

Adani Green Energy Limited

Provisional Operational Update FY25

Table of Contents

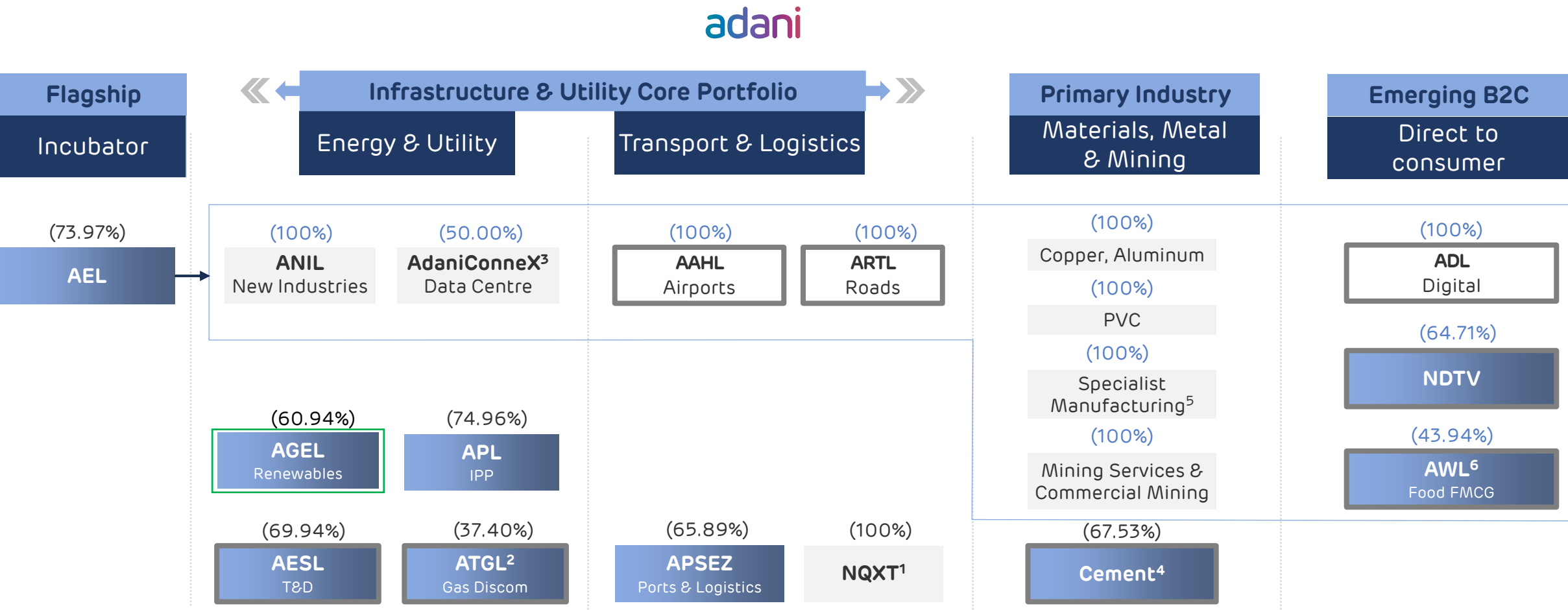
1	Adani Portfolio
2	AGEL: Company Profile
3	AGEL: Operational Update – FY25
	Annexure: RG1 & RG2: Operational Update – FY25

01

Adani Portfolio



Adani Portfolio: A World class infrastructure & utility portfolio



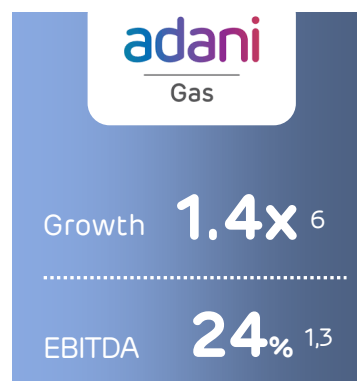
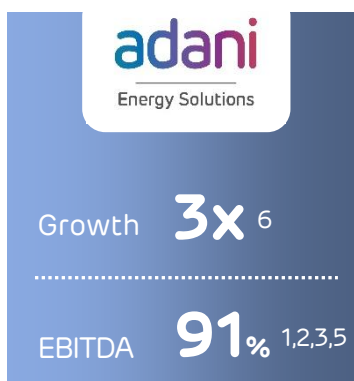
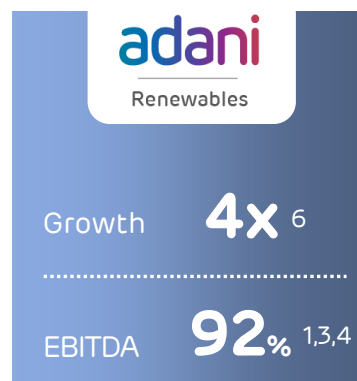
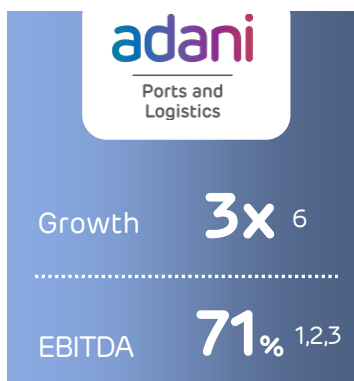
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries Listed cos Direct Consumer

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

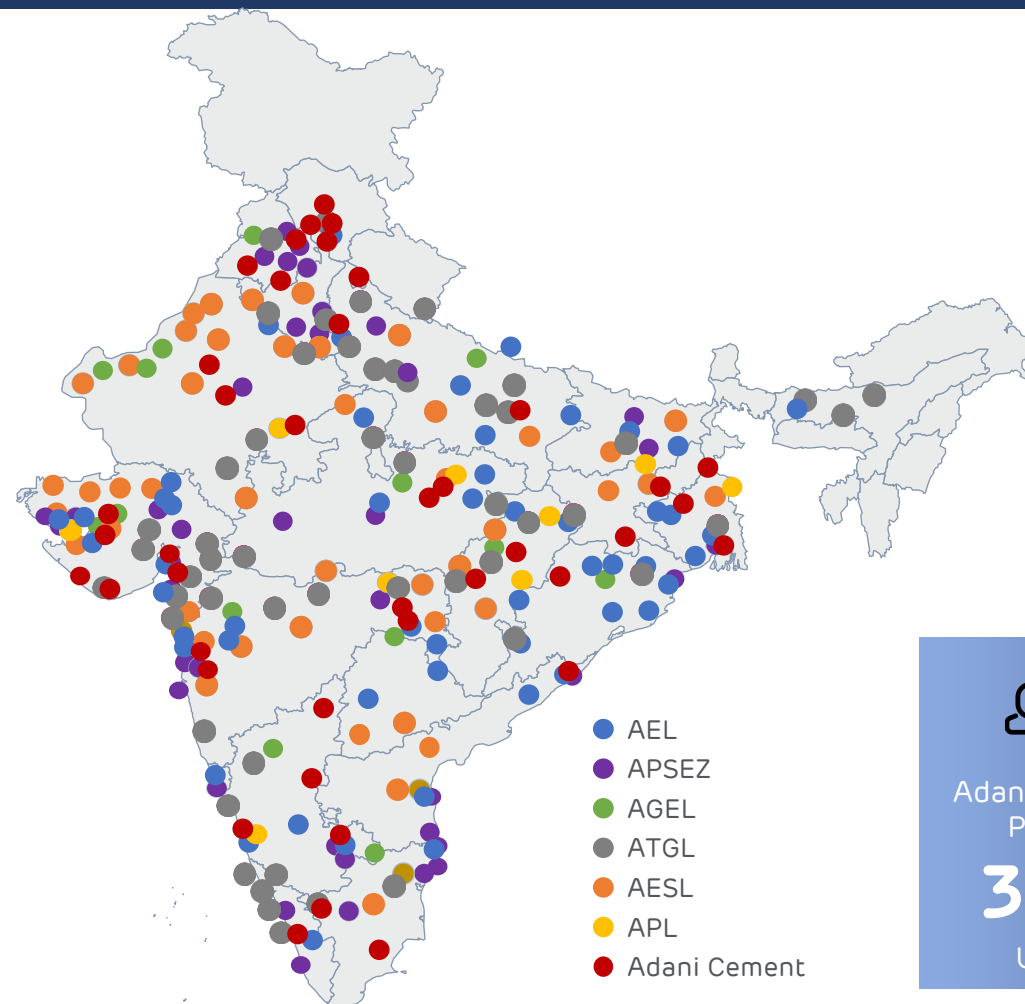
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly 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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 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



Adani's Core Infra.
Platform –
350 Mn
Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/reports-and-publications/annual-reports/annual-report-2023-24/renewable-energy) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pnqrb.gov.in\)](https://www.pnqrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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



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 | AAIL: Adani Infra (India) Ltd.

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 (AIIIL) 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 FY24; (ii) Rating by FITCH

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

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



adani

Renewables

02

Adani Green Energy Limited (AGEL): Company Profile

AGEL: Leading India's Energy Transition



Focused on delivering **renewable power and storage** solutions



Increased focus on **C&I and Merchant** opportunities to maximize value creation



Fully funded growth with **disciplined capital management**



Developing renewable projects at an **unparalleled scale and speed**



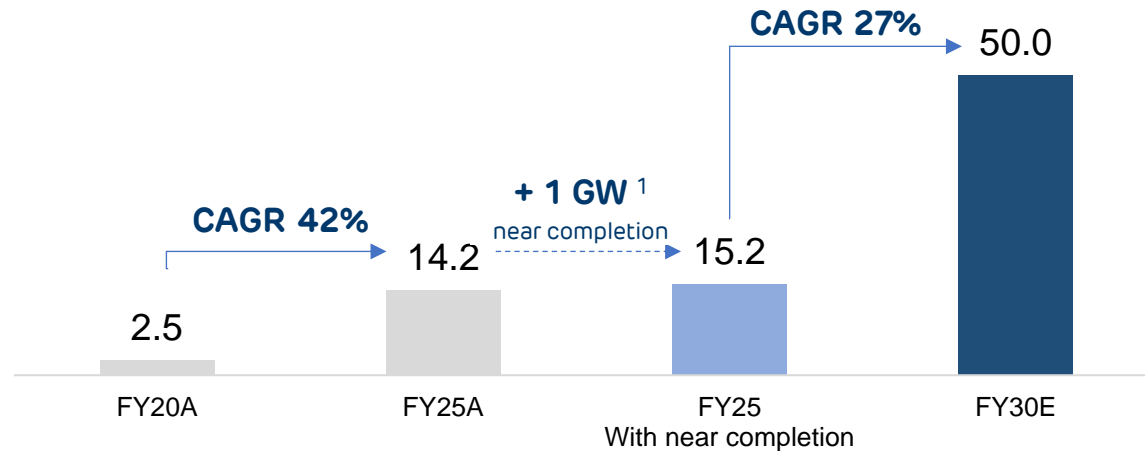
Driving operational excellence through increased **digitalization**



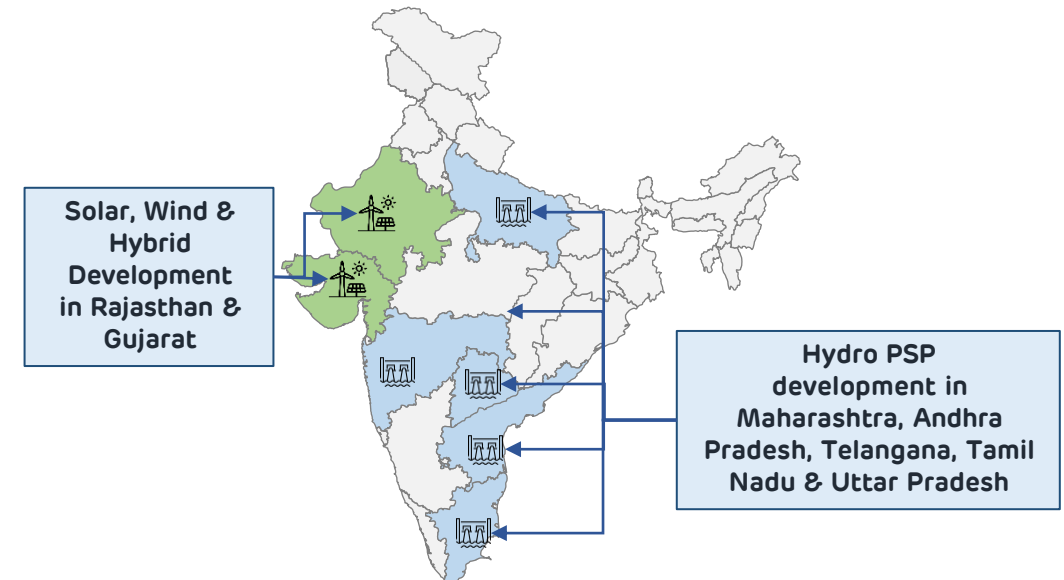
Setting new benchmarks in **ESG** practices

Growth Strategy – 2030

Renewable Energy Capacity in GW



Well secured resource rich sites

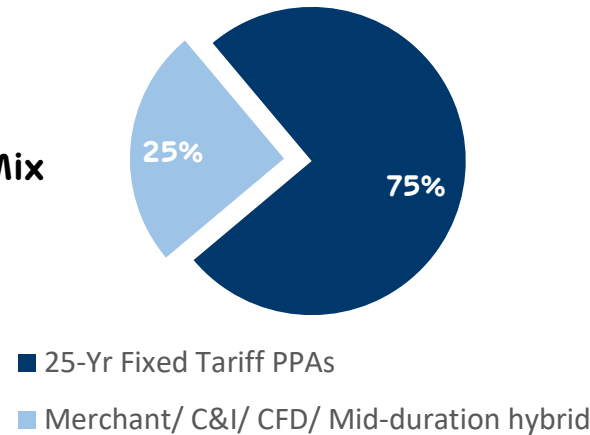
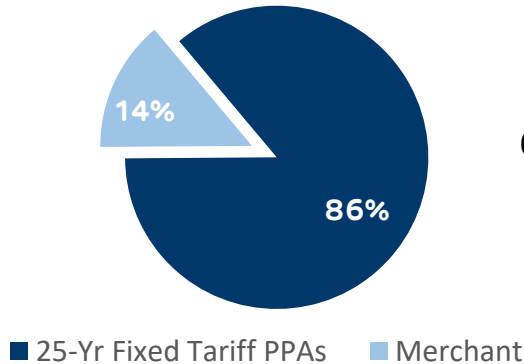
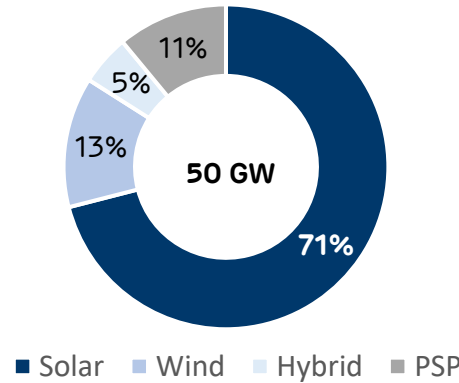
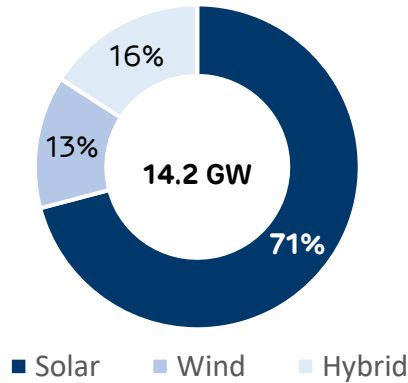


Fully secured growth path to 50 GW by 2030

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

AGEL: Renewable energy portfolio evolution up to 2030



100% Must-run Portfolio

25-Year Fixed tariff PPAs to contribute majority of the portfolio

Attractive tariffs in merchant, C&I, CFD and mid-duration hybrid

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 of 31 March, 2025 2. Targeted capacity, locations & resource mix are based on current estimates and are subject to change.
PSP: Pumped storage project; C&I: Commercial & Industrial; CFD: Contract for Difference

03

Adani Green Energy Limited (AGEL): Operational Update

AGEL: Operational Highlights – FY25

Capacity Addition

- Operational capacity increased by **30% YoY** to **14.2 GW** and to increase to **15.2 GW** with additional **1 GW** near completion

Operational Performance

- Sale of Energy increased by 28% YoY** at 27,969 mn units in FY25, backed by robust capacity addition
- Steady growth in generation at a CAGR of 45%** over 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

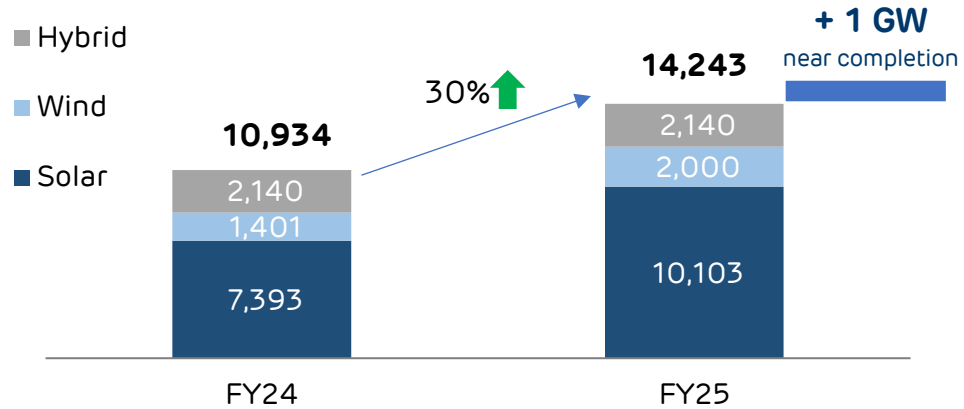
Other Key Recent Updates

- Top ESG rankings reaffirmed:**
 - ISS ESG** rates AGEL in topmost category 'Prime Band A-' , ranking **1st in Asia and top 5 globally** in RE sector
 - Sustainalytics** ranks AGEL **amongst top 10** RE companies globally

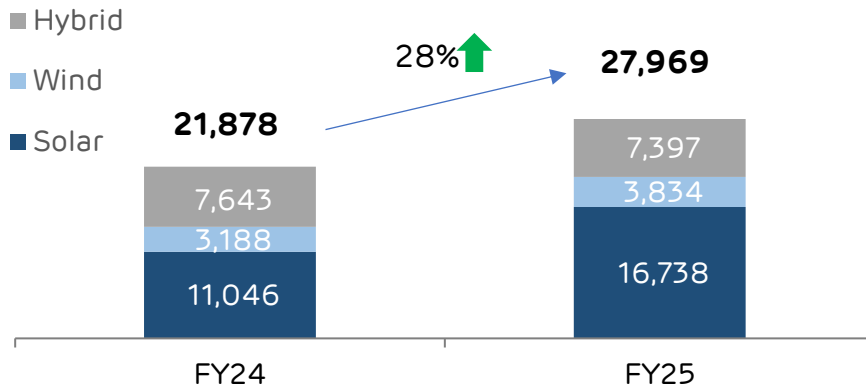
Continued robust capacity addition and consistent operational performance

AGEL: Operational Capacity Addition & Sale of Energy – FY25 YoY

Operational Capacity (in MW AC)



Sale of Energy (mn units)



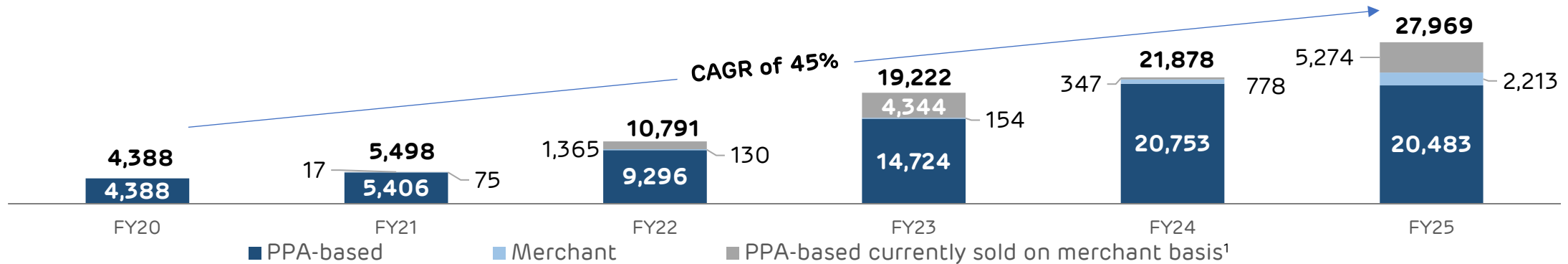
- ✓ **Operational Capacity increases by 30% to 14,243 MW with greenfield addition of 3,309 MW**
 - Operationalized 2,710 MW Solar power plants
 - Greenfield addition of 1,460 MW in Khavda, Gujarat
 - Greenfield addition of 1,000 MW in Rajasthan
 - Greenfield addition of 250 MW in Andhra Pradesh
 - Operationalized 599 MW Wind power plants
 - Greenfield addition of 599 MW in Khavda, Gujarat
- ✓ **Sale of Energy increases by 28% to 27,969 mn units backed by robust capacity addition**

Significant greenfield RE capacity addition of 3.3 GW demonstrating unprecedented speed & scale of execution

AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

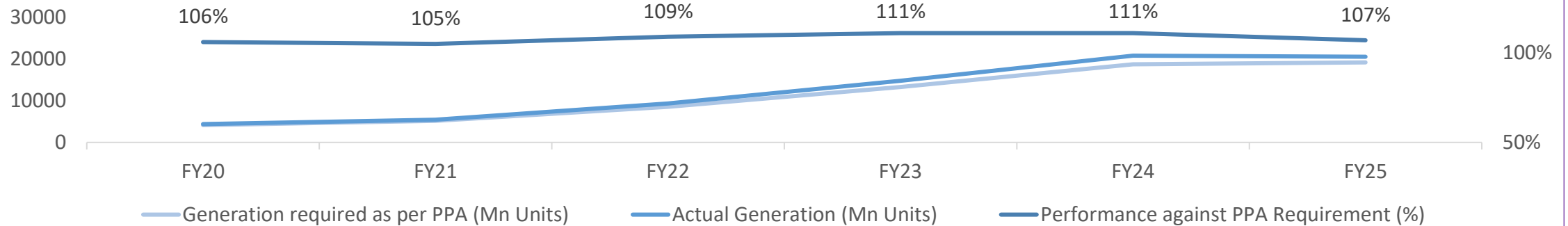
Steady growth in generation with increasing proportion of value accretive Merchant Power

Generation in Mn units ¹



Energy generation for PPA based operational capacity – commitment v/s actual performance

Commitment v/s Actual Generation



Consistently delivering generation that is significantly higher than PPA commitment

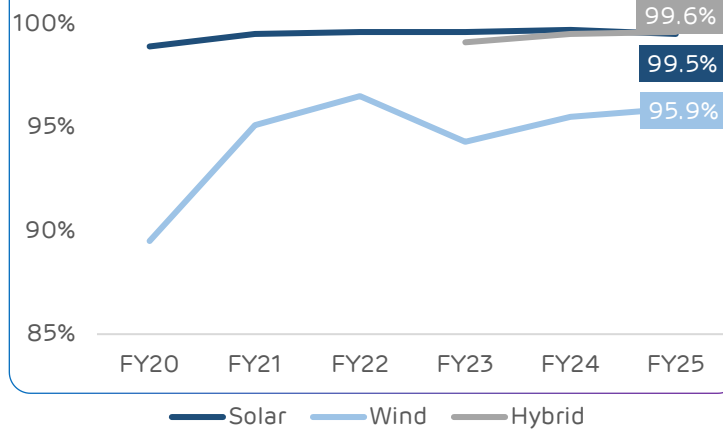
1. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

AGEL: Operational Performance Metrics

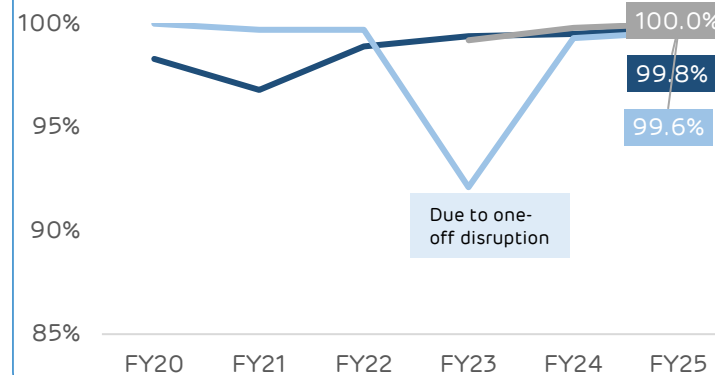


- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial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

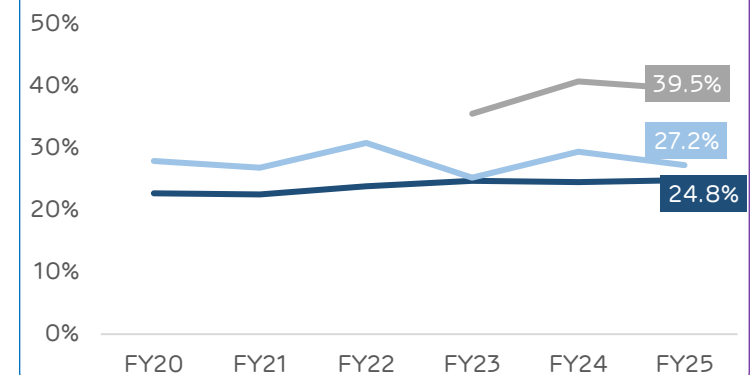
Plant Availability (%)



Grid Availability (%)



CUF (%)



Delivering consistent strong operational performance through tech driven O&M



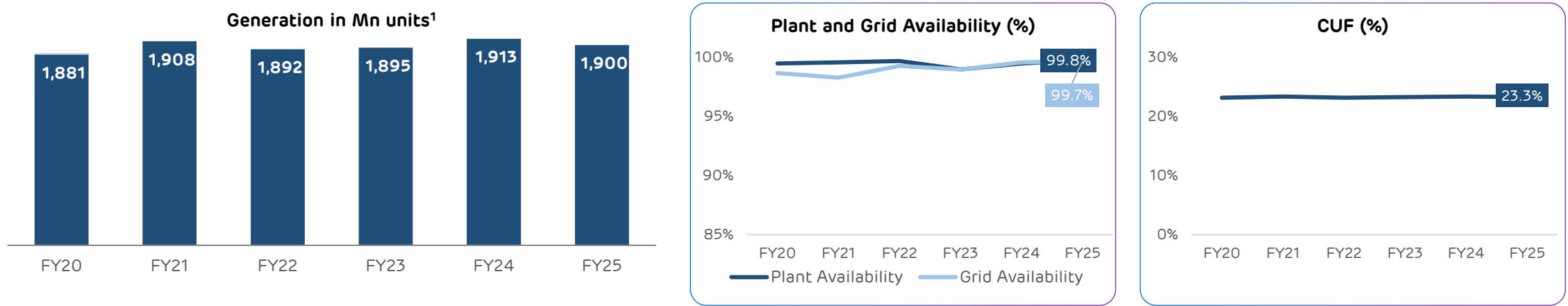
Annexure

RG1 & RG2: Operational Update – FY25

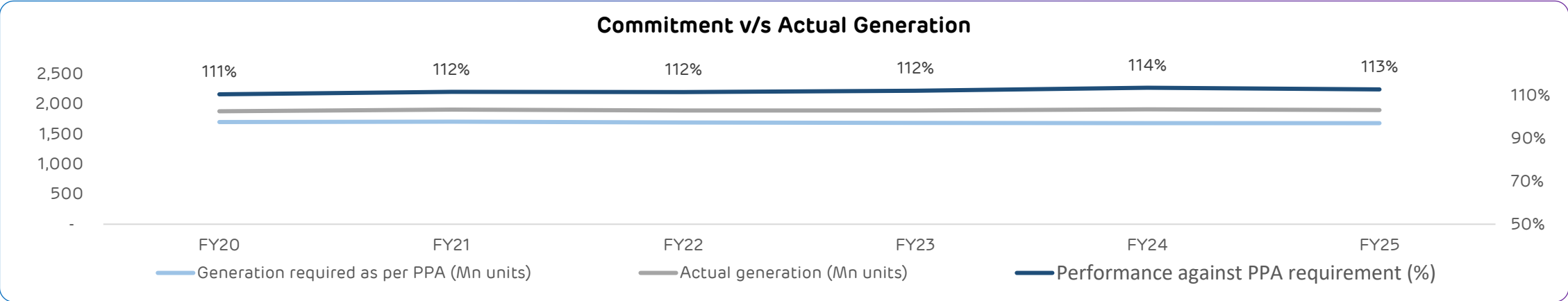


930 MW RG1 Portfolio Performance

Consistent and predictable sale of energy backed by high plant and grid availability



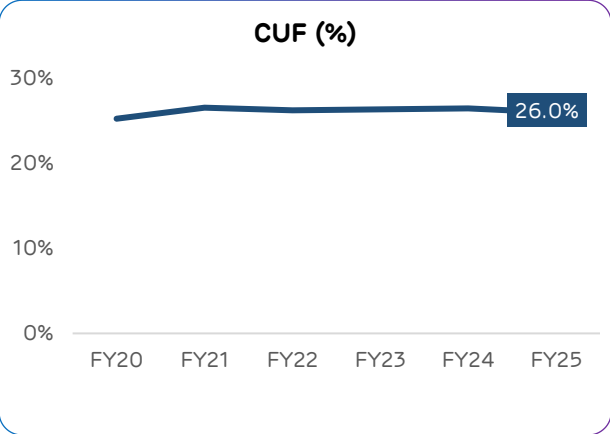
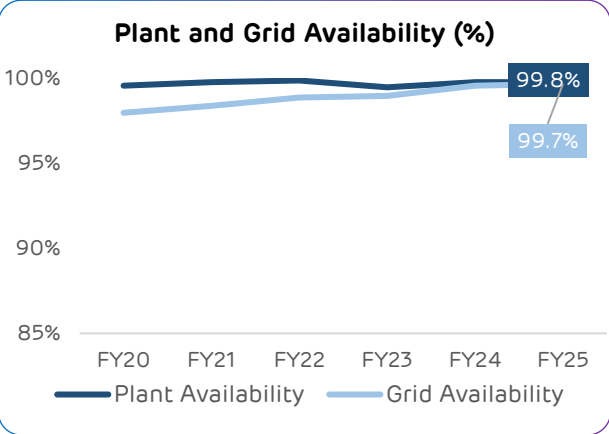
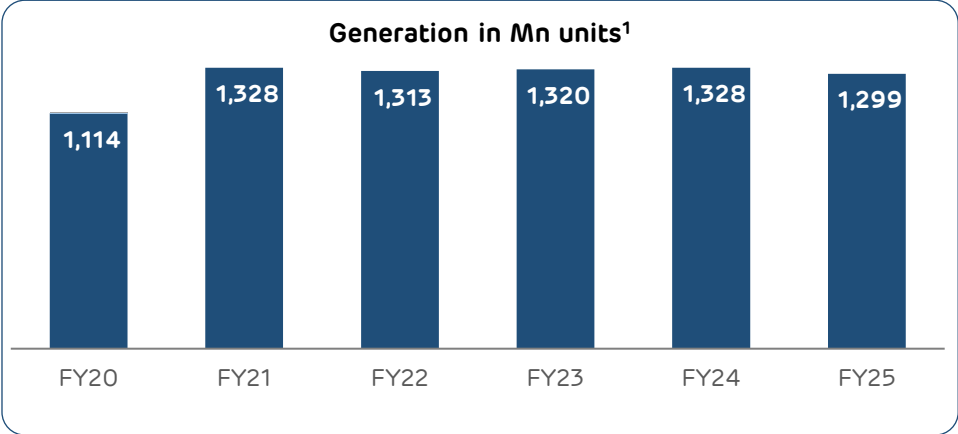
Energy generation for PPA based operational capacity – commitment v/s actual performance



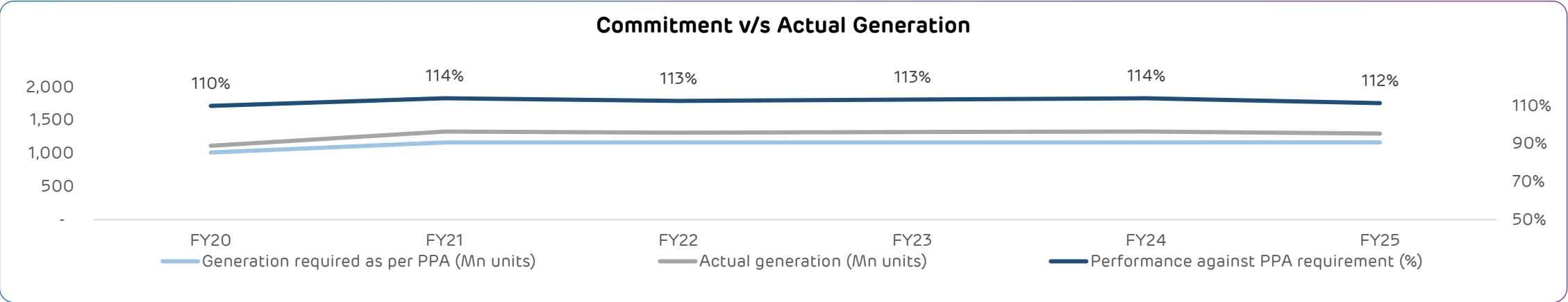
Consistently delivering generation that is significantly higher than PPA commitment

570 MW RG2 Portfolio Performance

Consistent and predictable sale of energy backed by high plant and grid availability



Energy generation for PPA based operational capacity – commitment v/s actual performance



Consistently delivering generation that is significantly higher than PPA commitment

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

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

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

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

Investor Relations

VIRAL RAVAL

Head - Investor Relations

viral.raval@adani.com

+91 79 2555 8581

Thank You



Latest Investor
Presentation



FY24 Annual Report

