

adani

Growth
With
Goodness

Adani Energy Solutions Limited

Credit Presentation

February 2026



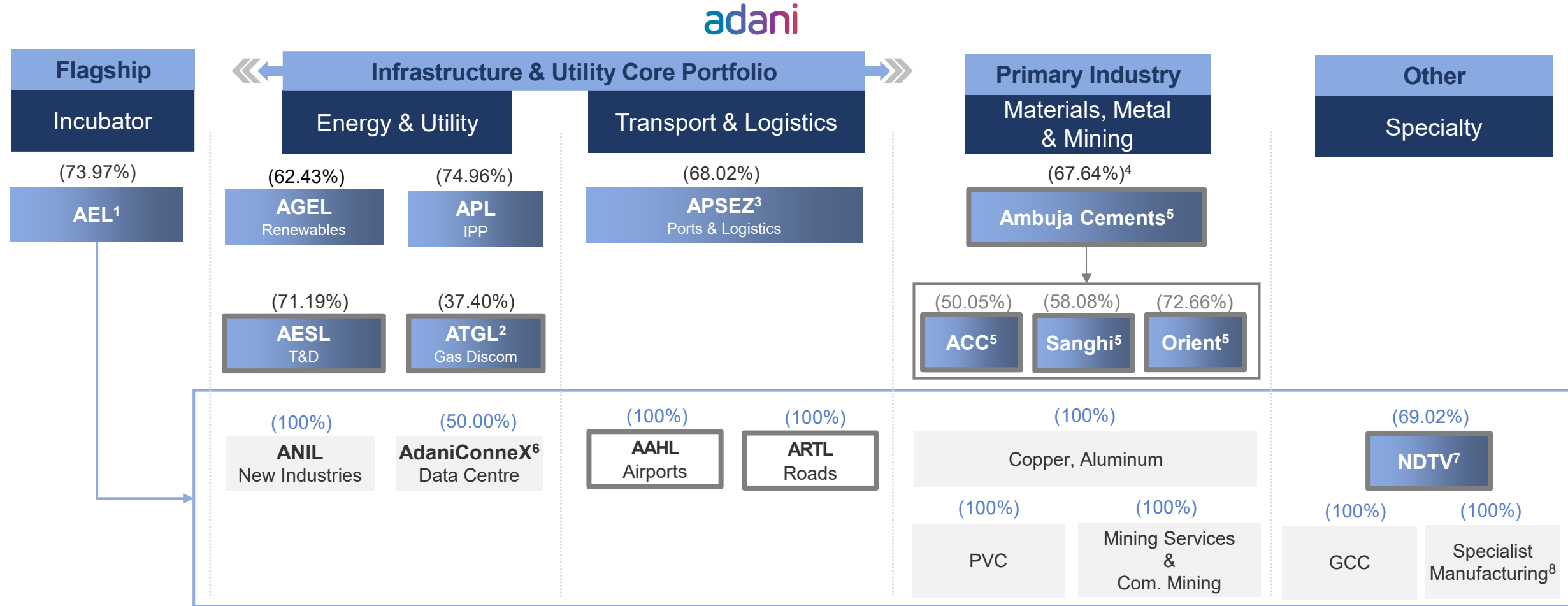
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01

Adani Portfolio: Overview

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**

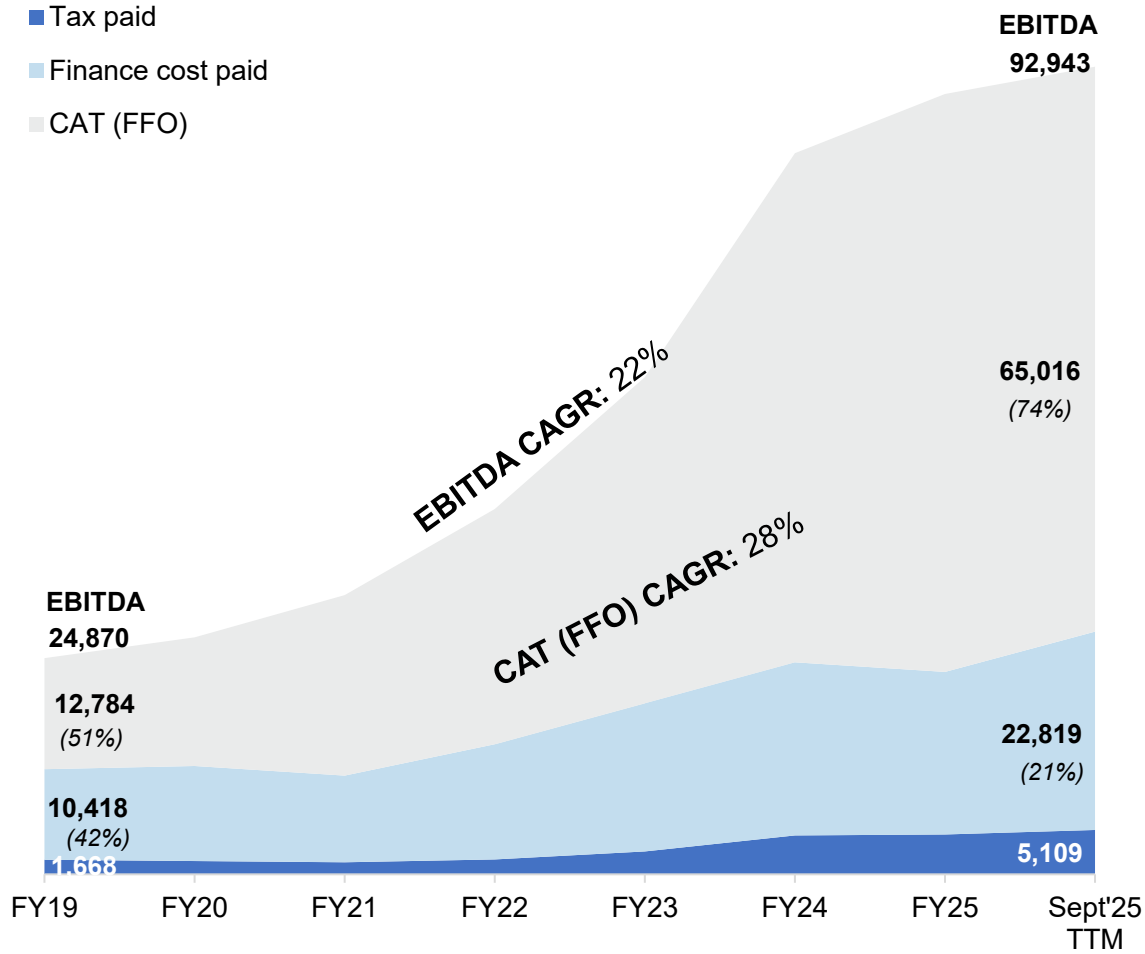
A multi-decade story of high growth centered around infrastructure & utility core

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.

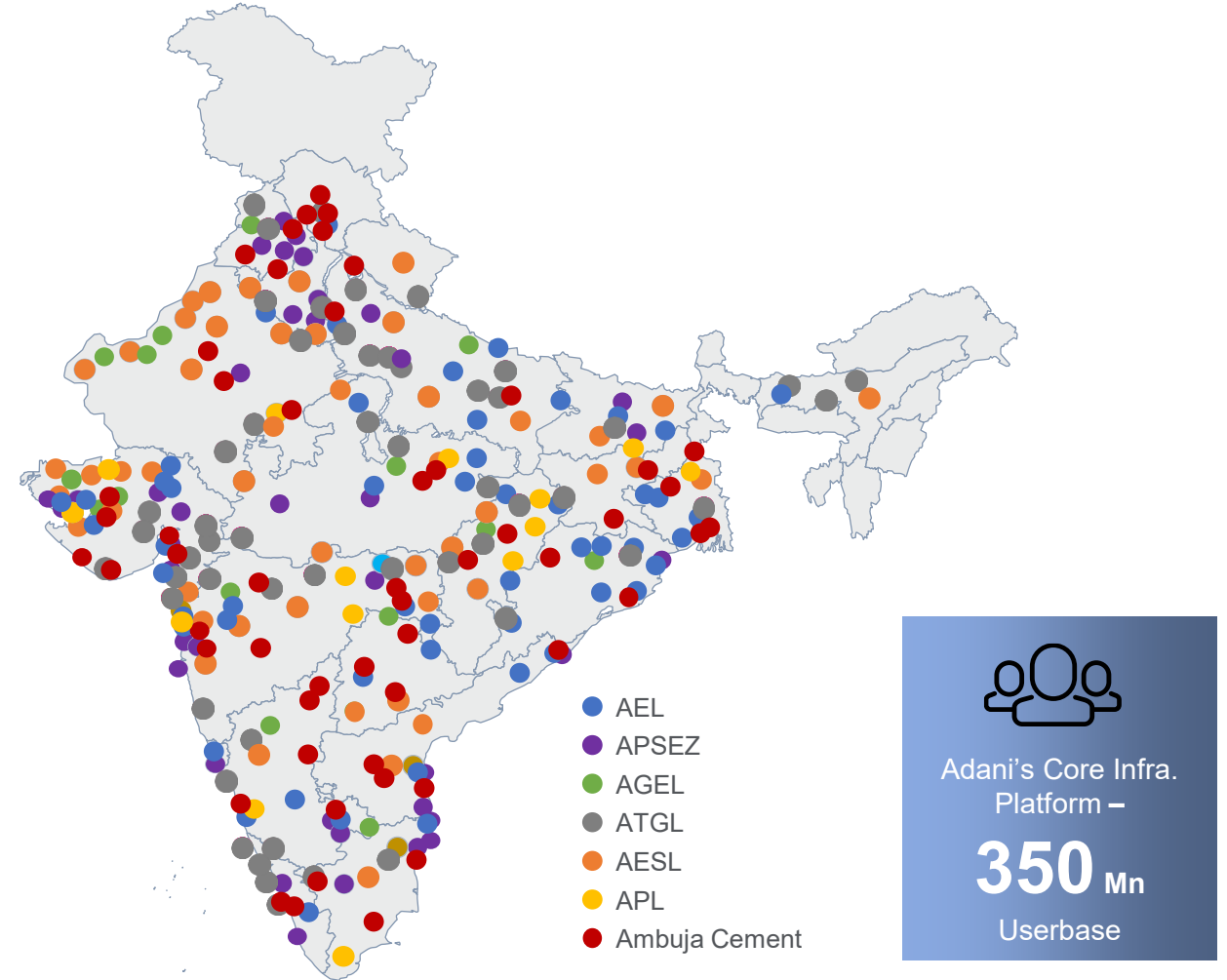
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

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 Cemindia Projects 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 style="text-align: center;"> <p>Adani's Core Infra. Platform –</p> <p>350 Mn</p> <p>Userbase</p> </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	<p>March 2016</p>	Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC <p>Sept' 2025</p>
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 | AILL: Adani Infra (India) Ltd. | AOCC: Airport Operations Control Center

Adani Portfolio: Broad based ESG Commitment and Credentials

	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
United Nations Global Compact Participant	✓	NC	✓	✓	NC	NC	✓
IBBI	✓	✓	✓	✓	✓	✓	✓
DJSI (2025 Score)	66 (from 68)	69 (from 68)	81 (from 73)	78 (from 74)	72 (from 62)	63 (from 60)	69 (from 60)
CDP – CC (2025 Score)	A-	B	B	A- formerly- D	A- formerly- B	A formerly- A-	B
CDP – WS (2025 Score)	A formerly- A-	B	A-	A-	-	A	B
Sustainalytics	10.7 Low Risk	29.2 Medium Risk	19.9 Low Risk	11.8 Low Risk	24.5 Medium Risk	25.9 Medium Risk	25.6 Medium Risk
CRISIL (2024)	61 (from 57) Strong	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	61 (from 59) Strong	51 (from 50) Adequate	56 (from 53) Adequate
NSE (2025)	66 (from 69) Aspiring	65 (from 63) Aspiring	71 (from 67) Leader	78 (from 74) Leader	73 (from 64) Leader	68 (from 63) Aspiring	65 (from 63) Aspiring

Monitored by 100% Independent Corporate Responsibility Committee at each listed entity

ESG Credentials updated as on date | * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | CC: Climate Change | WS: Water Security | NC: No stated commitment

For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)

02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	Q3 FY26	Q3 FY25	Growth	% of Total	Dec'25 TTM ¹	Dec'24 TTM ¹	Growth	% of Total
Utility	9,866	10,434	(5.44%) ▼	44.84%	43,544	42,572	2.28% ▲	47.27%
AESL included in Utility above	2,210	1,831	20.68% ▲	10.04%	8,616	7,255	18.76% ▲	9.35%
Transport	6,121	5,077	20.56% ▲	27.82%	23,702	19,327	22.64% ▲	25.73%
AEL - Infrastructure Businesses	2,766	2,463	12.30% ▲	12.57%	10,675	9,318	14.56% ▲	11.58%
A. Sub-total (Infrastructure)	18,753	17,974	4.33% ▲	85.23%	77,921	71,217	9.41% ▲	84.58%
B. Adjacencies (Cement)	1,460	3,077	(52.55%) ² ▼	6.63%	8,216	8,133	1.02% ▲	8.92%
Sub-total (Infra +Adjacencies)	20,213	21,051	(3.98%) ▼	91.86%	86,137	79,350	8.55% ▲	93.50%
C. AEL- Existing Businesses	1,792	1,779	0.73% ▲	8.14%	5,986	7,506	(20.25%) ³ ▼	6.50%
Portfolio EBITDA (A+B+C)	22,005	22,830	(3.61%) ▼	100.00%	92,123	86,856	6.06% ▲	100.00%
APL prior period income/ (provision) included in above	145	1,400			1,232	2,514		

AESL Key Highlights

1. The capex in 9MFY26 has increased by **1.24x** to Rs 9,294 crore, as against Rs 7,475 crore in 9MFY25
2. AESL 9M FY26 EBITDA has grown by **~16%** on YoY basis to Rs **6,354** crore; all time high
3. AESL contribution to Continuing Utility EBITDA is **~10%** on QoQ basis

Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

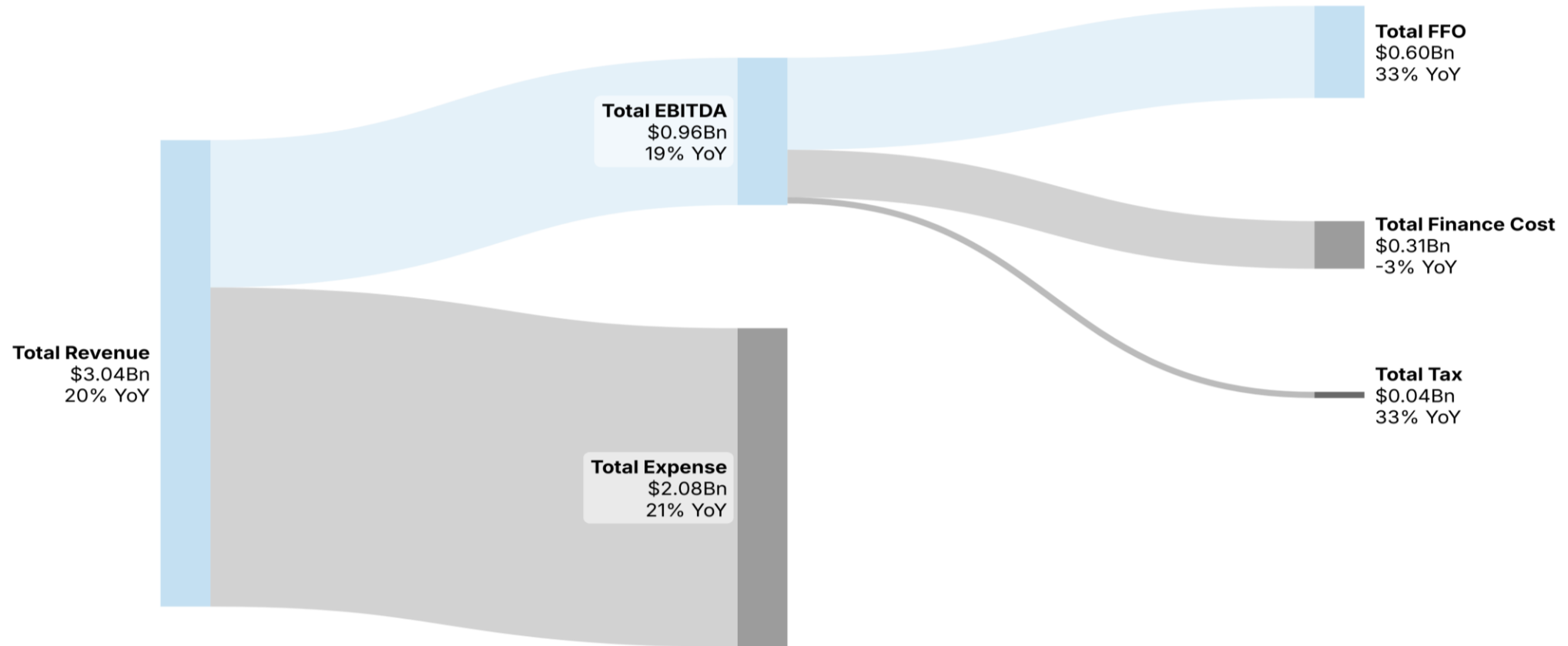
2. Driven by a one-off income of INR 1,936 Cr arising from excise duty exemption and interest on income tax

3. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining

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 | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL: Adani Power Ltd | APSEZ: Adani Ports And Special Economic Zone Limited | IRM: Integrated Resources Management.

AESL: Core Infra Platform is Powering Free Cashflow

Revenue – FFO Conversion & Dec'25 TTM YoY Growth

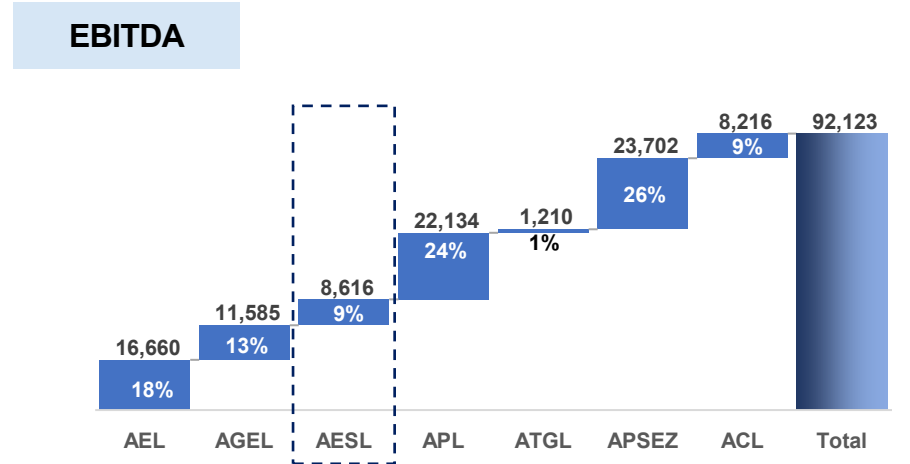


Notes: Representation on TTM basis. TTM: Trailing Twelve Months | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM : YTD Dec'25 + Q4 FY25

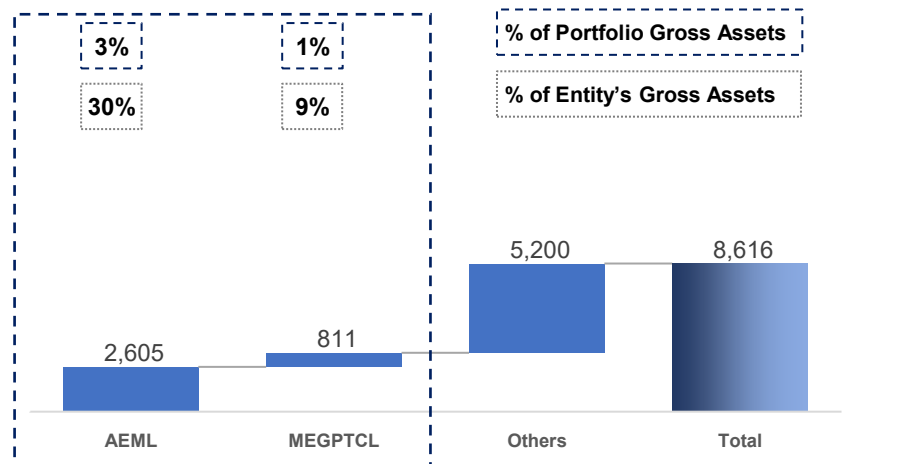
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | INR/USD as on as on 31st December 2025: 89.8750

AESL: Well Distributed EBITDA Contribution and Asset base

Portfolio – Dec'25 TTM

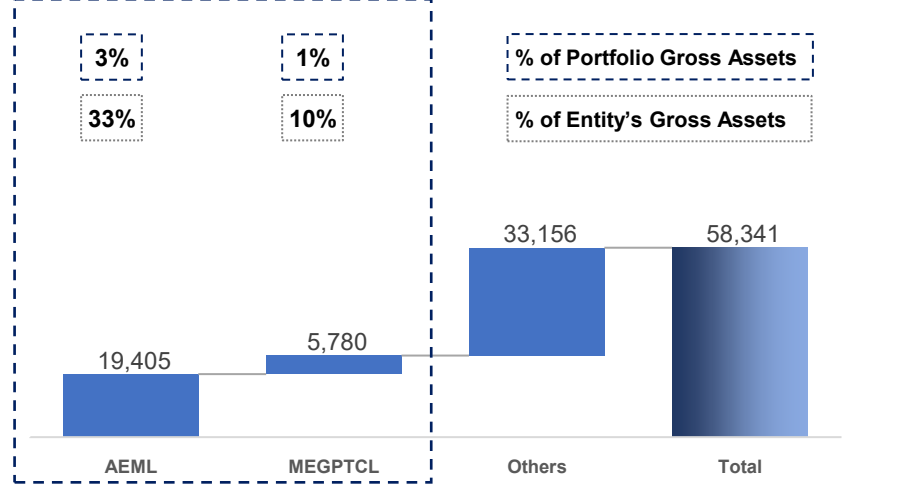
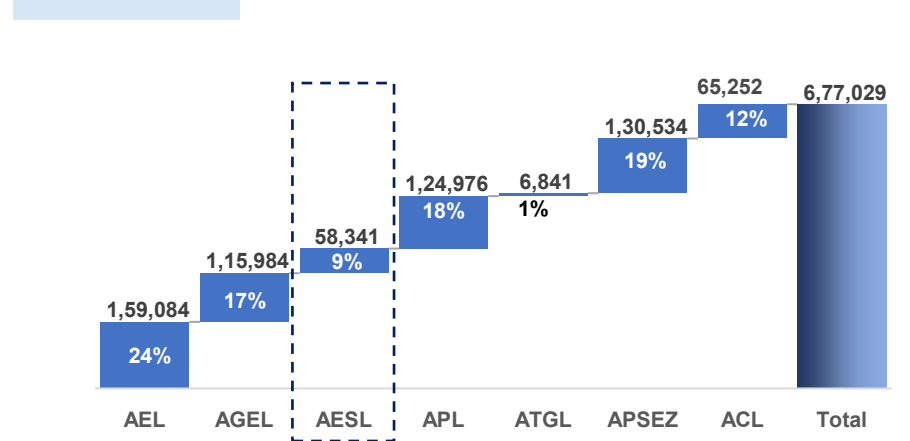


AESL – Dec'25 TTM



Diversified, geographically varied EBITDA with minimal to no concentration risk

Gross Assets



No concentration risk at company level

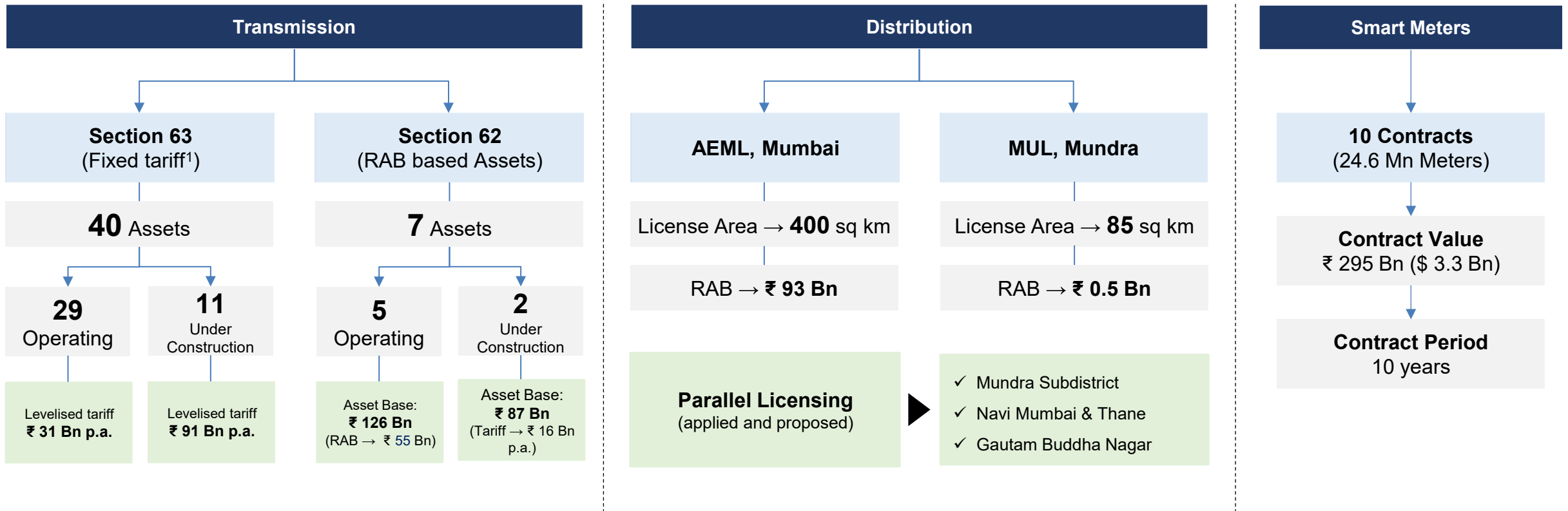
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

Notes: EBITDA data pertains to Dec'25 TTM | Asset base data pertains to Sep'25 | AESL: Adani Energy Solutions Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | AGEL: Adani Green Energy Limited | AEL: Adani Enterprises Limited | APL: Adani Power Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | 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

02b

Adani Energy Solutions Limited: Business Snapshot

AESL: Diversified Asset Base across Key Business Segments

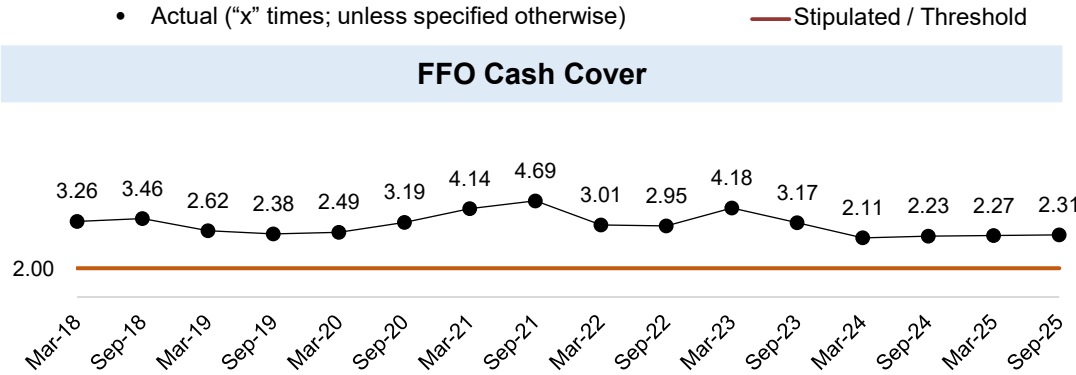
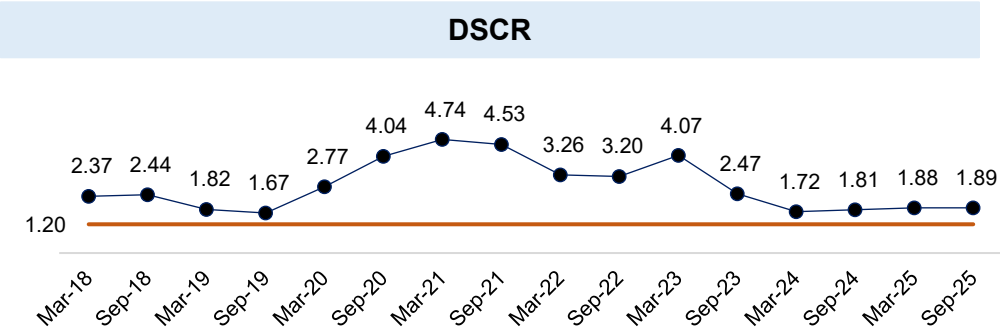


AESL: Business Update

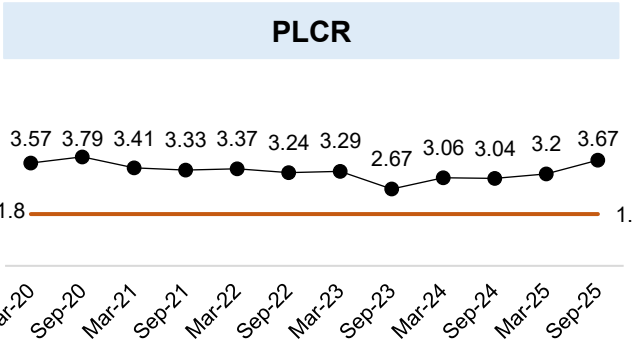
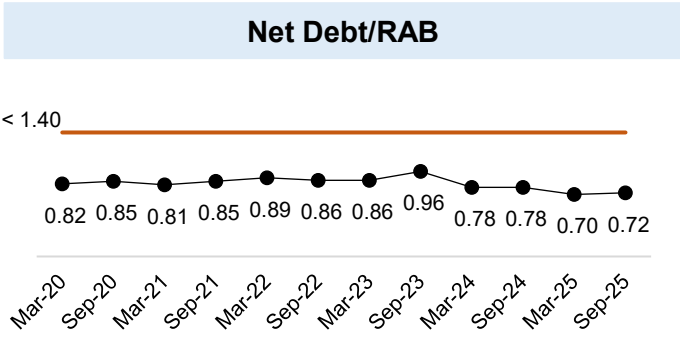
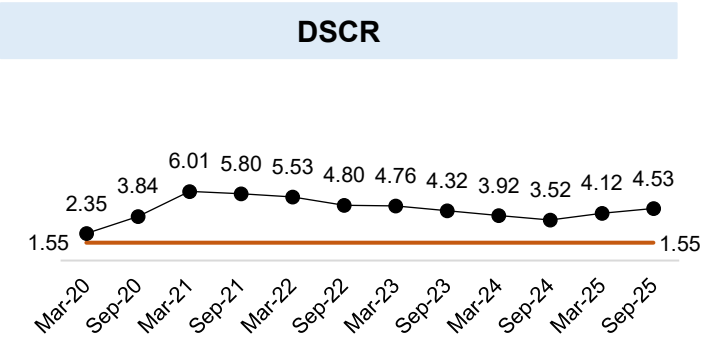
Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	<ul style="list-style-type: none"> • 29 Transmission assets under fixed tariff framework and 5 Transmission assets under cost-plus (RAB) framework • Presence in 14 Indian states • Current orderbook (9MFY26) → Capex of ₹77,787 Cr & Annual Tariff of ₹ 10,725 Cr 	<ul style="list-style-type: none"> • Concession life → 35 Years • Counterparty → Network Pool (Centre & State) • Availability based Tariff → No Throughput Risk • Efficiency Linked Incentives → Higher Returns 	<ul style="list-style-type: none"> • ₹ 1 lakh Cr (\$ 11.1 Bn) near term tendering opportunity under RFP/RFQ stage • ₹ 9.15 Tn (\$ 102 Bn) overall transmission opportunity by 2032 as per CEA
Distribution	<ul style="list-style-type: none"> • Adani Electricity Mumbai (400 sq. km license area) • MUL Mundra (85 sq. km license area) • Preferred #1 supplier in Mumbai and Mundra • ~7% of Distribution market privatized in India 	<ul style="list-style-type: none"> • License → 25 Years; Perpetual Business • Counterparty → Pool for 13 Mn Consumers • RAB based Returns → No Throughput Risk • O&M costs → Pass Through 	<ul style="list-style-type: none"> • Growth in RAB and Consumer base in current distribution regions • DISCOM privatization is in advanced stages in Uttar Pradesh (population – 241+ million) • Parallel licensing in Navi Mumbai & Thane, Gautam Buddha Nagar and Mundra Subdistrict
Smart Metering	<ul style="list-style-type: none"> • 24.6 Mn smart meter contracts covering 98+ Mn customers • Presence in 5 Indian states • Revenue potential of ~₹ 295 Bn over 7.5 years 	<ul style="list-style-type: none"> • DBFOOT Model (Capex + Opex) • Assured Revenue to AMISP • Revenue begins flowing instantly at Operational Go-Live • Payment Security via Direct Debit Facility Agreement 	<ul style="list-style-type: none"> • Untapped public tendering of 103 million smart meters • Perennial business opportunity with limited life and replacement demand of meters
District Cooling & C&I	<ul style="list-style-type: none"> • Pioneering concept of Cooling-as-a-Service (CaaS) in centralized cooling and disrupting conventional cooling practices & Orderbook of 88,944 TR (~₹8.89 Bn¹) • Digitally enabled distribution platform providing customized energy solutions to C&I consumers 	<ul style="list-style-type: none"> • Tailormade and end-to-end energy solutions • Serving premium customers focused on reliability and sustainability • Futuristic levers powering the next growth phase 	<ul style="list-style-type: none"> • District Cooling has Identified target market of 250k Ton Refrigeration (TR) with India's cooling demand set to rise 8x • C&I, Captive and non-captive opportunities with an identified target market of 5-7 GW

AESL: Current Issuances Credit Performance History

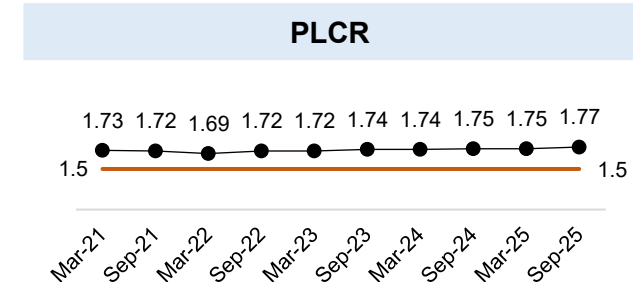
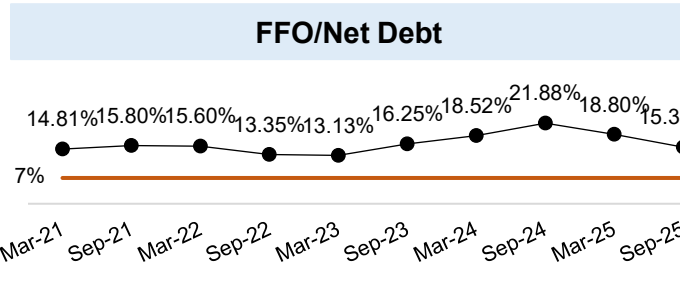
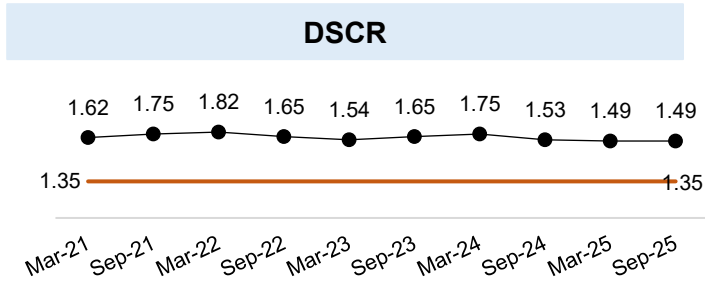
ATSOL
OG
Group



AEML



AESL
USPP



Notes: AEML: Adani Electricity Mumbai Ltd | ATSOL: Adani Transmission Step-One Ltd | OG: Obligor Group | DSCR : Debt Service Cover Ratio | PLCR : Project Life Cover Ratio | RAB: Regulated Asset Base | FFO: Funds from Operations| Net Debt : as per stipulated documented conditions | USPP: US Private Placement | DSCR Stipulated is the threshold required for 100% of distribution | DSCR = Cashflow from Asset/Actual Finance cost paid+ Actual Scheduled long-term Repayment | PLCR = Net Present Value of EBITDA / Net Senior Debt Outstanding | FFO: EBITDA less Actual Finance cost paid less Tax Paid

03

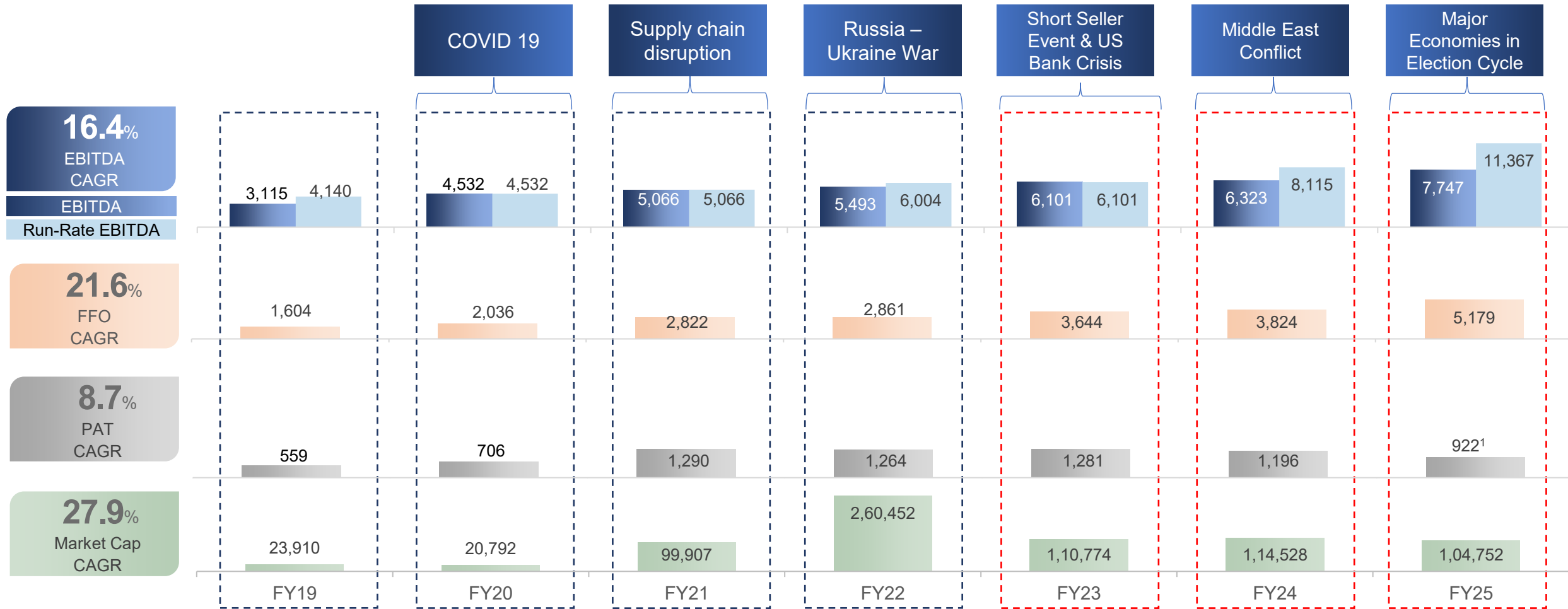
Borrowings & Leverage Risk

03a

Leverage Risk

AESL: Sustainable Financial Growth

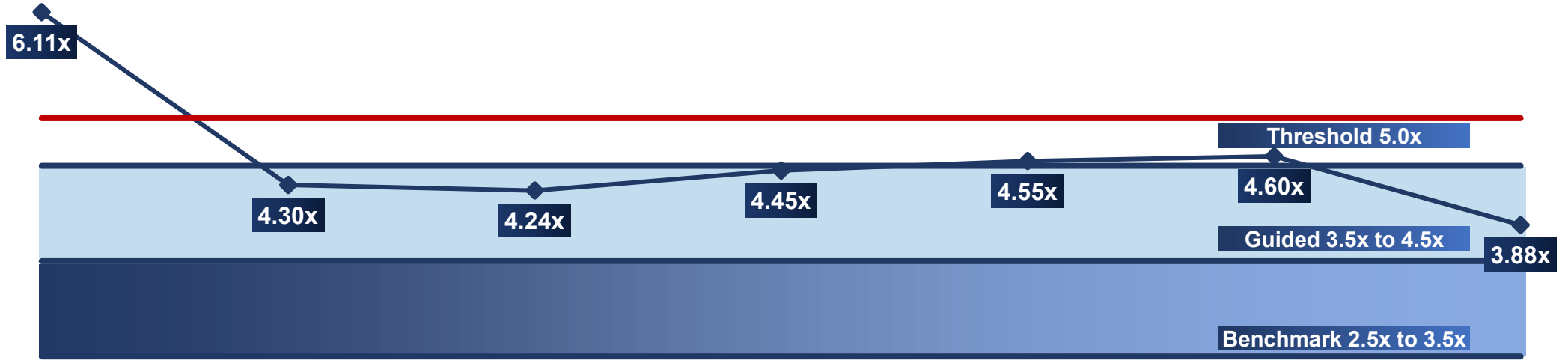
All figures in INR cr



Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

Notes: 1. The PAT of FY25 includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).
 EBITDA: Earning before Interest Tax Depreciation & Amortization | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate | FFO: Fund Flow from Operations| FFO: EBITDA-Finance cost paid-Tax paid

AESL: High Growth Profile and Credit Discipline

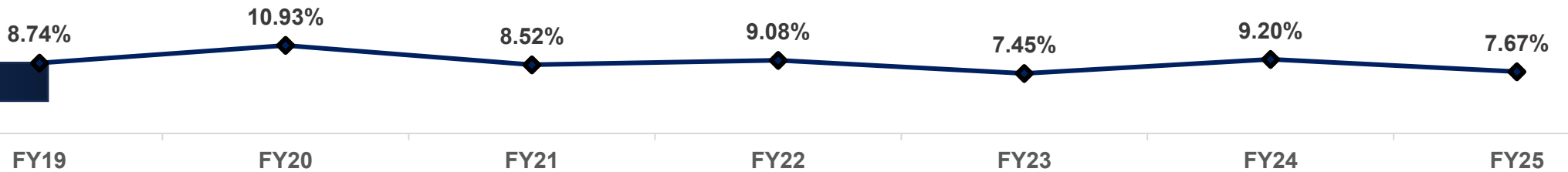


Net Debt / EBITDA

Avg Maturity (yrs)¹



Cost of Debt



Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

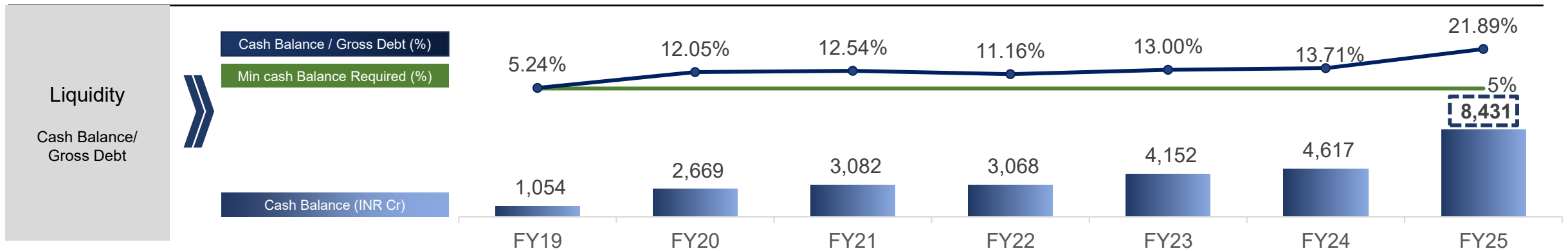
Notes: 1. Formal reporting started from FY23. | Net Debt : Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt

03b

Liquidity Risk

AESL: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	INR Cr	27,695	30,898	37,328	41,878	46,937	51,784	56,206
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	38,508
Net Debt	INR Cr	19,047	19,482	21,501	24,423	27,785	29,063	30,077
Equity Deployed	INR Cr	8,648	11,416	15,827	17,455	19,152	22,721	26,129
Return on Assets (Avg.)	%	15.18%	15.47%	14.85%	13.87%	13.74%	12.81%	14.35%
Gross Assets / Net Debt	x	1.45x	1.59x	1.74x	1.71x	1.69x	1.78x	1.87x
Equity Deployed / Gross Assets	%	31.22%	36.95%	42.40%	41.68%	40.80%	43.88%	46.49%

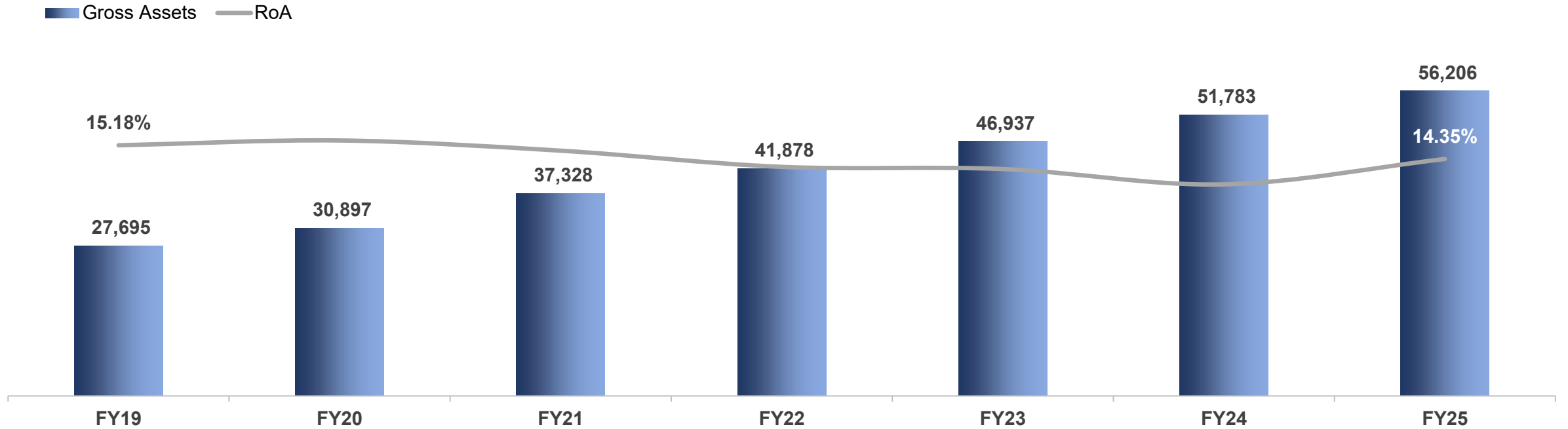


~22 % of Gross Debt is in form of cash balances providing liquidity cover ~ 26 months of debt servicing

Notes: 1. FY24: Restated Numbers | A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

AESL: Maintaining RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	27,695	30,897	37,328	41,878	46,937	51,783	56,206
Avg. Gross Assets	20,523	29,296	34,112	39,603	44,407	49,360	53,995
ROA Avg. (%)	15.18%	15.47%	14.85%	13.87%	13.74%	12.81%	14.35%

RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets

AESL maintained healthy return profile, after growing asset base by ~2x, in last 6 years

Notes: 1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

03c

System Risk

Adani Portfolio: Eliminating System Risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.14x	869	610	1,924	1,314	1.51x	3.11
	APL	1.59x	19,948	10,478	37,520	27,042	1.36x	6.34
	APSEZ	1.53x	17,657	13,063	49,736	36,673	2.08x	5.27
2.5x – 3.5x	AESL	3.03x	5,130	8,266	41,260	32,994	6.43x	7.54
	AEL	3.27x	8,883	13,001	59,773	46,772	5.27x	8.27
	ACL	3.30x	6,582	1,813	35,168	33,355	5.07x	1.90
3.5x – 5.5x	AGEL	5.45x	5,947	9,926	79,834	69,908	11.76x	8.75
Total		1.14x	869	610	1,924	1,314	1.51x	3.11

- Significant Debt, **~75%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~90%** of FFO is now in target zone (other than AGEL).

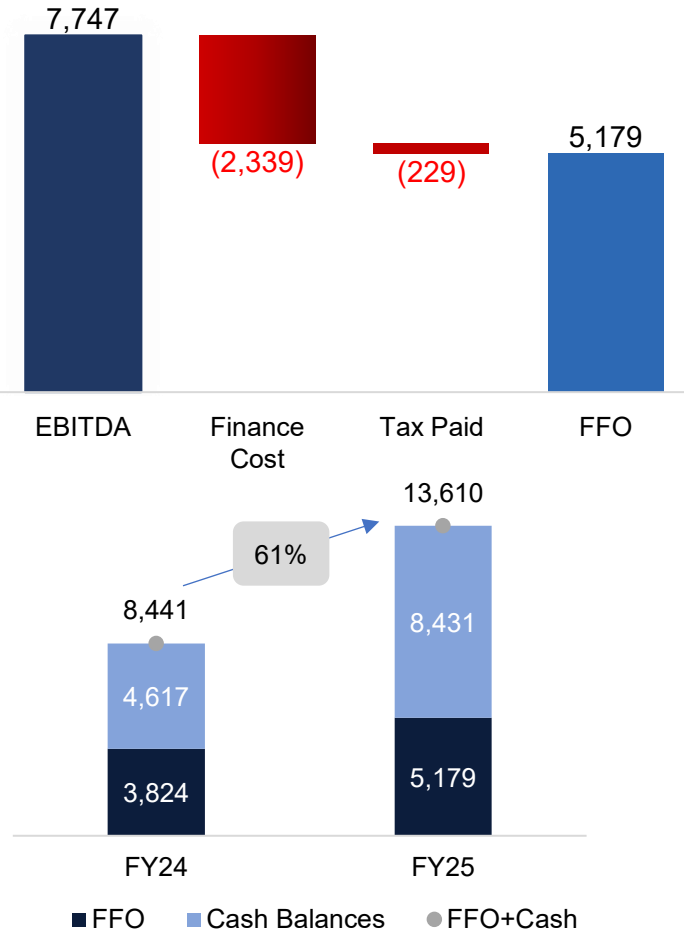
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Notes: Leverage Ratio : Net Debt/ RR EBITDA | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD: Long Term Debt | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited| APSEZ: Adani Ports and Special Economic Zone Limited| AESL: Adani Energy Solutions Limited | APL: Adani Power Limited| AGEL: Adani Green Energy Limited. | ACL: Ambuja Cements Limited | Net debt: Gross debt less Cash Balances | Net Long Term debt (Net LTD): Long Term Debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV | Data pertains to Sept'25 Trailing Twelve Months | Data pertains to Sep'25 TTM

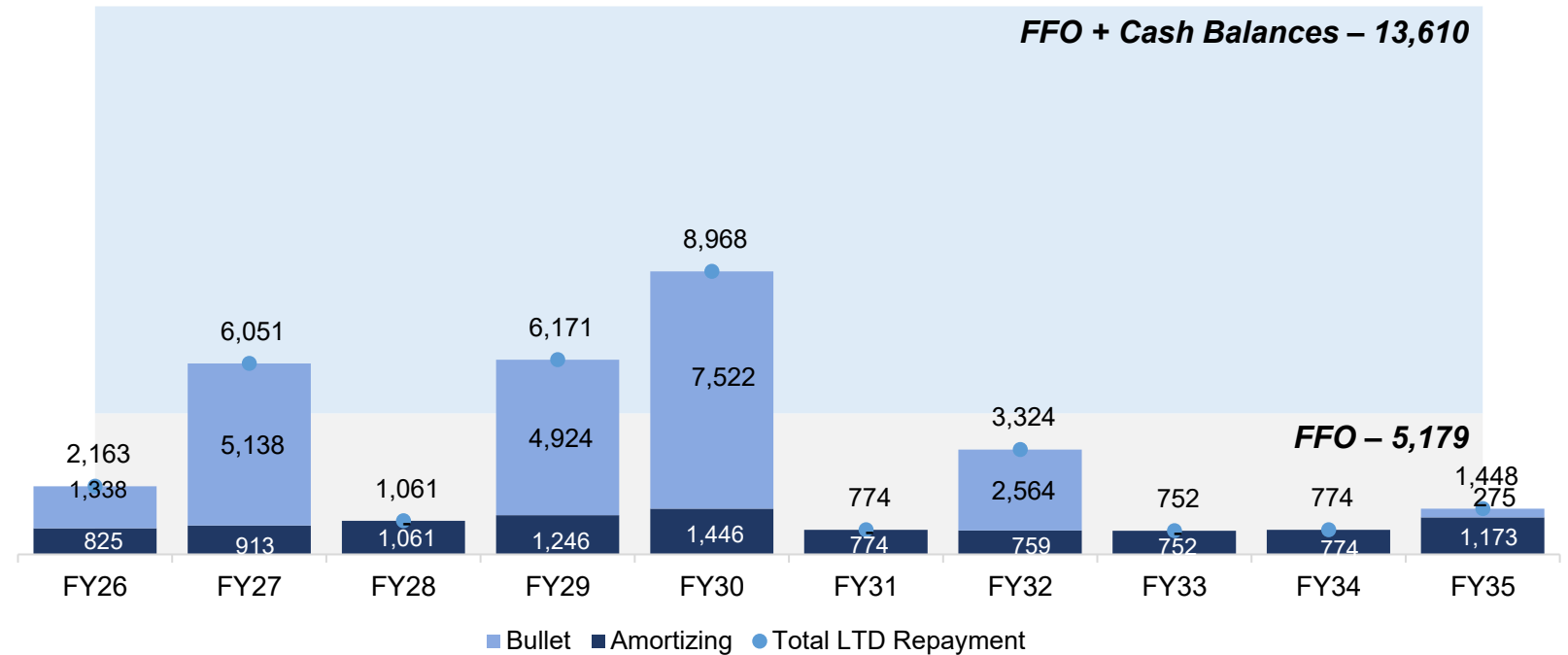
AESL: No Maturity Outside of Cash & FFO Envelop Page

All figures in INR cr

FFO for FY25



10 years of debt refinancing/maturity profile



1. 10 years Amortizing Maturity- INR 9,725 Cr.
2. Each year debt maturity is covered by FFO and Cash balance.

All debt maturities are within Cash & cash after tax (FFO) envelope

Notes: The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

FFO: Fund Flow from Operations, | LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, | AESL: Adani Energy Solutions Limited, | PAT: Profit after tax excl share of profit from JV

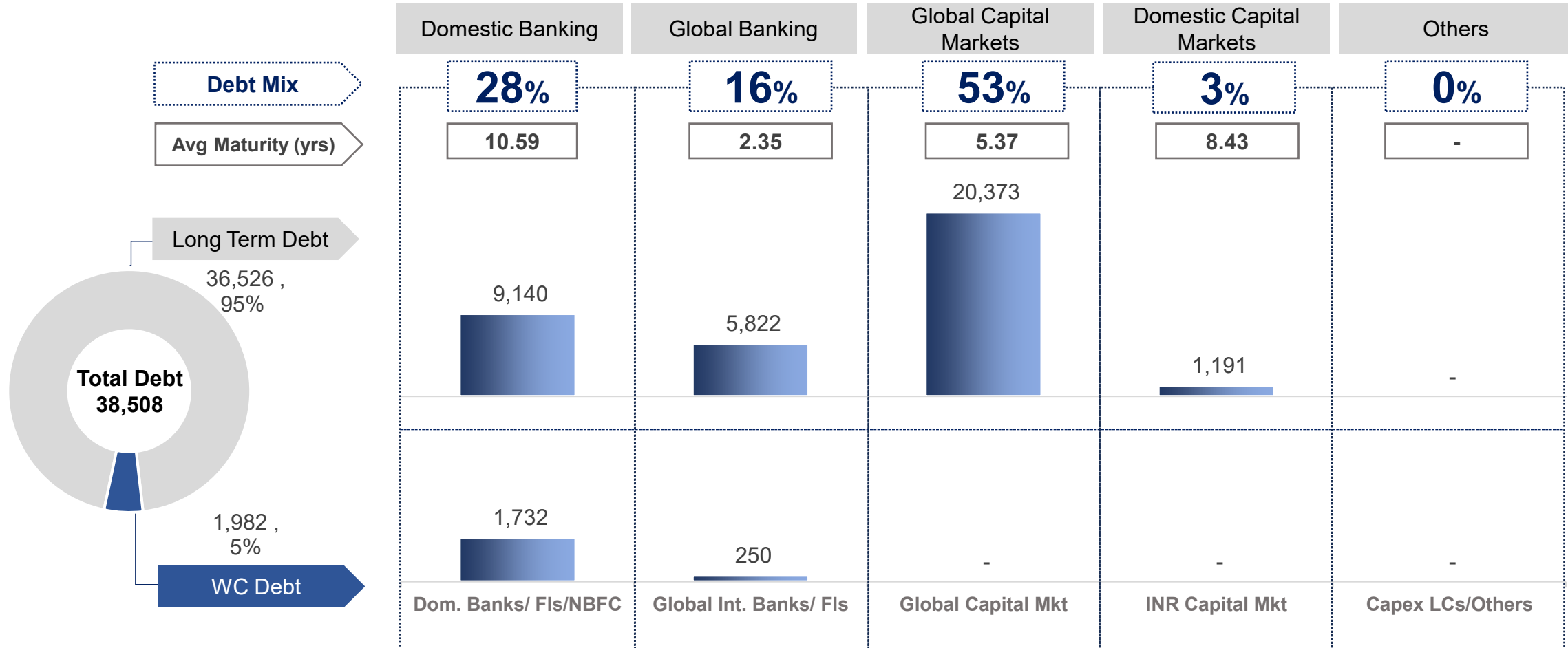
03d

Concentration Risk

AESL: Concentration Risk Management

Debt mix profile of AESL as on 31st March 2025

All figures in INR cr



Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets

Notes:

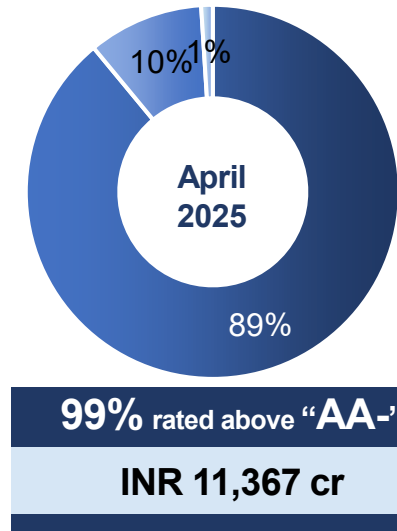
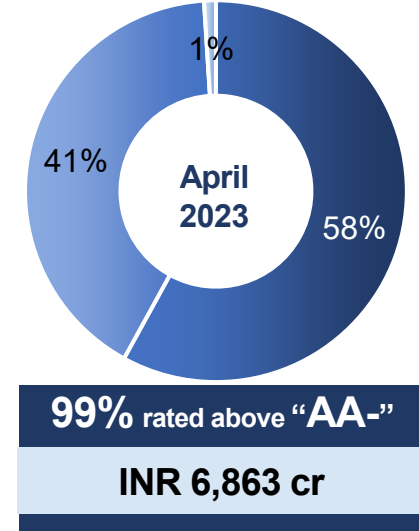
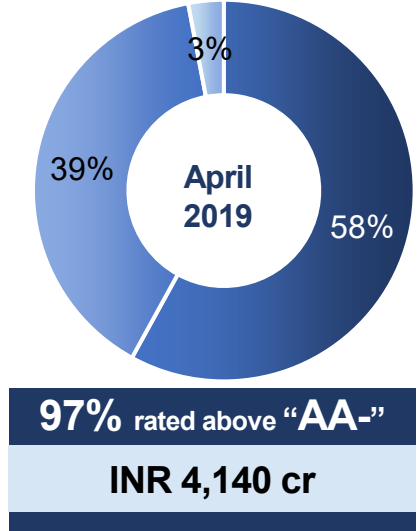
1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

04

Rating Affirmations

AESL: Continuously Improving Credit Profile with Deep Rating Coverage

Rating Track Record
6
years
RR EBITDA



- Global
- Domestic
- IG
- AAA - AA+
- BB+
- AA - AA-
- BB-
- A Category
- BBB+ - Below

Listed Entities	April 2019	April 2023	April 2025
AESL	AA+/Stable	AA+/Stable	AA+/Stable ↔
WTGL	AA+/ Stable	AAA/Stable	AAA/Stable 1 notch ▲
ATL ¹	-	AAA/Stable	AAA/Stable
FBTL	A-/Stable	AA/Stable	AAA/Stable 6 notches ▲
BKTL	-	-	AAA/Stable
KBTL	-	-	AAA/Stable

¹ Acquired in November'20

Significant milestone achieved – 99% of Portfolio RR EBITDA is rated "AA-" and above.

Notes: AESL: Adani Energy Solutions Limited | WTGL: Western Transmission Gujarat Limited | ATL: Alipurduar Transmission Limited | FBTL: Fatehgarh Bhadla Transmission Limited | BKTL: Bikaner Khetri Transmission Limited | KBTL: Khavda Bhuj Transmission Limited | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

APPENDIX

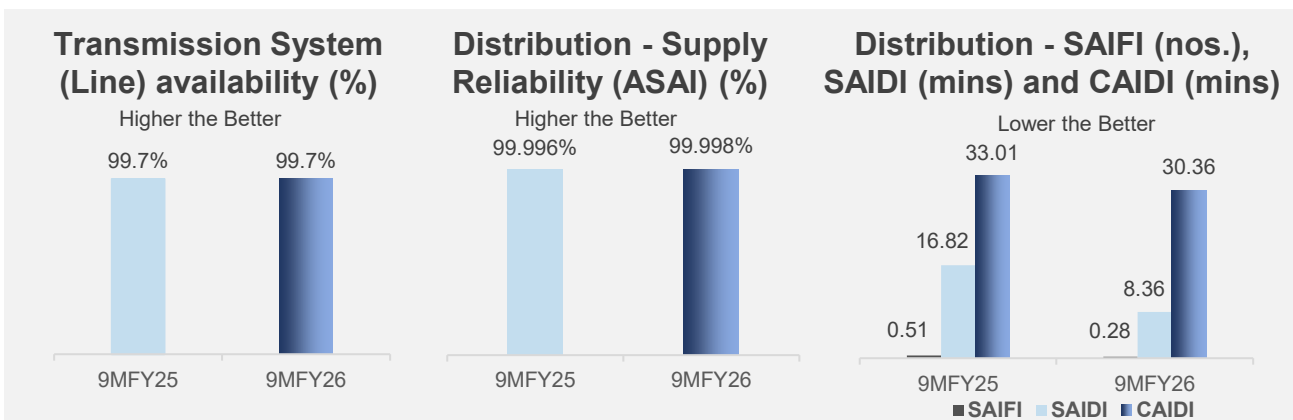
A

Business Credit Update

Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in 9MFY26.
- Total transmission network stands at **27,901 ckm** as on 31st December 2025.
- Total transmission capacity of **1,18,175 MVA** as on 31st December 2025.
- 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
- Installed **61.2 lakh new meters** in 9MFY26, taking the total installations to **92.5 lakh meters**.

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.22%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Total units sold in the Mumbai circle by AEML was **8,076 MUs** in 9MFY26.
- Total units sold in the Mumbai circle by MUL was **1,006 MUs** in 9MFY26
- AEML’s Collection efficiency remains robust at **101.75%**.
- The untapped country-level market opportunity stands at **103 Mn** smart meters.
- The near-term tendering pipeline in the transmission sector is solid at **~Rs 1,01,000 Cr**.

Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Revenue ²	6,944	6,000	16	27,333	22,705	20
EBITDA	2,210	1,831	21	8,616	7,255	19
EBITDA %	32	31	1	32	32	-
PAT	574	625	(8) ³	2,384	589	305
PAT %	8	10	(2)	9	3	6

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

2. Revenue Includes other income

3. PAT of Dec'24 TTM includes an exceptional item of INR 1,506 Crs which pertains to divestment of Dahanu Thermal Power Plant.

ckms: Circuit kilometer | MVA : Mega Volt Ampere | Mn: Million | MU: Million Units | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV| 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

International Ratings

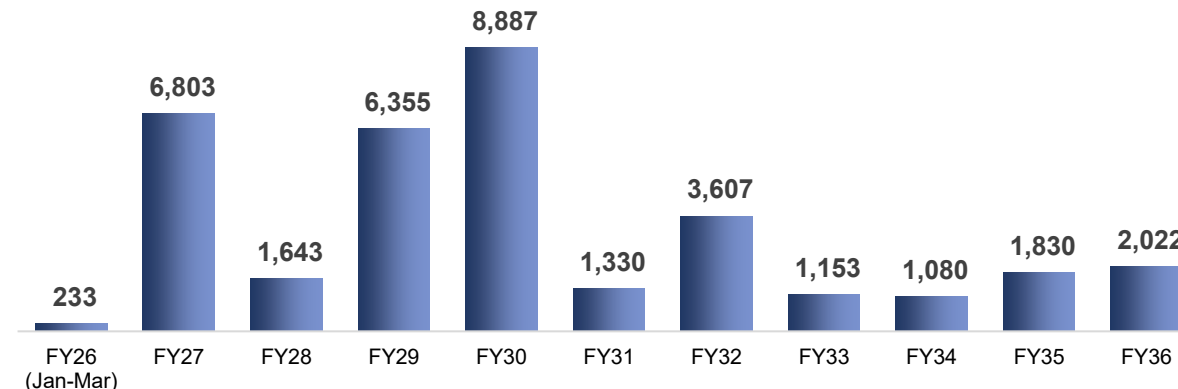
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)/BBB+ (CareEdge Global)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable
Lakadia Banaskantha Transco Limited	CRISIL/CARE/ICRA/IndRa	AAA/ Stable
Warora-Kurnool Transmission Ltd.	India Ratings	AAA/ Stable
WRSS XXI (A) Transco Limited	CRISIL/CARE/ICRA/IndRa	AAA/ Stable

10 Years LTD Maturity Profile as on Dec 31, 2025 (INR Cr)

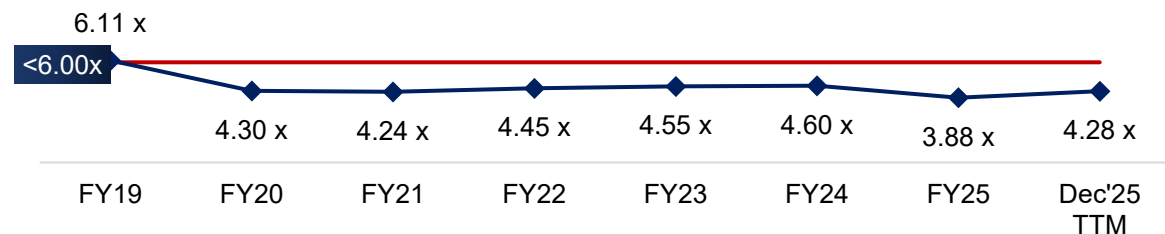
Cash Balances¹: INR 9,670 Cr
RR EBITDA²: INR 11,901 Cr



Fitch Ratings

Net Debt/ EBITDA

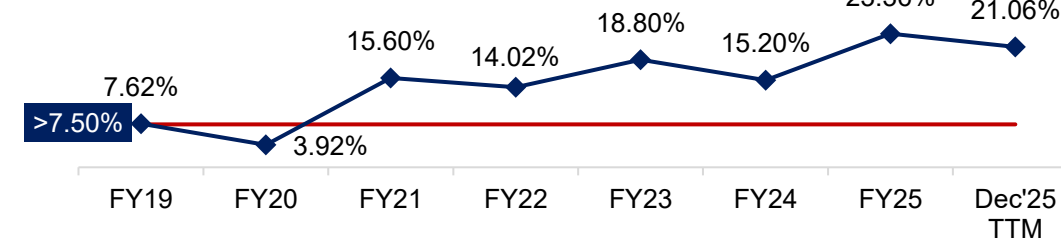
— Stipulated — Actual



Moody's

FFOA/ Net Debt

— Stipulated — Actual



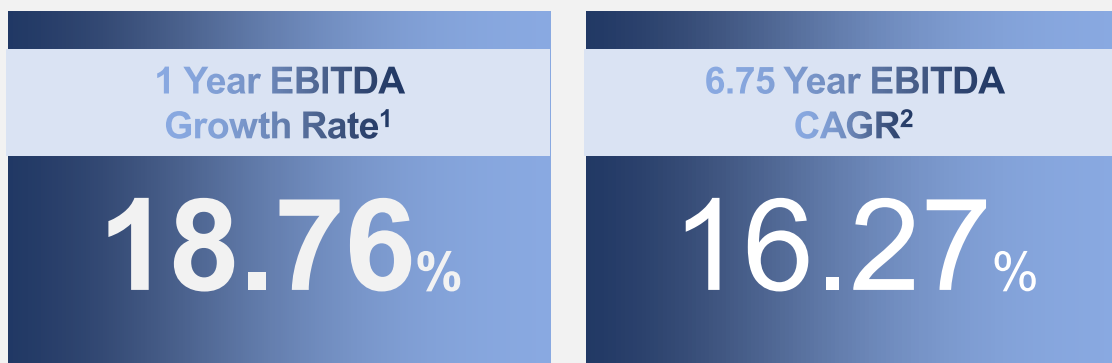
1. Cash Balance as on 31st Dec 2025. Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Dec'25 TTM	Dec'24 TTM
EBITDA (INR Cr)	8,616	7,255
EBITDA (USD bn)	0.96	0.81
CAT (FFO) (INR Cr)	5,438	4,080
CAT (FFO) (USD bn)	0.60	0.45

On TTM basis



Growth with Responsibility

Net Debt/ EBITDA



- During 9MFY26 commissioned four transmission projects – Khavda Phase II Part-A, KPS-1, Sangod transmission, NKTL.
- In 9MFY26, the total transmission network increased by 1,205 ckms.
- 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.

1. TTM Growth; 2. 2019-Dec'25 TTM CAGR

TTM: Trailing Twelve Months. Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

INR/USD : 89.875 as on Dec 31, 2025; 85.62 as on Dec 31, 2024 | 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 | Bn: Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | Mn: Million

APPENDIX

B

Ownership Structure

Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	39.99%	28.03%	68.02%	-	31.98%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	49.07%	13.37%	62.43%	-	37.57%
AESL	58.21%	12.98%	71.19%	-	28.81%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	0.35%	67.29%	67.64%	0.04%	32.32%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%
PSP Projects ²	34.41%	-	34.41%	-	65.59%
Cemindia Projects Ltd ³	-	67.46%	67.46%	-	32.54%

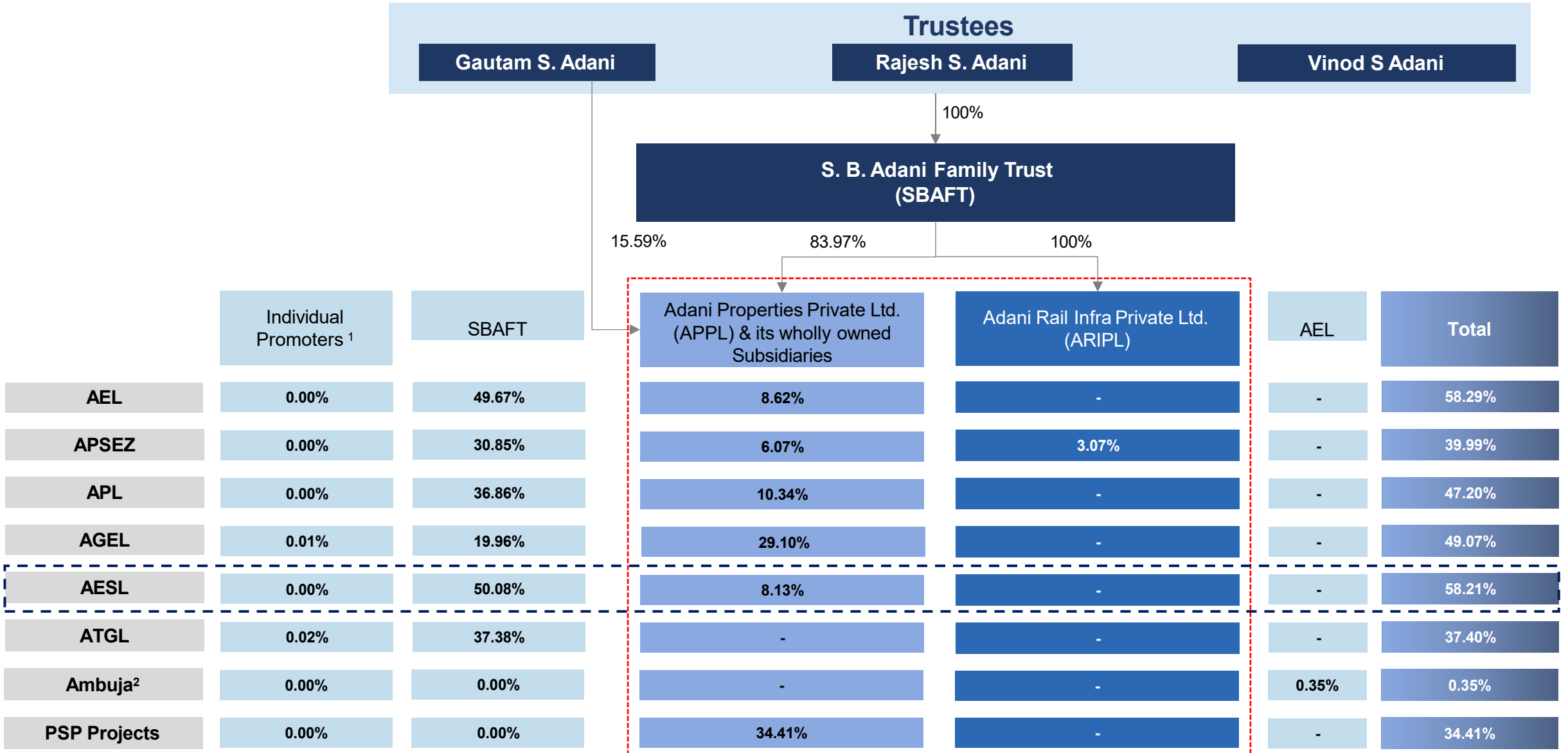
Notes: Holding structure are as on 31st December, 2025

1. Ambuja Cement's shareholding 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. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st December'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited.

2. PSP Projects Ltd.: the total shareholding stands at 34.41%.

3. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%.

Adani Portfolio: UBO (Onshore)

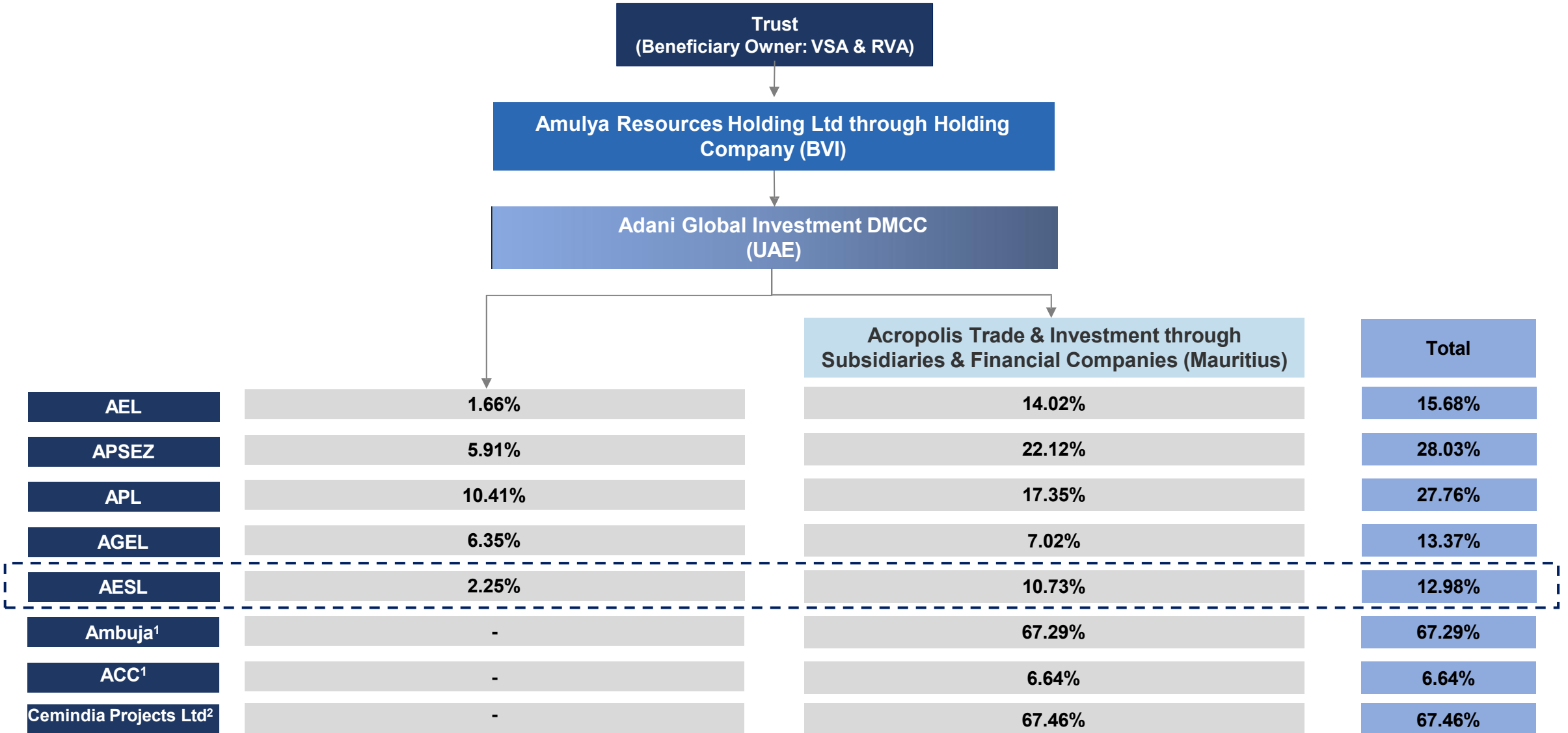


Notes: Holding structure are as on 31st December 2025 | UBO: Ultimate Beneficial Owner

Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani

Ambuja Cement's shareholding 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.

Adani Portfolio: UBO (Offshore)



Notes: Holding structure are as on 31st December 2025

1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31 st December'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. | 2. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd) VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

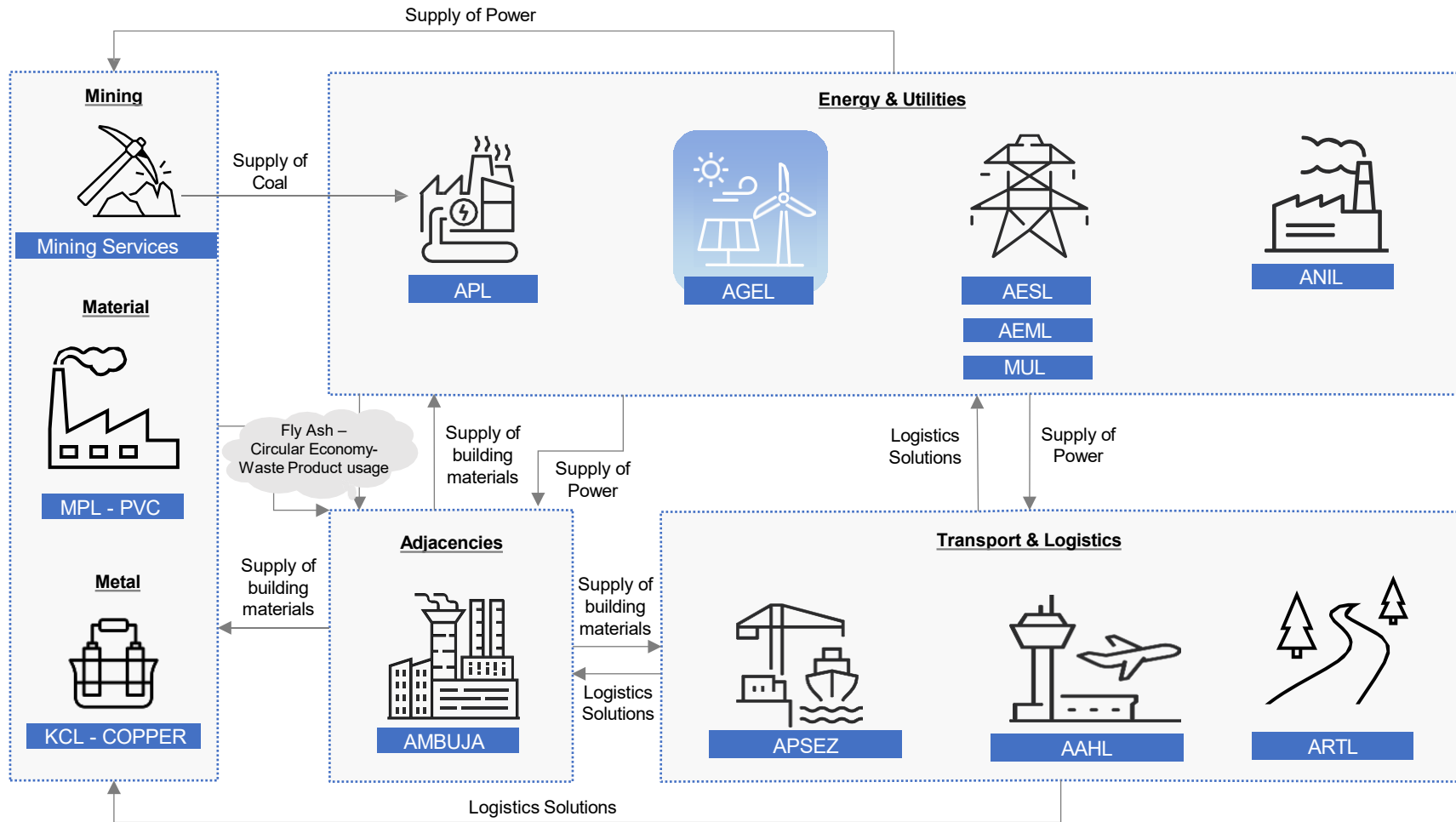
APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio

Adani Portfolio Ecosystem



- ❏ Synergy benefits between entities providing assurance on Supply chain and off take.
- ❏ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ❏ Demonstrated Support and arm's length synergy benefits in the past.
- ❏ Infrastructure EBITDA is ~84% of Dec'25 TTM Portfolio EBITDA.

¹ Along with AAIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd.

The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMS : Adani Infra Management Services Limited | AAIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Energy Solutions Limited (“AESL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AESL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AESL.

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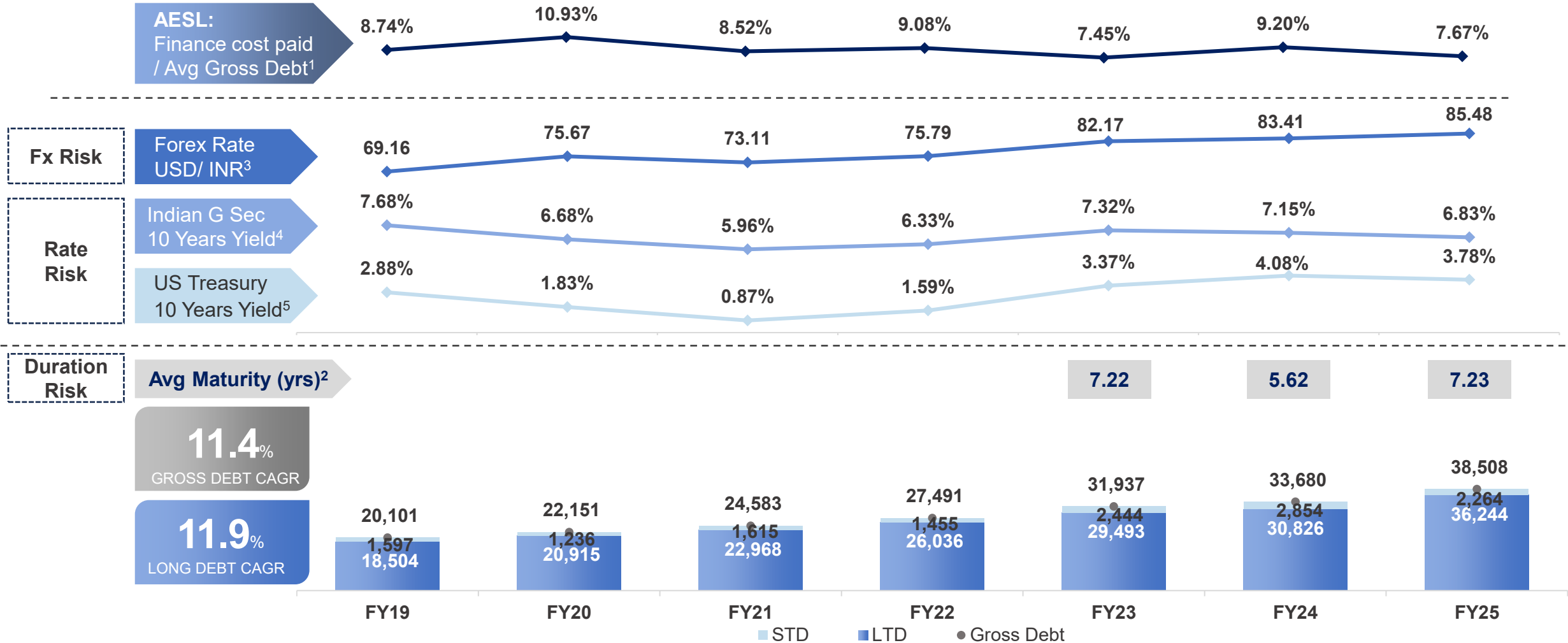
✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

✉ Investor.aesl@adani.com

Thank You

AESL: Stable Weighted average Cost of Debt Capital



Robust Capital Management planning reflected in elongated Debt duration while maintaining efficient cost of debt

Notes:

- Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt; rate derived basis Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) over average Gross Debt position
- Formal reporting started from FY23.
- USD/ INR : FEDAI rate as on end of respective period.
- Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)
- US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)
- Debt includes the acquisition debt of Ambuja Cements Ltd. | CAGR: Compounded Annual Growth Rate

ESG Credentials Legend Scale



Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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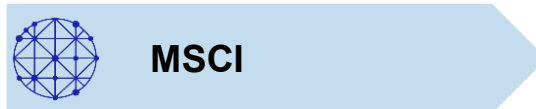
ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
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ESG Assessment
(Higher the better)

Highest 100				Lowest 0
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ESG Assessment
(Higher the better)

Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429



ESG Assessment
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management Awareness	B-/B C-/C	environmental management- address awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP