



4th November , 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2025

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated November 4, 2025, we hereby submit:

1. Media Release dated 4th November 2025 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2025, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 as **Annexure "B"**. The same is being uploaded on the Company's website at www.adanienterprises.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. F3064

Encl: As above

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

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Media Release
Adani Enterprises Ltd announces
H1 FY26 results

Consolidated EBITDA at Rs. 7,688 cr

Consolidated PBT at Rs. 2,281 cr

AEL Board approves Rights Issue of Rs.25,000 cr

Editor's Synopsis

Consolidated financial highlights H1 FY26 (YoY)

- Revenue at Rs. 44,281 cr
- EBITDA at Rs. 7,688 cr
- PBT at Rs. 2,281 cr excluding exceptional gain of Rs. Rs. 3,583 cr
- AAHL Airports EBITDA increased by 51% YoY to Rs. 2,157 cr; with Airports business now tracking at quarterly run-rate of Rs. 1,000+ crore

Investment highlights

Asset Completed

- Greenfield Navi Mumbai International Airport inaugurated on 08th October 2025, set to commence operations from Q3 FY26
- Received PCOD for Nanasa-Pidgaon project; AEL now has 7 operational road assets

New Investments

- Received LoA for three projects in Roads and two projects in Water business with cumulative order book of Rs. 19,982 cr
- AdaniConnex partners with Google to develop India's largest AI Data Center campus in Visakhapatnam

Capital management

- AEL Board approves partly paid-up Rights Issue of Rs.25,000 cr for strengthening its balance sheet further to support next phase of incubation

Ahmedabad, November 04, 2025: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter and half year ended September 30, 2025.

AEL has validated its core strength of timely execution of large-scale projects during the quarter. The inauguration of greenfield Navi Mumbai airport and completion of its 7th road project reflects AEL's fundamental focus on incubation at scale and execution. Each of these new milestones strengthens our diversified model and reaffirms our commitment to deliver infrastructure of national importance. The emerging core infra businesses have recorded half-yearly EBITDA of Rs. 5,470 crore with an increase of 5% on year-on-year basis and now contributes 71% to total EBITDA.

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



"With disciplined execution and strategic diversification, Adani Enterprises Ltd continues to strengthen its position as India's leading incubator of transformative infrastructure and energy businesses," said **Mr Gautam Adani, Chairman of the Adani Group**. "The inauguration of the Navi Mumbai International Airport marks a defining moment in India's infrastructure story and reinforces AEL's role as a national growth catalyst. Our strong performance across airports, data centers and roads underscore the momentum of our core infrastructure portfolio. With partnerships such as the one with Google for India's largest AI data center and rapid progress in our green energy ecosystem, AEL is accelerating India's transition toward a sustainable, technology-driven future. We remain committed to building globally competitive businesses that create enduring value for our stakeholders and strengthen the foundation of a self-reliant India."

Consolidated Financial Highlights

(Rs. in crore)

| Particulars | Q2 FY25 | Q2 FY26 | % change Y-o-Y | H1 FY25 | H1 FY26 | % change Y-o-Y |
|-------------------------------|---------|---------|----------------|---------|---------|----------------|
| Total Income | 23,196 | 21,844 | (6%) | 49,263 | 44,281 | (10%) |
| EBITDA | 4,354 | 3,902 | (10%) | 8,654 | 7,688 | (11%) |
| Exceptional Gain | - | 3,583 | - | - | 3,583 | - |
| Profit Before Tax | 2,409 | 4,398 | 83% | 4,644 | 5,864 | 26% |
| Profit After Tax ¹ | 1,742 | 3,199 | 84% | 3,196 | 3,933 | 23% |

Note: 1. PAT attributable to owners

Incubating Businesses Financial Highlights

| Particulars | Q2 FY25 | Q2 FY26 | % change Y-o-Y | H1 FY25 | H1 FY26 | % change Y-o-Y |
|-----------------------|---------|---------|----------------|---------|---------|----------------|
| ANIL Ecosystem | | | | | | |
| Total Income | 3,115 | 3,199 | 3% | 7,634 | 7,233 | (5%) |
| EBITDA | 1,121 | 1,172 | 5% | 2,763 | 2,384 | (14%) |
| PBT | 916 | 876 | (4%) | 2,341 | 1,836 | (22%) |
| Airports | | | | | | |
| Total Income | 2,276 | 3,167 | 39% | 4,453 | 5,882 | 32% |
| EBITDA | 744 | 1,062 | 43% | 1,426 | 2,157 | 51% |
| PBT | (148) | 99 | - | (237) | 303 | - |

Operational Highlights

| Volume | Q2 FY25 | Q2 FY26 | % change Y-o-Y | H1 FY25 | H1 FY26 | % change Y-o-Y |
|------------------------|---------|---------|----------------|---------|---------|----------------|
| ANIL Ecosystem | | | | | | |
| Module Sales (MW) | 1001 | 1093 | 9% | 2380 | 2443 | 3% |
| WTG (Sets) | 15 | 28 | 87% | 56 | 63 | 13% |
| Airports | | | | | | |
| Pax movement (Mn) | 22.3 | 22.6 | 1% | 45.1 | 46.0 | 2% |
| ATMs ('000) | 153.3 | 148.2 | (3%) | 305.4 | 301.7 | (1%) |
| Cargo (Lacs MT) | 2.8 | 2.9 | 3% | 5.5 | 5.7 | 4% |
| Roads | | | | | | |
| Construction (L-KM) | 180.4 | 456.1 | 153% | 910.4 | 949.3 | 4% |
| Mining Services | | | | | | |
| Dispatch (MMT) | 8.2 | 10.5 | 27% | 17.5 | 22.6 | 29% |
| IRM | | | | | | |
| Volume (MMT) | 13.7 | 11.3 | (17%) | 29.1 | 24.1 | (17%) |

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Business Updates

Adani New Industries (ANIL - Green Hydrogen Ecosystem)

- **Module sales continue to track to 1 GW per quarter**, domestic sale increased by 43% during H1 FY26 on YoY basis
- Construction for additional 6 GW cell and module lines progressing as per schedule
- ANIL Wind division honored with "Gold Award" at Apex India Safety Award 2025

AdaniConnex Pvt Ltd (ACX - Data Center)

- Partners with Google to develop India's largest AI Data Center campus in Visakhapatnam, Andhra Pradesh
- Hyderabad data center phase II MEP works ~96% completed
- Pune data center phase I & II works crosses ~90%

MEP: Mechanical, Electrical & Plumbing

Adani Water Ltd (AWL - Water)

- Letter of Award received for **two new projects**;
 - Build and manage Brahmani Barrage across Brahmani River
 - Build and manage Mor Sagar Artificial Reservoir

Adani Airports Holdings Ltd (AAHL - Airports)

- Greenfield **Navi Mumbai International Airport inaugurated** on 08th October 2025, a major landmark in India's aviation journey; set to commence operations from Q3 FY26
- During the quarter 7 new routes, 8 new flights and 1 new airline added
- Mumbai Airport received the "Best Airport for Digitization" award at the India Cargo Award 2025

Adani Road Transport Ltd (ARTL - Roads)

- Provisional COD received for HAM project "Nanasa-Pidgaon" in the state of Madhya Pradesh; making it 7th operational project
- Letter of Award received for **three new projects**;
 - Ropeway project between Sonprayag and Kedarnath of 12.9 KM length
 - Two HAM Road projects connecting Munger-Sultanganj and Sultanganj-Sabour Road

ESG Highlights

- AEL has been recognized as the '**Great Indian ESG Organization of the Year 2025**' at the Transformance ESG Awards for its unwavering commitment to sustainability
- ANIL honored with the '**Outstanding Contribution to Circular Economy**' Award by Indian Chamber of Commerce for spearheading India's first off-grid Green Hydrogen pilot project
- Adani Natural Resources won the prestigious '**Leadership in Climate Action**' Award by Indian Chamber of Commerce for its pioneering hydrogen truck initiative, advancing sustainable mining logistics



About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

For more information, please visit www.adanienterprises.com

For more information please contact:

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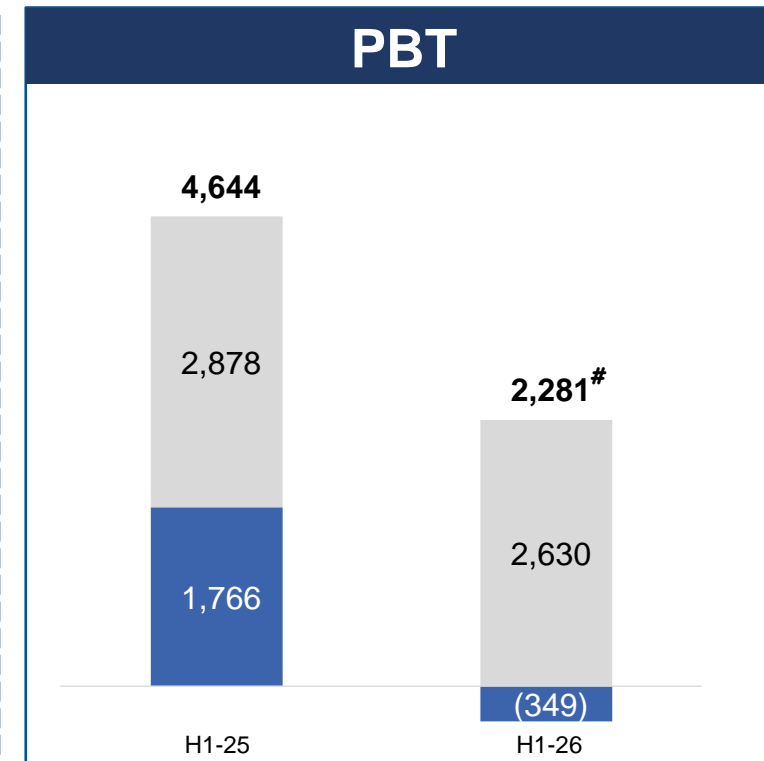
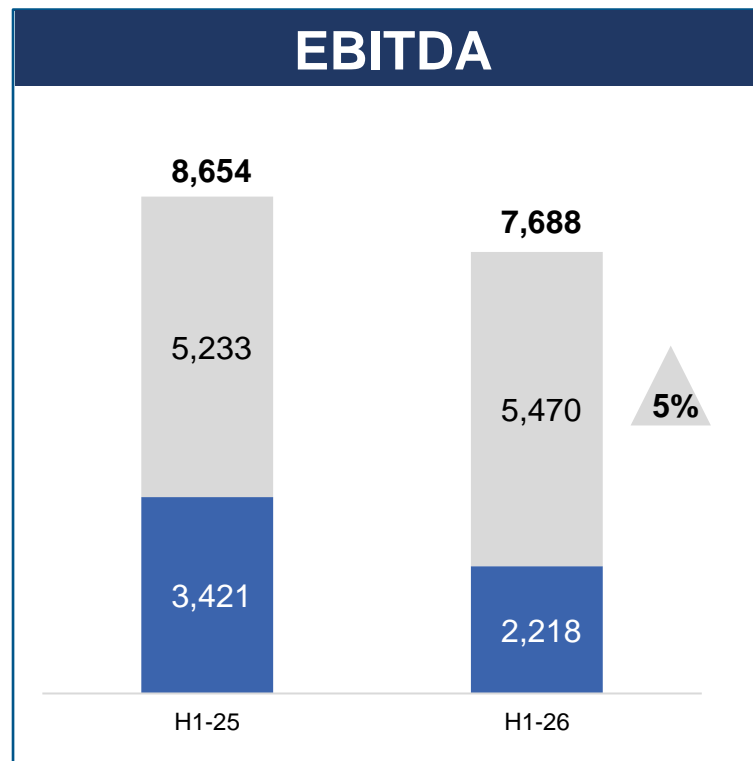
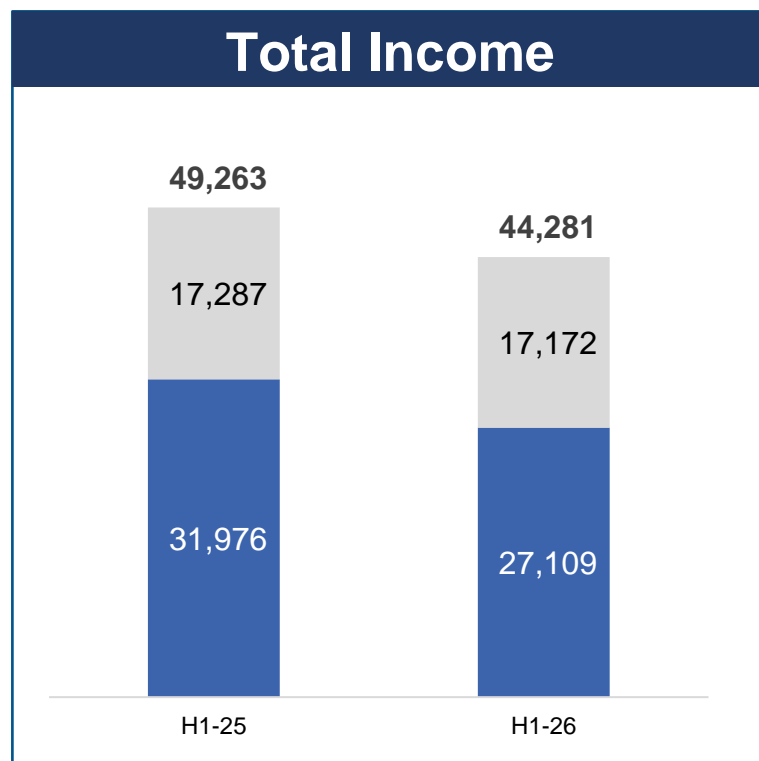
Adani Enterprises Limited

Earnings Presentation Q2 FY26

adani

Growth
With
Goodness

Results at glance






■ Established Businesses ■ Incubating Businesses (core infra)

Excluding exceptional pre-tax gain of Rs. 3,583 cr

- **EBITDA 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 from Q4 FY26**

Incubating Businesses at glance

| <div>Total Income</div> <div>EBITDA</div> | | <div> ANIL Green H2 Ecosystem</div> <table><tr><th>FY25</th><th>H1-26 (YoY change)</th></tr><tr><td>14,236</td><td>7,233 (5%) ▼</td></tr><tr><td>4,776</td><td>2,384 (14%) ▼</td></tr></table> | FY25 | H1-26 (YoY change) | 14,236 | 7,233 (5%) ▼ | 4,776 | 2,384 (14%) ▼ | <div> AAHL Airports</div> <table><tr><th>FY25</th><th>H1-26 (YoY change)</th></tr><tr><td>10,224</td><td>5,882 32% ▲</td></tr><tr><td>3,480</td><td>2,157 51% ▲</td></tr></table> | FY25 | H1-26 (YoY change) | 10,224 | 5,882 32% ▲ | 3,480 | 2,157 51% ▲ | <div> ARTL Roads</div> <table><tr><th>FY25</th><th>H1-26 (YoY change)</th></tr><tr><td>10,086</td><td>4,056 (22%) ▼</td></tr><tr><td>1,769</td><td>930 (11%) ▼</td></tr></table> | FY25 | H1-26 (YoY change) | 10,086 | 4,056 (22%) ▼ | 1,769 | 930 (11%) ▼ |
|---|-----------------------|--|-----------------------|-----------------------|--------|-----------------|-------|------------------|---|------|-----------------------|--------|----------------|-------|----------------|--|------|-----------------------|--------|------------------|-------|----------------|
| | | FY25 | H1-26 (YoY change) | | | | | | | | | | | | | | | | | | | |
| | | 14,236 | 7,233 (5%) ▼ | | | | | | | | | | | | | | | | | | | |
| 4,776 | 2,384 (14%) ▼ | | | | | | | | | | | | | | | | | | | | | |
| FY25 | H1-26 (YoY change) | | | | | | | | | | | | | | | | | | | | | |
| 10,224 | 5,882 32% ▲ | | | | | | | | | | | | | | | | | | | | | |
| 3,480 | 2,157 51% ▲ | | | | | | | | | | | | | | | | | | | | | |
| FY25 | H1-26 (YoY change) | | | | | | | | | | | | | | | | | | | | | |
| 10,086 | 4,056 (22%) ▼ | | | | | | | | | | | | | | | | | | | | | |
| 1,769 | 930 (11%) ▼ | | | | | | | | | | | | | | | | | | | | | |

✎ AAHL Airports H1-26 EBITDA increased by 51% to Rs. 2,157 cr at quarterly run-rate of Rs. 1,000+ crore from seven operational airports

Large Infra assets comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway to unlock EBITDA from Q4 FY26

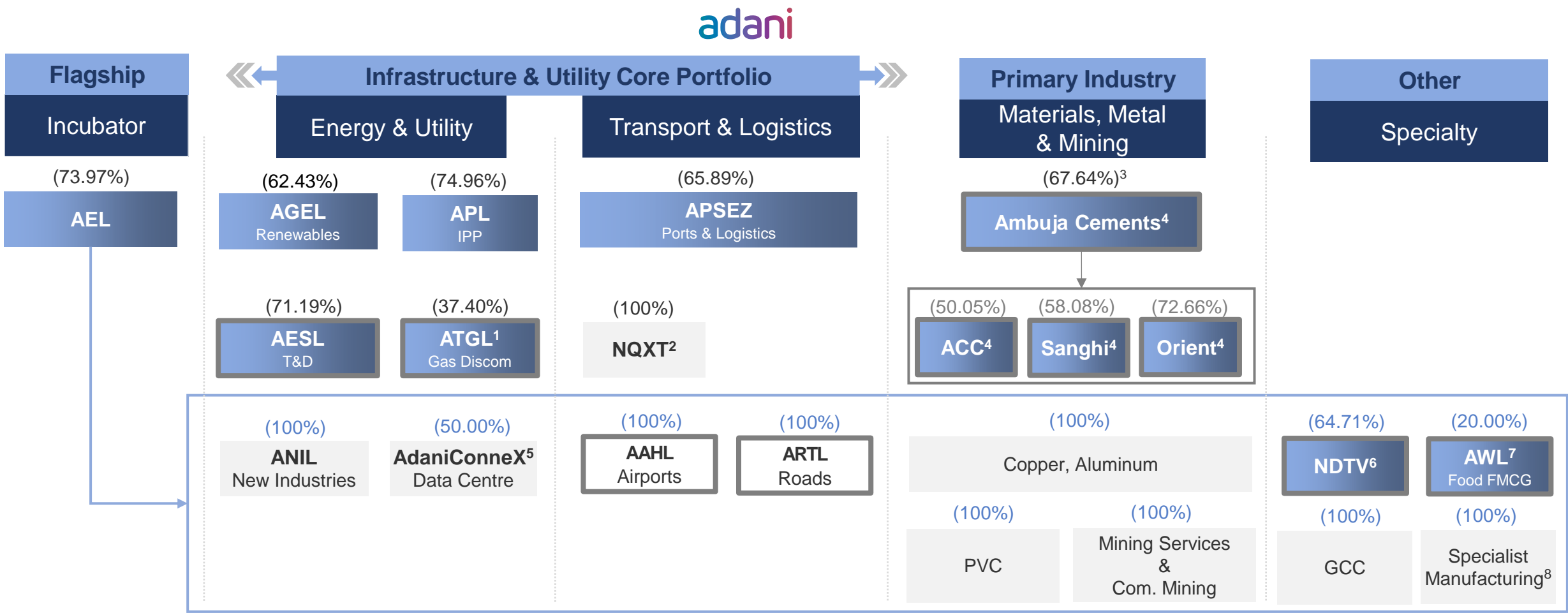
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| 06 | ESG Highlights |
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01

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

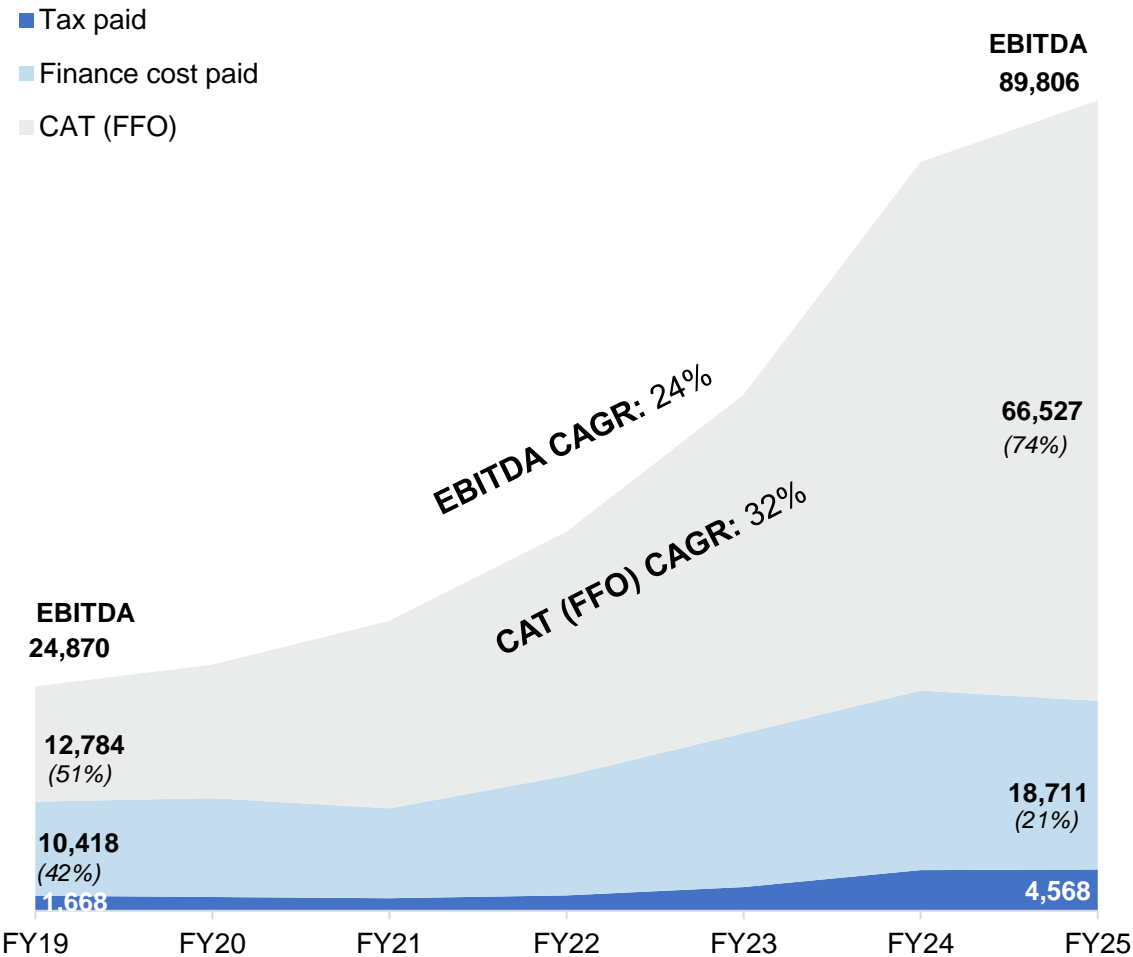
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.

Adani Portfolio: Best-in class growth with national footprint

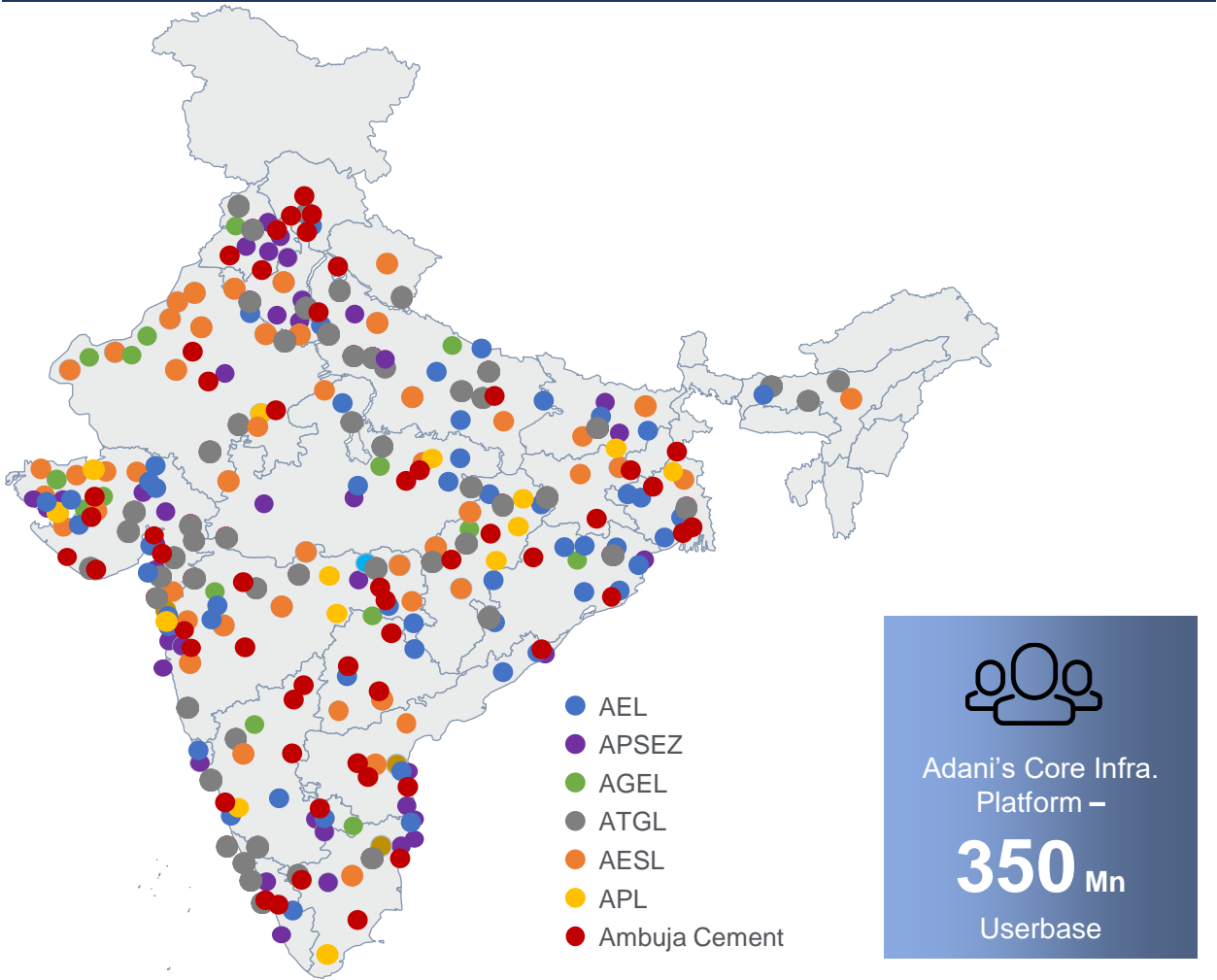


All figures in INR cr

Predictable, high and rising free cash flow







National footprint with deep coverage





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

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



| | DEVELOPMENT ¹ | | | OPERATIONS | CONSUMERS |
|--------------------|--|---|--|---|--|
| | Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd. | | | Operations (AIMSL) ² | New C.E.O. Consumer Employees Other Stakeholders |
| ACTIVITY | Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis | Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements | Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC) | Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan | Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated 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) | <div>Adani's Core Infra. Platform –  350 Mn Userbase</div> |
| CAPITAL MANAGEMENT | Strategic value Mapping Policy, Strategy & Risk Framework | Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital | Growth Capital – Platform Infrastructure Financing Framework |  | <div>Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIsDIIGlobal Int. BanksCapex LC</div> |
| ENABLER | Continued Focus & Investment | Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital | <div>AI enabled Digital Transformation<ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC</div> | | |

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

8

02

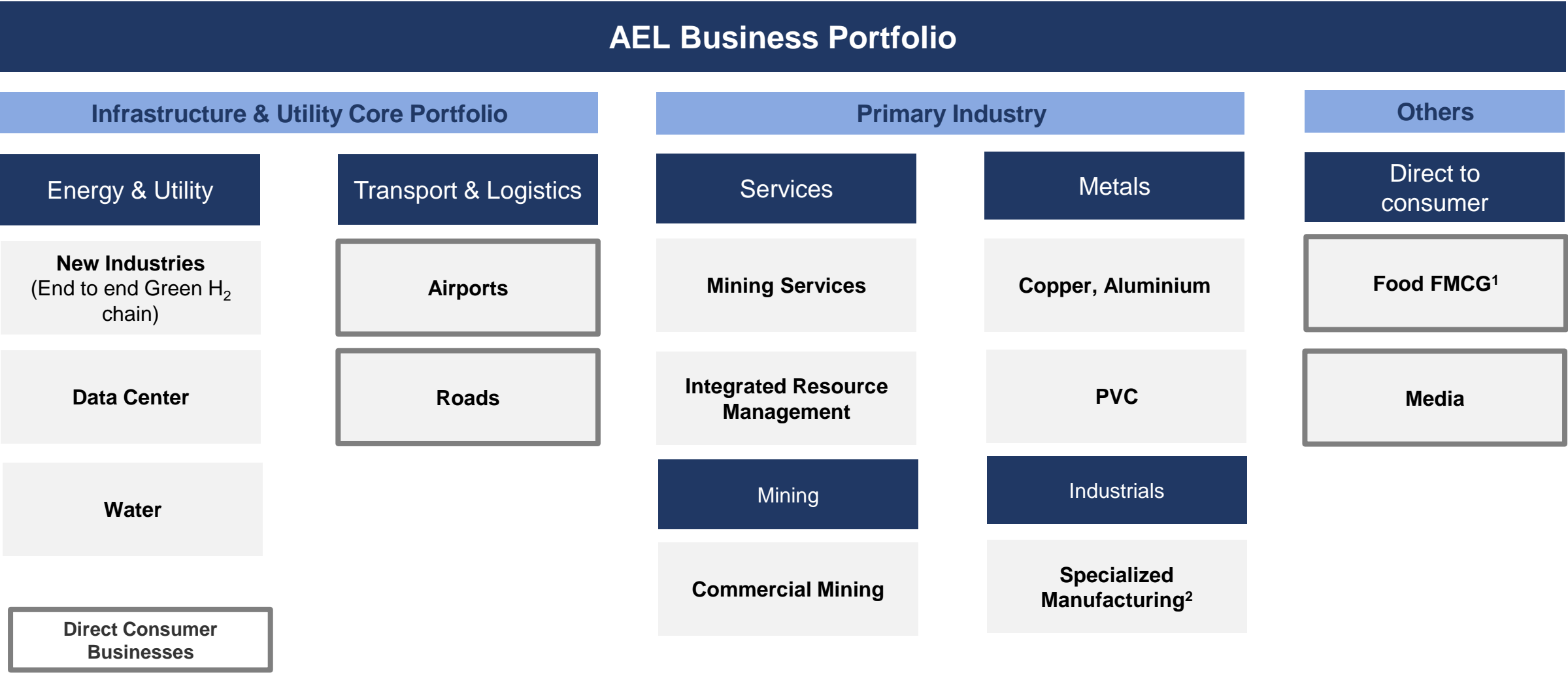
AEL – Largest Listed Incubator

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 & electrolyzers | Business Model B2B Model ANIL Ecosystem, Data Center B2C Model Airports, Roads |
| | 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 |
| | Value to shareholders Significant value creation for shareholders CAGR @ 31% over 30 Years Market Cap @ USD 32.6 Bn# | Efficient Capital Management Capital management plan in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.98x in H1-26 | ESG Governance Scored 62/ 100 in S&P/DJSI assessment as against industry average score of 29/ 100 |

APSEZ: Adani Ports and Special Economic Zone Ltd | **APL:** Adani Power Ltd | **AESL:** Adani Energy Solutions Ltd | **AGEL:** Adani Green Energy Ltd | **ATGL:** Adani Total Gas Ltd | **B2B:** Business to Business | **B2C:** Business to Consumer;
WTG: Wind Turbine Generator | **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate;
#Market Cap as on September 30, 2025

AEL 2.0: Current incubation portfolio with long term growth potential



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

1. Food FMCG business – AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution | 2. Includes the manufacturing of Defense and Aerospace Equipment
H₂: Hydrogen | FMCG: Fast-moving consumer goods | PVC: Poly Vinyl Chloride

03

Business & Operational Highlights

Airports

- ❑ **Greenfield Navi Mumbai International Airport inaugurated on 08th October 2025**, a major landmark in India's aviation journey; set to commence operations from Q3 FY26
- ❑ **Mumbai Airport received the “Best Airport for Digitization”** award at the India Cargo Award 2025

Roads

- ❑ **AEL bags three new projects**, received LoA for
 - the prestigious **12.9 KM ropeway project between Sonprayag and Kedarnath** and
 - **Two projects connecting Munger-Sultanganj and Sultanganj-Sabour Road** under HAM from BSRDCL
- ❑ **AEL operationalizes its 7th Road project**; received PCOD for Nanasa-Pidgaon HAM project

Data Center

- ❑ **Partnership with Google to develop India's largest AI Data Center campus** in Visakhapatnam, Andhra Pradesh

Water

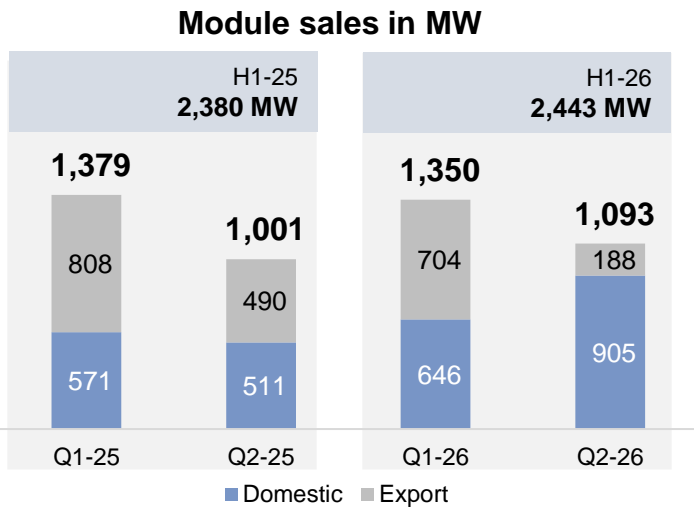
- ❑ **Received LoA for two projects in Rajasthan (RWGCL)** under HAM for construction of
 - Brahmani Barrage across Brahmani river with its O&M for a period of 20 years
 - Mor Sagar Artificial Reservoir with its O&M for a period of 20 years

Debt Issue

- ❑ **AEL raised Rs. 1,000 crore** through private placement of “**AA-**” **NCDs** in October,2025
- ❑ **BPRPL raised Rs. 371 crore** through private placement of “**AAA**” **rated NCDs** in October,2025



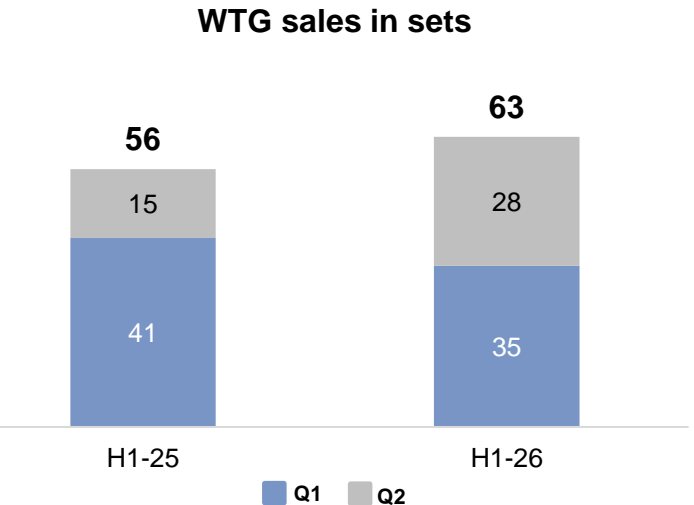
| Plant | Capacity | Status |
|--------------------------|----------|--|
| Cell & Module (MonoPerc) | 2.0 GW | Operational |
| Cell & Module (TopCon) | 2.0 GW | Operational |
| Cell & Module (TopCon) | 6.0 GW | Financial Closure achieved Under Construction |
| Ingot & Wafer | 2.0 GW | Operational |



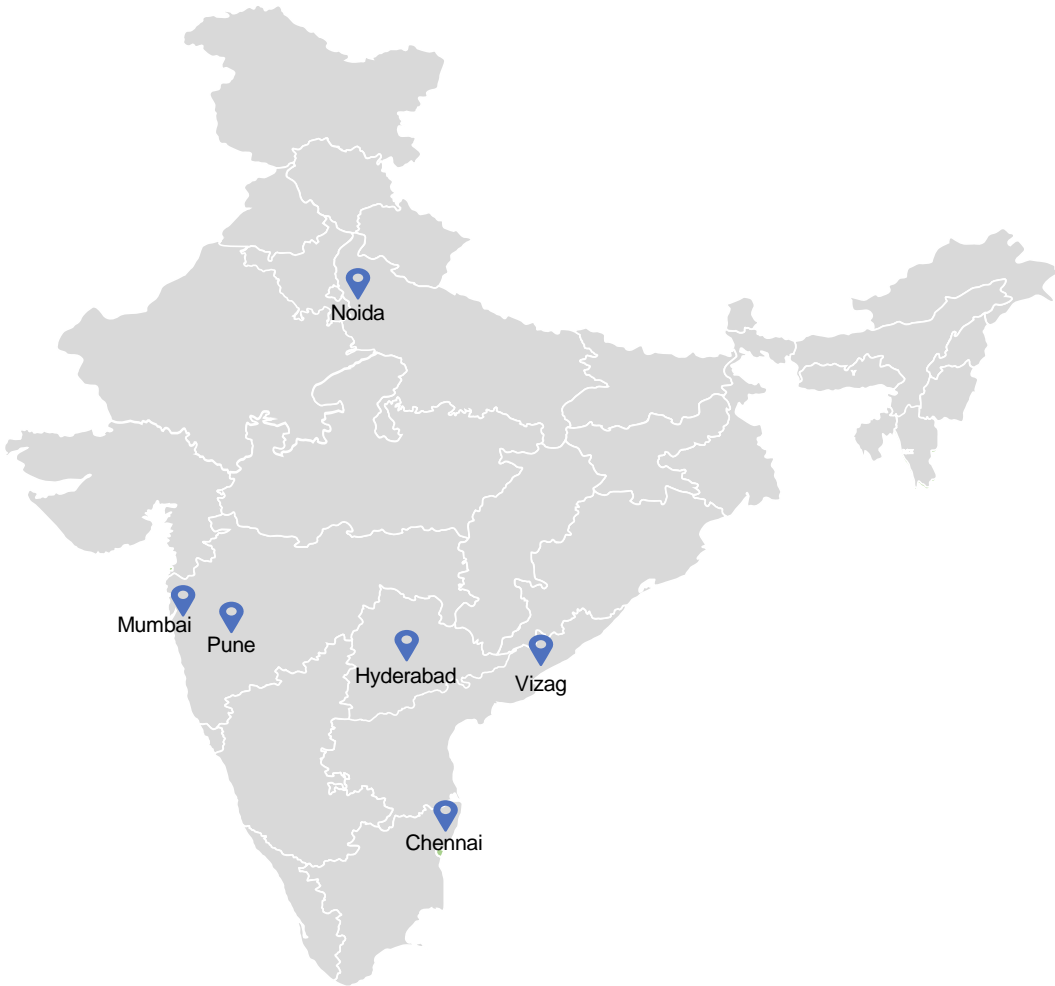
| Plant | Capacity | 4 Models listed in RLMM |
|------------------------|----------|---|
| Wind Turbine Generator | 2.25 GW | <ul style="list-style-type: none">5.2 MW 160m RD 120m HH - TT5.2 MW 160m RD 140m HH – HT3.0 MW 147m RD3.3 MW 164m RD |

➤ Q2-26 WTG sets supply increased 87% Y-o-Y to 28 sets

➤ ANIL Wind division honored with **“Gold Award”** at Apex India Safety Award 2025



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



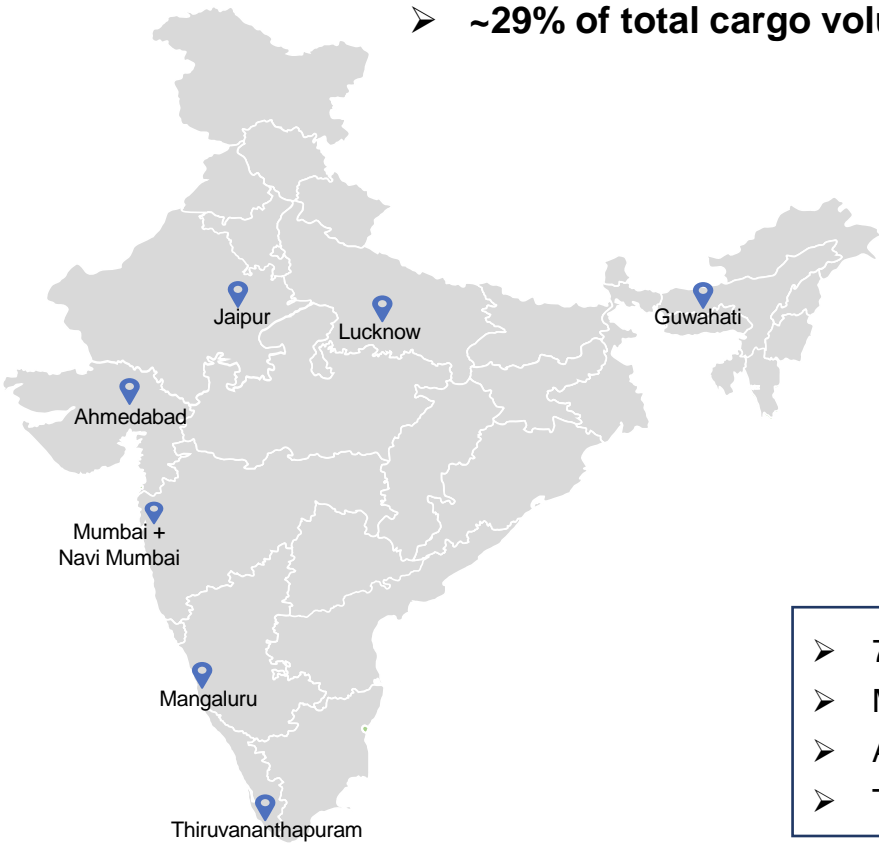
| Total Growth | Data Centers Status | Operational Capacity |
|--|---|----------------------|
| 33 MW | Chennai Phase II – Under Construction | 17 MW |
| 50 MW | Noida 40 MW - C&S completed, MEP under progress | 10 MW |
| 48 MW | Hyderabad Phase II – 9.6 MW C&S completed, MEP – ~96% | 9.6 MW |
| 96 MW | Pune Phase I 9.6 MW – Pune-I ~97% & Pune-II ~93% | |
| 30 MW | Navi Mumbai Execution started | |
| <div>➤ 210+ MW Tied up Capacity</div> <div>➤ 100% uptime in Chennai, Noida and Hyderabad Data Center</div> | | |

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

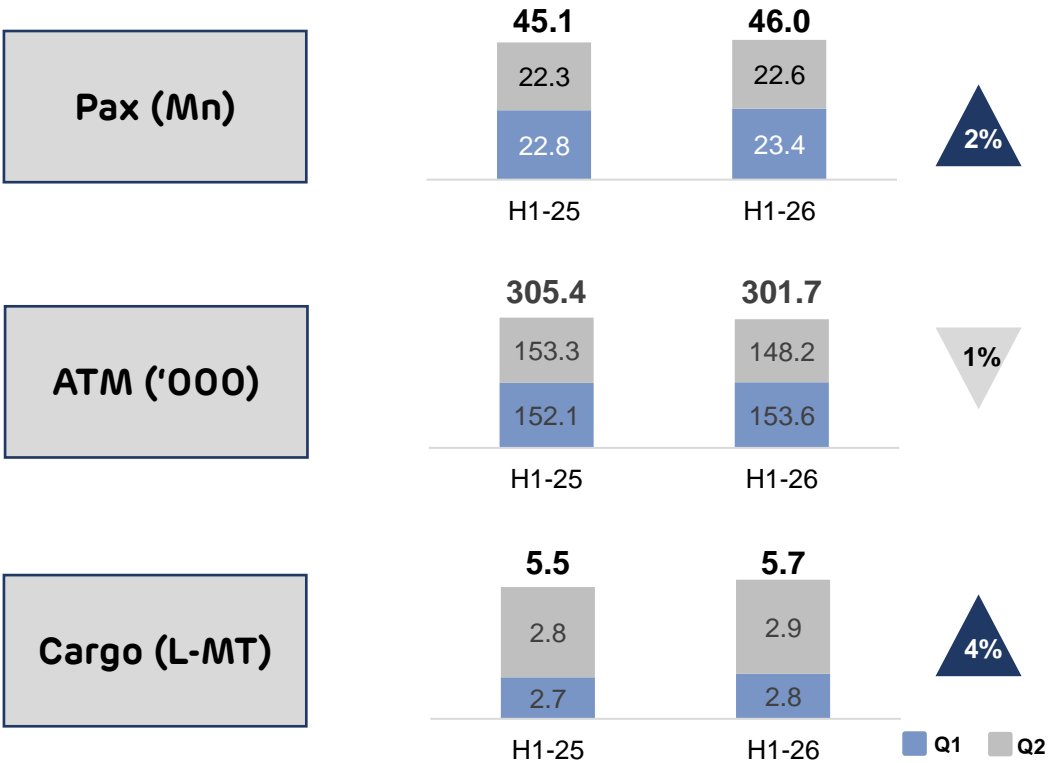
Portfolio of 8 Airports

Serving pan India presence of

- ~23% of total passenger base
- ~22% of total air traffic movements
- ~29% of total cargo volume

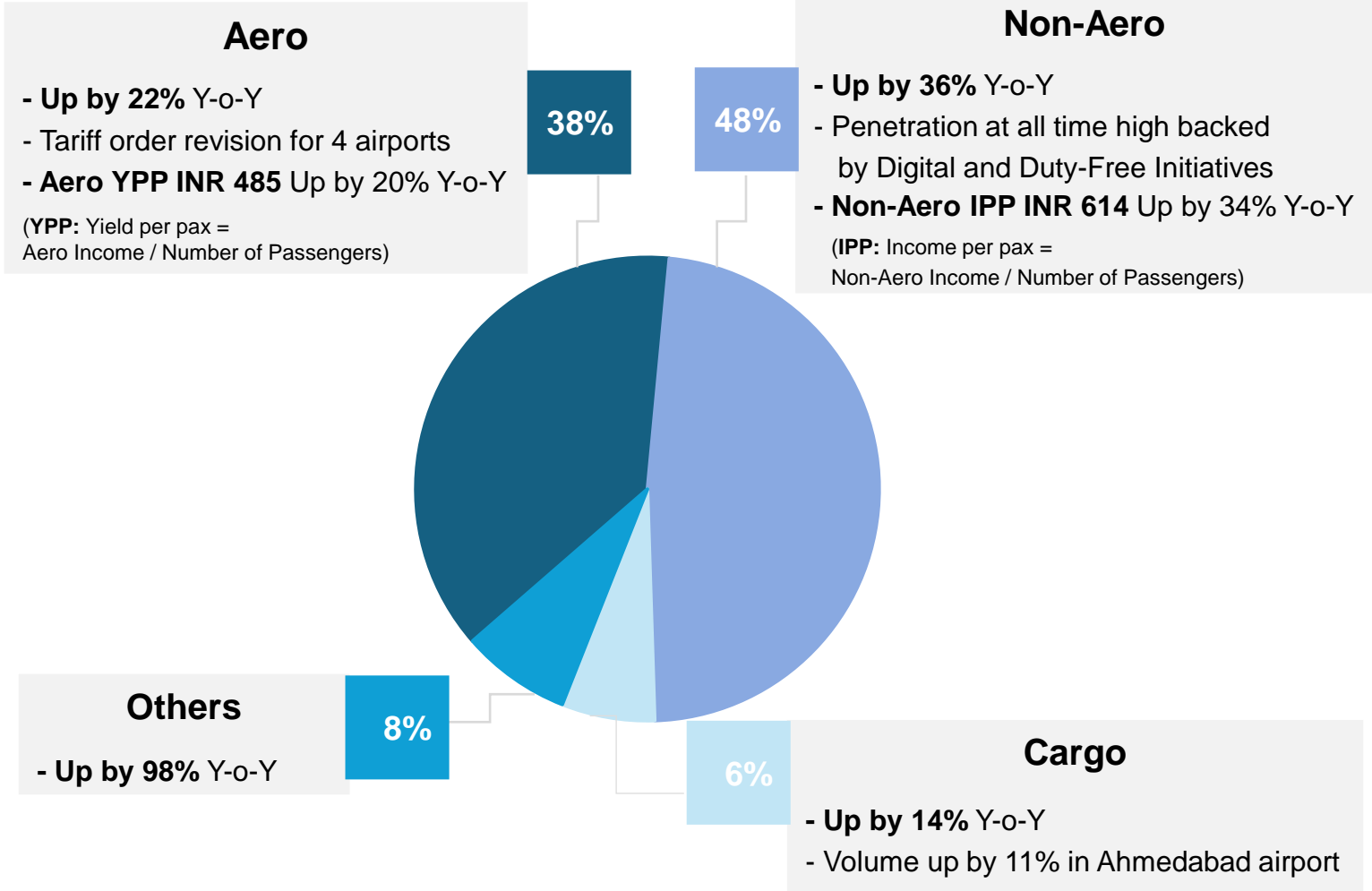


Aero Performance



- 7 New Routes, 8 New Flights and 1 New Airline added during the quarter
- MIAL honored with “Airport of the Year” award by Exim India at Aviation Cargo Express (ACE) Awards,2025
- Ahmedabad airport received 5 Star Rating Award from the British Safety Council
- Thiruvananthapuram airport got first prize in the Airport category at the prestigious AURA 2025 Awards

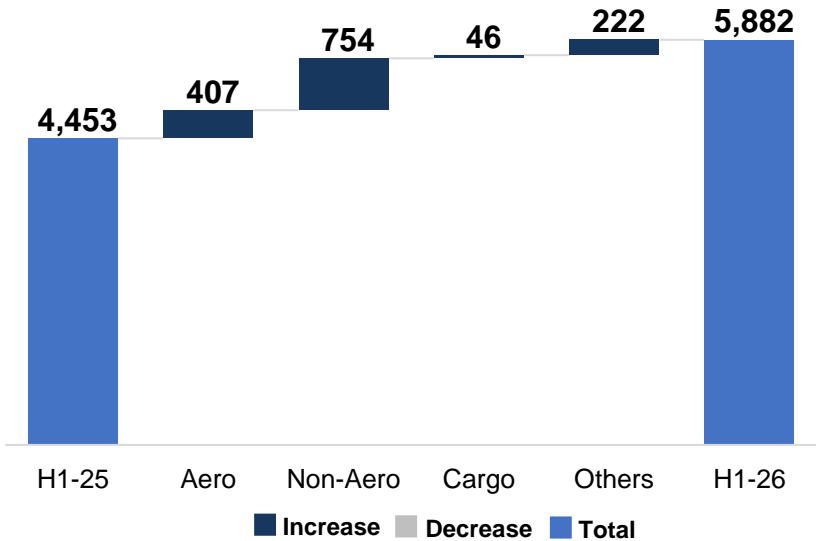
Revenue Mix H1-26



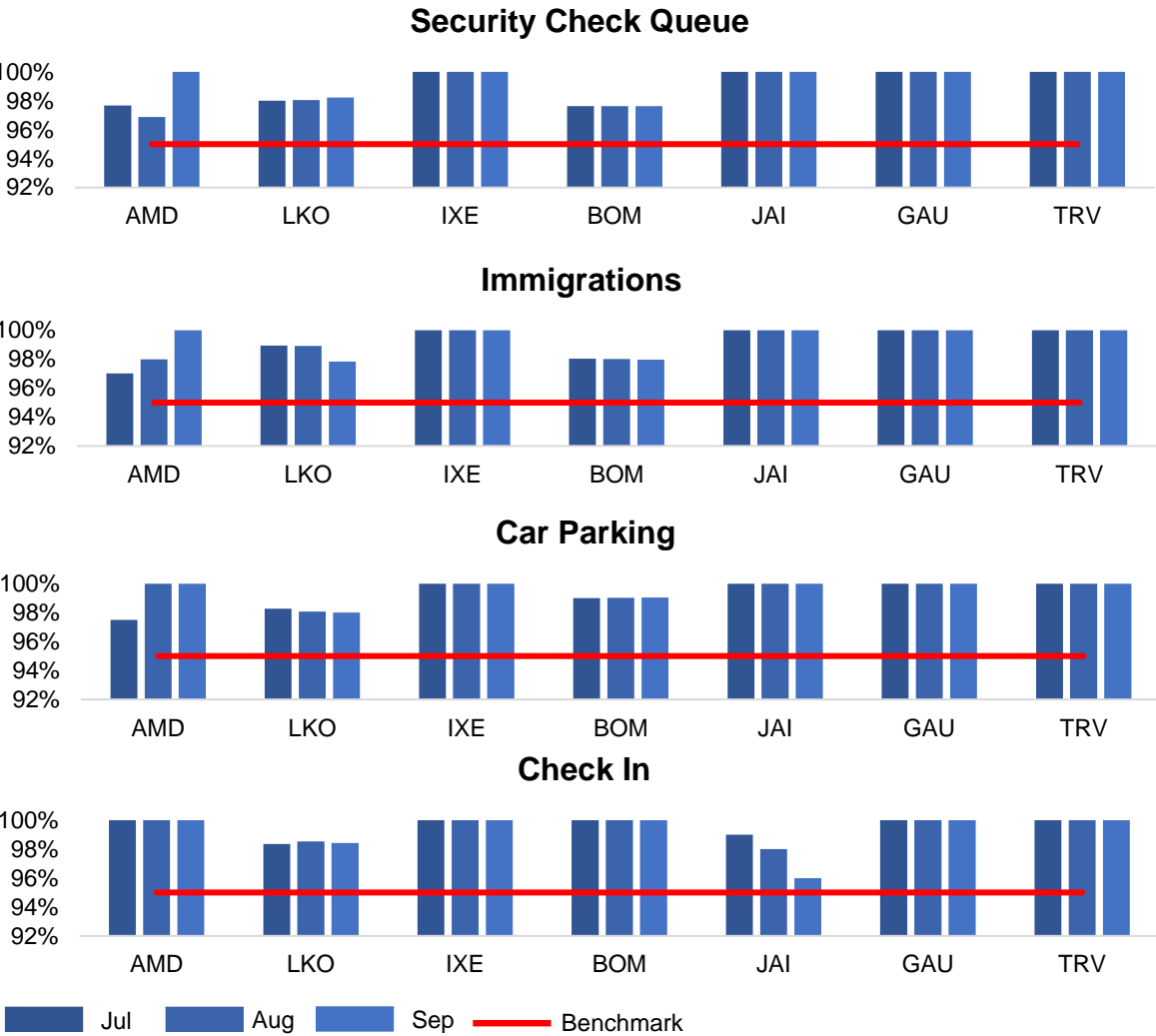
Revenue Growth

| Total Income | Q2-25 | Q2-26 | H1-25 | H1-26 |
|--------------|-------|-------|-------|-------|
| Aero | 935 | 1,145 | 1,823 | 2,229 |
| Non-Aero | 1,075 | 1,424 | 2,069 | 2,823 |
| Cargo | 174 | 200 | 336 | 382 |
| Others | 92 | 398 | 226 | 448 |
| Total | 2,276 | 3,167 | 4,453 | 5,882 |

Revenue Build-up H1-26



Operational Efficiency

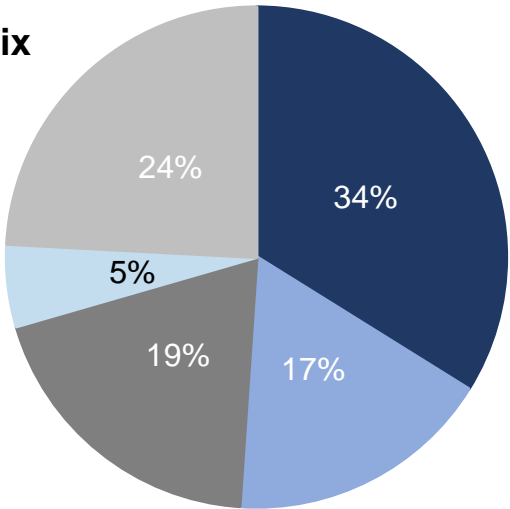


| Particular | KPI Benchmark as per Guidelines | Particular | KPI Benchmark as per Guidelines |
|----------------------|---|------------|---|
| Security Check Queue | 95% of peak pax < 5 mins | Car Park | 95% of drivers take less than 5 minutes |
| Immigrations | 95% of peak pax wait less than 10 minutes-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

Non-Aero Performance

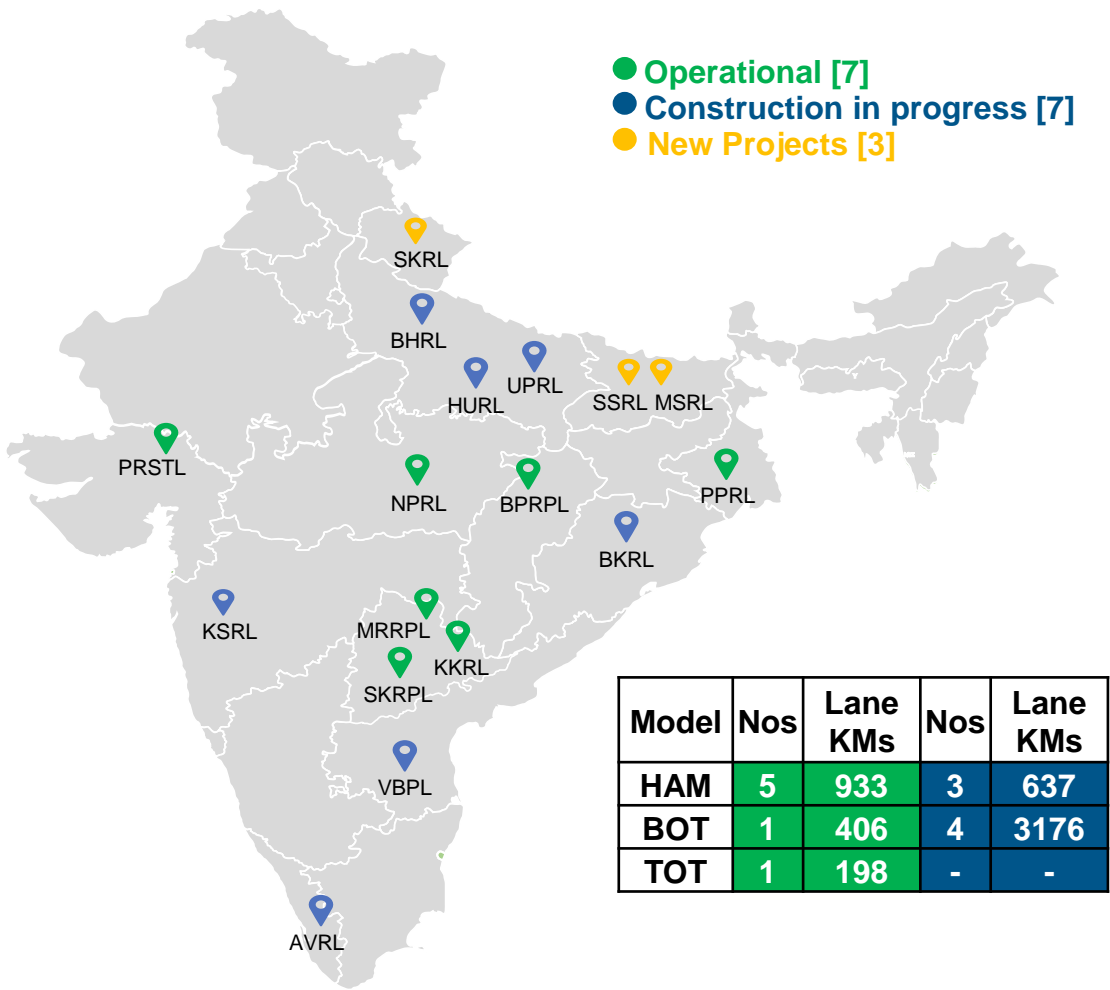
| Non Aero Revenue | Q2-25 | Q2-26 | H1-25 | H1-26 |
|-----------------------------|-------|-------|-------|-------|
| Duty Free | 386 | 498 | 733 | 956 |
| Food & Beverages (F&B) | 80 | 233 | 162 | 486 |
| Lease & Retails | 188 | 286 | 369 | 549 |
| Car Park | 67 | 75 | 125 | 150 |
| Passenger Services & Others | 354 | 333 | 680 | 682 |
| Total | 1,075 | 1,424 | 2,069 | 2,823 |

Non-aero revenue Mix H1-26

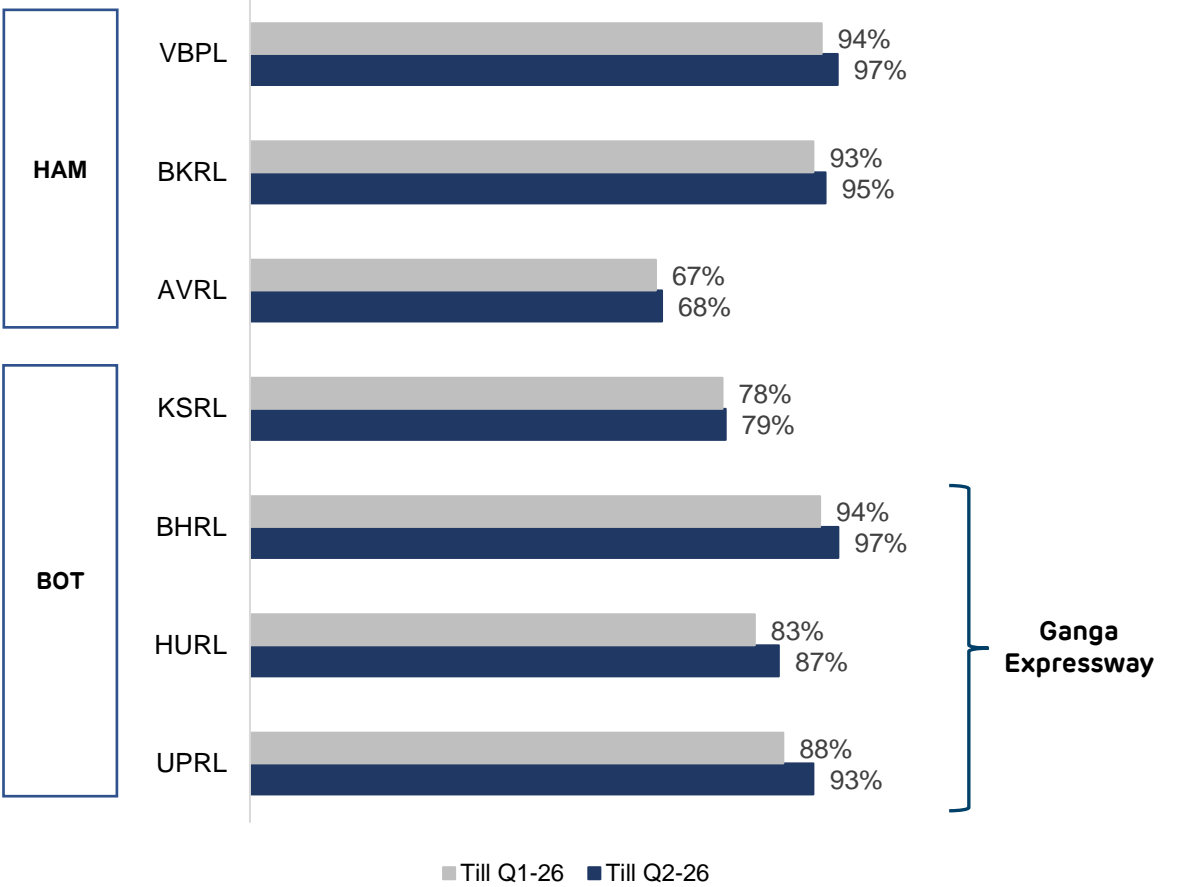


■ Duty Free ■ F&B ■ Lease & Retail ■ Car Park ■ Passenger Services & Others

Portfolio of 17 projects



Project Completion Status

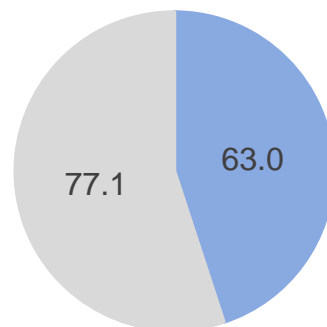


| Activity | Q2-25 | Q2-26 | % change | H1-25 | H1-26 | % change |
|---------------------------|-------|-------|----------|-------|-------|----------|
| Construction (in Lane-KM) | 180.4 | 456.1 | 153% | 910.4 | 949.3 | 4% |

Mining Services Portfolio

- Total 16 Mining Service Contracts from 10 Customers across 5 states
- Total 6 service contracts operational including 1 iron ore mine
- Dispatch volume 32% of total contracted capacity

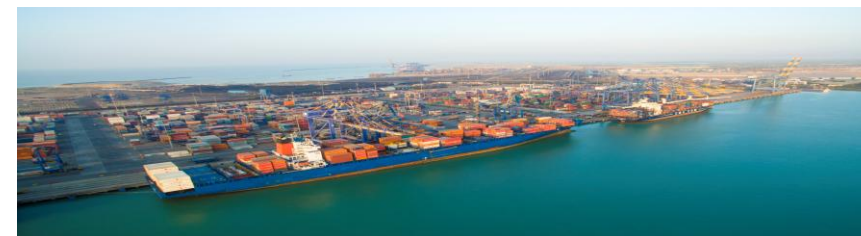
**Total Peak Capacity
140.1 MMTPA**



■ Operational ■ Under development

| Operational Service Contracts | Customer / Owner | Dispatch Qty. (MMT) | | | | | |
|-------------------------------|------------------|---------------------|-------------|------------|-------------|-------------|------------|
| | | Q2-25 | Q2-26 | % change | H1-25 | H1-26 | % change |
| PEKB, Chhattisgarh | RRVUNL | 2.4 | 3.4 | 43% | 5.1 | 7.0 | 38% |
| GP III, Chhattisgarh | CSPGCL | 0.9 | 1.0 | 11% | 1.9 | 2.0 | 2% |
| Talabira, Odisha | NLCIL | 3.1 | 3.7 | 19% | 6.0 | 7.5 | 26% |
| Suliyari, MP | APMDC | 1.4 | 1.3 | (8%) | 2.9 | 3.3 | 16% |
| Parsa, Chhattisgarh | RRVUNL | - | 0.7 | - | - | 1.2 | - |
| Kurmitar, Odisha | OMC | 0.4 | 0.4 | (6%) | 1.7 | 1.5 | (12%) |
| Total Operational | | 8.2 | 10.5 | 27% | 17.5 | 22.6 | 29% |

IRM



| Activity | Q2-25 | Q2-26 | % change | H1-25 | H1-26 | % change |
|---------------|-------|-------|----------|-------|-------|----------|
| Volume in MMT | 13.7 | 11.3 | (17%) | 29.1 | 24.1 | (17%) |

Carmichael Mine, Australia



| Activity | Q2-25 | Q2-26 | % change | H1-25 | H1-26 | % change |
|---------------|-------|-------|----------|-------|-------|----------|
| Volume in MMT | 3.8 | 3.9 | 3% | 6.6 | 6.2 | (6%) |

04

Financial Highlights

AEL: Consolidated Financial Highlights H1-26 Y-o-Y

TOTAL INCOME

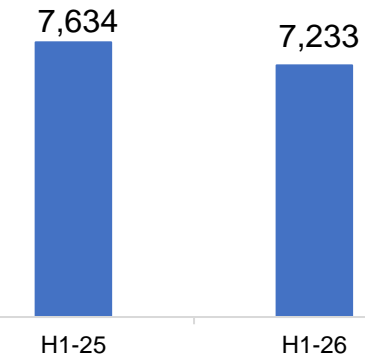
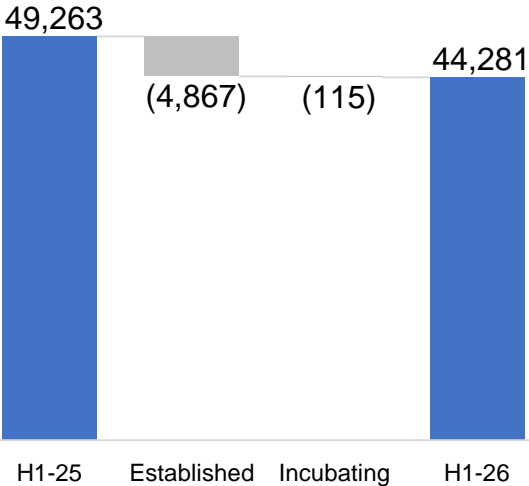
Consolidated

ANIL Ecosystem

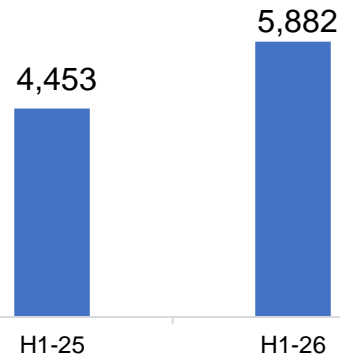
Airports

IRM

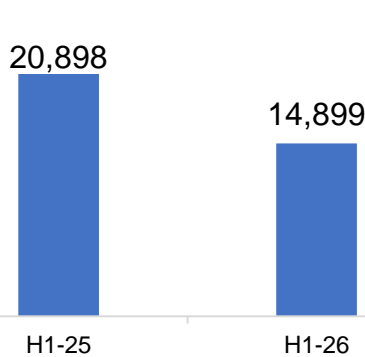
Mining Service



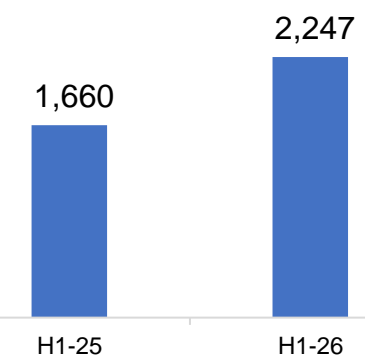
▼ (5%)
Impacted due to low export volume by 31%



▲ 32%
Increased in line with tariff revision and non-aero growth

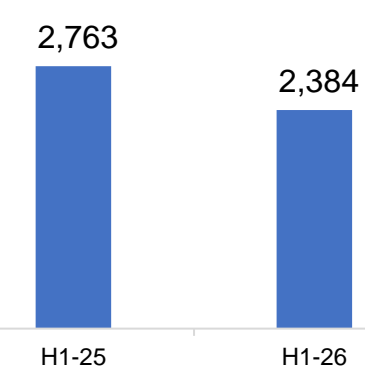
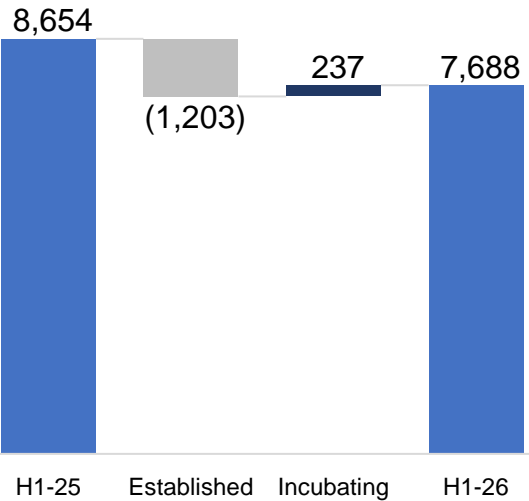


▼ (29%)
Impacted due to low volume and prices

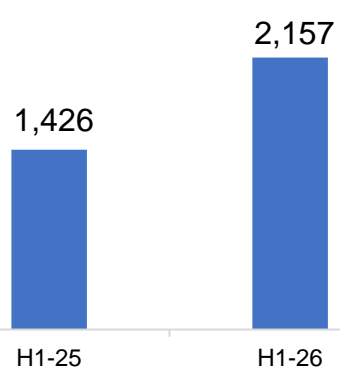


▲ 35%
Increased in line with higher volume

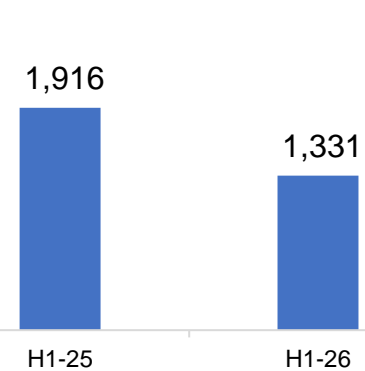
EBITDA



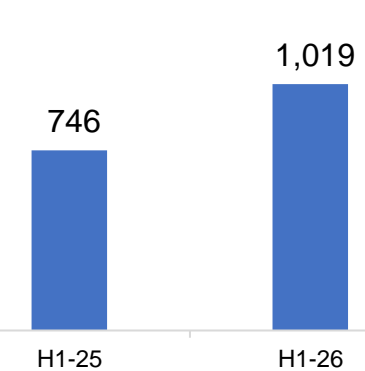
▼ (14%)
Impacted due to low export and levy of tariff



▲ 51%
Increased in line with revenue and tariff order revision



▼ (31%)
Impacted due to low volume and prices

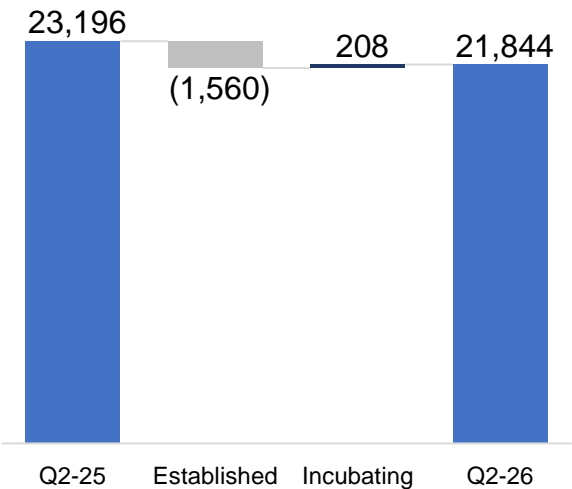


▲ 37%
Increased in line with higher volume

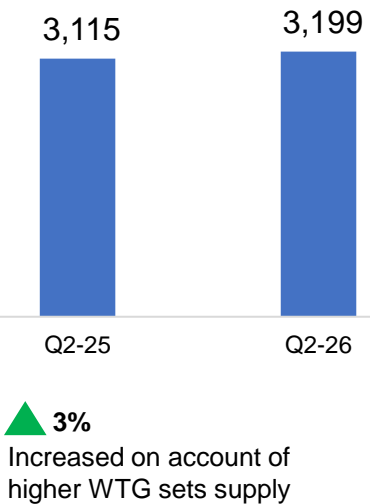
AEL: Consolidated Financial Highlights Q2-26 Y-o-Y

TOTAL INCOME

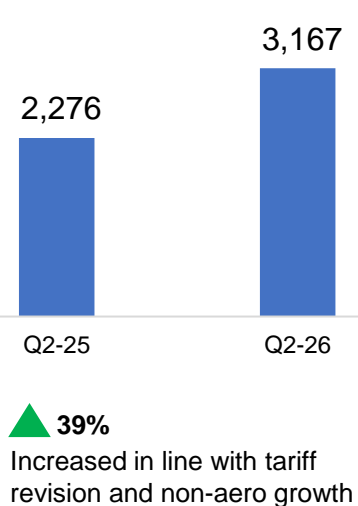
Consolidated



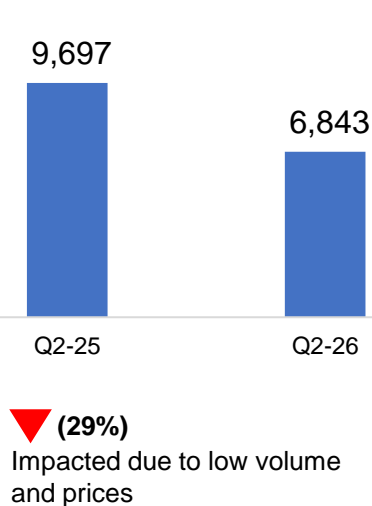
ANIL Ecosystem



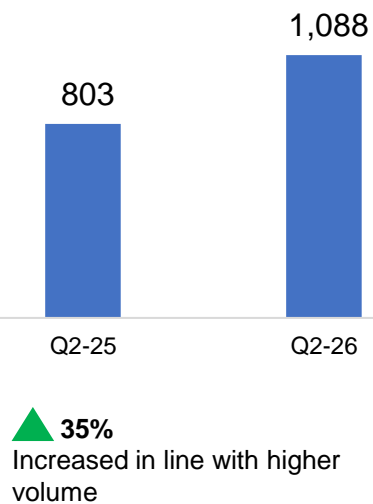
Airports



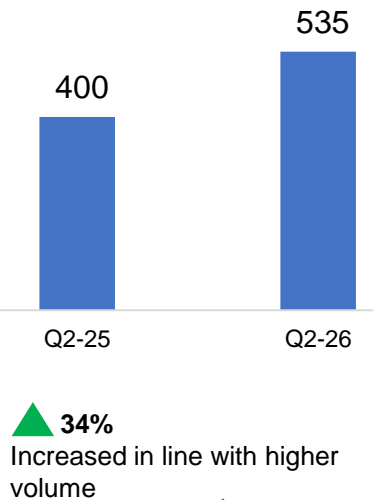
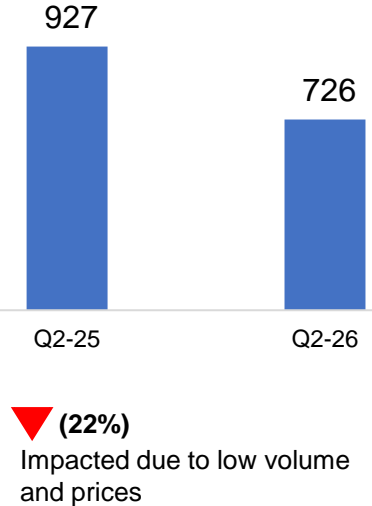
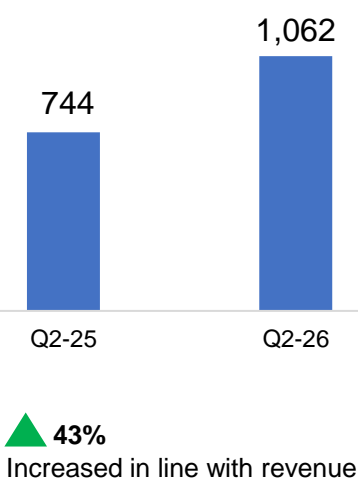
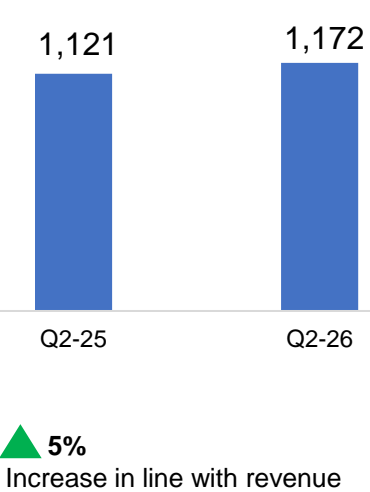
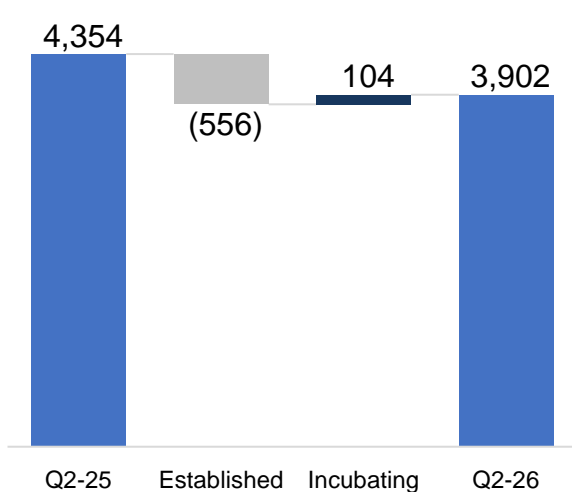
IRM



Mining Service



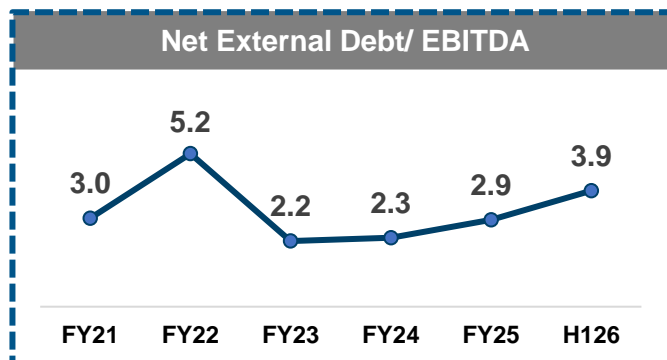
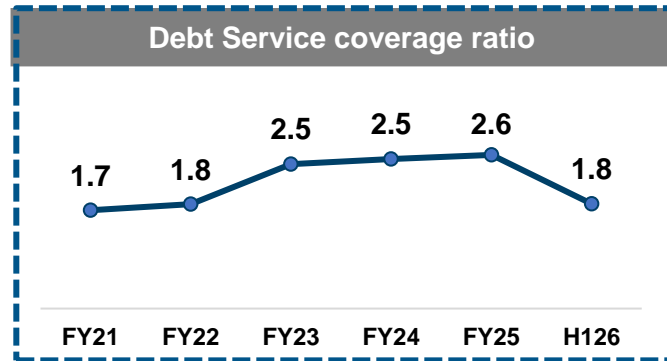
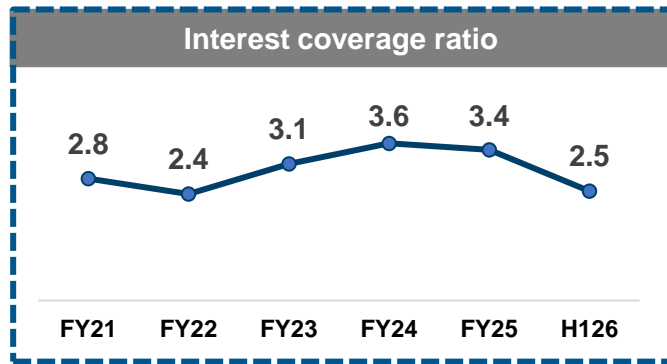
EBITDA



05

Debt Profile

AEL: Consolidated Debt Movement H1-26 vis-à-vis March-2024



| External debt from Mar-24 | External debt | EBITDA |
|---------------------------|---|-----------------------------|
| Rs. 31,064 cr | accounted for | yet to unlock |
| 35% in AAHL Airports | <ul style="list-style-type: none"> ➤ Construction of Navi Mumbai Airport ➤ PPRA Payment of Three Airports ➤ Construction of New Terminals ➤ Capex expenditure for Non-aero activities | Navi Mumbai Airport in FY26 |
| 23% in ARTL Roads | <ul style="list-style-type: none"> ➤ Construction of Ganga Expressway project ➤ Construction of other projects | Ganga Expressway in FY26 |
| 21% in KCL Copper | <ul style="list-style-type: none"> ➤ Construction of Copper plant 500 KTPA ➤ Working capital requirements | Copper Plant fully by FY26 |
| 18% in MPL PVC | <ul style="list-style-type: none"> ➤ Construction of PVC plant 1 MMTPA | PVC Plant by FY28 |

AEL: Consolidated Debt Details

₹ crore 

| Segment | As at Mar-24 | As at Mar-25 | | | As at Sep-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 | 2,996 | 970 | 3,966 |
| Airport | 19,206 | 27,714 | 143 | 27,857 | 29,891 | 162 | 30,053 |
| Road | 8,038 | 14,588 | - | 14,588 | 15,172 | - | 15,172 |
| Copper | 3,578 | 5,411 | 1,530 | 6,942 | 5,371 | 4,638 | 10,009 |
| IRM | 1,249 | 106 | 890 | 996 | 113 | 994 | 1,107 |
| Mining Services | 978 | 965 | 364 | 1,330 | 962 | 227 | 1,189 |
| Australia Project | 6,882 | 7,886 | 929 | 8,815 | 8,216 | 1,148 | 9,364 |
| Defence | 415 | 265 | 487 | 752 | 333 | 854 | 1,187 |
| PVC | - | 1,759 | - | 1,759 | 4,236 | - | 4,236 |
| Corporate & Others | 5,768 | 8,761 | 894 | 9,655 | 14,505 | 1,278 | 15,783 |
| Gross Debt | 50,124 | 70,452 | 5,784 | 76,236 | 81,795 | 10,270 | 92,065 |
| Less : Shareholder's Loan | 12,090 | 19,928 | 39 | 19,968 | 22,926 | 41 | 22,967 |
| External Debt | 38,035 | 50,524 | 5,745 | 56,269 | 58,869 | 10,229 | 69,098 |
| Less : Cash & Bank Balances | 7,068 | | | 6,962 | | | 9,028 |
| Net External Debt | 30,966 | | | 49,306 | | | 60,070 |











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

06

ESG Highlights

AEL: ESG Rating & Performance Highlights

| Ratings | | | |
|---|-------------------------------|---------|---|
| <small>A Division of S&P Global</small> | DJSI CSA (2025) | 62 | Ranked among the top 5 companies in its sector globally and placed in the 97 th percentile |
| | CDP - CC (2024) | A- | Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact |
| <small>DRIVING SUSTAINABLE ECONOMIES</small> | CDP Supply Chain (2024) | A | Denotes “Leadership Category” indicating climate action, demonstrating excellence in climate governance |
| | Sustainalytics | 25.9 | Denotes “Medium Risk”, Improvement from previous rating of 28 score |
| In the latest assessment by Sustainalytics, AEL score has further improved to 25.9 “Medium Risk”. This reflects our consistent strategic efforts to strengthen governance, enhance transparency, and embed sustainability into our core operations. | | | |
| <small>An S&P Global Company</small> | CRISIL | 51 | Denotes “Adequate”, Increase from previous score of 50 (a SEBI registered ESG rating agency) |
| | TPI | Level 3 | Denotes “Integrating climate change into operational decision making” |
| | ESG Risk Assessment & Insight | 67.5 | Categorized as ‘Strong’ for its ESG performance by ESG Risk.ai (a SEBI registered agency) |

| Performance Highlights | | |
|------------------------|--|--|
| ANIL Ecosystem |  19% renewable energy in electricity mix |  100% water withdrawal from non-competing sources |
| Data Center |  26% renewable energy in electricity mix |  3 Operational sites achieved Zero Liquid Discharge (ZLD) status |
| Airports |  51% renewable energy in electricity mix |  26% reduction ¹ in scope 1 emission intensity |
| Mining Services |  27% reduction in scope 2 ³ emission intensity |  12% reduction in water consumption ³ intensity |
| |  99% of waste managed through reuse, recycle and other recovery operations |  2,81,678 trees planted in H1-26 |

Achieved in H1-26 against H1-25 ; 1: Per million pax ; 2: Per ton of copper production ; 3: Per ton of ROM (coal + iron ore)

adani

Thank You



Appendix

AEL: Energy & Utility – Water

| Project Model | Project / Location | Capacity | Project Status | Concession Period (In Yrs) (Const. + O&M) |
|---------------|---|-------------|---|---|
| HAM | Prayagraj Water Pvt Ltd (PWPL) Uttar Pradesh | 326 MLD | • COD Achieved | 2 + 15 |
| | Bhagalpur Waste Water Ltd (BWVL) Bihar | 45 MLD | • Completion > ~95%; | 2 + 15 |
| | Morsagar Bisalpur Water Ltd (MBWL) Rajasthan | 200 MCM | • LoA issued on 24-Sep-25 | 2.75 + 20 |
| | Brahmani Barrage Water Ltd (BBWL) Rajasthan | 55 MCM | • LoA issued on 24-Sep-25 | 2.75 + 20 |
| EPC | Shakkar Pench Micro Lift Irrigation Project Madhya Pradesh | 95000 Ha | • Dam & Pipelaying execution agencies finalization are in advance stage | 6 + 5 |

AEL: Transport & Logistics – AAHL (Airports)

Volume Details

| Airport | Passengers (In Mn) | | | | ATM (In '000) | | | | Cargo (In Lacs MT) | | | |
|--------------------|--------------------|-------------|-------------|-------------|---------------|--------------|--------------|--------------|--------------------|------------|------------|------------|
| | Q2-25 | Q2-26 | H1-25 | H1-26 | Q2-25 | Q2-26 | H1-25 | H1-26 | Q2-25 | Q2-26 | H1-25 | H1-26 |
| Ahmedabad | 3.0 | 3.1 | 6.2 | 6.6 | 23.4 | 23.6 | 47.2 | 50.2 | 0.3 | 0.3 | 0.5 | 0.6 |
| Lucknow | 1.5 | 1.4 | 3.0 | 2.9 | 12.5 | 9.6 | 25.3 | 19.9 | 0.1 | 0.1 | 0.1 | 0.1 |
| Mangaluru | 0.6 | 0.6 | 1.1 | 1.2 | 4.0 | 4.4 | 7.9 | 9.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Jaipur | 1.4 | 1.2 | 2.7 | 2.4 | 11.3 | 9.7 | 22.6 | 19.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Guwahati | 1.4 | 1.8 | 2.9 | 3.5 | 11.1 | 11.7 | 22.2 | 24.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Thiruvananthapuram | 1.2 | 1.2 | 2.5 | 2.4 | 8.2 | 7.4 | 16.2 | 15.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Mumbai | 13.2 | 13.3 | 26.7 | 26.9 | 82.7 | 81.7 | 164.0 | 164.1 | 2.3 | 2.3 | 4.5 | 4.6 |
| Total | 22.3 | 22.6 | 45.1 | 46.0 | 153.3 | 148.2 | 305.4 | 301.7 | 2.8 | 2.9 | 5.5 | 5.7 |

AEL: Transport & Logistics – ARTL (Roads)

| Project Model | Project SPV / Location | Length (KMs) | Financial Closure | Project Completion Status | Concession Period (in Yrs) (Const. + O&M) |
|---------------|---|--------------|-------------------|---------------------------|---|
| HAM | Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh | 53.3 | Secured | Operational | 2 + 15 |
| | Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana | 58.6 | Secured | Operational | 2.5 + 15 |
| | Mancheria Repallewada Road Pvt Ltd (MRRPL) / Telangana | 42.0 | Secured | Operational | 2 + 15 |
| | Vijayawada Bypass Project Ltd (VBPL) / Andhra Pradesh | 17.9 | Secured | 97.0% | 2.5 + 15 |
| | Nanasa Pidgaon Road Ltd (NPRL) / Madhya Pradesh | 47.4 | Secured | Operational | 2 + 15 |
| | Azhiyur Vengalam Road Ltd (AVRL) / Kerala | 40.8 | Secured | 68.0% | 2.5 + 15 |
| | Kodad Khammam Road Ltd (KKRL) / Telangana | 31.8 | Secured | Operational | 2 + 15 |
| | Badakumari Karki Road Ltd (BKRL) / Odisha | 47.5 | Secured | 95.0% | 2.5 + 15 |
| | Munger Sultanganj Road Ltd (MSRL) / Bihar | 41.8 | TBD | New Project | 4 + 15 |
| | Sultanganj Sabour Road Ltd (SSRL) / Bihar | 41.1 | TBD | New Project | 4 + 15 |
| Ropeway | Shri Kedarnath Ropeways Ltd (SKRL) / Uttarakhand | 12.9 | TBD | New Project | 6 + 29 |
| TOT | PRS Tolls Pvt Ltd / Gujarat | 49.5 | Secured | Operational | 0 + 20 |

AEL: Transport & Logistics – ARTL (Roads)

| Project Model | Project SPV / Location | Length (KMs) | Financial Closure | Project Completion Status | Concession Period (in Yrs) (Const. + O&M) |
|---------------|--|--------------|-------------------|--------------------------------------|---|
| BOT | Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal | 67.8 | Secured | Operational | 2.5 + 18 |
| | Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra | 65.1 | Secured | 78.5% | 2 + 16 |
| | Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra | 24 BCPs | Secured | 21 BCPs Operation; 2 COD Achieved | 1.5 + 23 |
| | Ganga Expressway, Uttar Pradesh | 464.2 | | | |
| | Budaun Hardoi Road Pvt Ltd (BHRPL) | 151.7 | Secured | 97.1% | 3 + 27 |
| | Hardoi Unnao Road Pvt Ltd (HURPL) | 155.7 | Secured | 87.3% | 3 + 27 |
| | Unnao Prayagraj Road Pvt Ltd (UPRPL) | 156.8 | Secured | 93.0% | 3 + 27 |

AEL: Primary Industries – Mining Services

| Mine Service Contracts | Name of Mine & State | Peak Capacity | Customer (Owner) | SPV Name |
|------------------------------|-----------------------------------|---------------|------------------|------------------------------------|
| Coal Mine Service Contracts | PEKB, Chhattisgarh | 18.0 MMT | RRVUNL | Parsa Kente Collieries Ltd |
| | Gare Pelma III, Chhattisgarh | 5.0 MMT | CSPGCL | Gare Pelma III Collieries Pvt. Ltd |
| | Talabira II & III, Odisha | 23.0 MMT | NLCIL | Talabira (Odisha) Mining Pvt Ltd |
| | Suliyari, Madhya Pradesh | 6.0 MMT | APMDC | Adani Enterprises Ltd |
| | Parsa, Chhattisgarh | 5.0 MMT | RRVUNL | Rajasthan Collieries Ltd |
| | Kente Extension, Chhattisgarh | 9.0 MMT | RRUVNL | Rajasthan Collieries Ltd |
| | Gare Pelma II, Chhattisgarh | 23.6 MMT | MAHAGENCO | Gare Pelma II Collieries Pvt. Ltd |
| | Pelma, Chhattisgarh | 15.0 MMT | SECL | Pelma Collieries Ltd |
| | Dahegaon Gowari, Maharashtra | 1.0 MMT | ACL | Adani Mining Ltd |
| | Dhirauli, Madhya Pradesh | 6.5 MMT | MEL | Adani Mining Ltd |
| | Gondkhari, Maharashtra | 2.0 MMT | MEL | Adani Mining Ltd |
| | Mara II Mahan, Madhya Pradesh | TBD | MEL | Adani Mining Ltd |
| | GBU East, Madhya Pradesh | 3.0 MMT | MEL | Adani Mining Ltd |
| Other Mine Service Contracts | Kurmitar, Odisha | 6.0 MMT | OMC | Kurmitar Iron Ore Mining Pvt Ltd |
| | Taldih, Odisha | 7.0 MMT | SAIL | Adani Enterprises Ltd |
| | Srikurmam (South), Andhra Pradesh | 10 MMT | APMDC | Alluvial Heavy Minerals Ltd |

Operational

PEKB: Parsa East Kente Basen | RRVUNL: Rajasthan Rajya Vidyut Utpadan Nigam Ltd | CSPGCL: Chhattisgarh State Power Generation Company Ltd | NLCIL: NLC India Ltd

APMDC: Andhra Pradesh Mineral Development Corporation Ltd | SECL: South Eastern Coalfields Ltd | ACL: Ambuja Cements Ltd | MEL: Mahan Energen Ltd | OMC: Odisha Mining Corporation Ltd | SAIL: Steel Authority of India Ltd

AEL: Primary Industries – Commercial Mining

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

ESG Framework

AEL: ESG backed by Assurance



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

| Our Key ESG Commitments | | |
|--|---|------------|
| <ul style="list-style-type: none">Aim to achieve No-Net Loss to biodiversity and align with IBBI/ TNFD principlesBecoming a net water positive companyBecome a signatory to UN Global Compact (UNGC) | <ul style="list-style-type: none">Airport and data center businesses to become operational net zero by 2029 and 2030 respectivelyCreating shared value for communities through integrated and sustainable developmentAchieve ‘zero harm’ through institutionalizing systems, controls and standards | |
| Guiding principles | | |
| UNGC | SDG | SBTi |
| GRI Standard | BRSR | DJSI |
| TCFD | IBBI/ TNFD | CDP |
| Policy structure | | Focus Area |
| <div>E</div> <ul style="list-style-type: none">Climate Change PolicyEnvironment PolicyEnergy and Emission PolicyWater Stewardship PolicyBiodiversity Policy | <ul style="list-style-type: none">Climate ActionAffordable and clean energyClean water and sanitationResponsible consumptionBiodiversity conservationNo povertyZero hungerGood health and well beingQuality educationDecent work and economic growthIndustry, innovation & infrastructure | |
| <div>S</div> <ul style="list-style-type: none">Human RightsCorporate Social Responsibility PolicyOccupational Health and Safety Policy | | |
| <div>G</div> <ul style="list-style-type: none">Board DiversityAnti-corruption and anti-briberyRelated Party Transaction Policy | | |

Policy and ESG Alignment framework backed by robust assurance program

AEL: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Women's Education

1. No Poverty
2. Zero Hunger
4. Quality Education

Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.

Women's Health

3. Good Health & Well Being

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

Ecology

7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land

Mundra

- Conservation of mangroves in coordination with GUIDE

Local & Rural Infra Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities

Sarguja

- Organic Farming and Integrated Multi purpose business model

Water Secure Nation

6. Clean Water and Sanitation

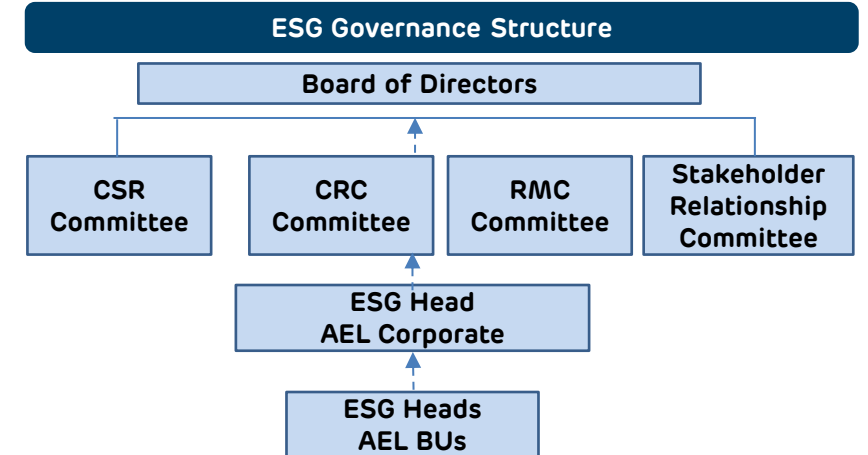
Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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

AEL: Strong Governance Framework

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



| Roles & Responsibilities of AEL Corp ESG Function |
|---|
| <ul style="list-style-type: none"> ✓ Defining and setting ESG priorities for AEL. ✓ Development of ESG related policies, and procedures ✓ Support AEL BUs for developing transition plan to become operational net zero ✓ Capacity Building on ESG for businesses including training ✓ Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report. ✓ ESG target setting and monitoring performance |

| Roles & Responsibilities of BU ESG Team |
|--|
| <ul style="list-style-type: none"> ✓ 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 |

adani

Thank You

