

Adani Enterprises Limited

Business Presentation

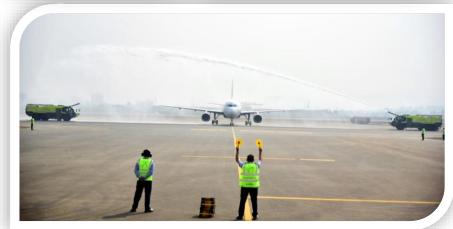
August '25



Growth
With
Goodness







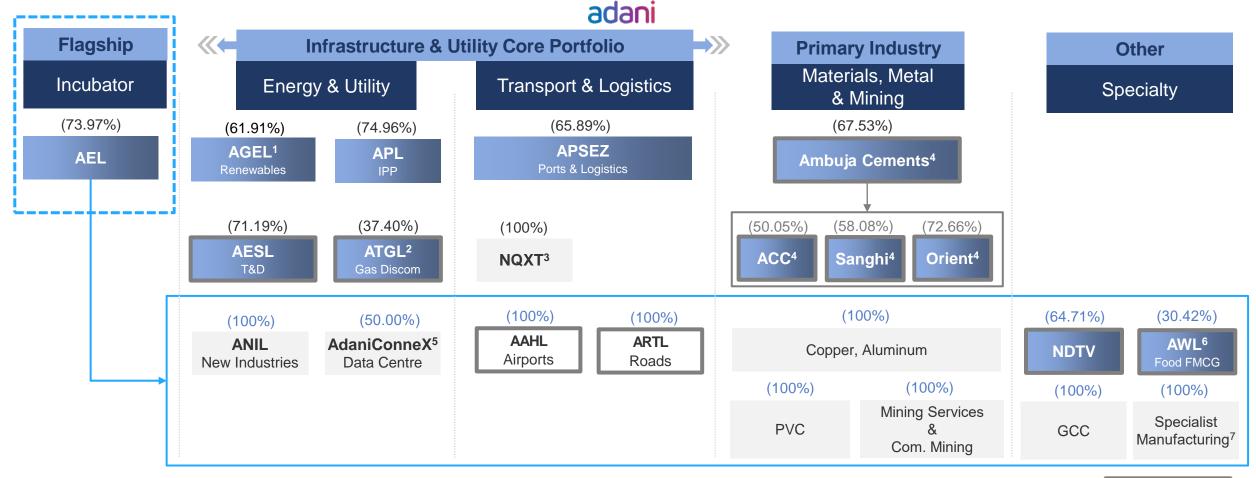
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Adani Portfolio Overview



Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries

Listed cos Direct Consumer

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

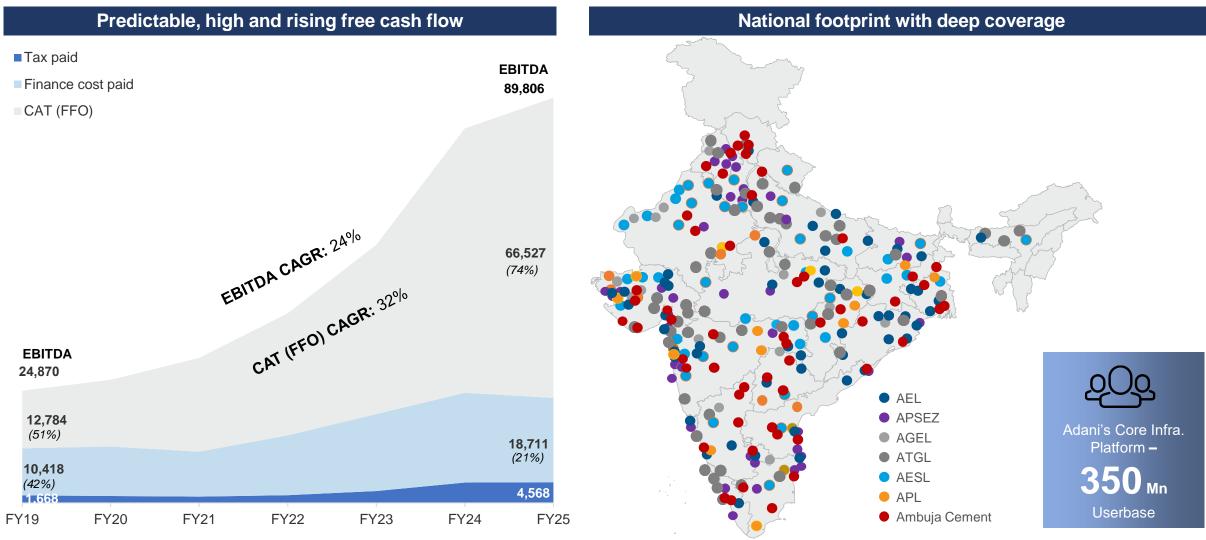
^{1.} All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies |
3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in

^{3.} NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'25 which in turn owns 50.05% in ACC Limited. Adan directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. at EL to att Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Energy Solutions Limited | APSEZ: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th June, 2025.





All figures in INR cr





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

DEVELOPMENT¹

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

Origination

- · Analysis & market intelligence
- Viability analysis

Site Development

- Site acquisition
- Concessions & regulatory agreements

Construction

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

OPERATIONS

Operations (AIMSL)

Operation

 Life cycle O&M planning

Energy Network

Operation Center

(ENOC)

Asset Management plan

CONSUMERS

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

Inspired Purpose & Value Creation

- Delivering exceptional products & services for elevated engagement
- · Differentiated and many P&Ls



India's Largest **Commercial Port** (at Mundra)



Longest Private HVDC Line in Asia

(Mundra - Mohindergarh)

Duration Risk Matching

Governance & Assurance

Diversified Source of Capital

Risk Management - Rate & Currency

Investment Case Development



World's largest Renewable Cluster (at Khavda)

Infrastructure Financing

Growth Capital - Platform Framework

14% March 2016 Adani's Core Infra. Platform -



350 Mn

Userbase

Policy, Strategy & Risk Framework

Strategic value

Mapping

Human Capital Development

- Leadership Development Initiatives
- Investment in Human Capital





Al enabled Digital Transformation

- Power Utility Business ENOC
- · City Gas Distribution SOUL
- · Transportation Business AOCC

Continued Focus & Investment

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.: AllL 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. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AlMSL: Adani Infra Mgt Services Pvt Ltd | 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

ERFORMANCE

About Adani Enterprises Limited



Development

Operations

Attractive Incubation Record

Proven incubation success record

Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL

Global Recognition

Testing & Certification backed operations to meet global standards

e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD

Value to shareholders

Significant value creation for shareholders

CAGR @ 31% over 30 Years Market Cap @ USD 35.3 Bn#

Green Hydrogen Ecosystem

Intend to set up integrated manufacturing for generating low-cost green hydrogen

Ingots, wafers, cells, modules, wind turbines & electrolysers

Technology backed operations

Consistent upgradation in technology for business efficiencies

e.g. TopCon technology in Modules

Efficient Capital Management

Capital management plan

in line with underlying business philosophy
Consolidated Net Debt / Equity ratio
at 0.9x in Q1-26

Business Model

B2B Model

ANIL Ecosystem, Data Center

B2C Model

Airports, Roads

Capacity Enhancement

Scaling size in Top Line & Asset Base

ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG - 2.25 GW Roads Project @ 5000+ Lane-Kms

ESG Governance

Scored 60/ 100 in S&P/DJSI assessment as against industry average score of 29/ 100

Sustainable value creation



INR

150

In Nov 1994



INR

6,47,863

In June 2025*

Achieves > 31% CAGR Versus Index^ @ 10%

Demergers driving shareholder value...

Year of listing / demerger



Renewable **Power**

65% CAGR

in market cap since listing

2018



distribution

40% CAGR in market cap since listing

2015



Energy Solutions

43% CAGR in market cap since listing

Power

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn)¹
adani Renewables	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	18.9
adani Energy Solutions	India's largest private energy solution company with transmission, distribution & smart metering businesses	12.4
adani Gas	Largest CGD business with presence across 53 GAs touching 14% of India's population	8.7
adani Ports and Logistics	Largest transport utility in India with 29% market share of EXIM Cargo in India	36.5
adani	Largest private base load power producer in India with an installed capacity of 18,150 MW	26.3

Calculated based on prices as 30th June, 2025 | ^- Index is BSE index |; bn: billion. 1. Market Cap as on 30th June 2025 USD/INR - 85.7600 CGD: City Gas Distribution | GAs: Geographical Areas8



AEL 2.0: Current incubation portfolio with long term growth potential

AEL Business Portfolio Others Infrastructure & Utility Core Portfolio Primary Industry Metals **Energy & Utility** Transport & Logistics Services Specialty **New Industries** Food FMCG¹ **Mining Services** Copper, Aluminium (End to end Green H₂ **Airports** chain) **Integrated Resource PVC Data Center** Roads Media Management **Specialized** Mining Water Manufacturing² **Commercial Mining Direct Consumer Businesses**

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

^{1.} Food FMCG business – AWL Agri Business Ltd.: AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual upto 20% stake dilution I 2. Includes the manufacturing of Defense and Aerospace Equipment

03

Adani New Industries Limited

(Green Hydrogen Ecosystem of Adani Enterprises)





Operations

Value Creation

Large Integrated Platform

Platform uniquely positioned to offer scale and high efficiencies

Integrated platform -> Lowest cost of energy -> Lowest cost for all products in value chain

De-risking Capex

Next generation technologies to stay ahead of the curve

Partnership with industry leading technology partners

Strategic Location

Mundra SEZ – Integrated Green H₂ Hub
Land availability, supporting infrastructure,
large industry cluster

Energy Infrastructure Expertise

Adani expertise in building and operating energy infrastructure assets across entire value chain

Captive Consumption Potential

Huge potential to offtake RE equipment and Green H2 by other businesses within Adani Portfolio

Technology enabled Operations

ENOC

Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

Favourable Govt. Policies

Several production linked and capex linked incentives for Green H₂ ecosystem

Long term guaranteed offtake contracts planned

Efficient Capital Management

Capital management plan in line with underlying business philosophy

Diversification of funding sources

Sustainability Focus

Several environmental and social activities undertaken at Mundra: Water conservation, afforestation, community, health and education infrastructure for local communities





ANIL: Green Hydrogen – Massive potential to decarbonize industries

End Use Sectors Green Hydrogen Market (MMT) 0.78 **Refinery Demand** 0.13 0.78 0.52 **Green Ammonia** 0.46 0.19 **CGD Demand** 0.06 000 1.51 **Green Fertilizer** 0.67 0.26 8.66 **Mobility - Methanol** 1.35 0.18 8.50 **Exports and** Shipping fuel 2.50 0.30 21.82 6.02 **Total** 0.93

FY26

Key Drivers

- Green H₂ consumption by existing refining capacity in line with expected policy from GoI (National Hydrogen Energy mission)
- New Refinery projects will further add to demand.
- Substitution of Ammonia imports
- Green H₂ blended with city gas distribution (15% blending expected in line with National Hydrogen Energy mission)
- India imports ~10 MT urea. Opportunity to substitute urea imports
- GHCO mandates as decided by MNRE
- Green methanol production which can be blended with diesel for lower emissions
- Pilots are being conducted for 15% methanol blending with diesel
- Forecast in line with MNRE projections, additional demand from green shipping fuel
- Huge decarbonisation potential with exponential ability to displace fossil competitor fuels as H₂ production climbs the merit curve

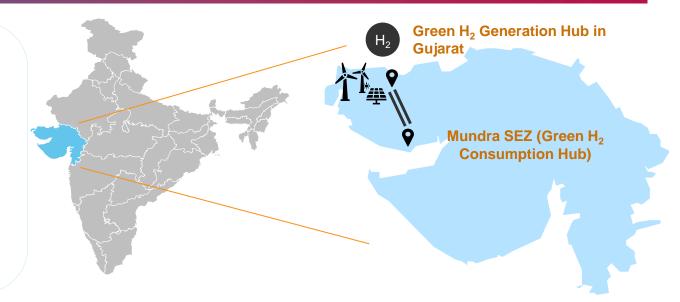
FY35

FY30



ANIL: Renewable + Green Hydrogen Generation

- 70% of the total cost to produce hydrogen is power cost
- Low-cost renewable power key for green hydrogen generation
- RE generation site in Gujarat with potential of ~20 GW with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H₂ generation plant to be located near the renewable cluster



Supply Chain Products Manufacturing

 Manufacture key components and materials for RE projects

Solar - Polysilicon

Solar - Ingot, wafer, cell, modules

WTG

Electrolysers

Ancillary: Tracker, Glass etc.



Green Hydrogen Generation

Integrated RE and H₂ Electrolyser Projects

- Renewable Power generation to power H₂ electrolyser
- Part of H₂ will go into downstream products
- Integrated project connecting to Mundra with a H₂ pipeline



Downstream Products

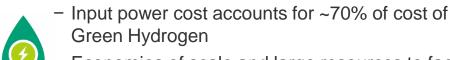
Large scale downstream anchor projects at Mundra SEZ

- Focus on Ammonia and Urea



What it takes to win

1 Competitive cost Green Electron



- Economies of scale and large resources to facilitate lowest cost electron
- Expertise in RE through AGEL

2 End-to-end supply chain and resource control



Tighter control on capex and resources

3 Integrated Green H₂ ecosystem



How we are delivering it

Large scale with high quality resources

- Investment of USD 50 bn in Green H₂ ecosystem
- Secured land for RE production

Mine to module manufacturing ecosystem

 All key components of Green H₂ projects within ANIL – Solar, wind, Electrolysers

Leveraging Adani ecosystem – RE, Transmission, Ports, Logistics, Gas, Co-Firing

- Green H₂ and derivatives hub at Mundra,
 Gujarat
- Integration into Global supply chain for Hydrogen and derivatives

GH₂ Value



Opex 7%

Dep 23%

RE 70%



New Industries

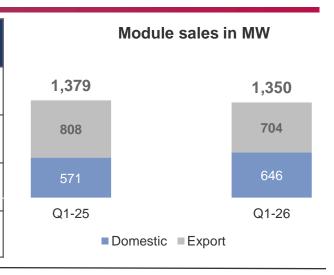


ANIL: Operational Updates

Integrated Manufacturing Solar



Plant	Capacity	Status
Cell & Module (MonoPerc)	2.0 GW	Operational
Cell & Module (TopCon)	2.0 GW	Operational
Cell & Module (TopCon)	6.0 GW	Financial Closure achievedUnder Construction
Ingot & Wafer	2.0 GW	Operational



Integrated Manufacturing Wind



Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	5.2 MW 160m RD 120m HH - TT 5.2 MW 160m RD 140m HH – HT 3.0 MW 147m RD 3.3 MW 164m RD

- Received 300 MW external orders for the new 3.3 MW platform
- Serial production of NHDT & Blades commenced for 3.3 MW WTG model during the quarter
- > 1 GW of 5.2 MW WTG sets successfully supplied



ANIL has commissioned India's first off-grid 5 MW Green Hydrogen pilot plant marking a major milestone in the nation's clean energy transition

AdaniConneX

(Data Centre – 50:50 JV of Adani & Edge Connex)





Hyperlocal to Hyperscale

Proximate Locales

In-house Project Group

Development

Capacity of 1 GW Data centres

Presence across spectrum from < 2 MW to 20 MW+

Real Estate identified

industry

Experienced Project Team Dedicated team with years of Land location identified in optimal infrastructure building locations near power, network and experience across India

Technology

Design & Connectivity

Green Data Centers

Operations

EdgeOS

Next-gen data center management technology from JV partner

Customized Solutions

Solutions designed to fit fleet requirements. Options include AV data ingest, office space, maintenance bays, 5G connectivity

De-carbonised Digital Footprint

Data centres to be backed by renewable power resources

AdaniConneX

Customer Connect

Regulatory Push

Strategic Advantages Strong synergy benefits

Combining local and global experience of infrastructure and digital

Hyperscale & Enterprise

Onboarding of Hyperscale customers & also in discussion with various enterprise customers

Data Localisation

Data privacy and localisation drive coupled with various state incentives for data centres



AdaniConneX: JV Philosophy

Combining the assets and expertise of two of the world's leading infrastructure providers to deliver new digital infrastructure solutions and premium technology services to the Indian market



adaniconnex



A Large, Global, Private Data Center Operator

Largest Private Infrastructure and Energy Provider in India

Renewable Energy / Sustainability

Land Banks /
Real Estate Assets

Shared services center

Local knowledge & relationships

Integrated Digital Infrastructure in India:

Data Centers
Fiber
Land banking
Renewable Power
Sustainability

Global Data Center Footprint

Customer relationships & contracts

Design & Operations expertise

Hyperscale to Hyperlocal Expertise

Key Rationale for Partnership with EdgeConnex

70+ Data Centers

Core to Edge footprint of hyper local to hyperscale facilities

EdgeOs - DCM

EdgeOS, next-gen DCIM, remotely manage & operate global data center platform

50+ Markets

Unique markets worldwide spread across ~20 Countries

500+ MW

Capacity deployed and/or in development worldwide

Customer Profile

80%+ of revenue is from investment grade customers





AdaniConneX: Operational Updates

Empowering Digital India with a platform of Data Center Solutions with Strong Partnership



Total Growth	Data Centers Status	Operational Capacity		
33 MW	Chennai Phase II – Under Construction	17 MW		
50 MW	Noida 40 MW - C&S completed, MEP under progress	10 MW		
48 MW	Hyderabad Phase II – 9.6 MW C&S completed, MEP – 72%	9.6 MW		
96 MW	Pune Phase I 9.6 MW – Pune-I ~88% & Pune-II ~92%			
30 MW	Navi Mumbai Execution started			

- ▶ 210+ MW Tied up Capacity
- > 100% uptime in Chennai, Noida and Hyderabad Data Center

05

Adani Airport Holdings Limited

(Transport & logistics business of Adani Enterprises)

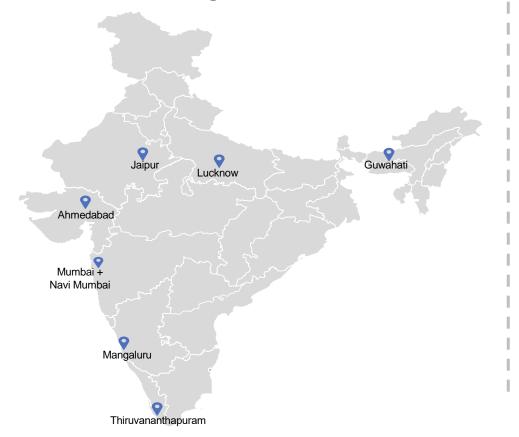




Portfolio of 8 Airports

Serving pan India presence of

- ~22% of total passenger base
- > ~21% of total air traffic movements
- > ~29% of total cargo volume



Integrated Airport Network AAHL Operational Greenfield Mumbai Ahmedabad Lucknow Mangaluru Navi Mumbai Jaipur Guwahati Trivandrum Network Effect

Platform

International Gateway

Regional Network

Integrated

Multi modal transport hub City-center airports

Mumbai Airport – 2nd largest airport in India

Network Diversity – 147 unique destinations (6 Airports + MIAL)

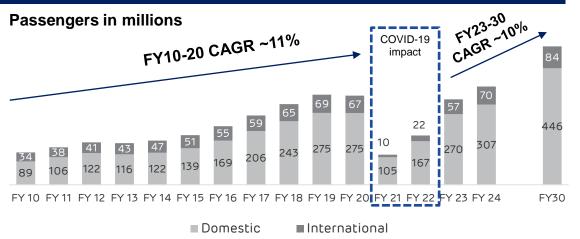
Network Synergies + Scale (owns India's 2nd largest airport) + underlying business structure conducive for future additions

One of the largest airport network

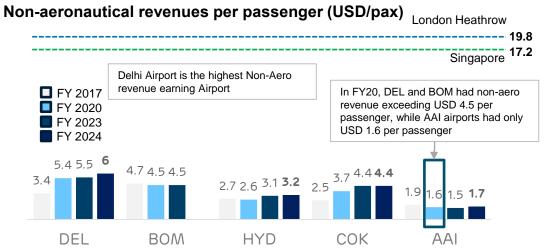








Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential



...with strong indicators of future growth

CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger



- India remains one of the least penetrated aviation market in the world
- Asia Pacific is poised to be the top contributor ~37.3% of the world wide traffic growth
- India is estimated to grow at the second highest CAGR of 6.1% during 2018-40

Key Growth Drivers for Aviation sector in India

Privatization

- 25 AAI airports have been earmarked for privatization by government over next 3 years
- 11 Airports expected to be privatized in 2026/2027
- **Divestment** of AAI residual stake in PPP airports

Government thrust on-air connectivity

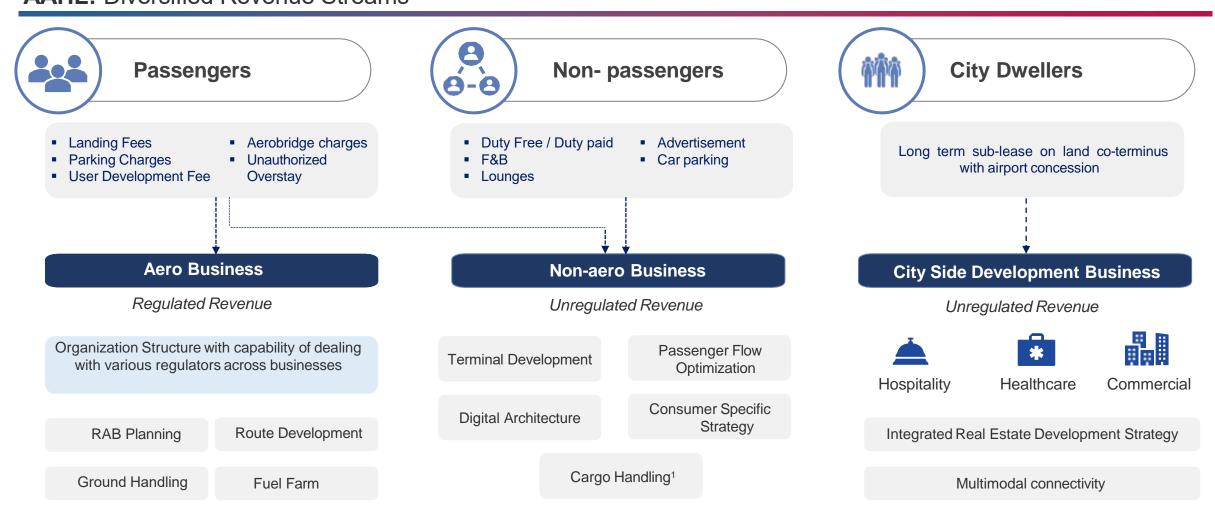
- UDAN scheme driving traffic in underserved locations
- Traffic growth at non-metro airports consistently outpacing national average

Airspace Management

- India to rationalize use of airspace to cut short flying time
- Rationalization of airspace restrictions between civil and defense use

AAHL: Diversified Revenue Streams





Revenue streams offer twin advantage of rate of return model and consumer / real estate upside



AAHL: Aero Strategy

Focussed on route development and stakeholder management to sweat airport assets to the fullest



- Focus on **smart planning** of airside and terminals
- Efficient and sustainable design
- Leveraging group's execution excellence to complete projects on time & on budget



Asset Utilization

- Tech enabled operations
- Stakeholder management
- **Premiumization** of route mix
- Leveraging platform network strength



- Creating **transparency** for customers
- Tech enabled maintenance to ensure maximum uptime
- Sharp focus on ensuring highest operating metrics

- 1 Long term economic alignment with all stakeholders
- 2 Ensuring regulatory rate of return on assets created
- 3 Generating brand value by efficient planning and operations
- 4 Driving higher non-aero revenue growth by sweating capacity

Safety

Security

Sustainability

Yield Planning

Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs



AAHL: Non - Aero Strategy

AAHL non aero strategy designed to increase footfalls and provide high quality services through strategic partnerships with reputed third parties



Increase Penetration

- Develop new channels for sales (airport e-commerce)

- Anticipating consumer wants
- Reduce anxiety across consumer journey



Increase area for monetization

Increase average

transaction

value

- Focus on increasing area for monetization both within & outside terminal
- Terminal Extension to increase commercial footprint



- Develop options for non- passenger sales
- Create hub to extend to individuals and enterprises
- Channels to rethink customer from cloud to kerb
- Expand beyond the airport
- Walk-through stores, product offering & placement
- Strong JV Partner with technical knowledge (Flamingo)
- Sourcing synergies for improving margins
- Introduction of concepts around localized flavors
- **Network synergies** to introduce premium brands
- Cloud kitchen for optimal usage of space/services
- Duty Free / Duty Paid

 F&B
 Flight
 Catering

 Advertising

 Parking

- Engage with consumer at every touchpoint
- Introduce exclusive brands to deliver high value
- Leverage digital and data to upsell/ cross sell

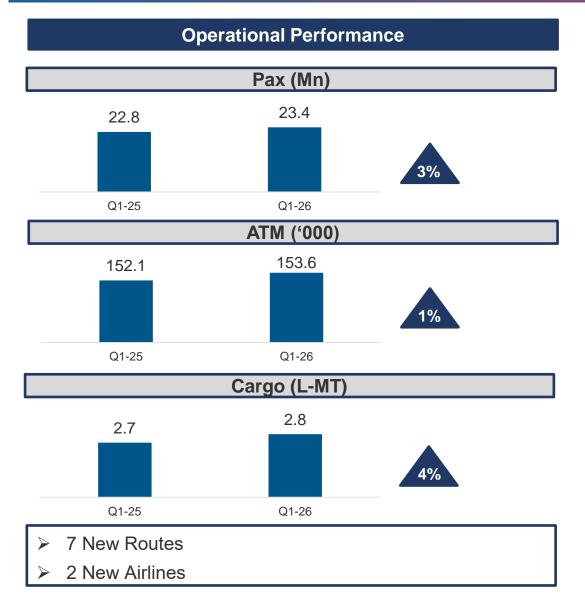
- Dynamic & experiential concepts for immersive experience
- Creative ideation to introduce product placement
- Economies of scale due to operations across 8 airports

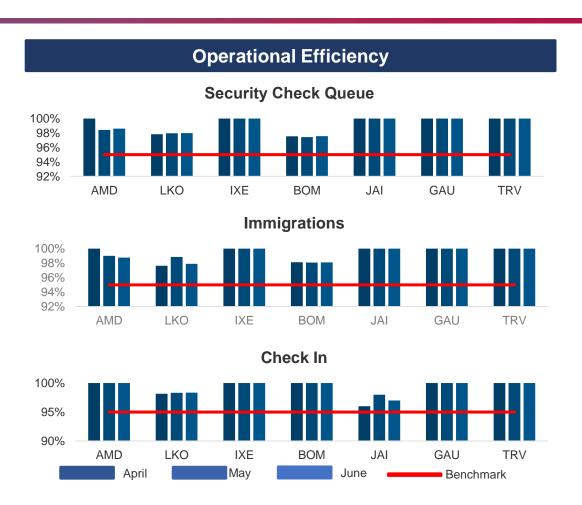
- Facelift of Lounge infrastructure
- Integration digital platform to enable lounge shopping
 - Collaboration with partners for customized offerings to high end consumers
 - Specialized concepts for F&B and retail catering to HNIs
 - Dynamic pricing to maximize slot utilization
 - Automated solutions for operational efficiency
 - Complete digital solution for easy access and usage

F&B: Food and Beverages, FBO: Fixed Base Operator; JV: Joint Venture; HNI: High Networth Individual



AAHL: Operational Updates





Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes-
g. co.c	Arrivals/Dep
Check In	95% of peak pax < 5 mins

06

Adani Road Transport Limited

(Transport & logistics business of Adani Enterprises)



Large Portfolio De-risking Capex Diverse Asset Mix De-risked development stage through Development 14 Projects with length of 5,000+ lane extensive site studies & Long term asset mix: 60% traffic & 40% comprehensive traffic diligence annuity assets Strong pipeline with huge growth potential Inhouse execution team with ~3,000 man years experience. **Supplier Relationships Concession Life Technology enabled O&M OMCCC Operations Long term Concession Period** Strong supplier/contractor relationship: Real Time Operations & Monitoring & Annuity Assets: 15 years 1.000+ across India Control based on continuous inputs from Traffic Assets: 20-30 years ATMS & Toll Plaza **Strong Counterparty Profile Capital Management Philosophy Contractual Risk Mitigation** All Annuity assets -> NHAI Value Creation Capital management plan in line with (sovereign counterparty) Toll Price linked to Inflation,

Traffic Assets -> Toll fee collected from

end users (diversified user base)

NHAI: National Highways Authority of India, O&M: Operations & Maintenance, km: kilo meter; OMCCC: Operations & Maintenance Command & Control Center; ATMS: Advance Traffic Management System

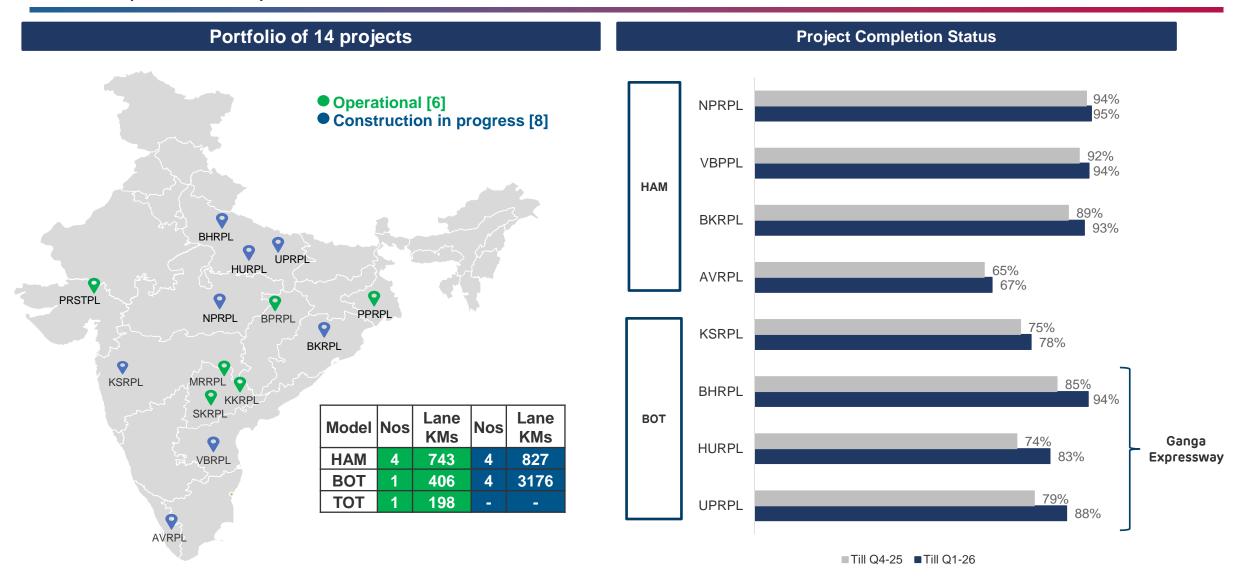
Concession period to traffic

underlying concession

Diversification of funding sources

ARTL: Operational Updates





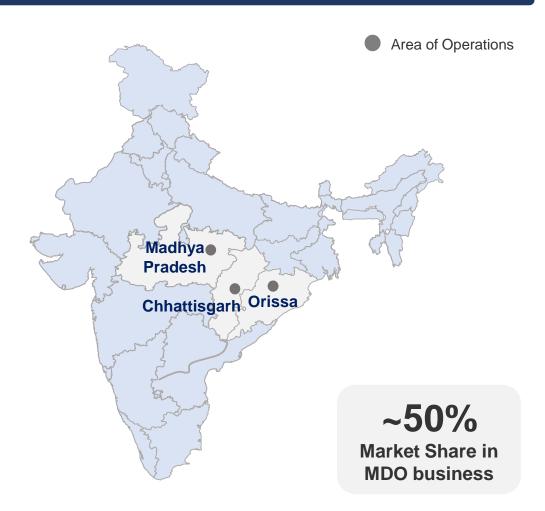
Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)





Point of Presence covers 70% of mineral belt

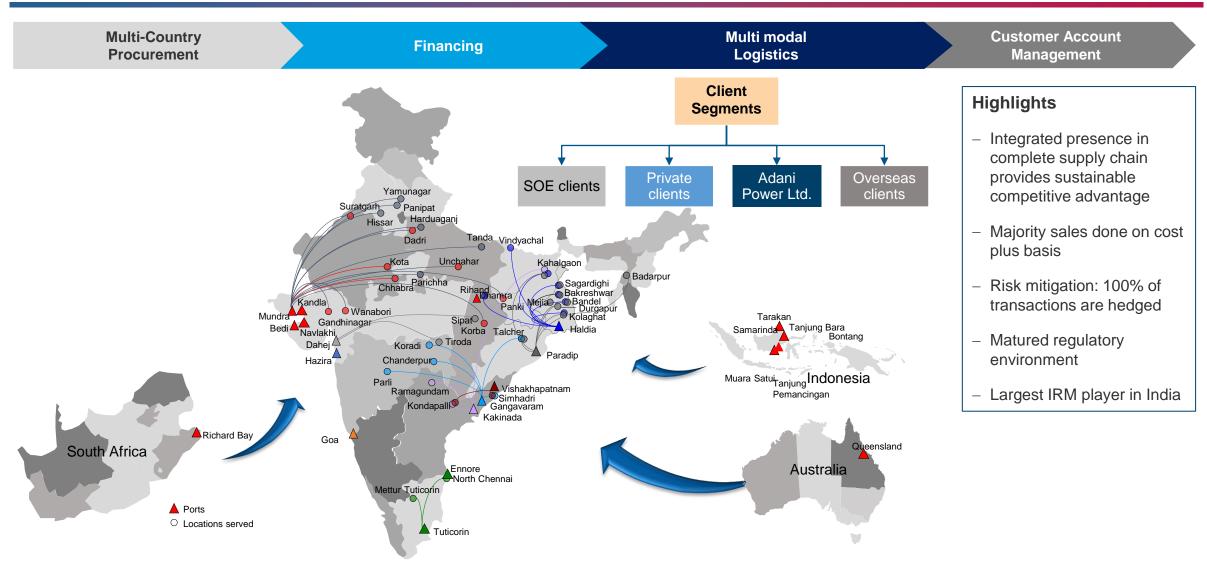


Mine Developer and Operator (MDO)

Status	Block Name	Peak Capacity (MMT)	Concession Tenure till
	Parsa East and Kanta Basan Coal Block	18.0	May 2042
	Talabira II & III Coal Block	23.0	Apr 2053
Operational	Gare Palma – III Coal Block	5.0	Dec 2049
Mines	Suliyari Coal Block	6.0	Oct 2044
	Parsa Coal Block	5.0	Sep 2048
	Kurmitar Iron Ore	6.0	Apr 2046
	Kente Extension Coal Block	9.0	Jul 2051
	Gare Palma Sector – II Coal Block	23.6	Feb 2055
	Pelma Coal Block	15.0	Aug 2043
	Dahegaon Coal Block	1.0	TBD
Under Development	Dhirauli Coal Block	6.5	TBD
·	Gondkhari Coal Block	2.0	TBD
	GBU East, Madhya Pradesh	3.0	TBD
	Mara II Mahan, Madhya Pradesh	TBD	TBD
	Taldih Iron Ore	7.0	TBD



Integrated Resources Management (IRM): Global Footprint



Team of 200+ with global operations run through 20+ India offices, 3 overseas offices





Mining Services Portfolio



- Total 15 Mining Service Contracts from 9 Customers
- 2 new MDO service contracts signed during Q1 FY26
- Total 6 service contracts operational including 1 iron ore mine
- Presence across 4 states with peak capacity of 130.1 MMTPA

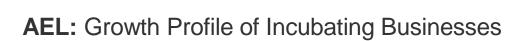
0.00.00.00.00.00	Customer/	Peak	Dispatch Qty. (MMT)			
Service Contracts	Owner	Capacity	Q1-25	Q1-26	FY-25	
PEKB, Chhattisgarh	RRVUNL	18.0	2.7	3.6	12.5	
GP III, Chhattisgarh	CSPGCL	5.0	1.0	1.0	4.4	
Talabira, Odisha	NLCIL	23.0	2.8	3.8	17.2	
Suliyari, Madhya Pradesh	APMDC	6.0	1.4	2.0	5.6	
Parsa, Chhattisgarh	RRVUNL	5.0	-	0.5	0.1	
Kurmitar, Odisha	OMC	6.0	1.3	1.1	3.4	
Total Operationa	ıl	63.0	9.3	12.1	43.3	



Carmichael Mine, Australia



Activity	UoM	Q1-25	Q1-26	FY-25
Sales volume	MMT	2.8	2.3	12.5





Business	Current Scale		Growth	Overview
Green Hydrogen Ecosystem (Adani New Industries Ltd.)	4.0 GW Solar Manufacturing Cell and Module line 2.25 GW Wind Turbine Manufacturing capacity		1 MMTPA Integrated Green Hydrogen Value Chain	 Deliver least cost green hydrogen through supply chain integration Decarbonization of industrial and mobility through green hydrogen Construction underway for an additional 6 GW cell and module manufacturing capacity Solar Mfg – Module sales at run rate of 1 GW per quarter WTG Mfg – Offers Four WTG Models after listing of 3.3 MW WTG in RLMM
Data Center (AdaniConneX)	210+ MW Order Book	•	1 GW (2030)	 50:50 JV with EdgeConnex to develop data centers in India On course to achieve 300 MW tied up capacity with hyperscale and enterprise customers Investment outlay of USD 6.5 bn over next 10 years
Airports (Adani Airports Holdings Ltd.)	300 Mn consumers ¹	•	400 Mn (2028)	 Serving ~22% of total passenger base across seven operational airports Greenfield Navi Mumbai Airport phase I set to go live by FY26
Roads (Adani Road Transport Ltd.)	6 Operational Projects	•	14 Operational Projects (2026)	 Long term yield assets with concession period of 15 - 20 years Balanced portfolio of 5000+ lane-km with 60% traffic & 40% annuity assets Order book of USD 4.2 bn for 14 projects





Mining Services



- Pioneer in mine development and operation space for more than a decade now

- A portfolio of 15 Mining Services contracts
- 6 operational mines, signifying available growth runway in these mines
- Delivery being made to mine owners as per schedule
- Maintained leadership with 50% market share in Mining Services business

Copper (Kutch Copper Ltd.)



- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA

- Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Sustainable solution-based project design with zero liquid discharge
- Refinery operational from March 2024
- Expect to have complete stabilization of capacity by FY26

Petrochemicals (Mundra Petrochem Ltd.)



- Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA
- Plant Complex to include PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products PVC, Caustic Soda, Tar, Hydrated Lime etc.
- Use of State-of-the-art technology from reputed licensors providing sustainable solutions
- Reduces import dependency of polymers as mitigates demand supply gap (3-4 MMTPA Demand in India)

08

ESG

(Environmental, Social and Governance)



AEL: ESG Rating & Performance Highlights

		R	atings		Perf	ormance Highlights		
S&P Dow Jones Indices A Division of S&P Global	DJSI CSA (2024)	60	Ranked among the top 5 companies in its sector globally and placed in the 97th percentile	ANIL Ecosystem	0	14% renewable energy in electricity mix		100% water withdrawal from non-competing
CDP	CDP - CC (2024)	Α-	Denotes "Leadership Category" indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact			·		sources 3
HCDP DRIVING SUSTAINABLE ECONOMES	CDP Supply Chain (2024)	А	Denotes "Leadership Category" indicating climate action, demonstrating excellence in climate governance	Data Center	0	30% renewable energy in electricity mix		Operational sites achieved Zero Liquid Discharge (ZLD) status
	Sustainalytics	28	Denotes "Medium Risk", Improvement from previous rating of "High Risk" at 34 score	Airports	\bigcirc	49% renewable energy		21% reduction1 in scope 1
	"High Risk". This	reclassification ref	rtics, AEL score has improved to 28 "Medium Risk" from 34 lects the impact of our strategic efforts to strengthen and embed sustainability into our core operations.		Q	in electricity mix		emission intensity
CRISIL An S&P Global Company	CRISIL	51	Denotes "Adequate", Increase from previous score of 50 (a SEBI registered ESG rating agency)	Mining Services		21% reduction in scope 2 ³ emission intensity		11% reduction in water consumption ³ intensity
Transition Pathway Initiative	TPI	Level 3	Denotes "Integrating climate change into operational decision making"	V	A	99%	7	86,319
ESG Risk Assessments & Insights	ESG Risk Assessment & Insight	67.5	Categorized as 'Strong' for its ESG performance by ESG Risk.ai (a SEBI registered agency)		4.5	of waste managed through reuse, recycle and other recovery		trees planted in Q1 FY 2025-26

operations

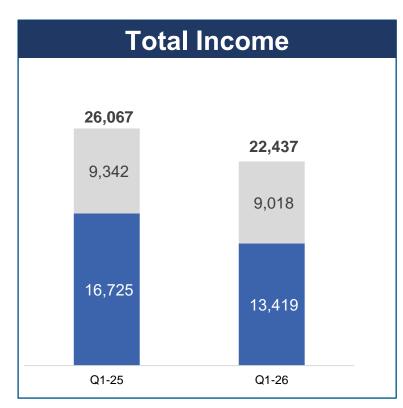
Thank You

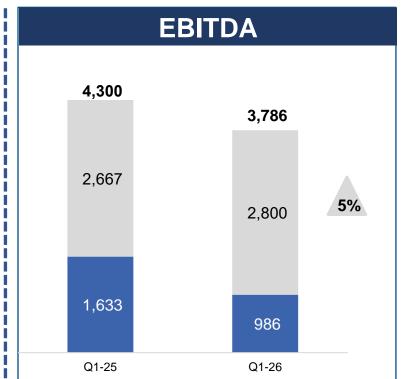
Appendix

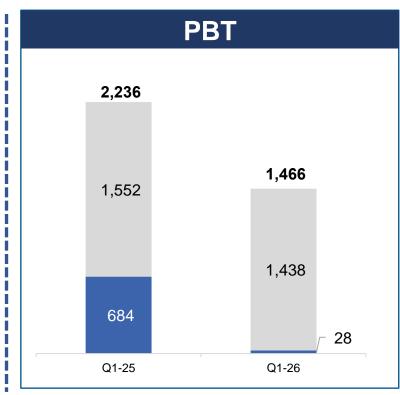




Results at glance



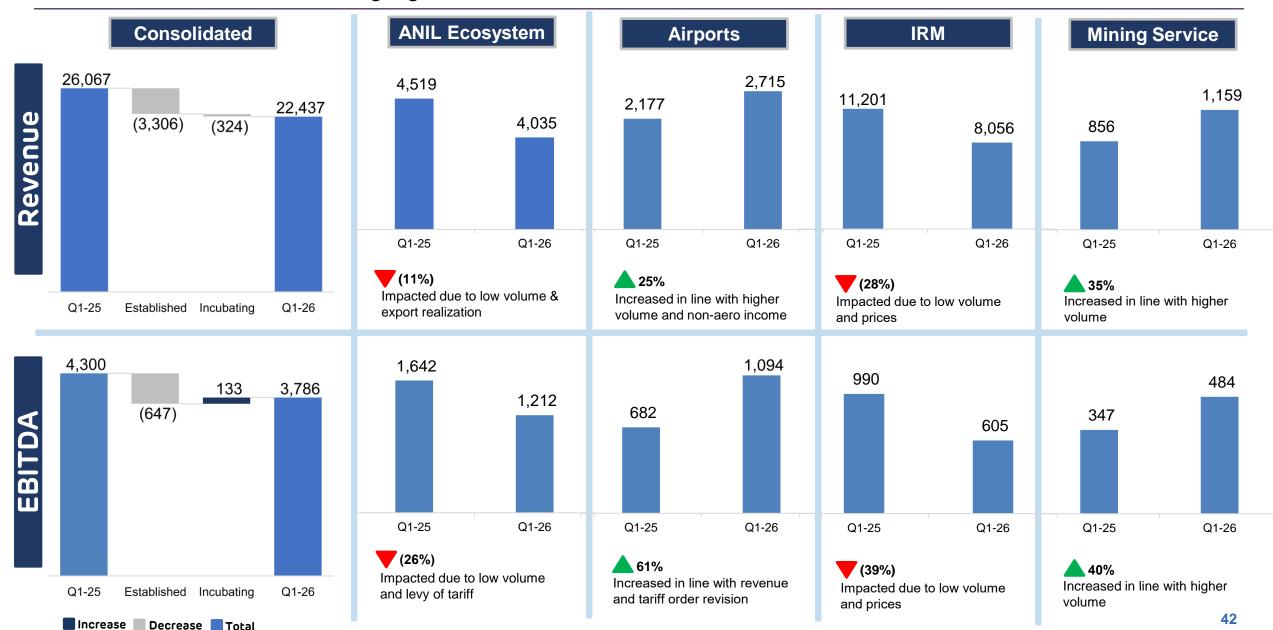




- Established Businesses Incubating Businesses (core infra)
- > EBITDA impacted primarily on account of decrease in trade volume and volatility of index prices in IRM and Commercial Mining
- > Incubating businesses EBITDA continues growth momentum led by Airports and Roads
- > Large Infra assets comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway to unlock EBITDA from FY26

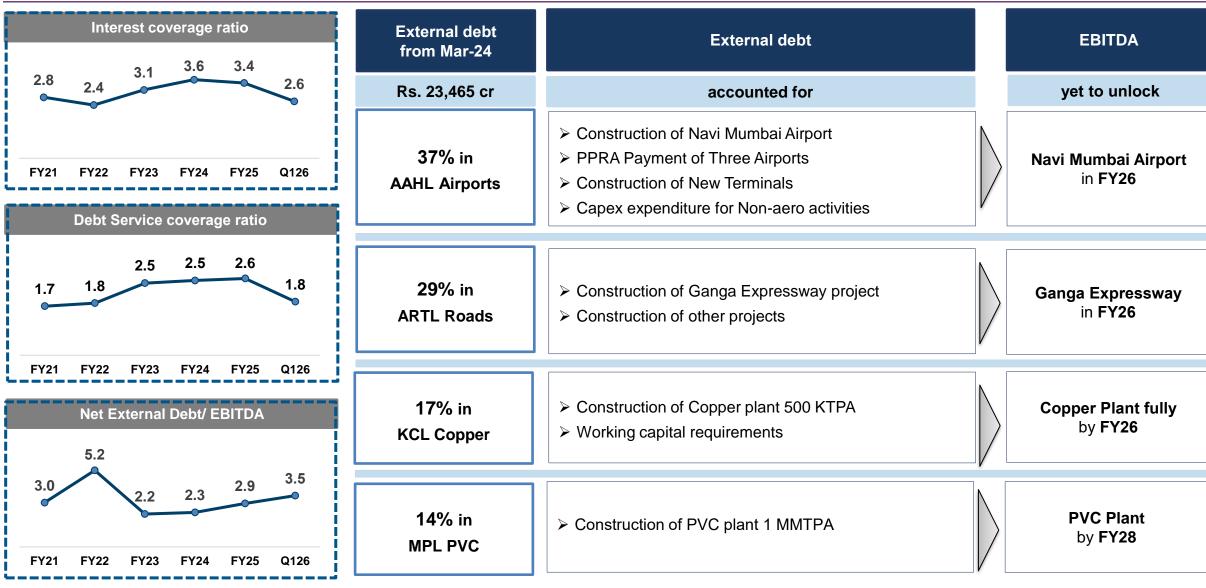
AEL: Consolidated Financial Highlights Q1-26 Y-o-Y











AEL: Consolidated Debt Details

₹ crore



	As at Mar-24	As	at Mar-25		As at Jun-25			
Segment	Total	Non-Current Debt	Current Debt	Total	Non-Current Debt	Current Debt	Total	
ANIL Ecosystem	4,010	2,997	546	3,543	2,902	509	3,411	
Airport	19,206	27,714	143	27,857	30,771	138	30,909	
Road	8,038	14,588	-	14,588	14,694	-	14,694	
Copper	3,578	5,411	1,530	6,942	5,398	2,022	7,420	
IRM	1,249	106	890	996	111	1,352	1,463	
Mining Services	978	965	364	1,330	973	622	1,595	
Australia Project	6,882	7,886	929	8,815	7,835	909	8,744	
Defence	415	265	487	752	304	659	963	
PVC	-	1,759	-	1,759	3,100	-	3,100	
Corporate & Others	5,768	8,761	894	9,655	12,795	1,362	14,157	
Gross Debt	50,124	70,452	5,784	76,236	78,883	7,573	86,456	
Less : Shareholder's Loan	12,090	19,928	39	19,968	24,917	39	24,957	
External Debt	38,035	50,524	5,745	56,269	53,965	7,534	61,499	
Less : Cash & Bank Balances	7,068			6,962			8,832	
Net External Debt	30,966			49,306			52,667	

[←] Increase in external debt during the quarter deployed in incubating infra-assets



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