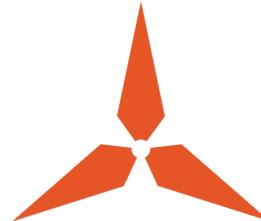


Conglomerate of Ecosystems

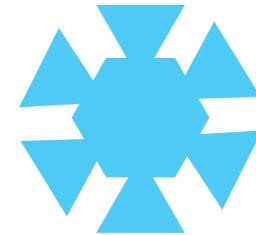
blueprint of a green vision

An integrated Group in core sectors;

- **investing** globally with the spirit of an **entrepreneur**,
- **building** assets with passion of an **owner**, &
- **managing** business with discipline of a **professional**



Energy



Infrastructure



Metals & Mining



Technology & Retail



Expertise Creating Value

Essar has invested in a portfolio of world-class companies across sectors and geographies

15
Key Portfolio Companies

\$15 bn
Portfolio Annual Revenues

7000+
Professionals

8
Countries

Entrepreneurship Building Assets

Strategic investments in setting up world-class facilities in Steel, Power, Ports, Oil and Gas

10 million tonnes
per annum integrated **steel** making facility

168 million tonnes
per annum **ports** capacity

~5000 mw
generation capacity

32 million tonnes
per annum **refining** capacity

464 km
transmission network

90 mn
pan India **mobile network** customers

Experience Realising Value

Monetized assets; Depicts quality of assets built

\$42 bn
value realised of which

- \$18.8 bn
33% stake in Hutchison - Essar (Telecom)

- \$12.9 bn
Essar Oil

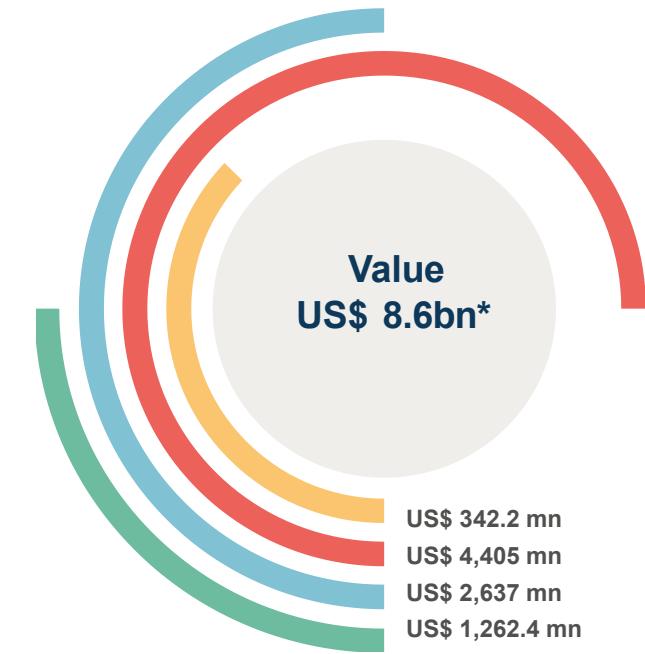
- \$6 bn
Essar Steel

- \$2.4 bn
Essar Ports & Power

- \$1.9 bn
from other monetisations



Footprint: Size & Scale



**Kroll valuation report as of March 2025*

- Energy
- Infrastructure & Logistics
- Metals & Mining
- Technology & Retail

Investment Themes

DECARBONISATION

Energy transition, climate smart, **sustainable mining** & **green steel** initiatives to reduce carbon footprint and promote clean energy (**SDG 7 & SDG 13**)



DECENTRALISATION

Infrastructure for a shared economy, and to create a more efficient system that reduces waste and drives greater efficiency (**SDG 9 & SDG 12**)



DIGITALISATION

Technology & Retail and leveraging AI to create cutting-edge distribution networks and platforms (**SDG 17**)



Aligned to the global need, with a focus on 'net zero' and 'positive impact', Essar is demonstrating its commitment to the UN Sustainable Development Goals (SDGs) and its role as a 'responsible global corporate citizen'.

Investment Objectives

Transition existing seed assets to 'green assets' for a post carbon economy

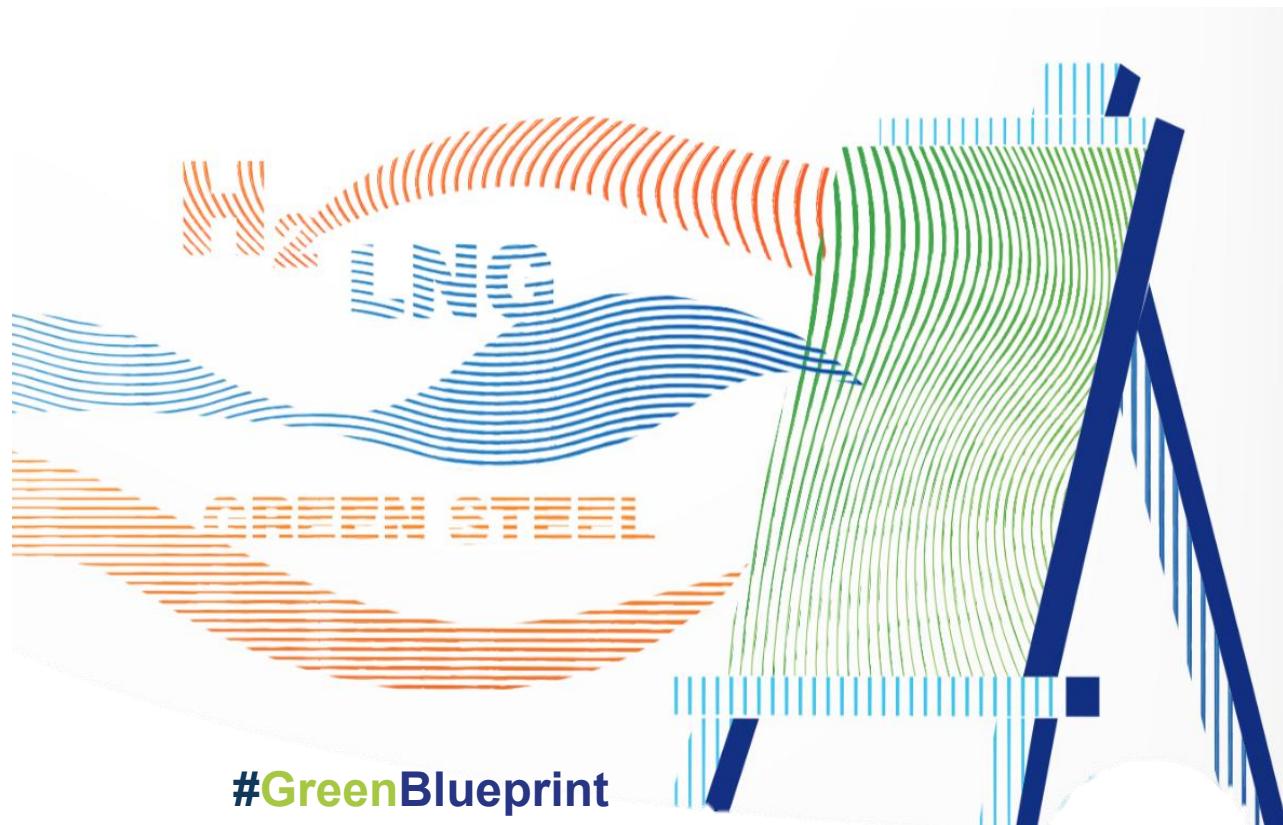
Transform sectors with investment in new age resources within the 'ESG' framework



Conglomerate of Ecosystems

Building Green Ecosystems of:

- **Hydrogen** along with decarbonisation initiatives for creating a sustainable industrial economy.
- **Mobility** by innovating logistics for eco-friendly transportation.
- **Steel** through supply chain decentralization by transforming mineral resource platforms in the shared economy.



Hydrogen Ecosystem

Production and Supply Side

EET Hydrogen Facility (UK):

- Establishment of UK's first hydrogen production facility & world's first hydrogen fired power plant in the North West of the United Kingdom.
- Operated under the EET Hydrogen brand.

Carbon Capture Collaboration:

- Collaboration with ENI for a carbon capture facility to prevent CO2 release into the atmosphere.

Green Hydrogen and Green Ammonia Imports:

- Imports from Essar's Salaya, India production facility.
- Proximity of Salaya port ensures low-cost and easy export.

Logistics and Storage Solutions:

Stanlow Terminals: UK's largest independent bulk-liquid storage terminal.
Supports storage and logistics for clean fuels in the UK.

Consumption and Demand Generation

Stanlow Refinery: Transforming into a top quartile refinery & a platform for sustainable growth through:

- Enhanced domestic market share
- Business improvement plans
- Decarbonisation

Developing a leading energy transition hub centered around hydrogen

- Become a global leader in the manufacturing of low-carbon fuels (H2)
- Developing world's first hydrogen fired power plant

Government Backing & regional impact:

- Supported by the UK government as a strategic national asset & aiding the clean energy transition in the North West industrial belt.

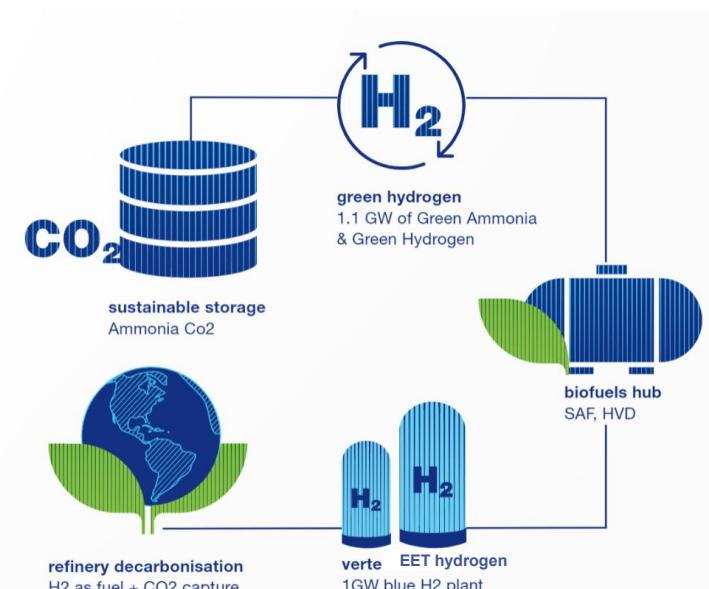
Environmental Impact

Hydrogen Production, Power Generation and Carbon Capture:

- Investments to generate 350 GW of hydrogen & hydrogen fired 60MW of electricity & 6000 tpd of steam
- Delivers 2.5 mtpa of CO2 emissions reductions, equivalent to removing 1million cars from the roads.
- Phase 2 projects include HPP2 (1GW hydrogen), Industrial Carbon Capture (1mtpa CO2 savings) & Data centres

Refinery Emission Reduction:

- Essar's refinery operations to reduce emissions by 30% by 2030 and 95% emissions reduction by 2031.



Green Mobility Ecosystem

Current Need: Decarbonisation

Global Urgency:

- A transition to a decarbonized world is imminent
- Transitional fuels are essential as net-zero technologies scale and mature

Alternative Fuel Solution: LNG & EV Driving Global Needs

Strategic Choice:

- LNG & EV have emerged as the most effective alternative fuels for clean and scalable mobility
- Enabling India's shift towards a low-carbon, more sustainable economy

Collaborative Initiatives

Infrastructure Expansion:

- Ultra Gas & Energy is building India's largest of network LNG outlets
- Blue Energy Motors is developing EV charging and battery swapping infrastructure
- Infrastructure designed to be future-ready for hydrogen, bio-LNG and other emerging fuels

Industry Impact

Trucking Industry Focus:

- LNG's superior mileage makes it ideal for long-haul, heavy-duty trucking
- EVs offer an efficient, zero-emission solution for short-haul and intra-city heavy-duty operations

SME Catering:

- Significant value creation for small and medium industries through reliable, cost-efficient LNG stations and EV charging & swapping networks

Integrated Ecosystem

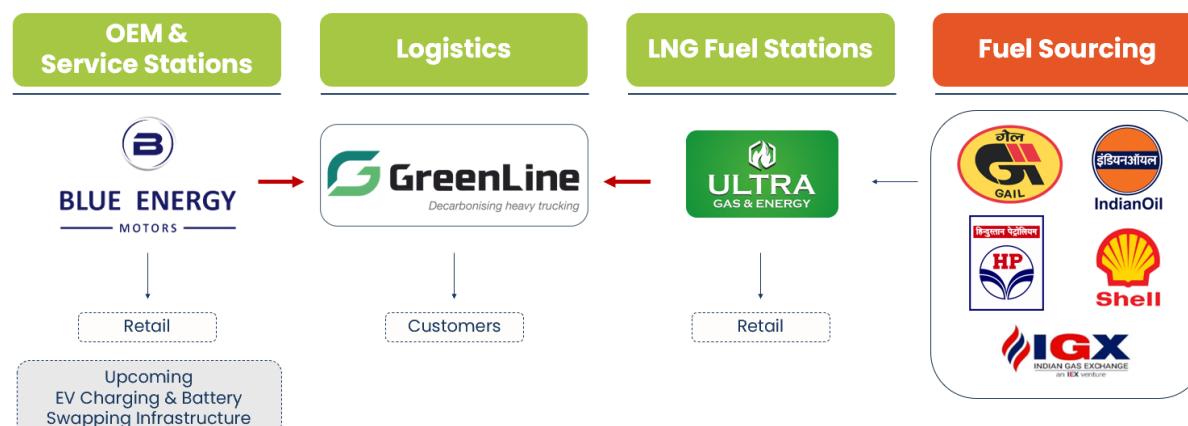
An integrated ecosystem driving India's transport decarbonisation:

- **Blue Energy Motors** is supplying and servicing heavy-duty trucks to Greenline and setting up EV charging and battery swapping infrastructure
- **Greenline Mobility Solutions** provides sustainable logistics to India's most trusted brands, powered by Ultra Gas' extensive LNG network
- **Ultra Gas & Energy** operates India's largest network of LNG retail outlets

Strategic Partnership

Sourcing Partners:

- Blue Energy Motors has partnered with Iveco (Europe's largest gas engine producer) as a minority shareholder and tied-up with global leaders for electric powertrains
- Greenline secures LNG through long-term agreements with Ultra Gas & Energy, Baidyanath LNG, and Mahanagar Gas
- Ultra Gas & Energy maintains long-term supply agreements with GAIL, IOCL, HPCL and Shell

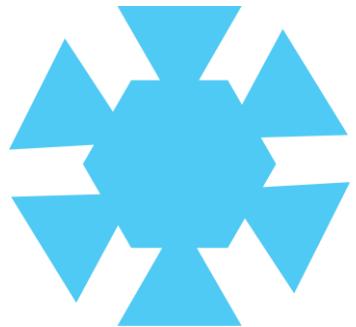


Portfolio



Energy

- Essar Energy Transition (EET)
- Essar Oil & Gas Exploration & Production Limited (EOGEPL)
- Essar Future Energy



Infrastructure

- Essar Ports
- Essar Power
- Essar Projects
- Essar Shipping



Metals & Mining

- Mesabi Metallics Co, US
- Green Steel Arabia, KSA
- Essar Minmet
- Askaf Iron



Technology & Retail

- Green Mobility
- Black Box
- Pluckk

Governance & Management

Board Composition

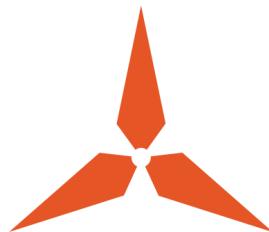
All operating companies have Board of Directors comprising of:

- **Executive Directors**
- **Non- Executive Directors (Independent and Nominee)**
- **Investor Directors**

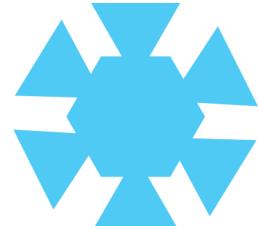
Sub committees

Committees with delegated powers for focused oversight

- **Audit**
- **Nomination and Remuneration Committee (NRC)**
- **Corporate Social Responsibility (CSR)**
- **Risk, Reputation & Regulatory .**



Energy: 14 Board Members



Infrastructure: 10 Board Members

Group Monitoring Committee

- Approve strategic and new investments for portfolio companies.
- Review Annual Business Plans (ABPs) and monitor portfolio companies.
- Ensure management bandwidth aligns with approved business plans.
- Develop a sustainable financing strategy for the Group.
- Maintain prudent financial policies for consistent stakeholder returns.
- Recommend shareholder nominees on the board of portfolio companies
- Implement a robust Risk Assessment, Mitigation, and Compliance system.
- Enhance Essar Brand perception and instill Core Values among stakeholders.



Metals & Mining: 5 Board Members



Technology & Retail: 13 Board Members

Leadership – Group Monitoring Committee



Sh. Shashi Ruia
(23.12.1943 - 25.11.2024)
Founder & Chairman Emeritus



Sh. Ravi Ruia
Co-Founder & Chairman



Prashant Ruia
Member – Founding Family



Anshuman Ruia
Member – Founding Family



Smiti Kanodia
Member – Founding Family



Rewant Ruia
Member – Founding Family



Haseeb Drabu
Managing Partner



Dhanpat Nahata
Managing Partner



Srinivasan Vaidyanathan
Operating Partner



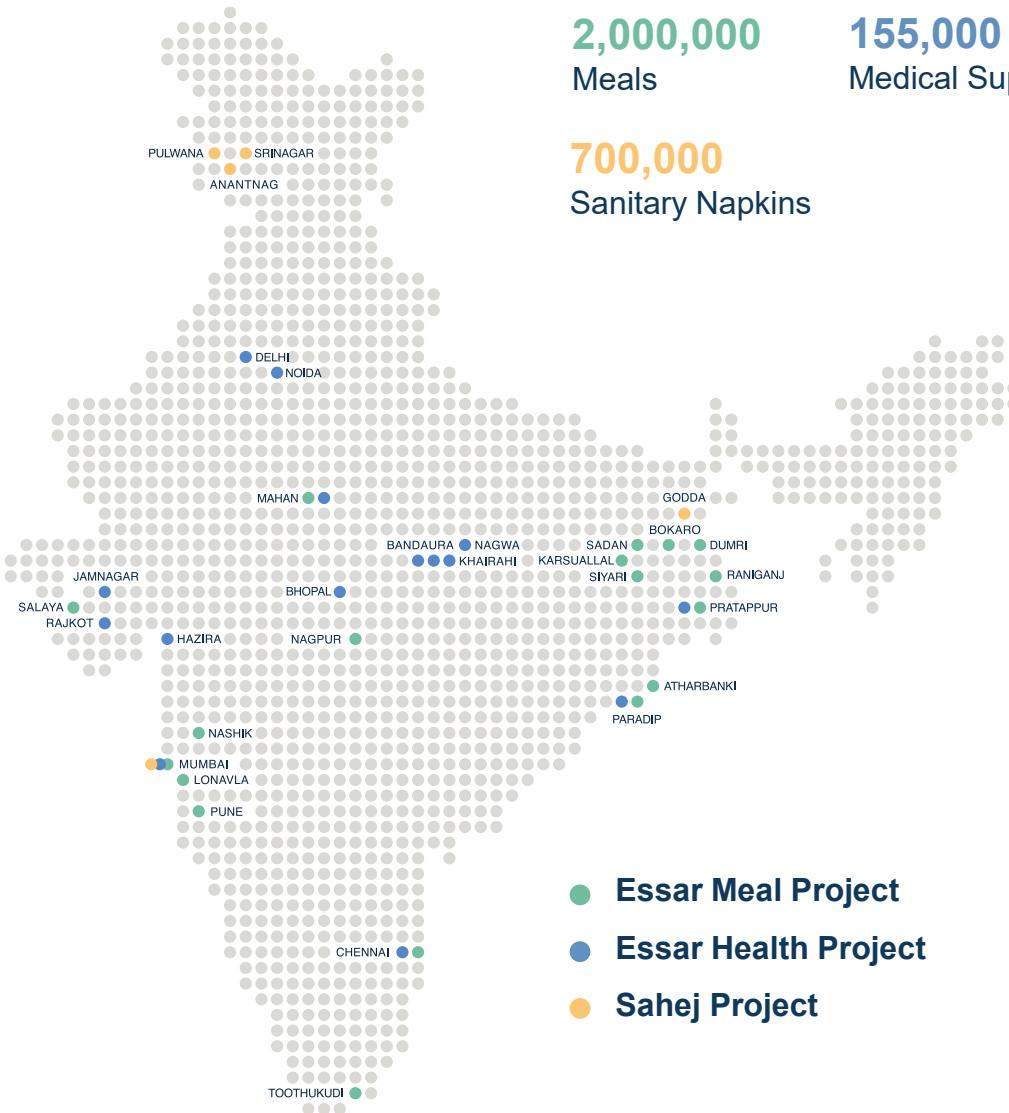
B C Tripati
Operating Partner



Essar Foundation

Essar Foundation has a rich heritage of 50 years of service across Pan-India; in health, education, livelihood, women empowerment, sports, environment and infrastructure. The Foundation has always stood by the nation in every emergency, be it Covid-19, floods, famine or drought.

Reaching out to vulnerable sections of the society; like homeless, daily wage earners, transgenders, women with a background of domestic violence, slum dwellers, migrant labourers, marginalised families, ragpickers, orphanages, families in remote villages, Adivasi tribe



2,000,000
Meals

155,000
Medical Supplies

700,000
Sanitary Napkins



Avid Learning

India's Pioneering Cultural Programming Platform

Essar's cultural philanthropy arm, with firmly entrenched in India's cultural ecosystem;

Founded in 2009, Avid Learning is one of Mumbai's leading public programming platform. Avid Learning has gained a reputation for curating thought-provoking, innovative and path-breaking content spanning a variety of topical subjects and trends.

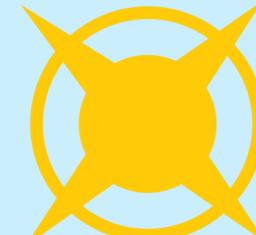
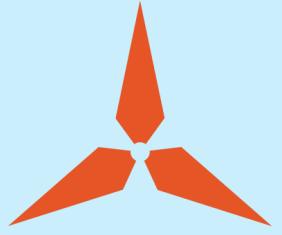
Avid Learning aims to probe meta issues and initiatives which directly impact cultural policy, education and the creative sector in India.

Staying true to its credo that **#LearningNeverStops**, the platform is continually in search of path breaking programmes and emerging opportunities for discerning audiences worldwide.



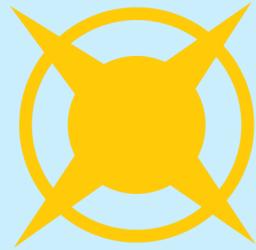
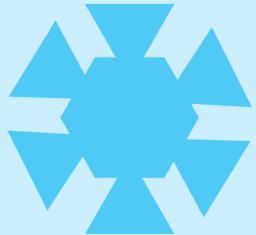
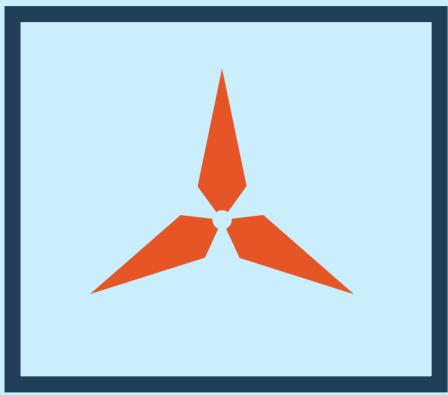


Appendix- Portfolio Assets





Energy



E&P India, Vietnam



Diversified resources;
exploring greener fuels

5.6 Bn BoE In place Resource
 ▪ Conventional Hydrocarbon Assets in Vietnam

12 TCF Unconventional (CBM)
 ▪ Hydrocarbon Asset - Raniganj, India
 ▪ c.450 existing + 100 additional wells; 300 km pipeline
 ▪ In-place gas volumes of 12 TCF & 3P reserves of 1.1 TCF

US\$ 1 bn+ Investment till date

EET Fuels UK



To become World's First Green Fuel Refinery;
95% CO2 reduction & bio-fuels blending

- 11 MTPA Capacity; 70+ Retail Outlets
- Serves 16% of UK's road fuel demand
- Top quartile profitability - 9.1x Complexity
- In top 15% of European refineries by complexity
- US\$ 1 bn+ Investment since acquisition in 2011. Improved performance post investments

EET Hydrogen & H2 Power UK



UK's first and Largest Low Carbon H2 producer & 100% H2 fired power plant

- Phase I: 350MW Blue H2 (HPP1) + 60MW power & 6000 tpd steam (CHP)
- Phase II: 1GW Blue H2
- Phase 1 operational by CY2029

EET Retail UK



To become UK's Leading Low Carbon Fuel Retailer

- Target 300+ sites
- 0.9bn litres
- 3 mn litres per site

Stanlow Terminal UK



UK's largest fuels storage facility

- 3 Mn m3 (CBM) bulk liquid storage platform: Across 2 sites (Stanlow and Tranmere), 2 cross country pipelines, 23 road gantries, jetties and berths.
- Stable Revenue: 3 CBM contracted with Essar Oil UK providing assured business
- Diversification: Pipeline of 40 potential customers to utilize spare capacity

Exploration & Production

Geographically diversified E&P portfolio with proven prospects

Essar Exploration and Production Ltd (EEPL) holds geographically diversified conventional and unconventional assets portfolio with significant prospects

Global E&P exposure

Vietnam

~5.6 BBOE of combined resources in-place

- Block with four prospects with available mix of Oil, Gas and condensate.

India

~12TCF of in-place resources of Unconventional asset in the most high growth gas market

Nigeria

~250mmbbl of Oil and 1.1 TCF of gas in place

Investments:

US\$1bn investment till date

Production Ramp up along with Fuel and geographical diversification

Vietnam:

- Declared one of the largest gas field discoveries (Ken Bau) of Vietnam by IHS Markit and Wood Mackenzie.
- 45% ownership in partnership with ENI

India:

- First Indian E&P company to achieve over 1mmscmd of CBM production and delivering highest production of 100BCF till date
- Plan to invest over \$250m in expanding production



**KEN BAU FIELD - A HISTORICAL DISCOVERY
OF VIETNAM'S OIL AND GAS INDUSTRY**

OIL & GAS / ASIA

Eni strikes one of the biggest gas finds in Southeast Asia for 20 years

30/07/2020, 6:58 am

ENERGY VOICE
Leading B2B global energy publication



Essar Oil & Gas Exploration & Production Ltd

To contribute 5% of India's Natural gas production by 2030

Overview

- ❑ **Pioneer of UHC:** Pioneer of Unconventional Hydrocarbon Development in India since the 1990s. Successfully completed Exploration & Development Phase, now in Production Phase
- ❑ **Largest CBM producer:** First company in India to produce more than **1mmSCM of CBM** per Day. Achieved highest CBM production of **100 BCF** till date
- ❑ **Extensive acreage & resource base:** ~500 sq. km acreage with In-Place Resource of **12 TCF**
- ❑ **Infrastructure strength:** state-of-the-Art facilities includes **450 wells** drilled in **82 well pads**, **5 GGS stations** and one MCS with capacity of **3 mmSCMD**, **300kms** pipeline network and largest water treatment RO facility.
- ❑ **Long term contract:** Long term Gas Sale and Purchase Agreement with Maharatna GAIL Ltd for a period of 15 years
- ❑ **Cost efficient:** EOGEPL is world's **top decile lowest cost unconventional gas producer**

\$103 mn+
Revenue
in FY25

\$77 mn+
EBITDA
in FY25

\$600 mn+
Invested
till date



Future / Expansion

- ❑ **Enhance Production:** Develop **100** new horizontal wells; achieve production of **~5.2 mmSCMD** in next 4 fiscal years
- ❑ **Exploring Shale:** First company in India to obtain environmental clearance for exploration of **Shale gas**

Essar Future Energy

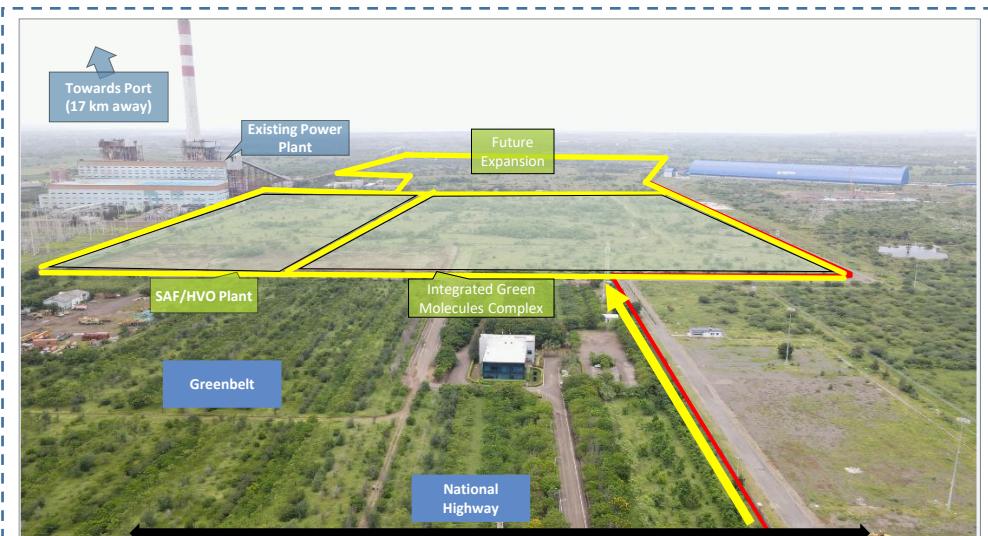
On path to become India's first & largest integrated green molecules manufacturing complex

Overview

- ❑ **Significant scale:** Building the largest biofuels facility in India; ~1,000 KTPA capacity for SAF and HVO in Phase 1; COD expected by Mar-28
- ❑ **Global policy tailwind:** >25 MTPA SAF and HVO demand expected across Essar FE's key target markets of UK, India, EU and Japan by 2030 driven by global renewable mandates
- ❑ **Ready port access:** Ready access to port infrastructure for import / export of raw material and finished products to keep costs competitive
- ❑ **World-class, proven technology:** TOPSOE, a Global technology leader on-board
- ❑ **Offtake agreements in place:** Long term SAF / HVO offtake and feedstock agreements in final stages of negotiation
- ❑ **Benefitting from Essar ecosystem:** Leveraging Essar's extensive experience in project development and network across the value chain

Locational advantage

- ❑ **Land:** Leased ~60 hectares of land in Salaya, GJ. Brownfield site to save time and cost in construction
- ❑ **Access to feedstock:** Access to Essar's Salaya Port ~17kms from complex, allows for hassle free import from all major feedstock sourcing countries like China, Indonesia, Malaysia, etc
- ❑ **Finished Product Export:** Essar's Salaya Port is an all-weather, deep-draft port and has land available for the setting up pipelines from port to project site, storage facilities



Essar Future Energy – Location layout

EET - Fuels

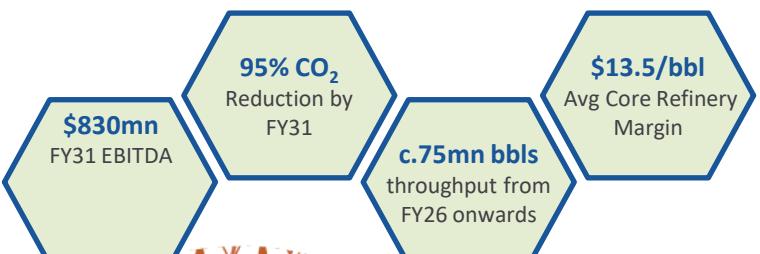
To become World's First Green Refinery – 95% CO₂ reduction

The Essar Energy Transition Opportunity

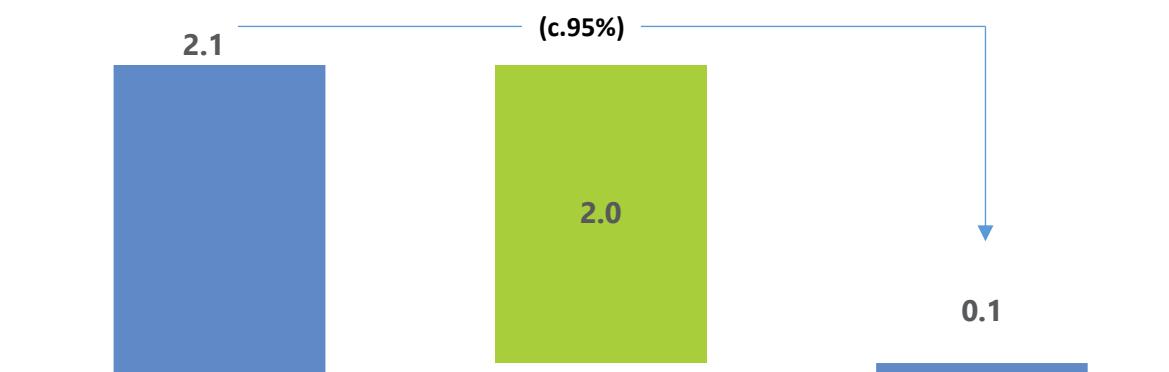
- EOUK's main asset is Stanlow refinery (11mtpa - 16% of UK's road fuel demand), one of the most advanced refineries in Europe (top 15% in Europe by complexity)
- EBITDA of **\$830mn** by FY31 including benefits from business improvement plans & decarbonisation
- Stanlow will become **World's First Green Refinery** - 95% CO₂ reduction by FY31 & bio-fuels blending
- Unique competitive advantages:

- Access to Hydrogen (EET Hydrogen) and
- Proximity to CCUS

Significant investments to decarbonise the refinery



World's first green refinery - 95% CO₂ reduction by FY31



Tear Sheet

World's first green refinery

- 95% reduction in CO₂ emissions (2mtpa) by FY31
- CO₂ reduction by
 - 1) Hydrogen Fuel Switching
 - 2) Industrial Carbon Capture
 - 3) 100% H₂ Fired CHP

Structural Initiatives for Sustainability

- Sustainability to increase from
 - 1) Business improvement plan
 - 2) Decarbonisation: a) CO₂ savings through hydrogen consumption & carbon capture b) premium from low carbon products
 - 3) CBAM

EET – Hydrogen & H2 Power

World's Leading Low Carbon Hydrogen plant & H2 fired power plant

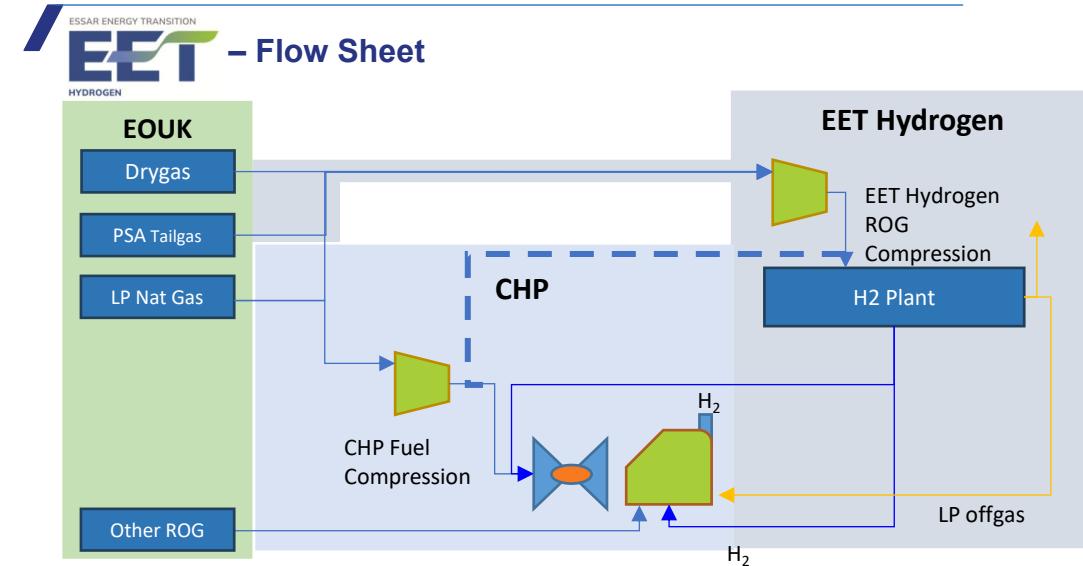
Overview

- ❑ Catalyst of UK's Low Carbon Hydrogen Economy
 - EET Hydrogen & H2 Power: Project has received government approval for CfD (Contract for Difference) mechanism for 350MW (HPP1)
 - EET H2 Power: 60MW power + 6000 tpd steam capacity
 - EET Hydrogen & H2 Power will also pursue opportunities beyond HPP1 into HPP2/3/4, projects and mobility
 - Expected CoD by 2029

- ❑ Leverages Huge Captive Market in the North West
 - Exclusive hydrogen player in the North West cluster
 - EO UK as anchor offtaker out of 3-4 GW of demand from 30+ customers in North West

- ❑ Government Revenue Support

EET Hydrogen & H2 Power – Contribution to Total FY31E EBITDA



Tear Sheet

Technology (HPP1)	Gas Heated Reformer (GHR) Autothermal Reformer (ATR)	Energy Source	Natural Gas + ROG
Technology (HPP2, 3 & 4)	Steam Methane Reformer (SMR)	Annual Offtake	Refinery for Plant 1 and wider HyNet NW Cluster for Phase 2-4
Capacity	EET Hydrogen – 350MW EET Hydrogen Power – 60 MW + 6000 tpd of steam	Permits	Existing Security Approvals and Environmental Permits

EET – Stanlow Terminals

UK's largest bulk liquid storage facility; expanding capacity with focus on 3rd Parties

Overview

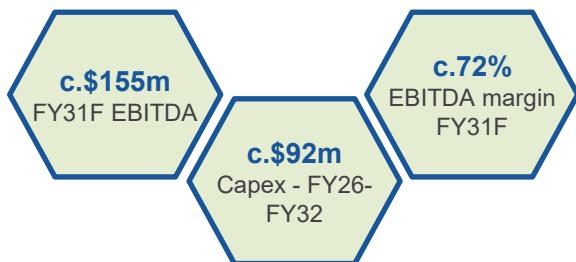
- **UK's largest independent bulk liquid storage terminal**
 - 2 business segments: Essar Oil storage capacity & Third-party business
 - 3m m³ total storage capacity
- **Take-or-pay contract with EOUK, providing revenue certainty for next 20 years**
- **Strong growth potential from Third-party business**



– Focus on Third Party businesses



UK's largest fuel storage terminal – expanding capacity



Tear sheet

Technology	Storage, blending and distribution	Tranmere KPIs	2 berths, 140 ships handled per year, 10m tonnes of crude handled p.a.
Key Products	Biofuels, ammonia, CO ₂ , bulk liquids	Stanlow Berths KPIs	6 berths, 600 ships handled per year, wide range of products
Connectivity	Mainline rail, port; refinery, road, UK Oil Pipelines (UKOP), Manchester pipeline		

EET - Retail

To become UK's leading Low Carbon Fuel Retailer

Overview

- To become one of the leading Low Carbon Fuel Retailer in the UK
- EET Retail has strong growth plans
 - 300+ retail sites by FY31
- Each retail outlet is expected to sell 3mn litres p.a.
 - Total volume of 0.9bn litres
- EET retail to generate \$98mn of steady-state EBITDA



– Driving Community Convenience



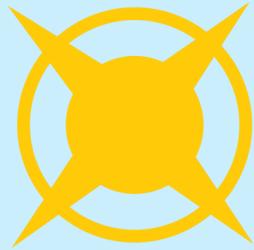
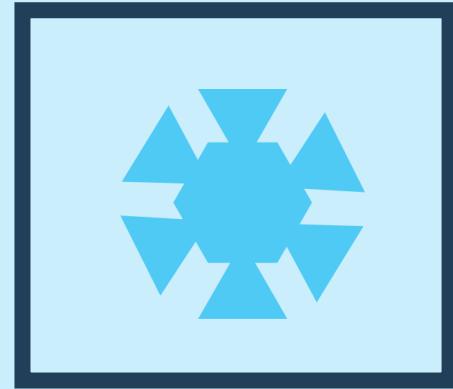
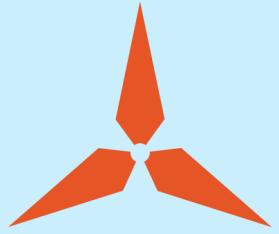
EET Retail – Contribution to Total FY31E EBITDA



Sites	300+ in the UK	Model	COCO, CLDO & DODO
Total Sales	0.9bn litres p.a.	Throughput / outlet	3.0 mn litres p.a.



Infrastructure



Infrastructure



Essar Power Canada / India



Focused on transitioning into sustainable energy portfolio

Algoma Power, Canada

- 85MW co-generation power plant
- Assured offtake – PPA

EPGL 1, Gujarat

- 1,200 MW thermal power plant at Salaya

Essar Ports India



One of the fastest growing private sector port & terminal developer

- Current capacity: 20MTPA in Salaya, Gujarat
- Fully mechanized state of the art capacity
- Operate at 15 mt with third party tie up.

Essar Projects Global



Leading EPC company delivering innovative end to end solutions

- Experienced EPC company: US\$10bn+ projects executed

Essar Shipping & OGD Services India



Engaged in offshore and onshore oil field drilling shipping and OGD services

- Owns and operates an offshore semi-submersible drilling rig, Essar Wildcat
- To complete construction of two Jack-Up Rigs at an investment of US\$ 130 mn

Essar Power

Harmonizing baseload thermal with new green energy sources, to power a cleaner, brighter future !

Overview

Current Businesses:

- **Essar Power Gujarat Limited (EPGL):** A **2 x 600 MW** imported coal based power plant with sub-critical technology- Entire capacity is tied up with Gujarat Urja Vikas Nigam Limited (GUVNL) under a long term Power Purchase Agreement (PPA).
- **Essar Power Canada Limited (EPCL):** Step down subsidiary of EPGL operates an **85MW co-generation facility in Sault Ste. Marie, Ontario, and solely provides electricity to Algoma Steel, Inc (ASI) through Ontario Power Authority.**

EPOL has implemented & monetized the following plants:

Vadinar Power Company Ltd
- 1010 MW Thermal Plant
Essar Power MP Ltd
- 1200 MW Thermal Plant
Essar Power Limited
- 515 MW Co-gen. Plant

Bhander Power Ltd
- 500 MW Co-gen. Plant
Essar Power Hazira Ltd
- 270 MW Thermal Plant

Essar Power (Orissa) Ltd
- 600 MW Thermal Plant
Essar Power Transmission Company Ltd*

\$ 210 mn+
Revenue

\$ 26 mn+
EBITDA

\$ 5.7 Bn+
Capex Outlay



Expansion Plans

- Additional **2 x 800 MW domestic coal-based ultra supercritical power plant in Salaya;**
- **6 GW of Renewable energy** consisting both **solar** and **wind** energy.
- **Pump storage Hydro** for ensuring **RTC**
- **Lithium Refinery and Battery Assembly** Plant
- **Solar Module Manufacturing** Plant

* Under Monetization

Essar Renewables

Leading renewable energy platform focused on round the clock power

Overview

- Essar Renewable Limited (ERL) is building a renewable energy platform to provide round the clock power through a mix of
 - Wind
 - Solar, and
 - Energy storage technologies
- To develop and operate large-scale renewable energy projects in India -- one of the largest and fastest growing renewable markets globally
- **Existing Projects: 900 MW under development**
 - Aug'24: Awarded 300 MWac @ INR 2.52 / kWh by SJVN (Solar)
 - Sep'24: Awarded 300 MWac @ INR 2.56 / kWh by NHPC (Solar)
 - Sep'24: Awarded 300 MWac @ INR 4.37 / kWh by NHPC (Firm & Dispatchable renewables)
 - 25-year PPA; Developed on build-own-operate (BOO) basis

Key Metrics

Capacities

- Total capacity – 8.3 GW | Solar : Wind – 5.8 GW : 2.5 GW |
- Battery Energy Storage: 2.5 GWh

CAPEX

- Debt : Equity – US\$ 5bn : US\$ 1.5bn

FY30E

8+ GW
Solar and wind capacity

\$800mn
Run-rate EBITDA⁽¹⁾

\$6.5bn
CAPEX Outlay



(1) Run-rate Revenue and EBITDA figures assume full year of operations for the fully funded portfolio

Essar Ports

Extensive experience and high growth with focus on energy transition and sustainability

Vision: To be one of the fastest growing port operator, driving sustainable growth and innovation while providing efficient and reliable logistics solutions

Overview

- Essar Ports is developing high-impact infrastructure and ecosystems for fast-transforming logistics sector and diversifying into new cargo
- Operates port terminals across the United Kingdom, India and Indonesia.
- Track record: Historically, Essar Ports has been one of the largest private sector port operators in India; Developed 5 port assets including 3 green field port assets and created a total capacity of 168mtpa out of which 148mtpa has been divested
- FY 24 revenue \$185mn & EBITDA \$120mn
- Existing 46mtpa high-quality port assets is diversified across 3 geographies
 - UK (Stanlow Terminal): Operates UK's largest independent bulk-liquid storage terminal.
 - India (Salaya, Gujarat): Deep draft terminal capable of handling capsized dry bulk vessels; To be expanded to handle sustainable fuels such green ammonia, HVO, SAF, LNG and containers
 - Indonesia: 20mtpa coal terminal at Indonesia is operational
 - Stanlow Terminal is creating infrastructure to handle biofuels, green ammonia and carbon capture to aid decarbonization of the region

FY30E

c.60 mtpa
Cargo handling
(110+ mtpa capacity)

\$600+mn
Capex

\$340+mn
EBITDA



Essar Projects

To become World's leading EPC Company by 2030

Overview

Ongoing EPC Projects

- Across Oil & Gas, Minerals & Metals, and Infrastructure sectors in India, Middle-East, Africa & SE Asia for **KIPIC, TOTAL, Dangote, PNG Govt., Bahrain Steel, Jindal Group & others**
- Engineering & Consultancy Services, DPR Preparation, Construction Supervision for various projects; Construction works for Steel Plants, Pellet Plants, Beneficiation Plants, Slurry Pipelines, Blast Furnace, Refinery, Tank Farm, etc.; Refinery Commissioning

Successfully executed Megaprojects of over USD 11 Billion in the last 50 years across various sectors spanning diverse geographies

- **35 MMTPA Refining capacity; 6.45 MMCM of Tankages capacity; Over 5,500 km of cross-country Oil & Gas, Water and Slurry pipelines; Over 3,900 MW of Power Generation capacity; 10 MMTPA Integrated Steel Plant complex; 27 MMTPA capacity of Beneficiation and 31 MMTPA Pelletization Plants; 160 MMTPA Ports capacity**

\$40 mn+
Revenue

\$16 mn+
EBITDA

\$11 bn+
Total projects size

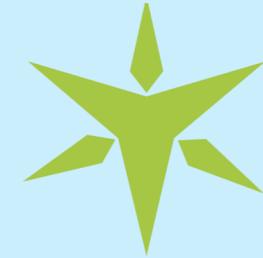
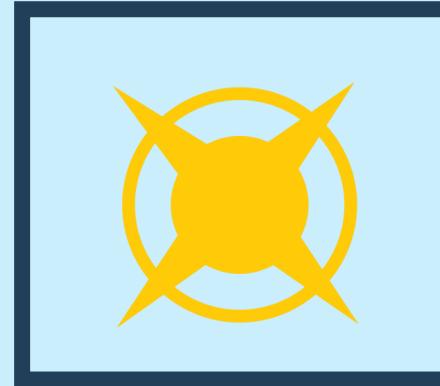
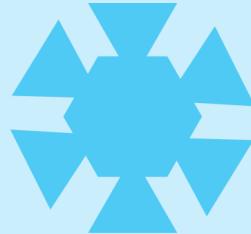
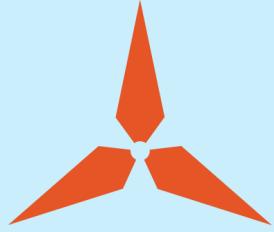


Future Projects (in Pipeline)

- Exploring opportunities in Oil & Gas, Minerals & Metals, **Renewable Energy, Data Centers**, Infrastructure through tie-ups, subcontracts and technology sharing agreements



Metals & Mining



Metals & Mining



Green Steel Arabia
Saudi Arabia



Essar Minmet
India



Mesabi Metallics
USA



Askaf Iron
Mauritania



Largest flat Green steel complex across entire MENA region.

- Building a 5-MTPA steel plant in Ras Al-Khair, Kingdom of Saudi Arabia (KSA).
- Producing high grade steel for applications such as automotive and food packaging
- Upstream linkage to iron assets in Mauritania.

Leading environment friendly pellet plant

- A 7-MTPA Iron Ore Pellet project in Paradip, Odisha
- To deliver high quality pellets of DR and BF grade
- State of the art technology with Low carbon emissions

World class pellet facility at Nashwauk, Minnesota

- 7 MTPA DR grade Iron Ore Pellet under construction
- Target market – North America, MENA Region
- Access to 515 MLT of high grade iron ore
- US\$2.1bn invested till date

Greenfield high quality DR iron ore feed producer in Mauritania.

- Building a 7.5-MTPA mine and beneficiation facility in Mauritania
- Access to 400+ million tons of high quality ore with a 20+ year mine life

Green Steel Arabia – Essar's 5 MTPA Flat Green Steel Project

To become MENA region's First Green Steel Complex – by 2030

Building the Green Steel Benchmark in Saudi Arabia

- ❑ 5 Million Tonnes of Premium Grade Flat Steel project underdevelopment in Ras Al-Khair, to cater to country's growing demand for AHSS applications
- ❑ Creation of about **1,600+ Direct jobs** in the region
- ❑ Aim to substitute Imports worth **USD 3.3 Billion**
- ❑ Total Value Addition to KSA's economy estimated at about **USD 4.1 Billion annually**

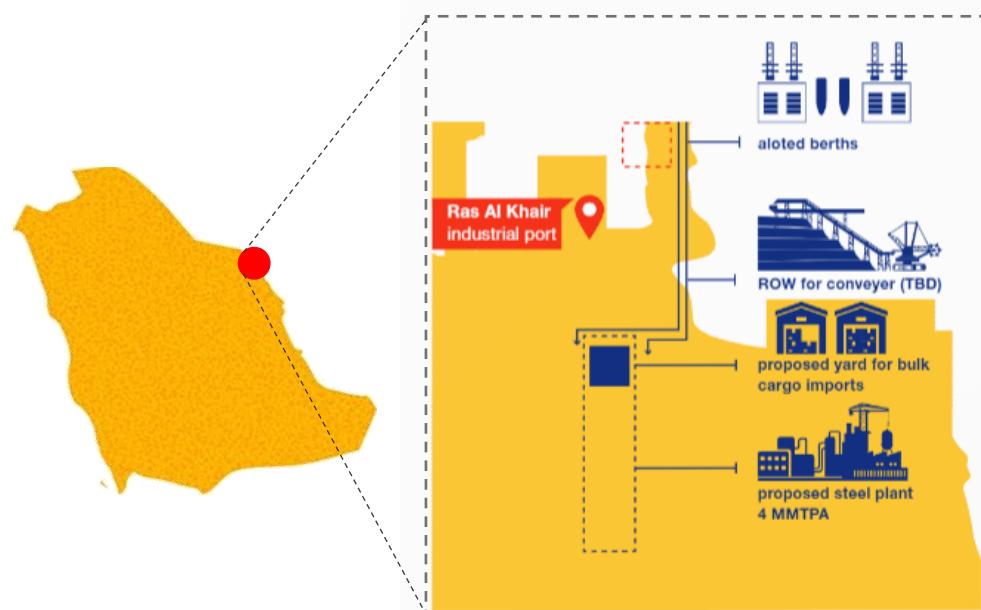
Advanced stage of project development

- ❑ 1,000 acres of land and 2 dedicated berths allocated to project.
- ❑ Configuration finalized and technology supplier offers received.
- ❑ Preliminary site preparation activities completed.

\$ 2.6 Bn+
REVENUE*

\$ 0.8 Bn
EBITDA*

\$ 4.5 Bn
CAPEX



*FY 2030 estimate

To lead the transformation of the supply chain for green and sustainable steel

Overview

- ❑ Essar Minmet Limited (EML) is setting up a **7 MTPA Integrated Pellet Plant** in split location in Odisha, India
- ❑ Beneficiation plant is located at **Keonjhar District in Odisha**, in close proximity to iron ore mines and the pellet plant is located at Paradip. The **Beneficiation plant and pellet plant** are connected by a **245 km slurry pipeline** for transportation of concentrate in the form of **Iron Ore Slurry**.
- ❑ The Pellet plant will produce international quality **Direct Reduction Grade (DR Grade)** as well as **Blast Furnace grade (BF grade)**. Plant will cater to the growing demand in both, domestic and International markets.

\$1.1 Bn
Revenue
(projected)

\$380 Mn
EBITDA
(projected)

\$850 Mn
Capex (as per
TEFR)



Expansion Plans

- ❑ Expansion of pellet making to 14 MTPA in phase-II
- ❑ Acquiring different iron ore mines of reserve about **400 million tons**
- ❑ Sourcing entire power requirement of **120 MW from renewables**
- ❑ DRI Units and Integrated Steel Plant

Mesabi Metallics

To lead the Green Steel Transition by 2030

Overview

- ❑ Mesabi's Under Construction Taconite Mining and DR pellet project
 - Essar has provided substantial financial support through both equity and shareholder loan investments, as well as ongoing operational support to Mesabi Metallics
 - First new iron ore mine in Minnesota in 50 years with one of the best quality DR grade pellets
 - Land parcel In Nashwauk, Minnesota of approx. 20,000 acres
 - Taconite mining & pelletization facility with an annual capacity of 7 MTPA
 - Current Mine life of 23 years with mineral reserves of 515 MLT
 - Total EPC cost to complete the project is c.\$350 million as of Nov 25; \$2.1 Billion Investment till date

Future Plans

- ❑ DRI/HBI Plant by 2028
 - Mesabi Metallic is in the progressive stage of setting up a 2.5 MTPA HBI plant in Nashwauk
 - Boosts domestic employment, by supporting the creation of up to 1,750 jobs
 - Additional \$1.9 Billion Green Investment

\$2.1 bn+
Invested till date

\$1.9 bn+
Additional
Planned
Investment

**<0.3 mn
tons**
of CO2 per ton of
steel



Askaf Iron

High Quality Pellet Feed enabling High Grade Steel Production

Overview

Underdevelopment Iron Ore Mine in Mauritania, Africa

- Essar has full ownership control for developing the project
- Low-cost operations to produce high quality iron ore
- 400+ million tons of resource base
- Mine life of 20+ years + other unexplored ore bodies in license area
- Total EPC cost to complete the project is c.\$800 million;

\$0.8 bn+
Project Cost

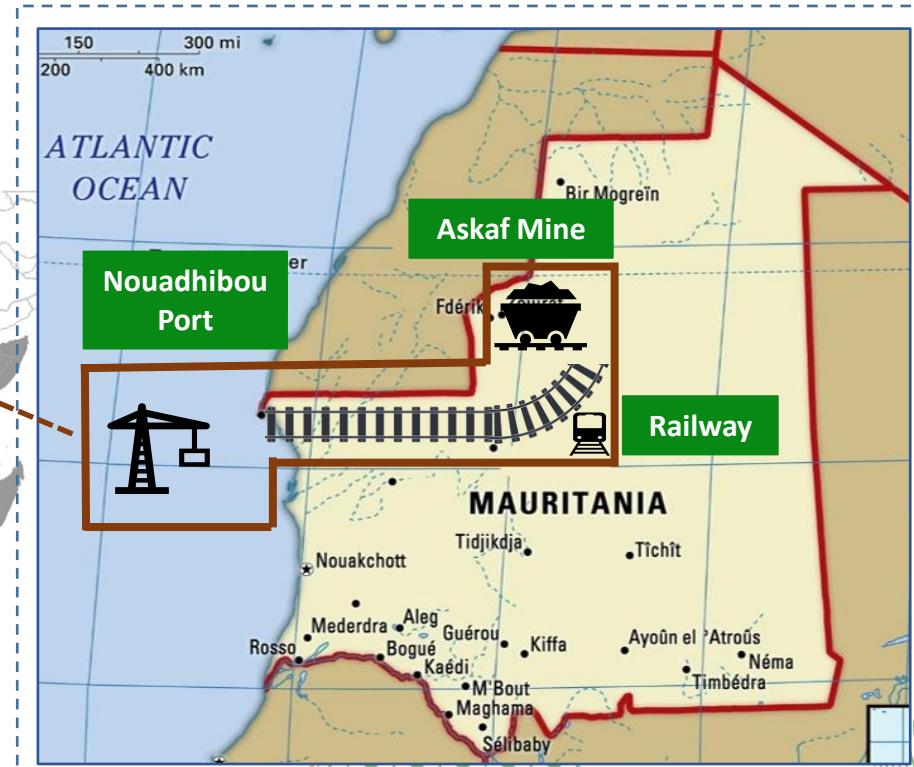
7.5 MTPA
Planned
Production

End 2028
Expected
commercial ops

Project Development Status

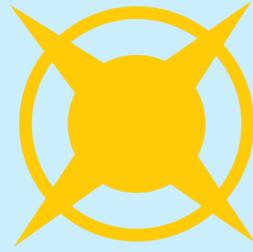
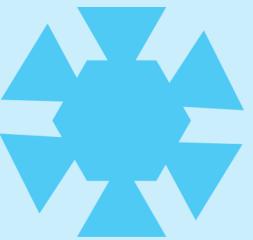
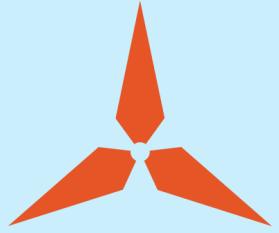
Project in advance stages of development

- Ready to apply for production license
- Close to finalizing logistics agreement for rail and port





Tech & Retail



Black Box Global



Global Digital Infrastructure Integrator

Global Presence:

- Present in 35+ countries in the United States, Europe, India, Asia-Pacific, the Middle East & Africa, and Latin America
- 120+ Fortune 500 customers

Delivering network integration, digital connectivity infrastructure, data center build-out, modern workplace, and cybersecurity across diverse businesses.

Green Mobility India



A fully Integrated Green Mobility Company

Blue Energy Motors – India's first LNG and battery-swapping EV heavy-duty truck OEM

- Disrupting the heavy-duty transport industry with advanced LNG and EV truck platforms
- Leveraging a cost-efficient and scalable manufacturing capability

Greenline – India's largest green fleet operator

- Dominant in LNG-powered freight hauling, with an emerging and fast-growing electric truck portfolio
- Delivering sharp reductions in customers' carbon footprint and fuel costs

Ultra Gas & Energy - Building India's clean-fuel infrastructure

- Setting up state-of-the-art LNG retail outlets across India

Pluckk India



India's First Fresh FMCG and Fruits & Vegetables (FnV) brand

- Focus on clean-label Fresh FMCG products
- Free from preservatives, added sugar for a healthier, trustworthy experience.
- Strong presence across Q-commerce, Modern Trade, and our own D2C app.
- Modern, FSSAI- and HACCP-certified kitchens powering high-quality value-added products.

Black Box

Powering enterprise digital transformation with an aim to reach \$2bn by FY29

Overview

- Black Box (BSE: 500463/NSE: BBOX) is a global digital infrastructure integrator delivering network and system integration, managed services, and technology products to top global enterprises
- Presence across 35+ countries in United States, Europe, India, Asia Pacific, the Middle East, and Latin America, serves businesses across financial services, technology, healthcare, retail, public services, and manufacturing
- Supported by a global team of around 3,600 professionals

Expansion Plans

- Black Box acquisitions include:
 - A CX and Cloud services company in Australia / New Zealand
 - A Cyber Security, Enterprise Networking, Automation and Consulting Services company in Australia
 - A Cloud Computing & Virtualization solutions company in the Middle East
 - A UC & C Center Space and Cloud Services company in Aus / NZ
 - An Enterprise Mobile enabler company in Singapore
 - An IoT Products and Solution company in India

\$706mn FY25 Revenue	\$63mn FY25 EBITDA	\$24mn FY25 PAT
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Exchange Rate: \$1 = INR 84.56

Green Mobility – Blue Energy Motors

Engineering next-generation heavy-duty trucks that are cleaner, smarter and future-ready – aiming for a 10,000+ truck production by FY28

Overview

- Established in 2020, BEM is revolutionizing the heavy-duty truck market by introducing LNG trucks for long-haul trucking and electric-powered truck with battery swapping technology for short-haul trucking

□ Current Business

- OEM for next-gen alternative fueled, tech-enabled commercial vehicles (LNG, EV and Hydrogen (in future))
- Partnered with Iveco (Europe's largest gas engine producer) as a minority shareholder; Tied-up with global leaders for electric powertrains
- Smart factory with 10,000 trucks annual capacity
- 8 fully operational COCO service centres supported with Mobile-Service-Van (MSV) and towing service hard-to-reach areas

Expansion Plans

□ Short Term Plans

- In FY2026, BEM plans to manufacture **800 LNG trucks** and **200 electric trucks** to meet growing customer demand

□ Long Term Plans

- BEM targets producing **10,000** LNG and electric trucks by **FY28**

~1,000
No. of green trucks
sold as of **Nov'25**

~\$16mn
FY25 Revenue

~\$3mn
FY25 Capex



LNG 5528+ HD Truck

- 55-ton, 4 x 2 LNG tractor
- 1,200 km per fill (single tank)
- 2,500 km per fill (double tank)
- LNG Engine supplied by Iveco

EV 5528+ HD Truck

- 55-ton, 4 x 2 LNG tractor
- Range up to 150-200 km

Battery Swapping Station

- ~5 mins battery swap time

Green Mobility – Greenline Mobility Solutions

Decarbonizing India's logistics with a 10,000-truck fleet by FY29, empowering customers to go green at diesel-comparable costs

Overview

- Established in 2021, India's largest sustainable logistics provider

□ Current Business

- Operating a fleet of ~660 LNG-powered heavy-duty (55 tonne) trucks, reducing emissions and logistics costs for clients
- As of Nov'25, Greenline's fleet has covered 650+ lakh km, delivering an estimated 17,300 tonnes CO₂ reduction – comparable to the environmental impact of saving ~7 lakh trees.
- Offering low carbon mobility at prices comparable to diesel-powered truck operators
- The company is sector-agnostic with a strong focus on high-growth, ESG-driven enterprises
- Equipped with advanced fleet monitoring system, real-time ADAS and over 120 data points tracking the truck every second
- The in-house Command Center uses advanced AI analytics on real-time truck data to enhance uptime, prevent breakdowns, and elevate driver behaviour and safety

~720
No. of green trucks
operated as of **Nov'25**

~\$35mn
FY25 Revenue

~\$3mn
FY25 EBITDA



Expansion Plans

□ Short Term Plans

- In **FY26** Greenline plans to operate **~850 LNG Trucks** and **~150 Electric Trucks** to meet the customer demand

□ Long Term Plans

- Greenline aims to increase its **fleet size** to **~10,000** with a mix of LNG trucks and electric trucks by **FY29**

Exchange Rate: \$1 = INR 84.56

Green Mobility – Ultra Gas & Energy

On track to create India's largest retail network with 50 LNG stations by FY28

Overview

- Building India's largest retail outlet (RO) network for LNG and Hydrogen (in future)

Current Business

- **6 stations** fully operational LNG stations; 22 tonne capacity per LNG tank
- **~20,000 MT** of LNG dispensed, serving >90% of Greenline's total LNG requirement
- Long-term supply agreements with GAIL, IOCL, HPCL and BPCL for LNG sourcing

Expansion Plans

Short Term Plans

- In FY26 Ultra Gas plans to operate **20 LNG stations** to meet customer demands

Long Term Plans

- Aiming to build **~50 LNG stations** pan-India across major trucking corridors and expressways by **FY28**

▀ Vallam, Tamil Nadu



▀ Anand, Gujarat



▀ Torangallu, Karnataka



▀ Bhilwara, Rajasthan



▀ Jalna, Maharashtra



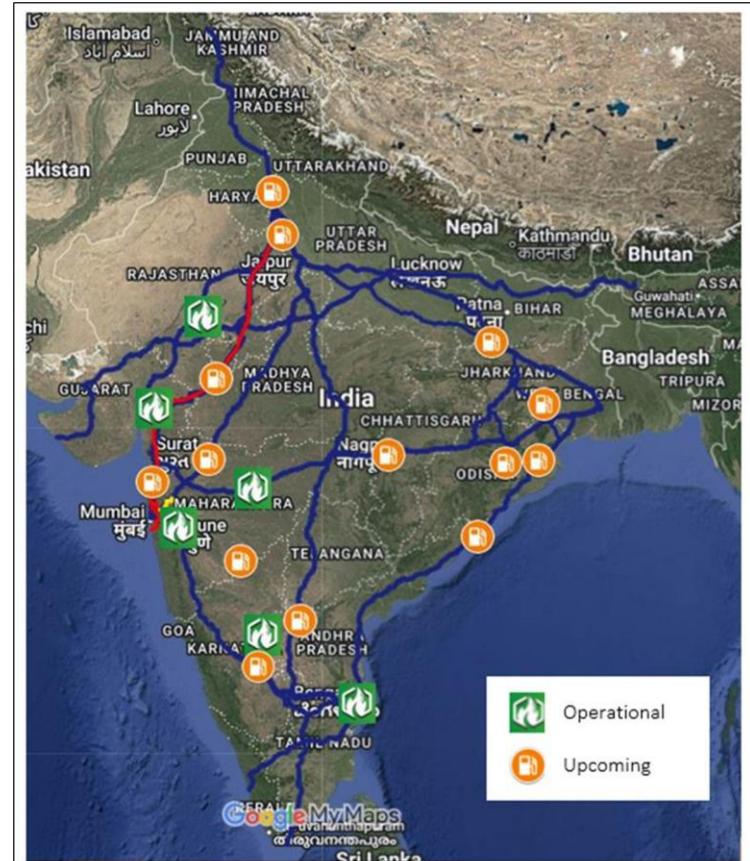
▀ Chakan, Maharashtra



6
Operational ROs
as of Nov'25

~\$6.3mn
FY25 Revenue

~\$4.2mn
FY25 Capex



Exchange Rate: \$1 = INR 84.56

To build fresh food FMCG unicorn with revenue of over \$100mn and 10% EBITDA by FY28

Overview

- Pluckk is India's First Fresh FMCG and Fruits & Vegetables (FnV) brand with a portfolio spanning juices, frozen berries, protein bars, smoothies, noodles, soups, meal-replacement kits
- Strengthened the Fresh FMCG vertical through the acquisition of Kook and UpNourish, expanding into high-margin meal kits, nutrition products and wellness services
- Deep FnV credibility rooted in freshness, traceability, ozone-washed produce and clean-label value-added offerings – the fundamental core of all Pluckk products
- Available across all major Q-commerce platforms (Swiggy, Blinkit, Zepto, Amazon), Modern Trade stores, and the Pluckk D2C App, delivering nationwide reach
- Recognised by Forbes, Entrepreneur Magazine, and the Retailers Association of India for innovation in Fresh FMCG and value-added categories
- Achieved ~\$10mn ARR, operating near EBITDA breakeven, and on track to build a \$100mn revenue business in the next 3 years, targeting a \$1bn valuation by 2030

Expansion Plans

- Launch high-shelf-life, high-margin Fresh FMCG products, expanding the category mix beyond core FnV. Scale to 5 additional cities over the next 18-24 months, increasing national distribution footprint
- Grow presence to 500+ partner stores with strong Fresh FMCG and value-added product visibility.
- Strengthen backend by building a network of 1,000+ engaged farmer partners, ensuring quality, traceability and supply reliability
- Accelerate innovation in Fresh FMCG through nutrition-led, clean-label and convenience-focused launches

~\$10mn
FY25 Revenue



*Net Margin = Gross Margin – Fulfilment Cost - Marketing



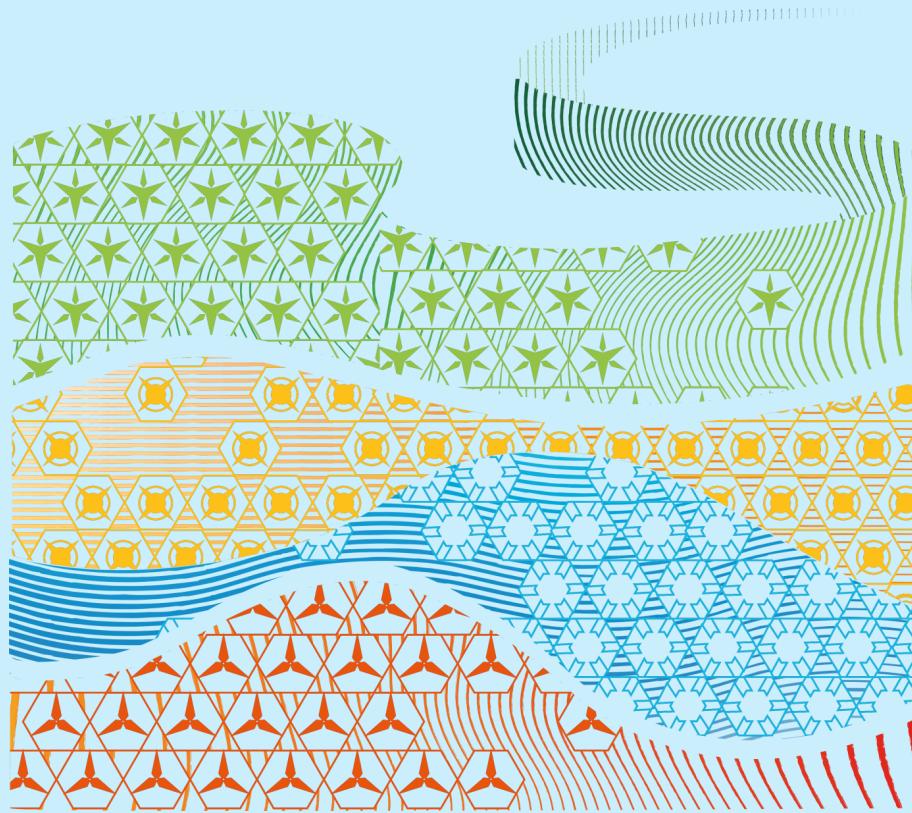
Thank You #GreenBlueprint

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