

Adani Green Energy Limited

Equity Investor Presentation

Nov 2024

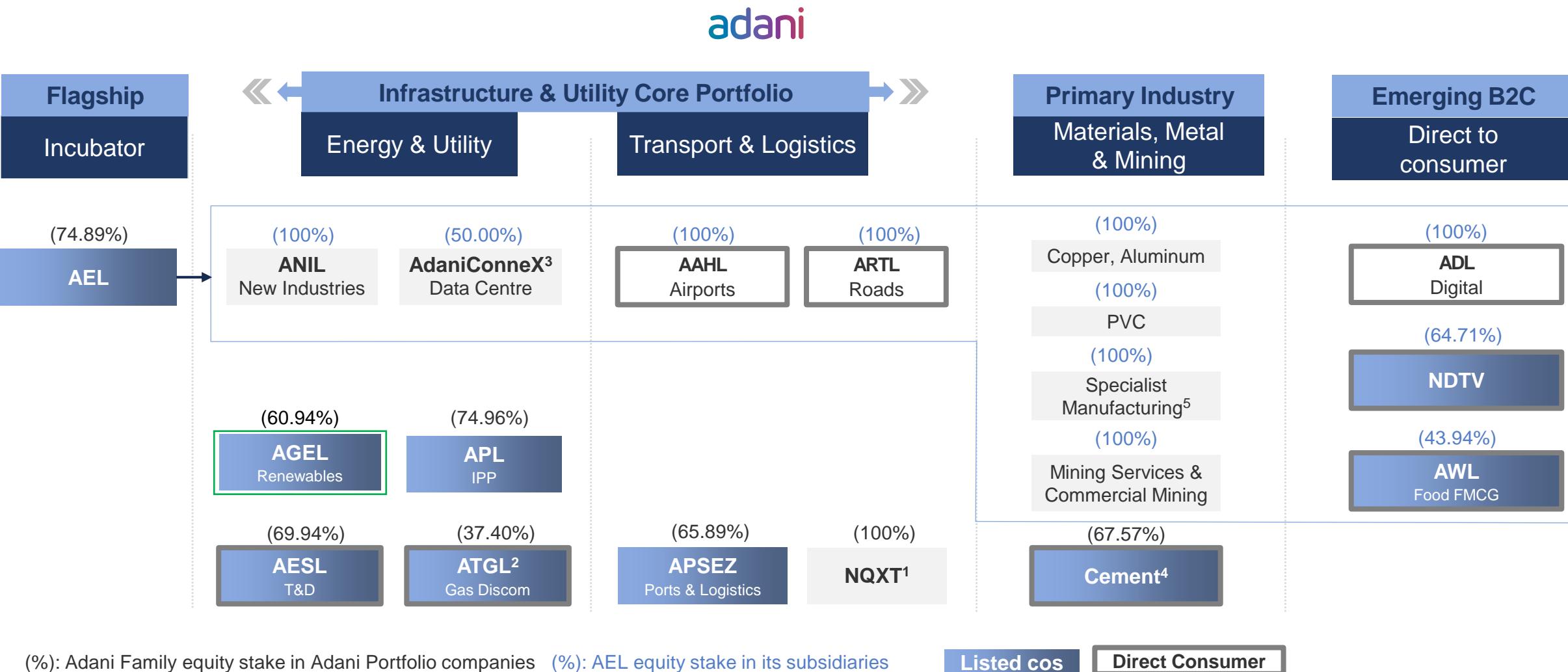
-
- 1 Adani Portfolio – Overview**
 - 2 India – Renewable Opportunity & AGEL – Company Profile**
 - 3 AGEL – Business Strategy**
 - 3a Origination and Development Readiness**
 - 3b Operational Excellence**
 - 3c Capital Management Philosophy**
 - 4 AGEL – ESG Framework & Commitments**
 - 5 AGEL – Investment Rationale**
 - Annexures**
-



01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio

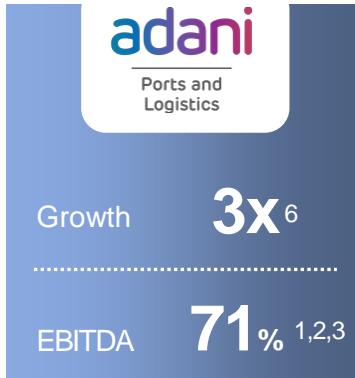


A multi-decade story of high growth centered around infrastructure & utility core

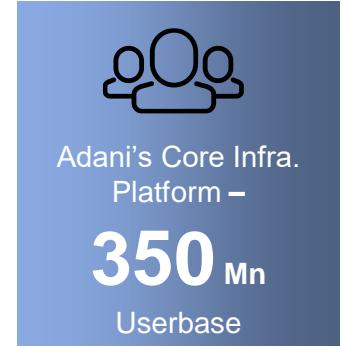
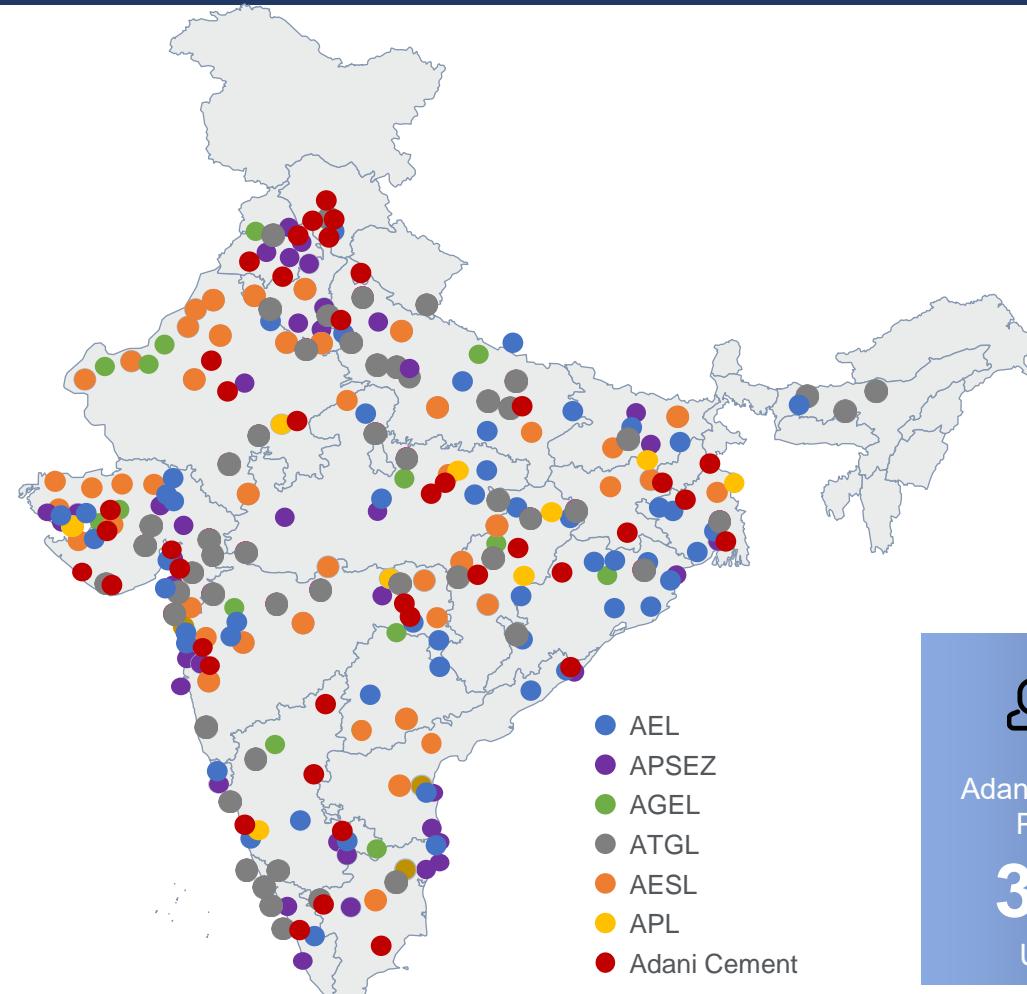
1. **NQXT**: North Queensland Export Terminal | 2. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Pvt. Limited; **IPP**: Independent Power Producer | **NDTV**: New Delhi Television Ltd | **PVC**: Polyvinyl Chloride | Promoter's holdings are as on 30th September, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

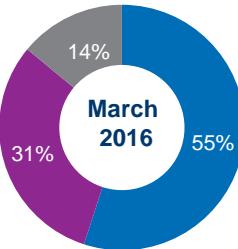
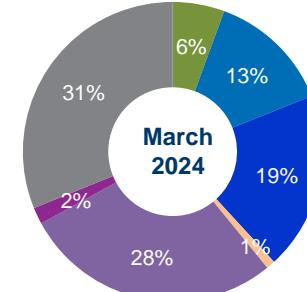


National footprint with deep coverage



1. Data for FY24; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). AGEL's operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). ATGL expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://Installed Capacity Report - Central Electricity Authority (cea.nic.in)) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://National Power Portal (npp.gov.in)) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://Brochure petroleum.cdr (pngrb.gov.in)) | ckms: circuit kilometers | GA: Geographical Areas

Adani Portfolio: Repeatable, robust & proven transformative model of investment

DEVELOPMENT			OPERATIONS	CONSUMERS																		
ACTIVITY	Adani Infra (India) Limited (AIIL)		Operations (AIMSL) ¹	New C.E.O. Consumer Employees Other Stakeholders																		
PERFORMANCE	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis  India's Largest Commercial Port (at Mundra)	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements  Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality  World's largest Renewable Cluster (at Khavda)	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan  Energy Network Operation Center (ENOC)																		
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 Adani's Core Infra. Platform – 350 Mn Userbase																		
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	 March 2016 <table border="1"> <tr> <td>PSU Banks</td> <td>55%</td> </tr> <tr> <td>Pvt. Banks</td> <td>31%</td> </tr> <tr> <td>Bonds</td> <td>14%</td> </tr> <tr> <td>NBFCs & FIs</td> <td>6%</td> </tr> </table>	PSU Banks	55%	Pvt. Banks	31%	Bonds	14%	NBFCs & FIs	6%	 March 2024 <table border="1"> <tr> <td>DII</td> <td>1%</td> </tr> <tr> <td>Global Int. Banks</td> <td>28%</td> </tr> <tr> <td>Bonds</td> <td>31%</td> </tr> <tr> <td>PSU Banks</td> <td>19%</td> </tr> <tr> <td>Pvt. Banks</td> <td>13%</td> </tr> </table> Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks Bonds NBFCs & FIs DII Global Int. Banks Capex LC 	DII	1%	Global Int. Banks	28%	Bonds	31%	PSU Banks	19%	Pvt. Banks	13%
PSU Banks	55%																					
Pvt. Banks	31%																					
Bonds	14%																					
NBFCs & FIs	6%																					
DII	1%																					
Global Int. Banks	28%																					
Bonds	31%																					
PSU Banks	19%																					
Pvt. Banks	13%																					

Note: 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL: Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Limited

AGEL: Replicating Group's Simple yet Transformational Business Model

Development	<p>Secure Sites & Connectivity</p> <p>~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured "RESOURCE AS VALUE APPROACH"</p>	<p>Resource Assessment</p> <p>50+ GW potential Resource assessment completed</p>	<p>Construction Readiness</p> <p>Geotechnical studies & Special studies (AIIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations</p>
Operations	<p>Must Run Status</p> <p>100% Must Run Portfolio as per Electricity Act, 2003</p>	<p>Technology enabled O&M</p> <p>ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (92% ⁽¹⁾)</p>	<p>AI Based Learning Capability</p> <p>AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools</p>
Sustainable value creation	<p>Efficient Capital Management</p> <p>Access to International markets Diversified sources of funding Elongated maturities up to 20 years</p>	<p>Construction Framework Agreement</p> <p>US\$ 3.4 bn Revolving construction facility to ensure fully funded growth</p>	<p>IG Ratings & ESG Income</p> <p>IG rated Issuance – RG1 & RG2 ⁽²⁾ Green Certificates</p>

Well-positioned for industry leading de-risked growth

Notes: (i) EBITDA margin from power supply in FY24; (ii) Rating by FITCH

ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)



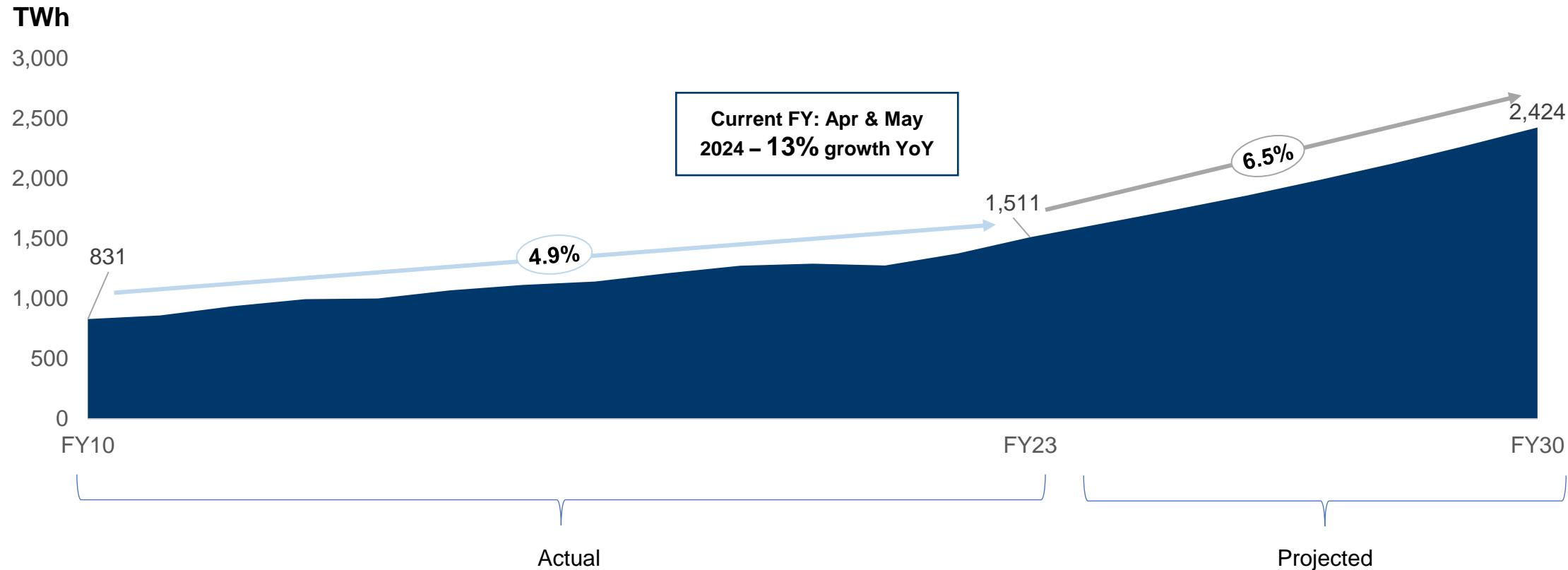
Renewables

02

India: Renewable Growth Opportunity & **Adani Green Energy Limited (AGEL): Company Profile**



India power demand growing faster than historical growth rates

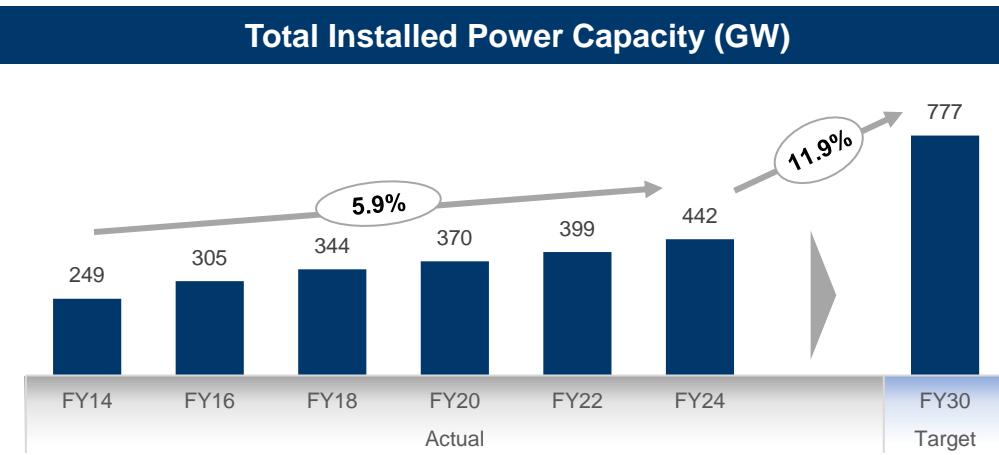


- Power Demand to grow @ 6-7% CAGR with projected peak demand of 350+ GW in FY-30
- Factors driving electricity demand

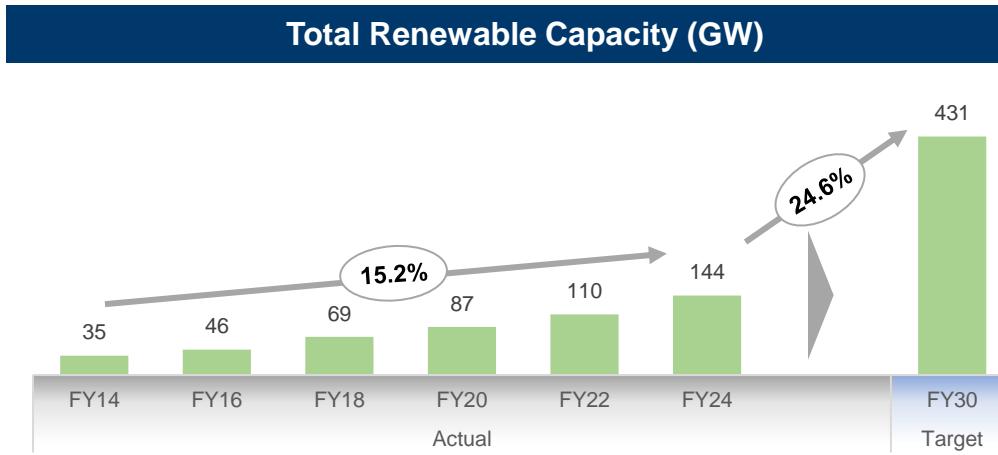
- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ GDP growth ▪ Manufacturing Demand ▪ Urbanization | <ul style="list-style-type: none"> ▪ Electrification ▪ Consumer goods penetration ▪ Railway electrification |
|--|--|

Robust RE growth so far but much more needed to match the demand growth

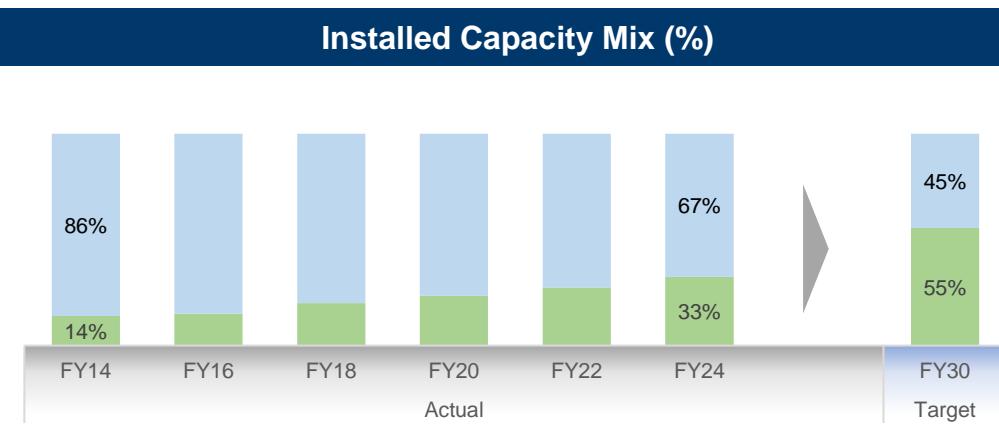
Total Installed Power Capacity (GW)



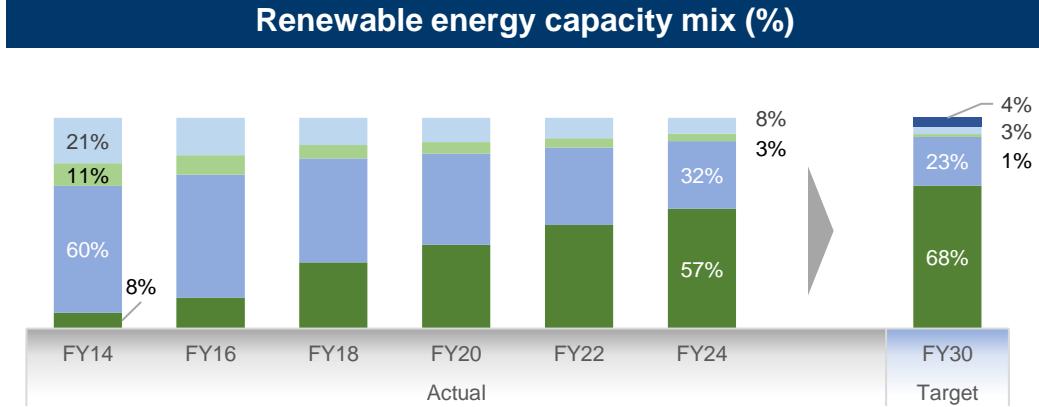
Total Renewable Capacity (GW)



Installed Capacity Mix (%)



Renewable energy capacity mix (%)



■ Renewables ■ Other Sources

■ Solar PV ■ Wind ■ Small-Hydro ■ Bio Power ■ PSP

Solar capacity addition of 35 GW & Wind capacity addition of 9 GW per annum required to reach 2030 targets

Massive push for growth of renewable energy in India

Govt commitment

- Nation's commitment to reaching 500 GW non-fossil power capacity by 2030
- Supporting regulations in form of ISTS Waiver, Green Open Access, RPO/RGO, Hydro & storage push
- MNRE targeting RE bids worth 50 GW/year over next 5 years

Storage solutions

- Promoting battery storage by providing VGF support
- ISTS charges waived for Hydro PSP until FY30

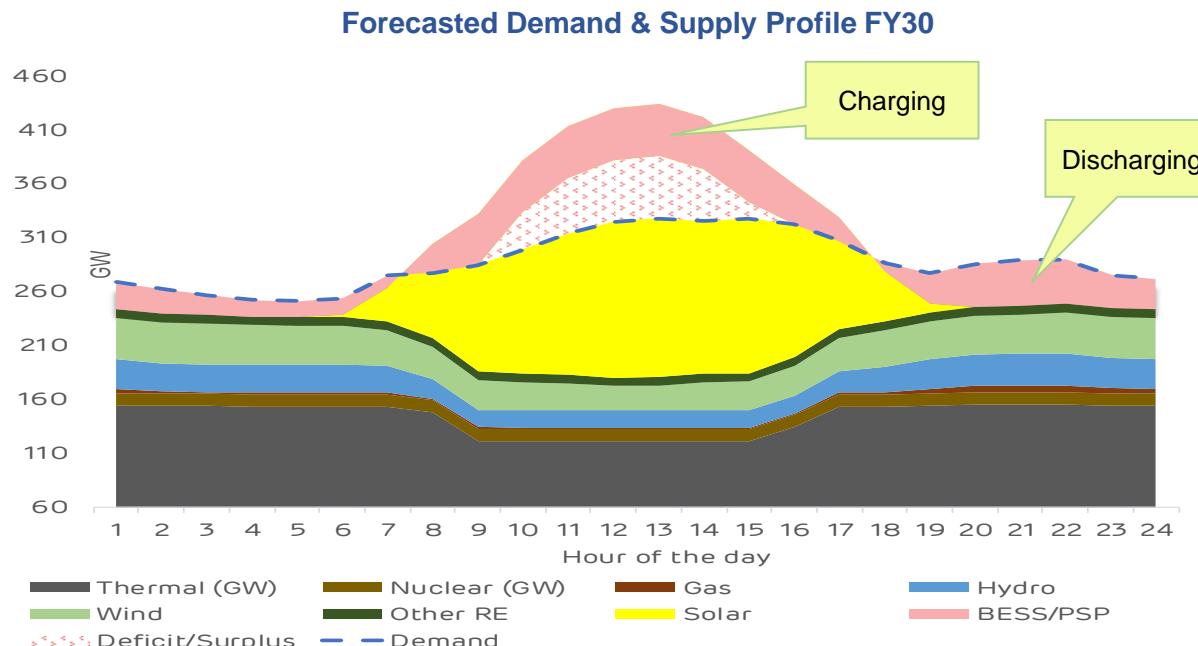
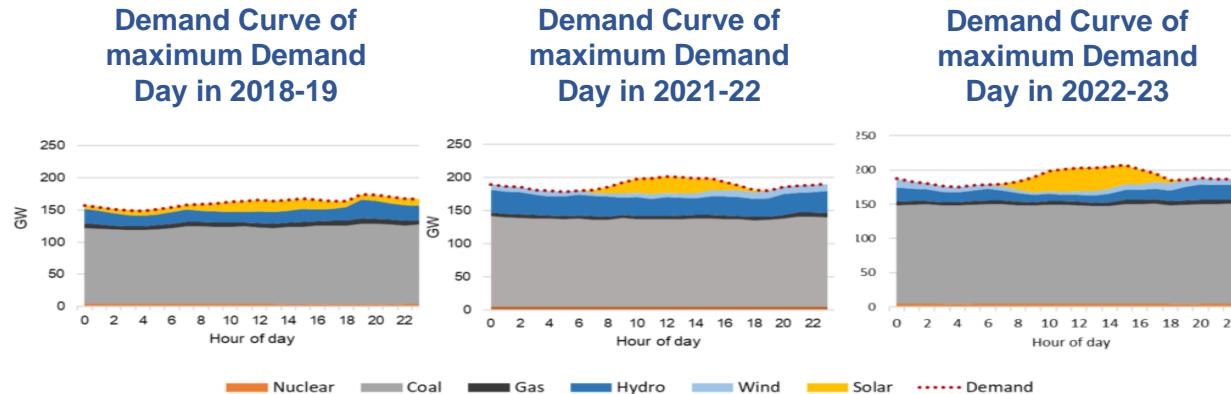
Lowest cost source of power

- Renewables are the cheapest source of power in the country and demand is driven by the lower cost and not just decarbonization goals (APPC – Rs.3.85/kWh; Latest Solar tariff discovered – Rs. 2.6/kWh)

C&I demand

- Apart from lower cost of renewables, C&I demand will be driven by emission intensity targets stipulated by BEE for power intensive industries – iron & steel, cement, pulp & paper and petrochemicals
- Further, decarbonization ambition (apart from BEE) would also provide an additional boost to the C&I demand

India: Shifting peak power demand



Policy level interventions has enabled integration of solar thereby shifting the evening peak to day time

- Separation of Agriculture feeders – enabling better load management, assured power supply during off-peak hours
- Promotion of solar pumps – subsidizing solar powered irrigation
- Energy efficiency – Ujala scheme, Energy Conservation building code, smart metering

India can solve the supply-demand mismatch by:

- Power demand management - shifting power load to daytime
- Flexing thermal and hydro
- Storage – Hydro PSP and Batteries

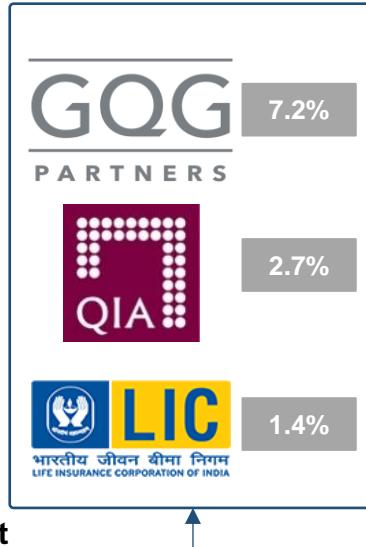
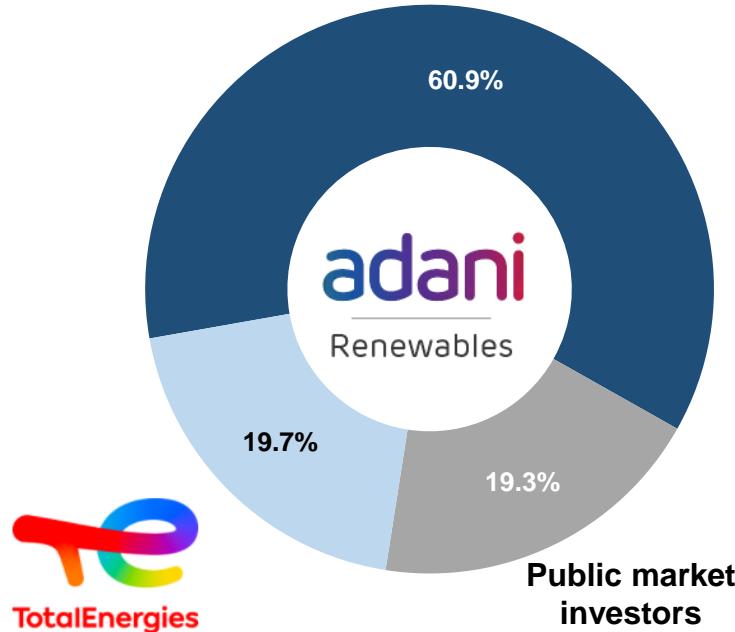
As per CEA Optimal capacity mix, the demand in FY30 to be ~320 GW range, with a supply of ~380 GW. The excess supply will be used to charge **40 GW BESS and 20 GW PSP capacity by 2030**

Load curve to flatten, however significant unmet demand during non-solar hours creates a strong case for Storage

AGEL: Committed to a sustainable future

Holding Structure

Adani Family



ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking ²	
		Global	India
FTSE Russell	Score of 4.2 / 5 Constituent of FTSE4Good Index	3	1
SUSTAINALYTICS	ESG Risk Rating of 14.3	Top 10	2
ISS ESG	Score of 77 / 100	Top 5	1
CDP Climate	Rated 'A'	Leadership	Leadership
CDP Supply Chain	Rated 'A'	Topmost	Topmost
S&P Global	Score of 70 / 100	NA	2
CRISIL	Score of 66 / 100	NA	1

Robust foundation for a sustainable growth backed by strong sponsorship and strategic partnerships

1. Shareholding by funds managed by GQG Partners

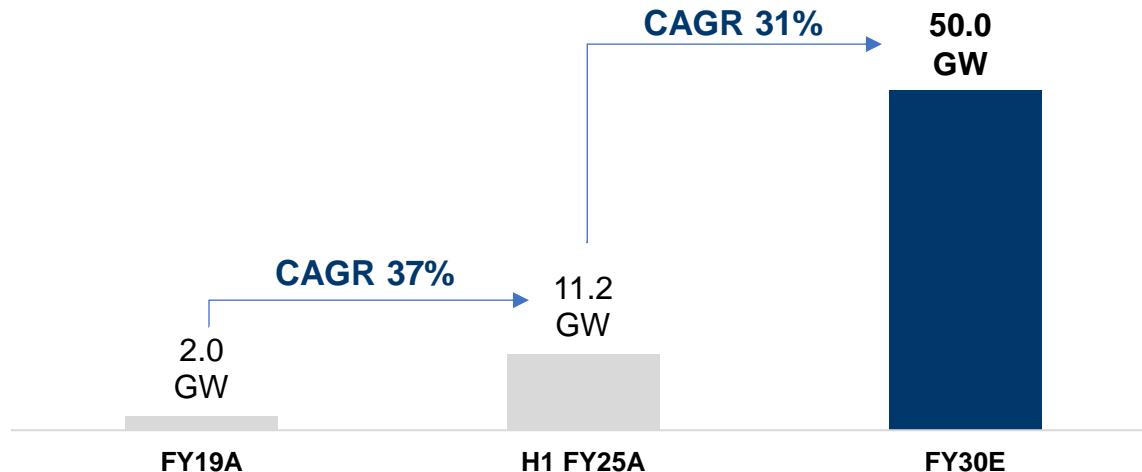
2. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector in case of CRISIL)

Note: Shareholding details as on Sep 30, 2024

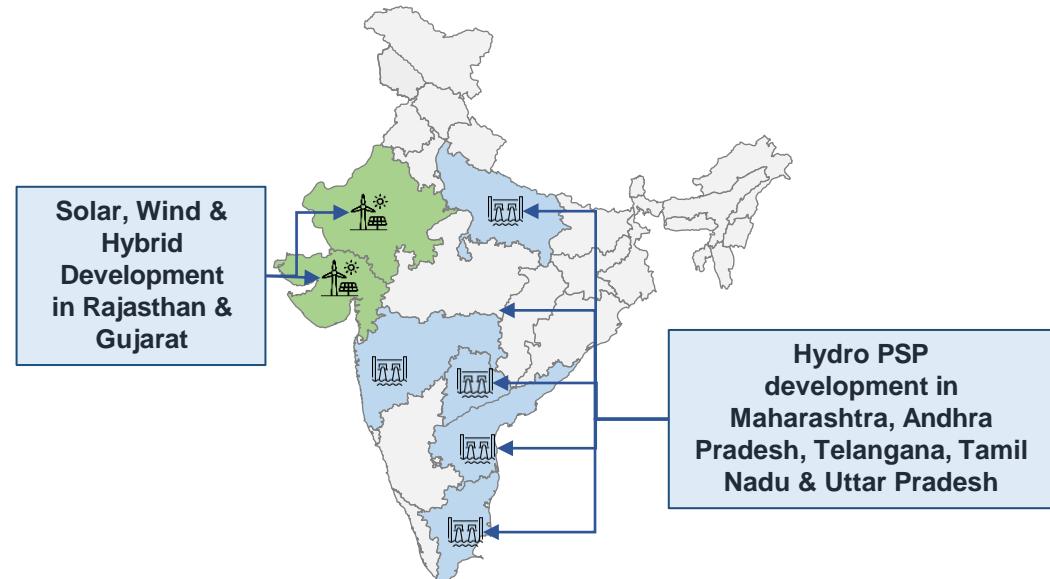
AGEL: Leading India's energy transition

-  Focused on delivering **renewable power and storage** solutions
-  Increased focus on **C&I and Merchant** opportunities to maximize value creation
-  Fully funded growth with **disciplined capital management**
-  Developing renewable projects at an **unparalleled scale and speed**
-  Driving operational excellence through increased **digitalization**
-  Setting new benchmarks in **ESG** practices

Growth Strategy – 2030



Well secured resource rich sites

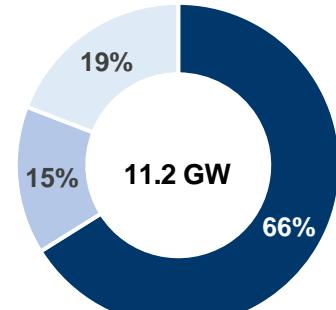


Fully secured growth path to 50 GW by 2030

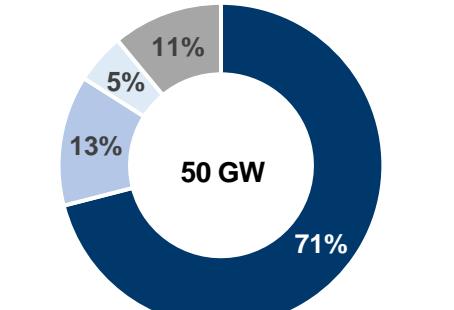
Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change | PSP: Pumped storage project | Map not to scale

AGEL: Renewable energy portfolio evolution up to 2030

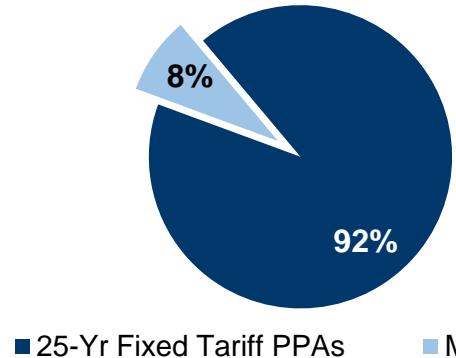
Today → → → 2030



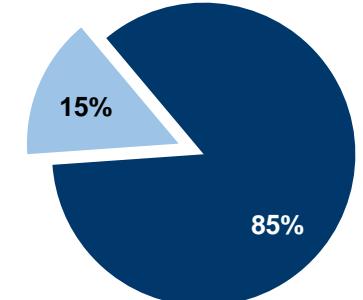
Resource Mix



- **100% Must-run Portfolio**
- **25-Year Fixed tariff PPAs** to contribute majority of the portfolio
- **Attractive tariffs** in merchant and C&I
- **Strong counterparty profile** across the portfolio



Contract Mix

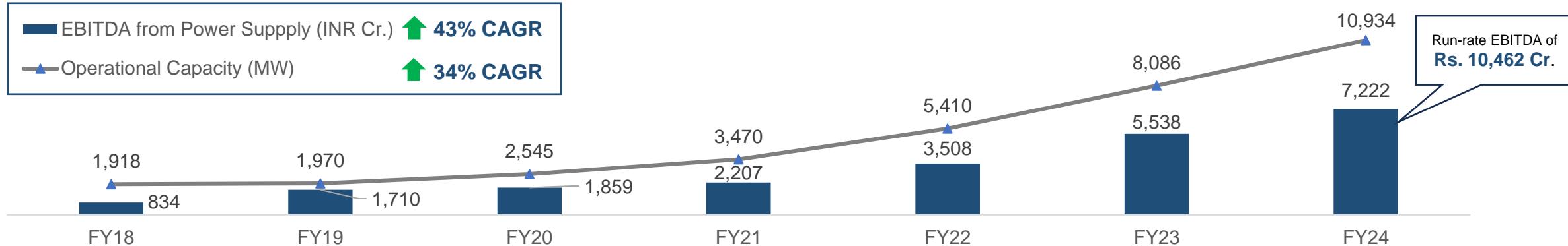


High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile

Note: 1. Operational capacity is as on date. 2. Targeted capacity, locations & resource mix are based on current estimates and are subject to change.
PSP: Pumped storage project | PPA: Power Purchase Agreement

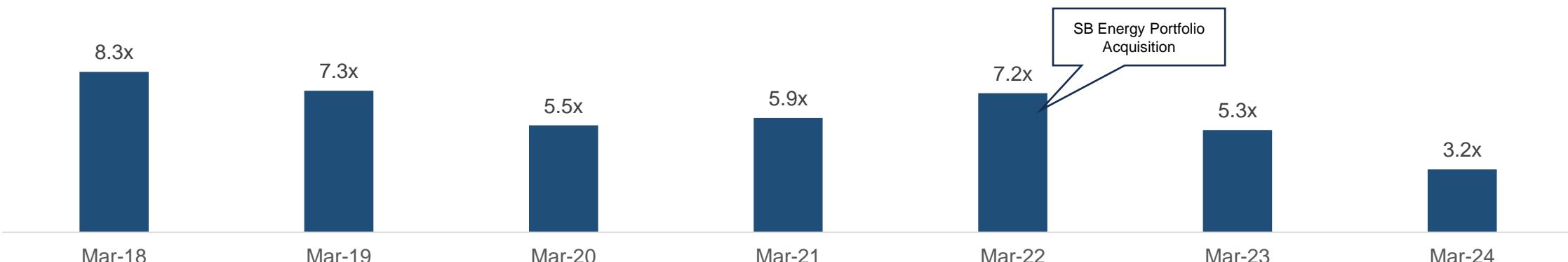
AGEL: Growth & cash generation capability de-risked

Operational Capacity & EBITDA from Power Supply



Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

Leverage (LTD / FFO + Cash Cover)



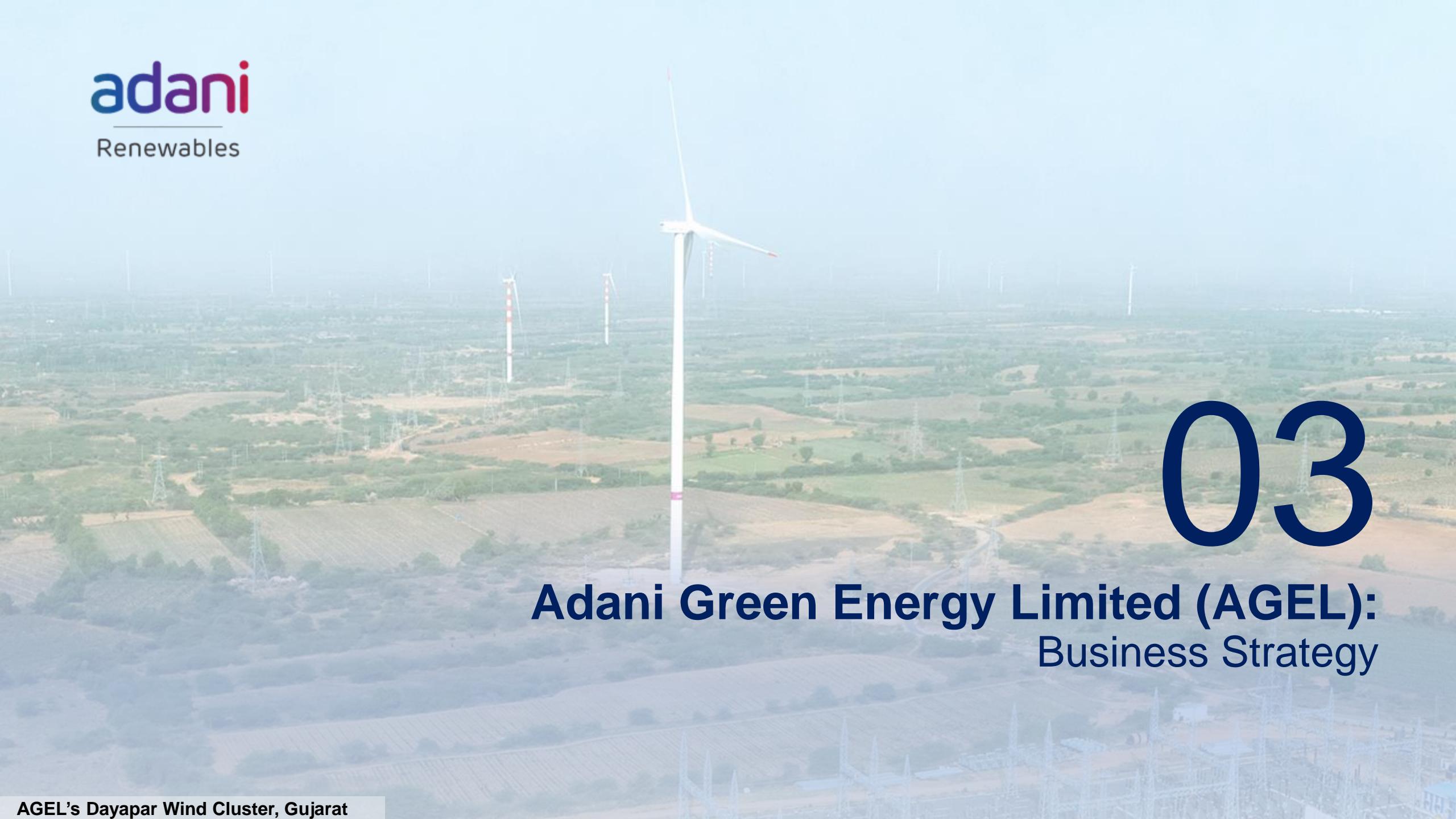
Progressively reducing systemic risk ↓



Renewables

03

Adani Green Energy Limited (AGEL): Business Strategy





3a. Origination and Development Readiness

Expertise in developing mega scale renewable energy projects



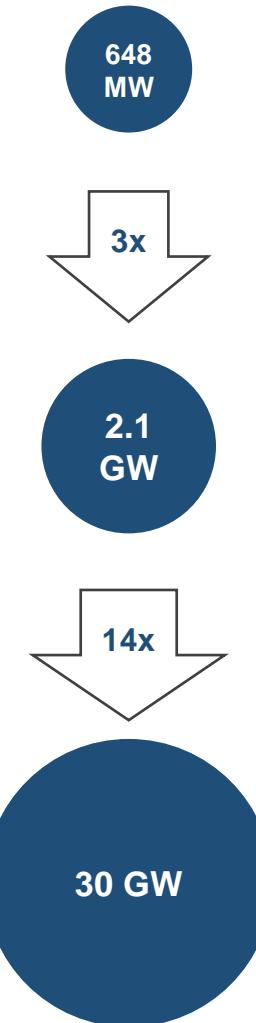
**World's largest
single location
Solar project**



**World's largest
Hybrid RE Cluster**



**World's largest
RE Plant
(Next Milestone)**



- Then, the largest single location solar power plant
- Executed within a record time of 8 months

Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)

- India's first ever hybrid power generation plant

Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines

- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

Module	Up to 580 Wp
MMS	Tracker (100%)
WTG	5.2 MW machines

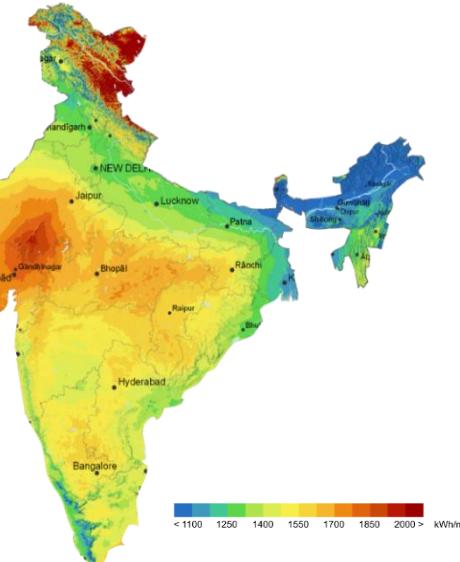
Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution

Khavda: World's largest single-location renewable energy project

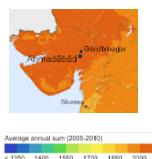
Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

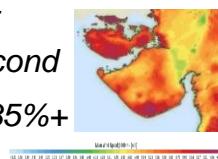


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



Solar irradiation of ~2,060 kWh/m²
Solar CUF of 33%

Wind speed of ~8 meters/second
Wind CUF of 35%+



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies

- All projects to be developed on contiguous land in Khavda Renewable Park
- Significant scale efficiencies in construction & O&M

Well Planned Evacuation

- Advance phase wise evacuation planning matching AGEL's project timelines
- Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV

Advance Design planning

Customized to the terrain

Backed by extensive studies

- Topography survey
- Geotechnical Investigation for Soil
- Seismic Study
- Centrifuge Study
- Area Drainage Study

- Soil improvement Tests for WTG foundation
- Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

Innovative execution

- Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

2.25 GW Operational

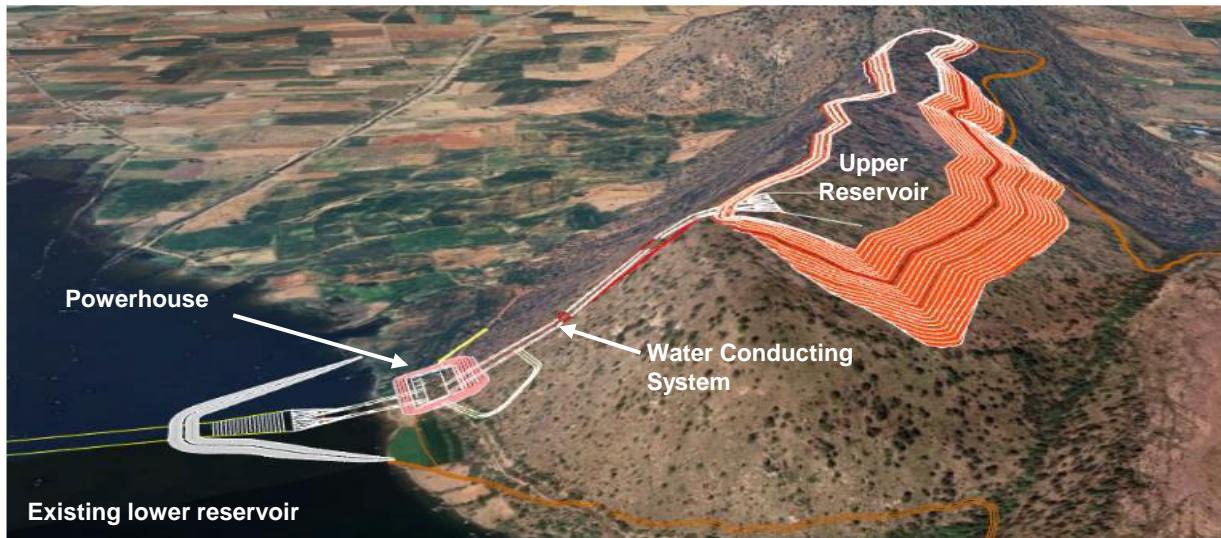


30 GW by 2029

Unprecedented scale and speed of execution with project management, execution & assurance through AIIL

Energy storage development: Hydro pumped storage projects

Kicked off 1st Hydro PSP in Andhra Pradesh on Chitravathi river



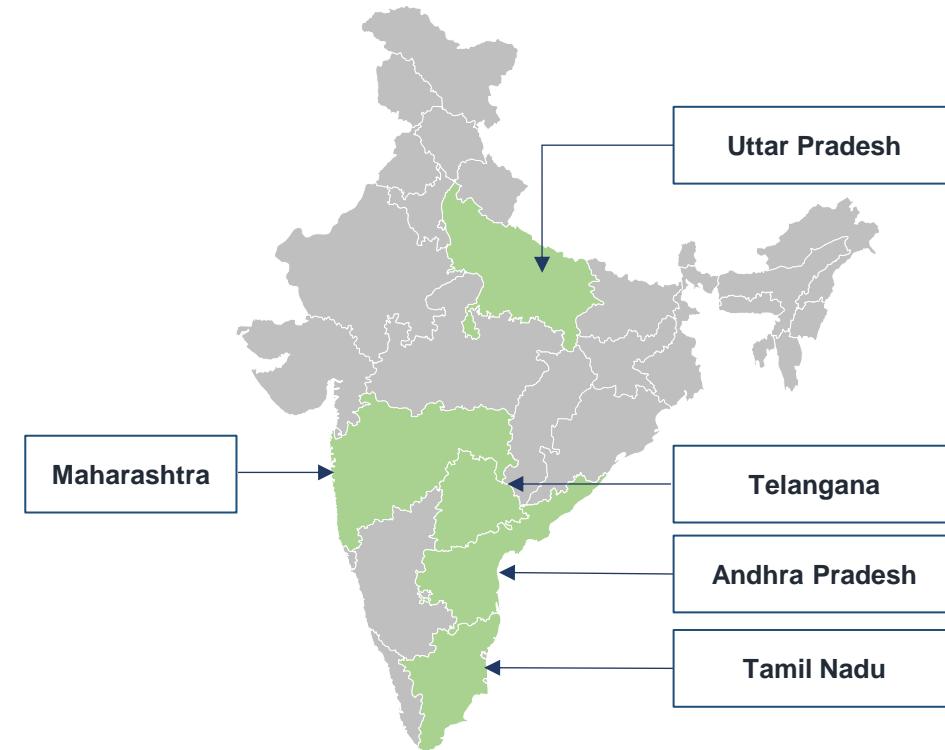
Key Highlights

- Planned Capacity – 500 MW (2*250MW)
- Annual Generation – 1 TWh+
- Estimated Generation Hours – 6.2 Hours
- Project land area – 407 acres

Development activities completed with all approvals in place

- Feasibility Study and DPR
- ToR for Final Environmental Clearance
- Forest Clearance (NOC received)
- Land Purchase
- Site enabling infrastructure

Development Pipeline across 4 states



**500 MW
by 2027**



**5 GW+
by 2030**

Targeted addition of 5 GW+ Hydro PSP capacity by 2030



3b. Operational Excellence

Operational excellence through Energy Network Operation Center (ENOC)



- Real time monitoring of operating assets across 12 states through ENOC at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities

High plant availability (Solar)

~100%
In last 5 years

Consistently improving CUF (Solar)²

25%
Up from 22% in FY19

Enabling industry-leading EBITDA margins¹

92%

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. FY24 EBITDA margin from Power supply

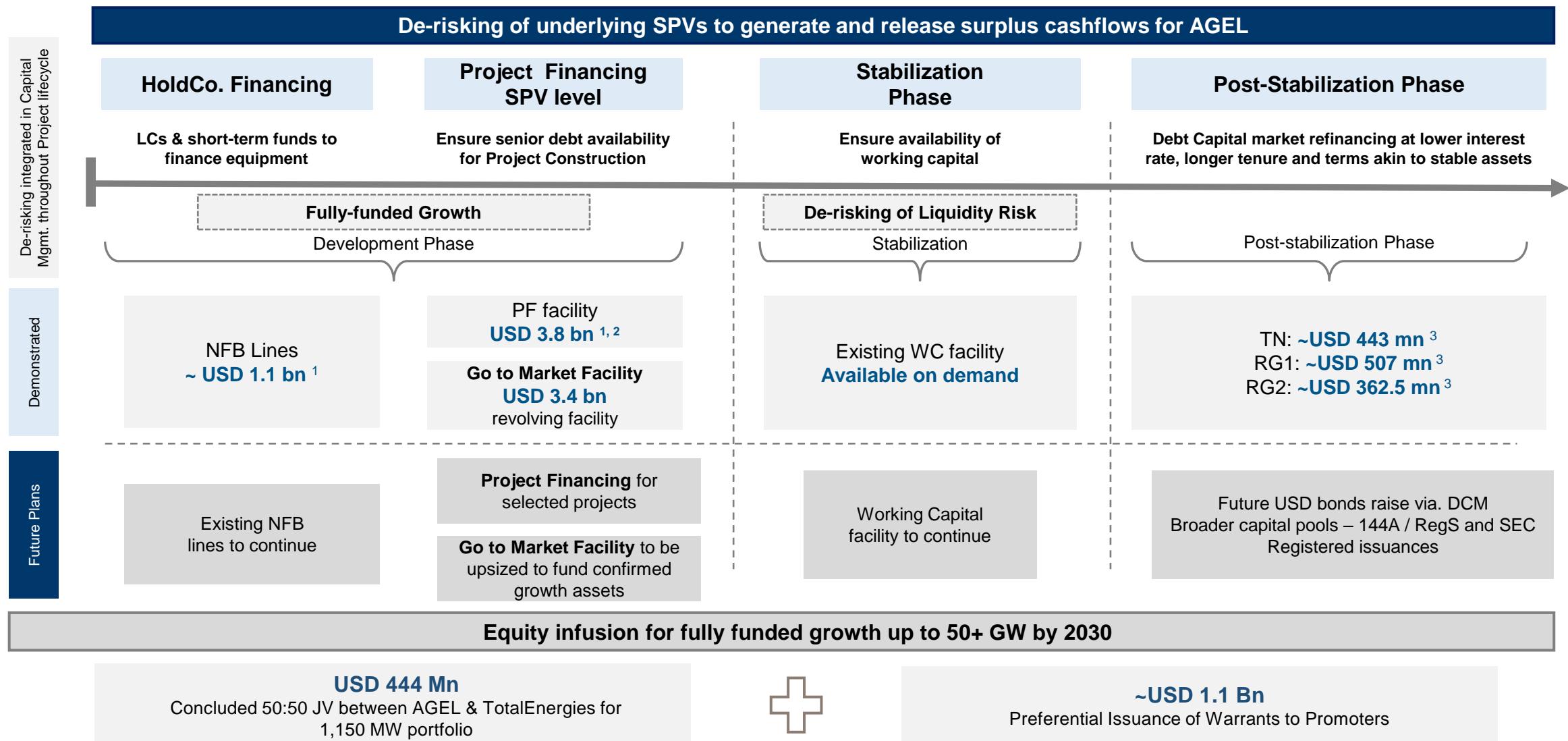
2. FY24 Solar CUF

ENOC: Energy Network Operations Centre | O&M: Operations and Maintenance | EBITDA: Earnings before Interest, tax, depreciation & amortization | GW: Gigawatt | CUF: Capacity Utilization Factor on MW_{AC}, | AIMSL: Adani Infra Management Services Pvt Ltd



3c. Capital Management Philosophy

Replicating Adani Business Model: Capital management philosophy



1. USD/INR: 83.8

2. Includes INR PF of 297 bn and other ECB of USD 0.22 bn

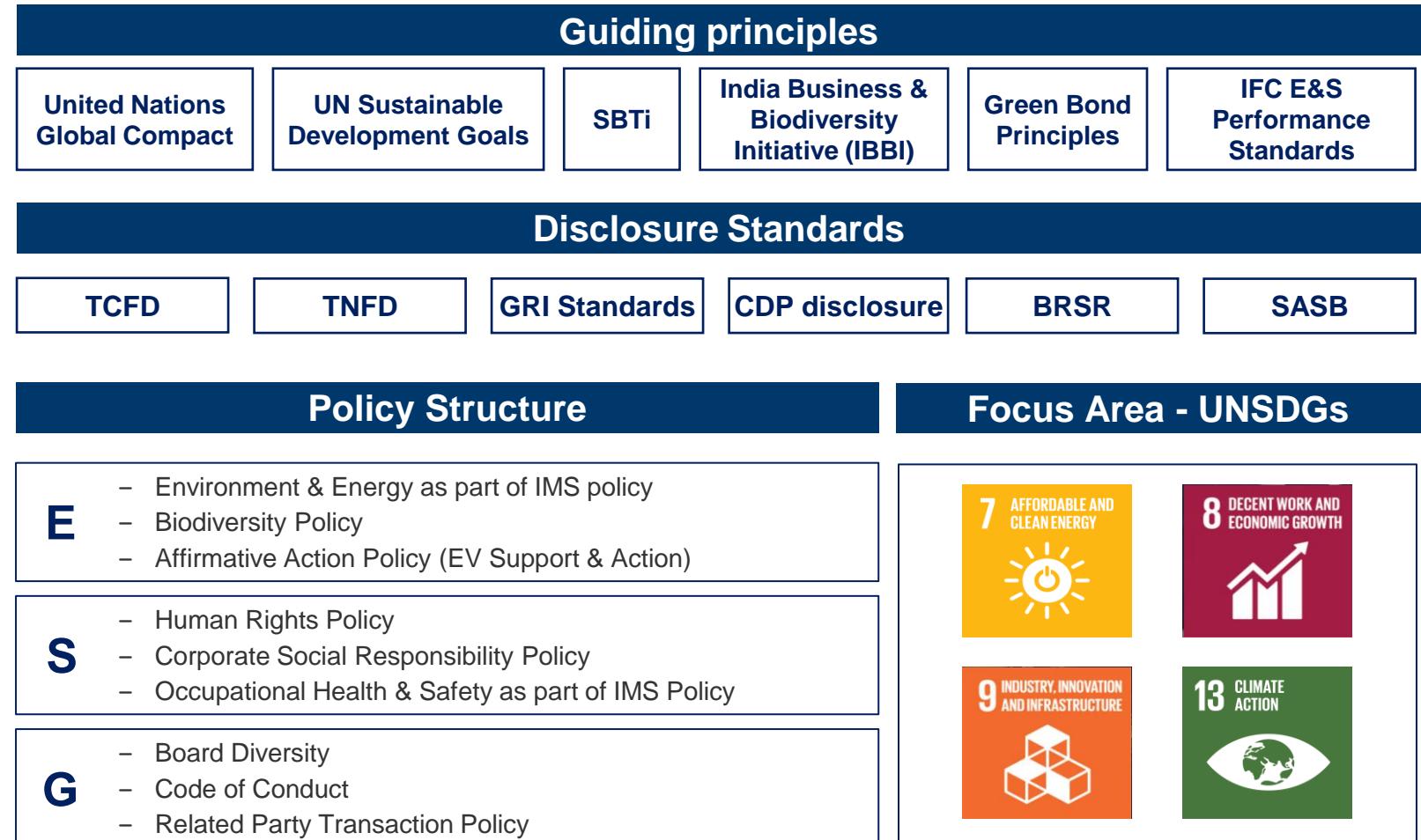
3. Exchange rate as of transaction date | PF: Project Finance | LC: Letter of Credit | SPV: Special Purpose Vehicle | RG1: Restricted Group 1 | RG2: Restricted Group 2 | NFB: Non-fund based | WC: Working Capital | DCM: Debt Capital Market



04

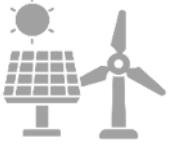
Adani Green Energy Limited (AGEL): ESG Framework & Commitments

Assurance backed ESG framework



ESG: Environmental, Social & Governance | **GRI:** Global Reporting Initiative | **CDP:** Carbon Disclosure Project | **TCFD:** Task Force on Climate-Related Financial Disclosures | **UNSDG:** United Nations Sustainable Development Group
CSR: Corporate Social Responsibility | **SASB:** Sustainability Accounting Standards Board | **BRSR:** Business Responsibility and Sustainability Reporting | **IMS:** Integrated Management System that essentially combines
TNFD: Taskforce on Nature-related Financial Disclosures | **SBTi:** Science based targets initiative

AGEL: ESG updates

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus area UN SDGs
Climate Change 	<p>Committed to avoid GHG emissions through development of 50 GW RE project by 2030</p> <p>Committed to adopt 65% EV by FY30</p>	<p>Climate Change</p> <ul style="list-style-type: none"> 10.1 Mn ton CO₂ emission avoided in H1 FY25 GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0016 GHG tCO₂ / MWh) in H1 FY25 v/s Indian grid average of 0.72 tCO₂ / MWh Achieved 19% against 65% EV commitment by FY30 Committed for Net Zero with SBTi 	7 AFFORDABLE AND CLEAN ENERGY 
Resource conservation 	<p>Net Water positive status for 100% operating plants by FY26</p> <p>Zero-Waste-to-Landfill (ZWL) certified for 100% of operating plants</p>	<p>Resource Management</p> <ul style="list-style-type: none"> 98.9% less Fresh Water consumption per unit of generation (0.037 kl/MWh) in H1 FY25 as against 3.5 kl / MWh, statutory limit for thermal power 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol Zero waste to landfill certified for all operational sites Water Positive for all operating plants more than 200MW <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> 1.7 Mn continuous safe man hours, 0.25 LTIFR and 80,362 safety training hours in H1 FY25 <p>Supply Chain</p> <ul style="list-style-type: none"> Maintaining ESG evaluation for 100% critical suppliers. With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 91% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program. <p>Sustainable Livelihood</p> <ul style="list-style-type: none"> 4,881 direct/indirect job opportunities provided in H1 FY25 	8 DECENT WORK AND ECONOMIC GROWTH 
Occupational Health and Safety 	0 Zero harm and Zero leak		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 

AGEL: Strong governance framework

Key governance areas	Key highlights	ESG governance structure
Board independence & diversity	<ul style="list-style-type: none"> ▪ 50% Independent Directors ▪ 10% Women Directors (to be increased to 33% in longer term) 	
Corporate responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none"> ▪ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects ▪ Corporate Social Responsibility Committee in place with 67% Independent Directors ▪ Nomination and Remuneration Committee with 75% Independent Directors (100% Non-Executive/ Non-Promoter) 	
Audit oversight	<ul style="list-style-type: none"> ▪ Audit Committee consisting of 83% Independent Directors (100% non-promoter/ non-executive) ▪ Statutory Auditors : SRBC & Co. (EY) and Dharmesh Parikh & Co. (Joint Auditors) 	
Risk management	<ul style="list-style-type: none"> ▪ Risk Management Committee in place with 50% Independent Directors (75% Non-Executive, Non-Promoter) ▪ Sub-Committees of Risk Management Committee with at least 50% independent directors <ul style="list-style-type: none"> □ Information Technology & Data Security Committee (67% independent directors) □ Mergers & Acquisitions Committee (67% independent directors) □ Legal, Regulatory & Tax Committee (100% independent directors) □ Reputation Risk Committee (67% independent directors) 	
Related party transactions	<ul style="list-style-type: none"> ▪ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arms' length' basis ▪ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report ▪ Material related party transactions undertaken after seeking prior shareholder approval, wherein related parties including promoter group cannot vote 	
Stakeholders' relationship	<ul style="list-style-type: none"> ▪ Stakeholders Relationship Committee in place with 67% Independent Directors 	
Anti corruption & code of conduct	<ul style="list-style-type: none"> ▪ Anti Corruption policy in place with Zero tolerance of corruption ▪ Code Of Conduct For Board Of Directors And Senior Management in place ▪ Insider Trading Code in Place 	
ESG governance structure		 <pre> graph TD A[Corporate Responsibility Committee at Board level] --> B[CEO] B --> C[ESG Head] D[ESG Apex Committee] -.-> C E[ESG Mentors] -.-> C </pre>
Roles & responsibilities of ESG Apex Committee		<ul style="list-style-type: none"> ▪ Provide organizational vision and overall direction to ESG program ▪ Review and approval on public disclosures on ESG (annual report, sustainability report, special disclosures) ▪ Allocate resources required by ESG Core Working Group ▪ Implementation of ESG Strategy
Roles & responsibilities of ESG Mentors		<ul style="list-style-type: none"> ▪ Provide specific guidance and operational insights to ESG Core Working Group and ESG Champions ▪ Undertake quarterly review of activities led by ESG Champions

05

Investment Rationale

Key Investment Highlights

Development & Execution Excellence

- **Resource Availability:** Strategic sites of **2,50,000 acres for solar and wind** plant development and **5+ GW for PSP** development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AILL:** Large team of skilled professionals having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 41% in last 5 years** (Industry CAGR ~13%) and is on track to achieve its stated target of 50 GW by 2030.

Operational Excellence

- **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.
- **Industry-leading EBITDA margins of 92%+** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework of **USD 3.4 bn** & Equity infusion of **~USD 1.5 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures

ESG

- **Ranked 1st in RE Sector in Asia and amongst Top 5 in RE Sector globally by ISS ESG in its latest ESG assessment**
- Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill & No net loss of Biodiversity

Strong Sponsorship

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high quality long only stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

Strong de-risked model supported by world leading ESG ratings

AILL: Adani Infra India Limited; AIMSL: Adani Infra Management Services Pvt Ltd; CUF: Capacity Utilization Factor; EBITDA: Earnings before Interest, Tax, Depreciation & Amortization; ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, PPA: Power Purchase Agreement, ESG: Environment, social and governance; JV: Joint Venture, SUP: Single Use Plastic

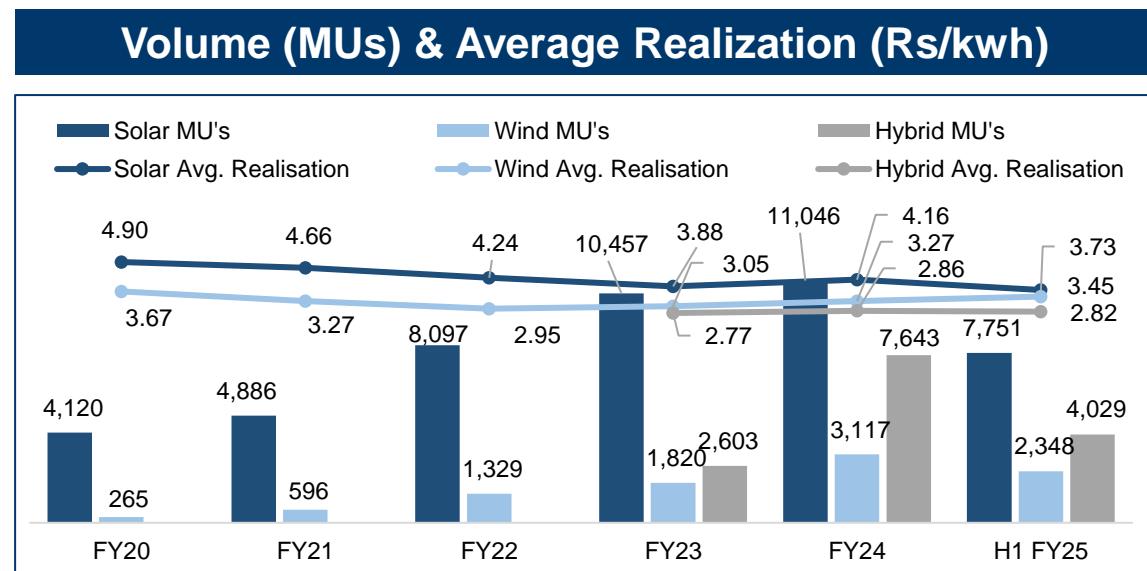
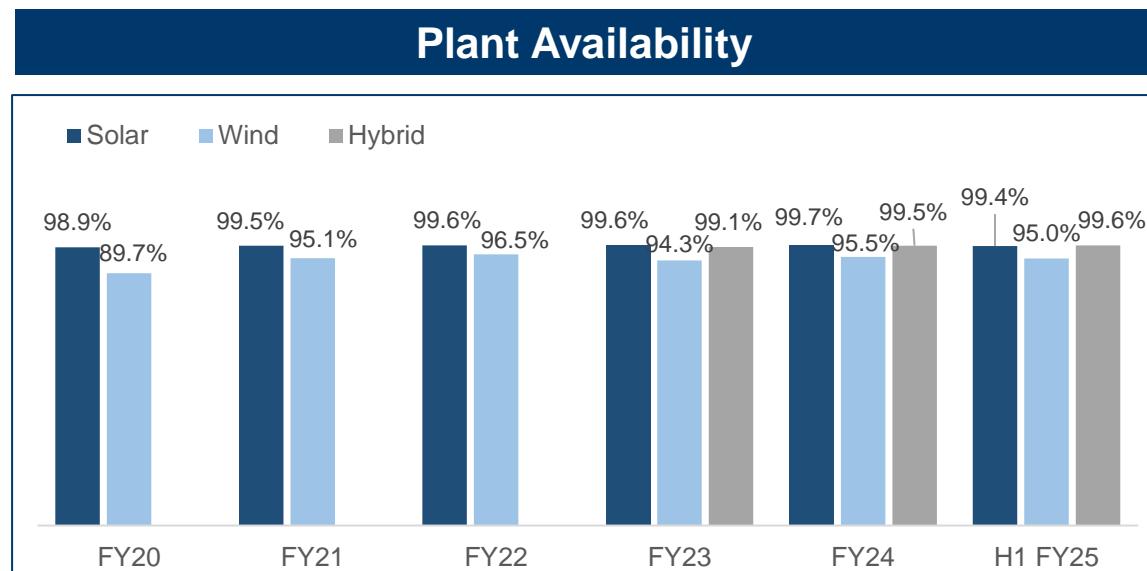
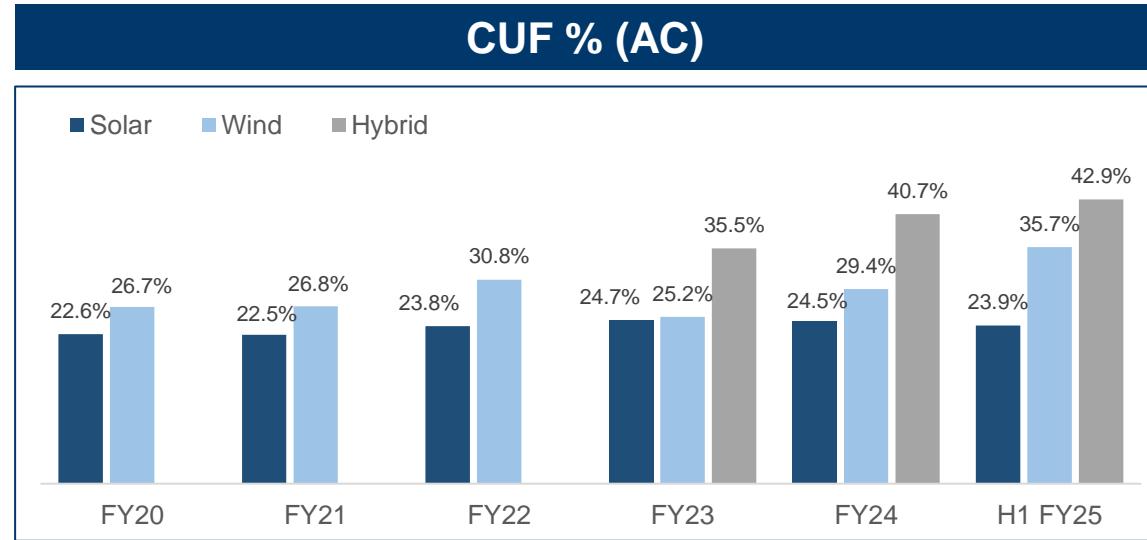
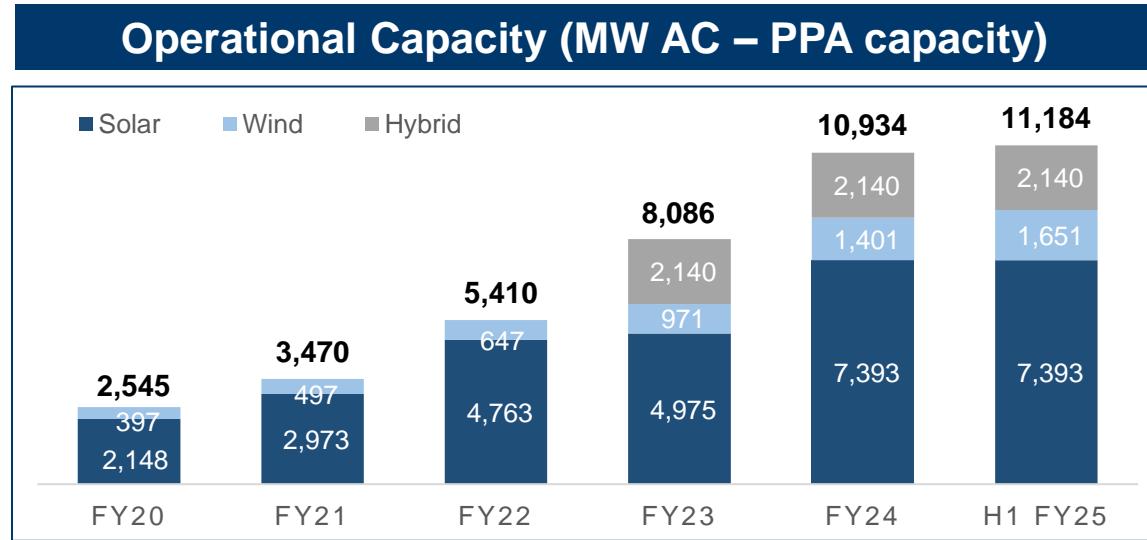
A

Annexures

AGEL: Operational & Financial
Performance

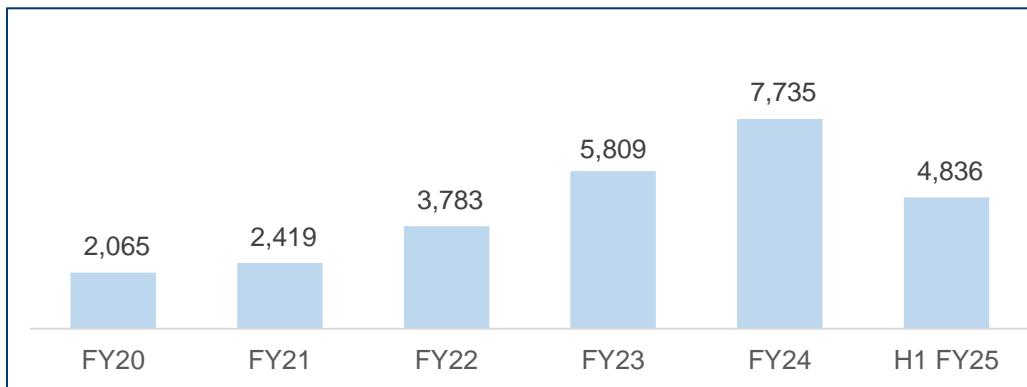


AGEL: Operational Performance

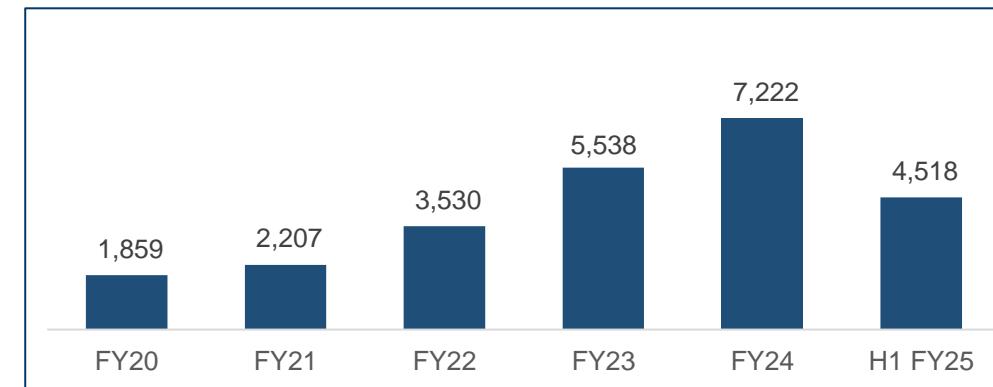


AGEL: Financial Performance

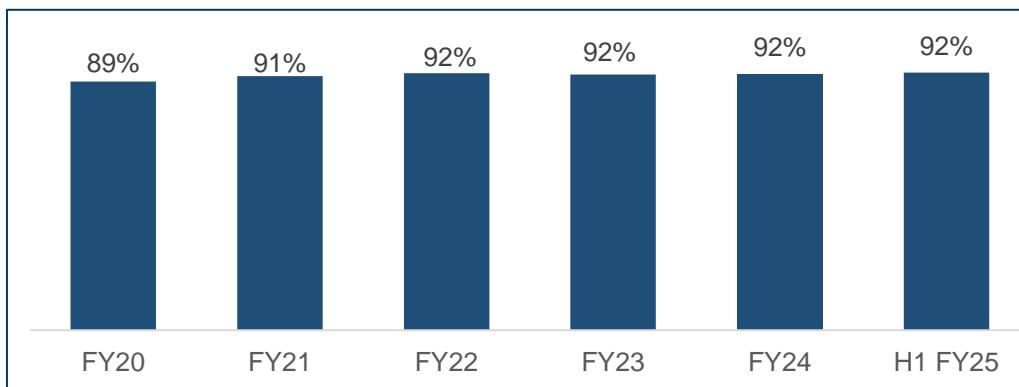
Revenue from Power Supply



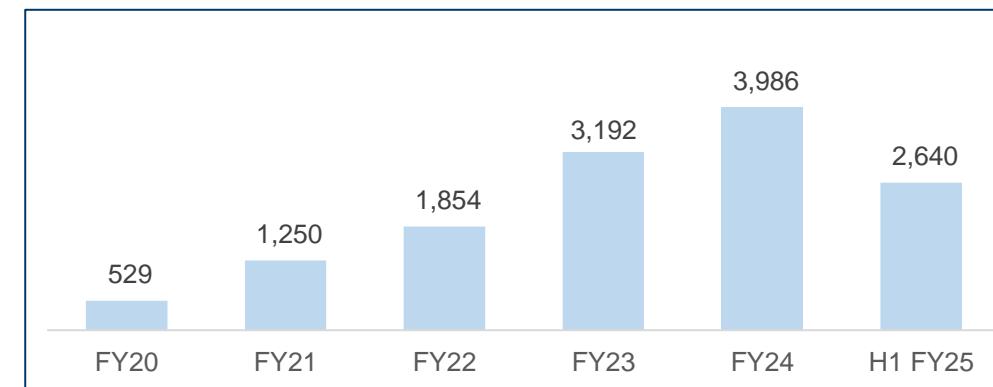
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



1. **EBITDA from Power Supply** = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

2. **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

B

Annexures

AGEL: Asset Level Details



Asset Level Details: Operational

SPV	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalization	Counterparty	PPA Term
			(AC)	(DC)				
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalization	Counterparty	PPA Name	PPA Term
			(AC)	(DC)					
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25	
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25	
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25	
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25	
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25	
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25	
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25	
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25	
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA	
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25	
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25	
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25	
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25	
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25	
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25	
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25	
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25	
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25	
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25	
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25	
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25	
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25	

Solar

Wind

Hybrid

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalization	Counterparty	PPA Name	PPA Term
			(AC)	(DC)					
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI		25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC		25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC		25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI		25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI		25
	Rajasthan	Solar	62	87	NA	Mar-23	Merchant		NA
	Rajasthan	Solar	88	125	NA	Oct-23	Merchant		NA
AGE24AL	Gujarat	Solar	351	481	2.42	Feb-24	SECI		25
			149	204		Mar-24			
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI		25
			300	411		Mar-24			
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI		25
	Rajasthan	Solar	150	213	2.65	Mar-24			
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI		25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI		25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI		25
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant		NA
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant		NA
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant		NA
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant		NA
ARE56L	Gujarat	Solar	25	34	NA	Mar-24	Merchant		NA
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant		NA
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant		NA
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant		NA
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant		NA
Total Solar			7,393	10,106	3.67				

Solar

Wind

Hybrid

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalization	Counterparty	PPA
			(AC)	(DC)				Name
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL – INOX	Gujarat	Wind	50	50	NA	Jul-19	Merchant	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
			74	74	NA	Oct-23	Merchant	NA
			126	126	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	NA	July-24	Merchant	NA
Total Wind			1,651	1,652	3.00			

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
Total Hybrid			2,140	2,845	3,745	2.87		
Total Operational			11,184 (Effective AC capacity)		15,503 (DC)	3.43		

Solar

Wind

Hybrid

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Green Energy Limited ("AGEL"), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations

VIRAL RAVAL

Head - Investor Relations
viral.raval@adani.com
+91 79 2555 8581

RUTUL SHAH

Investor Relations Manager
rutul.shah@adani.com

Thank You



H1 FY25 Results
Presentation



FY24 Annual Report

