Adani Green Energy Ltd

Provisional Operational Update

H1 FY26

AGEL's Renewable Energy Plant in Khavda, Gujarat

Table of Contents

Renewables

01

Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani

Flagship	Infrastructure & Utility Core Portfolio		Primary Industry	Other
Incubator	Energy & Utility	Transport & Logistics	Materials, Metal & Mining	Specialty

Flagship – Incubator
- (73.97%) **AEL**

Infrastructure & Utility Core Portfolio – Energy & Utility
- (62.43%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (71.19%) **AESL** T&D
- (37.40%) **ATGL**[1] Gas Discom

Infrastructure & Utility Core Portfolio – Transport & Logistics
- (65.89%) **APSEZ** Ports & Logistics
- (100%) **NQXT**[2]

Primary Industry – Materials, Metal & Mining
- (67.64%)[3] **Ambuja Cements**[4]
  - (50.05%) **ACC**[4]
  - (58.08%) **Sanghi**[4]
  - (72.66%) **Orient**[4]

AEL subsidiaries
- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX**[5] Data Centre
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Mining Services & Com. Mining
- (64.71%) **NDTV**[6]
- (20.00%) **AWL**[7] Food FMCG
- (100%) GCC
- (100%) Specialist Manufacturing[8]

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries Listed cos Direct Consumer

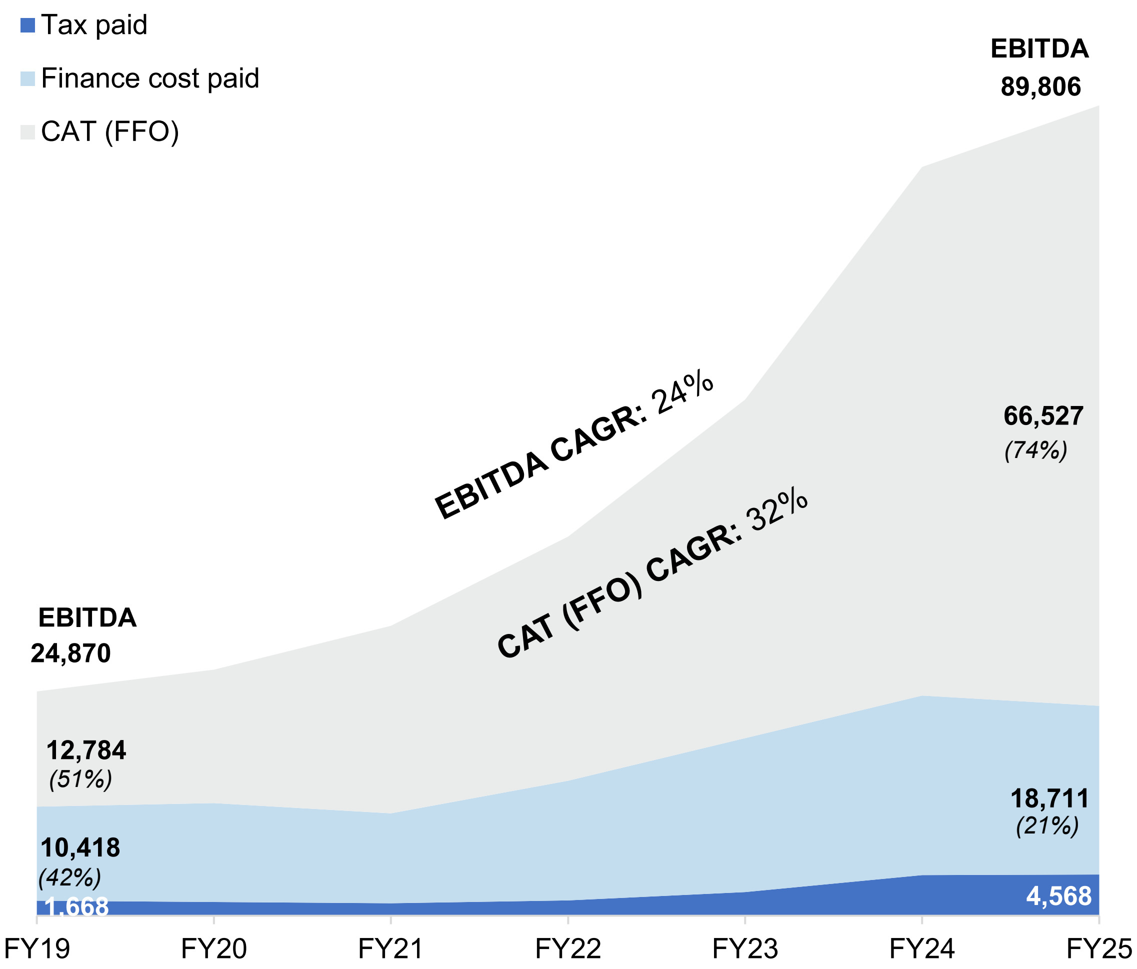
A multi-decade story of high growth centered around infrastructure & utility core

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 I Promoter's holdings are as on 30th September, 2025.

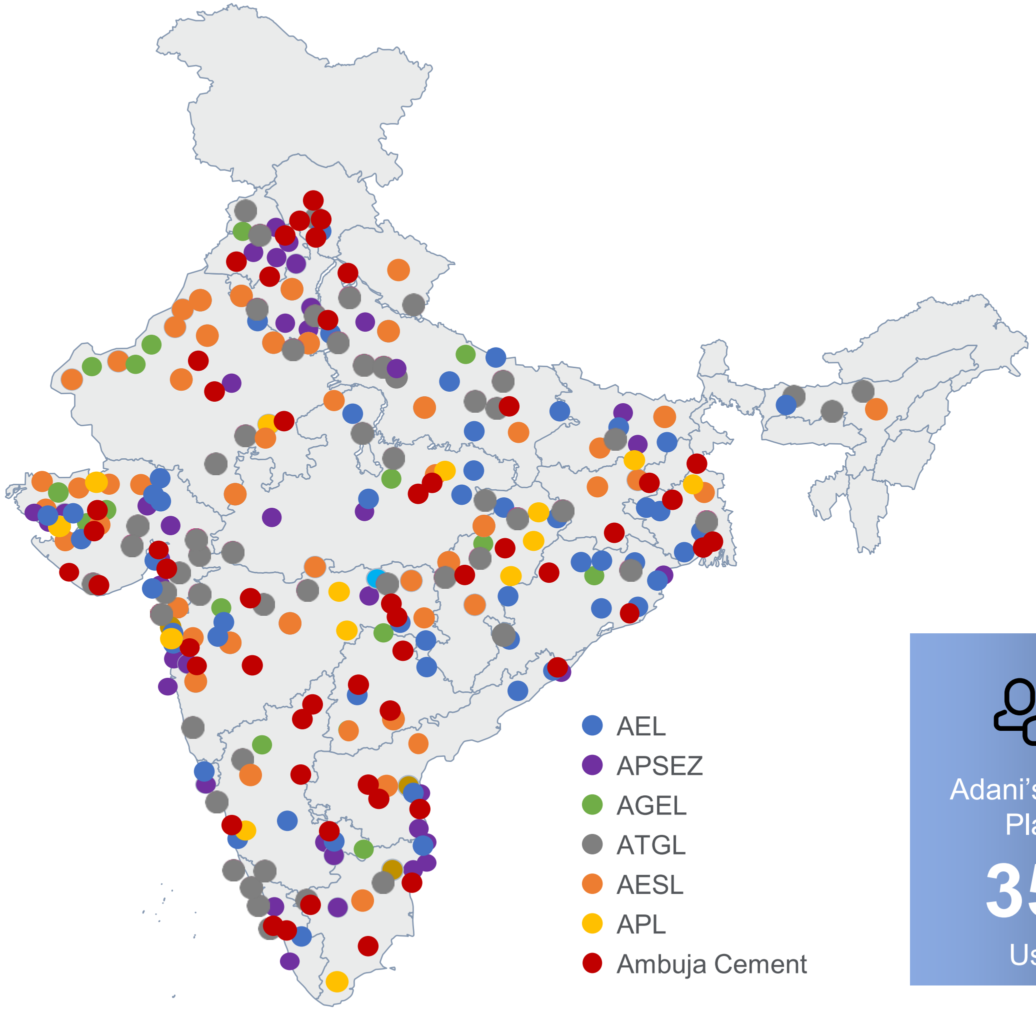
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

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

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

DEVELOPMENT[1]

Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | Employees | Other Stakeholders

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

Operation
- **Life cycle O&M planning**
- Asset Management plan

Inspired Purpose & Value Creation
- Delivering exceptional products & services for elevated engagement
- Differentiated and many P&Ls

PERFORMANCE

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)

Adani's Core Infra. Platform –
350 Mn
Userbase

CAPITAL MANAGEMENT

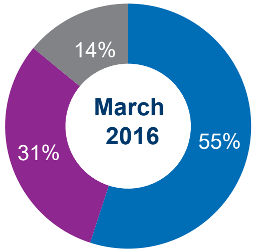
Strategic value Mapping

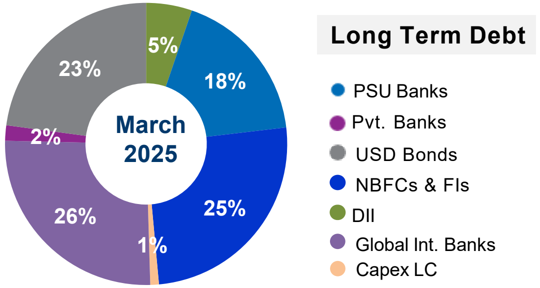
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





ENABLER

Continued Focus & Investment

Human Capital Development
- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation
- 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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AGEL: Replicating Group's Simple yet Transformational Business Model

adani Renewables

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 (AIIL)** Evacuation infrastructure readiness and detailed design planning completed, including simulations
Operations	**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% [1])	**AI Based Learning Capability** **AIMSL – Deploying cutting edge solutions** Digital twins for Solar & Wind plants Long term resource forecasting tools
Sustainable value creation	**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 |* ***AIIL:*** *Adani Infra India Limited |* ***AIMSL:*** *Adani Infra Management Services Pvt Ltd*

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

Photo: AGEL's Solar plant at Anjar, Gujarat

02

Adani Green Energy Limited (AGEL):

Company Profile

AGEL: Leading India's Energy Transition

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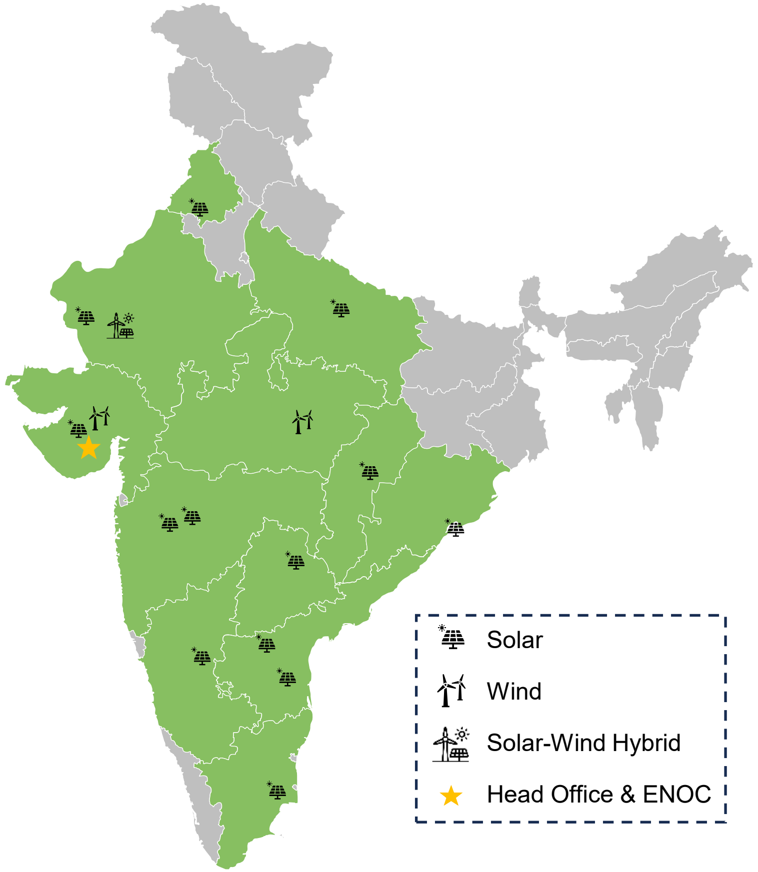
India's largest Renewable Energy Portfolio

RE Portfolio spread across 12 resource rich states



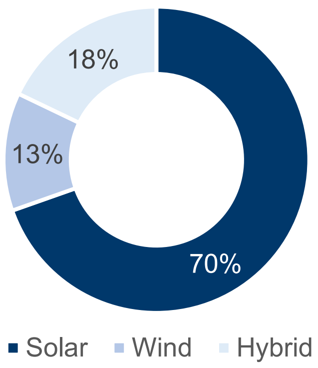
Solar & Wind sites of 23 GW in Gujarat & 10+ GW in Rajasthan for future addition

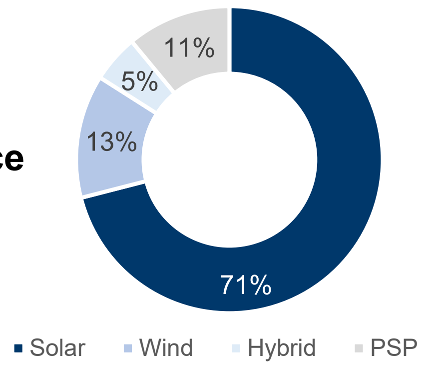
Hydro Pumped Storage sites of 5+ GW

Operational (as on Sep-25) → FY30E

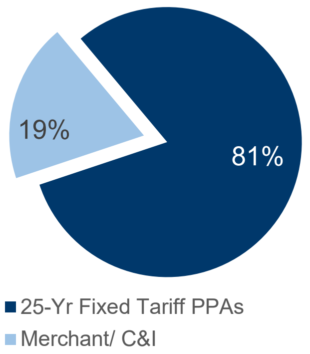
16.7 GW → **50 GW**

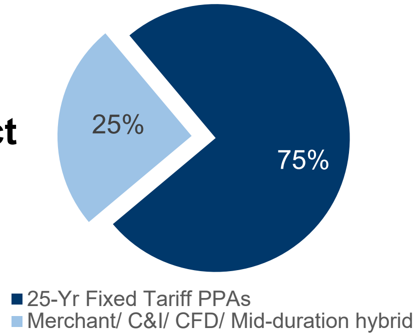
Resource Mix





Contract Mix





Structural advantage ensures above market returns

Key Metrics FY25

28 Bn
Units Generation
▲28% YoY

25%
Solar CUF

₹9,495 Cr
Revenue[1]
▲23% YoY

₹8,818 Cr
EBITDA[1]
▲22% YoY

91.7%
EBITDA Margin[1]
91.8% (FY24)

₹64,462 Cr
Net Debt
₹ 46,181 (FY24)

₹28,366 Cr
Capex Incurred
▲66% YoY

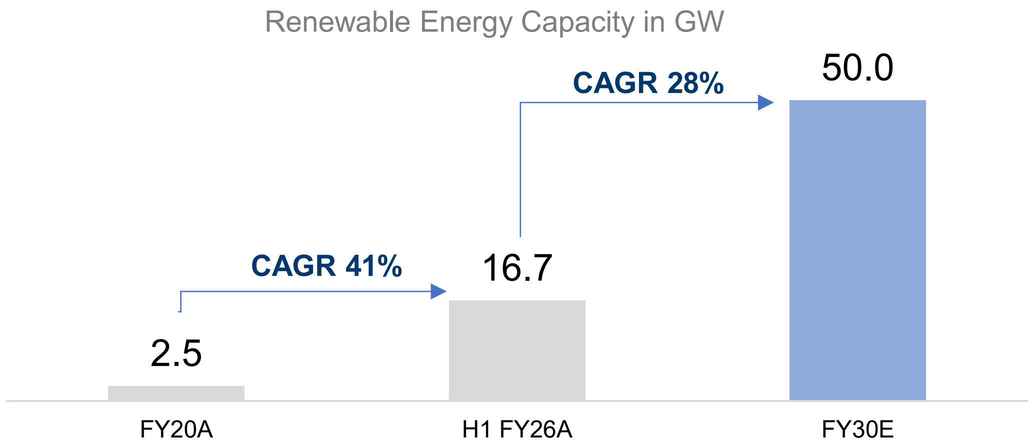
1. Revenue, EBITDA & EBIDTA Margin from power supply;

Note: RE: Renewable Energy | **Bn:** Billion | **GW:** Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference | EBIDTA: Earning Before Interest Depreciation, Taxes & Amortization

Targeted capacity, locations & resource mix are based on current estimates and are subject to change

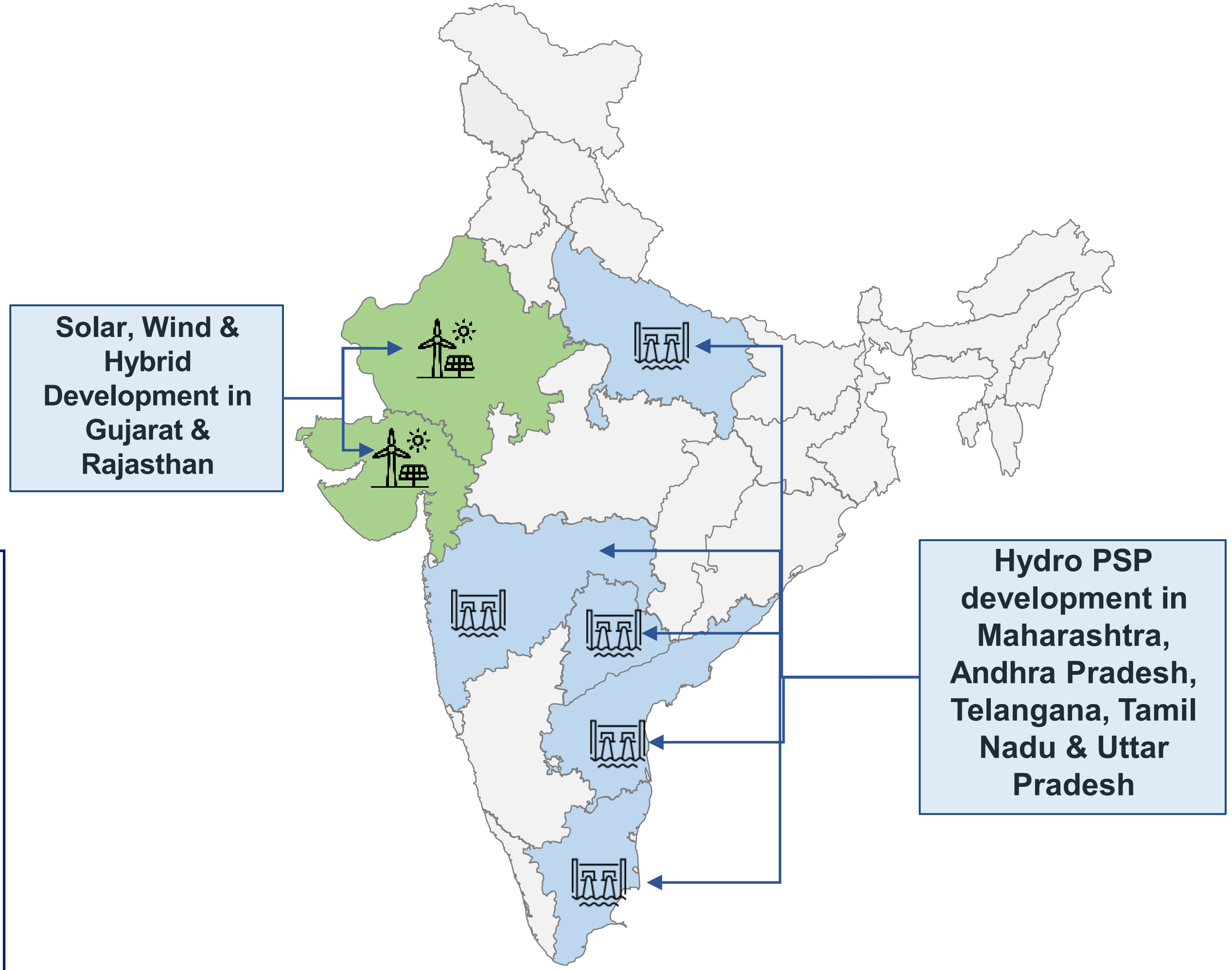
AGEL: Deploying renewable energy at unprecedent scale and speed

Robust RE Capacity Growth to continue



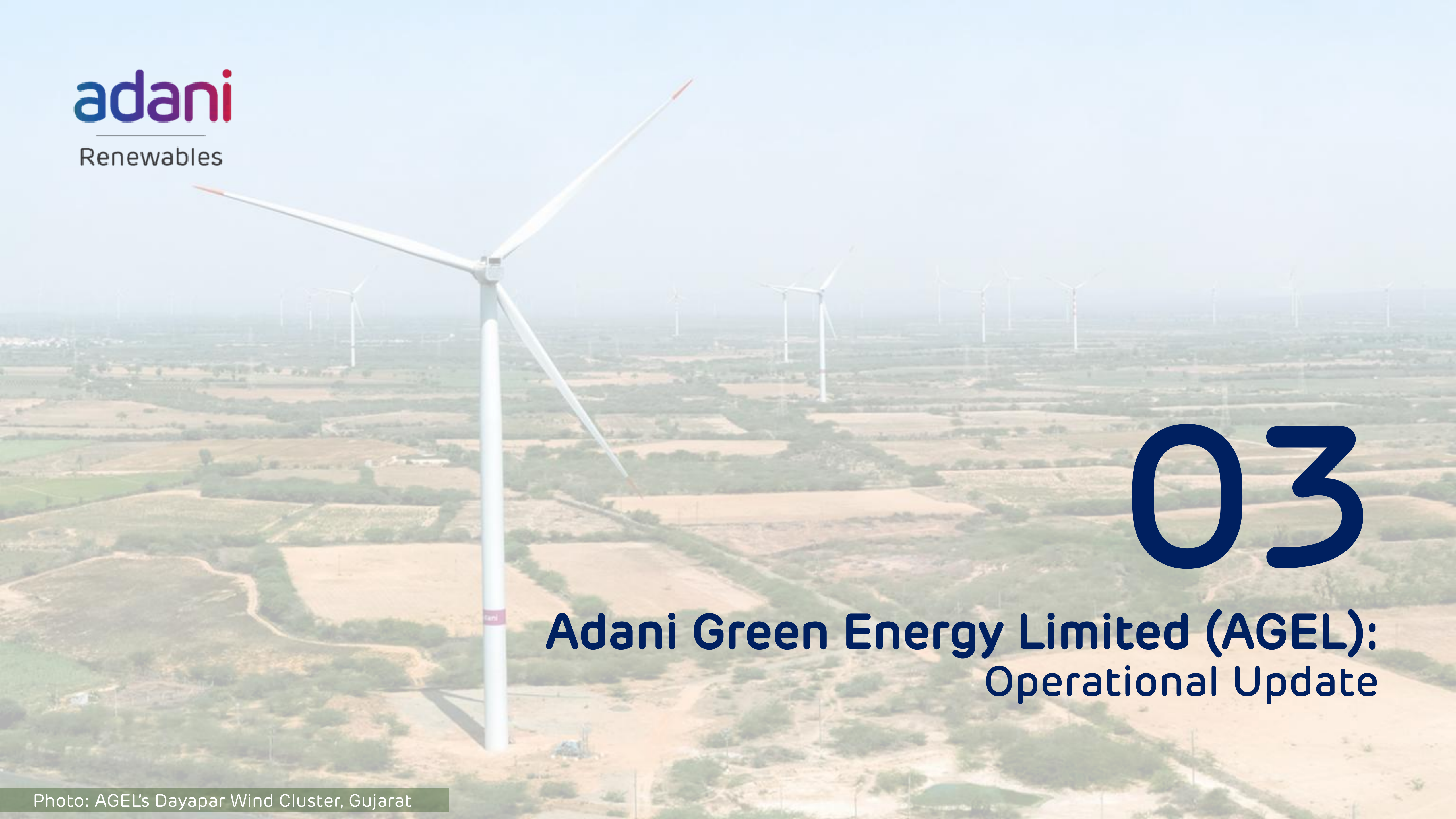
- Focused on delivering **renewable power and storage** solutions
- Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities
- Developing RE projects at **unparalleled scale and speed**
- Operational excellence through **digitalization**
- Secured growth with **capital management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

Well secured resource rich sites



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 – H1 FY26

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Capacity Addition

- **Operational capacity increased by 49% YoY to 16.7 GW, with an addition of 5.5 GW over the last one year**
- **Greenfield capacity of 2.4 GW added in H1 FY26 vis-à-vis 0.25 GW in H1 FY25. This represents 74% of annual capacity addition in FY25**

Operational Performance

- **Sale of Energy increased by 39%** YoY at 19,569 mn units in H1 FY26, backed by robust capacity addition
- **Steady growth in generation at a CAGR of 45%** over last 5 years
- Consistently generating electricity **significantly above commitment under PPA**
- **Solar portfolio CUF at 24.8%** backed by 99.0% plant availability
- **Wind portfolio CUF at 37.8%** backed by 95.2% plant availability, **with new wind capacity in Khavda contributing CUF of 40%**
- **Hybrid portfolio CUF at 39.1%** backed by 98.2% plant availability

Other Key Recent Updates

- **Ranked 1st in India and 7th globally** in RE sector in latest ESG assessment by **Sustainalytics**
- **Honored at the ET Energy Leadership Awards 2025** as **'Energy Transition Company'** and **'Energy Company of the year – Renewables'**
- Honored with **'Best Wind Project' award from MNRE** at the Mercom Renewables Summit 2025 for work **in Khavda**

AGEL's operational RE capacity grows by 49% to 16.7 GW, continuing to be the largest in India

RE: Renewable Energy; MNRE: Ministry of New and Renewable Energy

AGEL: Operational Capacity Addition & Sale of Energy – H1 FY26 YoY

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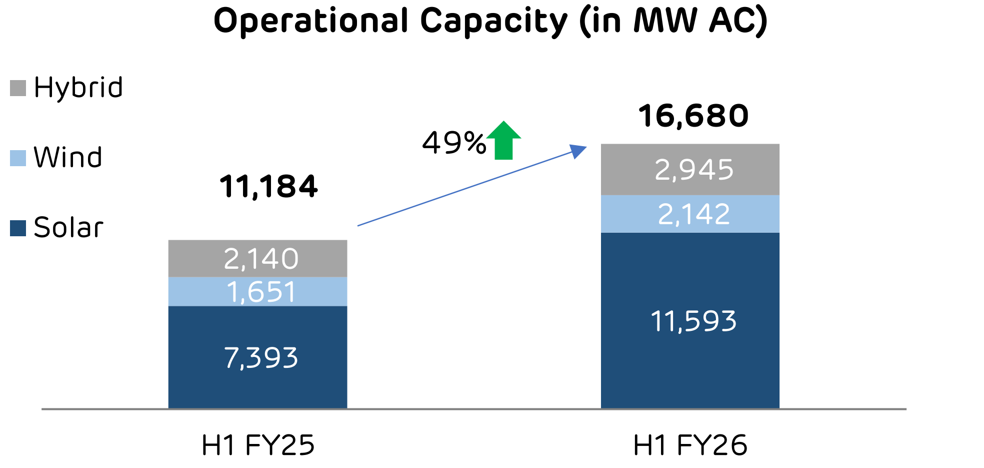
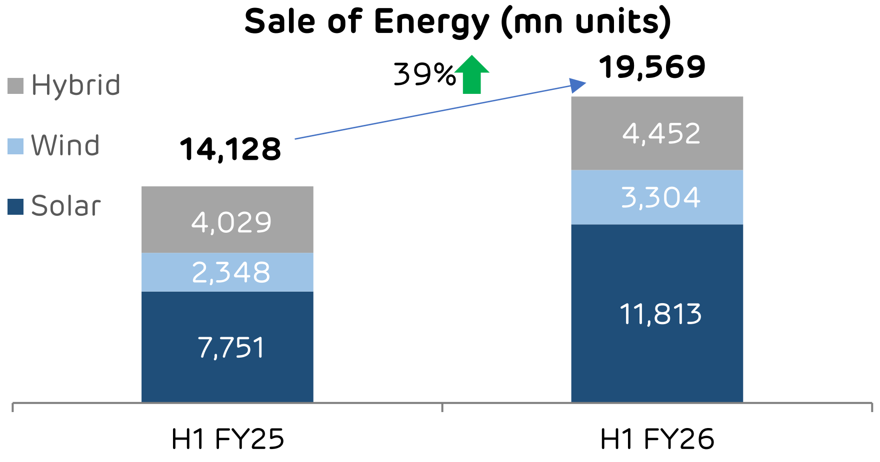


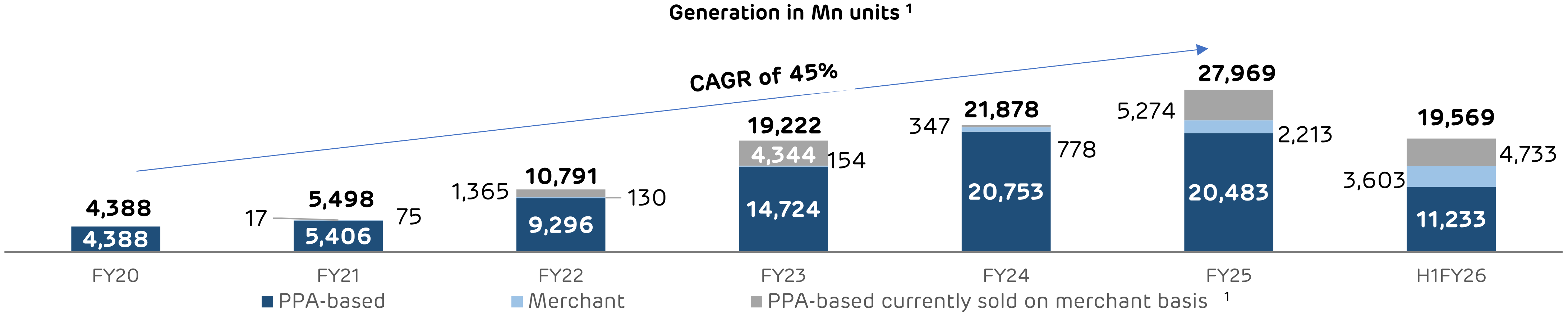


- ✓ **2,437 MW greenfield capacity added in H1 FY26, which represents 74% of capacity addition in FY25**
- ✓ **Operational Capacity increases by 49% to 16,680 MW with greenfield addition of 5,496 MW**
  - – Operationalized 4,200 MW Solar power plants
    - o Greenfield addition of 2,900 MW in Khavda, Gujarat
    - o Greenfield addition of 1,050 MW in Rajasthan
    - o Greenfield addition of 250 MW in Andhra Pradesh
  - – Operationalized 491 MW Wind power plants
    - o Greenfield addition of 491 MW in Khavda, Gujarat
  - – Operationalized 805 MW Hybrid power plants
    - o Greenfield addition of 805 MW in Khavda, Gujarat
- ✓ **Sale of Energy increases by 39% to 19,569 mn units** backed by robust capacity addition

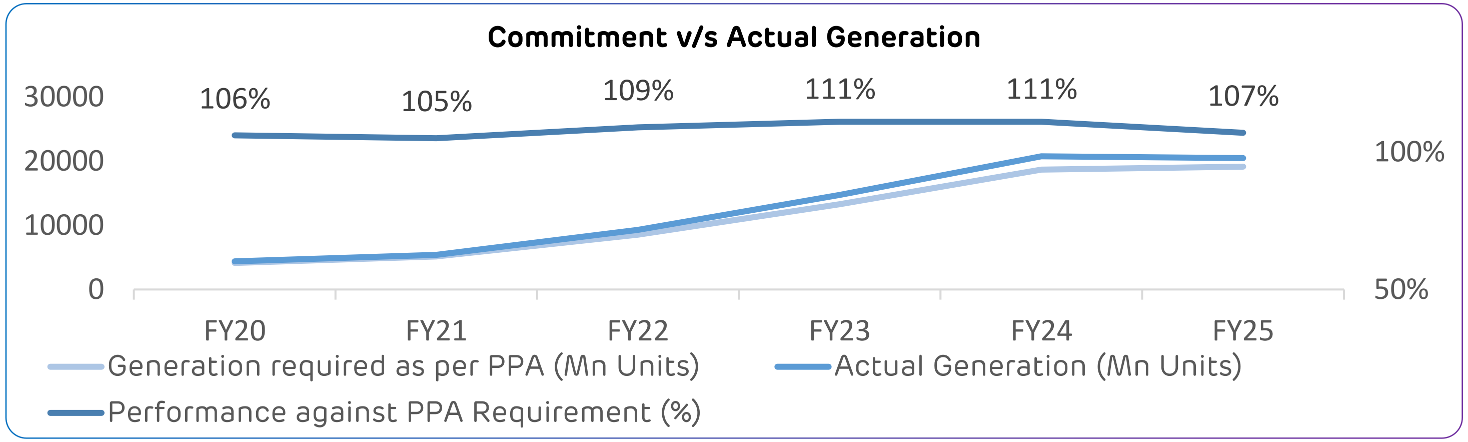
Landmark Greenfield RE capacity addition of 2.4 GW in H1 FY26, represents 74% of annual addition in FY25

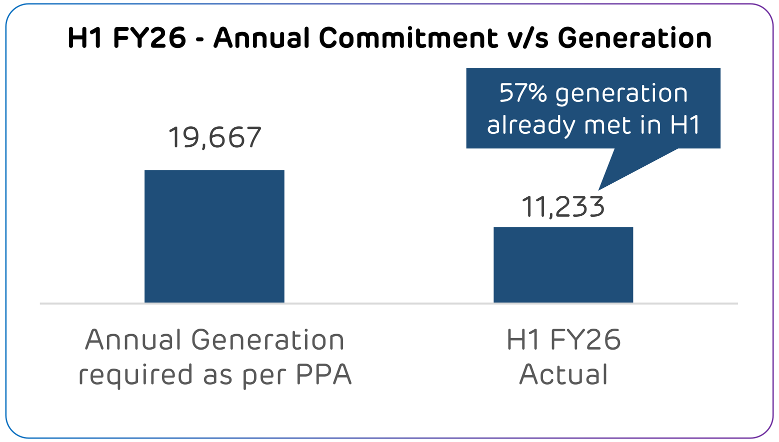
AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

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

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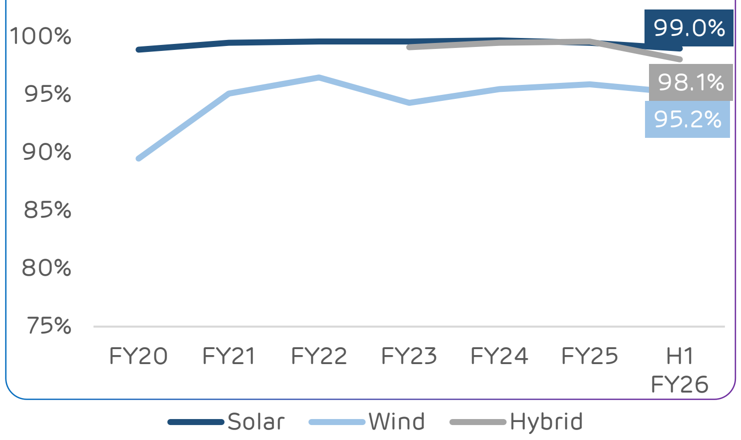
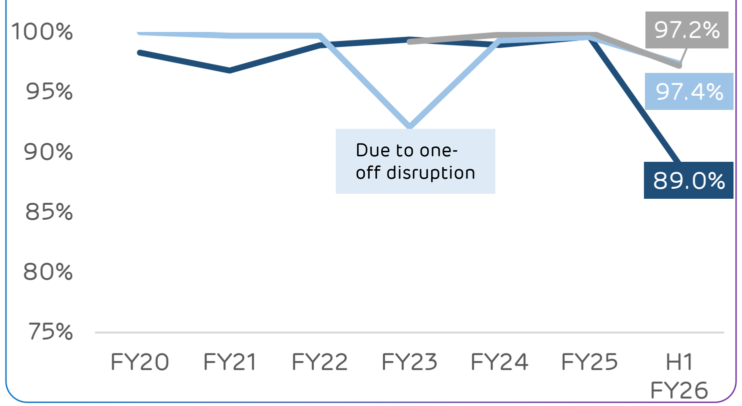
- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities

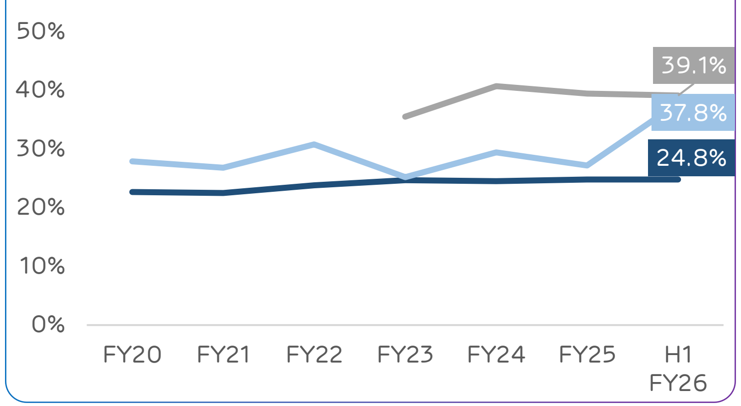
Plant Availability (%)



Grid Availability (%)



CUF (%)



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).

A

Annexure

RG1 & RG2: Operational Update – H1 FY26

AGEL: 930 MW RG1 Portfolio Performance

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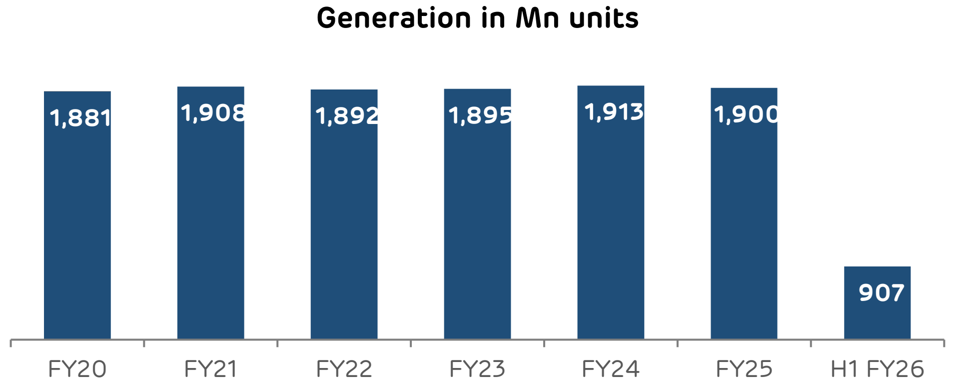
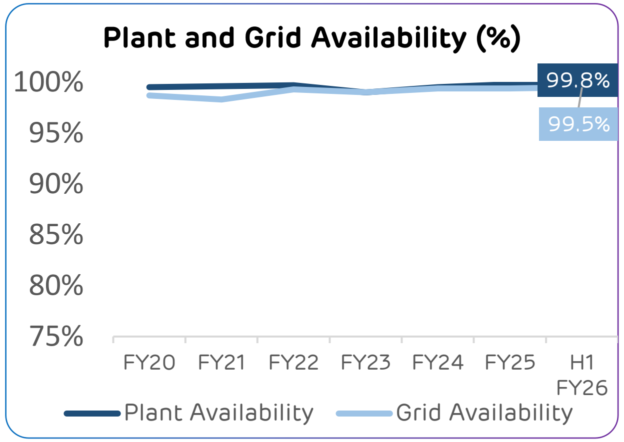
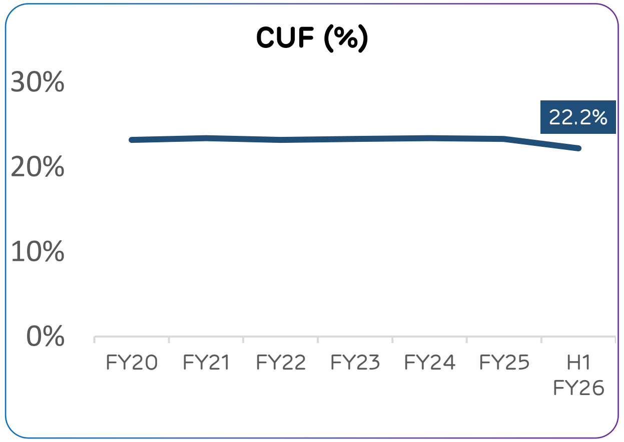
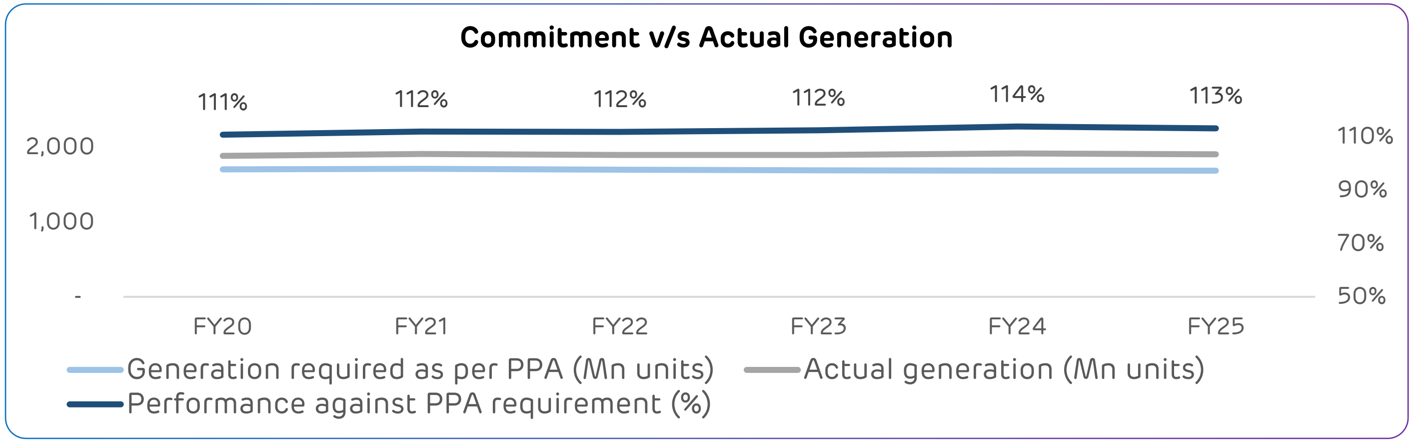
Consistent and predictable sale of energy backed by high plant and grid availability

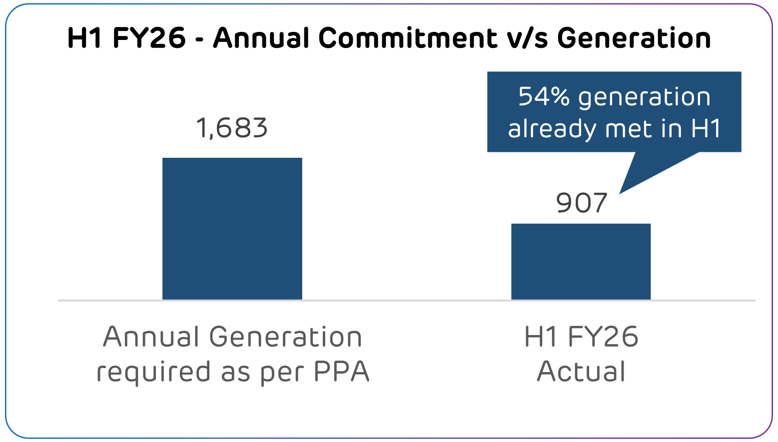






Energy generation for PPA based operational capacity – commitment v/s actual performance





Consistently delivering generation that is significantly higher than PPA commitment

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AGEL: 570 MW RG2 Portfolio Performance

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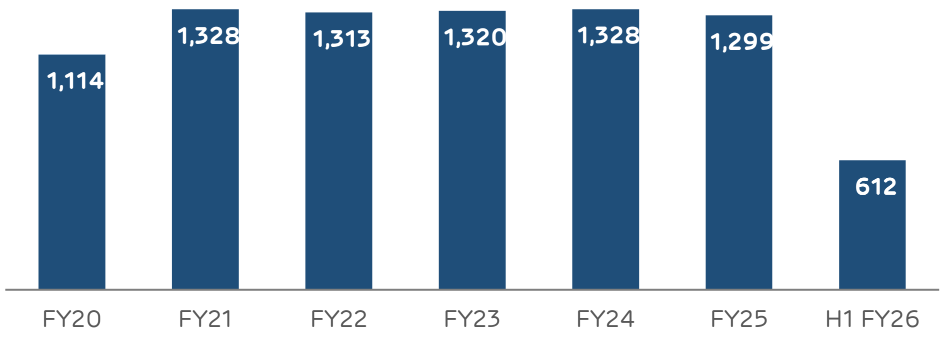
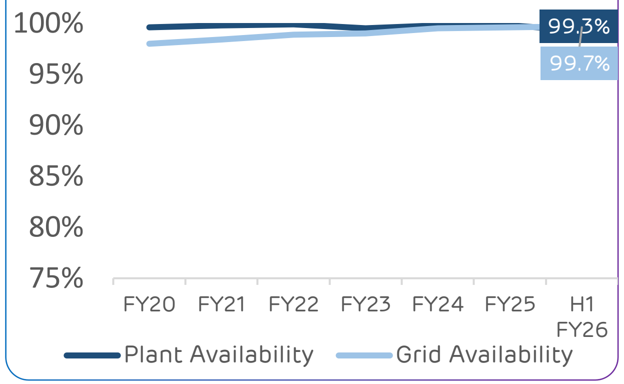
Consistent and predictable sale of energy backed by high plant and grid availability

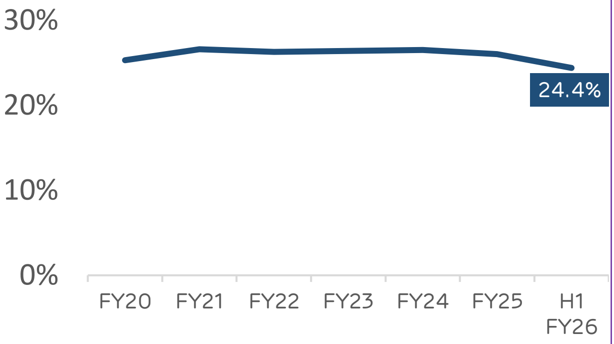
Generation in Mn units



Plant and Grid Availability (%)

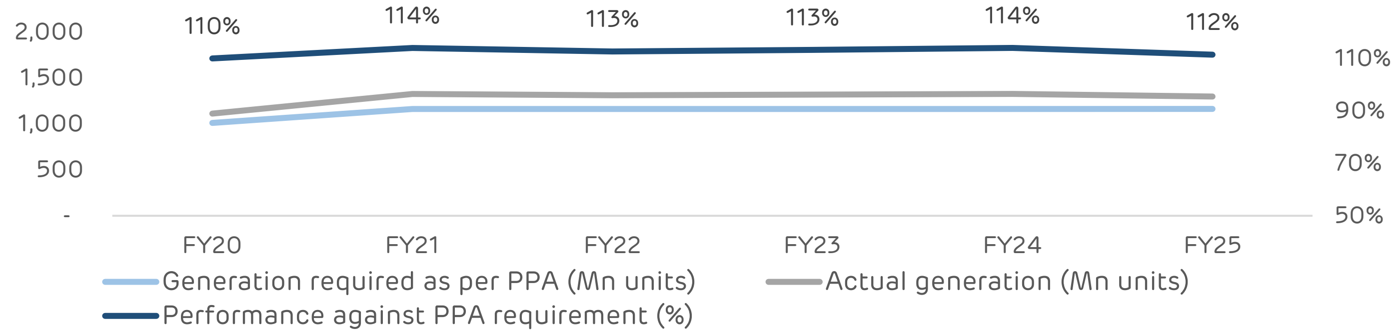


CUF (%)

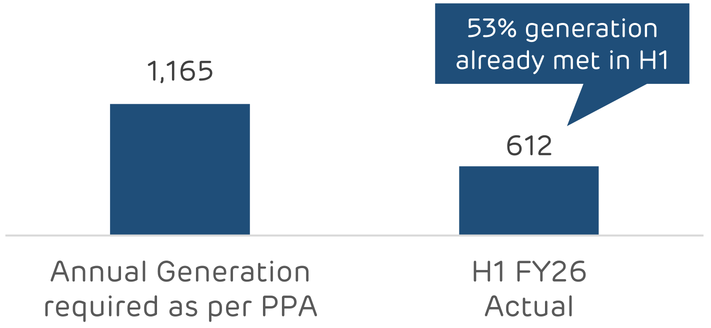


Energy generation for PPA based operational capacity – commitment v/s actual performance

Commitment v/s Actual Generation



H1 FY26 - Annual Commitment v/s Generation



Consistently delivering generation that is significantly higher than PPA commitment

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