Adani Green Energy Ltd

Investor Presentation

August 2026

AGEL's Renewable Energy Plant in Khavda, Gujarat

Contents

1

Executive Summary

India | Colossal Growth Opportunity

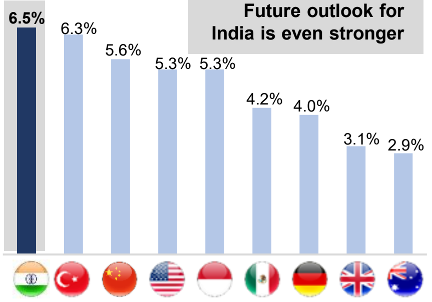
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to grow at **7.7%** in FY26.
- India's target to be a **developed economy by 2047**: **~$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade super cycle.**

Fastest growing economy + large consumer base….

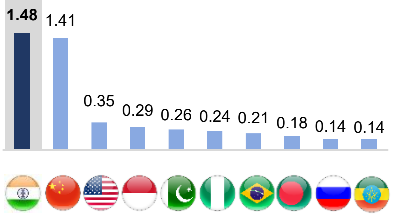
Fastest Growing Large Economy
G20 Real GDP CAGRs, 2015 to 2025 (%)

Future outlook for India is even stronger



Large Consumer Base
Top 10 Countries by Population (in Billion), 2026

India has largest consumer base in the world

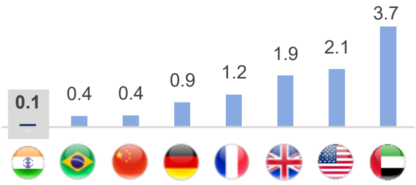


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

…needs critical infra in transport and logistics

Under penetration of Air Travel
Annual air trips per capita, IATA, 2023

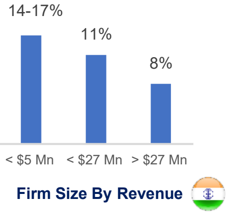
Exponential growth opportunity to serve Indian Consumers



As Indians shift to air travel, airports biggest beneficiary

High logistics cost
Logistics spends as a % of Output by Firm-Size

Transportation accounts for ~ 60% of direct logistics costs



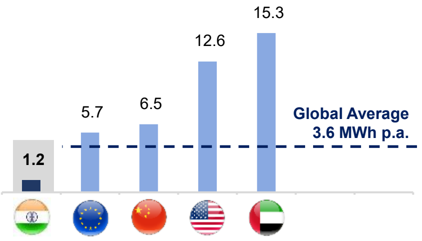
Core Infra Investments & Last Mile Connectivity will drive long term logistics cost efficiency

Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow
Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer AADHAAR

Transaction Layer UPI UNIFIED PAYMENTS INTERFACE

242 bn — *# of transactions in India in FY26*

>49% — *Global Market share of India in real-time digital transactions (2025)*

Digital Stack → Primary Data Generation → Data Localisation ….

India AI Mission

INDIAai

$1.2 bn	Govt. allocation to strengthen AI capabilities in 5 years
#1	India ranks #1 in Global AI skill penetration according to Stanford AI Index 2026
14x	AI skilled workforce has seen a 14x increase from 2016 to 2023

+ AI → Datacenter Demand → Power Demand

Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), GDP, IMF, Ember Report, WB, RBI Statistics, Mospi
Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b**: billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing | **IATA:** International Air Transport Association

India | Electricity Sector – Multi-decade Investment Opportunity

adani

Growth in Indian Electricity Sector | **Adani's role in powering India**

India's Electricity Sector

- One of the fastest growing electricity market in the world
- Installed capacity ↑ **8%** CAGR → **~1,121 GW** by FY36
- Driven by EVs, Data Center, Urbanization & Industrialization

(In GW)

	FY18	FY26	FY36E
Capacity	344	532	1,121
CAGR		6%	8%

$610 Bn+
Investment Opportunity by FY36

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** → **Largest Renewable** Power Generation Company
- ✓ **Adani Power** → **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** → **Largest Private** Utility Infrastructure Platform

1 Renewable Power Generation

- Ranks 3rd globally in total renewables installed capacity
- Fastest growth rates in solar energy – **44+ GW** in FY26
- Government's ambitious target of **500 GW** by 2030

(In GW)

	FY18	FY26	FY36E
Capacity	114	275	764
CAGR		12%	11%

$360 Bn+
Investment Opportunity by FY36

adani Renewables

(In GW)

	FY18	FY26	FY30E
Capacity	2.0	19.3	50.0[1]
CAGR		33%	27%
vs Industry		2.8x	2.5x

$25 Bn[2]+
Investment Plan by 2030 (including 50 GWh of BESS)

2 Baseload Power Generation

- Peak demand → **459 GW** in FY36 vs **245 GW** in FY26
- Base load supply critical for meeting growing peak demand
- Add. coal capacity required **80 GW** by FY32, **87 GW** by FY36

(In GW)

	FY18	FY26	FY36E
Capacity	230	258	357
CAGR		1%	3%

$140 Bn
Investment Opportunity by FY36

adani Power

(In GW)

	FY18	FY26	FY32E
Capacity	10.4	18.1	41.9
CAGR		8%	15%
vs Industry		5.2x	4.6x

$20 Bn+
Investment Plan by FY32

3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **120 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity

(In '000 ckms)

	FY18	FY26	FY32E
Network	391	504	648
CAGR		3%	4%

$110 Bn
Transmission Investment Opportunity (FY22-32)

adani Energy Solutions

(In 000 ckms)

	FY18	FY26	FY30E
Network	8.6	20.0	30.0
CAGR		11%	11%
vs Industry		3.3x	2.5x

$17 Bn+
Investment Plan by FY30

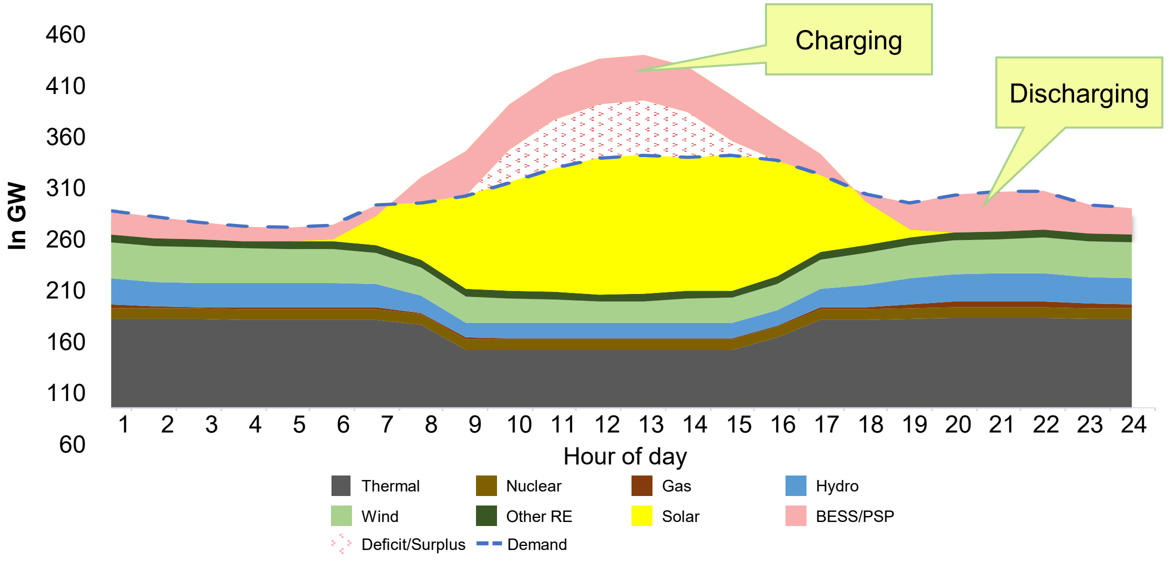
India's Energy Sector is the largest macro–Investment Opportunity, Adani Energy Businesses best positioned to play this theme

EV: Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers
Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | [1] Includes Renewables and Pump Storage Capacity (PSP) | [2]Includes $8 Bn Investment for BESS Storage capacity
Sources: Additional coal capacity | NEP | Installed capacity Mar 2026 | Installed Capacity Mar 18 | Transmission Lines Mar 26 | Transmission Lines Mar 18 | Inter-regional | India rank 3rd in RE | Ministry of Power | RE Investment

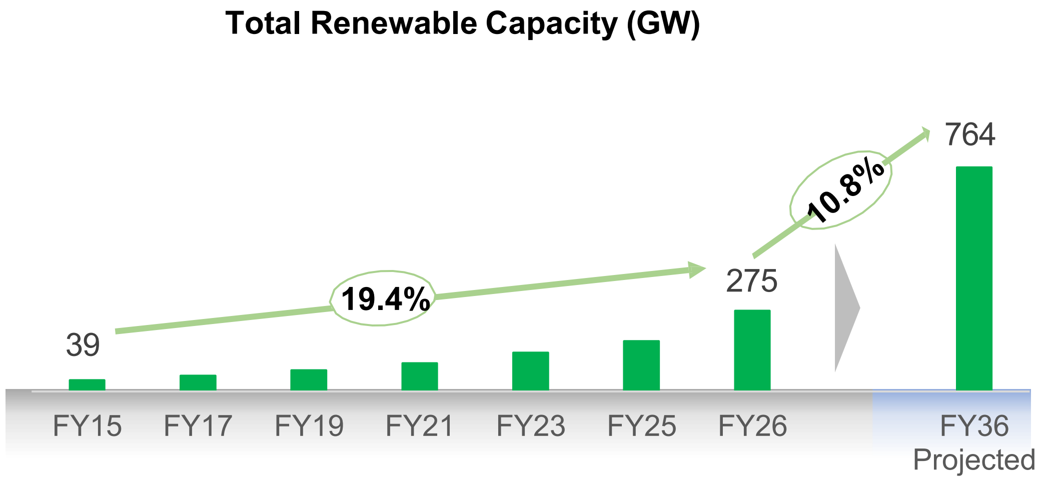
Indian Power Sector | 764 GW of RE capacity to match the demand growth and 174 GW of Energy Storage to integrate it

Renewables

Forecasted Demand & Supply Profile in FY30



Renewables to contribute majority of the capacity addition (GW)



India can solve the supply-demand mismatch by taking following measures:

- **Demand side management**
  Shifting power load to daytime
- **Flexible Generation**
  Flexing thermal and hydro
- **Customizing Storage**
  Hydro PSP and Battery Storage

The energy storage systems are planned to be integrated in the grid with following capacity by FY36:

- **80 GW - Battery Energy Storage System (BESS)**
- **94 GW - Pumped storage project (PSP)**

Note*:* Energy storage systems – hydro pumped storage and battery. Renewable capacities including large hydro.
Source: CEA, Niti Ayog, National Electricity Plan– Volume II – Transmission (Oct 2024) (NEP)

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani

Flagship

Incubator

(74.84%)
AEL[1]

Infrastructure & Utility Core Portfolio

Energy & Utility

(62.43%)
AGEL
Renewables

(74.96%)
APL
IPP

(74.71%)
AESL
T&D

(37.40%)
ATGL[2]
Gas Discom

(100%)
ANIL
New Industries

(50.00%)
AdaniConneX[5]
Data Centre

Transport & Logistics

(66.03%)
APSEZ
Ports & Logistics

(100%)
AAHL
Airports

(100%)
ARTL
Roads

Primary Industry

Materials, Metal & Mining

(67.29%)[3]
Ambuja Cements[4]

(50.05%)
ACC[4]

(72.66%)
Orient[4]

(100%)
Copper, Aluminum

(100%)
PVC

(100%)
Mining Services & Com. Mining

Other

Specialty

(69.02%)
NDTV

(100%)
GCC

(100%)
Specialist Manufacturing[6]

(%): 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

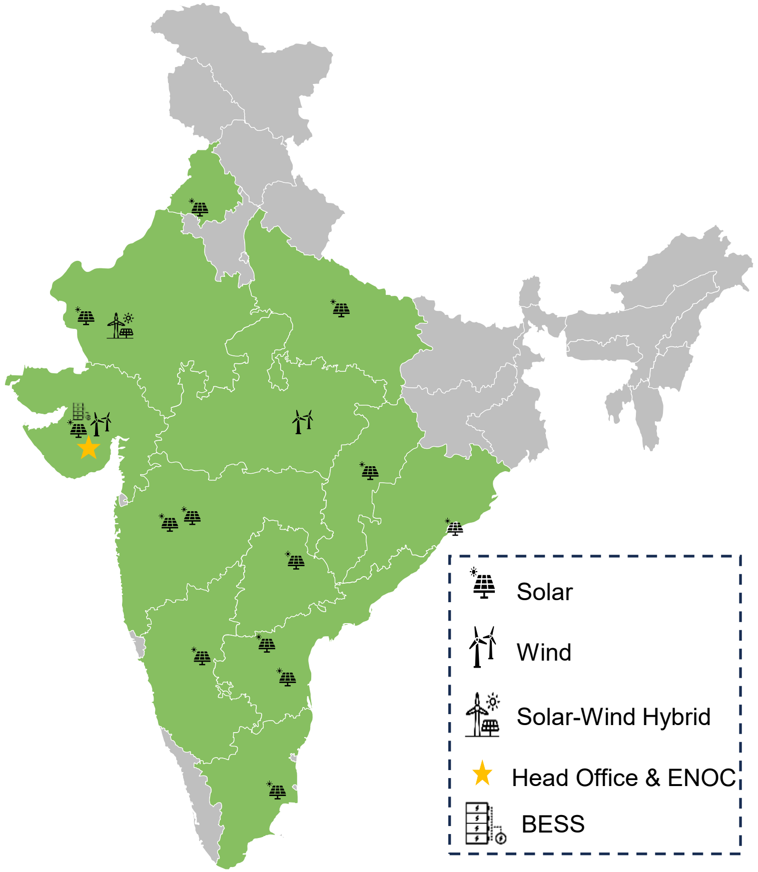
1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% 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 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30thJune'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.| 5. Data center, JV with EdgeConnex | 6. 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 30thJune, 2026.

AGEL: Leading India's Energy Transition

adani Renewables

India's largest Renewable Energy Portfolio

RE Portfolio spread across 12 resource rich states



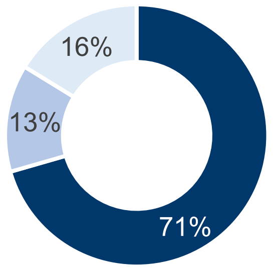
Additional Solar & Wind sites of ~21 GW in Khavda & 10+ GW in Rajasthan for future

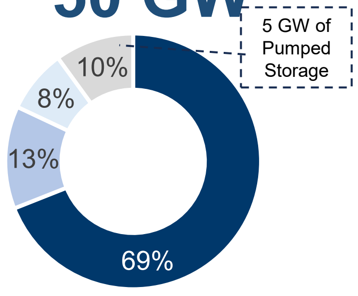
Pumped Storage Project (PSP) sites of 5+ GW

RE Capacity Resource Mix

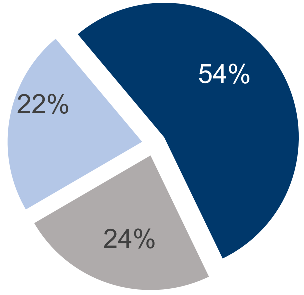
Operational (as of June 30, 2026) → **2030E**

20.1 GW → **50 GW**

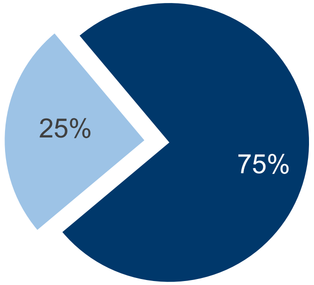




RE Capacity Contract Mix



- 25-Yr Fixed Tariff PPAs
- Infirm - PPA currently sold on merchant
- 25- Yr Fixed PPA with private player [2]



- 25-Yr Fixed Tariff PPAs
- 25-Yr Fixed PPA with private player

BESS Capacity (25- Yr Fixed PPA with private player) → FY27E

3.5 GWh → **10+ GWh**

Key Operating Metrics

Q1 FY27	FY26
14 Bn Units Generation ▲30% YoY	**38 Bn** Units Generation ▲34% YoY
₹4,280 Cr Revenue[1] ▲29% YoY	**₹11,602 Cr** Revenue[1] ▲22% YoY
₹4,122 Cr EBITDA[1] ▲33% YoY	**₹10,865 Cr** EBITDA[1] ▲23% YoY
93.7% EBITDA Margin[1] 92.8% (Q1 FY26)	**91.2%** EBITDA Margin[1] 91.7% (FY25)
₹8,826 Cr Capex Incurred ▲41% YoY	**₹30,365 Cr** Capex Incurred ▲7% YoY
₹96,351 Cr Net Debt ₹ 80,018 cr (Operational) ₹ 16,333 cr (Under const.)	**₹91,252 Cr** Net Debt ₹ 73,677 cr (Operational) ₹ 17,574 cr (Under const.)
5.6x Net debt to run-rate EBITDA	**5.6x** Net debt to run-rate EBITDA

1. Revenue, EBITDA & EBIDTA Margin from power supply; **Note: RE:** Renewable Energy (Solar, Wind, Hybrid and PSP portfolio) | **Bn:** Billion | **GW:** Giga Watt | CFD : Contract for Difference | EBITDA: Earning Before Interest Depreciation, Taxes & Amortization; **BESS :** Battery Energy Storage System; Target capacity, locations & resource mix are subject to change 1) EBITDA from power supply; 2.) Out of 4.5 GW of capacity 696 MW is in process from merchant to Fixed PPA

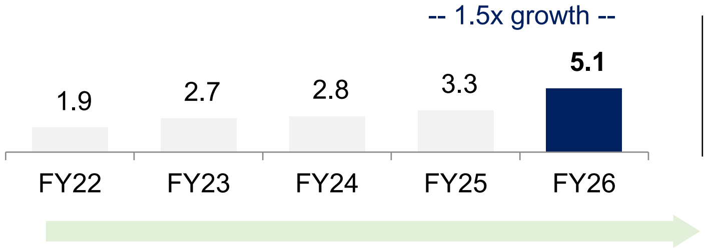
AGEL: Outpacing Industry Growth Rates backed by Record Annual Capacity Addition

adani Renewables

Capacity Ramp up at Scale

Capacity in GW

Annual Capacity Addition ramped up

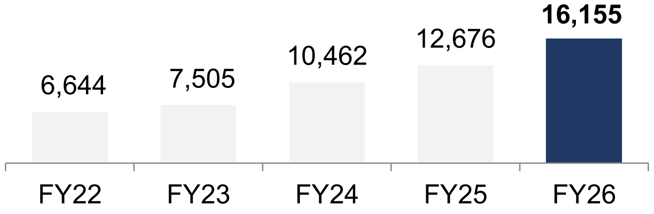


2.7x

Current capacity addition vs FY22

Amount in INR Cr

Improving Run Rate EBIDTA

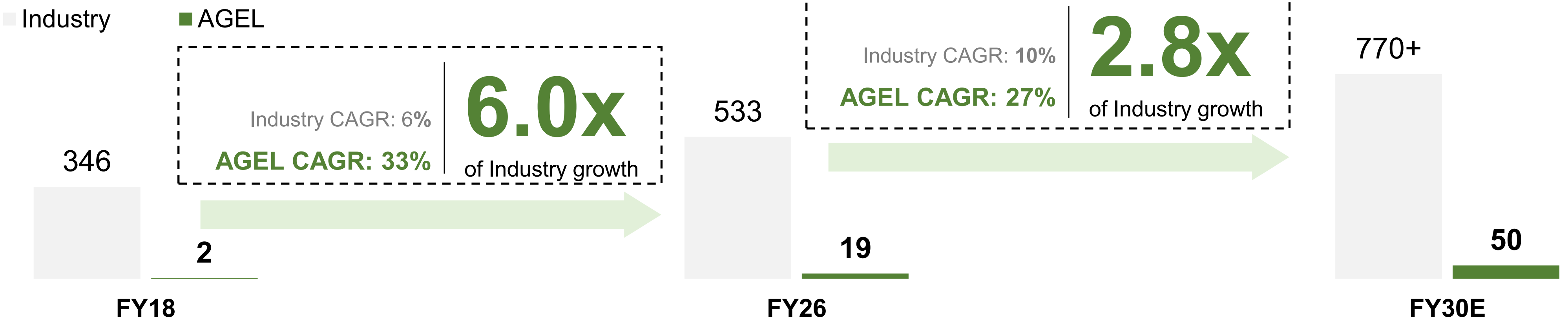


2.4x

Current run rate EBIDTA vs FY22

Outpacing the Industry CAGR of Capacity Addition

All Numbers in GW



Industry CAGR: 6%

AGEL CAGR: 33%

6.0x of Industry growth

Industry CAGR: **10%**

AGEL CAGR: 27%

2.8x of Industry growth

Progressively reducing systemic risk

__RE:__ Renewable | __LTD:__ Long term debt | __FFO:__ Funds flow from operations (= EBITDA – tax – finance cost) | __CC:__ Cash Coverage (= Cash & bank balances + Balances held as Margin Money or security against borrowings + Financial Assets Investments
__EBITDA:__ Earnings before interest, tax, depreciation & amortization | Net Debt to RR EBIDTA not formally reported in FY 18

AGEL: Key Investment Highlights

adani Renewables

Key Investment Highlights

1 Resource Tied up	• Secured resource rich sites at strategic locations including Khavda with one of the highest solar irradiation and wind speed to achieve 50+ GW target including 5 GW (30 GWh) of Pump Storage (PSP) and 50 GWh of BESS capacity by 2030
2 Strong Execution Capabilities	• Synergy benefits of Adani Portfolio provide competitive advantage vs peers • Large single location projects drive capital and time efficiency (e.g. Khavda) • Project management assurance though AIIL for better execution control
3 Deep Procurement Relationship	• Supply chain reliability with backward integration of solar and wind manufacturing at the Adani Portfolio level • Deepened relationship with strategic vendors to enable affordable procurement
4 Operational Excellence	• Cloud-Based Analytics for Maintenance Optimization • AI-Driven Asset Intelligence enabling high plant availability and industry-leading CUFs resulting into higher EBIDTA margins
5 Funding tied up for non Diluted Growth	• Facilities available for ~5 GW under-construction RE projects and ~2 GWh under construction BESS projects • Promoter’s USD 1.125 Bn equity infusion and FCFE to fund equity requirement • Non-fund based credit lines of USD 1.5 Bn to support the short-term funds
6 Evacuation Readiness	• Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations • Advantage of Adani portfolio in comprehending the transmission landscape

All these things create irreplaceable structural advantage that allow AGEL to earn a materially higher return on Asset vs peers.

Tech Based Operations

+

Infrastructure Readiness

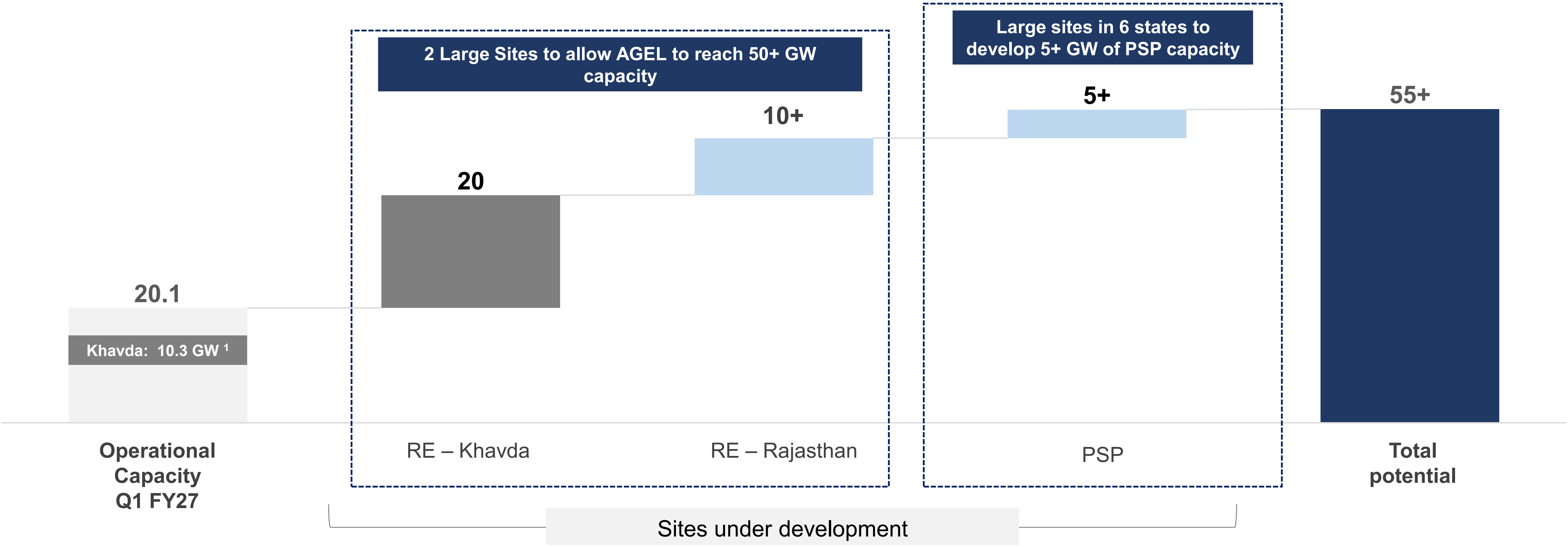
→ Faster Execution than Industry

USD: United States Dollar | **GW:** Giga Watt | NFB: Non-Fund Based **| AIIL:** Adani Infra (India) Limited **| FCFE:** Free cash flow for Equity holders **| PSP:** Pump Storage Plants **| CUF:** Capacity Utilization Factor **| BESS:** Battery Energy Storage System **| AI:** Artificial Intelligence | **EBIDTA** : Earning Before Interest Depreciation taxes and amortization | **Bn** : Billion

2

Key Investment Highlights

AGEL: Roadmap - Potential of 55+ GW Renewable Energy



AGEL has resources tied-up for 55+ GW

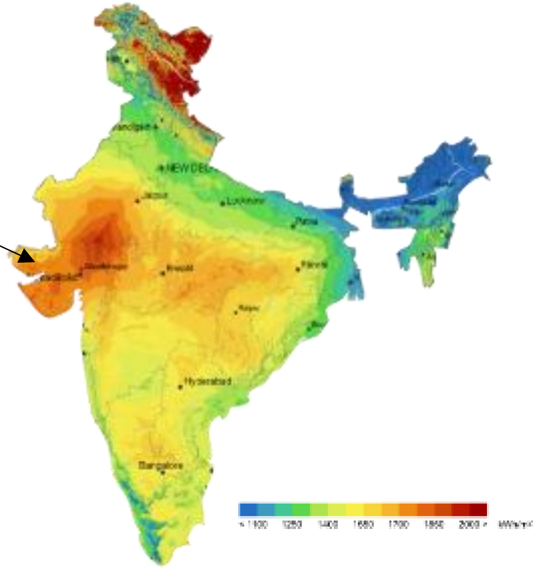
1. This includes 9,520 MW RE capacity that is AGEL's generation capacity and remaining 742 MW capacity set up for other Adani group companies as of Q1 FY27

GW: GigaWatt, **RE**: Renewable Energy, **PSP**: Pumped Storage Project

1a **Resource:** Khavda World's largest Single-Location Renewable Energy Site

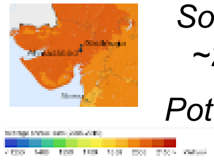
adani Renewables

Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

Arid, non-cultivable contiguous land perfectly suited for mega scale RE development

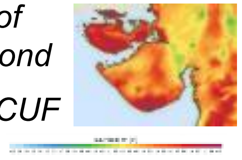


Solar irradiation of ~2,060 kWh/ m²

Potential Solar CUF of 33%

Wind speed of ~8 meters/ second

Potential Wind CUF of 35%+



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies	▪ All projects to be developed on contiguous land in Khavda Renewable Park ▪ Significant scale efficiencies in construction & O&M
Well Planned Evacuation	▪ Advance phase wise evacuation planning matching AGEL's project timelines ▪ Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV
Advance Design planning **Customized to the terrain** **Backed by extensive studies**	▪ Topography survey ▪ Geotechnical Investigation for Soil ▪ Seismic Study ▪ Centrifuge Study ▪ Area Drainage Study ▪ Soil improvement Tests for WTG foundation ▪ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more
Innovative execution	▪ India's largest centralized control room to enable real time monitoring with advanced analytics through AI/ ML ▪ Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

10.3 GW Operational [1] ▶ **30 GW by 2029**

Unprecedented scale and speed of execution with project management, execution & assurance through AIIL

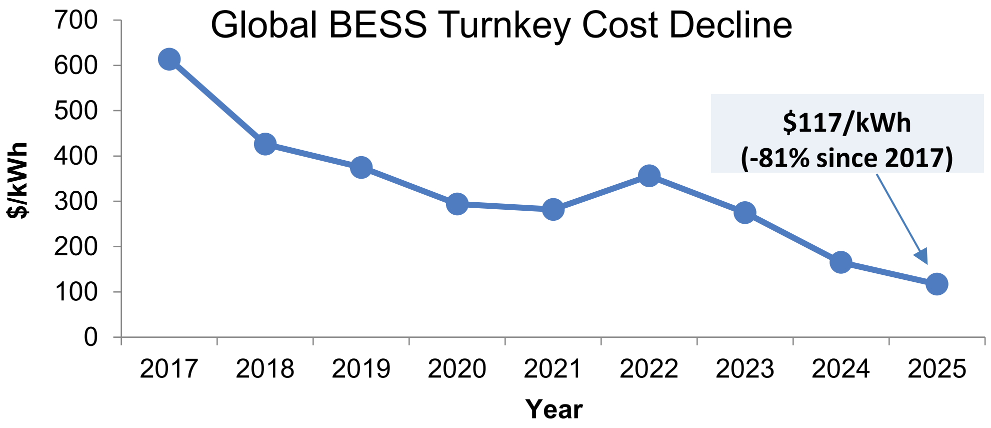
***CUF:** Capacity Utilization Factor | **AIIL:** Adani Infra India Limited | **AI:** Artificial Intelligence | ML: Machine Learnings | Map not to scale*

1. This includes 9,520 MW RE capacity that is AGEL's generation capacity and remaining 742 MW capacity set up for other Adani group companies as of Q1 FY27

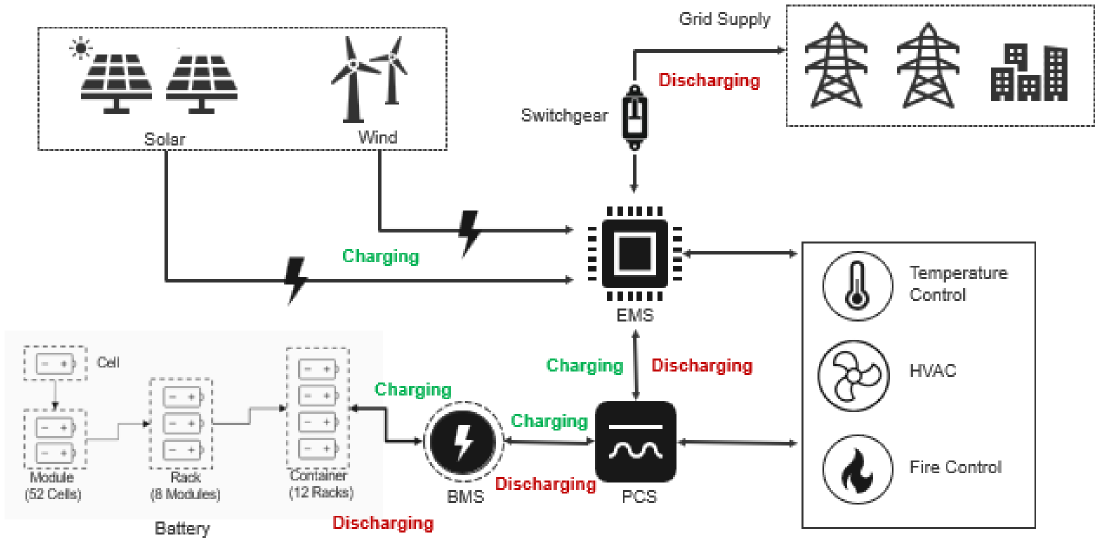
Resource: Battery Storage – Overview

Renewables

Battery Energy Storage System (BESS): The Backbone of India's Clean Energy Future



How BESS works?

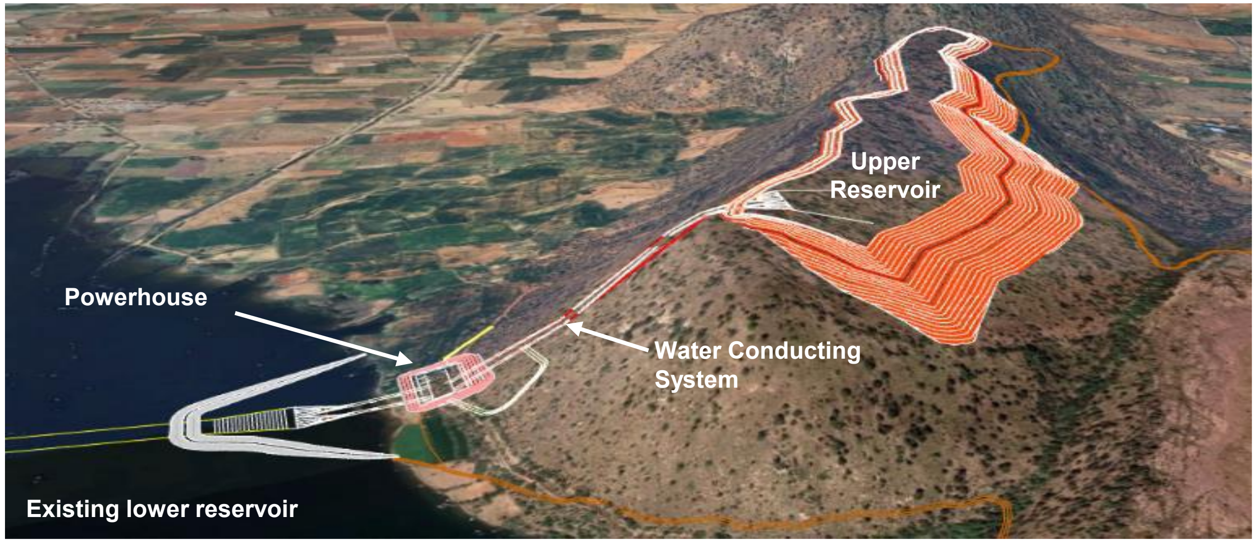


No. of Cycles	Battery Configuration	Life of Battery
~1.4 cycles per day	*Current: 2 to 3 hours* *Future: ~2-2.25 hours*	*16 to 18 years*

Notes: BESS cost-curve; Turnkey systems include all project equipment (DC-side battery system, power conversion system and related installation) excluding EPC and grid connection. Pricing based on usable capacity. Prices in 2023 and 2024 show all durations and are global volume-weighted averages of survey pricing data based on BNEF's annual regional installation forecast (2023 price was updated this year). Prices for 2017-2022 are only for four-hour systems. Historical prices have been adjusted using June to June inflation rates based on US Consumer Price Index (CPI) and converted using exchange rates in the end of October each year | Battery cycle: Average ~1.4 cycles per day estimated using 2 to 3 hours of battery set-up with a minimum 85% round-trip efficiency

1c **Resource:** Pumped Hydro Storage Projects

Kicked off 1st Hydro PSP in Andhra Pradesh on Chitravathi river



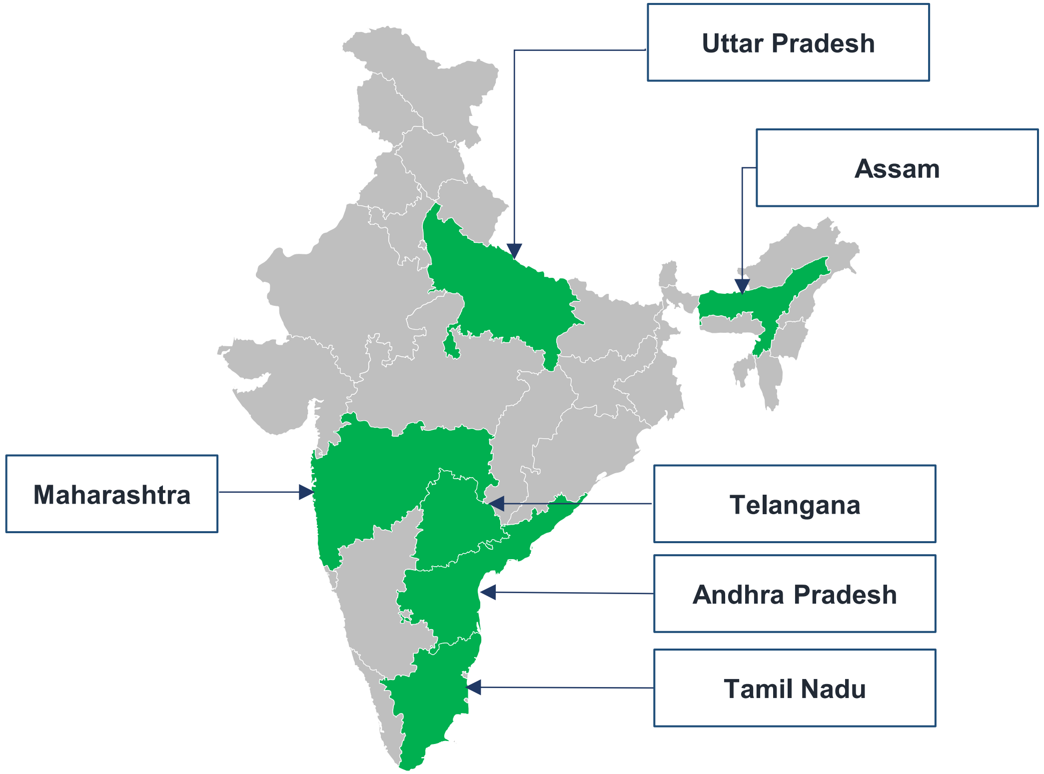
Key Highlights

- Installed Capacity – 500 MW (2*250MW)
- Annual Generation – 1 TWh+
- Estimated Generation Hours – 6.2 Hours
- Project land area – 407 acres

Development activities completed with all approvals in place

- Feasibility Study and DPR
- ToR for Final Environmental Clearance
- Forest Clearance (NOC received)
- Land Purchase
- Site enabling infrastructure

Development Pipeline across 6 states



500 MW by FY27 ▶ **5 GW+** by 2030

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

DPR: Detailed Project Report | **ToR:** Terms of Reference | Map not to scale

Execution: Expertise in Developing Mega Scale Renewable Energy Projects

World's largest single location Solar project

648 MW

- Then, the largest single location solar power plant
- Executed within a record time of 8 months

Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)

3x

World's largest Hybrid RE Cluster

2.1 GW

- India's first ever hybrid power generation plant

Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines

14x

World's largest RE Plant
(Next Milestone)

(9.4 GW Operational)

30 GW

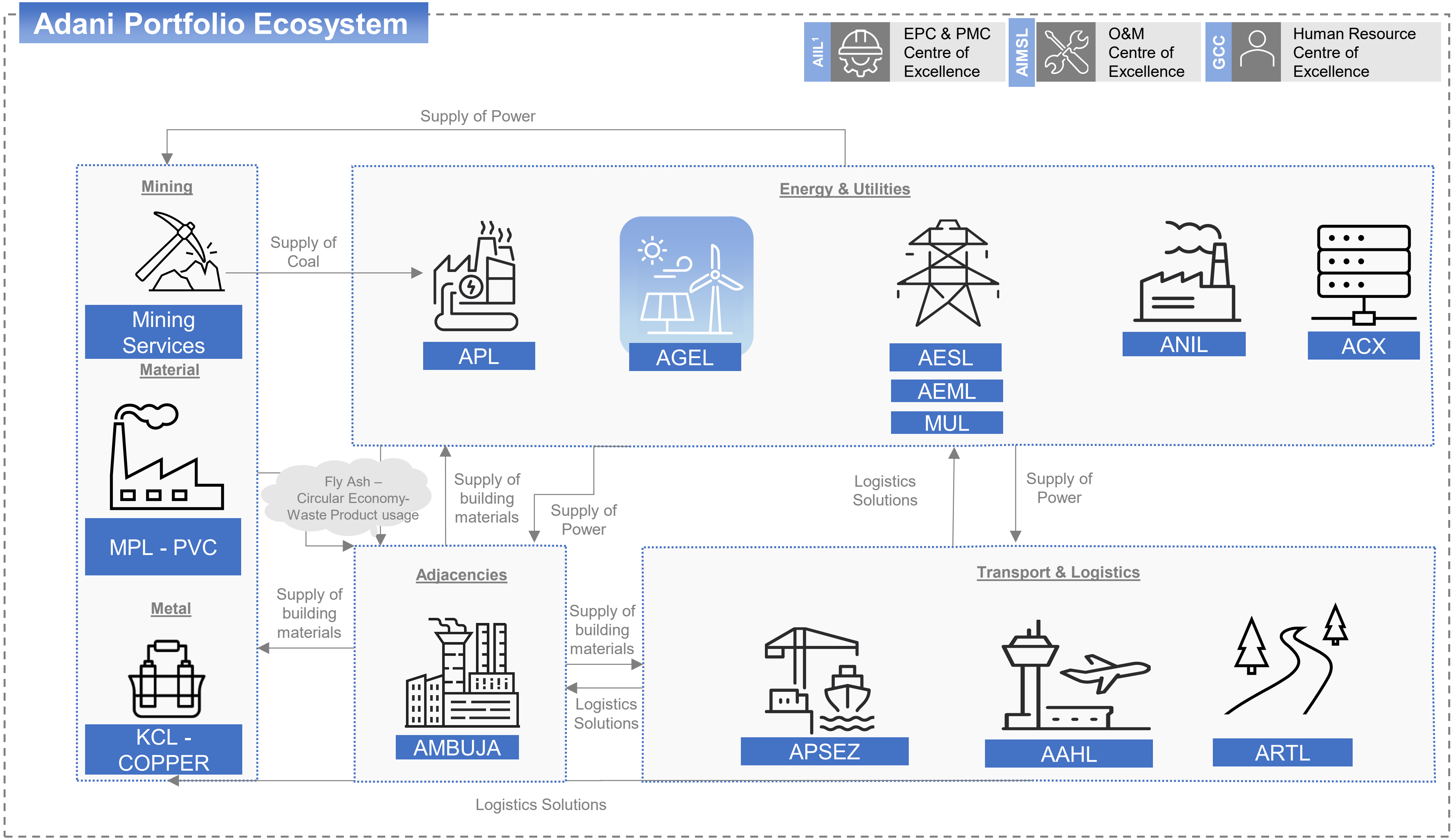
- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

Module	Up to 580 Wp
MMS	Predominantly Tracker
WTG	5.2 MW machines

Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution

MMS: Module mounting structure | WTG: Wind turbine generator

Procurement : Operational Synergies Accruing from Portfolio Companies



- Synergy benefits between entities providing assurance on Supply chain and off take.
- Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- Demonstrated Support and arm's length synergy benefits in the past.
- Infrastructure EBITDA is ~87% of FY26 Portfolio EBITDA.

1 Along with AIIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd.
The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | ACX: Adani Connex | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

3b Procurement: Deep Vendor Ecosystem

Adani Vendor Ecosystem

AGEL

Key Strategy with Vendor Relationship

Vendor Development

- Development of new manufacturers to cater ALMM
- Develop new vendors to reduce dependency for critical components

Supply Assurance

- MOUs for Long-term partnerships to be signed for key components
- Yearly capacity booking for Key Components

Tie ups with Strategic Suppliers and Contractors

Original Equipment Manufacturer	**16+** Modules	**7+** Module Mounting Structure	**5+** Static VAR Generator
Execution	**6+** Solar Contractors	**6+** Wind Contractors	**7+** O&M Contractors

- Finalizing technology based on latest technology available in market with higher efficiency, lower degradation to make sure lowest LCOE.
- Consolidation of volume considering for achieving economies of scale.
- Long terms Contract (MOU's) to be signed to avoid any shortage due to limited available OEMs
- Standardization of Key Dimensions for interchangeability of Key Equipments

OEM : Original Equipment Manufacturer | MMS: Module Mounting Structure | SVG' Static VAR Generator | EPC: Engineering, Procurement & Construction | LCOE : Levelized Cost of Electricity | MOU : Memorandum of Understanding

OEM : Original Equipment Manufacturer | **MMS**: Module Mounting Structure | SVG' Static VAR Generator | **EPC**: Engineering, Procurement & Construction | **LCOE** : Levelized Cost of Electricity | **MOU** : Memorandum of Understanding | **ALMM**: Approved List of Model & Manufacturers

4a Operations: 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

High plant availability

~99% In last 5 years for solar plants

~96% for wind plants

~99% for hybrid plants

Consistently improving CUF (Solar)

~24% for solar

~27% for wind

~35% for hybrid

Enabling industry-leading EBITDA margins[1]

91%

High plant availability provides assurance of consistent & predictable cashflows

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. EBITDA margin from Power supply as of FY26 | **ENOC:** Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on MW_{AC}, | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence

Operations: Digital Twins: Harnessing Technology to Maximize Performance

Transforming O&M Practices

Conventional		Transformed
— Manual	›	— Automated
— Top-down		— Bottom-up
— Schedule based		— AI based & data-driven
— Reactive		— Proactive

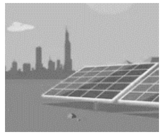
- Conventional O&M lacks **automatic detection** of underperformance and prediction of failures
- Issues if go undetected for long time lead to revenue leakage/ breakdown / incorrect performance evaluation
- **GW scale capacity addition inevitably requires data-driven, automated, performance driven O&M**

Benefits from Digital Twin Deployment

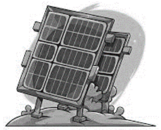
- Reduce breakdown time significantly by early automated detection of minute faults
- **Performance measurement assurance & accurate degradation analysis**
- **CUF gain > 0.2%**

Solar Power Plants: Areas of O&M efficiency gains

- Prevent & detect module / diode failure
- Accurate module degradation



- Detect loss due to soiling
- String / inverter digital twin
- Pyranometer health analytics



- Solve for object / grass shadowing

Wind Power Plants: Areas of O&M efficiency gains

- Vibration Monitoring
- Temperature pattern analysis
- Anemometer anomaly detection
- Detect loss due to blade soiling
- Manage Yaw mis-alignment
- Detect abnormal / unexplained behavior

CUF: Capacity Utilization Factor

Operations: Best in Class O&M Practices

4c

– Cluster based governance model: Personnel spread across Central office → Cluster teams → Site personnel
– Enables smooth governance allowing efficient utilization of manpower and spares across multiple project sites

1 Centralized monitoring & Diagnostics

- Scalability of centralized monitoring and diagnostics
- Monitoring & diagnostics through digital twin
- Dust Detection System (DDS)
- String monitoring
- Drone survey & IV curve scan
- Surveillance cameras to ensure security & safety compliance

2 Maintenance Philosophy

- Equipment and maintenance strategy
- Warranty management for inverters & modules
- SAP based PM module for scheduling of plant maintenance
- Root Cause Analysis (RCA) framework decided based on severity
- Cluster based governance model
- Crane less maintenance for WTG repair

3 Operations Philosophy

- Lean site organization structure
- Automated robotic cleaning
- Optimized module cleaning cycle
- Vegetation management, table tilting
- Continuous monitoring & repowering to compensate module degradation losses
- Learnings & inputs from existing sites incorporated for future project

4 Spares Management

- Time based & pooling inventory management system
- Tier1: Site specific store (indoor & outdoor) for replacement items and consumables
- Tier 2 (Centralized Stores): Noncritical & High value spares being maintained at cluster level
- Min/ max level set in stringent manner ensuring optimum inventory

O&M – Operations and Maintenance; ENOC – Energy Network Operation Center

5a Capital Management: Prudent Capital Management through Business Life Cycle

adani Renewables

De-risking of underlying SPVs to generate and release surplus cashflows for AGEL

Debt Life Cycle Management to ensure the Capital availability at all stages of the project

Construction Phase

LCs & short-term funds to finance equipment

Ensure senior debt availability for Project Construction

Non-Fund Based Lines
~ USD 1.5 bn [1]

Project Finance facility
USD 6.36 bn [1, 2]

Go to Market Facility
USD 3.4 bn
revolving facility

Operational Phase

Refinancing of assets with tenure matching structure and terms aligned to stable assets

Tamilnadu: **~USD 443 Mn (18 Years)** [3]
Restricted Group 1: **~USD 507 Mn (18 Years)** [3]
Restricted Group 2: **~USD 362.5 Mn (20 Years)** [3]
Hybrid Assets: **~USD 1,003 Mn (19 Years)**[3]
Ringfenced Assets: **~ USD 1,143 Mn (18-20 years)**

Equity fully funded for growth up to 50+ GW by 2030

USD 1.2 Bn
Through JV between AGEL & TotalEnergies

+

~USD 1.125 Bn
Preferential Issuance of Warrants to Promoters

+

Internal Accruals from the Operational Capacity

Debt

Construction Phase:

- **Non-Fund based Limits** of USD 1.5 Bn to ensure the Capital available for equipments even before the financial closure of the SPV
- Project finance and go to market facility of USD 9.76 Bn to fund the under-construction project

Operational Phase:

- Refinancing of the asset post stabilization with the tenure matching structure to improve the return on the asset

Equity

- Equity Requirement shall be fulfilled through the Promoter Equity infusion through warrants
- Internal Accruals from the operational capacity will exceed the balance equity required for growth to 50 GW

Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

1. **USD/ INR:** 94.835 as on 31st Mar,26 | **2.** Includes INR Project Finance of 60,360 Cr.
3. Exchange rate as of transaction date, Door to Door Tenure at the time of issuance
LC: Letter of Credit | **SPV:** Special Purpose Vehicle

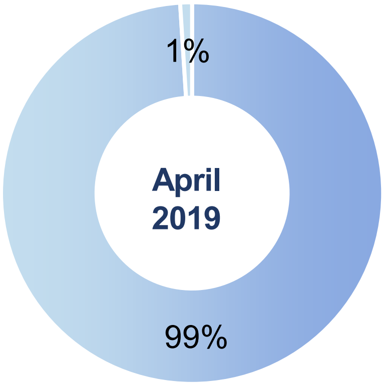
5c **Capital Management** : Continuously improving credit profile with deep rating coverage

Rating Track Record

7

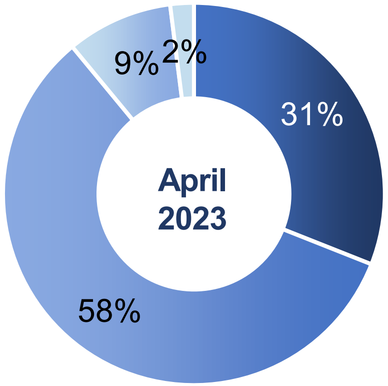
years

RR EBITDA



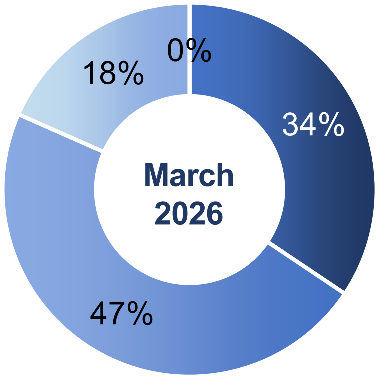
Nil rated above "**AA-**"

INR 1,855 cr



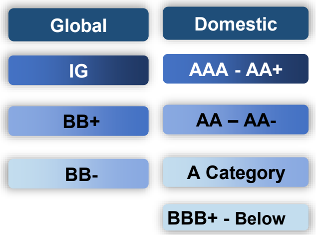
63% rated above "**AA-**"

INR 7,505 cr



82% rated above "**AA-**"

INR 16,155 cr



Listed Entities	April 2019	April 2023	March 2026	
AGEL	A/Stable	A+/Negative	AA/Stable	3 notches ▲
AGE23L	A+/Stable	AA/Stable	AA+/Stable	3 notches ▲
AGEL RG1	AA/Stable	AA/Stable	AAA/Stable	2 notches ▲
Adani Hybrid RG	-	-	AA+/Stable	
ASEJ3L & ASEJ4L	-	A+/Stable	AA-/Stable	1 notches ▲
ASEJ5L	-	AA-/Stable	AA/Stable	1 notches ▲

Continuous Rising Ratings – 82% of Portfolio RR EBITDA is rated "AA-" and above.

AGEL: Adani Green Energy Limited| ASEJ5L – Adani solar Jodhpur five ltd|EBITDA: Earning before Interest, Tax, Depreciation and Amortization I RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | AGE23L: Adani Green Energy Twenty Three Limited | ASEJ3L: Adani Solar Energy Jodhpur three limited | ASEJ4L: Adani Solar Energy Jodhpur four limited | RG: Restricted Group

3

ESG

AGEL: Assurance backed ESG framework

Guiding principles

United Nations Global Compact	UN SDGs and UNGP	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards

Disclosure Standards

IFRS S2	TNFD	GRI Standards	CDP disclosure	BRSR	SASB

Policy Structure

E	– Environment & Energy as part of IMS policy – Biodiversity Policy – Affirmative Action Policy (EV Support & Action)
S	– Human Rights Policy – Corporate Social Responsibility Policy – Occupational Health & Safety as part of IMS Policy
G	– Board Diversity – Code of Conduct – Related Party Transaction Policy

Focus Area - UNSDGs

__ESG:__ Environmental, Social & Governance I __GRI:__ Global Reporting Initiative I __CDP:__ Carbon Disclosure Project I __TCFD:__ Task Force on Climate-Related Financial Disclosures I __UNSDG:__ United Nations Sustainable Development Group I __UNGP:__ United Nations Guiding Principles I __CSR:__ Corporate Social Responsibility I __SASB:__ Sustainability Accounting Standards Board I __BRSR:__ Business Responsibility and Sustainability Reporting I __IMS:__ Integrated Management System that essentially combines __TNFD:__ Taskforce on Nature-related Financial Disclosures I __SBTi:__ Science based targets initiative

AGEL: ESG Updates

adani Renewables

Material Topic	Targets
Climate Change	Committed to avoid GHG emissions through development of **50 GW** RE project by 2030
	Committed to adopt **65**% EV by FY30
Resource conservation	Net Water positive status for **100**% operating plants by FY26
	Zero-Waste-to-Landfill (ZWL) certified for **100**% of operating plants
Occupational Health and Safety	**0** Zero harm and Zero leak

Key ESG Initiatives/Achievements

Climate Change

- 9.70 Mn tons CO2 emissions avoided in Q1FY27 which is equal to 2.1 million cars off the road
- 99.9% less operational emission intensity per unit of generation (0.0008 GHG tCO2 / MWh) in Q1 FY27 v/s Indian grid average of 0.71 tCO2 / MWh
- Achieved 51% target against 65% EV by FY30 as part of EV 65 commitment
- ~3.45 lakh trees planted by Q1FY27, estimated to sequester ~7260 tons of CO_2 annually
- Powering ~2.3 million households by generating 13,657 million units of green power

Resource Management

- 99.8% less operational freshwater consumption per unit of generation (0.007 kl/MWh) in Q1 FY27 against 3.5 kl / MWh, statutory limit for thermal power
- 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol
- Zero waste to landfill certified for all operational sites
- Achieved and sustained Net Water Positive Goal for 100% operational portfolio with a water balance index of 2.14 (30% YoY improvement)

Occupational Heath and Safety

- 1.74 Mn continuous safe man hours, 0.15 LTIFR and 75,349 safety training hours in Q1FY27

Supply Chain

- Maintaining ESG evaluation for 100% critical suppliers & important manufacturing suppliers

Sustainable Livelihood

- Enhancing the lives of the people in regions surrounding our sites through initiatives to provide job opportunities, education, healthcare and community infrastructure

Focus area UN SDGs

- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 13 CLIMATE ACTION

GHG: Greenhouse gases I **MWh:** megawatt-hour I **tCO_2:** total carbon dioxide I **CII:** Confederation of Indian Industry I **IBBI:** India Business & Biodiversity Initiative I **SBTi:** Science based targets initiative I **LTIFR:** Lost Time Injury Frequency Rates
ESG: Environmental, Social & Governance

AGEL: ESG Ratings, Awards & Recognitions

Rating Agency	Rating/Score	RE Sector Ranking [1]	
		Global	India
FTSE Russell	Score of 4.7 / 5	1	1
ISS ESG	Score of 79.79 / 100 Prime Band (B+)	Leadership	1
SUSTAINALYTICS	ESG Risk Rating of 11.2	5	1
S&P Global	Score of 78[2] / 100	Part of top 10%	3
NSE Sustainability Ratings & Analytics	Highest ESG score of 78 in Indian utilities/ power sector	NA	1
Crisil ESG Ratings & Analytics	Score of 69 / 100	NA	1
CSRHUB®	94 Percentile	Part of top 6%	1
CareEdge	Score of 87.3 (CareEdge 1+)	NA	1
ESG Risk Assessments & Insights	Score of 77 / 100	NA	1

Awards and Recognition	
Global Ranking	• Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York
Energy Transition	• Reuters Global Energy Transition Award • ET Energy Leadership Awards – Energy Transition & Renewable Energy Company of the Year • Times of India Ecopreneur Honours (ET)
ESG Excellence	• Golden Peacock Award 2026 for Business Excellence in Sustainability & ESG integration • Ranked amongst the Top 10 companies globally in ESG evaluation undertaken by seven leading ESG rating agencies
Project Excellence	• MNRE's Best Wind Project Award • Golden Peacock Business Excellence award 2026 • CII's Performance Excellence award • Generation Company of the Year at 2026 India Power & Renewable Leadership Awards

AGEL maintains the highest CRISIL ESG score in the Indian power sector for the fifth consecutive year

*1. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for CRISIL) | **MNRE**: Ministry of New and Renewable Energy | ET: Economic Times*
2. MSA impact of 8.75 points

AGEL: Board of Directors and Management Overview

adani Renewables

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit		✓	
- Nomination & Remunerations		✓	
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax	✓		
- Reputation Risk			✓

40% Comprised of only Non-Executive Directors

100% of Statutory Committees Chaired by Independent Directors

5 Additional Business specific committees

40% Fully comprised of Independent Directors

60% Chaired by Independent Directors

Board of Directors

Independent Directors

Neera Saggi

40+ Yrs of Experience
Skill & Expertise
- Stakeholder Partnership
- Regulatory matters

Raminder Singh Gujral

37+ Yrs of Experience
Skill & Expertise
- Risk Mgt.
- Financial management

Dinesh Kanabar

30+ Yrs of Experience
Skill & Expertise
- Taxation
- Business restructuring
- Mergers & Acquisitions

Romesh Sobti

45+ Yrs of Experience
Skill & Expertise
- RMC
- Leadership
- Governance
- Banking & Finance

Anup Shah

25+ Yrs of Experience
Skill & Expertise
- CSR Committee
- Capital Market Regulation
- International taxation

Nominee Director

Sangkaran Ratnam

25+ Yrs of Experience
Skill & Expertise
- Global Investments
- Business acumen
- Industry expertise

Non-Independent Directors

Gautam Adani

Chairman

Skill & Expertise
- Entrepreneurial Vison
- Business Leadership

Rajesh Adani

Director

Skill & Expertise
- Business relationship
- Execution

Sagar Adani

Executive Director

10+ Yrs of Experience
Skill & Expertise
- Strategic leadership
- Technology
- Partnerships & Investment

Vneet Jaain

Managing Director

25+ Yrs of Experience
Skill & Expertise
- Industry leader
- Strategic leadership
- Project planning & execution

Pathway to strengthen Corporate Governance

- **Gender Diversity** – Min. 30% female directors
- **Management Ownership –** CEO and member of executive committees to have share ownership
- **Related Party Transactions –** Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

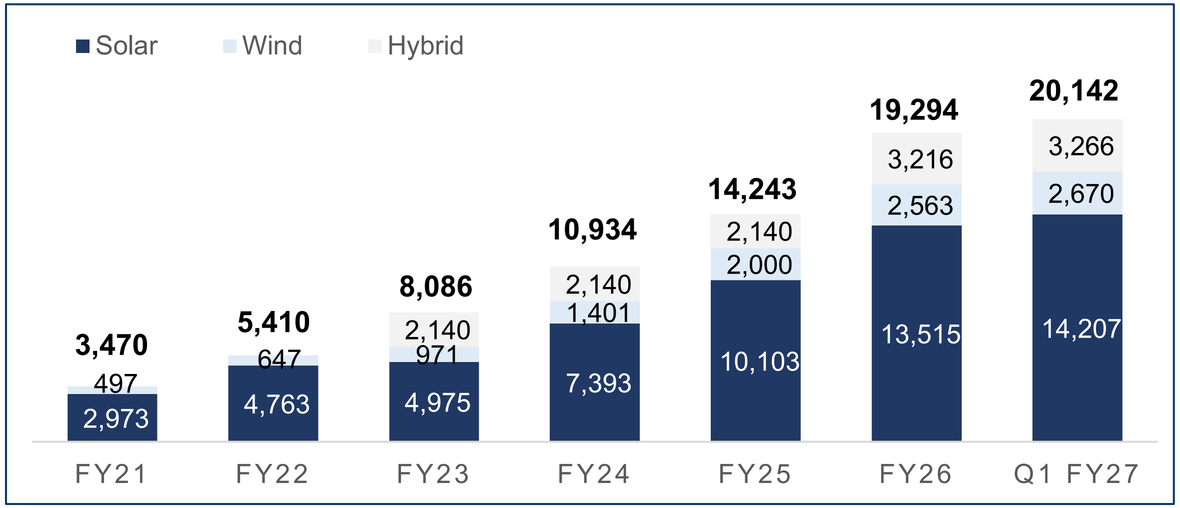
Chairman of Audit committee; Chairman of Nomination and Remuneration committee; Chairperson of stakeholders' relationship committee I ID: Independent Director I NID: Non-Independent Director

Annexures - A

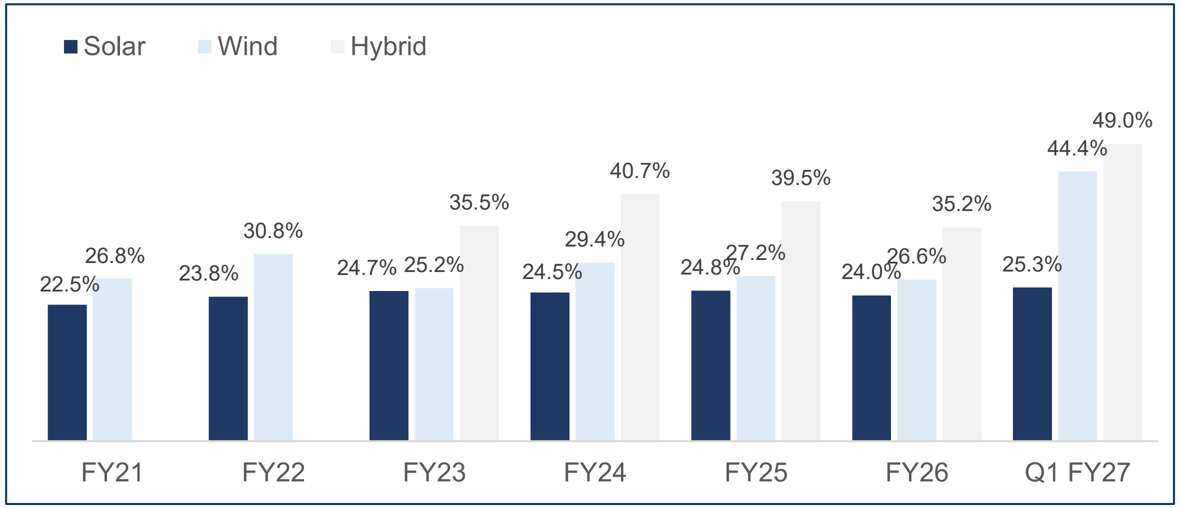
Operational and Financial Performance

AGEL: Operational Performance

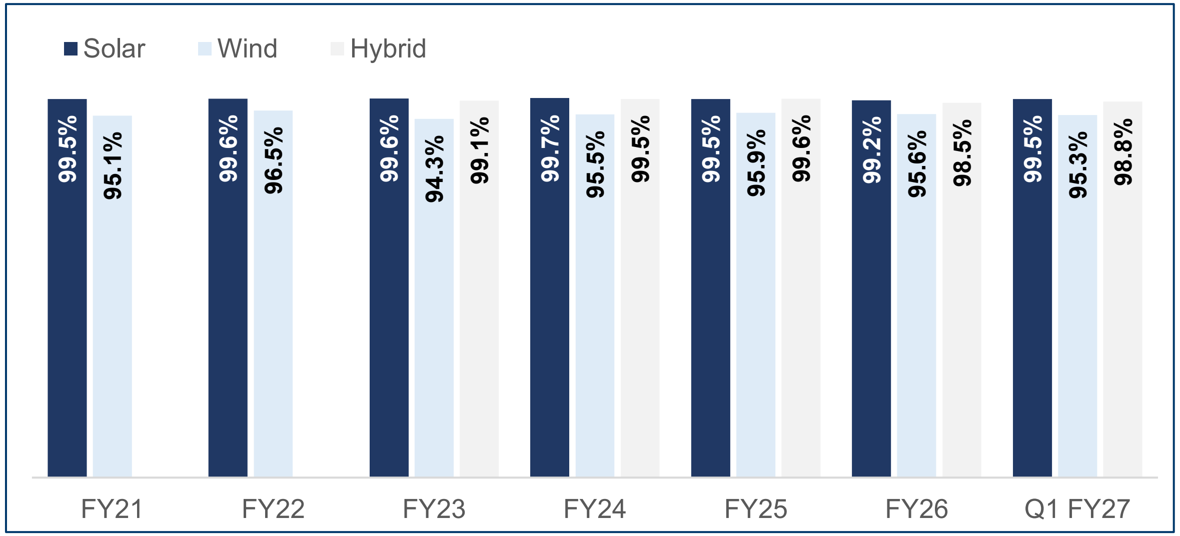
Operational Capacity (MW AC – PPA capacity)



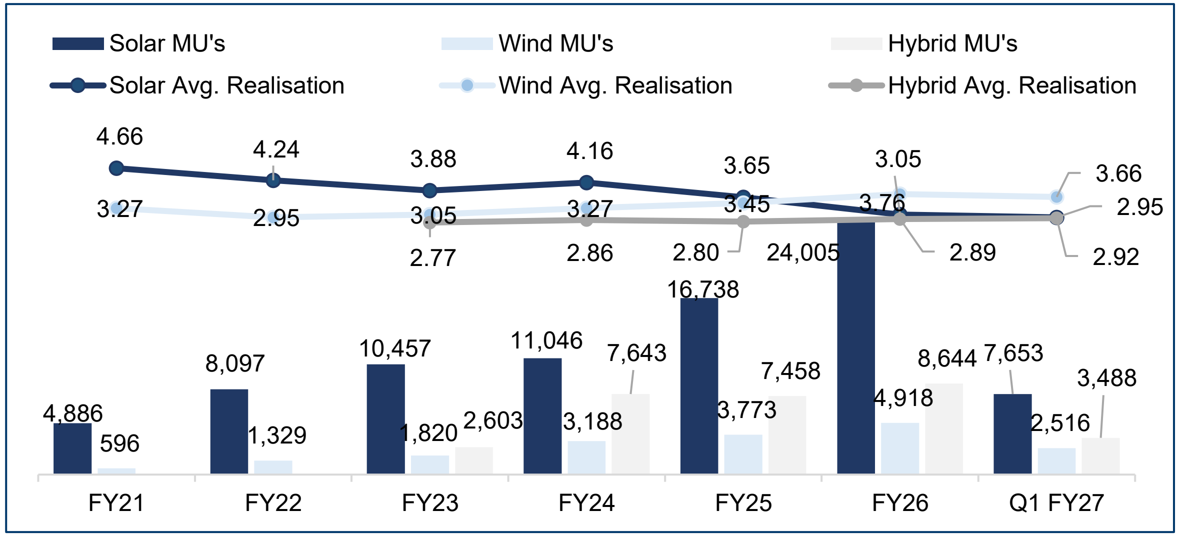
CUF % (AC)



Plant Availability

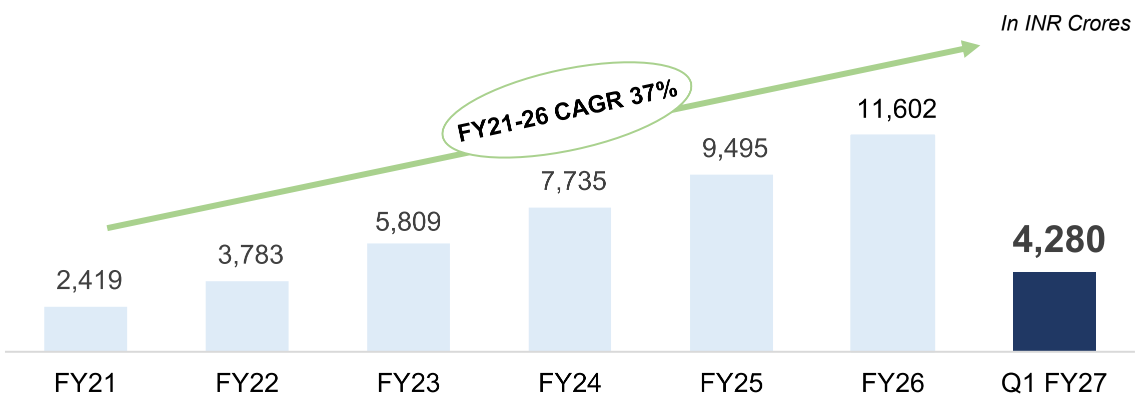


Volume (MUs) & Average Realization (Rs/kwh)

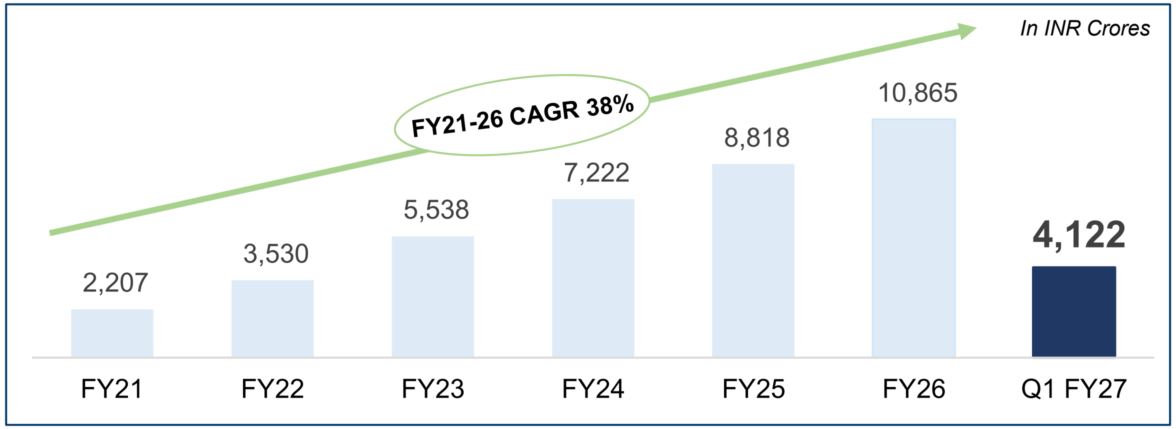


AGEL: Financial Performance

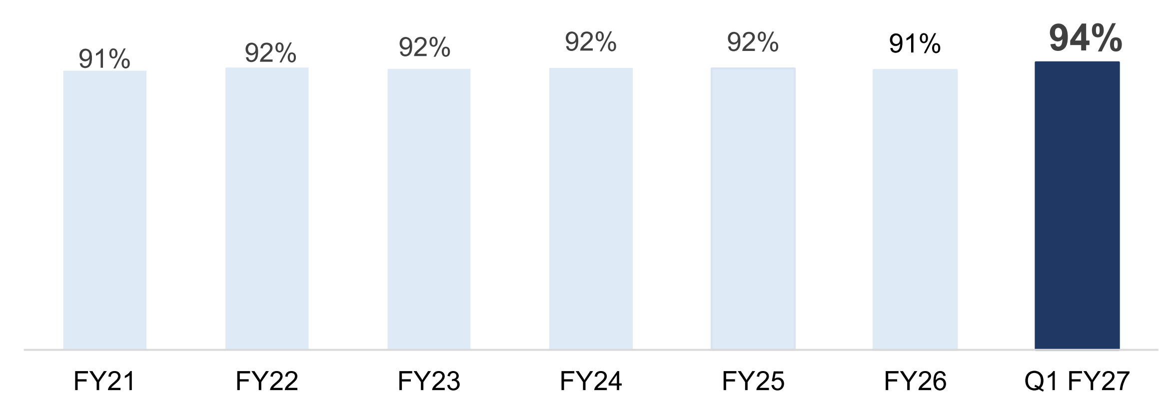
Revenue from Power Supply



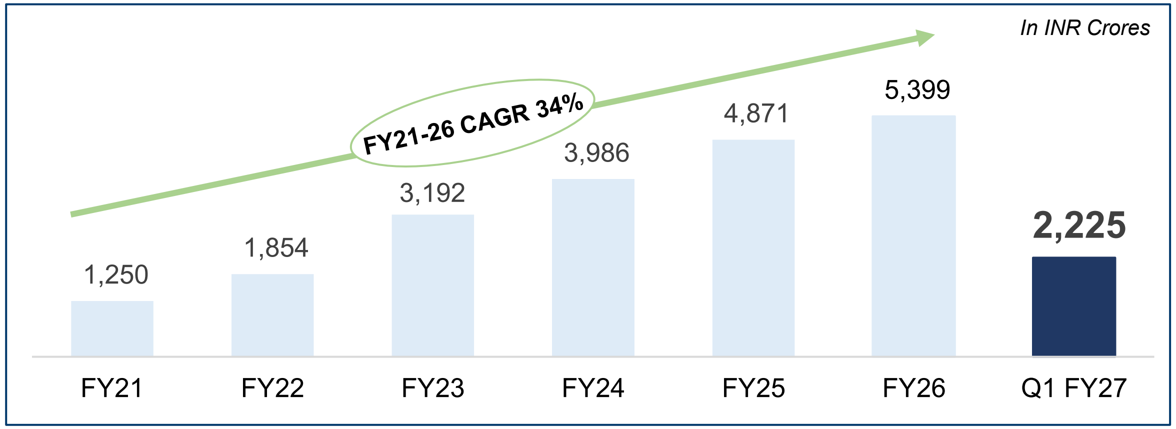
EBITDA from Power Supply [1]



EBITDA from Power Supply (%)



Cash Profit [2]



Industry-leading EBITDA CAGR (FY21-26) of 38% and EBITDA Margin (FY26) of 91%

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 + Distribution + Exceptional Items – other non-cash adjustments

AGEL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25^	FY26	Q1 FY27
Revenue from Power Supply	INR Cr	3,783	5,825	7,735	9,495	11,602	4,280
Other Revenue from Operations	INR Cr	64	219	297	277	618	115
Other Income	INR Cr	415	841	1,240	1,210	891	232
Total Income	**INR Cr**	**4,263**	**6,885**	**9,272**	**10,982**	**13,111**	**4,627**
Employee Benefit Expenses	INR Cr	34	40	77	128	150	33
Other Expenses (O&M Expenses)	INR Cr	303	514	638	767	1302	304
Total Operating Expenses	**INR Cr**	**337**	**554**	**715**	**895**	**1,452**	**337**
EBITDA from Power Supply*	**INR Cr**	**3,530**	**5,538**	**7,222**	**8,818**	**10,865**	**4,122**
EBITDA Margin from Power Supply	*%*	*91.8%*	*91.6%*	*91.7%*	*91.7%*	*91.2%*	*93.7%*
EBITDA (Incl Other Income)	**INR Cr**	**3,926**	**6,331**	**8,557**	**10,087**	**11,659**	**4,217**
Depreciation and Amortization	INR Cr	849	1,300	1,903	2,498	3,372	1,026
Finance Costs	INR Cr	2,588	3,470	5,027	5,492	6,484	2,001
Taxes	INR Cr	(4)	93	78	168	192	49
Exceptional Items - Expense/ (Income)	INR Cr	(64)	194	246	326	219	2
Sub-total	**INR Cr**	**3,369**	**5,057**	**7,253**	**8,484**	**10,267**	**3,078**
[+/-] Deferred assets recoverable/adjustable	INR Cr	68	360	333	46	(178)	214
[+] Share of Profit from Associate and JV	INR Cr	1	59	289	444	417	58
Profit for the period After Tax (PAT)	INR Cr	**489**	**973**	**1,260**	**2,001**	**1,987**	**983**
Cash Profit	*INR Cr*	1,854	3,192	3,986	4,871	5,399	2,225

*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

^The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect

Cash Profit = PAT + Depreciation + Deferred Tax + Distribution + Exceptional Items – other non-cash adjustments

Q1 FY27 Insights

20.1 GW
Operational Installed Capacity as on **Jun-26**

INR 4,280 Cr
Revenue from Power Supply

INR 4,122 Cr
EBITDA from Power Supply

94%
EBITDA Margin from Power Supply

INR 2,225 Cr
Cash Profit

AGEL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25^	FY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP & ROU)	INR Cr	52,004	58,384	75,465	103,670	1,33,809
[-] Accumulated Depreciation	INR Cr	-3,654	-4,757	-6,753	-9,275	-12,641
Net Fixed Assets (Incl. CWIP)	INR Cr	48,350	53,627	68,712	94,395	1,21,168
Other Non-Current Assets	INR Cr	4,691	5,927	5,963	8,423	11,466
Total Non-Current Assets	**INR Cr**	**53,041**	**59,553**	**74,675**	**102,815**	**1,32,636**
Current Assets						
Cash and Bank Balances	INR Cr	1,593	1,983	8,743	3,332	2,767
Other Current Assets	INR Cr	4,534	5,824	5,120	5,250	8,695
Total Current Assets	**INR Cr**	**6,126**	**7,808**	**13,863**	**8,583**	**11,461**
Total Assets	**INR Cr**	**59,167**	**67,361**	**88,538**	**111,398**	**1,44,097**
Liabilities						
Equity						
Equity Share Capital	INR Cr	1,564	1,584	1,584	1,584	1,647
Instruments entirely equity in nature	INR Cr	1,424	1,424	1,424	1,424	675
Other Equity (Incl. Staple Instrument)	INR Cr	3,639	8,309	6,826	9,129	17,643
Non-Controlling Interest	INR Cr	0	46	7,614	10,436	9,914
Total Equity	**INR Cr**	**6,627**	**11,364**	**17,448**	**22,574**	**29,879**
Liabilities						
Long Term Borrowings	INR Cr	39,991	46,846	58,114	71,188	90,585
Short Term Borrowings	INR Cr	8,184	1,988	4,946	6,881	9,833
Other Liabilities	INR Cr	4,364	7,164	8,030	10,756	13,800
Total Liabilities	**INR Cr**	**52,540**	**55,998**	**71,090**	**88,824**	**114,218**
Total Equity and Liabilities	**INR Cr**	**59,167**	**67,361**	**88,538**	**111,398**	**1,44,097**

^The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect

FY26 Insights

INR 133,809 Cr
Fixed Assets Base

INR 8,912 Cr
Cash and Cash Equivalents
(Incl. Margin Money & DSRA)

INR 29,879 Cr
Net Worth

Annexures - B

Asset Level Details – As of Q1FY27

Asset Level Details: Solar - Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile AGETNL) [1]	Tamil Nadu	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL[1]	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS (BESCOM 100 MW, GESCOM 40 MW, HESCOM 40 MW, MESCOM 20 MW, CESC 40 MW)	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL [1]	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL [1]	Punjab	Solar	100	105	5.875	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 [1]	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	4.425	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 [1]	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL[1]	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L (Earstwhile EUPL) [1]	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) [1]	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) [1]	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) [1]	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) [1]	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) [1]	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) [1]	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) [1]	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) [1]	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) [1]	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Solar	50	74	2.70	Nov-20	Private PPA	25
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	50	58	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

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ASEKANPL	Karnataka	Solar	200	300	2.82	19-Dec	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
VEIL	Odisha	Solar	40	40	4.235	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	2.70	Mar-23	Private PPA	25
ASEJA2PL	Rajasthan	Solar	88	125	2.70	Nov-23	Private PPA	25
AGE24AL	Gujarat	Solar	351	481	2.42	Jan-24	SECI	25
AGE24AL	Gujarat	Solar	149	204	2.42	Mar-24	SECI	25
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
AGE24BL	Gujarat	Solar	300	411	2.42	Feb-24	SECI	25
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan	Solar	150	213	2.65	Mar-24	SECI	25
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA	25
AHEJ5L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
AGE24L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
AGE25CL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
ARE56L[3]	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
ASEJ6PL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA	25
ARE57L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA	25
ARE41L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA	25
AGE26AL	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA	25
AGE25L [2]	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	2.70	Dec-24	Private PPA	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)
The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L [2]	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L[3]	Gujarat	Solar	100	137	2.67	Mar-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	100	137	2.70	Mar-25	Private PPA	25
AGE24AL	Gujarat	Solar	88	120	2.70	Mar-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	75	103	2.67	Mar-25	Private PPA	25
AGE24AL	Gujarat	Solar	200	274	2.70	Mar-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	50	69	2.70	Mar-25	Private PPA	25

Note: Assets part of JV with TotalEnergies:1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational);
The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	50	69	2.70	Apr-25	Private PPA	25
ARE56L[3]	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Apr-25	Private PPA^ (in process)	25
ARE57L	Gujarat	Solar	138	186	2.42	May-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	2.67	May-25	Private PPA	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L[2]	Gujarat	Solar	75	103	-	Jun-25	Private PPA^ (in process)	25
ARE57L	Gujarat	Solar	75	101	2.42	Jun-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	50	69	2.67	Jun-25	Private PPA	25
ASEJ6PL	Rajasthan	Solar	50	69	2.72	Jun-25	Private PPA	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Jun-25	Private PPA^ (in process)	25
ARE56L[3]	Gujarat	Solar	125	160	2.70	Sep-25	Private PPA	25
ARE45L[2]	Gujarat	Solar	75	96	-	Sep-25	Private PPA^ (in process)	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational) | ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
AHEJ5L	Gujarat	Solar	50	67	2.70	Sep-25	Private PPA	25
AGE26AL	Gujarat	Solar	50	68	2.54	Oct-25	SECI	25
ARE57L	Gujarat	Solar	100	135	2.42	Dec-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Dec-25	SECI	25
ARE56L [3]	Gujarat	Solar	75	103	2.42	Dec-25	SECI	25
AGE25CL	Gujarat	Solar	75	101	2.42	Dec-25	SECI	25
AGE26BL	Gujarat	Solar	25	34	2.70	Dec-25	Private PPA	25
AGE26AL	Gujarat	Solar	50	66	2.54	Jan-26	SECI	25
AGE26BL	Gujarat	Solar	125	169	2.70	Mar-26	Private PPA	25
AGE24L	Gujarat	Solar	150	203	2.70	Mar-26	Private PPA	25
ASEJ6L	Gujarat	Solar	25	34	2.70	Mar-26	Private PPA	25
AHEJ5L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA	25
AGE24L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA	25
AGE24L	Gujarat	Solar	50	68	-	Mar-26	Private PPA^ (in process)	25
AGE25CL	Gujarat	Solar	125	169	2.42	Mar-26	SECI	25
AGE25CL	Gujarat	Solar	100	135	2.42	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	150	204	2.54	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	100	136	2.54	Mar-26	SECI	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational) ; ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE26AL	Gujarat	Solar	50	68	2.54	Mar-26	SECI	25
ASEB1L	Baiya	Solar	251	341	2.55	Mar-26	NHPC	25
AGE25CL	Gujarat	Solar	50	68	2.42	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	50	68	2.54	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	58	79	2.54	Apr-26	SECI	25
AGE25BL	Bandha	Solar	138	187	2.54	Apr-26	SECI	25
AGE26AL	Khavda	Solar	50	68	2.42	Apr-26	SECI	25
AGE26AL	Khavda	Solar	67	91	2.42	Apr-26	SECI	25
AGE26AL	Khavda	Solar	175	238	2.42	Apr-26	SECI	25
AGE25CL	Khavda	Solar	50	68	2.42	May-26	SECI	25
AGE25CL	Khavda	Solar	100	136	2.42	May-26	SECI	25
AGE24L	Khavda	Solar	50	68	-	May-26	Private PPA^ (in process)	25
AHEJ5L	Khavda	Solar	50	68	-	Jun-26	Private PPA^ (in process)	25
ARE8L	Khavda	Solar	150	204	2.22	Jun-26	Torrent	25
Total Solar			**14,206**	**19,389**	**3.11**			

Note: ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Wind - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	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 Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Wind	50	50	-	Jul-19	Private PPA^ (in process)	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	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	4.37	Jun-23	Private PPA	25
AWEKFL	Gujarat	Wind	74	74	4.37	Oct-23	Private PPA	25
AWEKFL	Gujarat	Wind	126	126	4.37	Mar-24	Private PPA	25
ARE41L	Gujarat	Wind	250	260	3.80	Jul-24	Private PPA	25
ARE41L	Gujarat	Wind	109	109	3.80	Mar-25	Private PPA	25
AGE24L	Gujarat	Wind	52	52	3.80	Mar-25	Private PPA	25
ARE41L	Gujarat	Wind	16	16	3.80	Mar-25	Private PPA	25
AGE24L	Gujarat	Wind	48	52	3.80	Apr-25	Private PPA	25
AHEJ5L	Gujarat	Wind	52	52	3.80	Apr-25	Private PPA	25
AHEJ5L	Gujarat	Wind	8	10	3.80	Jun-25	Private PPA	25
AGE41L	Gujarat	Wind	125	125	3.80	Sep-25	Private PPA	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Sep-25	Private PPA	25
ARE41L	Gujarat	Wind	0	5	3.80	Dec-25	Private PPA	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Dec-25	Private PPA	25
AGE25CL	Gujarat	Wind	185	187	3.80	Feb-26	Private PPA	25
AHEJ5L	Gujarat	Wind	3	5	3.80	Mar-26	Private PPA	25
AGE26AL	Gujarat	Wind	138	140	3.80	Mar-26	Private PPA	25
AGE25CL	Gujarat	Wind	65	68	-	Apr-26	Private PPA^ (in process)	25
AGE26AL	Gujarat	Wind	156	156	-	Jun-26	Private PPA^ (in process)	25
	Total Wind		**2,669**	**2,701**	**3.52**			

Note: ^ 696 MW is in process from merchant to Private PPA | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Hybrid - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff (INR/ kWh)	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL [2] AHEJ3L	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	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
ARE41L*	Gujarat	Hybrid	50	Wind :50	Wind :50	3.82	Private PPA	25
AHEJ5L*	Gujarat	Hybrid	295	Solar:295	Solar 413	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	3.25	Private PPA	25
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	3.82	Private PPA	25
ARE3L	Gujarat	Hybrid	50	Solar:25 Wind: 41.6	Solar : 68 Wind: 41.6	3.9	Private PPA#	25
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	2.61	Private PPA	25
AGE25BL*	Gujarat	Hybrid	5.4	Solar:50	Solar:68	3.25	Private PPA	25
AGE26BL*	Gujarat	Hybrid	30.4	Solar:50 Wind: 26	Solar : 67 Wind: 26	3.25	Private PPA Private PPA	25 25
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	25	Solar:50	Solar:67.5	3.25	Private PPA	25
AGE25BL*	Gujarat	Hybrid	-	Wind:10.4	Wind: 10.4	3.25	Private PPA	25
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar: 101.25	3.29	Private PPA	25
AGE26BL* AGE26BL*	Gujarat Gujarat	Hybrid Hybrid	16	Solar:17 Wind:10.4	Solar: 22.95 Wind:10.4	3.29	Private PPA Private PPA	25
AHEJ5L* AHEJ5L*	Gujarat Gujarat	Hybrid Hybrid	126	Solar:150 Wind:182	Solar:210 Wind:182	2.41	SECI	25
AHEJ5L*	Gujarat	Hybrid	54	Wind: 20.8	Wind: 20.8	2.41	SECI	25
ASEJ6PL*	Gujarat	Hybrid	25	Wind: 62.4	Wind: 62.4	-	Private PPA^ (in process)	25
ARE41L*	Gujarat	Hybrid	-	Solar: 25	Solar: 34	-	Private PPA^ (in process)	25
	Total Hybrid		**3,266**	**4,386**	**5,662**	**2.87**		
	Total Operational		**20,142**	**21,261**	**27,752**	**3.12**		

Note: Assets part of JV with TotalEnergies: **1).** 2,353 MW (100% Operational); **2).** 1,050 MW (100% Operational); **3).** 1,150 MW (100% Operational); ^ 696 MW is in process from merchant to Private PPA; #50 MW is a fixed PPA with a third party
*For these hybrid assets, the above indicated capacities are solar/ wind components of overall hybrid projects that have been operationalized. The total project sizes of the respective hybrid projects are as follows: AHEJ5L: 600 MW (Solar AC: 570 MW, Wind AC: 203 MW); AGE25BL: 160 MW (Solar AC: 100 MW, Wind AC: 130 MW); AGE26BL: 216 MW (Solar AC: 142 MW, Wind AC: 156 MW); ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW); ARE41L: 50 MW (Solar AC: 25 MW, Wind AC: 52 MW); ARE3L: 50 MW (Solar AC: 25 MW, Wind AC: 41.6 MW) | The above mentioned Private PPA is with Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Green Energy Limited ("AGEL"),the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations

VIJIL JAIN

Head - Investor Relations
vijil.jain@adani.com
+91 79 2555 7947

Thank You