

Adani Green Energy Limited

Equity Investor Presentation

May 2025

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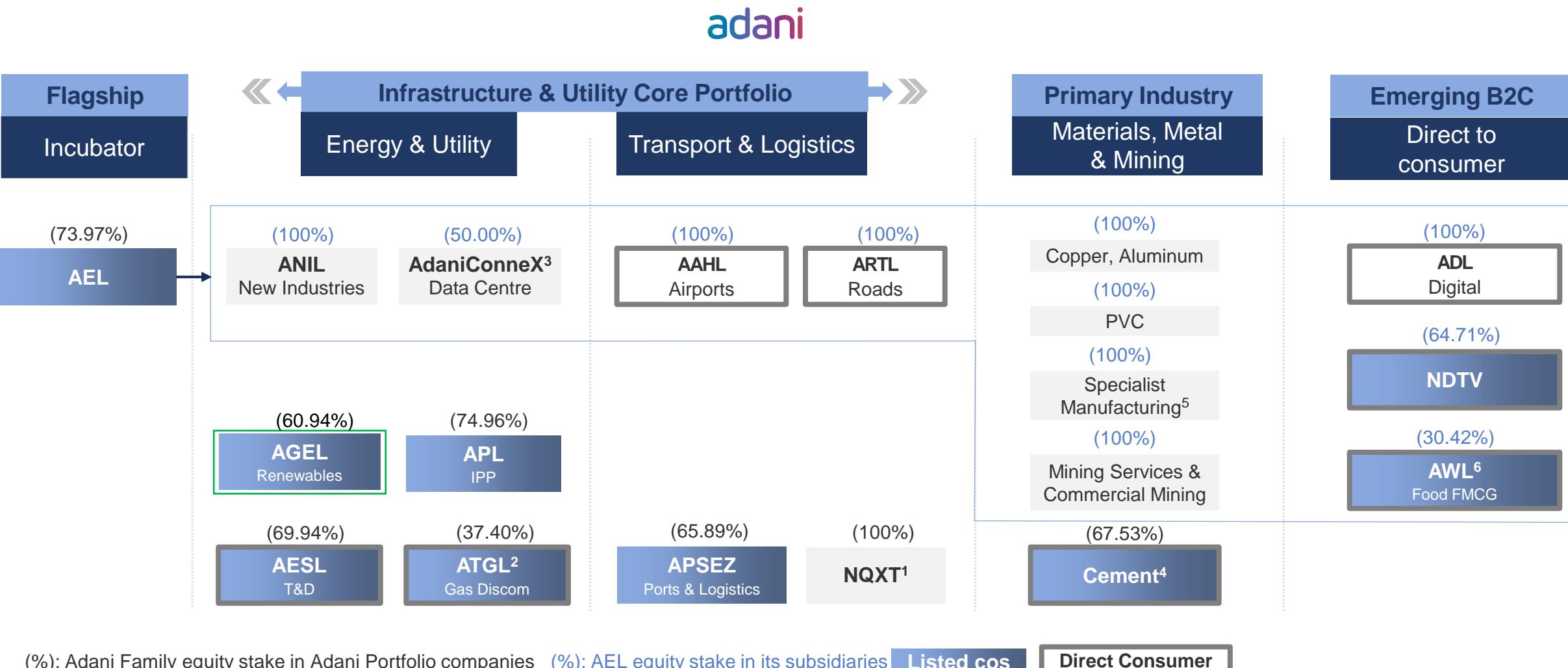
Annexures



01

Adani Portfolio

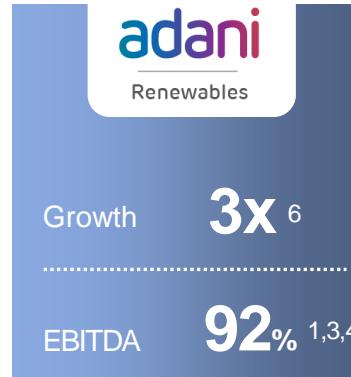
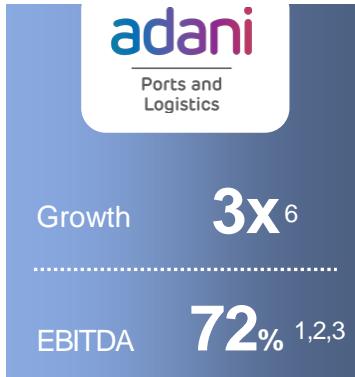
Adani Portfolio: A World class infrastructure & utility portfolio



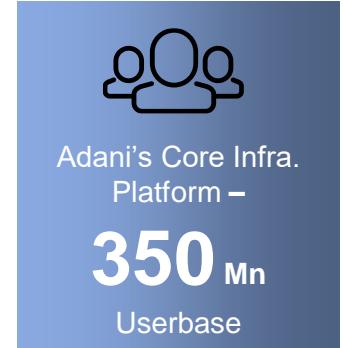
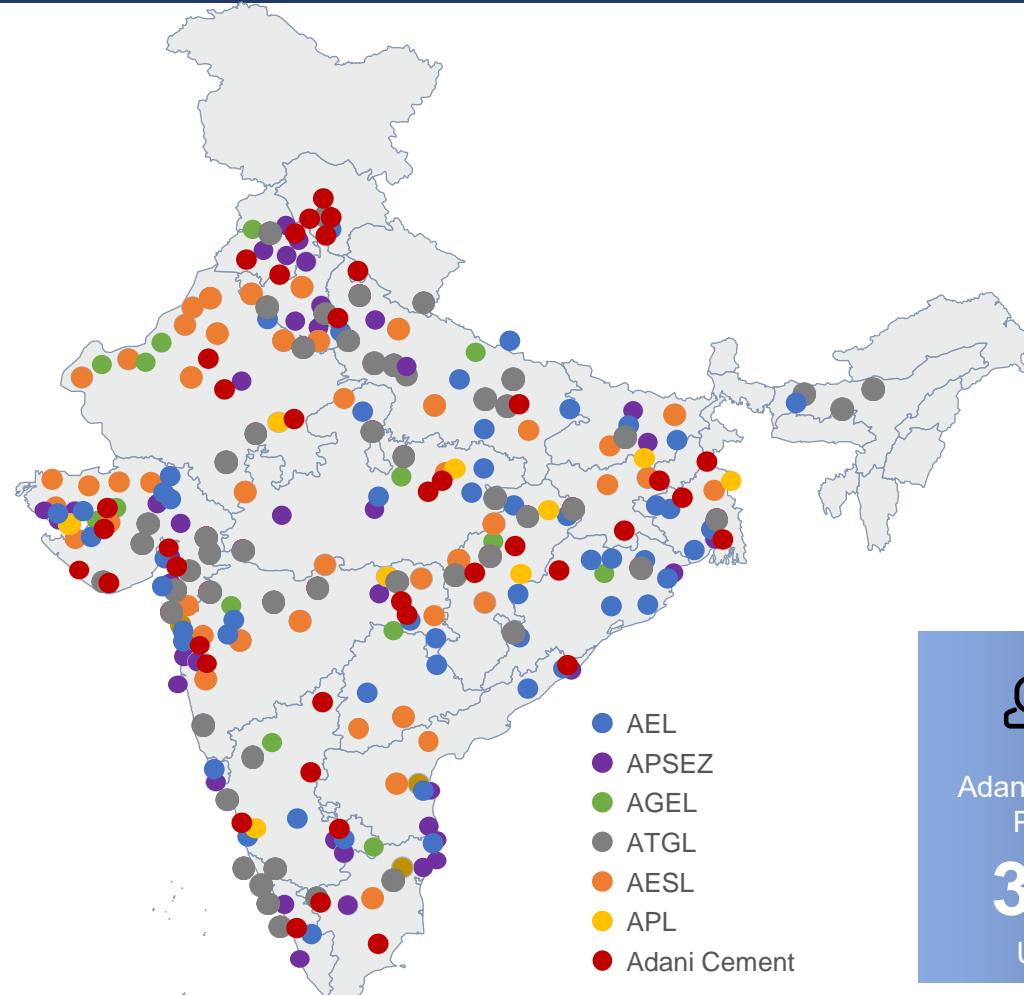
1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 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. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 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 31st March, 2025.

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. Provisional data for FY25 ; 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). AGEL's operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). AESL's transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). APL's operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). 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/> | Renewable (operational capacity): <https://cea.nic.in/installation-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashboard> | APL (operational capacity): https://cea.nic.in/wp-content/uploads/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

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



Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 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) Ltd. | AOCC : Airport Operations Control Center

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 FY25; (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)

02

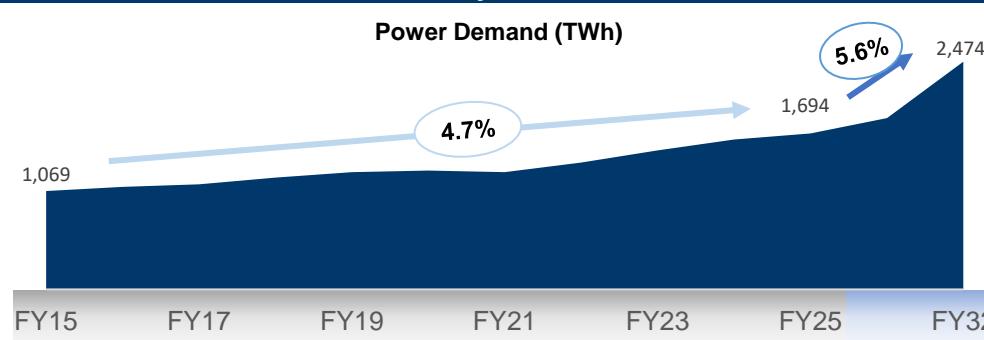
Executive Summary

India: Renewable Growth Opportunity &

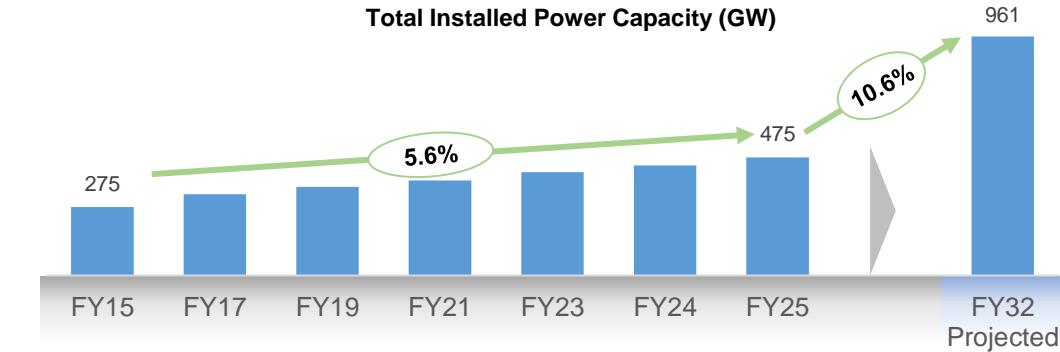
Adani Green Energy Limited (AGEL): Company Profile

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

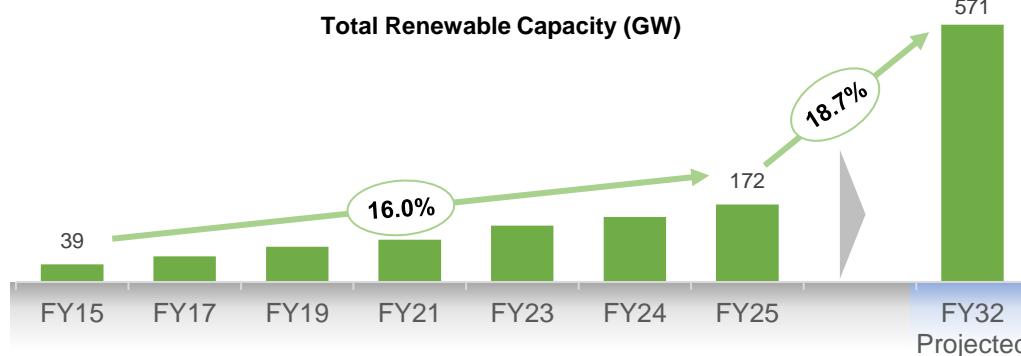
**India power demand to grow with
Peak demand of 388 GW by FY32 from 250 GW in FY25**



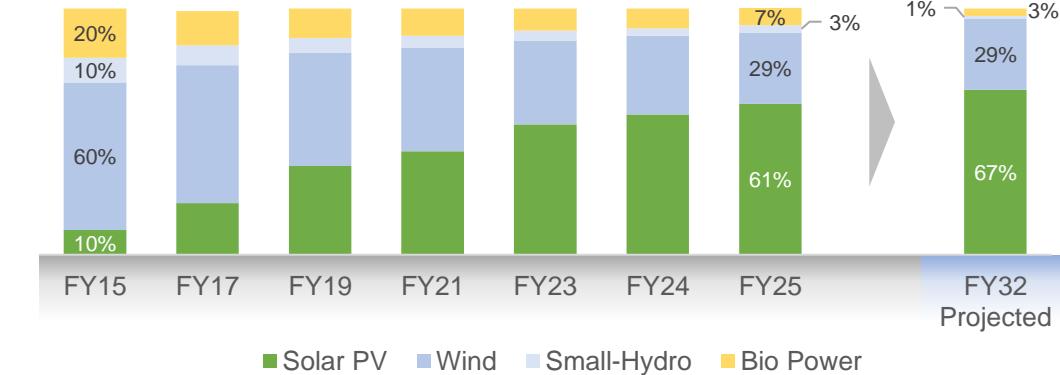
Massive power capacity needed to be added



Renewables to contribute majority of the addition



Solar PV to continue to dominate Renewable capacity additions

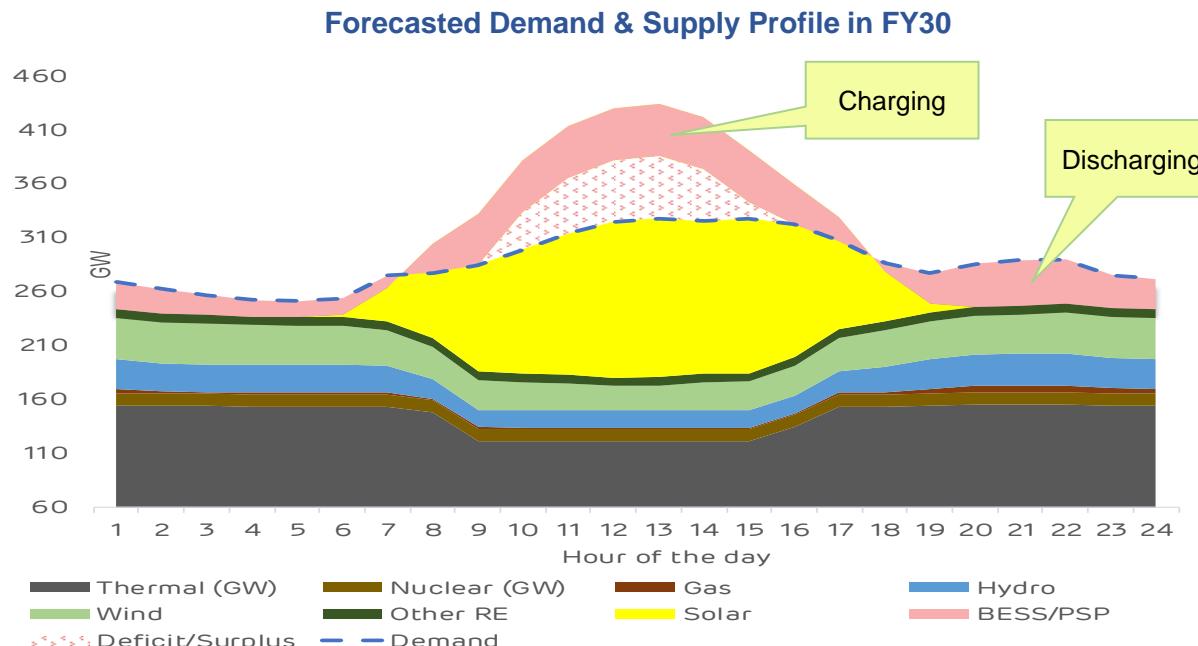
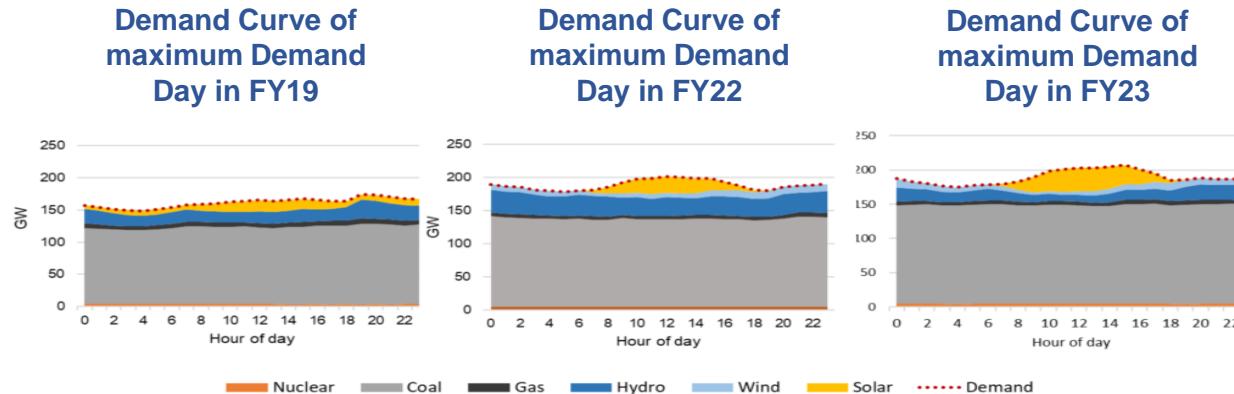


Renewables on a consistent growth path with continued growth in solar contribution

Source: CEA, Niti Ayog, National Electricity Plan– Volume II – Transmission (Oct 2024) (NEP)

Note: Energy storage systems – hydro pumped storage and battery - have been excluded in the abovementioned capacities. Renewable capacities exclude large hydro.

India: Energy storage needed for integration of RE capacities in the grid



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 and smart metering

India can solve the supply-demand mismatch by:

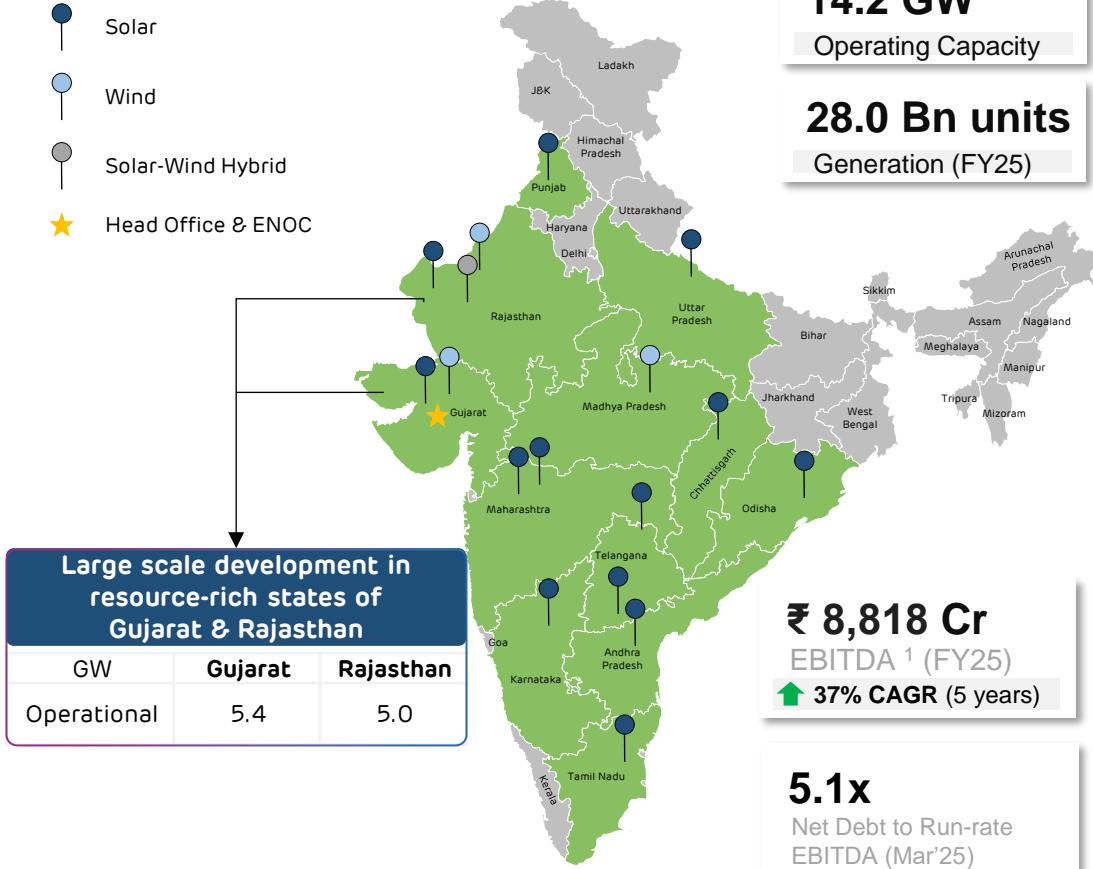
- Power demand management - shifting power load to daytime
- Flexing thermal and hydro
- **Storage – Hydro PSP and Batteries**

As per CEA's National Electricity Plan – Volume II (Transmission), the peak demand by FY32 to be ~388 GW. RE contribution in the power supply is expected to increase from current 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid - **47 GW BESS and 36 GW PSP capacity by FY32.**

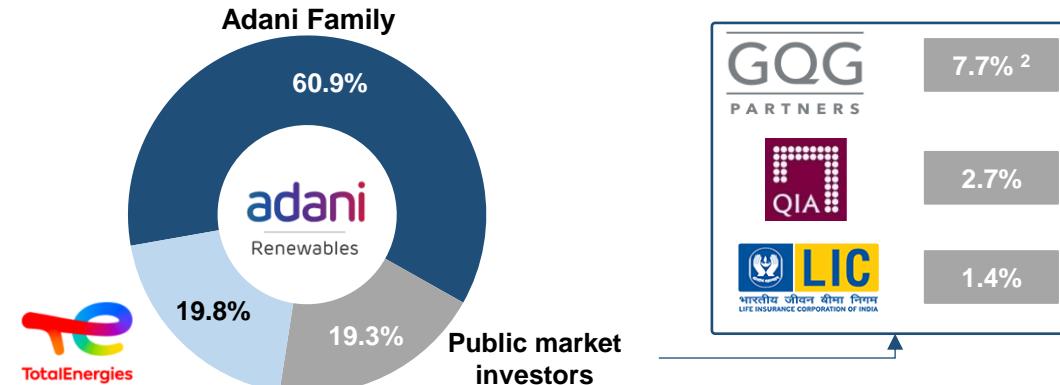
Significant unmet demand during non-solar hours creates a strong case for Energy Storage

AGEL: Leading India's Energy Transition

India's largest and fastest growing RE Portfolio



Holding Structure



ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking ³	
		Global	India
FTSE Russell	Score of 4.2 / 5	3	1
SUSTAINALYTICS	ESG Risk Rating of 15	10	2
ISS ESG	Score of 79.79 / 100 Prime Band (A-)	Amongst top 5	1
CDP Climate	Rated 'A-' 2023 assessment	Leadership	Leadership
CDP Supply Chain	Rated 'A' 2023 assessment	Topmost	Topmost
S&P Global	Score of 74 / 100(MSA Impact B)	NA	2
CRISIL	Score of 66 / 100	NA	1

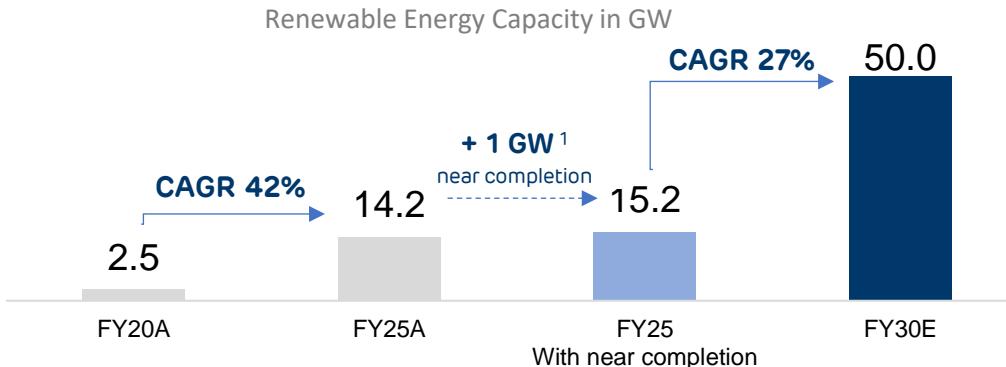
Robust foundation for a sustainable growth backed by strong sponsorship and strategic partnerships

¹. EBITDA from power supply; ². Shareholding by funds managed by GQG Partners; ³. 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 of March 2025; RE: Renewable Energy

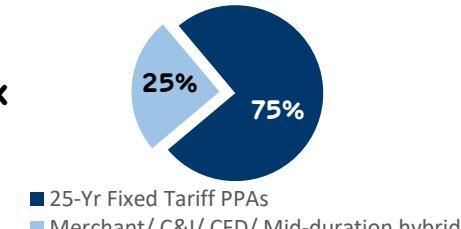
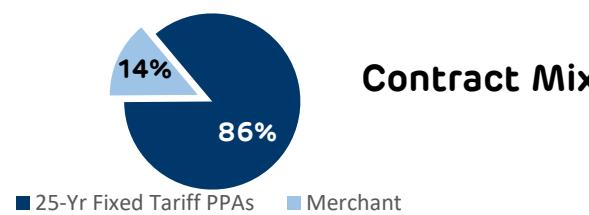
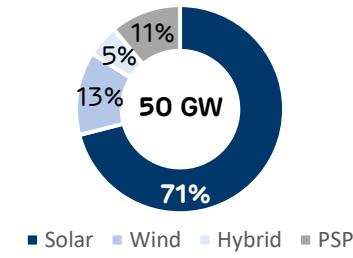
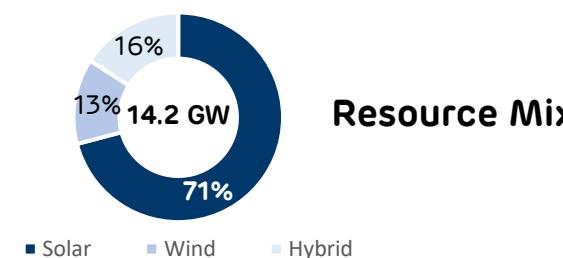
AGEL: Deploying renewable energy at unprecedented scale and speed

Robust RE Capacity Growth to continue

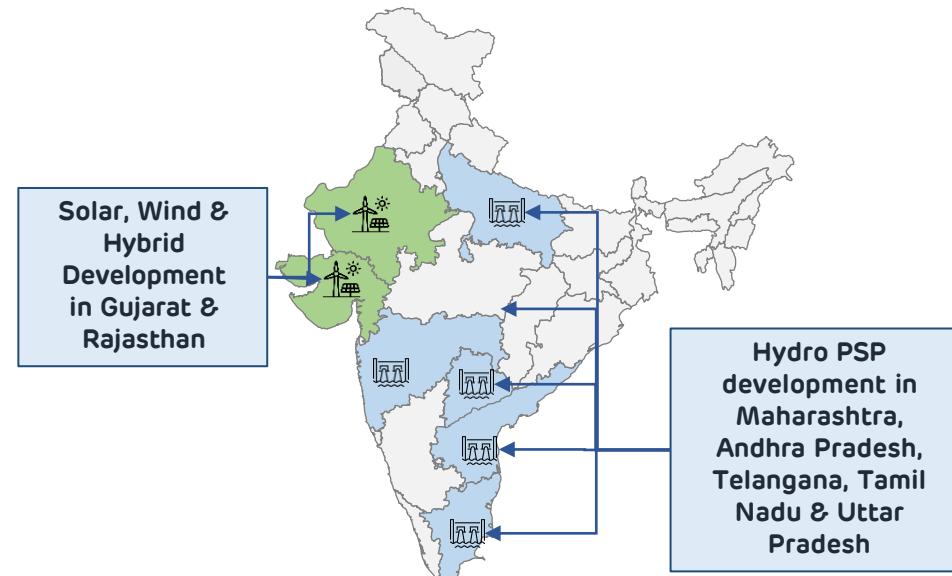


-  Focused on delivering **renewable power and storage** solutions
-  Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities
-  Developing RE projects at **unparalleled scale and speed**
-  Operational excellence through **digitalization**
-  Secured growth with **capital management discipline**
-  Setting new benchmarks in **ESG practices**

> FY25A > > > FY30E



Well secured resource rich sites



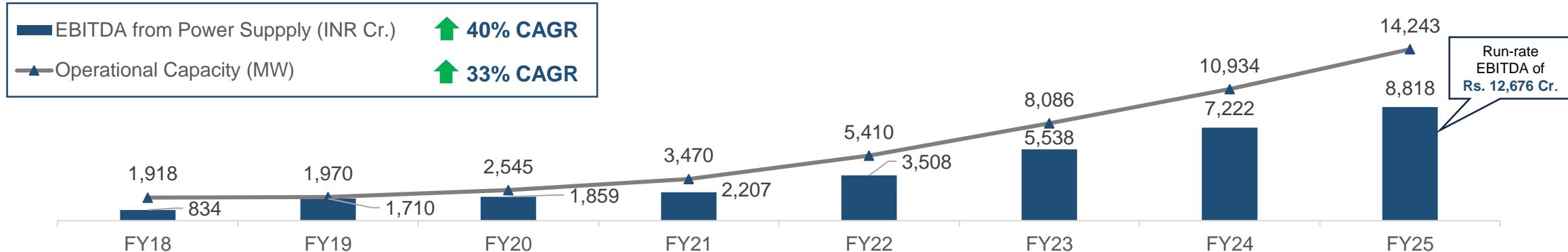
Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows

¹. Expected to be operationalized by 15 May 2025.

Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change | PSP: Pumped storage project | Map not to scale | C&I: Commercial & Industrial; CFD: Contract for Difference

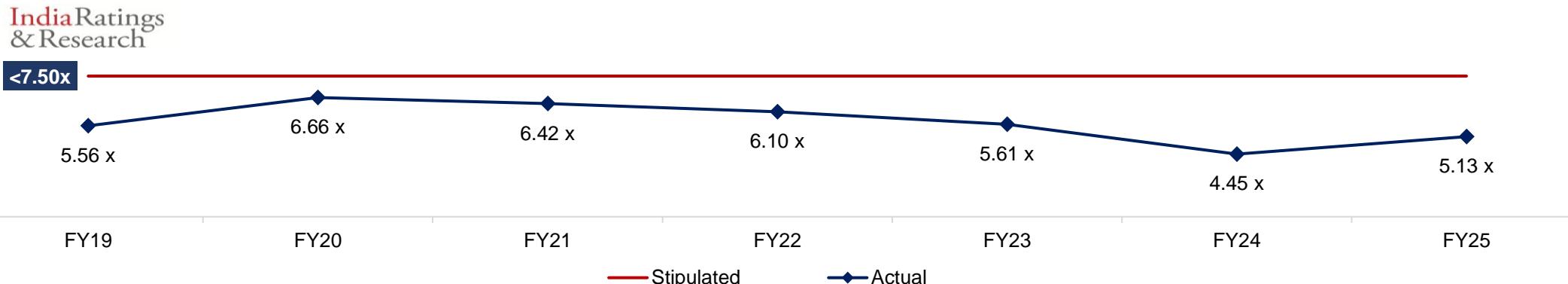
AGEL: Growth & cash generation capability de-risked

Operational Capacity & EBITDA from Power Supply



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

Net Debt/RR EBITDA



Progressively reducing systemic risk ↓

AGEL: 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 42% in last 5 years** (Industry CAGR of 14%) 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 0.8 bn** 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 business model supported by world leading ESG ratings



Renewables

03

Adani Green Energy Limited (AGEL): Business Strategy





3a. Project Development Excellence

Expertise in Developing Mega Scale Renewable Energy Projects



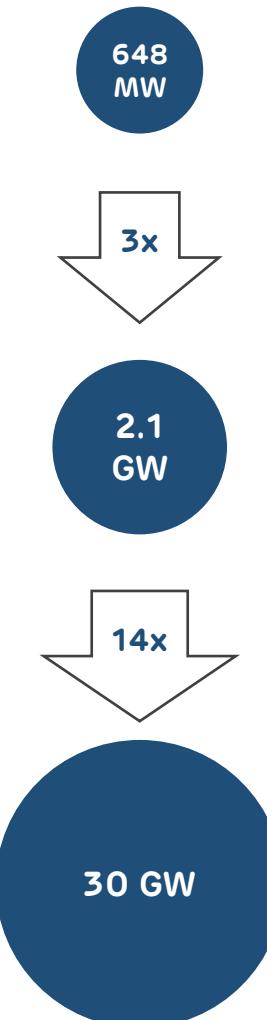
**World's largest
single location
Solar project**



**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

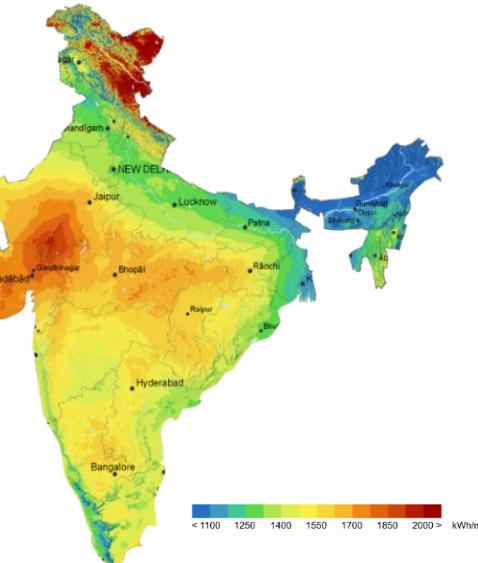
Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution

Khavda: World's largest single-location Renewable Energy Project

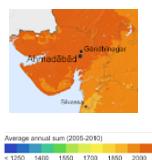
Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

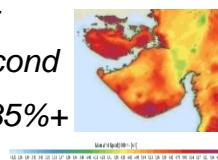


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



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

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

4.1 GW Operational



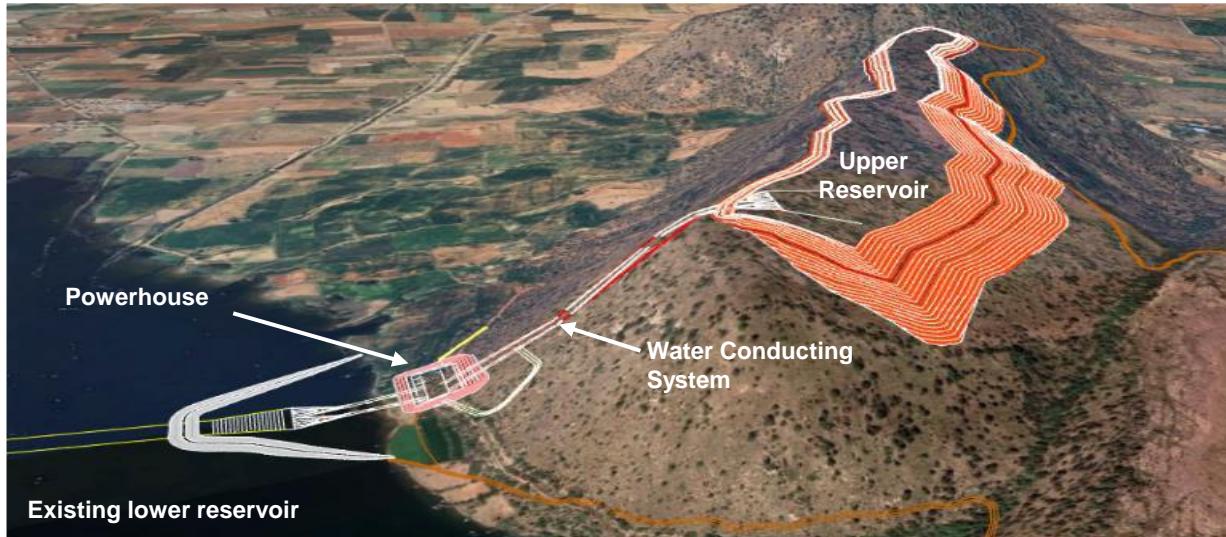
30 GW by 2029

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

CUF: Capacity Utilization Factor | AIIL: Adani Infra India Limited | Map not to scale

Energy storage development: Hydro Pumped Storage Projects

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



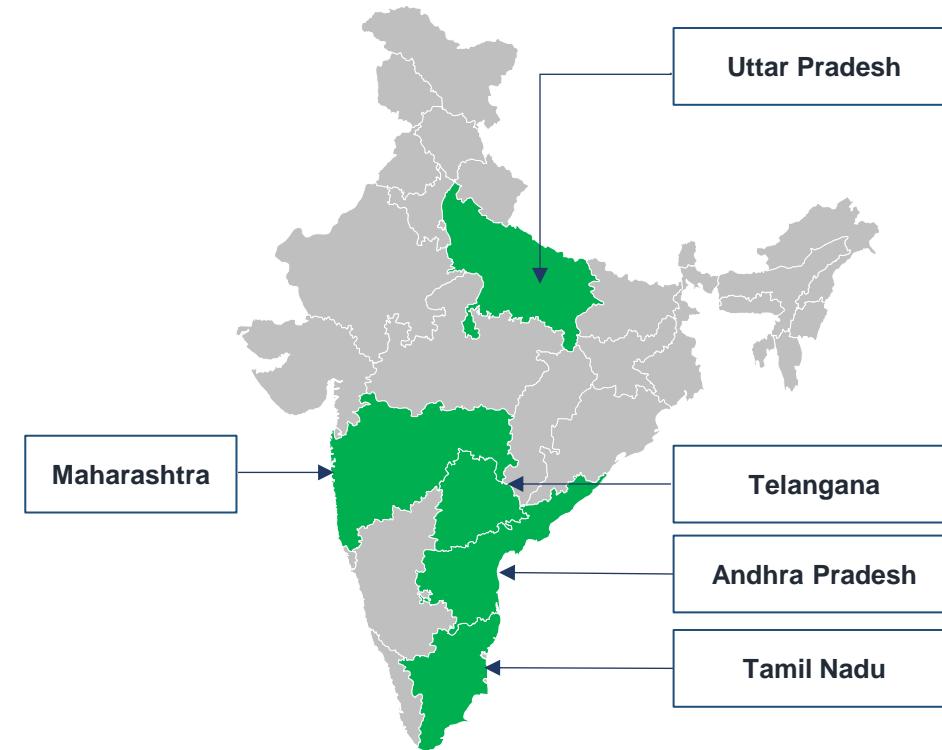
Key Highlights

- 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

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

Development Pipeline across 5 states



500 MW
by 2027



5 GW+
by 2030

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

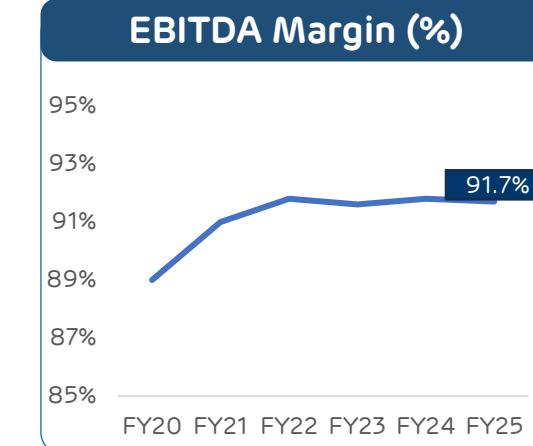
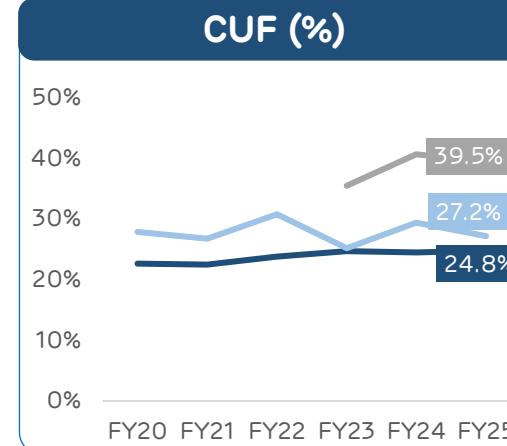
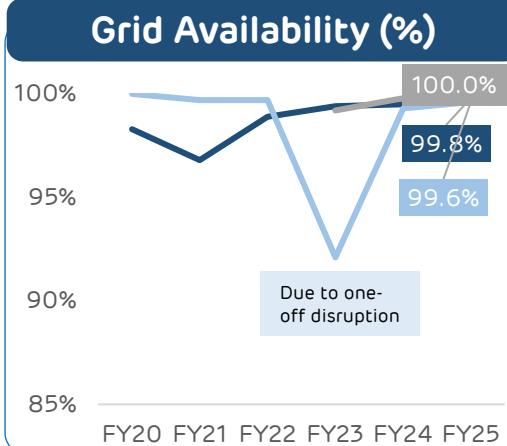
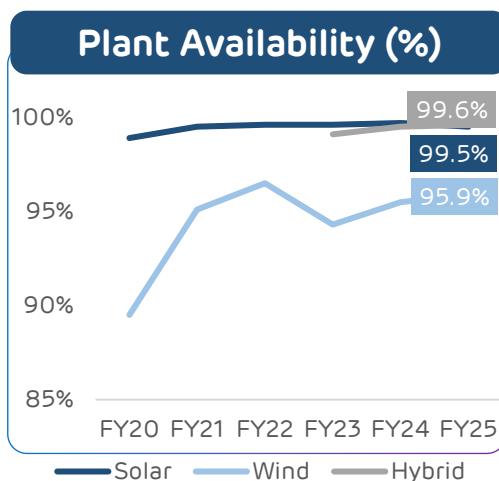


3b. Operational Excellence

AGEL: Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Center 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



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

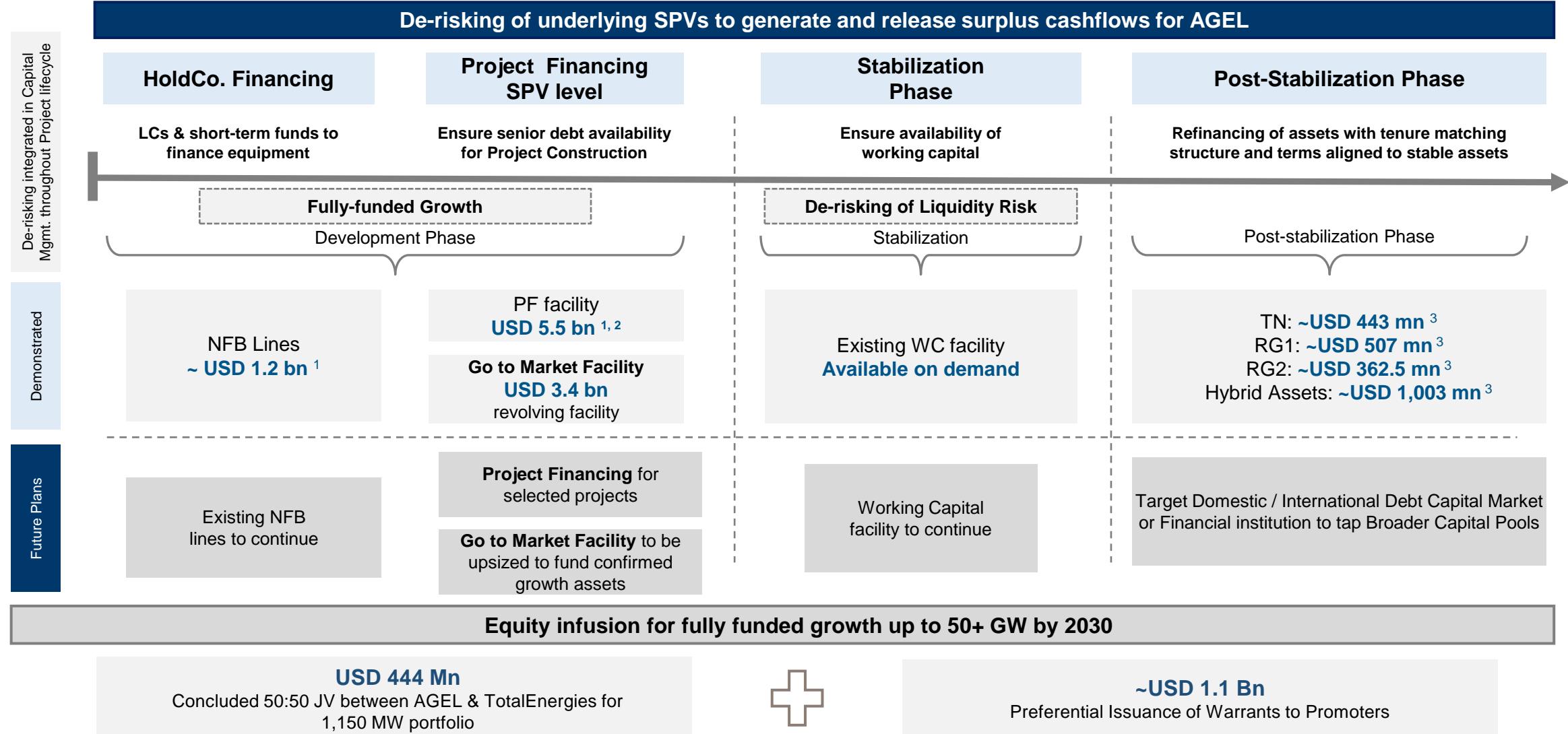
1. EBITDA margin from Power supply

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. Growth with Disciplined Capital Management

AGEL: Capital management philosophy



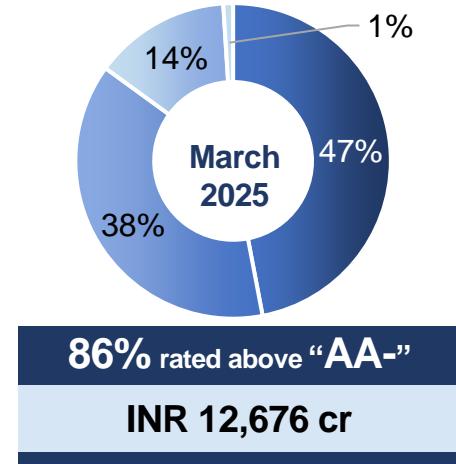
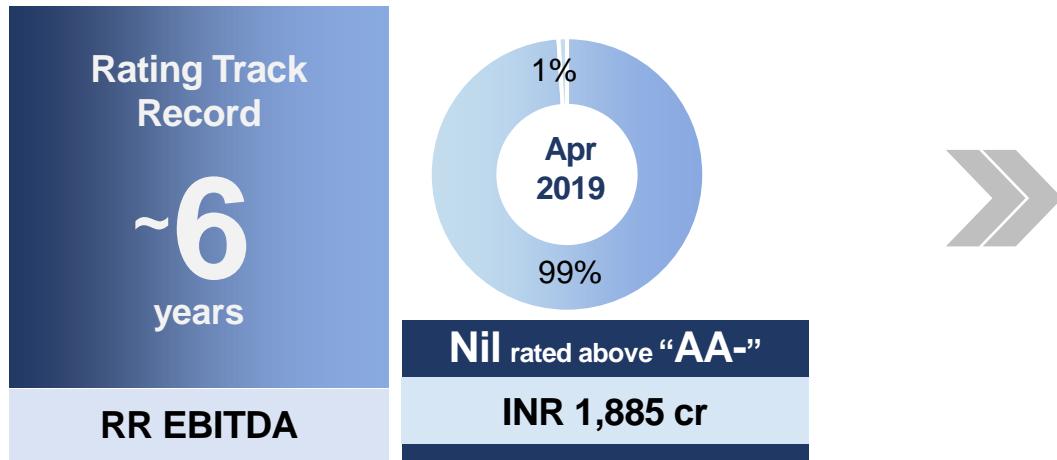
Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

1. USD/INR: 85.48 as on 31st Mar,25

2. Includes INR PF of 46,122 Cr and other ECB of USD 0.1 bn

3. Exchange rate as of transaction date | TN : Tamil Nadu Assets | 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

AGEL: Continuously improving credit profile with deep rating coverage



Global	Domestic
IG	AAA - AA+
BB+	AA - AA-
BB-	A Category
BBB+ - Below	



International Ratings

Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA-
AGEL RG1	CRISIL	AA+
AGEL RG1	India Ratings	AA+

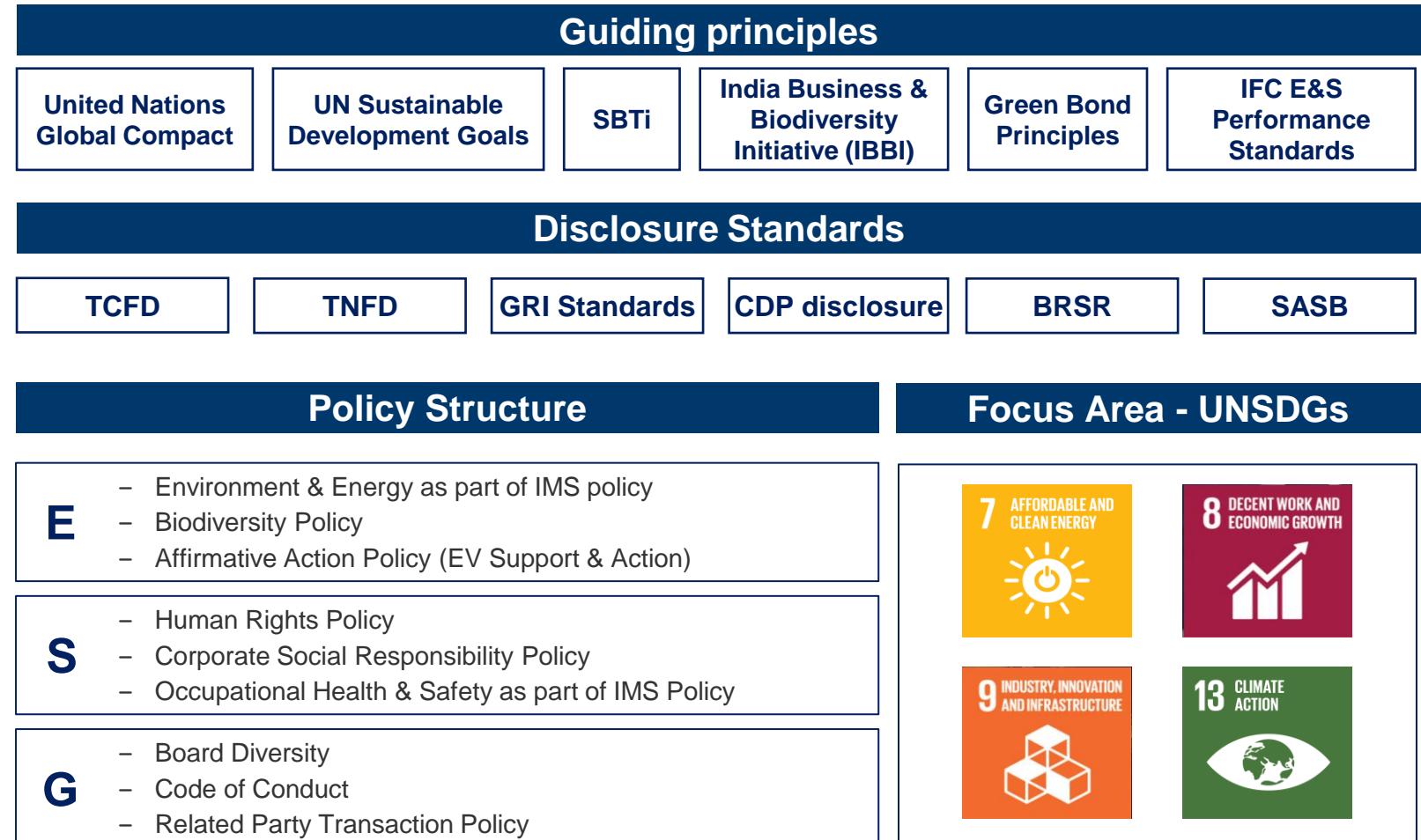
~86% of AGEL run-rate EBITDA is "AA-" and above



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

Assurance backed ESG framework

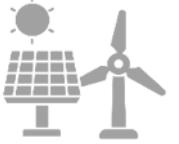
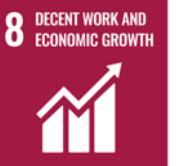


ESG: Environmental, Social & Governance | **GRI:** Global Reporting Initiative | **CDP:** Carbon Disclosure Project | **TCFD:** Task Force on Climate-Related Financial Disclosures | **UNSDG:** United Nations Sustainable Development Group

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"> 20.33 Mn tons CO₂ emissions avoided in FY25 which is equal to 4.42 million cars off the road 99.8% less operational emission intensity per unit of generation (0.0014 GHG tCO₂ / MWh) in FY25 v/s Indian grid average of 0.727 tCO₂ / MWh Achieved 46% target against 65% EV by FY30 as part of EV 65 commitment 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"> 99.6% less operational freshwater consumption per unit of generation (0.015 kl/MWh) in FY25 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 Net water positive status for 100% operating locations <p>Occupational Heath and Safety</p> <ul style="list-style-type: none"> 4.08 Mn continuous safe man hours, 0.04 LTIFR and 1,89,473 safety training hours in 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 87% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program. <p>Sustainable Livelihood</p> <ul style="list-style-type: none"> 1,707 direct/indirect job opportunities provided in FY25 	 8 DECENT WORK AND ECONOMIC GROWTH
Occupational Health and Safety 	0 Zero harm and Zero leak		 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

AGEL: Board of Directors and Management overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	<input checked="" type="checkbox"/>		
- Nomination & Remunerations		<input checked="" type="checkbox"/>	
- Stakeholder Relationship	<input checked="" type="checkbox"/>		
- Corporate Social Responsibility		<input checked="" type="checkbox"/>	
- Risk Management	<input checked="" type="checkbox"/>		
Non-statutory Committees			
- IT & Data Security		<input checked="" type="checkbox"/>	
- Corporate Responsibility	<input checked="" type="checkbox"/>		
- Mergers and Acquisition		<input checked="" type="checkbox"/>	
- Legal, Regulatory & Tax	<input checked="" type="checkbox"/>		
- Reputation Risk		<input checked="" type="checkbox"/>	

40%
Comprised of only Independent Directors
100% of Statutory Committees Chaired by Independent Directors

5
Additional Business specific committees
40%
Fully comprised of Independent Directors
60%
Chaired by Independent Directors

Board of Directors

Independent Directors	Nominee Director
 Neera Saggi 	 Raminder Singh Gujral 
 Dinesh Kanabar 	 Romesh Sobi
 Anup Shah	 Sangkaran Ratnam
Non-Independent Directors	
 Gautam Adani Chairman Skill & Expertise <ul style="list-style-type: none"> • Entrepreneurial Vision • Business Leadership 	 Rajesh Adani Director Skill & Expertise <ul style="list-style-type: none"> • Business relationship • Execution
 Sagar Adani Executive Director 7+ Yrs of Experience Skill & Expertise <ul style="list-style-type: none"> • Strategic leadership • Technology • Partnerships & Investment 	 Vneet Jaain Managing Director 30+ Yrs of Experience Skill & Expertise <ul style="list-style-type: none"> • Industry leader • Strategic leadership • Project planning & execution

Pathway to strengthen Corporate Governance

- Tenure of IDs** – upto 3 years for max. 2 terms
- Gender Diversity** – Min. 30% female directors
- Management Ownership** – CEO and member of executive committees to have share ownership
- Related Party Transactions** – Independent 3rd party review & certification
- Training & Education** – Min. 4 sessions in a year for education of IDs



Chairman of Audit committee; Chairman of Nomination and Remuneration committee; Chairperson of Corporate Responsibility committee | ID: Independent Director | NID: Non-Independent Director

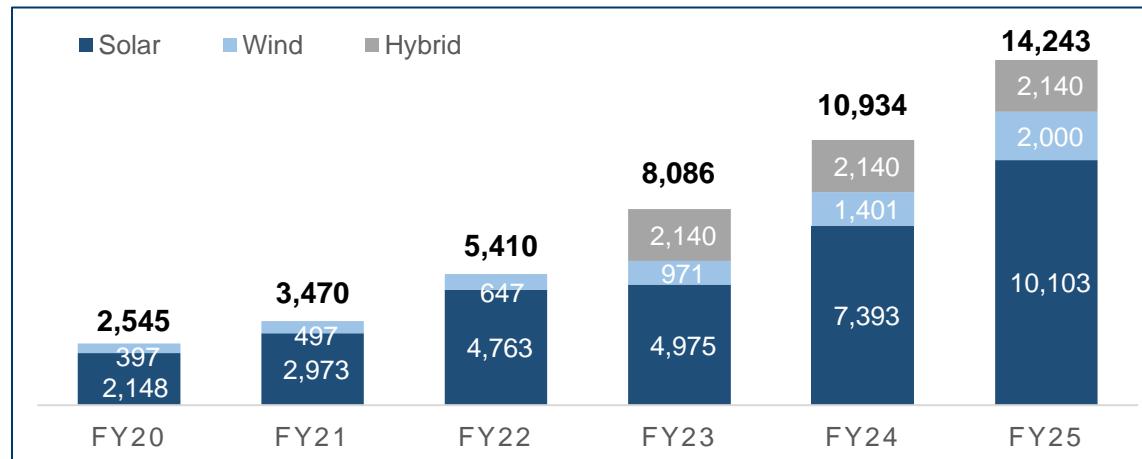
A

Annexures

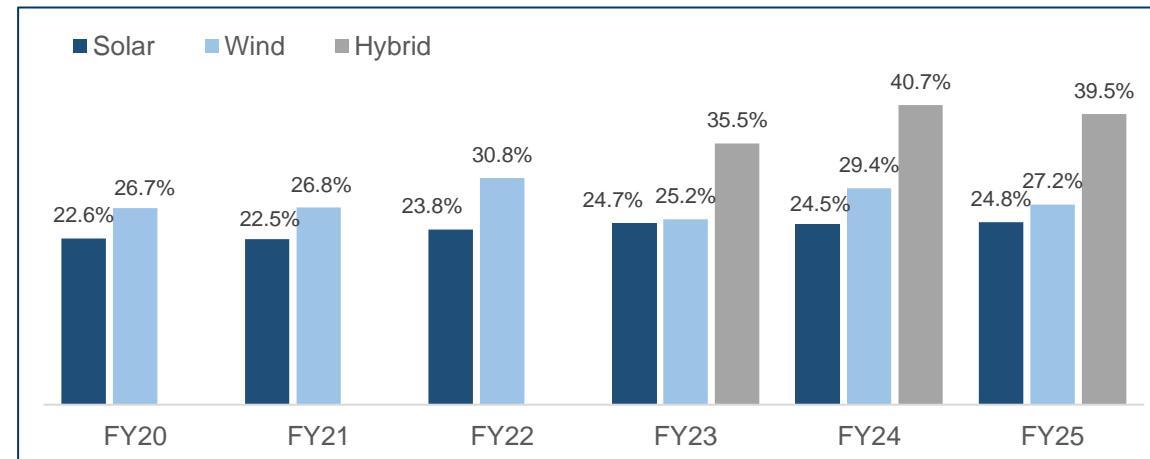
AGEL: Operational Performance

AGEL: Operational Performance

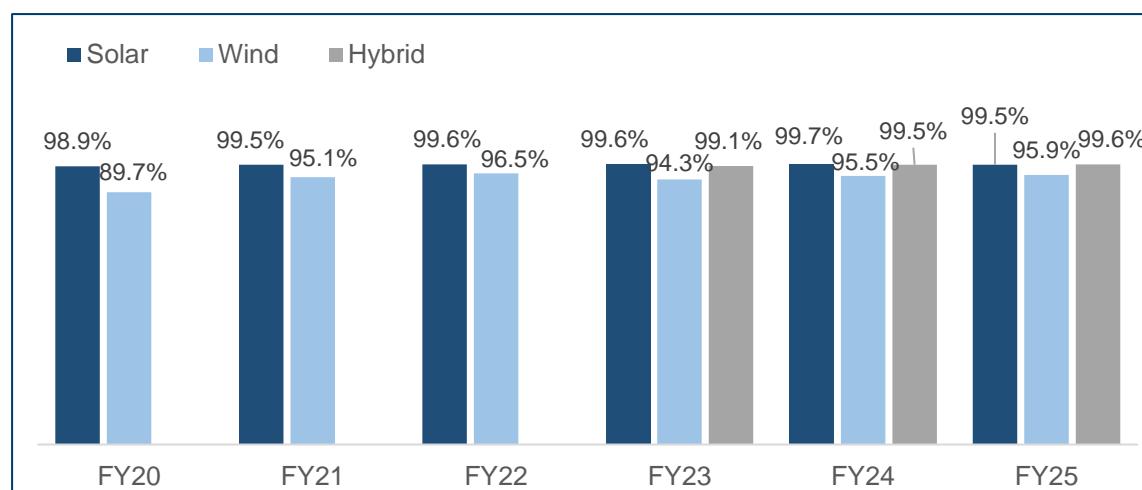
Operational Capacity (MW AC – PPA capacity)



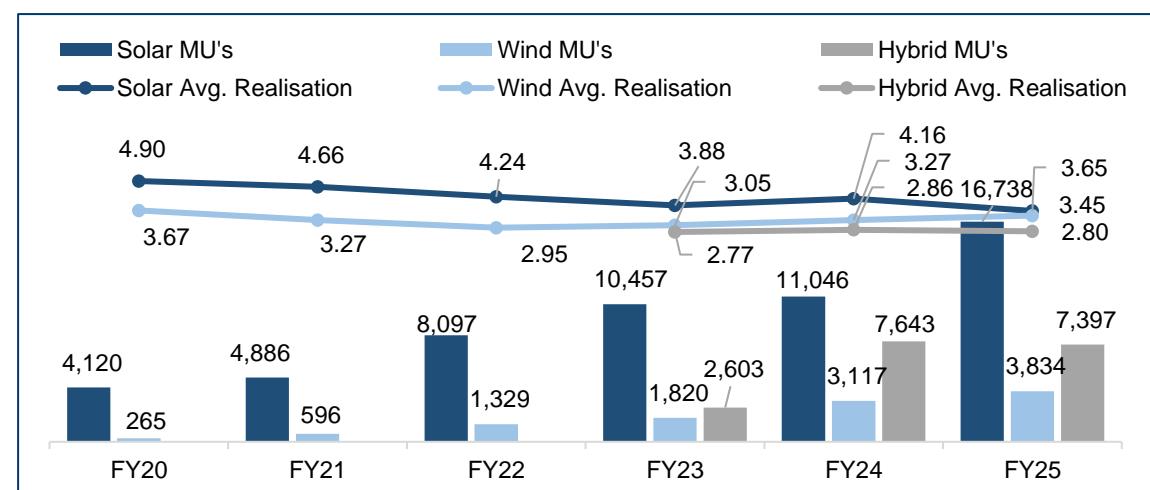
CUF % (AC)



Plant Availability

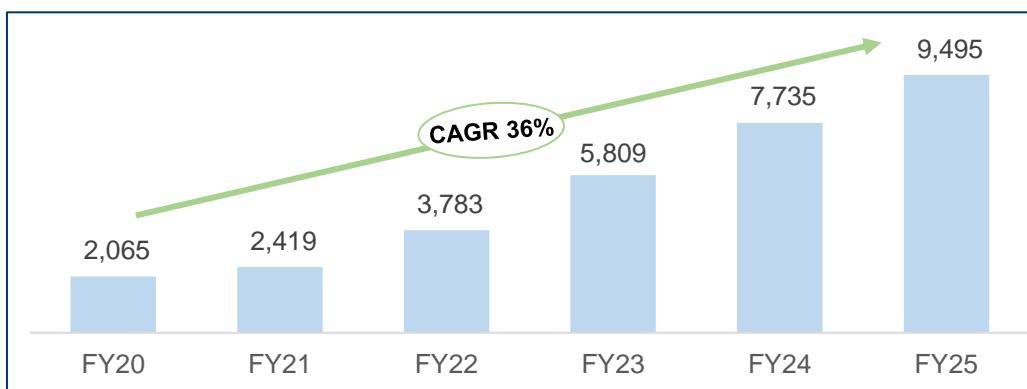


Volume (MUs) & Average Realization (Rs/kwh)

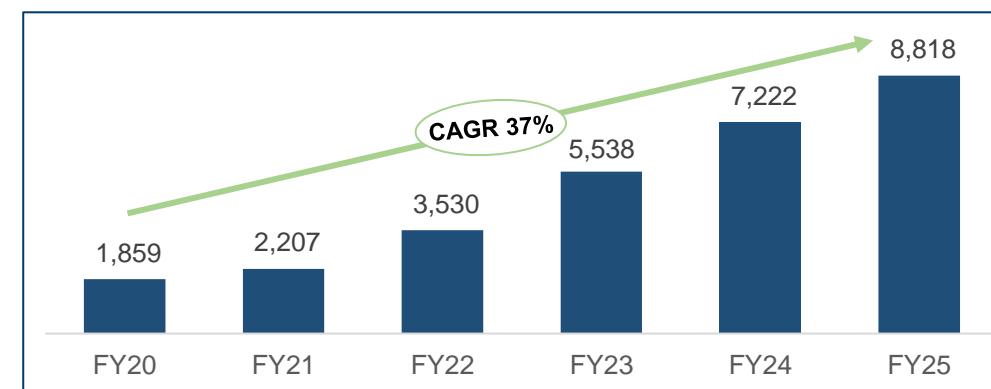


AGEL: Financial Performance

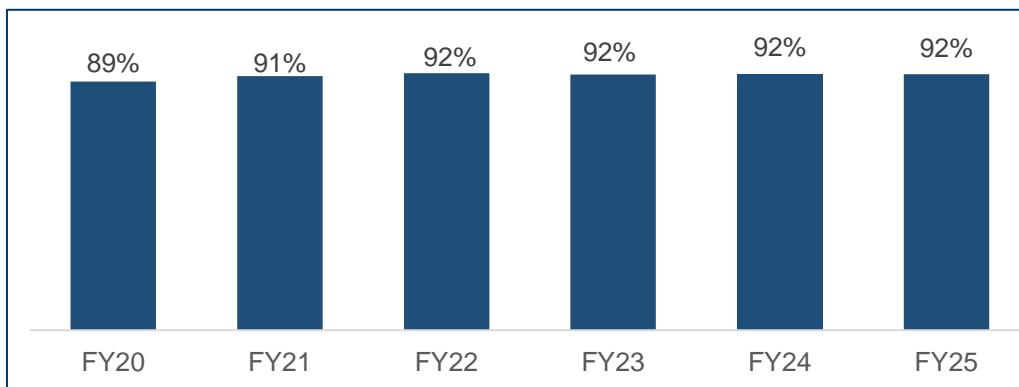
Revenue from Power Supply



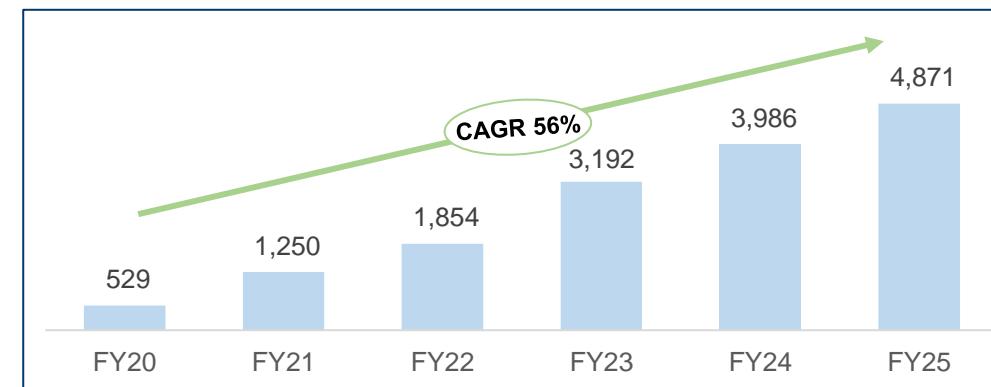
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



Industry-leading EBITDA CAGR of 37% and EBITDA Margin of 92%

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 + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items – 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/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile AGETNL) ¹	Tamil Nadu	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL ¹	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS (BESCOM 100 MW, GESCOM 40 MW, HESCOM 40 MW, MESCOM 20 MW, CESC 40 MW)	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL ¹	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL ¹	Punjab	Solar	100	105	5.875	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 ¹	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	4.425	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 ¹	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL ^{#1}	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L (Earstwhile EUPL) ¹	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) ¹	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) ¹	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) ¹	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) ¹	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) ¹	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) ¹	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) ¹	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) ¹	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) ¹	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	50	58	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

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
ASEKANPL	Karnataka	Solar	200	300	2.82	19-Dec	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
VEIL	Odisha	Solar	40	40	4.235	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
ASEJA2PL	Rajasthan	Solar	88	125	NA	Nov-23	Merchant	NA
AGE24AL	Gujarat	Solar	351	481	2.42	Jan-24	SECI	25
AGE24AL	Gujarat	Solar	149	204	2.42	Mar-24	SECI	25
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
AGE24BL	Gujarat	Solar	300	411	2.42	Feb-24	SECI	25
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan	Solar	150	213	2.65	Mar-24	SECI	25
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 ³	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
AGE25L ²	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	NA	Dec-24	Merchant	NA

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L ²	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L ³	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	50	69	NA	Mar-25	Merchant	NA
Total Solar			10,103	13,834	3.40			

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	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 Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL - INOX	Gujarat	Wind	50	50	3.46	Jul-19	Merchant	25
AGE THREE LTD	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	Merchant	Jun-23	Merchant	NA
AWEKFL	Gujarat	Wind	74	74	Merchant	Oct-23	Merchant	NA
AWEKFL	Gujarat	Wind	126	126	Merchant	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	Merchant	Jul-24	Merchant	NA
ARE41L	Gujarat	Wind	109	109	Merchant	Mar-25	Merchant	NA
AGE24L	Gujarat	Wind	52	52	Merchant	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	50	50	Merchant	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	16	16	Merchant	Mar-25	Merchant	NA
ARE48L	Gujarat	Wind	120	120	Merchant	Mar-25	Merchant	NA
Total Wind			2,000	2,000	3.00			

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

Solar

Wind

Hybrid

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term		
AHEJOL	Rajasthan	Hybrid	390	Solar: 360	Solar: 540	2.69	SECI	25		
				Wind: 100	Wind: 100					
AHEJTL ²	Rajasthan	Hybrid	600	Solar: 600	Solar: 840	2.69	SECI	25		
				Wind: 150	Wind: 150					
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420	Solar: 630	2.67	SECI	25		
				Wind: 105	Wind: 105					
AHEJFL	Rajasthan	Hybrid	700	Solar: 600	Solar: 870	3.24	AEML	25		
				Wind: 510	Wind: 510					
Total Hybrid			2,140	2,845	3,745	2.87				
Total Operational			14,243	2,845	19,577	3.27				

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

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