Adani Green Energy

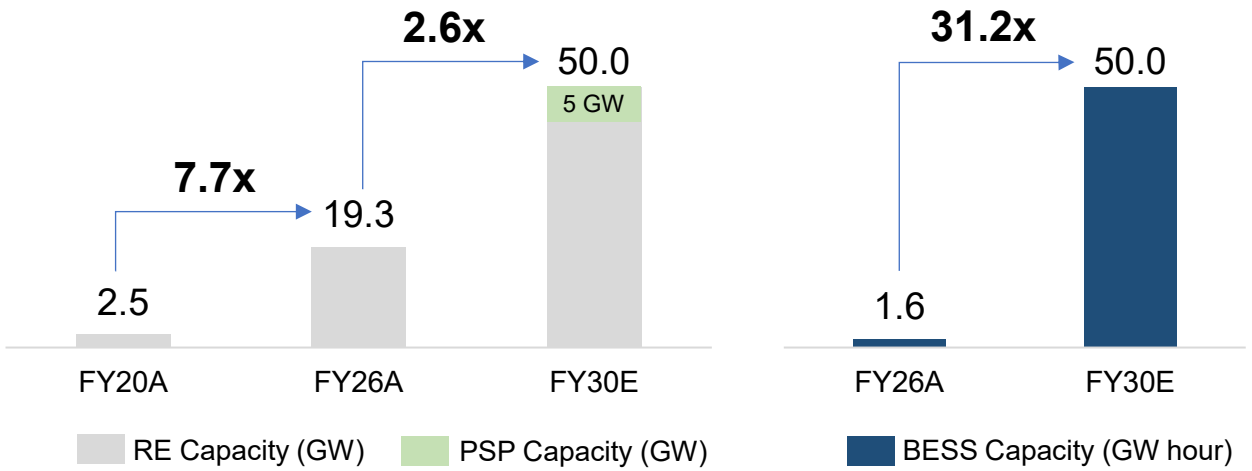
Business Update

August 2026

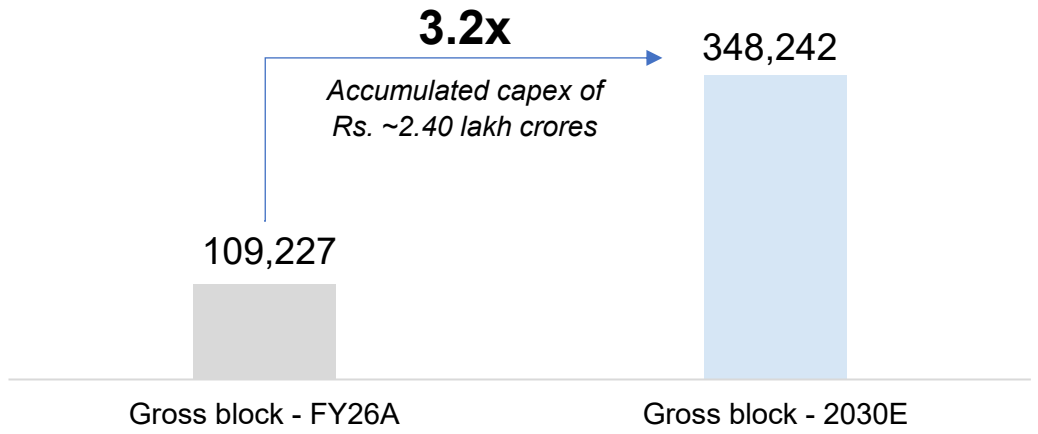
AGEL's Renewable Energy Plant in Khavda, Gujarat

AGEL: RE Developer With A Multi-Decade Growth Visibility

Deep Asset Pipeline: Renewable, Pump Storage and Battery Capacity



Secured Capex Program: Cumulative Capex Outlay (in Rs crores)



Key Catalysts for Rs. 2.4 lakh crore capex program

Execution Pipeline Derisked

- Fully secured land and improving connectivity

Derisked EBITDA profile

- Zero to minimal market linked volatility

O&M excellence

- Robust digitized operations to maximize energy generation

Capital Management:

- Strengthen credit profile and secure the lowest cost of capital

Notes: Cumulative capex outlay of Rs. 2.40 lakh crores has been estimated using ballpark capex of Rs. 5.5 Cr per MW for RE, Rs 5 Cr per MW for PSP and Rs. 1.5 Cr per MWhr for BESS on stated long-term targets of 45 GW of RE, 5 GW of PSP and 50 GWh of BESS by 2030;

AGEL: Core Strategic Objectives

adani Renewables

1

Execution of Capex Program and Asset Pipeline

- Focused on **building one of the world's largest** renewable and storage platform
- Strong contractual framework underpins resilient financial performance and efficient deployment of **~Rs. 2.4 lakh crores** capex
- Contractual framework enables higher leverage at the **lowest cost of capital**

2

Enhanced EBITDA Trajectory and Returns

- AGEL **contracted the merchant risk** while retaining full optionality on its future capacity
- Continues to pursue emerging opportunities in the market on an independent basis to **ensure best cost-benefit equation for AGEL**

3

Improve Credit Profile and Bankability

- Stability in cash flows ensures **sustaining a credit rating** thereby supporting the larger capex program of AGEL platform
- Contracted cash flows support earnings stability and predictability, **enhancing the bankability** of the planned asset build-out

Consistent asset build-out at the lowest cost of capital substantially enhances the equity returns for shareholders

AGEL: Contracted Play With Solid Cashflow Visibility

Contracted Structure Enhances Credit Quality and Lowers Counterparty Risk

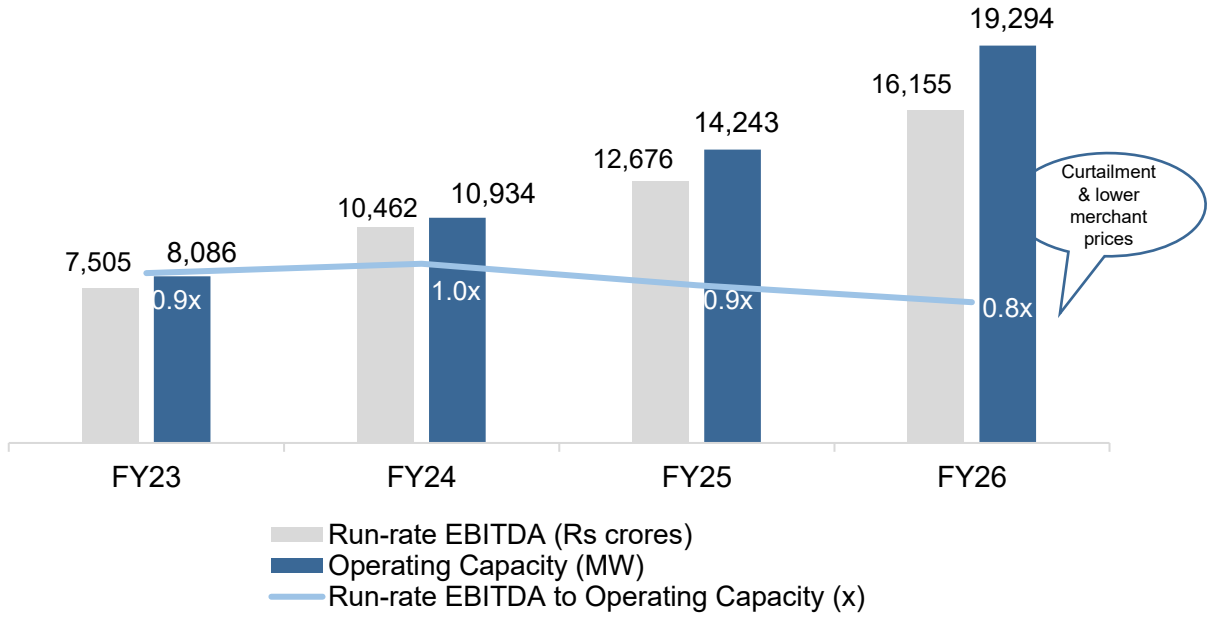
Counterparty	Credit Rating	Capacity (MW)	Capacity %
Sovereign Entities (SECI / NTPC / NHPC)	AAA	13,232	66%
State Discoms (incl private)	A- to AA+	1,958	10%
Other State Discoms	B- to BBB-	482	2%
Private Utility - Fixed PPA PTSL^	AA+	3,723	18%
AdaniConneX – Fixed PPA	AA+	50	0.2%
Future tie-ups	-	696[1]	3%
		20,142	**100%**

^AA+ rated contracted capacity increased from **68%** [2] **to 86%**

EBITDA trajectory vis-à-vis Operational Capacity

(EBITDA in Rs crores and Operating Capacity in GW)

*Historical average Run-rate EBITDA-to-Operating capacity ratio of **0.9x***



Curtailment and weaker merchant price realizations led to an EBITDA-to-operating-capacity ratio of **0.8x** in FY26

Contracted tariffs higher than merchant realizations ensure that the EBITDA-to-capacity ratio improves to **~0.9x**

Notes: 1) 696 MW is under conversion from merchant to PPA and 50 MW is a fixed PPA with a third party; 2) AA+ rated 68% capacity includes 66% capacity of AAA sovereign entities and 2% capacity of AA+ state discoms
PTSL: Powerpulse Trading Solutions Limited, a 100% subsidiary of AESL; Portfolio capacity numbers are as on 30 June 2026; For DISCOMs credit ratings – we have considered highest credit rating achieved by the counterparties from domestic rating agencies like Crisil, ICRA, Care, Acuite, etc. on a long-term issuances and short-term facilities

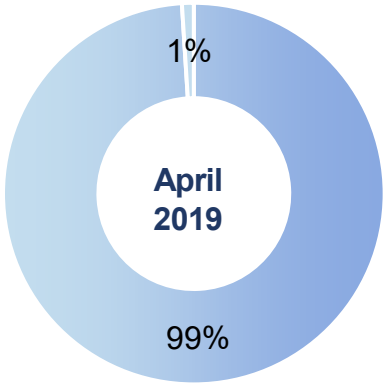
AGEL: Continuously Improving Credit Profile with Deep Rating Coverage

Rating Track Record

7

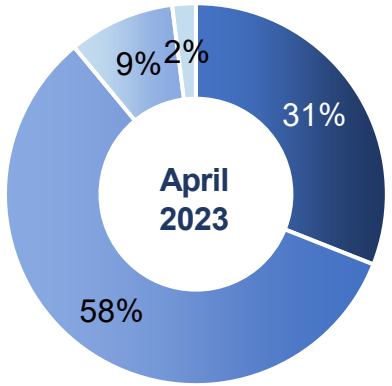
years

RR EBITDA



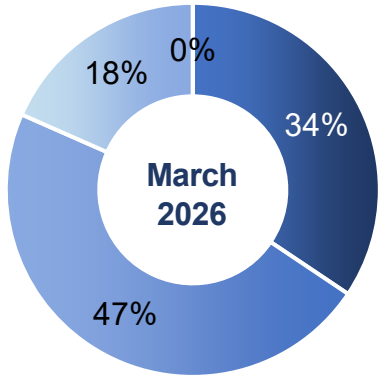
Nil rated above "AA-"

INR 1,855 cr



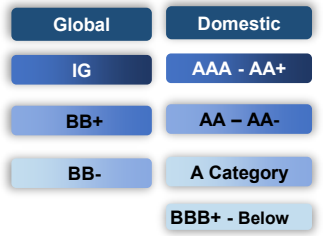
63% rated above "AA-"

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

Notes: 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

AGEL: Market Benchmarked Tariff Ensures Better Than Market Returns

RE Capacity

Tariff benchmarked as per independent study using last 2 years data[1]			
Technology	No of tenders reviewed	Benchmarked Average Tariff (Rs/kWh)	PTSL PPA Average Tariff (Rs/kWh)
Solar	21	2.56	2.70
Wind	11	3.62	3.93
Hybrid	6	3.35	3.27

Returns on tied up RE capacity commensurate with the internal hurdle rates	
Metrics	Return %
Expected Avg. ROA[4]	13-14%
Expected Equity IRR[4]	16.5-18%

BESS Capacity

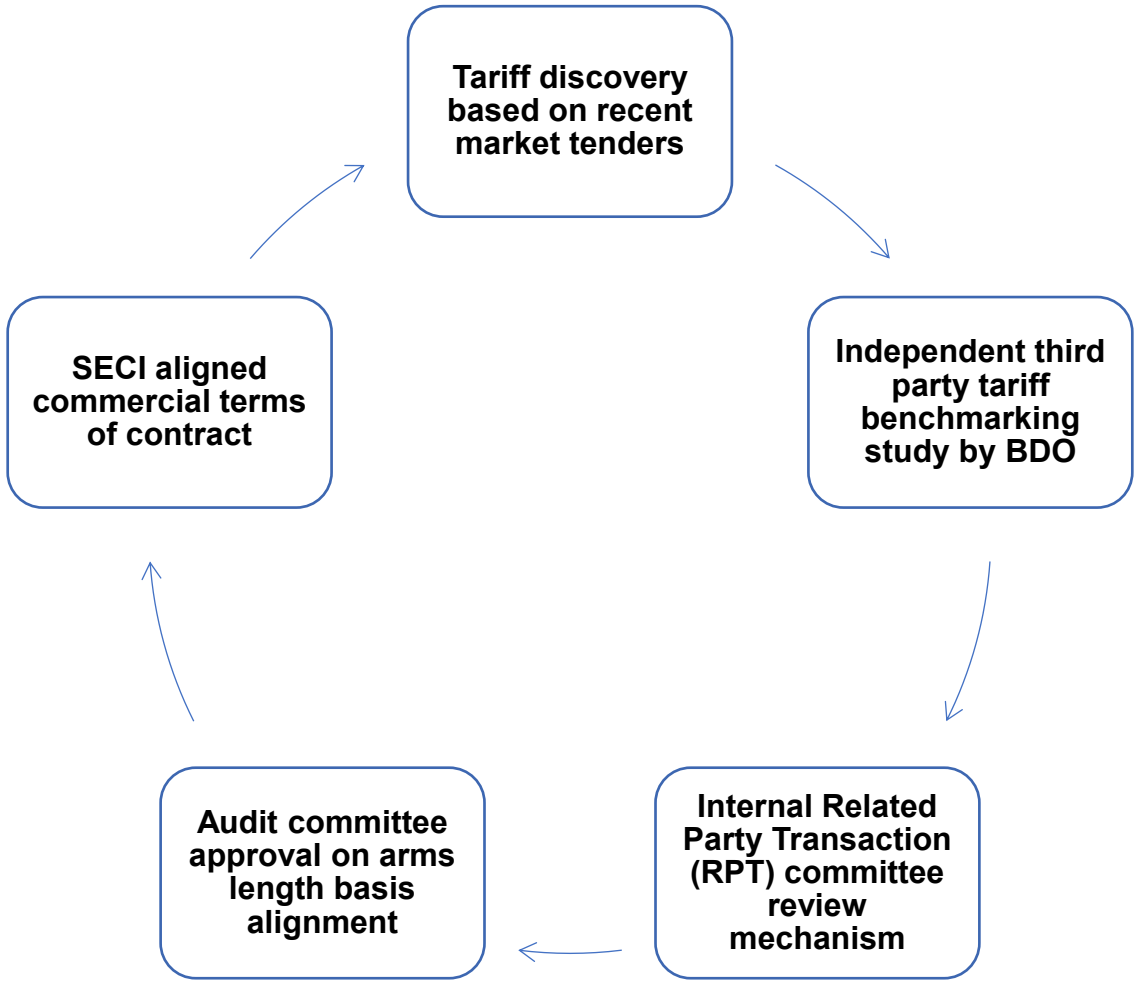
Capacity tied up with PTSL[2]		
Technology	Capacity (MWh)	PTSL PPA Tariff (Rs/kWh)
BESS	3,551	4.85

Returns on tied up BESS capacity commensurate with the internal hurdle rates[3]	
Metrics	Return %
Expected Avg. ROA[4]	13-14%
Expected Equity IRR[4]	16.5-18%

Notes: 1) As per Independent study done to provide transfer pricing analysis on arms length basis; 2) PTSL: Powerpulse Trading Solutions Limited, a 100% subsidiary of AESL; 3) Returns are calculated based on internal estimates derived from a BESS model, assuming a 3-hour/2-hour battery configuration and 1.4 cycles per day; 4) Estimated returns are based on internal base-case assumptions and remain subject to market risks, sensitivities, and actual operating conditions.

AGEL: Tariff Determination Backed by Robust Assurance and Governance Mechanism

Tariff Determination and Governance Process



Snapshot - Key Contract Terms for RE & BESS tenders
(Benchmarked and mirrored to standard SECI PPAs)

Description	Details
Term of PPA	• 25 years from SCD
Declared CUF	• % Annual CUF (Revision allowed once within 1st year of SCD)
Minimum Contracted Energy	% of Contracted Energy: • Solar: 85% (for 1st 10 years) & 80% (beyond 10th year) • Wind: 80% • Hybrid: 90%
Tariff (ex-bus)	• Fixed for the Term (inclusive of price of Energy Attributes)
Environmental Attributes	• Buyer retains all RECs/attributes.
Energy Sales & Obligations	• Generator to supply all the Contracted Energy • Buyer must offtake 100% of Scheduled Energy
Payment Security	• Backstop payment guarantee by AESL • PTSL to pay o/s dues within 90 days from Due Date incl. LPS
Billing & Payment	• Monthly billing cycle • Payment Due Date: 45 days from invoice receipt
Change in Law	• CIL available for change in law post PPA signing date. • Affected party to be compensated for the economic impact.
Force Majeure	• Defined list of natural, regulatory, political & transmission constraint events • FM >180 days: Either Party may terminate

Thank you