

Adani Enterprises Limited

Business Presentation

January ‘26

adani

Growth
With
Goodness

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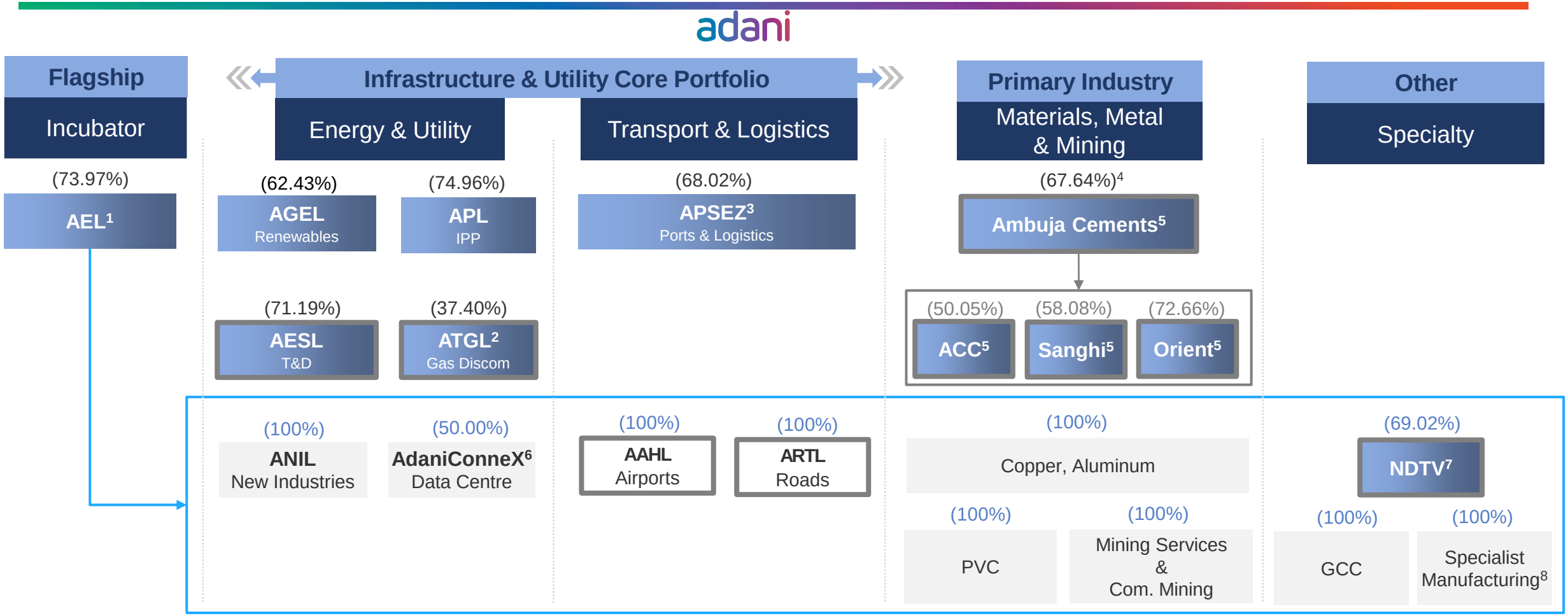
Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd.| 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st December, 2025.

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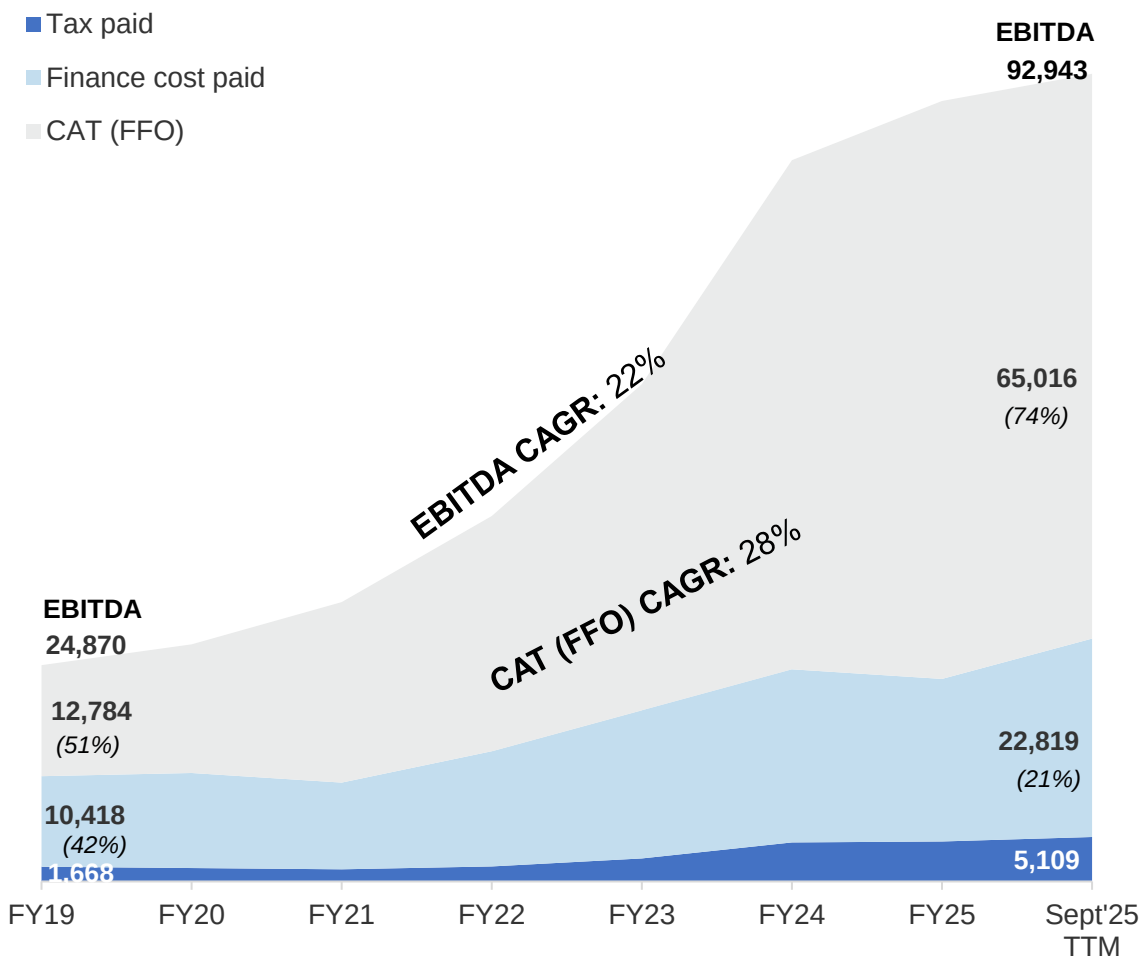
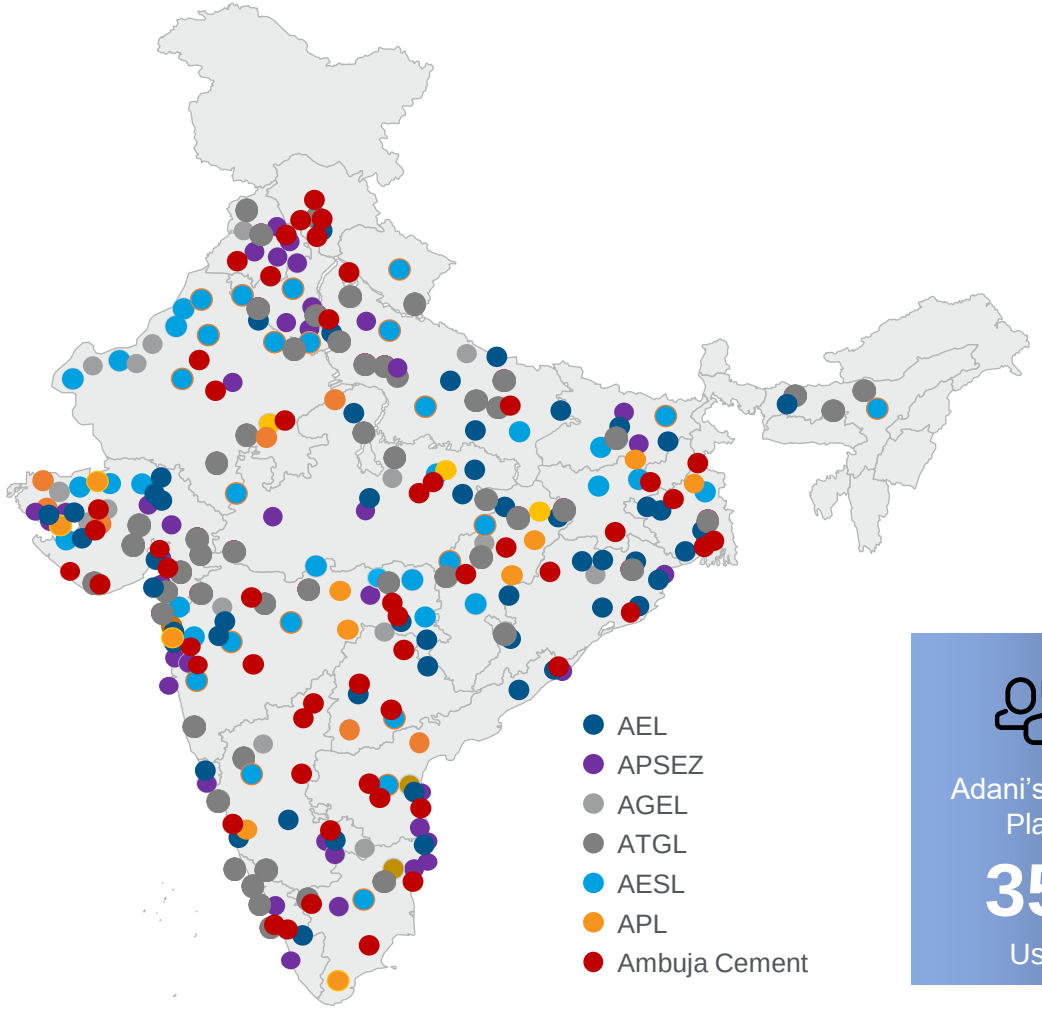
Adani Portfolio: Best-in class growth with national footprint

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

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

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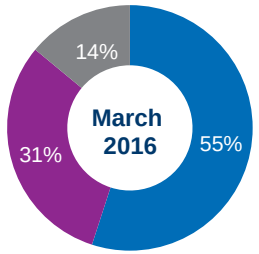
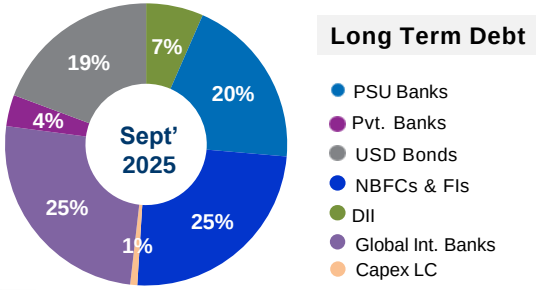
Adani Portfolio: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **350 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework » **Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**				
ENABLER	**Continued Focus & Investment** » **Human Capital Development**	• Leadership Development Initiatives • Investment in Human Capital		**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

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

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02

About Adani Enterprises Limited

AEL: Incubation Model

Development

Attractive Incubation Record

Proven incubation success record

Year 2015 > APSEZ, APL & AESL

Year 2018 > AGEL & ATGL

Green Hydrogen Ecosystem

Intend to set up integrated manufacturing for generating low-cost green hydrogen

Ingots, wafers, cells, modules, wind turbines & electrolysers

Business Model

B2B Model

ANIL Ecosystem, Data Center

B2C Model

Airports, Roads

Operations

Global Recognition

Testing & Certification backed operations to meet global standards

e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD

Technology backed operations

Consistent upgradation in technology for business efficiencies

e.g. TopCon technology in Modules

Capacity Enhancement

Scaling size in Top Line & Asset Base

ANIL Ecosystem Module & Cell - 4 GW
ANIL Ecosystem Ingot & Wafer - 2 GW
ANIL Ecosystem WTG – 2.25 GW
Roads Project @ 5500+ Lane-Kms

Sustainable value creation

Value to shareholders

Significant value creation for shareholders

CAGR @ 31% over 30 Years

Market Cap @ USD 30.1 Bn#

Efficient Capital Management

Capital management plan

in line with underlying business philosophy

Consolidated Net Debt / Equity ratio

at 0.82x in 9M-26

ESG Governance

S&P DJSI assessment 2025
Scored 63 & ranked amongst top 5 companies in its sector globally

CDP Climate Change 2025
Achieved A Leadership Category

APSEZ: Adani Ports and Special Economic Zone Ltd **I APL:** Adani Power Ltd **I AESL**: Adani Energy Solutions Ltd **I AGEL**: Adani Green Energy Ltd **I ATGL**: Adani Total Gas Ltd **I B2B**: Business to Business **I B2C**: Business to Consumer;
WTG: Wind Turbine Generator **I ESG**: Environmental, Social, and Governance; **CAGR**: Compounded Annual Growth Rate;
#Market Cap as on December 31, 2025

AEL: Journey So Far

INR 150
In Nov 1994

INR 6,49,497
In Dec 2025*

Achieves > 31% CAGR
Versus
Index^ @ 10%

Demergers driving shareholder value…

Year of listing / demerger			
2018	adani Renewables	**Renewable Power**	**60% CAGR** in market cap since listing
	adani Gas	**City gas distribution**	**33% CAGR** in market cap since listing
2015	adani Energy Solutions	**Energy Solutions**	**42% CAGR** in market cap since listing

Past Incubation Success Stories: **Creating Decacorns**

Company	Overview	Market Cap (USD bn)[1]
adani Renewables	**India's largest** and one of the leading renewable energy companies globally enabling clean energy transition	18.6
adani Energy Solutions	**India's largest private energy solution company** with transmission, distribution & smart metering businesses	13.7
adani Gas	**Largest CGD business** with presence across 53 GAs touching 14% of India's population	6.9
adani Ports and Logistics	**Largest transport utility in India** with 29% market share of EXIM Cargo in India	37.7
adani Power	**Largest private base load power producer** in India with an installed capacity of 18,150 MW	39.7

- Calculated based on prices as 31st Dec,2025 | ^ - Index is BSE index |; **bn**: billion. 1. Market Cap as on 31st Dec 2025 USD/INR – 89.8750
  CGD: City Gas Distribution | GAs: Geographical Areas

AEL 2.0: Current incubation portfolio with long term growth potential

AEL Business Portfolio

Infrastructure & Utility Core Portfolio

Energy & Utility

- **New Industries** (End to end Green H_2 chain)
- **Data Center**
- **Water**

Transport & Logistics

- **Airports**
- **Roads**

Primary Industry

Services

- **Mining Services**
- **Integrated Resource Management**

Mining

- **Commercial Mining**

Metals

- **Copper, Aluminium**
- **PVC**

Others

Specialty

- **Media**
- **Specialized Manufacturing**[1]

Direct Consumer Businesses

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

1.. Includes the manufacturing of Defense and Aerospace Equipment
H_2: Hydrogen I **PVC**: Poly Vinyl Chloride

03

Adani New Industries Limited

(Green Hydrogen Ecosystem of Adani Enterprises)

ANIL: Emulating Adani's Business Philosophy

	Large Integrated Platform	**De-risking Capex**	**Strategic Location**
Development	Platform uniquely positioned to offer scale and high efficiencies **Integrated platform -> Lowest cost of energy -> Lowest cost for all products in value chain**	**Next generation technologies to stay ahead of the curve** Partnership with industry leading technology partners	**Mundra SEZ – Integrated Green H_2 Hub** Land availability, supporting infrastructure, large industry cluster
	Energy Infrastructure Expertise	**Captive Consumption Potential**	**Technology enabled Operations**
Operations	Adani **expertise in building and operating energy infrastructure assets** across entire value chain	Huge potential to offtake RE equipment and Green H2 by **other businesses within Adani Portfolio**	**ENOC** Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance
	Favourable Govt. Policies	**Efficient Capital Management**	**Sustainability Focus**
Value Creation	Several **production linked and capex linked incentives** for Green H_2 ecosystem Long term guaranteed offtake contracts planned	**Capital management plan** in line with underlying business philosophy **Diversification of funding sources**	**Several environmental and social activities undertaken at Mundra**: Water conservation, afforestation, community, health and education infrastructure for local communities

H_2: Hydrogen; **RE**: Renewable Energy; GW: Gigawatt; **ENOC**: Energy Network Operation Centre; **AI**: Artificial Intelligence; **ANIL**: Adani New Industries Limited

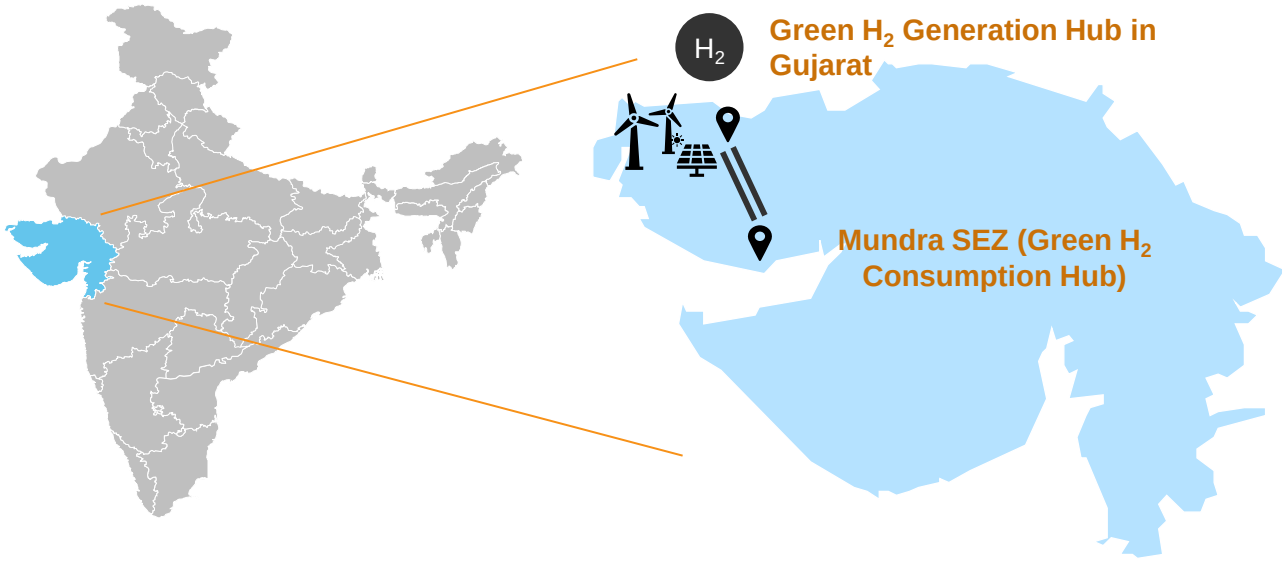
ANIL: Green Hydrogen – Massive potential to decarbonize industries

End Use Sectors	Green Hydrogen Market (MMT)			Key Drivers
	FY26	FY30	FY35	
Refinery Demand	0.13	0.78	1.85	– Green H_2 consumption by existing refining capacity in line with expected policy from GoI (National Hydrogen Energy mission) – New Refinery projects will further add to demand.
Green Ammonia	-	0.52	0.78	– Substitution of Ammonia imports
CGD Demand	0.06	0.19	0.46	– Green H_2 blended with city gas distribution (15% blending expected in line with National Hydrogen Energy mission)
Green Fertilizer	0.26	0.67	1.51	– India imports ~10 MT urea. Opportunity to substitute urea imports – GHCO mandates as decided by MNRE
Mobility - Methanol	0.18	1.35	8.66	– Green methanol production which can be blended with diesel for lower emissions – Pilots are being conducted for 15% methanol blending with diesel
Exports and Shipping fuel	0.30	2.50	8.50	– Forecast in line with MNRE projections, additional demand from green shipping fuel
Total	**0.93**	**6.02**	**21.82**	– Huge decarbonisation potential with exponential ability to displace fossil competitor fuels as H_2 production climbs the merit curve

GHCO: Green Hydrogen Consumption Obligation; **CGD**: City Gas Distribution; **MMT**: Million Metric Tons; **MT**: Metric Tons; **MNRE**: Ministry of New & Renewable Energy; **H_2**: Hydrogen; **GoI**: Government of India

ANIL: Renewable + Green Hydrogen Generation

- 70% of the total cost to produce hydrogen is power cost
- Low-cost renewable power key for green hydrogen generation
- RE generation site in Gujarat with potential of ~20 GW with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H_2 generation plant to be located near the renewable cluster



Supply Chain Products Manufacturing

- Manufacture key components and materials for RE projects

Solar – Polysilicon

Solar – Ingot, wafer, cell, modules

WTG

Electrolysers

Ancillary: Tracker, Glass etc.

Green Hydrogen Generation

Integrated RE and H_2 Electrolyser Projects

- Renewable Power generation to power H_2 electrolyser
- Part of H_2 will go into downstream products
- Integrated project connecting to Mundra with a H_2 pipeline

Downstream Products

Large scale downstream anchor projects at Mundra SEZ

- Focus on Ammonia and Urea

RE: Renewable Energy; **H_2**: Hydrogen; **MMTPA**: Million Metric Ton Per Annum; **WTG**: Wind Turbine Generator; **SEZ**: Special Economic Zone

ANIL: Designed to win in the Green Hydrogen market

What it takes to win

1 Competitive cost Green Electron

- Input power cost accounts for ~70% of cost of Green Hydrogen
- Economies of scale and large resources to facilitate lowest cost electron
- Expertise in RE through AGEL

2 End-to-end supply chain and resource control

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

3 Integrated Green H_2 ecosystem

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

adani **New Industries**

How we are delivering it

Large scale with high quality resources

- Investment of **USD 50 bn** in Green H_2 ecosystem
- Secured land for RE production

Mine to module manufacturing ecosystem

- All key components of Green H_2 projects within ANIL – Solar, wind, Electrolysers

Leveraging Adani ecosystem – RE, Transmission, Ports, Logistics, Gas, Co-Firing

- Green H_2 and derivatives hub at Mundra, Gujarat
- Integration into Global supply chain for Hydrogen and derivatives



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

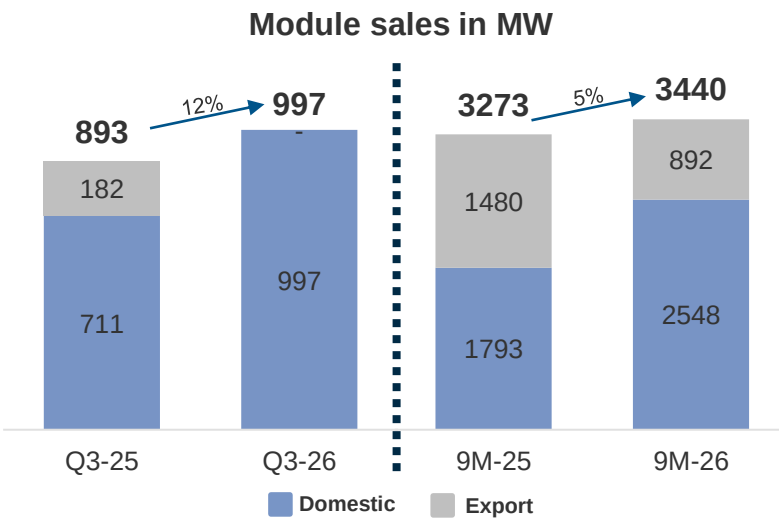
H_2: Hydrogen; **MMTPA**: Million Metric Tonnes Per Annum; **Dep:** Depreciation , RE: Renewable Energy , AGEL:Adani Green Energy Limited

ANIL: Operational Updates

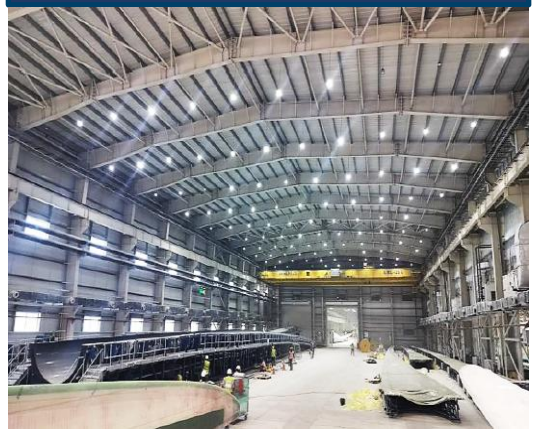
Integrated Manufacturing Solar



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 ▪ Under Construction
Ingot & Wafer	2.0 GW	▪ Operational

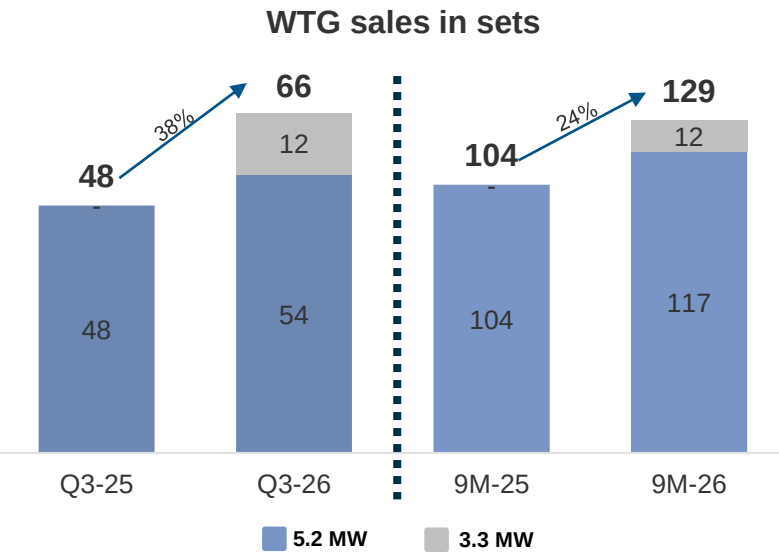


Integrated Manufacturing Wind



Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	▪ 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

- Q3-26 5.2 MW WTG sets supply increased 13% Y-o-Y to 54 sets
- ANIL Wind division commenced supply of 3.3 MW WTG sets



RD: Rotor Diameter **I HH:** Hub Height **I TT:** Tabular Tower **I HT:** Hybrid Tower

04

AdaniConneX

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

AdaniConneX: Emulating Adani's Business Philosophy

	Hyperlocal to Hyperscale	**Proximate Locales**	**In-house Project Group**
Development	**Capacity of 1 GW Data centres** Presence across spectrum from < 2 MW to 20 MW+	**Real Estate identified** Land location identified in optimal locations near power, network and industry	**Experienced Project Team** Dedicated team with years of infrastructure building experience across India
	Technology	**Design & Connectivity**	**Green Data Centers**
Operations	**EdgeOS** Next-gen data center management technology from JV partner	**Customized Solutions** Solutions designed to fit fleet requirements. Options include AV data ingest, office space, maintenance bays, 5G connectivity	**De-carbonised Digital Footprint** Data centres to be backed by renewable power resources
	AdaniConneX	**Customer Connect**	**Regulatory Push**
Strategic Advantages	**Strong synergy benefits** Combining local and global experience of infrastructure and digital	**Hyperscale & Enterprise** Onboarding of Hyperscale customers & also in discussion with various enterprise customers	**Data Localisation** Data privacy and localisation drive coupled with various state incentives for data centres

AV: Autonomous Vehicle

AdaniConneX: JV Philosophy

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

Largest Private Infrastructure and Energy Provider in India

- **Renewable Energy / Sustainability**
- **Land Banks / Real Estate Assets**
- **Shared services center**
- **Local knowledge & relationships**

Integrated Digital Infrastructure in India:

Data Centers
Fiber
Land banking
Renewable Power
Sustainability

A Large, Global, Private Data Center Operator

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

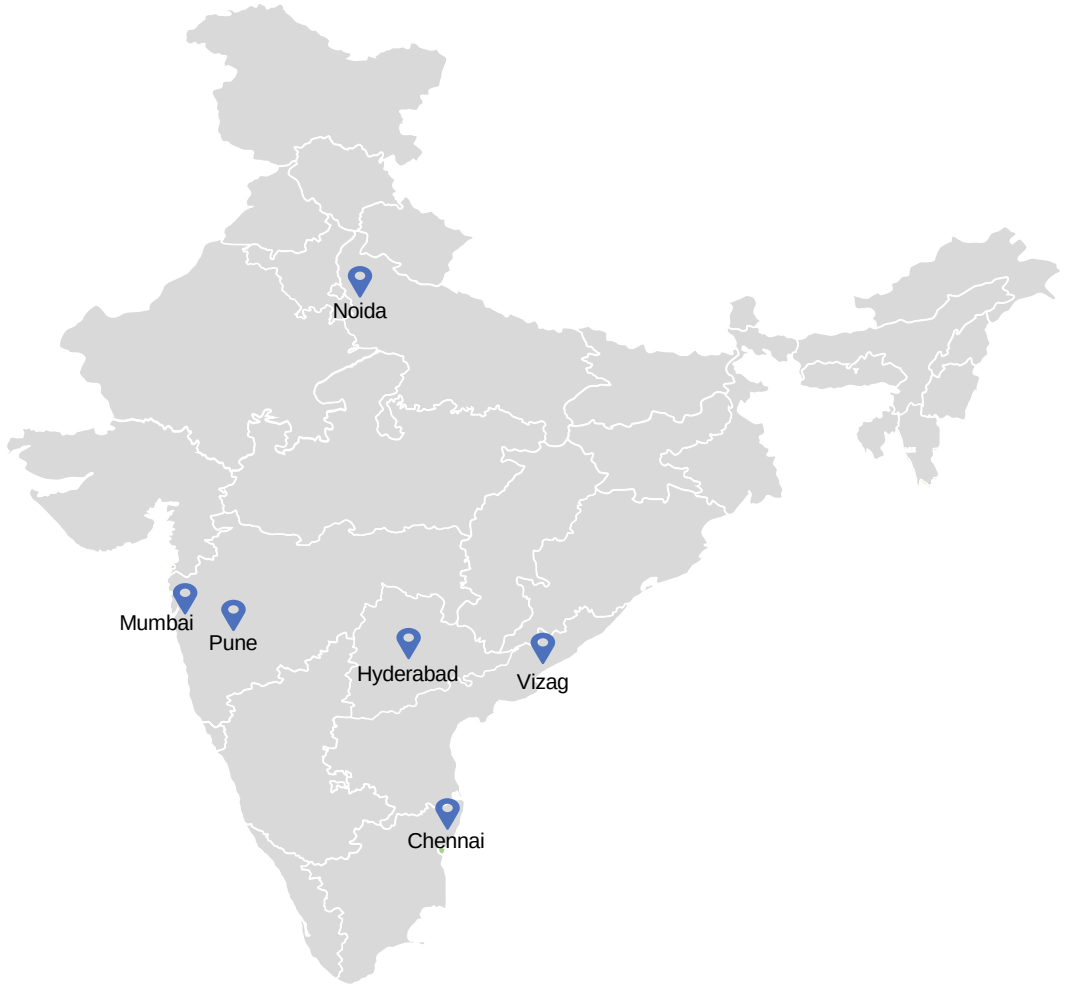
Key Rationale for Partnership with EdgeConnex

70+ Data Centers	EdgeOs - DCM	50+ Markets	500+ MW	Customer Profile
Core to Edge footprint of hyper local to hyperscale facilities	EdgeOS, next-gen DCIM, remotely manage & operate global data center platform	Unique markets worldwide spread across ~20 Countries	Capacity deployed and/or in development worldwide	80%+ of revenue is from investment grade customers

DCM : Datacenter Management | DCIM: Data center infrastructure management

AdaniConneX: Operational Updates

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



Total Growth	Data Centers Status	Operational Capacity
33 MW	**Chennai** Phase II – Under Construction	**17 MW**
50 MW	**Noida** 40 MW - C&S completed, MEP under progress	**10 MW**
48 MW	**Hyderabad** Phase II – 4.8 MW completed Balance 4.8 MW near completion	**14.4 MW**
96 MW	**Pune** Phase I - 9.6 MW completed	**9.6 MW**
166 MW	**Navi Mumbai** Execution started for 2 building. 30 & 136 MW	

- 210+ MW Tied up Capacity
- 100% uptime in Chennai, Noida and Hyderabad Data Center
- During the quarter 14.4 MW handed over to customer

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

C&S: Core & Shell **I MEP:** Mechanical, Electrical & Plumbing

05

Adani Airport Holdings Limited

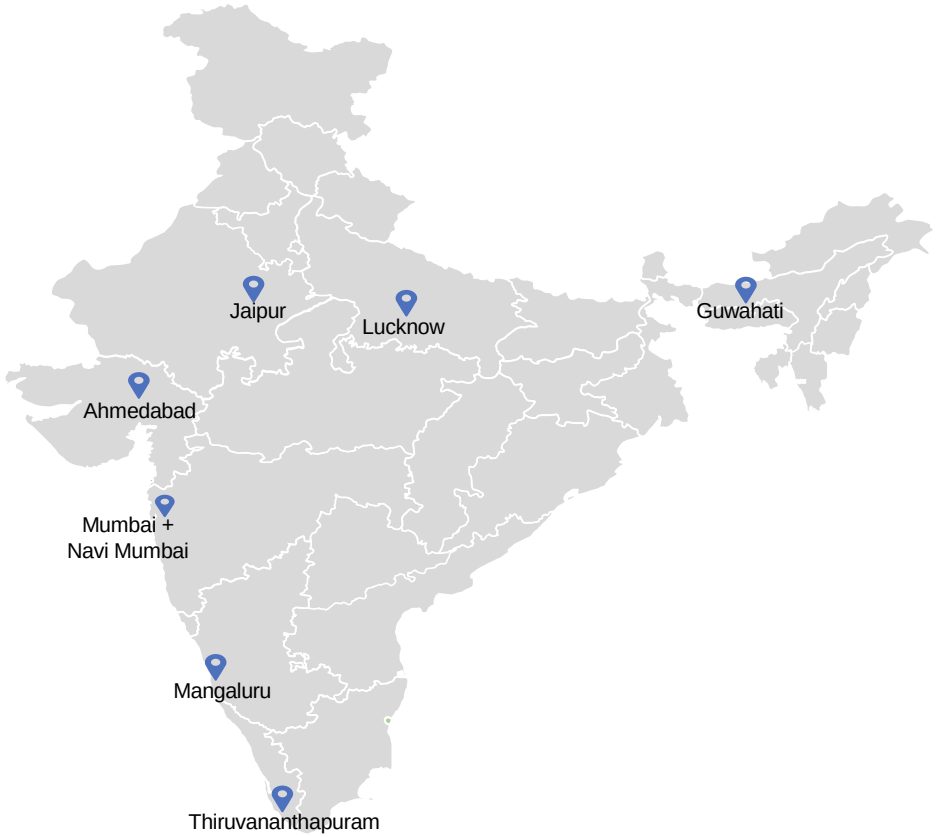
(Transport & logistics business of Adani Enterprises)

AAHL: Integrated Airport Network

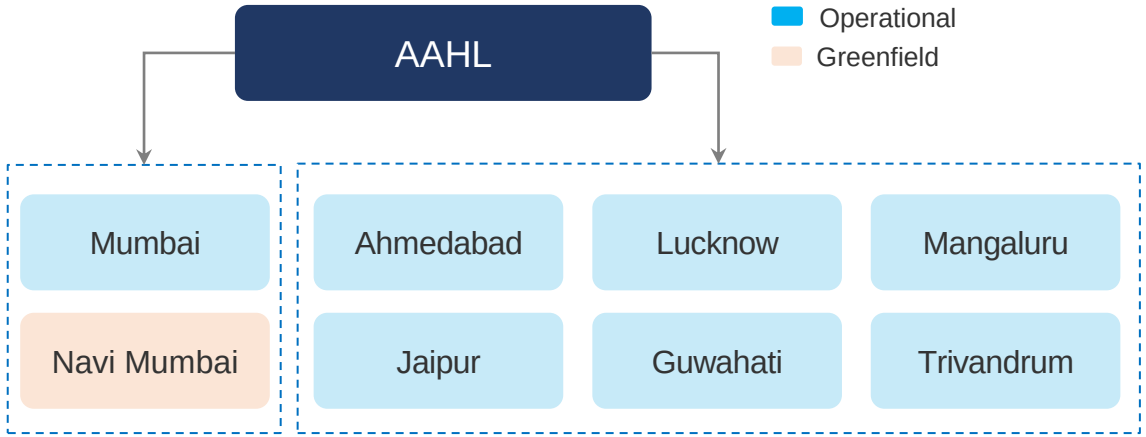
Portfolio of 8 Airports

Serving pan India presence of

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



Integrated Airport Network



Network Effect

Platform	Integrated
International Gateway + Regional Network	Multi modal transport hub City-center airports

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

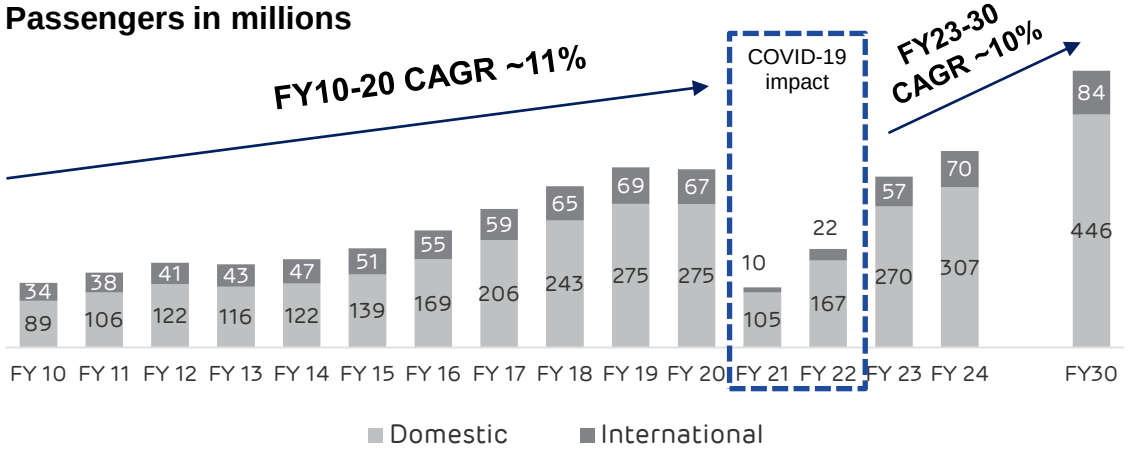
- Greenfield Navi Mumbai Airport commenced its operations from 25th December 2025

AAHL: Adani Airport Holdings Limited

AAHL: Indian aviation market – Strong growth indicators

India – Fastest growing aviation market over the last decade…

Passengers in millions



...with strong indicators of future growth

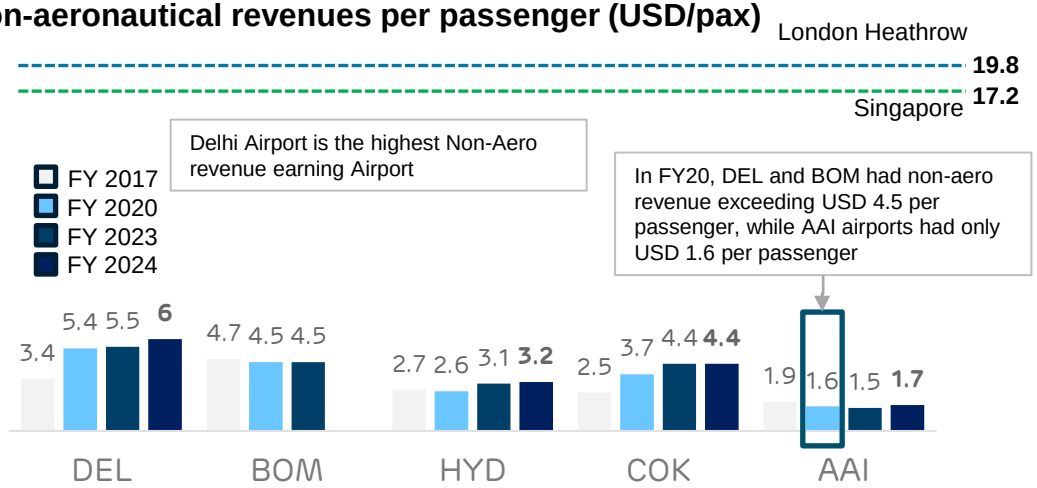
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger

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

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

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

Non-aeronautical revenues per passenger (USD/pax)



Key Growth Drivers for Aviation sector in India

Privatization
- 24 AAI airports have been earmarked for privatization by government over next 3 years
- **11 Airports expected to be privatized in 2026/2027**
- **Divestment** of AAI residual stake in PPP airports

Government thrust on-air connectivity
- **UDAN scheme** driving traffic in **underserved locations**
- Traffic growth at non-metro airports consistently **outpacing national average**

Airspace Management
- India to rationalize use of **airspace to cut short flying time**
- **Rationalization of** airspace restrictions between civil and defense use

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

AAHL: Diversified Revenue Streams

Passengers

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

Non- passengers

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

City Dwellers

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

Aero Business

Regulated Revenue

Organization Structure with capability of dealing with various regulators across businesses

RAB Planning | Route Development

Ground Handling | Fuel Farm

Non-aero Business

Unregulated Revenue

Terminal Development | Passenger Flow Optimization

Digital Architecture | Consumer Specific Strategy

Cargo Handling[1]

City Side Development Business

Unregulated Revenue

Hospitality | Healthcare | Commercial

Integrated Real Estate Development Strategy

Multimodal connectivity

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

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

AAHL: Aero Strategy

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

Capacity Creation

- Focus on **smart planning** of airside and terminals
- Efficient and sustainable **design**
- Leveraging group's **execution excellence** to complete projects on time & on budget

Asset Utilization

- **Tech enabled operations**
- Stakeholder management
- **Premiumization** of route mix
- Leveraging platform **network strength**

Customer Experience

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

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

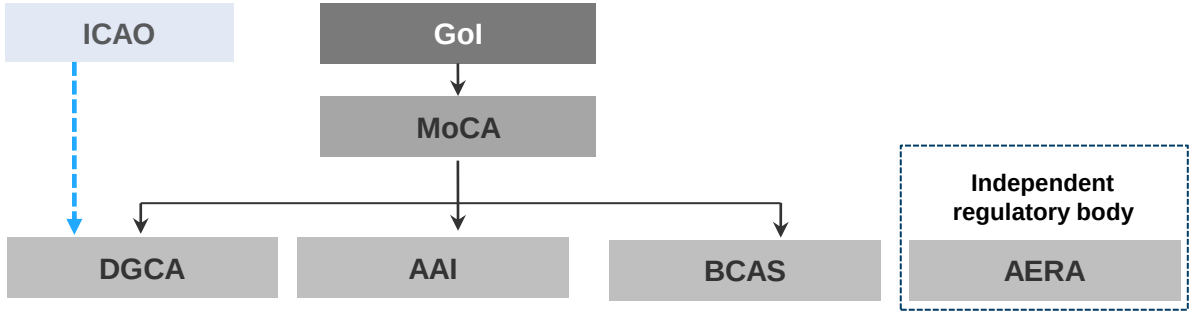
Safety | **Security** | **Sustainability**

Yield Planning

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

AAHL: Stable and mature regulatory framework

Regulatory Set up



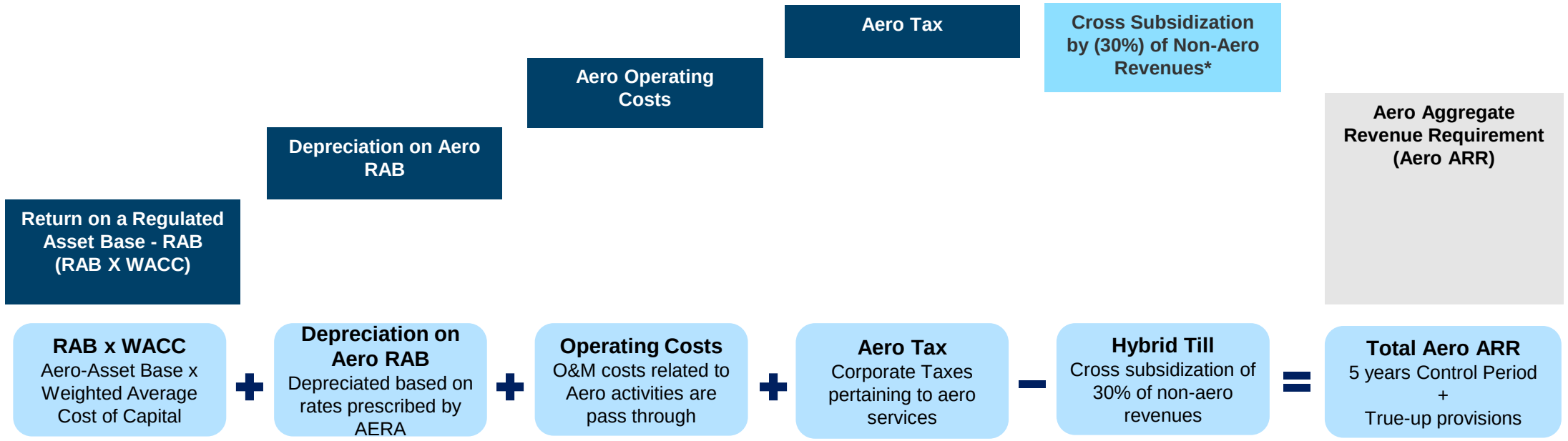
Well-Defined Model Regulatory environment has evolved to become more mature and efficient

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

New concessions address issues faced in earlier concessions

Typical **control period** is for 5 years

Aero ARR



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

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

AAHL: Non - Aero Strategy

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

Increase Penetration

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

Increase area for monetization

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

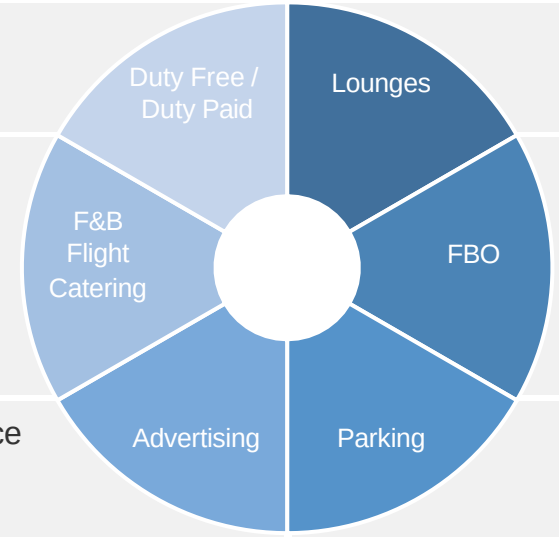
Widen consumer base

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

Increase average transaction value

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

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



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

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

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

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

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

F&B: Food and Beverages, **FBO**: Fixed Base Operator; **JV**: Joint Venture; **HNI**: High Networth Individual

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

663 acres
City Side Development

Across 8 airports

437 acres
City Side Development

MIAL + NMIAL

Phase I

~14.3 mn sq. ft
Build up Area

~22.3 mn sq. ft
Construction Area

Across 8 airports











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

AAHL: Revenue Mix

Revenue Mix 9M-26

Aero

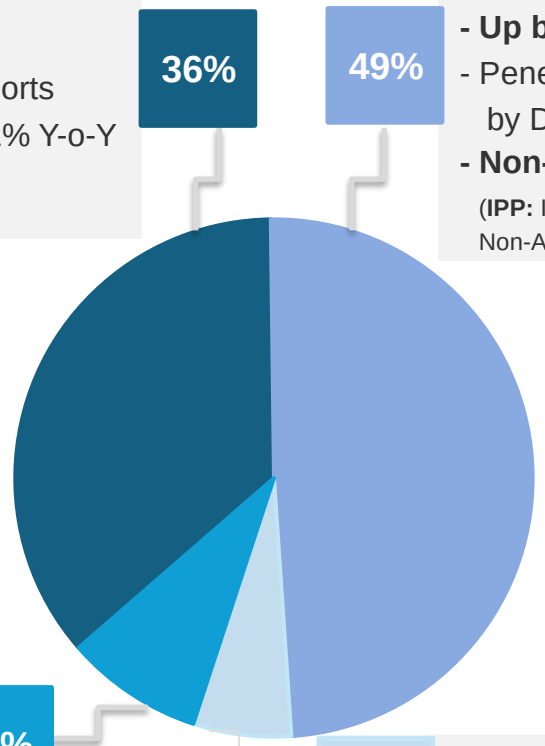
- **Up by 22%** Y-o-Y
- Tariff order revision for 4 airports
- **Aero YPP INR 495** Up by 21% Y-o-Y

(**YPP:** Yield per pax =
Aero Income / Number of Passengers)

Non-Aero

- **Up by 33%** Y-o-Y
- Penetration at all time high backed by Digital and Duty-Free Initiatives
- **Non-Aero IPP INR 672** Up by 31% Y-o-Y

(**IPP:** Income per pax =
Non-Aero Income / Number of Passengers)



Others

- **Up by 81%** Y-o-Y

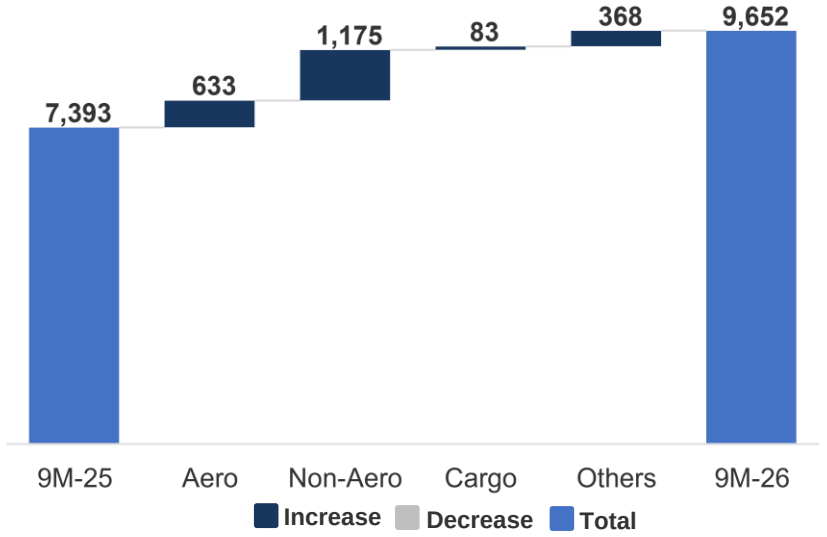
Cargo

- **Up by 16%** Y-o-Y
- Volume up by 18% in Ahmedabad airport

Revenue Growth

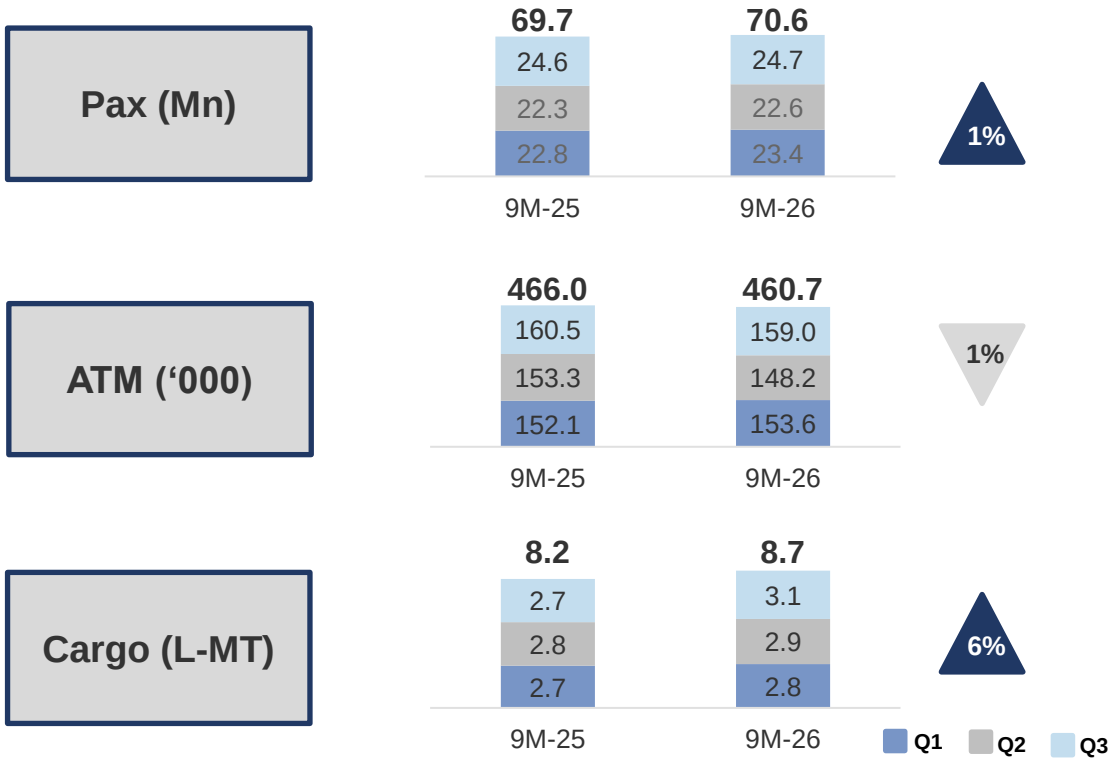
Total Income	Q3-25	Q3-26	9M-25	9M-26
Aero	1,039	1,266	2,862	3,495
Non-Aero	1,499	1,920	3,568	4,743
Cargo	172	209	508	591
Others	228	375	455	823
Total	**2,939**	**3,770**	**7,393**	**9,652**

Revenue Build-up 9M-26



AAHL: Operational Updates

Aero Performance



✓ **Additions during the quarter**

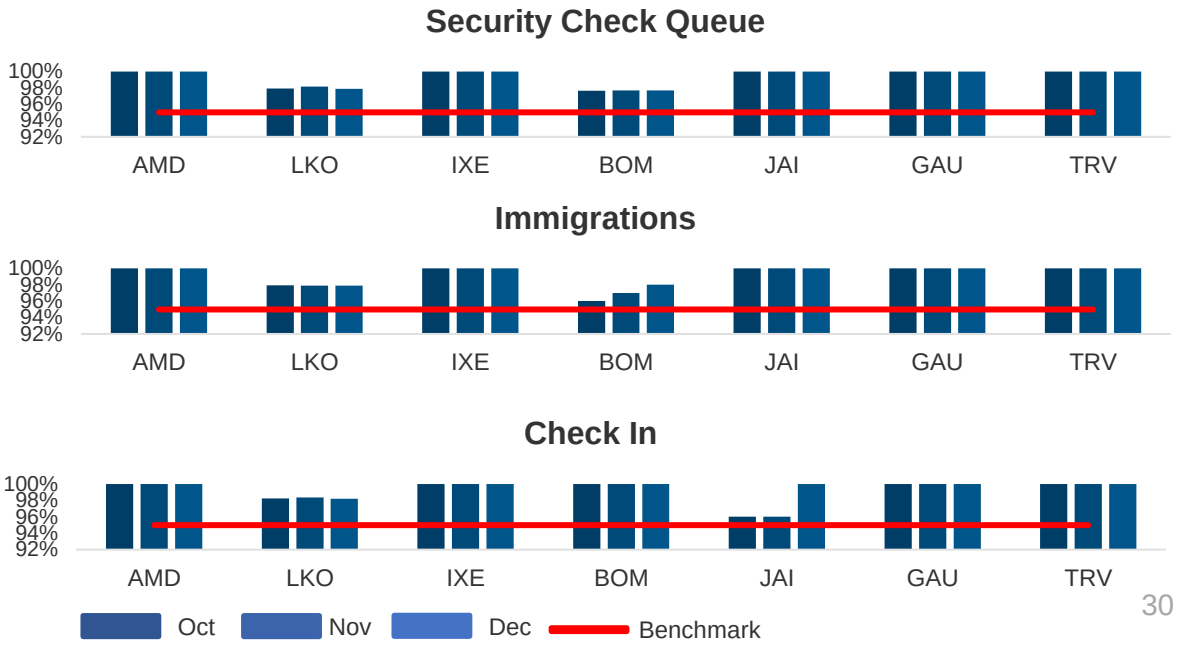
7 New Routes | 8 New Flights |1 New Airline

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

Non-Aero Performance

Non Aero Revenue	Q3-25	Q3-26	9M-25	9M-26
Duty Free	463	629	1,196	1,585
Food & Beverages (F&B)	207	198	369	683
Lease & Retails	317	536	686	1,086
Car Park	71	88	195	236
Passenger Services & Others	442	469	1,122	1,154
Total	**1,499**	**1,920**	**3,568**	**4,743**

Operational Efficiency



06

Adani Road Transport Limited

(Transport & logistics business of Adani Enterprises)

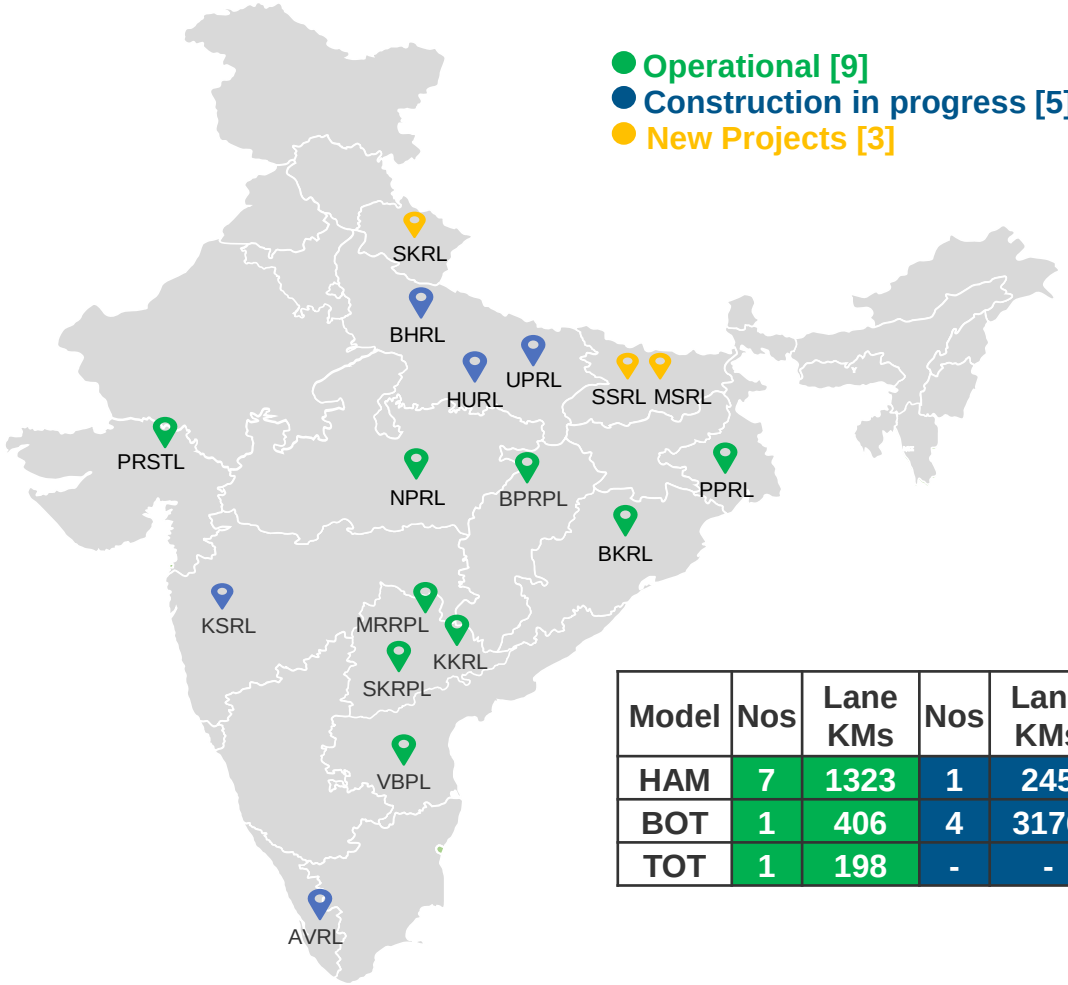
ARTL: Emulating Adani's Business Philosophy

	Large Portfolio	**De-risking Capex**	**Diverse Asset Mix**
Development	**17 Projects** **having order book of 5,500+ lane km & one Ropeway Project** Strong pipeline with huge growth potential	De-risked development stage through **extensive site studies & comprehensive traffic diligence** Inhouse execution team with **~3,000 man years** experience.	Long term asset mix: **60%** traffic & **40%** annuity assets
	Supplier Relationships	**Concession Life**	**Technology enabled O&M**
Operations	Strong supplier/contractor relationship: **1,000+** across India	**Long term Concession Period** Annuity Assets: 15 years Traffic Assets: 20-30 years	**OMCCC** Real Time Operations & Monitoring & Control based on continuous inputs from ATMS & Toll Plaza
	Strong Counterparty Profile	**Contractual Risk Mitigation**	**Capital Management Philosophy**
Value Creation	All Annuity assets -> **NHAI (sovereign counterparty)** Traffic Assets -> Toll fee collected from end users (diversified user base)	Toll Price linked to Inflation, Concession period to traffic	**Capital management plan** in line with underlying concession **Diversification of funding sources**

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

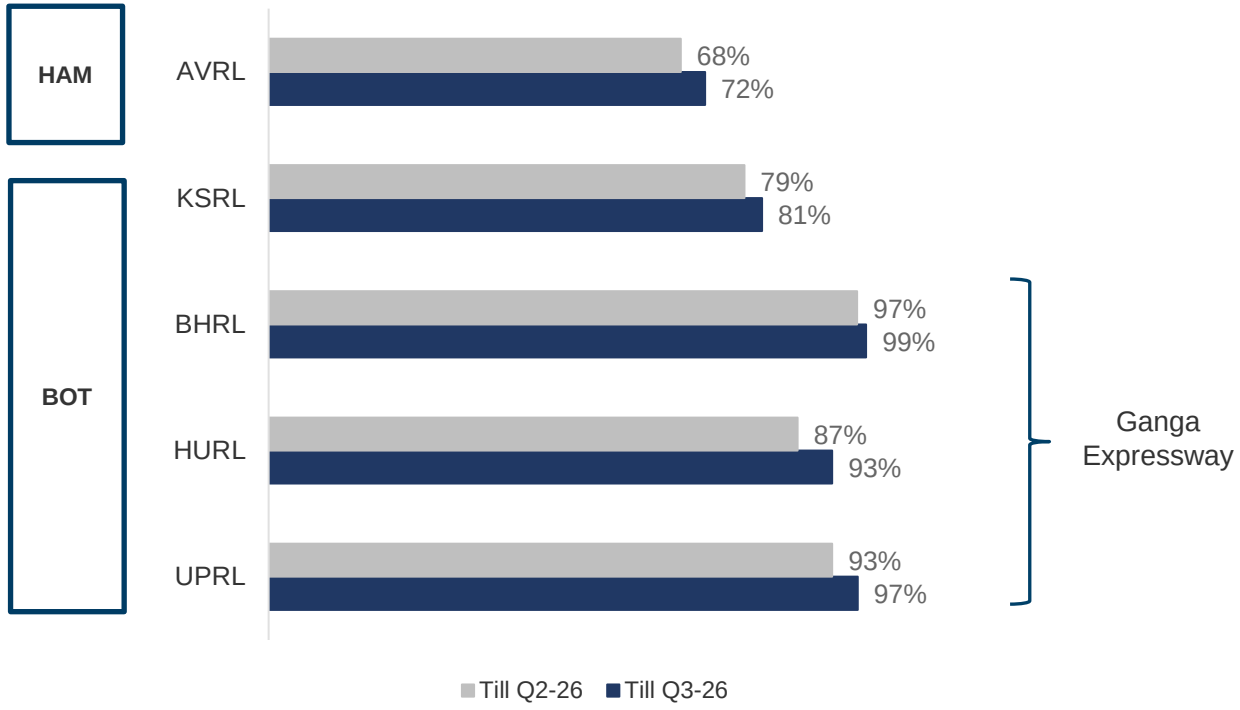
AEL : Transport & Logistics – Adani Road Transport Ltd (ARTL)

Portfolio of 17 projects



Model	Nos	Lane KMs	Nos	Lane KMs
HAM	7	1323	1	245
BOT	1	406	4	3176
TOT	1	198	-	-

Project Completion Status



Activity	Q3-25	Q3-26	% change	9M-25	9M-26	% change
Construction (in Lane-KM)	805.1	391.7	(51%)	1715.5	1341.0	(22%)

- Concession Agreement for New Projects signed during the quarter

BPRPL: Bilaspur Pathrapali Road Pvt Ltd | **MRRPL:** Mancherial Repallewada Road Pvt Ltd | **SKRPL:** Suryapet Khammam Road Pvt Ltd | **VBPL:** Vijayawada Bypass Project Ltd | **NPRL:** Nanasa Pidgaon Road Ltd | **BKRL:** Badakumari Karki Road Ltd | **KKRL:** Kodad Khammam Road Ltd | **AVRL:** Azhiyur Vengalam Road Ltd | **PRSTL:** PRS Tolls Ltd | **PPRL:** Panagarh Palsit Road Ltd | **BHRL:** Budaon Hardoi Road Ltd | **HURL:** Hardoi Unnao Road Ltd | **UPRL:** Unnao Prayagraj Roads Ltd | **KSRL:** Kagal Satara Road Ltd **I SKRL:** Shri Kedarnath Ropeways Ltd **I SSRL:** Sultanganj Sabour Road Ltd **I MSRL:** Munger Sultanganj Road Ltd

07

Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

Mining Services: Existing Portfolio

~50% Market Share in MDO business



MMTPA: million metric ton per annum

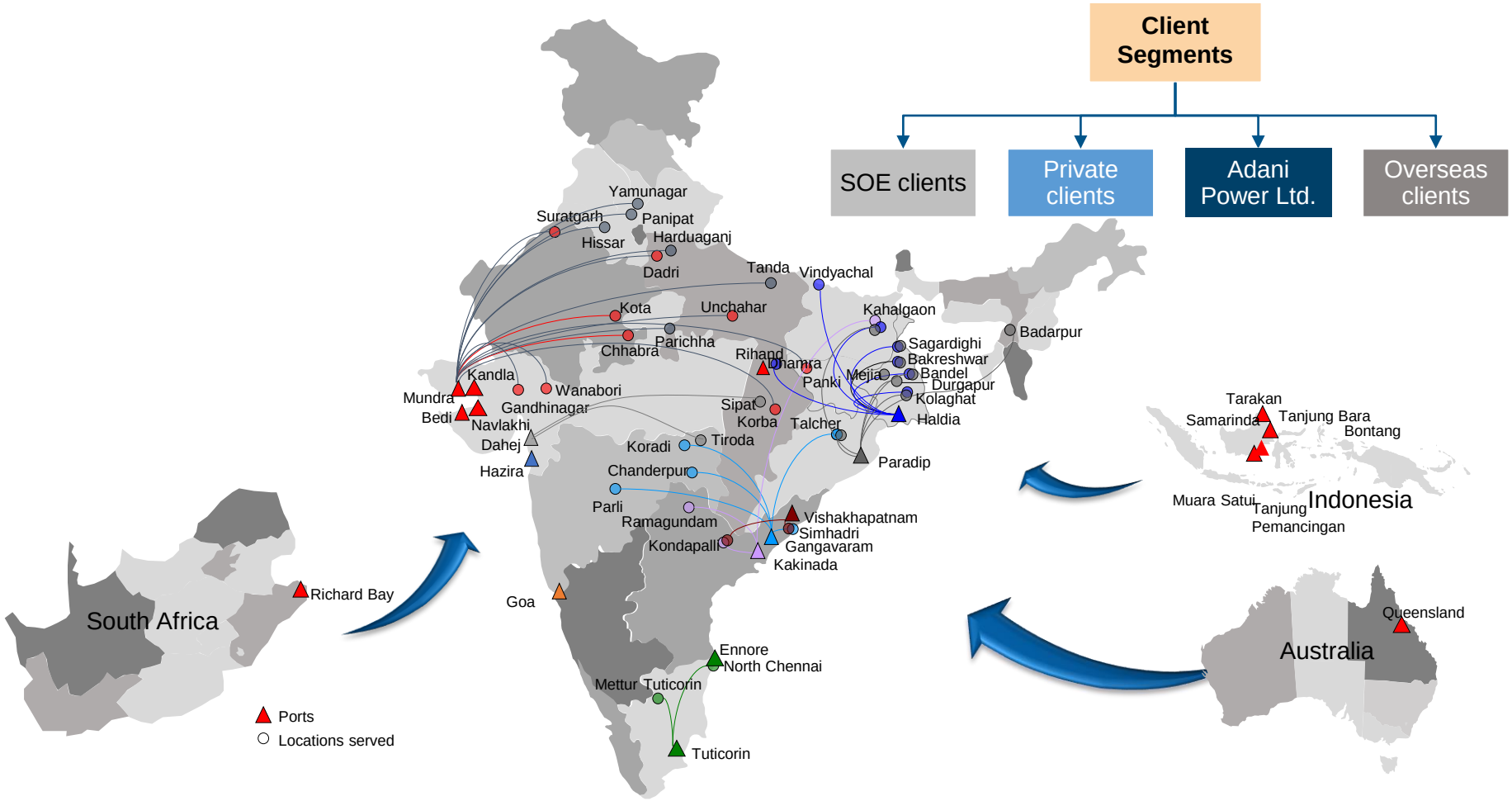
Mine Developer and Operator (MDO)

Mine Service Contracts	Name of Mine & State	Peak Capacity
Coal Mine Service Contracts	PEKB, Chhattisgarh	18.0 MMT
	Gare Pelma III, Chhattisgarh	5.0 MMT
	Talabira II & III, Odisha	23.0 MMT
	Suliyari, Madhya Pradesh	6.0 MMT
	Parsa, Chhattisgarh	5.0 MMT
	Kente Extension, Chhattisgarh	9.0 MMT
	Gare Pelma II, Chhattisgarh	23.6 MMT
	Pelma, Chhattisgarh	15.0 MMT
	Dahegaon Gowari, Maharashtra	1.5 MMT
	Dhirauli, Madhya Pradesh	6.5 MMT
	Gondkhari, Maharashtra	2.0 MMT
	Mara II Mahan, Madhya Pradesh	TBD
	GBU East, Madhya Pradesh	3.0 MMT
	Jitpur, Jharkhand	2.5 MMT
Other Mine Service Contracts	Srikurmam (South) mineral deposit, Andhra Pradesh	10 MMT
	Kurmitar, Odisha	6.0 MMT
	Taldih, Odisha	7.0 MMT

Operational

Integrated Resources Management (IRM): Global Footprint

Multi-Country Procurement | **Financing** | **Multi modal Logistics** | **Customer Account Management**



Highlights

- Integrated presence in complete supply chain provides sustainable competitive advantage
- Majority sales done on cost plus basis
- Risk mitigation: 100% of transactions are hedged
- Matured regulatory environment
- Largest IRM player in India

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

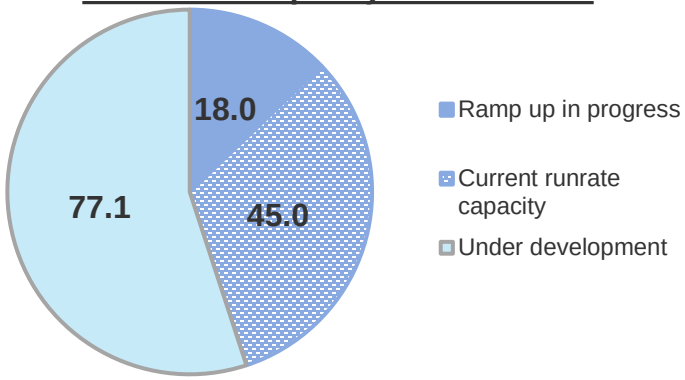
SOE: State Owned Enterprises; **IRM**: Integrated Resources Management

AEL: Operational Updates of Primary Industry

Mining Services Portfolio

- Total 17 Mining Service Contracts from 11 Customers across 6 states
- Total 6 service contracts operational including 1 iron ore mine
- Dispatch volume 31% of total contracted capacity

Total Peak Capacity 143.1 MMTPA



✓ **29% growth available from operational contracts**

Operational Service Contracts	Customer / Owner	Dispatch Qty. (MMT)					
		Q3-25	Q3-26	% Change	9M-25	9M-26	% change
PEKB, Chhattisgarh	RRVUNL	3.0	3.0	1%	8.1	10.0	24%
GP III, Chhattisgarh	CSPGCL	1.1	0.6	(45%)	3.0	2.5	(15%)
Talabira, Odisha	NLCIL	5.6	3.8	(31%)	11.5	11.4	(1%)
Suliyari, MP	APMDC	1.5	1.5	1%	4.4	4.8	11%
Parsa, Chhattisgarh	RRVUNL	-	1.0	-	-	2.2	-
Kurmitar, Odisha	OMC	0.7	0.8	22%	2.4	2.3	(3%)
Total Operational		**11.8**	**10.7**	**(9%)**	**29.3**	**33.3**	**14%**

IRM



Activity	Q3-25	Q3-26	% change	9M-25	9M-26	% change
Volume in MMT	12.1	11.2	(7%)	41.2	35.3	(14%)

Carmichael Mine, Australia



Activity	Q3-25	Q3-26	% change	9M-25	9M-26	% change
Volume in MMT	3.2	3.2	-	9.8	9.4	(4%)

IRM: Integrated Resource Management **I PEKB:** Parsa East Kente Basen **I GP III:** Gare Pelma III **I MMT:** Million Metric Tonne **I RRVUNL –** Rajasthan Rajya Vidyut Utpadan Nigam Ltd **I BSM –** Beach Sand Mine
CSPGCL – Chhattisgarh State Power Generation Company Ltd **I NLCIL –** NLC India Ltd **I APMDC –** Andhra Pradesh Mineral Development Corporation Ltd **I OMC –** Odisha Mining Corporation Ltd

AEL: poised in multi trillion dollar growth opportunity

Business	Current Scale	Growth	Pathway	Theme
Airports *(Adani Airport Holdings Ltd.)*	300m+ consumers(1) 94m pax	**550m+ consumers[1]** **> 150m pax** **(2028)**	– Portfolio of 8 Airports controlling over 50% of top 10 domestic routes – **Serving PAN India: 23% of Passenger movements, ~29% Cargo**	**Transport and Logistics** **Critical Infra**
Roads *(Adani Road Transport Ltd.)*	9 Operational Asset	**17** **Operational Asset**	– Long term yield assets with **concession period of 15 - 20 years** – Balanced target portfolio with 60% traffic and 40% annuity assets – Building India's largest road concession – **Ganga Expressway**	
Green Hydrogen RE Supply Chain *(Adani New Industries Ltd.)*	Solar Manufacturing of cell and module 4.0GW WTG 2.25GW	**Integrated Green Hydrogen Value Chain** **Solar – 10GW (2027)** **WTG – 4GW (2027)** **GH_2 – 2.1MT (2034)**	– Deliver least cost green electron → Cheapest green H2 – Solar Mfg –Expansion started for additional 6 GW of TopCon Module and Cell – Wind - capacity expanded to 2.25 GW	**Energy Transition,** **Address CAD** **Digital Stack**
Data Center *(AdaniConneX Ltd.)*	211+ MW of operational and UC data centers	**1 GW** **(2030)**	– 50:50 JV with **EdgeConnex** to develop data centers in India – ACX has operationalized 51 MW of capacity	
Primary Industry	MDO – 63 MTPA Cu – 0.5 MTPA PVC – UC	**MDO – 143 MTPA** **Cu – 1 MTPA** **PVC – 1 MTPA**	– Copper Smelter (0.5 MTPA) in Mundra targeting lowest cost production driven by green power operationalized in 2024 – PVC plant (1 MTPA) is under execution in Mundra – **Make In India** themed businesses, targeting **import substitution**	**Address CAD** **Import Sub**

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

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

[1] Consumers including passengers and non-passengers

m: million **| kms:** kilometers **| GW:** Gigawatt **| MTPA: m**illion tonnes per annum **| MDO:** Mine Developer and Operator **| Cu:** Copper **| PVC:** Polyvinyl Chloride **| UC:** Under Construction **| WTG:** Wind Turbine Generator **| gH_2:** Green Hydrogen **| RLMM:** Revised List of Models & Manufacturers **| MNRE:** The Ministry of New and Renewable Energy **| Sub:** Substitution **| CAD:** Current Account Deficit

08

ESG

(Environmental, Social and Governance)

AEL: ESG Rating & Performance Highlights

Ratings

S&P Dow Jones Indices	DJSI CSA (2025)	63	**Ranked among the top 5 companies in** its sector globally and placed in the 97th percentile
CDP	CDP - CC (2025)	A	Denotes **"Leadership Category"** indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
CDP	CDP - Water Stewardship (2025)	A	Represents best practice performance, display of environmental leadership through verified progress, and sector-leading action

AEL embarked its maiden carbon disclosure project (CDP) submission for water security in fiscal 2025 and achieved highest leadership rating "A" underscoring the impact of our strategic focus on robust data disclosure and climate action.

Sustainalytics	25.9	**Denotes "Medium Risk"**, Improvement from previous rating of 28 score
CRISIL	CRISIL	51	**Denotes "Adequate"**, Increase from previous score of 50 (a SEBI registered ESG rating agency)
Transition Pathway Initiative	TPI	Level 3	Denotes "Integrating climate change into operational decision making"
ESG Risk Assessments & Insights	ESG Risk Assessment & Insight	67.5	**Categorized as 'Strong'** for its ESG performance by ESG Risk.ai (a SEBI registered agency)

Performance Highlights

ANIL Ecosystem

- **21%** renewable energy in electricity mix
- **100%** water withdrawal from non-competing sources

Data Center

- **27%** renewable energy in electricity mix
- **3** Operational sites achieved Zero Liquid Discharge (ZLD) status

Airports

- **52%** renewable energy in electricity mix
- **2%** reduction1 in scope 1 emission intensity[1]

Mining Services

- **45%** reduction in scope 2 emission intensity[2]
- **3%** reduction in water consumption[3] intensity
- **99%** of waste managed through reuse, recycle and other recovery operations
- **3,35,420** trees planted in 9M-26

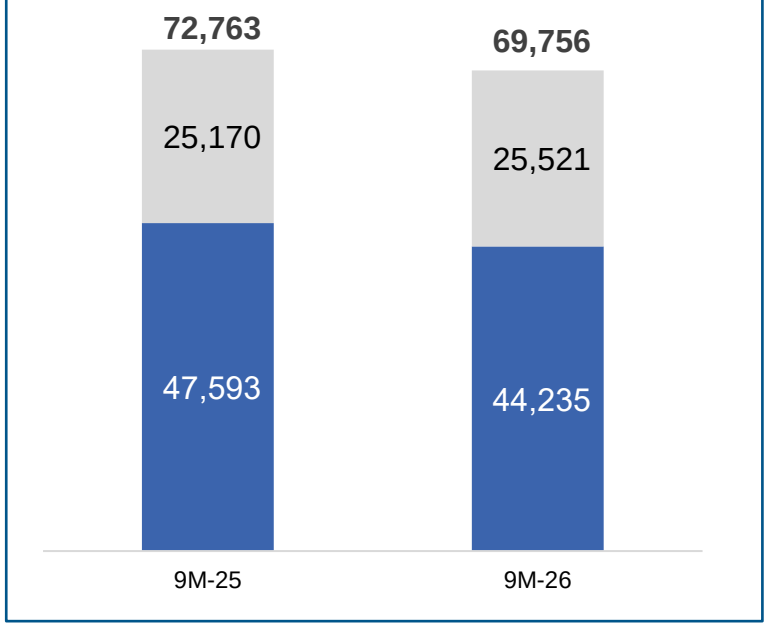
Achieved in Q3 FY26 against Q3 FY25 ; **1:** Per million Pax ; **2:** Per ton of ROM (coal + iron ore)

Thank You

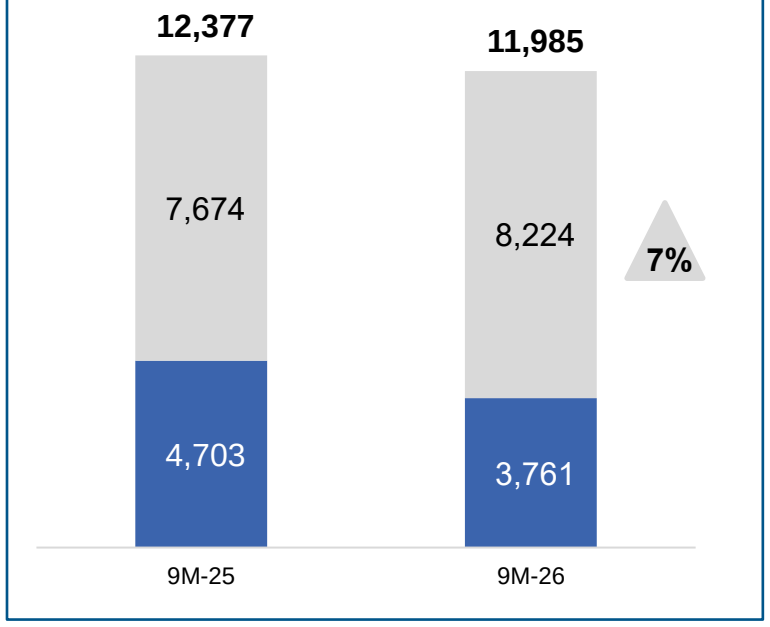
Appendix

Results at glance

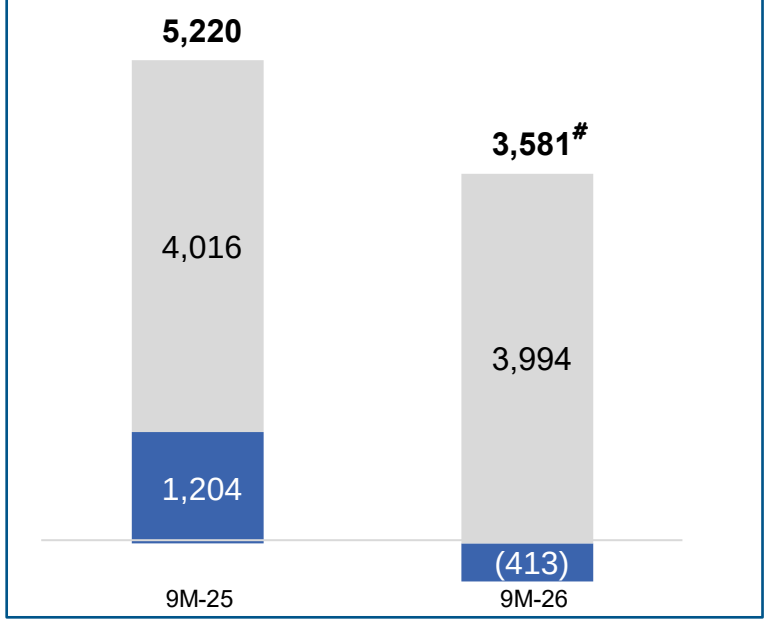
Total Income



EBITDA



PBT



Established Businesses **Incubating Businesses (core infra)**

 # Excluding exceptional pre-tax gain of Rs. 9,215 cr

- ***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*
- ***Large Infra assets*** *comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway* ***to unlock EBITDA***

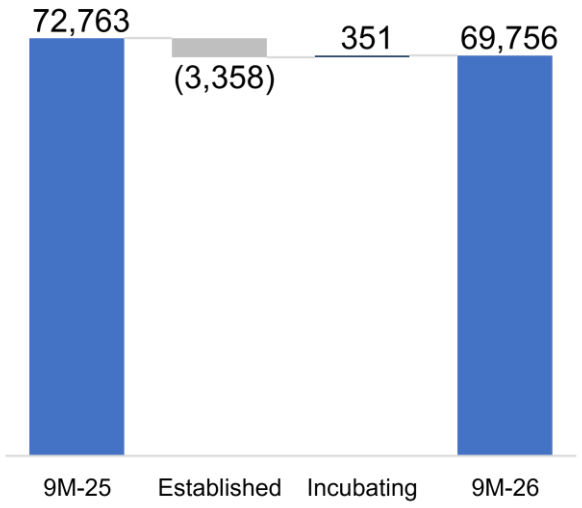
Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]
Established Business – [Primary Industries – Mining services, IRM, Mining, Metals and Industrials]

AEL: Consolidated Financial Highlights 9M-26 Y-o-Y

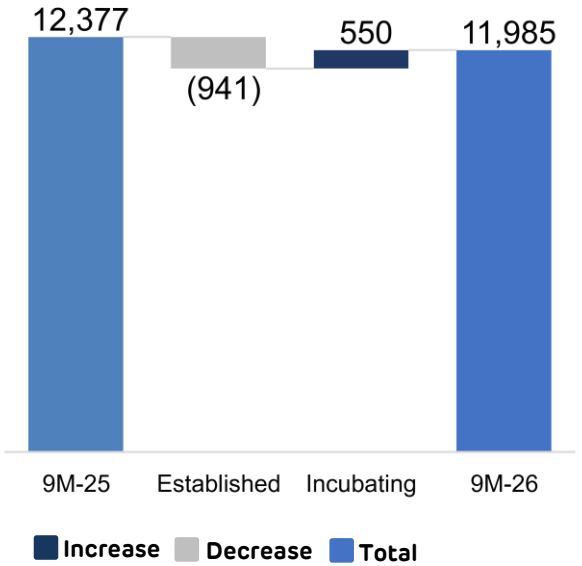
₹ crore

Consolidated

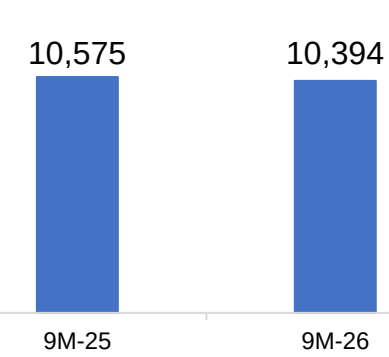
TOTAL INCOME



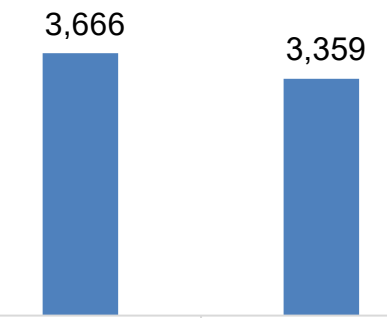
EBITDA



ANIL Ecosystem

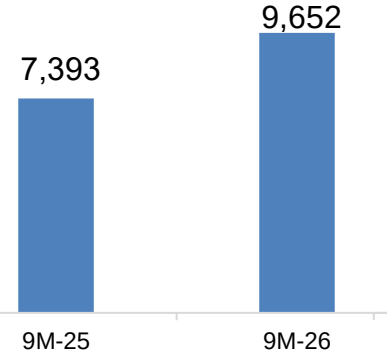


(2%)
Impacted due to lower realization of modules

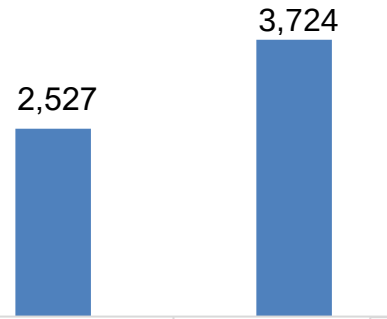


(8%)
Impacted due to lower realization and levy of tariff

Airports

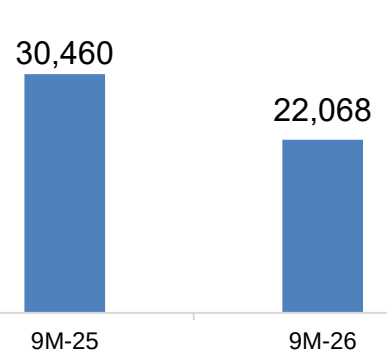


31%
Increased in line with tariff revision and non-aero growth

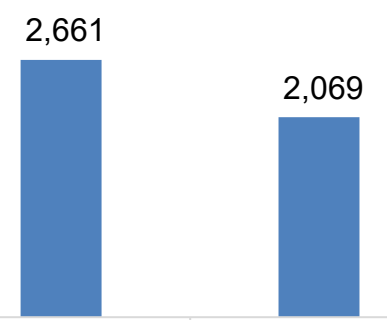


47%
Increased in line with revenue and non-recurring lease income recognition

IRM

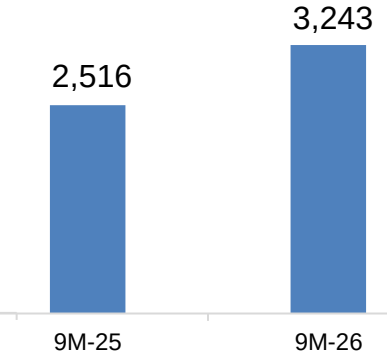


(28%)
Impacted due to low volume and prices

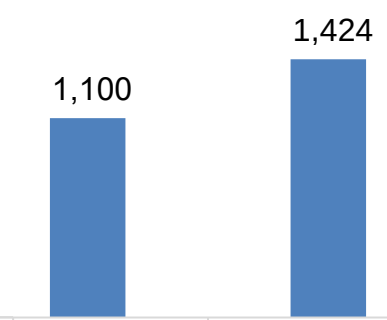


(22%)
Impacted due to low volume and prices

Mining Service



29%
Increased in line with higher volume



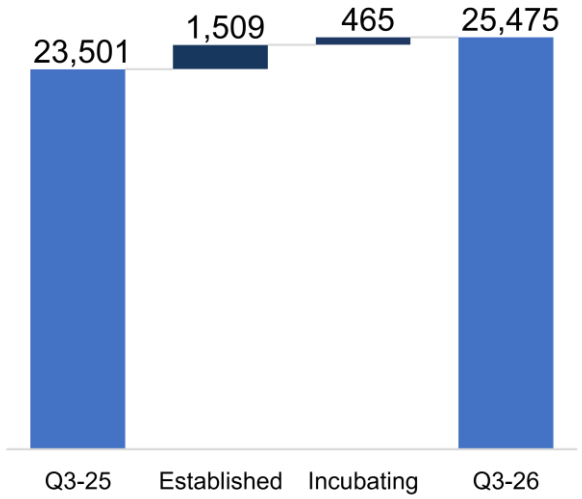
29%
Increased in line with higher volume

AEL: Consolidated Financial Highlights Q3-26 Y-o-Y

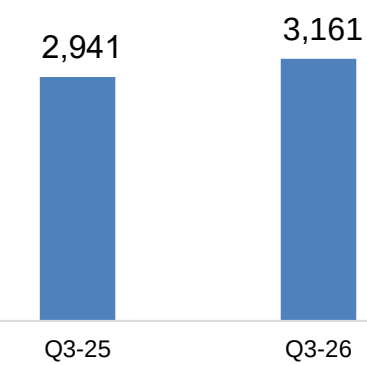
₹ crore

TOTAL INCOME

Consolidated

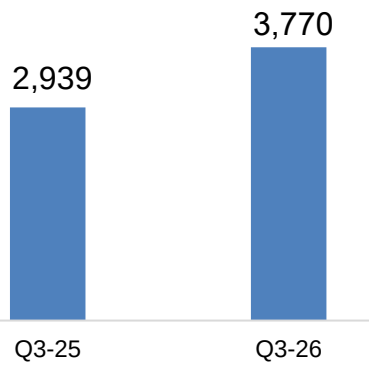


ANIL Ecosystem



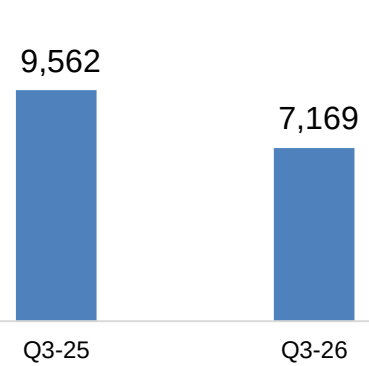
▲ **7%**
Increased on account of higher volume

Airports



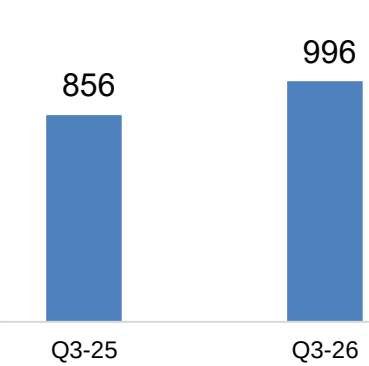
▲ **28%**
Increased in line with tariff revision and non-aero growth

IRM



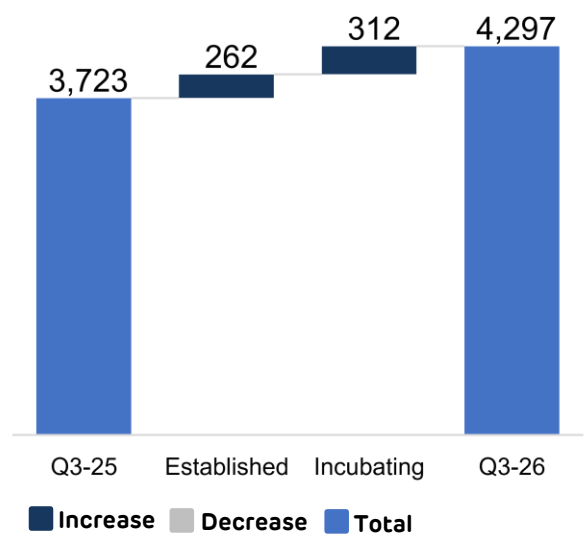
▼ **(25%)**
Impacted due to low volume and prices

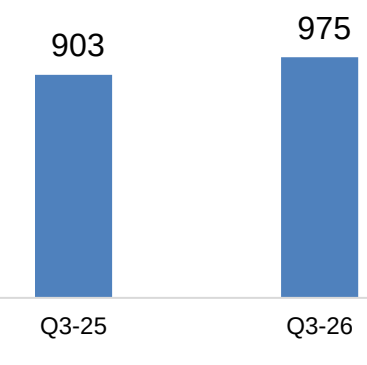
Mining Service



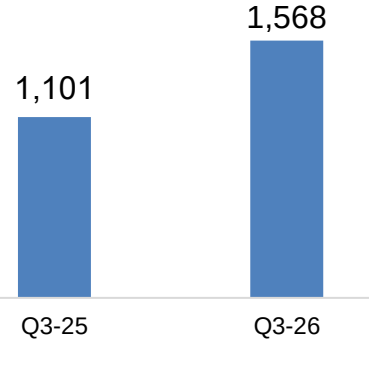
▲ **16%**
Increased due to start of operations for new mine service contract

EBITDA

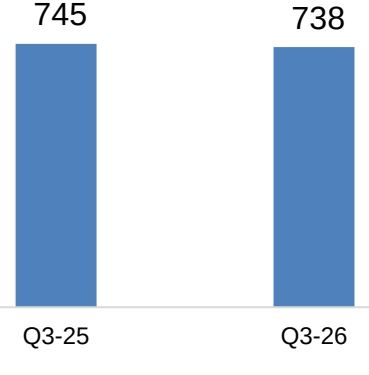




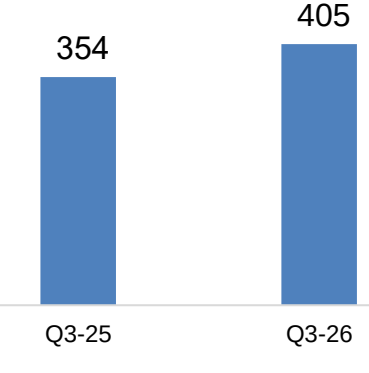
▲ **8%**
Increase in line with revenue



▲ **42%**
Increased in line with revenue and non-recurring lease income recognition



▼ **(1%)**
Impacted due to low volume and prices

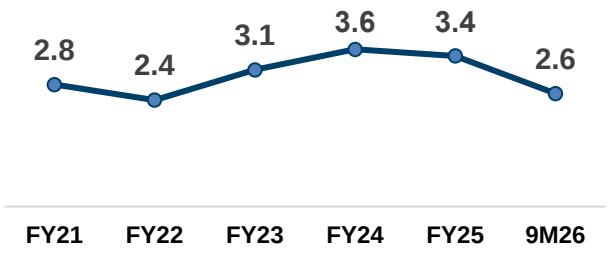


▲ **15%**
Increased in line with revenue

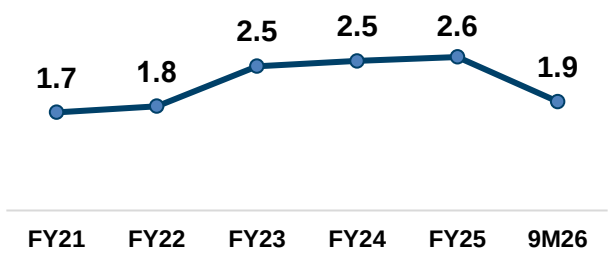
AEL: Consolidated Debt Movement 9M-26 vis-à-vis March-2024

₹ crore

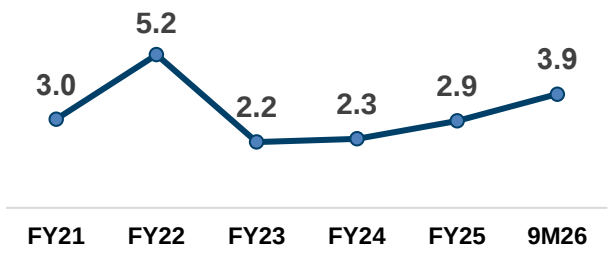
Interest coverage ratio



Debt Service coverage ratio



Net External Debt/ EBITDA



External debt from Mar-24	External debt	EBITDA at peak capacity
Rs. 36,262 cr	**accounted for**	**yet to unlock**
35% in AAHL Airports	➢ Construction of Navi Mumbai Airport ➢ PPRA Payment of Three Airports ➢ Construction of New Terminals ➢ Capex expenditure for Non-aero activities	**Navi Mumbai Airport**
21% in ARTL Roads	➢ Construction of Ganga Expressway project ➢ Construction of other projects	**Ganga Expressway**
23% in KCL Copper	➢ Construction of Copper plant 500 KTPA ➢ Working capital requirements	**Copper Plant**
15% in MPL PVC	➢ Construction of PVC plant 1 MMTPA	**PVC Plant**

AEL: Consolidated Debt Details

₹ crore

Segment	As at Mar-24	As at Mar-25			As at Dec-25		
	Total	Long-Term Debt	Working Capital Debt	Total	Long-Term Debt	Working Capital Debt	Total
ANIL Ecosystem	4,010	2,997	546	3,543	1,976	1,037	3,014
Airport	19,206	27,714	143	27,857	27,627	159	27,786
Road	8,038	14,588	-	14,588	15,702	-	15,702
Copper	3,578	5,411	1,530	6,942	5,135	6,809	11,944
IRM	1,249	106	890	996	118	848	966
Mining Services	978	965	364	1,330	978	624	1,603
Australia Project	6,882	7,886	929	8,815	8,257	913	9,170
Defence	415	265	487	752	359	698	1,057
PVC	-	1,759	-	1,759	5,428	-	5,428
Corporate & Others	5,768	8,761	894	9,655	12,867	1,161	14,028
Gross Debt	**50,124**	**70,452**	**5,784**	**76,236**	**78,447**	**12,250**	**90,697**
Less : Shareholder's Loan	**12,090**	19,928	39	**19,968**	16,364	36	**16,400**
External Debt	**38,035**	**50,524**	**5,745**	**56,269**	**62,083**	**12,214**	**74,297**
Less : Cash & Bank Balances	**7,068**			**6,962**			**12,168**
Net External Debt	**30,966**			**49,306**			**62,129**

☛ Increase in external debt during the nine-month period deployed in incubating infra-assets

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