Adani Green Energy Ltd

Earnings Presentation

Q1 FY27

Consolidated Financial Performance

AGEL's Renewable Energy Plant in Khavda, Gujarat

AGEL: Financial Performance at a Glance: Q1 FY27 (YoY)

adani
Renewables

Consistent Robust Financial Performance

Revenue[1]	EBITDA[1]	Cash Profit
₹4,280 Cr	₹4,122 Cr	₹2,225 Cr
▲ 29%	▲ 33%	▲ 28%

1. From Power Supply

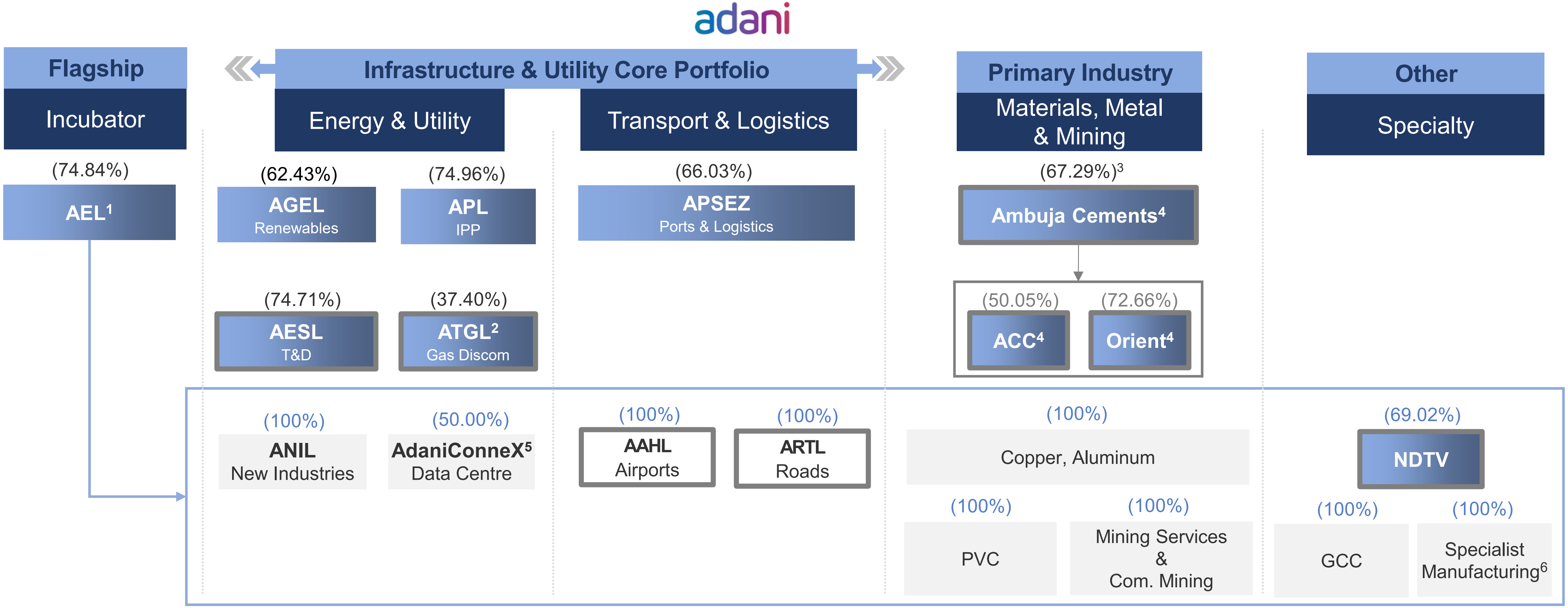
AGEL's Renewable Energy Plant in Khavda, Gujarat

Table of Contents

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**

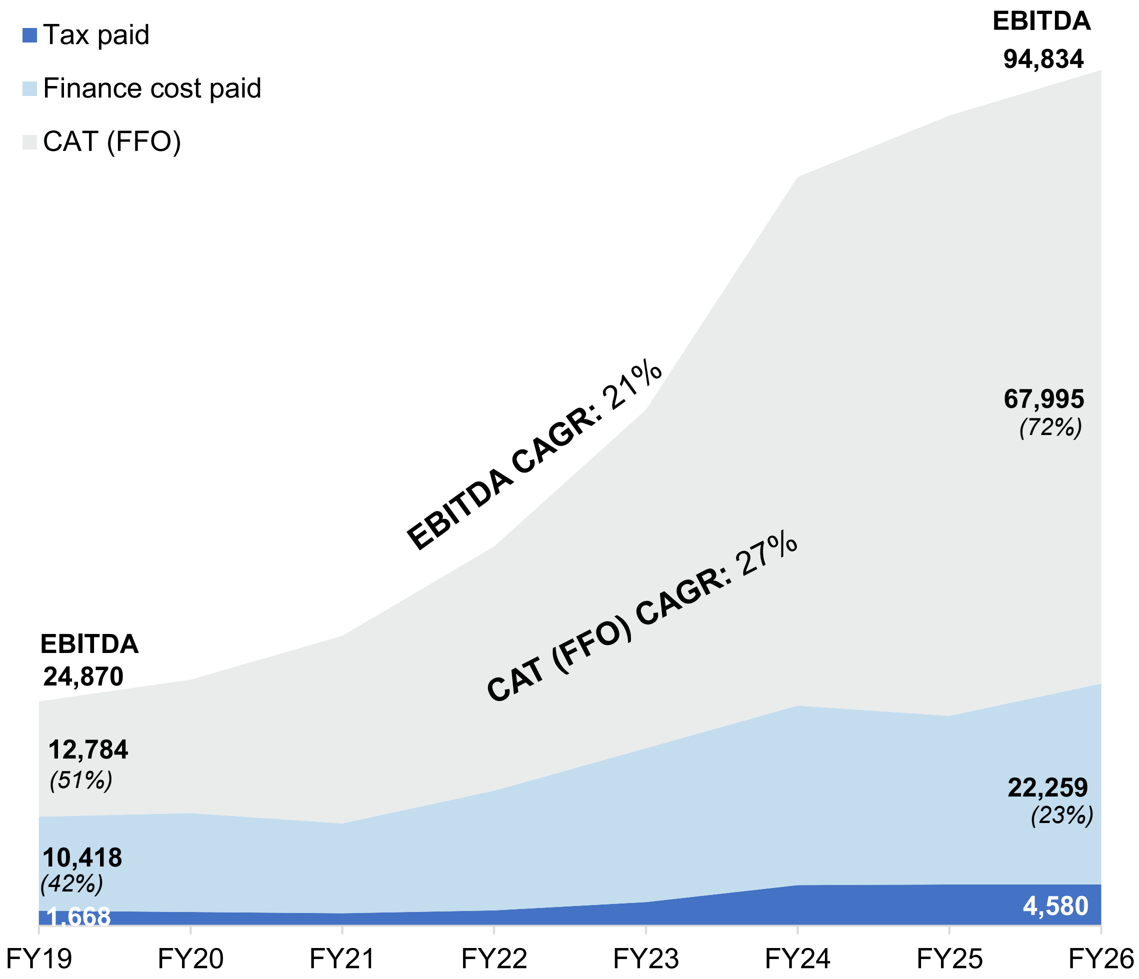
A multi-decade story of high growth centered around infrastructure & utility core

1. 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 30th June'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 | Promoter's holdings are as on 30th June, 2026.

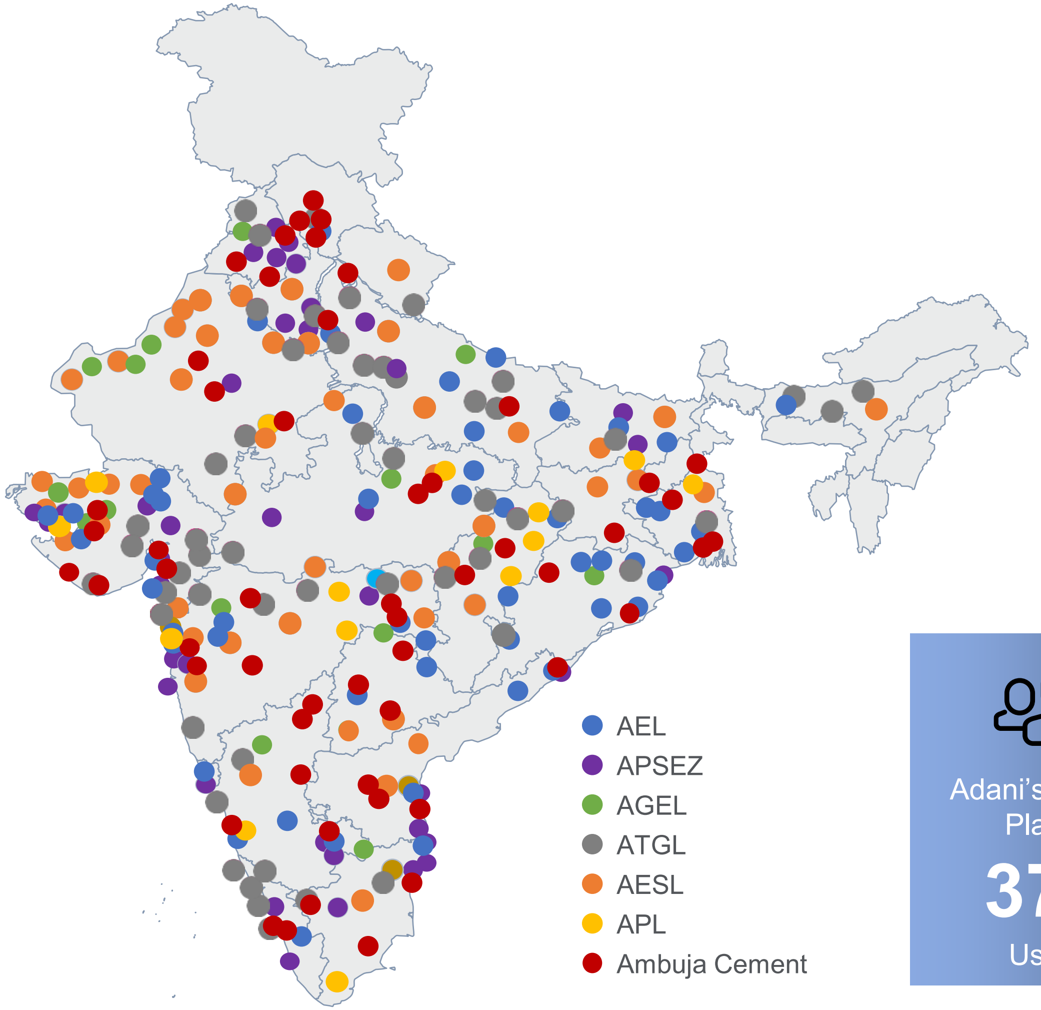
Adani Portfolio: Best-in class growth with national footprint

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 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

adani

	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer I Employees I 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 – **375 Mn** Userbase

CAPITAL MANAGEMENT

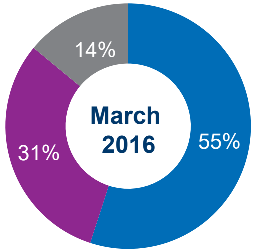
Strategic value Mapping

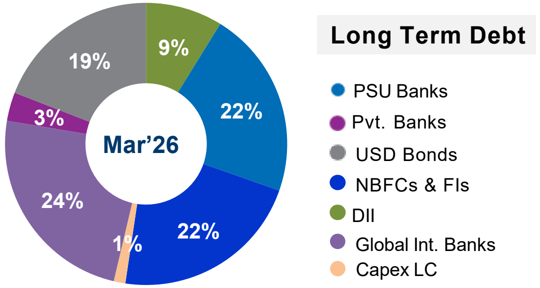
Investment Case Development

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 67.46%. 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 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

	Development		
Development	**Secure Sites & Connectivity**	**Resource Assessment**	**Construction Readiness**
	~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"	**50+ GW potential** Resource assessment completed	**Geotechnical studies & Special studies (AIIL)** Evacuation infrastructure readiness and detailed design planning completed, including simulations
Operations	**Must Run Status**	**Technology enabled O&M**	**AI Based Learning Capability**
	100% Must Run Portfolio as per Electricity Act, 2003	**ENOC** Analytics driven O&M with AI based technology enabling high EBITDA margin (~91% [1])	**AIMSL – Deploying cutting edge solutions** Digital twins for Solar & Wind plants Long term resource forecasting tools
Sustainable value creation	**Efficient Capital Management**	**Construction Framework Agreement**	**IG Ratings & ESG Income**
	Access to International markets Diversified sources of funding Elongated maturities up to 20 years	**US$ 3.4 bn** Revolving construction facility to ensure fully funded growth	**IG rated Issuance – RG1 & RG2 [2]** Green Certificates

Well-positioned for industry leading de-risked growth

Notes: (i) EBITDA margin from power supply in Q1 FY27; (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 | **BESS :** Battery Energy Storage System

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

02

Adanı Green Energy Limited (AGEL):

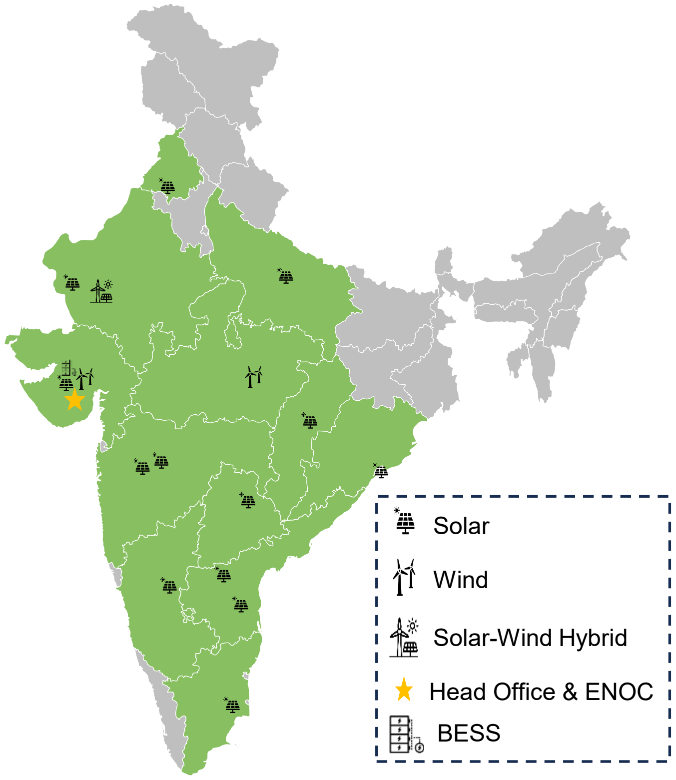
Company Profile

AGEL's Solar plant at Anjar, Gujarat

AGEL: India's largest Renewable Energy and Storage Portfolio

Leading India's Energy Transition

RE Portfolio spread across 12 resource rich states

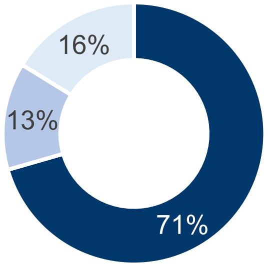


Additional Solar & Wind sites of ~21 GW in Khavda & 10+ GW in Rajasthan for future

Pumped Storage Project (PSP) sites of 5+ GW

Operational (as of June 30, 2026)

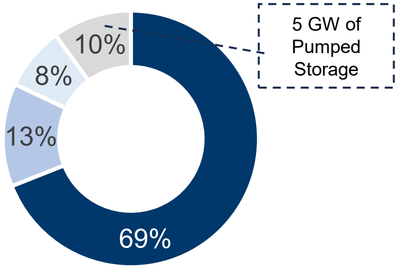
20.1 GW



Solar | Wind | Hybrid

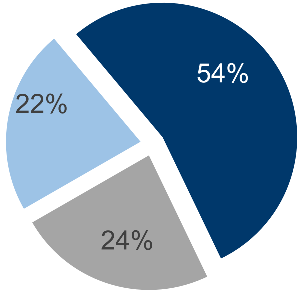
2030E

50 GW



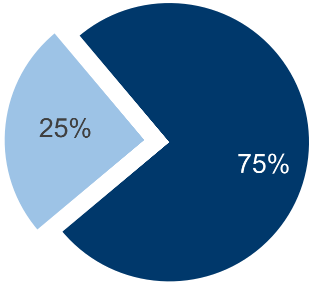
Solar | Wind | Hybrid | PSP

RE Capacity Resource Mix



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

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 GWh

FY27E

10+ GWh

Key Metrics

Q1 FY27

14 Bn
Units Generation
▲30% YoY

25%
Solar CUF
28% (Q1 FY26)

₹4,280 Cr
Revenue[1]
▲29% YoY

₹4,122 Cr
EBITDA[1]
▲33% YoY

93.7%
EBITDA Margin[1]
92.8% (Q1 FY26)

₹2,225 Cr
Cash Profit
▲28% YoY

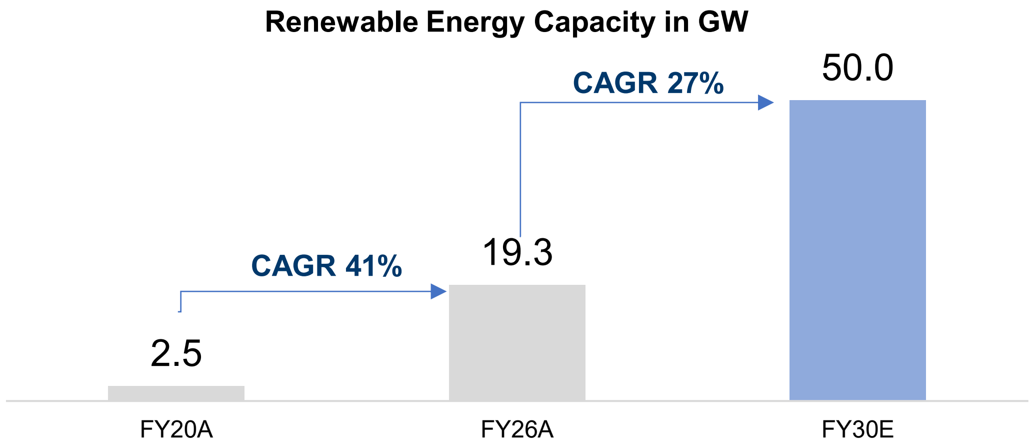
₹8,826 Cr
Capex Incurred
▲41% YoY

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

AGEL: Deploying renewable energy at unprecedent scale and speed

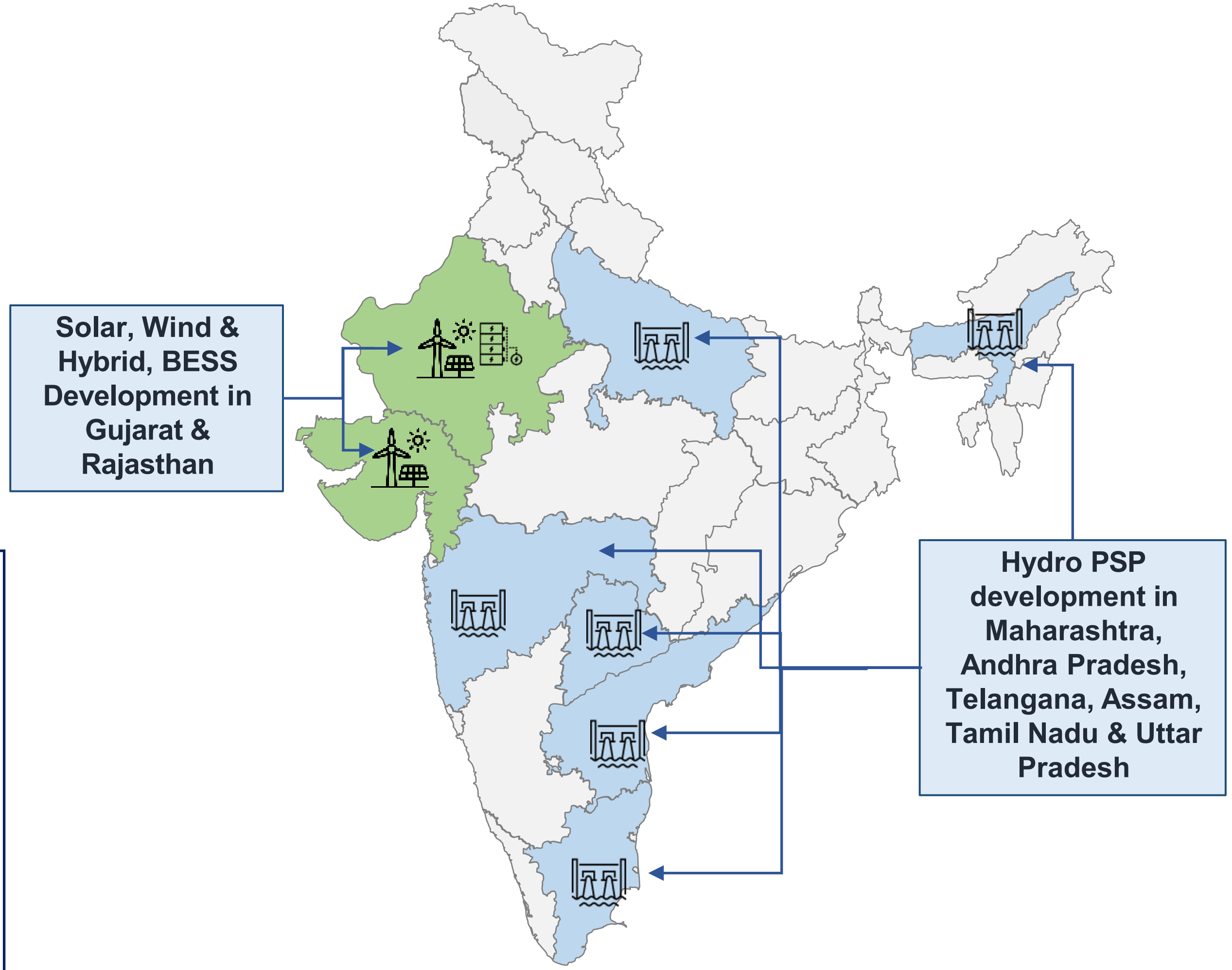
adani Renewables

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

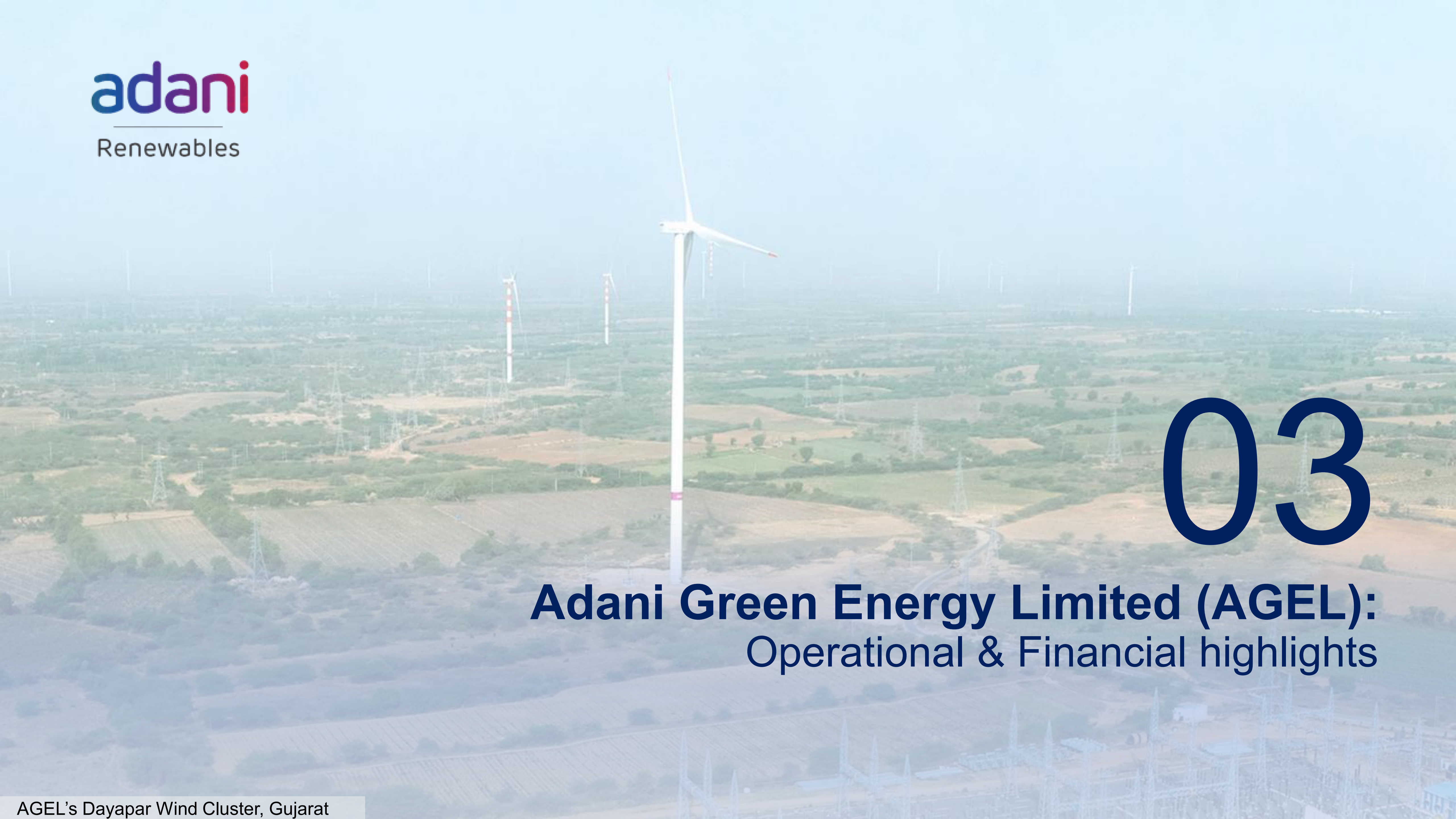


Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows

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 | BESS **:** Battery Energy Storage System

03

Adani Green Energy Limited (AGEL):
Operational & Financial highlights



AGEL's Dayapar Wind Cluster, Gujarat

AGEL: Executive Summary – Q1 FY27

adani Renewables

Capacity Addition & Operational Performance

- 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 MWh**[1] in Khavda during Q1FY27 in one of the world's largest single-location deployments taking the total installed capacity to **3,551 MWh**[1] as of June 30, 2026
- 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

Sale of energy up by **30%** YoY

Financial Performance

- **Revenue from Power Supply up by 29% YoY** at Rs. 4,280 Cr
- **EBITDA from Power Supply**[1] **up by 33% YoY** to Rs. 4,122 Cr; almost twice the annual EBITDA for FY21
- Industry-leading EBITDA margin of **94%**
- **Cash Profit**[2] **up by 28%** YoY at Rs. 2,225 Cr

Industry leading EBIDTA margin of **94%**

Other Key Milestones

- 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
- Ranked amongst the Top 10 companies globally in ESG evaluation undertaken by seven leading ESG rating agencies

Clean Power Generation Award at the Reuters Energy Industry Awards 2026

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

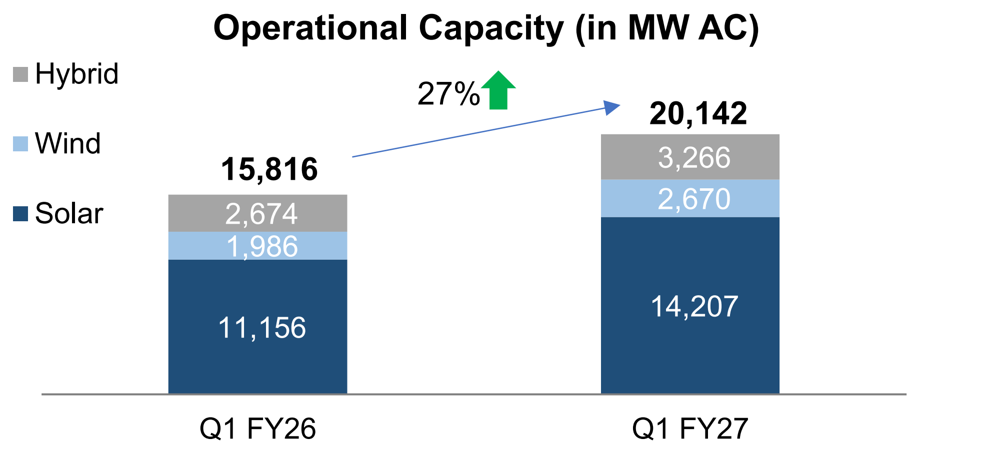
RE: Renewable Energy | **MNRE**: Ministry of New and Renewable Energy | **BESS**: Battery Energy Storage System

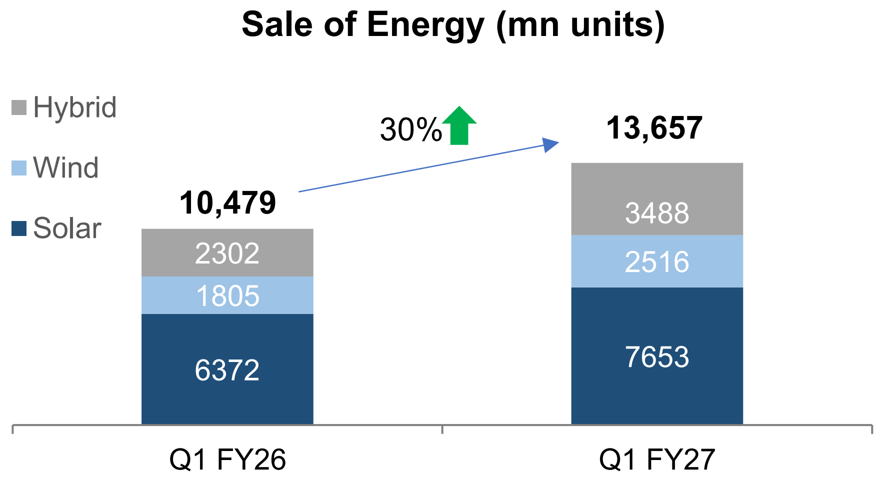
*1. **EBITDA from Power Supply:** Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee benefit expenses excluding overseas expenses – Other one-off expenses*

*2. **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items*

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

Renewables





- ✓ **Operational capacity increased by 27% YoY to 20,142 MW with greenfield addition of 4,327 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

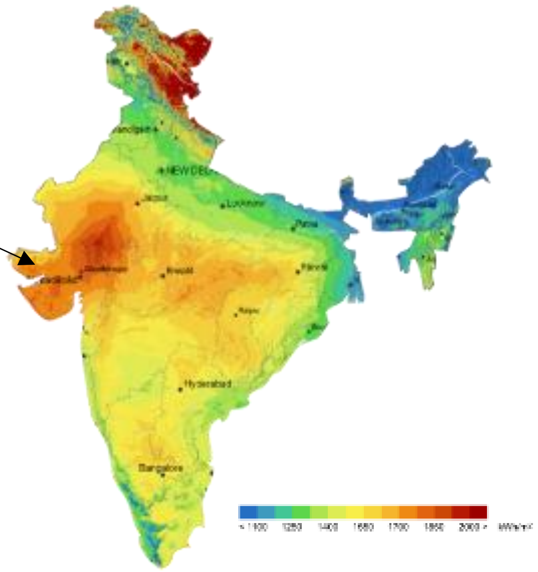
Sale of energy increased by 30% YoY at 13.7 bn units in Q1 FY27 backed by robust capacity addition

AGEL: Khavda World's largest Single-Location Renewable Energy Site

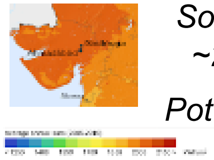
adani
Renewables

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

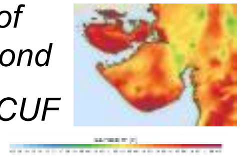


Solar irradiation of ~2,060 kWh/ m²

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

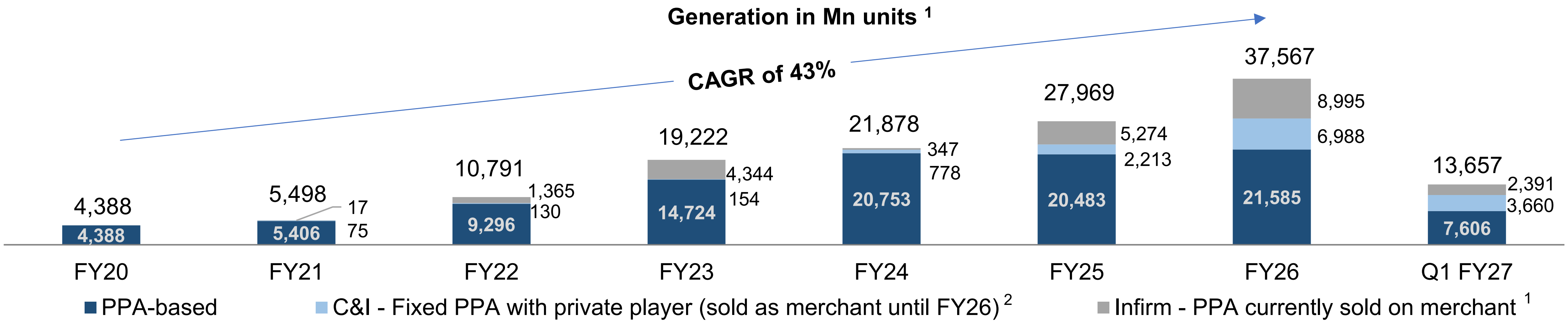
Unprecedented scale and speed of execution with project management, execution & assurance through AIIL

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

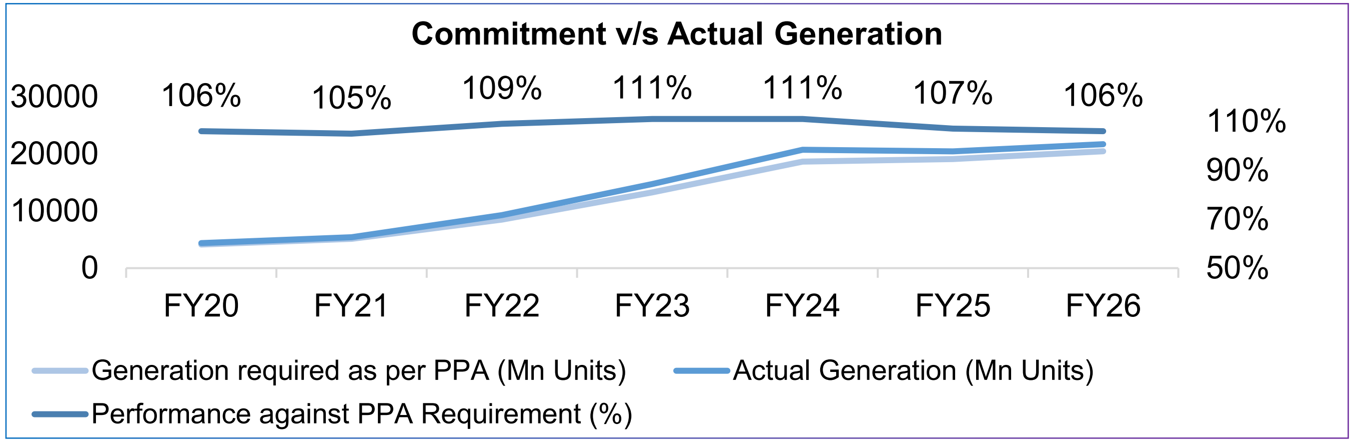
1. This includes 9,520 MW RE capacity that is AGEL's generation capacity and remaining 742 MW capacity set up for other Adani group companies

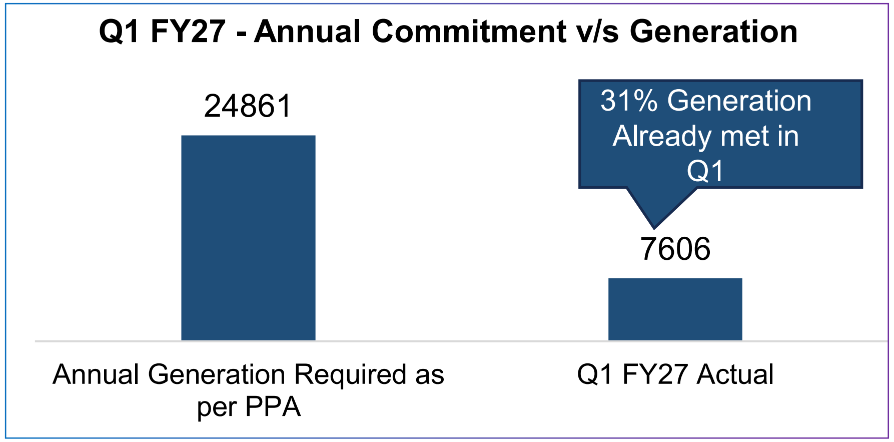
AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

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

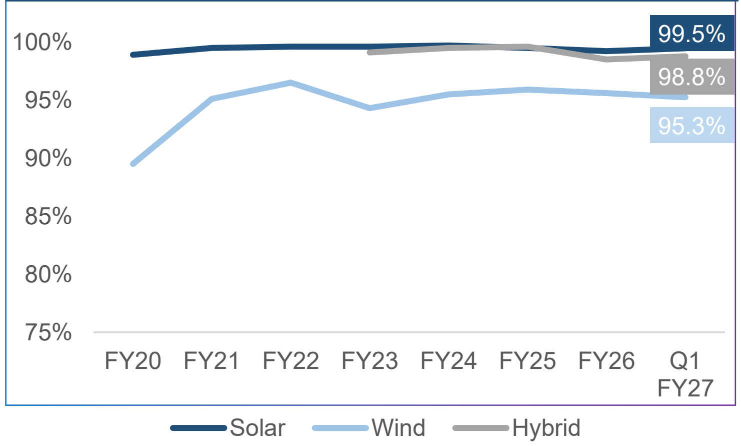
1.) Power sold on merchant basis is essentially the power sold before COD declaration as per PPA; 2.) Out of 4.5 GW of power sold under C&I capacity, 696 MW of power sold is under conversion from merchant to C&I

AGEL: Operational Performance Metrics

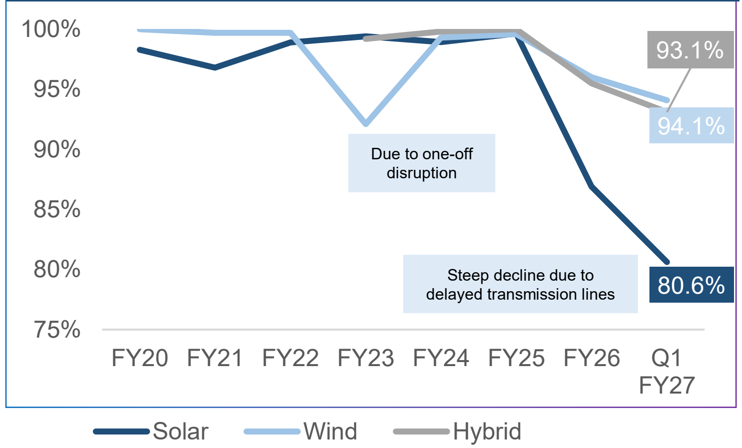
adani Renewables

- 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

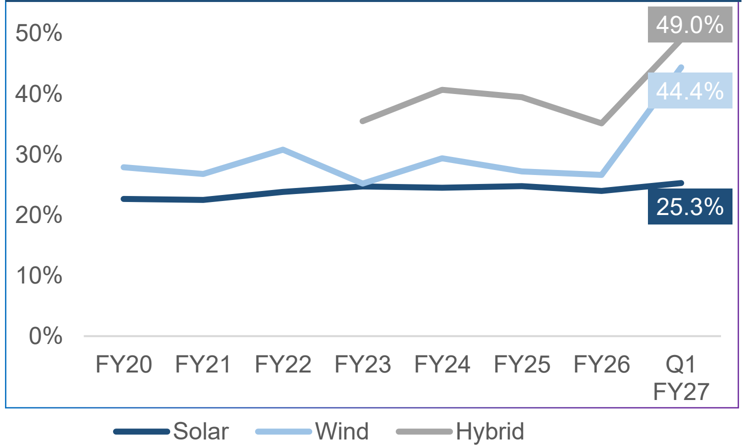
Plant Availability (%)



Grid Availability[1] (%)



CUF (%)



Delivering consistent strong operational performance through tech driven O&M

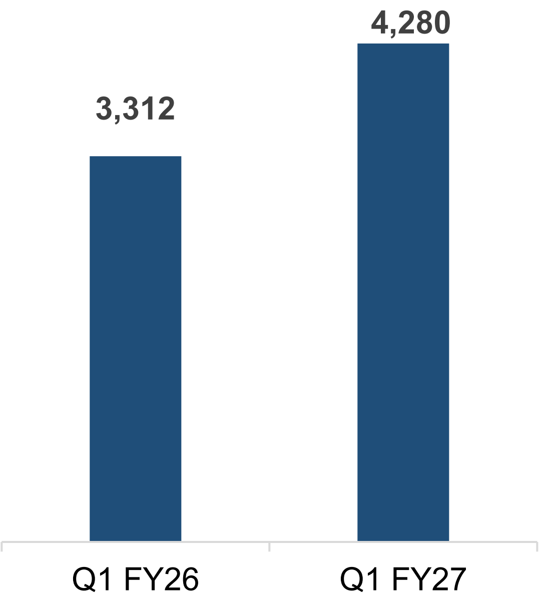
Note: 1. Lower grid availability is due to transmission curtailment during day-time peak hours only.
As a prudent disclosure practice, effective from Q2FY26 release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates 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).

AGEL: Financial Performance – Q1 FY27 YoY

(All figures in INR Crore)

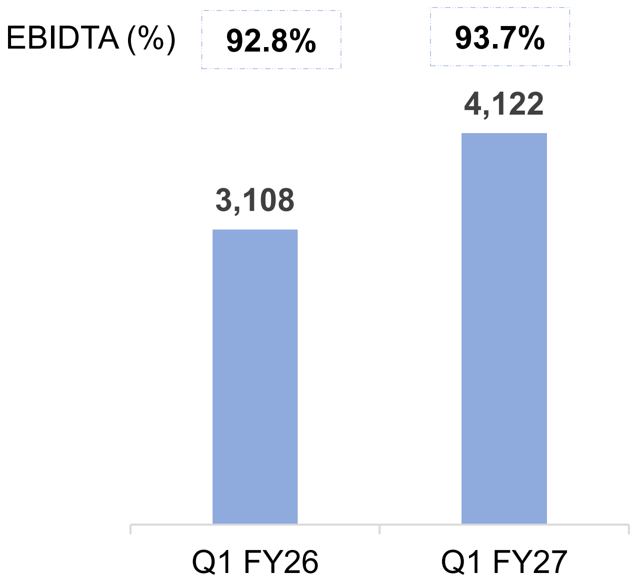
Revenue from Power Supply

▲ **29%**



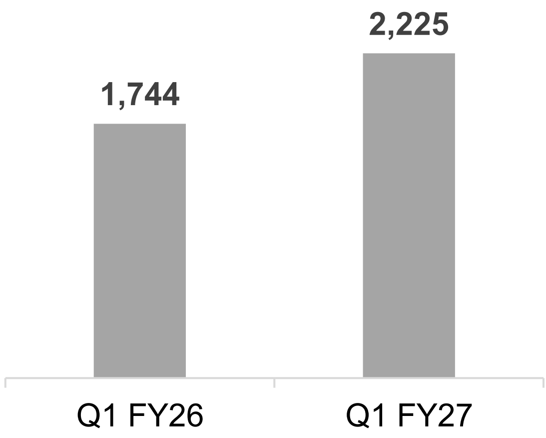
EBITDA from Power Supply [1]

▲ **33%**



Cash Profit [2]

▲ **28%**



- Robust growth in revenue and EBITDA primarily driven by capacity addition of 4,326 MW on a YoY basis
- Industry leading EBITDA margin of 94% driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

EBITDA grows 33% YoY to Rs. 4,122 crore, almost twice the annual EBITDA for FY21

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 –one-off expenses
2. **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items

adani
Renewables

04

Adani Green Energy Limited (AGEL):
ESG Framework & Commitments

Crisil rated AGEL

Highest in Indian RE sector on ESG for the fifth consecutive year

ESG Risk Assessment & Insights

Rated AGEL highest in Indian power sector

FTSE Russell ranks AGEL

1st globally in alternative electricity segment in its ESG rating for the second consecutive year

Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York

AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan (bifacial modules with horizontal single axis trackers)

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

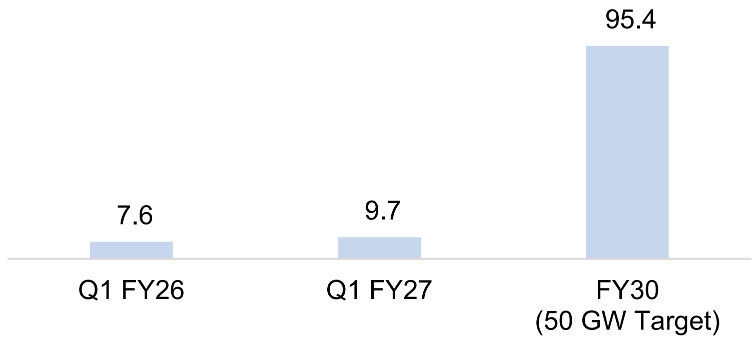
E	– Environment & Energy as part of IMS policy – Biodiversity Policy – Affirmative Action Policy (EV Support & Action)
S	– Human Rights Policy – Corporate Social Responsibility Policy – Occupational Health & Safety as part of IMS Policy
G	– Board Diversity – Code of Conduct – Related Party Transaction 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: Substantial Avoidance of CO_2 Emissions

CO_2 Emissions avoided (mn ton)



AGEL's CO_2 emission avoidance in Q1 FY27 is equivalent to over 2.1 million cars off the road

Key ESG Targets

Indicator	Target	Status
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	Ranked among the top 10 in ESG benchmarking by 7 ESG rating agencies
Net water positive status for 100% operating locations	100%	Achieved and Sustained with improvement of 30% in water balance index in FY26
Zero waste to landfill operating capacity (MW)	100%	Achieved and Sustained
Single use plastic free operating capacity (MW)	100%	Achieved and Sustained
Electric Vehicles deployment	65% by FY30	WIP (Achieved 51%)
No Net Loss of biodiversity in alignment with IBBI	100% by FY30	WIP (Achieved 60%)

Key Updates

- Achieved and sustained Net Water Positive Goal for 100% operational portfolio with a water balance index of 2.14 (30% YoY improvement)
- Pollution control & GHG emission reduction: **99.9% less operational emission intensity per unit of generation** (0.0008 GHG tCO2 / MWh) in Q1FY27 v/s Indian grid average of 0.710 tCO2 / MWh
- Resource conservation:
  - **99.8% less freshwater consumption** per unit of generation (0.007 kl / MWh) in Q1FY27 as against 3.5 kl / MWh, statutory limit for thermal power
  - India's largest waterless robotic cleaning deployed over **12.4 GW** solar capacity[1], representing 72.2% of total solar fleet of 17.2GW[1]
- Occupational Health & Safety: **1.74 Mn** continuous safe man hours; **0.15** LTIFR and 75,349 safety training hours in Q1FY27

India's largest waterless robotic cleaning deployed over 12.4 GW solar capacity[1]

CO_2: *Carbon Dioxide,* ***GHG:*** *Greenhouse Gases,* ***LTIFR:*** *Lost Time Injury Frequency Rate,* ***AE:*** *Alternative electricity,* ***SUP:*** *Single Use Plastic,* ***WIP:*** *Work-in-Progress,*
1. Includes solar portion of solar and hybrid capacities

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

05

Investment Rationale

AGEL’s Solar-Wind Hybrid plants at Jaisalmer, Rajasthan

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 warrants and FCFE to fully fund 50 GW 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

Annexure - A

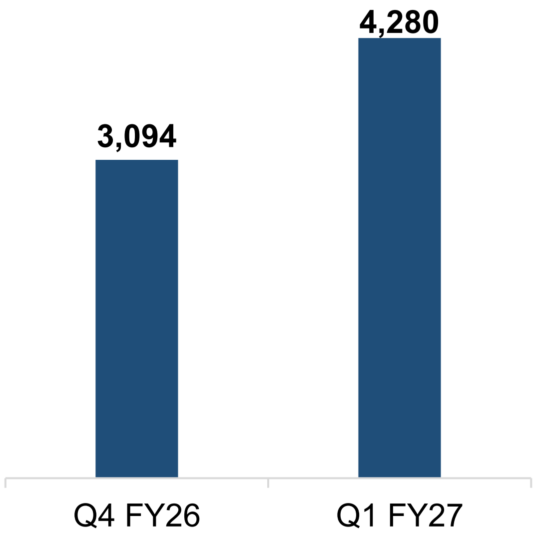
Financial Performance – Q1 FY27

AGEL: Financial Performance – Q1 FY27 QoQ

(All figures in INR Crore)

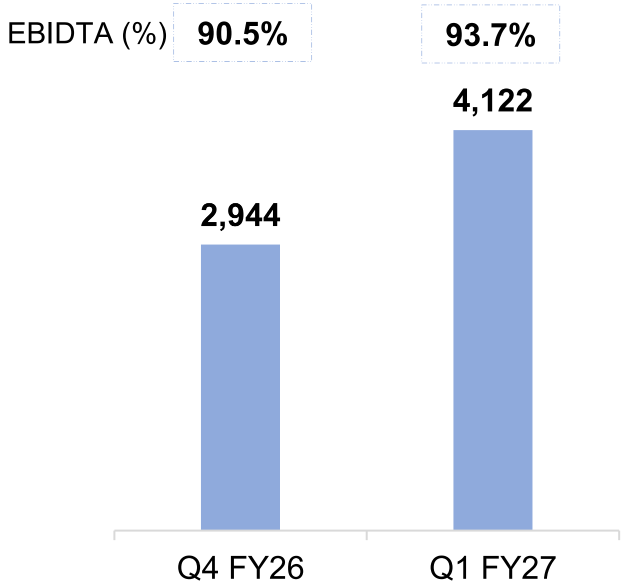
Revenue from Power Supply

▲ **38%**



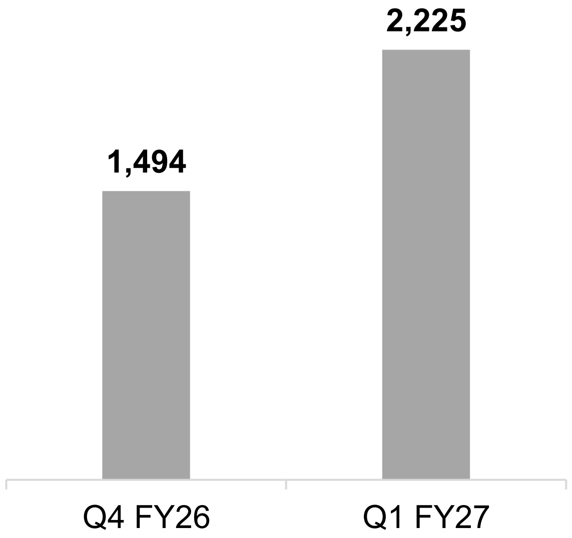
EBITDA from Power Supply [1]

▲ **40%**



Cash Profit [2]

▲ **49%**



- Robust growth in revenue and EBITDA primarily driven by higher sale of energy which was up 38% and capacity addition of 848 MW on a QoQ basis
- Consistent industry leading EBITDA margin of 94% driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

Consistently delivering robust financial performance backed by strong capacity addition and O&M excellence

*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 – one-off expenses*

*2. **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items*

Annexure - B

Receivables Details

AGEL: Power Sales Receivables Ageing Profile as on 30-June-2026

INR Cr

Counterparty	Not due	Due					Total Due
		0-60 Days	61-90 Days	91-120 Days	120-180 Days	>180 Days	
Solar Energy Corporation of India Limited	478	-	-	-	-	19	19
Tamilnadu Generation and Distribution Corporation	179	-	-	-	-	-	-
Uttar Pradesh Power Corporation Limited	58	4	2	1	3	46	56
National Thermal Power Corporation Limited	86	-	-	-	-	-	-
Adani Electricity Mumbai Limited	105	-	-	-	-	-	-
Power Trading Corporation	20	-	-	-	-	32	32
C&I	647	-	-	-	-	-	-
Others	180	-	-	-	-	-	-
Total	**1,754**	**4**	**2**	**1**	**3**	**97**	**107**

Receivables days (due) stand at 2 days as of 30-Jun-2026

Annexure - C

Asset Level Details

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	-	Nov-20	C&I	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	-	Mar-23	C&I	25
ASEJA2PL	Rajasthan	Solar	88	125	-	Nov-23	C&I	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	-	Mar-24	C&I	25
AHEJ5L	Gujarat	Solar	25	34	-	Mar-24	C&I	25
AGE24L	Gujarat	Solar	25	34	-	Mar-24	C&I	25
AGE25CL	Gujarat	Solar	25	34	-	Mar-24	C&I	25
ARE56L[3]	Gujarat	Solar	25	34	-	Mar-24	C&I	25
ASEJ6PL	Gujarat	Solar	25	34	-	Mar-24	C&I	25
ARE57L	Gujarat	Solar	13	17	-	Mar-24	C&I	25
ARE41L	Gujarat	Solar	13	17	-	Mar-24	C&I	25
AGE26AL	Gujarat	Solar	13	17	-	Mar-24	C&I	25
AGE25L[2]	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	-	Dec-24	C&I	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
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	-	Mar-25	C&I	25
ARE56L[3]	Gujarat	Solar	100	137	-	Mar-25	C&I	25
AGE24AL	Gujarat	Solar	88	120	-	Mar-25	C&I	25
ARE56L[3]	Gujarat	Solar	75	103	-	Mar-25	C&I	25
AGE24AL	Gujarat	Solar	200	274	-	Mar-25	C&I	25
ARE56L[3]	Gujarat	Solar	50	69	-	Mar-25	C&I	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
ARE56L[3]	Gujarat	Solar	50	69	-	Apr-25	C&I	25
ARE56L[3]	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Apr-25	C&I	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	-	May-25	C&I	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L[2]	Gujarat	Solar	75	103	-	Jun-25	C&I	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	-	Jun-25	C&I	25
ASEJ6PL	Rajasthan	Solar	50	69	-	Jun-25	C&I	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Jun-25	C&I	25
ARE56L[3]	Gujarat	Solar	125	160	-	Sep-25	C&I	25
ARE45L[2]	Gujarat	Solar	75	96	-	Sep-25	C&I	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
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	-	Sep-25	C&I	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	-	Dec-25	C&I	25
AGE26AL	Gujarat	Solar	50	66	2.54	Jan-26	SECI	25
AGE26BL	Gujarat	Solar	125	169	-	Mar-26	C&I	25
AGE24L	Gujarat	Solar	150	203	-	Mar-26	C&I	25
ASEJ6L	Gujarat	Solar	25	34	-	Mar-26	C&I	25
AHEJ5L	Gujarat	Solar	50	68	-	Mar-26	C&I	25
AGE24L	Gujarat	Solar	50	68	-	Mar-26	C&I	25
AGE24L	Gujarat	Solar	50	68	-	Mar-26	C&I	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) ; Out of 4.5 GW of C&I capacity 696 MW is under conversion from merchant to C&I

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-27	SECI	25
AGE25CL	Khavda	Solar	100	136	2.42	May-27	SECI	25
AGE24L	Khavda	Solar	50	68	-	May-26	C&I	25
AHEJ5L	Khavda	Solar	50	68	-	Jun-26	C&I	25
ARE8L	Khavda	Solar	150	204	2.22	Jun-26	Torrent	25
Total Solar			**14,206**	**19,389**	**3.11**			

Note: Out of 4.5 GW of C&I capacity 696 MW is under conversion from merchant to C&I

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	C&I	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	-	Jun-23	C&I	25
AWEKFL	Gujarat	Wind	74	74	-	Oct-23	C&I	25
AWEKFL	Gujarat	Wind	126	126	-	Mar-24	C&I	25
ARE41L	Gujarat	Wind	250	260	-	Jul-24	C&I	25
ARE41L	Gujarat	Wind	109	109	-	Mar-25	C&I	25
AGE24L	Gujarat	Wind	52	52	-	Mar-25	C&I	25
ARE41L	Gujarat	Wind	16	16	-	Mar-25	C&I	25
AGE24L	Gujarat	Wind	48	52	-	Apr-25	C&I	25
AHEJ5L	Gujarat	Wind	52	52	-	Apr-25	C&I	25
AHEJ5L	Gujarat	Wind	8	10	-	Jun-25	C&I	25
AGE41L	Gujarat	Wind	125	125	-	Sep-25	C&I	25
AHEJ5L	Gujarat	Wind	31	31	-	Sep-25	C&I	25
ARE41L	Gujarat	Wind	0	5	-	Dec-25	C&I	25
AHEJ5L	Gujarat	Wind	31	31	-	Dec-25	C&I	25
AGE25CL	Gujarat	Wind	185	187	-	Feb-26	C&I	25
AHEJ5L	Gujarat	Wind	3	5	-	Mar-26	C&I	25
AGE26AL	Gujarat	Wind	138	140	-	Mar-26	C&I	25
AGE25CL	Gujarat	Wind	65	68	-	Apr-26	C&I	25
AGE26AL	Gujarat	Wind	156	156	-	Jun-26	C&I	25
	Total Wind		**2,669**	**2,701**	**3.52**			

Note: Out of 4.5 GW of C&I capacity 696 MW is under conversion from merchant to C&I

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	-	C&I	25
AHEJ5L*	Gujarat	Hybrid	295	Solar:295	Solar 413	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	-	C&I	25
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	-	C&I	25
ARE3L	Gujarat	Hybrid	50	Solar:25 Wind: 41.6	Solar : 68 Wind: 41.6	-	C&I	25
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	-	C&I	25
AGE25BL*	Gujarat	Hybrid	5.4	Solar:50	Solar:68	-	C&I	25
AGE26BL*	Gujarat	Hybrid	30.4	Solar:50 Wind: 26	Solar : 67 Wind: 26	- -	C&I C&I	25 25
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	25	Solar:50	Solar:67.5	-	C&I	25
AGE25BL*	Gujarat	Hybrid	-	Wind:10.4	Wind: 10.4	-	C&I	25
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar: 101.25	-	C&I	25
AGE26BL* AGE26BL*	Gujarat Gujarat	Hybrid Hybrid	16	Solar:17 Wind:10.4	Solar: 22.95 Wind:10.4	-	C&I C&I	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	-	C&I	25
ARE41L*	Gujarat	Hybrid	-	Solar: 25	Solar: 34	-	C&I	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); Out of 4.5 GW of C&I capacity 696 MW is under conversion from merchant to C&I

*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)

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