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Contents

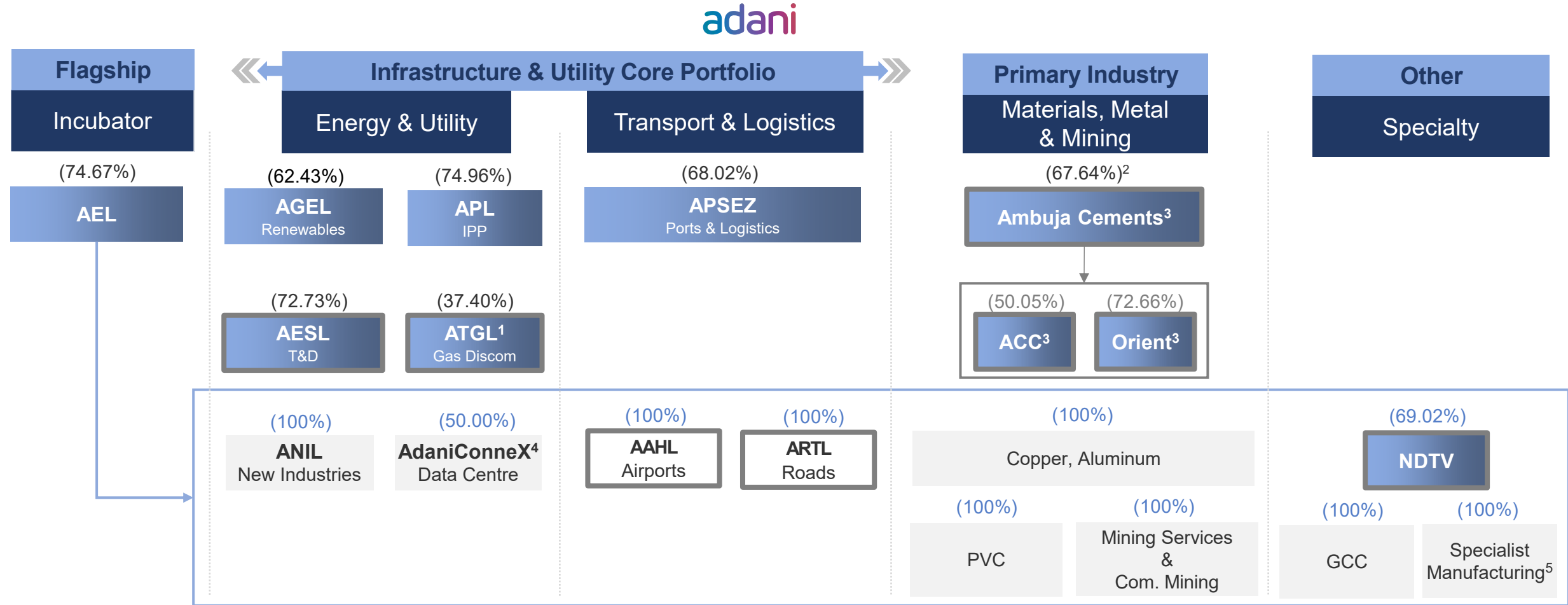
1	Executive Summary – AEL	4
2	Transport and Logistics Business	
2a	Airports: Adani Airport Holdings Limited (“AAHL”)	12
2b	Roads: Adani Road Transport Limited (“ARTL”)	21
3	Energy and Utility Business	
3a	Green Hydrogen: Adani New Industries Limited (“ANIL”)	25
3a(i)	<i>ANIL: Manufacturing</i>	27
3a(ii)	<i>ANIL: Green Hydrogen - The Game Changer</i>	32
3b	Data Center: AdaniConnex Private Limited (“ACX”)	38
4	Primary Industry Business	
4a	Copper and PVC	42
4b	Mining Services, Commercial Mining, IRM	47
	Annexures	51

1

Executive Summary

Adani Enterprises Limited (“AEL”)

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. 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 | 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 31st March, 2026.

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
5,65,907**

In March 2026

Effective Share Price Growth

30% CAGR Delivered by AEL

VS

9% 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 @ 3,773x in 30 years

Past Incubation Success Stories: Creating Cashflow Unicorns

	Overview	Market Cap ¹	FY26 EBITDA
 Demerged: 2015	Largest transport utility in India with 28% market share of EXIM Cargo in India	\$32.1b ▲ +21% 7Y CAGR	\$2.7b ▲ +17% 7Y CAGR
 Demerged: 2015	India's largest private energy solution company with transmission, distribution & smart metering businesses	\$11.9b ▲ +25% 7Y CAGR	\$0.9b ▲ +16% 7Y CAGR
 Demerged: 2015	Largest private base load power producer in India with an installed capacity of 18,150 MW	\$30.7b ▲ +48% 7Y CAGR	\$2.5b ▲ +17% 7Y CAGR
 Demerged: 2018	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	\$14.1b ▲ +56% 7Y CAGR	\$1.3b ▲ +31% 7Y CAGR
 Demerged: 2018	Largest CGD business with presence across 53 GAs touching 14% of India's population	\$5.9b ▲ +22% 7Y CAGR	\$0.1b ▲ +13% 7Y CAGR
Total for all businesses demerged out of AEL since 2015		\$94.7b ▲ +35% 7Y CAGR	\$7.5b ▲ +19% 7Y CAGR

¹ Market Cap and share price as on 31st Mar 2026 | USD/ INR Exchange Rate as on 31st Mar 2026: INR 94.835

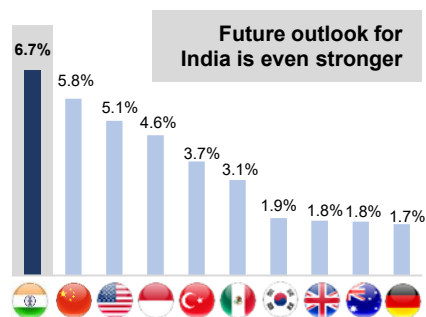
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to grow at **7.6%** 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....

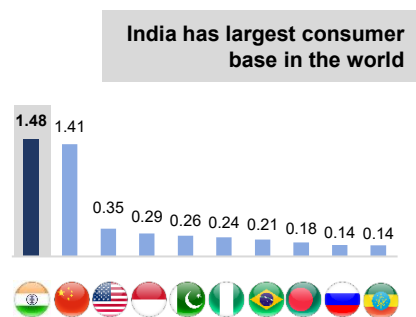
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



Large Consumer Base

Top 10 Countries by Population (in Billion), 2026



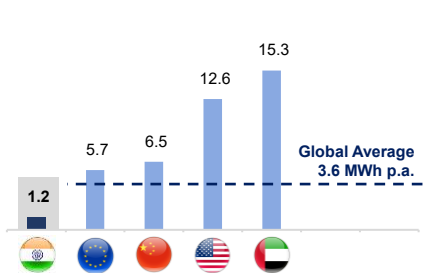
India Economic Growth + Large Consumer Base → Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

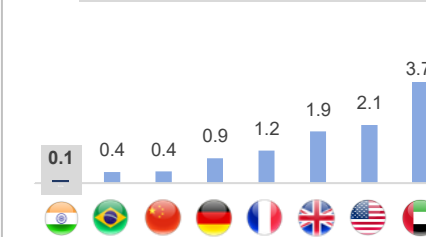
Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

Annual air trips per capita, IATA, 2023

Exponential growth opportunity to serve Indian Consumers

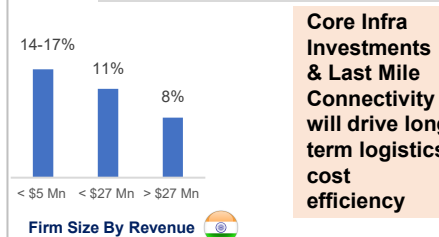


As Indians shift to air travel, airports biggest beneficiary

High logistics cost

Logistics spends as a % of Output by Firm-Size

Transportation accounts for ~60% of direct logistics costs



Scaled Road network to drive lowering of logistics cost

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer



Transaction Layer



242 bn

of transactions in India in FY26

>49%

Global Market share of India in real-time digital transactions (2025)

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

India AI Mission



\$1.2 bn

Govt. allocation to strengthen AI capabilities in 5 years

#1

India ranks #1 in Global AI skill penetration according to Stanford AI Index 2026

14x

AI skilled workforce has seen a 14x increase from 2016 to 2023

+ AI → Datacenter Demand → Power Demand

AEL: poised in multi trillion dollar growth opportunity

Business	Current Scale		Growth	Pathway	Theme
Airports <i>(Adani Airport Holdings Ltd.)</i>	300m+ consumers ⁽¹⁾ 95m pax	▶	550m+ consumers¹ > 150m pax	<ul style="list-style-type: none"> Portfolio of 8 Airports controlling over 50% of top 10 domestic routes Serving PAN India: 23% of Passenger movements, ~29% Cargo 	Transport and Logistics
Roads <i>(Adani Road Transport Ltd.)</i>	10 Operational Asset	▶	20 Operational Asset	<ul style="list-style-type: none"> Long term yield assets with concession period of 15 - 20 years Balanced target portfolio with 60% traffic and 40% annuity assets Inaugurated India's largest greenfield Ganga Expressway 	Critical Infra
Green Hydrogen RE Supply Chain <i>(Adani New Industries Ltd.)</i>	Solar Manufacturing of cell and module 4.0GW WTG 2.25GW	▶	Integrated Green Hydrogen Value Chain Solar – 10GW WTG – 4GW GH₂ – 2.1MT	<ul style="list-style-type: none"> Deliver least cost green electron → Cheapest green H2 Solar Mfg –Expansion started for additional 6 GW of TopCon Module and Cell Wind - capacity expanded to 2.25 GW 	Energy Transition, Address CAD
Data Center <i>(AdaniConneX Ltd.)</i>	560+ MW tied up capacity	▶	2 GW	<ul style="list-style-type: none"> 50:50 JV with EdgeConnex to develop data centers in India ACX has operationalized 55+ MW of capacity 	Digital Stack
Primary Industry	MDO – 86.6 MTPA Cu – 0.5 MTPA PVC – UC	▶	MDO – 143 MTPA Cu – 1 MTPA PVC – 1 MTPA	<ul style="list-style-type: none"> Copper Smelter (0.5 MTPA) in Mundra targeting lowest cost production driven by green power operationalized in 2024 PVC plant (1 MTPA) is under execution in Mundra Make In India themed businesses, targeting import substitution 	Address CAD Import Sub

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

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

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

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>Sept' 2025</p>
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation	<ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 	

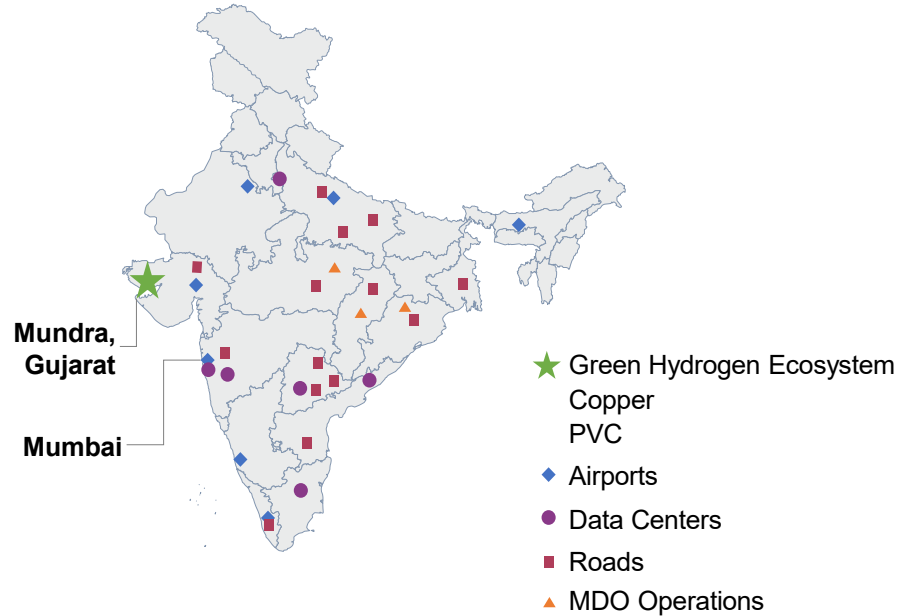
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AEL: Adani Incubation Platform - "INDIA Story" Encompassed

Proven track record of successful incubation

- AEL, as an incubator of new businesses has over the last three decades:
 - seeded new businesses and developed them into scaled market leaders in emerging sectors; and
 - subsequently demerged them into independently listed platforms, thereby unlocking
 - past track record includes market stalwarts viz. **APSEZ, AGEL, AESL, ATGL** and **APL**
- AEL's current incubation portfolio includes Airports, Green Hydrogen, Data Centers, Road, Copper, Digital and other businesses.
- The **emerging core infra businesses** have recorded **EBITDA of ₹ 11,288 Cr** with an increase of **13%** on year-on-year basis and now contributes **68% to total EBITDA**.

Diverse set of assets across India



Key Operating Metrics

8 | 95m

Airports | pax p.a.

Navi Mumbai Airport Operationalized

4GW | 2.25GW

Solar | Wind Manufacturing respectively

6 | 560+ MW

Data Centers | locked in

55+ MW Operational Capacity

20 | 5,500+

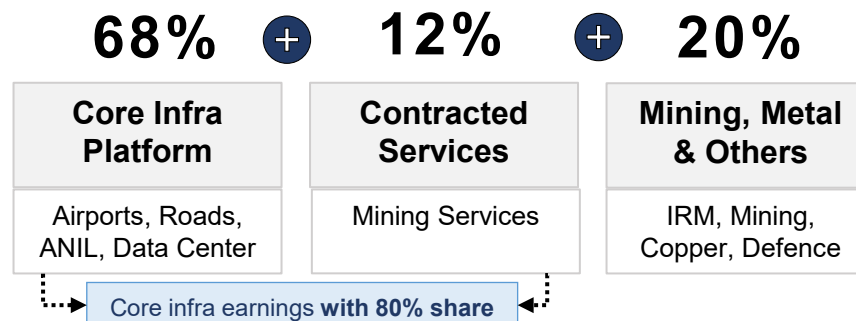
Roads | Lane Kms

2 Under Construction

Current pipeline of scalable businesses

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

EBITDA Profile (FY26)



Key Financial Metrics (FY26)

₹1,02,943 Cr

Revenue

▲ +3% YoY

₹16,464 Cr

EBITDA

▼ (2)% YoY

₹1,64,006

Gross Assets

▲ +32% YoY

₹64,051

Net External Debt

▲ +30% YoY

AEL: FY26 Financial Update

Key Financials (₹ in cr)

Income Statement	FY23A	FY24A	FY25A	FY26A
Revenue	1,28,734	98,282	1,00,365	1,02,943
EBITDA	10,012	13,237	16,722	16,464
<i>EBITDA Margin (%)</i>	<i>7.78%</i>	<i>13.47%</i>	<i>16.66%</i>	<i>16.00%</i>
Interest Costs	3,969	4,555	5,978	6,019
Depreciation	2,436	3,042	4,211	6,135
Profit After Tax	2,464	3,240	7,099	9,339
Cash PAT	4,900	6,282	11,310	15,474
Balance Sheet	FY23A	FY24A	FY25A	FY26A
Net Worth	37,890	44,186	56,470	89,178
Shareholders' Sub-Debt	10,544	12,090	19,968	10,842
External Debt	27,776	38,035	55,922	75,860
Total Liabilities	1,03,598	1,16,546	1,41,665	1,72,422
Net Fixed Assets	63,207	79,227	96,919	1,38,112
CWIP	17,699	21,931	31,857	28,815
Annual Capex cash outflow	14,725	22,366	29,879	33,369
Cash & Equivalents	5,539	8,523	9,218	13,965
Net Current Liabilities/(Asset)	7,781	7,532	6,657	(2046.44)
Total Assets	1,41,488	1,60,732	1,98,136	2,61,600
Key Multiples	FY23A	FY24A	FY25A	FY26A
Net External Debt / EBITDA (x)	2.2	2.2	2.8	3.9

Cash PAT : PAT + Depreciation

FY 25 numbers restated.

Key highlights

Key business update: FY26

Airports

- Pax movements **95 Mn, 1% YoY**
- **Greenfield Navi Mumbai International Airport commenced operations from 25th December 2025**, a major landmark in India's aviation journey

ANIL

- During the Q4, Domestic Solar Module sales surge 95% to 1459 MW on Y-o-Y basis
- ANIL Wind division started supply of 3.3 MW WTG model, 51 sets supplied during the year

Roads

- **AEL operationalizes one project** during Q4, now have ten operational projects
- Added three new projects during Q4 including one HAM and two TOT projects in Bihar, Tamil Nadu and Gujarat

Data Center

- During the Q4, **358 MW order signed** with hyperscale customer for Hyderabad
- **Total operational capacity is 55+ MW** from four data centers

Rating Rationale – Key highlights

- **AA-/Stable (LT) & A1+ (ST)** by ICRA and CARE
- Successful completion of AEL Right Issue raising ₹24,930 cr, sees oversubscription by 30% from market
- Building strong franchise for public debt market with disciplined NCD issuances
- Strong operating performance led by Airports
- Strong balance sheet & Improved liquidity position

2a

Transport and Logistics Business

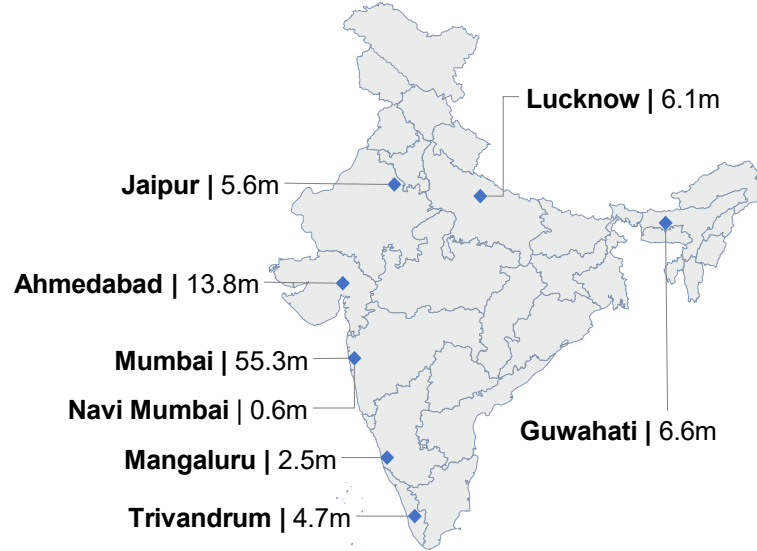
**Airports: Adani Airport Holdings Limited
("AAHL")**

Adani Airports Holdings Limited (“AAHL”): Overview

India’s one of the largest Airport Operator

- Adani Airports is India’s one of the 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) commenced its operations from 25th December 2025.
- Inaugurated new integrated airport terminal building at Guwahati Airport.
- 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 – 22m sq ft, overall plan 150m sq ft)

Adani Airports across India



Airport | FY26 Pax handled

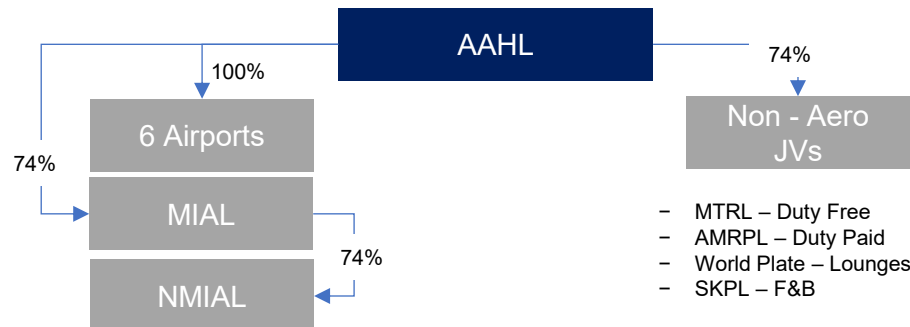
Key Operating Metrics

8 Airports <small>Navi Mumbai Airport Operationalized</small>	95m Pax 94m Pax (FY25) ▲ +1% YoY
INR 519 Aero YPP ▲ +25% YoY	INR 672 Non-Aero IPP ▲ +30% YoY

Key Business Focus Areas

New routes and Airlines	Enhanced Asset Utilization	Bid for new Airports
Increase Penetration	Increase area for monetization	Increase average transaction value

AAHL Holding Structure



Key Financial Metrics (FY26)

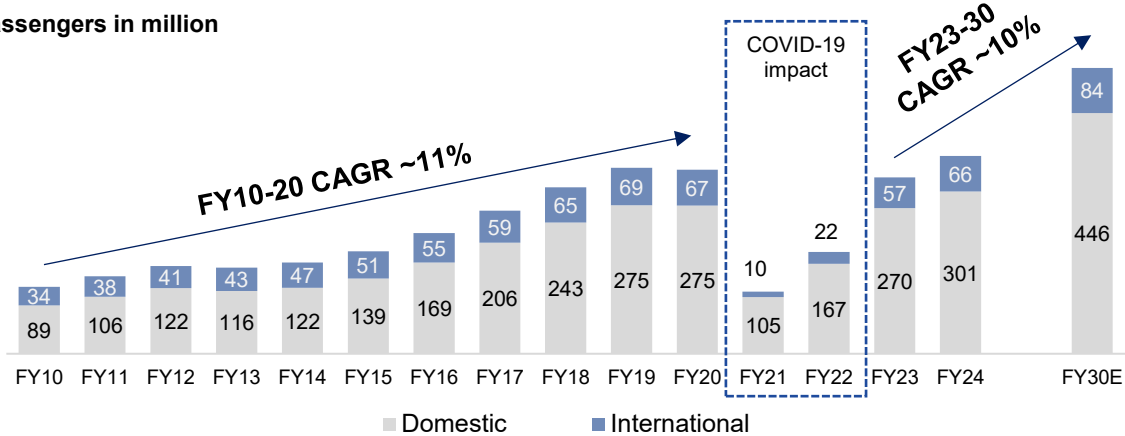
₹13,081 Cr Revenue ▲ +28% YoY	₹5,394 EBITDA ▲ +55% YoY
₹59,347 Cr Gross Assets ▲ +16% YoY	

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

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

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

Passengers in million



...with strong indicators of future growth

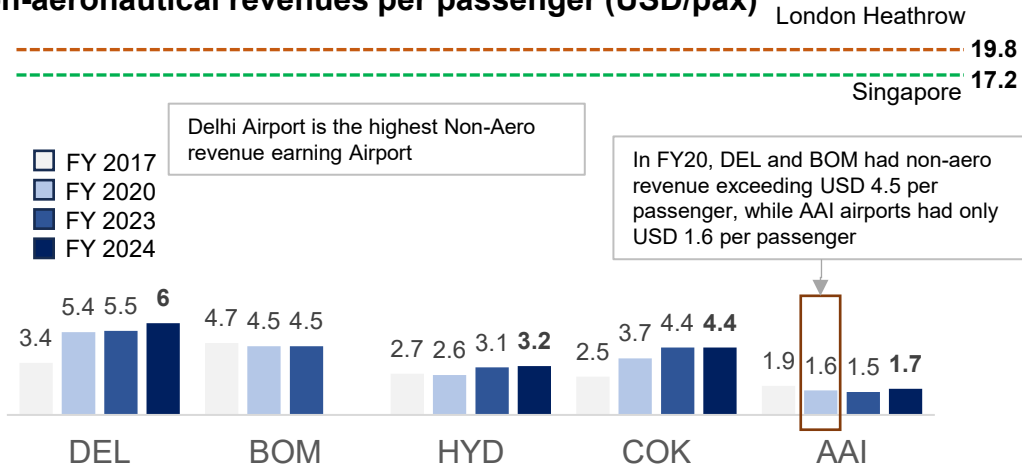
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by pax



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

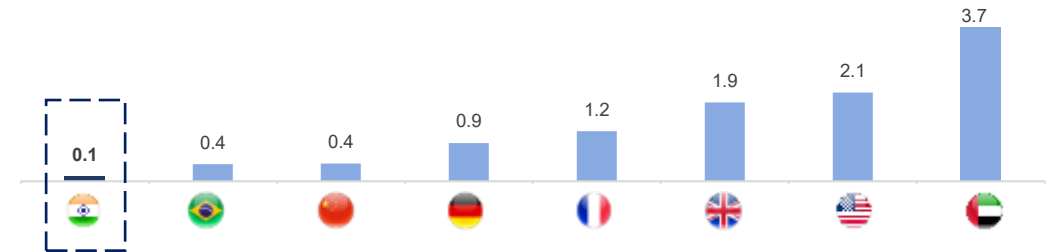
Private Airports Successfully Augmenting Non-aero Revenues

Non-aeronautical revenues per passenger (USD/pax)



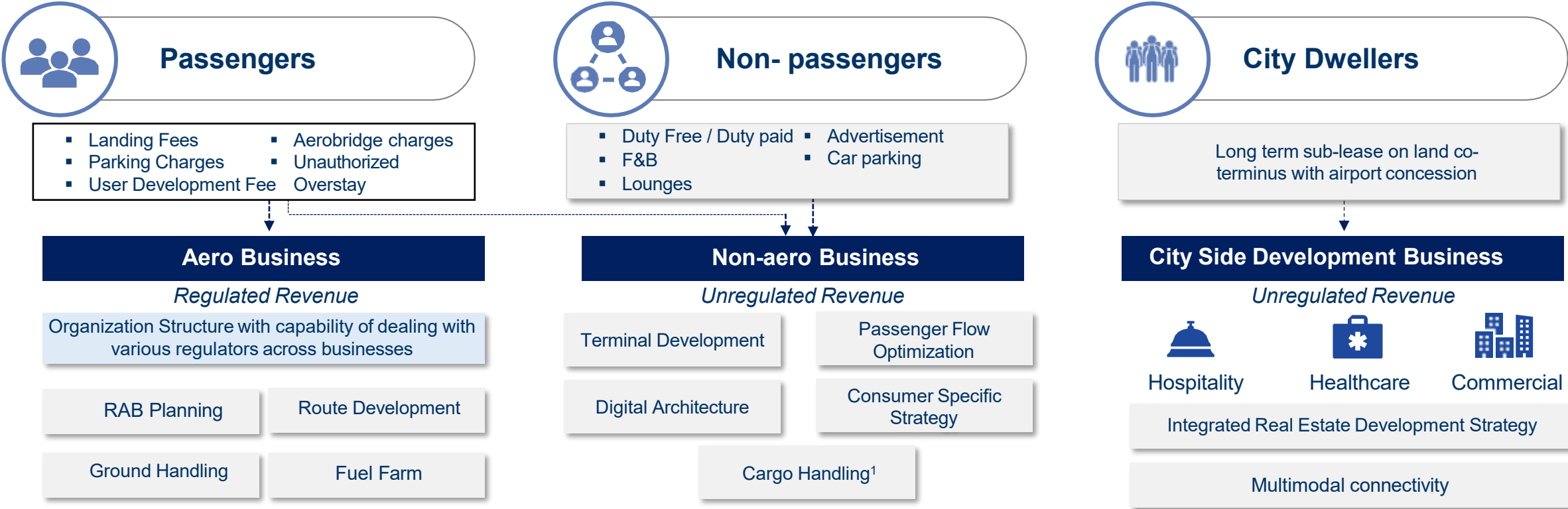
Huge Potential Due to Current Under-penetration

Trips per capita

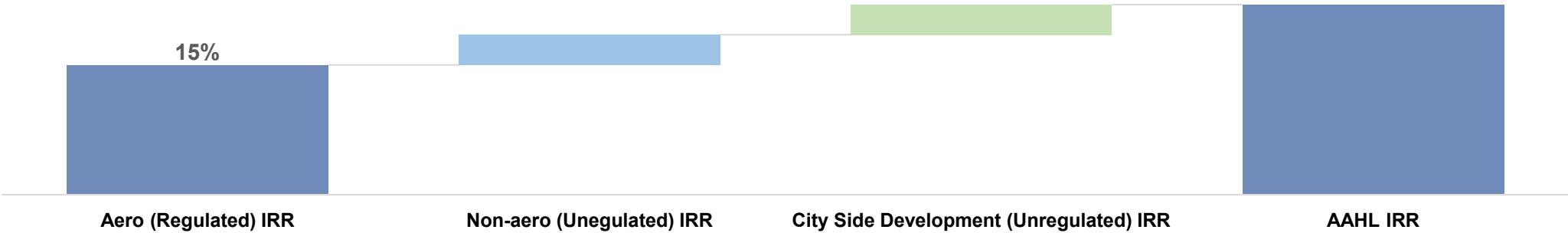


Explosive growth projected in underlying air traffic driven by the economic growth and under penetration compared to comparable peers

AAHL: Commercial Model

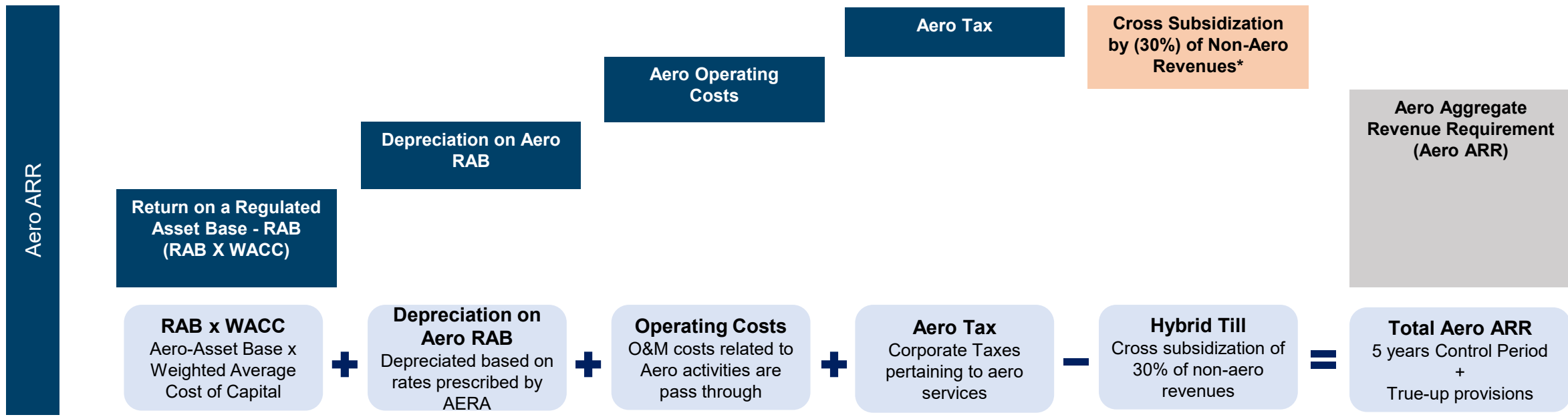
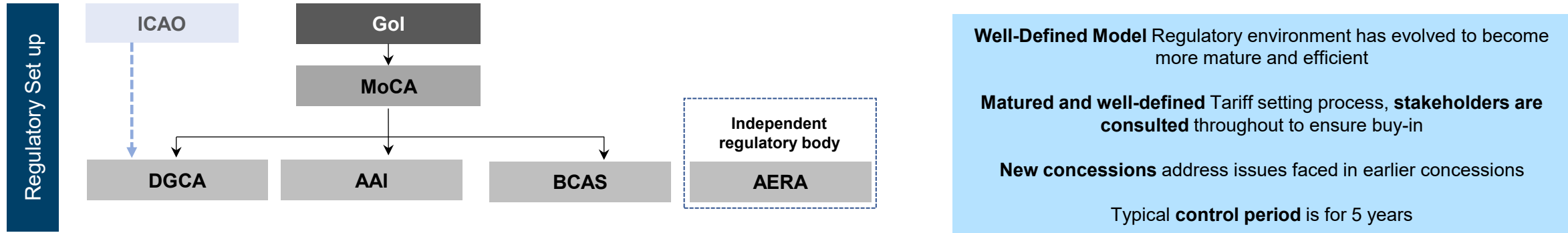


Revenue streams offer twin advantage of rate of return model and consumer / real estate upside



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



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

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



Safety

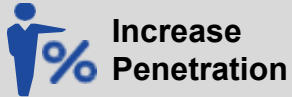
Security

Sustainability

Yield Planning

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

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



Increase Penetration

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



Widen consumer base

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



Increase Area for Monetization

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



Increase Average Transaction Value

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

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

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

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



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

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

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

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

~22.0 mn sq. ft
Construction Area

Across 8 airports



- 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

Major Airports

Airports	MPPA ²
Bhubaneswar	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

National Monetization Pipeline¹

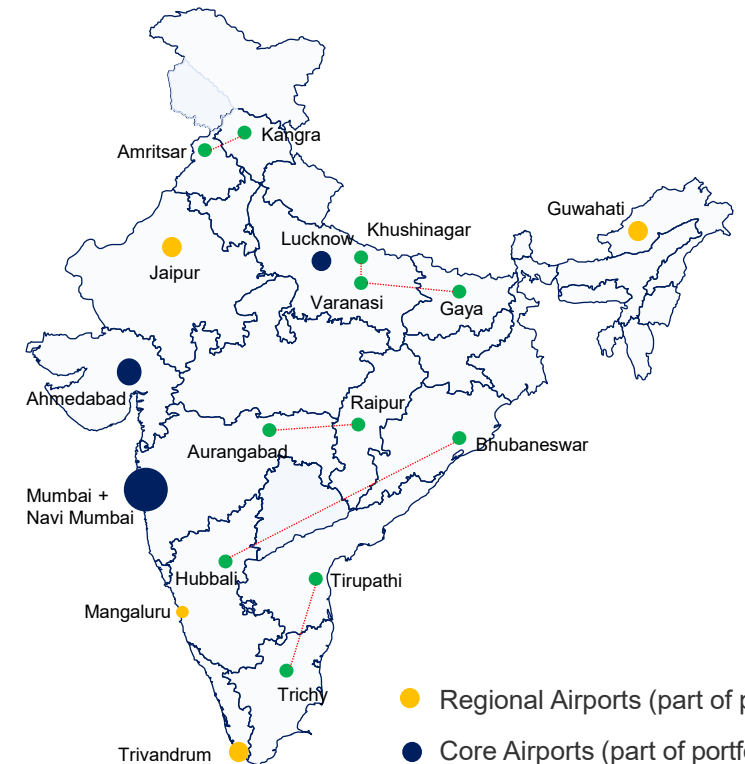
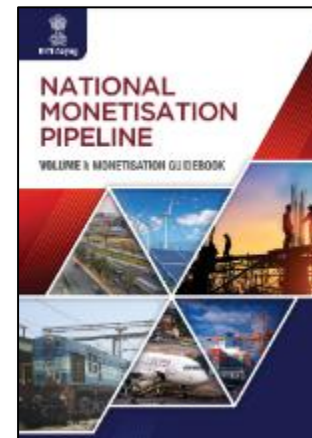
24 major AAI airports in Tier 2 & 3 cities have been earmarked for privatization

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)

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

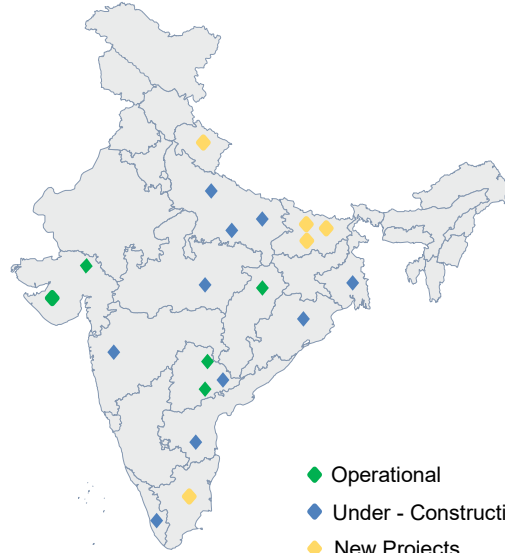
**Roads: Adani Road Transport Limited
("ARTL")**

Adani Roads Transport Limited (“ARTL”): Overview

Emerging Leader in Roads Infrastructure

- ARTL has successfully developed a portfolio comprising 20 road projects (including a ropeway project) encompassing HAM, BOT, and TOT models, totaling 5,500+ lane kms
- Marks a major infrastructure milestone with the inauguration of India’s largest greenfield Ganga Expressway project on 29 April 2026 in a record time of less than 3.5 years
- In addition to roads portfolio, ARTL also has a concession to operate and maintain 24 border check posts in the Maharashtra, India.

Presence across India



13
4,515 Lkms
Operational Projects

2
635 Lkms
Under - Construction Projects

5
New Projects
4 Roads + Ropeway Project

Key Operating Metrics

20
Projects
5,500+
Lane kms

11
HAM Based
9
BOT/ TOT Based

1451.7
Lane kms
constructed in
FY26

1
Ropeway Project
of 12.9 Kms

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

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 Financial Metrics (FY26)

₹6,852 Cr
Revenue
▼ (32)% YoY

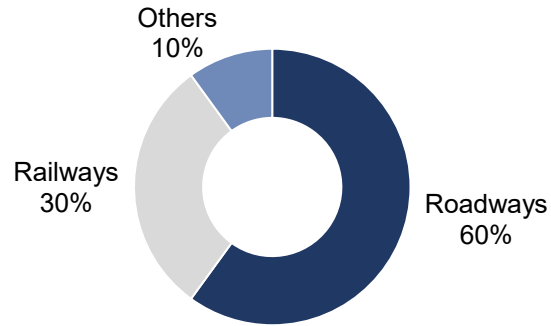
₹1,362 Cr
EBITDA
▼ (23)% YoY

₹24,868
Gross Assets
▲ +36% YoY

Critical Infrastructure Driving India's Transportation Network

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

Freight Transport Movement in India



Growth Rates have rebounded to Pre-Pandemic Levels

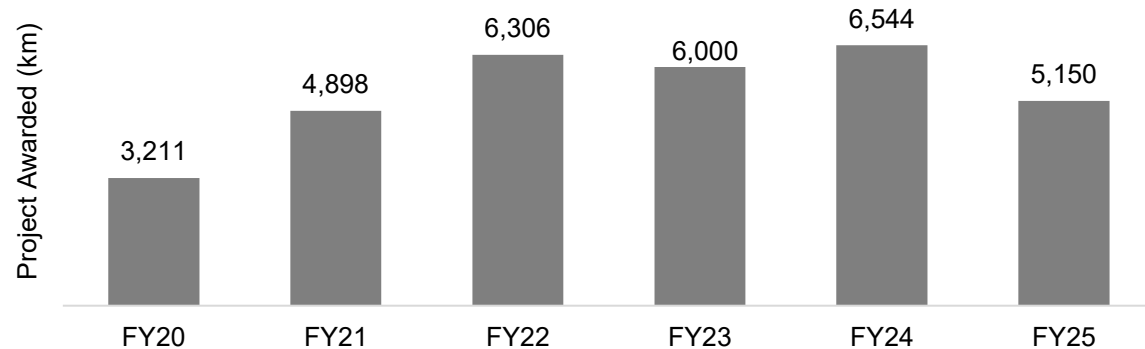
Post the pandemic effect in FY21, the sector's growth rate has returned to pre-pandemic level of 3.2% of India's GDP

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

Year	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%

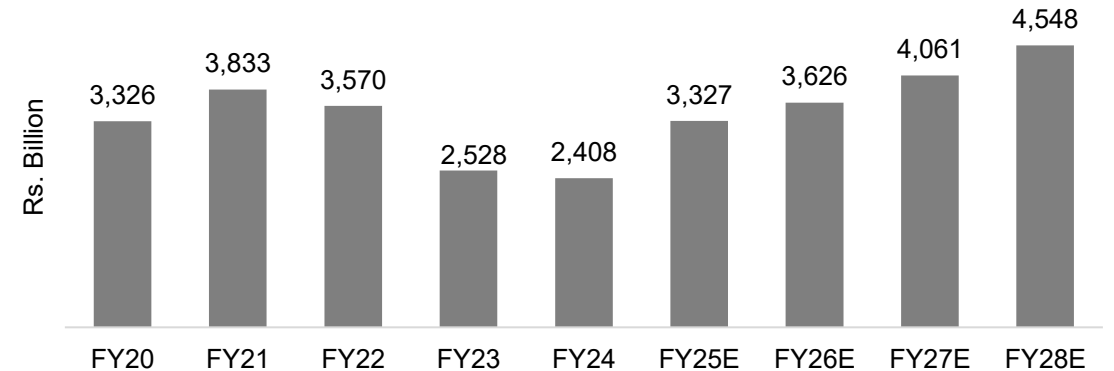
NHAI's Highway Project Length Triples since FY19

Projects Awarded by NHAI²



Road Sector Investment projected to Surge with a 17% CAGR

Investments in Roads Sector³



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

Locked-in Portfolio

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Secured	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Secured	Operational	2.5 + 15
	Mancherial Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Ltd (VBPL) / Andhra Pradesh	17.9	Secured	Operational	2.5 + 15
	Nanasa Pidgaon Road Ltd (NPRL) / Madhya Pradesh	47.4	Secured	Operational	2 + 15
	Azhiyur Vengalam Road Ltd (AVRL) / Kerala	40.8	Secured	76.0%	2.5 + 15
	Kodad Khammam Road Ltd (KKRL) / Telangana	31.8	Secured	Operational	2 + 15
	Badakumari Karki Road Ltd (BKRL) / Odisha	47.5	Secured	Operational	2.5 + 15
	Munger Sultanganj Road Ltd (MSRL) / Bihar	41.8	TBD	Under Development	4 + 15
	Sultanganj Sabour Road Ltd (SSRL) / Bihar	41.1	TBD	Under Development	4 + 15
Sree Vishwa Varadhi Private Limited/ Bihar	35.22	Secured	Under Development	4 + 15	
Ropeway	Shri Kedarnath Ropeways Ltd (SKRL) / Uttarakhand	12.9	TBD	Under Development	6 + 29

Locked-in Portfolio

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	Operational	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	85.5%	2 + 16
	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation 2 COD Achieved	1.5 + 23
	Ganga Expressway, Uttar Pradesh	464.2			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	Operational	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	Operational	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	Operational	3 + 27
TOT	DPJ TOT Road Private Limited	105.9	Secured	Operational	0 + 20
	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20
	CORR Tollways Limited (CTL)	60.15	TBD	Under Development	0 + 25

3a

Energy and Utility Business

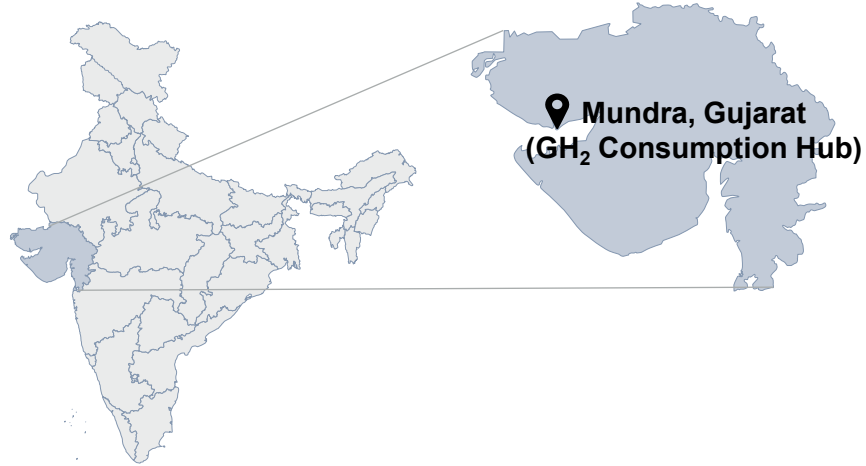
**Green Hydrogen: Adani New Industries
Limited (“ANIL”)**

Adani New Industries Limited (“ANIL”): Overview

Frontrunner in India’s GH₂ Revolution

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

One of the World’s largest GH₂ Hub



Target Manufacturing Capacities

10GW per annum
Solar 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 H₂ Electrolyser Projects

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

Downstream Products

Large scale downstream anchor projects at Mundra, Gujarat

- Focus on Ammonia and Urea

Key Financial Metrics (FY26)

₹15,563 Cr

Revenue

▲ +9% YoY

₹4,532 Cr

EBITDA

▼ (5)% YoY

₹10,910 Cr

Gross Assets

▲ +37% YoY

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

03a(i)

ANIL: Manufacturing

ANIL: Green Hydrogen Manufacturing Ecosystem – Overview

Mundra Electronic Manufacturing Cluster

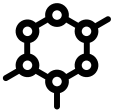
Spread across
263 Ha



Ancillaries:
Glass/Frame/EVA etc.



Common Utility Infrastructure



Consumables:
Argon/H₂/HF etc.



Talent

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

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

Solar Manufacturing

- **4 GW per annum of Cell & Module manufacturing capacity** is operational of which 2 GW TopCon & 2 GW MonoPerc.
- Module sales continued at run-rate of 1 GW per quarter, 1,459 MW domestic sale during quarter up by 95%
- Module sales during FY26 is 4,904 MW up by 15% 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 **231 sets during FY26**, up by 41% YoY basis, including commencement of 3.3 MW of sets (51 sets).

Electrolyser

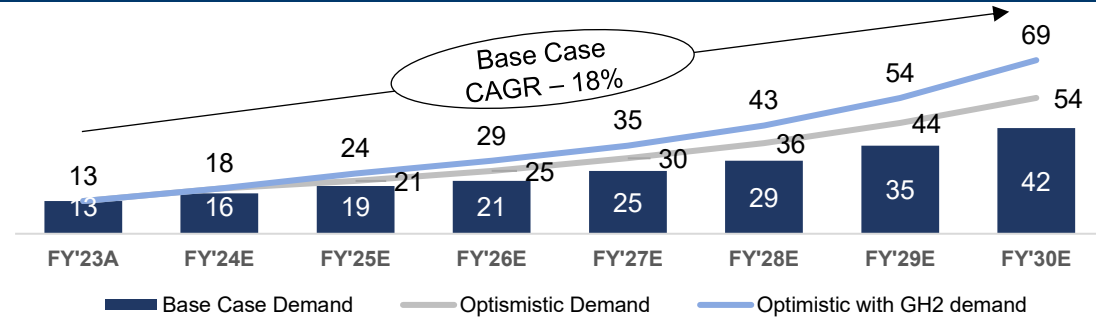
- Aggregate manufacturing capacity of **5 GW per annum** to be set up
- Received LoA from SECI to set up manufacturing capacity of 300 MW
- Technology development and testing completed for 25kW prototype based on CRT design and assembly in progress for 85kW prototype based on HyDEP design

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

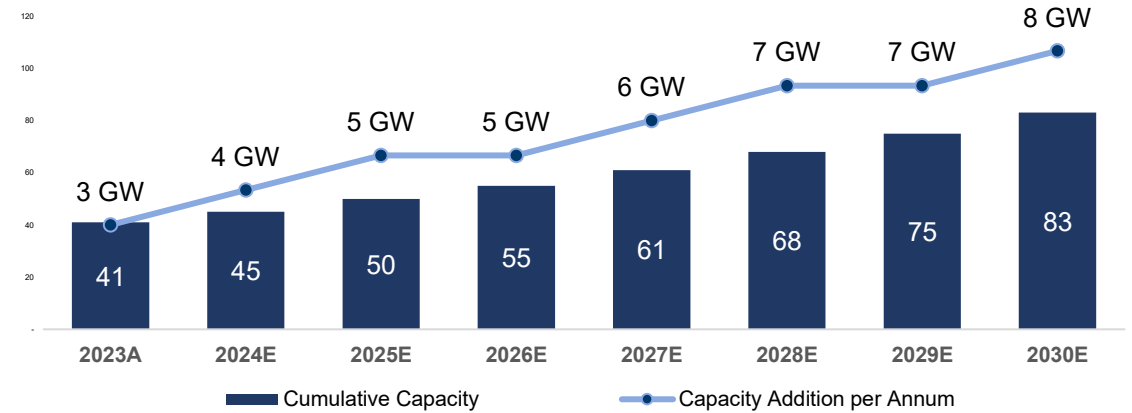
ANIL: Market Outlook - Wind & Solar manufacturing demand driven by India's rapid energy transition



Annual India Solar Installation Forecast (GW)



Annual India Wind Capacity Addition Forecast (GW)



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

Indian Manufacturing Market Drivers

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

Policy Support for Solar Manufacturing:

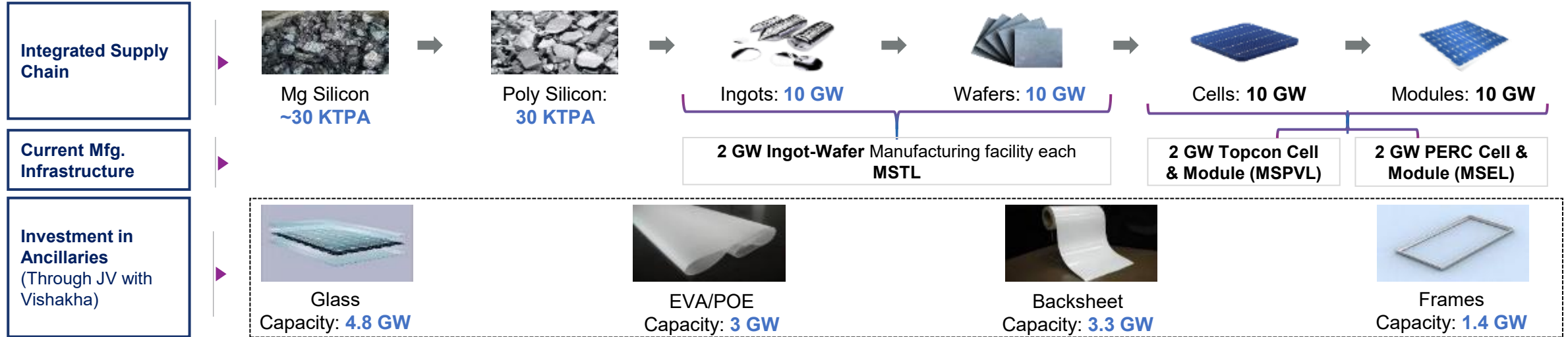
- Production linked incentive (PLI-1 & PLI-2) for Polysilicon, Wafer, Cell & Module and various Capex subsidy from Central and State Government.
- Government has been promoting the domestic solar PV manufacturing industry by implementing various policy measures like DPIIT¹, renewable players to procure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

Policy Support for Wind Manufacturing:

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

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

Integrated Solar Manufacturing Ecosystem



Key Customer Base

Utility Customers for Export
~20-25 nos.

Domestic Utility Customers
~85 nos.



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



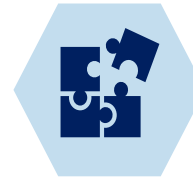
India's largest turbine: 5.2 MW WTG is India's largest machine in terms of rated MW capacity, offering highly competitive annual energy production



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

03a(ii)

ANIL: Green Hydrogen
The Game Changer

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

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

Global Hydrogen Market - Grey vs. Blue vs. Green

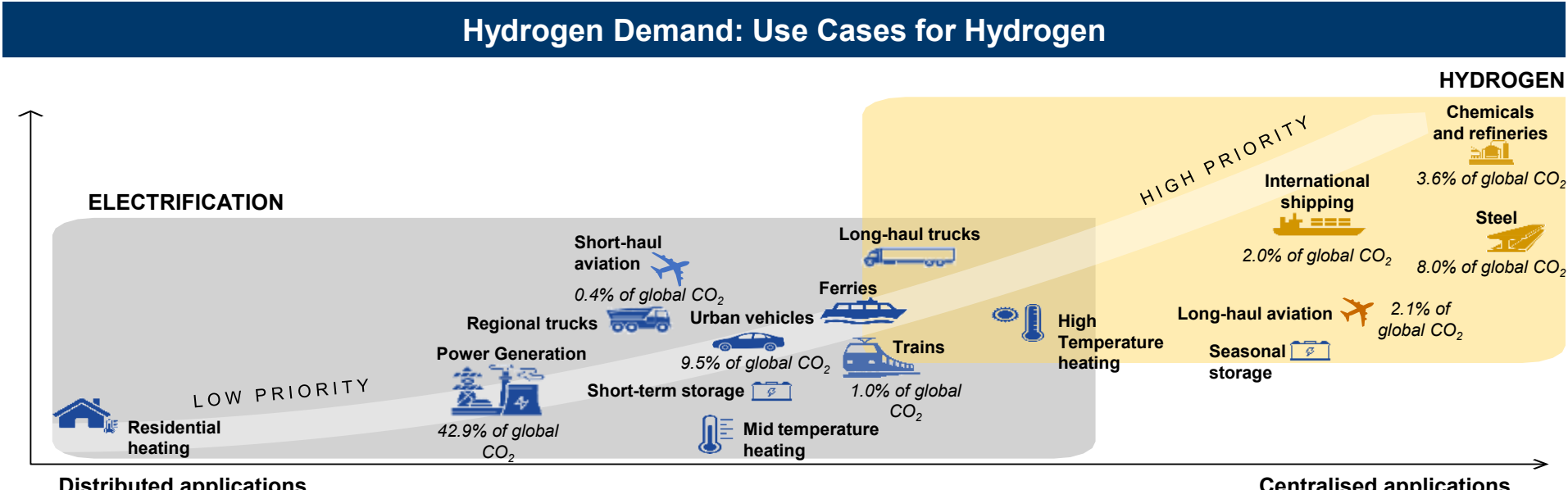
Types of Hydrogen

	GREY	BLUE	GREEN
Process	Reforming or gasification	Reforming or gasification with CC	Electrolysis
Energy Source	Fossil Fuels	Fossil Fuels	Renewables
Emissions from Production (CO ₂ / kg)	Reforming 9-11 ! Gasification 18-20	0.4-4.5 !	Nil ✓

What Makes Green Hydrogen Relevant?

Hydrogen as a Strong Substitute for Traditional Fuels

- Zero Emissions**
No greenhouse gases or pollutants as a by-product
- High Energy Density**
Efficient fuel for long-range and high-power requirements
- Decarbonisation of Hard-to-Abate Sectors**
Ability to decarbonise sectors like heavy industry (steel/cement) and long-haul transportation
- Versatility**
Used in replacing natural gas transportation & power generation
- Scalability**
Can be produced at scale through renewable energy



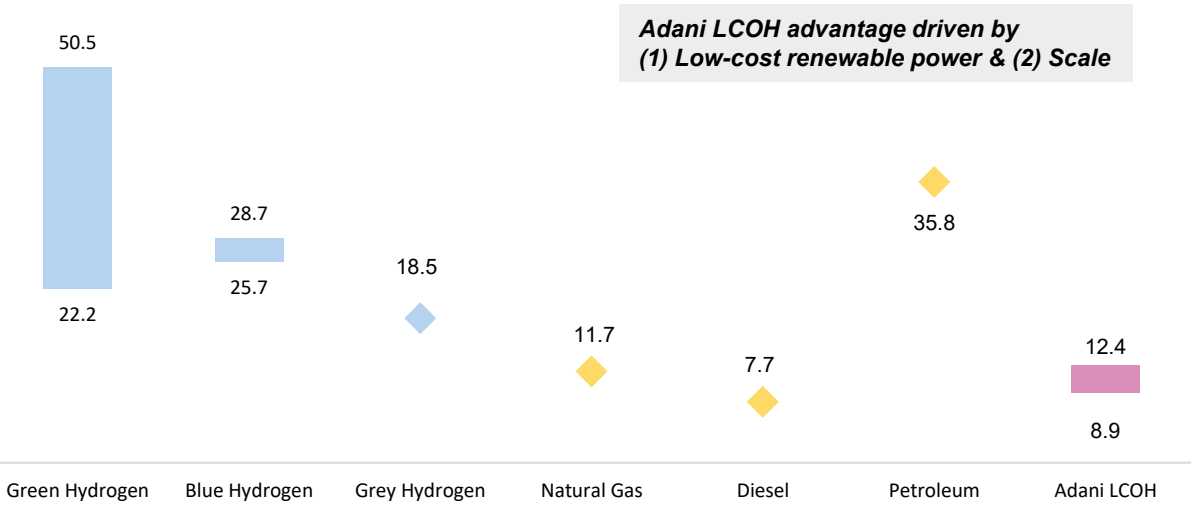
Sources: International Renewable Energy Agency, Bloomberg New Energy Finance, IDEA, Our World in Data
H₂: Hydrogen | CO₂: Carbon Dioxide

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

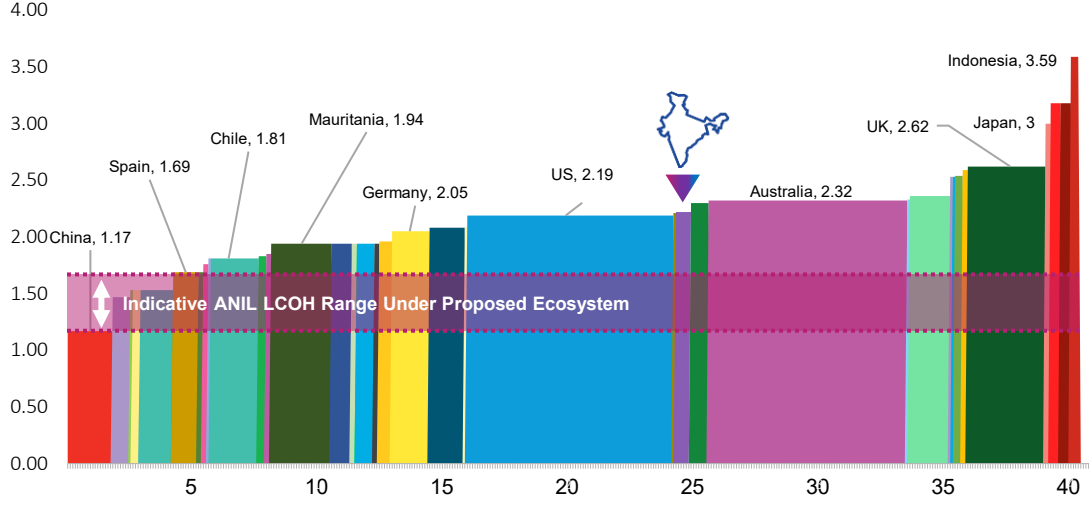
- Adani's fully-integrated green hydrogen ecosystem with complete supply chain control will produce H₂ at a fraction of the cost of other domestic/ global players
 - ✓ Adani's Hub in Gujarat has an **immense renewable potential of c.40GW of solar and wind power alongside site readiness**
 - ✓ The identified 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 H₂ at an LCOH that is cost-competitive with fossil competitor fuels, capturing first-quartile H₂ 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)

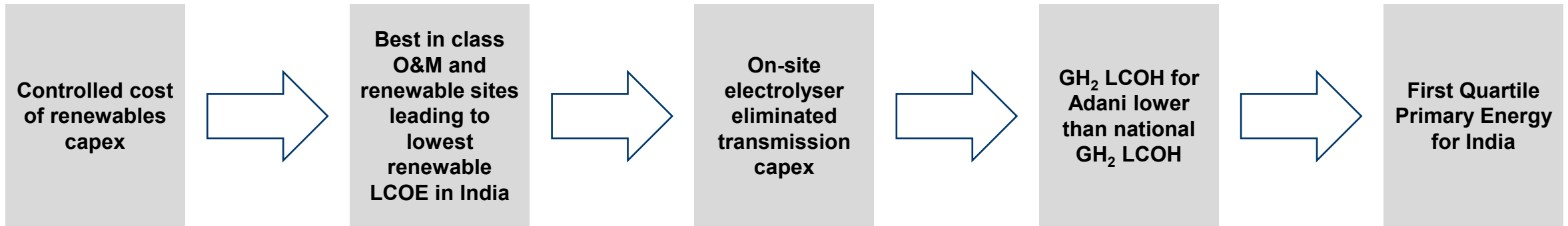


Global Green Hydrogen Merit Curve, 2030 (US\$/Kg vs Mt)



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

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



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

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

Full suite of Hydrogen offerings... .. For multiple end uses including substantial captive use in Adani Portfolio businesses And backed by credible action on ground

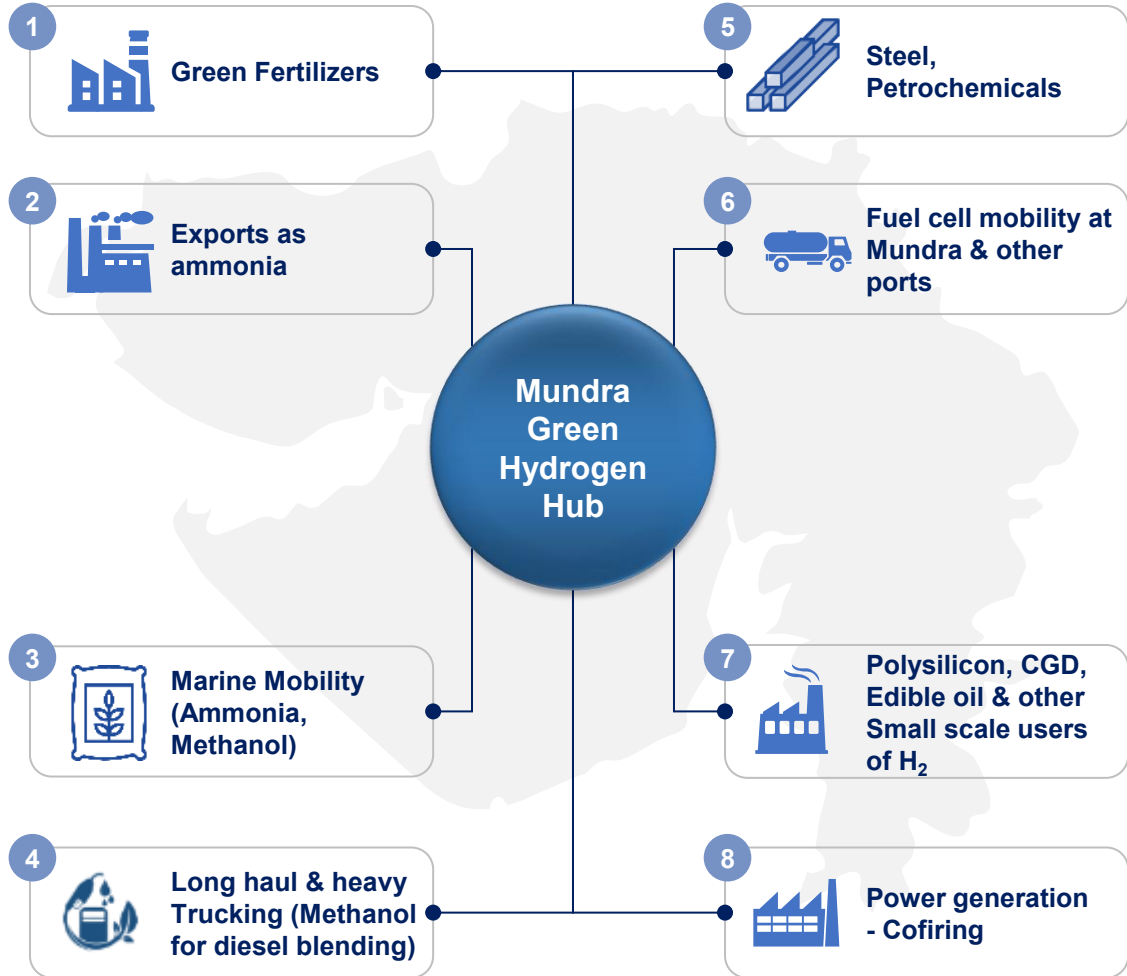
RE capacity directly connected **~42 GW**

Green Hydrogen **Upto 2.1 MTPA**

Green Ammonia + Urea + Methanol **Conversion from GH₂**

Hydrogen Compression & Storage **Supporting ecosystem**

Other technologies (LH₂, LOHC) **Available as required**



Only Hydrogen Hub being developed by a player with

- Renewable and Port infrastructure expertise
- Downstream demand

Backed by ongoing investments

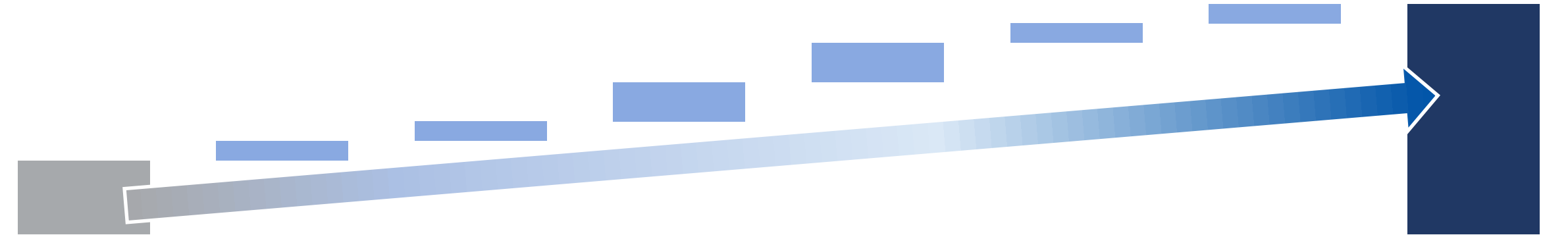
- Polysilicon capacity
- Other processing industries including Copper, PVC and Manufacturing

Enabling infrastructure in place

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

ANIL: Building a Premium Platform with Key Competitive Advantages

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



Replication and Strategic Location	Team and Strategy	Regional and Geographical Support	Cost Advantage	Offtake Advantage	ESG premium	Growth	Premium Platform
<p>Building a platform of ANIL's scale from scratch would require multiple years of experience in the industry</p> <p>Even with sufficient capital, ANIL's strategic geographical plans and expertise is unlikely to be replicated by new players</p>	<p>Ability to leverage the Adani expertise in building and operating energy infrastructure assets across the entire value chain</p> <p>Leveraging partnerships with industry leading technology partners, and analytics driven O&M operations with Artificial Intelligence based tech</p>	<p>Several production linked and capex linked incentives for the Green Hydrogen ecosystem in India</p> <p>Multi modal connectivity and existing supporting infrastructure (especially for renewable power supply)</p>	<p>Green H₂ at c.2x of costs of producing grey H₂, of which a majority c.70-80% consists of input power costs from renewable energy</p> <p>ANIL's green H₂ generation plant is to be located near Adani's c.41GW renewable cluster which is a direct, low cost, renewable energy source</p>	<p>Proximity to end users (captive / external)</p> <p>Addressable market ¹ not dependent on exports given size of the H₂ domestic market demand at c.6MTPA</p> <p>Placing ANIL in an advantageous spot vs. competitors dependent on exports e.g. hydrogen hubs in Australia</p>	<p>The urgent need to decarbonise global energy and achieve ESG targets continues to pressure investment momentum in the space</p> <p>Scarce opportunities for investors interested in high growth, green hydrogen platforms</p>	<p>ANIL is not limited to the production of green hydrogen</p> <p>By establishing the world's largest integrated hydrogen hub, ANIL is well placed to serve other markets such as but not limited to green ammonia, green methanol, liquid hydrogen and liquid organic hydrogen carriers</p>	<p>ANIL justifies a platform premium as it delivers continued growth throughout the value chain</p>

Critical Components

¹ Source: Crisil, 2023

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

3b

Energy and Utility Business

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

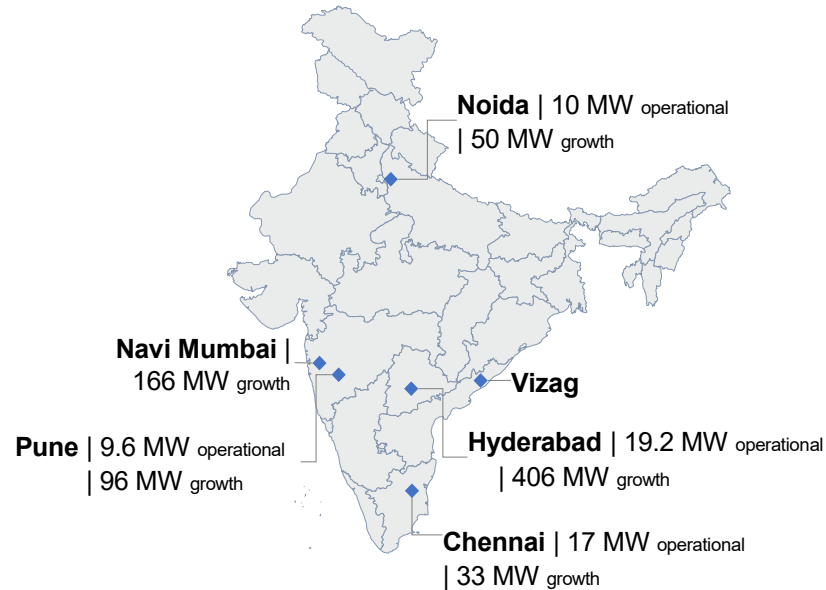
AdaniConneX Private Limited (“ACX”): Overview



Leading Data Center Solutions

- 50:50 JV between Adani Enterprises Limited and EdgeConneX (one of world’s largest private data center operator)
- ACX has currently tied up capacity of 560+ MW
- ACX has completed construction of Hyderabad Phase II and Noida Phase I Data Center. Now, It has four operational Data Center with capacity of 55+ MW
- 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

55+ MW
Operational

560+ MW
Tied Up Capacity

2,000MW

Target Tied Up
Capacity by 2030

8,000MW

India Data center
Capacity by 2030

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

Strong Partnership

adani



edgeconneX

adaniconneX

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



Product Offerings



Hyperscale campuses: 20+ MW

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

Build to Suite

Large US Tech Companies



Hyperlocal campuses: <20 MW

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

Edge Data Centers (2-20 MW)

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

Far Edge Facilities (<2 MW)

Small, modular data centers solutions to support hyperlocal metro requirements

Data Localisation Push



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



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



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



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

Energy Efficiency & Sustainability as Key Drivers for Investment

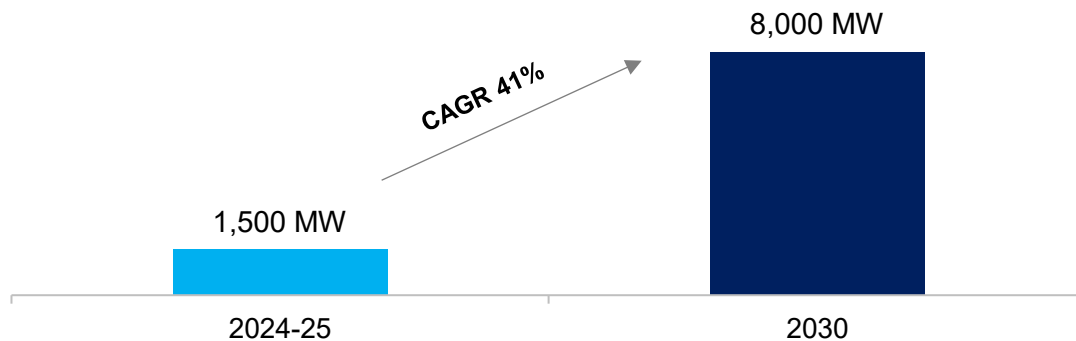
Energy Efficiency

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

Sustainable Investment

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

Data Center Capacity in India Undergoing Rapid Growth¹



Key Growth Drivers and Trends



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



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



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

4

Primary Industry Business

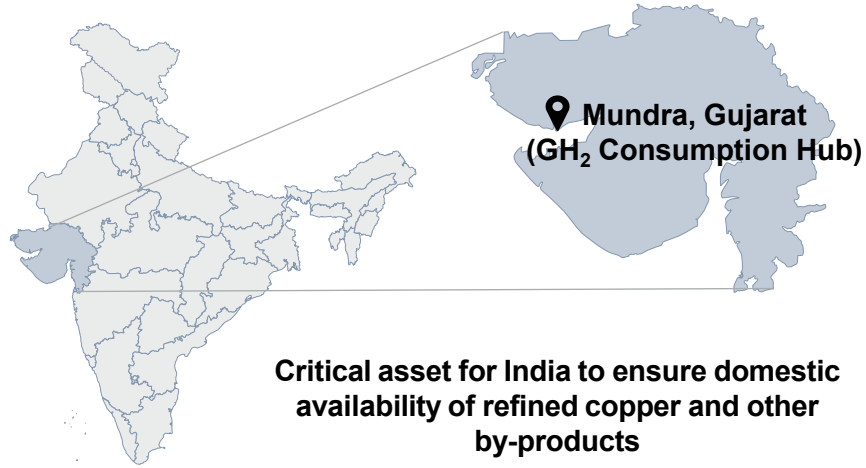
Copper | PVC | Mining Services
Commercial Mining | Integrated Resource Management

Kutch Copper Limited (“KCL”): Overview

Bridging the supply-demand gap

- Kutch Copper commissioned the first unit of its greenfield copper refinery project with capacity of **500 KTPA** at Mundra in March 2024
- KCL will enable India to successfully **substitute imports** which accounts for **44% of domestic copper consumption**
- With an ability to grow to a capacity of 1 MTPA, KCL will be the world's largest single-location copper smelter
- Demand driven by “**copper super cycle**” driven by electric vehicle demand, transmission wires, smart meters etc.
- During Q4, Copper plant operated at ~45% of annual capacity

Strategically located close to India’s largest Port



Key Operating Metrics

500 KTPA
Refined Copper

114.2 KTPA
Production

113.6 KTPA
Sales

India’s Copper Supply and Demand Balance

1,001k tonnes

573k tonnes

536k tonnes



Primary Copper Consumption



Domestic Production



Import of Copper

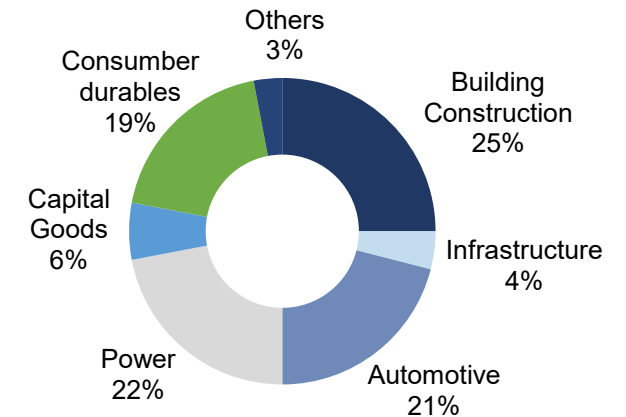
Key Growth Drivers

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

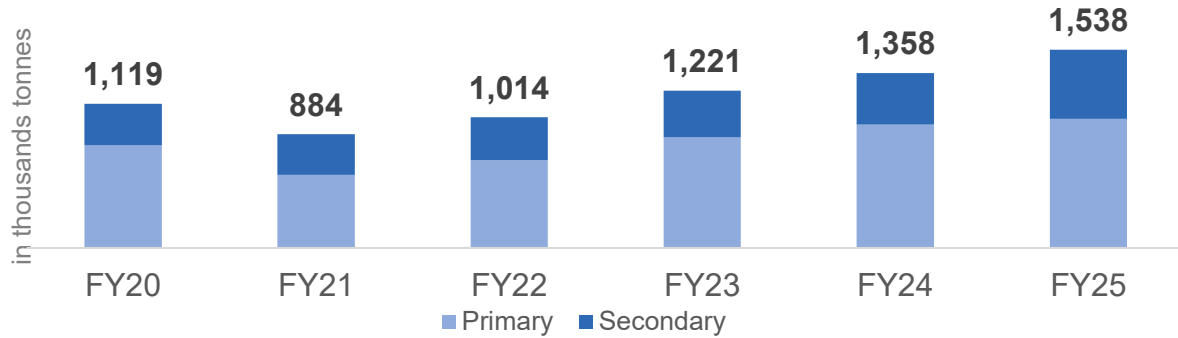
End-use industry of Copper



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

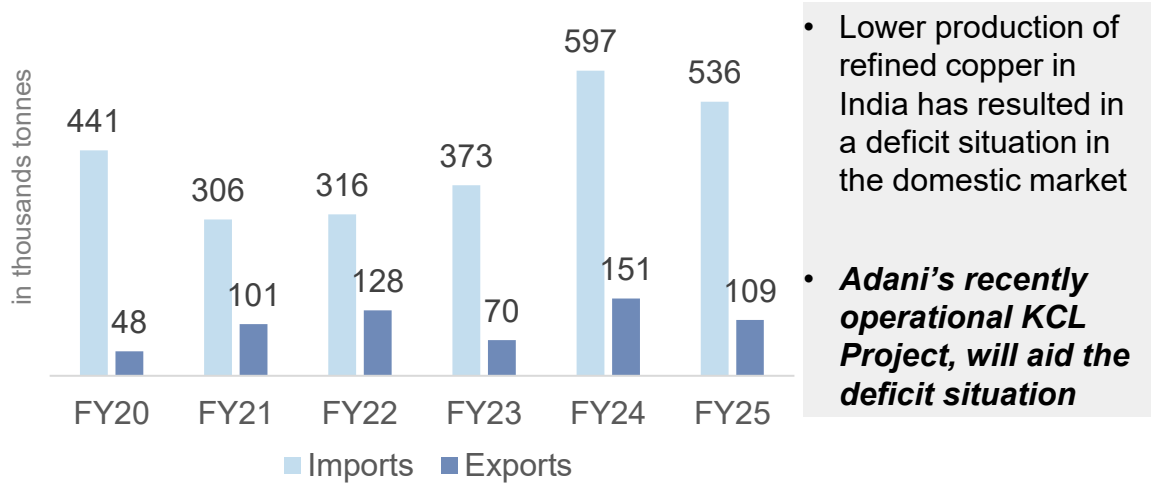
KCL: Market Outlook - Copper as a Critical Metal and its Importance in India

High Levels of Domestic Refined Copper Consumption



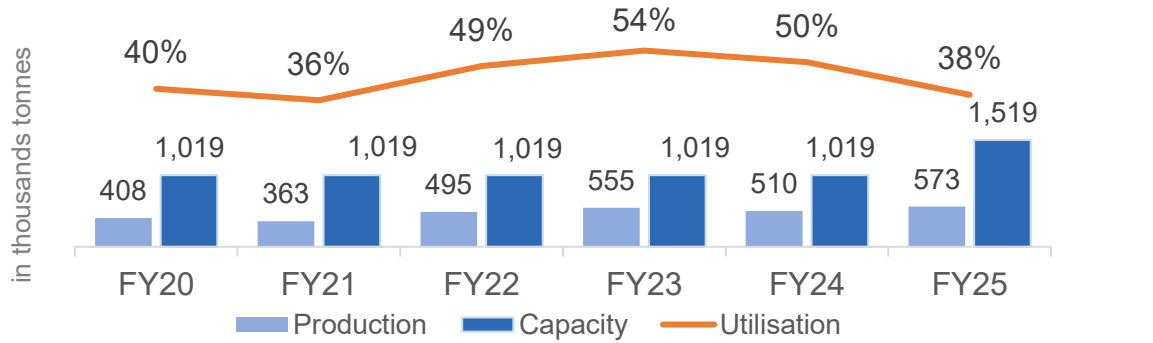
Copper demand grew at a 24.1% CAGR from FY20 to FY25, driven by strong demand in power, consumer durables, and the automobile sectors

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**

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

Impact of India's Ambitious Plans on Copper Market

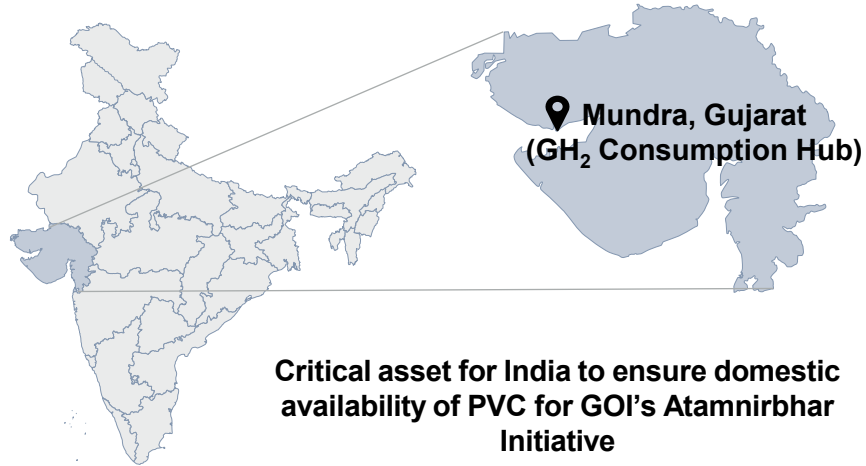
- **Renewables:** India's ambitious target to achieve 500 GW of renewable energy capacity by 2030, translating into a healthy domestic copper demand
- **Transport:** Govt's plans including investment in the metro rail network and railway electrification are likely to sustain domestic copper demand growth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

Mundra Petrochem Limited (“MPL”): Overview

Leveraging synergies for Atmanirbhar Bharat

- MPL is establishing a coal to PVC project at Mundra
- The project will reduce import dependency of PVC, and will promote domestic manufacturing in line with GOI’s Atmanirbhar Initiative
- MPL will leverage Adani Group’s strong position in resources, logistics, and energy infrastructure
- For this high energy intensive project, power will be sourced from 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



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

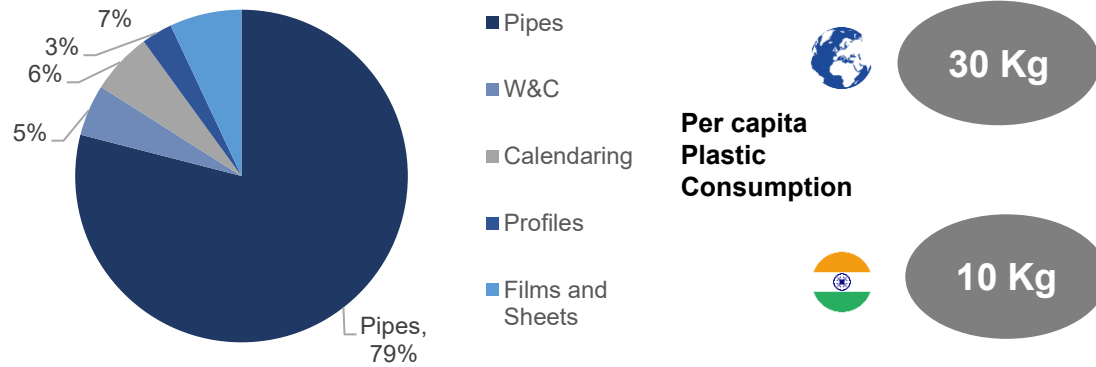
Routes

Caustic Soda

By-products

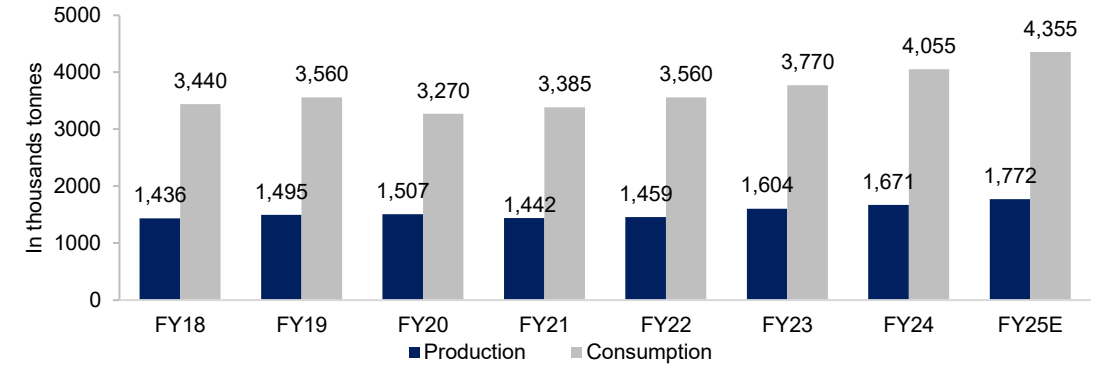
MPL: Make in India push to make India leader in Global PVC Production by 2027

Segment-wise Domestic Demand: an Essential Material



- PVC is widely used in **Agriculture & Irrigation** (pipes), **Building & Construction** (plumbing, wires, windows, floors, doors), **Pharma** (packaging), **Textiles**, **Automotive** and **Power transmission**
- India's per capita plastic consumption is **1/3rd of the world average** → further room for growth as Indian economy grows
- Strong growth outlook in PVC → **8-10% CAGR** in next 8 years

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



- **India is the largest importer of PVC globally:** High import level due to the rising consumption demand and limited domestic production.
- **Current domestic demand supply gap:** ~2.5 MTPA (Demand: ~4.3 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



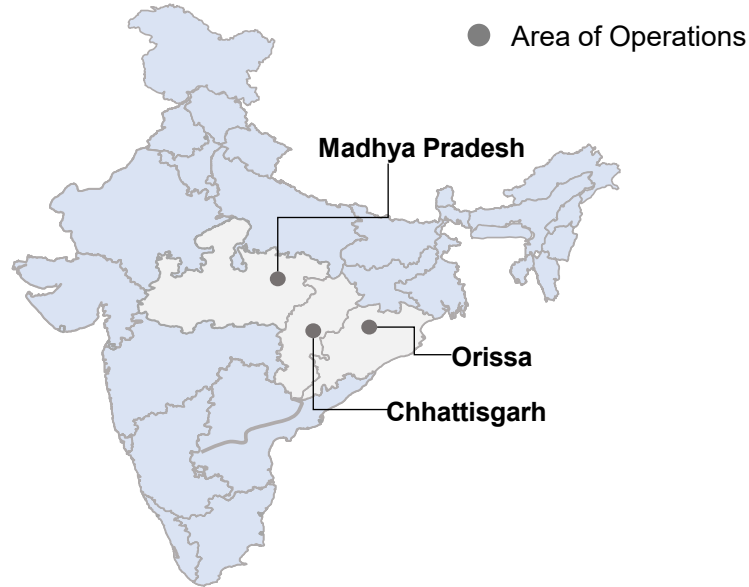
Jal Jeevan Mission and Swachh Bharat Mission: Government to provide tap water and building community restrooms and individual home restrooms which will further propel PVC demand

AEL: Mining Services – Overview

India's pioneer and largest MDO

- AEL Mining Services is India's pioneer in Mine Development and Operations (MDO)
- AEL currently has eighteen MDO contracts with eleven different customers
- Out of above, seven contracts are already operational with peak capacity of 86.6 MTPA
- Eleven under development services contracts with peak capacity of 59 MTPA
- With current dispatch rate of 34% of total contracted capacity, MDO business is poised for consistent and sustainable growth

MDO contracts across mineral belt



Key Operating Metrics

7 + 11 (Under Development)
Mining Service Contracts
With Eleven Customers

49.4 MTPA
Dispatch Qty
▲ +14% YoY

Key Financial Metrics (FY26)

₹4,536 Cr
Revenue
▲ +20% YoY

₹1,986 Cr
EBITDA
▲ +18% YoY

₹7,877 Cr
Gross Assets
▲ +57% 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

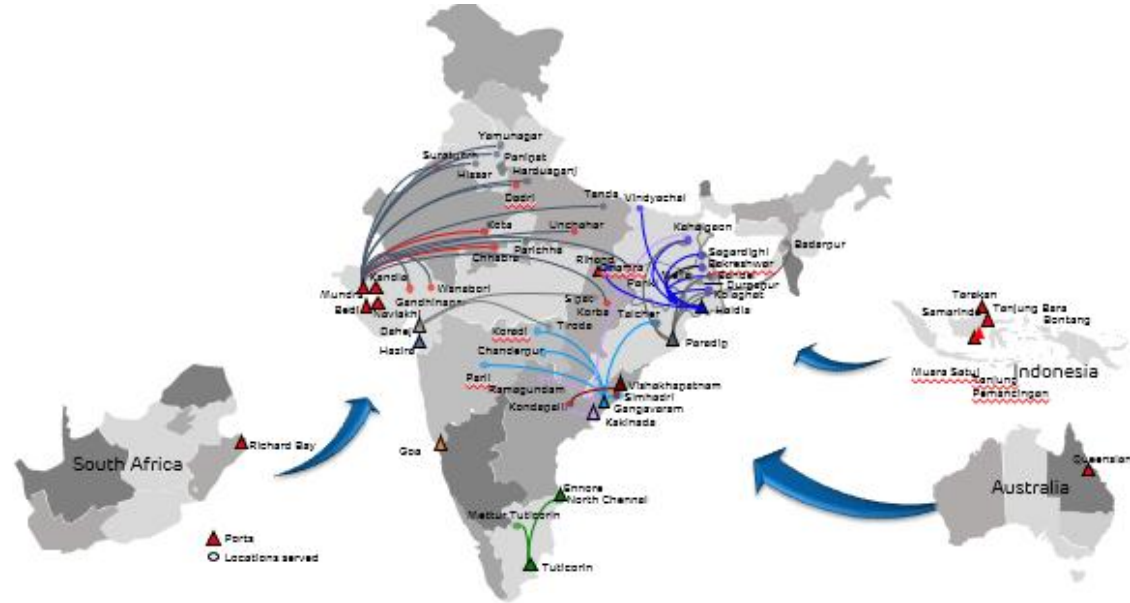
Achieving production over in under development mines over 2-3 years

Focusing on new MDO contracts from privatized coal mines

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

44.6 MTPA
Volume

▼ (21)% YoY

Key Financial Metrics (FY26)

₹29,112 Cr

Revenue

▼ (29)% YoY

₹2,767 Cr

EBITDA

▼ (23)% YoY

₹197 Cr

Gross Assets

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

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

15 MTPA

Total Peak Capacity

Carmichael Mine

11.5 MTPA

Dispatch Qty

▼ (8)% YoY

Key Business Focus Areas



Maintain market share



Scalable, Low-cost production



Diversify customer base across geographies



Efficient evacuation planning



Embedded ESG focus



Leverage technology for efficient operations

Key Growth Driver

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

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

Scalable mining design and facilities for quick ramp up within approvals

Key Financial Metrics (FY26)

₹5,493 Cr

Revenue

▼ (20%) YoY

₹(520) Cr

EBITDA

▼ FY25: ₹906 Cr

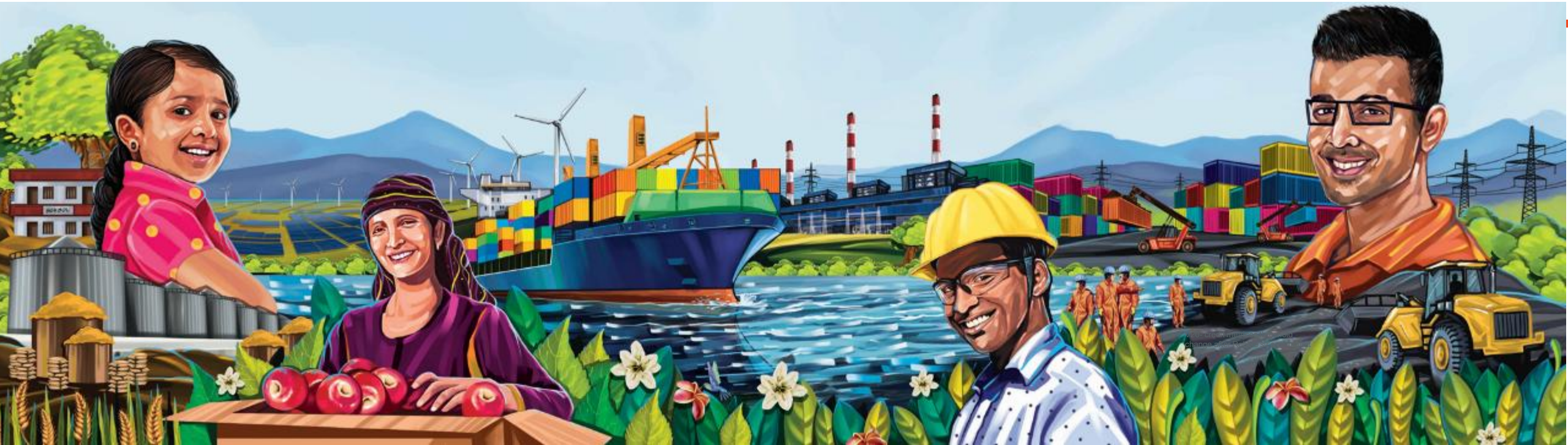
₹23,875

Gross Assets

▲ +20% YoY

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Thank You



Annexures

Key Sponsors



Gautam Adani

Executive Chairman, Adani Group

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



Rajesh Adani

MD, Adani Enterprises

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

Key Business Line Leaders



Vneet S. Jain

Director, ANIL

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



Vinay Prakash

Director - AEL, CEO - Natural Resources

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



Jugeshinder ('Robbie') Singh

CFO, AEL

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



Arun Bansal

CEO, Adani Airport Holdings Ltd.

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



Jeyakumar Janakaraj

CEO, AdaniConnex

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

AEL: ESG backed by Assurance



Vision

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

Our Key ESG Commitments

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

Guiding principles

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

Policy structure

- | | |
|----------|--|
| E | <ul style="list-style-type: none"> • Climate Change Policy • Environment Policy • Energy and Emission Policy • Water Stewardship Policy • Biodiversity Policy |
| S | <ul style="list-style-type: none"> • Human Rights • Corporate Social Responsibility Policy • Occupational Health and Safety Policy |
| G | <ul style="list-style-type: none"> • 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

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

AEL: Strong Governance Framework



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

ESG Governance Structure



Roles & Responsibilities

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

Roles & Responsibilities of BU ESG Teams

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

AEL: Board of Directors and Management overview

	100% IDs	Chaired by IDs	
Statutory Committees			
- Audit	✓		50% Comprised of only Independent Directors
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	100% of Statutory Committees Chaired by Independent Directors
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- IT & Data Security		✓	7 Additional Business specific committees
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	29% Fully comprised of Independent Directors
- Legal, Regulatory & Tax		✓	
- Reputation Risk		✓	
- Commodity Price Risk		✓	100% Chaired by Independent Directors
- Public Consumer	✓		

Board of Directors

Independent Directors



Vijayalaxmi Joshi

40+ Yrs of Experience
Skill & Expertise

- Corporate affairs
- Regulatory & legal



Omkar Goswami

40+ Yrs of Experience
Skill & Expertise

- Economist
- Financial planning



V Subramanian

40+ Yrs of Experience
Skill & Expertise

- Expert of aviation industry
- Business development



Bharat Sheth

40+ Yrs of Experience
Skill & Expertise

- Leadership
- Entrepreneurship
- Business transformation

Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Rajesh Adani
Managing Director

Skill & Expertise

- Business relationship
- Execution



Pranav Adani
Director

Skill & Expertise

- Business relationship
- Industry leader



Vinay Prakash
Director

Skill & Expertise

- Project planning & execution
- Leader of natural resources industry

Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 25% female directors
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

AEL: ESG Rating & Performance Highlights

Ratings

S&P Dow Jones Indices A Division of S&P Global	DJSI CSA (2025)	63	Ranked among the top 4 companies in its sector globally and placed in the 98 th percentile
CDP DRIVING SUSTAINABLE ECONOMIES	CDP - CC (2025)	A	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
CDP DRIVING SUSTAINABLE ECONOMIES	CDP - Water Stewardship (2025)	A	Represents best practice performance, display of environmental leadership through verified progress, and sector-leading action
	Sustainalytics	35.2	The change in risk categorization (medium to high risk) is due to sector reclassification from T&D ³ to the Conglomerates sector, resulting in a revised peer benchmarking and rating criteria
	TPI	Level 3	Denotes “Integrating climate change into operational decision making”
	Care Edge ESG Ratings	83.0	Categorized in ‘Leadership’ category for its ESG performance (a SEBI registered ESG rating agency)
CRISIL An S&P Global Company	CRISIL	51	Denotes “Adequate” , Increase from previous score of 50 (a SEBI registered ESG rating agency)
	NSE	68	Categorized as ‘Aspiring’ for its ESG performance (a SEBI registered agency)

Performance Highlights

ANIL Ecosystem	21% renewable energy in electricity mix	100% water withdrawal from non-competing sources
Data Center	59% renewable energy in electricity mix	3 Operational sites achieved Zero Liquid Discharge (ZLD) status
Airports	59% renewable energy in electricity mix	12% reduction in scope 1 & 2 emission intensity ¹
Mining Services	28% reduction in scope 1 & 2 emission intensity ²	4% reduction in water consumption ² intensity
AEL	99% of waste managed through reuse, recycle and other recovery operations	4,29,622 trees planted in FY26

Achieved in FY26 against FY25 ; 1: Per million Pax ; 2: Per ton of ROM (coal + iron ore) ; 3: Traders and distributors

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Thank You

