



Adani Enterprises Limited

Business Presentation

November '25

adani

Growth
With
Goodness

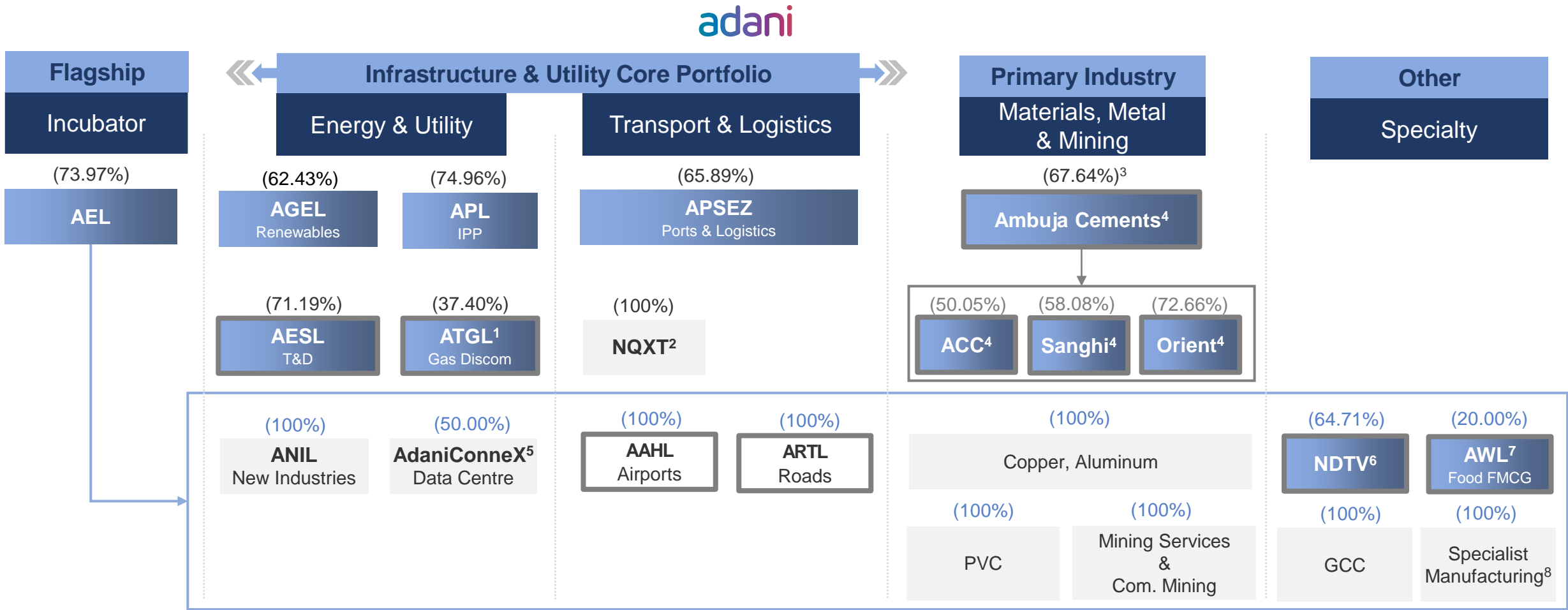
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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

Listed cos

Direct Consumer

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

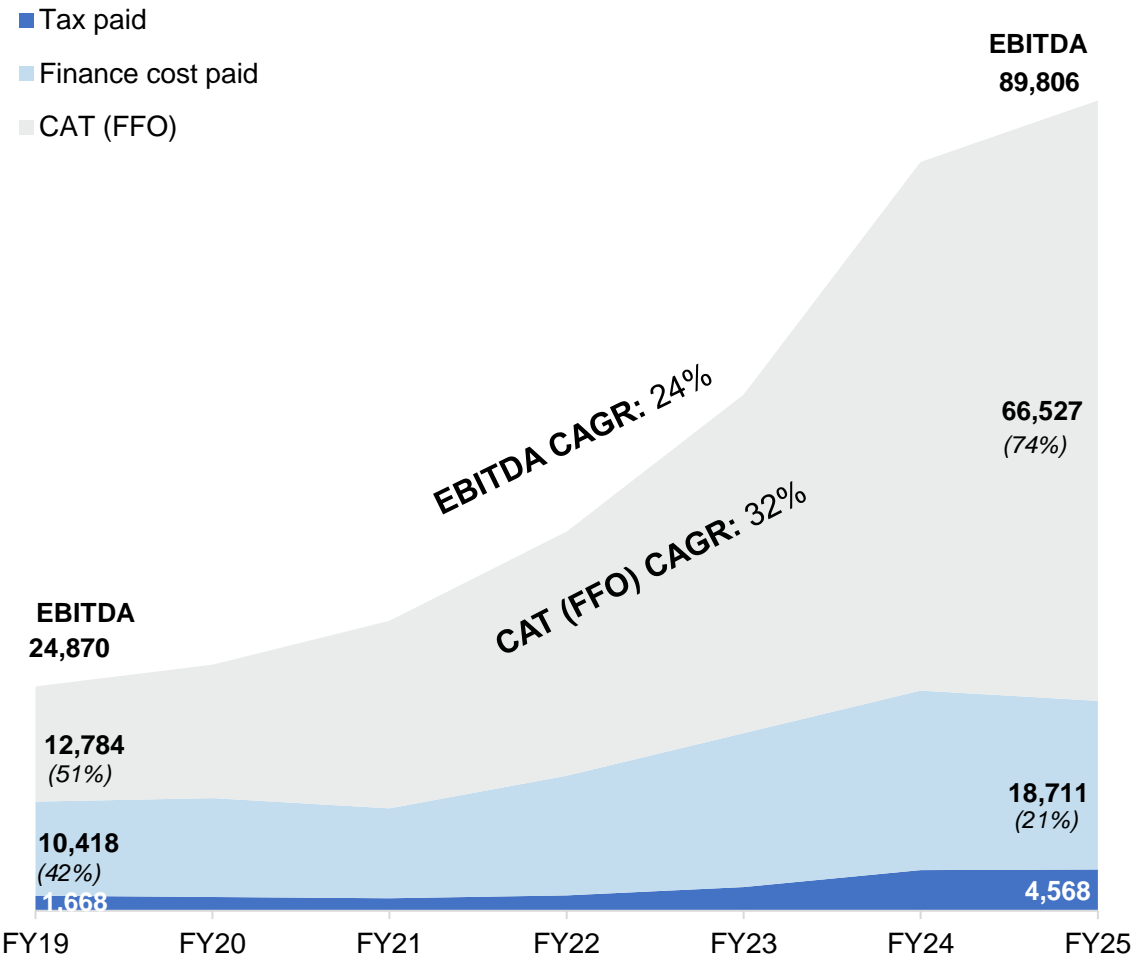
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global 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 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"): Our Company to exit Wilmar Joint Venture, agreement signed for dilution of the residual 20% shareholding. Pursuant to approval of the Competition Commission of India on November 11, 2025, Lence has issued a sale share notice to Adani Commodities LLP, in accordance with the terms of the agreement, notifying that Lence intends to acquire 13.00% of the existing paid-up equity share capital of AWL | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.

Adani Portfolio: Best-in class growth with national footprint

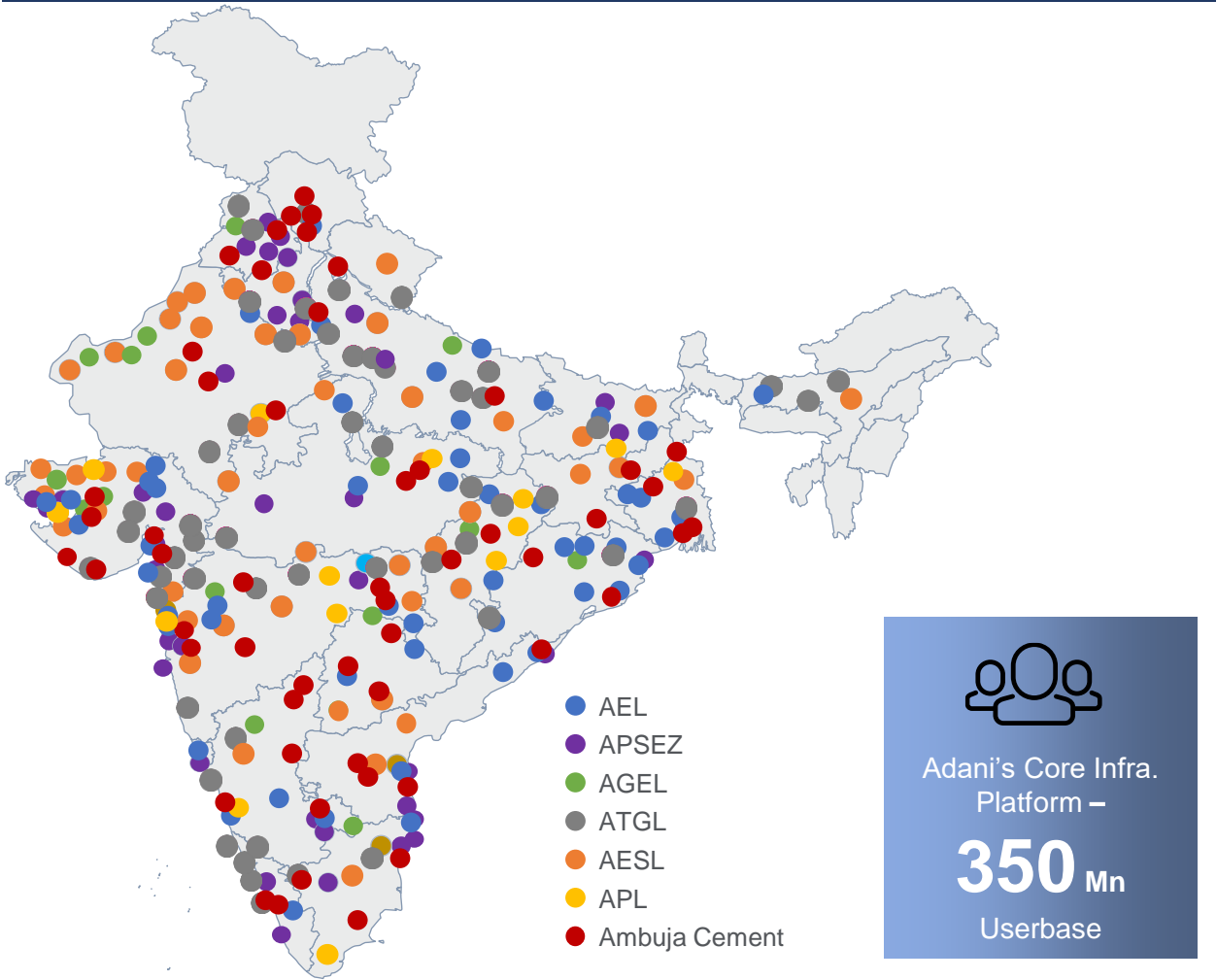


All figures in INR cr

Predictable, high and rising free cash flow








National footprint with deep coverage



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

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC)	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated 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)	<div>Adani's Core Infra. Platform –  350 Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework		<div>Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIsDIIGlobal Int. BanksCapex LC</div>
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital	AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02

About Adani Enterprises Limited

AEL: Incubation Model

Development	Attractive Incubation Record <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	Green Hydrogen Ecosystem <p>Intend to set up integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	Business Model <p>B2B Model ANIL Ecosystem, Data Center</p> <p>B2C Model Airports, Roads</p>
	Global Recognition <p>Testing & Certification backed operations to meet global standards e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	Technology backed operations <p>Consistent upgradation in technology for business efficiencies e.g. TopCon technology in Modules</p>	Capacity Enhancement <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 2.25 GW Roads Project @ 5500+ Lane-Kms</p>
	Value to shareholders <p>Significant value creation for shareholders</p> <p>CAGR @ 31% over 30 Years Market Cap @ USD 32.6 Bn[#]</p>	Efficient Capital Management <p>Capital management plan in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.98x in H1-26</p>	ESG Governance <p>Scored 62/ 100 in S&P/DJSI assessment as against industry average score of 29/ 100</p>

APSEZ: Adani Ports and Special Economic Zone Ltd | **APL:** Adani Power Ltd | **AESL:** Adani Energy Solutions Ltd | **AGEL:** Adani Green Energy Ltd | **ATGL:** Adani Total Gas Ltd | **B2B:** Business to Business | **B2C:** Business to Consumer;
WTG: Wind Turbine Generator | **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate;
[#]Market Cap as on September 30, 2025; USD/INR – 88.7925

AEL: Journey So Far

INR

150

In Nov 1994

INR

6,49,497

In Sept 2025*

Achieves > 31% CAGR
Versus
Index^ @ 10%

Demergers driving shareholder value...

Year of listing
/ demerger

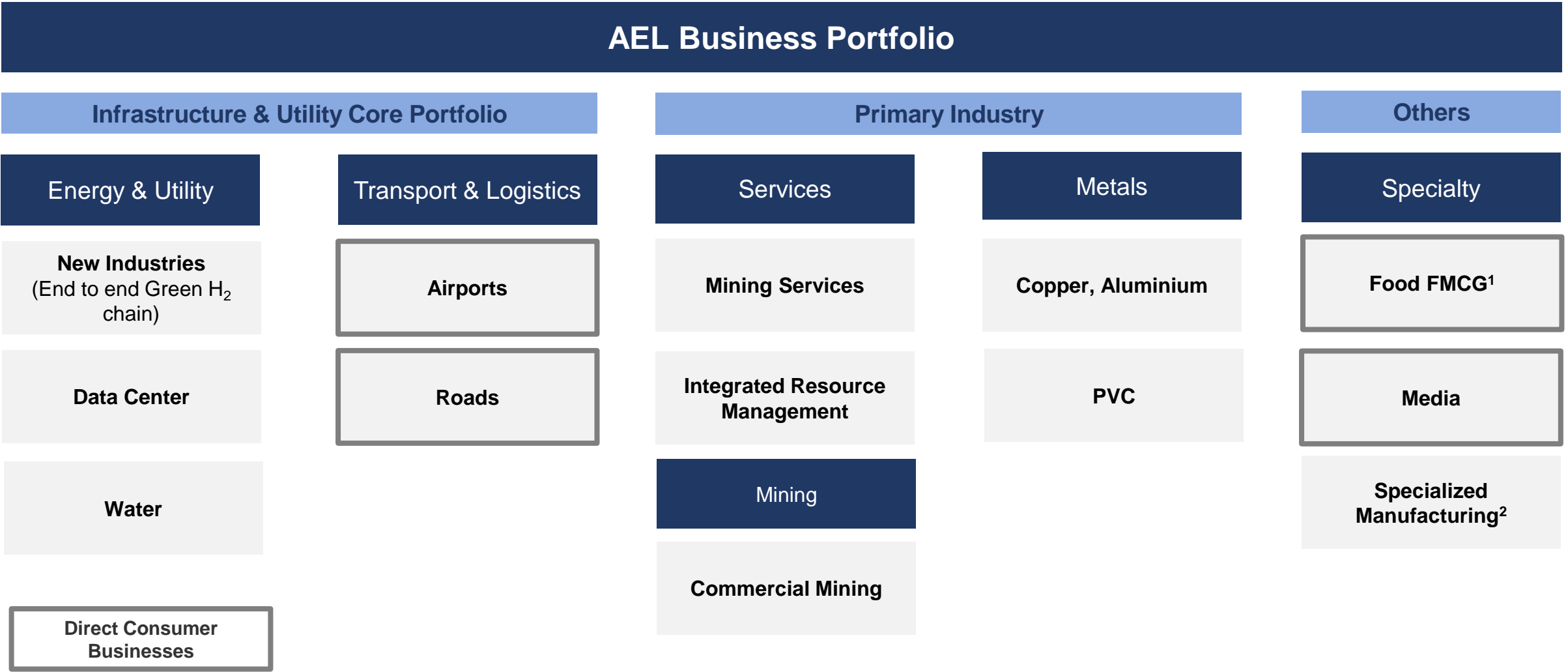
2018		Renewable Power 62% CAGR in market cap since listing
		City gas distribution 37% CAGR in market cap since listing
2015		Energy Solutions 41% CAGR in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹
	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	19.0
	India's largest private energy solution company with transmission, distribution & smart metering businesses	11.8
	Largest CGD business with presence across 53 GAs touching 14% of India's population	7.7
	Largest transport utility in India with 29% market share of EXIM Cargo in India	34.1
	Largest private base load power producer in India with an installed capacity of 18,150 MW	31.5

* Calculated based on prices as 30th Sept, 2025 | ^ - Index is BSE index | bn: billion. 1. Market Cap as on 30th Sept 2025 USD/INR – 88.7925
CGD: City Gas Distribution | GAs: Geographical Areas

AEL 2.0: Current incubation portfolio with long term growth potential



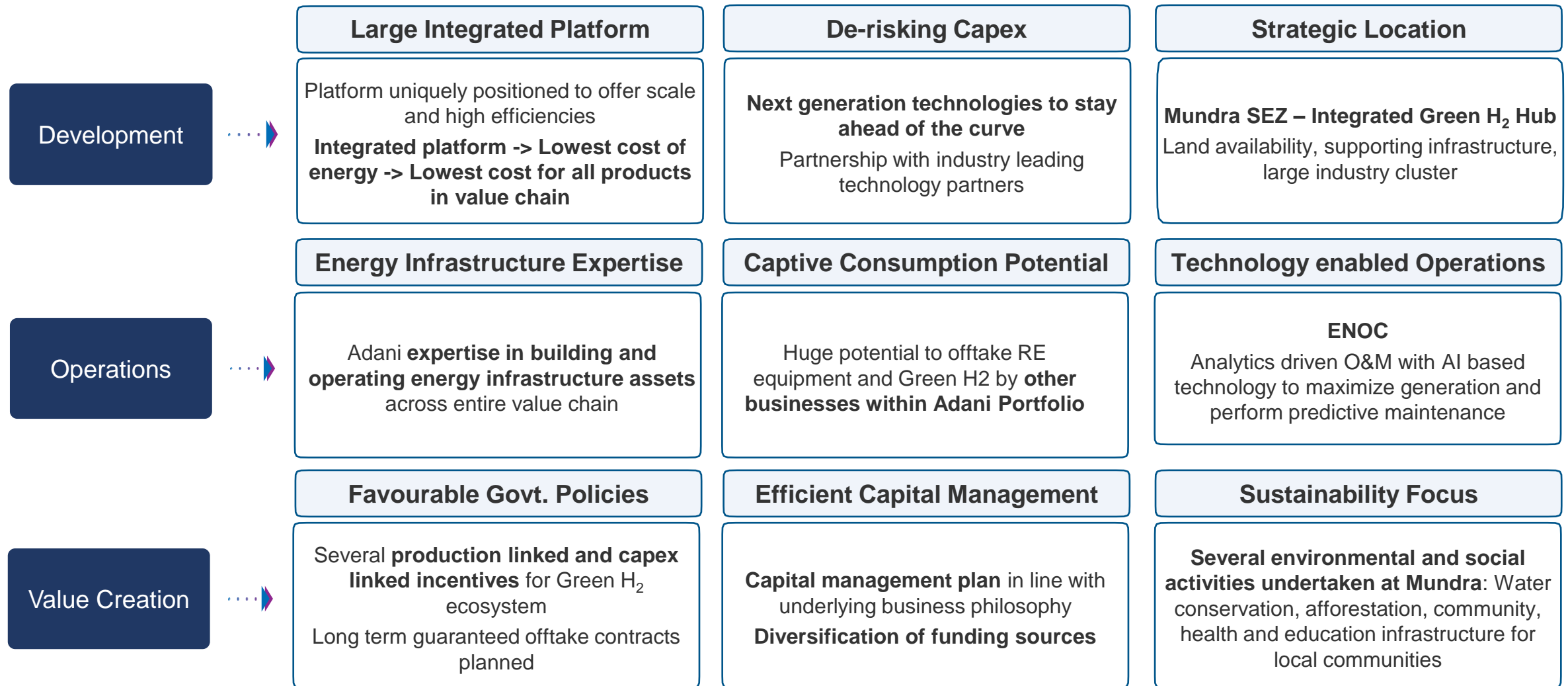
A multi-decade story of high growth centered around infrastructure & utility core

1. **Food FMCG business** – AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (“AWL”): Our Company to exit Wilmar Joint Venture, agreement signed for dilution of the residual 20% shareholding. Pursuant to approval of the Competition Commission of India on November 11, 2025, Lence has issued a sale share notice to Adani Commodities LLP, in accordance with the terms of the agreement, notifying that Lence intends to acquire 13.00% of the existing paid-up equity share capital of AWL. **I 2.** Includes the manufacturing of Defense and Aerospace Equipment
H₂: Hydrogen | **FMCG**: Fast-moving consumer goods | **PVC**: Poly Vinyl Chloride

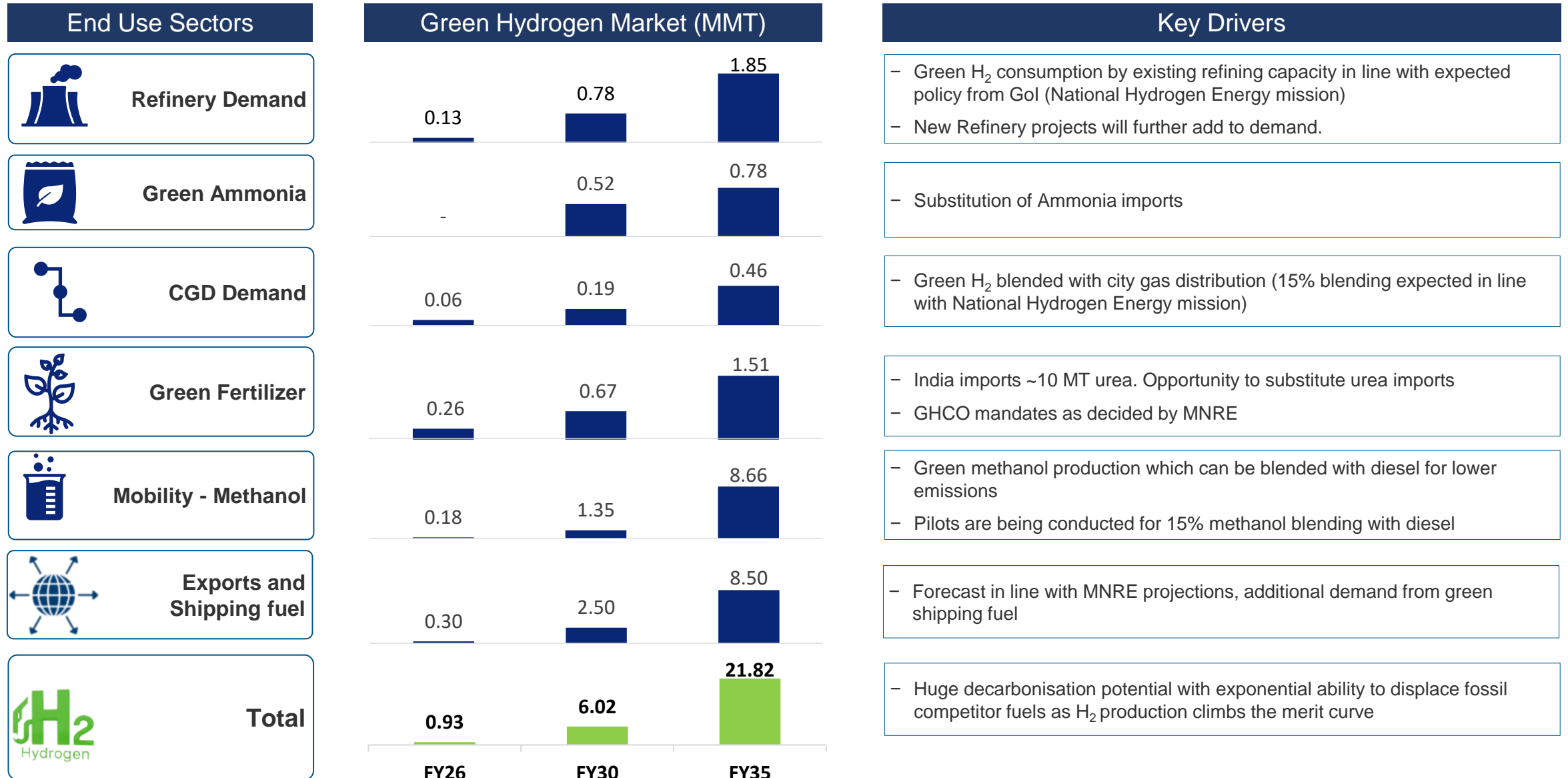
03

Adani New Industries Limited
(Green Hydrogen Ecosystem of Adani Enterprises)

ANIL: Emulating Adani's Business Philosophy

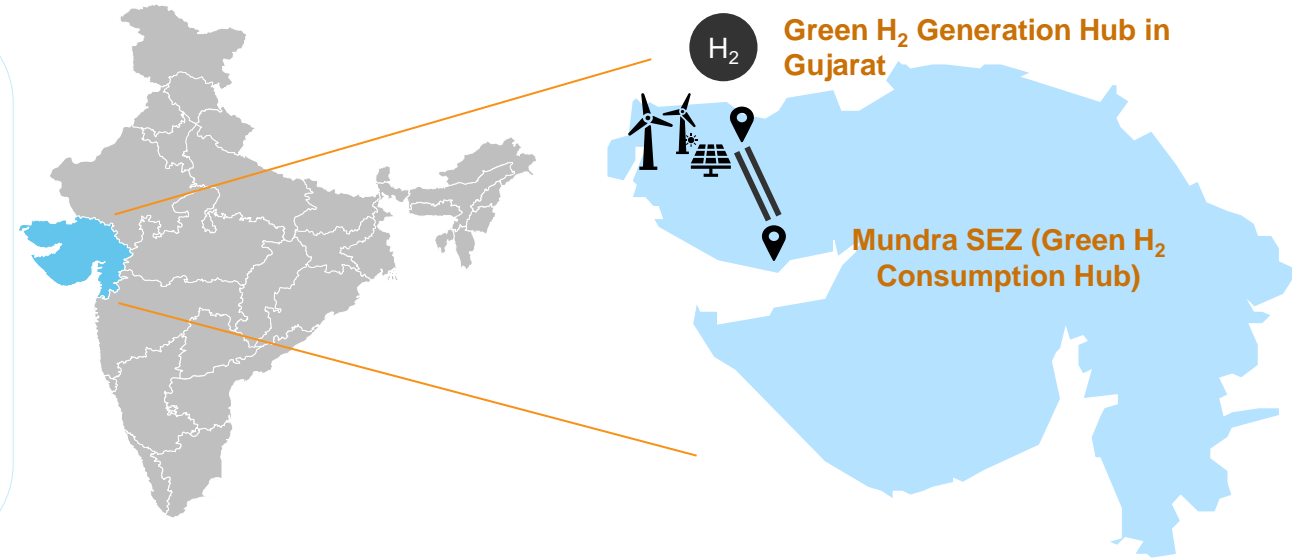


ANIL: Green Hydrogen – Massive potential to decarbonize industries



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

ANIL: Designed to win in the Green Hydrogen market

What it takes to win

1

Competitive cost Green Electron



- Input power cost accounts for ~70% of cost of Green Hydrogen
- 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



- Execution Risk mitigation by full integration of supply chain
- Tighter control on capex and resources

3

Integrated Green H₂ ecosystem



- Integrated development across the value chain – pipelines/transport options, storage facilities, port facilities and terminals



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



Pricing

Opex 7%

Dep 23%

RE 70%

Deliver the lowest cost green molecule to transform India's energy landscape

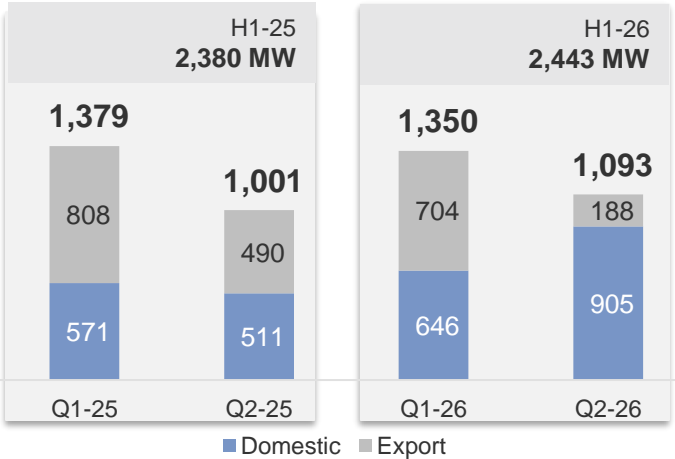
ANIL: Operational Updates

Integrated Manufacturing Solar

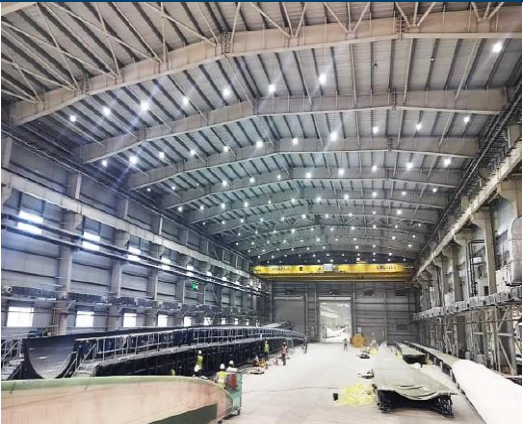


Plant	Capacity	Status
Cell & Module (MonoPerc)	2.0 GW	<ul style="list-style-type: none"> Operational
Cell & Module (TopCon)	2.0 GW	<ul style="list-style-type: none"> Operational
Cell & Module (TopCon)	6.0 GW	<ul style="list-style-type: none"> Financial Closure achieved Under Construction
Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> Operational

Module sales in MW



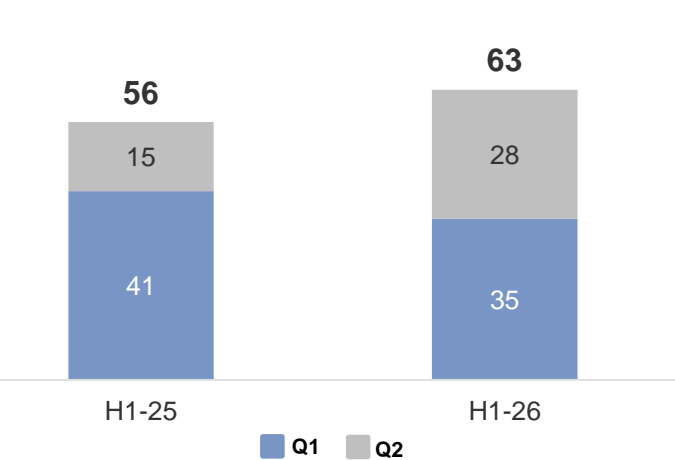
Integrated Manufacturing Wind



Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	<ul style="list-style-type: none"> 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

- Q2-26 WTG sets supply increased 87% Y-o-Y to 28 sets
- ANIL Wind division honored with **“Gold Award”** at Apex India Safety Award 2025

WTG sales in sets



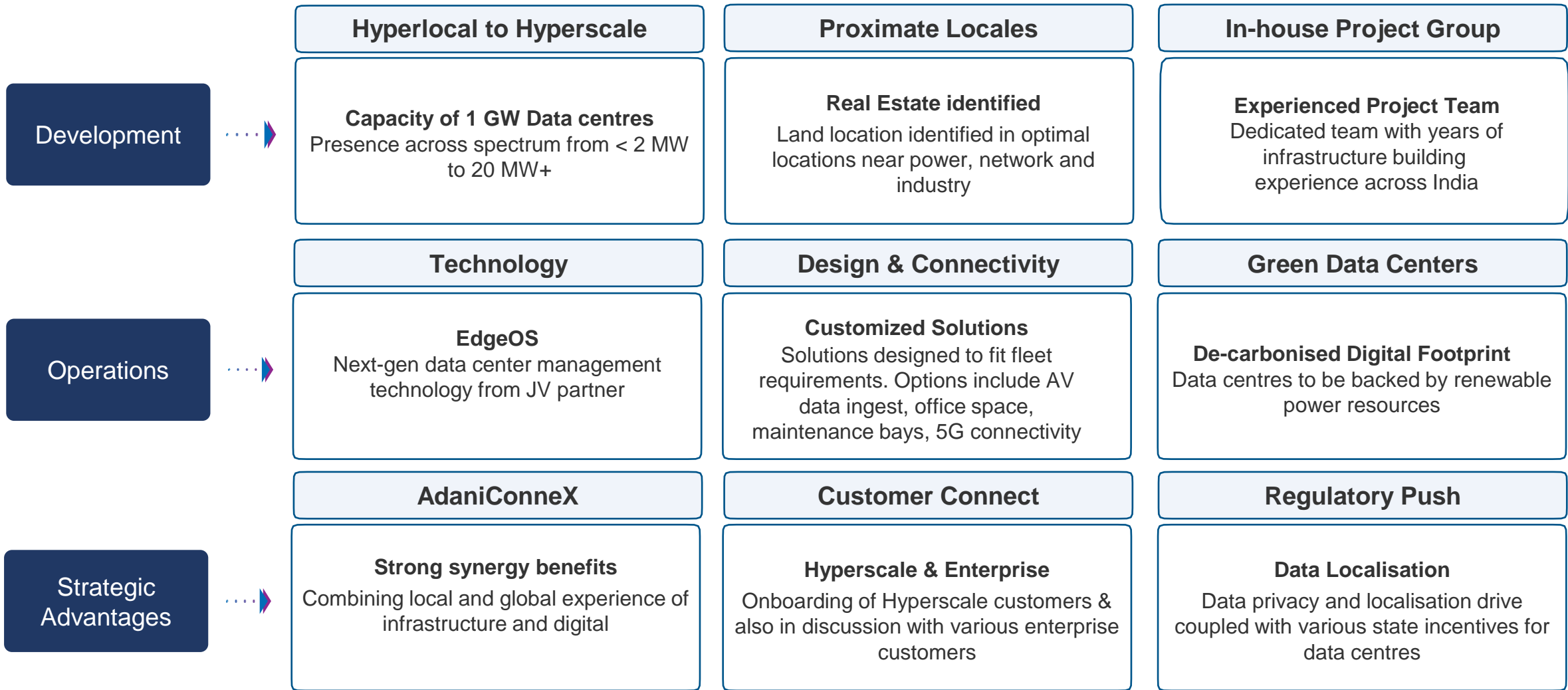
ANIL has commissioned India’s first off-grid 5 MW Green Hydrogen pilot plant marking a major milestone in the nation’s clean energy transition

04

AdaniConneX

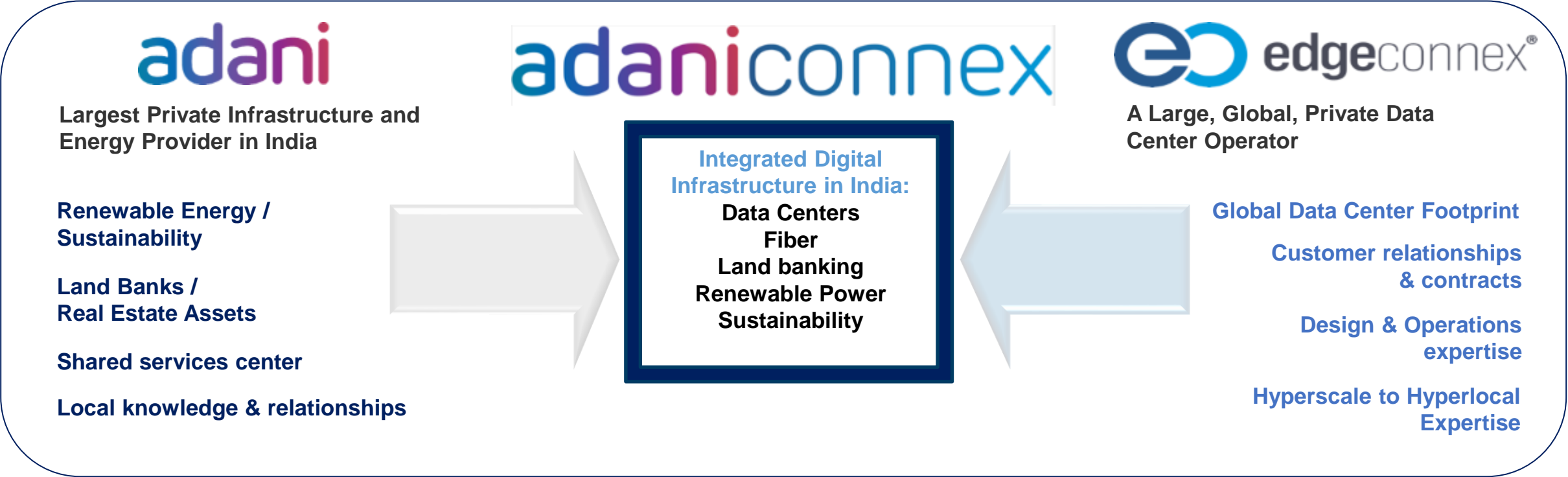
(Data Centre – 50:50 JV of Adani & Edge Connex)

AdaniConneX: Emulating Adani's Business Philosophy



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



Key Rationale for Partnership with EdgeConnex

70+ Data Centers	EdgeOs - DCM	50+ Markets	500+ MW	Customer Profile
Core to Edge footprint of hyper local to hyperscale facilities	EdgeOS, next-gen DCIM, remotely manage & operate global data center platform	Unique markets worldwide spread across ~20 Countries	Capacity deployed and/or in development worldwide	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 – ~96%	9.6 MW
96 MW	Pune Phase I 9.6 MW – Pune-I ~97% & Pune-II ~93%	
30 MW	Navi Mumbai Execution started	
<ul style="list-style-type: none"> ➤ 210+ MW Tied up Capacity ➤ 100% uptime in Chennai, Noida and Hyderabad Data Center ➤ AdaniConneX has entered into partnership with Google to develop India’s largest AI Data Center campus in Visakhapatnam, Andhra Pradesh 		

Target of 1 GW tied-up capacity powered with renewable energy by 2030

05

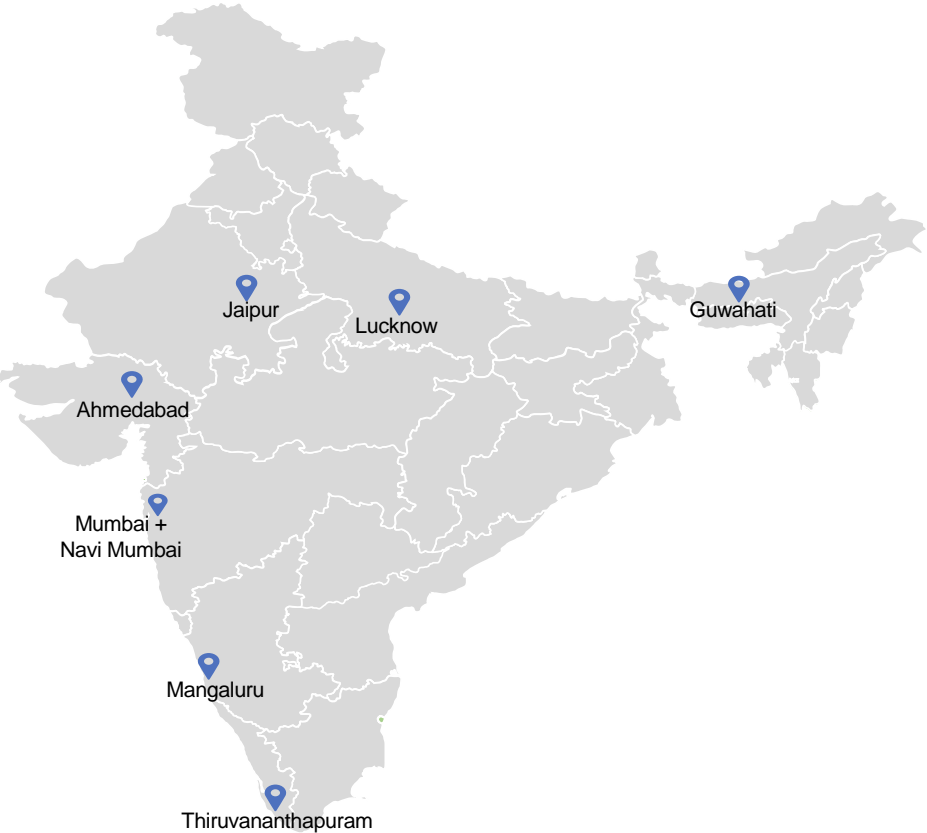
Adani Airport Holdings Limited
(Transport & logistics business of Adani Enterprises)

AAHL: Integrated Airport Network

Portfolio of 8 Airports

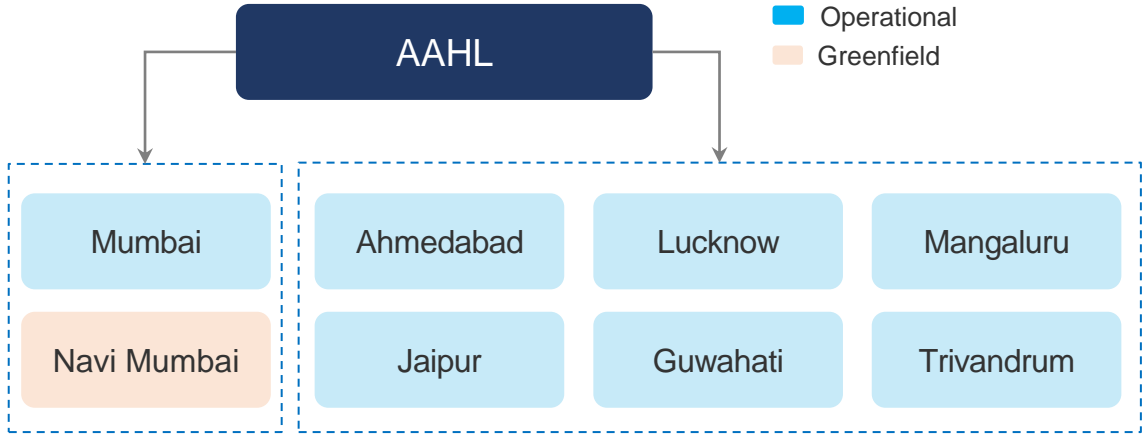
Serving pan India presence of

- ~23% of total passenger base
- ~22% of total air traffic movements
- ~29% of total cargo volume

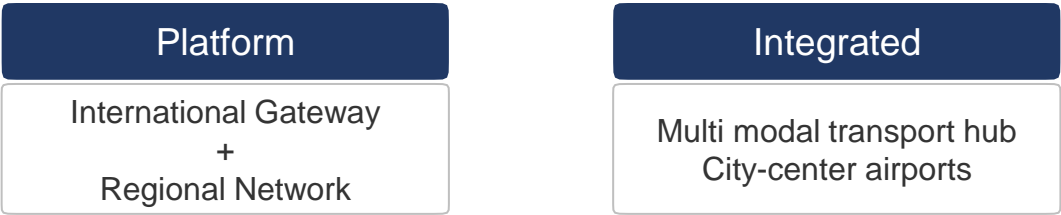


AAHL: Adani Airport Holdings Limited

Integrated Airport Network



Network Effect



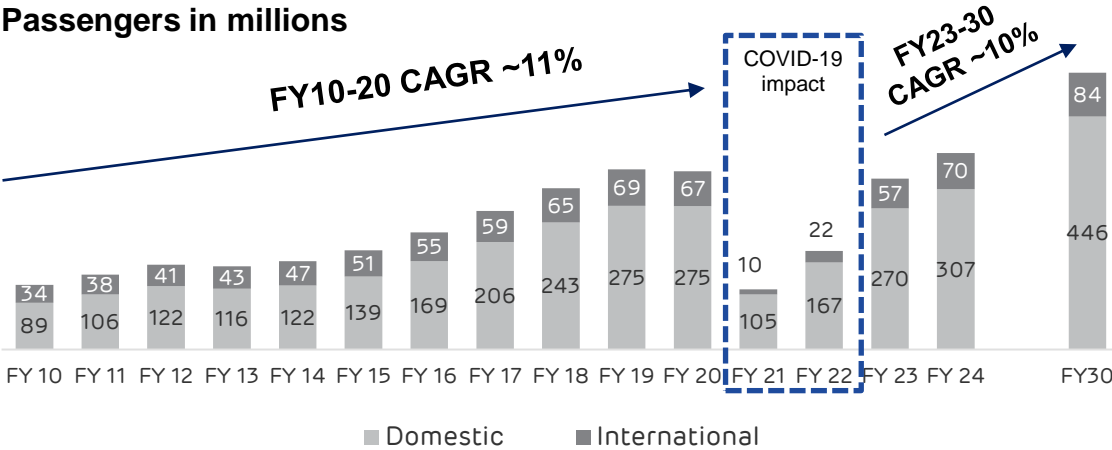
- Network Synergies + Scale (owns India's 2nd largest airport) + underlying business structure conducive for future additions
- One of the largest airport network

- Greenfield Navi Mumbai Airport inaugurated on 08th October 2025
- To commence Commercial Operations from 25th December 2025

AAHL: Indian aviation market – Strong growth indicators

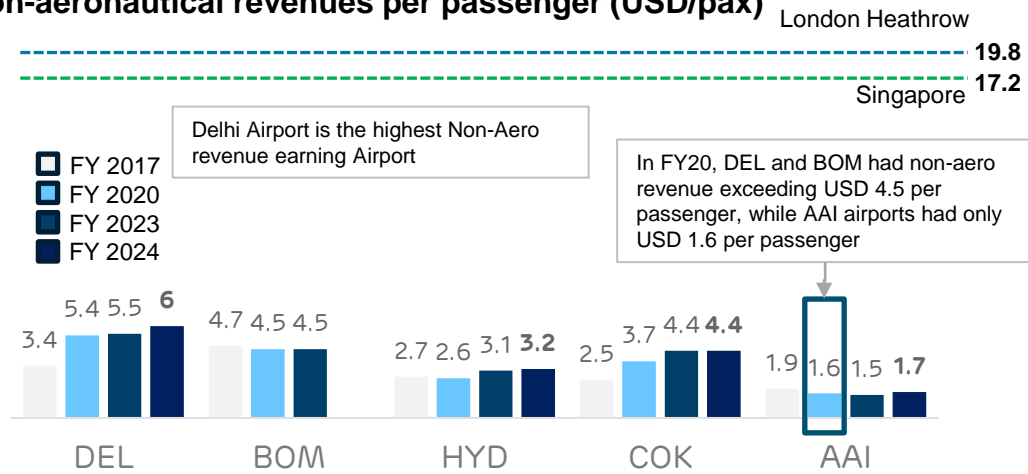
India – Fastest growing aviation market over the last decade...

Passengers in millions



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

Non-aeronautical revenues per passenger (USD/pax)



...with strong indicators of future growth

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

1. Vietnam	2. India	4. Philippines	5. Indonesia	9. China	10. Malaysia
6.2%	6.1%	5.3%	5.2%	4.7%	4.4%

- 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

- 24 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

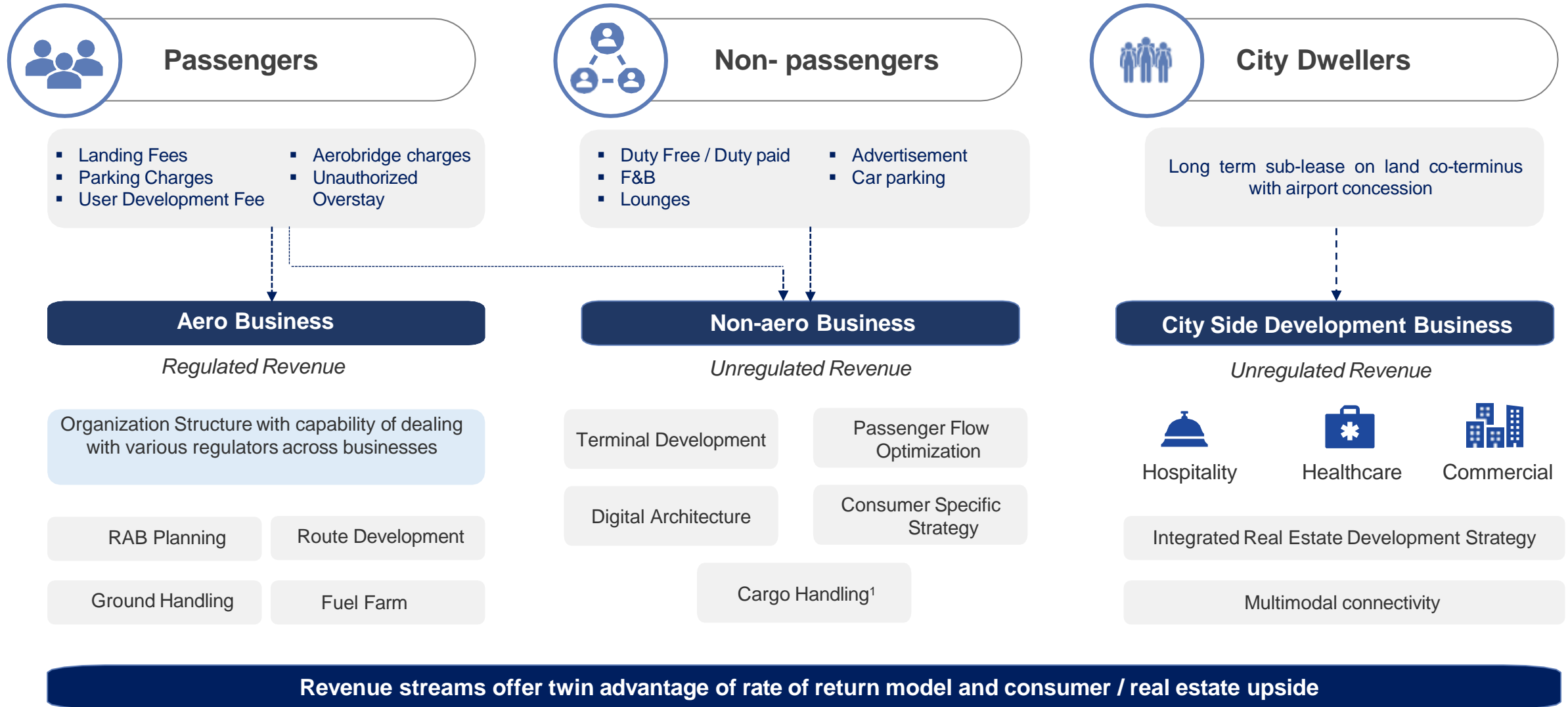
Government thrust on-air connectivity

- **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

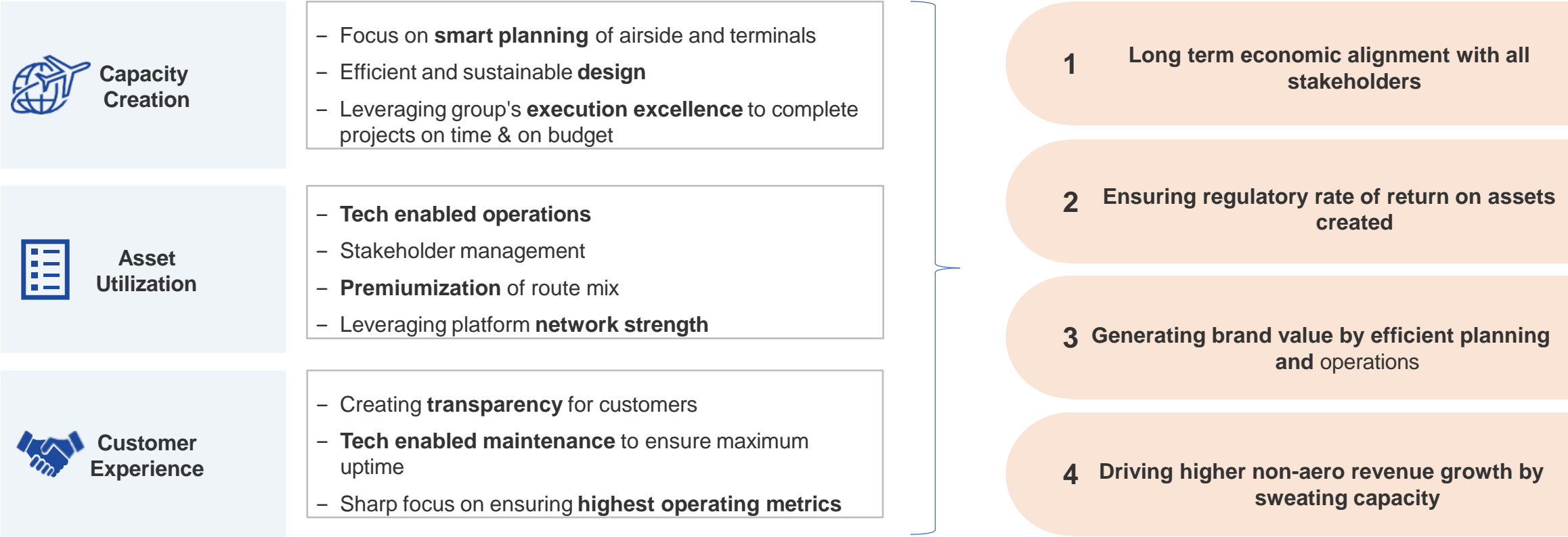
AAHL: Diversified Revenue Streams



1. Cargo Handling classified as Non-aero business for Mumbai, however it is classified as Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement

AAHL: Aero Strategy

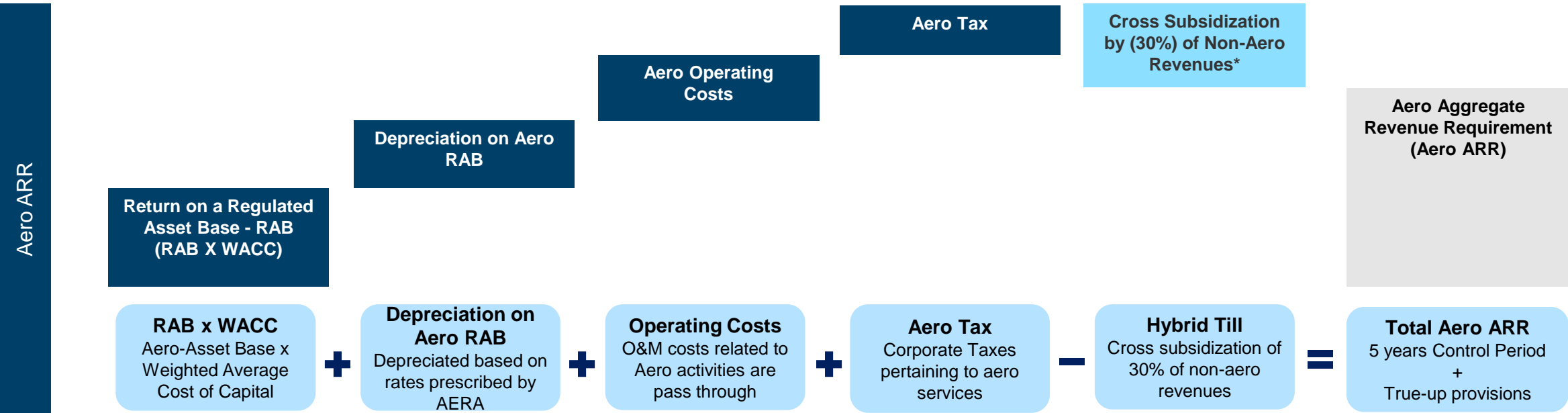
Focussed on route development and stakeholder management to sweat airport assets to the fullest



Safety	Security	Sustainability
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Yield Planning	Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs
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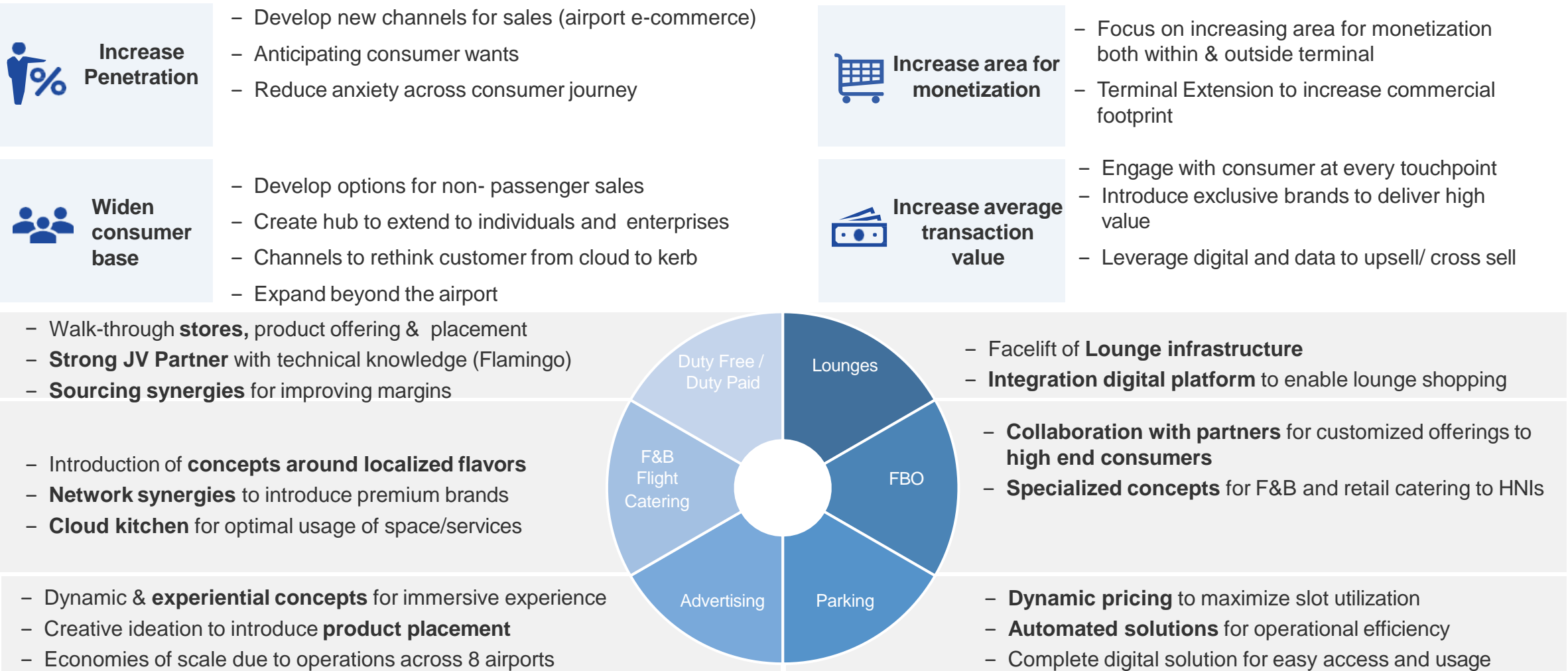
AAHL: Stable and mature regulatory framework



Adani Airports operate in an evolved regulatory framework, under which AERA has setup tariffs for all major airports

AAHL: Non - Aero Strategy

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



AAHL: CSD Strategy - Third Pillar of growth, city dwellers to drive revenue growth

663 acres
City Side
Development

Across 8 airports

437 acres
City Side
Development

MIAL + NMIAL

Phase I by FY30

~14.1 mn sq. ft
Build up Area

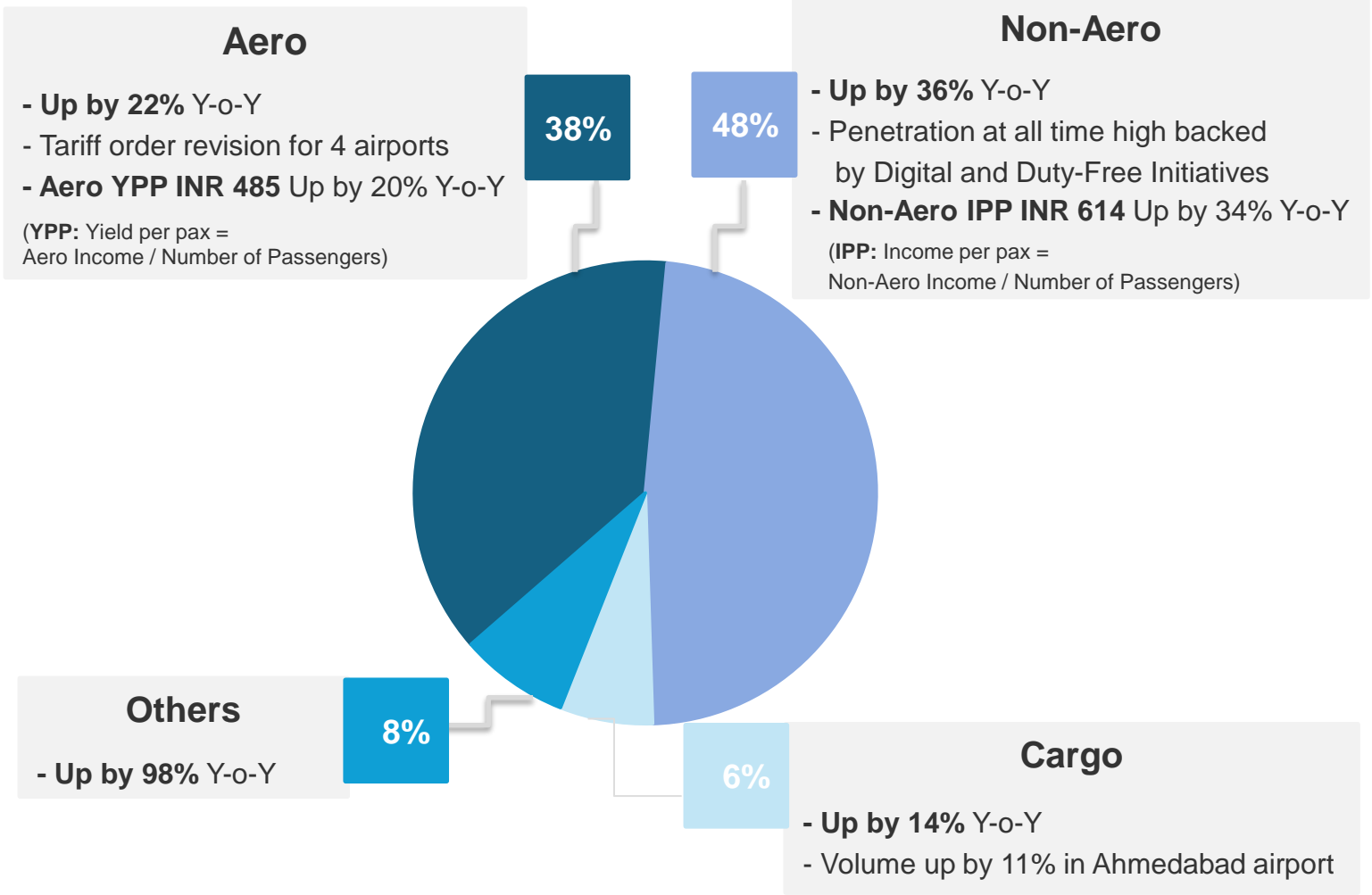
~22.7 mn sq. ft
Construction Area

Across 8 airports



AAHL: Revenue Mix

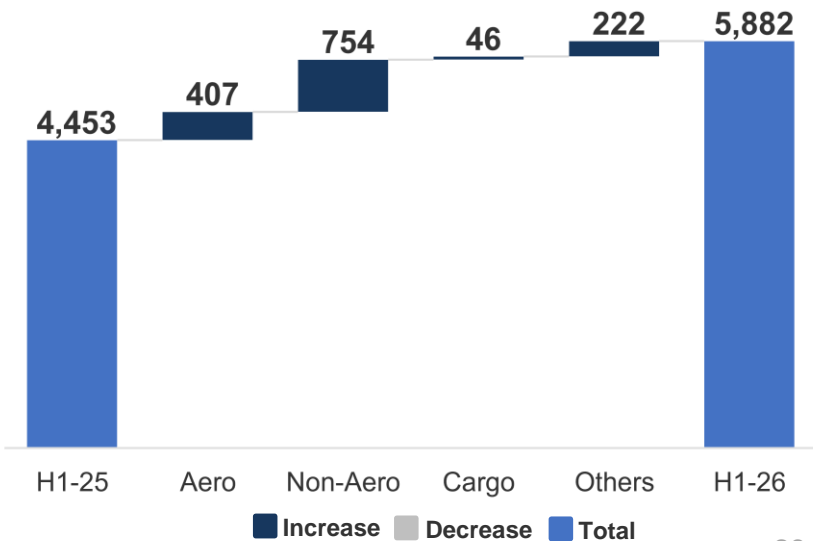
Revenue Mix H1-26



Revenue Growth

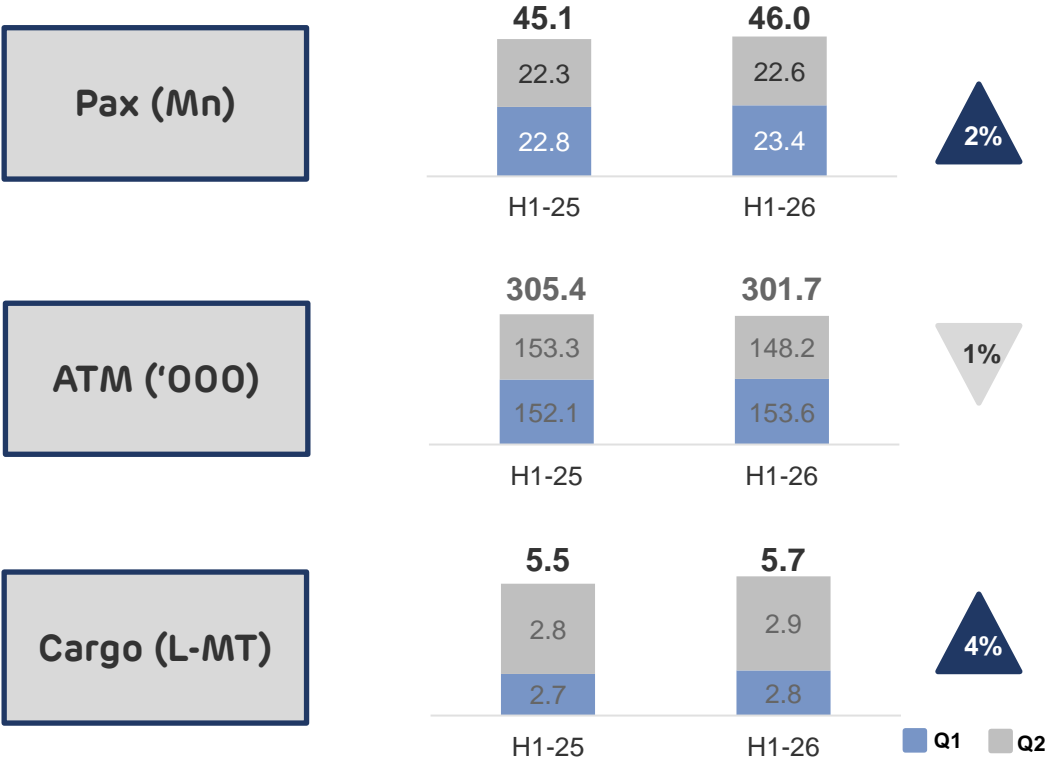
Total Income	Q2-25	Q2-26	H1-25	H1-26
Aero	935	1,145	1,823	2,229
Non-Aero	1,075	1,424	2,069	2,823
Cargo	174	200	336	382
Others	92	398	226	448
Total	2,276	3,167	4,453	5,882

Revenue Build-up H1-26



AAHL: Operational Updates

Aero Performance



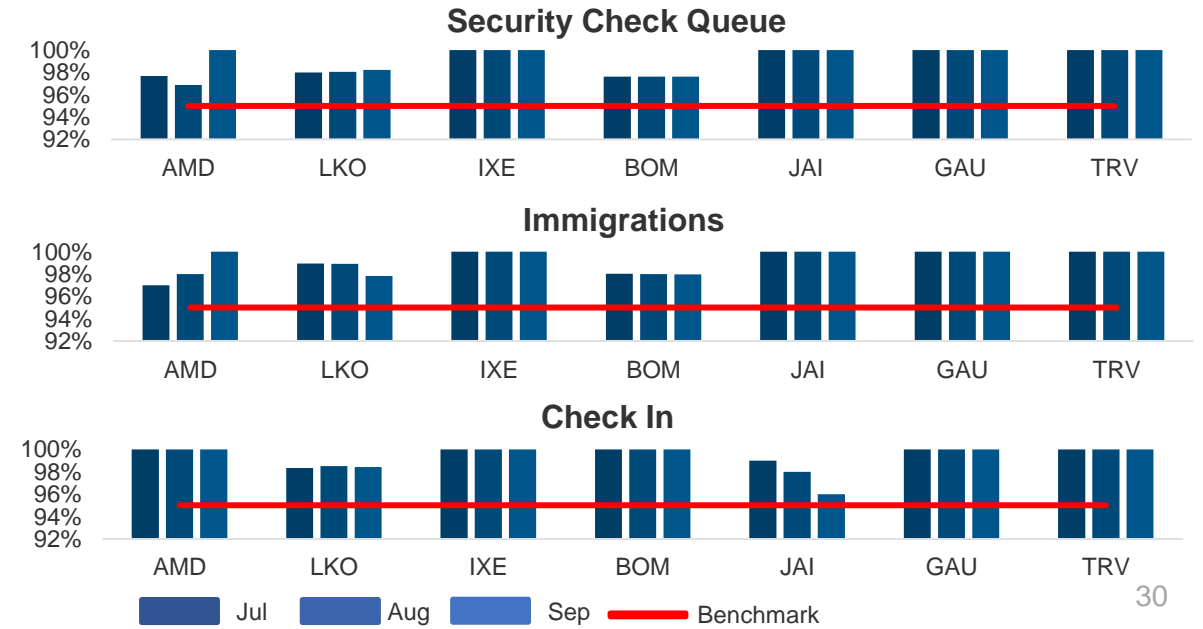
✓ Additions during the quarter
7 New Routes | 8 New Flights | 1 New Airline

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- Arrivals/Dep
Check In	95% of peak pax < 5 mins

Non-Aero Performance

Non Aero Revenue	Q2-25	Q2-26	H1-25	H1-26	%
Duty Free	386	498	733	956	34%
Food & Beverages (F&B)	80	233	162	486	17%
Lease & Retails	188	286	369	549	19%
Car Park	67	75	125	150	5%
Passenger Services & Others	354	333	680	682	24%
Total	1,075	1,424	2,069	2,823	100%

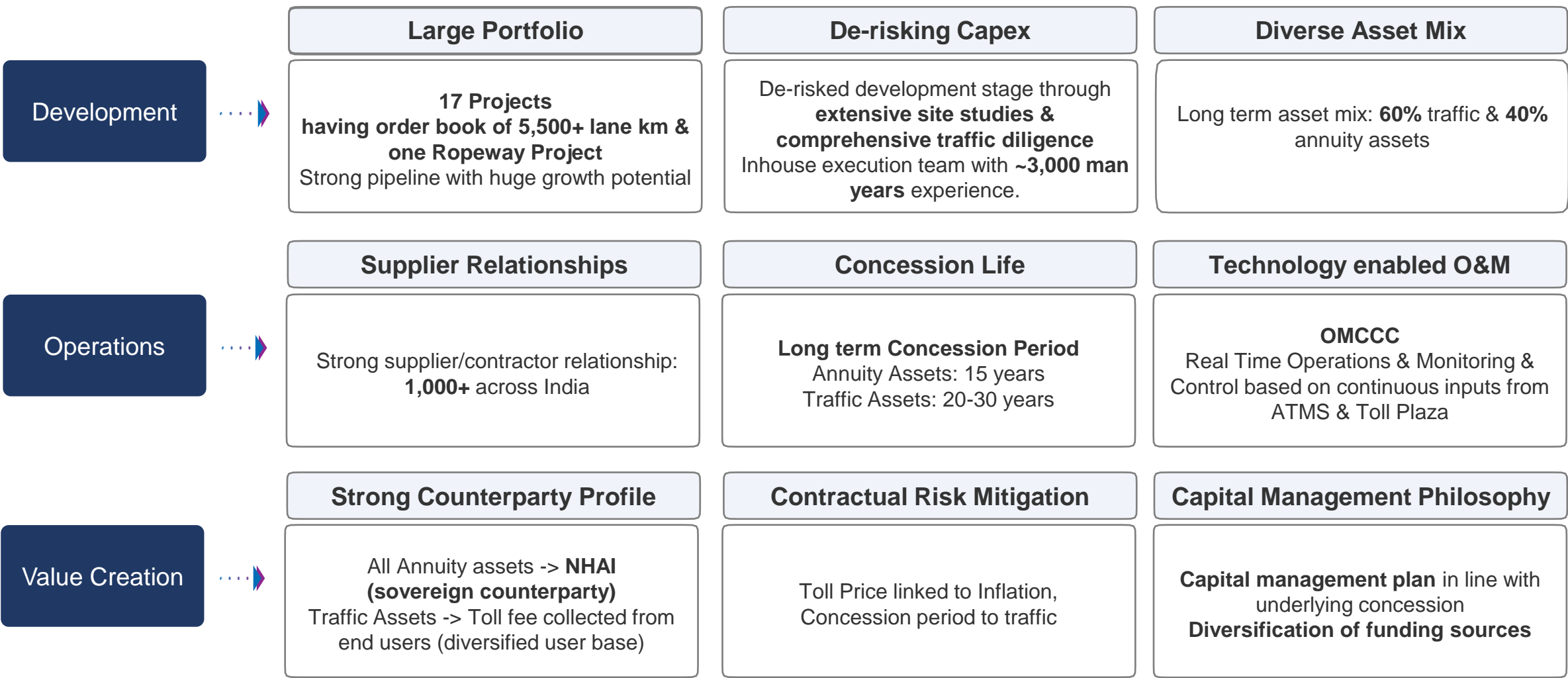
Operational Efficiency



06

Adani Road Transport Limited
(Transport & logistics business of Adani Enterprises)

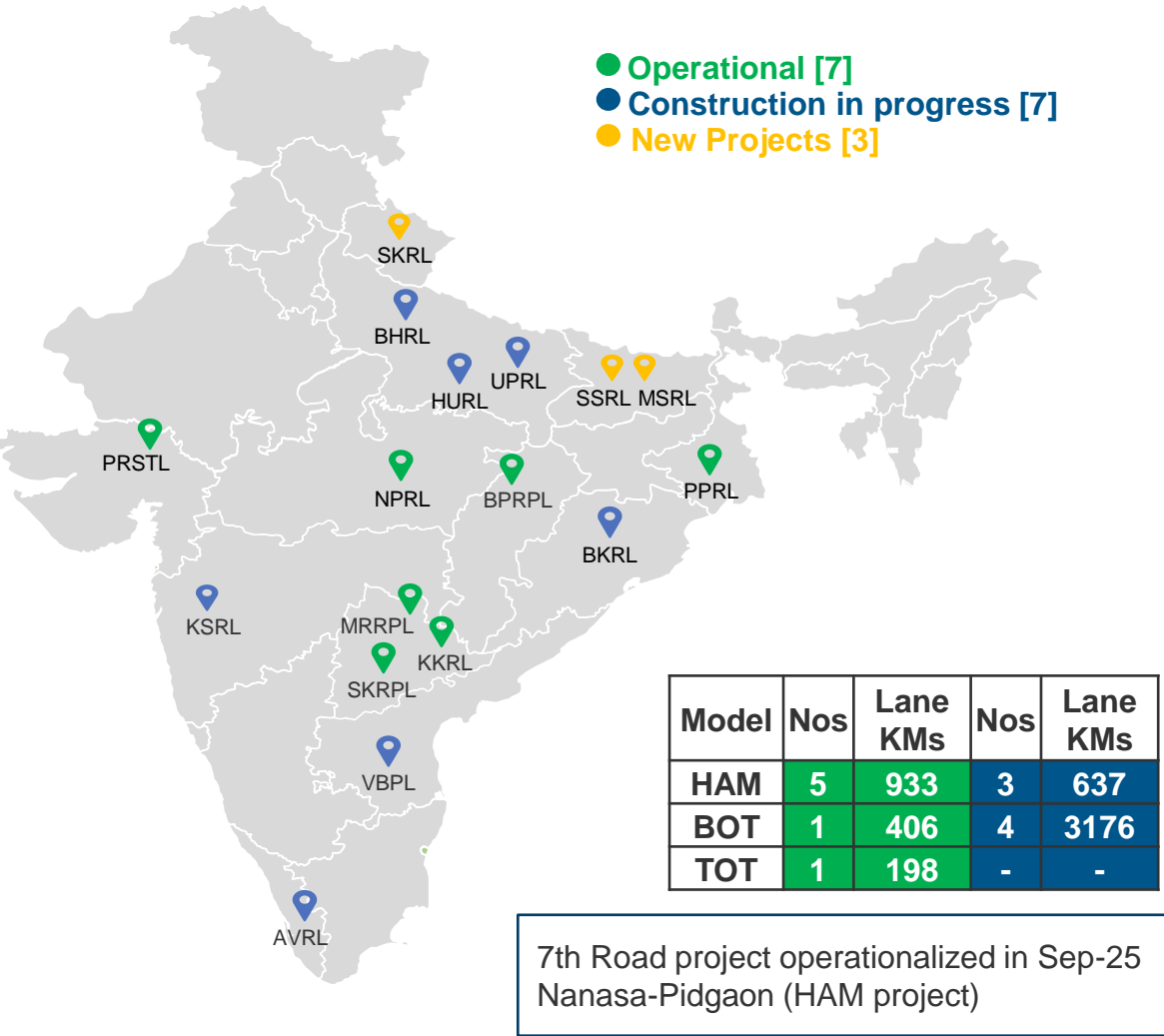
ARTL: Emulating Adani's Business Philosophy



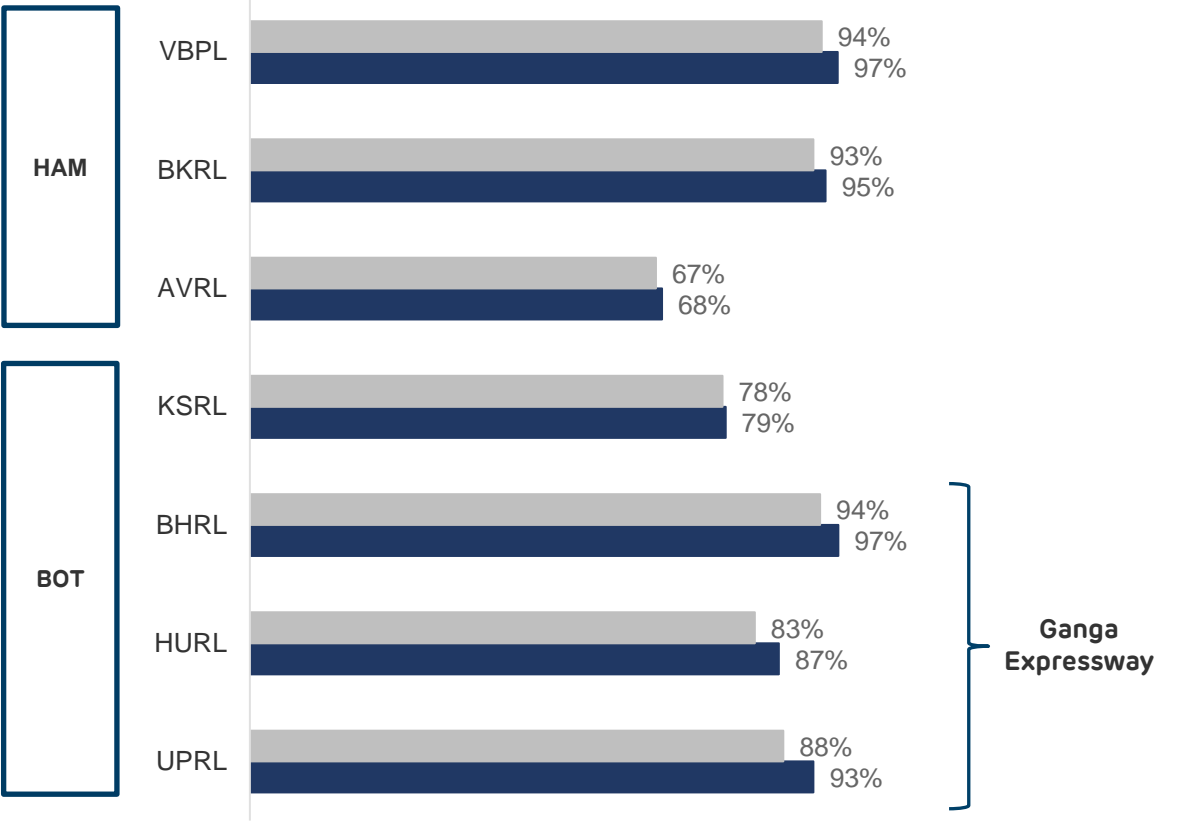
NHAI: National Highways Authority of India, O&M: Operations & Maintenance, km: kilo meter; OMCCC: Operations & Maintenance Command & Control Center; ATMS: Advance Traffic Management System

AEL : Transport & Logistics – Adani Road Transport Ltd (ARTL)

Portfolio of 17 projects



Project Completion Status



Activity	Q2-25	Q2-26	% change	H1-25	H1-26	% change
Construction (in Lane-KM)	180.4	456.1	153%	910.4	949.3	4%

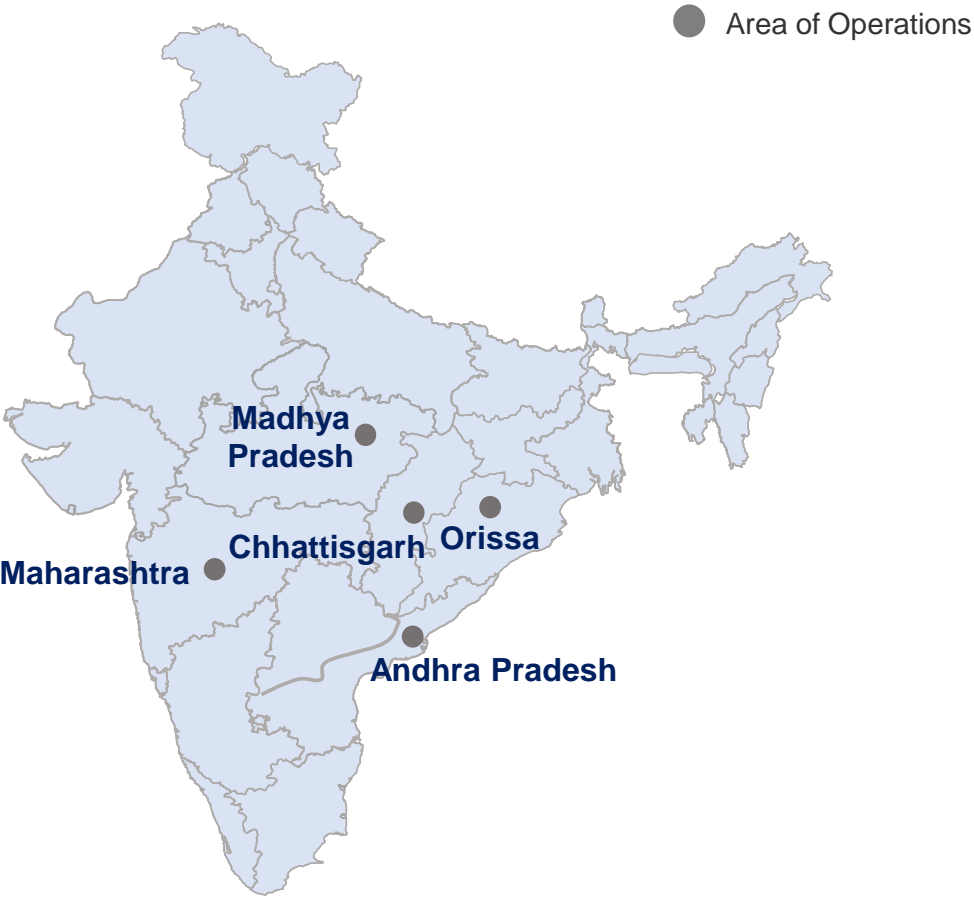
07

Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

Mining Services: Existing Portfolio

~50% Market Share in MDO business



MMTPA: million metric ton per annum

Mine Developer and Operator (MDO)

Mine Service Contracts	Name of Mine & State	Peak Capacity
Coal Mine Service Contracts	PEKB, Chhattisgarh	18.0 MMT
	Gare Pelma III, Chhattisgarh	5.0 MMT
	Talabira II & III, Odisha	23.0 MMT
	Suliyari, Madhya Pradesh	6.0 MMT
	Parsa, Chhattisgarh	5.0 MMT
	Kente Extension, Chhattisgarh	9.0 MMT
	Gare Pelma II, Chhattisgarh	23.6 MMT
	Pelma, Chhattisgarh	15.0 MMT
	Dahegaon Gowari, Maharashtra	1.0 MMT
	Dhirauli, Madhya Pradesh	6.5 MMT
	Gondkhari, Maharashtra	2.0 MMT
	Mara II Mahan, Madhya Pradesh	TBD
Other Mine Service Contracts	GBU East, Madhya Pradesh	3.0 MMT
	Kurmitar, Odisha	6.0 MMT
	Taldih, Odisha	7.0 MMT
	Srikurmam (South), Andhra Pradesh	10 MMT



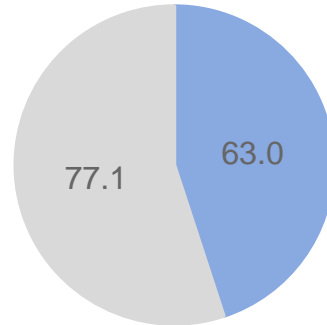
Team of 200+ with global operations run through 20+ India offices, 3 overseas offices

AEL: Operational Updates of Primary Industry

Mining Services Portfolio

- Total 16 Mining Service Contracts from 10 Customers across 5 states
- Total 6 service contracts operational including 1 iron ore mine
- Dispatch volume 32% of total contracted capacity

**Total Peak Capacity
140.1 MMTPA**



■ Operational ■ Under development

Operational Service Contracts	Customer / Owner	Dispatch Qty. (MMT)					
		Q2-25	Q2-26	% change	H1-25	H1-26	% change
PEKB, Chhattisgarh	RRVUNL	2.4	3.4	43%	5.1	7.0	38%
GP III, Chhattisgarh	CSPGCL	0.9	1.0	11%	1.9	2.0	2%
Talabira, Odisha	NLCIL	3.1	3.7	19%	6.0	7.5	26%
Suliyari, MP	APMDC	1.4	1.3	(8%)	2.9	3.3	16%
Parsa, Chhattisgarh	RRVUNL	-	0.7	-	-	1.2	-
Kurmitar, Odisha	OMC	0.4	0.4	(6%)	1.7	1.5	(12%)
Total Operational		8.2	10.5	27%	17.5	22.6	29%

IRM



Activity	Q2-25	Q2-26	% change	H1-25	H1-26	% change
Volume in MMT	13.7	11.3	(17%)	29.1	24.1	(17%)

Carmichael Mine, Australia



Activity	Q2-25	Q2-26	% change	H1-25	H1-26	% change
Volume in MMT	3.8	3.9	3%	6.6	6.2	(6%)

AEL: poised in multi trillion dollar growth opportunity

Business	Current Scale		Growth	Pathway	Theme
Airports (Adani Airport Holdings Ltd.)	300m+ consumers ⁽¹⁾ 94m pax	▶	550m+ consumers¹ > 150m pax (2028)	<ul style="list-style-type: none"> Portfolio of 8 Airports controlling over 50% of top 10 domestic routes 23% of Passenger movements, ~29% Cargo 	Transport and Logistics
Roads (Adani Road Transport Ltd.)	7 Operational Asset	▶	17 Operational Asset	<ul style="list-style-type: none"> Long term yield assets with concession period of 15 - 20 years Balanced target portfolio with 60% traffic and 40% annuity assets Building India's largest road concession – Ganga Expressway 	Critical Infra
Green Hydrogen RE Supply Chain (Adani New Industries Ltd.)	Solar Manufacturing of cell and module 4.0GW WTG 2.25GW	▶	Integrated Green Hydrogen Value Chain Solar – 10GW (2027) WTG – 4GW (2027) GH₂ – 2.1MT (2034)	<ul style="list-style-type: none"> Deliver least cost green electron → Cheapest green H₂ Solar Mfg –Expansion started for additional 6 GW of TopCon Module and Cell Wind - capacity expanded to 2.25 GW 	Energy Transition, Address CAD
Data Center (AdaniConneX Ltd.)	211+ MW of operational and UC data centers	▶	1 GW (2030)	<ul style="list-style-type: none"> 50:50 JV with EdgeConnex to develop data centers in India ACX has achieved partnership with Google to develop India's largest AI Data Center campus in Visakhapatnam. 	Digital Stack
Primary Industry	MDO – 63 MTPA Cu – 0.5 MTPA PVC – UC	▶	MDO – 140 MTPA Cu – 1 MTPA PVC – 1 MTPA	<ul style="list-style-type: none"> Copper Smelter (0.5 MTPA) in Mundra targeting lowest cost production driven by green power operationalized in 2024 PVC plant (1 MTPA) is under execution in Mundra Make In India themed businesses, targeting import substitution 	Address CAD Import Sub

- AEL's incubation pipeline is focused on Critical Sectors Driving India's Infrastructure and Industrial Economy**
- AEL key focus is now on managing the execution and O&M aspects with the backing of Adani Portfolio's stellar project execution experience**

AEL an Indian Infrastructure incubator : Opportunity to Invest in Multiple Incubation Businesses with Visible, Robust Growth Profiles

¹ Consumers including passengers and non-passengers
m: million | **kms:** kilometers | **GW:** Gigawatt | **MTPA:** million tonnes per annum | **MDO:** Mine Developer and Operator | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **UC:** Under Construction | **WTG:** Wind Turbine Generator | **gH₂:** Green Hydrogen | **RLMM:** Revised List of Models & Manufacturers | **MNRE:** The Ministry of New and Renewable Energy | **Sub:** Substitution | **CAD:** Current Account Deficit

08

ESG

(Environmental, Social and Governance)

AEL: ESG Rating & Performance Highlights

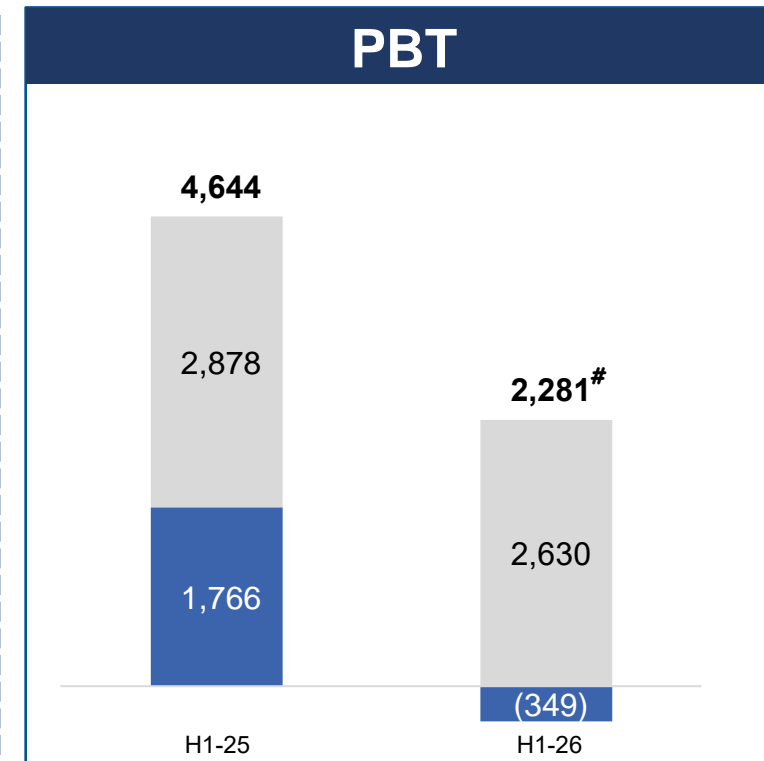
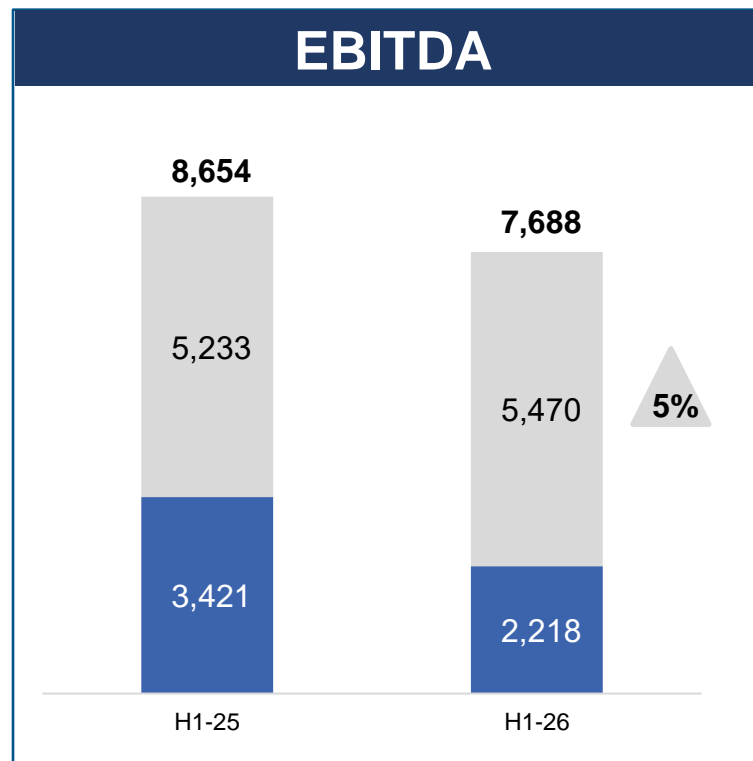
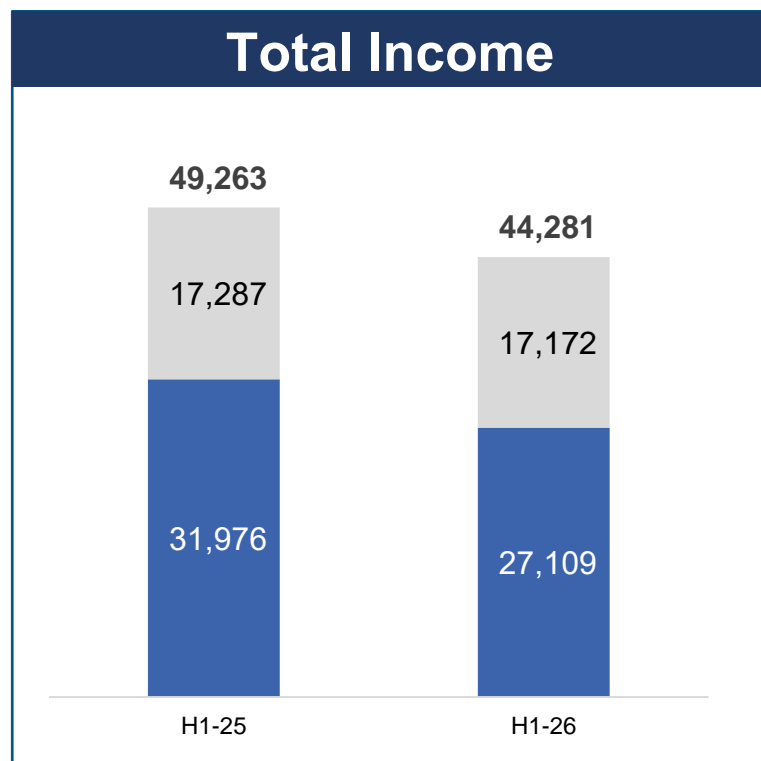
Ratings				Performance Highlights			
<div>S&P Dow Jones Indices</div> <div>A Division of S&P Global</div>	DJSI CSA (2025)	62	Ranked among the top 5 companies in its sector globally and placed in the 97 th percentile	<div>ANIL Ecosystem</div>	<div></div> 19% renewable energy in electricity mix	<div></div> 100% water withdrawal from non-competing sources	
	CDP - CC (2024)	A-	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact				
	<div>CDP</div> <div>DRIVING SUSTAINABLE ECONOMIES</div>	CDP Supply Chain (2024)	A	Denotes “Leadership Category” indicating climate action, demonstrating excellence in climate governance	<div>Data Center</div>	<div></div> 26% renewable energy in electricity mix	<div></div> 3 Operational sites achieved Zero Liquid Discharge (ZLD) status
	<div>Sustainalytics</div>	Sustainalytics	25.9	Denotes “Medium Risk”, Improvement from previous rating of 28 score	<div>Airports</div>	<div></div> 51% renewable energy in electricity mix	<div></div> 26% reduction ¹ in scope 1 emission intensity
In the latest assessment by Sustainalytics, AEL score has further improved to 25.9 “Medium Risk”. This reflects our consistent strategic efforts to strengthen governance, enhance transparency, and embed sustainability into our core operations.							
<div>CRISIL</div> <div>An S&P Global Company</div>	CRISIL	51	Denotes “Adequate”, Increase from previous score of 50 (a SEBI registered ESG rating agency)	<div>Mining Services</div>	<div></div> 27% reduction in scope 2 ³ emission intensity	<div></div> 12% reduction in water consumption ³ intensity	
<div>Transition Pathway Initiative</div>	TPI	Level 3	Denotes “Integrating climate change into operational decision making”				
<div>ESG Risk Assessments & Insights</div>	ESG Risk Assessment & Insight	67.5	Categorized as ‘Strong’ for its ESG performance by ESG Risk.ai (a SEBI registered agency)		<div></div> 99% of waste managed through reuse, recycle and other recovery operations	<div></div> 2,81,678 trees planted in H1-26	

Thank You



Appendix

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

Excluding exceptional pre-tax gain of Rs. 3,583 cr

- **EBITDA impacted** primarily on account of **decrease in trade volume and price volatility in IRM and Commercial Mining**
- **Incubating businesses EBITDA continues growth momentum** led by Airports
- **Large Infra assets** comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway **to unlock EBITDA from Q4 FY26**

AEL: Consolidated Financial Highlights H1-26 Y-o-Y

TOTAL INCOME

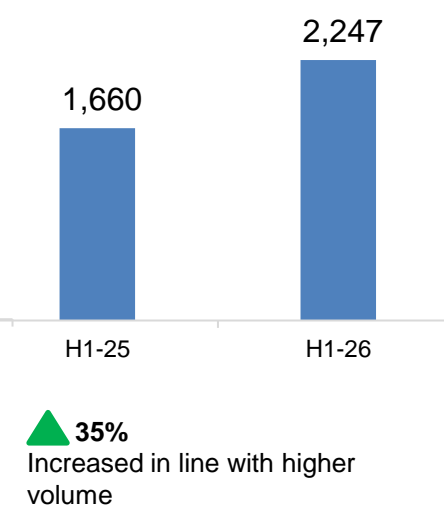
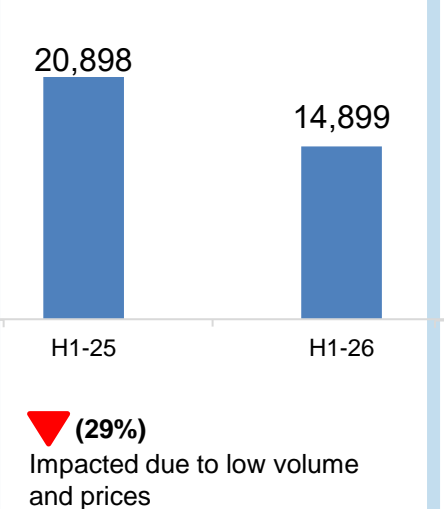
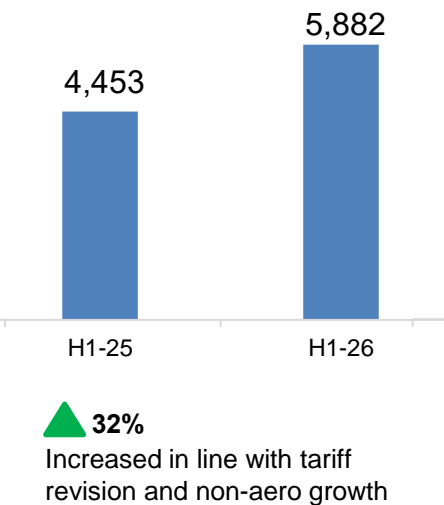
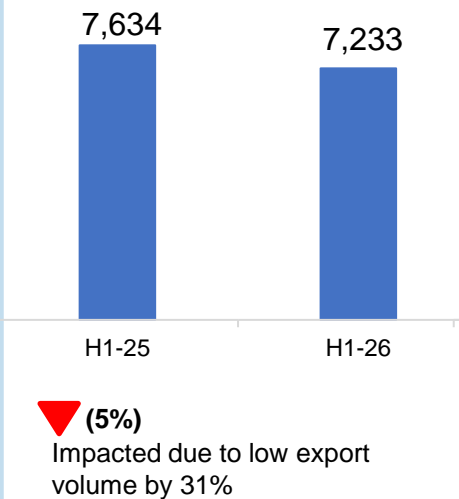
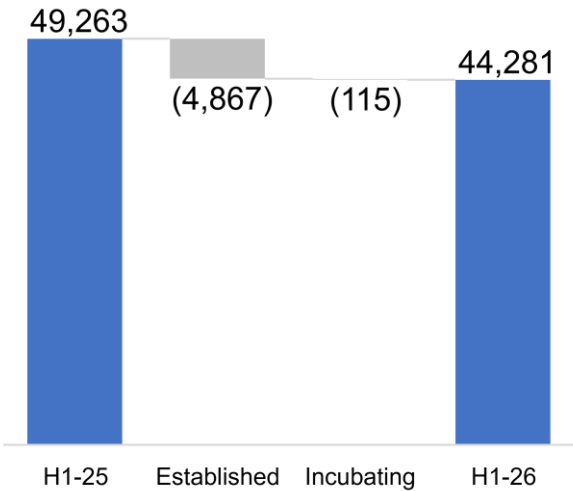
Consolidated

ANIL Ecosystem

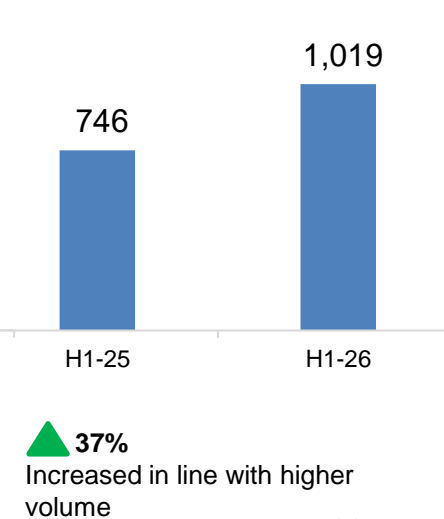
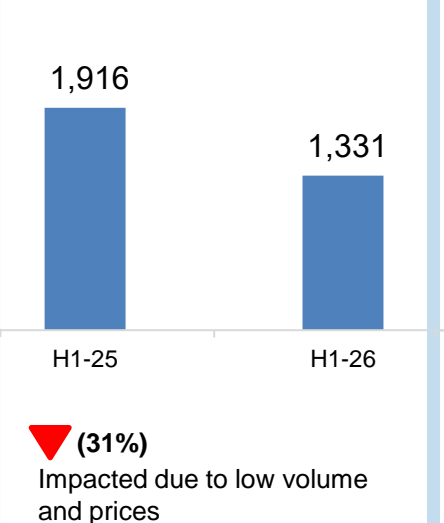
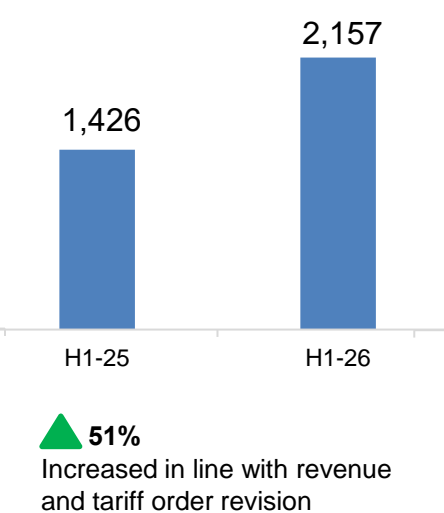
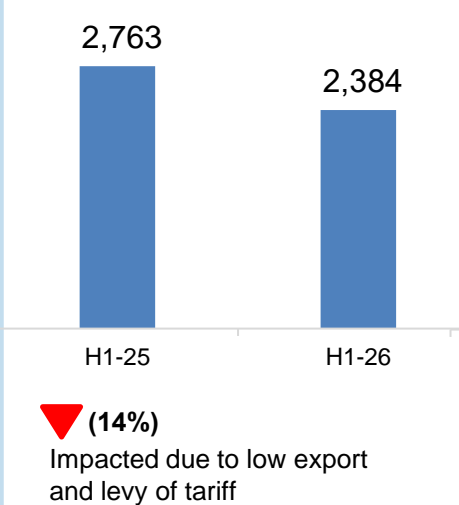
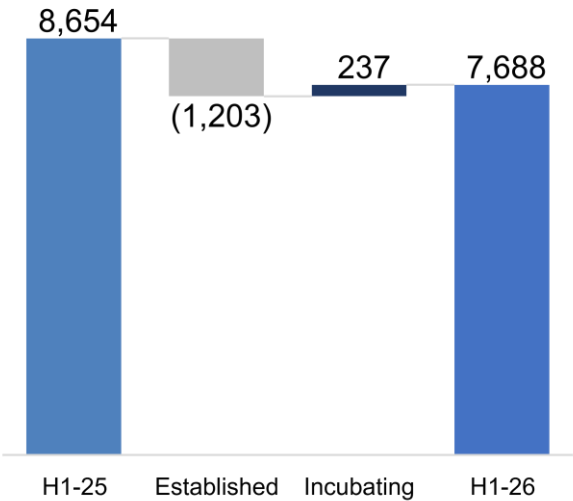
Airports

IRM

Mining Service



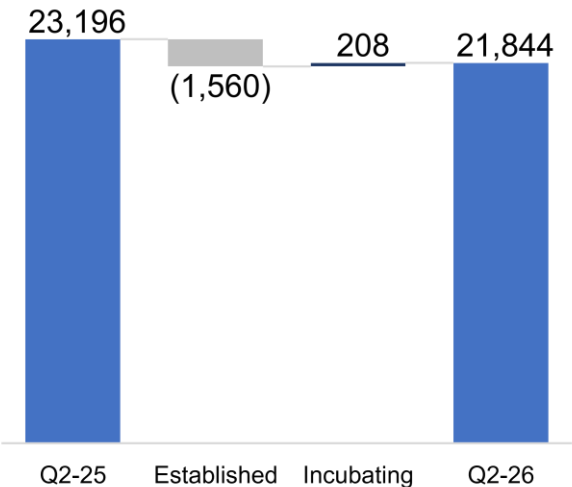
EBITDA



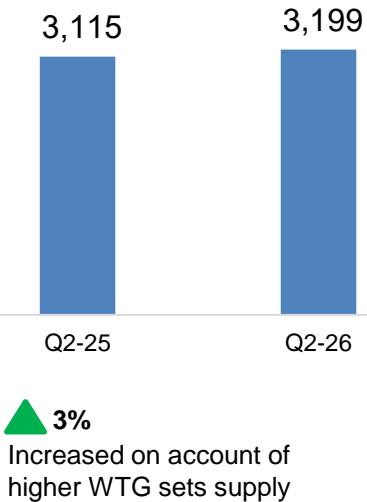
AEL: Consolidated Financial Highlights Q2-26 Y-o-Y

TOTAL INCOME

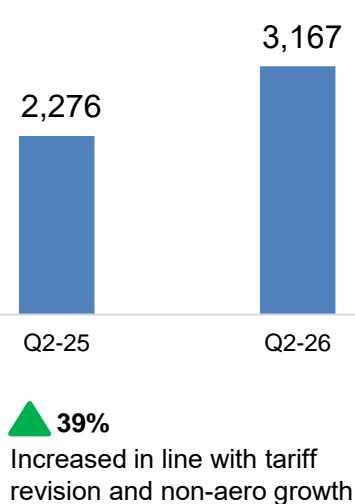
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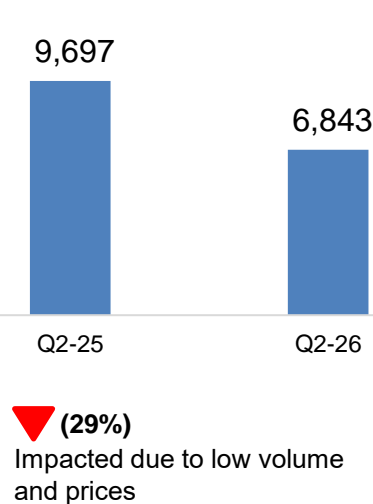
ANIL Ecosystem



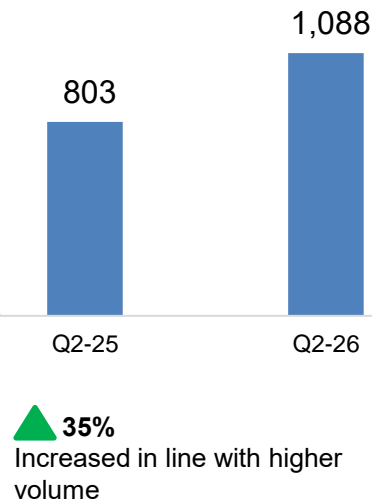
Airports



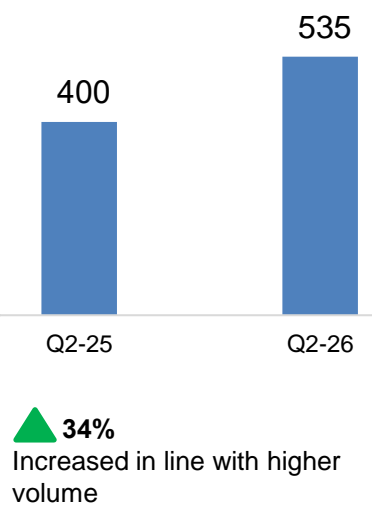
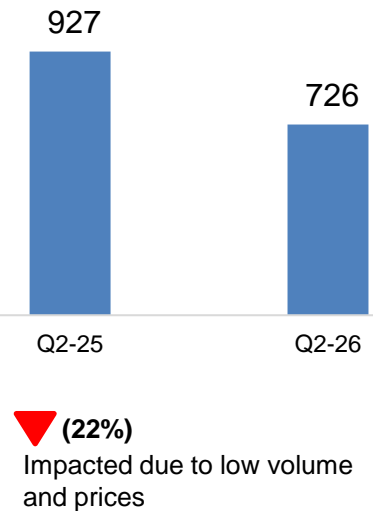
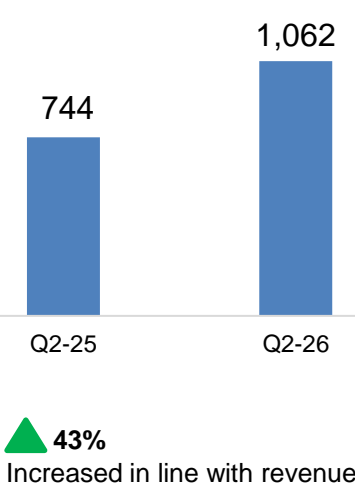
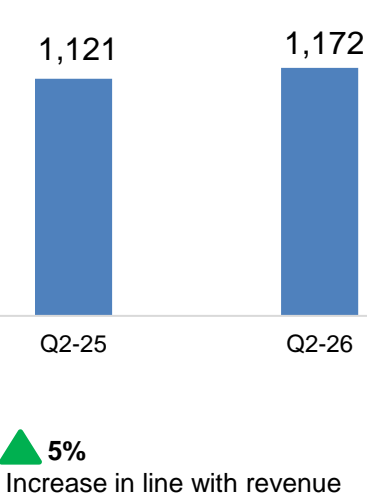
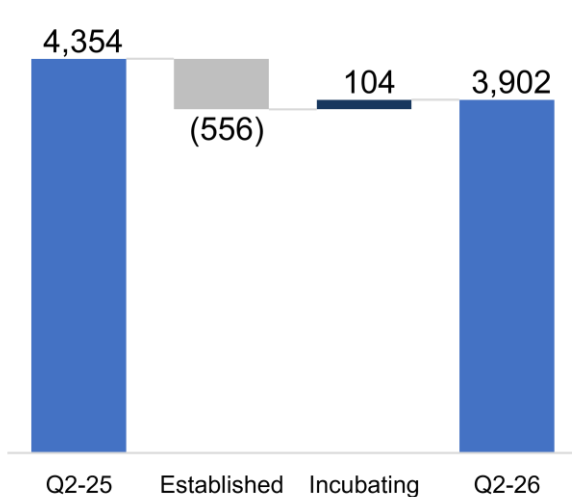
IRM



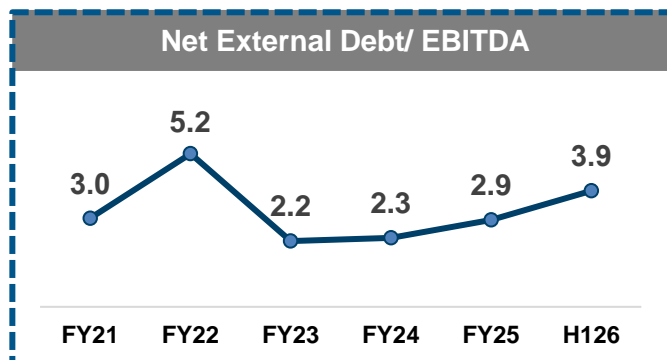
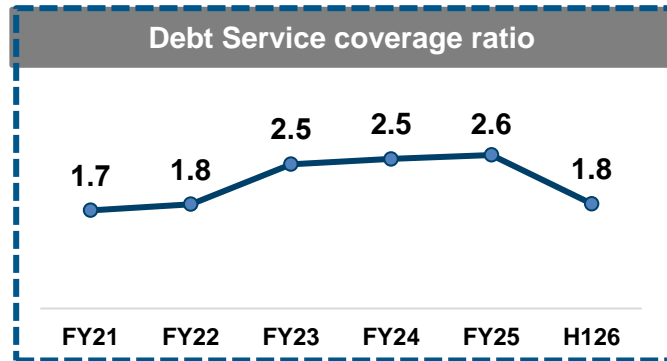
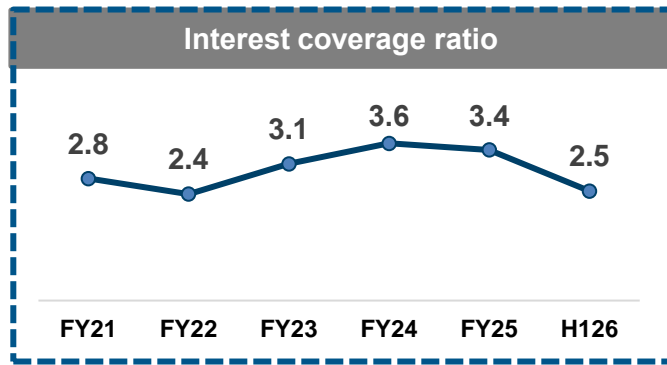
Mining Service



EBITDA



AEL: Consolidated Debt Movement H1-26 vis-à-vis March-2024



External debt from Mar-24	External debt	EBITDA
Rs. 31,064 cr	accounted for	yet to unlock
35% in AAHL Airports	<ul style="list-style-type: none"> ➤ Construction of Navi Mumbai Airport ➤ PPRA Payment of Three Airports ➤ Construction of New Terminals ➤ Capex expenditure for Non-aero activities 	Navi Mumbai Airport in FY26
23% in ARTL Roads	<ul style="list-style-type: none"> ➤ Construction of Ganga Expressway project ➤ Construction of other projects 	Ganga Expressway in FY26
21% in KCL Copper	<ul style="list-style-type: none"> ➤ Construction of Copper plant 500 KTPA ➤ Working capital requirements 	Copper Plant fully by FY26
18% in MPL PVC	<ul style="list-style-type: none"> ➤ Construction of PVC plant 1 MMTPA 	PVC Plant by FY28

AEL: Consolidated Debt Details

₹ crore 

Segment	As at Mar-24	As at Mar-25			As at Sep-25		
	Total	Long-Term Debt	Working Capital Debt	Total	Long-Term Debt	Working Capital Debt	Total
ANIL Ecosystem	4,010	2,997	546	3,543	2,996	970	3,966
Airport	19,206	27,714	143	27,857	29,891	162	30,053
Road	8,038	14,588	-	14,588	15,172	-	15,172
Copper	3,578	5,411	1,530	6,942	5,371	4,638	10,009
IRM	1,249	106	890	996	113	994	1,107
Mining Services	978	965	364	1,330	962	227	1,189
Australia Project	6,882	7,886	929	8,815	8,216	1,148	9,364
Defence	415	265	487	752	333	854	1,187
PVC	-	1,759	-	1,759	4,236	-	4,236
Corporate & Others	5,768	8,761	894	9,655	14,505	1,278	15,783
Gross Debt	50,124	70,452	5,784	76,236	81,795	10,270	92,065
Less : Shareholder's Loan	12,090	19,928	39	19,968	22,926	41	22,967
External Debt	38,035	50,524	5,745	56,269	58,869	10,229	69,098
Less : Cash & Bank Balances	7,068			6,962			9,028
Net External Debt	30,966			49,306			60,070

➡ Increase in external debt during the half-year deployed in incubating infra-assets

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For Further info please contact:

MR. MANAN VAKHARIA

Investor Relations

mananj.vakharia@adani.com

+91 79 2555 6140