



Adani Green Energy Ltd

Provisional Operational
Update Q1 FY27



AGEL's Renewable Energy Plant in Khavda, Gujarat

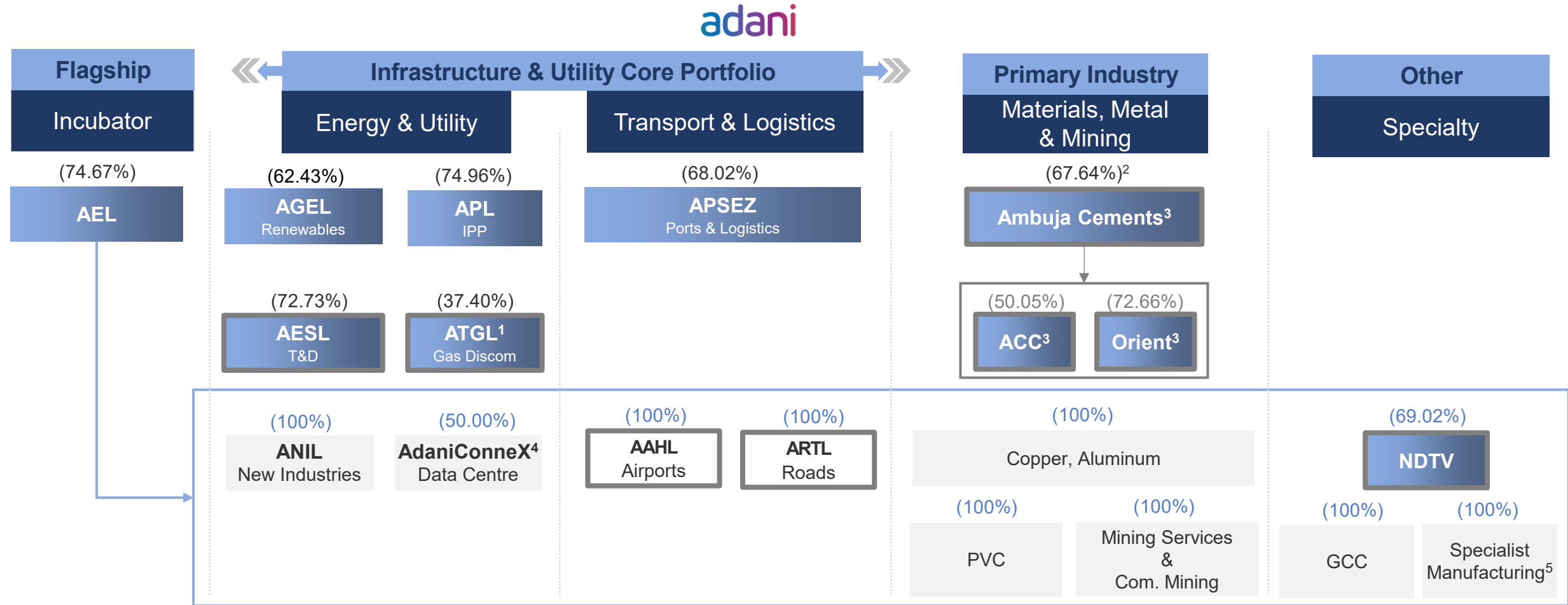
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01

Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

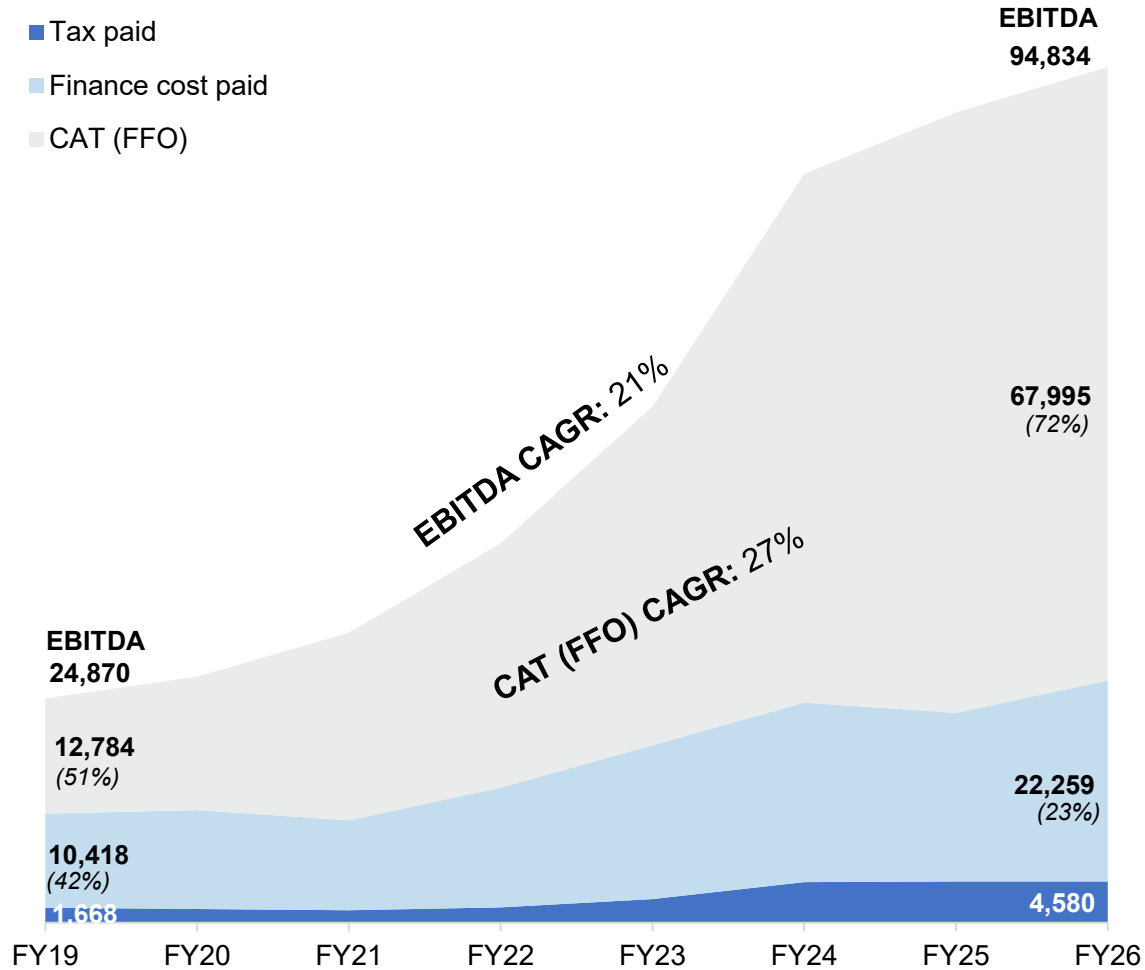
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'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. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. 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 31st March, 2026.

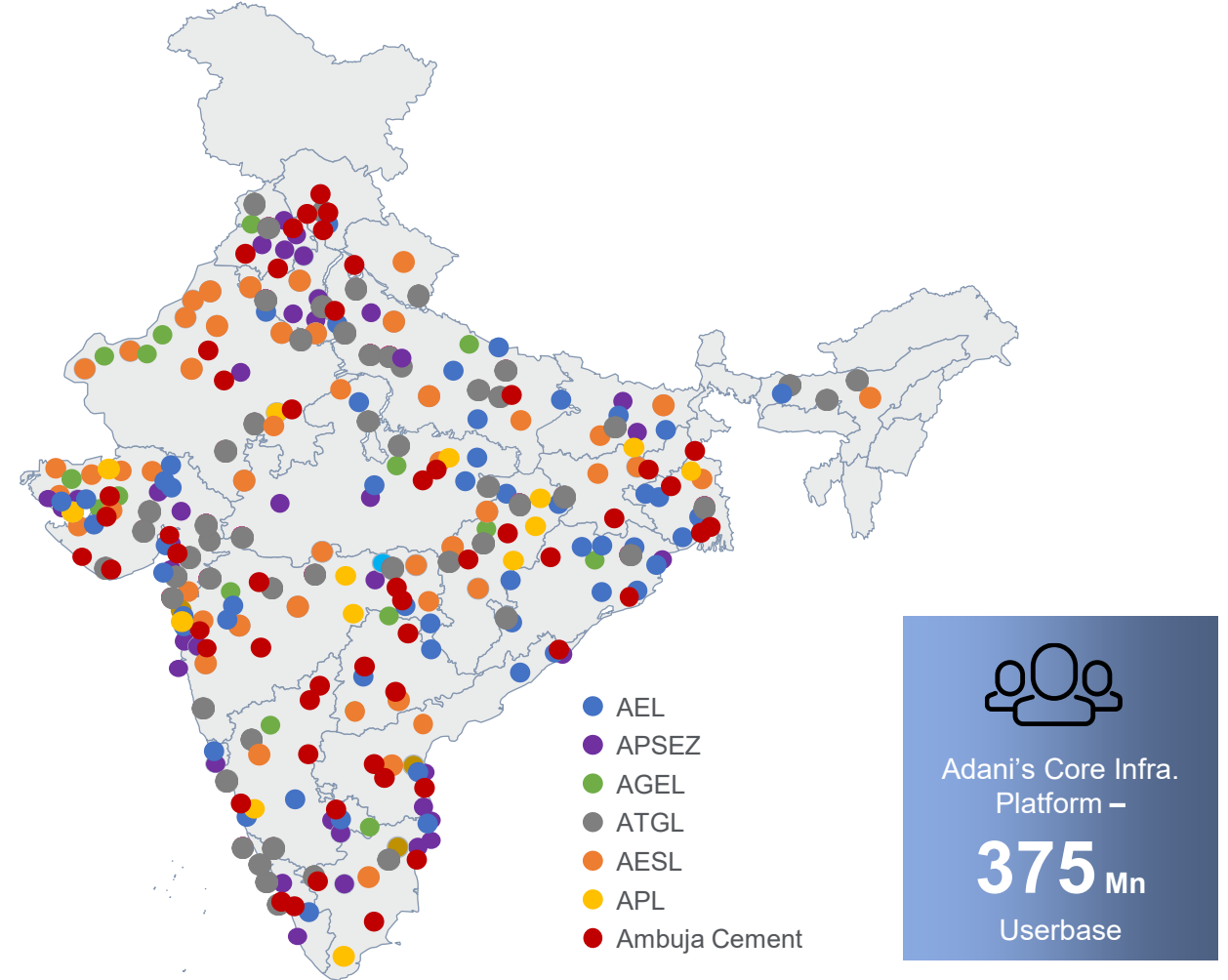
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

375 Mn

Userbase

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

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 375 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC <p>Mar'26</p>
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. 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 | AILL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AGEL: Replicating Group's Simple yet Transformational Business Model

Development	Secure Sites & Connectivity ~2,50,000 acres of resource rich sites ~5+ GW of PSP sites secured 10+ GWhr of Front-of-the-Meter (FTM) BESS capacity by FY27 “RESOURCE AS VALUE APPROACH”	Resource Assessment 50+ GW potential Resource assessment completed	Construction Readiness Geotechnical studies & Special studies (AAIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations
	Must Run Status 100% Must Run Portfolio as per Electricity Act, 2003	Technology enabled O&M ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (~91% ⁽¹⁾)	AI Based Learning Capability AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools
	Efficient Capital Management Access to International markets Diversified sources of funding Elongated maturities up to 20 years	Construction Framework Agreement US\$ 3.4 bn Revolving construction facility to ensure fully funded growth	IG Ratings & ESG Income IG rated Issuance – RG1 & RG2 ⁽²⁾ Green Certificates

Well-positioned for industry leading de-risked growth

Notes: (i) EBITDA margin from power supply in FY26; (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)

02

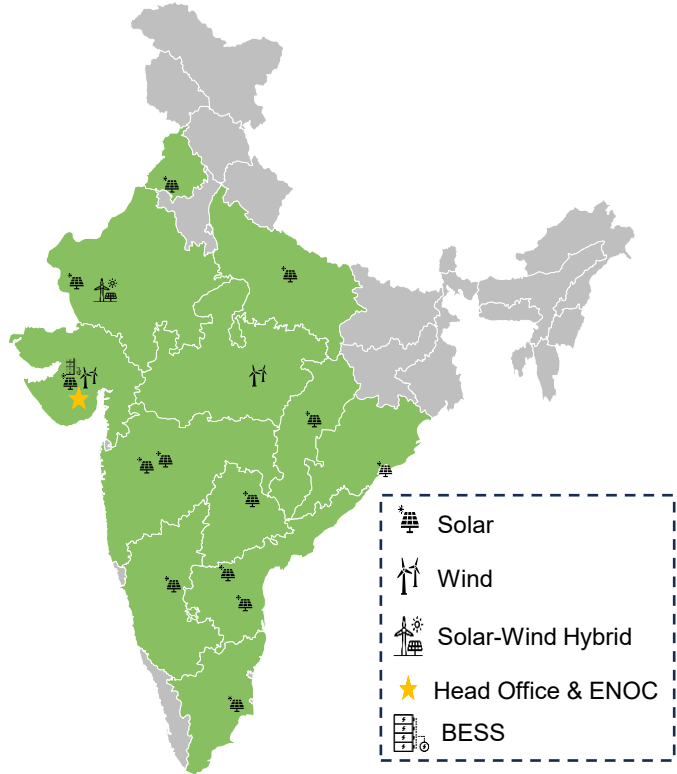
Adani Green Energy Limited (AGEL):
Company Profile

AGEL: India's largest Renewable Energy and Storage Portfolio

Leading India's Energy Transition

Key Metrics

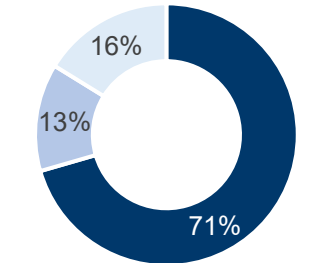
RE Portfolio spread across 12 resource rich states



Additional Solar & Wind sites of ~21 GW in Khavda & 10+ GW in Rajasthan for future
Pumped Storage Project (PSP) sites of 5+ GW

Operational
(as of June 30, 2026)

20.1 GW



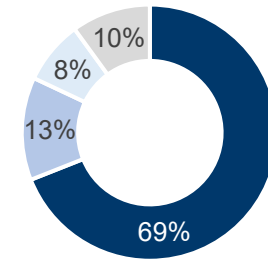
■ Solar ■ Wind ■ Hybrid



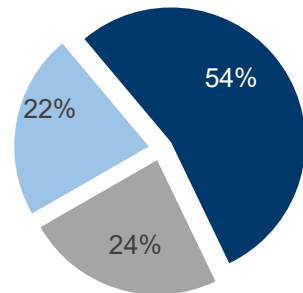
RE
Capacity
Resource
Mix

2030E

50 GW

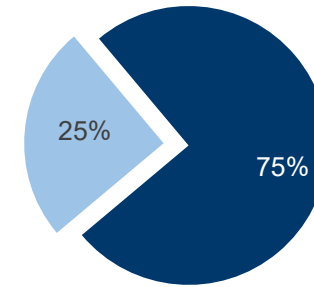


■ Solar ■ Wind ■ Hybrid ■ PSP



■ 25-Yr Fixed Tariff PPAs
■ Infirm - PPA currently sold on merchant
■ C&I - Fixed PPA with private player

RE
Capacity
Contract
Mix



■ 25-Yr Fixed Tariff PPAs
■ C&I - Fixed PPA with private player

BESS Capacity
(as of June 30, 2026)

3.5 GWh²



FY27E

10+ GWh

FY26

38 Bn

Units Generation
▲ 34% YoY

₹11,602 Cr

Revenue¹
▲ 22% YoY

₹10,865 Cr

EBITDA¹
▲ 23% YoY

91.2%

EBITDA Margin¹
91.7% (FY25)

₹30,365 Cr

Capex Incurred
▲ 7% YoY

₹91,252 Cr

Net Debt

₹ 73,677 cr (Operational)
₹ 17,574 cr (Under const.)

5.6x

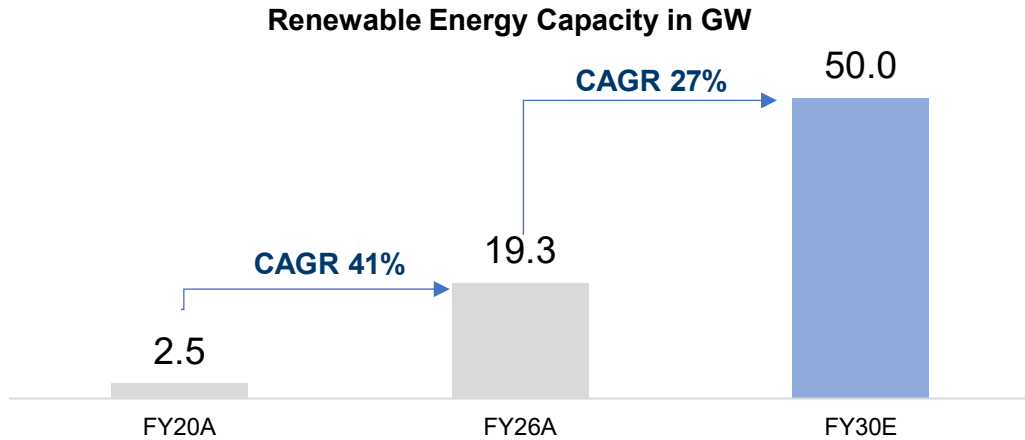
Net debt to run-rate
EBITDA

1. Revenue, EBITDA & EBITDA Margin from power supply; 2. Capacity on installed basis

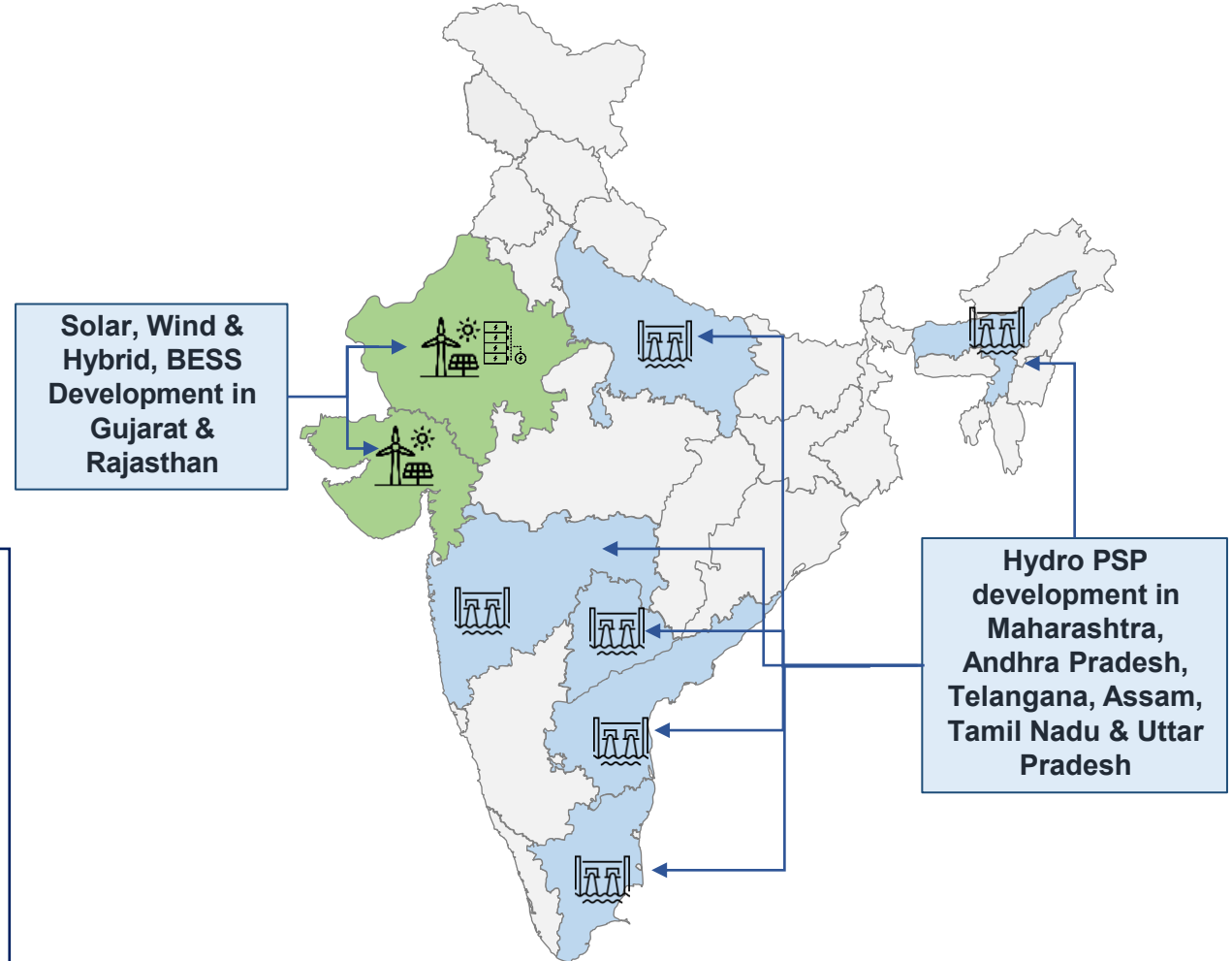
Note: RE: Renewable Energy (Solar, Wind, Hybrid and PSP portfolio) | Bn: Billion | GW: Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference | EBITDA: Earning Before Interest Depreciation, Taxes & Amortization; BESS : Battery Energy Storage System; Target capacity, locations & resource mix are subject to change

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 20,142 MW of operational portfolio will power more than 9 million homes and avoid about 37 million tonnes of CO₂e emissions annually.

03

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

AGEL: Operational Highlights – Q1 FY27

Capacity Addition

- Operational capacity increased by **27% YoY to 20,142 MW** with greenfield addition of **4,327 MW**. The capacity addition during the quarter was **848 MW**
- Operationalized BESS capacity of **1,972 MWh¹** in Khavda during Q1FY27 in one of the world’s largest single-location deployments taking the total installed capacity to **3,551 MWh¹** as of June 30, 2026

Operational Performance

- Sale of Energy increased by 30%** YoY at 13,657 mn units in Q1 FY27, benefitting from strong capacity addition growth
- Solar portfolio CUF at 25.3%** backed by 99.5% plant availability
- Wind portfolio CUF at 44.4%** backed by 95.3% plant availability
- Hybrid portfolio CUF at 49.0%** backed by 98.8% plant availability

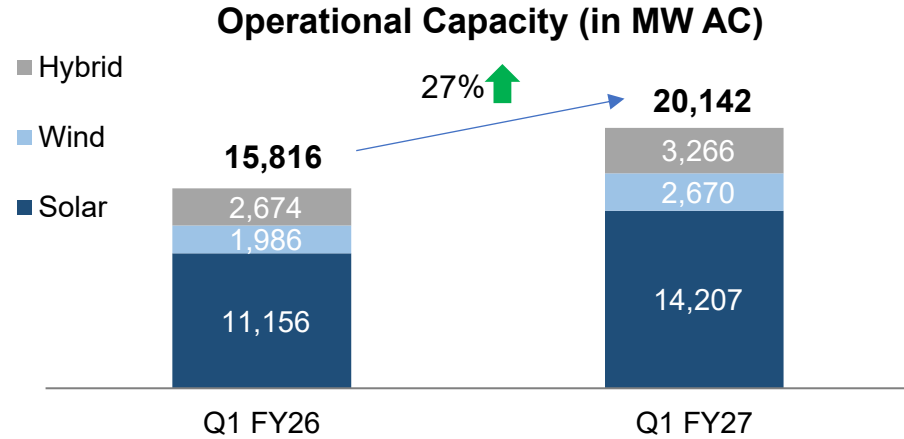
Other Key Recent Updates

- Achieved the highest sectoral ESG Risk Rating score of 77 from ESG Risk Assessment & Insights Ltd., a SEBI-registered Category I ESG Rating Agency
- AGEL has retained the highest CRISIL ESG Score in the Indian Power Sector for the fifth consecutive year in FY26, with its score improving from 66 to 69
- Achieved and sustained Net Water Positive Goal for 100% operational portfolio with a water balance index of 2.14 (30% YoY improvement)
- Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York
- Awarded the Golden Peacock Award 2026 for Business Excellence in Sustainability & ESG integration, risk management and operational performance
- Ranked amongst the Top 10 companies globally in ESG evaluation undertaken by seven leading ESG rating agencies

AGEL’s 20,142 MW of operational portfolio will power more than 9 million homes and avoid about 37 million tonnes of CO2e emissions annually

1. Capacity on installed basis
RE: Renewable Energy; MNRE: Ministry of New and Renewable Energy; BESS: Battery Energy Storage System

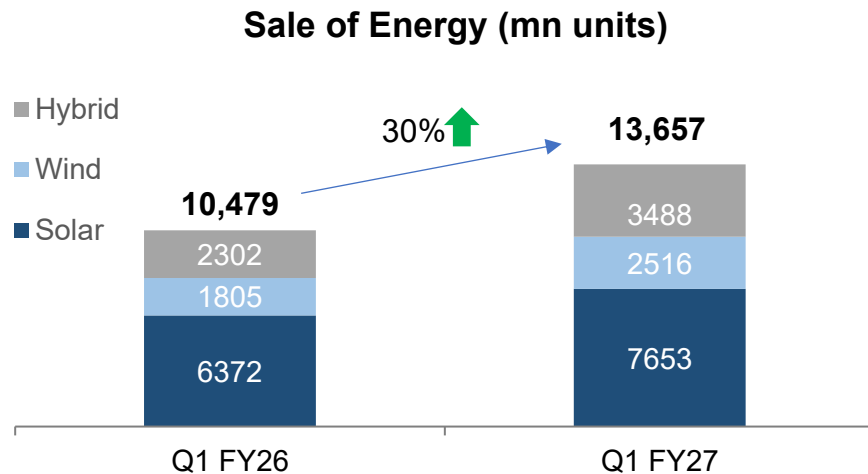
AGEL: Operational Capacity Addition & Sale of Energy – Q1 FY27 YoY Performance



✓ **Operational capacity increased by 27% YoY to 20,142 MW with greenfield addition of 4,326 MW**

- Operationalized 3,051 MW solar power plants
 - o Greenfield addition of 2,662 MW in Khavda, Gujarat
 - o Greenfield addition of 389 MW in Rajasthan
- Operationalized 684 MW wind power plants
 - o Greenfield addition of 684 MW in Khavda, Gujarat
- Operationalized 592 MW hybrid power plants
 - o Greenfield addition of 592 MW in Khavda, Gujarat

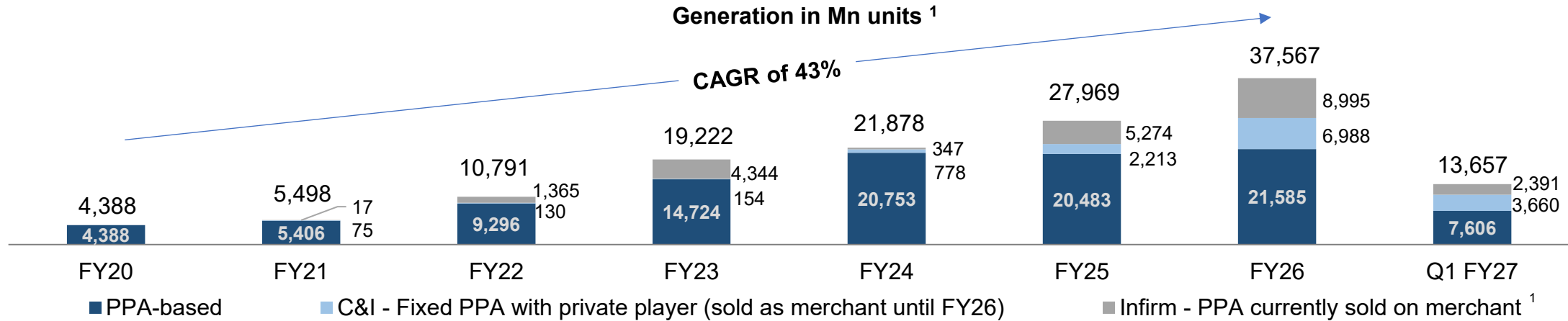
✓ **Sale of energy increased by 30% YoY to 13,657 mn units backed by robust capacity addition**



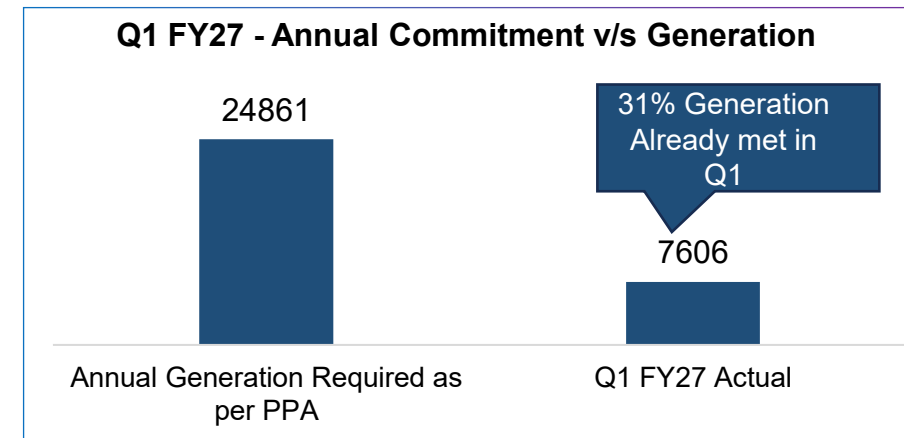
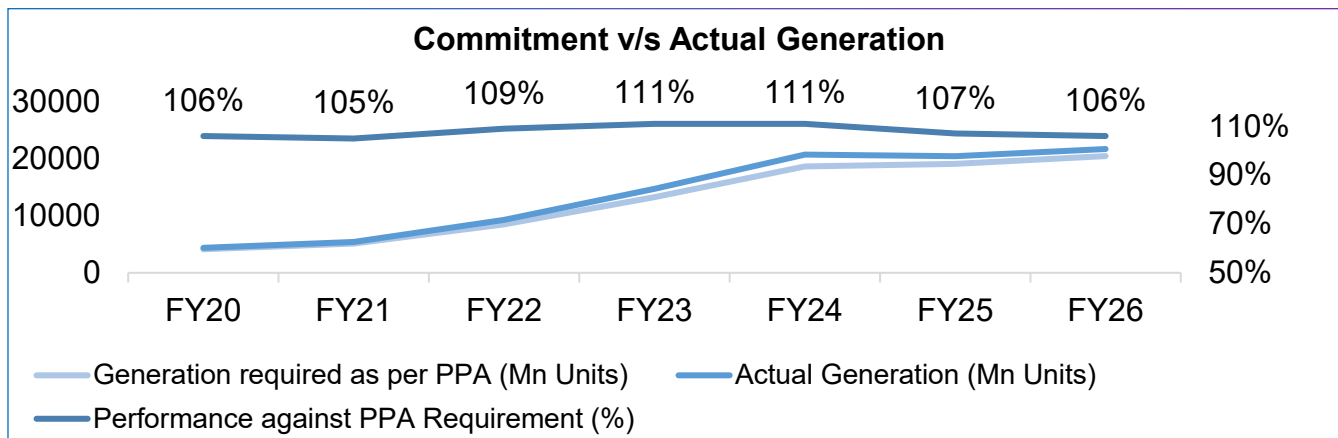
Sale of energy increased by 30% YoY at 13.7 bn units in Q1 FY27 backed by robust capacity addition

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



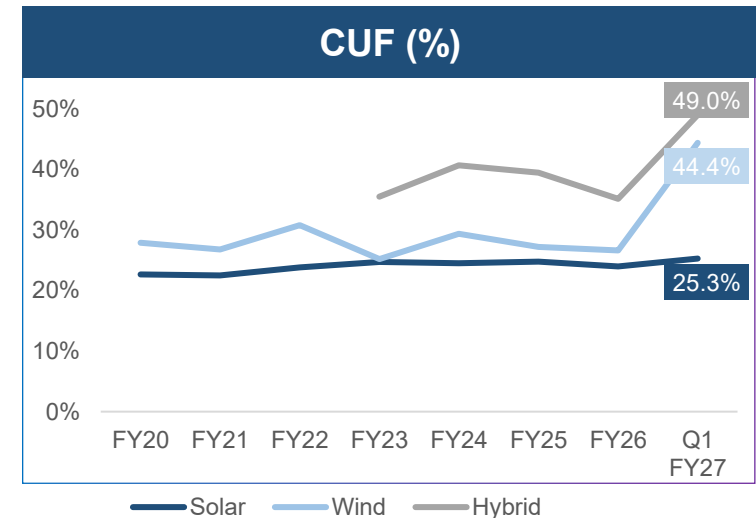
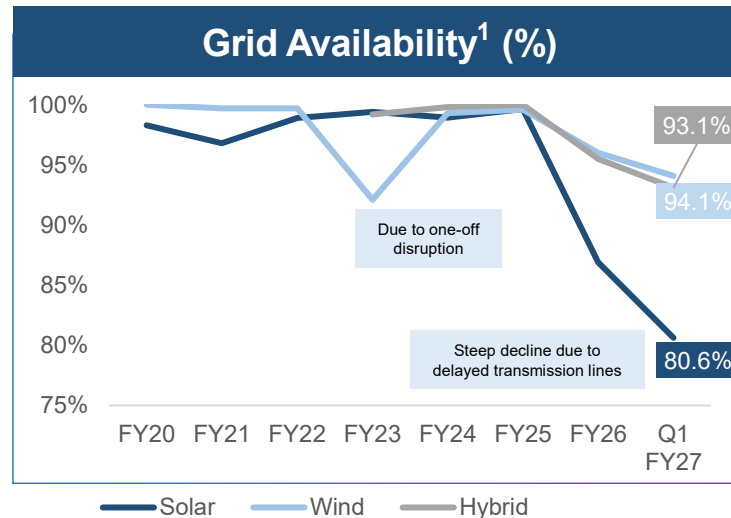
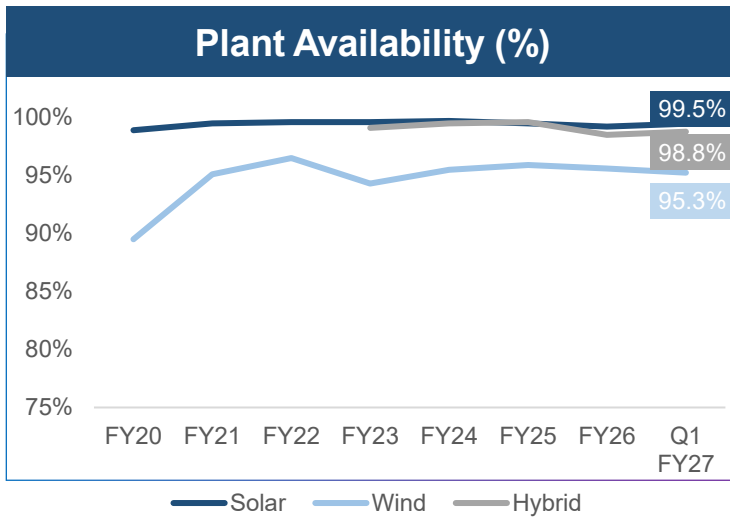
Consistently delivering generation that is significantly higher than PPA commitment

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: 1. Lower grid availability is due to transmission curtailment during day-time peak hours only.

As a prudent disclosure practice, effective from Q2FY26 release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates any grid curtailment from grid operator beyond the said substation. CUF continues to be reported based on generated units (i.e. continues to take into consideration all grid curtailments).

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Thank You

