

Adani Energy Solutions Limited

Q3 and 9MFY26 Results Presentation | January 2026

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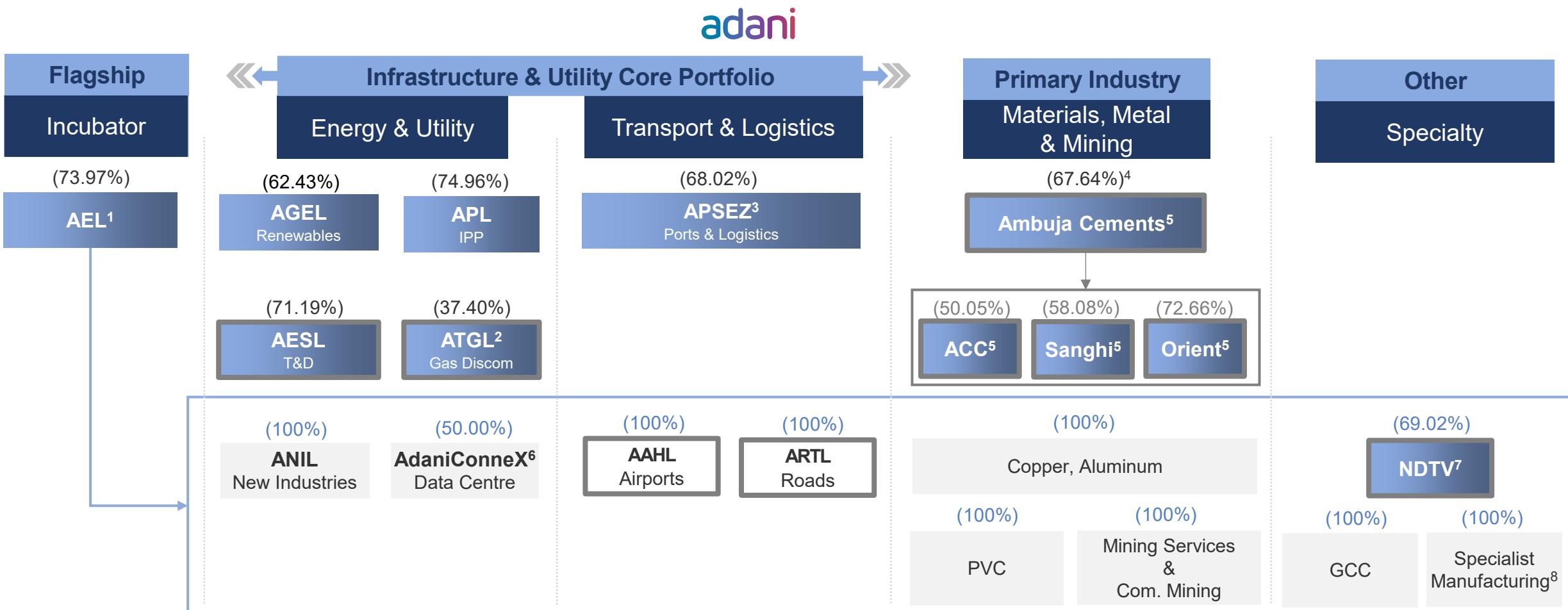
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Executive Summary

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

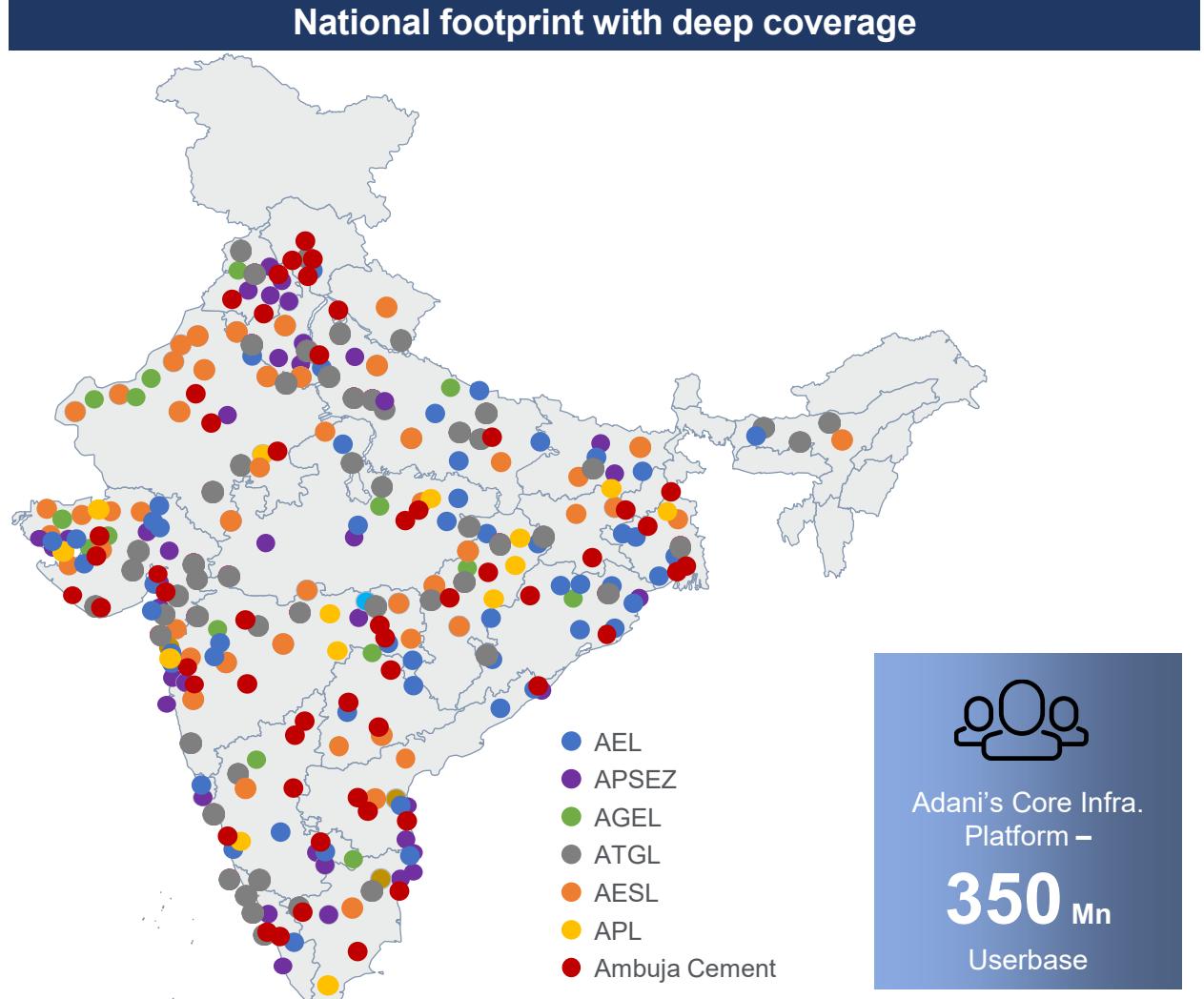
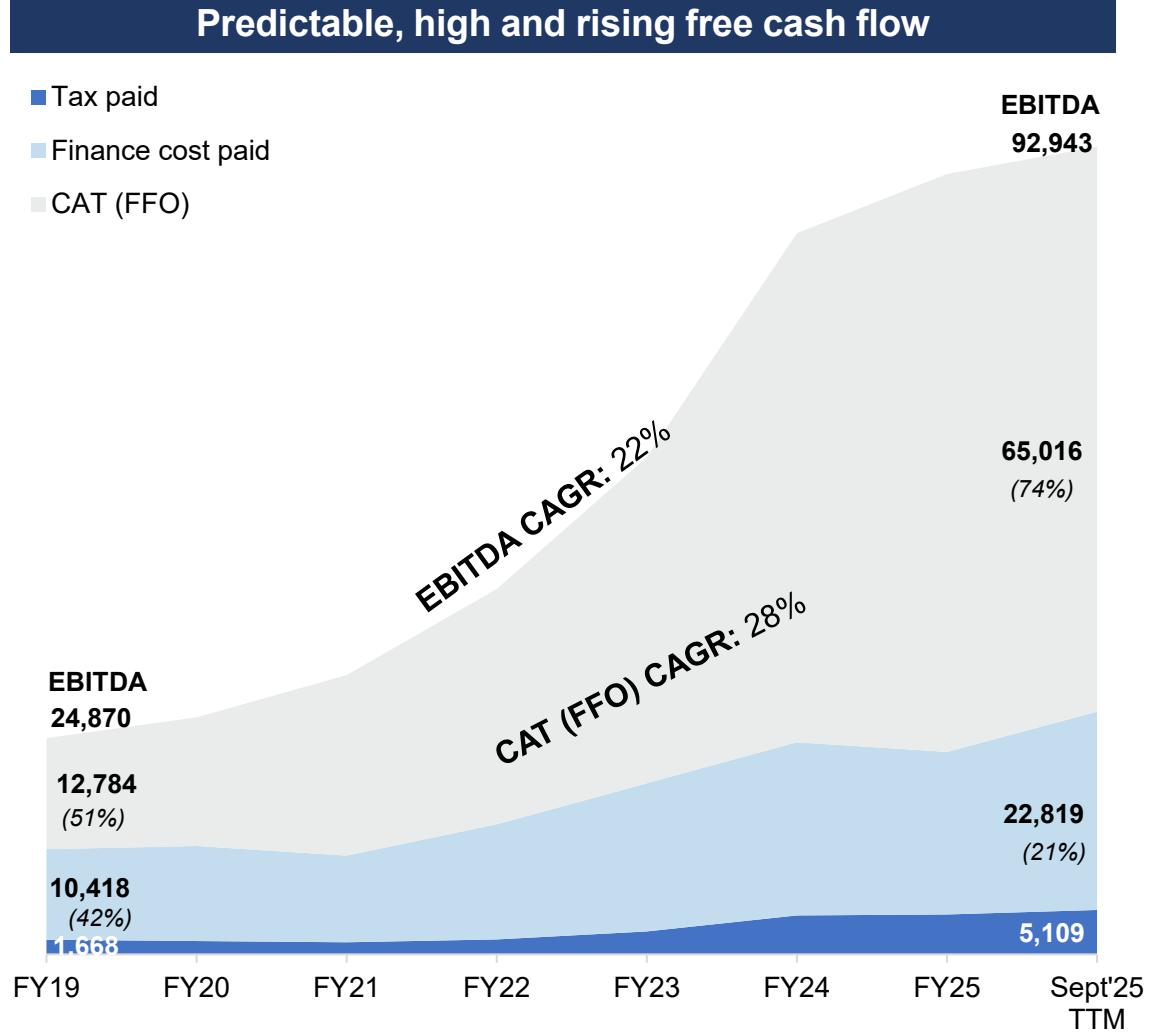
Listed cos **Direct Consumer**

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

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 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. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConneX | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 31st December, 2025.

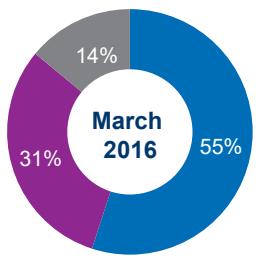
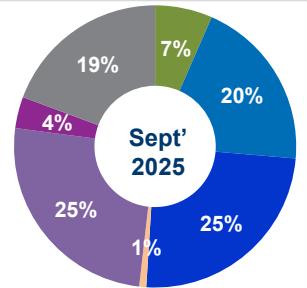
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr



EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) – Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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

DEVELOPMENT ¹			OPERATIONS	CONSUMERS																								
ACTIVITY	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.		Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders																								
PERFORMANCE	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 																								
																												
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  <table border="1"> <thead> <tr> <th>Category</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>PSU Banks</td> <td>55%</td> </tr> <tr> <td>Pvt. Banks</td> <td>31%</td> </tr> <tr> <td>USD Bonds</td> <td>14%</td> </tr> </tbody> </table>	Category	Allocation (%)	PSU Banks	55%	Pvt. Banks	31%	USD Bonds	14%	 <table border="1"> <thead> <tr> <th>Category</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>PSU Banks</td> <td>20%</td> </tr> <tr> <td>Pvt. Banks</td> <td>25%</td> </tr> <tr> <td>USD Bonds</td> <td>19%</td> </tr> <tr> <td>NBFCs & FIs</td> <td>25%</td> </tr> <tr> <td>DII</td> <td>7%</td> </tr> <tr> <td>Global Int. Banks</td> <td>4%</td> </tr> <tr> <td>Capex LC</td> <td>1%</td> </tr> </tbody> </table> Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC 	Category	Allocation (%)	PSU Banks	20%	Pvt. Banks	25%	USD Bonds	19%	NBFCs & FIs	25%	DII	7%	Global Int. Banks	4%	Capex LC	1%
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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. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | 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 | AIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AESL: Executive Summary – 9MFY26 and Q3FY26

Key Highlights for 9MFY26 and Q3FY26

Financial Performance:

- The operational revenue of Rs 13,628 crore in 9MFY26 was up 5.3% and grew 7.6% to Rs 4,491 crore in Q3FY26 driven by contribution from the recently operationalized transmission assets and contribution from smart meters
- EBITDA during Q3 reached record high to Rs 2,210 crore, up 21% YoY, driven by robust growth in transmission and smart metering segment and steady performance in distribution segment
- Profit Before Tax rose 43% YoY to Rs 801 crore
- Adjusted PAT was up 30% YoY to Rs 574 crore, translating from double-digit EBITDA expansion and supported by moderate depreciation
- The capex in 9MFY26 has increased by 1.24x to Rs 9,294 crore, as against Rs 7,475 crore in 9MFY25

Transmission Business:

- Won KPS III (Khavda South Olpad) HVDC project taking the total order book to Rs 77,787 crores and expanding the transmission network to 27,901 ckm
- During the quarter, the company fully commissioned the North Karanpura Transmission Line (NKTL) and operationalized 299 ckm

Distribution Business (AEML Mumbai):

- Total units sold in the Mumbai circle was 2,487 MUs in this quarter vs 2,574 MUs in Q3 FY25
- RAB stands at Rs 9,342 Cr as of 9MFY26, registering a growth of 22% YoY

Smart Metering:

- Installed 61.2 lakh new meters in 9MFY26, taking the total installations to 92.5 lakh meters. The company basis the current installation pace will likely surpass the guidance of 1 crore cumulative meters by end of FY26
- The company's order book remains at 2.46 Cr meters with a revenue potential of Rs 29,519 Cr
- The untapped country-level market opportunity stands at 103 mn smart meters

Key Operating Metrics

Transmission – 9MFY26

27,901 ckm

Trans. Network

▲ +1196 ckm (in Q3FY26)

1,18,175 MVA⁽²⁾

Transformation Capacity

99.7%

System Availability

₹77,787 Cr

UC Orderbook

▲ 54,761 Cr (vs 9MFY25)

During 9MFY26 commissioned four transmission projects – Khavda Phase II Part-A, KPS-1, Sangod transmission, NKTL

Distribution (AEML) – 9MFY26

8,076 MUs

Units Sold in 9MFY26

▼ 1% YoY

4.22%

Distribution Loss

vs 4.91% in 9MFY25

Smart Metering – 9MFY26

9.25 mn

Cumulative Meters Installed

24.6 mn

Meters Orderbook

Key Financial Metrics

Q3FY26

₹4,491 Cr

Operational Revenue

▲ 8% YoY

9MFY26

₹13,628 Cr

Operational Revenue

▲ 5% YoY

₹2,210 Cr

EBITDA

▲ 21% YoY

₹6,354 Cr

EBITDA

▲ 16% YoY

₹801 Cr

PBT

▲ 43% YoY

₹2,205 Cr

PBT

▲ 37% YoY

₹574 Cr

Adj. PAT

▲ 30% YoY

₹1,670 Cr

Adj. PAT

▲ 34% YoY

₹3,318 Cr

Capex

▲ 1.07x YoY

₹9,294 Cr

Capex

▲ 1.24x YoY

₹36,113 Cr

Net Debt⁽¹⁾

As of Sept' 25

4.4x

Net Debt to EBITDA

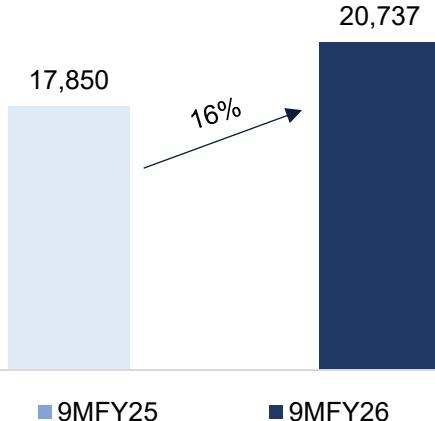
As of Sept' 25

2

9MFY26 Financial Highlights (YoY)

AESL: Consolidated Financial Highlights – 9MFY26 YoY

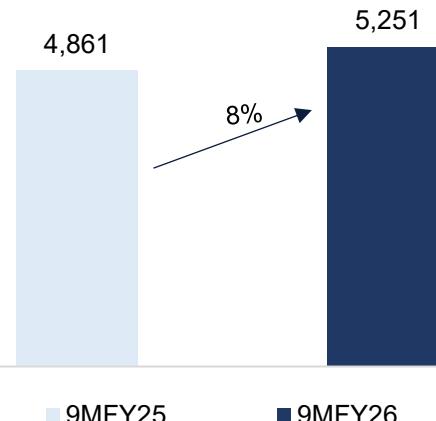
Total Income



Operational Revenue

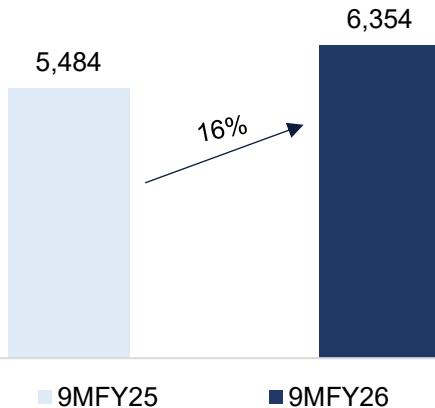


Operational EBITDA



(In Rs Cr)

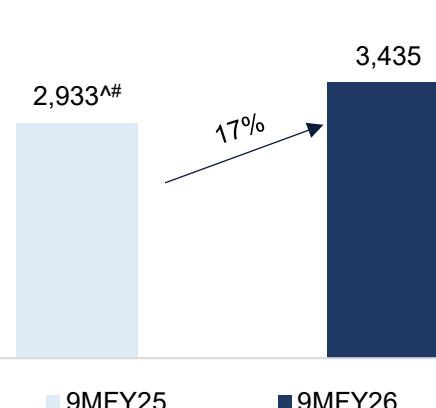
Total EBITDA



Adjusted PAT



Cash Profit

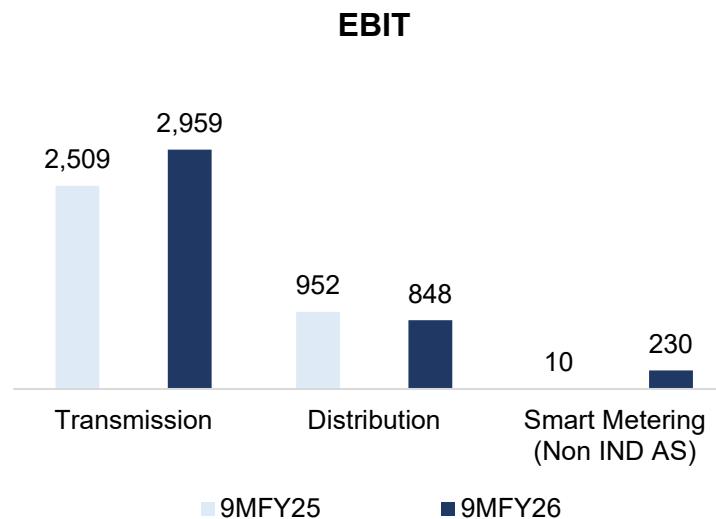
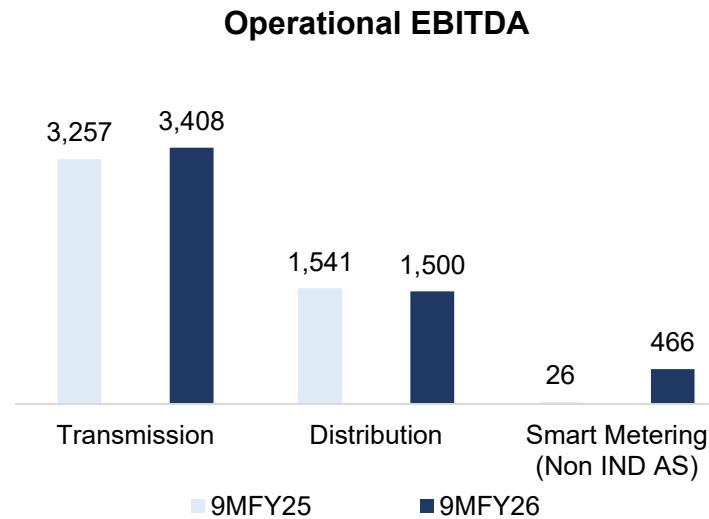
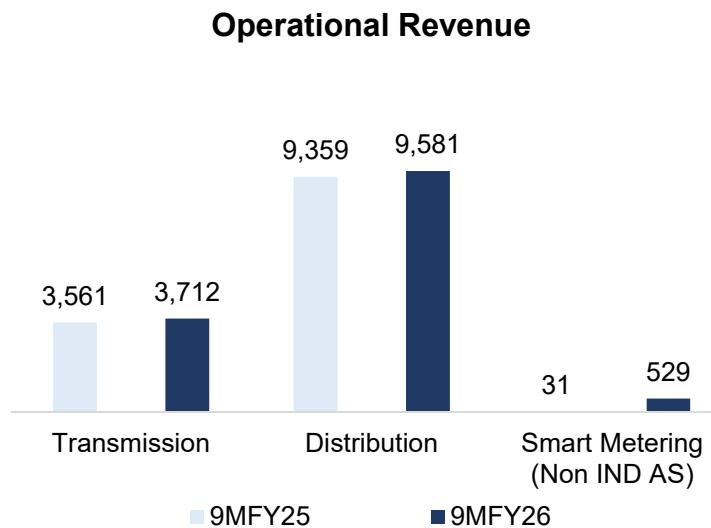


Note: Total Income = Operational revenue + income from SCA / EPC / traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation and amortization expenses + Deferred Tax + MTM option loss); #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; ^Includes deferred tax reversal (MAT entitlement of previous year) of Rs 469 crore in 9MFY25 and Rs 185 crore in Q3FY25

1) 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 – 9MFY26 YoY

(In Rs Cr)



Note: 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 – 9MFY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering (IND AS)		Others		Consolidated	
	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25
Operating Revenue	3,713	3,561	9,582	9,359	-	-	334^	21^	-	-	13,628	12,941
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	3,271	2,517	-	-	-	-	2,265	743	-	-	5,536	3,260
Income from Trading Business	-	-	-	1	665	1,002	-	-	-	-	665	1,002
Income from EPC and Others	3	6	-	-	-	-	-	-	313	183	316	189
Total Revenue from Operations	6,986	6,084	9,582	9,359	665	1,002	2,599	763	313	183	20,145	17,393
Other Income	-	-	-	-	-	-	-	-	-	-	592	458
Total Income	-	-	-	-	-	-	-	-	-	-	20,737	17,851

Notes: ^The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS).

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); 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 EBITDA bridge – 9MFY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering (IND AS)		Others		Consolidated	
	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25
Operating EBITDA	3,408	3,257	1,500	1,541	52	2	256[^]	15[^]	35	46	5,251	4,861
Add: Other Income	-	-	-	-	-	-	-	-	-	-	592	458
Add: One-time Income / Expense	-	-	-	-	-	-	-	-	-	-	-	-
Add: SCA, Trading and EPC Margin (net off income and expense)	434	118	-	-	-	-	108	65	-	-	542	184
Less: CSR Expenses	-16	-13	-15	-7	-	-	-	-	-	-	-31	-19
Total EBITDA	3,826	3,363	1,486	1,534	52	2	364	81	35	46	6,354	5,484

Notes:

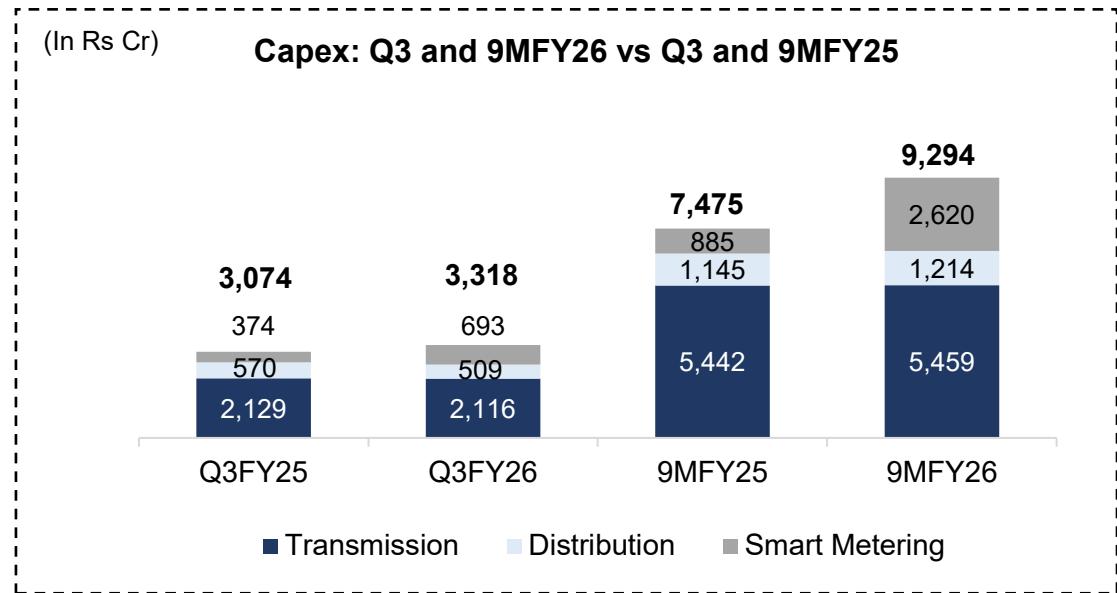
- 1) [^]For smart metering business segment information above due to Ind AS – SCA accounting adjustment the operating EBITDA differs from operating EBITDA under conventional accounting (Non-IND AS).
- 2) The Consolidated operating EBITDA numbers of 9MFY25 have been restated due to introduction of Trading and Others segment in operating EBITDA. The segment-wise Total EBITDA of 9MFY25 have been restated due to unallocable treasury income considered at consolidated level.
- 3) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Deprecation & Amortization

3

Capex Profile

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

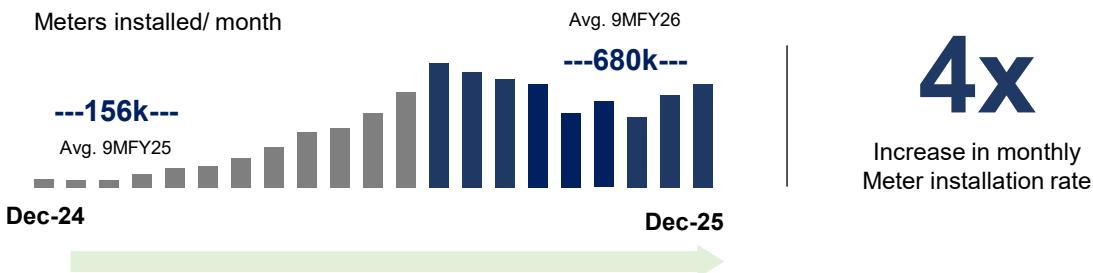
Overall Capex



- Capex in 9MFY26 increased by 1.25x to Rs 9,294 Cr with steady capex performance across all three segments
- Smart metering capex rose 1.9x in Q3FY26 and 3.0x in 9MFY26 with rise in the meter installations
- The distribution segment capex increased by 1.1x in 9MFY26

Smart Metering

Monthly Meter Installation rate has ramped up



Meters installed crossed 9 Mn mark

of Meters Installed – Dec'24: 1.55 Mn
of Meters Installed – Dec'25: 9.25 Mn

6x Increase in meters installed

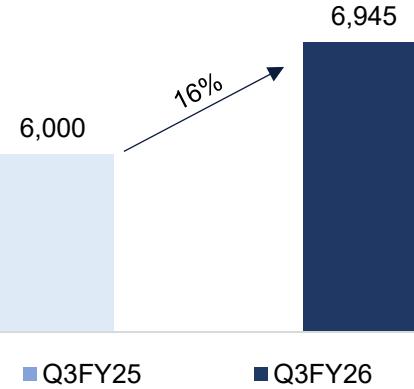
With industry leading meter installation rate (>23k daily average in 9MFY26) and huge untapped opportunity, AESL will emerge as the largest sector player

4

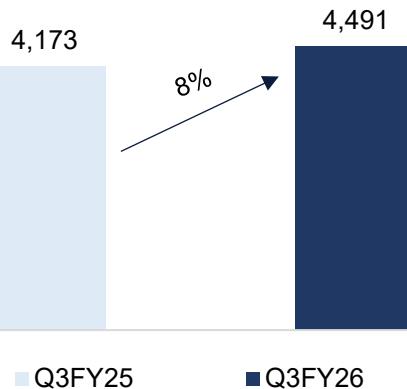
Q3FY26 Financial Highlights (YoY)

AESL: Consolidated Financial Highlights – Q3FY26 YoY

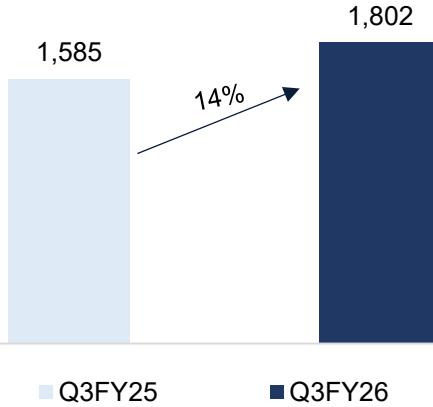
Total Income



Operational Revenue

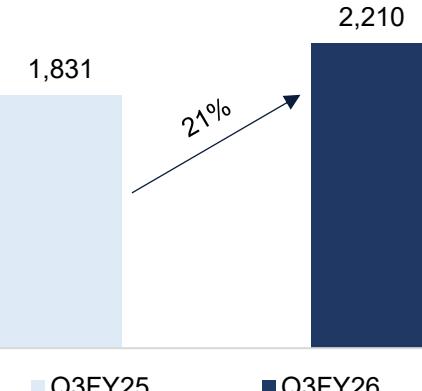


Operational EBITDA

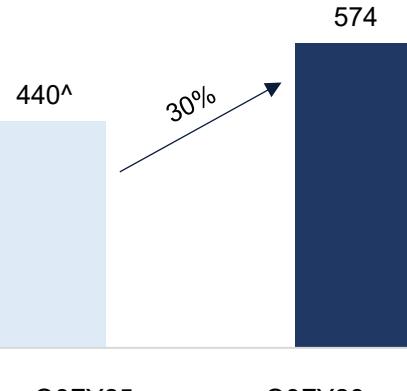


(In Rs Cr)

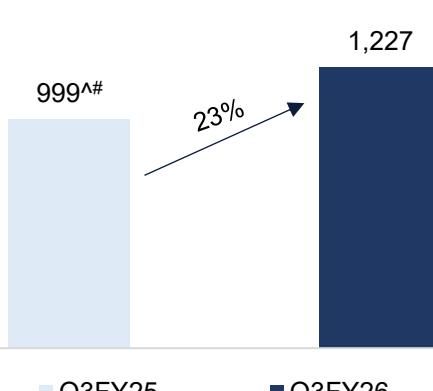
Total EBITDA



Adjusted PAT

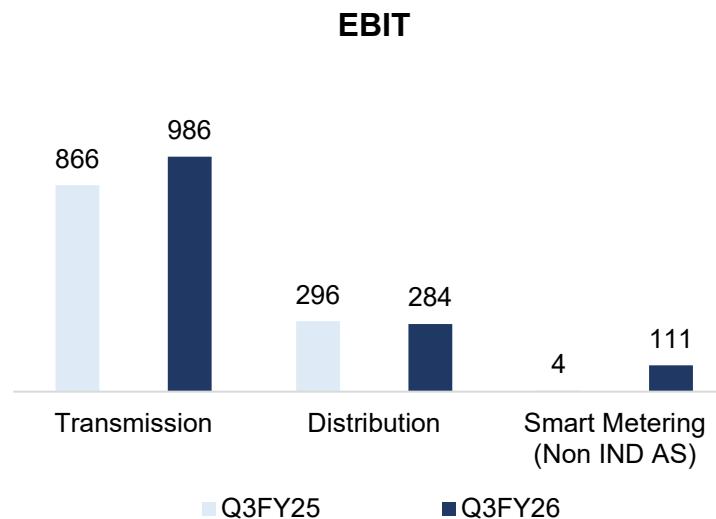
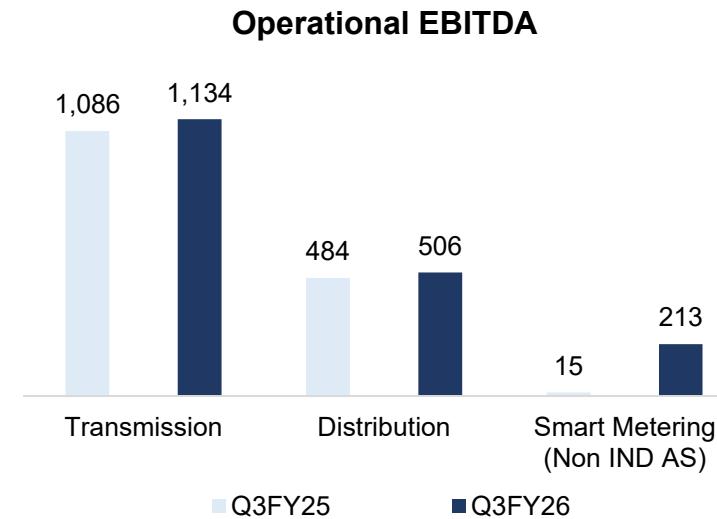
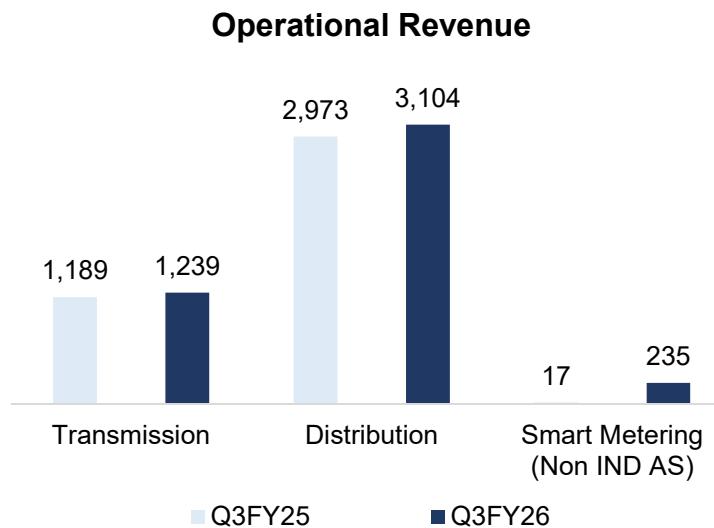


Cash Profit



AESL: Segment-wise Financial Highlights – Q3FY26 YoY

(In Rs Cr)



Note: 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 Revenue bridge – Q3FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering (IND AS)		Others		Consolidated	
	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25
Operating Revenue	1,239	1,189	3,104	2,972	-	-	149^	11^	-	-	4,491	4,172
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,189	842	-	-	-	-	659	433	-	-	1,848	1,275
Income from Trading Business	-	-	-	-	255	345	-	-	-	-	255	345
Income from EPC and Others	-	4	-	-	-	-	-	-	137	35	137	39
Total Revenue from Operations	2,427	2,035	3,104	2,972	255	345	808	444	137	35	6,730	5,831
Other Income	-	-	-	-	-	-	-	-	-	-	215	170
Total Income	-	-	-	-	-	-	-	-	-	-	6,945	6,000

Notes: ^The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non-Ind AS).

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); 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 EBITDA bridge – Q3FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering (IND AS)		Others		Consolidated	
	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25
Operating EBITDA	1,134	1,086	506	484	23	1	111^	9^	28	5	1,802	1,585
Add: Other Income	-	-	-	-	-	-	-	-	-	-	215	170
Add: One-time Income / Expense	-	-	-	-	-	-	-	-	-	-	-	-
Add: SCA, Trading and EPC Margin (net off income and expense)	157	63	-	-	-	-	45	26	-	-	202	89
Less: CSR Expenses	-1	-11	-9	-2	-	-	-	-	-	-	-9	-13
Total EBITDA	1,291	1,138	497	482	23	1	156	35	28	5	2,210	1,831

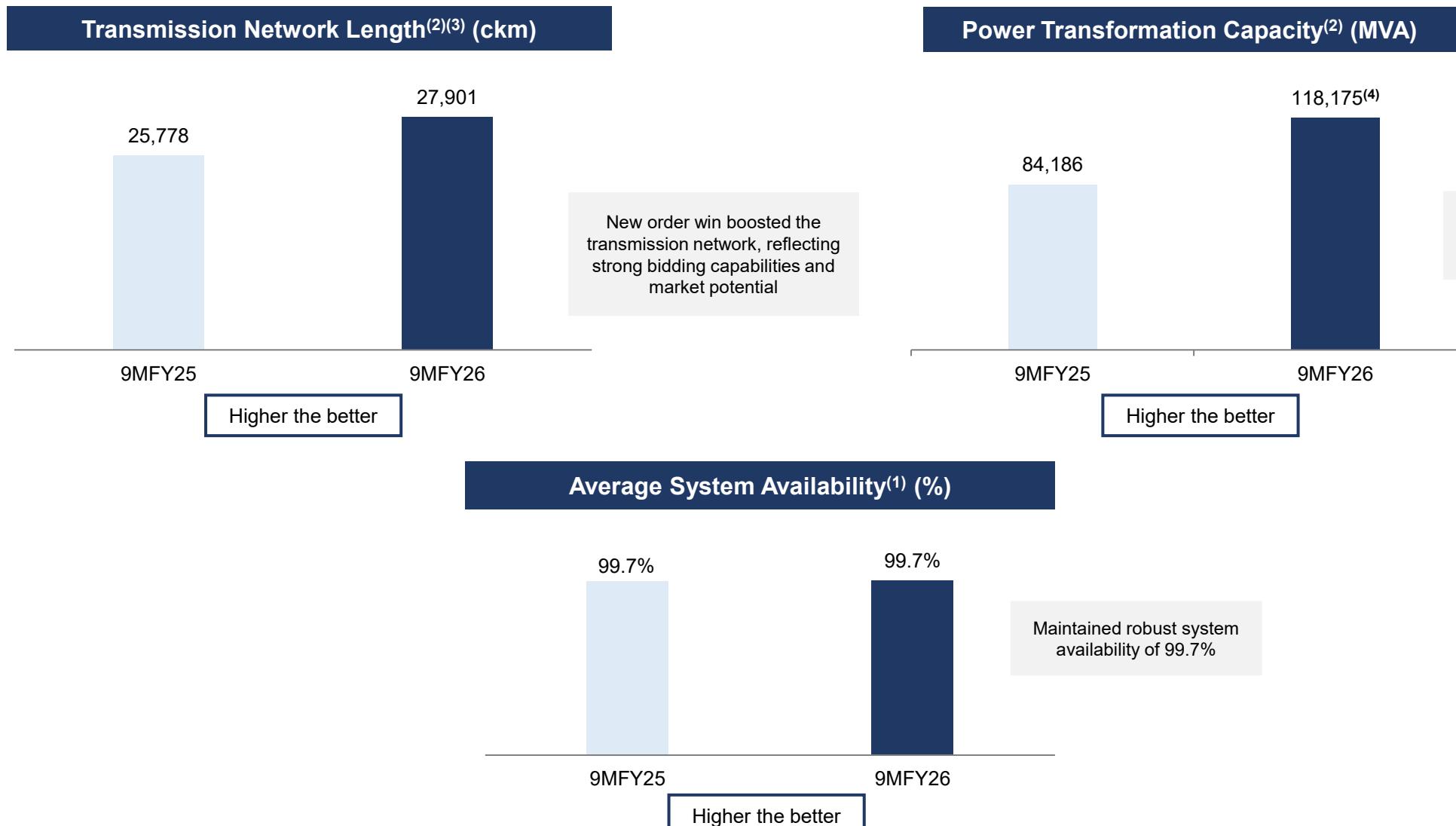
Notes:

- 1) ^For smart metering business segment information above due to Ind AS – SCA accounting adjustment the operating EBITDA differs from operating EBITDA under conventional accounting (Non-IND AS).
- 2) The Consolidated operating EBITDA numbers of 1HFY25 have been restated due to introduction of Trading and Others segment in operating EBITDA. The segment-wise total EBITDA of 1HFY25 have been restated due to unallocable treasury income considered at consolidated level.
- 3) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Deprecation & Amortization

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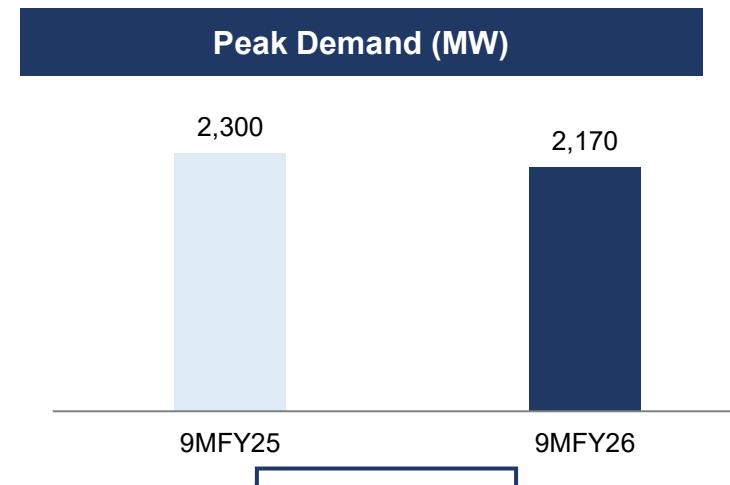
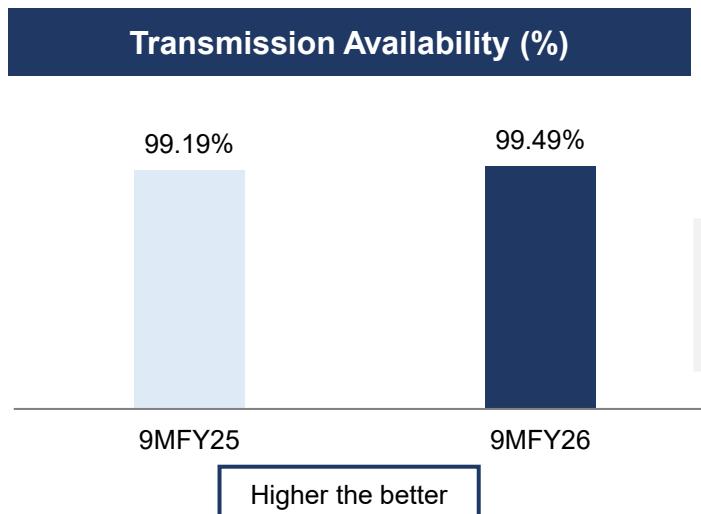
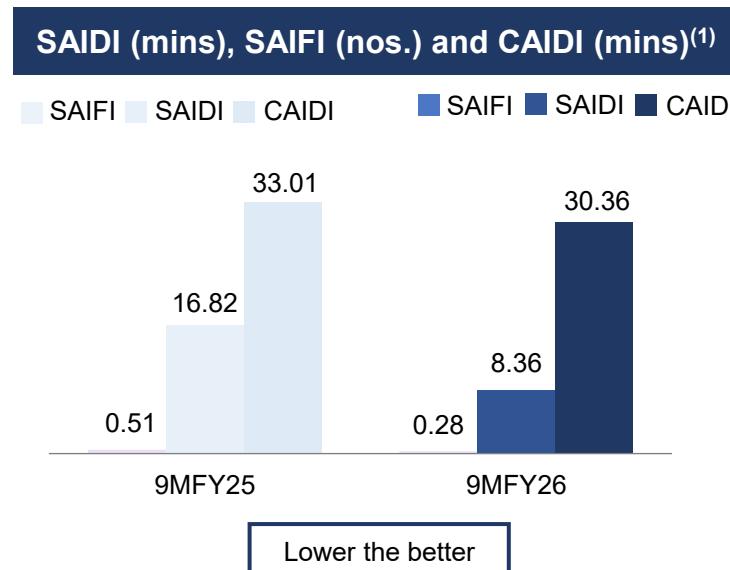
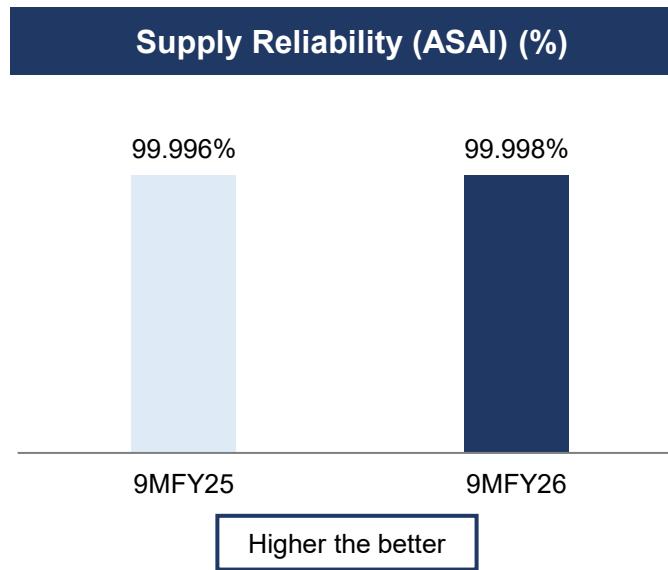
9MFY26 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics 9MFY26 (YoY)



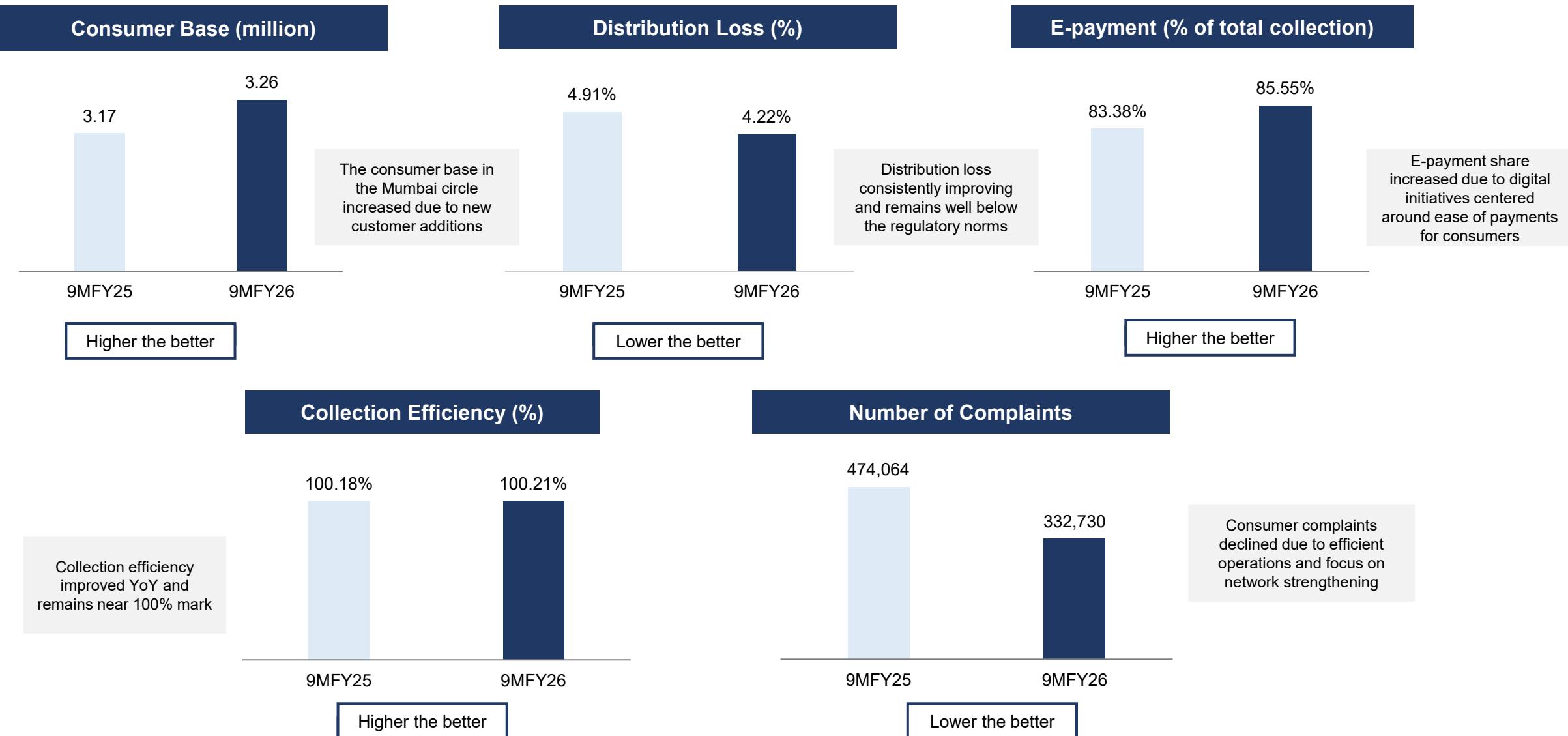
Notes: 1) Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 27,901 ckm - 19,942 ckm is operational and 7,959 ckm is under construction; 4) The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and KPS III HVDC Transmission Limited (Khavda South Olpad HVDC); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics 9MFY26 (YoY)



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

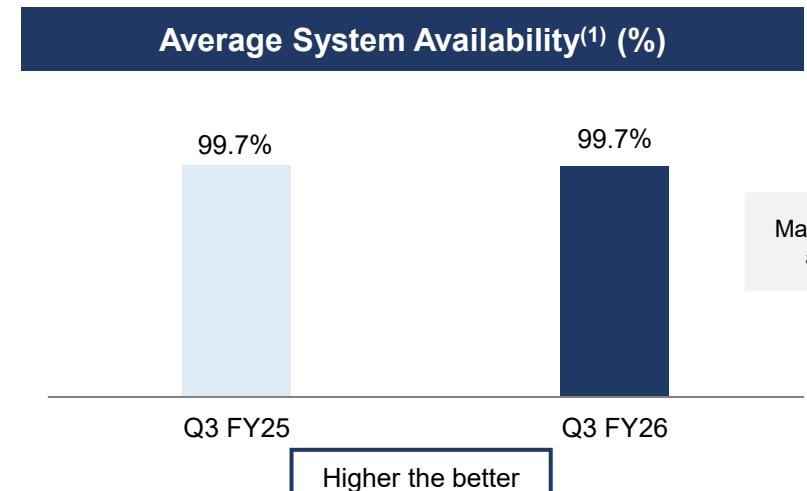
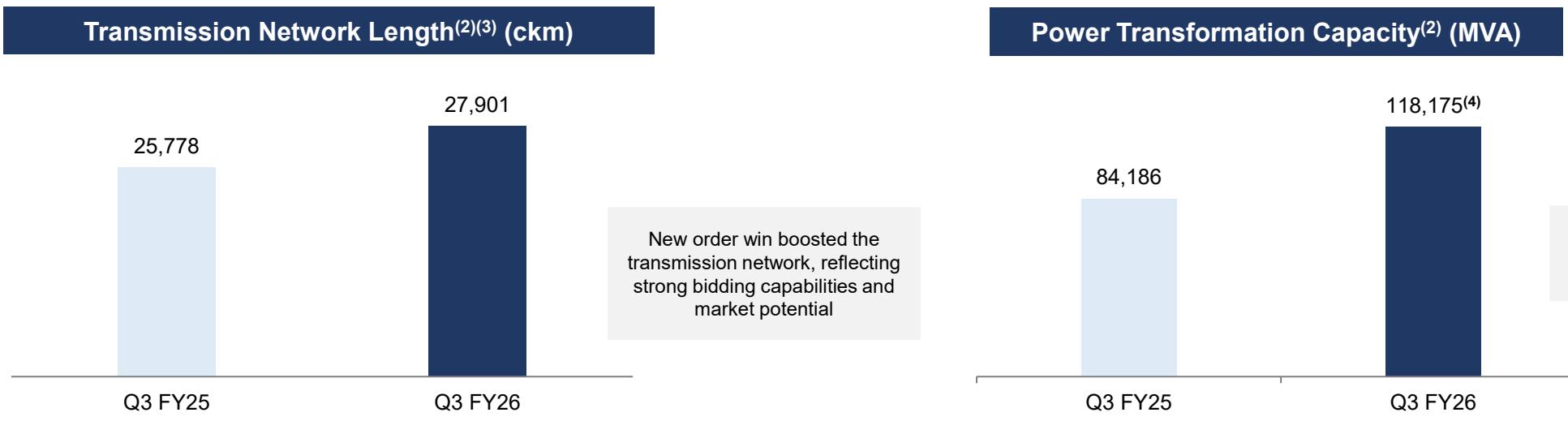
AEML: Distribution Utility – Key Operating Metrics 9MFY26 (YoY)



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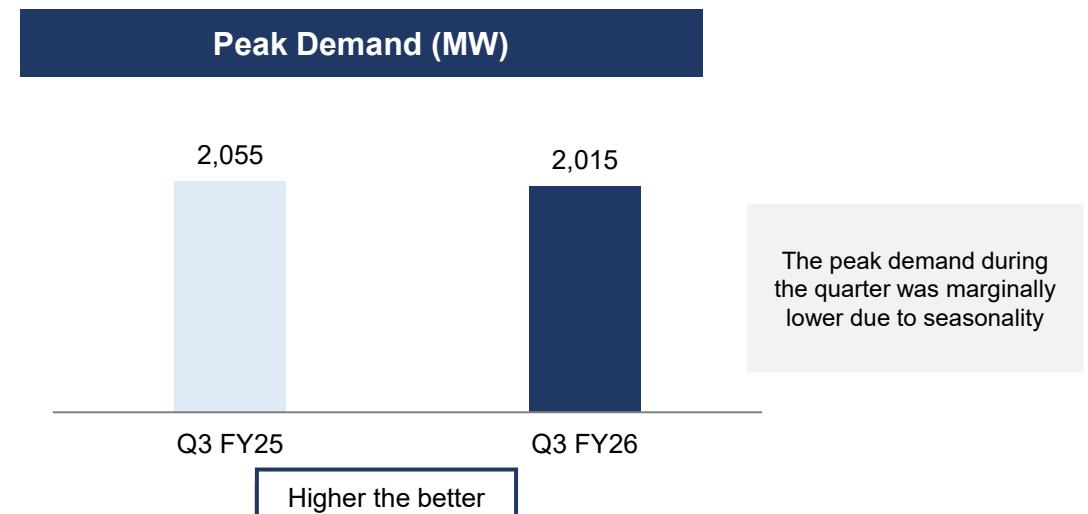
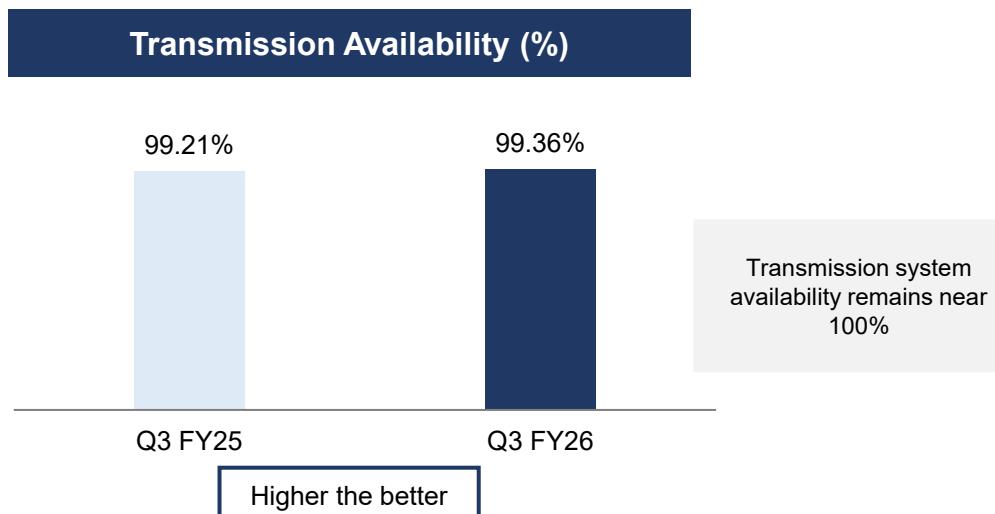
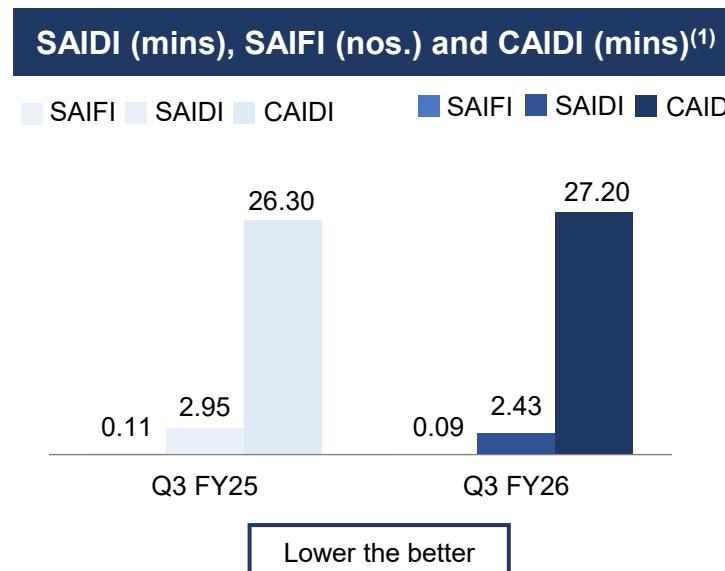
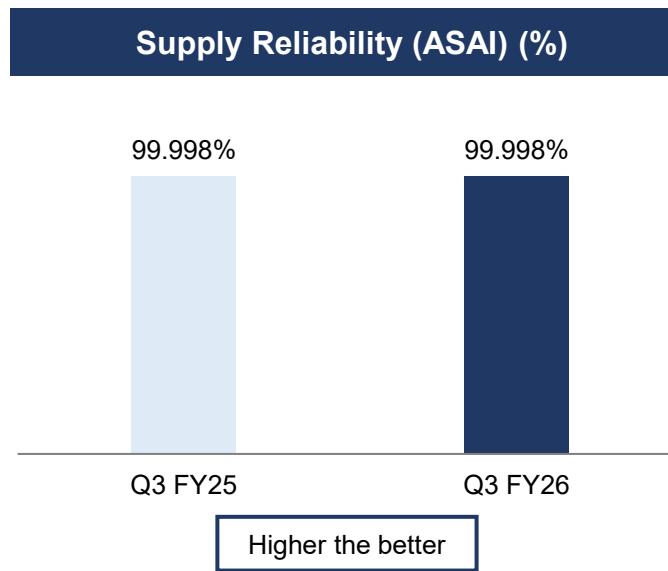
Q3FY26 Operational Highlights (YoY)

AESL: Transmission Utility – Key Operating Metrics Q3FY26 (YoY)



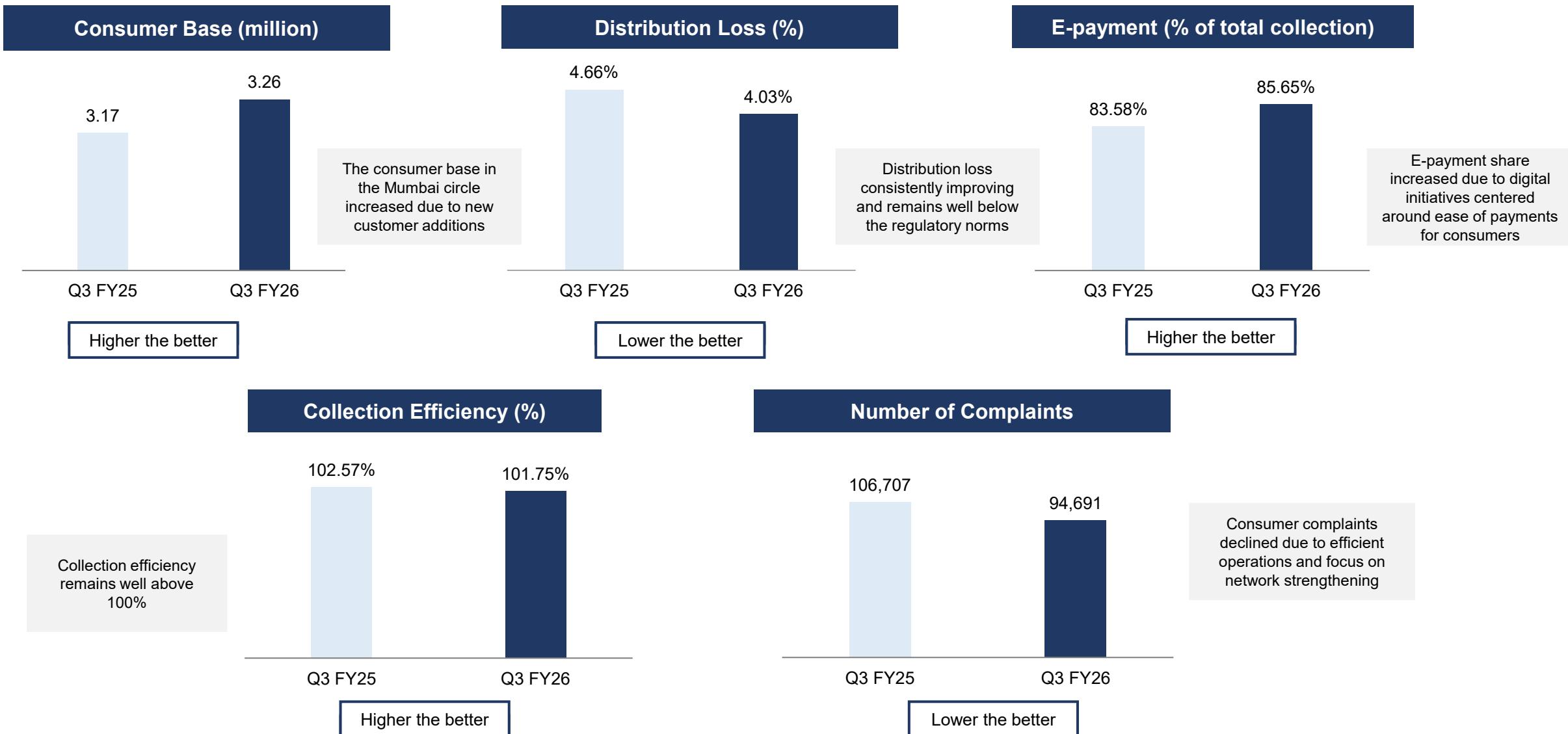
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AEML: Distribution Utility – Key Operating Metrics Q3FY26 (YoY)



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

AEML: Distribution Utility – Key Operating Metrics Q3FY26 (YoY)



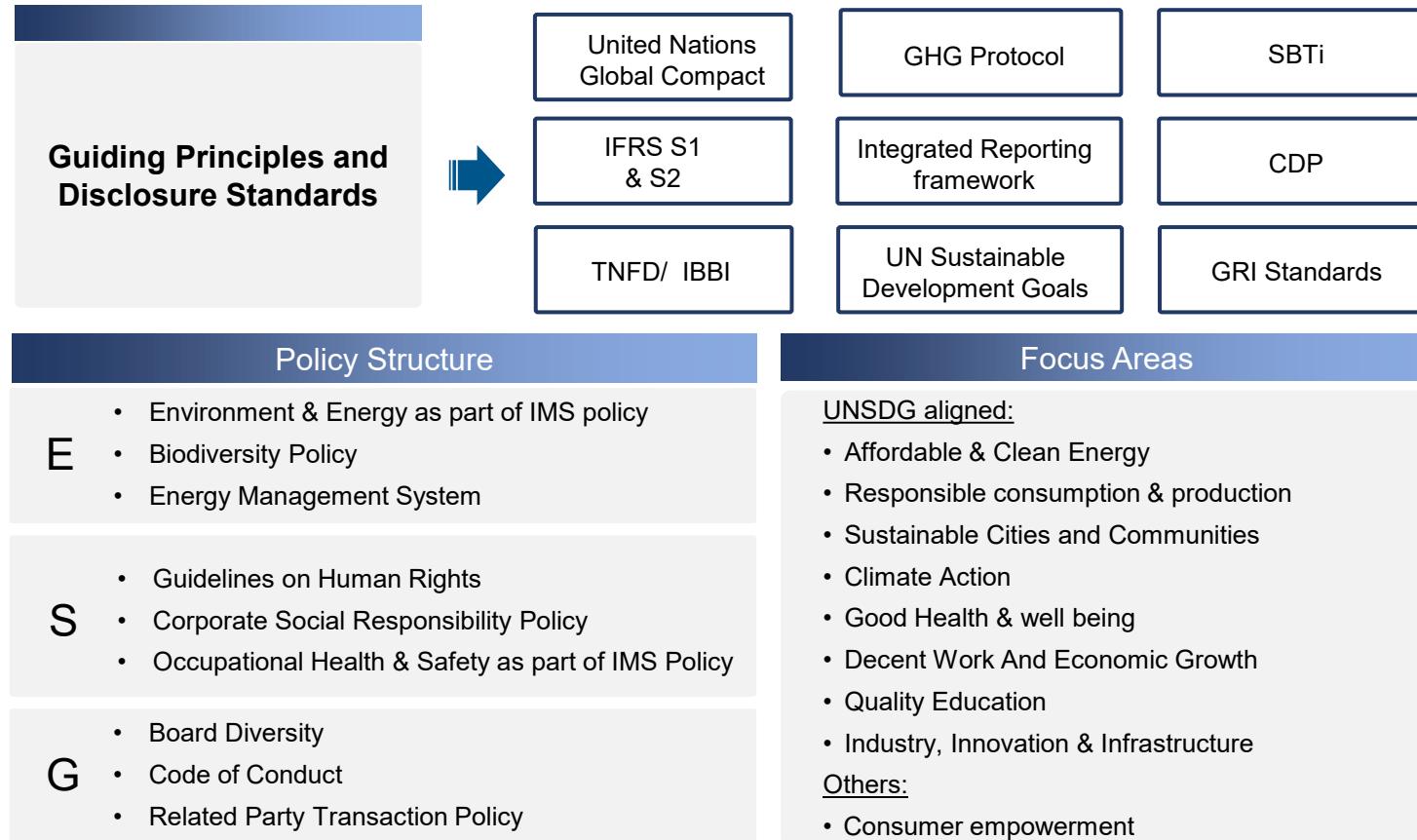
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Annexure - ESG Framework and Updates

AESL: ESG Framework



ESG Ranking	
• MSCI (2026): BB	
• S&P CSA (as of Dec 2025) scored 81/100 vs. world electric utility average of 41	
• FTSE (2025): 4.4/5 (world utilities avg. 2.9/5)	



Our Commitment (AESL):	
<ul style="list-style-type: none"> • Increase renewable power procurement to 60% by FY27 (SDG 7) • Reduced GHG Emission Intensity⁽¹⁾ to 70% in FY25 (achieved) 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) 	

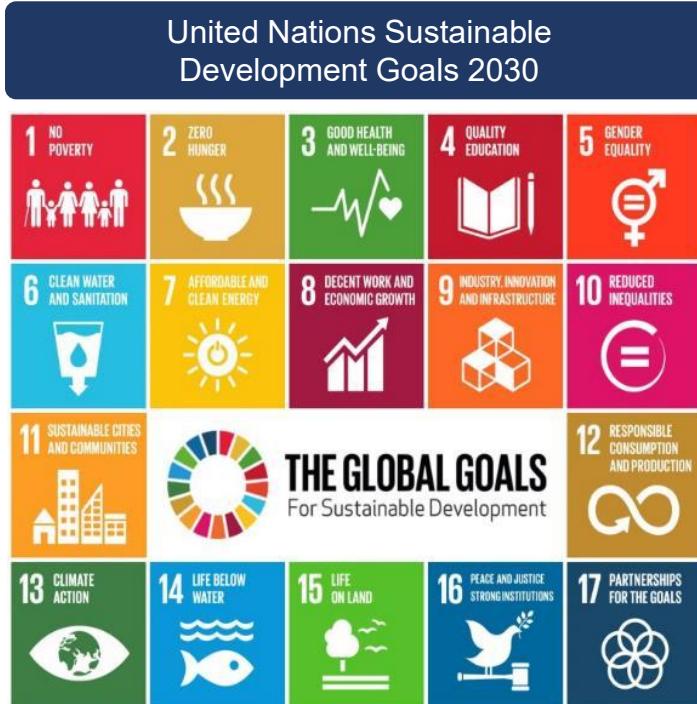
Notes: 1) GHG Emission Intensity = tCO₂ / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL; 4) AEML is in process to adopt the guiding principles for independent reporting | UNSDG – United Nation Sustainability Development Goals | I TCFD - Task Force on Climate-Related Financial Disclosures | TNFD - Taskforce on Nature-related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas

AESL: Key Environmental Indicators and Milestones

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 to 38.78% (without REC's) and 62.78% (With REC's) in Q3FY26		3% FY19	60% by FY27	70% by FY30		
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to 95.69% (97.08 tCO2e/EBITDA) in H1FY26 . 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 (achieved)	60% by FY29			
Waste Reduction and Biodiversity Management							
- Zero waste to landfill (ZWL)	Secured ZWL status from Intertek & BVCI <ul style="list-style-type: none"> 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 & BVCI <ul style="list-style-type: none"> Covered all operational sites of AESL & AEML 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	<ul style="list-style-type: none"> Signatory to IBBI 2.0 and submitted first progress report in 2024 Compensatory 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 6 Carried-out Water Risk Assessment & 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 sources 3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon AEML 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		 				Tiroda, Dahanu and Sami village
1. No Poverty 4. Quality Education						<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						Multiple locations
3. Good Health & Well Being						<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		 				Dahanu and Mumbai
2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth						<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		 				Dahanu
2. Zero Hunger 8. Decent Work & Economic Growth						<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		 				Mumbai and Dahanu
7. Affordable and Clean Energy 13. Climate Action 14. Life Below Water 15. Life on Land		 				<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						Multiple locations
6. Clean Water and Sanitation						<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

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (9MFY26)	Target (FY26)
Health & Safety	Work related injury	Number of fatalities	Zero (FY 20-21)	2	Zero
		LT FIR per million man-hours worked	0.33 (FY 20-21)	0.27	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	10.03 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"> Total Workforce: 5% Regional & Ethnic diversity: NO mapping 	9MFY26 <ul style="list-style-type: none"> Total Workforce: 9% Regional & Ethnic diversity: 100% mapping 	<ul style="list-style-type: none"> Total Workforce: 30% [2030] 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 	-	9MFY26 <ul style="list-style-type: none"> 100% new employees 100% 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)	9MFY26: 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	>95%
	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

Governance



Enabling board backed assurance leading to lower risk to stakeholders

AESL: Key Governance Indicators and Milestones

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"> 25% of women directors in board (2 of 8 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"> 4 (50%) Non-Executive & independent 2 (25%) Non-Executive & Non-Independent 2 (25%) 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 – 81/100 Top 10%ile (Achieved 90.24/100 w/o MSA -BEST among Electric Utilities Industries) FTSE: 4.4/5 (June'25) Top 6 %ile

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 Q3FY26

- Safety training:** 63598 man-hours of safety training and awareness during Q3FY26
- Positive Safety Culture:**
 - Recorded 7.4 million Lost Time Injury (LTI)-free safe man-hours across all the project sites
 - Arc Flash Study completed and implemented at Jamkhambalia, Koradi, and Lakadia substations, work is ongoing for the remaining locations.
 - Third party Fire and Safety Audit conducted for Darbhanga SS, Badaun SS, Dhanbad SS, and Rajnandgaon SS
 - Safety Alerts were communicated to all field personnel through locally translated safety messages.
 - AEML implemented digital transformation initiatives including Digitally Enabled PPE Management System and QR code-based Fire Safety Management pilot implementation for improving efficiency & compliances.
- 'Saksham'** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 6982 contract workers and employees across the project sites

Safety Performance in Q3FY26

Safety Parameters	Transmission		Distribution (AEML)	
	Q3FY26	Q3FY25	Q3FY26	Q3FY25
Near Miss Reporting (Awareness)*	95	252	1285	1346
Suraksha Samwad (Safety Dialogue) [#]	866	1066	2263	2384
LTI	01	00	0	0
Fatalities	01	00	0	0
LTIFR (LTI Frequency Rate)	0.805	00	0	0
LTI (LTI Severity Rate)	2421	00	0	0
Safety training (in Man-Hours)	36721	25235	26877	21230



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; ATSCL: Aravali Transmission Service Company Ltd; PPE: Personal Protective Equipment

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Annexure – Ratings 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-/Stable
Moody's	Dollar Bond	Baa3/Stable

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

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

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-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable*
CareEdge Global	Dollar Bond (for both)	BBB+/Stable

Notes: *Rating upgraded from Negative to Stable in January'26

AESL and AEML Ratings - Domestic

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
WKTL	India Ratings	AAA	Stable
BKTL	CRISIL	AAA	Stable
APTL	India Ratings/ CRISIL	AAA	Stable
FBTL	CARE	AAA	Stable
LBTL	CARE/CRISIL/ICRA/India Ratings	AAA	Stable
WRSS	CARE/CRISIL/ICRA/India Ratings	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+	Stable
OBTL	CARE	AA	Stable
GTL	India Ratings	AA	Stable
HTL	CARE/ICRA	A	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	AA-	Stable
BSML	CRISIL	AA-	Stable
NESML	CRISIL	AA-	Stable
ATS7L	CRISIL	AA-	Stable
MPTPL	India Ratings	AA-	Stable
KPS1	CARE/ICRA	AA	Stable
Khavda II A	ICRA/CRISIL	AA/AA+	Stable

AESL: Operational Asset Portfolio as of December 2025

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type
1	Adani Transmission India Limited (ATIL)	Mundra – Dehgam, Mundra – Mohindergarh and Tiroda – Warora	3,834	6,630	ROA
2	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	Tiroda – Aurangabad	1,217	6,000	ROA
3	Adani Electricity Mumbai Limited (AEML) ⁽²⁾	Mumbai Distribution Business	593	3,500	ROA
4	MPSEZ Utility Limited (MUL)	Mundra SEZ Distribution Business	254	710	ROA
5	Aravali Transmission Service Company Limited (ATSCL)	Aravali Lines	97	630	TBCB
6	Maru Transmission Service Company Limited (MTSCL)	Maru Lines	300	730	TBCB
7	Western Transmission (Gujarat) Limited (WTGL)	Western Transmission (Gujarat)	974	-	TBCB
8	Western Transco Power Limited (WTPL)	Western Transmission (Maharashtra)	2,089	-	TBCB
9	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	Bikaner – Sikar	343	-	TBCB
10	Alipurduar Transmission Limited (APTL)	Alipurduar Transmission	650	-	TBCB
11	Adani Transmission (Rajasthan) Limited (ATRL)	Suratgarh – Sikar	278	-	TBCB
12	Raipur Rajnandgaon – Warora Transmission Limited (RRWTL)	Raipur – Rajnandgaon – Warora	611	-	TBCB
13	Chhattisgarh – WR Transmission Limited (CWRTL)	Chhattisgarh – WR	434	630	TBCB
14	Sipat Transmission Limited (STL)	Sipat – Rajnandgaon	348	-	TBCB
15	Hadoti Power Transmission Limited (HPTSL) – PPP 8	Hadoti Lines	116	310	TBCB
16	Barmer Power Transmission Limited (BPTSL) – PPP 9	Barmer Lines	133	150	TBCB
17	Thar Power Transmission Limited (TPTSL) – PPP 10	Thar Lines	164	125	TBCB
18	Fatehgarh Bhadla Transmission Limited (FBTL)	Fategarh – Bhadla	292	-	TBCB
19	Bikaner Khetri Transmission Limited (BKTL)	Bikaner – Sikar	481	-	TBCB
20	Ghatampur Transmission Limited (GTL)	Ghatampur	897	-	TBCB
21	Obra-C Badaun Transmission Limited (OBTL)	Obra	630	950	TBCB
22	Lakadia Banaskantha Transco Limited (LBTL)	Lakadia – Banaskantha	351	-	TBCB
23	WRSS XXI(A) Transco Limited (WRSS_XXIA)	Lakadia – Bhuj	295	3,000	TBCB
24	Jam Khambaliya Transco Limited (JKTL)	Jam Khambaliya	37	2,500	TBCB
25	Warora Kurnool Transmission Limited (WKTL)	Warora – Kurnool	1,756	3,000	TBCB
26	Karur Transmission Line (KTL)	Karur	9	1,000	TBCB
27	Kharghar Vikhroli Transmission Limited (KVTL)	Kharghar – Vikhroli	74	1,500	TBCB
28	Khavda-Bhuj Transmission Limited (KBTL)	Khavda – Bhuj	217	4,500	TBCB
29	Adani Energy Solutions Mahan Limited (AESML)	Mahan – Sipat	673	-	TBCB
30	MP Power Transmission Package-II Limited (MP II)	MP Package – II	1,088	2,736	TBCB
31	Khavda II-A Transmission	Khavda-II-A	355	-	TBCB
32	KPS 1 Transmission Limited (KPS - 1)	Khavda Pooling Station 1	43	6,000	TBCB
33	Sangod Transmission Service Limited (STSL)	Sangod	11	1,160	TBCB
34	North Karanpura Transco Limited (NKTL)	North Karanpura	299	1,000	TBCB
Total Operational Assets				19,942	46,761

Notes: 1) For transmission network calculations we have not considered distribution network of AEML Mumbai; ROA: Regulated Asset Base (Cost Plus Assets); TBCB; Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; Ltd: Limited

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

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing (Rs Crores)
1	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC) #	HVDC Mumbai	80	2,139	ROA	1,350*
2	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	213
3	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	271
4	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	509
5	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	299
6	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	392
7	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	589
8	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	2,400	21,900	TBCB	3,557
9	Line and Substation Augmentation (16 projects)	Line and Substation Augmentation (16 projects)	-	9,175	ROA	261*
10	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	308
11	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	363
12	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	221
13	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,200	5400	TBCB	2,392
Total Under-construction Assets			7,959	71,414		10,725

Notes: 1) Provisional Commercial Operation Date (COD); ROA: Regulated Asset Base (Cost Plus Assets); TBCB; Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL; NES: Network Expansion Scheme; * Estimated billing for cost-plus transmission assets

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

Sr No.	Projects Name	Coverage Area	Smart Meters Qty (Mn)	Revenue Potential (Rs Cr)	Contract Period (months)	Contract Type	Month of Award
1	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	Mumbai (BEST Circle)	1.1	1,304	120	DBFOOT	Sept & Oct'22 (Amendment)
2	Assam Power Distribution Company Limited (APDCL)	Tejpur, Mangaldoi, North Lakhimpur	0.8	845	120	DBFOOT	Feb'23
3	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	1.1	1,289	120	DBFOOT	Jun & Dec'23
4	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	Krishna, Guntur, and Prakasam	1.7	2,084	120	DBFOOT	Jun & Nov'23
5	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	Nellore, Chittoor, Kadapa, Anantapuram, Kurnoolam & Kurnool	1.3	1,795	120	DBFOOT	Jun & Sept'23
6	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	8.1	9,667	120	DBFOOT	Aug'23 & Mar'24
7	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	Baramati Zone and Pune Zone	5.2	6,294	120	DBFOOT	Aug'23
8	North Bihar Power Distribution Company Limited (NBPDCL)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	3,102	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	816	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	2,323	120	DBFOOT	Jun'25
Total Smart Metering Under-construction Assets				24.6	29,519		

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Thank You