adani | Growth With Goodness

Adani Enterprises Limited

Investor Presentation | November 2025

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Executive Summary

Adani Enterprises Limited (“AEL”)

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship	Infrastructure & Utility Core Portfolio		Primary Industry	Other
Incubator	Energy & Utility	Transport & Logistics	Materials, Metal & Mining	Specialty
(73.97%) AEL	(62.43%) AGEL Renewables; (74.96%) APL IPP	(65.89%) APSEZ Ports & Logistics	(67.64%)[3] Ambuja Cements[4]	
	(71.19%) AESL T&D; (37.40%) ATGL[1] Gas Discom	(100%) NQXT[2]	(50.05%) ACC[4]; (58.08%) Sanghi[4]; (72.66%) Orient[4]	
	(100%) ANIL New Industries; (50.00%) AdaniConneX[5] Data Centre	(100%) AAHL Airports; (100%) ARTL Roads	(100%) Copper, Aluminum; (100%) PVC; (100%) Mining Services & Com. Mining	(64.71%) NDTV[6]; (20.00%) AWL[7] Food FMCG; (100%) GCC; (100%) Specialist Manufacturing[8]

(%): 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 Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 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 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….

INR 150
In Nov 1994

INR 649,497
In Sept 2025

Effective Share Price Growth

31% ***CAGR*** *Delivered by AEL*	vs	**10%** ***CAGR*** *Delivered by BSE SENSEX*

…today holds 80 shares AEL, 113 shares APSEZ, 149 shares APL, 80 shares of AESL, 61 shares of AGEL & 80 shares of ATGL, valued @ 4,330x in 30 years

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
adani Ports and Logistics Demerged: 2015	**Largest transport utility in India** with 28% market share of EXIM Cargo in India	$34.1b +30% 5Y CAGR	$2.4b +17% 5Y CAGR
adani Energy Solutions Demerged: 2015	**India's largest private energy solution company** with transmission, distribution & smart metering businesses	$11.8b +27% 5Y CAGR	$0.9b +11% 5Y CAGR
adani Power Demerged: 2015	**Largest private base load power producer** in India with an installed capacity of 18,150 MW	$31.5b +75% 5Y CAGR	$2.8b +27% 5Y CAGR
adani Renewables Demerged: 2018	**India's largest** and one of the leading renewable energy companies globally enabling clean energy transition	$19.0b +4% 5Y CAGR	$1.2b +42% 5Y CAGR
adani Gas Demerged: 2018	**Largest CGD business** with presence across 53 GAs touching 14% of India's population	$7.7b +22% 5Y CAGR	$0.1b +13% 5Y CAGR
Total for all businesses demerged out of AEL since 2015		**$104.1b** +32% 5Y CAGR	**$7.4b** +22% 5Y CAGR

[1] Market Cap and share price as on 30th Sept, 2025 | USD/ INR Exchange Rate as on 30th Sept, 2025: INR 88.7925/ 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

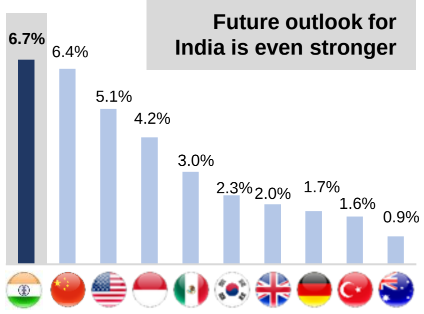
India | Colossal Growth Opportunity

Key Highlights:

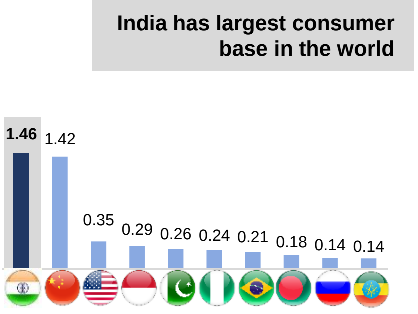
- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India's target to be a **developed economy by 2047**: ~**$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade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

Fastest growing economy + large consumer base….

Fastest Growing Large Economy
G20 Real GDP CAGRs, 2013 to 2023 (%)



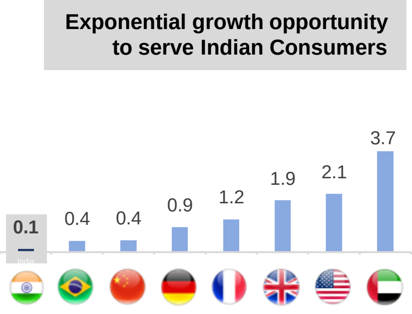
Large Consumer Base
Top 10 Countries by Population, 2025 (in Bn)



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

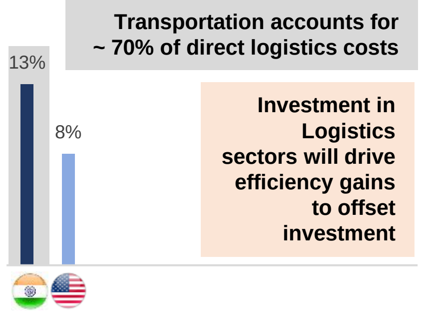
…needs critical infra in transport and logistics

Under penetration of Air Travel
Annual trips per capita



As Indians shift to air travel, airports biggest beneficiary

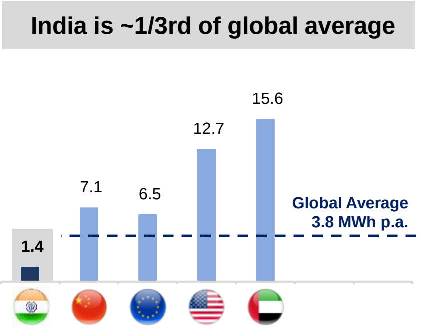
High logistics cost
Logistics spends as a % of GDP



Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

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



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

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

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer — AADHAAR

Transaction Layer — UPI UNIFIED PAYMENTS INTERFACE

186 bn — *# of transactions in India in FY25*

>48% — *Global Market share of India in real-time digital transactions (FY25)*

Digital Stack → Primary Data Generation → Data Localisation ….

India AI Mission

INDIAai A MEITY INITIATIVE

$1.2 bn	Govt. allocation to strengthen AI capabilities
#1	India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024
14x	AI skilled workforce has seen a 14x increase from 2016 to 2023

+ AI → Datacenter Demand → Power Demand

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

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+ consumers[1] > 150m pax (2028)**	– Portfolio of 8 Airports controlling over 50% of top 10 domestic routes – **23% of Passenger movements, ~29% Cargo**	**Transport and Logistics Critical Infra**
Roads *(Adani Road Transport Ltd.)*	7 Operational Asset	**17 Operational Asset**	– 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**	
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) GH_2 – 2.1MT (2034)**	– 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 Digital Stack**
Data Center *(AdaniConneX Ltd.)*	211+ MW of operational and UC data centers	**1 GW (2030)**	– 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.	
Primary Industry	MDO – 63 MTPA Cu – 0.5 MTPA PVC – UC	**MDO – 140 MTPA Cu – 1 MTPA PVC – 1 MTPA**	– 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**

1 ***AEL's incubation pipeline is focused on Critical Sectors Driving India's Infrastructure and Industrial Economy***

2 ***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 | **gH_2:** 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]

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

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

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

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

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

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

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

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

Energy Network Operation Center
(ENOC)

Adani's Core Infra. Platform –
350 Mn
Userbase

CAPITAL MANAGEMENT

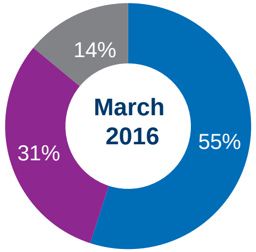
Strategic value Mapping

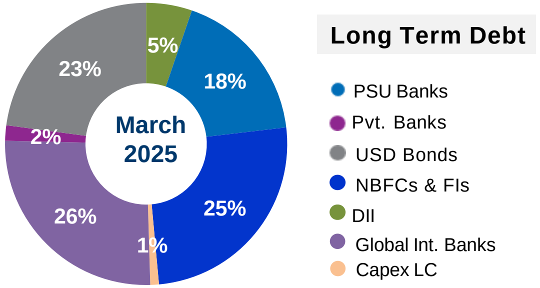
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

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





ENABLER

Continued Focus & Investment

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

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

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

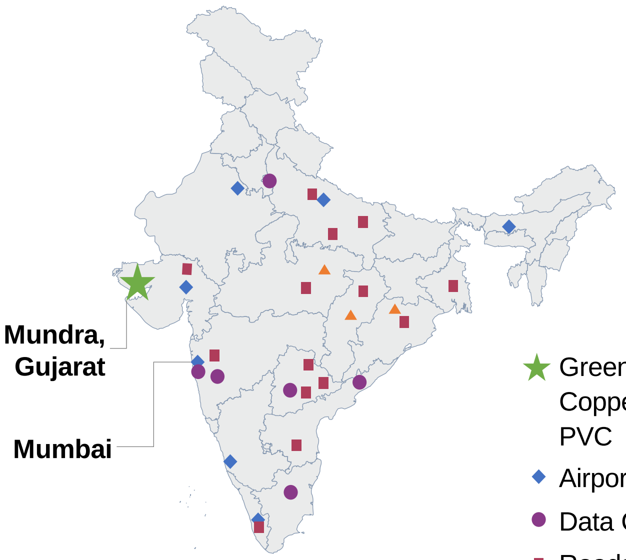
AEL: Adani Incubation Platform - "**INDIA Story**" Encompassed

adani

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.
- The **emerging core infra businesses** have recorded half-yearly **EBITDA of Rs. 5,470 crore** with an increase of **5%** on year-on-year basis and now contributes **71% to total EBITDA**.

Diverse set of assets across India



- Green Hydrogen Ecosystem
  Copper
  PVC
- Airports
- Data Centers
- Roads
- MDO Operations

Key Operating Metrics

8 | 94m
Airports | pax p.a.
Navi Mumbai Airport Under Construction

4GW | 2.25GW
Solar | Wind Manufacturing
respectively

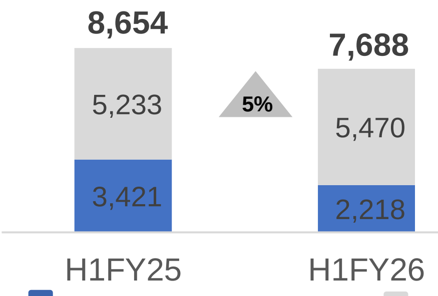
6 | 211MW
Data Centers | locked in
5 Under Construction

17 | 5,848
Roads | Lane Kms
7 Under Construction

Current pipeline of scalable businesses

Airports	Solar and Wind Manufacturing	Data Centers
Roads	Green Hydrogen value chain	Primary Industries

EBITDA – Established and Incubating



- EBITDA impacted due to decrease in trade volume and price volatility in IRM and Commercial Mining
- Incubating businesses EBITDA continues growth momentum led by Airports

Key Financial Metrics (H1FY26)

₹7,688 Cr
EBITDA
▼ **(11)%** YoY

₹16,289 Cr
Capex
▲ **+11%** YoY

₹1,40,202 Cr
Gross Assets
▲ **+31% YoY**

₹60,070 Cr
Net Debt
▲ **+1%** YoY

Cr: Crores | **GW:** Gigawatt | **MW:** Megawatt | **EBITDA:** Earning before Interest, Tax Depreciation & Amortization | **APSEZ:** Adani Ports and Special Economic Zone Ltd. | **AGEL:** Adani Green Energy Ltd. | **AESL:** Adani Energy Solutions Ltd. | **ATGL:** Adani Total Gas Ltd. | **APL:** Adani Power Ltd. | **AEL:** Adani Enterprises Ltd. | **MDO:** Mine Developer & Operator | **Net Debt:** Gross debt reduced by the shareholder's debt and cash and cash balance

AEL: H1FY26 Financial Update

Key Financials (₹ Cr)

Income Statement	FY23A	FY24A	FY25A	H1 FY26
Revenue	1,28,734	98,282	1,00,365	44,281
EBITDA	10,012	13,237	16,722	7,688
EBITDA Margin (%)	*7.78%*	*13.47%*	*16.66%*	*17.36%*
Interest Costs	3,969	4,555	5,978	2,747
Depreciation	2,436	3,042	4,211	2,661
Profit After Tax	2,464	3,240	7,099	3,933
Cash PAT	4,900	6,282	11,310	6,594

Balance Sheet	FY23A	FY24A	FY25A	H1 FY26
Net Worth	37,890	44,186	56,470	61,578
Shareholders' Sub-Debt	10,544	12,090	19,968	22,967
External Debt	27,776	38,035	56,269	69,098
Total Liabilities	**1,03,598**	**1,16,546**	**1,41,665**	**1,59,830**
Net Fixed Assets	63,207	79,227	96,919	1,02,025
CWIP	17,699	21,931	31,857	41,329
Annual Capex cash outflow	14,725	22,366	29,171	13,080
Cash & Equivalents	5,539	8,523	9,218	12,545
Net Current Liabilities	7,781	7,532	6,657	1,615
Total Assets	**1,41,488**	**1,60,732**	**1,98,136**	**2,21,408**

Key Multiples	FY23A	FY24A	FY25A	H1 FY26
Net External Debt / EBITDA (x)	2.22	2.23	2.81	3.59*

Cash PAT : PAT + Depreciation
**Based on Sep'25 TTM: FY25-H1 FY25+H1 FY26*

Key highlights

Key business update: H1 FY26

Airports

- Pax movements **46 Mn, 2%** YoY
- **Greenfield Navi Mumbai International Airport inaugurated on 08th October 2025**, a major landmark in India's aviation journey; set to commence operations from Q3 FY26.

ANIL

- Module sales stood at 2,443 MW for H1 FY26, 2% YoY
- Serial production of NHDT and blade commenced for 3.3 MW WTG model.
- 1 GW of 5.2 MW WTG platform successfully supplied.

Roads

- **PCOD** for 1 more HAM project **received** , marking it 7th operational project
- LoA received for three new projects
- Construction up by 4% YoY to 949.3 LKMs.

Others

- **100% uptime** in Chennai, Noida and Hyderabad Data Centre.
- **Partnership with Google** to develop **India's largest AI Data Center campus** in Visakhapatnam, Andhra Pradesh

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
- 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

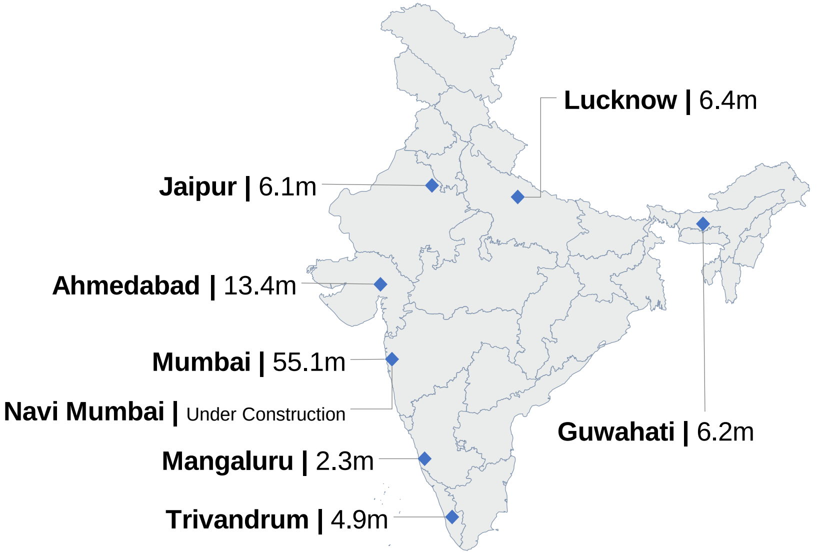
Airports: Adani Airport Holdings Limited (“AAHL”)

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. 23% in passengers and c.29% in air cargo
- 6 Airports have concession life of 50 years, MIAL till 2066, NMIAL upto 2078 *
- Greenfield Navi Mumbai International Airport (NMIA) inaugurated on 08th October 2025, set to commence operations from Q3 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



Airport | FY25 Pax handled

Key Operating Metrics (H1FY26)

8 Airports Greemfield Navi Mumbai Airport inaugurated	46m Pax 94m Pax (FY25) ▲ **+2%** YoY
INR 485 Aero YPP ▲ **+20%** YoY	INR 614 Non-Aero IPP ▲ **+34%** YoY

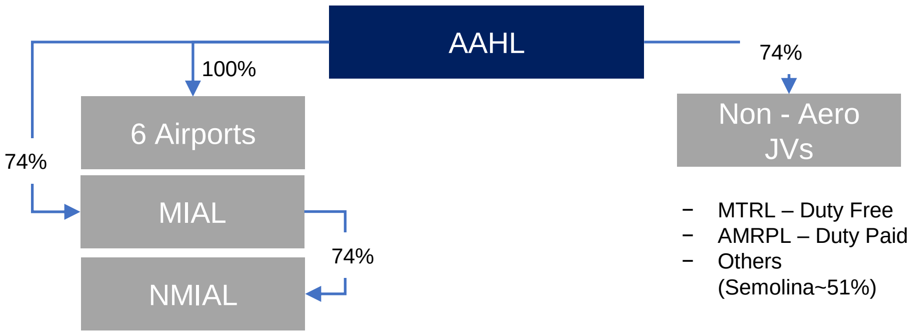
Key Financial Metrics (H1FY26)

₹5,882 Cr Revenue ▲ **+32%** YoY	**₹2,157 Cr** EBITDA ▲ **+51%** YoY
₹ 56,705 Cr Gross Assets ▲ **+28% 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



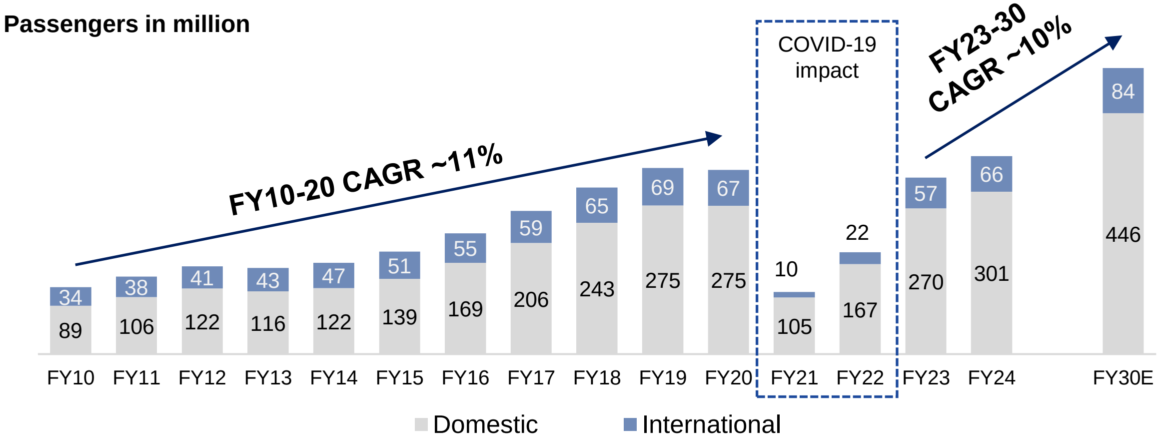
- MTRL – Duty Free
- AMRPL – Duty Paid
- Others (Semolina~51%)

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

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **AAHL:** Adani Airport Holdings Ltd. | **MIAL:** Mumbai International Airport Ltd. | **NMIAL:** Navi Mumbai International Airport Ltd. | **MTRL:** Mumbai Travel Retail Private Ltd. | **AMRPL:** April Moon Retail Private Ltd. | **JV:**Joint Venture | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **YPP**: Yield per pax = Aero Income / Number of Passengers | **IPP:** Income per pax = Non-Aero Income / Number of Passengers

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

India – Fastest growing aviation market over the last decade…



...with strong indicators of future growth

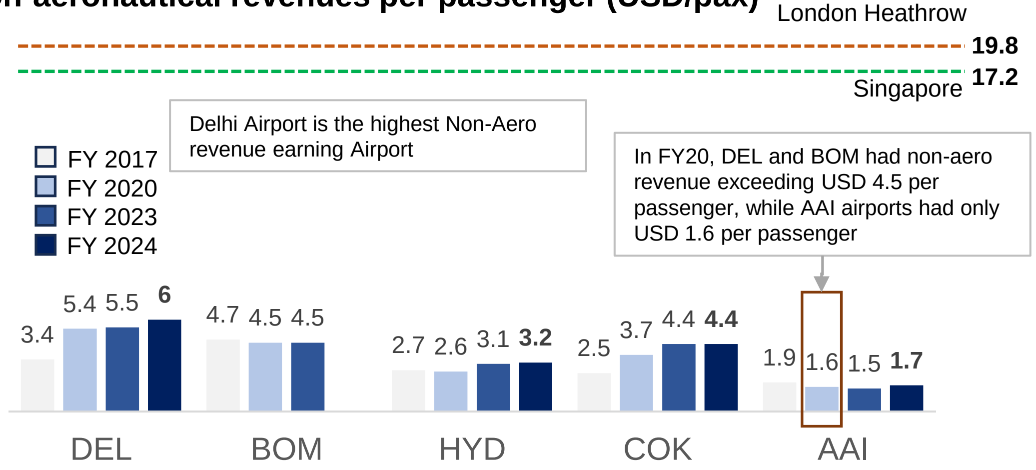
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by pax

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

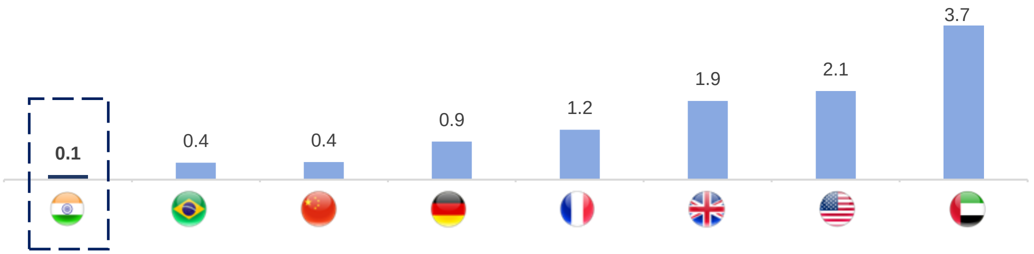
Private Airports Successfully Augmenting Non-aero Revenues

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

Source: As per CAPA India Research and Analysis 2023 report, Airport Council International, CARE Edge Industry report on infrastructure, utilities and consumer sectors
CAGR: Compound Annual Growth Rate | **DEL:** Indira Gandhi International Airport | **BOM:** Chhatrapati Shivaji Maharaj International Airport | **HYD:** Rajiv Gandhi International Airport | **COK:** Cochin International Airport | **AAI:** Airports under AAI Management

AAHL: Commercial Model

Passengers

- Landing Fees
- Parking Charges
- User Development Fee
- Aerobridge charges
- Unauthorized Overstay

Non- passengers

- Duty Free / Duty paid
- F&B
- Lounges
- Advertisement
- Car parking

City Dwellers

Long term sub-lease on land co-terminus with airport concession

Aero Business

Regulated Revenue

Organization Structure with capability of dealing with various regulators across businesses

- RAB Planning
- Route Development
- Ground Handling
- Fuel Farm

Non-aero Business

Unregulated Revenue

- Terminal Development
- Passenger Flow Optimization
- Digital Architecture
- Consumer Specific Strategy
- Cargo Handling[1]

City Side Development Business

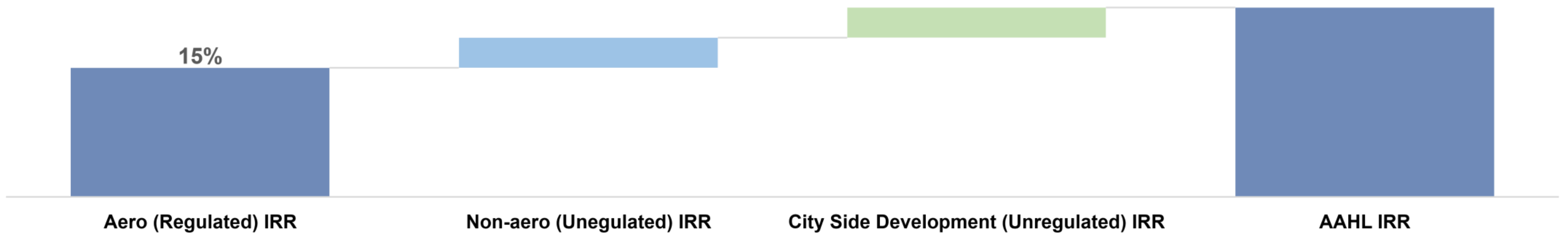
Unregulated Revenue

- Hospitality
- Healthcare
- Commercial

Integrated Real Estate Development Strategy

Multimodal connectivity

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



[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

Regulatory Set up

ICAO

GoI

MoCA

DGCA

AAI

BCAS

Independent regulatory body

AERA

Well-Defined Model Regulatory environment has evolved to become more mature and efficient

Matured and well-defined Tariff setting process, **stakeholders are consulted** throughout to ensure buy-in

New concessions address issues faced in earlier concessions

Typical **control period** is for 5 years

Aero ARR

Return on a Regulated Asset Base - RAB (RAB X WACC)

Depreciation on Aero RAB

Aero Operating Costs

Aero Tax

Cross Subsidization by (30%) of Non-Aero Revenues*

Aero Aggregate Revenue Requirement (Aero ARR)

RAB x WACC
Aero-Asset Base x Weighted Average Cost of Capital

\+

Depreciation on Aero RAB
Depreciated based on rates prescribed by AERA

\+

Operating Costs
O&M costs related to Aero activities are pass through

\+

Aero Tax
Corporate Taxes pertaining to aero services

–

Hybrid Till
Cross subsidization of 30% of non-aero revenues

=

Total Aero ARR
5 years Control Period
\+
True-up provisions

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

ICAO: International Civil Aviation Organization | **GoI:** Government of India | **MoCA:** Ministry of Civil Aviation | **DGCA:** Directorate General of Civil Aviation | **AAI:** Airports Authority of India | **BCAS:** Bureau of Civil Aviation Security | **AERA:** Airports Economic Regulatory Authority | **RAB:** Regulated Asset Base | **WACC:** Weighted Average Cost of Capital | **ARR:** Aggregate Revenue Requirement

AAHL: Aeronautical Business - Deep Dive

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

Capacity Creation
- De-bottlenecking and capacity expansion
- Focus on **smart planning** of airside and **terminals**
- Leveraging group's **execution excellence**

Asset Utilization
- Shifting of Peak Hour by "Head & Shoulder Strategy"
- **Tech enabled operations**
- **Premiumization** of route mix
- Leveraging platform **network strength**

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

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

Safety	Security	Sustainability

Yield Planning	Capacity planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs

AAHL: Non-Aeronautical Business - Deep Dive

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

Increase Area for Monetization

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

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 Average Transaction Value

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

Duty Free / Duty Paid
- Walk-through **stores,** product offering & placement
- **Strong JV Partner** with technical knowledge
- **Sourcing synergies** for improving margins

Lounges
- Facelift of **Lounge infrastructure**
- **Integration digital platform** to enable lounge shopping

F&B Flight Catering
- Introduction of **concepts around localized flavors**
- **Network synergies** to introduce premium brands
- **Cloud kitchen** for optimal usage of space/services

FBO
- **Collaboration with partners** for customized offerings to **high end consumers**
- **Specialized concepts** for F&B and retail catering to HNIs

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

Parking
- **Dynamic pricing** to maximize slot utilization
- **Automated solutions** for operational efficiency
- Complete digital solution for easy access and usage

F&B: Food and beverage **| FBO:** Fixed based operator **| HNI:** High Net worth Individuals

CSD | 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


Mumbai CSD


Ahmedabad CSD


Jaipur CSD


Lucknow CSD


Navi Mumbai CSD

m: million **|** **sq:** square **|** **ft:** feet **|** **1 Hectare** = 2.471 acres **|** **MIAL:** Mumbai International Airport Ltd **|** **NMIAL:** Navi Mumbai International Airport Ltd

AAHL | Planned Privatization of New Airports presents an attractive Growth Opportunity

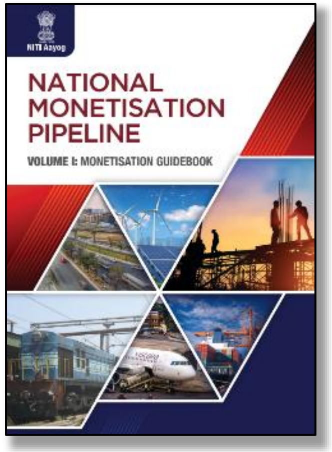
- Government of India has launched a National Monetization Pipeline (NMP) for monetization of brownfield infrastructure assets of aggregate value of INR 6 Lakh Crore
- As part of NMP, 24 AAI airports have been earmarked for monetization by government over 2025 to 2027
- Bundling of smaller airports with major airports for scale offering an attractive package for potential bidders
- Upcoming Airports expected to come up for privatisation under PPP model in near term

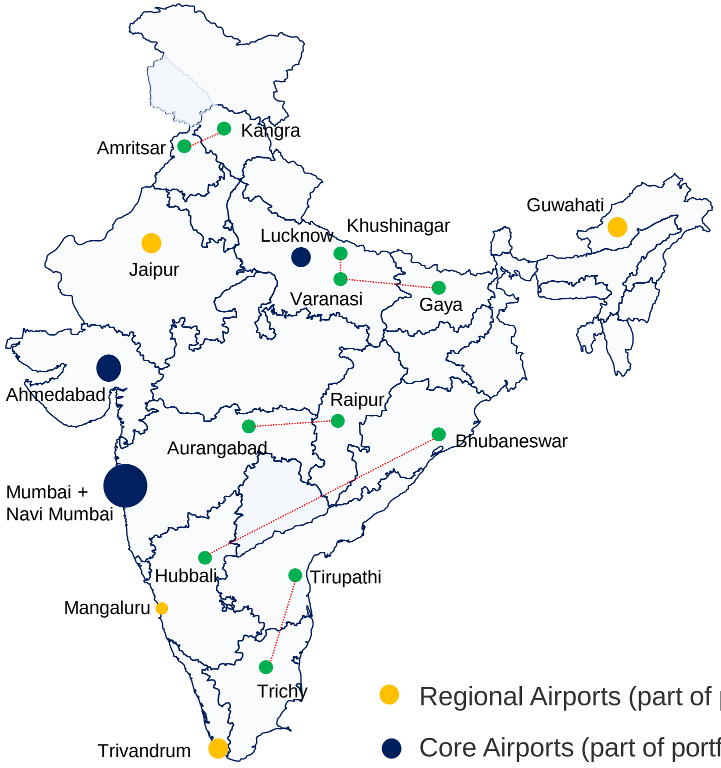
National Monetization Pipeline[1]

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

24
Airports
Upcoming for bidding

46m
Passengers
Handled in FY25 at the 24 Airports





- Regional Airports (part of portfolio)
- Core Airports (part of portfolio)
- Upcoming airports for PPP bids
- Clusters (NMP Airports)

Major Airports

Airports	MPPA[2]
Bhubaneshwar	3.7
Amritsar	4.8
Varanasi	3.9
Raipur	2.6
Trichy	1.9

Smaller Airports

Airports	MPPA[2]
Gaya	0.32
Hubbali	0.34
Kushinagar	0.0
Tirupathi	0.98
Kangra	0.20
Aurangabad	0.70

Large drive for privatization of Airports under the PPP Framework presents a considerable opportunity for Adani Airports

[1] As per National Monetisation Pipeline Guidebook by Niti Aayog | [2] Passenger Numbers annualized – FY 25
m: million | **sq:** square | **ft:** feet | **AAI:** Airports Authority of India | **MPPA**: million pax per annum | **PPP**: Public Private Partnership

2b

Transport and Logistics Business

Roads: Adani Road Transport Limited (“ARTL”)

Adani Roads Transport Limited (“ARTL”): Overview

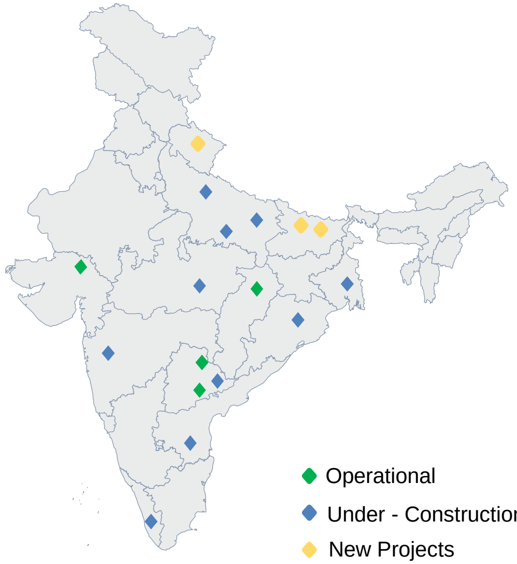
Emerging Leader in Roads Infrastructure

- ARTL has successfully developed a portfolio comprising 17 road projects(including a ropeway project) encompassing HAM, BOT, and TOT models, totaling 5,848 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



- Operational
- Under - Construction
- New Projects

7
1,538 Lkms
Operational Projects

7
3,813 Lkms
Under - Construction Projects

+3
New Projects
2 Roads – 497 Lkms + 1 Ropeway Project

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

Key Operating Metrics (H1FY26)

17 Projects	5,848 Lane kms
63% HAM Based	37% BOT/ TOT Based

Key Financial Metrics (H1FY26)

₹4,056 Cr Revenue ▼ **(22)%** YoY	**₹930 Cr** EBITDA ▼ **(11)%** YoY

₹21,500 Cr
Gross Assets
▲ **+52% YoY**

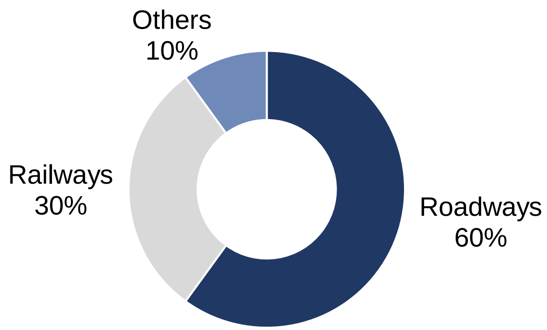
Cr: Crores **| m:** million **| BOT:** Build, Operate, Maintain & Transfer | **HAM:** Hybrid Annuity Mode | **TOT:** Toll, Operate, Maintain & Transfer | **EPC:** Engineering, Procurement & Construction | **DBFOT:** Design Build Finance, Operate and Transfer | **BPC:** Bids Project costs **| NHAI:** National Highways Authority of India **| GPS:** Global Positioning System **| UC:** Under Construction **| LKms:** Lane Kilometers **| EBITDA:** Earning before Interest, Tax Depreciation & Amortization

ARTL: Market Outlook - Roads are critical for Infrastructure Development & Economic Growth

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

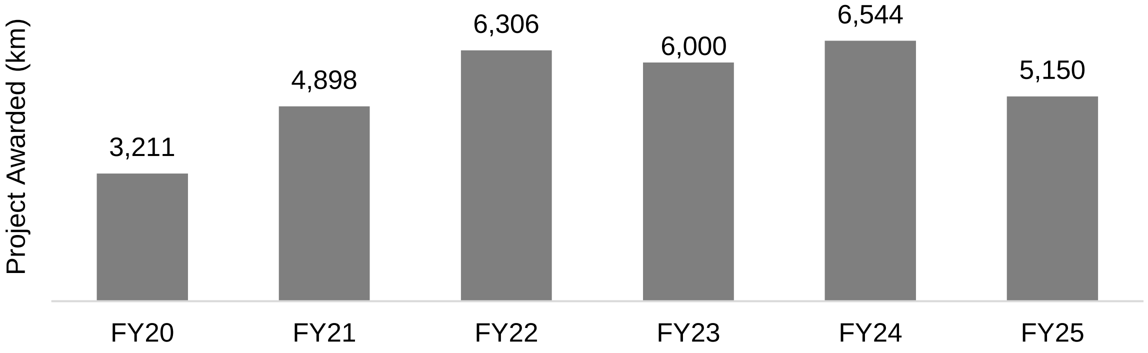
Post the pandemic effect in FY21, the sector's growth rate has returned to pre-pandemic level of 3.2% of India's GDP

Gross Value Added at Constant (2011-12) Basic Prices[1]

Year	FY20	FY21	FY22	FY23	FY24
Road Transport (Rs. Thousand Crore)	418.9	345.1	461.2	446.3	452.2
% Share in total GVA	3.1%	2.5%	3.1%	3.0%	2.8%

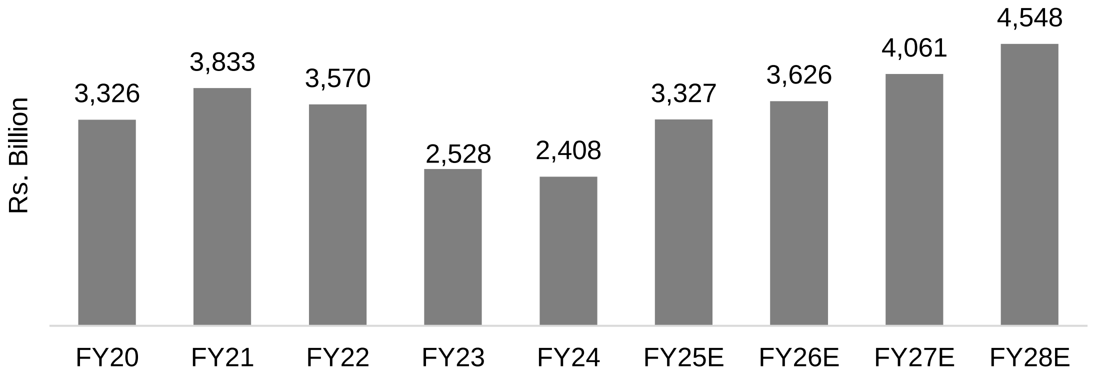
NHAI's Highway Project Length Triples since FY19

Projects Awarded by NHAI[2]



Road Sector Investment projected to Surge with a 17% CAGR

Investments in Roads Sector[3]



Source: CareEdge | Crisil Report
[1] Ministry of Statistics and programme implementation, CareEdge | [2] NHAI Annual Reports, CareEdge | [3] Niti Aayog report on National Infrastructure Pipeline
GDP: Gross Domestic Program | **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	Lane KM (LKM)	Completion Status[1]	COD[2]/ Expected COD Date	Current Concession End Date	Remaining Concession Period as on 30 September 2025
BPRPL	HAM	NHAI	213	Operational	Jul-22	Jul-37	11.8
SKRPL	HAM	NHAI	235	Operational	Sep-22	Sep-37	12.0
MRRPL	HAM	NHAI	168	Operational	Dec-22	Dec-37	12.3
PRSTL	TOT	NHAI	198	Operational	Nov-21	Nov-41	16.3
KKRL	HAM	NHAI	127	Operational	Aug-24	Aug-39	12.9
PPRL	BOT	NHAI	407	Operational	Sep-24	Mar-42	16.5
NPRL	HAM	NHAI	190	Operational	Sep-25	Dec-39	14.3
Sub total – Operational			**1,538**				**13.7**
VBPL	HAM	NHAI	107	97%	Mar-26	Dec-39	14.3
BKRL	HAM	NHAI	285	95%	Mar-26	Dec-39	14.3
AVRL	HAM	NHAI	245	68%	Mar-26	May-40	14.7
BHRL (Ganga Expressway)	BOT	UPEIDA	910	97%	Mar-26	Nov-52	27.2
HURL (Ganga Expressway)	BOT	UPEIDA	934	87%	Mar-26	Nov-52	27.2
UPRL (Ganga Expressway)	BOT	UPEIDA	941	93%	Mar-26	Nov-52	27.2
KSRL	BOT	NHAI	391	79%	Mar-26	Dec-40	15.3
Sub total - Under Construction			**3,813**				**20.0**
SSRL & MSRL (Bihar Road Project)			497				
SKRL (Ropeway Project)							
Total Portfolio			**5,848**				

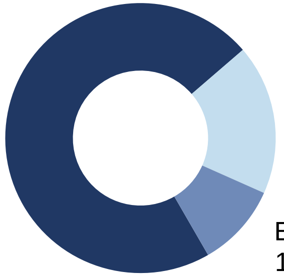
In addition, ARTL also has a concession to operate and maintain 24 border check posts in the Maharashtra, India

Growth Potential

Road Projects bidding pipeline for FY25-26[3]

Total Projects	~124 highway & expressway projects
Total Length	~6,376 km
Estimated Cost	₹3.4–3.45 lakh crore
Key Corridors	Gorakhpur–Kishanganj–Siliguri (476 km, HAM) Tharad–Deesa–Mehsana–Ahmedabad (106 km, BOT) Pampore–Qazigund NH-44 (48 km, EPC)
MoRTH Target	₹3 trillion worth of projects; 10,000 km highways (incl. 5,800 km high-speed corridors)

Execution Models



1Physical Progress as on 30th Sept 2025 | 2For operational HAM projects, COD date represents the provisional COD date | 3Projects currently in bidding and upcoming/proposed projects by NHAI in FY26 | BOT: Build, Operate & transfer | HAM: Hybrid Annuity Mode | TOT: Toll, Operate, Maintain & Transfer | BPRPL: Bilaspur Pathrapali Road Pvt Ltd | MRRPL: Mancherial Repallewada Road Pvt Ltd | SKRPL: Suryapet Khammam Road Pvt Ltd | VBPL: Vijayawada Bypass Project Ltd | NPRL: Nanasa Pidgaon Road Ltd | BKRL: Badakumari Karki Road Ltd | KKRL: Kodad Khammam Road Ltd | AVRL: Azhiyur Vengalam Road Ltd | PRSTL: PRS Tolls Ltd | PPRL: Panagarh Palsit Road Ltd | BHRL: Budaon Hardoi Road Ltd | HURL: Hardoi Unnao Road Ltd | UPRL: Unnao Prayagraj Roads Ltd | KSRL: Kagal Satara Road Ltd I SKRL: Shri Kedarnath Ropeways Ltd I SSRL: Sultanganj Sabour Road Ltd I MSRL: Munger Sultanganj Road 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 GH_2 Revolution

- RE Manufacturing, H_2 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 GH_2 Hub

Target Manufacturing Capacities

10GW per annum
Solar Cell & Module
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 H_2 Electrolyser Projects
- Renewable Power generation to power H_2 electrolyser
- Part of H_2 will go into downstream products
- Integrated project connecting to Mundra with a H_2 pipeline

Downstream Products

Large scale downstream anchor projects at Mundra, Gujarat
- Focus on Ammonia and Urea

Key Financial Metrics (H1FY26)

₹7,234 Cr
Revenue
▼ (5)% YoY

₹2,384 Cr
EBITDA
▼ (14)% YoY

₹9,347 Cr
Gross Assets
▲ +35% 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

Cr: Crores | **GH_2:** Green Hydrogen | **RE:** Renewable Energy | H_2: Hydrogen | **GW:** Gigawatt | **MTPA:** Million Tonnes Per Annum | **WTG:** Wind Turbine Generator | **RE:** Renewable Energy | **m:** million | **EBITDA:** Earning before Interest, Tax Depreciation & Amortization

03a(i)

ANIL: Manufacturing

ANIL: Green Hydrogen Manufacturing Ecosystem – Overview

Mundra Electronic Manufacturing Cluster

Ancillaries: Glass/Frame/EVA etc.

Common Utility Infrastructure

Consumables: Argon/H_2/HF etc.

Talent

- **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

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

Solar Manufacturing

- **4 GW per annum of Cell & Module manufacturing capacity** is operational of which 2 GW TopCon & 2 GW MonoPerc.
- Module sales is tracking at run-rate of 1 GW per quarter.
- Module sales during H1FY26 is 2,443 MW of which Domestic sale is 1,553 MW up by 44% YoY basis.
- **Construction of additional 6 GW p.a. Cell and Module manufacturing capacity progressing as per schedule.**

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 **63 sets during H1FY26**, up by 12.5% YoY basis.

Electrolyser

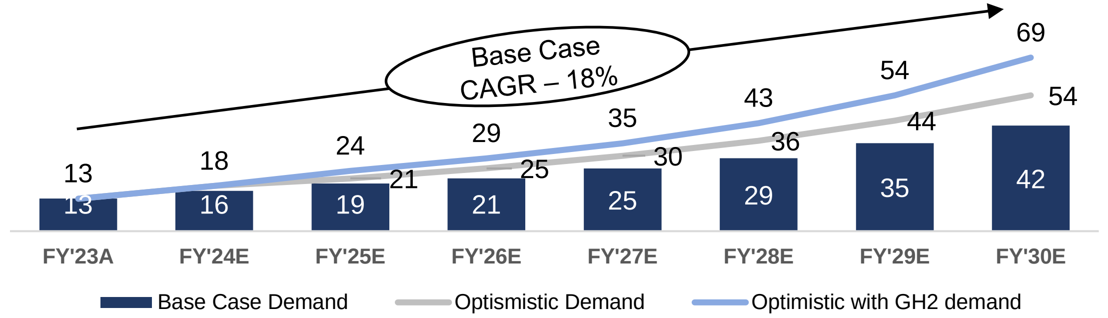
- Aggregate manufacturing capacity of **5 GW per annum** to be set up
- Received LoA from SECI to set up manufacturing capacity of 300 MW
- Technology development and testing completed for 25kW prototype based on CRT design and assembly in progress for 85kW prototype based on HyDEP design

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

kW: kilowatt **| EVA:** Ethylene Vinyl Acetate film **| H_2:** Hydrogen **| TopCon:** Tunnel Oxide Passivated Contact **| MonoPerc:** Monocrystalline solar cells **| PEM:** Polymer Electrolyte Membrane Electrolysis **| Ha:** Hectares **| WTG:** Wind Turbine and Generator **| LoA:** Letter of Award | **SECI:** Solar Energy Corporation of India | **kw:** kilowatt | **CRT:** Cavendish Renewable Technology

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

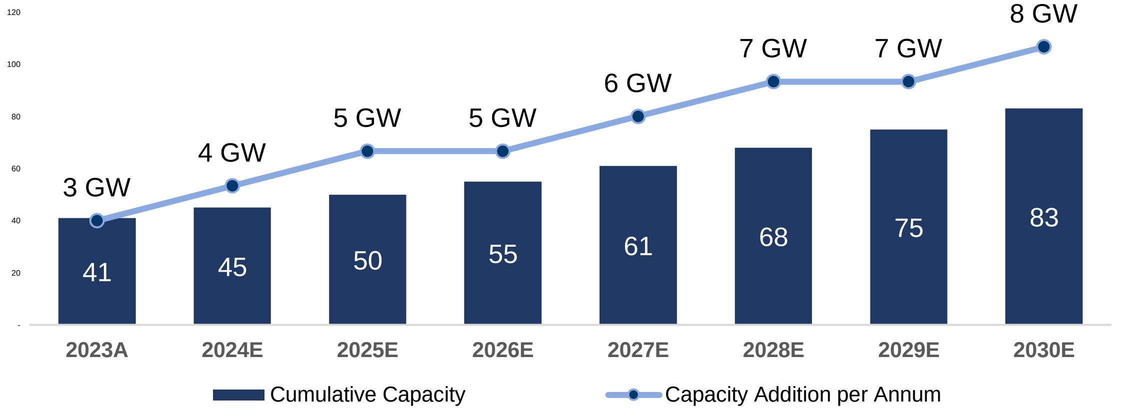
Annual India Solar Installation Forecast (GW)



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 DPIIT[1], 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.

DPIIT: Department of Promotion of Industry and Internal Trade **| ALMM:** Approved List of Models and Manufacturers **| CPSU:** Central Public Sector Undertaking **| KUSUM:** Kisan Urja Suraksha evam Utthan Mahaabhiyan **| BCD:** Basic Custom Duty **| GOI:** Government of India **| MNRE:** Ministry of New & Renewable Energy **| PV:** Photovoltaic **| PLI:** Production Linked Incentive

ANIL: Solar Manufacturing Business - Deep Dive

Integrated Solar Manufacturing Ecosystem

Integrated Supply Chain

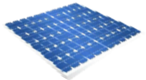

Mg Silicon
~30 KTPA


Poly Silicon:
30 KTPA


Ingots: 10 GW


Wafers: 10 GW


Cells: **10 GW**


Modules: **10 GW**

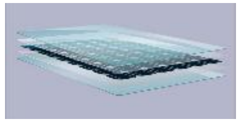
Current Mfg. Infrastructure

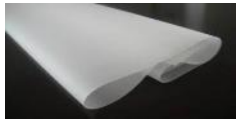
2 GW Ingot-Wafer Manufacturing facility each **MSTL**

2 GW Topcon Cell & Module (MSPVL)

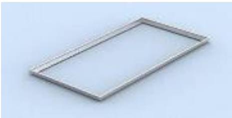
2 GW PERC Cell & Module (MSEL)

Investment in Ancillaries (Through JV with Vishakha)


Glass
Capacity: 4.8 GW


EVA/POE
Capacity: 3 GW


Backsheet
Capacity: 3.3 GW


Frames
Capacity: 1.4 GW

Key Customer Base

Utility Customers for Export
~20-25 nos.

TotalEnergies, Blue Ridge Power, greenalia, SOLRIVER, res, FPL

Domestic Utility Customers
~85 nos.

vikramsolar, NTPC, LARSEN & TOUBRO, TATA POWER, BHEL

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

ANIL: Wind Manufacturing Business - Deep Dive

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

SECI & State Bidding

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

Commercial & Industrial Segment

Captive/Group Captive
Domestic IPPs
Retail Customers
Project Developers

Repowering opportunities

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: Capacity has been expanded to 2.25 GW in FY25 and will be enhanced up to 4 GW per annum by FY27

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

WTG: Wind Turbine Generator | **SECI:** Solar Energy Corporation of India | **IPP:** Independent Power Producers | **AGEL:** Adani Green Energy Limited | **ACL:** Adani Cements Limited | **APSEZ:** Adani Ports and Special Economic Zone Limited | **MW:** Megawatt | **GW:** Gigawatt

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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 H_2**, with Green H_2 being the lowest emissions and hence most suitable. **Cost of Green H_2 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

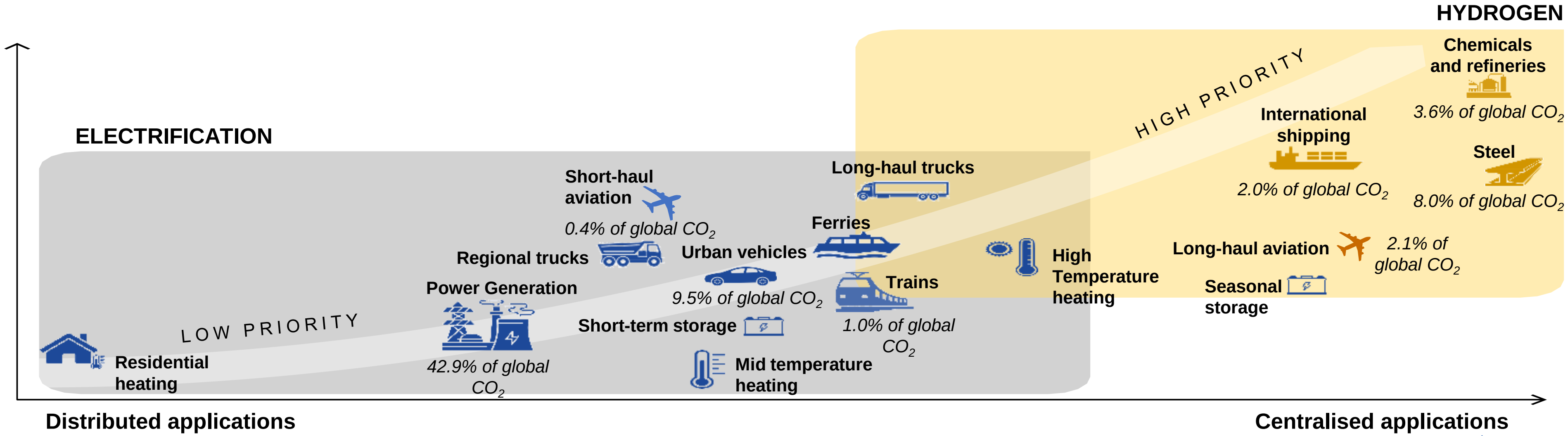
High Energy Density
Efficient fuel for long-range and high-power requirements

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

Hydrogen Demand: Use Cases for Hydrogen



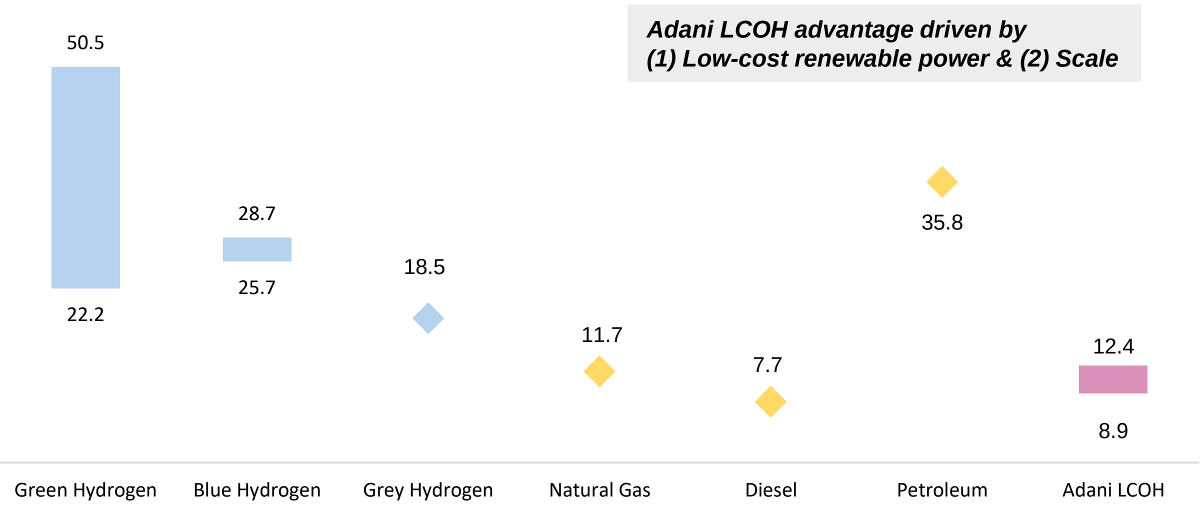
Sources: International Renewable Energy Agency, Bloomberg New Energy Finance, IDEA, Our World in Data
H_2: Hydrogen | CO_2: Carbon Dioxide

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

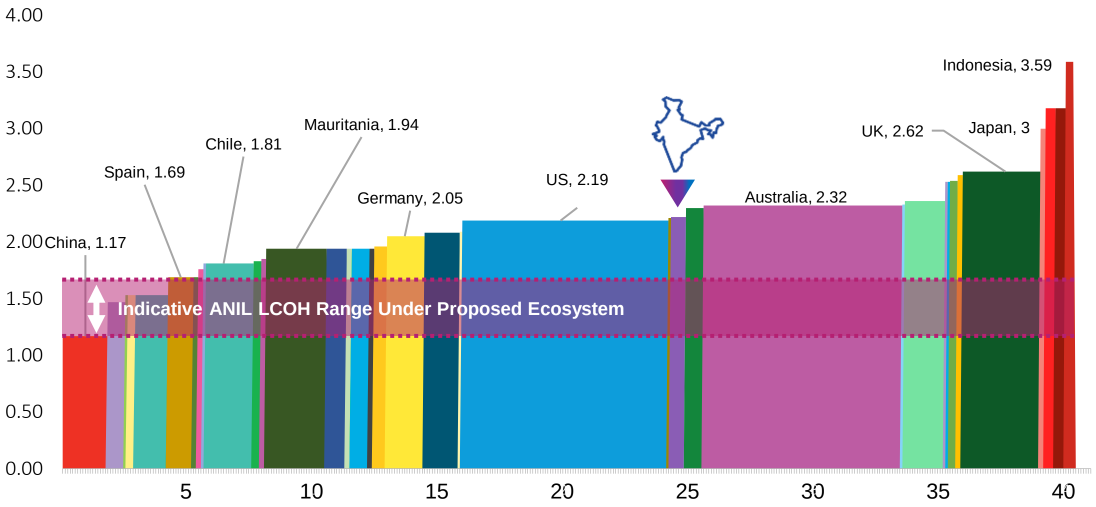
- Adani's fully-integrated green hydrogen ecosystem with complete supply chain control will produce **H_2** at a fraction of the cost of other domestic/ global players
  - ✓ Adani's Hub in Gujarat has an **immense renewable potential of c.40GW of solar and wind power alongside site readiness**
  - ✓ 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)



Sources: Bloomberg New Energy Finance, Delhi market prices, EH2 Analytics Suite
H2: Hydrogen **| GW:** Gigawatts **| SEZ:** Special Economic Zone **| LCOH:** Levelized cost of Hydrogen **| MMBtu:** Metric Million British Thermal Unit **| Mt:** Metric Tons

ANIL: Why will Adani Succeed?

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

Controlled cost of renewables capex → **Best in class O&M and renewable sites leading to lowest renewable LCOE in India** → **On-site electrolyser eliminated transmission capex** → **GH_2 LCOH for Adani lower than national GH_2 LCOH** → **First Quartile Primary Energy for India**

Adani has a Fully-Integrated Green Hydrogen Ecosystem with Complete Supply Chain Control

Existing Supply Chain Products Manufacturing Business + **Green Hydrogen Generation Business** + **Downstream Hydrogen Business**

H2: Hydrogen **| LCOE:** Levelized cost of Electricity **| LCOH:** Levelized cost of Hydrogen

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 GH_2
Hydrogen Compression & Storage	Supporting ecosystem
Other technologies (LH_2, LOHC)	Available as required

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

Mundra Green Hydrogen Hub

1. Green Fertilizers
2. Exports as ammonia
3. Marine Mobility (Ammonia, Methanol)
4. Long haul & heavy Trucking (Methanol for diesel blending)
5. Steel, Petrochemicals
6. Fuel cell mobility at Mundra & other ports
7. Polysilicon, CGD, Edible oil & other Small scale users of H_2
8. Power generation - Cofiring

.. 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
- Other processing industries including Copper, PVC and Manufacturing

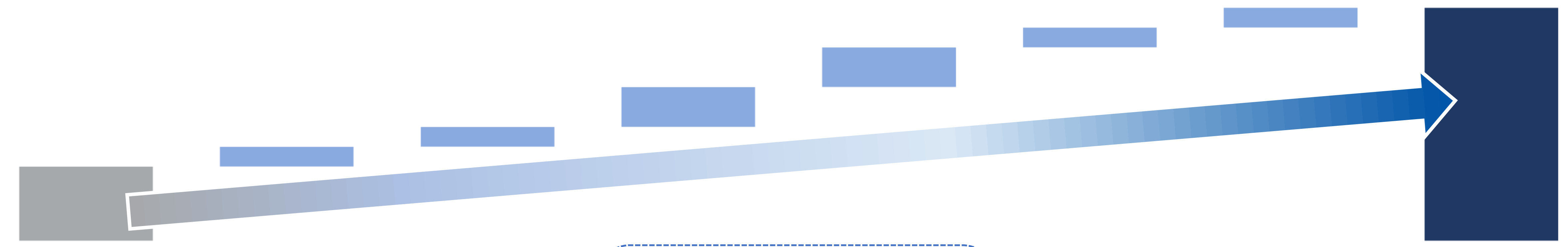
Enabling infrastructure in place

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

RE: Renewable Energy | **GW:** Gigawatt | **MTPA:** Million Tons Per Annum | **GH_2:** Green Hydrogen | **LH_2:** Liquid Hydrogen | **H_2:** Hydrogen | **LOHC:** Liquid Organic Hydrogen Carrier | **CGD:** City Gas Distribution | **KTPA:** Kilo Tons Per Annum | **PVC:** Polyvinyl Chloride

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
Building a platform of ANIL's scale from scratch would require multiple years of experience in the industry Even with sufficient capital, ANIL's strategic geographical plans and expertise is unlikely to be replicated by new players	Ability to leverage the Adani expertise in building and operating energy infrastructure assets across the entire value chain Leveraging partnerships with industry leading technology partners, and analytics driven O&M operations with Artificial Intelligence based tech	Several production linked and capex linked incentives for the Green Hydrogen ecosystem in India Multi modal connectivity and existing supporting infrastructure (especially for renewable power supply)	Green H_2 at c.2x of costs of producing grey H_2, of which a majority c.70-80% consists of input power costs from renewable energy ANIL's green H_2 generation plant is to be located near Adani's c.41GW renewable cluster which is a direct, low cost, renewable energy source	Proximity to end users (captive / external) Addressable market [1] not dependent on exports given size of the H_2 domestic market demand at c.6MTPA Placing ANIL in an advantageous spot vs. competitors dependent on exports e.g. hydrogen hubs in Australia	The urgent need to decarbonise global energy and achieve ESG targets continues to pressure investment momentum in the space Scarce opportunities for investors interested in high growth, green hydrogen platforms	ANIL is not limited to the production of green hydrogen 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	**ANIL justifies a platform premium as it delivers continued growth throughout the value chain**

Critical Components

[1] Source: Crisil, 2023
H_2: Hydrogen | **GW:** Gigawatt | **MTPA:** Million Tons Per Annum | **ESG:** Environmental, Social, and Governance

3b

Energy and Utility Business

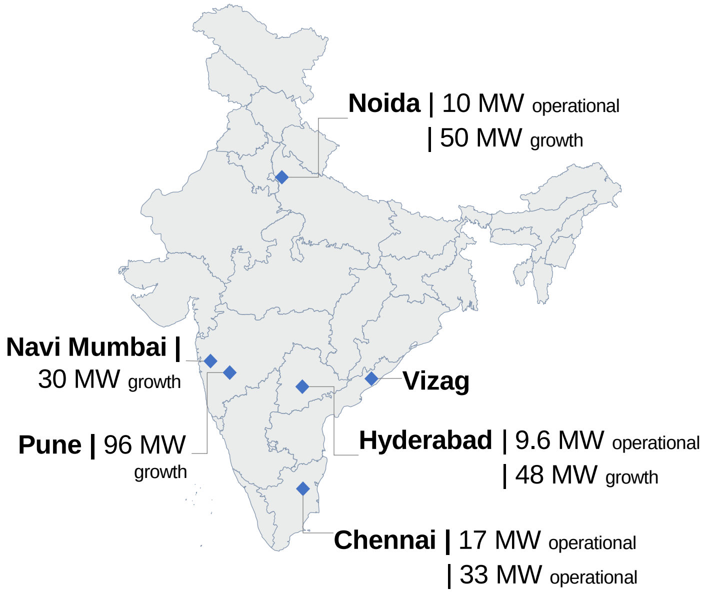
Data Center: AdaniConnex Private Limited (“ACX”)

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 achieved partnership with Google to develop India's largest AI Data Center campus in Visakhapatnam.
- 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 MEP 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

AdaniConneX Data Centers across India



Key Operating Metrics

6 Data Centers	36.6 MW Operational 211 MW Tied Up Capacity
1,000MW Target Tied Up Capacity by 2030	8,000MW India Data center Capacity by 2030

Strong Partnership

adani + edgeconnex®

adaniconnex

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

Key Growth Driver

- Data Localisation Push by Government Agencies
- Increasing investments in Energy Efficiency & Sustainability
- Increasing internet usage along with technological advancements like **AI, IoT, 5G**

Source: Crisil Report
JV: Joint Venture **| MW:** Megawatt **| AI**: Artificial Intelligence **| IoT**: Internet of Things **| UC:** Under Construction **| MEP:** Mechanical, Electrical and Plumbing

ACX: JV Philosophy and Product Offering

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

adani | adaniconnex | edgeconnex

Largest Private Infrastructure and Energy Provider in India

- Land Banks / Real Estate Assets
- Renewable Energy / Sustainability
- Shared Services Center
- Local knowledge & relationships

Integrated Digital Infrastructure in India:
Data Centers
Fiber
Land banking
Renewable Power
Sustainability

A Large, Global, Private Data Center Operator

- Global Data Center Footprint
- Customer relationships & contracts
- Design & Operations expertise
- Hyperscale to Hyperlocal expertise

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

MW: Megawatt | **GW:** Gigawatt | **JV:** Joint Venture

ACX: Market Outlook - Explosive Growth In Digital Infra, AI & Data Localisation

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**

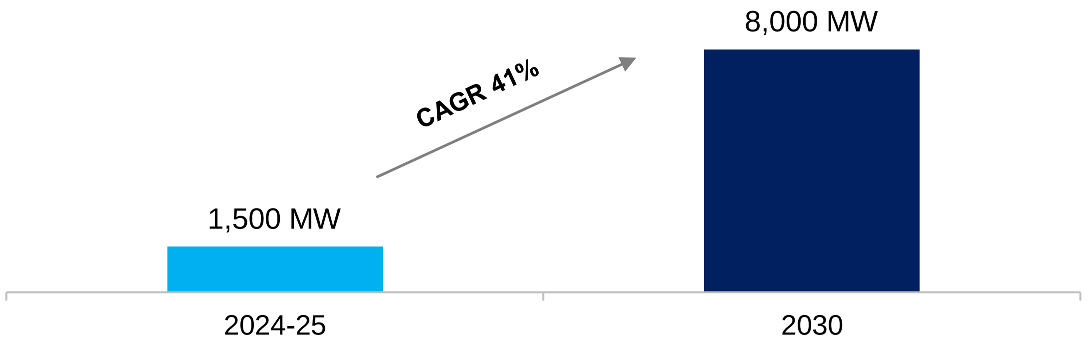
सत्यमेव जयते
Goverment Of India

- **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 Growth[1]



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

Source: Crisil Report | CareEdge Analytics & Advisory – Industry Report on Infrastructure, Utilities and Consumer Sectors, JLL India Data Center India Assessment,
[1] Jeffries Research Report on Datacenters
MW: Megawatt **|** **AI**: Artificial Intelligence **|** **IoT**: Internet of Things **|** **MCA**: Ministry of Corporate Affairs **|** **MeitY**: Ministry of Electronics and Information Technology **|** **SaaS**: Software as a service

4

Primary Industry Business

Copper | PVC | Mining Services

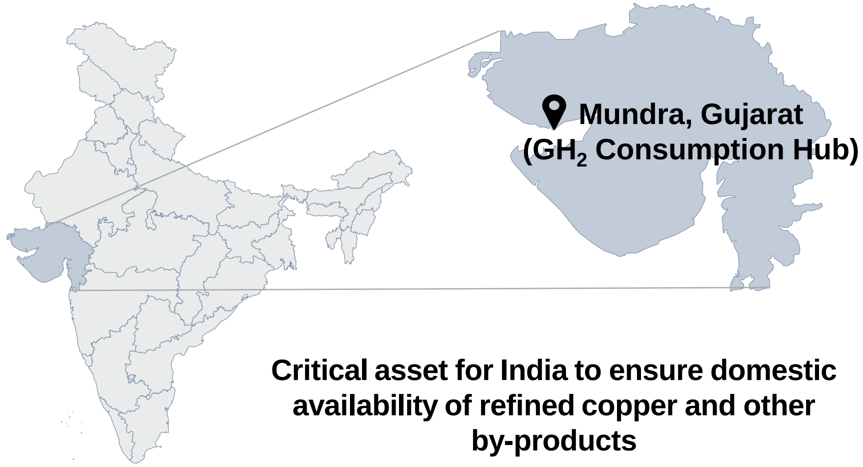
Commercial Mining | Integrated Resource Management

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



Critical asset for India to ensure domestic availability of refined copper and other by-products

Key Operating Metrics

500 KTPA Refined Copper	25 TPA Gold
250 TPA Silver	1,500 KTPA Sulphuric Acid

Note: Design Capacities

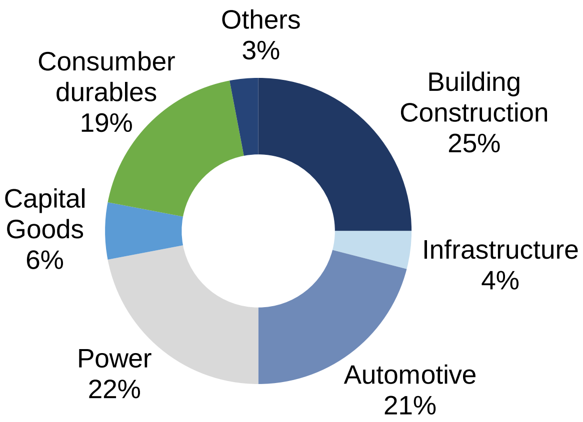
India's Copper Supply and Demand Balance

Primary Copper Consumption	Domestic Production	Import of Copper
1,001k tonnes	573k tonnes	536k tonnes

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

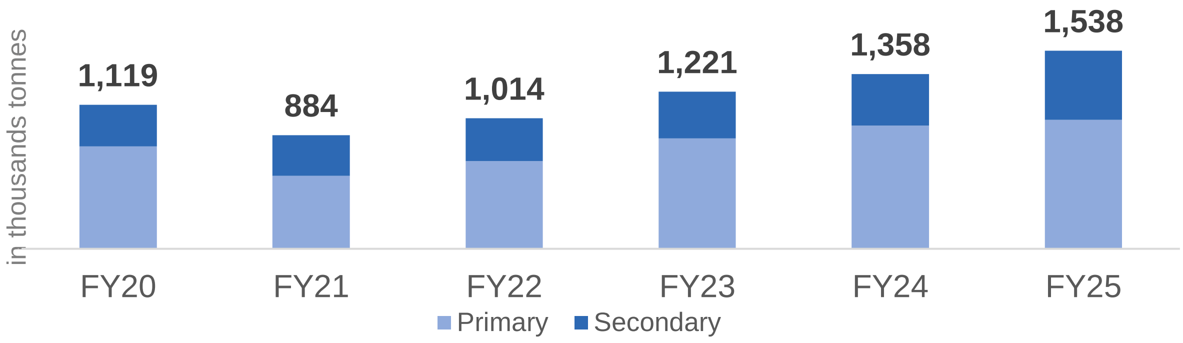


KCL is well positioned to tap the copper supply gap in India with opportunity of export through Mundra

Source: Crisil Report
KTPA: kilotonne per annum **| MTPA:** million tons per year **| SEZ:** Special Economic Zone **| k:** thousand **| TPA: t**onne per annum

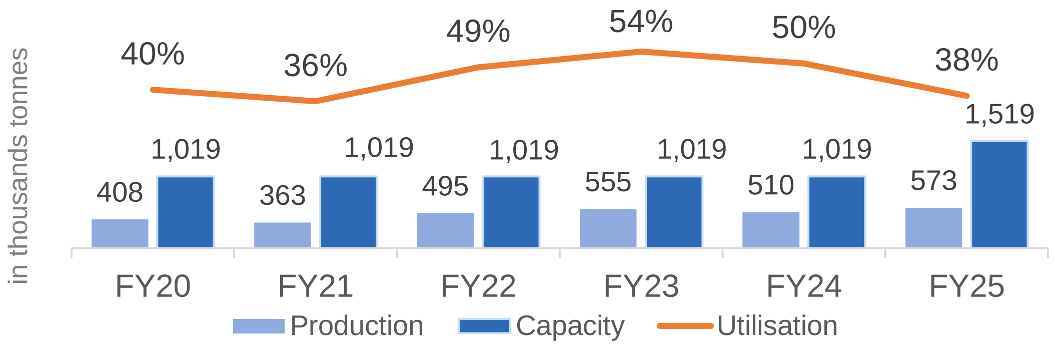
KCL: Market Outlook - Copper as a Critical Metal and its Importance in India

High Levels of Domestic Refined Copper Consumption



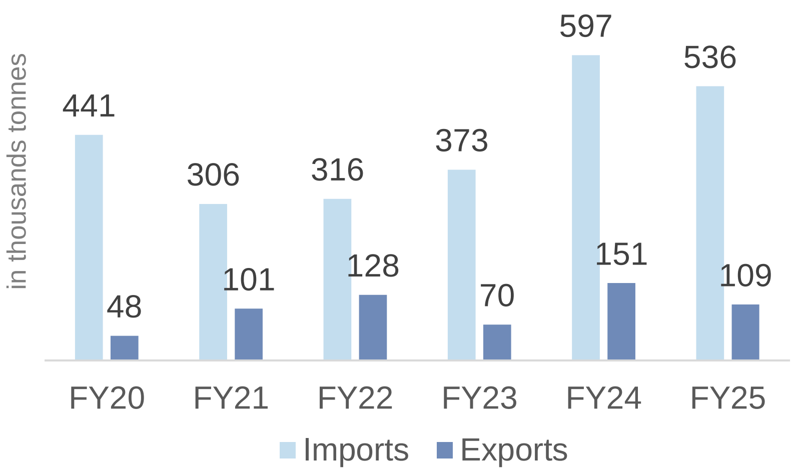
Copper demand grew at a 24.1% CAGR from FY20 to FY25, driven by strong demand in power, consumer durables, and the automobile sectors

Domestic Production of Refined Copper



Domestic Copper production has remained in the 400KT to 600KT range in the last 5 years, compelling the needs for imports

High Surge in Copper Imports



- Lower production of refined copper in India has resulted in a deficit situation in the domestic market
- ***Adani's recently operational KCL Project, will aid the deficit situation***

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:** GoI'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

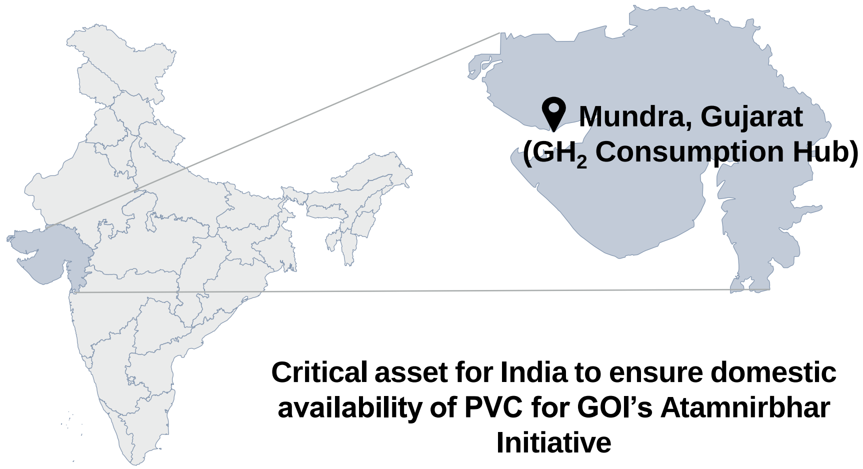
Source: Crisil Report
KT: kilotonne **| GW:** Gigawatt **| GoI:** Government of India **| EV:** Electric Vehicle

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 MUL (~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



Critical asset for India to ensure domestic availability of PVC for GOI’s Atamnirbhar Initiative

Key Operating Metrics

1 MTPA Plant Capacity	38% Power from Renewable Sources

Demand Supply Gap in India

4.8 MTPA PVC Demand	1.7 MTPA Domestic Production

Current Status

- Land lease agreement from APSEZL
- Considerable progress in engineering of Offsites and Utilities, VCM & PVC Units
- Construction Water Network Commissioned
- Procurement of Construction power from Mundra Utilities Ltd (MUL).

Key Growth Drivers

- Strong demand from end-user industries – irrigation, water supply, sanitation
- Strong demand for residential real estate
- Adoption of PVC due to their recyclability and lower carbon footprint

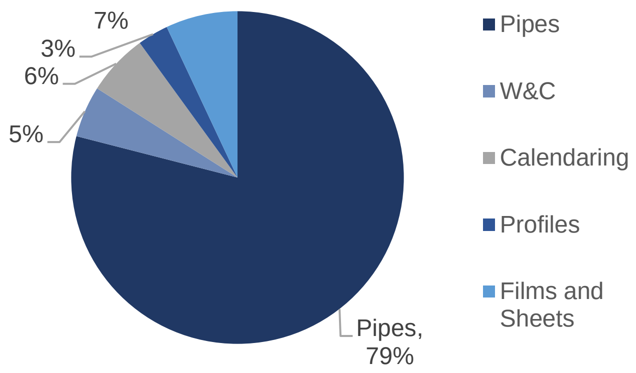
Technology & By-product

Acetylene Routes	Caustic Soda By-products

Source: Crisil Report
PVC: Polyvinyl chloride **| GOI:** Government of India **| MTPA:** Million Tonnes per Annum | **MUPL:** Mundra Utilities Pvt Ltd | **PVC:** Polyvinyl Chloride

MPL: Make in India push to make India leader in Global PVC Production by 2027

Segment-wise Domestic Demand: an Essential Material

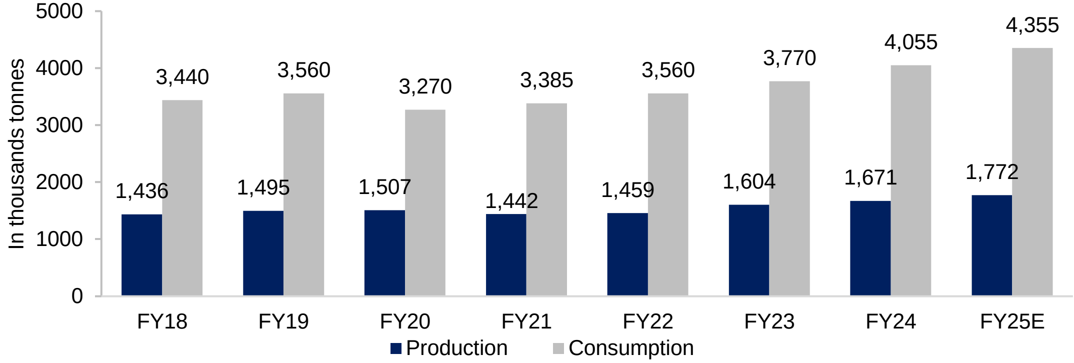


Per capita Plastic Consumption

30 Kg

10 Kg

Demand-Supply Gap in India's PVC Production & Consumption[1]



- 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 → **8-10% CAGR** in next 8 years

- **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: ~4.3 MTPA, Supply: ~1.8 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

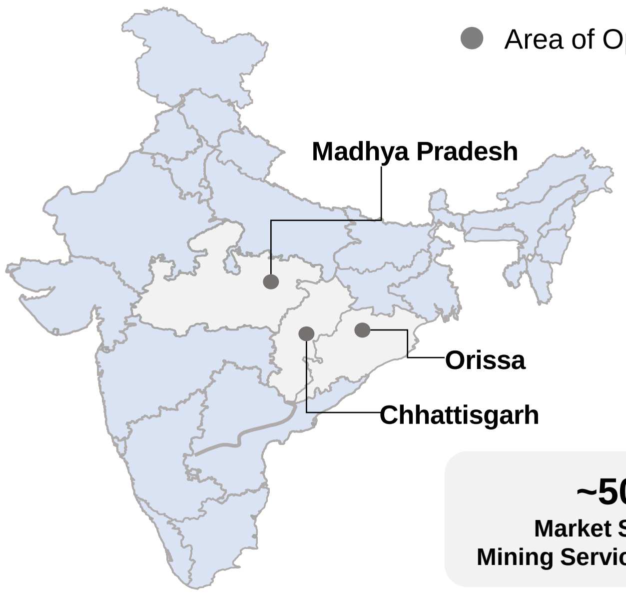
[1] **Source:** ICIS Consulting **| Crisil Report | PVC:** Polyvinyl chloride **| MTPA:** Million Tonnes per Annum

AEL: Mining Services – Overview

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 sixteen MDO contracts with ten different customers
- Out of above, six contracts are already operational with peak capacity of 63 MTPA
- Ten under development services contracts with peak capacity of 77 MTPA
- With current dispatch rate of 32% vs total contracted capacity, MDO business is poised for consistent and sustainable growth

MDO contracts across mineral belt



~50%
Market Share in Mining Services business

Key Operating Metrics (H1FY26)

6 + 10(Under Development)
Mining Service Contracts
With Ten Customers

22.6 MTPA
Dispatch Qty
▲ **+29%** YoY

Key Financial Metrics (H1FY26)

₹2,247 Cr
Revenue
▲ **+35%** YoY

₹1,019 Cr
EBITDA
▲**37%** YoY

₹5,085 Cr
Gross Assets
▲ **+35%** 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

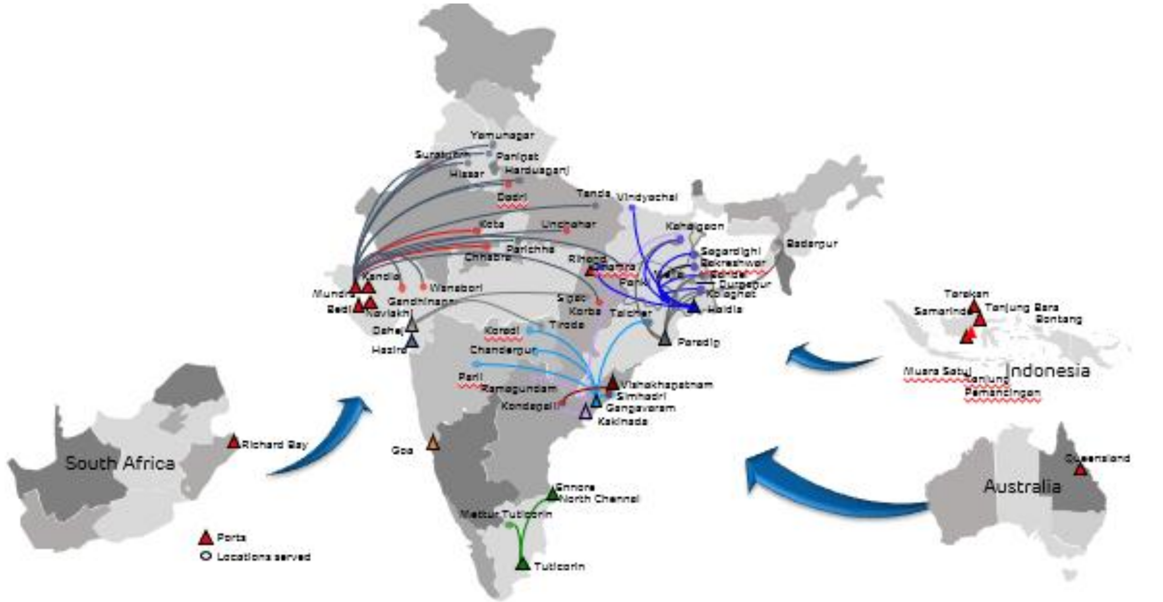
- **Clear runway of ~66% growth in volumes for operating mines**
- **Achieving production over in under development mines over 2-3 years**
- **Focusing on new MDO contracts from privatized coal mines**

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

AEL: Integrated Resources Management (IRM) – Overview

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 (H1FY26)

24.1 MTPA

Volume

(17)% YoY

Key Financial Metrics (H1FY26)

₹14,899 Cr	**₹1,331 Cr**
Revenue	EBITDA
(29)% YoY	(31)% YoY

₹378 Cr

Gross Assets

(4)% 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**

MTPA: Million Tonne Per Annum | **EBITDA:** Earning before Interest, Tax Depreciation & Amortization | **m:** million

AEL: Commercial Mining – Overview

Overseas Commercial Mining Portfolio

- 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 (H1FY26)

15 MTPA
Total Peak Capacity
Carmichael Mine

6.2 MTPA
Dispatch Qty
▼ (7)% YoY

Key Financial Metrics (H1FY26)

₹2,636 Cr
Revenue
▼ (27%) YoY

₹ (127) Cr
EBITDA
▼ (116%) YoY

₹21,707 Cr
Gross Assets
▲ +9% YoY

Key Business Focus Areas

- Maintain market share
- Scalable, Low-cost production
- Diversify customer base across geographies
- ▲ Efficient evacuation planing
- ▲ 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

adani

Thank You

Annexures

AEL: Best in class industry experts managing AEL Businesses

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, Metas & 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*

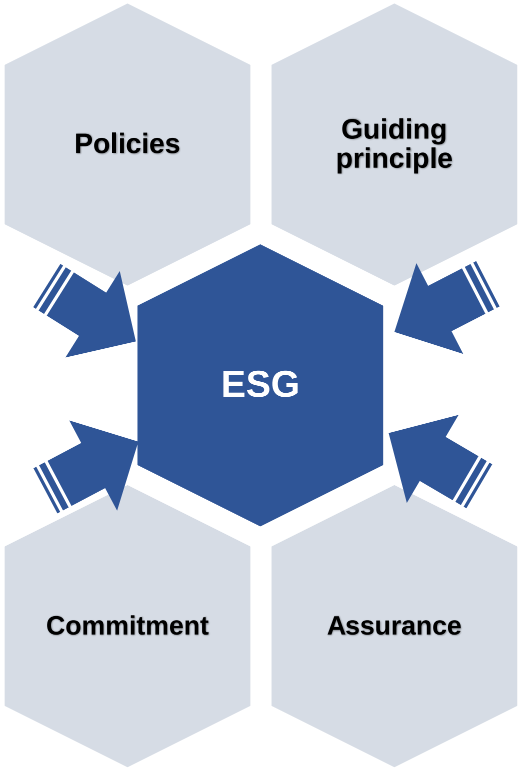
Jugeshinder ('Robbie') Singh
CFO, AEL
- *Over 16 years of global investment banking experience in Australia, New Zealand, North America, Europe and Asia*
- *Robbie's experience includes all the aspects of mergers, acquisitions, strategy, finance and risk, with a particular focus on listed and unlisted 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*

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: Adani Enterprises Limited **| FIMI:** Federation of Indian Mineral Industries **| ASSOCHAM:** Associated Chambers of Commerce & Industry of India **| FICCI:** Federation of Indian Chambers Of Commerce & Industry**| AAHL:** Adani Airport Holdings Limited

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

AEL: Adopted UN Sustainable Development Goals

United Nations
Sustainable Development Goals 2030

Women's Education 1. No Poverty 2. Zero Hunger 4. Quality Education	**Multiple Locations**	• Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy. • Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.
Women's Health 3. Good Health & Well Being	**Sarguja**	• Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.
Women's Empowerment 2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth	**Sarguja & Tamnar**	• Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce
Ecology 7. Affordable and Clean Energy 13. Climate Action 14. Life Below Water 15. Life on Land	**Mundra**	• Conservation of mangroves in coordination with GUIDE
Local & Rural Infra Development 9. Industry, Innovation & Infra Structure 11. Sustainable Cities & Communities	**Sarguja**	• Organic Farming and Integrated Multi purpose business model
Water Secure Nation 6. Clean Water and Sanitation	**Multiple Locations**	• Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

UNSDG – United Nations Sustainable Development Goals

AEL: Strong Governance Framework

Key Items		Key Highlights
Board Independence	✓	50% Independent Directors
	✓	12.5% Women Directors
Corporate Responsibility, CSR & Nomination & Remuneration	✓	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	✓	Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)
	✓	Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
Risk Management	✓	Risk Management Committee in place with 50% Independent Directors
	✓	Sub-Committees of Risk Management Committee with 67% independent directors:
		▪ Mergers & Acquisitions Committee
		▪ Legal, Regulatory & Tax Committee ▪ Commodity Price Risk Committee
		▪ Reputation Risk Committee
Related Party Transactions	✓	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	✓	Stakeholders Relationship Committee in place with 75% Independent Directors
Anti Corruption and Anti Bribery & Code of Conduct	✓	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

BU: Business Unit | **DJSI:** Dow Jones Sustainability Indices | **BRSR:** Business Responsibility and Sustainability Reporting

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 Vison
- 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

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

AEL: ESG Rating & Performance Highlights

Ratings

S&P Dow Jones Indices (A Division of S&P Global)	**DJSI CSA (2025)**	**62**	**Ranked among the top 5 companies in** its sector globally and placed in the 97th percentile
CDP	**CDP - CC (2024)**	**A-**	Denotes **"Leadership Category"** indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
CDP	**CDP Supply Chain (2024)**	**A**	Denotes **"Leadership Category"** indicating climate action, demonstrating excellence in climate governance
	Sustainalytics	**25.9**	**Denotes "Medium Risk"**, Improvement from previous rating of 28 score

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.

CRISIL (An S&P Global Company)	**CRISIL**	**51**	**Denotes "Adequate"**, Increase from previous score of 50 (a SEBI registered ESG rating agency)
Transition Pathway Initiative	**TPI**	**Level 3**	Denotes "Integrating climate change into operational decision making"
ESG Risk Assessments & Insights	**ESG Risk Assessment & Insight**	**67.5**	**Categorized as 'Strong'** for its ESG performance by ESG Risk.ai (a SEBI registered agency)

Performance Highlights

ANIL Ecosystem

- **19%** renewable energy in electricity mix
- **100%** water withdrawal from non-competing sources

Data Center

- **26%** renewable energy in electricity mix
- **3** Operational sites achieved Zero Liquid Discharge (ZLD) status

Airports

- **51%** renewable energy in electricity mix
- **26%** reduction1 in scope 1 emission intensity

Mining Services

- **27%** reduction in scope 2[3] emission intensity
- **12%** reduction in water consumption[3] intensity

- **99%** of waste managed through reuse, recycle and other recovery operations
- **2,81,678** trees planted in H1-26

Achieved in H1 FY26 against H1 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	Per Capita Income	Per Capita Trips
India : > 7%+ World Average : 2.6%	India : 2,484 USD World Average :13,138	India : 0.1 US: 2.1 China : 0.4

India is 3rd largest global domestic aviation market

+

Lack of critical Infra

	Government Run	Privatized Airports
#	125	16
Non Aero Revenue %	~15%	40-60%+
> 10 m Pax p.a.	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**
- **NMIAL inaugurated on 8 October 2025**
- Post COVID pax traffic ramped up to **94 m pax**
- Total non pax + pax > **300 m consumers**
- **Non-Aero strategy in play, with continuous enhancement in Non-Aero revenue**
- **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

Primary Industry
- Copper
- PVC
- Commercial Mining
- Mining Services
- IRM

GDP: Gross Domestic Product | **m:** million | **sq:** square | **ft:** feet | **MIAL:** Mumbai International Airport Limited | **NMIAL:** Navi Mumbai International Airport Limited | **PVC:** Polyvinyl Chloride | **IRM:** Integrated Resources Management

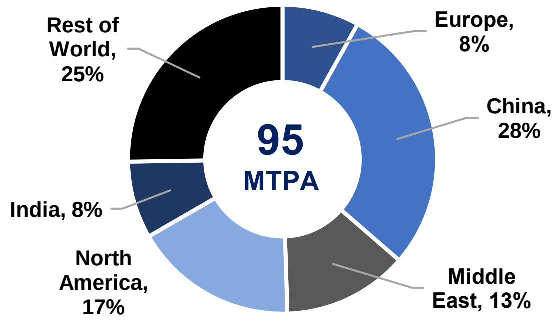
AEL: Incubation Case Study 2 – ANIL once in a generation energy indigenization play

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 H_2) 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 H_2
Minimum domestic annual production

125 GW Renewable Energy
Capacity requirement for Green H_2 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 H_2
- 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 H_2
- Solar and Wind Manufacturing businesses have already achieved scale
- Projects within the ecosystem at Mundra (solar, wind, electrolysers)

Leveraging the Adani ecosystem: Renewables, Transmission, Ports, Logistics, Gas, Co-Firing
- Green H_2 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

Source: IEA, Ministry of New and Renewable Energy India
b: billion | **MTPA:** million tonnes per annum | **MT:** million tonnes | **H_2:** Hydrogen | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **bps:** Basis points |

ACX: Benchmarking Data Centers Globally

	EQUINIX	DIGITAL REALTY	sunevision	NEXTDC	QTS	CHINDATA GROUP	世纪互联 VNET
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

Copper and PVC: Benchmarking

Overview of Leading Copper players in India

	Aditya Birla Hindalco	Vedanta	Hindustan Copper Limited	Adani
Copper Refinery	Birla Copper	Vedanta Copper[1]	ICC & KCC	Gujarat Copper	Kutch Copper

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	Finolex Industries	Sanmar	DCW Limited	Reliance Industries Limited
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	DCW Limited	Reliance Industries Limited	Adani
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

Thank You