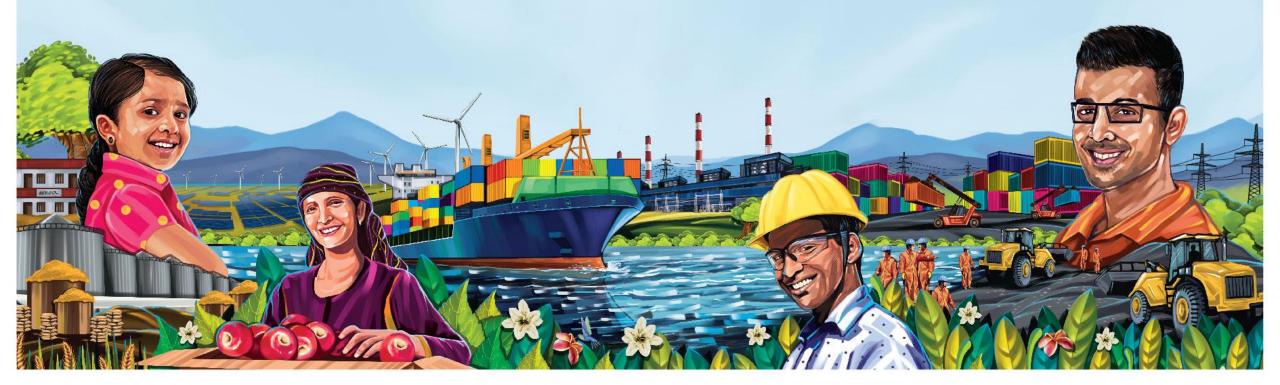
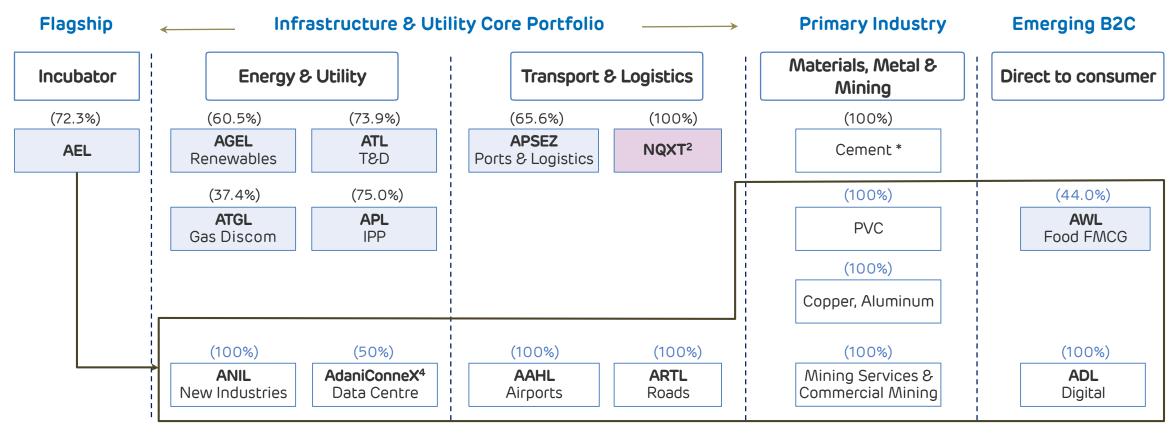
Adani Listed Portfolio

Results – Compendium Q1 FY23



Adani Group: A World Class Portfolio





(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries



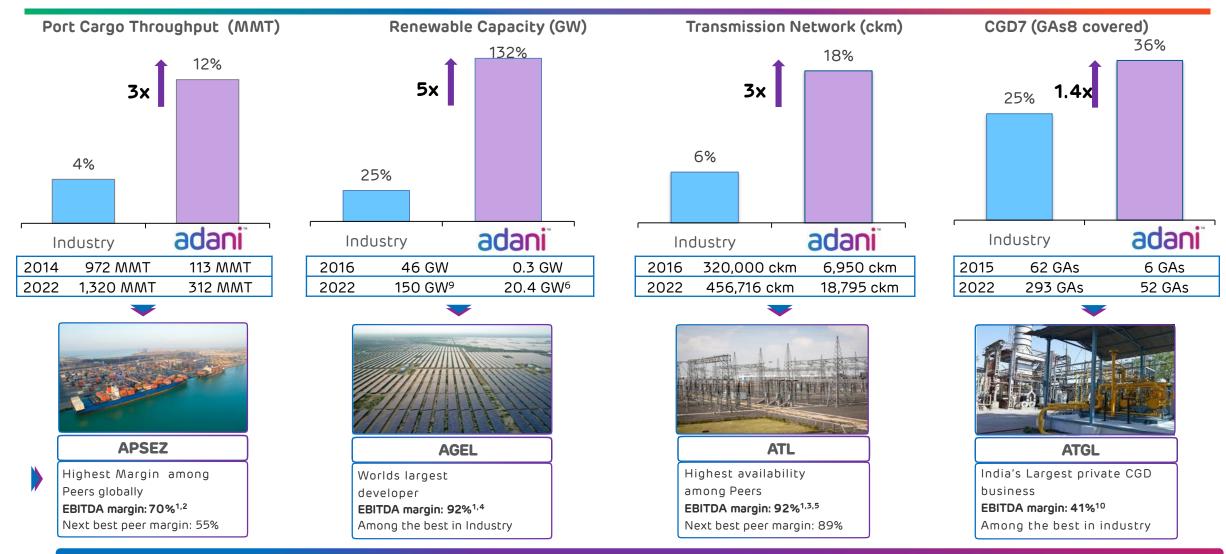
A multi-decade story of high growth centered around infrastructure & utility core

^{1.} Combined market cap of all listed entities as on June 30, 2022, USD/INR - 78.90 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer



Represents public traded listed verticals

Adani Group: Decades long track record of industry best growth rates across sectors



Transformative model driving scale, growth and free cashflow



yet to be signed' 10. Data for FY21

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

Phase

Development



Operations



Post Operations

Activity

Site Development

Construction

Operation

Capital Mgmt

Analysis & market intelligence

Origination

- Viability analysis
- Strategic value
- · Site acquisition
- Concessions & regulatory agreements
- Investment case development

- Engineering & design
- Sourcing & quality levels
- · Equity & debt funding at project
- Life cycle O&M planning
- Asset Management Plan
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

• First ever **GMTN of USD 2Bn** by an energy utility player in India - an SLB in line with

Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline

India's Largest Commercial Port (at Mundra)

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

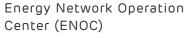


Highest availability

648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)



Constructed and Commissioned in nine months





Centralized continuous monitoring of plants across India on a single cloud based platform



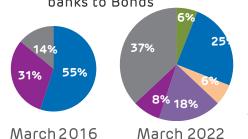
• Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so

AGEL's tied up "Diversified Growth

COP26 goals - at AEML

 Green bond issuance of USD 750 mn. establishes AGEL as India's leading credit in the renewable sector

Debt structure moving from PSU banks to Bonds



Highest Margin among Peers







0&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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

◆PSU ◆Pvt. Banks ◆Bonds ◆DII ◆Global Int. Banks ◆PSU - Capex LC



Performance

Adani Listed Portfolio: Highlights of Q1 FY23 Results

Operations

- APSEZ maintains its dominant position; records highest ever quarterly cargo volume of ~91 MMT
- AEL incubating businesses (airport, roads, and data center) outperformed established businesses during Q1 FY23
- AGEL commissioned India's first Solar-Wind Hybrid project of 390MW at Jaisalmer, Rajasthan. Sale of energy increases by 73% Y-o-Y to 3,550 Mn units
- ATL adds 372 ckm to its operational network, to reach 18,795 ckm
- ATGL commissioned 15 new CNG stations and added 32,224 new PNG connections
- AWL continues to gain market share in all key segments – No.1 edible oil brand (19.7% market share); No. 2 wheat flour brand (4.9% market share); No. 3 rice brand (10.6% market share)

Finance

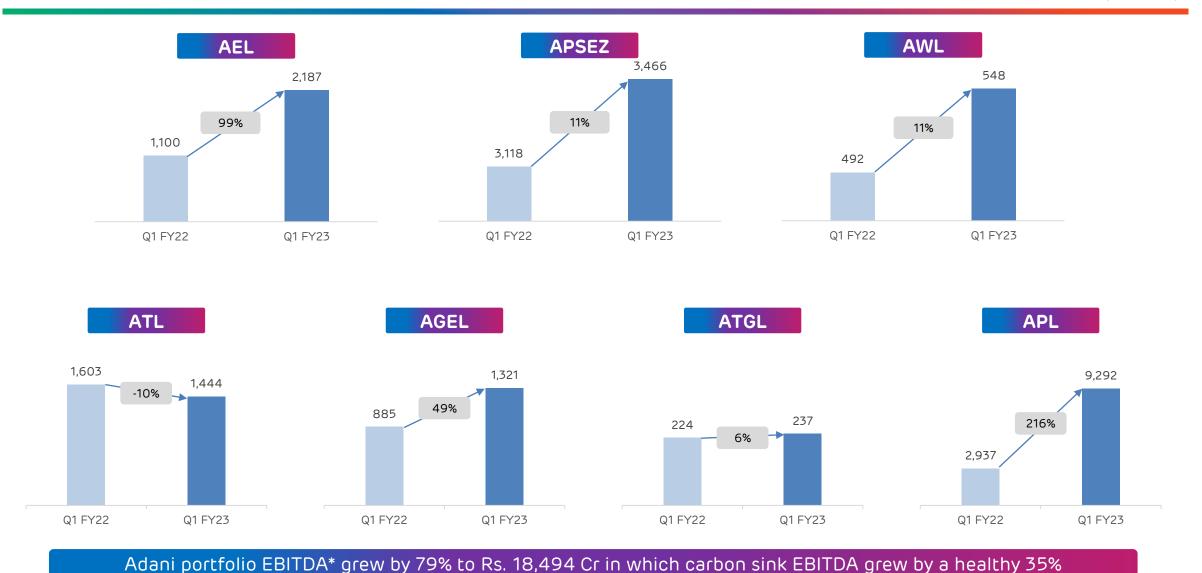
- Adani portfolio EBITDA* grew by 79%
- Adani portfolio companies (AEL, ATL & AGEL) completes Rs. 15,400 Cr primary equity transaction with IHC
- AEL achieved financial closure for Rs. 6,071
 Cr in primary industry vertical for copper project with consortium of banks led by SBI
- ATL USD 700 Mn Revolving Facility
 - Tagged As Green Loan By Sustainalytics
 - Received most Innovative Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022
 - Received APAC Power Portfolio Financing deal of the year from IJ Global
- AWL as part of its IPO proceeds paid off the entire portion of its long-term borrowing

Others

- AEL Partnership with TotalEnergies forged to create largest green H2 ecosystem with 25% stake in Adani New Industries Limited (ANIL)
- APSEZ Acquisition of two strategic operational assets
 - Won the bid for acquisition of Haifa Port Company, the operator of Israel's largest port
 - Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine service provider
- ATL Announced acquisition of Mahan Sipat Transmission Line from Essar Power. The transaction once completed will add 673 ckms to ATL's operational portfolio
- AWL acquired premium basmati brand "Kohinoor" from McCormick Switzerland GMBH in May 2022

Robust performance across all businesses coupled with value accretive acquisitions across portfolio







*EBITDA includes other income

Adani Portfolio Business wise performance – Q1 FY23

Adani Enterprises Ltd: Q1 FY23 Result Highlights

Operations

- Adani New Industries Supply Chain Ecosystem volume stood at 264 MW
- Handled 16.6 Mn Pax movements at seven operational Airports
- 123 Lane KMs of Roads constructed
- Mining Services
- Suliyari mining services made operational and started production
- Mining Services production volume up by 71%
- IRM volume up by 52%

Finance

- Total Income up by 223% to Rs. 41,066 Cr
- EBIDTA up by 107% to Rs. 1,965 Cr
- Attributable Profit up 73% to Rs. 469 Cr

Others

Green H2 Ecosystem

 Partnership with TotalEnergies forged to create largest green H2 ecosystem with 25% stake in Adani New Industries Limited (ANIL)

Roads

- Provisional COD received for Bilaspur HAM Road project
- Concession Agreement signed for Kagal-Satara BOT project of 65 kms

Capital Management

- Completed Rs.7,700 Cr primary equity transaction with IHC
- Achieved financial closure for Rs. 6,071 Cr in primary industry vertical for copper project with consortium of banks led by SBI

Financials as per SEBI format



Adani Ports and SEZ Ltd: Q1 FY23 Result Highlights

Operations

- Cargo volume grew 8% Y-o-Y to ~91 MMT (including 9.1 MMT at Gangavram port) record highest volume
- Mundra achieved 50 MMT cargo volumes in just 111 days
- In logistics, rail volume grew 31% Y-o-Y to 111,136 TEUs and terminal volume grew by 54% Y-o-Y to 99,217 TEUs
- Two new terminals to become operational within next six months- (i) Container terminal at Gangavaram to be operational in Q2 FY23 (ii) LNG terminal at Dhamra to be operational by Q3 FY23
- Commissioned one MMLP, three new agri-silo storage terminals having combined capacity of 0.15 MMT, and 0.6 Mn. sq. ft. of grade A warehousing facility during the quarter

Finance

- Operating revenue (excluding Gangavaram) stood at Rs. 4.638 cr.
- Port revenue grew by 18% to Rs. 4,090 cr.
- Port EBITDA grew by 18% to Rs. 2,885 cr.
- Logistics revenue grew by 34% to Rs.360 cr.
- Logistics EBITDA grew by 56% to Rs. 96 cr.

Others

- Acquisition of two strategic operational assets that have global footprint and are key milestones in journey towards becoming the largest port operator globally
 - Won the bid for acquisition of Haifa Port Company, the operator of Israel's largest port
 - Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine service provider
- MoU signed with IOCL for take or pay contract at Gangavaram port for building LPG handling facilities
- Dredging contract awarded for CWIT Colombo

Financials as per SEBI format



Adani Transmission Ltd: Q1 FY23 Result Highlights

Operations

- Added 372 ckms in Q1FY23 to operational network with total network at 18,795 ckms & transformation capacity at 40,001 MVA
- During the quarter Obra- C project became fully operational and line commissioning work completed in JKTL project
- Operated transmission lines upwards of 99.18%⁽¹⁾
- Maintained supply reliability of more than 99.9% in Distribution business
- 26% YoY growth sold 2,560 million units vs.
 2,036 million units last year on account of uptick in energy demand
- Distribution loss remains low at 6.95% in Q1FY23 vs. 6.88% in Q1FY22

Finance

- Consolidated Revenue at Rs 3,049 Cr increased by 22%
- Consolidated Operating EBITDA at Rs 1,213 Cr, up 10%
- Cash profit (excluding one-time) of Rs 731 cr increased 16%
- PBT of Rs 202 Cr and PAT of Rs 168 Cr ended lower on account of Rs 288 Cr one-off income in Q1FY22 and adverse forex movement of Rs 185 Cr (not comparable YoY)

Others

- Adani Transmission completed Rs 3,850 Cr Primary Equity Transaction with International Holding Company (IHC) for 1.4% stake
- Adani Transmission announced acquisition of Mahan Sipat Transmission Line from Essar Power for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to ATL's operational portfolio
- ATL figures in top three companies in Power sector in India in ESG Yearbook released by Crisil in May 2022
- Adani Transmissions USD 700 Mn Revolving Facility
 - o Tagged As Green Loan By Sustainalytics
 - Received most Innovative Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022
 - Received APAC Power Portfolio Financing deal of the year from IJ Global

Financials as per SEBI format



Adani Green Energy Ltd: Q1 FY23 Result Highlights

Operations

- Operational Capacity increases by 65% YoY to 5.800 MW
- Commissioned India's first Solar-Wind Hybrid project of 390 MW at Jaisalmer, Rajasthan
- Sale of energy increases by 73% YoY to 3,550 mn units
- Solar portfolio CUF improves by 150 bps YoY to 26.5%
- Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL
- High Solar-Wind Hybrid portfolio CUF of 43.4%

Finance

- Revenue from Power Supply up by 57% YoY at Rs. 1.328 cr
- EBITDA from Power Supply 1 up by 60% YoY at Rs. 1,265 cr with consistent EBITDA margin of 92%
- Cash Profit ² up by 48% YoY at Rs. 680 cr

Others

- Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC) as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- AGEL received ESG score of 66/100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022
- Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23

Financials as per SEBI format



Adani Total Gas Ltd: Q1 FY23 Result Highlights

Operations

- Commissioned 15 New Stations, total CNG Stations now increased to 349
- Added 32,224 new connections, total PNG home at 5.96 lakhs
- Industrial & Commercial connections increased to 5,885 with 209 new Industrial and Commercial connections
- Completed 6,086 Inch Km of Steel Pipeline in New GAs allotted in 9th and 10th rounds
- Combined CNG and PNG volume of 183 MMSCM, increase of 31%

Finance

- Revenue from Operations increased by 113% to Rs 1,110 Cr
- EBITDA of Rs 228 Cr, up by 6%
- Reported PBT of Rs 185 Cr
- Reported PAT at Rs 138 Cr

Others

- 2 EV stations have been installed at 2 locations
- PNGRB, the regulator, provided 24 months timeline extension for MWP implementation due to Force Majeure condition on account of Covid pandemic

Financials as per SEBI format



Adani Wilmar Ltd: Q1 FY23 Result Highlights

Operations

- Overall volumes up 15% y-o-y to 1.19 MMT
- Edible Oil: Volumes grew 6% y-o-y at 0.70 MMT
- Food & FMCG: Volumes grew 53% y-o-y to reach 0.19 MMT
- Industry Essentials: Volumes grew 22% y-o-y to reach 0.30 MMT
- Food & FMCG revenue of Rs. 860 Cr for the quarter
- Margin profile improved in line with volume growth

Finance

- Operating Revenues up 30% y-o-y to Rs. 14,732
 Cr
- EBITDA up 14% y-o-y to Rs. 496 Cr
- PBT up by 16% y-o-y Rs. 260 Cr
- PAT up 10% y-o-y to Rs. 194 Cr

Others

 AWL acquired premium basmati brand "Kohinoor" from McCormick Switzerland GMBH in May 2022

Market Share:

- AWL continued its leadership as the No.1 edible oil brand with a market share of 18.7% on a standalone basis and 19.7% along with its joint venture KTV Health Foods in Q1FY23. (Source: Nielsen)
- Fortune Atta (Wheat Flour) continued to be the No. 2 brand in India with a consolidation of market share from 3.8% in Q1FY22 to 4.9% in Q1FY23. (Source: Nielsen)
- Fortune Basmati rice continued to be the No.
 brand in India with a consolidation of market share from 5.7% in Q1FY22 to 8.4% in Q1FY23. With the acquisition of Kohinoor, the combined market share is 10.6% in Q1FY23. (Source: Nielsen)
- AWL paid off the entire portion of its long-term borrowing

Financials as per SEBI format



Annexure - Snapshot of Adani Listed Portfolio

Adani Enterprises Ltd: A Successful Incubator

Development **Operations**

Value Creation

Attractive pipeline

Attractive incubation portfolio under AEL with each business well positioned to become the **next infrastructure unicorn**

Incubation track record

Past incubation success stories include AGEL, ATL, ATGL and APSEZ all of which are leaders in their respective sectors

Leading B2C transition

Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business

Food FMCG (Adani Wilmar)

AWL has maintained its leadership position in food FMCG with its "Fortune" brand and continues to lead refined edible oil market with more than 20% market share

Technology backed operations

Integration of technology in operations across businesses to drive efficiencies and improve realisations

Developing Supply chain

Manufacturing

Bloomberg Tier 1 certified solar

cells and modules

Value to shareholders

Significant value creation for shareholders - CAGR of 36% over 27 years Investment growth by ~2,000x

Efficient Capital Management

Capital management plan
in line with underlying business
philosophy

Diversification of funding sources

ESG and Sustainability Focus

ESG Philosophy ingrained in Business Robust ESG Framework with commitment backed by policies and assurance



Adani Ports and SEZ Ltd: Transformational Business Model

Development

Value Creation

Ports

- National footprint with 12 ports across the coastline, de-risks the portfolio of concentration risk.
- One stop solution to customers through a single window service

Logistics

- Largest integrated logistics player in India
- Rail, MMLPs, Warehousing connecting ports to customer gate

SEZ

- Large scale 'ready to setup' industrial land (SEZ)
- Land Bank of 12,000 ha. at Mundra, Dhamra and Kattupalli

Best in Class Efficiency

- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (RONC)

Diversification & Integration

- Removed multiple agency friction to enable single source to entire supply chain requirement
- Diversification of Bulk and liquid with new age cargo like LNG / LPG

Acquisition & Turnaround

 Acquisition and turnaround strategy has ensured EBITDA margin step up post acquisition to APSEZ levels

Strategy

- 3x growth compared to market without dilution in equity
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

Capital Management

- IG rated since FY16
- Net Debt/ EBITDA at 3.4x in FY22
- Average maturity of long term debt increased to 7 years

ESG

- Carbon neutral by 2025, Net zero thereafter
- Governance program assured by board committees
- Reporting per CDP, TCFD and SBTi



Adani Transmission Ltd: A platform well-positioned to leverage growth opportunities in T&D business

Execution Prowess Strategic Presence Balanced pool mix Transmission⁽³⁾: Transmission Network of **Transmission** - Presence in 13 states 18,795 ckm⁽¹⁾ with 31 transmission projects 52% of EBITDA - Central pool Development Built Longest Private HVDC Line **Distribution** - Integrated utilities 48% of EBITDA - State pool catering to gateway city of Mumbai in Asia⁽⁴⁾ (AEML) and Mundra SEZ area (MUL) Operating Efficiency Consumer-centricity Embedded ESG Framework Robust network availability and Supplier of choice for 12 million+ **Decarbonisation of Grid** (30% and 60% supply/distribution reliability RE power by FY23 and FY27) consumers **Operations** Installed 2.4 MWp solar capacity for CSAT surveys for 12 critical processes One of the lowest O&M cost per ckm⁽²⁾ auxiliary consumption in six SS for high consumer satisfaction and AMI **Board Diversity and Strengthening** Installation Equity Partnerships(5) Construction Framework Agreement Significant Growth Potential Secured primary equity Investments Fully funded plan, ATL has raised US\$ Green industrial cluster in Mundra 700 mn revolving facility, additional from marquee investors -Returns and Increasing participation in renewable US\$ 2 bn GMTN program in place for **Equity Value**

QIA in AEML (Rs 32 bn) and IHC in ATL

(Rs 38.5 bn)



Creation

17

grid (eg: HVDC Mumbai, Khavda)

Transmission development in green

corridor

AEML Capex program

Adani Green Energy Ltd: Replicating Group's Simple yet Transformational Business Model

Development

Value Creation

Secure Sites & Connectivity

~2,00,000 acres

Resource rich sites in strategic locations

"RESOURCE AS VALUE APPROACH"

Resource Assessment

~40 GW potential

85+ Wind data locations Solar resource assessment completed

Construction Readiness

Geotechnical studies

and detailed design planning, simulations completed

100% Contracted Capacity¹

Fixed tariff

PPA life: 25 years

Average Portfolio tariff: INR 2.99/unit ²

Technology enabled O&M

ENOC

Enabling high margin EBITDA (92%3)

Utility based ESG income

Green Certificates

Enhancement in the utility linked revenue stream

Efficient Capital Management

Access to International markets

Diversified sources of funding Elongated maturities up to 20 years

Construction Framework Agreement

US\$ 20 bn

Fully funded plan, AGEL has completed raising US\$ 1.64 bn

Investment Grade (IG) Ratings

First IG rated Issuance – RG2 Largest HoldCo Issuance

Broaden capital pools-144A, REG S, REG D



^{1.} Excluding a small merchant solar capacity of 50 MW

^{2.} Average tariff for locked-in growth of 20.4 GW

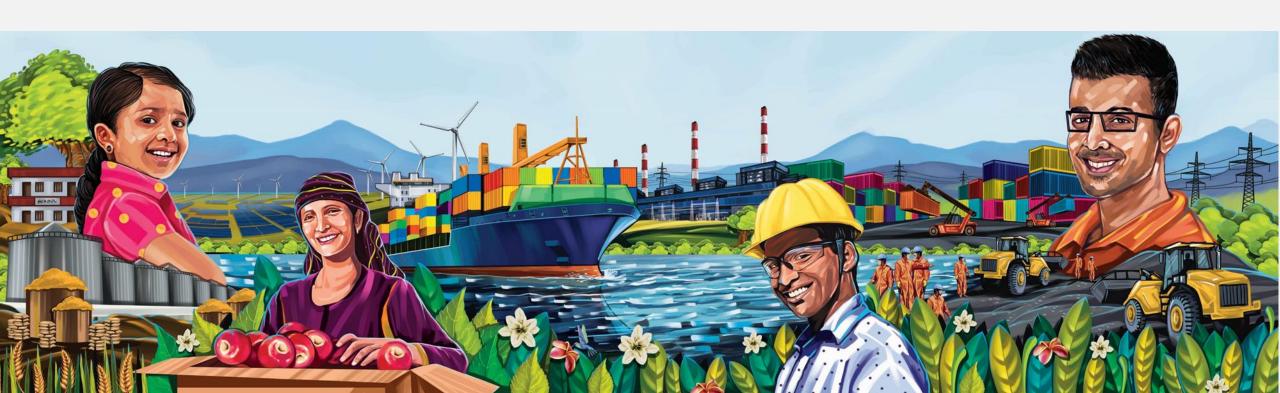
^{3.} EBITDA margin from power supply in FY22

Adani Total Gas Ltd: Simple yet Transformational Business Model

Potential & Resources Secure Locations **Project Readiness** Geographical Areas Acquired through Experienced and Trained Leadership **Centralized Project Monitoring** Strategic Competitive Bidding -Driving the Development of the Resource and Supply Chain Geographical Areas: Development Management backed by Cash Flow 33 GA's Infrastructure Creation and Revenue management Generation Operational Excellence Technology enabled O&M Greenmosphere COE's THE SOUL An Initiative aimed towards reduction of Carbon footprints Centre of Excellence **Integrated Business Operations** Operations Platform Forest | Green Millennials | Energy O&M, Logistics, TPI, Safety, Payables Audits **Efficient Capital Management ESG Program Credit Ratings** Access to Capital Markets Low Carbon Society ICRA AA- (Stable) Establishing fully funded capex Initiating for development of Low Strong Credit rating on the basis of Value Creation programs and efficient fund Carbon society strong margin and effective capital management management



Thank you



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