

adani

Growth
With
Goodness

Adani Portfolio | Equity Note

August 2026



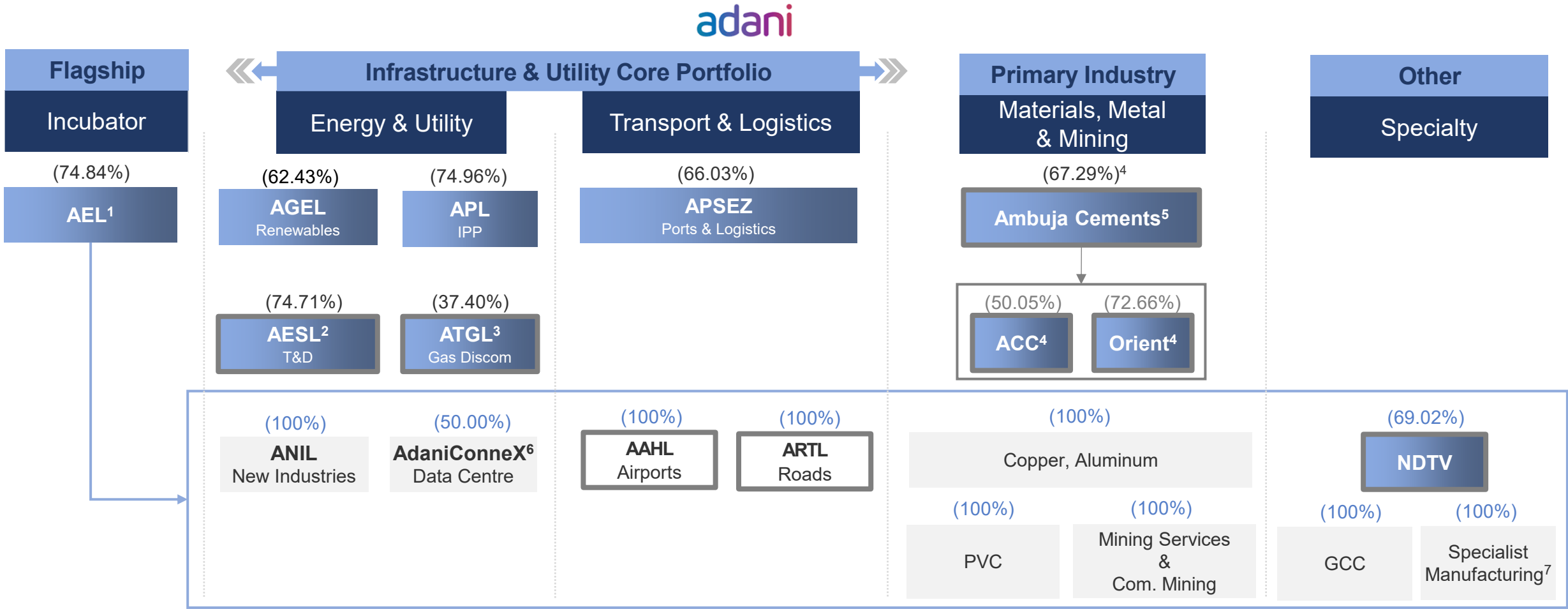
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01

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

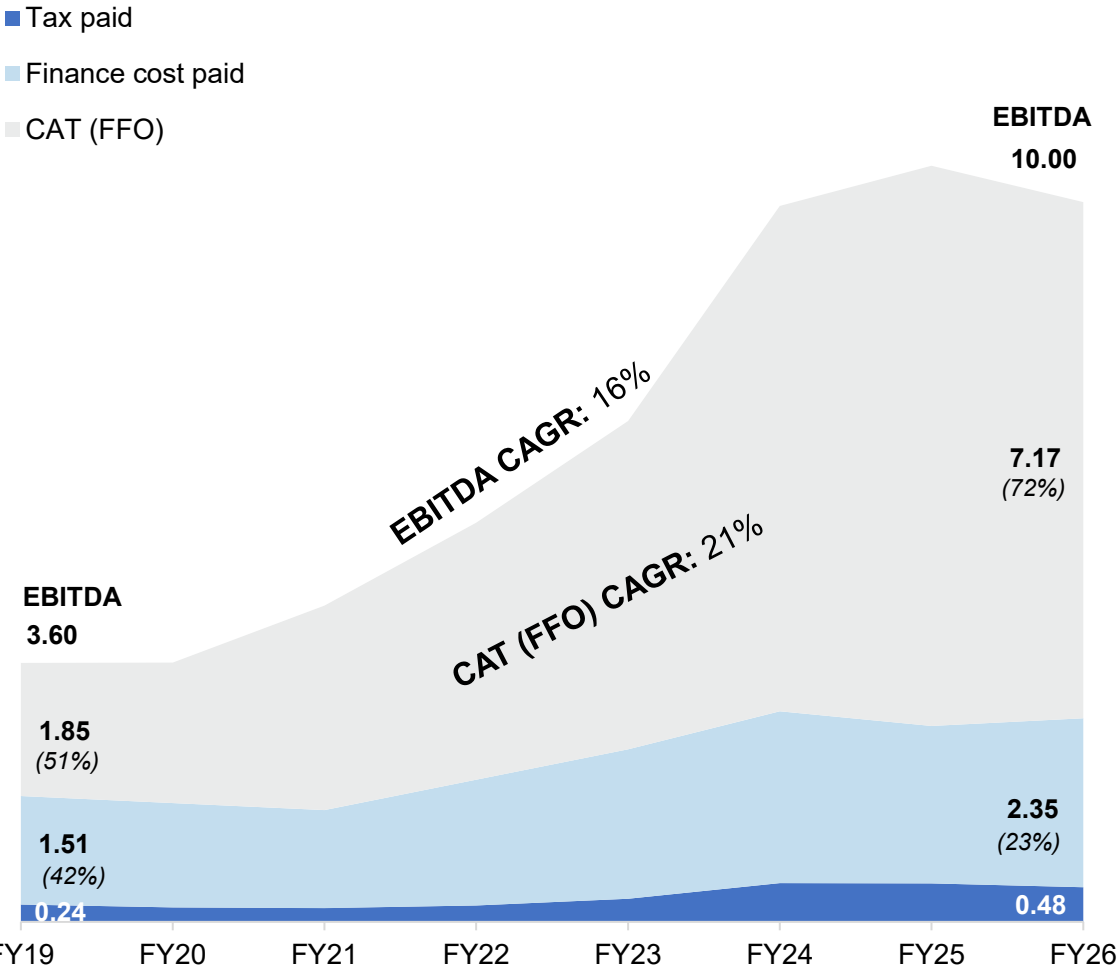
1. AEL has raised USD 1.59 Bn through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. AESL raised USD 370 Mn through a QIP in July 2026, resulting in promoter shareholding moderating to 73.39% post dilution | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th June'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. | 6. Data center, JV with EdgeConnex | 7. 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 June, 2026.

Adani Portfolio: Best-in class growth with national footprint

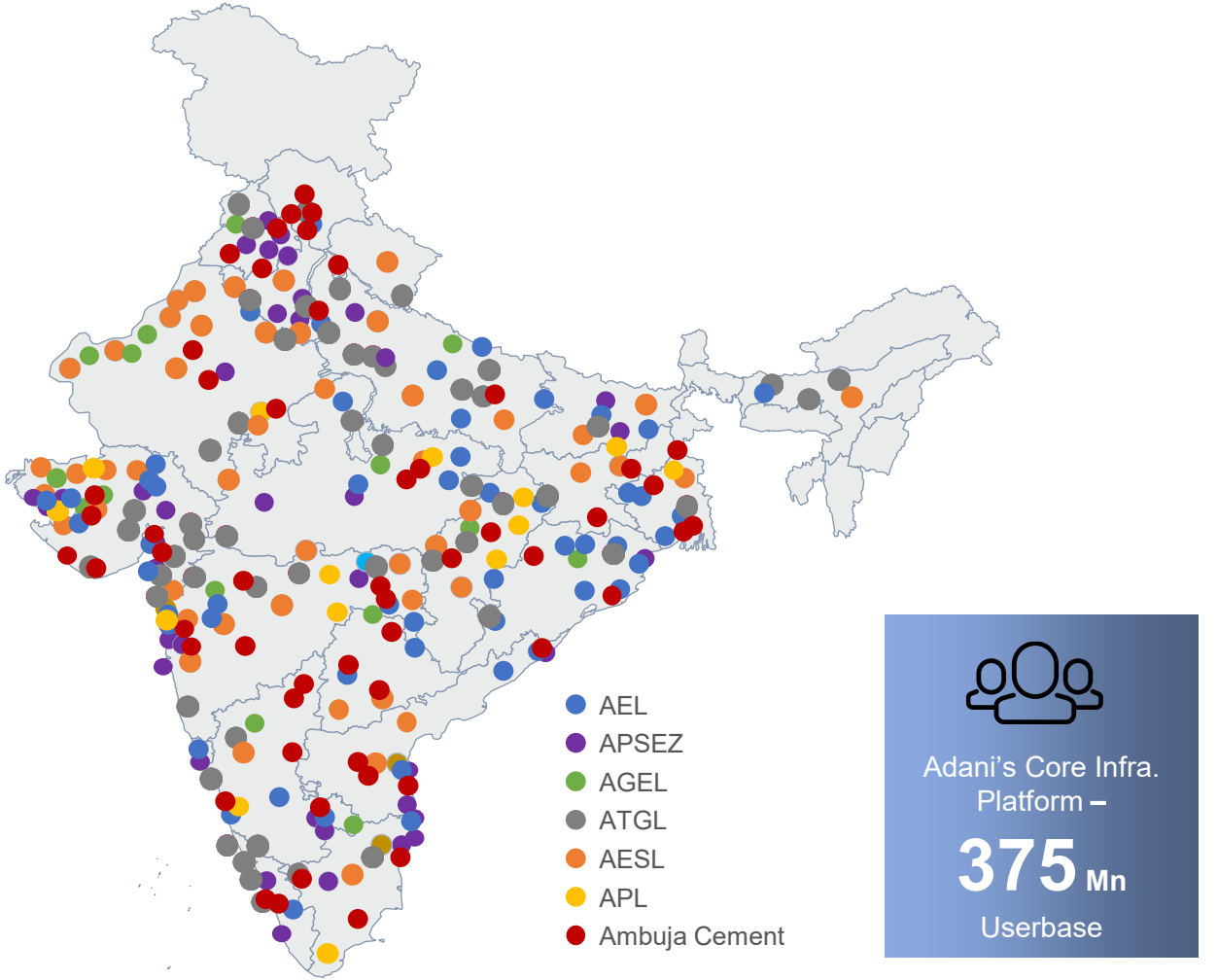


All figures in USD Bn

Predictable, high and rising free cash flow



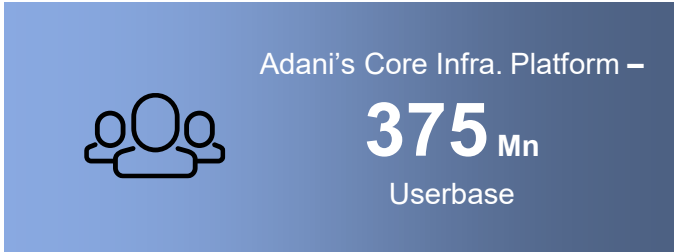
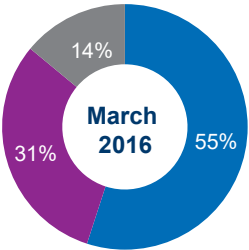
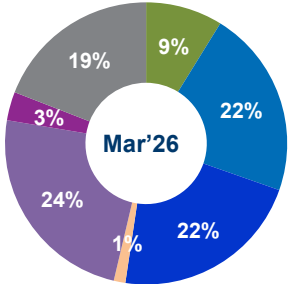
National footprint with deep coverage



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 | INR/USD : 94.8350 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

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 - 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)	
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		 Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC
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 | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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)	66 (from 68)	69 (from 68)	81 (from 73)	78 (from 74)	72 (from 62)	62 (from 60)	69 (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	11.24 Low Risk	24.65 Medium Risk	35.78 High Risk	21.14 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 (2025)	66 (from 69) Aspiring	65 (from 63) Aspiring	71 (from 67) Leader	78 (from 74) Leader	73 (from 64) Leader	68 (from 63) Aspiring	65 (from 63) Aspiring
	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 | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | 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 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: – 96+ Mn Pax Adani New Industries: – 10 GW¹ Solar Cell & Modules	– 20.1 GW Renewable Operational Capacities – 3.5 GWh BESS Capacity	Transmission: – 27,949 ckm² Network Distribution: – 13 Mn Customers Smart Metering: – 13.4 Mn Meters Installed	– 18.3 GW³ Capacity – ~74 MMT of Coal and 22 MMT Fly Ash Handling	– 707 CNG Station – 1.1 Mn+ PNG Home Connections – 5,306 e-Mobility Charging Points	– 653 MMT Capacity – 135 Marine Vessels – 3.1 Mn Sq Ft Warehousing Space	– 109^A MMT Capacity – 24 Integrated Units – 22 Grinding Units – 119 Ready Mix Plants – 125k+ Channel Partners
EBITDA (USD Mn)	1,976	1,372	1,044	2,710	131	2,787	753
EBITDA (INR Cr)	18,702	12,986	9,887	25,653	1,242	26,385	7,128
Portfolio (%)	18%	13%	10%	25%	1%	26%	7%
Gross Assets	19,615	14,110	6.512	14,844	786	18,126	8,793
RoA (%)	9.7%	9.7%	14.1%	17.5%	17.2%	16.4%	9.7%

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

Note: TTM EBITDA as on 30-Jun-26 | Gross Assets & RoA retained as of FY26 | 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 = 94.6626 (30-Jun-26) & USD-INR = 94.8350 (31-Mar-26) | ^AIncluding brownfield expansion of Cement Grinding Unit in Marwar Mundwa | Figures in INR Cr, unless otherwise stated | RoA: Return on Avg. Assets.

1. 5.7 GW capacity operational and rest 4.3 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)

02

Adani Portfolio: Strong Business Performance

All figures in USD Bn

Sector EBITDA	Q1 FY27	Q1 FY26	Growth	% of Total	June'26 TTM ¹	June'25 TTM ¹	Growth	% of Total
Utility	1.72	1.39	24.04% ▲	52.63%	5.26	5.09	3.33% ▲	48.76%
Transport	0.75	0.69	8.22% ▲	22.96%	2.79	2.47	13.00% ▲	25.85%
AEL - Infrastructure Businesses	0.30	0.33	(7.93%) ▼	9.28%	1.22	1.19	2.16% ▲	11.29%
A. Sub-total (Infrastructure)	2.77	2.41	15.11% ▲	84.87%	9.27	8.75	6.01% ▲	85.99%
B. Adjacencies (Cement)	0.19	0.26	(27.90%) ▼	5.77%	0.75	1.08	(30.18%) ² ▼	6.98%
Sub-total (Infra + Adjacencies)	2.96	2.67	10.90% ▲	90.64%	10.02	9.83	1.94% ▲	92.97%
C. AEL- Existing Businesses	0.31	0.10	n.m.	9.36%	0.76	0.74	2.94% ▲	7.03%
Portfolio EBITDA (A+B+C)	3.27	2.77	17.82% ▲	100.00%	10.78	10.57	2.01% ▲	100.00%
APL prior period income or (provision)/ ACL one off income included in above ⁴	0.15	0.05			0.33	0.57		

- Key Highlights
1. Portfolio EBITDA crosses USD **10.0** Bn

2. Listed Utility Portfolio crosses USD **5.0** Bn EBITDA

3. AEL Existing Business underlying Q1FY27 EBITDA tracking @ USD **566** Mn

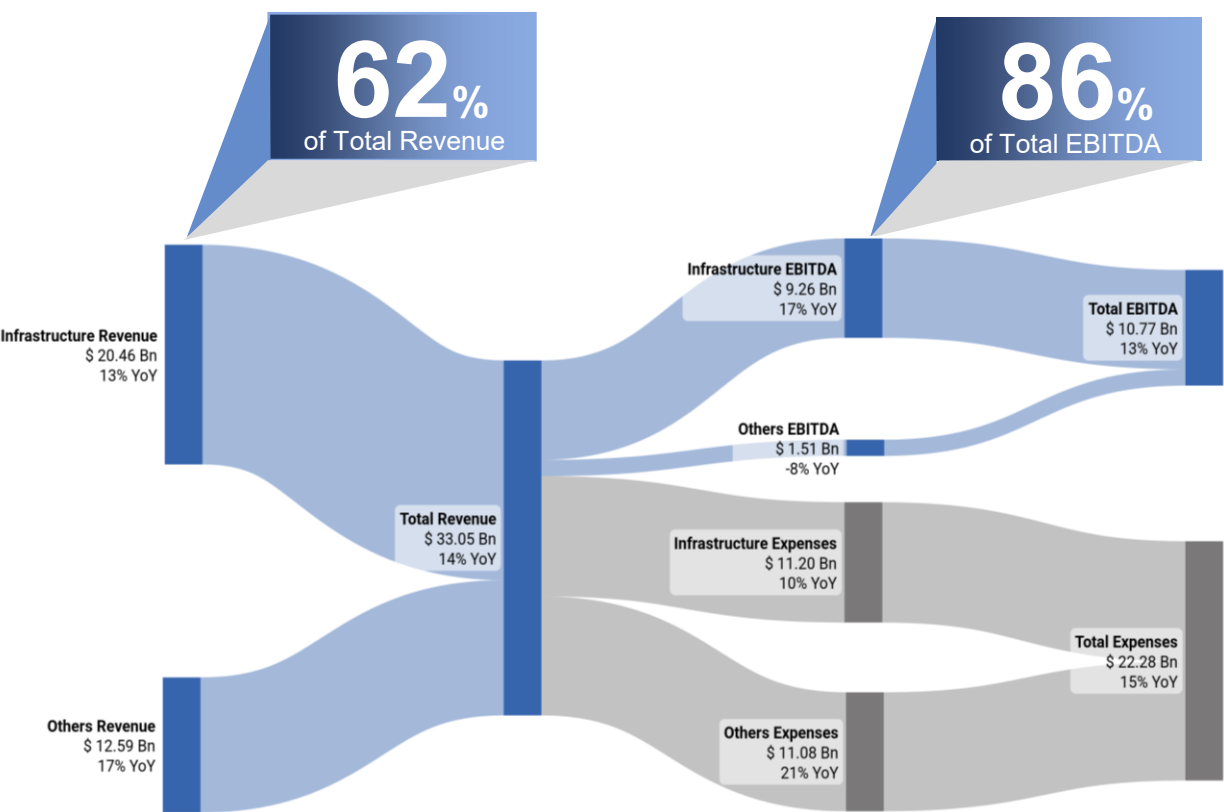
Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26 | 2. Due to net one-off income of USD 266 Mn arising from excise duty exemption, GST incentive and Interest on Income Tax refund. Excluding one-off, EBITDA grew by ~6% Y-o-Y. | 3. Q1FY27 & Jun'26 TTM EBITDA of AEL excludes one time settlement done with OFAC amounting to USD 275 Mn | 4. APL: Q1FY27: USD 0.15 Bn, Q1FY26: USD 0.05 Bn, Jun'26 TTM: USD 0.33 Bn, Jun'25 TTM: USD 0.28 Bn | ACL: Jun'26 TTM: USD (0.002) Bn, Jun'25 TTM: USD 0.29 Bn | 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 | 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 | IRM: Integrated Resources Management | ACL: Ambuja Cement Limited | n.m.: Not measurable | INR/USD : 94.6626 as on June 30, 2026 ; 85.76 as on June 30, 2025

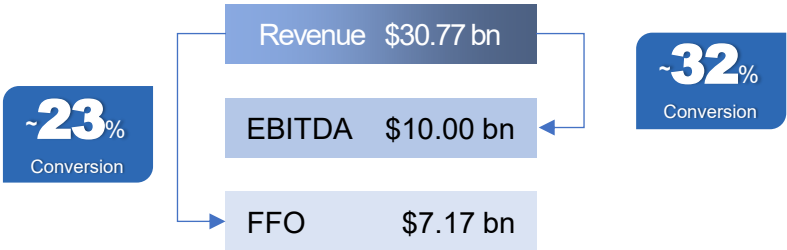
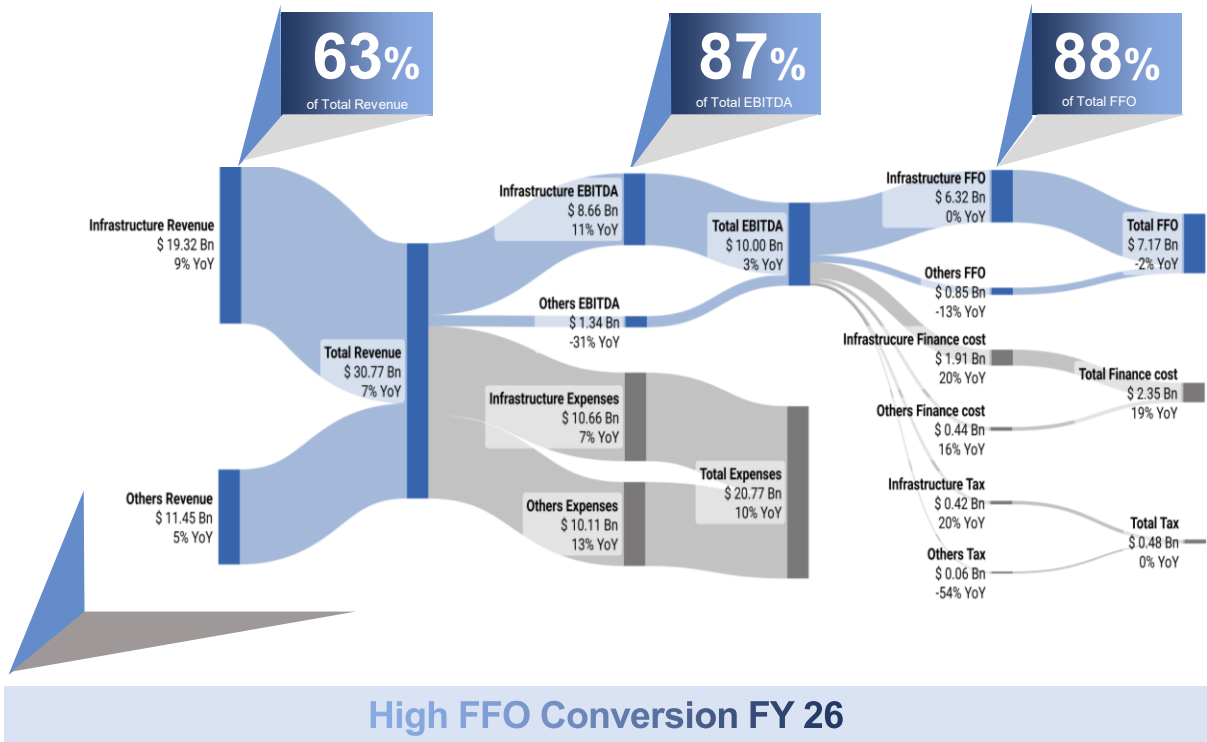
Adani Portfolio: Core infra platform is powering free cashflow



June'26 TTM



FY 26



1. 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
2. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
3. Includes Past period one-time regulatory income of Adani Power Limited.
Revenue includes other income | 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 | INR/USD as on as on 30th June 2026: 94.6626, 31st March 2026: 94.835, 30th June 2025: 85.76

03

Adani Portfolio: Key Equity Theme

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

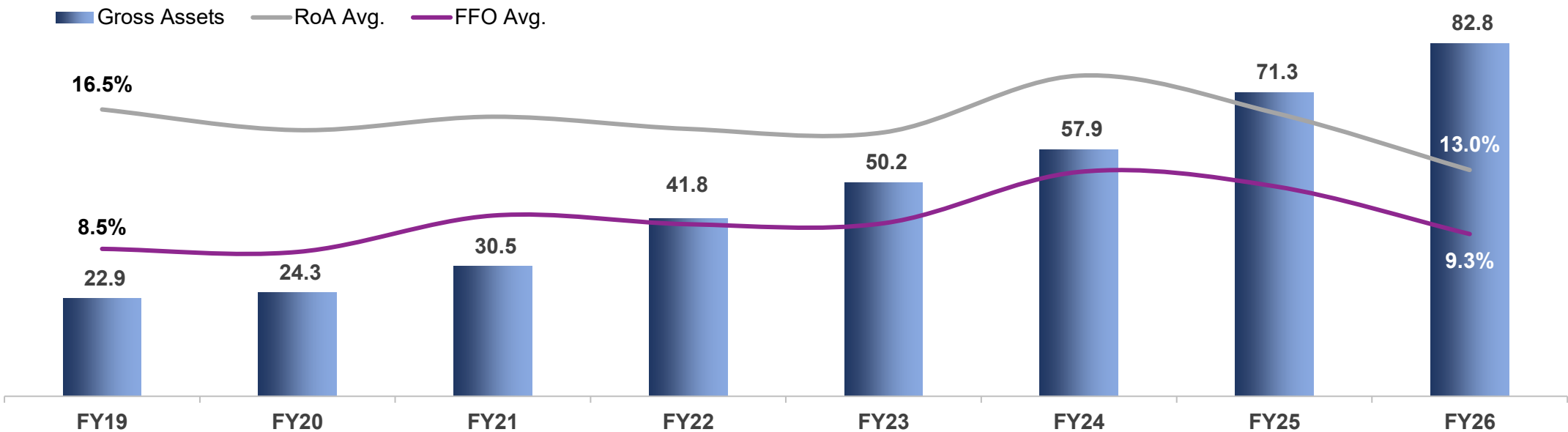
1	Adani Infra Platform - Scale, Cash Flow & Growth	13.0% Rate of Return on Assets	– Scale: Asset Base (Incl. CWIP) USD 83 Bn – Cash Flow: TTM EBITDA USD 11 Bn – Growth: EBITDA CAGR 16% (7.25 Yrs)
2	Outperforming Domestic & Global Indices and Peers	~3x Growth rate over global indices	– 3x of Global Indices – 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	38 GW ¹ Base layer for compute electrons	– 95+ GW² integrated utilities platform enabling scalable, reliable, sustainable infra powering India's AI ecosystem

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
EBITDA	3.60	3.60	4.40	5.54	6.96 ²	9.95 ²	10.51 ²	10.00 ²
FFO	1.85	1.95	2.84	3.57	4.57 ²	6.96 ²	7.78 ²	7.17 ²
Gross Assets	22.90	24.32	30.50	41.79	50.18	57.91	71.27	82.79
Avg. Gross Assets	21.86	23.61	27.41	36.15	45.99	54.04	64.59	77.03
RoA Avg. (%)	16.5%	15.3%	16.0%	15.3%	15.1%	18.4%	16.3%	13.0%
FFO Avg. (%)	8.5%	8.3%	10.4%	9.9%	9.9%	12.9%	12.1%	9.3%

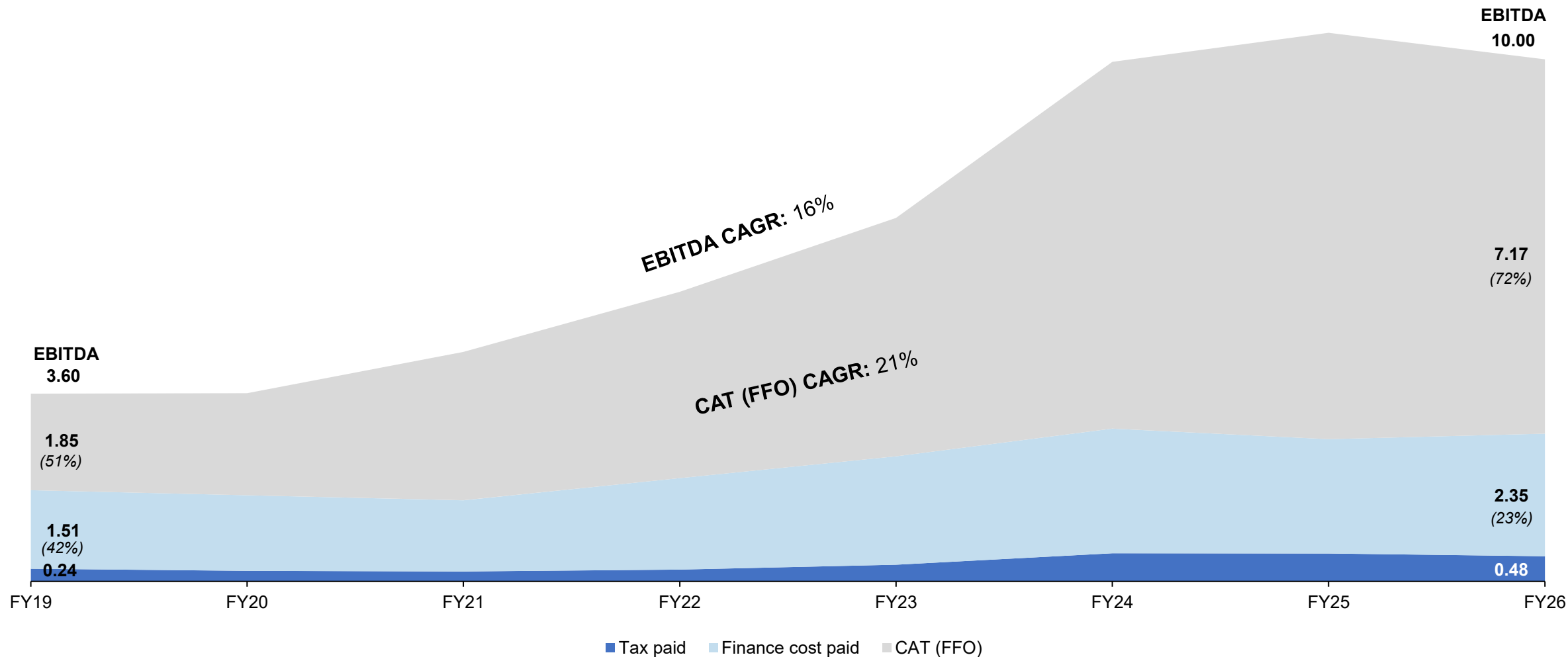
1st year of crossing >USD 16 Bn of asset addition during FY26 (almost Gross Asset base for FY19)

1. Restated Numbers 2. Includes one-time regulatory receipt During FY26: USD 0.22 Bn, FY25: USD 0.58 Bn, FY24: USD 1.09 Bn and FY23: USD 0.67 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 : 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



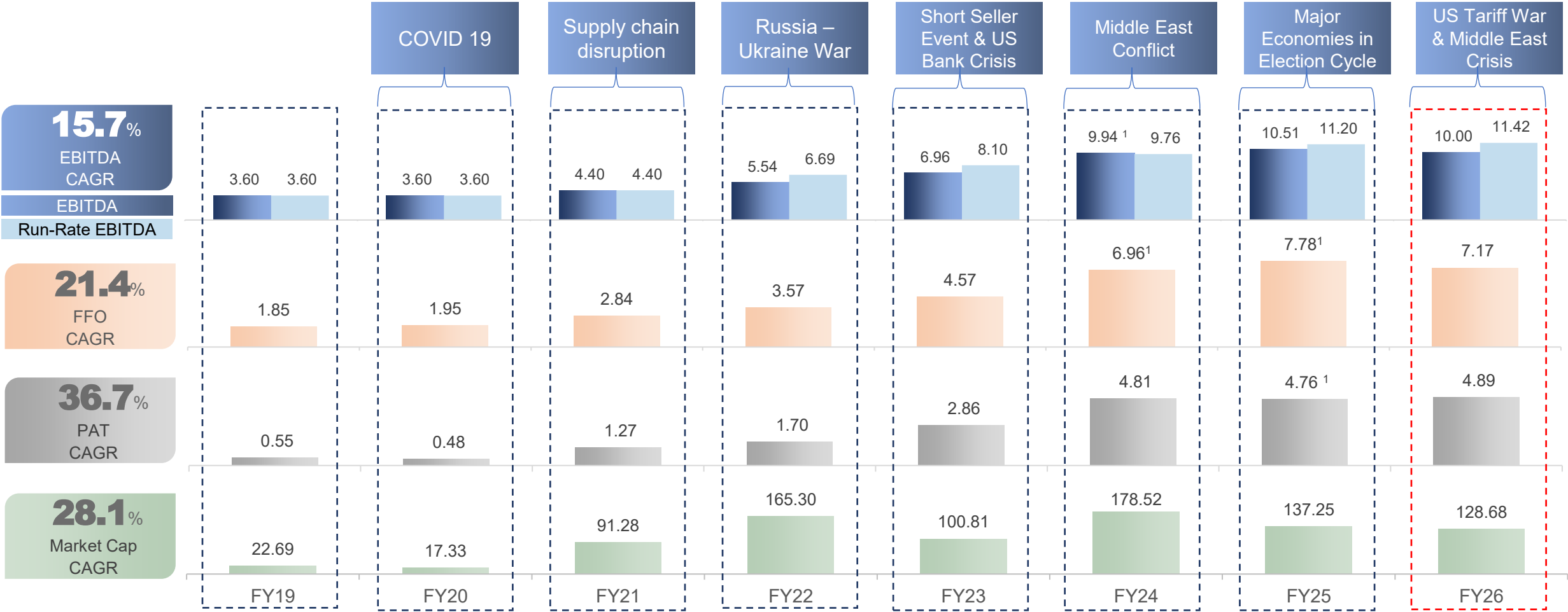
Adani Portfolio reduced the finance cost contribution in EBITDA by ~0.5x, and increased Cash after Tax (FFO) contribution ~1.5x

CAGR = FY19-26 = 7.0 Yrs | Ambuja Cement – CAT (FFO) & Finance Costs Includes Holdco Interest | Finance costs includes lease payments | CAT: Cash After Tax | NR/USD : 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



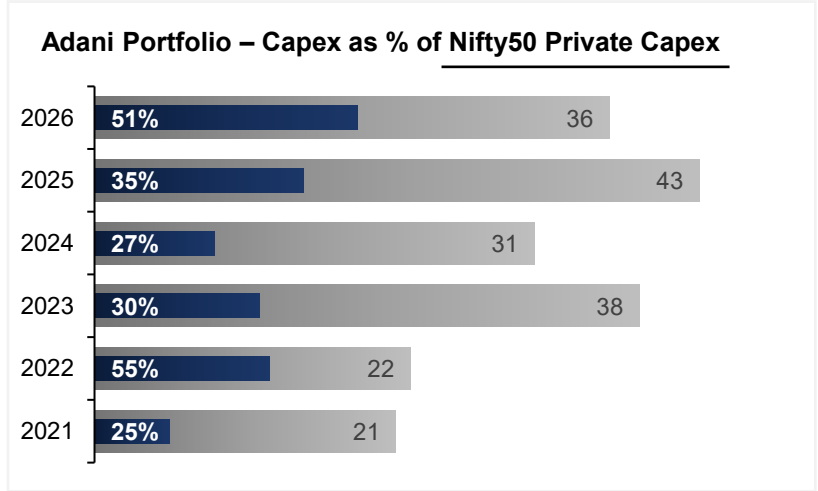
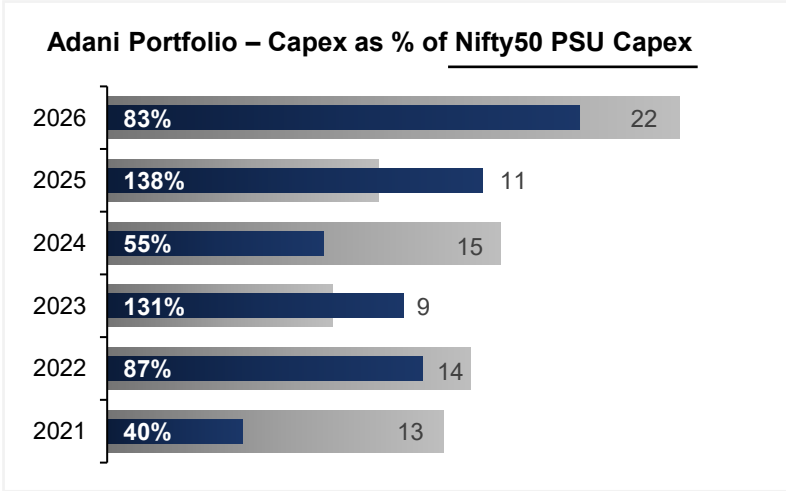
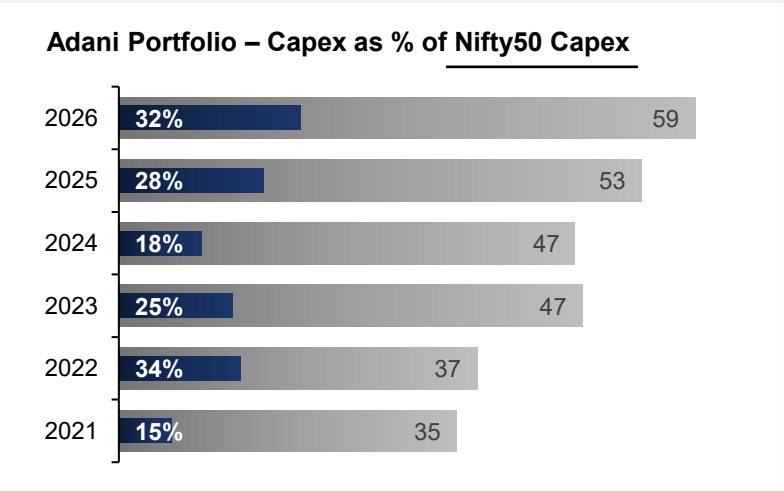
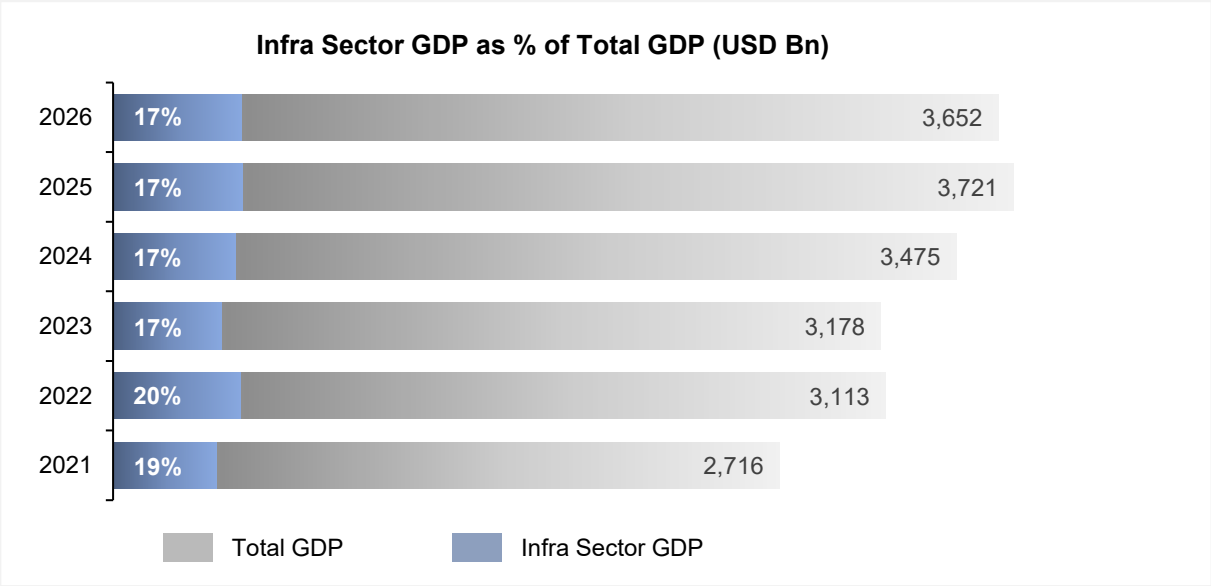
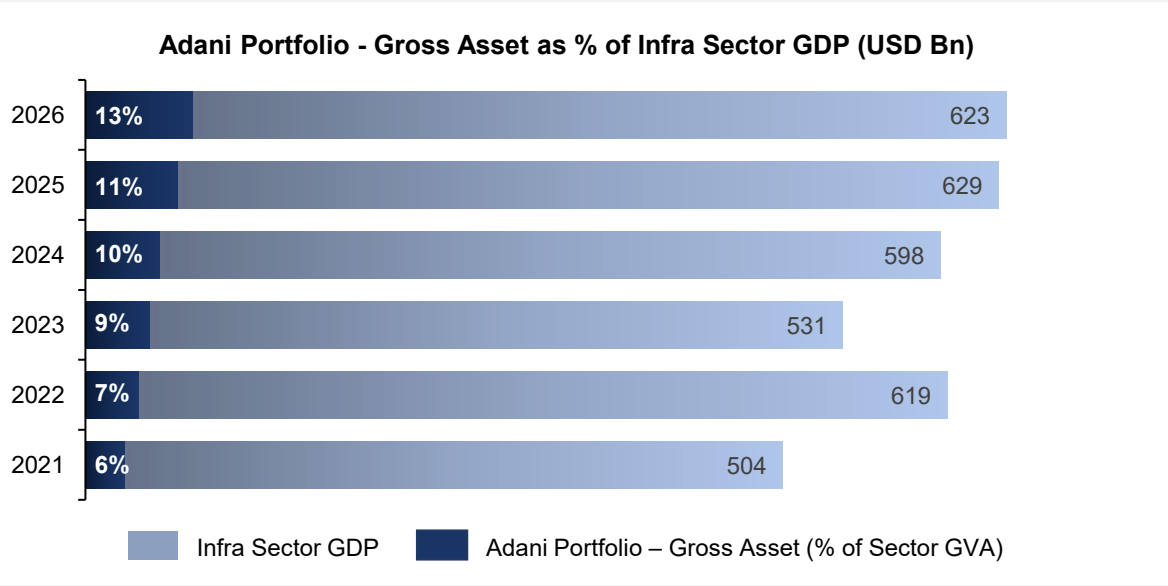
All figures in USD Bn



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

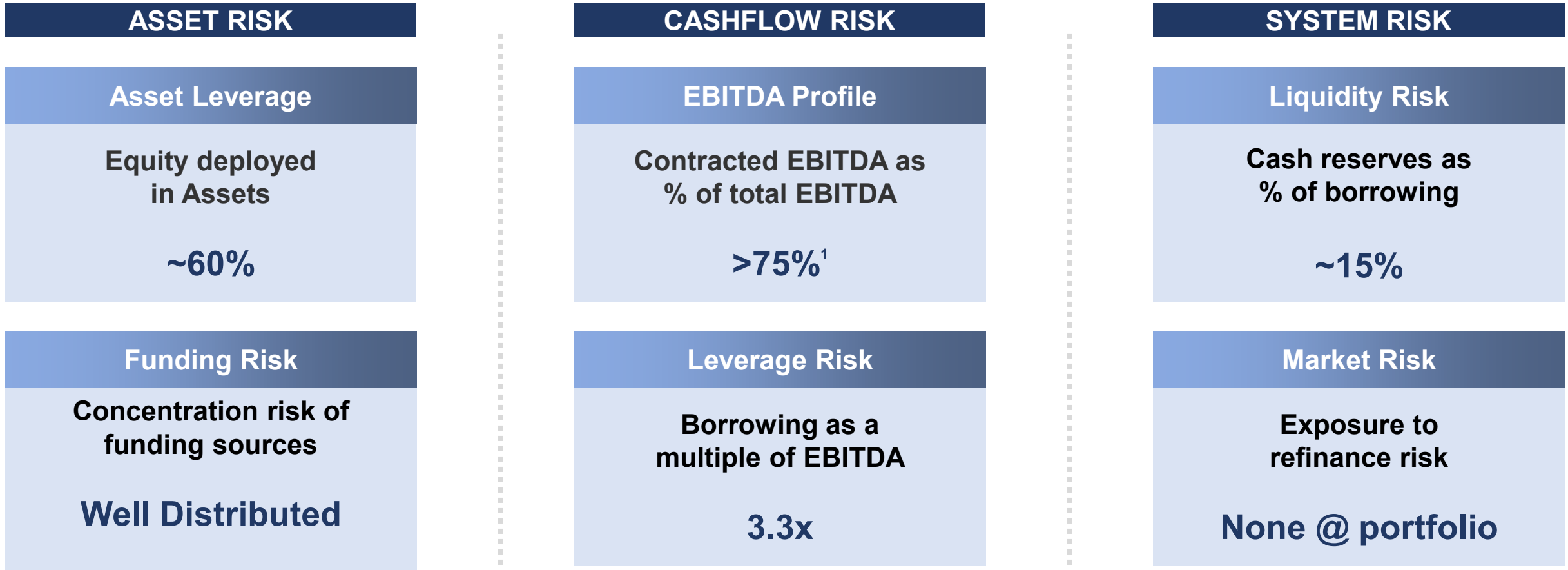
Note – 1. Restated Numbers | Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + 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 : 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

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



04

Adani Portfolio: Risk Mitigation Framework

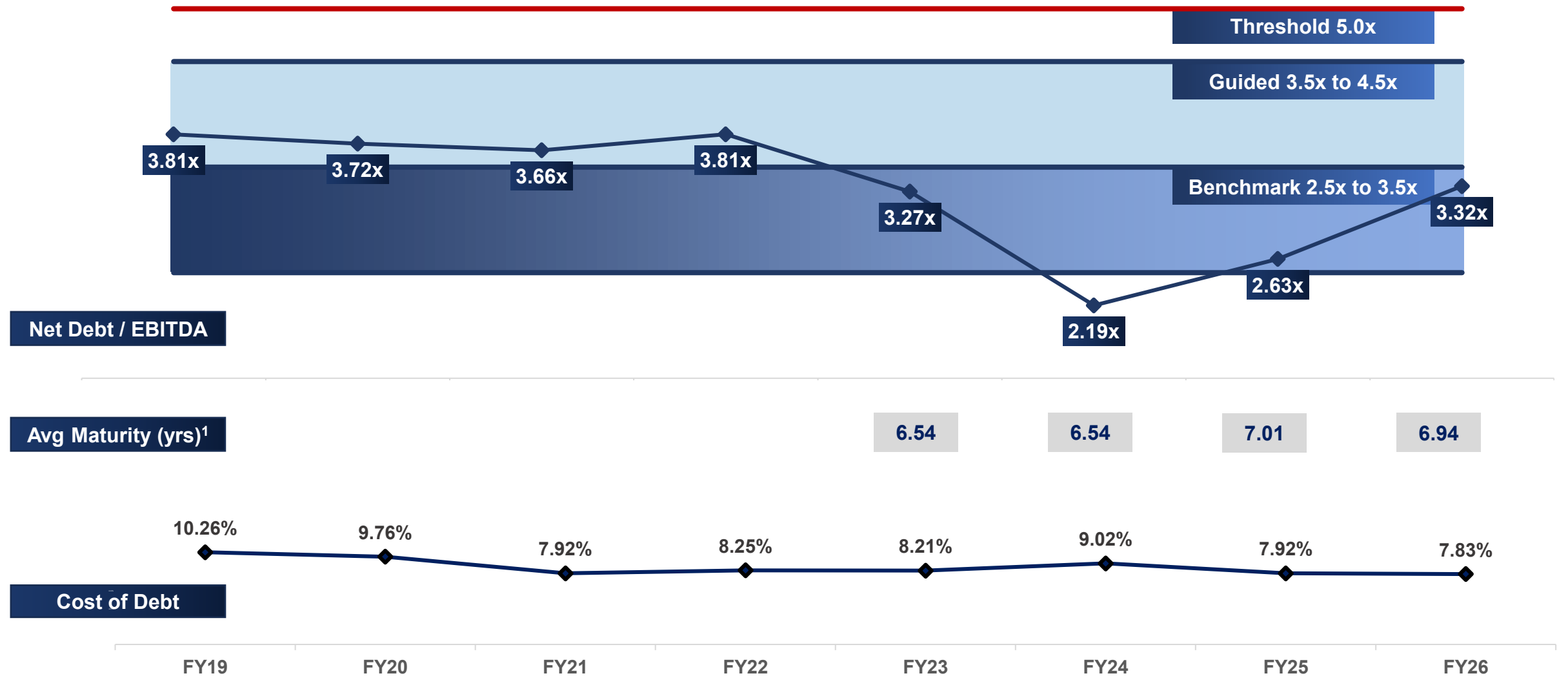


Periodic business risk evaluation is approved by Boards of each listed Company Independently

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 31st March 2026

Adani Portfolio: High growth profile & Credit Discipline



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 | Net debt: Gross debt less Cash Balances | 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. | 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 10.00	Listed Entity	EBITDA		Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
	AEL	1.76 18%	»	Airports ANIL GH2	0.57 0.49	32% 28%	6% 5%
	AGEL	1.27 13%	»	Khavda Cluster (6,446 MW) R. Hybrid Cluster (2,140 MW)	0.38 0.21	29% 17%	4% 2%
	AESL	0.92 9%	»	AEML (573 ckms) MEGPTCL (1,217 ckms)	0.25 0.08	28% 9%	3% 1%
	APL ¹	2.46 24%	»	Godda (1,600 MW) Mundra (4,620 MW)	0.48 0.45	19% 18%	5% 5%
	ATGL	0.13 1%	»	Ahmd GA Fdbd GA	0.06 0.03	48% 25%	0.6% 0.3%
	APSEZ	2.66 27%	»	Mundra Port (264 MMT) Harbour Services (38 tugs)	0.73 0.39	27% 15%	7% 4%
	ACL	0.80 8%	»	Tikaria (4584 KT) Marwar (1800 KT)	0.08 0.06	10% 7%	1% 1%

¹ Includes One-time Regulatory Income | Data pertains to FY26 | 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 Jasialmer One Pvt. Ltd. & Adani Hybrid Energy Jasialmer 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | INR/USD : 94.8350 as on March 31, 2026

Adani Portfolio: Distributed geographically diverse asset base



All figures in USD Bn

Adani Portfolio : Gross Assets 82.79	Listed Entity	Gross Assets		Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
	AEL	19.62 24%	»	Airports Commercial Mining	6.93 4.27	35% 22%	8% 5%
	AGEL	14.11 17%	»	Khavda Cluster (6,446 MW) R. Hybrid Cluster (2,140 MW)	6.44 1.73	46% 12%	8% 2%
	AESL	6.51 7%	»	AEML (573 ckms) Mumbai HVDC	2.20 0.66	34% 10%	3% 1%
	APL	14.84 18%	»	Mundra (4,620 MW) Tiroda (3,300 MW)	2.78 2.22	19% 15%	3% 3%
	ATGL	0.79 1%	»	Ahmd GA Fdbd GA	0.22 0.10	28% 12%	0.3% 0.1%
	APSEZ	18.13 22%	»	NQXT Group Mundra Port (264 MMT)	3.33 2.10	18% 12%	4% 3%
	ACL	8.79 11%	»	Bhatapara (3.50 MTPA) Chittapur (3.00 MTPA)	0.48 0.47	5% 5%	1% 1%

Data as on Mar'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 Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | Ahmdbd: Ahmedabad | Fdbd: Faridabad | INR/USD : 94.8350 as on March 31, 2026

05

Adani Portfolio: Market Comps Analytics

Adani Portfolio: Indian Indices - Comp Analysis



		adani Portfolio¹	Nifty50²	Nifty² FMCG	NiftyIT²
EBITDA (Q1 FY27 TTM)	USD Bn	10.8	178.9	8.0	19.6
EBITDA (FY19)	USD Bn	3.6	121.9	6.2	14.0
CAGR (7.25 Yrs)	%	16%	5%	4%	5%
EV/EBITDA (as on 30-Jun-26)	x	21.3x	17.7x ³	27.4x	10.7x
Market Cap (as on 30-Jun-26)	USD Bn	196	2,032	224	223
FY19					
Adani portfolio EBITDA - as a % of respective Index EBITDA			3%	58%	26%
Q1 FY27 (TTM)					
Adani portfolio EBITDA - as a % of respective Index EBITDA			↗ 6%	↗ 134%	↗ 55%

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) | 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: 94.6626 as on 30-Jun-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



		Indian Indices			Global Indices		
	adani Portfolio ¹	Nifty50	Nifty FMCG	NiftyIT	World Utilities	USA Utilities	Europe Utilities
EBITDA Growth (7.25 Yrs)	16.3%	5.4%	3.7%	4.7%	4.6%	7.3%	4.4%
Dividend Yield (TTM)	0.2%	1.4%	2.3%	4.3%	3.0%	2.7%	3.7%
Total Shareholders' Return (TSR)	16.5%	6.9%	6.1%	9.1%	7.7%	10.0%	8.1%

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

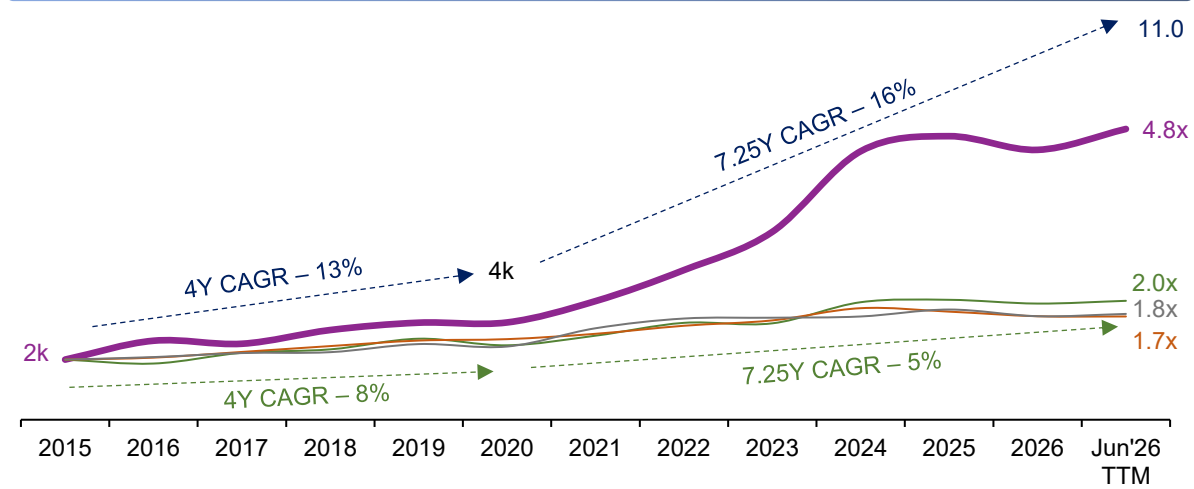
Adani Portfolio demonstrated superior growth by re-investing FCF ~2x & 3x Excess Return vs. Indian & Global indices, resp.

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 - Q1 FY27 = 7.25 Yrs.
1. For NIFTY 50 Index, EV/EBIT has been considered

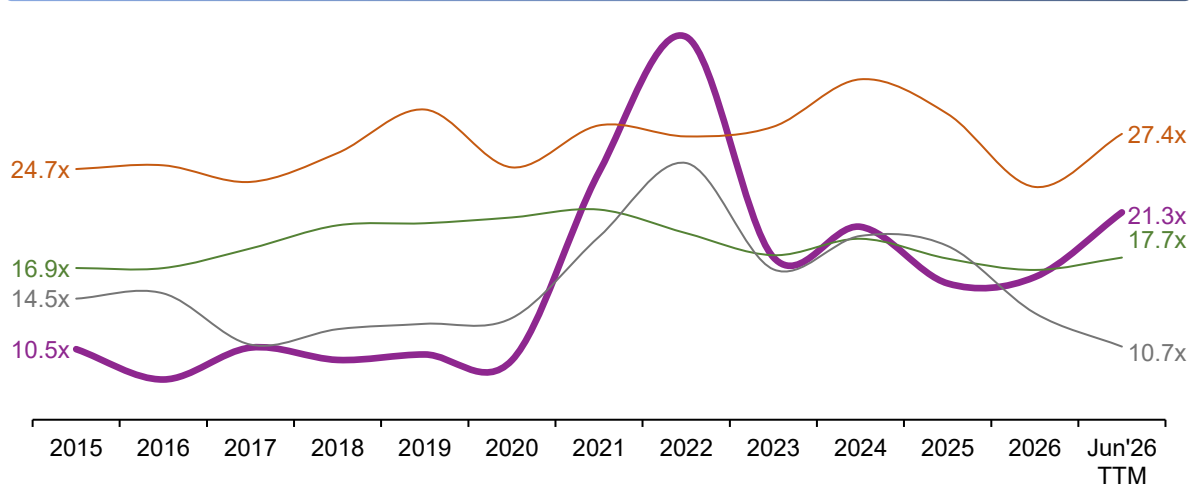
Adani Portfolio & Indian Indices: Decadal Evolution



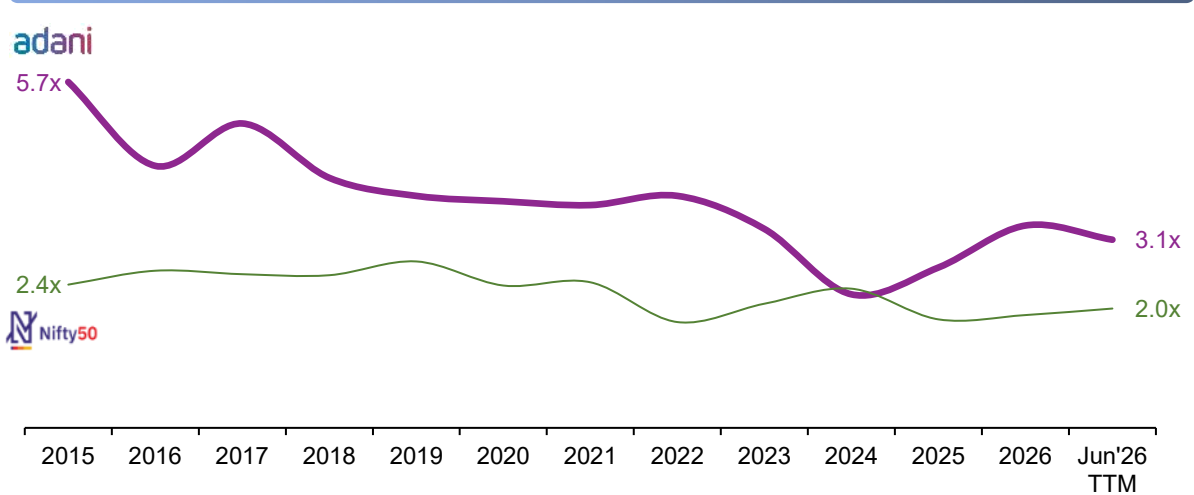
EBITDA Growth



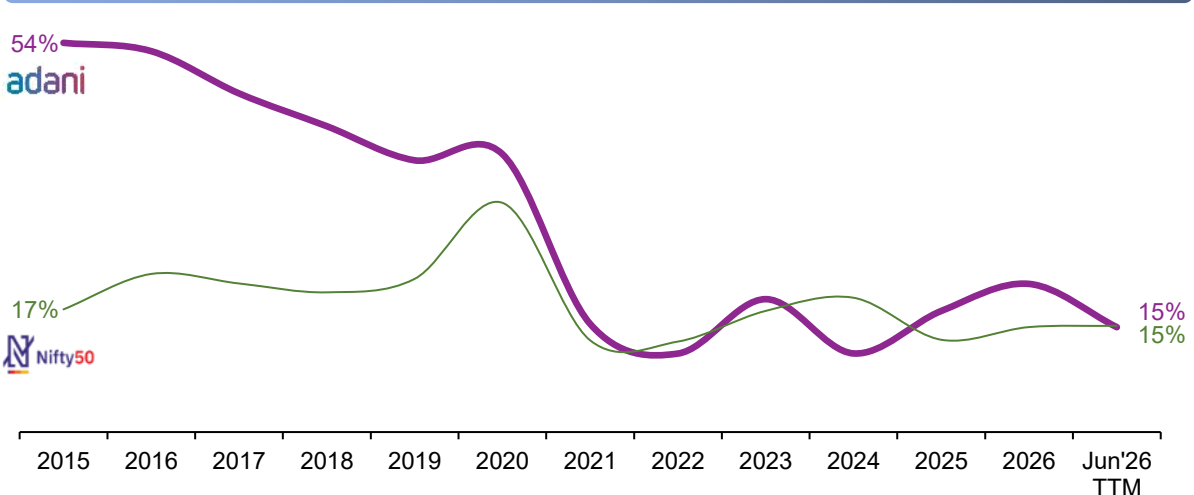
EV / EBITDA



Net Debt / EBITDA



Net Debt / EV



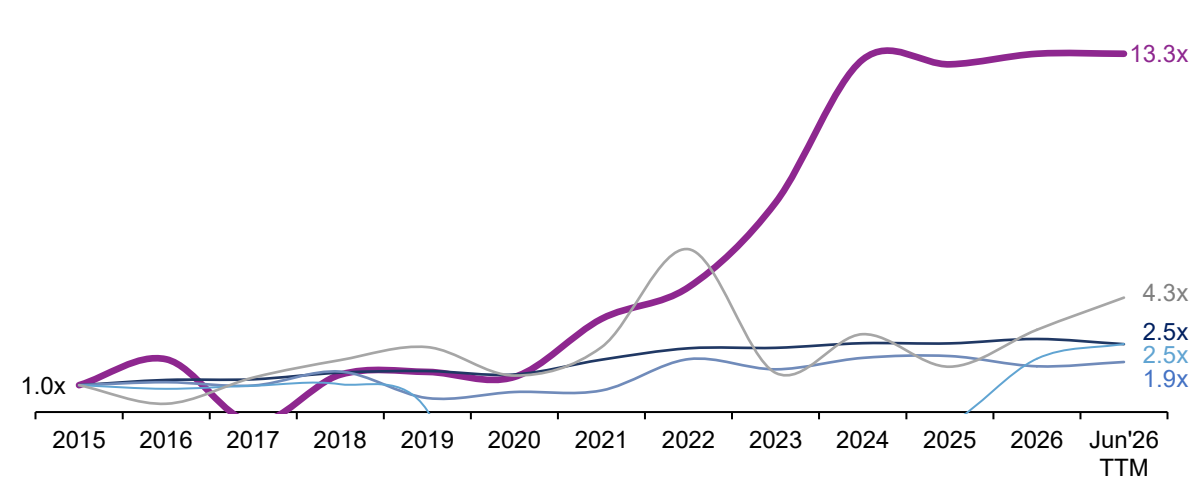
Adani Portfolio Nifty50 Index Nifty FMCG Nifty IT

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-Q1 FY27 (11.25 Years) | Adani Portfolio & Nifty Indices' EBITDA and Market Data updated as of Jun-26, whereas BS data retained as of Mar-26 | INR/USD: 94.6626 (30-Jun-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.

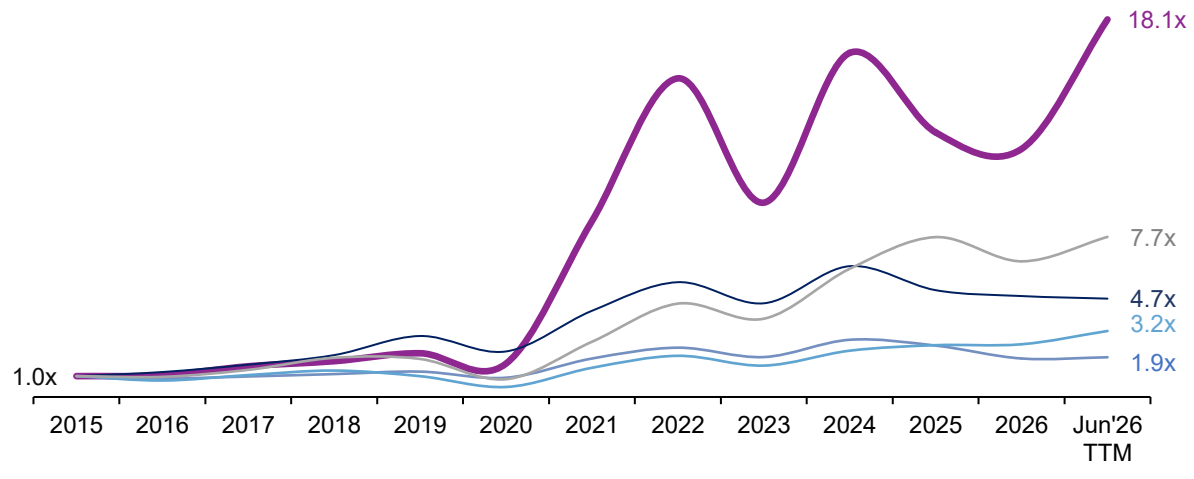
Adani Portfolio & Peers: Evolution over decade



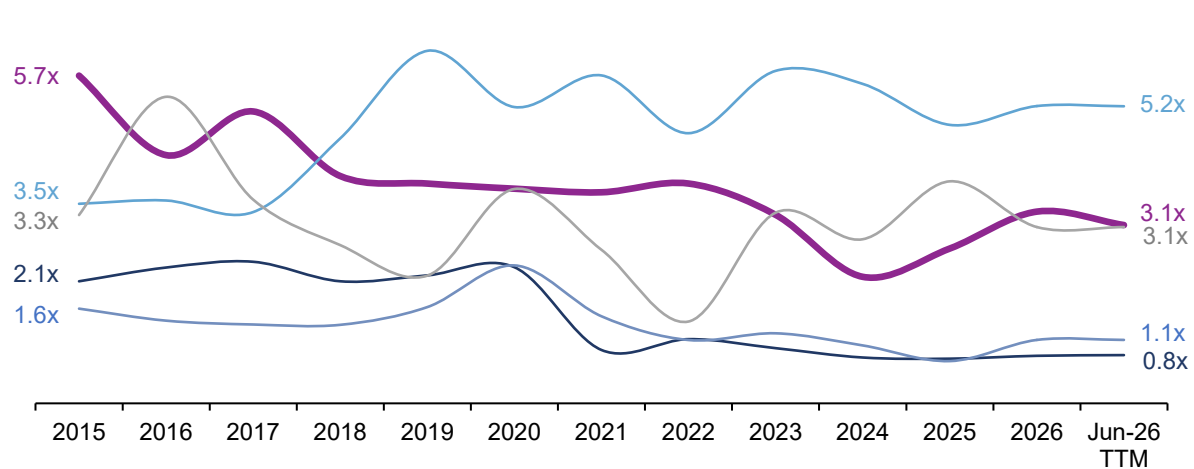
PAT Growth



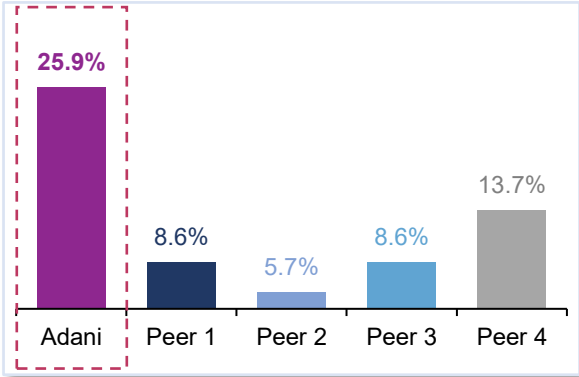
Market Cap Growth



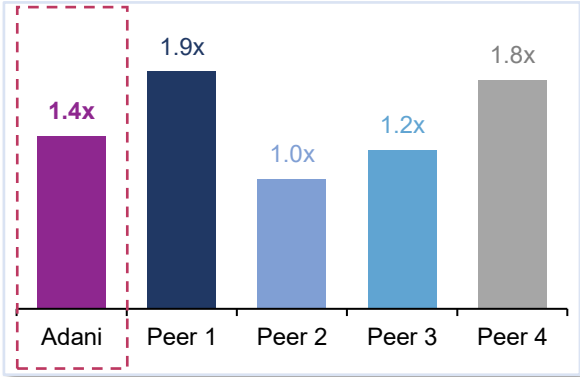
Net Debt / EBITDA



PAT CAGR



Market Cap Growth / PAT Growth



Exceptional earnings growth, valuation gap signals potential upside opportunity

Adani Portfolio Peer 1 Peer 2 Peer 3 Peer 4

Adani Portfolio: Building Blocks of High Growth Engine

CONSISTENT RETURN

Scalable Growth ~**4x** Asset base with consistent return ~**13%**

16% Growth¹ delivered in Cash-flow & Asset Creation, with consistent return ~**13%**

NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors

USD 23.3 Bn raised since 2019
 EBITDA CAGR **16%** (7.25Y) Capital-efficient growth without material dilution (~**8%**)

Powering AI Capex

Base layer for compute electrons

95+ GW² integrated utilities platform enabling scalable, reliable, sustainable infra powering India's AI ecosystem

DE- RISKED GROWTH

FFO driving future investment

66% de-risked, for **USD 100 Bn** 5Y Investment Plan

- FFO – **USD 36 Bn**
- Rollover of bullet maturities – **USD 15 Bn**
- Equity programme – **USD 15 Bn**

Most promising wealth creation story of next 30 years is underway

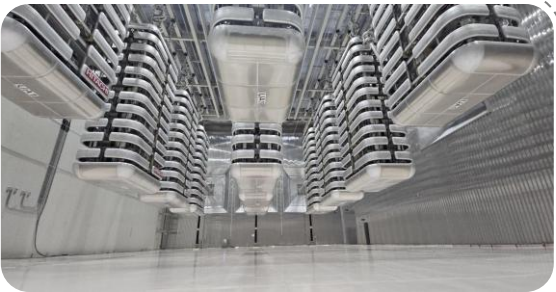
Note: Data as on 30-Jun-26 | Total funds raised since FY19 includes preferential allotment and warrants | Equity raised of USD 23.3 Bn includes AEL & AESL QIPs (Jul-26).
 1. Last 7.25 years – EBITDA Growth – 21% and Asset Base growth – 26% | 2. Target capacity: AGEL – 50 GW; APL – 45 GW. Additionally, AGEL plans to add over 50 GWh of battery storage capacity.

Energy & Utility



AGEL

(Khavda Hybrid RE Park – 10.3 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)

adani

Thank You



Disclaimer

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06

Adani Portfolio: Annexures

ANNEXURE



Global & Domestic Comp Analysis

Adani Utilities: Global Utility Indices - Comp Analysis



		adani Utilities Businesses ¹		MSCI 							
		Q1 FY27		FY19		World Utilities Index ²		USA Utilities Index ²		Europe Utilities Index ²	
		Q1 FY27		FY19		Q1 FY27	FY19	Q1 FY27	FY19	Q1 FY27	FY19
EBITDA per unit of share	USD	2.0		0.7		29.0	20.8	34.3	20.5	34.4	25.1
CAGR of EBITDA/unit of share - USD (7.25 Yrs)	%	15.2%				4.6%		7.3%		4.4%	
EV / EBITDA	x	22.4x		9.6x		12.3x	11.5x	13.4x	14.2x	10.3x	8.1x
Dividend Yield (as on 30-Jun-26)	%	0.005%				3.0%		2.7%		3.7%	
Market Cap (as on 30-Jun-26)	USD Bn	99				2,653		1,414		948	
FY19						3.4%		3.4%		2.8%	
Adani utilities EBITDA - as a % of respective Index EBITDA											
Q1 FY27 ^(TTM)						 6.8%		 5.7%		 5.7%	
Adani utilities EBITDA - as a % of respective Index EBITDA											

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 = 94.6626 (30-Jun-26) & 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19-Jun'26 = 7.25 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	38	76	46	56	32	31
Market Cap	USD Bn	99.0	183.0	108.0	98.5	77.7	60.1
Net Debt ⁴	USD Bn	18.6	107.3	74.1	91.5	52.8	52.3
Enterprise Value (EV)	USD Bn	117.5	301.4	184.9	193.1	131.7	118.1
EBITDA TTM	USD Bn	5.3	15.8	14.1	17.0	8.9	6.6
EV/EBITDA	x	22.4x	19.1x	13.1x	11.4x	14.9x	17.9x
EBITDA Growth (7.25 yrs) ⁵	%	15%	7%	3%	6%	7%	5%
Net Debt / EBITDA	x	3.5x	6.8x	5.2x	5.4x	6.0x	8.0x
CFO / Debt ⁶	%	21%	13%	14%	13%	14%	10%
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 - 11.2 (LR) ATGL - 24.7 (MR) AESL - 18.3 (LR) APL - 31.7 (HR)	24.6 (MR)	38.1 (HR)	28.6 (MR)	23.6 (MR)	30.0 (HR)

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

- 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 = 94.6626 (30-Jun-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).
- Source: Company filings & Bloomberg | EV = Market Cap + Net debt + Preferred shares and others
- Operational Capacity of AGEL: 20.1 GW + APL: 18.3 GW.
- Adani Utilities: 31-Mar-26 | Global Utilities: 30-Jun-26
- EBITDA CAGR for FY19-Jun'26 has been considered
- Adani Utilities: 31-Mar-26 | Global Utilities: 30-Jun-26
- F/M/S – Fitch / Moody's/ S&P
- 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.
- Source - Sustainalytics : [Company ESG Risk Rating – Sustainalytics](#) | LR/MR/HR: Low Risk / Medium Risk / High Risk

Adani ListCo: NIFTY 50 - Comp Analysis



EBITDA (Q1 FY27 TTM)	USD Bn	178.9	10.8	2.0	1.4	1.0	2.7	0.1	2.8	0.8
EBITDA (FY19)	USD Bn	121.9	3.6	0.5	0.3	0.5	1.1	0.1	1.2	0.6
CAGR (7.25 Yrs)	%	5%	16%	23%	26%	12%	13%	7%	12%	4%
EV / EBITDA (as on 30-Jun-26)	x	17.7x ³	21.3x	24.4x	25.9x	22.1x	18.6x	65.9x	17.4x	19.7x
Premium / (Discount) of Adani Listco EV / EBITDA Multiple Vs Nifty 50 ⁴			20%	38%	46%	25%	5%	272%	(2%)	11%
EBITDA Growth % (Adani Portfolio over Nifty 50) ⁵			301%	415%	478%	226%	243%	136%	222%	71%

20% of excess Growth priced-in in Adani Portfolio

Against **301%** excess EBITDA growth over NIFTY 50

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

- 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) | 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)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- EV/EBIT has been considered
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY FMCG - Comp Analysis



EBITDA (Q1 FY27 TTM)	USD Bn	8.0	10.8	2.0	1.4	1.0	2.7	0.1	2.8	0.8
EBITDA (FY19)	USD Bn	6.2	3.6	0.5	0.3	0.5	1.1	0.1	1.2	0.6
CAGR (7.25 Yrs)	%	4%	16%	23%	26%	12%	13%	7%	12%	4%
EV / EBITDA (as on 30-Jun-26)	x	27.4x	21.3x	24.4x	25.9x	22.1x	18.6x	65.9x	17.4x	19.7x
Premium / (Discount) of Adani Listco EV / EBITDA Multiple Vs Nifty FMCG ³			(22%)	(11%)	(6%)	(19%)	(32%)	140%	(37%)	(28%)
EBITDA Growth % (Adani Portfolio over Nifty FMCG) ⁴			438%	604%	696%	330%	340%	198%	324%	103%

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

Growth to deliver Multiple re-rating

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

- 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) | 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)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY IT - Comp Analysis



EBITDA (Q1 FY27 TTM)	USD Bn	19.6	10.8	2.0	1.4	1.0	2.7	0.1	2.8	0.8
EBITDA (FY19)	USD Bn	14.0	3.6	0.5	0.3	0.5	1.1	0.1	1.2	0.6
CAGR (7.25 Yrs)	%	5%	16%	23%	26%	12%	13%	7%	12%	4%
EV / EBITDA (as on 30-Jun-26)	x	10.7x	21.3x	24.4x	25.9x	22.1x	18.6x	65.9x	17.4x	19.7x
Premium / (Discount) of Adani Listco EV / EBITDA Multiple Vs Nifty IT ³			98%	127%	141%	106%	73%	514%	62%	84%
EBITDA Growth % (Adani Portfolio over Nifty IT) ⁴			345%	476%	548%	260%	268%	156%	255%	81%

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

- 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) | 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)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

ANNEXURE

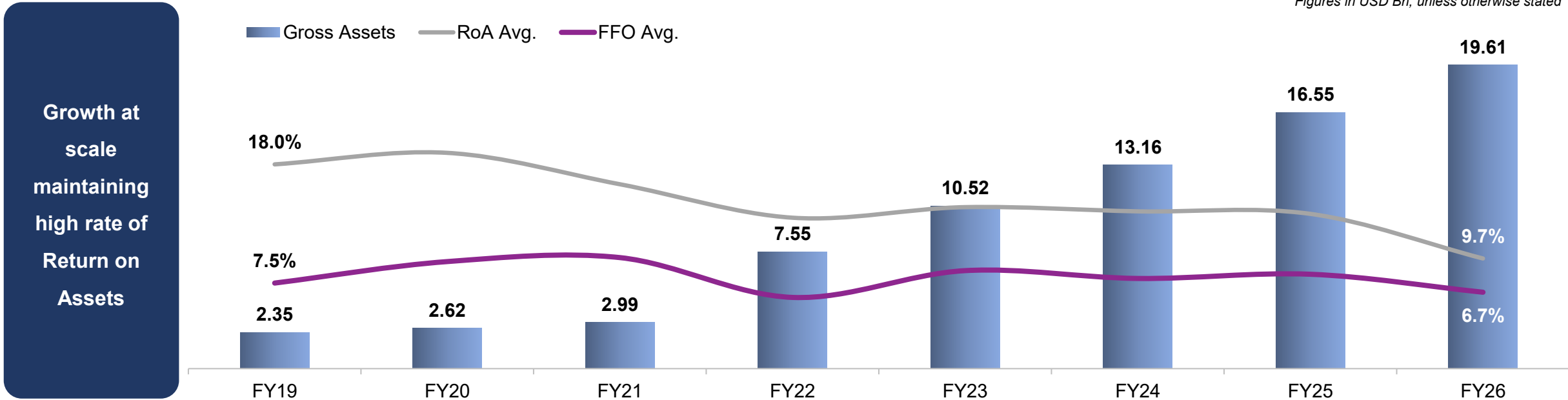
B

Adani Portfolio Companies: RoA Evolution

Adani Enterprises: Maintaining Returns at rapidly increasing Asset base



Figures in USD Bn, unless otherwise stated



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

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

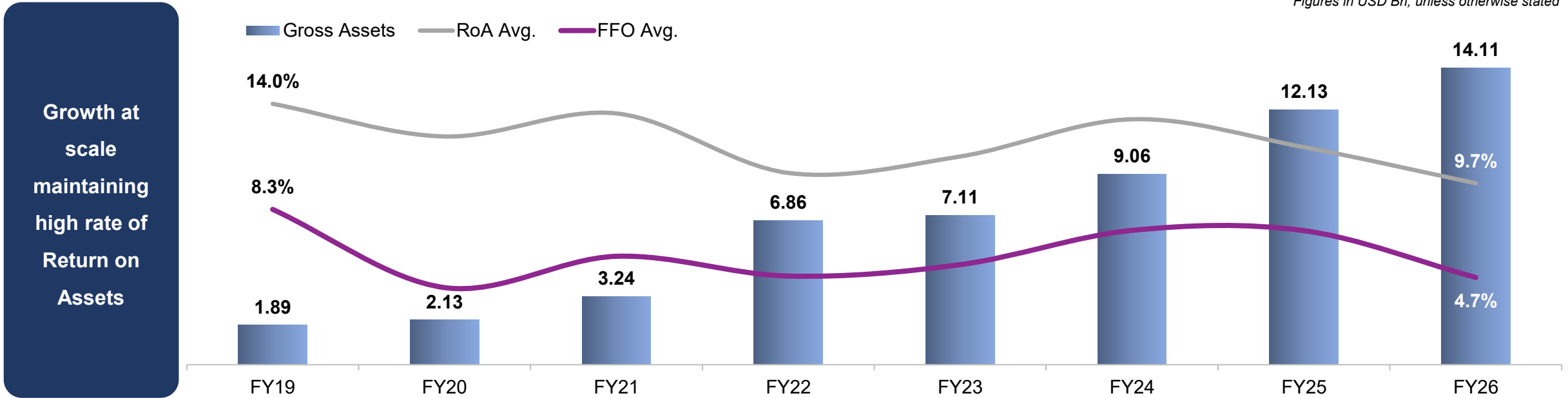
8x Asset base growth in 7 years; double-digit RoA sustained despite large CWIP – yet to contribute returns

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 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



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

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

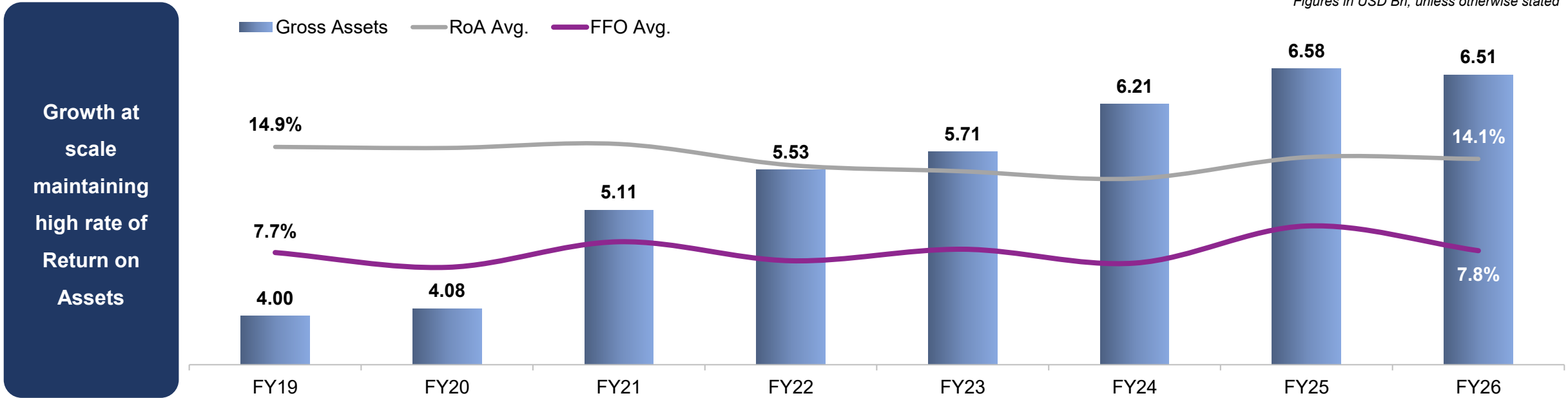
7x Asset base growth in 7 years; double-digit RoA sustained despite large CWIP drag amid industry headwinds

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 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



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

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

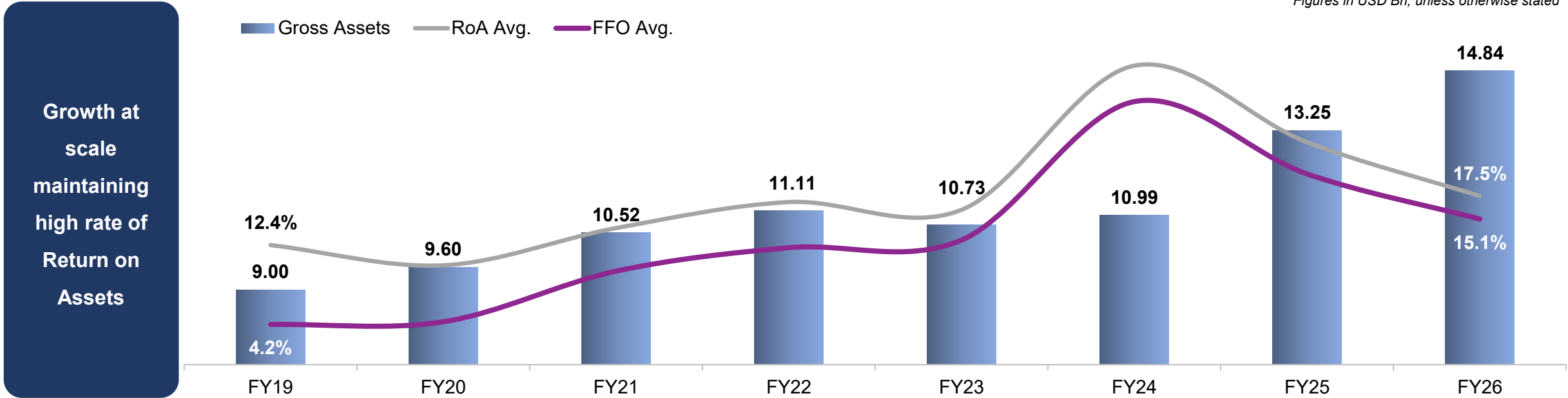
~2x Asset base growth in 7 years; return profile sustained

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 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



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

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

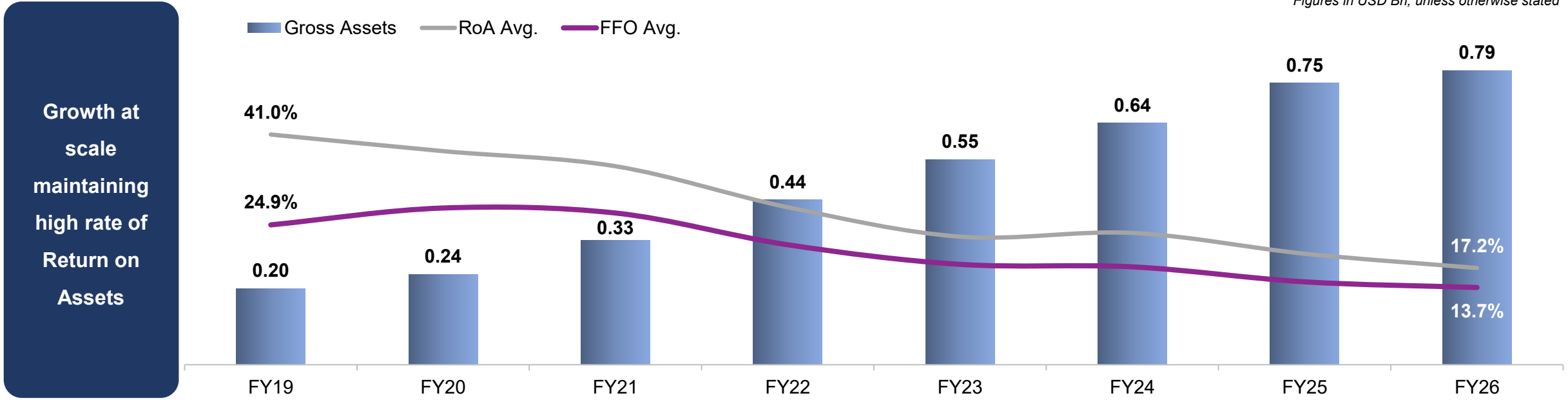
~2x Asset base growth in 7 years; return profile sustained

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during 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 : 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



Figures in USD Bn, unless otherwise stated



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

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

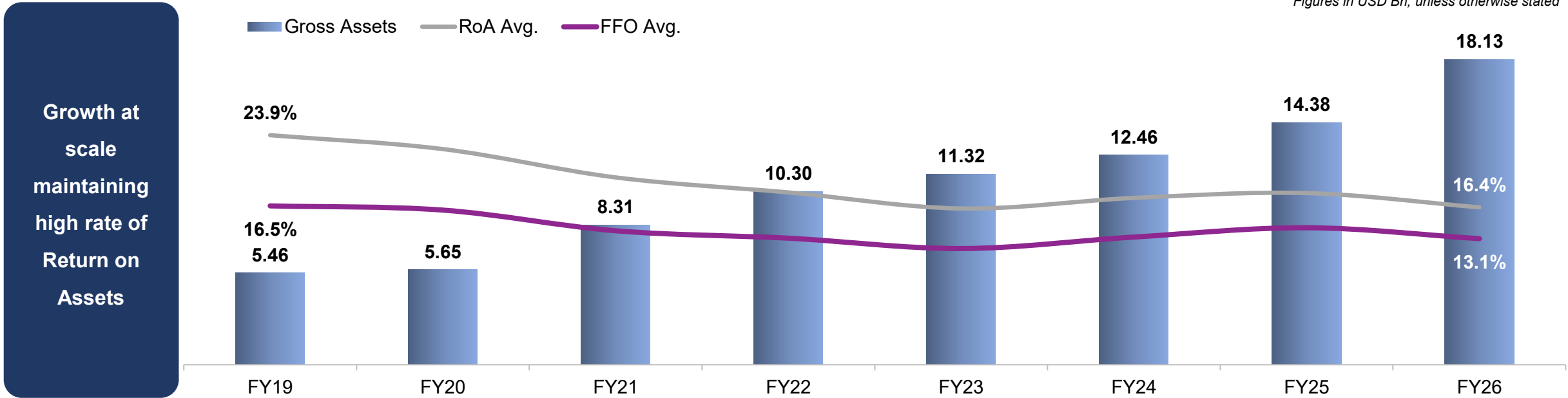
4x Asset base growth in 7 years; return profile sustained

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 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



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

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

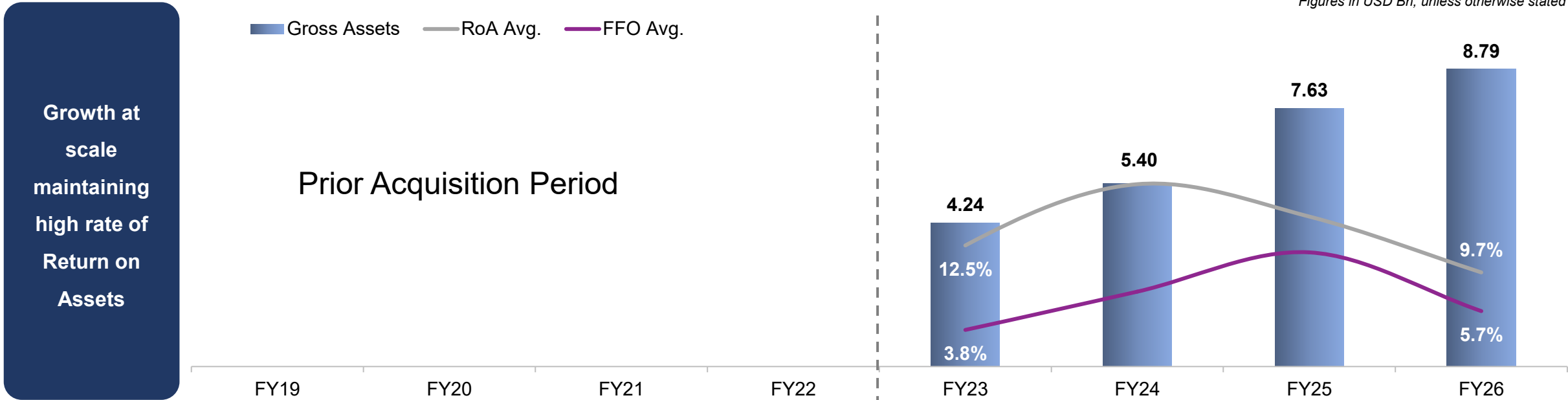
>3x Asset base growth in 7 years; return profile sustained

1. FY24: Restated Numbers | EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP | INR/USD : 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



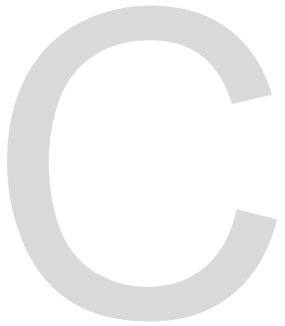
Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A ¹	FY26A
EBITDA					0.53	0.91	1.01 ²	0.80 ²
FFO					0.16	0.37	0.77 ²	0.47 ²
Gross Assets					4.24	5.40	7.63	8.79
Avg. Gross Assets					4.24	4.82	6.52	8.21
RoA Avg. (%)					12.5%	18.9%	15.5%	9.7%
FFO Avg. (%)					3.8%	7.7%	11.8%	5.7%

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

2x Asset base growth in 3 years; double-digit RoA sustained despite industry headwinds

1. FY24: Restated Numbers 2. Includes one-time income/ regulatory receipt - 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 : 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.

ANNEXURE



Ownership Structure

Adani Portfolio: Shareholding Summary



Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL ¹	59.27%	15.57%	74.84%	-	25.16%
APSEZ	39.99%	26.04%	66.03%	-	33.97%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	50.37%	12.06%	62.43%	-	37.57%
AESL	59.74%	14.97%	74.71%	-	25.29%
Ambuja ²	0.35%	66.94%	67.29%	0.04%	32.67%
ACC ²	50.05%	6.64%	56.69%	-	43.31%
Cemindia Projects Ltd ³	-	67.46%	67.46%	-	32.54%
ATGL	37.40%	-	37.40%	37.40%	25.20%
PSP Projects	34.41%	-	34.41%	34.41% ⁴	31.18%

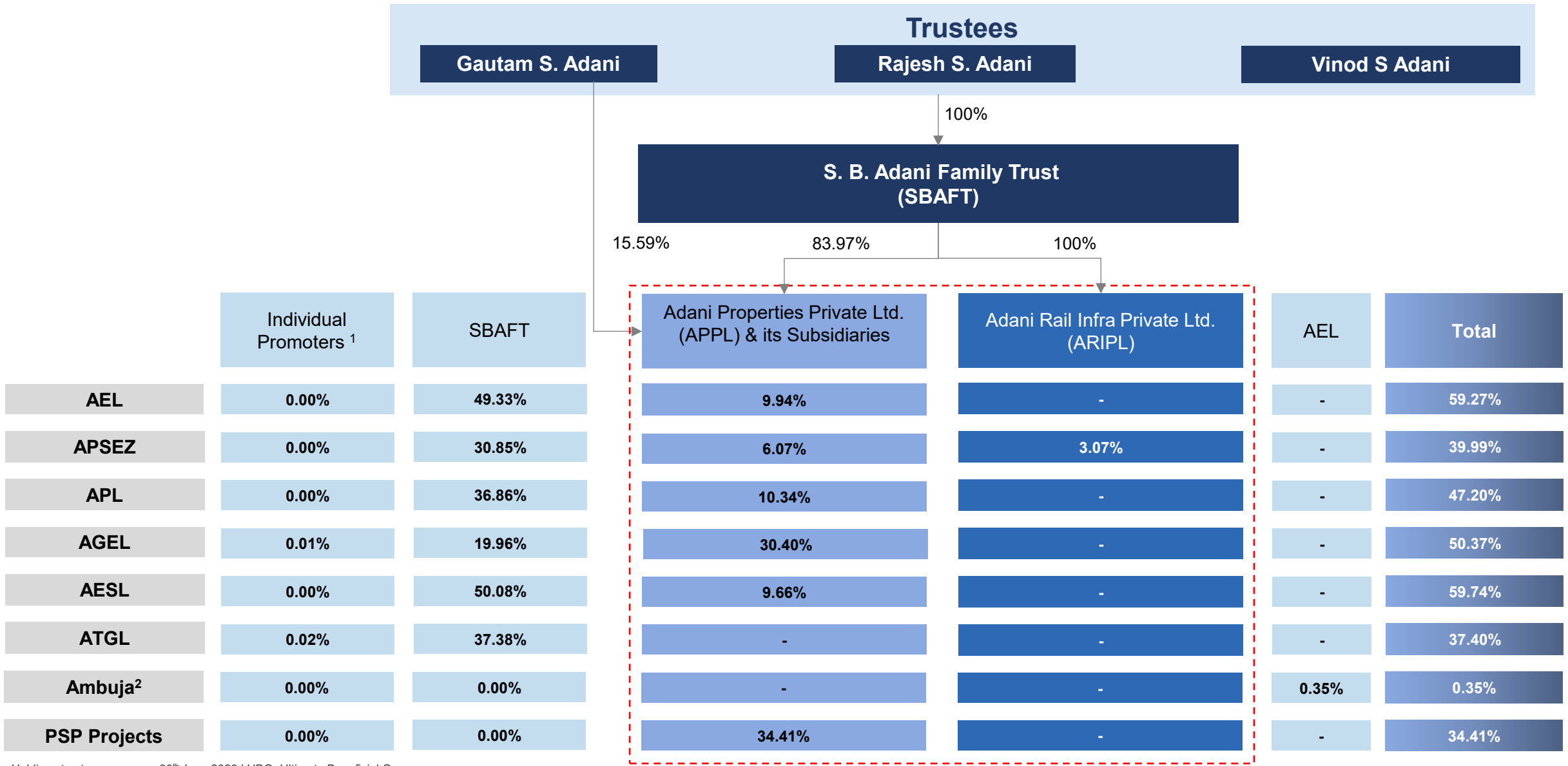
Holding structure are as on 30th June 2026

1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%.

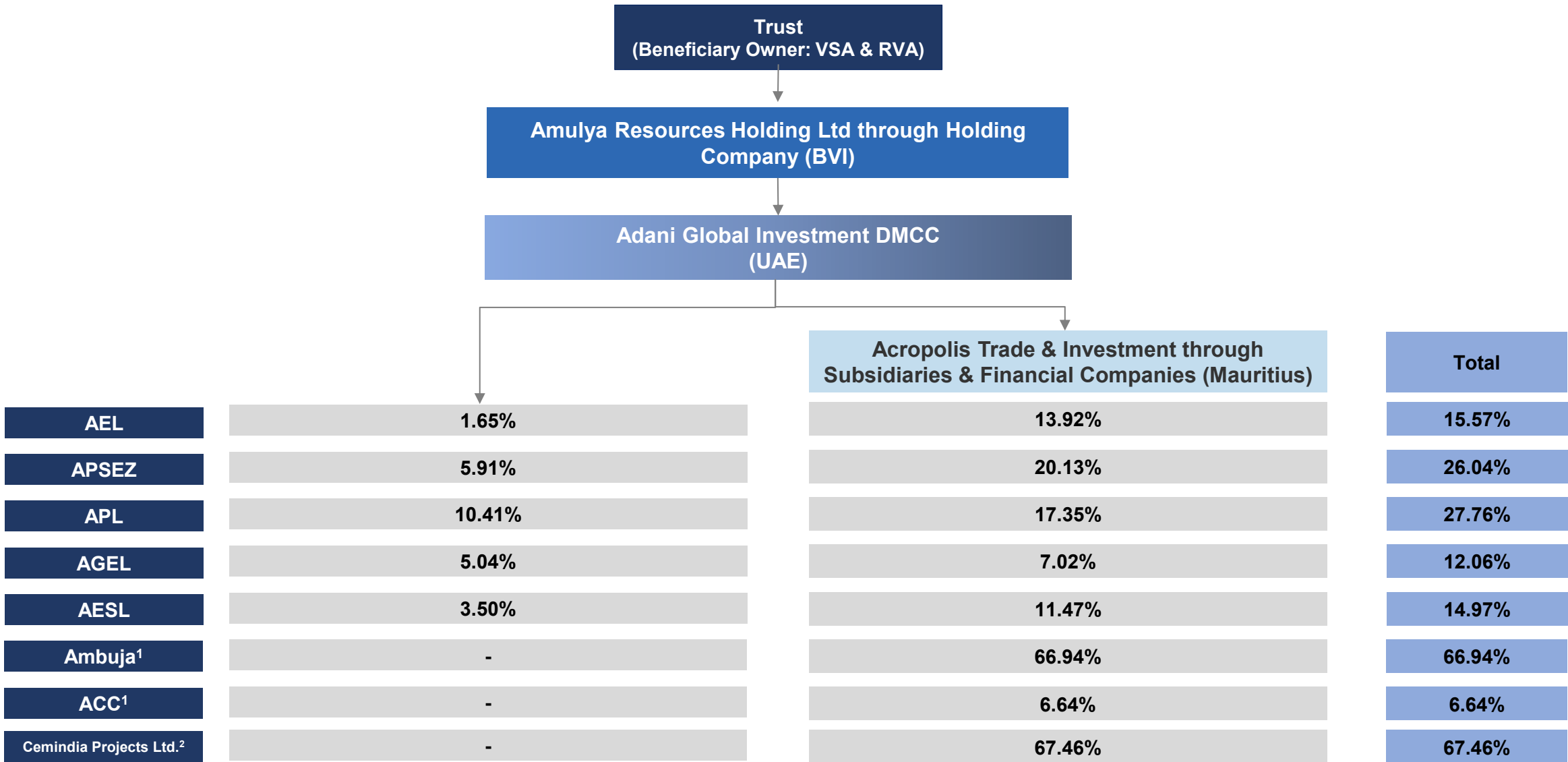
2. Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th June'26 which in 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.

3. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd.

4. Includes stake held by promoter and promoter group of PSP Projects Limited.



Holding structure are as on 30th June 2026 | UBO: Ultimate Beneficial Owner
1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh 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



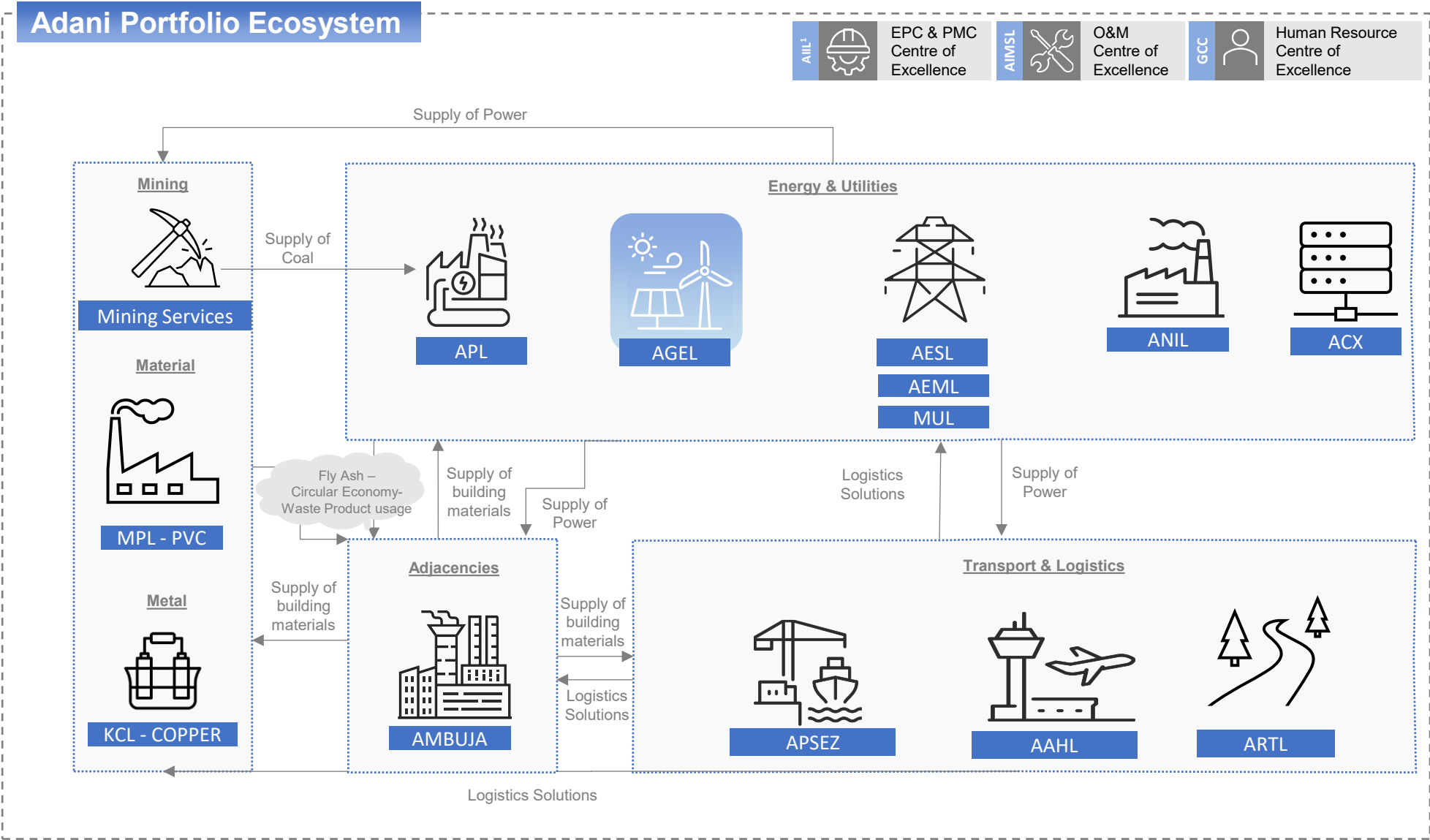
Holding structure are as on 30th June 2026
1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th June'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 2.Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd.
VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

ANNEXURE

D

Synergy

Operational Synergies accruing to each business in Portfolio



- ⌘ Synergy benefits between entities providing assurance on Supply chain and off take.
- ⌘ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ⌘ Demonstrated Support and arm's length synergy benefits in the past.
- ⌘ Infrastructure EBITDA is ~86% of Jun'26 TTM Portfolio EBITDA.

1 Along with AAIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd.
The above is not a comprehensive list but rather an illustrative list | 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 | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AAIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | ACX : Adani Connex | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

ANNEXURE

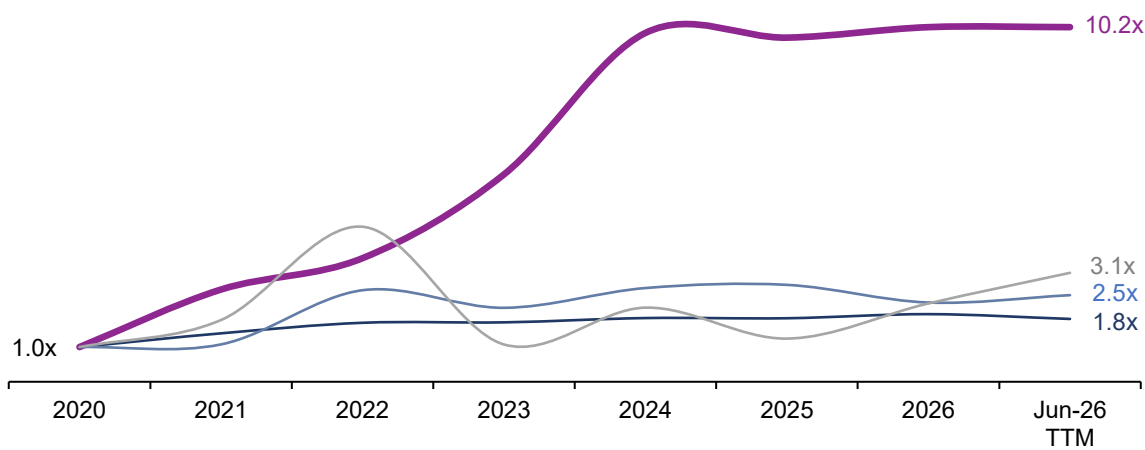
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Miscellaneous

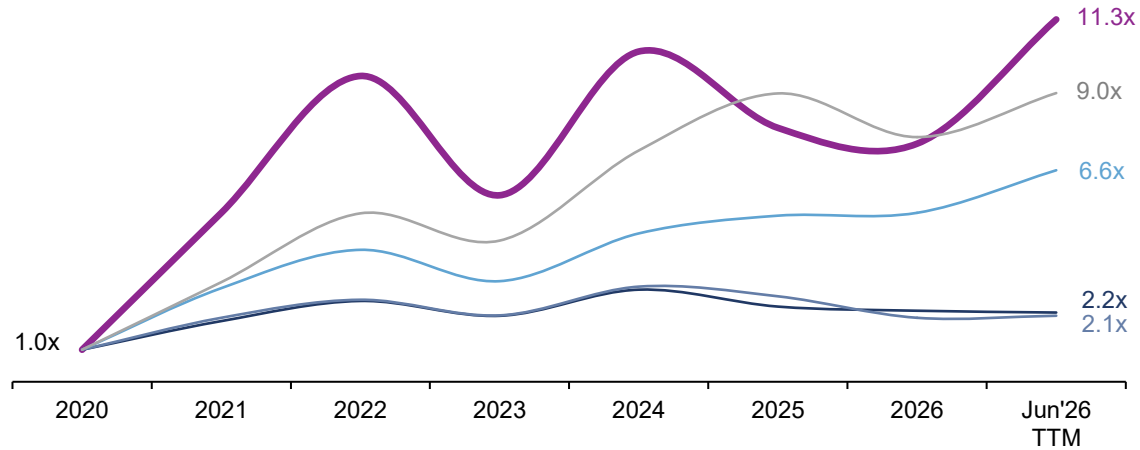
Adani Portfolio & Peers: Evolution over half-decade



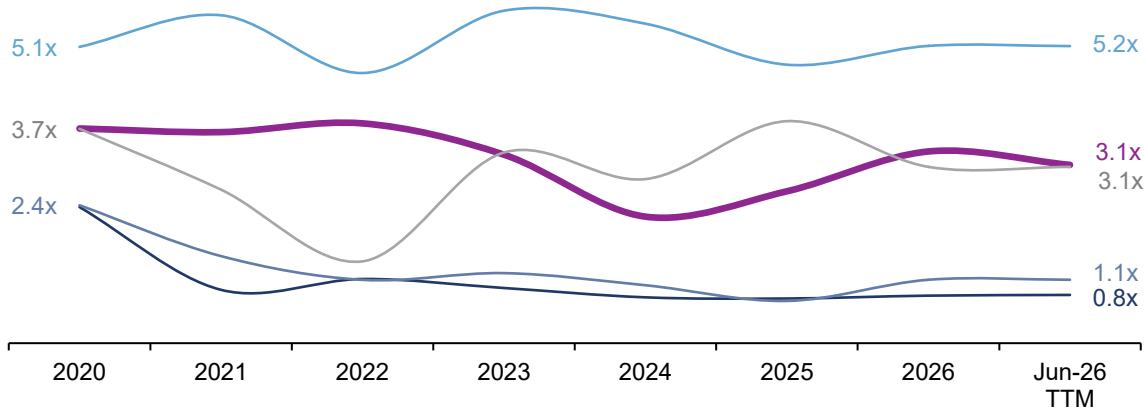
PAT Growth



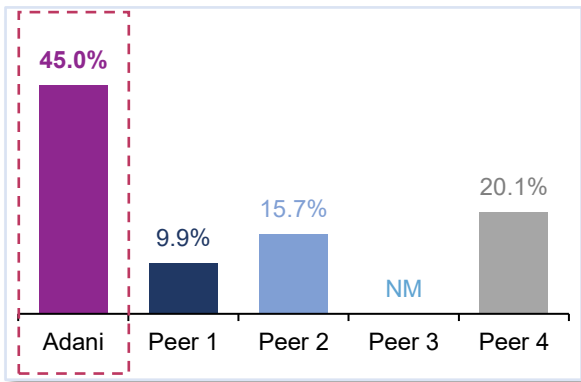
Market Cap Growth



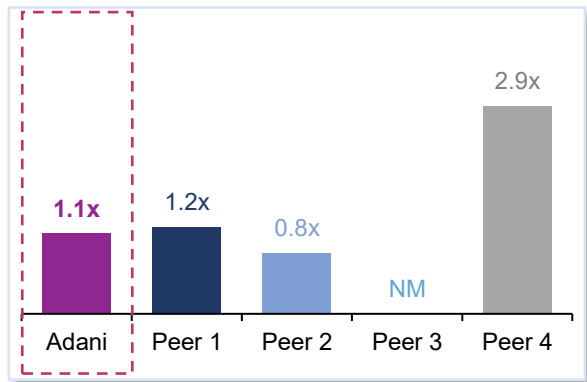
Net Debt / EBITDA



PAT CAGR

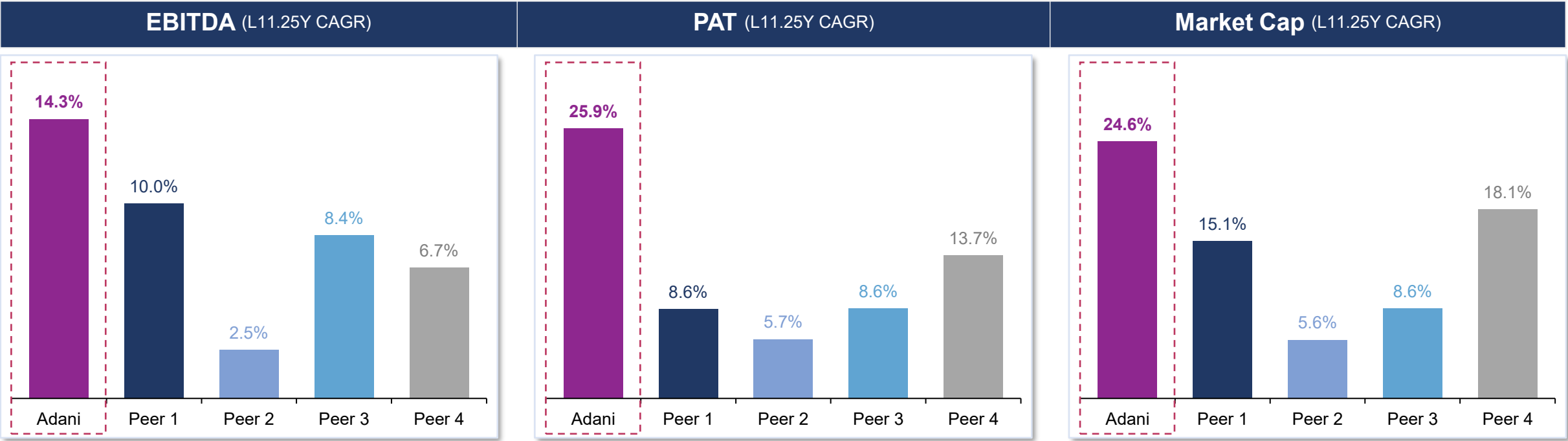


Market Cap Growth / PAT Growth



Exceptional Earnings, Valuation gap signals potential upside opportunity

Adani Portfolio & Peer Comps: Decadal Evolution



Key Highlights

- Adani Portfolio has outperformed all other peers in last 11.25 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. **2x** & **6x** peer levels, respectively
- Outperformance in financial growth, has not resulted into corresponding multiple premium

Adani Portfolio demonstrated superior growth for 11 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

adani