Adani Green Energy Ltd

Investor Presentation

August 2026

AGEL's Renewable Energy Plant in Khavda, Gujarat

Contents

1

Executive Summary

India | Colossal Growth Opportunity

Key Highlights:

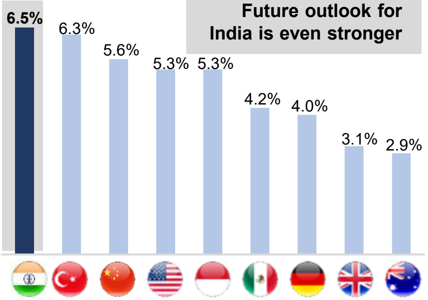
- India's real GDP grew at **7.1%** in FY25 & is estimated to grow at **7.7%** in FY26.
- India's target to be a **developed economy by 2047**: **~$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade super cycle.**

Fastest growing economy + large consumer base….

Fastest Growing Large Economy

G20 Real GDP CAGRs, 2015 to 2025 (%)

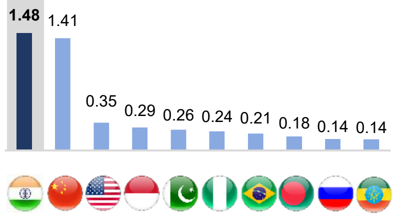
Future outlook for India is even stronger



Large Consumer Base

Top 10 Countries by Population (in Billion), 2026

India has largest consumer base in the world



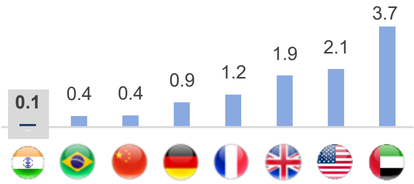
India Economic Growth + Large Consumer Base → Airports, Roads, Digital

…needs critical infra in transport and logistics

Under penetration of Air Travel

Annual air trips per capita, IATA, 2023

Exponential growth opportunity to serve Indian Consumers

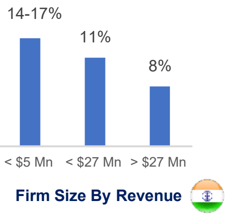


As Indians shift to air travel, airports biggest beneficiary

High logistics cost

Logistics spends as a % of Output by Firm-Size

Transportation accounts for ~ 60% of direct logistics costs



Core Infra Investments & Last Mile Connectivity will drive long term logistics cost efficiency

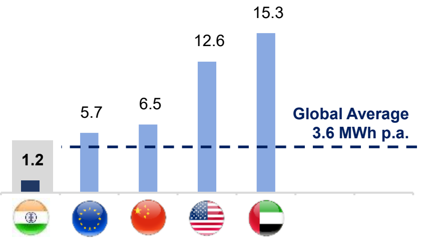
Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer — AADHAAR

Transaction Layer — UPI UNIFIED PAYMENTS INTERFACE

242 bn — *# of transactions in India in FY26*

>49% — *Global Market share of India in real-time digital transactions (2025)*

Digital Stack → Primary Data Generation → Data Localisation ….

India AI Mission

INDIAai

$1.2 bn	Govt. allocation to strengthen AI capabilities in 5 years
#1	India ranks #1 in Global AI skill penetration according to Stanford AI Index 2026
14x	AI skilled workforce has seen a 14x increase from 2016 to 2023

+ AI → Datacenter Demand → Power Demand

Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), GDP, IMF, Ember Report, WB, RBI Statistics, Mospi

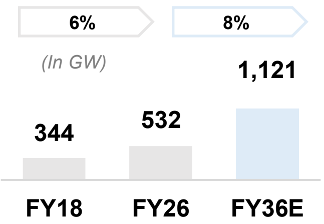
Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b**: billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing | **IATA:** International Air Transport Association

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector	**Adani's role in powering India**

India's Electricity Sector

- One of the fastest growing electricity market in the world
- Installed capacity ↑ **8%** CAGR → **~1,121 GW** by FY36
- Driven by EVs, Data Center, Urbanization & Industrialization

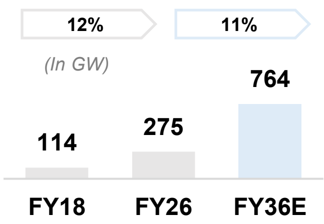


$610 Bn+
Investment Opportunity by FY36

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** → **Largest Renewable** Power Generation Company
- ✓ **Adani Power** → **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** → **Largest Private** Utility Infrastructure Platform

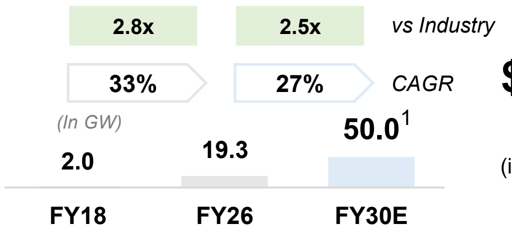
1 Renewable Power Generation

- Ranks 3rd globally in total renewables installed capacity
- Fastest growth rates in solar energy – **44+ GW** in FY26
- Government's ambitious target of **500 GW** by 2030



$360 Bn+
Investment Opportunity by FY36

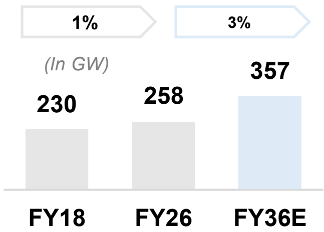
adani Renewables



$25 Bn[2]+
Investment Plan by 2030 (including 50 GWh of BESS)

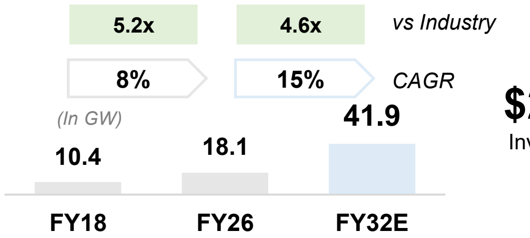
2 Baseload Power Generation

- Peak demand → **459 GW** in FY36 vs **245 GW** in FY26
- Base load supply critical for meeting growing peak demand
- Add. coal capacity required **80 GW** by FY32, **87 GW** by FY36



$140 Bn
Investment Opportunity by FY36

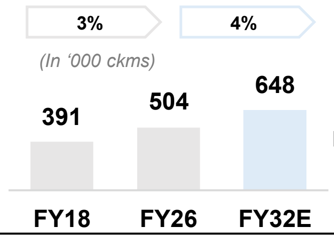
adani Power



$20 Bn+
Investment Plan by FY32

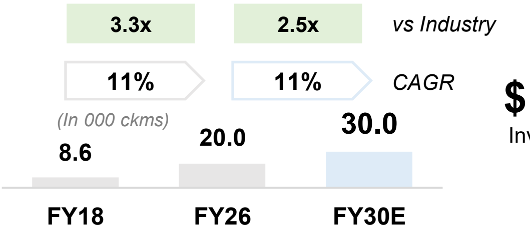
3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **120 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity



$110 Bn
Transmission Investment Opportunity (FY22-32)

adani Energy Solutions



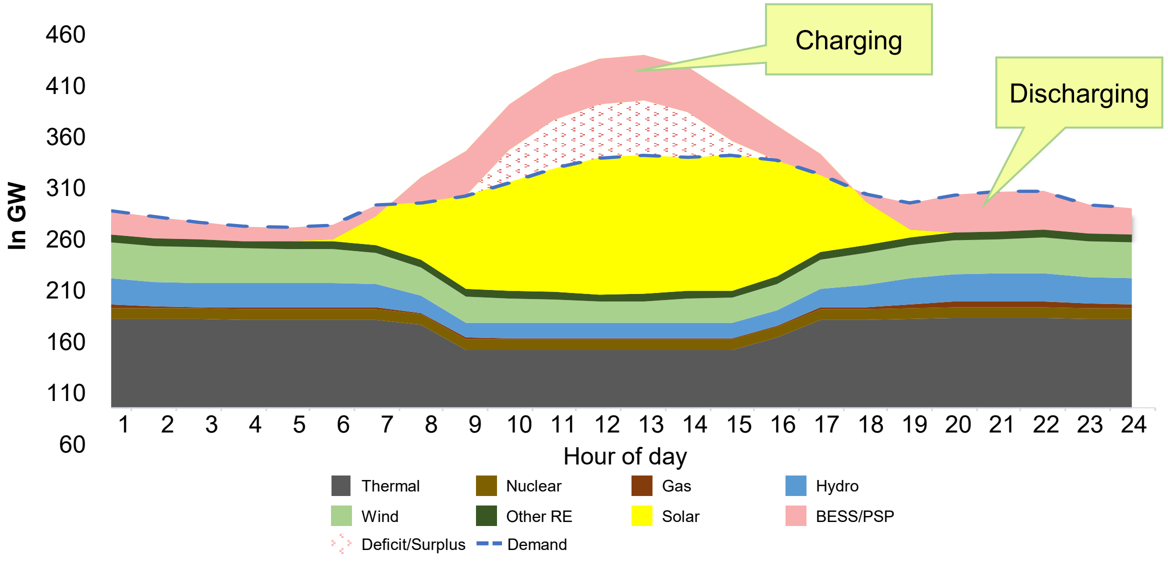
$17 Bn+
Investment Plan by FY30

India's Energy Sector is the largest macro–Investment Opportunity, Adani Energy Businesses best positioned to play this theme

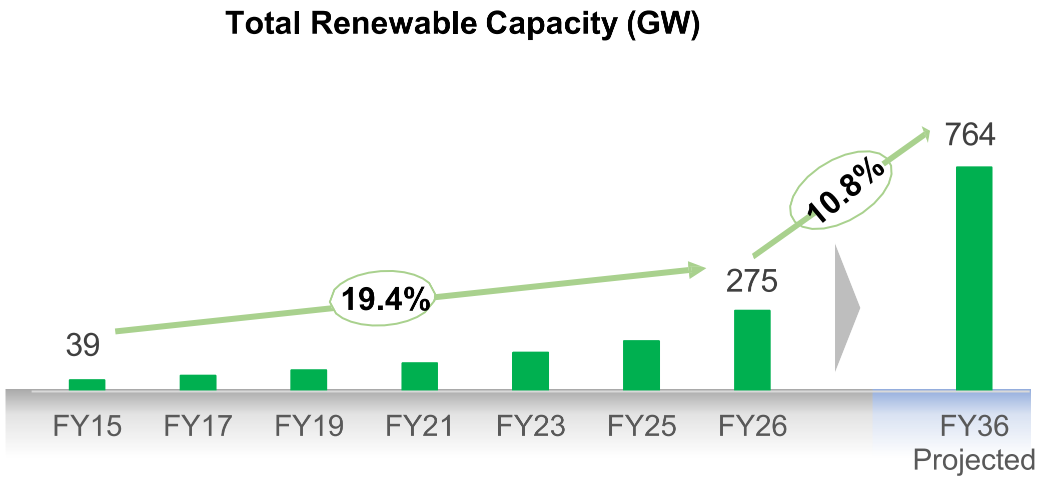
EV: Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers
Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | [1] Includes Renewables and Pump Storage Capacity (PSP) | [2]Includes $8 Bn Investment for BESS Storage capacity
Sources: Additional coal capacity | NEP | Installed capacity Mar 2026 | Installed Capacity Mar 18 | Transmission Lines Mar 26 | Transmission Lines Mar 18 | Inter-regional | India rank 3rd in RE | Ministry of Power | RE Investment

Indian Power Sector | 764 GW of RE capacity to match the demand growth and 174 GW of Energy Storage to integrate it

Forecasted Demand & Supply Profile in FY30



Renewables to contribute majority of the capacity addition (GW)



India can solve the supply-demand mismatch by taking following measures:

- **Demand side management**
  Shifting power load to daytime
- **Flexible Generation**
  Flexing thermal and hydro
- **Customizing Storage**
  Hydro PSP and Battery Storage

The energy storage systems are planned to be integrated in the grid with following capacity by FY36:

- **80 GW - Battery Energy Storage System (BESS)**
- **94 GW - Pumped storage project (PSP)**

Note*:* Energy storage systems – hydro pumped storage and battery. Renewable capacities including large hydro.
Source: CEA, Niti Ayog, National Generation Adequacy Plan. Generation_Adequacy_Plan_2035

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani

Flagship

Incubator

(74.84%) **AEL**[1]

Infrastructure & Utility Core Portfolio

Energy & Utility

- (62.43%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (74.71%) **AESL** T&D
- (37.40%) **ATGL**[2] Gas Discom

Transport & Logistics

- (66.03%) **APSEZ** Ports & Logistics

Primary Industry

Materials, Metal & Mining

- (67.29%)[3] **Ambuja Cements**[4]
  - (50.05%) **ACC**[4]
  - (72.66%) **Orient**[4]

Other

Specialty

- (69.02%) **NDTV**

AEL subsidiaries

- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX**[5] Data Centre
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Mining Services & Com. Mining
- (100%) GCC
- (100%) Specialist Manufacturing[6]

(%): 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

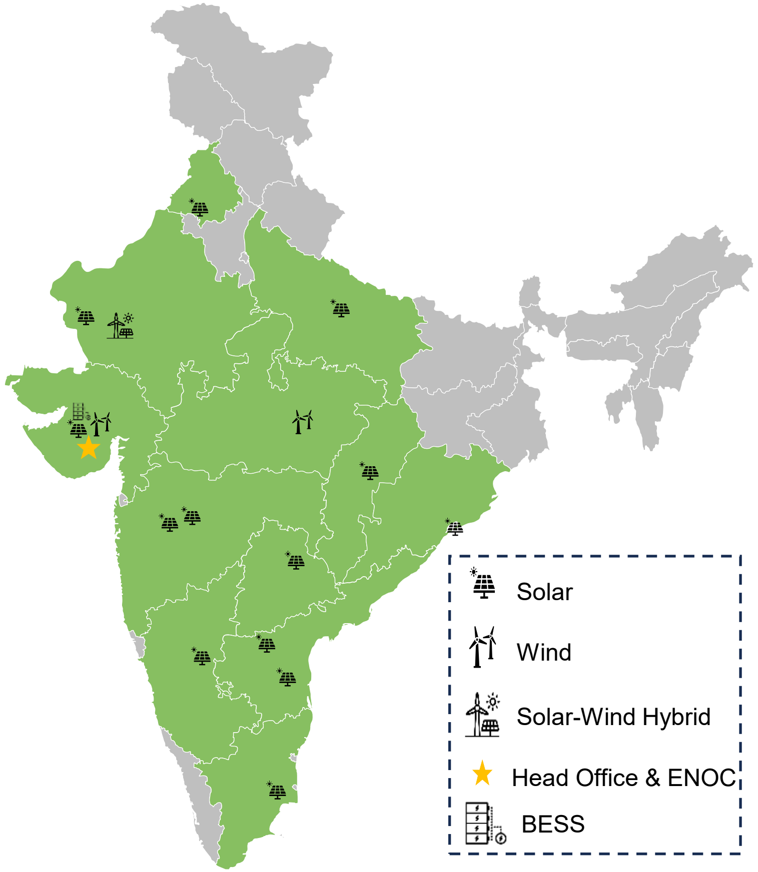
1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30thJune'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.| 5. Data center, JV with EdgeConnex | 6. 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 30thJune, 2026.

AGEL: Leading India's Energy Transition

adani Renewables

India's largest Renewable Energy Portfolio

RE Portfolio spread across 12 resource rich states



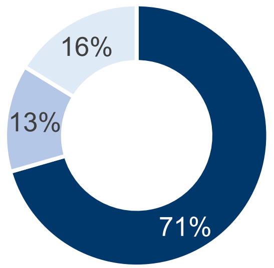
Additional Solar & Wind sites of ~20 GW in Khavda & 10+ GW in Rajasthan for future

Pumped Storage Project (PSP) sites of 5+ GW

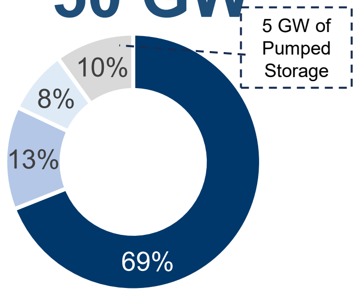
Operational (as of June 30, 2026) → **2030E**

RE Capacity Resource Mix

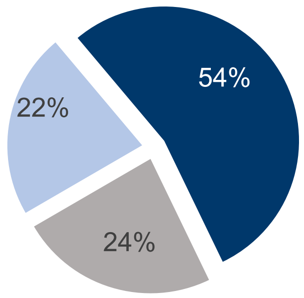
20.1 GW

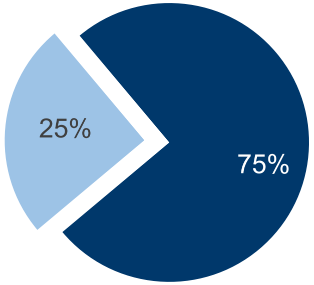


50 GW



RE Capacity Contract Mix





BESS Capacity (25- Yr Fixed PPA with private player) → **FY27E**

3.5 GWh → **10+ GWh**

Key Operating Metrics

Q1 FY27	FY26
14 Bn Units Generation ▲30% YoY	**38 Bn** Units Generation ▲34% YoY
$452 Mn Revenue[1] ▲17% YoY	**$1,248 Mn** Revenue[1] ▲12% YoY
$435 Mn EBITDA[1] ▲20% YoY	**$1,168 Mn** EBITDA[1] ▲13% YoY
93.7% EBITDA Margin[1] **92.8%** (Q1 FY26)	**91.2%** EBITDA Margin[1] **91.7%** (FY25)
$932 Mn Capex Incurred ▲29% YoY	**$3,265 Mn** Capex Incurred ▼ 1.5% YoY
$10,173 Mn Net Debt **$ 8,448 Mn** (Operational) **$ 1,724 Mn** (Under const.)	**$9,812 Mn** Net Debt **$ 7,922 Mn** (Operational) **$ 1,890 Mn** (Under const.)
5.6x Net debt to run-rate EBITDA	**5.6x** Net debt to run-rate EBITDA

1. Revenue, EBITDA & EBIDTA Margin from power supply; **Note: RE:** Renewable Energy (Solar, Wind, Hybrid and PSP portfolio) | **Bn:** Billion | **GW:** Giga Watt | CFD : Contract for Difference | EBIDTA: Earning Before Interest Depreciation, Taxes & Amortization; **BESS :** Battery Energy Storage System; Target capacity, locations & resource mix are subject to change 1) EBITDA from power supply; 2.) Out of 4.5 GW of capacity 696 MW is in process from merchant to Fixed PPA | Exchange Rate (USD/INR): Jun-26: 94.7147 | Mar-26: 93.0000 | INR Depreciation assumed at 2.5% p.a.

AGEL: Outpacing Industry Growth Rates backed by Record Annual Capacity Addition

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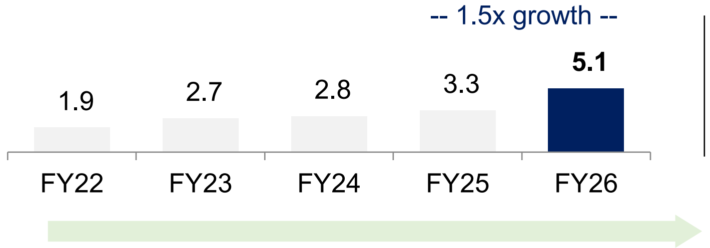
Capacity Ramp up at Scale

Capacity in GW

Annual Capacity Addition ramped up

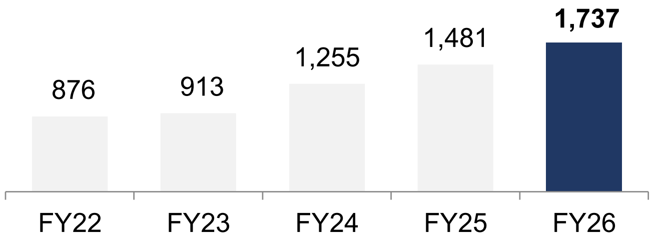


2.7x

Current capacity addition vs FY22

Amount in USD Mn

Improving Run Rate EBIDTA

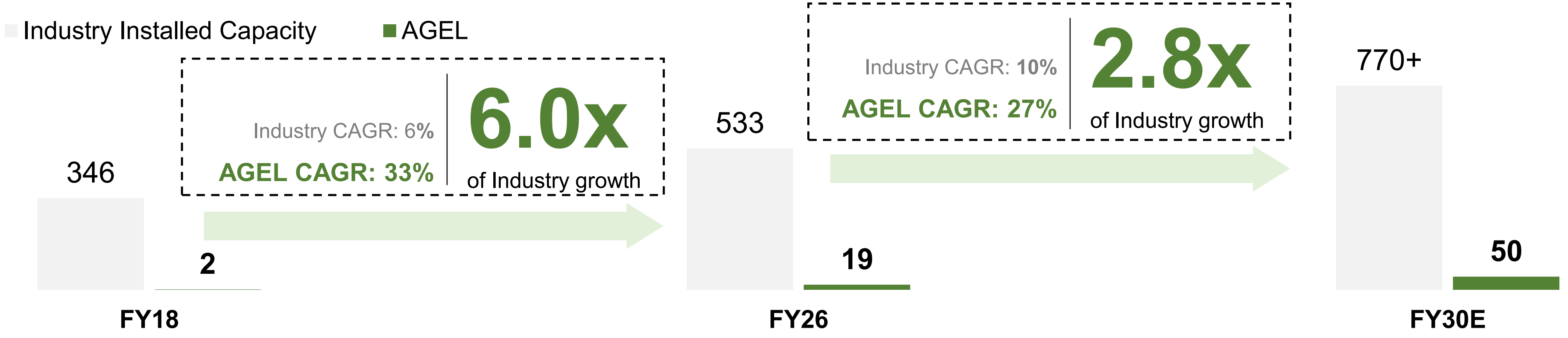


2.0x

Current run rate EBIDTA vs FY22

Outpacing the Industry CAGR of Capacity Addition

All Numbers in GW



Progressively reducing systemic risk

__RE:__ Renewable | __LTD:__ Long term debt | __FFO:__ Funds flow from operations (= EBITDA – tax – finance cost) | __CC:__ Cash Coverage (= Cash & bank balances + Balances held as Margin Money or security against borrowings + Financial Assets Investments
__EBITDA:__ Earnings before interest, tax, depreciation & amortization | Net Debt to RR EBIDTA not formally reported in FY 18

AGEL: Key Investment Highlights

Key Investment Highlights

1	Resource Tied up	• Secured resource rich sites at strategic locations including Khavda with one of the highest solar irradiation and wind speed to achieve 50+ GW target including 5 GW (30 GWh) of Pump Storage (PSP) and 50 GWh of BESS capacity by 2030
2	Strong Execution Capabilities	• Synergy benefits of Adani Portfolio provide competitive advantage vs peers • Large single location projects drive capital and time efficiency (e.g. Khavda) • Project management assurance though AIIL for better execution control
3	Deep Procurement Relationship	• Supply chain reliability with backward integration of solar and wind manufacturing at the Adani Portfolio level • Deepened relationship with strategic vendors to enable affordable procurement
4	Operational Excellence	• Cloud-Based Analytics for Maintenance Optimization • AI-Driven Asset Intelligence enabling high plant availability and industry-leading CUFs resulting into higher EBIDTA margins
5	Funding tied up for non Diluted Growth	• Facilities available for ~5 GW under-construction RE projects and ~2 GWh under construction BESS projects • Promoter's USD 1.125 Bn equity infusion and FCFE to fund equity requirement • Non-fund based credit lines of USD 1.5 Bn to support the short-term funds
6	Evacuation Readiness	• Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations • Advantage of Adani portfolio in comprehending the transmission landscape

All these things create irreplaceable structural advantage that allow AGEL to earn a materially higher return on Asset vs peers.

Tech Based Operations

+

Infrastructure Readiness

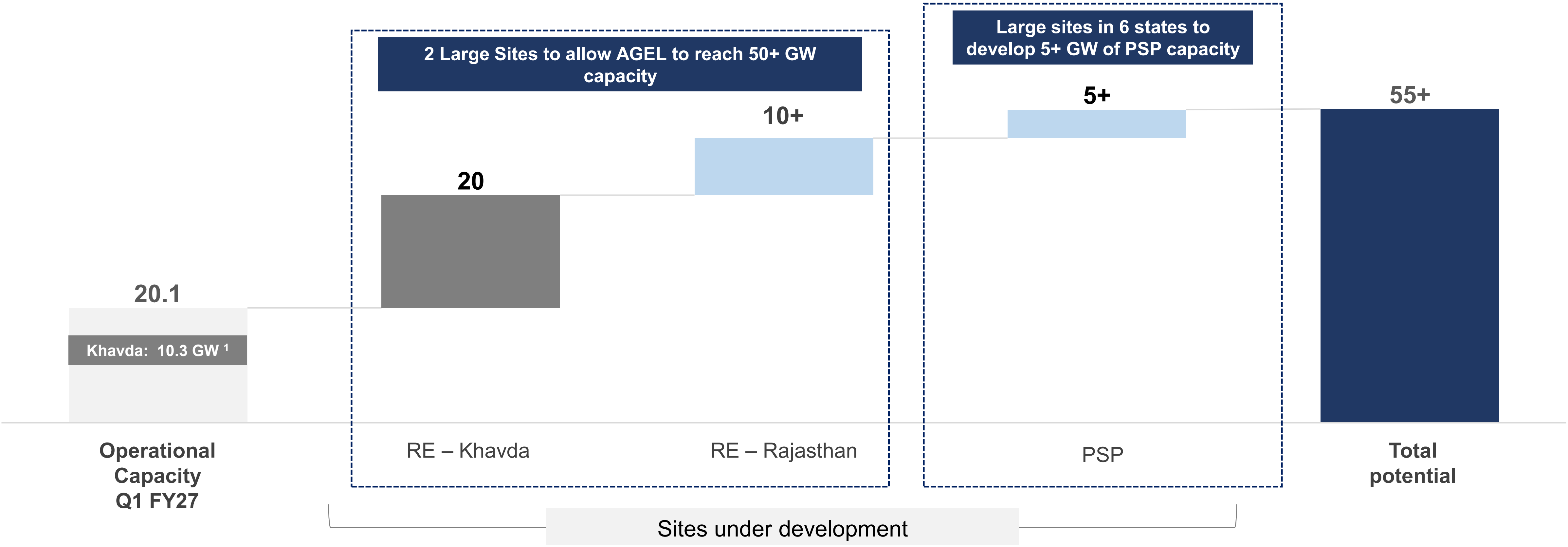
→ Faster Execution than Industry

USD: United States Dollar | **GW:** Giga Watt | NFB: Non-Fund Based | **AIIL:** Adani Infra (India) Limited | **FCFE:** Free cash flow for Equity holders | **PSP:** Pump Storage Plants | **CUF:** Capacity Utilization Factor | **BESS:** Battery Energy Storage System | **AI:** Artificial Intelligence | **EBIDTA** : Earning Before Interest Depreciation taxes and amortization | **Bn** : Billion

2

Key Investment Highlights

AGEL: Roadmap - Potential of 55+ GW Renewable Energy



AGEL has resources tied-up for 55+ GW

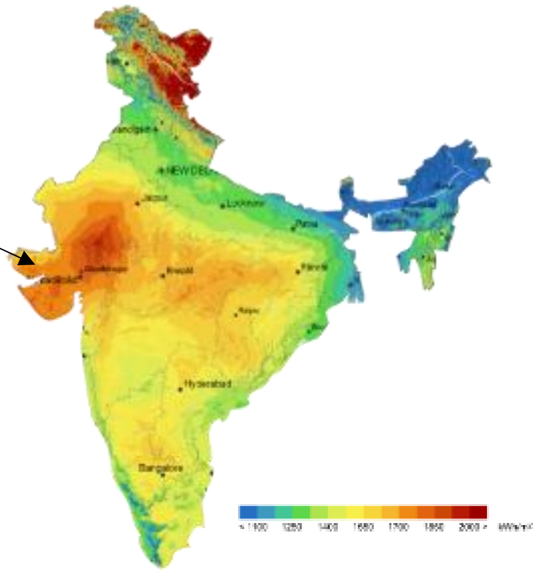
1. This includes 9,520 MW RE capacity that is AGEL's generation capacity and remaining 742 MW capacity set up for other Adani group companies as of Q1 FY27

GW: GigaWatt, **RE**: Renewable Energy, **PSP**: Pumped Storage Project

1a Resource: Khavda World's largest Single-Location Renewable Energy Site

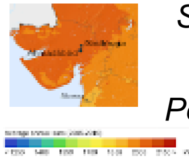
adani Renewables

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

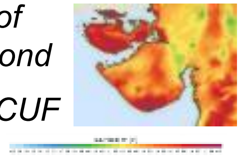


Solar irradiation of ~2,060 kWh/ m²

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

- India's largest centralized control room to enable real time monitoring with advanced analytics through AI/ ML
- Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

10.3 GW Operational [1] ▶ **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 |* ***AI:*** *Artificial Intelligence | ML: Machine Learnings | Map not to scale*

1. This includes 9,520 MW RE capacity that is AGEL's generation capacity and remaining 742 MW capacity set up for other Adani group companies as of Q1 FY27

1b **Resource:** Battery Storage – Overview

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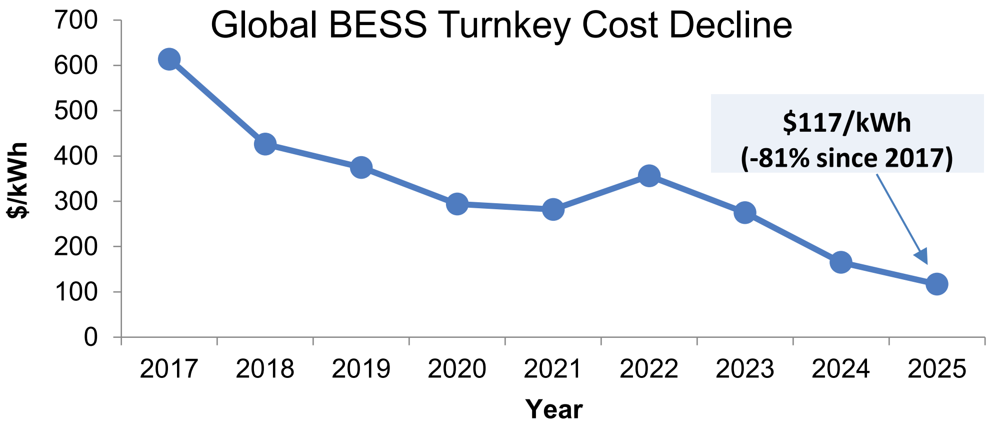
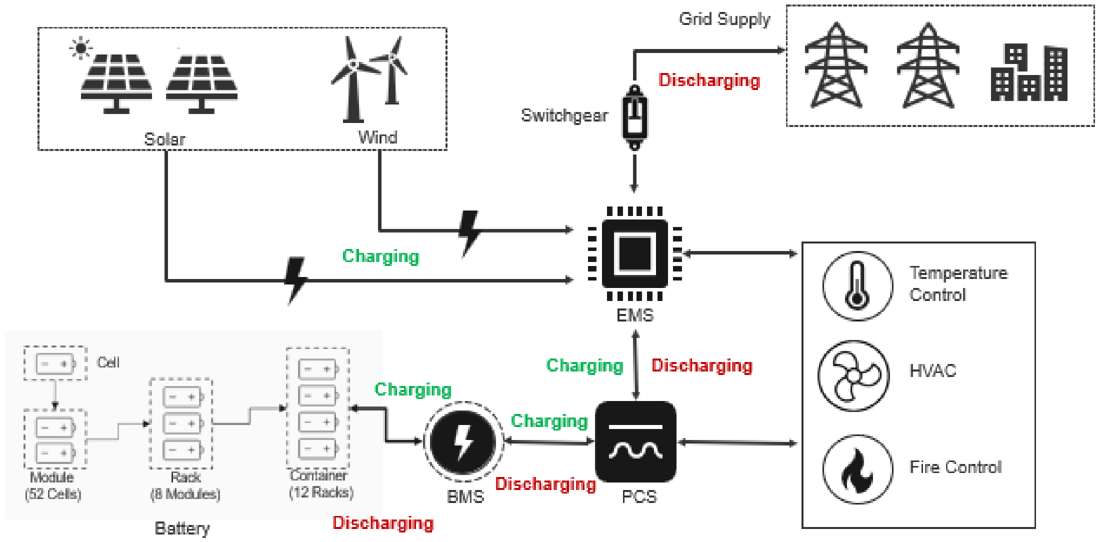
Battery Energy Storage System (BESS): The Backbone of India's Clean Energy Future



How BESS works?



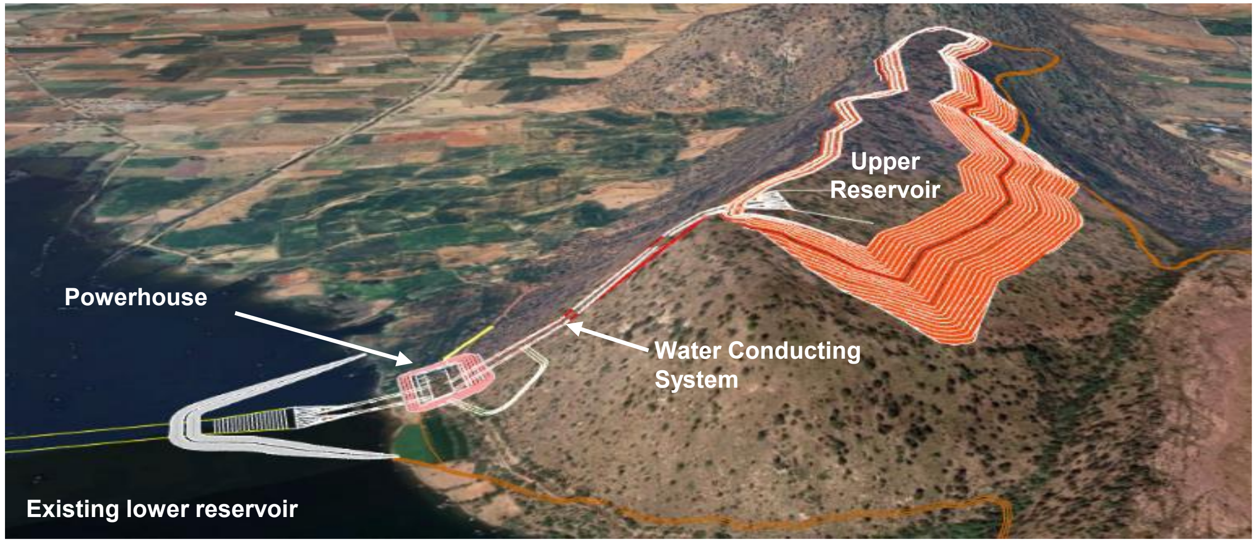
No. of Cycles	Battery Configuration	Life of Battery
~1.4 cycles per day	*Current: 2 to 3 hours* *Future: ~2-2.25 hours*	*16 to 18 years*

Notes: BESS cost-curve; Turnkey systems include all project equipment (DC-side battery system, power conversion system and related installation) excluding EPC and grid connection. Pricing based on usable capacity. Prices in 2023 and 2024 show all durations and are global volume-weighted averages of survey pricing data based on BNEF's annual regional installation forecast (2023 price was updated this year). Prices for 2017-2022 are only for four-hour systems. Historical prices have been adjusted using June to June inflation rates based on US Consumer Price Index (CPI) and converted using exchange rates in the end of October each year | Battery cycle: Average ~1.4 cycles per day estimated using 2 to 3 hours of battery set-up with a minimum 85% round-trip efficiency

Resource: Pumped Hydro Storage Projects

1c

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



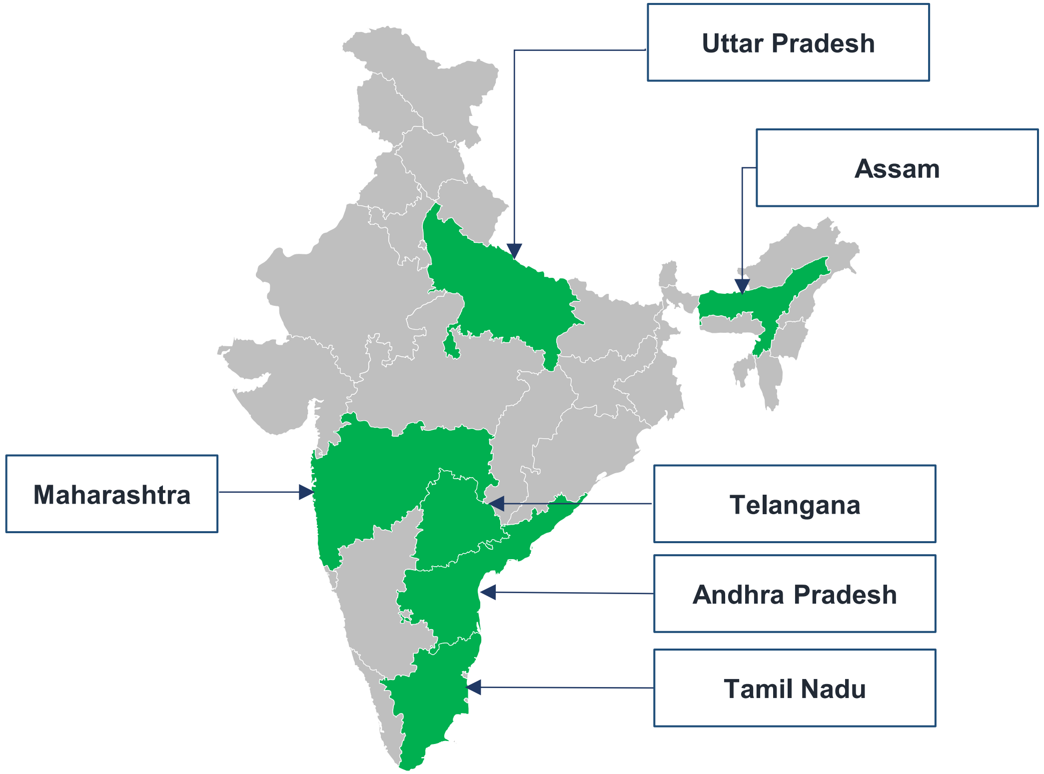
Key Highlights

- 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 6 states



500 MW
by FY27

5 GW+
by 2030

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

DPR: Detailed Project Report | **ToR:** Terms of Reference | Map not to scale

2 **Execution:** Expertise in Developing Mega Scale Renewable Energy Projects

Kamuthi: Tamil Nadu (FY16)

World's largest single location Solar project

648 MW

- 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%)

3x

Rajasthan (FY23)

World's largest Hybrid RE Cluster

2.1 GW

- India's first ever hybrid power generation plant

Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines

14x

Next Milestone - Khavda: Gujarat

World's largest RE Plant
(Next Milestone)

(10.3 GW Operational)^

30 GW

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

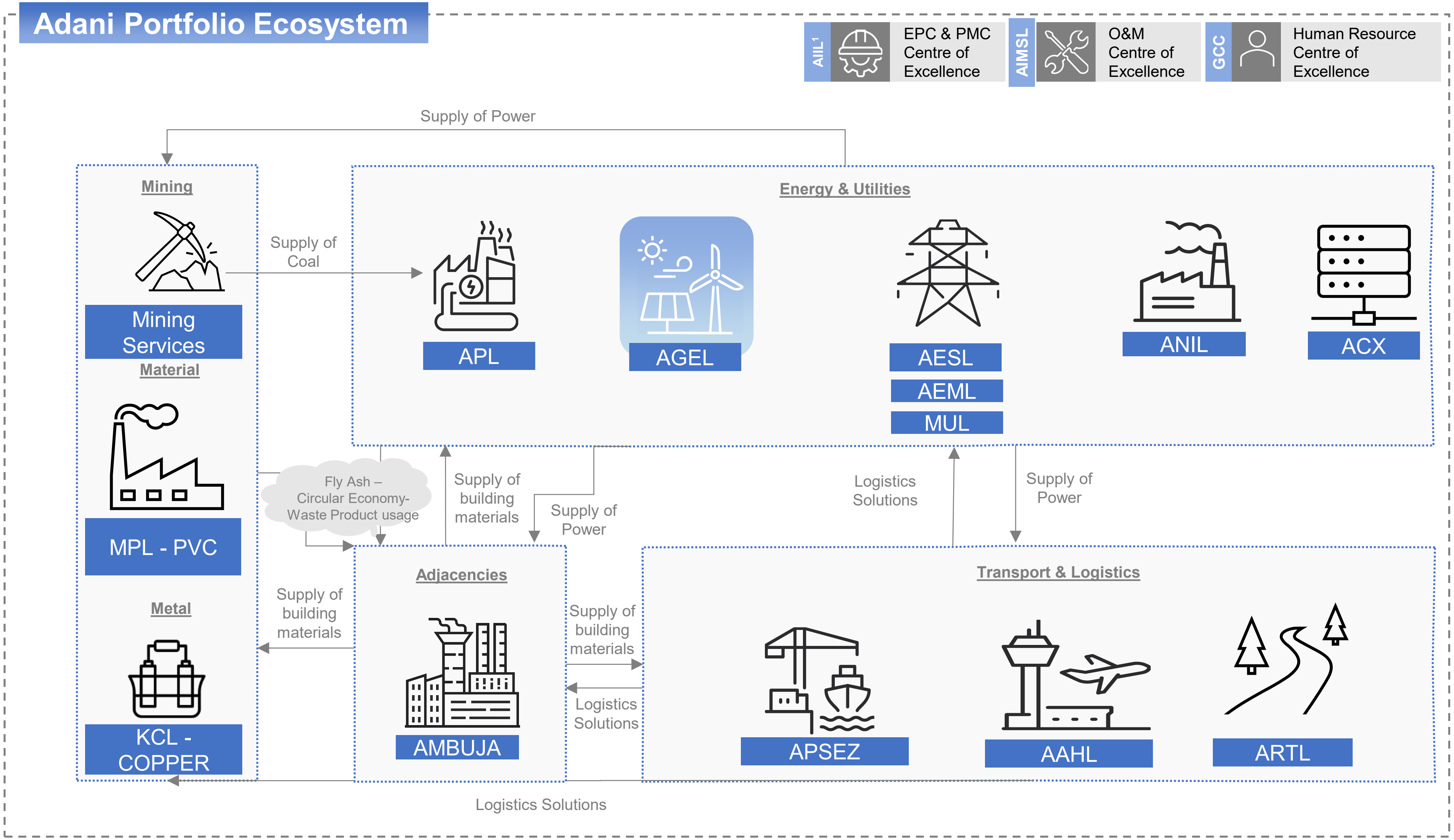
Module	Up to 580 Wp
MMS	Predominantly Tracker
WTG	5.2 MW machines

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

MMS: Module mounting structure | WTG: Wind turbine generator

^This includes 9,520 MW RE capacity that is AGEL's generation capacity and remaining 742 MW capacity set up for other Adani group companies as of Q1 FY27

4b Procurement : Operational Synergies Accruing from Portfolio Companies



- Synergy benefits between entities providing assurance on Supply chain and off take.
- Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- Demonstrated Support and arm's length synergy benefits in the past.
- Infrastructure EBITDA is ~87% of FY26 Portfolio EBITDA.

1 Along with AIIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd.
The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | ACX: Adani Connex | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

3b Procurement: Deep Vendor Ecosystem

Adani Vendor Ecosystem


AGEL

Key Strategy with Vendor Relationship

Vendor Development

- Development of new manufacturers to cater ALMM
- Develop new vendors to reduce dependency for critical components

Supply Assurance

- MOUs for Long-term partnerships to be signed for key components
- Yearly capacity booking for Key Components

Tie ups with Strategic Suppliers and Contractors

Original Equipment Manufacturer	**16+** Modules	**7+** Module Mounting Structure	**5+** Static VAR Generator
Execution	**6+** Solar Contractors	**6+** Wind Contractors	**7+** O&M Contractors

- Finalizing technology based on latest technology available in market with higher efficiency, lower degradation to make sure lowest LCOE.
- Consolidation of volume considering for achieving economies of scale.
- Long terms Contract (MOU's) to be signed to avoid any shortage due to limited available OEMs
- Standardization of Key Dimensions for interchangeability of Key Equipments

OEM : Original Equipment Manufacturer | MMS: Module Mounting Structure | SVG' Static VAR Generator | EPC: Engineering, Procurement & Construction | LCOE : Levelized Cost of Electricity | MOU : Memorandum of Understanding

OEM : Original Equipment Manufacturer | **MMS**: Module Mounting Structure | SVG' Static VAR Generator | **EPC**: Engineering, Procurement & Construction | **LCOE** : Levelized Cost of Electricity | **MOU** : Memorandum of Understanding | **ALMM**: Approved List of Model & Manufacturers

4a

Operations: 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

High plant availability

~99% In last 5 years for solar plants

~96% for wind plants

~99% for hybrid plants

Consistently improving CUF (Solar)

~24% for solar

~27% for wind

~35% for hybrid

Enabling industry-leading EBITDA margins[1]

91%

High plant availability provides assurance of consistent & predictable cashflows

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

1. EBITDA margin from Power supply as of FY26 | **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 | **ML:** Machine Learning | **AI:** Artificial Intelligence

Operations: Digital Twins: Harnessing Technology to Maximize Performance

Transforming O&M Practices

Conventional		Transformed
— Manual — Top-down — Schedule based — Reactive	›	— Automated — Bottom-up — AI based & data-driven — Proactive

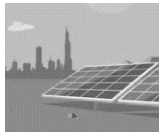
- Conventional O&M lacks **automatic detection** of underperformance and prediction of failures
- Issues if go undetected for long time lead to revenue leakage/ breakdown / incorrect performance evaluation
- **GW scale capacity addition inevitably requires data-driven, automated, performance driven O&M**

Benefits from Digital Twin Deployment

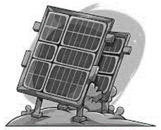
- Reduce breakdown time significantly by early automated detection of minute faults
- **Performance measurement assurance & accurate degradation analysis**
- **CUF gain > 0.2%**

Solar Power Plants: Areas of O&M efficiency gains

- Prevent & detect module / diode failure
- Accurate module degradation



- Detect loss due to soiling
- String / inverter digital twin
- Pyranometer health analytics



- Solve for object / grass shadowing

Wind Power Plants: Areas of O&M efficiency gains

- Vibration Monitoring
- Temperature pattern analysis
- Anemometer anomaly detection
- Detect loss due to blade soiling
- Manage Yaw mis-alignment
- Detect abnormal / unexplained behavior

CUF: Capacity Utilization Factor

Operations: Best in Class O&M Practices

4c

- Cluster based governance model: Personnel spread across Central office → Cluster teams → Site personnel
- Enables smooth governance allowing efficient utilization of manpower and spares across multiple project sites

1 Centralized monitoring & Diagnostics

- Scalability of centralized monitoring and diagnostics
- Monitoring & diagnostics through digital twin
- Dust Detection System (DDS)
- String monitoring
- Drone survey & IV curve scan
- Surveillance cameras to ensure security & safety compliance

2 Maintenance Philosophy

- Equipment and maintenance strategy
- Warranty management for inverters & modules
- SAP based PM module for scheduling of plant maintenance
- Root Cause Analysis (RCA) framework decided based on severity
- Cluster based governance model
- Crane less maintenance for WTG repair

3 Operations Philosophy

- Lean site organization structure
- Automated robotic cleaning
- Optimized module cleaning cycle
- Vegetation management, table tilting
- Continuous monitoring & repowering to compensate module degradation losses
- Learnings & inputs from existing sites incorporated for future project

4 Spares Management

- Time based & pooling inventory management system
- Tier1: Site specific store (indoor & outdoor) for replacement items and consumables
- Tier 2 (Centralized Stores): Noncritical & High value spares being maintained at cluster level
- Min/ max level set in stringent manner ensuring optimum inventory

O&M – Operations and Maintenance; ENOC – Energy Network Operation Center

Capital Management: Prudent Capital Management through Business Life Cycle

5a

De-risking of underlying SPVs to generate and release surplus cashflows for AGEL

Debt Life Cycle Management to ensure the Capital availability at all stages of the project

Construction Phase

LCs & short-term funds to finance equipment

Ensure senior debt availability for Project Construction

Non-Fund Based Lines
~ USD 1.5 bn [1]

Project Finance facility
USD 6.36 bn [1, 2]

Go to Market Facility
USD 3.4 bn
revolving facility

Operational Phase

Refinancing of assets with tenure matching structure and terms aligned to stable assets

Tamilnadu: **~USD 443 Mn (18 Years)** [3]
Restricted Group 1: **~USD 507 Mn (18 Years)** [3]
Restricted Group 2: **~USD 362.5 Mn (20 Years)** [3]
Hybrid Assets: **~USD 1,003 Mn (19 Years)**[3]
Ringfenced Assets: **~ USD 1,143 Mn (18-20 years)**

Equity fully funded for growth up to 50+ GW by 2030

USD 1.2 Bn
Through JV between AGEL & TotalEnergies

+

~USD 1.125 Bn
Preferential Issuance of Warrants to Promoters

+

Internal Accruals from the Operational Capacity

Debt

Construction Phase:

- **Non-Fund based Limits** of USD 1.5 Bn to ensure the Capital available for equipments even before the financial closure of the SPV
- Project finance and go to market facility of USD 9.76 Bn to fund the under-construction project

Operational Phase:

- Refinancing of the asset post stabilization with the tenure matching structure to improve the return on the asset

Equity

- Equity Requirement shall be fulfilled through the Promoter Equity infusion through warrants
- Internal Accruals from the operational capacity will exceed the balance equity required for growth to 50 GW

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

1. **USD/ INR:** 94.835 as on 31st Mar 26 | **2.** Includes INR Project Finance of 60,360 Cr.
3. Exchange rate as of transaction date, Door to Door Tenure at the time of issuance
LC: Letter of Credit | **SPV:** Special Purpose Vehicle

5b **Capital Management** : Internal Accruals Exceeds Debt Maturities

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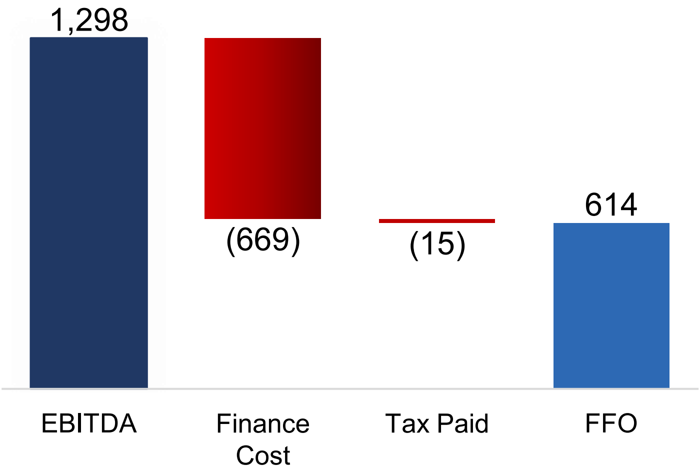
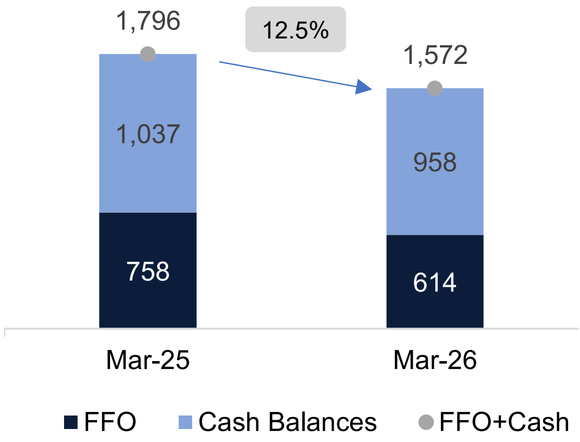
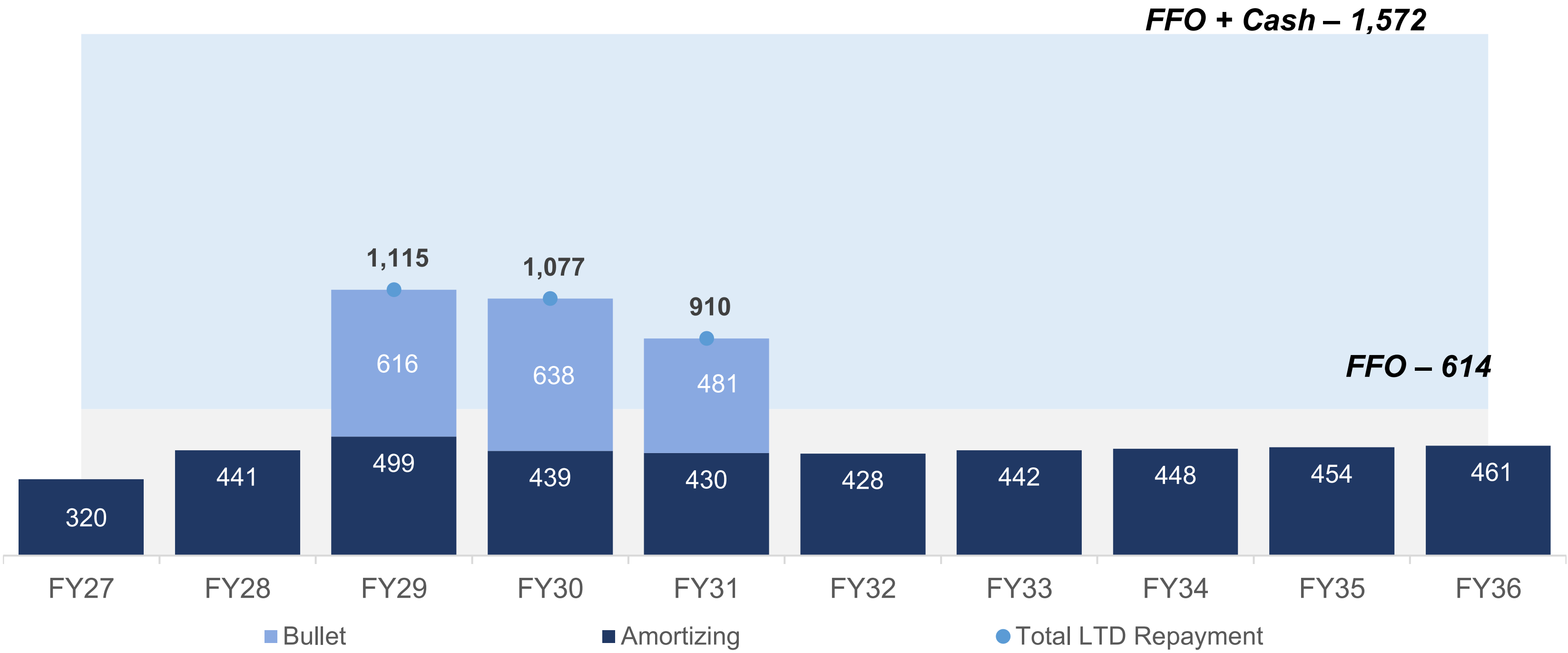
FFO for March 26





10 years of debt refinancing/maturity profile[1]

All figures in USD Mn



1. 10 years Amortizing Maturity- $5,024 Mn
2. Each year amortized debt maturity is covered by FFO and Cash balance.
3. Bullet maturities due during FY29-FY31 will be refinanced with amortizing loan over residual useful life of project

Existing FFO enough to cater the debt servicing

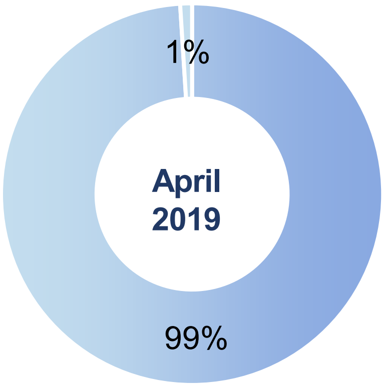
1. Repayment profile includes repayment of committed but undrawn facility for under-construction assets | Exchange Rate (USD/INR): Mar-26: 93.0000| Mar-25: 85.5814 | INR Depreciation assumed at 2.5% p.a.

FFO: Fund Flow from Operations, I LTD: Long Term Debt(External debt) I FFO: EBITDA less Actual Finance cost paid for operational projects less Tax Paid I EBITDA: Earnings Before Int. Depreciation Tax & Amortization I Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months I AGEL: Adani Green Limited I PAT: Profit after tax excl share of profit from JV.

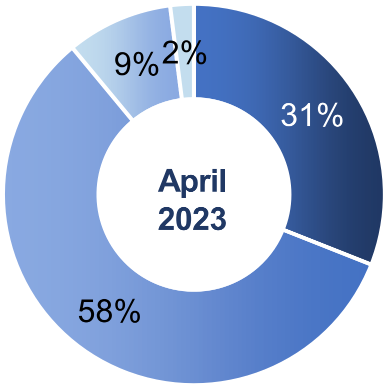
Capital Management: Continuously Improving Credit Profile with Deep Rating Coverage

Rating Track Record
7 years

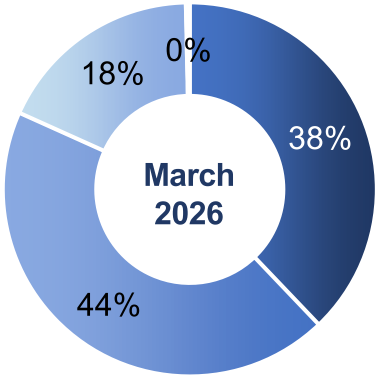
RR EBITDA



Nil rated above "**AA-**"
$266 Mn



63% rated above "**AA-**"
$918 Mn



82% rated above "**AA-**"
$ 1,737Mn

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

Listed Entities	April 2019	April 2023	March 2026
AGEL	A/Stable	A+/Negative	AA/Stable **3 notches ▲**
AGE23L	A+/Stable	AA/Stable	AA+/Stable **3 notches ▲**
AGEL RG1	AA/Stable	AA/Stable	AAA/Stable **2 notches ▲**
Adani Hybrid RG	-	-	AA+/Stable
ASEJ3L & ASEJ4L	-	A+/Stable	AA-/Stable **1 notches ▲**
ASEJ5L	-	AA-/Stable	AA/Stable **1 notches ▲**

Continuous Rising Ratings – 82% of Portfolio RR EBITDA is rated "AA-" and above.

AGEL: Adani Green Energy Limited| AGE23L: Adani Green Energy Twenty Three Limited; **RG**: Restricted Group |EBITDA: Earning before Interest, Tax, Depreciation and Amortization I RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | Exchange Rate (USD/INR): Mar-26: 93.0000| Mar-25: 85.5814 | INR Depreciation assumed at 2.5% p.a.

3

ESG

AGEL: Assurance backed ESG framework

Guiding principles

- United Nations Global Compact
- UN SDGs and UNGP
- SBTi
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- IFC E&S Performance Standards

Disclosure Standards

- IFRS S2
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- SASB

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)

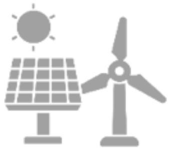
S
- Human Rights Policy
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

G
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs

ESG: *Environmental, Social & Governance I* ***GRI:*** *Global Reporting Initiative I* ***CDP:*** *Carbon Disclosure Project I* ***TCFD:*** *Task Force on Climate-Related Financial Disclosures I* ***UNSDG:*** *United Nations Sustainable Development Group I* ***UNGP:*** *United Nations Guiding Principles I* ***CSR:*** *Corporate Social Responsibility I* ***SASB:*** *Sustainability Accounting Standards Board I* ***BRSR:*** *Business Responsibility and Sustainability Reporting I* ***IMS:*** *Integrated Management System that essentially combines* ***TNFD:*** *Taskforce on Nature-related Financial Disclosures I* ***SBTi:*** *Science based targets initiative*

AGEL: ESG Updates

Material Topic	Targets
Climate Change 	Committed to avoid GHG emissions through development of **50 GW** RE project by 2030
	Committed to adopt **65**% EV by FY30
Resource conservation 	Net Water positive status for **100**% operating plants by FY26
	Zero-Waste-to-Landfill (ZWL) certified for **100**% of operating plants
Occupational Health and Safety 	**0** Zero harm and Zero leak

Key ESG Initiatives/Achievements

Climate Change

- 9.70 Mn tons CO2 emissions avoided in Q1FY27 which is equal to 2.1 million cars off the road
- 99.9% less operational emission intensity per unit of generation (0.0008 GHG tCO2 / MWh) in Q1 FY27 v/s Indian grid average of 0.71 tCO2 / MWh
- Achieved 51% target against 65% EV by FY30 as part of EV 65 commitment
- ~0.345 Mn trees planted by Q1FY27, estimated to sequester ~7260 tons of CO_2 annually
- Powering ~2.3 million households by generating 13,657 million units of green power

Resource Management

- 99.8% less operational freshwater consumption per unit of generation (0.007 kl/MWh) in Q1 FY27 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
- Achieved and sustained Net Water Positive Goal for 100% operational portfolio with a water balance index of 2.14 (30% YoY improvement)

Occupational Heath and Safety

- 1.74 Mn continuous safe man hours, 0.15 LTIFR and 75,349 safety training hours in Q1FY27

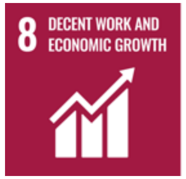
Supply Chain

- Maintaining ESG evaluation for 100% critical suppliers & important manufacturing suppliers

Sustainable Livelihood

- Enhancing the lives of the people in regions surrounding our sites through initiatives to provide job opportunities, education, healthcare and community infrastructure

Focus area UN SDGs



GHG: Greenhouse gases I **MWh:** megawatt-hour I **tCO_2:** total carbon dioxide I **CII:** Confederation of Indian Industry I **IBBI:** India Business & Biodiversity Initiative I **SBTi:** Science based targets initiative I **LTIFR:** Lost Time Injury Frequency Rates
ESG: Environmental, Social & Governance

AGEL: ESG Ratings, Awards & Recognitions

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Rating Agency	Rating/Score	RE Sector Ranking [1]	
		Global	India
FTSE Russell	Score of 4.7 / 5	1	1
ISS ESG	Score of 79.79 / 100 Prime Band (B+)	Leadership	1
SUSTAINALYTICS	ESG Risk Rating of 11.2	5	1
S&P Global	Score of 78[2] / 100	Part of top 10%	3
NSE Sustainability Ratings & Analytics	Highest ESG score of 78 in Indian utilities/ power sector	NA	1
Crisil ESG Ratings & Analytics	Score of 69 / 100	NA	1
CSRHUB®	94 Percentile	Part of top 6%	1
CareEdge	Score of 87.3 (CareEdge 1+)	NA	1
ESG Risk Assessments & Insights	Score of 77 / 100	NA	1

Awards and Recognition	
Global Ranking	• Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York
Energy Transition	• Reuters Global Energy Transition Award • ET Energy Leadership Awards – Energy Transition & Renewable Energy Company of the Year • Times of India Ecopreneur Honours (ET)
ESG Excellence	• Golden Peacock Award 2026 for Business Excellence in Sustainability & ESG integration • Ranked amongst the Top 10 companies globally in ESG evaluation undertaken by seven leading ESG rating agencies
Project Excellence	• MNRE's Best Wind Project Award • Golden Peacock Business Excellence award 2026 • CII's Performance Excellence award • Generation Company of the Year at 2026 India Power & Renewable Leadership Awards

AGEL maintains the highest CRISIL ESG score in the Indian power sector for the fifth consecutive year

*1. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for CRISIL) | **MNRE**: Ministry of New and Renewable Energy | ET: Economic Times*
2. MSA impact of 8.75 points

AGEL: Board of Directors and Management Overview

adani Renewables

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit		☑	
- Nomination & Remunerations		☑	
- Stakeholder Relationship		☑	
- Corporate Social Responsibility		☑	
- Risk Management		☑	
Non-statutory Committees			
- IT & Data Security			☑
- Corporate Responsibility	☑		
- Mergers and Acquisition		☑	
- Legal, Regulatory & Tax	☑		
- Reputation Risk			☑

40%
Comprised of only Non-Executive 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

Neera Saggi

40+ Yrs of Experience
Skill & Expertise
- Stakeholder Partnership
- Regulatory matters

Raminder Singh Gujral

37+ Yrs of Experience
Skill & Expertise
- Risk Mgt.
- Financial management

Dinesh Kanabar

30+ Yrs of Experience
Skill & Expertise
- Taxation
- Business restructuring
- Mergers & Acquisitions

Romesh Sobti

45+ Yrs of Experience
Skill & Expertise
- RMC
- Leadership
- Governance
- Banking & Finance

Anup Shah

25+ Yrs of Experience
Skill & Expertise
- CSR Committee
- Capital Market Regulation
- International taxation

Nominee Director

Sangkaran Ratnam

25+ Yrs of Experience
Skill & Expertise
- Global Investments
- Business acumen
- Industry expertise

Non-Independent Directors

Gautam Adani

Chairman

Skill & Expertise
- Entrepreneurial Vison
- Business Leadership

Rajesh Adani

Director

Skill & Expertise
- Business relationship
- Execution

Sagar Adani

Executive Director

10+ Yrs of Experience
Skill & Expertise
- Strategic leadership
- Technology
- Partnerships & Investment

Vneet Jaain

Managing Director

25+ Yrs of Experience
Skill & Expertise
- Industry leader
- Strategic leadership
- Project planning & execution

Pathway to strengthen Corporate Governance

- **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 stakeholders' relationship committee I ID: Independent Director I NID: Non-Independent Director

Annexures - A

Operational and Financial Performance

AGEL: Operational Performance

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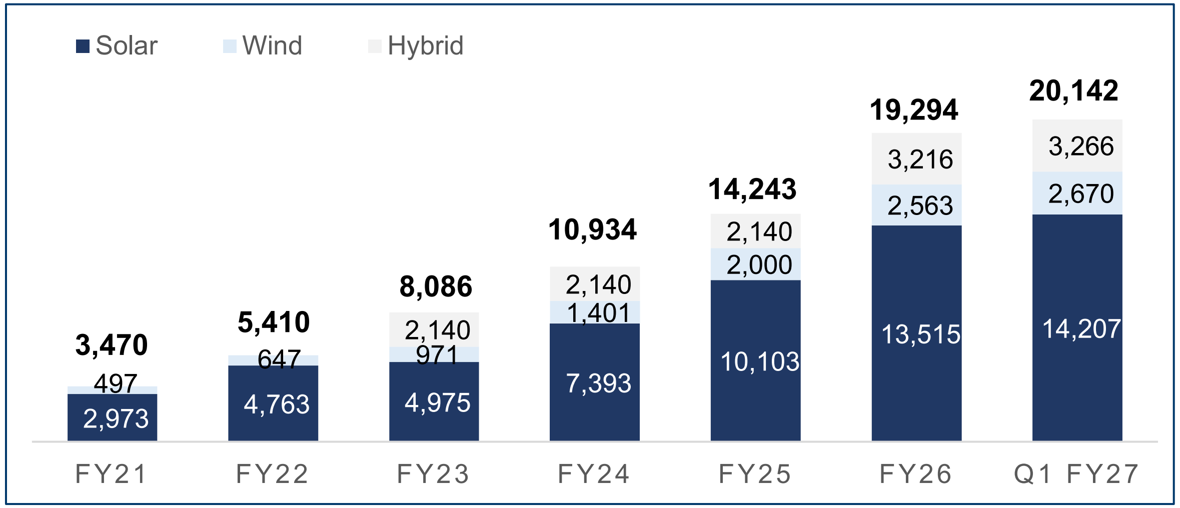
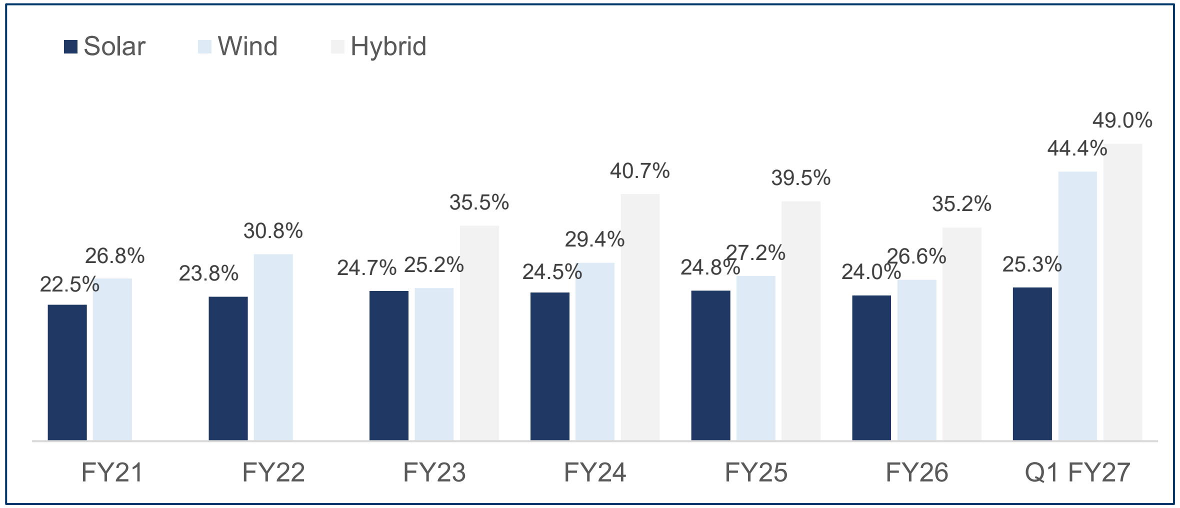
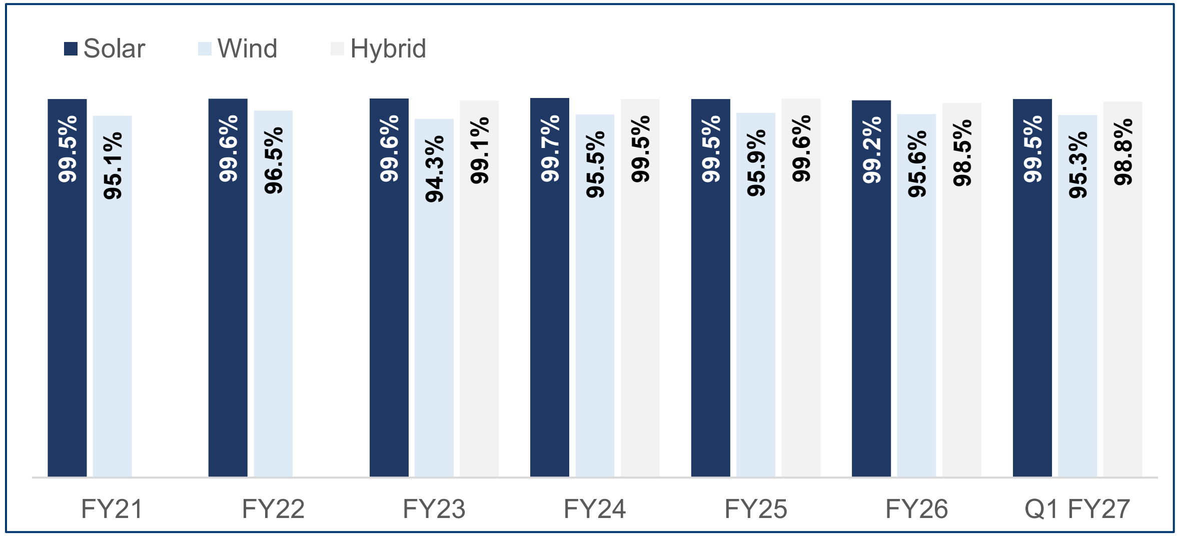
Operational Capacity (MW AC – PPA capacity)



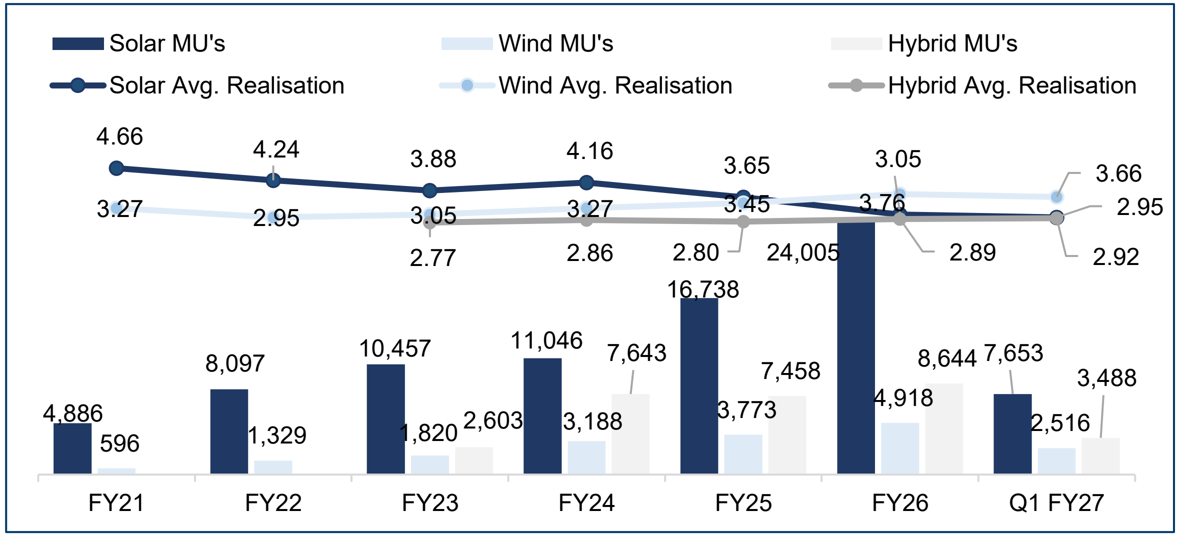
CUF % (AC)



Plant Availability

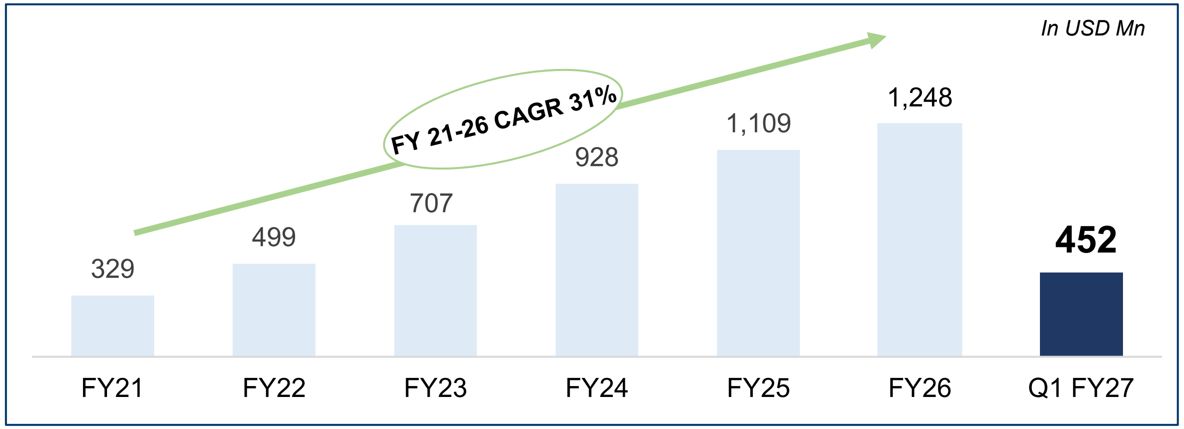


Volume (MUs) & Average Realization (Rs/kwh)

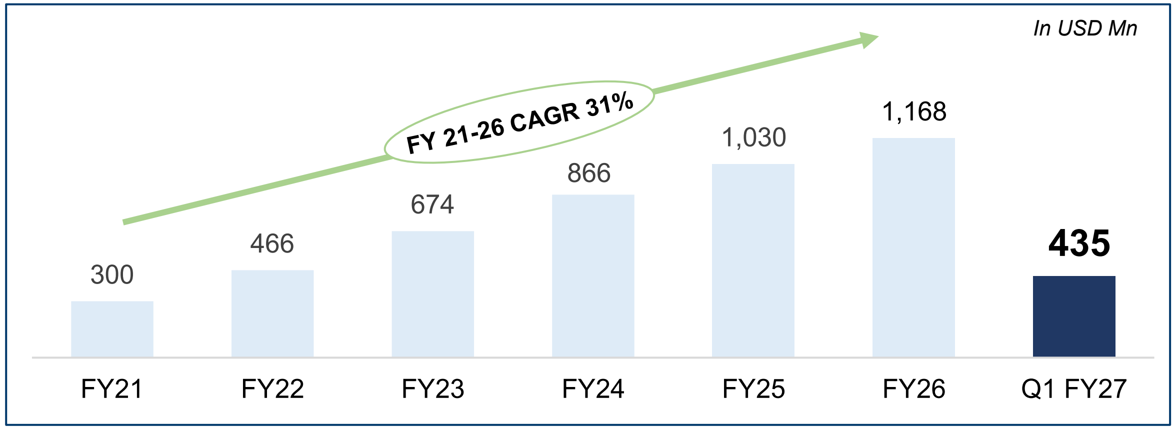


AGEL: Financial Performance

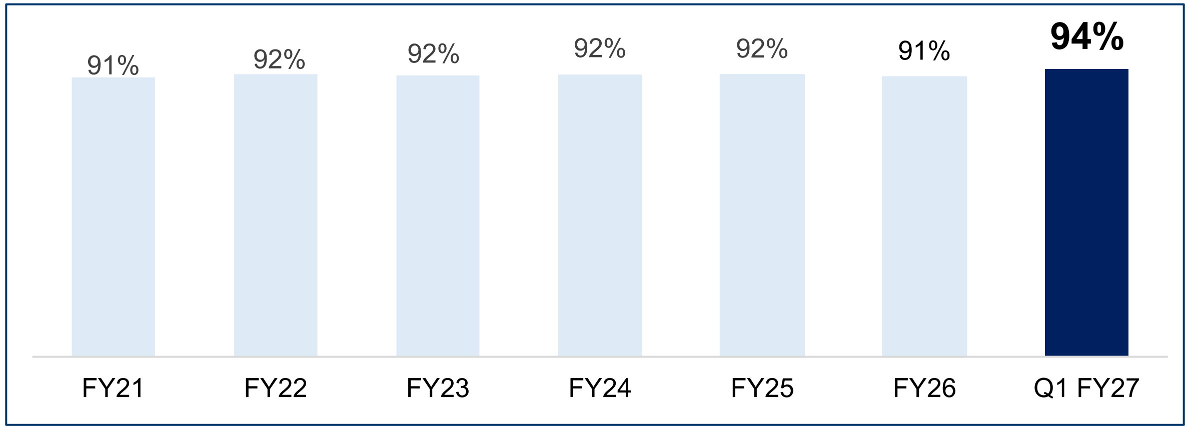
Revenue from Power Supply



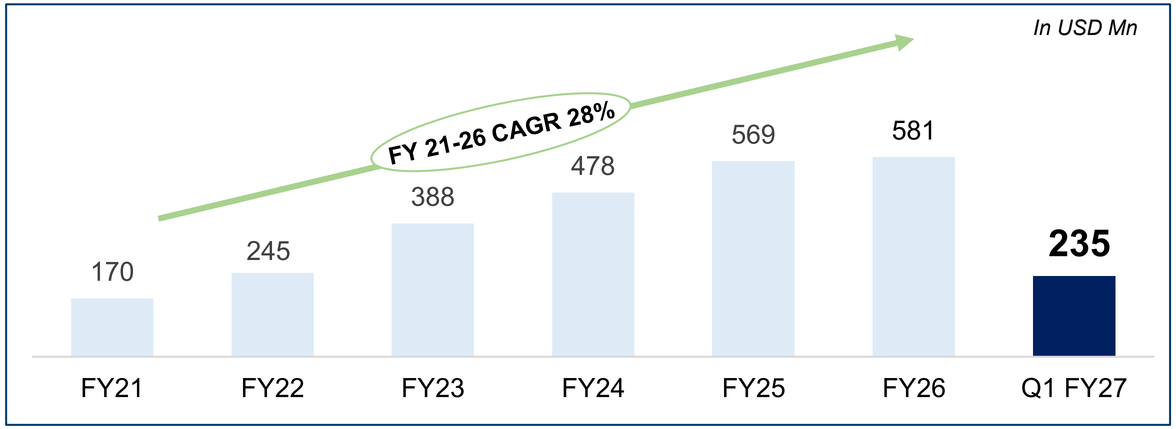
EBITDA from Power Supply [1]



EBITDA from Power Supply (%)



Cash Profit [2]



Industry-leading EBITDA CAGR of 31% and EBITDA Margin of 94%

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 + Exceptional Items – other non-cash adjustments
Exchange Rate (USD/INR): Jun-26: 94.7147 | Mar-26: 93.0000 | Mar-25: 85.5814 | Mar-24: 83.3739 | Mar-23: 82.2169 | Mar-22: 75.8071 | Mar-21: 73.5047

AGEL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25^	FY26	Q1 FY27
Revenue from Power Supply	USD Mn	499	708	928	1,109	1,248	452
Other Revenue from Operations	USD Mn	8	27	36	32	66	12
Other Income	USD Mn	55	102	149	141	96	24
Total Income	**USD Mn**	**562**	**837**	**1,112**	**1,283**	**1,410**	**489**
Employee Benefit Expenses	USD Mn	4	5	9	15	16	3
Other Expenses (O&M Expenses)	USD Mn	40	63	77	90	140	32
Total Operating Expenses	**USD Mn**	**44**	**67**	**86**	**105**	**156**	**36**
EBITDA from Power Supply*	**USD Mn**	**466**	**674**	**866**	**1,030**	**1,168**	**435**
EBITDA Margin from Power Supply	*%*	*91.8%*	*91.6%*	*91.7%*	*91.8%*	*91.5%*	*93.7%*
EBITDA (Incl Other Income)	**USD Mn**	**518**	**770**	**1,026**	**1,179**	**1,254**	**445**
Depreciation and Amortization	USD Mn	112	158	228	292	363	108
Finance Costs	USD Mn	341	422	603	642	697	211
Taxes	USD Mn	(1)	11	9	20	21	5
Exceptional Items - Expense/ (Income)	USD Mn	(8)	24	30	38	24	0
Sub-total	**USD Mn**	**444**	**615**	**870**	**991**	**1,104**	**325**
[+/-] Deferred assets recoverable/adjustable	USD Mn	9	44	40	5	(19)	23
[+] Share of Profit from Associate and JV	USD Mn	0	7	35	52	45	6
Profit for the period After Tax (PAT)	USD Mn	**65**	**118**	**151**	**234**	**214**	**104**
Cash Profit	*USD Mn*	245	388	478	569	581	235

- 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
- ^The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect
- Cash Profit = PAT + Depreciation + Deferred Tax + Distribution + Exceptional Items – other non-cash adjustments
- Exchange Rate (USD/INR): Jun-26: 94.7147 | Mar-26: 93.0000 | Mar-25: 85.5814 | Mar-24: 83.3739 | Mar-23: 82.2169 | Mar-22: 75.8071

Q1 FY27 Insights

20.1 GW
Operational Installed Capacity as on **Jun-26**

$452 Mn
Revenue from Power Supply

$435 Mn
EBITDA from Power Supply

94%
EBITDA Margin from Power Supply

$235 Mn
Cash Profit

AGEL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25^	FY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP & ROU)	USD Mn	6,860	7,101	9,051	12,114	14,388
[-] Accumulated Depreciation	USD Mn	(482)	(579)	(810)	(1,084)	(1,359)
Net Fixed Assets (Incl. CWIP)	USD Mn	6,378	6,523	8,241	11,030	13,029
Other Non-Current Assets	USD Mn	619	721	715	984	1,233
Total Non-Current Assets	**USD Mn**	**6,997**	**7,243**	**8,957**	**12,014**	**14,262**
Current Assets						
Cash and Bank Balances	USD Mn	210	241	1,049	389	298
Other Current Assets	USD Mn	598	708	614	613	935
Total Current Assets	**USD Mn**	**808**	**950**	**1,663**	**1,003**	**1,232**
Total Assets	**USD Mn**	**7,805**	**8,193**	**10,619**	**13,017**	**15,494**
Liabilities						
Equity						
Equity Share Capital	USD Mn	206	193	190	185	177
Instruments entirely equity in nature	USD Mn	188	173	171	166	73
Other Equity	USD Mn	480	1,011	819	1,067	1,897
Non-Controlling Interest	USD Mn	-	6	913	1,219	1,066
Total Equity	**USD Mn**	**874**	**1,382**	**2,093**	**2,638**	**3,213**
Liabilities						
Long Term Borrowings	USD Mn	5,275	5,698	6,970	8,318	9,740
Short Term Borrowings	USD Mn	1,080	242	593	804	1,057
Other Liabilities	USD Mn	576	871	963	1,257	1,484
Total Liabilities	USD Mn	**6,931**	**6,811**	**8,527**	**10,379**	**12,282**
Total Equity and Liabilities	**USD Mn**	**7,805**	**8,193**	**10,619**	**13,017**	**15,494**

^The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect
Note: Exchange Rate (USD/INR): Mar'26: 93.0000 | Mar-25: 85.5814 | Mar-24: 83.3739 | Mar-23: 82.2169 | Mar-22: 75.8071

FY26 Insights

$14,388 Mn
Fixed Assets Base

$958 Mn
Cash and Cash Equivalents
(Incl. Margin Money & DSRA)

$3,213 Mn
Net Worth

Annexures - B

Asset Level Details – As of Q1FY27

Asset Level Details: Solar - Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	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

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

Asset Level Details: Solar - Operational (contd.)

adani Renewables

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	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	2.70	Nov-20	Private PPA	25
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

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

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	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	2.70	Mar-23	Private PPA	25
ASEJA2PL	Rajasthan	Solar	88	125	2.70	Nov-23	Private PPA	25
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	2.70	Mar-24	Private PPA	25
AHEJ5L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
AGE24L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
AGE25CL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
ARE56L[3]	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
ASEJ6PL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
ARE57L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA	25
ARE41L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA	25
AGE26AL	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA	25
AGE25L [2]	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	2.70	Dec-24	Private PPA	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)
The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	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	2.67	Mar-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	100	137	2.70	Mar-25	Private PPA	25
AGE24AL	Gujarat	Solar	88	120	2.70	Mar-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	75	103	2.67	Mar-25	Private PPA	25
AGE24AL	Gujarat	Solar	200	274	2.70	Mar-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	50	69	2.70	Mar-25	Private PPA	25

Note: Assets part of JV with TotalEnergies:1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational);
The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	50	69	2.70	Apr-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Apr-25	Private PPA^ (in process)	25
ARE57L	Gujarat	Solar	138	186	2.42	May-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	2.67	May-25	Private PPA	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L[2]	Gujarat	Solar	75	103	-	Jun-25	Private PPA^ (in process)	25
ARE57L	Gujarat	Solar	75	101	2.42	Jun-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	50	69	2.67	Jun-25	Private PPA	25
ASEJ6PL	Rajasthan	Solar	50	69	2.72	Jun-25	Private PPA	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Jun-25	Private PPA^ (in process)	25
ARE56L[3]	Gujarat	Solar	125	160	2.70	Sep-25	Private PPA	25
ARE45L[2]	Gujarat	Solar	75	96	-	Sep-25	Private PPA^ (in process)	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational) | ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
AHEJ5L	Gujarat	Solar	50	67	2.70	Sep-25	Private PPA	25
AGE26AL	Gujarat	Solar	50	68	2.54	Oct-25	SECI	25
ARE57L	Gujarat	Solar	100	135	2.42	Dec-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Dec-25	SECI	25
ARE56L [3]	Gujarat	Solar	75	103	2.42	Dec-25	SECI	25
AGE25CL	Gujarat	Solar	75	101	2.42	Dec-25	SECI	25
AGE26BL	Gujarat	Solar	25	34	2.70	Dec-25	Private PPA	25
AGE26AL	Gujarat	Solar	50	66	2.54	Jan-26	SECI	25
AGE26BL	Gujarat	Solar	125	169	2.70	Mar-26	Private PPA	25
AGE24L	Gujarat	Solar	150	203	2.70	Mar-26	Private PPA	25
ASEJ6L	Gujarat	Solar	25	34	2.70	Mar-26	Private PPA	25
AHEJ5L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA	25
AGE24L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA	25
AGE24L	Gujarat	Solar	50	68	-	Mar-26	Private PPA^ (in process)	25
AGE25CL	Gujarat	Solar	125	169	2.42	Mar-26	SECI	25
AGE25CL	Gujarat	Solar	100	135	2.42	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	150	204	2.54	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	100	136	2.54	Mar-26	SECI	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational) ; ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE26AL	Gujarat	Solar	50	68	2.54	Mar-26	SECI	25
ASEB1L	Baiya	Solar	251	341	2.55	Mar-26	NHPC	25
AGE25CL	Gujarat	Solar	50	68	2.42	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	50	68	2.54	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	58	79	2.54	Apr-26	SECI	25
AGE25BL	Bandha	Solar	138	187	2.54	Apr-26	SECI	25
AGE26AL	Khavda	Solar	50	68	2.42	Apr-26	SECI	25
AGE26AL	Khavda	Solar	67	91	2.42	Apr-26	SECI	25
AGE26AL	Khavda	Solar	175	238	2.42	Apr-26	SECI	25
AGE25CL	Khavda	Solar	50	68	2.42	May-26	SECI	25
AGE25CL	Khavda	Solar	100	136	2.42	May-26	SECI	25
AGE24L	Khavda	Solar	50	68	-	May-26	Private PPA^ (in process)	25
AHEJ5L	Khavda	Solar	50	68	-	Jun-26	Private PPA^ (in process)	25
ARE8L	Khavda	Solar	150	204	2.22	Jun-26	Torrent	25
Total Solar			**14,206**	**19,389**	**3.11**			

Note: ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Wind - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	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	-	Jul-19	Private PPA^ (in process)	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	4.37	Jun-23	Private PPA	25
AWEKFL	Gujarat	Wind	74	74	4.37	Oct-23	Private PPA	25
AWEKFL	Gujarat	Wind	126	126	4.37	Mar-24	Private PPA	25
ARE41L	Gujarat	Wind	250	260	3.80	Jul-24	Private PPA	25
ARE41L	Gujarat	Wind	109	109	3.80	Mar-25	Private PPA	25
AGE24L	Gujarat	Wind	52	52	3.80	Mar-25	Private PPA	25
ARE41L	Gujarat	Wind	16	16	3.80	Mar-25	Private PPA	25
AGE24L	Gujarat	Wind	48	52	3.80	Apr-25	Private PPA	25
AHEJ5L	Gujarat	Wind	52	52	3.80	Apr-25	Private PPA	25
AHEJ5L	Gujarat	Wind	8	10	3.80	Jun-25	Private PPA	25
AGE41L	Gujarat	Wind	125	125	3.80	Sep-25	Private PPA	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Sep-25	Private PPA	25
ARE41L	Gujarat	Wind	0	5	3.80	Dec-25	Private PPA	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Dec-25	Private PPA	25
AGE25CL	Gujarat	Wind	185	187	3.80	Feb-26	Private PPA	25
AHEJ5L	Gujarat	Wind	3	5	3.80	Mar-26	Private PPA	25
AGE26AL	Gujarat	Wind	138	140	3.80	Mar-26	Private PPA	25
AGE25CL	Gujarat	Wind	65	68	-	Apr-26	Private PPA^ (in process)	25
AGE26AL	Gujarat	Wind	156	156	-	Jun-26	Private PPA^ (in process)	25
	Total Wind		**2,669**	**2,701**	**3.52**			

Note: ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Hybrid - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff (INR/ kWh)	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL [2] AHEJ3L	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	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
ARE41L*	Gujarat	Hybrid	50	Wind :50	Wind :50	3.82	Private PPA	25
AHEJ5L*	Gujarat	Hybrid	295	Solar:295	Solar 413	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	3.25	Private PPA	25
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	3.82	Private PPA	25
ARE3L	Gujarat	Hybrid	50	Solar:25 Wind: 41.6	Solar : 68 Wind: 41.6	3.9	Private PPA#	25
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	2.61	Private PPA	25
AGE25BL*	Gujarat	Hybrid	5.4	Solar:50	Solar:68	3.25	Private PPA	25
AGE26BL*	Gujarat	Hybrid	30.4	Solar:50 Wind: 26	Solar : 67 Wind: 26	3.25	Private PPA Private PPA	25 25
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	25	Solar:50	Solar:67.5	3.25	Private PPA	25
AGE25BL*	Gujarat	Hybrid	-	Wind:10.4	Wind: 10.4	3.25	Private PPA	25
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar: 101.25	3.29	Private PPA	25
AGE26BL* AGE26BL*	Gujarat Gujarat	Hybrid Hybrid	16	Solar:17 Wind:10.4	Solar: 22.95 Wind:10.4	3.29	Private PPA Private PPA	25
AHEJ5L* AHEJ5L*	Gujarat Gujarat	Hybrid Hybrid	126	Solar:150 Wind:182	Solar:210 Wind:182	2.41	SECI	25
AHEJ5L*	Gujarat	Hybrid	54	Wind: 20.8	Wind: 20.8	2.41	SECI	25
ASEJ6PL*	Gujarat	Hybrid	25	Wind: 62.4	Wind: 62.4	-	Private PPA^ (in process)	25
ARE41L*	Gujarat	Hybrid	-	Solar: 25	Solar: 34	-	Private PPA^ (in process)	25
	Total Hybrid		**3,266**	**4,386**	**5,662**	**2.87**		
	Total Operational		**20,142**	**21,261**	**27,752**	**3.12**		

Note: Assets part of JV with TotalEnergies: **1).** 2,353 MW (100% Operational); **2).** 1,050 MW (100% Operational); **3).** 1,150 MW (100% Operational); ^ 696 MW is in process from merchant to Private PPA; #50 MW is a fixed PPA with a third party
*For these hybrid assets, the above indicated capacities are solar/ wind components of overall hybrid projects that have been operationalized. The total project sizes of the respective hybrid projects are as follows: AHEJ5L: 600 MW (Solar AC: 570 MW, Wind AC: 203 MW); AGE25BL: 160 MW (Solar AC: 100 MW, Wind AC: 130 MW); AGE26BL: 216 MW (Solar AC: 142 MW, Wind AC: 156 MW); ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW); ARE41L: 50 MW (Solar AC: 25 MW, Wind AC: 52 MW); ARE3L: 50 MW (Solar AC: 25 MW, Wind AC: 41.6 MW) | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

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