Energy Solutions

July 21, 2026

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 539254

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: ADANIENSOL

Dear Sir,

Sub: Submission of Investors' Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026.

In continuation to submission of Outcome of Board Meeting dated July 21, 2026, please find enclosed the Presentation on performance highlights of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 as **Annexure "A"**.

The same is also being uploaded on the Company's website at www.adanienergysolutions.com.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**

JALADHI ATULCHANDRA SHUKLA

Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2026.07.21 21:37:42 +05'30'

Jaladhi Shukla
Company Secretary

Encl: As above

Adani Energy Solutions Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

Annexure - A

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Adani Energy Solutions Limited

Q1FY27 Results Presentation | June 2026

Contents

1

Executive Summary

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship – Incubator
- (74.84%) **AEL[1]**

Infrastructure & Utility Core Portfolio

Energy & Utility
- (62.43%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (74.71%) **AESL** T&D
- (37.40%) **ATGL[2]** Gas Discom

Transport & Logistics
- (66.03%) **APSEZ** Ports & Logistics

Primary Industry – Materials, Metal & Mining
- (67.29%)[3] **Ambuja Cements[4]**
  - (50.05%) **ACC[4]**
  - (72.66%) **Orient[4]**

Other – Specialty

AEL subsidiaries:
- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX[5]** 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[6]

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

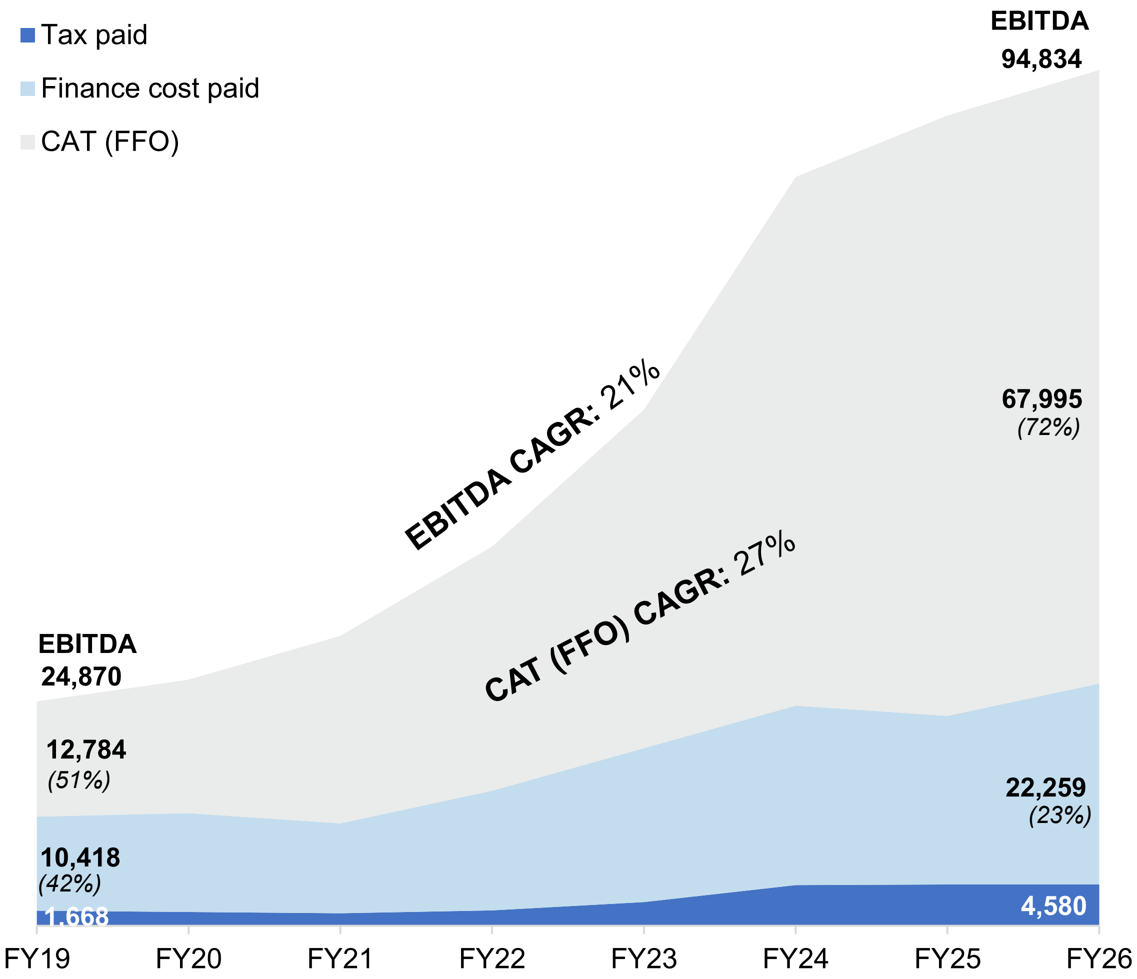
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. 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 | 4. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30thJune'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.| 5. Data center, JV with EdgeConnex | 6. 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 30thJune, 2026.

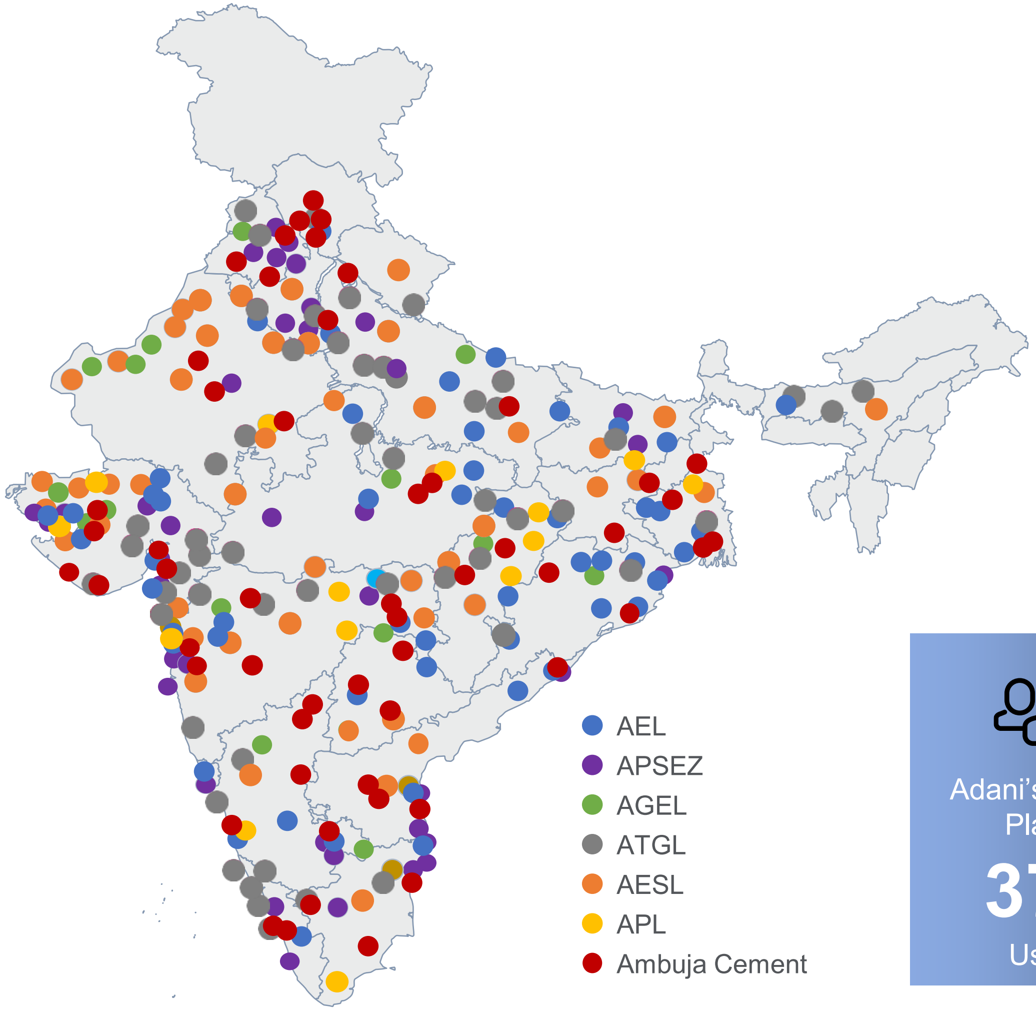
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform – **375** Mn Userbase

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

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

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DEVELOPMENT[1]

Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

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

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

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

Operation
- **Life cycle O&M planning**
- Asset Management plan

Inspired Purpose & Value Creation
- Delivering exceptional products & services for elevated engagement
- Differentiated and many P&Ls

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

Energy Network Operation Center
(ENOC)

Adani's Core Infra. Platform –
375 Mn
Userbase

CAPITAL MANAGEMENT

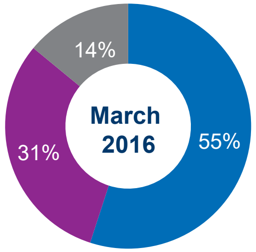
Strategic value Mapping

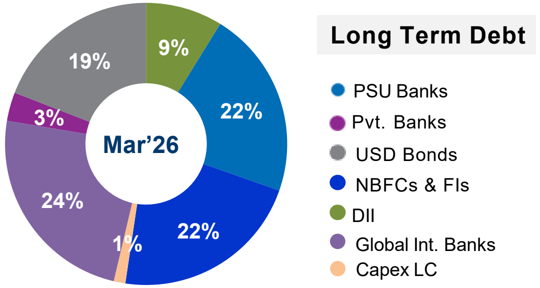
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

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





ENABLER

Continued Focus & Investment

Human Capital Development
- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation
- Power Utility Business - ENOC
- City Gas Distribution - SOUL
- Transportation Business - AOCC

Note : 1. 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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. I AOCC: Airport Operations Control Center

Adani Energy Solutions: Leading Utility Platform Driving India's Energy Transition

India's only Fully Integrated Utility Infrastructure Platform

Power Transmission Business

Power Distribution Business

Smart Metering Business

Energy Solutions Businesses

Largest Private-sector Transmission Company

Only private player with **4 HVDC lines**,

- **27,949 ckm** Transmission network
- **29%** Market Share - TBCB Bids (FY26)
- Locked-in Tariff - **₹ 9,510 Cr**

Top Rated Private-sector Distribution Company

Presence in **Mumbai & Mundra**,

- **3.29 Mn** Customer Base (AEML)
- **5.16%**[2] Distribution Loss (AEML)
- **RAB** based returns linked to availability

One of the Largest Smart Metering Company

Proven execution in 10 projects,

- **~19% Market Share** in RDSS
- **24.6 Mn** Orderbook, **55%** installed
- **IntelliSmart**[1] – **22.3 Mn** meters

End to End Integrated Energy Solutions Platform

Addressing huge unmet demand,

- **AI Data Centers** & **RE-RTC** Solutions-Key demand drivers
- **7.5 GW+** Market opportunity

Note: 1. Intellismart acquisition - 22.3 Mn additional meters, and transaction closing is subject to regulatory and other customary approvals 2. Impacted by extreme heatwave conditions resulting to higher energy consumption and increase in distribution loss | **AEML:** Adani Electricity Mumbai Limited | **TBCB:** Tariff Based Competitive Bidding | **ckm:** Circuit Kilometre | **MVA:** MegaVolt-Ampere | **RE-RTC:** Renewable Energy - Round the Clock | **RAB:** Regulatory Asset Base | **GW:** gigawatt | **RDSS:** Revamped Distribution Sector Scheme | **HVDC:** High Voltage Direct Current

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AESL: Executive Summary – Q1FY27

Key Highlights Q1FY27

Financial Performance:

- The operational revenue of **Rs 7,117 crore in Q1FY27 was up 54%** driven by stronger operating performance across the portfolio, contributions from recently commissioned transmission projects; the Energy Solutions Platform, the ongoing smart meter rollout
- EBITDA reached record high to Rs 3,178 crore in Q1FY27, up 58% YoY, supported by strong growth in the transmission, smart metering, a significant contribution from Energy Solutions Platform segment and steady performance in the distribution business.
- PAT was up 130% YoY to Rs 1,237 crore, translating from double-digit EBITDA expansion and inclusion of energy solutions platform

Transmission Business:

- System availability remains **robust at 99.63%**
- The near-term transmission tendering opportunity at ~Rs 1.1 lakh crore remains solid

Distribution Business (AEML Mumbai):

- Total units sold in the Mumbai circle increased by 11% from 2,939 MUs in Q1FY26 vs 3,260 MUs in Q1FY27
- RAB stands at Rs 10,353 Cr as of Q1FY27, registering a growth of 10% YoY

Smart Metering:

- AESL executed a binding agreement(2) to acquire a 100% equity stake in IntelliSmart Infrastructure Private Limited from NIIF and EESL for a total consideration of Rs 3,050 crore
- The combined smart metering portfolio of AESL (24.6 Mn) and IntelliSmart (22.3 Mnr) will exceed 47+ million smart meters, establishing AESL as India's largest smart metering platform

Energy Solutions Platform:

- Assured 13,181 MUs in Q1FY27, across C&I, data centers and utilities
- ~4.0 GW supply tie-up across solar, wind and storage, ~3.3 GWh of BESS and 1+ GW energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions

Key Operating Metrics

Transmission – Q1 FY27

27,949 ckms Transmission Network	**₹71,779 Cr** UC Orderbook ▲ **59,936 Cr** (vs FY25)

Distribution (AEML) – Q1FY27

3,260 MUs Units Sold in Q1FY27 vs **2,939 in Q1FY26**	**5.16%**(2) Distribution Loss vs **4.24% in Q1FY26**

Smart Metering – Q1FY27

13.4 Mn # cumulative meters installed	**24.6 Mn** # Meters Orderbook

Energy Solutions Platform

13,181 MUs Mn Units Q1FY27	**7.5 GW+** Market Potential

Key Financial Metrics

Q1FY27	FY26
₹7,117 Cr Operational Revenue ▲ **54%** YoY	**₹18,296 Cr** Operational Revenue ▲ **7%** YoY
₹3,178 Cr EBITDA ▲ **58%** YoY	**₹8,726 Cr** EBITDA ▲ **13%** YoY
₹1,237 Cr PAT ▲ **130%** YoY	**₹2,393 Cr** Adj. PAT ▲ **32%** YoY
₹3,498 Cr Capex ▲ **1.57x** YoY	**₹14,232 Cr** Capex ▲ **1.24x** YoY
₹39,268 Cr Net Debt(1) **(FY26)**	**4.5x** Net Debt to EBITDA **3.2x (FY25)**

Note: 1) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 1,405 Crs. in FY26; 2) . Impacted due to extreme heat conditions resulting to higher energy consumption and increase in distribution loss; within regulator permissible limit of 5.31%,; EBITDA: Earnings Before Interest Tax Deprecation & Amortization; PAT: Profit After Tax; ; AEML: Adani Electricity Mumbai Ltd; ckm: Circuit Kilometer; MVA: Mega Volt Ampere; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year; uc: Under-construction; S/s: Substation

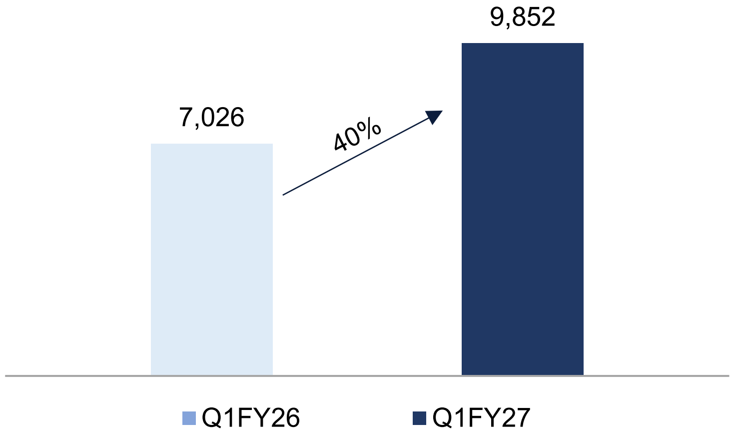
2

Q1FY27 Financial Highlights (YoY)

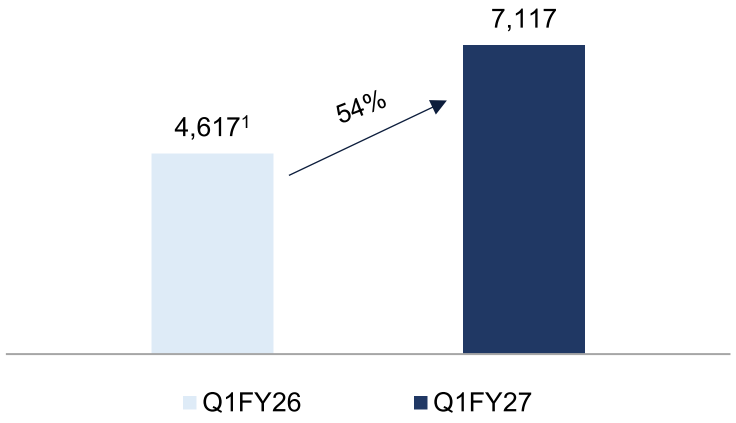
AESL: Consolidated Financial Highlights – Q1FY27 YoY

(In Rs Cr)

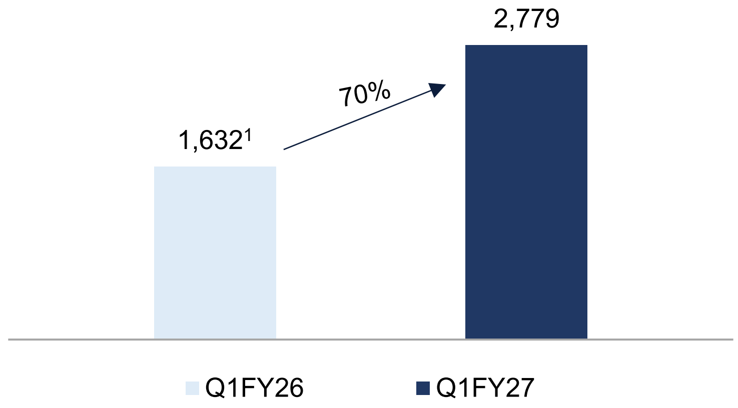
Total Income



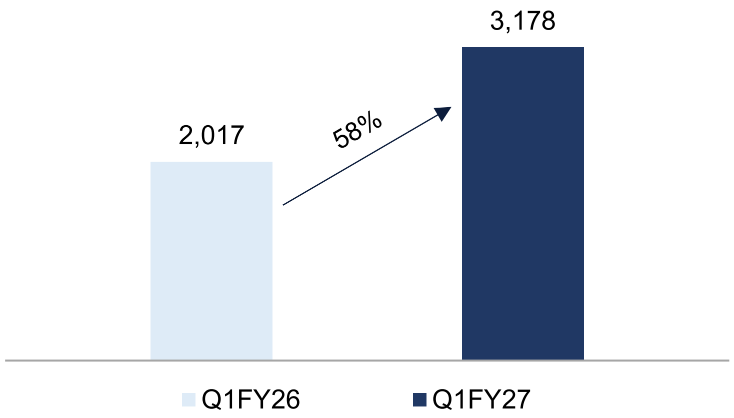
Operational Revenue



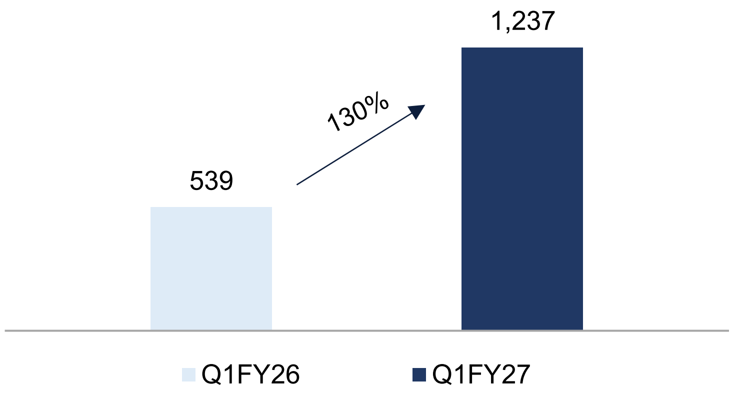
Operational EBITDA



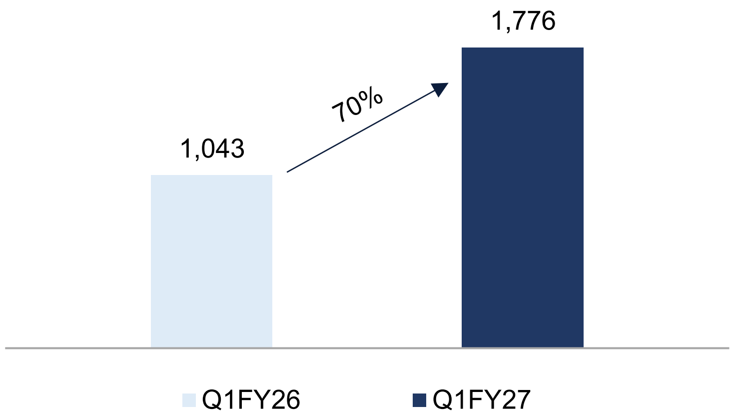
Total EBITDA



PAT



Cash Profit



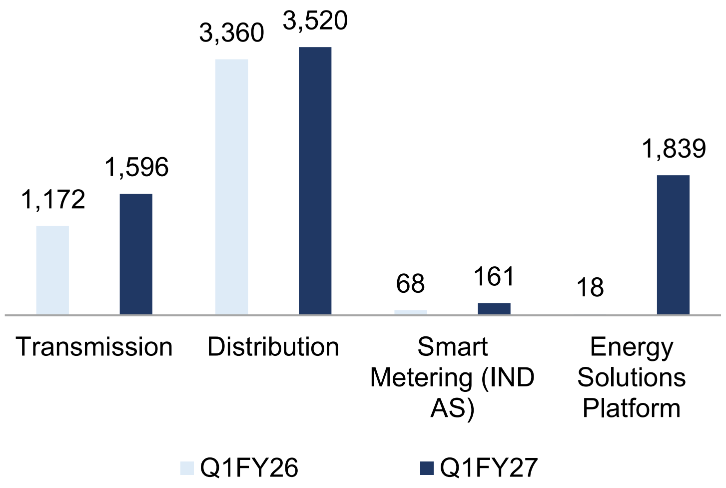
Note: Total Income = Operational revenue + income from SCA / EPC / traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp; 1. The total Operating EBITDA and Operating Revenue numbers of Q1 FY26 include Energy Solutions Platform *excluding other trading income

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

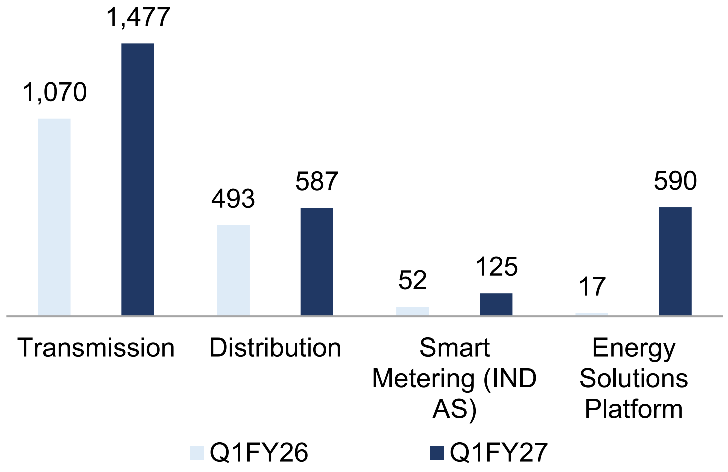
AESL: Segment–wise Financial Highlights – Q1FY27 YoY

(In Rs Cr)

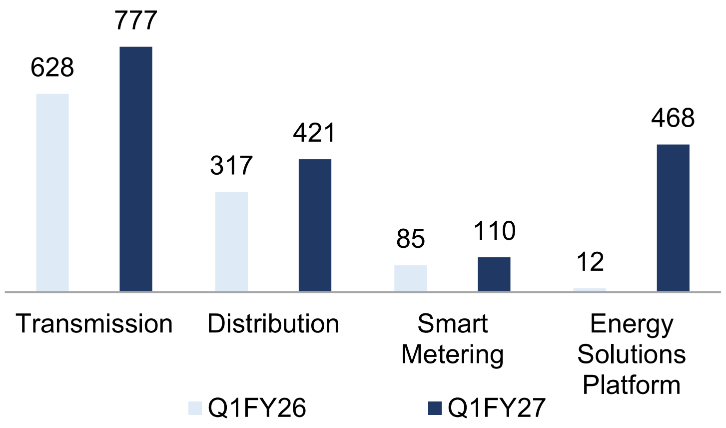
Operational Revenue[1]



Operational EBITDA[1]



Cash Profit



Note: Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp; ; 1) The total Operating EBITDA and Operating Revenue numbers of Q1 FY26 include Energy Solutions Platform *excluding other trading income
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AESL: Segment wise Revenue bridge – Q1FY27 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)[2]		Energy Solutions Platform		Others		Consolidated	
	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26
Operating Revenue[1]	1,596	1,172	3,520	3,360	161	68	1,839	18	-	-	7,116	4,618
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,740	1,017	-	-	632	907	-	-	-	-	2,372	1,924
Income from EPC and Others	-	-	-	-	-	-	67	192	156	86	223	278
Total Revenue from Operations	**3,336**	**2,189**	**3,520**	**3,360**	**793**	**975**	**1,906**	**210**	**156**	**86**	**9,711**	**6,820**
Other Income	-	-	-	-	-	-	-	-	-	-	**141**	**206**
Total Income	**3,336**	**2,189**	**3,520**	**3,360**	**793**	**975**	**1,906**	**210**	**156**	**86**	**9,852**	**7,026**

Notes: 1) The total Operating EBITDA and Operating Revenue numbers of Q1 FY26 include Energy Solutions Platform *excluding other trading income
2) The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)

BOOT: Build-Own-Operate-Transfer Assets - Assets which are transferred back to the government entity which grants the concession after the expiry of the contract.
Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);
Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

AESL: Segment wise EBITDA bridge – Q1FY27 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)[2]		Energy Solutions Platform		Others		Consolidated	
	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26
Operating EBITDA[1]	**1,477**	**1,070**	**587**	**493**	**125**	**52**	**590**	**17**	**-**	**-**	**2,779**	**1,632**
Add: Other Income	-	-	-	-	-	-	-	-	-	-	141	206
Add: SCA, Trading and EPC Margin (net off income and expense)	209	132	-	-	25	45	-	-	28	13	261	190
Less: CSR Expenses	-	(12)	(4)	-	-	-	-	-	-	-	(4)	(12)
Total EBITDA	**1,686**	**1,190**	**583**	**493**	**150**	**97**	**590**	**17**	**28**	**13**	**3,178**	**2,017**

Notes:
1) The total Operating EBITDA and Operating Revenue numbers of Q1 FY26 include Energy Solutions Platform *excluding other trading income
2) The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)
3) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Deprecation & Amortization

3

Capex Profile

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

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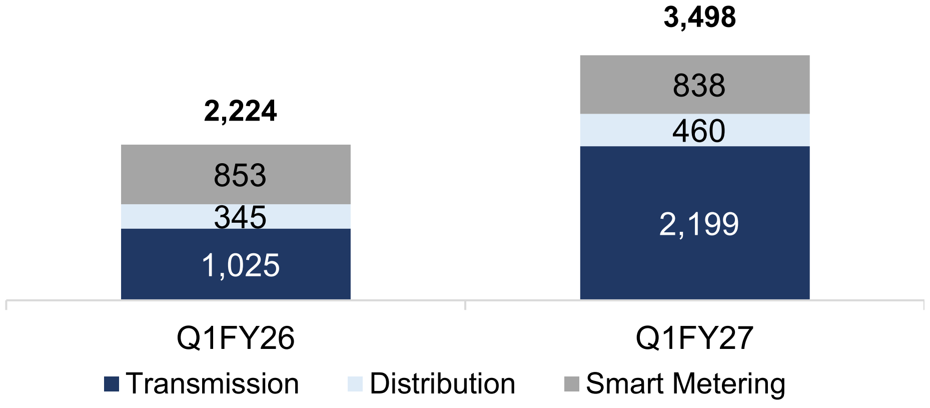
Overall Capex

(In Rs Cr)

Capex: Q1 FY26 vs Q1 FY27

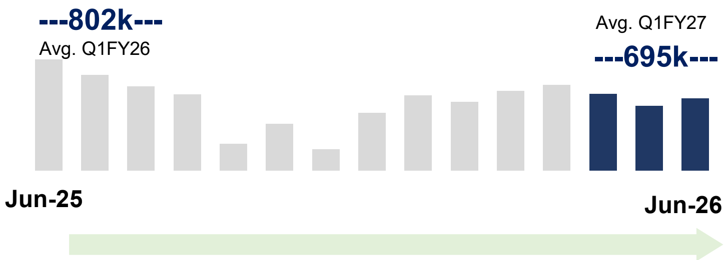


- Capex in Q1FY27 increased by 1.57x to Rs 3,498 Cr with steady capex performance across all three segments
- With project win, transmission capex was up by 2.2x in the current quarter
- Smart metering capex remained in line with Q1FY26
- The distribution segment capex increased by 1.3x in Q1FY27

Smart Metering

Sustained industry-leading smart meter deployment

Meters installed/ month



Consistent Installation Momentum

Meters installed crossed 13 Mn mark

of Meters Installed – Jun’25: 5.5 Mn

# of Meters Installed – Jun’26: 13.4 Mn

2.4x

Increase in meters installed

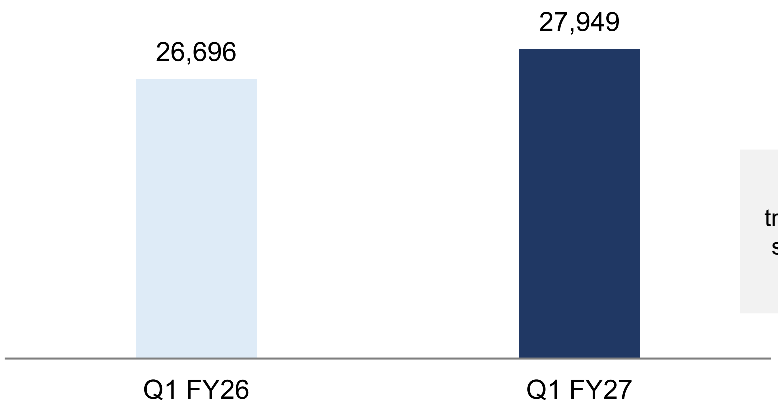
With industry leading meter installation rate (>23k daily average in Q1FY27) and huge untapped opportunity, AESL will emerge as the largest sector player

5

Q1FY27 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q1FY27 (YoY)

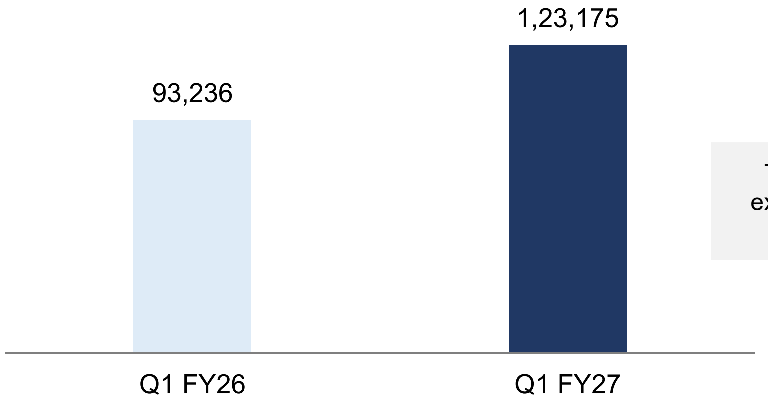
Transmission Network Length[(2)(3)] (ckm)



New order win boosted the transmission network, reflecting strong bidding capabilities and market potential

Higher the better

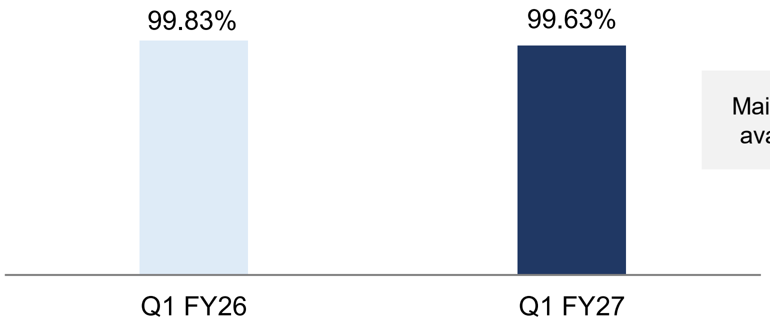
Power Transformation Capacity[(2)] (MVA)



Transformation capacity expanded with new project win

Higher the better

Average System Availability[(1)] (%)



Maintained robust system availability above 99.5%

Higher the better

Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 27,949 ckm – 20,023 ckm is operational and 7,926 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics Q1FY27 (YoY)

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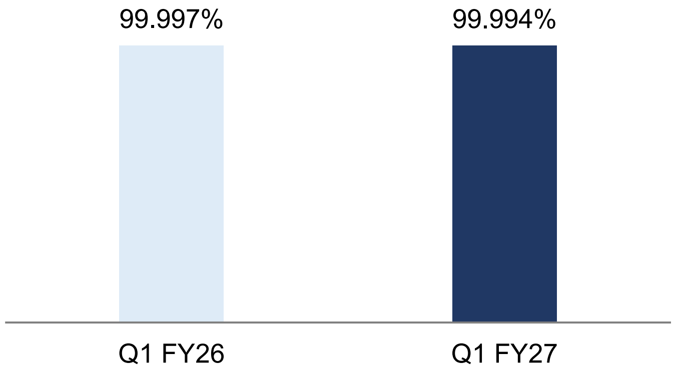
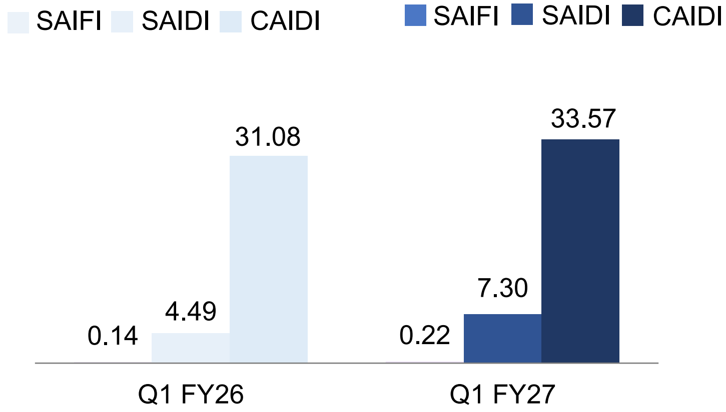
Supply Reliability (ASAI) (%)



Higher the better

Maintained supply reliability at 99.99%

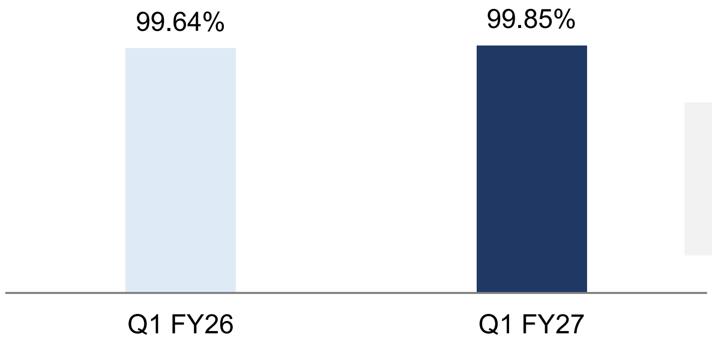
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)[1]



Lower the better

Reliability metrics were impacted by extreme heatwave conditions and higher network loading during the quarter

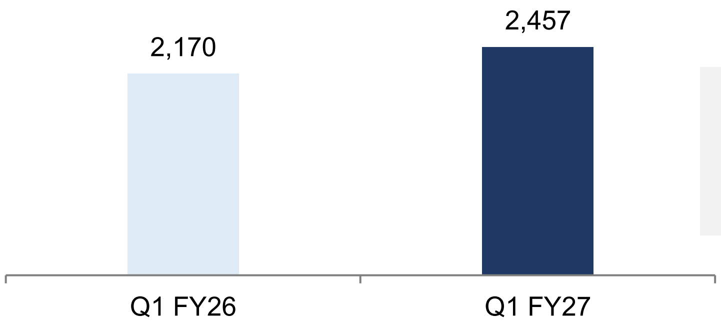
Transmission Availability (%)



Higher the better

Transmission system availability remains near 100%

Peak Demand (MW)



Higher the better

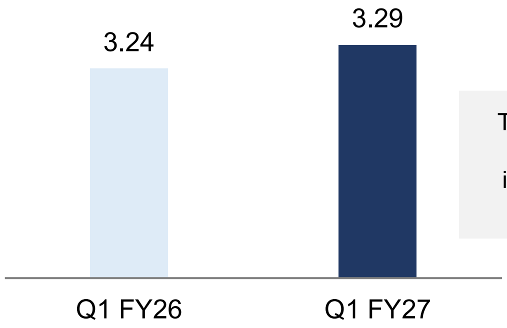
The peak demand during the quarter increased due to higher energy demand on account of strong and extended summer

Notes: 1) SAIDI: System Average Interruption Duration Index indicates average outage duration for each customer served; SAIFI: System Average Interruption Frequency Index indicates average number of interruptions; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period: ASAI: Average Service Availability Index; MW: Megawatt; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML: Distribution Utility – Key Operating Metrics Q1FY27 (YoY)

adani
Energy Solutions

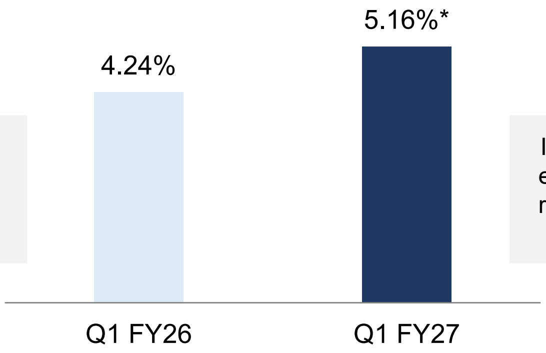
Consumer Base (million)



The consumer base in the Mumbai circle increased due to new customer additions

Higher the better

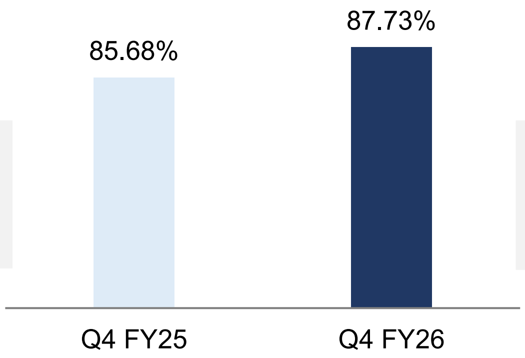
Distribution Loss (%)



Increased due to higher energy consumption but remained well within the regulatory ceiling

Lower the better

E-payment (% of total collection)

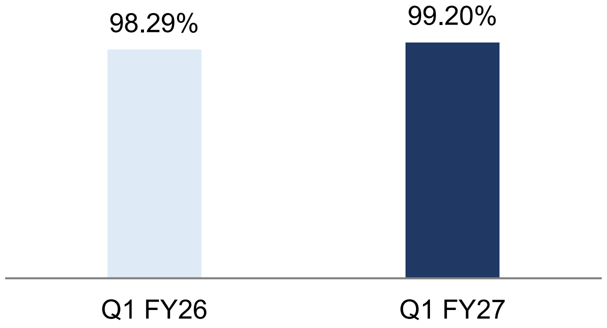


E-payment share increased due to digital initiatives centered around ease of payments for consumers

Higher the better

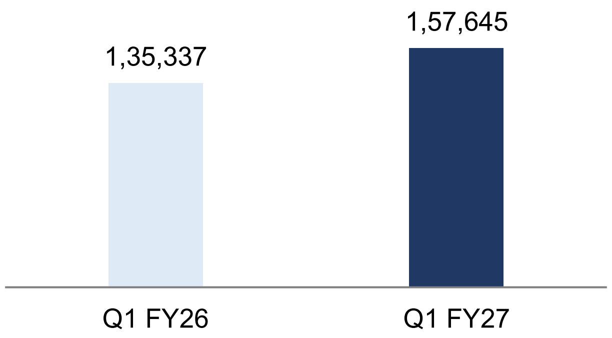
Collection Efficiency (%)

Collection efficiency remains well above 98%



Higher the better

Number of Complaints



Consumer complaints increased due to increase in load on account of strong and extended summer

Lower the better

Notes: Impacted due to extreme heat conditions resulting to higher energy consumption and increase in distribution loss; within regulator permissible limit of 5.31%; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

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Annexure - ESG Framework and Updates

AESL: ESG Framework

Guiding Principles & Disclosure Standards

❑ UN Global Compact	❑ CDP – CC, WS, SEA
❑ SBTi	❑ UN-SDGs
❑ GHG Protocol	❑ TNFD / IBBI 2.0
❑ IFRS S1 & S2	❑ S&P CSA
❑ Integrated Reporting	❑ GRI Standards

Policy Structure — E · S · G

E
- Environment & Energy (IMS Policy)
- Biodiversity Policy
- Energy Management System

S
- Human Rights Guidelines
- Corporate Social Responsibility Policy
- Occupational Health & Safety (IMS)

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

Our Commitments (AESL)

✓ Increase renewable power procurement to 60% by FY2027 (SDG 7)

✓ GHG emission intensity reduced to 70% in FY2025 (achieved); maintain ≥50% till FY2027 (SDG 13)

✓ Zero Waste to Landfill at all operational sites — achieved YoY since FY2023 (SDG 12)

✓ Single-Use Plastic Free — achieved YoY since FY2023 (SDG 12)

ESG Rating / score

18.5/100	**Sustainalytics** (Jun 2026) Low Risk vs Global electric-utility avg 36.4
81/100	**S&P CSA** (Dec 2025) vs Global electric-utility avg 41
4.5/5	**FTSE** (Jun 2026) vs Global utilities avg 3.2

Notes: 1) GHG Emission Intensity = tCO_2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores;3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL; 4) AEML is in process to adopt the guiding principles for independent reporting I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I TNFD - Taskforce on Nature-related Financial Disclosures I SBTi - Science Based Targets initiative I CDP - Carbon Disclosure Rating GHG – Green House Gas

AESL: Key Environment Indicators and Milestones

adani Energy Solutions

Energy Mix & Emission Intensity

Reduction in energy intensity

>50% *FY26*

Baseline 481.30 GJ/million rupee revenue in FY 2019-20

Target to maintain 70% by FY2030

GHG Emission Intensity Reduction

197.04 *tCO_2e/EBITDA · FY26 (w/o RECs)*

Intensity aligned with India's NDC climate goals

Baseline 2,254 tCO_2e/EBITDA (FY2019)

Target 40% cut by FY2025 ✓ · 60% by FY2029

Waste Reduction & Biodiversity Management

Zero Waste to Landfill (ZWL)

>99% *landfill diversion rate*

ZWL Certification from Intertek & BVCI across all AESL sites

Baseline No certification (FY2020)

Target Maintain ZWL across sites

Single-Use Plastic-Free Sites

100%

SUP-free operational sites

Certified by CII-ITC CESD & BVCI

Baseline No certification (FY2020)

Target Maintain SUP-free status

Biodiversity — No Net Loss (IBBI)

888 ha

afforestation till FY26

Signatory to IBBI 2.0 · first report in 2024

Baseline 289 ha (FY2021)

Target Zero net-loss · Net Positive Gain

Water Stewardship Net Water Positive

all sites · UNSDG 6

Water risk assessment, rainwater harvesting & metering

Baseline No neutrality (FY2020)

Target Maintain Net Water Positive

Energy Efficiency & Management

Auxiliary Consumption from Renewable Power

60.50%

auxiliary consumption from renewables

3.3 MWp solar across Mahendragarh, Akola, Koradi, Sami, Morena & Rajnandgaon;

AEML shifted to green power tariffs and **700MW** RE power procurement

Baseline 1.7 MWp solar (FY2020)

Target 100% renewable auxiliary by 2030

AESL: Key Social Indicators and Milestones

Health & Safety

Work-Related Injury (Q1FY27)

0.31

LTFIR per million man-hours

0

fatalities

Baseline LTFIR: 0.33 & No Fatalities (FY2021)

Target Zero harm Zero Injury

Safety Training

Awareness & Capability

3.0 hrs

Health &Safety training per person (Q1-FY2027)

Sustained safety capability building across the workforce

Baseline 15.6 hrs (FY2021)

Target Improve on baseline

Diversity & Inclusion

Workforce Diversity

12%

women in permanent workforce (FY26)

- 4.4% of new hires women
- 100% regional & ethnic diversity mapping

Baseline 5% workforce · no mapping (FY2021)

Target 30% women by 2030

Human Rights

Training & Due-Diligence

100%

new employees & security trained (FY26)

Human-rights due-diligence across business & value chain

Baseline Not tracked (FY21)

Target 100%

Human Capital Return of Investment

Skill Development

9.99 **FY2026**

investing in **employee capability**

Baseline 6.13 (FY2022-23)

Target Increase YOY

Responsible Procurement

Local & ESG Sourcing (FY2026)

99%

spend on **local suppliers**

16.8%

from **MSME's**

- 100% new suppliers screened on ESG
- 23% Tier-1 suppliers by spend

Baseline 99.4% (FY20-21)

Target >95% local

Empowering and strengthening Social licensing to operate at various locations

Notes: Human Capital Return on Investment (HCROI) measures the financial value generated by a company's workforce relative to the costs of employing them (salaries, benefits, training).
A higher HCROI indicates better efficiency, typically calculated as, helping to evaluate profitability, engagement, and talent management strategies
LTIFR: Loss Time Injury Frequency Rate

AESL: Social Philosophy and Focus Areas

adani Energy Solutions

Our social Initiatives are mapped to UN-SDG 2030

Access to Education

1,50,000+
students reached

- **947 BMC schools** with **5,000+** teachers & **300+** Sahayaks
- **1,10,000+** reached via Activity-Based Learning
- **10,000+** children in cleanliness & safety drives

Mumbai, Tiroda, Dahanu & Sami

Community Health

26,205
vision screenings

- **9,114** spectacles distributed
- **386** women served at free anemia camps
- **20+** health camps · **1,200+** beneficiaries

Multiple Locations

Women's Empowerment

4,500+
women mobilized

- **Swabhimaan** entrepreneurship skilling
- **584+** ESHG members trained
- **Swateja Mart:** Rs. 72 Lacs from 3,200 customers

Thane and Mumbai

Sustainable Livelihood

800+
"Lakhpati Didis" created

- **311+** Swabhimaan beneficiaries in soft-skills training
- Business registration, marketing & professional development

Mumbai

Ecology

48.34%
renewable power mix (FY27Q1)

- **6,596** green power consumers
- **332** PM Surya Ghar installations
- **>20 Mn** mangroves planted
- **>50%** open area greened

Mumbai and multiple locations

Water Secure Nation

~398 ML
groundwater recharged

- Rain-water harvesting & recharge borewells
- Surface ponds
- Drinking water stations,
- sanitation & community centres

Multiple Locations

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

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

AESL: Governance Philosophy and Focus Areas

Policies	Committees	Assurance
Environmental & ESG • Environment Policy (in BR Policy) • Water Policy • Bio-diversity Policy • Due-diligence for CoC, HR & ESG	• Corporate Responsibility Committee • Risk Management Committee	**100%** **Independent Directors'** **Corporate Responsibility Committee (CRC)** Board-backed assurance for all ESG commitments
Social • Corporate Social Responsibility Policy • Occupational Health & Safety Policy • Human Rights (in BR Policy)	• Corporate Social Responsibility Committee • Stakeholder Relationship Committee	
Corporate & Statutory • Related Party Transaction Policy • Dividend Distribution & Shareholder Return • Nomination & Remuneration • Code for Fair Disclosure of UPSI	• Audit Committee (100% IDs) • Nomination & Remuneration Committee (100% IDs) • Risk Management Committee • Info Tech & Data Security Committee	

Enabling board-backed assurance, leading to lower risk to stakeholders

Notes: UNSDG – United Nations Sustainable Development Goals

AESL: Key Governance Indicators and Milestones

adani Energy Solutions

Board Gender Diversity
Board Composition

25%

- **2** Women directors of **8** members
- Balanced board across men & women directors

Baseline 16.6% women (FY21)

Board Independence
Independence & Disclosures

50%

non-executive independent directors

- 4 independent · 2 NE non-ID · 2 executive;
- New committees with ≥50% IDs (CRC, RMC, PCC, IT & Data);
- key committees chaired by IDs

Baseline 6 directors · statutory committees only (FY21)

Code of Conduct
Corruption & Bribery

Zero

corruption & bribery cases

Anti-Competitive Practices
Fines & Settlements

Rs 0

fines or settlements paid

- Adopted Anti-Corruption & Bribery Policy;
- risk assessment; yearly due-diligence for board, employees & suppliers
- **Baseline** Zero cases (FY21)

Consumer Satisfaction
Customer Orientation

20M

consumers on advanced metering

- Competitive RE-backed tariffs;
- option to switch to green power;
- strong reliability & CSAT focus

Baseline CSAT surveys · reliability metrics

ESG Ratings
Governance Standing

81/100

- CSA Top 1 %ile (90.24 w/o MSA)
- CSA Top 10 %ile (81 with MSA)
- best among electric utility peers

Baseline CSA 59/100

ESG Ratings
Governance Standing

4.5/5

- FTSE **Russell** (Jun '26) **Top 2%ile**
- best among electric utility peers

Baseline FTSE 3.3/5 (2022)

ESG Ratings
Governance Standing

18.5/100

(30 Jun '26) Lower the Better

SUSTAINALYTICS

Rank 15 / 214 electric utility peers

Baseline 35.3/100 (2022)

Quantifying lower risk to stakeholders

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

AESL: Enhanced Safety Culture

Safety Initiatives During Q1FY27

- **Safety training: 63,023** man-hours of safety training and awareness during Q1FY27
- **Positive Safety Culture:**
  - No Incident/ Lost Time Injury (LTI) recorded across Project and O&M sites during Q1
  - Conducted a Safety Culture Transformation Workshop, engaging 52 Safety Evangelists and key stakeholders to strengthen safety leadership, governance, and behavioral safety across the organization
  - Observed Road Safety Month, Fire Safety Week, Electrical Safety Week, and World Environment Day through awareness campaigns across businesses
  - Five AESL sites were recognized by Group Safety at the Adani Best Safety Practices (ABSP) ceremony held at AEMI, Mumbai, for exemplary adoption of Adani Best Safety Practices
  - AEML secured 21 awards out of 23 submissions at the Adani Best Safety Practices (ABSP) Ceremony, including 2 Excellence, 18 Merit, and 1 Recognition Award
  - **'Saksham' -** Mandatory Contractor Workmen Incubation and Induction Program was conducted across various project and O&M sites to enhance training effectiveness, training 14,146 contract workers and employees

Safety Performance in Q1FY27

	Transmission		Distribution (AEML)	
Safety Parameters	**Q1FY27**	**Q1FY26**	**Q1FY27**	**Q1FY26**
Near Miss Reporting (Awareness)*	78	153	1,018	1,058
Suraksha Samwad (Safety Dialogue)#	407	1,060	1,670	2,347
LTI	0	0	1	3
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0.35	0.48
LTI (LTI Severity Rate)	0	0	22.98	17.33
Safety training (in Man-Hours)	42,407	31,820	20,616	23,781

Notes: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked; *LTI SR improved significantly on a YoY basis dure to zero fatality; *Near Miss Reporting in distribution business does not include safety concern numbers; #Suraksha Samwad for distribution business only includes safety interactions at project sites; PPE: Personal Protective Equipment

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Annexure – Ratings and Operational and Under-construction Asset Portfolio

AESL: Credit Ratings Highlights

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

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Stable
CARE Edge Global	Dollar Bond	BBB+/Stable

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

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

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

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US$ 1Bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable
CareEdge Global	Dollar Bond (for both)	BBB+/Stable

AESL and AEML Ratings – Domestic

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

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
WTGL	India Ratings	AAA	Stable
KBTL	CRISIL	AAA	Stable
WKTL	India Ratings / CRISIL	AAA	Stable
BKTL	CRISIL	AAA	Stable
APTL	India Ratings / CRISIL	AAA	Stable
FBTL	CARE	AAA	Stable
LBTL	CARE/CRISIL/ICRA/India Ratings	AAA	Stable
WRSS	CARE/CRISIL/ICRA/India Ratings	AAA	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
ATSOL	India Ratings	AA+	Stable
JKTL	India Ratings	AAA	Stable
ATBSPL	India Ratings	AA	Stable
KVTL	India Ratings / CRISIL	AA+	Stable
ATSTL	CRISIL/India Ratings	AA+	Stable
OBTL	CARE	AA	Stable
GTL	India Ratings	AA	Stable
HTL	CARE/ICRA	A	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	AA-	Stable
MPTPL	India Ratings	AA-	Stable
KPS1	CARE/ICRA	AA, AA+	Stable
Khavda II A	ICRA/CRISIL	AA+	Stable
Smart Meter Entities (BSML, NESML, ATS7L, ATS6L, ATS8L)	CRISIL	AA-	Stable

AESL: Operational Asset Portfolio as of June 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	-	TBCB
30	MP Power Transmission Package-II Limited (MP II)	MP Package – II	1,088	2,736	TBCB
31	Khavda II-A Transmission	Khavda-II-A	355	-	TBCB
32	KPS 1 Transmission Limited (KPS - 1)	Khavda Pooling Station 1	43	6,000	TBCB
33	Sangod Transmission Service Limited (STSL)	Sangod	11	1,160	TBCB
34	North Karanpura Transco Limited (NKTL)	North Karanpura	299	1,000	TBCB
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 June 2026

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing (Rs Crores)
1	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	213
2	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	271
3	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	509
4	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	299
5	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	392
6	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	589
7	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	2,400	21,900	TBCB	3,557
8	Line and Substation Augmentation (18 projects)	Line and Substation Augmentation (18 projects)	-	9,175	ROA	275[1]
9	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	308
10	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	363
11	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	221
12	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,200	5400	TBCB	2,392
13	South Kalamb Power Transmission Limited	South Kalamb S/s: Part A	47	4,500	TBCB	120
	Total Under-construction Assets		**7,926**	**73,775**		**9,510**

Notes: 1. Estimated billing for cost-plus transmission assets; 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; S/s: Substation

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

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

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

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Thank You