adani

Growth With Goodness



Adani Portfolio | Equity Note

November 2026

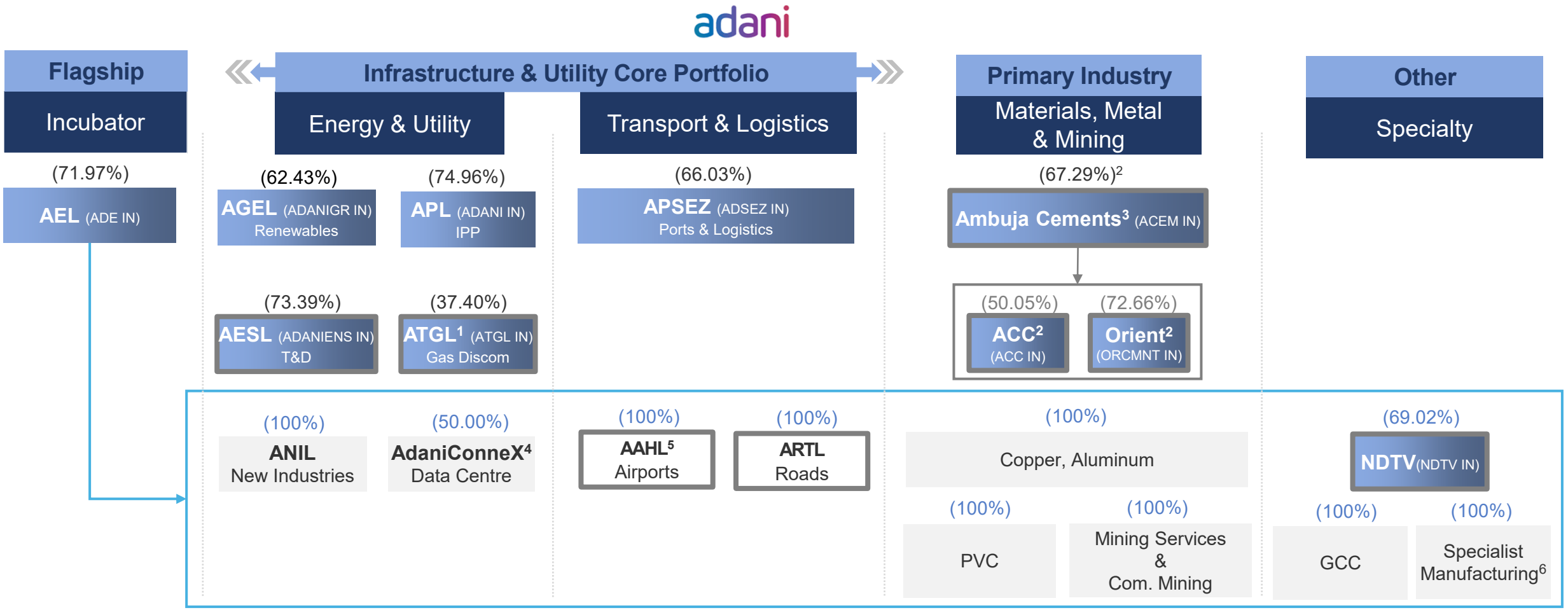
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01

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**

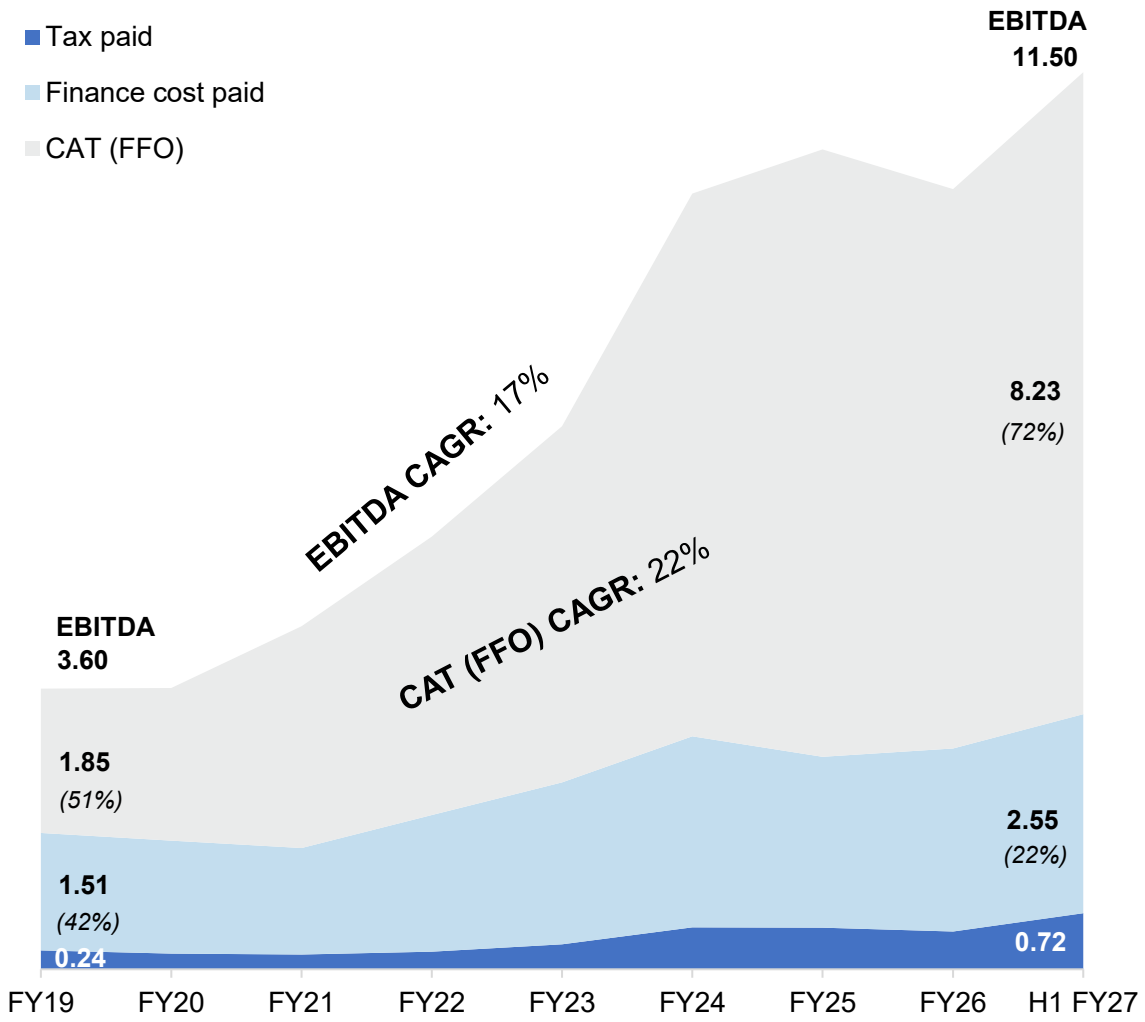
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 I Promoter's holdings are as on 30th September, 2026 | Bloomberg Tickers are mentioned besides listed Adani Portfolio companies (under bracket).

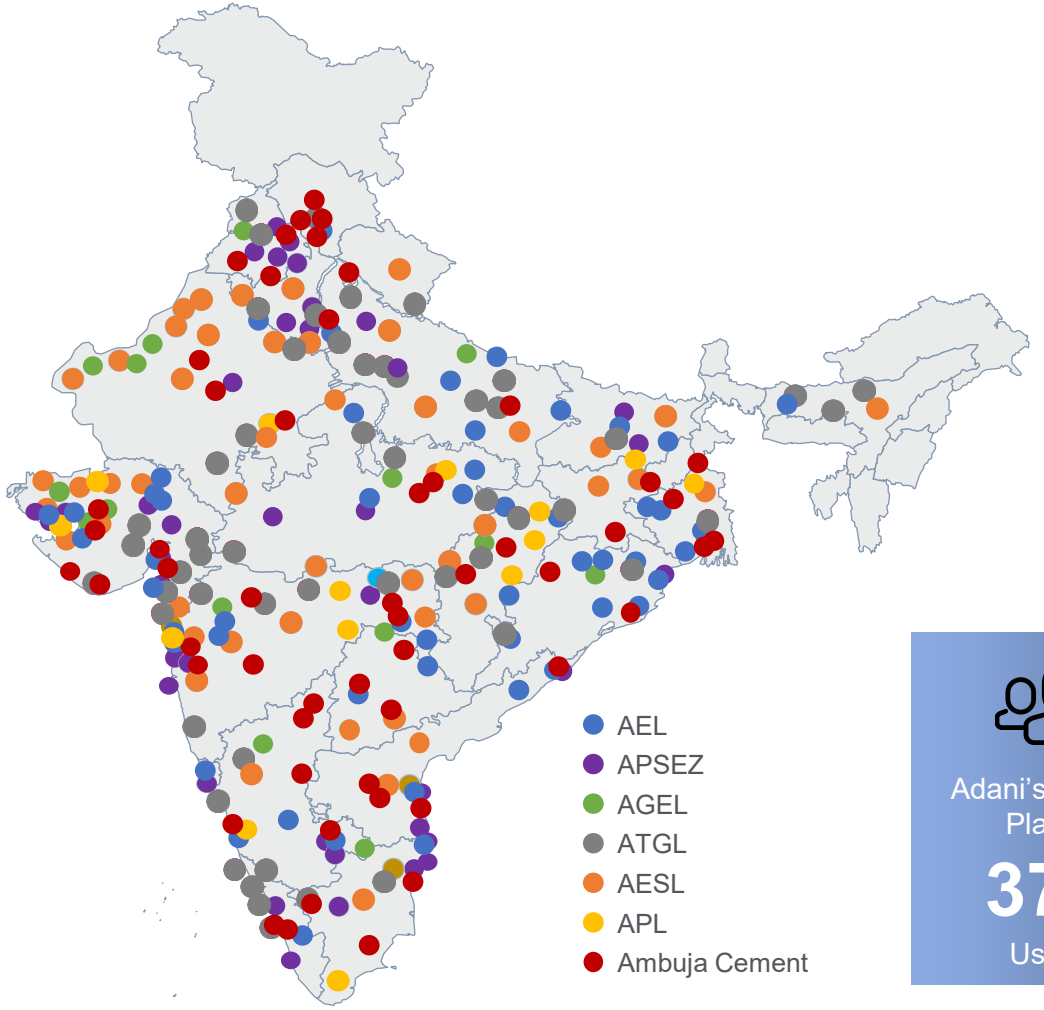
Adani Portfolio: Best-in class growth with national footprint

All figures in USD Bn

Financial efficiency resulted into reduction of finance cost by half



National footprint with deep coverage



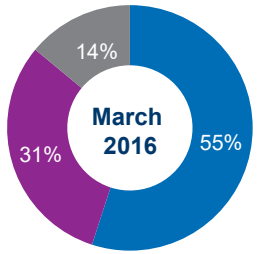
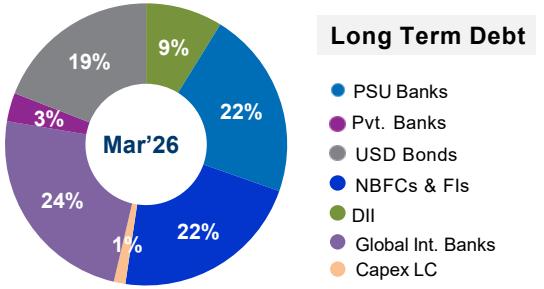
Adani's Core Infra. Platform –

375 Mn

Userbase

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

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

	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **375 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Investment Case Development Growth Capital – Platform Infrastructure Financing Framework **Policy, Strategy & Risk Framework** » **Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			 » 	
ENABLER	**Continued Focus & Investment** » **Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital			**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

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

Adani Portfolio: Broad based ESG commitment and Credentials

	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Enterprises	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
UNGC Participant	✓	NC	NC	✓	NC	NC	✓
IBBI	✓	✓	✓	✓	✓	✓	✓
DJSI (2025 Score)	**68** (from 68)	**71** (from 68)	**90** (from 73)	**80** (from 74)	**80** (from 62)	**64** (from 60)	**80** (from 60)
CDP – CC (2025 Score)	**A-**	**B**	**B**	**A-** formerly- D	**A-** formerly- B	**A** formerly- A-	**B**
CDP – WS (2025 Score)	**A** formerly- A-	**B**	**A-**	**A-**	-	**A**	**A** formerly- B
Sustainalytics	**10.50** Low Risk	**31.69** High Risk	**18.29** Low Risk	**12.91** Low Risk	**22.95** Medium Risk	**36.66** High Risk	**21.01** Medium Risk
CRISIL (2026)	**67 (from 61)** Strong	**58 (from 54)** Adequate	**65 (from 61)** Strong	**69 (from 66)** Strong	**66 (from 61)** Strong	**60 (from 51)** Adequate	**60 (from 56)** Adequate
NSE (2026)	**70 (from 66)** Aspiring	**66 (from 63)** Aspiring	**71# (from 67)** Leader	**78# (from 74)** Leader	**75 (from 73)** Leader	**72 (from 68)** Leader	**61 (from 65)** Adequate
CARE (2026)	**84.3 (Leadership)** I/O – 26%	**80.0 (Leadership)** I/O – 36%	**86.2 (Leadership)** I/O – 49%	**87.3 (Leadership)** I/O – 47%	**84.0 (Leadership)** I/O – 38%	**83.1 (Leadership)** I/O – 73%	**80.3 (Leadership)** I/O – 44%

Monitored by 100% Independent Corporate Responsibility Committee at each listed entity

ESG Credentials updated as on date| * Ratified SBTI commitment | # NSE Ratings for 2025 | TCFD: Task Force on Climate-Related Financial Disclosures I IBBI: Indian Business & Biodiversity Initiative I UNGC: United Nations Global Compact I CC: Climate Change | WS: Water Security | NC: No stated commitment | I/O – denotes Outperformance with respect to Industry Median

Adani Portfolio: Investing in Productivity & Efficiency Improvements for 30+ Years

adani (USD ~11.5 Bn TTM EBITDA)

	AEL	AGEL	AESL	APL	ATGL	APSEZ	ACL
Infrastructure Development & Operations Capabilities							
	Incubator	**Renewable Energy**	**Energy Solutions**	**Conventional Power**	**City Gas Distribution**	**Ports & Logistics**	**Materials**
	Airports: – **94.8 Mn** Pax New Industries Ecosystem: – **10 GW** Solar Modules – **10 GW**[1] Solar Cell	– **20.8 GW** Renewable Operational Capacities – **6.6 GWh** BESS Capacity	Transmission: – **29,802 ckm**[2] Network Distribution: – **13+ Mn** Customers Smart Metering: – **14.8 Mn** Meters Installed	– **18.3 GW**[3] Capacity – **~74 MMT** of Coal and **22 MMT** Fly Ash Handling	– **723** CNG Station – **1.18 Mn+** PNG Home Connections – **5,513** e-Mobility Charging Points	– **671 MMT** Capacity – **138** Marine Vessels – **12** Multi-Modal Logistics Parks – **3.1 Mn Sq Ft** Warehousing Space	– **113.5 MMT** Capacity – **24** Integrated Units – **24** Grinding Units – **125** Ready Mix Plants – **125k+** Channel Partners
EBITDA (USD Mn)	**2,199**	**1,478**	**1,180**	**2,969**	**134**	**2,862**	**676**
EBITDA (INR Cr)	**21,071**	**14,167**	**11,309**	**28,453**	**1,285**	**27,424**	**6,473**
Portfolio (%)	**19%**	**13%**	**10%**	**26%**	**1%**	**25%**	**6%**
Gross Assets	**20,475**	**15,736**	**6.628**	**15,936**	**831**	**19,353**	**9,061**
RoA (%)	**11.4%**	**10.3%**	**17.9%**	**19.8%**	**16.7%**	**16.8%**	**7.4%**

A multi-decade Infrastructure development and operating history across energy, utility, transport & logistics sector

Note: Figures as on 30-Sep-26 | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Ltd | ACL: Ambuja Cements Limited | Operational details and capacity are based on latest available information | GW: Gigawatt | ckm: Circuit Kilometer | MMT: Million Metric Tonnes per Annum | Exchange Rate: USD-INR = 95.8254 (30-Sep-26) & USD-INR = 94.8350 (31-Mar-26) | Figures in USD Mn, unless otherwise stated | RoA: Return on Avg. Assets.

1. Solar cell line 4 GW capacity operational and rest 6 GW are under construction | 2. 7,926 ckm transmission network under construction | 3. Includes 40 MWp solar power plant at Bitta, Kutch (part of inorganic capacity), 1.2 GW of Moxie Power Generation Ltd (APL holds 49% stake) & 180 MW Churk thermal power plant, which is under revival post-acquisition.

02

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in USD Bn

Sector EBITDA	H1 FY27	H1 FY26	Growth	% of Total	Sep'26 TTM[1]	Sep'25 TTM[1]	Growth	% of Total
Utility	3.45	2.62	31.88% ▲	52.76%	5.76	4.97	15.98% ▲	50.11%
Transport	1.49	1.37	9.44% ▲	22.84%	2.86	2.55	12.15% ▲	24.89%
AEL - Infrastructure Businesses	0.62	0.62	(0.58%) ▼	9.50%	1.24	1.17	6.17% ▲	10.78%
A. Sub-total (Infrastructure)	**5.57**	**4.61**	**20.83% ▲**	**85.09%**	**9.86**	**8.69**	**13.54% ▲**	**85.79%**
Adjacencies (Cement)	0.33	0.48	(31.43%) ▼	5.05%	0.68	1.10	(38.82%)[2] ▼	5.87%
AEL - Adjacencies (Copper)	0.21	(0.04)	*n.m.*	3.24%	0.27	(0.03)	*n.m.*	2.38%
B. *Sub-total (Adjacencies)*	**0.54**	**0.45**	**21.72% ▲**	**8.29%**	**0.95**	**1.08**	**(11.94%) ▼**	**8.25%**
C. AEL- Existing Businesses	0.43[3]	0.28	55.11% ▲	6.61%	0.69[3]	0.70	(1.95%) ▼	5.96%
Portfolio EBITDA (A+B+C)	**6.54**	**5.33**	**22.70% ▲**	**100.00%**	**11.50**	**10.46**	**9.88% ▲**	**100.00%**
APL prior period income or (provision)/ ACL one off income included in above[4]	0.40	0.12			0.51	0.56		

Key Highlights

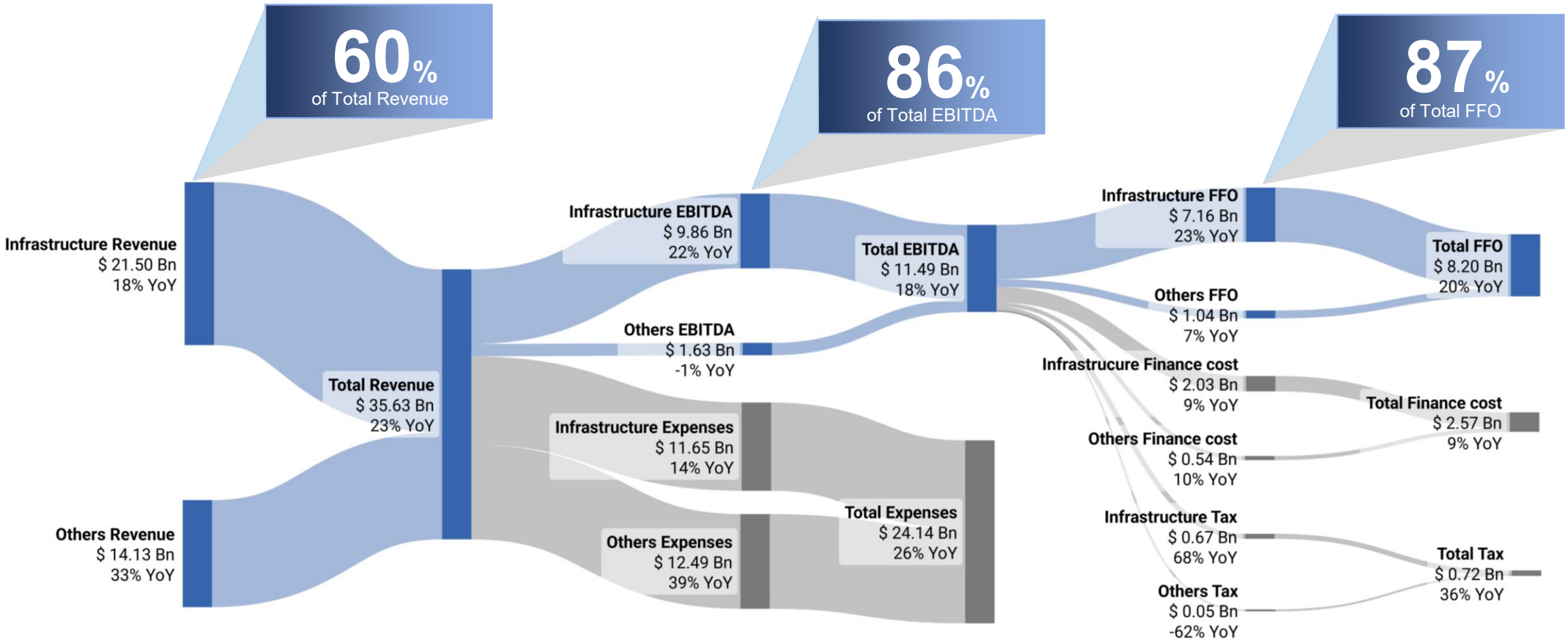
1. **Portfolio EBITDA crosses USD 11.0 Bn**
2. **Listed Utility Portfolio crosses USD 5.5 Bn EBITDA**
3. **H1FY27 EBITDA of AEL Existing Business stood at USD ~433 Mn**

Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26 | 2. Mainly due to net one-off income of USD 266 Mn arising from excise duty exemption, GST incentive and Interest on Income Tax refund. | 3. H1FY27 & Sep'26 TTM EBITDA of AEL excludes one time settlement done with OFAC amounting to USD 275 Mn | 4. APL: H1FY27: USD 0.40 Bn, H1FY26: USD 0.11 Bn, Sep'26 TTM: USD 0.51 Bn, Sep'25 TTM: USD 0.26 Bn | ACL: Sep'26 TTM: USD (0.002) Bn, Sep'25 TTM: USD 0.29 Bn | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL : Adani Power Ltd | APSEZ: Adani Ports And Special Economic Zone Limited | ACL: Ambuja Cement Limited | n.m.: Not measurable | USD/INR as on as on 30th September 2026: 95.8254, 30th September 2025: 88.7925

Adani Portfolio: Core infra platform is powering free cashflow

Y-o-Y Sep'26 TTM Growth & Revenue FFO Conversion



1. Representation on TTM basis. TTM: Trailing Twelve Months | Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited , Adani Green Energy Limited , Adani Total Gas Limited , Adani Energy Solutions Limited , Adani Enterprises Limited infrastructure businesses
3. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
4. Includes Past period one-time regulatory income of Adani Power Limited.

Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items I FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I USD/INR as on as on 30th September 2026: 95.8254, 30th September 2025: 88.7925

03

Adani Portfolio: Key Equity Theme

Adani Portfolio: Adani Infra Platform - Scale, Cash flow & Growth

1	**Adani Infra Platform - Scale, Cash Flow & Growth**	**14.0%** Rate of Return on Assets	– **Scale:** Asset Base (Incl. CWIP) **USD 88 Bn** – **Cash Flow:** TTM EBITDA **USD 11.5 Bn** – **Growth:** EBITDA CAGR **17%** (7.50 Yrs)
2	**Outperforming Domestic & Global Indices and Peers**	**~2X** Growth rate over global indices	– **2x** of Global Indices – MSCI World Utilities, US Utilities, EU Utilities – **2x** of Major Domestic Indices – Nifty50, Nifty FMCG & Nifty IT
3	**Consumer Franchise**	**375 Mn** Consumer Base	– **One of the largest** consumer platform in the country
4	**Powering AI Capex**	**39 GW[1]** Base layer for compute electrons	– **95+ GW[2] integrated utilities platform** enabling scalable, reliable, sustainable infra powering India's AI ecosystem

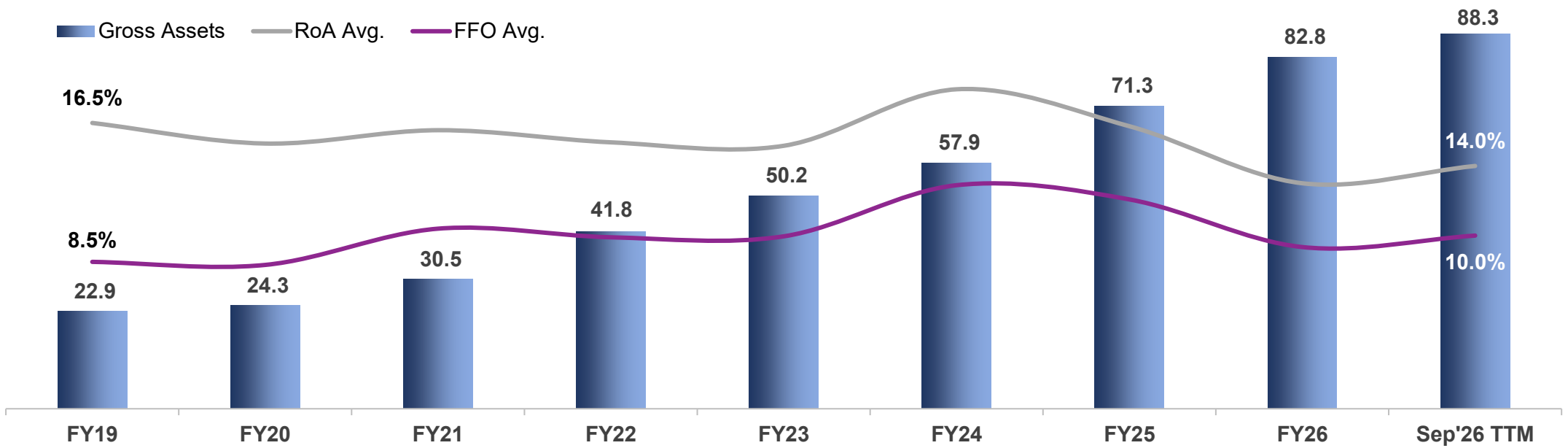
USD Bn, unless otherwise stated | Figures are as of 30-Sep-26 | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Exchange Rate: USD-INR = 95.8254 (30-Sep-26) & 94.8350 (31-Mar-26).

1. Operational Capacity of AGEL: 20.8 GW + APL: 18.3 GW | 2. Target capacity of AGEL: 50 GW + APL: 45 GW. Additionally, AGEL plans to add over 50 GWh of battery storage capacity.

Adani Portfolio: Maintaining Returns at rapidly increasing Asset base

All figures in USD Bn

Growth at scale maintaining high rate of Return on Assets



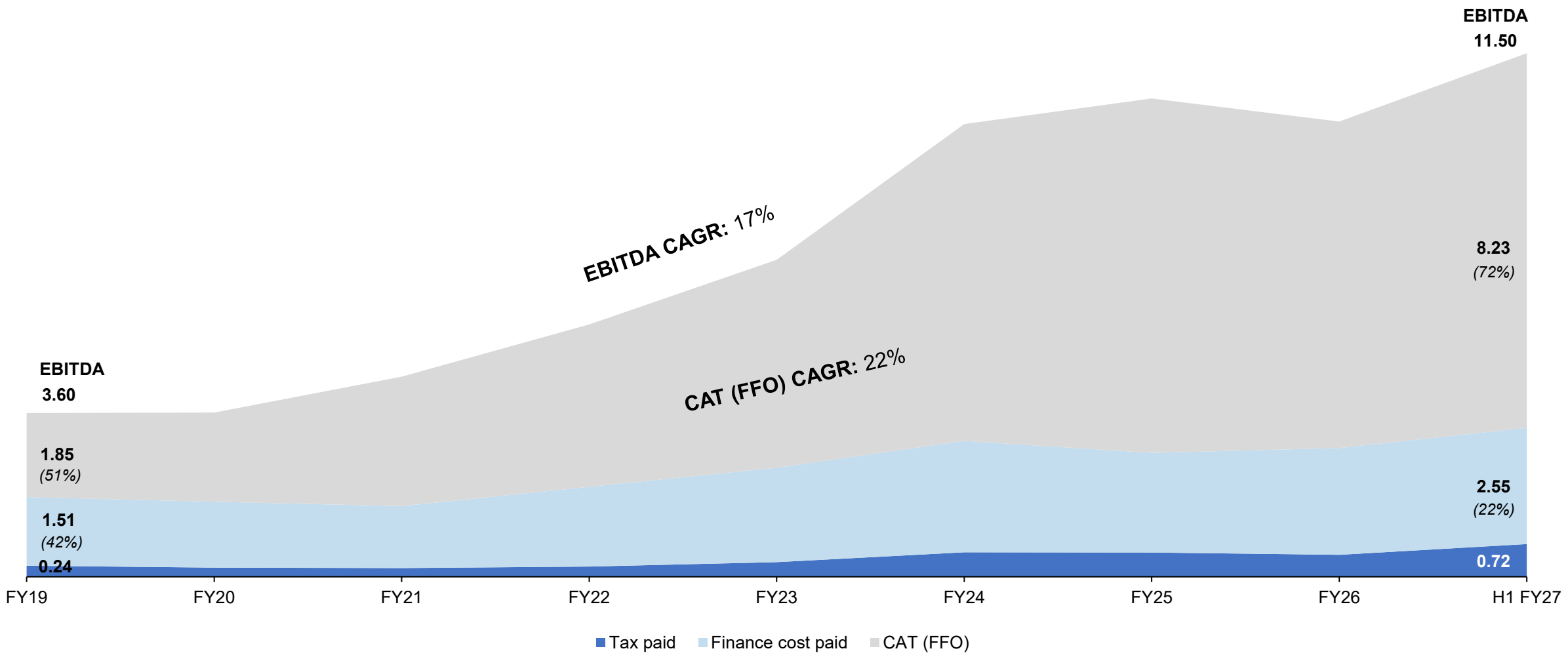
Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A[1]	FY26A	Sep'26 TTM
EBITDA	3.60	3.60	4.40	5.54	6.96[2]	9.95[2]	10.51[2]	10.00[2]	11.50
FFO	1.85	1.95	2.84	3.57	4.57[2]	6.96[2]	7.78[2]	7.17[2]	8.23
Gross Assets	22.90	24.32	30.50	41.79	50.18	57.91	71.27	82.79	88.29
Avg. Gross Assets	21.86	23.61	27.41	36.15	45.99	54.04	64.59	77.03	82.26
RoA Avg. (%)	16.5%	15.3%	16.0%	15.3%	15.1%	18.4%	16.3%	13.0%	14.0%
FFO Avg. (%)	8.5%	8.3%	10.4%	9.9%	9.9%	12.9%	12.1%	9.3%	10.0%

Gross Asset growing @ ~20% CAGR

1. Restated Numbers 2. . Includes one-time regulatory receipt during APL - Sep'26 TTM: USD 0.51 Bn, FY26: USD 0.22 Bn, FY25: USD 0.58 Bn, FY24: USD 1.09 Bn and FY23: USD 0.67 Bn | ACL – Sep'26 TTM: USD (0.02) Bn, FY26: USD (0.02) Bn. FY25: USD 0.29 Bn
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets | FFO Avg. – FFO (Reported) / Average Gross Assets | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) -Tax paid
INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Portfolio: Growth in Surplus cash for Equity owners

All figures in USD Bn

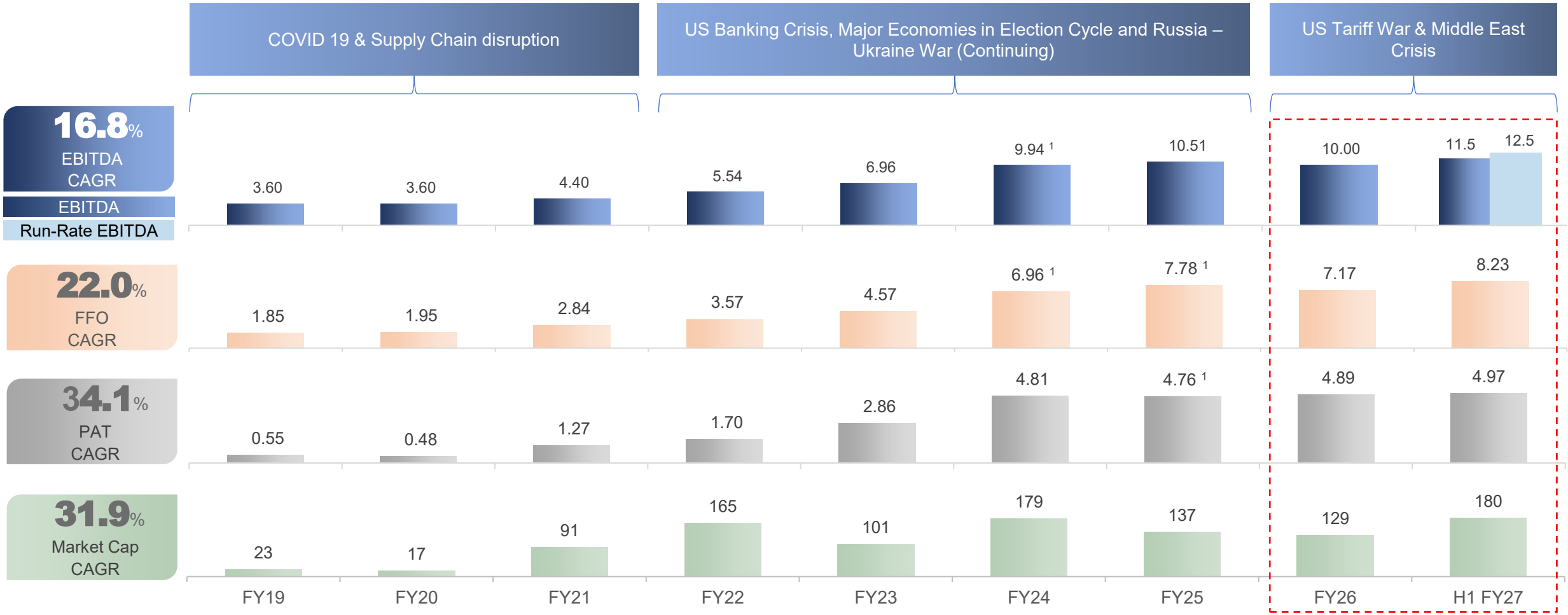


Financial efficiency resulted into reduction of finance cost (as overall EBITDA) by half

CAGR = FY19 - H1 FY27 = 7.5 Yrs | Ambuja Cement – CAT (FFO) & Finance Costs Includes Holdco Interest | Finance costs includes lease payments | CAT: Cash After Tax | INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026; INR/USD : 85.475 as on March 31, 2025; 83.41 as on March 31, 2024; 82.17 as on March 31, 2023; 75.79 as on March 31, 2022; 73.11 as on March 31, 2021; 75.67 as on March 31, 2020; 69.16 as on March 31, 2019 | **CAGR is calculated based on figures converted into USD using respective year end USD/INR Fx**.

Adani Portfolio: Sustainable Financial Growth

All figures in USD Bn

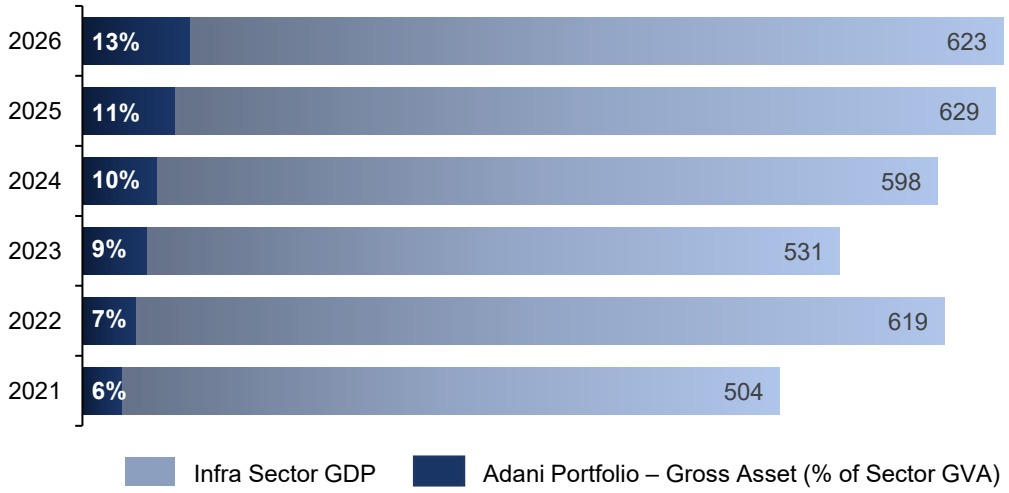


Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

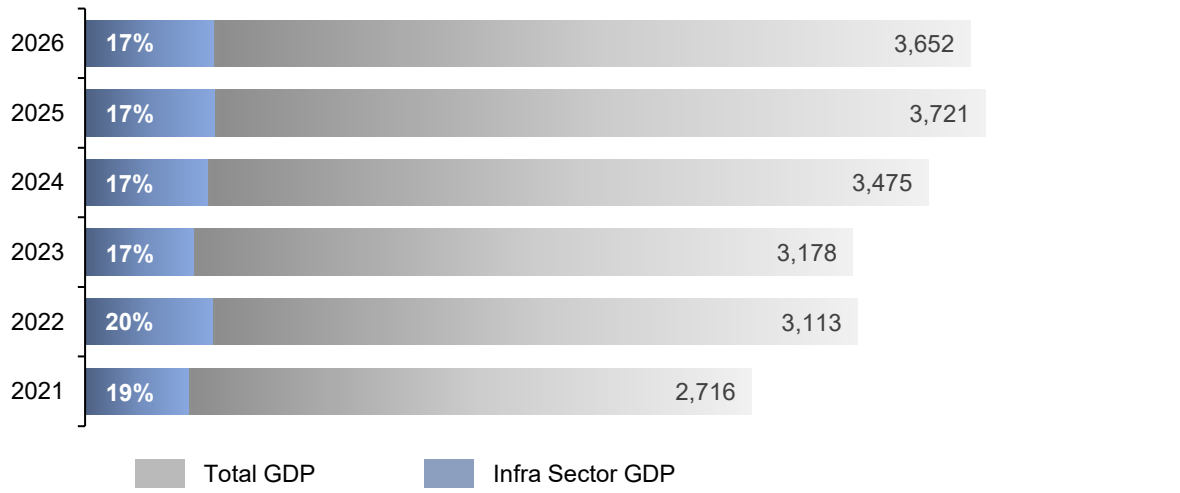
Note – 1. Restated Numbers | Ambuja Cements Ltd. Data included since FY23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization I Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate | FFO: Fund Flow from Operations| FFO: EBITDA-Finance cost paid-Tax paid | INR/USD : 95.8254 as on September 30, 2026; 94.835 as on March 31, 2026; 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019 | Sep'26 TTM: FY26-H1 FY26+H1 FY27

Adani Portfolio is 13% of India Infra GDP | FY26 Capex – USD 16+ Bn

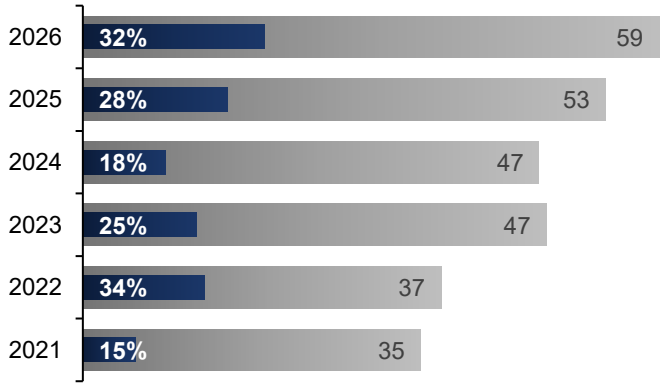
Adani Portfolio - Gross Asset as % of Infra Sector GDP (USD Bn)



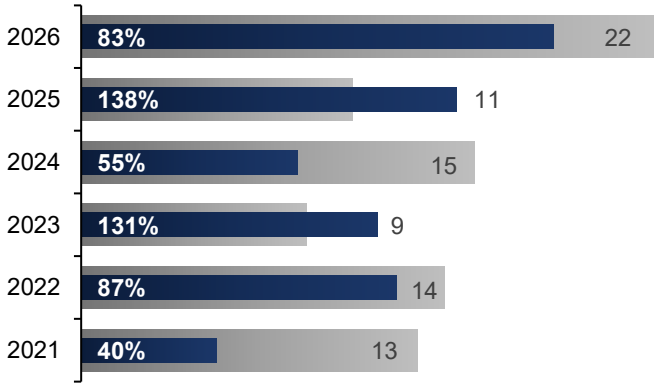
Infra Sector GDP as % of Total GDP (USD Bn)



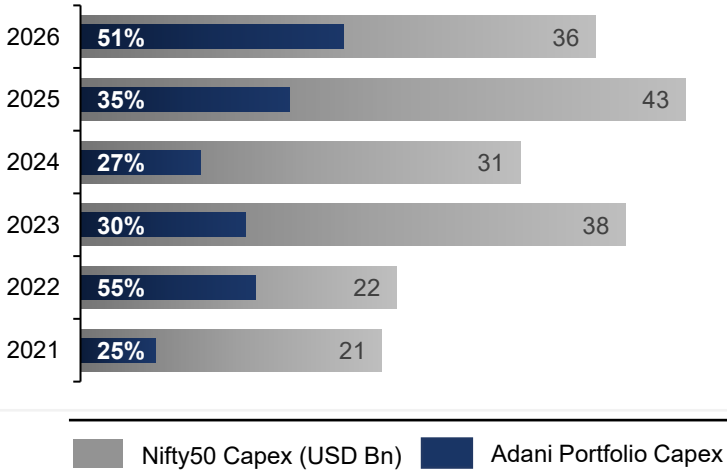
Adani Portfolio – Capex as % of Nifty50 Capex



Adani Portfolio – Capex as % of Nifty50 PSU Capex



Adani Portfolio – Capex as % of Nifty50 Private Capex



Infra Sector GDP calculated as Gross value added (GVA) at current prices for FY26, includes GDP of Electricity, Gas & Water Sector, Trade, Hotel, Transport and Communication sector & Mining and Quarrying Sector | Nominal GDP | PSU: Public Sector Undertaking
Source: Bloomberg | Note: Capex = Current FY Gross Assets – Previous FY Gross Assets | Nifty50 capex excl. banks & financial services companies | Figures in USD Bn, unless otherwise stated | INR/USD: 94.8350 as on 31-Mar-26; 85.475 as on 31-Mar-25; 83.41 as on 31-Mar-24; 82.17 as on 31-Mar-23; 75.79 as on 31-Mar-22; 73.11 as on 31-Mar-21; 75.67 as on 31-Mar-20 ; 69.16 as on 31-Mar-19.
Note: MoSPI has revised the base year for real GDP calculation from 2011-12 to 2022-23, effective 27 February 2026, resulting in corresponding revisions to historical data.

04

Adani Portfolio: Risk Mitigation Framework

Adani Portfolio: Risk Evaluation Structure

ASSET RISK

Asset Leverage

Equity deployed in Assets

~60%

Funding Risk

Concentration risk of funding sources

Well Distributed

CASHFLOW RISK

EBITDA Profile

Contracted EBITDA as % of total EBITDA

>80%[1]

Leverage Risk

Borrowing as a multiple of EBITDA

3.1x

SYSTEM RISK

Liquidity Risk

Cash reserves as % of borrowing

~18%

Market Risk

Exposure to refinance risk

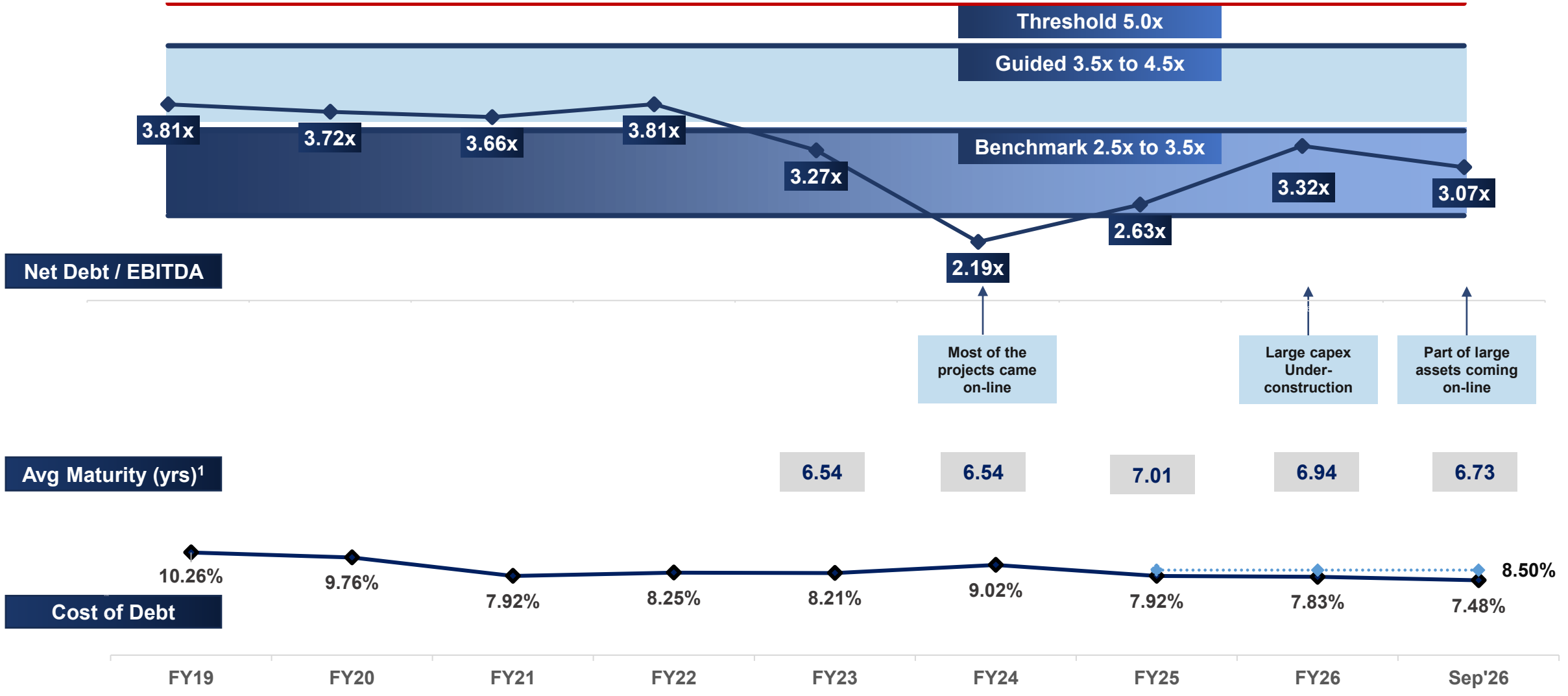
None @ portfolio

Periodic business risk evaluation is approved by Boards of each listed Company Independently

1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.

- EBITDA: Earning before Interest Tax Depreciation & Amortization | Data as on 30th September 2026

Adani Portfolio: High growth profile & Credit Discipline



Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

1. Formal reporting started from FY23. | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt | Finance cost paid excludes interest paid on Lease liabilities and includes Capitalized Interest.

Adani Portfolio: Well distributed EBITDA contribution

All figures in USD Bn

Adani Portfolio : EBITDA

11.50

Listed Entity	EBITDA	Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
AEL	2.20 19%	Airports ANIL GH2	0.68 0.44	31% 20%	6% 4%
AGEL	1.48 13%	Khavda Cluster (6,446 MW) R. Hybrid Cluster (2,140 MW)	0.54 0.22	37% 15%	5% 2%
AESL	1.18 10%	AEML (573 ckms) MEGPTCL (1,217 ckms)	0.26 0.14	22% 12%	2% 1%
APL[1]	2.97 26%	Mundra (4,620 MW) Godda (1,600 MW)	0.73 0.50	25% 17%	6% 4%
ATGL	0.13 1%	Ahmd GA Fdbd GA	0.06 0.04	47% 27%	0.6% 0.3%
APSEZ	2.86 25%	Mundra Port (264 MMT) Marine Services	0.79 0.50	28% 18%	7% 4%
ACL	0.68 6%	Tikaria (4584 KT) Marwar (1800 KT)	0.05 0.05	8% 8%	0.5% 0.5%

1 Includes One-time Regulatory Income | Data pertains to Sep'26 TTM | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | ANIL: Adani New Industries Limited | Ahmdbd : Ahmedabad | Fdbd : Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | INR/USD : 95.8254 as on September 30, 2026

Adani Portfolio: Distributed geographically diverse asset base

All figures in USD Bn

Adani Portfolio : Gross Assets

88.29

Listed Entity	Gross Assets	Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
AEL	20.75 24%	Airports Commercial Mining	7.35 4.49	35% 22%	8% 5%
AGEL	15.74 18%	Khavda Cluster (6,446 MW) R. Hybrid Cluster (2,140 MW)	7.73 1.71	49% 11%	9% 2%
AESL	6.63 8%	AEML (573 ckms) Mumbai HVDC	2.26 0.68	34% 10%	3% 1%
APL	15.94 18%	Mundra (4,620 MW) Tiroda (3,300 MW)	2.75 2.20	17% 14%	3% 3%
ATGL	0.83 1%	Ahmd GA Fdbd GA	0.23 0.10	27% 12%	0.3% 0.1%
APSEZ	19.35 22%	NQXT Group Mundra Port (264 MMT)	3.39 2.15	18% 11%	4% 2%
ACL	9.06 10%	Bhatapara (3.50 MTPA) Chittapur (3.00 MTPA)	0.50 0.49	5% 5%	1% 1%

Data as on Sep'26 | AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | Ahmdbd : Ahmedabad | Fdbd : Faridabad | INR/USD : 95.8254 as on September 30, 2026

05

Adani Portfolio: Market Comps Analytics

Adani Portfolio: Indian Indices - Comp Analysis

		adani Portfolio[1]	Nifty50[2]	Nifty FMCG[2]	NiftyIT[2]
EBITDA (Sep'26 TTM)	USD Bn	11.5	182.9	8.1	19.9
EBITDA (FY19)	USD Bn	3.6	121.9	6.2	14.0
CAGR (7.50 Yrs)	%	17%	6%	4%	5%
EV/EBITDA (as on 30-Sep-26)	x	**18.8x**	**16.5x**[3]	**24.6x**	**10.8x**
Market Cap (as on 30-Sep-26)	USD Bn	**181**	**1,909**	**203**	**230**
FY19 Adani portfolio EBITDA - as a % of respective Index EBITDA			**3%**	**58%**	**26%**
Sep'26 (TTM) Adani portfolio EBITDA - as a % of respective Index EBITDA			**6%**	**142%**	**58%**

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19) | Figures in USD Bn, unless otherwise stated | INR/USD: 95.8254 as on 30-Sep-26.
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. For NIFTY 50 Index, EV/EBIT has been considered

Adani Portfolio | Re-investment of FCF, resulting higher shareholders' return

		Indian Indices			Global Indices		
	adani Portfolio[1]	Nifty50	Nifty FMCG	NiftyIT	World Utilities	USA Utilities	Europe Utilities
EBITDA Growth (7.50 Yrs)	16.8%	5.6%	3.7%	4.8%	4.4%	7.3%	4.3%
Dividend Yield (TTM)	0.1%	1.5%	2.6%	3.9%	3.4%	3.2%	4.0%
Total Shareholders' Return (TSR)	**16.9%**	**7.1%**	**6.3%**	**8.8%**	**7.8%**	**10.5%**	**8.2%**

Key Highlights

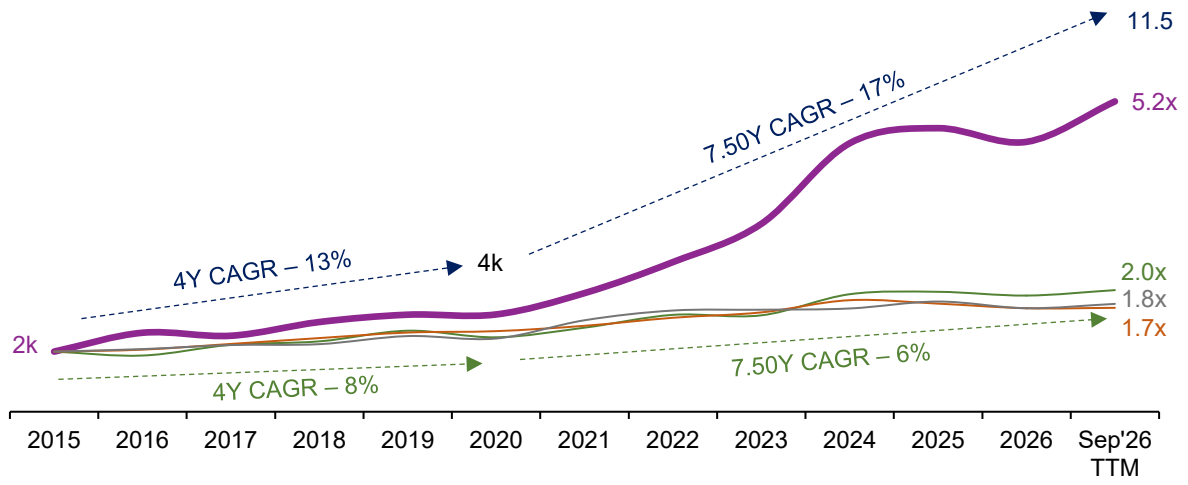
- Shareholder returns over a long period mirror **business growth rate**
- Adani Portfolio has been exhibiting higher growth compared to Indian, Global peers & indices,
  - Surplus cash is being reinvested in high growth core Infra businesses
- **India** – Double-digit business growth leads to reinvestment of surplus cash generated
  - Hence, distributions are ~15%-25% of total shareholder return (TSR)
- **Global utilities** - Mid to high single-digit business growth, Leading to distributions of surplus cash
  - Resulting ~30%-50% of TSR in form of distributions

Adani Portfolio demonstrated superior growth by re-investing FCF ~2x Excess Return vs. Indian & Global indices, resp.

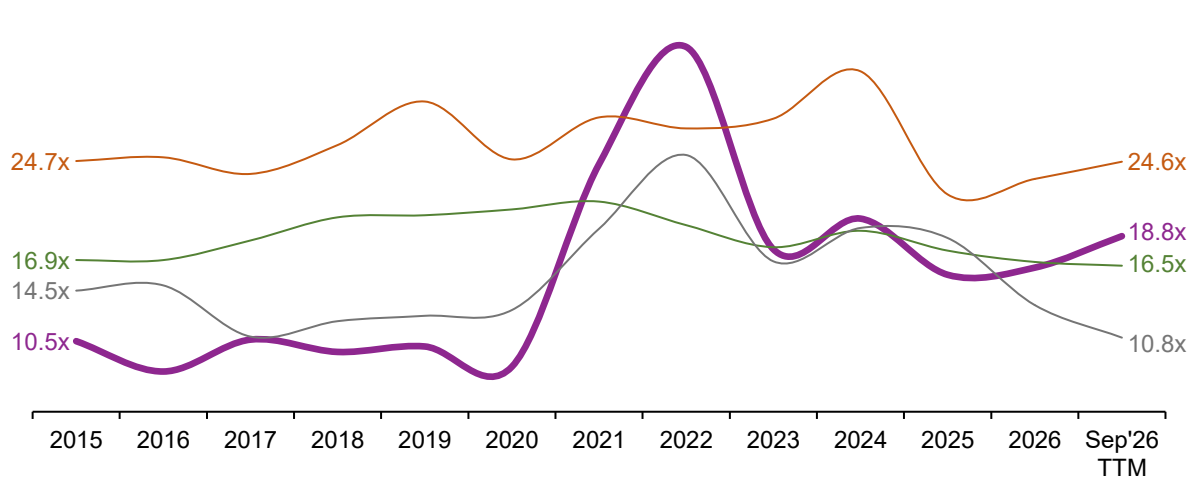
Note: Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered | CAGR: FY19 - H1 FY27 = 7.50 Yrs.
1. For NIFTY 50 Index, EV/EBIT has been considered

Adani Portfolio & Indian Indices: Decadal Evolution

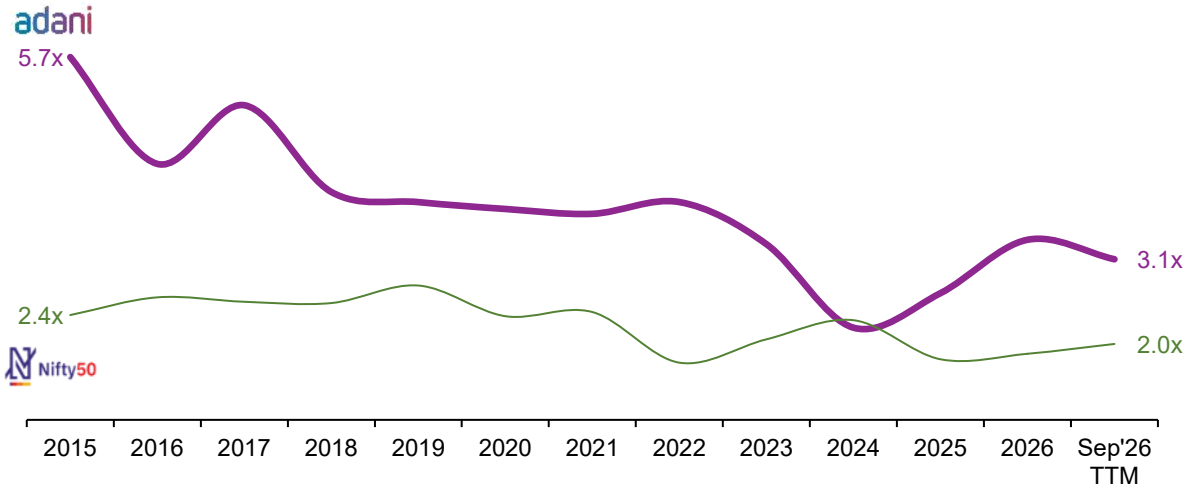
EBITDA Growth



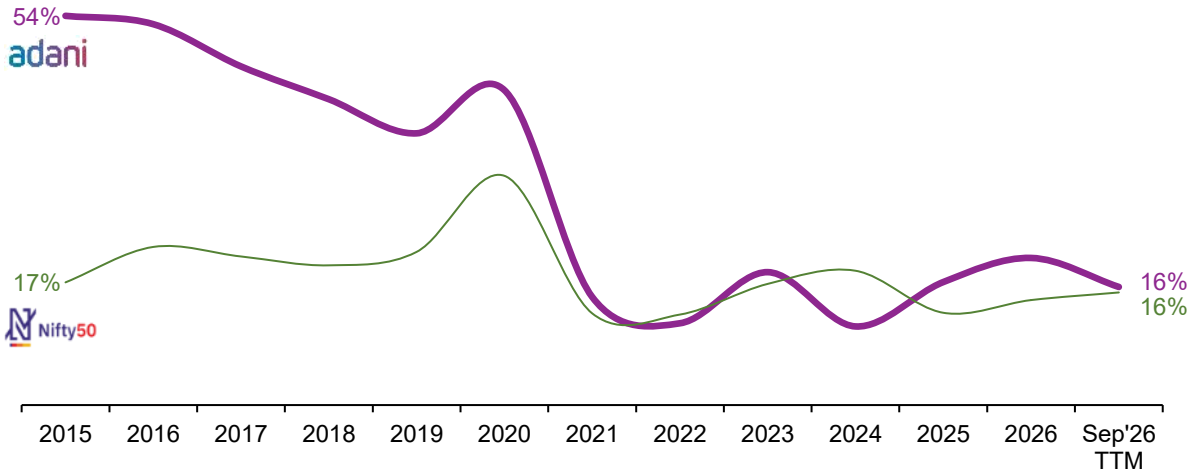
EV / EBITDA



Net Debt / EBITDA



Net Debt / EV

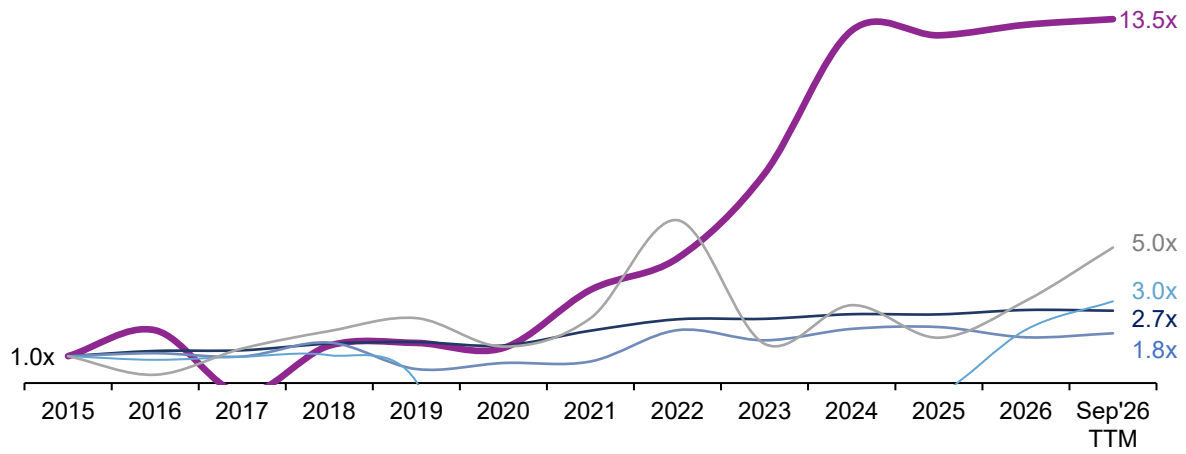


Adani Portfolio — Nifty50 Index — Nifty FMCG — Nifty IT

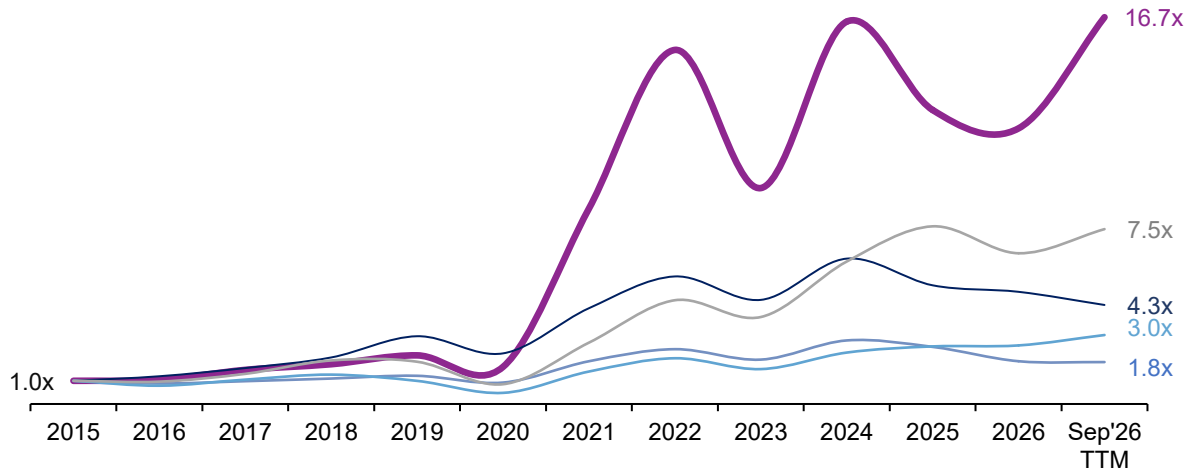
Source: Bloomberg, Adani annual reports, EV/ EBIT for Nifty 50, EV/ EBITDA for Adani Portfolio & NIFTY FMCG | NIFTY EBITDA for FY15 rebased at 1x | Considered CAGR period from FY15 - H1 FY27 (11.50 Years) | INR/USD: 95.8254 (30-Sep-26); 94.8350 (31-March-26); 88.7925 (30-Sep-25); 85.475 (31-Mar-25); 83.41 (31-Mar-24); 82.17 (31-Mar-23); 75.79 (31-Mar-22); 73.11 (31-Mar-21); 75.67 (31-Mar-20); 69.16 (31-Mar-19); 65.18 (31-Mar-18); 64.85 (31-Mar-17); 66.24 (31-Mar-16); 62.59 (31-Mar-15) | **CAGR is calculated based on figures converted into USD using respective year end USD/INR Fx rate.**

Adani Portfolio & Peers: Evolution over decade

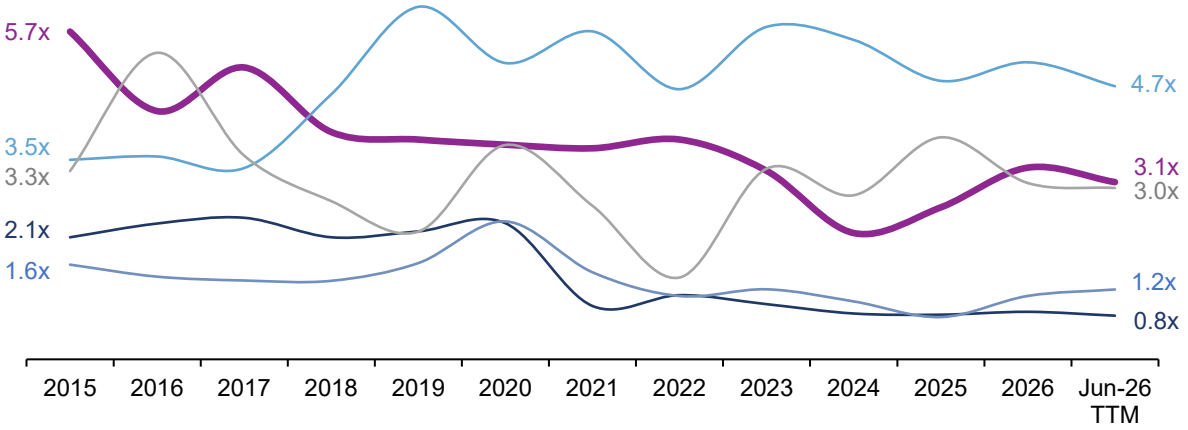
PAT Growth



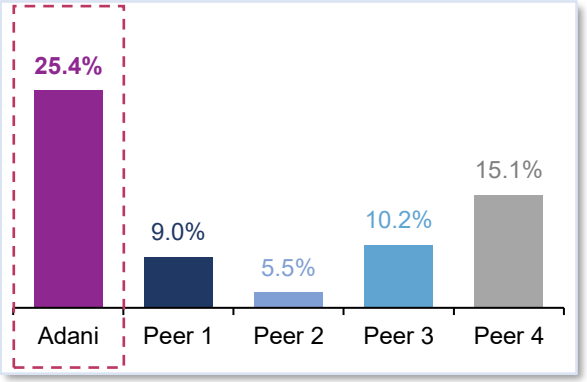
Market Cap Growth



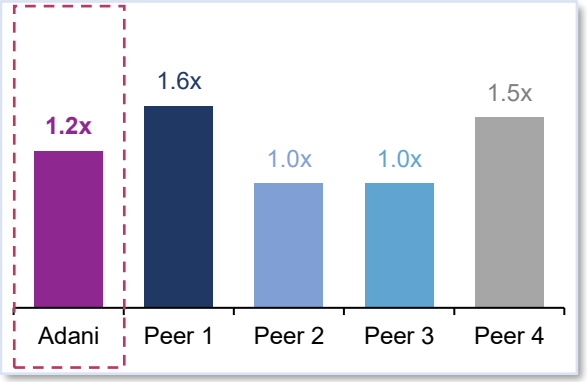
Net Debt / EBITDA



PAT CAGR



Market Cap Growth / PAT Growth



Exceptional Earnings growth, Sustained Value Creation

Adani Portfolio | Peer 1 | Peer 2 | Peer 3 | Peer 4

Source: Bloomberg, annual reports | Peers are comparable aggregation of companies owned by same promoter group | Considered CAGR period from FY15 – H1 FY27 = 11.50 Years | Adani Portfolio & Peers' data updated as of Sep-26.

Adani Portfolio: Building Blocks of High Growth Engine

CONSISTENT RETURN

Scalable Growth **~4x** Asset base with consistent return **~14%**

17% Growth[1] delivered in Cash-flow & Asset Creation, with consistent return **~14%**

NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors

USD 23.5 Bn raised since 2019

EBITDA CAGR **17%** (7.50Y) Capital-efficient growth without material dilution **(~9%)**

Powering AI Capex

Base layer for compute electrons

95+ GW[2] integrated utilities platform enabling scalable, reliable, sustainable infra powering India's AI ecosystem

DE- RISKED GROWTH

FFO driving future investment

71% de-risked, for **USD 100 Bn** 5Y Investment Plan

- FFO – **USD 41 Bn**
- Rollover of bullet maturities – **USD 15 Bn**
- Equity programme – **USD 15 Bn**

Most promising wealth creation story of next 30 years is underway

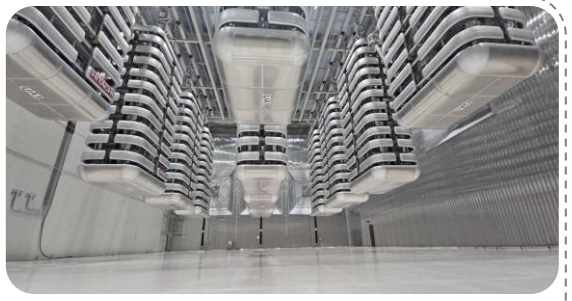
Note: Data as on 30-Sep-26 | Total funds raised since FY19 includes preferential allotment and warrants | Equity raised of USD 23.5 Bn include Cemindia QIP (Oct-26).
1. Last 7.50 years – EBITDA Growth – 17% and Asset Base growth – 20% | 2. Target capacity: AGEL – 50 GW; APL – 45 GW. Additionally, AGEL plans to add over 50 GWh of battery storage capacity.

Adani Portfolio - Infrastructure Assets

Energy & Utility



AGEL
(Khavda Hybrid RE Park – 10.8 GW Operational)



AESL
(AEMIL Mumbai HVDC – 80 ckm – 2,139 MVA)



APL
(Raipur, CH Ph - II – 1.6 GW)



ANIL
(Mundra – 5.7 GW (Cell & Module) + 4.3 GW UC

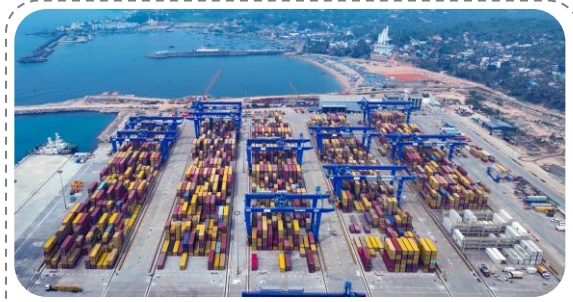


AdaniConnex
(Chennai, TN – Ph-1: 17 MW)



ATGL
(LCNG Plant, GJ)

Transport & Logistics



APSEZ
(Vizhinjam Port – 24 MMT)



Airports: AAHL
(Guwahati Airport – 13 Mn pax capacity)



Roads: ARTL
(Ganga Expressway, UP – 464 Kms)

Primary Industry



Ambuja
(Boyareddypalli, AP – 2.0 MTPA Cement)



Kutch Copper Ltd
(Mundra – 500 KTPA)



Mining Services
(PEKB, CH - 18 MMT)

AAHL: Adani Airport Holdings Ltd | ANIL: Adani New Industries Ltd | ARTL: Adani Road Transport Ltd | AGEL: Adani Green Energy Ltd | AESL: Adani Energy Solutions Ltd | APL: Adani Power Ltd | ATGL: Adani Total Gas Ltd | APSEZ: Adani Ports & SEZ Ltd | AEMIL: Adani Electricity Mumbai Infra Limited | UC: Under Construction | PEKB: Parsa East Kente Basen | UP: Uttar Pradesh | CH: Chhatisgarh | GJ: Gujarat | AP: Andhra Pradesh.

adani

Thank You



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06

Adani Portfolio: Annexures

ANNEXURE

A

Global & Domestic Comp Analysis

Adani Utilities: Global Utility Indices - Comp Analysis

		adani Utilities Businesses[1]		MSCI World Utilities Index[2]		MSCI USA Utilities Index[2]		MSCI Europe Utilities Index[2]	
		Sep'26 TTM	FY19	Sep'26 TTM	FY19	Sep'26 TTM	FY19	Sep'26 TTM	FY19
EBITDA per unit of share	USD	2.1	0.7	28.8	20.8	34.8	20.5	34.4	25.1
CAGR of EBITDA/unit of share - USD (7.50 Yrs)	%	16.0%		4.4%		7.3%		4.3%	
EV / EBITDA	x	18.5x	9.6x	11.7x	11.5x	12.4x	14.2x	10.3x	8.1x
Dividend Yield (as on 30-Sep-26)	%	0.003%		**3.4%**		**3.2%**		**4.0%**	
Market Cap (as on 30-Sep-26)	USD Bn	87		**2,388**		**1,226**		**883**	
FY19 Adani utilities EBITDA - as a % of respective Index EBITDA				**3.4%**		**3.4%**		**2.8%**	
Sep'26 (TTM) Adani utilities EBITDA - as a % of respective Index EBITDA				**7.4%**		**6.1%**		**6.2%**	

Adani Utilities demonstrating superlative growth profile vis-à-vis Global Utility Indices

1. Adani Utilities includes AESL, AGEL, ATGL & APL | CAGR has been derived using aggregate EBITDA of Adani Utilities on a per-share basis | EBITDA = PAT (excl. other income) + JV P/L + taxes + depreciation + finance costs + unrealized FX P/L + exceptional items | EV = Mkt Cap + Net Debt | Net debt = Gross debt - Cash Balances Cash balances include cash & equivalents, bank balances, investments, marketable securities, and long-term deposits/margin money | Debt excludes Ind AS adjustments & shareholder sub-debt
2. Source: Bloomberg | EBITDA = Weighted equity EBITDA (shares × FX) ÷ (index divisor × coverage factor) | Dividend yield is calculated using TTM data.
3. Exchange Rates: USD-INR = 95.8254 (30-Sep-26) & 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19-Sep'26 = 7.50 Yrs)

Adani Utilities: Global Comp Analysis

Parameters		adani Utilities[1]	Global Comp 1[2]	Global Comp 2[2]	Global Comp 3[2]	Global Comp 4[2]	Global Comp 5[2]
Consumer Base	Mn	63	12	9	9	6	8
Generation Capacity	GW	39	85	46	56	33	31
Market Cap	USD Bn	86.6	158.0	93.5	88.9	64.6	53.2
Net Debt[4]	USD Bn	19.8	108.4	73.8	93.3	54.3	53.4
Enterprise Value (EV)	USD Bn	106.4	279.2	170.0	185.4	120.2	112.5
EBITDA TTM	USD Bn	5.8	15.5	14.6	17.1	10.2	7.2
EV/EBITDA	x	18.5x	18.0x	11.6x	10.8x	11.8x	15.6x
EBITDA Growth (7.50 yrs)[5]	%	16%	6%	3%	6%	9%	6%
Net Debt / EBITDA	x	3.4x	7.0x	5.1x	5.5x	5.3x	7.4x
CFO / Debt[6]	%	22%	13%	14%	12%	17%	11%
Portfolio Ratings[7]		BBB-/Baa3/BBB-[8]	A-/Baa1/A-	BBB+/Baa1/A-	WD /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings – Sustainalytics[9]	Score	AGEL – 12.9 (LR) ATGL – 23.0 (MR) AESL - 18.3 (LR) APL - 31.7 (HR)	24.6 (MR)	38.1 (HR)	28.6 (MR)	31.8 (HR)	33.4 (HR)

Adani Utility Portfolio has demonstrated high growth, prudent leverage and fast-growing consumer base

1. Adani Utilities includes AESL, AGEL, ATGL & APL | EBITDA = PAT (excl. other income) + JV P/L + taxes + depreciation + finance costs + unrealized FX P/L + exceptional items | Net debt = Gross debt - Cash Balances Cash balances include cash & equivalents, bank balances, investments, marketable securities, and long-term deposits/margin money | CFO = Cash Flow from Operations | Interest coverage = EBITDA / Interest (Interest incl. interest paid net of capitalized cost and related party) | Debt excludes Ind AS adjustments & shareholder sub-debt | Fx Rates: USD-INR = 95.8254 (30-Sep-26) and 69.1550 (31-Mar-2019) [Source: FEDAI] | Source: Company filings & Bloomberg | Adani Utilities consumer base includes: AEML (13 Mn), ATGL (4 Mn), and AESL Smart Metering (45 Mn).
2. Source: Company filings & Bloomberg | EV = Market Cap + Net debt + Preferred shares and others
3. Operational Capacity of AGEL: 20.8 GW + APL: 18.3 GW.
4. Adani Utilities: 30-Sep-26 | Global Utilities: 30-Sep-26
5. EBITDA CAGR for FY19-Sep'26 has been considered
6. Adani Utilities: 30-Sep-26 | Global Utilities: 30-Sep-26
7. F/M/S – Fitch / Moody's/ S&P
8. Highest rating with ring-fenced asset structure. Global ratings of Adani Utilities include AGEL List Co - RG1 & RG2, AESL USPP, Adani Electricity Mumbai Ltd and ATSOL – Obligor Group.
9. Source - Sustainalytics : Company ESG Risk Rating – Sustainalytics | LR/MR/HR: Low Risk / Medium Risk / High Risk

Adani ListCo: NIFTY 50 - Comp Analysis

		Nifty50	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (Sep'26 TTM)	USD Bn	182.9	**11.5**	2.2	1.5	1.2	3.0	0.1	2.9	0.7
EBITDA (FY19)	USD Bn	121.9	**3.6**	0.5	0.3	0.5	1.1	0.1	1.2	0.6
CAGR (7.50 Yrs)	%	6%	**17%**	23%	26%	14%	14%	7%	12%	2%
EV / EBITDA (as on 30-Sep-26)	x	**16.5x**[3]	**18.8x**	21.9x	22.0x	17.9x	15.4x	52.1x	16.7x	20.1`x
Premium / (Discount) of Adani Listco **EV / EBITDA Multiple** Vs Nifty 50 [4]			**14%**	33%	34%	9%	(6%)	217%	2%	22%
EBITDA Growth % (Adani Portfolio over Nifty 50) [5]			**301%**	422%	472%	246%	245%	134%	217%	40%

14% of excess Growth priced-in in Adani Portfolio

1.5x EBITDA growth over NIFTY 50

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. EV/EBIT has been considered
4. Derived by calculating the difference between the EV/EBITDA multiple of portfolio and EV/EBITDA multiple of index divided by EV/EBITDA multiple of index.
5. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY FMCG - Comp Analysis

		Nifty FMCG	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (Sep'26 TTM)	USD Bn	8.1	**11.5**	2.2	1.5	1.2	3.0	0.1	2.9	0.7
EBITDA (FY19)	USD Bn	6.2	**3.6**	0.5	0.3	0.5	1.1	0.1	1.2	0.6
CAGR (7.50 Yrs)	%	4%	**17%**	23%	26%	14%	14%	7%	12%	2%
EV / EBITDA (as on 30-Sep-26)	x	**24.6x**	**18.8x**	21.9x	22.0x	17.9x	15.4x	52.1x	16.7x	20.1`x
Premium / (Discount) of Adani Listco **EV / EBITDA Multiple** Vs Nifty FMCG [3]			**(24%)**	(11%)	(11%)	(27%)	(37%)	112%	(32%)	(19%)
EBITDA Growth % (Adani Portfolio over Nifty FMCG) [4]			**454%**	636%	711%	371%	369%	202%	326%	60%

Adani Portfolio serves c. **375** Mn Users – Current Multiple yet to reflect large consumer base

Growth – Headroom for Multiple re-rating

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of portfolio and EV/EBITDA multiple of index divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY IT - Comp Analysis

		NiftyIT	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (Sep'26 TTM)	USD Bn	19.9	**11.5**	2.2	1.5	1.2	3.0	0.1	2.9	0.7
EBITDA (FY19)	USD Bn	14.0	**3.6**	0.5	0.3	0.5	1.1	0.1	1.2	0.6
CAGR (7.50 Yrs)	%	5%	**17%**	23%	26%	14%	14%	7%	12%	2%
EV / EBITDA (as on 30-Sep-26)	x	**10.8x**	**18.8x**	21.9x	22.0x	17.9x	15.4x	52.1x	16.7x	20.1`x
Premium / (Discount) of Adani Listco **EV / EBITDA Multiple** Vs Nifty IT [3]			**73%**	102%	103%	65%	42%	381%	55%	85%
EBITDA Growth % (Adani Portfolio over Nifty IT) [4]			**346%**	485%	543%	283%	282%	154%	249%	46%

Current Multiple reflects only steady cash flow generation

Growth yet to be priced-in

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of portfolio and EV/EBITDA multiple of index divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

ANNEXURE

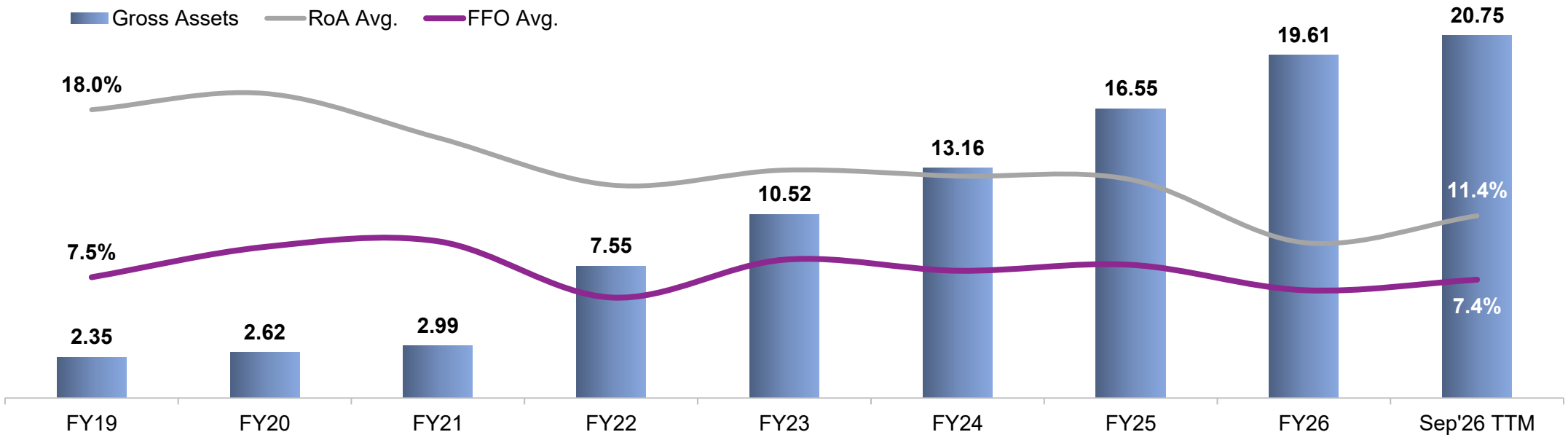
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Adani Portfolio Companies: RoA Evolution

Adani Enterprises: Maintaining Returns at rapidly increasing Asset base

Figures in USD Bn, unless otherwise stated

Growth at scale maintaining high rate of Return on Assets



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A	FY26A	Sep'26 TTM
EBITDA	0.45	0.47	0.46	0.70	1.29	1.64	2.03	1.76	2.20
FFO	0.19	0.23	0.27	0.33	0.78	0.94	1.24	1.22	1.44
Gross Assets	2.35	2.62	2.99	7.55	10.52	13.16	16.55	19.61	20.75
Avg. Gross Assets	2.51	2.48	2.80	5.27	9.03	11.84	14.86	18.08	19.33
RoA Avg. (%)	18.0%	19.0%	16.2%	13.3%	14.2%	13.9%	13.6%	9.7%	11.4%
FFO Avg. (%)	7.5%	9.4%	9.8%	6.3%	8.6%	7.9%	8.3%	6.7%	7.4%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets | FFO Avg.: FFO / Average Gross Assets

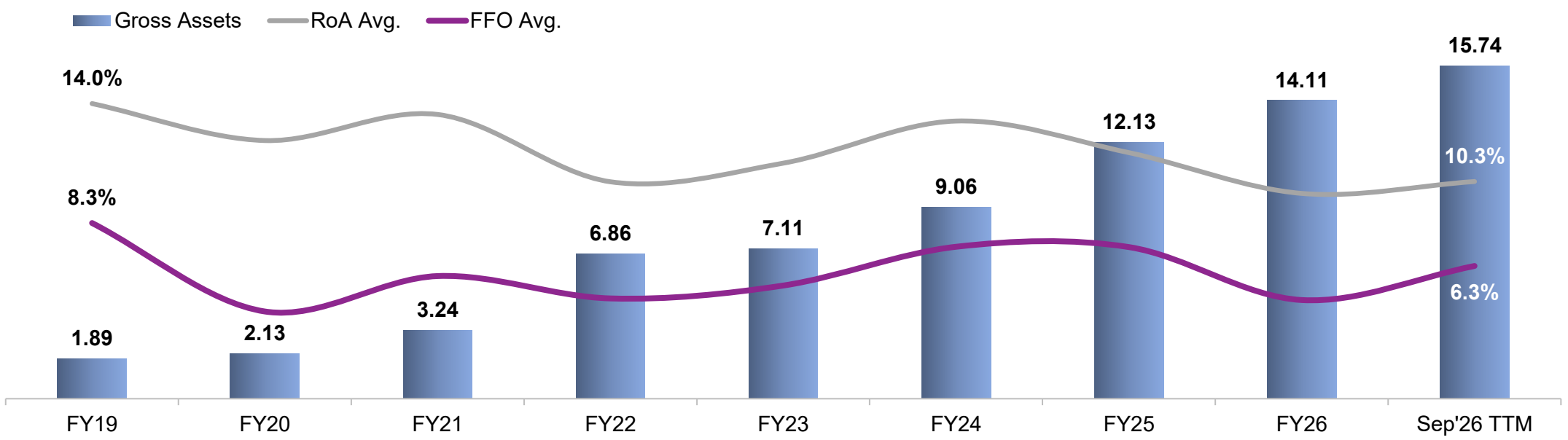
~9x Asset base growth in 7.50 years; double-digit RoA sustained despite large CWIP – yet to contribute returns

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019.

Adani Green Energy: Maintaining Returns at rapidly increasing Asset base

Figures in USD Bn, unless otherwise stated

Growth at scale maintaining high rate of Return on Assets



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A	FY26A	Sep'26 TTM
EBITDA	0.26	0.25	0.36	0.52	0.78	1.06	1.23	1.27	1.48
FFO	0.15	0.08	0.16	0.24	0.37	0.58	0.76	0.61	0.90
Gross Assets	1.89	2.13	3.24	6.86	7.11	9.06	12.13	14.11	15.74
Avg. Gross Assets	1.84	2.01	2.68	5.05	6.98	8.08	10.59	13.12	14.40
RoA Avg. (%)	14.0%	12.2%	13.4%	10.3%	11.1%	13.1%	11.6%	9.7%	10.3%
FFO Avg. (%)	8.3%	4.1%	5.8%	4.7%	5.4%	7.2%	7.2%	4.7%	6.3%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets | FFO Avg.: FFO / Average Gross Assets

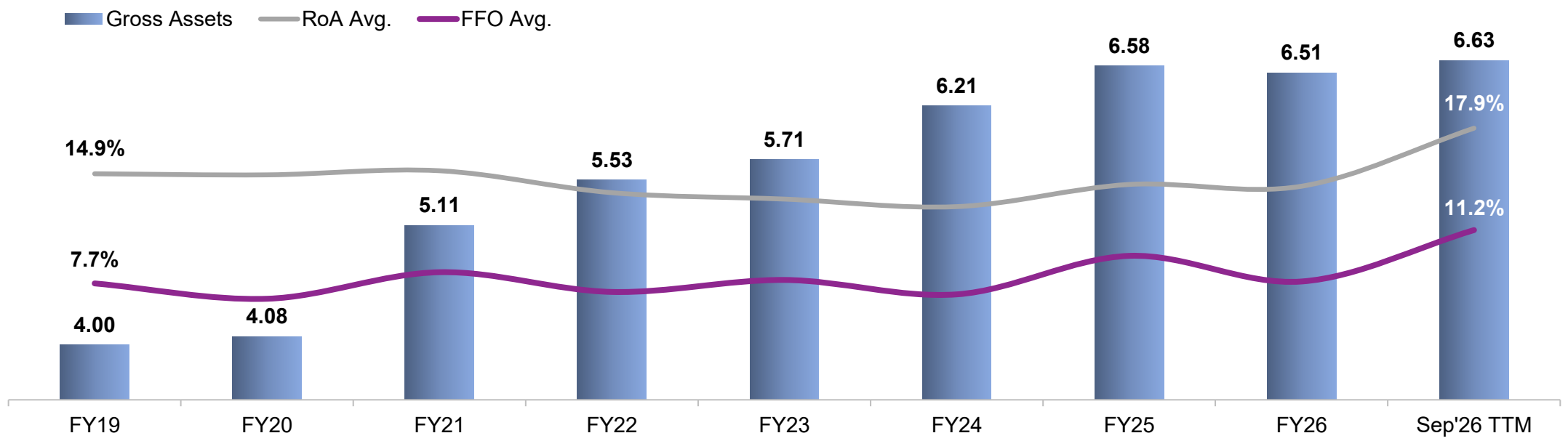
>8x Asset base growth in 7.50 years; double-digit RoA sustained despite large CWIP drag amid industry headwinds

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019.

Adani Energy Solutions: Maintaining Returns at rapidly increasing Asset base

Figures in USD Bn, unless otherwise stated

Growth at scale maintaining high rate of Return on Assets



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A	FY26A	Sep'26 TTM
EBITDA	0.45	0.60	0.69	0.73	0.74	0.76	0.91	0.92	1.18
FFO	0.23	0.27	0.39	0.38	0.44	0.41	0.61	0.51	0.74
Gross Assets	4.00	4.08	5.11	5.53	5.71	6.21	6.58	6.51	6.63
Avg. Gross Assets	3.03	4.04	4.60	5.32	5.62	5.96	6.39	6.54	6.60
RoA Avg. (%)	14.9%	14.8%	15.1%	13.6%	13.2%	12.7%	14.2%	14.1%	17.9%
FFO Avg. (%)	7.7%	6.7%	8.4%	7.1%	7.9%	6.9%	9.5%	7.8%	11.2%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets | FFO Avg.: FFO / Average Gross Assets

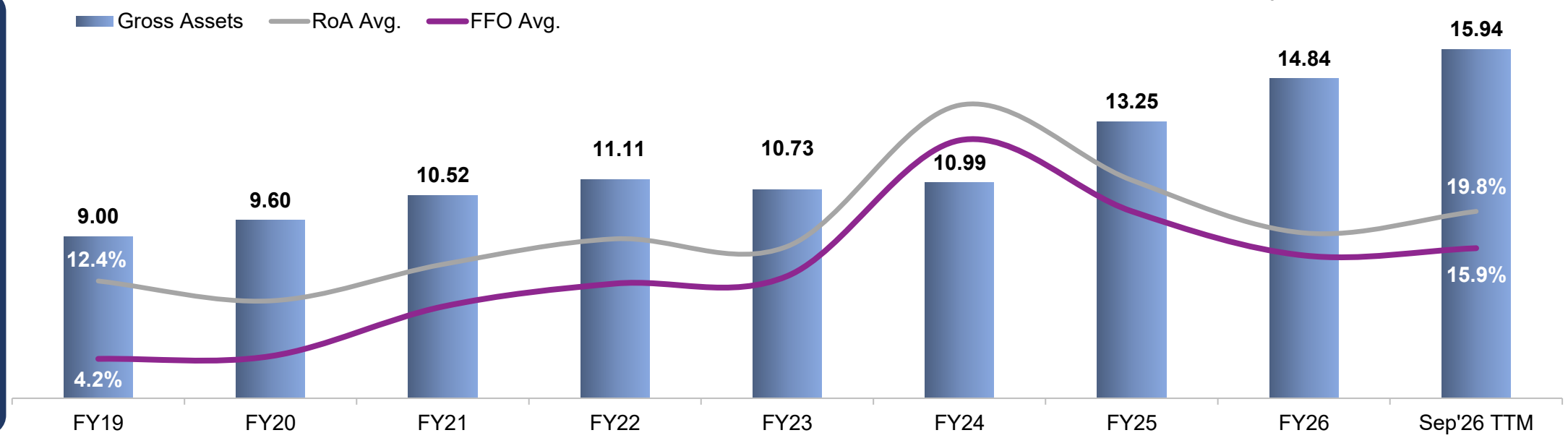
~2x Asset base growth in 7.50 years; return profile improved

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019.

Adani Power: Maintaining Returns at rapidly increasing Asset base

Figures in USD Bn, unless otherwise stated

Growth at scale maintaining high rate of Return on Assets



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A[1]	FY26A	Sep'26 TTM
EBITDA	1.14	0.96	1.43	1.83	1.76[2]	3.37[2]	2.80[2]	2.46[2]	2.97[2]
FFO	0.38	0.41	0.98	1.31	1.41[2]	2.97[2]	2.40[2]	2.12[2]	2.38[2]
Gross Assets	9.00	9.60	10.52	11.11	10.73	10.99	13.25	14.84	15.94
Avg. Gross Assets	9.17	9.30	10.06	10.82	10.92	10.86	12.12	14.05	15.01
RoA Avg. (%)	12.4%	10.3%	14.2%	16.9%	16.1%	31.0%	23.1%	17.5%	19.8%
FFO Avg. (%)	4.2%	4.5%	9.7%	12.1%	12.9%	27.3%	19.8%	15.1%	15.9%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets | FFO Avg.: FFO / Average Gross Assets

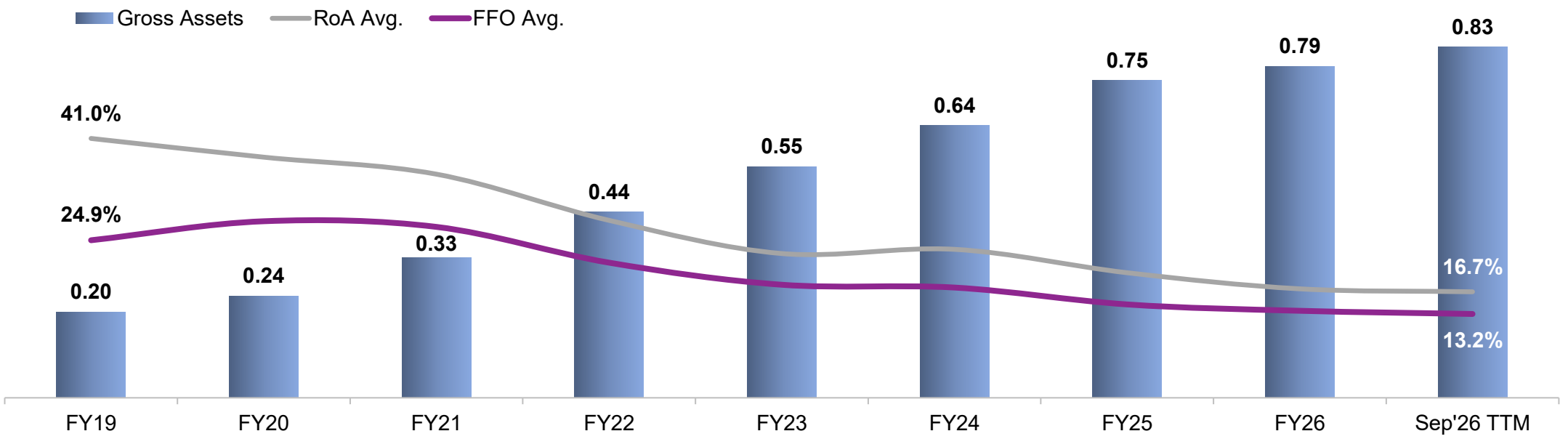
~2x Asset base growth in 7.50 years; return profile improved

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during Q3'26 TTM: USD 0.51 Bn, FY26: USD 0.23 Bn, FY25: USD 0.28 Bn, FY24: USD 1.12 Bn and FY23: USD 0.70 Bn | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019.

Adani Total Gas: Maintaining Returns at rapidly increasing Asset base

Growth at scale maintaining high rate of Return on Assets

Figures in USD Bn, unless otherwise stated



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A	FY26A	Sep'26 TTM
EBITDA	0.08	0.08	0.10	0.11	0.11	0.14	0.14	0.13	0.13
FFO	0.05	0.06	0.08	0.08	0.09	0.10	0.10	0.11	0.11
Gross Assets	0.20	0.24	0.33	0.44	0.55	0.64	0.75	0.79	0.83
Avg. Gross Assets	0.19	0.22	0.29	0.39	0.49	0.60	0.70	0.77	0.80
RoA Avg. (%)	41.0%	38.0%	35.3%	28.0%	22.8%	23.4%	19.8%	17.2%	16.7%
FFO Avg. (%)	24.9%	27.9%	27.0%	21.3%	17.9%	17.4%	14.7%	13.7%	13.2%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets | FFO Avg.: FFO / Average Gross Assets

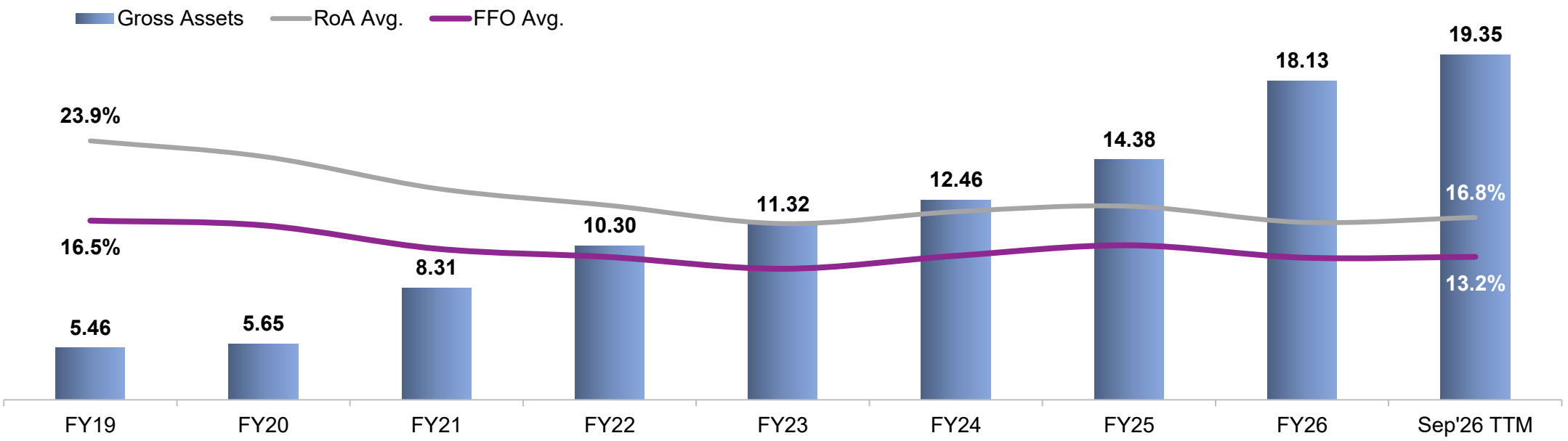
4x Asset base growth in 7.50 years

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019.

Adani Ports & SEZ: Maintaining Returns at rapidly increasing Asset base

Figures in USD Bn, unless otherwise stated

Growth at scale maintaining high rate of Return on Assets



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A	FY26A	Sep'26 TTM
EBITDA	1.22	1.25	1.36	1.67	1.76	2.06	2.40	2.66	2.86
FFO	0.84	0.89	0.97	1.23	1.31	1.58	1.91	2.13	2.24
Gross Assets	5.46	5.65	8.31	10.30	11.32	12.46	14.38	18.13	19.35
Avg. Gross Assets	5.11	5.55	6.98	9.31	10.81	11.89	13.42	16.25	17.03
RoA Avg. (%)	23.9%	22.4%	19.5%	17.9%	16.2%	17.3%	17.8%	16.4%	16.8%
FFO Avg. (%)	16.5%	16.1%	13.9%	13.2%	12.1%	13.3%	14.2%	13.1%	13.2%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets | FFO Avg.: FFO / Average Gross Assets

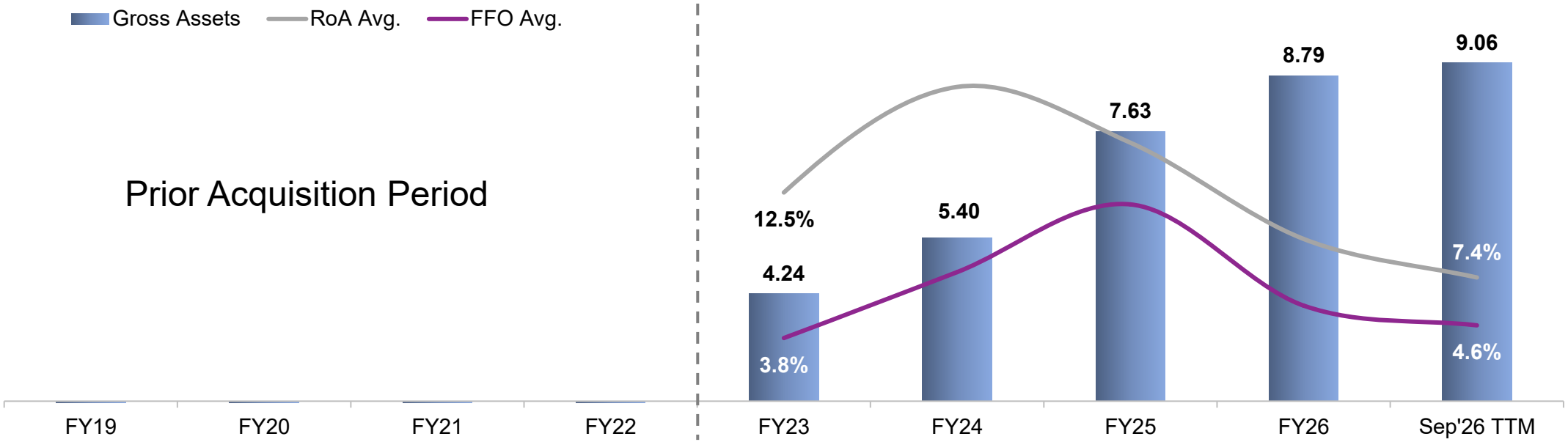
>3x Asset base growth in 7.50 years; return profile sustained

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 95.8254 as on September 30, 2026; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019.

Ambuja Cement: Maintaining Returns at rapidly increasing Asset base

Figures in USD Bn, unless otherwise stated

Growth at scale maintaining high rate of Return on Assets



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A[1]	FY26A	Sep'26 TTM
EBITDA					0.53	0.91	1.01[2]	0.80[2]	0.68[2]
FFO					0.16	0.37	0.77[2]	0.47[2]	0.41[2]
Gross Assets					4.24	5.40	7.63	8.79	9.06
Avg. Gross Assets					4.24	4.82	6.52	8.21	9.10
RoA Avg. (%)					12.5%	18.9%	15.5%	9.7%	7.4%
FFO Avg. (%)					3.8%	7.7%	11.8%	5.7%	4.6%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets | FFO Avg.: FFO / Average Gross Assets

>2x Asset base growth in 3.50 years

1. FY24: Restated Numbers 2. Includes one-time income/ regulatory receipt - Sep'26 TTM: USD (0.002) Bn, FY26: USD (0.002) Bn. FY25: USD 0.29 Bn | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 95.8254 as on Sep. 30, 2026; 94.8350 as on Mar 31, 2026 ; INR/USD : 85.475 as on Mar 31, 2025 ; 83.41 as on Mar 31, 2024 ; 82.17 as on Mar 31, 2023 ; 75.79 as on Mar 31, 2022 ; 73.11 as on Mar 31, 2021 ; 75.67 as on Mar 31, 2020 ; 69.16 as on Mar 31, 2019.

ANNEXURE

C

Ownership Structure

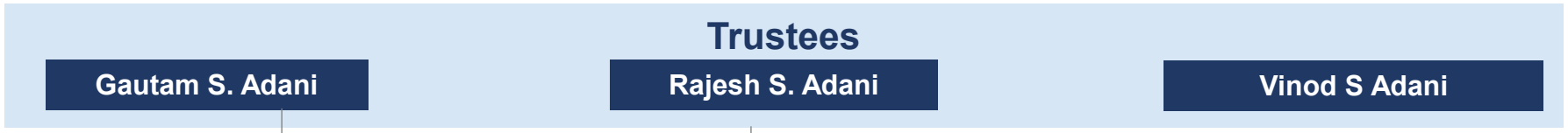
Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	57.63%	14.34%	**71.97%**	-	**28.03%**
APSEZ	39.99%	26.04%	**66.03%**	-	**33.97%**
APL	47.85%	27.11%	**74.96%**	-	**25.04%**
AGEL	51.41%	11.03%	**62.43%**	-	**37.57%**
AESL	58.69%	14.70%	**73.39%**	-	**26.61%**
ATGL	37.40%	-	**37.40%**	**37.40%**	**25.20%**
Ambuja[1]	0.35%	66.94%	**67.29%**	**0.04%**	**32.67%**
ACC[1]	50.05%	6.64%	**56.69%**	-	**43.31%**
PSP Projects	34.41%	-	**34.41%**	-	**65.59%**
Cemindia Projects Ltd[2]	-	67.46%	**67.46%**	-	**32.54%**

Holding structure are as on 30th September 2026

1. Ambuja Cement's shareholding 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. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th September'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.
2. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. | Cemindia Projects Ltd. raised INR 1,400 Cr. (USD ~147 Mn) through Qualified Institutional Placement ('QIP') during October'26. Accordingly, promoter's shareholding stands revised to 62.84%

Adani Portfolio: UBO (Onshore)



	Individual Promoters[1]	SBAFT	Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries	Adani Rail Infra Private Ltd. (ARIPL)	AEL	Total
AEL	0.00%	47.43%	10.20%	-	-	57.63%
APSEZ	0.00%	30.85%	6.07%	3.07%	-	39.99%
APL	0.00%	36.86%	10.99%	-	-	47.85%
AGEL	0.01%	19.96%	31.44%	-	-	51.41%
AESL	0.00%	49.20%	9.49%	-	-	58.69%
ATGL	0.02%	37.38%	-	-	-	37.40%
Ambuja[2]	0.00%	0.00%	-	-	0.35%	0.35%
PSP Projects	0.00%	0.00%	34.41%	-	-	34.41%

Holding structure are as on 30th September 2026 I UBO: Ultimate Beneficial Owner
1.Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani
2.Ambuja Cement's shareholding 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

Adani Portfolio: UBO (Offshore)







		Acropolis Trade & Investment through Subsidiaries & Financial Companies (Mauritius)	Total
AEL	1.59%	12.75%	14.34%
APSEZ	5.91%	20.13%	26.04%
APL	9.77%	17.35%	27.11%
AGEL	4.01%	7.02%	11.03%
AESL	3.44%	11.26%	14.70%
Ambuja[1]	-	66.94%	66.94%
ACC[1]	-	6.64%	6.64%
Cemindia Projects Ltd.[2]	-	67.46%	67.46%

Holding structure are as on 30th September 2026

1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th September'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.
2. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. | Cemindia Projects Ltd. raised INR 1,400 Cr. (USD ~147 Mn) through Qualified Institutional Placement ('QIP') during October'26. Accordingly, promoter's shareholding stands revised to 62.84%

VSA: Vinod S Adani I RVA: Ranjana V Adani I UBO: Ultimate Beneficial Owner

ANNEXURE

D

Synergy

Operational Synergies accruing to each business in Portfolio

Adani Portfolio Ecosystem

AIIL — EPC & PMC Centre of Excellence

AIMSL — O&M Centre of Excellence

GCC — Human Resource Centre of Excellence

Supply of Power

MINING



Mining Services

Supply of Coal

MATERIAL



MPL - PVC

METAL



KCL - Copper

ENERGY & UTILITIES



APL



AGEL



AESL

AEML

MUL



ANIL



ACX

Fly Ash Reuse
Circular Economy-
Waste Product Usage

Supply of Building Materials

Supply of Power

ADJACENCIES



Ambuja

Supply of Building Materials

Supply of Building Materials

Logistics Solutions

Supply of Power

Logistics Solutions

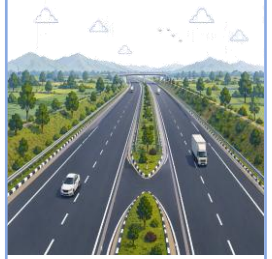
TRANSPORT & LOGISTICS



APSEZ



AAHL



ARTL

Logistics Solutions

Supply Chain Assurance

Synergy benefits between entities providing assurance on Supply chain and off take

Centres of Excellence

Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time

Demonstrated Support & Scale

Demonstrated Support and arm's length synergy benefits in the past

Infrastructure EBITDA

Infrastructure EBITDA is ~86% of Sep'26 TTM Portfolio EBITDA

Note: The above is not a comprehensive list but rather an illustrative list | Along with AIIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd | | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

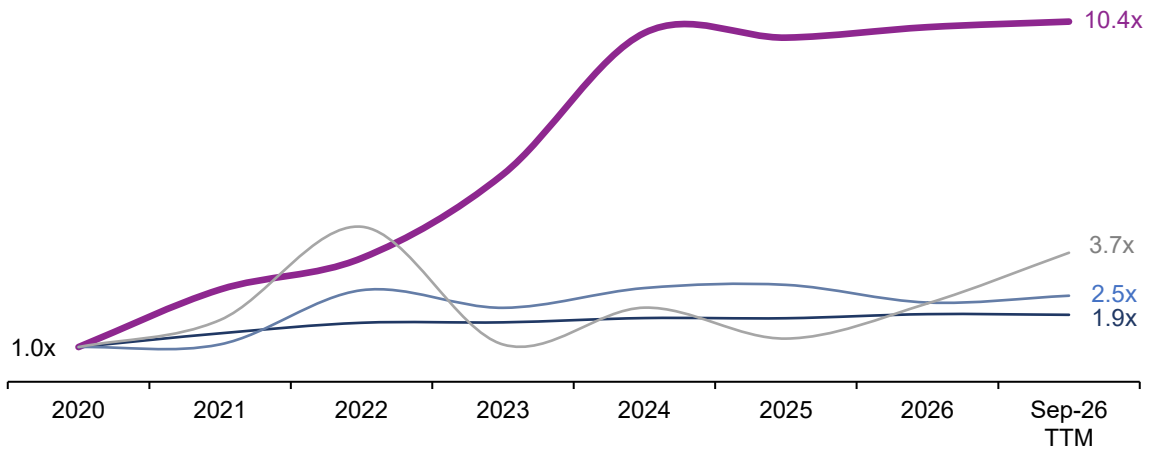
ANNEXURE

E

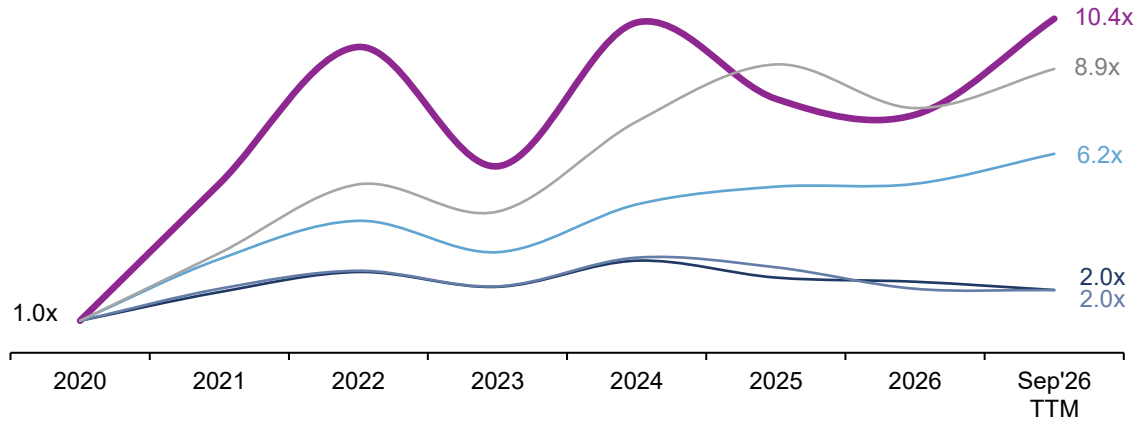
Miscellaneous

Adani Portfolio & Peers: Evolution over half-decade

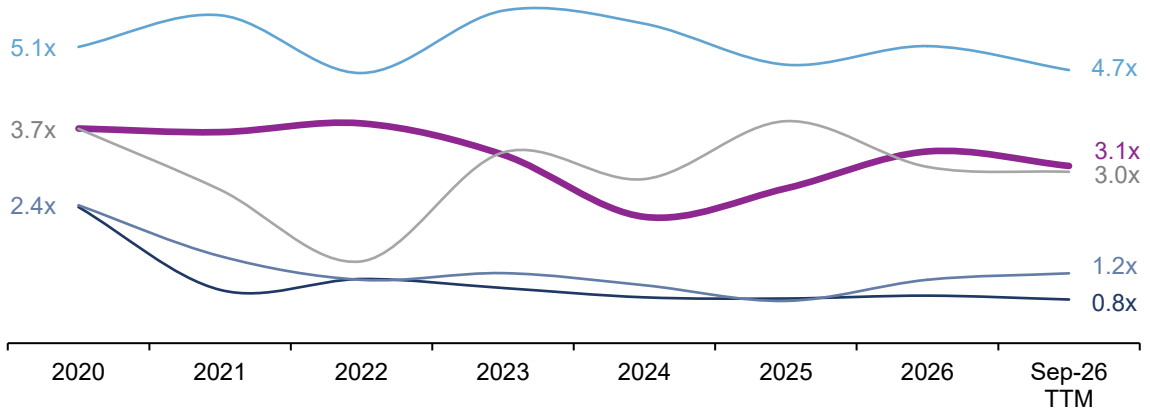
PAT Growth



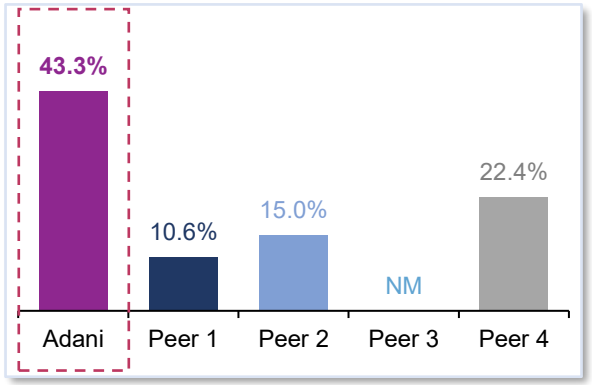
Market Cap Growth



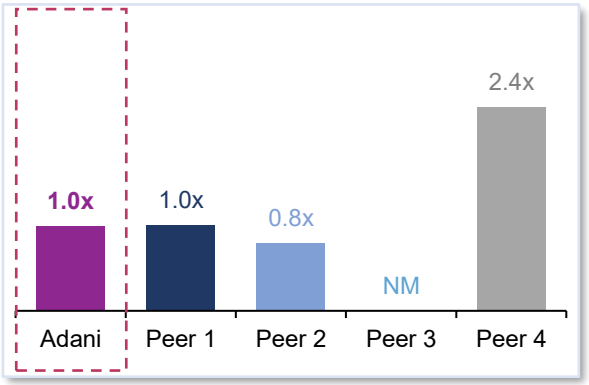
Net Debt / EBITDA



PAT CAGR



Market Cap Growth / PAT Growth

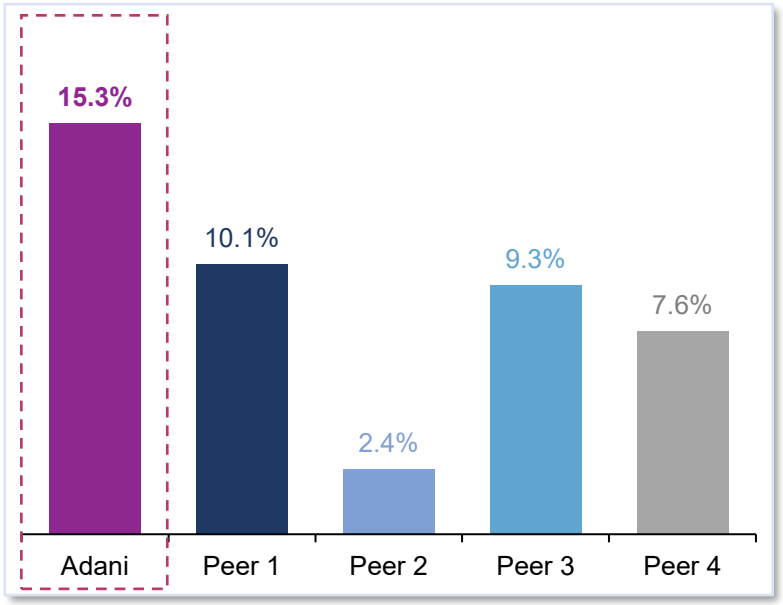


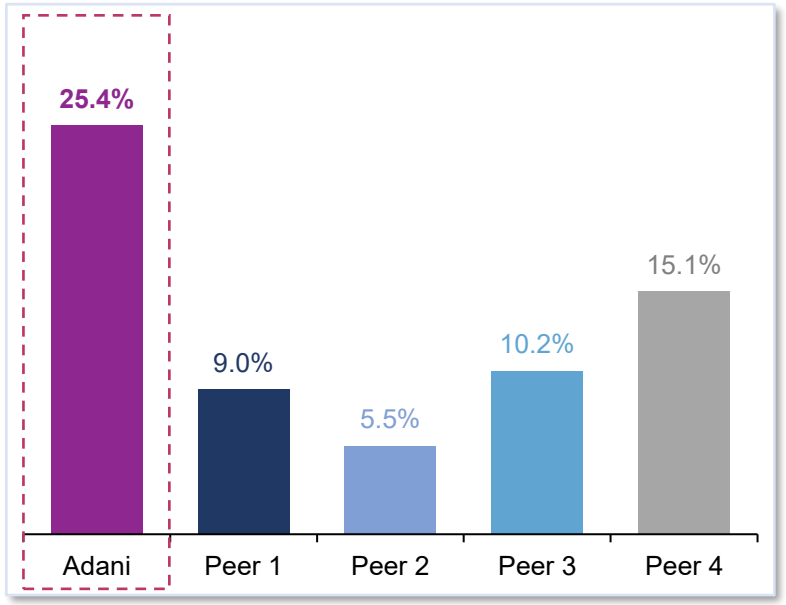
Exceptional Earnings growth, Sustained Value Creation

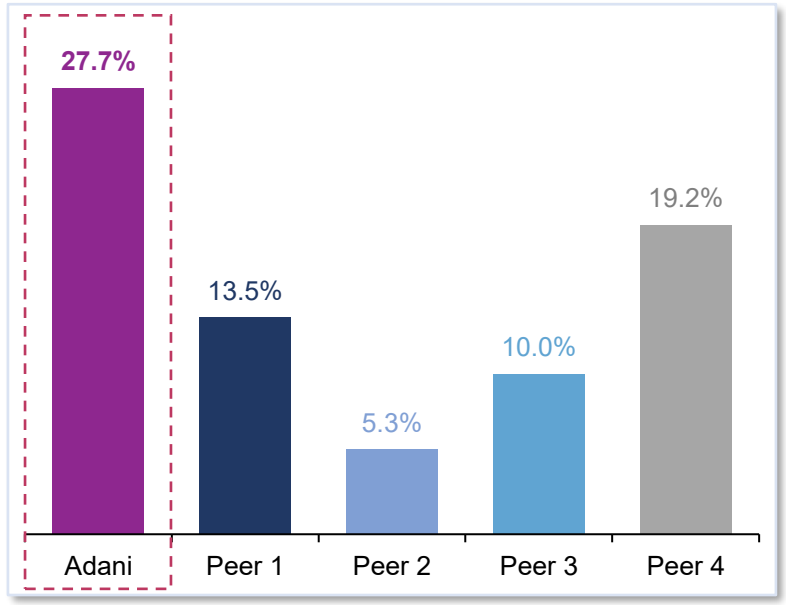
Adani Portfolio | Peer 1 | Peer 2 | Peer 3 | Peer 4

Source: Bloomberg and company filings | Peer 3 reported a net loss prior to the reference period; therefore, CAGR is not computed | Peers represent a comparable aggregation of companies under the same promoter group | CAGR calculated for FY20-Sep'26 (6.50 years).

Adani Portfolio & Peer Comps: Decadal Evolution







Key Highlights

- Adani Portfolio has outperformed all other peers in last 11.50 years **EBTDA growth – 5x+** & **PAT Growth – 13x+** vs. peers 2x (EBITDA & PAT), respectively
- Industry-leading cash flow growth vs. peers, with EBITDA and PAT growth at approx. **3x** & **6x** peer levels, respectively
- Outperformance in financial growth, has not resulted into corresponding multiple premium

Adani Portfolio demonstrated superior growth for 11.50 years – >2x vs. Indian Peers

Source: Bloomberg and Company filings | Peer 3 – PAT is negative, hence NM mentioned PAT CAGR | Peers are comparable aggregation of companies owned by same promoter group


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