

Adani Green Energy Limited

Investor Presentation

Nov 2023

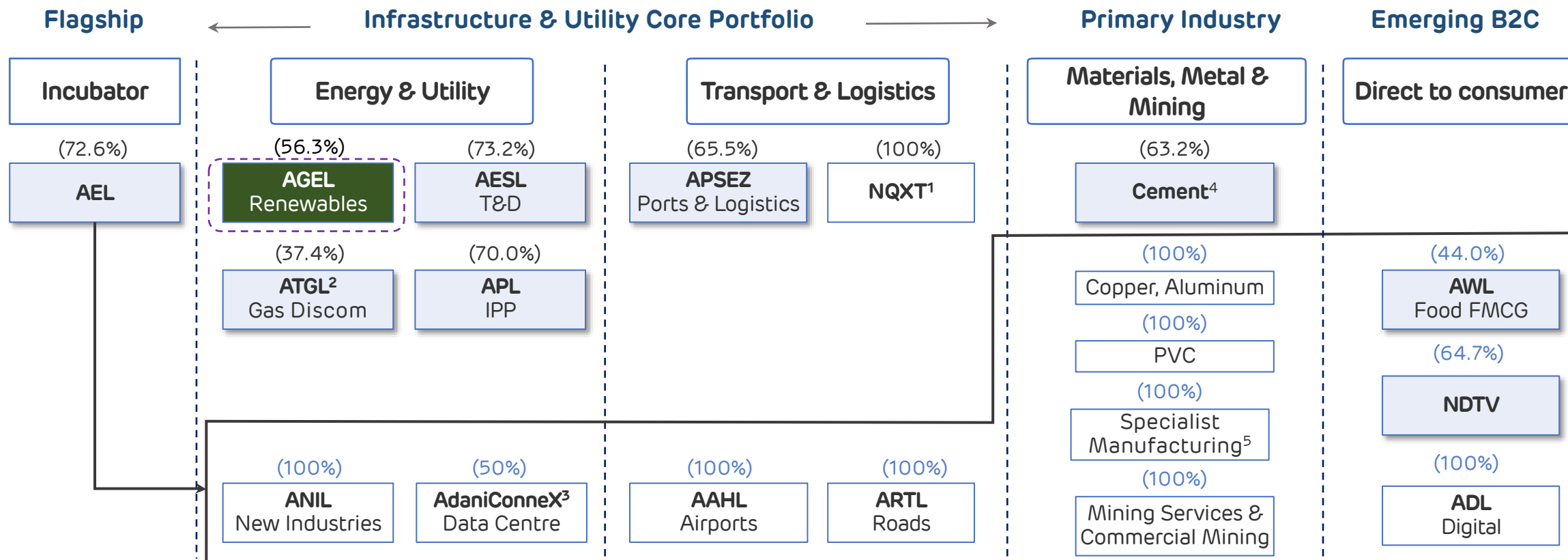
1	Adani Portfolio – Overview
2	AGEL – Company Profile
3	AGEL – Business Philosophy
3a	Origination and Development Readiness
3b	Operational Excellence
3c	Capital Management Philosophy
4	AGEL – ESG Framework & Commitments
5	AGEL – Investment Rationale
	Annexures



01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, 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 | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | Promoters holding are as on 30th September,2023

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

Secular growth with world leading efficiency

National footprint with deep coverage

adani
Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani
Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani
Energy Solutions

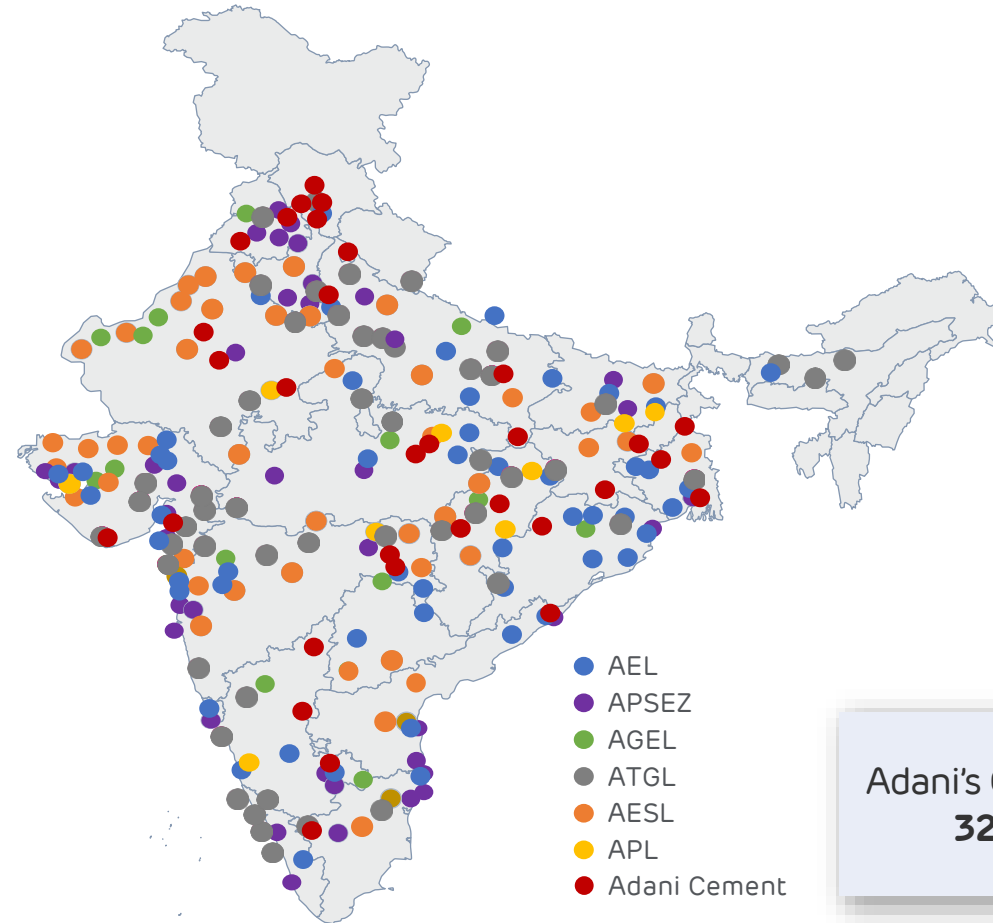
Growth 3x⁶

EBITDA 91%^{1,3,5}

adani
Gas

Growth 1.4x⁶

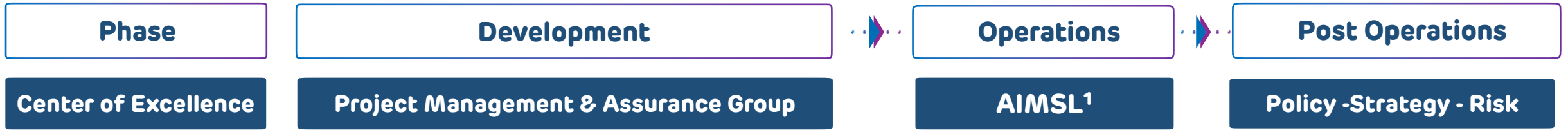
EBITDA 19%^{1,3}



Adani's Core Infra. Platform – 320 Mn Userbase

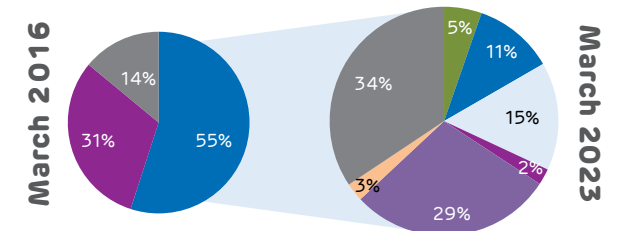
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 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. 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%).

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



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

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

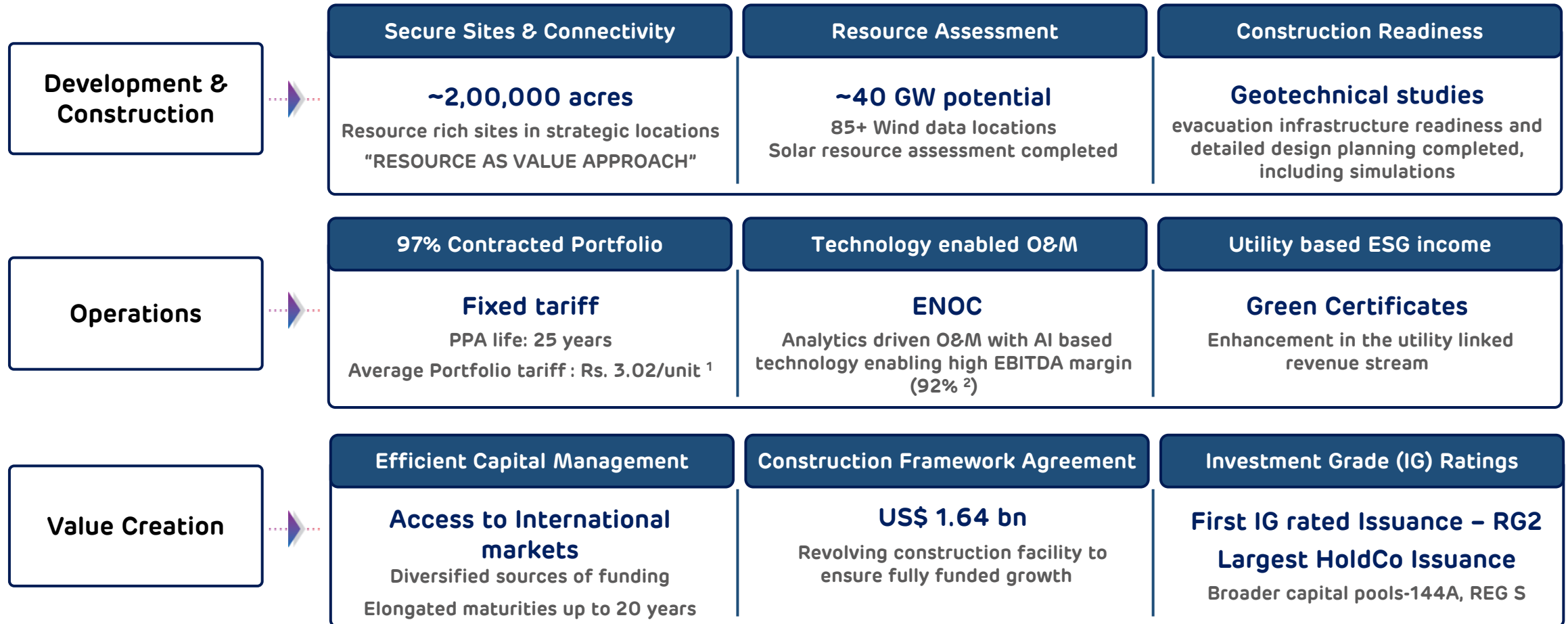


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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

● PSU ● Pvt. Banks ● Bonds ● NBFCs & FIs ● DII ● Global Int. Banks ● PSU – Capex LC

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio as on September 30, 2023

2. EBITDA margin from power supply in FY23

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



adani

Renewables

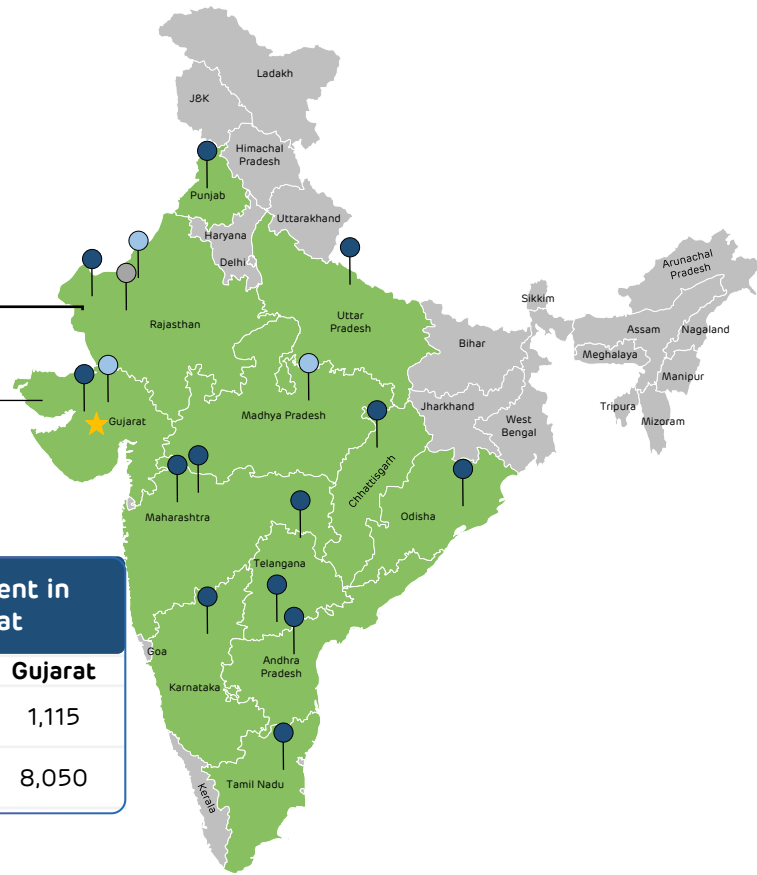
02

Adani Green Energy Limited (AGEL): Company Profile

AGEL - Largest Renewable Energy Power Producer in India

Strategically located in 12 Resource rich states ¹

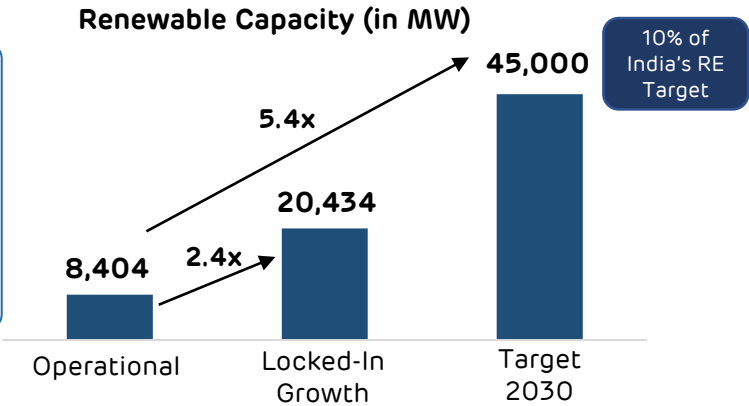
- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



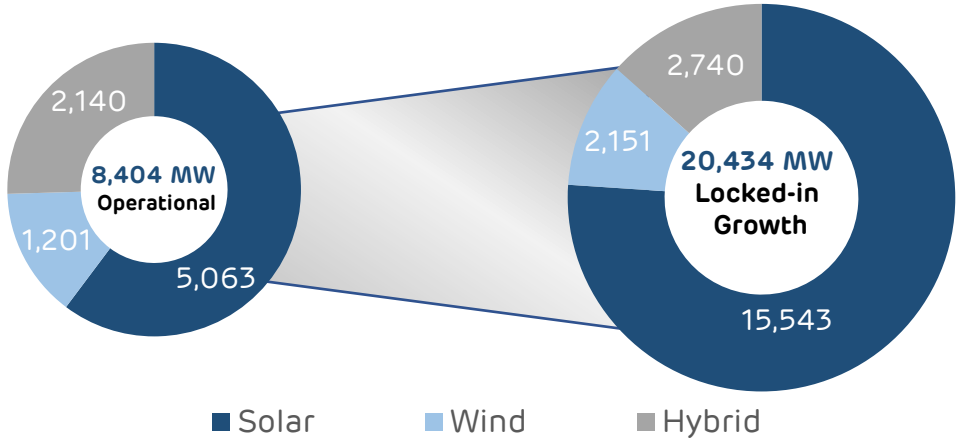
Large scale development in Rajasthan & Gujarat		
MW	Rajasthan	Gujarat
Operational	3,660	1,115
Under/ near Construction	2,980	8,050

2.4x Locked-in Growth

8,404 MW – Operational
10,131 MW – Under execution
1,899 MW – Near construction ²
20,434 MW - Locked-in Growth



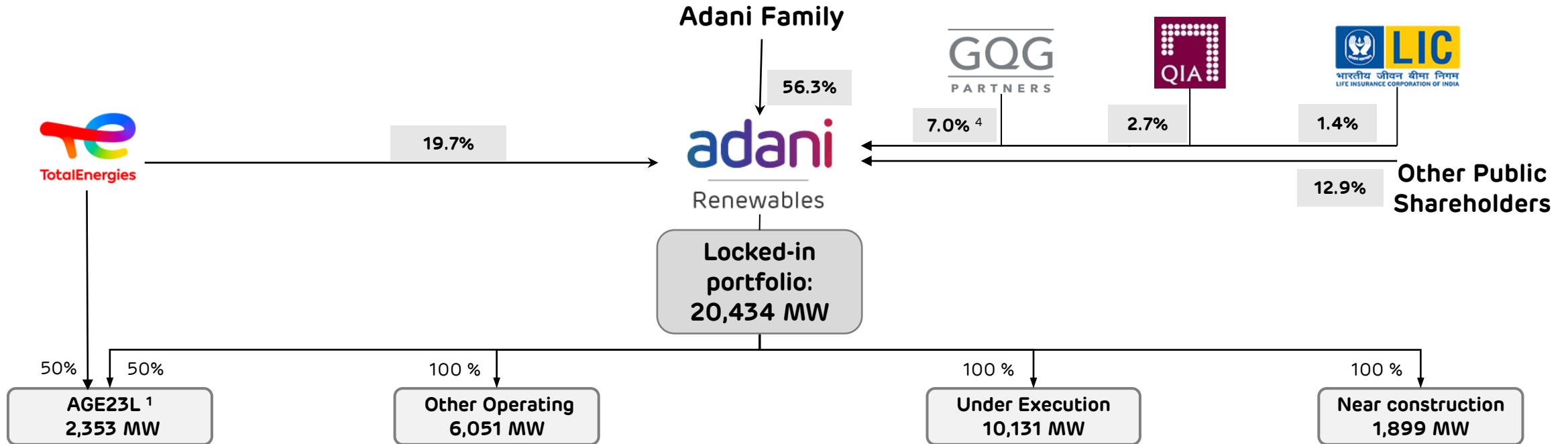
Source-wise capacity Breakup (in MW)



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

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
 2. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.
 Capacity in MW_{AC} ; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.
 ENOC – Energy Network Operations Centre. | Map not to scale.

Holding Structure & Key Portfolio Highlights



86%
Sovereign Counterparties

Counterparty Diversification

86% sovereign equivalent counterparties²
11% consist of 14 different counterparties
3% merchant portfolio



Long Term Contracted Portfolio

97% contracted portfolio
25-year fixed tariff PPAs
Avg. Portfolio tariff: Rs. 3.02/unit³

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

Note: Shareholding details as on September 30, 2023

1. Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) ringfenced SPVs

2. Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

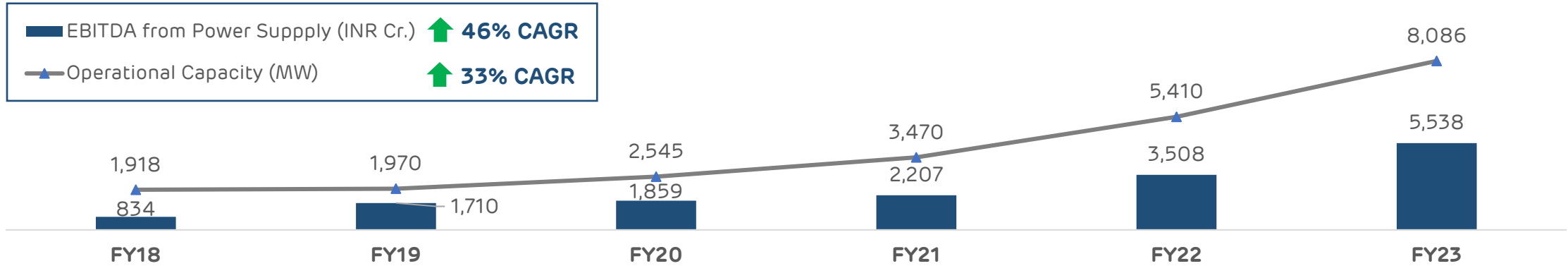
3. Average tariff for total contracted portfolio

4. Shareholding by funds managed by GQG Partners

Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.

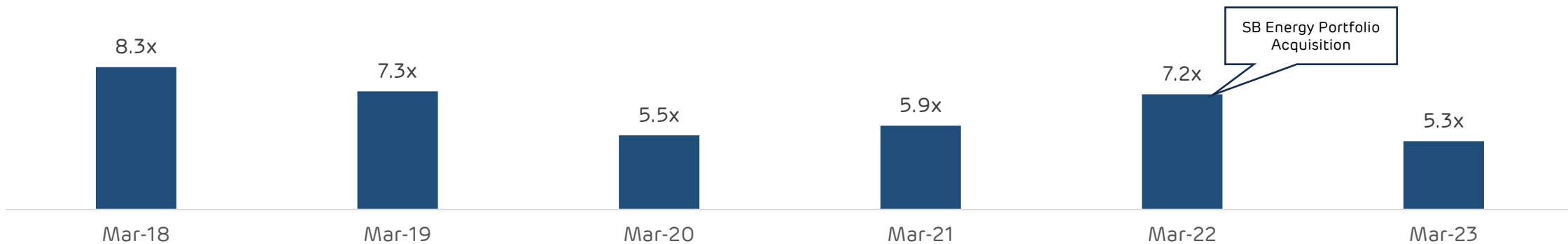
Growth & Cash Generation Capability De-risked

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 ↓

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; CAGR: Compounded Annual Growth Rate; O&M: Operations & Maintenance; EBITDA: Earnings before interest, tax, depreciation & amortisation

03

Adani Green Energy Limited (AGEL): Business Philosophy

Focused on leading the energy transition with sustainable value creation

Our Strategy

Focused on Renewables with Energy storage solutions

Merchant & C&I opportunities to act as value enhancers

Capitalizing on project execution expertise at an increasing scale

Digital focus across project development and O&M lifecycle

Differentiated yet disciplined capital management

Our Commitment

45 GW

By 2030

92%

Industry leading
EBITDA Margins (FY23)

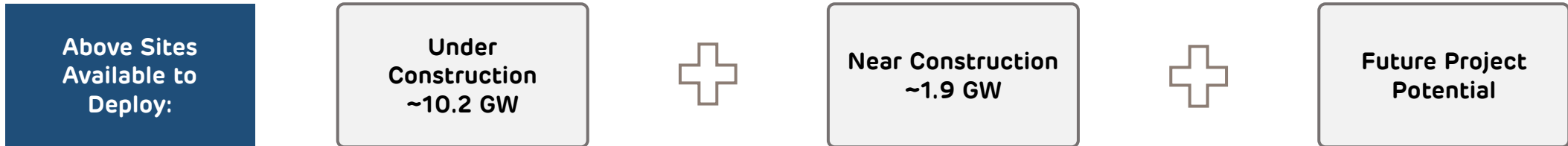
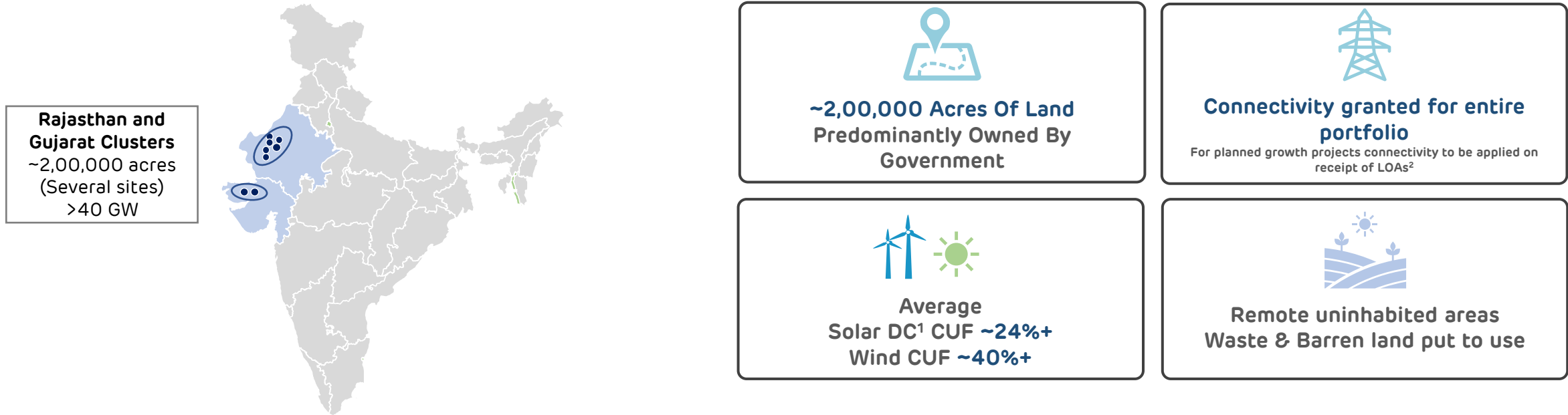
Committed to delivering lowest cost green electron



3a. Origination and Development Readiness

Construction Ready Strategic Sites with High Resource Potential

Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat



Executing projects at above sites would take AGEL portfolio to >40 GW

1.DC – Direct Current; CUF – Capacity Utilization Factor
2.LOA: Letter of award received from power purchaser on winning the bid

Project Management & Assurance Group (PMAG) : End-to-end Project Integration

Project Management & Assurance Group

End-to-end Integration from
Origination to Execution with Centralized PMAG

Realtime monitoring with Integrated Project Management tool
developed with single source of truth concept

Bidding Stage

Project Development

Project Execution

Project Handover

Team of 120 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Consistent, accelerated and cost-effective project execution

Advance resource
planning, engineering
& design

Staying agile in FID to
optimize project returns

Streamlined manpower
planning & expansive
supplier ecosystem

Consistent learning
curve through systematic
knowledge management



Strong Project Controls



Collaborating & Convergence



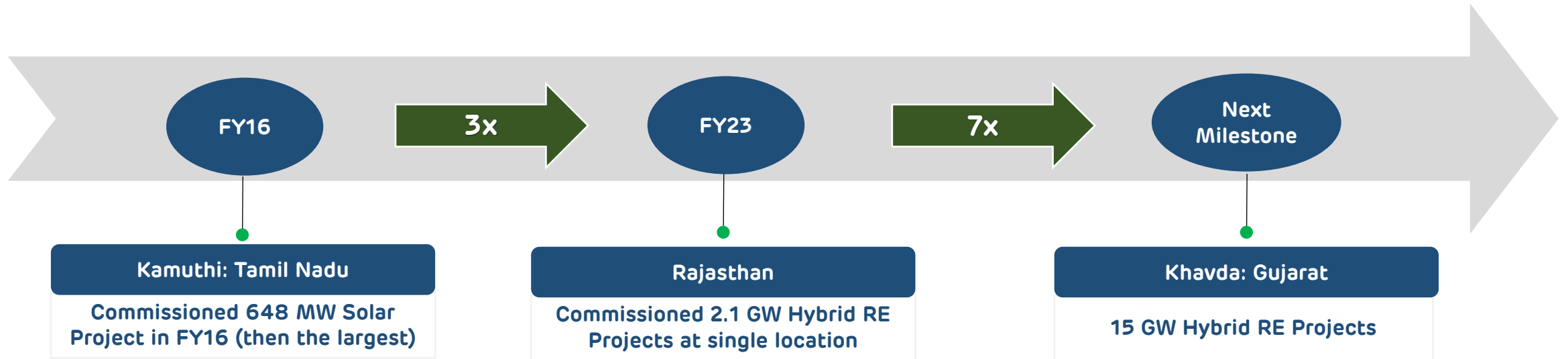
Effective Project Delivery

Expertise in Developing Mega Scale Renewable Energy Projects

World's largest single location solar project

World's largest Hybrid RE Cluster (single location)

World's largest Renewable Energy Cluster



Consistently setting new benchmarks for the RE industry with unmatched speed & scale of execution



3b. 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

90%+

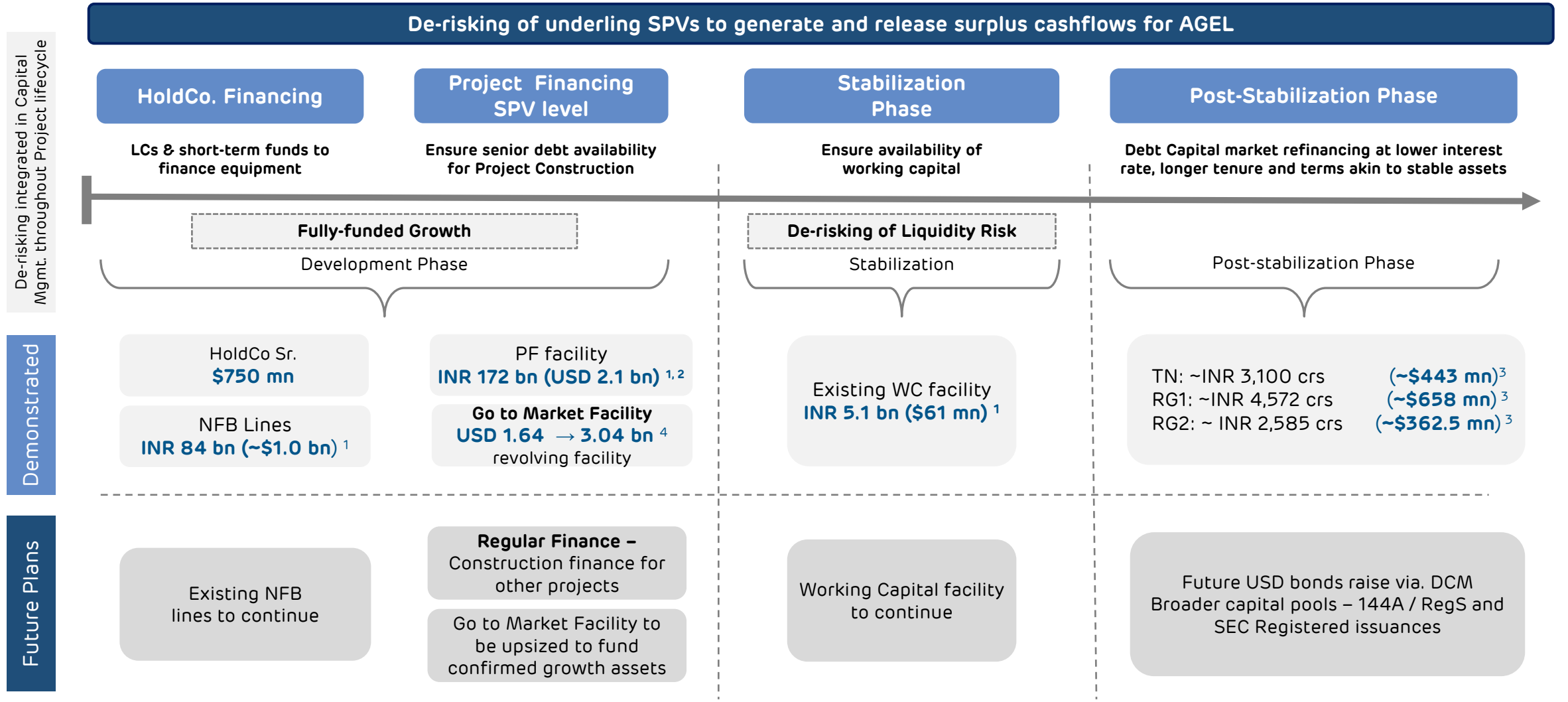
Analytics driven O&M through ENOC has enabled consistent and industry-leading 90%+ EBITDA margins

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}.



3c. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy



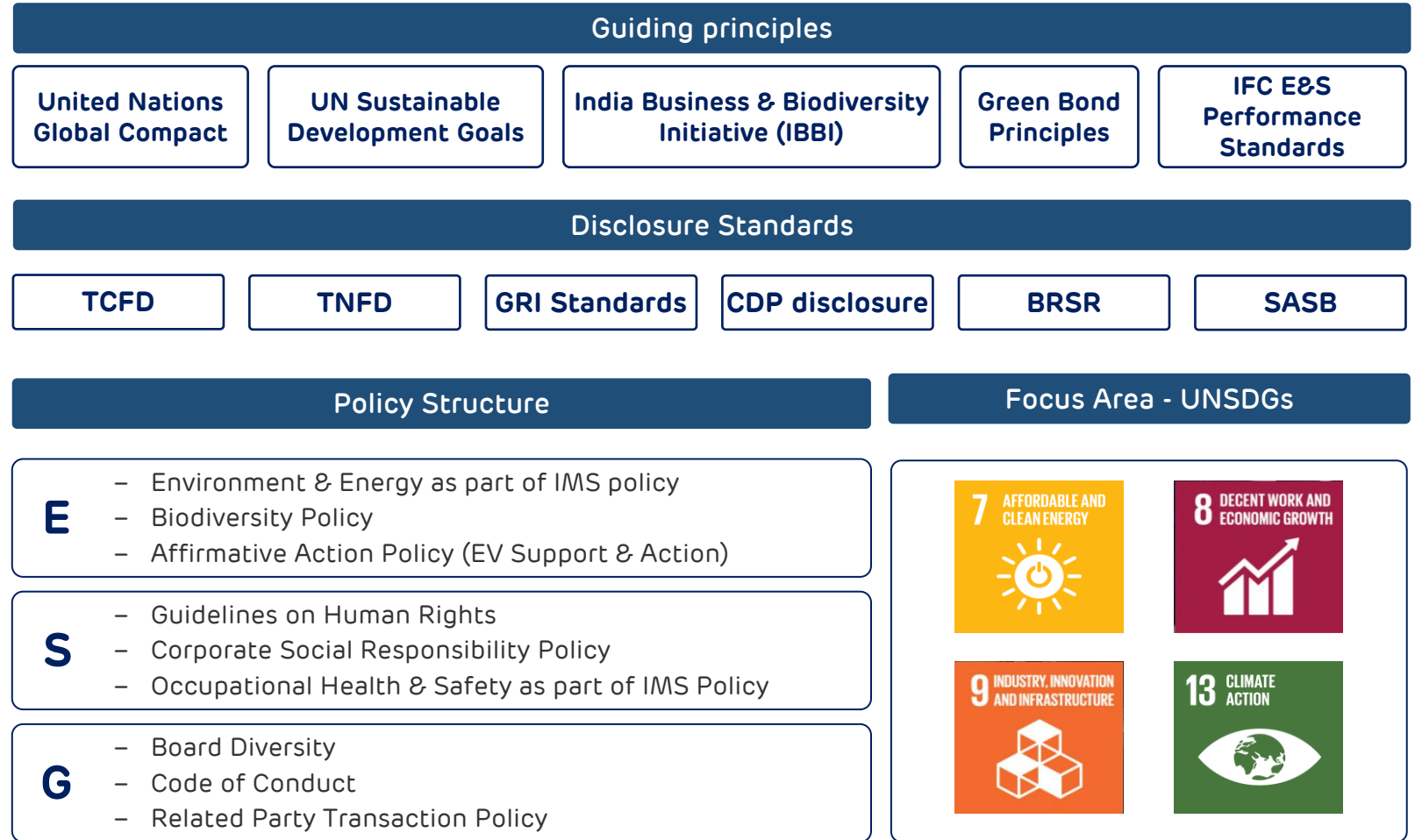
Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

1. USD/ INR = 83.05 2. Includes INR PF of 127 bn and other ECB of 45 bn | 3. Exchange rate as of transaction date 4. Expansion of the facility is underway from USD 1.64 bn to USD 3.04 bn
 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

04

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

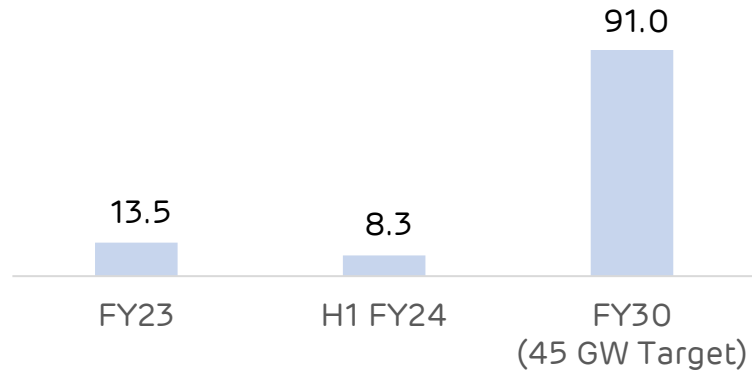
Assurance backed ESG framework



ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group; CSR: Corporate Social Responsibility; SASB: Sustainability Accounting Standards Board; BRSR: Business Responsibility and Sustainability Reporting; IMS: Integrated Management System that essentially combines TNFD: Taskforce on Nature-related Financial Disclosures

Substantial Avoidance of CO₂ Emissions & Progress towards other key ESG targets

CO₂ Emissions avoided (mn ton)



Targeted CO₂ emission avoidance equivalent to carbon sequestration of 4.3 Bn trees in 2030

Key ESG Targets

Indicator	FY25 Target	Status: H1 FY24
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	Top 10 in RE sector Sustainalytics
Water neutral operating capacity (MW) for plants > 200 MW	100%	100%
Zero waste to landfill operating capacity (MW)	100%	100%
Single use plastic free operating capacity (MW)	100%	100%
No Net Loss of biodiversity	100%	WIP

Key Updates

- **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0015 GHG tCO₂ / MWh) in H1FY24 v/s Indian grid average of 0.71 tCO₂ / MWh
- **Resource conservation: 99.6% less Fresh Water consumption** per unit of generation (0.0166 kl / MWh) in H1 FY24 as against 3.5 kl / MWh, statutory limit for thermal power
- With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to **91% of manufacturing suppliers disclosing their GHG emissions** through CDP supply chain program.
- **Occupational Health & Safety: 1.44 Mn continuous safe man hours** in H1 FY24; **0.72 LTIFR** and **73,240** safety training hours in H1 FY24
- **Sustainable Livelihood: 1,095 direct/indirect job opportunities** provided in H1 FY24

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

ESG Ratings, Awards and Recognition

ESG Commitments

ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 15.1, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally
DJSI-S&P Global Corporate Sustainability Assessment	Scored 61/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
MSCI	ESG Rating of 'BBB'; Corporate Governance score upgraded to 7.4, in the highest scoring range relative to global peers
FTSE	FTSE reaffirms AGEL as a constituent of FTSE4Good index series with an improvement in ESG score from 3.2 to 3.7. Also, AGEL's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3
ISS ESG	Prime Band (B+), ranked First in RE sector in Asia
CRISIL	ESG score of 66/ 100, the highest in Power sector

Awards & Recognition (H1 FY24)

ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023

Conferred with the 'Platinum' Environment Award by Grow Care India

Won Grow Care India's prestigious ESG Risk Management Awards in 'Platinum' Category

05

Investment Rationale

Key Investment Highlights

<p>Developmental & Operational Excellence</p>	<ul style="list-style-type: none"> – Resource Availability: Strategic sites with generation potential of ~40 GW backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis. – Project Management & Assurance: Dedicated in-house execution team and 20,000+ vendor network ensuring effective and timely execution – Operational Excellence: Analytics driven O&M through ENOC for operational fleet leading to ~ 100% plant availability (solar) and reduced cost
<p>Predictable & Stable cash-flows of OpCo's</p>	<ul style="list-style-type: none"> – 97% contracted portfolio with fixed tariff for 25-years and out of this ~90% comes from sovereign / sovereign equivalent rated counterparties, significantly reducing counterparty risk. – Industry-leading EBITDA margins of 90%+ delivered by the operational excellence
<p>Capital Management Philosophy</p>	<ul style="list-style-type: none"> – Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.64 bn → USD 3.04 bn – Growth risk delinked from Credit performance with ring fenced structures (LTD/FFO + Cash Cover reduced from 8.26x in FY18 to 5.26x in FY23) – No Concentration Risk with diversified capital sources
<p>ESG</p>	<ul style="list-style-type: none"> – Ranked amongst top 10 RE companies globally by Sustainalytics in their ESG assessment – Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill & No net loss of Biodiversity
<p>Strong Sponsorship</p>	<ul style="list-style-type: none"> – Adani - the largest Infrastructure & Utility platform in the country, with extensive expertise and proven track record in developing large-scale projects in India. – Emerging supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

A

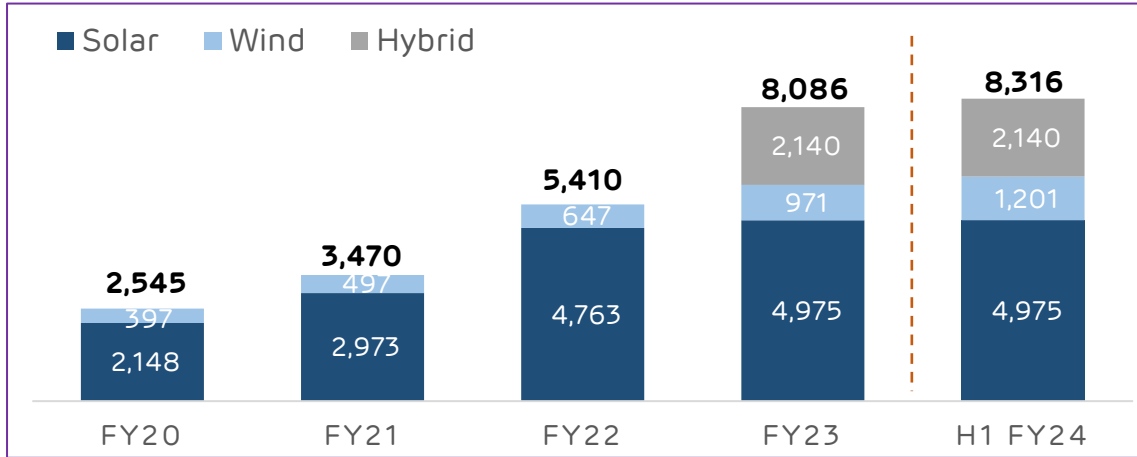
Annexures

AGEL: Operational & Financial
Performance

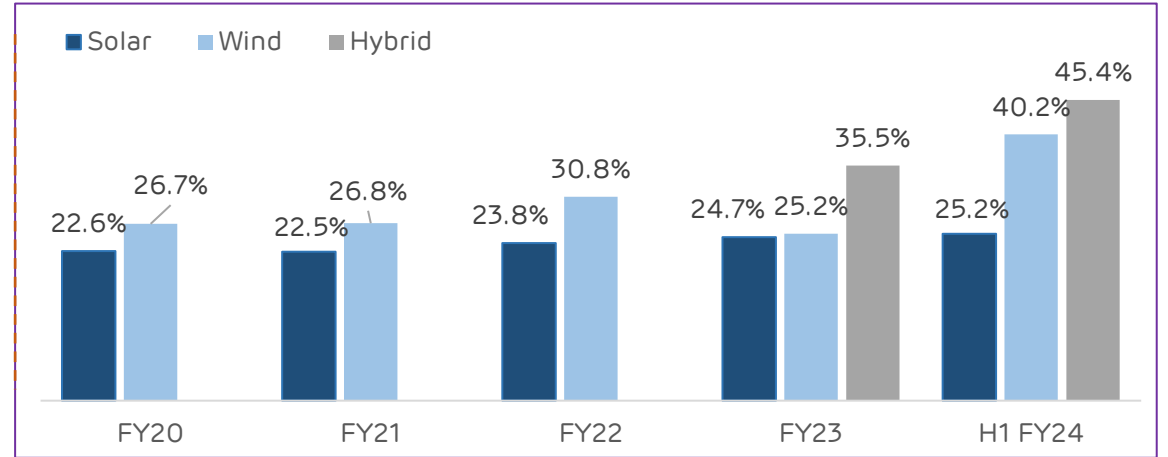


AGEL: Operational Performance

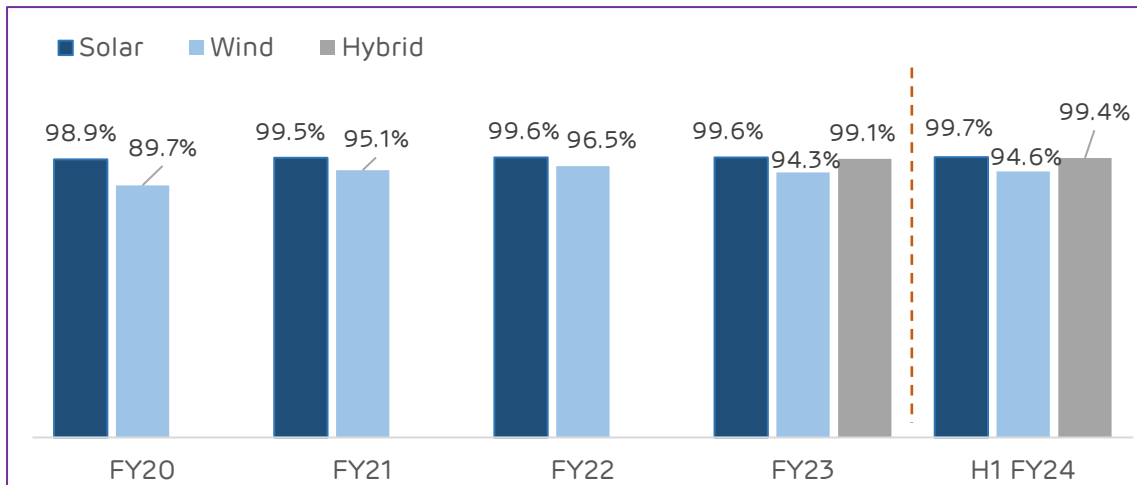
Operational Capacity (MW AC – PPA capacity)



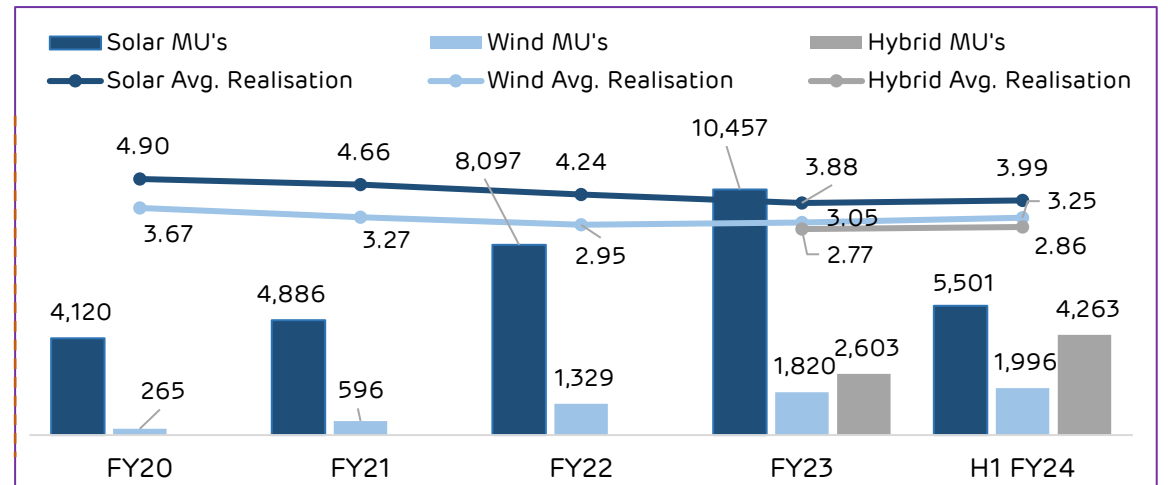
CUF % (AC)



Plant Availability

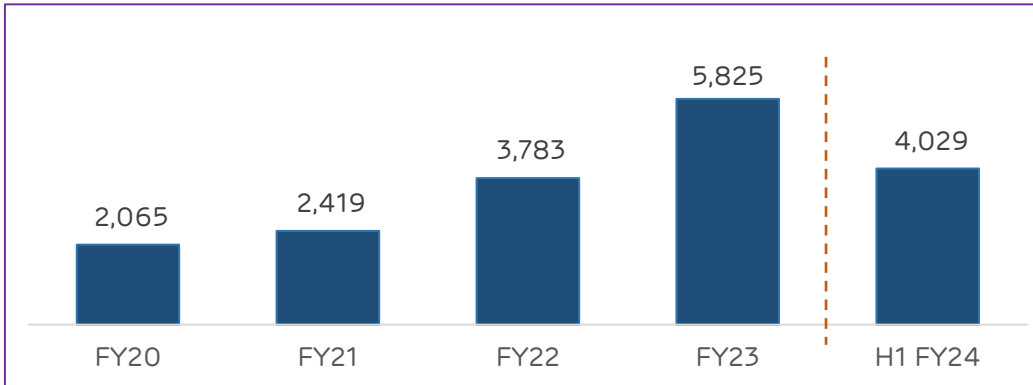


Volume (MUs) & Average Realization (Rs/kwh)

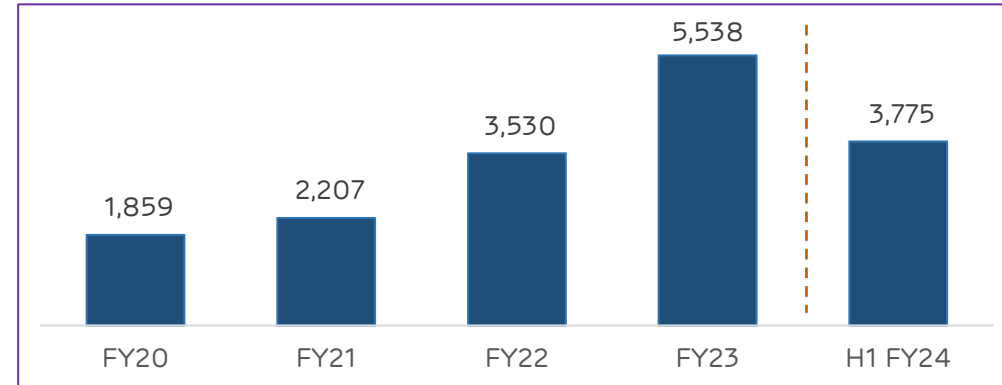


AGEL: Financial Performance

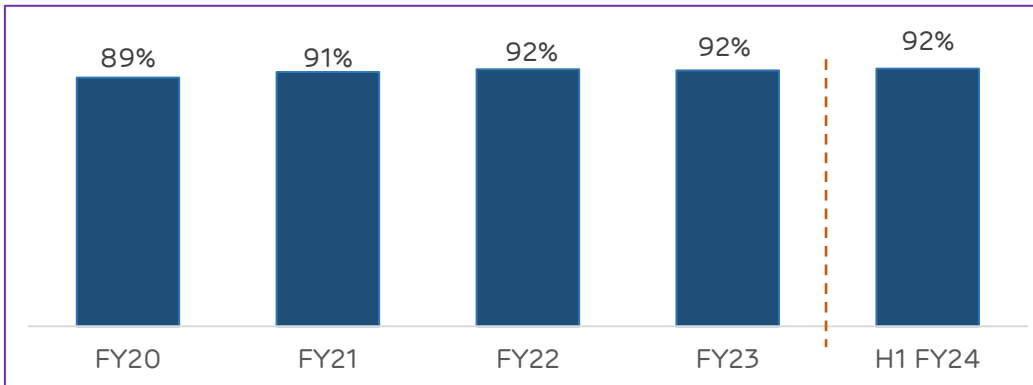
Revenue from Power Supply



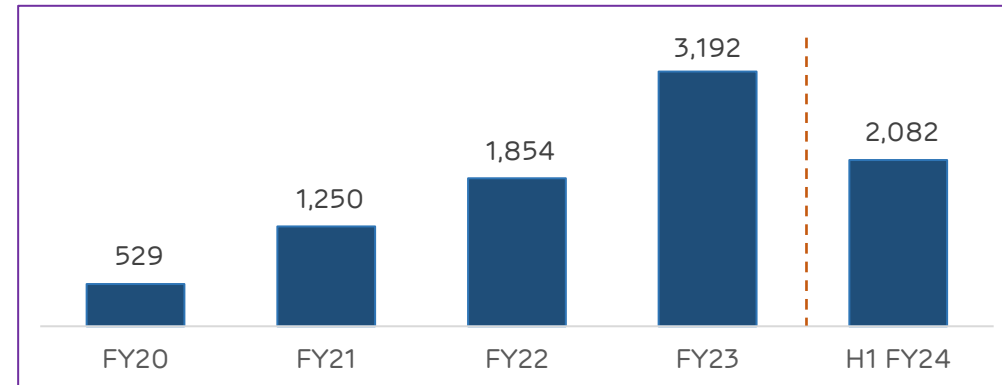
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



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

B

Appendix

ESG Case Studies



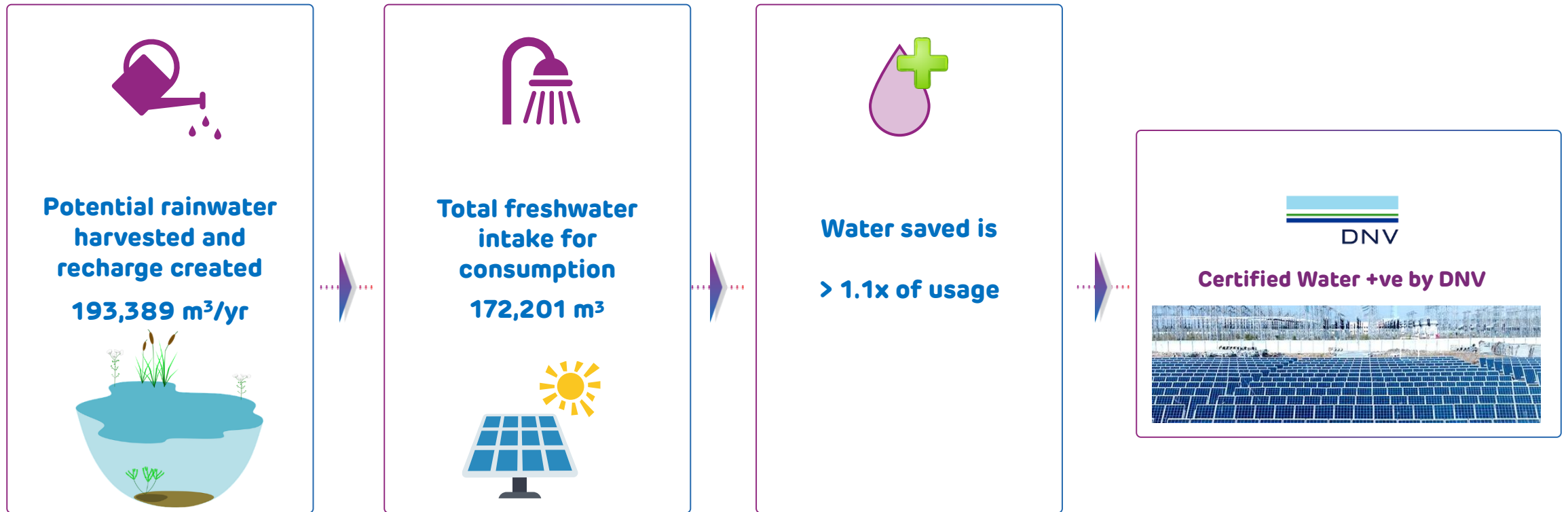
Case Study: AGEL becomes Water Positive

6 CLEAN WATER AND SANITATION



Aligning to UN Sustainable Development Goal 6

- ✓ Committed to water neutrality through reducing water consumption & conservation of water



AGEL is now certified 'Water Positive' for all operating plants with > 200 MW capacity

Case Study: AGEL becomes Single-Use-Plastic Free



Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by way of reducing single-use-plastic usage to 'zero'
- SUP free certification to minimize waste generation under ISO 14001

'Ditch The Disposable' Initiative



Eliminated SUP use from Supply-chain

- ✓ Uses identified - e.g. wrapping/ packing material for equipment
- ✓ General Conditions of Contract amended
- ✓ SUP incorporated in quality checklist

Eliminated SUP use in Internal Operations

- ✓ Identified SUPs as defined by United Nations Environmental Program and European Union
- ✓ Training of employees and IMS auditors on SUP
- ✓ Elimination of SUP items from the system

Certified Single-Use-Plastic Free



100% of AGEL's Operating Capacity is now certified as Single-Use-Plastic Free

Case Study: AGEL becomes Zero Waste to Landfill Certified

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



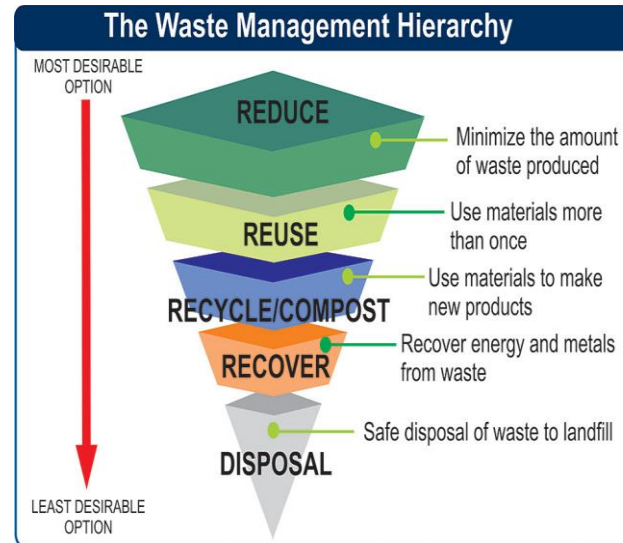
Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by reducing waste disposal to landfill to Zero and creating a circular economy

Training and Capacity Building



Gap assessment & Waste diversion



Audited & Certified 'Zero waste to landfill' by



AGEL is now "Zero waste to Landfill" certified for all operational sites

C

Annexures

AGEL: Asset Level Details



Asset Level Details – Operational

SPV [^]	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25	
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
ASEJA2PL	Rajasthan	Solar	88	125	NA	Oct-23	Merchant	NA

Total Solar	5,063	6,906	4.21
--------------------	--------------	--------------	-------------

Solar

Wind

Hybrid

Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	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 Ltd	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA

Total Wind	1,201	1,202	3.02
-------------------	--------------	--------------	-------------

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

Total Hybrid	2,140	2,845	3,745	2.85
---------------------	--------------	--------------	--------------	-------------

Total Operational	8,404 (Effective AC capacity)		11,853 (DC)	3.69
--------------------------	--	--	------------------------------	-------------

Solar

Wind

Hybrid

Asset Level Details – Under Execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan	Solar+ Mfg	1,000	1,370	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	3,000	4,110	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	667	914	2.42	SECI	25
Various SPVs	Rajasthan	Solar+ Mfg	500	685	2.54	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,034	1,417	2.54	SECI	25
SBER Twenty Four Projects Pvt. Ltd.	Gujarat	Solar	600	900	2.50	SECI	25
ARE EIGHT LTD	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SB Energy Seven Pvt. Ltd.	Andhara Pradesh	Solar	250	375	2.70	SECI	25
SBER Sixteen Projects Pvt. Ltd.	Rajasthan	Solar	330	495	2.65	SECI	25
SBER Twenty Three Projects Pvt. Ltd.	Rajasthan	Solar	600	900	2.55	NHPC	25
AREH Fifteen Ltd	Rajasthan	Solar	150	218	2.34	PSPCL	25
Total Solar			8,581	12,061	2.47		
AWEKFL	Gujarat	Wind	200	200	NA	Merchant Project	NA
ARE SEVEN LTD	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25
Total Wind			950	950	2.73		

Solar

Wind

Hybrid

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

Asset Level Details – Under Execution (contd.)

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

Total Hybrid	600	770	1,055	2.41	
---------------------	------------	------------	--------------	-------------	--

Total Under Execution	10,131 (Effective AC capacity)		14,066 (DC)	2.49	
------------------------------	---	--	------------------------	-------------	--

Solar

Wind

Hybrid

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

Asset Level Details – Under Execution (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Gujarat	Solar+ Mfg	1,799	2,465	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	Merchant	NA

Total Near Construction	1,899	2,607	2.92	
--------------------------------	--------------	--------------	-------------	--

Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Effective AC capacity)	28,525 (DC)	3.02	
--	---------------------------------------	--------------------	-------------	--

Solar

Wind

Hybrid

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

Disclaimer

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

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

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

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

Investor Relations

VIRAL RAVAL

Head - Investor Relations

viral.raval@adani.com

+91 79 2555 8581

HARSHIT TALESARA

Investor Relations

harshit.talesara@adani.com

Thank You

