



## Adani Green Energy Ltd

### Provisional Operational Update FY26



AGEL's Renewable Energy Plant in Khavda, Gujarat

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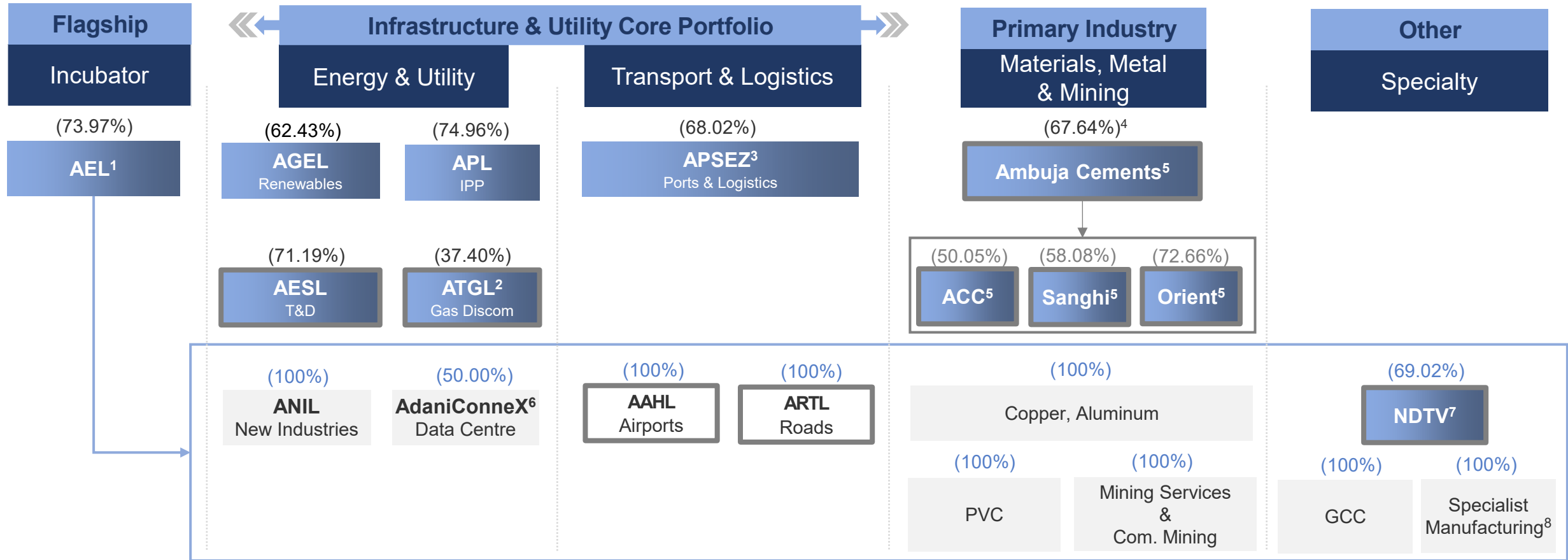
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**Adani Portfolio**

# 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**

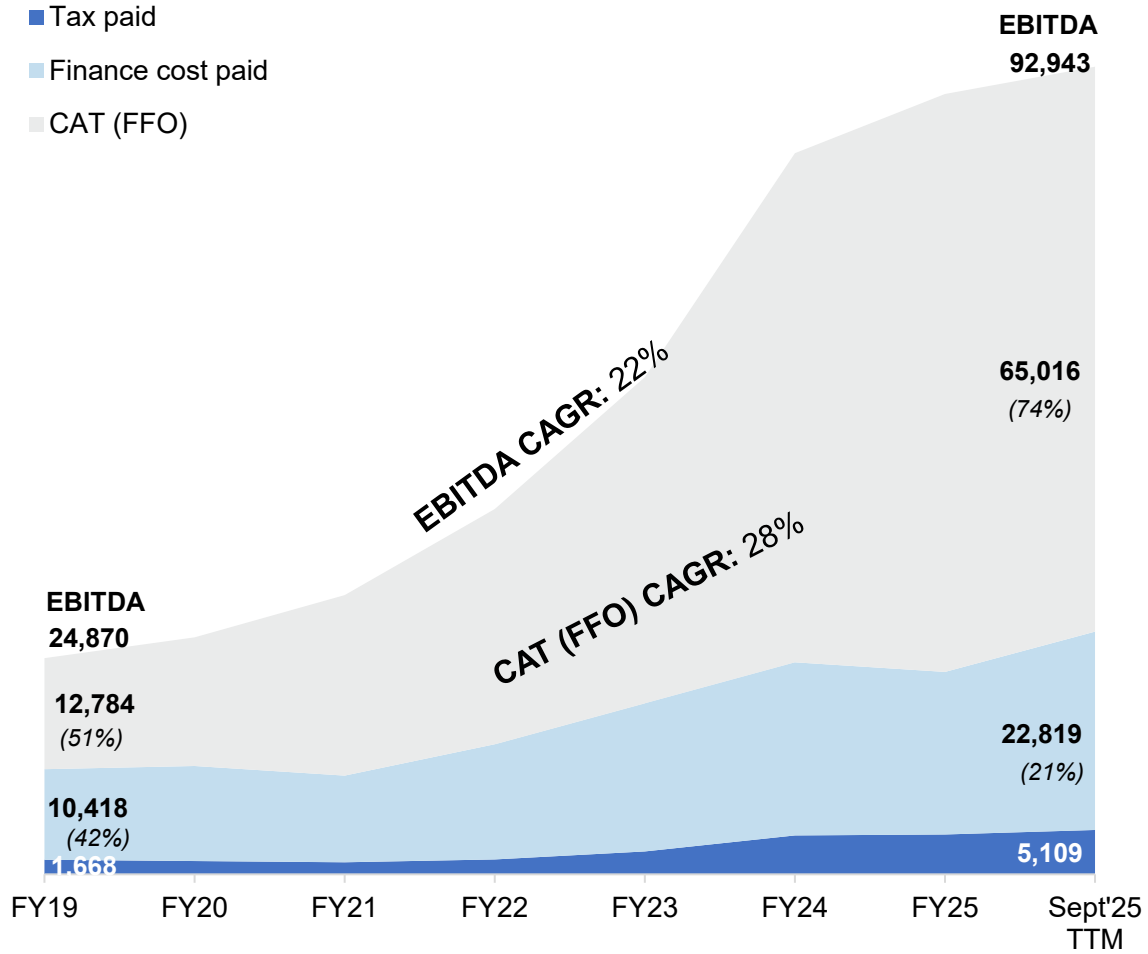
## A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23<sup>rd</sup> Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 18<sup>th</sup> July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 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 31<sup>st</sup> December, 2025.

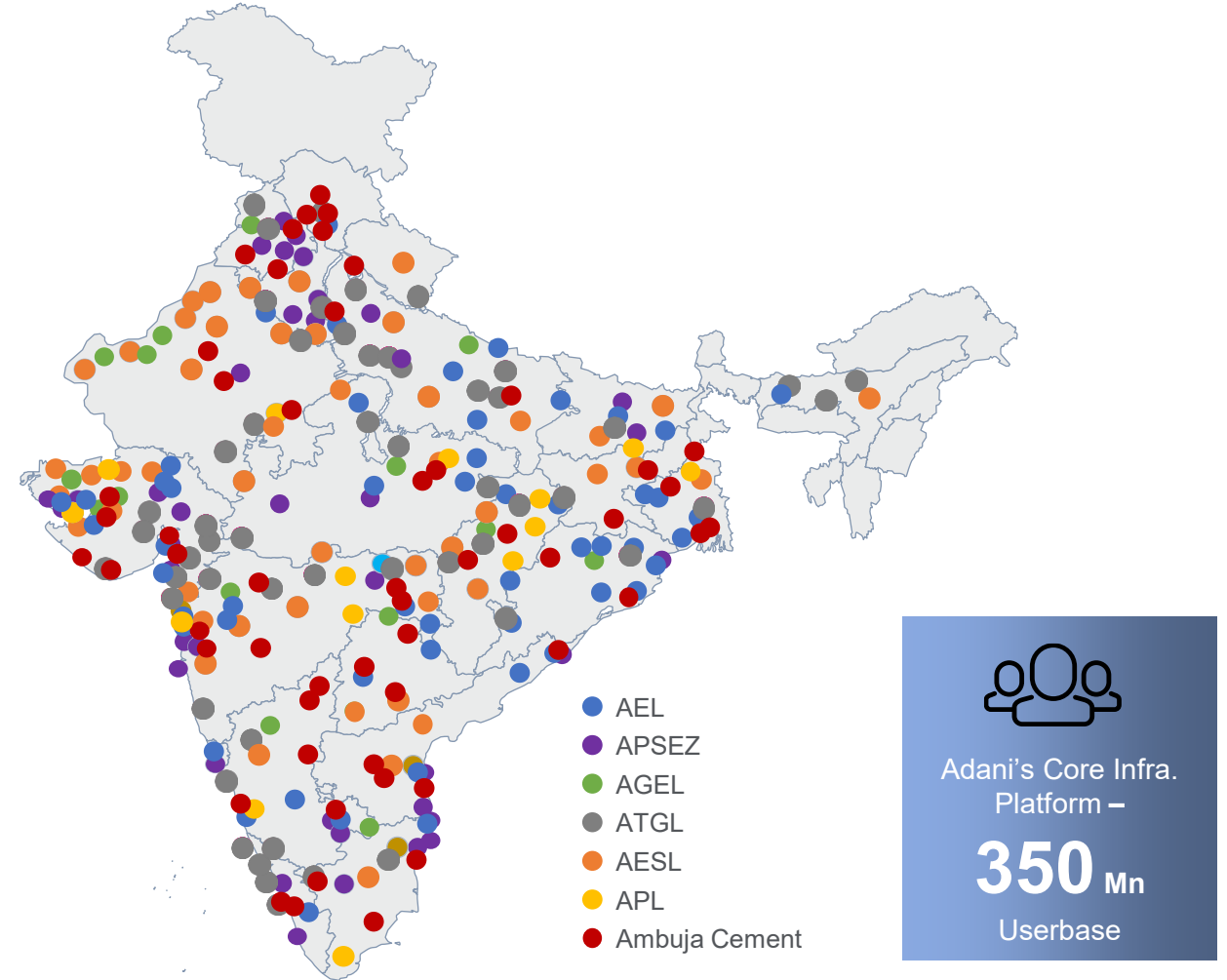
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



Adani's Core Infra. Platform –

**350 Mn**

Userbase

# 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 67.46%. 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 | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

# AGEL: Replicating Group's Simple yet Transformational Business Model

Development	<b>Secure Sites &amp; Connectivity</b> ~2,50,000 acres of resource rich sites ~5+ GW of PSP sites secured 10+ GWhr of Front-of-the-Meter (FTM) BESS capacity by FY27 “RESOURCE AS VALUE APPROACH”	<b>Resource Assessment</b> 50+ GW potential Resource assessment completed	<b>Construction Readiness</b> Geotechnical studies & Special studies (AAIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations
	<b>Must Run Status</b> 100% Must Run Portfolio as per Electricity Act, 2003	<b>Technology enabled O&amp;M</b> ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (~92% <sup>(1)</sup> )	<b>AI Based Learning Capability</b> AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools
	<b>Efficient Capital Management</b> Access to International markets Diversified sources of funding Elongated maturities up to 20 years	<b>Construction Framework Agreement</b> US\$ 3.4 bn Revolving construction facility to ensure fully funded growth	<b>IG Ratings &amp; ESG Income</b> IG rated Issuance – RG1 & RG2 <sup>(2)</sup> 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 | **BESS:** Battery Energy Storage System

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

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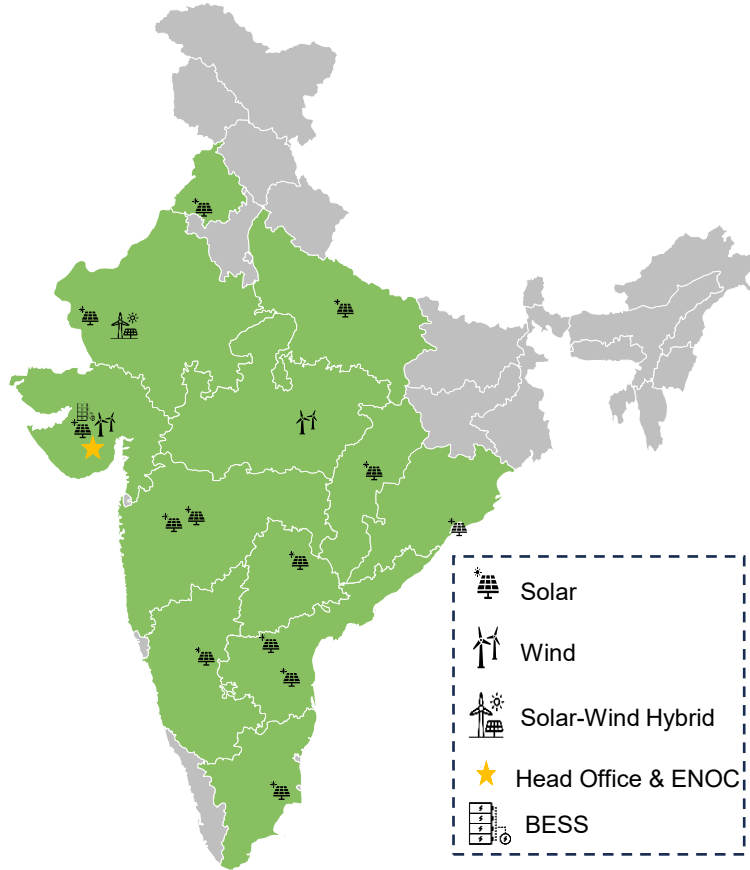
**Adani Green Energy Limited (AGEL):**  
Company Profile

# AGEL: Leading India's Energy Transition

## India's largest Renewable Energy Portfolio

## Key Operating Metrics

RE Portfolio spread across 12 resource rich states

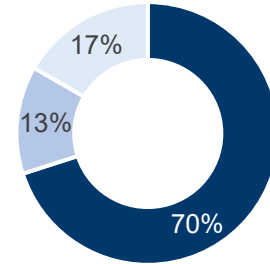


Solar & Wind sites of 21 GW in Gujarat & 10+ GW in Rajasthan for future addition

Hydro Pumped Storage sites of 5+ GW

Operational FY26

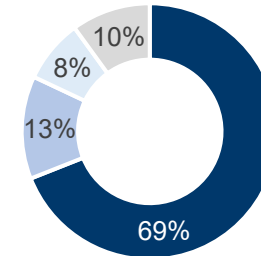
19.3 GW



■ Solar ■ Wind ■ Hybrid

FY30E

50 GW

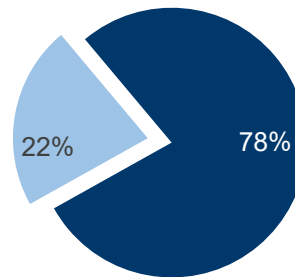


■ Solar ■ Wind ■ Hybrid ■ PSP

Resource Mix

BESS Capacity FY26

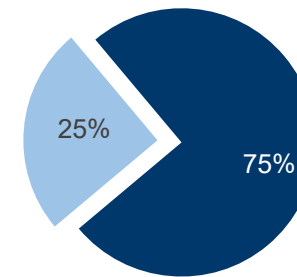
1.4 GWh



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

FY27E

10+ GWh



■ 25-Yr Fixed Tariff PPAs ■ Merchant/ C&I/ CFD/ Mid-duration hybrid

Contract Mix

Structural advantage ensures above market returns

FY25

28 Bn

Units Generation

▲ 28% YoY

25%

Solar CUF

₹9,495 Cr

Revenue<sup>1</sup>

▲ 23% YoY

₹8,818 Cr

EBITDA<sup>1</sup>

▲ 22% YoY

91.7%

EBITDA Margin<sup>1</sup>

91.8% (FY24)

₹28,366 Cr

Capex Incurred

▲ 66% YoY

₹64,462 Cr

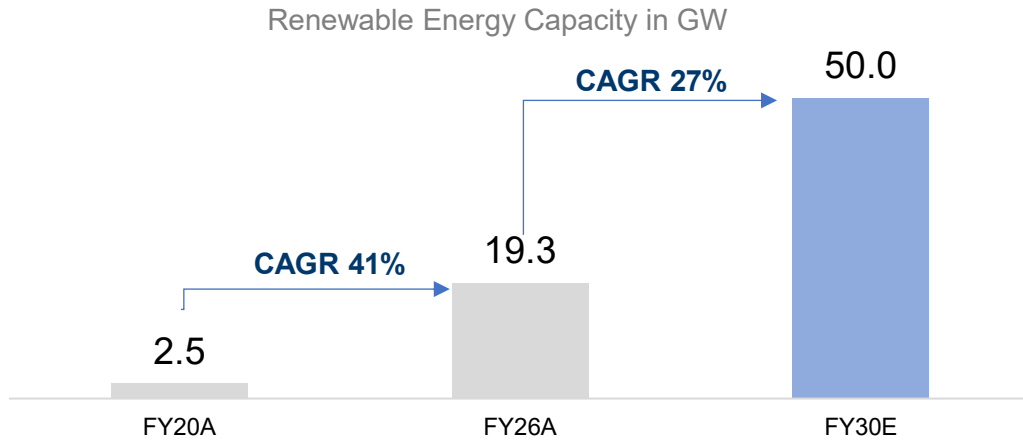
Net Debt

₹ 53,295 cr (Operational)

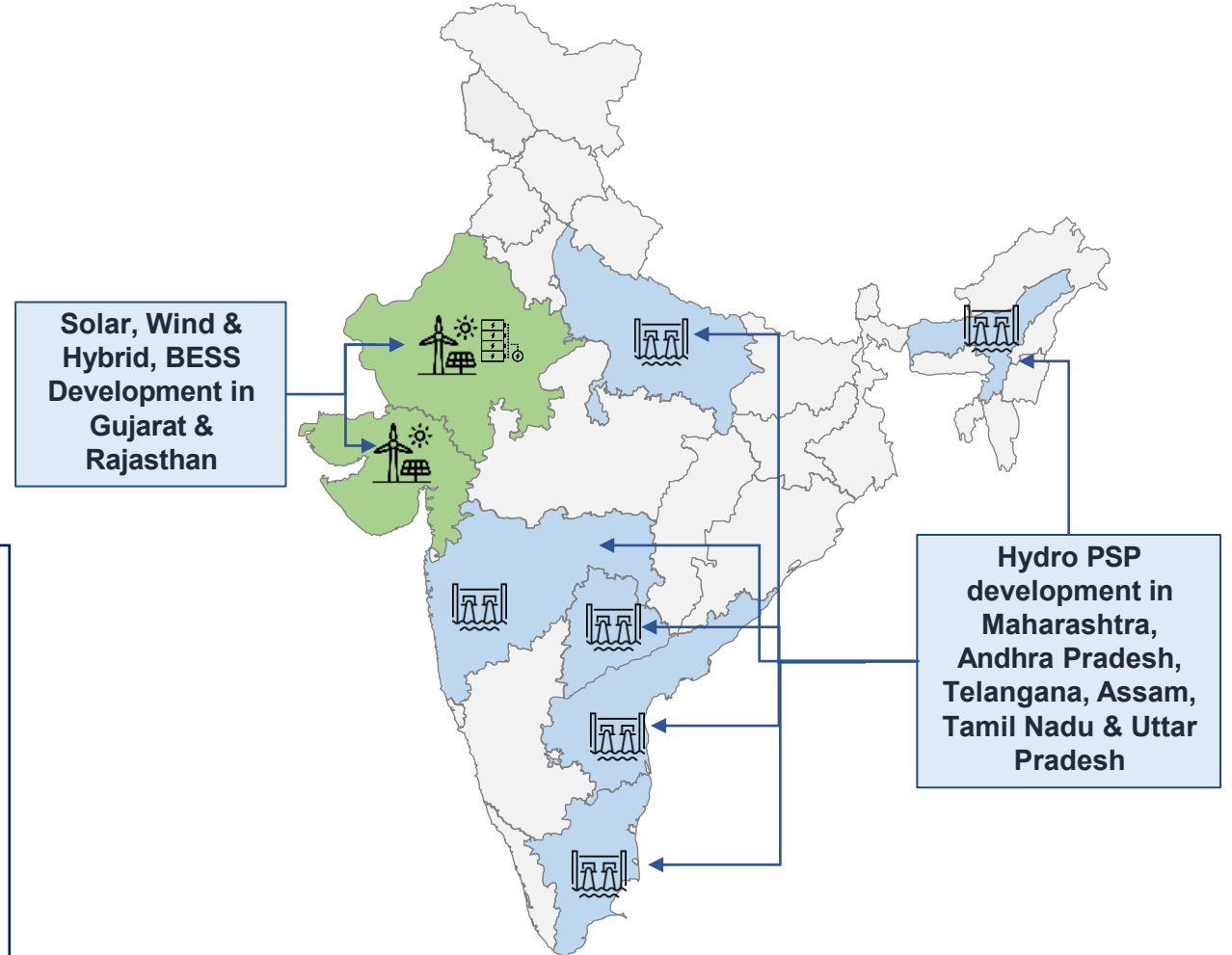
₹ 11,168 cr (Under const.)

# 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
- Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities
- Developing RE projects at **unparalleled scale and speed**
- Operational excellence through **digitalization**
- Secured growth with **capital management discipline**
- Setting new benchmarks in **ESG** practices

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

**AGEL's 19,294 MW of operational portfolio will power more than 8.7 million homes and avoid about 36 million tonnes of CO2e emissions annually.**

**03**

**Adani Green Energy Limited (AGEL):  
Operational Update**

# AGEL: Operational Highlights – FY26

## Capacity Addition

- **Operational capacity increased by 35% YoY to 19.3 GW, with an addition of 5.1 GW in FY26**
- **Greenfield capacity of 5.1 GW added in FY26 vis-à-vis 3.3 GW in FY25. This represents 1.5 times capacity addition growth in FY26**
- **Operationalized BESS capacity of 1,376 MWh in Khavda, one of the world’s largest single-location deployments**

## Operational Performance

- **Sale of Energy increased by 34% YoY** at 37,567 mn units in FY26, benefitting from strong capacity addition growth
- **Solar portfolio CUF at 24.0%** backed by 99.2% plant availability
- **Wind portfolio CUF at 26.6%** backed by 95.6% plant availability
- **Hybrid portfolio CUF at 35.2%** backed by 98.5% plant availability

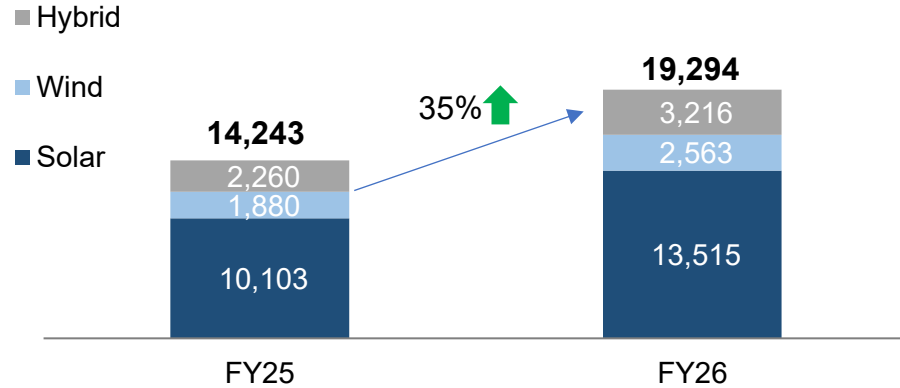
## Other Key Recent Updates

- **Secured CareEdge ESG 1+ rating** with the highest score of 87.3 indicating top-tier leadership in managing ESG risks
- **Ranked in top six globally and topped India rankings by Sustainalytics** with the improvement in ESG score
- Won prestigious **2025 CII Performance Excellence Awards** for operational excellence, specifically recognized for high plant availability through its advanced Energy Network Operation Centre (ENOC)
- Ranked in the topmost category of **Global CDP Suppliers Engagement Assessment by securing ‘A’ rating**
- **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

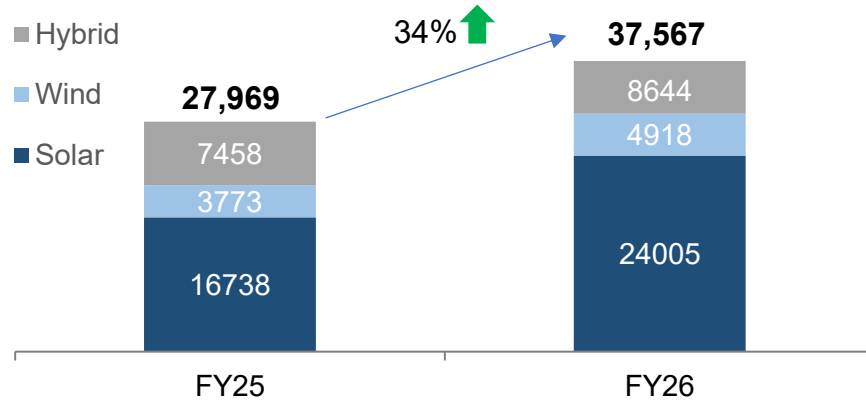
**AGEL’s 19,294 MW of operational portfolio will power more than 8.7 million homes and avoid about 36 million tonnes of CO2e emissions annually**

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

### Operational Capacity (in MW AC)



### Sale of Energy (mn units)



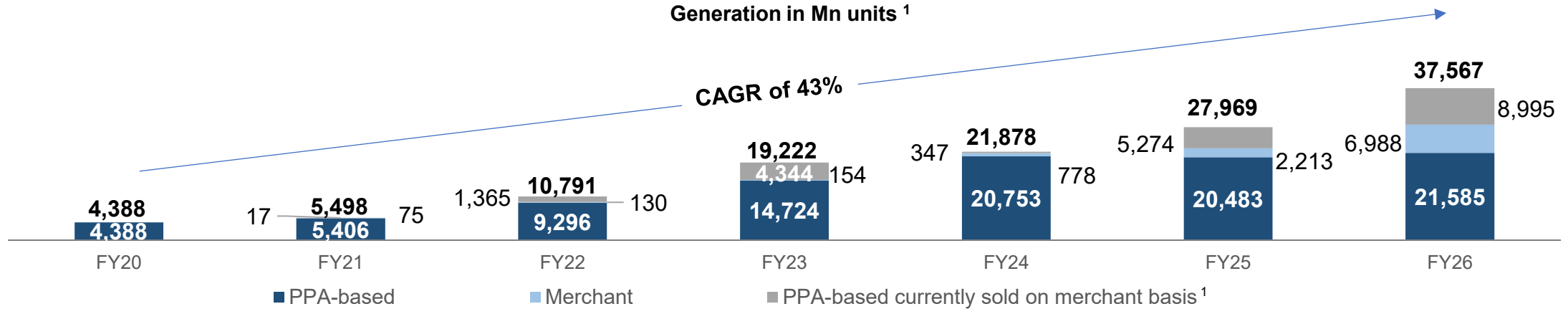
- ✓ **5,051 MW greenfield capacity added in FY26**
- ✓ **Operational Capacity increases by 35% to 19,294 MW:**
  - Operationalized **3,412 MW** Solar power plants
    - Greenfield addition of 2,974 MW in Khavda, Gujarat
    - Greenfield addition of 438 MW in Rajasthan
  - Operationalized **683 MW** Wind power plants
    - Greenfield addition of 683 MW in Khavda, Gujarat
  - Operationalized **956 MW** Hybrid power plants
    - Greenfield addition of 956 MW in Khavda, Gujarat
- ✓ Operationalized **4,613 MW** in Khavda, Gujarat
- ✓ **Sale of Energy increases by 34% to 37,567 mn units** backed by robust capacity addition

**Sale of Energy increased by 34% YoY at 37.6 bn units in FY26 backed by robust capacity addition**

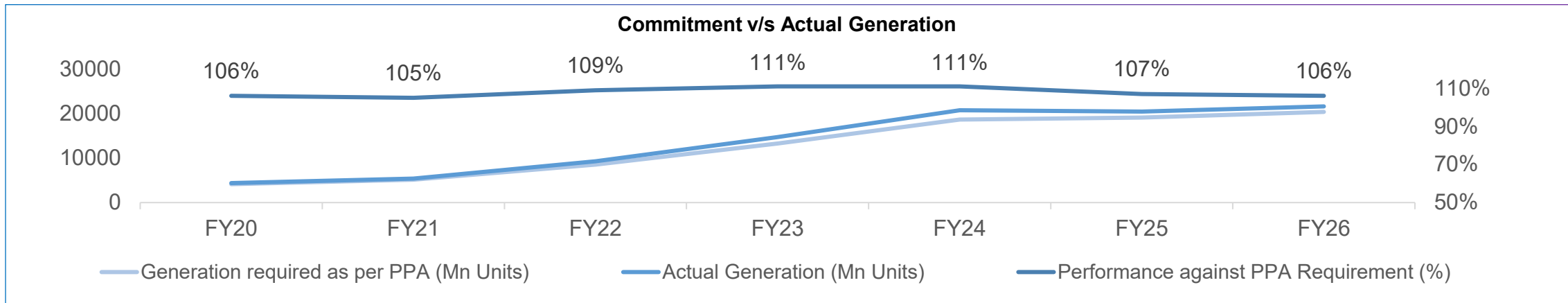
1. Wind capacity of 119.6 MW and generation of 61.4 MUs for FY25 has been restated into Hybrid capacity due to internal reclassification  
 2. Operational performance stated above includes 184 mn units in FY26 for non-capitalized plants

# 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



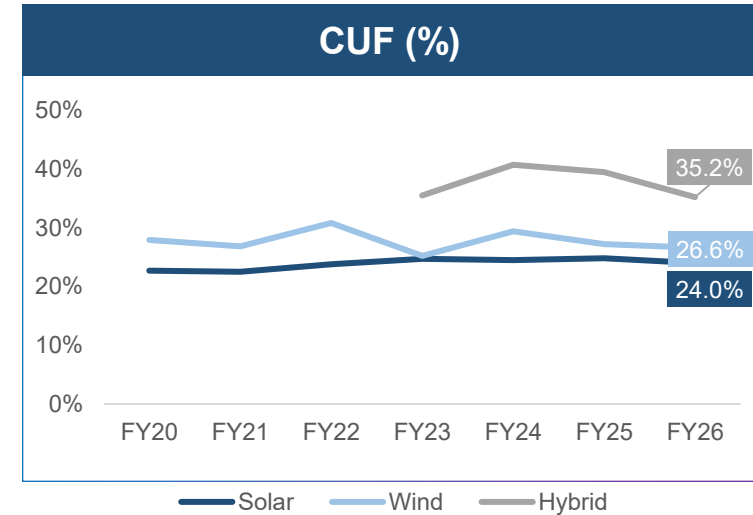
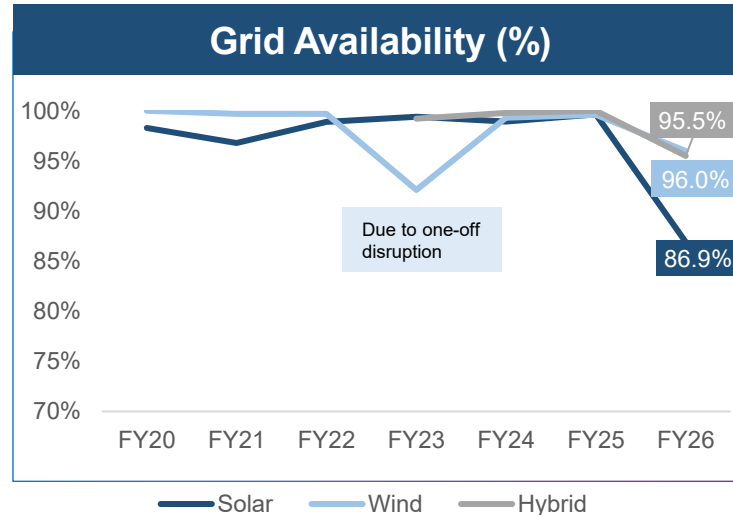
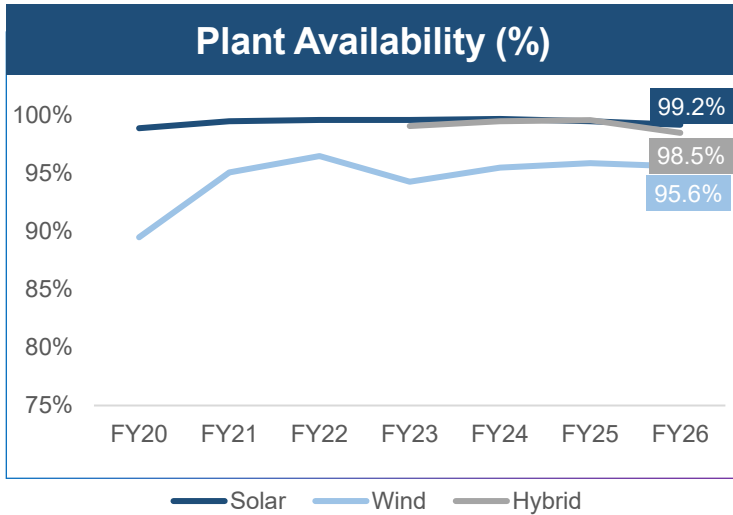
## Consistently delivering generation that is significantly higher than PPA commitment

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 Q2FY26, we are reporting grid availability that incorporates our plants' connection to national grid substation as well as any grid curtailment from the 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).

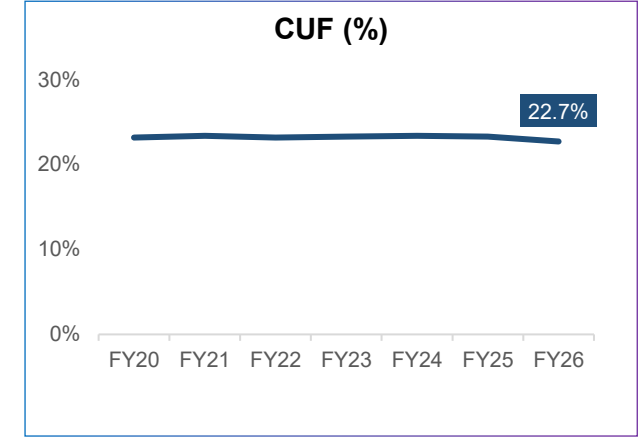
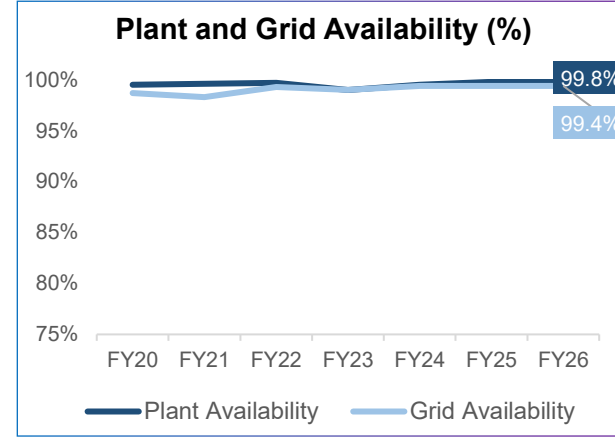
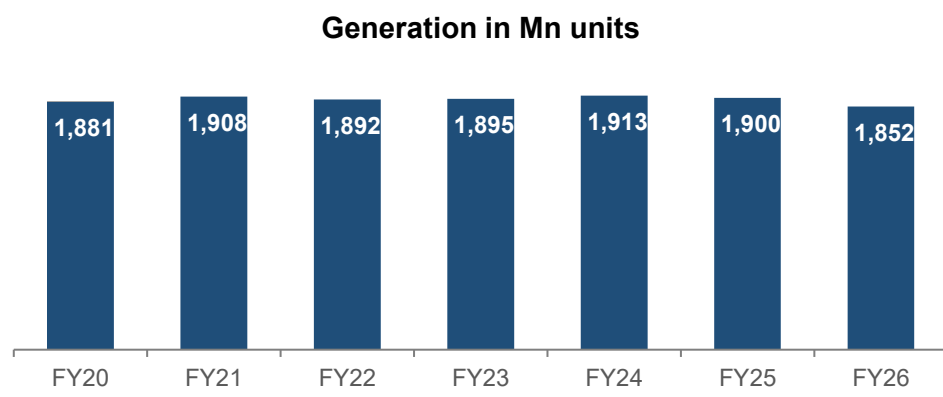
# A

## Annexure

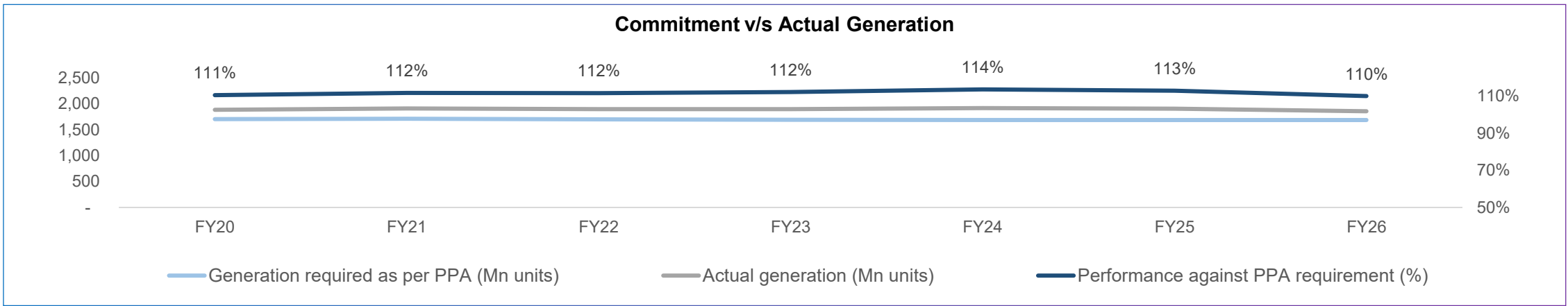
**RG1 & RG2: Operational Update – FY26**

# AGEL: 930 MW RG1 Portfolio Performance

**Consistent and predictable sale of energy backed by high plant and grid availability**



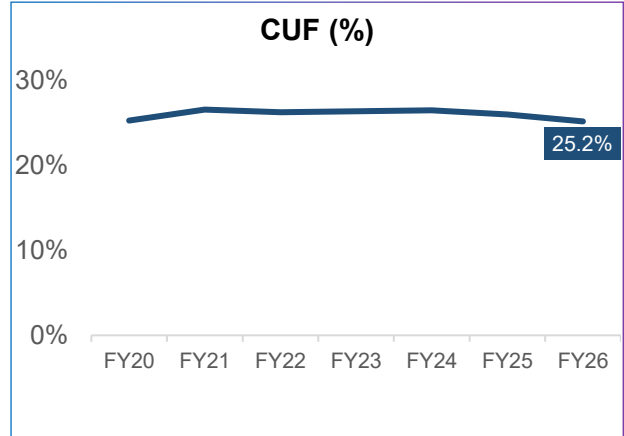
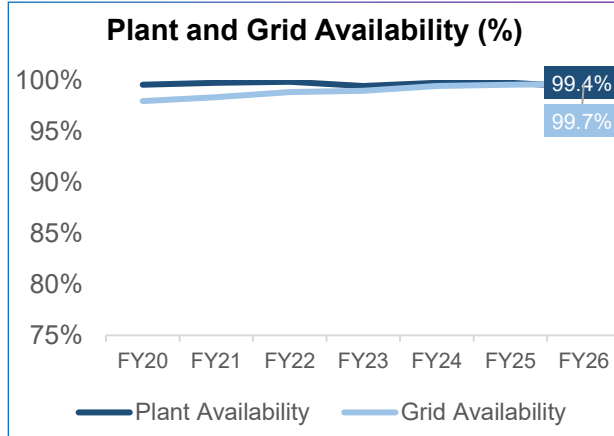
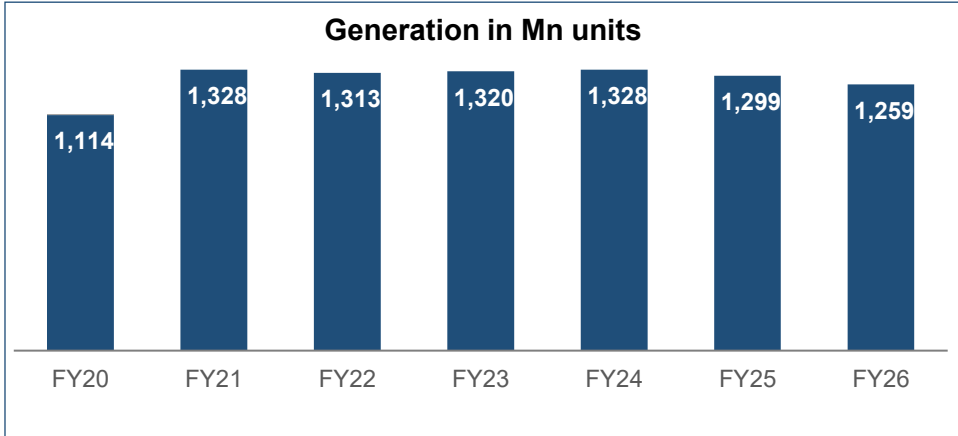
**Energy generation for PPA based operational capacity – commitment v/s actual performance**



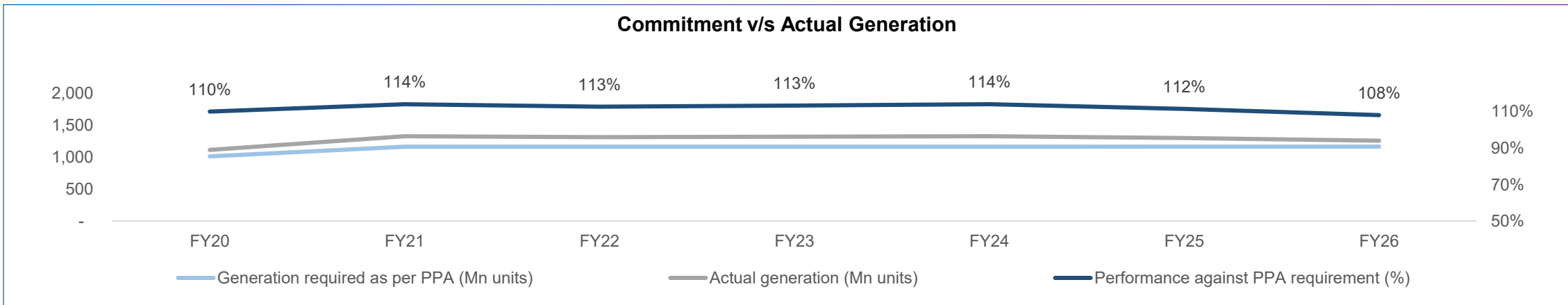
**Consistently delivering generation that is significantly higher than PPA commitment**

# AGEL: 570 MW RG2 Portfolio Performance

**Consistent and predictable sale of energy backed by high plant and grid availability**



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



**Consistently delivering generation that is significantly higher than PPA commitment**

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**Thank You**

