

adani

Growth
With
Goodness

Adani Enterprises Limited

Investor Presentation | August 2025



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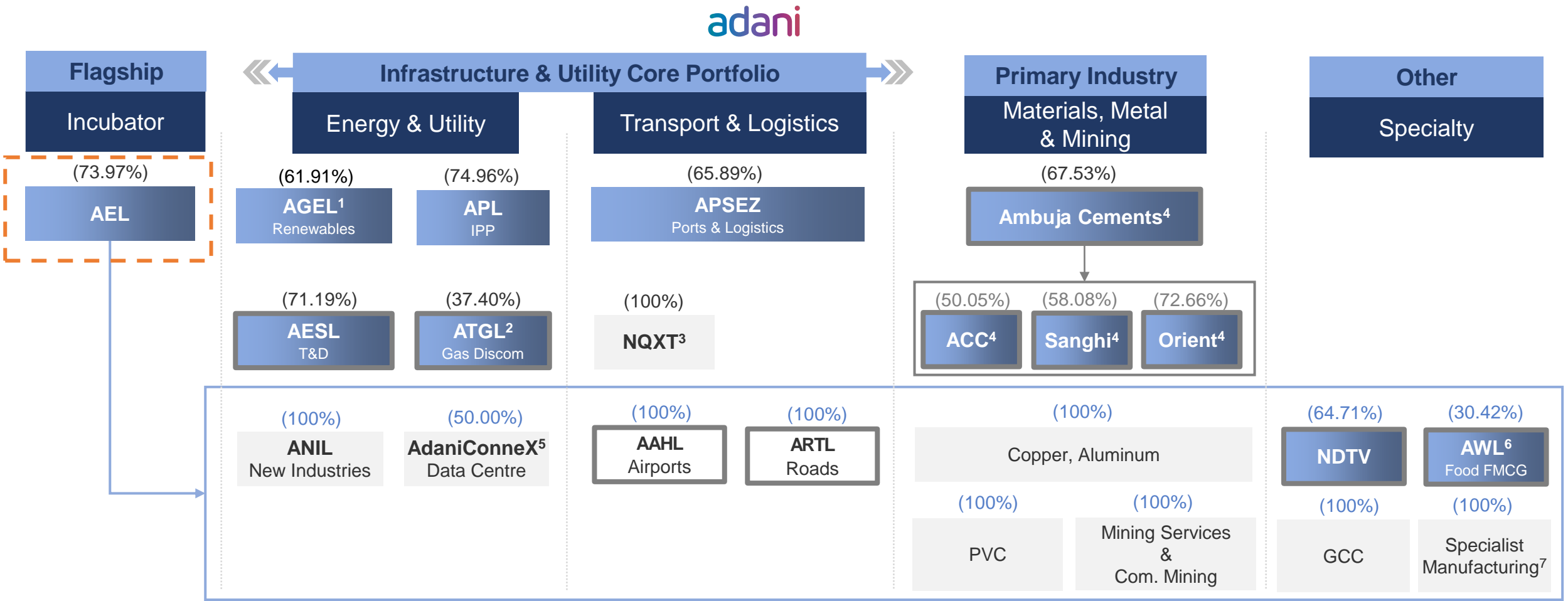
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Executive Summary

Adani Enterprises Limited (“AEL”)

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 Ambuja Cements Ltd. as on 30th Jun'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. 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 20% stake dilution. | 7. 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 June, 2025.

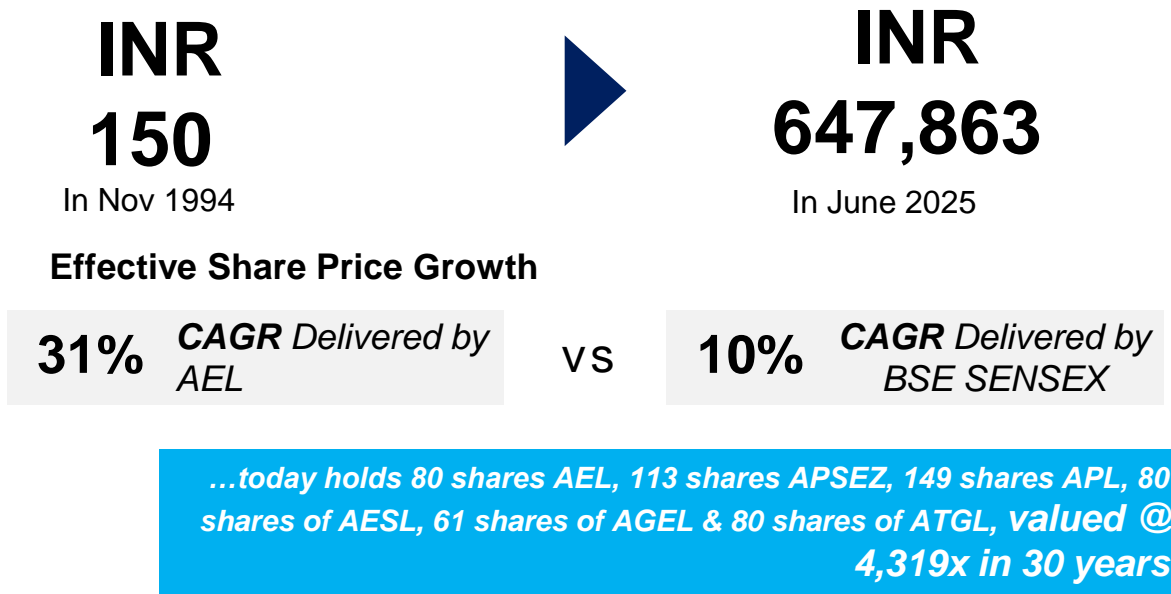
Adani Enterprises Limited (“AEL”): Unprecedented Value Creation with robust cashflow



AEL has a tremendous value creation track record

Performance since listing in 1994

A shareholder of AEL in Nov 1994 holding 1 share equivalent to INR 150 per share....



Above analysis for a shareholder entering in Apr 2014 till date shall yield a CAGR of 31% (15x in 10 years) vs. BSE SENSEX CAGR of 10%

Past Incubation Success Stories: Creating Cashflow Unicorns

	Overview	Market Cap ¹	FY25 EBITDA
 Demerged: 2015	Largest transport utility in India with 28% market share of EXIM Cargo in India	\$36.5b ▲ +33% 5Y CAGR	\$2.4b ▲ +17% 5Y CAGR
 Demerged: 2015	India's largest private energy solution company with transmission, distribution & smart metering businesses	\$12.4b ▲ +27% 5Y CAGR	\$0.9b ▲ +11% 5Y CAGR
 Demerged: 2015	Largest private base load power producer in India with an installed capacity of 18,150 MW	\$26.3b ▲ +75% 5Y CAGR	\$2.8b ▲ +27% 5Y CAGR
 Demerged: 2018	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	\$18.9b ▲ +25% 5Y CAGR	\$1.2b ▲ +42% 5Y CAGR
 Demerged: 2018	Largest CGD business with presence across 53 GAs touching 14% of India's population	\$8.7b ▲ +34% 5Y CAGR	\$0.1b ▲ +13% 5Y CAGR
Total for all businesses demerged out of AEL since 2015		\$102.8b ▲ +32% 5Y CAGR	\$7.4b ▲ +22% 5Y CAGR

¹ Market Cap and share price as on 30th June, 2025 | USD/ INR Exchange Rate as on 30th June, 2025: INR 85.7600/ USD | FY25 EBITDA CAGR = 5 Yr CAGR

AEL: Adani Enterprises Limited | BSE: Bombay Stock Exchange | APSEZ: Adani Ports and Special Economic Zone Limited | APL: Adani Power Limited | AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited

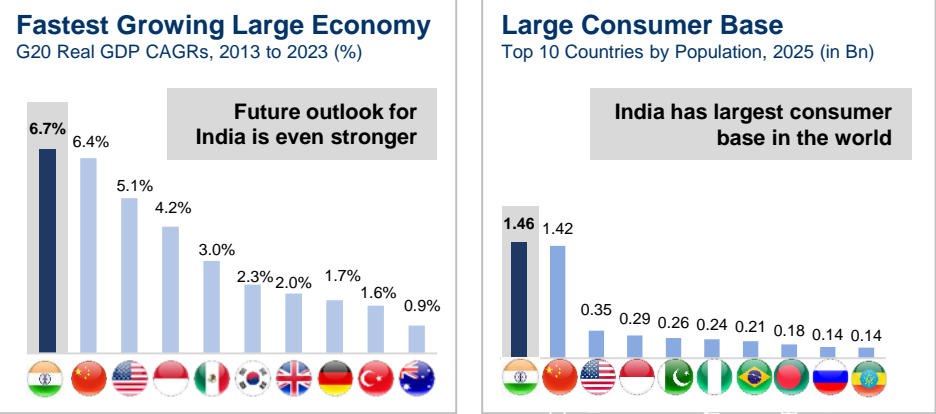
b: billion | CGD: City Gas Distribution | EXIM: Export and Import | MW: MegaWatt | GA: Geographical Areas | CAGR: Compounded Annual Growth Rate over specified period | 5Y CAGR: Compounded Annual Growth Rate over the last 5 years | EBITDA: Earning before Interest, Tax Depreciation & Amortization

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Key Highlights:

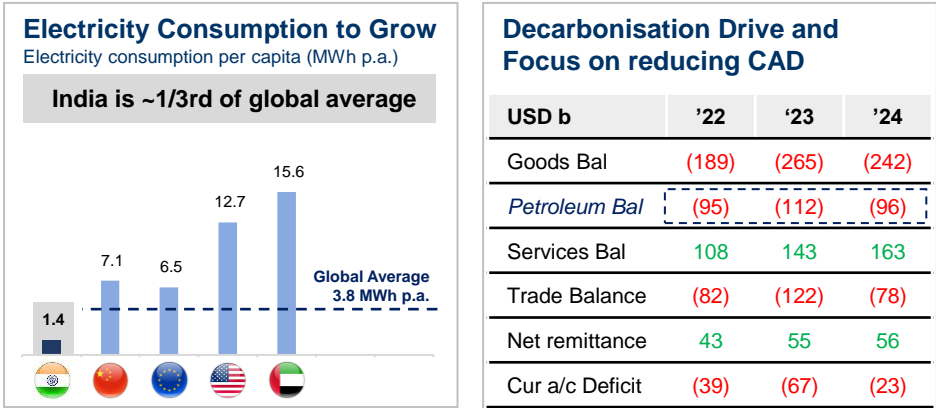
- India’s real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India’s target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

Fastest growing economy + large consumer base....



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

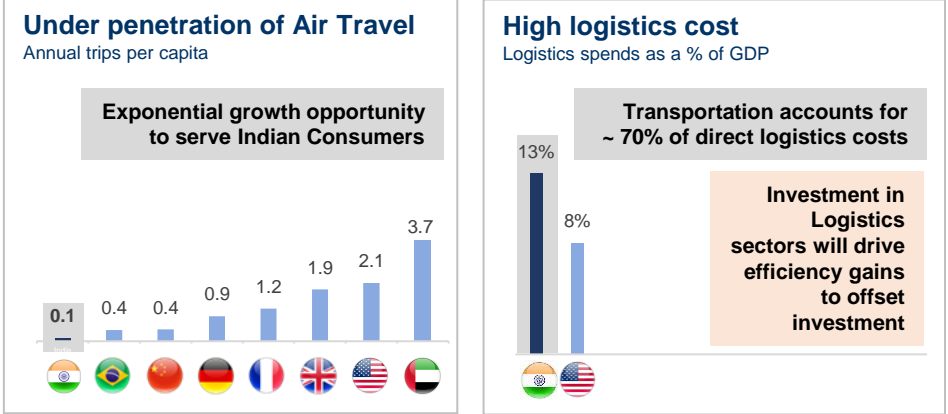
Decarbonisation & Atmanirbhar bharat is the focus..



Explosive growth in power generation, transmission and distribution sectors

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

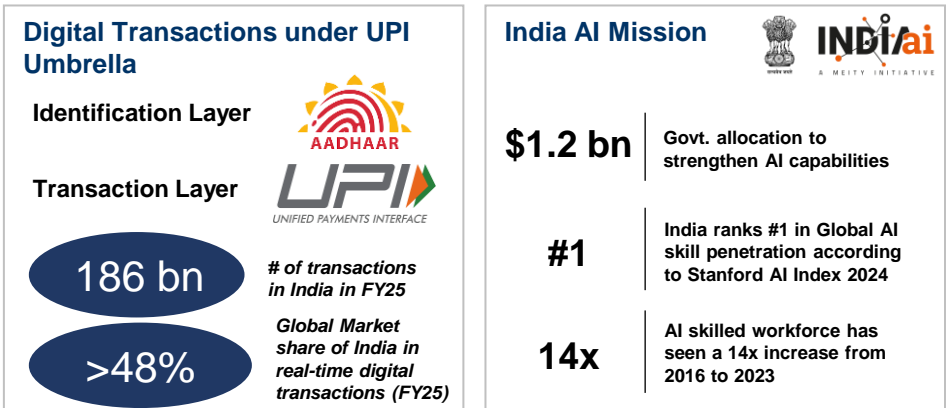
...needs critical infra in transport and logistics



As Indians shift to air travel, airports biggest beneficiary

Scaled Road network to drive lowering of logistics cost

Fully developed Indigenous digital stack



Digital Stack → Primary Data Generation → Data Localisation ...

+ AI → Datacenter Demand → Power Demand

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 21% of Indian Air Traffic, ~29% Cargo 	Transport and Logistics
Roads (Adani Road Transport Ltd.)	5,351 lane kms	▶	>12,000 lane kms (2030)	<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 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 37 MW operational and 174 MW under construction 	Digital Stack
Primary Industry	MDO – 43 MTPA Cu – 0.5 MTPA PVC – UC	▶	MDO – 100 MTPA Cu – 1 MTPA PVC – 2 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

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited ITD Cementation India 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	 March 2016 55% (PSU Banks), 31% (Pvt. Banks), 14% (USD Bonds)	 March 2025 25% (PSU Banks), 26% (Pvt. Banks), 23% (USD Bonds), 5% (NBFCs & FIs), 2% (DII), 5% (Global Int. Banks) Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIsDIIGlobal Int. Banks
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. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIIL and existing promoters shall hold equal shareholding. | 2. 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

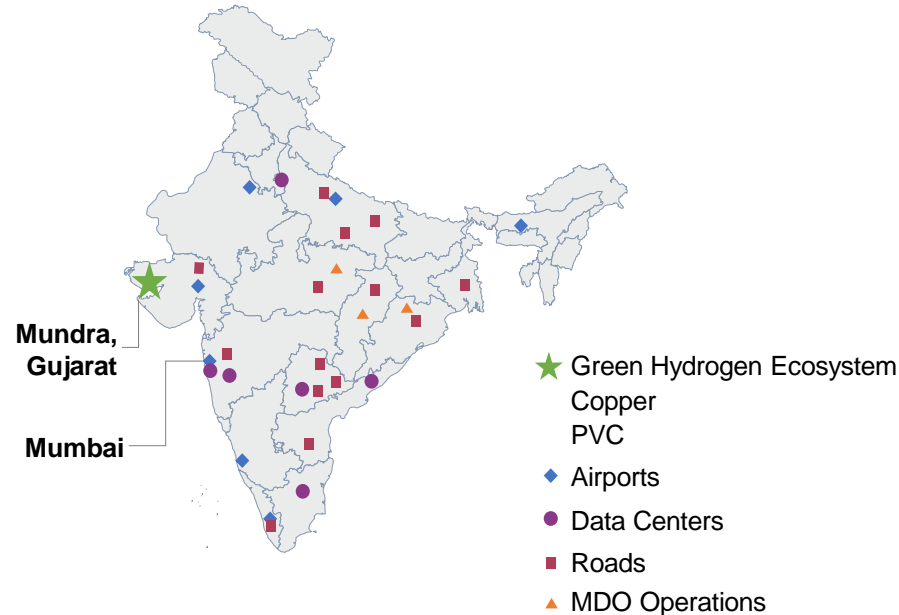
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AEL: Adani Incubation Platform - “INDIA Story” Encompassed

Proven track record of successful incubation

- AEL, as an incubator of new businesses has over the last three decades:
 - seeded new businesses and developed them into scaled market leaders in emerging sectors; and
 - subsequently demerged them into independently listed platforms, thereby unlocking
 - past track record includes market stalwarts viz. **APSEZ**, **AGEL**, **AESL**, **ATGL** and **APL**
- AEL’s current incubation portfolio includes Airports, Green Hydrogen, Data Centers, Road, Copper, Digital and other businesses.
- AEL’s high current cashflow generation (FY25 EBITDA - ₹ 16,722 Cr) and robust incubation pipeline will further accelerate value creation for AEL’s shareholders

Diverse set of assets across India



Key Operating Metrics

8 | 94m

Airports | pax p.a.

Navi Mumbai Airport
Under Construction

4GW | 2.25GW

Solar | Wind
Manufacturing
respectively

6 | 211MW

Data Centers |
locked in

5 Under Construction

14 | 5,351

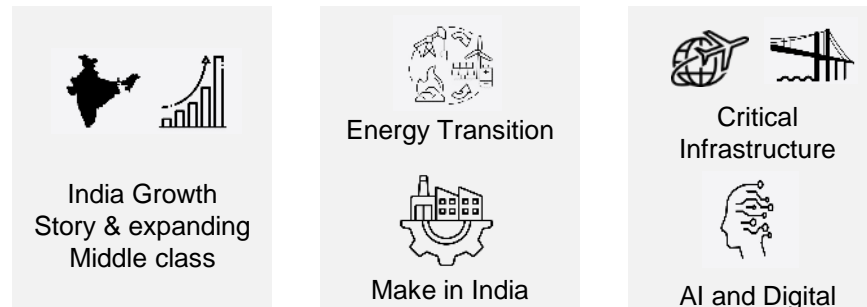
Roads | Lane Kms

8 Under Construction

Current pipeline of scalable businesses



Key Macro Themes



Key Financial Metrics (FY25)

₹16,722 Cr

EBITDA

▲ +26% YoY

₹31,767 Cr

Capex

▲ +46% YoY

₹1,12,568 Cr

Gross Assets

▲ +33% YoY

₹49,306 Cr

Net Debt

▲ +59% YoY

AEL: Financials summary

Key Financials (₹ Cr)

Income Statement	FY22A	FY23A	FY24A	FY25A
Revenue	65,309	1,28,734	98,282	1,00,365
EBITDA	4,570	10,012	13,237	16,722
EBITDA Margin (%)	7.00%	7.78%	13.47%	16.66%
Interest Costs	2,473	3,969	4,555	5,978
Depreciation	1,248	2,436	3,042	4,211
Profit After Tax	698	2,464	3,240	7,099
Cash PAT	1,946	4,900	6,282	11,310
Balance Sheet	FY22A	FY23A	FY24A	FY25A
Net Worth	26,928	37,890	44,186	56,470
Shareholders' Sub-Debt	12,541	10,544	12,090	19,968
External Debt	28,483	27,776	38,035	56,269
Total Liabilities	74,832	1,03,598	1,16,546	1,41,665
Net Fixed Assets	34,103	63,207	79,227	96,919
CWIP	19,564	17,699	21,931	31,857
Annual Capex cash outflow	11,647	14,725	22,366	29,171
Cash & Equivalents	3,979	5,539	8,523	9,218
Net Current Liabilities	12,904	7,781	7,532	6,657
Total Assets	1,01,760	1,41,488	1,60,732	1,98,136
Key Multiples	FY22A	FY23A	FY24A	FY25A
Net External Debt / EBITDA (x)	5.36	2.22	2.23	2.81

Cash PAT : PAT + Depreciation

Key highlights

Key business update: FY25

Airports

- Pax movements **94.4 Mn, 7% YoY**
- **40** New Routes, **16** New Airlines and **43** New Flights
- Navi Mumbai **completed commercial flight validation**

ANIL

- Module sales **~4.3 GW, 59% YoY**
- Wind business offerings to **four listed WTG models**
- **400th blades production milestone achieved**

Roads

- 7 out of 8 under construction projects are **more than 80 % completed**
- **PCOD -1 BOT & 1 HAM received**
- Ganga Express to go **live by FY26**

Others

- Ph 1 of HYD DC (9.6MW) and Noida DC (10MW) operational.
- Mining Services: Prod vol - **47 MMT, 45% YoY**

Rating Rationale – Key highlights

- **AA-/Stable (LT) & A1+ (ST)** by ICRA and CARE
- Successful incubation and funds raising track record of AEL
- Strong operating performance of ANIL, Roads and Airports
- Dominant position in Integrated resource management business 30%+ mkt share
- Strong liquidity position & Improved liquidity position from 100% exit of AWL

Key Milestones for next 12 months

- Operationalization of Navi Mumbai airport
- Stake sale of remaining 20% of AWL
- Stabilization and capacity ramp up in copper business
- Completion of majority of road projects including Ganga expressway

2a

Transport and Logistics Business

**Airports: Adani Airport Holdings Limited
("AAHL")**

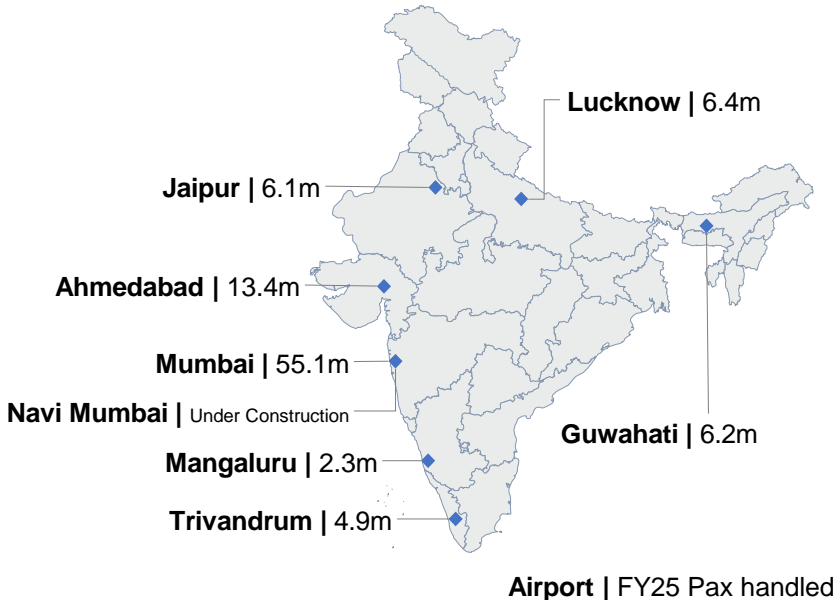
Adani Airports Holdings Limited (“AAHL”): Overview



India’s largest Airport Operator

- Adani Airports is India’s largest airport operator with eight airports and a market share of c. 22% in passengers and c.29% in air cargo
- 6 Airports have concession life of 50 years, MIAL till 2066, NMIAL upto 2078*
- Navi Mumbai International Airport (NMIA) is under construction with a total capacity of **90m pax**
 - Phase 1 having capacity of **20m pax** is on track to commence operations by **FY26**.
- Adani Airports is poised for explosive growth on back of underlying growth in air traffic, enhancement of non-aero revenues and city side development (CSD) potential being unlocked (AAHL plan for Phase 1 – 20m sq ft, overall plan 150m sq ft)

Adani Airports across India



Key Operating Metrics

8

Airports

Navi Mumbai Airport Under Construction (UC)

94m Pax

Handled in FY25

▲ +6% YoY

624k

Air Traffic Movements

▲ +5% YoY

1.1MMT

Cargo

▲ +8% YoY

Key Business Focus Areas



New routes and Airlines



Enhanced Asset Utilization



Bid for new Airports



Increase Penetration

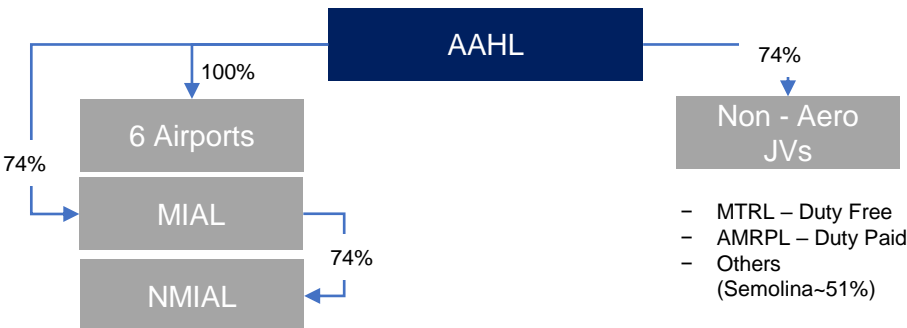


Increase area for monetization



Increase average transaction value

AAHL Holding Structure



Key Financial Metrics (FY25)

₹10,224 Cr

Revenue

▲ +27% YoY

₹3,480 Cr

EBITDA

▲ +43% YoY

₹ 51,082 Cr

Gross Assets

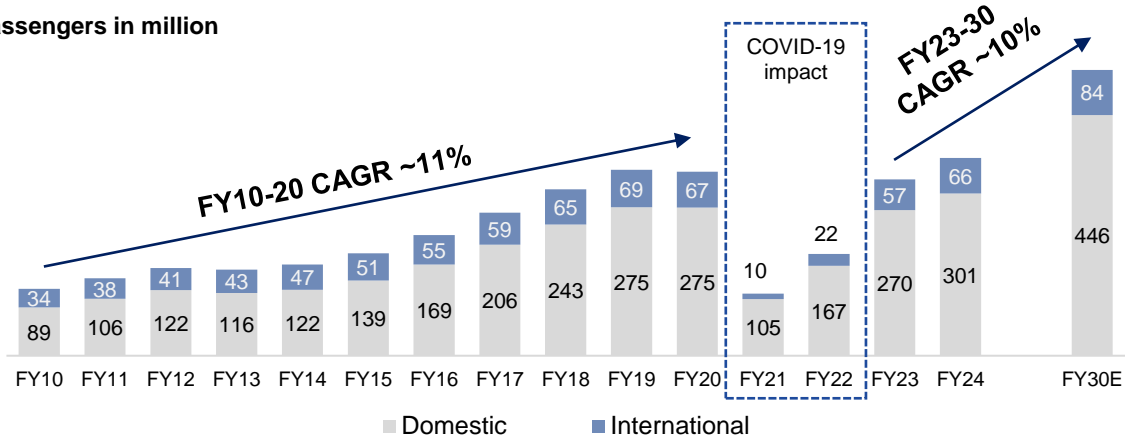
▲ +27% YoY

* Assuming extensions as per the concession agreement and rebidding of 20 years

AAHL: Market Outlook - India is the fastest growing aviation market in the world

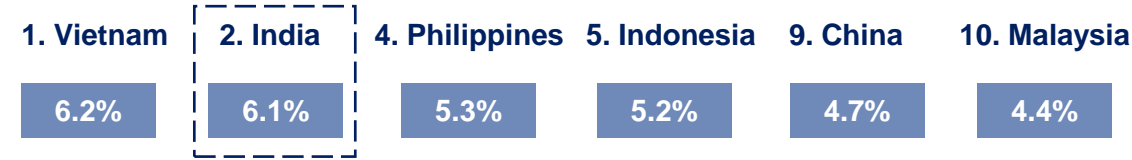
India – Fastest growing aviation market over the last decade...

Passengers in million



...with strong indicators of future growth

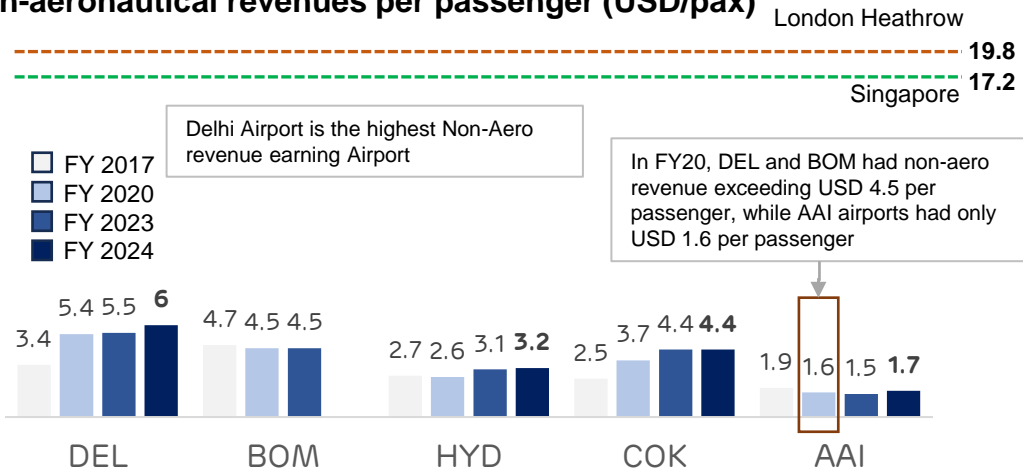
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by pax



- 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

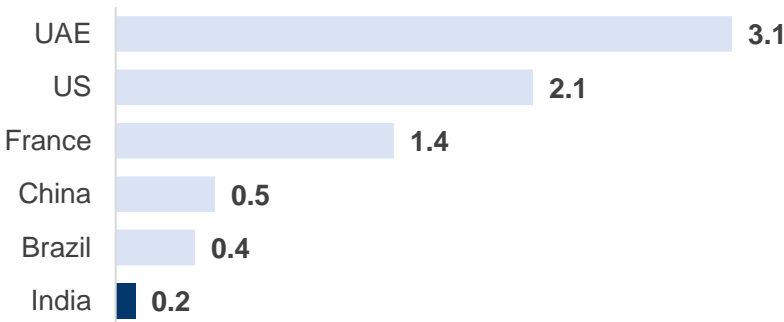
Private Airports Successfully Augmenting Non-aero Revenues

Non-aeronautical revenues per passenger (USD/pax)



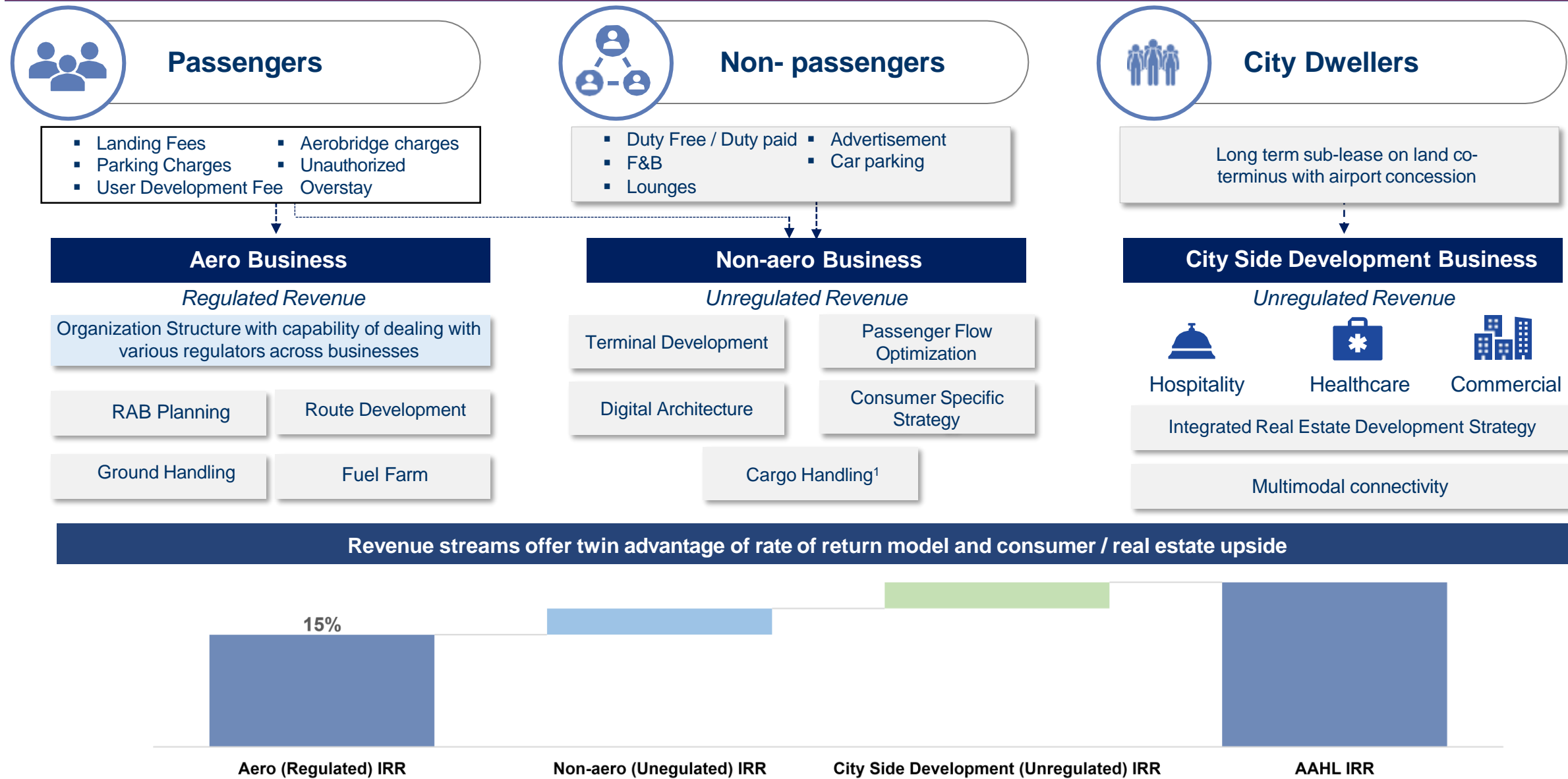
Huge Potential Due to Current Under-penetration

Trips per capita



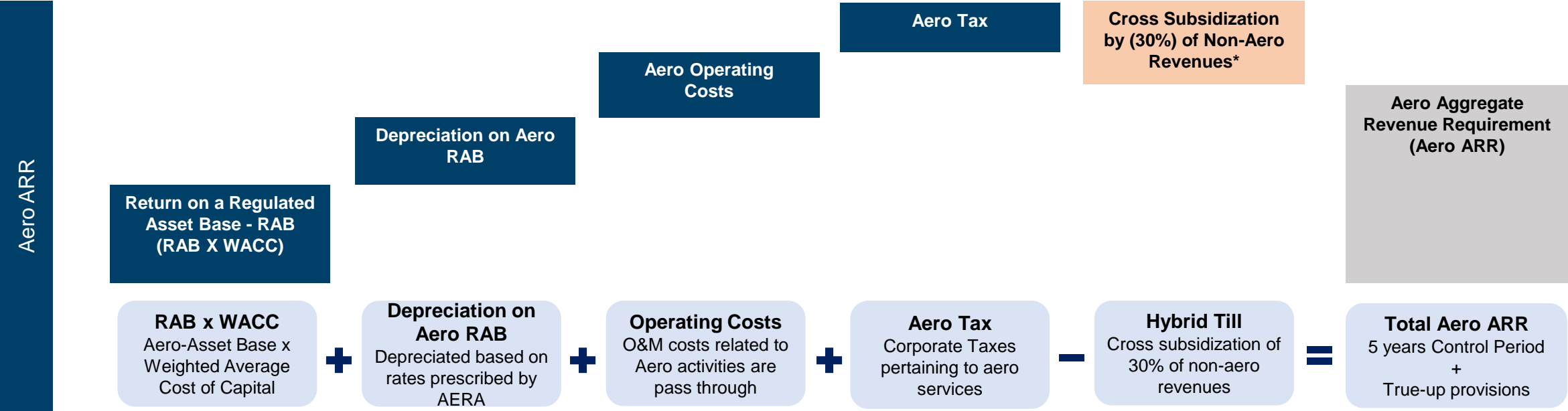
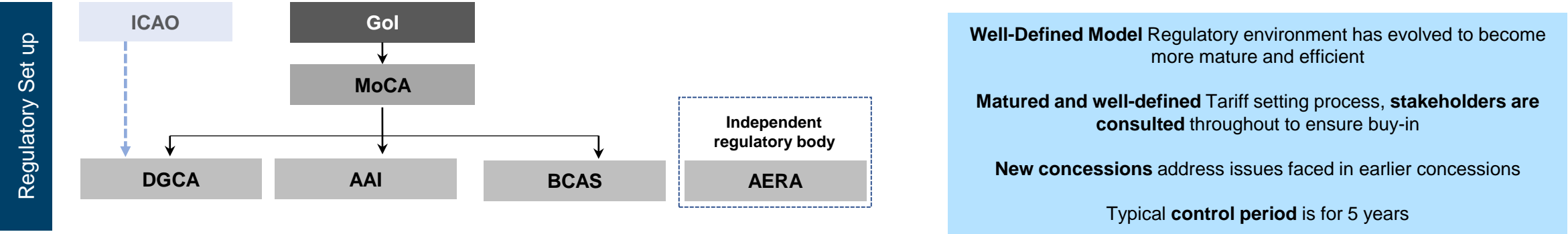
Explosive growth projected in underlying air traffic driven by the economic growth and under penetration compared to comparable peers

AAHL: Commercial Model



¹ Cargo Handling classified as Non-aero business for Mumbai and Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement
IRR: Internal rate of return | RAB: Regulated Asset Base

AAHL: Stable and mature regulatory framework



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

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



Safety	Security	Sustainability
Yield Planning	Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs	

Non aero strategy designed to increase footfalls & provide high quality services through strategic partnerships with reputed 3rd parties

Increase Penetration

- Develop new channels for sales (airport e-commerce)
- Anticipating consumer wants
- Reduce anxiety across consumer journey

Widen consumer base

- Develop options for non- passenger sales
- Create hub to extend to individuals and enterprises
- Channels to rethink customer from cloud to curb
- Expand beyond the airport

Increase Area for Monetization

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

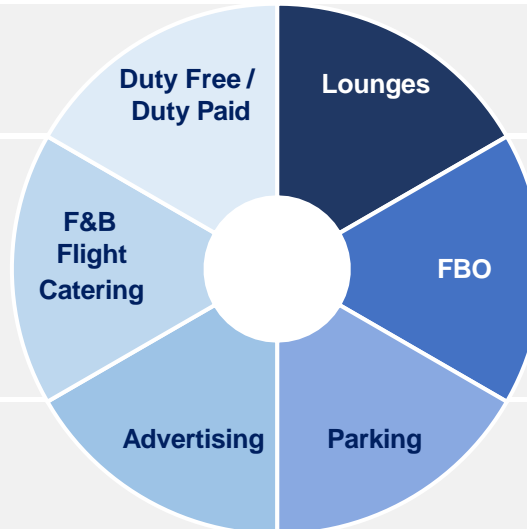
Increase Average Transaction Value

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

- Walk-through **stores**, product offering & placement
- **Strong JV Partner** with technical knowledge
- **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

- 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

AAHL: City Side Development - Third Pillar of growth, city dwellers to drive revenue growth

640 acres

City Side
Development

Across 8 airports

420 acres

City Side
Development

MIAL + NMIAL

150 m sq. ft

Total area, City
Side Development

Across 8 airports

20 m sq. ft

Phase I by 2028

Across 8 airports



Hotels

- **Total 5.1 m sq ft**
- 18 hotels – 3 Five-Star hotels, 10 Four-star hotels, 5 Three-star hotels
- Total no of keys – 4,500 keys



Retail

- **Total 4.2 m sq ft**
- Retail – 7 retail locations, 2.6 m sq ft
- F&B – 9 zones, 1.1 m sq ft.
- Multiplex – 66 screens, 0.5 m sq ft.



Commercial

- **Total 5.4 m sq ft**
- Flexi Office – 3.4 m sq. ft.
- Grade A – 1.4 m sq ft
- Premium – 0.5 m sq ft



Entertainment

- **Total 2.7 m sq ft**
- Aquarium – 8 locations, 0.5 m sq ft.
- Entertainment Concept – 13 locations, 0.2 m sq ft
- VR Park – 5 locations, 0.29 m sq ft
- Rainforest Café – 5 locations, 0.1 m sq ft
- Entertainment Concept – 22 locations, 0.06 m sq ft



Hospitals

- **Total 2.4 m sq ft**
- 6 hospitals, 2200 beds, 2.4 m sq ft



Key Macro Trends and Growth Drivers

1	Air Traffic Growth	– India remains one of the least penetrated aviation markets with 0.2 trips per capita against 2.1 trips per capita for US (gap > 10x)
2	Expanding Connectivity	– UDAN scheme (regional airport development program) driving traffic in underserved locations
3	Non-Aero Spend Matching Global Average	– Non-Aero spend per pax lower in India amongst other airports globally. Potential for 2x-3x growth from current levels
4	City Side Development Potential	– Phase 1 city side development for ~20 m sq. ft. with total potential of ~150 m sq. ft.
5	Privatisation of airports	– Under the National Monetization Pipeline over 25 major AAI airports expected to be privatized, after success of 2019 auctions

National Monetization Pipeline¹

24 major AAI airports in Tier 2 & 3 cities have been earmarked for privatization

24

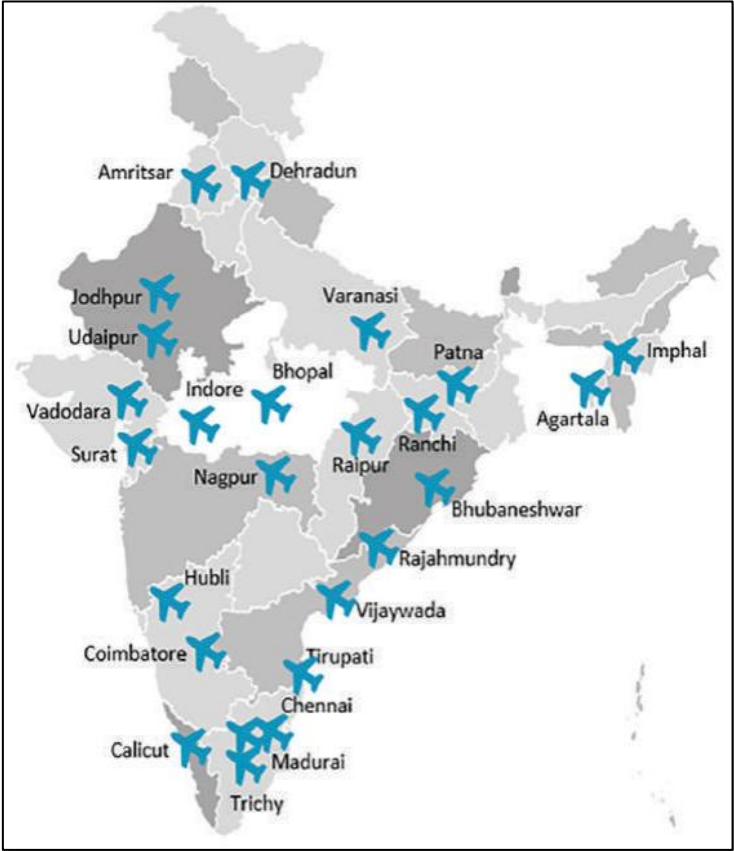
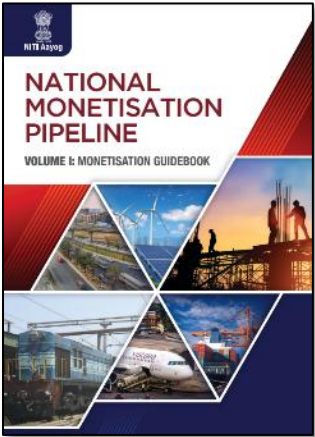
Airports

Upcoming for bidding

68m

Passengers

Handled in FY24 at the 24 Airports



Growth driven by consumer spending at airports, city side development and new airport assets

¹ As per National Monetisation Pipeline Guidebook by Niti Aayog
m: million | sq: square | ft: feet | UDAN: Ude Desh ka Aam Naagrik | AAI: Airports Authority of India

2b

Transport and Logistics Business

**Roads: Adani Road Transport Limited
("ARTL")**

Adani Roads Transport Limited (“ARTL”): Overview



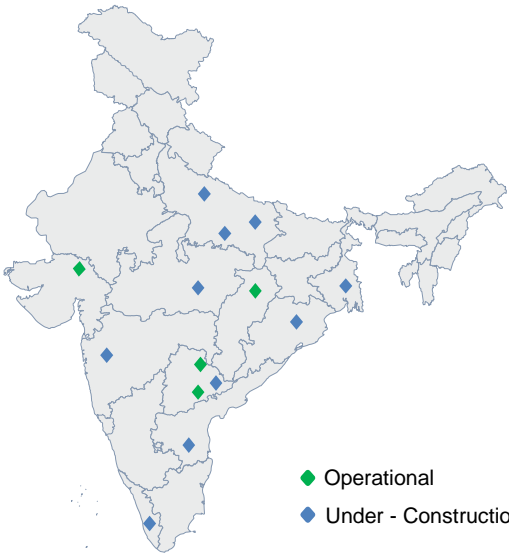
Emerging Leader in Roads Infrastructure

- ARTL has successfully developed a portfolio comprising 14 road projects encompassing HAM, BOT, and TOT models, totaling 5,351 lane kms
- Roads portfolio includes largest greenfield highway project, the Ganga Expressway Project in Uttar Pradesh
- In addition to roads portfolio, ARTL also has a concession to operate and maintain 24 border check posts in the Maharashtra, India.

Business Model

	HAM	BOT	TOT
Description	EPC + BOT	DBFOT	User Fees/ tolls on highway stretches
Revenue	Annuity	Toll Collection/ Annuity	Toll Collection
Funding by Developer	60% of BPC	100% of BPC	Concession fee + Augmentation Cost
O&M Risk	Developer	Developer	Developer
Revenue Risk	Authority	Toll: Developer Annuity: Authority	Developer

Presence across India



6
1,348 Lkms
Operational Projects

8
4,003 Lkms
Under - Construction Projects

◆ Operational
◆ Under - Construction

Key Operating Metrics

14
Projects

5,351
Lane kms

29%
HAM Based

71%
BOT/ TOT Based

Key Financial Metrics (FY25)

₹10,086 Cr
Revenue
▲ +33% YoY

₹1,769 Cr
EBITDA
▲ 44% YoY

₹18,263 Cr
Gross Assets
▲ +89% YoY

Key Growth Drivers

NHAI plans to monetize 46 projects under TOT Model

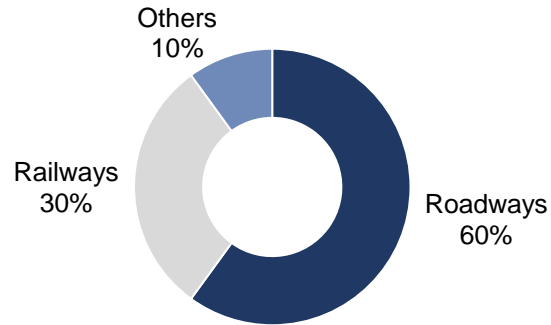
Technological advancement including electronic and GPS enabled toll collection systems

Infrastructure outlay of \$1.8 trillion between FY24 and FY30

Critical Infrastructure Driving India's Transportation Network

- Road transport accounts for **87% of passenger movement** and **60% of freight movement** in India
- Its appeal lies in accessibility, flexibility, and cost-effectiveness
- Railways handle ~30% of freight, while airways and waterways contribute ~10%

Freight Transport Movement in India



Growth Rates have rebounded to Pre-Pandemic Levels

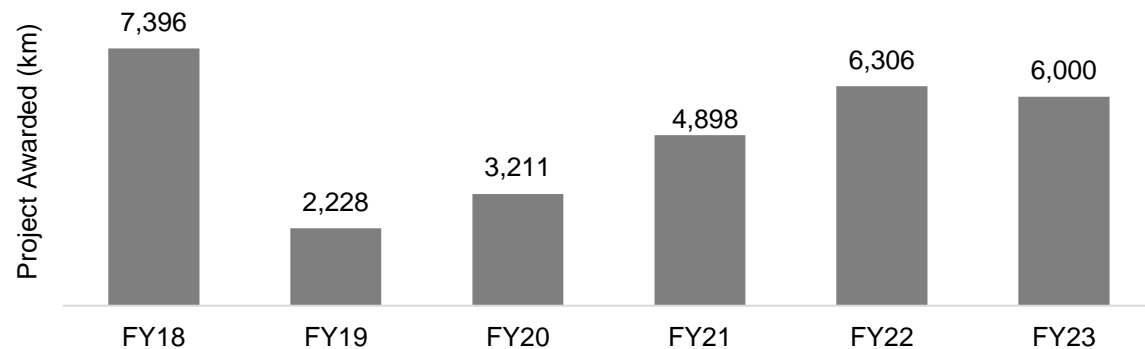
Post the pandemic effect in FY21, the sector's growth rate has returned to pre-pandemic level of 3.2% of India's GDP

Gross Value Added at Constant (2011-12) Basic Prices¹

Year	FY18	FY19	FY20	FY21	FY22
Road Transport (Rs. Thousand Crore)	396.4	417.5	432.2	321.7	435.5
% Share in total GVA	3.3%	3.3%	3.3%	2.5%	3.2%

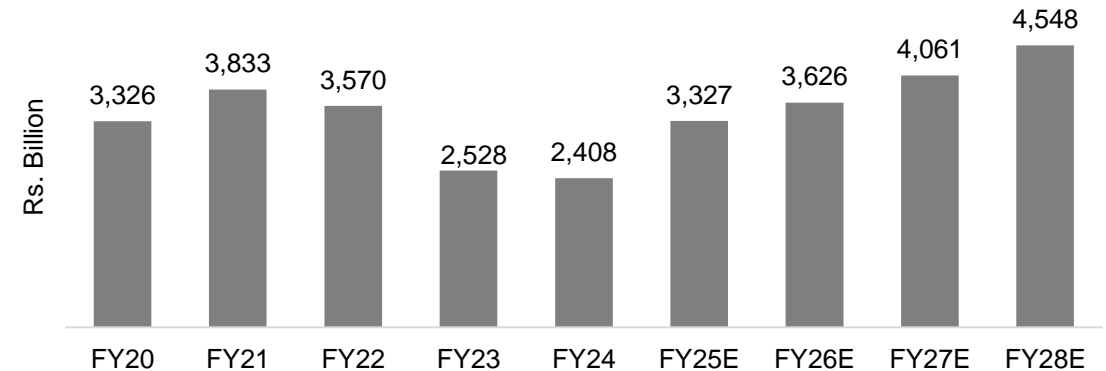
NHAI's Highway Project Length Triples since FY19

Projects Awarded by NHAI²



Road Sector Investment projected to Surge with a 17% CAGR

Investments in Roads Sector³



Source: CareEdge.

¹ Ministry of Statistics and programme implementation, CareEdge | ² NHAI Annual Reports, CareEdge | ³ Niti Aayog report on National Infrastructure Pipeline

GDP: Gross Domestic Product | GVA: Gross Value Added | NHAI: National Highway Authority of India | CAGR: Compound Annual Growth Rate | km: kilometer

ARTL: Locked in asset and market opportunity

Locked-in Portfolio

Asset	Type	Counterparty	Lanes Kms	Completion Status ¹	COD ² / Expected COD Date	Current Concession End Date	Remaining Concession Period as on 31 March 2025
BPRPL	HAM	NHAI	213	Operational	Jul-22	Jul-37	12.3
SKRPL	HAM	NHAI	235	Operational	Sep-22	Sep-37	12.5
MRRPL	HAM	NHAI	168	Operational	Dec-22	Dec-37	12.8
PRSTPL	TOT	NHAI	198	Operational	Nov-21	Nov-41	16.8
KKRPL	HAM	NHAI	127	Operational	Aug-24	Aug-39	13.4
PPRPL	BOT	NHAI	407	Operational	Sep-24	Mar-42	17.0
Sub total – Operational			1348				14.2
VBPPL	HAM	NHAI	107	92%	Dec-25	Dec-39	14.8
NPRPL	HAM	NHAI	190	86%	Dec-25	Dec-39	14.8
BKRPL	HAM	NHAI	285	89%	Dec-25	Dec-39	14.8
AVRPL	HAM	NHAI	245	65%	Mar-26	May-40	15.2
BHRPL (Ganga Expressway)	BOT	UPEIDA	910	85%	Mar-26	Nov-52	27.7
HURPL (Ganga Expressway)	BOT	UPEIDA	934	74%	Mar-26	Nov-52	27.7
UPRPL (Ganga Expressway)	BOT	UPEIDA	941	79%	Mar-26	Nov-52	27.7
KSRPL	BOT	NHAI	391	75%	Dec-25	Dec-40	15.8
Sub total - Under Construction			4,003				19.8

Total Roads Portfolio

5,351

In addition to roads portfolio, ARTL also has a concession to operate and maintain 24 border check posts in the Maharashtra, India.

Growth Potential

Strong government push for Roads

- The capital outlay on National Highway construction in India has increased at a CAGR of ~40% between FY2018–FY2023.
- In 2024-25, the MoRTH has been allocated outlay of \$33.3b for the highways sector.
- This represents highest budget allocation among all ministries in 2024-25.

Road Projects bidding pipeline for FY24-25³

HAM	9,428 Lane Kms	\$13.7b Estimated Cost
BOT	3,737 Lane Kms	\$5.1b Estimated Cost
TOT	2,742 Kms	\$0.6b Potential annual toll revenue for FY26E

¹Physical Progress as on 30th Sept 2024 | ²For operational HAM projects, COD date represents the provisional COD date | ³Projects currently in bidding and upcoming/proposed projects by NHAI in FY25 | **BOT**: Build, Operate & transfer | **HAM**: Hybrid Annuity Mode | **TOT**: Toll, Operate, Maintain & Transfer | **BPRPL**: Bilaspur Pathrapali Road Pvt Ltd | **SKRPL**: Suryapet Khammam Road Pvt Ltd | **MRRPL**: Mancherla Repallewada Road Pvt Ltd | **PRSTPL**: PRS Tolls Pvt Ltd | **KKRPL**: Kodad Khammam Road Pvt Ltd | **PPRPL**: Panagarh Palsit Road Pvt Ltd | **VBPPL**: Vijayawada Bypass Project Pvt Ltd | **NPRPL**: Nanasa Pidgaon Road Pvt Ltd | **BKRPL**: Badakumari Karki Road Pvt Ltd | **AVRPL**: Azhiyur Vengalam Road Pvt Ltd | **BHRPL**: Budaon Hardoi Road Pvt Ltd | **HURPL**: Hardoi Unnao Road Pvt Ltd | **UPRPL**: Unnao Prayagraj Roads Pvt Ltd | **KSRPL**: Kagal Satara Road Pvt Ltd | **UC**: Under Construction | **km**: kilometer | **b**: billion | **PCOD** – Provisional Completion Date | **MoRTH**: Ministry of Road Transport and Highways | **CAGR**: Compounded Annual Growth Rate

3a

Energy and Utility Business

**Green Hydrogen: Adani New Industries
Limited (“ANIL”)**

Adani New Industries Limited (“ANIL”): Overview



Frontrunner in India’s GH₂ Revolution

- RE Manufacturing, H₂ generation and Downstream products will result in a fully integrated **Green Hydrogen ecosystem**
- **Fully integrated manufacturing and consumption** to result in lower wastage, faster turnaround, lower inventory, savings in overheads **improving cost efficiency**
- Target is to utilize the **cheapest green power** to generate the **cheapest green hydrogen**
- **Renewable Energy generation site in Gujarat** with potential of ~41 GW with high wind and solar resource
- **Mundra as an ideal green Hydrogen and manufacturing ecosystem** due to fully developed site & utility infrastructure.

One of the World’s largest GH₂ Hub



Target Manufacturing Capacities

10GW per annum
Solar Modules

4 GW Operational

4GW per annum
Wind Turbines

2.25 GW Operational

5GW per annum
Electrolyser

Under Development

~2.1 MTPA
Green Hydrogen

With potential to produce
Green Ammonia, Green
Urea, Green Methanol

Business Segments

Supply Chain Products Manufacturing

Solar Manufacturing

- Full backward integration starting from silicon to modules
- High efficiency future technologies – TOPCon & HJT
- Ancillary: Tracker, EVA, Glass etc.

Wind Manufacturing

- Manufacturing Turbine, Nacelle & Rotor Blades
- Technology partnership with renowned global players

Electrolysers

- 300 MW manufacturing capacity awarded under PLI
- Focused on reduction in stack & BOP cost through indigenization and scale

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, Gujarat

- Focus on Ammonia and Urea

Key Financial Metrics (FY25)

₹14,236 Cr

Revenue

▲ +63% YoY

₹4,776 Cr

EBITDA

▲ +108% YoY

₹7,948 Cr

Gross Assets

▲ +26% YoY

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

03a(i)

ANIL: Manufacturing

ANIL: Green Hydrogen Manufacturing Ecosystem – Overview



Mundra Electronic Manufacturing Cluster



Ancillaries:
Glass/Frame/EVA etc.



Common Utility
Infrastructure



Consumables:
Argon/H₂/HF etc.



Talent

Critical
ancillaries are
co-located in
the same
ecosystem for
supply-chain
efficiency &
reliability

- **650 acres (263 Ha)** land exclusively ear-marked for IT/Electronic Investment
- Basket of Fiscal & Non-fiscal incentives are available to electronic manufactures interested to invest in this cluster
- The cluster is well supported by infrastructure and logistics facilities

Solar Manufacturing

- **Achieved financial closure for 6 GW of Cell and Module using TopCon Technology.**
- **4 GW per annum of Cell & Module manufacturing capacity** is operational of which 2 GW TopCon & 2 GW MonoPerc.
- Total module sales, including domestic sales, increased by 59% to 4.3 GW in FY25 (with domestic sales increasing by 152% to 2.5 GW).
- **Plan to expand to 10 GW p.a. of Cell and Module manufacturing capacity with backward integration into polysilica and mg silica.**

Wind Manufacturing

- Capacity increased to 2.25 GW from 1.5 GW.
- India's largest turbine: **5.2 MW WTG model** is India's largest machine in terms of rated MW capacity, offering highly competitive annual energy production.
- Offering of four WTG models including two of 5.2 MW and one each of 3.3 MW and 3.0 MW.
- Supplied 164 sets during FY25.

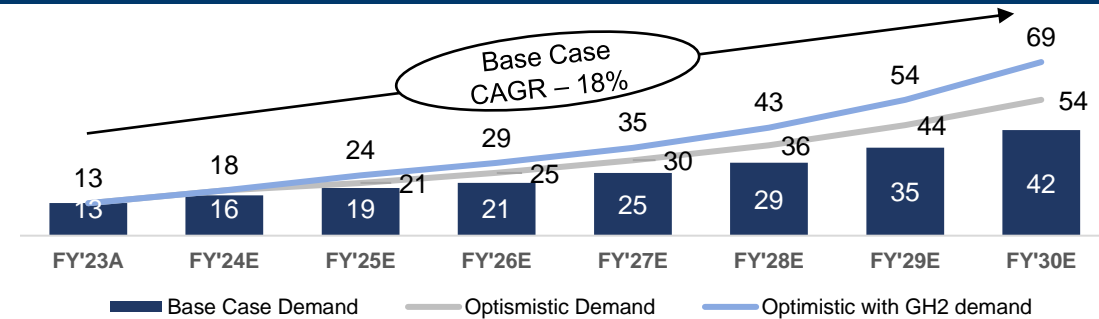
Electrolyser

- Aggregate manufacturing capacity of **5 GW per annum** to be set up
- Received LoA from SECI to set up manufacturing capacity of 300 MW
- Technology development and testing completed for 25kW prototype based on CRT design and assembly in progress for 85kW prototype based on HyDEP design

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

ANIL: Market Outlook - Wind & Solar manufacturing demand driven by India's rapid energy transition

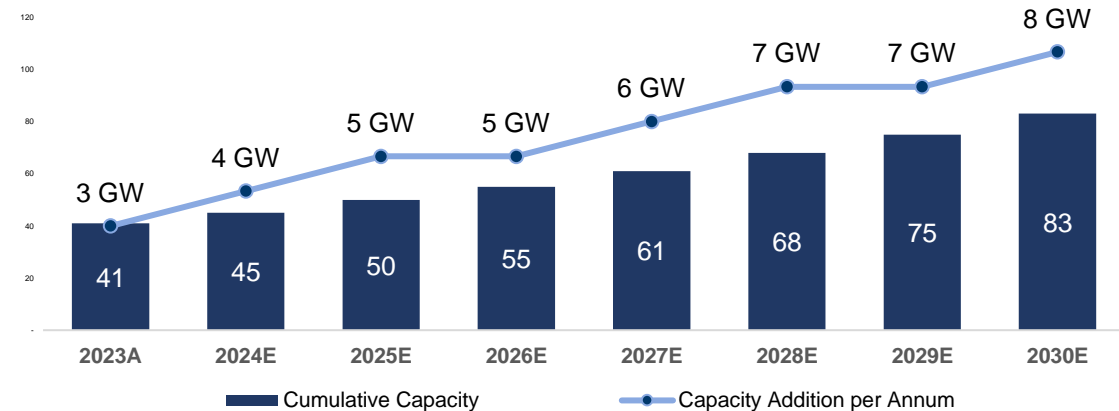
Annual India Solar Installation Forecast (GW)



Source: CareEdge, BNEF, USAID, Woodmac

Addition of green hydrogen demand will further enhance the annual installations (by ~ 6 GW/annum on average)

Annual India Wind Capacity Addition Forecast (GW)



Indian Manufacturing Market Drivers

Government of India has set a target of 500 GW of Renewable Energy by 2030 (300 GW - Solar & 140 GW – Wind)

Policy Support for Solar Manufacturing:

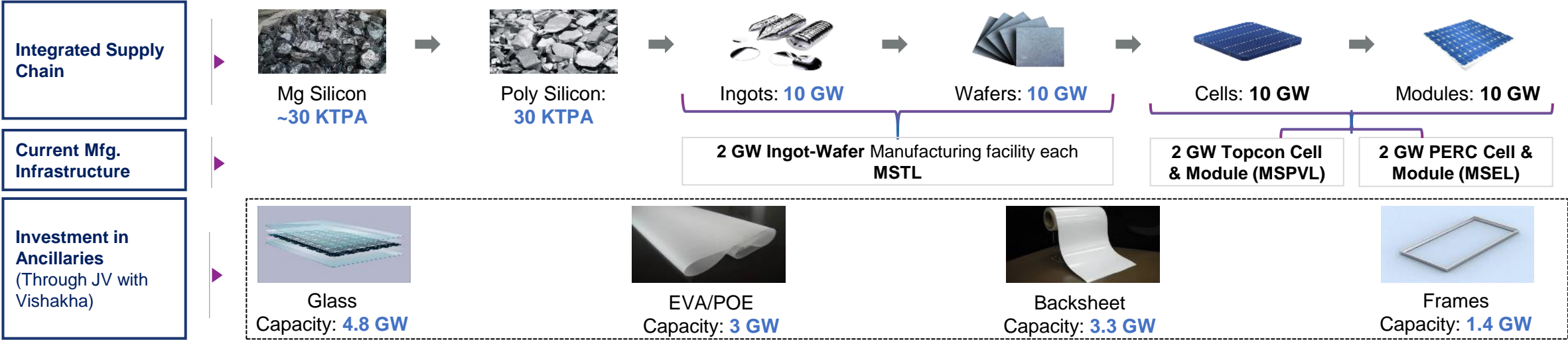
- Production linked incentive (PLI-1 & PLI-2) for Polysilicon, Wafer, Cell & Module and various Capex subsidy from Central and State Government.
- Government has been promoting the domestic solar PV manufacturing industry by implementing various policy measures like DPIIT¹, renewable players to procure modules from ALMM suppliers, various other offtake schemes like CPSU, KUSUM and Rooftop Solar.
- Government has levied custom duty of 44% (BCD of 40% & cess 10%) on modules and 27.5% (BCD of 25% & cess 10%) on cells to promote domestic manufacturing (effective from 1st April 2022).

Policy Support for Wind Manufacturing:

- Bidding with tariff pooling with wind-specific RPO from 29.91 % (FY24) to 43.33% (FY30).

¹ Department of promotion of industry and internal trade (Public Procurement section) Order NO. P-45021/2/2017-PP(BE-II) Dated 4th June 2020.

Integrated Solar Manufacturing Ecosystem

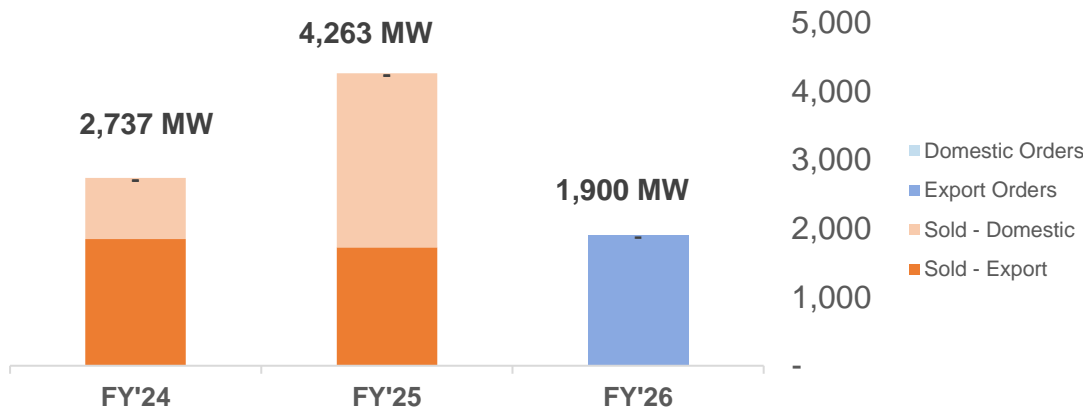


Key Customer Base

Utility Customers for Export
~20-25 nos.

Domestic Utility Customers
~85 nos.

Strong Orderbook – Orders served + Confirmed Orders (MW)



KTPA: Kilotonne Per Annum | GW: Gigawatt | MW: Megawatt | MSTL: Mundra Solar Technology Limited | MSPVL: Mundra Solar PV Limited | MSEL: Mundra Solar Energy Limited | EVA: Ethylene Vinyl Acetate film | Mfg.: Manufacturing | JV: Joint Venture

Leveraging Global Expertise and Cutting-Edge Technology

Highly experienced in-house team and globally renowned technology partners

Strategically located in proximity to Mundra port, connected to 2 state highways and 2 national highways

A Credible Platform for WTG Technologies

Robust engineering framework, deliverance of quality and proven performance

Strong manufacturing capabilities equipped with state-of-the-art equipment and machinery

Customer Segments



Domestic IPPs
Multinational Power Utilities
Internal Customers :
AGEL, ACL, APSEZ etc.



Captive/Group Captive
Domestic IPPs
Retail Customers
Project Developers



States like Gujarat & Tamil Nadu

ANIL WTGs have an Edge in the Market



India's largest turbine: 5.2 MW WTG is India's largest machine in terms of rated MW capacity, offering highly competitive annual energy production



Cost competitiveness: Domestic production of WTG has led to cost competitiveness because of low labour and materials costs. It is also rated among the Best Turbines of the year by Windpower Monthly's Turbines of the Year Award for 2023



Sufficient & flexible manufacturing capacity to cater to the market: Current capacity is 1.5 GW per annum which will be expanded to 2.25 GW in FY25 and later can be enhanced up to 5 GW per annum



Market is focusing on simplification of product portfolio and ANIL is manufacturing 5.2 MW WTG suitable for medium & high wind speed sites

03a(ii)

ANIL: Green Hydrogen
The Game Changer

ANIL: What is Green Hydrogen and Why is it Relevant?

- Hydrogen is crucial in a **net-zero energy system**, enabling decarbonization in hard-to-abate sectors
- Hydrogen can be used as an energy vector (produced, stored, and transported as a means of delivering and/or storing energy) in many hard-to-decarbonise sectors, where other energy vectors (e.g. electricity) are not suitable
- Low carbon hydrogen is either **Blue or Green H₂**, with Green H₂ being the lowest emissions and hence most suitable. **Cost of Green H₂ is determined by cost of green power, and scale of the project**

Global Hydrogen Market - Grey vs. Blue vs. Green			
Types of Hydrogen			
	GREY	BLUE	GREEN
Process	Reforming or gasification	Reforming or gasification with CC	Electrolysis
Energy Source	Fossil Fuels	Fossil Fuels	Renewables
Emissions from Production (CO ₂ / kg)	Reforming 9-11 ! Gasification 18-20	0.4-4.5 !	Nil ✓

What Makes Green Hydrogen Relevant?

Hydrogen as a Strong Substitute for Traditional Fuels

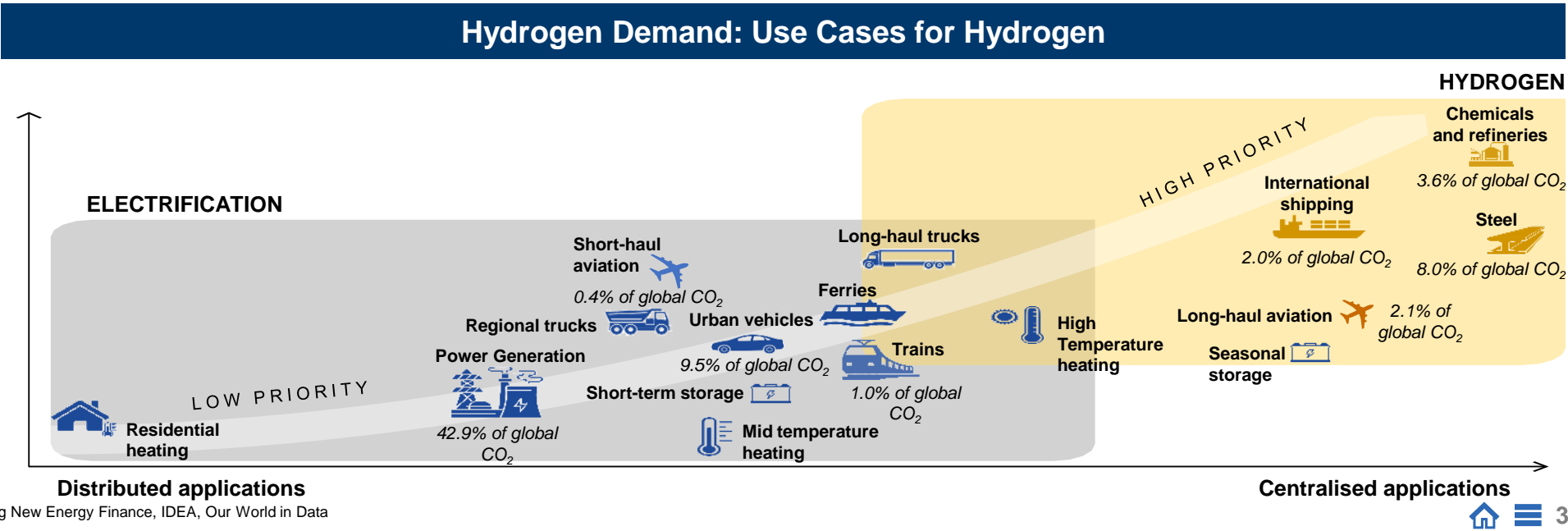
Zero Emissions
No greenhouse gases or pollutants as a by-product

High Energy Density
Efficient fuel for long-range and high-power requirements

Decarbonisation of Hard-to-Abate Sectors
Ability to decarbonise sectors like heavy industry (steel/cement) and long-haul transportation

Versatility
Used in replacing natural gas transportation & power generation

Scalability
Can be produced at scale through renewable energy



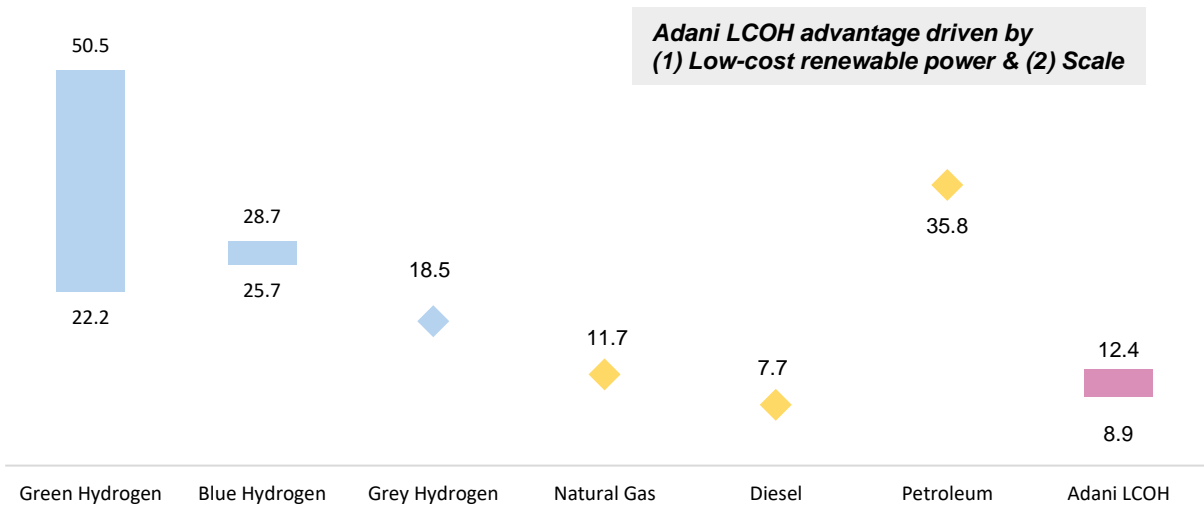
ANIL: Adani's Unique Value Proposition to Capture the Hydrogen Market



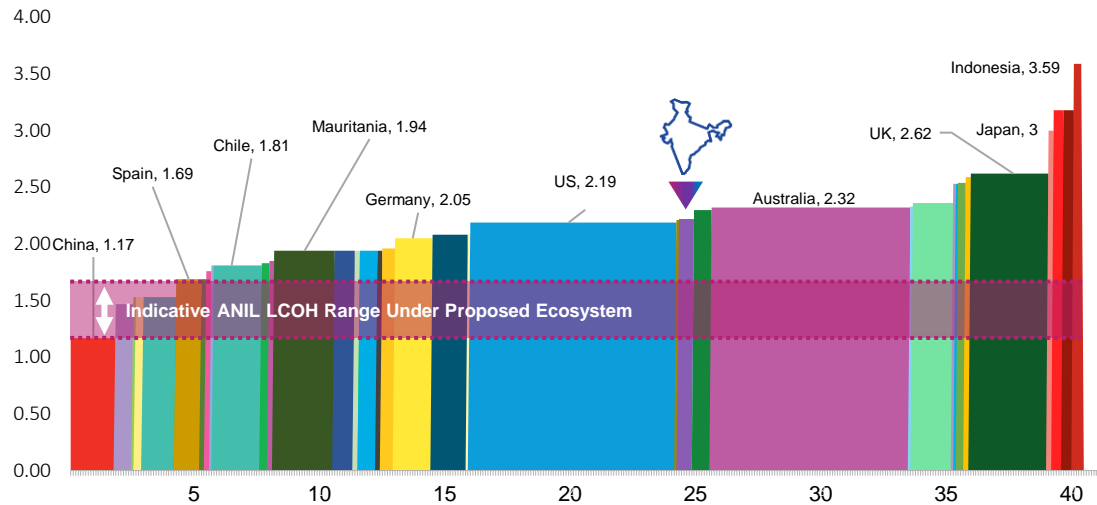
- Adani's fully-integrated green hydrogen ecosystem with complete supply chain control will produce H_2 at a fraction of the cost of other domestic/ global players
 - ✓ Adani's Hub in Gujarat has an **immense renewable potential of c.40GW of solar and wind power alongside site readiness**
 - ✓ The identified site is located close to **Mundra SEZ**, a fully developed utility scale infrastructure site, which will serve as an ideally positioned hydrogen manufacturing ecosystem with existing and well-developed supporting pipeline infrastructure
 - ✓ ANIL will also ensure supply chain assurance by way of solar, wind and electrolyser manufacturing located in Mundra

Adani will have full visibility on the entire cost stack, internalising margins, and producing H_2 at an LCOH that is cost-competitive with fossil competitor fuels, capturing first-quartile H_2 merit and further accelerating the adoption of green fuels, with exponential ability to capture volume share

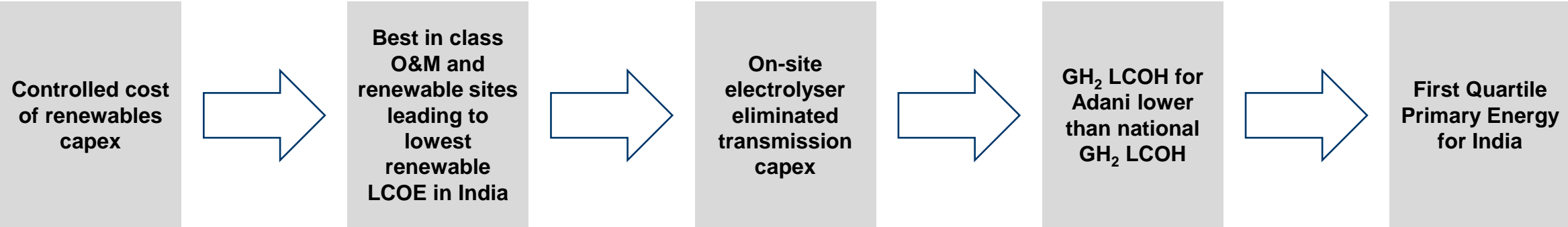
India Hydrogen 2023 LCOH vs Current Commodity Prices & ANIL Hypothesized Price LCOH (US\$ / MMBtu)



Global Green Hydrogen Merit Curve, 2030 (US\$/Kg vs Mt)



Adani’s control of its’ input cost and access to the Mundra site have removed the principal cost variables and ensure the lowest cost H2 production in India, representing first quartile primary energy



ANIL: Setting up the Largest Green Hydrogen Hub in the World at Mundra Gujarat

Full suite of Hydrogen offerings...

RE capacity directly connected

~42 GW

Green Hydrogen

Upto 2.1 MTPA

Green Ammonia + Urea + Methanol

Conversion from GH₂

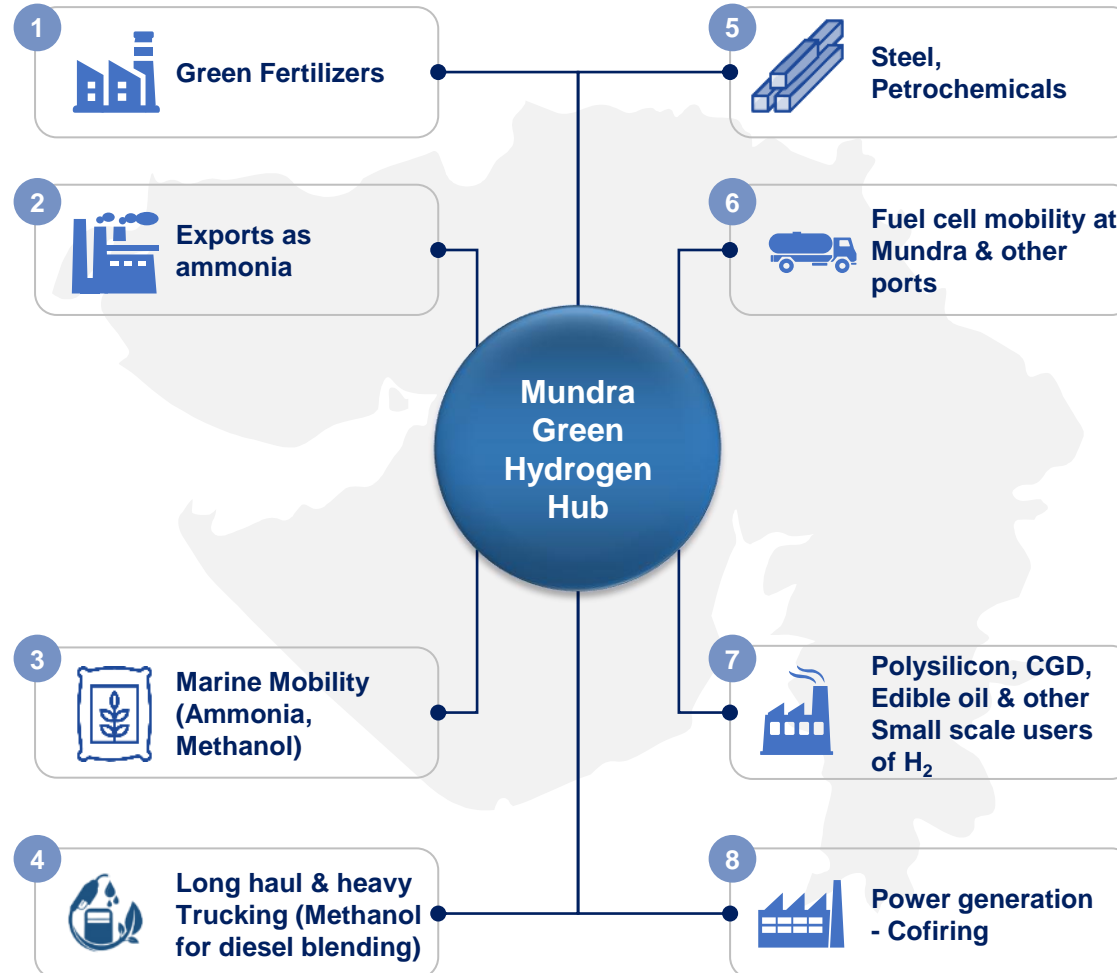
Hydrogen Compression & Storage

Supporting ecosystem

Other technologies (LH₂, LOHC)

Available as required

... For multiple end uses including substantial captive use in Adani Portfolio businesses ...



.. And backed by credible action on ground

Only Hydrogen Hub being developed by a player with

- Renewable and Port infrastructure expertise
- Downstream demand

Backed by ongoing investments

- Polysilicon capacity (30 KTPA by FY27-28)
- Other processing industries including Copper, PVC and Manufacturing

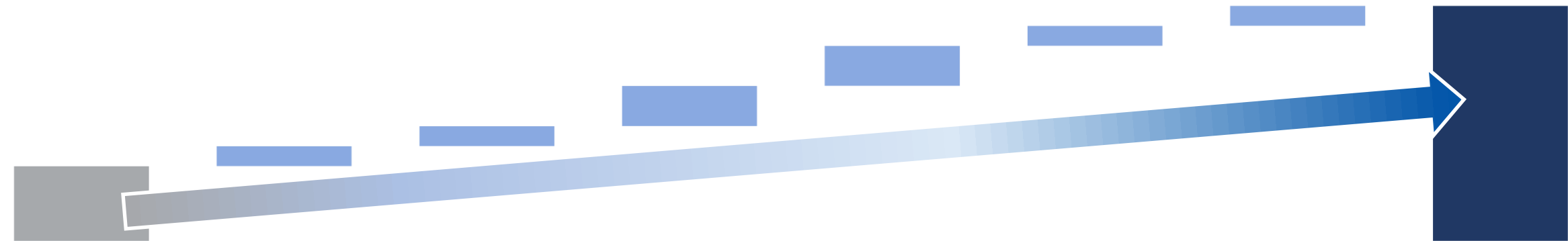
Enabling infrastructure in place

- Logistics network to North India hinterland
- Handling of Methanol / fuels, RE and power
- Demand from edible oil

ANIL: Building a Premium Platform with Key Competitive Advantages



Key Business Drivers for ANIL and its Competitive Advantage vs. Peers



Replication and Strategic Location	Team and Strategy	Regional and Geographical Support	Cost Advantage	Offtake Advantage	ESG premium	Growth	Premium Platform
<p>Building a platform of ANIL's scale from scratch would require multiple years of experience in the industry</p> <p>Even with sufficient capital, ANIL's strategic geographical plans and expertise is unlikely to be replicated by new players</p>	<p>Ability to leverage the Adani expertise in building and operating energy infrastructure assets across the entire value chain</p> <p>Leveraging partnerships with industry leading technology partners, and analytics driven O&M operations with Artificial Intelligence based tech</p>	<p>Several production linked and capex linked incentives for the Green Hydrogen ecosystem in India</p> <p>Multi modal connectivity and existing supporting infrastructure (especially for renewable power supply)</p>	<p>Green H₂ at c.2x of costs of producing grey H₂, of which a majority c.70-80% consists of input power costs from renewable energy</p> <p>ANIL's green H₂ generation plant is to be located near Adani's c.20GW renewable cluster which is a direct, low cost, renewable energy source</p>	<p>Proximity to end users (captive / external)</p> <p>Addressable market ¹ not dependent on exports given size of the H₂ domestic market demand at c.6MTPA</p> <p>Placing ANIL in an advantageous spot vs. competitors dependent on exports e.g. hydrogen hubs in Australia</p>	<p>The urgent need to decarbonise global energy and achieve ESG targets continues to pressure investment momentum in the space</p> <p>Scarce opportunities for investors interested in high growth, green hydrogen platforms</p>	<p>ANIL is not limited to the production of green hydrogen</p> <p>By establishing the world's largest integrated hydrogen hub, ANIL is well placed to serve other markets such as but not limited to green ammonia, green methanol, liquid hydrogen and liquid organic hydrogen carriers</p>	<p>ANIL justifies a platform premium as it delivers continued growth throughout the value chain</p>

Critical Components

¹ Source: Crisil, 2023
H₂: Hydrogen | GW: Gigawatt | MTPA: Million Tons Per Annum | ESG: Environmental, Social, and Governance

3b

Energy and Utility Business

**Data Center: AdaniConnex Private Limited
("ACX")**


AdaniConneX Private Limited (“ACX”): Overview




Leading Data Center Solutions

- 50:50 JV between Adani Enterprises Limited and EdgeConneX (one of world’s largest private data center operator)
- ACX has currently tied up capacity of 210+ MW
- ACX has completed construction of Hyderabad and Noida Data Center. Now, It has three operational Data Center with capacity of 36.6 MW
- Phase II of Hyderabad Data Center and Noida MEP works are in advanced stage of completion.
- Empowering Digital India with Hyperscale Data Center (20+ MW) and Hyperlocal Data Center (Edge: 2-20 MW) driven by demand from data localization and AI
- Integrated and Sustainable “**Energy as Service**” offerings, Adani Energy Solutions offers renewable power solutions


Key Business Focus Areas




1 GW Target Capacity by 2030




Proximate Locales




Powered with renewable energy



Develop strategically placed facilities

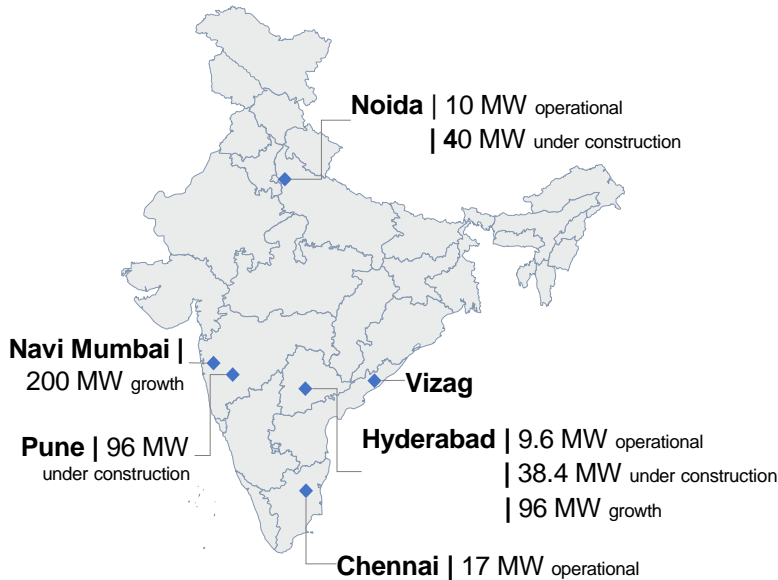


Resilient Fiber Connectivity



Reliable, Secure and Scalable delivery process

AdaniConneX Data Centers across India



Key Operating Metrics

4

data centers

37 + 174_(UC)

MW

1,000_{MW}

Adani Connex target by 2030

17,000_{MW}

India Data center Capacity by 2030

Strong Partnership



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



Product Offerings



Hyperscale campuses: 20+ MW

Large data center campuses in key Indian markets to support major cloud requirements

Build to Suite

Large US Tech Companies

Flipkart



Hyperlocal campuses: <20 MW

Strategically-placed facilities, creating highly distributed national platform to help bring cloud, content & data closer to businesses & consumers alike

Edge Data Centers (2-20 MW)

Rapidly deliver scalable data center capacity in secondary Edge markets across India

Far Edge Facilities (<2 MW)

Small, modular data centers solutions to support hyperlocal metro requirements

Data Localisation Push



- Data relating to payment systems operated by banks & payment service providers **to be stored only in India**



- Data of policies & claim records of insurers to be stored on **systems in India**



- Issued a Framework for Adoption of Cloud Services by regulated entities
- Financial sector organization availing SaaS solutions to store critical **data in India**



- **MCA**: Store books of accounts **in India**
- **MeitY**: Maintain logs and records of financial transactions **within India**

Energy Efficiency & Sustainability as Key Drivers for Investment

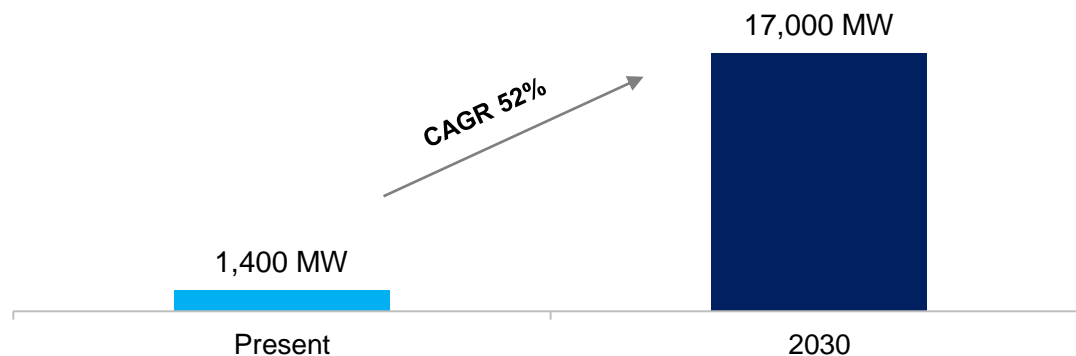
Energy Efficiency

- Power cost accounts for ~ **65% of the total operating cost of data centers**
- This has made renewable energy a more appealing source of energy to datacenters

Sustainable Investment

- Large companies have committed to having carbon neutrality and are investing heavily in renewable energy projects
- Green Data Centers have emerged as a result of stakeholders' demand for **sustainable business practices & lower carbon footprint**

Data Center Capacity in India Undergoing Rapid Growth¹



Key Growth Drivers and Trends



Increasing Internet Usage: India's rising internet user base, **with 895.8 million subscribers**, highlights the need for enhanced data center capacity amid high mobile data consumption



Technological Advancement: Data centers are crucial for supporting cloud computing, IoT, AI, and big data, driving advanced infrastructure needs



5G Roll-Out: The rise of 5G networks drives increased demand for data centers with enhanced computing, low latency, and cloud-native designs

4

Primary Industry Business

Copper | PVC | Mining Services
Commercial Mining | Integrated Resource Management

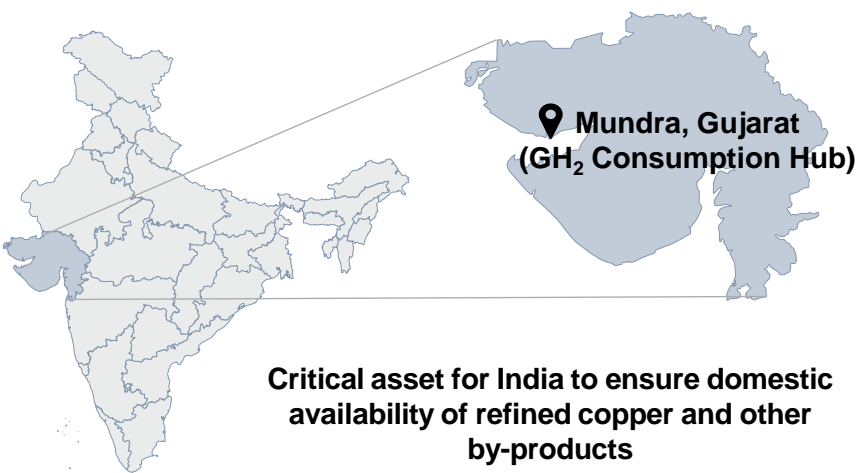
Kutch Copper Limited (“KCL”): Overview



Bridging the supply-demand gap

- Kutch Copper commissioned the first unit of its greenfield copper refinery project with capacity of **500 KTPA** at Mundra in March 2024
- KCL will enable India to successfully **substitute imports** which accounts for **44% of domestic copper consumption**
- With an ability to grow to a capacity of 1 MTPA, KCL will be the world's largest single-location copper smelter
- Demand driven by “**copper super cycle**” driven by electric vehicle demand, transmission wires, smart meters etc.
- KCL is located in Mundra SEZ, powered by Mundra Utilities, enables lowest cost of producer of copper

Strategically located close to India’s largest Port



Key Operating Metrics

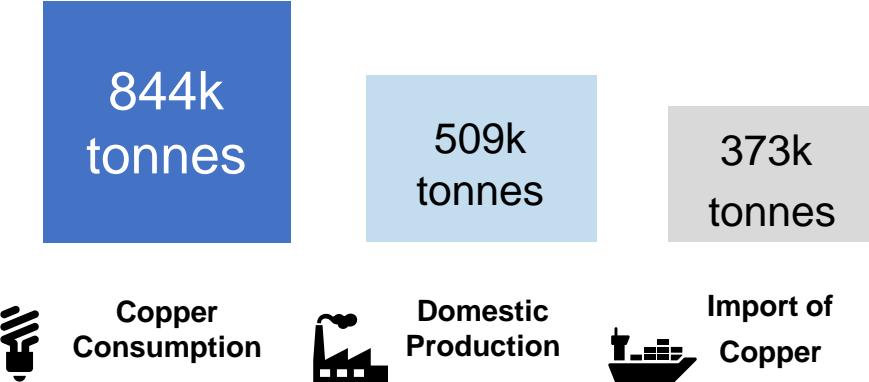
500 KTPA
Refined Copper

25 TPA
Gold

250 TPA
Silver

1,500 KTPA
Sulphuric Acid

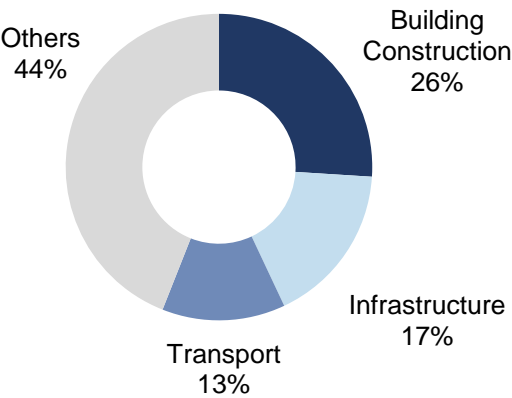
India’s Copper Supply and Demand Balance



Key Growth Drivers

- Strong demand for Metals and Minerals driven by decarbonization, population growth
- High acceptability in the fast-growing EV and ancillary industry
- Indian Govt. plans to electrify all new vehicles sold in the country by 2030

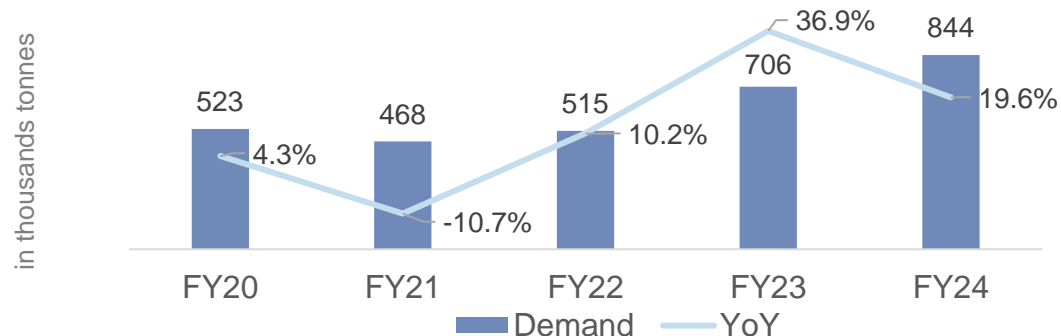
End-use industry of Copper



KCL is well positioned to tap the copper supply gap in India with opportunity of export through Mundra

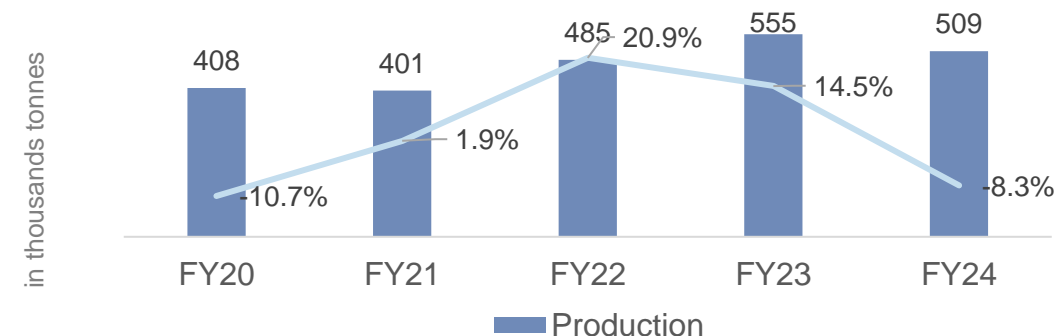
KTPA: kilotonne per annum | MTPA: million tons per year | SEZ: Special Economic Zone | k: thousand | TPA: tonne per annum

High Levels of Domestic Refined Copper Consumption



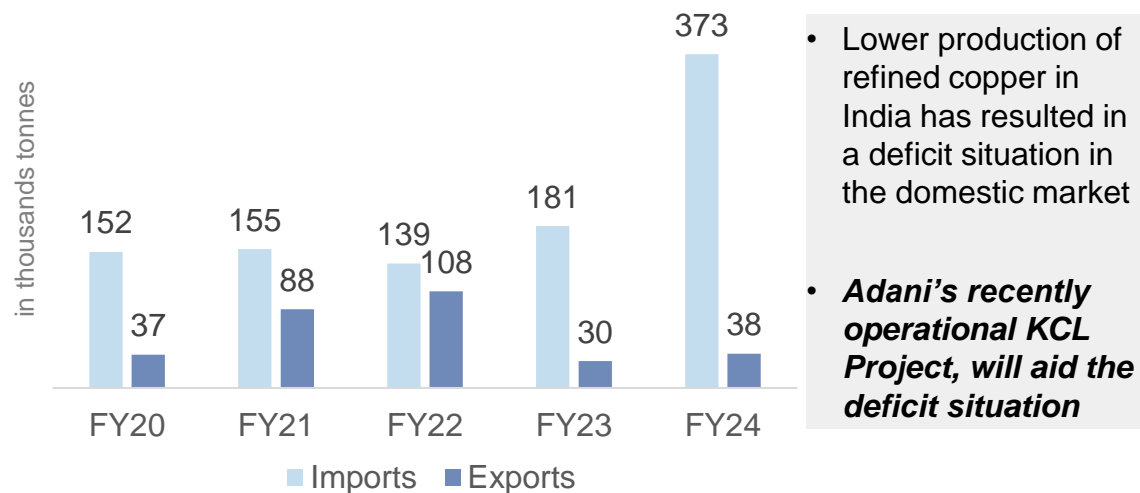
Copper demand grew at a 12.7% CAGR from FY20 to FY24, driven by strong demand in power, consumer durables, and the automobile sectors

Domestic Production of Refined Copper



Domestic Copper production has remained in the 400KT to 550KT range in the last 5 years, compelling the needs for imports

High Surge in Copper Imports



Impact of India's Ambitious Plans on Copper Market

- Renewables:** India's ambitious target to achieve 500 GW of renewable energy capacity by 2030, translating into a healthy domestic copper demand
- Transport:** Govt's plans including investment in the metro rail network and railway electrification are likely to sustain domestic copper demand growth over the next few years
- Urbanization:** Government focus on housing, smart cities, defense, and EV infrastructure supports a strong copper demand outlook

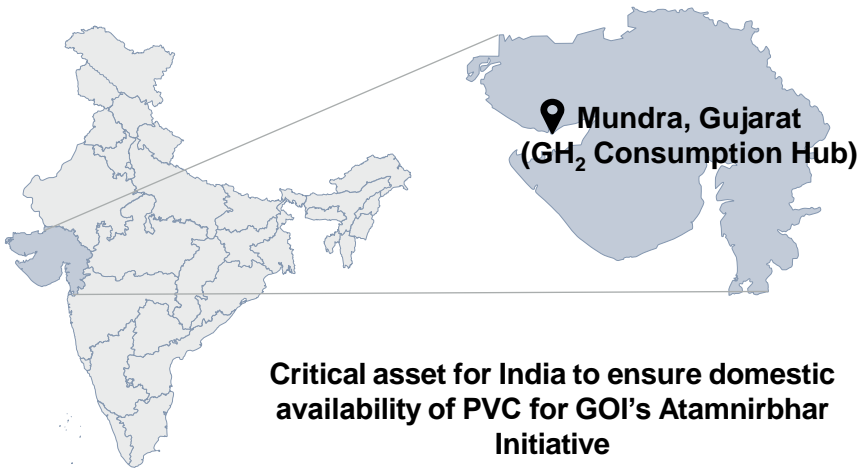
Mundra Petrochem Limited (“MPL”): Overview



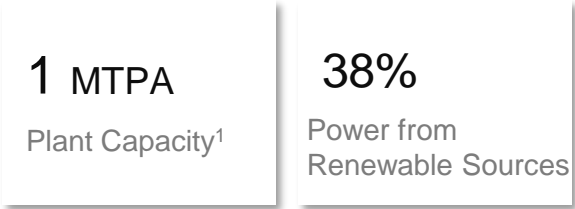
Leveraging synergies for Atmanirbhar Bharat

- MPL is establishing a coal to PVC project at Mundra
- The project will reduce import dependency of PVC, and will promote domestic manufacturing in line with GOI’s Atmanirbhar Initiative
- MPL will leverage Adani Group’s strong position in resources, logistics, and energy infrastructure
- For this high energy intensive project, power will be sourced from MUPL (~38% power from captive RE plant)
- Semi coke will be imported from countries like China, Kazakhstan, Poland & Indonesia
- Project is under construction, financing tied up from Indian banks

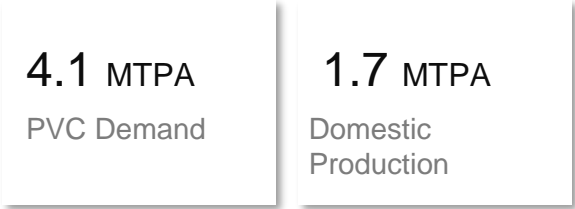
Strategically located close to India’s largest Port



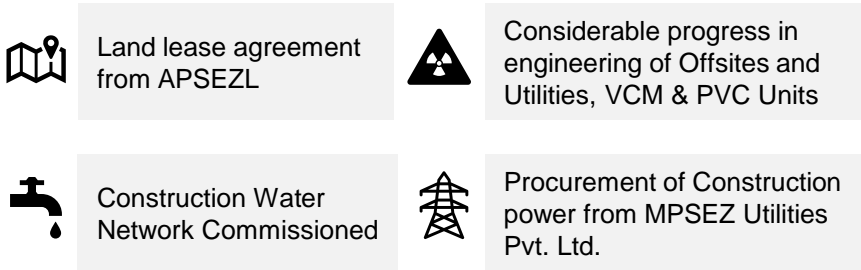
Key Operating Metrics



Demand Supply Gap in India



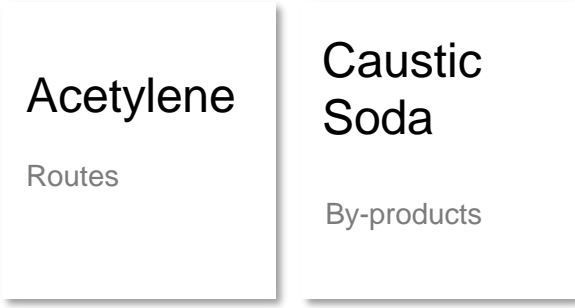
Current Status



Key Growth Drivers



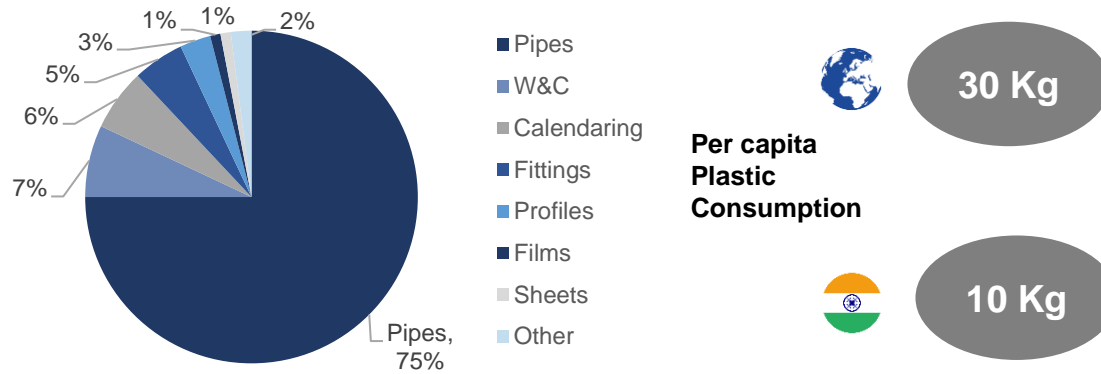
Technology & By-product



¹ Phase 1 of 1 MTPA with an ability to expand to 2 MTPA
PVC: Polyvinyl chloride | GOI: Government of India | MTPA: Million Tonnes per Annum | MUPL: Mundra Utilities Pvt Ltd | PVC: Polyvinyl Chloride

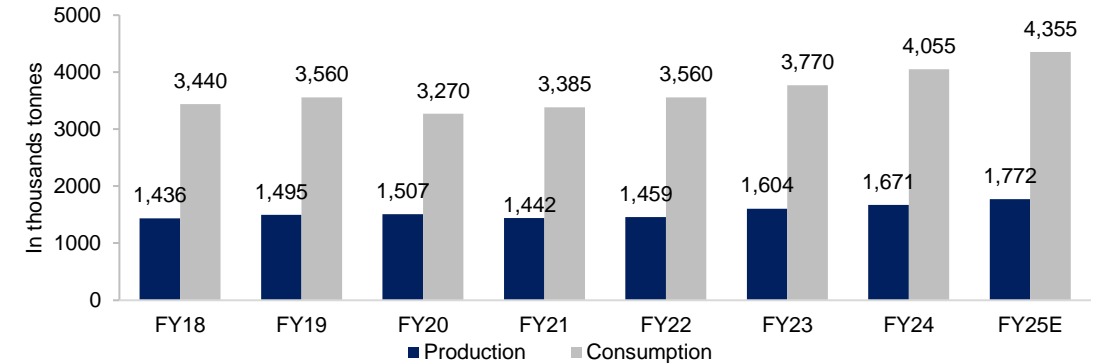
MPL: PVC Market Outlook - Strong Demand Drivers, Make in India push to make India leader in Global PVC Production by 2027

Segment-wise Domestic Demand: an Essential Material



- PVC is widely used in **Agriculture & Irrigation** (pipes), **Building & Construction** (plumbing, wires, windows, floors, doors), **Pharma** (packaging), **Textiles**, **Automotive** and **Power transmission**
- India's per capita plastic consumption is **1/3rd of the world average** → further room for growth as Indian economy grows
- Strong growth outlook in PVC → **7.3% CAGR** in next 8 years

Demand-Supply Gap in India's PVC Production & Consumption¹



- **India is the largest importer of PVC globally:** High import level due to the rising consumption demand and limited domestic production.
- **Current domestic demand supply gap:** ~2.5 MTPA (Demand: ~4.1 MTPA, Supply: ~1.6 MTPA; Deficit being imported)
- **India is predicted to be the largest producer of PVC by 2027**

Indian Government's initiatives propelling PVC demand



Housing: Government has launched a program focusing on 'housing for everyone', propelling PVC demand for sewage and drainage systems



Jal Jeevan Mission and Swachh Bharat Mission: Government to provide tap water and building community restrooms and individual home restrooms which will further propel PVC demand

Overview of Leading Copper players in India

Copper Refinery	Birla Copper	Vedanta Copper ⁽¹⁾	ICC & KCC	Gujarat Copper	Kutch Copper
Location	Dahej, Gujarat	Thoothukudi, TN	Ghatshila & Khetri	Jhagadia, Gujarat	Mundra, Gujarat
Establishment (year)	1998	1996	1972 ⁽²⁾	1992	2024
Capacity (KTPA)	500	400	51.5	50	500

Overview of Leading Indian PVC Players

Company				
Location	Gujarat and Maharashtra	Tamil Nadu	Tamil Nadu	Gujarat
Existing Production Plants (#)	4	1	1	1
Capacity (KTPA)	272,000	107,000	c.100,000	750,000

Planned Expansions in the Short to Medium Term

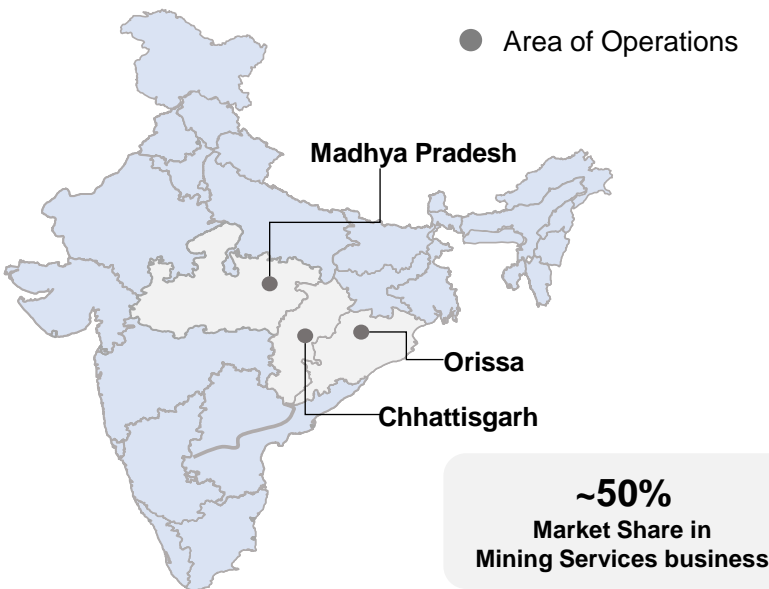
Company			
Planned Expansion	Intention to increase capacity and optimise utilisation of C-PVC plants	1.5 MTPA	2.0 MTPA (in two phases)
Target Year	n.a.	2026	2025

ICC: Indian Copper Complex | KCC: Khetri Copper Complex | KTPA: Kilo Tonnes per Annum

India’s pioneer and largest MDO

- AEL Mining Services is India’s pioneer in Mine Development and Operations (MDO) with largest market share of ~50%
- AEL currently has eleven MDO contracts with seven different customers
- Out of above, five contracts are already operational with peak capacity of 57 MTPA
- Four under development services contracts with peak capacity of 57 MTPA
- MDO business is poised for consistent and sustainable EBITDA growth backed by locked-in contracts, longer contract life and embedded rate escalation clauses

MDO contracts across mineral belt



Key Operating Metrics

6 + 9_(UC)
Mining Contracts
With seven PSUs

47.2.0 MTPA
Production Qty
▲ +45% YoY

43.3 MTPA
Dispatch Qty
▲ +40% YoY

Key Business Focus Areas

Maintain market share

Enhanced volumes as per contracts

Bid for new services contracts

Diversify across minerals

Embedded ESG focus

Leverage technology for efficient operations

Key Growth Driver

Clear runway of ~66% growth in volumes for operating mines

Achieving production over in under development mines over 2-3 years

Focusing on new MDO contracts from privatized coal mines

Key Financial Metrics (FY25)

₹3,787 Cr
Revenue
▲ +60% YoY

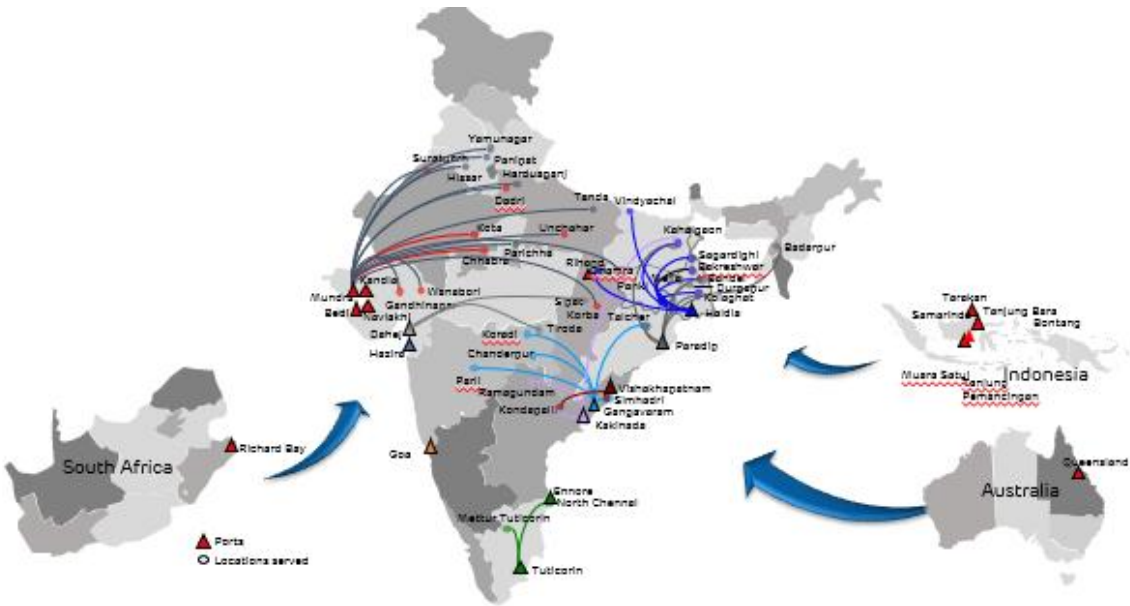
₹1,688Cr
EBITDA
▲ 103% YoY

₹4,563 Cr
Gross Assets
▲ +31% YoY

1 from Mar'24 | Cr: Crores | MDO: Mine Developer and Operator | EBITDA: Earning before Interest, Tax Depreciation & Amortization | MTPA: Million Tonne Per Annum | ESG: Environment, Social & Governance | PSU: Public sector undertakings | UC: Under Construction | m: million

IRM logistics network across India with global sourcing footprint

- One of the world’s largest end to end logistics provider for coal imports with experience of over 2 decades
- Team of 200+ with global operations run through 20+ India offices, 3 overseas offices
- Management of multi-modal logistics operations pan India and across various ports
- Sourcing relationships with miners in different countries
- Customer clientele includes Asian and other international utilities



Key Operating Metric

56.5 MTPA
Volume

▼ (31)% YoY

Key Financial Metrics (FY25)

₹40,989 Cr
Revenue

▼ (34)% YoY

₹3,585 Cr
EBITDA

▼ (31)% YoY

₹352 Cr
Gross Assets

▼ (10)% YoY

Key Business Focus Areas



Maintain market share



Complete risk mitigation with 100% hedging



Diversify customer base across private and sovereign



Diversify to other minerals like copper, LPG



Take integrated value chain to customer doorstep



Leverage technology to improve market reach

Key Growth Driver

Sustained high quality coal demand from India's base load power capacity and other industries

Cost plus model with inventory holding capacity

Largest scale of operations in India providing competitive edge

Overseas Commercial Mining Portfolio

- AEL has two commercial mines overseas; one each in Indonesia and Australia
- High quality, in-demand coal from both mines with consistent high rank product throughout the mine life
- Australia Mine is connected with Adani-owned railway line and NQXT port for efficient and confirmed long-term evacuation plan
- Commercial mines' production is supported by AEL's integrated resource management experience and customer network

Carmichael Mine @ Australia



Key Operating Metrics

2

Mines

One in Australia and Indonesia each

12.9 MTPA

Production Qty

+15% YoY

12.5 MTPA

Dispatch Qty

+12% YoY

Key Business Focus Areas



Maintain market share



Scalable, Low-cost production



Diversify customer base across geographies



Efficient evacuation planning



Embedded ESG focus



Leverage technology for efficient operations

Key Growth Driver

Clear runway of ~36% growth for taking volumes to 15 MTPA

Mine life of more than 50 years with JORC resources of 11.0 Bt

Scalable mining design and facilities for quick ramp up within approvals

Key Financial Metrics (FY25)

₹6,847 Cr

Revenue

+1047% YoY

₹906 Cr

EBITDA

(27%) YoY

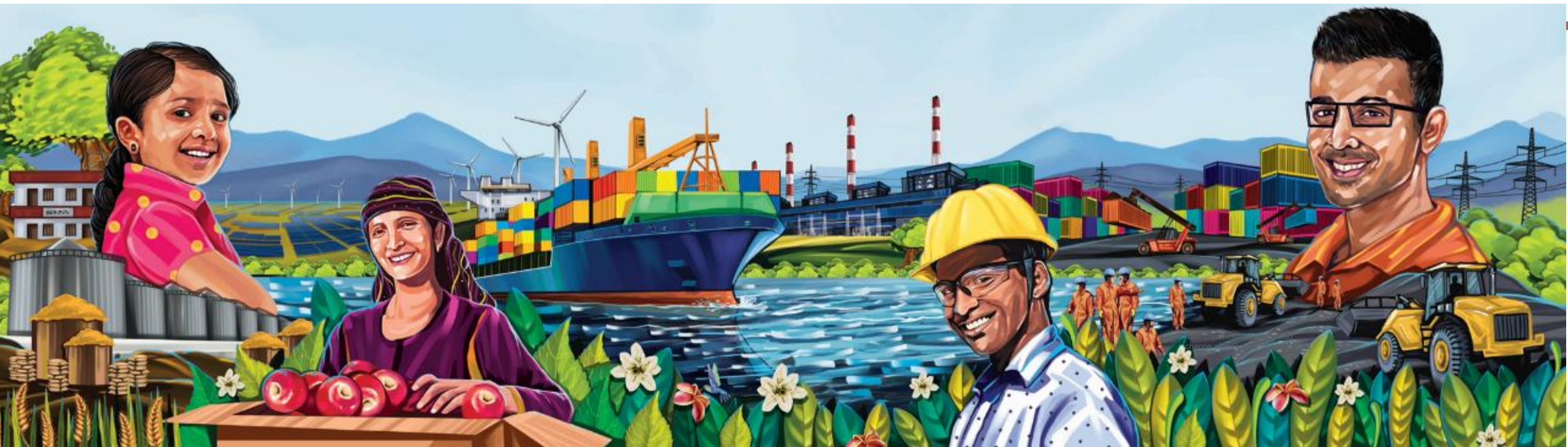
₹20,262 Cr

Gross Assets

+9% YoY

adani

Thank You



Annexures

Key Sponsors



Gautam Adani

Executive Chairman, Adani Group

- Founder and Chairman of the Adani Group, which ranks among the top 3 industrial portfolio companies in India and consists of 11 publicly listed entities



Rajesh Adani

MD, Adani Enterprises

- Vital part of the Adani group since its inception, heading the Group's operations and key in developing its business relationships

Key Business Line Leaders



Vneet S. Jain

Director, ANIL

- Nearly 15 years working with the Adani Group, spearheading the Group's strategy for its Energy and Infrastructure business. He has led many first-of-its-kind projects in India, and been instrumental in growing various businesses from conceptualisation to operation - Renewables, Power Generation, Transmission and Distribution



Vinay Prakash

Director - AEL, CEO - Natural Resources

- One of the most recognized leaders in the areas of Energy, Infrastructure, Metals & Minerals, propelling AEL's natural resources group to the forefront of growth and excellence. Holds key positions in various industry bodies leading committees of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining



Jugeshinder ('Robbie') Singh

CFO, AEL

- Over 16 years of global investment banking experience in Australia, New Zealand, North America, Europe and Asia
- Robbie's experience includes all the aspects of mergers, acquisitions, strategy, finance and risk, with a particular focus on listed and unlisted infrastructure funds
- Involved with Adani Group operations as well as managing AEL functions



Arun Bansal

CEO, Adani Airport Holdings Ltd.

- Recently joined as CEO of AAHL, helping strengthen its digital transformation and business growth agenda. With over 33 years of experience, he has been instrumental in driving significant share growth in different regions



Angshu Mallik

CEO, Adani Wilmar Limited

- Been a part of Adani Wilmar since its inception in 1999, playing a critical role in the rise of Fortune as India's No.1 edible oil brand. Prior to joining Adani Wilmar, Mr Mallick was associated with the National Dairy Development Board (NDDB) and Amul



Jeyakumar Janakaraj

CEO, AdaniConnex

- Rich experience of 21 years in the resources industry, building and developing world-class mining projects and resource companies. In 2006, he was awarded the Gold Medal by the Indian Institute of Metals for his contributions to the non-ferrous metallurgical industry

AEL: ESG backed by Assurance



Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Key ESG Commitments

- Aim to achieve **No-Net Loss to biodiversity** and align with IBBI/ TNFD principles
- Becoming a **net water positive** company
- Become a signatory to UN Global Compact (UNGC)
- Airport and data center businesses to become operational **net zero by 2029 and 2030 respectively**
- Creating shared value** for communities through integrated and sustainable development
- Achieve '**zero harm**' through institutionalizing systems, controls and standards

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI/ TNFD	CDP

Policy structure

E

- Climate Change Policy
- Environment Policy
- Energy and Emission Policy
- Water Stewardship Policy
- Biodiversity Policy

S

- Human Rights
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy

G

- Board Diversity
- Anti-corruption and anti-bribery
- Related Party Transaction Policy

Focus Area

- Climate Action
- Affordable and clean energy
- Clean water and sanitation
- Responsible consumption
- Biodiversity conservation
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Decent work and economic growth
- Industry, innovation & infrastructure

Policy and ESG Alignment framework backed by robust assurance program

ESG - Environmental, Social & Governance | **UNGC** - United Nations Global Compact | **SDG** - Sustainable Development Goals | **SBTi** - Science Based Targets initiative | **GRI** - Global Reporting Initiative | **BRSR** - Business Responsibility and Sustainability Reporting | **DJSI** - Dow Jones Sustainability Indices | **TCFD** - Task Force on Climate-Related Financial Disclosures | **IBBI** - India Business & Biodiversity Initiative | **TNFD** - Task Force for Nature Related Financial Disclosure | **CDP** - Carbon Disclosure Project

AEL: ESG - Overview & Targets

Material Topic	FY 30 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	45% Reduction in energy intensity* 50% Electricity consumed from Renewable Energy sources	Climate Change Mitigation and Adaptation <ul style="list-style-type: none"> 49% electricity consumption from RE sources for Airports business 30% electricity consumption from RE sources for Data Center business 14% energy consumption from RE sources for ANIL 21% reduction¹ in scope 1 emission intensity² by the Airports business 81% reduction in emission⁴ intensity for Copper business 86,319 trees planted by mining services in Q1FY26 	
Water Management 	50% Reduction in water consumption intensity*	Water Management <ul style="list-style-type: none"> 11% reduction¹ in water consumption intensity³ achieved by Mining services 	
Waste Management 	95% Waste diverted away from landfill	Waste Management <ul style="list-style-type: none"> More than 99% of waste diverted from going to landfill. 	
Occupational Health and Safety 	Health and Safety assessment of all Plants and Offices 0 Zero health & safety related injuries	Occupational Health and Safety <ul style="list-style-type: none"> All operational sites assessed for health and safety. Zero employee fatality in Q1FY26. 	
		Awards and Recognition <ul style="list-style-type: none"> Guwahati airport recognized with the Gold Award by the Apex India Green Leaf Awards for our sustainable practices in aviation. Mangaluru Airport won two distinguished honours from the British Safety Council: <ul style="list-style-type: none"> International Safety Award – Distinction Category Sector Best Award – Transportation & Logistics 	
		Ratings: Achieved a “ Leadership Rating ” (‘A’) in CDP’s Supply chain assessment, alongside Leadership Level A- in Climate Change , demonstrating excellence in climate governance, Scope 3 emissions transparency, and proactive value chain engagement	

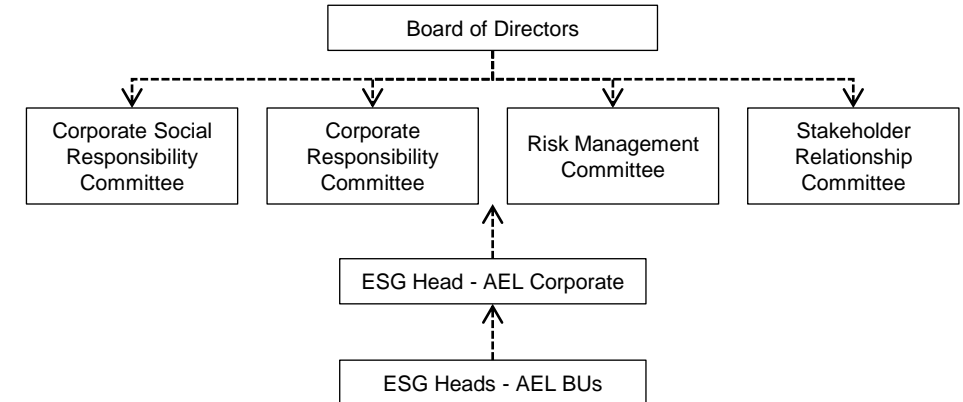
1: Achieved in Q1FY26 as compared to Q1FY25 | 2: Per million Pax | 3: Per ton of mineral (coal + iron ore) produced | 4: Per ton of copper production | RE: Renewable Energy

| # Scope 1 and 2 emissions | ESG: Environmental, Social and Governance | RE: Renewable Energy | UNSDG: United Nations Sustainability Development Goal | * Reduction in intensity on a revenue basis, against the base year of FY 2021-22

AEL: Strong Governance Framework

Key Items	Key Highlights
Board Independence	<ul style="list-style-type: none"> ✓ 50% Independent Directors ✓ 12.5% Women Directors
Corporate Responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none"> ✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects ✓ Corporate Social Responsibility Committee in place with 67% Independent Directors ✓ Nomination and Remuneration Committee with 100% Independent Directors
Audit Oversight	<ul style="list-style-type: none"> ✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/non-executive) ✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
Risk Management	<ul style="list-style-type: none"> ✓ Risk Management Committee in place with 50% Independent Directors ✓ Sub-Committees of Risk Management Committee with 67% independent directors: <ul style="list-style-type: none"> ▪ Mergers & Acquisitions Committee ▪ Legal, Regulatory & Tax Committee ▪ Commodity Price Risk Committee ▪ Reputation Risk Committee
Related Party Transactions	<ul style="list-style-type: none"> ✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis ✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report ✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution
Stakeholders Relationship	<ul style="list-style-type: none"> ✓ Stakeholders Relationship Committee in place with 75% Independent Directors
Anti Corruption and Anti Bribery & Code of Conduct	<ul style="list-style-type: none"> ✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance ✓ Code Of Conduct for Board Of Directors and Senior Management in place ✓ Insider Trading Code in Place

ESG Governance Structure



Roles & Responsibilities

- Defining and setting ESG priorities for AEL
- Development of ESG related policies, and procedures
- Support AEL BUs for developing transition plan to become operational net zero
- Capacity Building on ESG for businesses including training
- Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report.
- ESG target setting and monitoring performance

Roles & Responsibilities of BU ESG Teams

- Create business-level ESG strategy, implementation and monitoring plan.
- Develop decarbonization strategy with an objective to become a Net Zero business
- Manage ESG related compliance obligations.
- Business specific ESG disclosures

AEL: Board of Directors and Management overview

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

40%

Comprised of only Independent Directors

100% of

Statutory Committees
Chaired by Independent Directors

7

Additional Business specific committees

29%

Fully comprised of Independent Directors

100%

Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Vijayalaxmi Joshi

40+ Yrs of Experience
Skill & Expertise
• Corporate affairs
• Regulatory & legal



Omkar Goswami

40+ Yrs of Experience
Skill & Expertise
• Economist
• Financial planning



V Subramanian

40+ Yrs of Experience
Skill & Expertise
• Expert of aviation industry
• Business development



Bharat Sheth

40+ Yrs of Experience
Skill & Expertise
• Leadership
• Entrepreneurship
• Business transformation

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Rajesh Adani

Managing Director

Skill & Expertise
• Business relationship
• Execution



Pranav Adani

Director

Skill & Expertise
• Business relationship
• Industry leader













Vinay Prakash

Director

Skill & Expertise
• Project planning & execution
• Leader of natural resources industry

AEL: ESG Rating & Performance Highlights

Ratings			
 A Division of S&P Global	DJSI CSA (2024)	60	Ranked among the top 5 companies in its sector globally and placed in the 97 th percentile
	CDP - CC (2024)	A-	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
	CDP Supply Chain (2024)	A	Denotes “Leadership Category” indicating climate action, demonstrating excellence in climate governance
	Sustainalytics	28	Denotes “Medium Risk”, Improvement from previous rating of “High Risk” at 34 score
In the latest assessment by Sustainalytics, AEL score has improved to 28 “Medium Risk” from 34 “High Risk”. This reclassification reflects the impact of our strategic efforts to strengthen governance, enhance transparency, and embed sustainability into our core operations.			
 An S&P Global Company	CRISIL	51	Denotes “Adequate”, Increase from previous score of 50 (a SEBI registered ESG rating agency)
	TPI	Level 3	Denotes “Integrating climate change into operational decision making”
	ESG Risk Assessment & Insight	67.5	Categorized as ‘Strong’ for its ESG performance by ESG Risk.ai (a SEBI registered agency)

Performance Highlights		
<div>ANIL Ecosystem</div>	<div><div>14% renewable energy in electricity mix</div></div>	<div><div>100% water withdrawal from non-competing sources</div></div>
<div>Data Center</div>	<div><div>30% renewable energy in electricity mix</div></div>	<div><div>3 Operational sites achieved Zero Liquid Discharge (ZLD) status</div></div>
<div>Airports</div>	<div><div>49% renewable energy in electricity mix</div></div>	<div><div>21% reduction¹ in scope 1 emission intensity</div></div>
<div>Mining Services</div>	<div><div>21% reduction in scope 2³ emission intensity</div></div>	<div><div>11% reduction in water consumption³ intensity</div></div>
	<div><div>99% of waste managed through reuse, recycle and other recovery operations</div></div>	<div><div>86,319 trees planted in Q1 FY 2025-26</div></div>

Achieved in Q1 FY26 against Q1 FY25 ; 1: Per million Pax ; 2: Per ton of copper production ; 3: Per ton of ROM (coal + iron ore)

AEL: Incubation Case Study 1- AAHL India's largest airport platform in <5 years

AEL Case Study – Adani Airports

India Growth Story → Air Traffic and Air Penetration ↑

GDP Growth



India : > 7%+
World Average : 2.6%

Per Capita Income



India : 2,484 USD
World Average : 13,138

Per Capita Trips



India : 0.2
US: 2.1
China : 0.5



India is 3rd largest global domestic aviation market

Lack of critical Infra

Government Run

Privatized Airports

Non Aero Revenue %
> 10 m Pax p.a.

125

16

~15%

40-60%+

1% of
Airports

>50% of
Airports

Massive Market Opportunity in Airports Sector in India

AEL Strategy

- Second Round of privatization in 2019, **6/6 airports** secured by AEL under competitive bidding
- Acquired MIAL (privatized in 2006) & NMIAL (privatised in 2018) in 2021
- Aero **capex for modernization** undertaken at **6 airports**
- **Started NMIAL construction and underway to be operational by 2026**
- Post COVID pax traffic ramped up to **90 m pax**
- Total non pax + pax > **300 m consumers**
- **Non Aero revenue in 6 airports ↑ to 40-42%.** **MIAL - >60%**; targeting diversification of revenue and consumer targeting
- **City Side Strategy is underway – 20 m sq ft in Phase I**

Other Businesses on same track

Green Hydrogen

- Solar & Wind Manufacturing

Data Centers

Roads and Water

Consumer

- Digital
- Adani Wilmar

Primary Industry

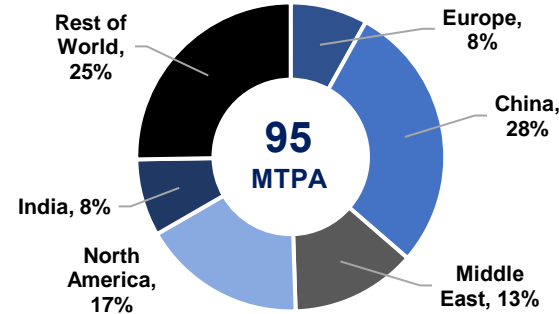
- Copper
- PVC
- Commercial Mining
- Mining Services
- IRM

Key Notes:

- India's Government has stated that "the importance of Green Hydrogen for India cannot be overstated."
- Green Hydrogen will drive the transition to a low carbon economy, being **essential for decarbonization** as it can replace fossil fuels
- Adani is well positioned to **lead the market**, managing green hydrogen's production complexities through its **robust and established ecosystem**
- Delivering **cheapest green electron to cheapest green hydrogen and green Hydrogen derivatives** in the world

Global Hydrogen Demand by Region


Hydrogen Demand 2022 by Region (%)




Low emissions hydrogen (blue/green H₂) production accounts for only ~1 MTPA, out of which hydrogen from water electrolysis (green hydrogen) is ~0.135 MTPA

India's Green Hydrogen Target

Hydrogen as a Strong Substitute for Traditional Fuels


5 MT Green H₂
Minimum domestic annual production


125 GW Renewable Energy
Capacity requirement for Green H₂ and associated transmission networks


India Petroleum, Gas, Fertiliser import bill ~\$200b. 10% ↑ in oil prices → CAD ↑ 30-40 bps


End uses include Fertiliser, transport, industrial usage → Energy security for India

Adani Positioned to Win in the Green Hydrogen Market

What it takes to win

- 1 Competitive Cost of Green Electrons**
 - Input power costs c.70% of the total cost of producing green H₂
 - Economies of scale and large resources to facilitate low-cost electrons
 - Expertise in renewable energy generation
- 2 End-to-end supply chain management and resource control**
 - Execution risk mitigation by full integration of supply chain
 - Tight control on capital expenditure and other resources
- 3 Integrated Green Hydrogen ecosystem**
 - Integrated development across the entire value chain (pipelines/transport, storage facilities, port facilities and terminals)
 - Downstream manufacturing/ process industries



How Adani is Delivering

- Large-scale renewables presence with high quality resources**
 - Secured land for RE production with highest solar irradiation
 - Building large sites helps reduce cost of green electrons
- Silica-to-module manufacturing ecosystem**
 - All key components of Green H₂
 - Solar and Wind Manufacturing businesses have already achieved scale
 - Projects within the ecosystem at Mundra (solar, wind, electrolyzers)
- Leveraging the Adani ecosystem: Renewables, Transmission, Ports, Logistics, Gas, Co-Firing**
 - Green H₂ and derivatives hub at Mundra, Gujarat
 - Integration into Global supply chain for Hydrogen and derivatives
 - Leveraging Adani Portfolio for marketing of projects for domestic demand & international markets

ACX: Benchmarking Data Centers Globally



Operational Presence and KPIs

Verticals	Wholesale (Turnkey), Retail, Interconnect / Networking	Wholesale (Turnkey), Wholesale (Powered Base Shell), Retail, Interconnect / Networking	Wholesale (Turnkey), Retail, Interconnect / Networking	Wholesale (Turnkey), Retail, Interconnect / Networking	Wholesale (Turnkey), Wholesale (Powered Base Shell), Retail, Cloud / Managed Hosting, Interconnect / Networking	Wholesale (Turnkey)	Wholesale (Turnkey), Retail, Cloud / Managed Hosting, Interconnect / Networking
Capacity ¹	715 MW	1 GW	150 MW	407.4 MW	1.2 GW	604 MW	~600 MW
Geographical Presence	Global Presence 	Global Presence 	Hong Kong	Australia with data centers under development in Malaysia, New Zealand and Japan	US (10 states) and Netherlands	China, India and Malaysia	China and Hong Kong

Financial KPIs

TTM ² Avg - Revenue Growth	10.6%	12.0%	14.9%	34.6%	17.8%	61.7%	3.9%
TTM ² Avg – EBITDA margin	45.1%	52.0%	70.7%	45.1%	55.7%	53.0%	27.0%
EV / EBITDA CY24E	23.6x	19.9x	11.7	41.1x	29.7x ⁽³⁾	7.9x	7.7x

Source: RBC Capital Markets Research, Alphasense, Factset.

¹ In service + under construction.

² Trailing 12 month as at Q1 2024.

³ Implied valuation multiple from sale to Blackstone in 2021

KPI: Key Performance Indicator | MW: Megawatt | GW: Gigawatt | TTM: Trailing Twelve Months | Avg: Average | EV: Enterprise Value | EBITDA: Earning before Interest, Tax Depreciation & Amortization

adani

Thank You

