

adani

Growth
With
Goodness

Adani Energy Solutions Limited

Q1FY26 Results Presentation | July 2025



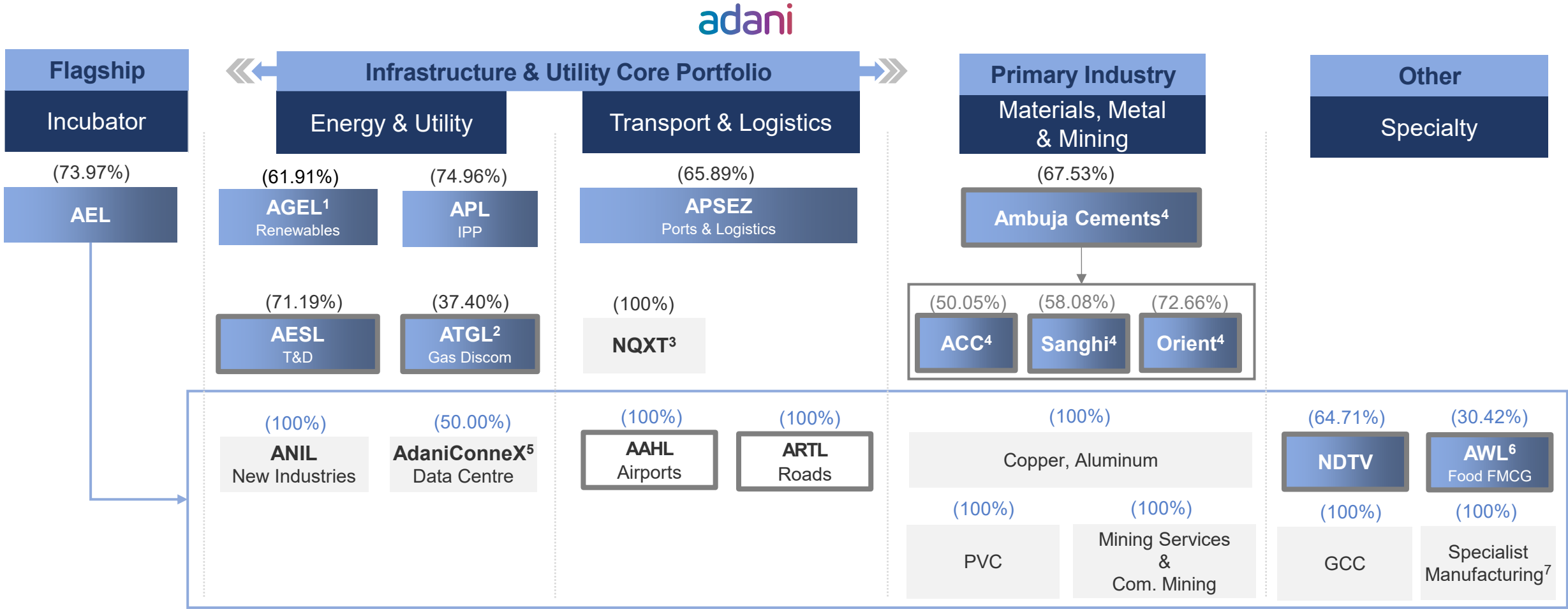
Contents

-
- 1 Executive Summary
 - 2 Q1FY26 Financial Highlights (YoY)
 - 3 Capex Profile
 - 4 Q1FY26 Operational Highlights (YoY)
 - 5 AESL - ESG Framework and Updates
 - 6 Annexure – Rating and Operational and Under-construction Asset Portfolio
-

1

Executive Summary

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

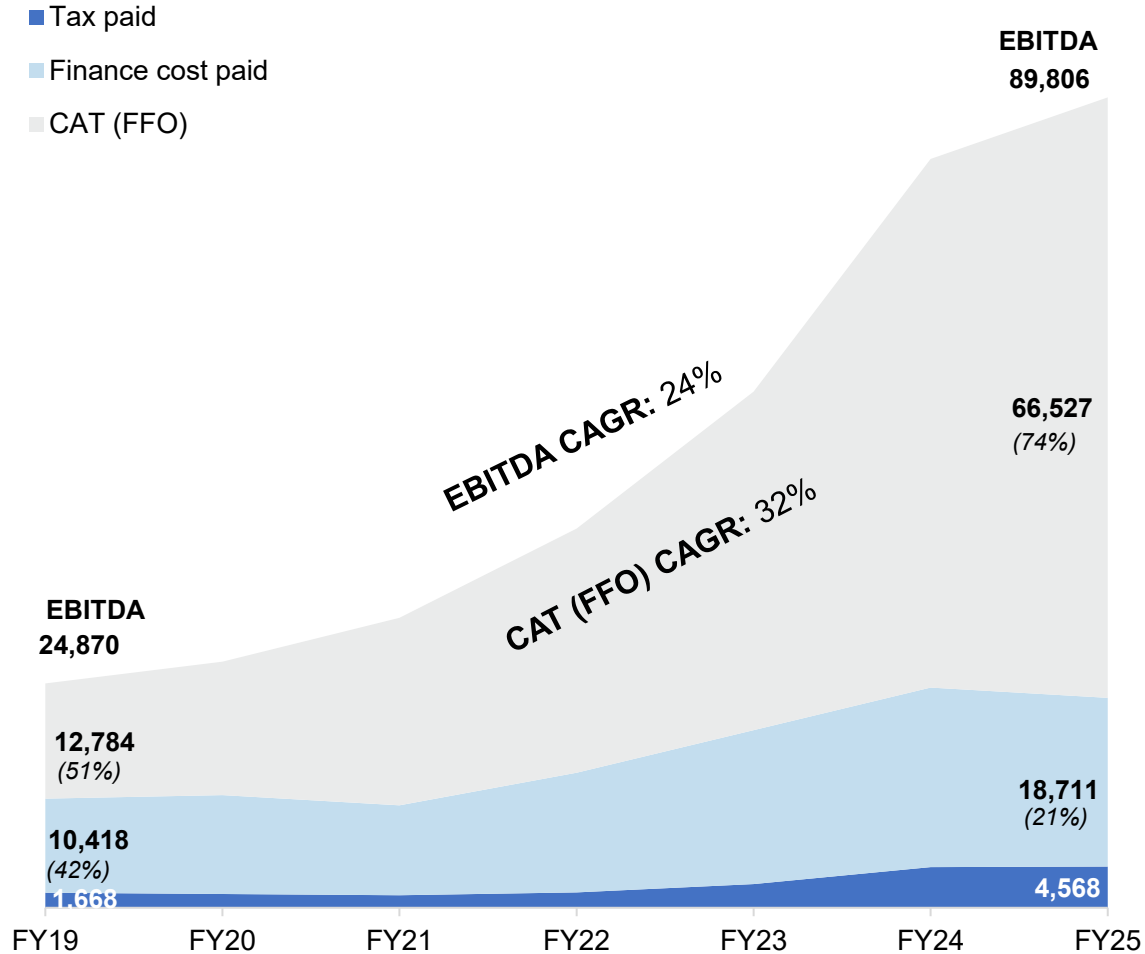
A multi-decade story of high growth centered around infrastructure & utility core

1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th June, 2025.

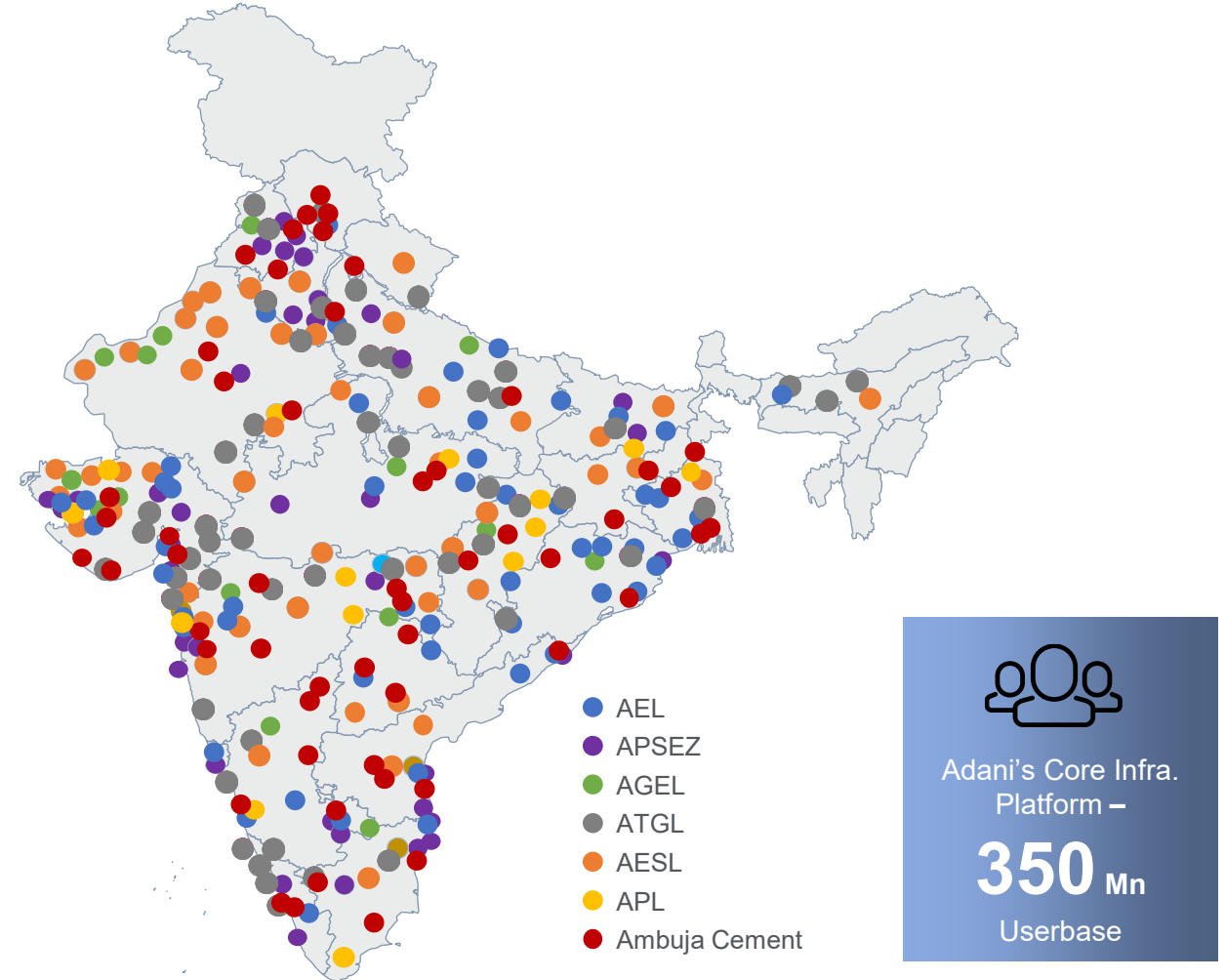
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr






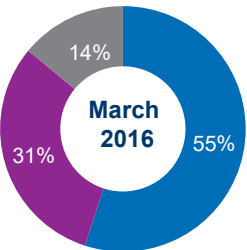
Predictable, high and rising free cash flow





National footprint with deep coverage



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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	 <p>India's Largest Commercial Port (at Mundra)</p>	 <p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	 <p>World's largest Renewable Cluster (at Khavda)</p>	 <p>Energy Network Operation Center (ENOC)</p>	<div>Adani's Core Infra. Platform –</div> <div>  <div> 350 Mn Userbase </div> </div>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework 		<div>Long Term Debt</div>  <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AAIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AAIL and existing promoters shall hold equal shareholding. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AESL: Executive Summary – Q1FY26

Key Highlights for Q1FY26

Financial Performance:

- Total income of Rs 7,026 Cr grew by 28% due to stable operating performance, higher SCA, EPC, and treasury income
- Operational EBITDA ended flat at Rs 1,615 Cr, due to lower operational EBITDA from the distribution business and stable performance from transmission
- EBITDA rose by 14% YoY to Rs 2,017 Cr, driven by resilient T&D revenue, growing contribution from smart meter and EPC & other income
- PAT surged by 71% YoY to Rs 539 Cr, supported by double-digit EBITDA growth, lower depreciation of Rs 33 Cr and reduced net tax outgo of Rs 19 Cr YoY
- Cash profit increased 15% YoY to Rs 1,043 Cr vs Rs 908 Cr in Q1FY25

Transmission Business:

- Secured one new transmission project - WRNES Talegaon line taking the under-construction order book to Rs 59,304 Cr
- The company expects to fully commission NKTL, WRSR, Mumbai HVDC and Khavda Phase-III-A (Halvad) in FY26

Distribution Business:

- Distribution loss of Mumbai Utility remains low at 4.24%
- Total units sold at AEML slightly declined by 1% to 2,939 MUs, due to subdued energy consumption led by early monsoon
- RAB stands at Rs 9,433 Cr as of Q1 FY26, recording a growth of 13% YoY

Smart Metering:

- Installed 24.08 (2.4 mn) lakh meters in Q1, thereby reaching 55.44 lakh (5.5 mn) cumulative meters with a daily run-rate of 25,000-27,000 meters. On track to install 70 lakh (7 mn) new meters this year with cumulative target of 1 Cr (10 mn) meters
- The untapped smart meter market opportunity remains robust at ~95 mn meters

Key Operating Metrics

Transmission

26,696 ckms

Trans. Network

▲ +79 ckms (in Q1FY26)

93,236 MVA

Transformation Capacity

99.8%

System Availability

₹59,304 Cr

UC Projects

▲ +42,193 Cr (in Q1FY25)

Fully commissioned three transmission projects – Khavda Phase II Part-A, KPS-1, Sangod transmission

Distribution (AEML)

2,939 MUs

Units Sold in Q1FY26

▼ -1% YoY

4.24%

Distribution Loss

vs 5.18% in Q1FY25

Smart Metering

5.54 mn

Meters Installed

22.8 mn

Meters Portfolio

Key Financial Metrics

Q1FY26

₹4,600 Cr

Operational Revenue

▼ -1% YoY

₹7,026^ Cr

Total Revenue

▲ +28% YoY

₹1,615 Cr

Operating EBITDA

▼ -1% YoY

₹2,017 Cr

EBITDA

▲ +14% YoY

₹539 Cr

PAT

▲ +71% YoY

₹1,043 Cr

Cash Profit

▲ +15% YoY

₹2,224 Cr

Capex

▲ +1.7x YoY

₹33,500 Cr

Net Debt (Q1FY26)

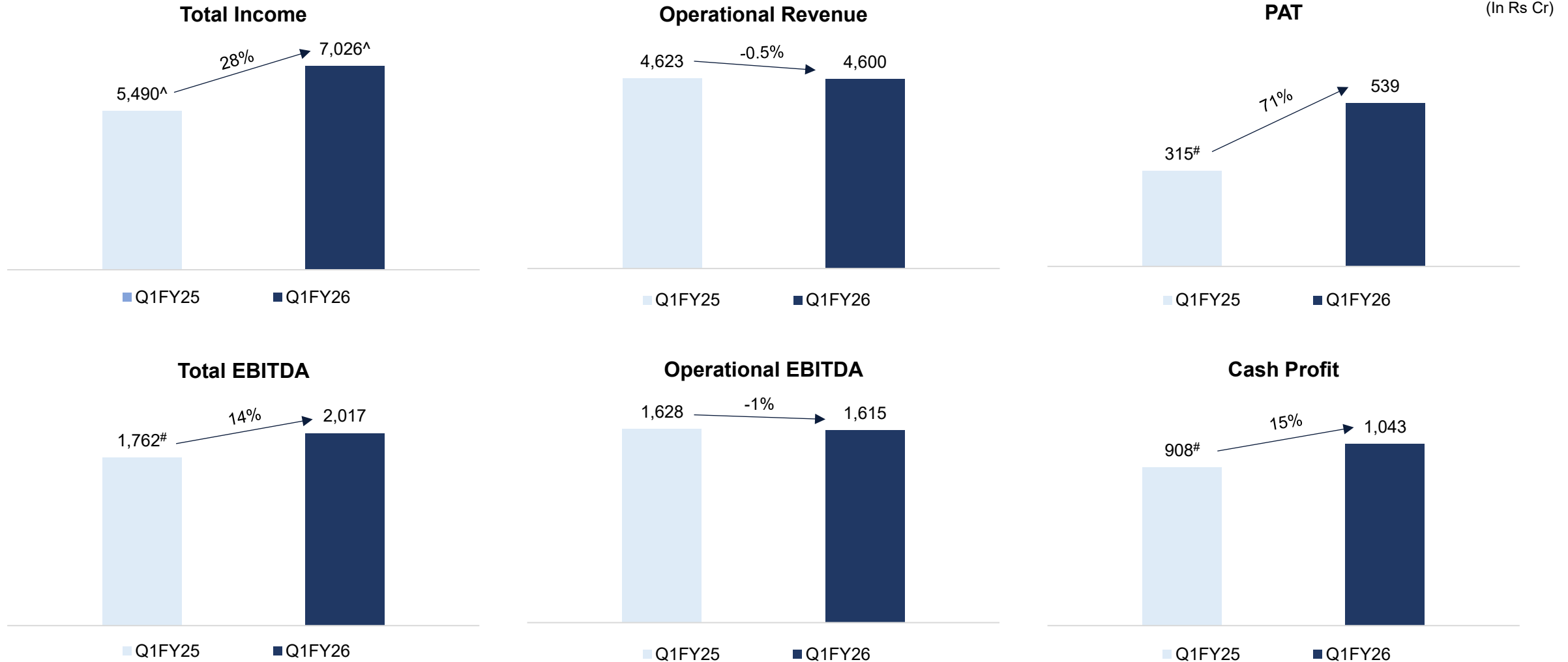
₹30,167 Cr (Q1FY25)

Note: ^Includes SCA income of Rs 1,924 crores in Q1FY26 vs Rs 646 crores in Q1FY25; NKTL: North Karanpura Transco Ltd; KPS – 1: Khavda Pooling Station – 1; T&D: Transmission and Distribution; EPC: Engineering, Procurement, and Construction; HVDC: High-Voltage Direct Current; ASAI: Average Service Availability Index; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 1,595 Crs. in Q1FY26; EBITDA: Earnings Before Interest Tax Depreciation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; ckm: Circuit Kilometer; MVA: Mega Volt Ampere; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year

2

Q1FY26 Financial Highlights (YoY)

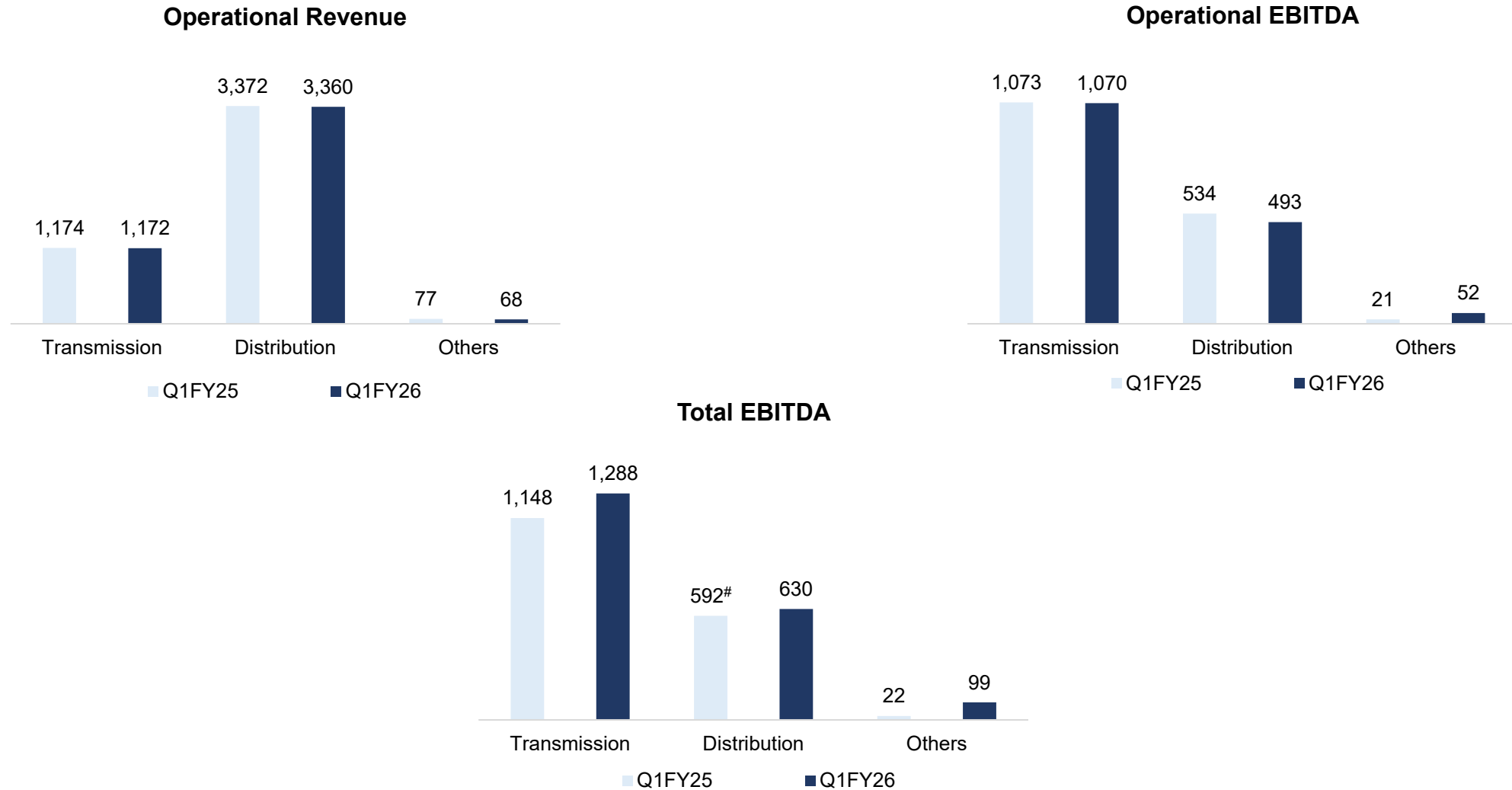
AESL: Consolidated Financial Highlights – Q1FY26 YoY



Note: [^]Includes SCA income of Rs 1,924 crores in Q1FY26 vs Rs 646 crores in Q1FY25; [#]Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

2) Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

AESL: Segment-wise Financial Highlights – Q1FY26 YoY



Note: [#]Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crores; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)
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AESL: Segment wise revenue bridge – Q1FY26 YoY

Particulars	Transmission		Distribution		Trading		Others		Consolidated	
	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25
Operating Revenue	1,172	1,174	3,360	3,372	-	-	68	77	4,600	4,623
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,017	572	-	-	-	-	907	-	1,924	572
Income from Trading Business	-	-	-	1	210	167	-	-	210	168
Income from EPC and Others	-	-	-	-	-	-	86	16	86	16
Total Revenue from Operations	2,188	1,746	3,360	3,373	210	167	1,062	92	6,819	5,379
Other Income	68	53	137	59	-	-	1	0	206	111
Total Income	2,256	1,815	3,497	3,432	210	167	1,063	92	7,026	5,490

(In Rs Cr)

The capital expenditure incurred on the under-construction assets in transmission and smart metering business, which are under the BOOT framework has to flow through P&L, as it doesn't become part of the gross block or PPE, but is recognized as contracted assets or financial assets in the balance sheet. Thus, the capex incurred on these assets gets recognized as 'Revenue under SCA' and becomes a part of 'Revenue from Operations' in the P&L statement. This revenue gets neutralized with a corresponding expense item called 'Construction Expenses relating to Service Concession Arrangements' in the P&L statement.

Notes: BOOT: Build-Own-Operate-Transfer Assets - Assets which are transferred back to the government entity which grants the concession after the expiry of the contract.

1) Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);

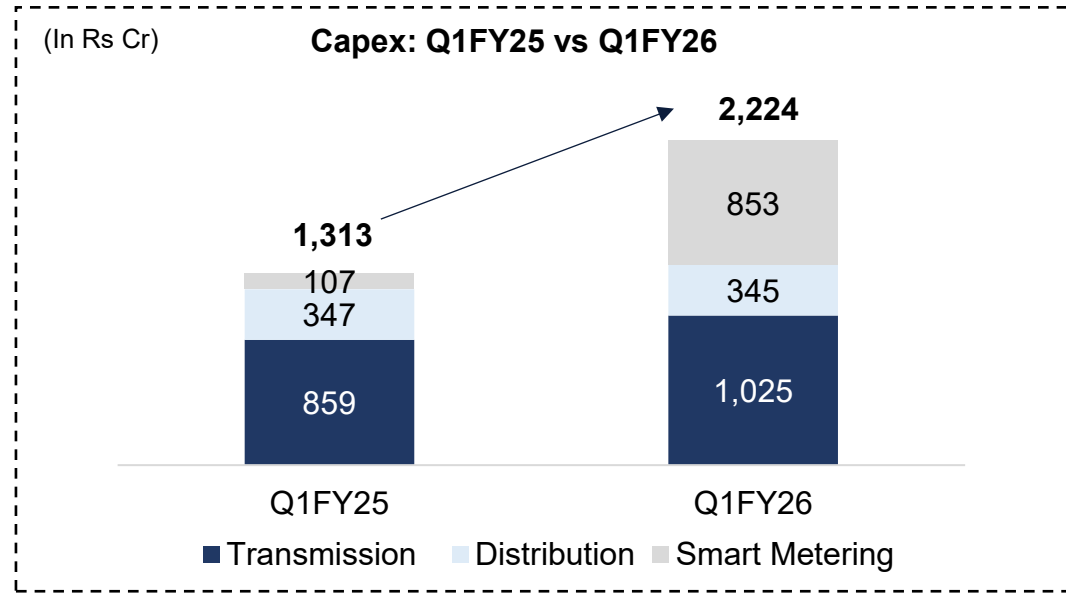
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Capex Profile

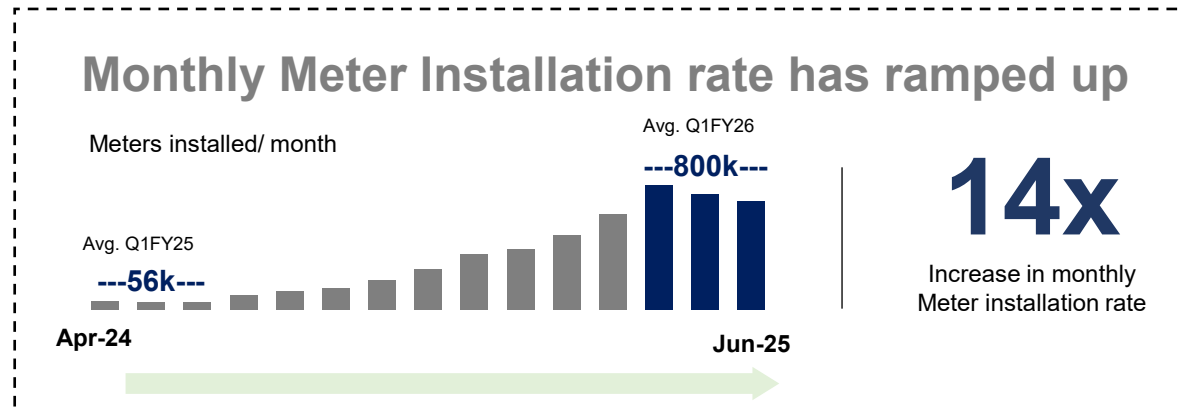
Capex Profile: Significant Ramp-up in the Capital Expenditure and Smart Meter Installation Turbocharged

Overall Capex



- Despite the monsoon, the increase in capex underscores company's excellent on-ground execution capabilities to ensure the completion of robust order book
- The capex in Q1FY26 increased by 1.7x to Rs 2,224 Cr vs Rs 1,313 Cr in Q1FY25
- The distribution segment capex profile remains stable
- The capex in the smart metering segment surged 8x, driven by the higher rollout of smart meters during the quarter

Smart Metering



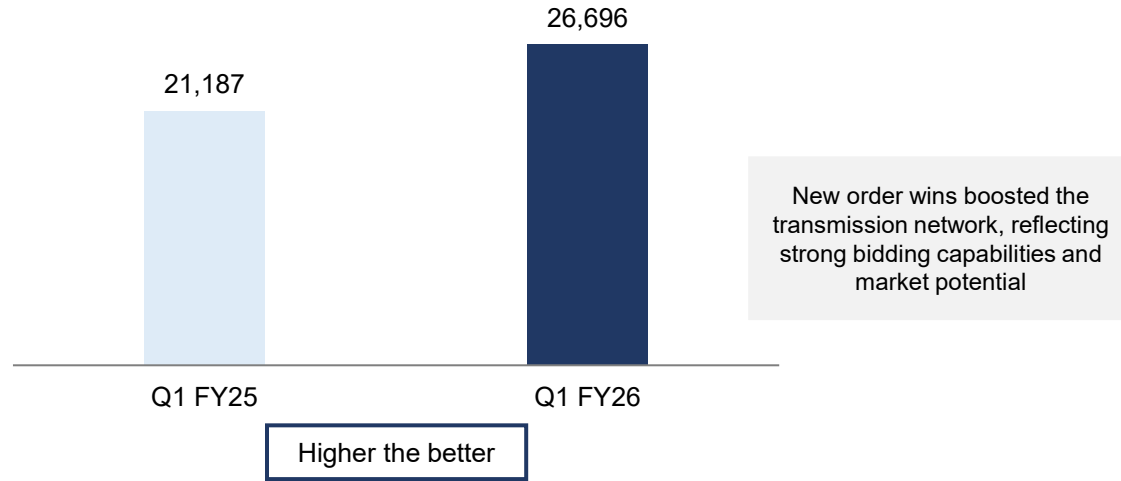
With the rapid pace of meter installation (>27k daily) and huge untapped opportunity, AESL will emerge as the largest player in smart metering business

4

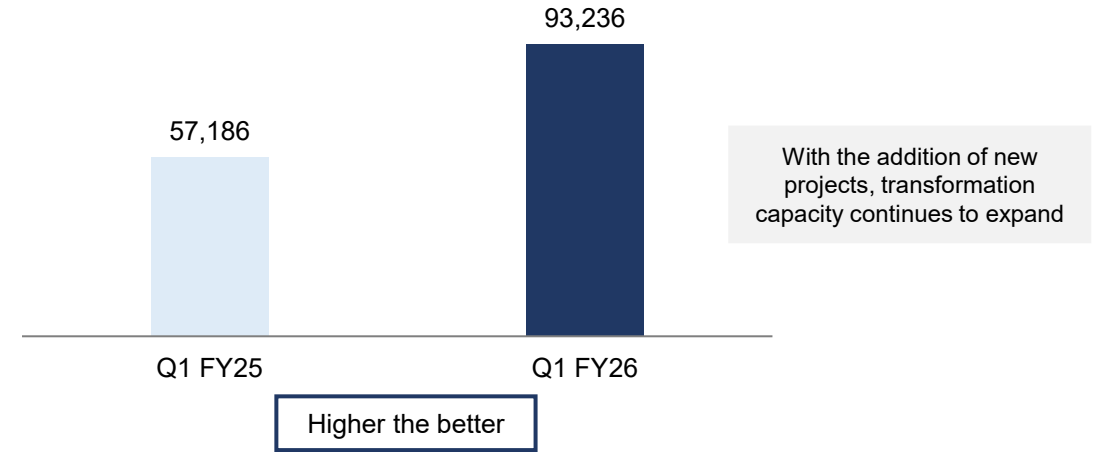
Q1FY26 Operational Highlights (YoY)

AESL: Transmission Utility – Key Operating Metrics Q1FY26 (YoY)

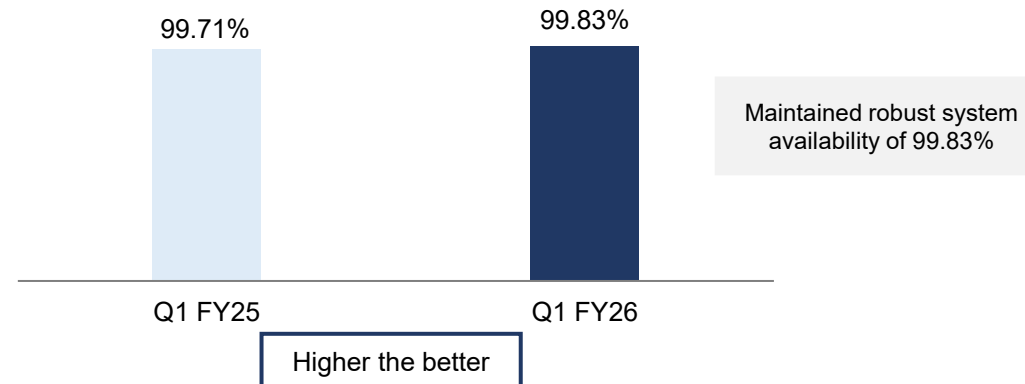
Transmission Network Length⁽²⁾⁽³⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



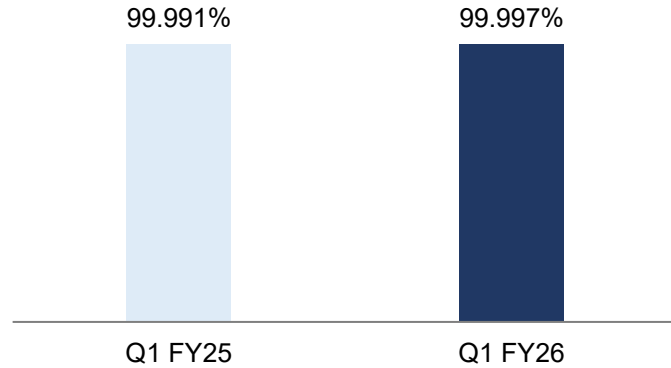
Average System Availability⁽¹⁾ (%)



Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 26,696 ckm - 19,633 ckm is operational and 7,063 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics Q1FY26 (YoY)

Supply Reliability (ASAI) (%)

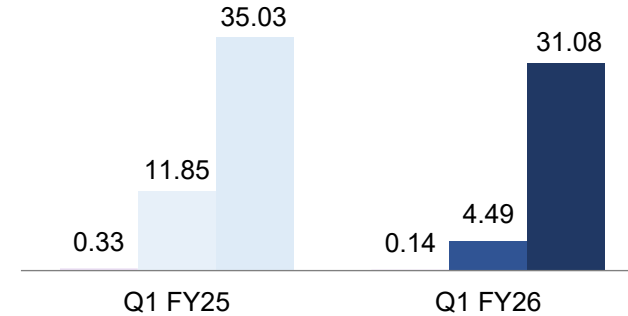


Maintained supply reliability at 99.99%

Higher the better

SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾

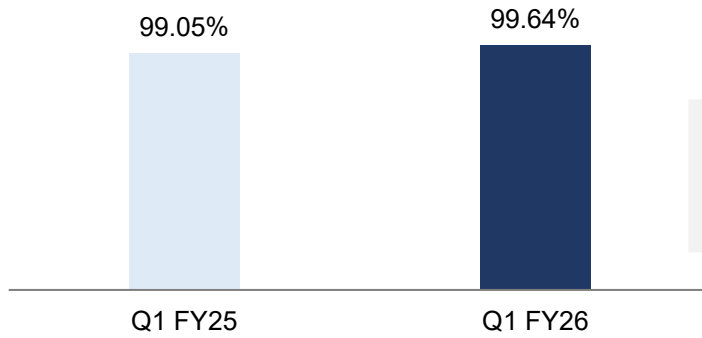
SAIFI SAIDI CAIDI SAIFI SAIDI CAIDI



Enhanced system reliability with improvement in SAIDI, SAIFI and CAIDI

Lower the better

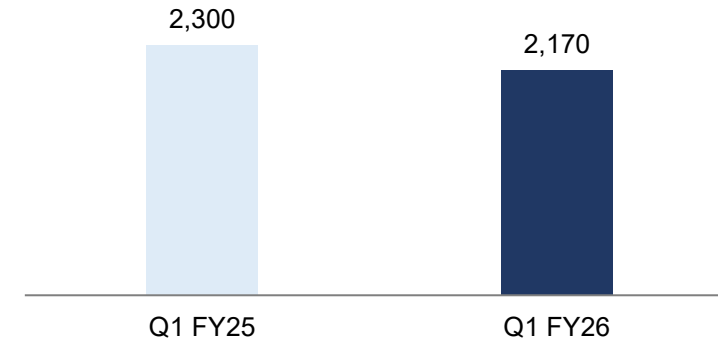
Transmission Availability (%)



Transmission system availability remains well above the normative limits

Higher the better

Peak Demand (MW)



The early onset of monsoon led to a decline in peak demand, resulting in lower power consumption

Higher the better

Notes: 1) 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; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; EHV: Extra High Voltage; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML: Distribution Utility – Key Operating Metrics Q1FY26 (YoY)



Notes: Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AESL - ESG Framework and Updates

AESL: ESG Framework



ESG Ranking

- MSCI (2024): **BB**
- S&P CSA (as of November 2024) **scored 73/100** vs. world electric utility average of 42
- FTSE (2025): **4.4/5** (world utilities avg. 2.9/5)

Guiding Principles and Disclosure Standards



United Nations
Global Compact

GHG Protocol

SBTi

TCFD

Integrated Reporting
framework

CDP

TNFD

UN Sustainable
Development Goals

GRI Standards

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 Areas

UNSDG aligned:

- Affordable & Clean Energy
- Responsible consumption & production
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Decent Work And Economic Growth
- Quality Education
- Industry, Innovation & Infrastructure

Others:

- Consumer empowerment

Our Commitment:

- Increase renewable power procurement to 60% by FY27 (SDG 7)
- Reduced GHG Emission Intensity⁽¹⁾ to 70% in FY25 and maintain minimum 50% till FY27 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ for all operational sites (achieved since FY23)
- Achieve Single Use Plastic Free⁽²⁾ (achieved YOY since FY23)

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	RE share in the overall power mix at AEML reached to 35.2% in FY25		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to 69.7% (683 tCO₂e/EBITA) in FY25 . 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 tCO2e/EBITA	40% by FY25	60% by FY29
Waste Reduction and Biodiversity Management					
- Zero waste to landfill (ZWL)	Secured ZWL status from Intertek & BSCI <ul style="list-style-type: none">Covered all operational sites (substations and TLs) of AESLAchieved 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 & BSCI <ul style="list-style-type: none">Covered all operational sites of AESL & AEMLStrengthening 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	<ul style="list-style-type: none">Signatory to IBBI 2.0 and submitted first progress report in 2024Compensatory afforestation over 1,198 hectare till FY25		FY20-21 289 hectares	Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles	
- Water Neutrality (Water conservation)	<ul style="list-style-type: none">Achieved “Net Water Positive” status for all operational sites under UNSDG 6Carried-out rainwater harvesting feasibility study and implemented water metering across all sites		No water neutrality in FY 19-20	Maintain Net Water Positive status	
Energy Efficiency and Management					
- Reduction in auxiliary consumption through renewable power	<ul style="list-style-type: none">42.33% auxiliary consumption from renewable sources3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, RajnandgaonAEML for its captive consumption have shifted to green power		Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	

AESL: Social Philosophy and Focus Areas

Social



Our social Initiatives are mapped to UNSDG 2030			
Access to Education 1. No Poverty 4. Quality Education	 	Tiroda, Dahanu and Sami village	<ul style="list-style-type: none"> Physical infrastructure and e-learning platform in rural areas Educational Kits (2,830 students benefited) & School Uniforms to Anganwadi children (5,780 students benefited) Education & awareness in areas of Cleanliness and Safety (1,900 Schools Covered)
Community Health 3. Good Health & Well Being		Multiple locations	<ul style="list-style-type: none"> Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers
Women's Empowerment 2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth	 	Dahanu and Mumbai	<ul style="list-style-type: none"> Saksham: Skill development of women through social program through National Skill Training Institute (Women) Inducted first ever All Women Team of meter readers Sanginis: Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date
Sustainable Livelihood 2. Zero Hunger 8. Decent Work & Economic Growth	 	Dahanu	<ul style="list-style-type: none"> Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families
Ecology 7. Affordable and Clean Energy 13. Climate Action 14. Life Below Water 15. Life on Land	 	Mumbai and Dahanu	<ul style="list-style-type: none"> AEML has achieved 36% renewable in power mix as of December 2024 Plantation of mangroves (>20 Mn cumulative) >50% open area converted in green land
Water Secure Nation 6. Clean Water and Sanitation		Multiple locations	<ul style="list-style-type: none"> Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited Rain-water harvesting and Borewell for increasing ground water table

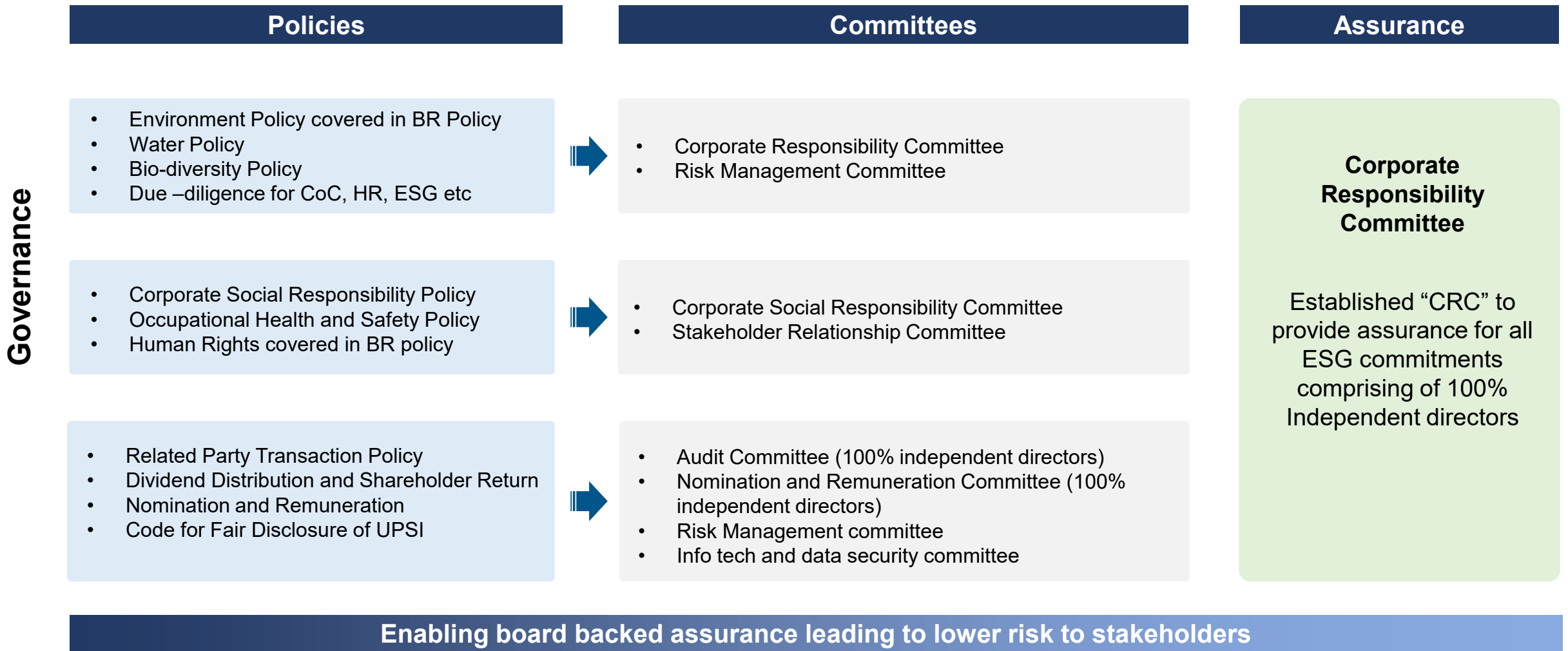
Social licensing to operate at various locations with a goal to improve quality of life imperatives

AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (FY25)	Target (FY26)
Health & Safety	Work related injury	Number of fatalities	Zero (FY 20-21)	1	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	0.01	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	39.05 hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	<ul style="list-style-type: none"> Women as a percentage of new hires and total workforce (%) Mapping & Disclosure of Regional & ethnic diversity Mapping & Disclosure of inclusiveness 	<ul style="list-style-type: none"> New Hire: 5 % Total Workforce: 5% Regional & Ethnic diversity: NO mapping 	<ul style="list-style-type: none"> New Hire: 7% Total Workforce: 5.2% Regional & Ethnic diversity: 100% mapping 	<ul style="list-style-type: none"> New Hire: 30% Total Workforce: 6% Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	<ul style="list-style-type: none"> Employees trained in human rights (%) Security personal trained in human rights (%) Due diligence of business & value chain 	-	100% new employees 53.47% existing employees 57.14% security personal trained in human rights	100%
Skills for the Future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	Rs 4.99 Cr	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	<ul style="list-style-type: none"> Spend on local suppliers against the total procurement budget (%) Due diligence of supply chain 	99.4 % (FY 20-21)	98% spend on local supplier ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	100% New onboard suppliers screened on ESG criteria	100% (Critical all suppliers)

AESL: Governance Philosophy and Focus Areas



Notes: UNSDG – United Nations Sustainable Development Goals

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	<ul style="list-style-type: none"> • 28.5% of women directors in board (2 of 7 board members)
Board Independence	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> • Improve board strength and independence • Incorporate non-statutory committees • Enhance disclosures in board & committee meetings 	<ul style="list-style-type: none"> • 6 directors as of FY21 • Only statutory committees as of FY21 	<ul style="list-style-type: none"> • Board comprises of: <ul style="list-style-type: none"> • 3 (43%) Non-Executive & independent • 2 (28.5%) Non-Executive & Non-Independent • 2 (28.5%) Executive directors • Enhanced disclosures through formation of new committees with minimum 50% IDs (CRC, RMC, PCC, IT & Data Security) • Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Zero corruption cases 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Fines or settlements paid related to anti-competitive business practices (Rs) 	Zero as of FY21	<ul style="list-style-type: none"> • Zero in FY25 and beyond • Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> • Affordable tariffs • Service reliability • Sustainable power 	<ul style="list-style-type: none"> • Distribution loss reduction • CSAT surveys • Reliability metrics 	<ul style="list-style-type: none"> • Competitive tariff through RE power • Option to switch to green power tariff • Advanced metering implementation for 20 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	<ul style="list-style-type: none"> • CSA: 59/100 (2022); • FTSE: 3.3/5 (2022) 	Achieved: <ul style="list-style-type: none"> • CSA – 73/100 (Achieved 80.8/100 w/o MSA) • FTSE: 4.4/5 (Achieved in June'25)

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 Q1FY26

- **Safety training:** 55,601 man-hours of safety training and awareness during Q1FY26
- **Positive Safety Culture:**
 - Recorded 7.12 millions safe man hours with zero LTIs across all the project sites
 - Pre-monsoon safety awareness sessions was across AEML project sites
 - Observed National Electrical Safety and National Fire Service week across the project sites
 - Third party IMS audit for the OHSMS standards (ISO 45001) was conducted at AEML
 - Civil defense and emergency mock drills were organized to assess readiness and the capabilities in various scenarios
- **‘Sampark’** - An outreach program designed for AEML customers to understand their safety and commercial concerns. Successfully interacted with more than 1,400 customers
- **‘Saksham’** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 3,571 contract workers and employees across the project sites

Safety Performance in Q1FY26

	Transmission		Distribution (AEML)	
Safety Parameters	Q1FY26	Q1FY25	Q1FY26	Q1FY25
Near Miss Reporting (Awareness)*	153	183	1,058	698
Suraksha Samwad (Safety Dialogue)#	1,060	1,139	2,347	2,025
LTI	0	1	3	2
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0.71	0.48	0.33
LTI (LTI Severity Rate)	0	8.59	17.33	4.49
Safety training (in Man-Hours)	31,820	18,877	23,781	12,144



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 due to zero fatality; *Near Miss Reporting in distribution business does not include safety concern numbers; #Suraksha Samwad for distribution business only includes safety interactions at project sites; ATSCCL: Aravali Transmission Service Company Ltd

Annexure – Rating and Operational and Under-construction Asset Portfolio

AESL and AEML Credit Ratings

International – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

International – AEML US\$ 1 bn (Reg S/144A) and US\$ 300 mn GMTN (Distribution business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
AESL	India Ratings/CRISIL/ICRA	AA+, AA+, A1+/Stable
AEML	India Ratings/CRISIL	AA+/Stable/Positive

SPV Ratings - Domestic

Company	Rating Agency	Rating/Outlook
WTGL	India Ratings	AAA Stable
KBTL	CRISIL	AAA Stable
BKTL	CRISIL	AAA Stable
APTL	India Ratings/ CRISIL	AAA Stable
FBTL	CARE	AAA Stable
LBTL	CARE/CRISIL/ICRA	AAA Stable
WRSS	ICRA/CRISIL	AAA Stable
MEGPTCL	India Ratings	AA+ Stable
ATIL	India Ratings	AA+ Stable
WTPL	India Ratings	AA+ Stable
ATSOL	India Ratings	AA+ Stable
JKTL	India Ratings	AA+ Stable
ATBSPL	India Ratings	AA Stable
ATSTL	CRISIL/India Ratings	AA Positive/Stable
OBTL	CARE	AA Stable
GTL	India Ratings	AA Stable
MTSCL	India Ratings	AA- Stable
WKTL	India Ratings	AA- Positive
ATSCL	CARE	AA- Stable
MPTPL	India Ratings	A- Positive

AESL: Operational Asset Portfolio as of June 2025 (1/2)

Adani Energy Solutions Limited																
100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCL & MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	
Mundra - Dehgam Mundra - Mohindergarh Tiroda - Warora	Tiroda - Aurangabad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmission (Gujarat) Western Transmission (Maharashtra)	Bikaner – Sikar	Alipurduar Transmission	Suratgarh-Sikar	Raipur-Rajnandgaon - Warora	Chhattisgarh - WR	Sipat-Rajnandgaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner – Sikar	Ghatampur	
Operating Assets																
A	B	C	D	E												Total
3,834 ckms	1,217 ckms	593 ckms	244 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	→ 14,095 ckms
6,630 MVA	6,000 MVA	3,500 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	→ 19,415 MVA
Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
Rs 48.2 Bn	Rs 57.8 Bn	Rs 180.0 Bn	Rs 2.0 Bn	Rs 3.8 Bn	Rs 16.9 Bn	Rs 2.1 Bn	Rs 11.4 Bn	Rs 1.4 Bn	Rs 12.5 Bn	Rs 9.5 Bn	Rs 5.3 Bn	Rs 4.3 Bn	Rs 5.8 Bn	Rs 8.7 Bn	Rs 15.5 Bn	→ Rs 385 Bn
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; WTPPL: Western Transco Power Limited; ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - 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: Fategarh 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 gross block / project cost

AESL: Operational Asset Portfolio as of June 2025 (2/2)

Adani Energy Solutions Limited														
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Obra-C Badaun	Lakadia Banaskantha	WRSS – XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	AESML	MP Package II	CTL	KPS - 1	STSL		
Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Kham-baliya	Warora Kurnool	Karur Transmission	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Energy Solutions Mahan Ltd (Mahan Sipat)	MP Power Trans Package-II Ltd	Khavda-II-A Trans	Khavda Pooling Station 1	Sangod Trans		
Projects Recently Commissioned														
A	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	1,088 ckms	355 ckms	43 ckms	11 ckms	➔ 5,538 ckms
B	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	2,736 MVA	-	6,000 MVA	1,160 MVA	➔ 26,346 MVA
C	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	State	Centre	Centre	Centre	Centre	Centre	State	Center	Center	State	Center	Center	Center	
E	Rs 7.0 Bn	Rs 8.6 Bn	Rs 11.1 Bn	Rs 3.2 Bn	Rs 39.7 Bn	Rs 1.7 Bn	Rs 12.4 Bn	Rs 12.6 Bn	Rs 20.1 Bn	Rs 12.8 bn	Rs 12.7 bn	Rs 8.7 bn	Rs 1.6 bn	➔ Rs 152 bn

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); 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; MTSCSL – 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 gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base

29

AESL: Transmission Under-construction Asset Portfolio as of June 2025

Adani Energy Solutions Limited																	
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%					
NKTL	AEMIL HVDC#	WR-SR	Khavda – III – A (Halvad)	Khavda – IV - A	Navinal	Jamnagar	Khavda Phase IV Part D	Bhadla - Fatehpur	Line & SS Projects	Navinal – Phase 1 Part B	Mahan Trans. Ltd	WRNES Talegaon					
North Karanpura Trans System	HVDC Mumbai	WR SR Trans (Narendra-Pune Line)	Khavda Phase-III Part- A	Khavda Phase- IVA	NES – Navinal (Mundra)	NES – Jamnagar	Khavda Phase IV Part D	Rajasthan Phase-III Part (HVDC)	Line and SS Augmentation (11 projects)	Navinal (Mundra) Phase I Part B1	Mahan Transmission Ltd	WRNES Talegaon Power Transmission Ltd					
Under Construction																	
A	304 ckms	80 ckms	635 ckms	594 ckms	597 ckms	260 ckms	658 ckms	644 ckms	2,400 ckms	-	150 ckms	740 ckms	➔ 7,063 ckms				
B	1,000 MVA	1,000 MVA	6,000 MVA	-	4,500 MVA	6,000 MVA	3,000 MVA	4,500 MVA	7,500 MVA	5,175 MVA	3,000 MVA	2,800 MVA	➔ 47,475 MVA				
C	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)					
D	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	Centre	Centre / State	Centre	State					
E	Rs 9.7 bn	Rs 70.0 bn	Rs 21.1 bn	Rs 27.2 bn	Rs 41.0 bn	Rs 25.0 bn	Rs 39.4 bn	Rs 34.6 bn	Rs 250.0 bn	Rs 8.6 bn	Rs 28.0 bn	Rs 22.0 bn	➔ Rs 593 bn				
F	Oct'25	Aug-25	Dec-25	Dec-25	Aug-26	Jul-26	Oct-26	Nov-26	Dec'28 – Jun'29	Apr'25 - Nov'26	Mar-28	Apr-27	Jan-28				
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 2025; (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 AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL

AESL: Smart Metering Under-construction Portfolio as of June 2025

Adani Energy Solutions Limited											
	100%	100%	100%	100%	100%	100%	100%	100%			
	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL		
	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)		
	Mumbai	Tejpur, Mangaldoi, North Lakhimpur	Srikakulam, Vizianagaram, Visakhapatnam , East Godavari and West Godavari	Krishna, Guntur & Prakasam	Nellore, Chittoor, Kadapa, Anantapuram & Kurnool & 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	12.9	20.8	18.0	96.7	62.9	31.0	8.1	➔ Rs 272.0 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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Thank You