



Adani Green Energy Ltd

Provisional Operational Update
9M FY26



AGEL's Renewable Energy Plant in Khavda, Gujarat

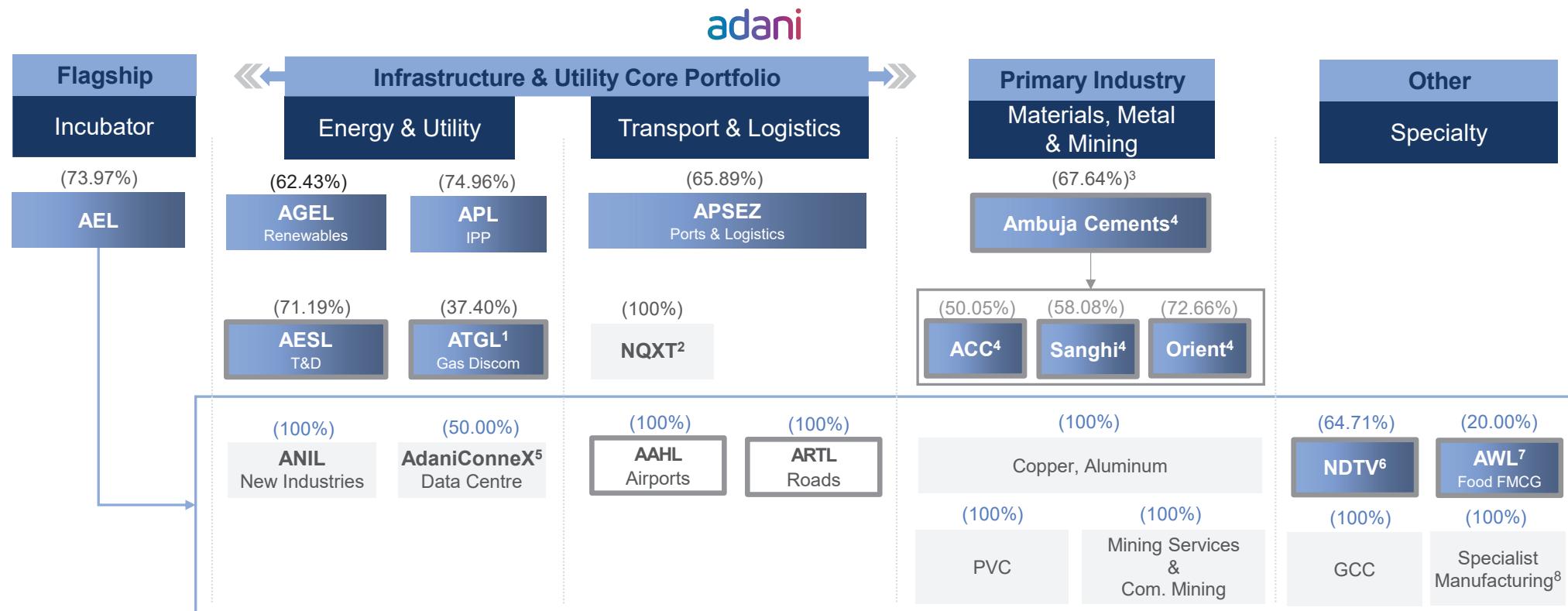
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Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): 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

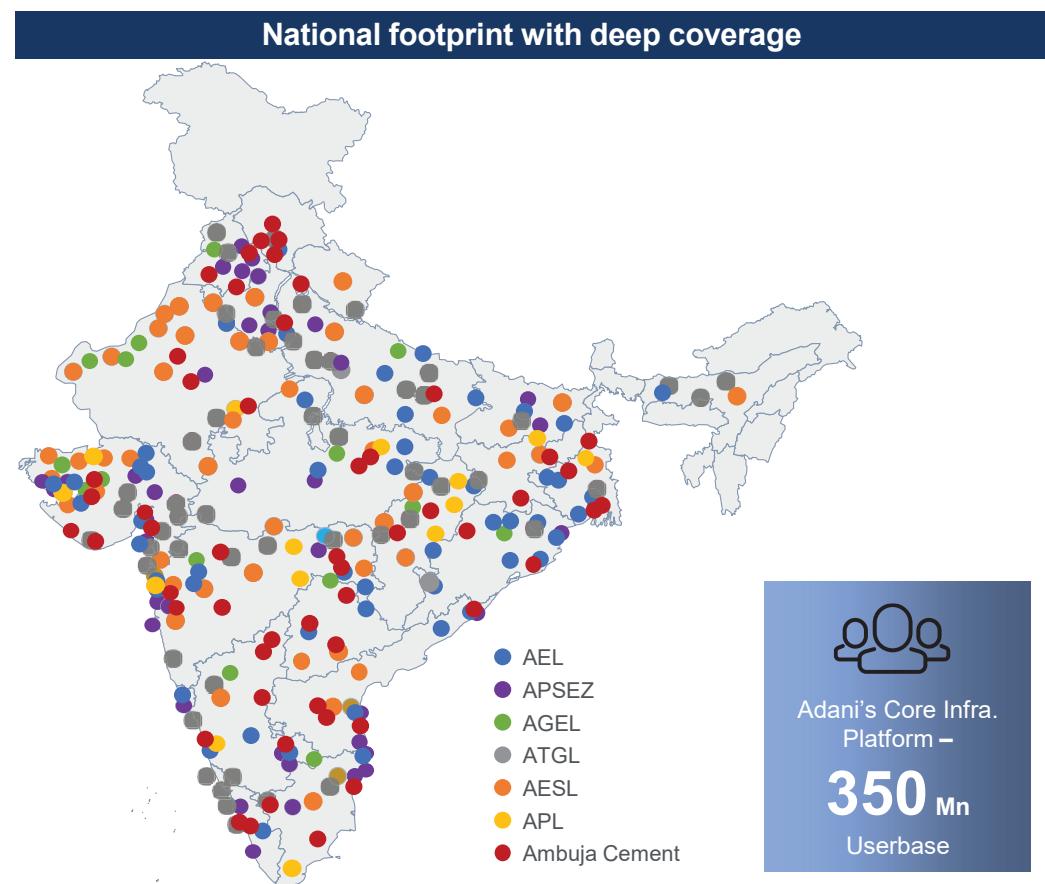
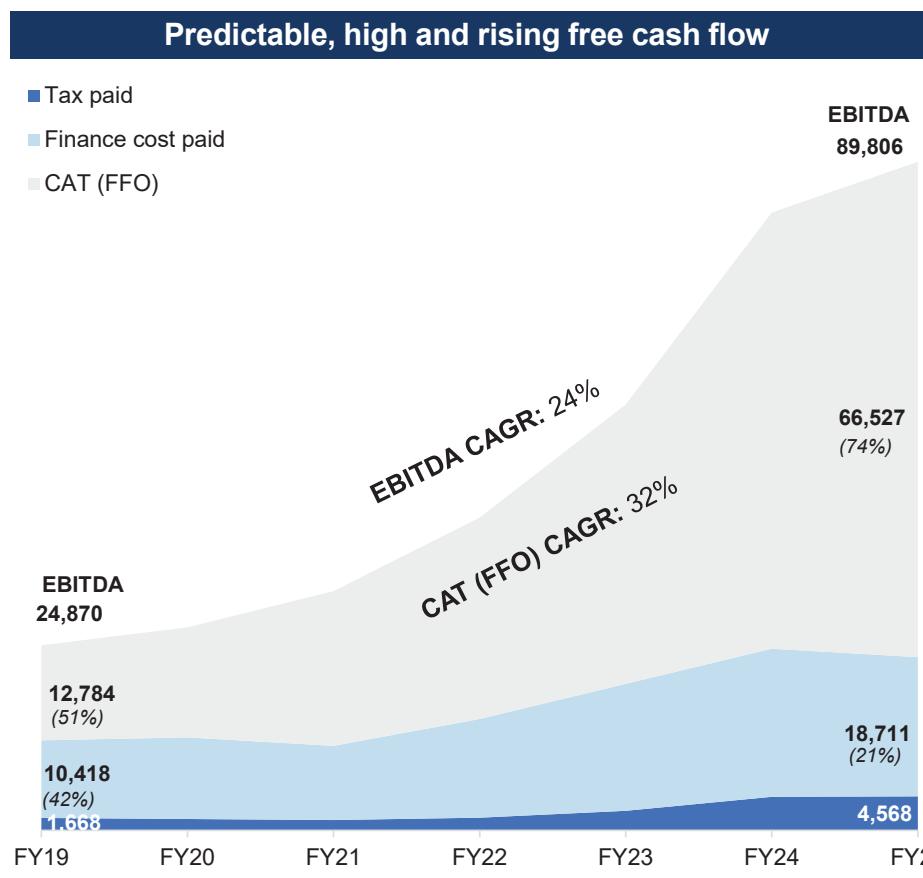
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global 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 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. 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 | Promoter's holdings are as on 30th September, 2025.



Adani Portfolio: Best-in class growth with national footprint



All figures in INR cr



EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) – Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



DEVELOPMENT ¹			OPERATIONS	CONSUMERS									
ACTIVITY	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.		Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders									
PERFORMANCE	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 									
	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)									
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	 March 2016 <table border="1"> <tr> <td>31%</td> <td>55%</td> <td>14%</td> </tr> </table>	31%	55%	14%	 March 2025 <table border="1"> <tr> <td>26%</td> <td>25%</td> <td>23%</td> <td>1%</td> <td>5%</td> <td>18%</td> </tr> </table> Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC 	26%	25%	23%	1%	5%	18%
31%	55%	14%											
26%	25%	23%	1%	5%	18%								
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation	<ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 									

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41%. 2. 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) Ltd. | AOCC : Airport Operations Control Center



AGEL: Replicating Group's Simple yet Transformational Business Model

Development	Secure Sites & Connectivity	Resource Assessment	Construction Readiness
	<p>Secure Sites & Connectivity</p> <p>~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured "RESOURCE AS VALUE APPROACH"</p>	<p>Resource Assessment</p> <p>50+ GW potential Resource assessment completed</p>	<p>Construction Readiness</p> <p>Geotechnical studies & Special studies (AIIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations</p>
Operations	<p>Must Run Status</p> <p>100% Must Run Portfolio as per Electricity Act, 2003</p>	<p>Technology enabled O&M</p> <p>ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (92% ⁽¹⁾)</p>	<p>AI Based Learning Capability</p> <p>AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools</p>
Sustainable value creation	<p>Efficient Capital Management</p> <p>Access to International markets Diversified sources of funding Elongated maturities up to 20 years</p>	<p>Construction Framework Agreement</p> <p>US\$ 3.4 bn Revolving construction facility to ensure fully funded growth</p>	<p>IG Ratings & ESG Income</p> <p>IG rated Issuance – RG1 & RG2 ⁽²⁾ Green Certificates</p>
Well-positioned for industry leading de-risked growth			

Notes: (i) EBITDA margin from power supply in FY25; (ii) Rating by FITCH

ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)

A wide-angle photograph of a solar farm. The foreground shows a row of solar panels on a slight incline, with dry, yellowish-brown grass in front. The middle ground and background are filled with numerous rows of solar panels stretching towards a flat horizon under a clear, light blue sky.

adani

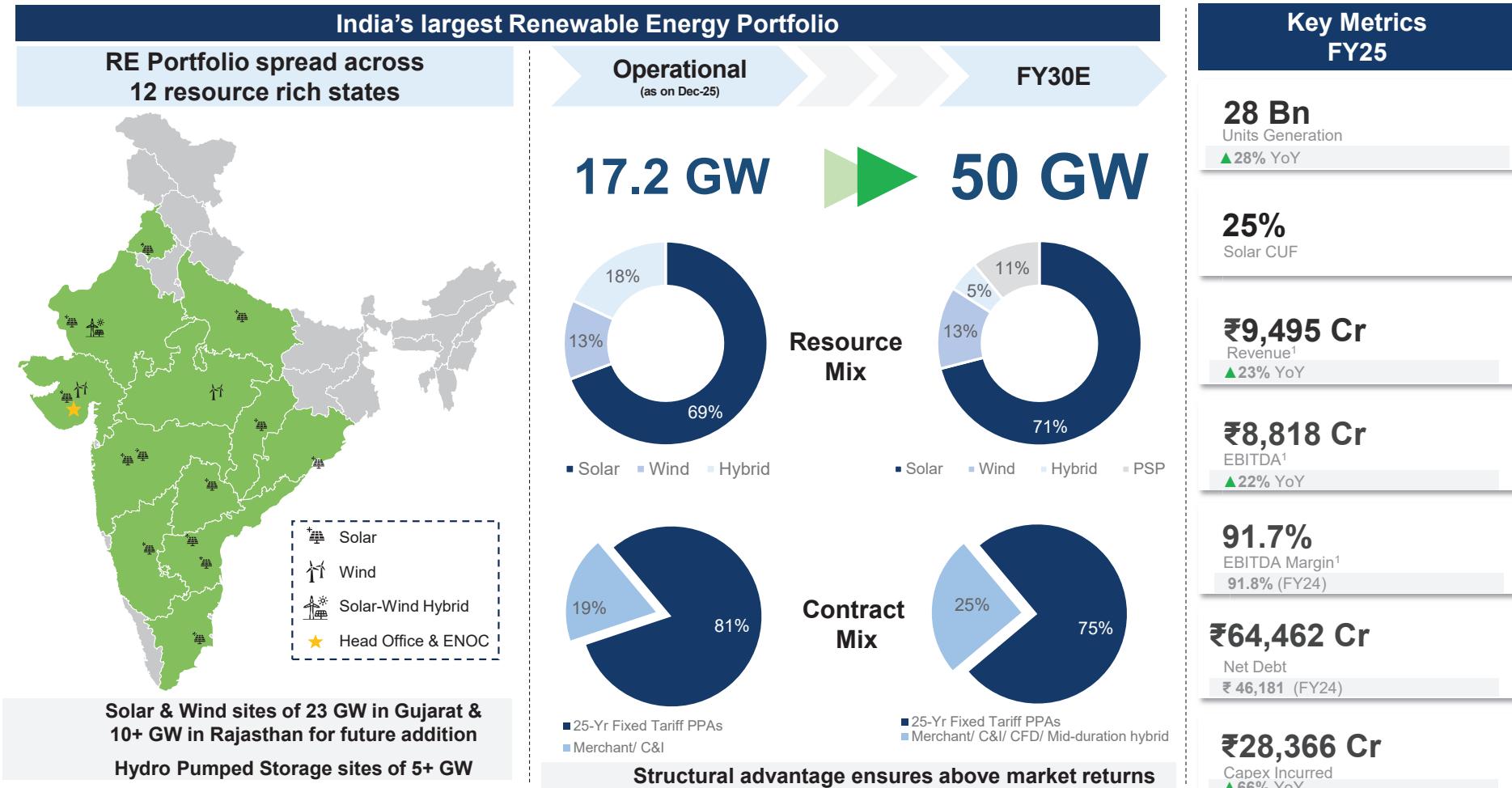
Renewables

02

Adani Green Energy Limited (AGEL): Company Profile

Photo: AGEL's Solar plant at Anjar, Gujarat

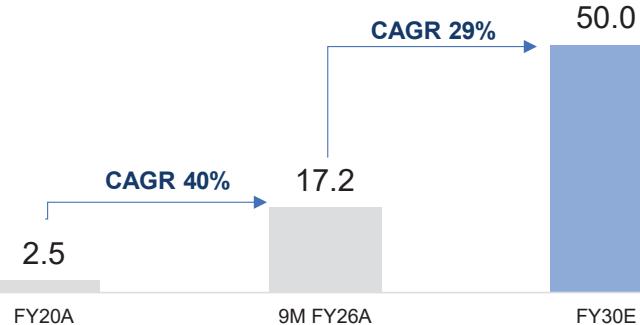
AGEL: Leading India's Energy Transition



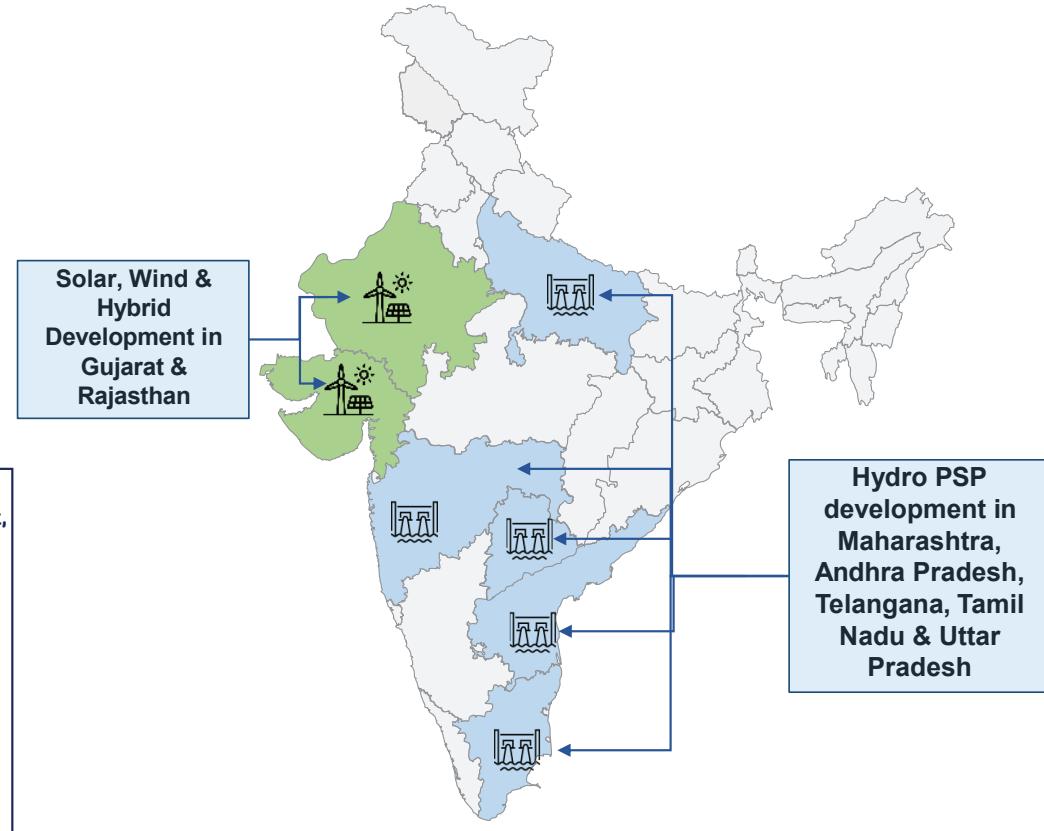
AGEL: Deploying renewable energy at unprecedent scale and speed

Robust RE Capacity Growth to continue

Renewable Energy Capacity in GW



Well secured resource rich sites



 Focused on delivering **renewable power and storage** solutions

 Developing RE projects at **unparalleled scale and speed**

 Secured growth with **capital management discipline**

 Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities

 Operational excellence through **digitalization**

 Setting new benchmarks in **ESG** practices

Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows

PSP: Pumped storage project | Map not to scale C&I : Commercial and Industrial | CFD : Contract for Difference | RE : Renewable Energy | ESG : Environment, Social and Governance

03

Adani Green Energy Limited (AGEL): Operational Update

Photo: AGEL's Dayapar Wind Cluster, Gujarat

Capacity Addition

- Operational capacity increased by 48% YoY to 17.2 GW, with an addition of 5.6 GW over the last one year
- Greenfield capacity of 3 GW added in 9M FY26 vis-à-vis 0.4 GW in 9M FY25. This represents over 90% of annual capacity addition in FY25

Operational Performance

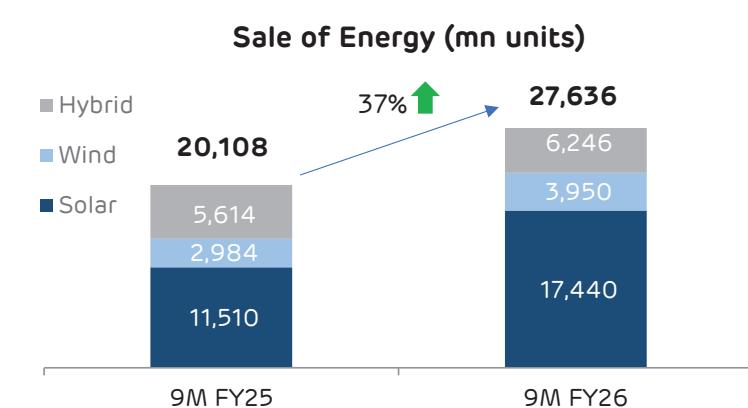
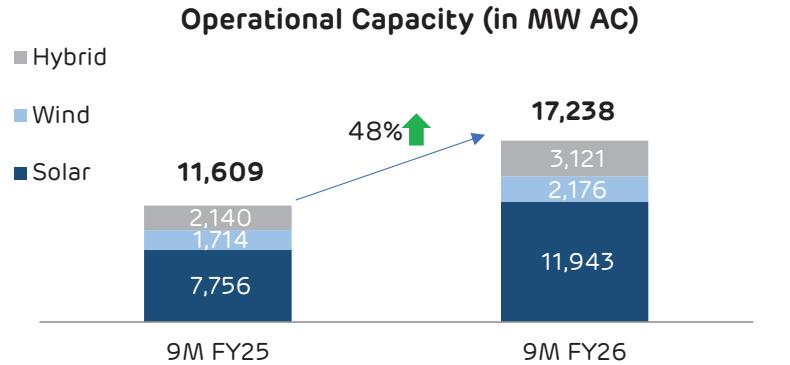
- Sale of Energy increased by 37% YoY at 27,636 mn units in 9M FY26, almost equivalent to annual Sale of Energy in FY25
- Solar portfolio CUF at 23.7% backed by 99.1% plant availability
- Wind portfolio CUF at 29.2% backed by 95.5% plant availability
- Hybrid portfolio CUF at 34.8% backed by 98.5% plant availability

Other Key Recent Updates

- Ranked No. 1 in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025, rising from third place to lead the world's green energy transition
- Deepened nature-positive leadership, taking a significant step in sustainability journey by mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework into our operations
- Won Water Stewardship and Clean Energy Champion awards in the Gold Category by the Financial Express Green Sarthi Award 2025

AGEL ranked No. 1 in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025

AGEL: Operational Capacity Addition & Sale of Energy – 9M FY26 YoY

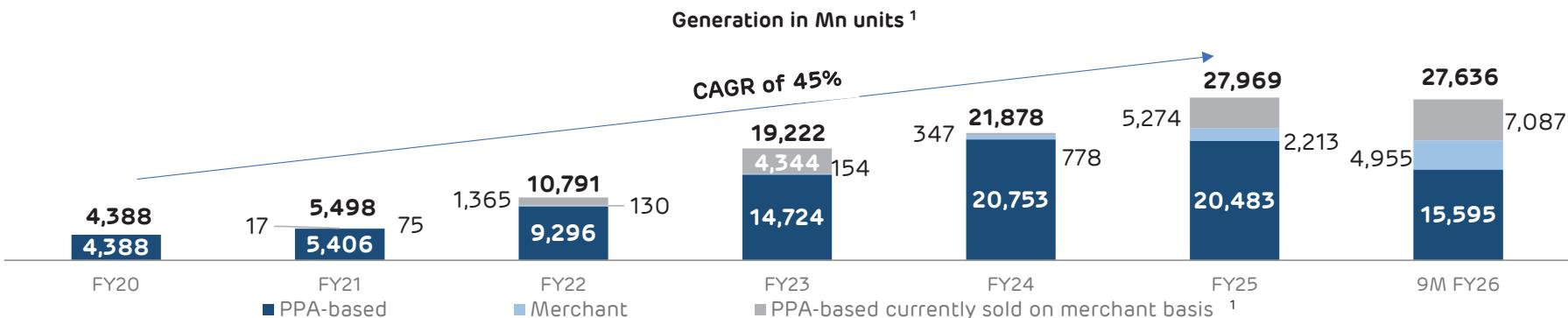


- ✓ **2,995 MW greenfield capacity added in 9M FY26, which represents over 90% of capacity addition in FY25**
- ✓ **Operational Capacity increases by 48% to 17,238 MW with greenfield addition of 5,630 MW**
 - Operationalized 4,187 MW Solar power plants
 - Greenfield addition of 3,137 MW in Khavda, Gujarat
 - Greenfield addition of 800 MW in Rajasthan
 - Greenfield addition of 250 MW in Andhra Pradesh
 - Operationalized 462 MW Wind power plants
 - Greenfield addition of 462 MW in Khavda, Gujarat
 - Operationalized 981 MW Hybrid power plants
 - Greenfield addition of 981 MW in Khavda, Gujarat
- ✓ **Sale of Energy increases by 37% to 27,636 mn units backed by robust capacity addition**

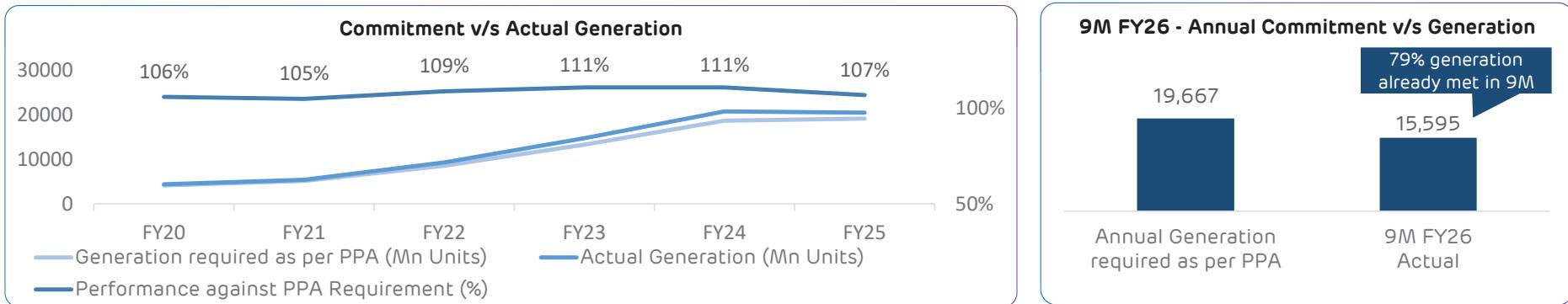
Sale of Energy increased by 37% YoY at 27.6 bn units in 9M FY26, almost Equivalent to annual Sale of Energy in FY25

AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

Steady growth in generation



Energy generation for PPA based operational capacity – commitment v/s actual performance



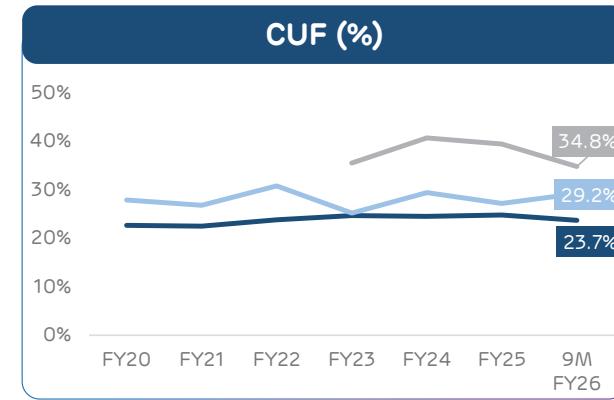
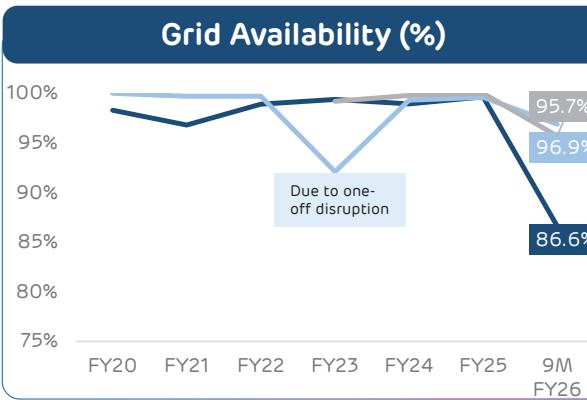
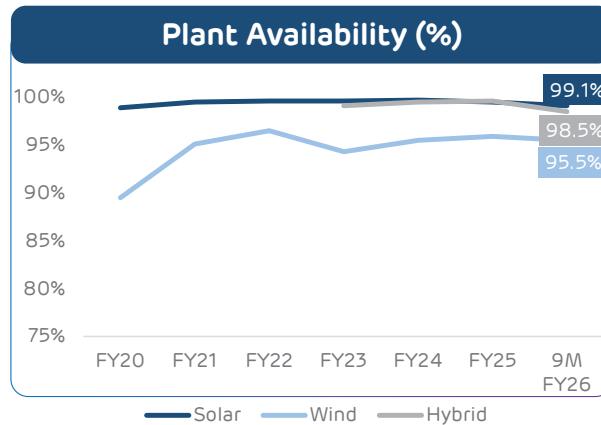
Consistently delivering generation that is significantly higher than PPA commitment

1. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

AGEL: 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



Delivering consistent strong operational performance through tech driven O&M

Note: As a prudent disclosure practice, effective from this release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates any grid curtailment from grid operator beyond the said substation. CUF continues to be reported based on generated units (i.e. continues to take into consideration all grid curtailments).

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Thank You

