

adani

Growth
With
Goodness

Adani Enterprises Limited

Investor Presentation | March 2025



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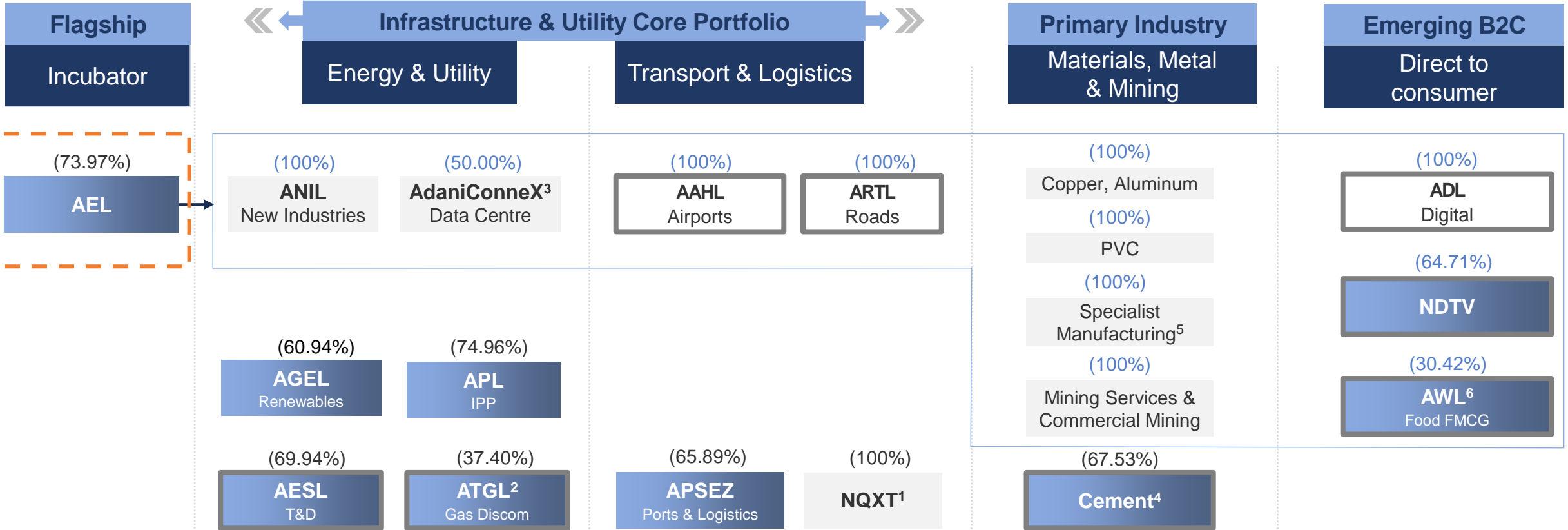
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Executive Summary

Adani Enterprises Limited (“AEL”)

Adani Portfolio: A World class Infrastructure & Utility portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 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. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 2024.

AEL has a tremendous value creation track record

Performance since listing in 1994

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

**INR
150**

In Nov 1994

Effective Share Price Growth

31% CAGR Delivered by AEL

vs

**INR
570,659**

In March 2025

10% CAGR Delivered by BSE SENSEX

...today holds 80 shares AEL, 113 shares APSEZ, 149 shares APL, 80 shares of AESL, 61 shares of AGEL & 80 shares of ATGL, valued @ 3,804x in 30 years

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

Past Incubation Success Stories: Creating Cashflow Unicorns

| | Overview | Market Cap ¹ | LTM 9M FY25 EBITDA |
|--|--|----------------------------------|---------------------------------|
| Demerged: 2015 | Largest transport utility in India with 29% market share of EXIM Cargo in India | \$29.9b ▲ +38% 5Y CAGR | \$2.3b ▲ +16% 5Y CAGR |
| Demerged: 2015 | India's largest private energy solution company with transmission, distribution & smart metering businesses | \$12.2b ▲ +38% 5Y CAGR | \$0.8b ▲ +10% 5Y CAGR |
| Demerged: 2015 | Largest private base load power producer in India with an installed capacity of 17,550 MW | \$23.0b ▲ +79% 5Y CAGR | \$2.8b ▲ +29% 5Y CAGR |
| Demerged: 2018 | India's largest and one of the leading renewable energy companies globally enabling clean energy transition | \$17.6b ▲ +44% 5Y CAGR | \$1.2b ▲ +42% 5Y CAGR |
| Demerged: 2018 | Largest CGD business with presence across 52 GAs touching 15% of India's population | \$7.7b ▲ +47% 5Y CAGR | \$0.1b ▲ +14% 5Y CAGR |
| Total for all businesses demerged out of AEL since 2015 | | \$90.4b ▲ +29% 5Y CAGR | \$7.2b ▲ +28% 5Y CAGR |

¹ Market Cap and share price as on 28th March, 2025 | USD/ INR Exchange Rate as on 28th March, 2025: INR 85.5814/ USD | LTM 9M FY25 EBITDA CAGR = 4.75 Yr CAGR

AEL: Adani Enterprises Limited | BSE: Bombay Stock Exchange | APSEZ: Adani Ports and Special Economic Zone Limited | APL: Adani Power Limited | AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited
b: billion | CGD: City Gas Distribution | EXIM: Export and Import | MW: MegaWatt | GA: Geographical Areas | CAGR: Compounded Annual Growth Rate over specified period | 5Y CAGR: Compounded Annual Growth Rate over the last 5 years | EBITDA: Earning before Interest, Tax Depreciation & Amortization

The Colossal Growth Opportunity of India

Key Notes:

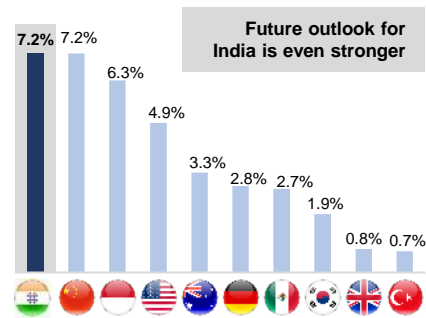
- India’s economy grew at 7.2% in FY24
- India’s growth and Structural need drive AEL’s focus in
 - indigenisation of energy (ANIL, Datacenters) and
 - logistics (Airports, Roads); and
 - key materials (Primary Industry)

Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, RedSeer, Jeffries Research Report on Datacenters
GDP: Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **kWh:** kilowatt hour | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b:** billion

Fastest growing economy + large consumer base....

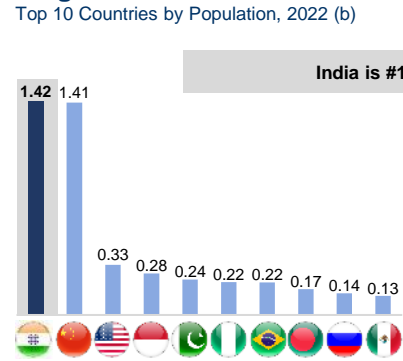
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2015 to 2022 (%)



Large Consumer Base

Top 10 Countries by Population, 2022 (b)

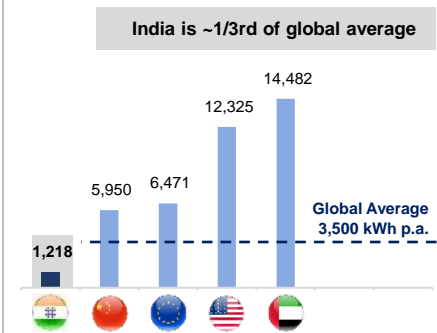


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (kWh p.a.)



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

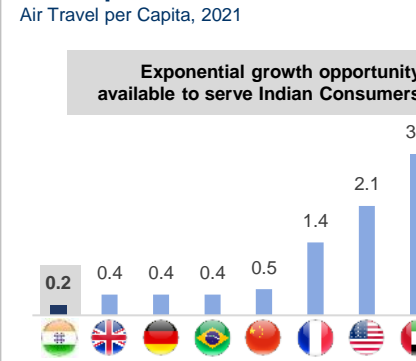
| USD b | '22 | '23 | '24 |
|-----------------|-------|-------|-------|
| Goods Bal | (189) | (265) | (242) |
| Petroleum Bal | (95) | (112) | (96) |
| Services Bal | 108 | 143 | 163 |
| Trade Balance | (82) | (122) | (78) |
| Net remittance | 43 | 55 | 56 |
| Cur a/c Deficit | (39) | (67) | (23) |

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

...needs critical infra in transport and logistics

Under penetration of Air Travel

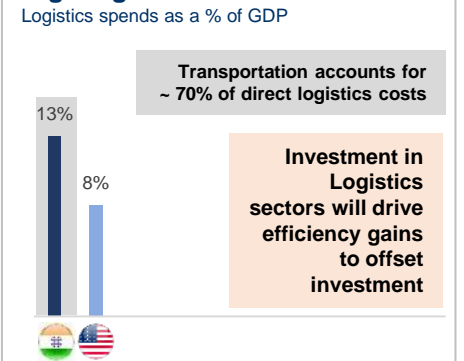
Air Travel per Capita, 2021



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

Logistics spends as a % of GDP



Scaled Road network to drive lowering of logistics cost

...with fully developed Indigenous digital stack

India' Indigenous Digital Stack

Identification Layer: AADHAAR

Transaction Layer: UPI (UNIFIED PAYMENTS INTERFACE)

DigiLocker

Apps: digiyatra

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

Digital Transactions under UPI Umbrella

156 b # of transactions in India in FY24

>45% Global Market share of India in digital transactions (2022)

RBI has localized data by restricting storage in India → Datacenter Demand exploding

... + AI → Datacenter Demand → Power Demand

AEL: poised in multi trillion dollar growth opportunity

| Business | Current Scale | | Growth | Pathway | Theme |
|--|---|---|---|--|---------------------------------------|
| Airports (Adani Airport Holdings Ltd.) | 300m+ consumers ⁽¹⁾ 93m pax | ▶ | 550m+ consumers¹ > 150m pax (2028) | <ul style="list-style-type: none"> Portfolio of 8 Airports controlling over 50% of top 10 domestic routes 23% of Indian Air Traffic, ~33% Cargo | Transport and Logistics |
| Roads (Adani Road Transport Ltd.) | 5,351 lane kms | ▶ | >12,000 lane kms (2030) | <ul style="list-style-type: none"> Long term yield assets with concession period of 15 - 20 years Balanced target portfolio with 60% traffic and 40% annuity assets Building India's largest road concession – Ganga Expressway | Critical Infra |
| Green Hydrogen RE Supply Chain (Adani New Industries Ltd.) | Solar Manufacturing of 4.0GW WTG 1.5GW | ▶ | Integrated Green Hydrogen Value Chain Solar – 10GW (2027) WTG – 4GW (2027) GH₂ – 2.1MT (2034) | <ul style="list-style-type: none"> Deliver least cost green electron → Cheapest green H2 Decarbonization of industrial and mobility sectors Solar Mfg - India's first Ingot-Wafer plant 2 GW operational Mar-24 Wind - Included in RLMM by MNRE; 1.5 GW operational | Energy Transition, Address CAD |
| Data Center (AdaniConneX Ltd.) | 211+ MW of operational and UC data centers | ▶ | 1 GW (2030) | <ul style="list-style-type: none"> 50:50 JV with EdgeConnex to develop data centers in India 37 MW operational and 174 MW under construction | Digital Stack |
| Primary Industry | MDO – 35 MTPA Cu – 0.5 MTPA PVC – UC | ▶ | MDO – 100 MTPA Cu – 1 MTPA PVC – 2 MTPA (2028) | <ul style="list-style-type: none"> Copper Smelter (0.5 MTPA) in Mundra targeting lowest cost production driven by green power operationalized in 2024 PVC plant (1 MTPA) is under execution in Mundra Make In India themed businesses, targeting import substitution | Address CAD Import Sub |

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

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

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

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



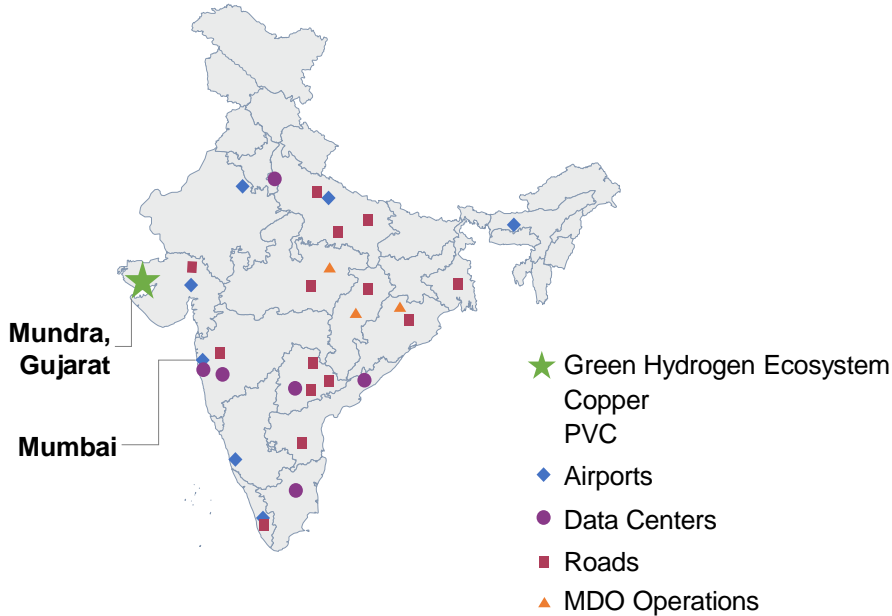
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

AEL: Adani Incubation Platform - "INDIA Story" Encompassed

Proven track record of successful incubation

- AEL, as an incubator of new businesses has over the last three decades:
 - seeded new businesses and developed them into scaled market leaders in emerging sectors; and
 - subsequently demerged them into independently listed platforms, thereby unlocking
 - past track record includes market stalwarts viz. **APSEZ, AGEL, AESL, ATGL** and **APL**
- AEL's current incubation portfolio includes Airports, Green Hydrogen, Data Centers, Road, Copper, Digital and other businesses.
- AEL's high current cashflow generation (H1FY25 EBITDA - ₹ 8,654 Cr) and robust incubation pipeline will further accelerate value creation for AEL's shareholders

Diverse set of assets across India



Key Operating Metrics

8 | 89m

Airports | pax p.a.

Navi Mumbai Airport Under Construction

4GW | 1.5GW

Solar | Wind Manufacturing respectively

6 | 211MW

Data Centers | locked in

5 Under Construction

14 | 5,351

Roads | Lane Kms

8 Under Construction

Current pipeline of scalable businesses

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

Key Macro Themes

| | | |
|---|-------------------|-------------------------|
| India Growth Story & expanding Middle class | Energy Transition | Critical Infrastructure |
| Make in India | AI and Digital | |

Key Financial Metrics (9MFY25)

₹12,919 Cr

EBITDA

▲ +29% YoY

₹21,702 Cr

Capex

▲ +89% YoY

₹1,13,777 Cr

Gross Assets

▲ +23%¹

₹48,603 Cr

Net Debt

▲ +56%¹

¹ from Mar'24

AEL: Financials summary

| Key Financials (₹ Cr) | | | | |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| Income Statement | FY22A | FY23A | FY24A | 9M FY25A |
| Revenue | 65,309 | 1,28,734 | 98,282 | 72,763 |
| EBITDA | 4,570 | 10,012 | 13,237 | 12,377 |
| <i>EBITDA Margin (%)</i> | <i>7.00%</i> | <i>7.78%</i> | <i>13.47%</i> | <i>17.01%</i> |
| Interest Costs | 2,473 | 3,969 | 4,555 | 4,182 |
| Depreciation | 1,248 | 2,436 | 3,042 | 2,975 |
| Profit After Tax | 698 | 2,464 | 3,240 | 3,254 |
| Cash PAT | 1,946 | 4,900 | 6,282 | 6,229 |
| Balance Sheet | FY22A | FY23A | FY24A | 9M FY25A |
| Net Worth | 26,928 | 37,890 | 44,186 | 52,970 |
| Shareholders' Sub-Debt | 12,541 | 10,544 | 12,090 | 17,178 |
| External Debt | 28,483 | 27,776 | 38,035 | 54,436 |
| Total Liabilities | 74,832 | 1,03,598 | 1,16,546 | 1,38,295 |
| Gross Fixed Assets | 57,237 | 86,403 | 1,09,740 | 1,32,384 |
| Net Fixed Assets | 34,103 | 63,207 | 79,227 | 84,995 |
| CWIP | 19,564 | 17,699 | 21,931 | 34,795 |
| Annual Capex cash outflow | 11,647 | 14,725 | 22,366 | 23,992 |
| Cash & Equivalents | 3,979 | 5,539 | 8,523 | 7,848 |
| Net Current Liabilities | 12,904 | 7,781 | 7,532 | 10,180 |
| Total Assets | 1,01,760 | 1,41,488 | 1,60,732 | 1,91,265 |
| Key Multiples | FY22A | FY23A | FY24A | 9M FY25A |
| Net External Debt / EBITDA (x) | 5.36 | 2.22 | 2.23 | 3.76 |
| Net External Debt / FFO (x) | 13.88 | 3.47 | 3.73 | 6.24 |

Cash PAT : PAT + Depreciation

Key highlights

Key business update: 9MFY25

| Airports | ANIL |
|---|--|
| <ul style="list-style-type: none"> Pax movements 69.7 Mn, 7% YoY 28 New Routes, 16 New Airlines and 35 New Flights Navi Mumbai completed commercial flight validation | <ul style="list-style-type: none"> Module sales ~3.3 GW, 74% YoY Wind business offerings to four listed WTG models 400th blades production milestone achieved |
| Roads | Others |
| <ul style="list-style-type: none"> 7 out of 8 under construction projects are more than 60 % completed PCOD -1 BOT & 1 HAM received Ganga Express to go live by FY26 | <ul style="list-style-type: none"> Ph 1 of HYD DC (10MW) operational Pune DC completion crossed >50% Mining Services: Prod vol - 31 MMT, 47% YoY |

Rating Rationale – Key highlights

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

Key Milestones for next 12 months

- Operationalization of Navi Mumbai airport
- Stake sale of remaining 30.42% of AWL, post regulatory approvals
- Stabilization and capacity ramp up in copper business
- Completion of majority of road projects including Ganga expressway

2a

Transport and Logistics Business

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

Adani Airports Holdings Limited (“AAHL”): Overview

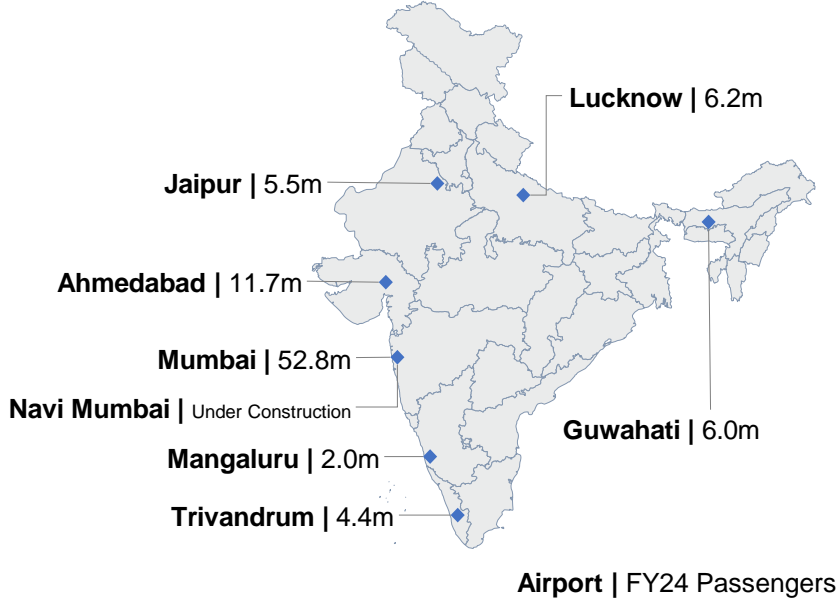
India’s largest Airport Operator

- Adani Airports is India’s largest airport operator with eight airports and a market share of c. 23% in passengers and c.33% in air cargo
- 6 Airports have concession life of 50 years, MIAL till 2066, NMIAL upto 2078*
- Navi Mumbai International Airport (NMIA) is under construction with a total capacity of **90m pax**
 - Phase 1 of **20m pax** is on track for completion by **March 2025, balance in phases by 2033-34**
- Adani Airports is poised for explosive growth on back of underlying growth in air traffic, enhancement of non-aero revenues and city side development (CSD) potential being unlocked (AAHL plan for Phase 1 – 20m sq ft, overall plan 150m sq ft)

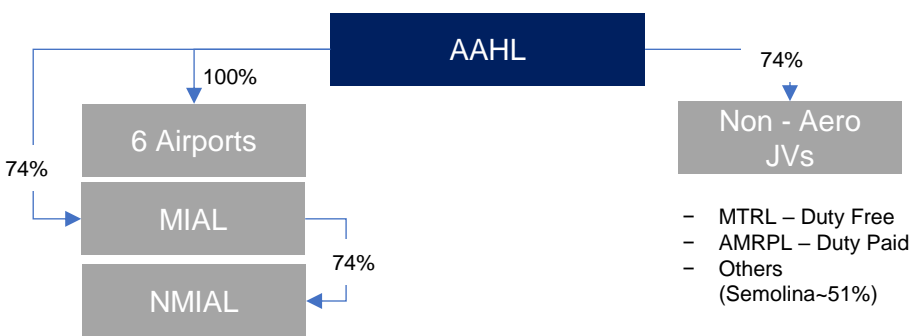
Key Business Focus Areas

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

Adani Airports across India



AAHL Holding Structure



Key Operating Metrics (9MFY25)

| | |
|--|---|
| 8 Airports <small>Navi Mumbai Airport Under Construction (UC)</small> | 70m Pax 89m Pax (FY24) |
| 465k Air Traffic Movements +6% YoY | 0.8MMT Cargo +31% YoY |

Key Financial Metrics (9MFY25)

| | |
|---|---|
| ₹7,393 Cr Revenue +26% YoY | ₹2,527 Cr EBITDA +42% YoY |
| ₹ 47,033 Cr Gross Assets +17%¹ | |

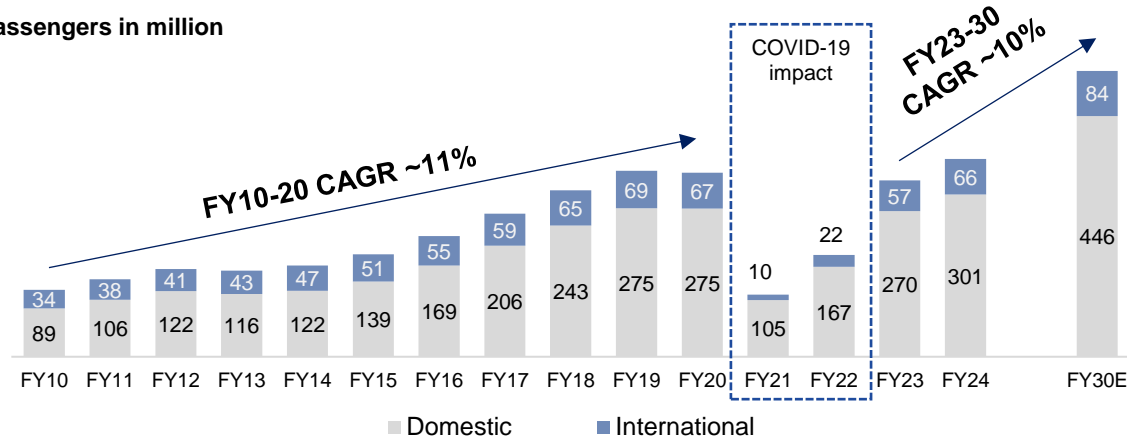
* Assuming extensions as per the concession agreement and rebidding of 20 years

¹from Mar'24 ² Excludes NMIAL

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

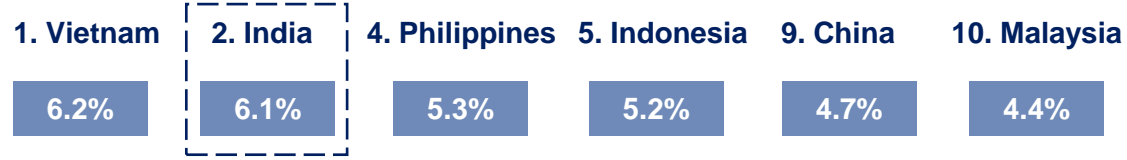
India – Fastest growing aviation market over the last decade...

Passengers in million



...with strong indicators of future growth

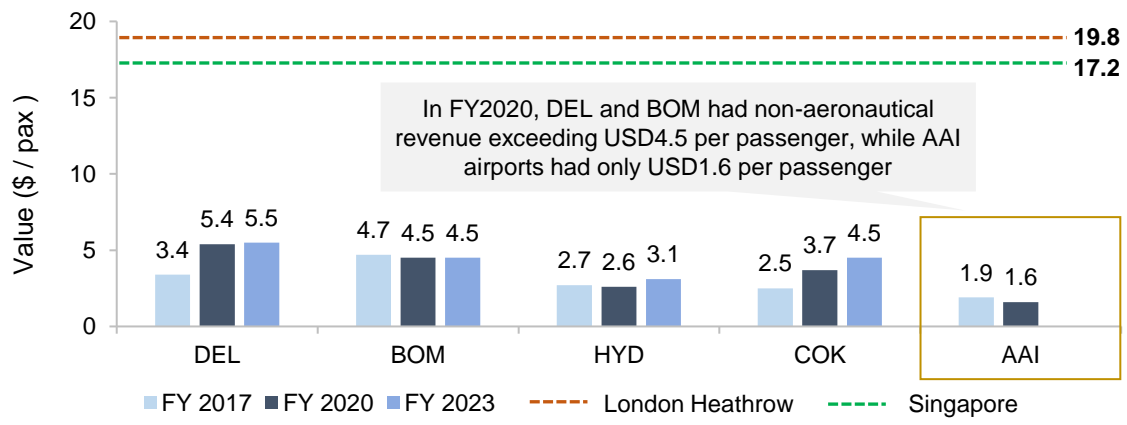
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by pax



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

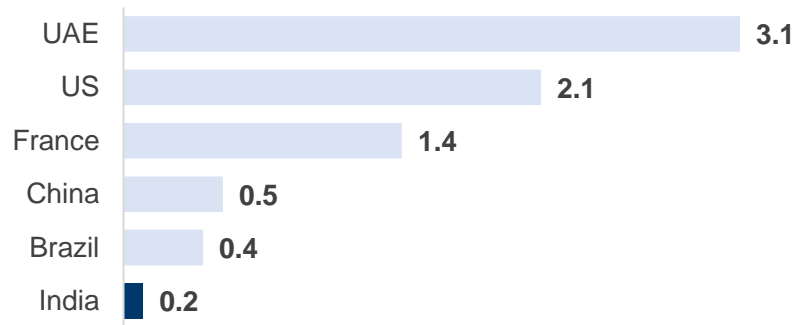
Private Airports Successfully Augmenting Non-aero Revenues

Non-aeronautical revenues per passenger (USD)



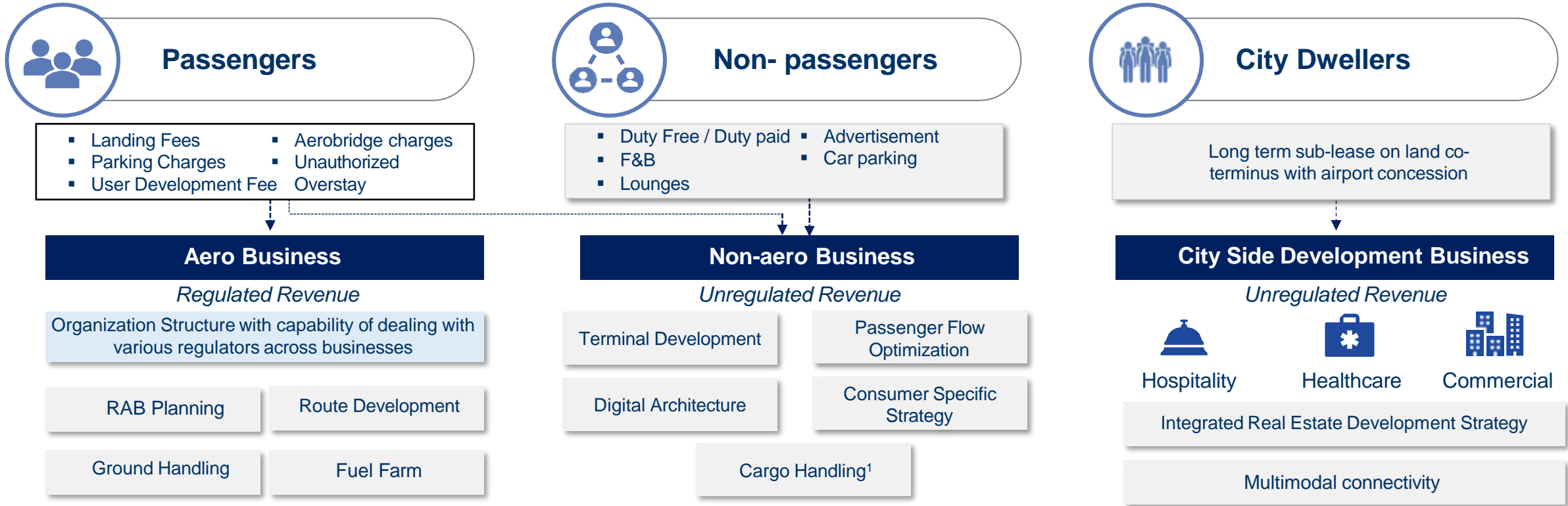
Huge Potential Due to Current Under-penetration

Trips per capita

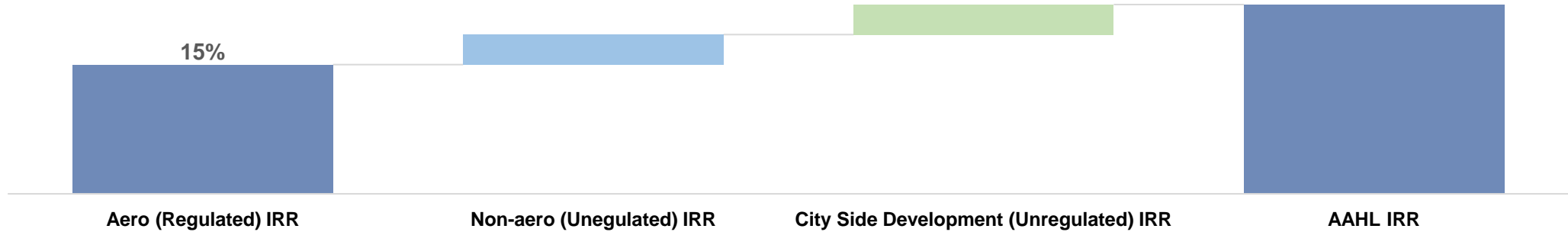


Explosive growth projected in underlying air traffic driven by the economic growth and under penetration compared to comparable peers

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

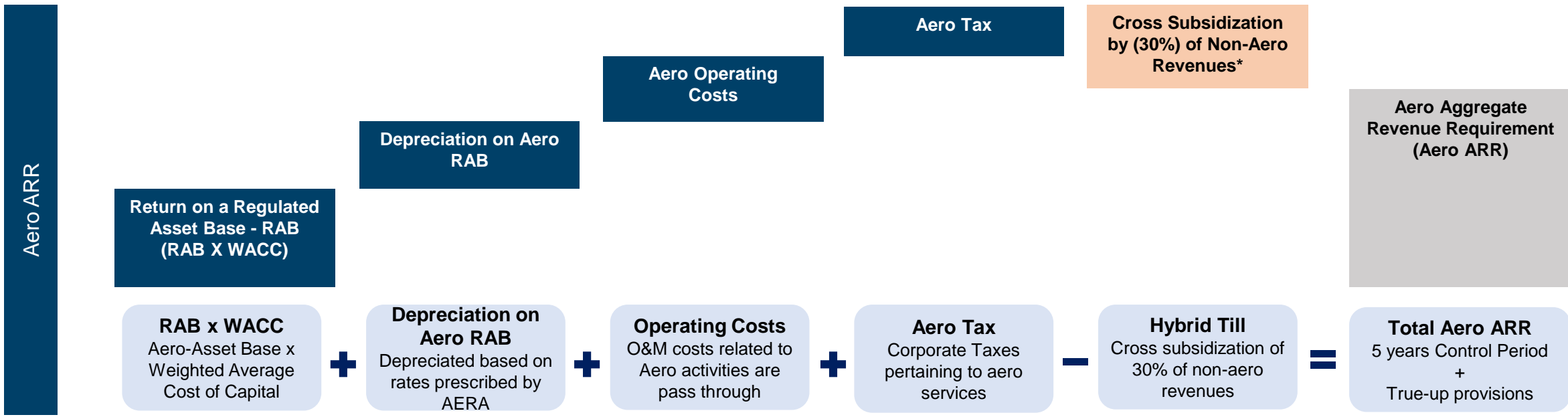
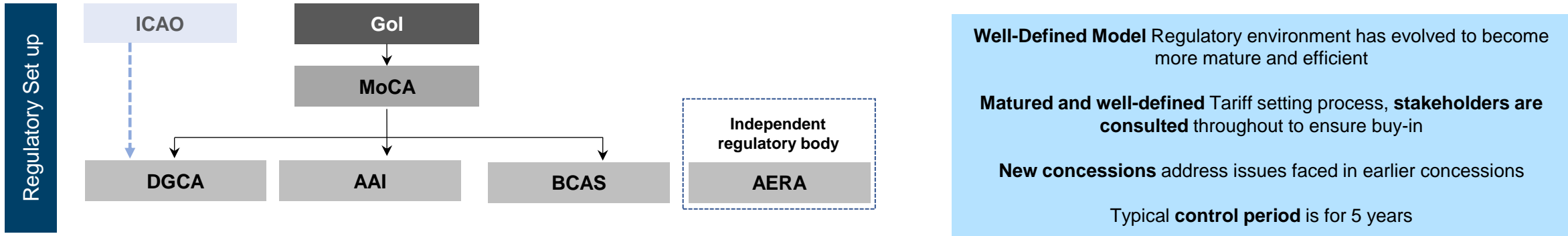


Revenue streams offer twin advantage of rate of return model and consumer / real estate upside



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

AAHL: Stable and mature regulatory framework



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

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



Safety

Security

Sustainability

Yield Planning

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

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

Increase Penetration

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

Widen consumer base

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

Increase Area for Monetization

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

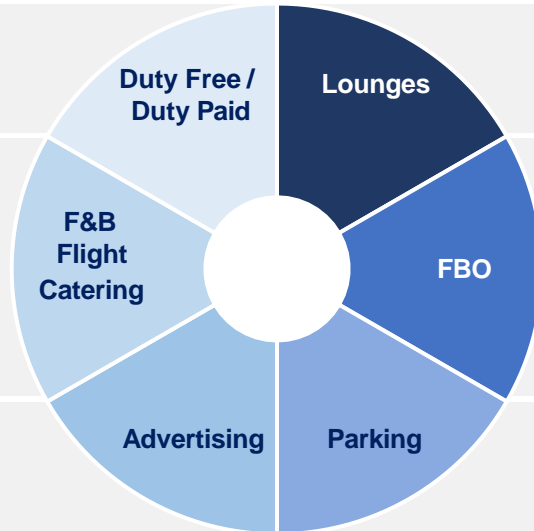
Increase Average Transaction Value

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

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

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

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



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

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

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

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

640 acres

City Side Development

Across 8 airports



Hotels

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



Retail

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



Commercial

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



Entertainment

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



Hospitals

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

420 acres

City Side Development

MIAL + NMIAL

150 m sq. ft

Total area, City Side Development

Across 8 airports

20 m sq. ft

Phase I by 2028

Across 8 airports



AAHL: Navi Mumbai Airport - Largest Greenfield Airport in Asia - Construction Update Photos

Southern Runway, Rapid Exit Taxiway, Drainage system completed, ILS26 Calibration test completed – July 2024



Sh. GSA visited NMIAL site on 15th March-25 after the first commercial flight validation test



Terminal Building – West Pier, Head House, East Pier



Cargo Area & GA Apron with drain works



AAHL: Key Growth Drivers

Key Macro Trends and Growth Drivers

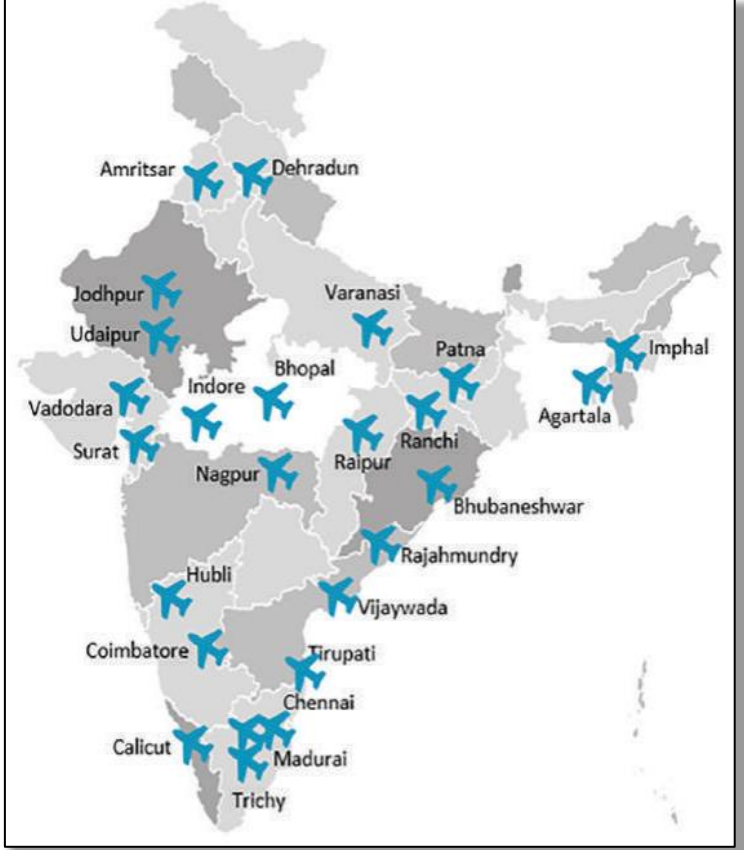
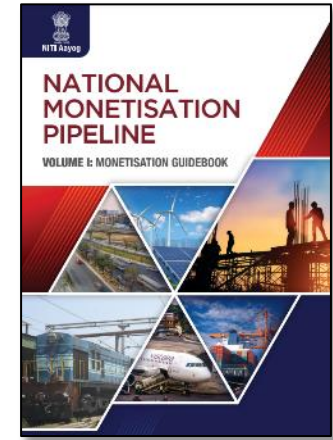
- 1 Air Traffic Growth** – India remains one of the least penetrated aviation markets with **0.2 trips per capita** against **2.1 trips per capita** for US (gap > 10x)
- 2 Expanding Connectivity** – UDAN scheme (regional airport development program) driving traffic in underserved locations
- 3 Non-Aero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

National Monetization Pipeline¹

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

24
Airports
Upcoming for bidding

68m
Passengers
Handled in FY24 at the 24 Airports



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

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

Adani Digital Labs (“ADL”): Overview

A Digital Incubator

- Adani Digital has launched an Adani One app which integrates all consumer base of Adani portfolio companies
- Key group adjacencies: Airports – 23% of Indian Air Traffic, Adani Wilmar – 35% of retail shop coverage (4.5 m), ATGL – Largest CGD player in India, AEML – 12 m Mumbai consumers
- Captive Opportunity: Adani Portfolio’s B2C businesses with 400 m consumers and large number of touchpoints across businesses

Key Highlights

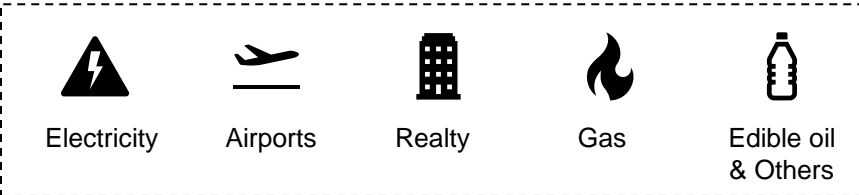
- **Adani B2C Pivot:** Transform Adani’s existing companies into digital-first companies. Super App – Omnichannel, unified platform
- **Incremental Sales:** Enhance sales via consumer interface through digital channels
- **Technology Partnerships:** Customer identification & engagement service offerings with industry leading players
- **Collaborations:** Recently launched co-branded credit cards with ICICI Bank and Visa through Adani One

Key Operating Metrics

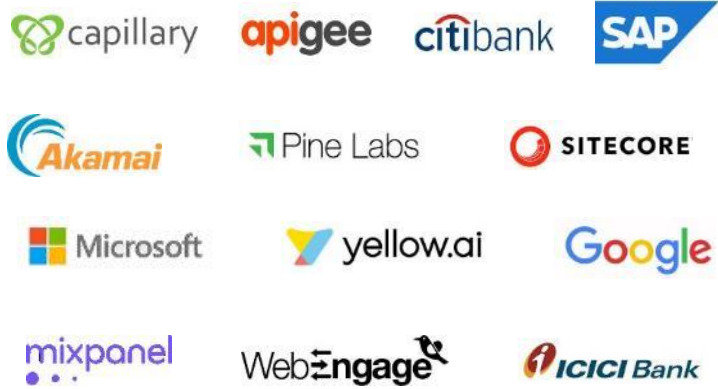
30+ million
Current App Downloads

400+ million
Potential Number of users

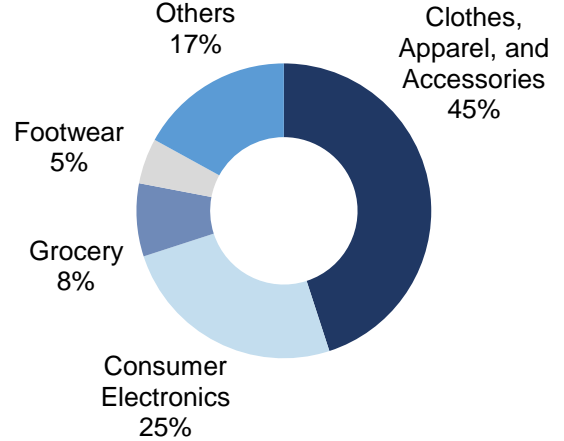
Adani Services through Adani Super App



Platform System Partners



Share of segments in e-comm



Key Partners



2b

Transport and Logistics Business

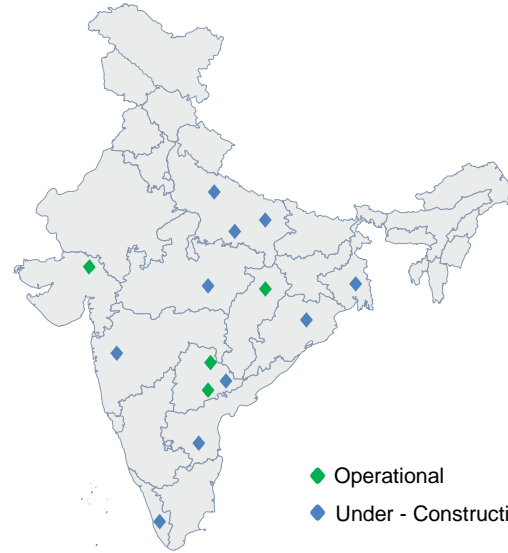
**Roads: Adani Road Transport Limited
("ARTL")**

Adani Roads Transport Limited (“ARTL”): Overview

Emerging Leader in Roads Infrastructure

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

Presence across India



6
1,348 Lkms
Operational
Projects

8
4,003 Lkms
Under - Construction
Projects

◆ Operational
◆ Under - Construction

Key Operating Metrics (9MFY25)

14
Projects

5,351
Lane kms

29%
HAM Based

71%
BOT/ TOT Based

Business Model

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

Key Growth Drivers

NHAI plans to monetize 46 projects under TOT Model

Technological advancement including electronic and GPS enabled toll collection systems

Infrastructure outlay of \$1.8 trillion between FY24 and FY30

Key Financial Metrics (9MFY25)

₹7,202 Cr
Revenue

▲ +38% YoY

₹1,481 Cr
EBITDA

▲ 63% YoY

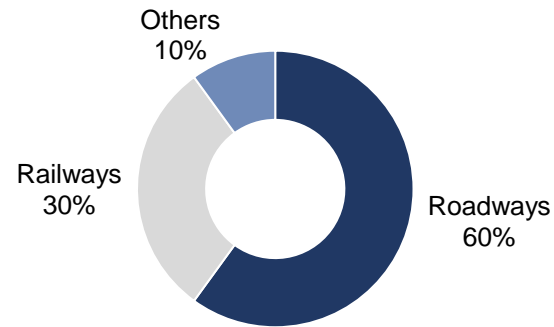
₹15,831 Cr
Gross Assets

▲ +64%¹

Critical Infrastructure Driving India's Transportation Network

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

Freight Transport Movement in India



Growth Rates have rebounded to Pre-Pandemic Levels

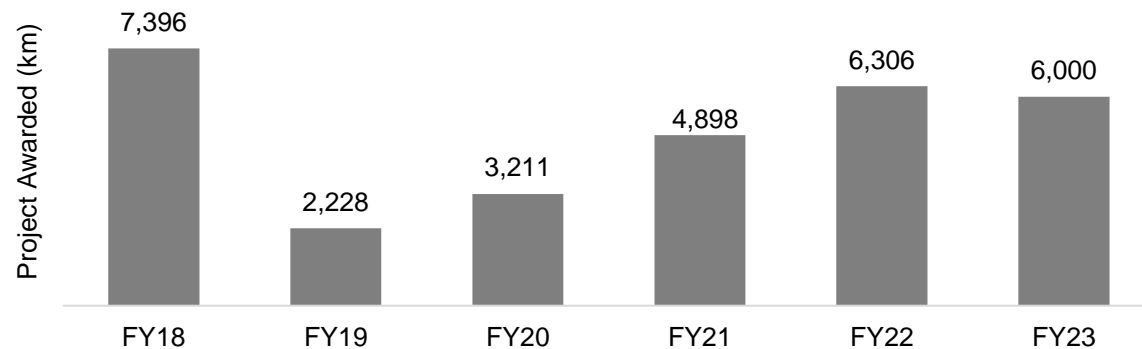
Post the pandemic effect in FY21, the sector's growth rate has returned to pre-pandemic level of 3.2% of India's GDP

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

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

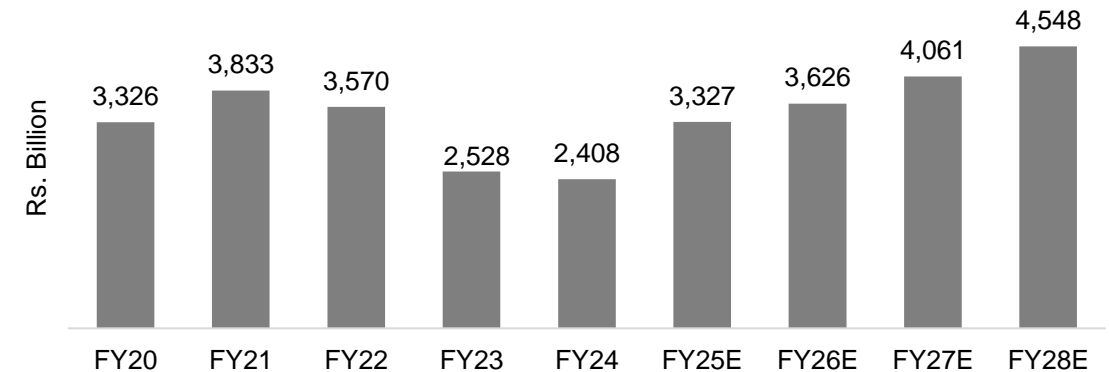
NHAI's Highway Project Length Triples since FY19

Projects Awarded by NHAI²



Road Sector Investment projected to Surge with a 17% CAGR

Investments in Roads Sector³



Source: CareEdge.

¹ Ministry of Statistics and programme implementation, CareEdge | ² NHAI Annual Reports, CareEdge | ³ Niti Aayog report on National Infrastructure Pipeline
GDP: Gross Domestic Product | **GVA:** Gross Value Added | **NHAI:** National Highway Authority of India | **CAGR:** Compound Annual Growth Rate | **km:** kilometer

ARTL: Locked in asset and market opportunity

Locked-in Portfolio

| Asset | Type | Counterparty | Lanes Kms | Completion Status ¹ | COD ² / Expected COD Date | Current Concession End Date | Remaining Concession Period as on 30 Sep 2024 |
|---------------------------------------|------|--------------|--------------|--------------------------------|--------------------------------------|-----------------------------|---|
| BPRPL | HAM | NHAI | 213 | Operational | Jul-22 | Jul-37 | 12.8 |
| SKRPL | HAM | NHAI | 235 | Operational | Sep-22 | Sep-37 | 13.0 |
| MRRPL | HAM | NHAI | 168 | Operational | Dec-22 | Dec-37 | 13.3 |
| PRSTPL | TOT | NHAI | 198 | Operational | Nov-21 | Nov-41 | 17.2 |
| KKRPL | HAM | NHAI | 127 | Operational | Aug-24 | Aug-39 | 14.9 |
| PPRPL | BOT | NHAI | 407 | Operational | Sep-24 | Mar-42 | 17.5 |
| Sub total – Operational | | | 1348 | | | | 14.8 |
| VBPPL | HAM | NHAI | 107 | 81% | May-25 | Dec-39 | 15.3 |
| NPRPL | HAM | NHAI | 190 | 84% | Mar-25 | Dec-39 | 15.3 |
| BKRPL | HAM | NHAI | 285 | 76% | May-25 | Dec-39 | 15.3 |
| AVRPL | HAM | NHAI | 245 | 52% | Mar-26 | May-40 | 15.7 |
| BHRPL (Ganga Expressway) | BOT | UPEIDA | 910 | 69% | Oct-25 | Nov-52 | 28.2 |
| HURPL (Ganga Expressway) | BOT | UPEIDA | 934 | 52% | Oct-25 | Nov-52 | 28.2 |
| UPRPL (Ganga Expressway) | BOT | UPEIDA | 941 | 54% | Oct-25 | Nov-52 | 28.2 |
| KSRPL | BOT | NHAI | 391 | 63% | Sep-25 | Dec-40 | 16.3 |
| Sub total - Under Construction | | | 4,003 | | | | 20.3 |

Total Roads Portfolio

5,351

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

Growth Potential

Strong government push for Roads

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

Road Projects bidding pipeline for FY24-25³

| | | |
|------------|-------------------|---|
| HAM | 9,428 Lane Kms | \$13.7b Estimated Cost |
| BOT | 3,737 Lane Kms | \$5.1b Estimated Cost |
| TOT | 2,742 Kms | \$0.6b Potential annual toll revenue for FY25E |

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

3a

Energy and Utility Business

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

Adani New Industries Limited (“ANIL”): Overview

Frontrunner in India’s GH₂ Revolution

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

One of the World’s largest GH₂ Hub



Target Manufacturing Capacities

| | |
|---|--|
| 10GW per annum Solar Modules <small>4 GW Operational</small> | 4GW per annum Wind Turbines <small>1.5 GW Operational</small> |
| 5GW per annum Electrolyser <small>Under Development</small> | ~2.1 MTPA Green Hydrogen <small>With potential to produce Green Ammonia, Green Urea, Green Methanol</small> |

Business Segments

| | | |
|---|---|---|
| <h3>Supply Chain Products Manufacturing</h3> <p>Solar Manufacturing</p> <ul style="list-style-type: none"> – Full backward integration starting from silicon to modules – High efficiency future technologies – TOPCon & HJT – Ancillary: Tracker, EVA, Glass etc. <p>Wind Manufacturing</p> <ul style="list-style-type: none"> – Manufacturing Turbine, Nacelle & Rotor Blades – Technology partnership with renowned global players <p>Electrolysers</p> <ul style="list-style-type: none"> – 300 MW manufacturing capacity awarded under PLI – Focused on reduction in stack & BOP cost through indigenization and scale | <h3>Green Hydrogen Generation</h3> <p>Integrated RE and H₂ Electrolyser Projects</p> <ul style="list-style-type: none"> – Renewable Power generation to power H₂ electrolyser – Part of H₂ will go into downstream products – Integrated project connecting to Mundra with a H₂ pipeline | <h3>Downstream Products</h3> <p>Large scale downstream anchor projects at Mundra, Gujarat</p> <ul style="list-style-type: none"> – Focus on Ammonia and Urea |
|---|---|---|

Key Financial Metrics (9MFY25)

| | |
|---|--|
| ₹10,575 Cr Revenue <small>▲ +77% YoY</small> | ₹3,666 Cr EBITDA <small>▲ +121% YoY</small> |
| ₹7,333 Cr Gross Assets <small>▲ +16%¹</small> | |

¹ from Mar'24 | Cr: Crores | GH₂: Green Hydrogen | RE: Renewable Energy | H₂: Hydrogen | GW: Gigawatt | MTPA: Million Tonnes Per Annum | WTG: Wind Turbine Generator | RE: Renewable Energy | m: million | EBITDA: Earning before Interest, Tax Depreciation & Amortization

03a(i)

ANIL: Manufacturing

Mundra Electronic Manufacturing Cluster

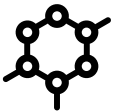
Spread across
263 Ha



Ancillaries:
Glass/Frame/EVA etc.



Common Utility Infrastructure



Consumables:
Argon/H₂/HF etc.



Talent

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

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

Solar Manufacturing

- **4 GW per annum of Cell & Module manufacturing capacity** is operational of which 2 GW TopCon & 2 GW MonoPerc.
- Total module sales, including domestic sales, increased by 73% to 3.3 GW in 9MFY25 (with domestic sales increasing by 175% to 1.8 GW).
- **India's first large-sized monocrystalline ingot and wafer unit of 2 GW capacity** operationalized in March 2024.
- **Plan to expand to 10 GW p.a. of Cell and Module manufacturing capacity with backward integration into polysilica and mg silica.**

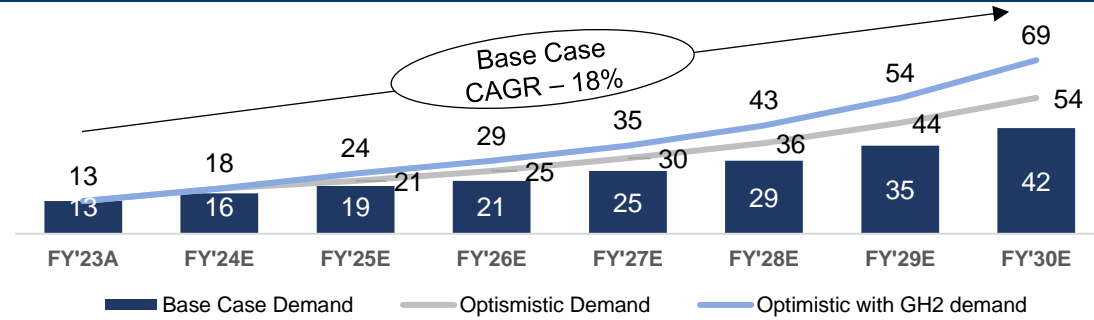
Wind Manufacturing

- India's largest turbine: **5.2 MW WTG** is India's largest machine in terms of rated MW capacity, offering highly competitive annual energy production
- Supplied 10 sets during 9MFY25 and have order book of 254 sets.
- RLMM listing done for 5.2 MW, 3.3 mw & 3.0 MW WTG using ANIL blades

Electrolyser

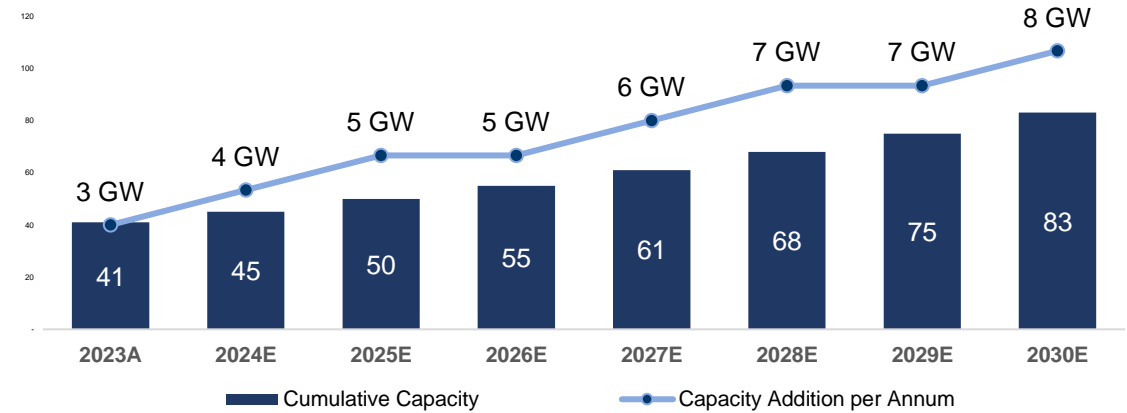
- Aggregate manufacturing capacity of **5 GW per annum** to be set up
- Received LoA from SECI to set up manufacturing capacity of 300 MW
- Stack fabrication in process for -
 - 25kW prototype based on CRT design
 - 85kW prototype based on HyDEP design

Annual India Solar Installation Forecast (GW)



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

Annual India Wind Capacity Addition Forecast (GW)



Indian Manufacturing Market Drivers

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

Policy Support for Solar Manufacturing:

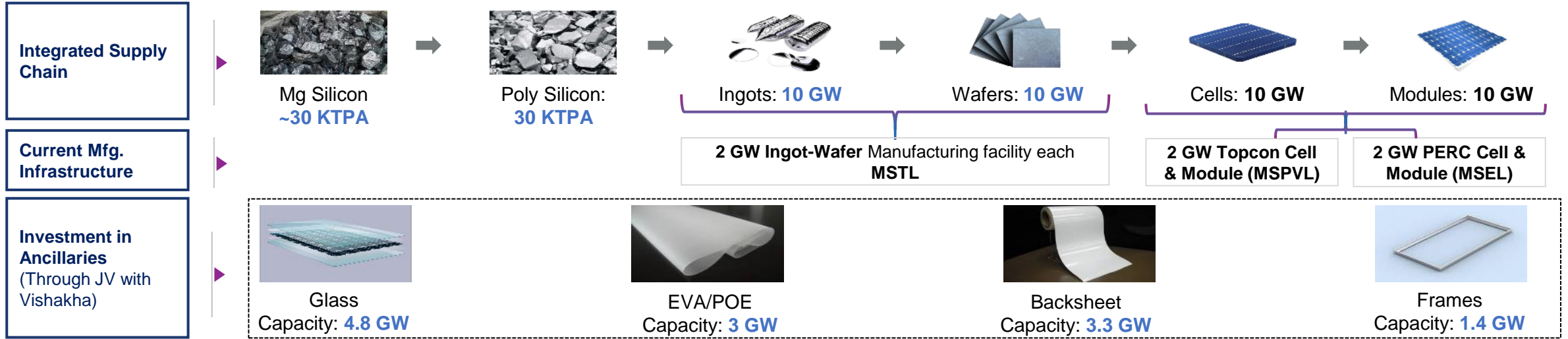
- Production linked incentive (PLI-1 & PLI-2) for Polysilicon, Wafer, Cell & Module and various Capex subsidy from Central and State Government.
- Government has been promoting the domestic solar PV manufacturing industry by implementing various policy measures like DPIIT¹, renewable players to procure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

Policy Support for Wind Manufacturing:

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

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

Integrated Solar Manufacturing Ecosystem



Key Customer Base

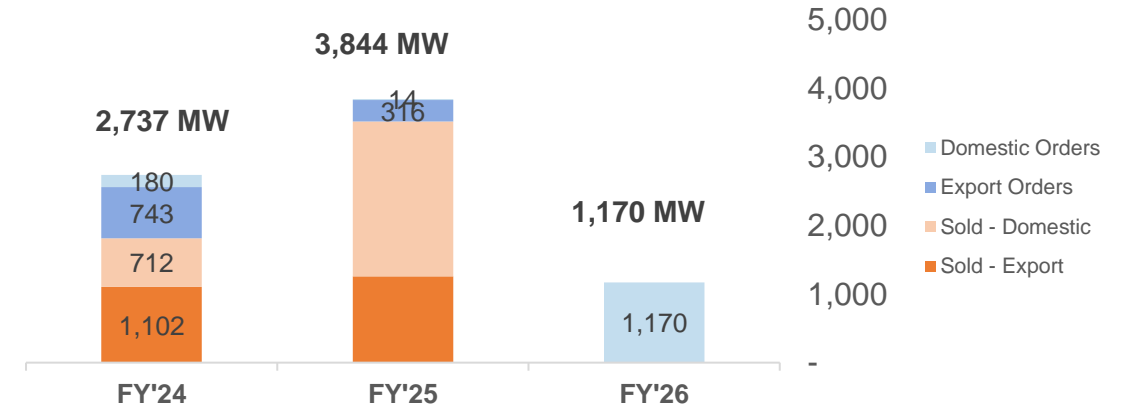
Utility Customers for Export
~20-25 nos.



Domestic Utility Customers
~85 nos.



Strong Orderbook – Orders served + Confirmed Orders (MW)



ANIL: Wind Manufacturing Business - Deep Dive

Leveraging Global Expertise and Cutting-Edge Technology

Highly experienced in-house team and globally renowned technology partners

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

A Credible Platform for WTG Technologies

Robust engineering framework, deliverance of **quality** and **proven performance**

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

Customer Segments

SECI & State Bidding

Commercial & Industrial Segment

Repowering opportunities

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

Captive/Group Captive
Domestic IPPs
Retail Customers
Project Developers

States like Gujarat & Tamil Nadu

ANIL WTGs have an Edge in the Market



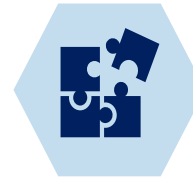
India's largest turbine: 5.2 MW WTG is India's largest machine in terms of rated MW capacity, offering highly competitive annual energy production



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



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



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

03a(ii)

ANIL: Green Hydrogen
The Game Changer

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

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

Global Hydrogen Market - Grey vs. Blue vs. Green

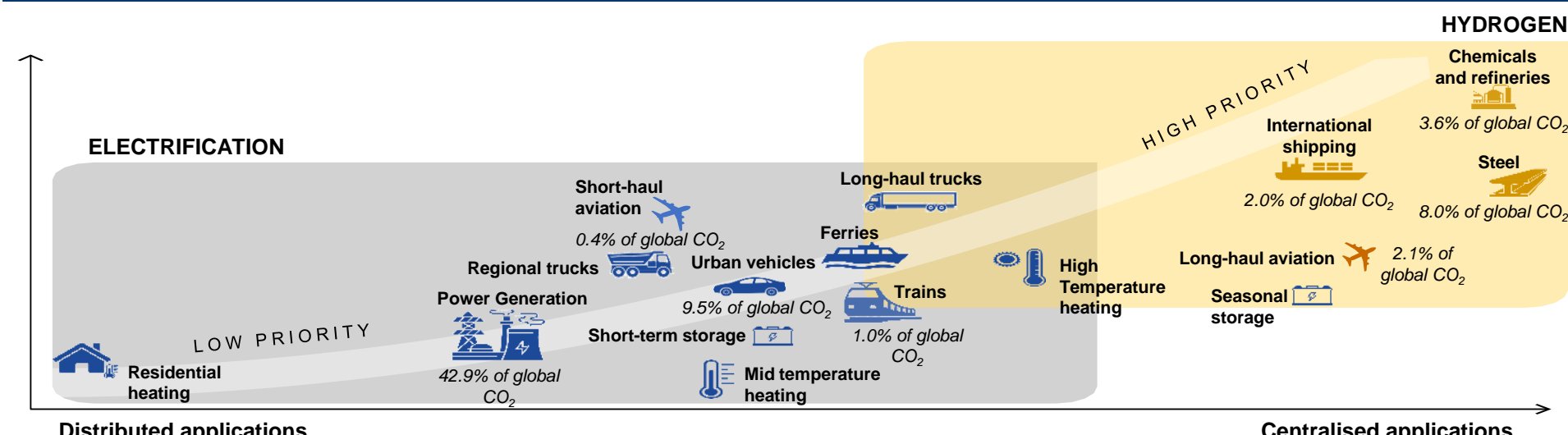
| Types of Hydrogen | GREY | BLUE | GREEN |
|--|--|-----------------------------------|--------------|
| Process | Reforming or gasification | Reforming or gasification with CC | Electrolysis |
| Energy Source | Fossil Fuels | Fossil Fuels | Renewables |
| Emissions from Production (CO ₂ / kg) | Reforming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

What Makes Green Hydrogen Relevant?

Hydrogen as a Strong Substitute for Traditional Fuels

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

Hydrogen Demand: Use Cases for Hydrogen



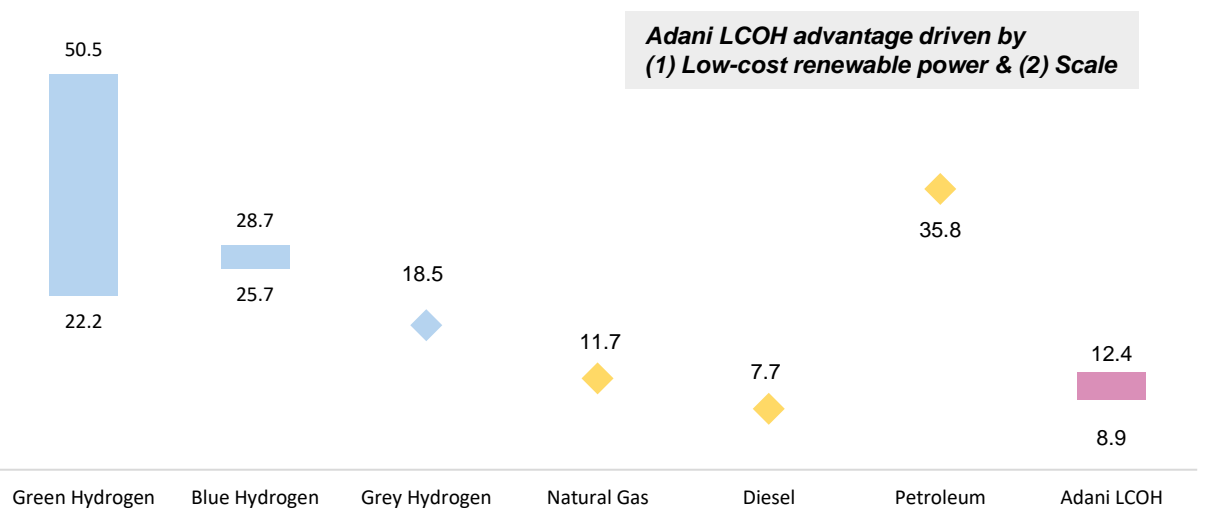
Sources: International Renewable Energy Agency, Bloomberg New Energy Finance, IDEA, Our World in Data
H₂: Hydrogen | CO₂: Carbon Dioxide

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

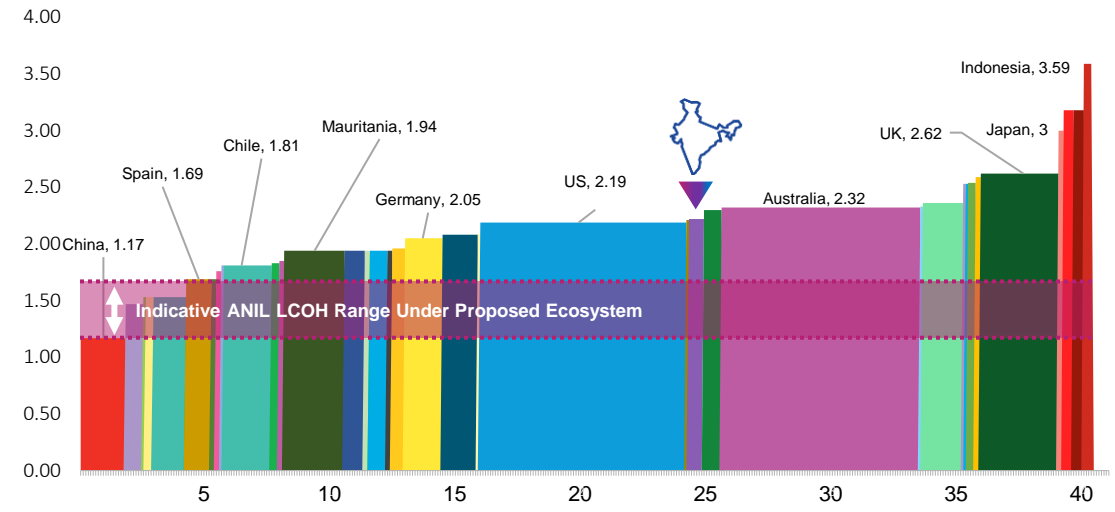
- Adani's fully-integrated green hydrogen ecosystem with complete supply chain control will produce H₂ at a fraction of the cost of other domestic/ global players
 - ✓ Adani's Hub in Gujarat has an **immense renewable potential of c.40GW of solar and wind power alongside site readiness**
 - ✓ The identified site is located close to **Mundra SEZ**, a fully developed utility scale infrastructure site, which will serve as an ideally positioned hydrogen manufacturing ecosystem with existing and well-developed supporting pipeline infrastructure
 - ✓ ANIL will also ensure supply chain assurance by way of solar, wind and electrolyser manufacturing located in Mundra

Adani will have full visibility on the entire cost stack, internalising margins, and producing H₂ at an LCOH that is cost-competitive with fossil competitor fuels, capturing first-quartile H₂ merit and further accelerating the adoption of green fuels, with exponential ability to capture volume share

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

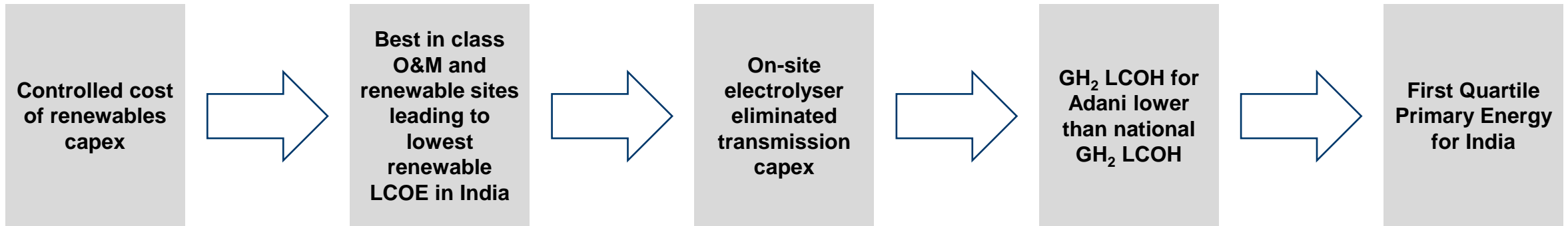


Global Green Hydrogen Merit Curve, 2030 (US\$/Kg vs Mt)



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

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



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



Existing Supply Chain Products Manufacturing Business



Green Hydrogen Generation Business



Downstream Hydrogen Business

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

Full suite of Hydrogen offerings...

RE capacity directly connected **~42 GW**

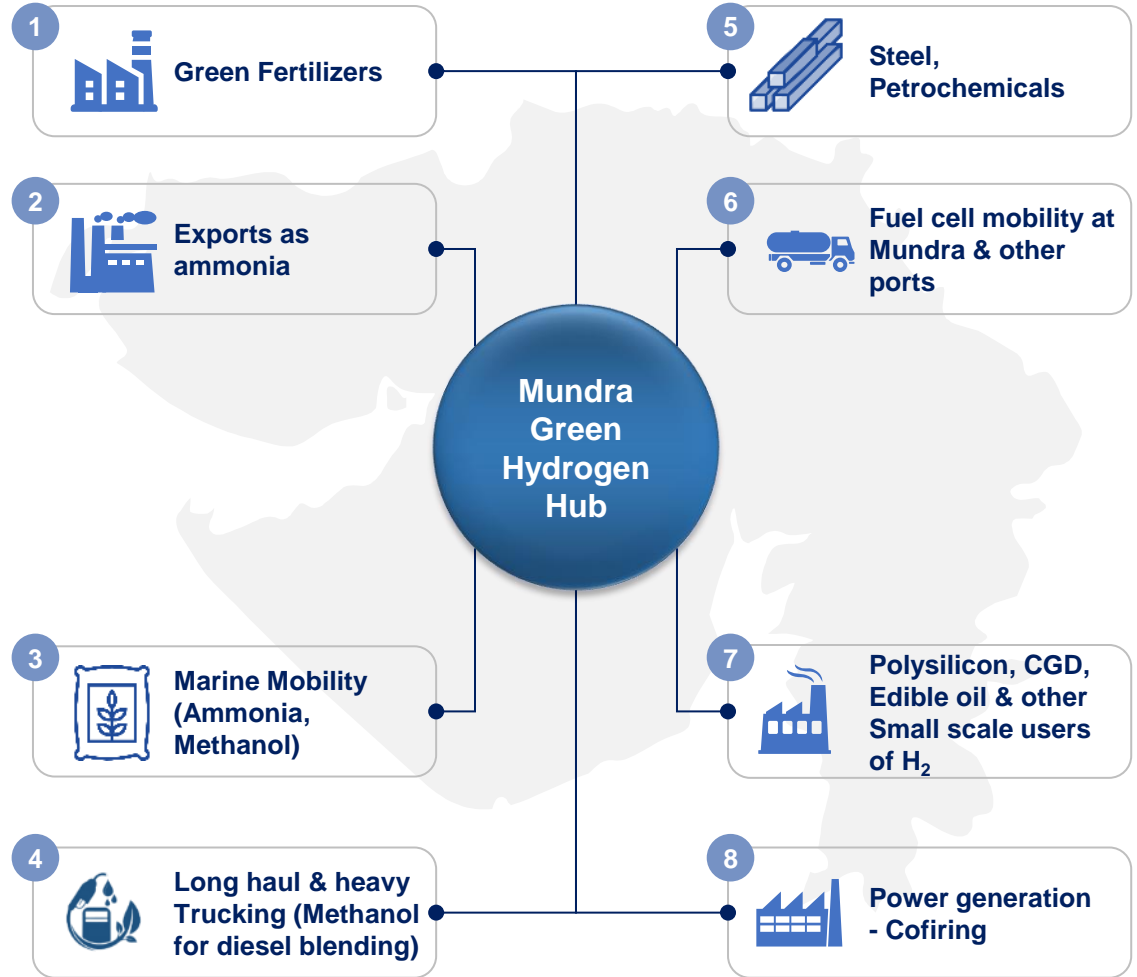
Green Hydrogen **Upto 2.1 MTPA**

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

Hydrogen Compression & Storage **Supporting ecosystem**

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

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



.. And backed by credible action on ground

Only Hydrogen Hub being developed by a player with

- Renewable and Port infrastructure expertise
- Downstream demand

Backed by ongoing investments

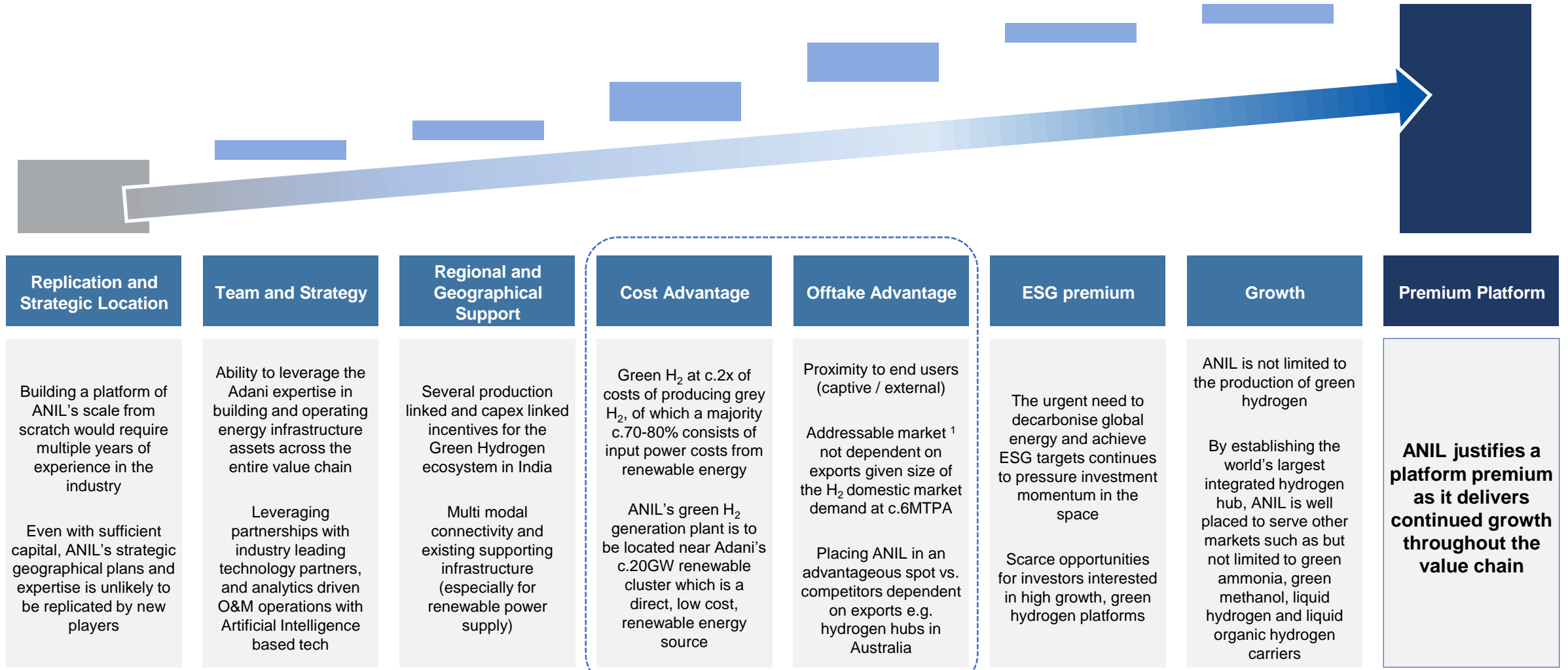
- Polysilicon capacity (30 KTPA by FY27-28)
- Other processing industries including Copper, PVC and Manufacturing

Enabling infrastructure in place

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

ANIL: Building a Premium Platform with Key Competitive Advantages

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



Critical Components

¹ Source: Crisil, 2023

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

3b

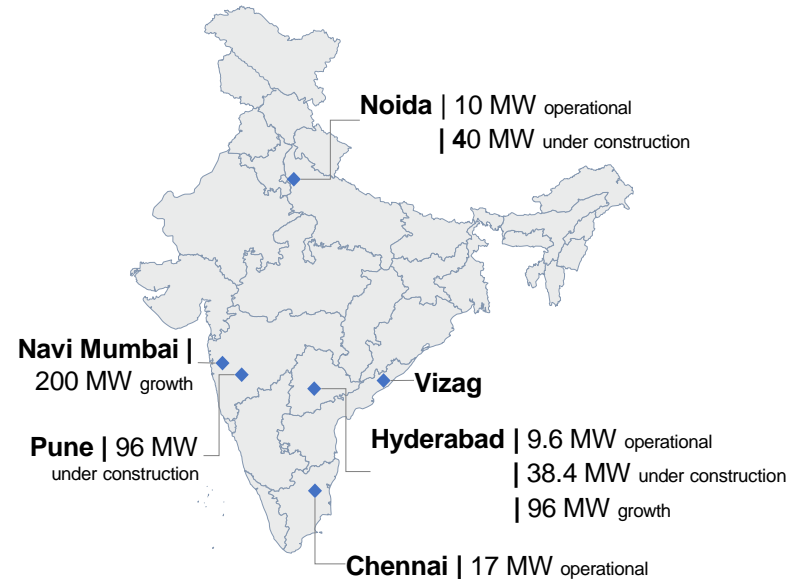
Energy and Utility Business

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

Leading Data Center Solutions

- 50:50 JV between Adani Enterprises Limited and EdgeConneX (one of world’s largest private data center operator)
- ACX is currently operating a 17 MW data center in Chennai, has **3 under construction** (20 MW operational, 174 MW under construction) data centers - taking total locked in capacity to **211 MW**
- Further there are **2 data centers in growth pipeline with pre-construction works in progress.**
- Empowering Digital India with Hyperscale Data Center (20+ MW) and Hyperlocal Data Center (Edge: 2-20 MW) driven by demand from data localization and AI
- Integrated and Sustainable “**Energy as Service**” offerings, Adani Energy Solutions offers renewable power solutions

AdaniConneX Data Centers across India



Key Operating Metrics

1 + 3^(UC)
data centers

37 + 174^(UC)
MW

1,000MW

Adani ConneX target by 2030

17,000MW

India Data center Capacity by 2030

Strong Partnership



Key Business Focus Areas



1 GW Target Capacity by 2030



Proximate Locales



Powered with renewable energy



Develop strategically placed facilities



Resilient Fiber Connectivity



Reliable, Secure and Scalable delivery process

Key Growth Driver

Data Localisation Push by Government Agencies

Increasing investments in Energy Efficiency & Sustainability

Increasing internet usage along with technological advancements like **AI, IoT, 5G**

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



Product Offerings



Hyperscale campuses: 20+ MW

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

Build to Suite

Large US Tech Companies



Hyperlocal campuses: <20 MW

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

Edge Data Centers (2-20 MW)

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

Far Edge Facilities (<2 MW)

Small, modular data centers solutions to support hyperlocal metro requirements

Data Localisation Push



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



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



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



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

Energy Efficiency & Sustainability as Key Drivers for Investment

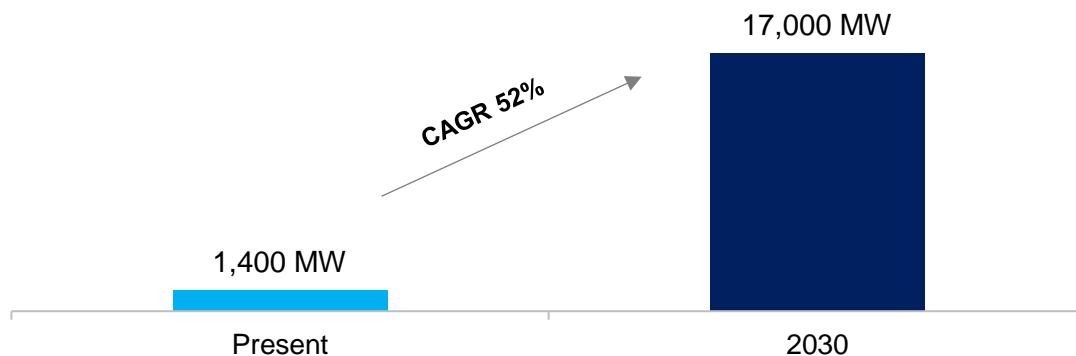
Energy Efficiency

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

Sustainable Investment

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

Data Center Capacity in India Undergoing Rapid Growth¹



Key Growth Drivers and Trends



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



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



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

4

Primary Industry Business

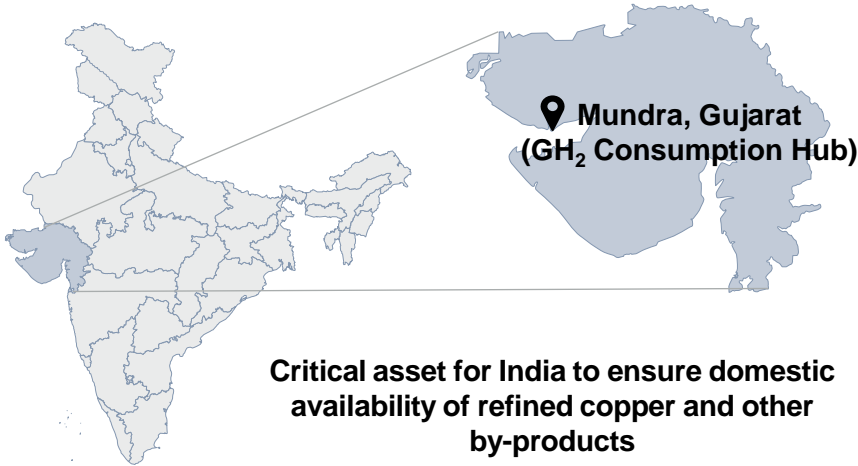
Copper | PVC | Mining Services
Commercial Mining | Integrated Resource Management

Kutch Copper Limited (“KCL”): Overview

Bridging the supply-demand gap

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

Strategically located close to India’s largest Port



Key Operating Metrics

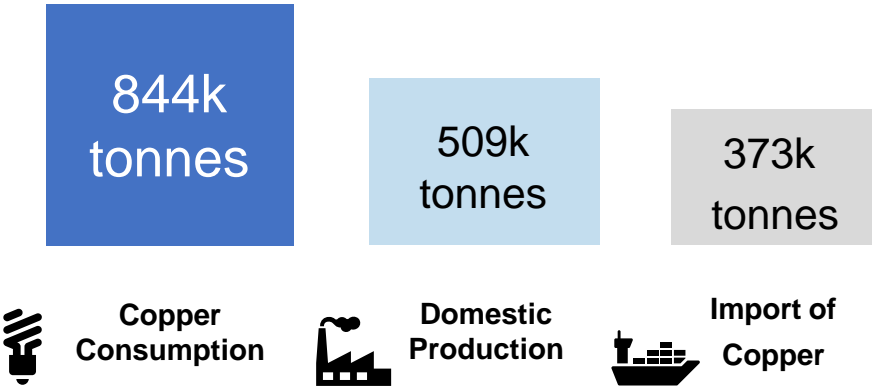
500 KTPA
Refined Copper

25 TPA
Gold

250 TPA
Silver

1,500 KTPA
Sulphuric Acid

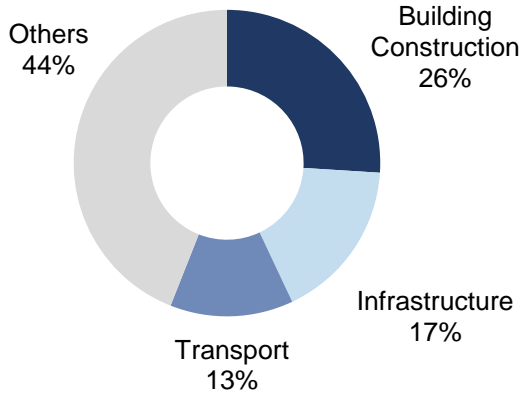
India’s Copper Supply and Demand Balance



Key Growth Drivers

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

End-use industry of Copper

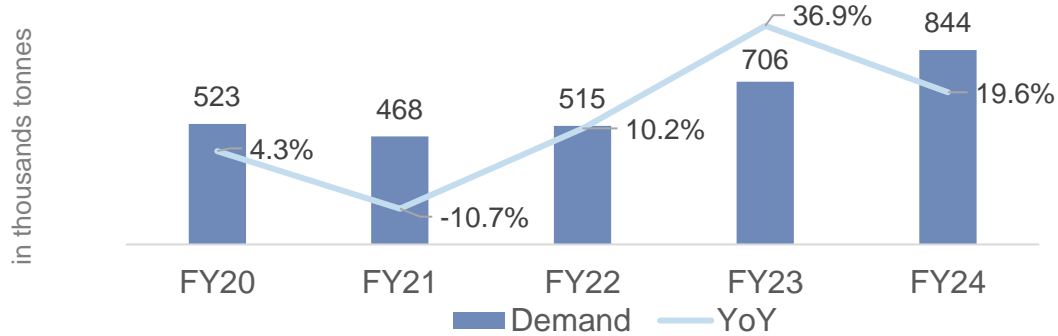


KCL is well positioned to tap the copper supply gap in India with opportunity of export through Mundra

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

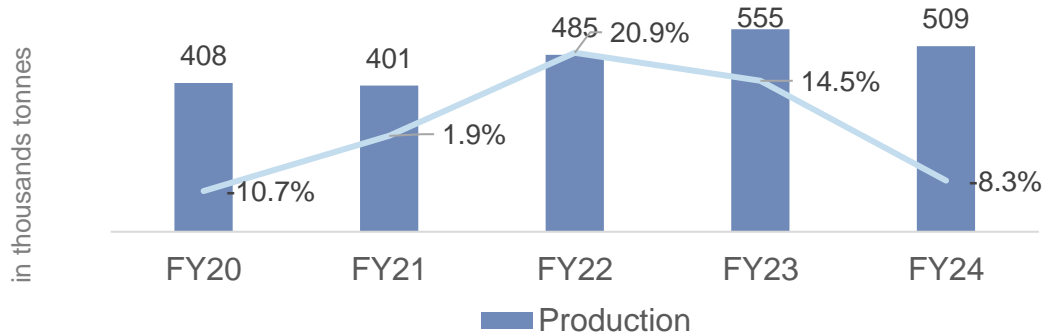
KCL: Market Outlook - Copper as a Critical Metal and its Importance in India

High Levels of Domestic Refined Copper Consumption



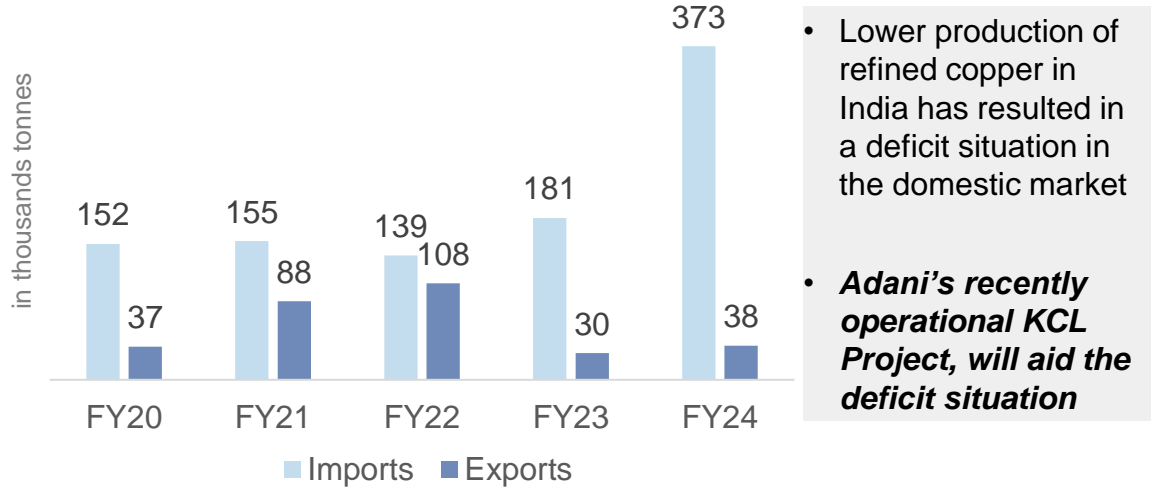
Copper demand grew at a 12.7% CAGR from FY20 to FY24, driven by strong demand in power, consumer durables, and the automobile sectors

Domestic Production of Refined Copper



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

High Surge in Copper Imports



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

Impact of India's Ambitious Plans on Copper Market

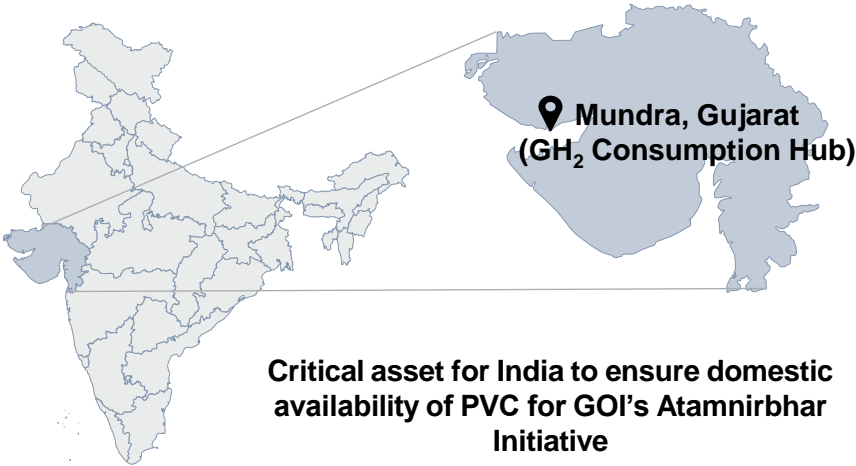
- **Renewables:** India's ambitious target to achieve 500 GW of renewable energy capacity by 2030, translating into a healthy domestic copper demand  
- **Transport:** Gol's plans including investment in the metro rail network and railway electrification are likely to sustain domestic copper demand growth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

Mundra Petrochem Limited (“MPL”): Overview

Leveraging synergies for Atmanirbhar Bharat

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

Strategically located close to India’s largest Port



Key Operating Metrics

1 MTPA
Plant Capacity¹

38%
Power from Renewable Sources

Demand Supply Gap in India

4.1 MTPA
PVC Demand

1.7 MTPA
Domestic Production

Current Status



Land lease agreement from APSEZL



Considerable progress in engineering of Offsites and Utilities, VCM & PVC Units



Construction Water Network Commissioned



Procurement of Construction power from MPSEZ Utilities Pvt. Ltd.

Key Growth Drivers

Strong demand from end-user industries – irrigation, water supply, sanitation

Strong demand for residential real estate

Adoption of PVC due to their recyclability and lower carbon footprint

Technology & By-product

Acetylene

Routes

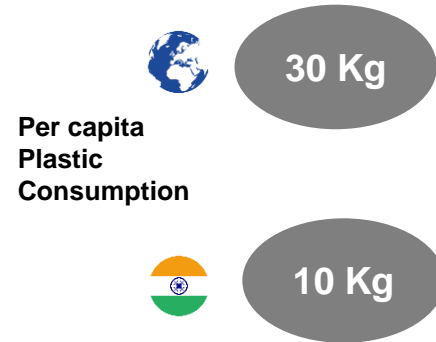
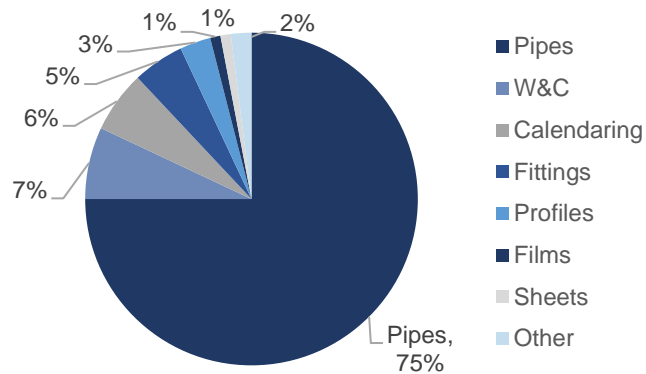
Caustic Soda

By-products

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

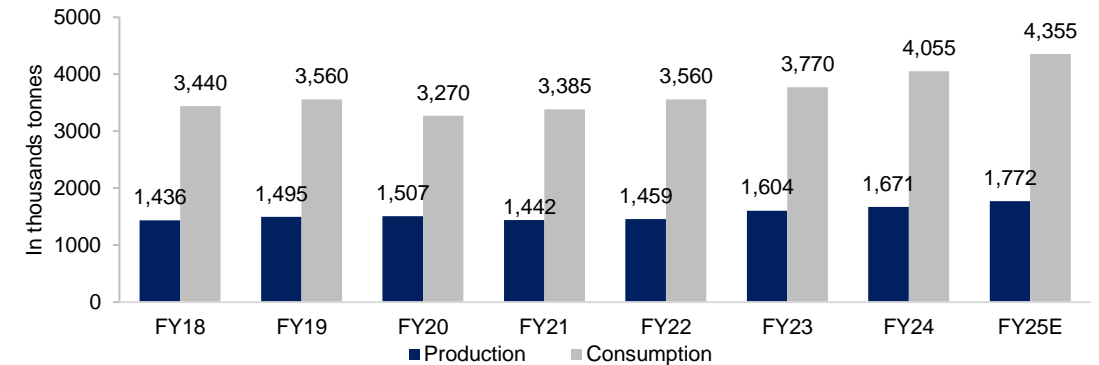
MPL: PVC Market Outlook - Strong Demand Drivers, Make in India push to make India leader in Global PVC Production by 2027

Segment-wise Domestic Demand: an Essential Material



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

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



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

Indian Government's initiatives propelling PVC demand



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



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

Overview of Leading Copper players in India



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

Overview of Leading Indian PVC Players

Company



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

Planned Expansions in the Short to Medium Term

Company



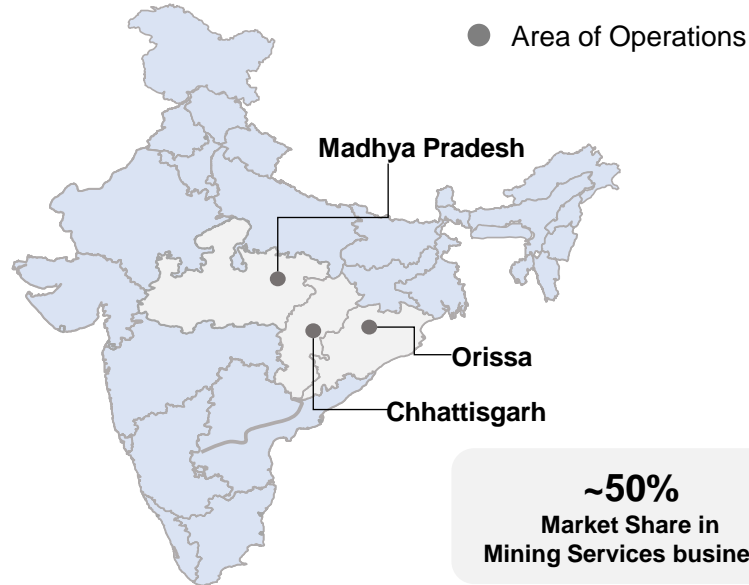
| Planned Expansion | Intention to increase capacity and optimise utilisation of C-PVC plants | 1.5 MTPA | 2.0 MTPA (in two phases) |
|-------------------|---|----------|--------------------------|
| Target Year | n.a. | 2026 | 2025 |

AEL: Mining Services – Overview

India's pioneer and largest MDO

- AEL Mining Services is India's pioneer in Mine Development and Operations (MDO) with largest market share of ~50%
- AEL currently has nine MDO contracts with seven different customers
- Out of above, five contracts are already operational with peak capacity of 54 MTPA
- Four under development services contracts with peak capacity of 52 MTPA
- MDO business is poised for consistent and sustainable EBITDA growth backed by locked-in contracts, longer contract life and embedded rate escalation clauses

MDO contracts across mineral belt



Key Operating Metrics (9MFY25)

5 + 6_(UC)
Mining Contracts
With seven PSUs

31.0 MTPA
Production Qty
▲ +47% YoY

29.3 MTPA
Dispatch Qty
▲ +45% YoY

Key Business Focus Areas



Maintain market share



Enhanced volumes as per contracts



Bid for new services contracts



Diversify across minerals



Embedded ESG focus



Leverage technology for efficient operations

Key Growth Driver

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

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

Focusing on new MDO contracts from privatized coal mines

Key Financial Metrics (9MFY25)

₹2,516 Cr
Revenue
▲ +56% YoY

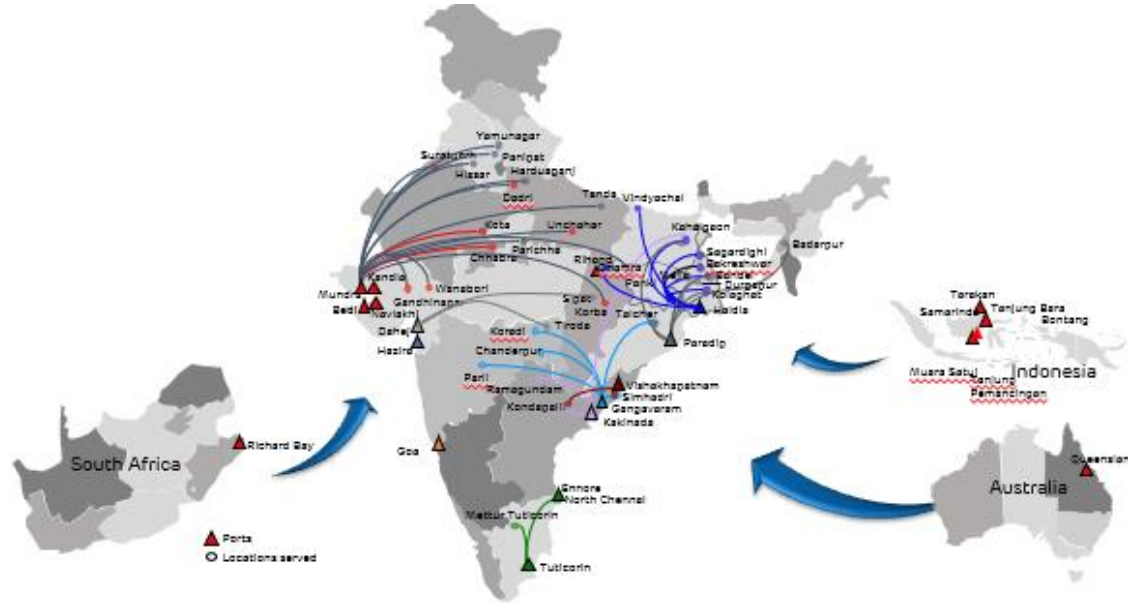
₹1,100 Cr
EBITDA
▲ 74% YoY

₹4,661 Cr
Gross Assets
▲ +20%¹

AEL: Integrated Resources Management (IRM) – Overview

IRM logistics network across India with global sourcing footprint

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



Key Operating Metric (H1FY25)

41.2 MTPA
Volume

▼ (28.2)% YoY

Key Financial Metrics (9MFY25)

₹30,460 Cr

Revenue

▼ (30)% YoY

₹2,661 Cr

EBITDA

▼ (25)% YoY

₹393 Cr

Gross Assets

No change¹

Key Business Focus Areas



Maintain market share



Complete risk mitigation with 100% hedging



Diversify customer base across private and sovereign



Diversify to other minerals like copper, LPG



Take integrated value chain to customer doorstep



Leverage technology to improve market reach

Key Growth Driver

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

Cost plus model with inventory holding capacity

Largest scale of operations in India providing competitive edge

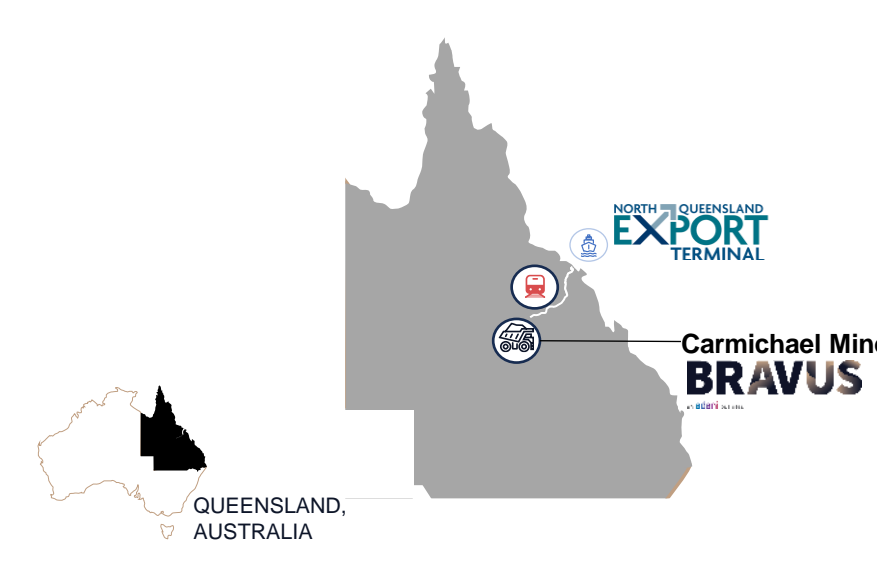
¹ from Mar'24 | Cr: Crores | MTPA: Million Tonne Per Annum | LPG: Liquefied Petroleum Gas | EBITDA: Earning before Interest, Tax Depreciation & Amortization | m: million

AEL: Commercial Mining – Overview

Overseas Commercial Mining Portfolio

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

Carmichael Mine @ Australia



Key Operating Metrics (H1FY25)

| | |
|-----------------------------------|-------------------------------------|
| 2 Mines | One in Australia and Indonesia each |
| 9.9 MTPA Production Qty | 9.8 MTPA Dispatch Qty |
| ▲ +18% YoY | ▲ +21% YoY |

Key Business Focus Areas

| | | |
|-------------------------------|-------------------------------|--|
| Maintain market share | Scalable, Low-cost production | Diversify customer base across geographies |
| Efficient evacuation planning | Embedded ESG focus | Leverage technology for efficient operations |

Key Growth Driver

| | | |
|--|---|---|
| Clear runway of ~36% growth for taking volumes to 15 MTPA | Mine life of more than 50 years with JORC resources of 11.0 Bt | Scalable mining design and facilities for quick ramp up within approvals |
|--|---|---|

Key Financial Metrics (9MFY25)

| | |
|-----------------------------------|--------------------------|
| ₹5,438 Cr Revenue | ₹858 Cr EBITDA |
| ▲ +1285% YoY | ▼ (21%) YoY |
| ₹20,262 Cr Gross Assets | ▲ +11% ¹ |

¹ from Mar'24 | Cr: Crores | NQXT: North Queensland Export Terminal at the port of Abbot Point, Queensland, Australia | MTPA: Million Tonne Per Annum | ESG: Environment, Social & Governance | JORC: Joint Ore Reserves Committee | Bt: billion tonne | m: million

5

Direct to Consumer Business

Digital | Food FMCG

Market Leader with Scaled & Iconic Brand

- Adani Wilmar Limited (“AWL”), a listed entity in which AEL holds a c.44% stake, is one of the largest food FMCG companies in India, with over 25 years of trust
- Offers a wide array products such as edible oil, wheat flour, pulses, sugar and industrial essential products such as oleochemicals and castor oil & derivatives
- Cater to a broad range of customers by offering a diverse range of brands across a wide price range
- Committed to be a leading packaged Food FMCG player, committed to sustainably deliver safe, nutritious and quality products



Leveraging ‘Fortune’ Brand

- Leveraging the ‘Fortune’ brand with over **2 decades of consumer trust** to expand penetration into Indian kitchens with staples including Edible oils, Wheat, Rice, Pulses, Sugar and Spices
- **Total Addressable Market of \$106b** across Indian kitchen staples

AWL Share price performance and Market Capitalization



Key Operating Metrics

121+ m¹

Household reach in India

2.1+ m¹

Retail reach in India

30+

Export Countries

#1 (Market Leader)

In Edible Oil

Key Financial Metrics

| Particulars | FY22A | FY23A | FY24A | H1FY25 |
|-------------------------------------|--------------|--------------|--------------------------|--------------|
| Operating Performance (mt) | | | | |
| Edible Oils | 3.3 | 3.4 | 3.7 | 2.0 |
| Food and FMCG | 0.6 | 0.9 | 1.0 | 0.7 |
| Industry Essentials | 0.9 | 1.2 | 1.3 | 0.6 |
| Total Volume | 4.8 | 5.5 | 6.0 | 3.3 |
| Financial Performance (₹ Cr) | | | | |
| Total Income | 54,386 | 58,446 | 51,555 | 28,795 |
| Total EBITDA | 1,895 | 1,872 | 1,431² | 1,351 |
| Profit After Tax | 804 | 582 | 148 | 624 |

¹ Nielsen & IMRB

² in FY24, EBITDA was reduced due to dis-alignment of hedges on CBOT (Chicago Board of Trade) and high cost inventory during Q1 and Q2 of FY24

USD/ INR Exchange Rate as on 31st Oct, 2024: INR 84.0800 | m: million | b: billion | Cr: Crores | mt: million tonnes | AEL: Adani Enterprises Limited | FMCG: Fast Moving Consumer Goods | Market Capitalization as on 31st Oct 2024

adani

Thank You



Annexures

Key Sponsors



Gautam Adani

Executive Chairman, Adani Group

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



Rajesh Adani

MD, Adani Enterprises

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

Key Business Line Leaders



Vneet S. Jain

Director, ANIL

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



Vinay Prakash

Director - AEL, CEO - Natural Resources

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



Jugeshinder ('Robbie') Singh

CFO, AEL

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



Arun Bansal

CEO, Adani Airport Holdings Ltd.

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



Angshu Mallik

CEO, Adani Wilmar Limited

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



Jeyakumar Janakaraj

CEO, AdaniConnex

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



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

- No net loss to biodiversity and 100% alignment with IBBI
- 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 2030
- 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 | CDP |

Policy Structure

| | |
|----------|---|
| E | <ul style="list-style-type: none"> • 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

| | |
|---|--|
| <ul style="list-style-type: none"> • Climate Action • Affordable and clean energy • Clean water and sanitation • Responsible consumption • Biodiversity conservation • No poverty | <ul style="list-style-type: none"> • 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

| Material Topic | FY 25 Targets | Key ESG Initiatives/Achievements | UN SDGs |
|---|---|--|---------|
| Climate Change Mitigation and Adaptation | <p>25% Reduction in energy intensity²</p> <p>Increase in percentage of renewable energy</p> <p>20%</p> | <p>Climate Change Mitigation and Adaptation</p> <ul style="list-style-type: none"> ~52% electricity consumption from RE sources for Airports business ~56% electricity consumption from RE sources for Data Center business 12% reduction¹ in scope 1+2 emission intensity³ achieved by the Mining Services 4,56,671 trees planted by mining services in 9MFY25 <p>Water Management</p> <ul style="list-style-type: none"> ~22% reduction¹ in water consumption intensity³ achieved by Mining services <p>Waste Management</p> <ul style="list-style-type: none"> More than 99% of waste diverted from going to landfill during 9MFY25. <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> All operational sites assessed for health and safety. Zero employee fatalities in 9MFY25. <p>Awards and Recognition</p> <ul style="list-style-type: none"> Adani Enterprises Limited won the India Sustainability Conclave Award 2024 for “Great Indian Best Overall Sustainable Performance” ANIL Ecosystem WTG business won the prestigious Platinum Award in the category of “Occupational Health and Safety” in Golden Bird National Award 2024 Adani Connex Hyderabad Site has been awarded the British Safety Council Sword of Honor for 2024 | |
| Water Management | <p>15% Reduction in water consumption intensity</p> | | |
| Waste Management | <p>86% Waste diverted from going to landfill</p> | | |
| Occupational Health and Safety | <p>Health and Safety assessment of all Plants and Offices</p> <p>0 Zero health & safety related injuries</p> | | |

¹ H1 FY25 as compared to H1 FY24 | ² Per million Pax | ³ Per ton of mineral (coal + iron ore) produced
 RE: Renewable Energy | ESG: Environmental, Social and Governance | UNSDG: United Nations Sustainability Development Goals.

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

ESG Governance Structure



Roles & Responsibilities

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

Roles & Responsibilities of BU ESG Teams

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

AEL: Board of Directors and Management overview

| | 100% IDs | Chaired by IDs | |
|-----------------------------------|----------|----------------|--|
| Statutory Committees | | | |
| - Audit | ✓ | | 40% Comprised of only Independent Directors |
| - Nomination & Remunerations | ✓ | | |
| - Stakeholder Relationship | | ✓ | 100% of Statutory Committees Chaired by Independent Directors |
| - Corporate Social Responsibility | | ✓ | |
| - Risk Management | | ✓ | |
| Non-statutory Committees | | | |
| - IT & Data Security | | ✓ | 7 Additional Business specific committees |
| - Corporate Responsibility | ✓ | | |
| - Mergers and Acquisition | | ✓ | 29% Fully comprised of Independent Directors |
| - Legal, Regulatory & Tax | | ✓ | |
| - Reputation Risk | | ✓ | |
| - Commodity Price Risk | | ✓ | |
| - Public Consumer | ✓ | | 100% Chaired by Independent Directors |

Pathway to strengthen Corporate Governance

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

Board of Directors

Independent Directors



Vijayalaxmi Joshi

40+ Yrs of Experience
Skill & Expertise

- Corporate affairs
- Regulatory & legal



Hemant Nerurkar

35+ Yrs of Experience
Skill & Expertise

- Business transformation
- Supply chain & marketing
- Quality control



Omkar Goswami

40+ Yrs of Experience
Skill & Expertise

- Economist
- Financial planning



V Subramanian

40+ Yrs of Experience
Skill & Expertise

- Expert of aviation industry
- Business development

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Rajesh Adani

Managing Director

Skill & Expertise

- Business relationship
- Execution



Pranav Adani

Director

Skill & Expertise

- Business relationship
- Industry leader



Vinay Prakash

Director

Skill & Expertise

- Project planning & execution
- Leader of natural resources industry

Ratings

| | | | |
|---|------------------------|----------------|--|
| <p>S&P Dow Jones Indices A Division of S&P Global</p> | DJSI CSA (2024) | 63 | AEL's DJSI CSA gross score (without the impact of controversies) is 77, placing it as a sector leader globally (the best performer has a score of 71) in S&P ESG Ratings. For AEL, the gross score has improved by 16 points YoY |
| <p>CDP DRIVING SUSTAINABLE ECONOMIES</p> | CDP - CC (2024) | A- | Denotes "Management level" which means company is taking coordinated action on climate issues |
| | Sustainalytics | 33.4 | Denotes "High Risk". Improvement from previous rating of 34.3 |
| <p>CRISIL An S&P Global Company</p> | CRISIL | 50 | Increase from previous score of 48 |
| <p>Transition Pathway Initiative</p> | TPI | Level 3 | Denotes 'Integrating into Operational Decision Making' |
| <p>LSEG</p> | LSEG | 58 | Denotes good relative ESG performance and above average degree of transparency in reporting material ESG data publicly. Increase from previous score of 57 |
| <p>CSRHUB®</p> | Consensus ESG | 79 | Consistent ranking above the industry average. Increase from previous score of 65 |
| | MSCI | CCC | |



AEL Case Study – Adani Airports

India Growth Story → Air Traffic and Air Penetration ↑

GDP Growth



India : > 7%+
World Average : 2.6%

Per Capita Income



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

Per Capita Trips



India : 0.2
US: 2.1
China : 0.5



India is 3rd largest global domestic aviation market

Lack of critical Infra

Government Run

Privatized Airports

| # | Government Run | Privatized Airports |
|--------------------|----------------|---------------------|
| Non Aero Revenue % | ~15% | 40-60%+ |
| > 10 m Pax p.a. | 1% of Airports | >50% of Airports |

Massive Market Opportunity in Airports Sector in India

AEL Strategy

- Second Round of privatization in 2019, **6/6 airports** secured by AEL under competitive bidding
- Acquired MIAL (privatized in 2006) & NMIAL (privatised in 2018) in 2021
- Aero **capex for modernization** undertaken at **6 airports**
- **Started NMIAL construction and underway to be operational by 2025**
- Post COVID pax traffic ramped up to **90 m pax**
- Total non pax + pax > **300 m consumers**
- Digital overlay – **Adani one app launched (5.5 m active users)**
- **Non Aero revenue in 6 airports ↑ to 40-42%. MIAL - >60%**; targeting diversification of revenue and consumer targeting
- **City Side Strategy is underway – 20 m sq ft in Phase I**

Other Businesses on same track

Green Hydrogen

- Solar & Wind Manufacturing

Data Centers

Roads and Water

Consumer

- Digital
- Adani Wilmar

Primary Industry

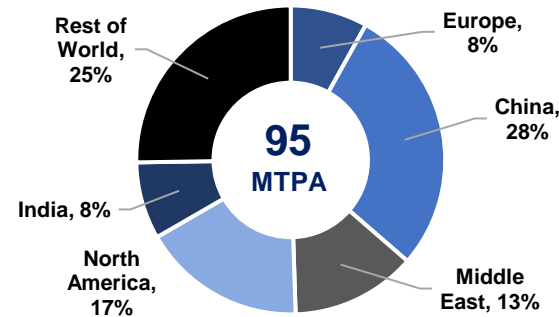
- Copper
- PVC
- Commercial Mining
- Mining Services
- IRM

Key Notes:

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

Global Hydrogen Demand by Region

Hydrogen Demand 2022 by Region (%)



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

India's Green Hydrogen Target

Hydrogen as a Strong Substitute for Traditional Fuels

5 MT Green H₂
Minimum domestic annual production

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

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

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

Adani Positioned to Win in the Green Hydrogen Market

What it takes to win

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



How Adani is Delivering

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

ACX: Benchmarking Data Centers Globally



Operational Presence and KPIs

| | EQUINIX | DIGITAL REALTY | sunEVISION | NEXT D C | QTS | CHINDATA GROUP | 世纪互联 VNET |
|------------------------------|--|--|--|--|---|---------------------------|---|
| Verticals | Wholesale (Turnkey), Retail, Interconnect / Networking | Wholesale (Turnkey), Wholesale (Powered Base Shell), Retail, Interconnect / Networking | Wholesale (Turnkey), Retail, Interconnect / Networking | Wholesale (Turnkey), Retail, Interconnect / Networking | Wholesale (Turnkey), Wholesale (Powered Base Shell), Retail, Cloud / Managed Hosting, Interconnect / Networking | Wholesale (Turnkey) | Wholesale (Turnkey), Retail, Cloud / Managed Hosting, Interconnect / Networking |
| Capacity¹ | 715 MW | 1 GW | 150 MW | 407.4 MW | 1.2 GW | 604 MW | ~600 MW |
| Geographical Presence | Global Presence  | Global Presence  | Hong Kong | Australia with data centers under development in Malaysia, New Zealand and Japan | US (10 states) and Netherlands | China, India and Malaysia | China and Hong Kong |

Financial KPIs

| | | | | | | | |
|---|-------|-------|-------|-------|----------------------|-------|-------|
| TTM² Avg - Revenue Growth | 10.6% | 12.0% | 14.9% | 34.6% | 17.8% | 61.7% | 3.9% |
| TTM² Avg – EBITDA margin | 45.1% | 52.0% | 70.7% | 45.1% | 55.7% | 53.0% | 27.0% |
| EV / EBITDA CY24E | 23.6x | 19.9x | 11.7 | 41.1x | 29.7x ⁽³⁾ | 7.9x | 7.7x |

Source: RBC Capital Markets Research, Alphasense, Factset.

¹ In service + under construction.

² Trailing 12 month as at Q1 2024.

³ Implied valuation multiple from sale to Blackstone in 2021

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

adani

Thank You

