Adani Green Energy Ltd

Earnings Presentation

H1 FY27

Consolidated Financial Performance

AGEL's Renewable Energy Plant in Khavda, Gujarat

AGEL: Financial Performance at a Glance: H1 FY27 (YoY)

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Consistent Robust Financial Performance

Revenue[1]	EBITDA[1]	Cash Profit
₹8,299 Cr	₹7,957 Cr	₹4,176 Cr
▲ 36%	▲ 41%	▲ 35%

1. From Power Supply

AGEL's Renewable Energy Plant in Khavda, Gujarat

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Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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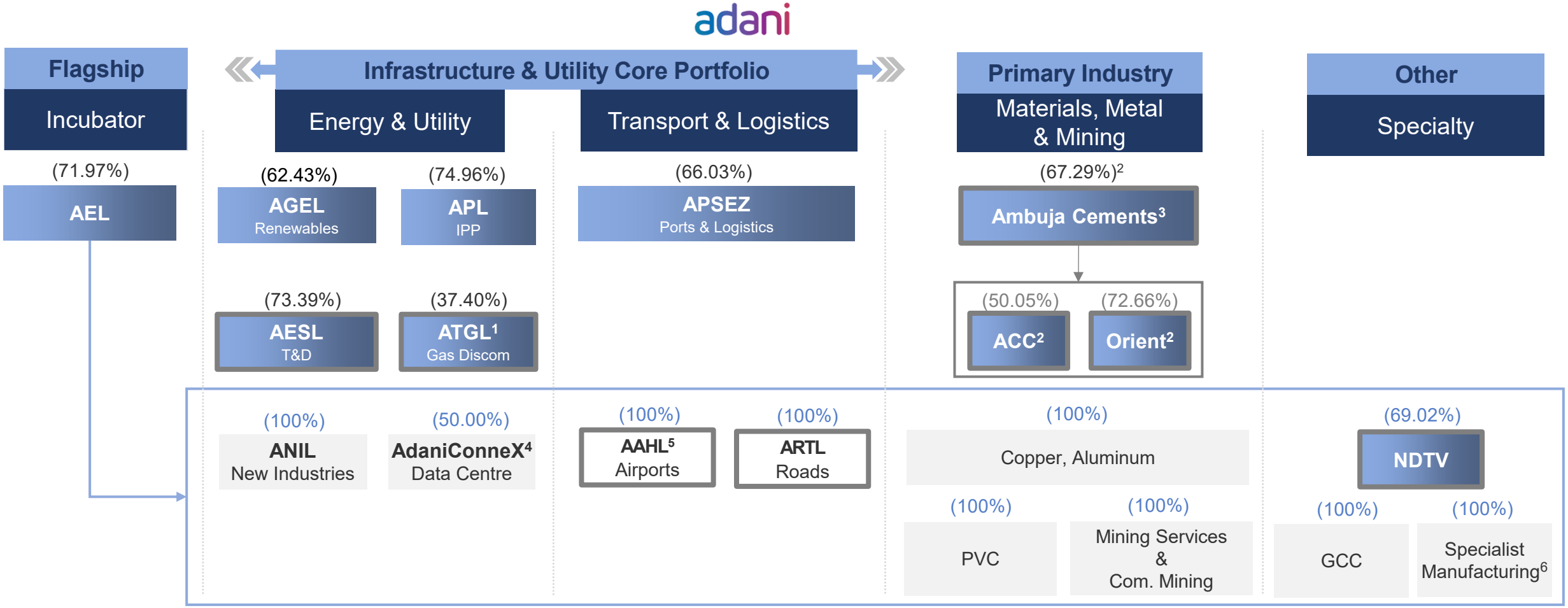


(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

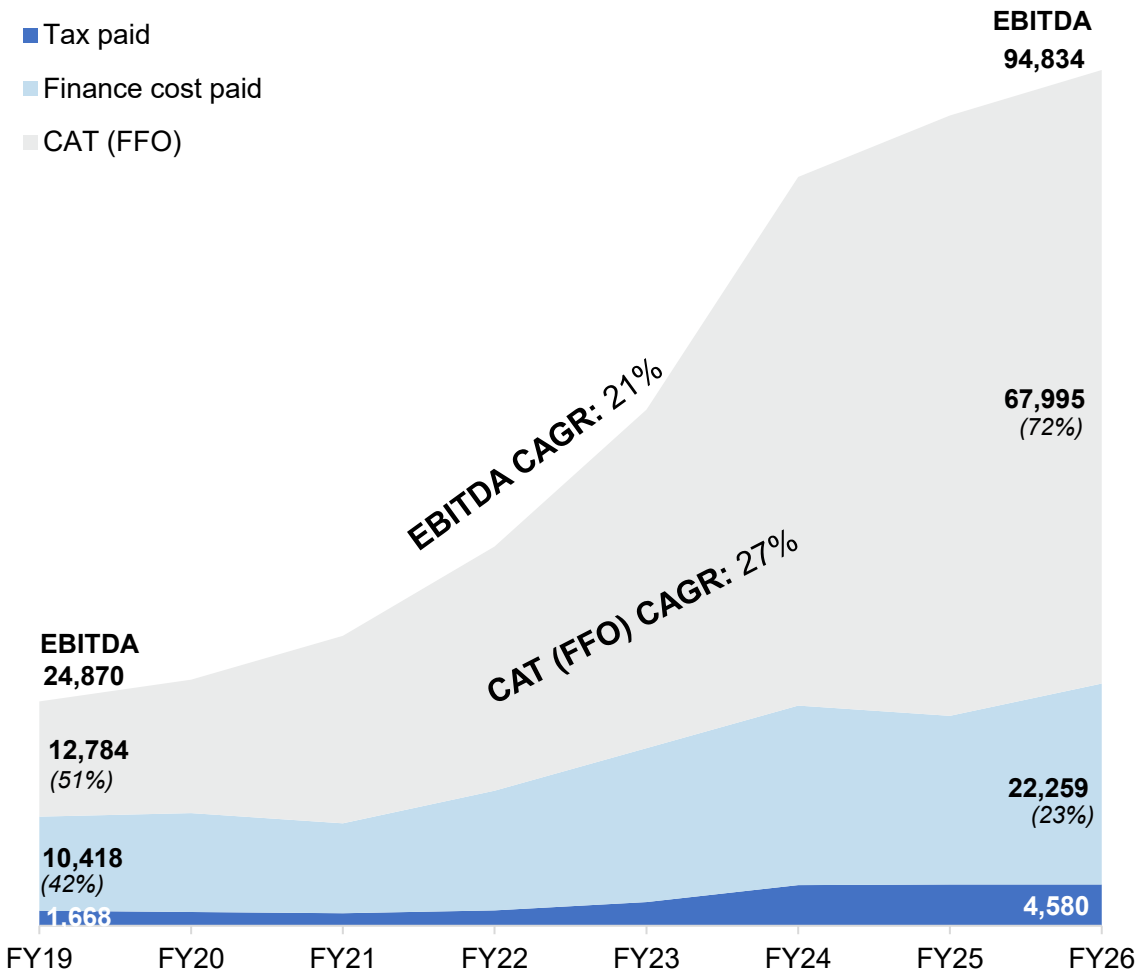
A multi-decade story of high growth centered around infrastructure & utility core

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 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'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. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 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 30th September, 2026.

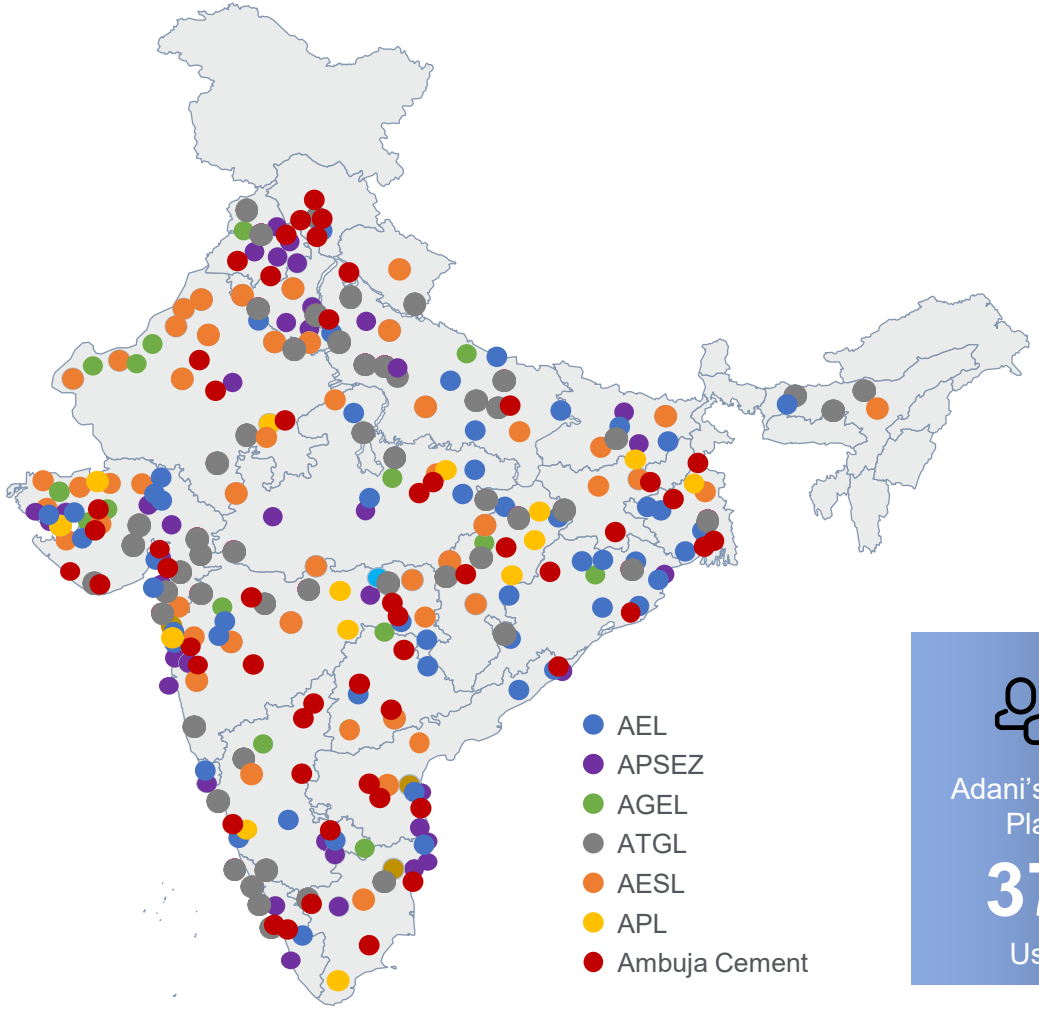
Adani Portfolio: Best-in class growth with national footprint

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

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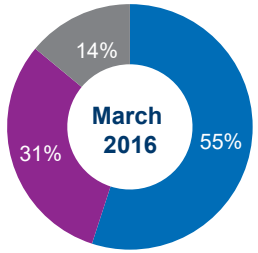
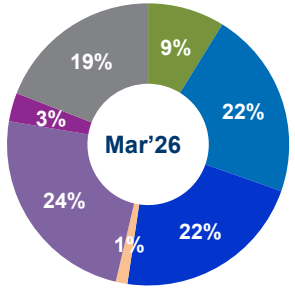
	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer | Employees | Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • 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					Adani's Core Infra. Platform – **375** Mn Userbase
	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)	
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





Long Term Debt

- PSU Banks
- Pvt. Banks
- USD Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- Capex LC

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

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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 (AIIL)
Evacuation infrastructure readiness and detailed design planning completed, including simulations

Operations

Must Run Status

100% Must Run Portfolio
as per Electricity Act, 2003

Technology enabled O&M

ENOC
Analytics driven O&M with AI based technology enabling high EBITDA margin ~91% (1)

AI Based Learning Capability

AIMSL – Deploying cutting edge solutions
Digital twins for Solar & Wind plants
Long term resource forecasting tools

Sustainable value creation

Efficient Capital Management

Access to International markets
Diversified sources of funding
Elongated maturities up to 20 years

Construction Framework Agreement

US$ 3.4 bn
Revolving construction facility to ensure fully funded growth

IG Ratings & ESG Income

IG rated Issuance – RG1 & RG2 (2)
Green Certificates

Well-positioned for industry leading de-risked growth

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

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02

Adani Green Energy Limited (AGEL):
Company Profile

AGEL's Solar plant at Anjar, Gujarat

AGEL: Leading India's Energy Transition

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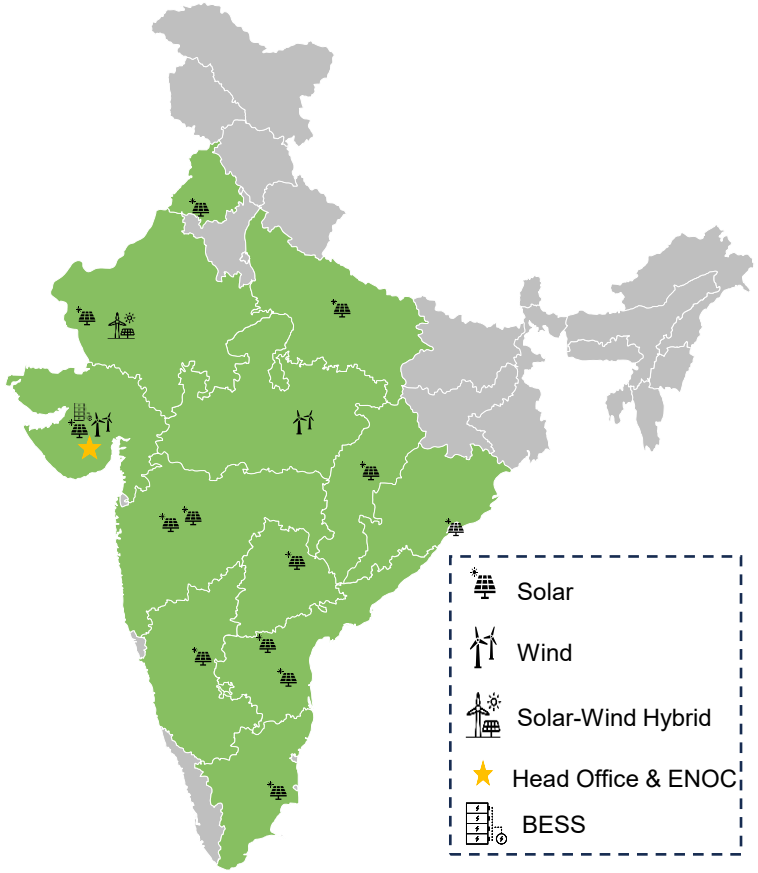
India's largest Renewable Energy Portfolio

RE Portfolio spread across 12 resource rich states



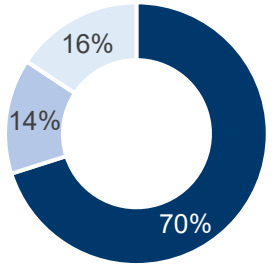
Additional Solar & Wind sites of ~20 GW in Khavda & 10+ GW in Rajasthan for future

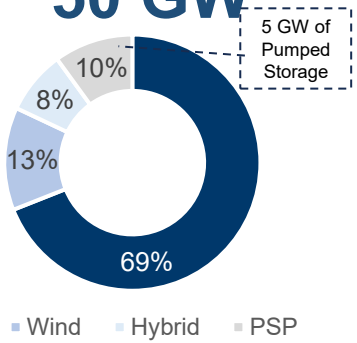
Pumped Storage Project (PSP) sites of 5+ GW

Operational (as of Sep 30, 2026) → 2030E

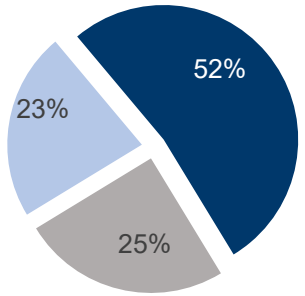
20.8 GW → **50 GW**

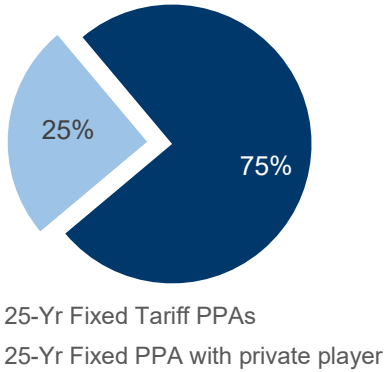
RE Capacity Resource Mix





RE Capacity Contract Mix





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

6.6 GWh[2] → **FY27E 10+ GWh**

Key Operating Metrics

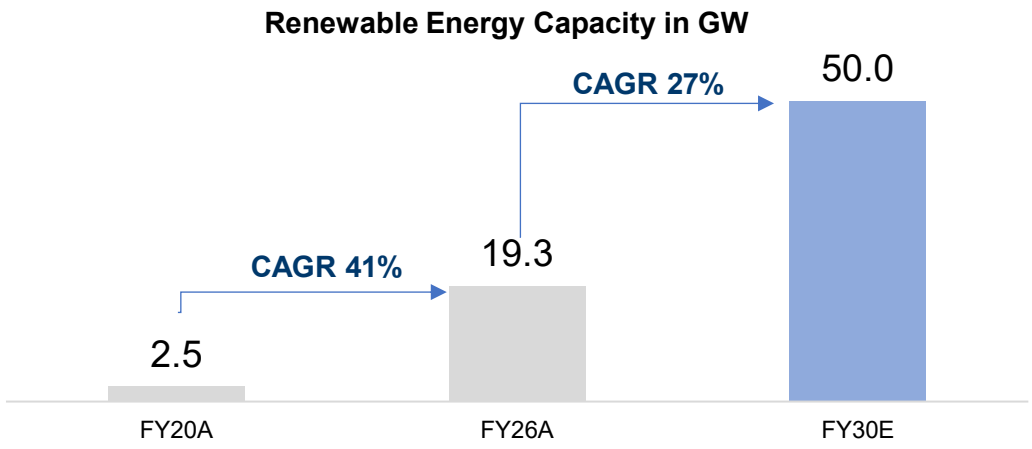
	H1 FY27	FY26
Units Generation	26 Bn ▲32% YoY	38 Bn ▲34% YoY
Revenue[1]	₹8,299 Cr ▲36% YoY	₹11,602 Cr ▲22% YoY
EBITDA[1]	₹7,957 Cr ▲41% YoY	₹10,865 Cr ▲23% YoY
EBITDA Margin[1]	92.9% 91.8% (H1 FY26)	91.2% 91.7% (FY25)
Capex Incurred	₹17,160 Cr ▲38% YoY	₹30,365 Cr ▲7% YoY
Net Debt	₹102,973 Cr ₹ 78,656 cr (Operational) ₹ 24,317 cr (Under const.)	₹91,252 Cr ₹ 73,677 cr (Operational) ₹ 17,574 cr (Under const.)
Net debt to run-rate EBITDA	5.6x	5.6x

1. Revenue, EBITDA & EBIDTA Margin from power supply; 2. Capacity on installed basis; 3 Out of 4.7 GW of tied-up capacity, 974 MW is under conversion from merchant to 25-Yr fixed PPA

Note: RE: Renewable Energy (Solar, Wind, Hybrid and PSP portfolio) | **Bn:** Billion | **GW:** Giga Watt | EBIDTA: Earning Before Interest Depreciation, Taxes & Amortization; **BESS :** Battery Energy Storage System; Target capacity, locations & resource mix are subject to change;

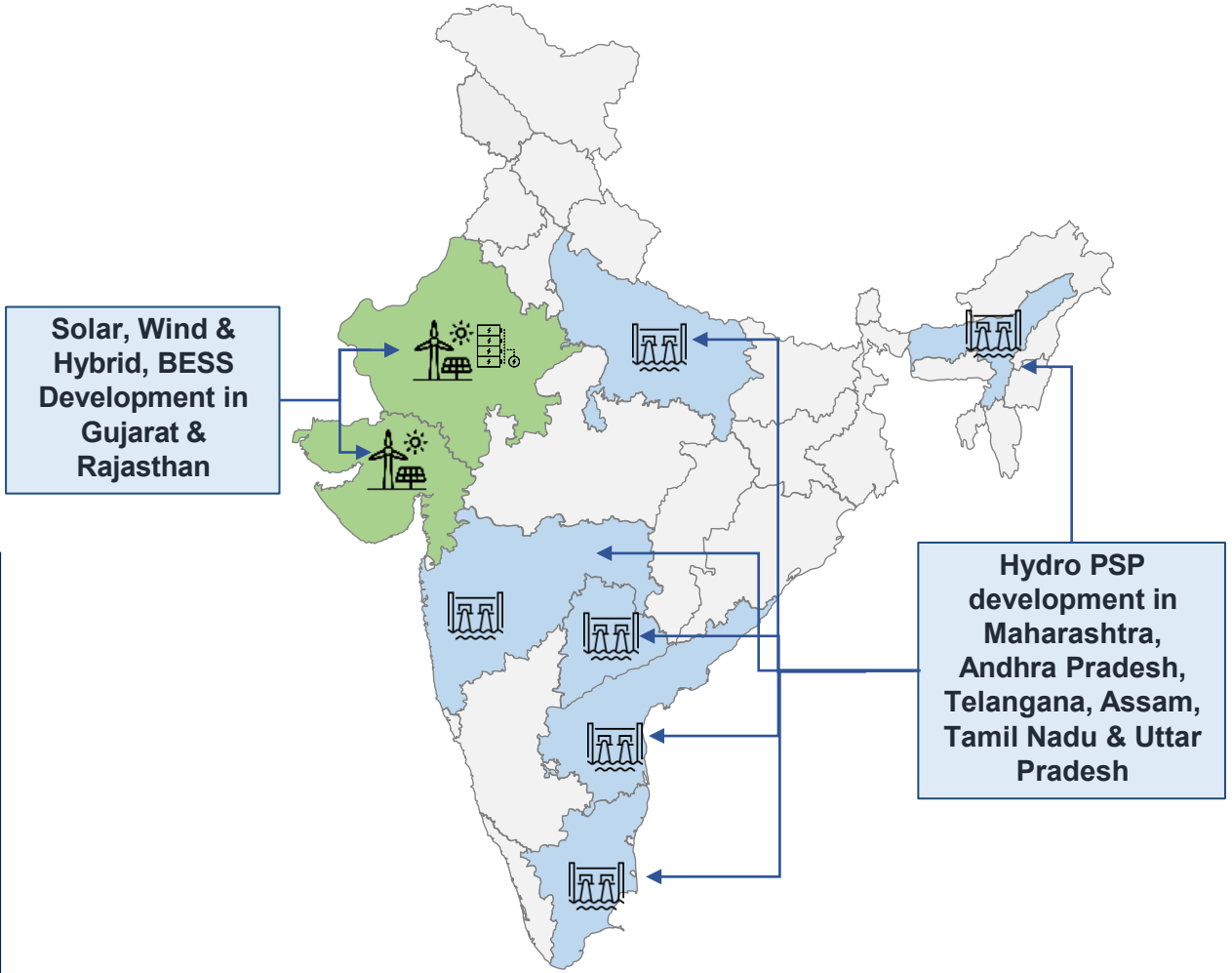
AGEL: Deploying renewable energy at unprecedent scale and speed

Robust RE Capacity Growth to continue



- Focused on delivering **renewable power and storage** solutions
- Increased focus on **RTC and FDRE** 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 | RTC: Round the clock | FDRE: Firm and Dispatchable Renewable Energy |RE : Renewable Energy | ESG : Environment, Social and Governance | BESS **:** Battery Energy Storage System

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03

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

AGEL's Dayapar Wind Cluster, Gujarat

AGEL: Executive Summary – H1 and Q2 FY27

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Capacity Addition & Operational Performance

- Operational capacity increased by 24% YoY to 20,763 MW with greenfield addition of 4,083 MW. The capacity addition during the quarter was 621 MW
- Operationalized BESS capacity of 3,081 MWh[1] in Khavda during Q2 in one of the world's largest single-location deployments taking the total installed capacity to 6,632 MWh[1] as of H1 FY27
- Sale of Energy increased by 32% YoY at 25,747 mn units in H1 FY27, benefitting from strong capacity addition growth
- Solar portfolio CUF in H1 at 22.9% backed by 99.3% plant availability; Wind portfolio CUF in H1 at 42.9% backed by 94.6% plant availability and Hybrid portfolio CUF in H1 at 45.2% backed by 98.8% plant availability

Sale of energy up by **32%** YoY

Financial Performance

- H1 Revenue from Power Supply up by 36% YoY at Rs. 8,299 Cr and EBITDA from Power Supply[2] up by 41% YoY to Rs. 7,957 Cr
- Q2 Revenue from Power Supply up by 45% YoY at Rs. 4,019 Cr and EBITDA from Power Supply[2] up by 51% YoY to Rs. 3,835 Cr
- Cash Profit[3] in H1 up by 35% YoY at Rs. 4,176 Cr and Cash Profit of Rs 1,951 crore in Q2 was up 45% YoY
- Industry leading EBITDA margin of 93% in H1 and 92% in Q2

Industry leading EBIDTA margin of **93%**

Other Key Milestones

- Ranked no. 1 globally in the Alternative Electricity Subsector by FTSE Russell for the second consecutive year
- Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York
- Recognized with the Largest Project of the Year award at IESW 2026 for the Khavda Battery Energy Storage System (BESS) project
- Ranked no. 1 in the Utility sector by NSE Sustainability Ratings and Analytics for the second consecutive year
- Achieved CareEdge-ESG 1+ Rating with a record-high score of 87.3, the highest ever assigned across all sectors for second consecutive year
- Ranked no. 1 in the Power Generation sector by CRISIL for the fifth consecutive year

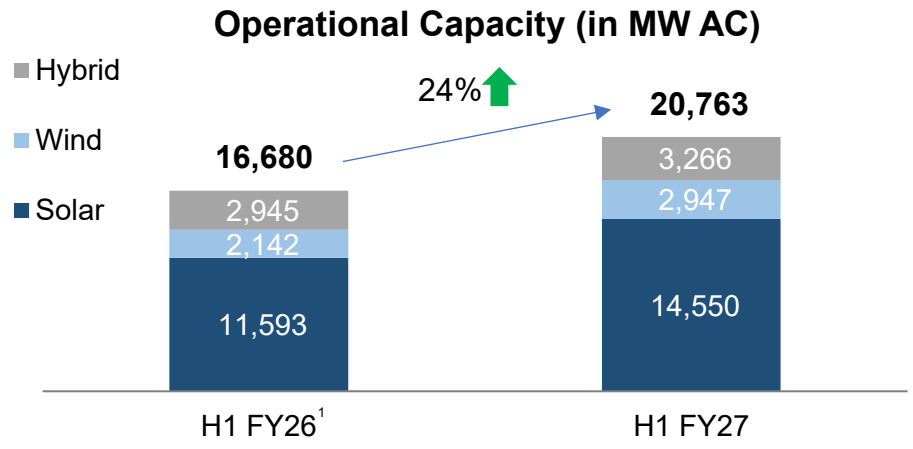
Globally **1** in Alternative Electricity Subsector by FTSE Russell

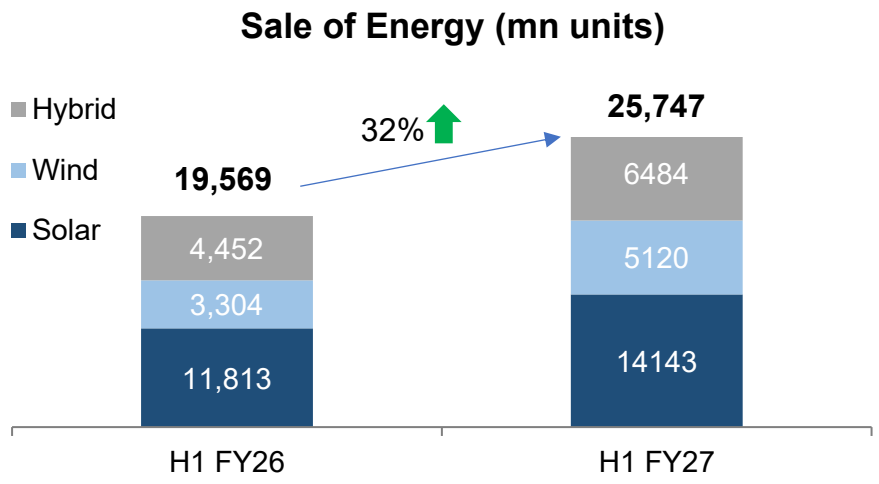
AGEL's 20,763 MW of operational portfolio powered more than 4.4 million homes and avoided 17.5 million tonnes of CO2e emissions in H1 FY27

Notes: RE: Renewable Energy | MNRE: Ministry of New and Renewable Energy | BESS: Battery Energy Storage System | IESW – India Energy Storage Week

1. Capacity on installed basis ; 2. 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; 3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items

AGEL: Operational Capacity Addition & Sale of Energy – H1 FY27 YoY Performance





- ✓ **Operational capacity increased by 24% YoY to 20,763 MW with greenfield addition of 4,083 MW**
  - Operationalized 2,957 MW solar power plants
    - Greenfield addition of 2,568 MW in Khavda, Gujarat
    - Greenfield addition of 389 MW in Rajasthan
  - Operationalized 805 MW wind power plants
    - Greenfield addition of 666 MW in Khavda, Gujarat
    - Greenfield addition of 139 MW in Mundra, Gujarat
  - Operationalized 321 MW hybrid power plants
    - Greenfield addition of 321 MW in Khavda, Gujarat
- ✓ **Sale of energy increased by 32% YoY to 25,747 mn units** backed by robust capacity addition

Sale of energy increased by 32% YoY at 25.7 bn units in H1 FY27 backed by robust capacity addition

Notes: 1) 50 MW of capacity earlier reported under the wind capacity has been now reclassified under the hybrid capacity due to internal restructuring from Q1 FY27 onwards

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

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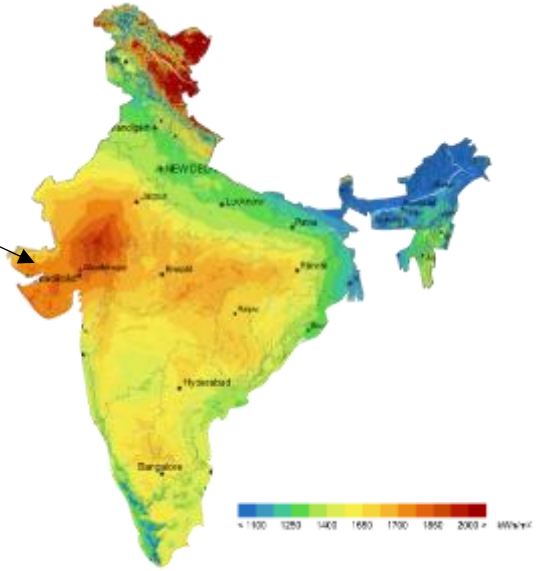
Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

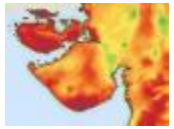
Arid, non-cultivable contiguous land perfectly suited for mega scale RE development

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

10.8 GW
Operational [1]

30 GW
by 2029

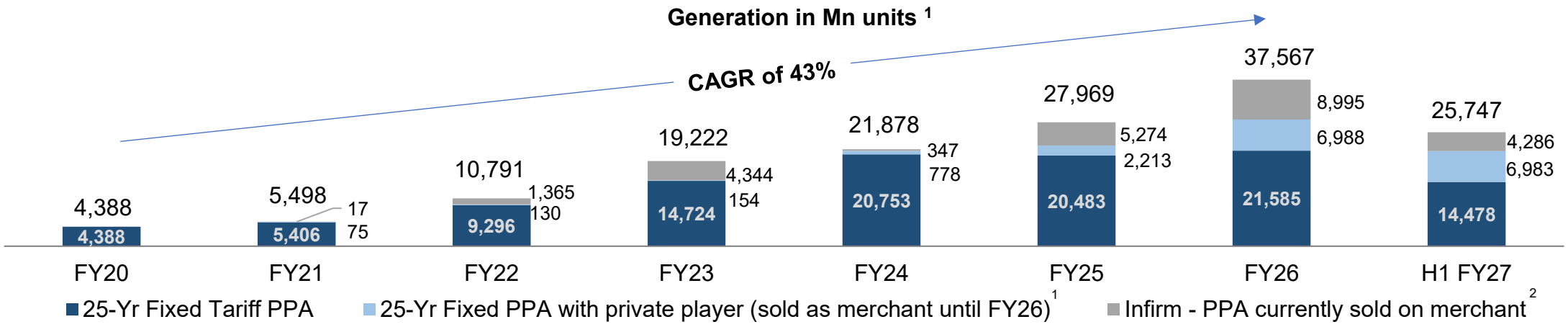
Unprecedented scale and speed of execution with project management, execution & assurance through AIIL

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

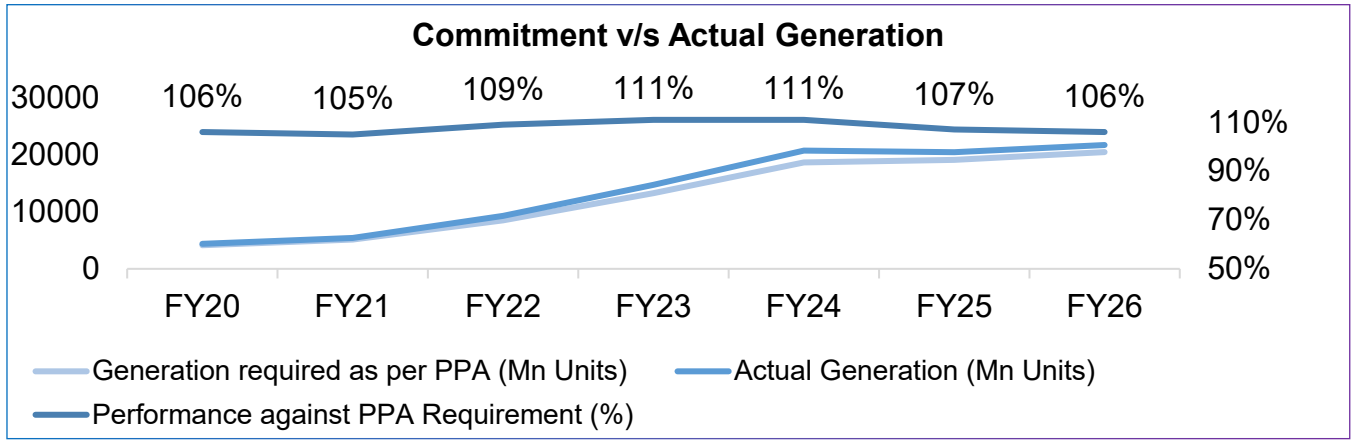
1. This includes 10,002 MW RE capacity that is AGEL's generation capacity and remaining 750 MW capacity set up for other Adani group companies

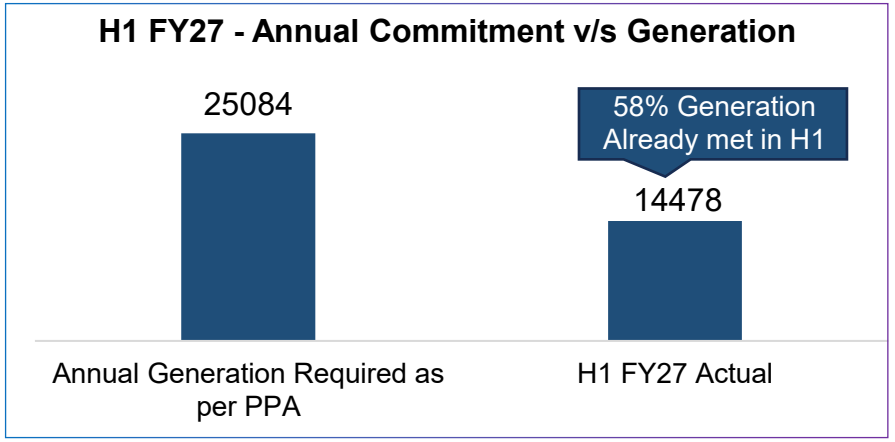
AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

Steady growth in generation



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





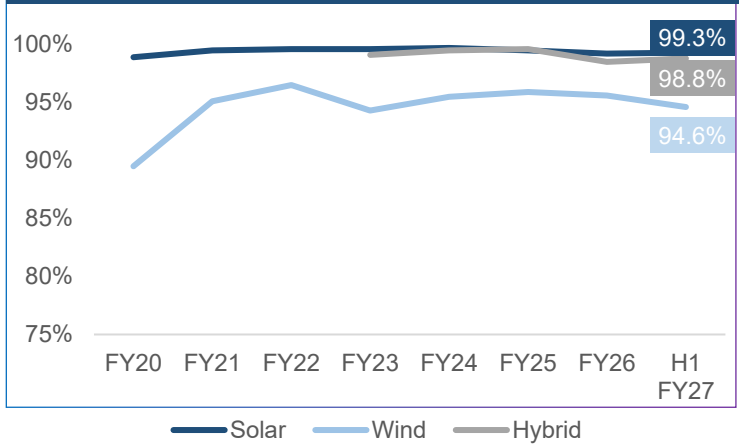
Consistently delivering generation that is significantly higher than PPA commitment

1. Out of 4.7 GW of tied-up capacity, 974 MW is under conversion from merchant to 25-Yr fixed PPA 2. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA

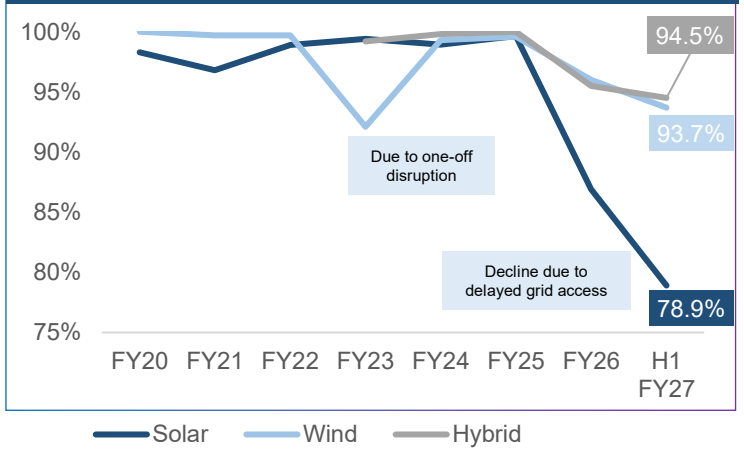
AGEL: Operational Performance Metrics

- 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

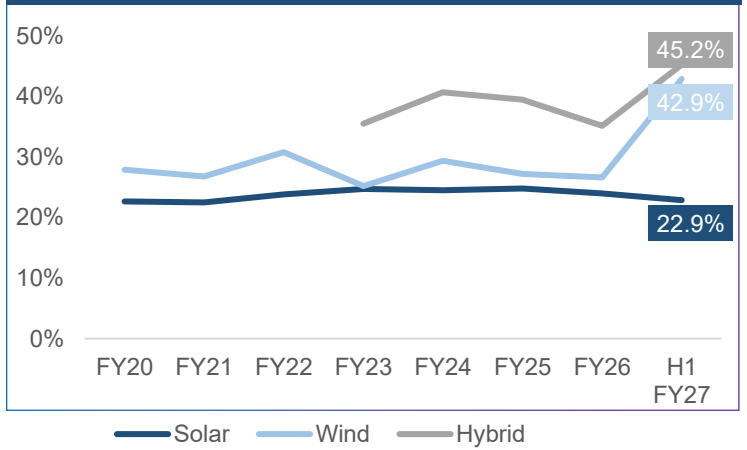
Plant Availability (%)



Grid Availability[1] (%)



CUF (%)



Delivering consistent strong operational performance through tech driven O&M

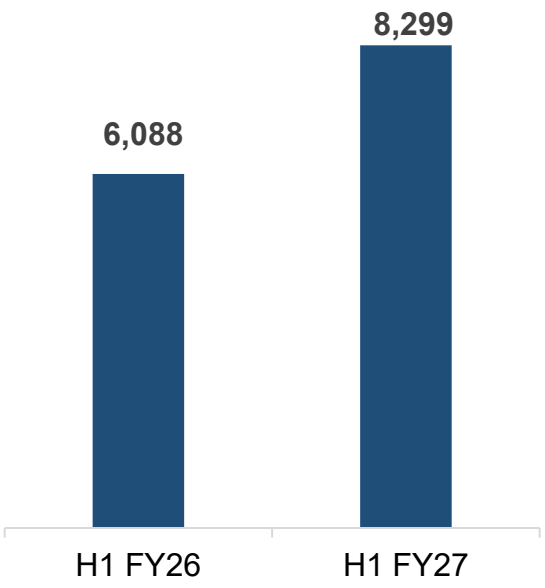
Note: 1. Lower grid availability in solar assets is due to transmission curtailment during day-time peak hours only.
As a prudent disclosure practice, effective from Q2FY26 release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but 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 – H1 FY27 YoY

(All figures in INR Crore)

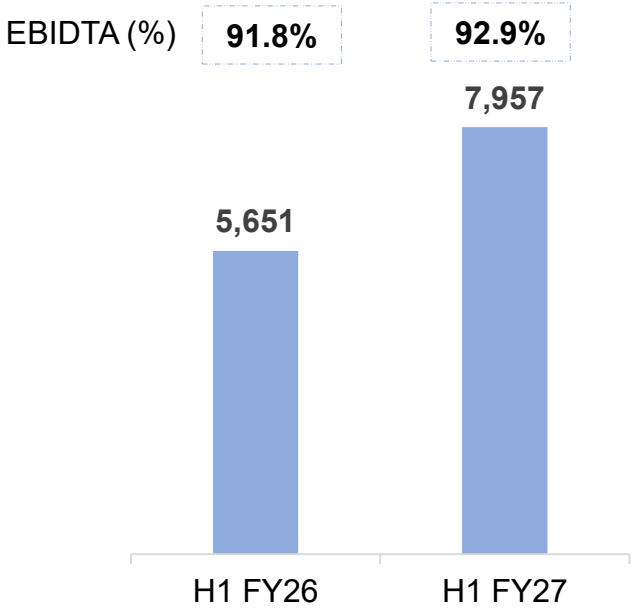
Revenue from Power Supply

▲ **36%**



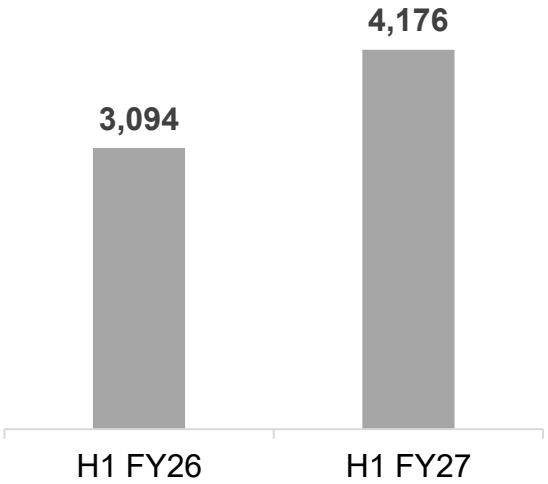
EBITDA from Power Supply [1]

▲ **41%**



Cash Profit [2]

▲ **35%**



- Robust growth in revenue and EBITDA primarily driven by capacity addition of 4,083 MW on a YoY basis
- Industry leading EBITDA margin of 93% driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

EBITDA grows 41% YoY to Rs. 7,957 crore, more than twice the annual EBITDA for FY22

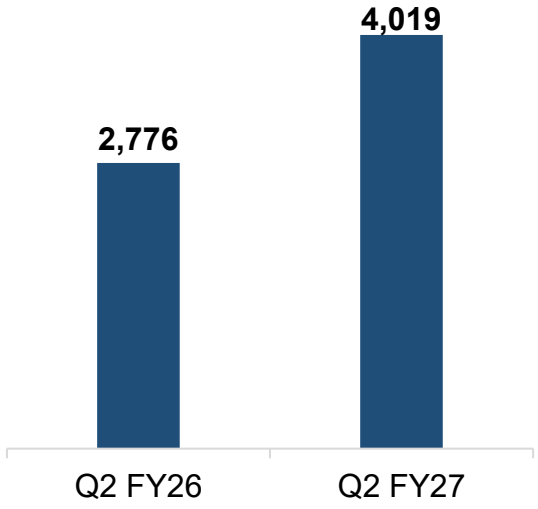
1. **EBITDA from Power Supply** = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses –one-off expenses
2. **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items

AGEL: Financial Performance – Q2 FY27 YoY

(All figures in INR Crore)

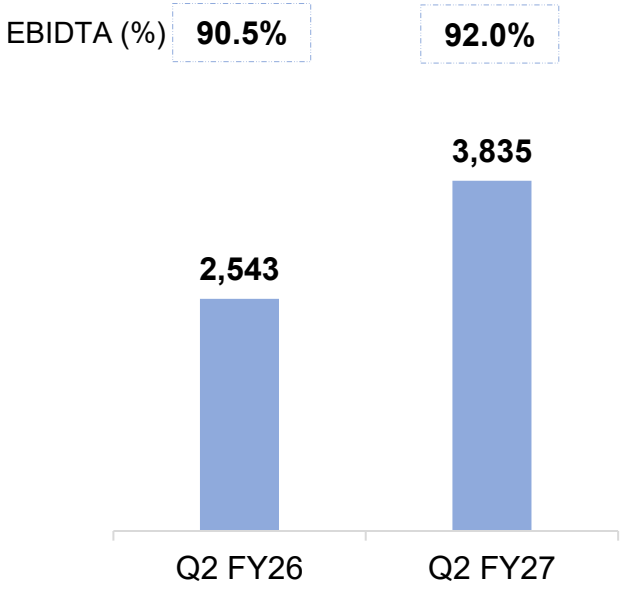
Revenue from Power Supply

▲ **45%**



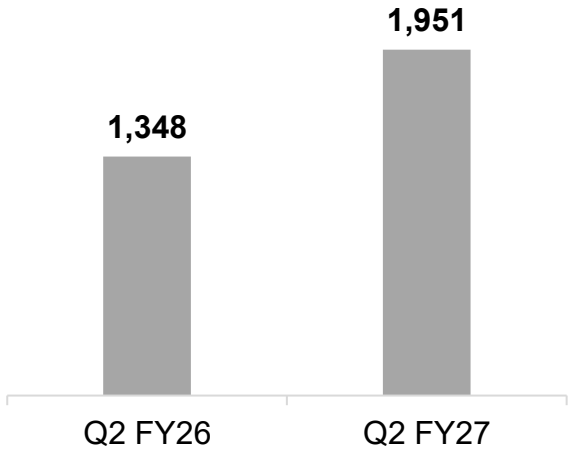
EBITDA from Power Supply [1]

▲ **51%**



Cash Profit [2]

▲ **45%**



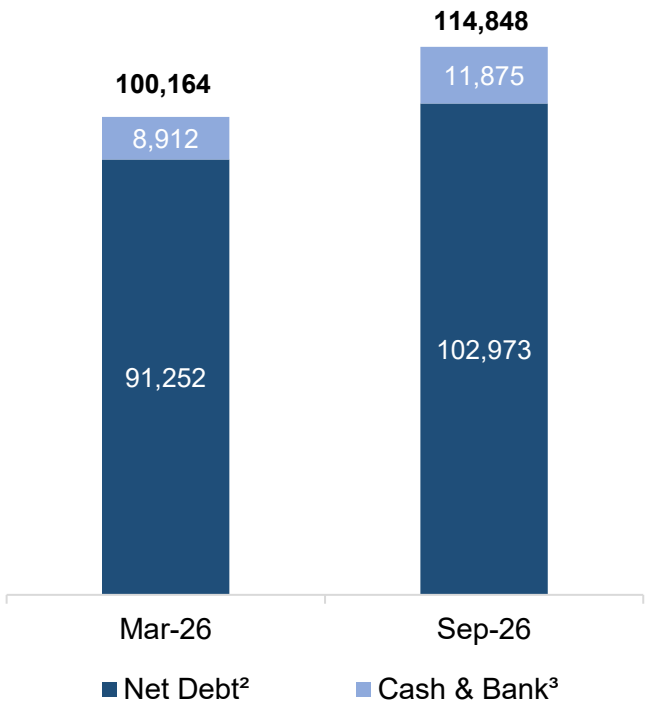
- Robust growth in revenue and EBITDA primarily driven by higher sale of energy which was up 33% YoY
- Consistent industry leading EBITDA margin of 92% driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

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

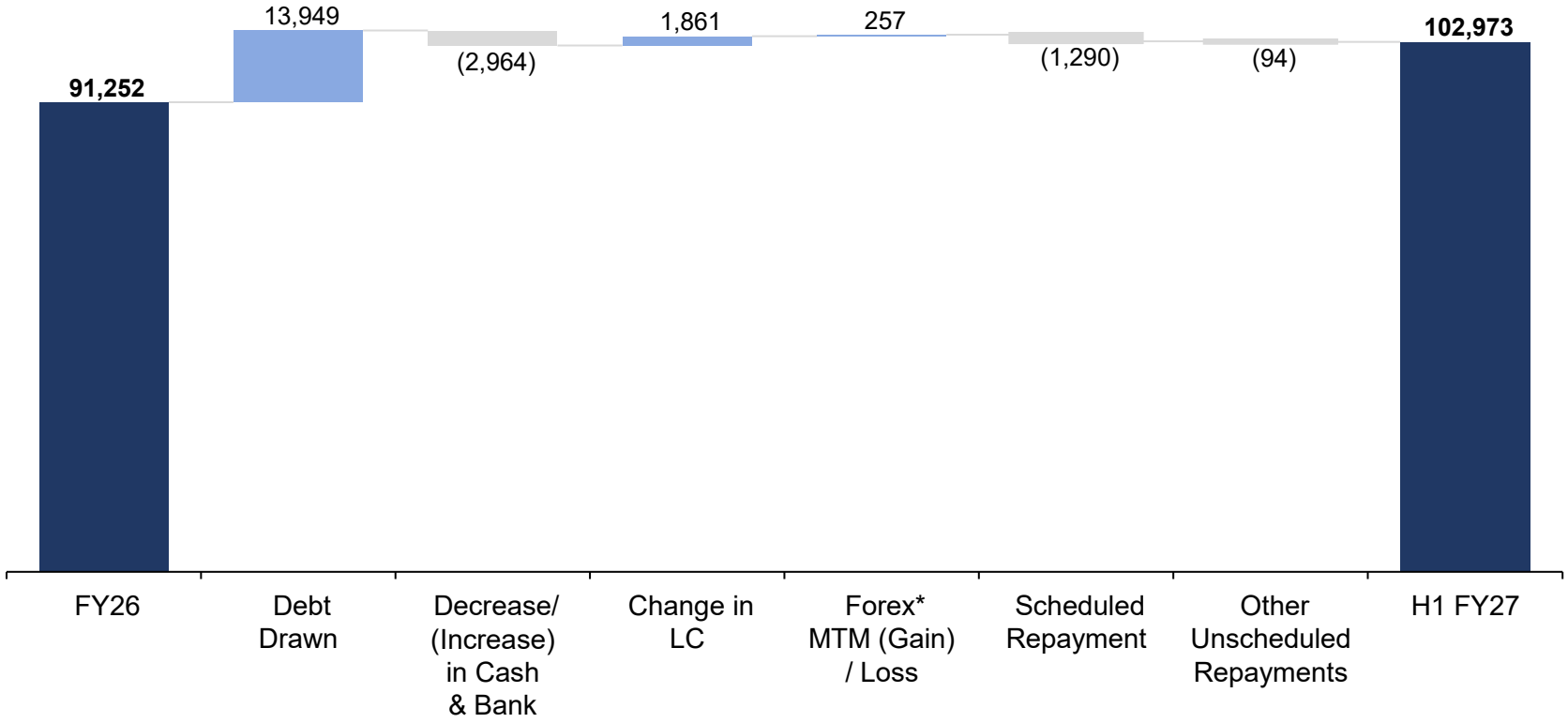
1. ***EBITDA from Power Supply*** *= Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – one-off expenses*
2. ***Cash Profit =*** *PAT + Depreciation + Deferred Tax + Exceptional Items*

AGEL: Debt Evolution from Mar-26 to Sep-26

Gross Debt [1] (INR Cr)



Net Debt Evolution (INR Cr)

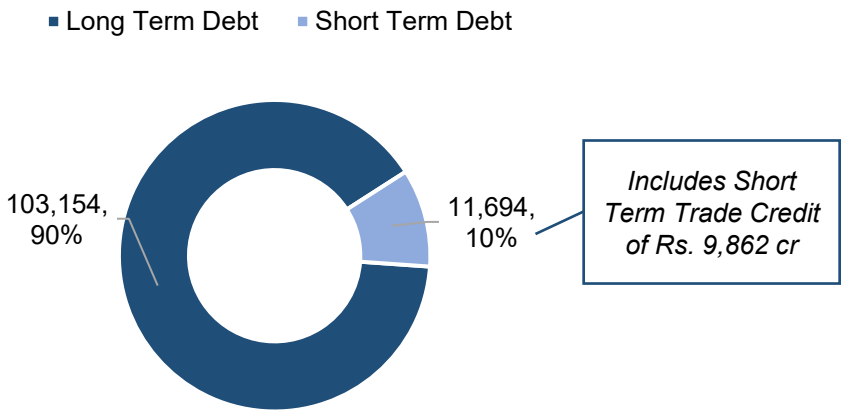


Deploying long term capital for future growth

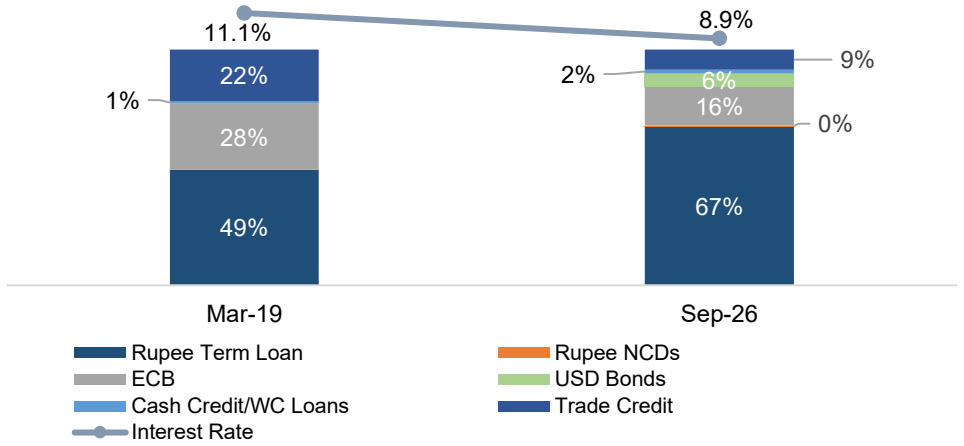
Note: **The company has hedged 100% principal amount of its foreign currency debt, the MTM provision is done as per IND-AS and there is no actual cash outflow in this regard*
1. ***Gross Debt (net of amortization)****: Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties + supplier's credit*
2. ***Net Debt:*** *Gross Debt- Cash & Bank*
3. ***Cash & Bank:*** *Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money.*

AGEL: De-risking & optimization of finance cost through prudent debt management

Long Term vs Short Term Split (INR Cr) – Sep'26

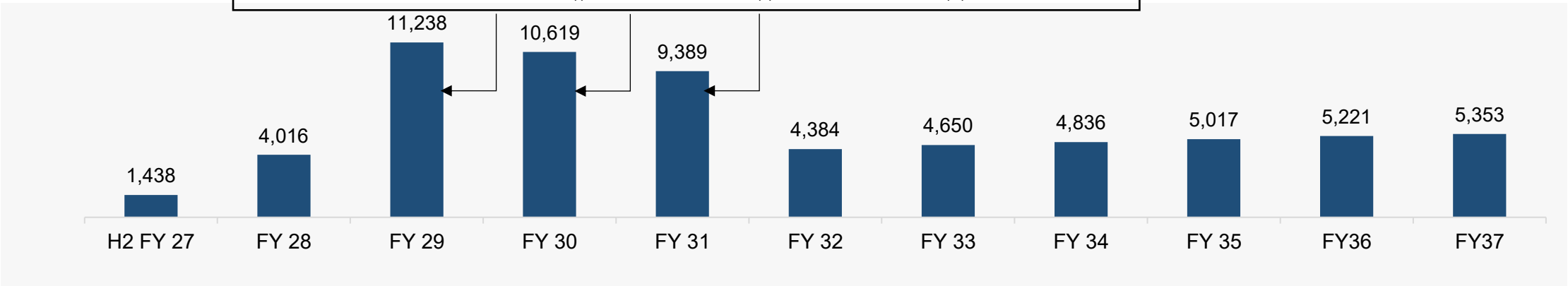


Gross Debt Mix [1] & Average Interest Cost



Repayment Schedule of Long-term Debt in next 10 years (INR Cr)

Includes credit facilities to be refinanced – (i) FY 29 – Rs. 6,337 cr. (ii) FY 30 – Rs. 6,076 cr. (iii) FY31- Rs. 5,130 cr.



Debt mix with lower interest cost and staggered repayment profile

1. ***Gross debt (net of amortization)**: Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties + supplier's credit; Average interest rate - based on fully hedged basis and does not include upfront fees and processing fees amortization; FX Rate (USD to INR) - 95.82/ USD; Debt represent borrowings from external bank / parties and financial institutions*

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04

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

Crisil rated AGEL

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

Largest Project award at IESW

Khavda Battery Energy Storage System (BESS) project

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

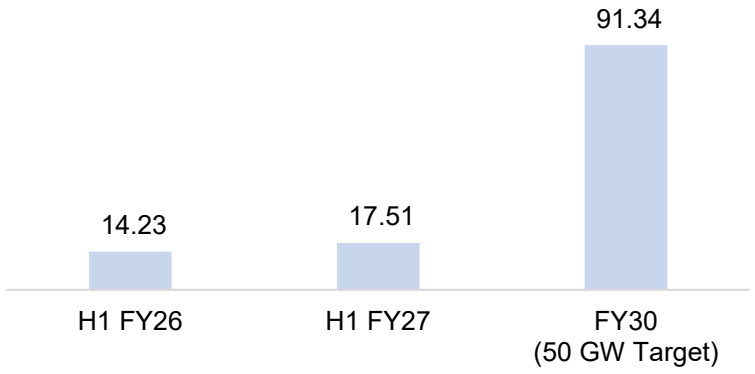
G
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs

ESG: *Environmental, Social & Governance* | ***GRI:*** *Global Reporting Initiative* | ***CDP:*** *Carbon Disclosure Project* | ***TCFD:*** *Task Force on Climate-Related Financial Disclosures* | ***UNSDG:*** *United Nations Sustainable Development Group* | ***UNGP:*** *United Nations Guiding Principles* | ***CSR:*** *Corporate Social Responsibility* | ***SASB:*** *Sustainability Accounting Standards Board* | ***BRSR:*** *Business Responsibility and Sustainability Reporting* | ***IMS:*** *Integrated Management System that essentially combines* ***TNFD:*** *Taskforce on Nature-related Financial Disclosures* | ***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 H1 FY27 is equivalent to over 3.8 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 H1FY27 v/s Indian grid average of 0.68 tCO2 / MWh
- Resource conservation:
  - **99.8% less freshwater consumption** per unit of generation (0.007 kl / MWh) in H1FY27 as against 3.5 kl / MWh, statutory limit for thermal power
  - India's largest waterless robotic cleaning deployed over **12.8 GW** solar capacity[1], representing 73.5% of total solar fleet of 17.4 GW[1]
- Occupational Health & Safety: **15.14 Mn** continuous safe man hours; **0.10** LTIFR and **98,457** safety training hours in H1FY27

India's largest waterless robotic cleaning deployed over 12.8 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 76.65 / 100 Prime Band (B+)	Leadership	1
SUSTAINALYTICS	ESG Risk Rating of 12.9	6	2
S&P Global	Score of 80[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®	97 Percentile	Part of top 3%	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	• Ranked amongst the Top 10 companies globally in ESG evaluation undertaken by seven leading ESG rating agencies
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 & Business Excellence	• Golden Peacock Award 2026 for Business Excellence in Sustainability & ESG integration
Project Excellence	• MNRE's Best Wind Project Award • Largest Project of the Year award at IESW 2026 for the Khavda BESS project • Best Hybrid Project Award at the Mercom India Awards 2026 • CII's Performance Excellence award • Generation Company of the Year at 2026 India Power & Renewable Leadership Awards • Best Construction Safety Excellence Award – Power Sector at the IBC Safe India & Conclave Awards 2026

AGEL maintains the highest CRISIL ESG score in the 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

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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

Annexure - A

Receivables Details

AGEL: Power Sales Receivables Ageing Profile as on 30-September-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	407	-	-	-	-	19	19
Tamil Nadu Generation and Distribution Corporation	187	-	-	-	-	-	-
Uttar Pradesh Power Corporation Limited	43	3	2	2	3	51	61
National Thermal Power Corporation Limited	92	-	-	-	-	-	-
Adani Electricity Mumbai Limited	83	-	-	-	-	-	-
Power Trading Corporation	15	-	-	-	-	32	32
PTSL	582	-	-	-	-	-	-
Others	189	-	-	-	-	-	-
Receivables as on Sep'26	**1,598**	**3**	**2**	**2**	**3**	**103**	**113**

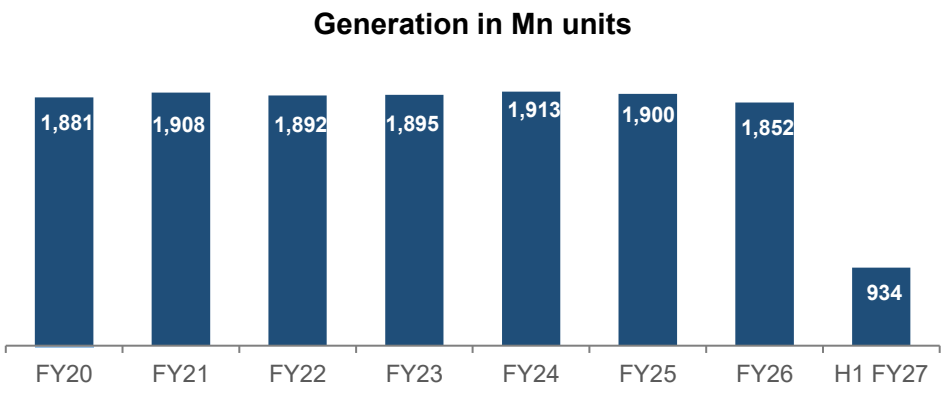
Receivables days (due) stand at 2 days as of 30-Sep-2026

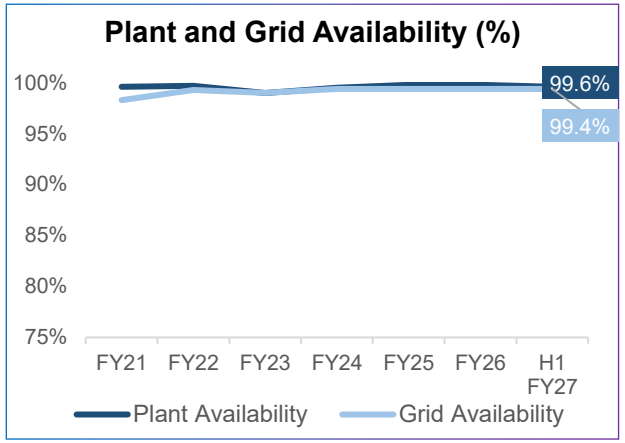
Annexure - B

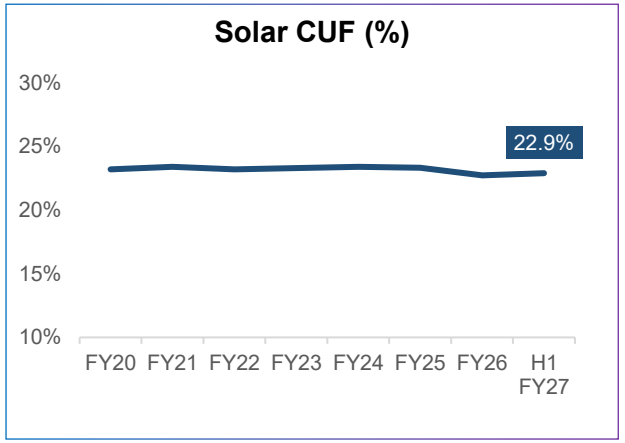
RG1 & RG2 Operational and Financial Highlights – H1 FY27

AGEL: 930 MW RG1 Portfolio Performance

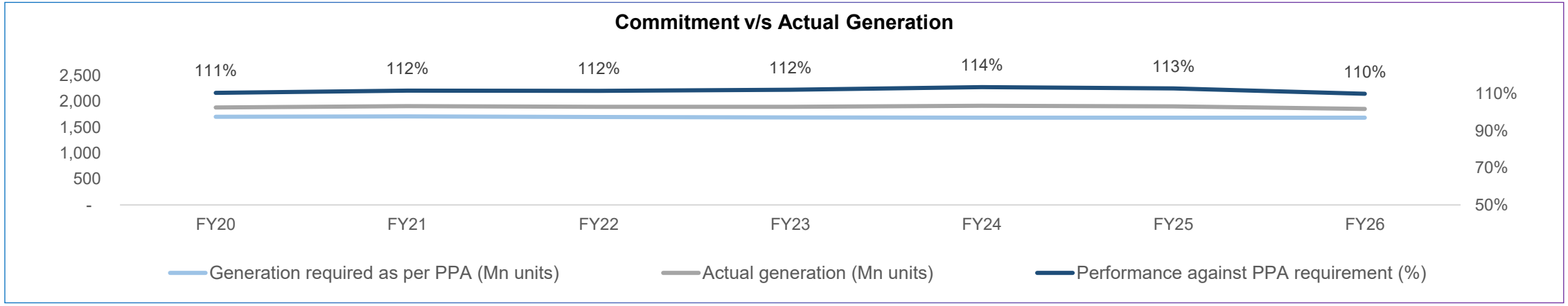
Consistent and predictable sale of energy backed by high plant and grid availability







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



Consistently delivering generation that is significantly higher than PPA commitment

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

AGEL: 570 MW RG2 Portfolio Performance

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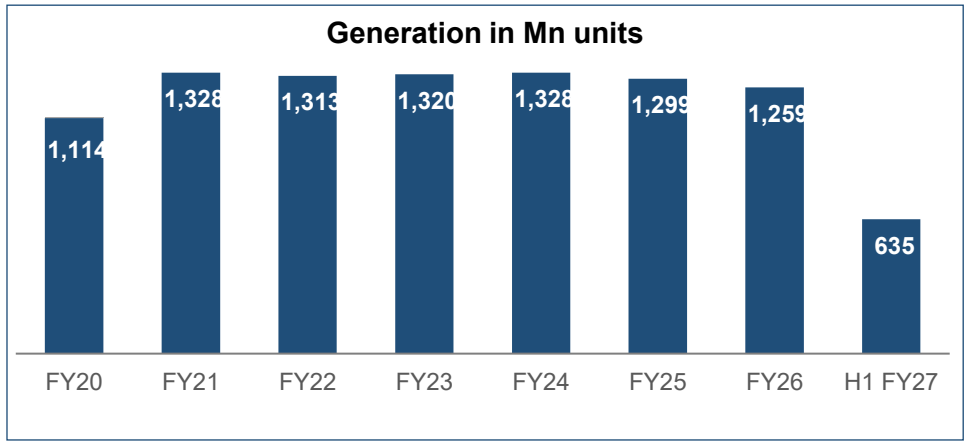
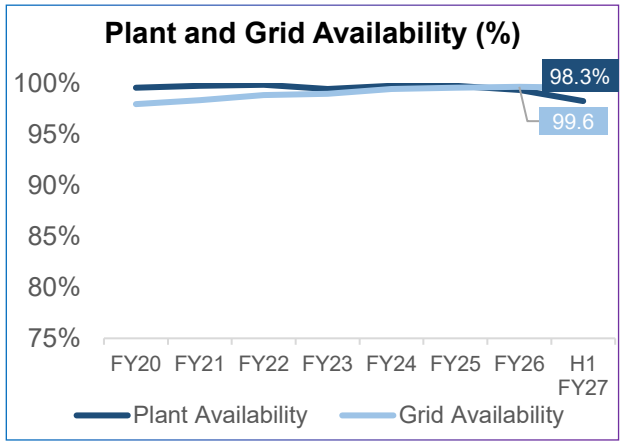
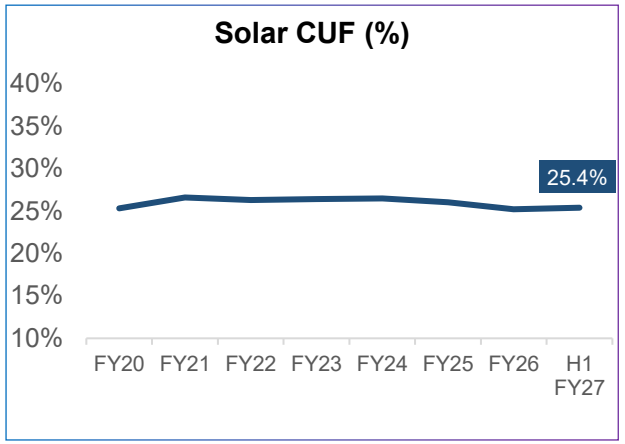
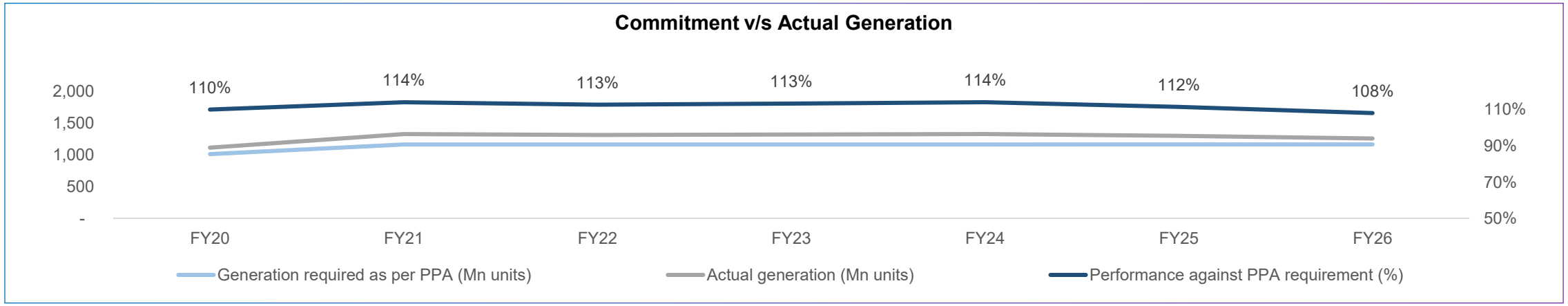
Consistent and predictable sale of energy backed by high plant and grid availability







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



Consistently delivering generation that is significantly higher than PPA commitment

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

AGEL: RG1 & RG2: Financial Performance – H1 FY27

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RG1 Portfolio (930 MW)

Key Financials

(Rs. Cr)

Particulars (Rs. Cr.)	FY26	H1 FY27
Revenue from Power supply	911	455
Total Income	1197	604
EBITDA including Other income & VGF / GST receipt under change in law	1,101	564
Gross Debt	4,219	4,149
Net Debt	3,568	3,427

Power Generation receivables Ageing

(Rs. Cr)

Particulars	Not Due*	Due as on 30-Sep-26					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Due
PSPCL	28	-	-	-	-	-	-
UPPCL	7	3	2	2	3	51	61
KREDEL**	48	-	-	-	-	-	-
NTPC	41	-	-	-	-	-	-
SECI	25	-	-	-	-	-	-
Total	**150**	**3**	**2**	**2**	**3**	**51**	**61**

*includes unbilled revenue of Rs. 74 Cr as on Sep-26

RG2 Portfolio (570 MW)

Key Financials

(Rs. Cr)

Particulars (Rs. Cr)	FY26	H1 FY27
Revenue from Power supply	475	244
Total Income	687	340
EBITDA including Other income & VGF / GST receipt under change in law	648	321
Gross Debt	2,566	2,544
Net Debt	1,764	1,765

Power Generation receivables Ageing

(Rs. Cr)

Particulars	30-Sep-26
Receivables - Not due *	46
Receivables – Due	0

*includes unbilled revenue of Rs. 46 Cr as on Sep-26

Consistent financial performance backed by robust plant performance

EBITDA: Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense; **Gross Debt:** Long Term Borrowings + Current Maturities of long-term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets; **Net debt:** Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money;

Note: Numbers may be not add up due to rounding off; ** HESCOM, BESCOM, CESC, MESCOM and GESCOM are part of KREDEL.SECI: Solar Energy Corporation of India Limited: UPPCL: Uttar Pradesh Power Corporation Limited PSPCL: Punjab State Power Corporation Limited: KREDEL: Karnataka Renewable Energy Development Ltd: GESCOM: Gulbarga Electricity Supply Company Limited: HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

Annexure - C

RG1 & RG2 Covenants vs Actual

AGEL: RG1 Financial Covenants

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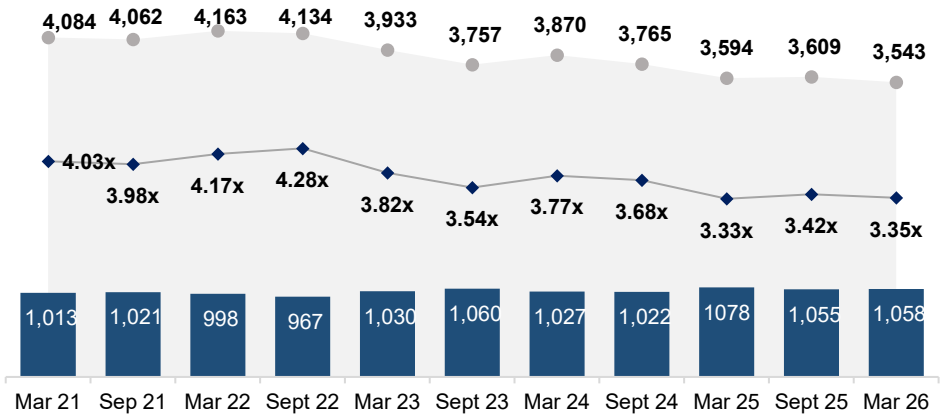
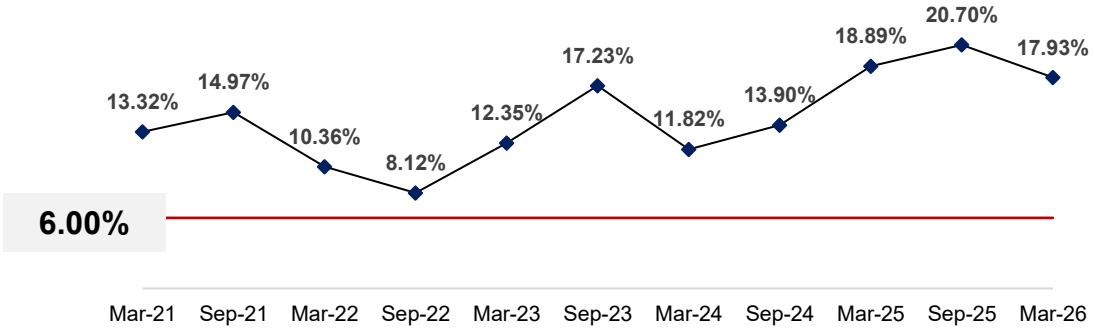
Leverage Metrics

Net Debt/EBITDA

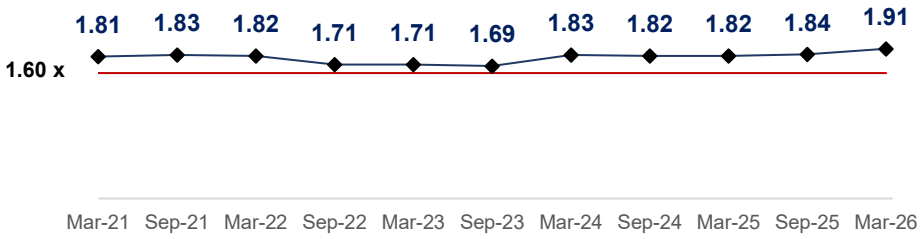


FFO/Net Debt

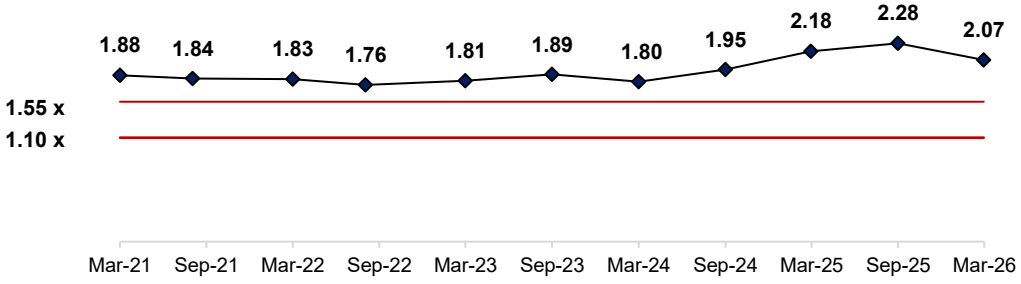


Coverage Metrics

PLCR



DSCR



Stipulated / Threshold | 100% Distribution Level | **EBITDA (INR Cr)** | **Net Debt (INR Cr)** | **Net Debt/ EBITDA**

EBITDA: *Earning before Interest Tax Depreciation & Amortization* | ***Net Debt*** *: as per stipulated documented conditions* | ***DSCR:*** *Debt Service Coverage Ration* | ***PLCR:*** *Project Life Coverage Ratio*

AGEL: RG2 Financial Covenants

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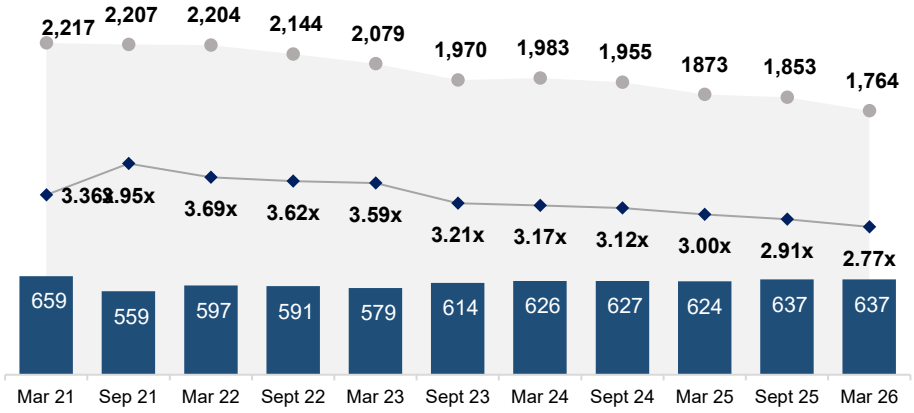
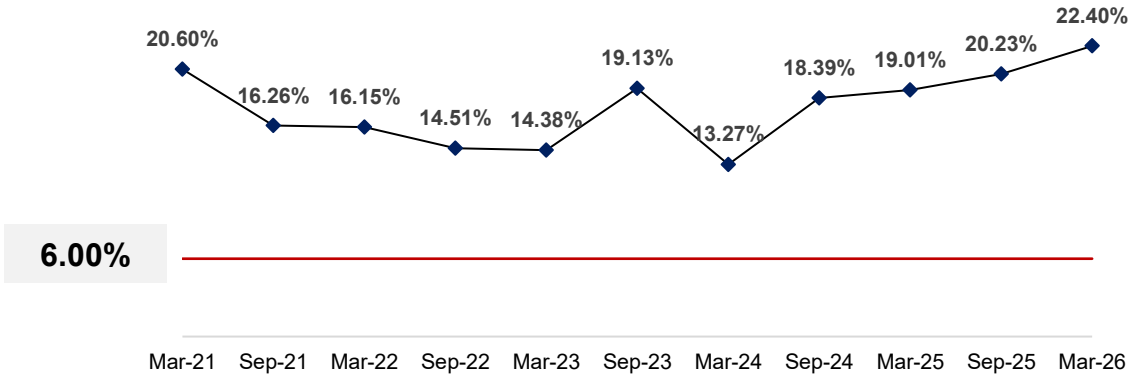
Leverage Metrics

Net Debt/EBITDA

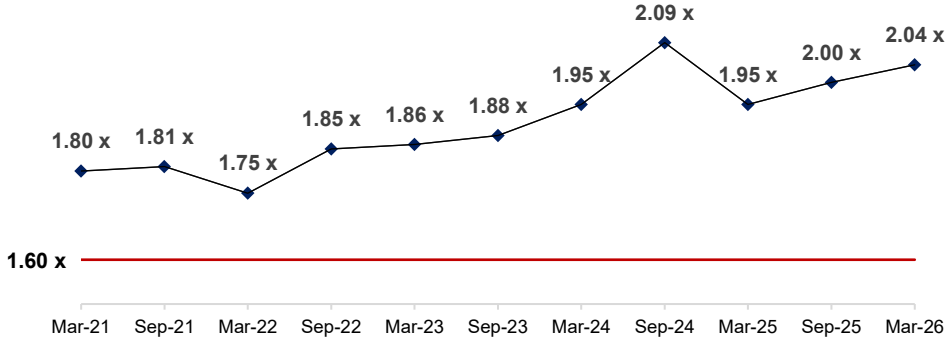


FFO/Net Debt

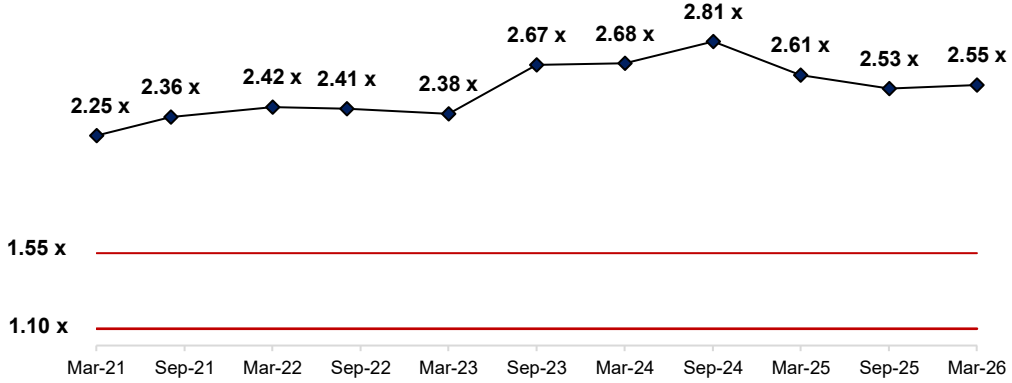


Coverage Metrics

PLCR



DSCR



Stipulated / Threshold | 100% Distribution Level | **EBITDA (INR Cr)** | **Net Debt (INR Cr)** | **Net Debt/ EBITDA**

EBITDA: *Earning before Interest Tax Depreciation & Amortization* | ***Net Debt:*** *as per stipulated documented conditions* | ***DSCR:*** *Debt Service Coverage Ration* | ***PLCR:*** *Project Life Coverage Ratio*

Annexure - D

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	2.70	Nov-20	Private PPA-PTSL	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-PTSL	25
ASEJA2PL	Rajasthan	Solar	88	125	2.70	Nov-23	Private PPA-PTSL	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-PTSL	25
AHEJ5L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
AGE25CL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
ARE56L[3]	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
ASEJ6PL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
ARE57L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA-PTSL	25
ARE41L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA-PTSL	25
AGE26AL	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA-PTSL	25
AGE25L [2]	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	2.70	Dec-24	Private PPA-PTSL	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); PTSL - 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-PTSL	25
ARE56L [3]	Gujarat	Solar	100	137	2.70	Mar-25	Private PPA-PTSL	25
AGE24AL	Gujarat	Solar	88	120	2.70	Mar-25	Private PPA-PTSL	25
ARE56L [3]	Gujarat	Solar	75	103	2.67	Mar-25	Private PPA-PTSL	25
AGE24AL	Gujarat	Solar	200	274	2.70	Mar-25	Private PPA-PTSL	25
ARE56L [3]	Gujarat	Solar	50	69	2.70	Mar-25	Private PPA-PTSL	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); PTSL - 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-PTSL	25
ARE56L[3]	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Apr-25	Private PPA-PTSL^ (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-PTSL	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L[2]	Gujarat	Solar	75	103	-	Jun-25	Private PPA-PTSL^ (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-PTSL	25
ASEJ6PL	Rajasthan	Solar	50	69	2.72	Jun-25	Private PPA-PTSL	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Jun-25	Private PPA-PTSL^ (in process)	25
ARE56L[3]	Gujarat	Solar	125	160	2.70	Sep-25	Private PPA-PTSL	25
ARE45L[2]	Gujarat	Solar	75	96	-	Sep-25	Private PPA-PTSL^ (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); PTSL - 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-PTSL	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-PTSL	25
AGE26AL	Gujarat	Solar	50	66	2.54	Jan-26	SECI	25
AGE26BL	Gujarat	Solar	125	169	2.70	Mar-26	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	150	203	2.70	Mar-26	Private PPA-PTSL	25
ASEJ6L	Gujarat	Solar	25	34	2.70	Mar-26	Private PPA-PTSL	25
AHEJ5L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	50	68	-	Mar-26	Private PPA-PTSL^ (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); ^ 974 MW is under conversion from merchant to 25-Yr fixed PPA; PTSL - 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	2.54	Apr-26	SECI	25
AGE26AL	Khavda	Solar	67	91	2.54	Apr-26	SECI	25
AGE26AL	Khavda	Solar	175	238	2.54	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-PTSL^ (in process)	25
AHEJ5L	Khavda	Solar	50	68	-	Jun-26	Private PPA-PTSL^ (in process)	25
ARE8L	Khavda	Solar	150	204	2.22	Jun-26	Torrent	25
ARE57L	Khavda	Solar	143	193.46	2.42	Oct-26	SECI	25
ARE57L	Khavda	Solar	200	270.00	2.42	Oct-26	SECI	25
Total Solar			**14,550**	**19,853**	**3.09**			

Note ^ 974 MW is under conversion from merchant to 25-Yr fixed PPA | PTSL - 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-PTSL^ (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-PTSL	25
AWEKFL	Gujarat	Wind	74	74	4.37	Oct-23	Private PPA-PTSL	25
AWEKFL	Gujarat	Wind	126	126	4.37	Mar-24	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	250	260	3.80	Jul-24	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	109	109	3.80	Mar-25	Private PPA-PTSL	25
AGE24L	Gujarat	Wind	52	52	3.80	Mar-25	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	16	16	3.80	Mar-25	Private PPA-PTSL	25
AGE24L	Gujarat	Wind	48	52	3.80	Apr-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	52	52	3.80	Apr-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	8	10	3.80	Jun-25	Private PPA-PTSL	25
AGE41L	Gujarat	Wind	125	125	3.80	Sep-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Sep-25	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	0	5	3.80	Dec-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Dec-25	Private PPA-PTSL	25
AGE25CL	Gujarat	Wind	185	187	3.80	Feb-26	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	3	5	3.80	Mar-26	Private PPA-PTSL	25
AGE26AL	Gujarat	Wind	138	140	3.80	Mar-26	Private PPA-PTSL	25
AGE25CL	Gujarat	Wind	65	68	-	Apr-26	Private PPA-PTSL^ (in process)	25
AGE26AL	Gujarat	Wind	156	156	-	Jun-26	Private PPA-PTSL^ (in process)	25
AGE26AL	Khavda	Wind	139	156	-	Sep-26	Private PPA-PTSL^ (in process)	25
AWEK3L	Gujarat	Wind	139	139	-	Sep-26	Private PPA-PTSL^ (in process)	25
	Total Wind		**2,947**	**2,996**	**3.52**			

Note ^ 974 MW is under conversion from merchant to 25-Yr fixed PPA | PTSL - 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-PTSL	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-PTSL	25
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	3.82	Private PPA-PTSL	25
ARE3L	Gujarat	Hybrid	50	Solar:25 Wind: 41.6	Solar : 68 Wind: 41.6	3.9	Private PPA-PTSL#	25
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	2.61	Private PPA-PTSL	25
AGE25BL*	Gujarat	Hybrid	5.4	Solar:50	Solar:68	3.25	Private PPA-PTSL	25
AGE26BL*	Gujarat	Hybrid	30.4	Solar:50 Wind: 26	Solar : 67 Wind: 26	3.25	Private PPA-PTSL Private PPA-PTSL	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-PTSL	25
AGE25BL*	Gujarat	Hybrid	-	Wind:10.4	Wind: 10.4	3.25	Private PPA-PTSL	25
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar: 101.25	3.29	Private PPA-PTSL	25
AGE26BL* AGE26BL*	Gujarat Gujarat	Hybrid Hybrid	16	Solar:17 Wind:10.4	Solar: 22.95 Wind:10.4	3.29	Private PPA-PTSL Private PPA-PTSL	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-PTSL^ (in process)	25
ARE41L*	Gujarat	Hybrid	-	Solar: 25	Solar: 34	-	Private PPA-PTSL^ (in process)	25
Total Hybrid			**3,266**	**4,387**	**5,664**	**2.87**		
Total Operational			**20,763**	**21,883**	**28,512**	**3.11**		

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); ^ 974 MW is under conversion from merchant to 25-Yr fixed 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) | PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

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Thank You