



Adani Green Energy Ltd

Provisional Operational Update 9M FY26



AGEL's Renewable Energy Plant in Khavda, Gujarat

Table of Contents

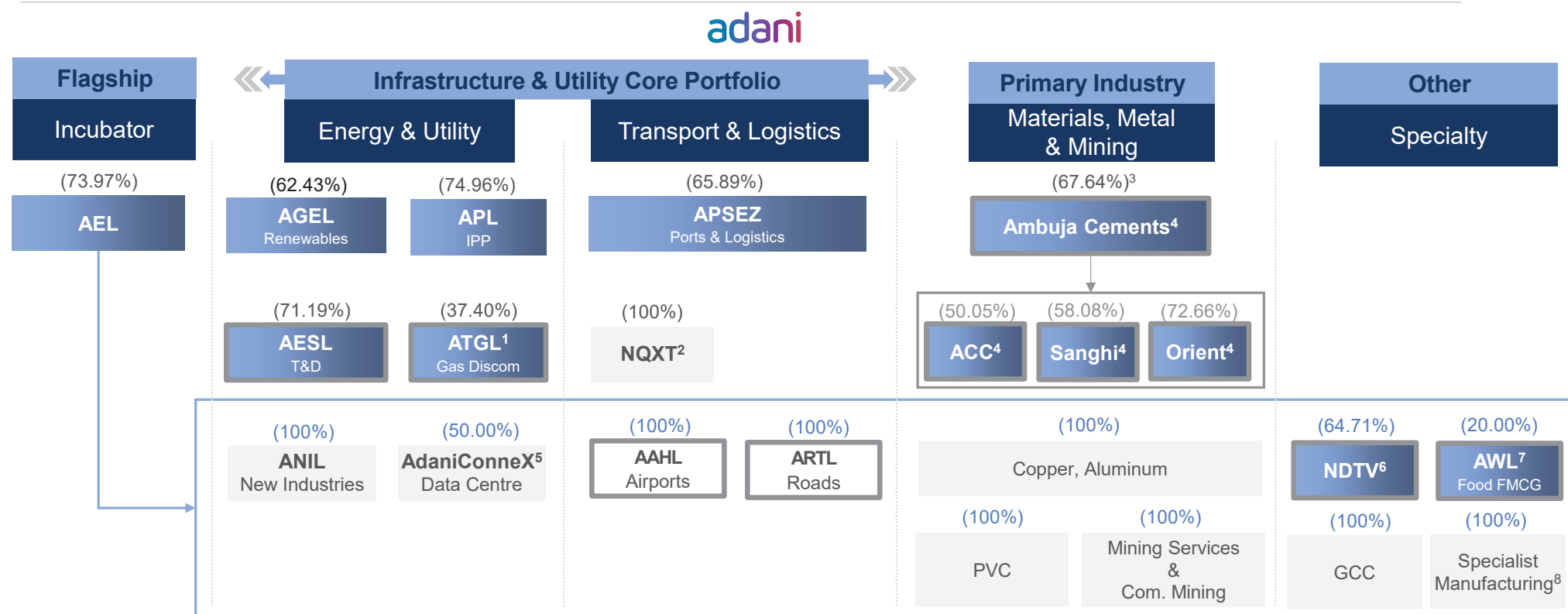
1	Adani Portfolio
2	AGEL: Company Profile
3	AGEL: Operational Update – 9M FY26



01

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

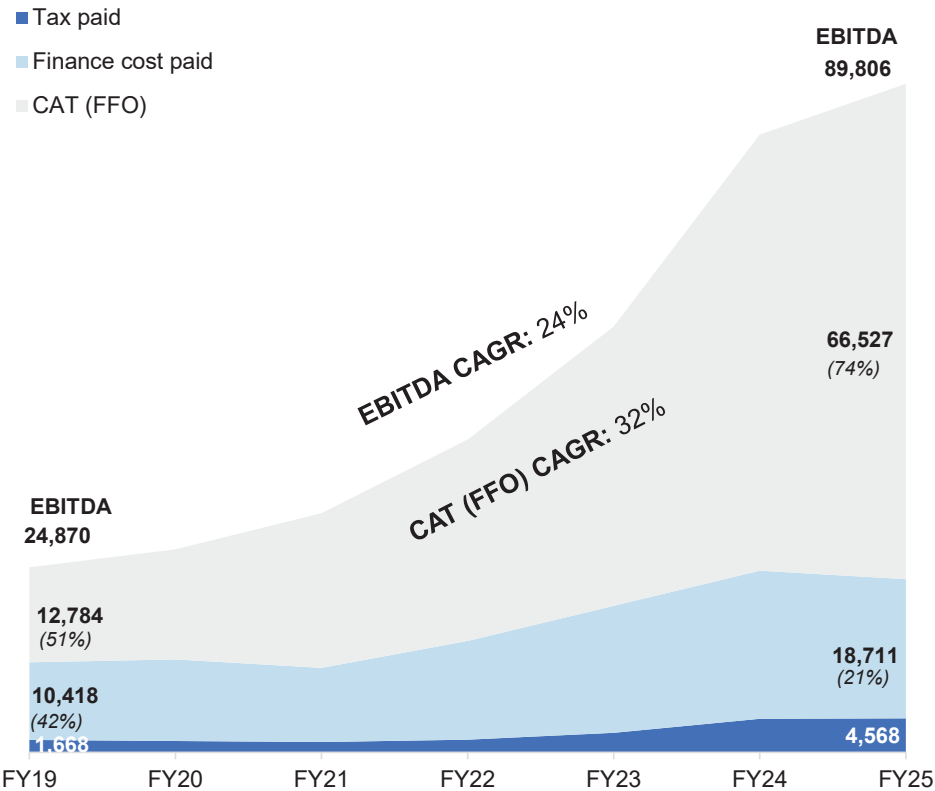
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global 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

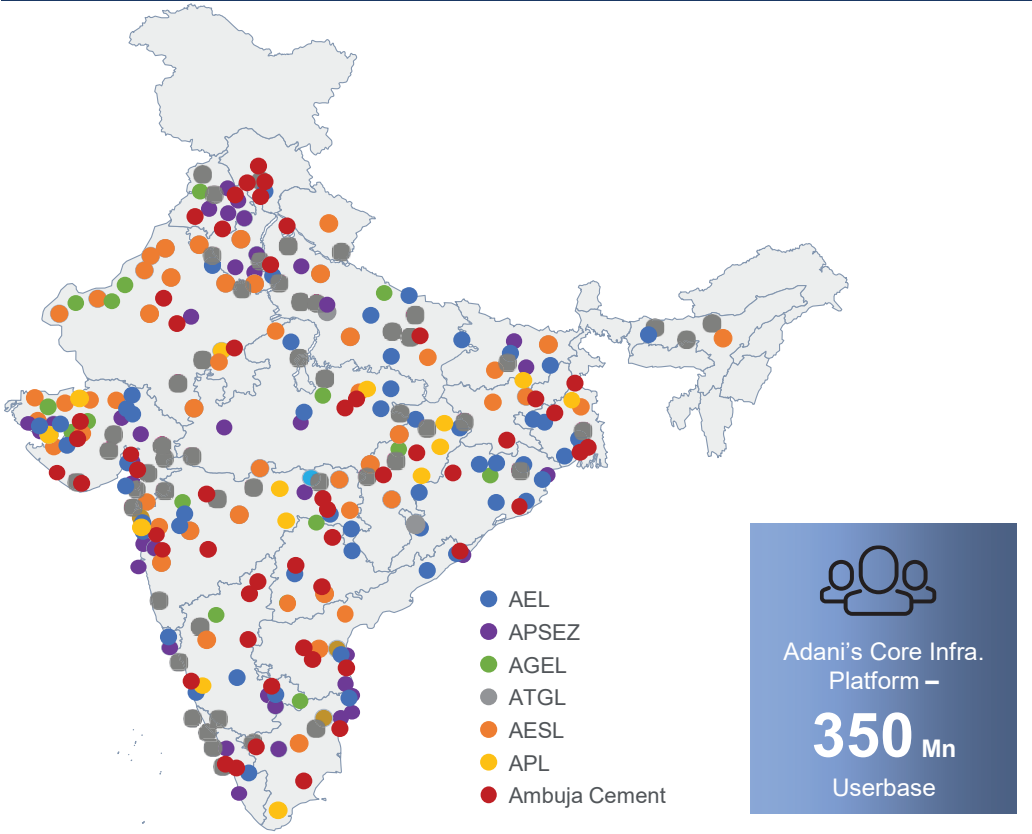


All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



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



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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center



AGEL: Replicating Group's Simple yet Transformational Business Model

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

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 | AAIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

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



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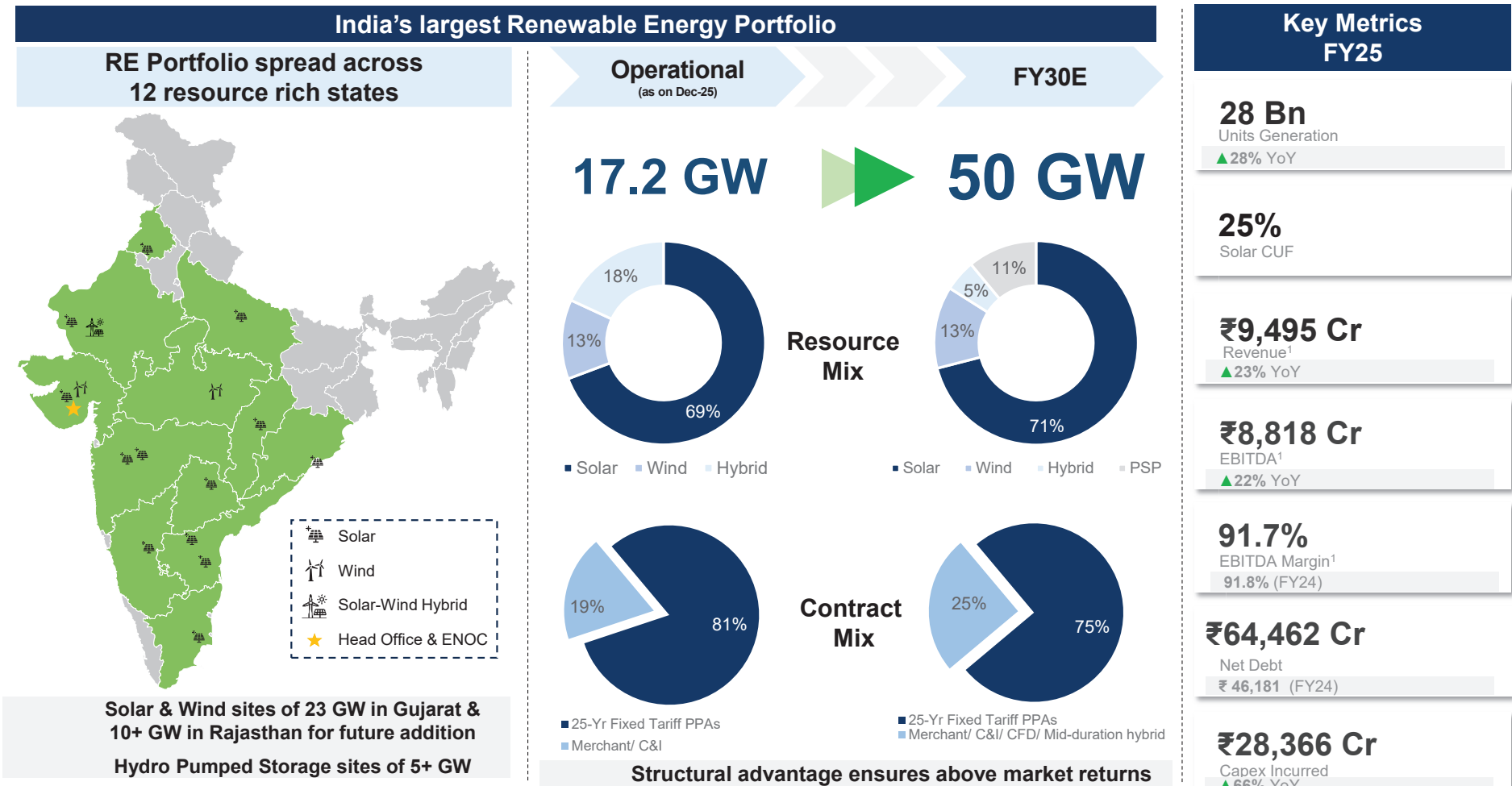
Renewables

02

Adani Green Energy Limited (AGEL): Company Profile

Photo: AGEL's Solar plant at Anjar, Gujarat

AGEL: Leading India's Energy Transition

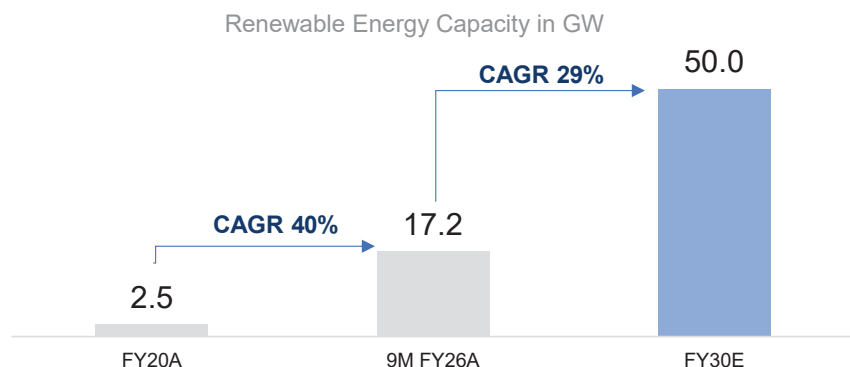


1. Revenue, EBITDA & EBITDA Margin from power supply;

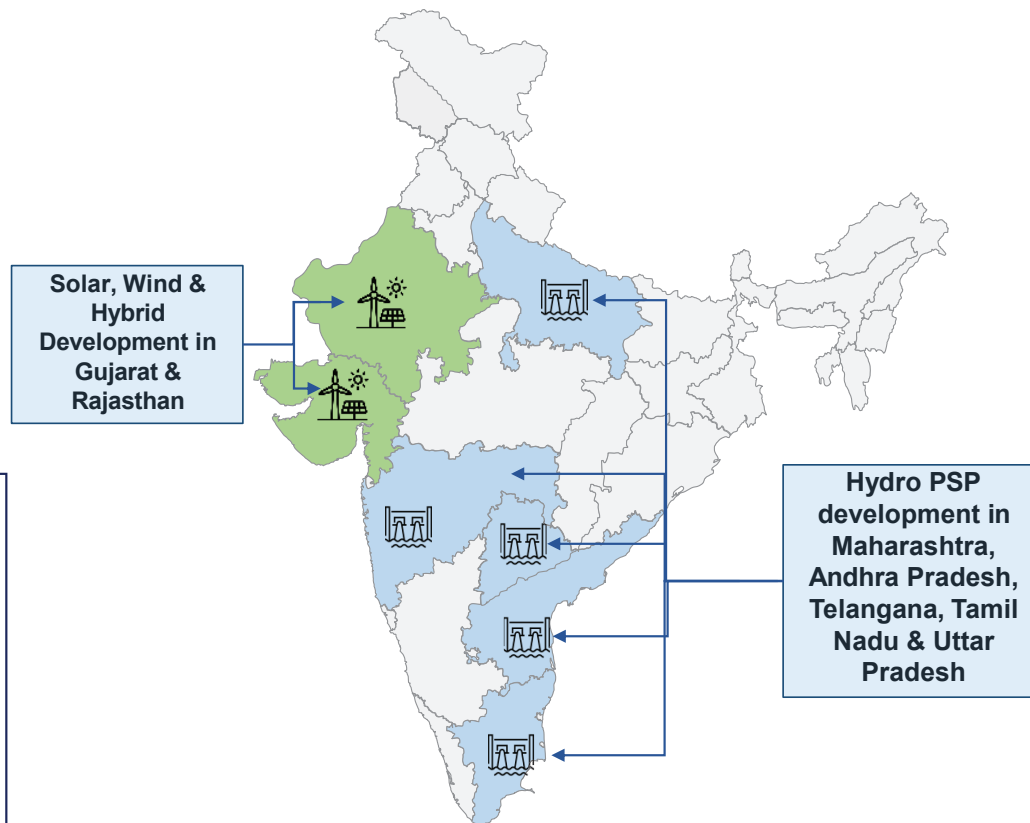
Note: RE: Renewable Energy | Bn: Billion | GW: Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference | EBITDA: Earning Before Interest Depreciation, Taxes & Amortization
Targeted capacity, locations & resource mix are based on current estimates and are subject to change

AGEL: Deploying renewable energy at unprecedented scale and speed

Robust RE Capacity Growth to continue



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

AGEL: Operational Highlights – 9M FY26

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

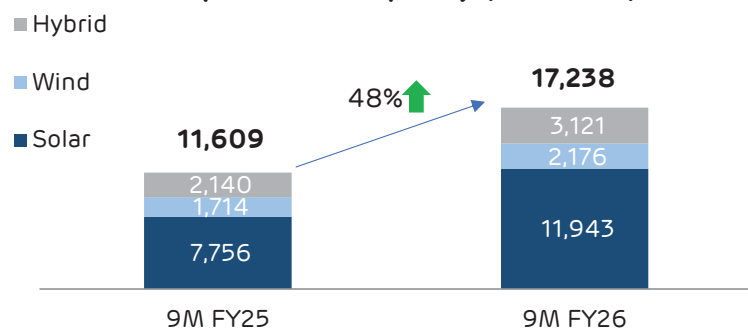
Other Key Recent Updates

- **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

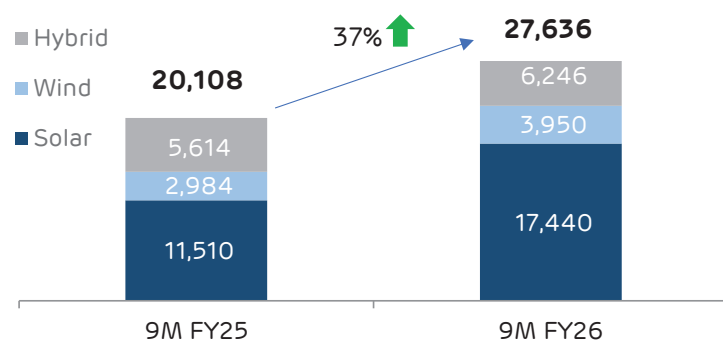
AGEL ranked No. 1 in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025

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

Operational Capacity (in MW AC)



Sale of Energy (mn units)



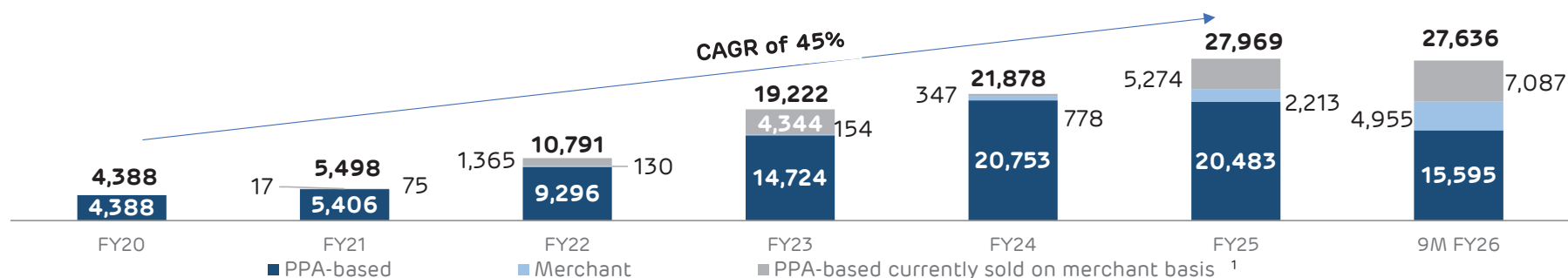
- ✓ **2,995 MW greenfield capacity added in 9M FY26, which represents over 90% of capacity addition in FY25**
- ✓ **Operational Capacity increases by 48% to 17,238 MW with greenfield addition of 5,630 MW**
 - Operationalized 4,187 MW Solar power plants
 - Greenfield addition of 3,137 MW in Khavda, Gujarat
 - 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

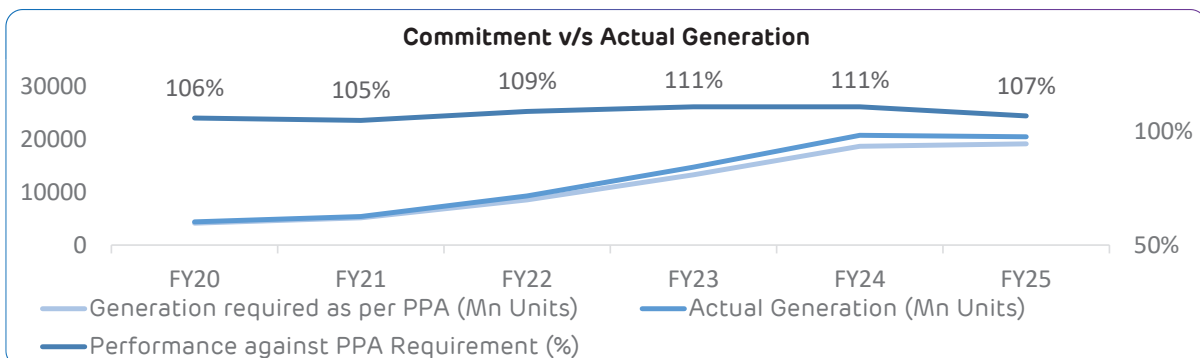
AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

Steady growth in generation

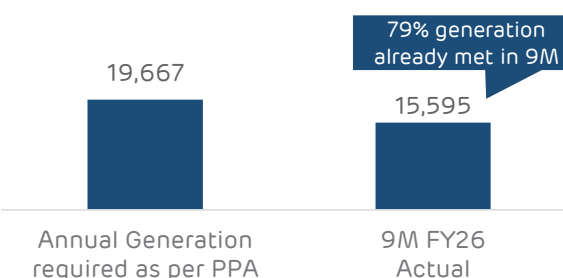
Generation in Mn units ¹



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



9M FY26 - Annual Commitment v/s Generation



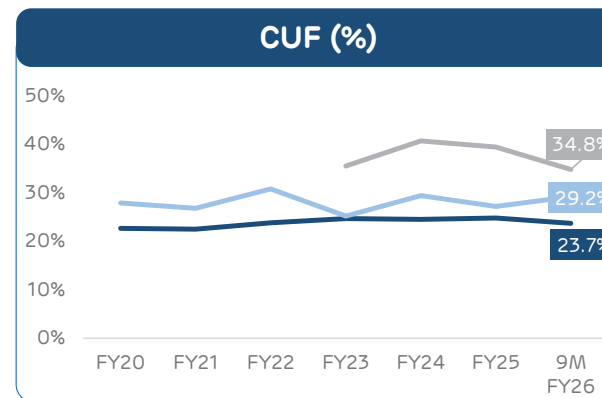
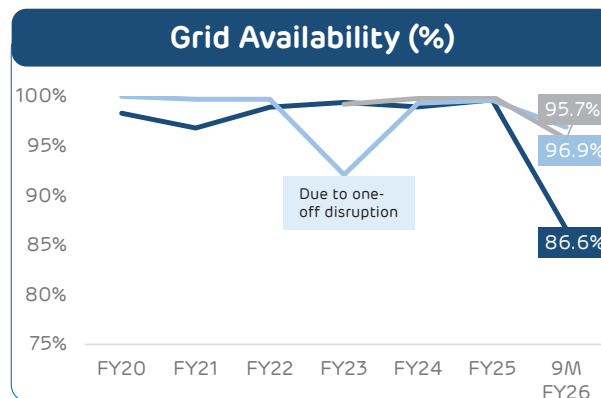
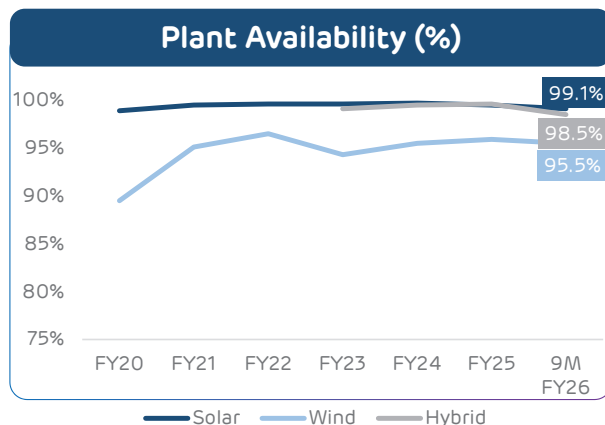
Consistently delivering generation that is significantly higher than PPA commitment

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

