

Adani Green Energy Limited

10th Annual General Meeting

June 25, 2025

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Financial Performance at a glance: FY25 (YoY)

Robust financial performance

Revenue
₹9,495 Cr
▲ 23%

EBITDA
₹8,818 Cr
▲ 22%

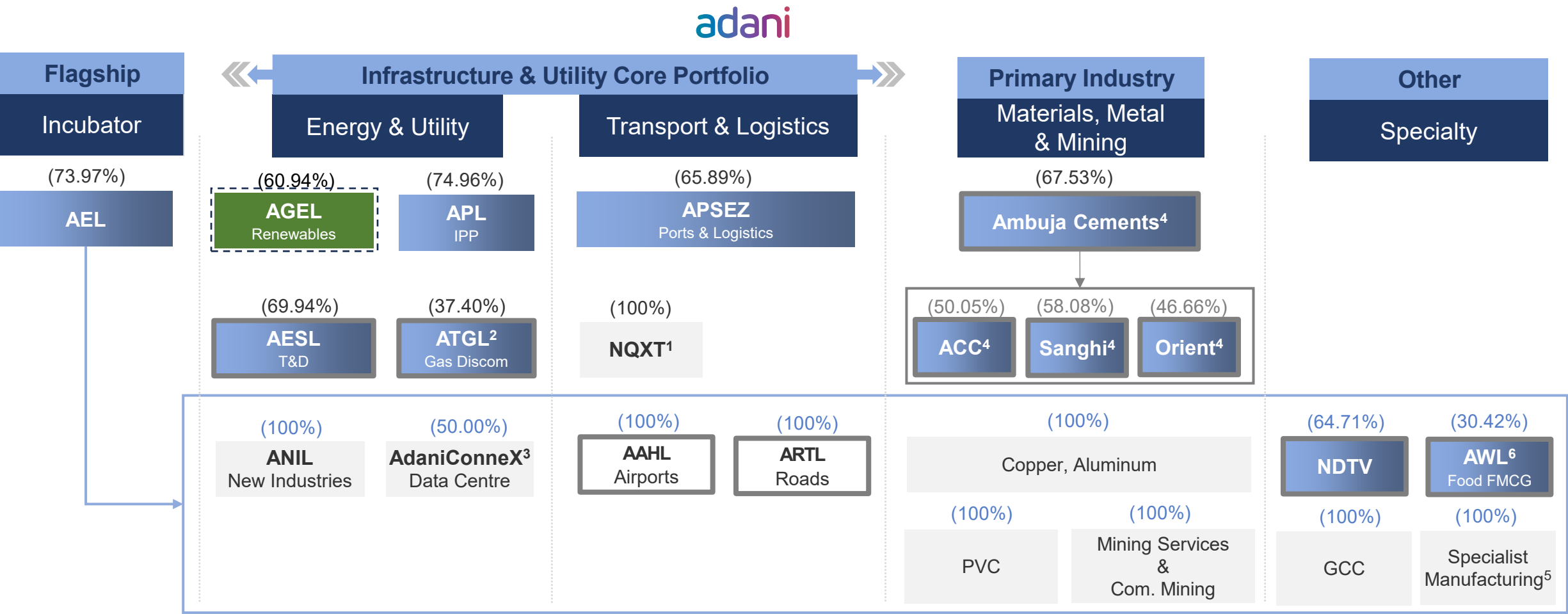
Cash Profit
₹4,871 Cr
▲ 22%



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 (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

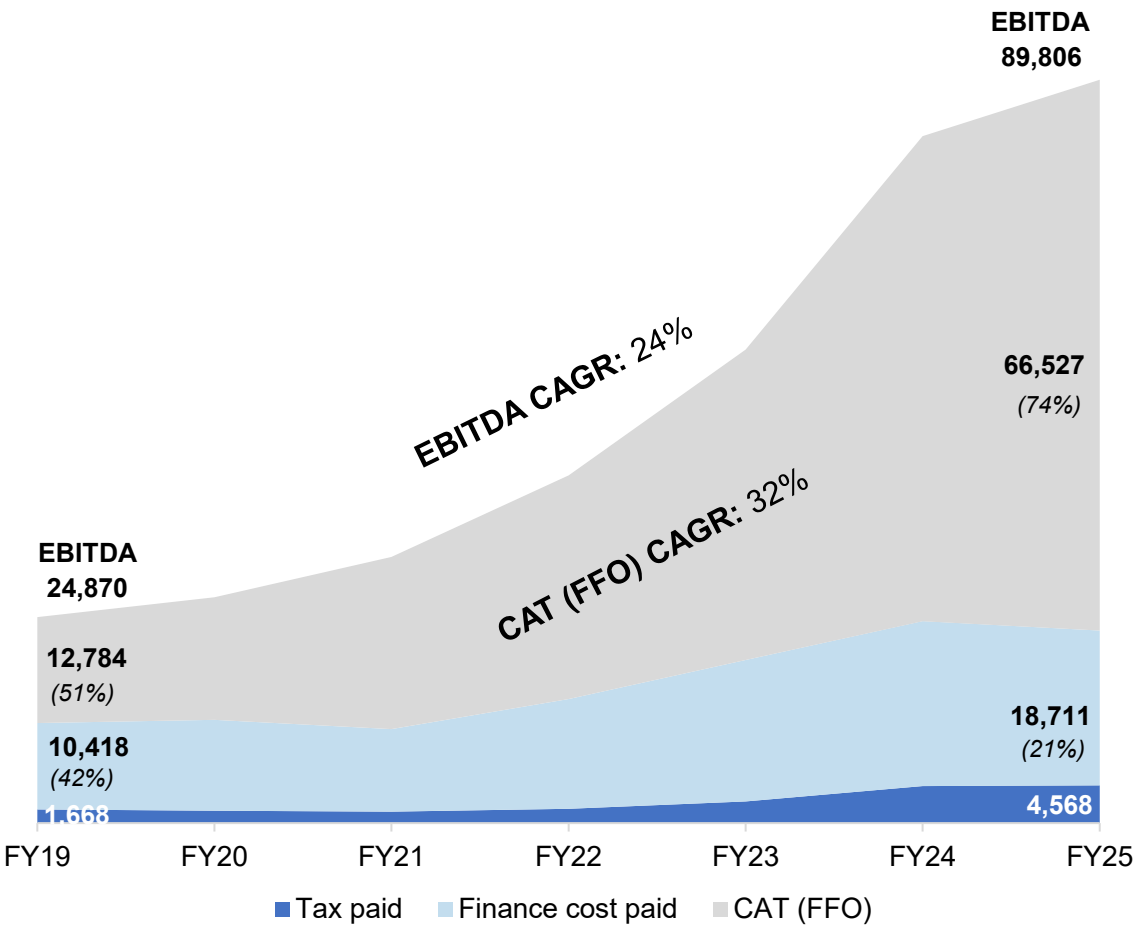
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors 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 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 New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2025.

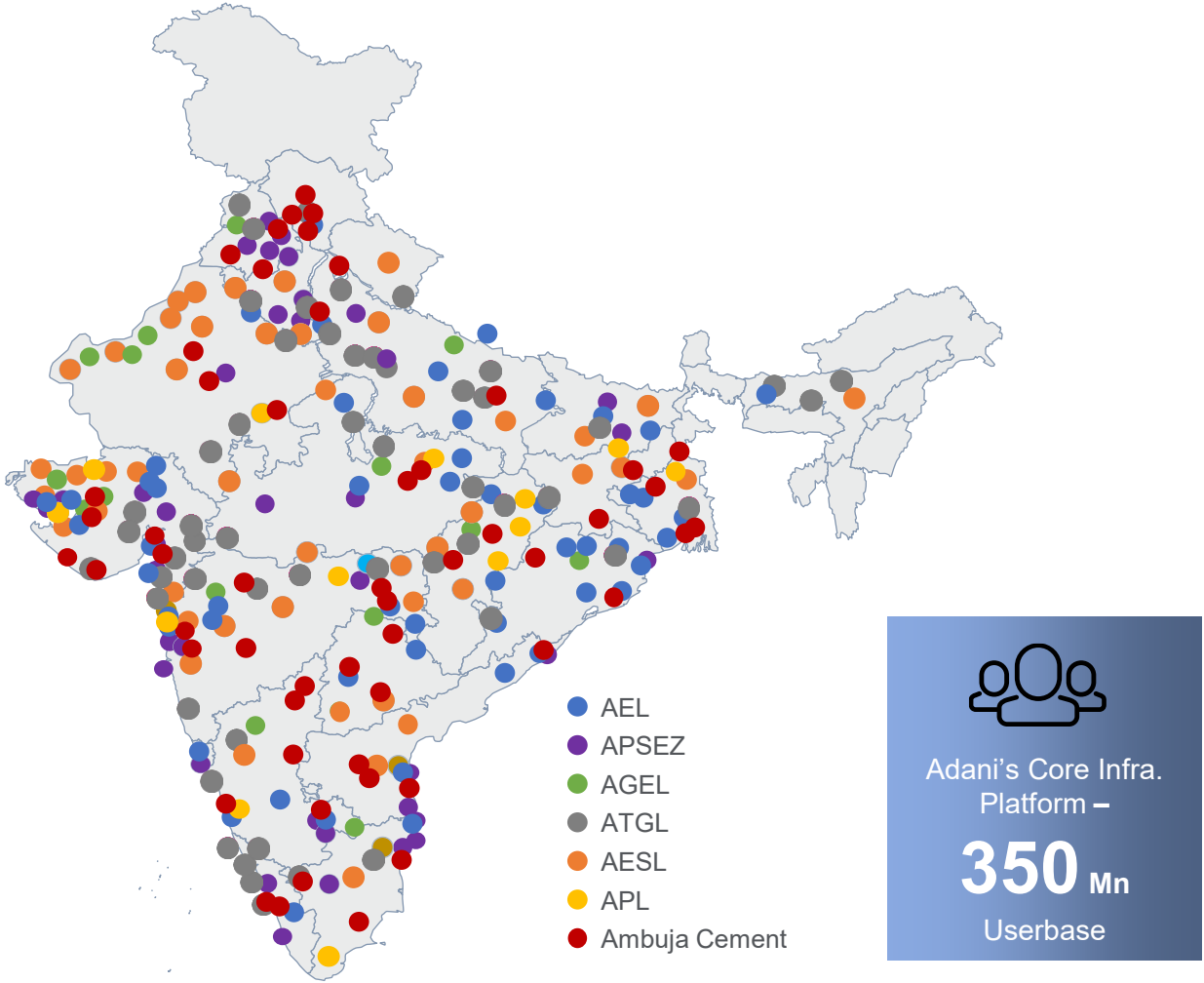
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash-flow

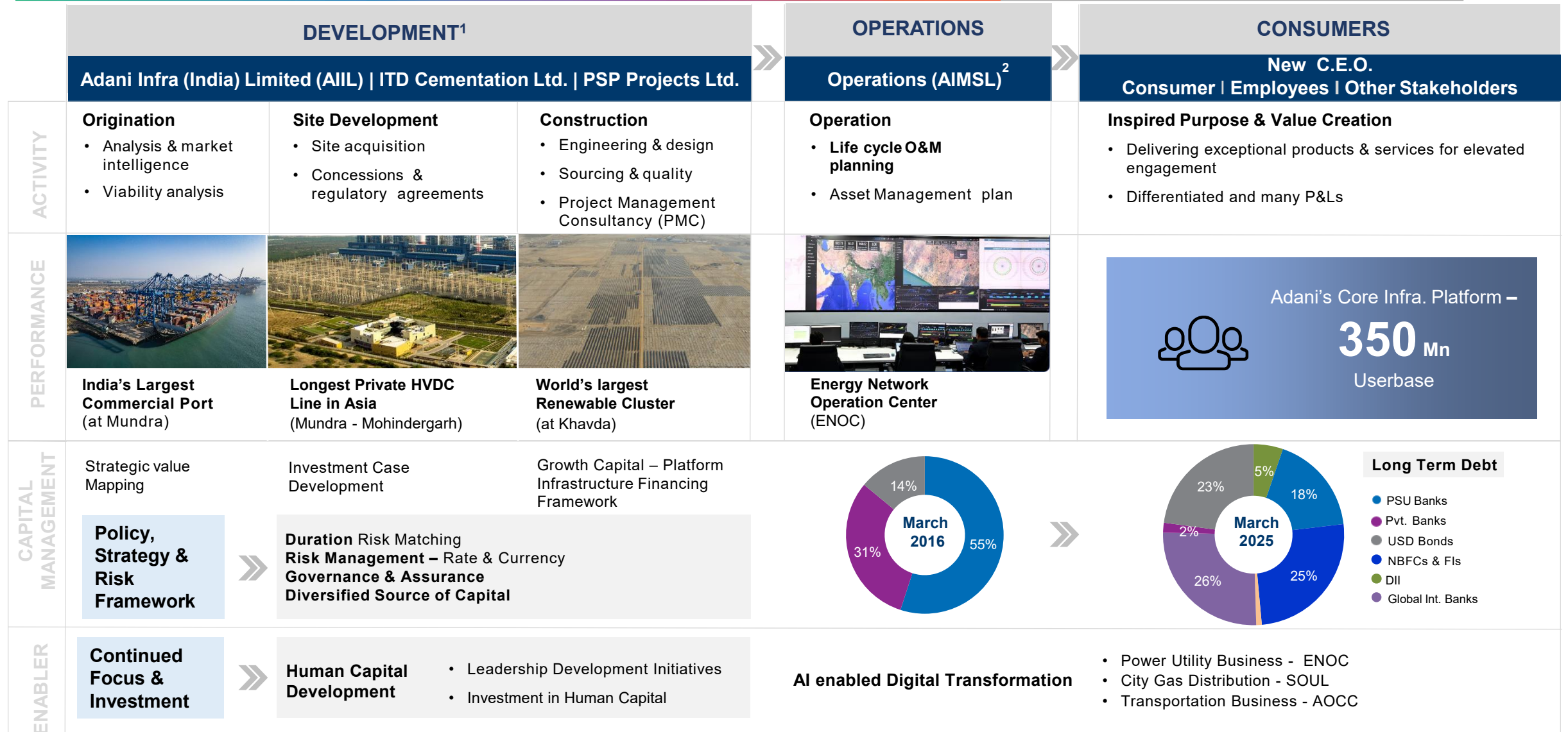


National footprint with deep coverage



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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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, AAIL 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AGEL: Replicating Group's Simple yet Transformational Business Model

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

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 | **AAIL:** Adani Infra India Limited | **AIMSL:** Adani Infra Management Services Pvt Ltd

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

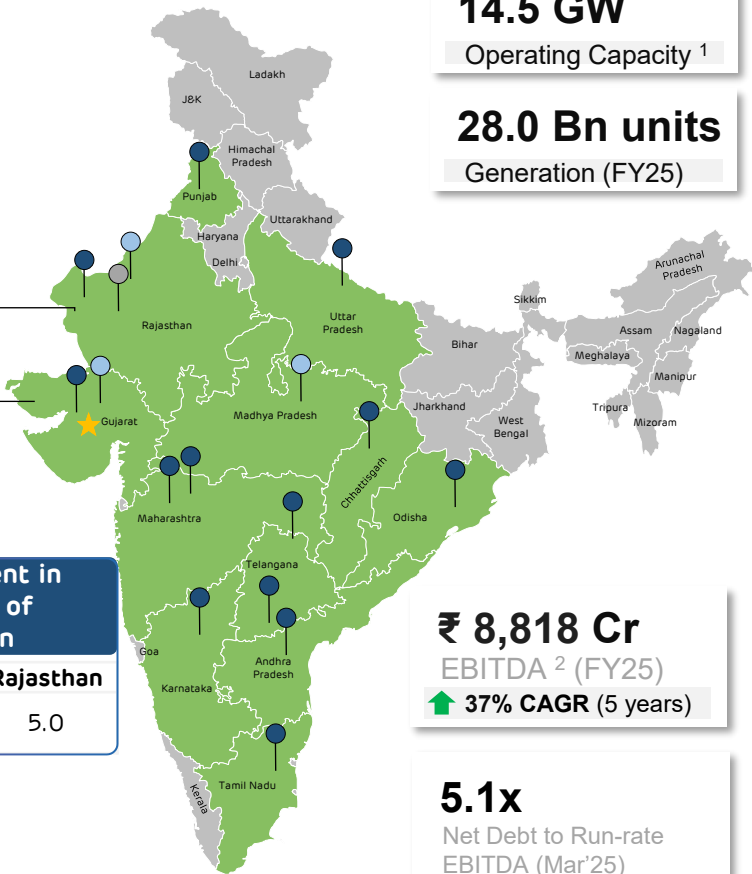
02

Adani Green Energy Limited (AGEL): Company Profile

AGEL: Leading India's Energy Transition

India's largest and fastest growing RE Portfolio

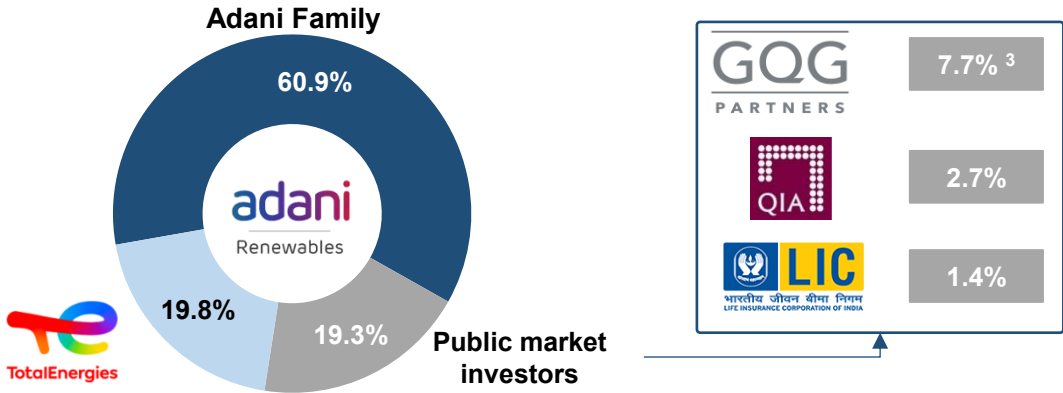
- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



Large scale development in resource-rich states of Gujarat & Rajasthan

| GW | Gujarat | Rajasthan |
|-------------|---------|-----------|
| Operational | 5.7 | 5.0 |

Holding Structure



ESG Ratings

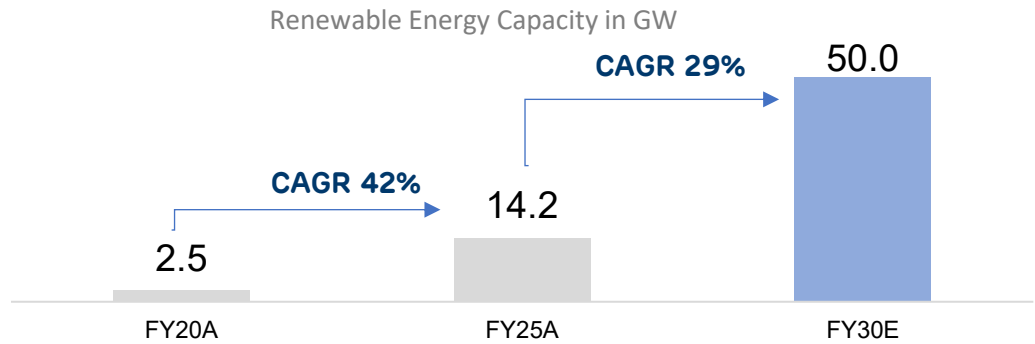
| Rating Agency | Rating/Score | RE Sector Ranking ⁴ | |
|------------------|-----------------------------------------|--------------------------------|------------|
| | | Global | India |
| FTSE Russell | Score of 4.2 / 5 | 3 | 1 |
| SUSTAINALYTICS | ESG Risk Rating of 15 | 10 | 2 |
| ISS ESG | Score 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. Operating Capacity as of 31 May 2025 1. EBITDA from power supply; 2. Shareholding by funds managed by GQG Partners; 4. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for 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

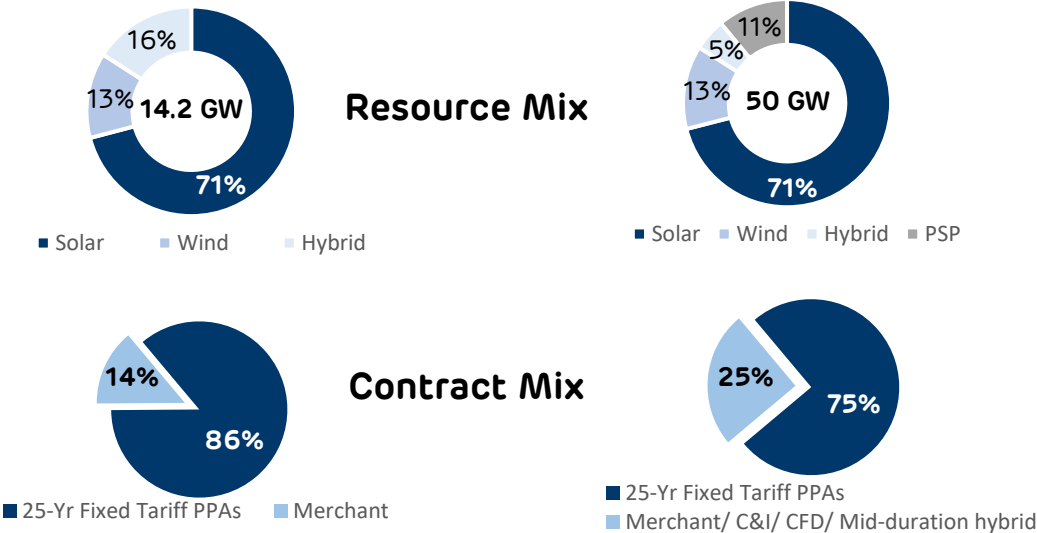
Developing RE projects at **unparalleled scale and speed**

Operational excellence through **digitalization**

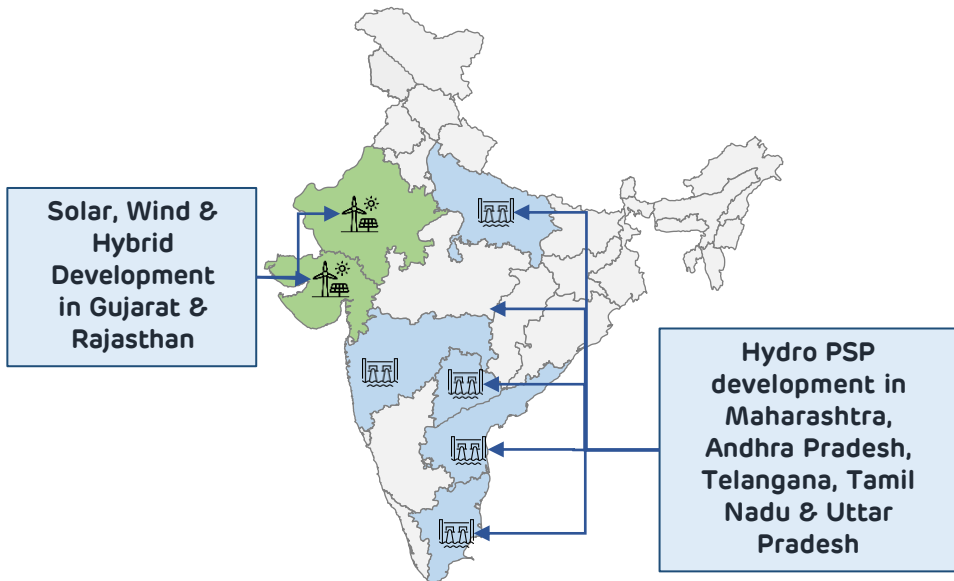
Secured growth with **capital management discipline**

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

03

Adani Green Energy Limited (AGEL): Performance & Key Developments - FY25

AGEL: Operational & Financial Performance – FY25

Capacity Addition & Operational Performance

- **Operational capacity increased by 30% YoY to 14.2 GW and to increase to 15.2 GW with additional 1 GW near completion**
- **Sale of energy increased by 28% YoY** at 27,969 mn units in FY25, equivalent to half of Singapore's annual power consumption
- **Steady growth in generation at a CAGR of 45%** over the last 5 years with **increasing proportion of merchant power**
- Consistently generating electricity **significantly above commitment under PPA**
- **Solar portfolio CUF at 24.8%** backed by 99.5% plant availability
 - **Solar CUF in Khavda now at 32.4%** (Q4 FY25), near its stabilized operation levels, demonstrating the high resource potential of the site and deployment of advanced RE technologies such as bifacial n-type modules, horizontal single axis trackers (HSAT) and robotic cleaning
- **Wind portfolio CUF at 27.2%** backed by 95.9% plant availability
- **Hybrid portfolio CUF at 39.5%** backed by 99.6% plant availability

Operational
Capacity up by
30% YoY

Financial Performance

- **Revenue from Power Supply up by 23% YoY** at Rs. 9,495 Cr
- **EBITDA from Power Supply¹ increased by 22% YoY to Rs. 8,818 Cr with industry-leading EBITDA margin of 91.7%**
- **Cash Profit² up by 22% YoY** at Rs. 4,871 Cr

Industry leading
EBITDA margin of
91.7%

Greenfield addition of 3.3 GW in FY25, India's highest ever by any RE company

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

AGEL: Other Key Developments – FY25

- **Achieved 'Water Positive' status for 100% operational sites**, independently verified by Intertek, with **1.64x** potential rain water harvesting and recharge v/s fresh water consumption
- **Top ESG rankings reaffirmed: ISS ESG ranking of 1st in Asia and top 5 globally** and **Sustainalytics** ranking **amongst top 10 globally** in RE sector
- **Refinanced USD 1.06 Bn maiden construction facility** with a 19-year tenor debt with amortising structure, aligning closely with PPA cashflows
- Concluded the formation of a Joint Venture (JV) with TotalEnergies for a **1,150 MW renewable energy portfolio**, securing an **investment of USD 444 million**
- **USD 750 million Holdco bond was fully redeemed upon maturity**, demonstrating a strong commitment to a robust capital management plan
- Entered into a **Power Purchase Agreement with MSEDCL to supply 5 GW of solar power** over a span of 25 years
- Executed the **first Commercial & Industrial (C&I) agreement** to provide 61 MW of renewable energy for powering Google's data center

04

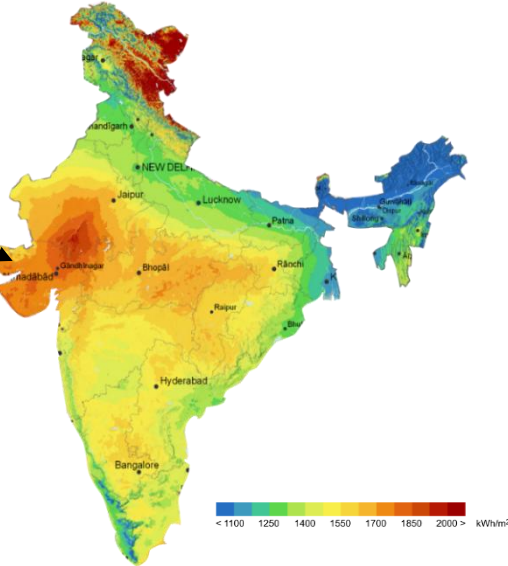
Adani Green Energy Limited (AGEL): Strategic Developments

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

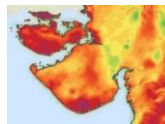


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



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

Wind speed of
~8 meters/ second
Potential 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

4.3 GW
Operational ¹



30 GW
by 2029

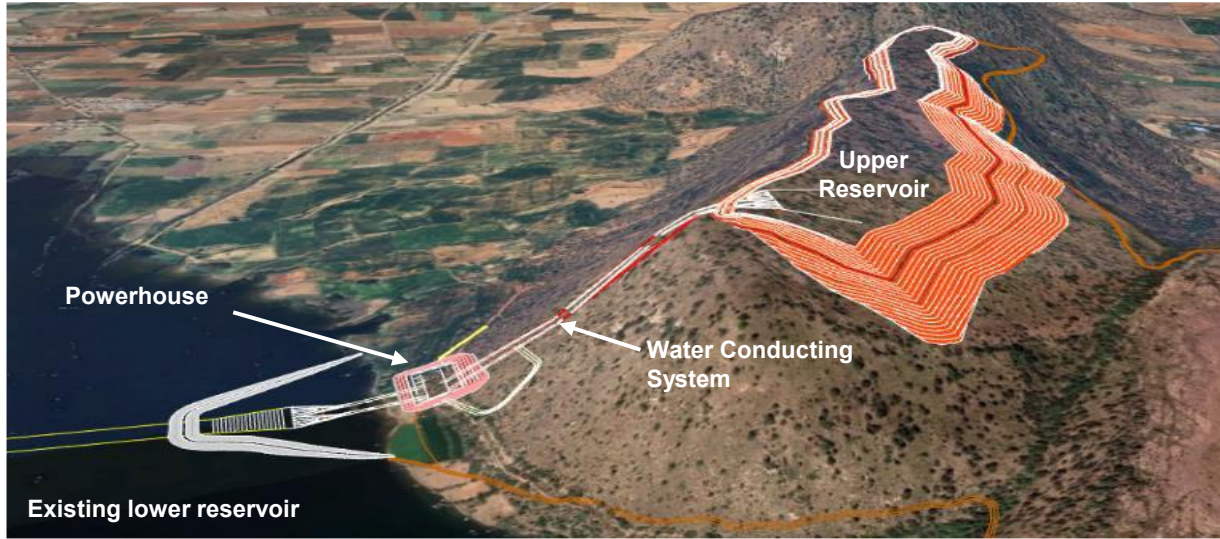
Unprecedented scale and speed of execution with project management, execution & assurance through AIL

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

1. As of 31 May 2025

AGEL: Energy storage development - Hydro Pumped Storage Projects

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



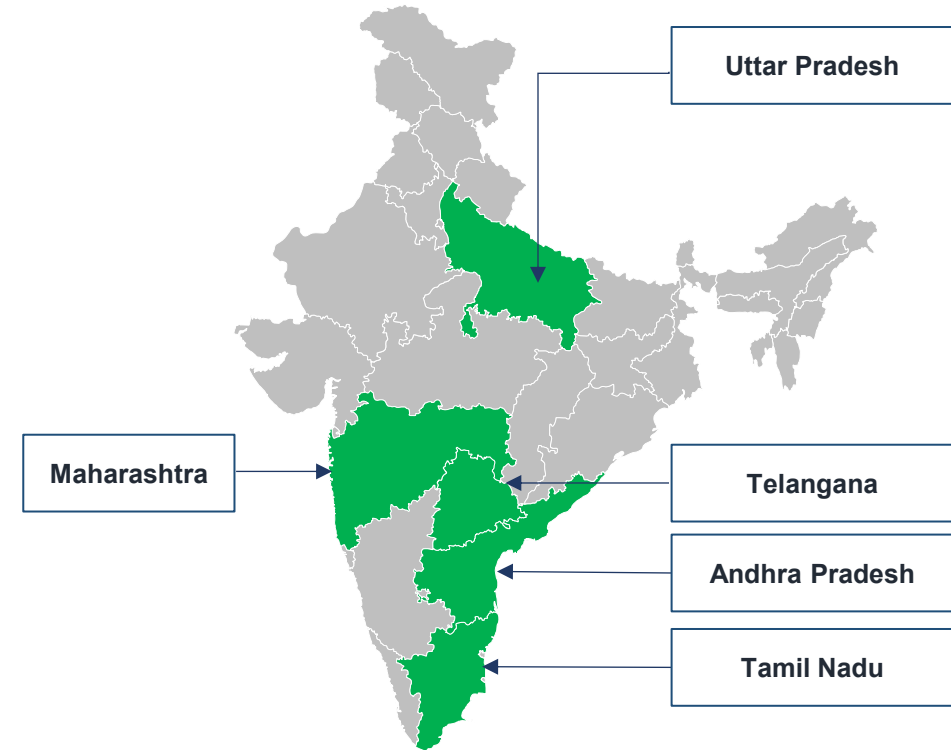
Key Highlights

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

Development activities completed with all approvals in place

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

Development Pipeline across 5 states



**500 MW
by 2027**



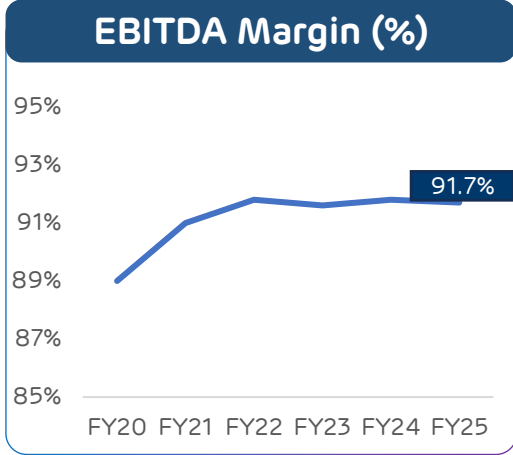
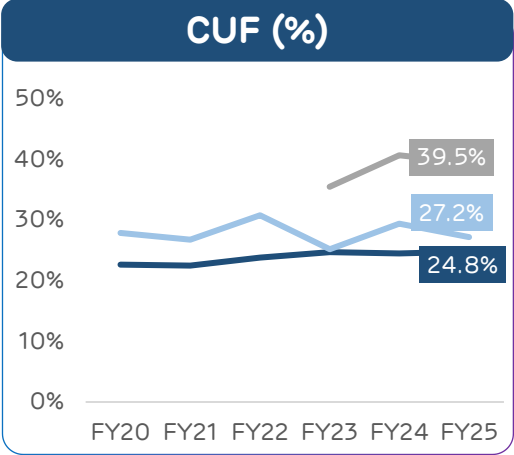
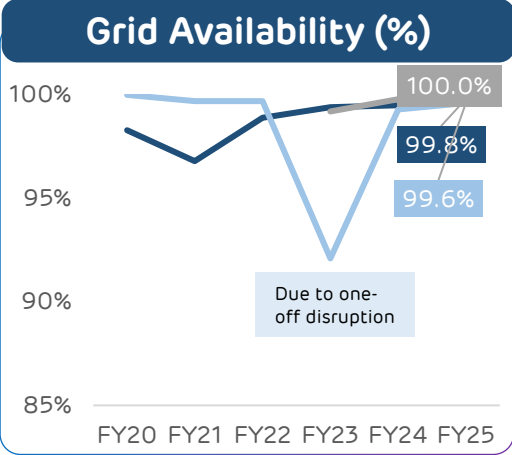
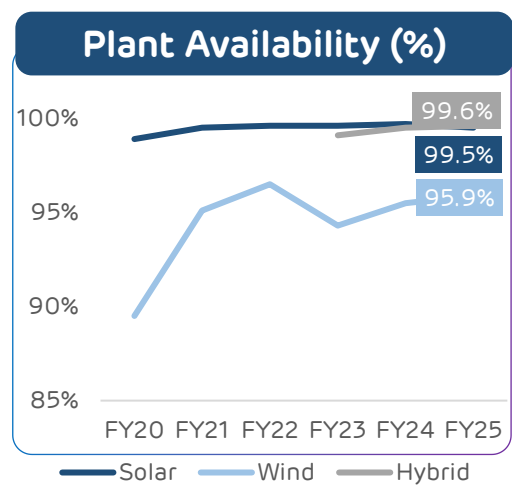
**5 GW+
by 2030**

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

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



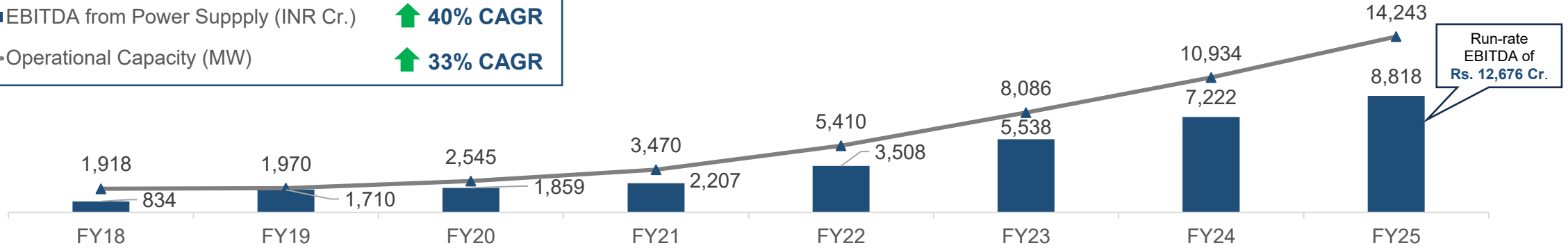
AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

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

AGEL: Growth & cash generation capability de-risked

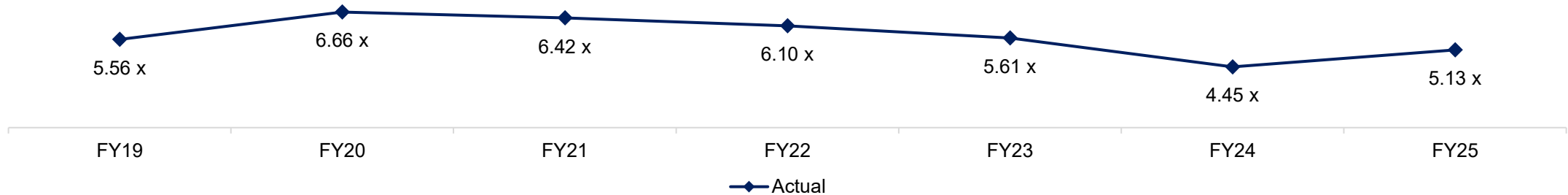
Operational Capacity & EBITDA from Power Supply

■ EBITDA from Power Supply (INR Cr.) ▲ 40% CAGR
 ▲ Operational Capacity (MW) ▲ 33% CAGR



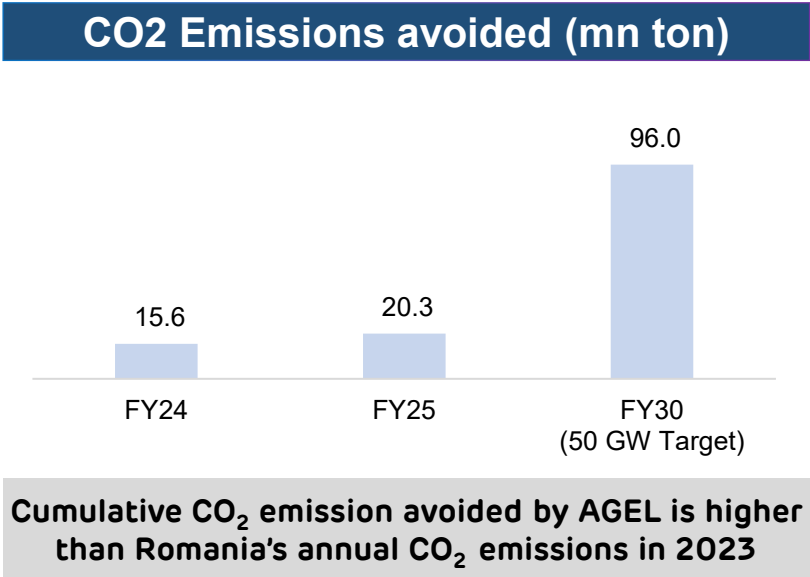
Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

Net Debt/Run-rate EBITDA



Progressively reducing systemic risk ▼

AGEL: Committed to growth with sustainability



| Key ESG Targets | | |
|---------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------|
| Indicator | Target | Status |
| Ranking in ESG benchmarking of electric utility sector in the world | Top 10 by FY25 | Amongst top 3 as per FTSE Russell and top 5 as per ISS ESG in RE sector globally |
| Net water positive status for 100% operating locations | 100% by FY26 | Achieved |
| Zero waste to landfill operating capacity (MW) | 100% by FY25 | Achieved |
| Single use plastic free operating capacity (MW) | 100% by FY25 | Achieved |
| Electric Vehicles deployment | 65% by FY30 | 46% Achieved |
| No Net Loss of biodiversity in alignment with IBBI | 100% by FY30 | WIP |

Key Updates

- Pollution control & GHG emission reduction:** 99.8% less emission Intensity per unit of generation (0.0014 GHG tCO₂ / MWh) in FY25 v/s Indian grid average of 0.727 tCO₂ / MWh
- Resource conservation:** 99.6% less freshwater consumption per unit of generation (0.015 kl / MWh) in FY25 as against 3.5 kl / MWh, statutory limit for thermal power
- Occupational Health & Safety:** 4.08 mn continuous safe man hours; 0.04 LTIFR and 1,89,473 safety training hours in FY25
- Sustainable Livelihood:** 1,707 direct/indirect job opportunities provided in FY25

Certified 100% SUP Free, Water Positive and Zero Waste to Landfill by CII, DNV and Intertek Sustainability respectively

1. Based on current grid emission factor of 0.72 tCO₂ / MWh | Source for Romania's annual CO₂ emissions for 2023 - https://edgar.jrc.ec.europa.eu/report_2024?vis=co2tot#emissions_table
CO₂: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate, AE: Alternative electricity, SUP: Single Use Plastic

06

Way Forward

| | | | |
|-------------------------------------------------------------------------------------|-----------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | 01 | 50 GW BY 2030 | <p>Focus remains on producing the lowest cost green electron at scale</p> <p>To add 5 GW in FY26 and to keep stepping up to reach 50 GW renewable energy capacity by 2030</p> |
|  | 02 | DEPLOYING NEW AGE TECHNOLOGIES | <p>Adopting cutting-edge renewable technologies to maximise generation at a lower cost and integrating AI, machine learning, robotics and more to optimize efficiency across execution, operations, HR, safety and other functions</p> |
|  | 03 | RENEWABLES WITH STORAGE | <p>An expanded range of offerings that encompasses solar, wind, hybrid, round-the-clock, and standalone energy storage solutions, with the integration of energy storage into future strategy</p> |
|  | 04 | STABLE CASHFLOWS WITH HIGHER RETURNS | <p>Fixed tariff PPAs to be the cornerstone of our portfolio providing stability and long term visibility of cash flows with increasing proportion of merchant, C&I, mid-duration hybrid, CFD that will uplift the portfolio return</p> |
|  | 05 | DISCIPLINED CAPITAL MANAGEMENT & SUSTAINABILITY | <p>Disciplined Capital Management to ensure diversified sources of finance, fully-funded growth, debt maturities well matched with project cashflows</p> <p>Continue to strengthen our commitment to sustainability</p> |

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VIRAL RAVAL

Head - Investor Relations

viral.raval@adani.com

+91 79 2555 8581

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