

Adani Green Energy Limited

9th Annual General Meeting

June 25, 2024

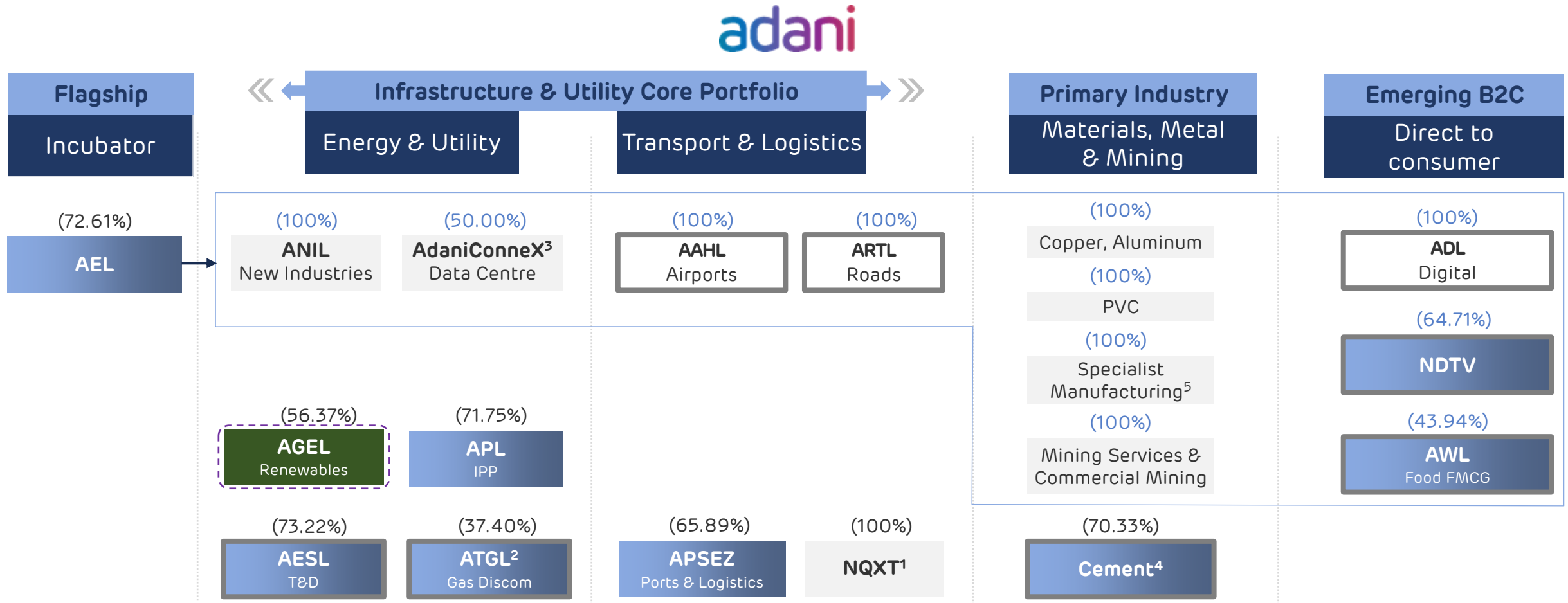
1	Adani Portfolio – Overview
2	AGEL: Company Profile
3	AGEL: Performance and Key Developments – FY24
4	AGEL: Strategic Advantages
4a	Development & Execution Excellence
4b	Operational Excellence
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5	AGEL: ESG Highlights
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01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



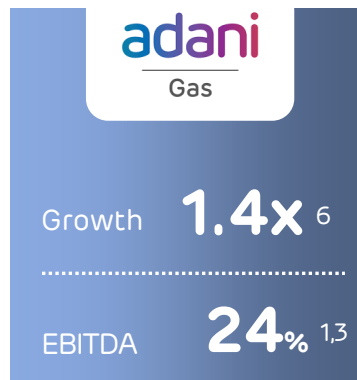
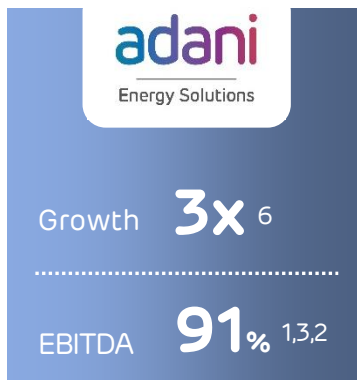
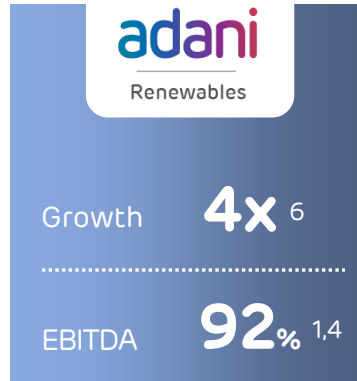
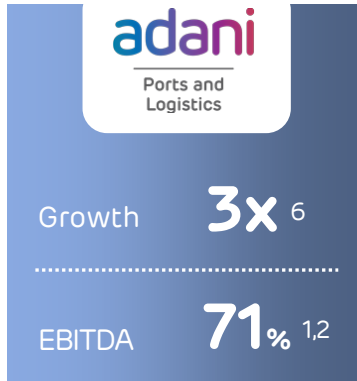
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiary **Listed cos** **Direct Consumer**

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

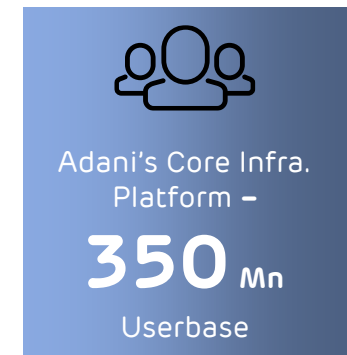
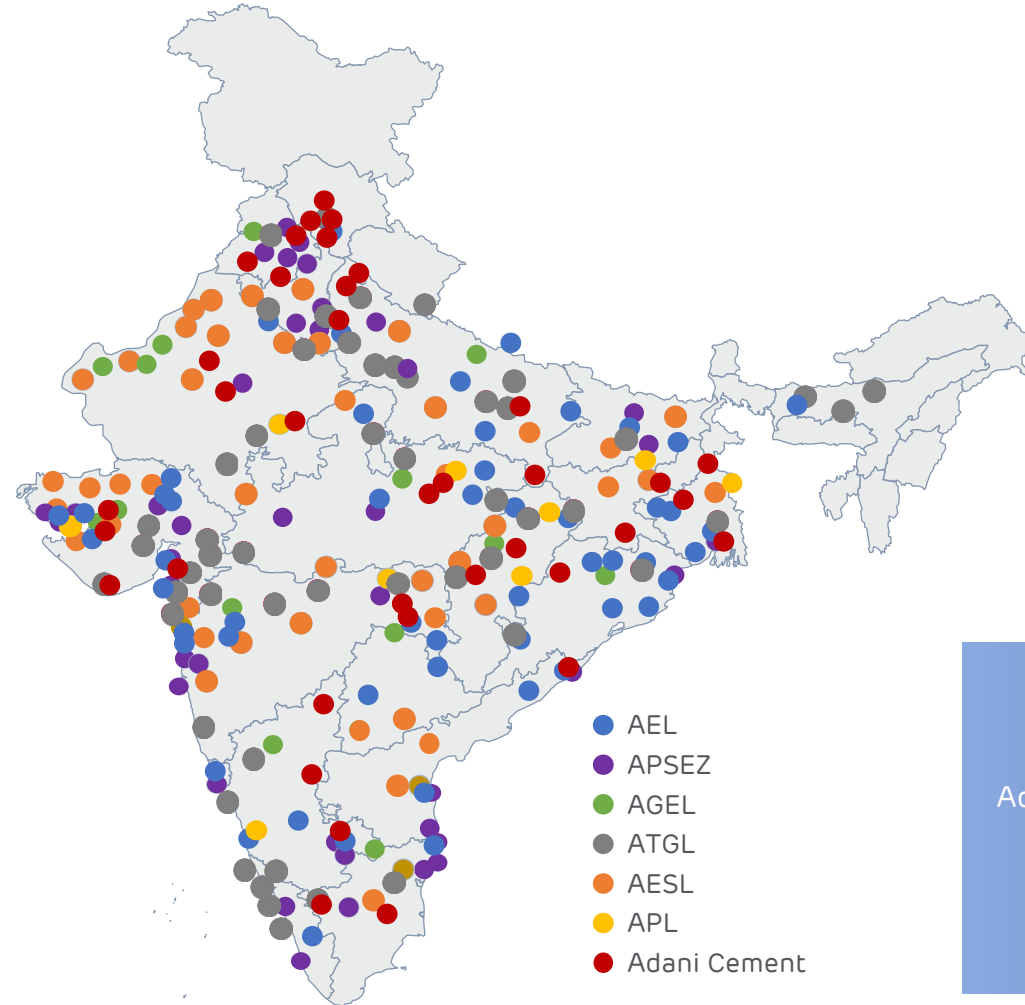
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 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 March, 2024.

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

Secular growth with world leading efficiency



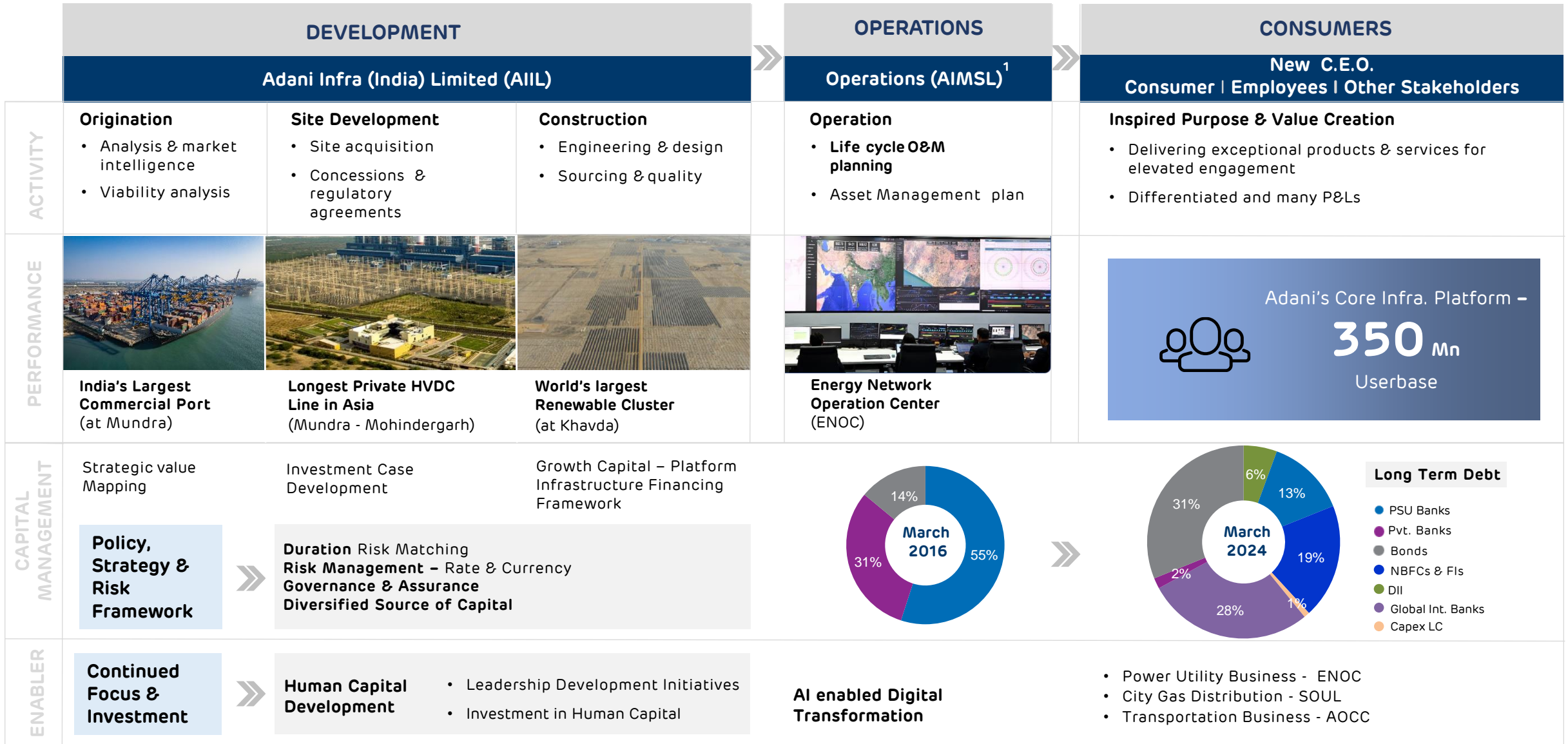
National footprint with deep coverage



Note: 1. Data for FY24 ; 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas | Map not to scale

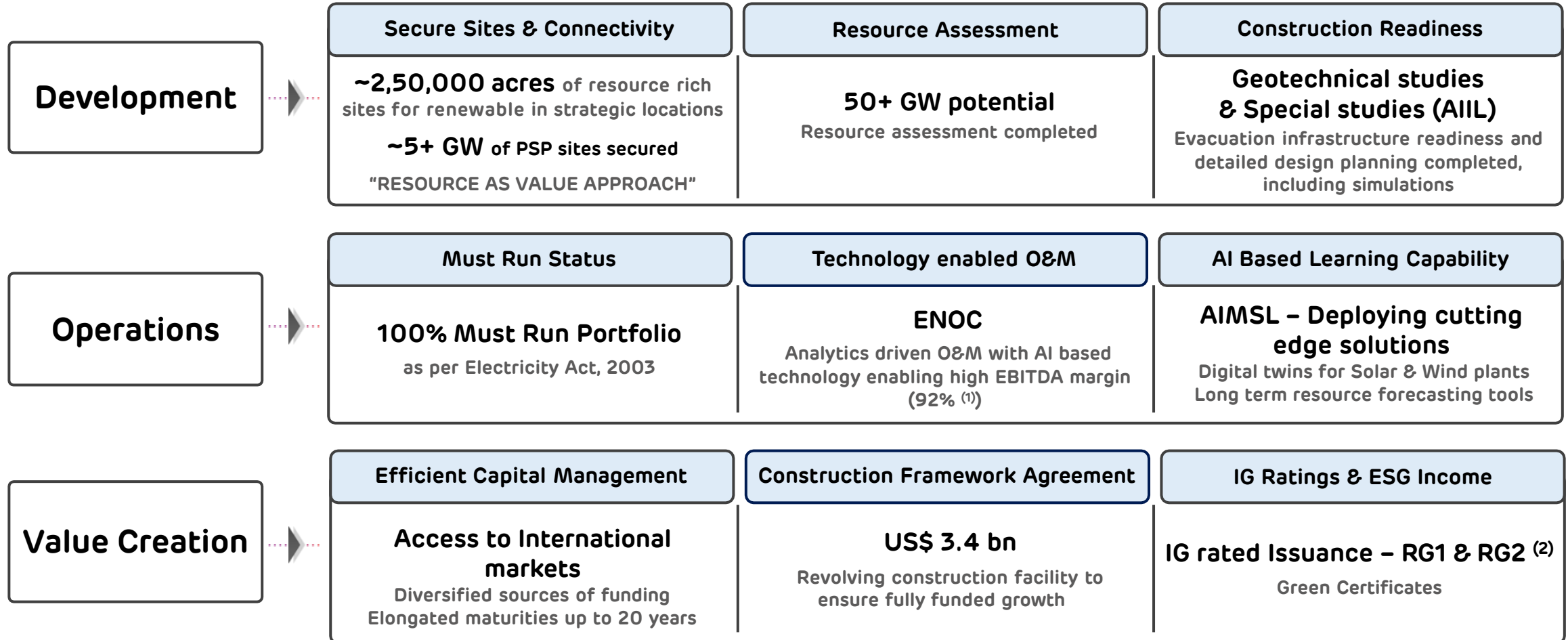
Adani Portfolio: Repeatable, robust & proven transformative model of investment



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIIL: Adani Infra (India) Limited

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

Notes: (1) EBITDA margin from power supply in FY24; (2) Rating by FITCH

PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIII: Adani Infra India Limited |

AIMSL: Adani Infra Management Services Pvt Ltd | RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)



adani

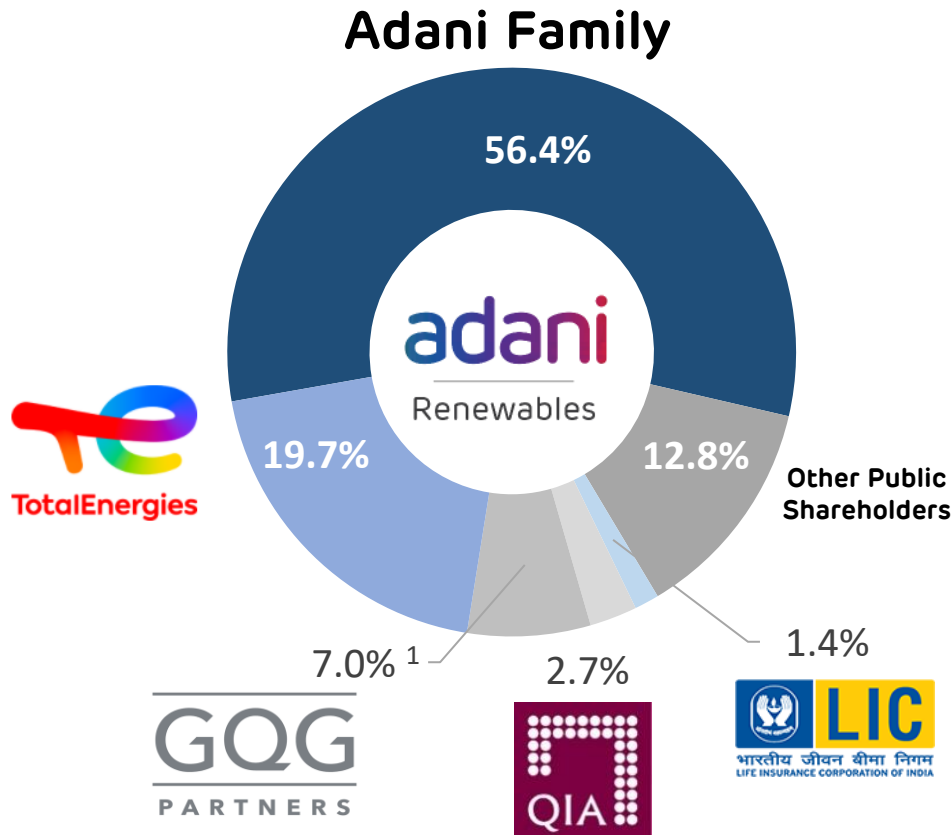
Renewables

02

Adani Green Energy Limited (AGEL): Company Profile

AGEL: Committed to a sustainable future

Holding Structure



ESG Ratings

ISS ESG

Ranked 1st in Asia and amongst Top 5 globally in RE sector

SUSTAINALYTICS

Ranked Top 10 Globally

S&P Global

Scored 70/100, one of the best in India Electric Utility

CRISIL

An S&P Global Company

#1
Ranking in India's power Sector



FTSE4Good

Constituent of FTSE4Good Index Series

CSRHUB

CSRhub (Consensus ESG Rating) of 96 percentile

CDP
DRIVING SUSTAINABLE ECONOMIES

Climate change assessment

'A-' rated in Leadership band category

CDP
DRIVING SUSTAINABLE ECONOMIES

Supply Chain engagement program

'A' rated in Top-most category

MSCI

ESG Rating of "BBB"

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

1. Shareholding by funds managed by GQG Partners.

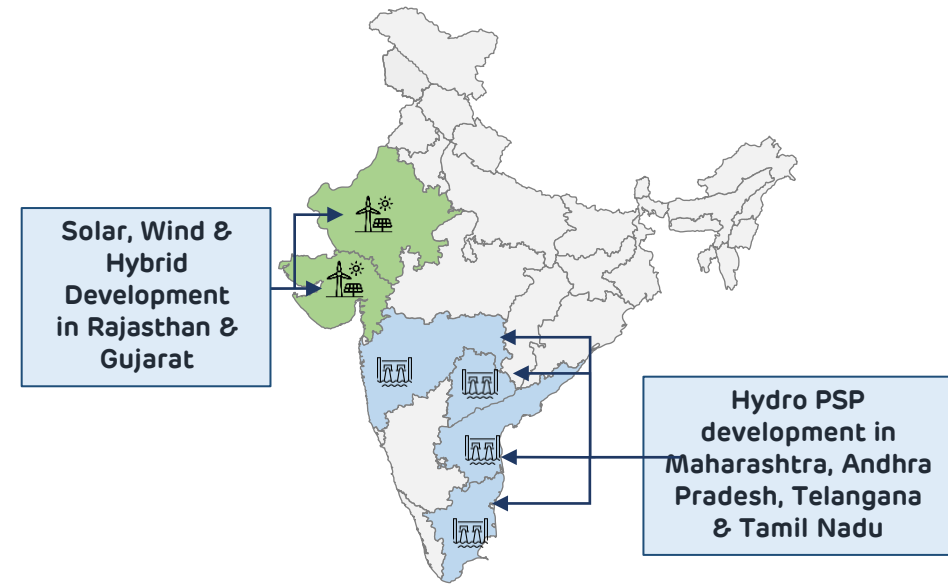
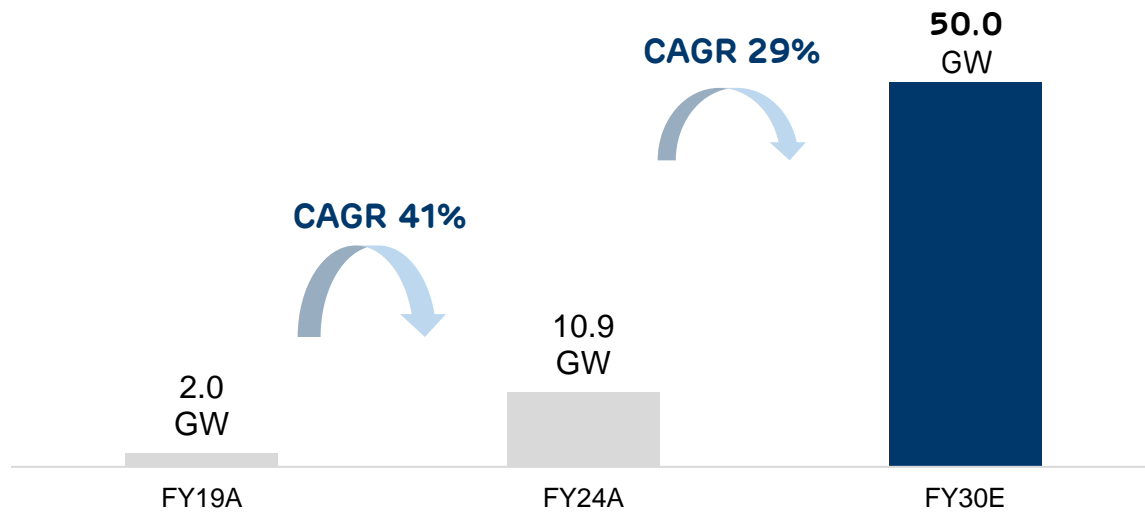
Note: Shareholding details as on March 31st, 2024

AGEL: Leading India's Energy Transition

-  Focused on delivering **renewable power and storage** solutions
-  Increased focus on **C&I and Merchant** opportunities to maximize value creation
-  Fully funded growth with **disciplined capital management**
-  Developing renewable projects at an **unparalleled scale and speed**
-  Driving operational excellence through increased **digitalization**
-  Setting new benchmarks in **ESG practices**

Growth Strategy – 2030

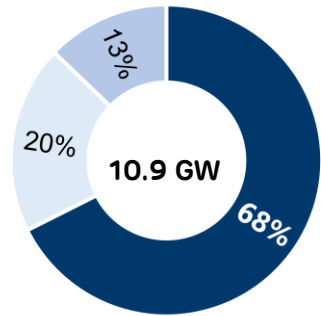
Well secured resource rich sites



Fully secured growth path to 50 GW by 2030

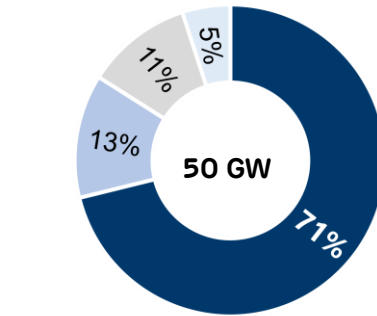
Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project
Map not to scale

AGEL: Renewable energy portfolio evolution up to 2030

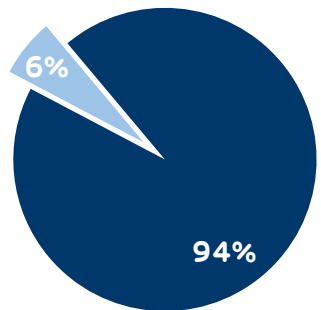


Resource Mix

■ Solar ■ Wind ■ Hybrid

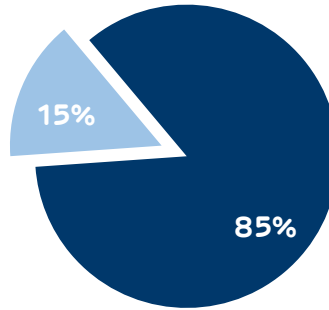


■ Solar ■ Wind ■ Hybrid ■ PSP



Contract Mix

■ 25-Yr Fixed Tariff PPAs ■ Merchant



■ 25-Yr Fixed Tariff PPAs ■ Merchant and C&I

100% Must-run Portfolio

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

Attractive tariffs in merchant and C&I

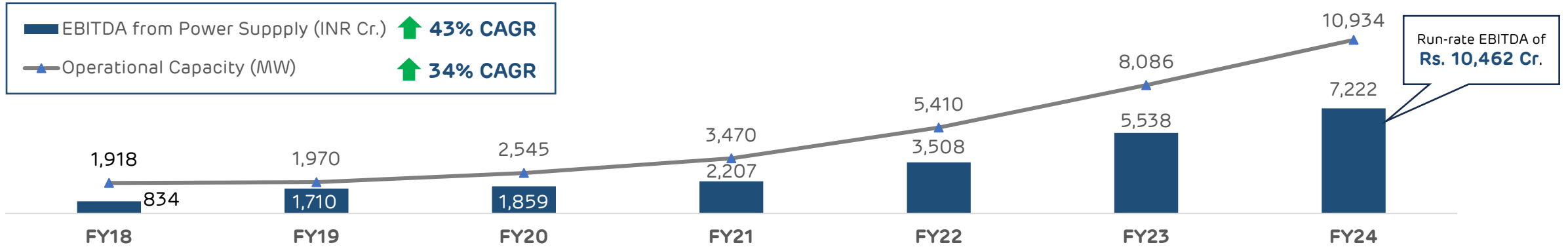
Strong counterparty profile across the portfolio

High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile

Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project

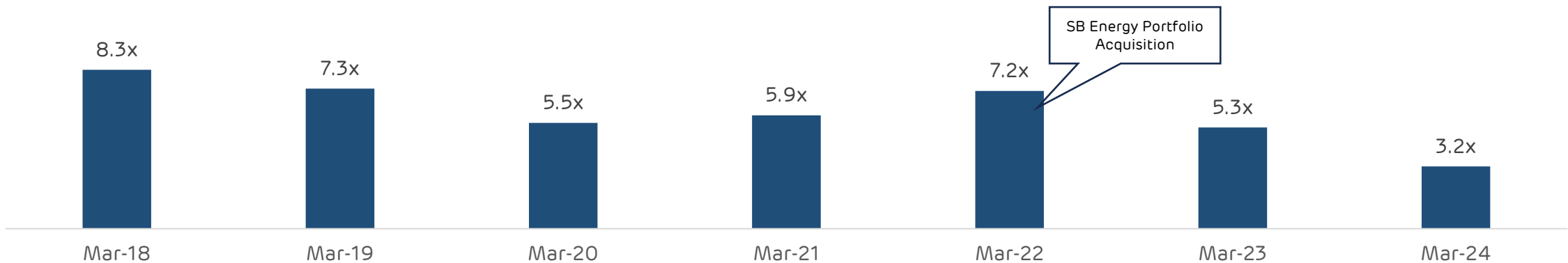
AGEL: Growth & Cash Generation Capability De-risked

Operational Capacity & EBITDA from Power Supply



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

Leverage (LTD / FFO + Cash Cover)



Progressively reducing systemic risk ↓

03

Adani Green Energy Limited (AGEL): Performance and Key Developments – FY24

AGEL: Operational & Financial Performance – FY24

Capacity Addition & Operational Performance

- ✓ **Operational capacity increases by 35% YoY to 10.9 GW**
 - **Greenfield addition of 2.8 GW, 15% of India's total RE capacity addition in FY24**
 - **Deployed 2 GW of 30 GW under construction at Khavda, Gujarat, world's largest RE project**
- ✓ **500 MW Hydro Pumped Storage Project kicked off with the target of adding 5 GW+ by 2030**
- ✓ **Sale of Energy increases by 47% YoY at 21,806 mn units in FY24**
- ✓ **Consistent high Solar portfolio CUF at 24.5%**
- ✓ **Wind portfolio CUF at 29.4% with 420 bps improvement YoY**
- ✓ **Hybrid portfolio CUF at 40.7% with 520 bps improvement YoY**

Financial Performance

- ✓ **Revenue from Power Supply up by 33% YoY at Rs. 7,735 cr**
- ✓ **EBITDA from Power Supply ¹ increases by 30% YoY to Rs. 7,222 Cr with industry-leading EBITDA margin of 91.8%**
- ✓ **Cash Profit ² up by 25% YoY at Rs. 3,986 cr**
- ✓ **Run-rate EBITDA stands at a strong Rs. 10,462 Cr with Net Debt to Run-rate EBITDA at 4.0x as of Mar 2024 as compared to 5.4x last year**

Consistent robust operational and financial performance

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

AGEL: Key Developments – FY24

- ✓ Completed the transfer of **1,050 MW renewable portfolio** (300 MW operational and 750 MW under execution) to a **50:50 JV it formed with TotalEnergies**, receiving proceeds of USD 300 million (Rs. 2,497 crore) in December 2023.
- ✓ **Issued share warrants of Rs. 9,350 crore to the Promoter group** - already received Rs. 2,338 crore, with the rest to be infused within 18 months
- ✓ **Enhanced the funding pool under the Construction Facility Framework from USD 1.64 bn to USD 3.4 bn**
- ✓ **Completed funding of reserves for redemption of the USD 750 Mn Holdco Bond, due in September 2024**
- ✓ **Refinanced RG1 bond with fresh issuance of USD 409 mn, oversubscribed by 6.5 times**
- ✓ **Energy Revolution: The Adani Green Energy Gallery launched at Science Museum, London.** The gallery is sponsored by AGEL and explores rapid energy transition and decarbonization needed globally to limit climate change
- ✓ **Rated 'A-' in CDP Climate Change 2023** assessment displaying environmental leadership
- ✓ **Rated 'A' in the CDP supplier engagement rating 2023**
- ✓ **Ranked 1st in Asia and amongst top 5 companies in RE sector globally** in latest ESG assessment by **ISS ESG** and placed in prime 'B+' band for robust ESG practices and displaying **very high level of transparency**

Renewable energy target for 2030 revised upwards to 50+ GW

04

**Adani Green Energy Limited (AGEL):
Strategic Advantages**



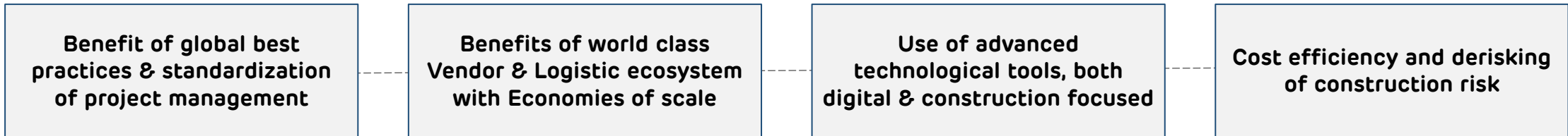
4a. Development & Execution Excellence

Project Management, Execution and Assurance through Adani Infra India Limited

Project Management, Execution and Assurance



Access to large team of skilled professionals having specialized knowledge & hands-on experience of complete project management cycle of large infrastructure projects



Best in class practices for planning, design, engineering and procurement driven by AILL leading to cost-effective project execution and assurance

Expertise in Developing Mega Scale Renewable Energy Projects



Kamuthi: Tamil Nadu (FY16)

World's largest single location Solar project

648 MW

3x

- 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%)



Rajasthan (FY23)

World's largest Hybrid RE Cluster

2.1 GW

14x

- India's first ever hybrid power generation plant

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



Next Milestone - Khavda: Gujarat

World's largest RE Plant (Next Milestone)

30 GW

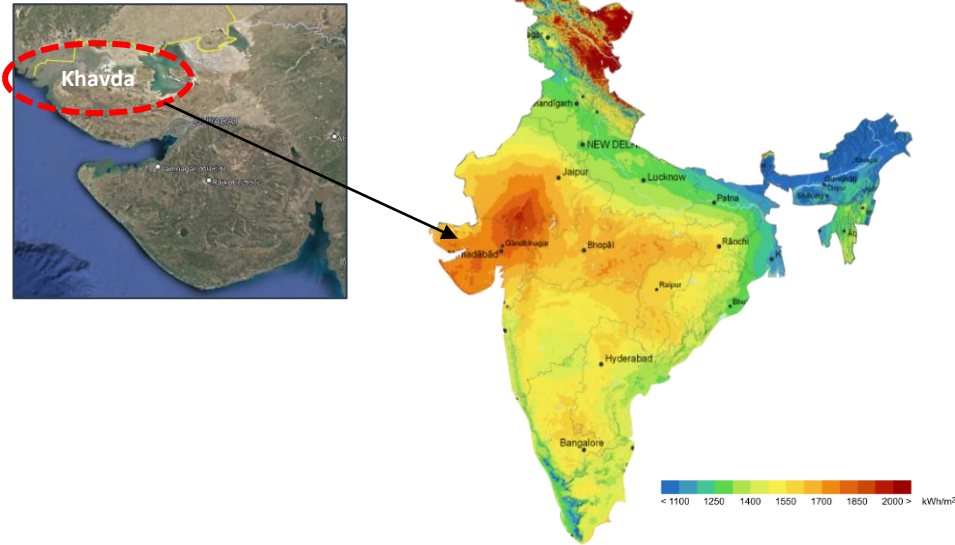
- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

Module	Up to 570 Wp
MMS	Tracker (100%)
WTG	5.2 MW machines

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

Khavda – World’s largest single-location Renewable Energy Project

Strategically located in Resource rich region of Gujarat

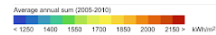


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



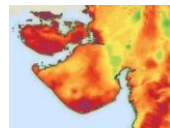
Solar irradiation of ~2,060 kWh/ m²

Solar CUF of 33%



Wind speed of ~8 meters/ second

Wind CUF of 35%+



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies	<ul style="list-style-type: none"> ✓ All projects to be developed on contiguous land in Khavda Renewable Park ✓ Significant scale efficiencies in construction & O&M
Well Planned Evacuation	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ Topography survey ✓ Geotechnical Investigation for Soil ✓ Seismic Study ✓ Centrifuge Study ✓ Area Drainage Study
Customized to the terrain	<ul style="list-style-type: none"> ✓ Soil improvement Tests for WTG foundation ✓ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more
Backed by extensive studies	
Innovative execution	<ul style="list-style-type: none"> ✓ Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

2 GW Operational

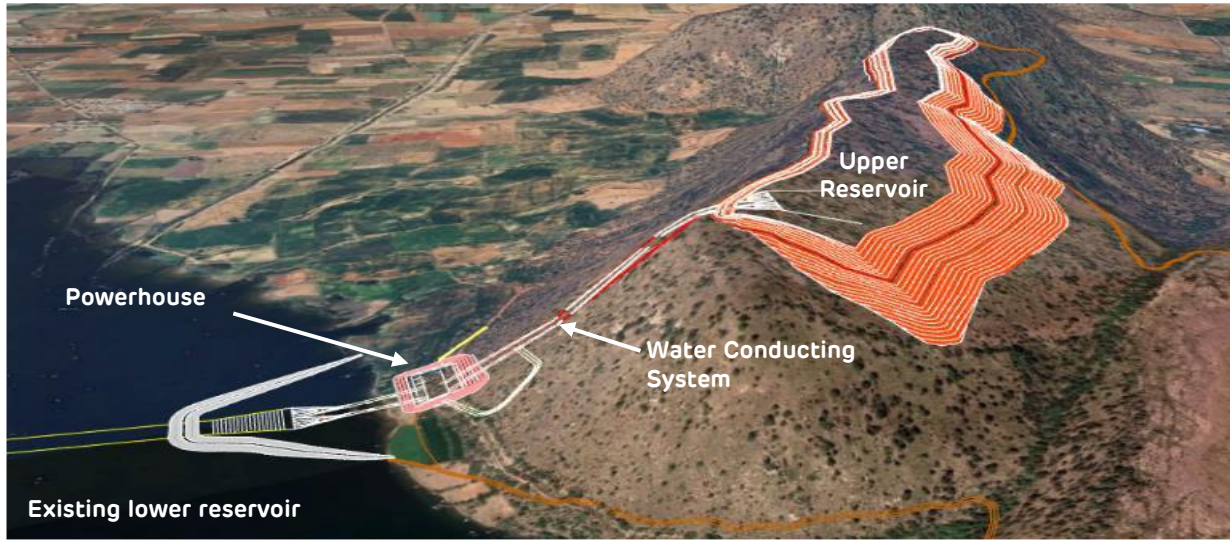


30 GW by 2029

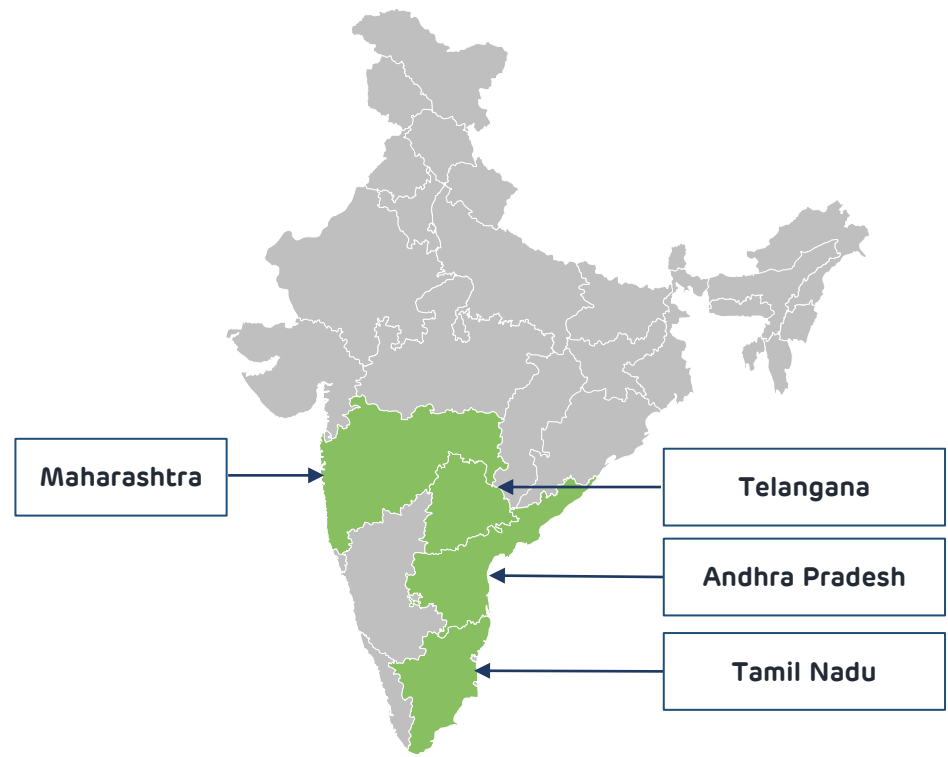
Spread across 538 sq. km – 5x of Paris

Energy storage development – Hydro Pumped Storage Projects

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



Development Pipeline across 4 states



Key Highlights

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

Development activities completed with all approvals in place

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

500 MW by 2027 ➔ **5 GW+ by 2030**

Targeted addition of 5 GW+ Hydro PSP capacity by 2030



4b. Operational Excellence

Operational Excellence through Energy Network Operation Center (ENOC)



- Real time monitoring of operating assets across 12 states through ENOC 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 (Solar)

~100%
In last 5 years

Consistently improving CUF (Solar)

25%
Up from 22% in FY19

Enabling industry-leading EBITDA margins ¹

92%

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

1. EBITDA margins from Power supply

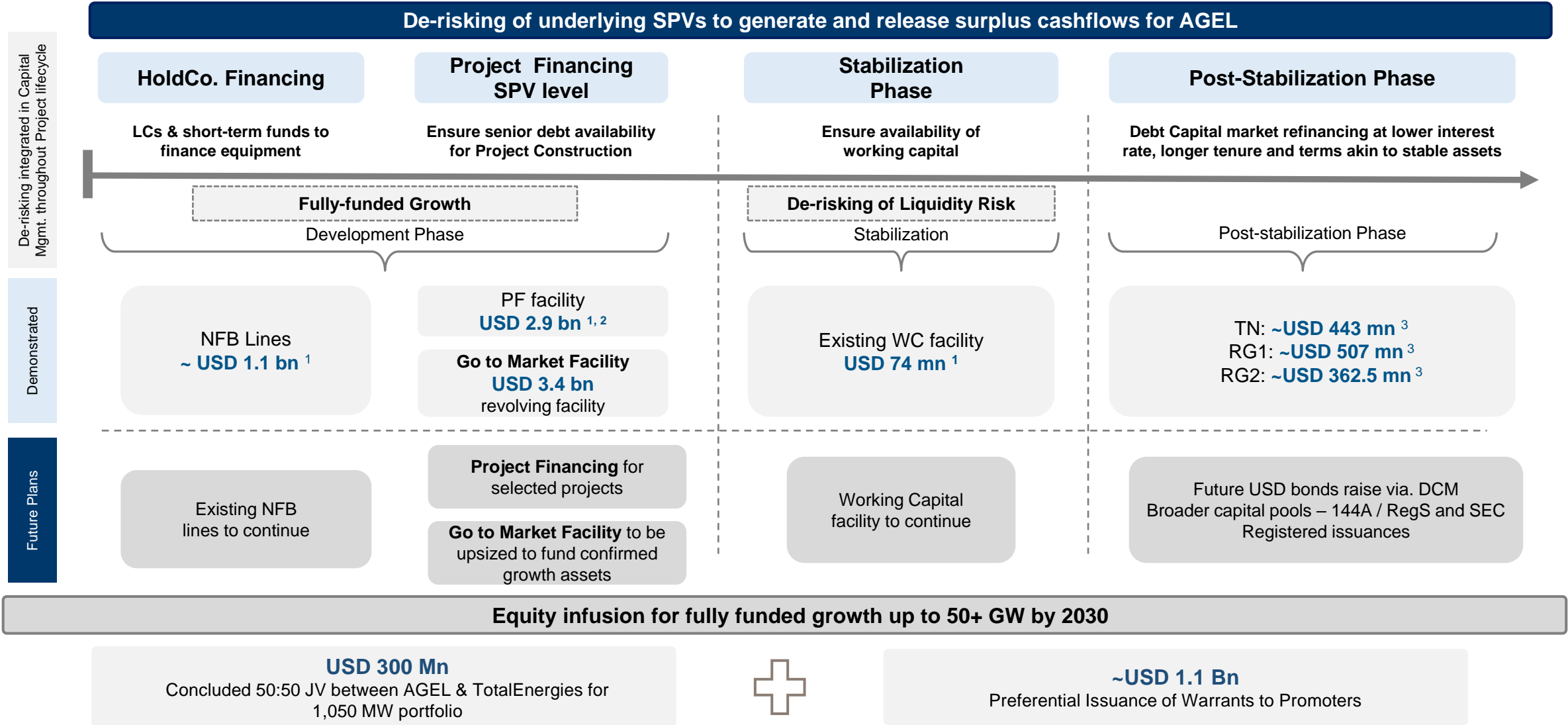
ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW_{AC},

AIMSL: Adani Infra Management Services Pvt Ltd



4c. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy



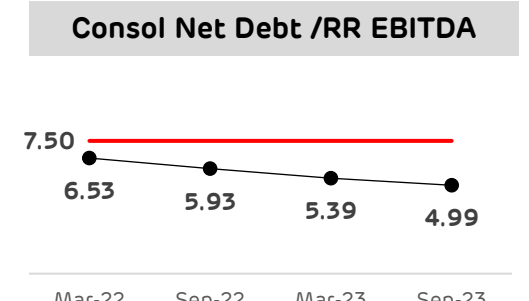
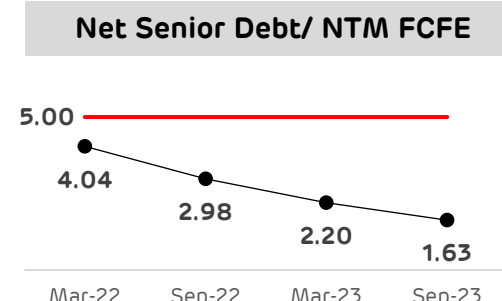
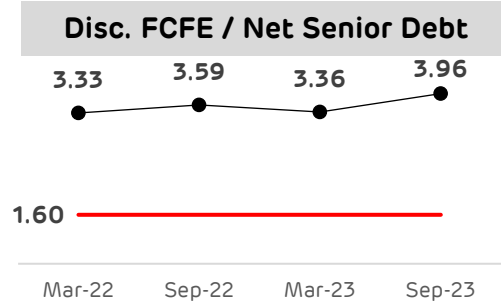
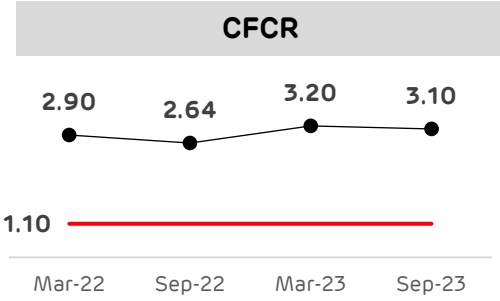
Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

1. USD/ INR = 83.5 2. Includes INR PF of 127 bn and other ECB of 45 bn | 3. Exchange rate as of transaction date
 PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1 ; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital; DCM: Debt Capital Market

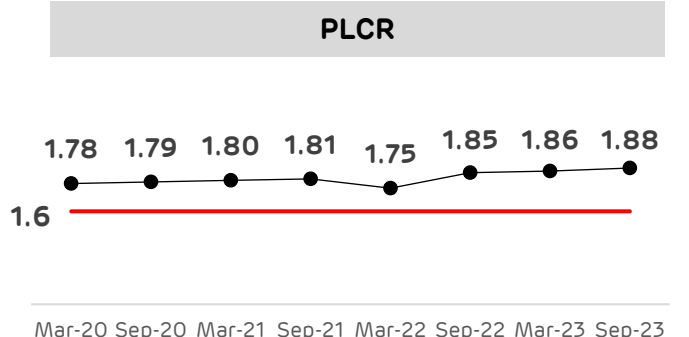
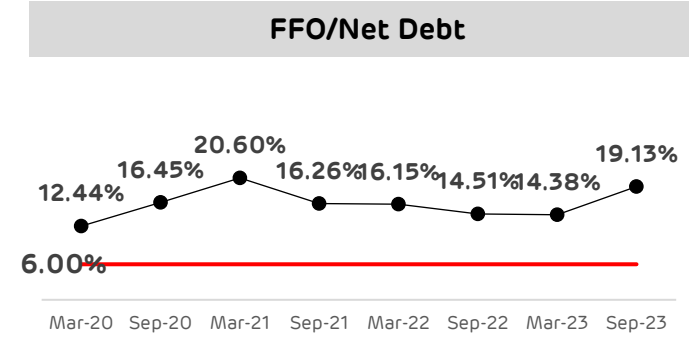
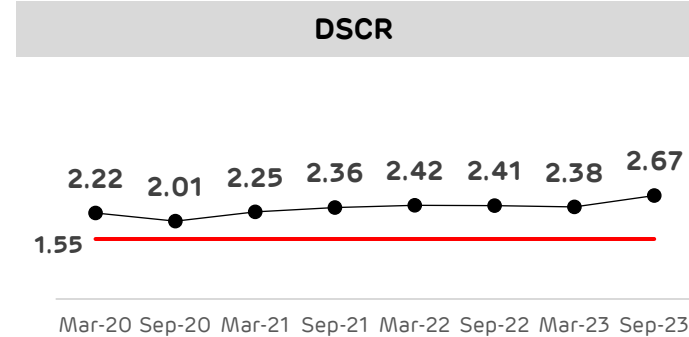
Consistent Strong Credit Performance

• Actual ("x" times; unless specified otherwise) — Stipulated / Threshold

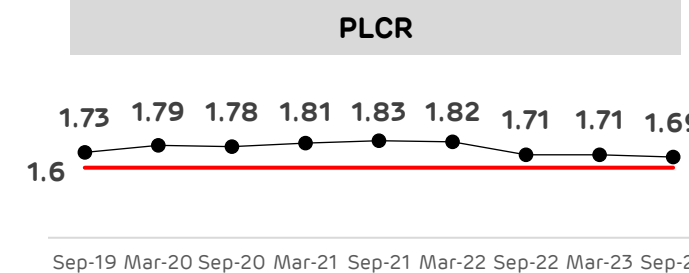
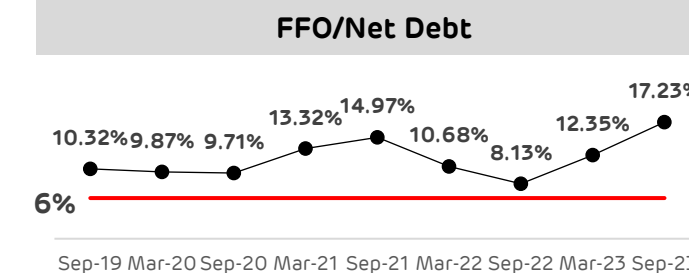
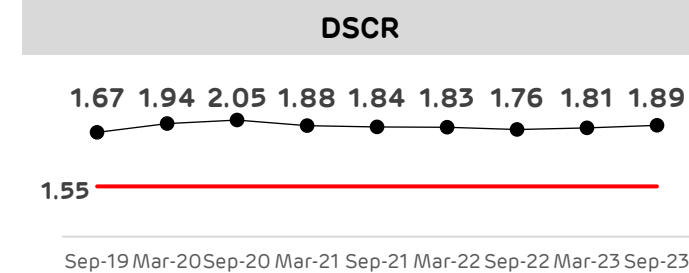
AGEL Holdco
Ba3 (Moody's)



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



AGEL RG1
BB+ (Fitch)
Ba2 (Moody's)
BB- (S&P)



Growth Risk delinked from Credit Performance with ring fenced structures

05

**Adani Green Energy Limited (AGEL):
ESG Highlights**

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus Area UN SDGs
Climate Change 	<p>Committed to avoid GHG emissions through development of 50 GW RE project by 2030</p> <p>Committed to adopt 65% EV by FY30</p>	Climate Change <ul style="list-style-type: none"> Greenfield capacity addition of 2.8 GW in FY24, representing 15% of India's total renewable energy capacity addition 15.64 Mn ton CO2 emission avoided in FY24 GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0018GHG tCO2 / MWh) in FY24 v/s Indian grid average of 0.72 tCO2 / MWh Achieved 12% against 65% EV commitment by FY30 Committed for Net Zero with SBTi 	
Resource conservation 	<p>Net Water positive status for 100% operating plants by FY26</p> <p>Zero-Waste-to-Landfill (ZWL) certified for 100% of operating plants</p>	Resource Management <ul style="list-style-type: none"> 99.2% less Fresh Water consumption per unit of generation (0.0268 kl/MWh) in FY24 as 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 Water Positive for all operating plants more than 200MW 	
Occupational Health and Safety 	<p>0 Zero harm and Zero leak</p>	Occupational Health and Safety <ul style="list-style-type: none"> 7.41 Mn continuous safe man hours, 0.4 LTIFR and 1,51,208 safety training hours in FY24 	
		Supply Chain <ul style="list-style-type: none"> Maintaining ESG evaluation for 100% critical suppliers. With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 91% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program. 	
		Sustainable Livelihood <ul style="list-style-type: none"> 3477 direct/indirect job opportunities provided in FY24 	

06

Investment Rationale

Key Investment Highlights

Development & Execution Excellence

- **Resource Availability:** Strategic sites with generation potential of **~50+ GW** backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AAIL: Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 41% in last 5 years** (Industry CAGR ~13%) and is confident of achieving its stated target from current operational capacity of 10.9 GW.

Operational Excellence

- **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.
- **Industry-leading EBITDA margins of 90%+** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 3.4 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

Strong Sponsorship

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high quality long only stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

Strong de-risked model supported by world leading ESG Rating

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