

Adani Green Energy Limited

Equity Investor Presentation

August 2024

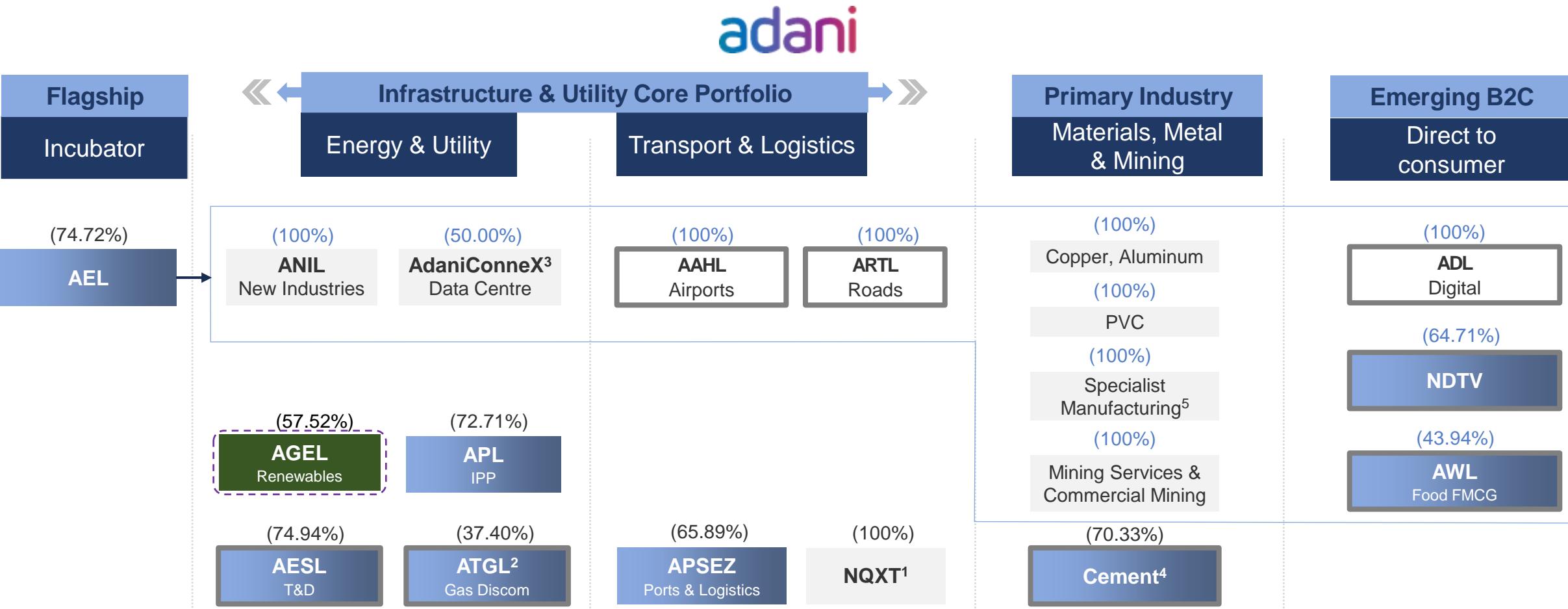
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- 1 Adani Portfolio – Overview**
 - 2 India – Renewable Opportunity & AGEL – Company Profile**
 - 3 AGEL – Business Strategy**
 - 3a Origination and Development Readiness**
 - 3b Operational Excellence**
 - 3c Capital Management Philosophy**
 - 4 AGEL – ESG Framework & Commitments**
 - 5 AGEL – Investment Rationale**
 - Annexures**
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01

Adani Portfolio

Adani Portfolio – A World class infrastructure & utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

Listed cos

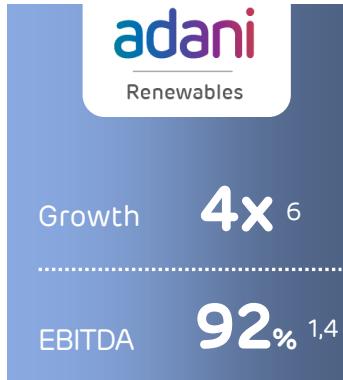
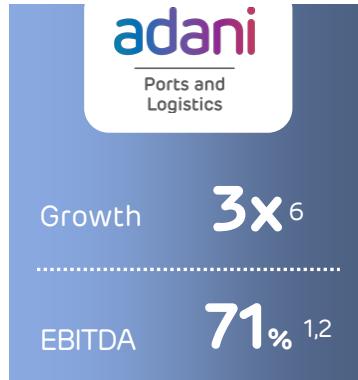
Direct Consumer

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

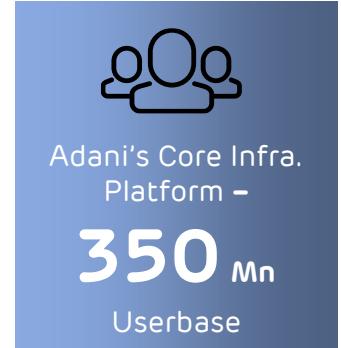
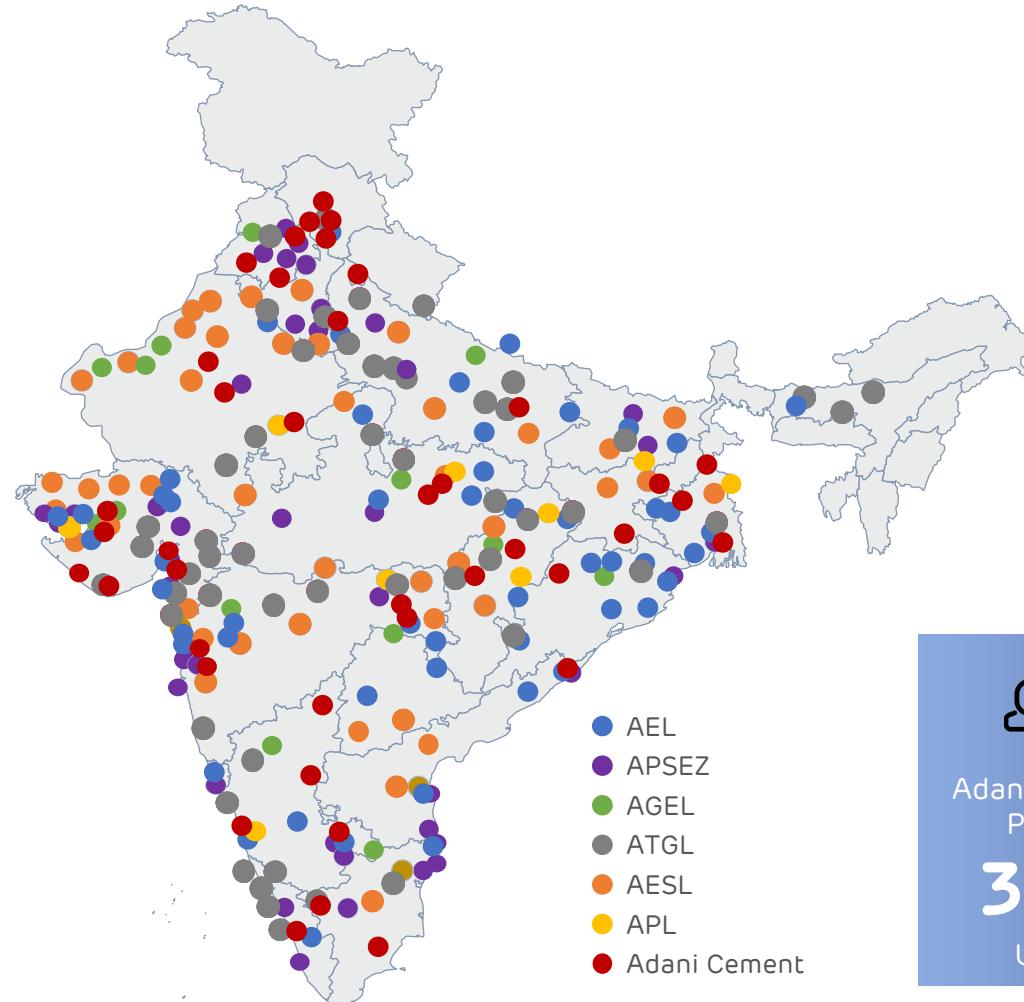
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

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

Secular growth with world leading efficiency



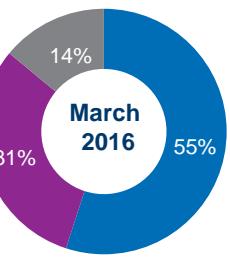
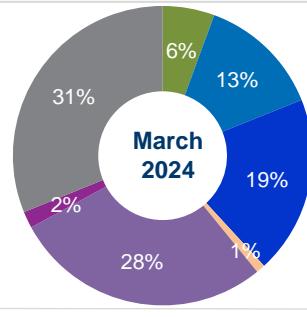
National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | 3. Excludes forex gains/losses; 3. EBITDA: PBT + Depreciation + Net Finance Costs – Other Income; 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 \(cea.nic.in\)](http://Installed Capacity Report - Central Electricity Authority (cea.nic.in)) | AESL (ckms): [National Power Portal \(npp.gov.in\)](http://National Power Portal (npp.gov.in)) | ATGL (GAs): [Brochure Petroleum.cdr \(pnqrbc.gov.in\)](http://Brochure_petroleum.cdr (pnqrbc.gov.in)) | ckm: circuit kilometers | GA: Geographical Areas

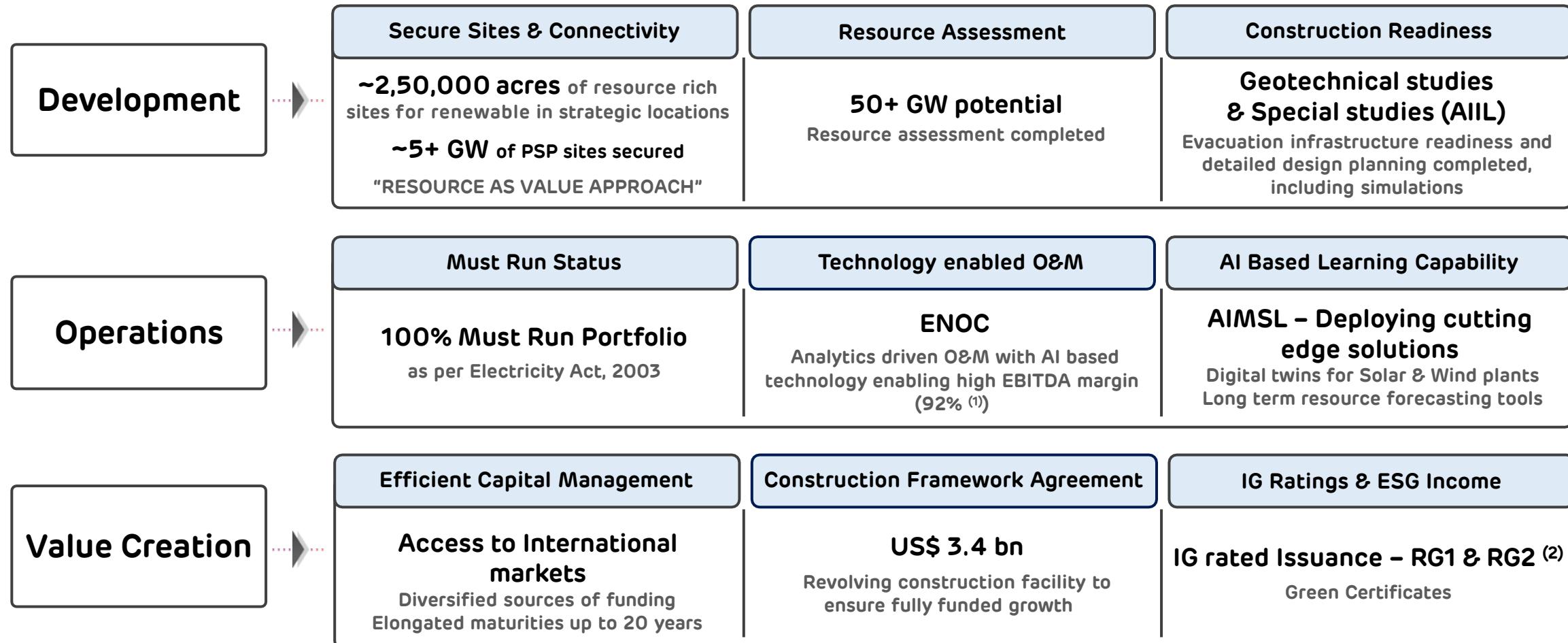
Adani Portfolio – Repeatable, robust & proven transformative model of investment

DEVELOPMENT			OPERATIONS	CONSUMERS																						
ACTIVITY	Adani Infra (India) Limited (AIIL)			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)	Operations (AIMSL) ¹ <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>PSU Banks</td> <td>19%</td> </tr> <tr> <td>Pvt. Banks</td> <td>28%</td> </tr> <tr> <td>Bonds</td> <td>31%</td> </tr> <tr> <td>NBFCs & FIs</td> <td>13%</td> </tr> <tr> <td>DII</td> <td>1%</td> </tr> <tr> <td>Global Int. Banks</td> <td>2%</td> </tr> <tr> <td>Capex LC</td> <td>6%</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 	PSU Banks	19%	Pvt. Banks	28%	Bonds	31%	NBFCs & FIs	13%	DII	1%	Global Int. Banks	2%	Capex LC	6%
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Capex LC	6%																									

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



Well positioned for industry leading de-risked growth

Notes: (1) EBITDA margin from power supply in FY24; (2) Rating by FITCH

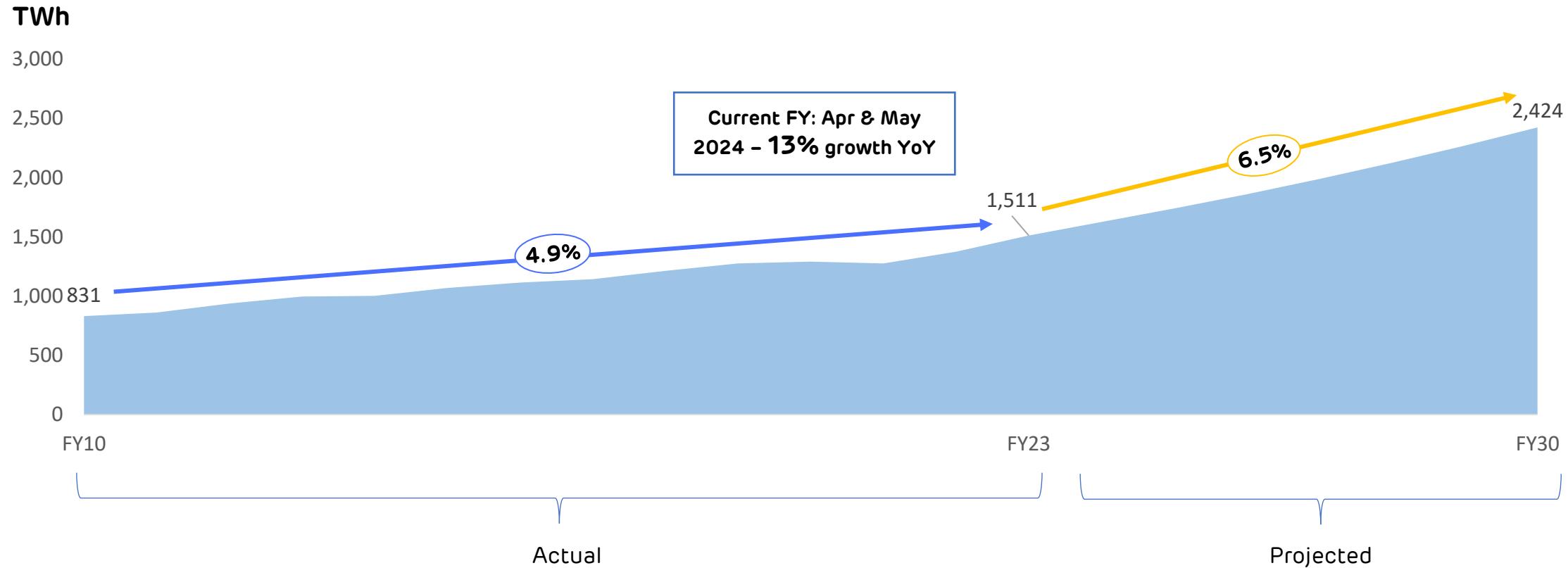
PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIL: Adani Infra India Limited |

AIMSL: Adani Infra Management Services Pvt Ltd | RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)

02

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

India power demand growing faster than historical growth rates

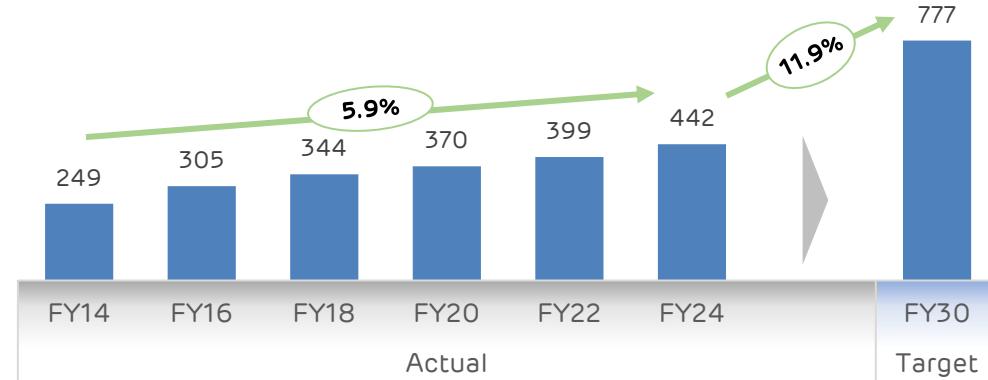


- Power Demand to grow @ 6-7% CAGR with projected peak demand of 350+ GW in FY-30
- Factors driving electricity demand

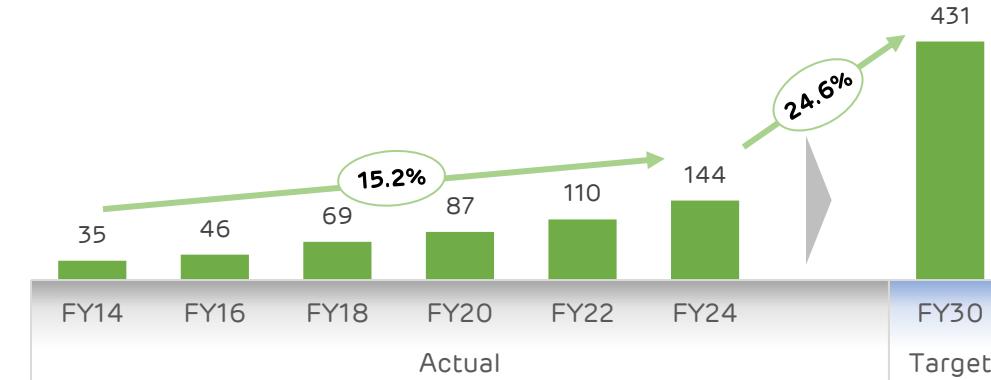
- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ GDP growth ▪ Manufacturing Demand ▪ Urbanization | <ul style="list-style-type: none"> ▪ Electrification ▪ Consumer goods penetration ▪ Railway electrification |
|--|--|

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

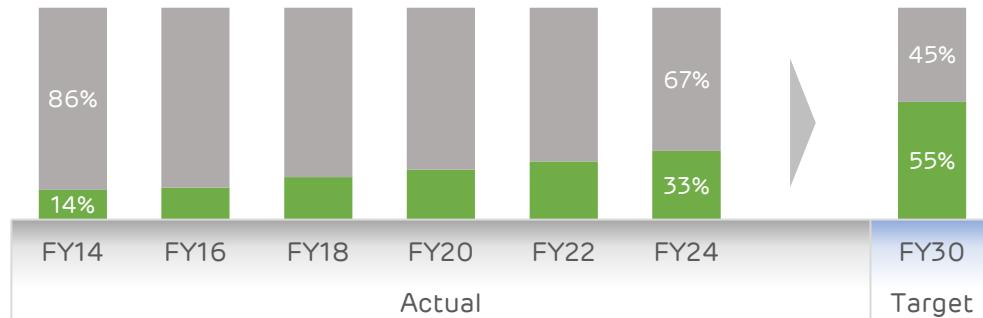
Total Installed Power Capacity (GW)



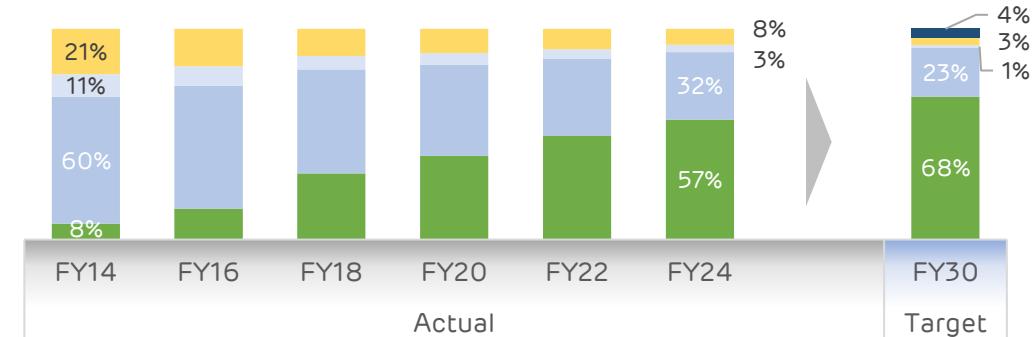
Total Renewable Capacity (GW)



Installed Capacity Mix (%)



Renewable energy capacity mix (%)



■ Renewables ■ Other Sources

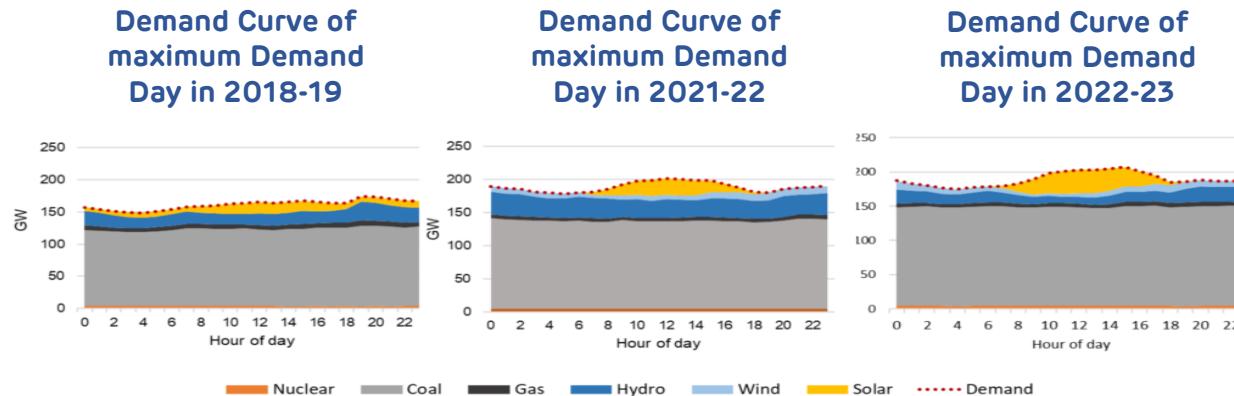
■ Solar PV ■ Wind ■ Small-Hydro ■ Bio Power ■ PSP

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

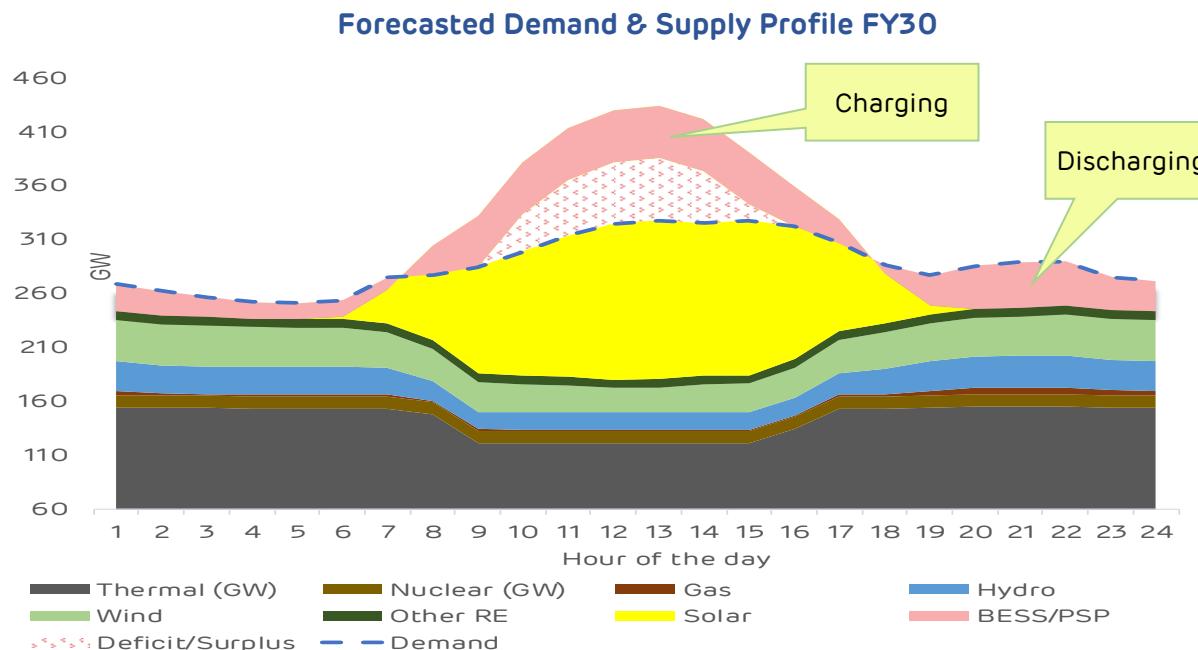
Govt commitment	<ul style="list-style-type: none">• Nation's commitment to reaching 500 GW non-fossil power capacity by 2030• Supporting regulations in form of ISTS Waiver, Green Open Access, RPO/RGO, Hydro & storage push• MNRE targeting RE bids worth 50 GW/year over next 5 years
Storage solutions	<ul style="list-style-type: none">• Promoting battery storage by providing VGF support• ISTS charges waived for Hydro PSP until FY30
Lowest cost source of power	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Apart from lower cost of renewables, C&I demand will be driven by and 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 – subsidising solar powered irrigation
- Energy efficiency – Ujala scheme, Energy Conservation building code, smart metering



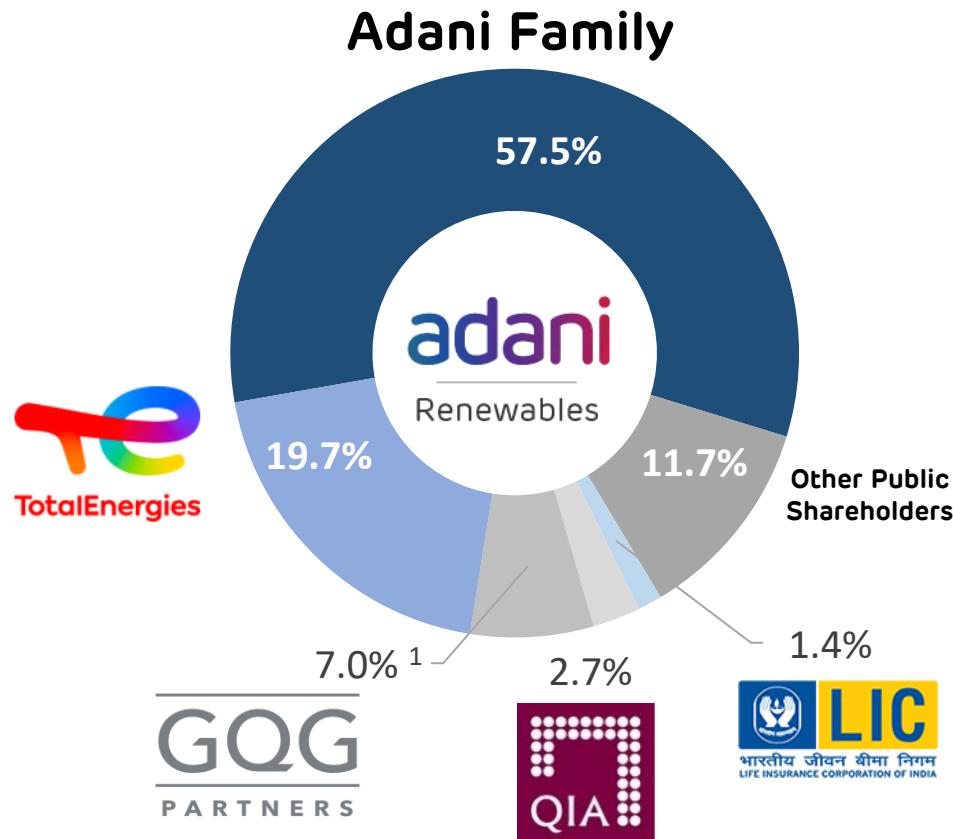
India can solve the supply-demand mismatch by:

- 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

Holding Structure



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 66 / 100	NA	2
CRISIL	Score of 70 / 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). | Shareholding details as on June 30, 2024



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**

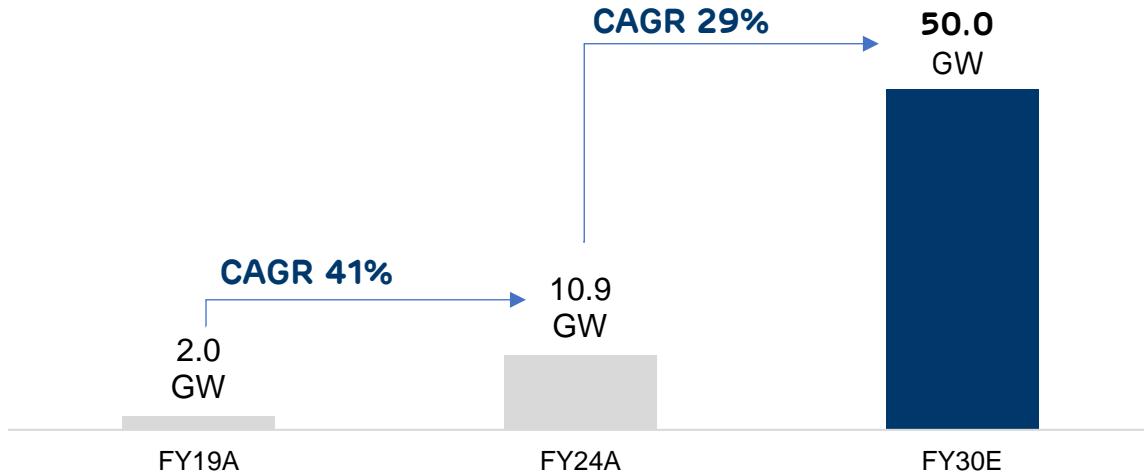


Driving operational
excellence through
increased **digitalization**

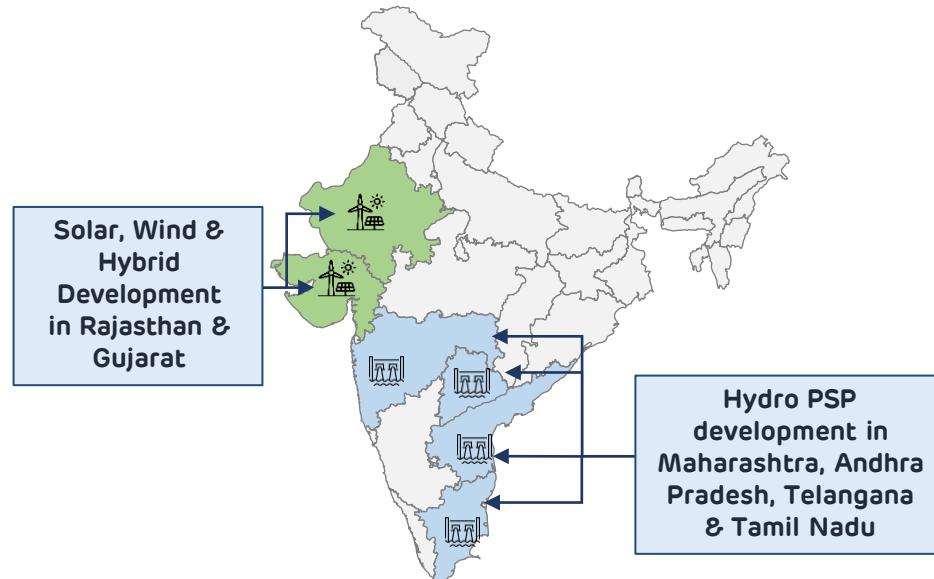


Setting new benchmarks in
ESG practices

Growth Strategy – 2030



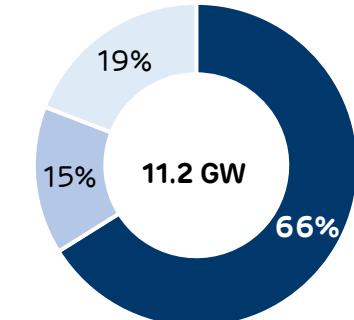
Well secured resource rich sites



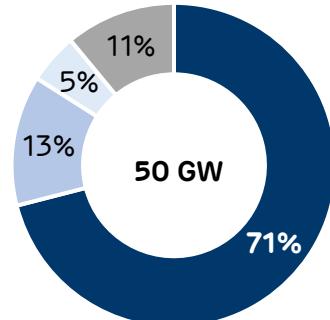
Fully secured growth path to 50 GW by 2030

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

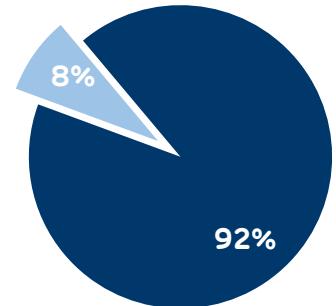
AGEL – Renewable energy portfolio evolution up to 2030



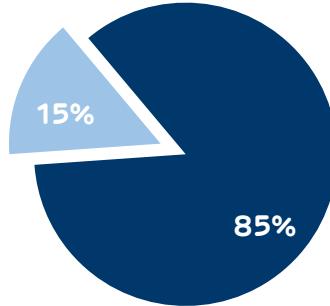
■ Solar ■ Wind ■ Hybrid



■ Solar ■ Wind ■ Hybrid ■ PSP



■ 25-Yr Fixed Tariff PPAs ■ Merchant



■ 25-Yr Fixed Tariff PPAs ■ Merchant and C&I

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

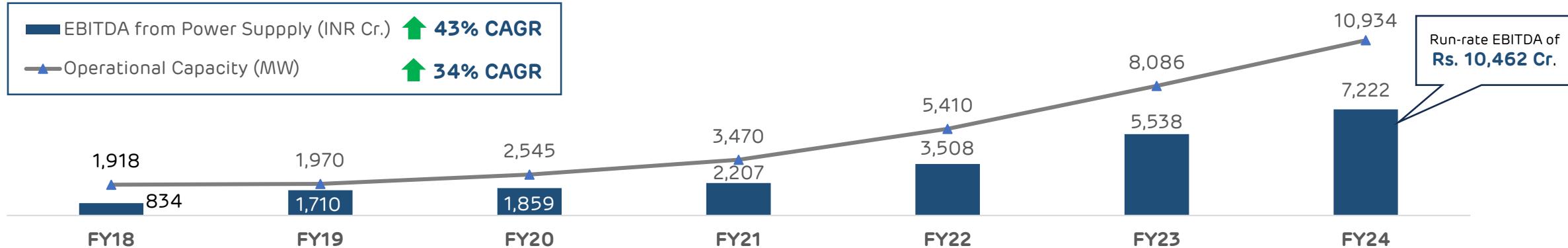
High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile

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

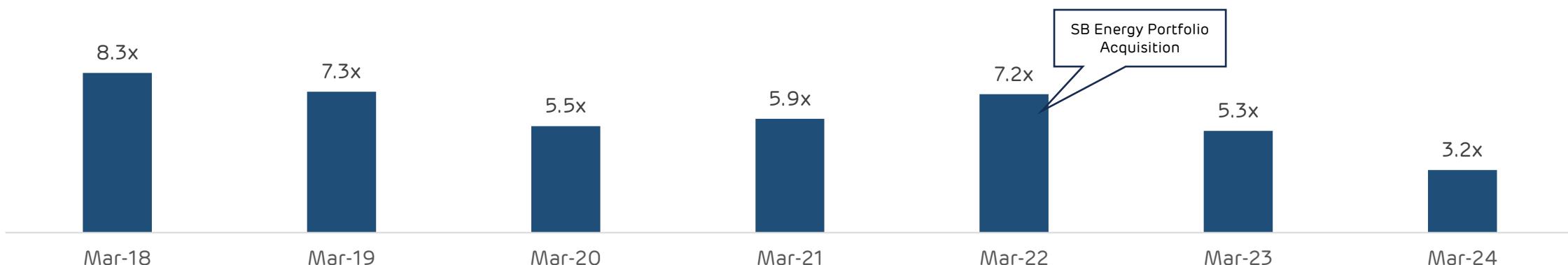
AGEL – Growth & Cash Generation Capability De-risked

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 ↓

LTD: Long term debt; FFO: Funds flow from operations (= EBITDA – tax – finance cost) ; CC: Cash Coverage (= Cash & bank balances + Balances held as Margin Money or security against borrowings + Financial Assets Investments); CAGR: Compounded Annual Growth Rate; O&M: Operations & Maintenance; EBITDA: Earnings before interest, tax, depreciation & amortisation

03

Adani Green Energy Limited (AGEL): Business Strategy

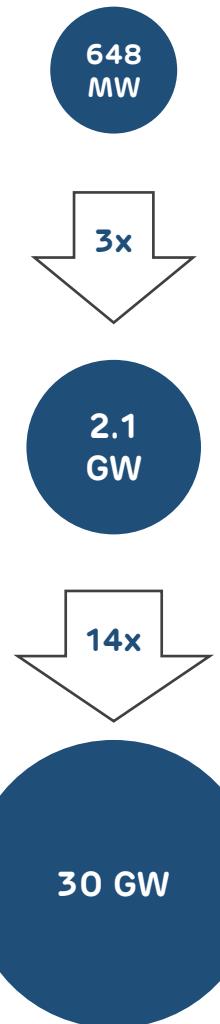


3a. Origination and Development Readiness

Expertise in Developing Mega Scale Renewable Energy Projects



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



- 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

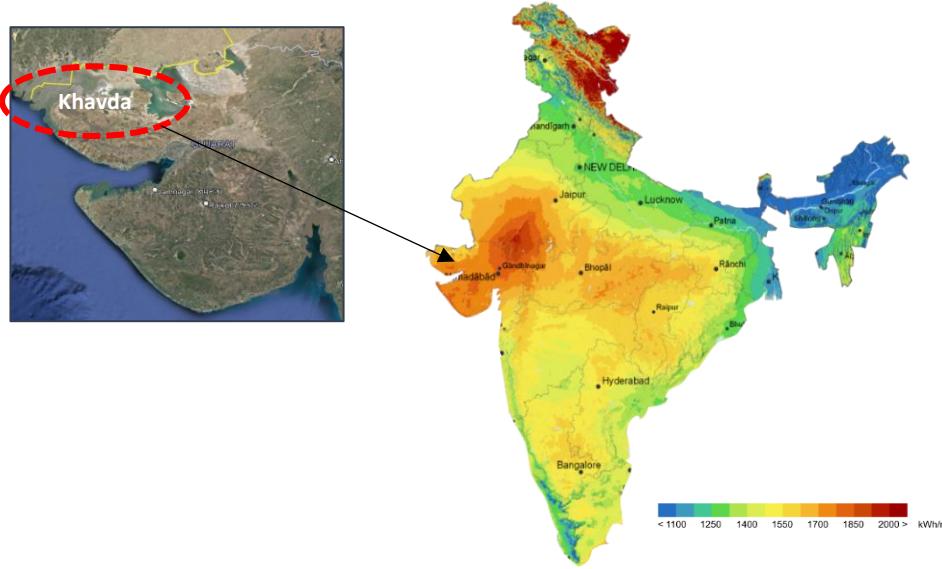
- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

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



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

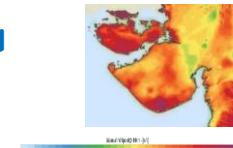


Solar irradiation of ~2,060 kWh/ m²

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

Innovative execution

- ✓ 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

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

2.25 GW Operational
2 GW Solar + 0.25 GW Wind

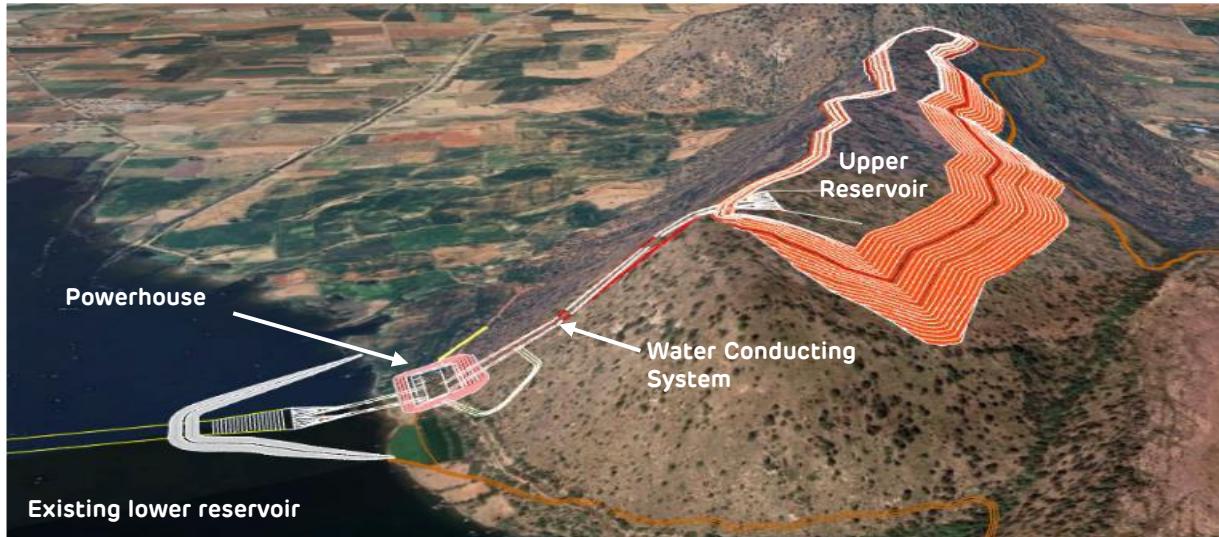


30 GW
by 2029

Spread across 538 sq. km – 5x of Paris

Energy storage development – Hydro Pumped Storage Projects

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



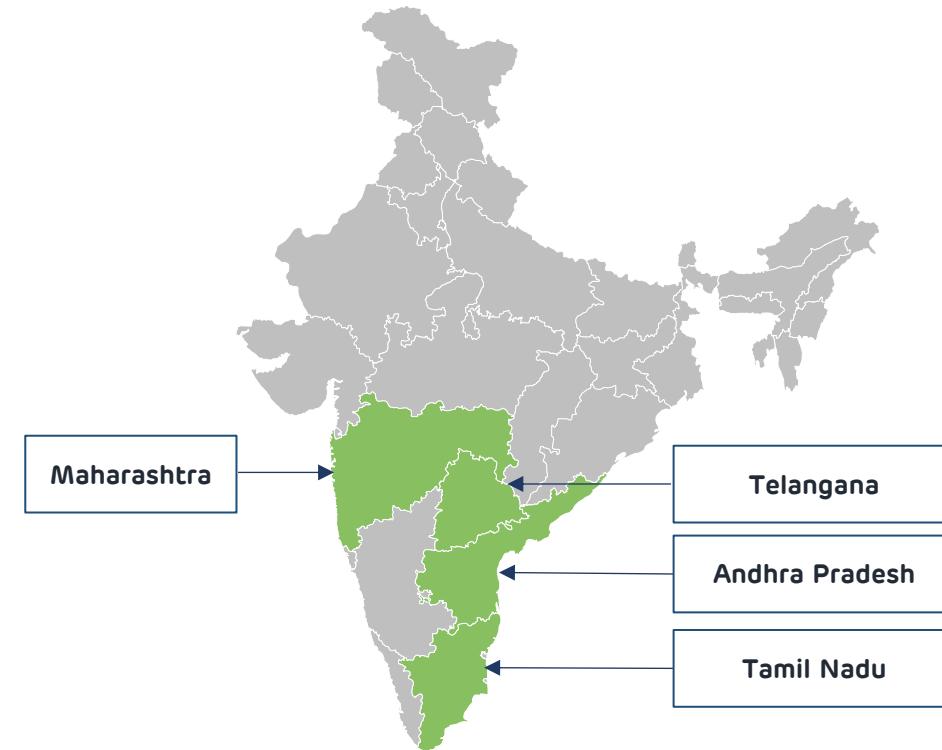
Key Highlights

- Installed 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

- | | |
|---|---|
| <ul style="list-style-type: none"> ✓ Feasibility Study and DPR ✓ ToR for Final Environmental Clearance ✓ Forest Clearance (NOC received) | <ul style="list-style-type: none"> ✓ 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)

Consistently improving CUF (Solar)

Enabling industry-leading EBITDA margins ¹

~100%
In last 5 years

25%
Up from 22% in FY19

92%

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

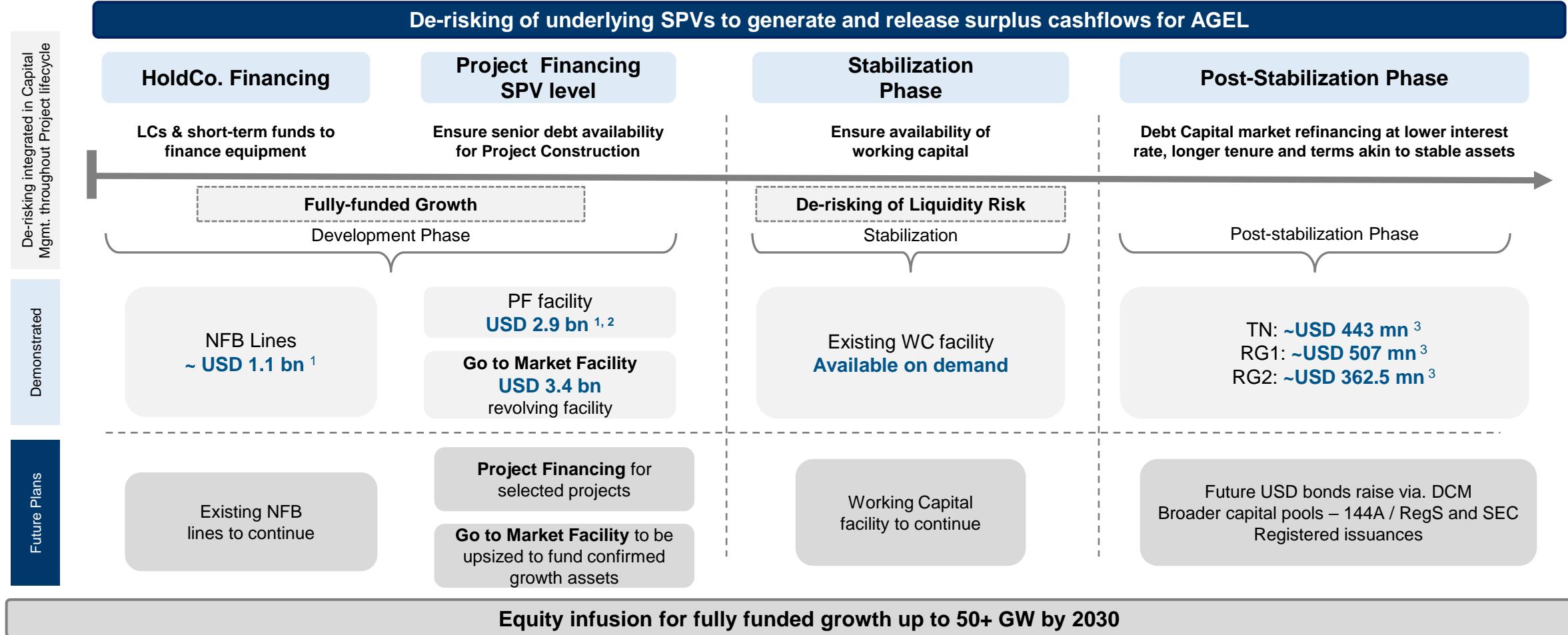
1. EBITDA margins from Power supply

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



USD 300 Mn

Concluded 50:50 JV between AGEL & TotalEnergies for 1,050 MW portfolio



~USD 1.1 Bn

Preferential Issuance of Warrants to Promoters

Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

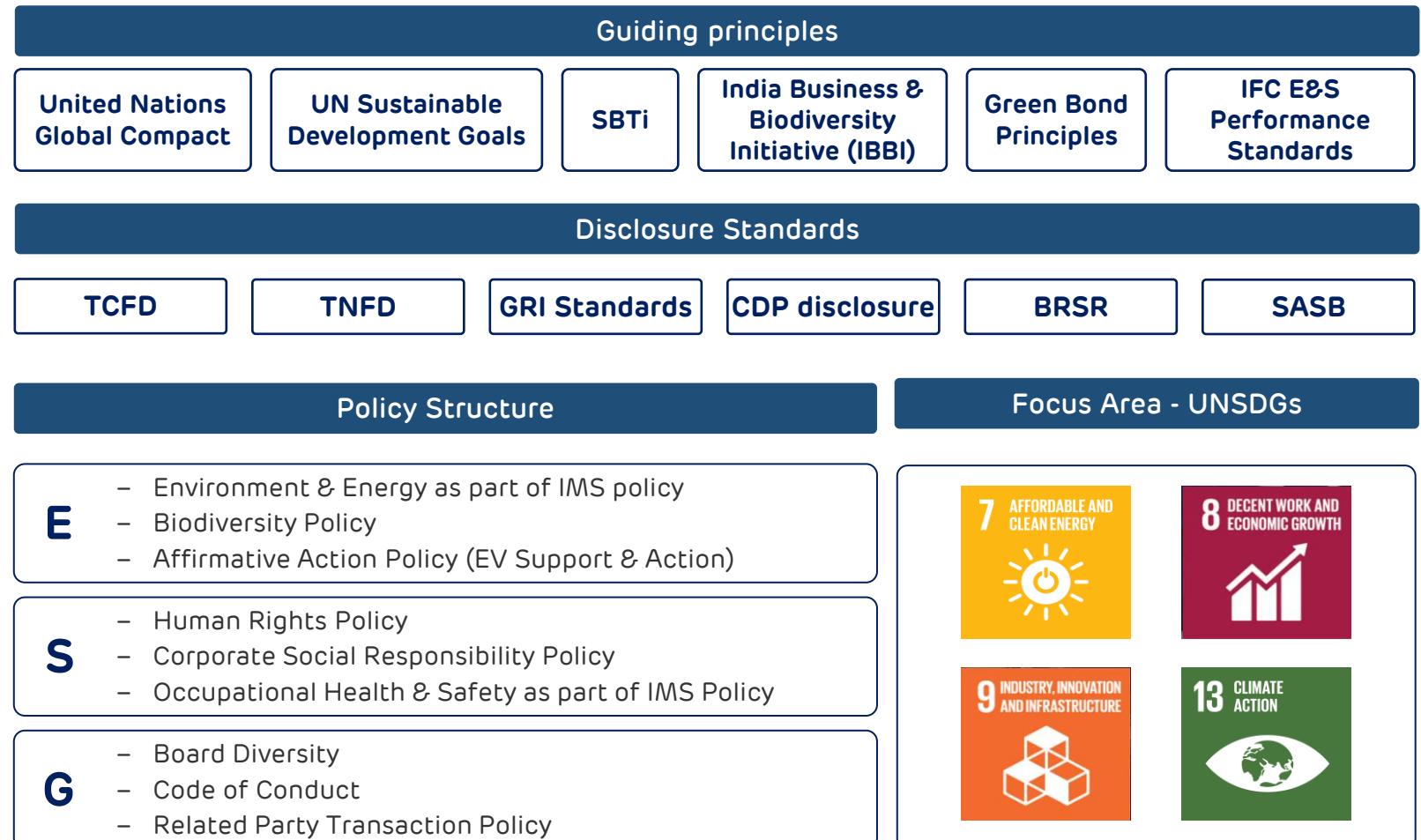
1. USD/ INR = 83.5 2. Includes INR PF of 127 bn and other ECB of 45 bn | 3. Exchange rate as of transaction date

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

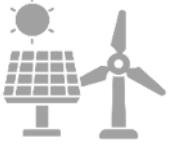
Adani Green Energy Limited (AGEL): ESG Framework & Commitments

Assurance backed ESG framework



ESG: Environmental, Social & Governance; **GRI:** Global Reporting Initiative; **CDP:** Carbon Disclosure Project; **TCFD:** Task Force on Climate-Related Financial Disclosures; **GHG:** Greenhouse Gases; **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

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"> 5.3 Mn ton CO₂ emission avoided in Q1 FY25 GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0014GHG tCO₂ / MWh) in Q1 FY25 v/s Indian grid average of 0.72 tCO₂ / MWh Achieved 12.2% 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 (0.038 kl/MWh) in Q1 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 Heath and Safety</p> <ul style="list-style-type: none"> 1.36 Mn continuous safe man hours, 0.13 LTIFR and 39,371 safety training hours in Q1 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"> 2,214 direct/indirect job opportunities provided in Q1 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 reinstated to 33% in longer term) 	Corporate Responsibility Committee at Board level
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 66.66% Independent Directors (to be reinstated to 75%) ✓ Nomination and Remuneration Committee with 75% Independent Directors (100% Non-Executive/ Non-Promoter) 	CEO  <pre> graph TD A[Corporate Responsibility Committee at Board level] --> B[CEO] B --> C[ESG Apex Committee] B --> D[ESG Mentors] C -.-> E[ESG Head] D -.-> E </pre>
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 (66.66% independent directors) ▪ Mergers & Acquisitions Committee (66.66% independent directors) ▪ Legal, Regulatory & Tax Committee (100% independent directors) ▪ Reputation Risk Committee (66.66% independent directors) 	Roles & Responsibilities of ESG Apex Committee
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 	<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
Stakeholders Relationship		<ul style="list-style-type: none"> ✓ Stakeholders Relationship Committee in place with 66.66% Independent Directors 	Roles & Responsibilities of ESG Mentors
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 	<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 AIIL:** 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 confident of achieving its stated target from current operational capacity of 10.9 GW.

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 Agreement of **USD 3.4 bn** & Equity infusion of ~USD 1.4 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 Rating

A

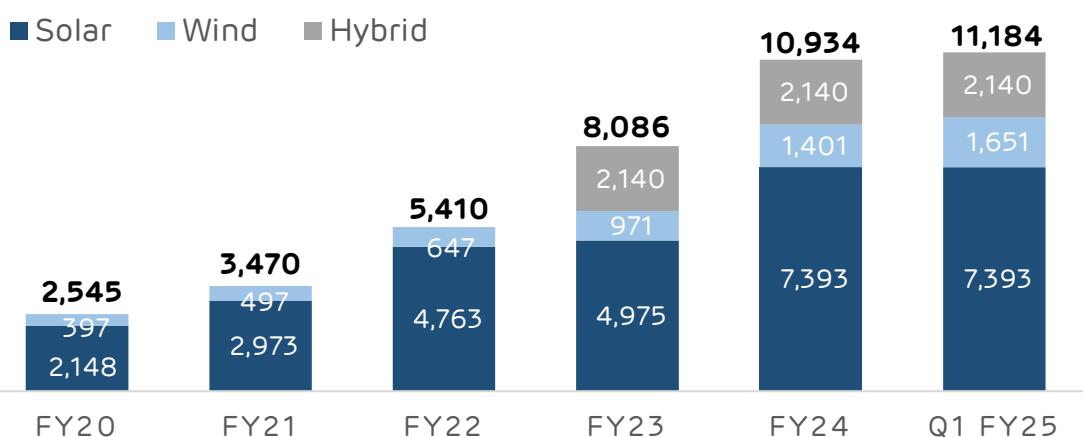
Annexures

AGEL: Operational & Financial
Performance

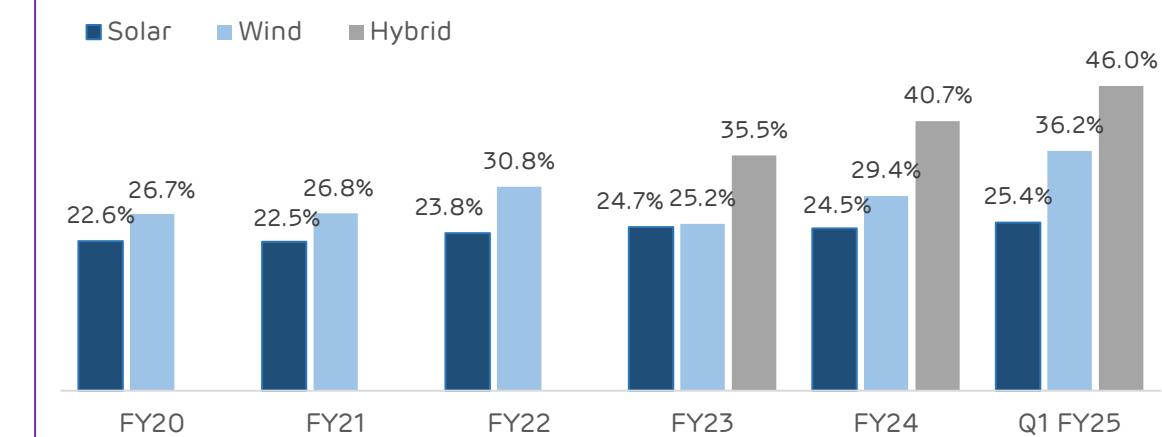


AGEL: Operational Performance

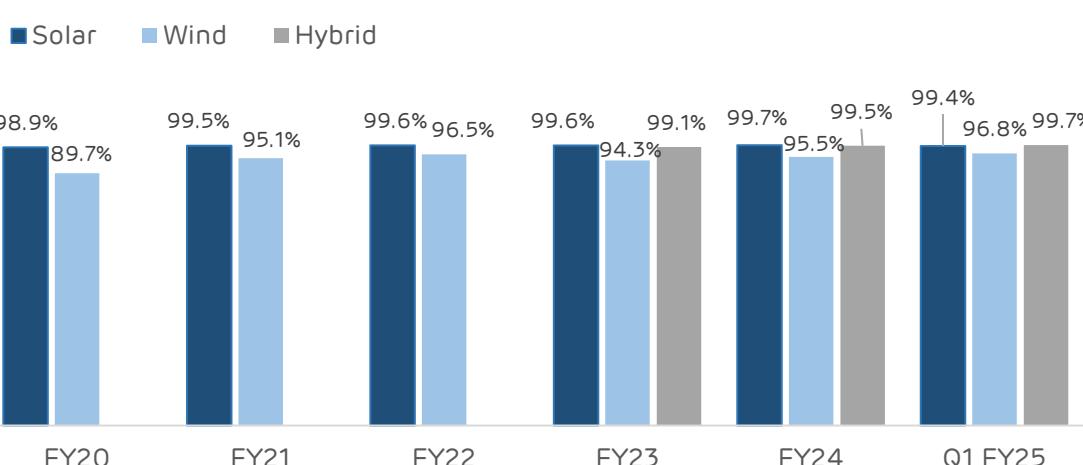
Operational Capacity (MW AC – PPA capacity)



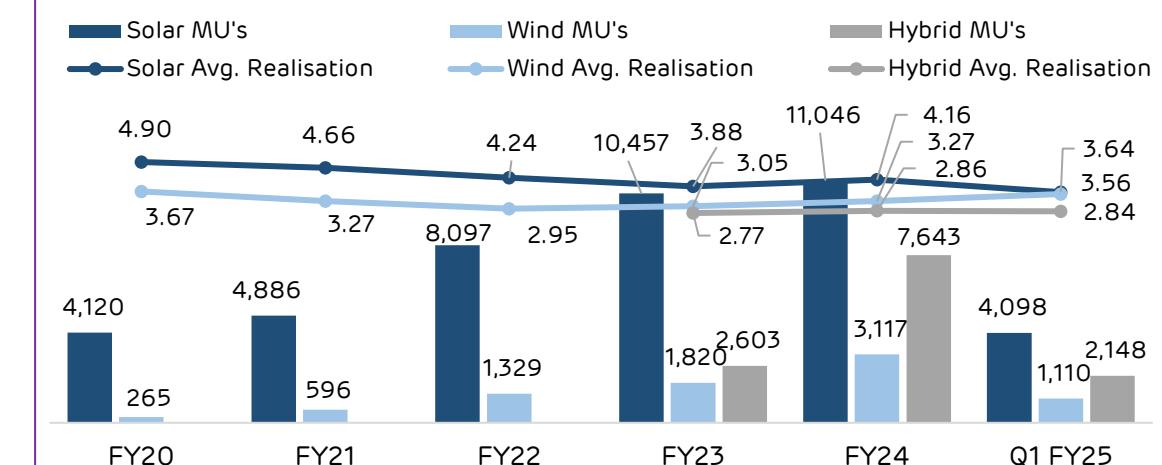
CUF % (AC)



Plant Availability

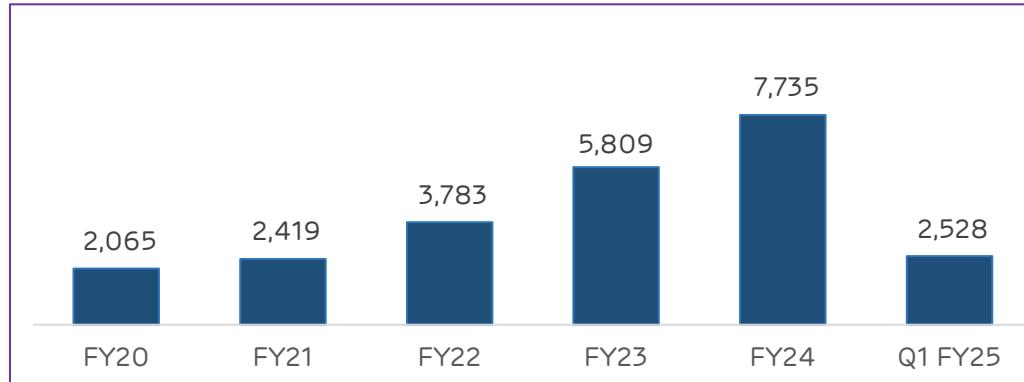


Volume (MUs) & Average Realization (Rs/kwh)

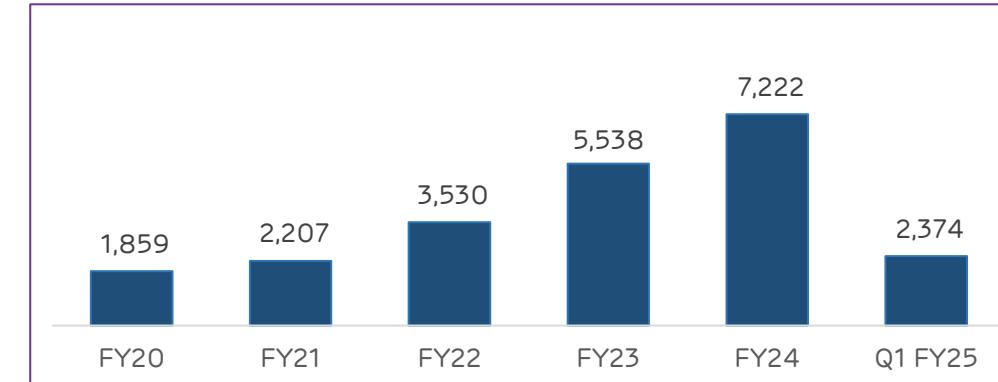


AGEL: Financial Performance

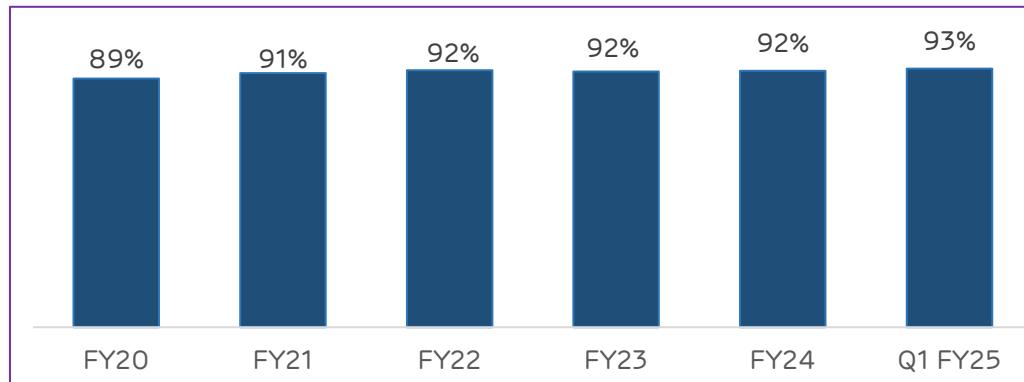
Revenue from Power Supply



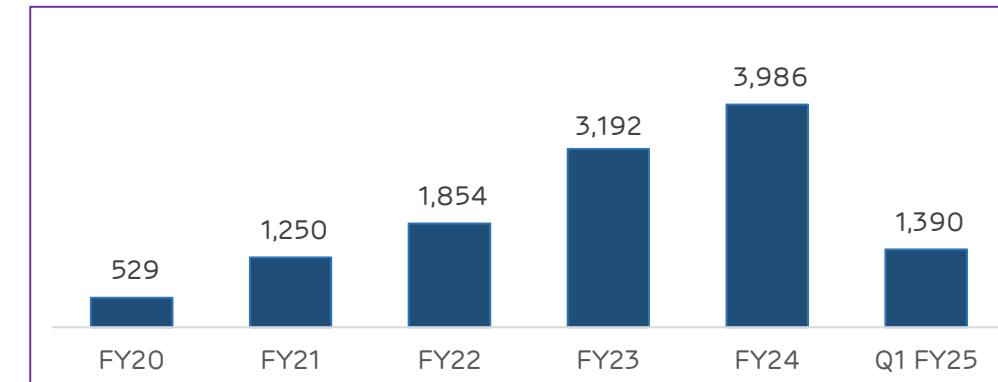
EBITDA from Power Supply ¹



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 (AC)	Capacity (DC)	Tariff	COD/ Capitalizati on	Counterparty Name	PPA Term
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 (AC)	Capacity (DC)	Tariff	COD/Capitalization	Counterparty Name	PPA Term
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 (AC)	Capacity (DC)	Tariff	COD/Capitalization	Counterparty Name	PPA Term
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 (AC)	Capacity (DC)	Tariff	COD/ Capitalizat ion	Counterparty Name	PPA Term
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	3.46	Jul-19	PTC India Ltd	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
			100	100	NA	Jun-23	Merchant	NA
AWEKFL	Gujarat	Wind	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			1,401	1,402	3.02			

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	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	2.61	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	2.85		
Total Operational			11,184 (Effective AC capacity)		15,503 (DC)	3.43		

Solar

Wind

Hybrid

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Thank You

