adani | Growth With Goodness

Adani Energy Solutions Limited

Investor Presentation | May 2026

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Executive Summary

India | Colossal Growth Opportunity

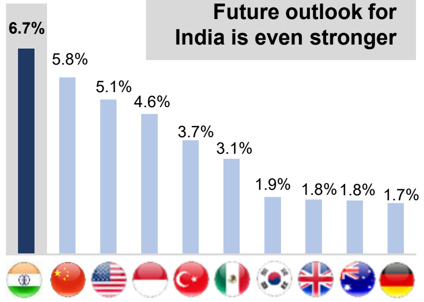
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to grow at **7.6%** in FY26.
- India's target to be a **developed economy by 2047**: **~$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade super cycle.**

Fastest growing economy + large consumer base….

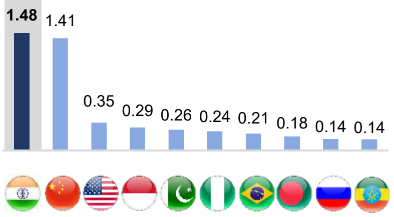
Fastest Growing Large Economy
G20 Real GDP CAGRs, 2014 to 2024 (%)

Future outlook for India is even stronger



Large Consumer Base
Top 10 Countries by Population (in Billion), 2026

India has largest consumer base in the world

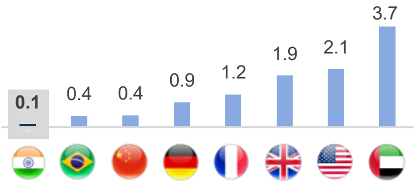


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

…needs critical infra in transport and logistics

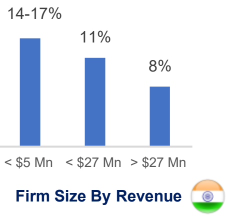
Under penetration of Air Travel
Annual air trips per capita, IATA, 2023

Exponential growth opportunity to serve Indian Consumers



High logistics cost
Logistics spends as a % of Output by Firm-Size

Transportation accounts for ~ 60% of direct logistics costs



Core Infra Investments & Last Mile Connectivity will drive long term logistics cost efficiency

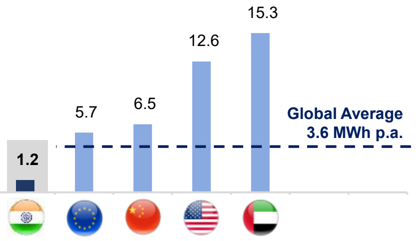
As Indians shift to air travel, airports biggest beneficiary

Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow
Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Decarbonisation Drive and Focus on reducing CAD

USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

Explosive growth in power generation, transmission and distribution sectors

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer AADHAAR

Transaction Layer UPI UNIFIED PAYMENTS INTERFACE

242 bn — *# of transactions in India in FY26*

>49% — *Global Market share of India in real-time digital transactions (2025)*

India AI Mission

INDIAai A MEITY INITIATIVE

$1.2 bn	Govt. allocation to strengthen AI capabilities in 5 years
#1	India ranks #1 in Global AI skill penetration according to Stanford AI Index 2026
14x	AI skilled workforce has seen a 14x increase from 2016 to 2023

Digital Stack → Primary Data Generation → Data Localisation ….

+ AI → Datacenter Demand → Power Demand

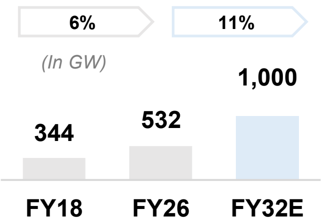
Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), GDP, IMF, Ember Report, WB, AI Mission, RBI Statistics, DPIIT, Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b:** billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing | **IATA:** International Air Transport Association

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector | **Adani's role in powering India**

India's Electricity Sector

- One of the fastest growing electricity market in the world
- Installed capacity ↑**11%** CAGR → **~1,000 GW** by FY32
- Driven by EVs, Data Center, Urbanization & Industrialization

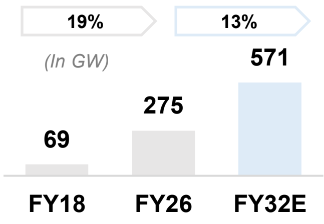


$500 Bn+
Investment Opportunity by FY32

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** → **Largest Renewable** Power Generation Company
- ✓ **Adani Power** → **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** → **Largest Private** Utility Infrastructure Platform

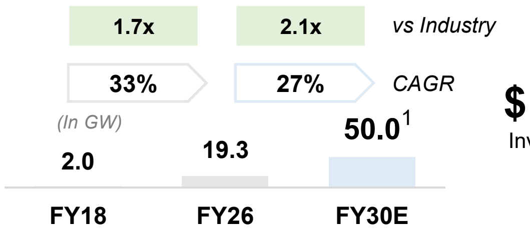
1 Renewable Power Generation

- Ranks 3rd globally in total renewables installed capacity
- Fastest growth rates in solar energy – **44+ GW** in FY26
- Government's ambitious target of **500 GW** by 2030



$300 Bn+
Investment Opportunity by FY32

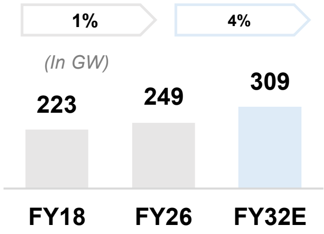
adani Renewables



$18 Bn+
Investment Plan by 2030

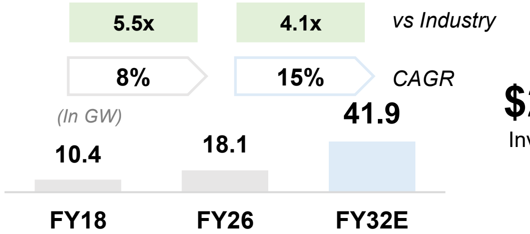
2 Baseload Power Generation

- Peak demand → **388 GW** in FY32 vs **245 GW** in FY26
- Base load supply critical for meeting growing peak demand
- Add. coal capacity required **80 GW** by FY32, **97 GW** by FY35



$91 Bn
Investment Opportunity by FY32

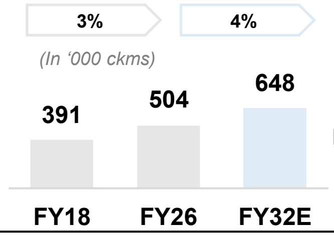
adani Power



$20 Bn+
Investment Plan by FY32

3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **120 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity



$110 Bn
Transmission Investment Opportunity (FY22-32)

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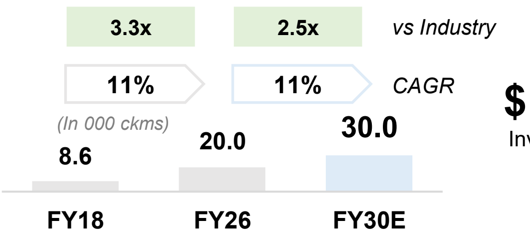


$17 Bn+
Investment Plan by FY30

India's Energy Sector is the largest macro–Investment Opportunity, Adani Energy Businesses best positioned to play this theme

EV: Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers
Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | [1] Includes Renewables and Pump Storage Capacity (PSP)
Sources: Additional coal capacity | NEP | Installed capacity Mar 2026 | Installed Capacity Mar 18 | Transmission Lines Mar 26 | Transmission Lines Mar 18 | Inter-regional | India rank 3rd in RE | Ministry of Power | RE Investment

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani

Flagship
Incubator
(74.67%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility
(62.43%) **AGEL** Renewables

(74.96%) **APL** IPP

(72.73%) **AESL** T&D

(37.40%) **ATGL**[1] Gas Discom

Transport & Logistics
(68.02%) **APSEZ** Ports & Logistics

Primary Industry
Materials, Metal & Mining
(67.64%)[2] **Ambuja Cements**[3]

(50.05%) **ACC**[3]

(72.66%) **Orient**[3]

Other
Specialty

AEL subsidiaries

(100%) **ANIL** New Industries

(50.00%) **AdaniConneX**[4] Data Centre

(100%) **AAHL** Airports

(100%) **ARTL** Roads

(100%) Copper, Aluminum

(100%) PVC

(100%) Mining Services & Com. Mining

(69.02%) **NDTV**

(100%) GCC

(100%) Specialist Manufacturing[5]

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

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

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCTL order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 31st March, 2026.

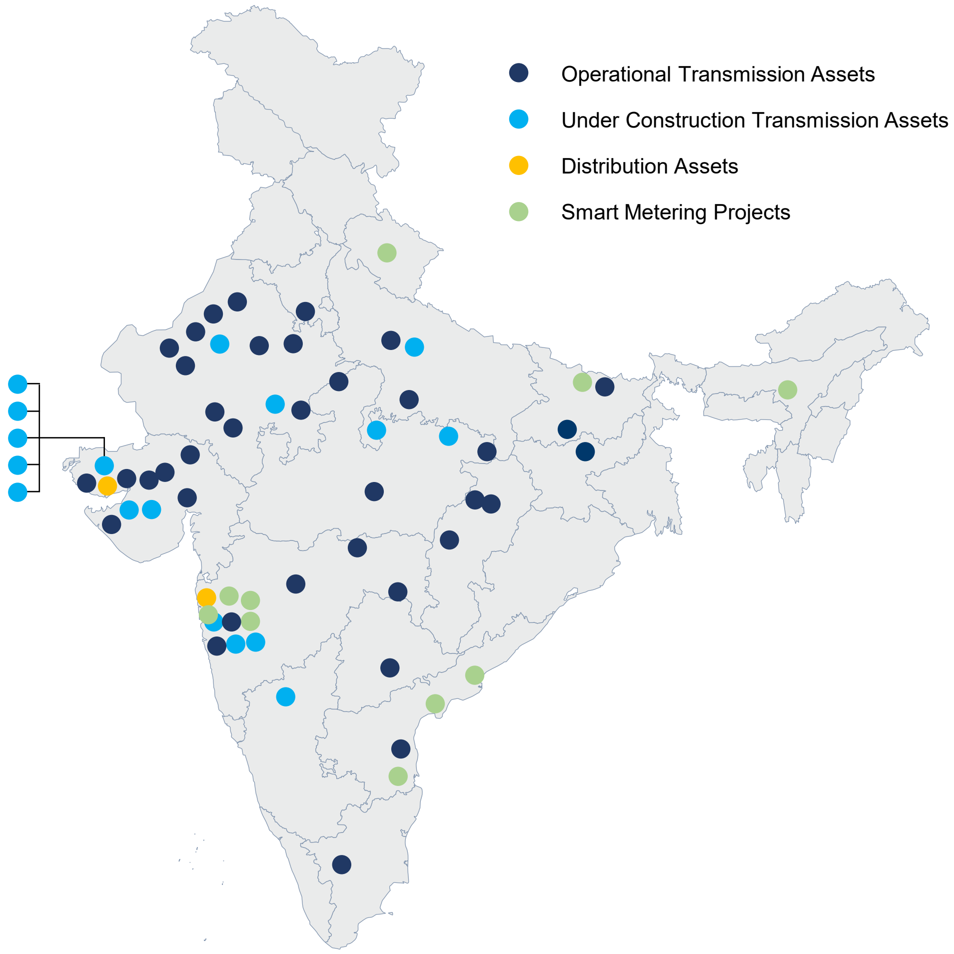
AESL: Business Update

Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	• **29 Transmission assets** under fixed tariff framework and **6 Transmission assets** under cost-plus (RAB) framework • Presence in **14** Indian states • Current orderbook (FY26) → Capex of **$7,583 Mn & Annual Tariff of $1,005 Mn**	• Concession life → **35 Years** • Counterparty → Network Pool **(Centre & State)** • **Availability based Tariff** → No Throughput Risk • **Efficiency Linked Incentives** → Higher Returns	• **₹ 1.5 lakh Cr ($ 15.4 Bn)** near term tendering opportunity under RFP/RFQ stage • **₹ 9.15 Tn ($ 97 Bn)** overall transmission opportunity by 2032 as per CEA
Distribution	• Adani Electricity Mumbai (400 sq. km license area) • MUL Mundra (85 sq. km license area) • **Preferred #1 supplier** in Mumbai and Mundra • **~9%** of Distribution market privatized in India	• License → **25 Years**; Perpetual Business • Counterparty → Pool for **13 Mn** Consumers • **RAB based Returns** → No Throughput Risk • **O&M costs** → Pass Through	• **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 Maharashtra, Uttar Pradesh and Gujarat
Smart Metering	• **24.6 Mn smart meter** contracts covering 98+ Mn customers • Presence in 5 Indian states • Revenue potential of **~$ 3.1 Bn** over 7.5 years	• **DBFOOT Model** (Capex + Opex) • **Assured Revenue** to AMISP • Revenue begins flowing instantly at Operational Go-Live • **Payment Security** via Direct Debit Facility Agreement	• Untapped public tendering of 103 million smart meters • Perennial business opportunity with limited life and replacement demand of meters
Cooling Solutions & Energy Solutions Platform	• **Executing and managing large centralized cooling systems** delivering sustainable, affordable and efficient cooling solutions to industrial, commercial and residential townships; presence in 4 states with an orderbook of 179,517 TR (~$118 Mn) • 1+ GW energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions	• DBFOO / EPC & O&M model • Tailormade and **end-to-end** cooling and energy solutions • Serving **premium customers** focused on reliability and sustainability • Futuristic levers powering the next growth phase	• Cooling Solutions has Identified target market of 963k Ton Refrigeration (TR) with India's cooling demand set to rise 8x • Scalable growth driven by integrated offerings and rising demand for multi-location EaaS solutions

USD: United States Dollar | **RAB:** Regulated Asset Base | **Cr:** Crores | **Bn:** Billion | **Tn:** Trillion | **RFP:** Request for Proposal | **RFQ:** Request for Qualification | **sq km:** Square Kilometers | **TR:** Tonne of Refrigeration | **Eaas:** Energy-as-a-Service | **GW:** GigaWatt | **Mn:** Million | **k:** thousand | **MUL:** MPSEZ Utilities Limited | **RE:** Renewable Energy | **DISCOM:** Distribution Company | **DBFOOT:** Design, Build, Finance, Own, Operate, Transfer | **AMISP:** Advanced Metering Infrastructure Service Provider | Source: 'The District Energy in Cities Initiative' Report – National District Cooling Potential Study for India (Pg. 60) | **USD/INR:** Q4FY26 – 94.6543

AESL: India's Largest Utility Infrastructure Platform

Pan India Footprint



Key Asset Details

Transmission

33
Operational Assets
20,023 ckms

13
U/C: 7,926 ckms
U/C: $7,583 Mn

$4,086 Mn
Gross Block (FY26)

27,949 ckms
Total Transmission Network

Distribution (AEML)

$1,112 Mn
Regulated Asset Base in Q4FY26

3.27 Mn
Customers
13 million consumers

10,584 MUs
Units Sold in FY26
vs 10,558 in FY25

4.21%
Distribution Loss
*vs **4.77%** in FY25*

Smart Metering

24.6 Mn
Meters portfolio

11.4 Mn
surpassed cumulative meters installed

Key Financial Metrics

FY26	FY25
$2,992^ Mn Total Income ▲ **+5%** YoY	**$2,858^ Mn** Total Income ▲ **+38%** YoY
$1,933 Mn Operational Revenue ▼ **3%** YoY	**$1,994 Mn** Operational Revenue ▲ **+17%** YoY
$922 Mn EBITDA ▲ **+2%** YoY	**$906 Mn** EBITDA ▲ **+19%** YoY
$253 Mn Adj PAT ▲ **+19%** YoY	**$212# Mn** Adjusted PAT ▲ **+48%** YoY
$4,149 Mn Net Debt **$3,516 Mn** (FY26)	**$3,516 Mn** Net Debt **$3487 Mn** (FY24)
99.7% System Availability	**99.7%** System Availability

Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of $176 Mn; ^Includes SCA income of $807 Mn in FY26 and $592 Mn in FY25; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder $148 Mn in FY26 and $234 Mn in FY25; Earnings Before Interest Tax Deprecation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utility Ltd; ckm: Circuit Kilometer; UC: under construction; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year ; USD/INR: Q4FY26 – 94.6543

AESL: Transmission Capex and Smart Meter Installation Turbocharged in FY25 and FY26

adani Energy Solutions

Transmission

Capex delivery has increased

FY25 Capex : $ 0.9 Bn

FY26 Capex : $ 1.0 Bn

4%
Growth in capex vs FY25

Capex ($ Bn) | 0.9 | FY25 | 1.0 | FY26

$ 1.5 Bn New order wins in FY26

Industry Tendering : $ 5.4 Bn

AESL Order wins : $ 1.5 Bn

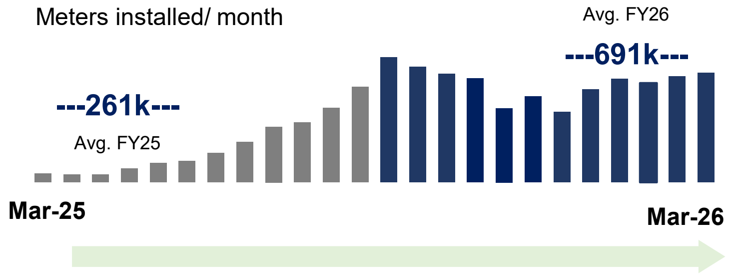
29%
Market share

Avg. Bidding ($) | 5.6 Bn | FY20-25 | 5.4 Bn | FY26

AESL's orderbook in transmission has grown to $ 7.6 Bn including two HVDC lines worth $ 4.6 Bn

Smart Metering

Monthly Meter Installation rate has ramped up



3x
Increase in monthly Meter installation rate

Meters installed crossed 10 Mn mark

of Meters Installed – Mar'25: 3.13 Mn

# of Meters Installed – Mar'26: 11.4 Mn

4x
Increase in meters installed

With industry leading meter installation rate (>23k daily average in FY26) and huge untapped opportunity, AESL will emerge as the largest sector player

Cr: Crores | **Bn:** Billion | **Mn:** Million | RoA: Return on Assets = EBITDA/ Gross Block | **USD/INR:** FY24 - 83.4, FY25 - 85.5, FY26 – 94.6543

AESL: Key Investment Highlights

Key Investment Highlights

1 Low Risk and Stable Regulated Infra business	• **35 Year** concession life of transmission assets with availability-based Tariff structure • **25 Year** license for distribution assets with RAB based returns & pass-through O&M costs • **10 Year** contract period with assured revenue and payment security in smart meter business
2 Unique Execution Capability	• India's **largest private T&D player** with transmission network of 20,023 ckms executed • Built **longest private HVDC line** (Mundra - Mohindergarh) • Commissioned Mumbai's first advanced **VSC-based HVDC project** (AEMIL – HVDC)
3 Operational Excellence	• **Distribution losses reduced to 4.2%** in FY26 from 8.1% in FY18 • **Highest EBITDA margin** in the sector (92% in Transmission) • Robust network availability of 99.7% in FY26

Structural advantages drive material return on asset premium relative to industry peers

4 Locked-in growth	• **Transmission Business** → $ 7.6 Bn order book • **Smart Meters** → 24.6 Mn meter orders over 10 projects with revenue potential of ~$ 3.1 Bn over 93 months • **Distribution business** → RAB growth in existing license areas + new distribution license opportunities
5 Massive Addressable Market	• **300Mn+ households** in India increasing at **~2% YoY** combined with per capita energy consumption standing at **~1/3rd of the global average** • Upcoming sectors like **data centers, district cooling systems** and **C&I** to drive growth further
6 Robust Capital Structure	• Capital structure designed through **debt financing at longer tenure matching** concession life and terms akin to stable assets • Multiple **IG-rated facilities** with demonstrable access to international capital markets

Locked-in growth
+
Vast addressable market

→ **Unique long-term growth access**
→ **Well-funded capital plan for AESL**

O&M: Operations & Maintenance | **T&D:** Transmission & Distribution | **HVDC:** High Voltage Direct Current | **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization | **Bn:** Billion | **Mn:** Million | **C&I:** Commercial & Industrial | **IG:** Investment Grade | **ckm:** Circuit Kilo meter | **USD/INR:** Q4FY26 – 94.6543

2

Investment Highlights

1 Stable Regulatory Framework: Driving Lower Risk Anchored with Uniform Infrastructure Business

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Electricity Act 2003

ROA - Transmission | **Distribution** | **TBCB - Transmission**

Section 62 (ROA) Fixed Return Method - Multi Year (5 yr) Tariff

- Long life contracted assets (**Transmission: 35-year concession, Distribution: Perpetual license to operate the circle**)
- Defined **Multi-year Tariff Regulation** with building block approach for Tariff Determination
- **Mid-term review** during middle of control period providing true-up vs actual performance parameters

Costs + **Return on Capital** + **Return of Capital** = **ROA (Sec.62)**

Costs
- O&M Expenses
- Power Purchase Cost
- Other cost

Return on Capital
- Interest Costs (Term debt and Working Capital)
- Return on Equity grossed up for tax

Return of Capital
- Depreciation - Total @ 90%
- Salvage Value @ 10%

ROA (Sec.62)

Multi Year Tariff Method – tariff approval by Regulator

Efficiency Gain →Additional incentives linked to efficiencies

Section 63 (TBCB) Tariff Method – Concession Period Basis

- **Annual charge for a 35-year period** is set through the bidding process
- Projects are bid either on **BOOM or BOOT basis** (residual life of assets normally exceeds TSA period / concession period)
- Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)

Annual Fixed Tariff for concession period + **Escalable Tariff (if any)** + **Incentives (Linked to Availability)** = **TBCB (Sec. 63)**

Annual Fixed Tariff for concession period
- Provides Visibility of Cash flow

Escalable Tariff (if any)
- Linked to Inflation (Initial Year Fixed as per Bid)

Incentives (Linked to Availability)
- Incentive helps offset O&M Expenses

TBCB (Sec. 63)
- Adopted by Regulatory Commission

TBCB: Tariff based competitive bidding | **RAB:** Regulated Asset Base | **BOOM:** Build own operate maintain | **BOOT:** Build own operate transfer | **ROA:** Return on Assets

Adani Execution Engine: Project Management & Assurance Group (PMAG)

Institutionalised Project Execution

Adani Infra (India) Limited | ITD Cementation India Ltd. | PSP Projects Ltd.

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

RISK MITIGATION

Execution Risk
- Vendor Ecosystem
- Construction Monitoring in place
- Supply chain management

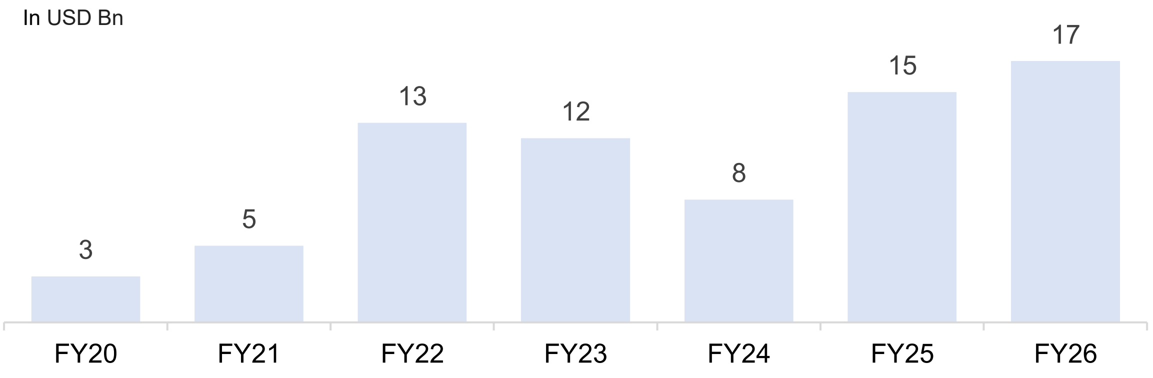
Time & Cost Overrun
- Risk identification
- Economies of Scale
- Performance Guarantee Monitoring

Credit Risk
- Robust Vendor onboarding process
- Performance benchmarking
- Credit scoring of vendors

Liquidity Risk
- Liquidity gap Analysis
- Contracts Management
- Multi-layered risk governance structure

Demonstrated on-ground Capex Delivery

$ 73 Bn ▶ Cumulative capex during by Adani Portfolio FY20 - FY26



Integrated Vendor Ecosystem built over three decades

Capacity Building and Strategic Partnerships
- **Long standing relationships** with pan-India vendor ecosystem
- **Long-term contracts** to secure project timelines
- **Pre-bid tie-ups** to reduce procurement delays
- **Local sourcing** ensuring reliable supply chain
- **Vendor training** accelerating market expansion

Vendor-Enabled Business Expansion
- **Digital procurement** that increases transaction transparency
- **Performance based contracts** incentivize vendor excellence
- Strategic **support** enabling rapid and de-risked project delivery

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio | **USD/INR:** Q4FY26 – 94.6543

2 **Execution:** Transmission Execution Excellence – Case Studies 1 & 2

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India's largest 765 kV TBCB Transmission Project → Warora Kurnool Transmission Line (WKTL)

1,756 ckms
Transmission Line Length

140 ckms/ month
Average rate of stringing

2,000 workers
Mobilized across sites at peak

103,000 MT
Steel used – 10x used in Eiffel Tower

An Engineering and Execution Marvel

- Erected **102m** towers on Krishna river with pile foundations; completed in a tight **3-month** window.
- Executed line stringing across **116** power lines, rail tracks, and highways.
- Delivered amid COVID-19 and Russia-Ukraine war, showcasing strong execution.
- Commissioned in Sep 2023, enabling **4,500 MW** power flow between western and southern grids.

Transmission towers on Krishna River

Mundra Mohindergarh ± 500kV Bipolar HVDC Project

1,980 ckms
Transmission Line Length

2,500 MW
Power Transmission

6,630 MVA
Transformation Capacity

2012 Commissioning year
India's first private HVDC line

An Engineering and Execution Marvel

- Spanned **15 km of marshy creek** near Mundra, overcoming chest-high water, flooding, sandstorms, and rains.
- Deployed creative logistics like tractors and excavators and persisted through adverse conditions.
- Assembled large-scale prefabricated steel valve halls modularly—boosted speed and quality.
- Engineered **188 km electrode line** from Mohindergarh to Kaithal; resolved several **Right of Way (RoW)** issues across Gujarat to Haryana.

Mundra Mohindergarh Transmission Network

TBCB: Tariff based competitive bidding | **ckms:** circuit kilometers | **MT:** Metric Tonnes | **MW:** Megawatt | **ckm:** Circuit Kilo meter

2

Execution: Mumbai Distribution Business - Acquisition and Turnaround - Case Study 3

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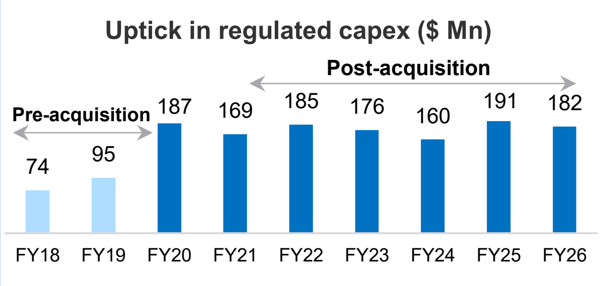
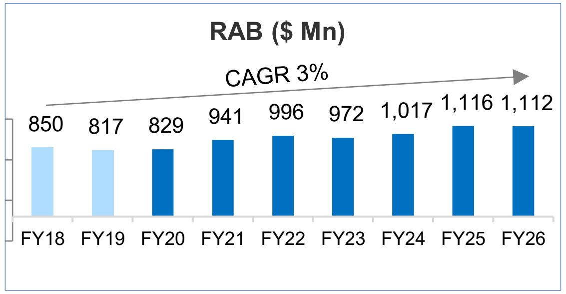
Energy Solutions

Projection Execution Excellence

- Low capex pre-acquisition on account of liquidity constraints
- Investment in capex resulting in **asset hardening** → supply reliability and higher efficiencies
- **One of the highest ever regulated asset development** during the Covid-19 period

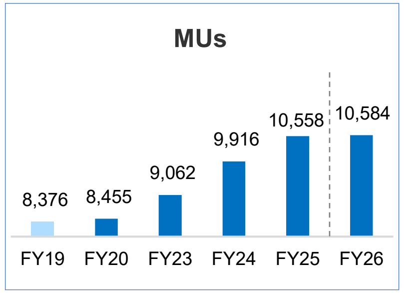




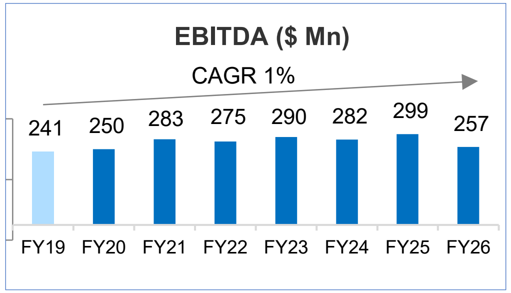
Operational excellence

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

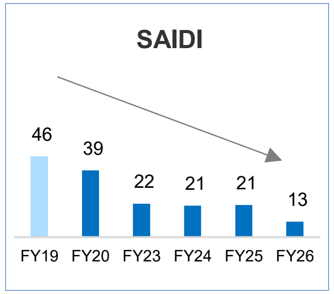
Consistently delivering power

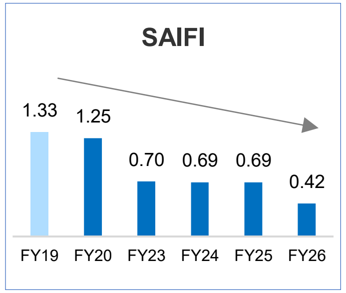


Operating assets at increasing profitability

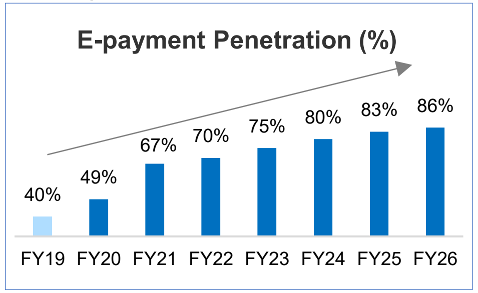


Best O&M practices →**improved supply reliability at 99.99% every year**



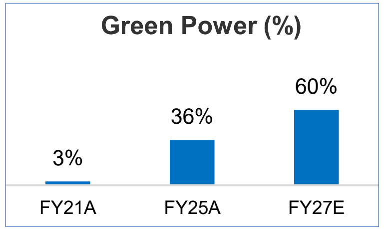


Higher digital penetration among consumers



Sustainability

- Sustainability is a key focus area post-acquisition to transform AEML into a **world class utility**
- AEML signed **700 MW wind-solar hybrid PPA** which increased renewable share from 3% in FY21 to 36% in FY25
- First time ever **covenanted sustainability linked framework** by a utility in India



Cr: Crore | **CAGR:** Compound Average Growth Rate | **MU:** Million Units | **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization | **SAIDI:** System Average Interruption Duration Index indicates average outage duration for each customer served | **SAIFI:** System Average Interruption Frequency Index indicates average number of interruptions | **PPA:** Power Purchase Agreement| **AEML:** Adani Electricity Mumbai Limited | LiDAR: Light Detection and Ranging | **USD/INR:** Q4FY26 – 94.6543

3

Operations: Digitally Enabled Operations Delivering High System Availability

- Real time monitoring of operating assets across 14 states through Energy Network Operations Center (ENOC) at Ahmedabad
- Leveraging ENOC capabilities with real-time alerts, 24x7 EHV station operations, weather forecast and grid dynamics
- ENOC has successfully managed over 1,50,000+ remote operations for various voltage levels
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency

Scale and Coverage

33
Substations

1,50,000+
Grid management remote operations

33 kV to 765 kV
Voltage levels managed

High line availability and Incentives

99.7%
System Availability FY26

$ 14 Mn
Incentive FY26

- 360* monitoring with a centralized dashboard
- SUCOS (Substation Coordination System) revolutionizes outage management and operational safety with real-time insights and alerts
- Automatic Fault Analysis System (AFAS) is a real-time fault analysis tool provides detailed reports on system anomalies

Enabling industry-leading Transmission EBITDA margins[1]

92%
Operating EBITDA Margin FY26

High line availability provides assurance of consistent & predictable cashflows

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. EBITDA margin from Transmission Business

ENOC: Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on MW_{AC}, | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence | **USD/INR:** Q4FY26 – 94.6543

Operations: Key Digital Initiatives

LiDAR & Satellite Based Route Survey & Optimization

- **LiDAR** (drone) **& satellite-based images** and pre-defined constraints
- Provides **optimal route** between point A & B
- Displays **total length** of transmission line
- No. of transmission **towers required** & location
- **Tower profiling** based on various parameters
- Total amount of **steel & aluminum required**

Reduction in time taken for Route Identification from **60 days** to **~21 days**

Metal Price Intelligence

Empirical Price Index Forecast

Virtual Agents (Prompts Engineering)

AI

Forecasting Metal Prices
Steel, Copper & Aluminum

Historical Cost of Equipment

IEEMA formula for calculating asset cost

AI

Forecasting Cost of equipment

Improved ability to win bids increases multi-fold

Asset Health Index & Alarm Analytics

Energy Network Operations Centre (ENOC)

Other IT Systems
MDM, GIS

Real time data

Industry Cloud Platform

Outputs:

- ✓ Dashboard
- ✓ Asset health
- ✓ Alerts
- ✓ Notifications
- ✓ Exception Mgmt.
- ✓ Alarm Analytics
- ✓ KPI Configurator
- ✓ Asset Modeler

O&M Records

Maventic

ERP Work Orders

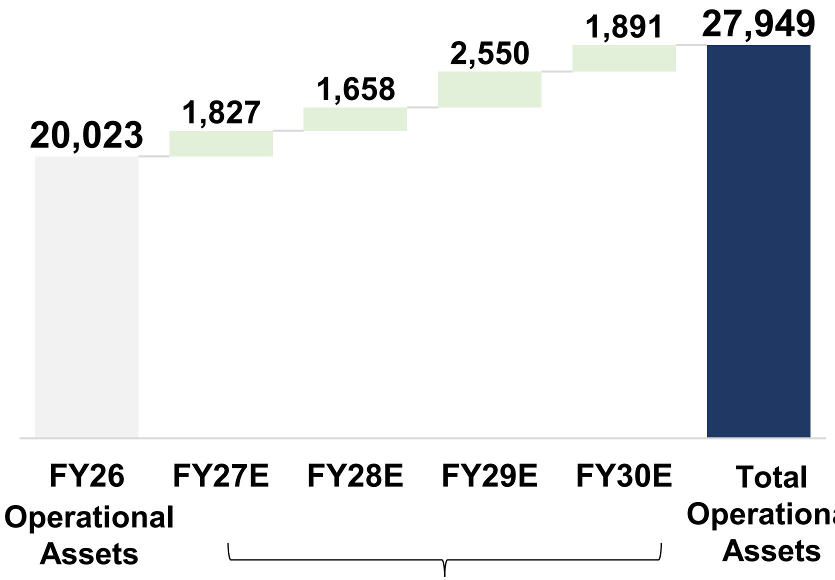
SAP

Improves asset life thereby defers expenditure

IEEMA: Indian Electrical & Electronics Manufacturers' Association | **O&M:** Operations & Maintenance | **ERP:** Enterprise resource planning | **SAP:** Systems, Applications & Products in Data Processing | **LiDAR:** Light Detection and Ranging

4 **Locked in Growth:** Transmission & Smart Meters

Transmission Network (in ckms)



Upcoming Bidding pipeline of **$ 15.8 Bn** to be tendered in the next 6 - 12 months

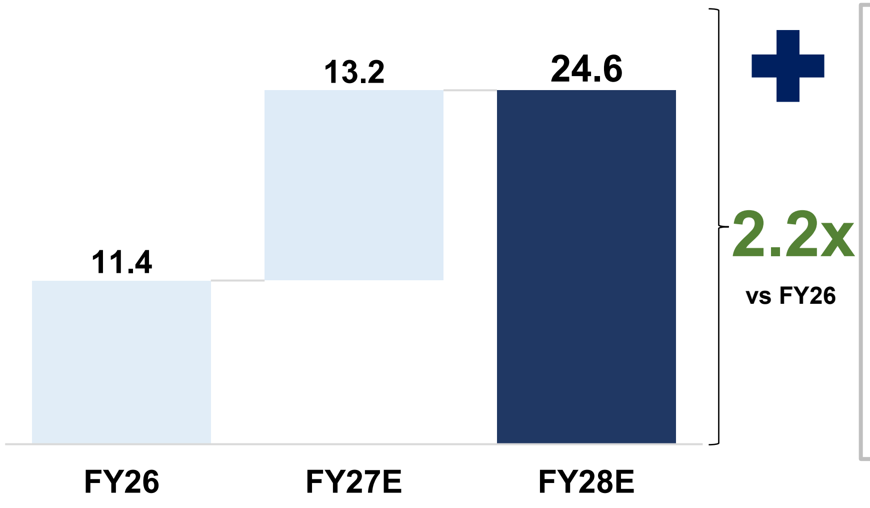
Expected timeline for completion of locked-in projects (7,926 ckms)

Balance Project Cost of $ 7.6 Bn is expected to be incurred for locked-in projects

Project Cost	**13 Projects**	**$ 7.6 Bn**	**Addition to the asset portfolio by end of FY30**
Annual Tariff		**$ 1.0 Bn**	**High Quality Revenue addition by FY30**

Total Annual tariff of $ 1.0 Bn is expected to be received from locked-in projects

Smart meters installed (in Mn)



Untapped market opportunity of **103 Million** yet to be tendered

Expected timeline for completion of locked-in meters portfolio (24.6 million meters)

Balance Project Cost of $ 0.8 Bn is expected to be incurred for locked-in projects

Project Cost	**$ 0.7 Bn**	+ **$ 0.8 Bn**	=	**$ 1.5 Bn**
Revenue Potential		**$ 3.1 Bn**	=	**$ 3.1 Bn**

Total Revenue Potential of $ 3.1 Bn is expected to be received from locked-in projects over the contract period of 10 years

ckms: circuit kilometers | **Bn:** Billion | **USD/INR:** Q4FY26 – 94.6543

5 **Addressable Market:** Huge Untapped Growth Across All Line of Businesses

adani Energy Solutions

Market Positioning and Sectoral Developments are Favorable for AESL

Transmission

Sector Levers

- Transmission opportunity (as per CEA) **$ 50 Bn by 2027 and $ 97 Bn by 2032**
- Near-term identified opportunity about **~ $ 15.8 Bn under RFP/RFQ stage**

Market positioning

- **Market share** of **29%** in TBCB bids
- AESL's unique prowess of being **the only private player to execute two HVDC transmission lines** strategically positions it to tap the upcoming big ticket HVDC projects

Distribution

Sector Levers

- **DISCOM privatization picking up pace** with Uttar Pradesh leading the effort. Recently privatized DISCOMs are Odisha, Chandigarh, Dadar and Nagra Haveli, Daman and Diu.
- Parallel license in new areas like Maharashtra, Uttar Pradesh and Gujarat post approval could offer **huge opportunity in terms of demand and capex**

Market positioning

- **Experience of operating and turning around the No. 1 DISCOM** in a multi player environment
- AESL to **emerge as a supplier of choice** with vast experience and knowledge of dealing with the utility consumers

Smart Metering

Sector Levers

- **Untapped market of 103 million smart meters** which are yet to be tendered
- Upcoming tenders from states like **Karnataka, Tamil Nadu, Telangana and parts of MP, Gujarat and Andra Pradesh**
- **Perennial business opportunity** with limited life of smart meters, high entry barriers and technical advantage & knowhow (software as a service)

Market positioning

- Based on 19% market share and the highest daily installations, **AESL will emerge as the largest player in the country** with a potential to capture ~25% of the entire market

Cooling Solutions and C&I

Cooling Solutions

- **Pioneering concept of cooling-as-a-service (CaaS)** in centralized cooling and disrupting conventional cooling practices **Identified target market of 963k ton refrigeration (TR)**
- **Captive and non-captive opportunities in CaaS** across airports, data centers, residential townships, commercial

Commercial and Industrial (C&I)

- **Digitally enabled distribution platform** providing customized energy solutions to C&I consumers
- **Target market of 5-7 GW of average demand by FY30 through** captive and non-captive sources

AESL is well positioned to capitalize on each of the segments it operates in

CEA: Central Electricity Authority | **Tn:** Trillion | **k:** thousand | **NEP:** National Electricity Plan | **RFP:** Request for Proposal | **RFQ:** Request For Quotation | **HVDC:** High-Voltage Direct Current | **DISCOM:** Distribution Company | **MP:** Madhya Pradesh | **TBCB:** Tariff Based Competitive Bidding | **C&I:** Commercial and Industrial | **GW:** GigaWatt | **USD/INR:** Q4FY26 – 94.6543

6 Capital Structure: Prudent Capital Management Through Business Life Cycle

adani Energy Solutions

AESL is the only private sector transmission and distribution company in India with International IG Rating

- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35-year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets

Capital Management Across Project lifecycle

Project Construction Financing	Equity	Post-Commissioning Phase
✓ Senior debt for Project Construction	✓ Internal Accruals	✓ IG Rated with tenor matched to license life ✓ Minimized Asset Liability Mismatch

Development Phase | **Post-commissioning Phase**

Demonstrated

Raised green field finance over **~₹ 287 Bn ($ 3.2 Bn)** for project construction

Revolving Construction Facility of $ 700 Mn

Free Cashflow from operational projects providing equity capital for growth

Bonds	Tenor (Years)	O/s Amount FY25 ($m)
USPP	30	341
Rapid II	16.5	362
Rapid I	10	500
AEML I	10	880
AEML II	10	300

Debt

Construction Phase:

- Green field finance of $ 3.2 Bn and construction facility of $ 700 Mn allows smooth roll-out of project capex

Operational Phase:

- Refinancing of the asset post stabilization with the tenure matching structure to improve the return on the asset

Equity

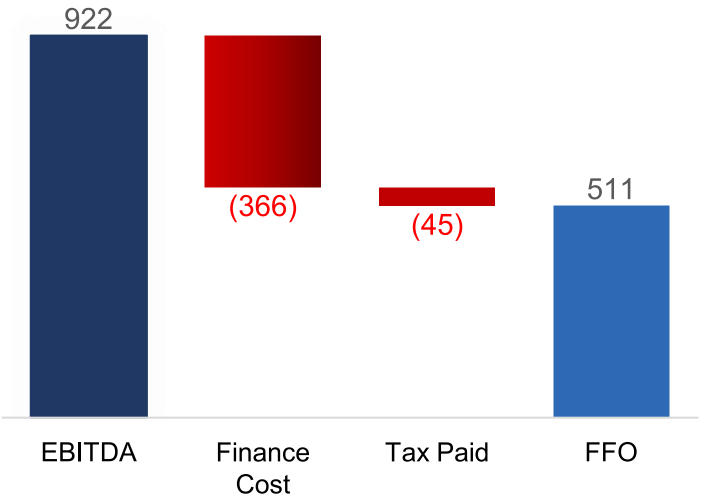
- Internal accruals in the near to medium term supports equity requirements for locked-in growth opportunities
- Demonstrated primary equity capital raise through a **US$ 1 Bn** Qualified Institutional Placement
- Strategic sale of **25.1%** stake in AEML Mumbai to Qatar Investment Authority.

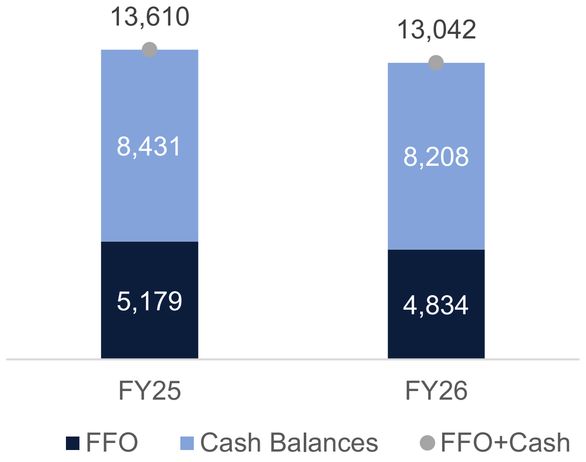
IG: Investment Grade | **ATSOL:** Adani Transmission Step-One Limited | **Bn:** Billion | **Mn:** Million | **USPP:** United States Private Placement | **AEML:** Adani Electricity Mumbai Limited

6 **Capital Structure:** Internal Accruals Exceeds Debt Maturities

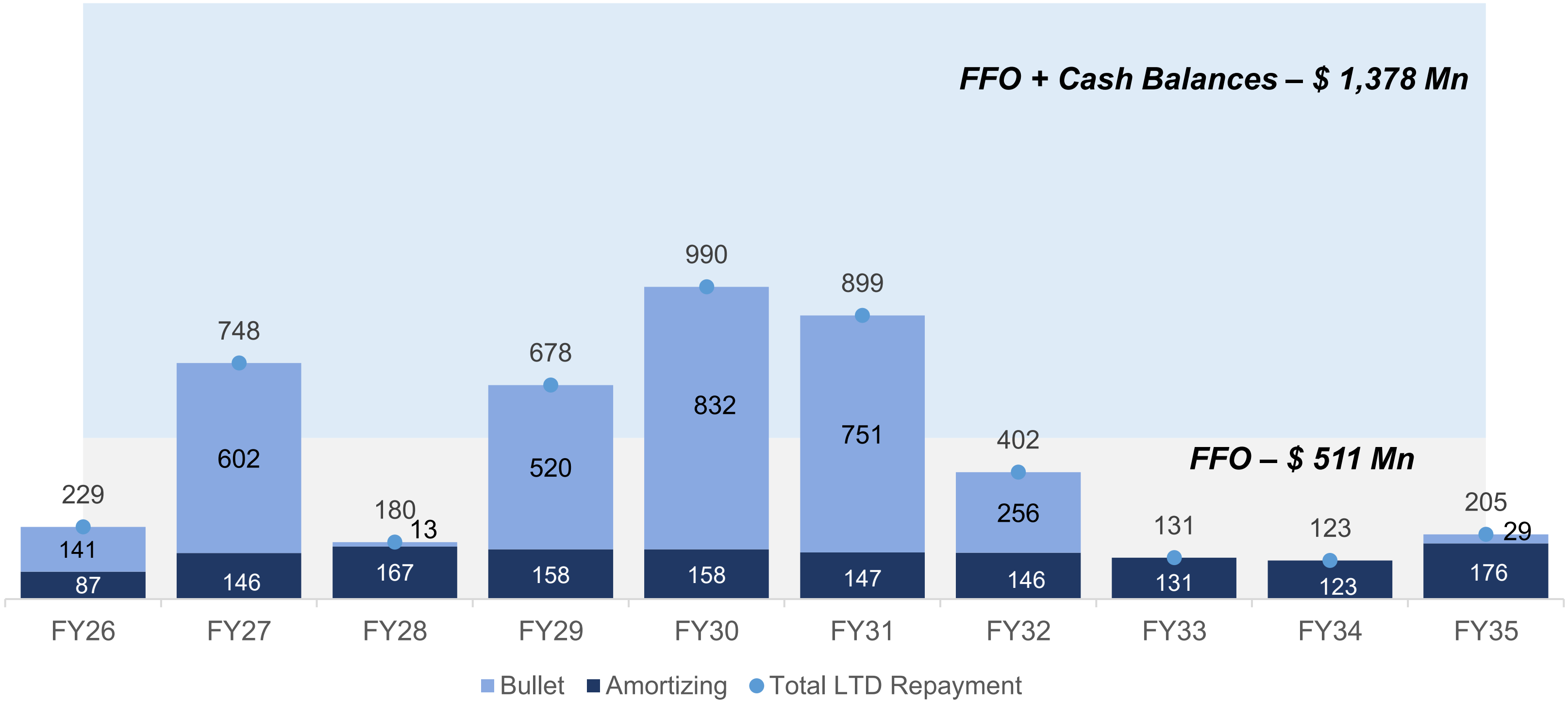
All figures in $ Mn

FFO for FY26





10 years of debt refinancing/maturity profile



1. 10 years Amortizing Maturity- $ 1,438 Mn
2. Each year debt maturity is covered by FFO and Cash balance
3. FY27 maturity have been refinanced during April and May 2026

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

The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.
FFO: Fund Flow from Operations **I Cr:** Crore **| LTD:** Long Term Debt (External debt) **I FFO:** EBITDA less Actual Finance cost paid less Tax Paid **I EBITDA:** Earnings Before Int. Depreciation Tax & Amortization I 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, **I AESL:** Adani Energy Solutions Limited | **USD/INR:** Q4FY26 – 94.6543

6 **Capital Structure:** Continuously Improving Credit Profile with Deep Rating Coverage

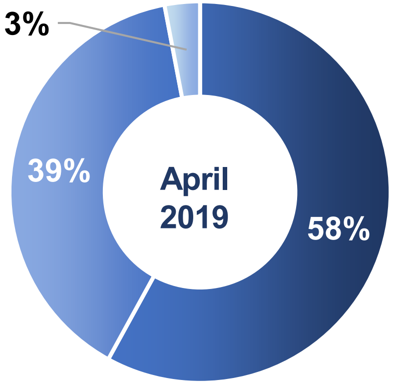
adani
Energy Solutions

Rating Track Record

6

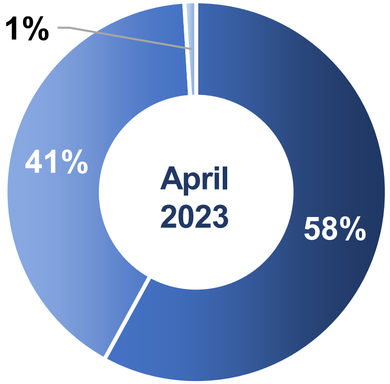
years

RR EBITDA



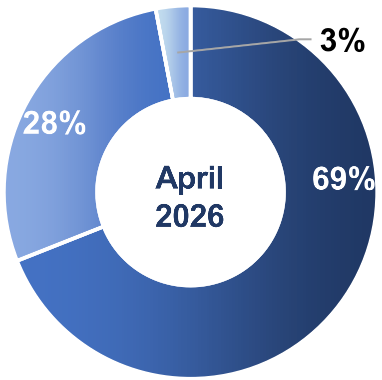
97% rated above "AA-"

$ 549 Mn



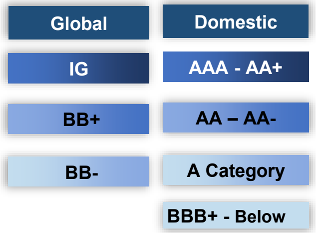
99% rated above "AA-"

$ 823 Mn



97% rated above "AA-"

$ 1,563 Mn



International Ratings

Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
AEML	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
AEML	India Ratings / CRISIL	AAA/ 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

Significant milestone achieved – 97% of Portfolio RR EBITDA is rated "AA-" and above

AESL: Adani Energy Solutions Limited | **EBITDA:** Earning before Interest, Tax, Depreciation and Amortization I **RR EBITDA:** Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | **USD/INR:** Q4FY26 – 94.6543

3

ESG

AESL: Assurance Backed ESG Framework

Guiding principles

- United Nations Global Compact
- UN Sustainable Development Goals
- Integrated Reporting framework
- SLB Principles
- IFC E&S Performance Standards

Disclosure Standards

- IFRS S1 & S2
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- GHG Protocol

Policy Structure

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

S
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

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

Focus Area - UNSDGs

Notes: ESG: Environmental, Social and Governance **| UN:** United States **| TCFD:** Task Force on Climate-Related Financial Disclosures **| TNFD:** Taskforce on Nature-related Financial Disclosures **| GRI:** Global Reporting Initiatives **| CDP:** Carbon Disclosure Project **| BRSR:** Business Responsibility and Sustainability Reporting **| GHG:** Green House Gases **| IMS:** Integrated Management System **| SLB:** Sustainability Linked Bonds **| ICMA:** International Capital Markets Association **| EBITDA:** Earnings before Interest, Tax, Depreciation & Amortization **| ENOC:** Energy Network Operations Centre **| O&M:** Operations and Maintenance **| PPA:** Power Purchase Agreement **| ESG:** Environment, social and governance **| SUP:** Single use Plastic

AESL: ESG Ratings, Awards and Recognition

Strong ESG Ratings

ESG Ratings	AESL's Rating
DJSI-S&P Global Corporate Sustainability Assessment	S&P CSA score as of December 2025: **81*/100** vs **73/100** (Nov 2024), and significantly better than average Global Electric Utility score of 41/100 and among Top 10 %ile Global Electric Utilities
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of **18.1** in Apr'2026 (improved from Medium Risk – 25.1 in July 2025), better than Global Electric Utility Industry average of **36.2 and** AESL is among **Top 7** %ile Global Electric Utilities
ISS	ESG Corporate Rating of '**B-**' Status : **Prime** and Decile Rank : **3 /10** (1 is Best)
MSCI	ESG Rating of **'BBB'**
FTSE Russell	FTSE reaffirms AESL as a constituent of FTSE4Good index series with ESG score of **4.4** in 2025. Also, AESL's Governance score: 5/5, Social score: 4.3/5 & Environment score: 4/5 well above global Electric Utilities sector avg. 2.9 among Top 6%ile Electric Utilities
CSRHUB	Ranking of **95% (Apr 2026),** with consistent ranking above Electric & Gas Utilities industry average score of 51%

AESL transforming through Green Energy Adoption

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

- Green tariff and certificates for Mumbai customers choosing green energy options
- AEML is actively working towards goals:
  - Renewable energy **: 60% by FY27**, **70% by FY30** from **37.53% (without REC's) & 65.92%* (with REC's for compliance) in FY2026**
  - GHG intensity (tCO2e/EBITA): **70%** reduction by FY30 w.r.t. FY 2018-19 baseline (tCO2e/EBITDA) (Targets have been aligned with National goal (tCO2e/GDP))
- AESL is developing an HVDC Transmission link for continuous supply of renewable power to Mumbai with commitment of **$1 billion** (already commissioned **400 KV** Kharghar Vikhroli line of **1000 MW**)

Notes: *S&P CSA as of December 2025: Score of 90.24/100 without MSA aspects vs 80.8/100 in 2024 | **S&P:** Standard and Poor's | **CSA:** Corporate Sustainability Assessment | **MSA:** Media and Stakeholders Assessment | **ESG:** Environment, social and governance |
* This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC

AESL: ESG Commitments & Targets

ESG Commitments

- To maintain our position in the top 10 percentile ESG ratings within global electric utilities (S&P CSA)
- To purchase RE power at AEML 60% by FY27 (committed under SLB framework) & 70% RE sources by FY30
- To reduce Emission intensity (tCO_2e/ EBITA) @ AEML to 50% by FY27 & 60% by FY29 w.r.t baseline FY19
- To achieve Net emissions by 2050
- To maintain Zero-Waste-to-Landfill (ZWL) and Single-use-Plastic-Free (SuPF) certification
- To retain Water Positive status for the company
- To achieve No Net Loss of biodiversity on ongoing basis
- To complete ESG Evaluation & engage all Tier-1 critical suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain by FY26

AESL Targets

Indicator	FY26 Target	FY26 Status
Ranking in Global ESG benchmarking of electric utility sector (Percentile rank)	Top 10 [With MSA]	✓
Water positive operating sites	100%	✓
Zero waste to landfill operating sites	100%	✓
Single use plastic free operating sites	100%	✓
No Net Loss of biodiversity operating sites	100%	✓

AEML Targets

Indicator	FY30 Target	FY27 Target	FY26 Status
RE power purchase	70%	60%	37.53% (without REC's) 65.92%* (with REC's)
Emission intensity reduction	70%	50% (sustain)	82% provisional

- AEML achieved 37.53% RE (without REC) and 65.92%* (With REC's) share as of FY26
- Green tariff and certificates offered to Mumbai customers for choosing green energy options
- Setup EV charging infra under "Share Charge" initiative
- Improve end user energy efficiency through demand side management program
- Supporting third parties achieve Net-Zero and SBTi targets under open access

ESG: Environmental, Social, and Governance | **S&P:** Standard and Poor's | **CSA:** Corporate Sustainability Assessment | **SLB:** Sustainability-Linked Bond | **RE:** Renewable Energy | **AEML:** Adani Electricity Mumbai Limited | **tCO_2e:** tonnes of carbon dioxide equivalent | **EBITA:** Earnings Before Interest, Taxes, and Amortization | * This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC

AESL: Board of Directors and Management Overview

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

40%
Comprised of only Independent Directors

100% of
Statutory Committees Chaired by Independent Directors

6
Additional Business specific committees

33%
Fully comprised of Independent Directors

33%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs –** upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 25% female directors
- **Management Ownership –** CEO and member of executive committees to have share ownership
- **Related Party Transactions –** Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors

Hemant Nerurkar

45+ Yrs of Experience
Skill & Expertise
- Business transformation
- Supply chain & marketing
- Quality control

Lisa MacCallum

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

Chandra Iyengar

50+ Yrs of Experience
Skill & Expertise
- Regulatory matters
- Policy framework

Anil Ahuja

40+ Yrs of Experience
Skill & Expertise
- Investment Banking
- Governance & Risk

Non-Independent Directors

Gautam Adani

Chairman

Skill & Expertise
- Entrepreneurial Vision
- Business Leadership

Rajesh Adani

Director

Skill & Expertise
- Business relationship
- Execution

Anil Sardana

Managing Director

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

Kandarp Patel

Whole-time Director & CEO

25+ Yrs of Experience
Skill & Expertise
- Business Development
- Legal & Regulatory Acumen
- Commercial Management

Chairman of Audit committee; Chairperson of Nomination and Remuneration committee; Chairperson of Corporate Responsibility committee I ID: Independent Director I NID: Non-Independent Director.

Thank You

Annexures

AESL: Historical Financials | Profit and Loss Account

adani Energy Solutions

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	CAGR (FY22-26)
Operating Metrics							
Transmission Lines	Ckms	18,795	19,779	20,509	26,696	27,949	10%
Units Sold (AEML + MUL)	Mn Units	7,972	9,050	10,574	11,506	11,959	11%
Profit and Loss Statement							
Operational Revenue	USD Mn	1,343	1,480	1,705	1,994	1,933	10%
Income from SCA, EPC, Trading and Others	USD Mn	142	139	287	784	982	62%
Other Income	USD Mn	80	67	73	79	78	(1%)
Total Income	**USD Mn**	**1,565**	**1,686**	**2,065**	**2,858**	**2,992**	**18%**
Cost of Power Purchased	USD Mn	367	468	520	653	671	16%
Cost of Fuel	USD Mn	141	169	134	73	-	n/a
Construction Expenses	USD Mn	-	-	101	554	754	n/a
Purchase of Stock in Trade	USD Mn	108	92	123	160	106	(1%)
Employee Benefit Expenses	USD Mn	117	120	114	121	115	0%
Net movement in Regulatory Deferral Account	USD Mn	(90)	(126)	55	157	116	n/a
Other Expenses	USD Mn	198	220	258	235	309	12%
Total Operating Expenses	**USD Mn**	**840**	**943**	**1,307**	**1,953**	**2,071**	**25%**
EBITDA	**USD Mn**	**725**	**743**	**758**	**905**	**922**	**6%**
EBITDA Margin%	*%*	*46%*	*44%*	*37%*	*32%*	*31%*	(10%)
Depreciation and Amortization	USD Mn	188	196	213	223	209	3%
Finance Costs	USD Mn	312	339	332	381	384	5%
Taxes	USD Mn	58	53	70	21	82	9%
Exceptional Items - Expense/ (Income)	USD Mn	-	-	-	176	-	n/a
Sub-total	**USD Mn**	**558**	**588**	**614**	**801**	**674**	**5%**
[+/-] Deferred assets recoverable/adjustable	USD Mn	(4)	0.49	(0.48)	3	5	n/a
Reported Profit After Tax (PAT)	USD Mn	**163**	**156**	**143**	**108**	**253**	12%
[+/-] Adjustments	USD Mn	(27)#	(26)#	-	104*	-	n/a
Adjusted Profit After Tax (PAT)	USD Mn	**136**	**131**	**143**	**211**	**253**	**17%**
Earnings Per Share	*USD /Share*	*0.12*	*0.14*	*0.12*	*0.11*	*2.01*	103%

FY26 Insights

27,949 ckms
Transmission Network (Operational + Under Construction)

$1,933 Mn
Operational Revenue

$922 Mn
EBITDA

6%
4Y CAGR

92%
Transmission - EBITDA Margin

$253 Mn
Adjusted Profit After Tax

17%
4Y CAGR

Note: Earnings Per Share = Reported PAT/ No of Shares **| Adjusted Earnings Per Share =** Adjusted PAT/ No of Shares | **EBITDA:** Earnings Before Interest, Tax, Interest, Depreciation & Amortization | #Adjusted for one-time regulatory income (net off tax) of $26 Mn in FY23 and $27 Mn in FY22 | *Adjusted for regulatory income of $17 Mn in T&D segment, net one-time deferred tax reversal of $55 Mn in AEML and exceptional item of $176 Mn on account of Dahanu carve-out | **Cr:** Crores | **Ckms**: Circuit Kilometers | | **USD/INR:** Q4FY26 – 94.6543

AESL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	USD Mn	5,517	5,717	6,210	6,571	6,524
[-] Accumulated Depreciation	USD Mn	(857)	(985)	(1,182)	(1,280)	(1,322)
Net Fixed Assets (Incl. CWIP)	USD Mn	4,661	4,732	5,027	5,291	5,202
Other Non-Current Assets	USD Mn	878	753	844	1,406	2,509
Total Non-Current Assets	**USD Mn**	**5,539**	**5,484**	**5,871**	**6,697**	**7,712**
Current Assets						
Cash and Cash Equivalents	USD Mn	184	208	267	423	417
Other Current Assets	USD Mn	391	638	698	1,165	1,466
Total Current Assets	**USD Mn**	**574**	**846**	**965**	**1,588**	**1,883**
Regulatory Deferral Account - Assets	USD Mn	148	239	188	361	213
Total Assets	**USD Mn**	**6,261**	**6,569**	**7,024**	**8,646**	**9,808**
Liabilities						
Equity						
Equity Share Capital	USD Mn	548	136	134	140	127
Other Equity	USD Mn	759	1,285	1,382	2,439	2,559
Non-Controlling Interest	USD Mn	144	134	127	110	116
Total Equity	**USD Mn**	**1,452**	**1,554**	**1,643**	**2,690**	**2,802**
Liabilities						
Long Term Borrowings	USD Mn	3,664	3,816	4,024	4,325	4,793
Short Term Borrowings	USD Mn	269	349	414	376	628
Other Liabilities	USD Mn	840	849	937	1,245	1,571
Regulatory Deferral Account - Liabilities	USD Mn	36	-	6	11	13
Total Liabilities	**USD Mn**	**4,809**	**5,015**	**5,381**	**5,956**	**7,005**
Total Equity and Liabilities	**USD Mn**	**6,261**	**6,569**	**7,024**	**8,646**	**9,808**
Return on Assets (RoA)	*%*	*13.9%*	*13.7%*	*12.8%*	*14.3%*	*14.7%*
Return on Capital Employed (RoCE)	*%*	*9.7%*	*9.6%*	*9.0%*	*9.1%*	*8.7%*
Return on Equity (RoE)	*%*	*9.8%*	*9.0%*	*9.0%*	*9.9%*	*9.7%*

FY26 Insights

$ 7,966 Mn
Fixed and SCA Asset Base

$ 867* Mn
Cash and Cash Equivalents

$ 2,802 Mn
Networth

14.7%
Return on Assets

8.7%
Return on Capital Employed

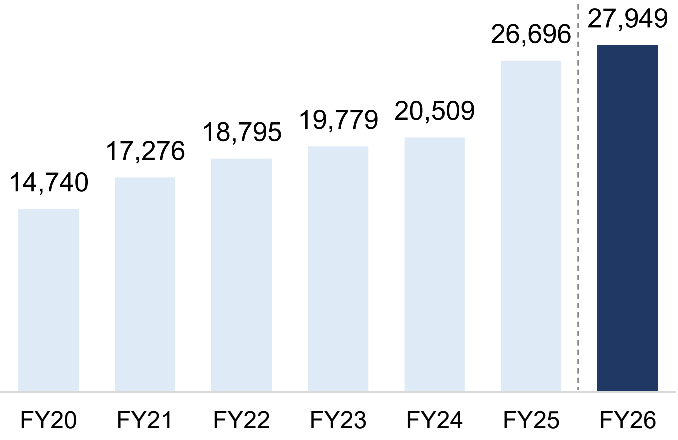
9.7%
Return on Equity

CWIP: Capital Work in Progress | *Includes cash and cash equivalents, bank balance, current investments, balance held at margin money and non-current investments held at book | **Cr:** Crores | **RoA =** Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)/ Average Gross Fixed Assets | **RoCE =** Earnings before Interest and Tax (EBIT)/ Capital Employed; Capital Employed = Total Assets – Total Current Liabilities | **RoE =** Adjusted Profit After Tax (PAT)/ Average Total Equity | SCA: Service Concession Arrangement

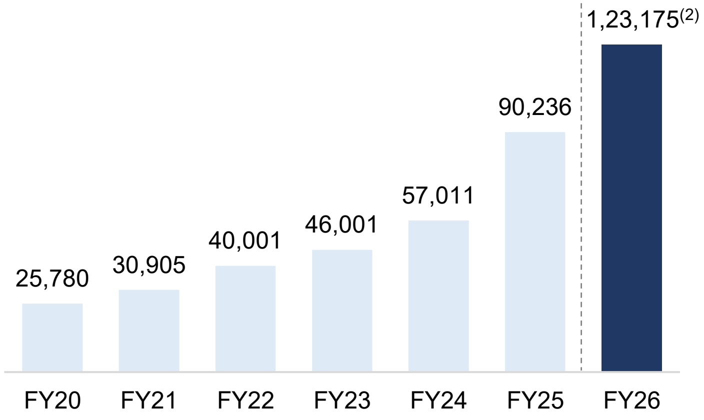
AESL: Operational Performance

Transmission

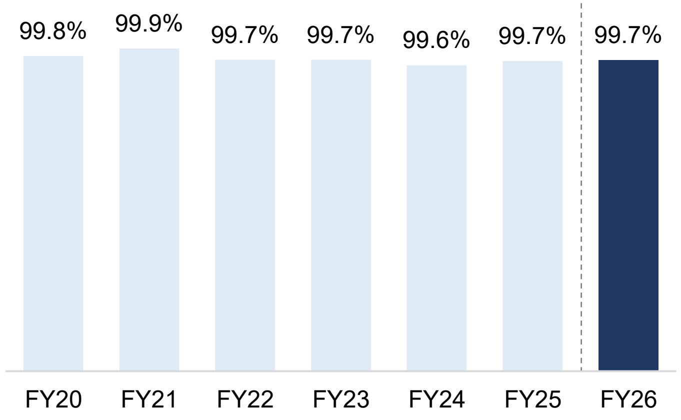
Transmission Lines[1]
(in circuit kilometers)



Transformation Capacity[1]
(in Mega Volt-Amperes)

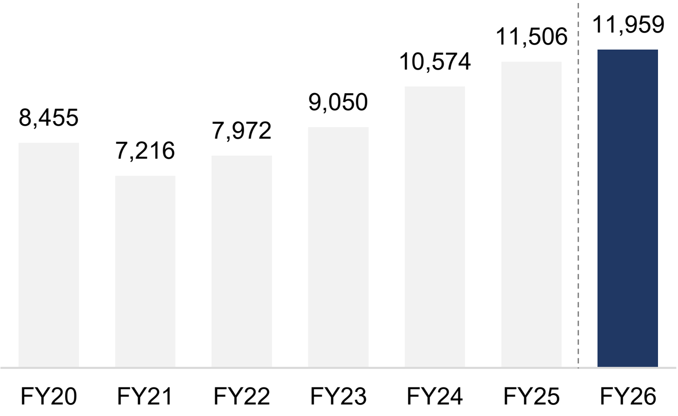


System Availability
(in %)

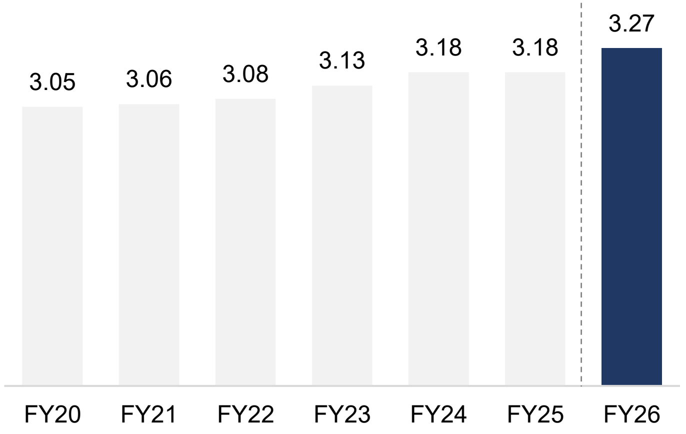


Distribution

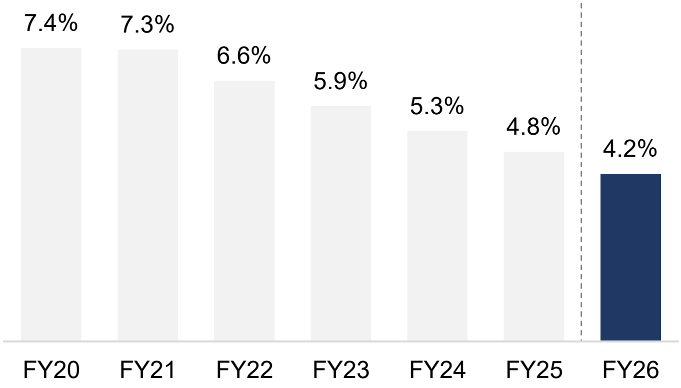
Units Sold (AEML + MUL)
(in Million Units)



Consumer Base (AEML)
(in Millions)



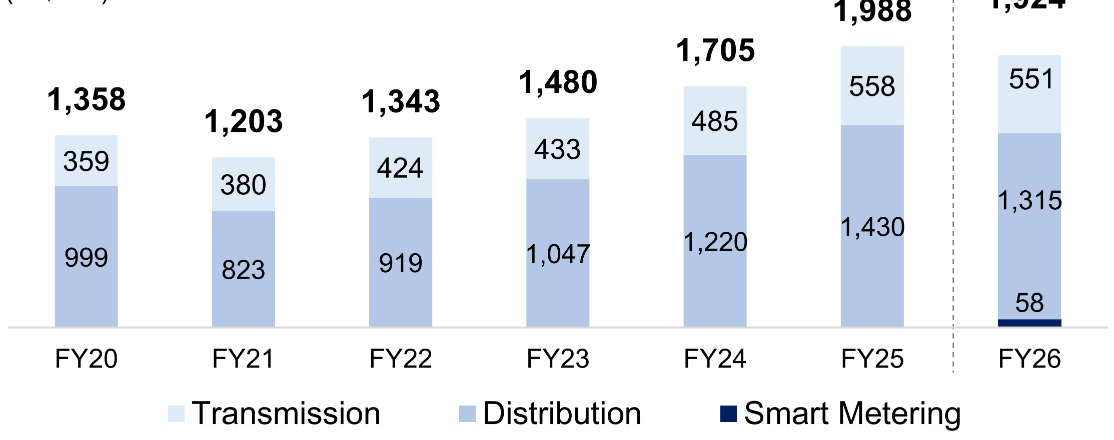
Distribution Loss (AEML)
(in %)



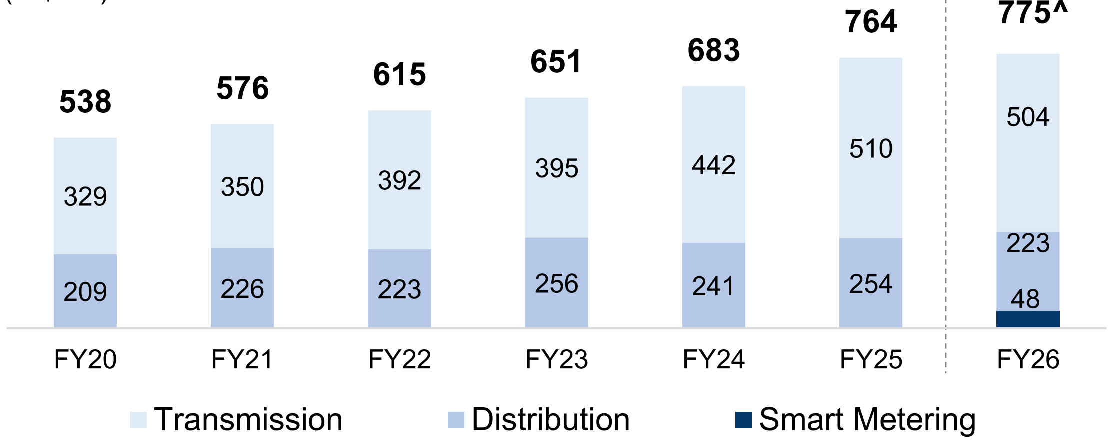
1. Includes Operational and Under Construction Assets; **2.** The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and NKTL (North Karanpura Transmission Limited) | **AEML:** Adani Electricity Mumbai Limited | **MUL:** MPSEZ Utility Limited

AESL: Financial Performance

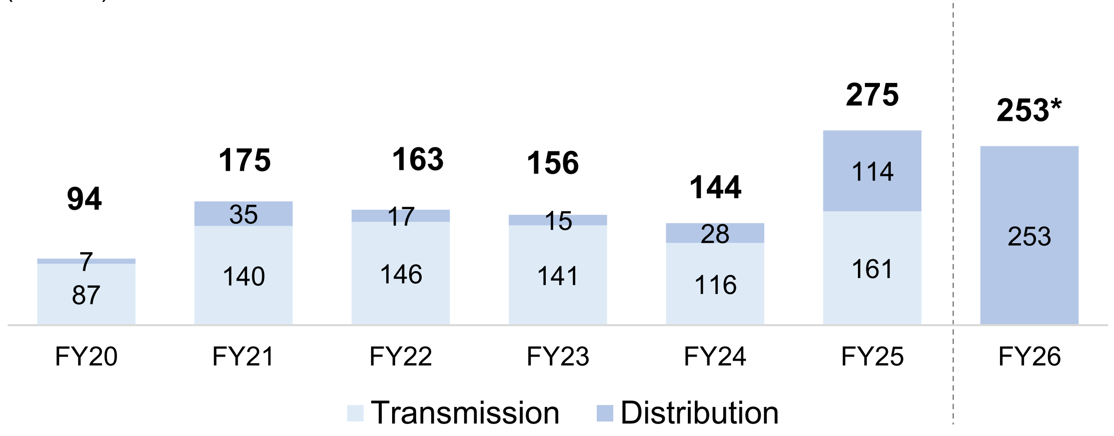
Operational Revenue
(in $ Mn)



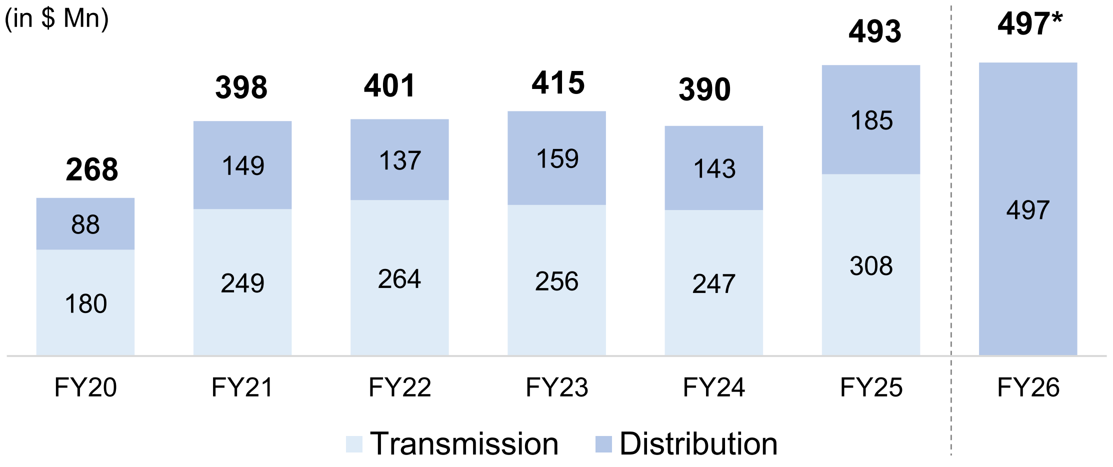
Operational EBITDA
(in $ Mn)



Profit After Tax
(in $ Mn)



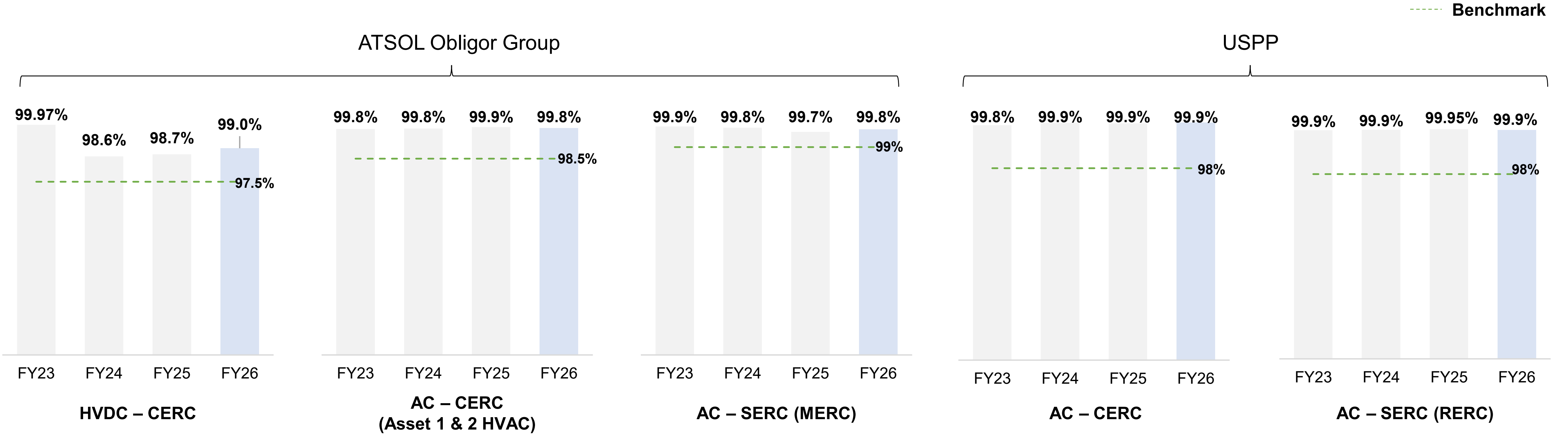
Cash Profit
(in $ Mn)



Note: For FY25, Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of $176 Mn | **Cash profit** = PAT + Depreciation + Deferred Tax + MTM option loss) | *Total PAT & Cash Profit shown from all business segments | ^FY26 Operating revenue and EBITDA includes Smart metering segment | **USD/INR:** Q4FY26 – 94.6543

AESL: Operational Excellence

Availability-based payments translates operational excellence into maximum visibility on revenue visibility



In-housed O&M

- One of the lowest O&M costs through predictive maintenance and technology excellence

Operating Efficiency

- Robust network availability of 99.7%
- One of lowest Distribution losses in the country (4.21% in FY26 in AEML)
- Highest EBITDA margin in the sector (92% in Transmission)

Consumer-centricity

- Supplier of choice for 13 million+ consumers with a green power option
- 99 million potential smart metering consumer base

Diversification of Energy Business

- Decarbonization of Grid: achieved 65.92%* RE power and on track to reach 60% by FY27
- Installed 3.36 MWp solar capacity for auxiliary consumption at substations

ATSOL: Adani Transmission Step One Limited | **USPP:** US Private Placement **| HVDC:** High Voltage Direct Current **| AC:** Alternating Current **| CERC:** Central Electricity Regulatory Commission **| HVAC:** High Voltage Alternating Current **| SERC:** State Electricity Regulatory Commission **| MERC:** Maharashtra Electricity Regulatory Commission **| RERC:** Rajasthan Electricity Regulatory Commission | * This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC

AESL: Diversified Asset Base across Key Business Segments

Transmission

Section 63
(Fixed tariff)

41 Assets

- **29** Operating — Levelised tariff **$0.33 Bn p.a.**
- **12** Under Construction — Levelised tariff **$0.97 Bn p.a.**

Section 62
(RAB based Assets)

7 Assets

- **6** Operating — Asset Base: **$2.07 Bn**
- **1** Under Construction — Asset Base: **$0.15 Bn**

Distribution

AEML, Mumbai

License Area → **400** sq km

RAB → **$1.11 Bn**

MUL, Mundra

License Area → **85** sq km

RAB → **$4.97 Mn**

Parallel Licensing
(applied and proposed)

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

Smart Meters

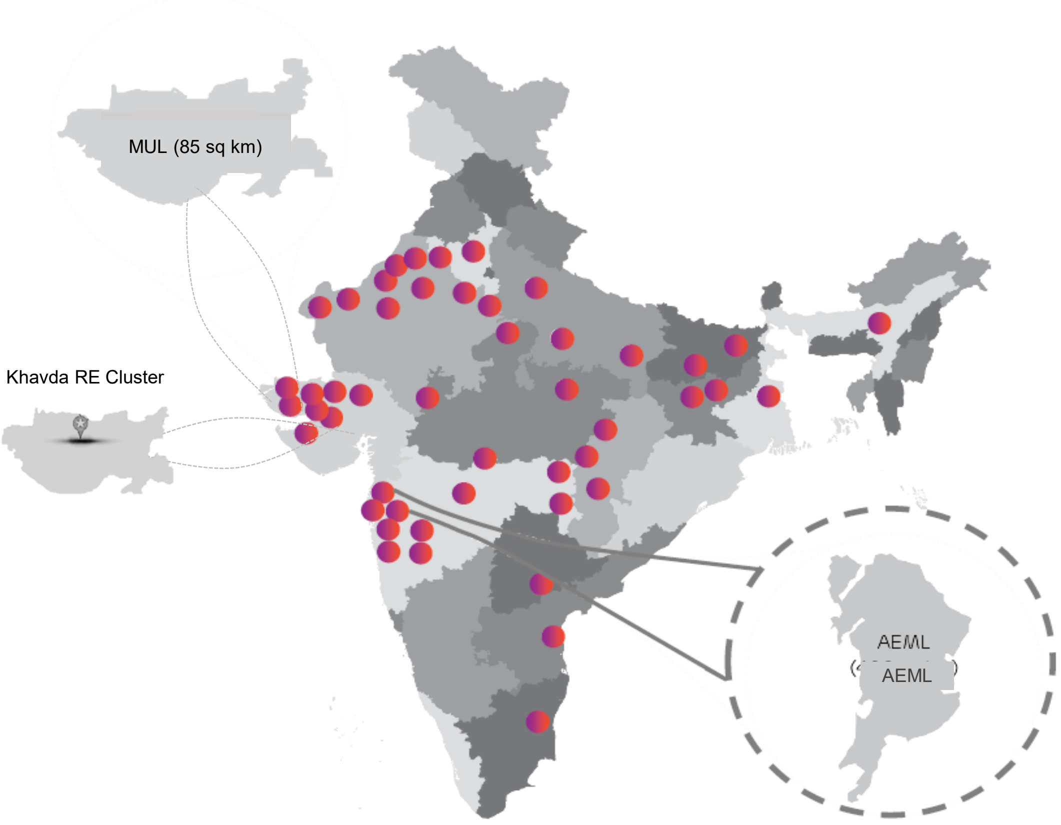
10 Contracts
(24.6 Mn Meters)

Contract Value
$ 3.1 Bn

Contract Period
10 years

Bn: Billion | **Mn:** Million | **RAB:** Regulated Asset Base | **Cr:** Crores | **sq km:** Square Kilometers | **C&I:** Commercial and Industrial | **O&M:** Operations and Maintenance | **DBFOOT:** Design, Build, Finance, Own, Operate, Transfer | **AEML:** Adani Electricity Mumbai Limited | **SM:** Smartmeter |**MUL**: MPSEZ Utilities Limited | | **USD/INR:** Q4FY26 – 94.6543

Asset Portfolio: Presence Across the Country



16 States (distinct states including smart metering business)

27,949 Ckt km Transmission Line

1,23,175(1) MVA Transmission Capacity

No	Operational	Ckt Kms
1	MEGPTCL	1,217
2	ATIL (3 lines)	3,834
3	ATSCL	97
4	MTSCL	300
5	WTGL	974
6	WTPL	2,089
7	AEML	594
8	MUL	254
9	ATBPSL	343
10	STL	348
11	RRWTL	611
12	CWRTL	434
13	ATRL	278
14	HPTSL	116
15	BPTSL	133
16	TPTSL	164
17	APTL	650
18	FBTL	292
19	BKTL	481
20	GTL	897
21	OBTL	630
22	LBTL	351
23	WRSS_XXIA	295
24	JKTL	37
25	WKTL	1,756
26	KTL	9
27	KVTL	74
28	KBTL	217
29	ATSTL (EPTCL)	673
30	MP II	1,088
31	Khavda II Part A	355
32	KPS – 1	43
33	Sangod Trans	11
34	NKTL	299
35	AEMIL (HVDC)	80
	Subtotal (A)	**20,023**

No	Under construction^	Ckt Kms
36	WRSR	635
37	Khavda Ph III Part A	594
38	Khavda Phase IV Part A	597
39	NES – Navinal (Mundra)	260
40	NES – Jamnagar	658
41	Khavda Phase IV Part D	644
42	Rajasthan Ph III Part I	2,400
43	Line & SS Augmentation	-
44	Navinal Mundra (Ph1-B1)	150
45	Mahan Transmission	740
46	WRNES Talegaon	-
47	Khavda South Olpad HVDC	1,200
48	South Kalamb S/s : Part A	47
	Subtotal (B)	**7,926^**
	Total (A+B)	**27,949**

Red: Operational assets
#Map not to scale
^Partial commissioning of **WRSR: 206** ckm out of 635 ckm; **Khavda Ph III Part A: 285** ckm out of 594 ckm; **Khavda Ph IV Part A: 81** ckm out of 597 thus total 573 ckm has been added out of total 7,352 ckm in under-construction stage
1) 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 NKTL (North Karanpura Transmission Limited

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

AESL: Operational Asset Portfolio as of March 2026

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	594	4,000	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 Vikroli 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	-	ROA
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
35	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC)#	HVDC Mumbai	80	2,139	ROA
	Total Operational Assets		**20,023**	**49,400**	

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 : #AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL

AESL: Transmission Under-construction Asset Portfolio as of March 2026

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing ($ Mn)
1	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	23
2	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	29
3	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	54
4	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	32
5	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	41
6	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	62
7	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	2,400	21,900	TBCB	376
8	Line and Substation Augmentation (16 projects)	Line and Substation Augmentation (16 projects)	-	9,175	ROA	29*
9	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	33
10	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	38
11	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	23
12	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,200	5400	TBCB	253
13	South Kalamb Power Transmission Limited	South Kalamb S/s: Part A	47	4,500	TBCB	13
	Total Under-construction Assets		**7,926**	**73,775**		**1,005**

Notes: ROA: Regulated Asset Base (Cost Plus Assets); TBCB; Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; NES: Network Expansion Scheme;
*Estimated billing for cost-plus transmission assets; S/s: Substation

AESL: Smart Metering Under-construction Portfolio as of March 2026

Sr No.	Projects Name	Coverage Area	Smart Meters Qty (Mn)	Revenue Potential ($ Mn)	Contract Period (months)	Contract Type	Month of Award
1	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	Mumbai (BEST Circle)	1.1	138	120	DBFOOT	Sept & Oct'22 (Amendment)
2	Assam Power Distribution Company Limited (APDCL)	Tejpur, Mangaldoi, North Lakhimpur	0.8	89	120	DBFOOT	Feb'23
3	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	1.1	136	120	DBFOOT	Jun & Dec'23
4	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	Krishna, Guntur, and Prakasam	1.7	220	120	DBFOOT	Jun & Nov'23
5	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	Nellore, Chittoor, Kadapa, Anantapuram, Kurnoolam & Kurnool	1.3	190	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	1,021	120	DBFOOT	Aug'23 & Mar'24
7	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	Baramati Zone and Pune Zone	5.2	665	120	DBFOOT	Aug'23
8	North Bihar Power Distribution Company Limited (NBPDCL)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	328	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	86	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	245	120	DBFOOT	Jun'25
	Total Smart Metering Under-construction Assets		**24.6**	**3,119**			

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOOT: Design-Build-Finance-Own-Operate-Transfer; Qty: Quantity; Mn: Million; Cr: Crores

Disclaimer

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Thank You