



Annexure - B

Adani Enterprises Limited

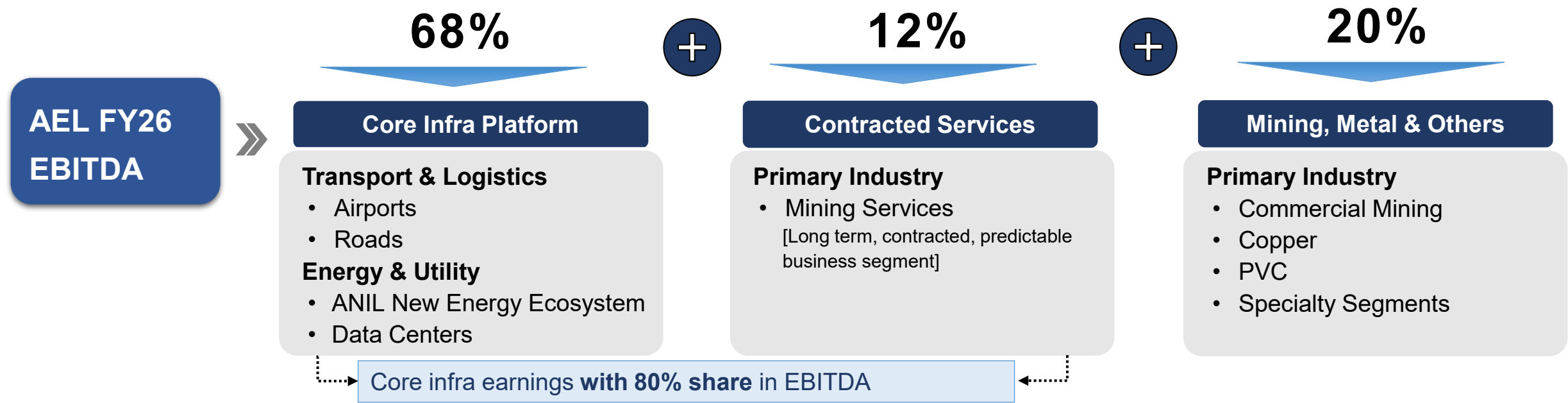
Earnings Presentation

Q4 FY26

adani

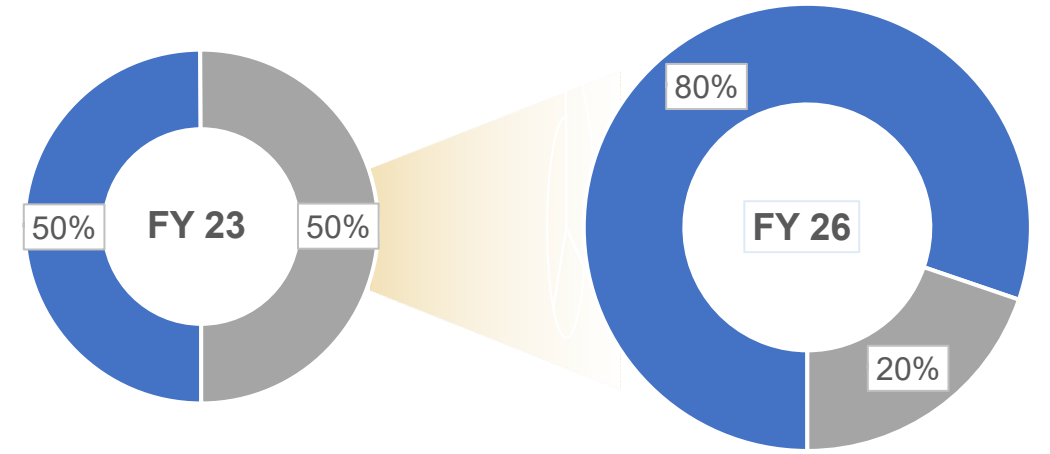
Growth
With
Goodness

Adani Enterprises Limited : How does AEL make its EBITDA ?



Proven incubation engine transforms into Infra-Utility Platform... AGAIN !

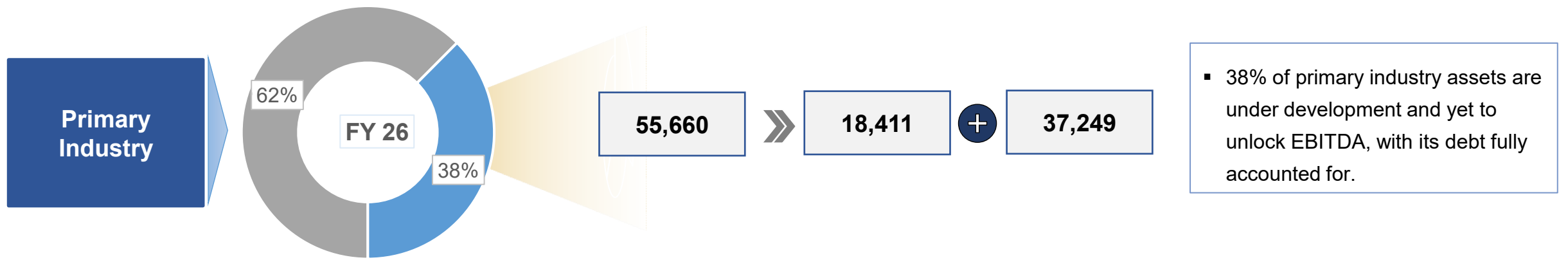
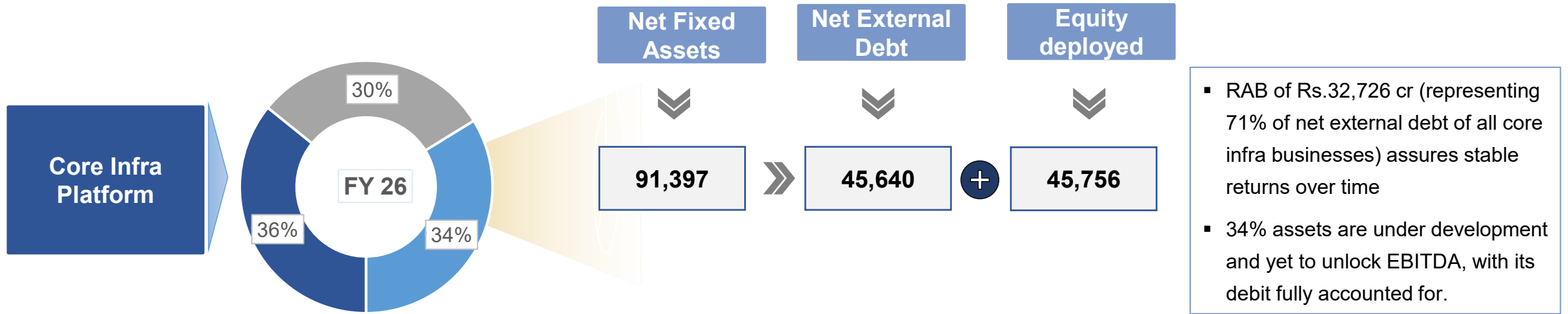
- **Stable, Long-Term, Contracted EBITDA Build-up**
- Within three years;
 - ✓ Core Infra EBITDA profile increases to **2.8x in 3 years**
 - ✓ With Mining Services Business, EBITDA share has increased **from 50% to 80%**



■ Core Infra Platform + Services ■ Mining, Metal & Others

Note: Since Data Center business is equity accounted in consolidation, its numbers are not included here in core infra platform

AEL: Core Infra platform driving strong asset base supporting stable income - FY26

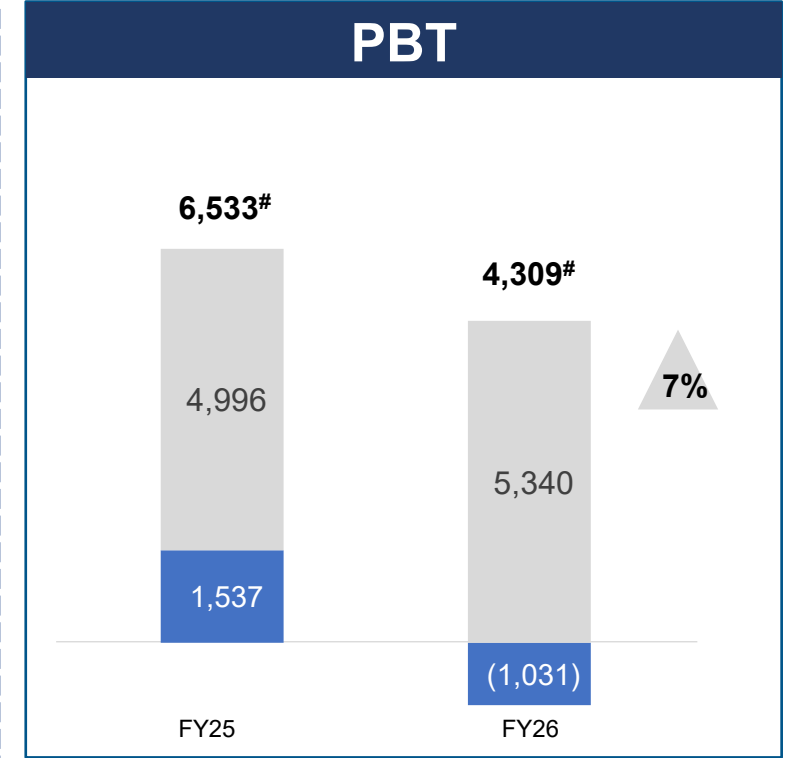
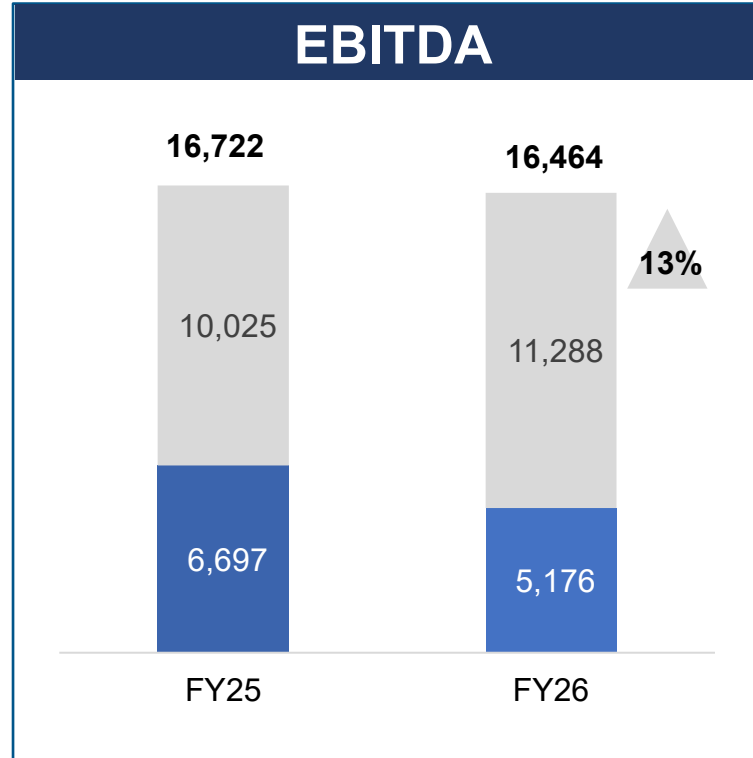
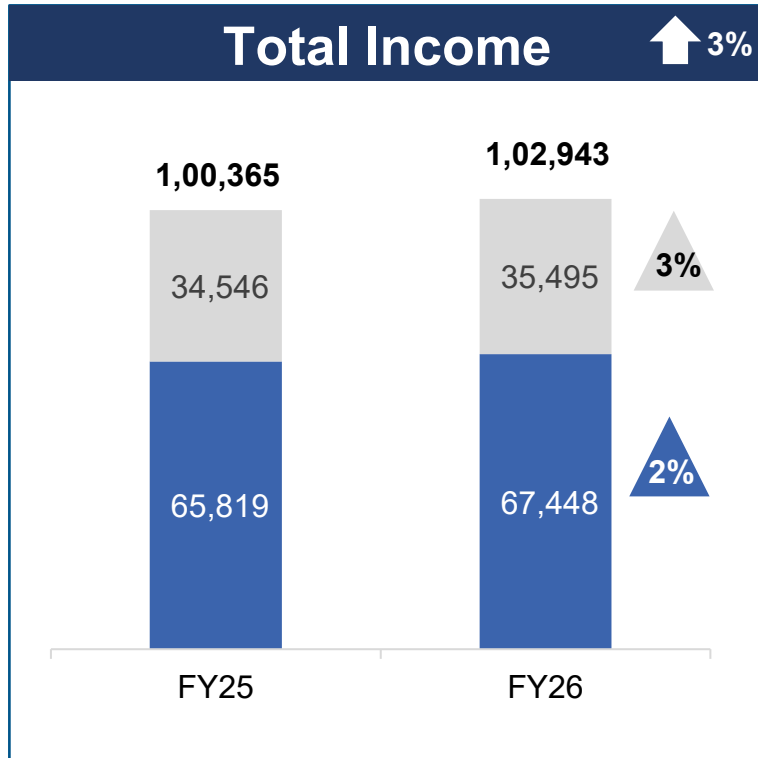


■ Regulatory Asset Base
 ■ Non-Regulatory Asset Base
 ■ CWIP and Intangible Assets Under Development



Strong Balance Sheet for supporting incubation led growth

Results at glance




■ Established Businesses ■ Incubating Businesses (core infra)


Excluding exceptional pre-tax gain of Rs. 9,215 cr for FY26 and Rs. 3,946 cr for FY25


- **Established businesses EBITDA & PBT impacted primarily on account of decrease in trade volume and price volatility in IRM and Commercial Mining**
- **Incubating businesses EBITDA continues growth momentum led by Airports**

Total Income

EBITDA

 ANIL Green H2 Ecosystem	
FY25	FY26 (YoY change)
14,236	15,563 9% ▲
4,776	4,532 (5%) ▼

 AAHL Airports	
FY25	FY26 (YoY change)
10,224	13,081 28% ▲
3,480	5,394 55% ▲

 ARTL Roads	
FY25	FY26 (YoY change)
10,086	6,852 (32%) ▼
1,769	1,362 (23%) ▼

Recognized globally

Adani Wind **only Indian Company** to feature in BloombergNEF’s global Top 15 turbine manufacturers list

Navi Mumbai Airport

AAHL’s first greenfield airport **started its operations** in less than 5 years of acquisition

Ganga Expressway

ARTL’s largest BOT project with 2,785 lane kms **inaugurated** on 29th April 2026

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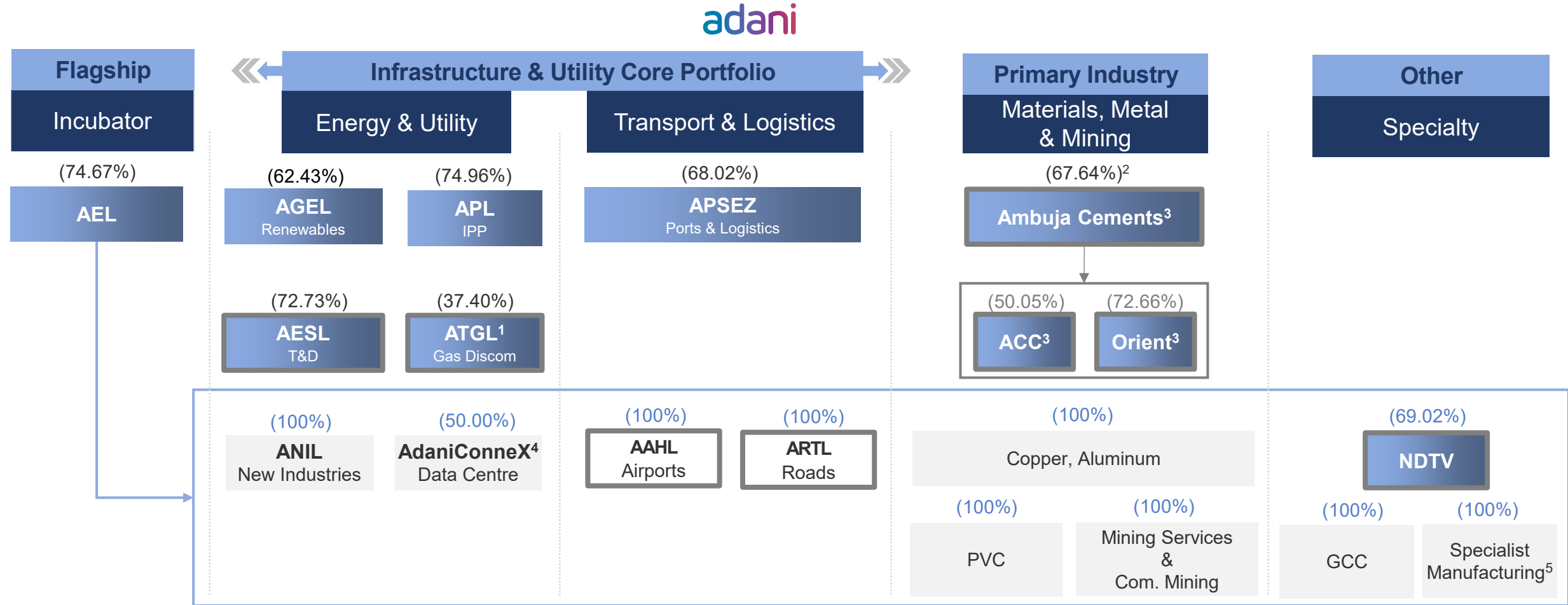
06 ESG Highlights

Appendix

01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

[Listed cos] [Direct Consumer]

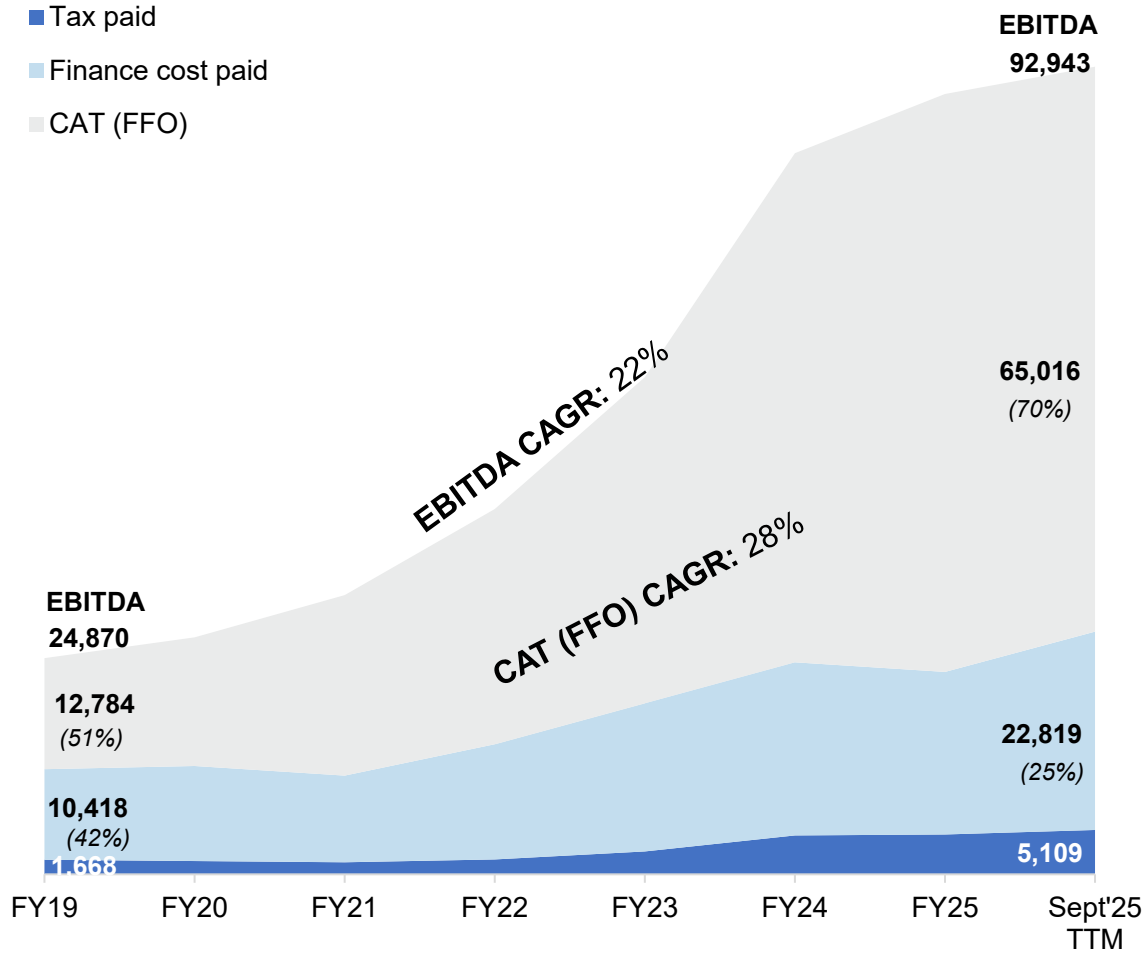
A multi-decade story of high growth centered around infrastructure & utility core

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 | 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 31st March, 2026.

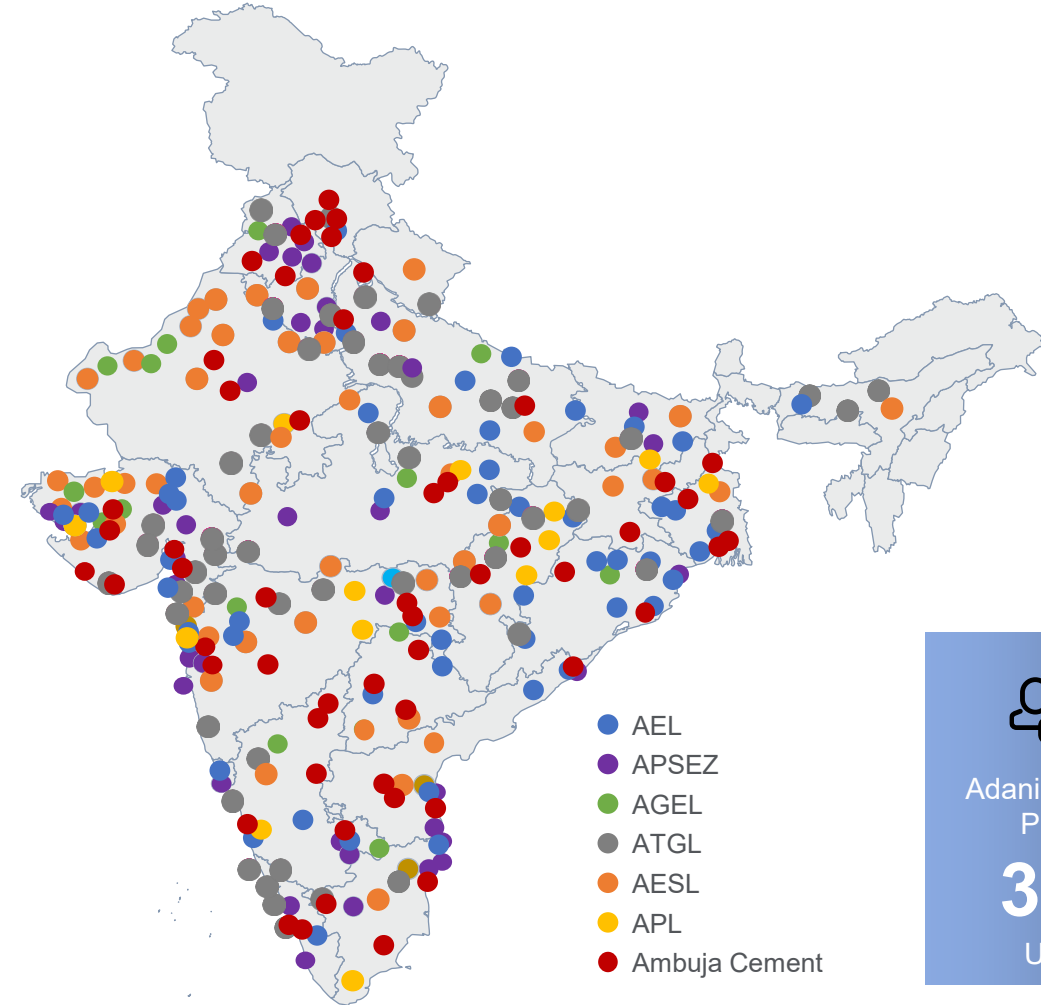
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

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

02

AEL – Largest Listed Incubator

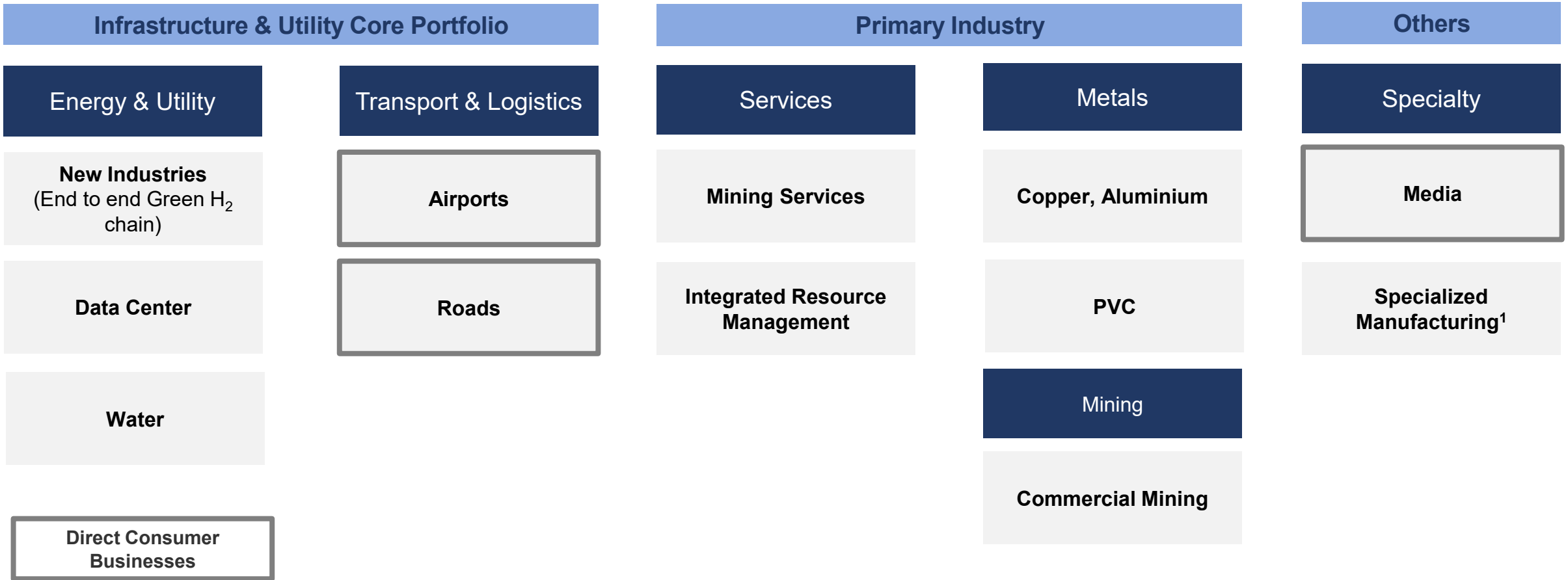
AEL : Incubation Model

<p>Development</p>	<p>Attractive Incubation Record</p> <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	<p>Green Hydrogen Ecosystem</p> <p>Intend to set up integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	<p>Business Model</p> <p>B2B Model ANIL Ecosystem, Data Center</p> <p>B2C Model Airports, Roads</p>
<p>Operations</p>	<p>Global Recognition</p> <p>Testing & Certification backed operations to meet global standards</p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p>Technology backed operations</p> <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules</p>	<p>Capacity Enhancement</p> <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 2.25 GW Roads Project @ 5500+ Lane-Kms</p>
<p>Sustainable value creation</p>	<p>Value to shareholders</p> <p>Significant value creation for shareholders</p> <p>CAGR @ 30% over 30 Years Market Cap @ USD 24.0 Bn#</p>	<p>Efficient Capital Management</p> <p>Capital management plan</p> <p>in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.72x in FY26</p>	<p>ESG Governance</p> <p>S&P DJSI assessment 2025 Scored 63 & ranked amongst top 4 companies in its sector globally</p> <p>CDP Climate Change 2025 Achieved A Leadership Category</p>

APSEZ: Adani Ports and Special Economic Zone Ltd | **APL:** Adani Power Ltd | **AESL:** Adani Energy Solutions Ltd | **AGEL:** Adani Green Energy Ltd | **ATGL:** Adani Total Gas Ltd | **B2B:** Business to Business | **B2C:** Business to Consumer; **WTG:** Wind Turbine Generator | **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; #Market Cap as on March 31, 2026

AEL 2.0: Current incubation portfolio with long term growth potential

AEL Business Portfolio



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

1.. Includes the manufacturing of Defense and Aerospace Equipment
H₂: Hydrogen | PVC: Poly Vinyl Chloride

03

Business & Operational Highlights

AEL: Performance Highlights

Airports

- ❑ AAHL Airports contributed more than 30% of consolidated EBITDA
- ❑ Aero and non-aero revenue delivered robust YoY growth of 26% and 31% respectively in FY26

ANIL Ecosystem

- ❑ Adani wind is the only Indian company to feature in BNEF Global Top 15 wind turbine manufacturers list
- ❑ Domestic Solar Module sales surge 95% to 1459 MW during the quarter on Y-o-Y basis

Data Center

- ❑ During the quarter, **4.8 MW capacity of Hyderabad Phase II** was handed over to the customer
- ❑ **Received new hyperscale order of 358 MW** in Hyderabad , **taking cumulative tied-up capacity to 560+ MW**

Roads

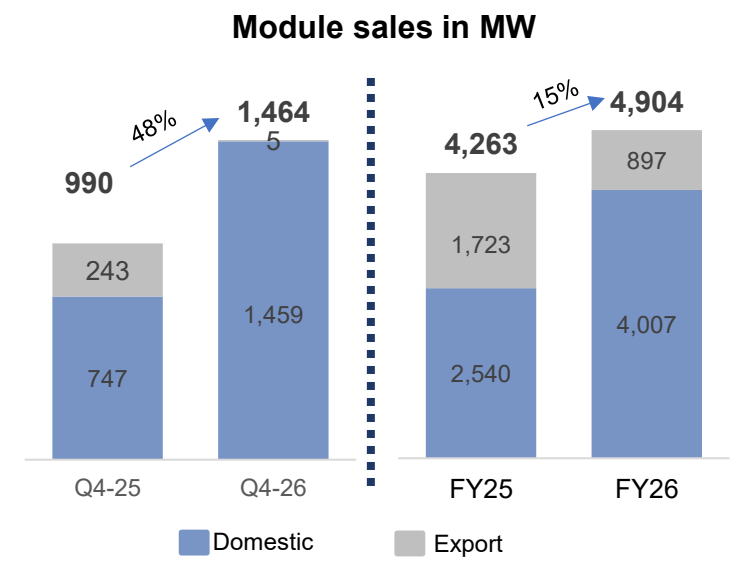
- ❑ Marks a major infrastructure milestone with the **inauguration of India's largest greenfield Ganga Expressway** project on 29 April 2026 in a record time of less than 3.5 years
- ❑ Added three new projects including one HAM and two TOT project during the quarter

Mining Services

- ❑ **Gare Pelma II** mine service contract made **operational** from 22nd March 2026
- ❑ **New MDO** service contract added for **Purunga** mine in the state of Chhattisgarh



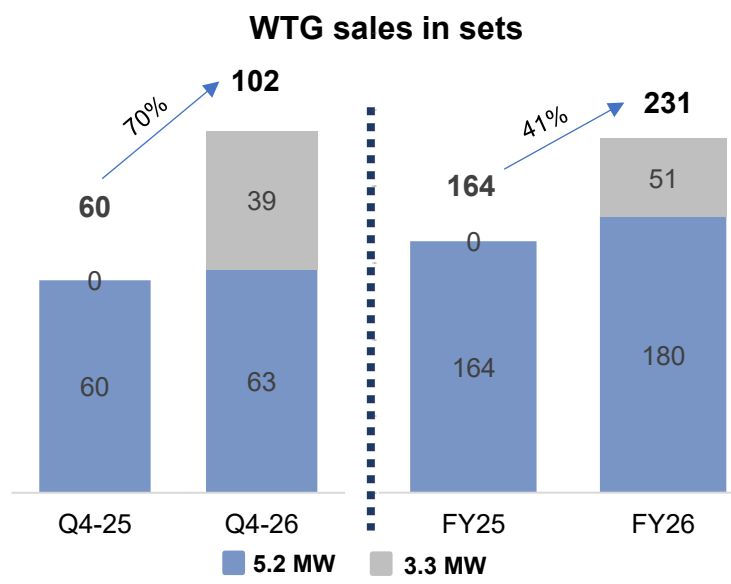
Plant	Capacity	Status
Cell & Module (MonoPerc)	2.0 GW	▪ Operational
Cell & Module (TopCon)	2.0 GW	▪ Operational
Cell & Module (TopCon)	6.0 GW	▪ Financial Closure achieved ▪ Module line commissioning expected in H1FY27
Ingot & Wafer	2.0 GW	▪ Operational



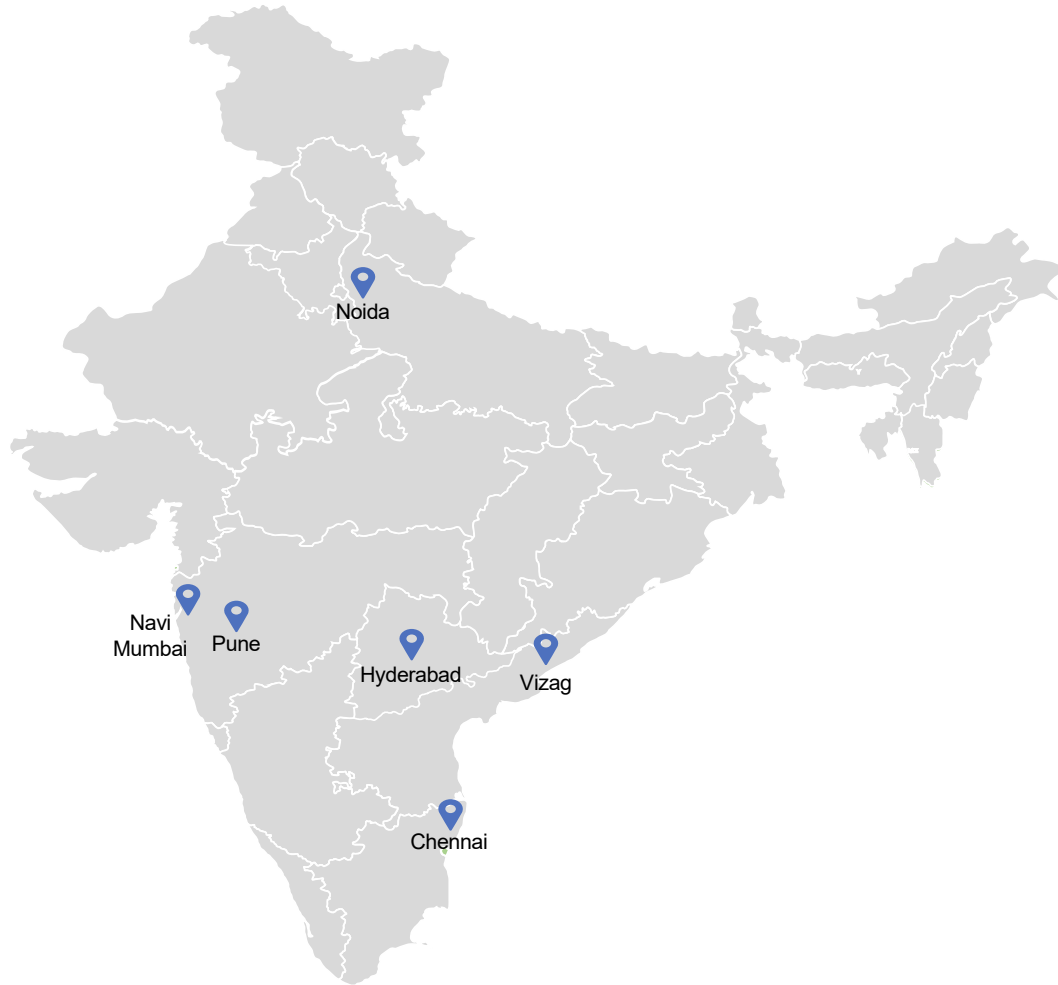
Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	<ul style="list-style-type: none"> ▪ 5.2 MW 160m RD 120m HH - TT ▪ 5.2 MW 160m RD 140m HH – HT ▪ 3.0 MW 147m RD ▪ 3.3 MW 164m RD

➤ Adani Wind is the only Indian Company to feature in BNEF Global Top 15 turbine manufacturers list

➤ Q4-26 WTG sets supply increased 70% Y-o-Y to 102 sets



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



Total Growth	Data Centers Status	Operational Capacity
33 MW	Chennai Phase I – 17 MW completed	17 MW
50 MW	Noida 40 MW - All C&S completed, MEP under progress	10 MW
406 MW	Hyderabad Phase I & II – 9.6 MW each completed	19.2 MW
96 MW	Pune (48 MW x 2) Pune I Phase I - 9.6 MW complete; Pune II Phase I – 9.6 MW – 98%	9.6 MW
166 MW	Navi Mumbai Execution started for 2 buildings - 30 & 136 MW	-

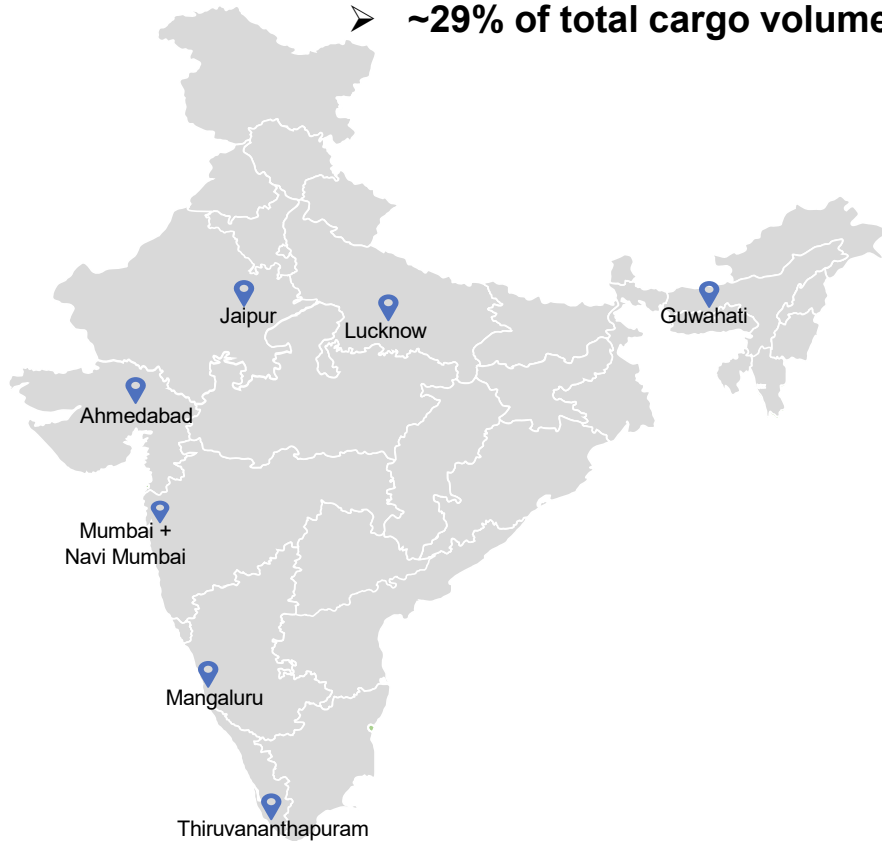
- During the quarter, **358 MW order signed** with hyperscale customer for Hyderabad
- **Tied up capacity 560+ MW**
- Hyderabad data center phase II **4.8 MW capacity is now operational**, and **total operational capacity is 55+ MW** from four data centers
- 100% uptime availability across all Data Centers.

Committed to build a sustainable 2GW data center platform by 2030

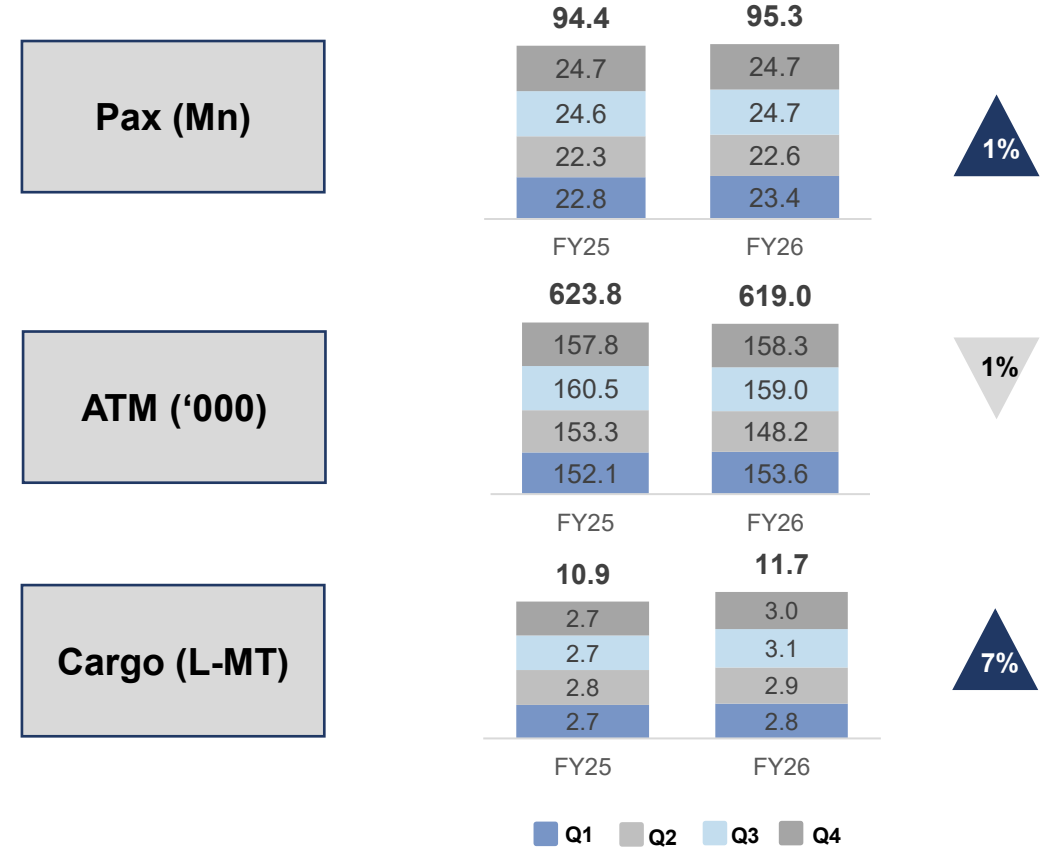
Portfolio of 8 Airports

Serving pan India presence of

- ~23% of total passenger base
- ~21% of total air traffic movements
- ~29% of total cargo volume

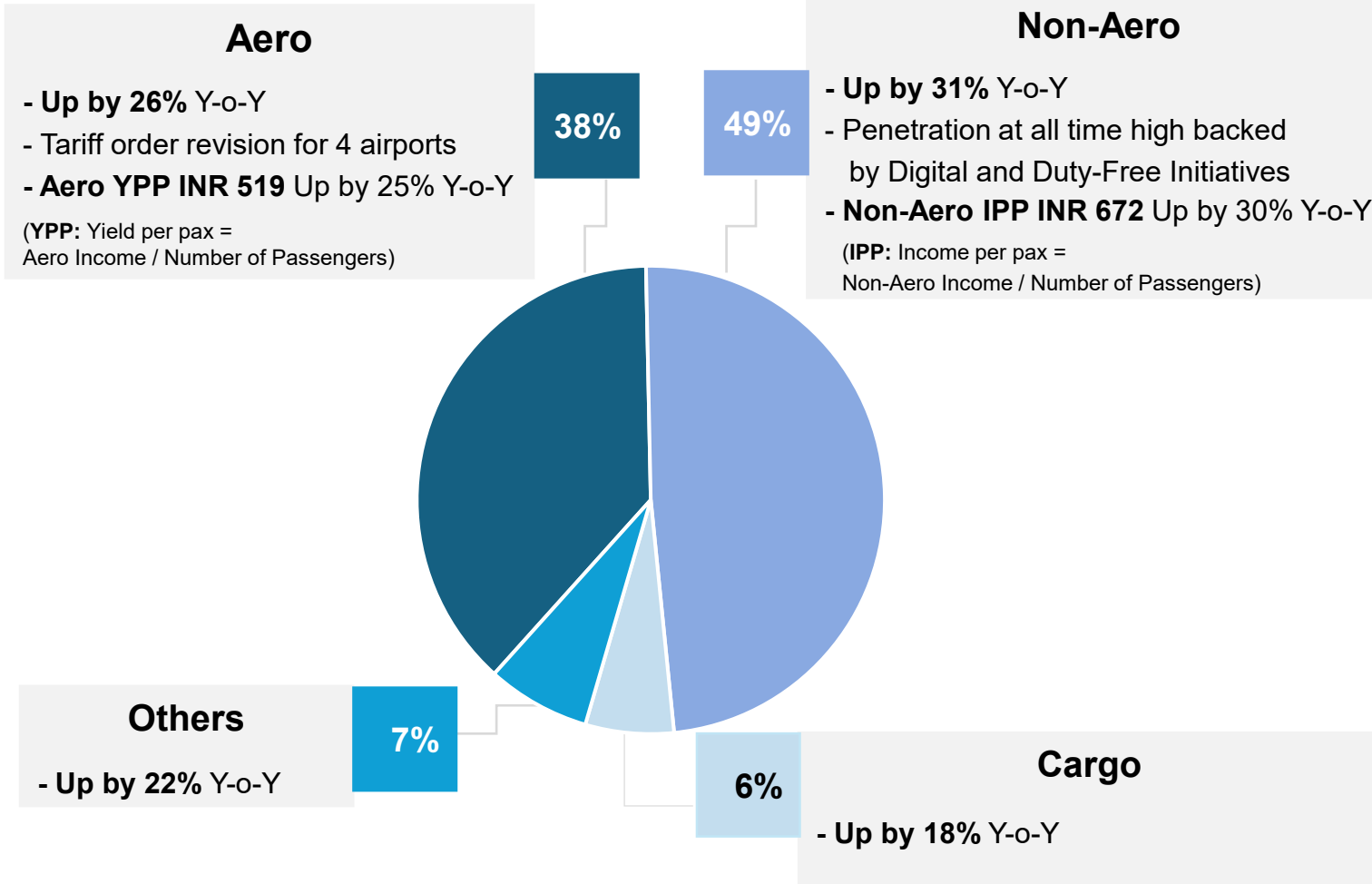


Aero Performance



➤ 3 New Routes and 20 New Flights added during the quarter

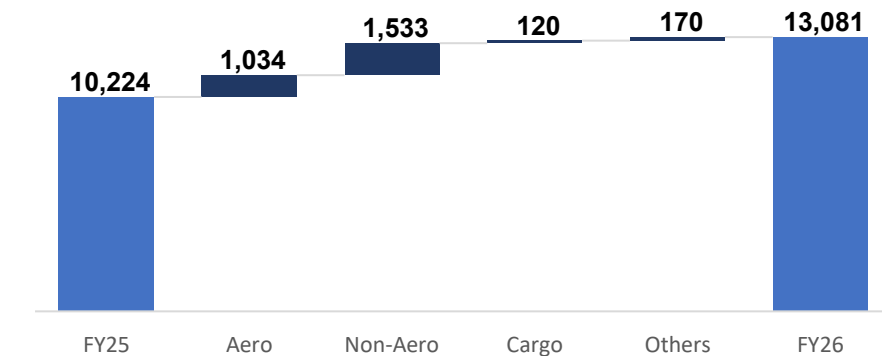
Revenue Mix FY26



Revenue Growth

Total Income	Q4-25	Q4-26	FY25	FY26
Aero	1,053	1,453	3,915	4,948
Non-Aero	1,299	1,657	4,867	6,401
Cargo	167	205	675	795
Others	313	114	767	937
Total	2,831	3,429	10,224	13,081

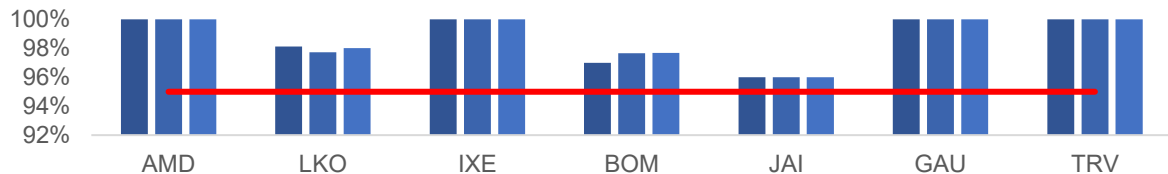
Revenue Build-up FY26



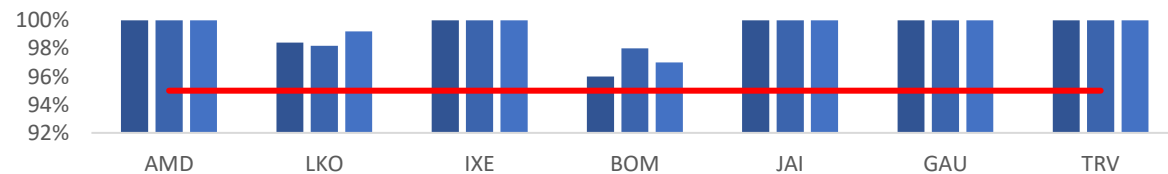
■ Increase ■ Decrease ■ Total

Operational Efficiency

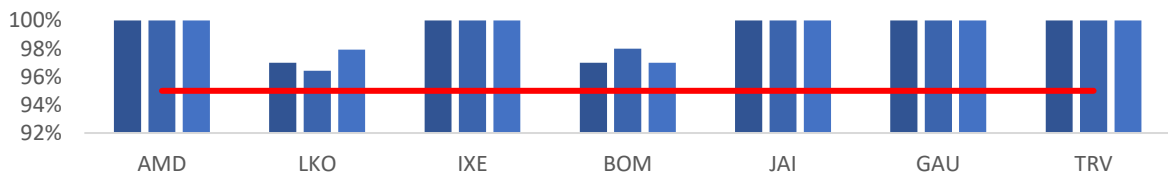
Security Check Queue



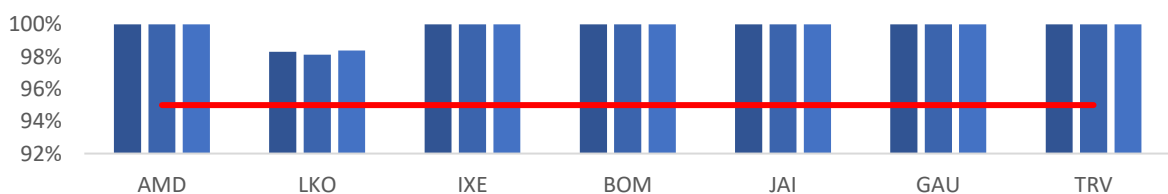
Immigrations



Car Parking



Check In



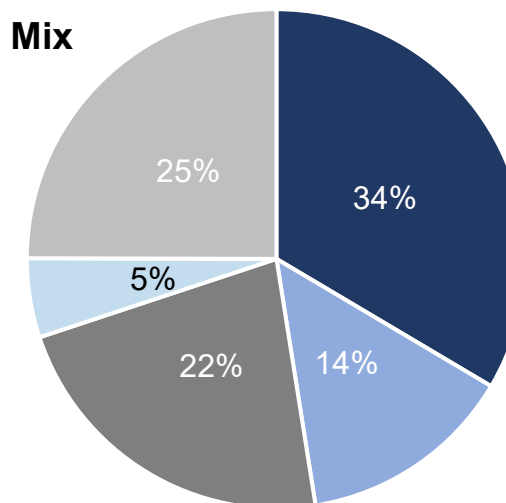
■ Jan ■ Feb ■ Mar — Benchmark

Particular	KPI Benchmark as per Guidelines	Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins	Car Park	95% of drivers take less than 5 minutes
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep	Check In	95% of peak pax < 5 mins

Non-Aero Performance

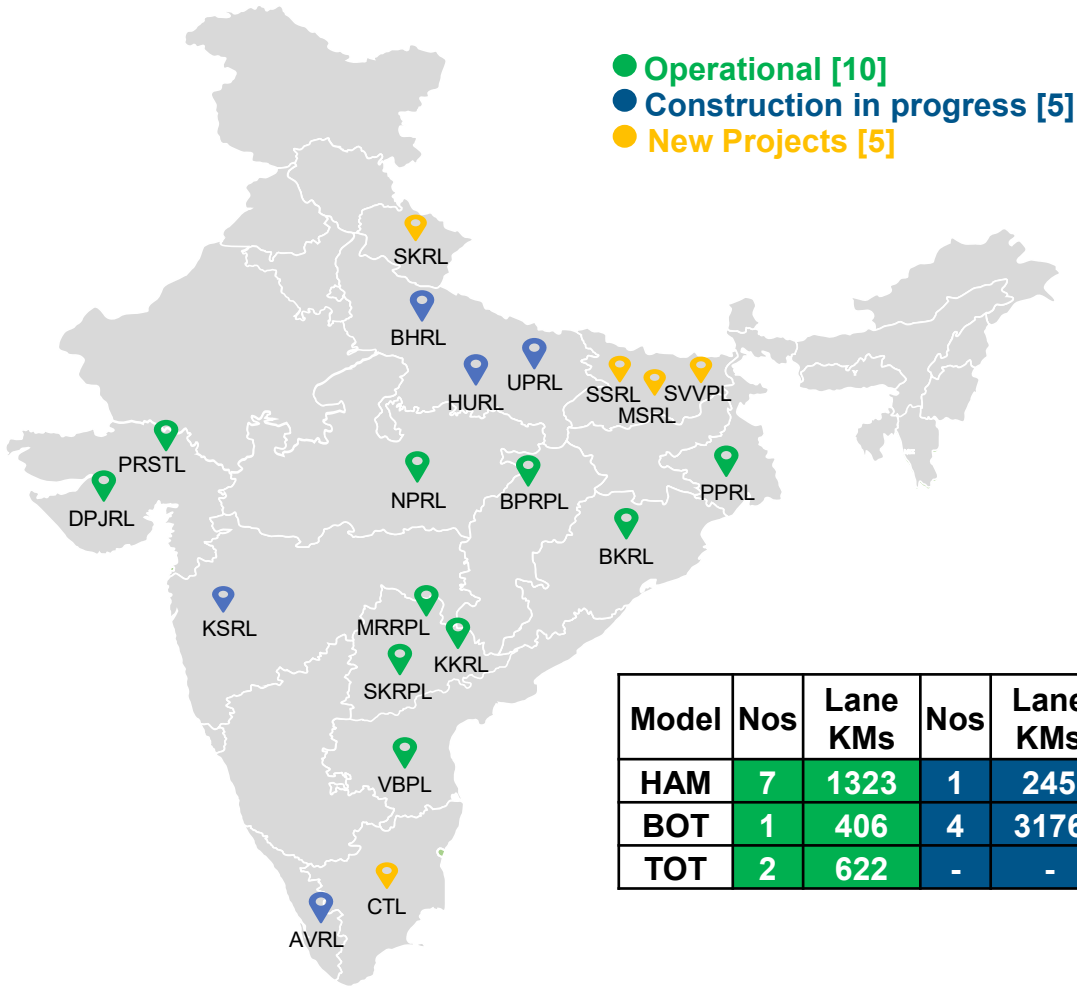
Non Aero Revenue	Q4-25	Q4-26	FY25	FY26
Duty Free	406	530	1,602	2,114
Food & Beverages (F&B)	258	272	627	955
Lease & Retails	287	337	973	1,422
Car Park	70	88	266	326
Passenger Services & Others	278	432	1,400	1,583
Total	1,299	1,657	4,867	6,401

Non-aero revenue Mix FY26



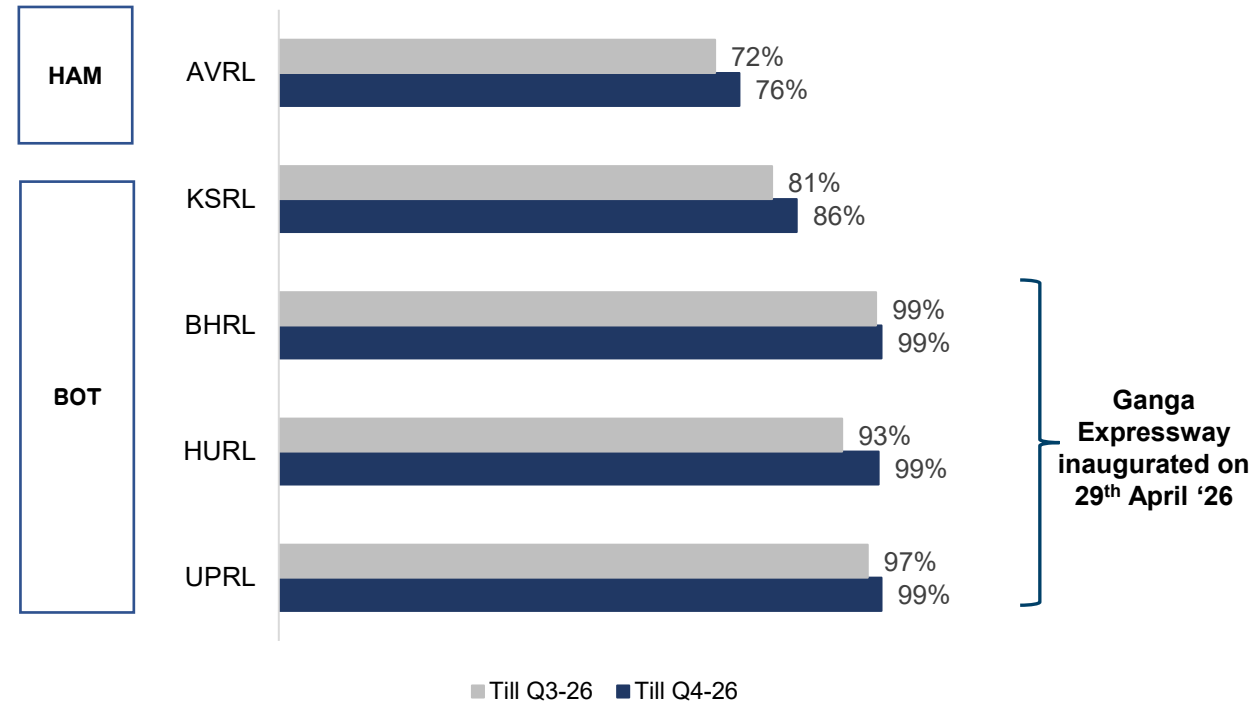
■ Duty Free ■ F&B ■ Lease & Retails ■ Car Park ■ Passenger Services & Others

Portfolio of 20 projects



Model	Nos	Lane KMs	Nos	Lane KMs
HAM	7	1323	1	245
BOT	1	406	4	3176
TOT	2	622	-	-

Project Completion Status



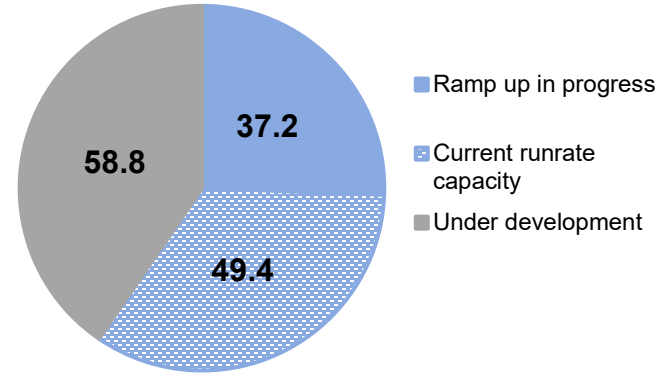
Activity	Q4-25	Q4-26	% change	FY25	FY26	% change
Construction (in Lane-KM)	694.6	110.7	(84%)	2410.1	1451.7	(40%)

➤ Added three new projects during the quarter

Mining Services Portfolio

- Total 18 Mining Service Contracts from 11 Customers across 6 states
- Total 7 service contracts operational including 1 iron ore mine
- GP-II service contract operational during the quarter with peak capacity of 23.6 MMTPA

Total Peak Capacity 145.4 MMTPA



✓ 43% growth available from operational contracts

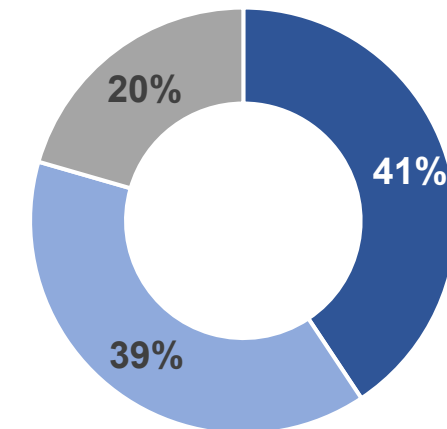
Integrated Resource Management (IRM)



Activity	Q4-25	Q4-26	% change	FY25	FY26	% change
Volume in MMT	15.3	9.3	(40%)	56.5	44.6	(21%)

Operational Service Contracts	Customer/ Owner	Peak Capacity	Dispatch Qty. (MMT)					
			Q4-25	Q4-26	% Change	FY25	FY26	% change
PEKB	RRVUNL	18.0	4.5	3.3	(27%)	12.5	13.3	6%
GP II	MAHAGENCO	23.6	-	0.0	-	-	0.0	-
GP III	CSPGCL	5.0	1.4	1.2	(13%)	4.4	3.8	(14%)
Talabira	NLCIL	23.0	5.7	7.8	37%	17.2	19.2	11%
Suliyari	APMDC	6.0	1.3	1.7	33%	5.6	6.5	16%
Parsa	RRVUNL	5.0	0.1	0.8	6x	0.1	3.0	24x
Kurmitar	OMC	6.0	1.0	1.3	26%	3.4	3.6	6%
Total Operational		86.6	14.0	16.1	15%	43.3	49.4	14%

Dispatch volume to Mine Owners during FY26



■ State Power Cos. ■ National Mineral Corp ■ State Mineral Corp

Commercial Mining



- Carmichael mine in Australia is the only operational mine with peak capacity of 15 MMTPA

Volume of Carmichael mine, Australia

Volume	UoM	Q4-25	Q4-26	% change	FY25	FY26	% change
Production	MMT	3.0	1.9	(37%)	12.9	11.4	(11%)
Sales	MMT	2.8	2.1	(24%)	12.5	11.5	(8%)

Copper



- Copper smelting and refining complex strategically located in Mundra, Gujarat having capacity of 500 KTPA
- During Q4, Copper plant operated at ~45% of annual capacity

Copper Products Volume

Volume	UoM	Q4-25	Q4-26	% change	FY25	FY26	% change
Production	KT	14.8	56.0	279%	30.0	114.2	281%
Sales	KT	16.4	59.6	264%	27.9	113.6	307%

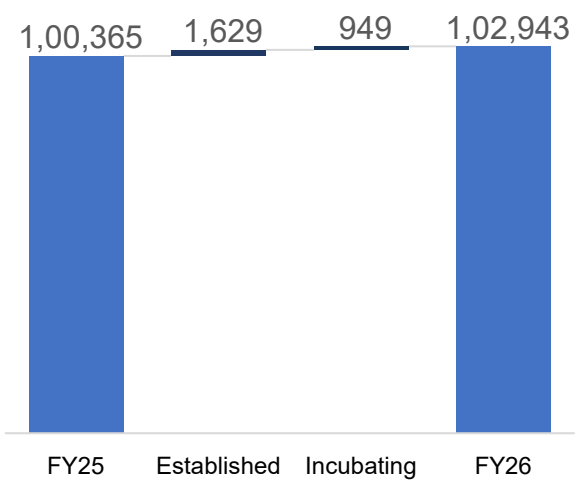
04

Financial Highlights

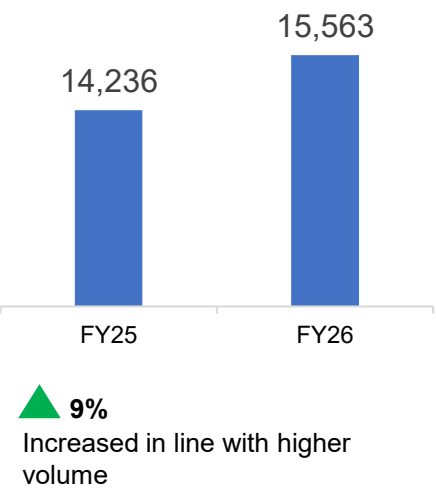
AEL: Consolidated Financial Highlights FY26 Y-o-Y

TOTAL INCOME

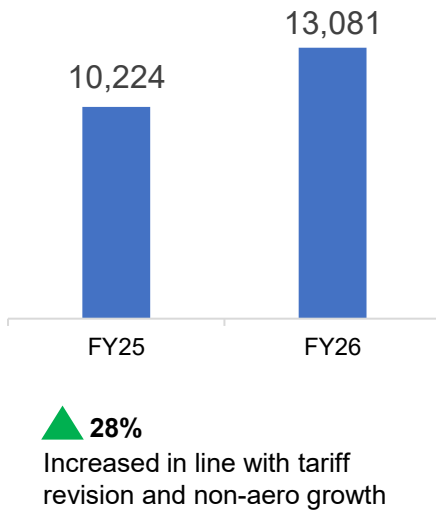
Consolidated



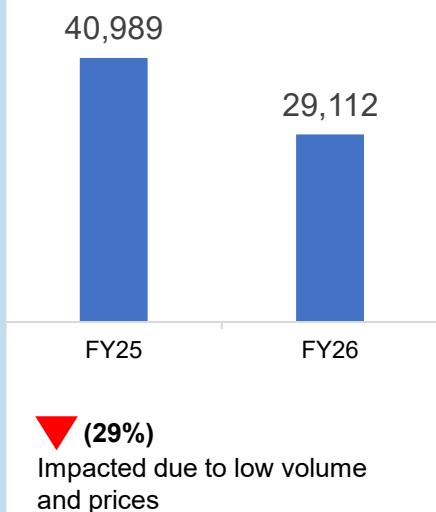
ANIL Ecosystem



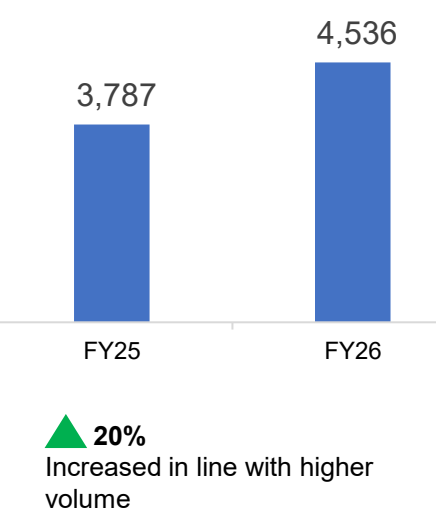
Airports



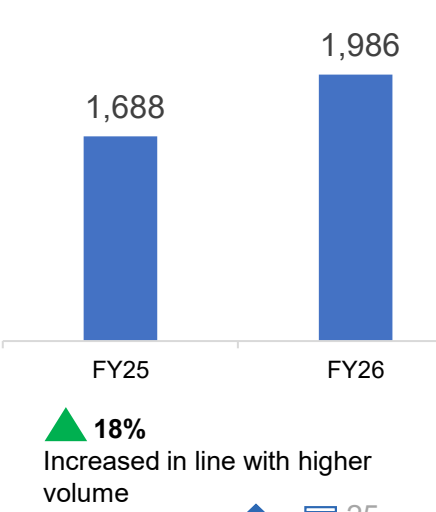
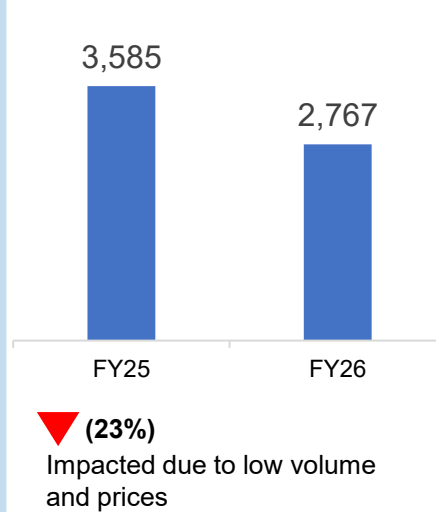
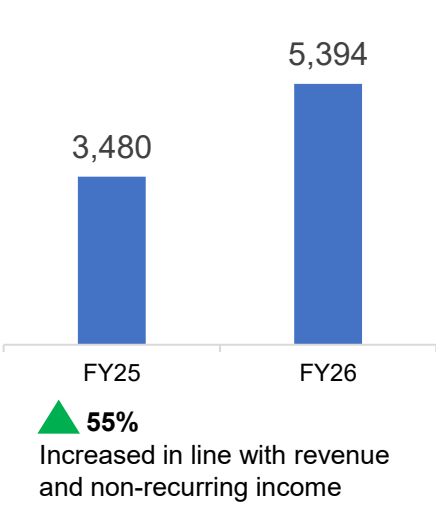
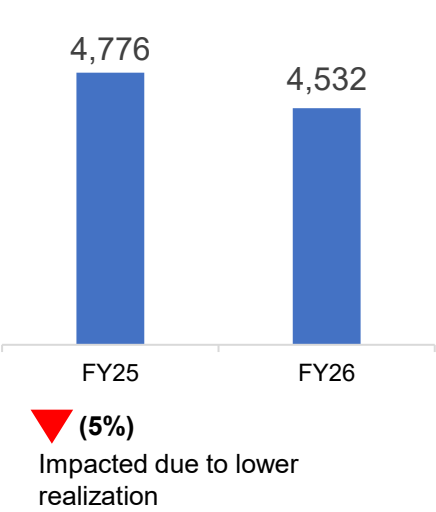
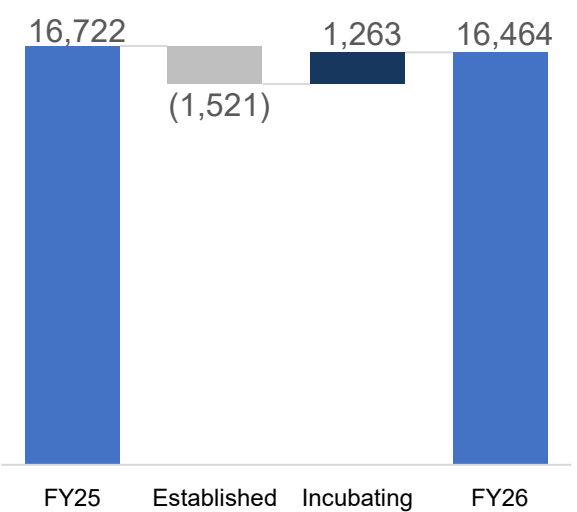
IRM



Mining Service



EBITDA

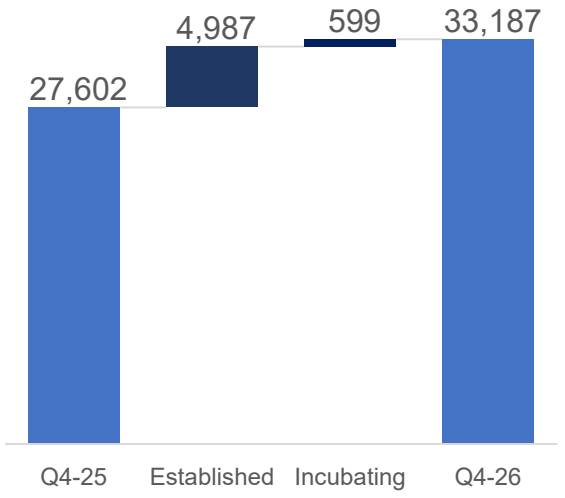


■ Increase ■ Decrease ■ Total

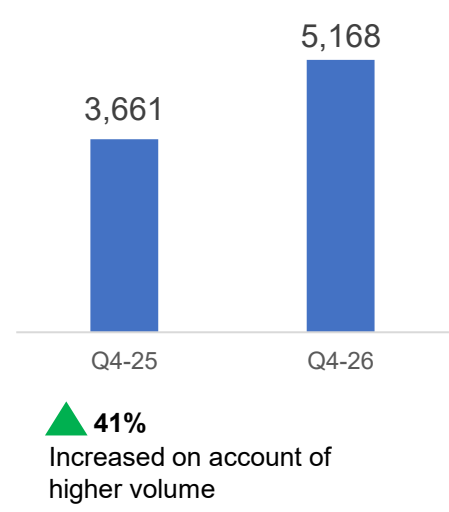
AEL: Consolidated Financial Highlights Q4-26 Y-o-Y

TOTAL INCOME

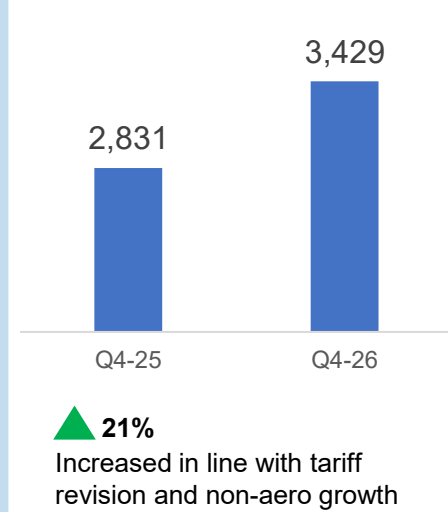
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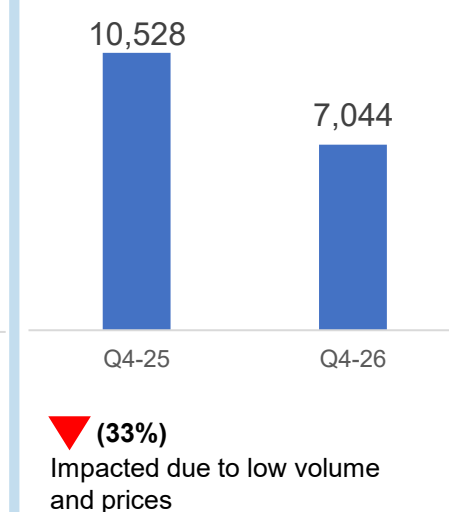
ANIL Ecosystem



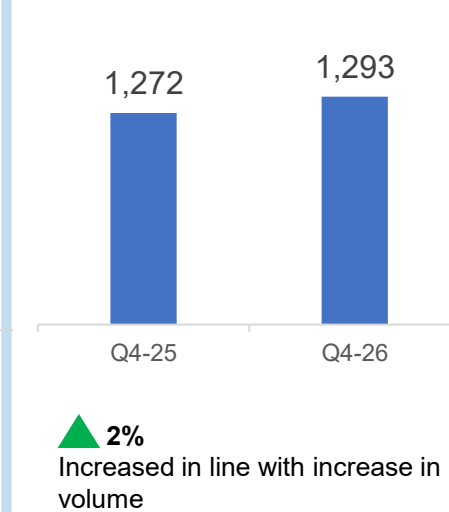
Airports



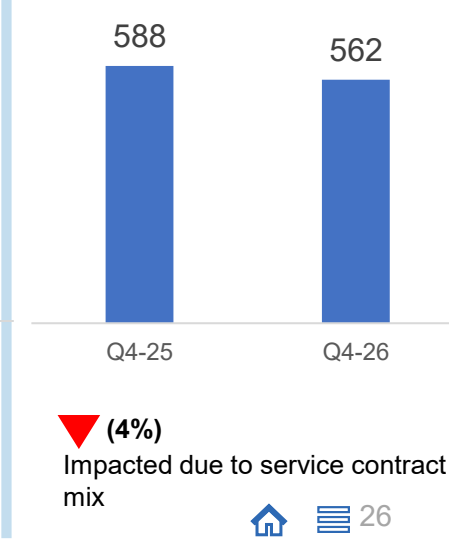
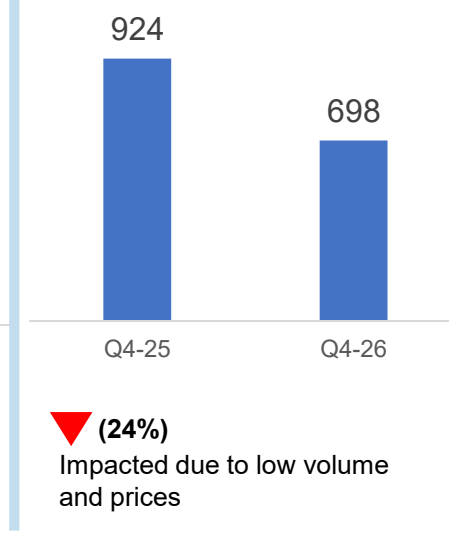
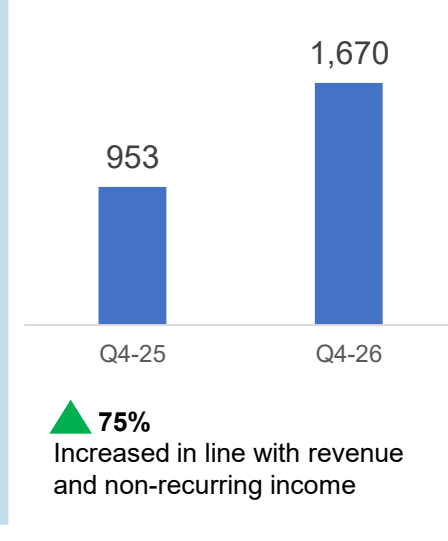
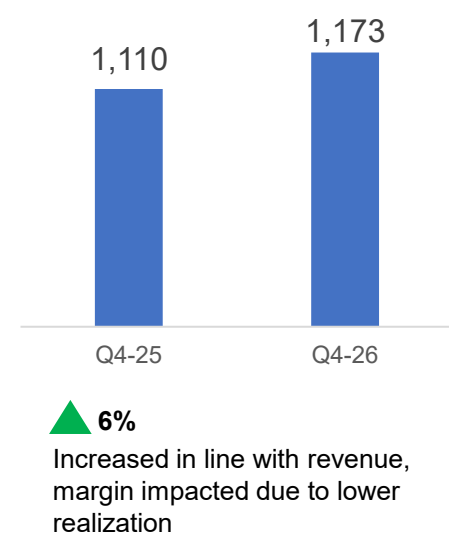
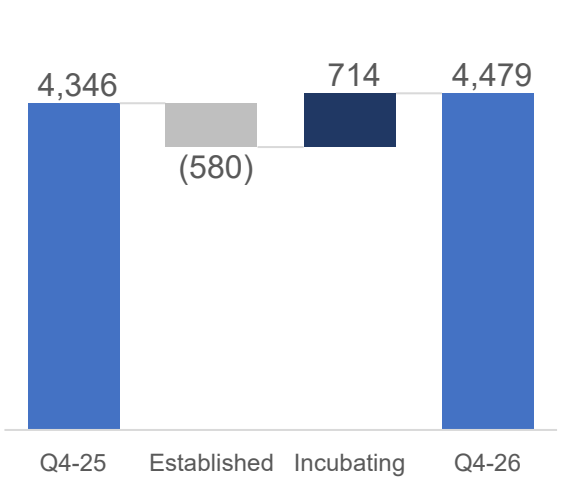
IRM



Mining Service



EBITDA

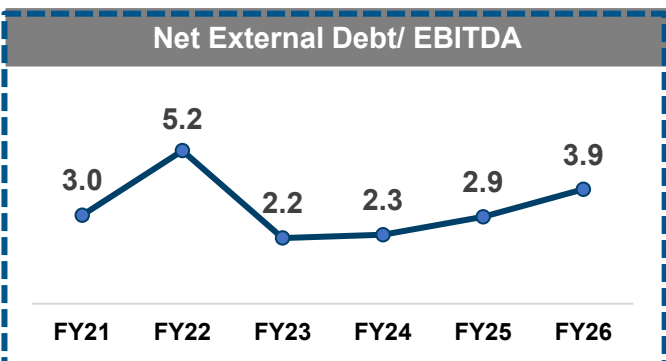
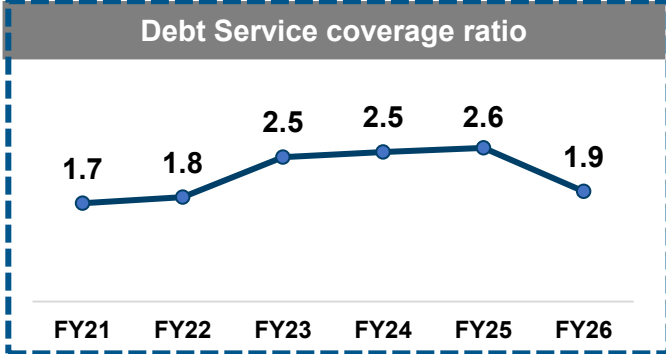
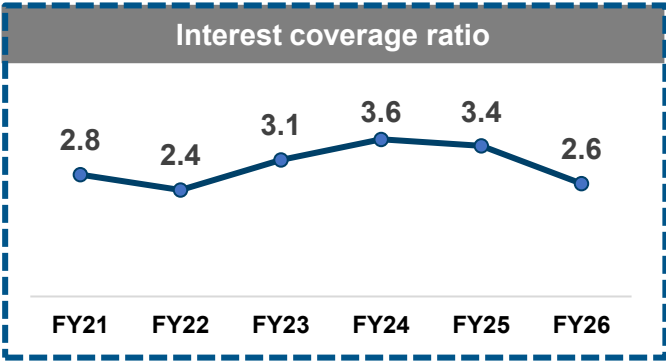


■ Increase ■ Decrease ■ Total

05

Debt Profile

AEL: Consolidated Debt Movement FY26 vis-à-vis FY24



External debt from Mar-24	External debt	EBITDA at peak capacity
Rs. 37,825 cr	accounted for	yet to unlock
40% in AAHL Airports	<ul style="list-style-type: none"> ➤ Construction of Navi Mumbai Airport ➤ PPRA Payment of Three Airports ➤ Construction of New Terminals ➤ Capex expenditure for Non-aero activities 	Navi Mumbai Airport
24% in ARTL Roads	<ul style="list-style-type: none"> ➤ Construction of Ganga Expressway project ➤ Construction of other projects 	Ganga Expressway
14% in KCL Copper	<ul style="list-style-type: none"> ➤ Construction of Copper plant 500 KTPA ➤ Working capital requirements 	Copper Plant
19% in MPL PVC	<ul style="list-style-type: none"> ➤ Construction of PVC plant 1 MMTPA 	PVC Plant

AEL: Consolidated Debt Details

Segment	As at Mar-24	As at Mar-25			As at Mar-26		
	Total	Long-Term Debt	Working Capital Debt	Total	Long-Term Debt	Working Capital Debt	Total
ANIL Ecosystem	4,010	2,997	546	3,543	2,092	1,012	3,104
Airport	19,206	27,714	143	27,857	29,616	129	29,746
Road	8,038	14,588	-	14,588	17,179	-	17,179
Copper	3,578	5,411	1,530	6,942	5,063	3,782	8,844
IRM	1,249	106	890	996	123	562	685
Mining Services	978	965	364	1,330	1,029	320	1,349
Australia Project	6,882	7,886	929	8,815	9,299	945	10,244
Defence	415	265	487	752	1,016	487	1,503
PVC	-	1,759	-	1,759	7,278	-	7,278
Corporate & Others	5,768	8,761	894	9,655	5,901	869	6,770
Gross Debt	50,124	70,452	5,784	76,236	78,596	8,107	86,702
Less : Shareholder's Loan	12,090	19,928	39	19,968	10,804	38	10,842
External Debt	38,035	50,524	5,745	56,269	67,791	8,069	75,860
Less : Cash & Bank Balances	7,068			6,962			11,809
Net External Debt	30,966			49,306			64,051

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

06

ESG Highlights

AEL: ESG Rating & Performance Highlights

Ratings

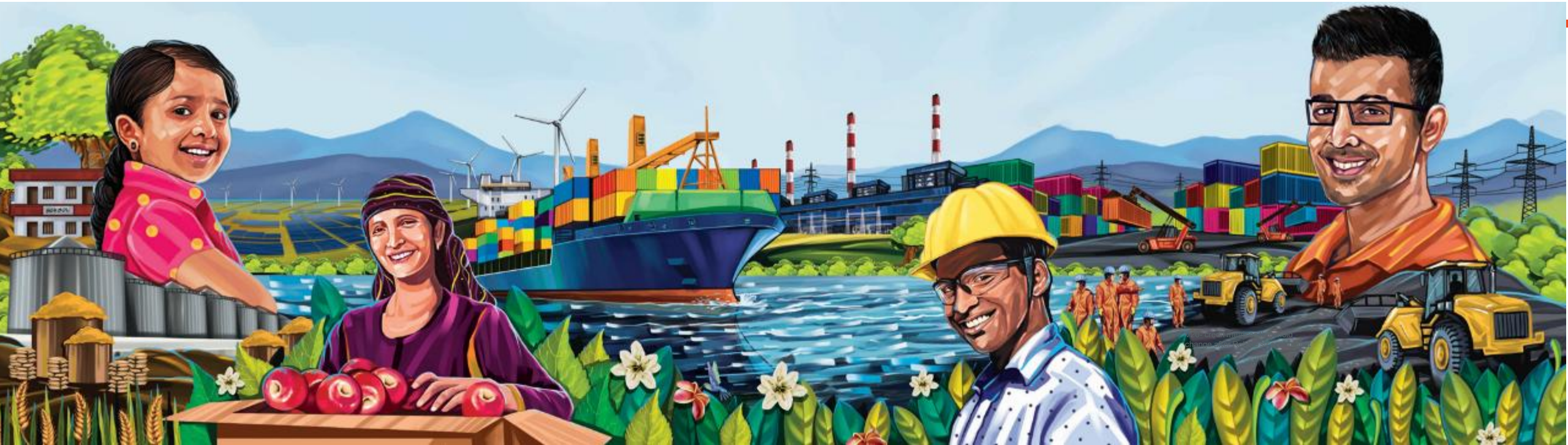
S&P Dow Jones Indices A Division of S&P Global	DJSI CSA (2025)	63	Ranked among the top 4 companies in its sector globally and placed in the 98 th percentile
CDP DRIVING SUSTAINABLE ECONOMIES	CDP - CC (2025)	A	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions 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

adani

Thank You



Appendix

Project Model	Project / Location	Capacity	Project Status	Concession Period (In Yrs) (Const. + O&M)
HAM	Prayagraj Water Pvt Ltd (PWPL) / Uttar Pradesh	326 MLD	<ul style="list-style-type: none"> Project Status > COD Achieved 	2 + 15
	Bhagalpur Waste Water Ltd (BWVL) / Bihar	45 MLD	<ul style="list-style-type: none"> Project Status > ~96%; Applied for Pre-COD with available 11 MLD flow. 	2 + 15
	Morsagar Bisalpur Water Ltd (MBWL) / Rajasthan	200 MCM	<ul style="list-style-type: none"> Project Status > Pre-engineering works are in process. 	2.75 + 20
	Brahmani Barrage Water Ltd (BBWL) / Rajasthan	55 MCM	<ul style="list-style-type: none"> Project Status > Pre-engineering works are in process. 	2.75 + 20
EPC	Shakkar Pench Micro Lift Irrigation Project / MP	95000 Ha	<ul style="list-style-type: none"> Project Status > Dam & Pipelaying execution agencies finalized. Pipe supply execution is initiated. 	6 + 5
	Mithi River Development and Pollution Control Project (Package III)	18 Nos Gate Pump area.	<ul style="list-style-type: none"> LOA issued on 09th Dec 25. 	6+10

AEL: Transport & Logistics – AAHL (Airports)

Volume Details

Airport	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q4-25	Q4-26	FY25	FY26	Q4-25	Q4-26	FY25	FY26	Q4-25	Q4-26	FY25	FY26
Ahmedabad	3.7	3.6	13.4	13.8	27.4	26.3	101.1	103.5	0.3	0.4	1.0	1.4
Lucknow	1.7	1.6	6.4	6.1	11.7	10.0	49.7	40.3	0.1	0.1	0.2	0.2
Mangaluru	0.6	0.6	2.3	2.5	4.5	4.2	16.8	17.9	0.0	0.0	0.0	0.0
Jaipur	1.7	1.5	6.1	5.6	13.1	11.9	48.4	43.6	0.1	0.1	0.2	0.3
Guwahati	1.7	1.7	6.2	6.6	11.7	11.2	46.0	47.4	0.1	0.1	0.3	0.3
Thiruvananthapuram	1.2	1.1	4.9	4.7	7.2	7.2	31.8	30.0	0.1	0.0	0.2	0.2
Mumbai	14.2	14.0	55.1	55.3	82.3	83.0	330.1	331.8	2.2	2.3	8.9	9.3
Navi Mumbai	-	0.6	-	0.6	-	4.5	-	4.5	-	0.0	-	0.0
Total	24.7	24.7	94.4	95.3	157.8	158.3	623.8	619.0	2.7	3.0	10.9	11.7

AEL: Transport & Logistics – ARTL (Roads)

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

Operational

AEL: Transport & Logistics – ARTL (Roads)

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	99.5%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	99.0%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	99.5%	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

Operational

AEL: Primary Industries – Mining Services

Mine Service Contracts	Name of Mine & State	Peak Capacity	Customer (Owner)	SPV Name
Coal Mine Service Contracts	PEKB, Chhattisgarh	18.0 MMT	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III, Chhattisgarh	5.0 MMT	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III, Odisha	23.0 MMT	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari, Madhya Pradesh	6.0 MMT	APMDC	Adani Enterprises Ltd
	Parsa, Chhattisgarh	5.0 MMT	RRVUNL	Rajasthan Collieries Ltd
	Gare Pelma II, Chhattisgarh	23.6 MMT	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Kente Extension, Chhattisgarh	9.0 MMT	RRUVNL	Rajasthan Collieries Ltd
	Pelma, Chhattisgarh	15.0 MMT	SECL	Pelma Collieries Ltd
	Dahegaon Gowari, Maharashtra	1.5 MMT	ACL	Adani Mining Ltd
	Dhirauli, Madhya Pradesh	6.5 MMT	MEL	Adani Mining Ltd
	Gondkhari, Maharashtra	2.0 MMT	MEL	Adani Mining Ltd
	Mara II Mahan, Madhya Pradesh	TBD	MEL	Adani Mining Ltd
	GBU East, Madhya Pradesh	3.0 MMT	MEL	Adani Mining Ltd
	Jitpur, Jharkhand	2.5 MMT	TMPL	Adani Mining Ltd
	Purunga, Jharkhand	2.25 MMT	ACL	Adani Mining Ltd
Other Mine Service Contracts	Srikurmam (South) mineral deposit, Andhra Pradesh	10 MMT	APMDC	Alluvial Heavy Minerals Ltd
	Kurmitar, Odisha	6.0 MMT	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih, Odisha	7.0 MMT	SAIL	Adani Enterprises Ltd

Operational

AEL: Primary Industries – Commercial Mining

Mine Contracts	Name of Mine & State	Peak Capacity	SPV Name
Domestic Commercial Mining Contracts	Gondulpura, Jharkhand	4.0 MMT	Adani Enterprises Ltd
	Bijahan, Odisha	5.3 MMT	Mahanadi Mines and Minerals Pvt Ltd
	Gondbahera Ujheni, Madhya Pradesh	4.1 MMT	MP Natural Resources Pvt Ltd
	Jhigador, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Khargaon, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Rampia & Dip side of Rampia, Odisha	15.0 MMT	Jhar Mineral Resources Pvt Ltd

ESG Framework

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

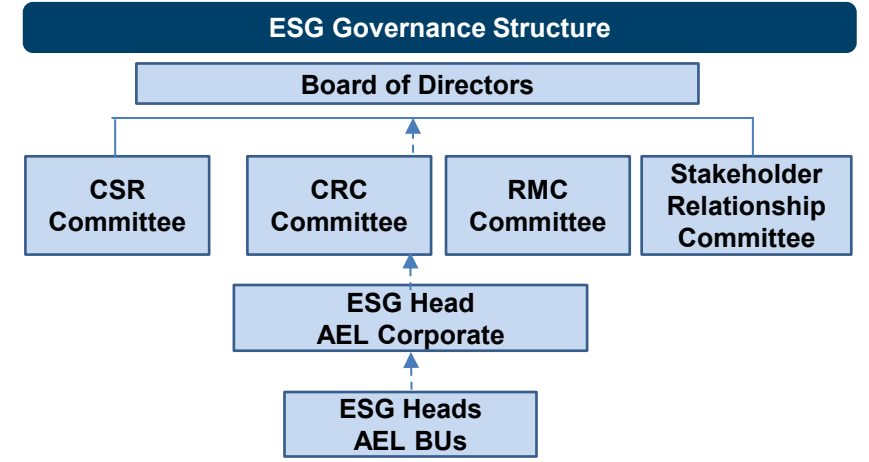
Multiple Locations

- 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 Governance Areas	Key Highlights
Board Independence & Diversity	<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 of Bribery and Corruption. ✓ Code Of Conduct For Board Of Directors And Senior Management in place. ✓ Insider Trading Code in Place



- ### Roles & Responsibilities of AEL Corp ESG Function
- ✓ 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 Team
- ✓ 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

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Thank You

