

Adani Green Energy Limited

Earnings Presentation – Q1 FY24

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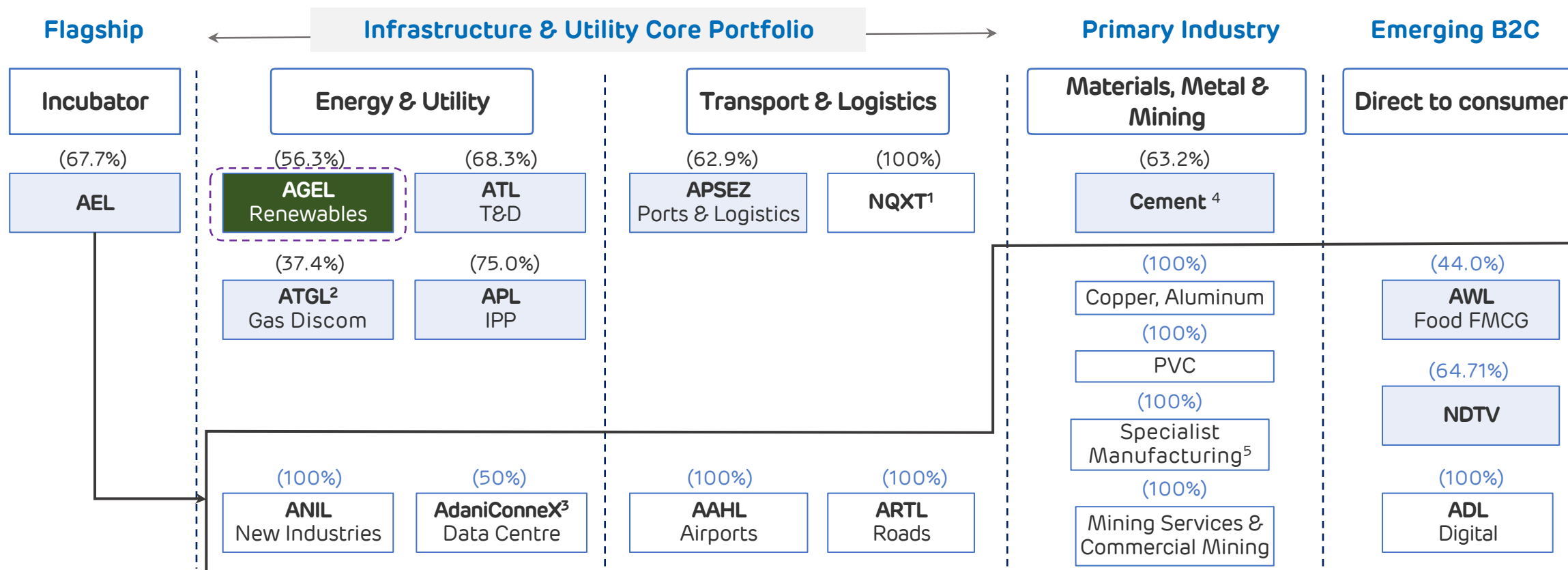
Annexures

adani

Growth
with
Goodness

Adani 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 | 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

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 4x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 91% ^{1,3,5}

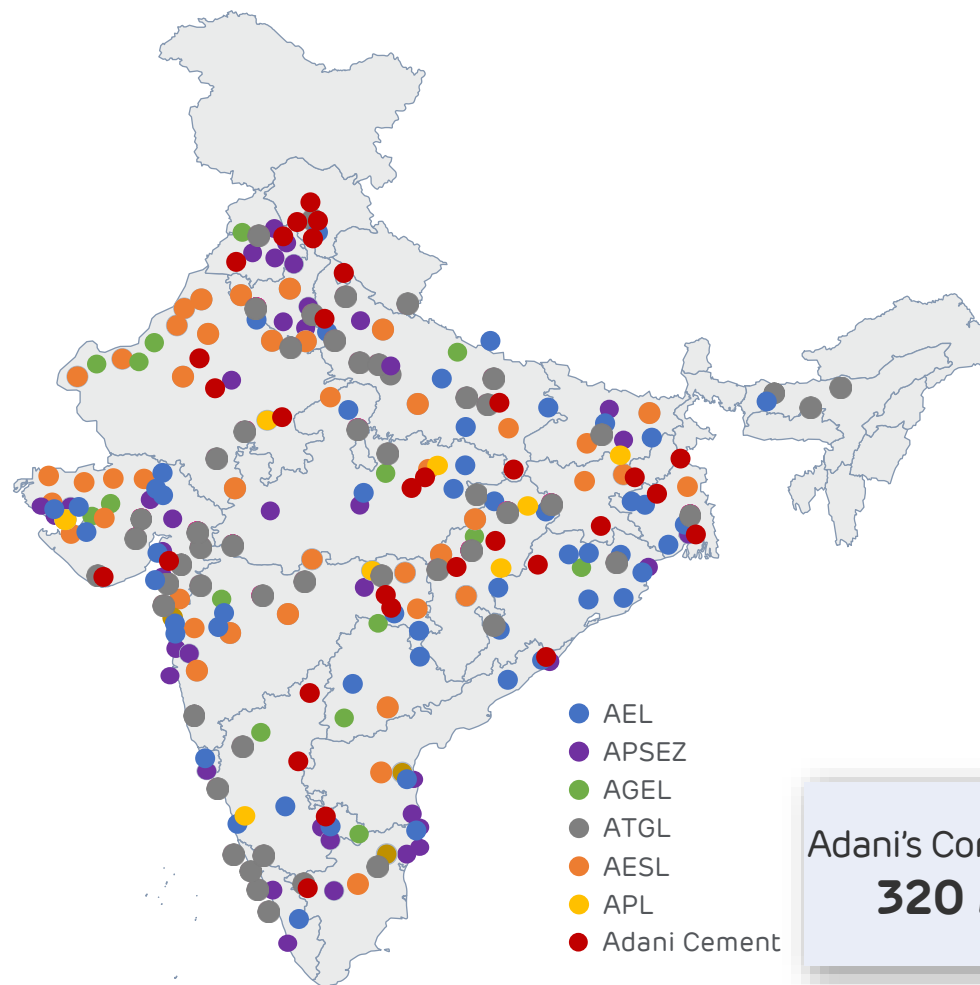
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Gas

Growth 1.4x

EBITDA 19% ^{1,3}

National footprint with deep coverage







Adani's Core Infra. Platform –
320 Mn Userbase

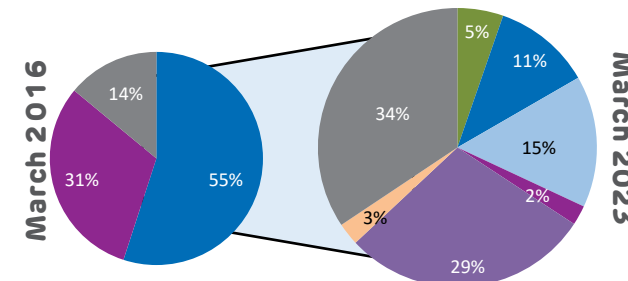
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply. 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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

Adani: 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

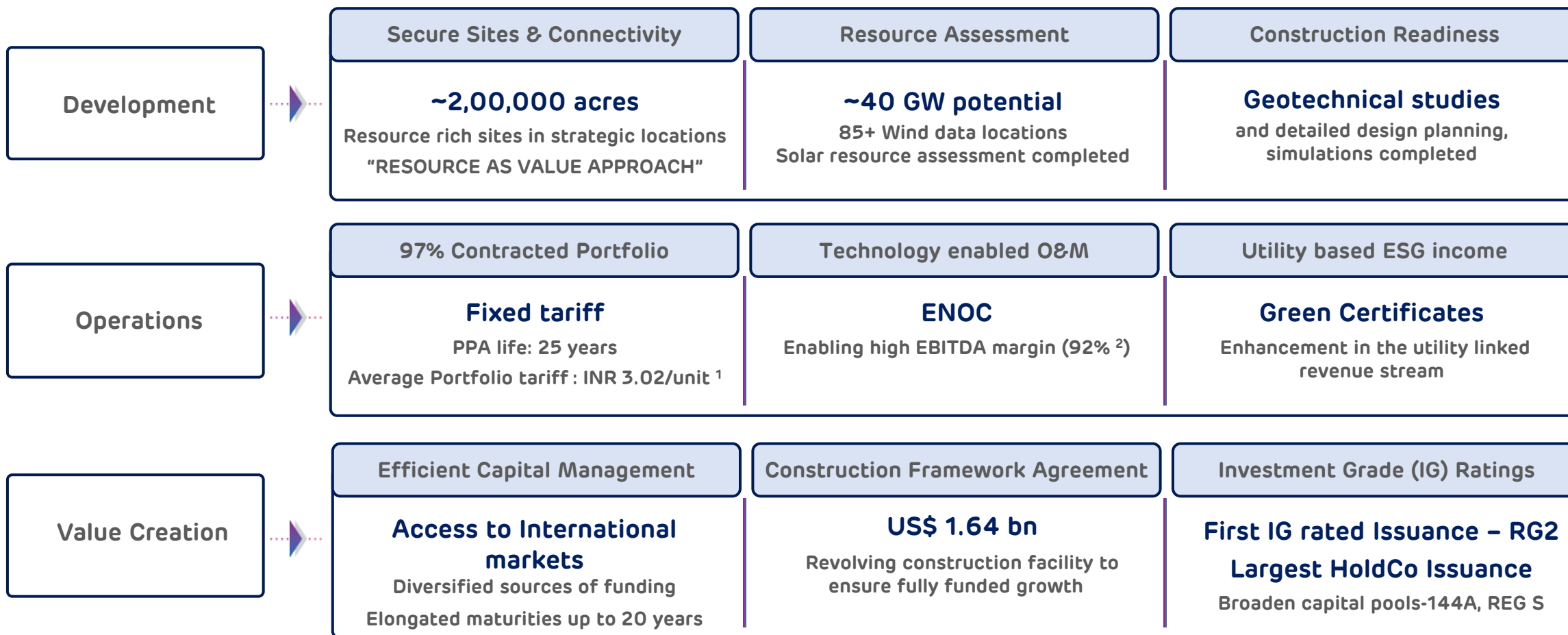
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p> 	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>India's first and World's largest solar-wind hybrid cluster</p> 	<p>Energy Network Operation Center (ENOC)</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)
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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. 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 | *Adani Infrastructure Management Services Ltd.

● 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

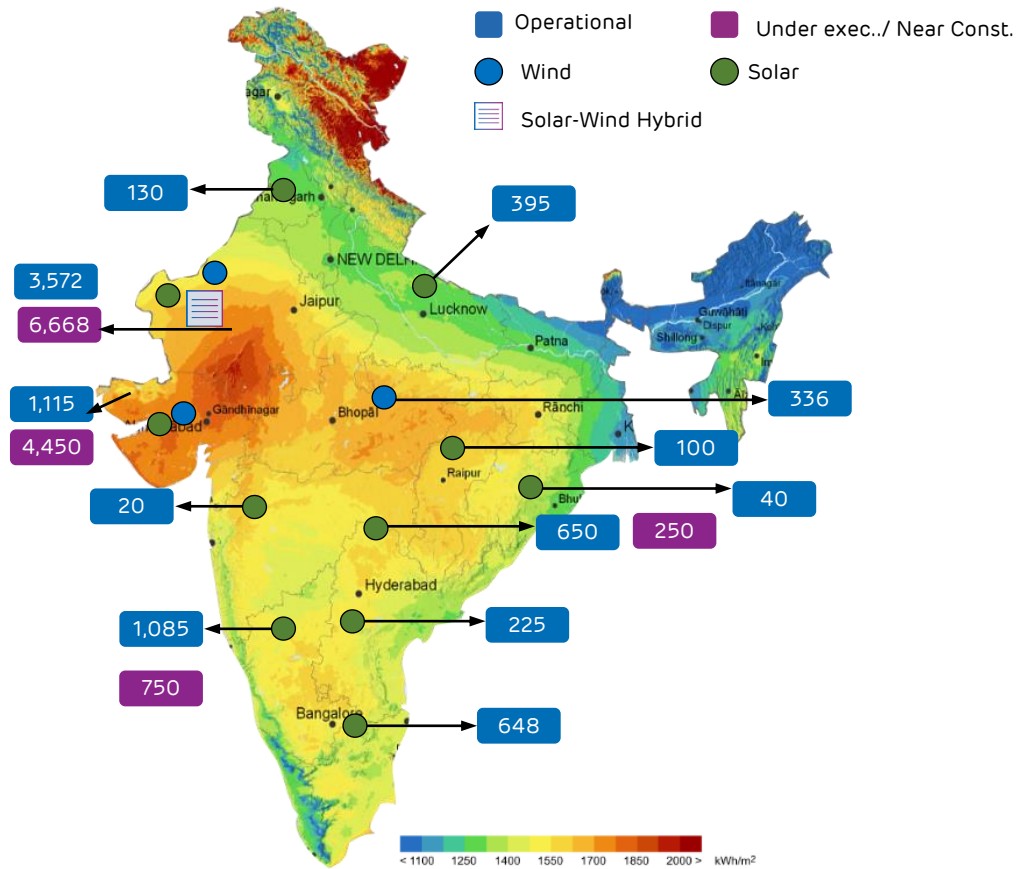
2. EBITDA margin from power supply in FY23

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

Adani Green Energy Limited

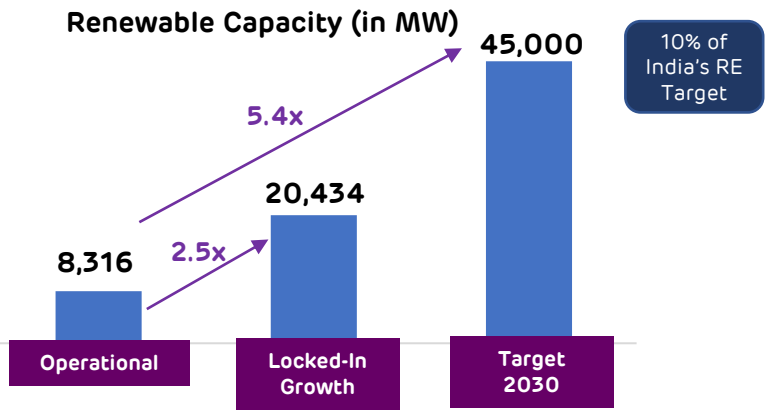
Company Profile

Strategically located in Resource rich states ¹

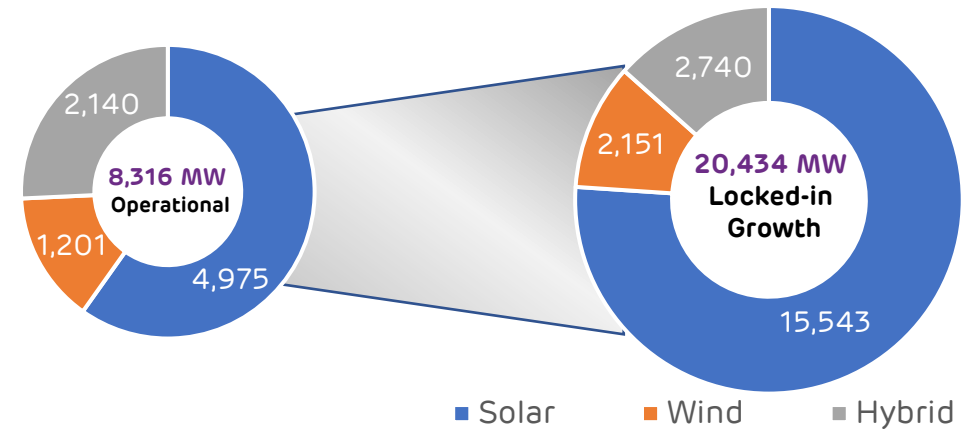


2.5x Locked-in Growth

8,316 MW - Operational
 10,219 MW - Under execution
 1,899 MW - Near Construction²
 20,434 MW - Locked-in Growth



Capacity-wise Breakup (in MW)



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

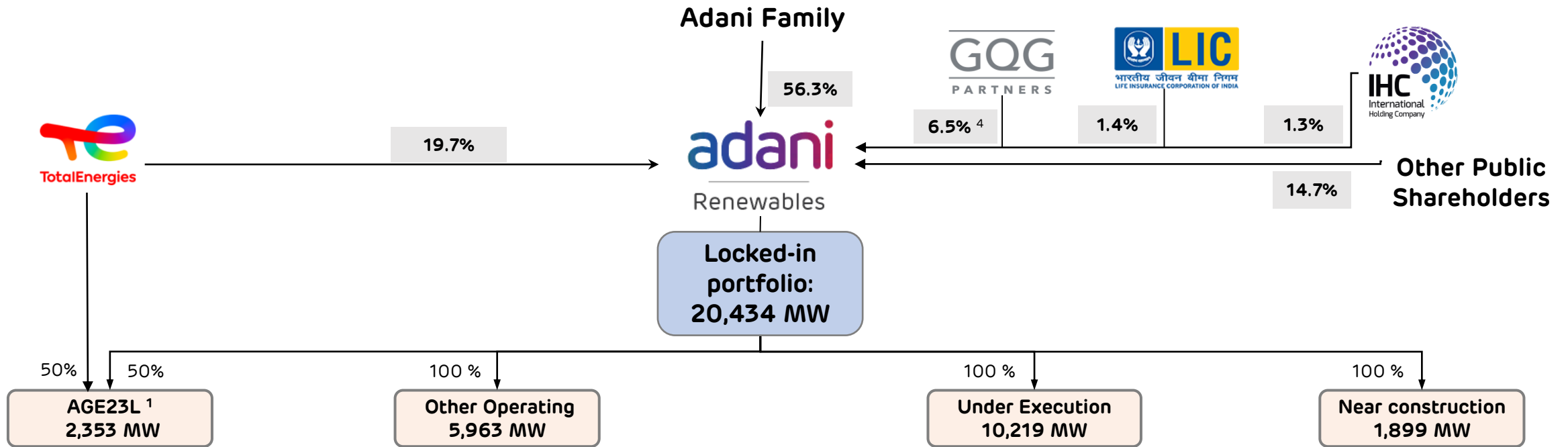
Note : Renewable capacity details as on June 30, 2023

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.

AGEL: Holding Structure & Key Portfolio Highlights



86%
Sovereign Counterparties

Resource and Counterparty Diversification
12 resource-rich states
20 different counterparties
86% sovereign counterparties²



Long Term Contract Portfolio
97% contracted portfolio
25-year fixed tariff PPAs
Avg. Portfolio tariff: INR 3.02/unit³

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

Note: Renewable capacity and shareholding details as on June 30, 2023

- 1. Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) 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.

Operational & Financial Highlights

Q1 FY24 (YoY)

Largest Operational Capacity in India

8,316 MW

43%

Revenue

Rs. 2,059 Cr

55%

EBITDA

Rs. 1,938 Cr

53%

EBITDA margin

92.5%

Industry-leading EBITDA margin

Cash Profit

Rs. 1,051 Cr

55%

Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 43% to 8,316 MW YoY** with addition of 1,750 MW solar-wind Hybrid, 212 MW solar and 554 MW wind power plants over the last one year
- ✓ **Solar portfolio CUF at 26.9% with 40 bps improvement YoY**
- ✓ **Wind portfolio CUF at 38.7% with 830 bps reduction YoY.** The reduction is primarily due to relatively lower wind speed, which was higher last year.
- ✓ **Overall Hybrid portfolio CUF stands at a strong 47.2%**
- ✓ **Sale of Energy increases by 70% YoY** at 6,023 mn units in Q1 FY24 vs. 3,550 mn units in Q1 FY23

Financial Performance

- ✓ **Revenue from Power Supply up by 55% YoY** at Rs. 2,059 cr
- ✓ **EBITDA from Power Supply ¹ increases by 53% YoY to Rs. 1,938 Cr with a high EBITDA margin of 92.5%**
- ✓ **Cash Profit ² up by 55% YoY** at Rs. 1,051 cr
- ✓ **Run-rate EBITDA stands at a strong Rs. 7,645 Cr with Net Debt to Run-rate EBITDA at 5.3x as of June 2023**
- ✓ **Received a favorable order from TNERC ³ for 47 MW operating solar project at Kamuthi, Tamil Nadu that would result in one time upside of Rs. 103 crore and recurring annual upside of ~ Rs. 14 crore.**
- ✓ Realized 0.4 Mn Carbon Credits generating Carbon Credit income of Rs. 8 cr

Other Key Recent Updates

- ✓ Won the '**Best Solar PV Plant**' and the '**Best Wind Generator**' awards at The Retreat Conclave organized by Independent Power Producers Association of India (IPPAI).
- ✓ Ranked **First in Asia and among Top 10 companies globally** in the Renewable Energy sector by **ISS ESG** in its ESG rating assessment
- ✓ 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**
- ✓ **ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023** for adopting valuable sustainability initiatives.

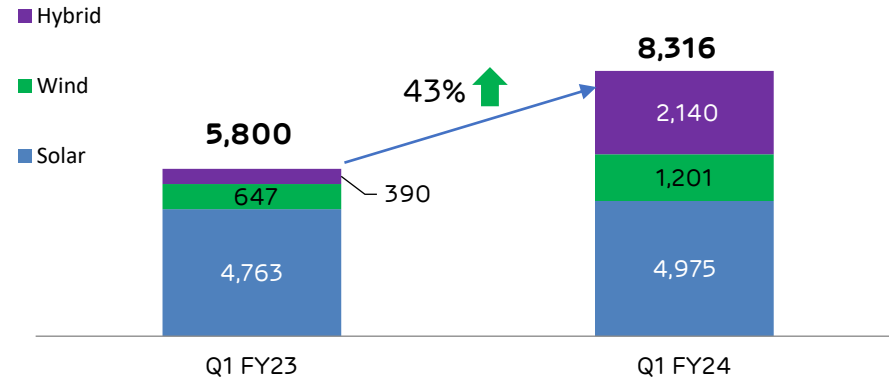
AGEL's FTSE Governance score stands at 4.5 well above global Utilities and Alternative Energy sector averages

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.

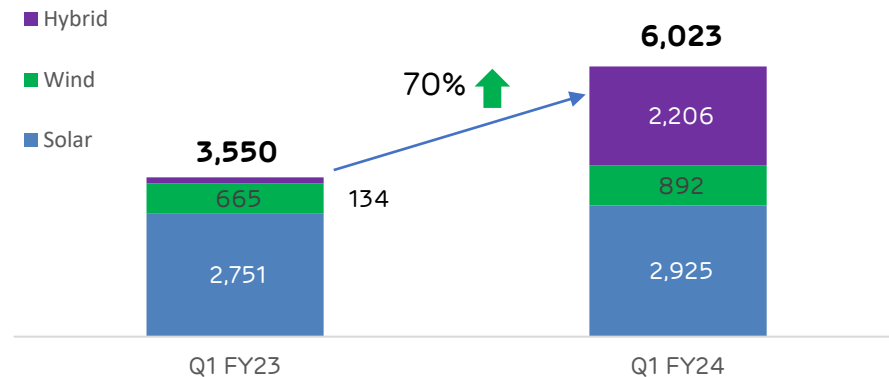
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

3. Tamil Nadu Electricity Regulatory Commission

Operational Capacity (in MW AC)



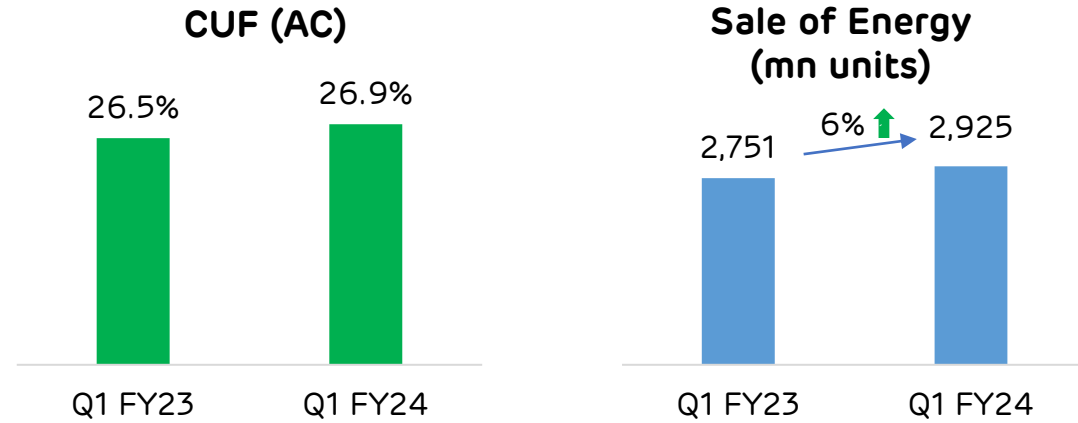
Sale of Energy (mn units) ¹



- ✓ **Operational Capacity increases by 43% to 8,316 MW**
 - ❑ Operationalized 1,750 MW solar-wind Hybrid power plants in Rajasthan
 - ❑ Commissioned 212 MW solar power plant in Rajasthan
 - ❑ Commissioned 554 MW wind power plant in Gujarat & MP
- ✓ **Sale of Energy increases by 70% to 6,023 mn units** backed by robust capacity addition

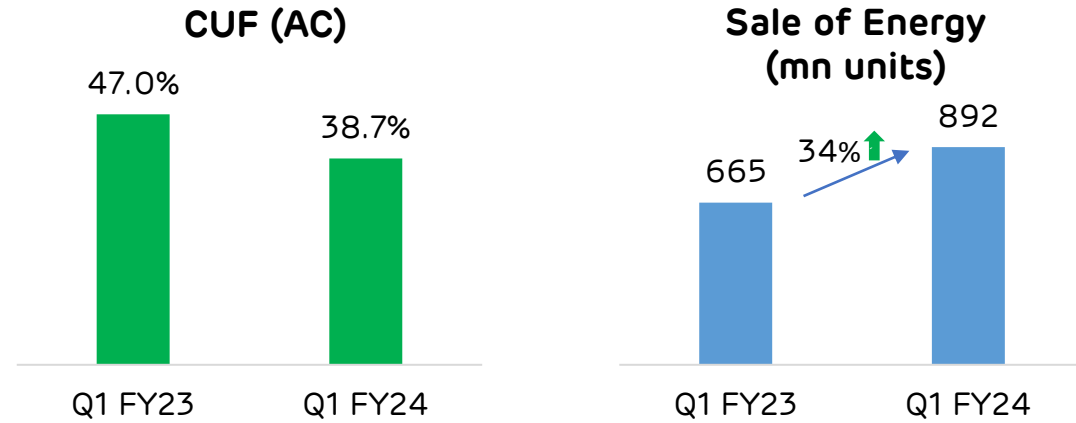
Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Operational performance stated above includes 12 mn units in Q1 FY23 and 15 mn units in Q1 FY24 for non-capitalized plants



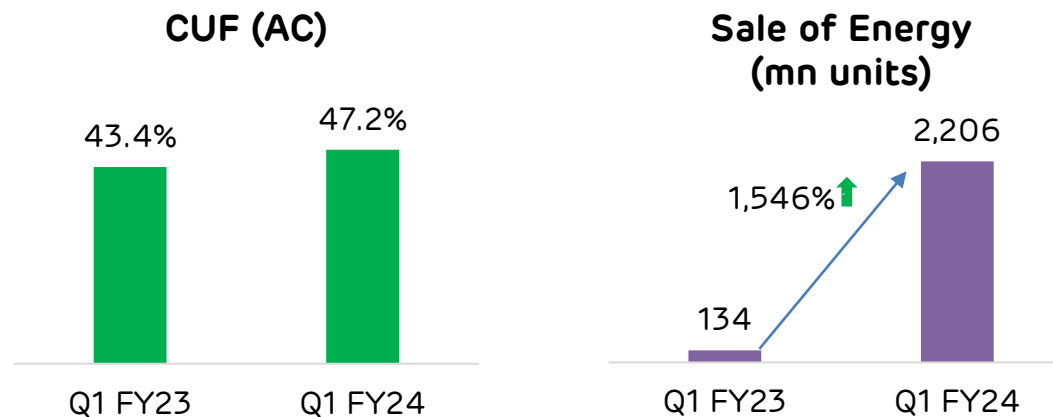
- Sale of Energy up by 6% on the back of:
 - 212 MW capacity addition in Rajasthan
 - 40 bps improvement in CUF
- Improved CUF performance backed by:
 - Consistent high plant availability of 99.7%
 - Improved solar irradiation

Solar portfolio CUF improves by 40 bps YoY to 26.9% backed by ~100% plant availability



- Sale of Energy up by 34% on the back of Capacity increase from 647 MW to 1,201 MW YoY.
- The reduction in CUF is primarily due to :
 - Relatively lower wind speed, which was higher last year
 - Relatively lower plant availability 94.6%
 - Wind Turbine Generators were shutdown during Biparjoy cyclone in the state of Gujarat as a safety measure

Sale of Energy up by 34% backed by robust capacity addition



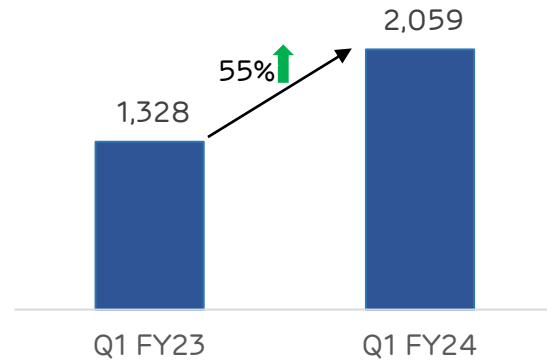
- Sale of Energy up by 1,546% on the back of:
 - 1,750 MW capacity addition in Rajasthan
 - 380 bps improvement in CUF
- Improved CUF performance backed by:
 - New plants with technologically advanced solar modules (including bifacial modules and horizontal single axis trackers) and wind turbines
 - Consistent high plant availability 99.1% and grid availability 99.6%
 - Improved solar irradiation

Sale of Energy up by 1,546% backed by robust capacity addition & adoption of latest technology

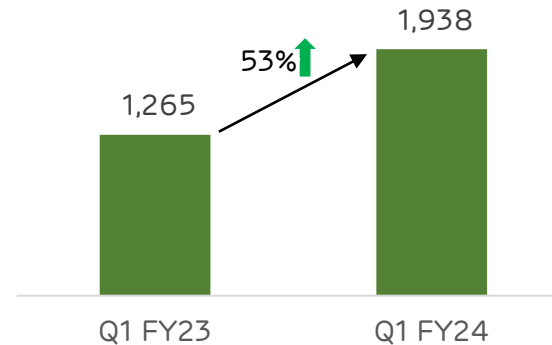
AGEL: Financial Performance – Q1 FY24 (YoY)

(All figures in INR Crore)

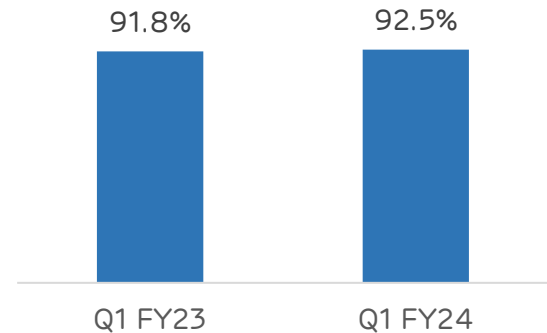
Revenue from Power Supply



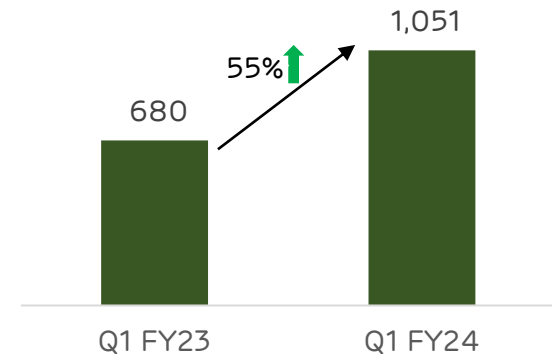
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



✓ The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 2,516 MW over the last one year. The consistent industry-leading EBITDA margin is driven by AGEL's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.

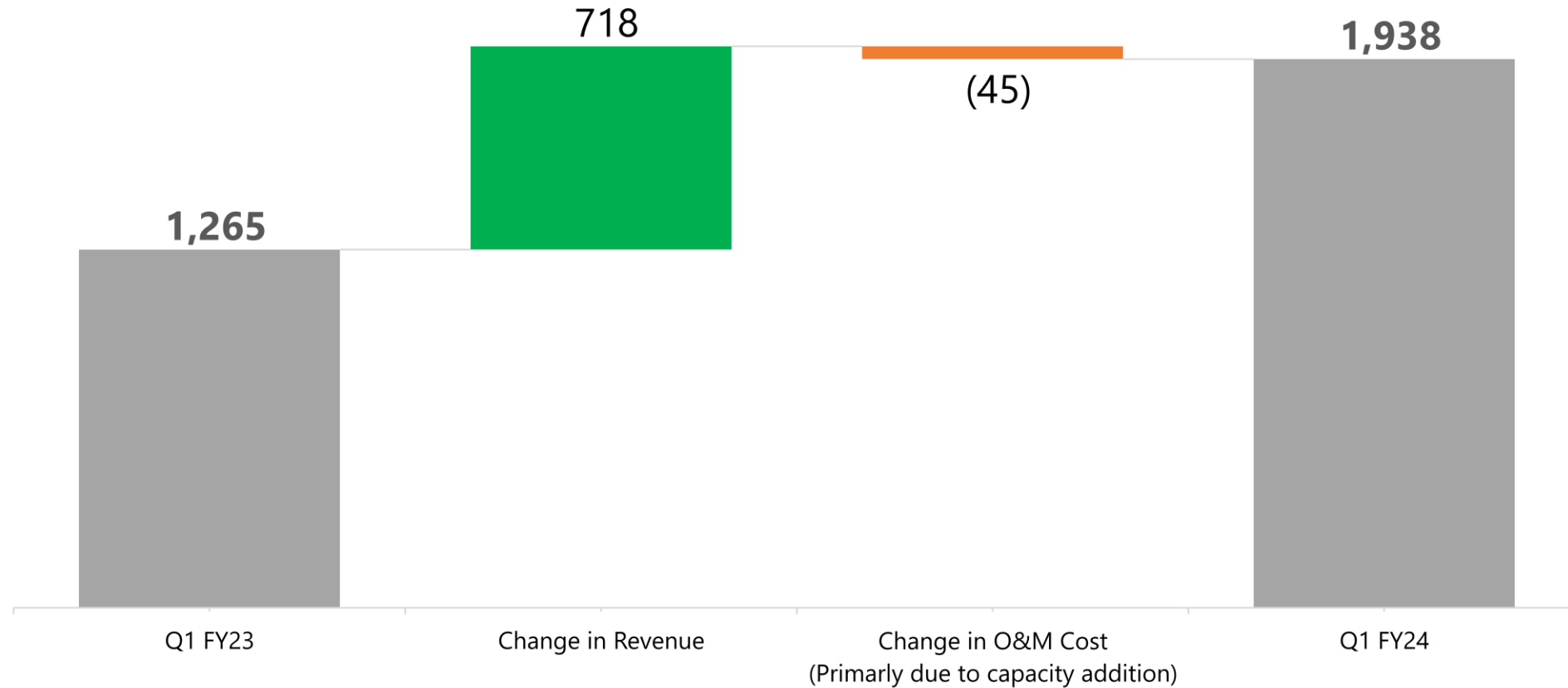
Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

AGEL: Bridge of EBITDA from Power Supply – Q1 FY23 to Q1 FY24

(All figures in INR Crore)



EBITDA up by 53% YoY on back of improved revenue backed by significant increase in capacity

1. Change in Revenue also includes change in Carbon Credit Income.

Adani Green Energy Limited

ESG

ISS ESG ranks AGEL

**1st in Asia &
Top 10 Globally**

in the Renewable Energy sector
in its ESG rating assessment

AGEL's FTSE ESG score improves to 3.7

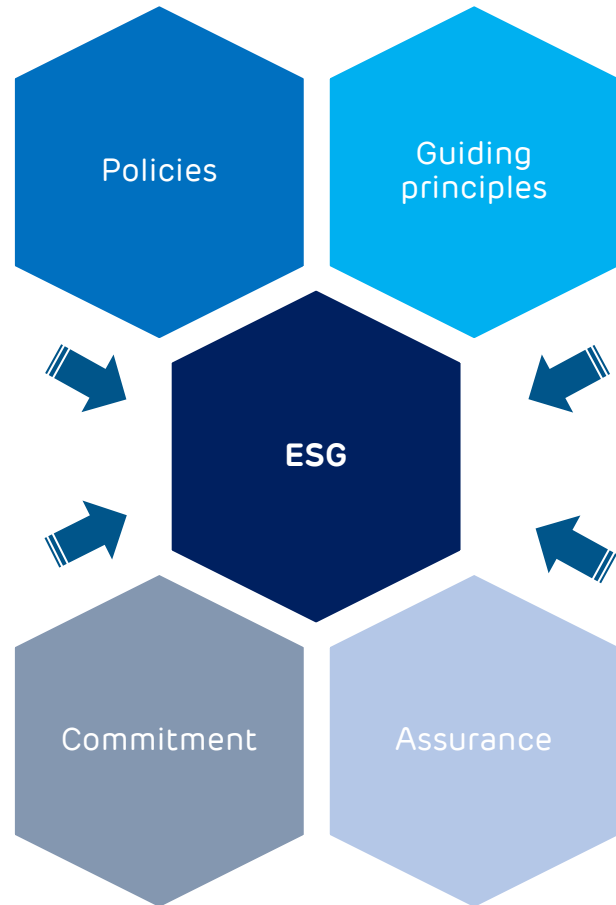
**Governance score
at 4.5**

Well above Global utilities and
Alternative energy sector averages

Felicited by ET Edge as:

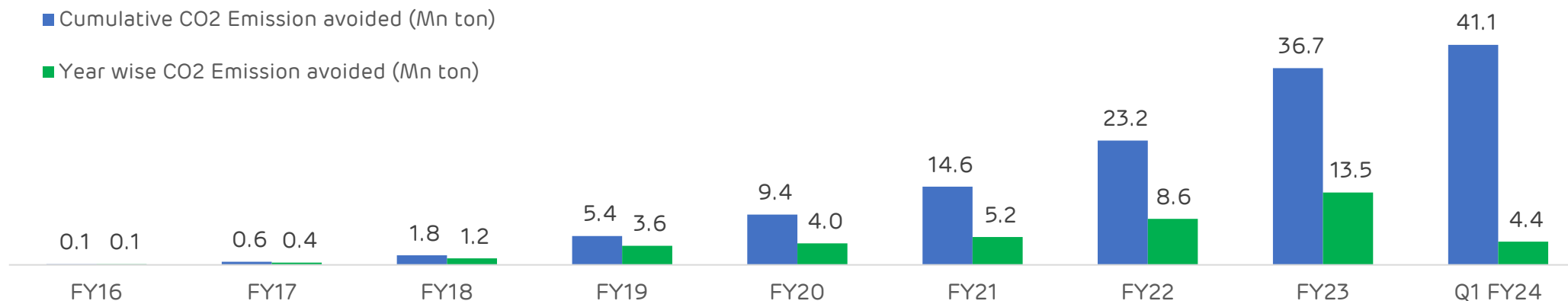
**Economic Times Sustainability
Organizations 2023**

for adopting valuable sustainability initiatives



Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards	
Disclosure Standards					
TCFD	TNFD	GRI Standards	CDP disclosure	BRSR	SASB
Policy Structure			Focus Area - UNSDGs		
E	- Environment & Energy as part of IMS policy		7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	
	- Biodiversity Policy				
	- Affirmative Action Policy (EV Support & Action)		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	13 CLIMATE ACTION	
S	- Guidelines on Human Rights				
	- Corporate Social Responsibility Policy				
	- Occupational Health & Safety as part of IMS Policy				
G	- Board Diversity				
	- Code of Conduct				
	- Related Party Transaction Policy				
Our Commitment					
<ul style="list-style-type: none"> - To remain in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25 - To develop and operate renewable energy capacity of 45 GW by 2030 - To remain Single-use-Plastic-Free (SuPF) company - To remain Zero-Waste-to-Landfill (ZWL) company - To achieve Water Positive status for 100% operational locations by FY26 - To achieve No Net Loss of biodiversity by FY25 - To complete ESG Evaluation and engage all important manufacturing suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain by FY26 					

CO₂ Emissions avoided (mn ton)



Cumulative CO₂ emission avoided by AGEL is equivalent to emission of 8.9 mn cars

Indicator	FY25 Target	FY23 Target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	Top 10 in RE sector – Sustainalytics/ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW ¹	100%	60%	100%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100%	100%
No Net Loss of biodiversity	100%	NA	WIP

Other key updates

- ✓ **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0015 GHG tCO₂ / MWh) in Q1FY24 v/s Indian grid average of 0.71 tCO₂ / MWh
- ✓ **Resource conservation: 99.4% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in Q1 FY24 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **Completed ESG evaluation for 100% critical suppliers**
- ✓ **Occupational Health & Safety: 1.04 Mn continuous safe man hours** in Q1FY24; **0.51 LTIFR** and **39,987** safety training hours in Q1 FY24
- ✓ **Sustainable Livelihood: 333 direct/indirect job opportunities** provided in Q1 FY24

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 15.3, 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 'A'
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 and part of Top 10 in RE sector globally
CRISIL	✓ ESG score of 66/ 100, the highest in Power sector

Awards and Recognition in Q1 FY24

ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023 for adopting valuable sustainability initiatives.

Conferred with International Sustainable Award (ISA) 2023 at New York in recognition of achieving significant results in reducing water consumption thanks to innovation.

Investment Rationale

adani
Renewables

Photo: AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan

Excellent execution track record

- World class project execution with track record of **executing projects ahead of schedule**
- Central monitoring by **Project Management & Assurance Group** and strategic alliances with **Tier 1 suppliers**

De-risked Project Development

- **Locked in portfolio:** 20.4 GW of which 8.3 GW is commissioned and 12.1 GW is under/ near construction
- **Resource tie-up:** Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done;** 20,000+ vendor relationships ensuring effective and timely execution

Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~86% sovereign / sovereign equivalent rated counterparties** reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance with **consistent & industry-leading 90%+ EBITDA margins**

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Takeout of construction debt post commissioning – setting a template for financing from debt capital markets

Strong Sponsorship

- Pedigree of Adani: leadership in infrastructure – energy & utility and transport & logistics sectors
- Strategic partnership with French Energy major TotalEnergies SE

ESG

- Focus on key objective of **decarbonizing the grid** and **certified Water positive, SUP free and Zero waste to landfill**
- Best-in-class ESG ratings: Part of **top 10 in RE sector globally** in rating assessment of Sustainalytics and ISS ESG

A large, white, sans-serif letter 'A' is centered on the left side of the slide. The background behind it is a gradient from purple on the left to blue on the right, with a diagonal line separating the blue from a white area on the right.

Annexures

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

(In INR Cr)

Off Takers	Not Due 30-Jun-23	Due 30-Jun-23					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	199	54	2	-	-	-	56
NTPC	185	0	-	-	-	-	-
SECI	325	0	-	-	-	-	-
KREDL	110	-	-	-	-	5	4
TSSPDCL	25	13	-	-	-	28	41
Others	257	0	-	-	1	33	34
Total	1,101	67	2	-	1	66	136

- Average total overdue receivables as on 30 June, 2023 below 10 days

B

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	Capacity	Tariff	COD/ Capitaliza tion	Counterparty	PPA
			(AC)	(DC)		Name	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

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 Solar + Wind	6,176	7,984	3.99
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SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

Total Hybrid	2,140	2,845	3,745	2.85
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Total Operational	8,316 (Effective AC capacity)		11,729 (DC)	3.69
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Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,534	2,224	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
ASEJA2PL	Rajasthan	Solar	88	124	NA	Merchant	NA
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AWEKFL	Gujarat	Wind	200	200	NA	Merchant	NA
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25

Total Solar + Wind	9,619 (Effective AC capacity)	13,631 (DC)	2.49
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Solar

Wind

Hybrid

Asset Level Details – Under execution (Contd.)

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

Total Hybrid	600	770	1,055	2.41	
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Total Under Execution	10,219 (Effective AC capacity)		14,686 (DC)	2.49	
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Solar

Wind

Hybrid

Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,799	2,609	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	Merchant	NA

Total Near Construction	1,899	2,751	2.92	
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Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Effective AC capacity)	29,166 (DC)	3.02	
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Solar

Wind

Hybrid

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