

Adani Green Energy Limited

Earnings Presentation – 9M FY24

Consolidated Financials

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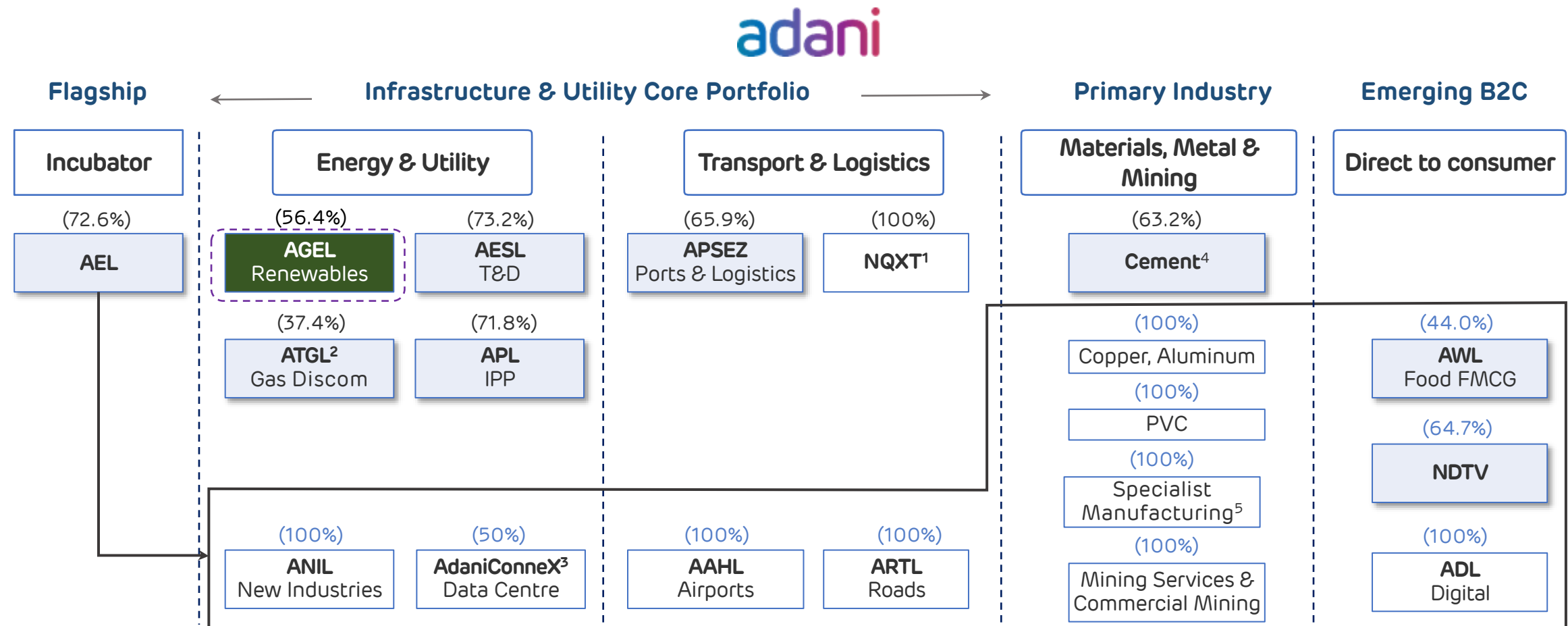
Annexures

01

Adani Portfolio



Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries

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 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 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 31st December, 2023

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

Secular growth with world leading efficiency

adani

Ports and
Logistics

Growth 3x ⁶

EBITDA 70% ^{1,2}

adani

Renewables

Growth 4x ⁶

EBITDA 92% ^{1,4}

adani

Energy Solutions

Growth 3x ⁶

EBITDA 91% ^{1,3,5}

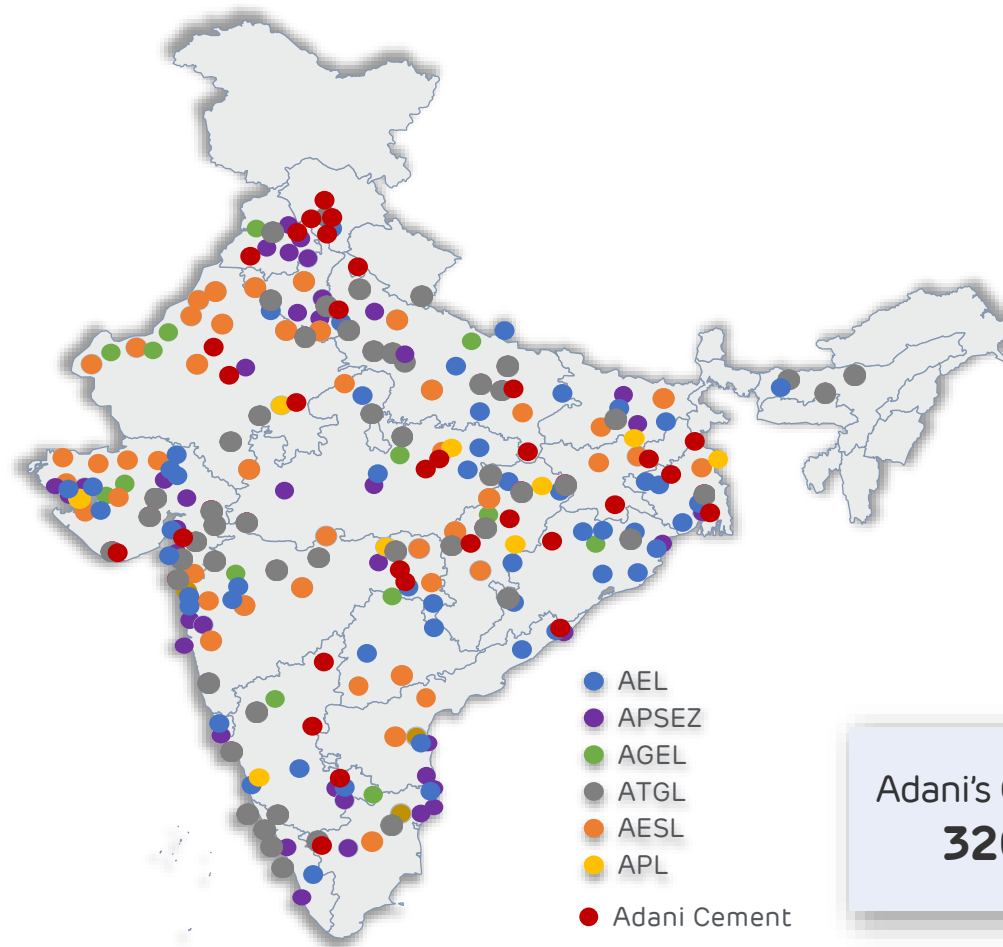
adani

Gas

Growth 1.4x ⁶

EBITDA 19% ^{1,3}

National footprint with deep coverage



Adani's Core Infra. Platform –
320 Mn Userbase

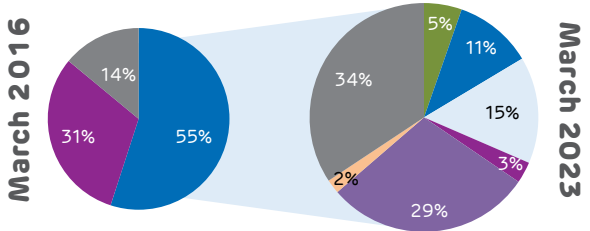
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution 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 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL**'s operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). 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.

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



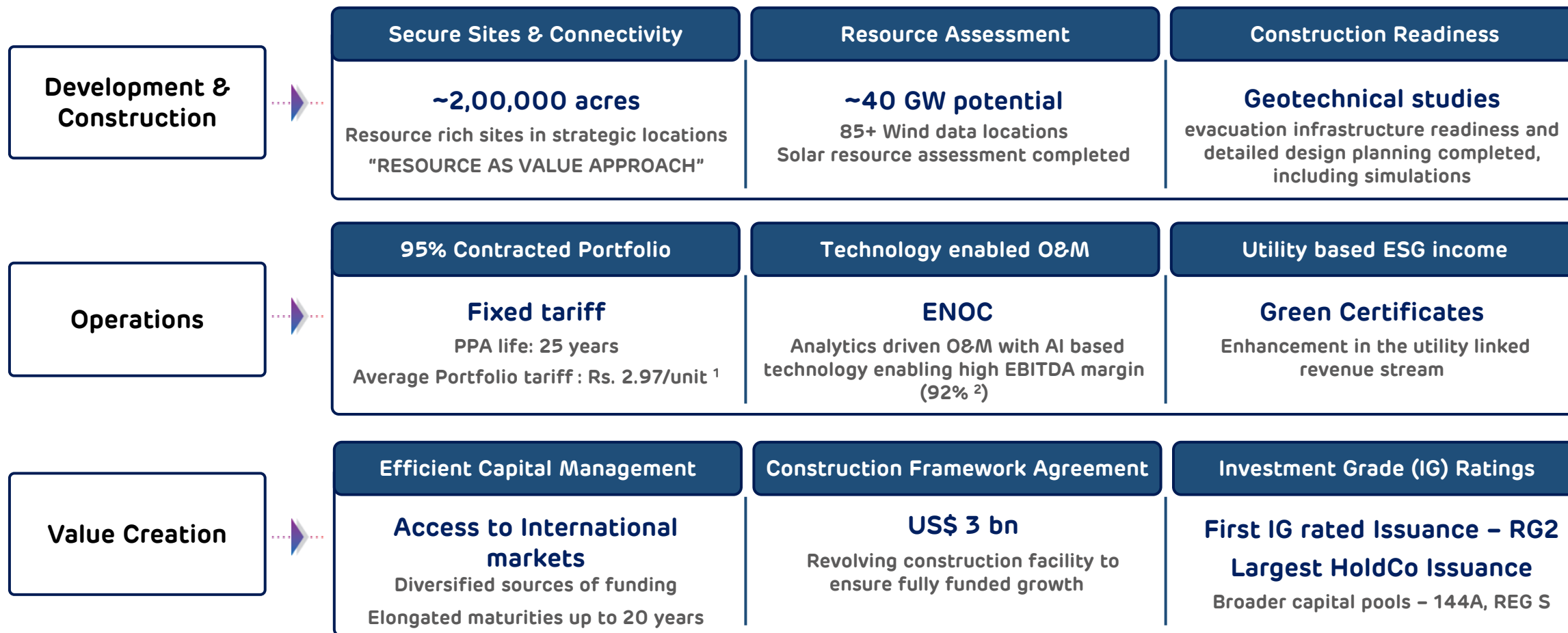
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform	



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

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio

2. EBITDA margin from power supply in FY23

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, IG: Investment Grade



adani

Renewables

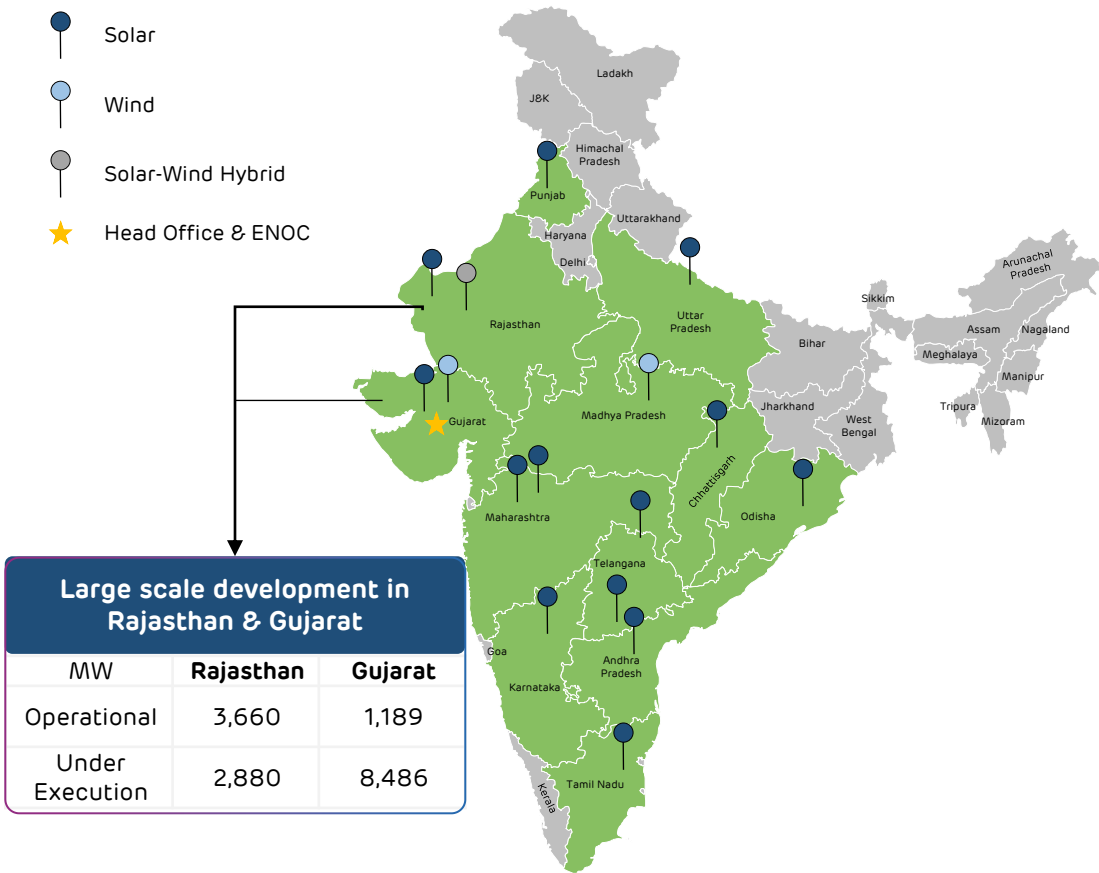
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Adani Green Energy Limited (AGEL): Company Profile

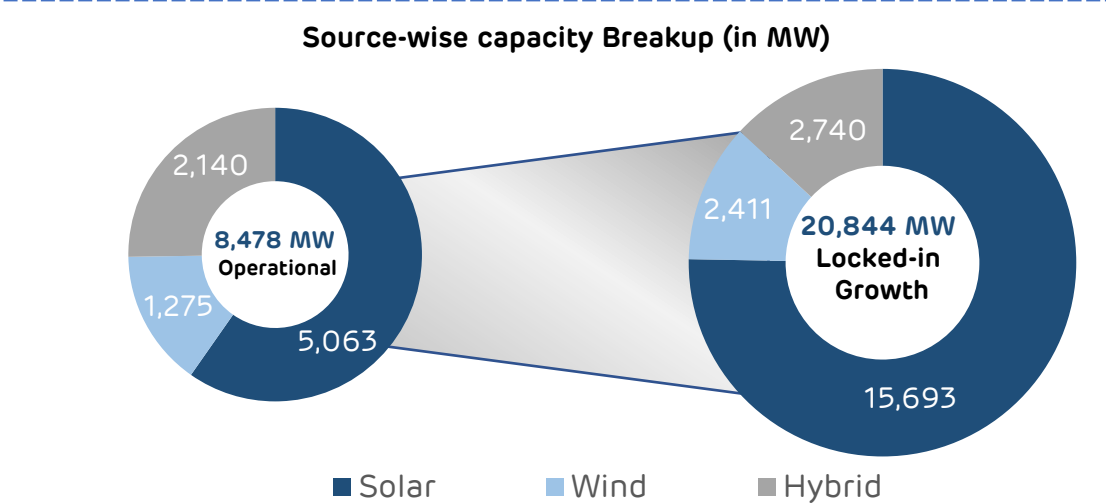
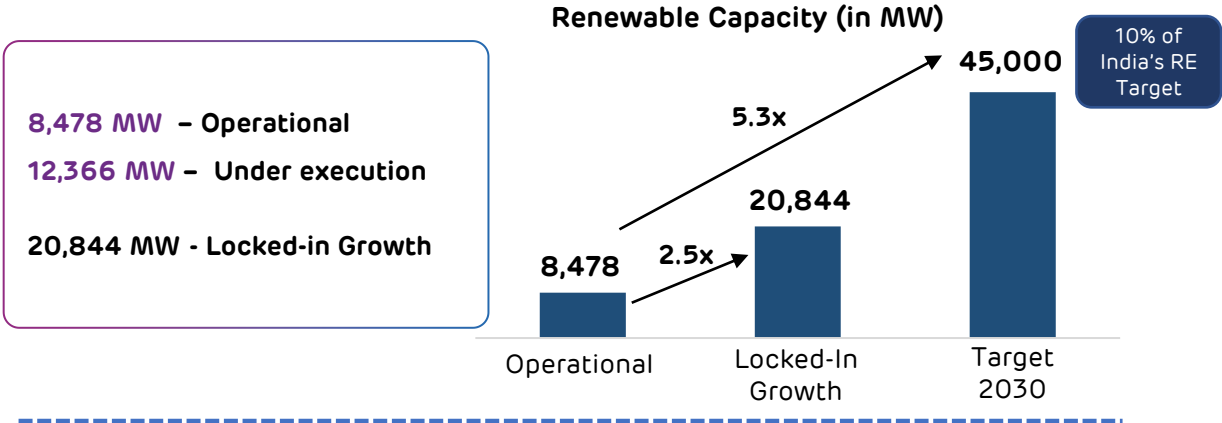
Photo: AGEL's Solar plant at Anjar, Gujarat

AGEL – India’s largest renewable player and world’s 2nd largest solar PV developer ¹

Strategically located in 12 Resource rich states ²



2.5x Locked-in Growth

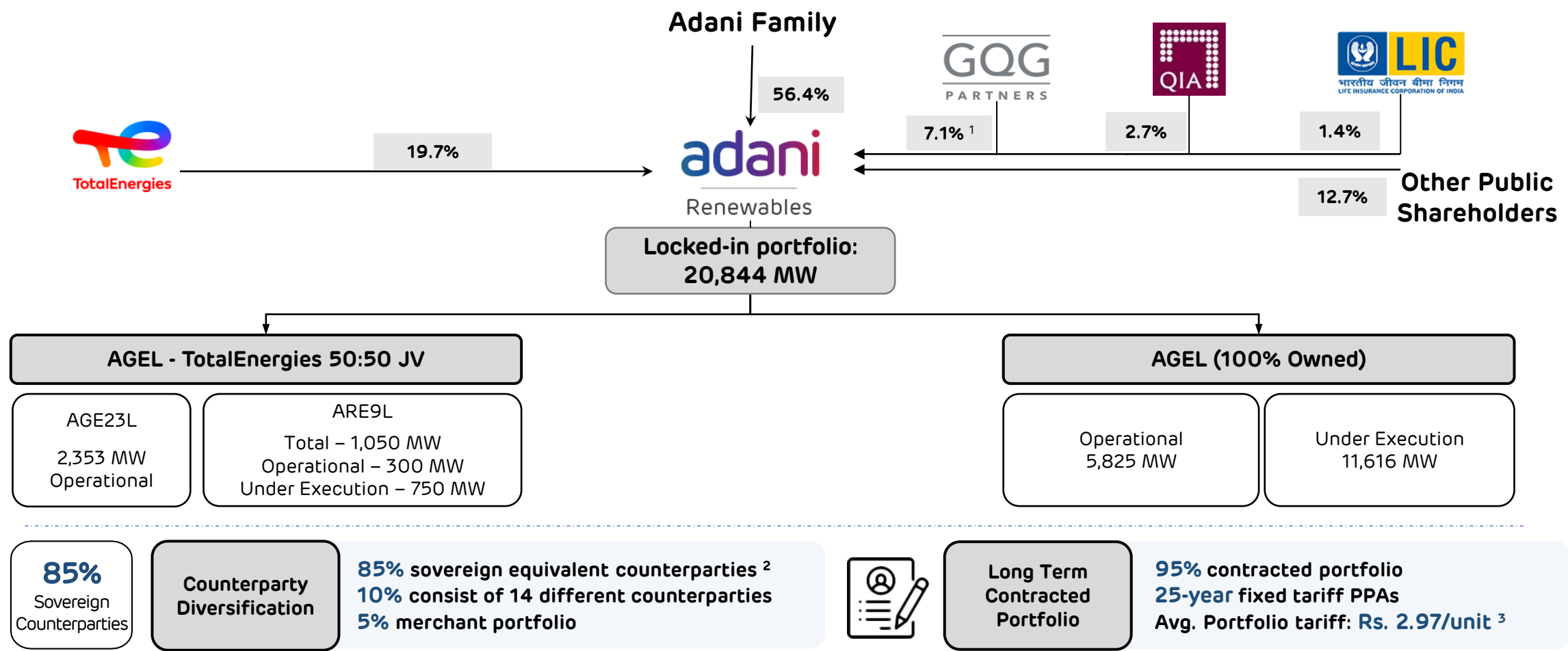


Leading the way towards large-scale adoption of affordable clean energy in India

1. As per Mercom Capital Group's Annual Global Report 2022-23
2. The indicated location for projects under execution is based on current planning and is subject to change.

Above capacities are PPA capacities in MW_{AC} | ENOC – Energy Network Operation Centre | Map not to scale

Holding Structure & Key Portfolio Highlights



A sustainable business model backed by strong counterparty profile and long-term contracts

1. Shareholding by funds managed by GQG Partners
2. Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
3. Average tariff for total contracted portfolio

Adani Green Energy Limited (AGEL): Operational & Financial highlights

Revenue

Rs. 5,794 Cr

57%

EBITDA

Rs. 5,412 Cr

52%

EBITDA margin

92.0%

Industry-leading
EBITDA margin

Cash Profit

Rs. 2,944 Cr

61%

AGEL: Executive Summary – 9M FY24

Capacity Addition & Operational Performance

- ✓ **Concluded PPA tie up for the entire 8,000 MW** manufacturing-linked solar tender issued by SECI
- ✓ **Operational Capacity increases by 16% YoY to 8,478 MW** with greenfield addition of 1,154 MW
- ✓ **Sale of Energy increases by 59% YoY** at 16,293 mn units in 9M FY24
- ✓ **Solar portfolio CUF remains stable at 24.0%**
- ✓ **Wind portfolio CUF increases by 510 bps YoY to 32.2%**
- ✓ **Solar-Wind Hybrid portfolio CUF increases by 750 bps YoY to 41.5%**

Financial Performance

- ✓ **Revenue from Power Supply up by 57% YoY** at Rs. 5,794 cr
- ✓ **EBITDA from Power Supply ¹ increases by 52% YoY to Rs. 5,412 Cr** with industry-leading EBITDA margin of 92.0%
- ✓ **Cash Profit ² up by 61% YoY** at Rs. 2,944 cr
- ✓ **Run-rate EBITDA stands at a strong Rs. 7,806 Cr** with Net Debt to Run-rate EBITDA at 4.98x as of Dec 2023 as compared to 5.6x last year

Key Milestones

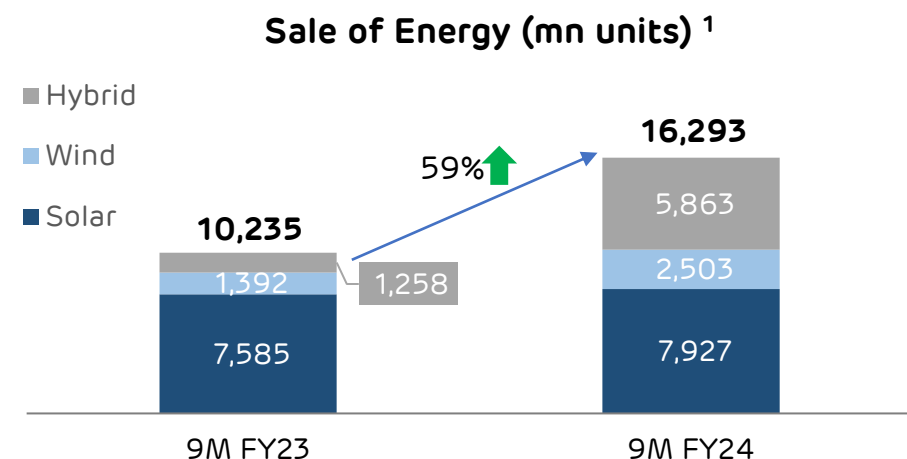
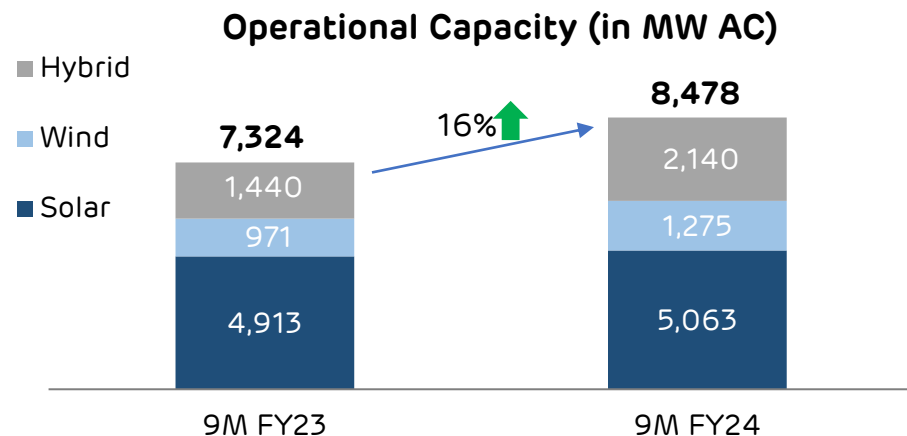
- ✓ **Completed JV with TotalEnergies for 1,050 MW portfolio raising USD 300 mn (Rs. 2,497 Cr)**
- ✓ **Promoters to invest Rs. 9,350 crore equity** in AGEL through share warrants with Rs. 2,338 crore already received and remaining to be received in 18 months
- ✓ **Upscaled Debt funding pool under Construction Financing Framework by USD 1.36 bn to USD 3 bn**
- ✓ **Completed funding of reserves for redemption of USD 750 mn Holdco bond** due in Sep 2024
- ✓ **Ranked 1st in RE Sector in Asia and amongst Top 3 in RE Sector globally** by ISS ESG in its latest ESG assessment
- ✓ **Ranked 1st in power sector in latest CRISIL ESG Assessment** for second consecutive year

Well on track to achieve 45 GW by 2030 with an equity raise of ~ USD 1.4 Bn & debt funding pool under construction financing framework increased to USD 3 Bn

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

Operational Capacity Addition & Sale of Energy – 9M FY24 YoY



✓ **Operational Capacity increases by 16% to 8,478 MW**

- Commissioned 700 MW solar–wind Hybrid power plants
- Commissioned 304 MW Wind capacity in Gujarat
- Commissioned 150 MW Solar power plant in Rajasthan

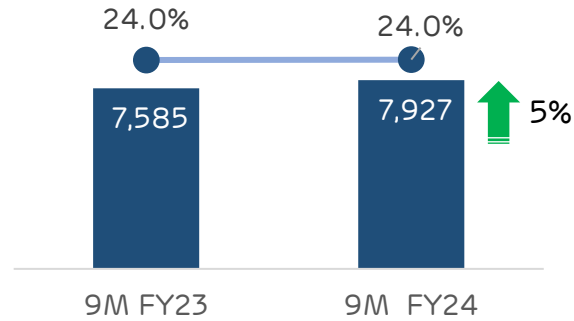
✓ **Sale of Energy increases by 59% to 16,293 mn units** backed by robust capacity addition & improved CUF performance

Robust capacity addition and best-in-class O&M continue to drive strong operational performance

1. Operational performance stated above includes 410 mn units in 9M FY23 and 15 mn units in 9M FY24 for non-capitalized plants

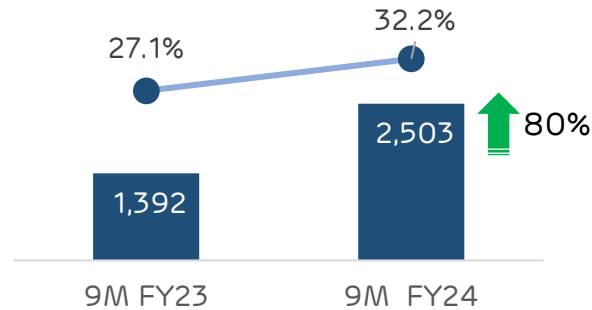
Operational Performance – 9M FY24 YoY

Solar



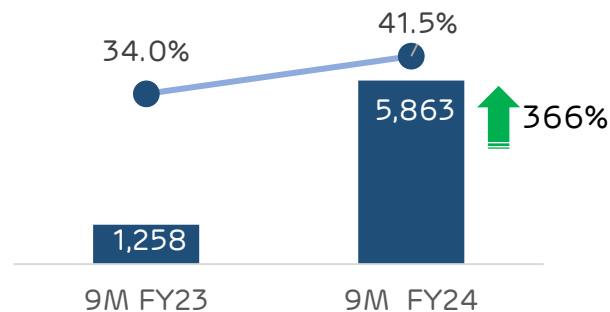
- ✓ **Sale of Energy up by 5%** on the back of:
 - 150 MW capacity addition in Rajasthan
- ✓ Consistent high CUF with:
 - 20 bps improvement in plant availability to 99.7%
 - 20 bps improvement in grid availability to 99.5%

Wind



- ✓ **Sale of Energy up by 80%** backed by:
 - 304 MW capacity addition in Gujarat
 - **510 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - 170 bps improved in plant availability to 95.9%
 - 1080 bps improvement in grid availability to 99.7%
 - Improved wind speed

Hybrid



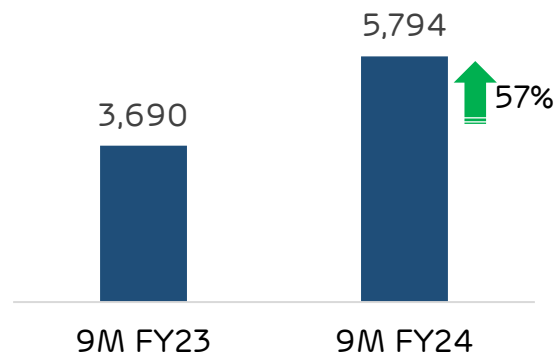
- ✓ **Sale of Energy up by 366%** on the back of:
 - 700 MW hybrid capacity addition in Rajasthan
 - **750 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - 10 bps improvement in plant availability to 99.4%
 - 20 bps improvement in grid availability to 99.7%

■ Sale of Energy (mn Units) ● CuF

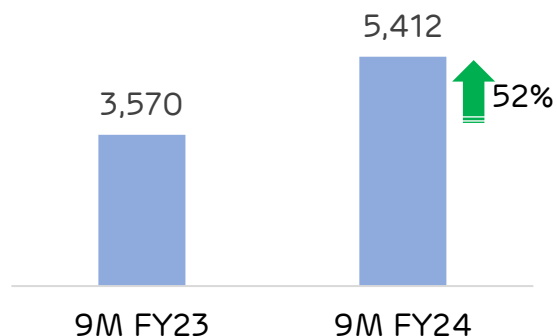
AGEL: Financial Performance – 9M FY24 YoY

(All figures in Rs. Crore)

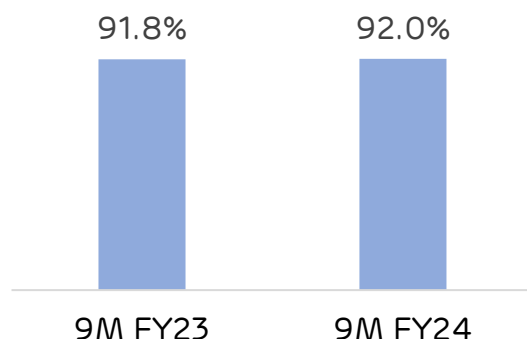
Revenue from Power Supply



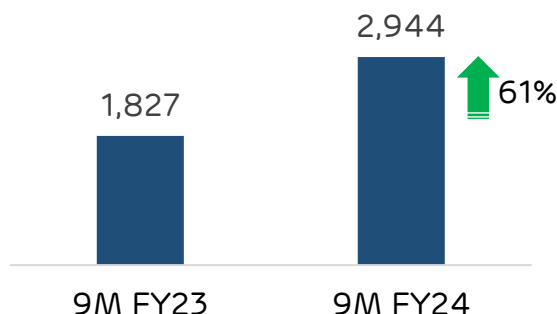
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



✓ The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,154 MW over the last one year and consistent operational performance.

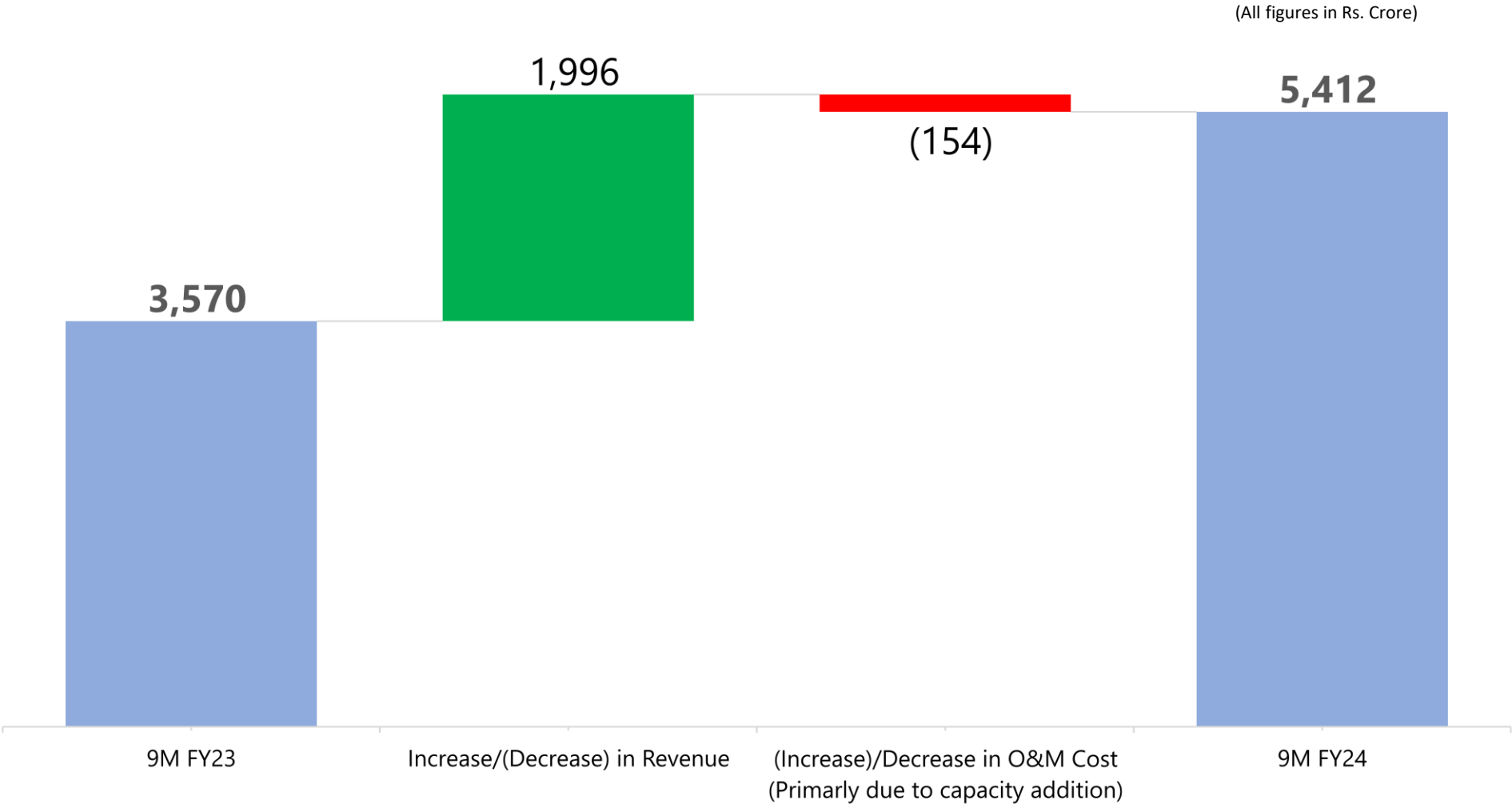
✓ Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost.

Consistent strong financial performance backed by robust growth in capacities & analytics driven O&M

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

Bridge of EBITDA from Power Supply – 9M FY23 to 9M FY24



EBITDA up by 52% YoY backed by improved revenue performance

1. Change in Revenue also includes change in Carbon Credit Income & Prompt payment discount.

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

ISS ESG has ranked AGEL

**1st in Asia & in Top 3
globally in RE Sector**

in its ESG rating assessment

Sustainalytics ranks AGEL in

**Top 10 in RE Sector
Globally**

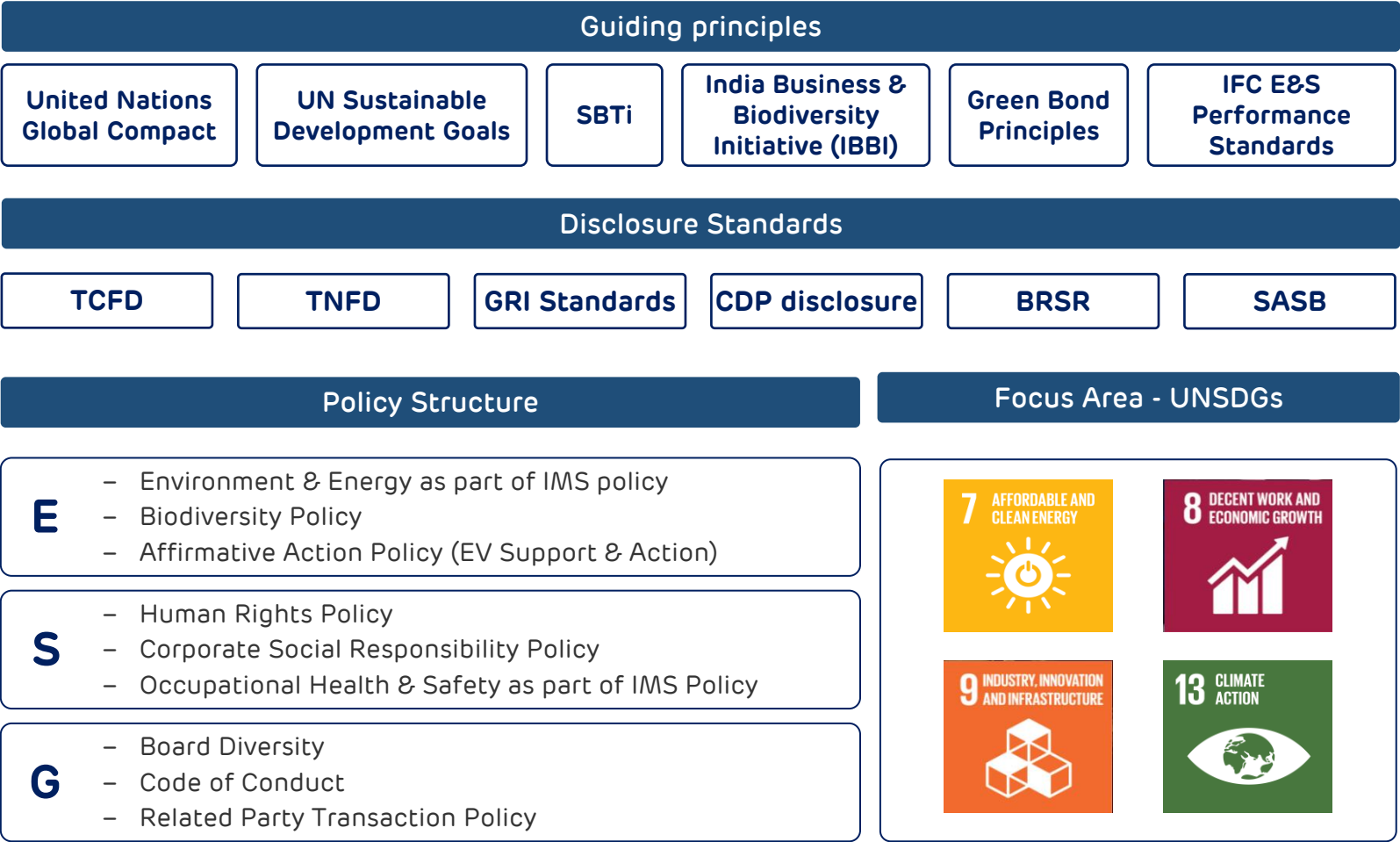
in its ESG rating assessment

In CRISIL's latest ESG assessment

**Ranked 1st in Power
Sector in India**

For the second consecutive year

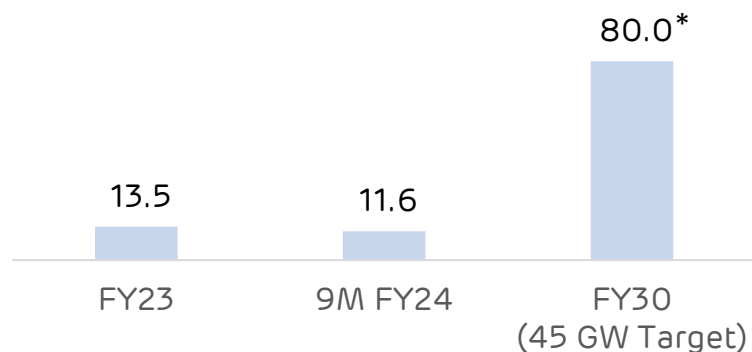
Assurance backed ESG framework



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

Substantial Avoidance of CO₂ Emissions

CO₂ Emissions avoided (mn ton)



Targeted CO₂ emission avoidance equivalent to carbon sequestration of 3.8 Bn trees in 2030

Key ESG Targets

Indicator	FY25 Target	Status: 9M FY24
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	Top 10 in RE sector by Sustainalytics/ 1 st in RE Sector in Asia and amongst Top 3 in RE Sector globally by ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW	100%	100%
Zero waste to landfill operating capacity (MW)	100%	100%
Single use plastic free operating capacity (MW)	100%	100%
No Net Loss of biodiversity	100%	WIP

Key Updates

- **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0017 GHG tCO₂ / MWh) in 9M FY24 v/s Indian grid average of 0.71 tCO₂ / MWh
- **Resource conservation: 99.4% less Fresh Water consumption** per unit of generation (0.0195 kl / MWh) in 9M FY24 as against 3.5 kl / MWh, statutory limit for thermal power
- 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.
- **Occupational Health & Safety: 4.39 Mn continuous safe man hours** in 9M FY24; **0.53 LTIFR** and **109,082** safety training hours in 9M FY24
- **Sustainable Livelihood: 1,848 direct/indirect job opportunities** provided in 9M FY24

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

* Based on current grid emission factor of 0.71 tCO₂ / MWh
CO₂: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate

ESG Ratings, Awards and Recognition

ESG Commitments	
ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 14.4, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally
DJSI-S&P Global Corporate Sustainability Assessment	Scored 70/ 100, one of the best in Indian Electric Utility sector and significantly higher than average World Electric Utility score of 35/ 100
MSCI	ESG Rating of 'BBB'
FTSE	AGEL is a constituent of FTSE4Good index series with ESG score of 3.7. Also, AGEL's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3
ISS ESG	Prime Band (B+), Ranked 1 st in RE Sector in Asia and amongst Top 3 in RE Sector globally
CRISIL	ESG score of 67/ 100, the highest in Power sector

Awards & Recognition (9M FY24)		
CRISIL's latest ESG Assessment Ranked AGEL 1st in Power Sector in India for the second consecutive year	Won Grow Care India's prestigious ESG Risk Management Awards in 'Platinum' Category	ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023

05

Investment Rationale

Key Investment Highlights

Developmental & Operational Excellence

- **Resource Availability:** Strategic sites with generation potential of **~40 GW** backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management & Assurance:** Dedicated **in-house execution team** and **20,000+ vendor network** ensuring effective and timely execution
- **Operational Excellence: Analytics driven O&M through ENOC** for operational fleet leading to ~ 100% plant availability (solar) and reduced cost

Predictable & Stable cash-flows of OpCo's

- **95% contracted portfolio with fixed tariff for 25 years** and out of this **~90% comes from sovereign / sovereign equivalent rated counterparties**, significantly reducing counterparty risk.
- **Industry-leading EBITDA margins of 90%+** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 3 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 (LTD/FFO + Cash Cover reduced from 8.26x in FY18 to 5.26x in FY23)
- **No Concentration Risk** with diversified capital sources

ESG

- **Ranked 1st in RE Sector in Asia and amongst Top 3 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

- **Adani** - the largest Infrastructure & Utility platform in the country, with extensive expertise and proven track record in developing large-scale projects in India.
- Emerging supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level



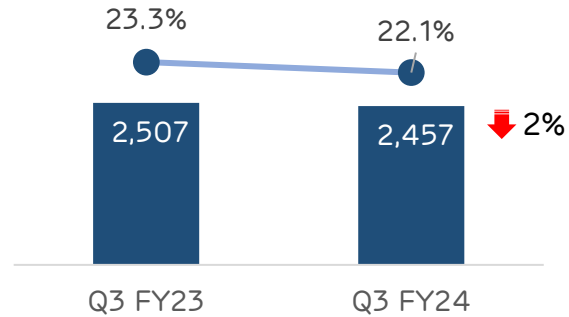
Annexures

AGEL: Operational & Financial Highlights
Q3 FY24



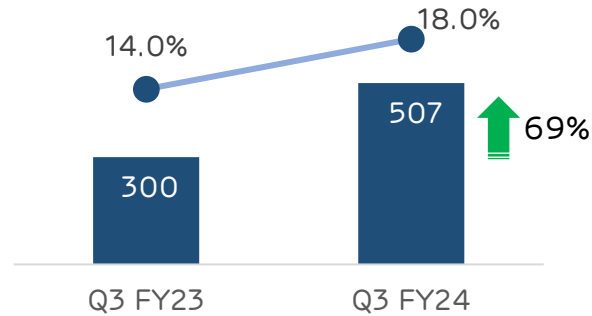
Operational Performance – Q3 FY24 YoY

Solar



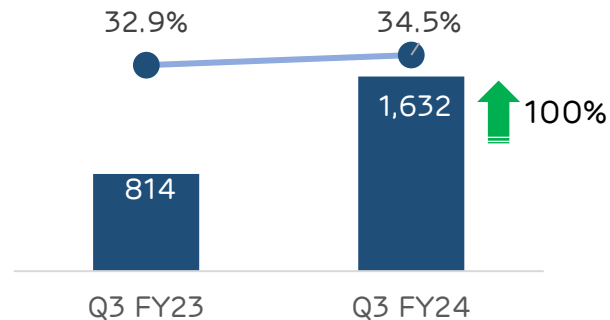
- ✓ **Sale of Energy down by 2%** primarily on account of lower solar irradiation resulting in lower CUF

Wind



- ✓ **Sale of Energy up by 69%** backed by:
 - 304 MW capacity addition in Gujarat
 - **400 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - 340 bps improved in plant availability
 - Significant improvement in grid availability of 1,150 bps
 - Improved wind speed

Hybrid



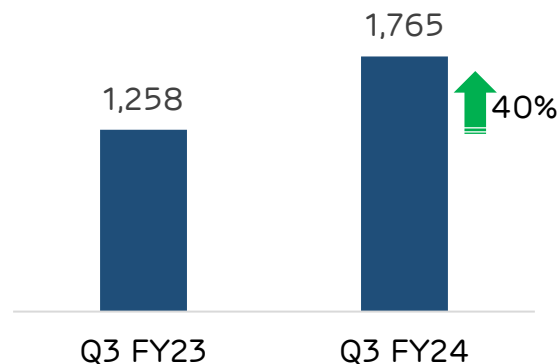
- ✓ **Sale of Energy up by 100%** on the back of:
 - 700 MW hybrid capacity addition in Rajasthan
 - **160 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - 20 bps improvement in plant availability
 - 40 bps improvement in grid availability

■ Sale of Energy (mn Units) ● CuF

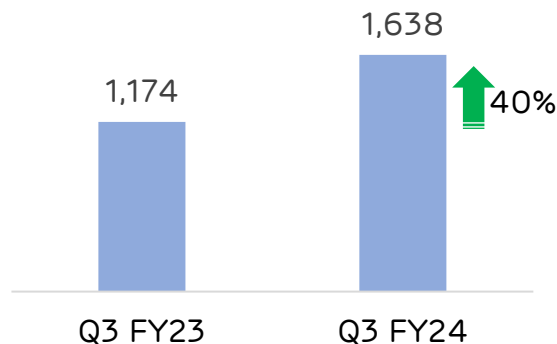
AGEL: Financial Performance – Q3 FY24 YoY

(All figures in Rs. Crore)

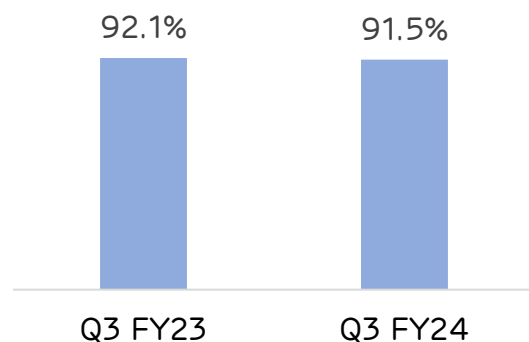
Revenue from Power Supply



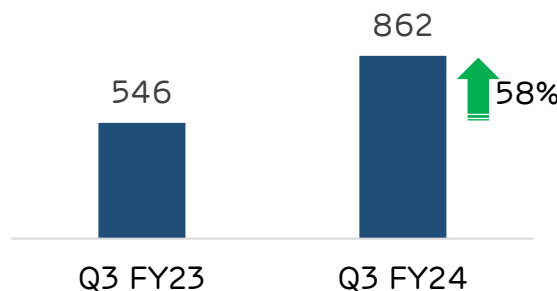
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



✓ The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,154 MW over the last one year and improved CUF performance.

✓ Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost.

Consistent strong financial performance backed by robust growth in capacities & analytics driven O&M

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B

Annexures

AGEL: Receivables Details

AGEL: Receivables Ageing Profile

(in Rs. Cr)

Off Takers	Not Due 31-Dec-23	Due 31-Dec-23					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total
TANGEDCO	132	14	-	-	-	-	14
NTPC	155	-	-	-	-	-	-
SECI	247	-	-	-	-	-	-
KREDL	102	-	-	-	-	1	1
TSSPDCL	16	11	-	-	-	27	38
Others	201	1	-	-	-	32	33
Total	853	26	-	-	-	60	86

- Receivables days (due) stand at 5 days as of Dec 2023.

A large, white, stylized letter 'C' is positioned in the upper left quadrant of the slide. The background features a diagonal split: the left side is a gradient of purple and blue, while the right side is white. The 'C' is centered vertically within the purple/blue section.

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	MSDCL	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
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

Total Solar	5,063	6,906	4.21	
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Solar

Wind

Hybrid

Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitaliza tion	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
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
			74	74	NA	Oct-23	Merchant	NA

Total Wind	1,275	1,276	3.02	
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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	
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Total Operational	8,478 (Effective AC capacity)		11,927 (DC)	3.69	
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Solar

Wind

Hybrid

Asset Level Details – Under Execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan	Solar+ Mfg	1,000	1,370	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	3,000	4,110	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	667	914	2.42	SECI	25
Various SPVs	Rajasthan	Solar+ Mfg	500	685	2.54	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,034	1,417	2.54	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,799	2,465	2.42	SECI	25
SBER Twenty Four Projects Pvt. Ltd.	Gujarat	Solar	600	900	2.50	SECI	25
ARE EIGHT LTD	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SB Energy Seven Pvt. Ltd.	Andhara Pradesh	Solar	250	375	2.70	SECI	25
SBER Sixteen Projects Pvt. Ltd.	Rajasthan	Solar	330	495	2.65	SECI	25
SBER Twenty Three Projects Pvt. Ltd.	Rajasthan	Solar	600	900	2.55	NHPC	25
AREH Fifteen Ltd	Rajasthan	Solar	150	218	2.34	PSPCL	25
ARE9L	Gujarat	Solar	250	342	NA	Merchant	NA
Total Solar			10,630	14,868	2.46		
AWEKFL	Gujarat	Wind	126	126	NA	Merchant	NA
ARE SEVEN LTD	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25
ARE41L	Gujarat	Wind	260	260	NA	Merchant	NA
Total Wind			1,136	1,136	2.73		

Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

Asset Level Details – Under Execution (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Gujarat	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

Total Hybrid	600	770	1,055	2.41	
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Total Under Execution	12,366 (Effective AC capacity)		17,059 (DC)	2.48	
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Overall Capacity (Operational + Under Execution)	20,844 (Effective AC capacity)		28,987 (DC capacity)	2.97	
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

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Investor Relations

VIRAL RAVAL

Head - Investor Relations

viral.raval@adani.com

+91 79 2555 8581

HARSHIT TALESARA

Investor Relations

harshit.talesara@adani.com

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