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Adani Energy Solutions Limited

(Formerly known as Adani Transmission Limited)

Investor Presentation

July 2024

CONTENTS

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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio

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Flagship

Incubator

(74.72%)
AEL

Infrastructure & Utility Core Portfolio

Energy & Utility

(100%)
ANIL
New Industries

(50.00%)
AdaniConneX[3]
Data Centre

(57.52%)
AGEL
Renewables

(72.71%)
APL
IPP

(74.94%)
AESL
T&D

(37.40%)
ATGL[2]
Gas Discom

Transport & Logistics

(100%)
AAHL
Airports

(100%)
ARTL
Roads

(65.89%)
APSEZ
Ports & Logistics

(100%)
NQXT[1]

Primary Industry

Materials, Metal & Mining

(100%)
Copper, Aluminum

(100%)
PVC

(100%)
Specialist Manufacturing[5]

(100%)
Mining Services & Commercial Mining

(70.33%)
Cement[4]

Emerging B2C

Direct to consumer

(100%)
ADL
Digital

(64.71%)
NDTV

(43.94%)
AWL
Food FMCG

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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride I Promoters holding are as on 30th June, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint

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Secular growth with world leading efficiency

adani Ports and Logistics

Growth **3x** [6]

EBITDA **71%** [1,2]

adani Renewables

Growth **4x** [6]

EBITDA **92%** [1,4]

adani Energy Solutions

Growth **3x** [6]

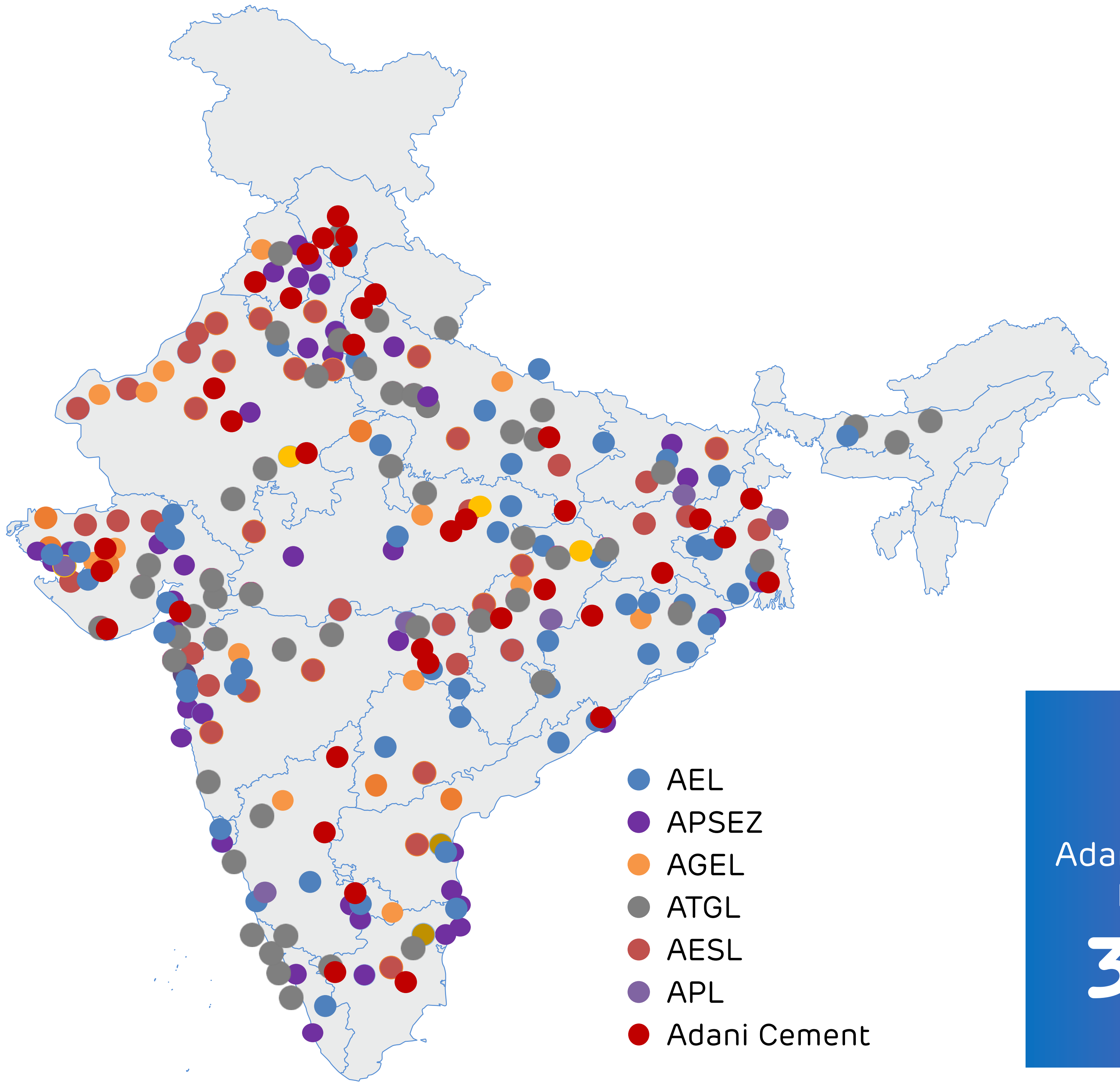
EBITDA **91%** [1,3,2]

adani Gas

Growth **1.4x** [6]

EBITDA **24%** [1,3]

National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only I Excludes forex gains/losses; 3. EBITDA: PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business I 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). AGEL's operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). ATGL expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax I ATGL:Adani Total Gas Limited I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited I AGEL: Adani Green Energy Limited I Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): https://shipmin.gov.in/division/transport-research I Renewable (operational capacity): Installed Capacity Report - Central Electricity Authority (cea.nic.in) I AESL (ckms): National Power Portal (npp.gov.in) I ATGL (GAs): Brochure petroleum.cdr (pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

Adani: Repeatable, robust & proven transformative model of investment

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DEVELOPMENT — Adani Infra (India) Limited (AIIL)

OPERATIONS — Operations (AIMSL)[1]

CONSUMERS — New C.E.O. Consumer | Employees I Other Stakeholders

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality

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
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

Energy Network Operation Center
(ENOC)

Adani's Core Infra. Platform –
350 Mn
Userbase

CAPITAL MANAGEMENT

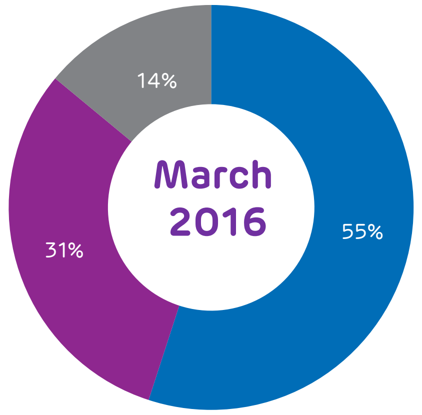
Strategic value Mapping

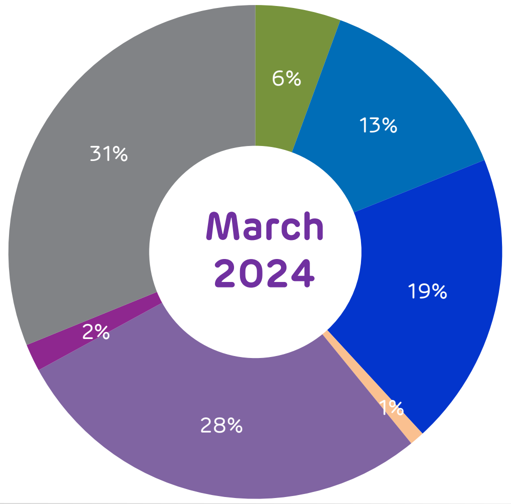
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





Long Term Debt
- PSU Banks
- Pvt. Banks
- Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- Capex LC

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 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) Limited

AESL: A platform well-positioned to leverage growth opportunities in energy domain

Development

Execution Prowess

Transmission Network of **21,187 ckm**(1)

Built Longest Private HVDC Line (2)

Strategic Presence

Transmission - Presence in 14 states

Distribution - Integrated utilities catering to Mumbai (AEML) and Mundra (MUL)

Smart Meters - Presence in 5 states

RAB expansion through Asset Hardening in Discoms

7% CAGR growth in RAB in Mumbai Discom since acquisition

AEML growth strategy is emulated in MUL

Operations

Operating Efficiency

Robust network availability of 99.7%

One of **lowest Distribution losses** in the country **(5.18% in Q1 FY25 in AEML)**

Highest EBITDA margin in the sector (91% in Transmission)

Consumer-centricity

Supplier of choice for **13 million consumers with a green power option**

Smart Metering (91 million potential consumer base)

Embedded ESG Framework

Decarbonisation of Grid (**Achieved 37% RE power as of June'24** and on track to reach 60% by FY27)

Installed 3.36 MWp solar capacity for auxiliary consumption at substations

Board Diversity and Strengthening

Returns and Equity Value Creation

Equity Partnerships(3)

Secured primary and secondary equity investments from marquee global long only investors –

Largest QIP of $ 1 billion in the Indian Power Sector

Construction Framework Agreement

Fully funded plan, AESL has raised **US$ 700 mn (US$ 1.1 bn fully drawn)** revolving facility, additional **US$ 2 bn** GMTN program in place for AEML Capex program

Significant Growth Potential

Parallel Licensing, Smart Metering and Cooling Solutions

Increasing participation in **renewable grid** (eg: Khavda HVDC Mumbai)

Green industrial cluster in Mundra

Note: 1) Transmission network is as of 30th June 2024 and includes operational, under-construction assets; 2) HVDC : High voltage direct current – Longest at the time of commissioning, 3) QIA's Investment in AEML: US$ 452 mn (Rs 32 bn) total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt), GQG Investment of Rs. 5,690 Cr (US$ 684 million) for 6.58% stake based on closing price of Rs 997.35 dated June 28, 2024

QIA: Qatar Investment Authority; TOD Tariff: Time of Day Tariff; AMI: Advanced Metering Infrastructure, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax, depreciation & amortization; O&M: Operation and Maintenance , MWp: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited; CAGR: Compounded Annual Growth Rate; RE: Renewable Energy

Adani Energy Solutions Ltd.
(formerly known as Adani Transmission Ltd.)

About AESL

Holding Structure and Portfolio Overview

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Adani Family 74.72%(1) → adani Energy Solutions ← Public 25.28%

Transmission

- 100% — Section 63 Fixed tariff(2)
  - 24 Transmission Assets
  - Levelised tariff c. ₹27bn p.a. (operational assets)
- 100% — Section 62 RAB Assets
  - 5(2) Transmission Assets
  - Asset Base: c. ₹124 bn p.a. (operational assets)

35-year Concession Life

Distribution

- 74.9%(2) — AEML Mumbai (25.1% QIA)
  - 400 Sq. km License Area
  - RAB: c. ₹85bn
- 100% — MUL Mundra
  - 85 Sq. km License Area
  - RAB: c. ₹0.5bn
- 100% — Parallel License (under approval)
  - Navi Mumbai & Thane
  - Gautam Buddha Nagar
  - Mundra Subdistrict

25-year License Period, Perpetual Business

Smart Metering

- 100% — Letter of Award
  - 22.8 Million Smart Meters
  - 9 contracts covering > 91 mn consumers
  - Contract value c. ₹272bn

10-year Contract Period

Cooling Solutions

- 100% — BOT Opportunities
  - Potential to offer as an integrated solution along with power transmission, distribution, smart metering and power trading
  - Market opportunity of c.8m tons of refrigeration / DCS demand by FY30

Notes: 1) Shareholding as of June 30, 2024. GQG Investment of Rs. 5,690 Cr (US$ 684 million) for 6.58% stake based on closing price of Rs 997.35 dated June 30, 2024; 2) Primary Equity - QIA's Investment in AEML: US$ 452 mn (Rs 32 bn) total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt) for 25.1% stake in AEML;; 3) Tariff based competitive bidding (TBCB); 4) Smart Meter Project details: (i) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 lakh smart meters (Rs 13 bn) (ii) Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn) (iii) 3 Andhra Discoms – 41.23 Lakh smart meters (Rs 52 bn) (iv) 2 MSEDCL projects – 133.2 Lakh smart meters (Rs 160 bn), (v) NBPDCL - Bihar – 28 lakh meters (Rs 31 bn) (vi) Uttarakhand Power Corporation Limited (UPCL) – 6.5 lakh smart meters (Rs 8 bn); RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited; AMI: Advanced Metering Infrastructure; HVDC : High voltage direct current,, LOA: Letter of Award, LOI: Letter of Intent; Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer; BOT: Build Own Transfer; BOOM: Build Own Operate Manage

Transformational Journey with Robust Growth and Credit Discipline

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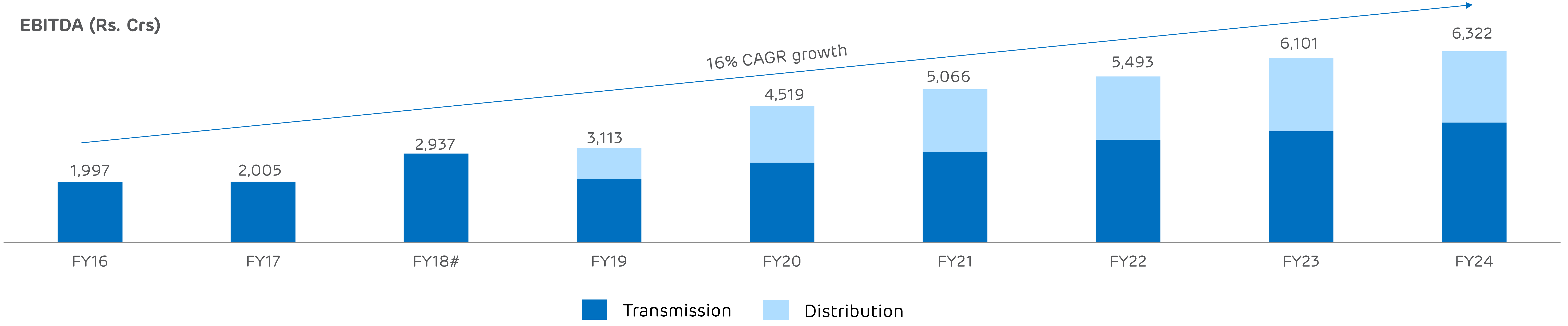
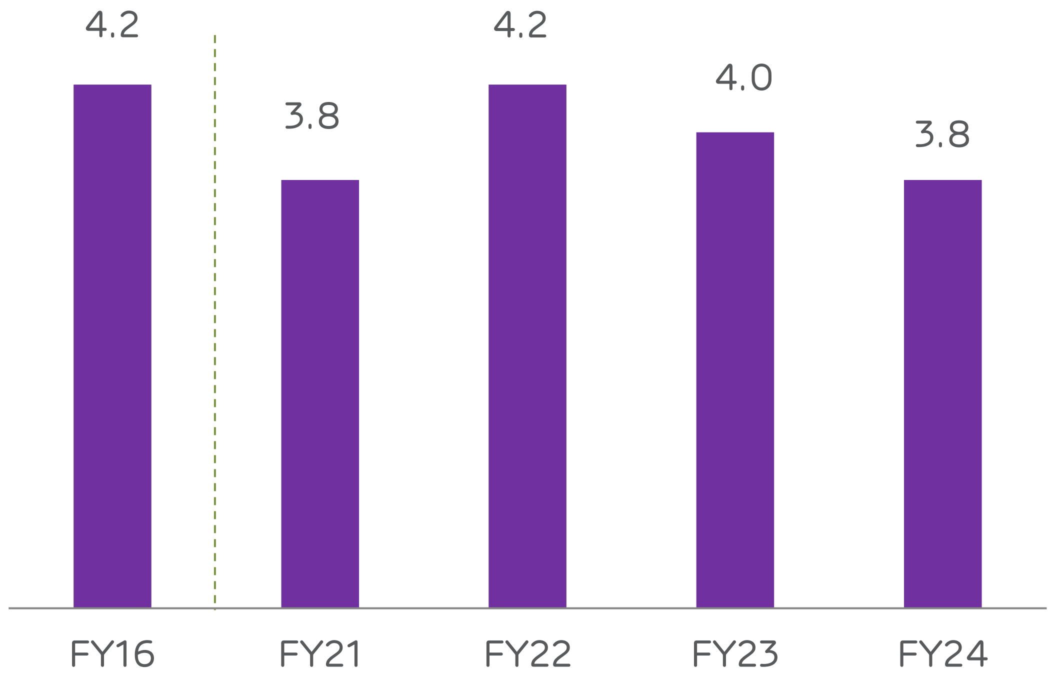
EBITDA (Rs. Crs)



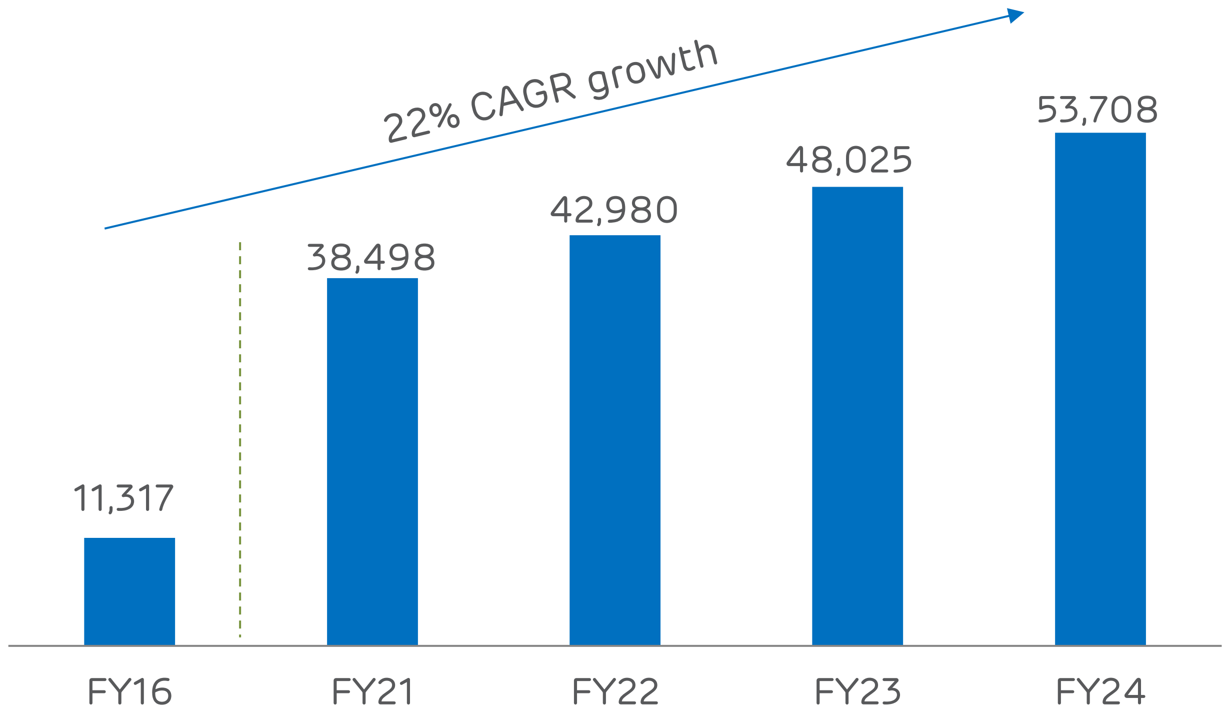
AESL is Investment grade rated since FY16

	FY16	FY24
Credit Rating(1)	BBB- / Baa3	BBB- / Baa3
Average Maturity	5.8 years	7.3 years

Net Debt to EBITDA(2) (x)



Gross Fixed Assets(3) (Rs Crs)



Notes: (1) Credit Rating: Fitch / Moody's ratings (2) Net-debt to EBITDA ratio calculation considered only long-term debt at hedge rate and excluded sub debt; 3) Gross Fixed Assets: Fixed Assets includes Property, Plant & Equipment, Right of Use Assets, Capital Work in Progress, Goodwill & Other Intangible Assets and excludes SCA assets; EBITDA : Earning before interest tax and depreciation, CAGR: Compounded Annual Growth Rate; #Includes one-time income of Rs. 873 Crores recognised during the year based on CERC order

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Transmission

Transmission Business

Transmission

Section 63 (Fixed tariff[1])

31 Transmission Assets

- 24 Operating Assets
  - Levelised tariff: Rs 27 Bn p.a.
- 7 Under-construction Assets
  - Levelised tariff: Rs 10 Bn p.a.

Section 62 (RAB Assets)

7 Transmission Assets

- 5 Operating Assets
  - Asset Base: Rs. 129 Bn
- 2 Under-construction
  - Asset Base: Rs. 76 Bn

Key Characteristics

- Concession Life : 35 years
- Counterparty : Network pool (Centre and State)
- No Throughput Risk (Availability based tariff)
- Efficiency-linked incentives >> higher returns

Market Opportunity — Rs 2,280 Bn (US$ 28 bn) opportunity for private sector over 10-15 years

Notes: 1) Tariff based competitive bidding (TBCB); RAB: Regulatory Asset Base, p.a.: per annum; HVDC: High Voltage Direct Current

Asset Portfolio: Presence Across the Country

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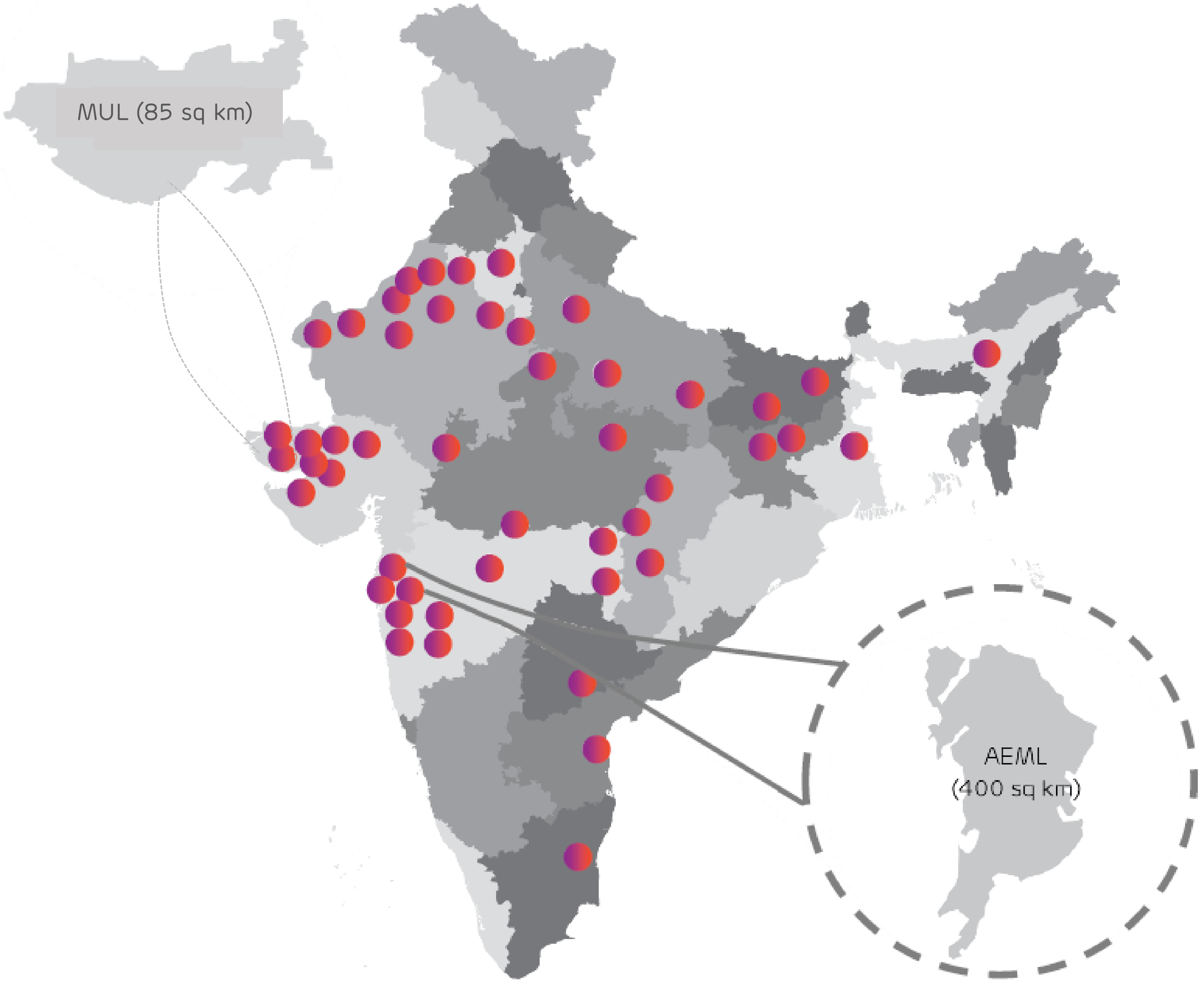

16
States
(distinct states including smart metering business)

~21,187
ckt km
Transmission Line

~57,186
MVA
Transmission Capacity

No	Operational	Ckt Kms
1	MEGPTCL	1,217
2	ATIL (3 lines)	3,834
3	ATSCL	97
4	MTSCL	300
5	WTGL	974
6	WTPL	2,089
7	AEML	573
8	STL	348
9	RRWTL	611
10	CWRTL	434
11	ATRL	278
12	HPTSL	116
13	BPTSL	133
14	TPTSL	164
15	ALTL	650
16	GTL	897
17	FBTL	292
18	BKTL	481
19	ATBPSL	343
20	OBTL	630
21	WRSS_XXIA	295
22	LBTL	351
23	JKTL	37
24	MUL	242
25	WKTL	1,756
26	KTL	9
27	KVTL	74
28	KBTL	217
29	ATSTL (EPTCL)	673
	Subtotal (A)	**18,115**
No	**Under construction^**	**Ckt Kms**
29	NKTL	304
30	AEMIL (HVDC)	80
31	MP II	1,087
32	WRSR	630
33	Khavda II Part A	355
34	KPS – 1	42
35	Sangod Trans	15
36	Khavda Ph III Part A	560
37	Line & SS Augmentation	-
	Subtotal (B)	**3,072**
	Total (A+B)	**21,187**

Red: Operational assets
#Map not to scale
^Partial commissioning of NKTL line: 83 ckm out of 304 ckm; MP II line: 1056 ckm out of 1087 ckm; Sangod line: 0.4 ckm out of 15 ckm and Khavda Phase-II, Part-A: 50 out of 355 ckm thus 1,188 ckm has been commissioned out of total 3,072 ckm

MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited; ATIL: Adani Transmission (India) Limited; ATSCL: Aravali Transmission Service Company LTD.; MTSCL: Maru Transmission Service Company LTD; WTGL: Western Transmission (Gujarat) LTD.; WTPL: Western Transco Power LTD; AEML: Adani Electricity Mumbai Limited; STL: Sipat Transmission Limited; RRWTL: Raipur Rajnandgaon-Warora Transmission Limited; CWRTL: Chhattisgarh-WR Transmission Limited; ATRL: Adani Transmission (Rajasthan) Limited; HPTSL: Hadoti Power Transmission Limited; BPTSL: Barmer Power Transmission Limited; TPTSL: Thar Power Transmission Limited; ALTL: Alipurduar Transmission Ltd.; GTL: Ghatampur Transmission Limited; FBTL: Fatehgarh Bhadla Transmission Ltd; BKTL: Bikaner Khetri Transmission Limited; ATBPSL: Adani Transmission Bikaner Sikar Private Limited; OBTL: Obra- C Badaun Transmission Limited; WRSS_XXIA: WRSS XXI(A) Transco Limited; LBTL: Lakadia Banaskantha Transco Limited ; JKTL: Jam Khambaliya Transco Limited; MUL: MPSEZ Utility Limited; NKTL: North Karanpura Transco Limited; KVTL: Kharghar Vikroli Tranmission Limited; WKTL: Warora Kurnool Transmission Ltd.; AEMIL: Adani Electricity Mumbai Infra Limited; MP II: MP Power Transmission Package II Ltd; KHAVDA: Khavda Transmission Ltd.; KARUR: Karur Transmission Ltd.

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Distribution

Distribution Business

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Distribution

Section 62 (RAB Assets)

AEML
Mumbai
400 sq km license area

Regulated Asset Base:
Rs 85 Bn

MUL
Mundra SEZ
85 sq km license area

Regulated Asset Base:
Rs 0.5 Bn

Parallel Licensing
(applied and proposed)

- Mundra Subdistrict
- Navi Mumbai & Thane
- Gautam Buddha Nagar

Market Opportunity
(new parallel distribution areas)

Parallel Distribution Licensee: Target ≥ 20% of the total market size (38.8 BUs or ~4.5 Mn customers or Rs 200 Bn capital outlay)

Key Characteristics

- License period: 25-year and perpetual business
- Counterparty: Pool of 13 Mn consumers
- No throughput risk (RAB based returns)
- O&M costs are pass-through

RAB: Regulated Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ (Mundra Port Special Economic Zone) Utility Limited; sq km: square kilometers; O&M: Operations & Maintenance

AEML Distribution: India's No. 1 power utility, as per MoP, McKinsey, PFC (Scored 99.6/100)

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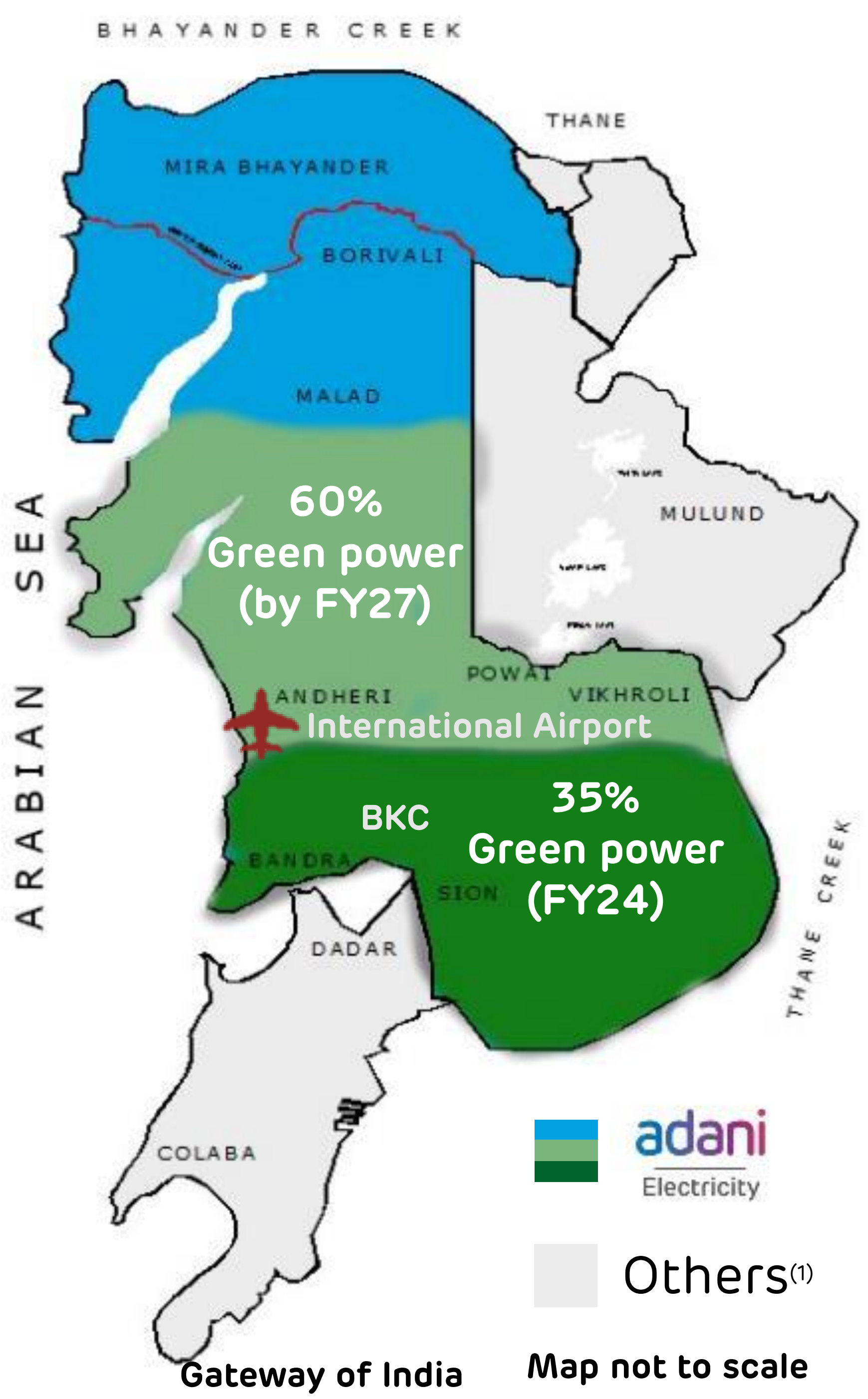
Largest Integrated utility in India's Commercial Capital - Mumbai



About Mumbai

8th	Most Populous City in World
25th	Richest City in world based on GDP (US$)

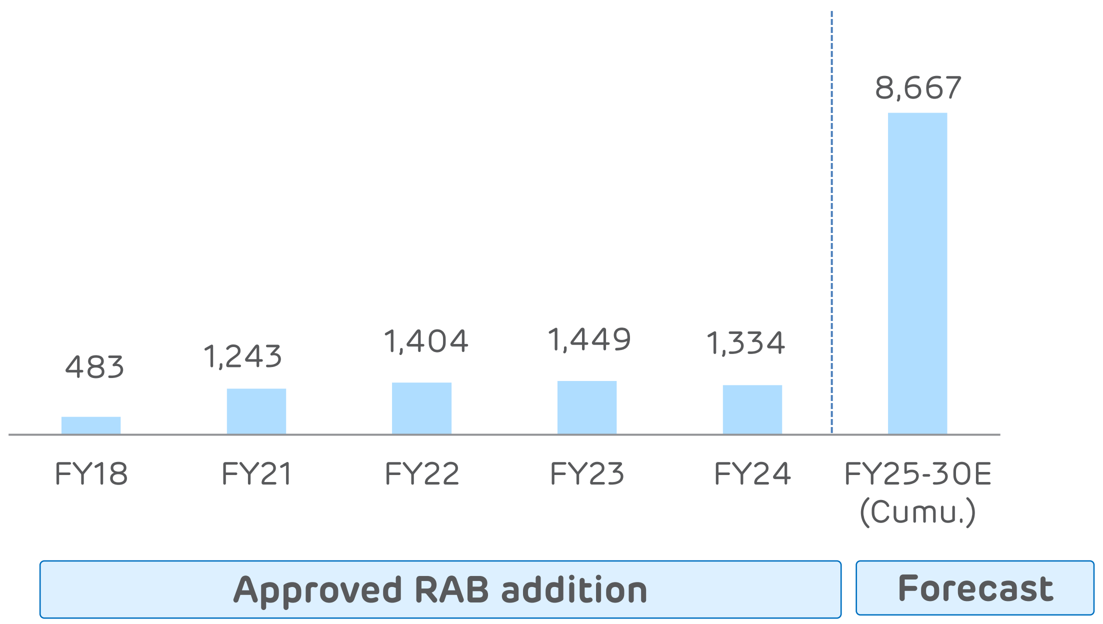
Mumbai Consumers

2.2x	Per capita income of India
Rs 3,28,000	Per capita income of Mumbai (FY20)
Rs 36,000	Avg Annual Electricity Bill of AEML Consumer
~6%	Average electricity bill as % of per capita income

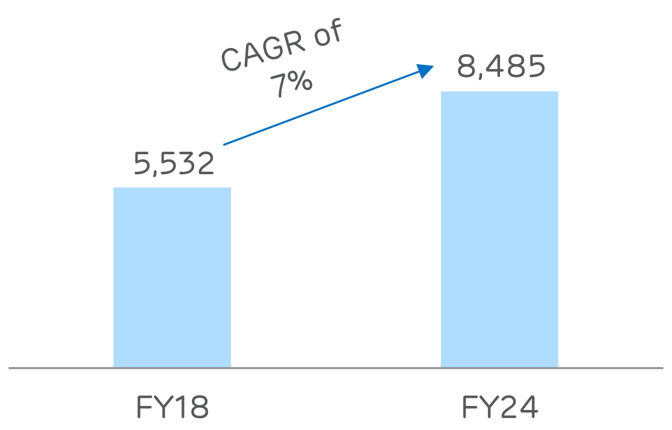
- Servicing 85% of Mumbai, touching 2/3 households of Mumbai
- One of the largest mega city in the world to achieve 35% renewable power

AEML – Key Milestones Since Acquisition

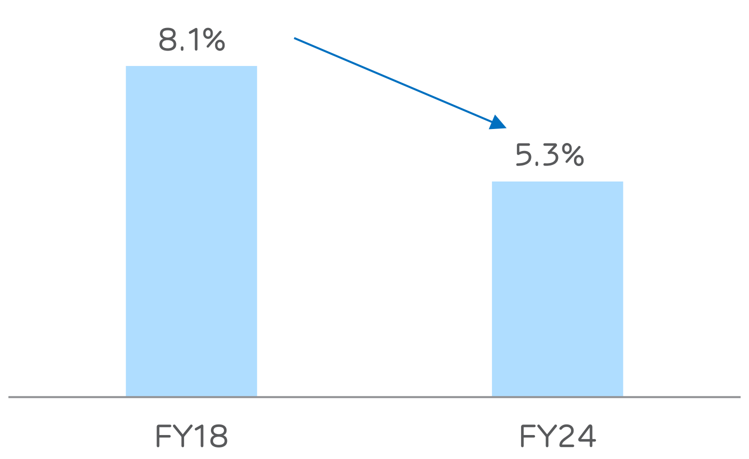
RAB Addition (Rs Crs)



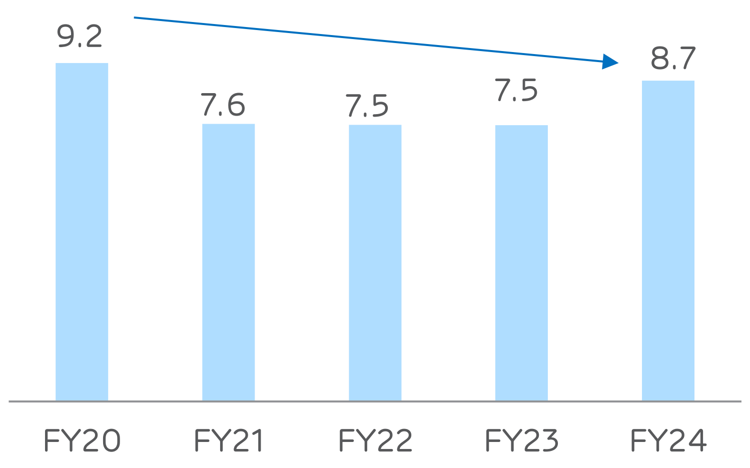
Capitalised RAB (Rs Crs)



Distribution losses %



Average Billing Rate (Rs/unit ex FAC)



Capex-led growth in Regulated Asset Base to drive growth in returns (Rs. 87 Bn over FY25-30e)

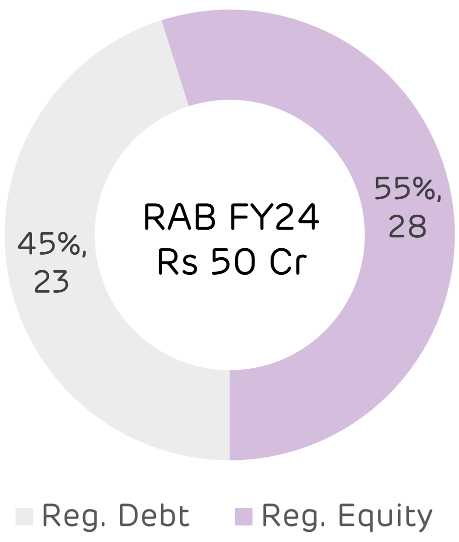
Note:- 1) Others include BEST, MSEDCL & Tata Power; 2) Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020
MoP: Ministry of Power; PFC: Power Finance Corporation; BKC – Bandra Kurla Complex, MW- Mega Watt, GDP, GDP: Gross Domestic Product; CAGR: Compound Annual Growth Rate , RAB: Regulatory Assets Base; FAC: Fuel Adjustment Charges); Map not to scale

MPSEZ Utilities Limited (MUL): Overview

Mundra SEZ is strategically located with well developed supporting infrastructure serving as an attractive industrial hub

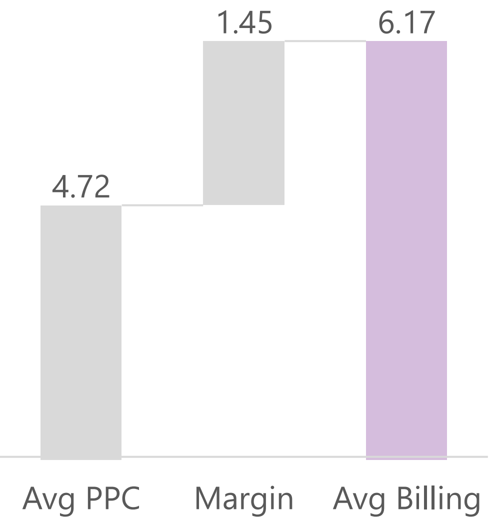
- Electricity Distribution for Mundra SEZ area
- Catering primarily to commercial and industrial consumers
- Section 62 (RAB Based) asset governed by Gujarat Electricity Regulatory Commission
- 237 ckm of distribution network

RAB[1] (Rs Cr)

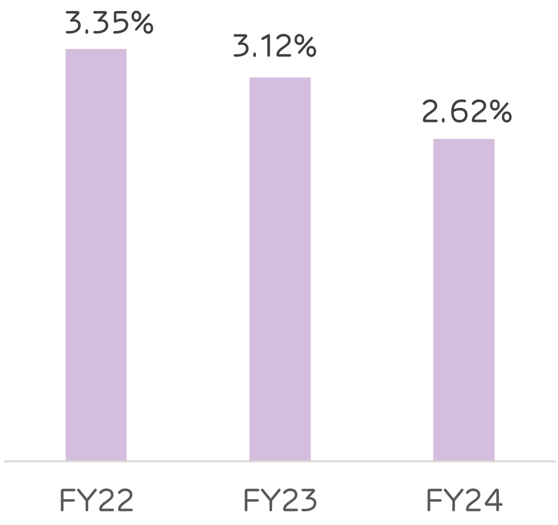


Avg Billing Rate (Rs/ unit)

Power Sale of 658 MUs in FY24



Dist. Loss (%)



- Mundra SEZ is India's largest multi-product SEZ **spread across 85 sq km**
- Mundra port is **India's largest private commercial port** with capacity to handle cargo of ~264 MMT
- SEZ also has a huge land bank reserve for large-scale industries in future
- Given the large industry cluster opportunity in Mundra SEZ area and the accompanying expected growth in power demand, AESL is well placed to grow the MUL business

MUL's average existing load is ~77MW in FY24, which is expected to grow multifold due to new investments in copper, petrochemicals and solar manufacturing & ancillary industries in the Mundra region

Note: 1) As per actual (regulatory books); 2) MUL signed a co-developer agreement with APSEZ providing it a deemed licensee status from 2011 for the SEZ license area valid till 2036
MUL: MPSEZ Utilities Limited; AESL: Adani Energy Solutions Ltd.; MMT: Million Metric Tons; SEZ: Special Economic Zone; MU: Million Units Mn: Million, RAB: Regulated Asset Base; PPC: Power Purchase Cost; GW: Giga watts; Map not to scale

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Smart Metering

Smart Metering Business

Smart Metering

DBFOOT (Totex Model)
Capex + Opex

Under Implementation

9 Contracts (22.8 Mn Meters)

Contract Value:
Rs 272 billion (US$ 3.3 bn)

Market Opportunity

250 mn meters - Capital investment of ~INR 2,200 bn by 2026

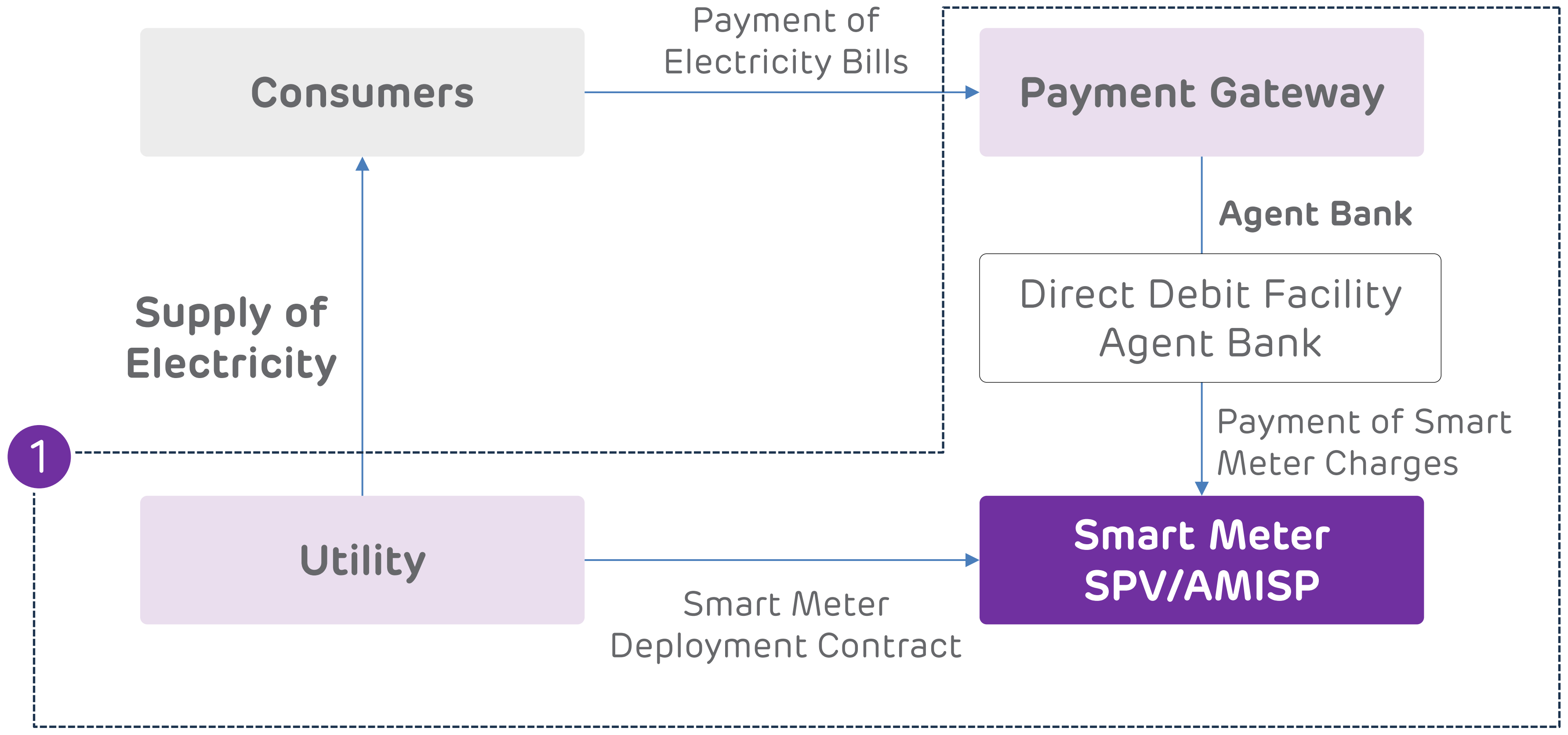
Key Characteristics

- **Contract period: 10 Years**
- **Payment Security through Direct debit facility**
- **Counterparty: Pool of over 91 million consumers**
- **Enhanced energy efficiency and RE integration**
- **Revolving capex model aided by upfront billing**

Note: LOA: Letter of Award: Selected as preferred bidder, contract under negotiation; DBFOOT: Design, Build, Finance, Own, Operate, Transfer; RE: Renewable Energy;
Contract smart meters (million): Maharashtra (BEST) – 1.1 mn, Assam – 0.8 mn, Andhra – 4.1 mn, Maharashtra (MSEDCL): 13.3 mn, Bihar (NBPDCL): 2.8 mn; Uttarakhand (UPCL) – 0.7 mn

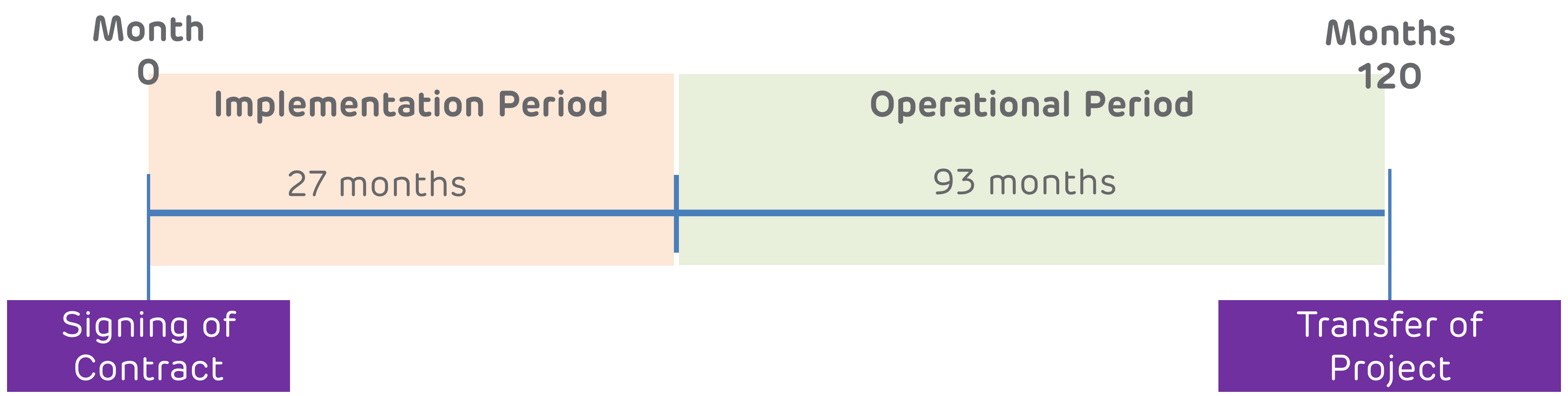
Smart Metering Contractual Framework

Flow of Revenue for Smart Meter SPV



- Assured Revenue for Smart Meter Implementing Agency;
- Pass through Expense under s.62 of electricity Act for Utility
- Ultimately recovered from the consumer

Contract For Advanced Metering Infrastructure Service Provider (AMISP)



- Revenue inflows immediately on Operational Go live
- Operational Go Live: 5% of the Smart Meters being operational
- Revenue charged is based on Total Meter Months

1 Payment Security Mechanism through Direct Debit Facility Agreement (DDF)

- A Quadripartite agreement → governs all payments due to AMISP
- Agreement uniform to all discoms, finalized by REC being the Nodal Agency
- Direct Debit facility include bucket filling approach → all consumer bill payments will be routed through this account
- Irrevocable and Standing instruction to Agent Bank to directly pay to Smart Meter SPV from DDF account.

AMISP: Advanced Metering Infrastructure Service Provider; GBS: Government Budgetary Support; Design Build Finance Own Operate & Transfer (DBFOOT)
Total Meter-months is calculated as the product of a) total number of smart meters installed and operationalized in the Project and b) 93 (ninety-three) months commencing from Operational Go-Live..

Cooling Solutions

Picture source: GIFT City DC Plant

Cooling Solutions: Snapshot

The District Cooling System (DCS) produces chilled water in a central plant and distributes cooling capacity in the form of chilled water from the central plant to multiple buildings through a network of underground pipes for use in space and process cooling.

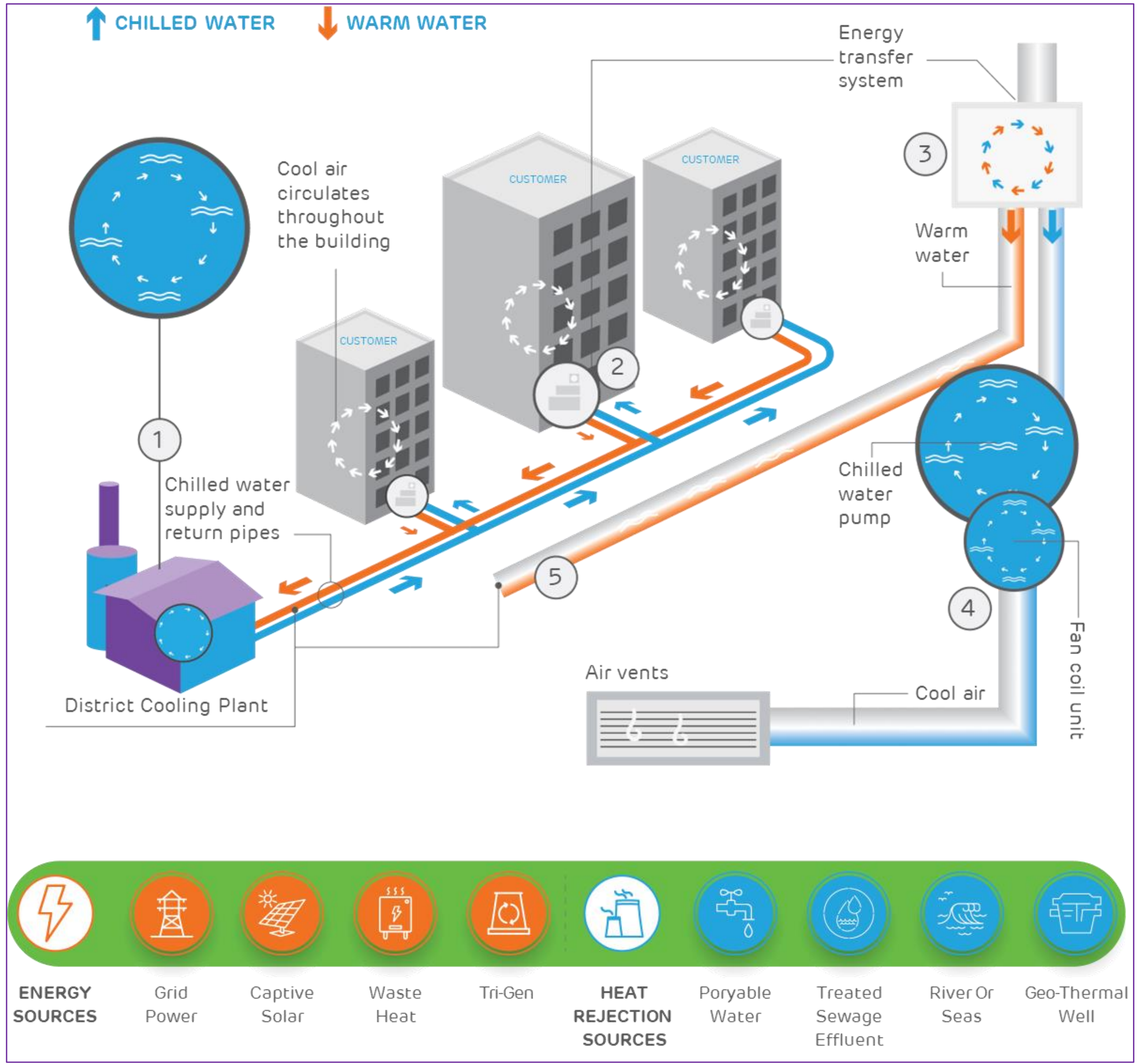
1. A central cooling plant produces chilled water by using eco-friendly refrigerants

2. This chilled water is transported to the customer buildings through a network of insulated water carrying pipes.

3. Energy Transfer Station (ETS) facilitates the heat transfer between the high-side chilled water circuit and low side (building) chilled water circuit with plate type heat exchanger to cool the building-side water.

4. The cold low side chilled water circulates through fan coil units and cools the hot air which is blown over the cooling coil in the fan coil unit, to produce an air-conditioning environment, which is predictable and efficient.

5. The warmer water from the ETS is returned to the central plant for re-cooling and recycling.



Sources: CEA, ICAP, IEA, World Economic Forum, Statista, Daikin, NRDC, Praxis, CREDAI/CBRE, Adani Connex, Boeing, Internal analysis, DCS: District Cooling System; ESG: Environment, Social & Governance; SEZ: Special Economic Zones

District Cooling: a centralized, energy-efficient and low carbon cooling solution to drive sustainability in cooling sector

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BUSINESS RATIONALE

Large Addressable Market and Existing Synergies	– Opportunity to unlock potential in nation-wide Infrastructure (airports, data centers, SEZs, reality space) – Limited competition and presence
Demographic and economic trends to drive cooling demand	– India's cooling demand projected to grow by 8 times in the next 20 years – Rising per capita income, urbanization coupled with growing AC ownership to drive the growth
DCS demand to be driven by four key segments	– Airports, Industrial Cooling, Commercial Real Estate and Data Centers are the primary segments which will drive the demand
Integrated Utility Offering	– Offer DCS under Cooling as a service model (DBFOT) – Integrated solution with tailormade power sourcing from grid, wholesale or captive sources
ESG Integration	– Sustainable Cooling Solution for a Low Carbon Future (15-25% lower emissions) – Contribute to India's net zero target by 2070

TRADITIONAL VS DISTRICT COOLING

Sources: CEA, ICAP, IEA, World Economic Forum, Statista, Daikin, NRDC, Praxis, CREDAI/CBRE, Adani Connex, Boeing, Internal analysis,
DCS: District Cooling System; ESG: Environment, Social & Governance; SEZ: Special Economic Zones

Four key segments to drive India's DCS demand

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Cumulative Cooling Demand from key segments by FY30[1] (in Mn TR)

Commercial Real Estate

To experience growth from 0.6 bn sqft (2019) to 1 bn sqft (2030)

Industrial Cooling

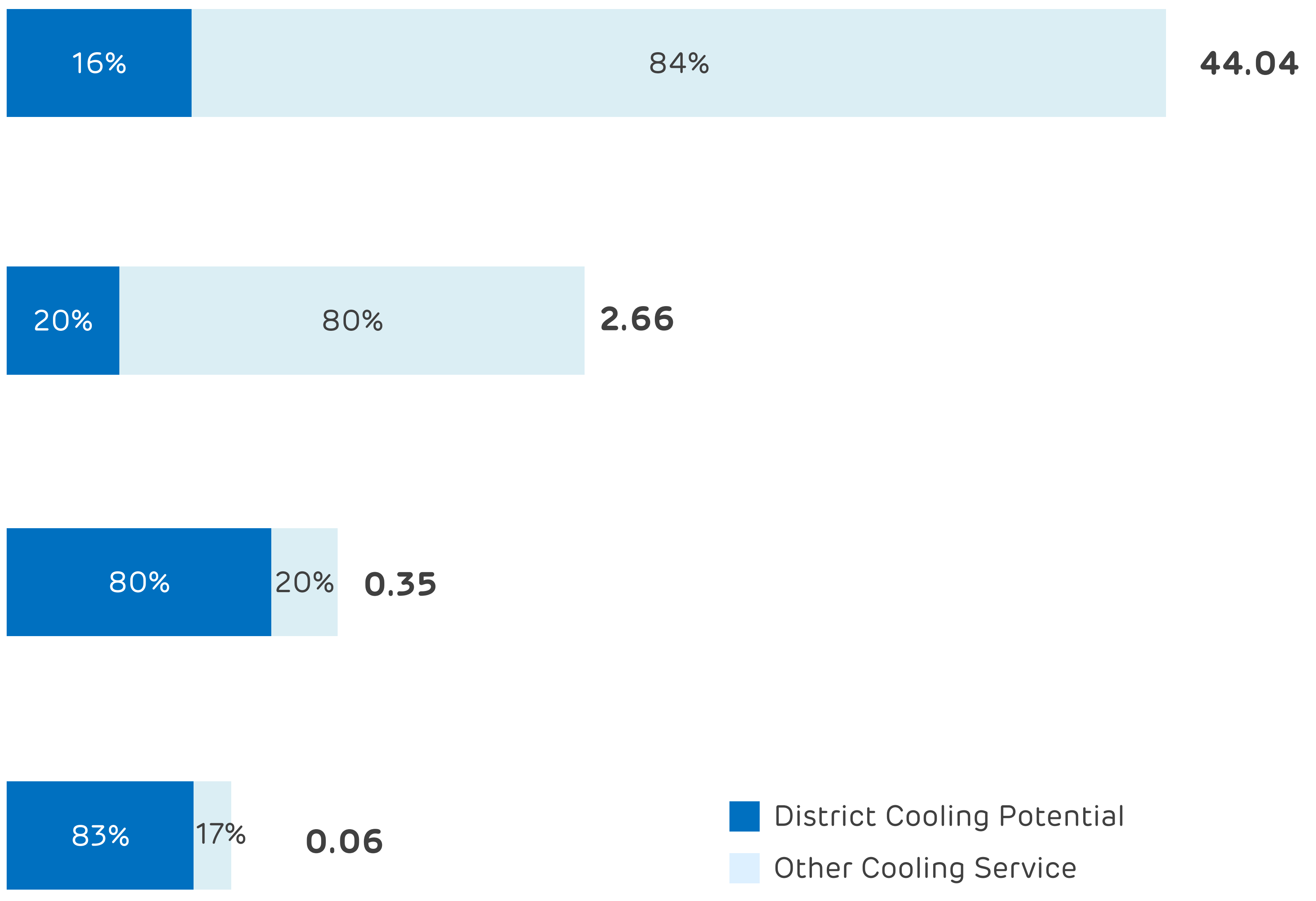
Global industrial cooling market, expected to reach ~$27 billion by 2030 @ CAGR of 5%

Data Centers

Data center cooling market growing @ CAGR of 22% to $700 Mn over next 5 years

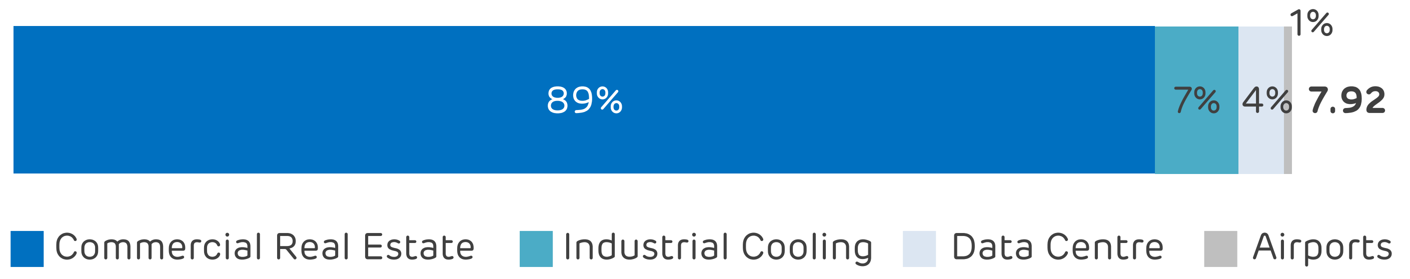
Airports

Indian air passenger traffic to double (vs pre-Covid level) by 2030



AESL Focus Areas

An aggregate DCS demand potential of over 7.92 Mn TR by FY30



Sources: Cooling India, ICAP, Praxis, CREDAI/CBRE, CEA, IEA, EIA, Adani Connex, Boeing, Internal analysis; Notes: 1) Cum. Cooling demand (new) and DCS market potential is considered from FY 24-25 onwards; TR: A ton of refrigeration; CAGR: Compounded Annual Growth Rate

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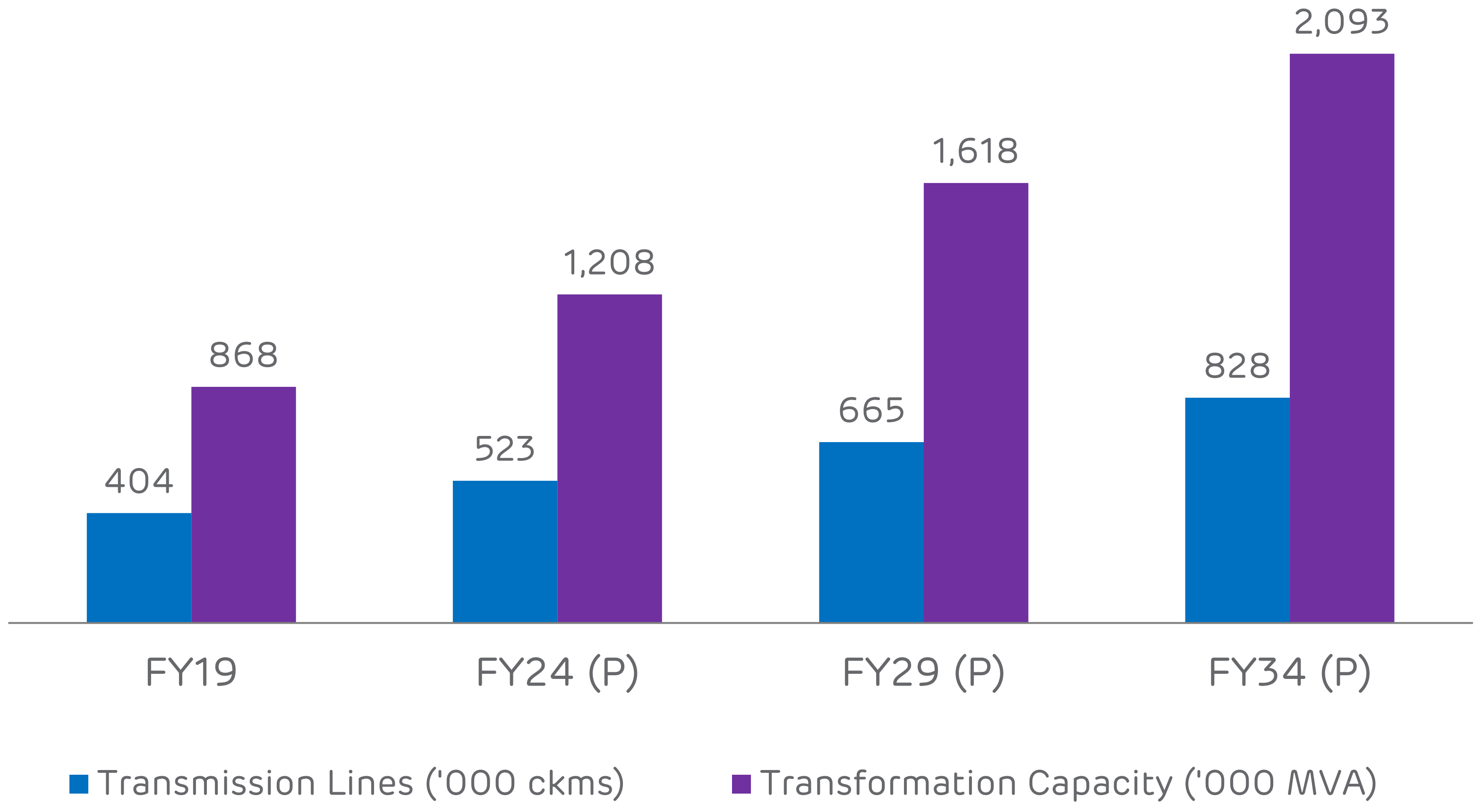
Opportunity Set and Business Philosophy

Transmission: Private Participants Opportunity of ~US$ 28 bn over 10-15 years

Attractive Industry Opportunity backed by strong policy support

- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Private sector has won 47 projects out of total 77 transmission TBCB projects awarded since April-15[(2)]
- Identified TBCB opportunity in near-term is about Rs. 1,260 Bn / US$ 15 Bn[(2)] under RFP/RFQ stage
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

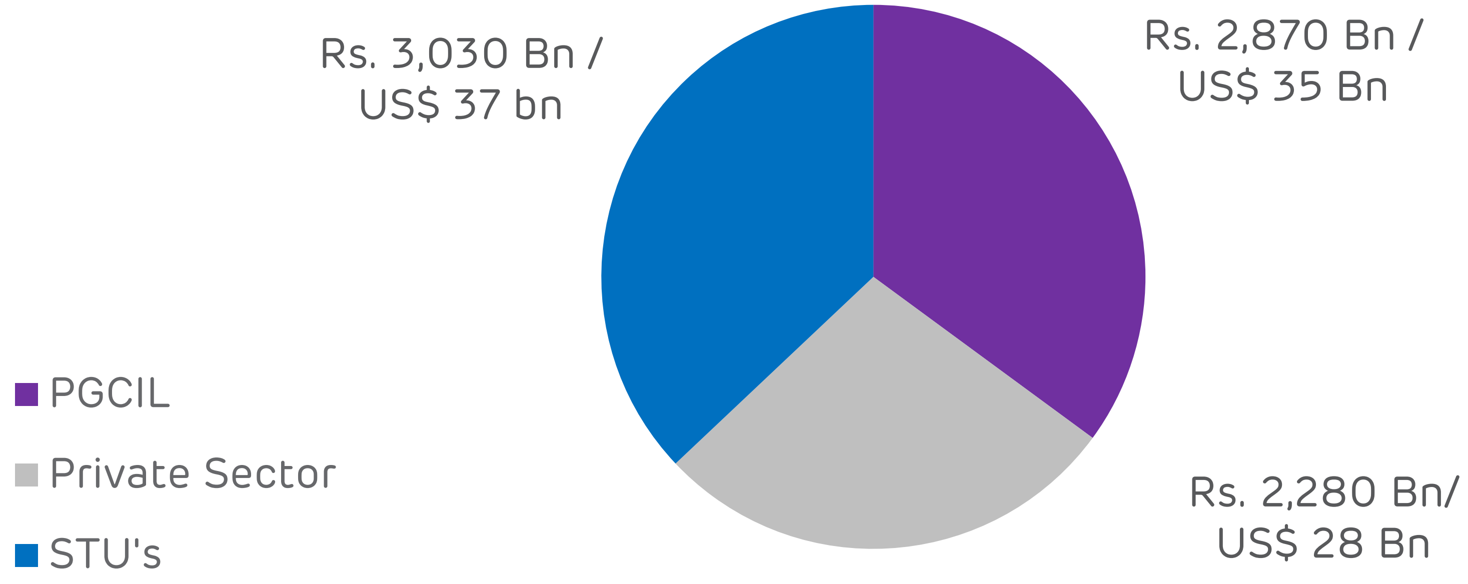
Growth in transmission lines and transformation capacity



RE penetration & General Network Access to boost system strengthening

Renewable Penetration	General network access (GNA)
500 GW Target by 2030	GNA Regulations for access to inter-state transmission systems since 2017
Rs 4.76 Lakh Crs (US$ 58 billion) Transmission opportunity on account of RE capacity and system strengthening by 2027 (as per CEA's NEP Volume 2)	Flexibility to Discoms to procure higher component of power under short term and medium-term tenders from generators across the country

Overall investment of Rs. 8,180 Bn / US$ 100 bn over 10-15 years



Private Participants Opportunity of Rs. 2,280 Bn / US$ 28 bn

Source: i) Opportunity size as per internal study conducted by Deloitte in Jan 2019, ii) CEA (Central Electricity Authority), NEP: National Electricity Plan Volume – II; Notes: 1) FX rate as on September 2023, of US$/INR – 83; 2) Data as of October 2023
TBCB: Tariff base competitive bidding, RFP/RFQ : Request for Proposal/ Request for Quotation, Ckms: Circuit Kilometers, MVA: Mega Volt Ampere, RE: Renewable Energy, GW: Giga Watt , PGCIL: Power Grid Corporation of India Ltd; UDAY: Ujwal DISCOM Assurance Yojana

Distribution and Parallel License Opportunity

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households(1) in India are connected to the grid and primarily owned and operated by state governments
- AESL's Distribution platform intends to position as the electricity **supplier of choice**
- Parallel Distribution Licensee – enabled under **6th proviso to section 14 of Electricity Act 2003** as follows:
- *"The Appropriate Commission may* ***grant a license to two or more persons for distribution of electricity through their own distribution system within the same area****, subject to the conditions that the applicant for grant of license within the same area shall, without prejudice to the other conditions or requirements under this Act, comply with the additional requirements [relating to the capital adequacy, credit-worthiness, or code of conduct] as may be prescribed by the Central Government, and no such applicant, who complies with all the requirements for grant of license, shall be refused grant of license on the ground that there already exists a licensee in the same area for the same purpose"*
- Proposed Total Capital Outlay[2] of **Rs. 200 Bn over 8 years**
- Parallel Distribution Licensee[2] : **Target ≥ 20% of the total market size** – 38.8 BUs or approx. 4.5 million customers

Available Opportunities	
Growth areas	**Parallel Licensing** in more than 3 new regions with potential 9x growth in the distribution area[3]
	Expansion of MUL Discom license area
	Further RAB additions in AEML
	Distribution Platform for Group consumers and commercial and industrial customers

Adani's Core Competency and Distribution Expertise	
Our Competitive Advantage	**Cost Competitiveness** – Cheap bulk power sourcing, Opex control
	Digitization – Tech-enabled solutions for efficient operations
	Technical Expertise – Regulatory framework, Network design & operations
	Value Added Services – Green Power, Energy Audits, EV Charging
	Reliability – Delivering world class reliability & quality of supply

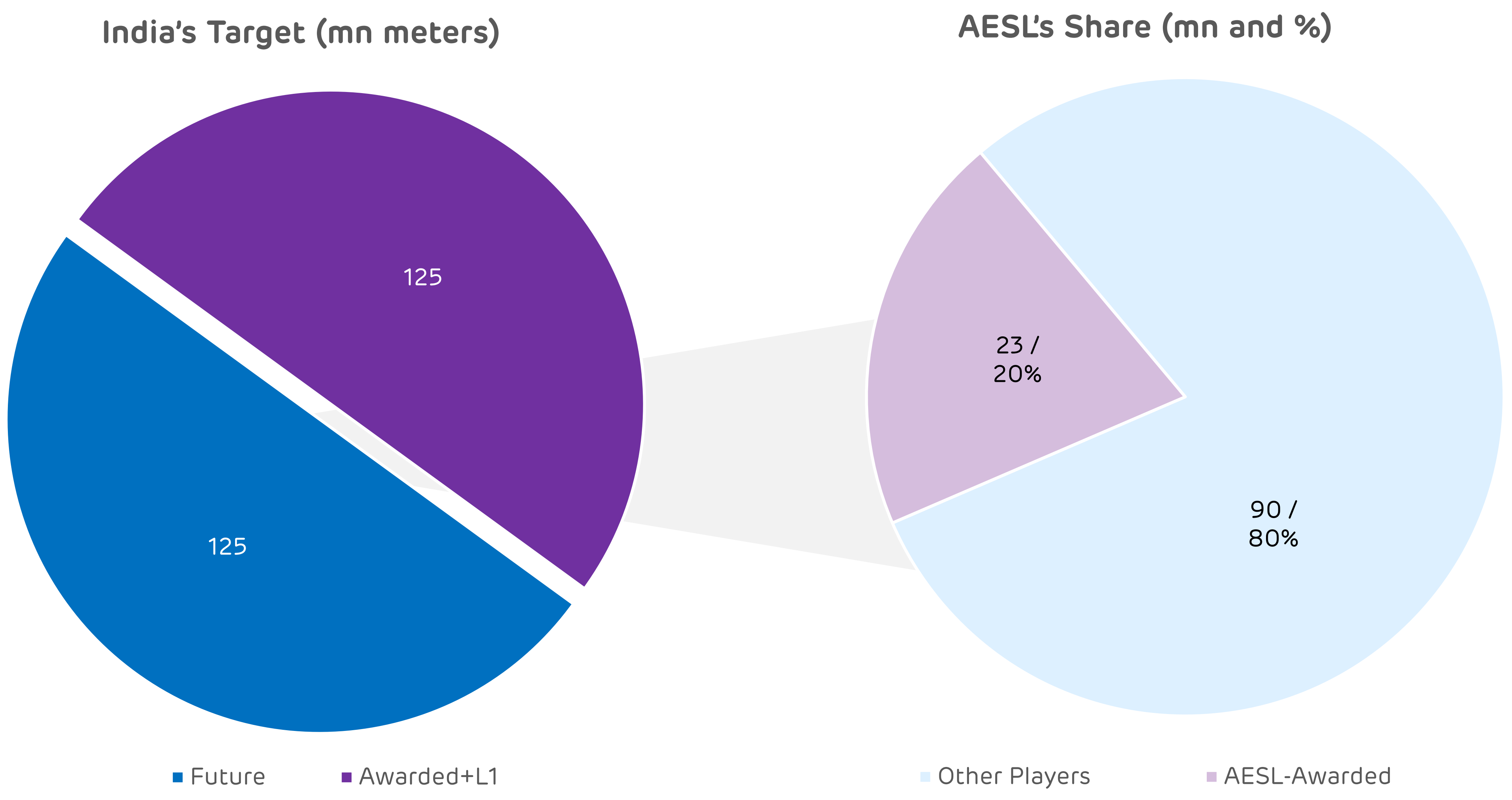
AESL's Core Strengths and Available Synergies in the Distribution space:

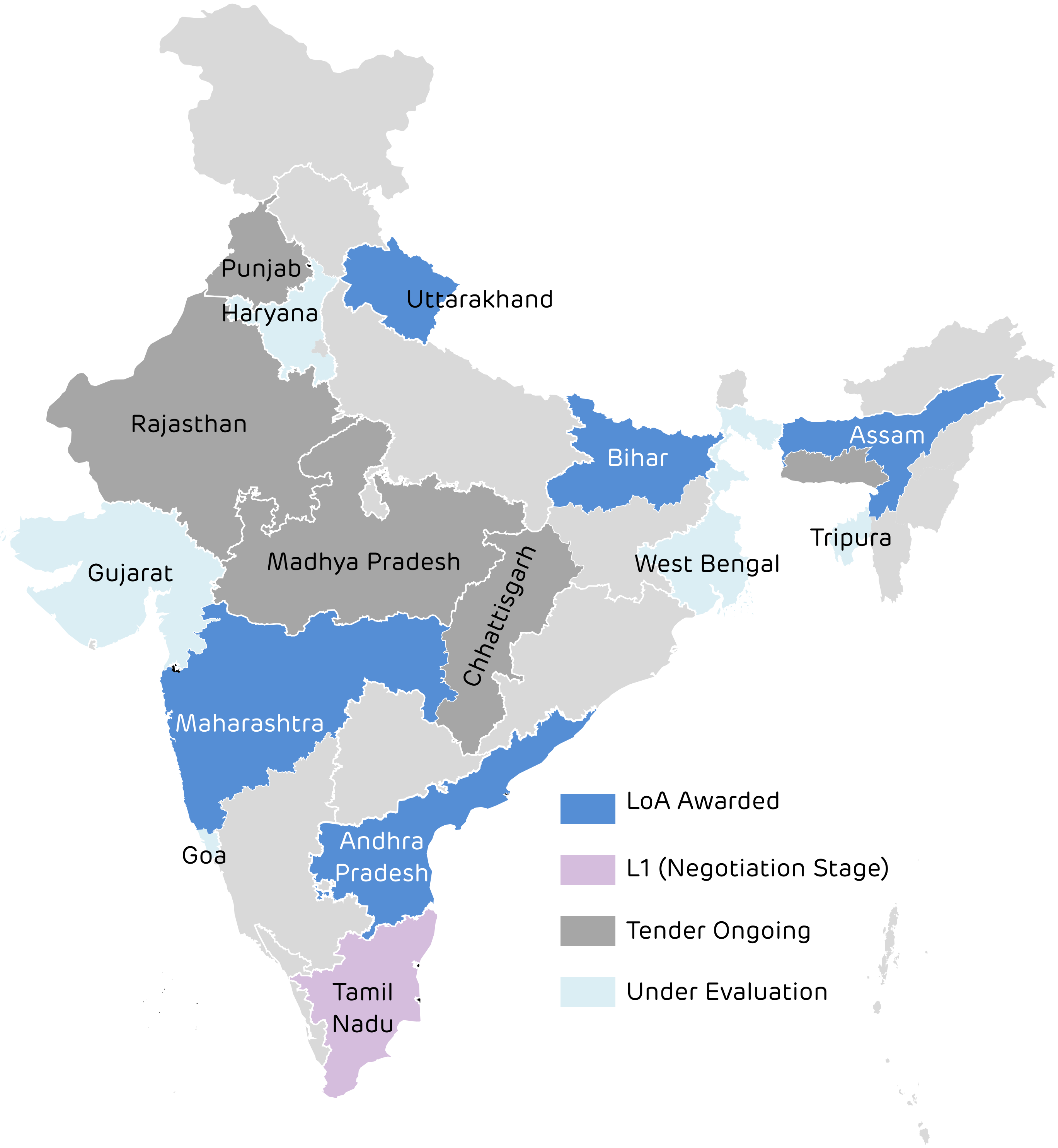
Experience of operating AEML – the No. 1 Discom in the country | Expertise of operating in a multi-player competitive environment

1) Source: India Residential Energy Survey (IRES 2020) 2) As per internal study; 3) Applied for Mundra subdistrict (1000 sq kms), Navi Mumbai (700 sq kms) and Gautambuddha Nagar (1,750 sq kms) and AEML (existing – 400 sq km) ; AMI: Advanced Metering Infrastructure; EV: Electric Vehicles; RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ Utilities Ltd; BU: Billion Units

Smart Metering Opportunity

- Awarded (LOA) and Negotiation (L1) stage: 125 Mn Smart Meters
- Untapped market: 125 Mn Smart meters





AESL has an LOA for 22.8 Mn smart meter qty. with an order value of Rs 272 billion (US$ 3.3 bn)

AESL's Core Strengths and Available Synergies:
Distribution & Smart Metering Experience I Expanding Distribution business across India I Pan India presence

Source : Ministry of Power (PowerLine) | 1. 'Bid Out' includes awarded (LOA) & L1 (negotiation stage); Untapped market includes tenders ongoing, yet to be floated and are under technical evaluation; Note: DBFOOT: Design, Build, Finance, Own, Operate, Transfer; LOA: Letter of Award; Map not to scale;

Business Philosophy focusing on De-risking at every stage of project lifecycle

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DE-RISKING AT EVERY STAGE

Route Identification & Survey

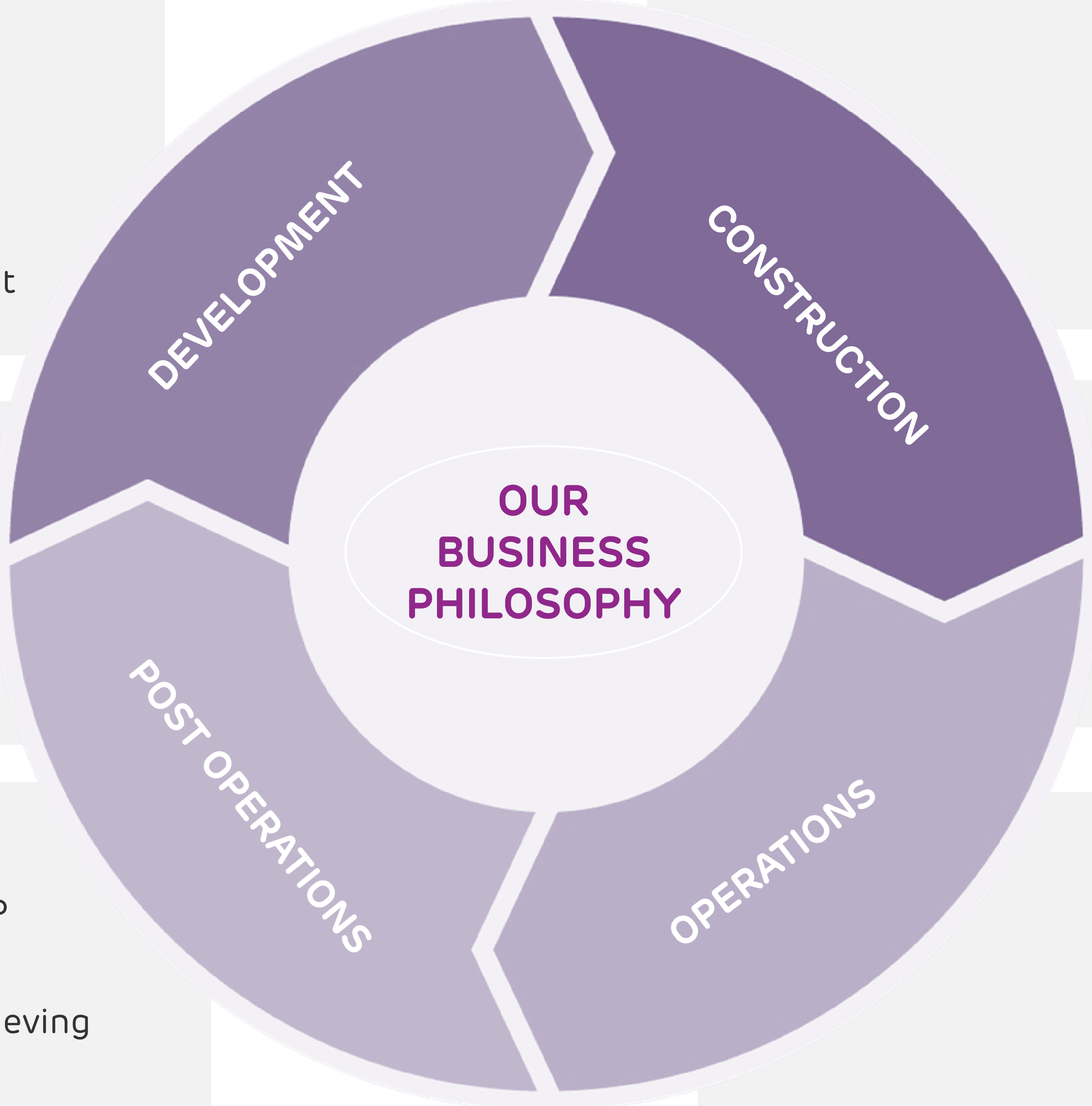
- **Route alignment** on topographic maps to optimize route & identify key parameters
- Utilization of Drones for route survey
- **Robust site diligence and route planning** to minimize project cost and ROW issues

Project Planning & Scheduling

- **Robust Pre bid estimation** of ROW, Project Cost and Timelines resulting in **assurity of returns**
- **Solid vendor management** and strong relationships adds to business sustainability and **avoid cost escalations**

Capital Management

- **Takeout of construction debt** post commissioning (eg: USPP issuance)
- Maintained international **investment grade rating** while achieving impressive growth



Project Execution

- **Complex projects experience**: Completed HVDC project (~1000 kms) in a record time of 24 months
- Contracting methodology focused on derisking – competitively awarded on **fixed price & fixed time basis**
- Availability of large talent pool and in-house capabilities

Construction Finance

- Derisked financing through **fully-funded plan**
- Revolving Construction facility of US$ 700mn for transmission and GMTN program of US$2 bn for AEML
- LC facility to reduce financing cost & optimize funding schedule

Tech Enabled Operations

- Life cycle O&M planning
- Reliability centered Maintenance
- **Remote operation of sub-stations** and integration with Energy Network Operating Centre

DE-RISKING AT EVERY STAGE

EPC: Engineering, procurement, and construction; O&M: Operations & Maintenance; USPP: US Private Placement; LC: Letter of credit , GMTN: Global Medium-Term Note, AEML: Adani Electricity Mumbai Limited ,

Project Management & Assurance Group (PMAG): End to End Project Integration

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Bidding, Site Scouting | Project Development & Basic Engineering | Execution | Operations

Concept — **Integrated Project Management** — **Commissioning**

Strength: Team of 90 professionals having hands-on experience of 2,000+ man-years of complete project management cycle of small, medium & large projects

Bidding Stage

- Integrating & providing cross functional support for Bidding Process
- Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates
- In case of M&A's, collaborating and assessment of asset

Project Development

- Collaborates for Technology finalization & Scope
- Execution Strategy
- Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Project Execution

- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management and Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring built as per Drawings

Strong Project Controls | **Collaborating & Convergence** | **Effective Project Delivery**

M&A: Merger & Acquisition; LIE: Lender's Independent Engineer

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ESG Framework, Investment Case and Board and Management

Assurance backed ESG framework

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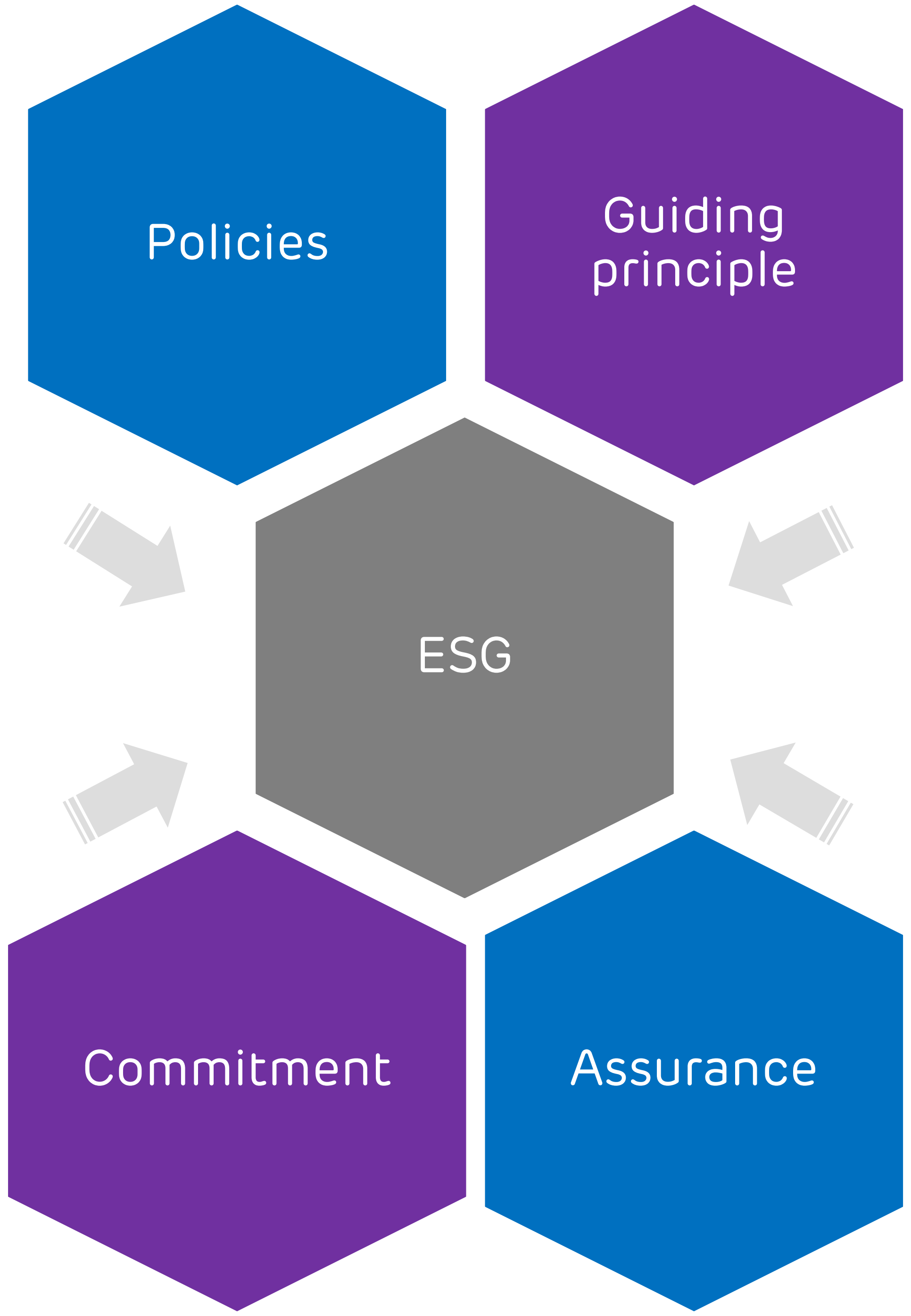

Guiding principles

United Nations Global Compact	UN Sustainable Development Goals	India Business & Biodiversity Initiative (IBBI)	SLB Principles	IFC E&S Performance Standards

Disclosure Standards

TCFD	TNFD	GRI Standards	CDP disclosure	BRSR	GHG Protocol

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Energy Management System

S
- Guidelines on Human Rights
- 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

Notes: TCFD: Task Force on Climate-Related Financial Disclosures; TNFD: Taskforce on Nature-related Financial Disclosures; BRSR: Business Responsibility and Sustainability Reporting; SLB: Sustainability Linked Bonds; ICMA: International Capital Markets Association; EBITDA: Earnings before Interest, Tax, Depreciation & Amortization; ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, PPA: Power Purchase Agreement, ESG: Environment, social and governance SUP: Single use Plastic

Transforming through **Green Energy Adoption**

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- AESL's pledge to 'Net Zero by 2050' to limiting the global temperature rise to 1.5°C with no or limited temperature overshoot.
- With interim ABSOLUTE GHG emissions targets:
  - Reduce 72.7% Scope (1 + 2) by FY 2032
  - Reduce 27.5% Scope 3 by FY 2031

- Green tariff and certificates for Mumbai customers choosing green energy options
- AEML is actively working towards goals:
  - Renewable energy : 60% by FY27, 70% by FY30 from 35% in FY24
  - GHG intensity [tCO2e/EBITA]: 48.5% reduction by FY 2029-30 w.r.t. FY 2018-19 baseline (tCO2e/EBITDA) (Targets have been aligned with National goal (tCO2e/GDP))
- AESL is developing an HVDC Transmission link for continuous supply of renewable power to Mumbai with commitment of $1 billion (already commissioned 400 KV Kharghar Vikhroli line of 1000 MW)

ESG Commitments & Targets

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ESG Commitments

- To be in Top 20 companies of the world in ESG benchmarking of electric utility sector by FY25
- To purchase RE power at AEML 60% by FY27 (committed under SLB framework) & 70% RE sources by FY2030
- To reduce Emission intensity [tCO2e/ EBITA] @ AEML by 40% by FY25, 50% by FY27 & 70% by FY2030 w.r.t baseline FY19
- To remain Single-use-Plastic-Free (SuPF) company
- To remain Zero-Waste-to-Landfill (ZWL) company
- To retain Water Positive status for the company
- To achieve No Net Loss of biodiversity on ongoing basis
- To complete ESG Evaluation and engage all Tier-1 critical suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain by FY26

AESL Targets

Indicator	FY25 Target	FY24 Status
Ranking in Global ESG benchmarking of electric utility sector	Top 10	Top 20[1]
Water positive sites	100%	✓
Zero waste to landfill operating sites	100%	✓
Single use plastic free operating sites	100%	✓
No Net Loss of biodiversity	100%	In progress

AEML Targets

Indicator	FY30 Target	FY27 Target	FY24 Status
RE power purchase	70%	60%	35%
Emission intensity reduction[2]	70%	50%	In progress

- AEML achieved it's stated target of 35% RE purchase by FY24
- Green tariff and certificates offered to Mumbai customers for choosing green energy options
- **Committed in the Companies Taking Action Table under SBTi**

ESG Ratings, Awards and Recognition

ESG Commitments

ESG Ratings	AESL's Rating
CSRHUB®	Ranking of 87%, with consistent ranking above Electric & Gas Utilities industry average [911 companies]
SUSTAINALYTICS a Morningstar company	ESG Risk Rating of '**Medium Risk**' with a score of **25.3** in February 2024 (improved from High Risk - 32.8 in April 2023), better than global Electric Utility Industry average of 31.6; Part of Global Top 20 in Electric Utility Industry
DJSI-S&P Global Corporate Sustainability Assessment	S&P CSA 2023: **Scored 62*/ 100, one of the best in Indian Electric Utility sector** and significantly better than average World Electric Utility score of 34/100
MSCI	ESG Rating of **'BB'**
FTSE Russell	FTSE reaffirms AESL as a constituent of **FTSE4Good index series with an improvement in ESG score from 4.0 to 4.4**. Also, AESL's Governance score stands at 5/5, Social score of 4/5 & Environment score 4.3/5 well above global Electric Utilities sector average of 2.8

Notes: *S&P CSA 2023: Score of 69/100 changed to 62/100 due to MSA aspects; MSA: Media and Stakeholders Assessment

AESL: Compelling Investment Case

Favorable Industry Landscape	– Evolved and stable regulatory regime has enabled growth of **AESL's business into multiple segments (Transmission, Distribution, Smart metering, District cooling) within energy domain** – Focus on **Grid reliability, consumerism and shift to RE based** power propelled investments in across the value chain
Development and Construction Expertise	– Proven track record of **excellence in development & construction** of Transmission systems and **asset hardening at AEML** – AESL remains **competitive at bidding stage** due to scale benefits and geographical presence across the country – **Solid vendor management** and strong relationships adds to business sustainability and avoid cost escalations
Operational and Execution excellence	– **Energy network operation center (ENOC)** allows remote monitoring and diagnostics to enhance O&M efficiency – **Robust operational metrics** - line availability, supply reliability, distribution loss, affordable tariffs – One of the **lowest O&M cost through predictive maintenance** and technology excellence
Capital Management Philosophy	– Capital structure designed through debt financing at **tenure matching concession life** and terms akin to stable assets – AESL is the only private sector transmission and distribution company in India with **International IG Rating**
Capital Allocation and turnaround capability	– Disciplined approach towards new project bidding and acquisitions; stringent IRR (returns) threshold – Commitment to **maintain strong credit profile and investment grade rating** – Strong track record of acquisition and turn around of transmission and distribution assets

T&D: Transmission and Distribution; IG: Investment Grade, O&M : Operation and Maintenance, IRR: Internal Rate of Return

AESL: Board and Management Team

Board of Directors

Independent Directors

Meera Shankar

45+ Yrs of Experience
Skill & Expertise
- Strategic comm.
- Policy Formulation
- Economic & Trade Relations

Lisa MacCallum

25+ Yrs of Experience
Skill & Expertise
- ESG
- Brand Strategy
- Global Affairs

Dr. R. Dholakia

40+ Yrs of Experience
Skill & Expertise
- Economist
- Risk Assessment
- Financial matters

K Jairaj

45+ Yrs of Experience
Skill & Expertise
- Sector Expert
- Governance
- Regulatory

Non-Independent Directors

Gautam Adani
Chairman and Promoter Director

Skill & Expertise
- Entrepreneurial Vison
- Business Leadership

Rajesh Adani
Promoter Director

Skill & Expertise
- Business relationship
- Execution

Anil Sardana
Managing Director

40+ Yrs of Experience
Skill & Expertise
- Industry veteran
- Strategic leadership
- Transition & Development

Board Committees

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

40%
Comprised of only Independent Directors

100% of
Statutory Committees Chaired by Independent Directors

6
Additional Business specific committees

34%
Fully comprised of Independent Directors

34%
Chaired by Independent Directors

Management

Kandarp Patel
Chief Executive Officer

20+ Yrs of Experience in power trading, fuel mgmt., legal and commercial aspects of power industry

Kunjal Mehta
Chief Financial Officer

20+ Yrs of Experience in corporate financing, risk mgmt., financial reporting, business partnering and process deployment,

Chairman of Audit committee; Chairman of Nomination and Remuneration committee; Chairperson of Corporate Responsibility committee I ID – Independent Director I NID – Non-Independent Director | NRC – Nomination & Remuneration Committee | CSR – Corporate Social Responsibility

Annexures

AESL: Key Environmental Indicators and Milestones

Environment

Key Performance Indicators	Current Status	Baseline	Short to Medium-term Targets	
Energy Mix & Emission Intensity				
- RE share in power procurement	AEML has **achieved 37% renewable** in power mix as of June 2024	3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	FY19 2,254 tCO_2e/EBITA	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management				
- Zero waste to landfill (ZWL)	**Secured ZWL status from Intertek & BVCI** • Covered all operational sites (substations and TLs) of AESL • Achieved landfill diversion rate exceeding 99%	No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	**Attained SUP free status from CII-ITC CESD** • Covered 37 operational sites of AESL • Strengthening alignment with UNSDG 12	No certification in FY19-20	To maintain SUP certification for AESL	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	• Signatory to IBBI and submitted first progress report in 2020 • **Afforestation of 441 hectares area** in FY21-22	FY20-21 289 hectares	Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles	
- Water Neutrality (Water conservation)	• Achieved **"Net Water Positive" status for 30 substations and 07 TL clusters** under UNSDG 6 • Carried-out rainwater harvesting feasibility study and implemented water metering across all sites	No water neutrality in FY 19-20	Secured Net Water Positive ReCertification for all O&M sites	
Energy Efficiency and Management				
- Reduction in auxiliary consumption through solar power	**3.362 MWp solar capacity** at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	

AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (FY23-24)	Target (FY24-25)
Health & Safety	Work related injury	Rate of fatalities per million hours worked	Zero (FY 20-21)	Zero	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	0.33	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	36.31hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	• Women as a percentage of new hires and total workforce (%) • Mapping & Disclosure of Regional & ethnic diversity • Mapping & Disclosure of inclusiveness	• New Hire: 5 % • Total Workforce: 5% • Regional & Ethnic diversity: NO mapping	• New Hire: 20.43% • Total Workforce: 5.12% • Regional & Ethnic diversity: 100% mapping	• New Hire: 30% • Total Workforce: 6% • Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	• Employees trained in human rights (%) • Security Personal trained in human rights (%) • Due diligence of business & value chain	-	100% new employees trained on human rights	100%
Skills for the future	Skill development trainings	Training and development expenditure for employees (INR)	Rs 3.81 Cr (FY 20-21)	Rs 4.8 crore	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	• Spend on local suppliers against the total procurement budget (%) • Due diligence of supply chain	99.4 % (FY 20-21)	99.81% ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	All New suppliers	100% (Critical All Suppliers)

AESL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	• **% of women directors in board improved to 28.5%** (2 of 7 board members)
Board Independence	Great Board Independence and Improved Disclosures	• Improve board strength and independence • Incorporate non-statutory committees • Enhance disclosures in board & committee meetings	• 6 directors as of FY21 • Only statutory committees as of FY21	• Board now comprises of **total 7 directors with 4 (58%) independent directors** • Enhanced disclosures through formation of **new committees** with min. 50% IDs (CRC, RMC, PCC, IT & Data Security) • Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	• Number of Corruption cases and Bribery and Associated Risks • Adoption of Anti Corruption and Bribery Policy • % of Governance body members and employees trained on anti-corruption	• Zero corruption cases	• Company Adopted Anti Corruption and Bribery Policy • Zero Case on Corruption and Bribery • Identification and Assessment of risks • Yearly DD for CoC for board, employees, suppliers & ABAC policy
Anti-competitive Practices	Fines and Settlements	• Fines or settlements paid related to anti-competitive business practices (INR)	Zero as of FY21	• **Zero in FY24** and beyond • Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	• Affordable tariffs • Service reliability • Sustainable power	• Distribution loss reduction • CSAT surveys • Reliability metrics	• Competitive tariff through RE power • Option to switch to Green power tariff • Advanced metering implementation for 12 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	• CSA: 59/100 (2022); • FTSE: 3.3/5 (2022)	**Target 2023-24:** • CSA – 62/100 (Achieved 69/100 w/o MSA) • FTSE: 4.4/5 (Achieved in June'24)

Notes:

A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

AESL: Enhanced Safety Culture

Safety Initiatives During Q4FY24

- **Safety training:** 31,465 man-hours of safety training and awareness during Q4FY24
- **Positive Safety Culture:**
  - Mechanical Lifting Campaign (UPKARAN) was conducted at various project sites
  - Observance of National Safety week and Road Safety month
  - Organized the 'Rescue System & Management' and 'URJA' campaign on 5E Model (Exposure, Enable, Educate, Equip and Ensure)
  - Group safety audit was conducted at AEML project sites
  - Conducted 'Train the Trainer' program covering safety areas such as safety interaction, material handling, electrical safety, warehouse safety and prestart up safety review
  - Executed quarterly safety performance assessments for O&M and project contractors at all project sites
- **'Sampark'** – An outreach program for AEML customers to understand their safety and commercial concerns
- **'Saksham'** - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various sites to enhance training effectiveness. Trained 1,258 contract workers and employees across the project sites

Safety Performance in Q4FY24

	Transmission		Distribution (AEML)	
Safety Parameters	**Q4FY24**	**Q4FY23**	**Q4FY24**	**Q4FY23**
Near Miss Reporting (Awareness)	787	1,708	1,507	1,966
Suraksha Samwad (Safety Dialogue)	1,665	2,758	2,421	3,477
LTI	0	0	3	3
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0.54	1.39
LTI (LTI Severity Rate)	0	0	9.38*	474.99
Safety training (in Man-Hours)	21,395	41,707	10,070	9,818

Notes: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked; *LTI SR improved significantly on a YoY basis dure to zero fatality

Stable Regulatory Framework

adani Energy Solutions

The Electricity Act 2003

RAB Based Transmission and Distribution Assets

Section 62 - RAB Assets - Multi Year (5 yr) Tariff

Costs (Pass-through)	O&M Expenses (incl. transmission and wheeling charges)	Power Procurement Costs	All other costs

→ Services

\+

Return on Capital

RAB Components (Regulated Debt and Equity)

- Interest Costs (Term debt and Working Capital)
- Return on Equity grossed up for tax (based on actuals)
- Fixed Post-tax ROE on Regulated Equity Base

\+

Efficiency Gains

- Additional incentives linked to efficiencies

\+

Return of Capital

Total @ 90% RAB (Salvage Value @ 10%)

- Depreciation

→ Regulated EBITDA

True-up Applies

\+

Non-regulated

- Significant potential for non-regulated revenues

Perpetuity-type asset license with term renewed every 25 years (Distribution business) and well-established tariff setting mechanism with fixed ROEs on Regulated Equity Base

Fixed Tariff Transmission Assets

Section 63 – Fixed Tariff Method – License Period Basis

- Project bid and allocation is under Tariff Based Competitive Bidding (TBCB) Mechanism
- Annual charge for a 35-year period is set through the bidding process
- Projects are bid either on BOOM or BOOT basis (residual life of assets normally exceed TSA period/concession period)
- Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)

Annual Fixed Tariff for concession period	+	**Escalable Tariff (if any)**	+	**Incentives (Linked to Availability)**	=	**TBCB (Sec. 63)**
Provides Visibility of Cash flow		Linked to Inflation (Initial Year Fixed as per Bid)		Incentive helps offset O&M Expenses		

Concession model provides significant visibility of tariff profile thus offering cash flow certainty with very limited operational risk

MYT – Multi Year Tariff; EA 2003: Electricity Act, 2003; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer; PGCIL – Power Grid Corporation of India Ltd; TBCB: Tariff Based Competitive Bidding

Payment Pooling Mechanism Reduces Counterparty Risk

Regulatory landscape

CERC and SERC established & predictable in maintaining and defining tariffs

- CERC and state regulatory body (e.g., MERC, RERC) determine:
  - Return on assets (ROA)
  - Adopt TBCB tariffs
  - Incentive triggers

MYT Determination

- CERC – 20 years track record
- MERC – 19 years track record

- CERC, MERC and other ERCs have a Long-Standing History of Maintaining and Defining Tariffs
- Establishes norms for capital and operating costs, operating standards and performance indicators
- Additional cost pass through via true up mechanism for section 62 RAB assets

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

Transmission System Users

All demand / drawal nodes

+

All generator / injection nodes

Billed as single charge per Generator / Demand Node Payment (MW / month)

₹

Central Payment Pool

CTU (PGCIL) / STU acts as revenue aggregator

Billed as per regulatory / bid tariff profile

₹

Transmission Licensees

PGCIL + Private Sector Transmission Licensees

- Tariffs for all transmission licensees are collected by either the CTU (for Inter-state Transmission System) or the STU (for Intra-state System)
- All collections have to be mandatorily distributed in proportion to respectively yearly ARR of each licensee
- No discretion to CTU/STU to withhold payments
- Pooling mechanism ensures no stranded asset risk i.e. no bilateral counterparty/user

MYT – Multi Year Tariff; EA 2003: Electricity Act, 2003; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer; PGCIL – Power Grid Corporation of India Ltd; TBCB: Tariff Based Competitive Bidding

AEML: Operating in a stable and evolved regulatory framework with predictable & robust returns

Tariff is based on assured return on capital model + pass-through of costs + efficiency linked incentives

MERC

Incorporated in 1999, MERC is the regulator for consumer of Maharashtra

- Assured return on regulated asset base
- Normative costs pass-through → Efficiency rewarded
- Efficiency linked incentives
- Regular True Up mechanism

Costs	O&M Expenses; Power Procurement Costs; All other costs	
+ Return on Capital	Interest Costs (Term debt and Working Capital); Return on Equity grossed up for tax	EBITDA
+ Return of Capital	Depreciation	EBITDA
+ Efficiency Gains	Additional incentives linked to efficiencies	EBITDA

Notes: EBITDA – Earnings before interest, tax, depreciation and amortization, MERC – Maharashtra Electricity Regulatory Commission O&M – Operations and Maintenance; Source – MYT Regulations 2019

AEML Case Study: Successful Acquisition and Turnaround

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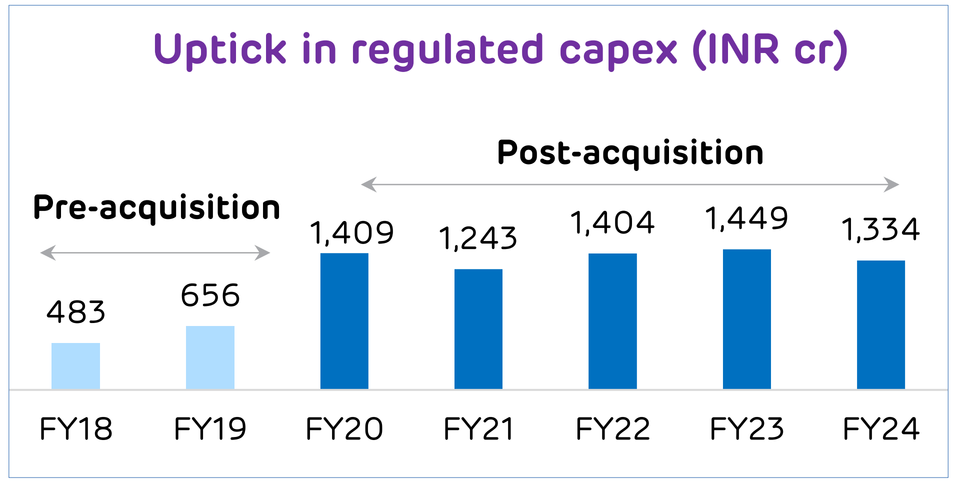
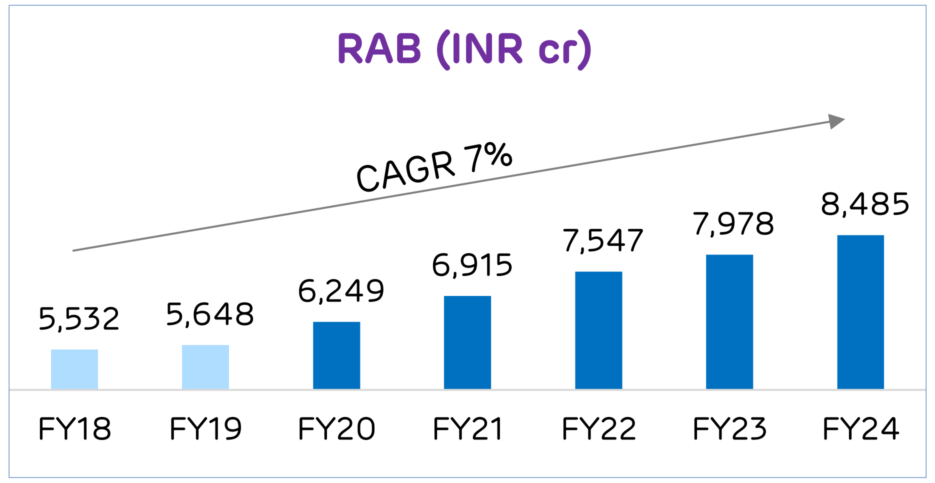
Energy Solutions

Projection Execution Excellence

- Low capex pre-acquisition on account of liquidity constraints
- Investment in capex resulting in **asset hardening** → supply reliability and higher efficiencies
- **One of the highest ever regulated asset development** in the Covid period

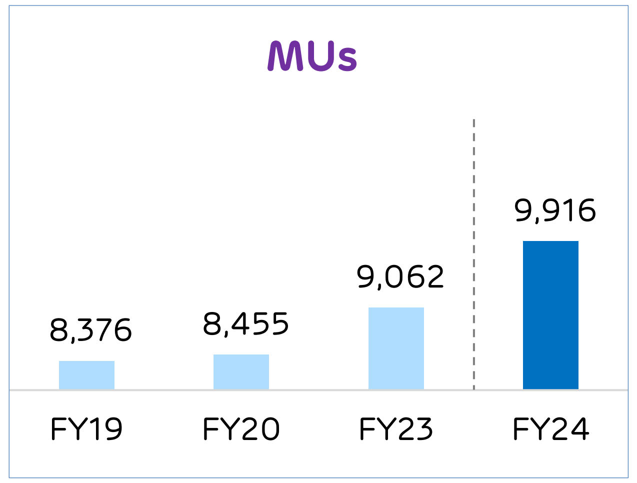




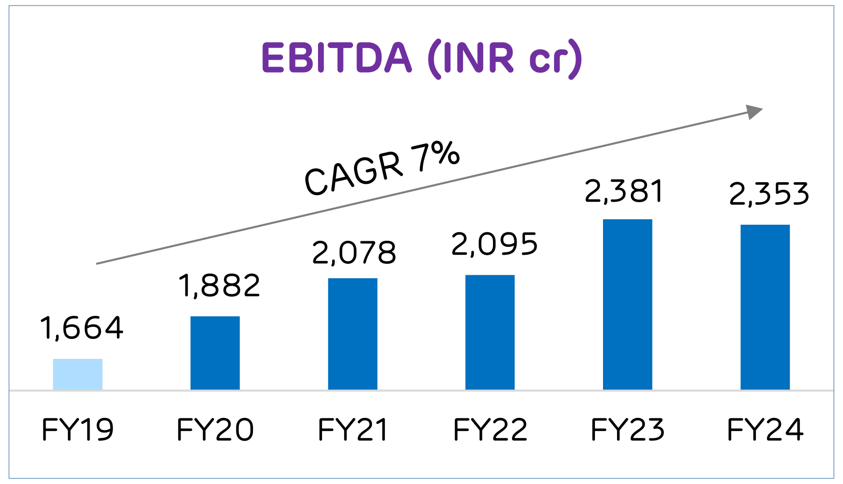
Operational excellence

- Best practices implemented with technology integration to ensure supply reliability, responsiveness as well as profitability

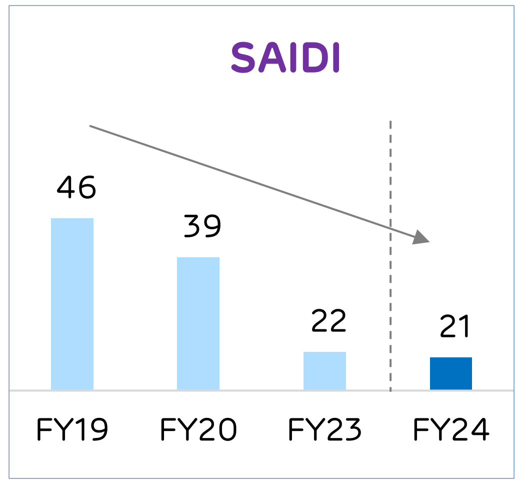
Consistently delivering power

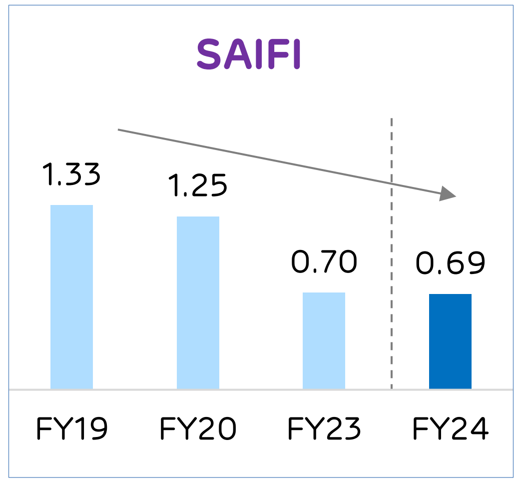


Operating assets at increasing profitability

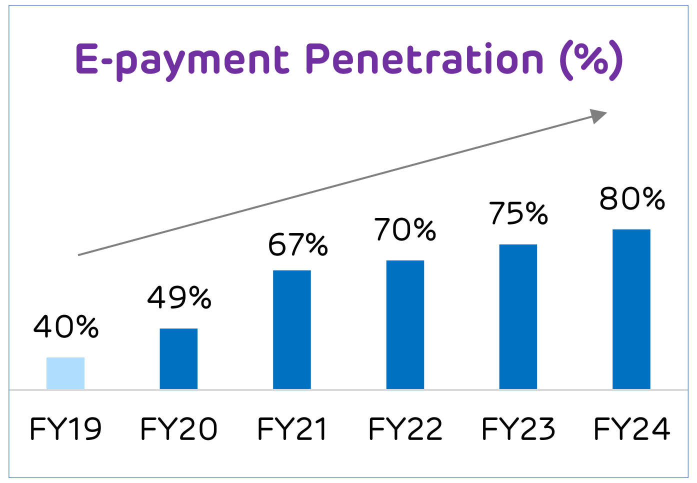


Best O&M practices →**improved supply reliability at 99.99% every year**



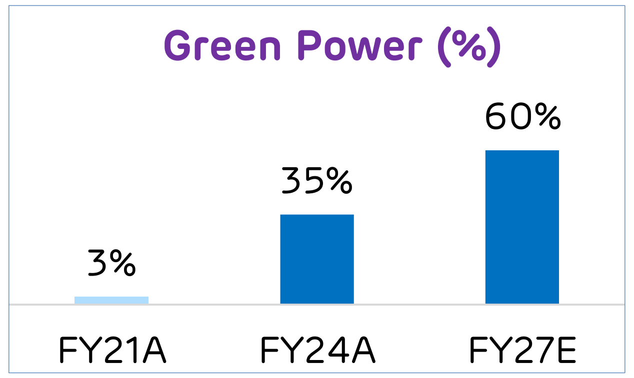


Higher digital penetration among consumers



Sustainability

- Sustainability is a key focus area post-acquisition to transform AEML into a **world class utility**
- AEML signed **700 MW wind-solar hybrid PPA** which increased renewable share from 3% to 35% in FY24
- First time ever **covenanted sustainability linked framework** by a utility in India



Notes: **SAIDI** - System Average Interruption Duration Index indicates average outage duration for each customer served, **SAIFI** - System Average Interruption Frequency Index indicates average number of interruptions; **PPA**: Power Purchase Agreement

Smart Metering – Key Benefits

Technology transformation

Key technology towards the **transformation of power sector** in India

Real time information

Measures electricity consumption & communicates the consumption reading to the power utilities

Two-way communication

Between the meter and the power utility through cellular communication or radio frequency

Key Benefits

Improved Cash Flows	– Upfront collection of dues and "Pay-as-per-use model" to eradicate arrears – Reducing working capital requirements
Reduction in Operational costs	– Reduced meter reading charges, bill printing, manpower cost – Field situation awareness to reduce theft and average / estimated billing
Improved Supply Quality	– Automatic monitoring of SAIFI, SAIDI – Quicker response time to fault removal / consumer complaints – Control over consumption – Accurate estimates for network upgradation – Real-time assessment of system performance
Customer Satisfaction	– Enhancing consumer participation – Consumer profile, consumption pattern on real time basis. – Increases accuracy of meter reading
ESG & RE Integration	– Data analytics helps load disaggregation, forecasting & consumption – Time of Day (TOD) tariff matched with RE generation – Efficient & sustainable energy management – Helps people revise their consumption habits
Improved Energy Accounting	– Enables mapping of consumer demand, feeder wise loading – Identification of pilferage / high-loss pockets

SAIFI: System Average Interruption Frequency Index, SAIDI: System Average Interruption Duration Index

AESL's Operational Asset Portfolio as of July 2024 (1/2)

Adani Energy Solutions Limited

			A	B	C	D	E
ATIL	100%	Mundra - Dehgam; Mundra - Mohin-dergarh; Tiroda - Warora	3,834 ckms	6,630 MVA	Regulated return (ROA)	Centre / State	INR 51 Bn
MEGPTCL	100%	Tiroda - Aurang-abad	1,217 ckms	6,000 MVA	Regulated return (ROA)	State	INR 59 Bn
AEML Discom	75%	Adani Electricity Mumbai Ltd.	573 ckms	3,250 MVA	Regulated return (ROA)	State	INR 170 Bn
MUL Discom	100%	MPSEZ Utilities (Mundra SEZ Area)	242 ckms	710 MVA	Regulated return (ROA)	State	INR 0.4 Bn
ATSCL & MTSCL	100%	Maru & Aravali lines	397 ckms	1,360 MVA	Fixed tariff (TBCB)	State	INR 4 Bn
WTGL, WTPL	100%	Western Transmis-sion (Gu-jarat); Western Transmis-sion (Ma-harash-tra)	3,063 ckms	-	Fixed tariff (TBCB)	Centre	INR 16 Bn
ATBSPL	100%	Bikaner – Sikar	343 ckms	-	Fixed tariff (TBCB)	State	INR 2 Bn
APTL	100%	Alipurduar Trans-mission	650 ckms	-	Fixed tariff (TBCB)	Centre	INR 11.Bn
ATRL	100%	Surat-garh-Sikar	278 ckms	-	Fixed tariff (TBCB)	State	INR 1 Bn
RRWTL	100%	Raipur -Rajnand-gaon - Warora	611 ckms	-	Fixed tariff (TBCB)	Centre	INR 12 Bn
CWRTL	100%	Chhat-tis-garh - WR	434 ckms	630 MVA	Fixed tariff (TBCB)	Centre	INR 9 Bn
STL	100%	Sipat -Rajnand-gaon	348 ckms	-	Fixed tariff (TBCB)	Centre	INR 5 Bn
PPP 8/9/10	100%	Hadoti, Barmer & Thar Lines	413 ckms	585 MVA	Fixed tariff (TBCB)	State	INR 4 Bn
FBTL	100%	Fategarh Bhadla	292 ckms	-	Fixed tariff (TBCB)	Centre	INR 6 Bn
Bikaner Khetri	100%	Bikaner – Sikar	481 ckms	-	Fixed tariff (TBCB)	Centre	INR 9 Bn
GTL	100%	Ghatampur	897 ckms	-	Fixed tariff (TBCB)	State	INR 16 Bn
Total			**14,073 ckms**	**19,165 MVA**			**INR 376 Bn**

Operating Assets

A Transmission line length B Transformation capacity C Contract Type D Counterparty E Asset Base[1]

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); MUL: MPSEZ Utilities Limited; WTGL: Western Transmission Gujarat Limited; WTPL: Western Transco Power Limited: ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTSCL – Maru Transmission Service Company Limited, FBTL: Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Operational Asset Portfolio as of July 2024 (2/2)

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Energy Solutions

Adani Energy Solutions Limited

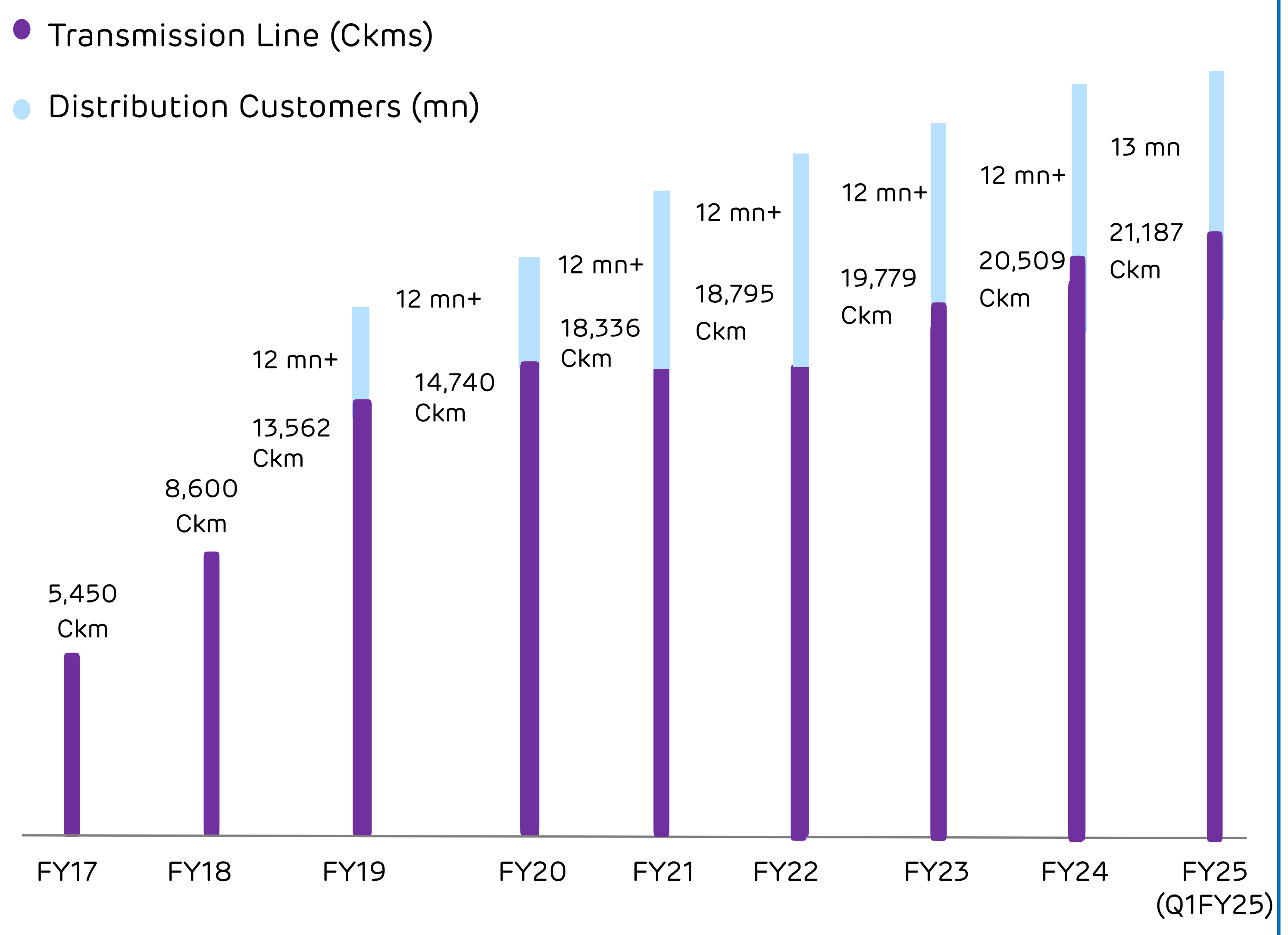
	Obra-C Badaun (100%)	Lakadia Banaskantha (100%)	WRSS – XXI (A) (100%)	Jam Khambaliya (100%)	WKTL (100%)	Karur Transmission (100%)	Kharghar - Vikhroli (100%)	Khavda-Bhuj (100%)	ATSTL (EPTCL) (100%)	
	Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Kham-baliya	Warora Kurnool	Karur Transmi ssion	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Transmission Step-Two Limited (ATSTL)	
	Projects Recently Commissioned									**Total**
A Transmission line length	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	**4,042 ckms**
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	**16,450 MVA**
C Contract Type	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated return (ROA)	
D Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	Centre	Center	
E Asset Base[1]	INR 7 Bn	INR 9 Bn	INR 11 Bn	INR 3 Bn	INR 39 Bn	INR 2 Bn	INR 12 Bn	INR 11 Bn	INR 19 Bn	**INR 112 Bn**

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; MTSCL – Maru Transmission Service Company Limited, WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Transmission Under-construction Asset Portfolio as of July 2024

Since AESL's evolution its Transmission Network (ckms) has grown 3.9x and expanded into Distribution businesses

AESL's "Grid-to-Switch" Integrated Platform



Adani Energy Solutions Limited

	NKTL	MP Package II	AEMIL HVDC#	WR-SR	KTL	KPS-1	STSL	Khavda – III - A	Line & SS Augmentation	Total
	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	North Karanpura Transmis-sion System	MP Power Transmission Package-II Ltd	HVDC Mumbai	WR SR Transmission (Narendra-Pune Line)	Khavda-II-A Transmission	Khavda Pooling Station 1	Sangod Transmission	Khavda Phase-III Part-A	Line and Substation Augmentation Projects	
	Under Construction									
A	304 ckms	1,087 ckms	80 ckms	630 ckms	355 ckms	42 ckms	15 ckms	560 ckms	-	3,073 ckms
B	1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	3675 MVA	21,571 MVA
C	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
D	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre / State	
E	INR 9.7 Bn	INR 13.6 Bn	INR 70 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 Bn	INR 27.9 bn	INR 6 bn	INR 171 bn
F	Sept.-22 - July'24	Dec-23	Mar-25	Aug-24	Mar-25	Jan-25	Dec-24	Dec-25	June'24-Feb'26	

A Transmission line length
B Transformation capacity
C Contract type
D Counterparty
E Asset base(1)
F COD(2)

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of June 2024; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; KTL: Khavda Transmission Limited; KPS: Khavda Pooling Station; STSL: Sangod Transmission Service limited #AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL

AESL's Smart Metering Under-construction Portfolio as of July 2024

Adani Energy Solutions Limited

	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL	Total
Ownership	100%	100%	100%	100%	100%	100%	100%	100%	100%	
SPV	BEST Smart Metering Ltd. (Mumbai)	NE Smart Metering Ltd. (Assam)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Energy Solutions Limited (Bihar)	Adani Transmission Step-Eight Ltd. (Uttarakhand)	
Area	Mumbai	Tejpur, Mangaldoi, North Lakhimpur	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	Krishna, Guntur & Prakasam	Nellore, Chittoor, Kadapa, Anantapuram & Kurnoolam & Kurnool	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	Baramati Zone and Pune Zone	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	Kumaon Region	
Under Construction										
A Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	22.8 million
B Contract Value (in Rs Billion)	13.0	8.4	13.0	20.8	18.0	96.7	62.9	31.0	8.1	INR 272 Bn
C Contract Period (months)	120	120	120	120	120	120	120	120	120	120 months per contract
D Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
E Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June & Dec'23	June & Nov'23	June & Sept'23	Aug'23 & Mar'24	Aug'23	Aug'23	Dec'23	
	1	2	3	4	5	6	7	8	9	

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOOT: Design-Build-Finance-Own-Operate-Transfer; BEST: Brihanmumbai Electricity Supply and Transport; APDCL: Assam Power Distribution Company Ltd; APEPDCL: Andhra Pradesh Eastern Power Distribution Co Ltd; APCPDCL: Andhra Pradesh Central Power Distribution Co Ltd; APSPDCL; Andhra Pradesh Southern Power Distribution Co Ltd.; MSEDCL: Maharashtra State Electricity Distribution Company Limited; NBPDCL: North Bihar Power Distribution Company Limited; UPCL: Uttarakhand Power Corporation Limited

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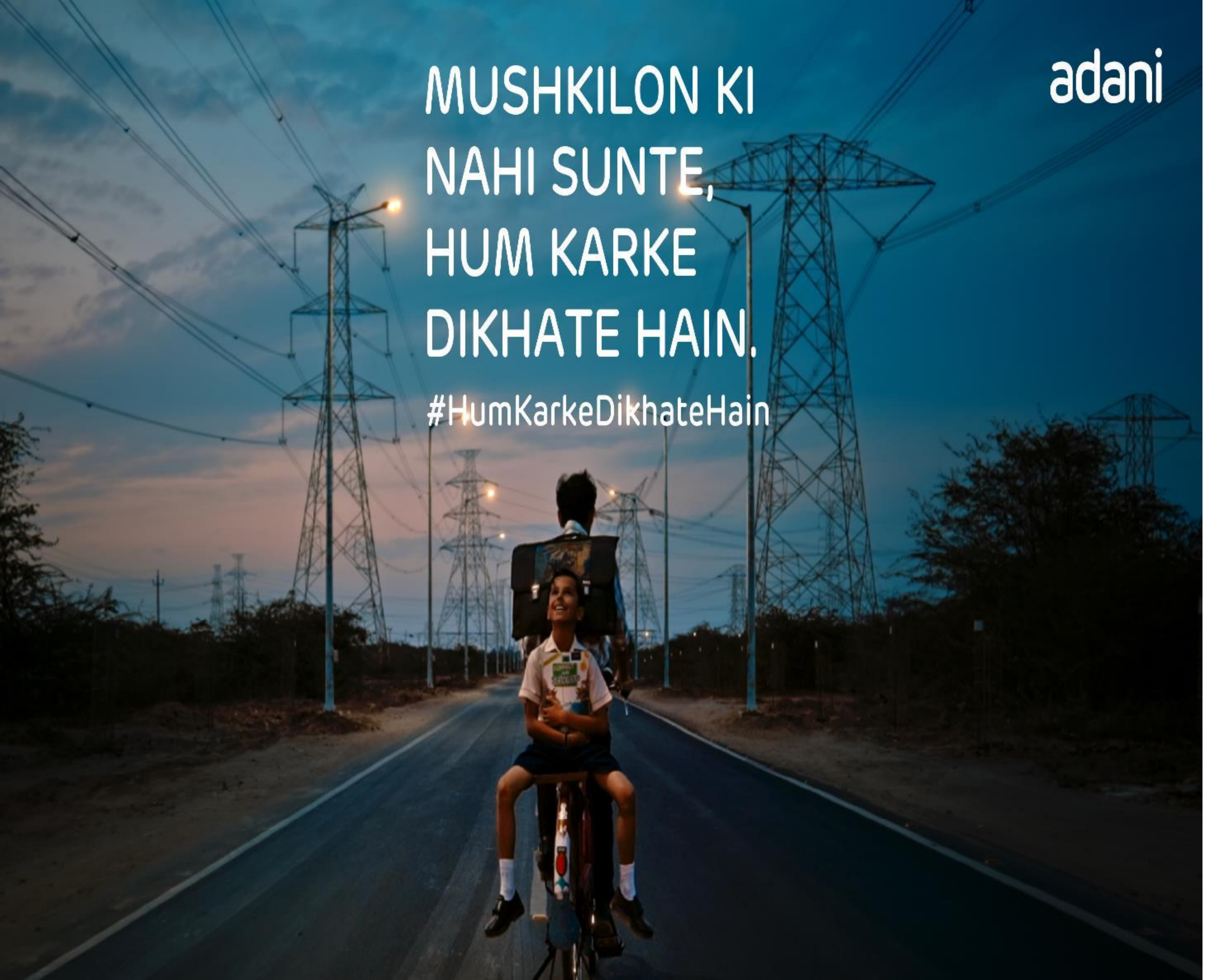
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