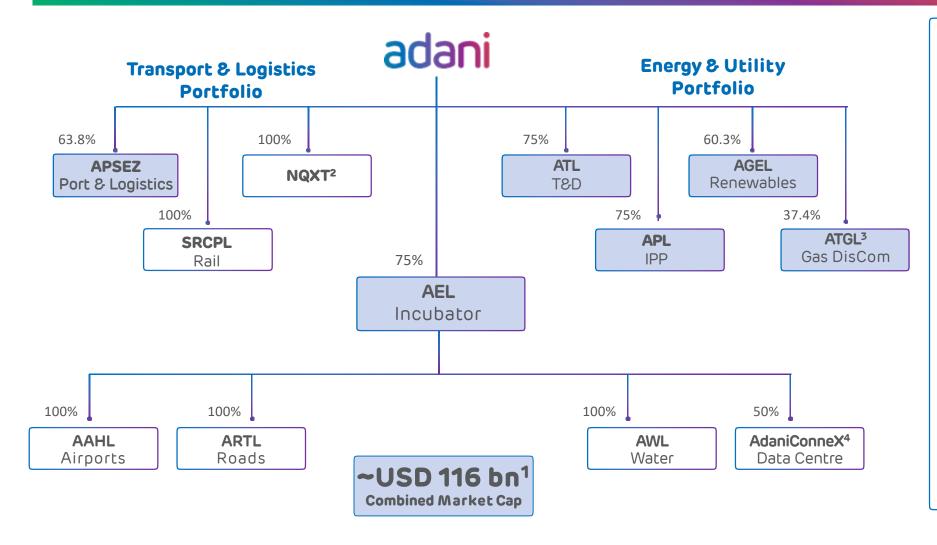
Adani Listed Portfolio

Results – Compendium H1 FY22



Adani Group: A world class infrastructure & utility portfolio



Adani

- Marked shift from B2B to B2C businesses –
 - ATGL Gas distribution network to serve key geographies across India
 - AEML Electricity distribution network that powers the financial capital of India
 - Adani Airports To operate, manage and develop eight airports in the country
- Locked in Growth
 - Transport & Logistics -Airports and Roads
 - Energy & Utility Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.



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

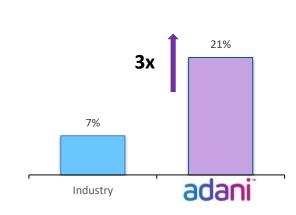
Port Cargo Throughput (MMT) adani

2014	972 MMT	113 MMT
2021	1.246 MMT	247 MMT

Industry

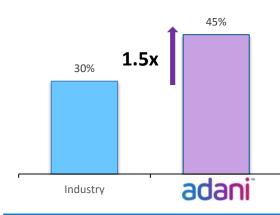
Renewable Capacity (GW) 132% **5**x 25% adani Industry

2016	46 GW	0.3 GW	
2021	140 GW ⁹	19.3 GW ⁶	



Transmission Network (ckm)

2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



CGD7 (GAs8 covered)

2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



Highest Margin among Peers globally EBITDA margin: 70%1,2

Next best peer margin: 55%



Worlds largest developer EBITDA margin: 91%^{1,4} Among the best in Industry



Highest availability among Peers EBITDA margin: 92%^{1,3,5} Next best peer margin: 89%



ATGL India's Largest private CGD business EBITDA margin: 41%¹ Among the best in industry

Transformative model driving scale, growth and free cashflow



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

Phase

Development



Operations



Post Operations

ctivity

Origination

- Analysis & market intelligence
- Viability analysis
- Strategic value

Site Development

- Site acquisition
- Concessions & regulatory agreements
- Investment case development

Construction

- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

Operation

- Life cycleO&M planning
- Asset Management plan

• Redesigning capital structure

Capital Mgmt

 Operational phase funding consistent with asset life

of assets

Performance

India's Largest Commercial Port (at Mundra)



Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)



Highest line availability

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



Constructed and Commissioned in nine months





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



Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline

First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML

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

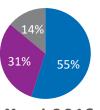
Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

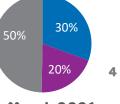






Debt structure moving from PSU's banks to Bonds









- APSEZ continues its dominant position with market share increasing to 29% of all India cargo volume.
- In AEL, developed businesses outperformed, new businesses (airport, roads, and data center) on fast track mode.
- At AGEL, higher capacity results in significant increase in sale of energy (up 61%)
- ATL operationalized 693 ckt kms line, Currently total network of 18,336 ckm.
- In ATGL, CNG volume up 91% and PNG volume up 40%

Strategy

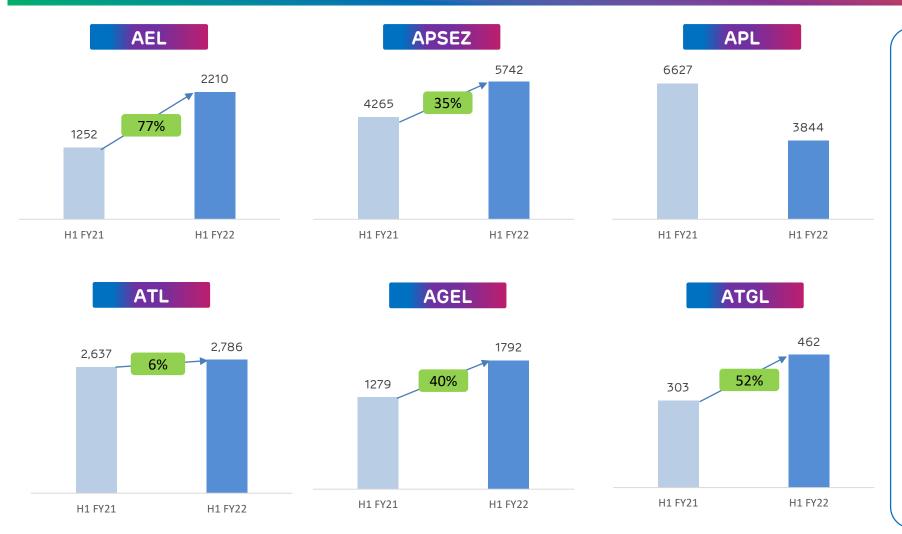
- APSEZ As part of east coast west coast parity Krishnapatnam acquisition completed. Working towards gaining 100% stake at Gangavaram Port.
- AEL Portfolio of airports serving ~ 20% of total passenger base. Currently incubating data center & road asset business
- AGEL Continued focus on capacity expansion. Completed acquisition of SB Energy's 5 GW India renewable portfolio for fast tracking 2025 locked in growth of 25 GW.
- ATL To capitalize on locked-in growth with project pipeline of Rs. 185 bn in transmission segment. AEML positioned as reliable, affordable and sustainable service provider

Finance

- Non-APL EBITDA³ in H1 grew by 33%.
- Backed by robust operational performance and predictable growth APSEZ, AGEL and ATL were able to access capital markets and raise quality long term credit, thus tying up future capital requirement
- APSEZ first Indian infrastructure company to place 10-year & 20-year unsecured bonds for USD 750 mn
- ATL AEML's issued first ever GMTN¹
 of USD 2bn by an energy utility player
 in India's an SLB² in line with COP26
 goals at AEML
- AGEL Maiden green bond at holdco level of USD 750 mn

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





- AEL All round growth in existing and incubating businesses.
- APSEZ Higher cargo volume backed by 91% growth in non Mundra ports, increased foot print in logistics segment and integration of recently acquired Krishnapatnam port.
- APL EBITDA lower due to higher fuel costs and lower one-time revenue recognition on account of regulatory orders.
- AGEL Increased capacities, improved CUFs both in solar and wind coupled with cost efficiency
- ATGL Steady increase in both CNG and PNG volumes

Strong growth in carbon sink EBITDA by 22% and transport utility by 35% business resulting into steady EBITDA



Adani Portfolio Business wise performance - H1 FY22

- Continues its dominant position with market share increasing to 29% of all India cargo volume.
- Market share in container business now stands at 43% of all India container volume.
- Registered a cargo volume growth of 47% by handling 144 MMT, against all India cargo growth of 16%.
- In logistics business, continue to build on increasing asset base, added 8 new bulk rakes under GPWIS.
- In Logistics, rail volume up 23% and terminal volume up 17%

Strategy

- Working towards gaining 100% stake at Gangavaram port.
- Increasing foot print in the regional space, will develop container terminal at Colombo port.
- SRCPL* acquisition was approved by all stakeholders with overwhelming majority including the majority-ofminority shareholders. The composite scheme of merger now filed with NCLT.
- The Board has decided to actively work on a plan on exiting Company's investment in Myanmar including divestment opportunities (expected to be concluded by Mar - Jun 2022).

Finance

- Under capital management program issued USD 750 mn (10.5 and 20 year) dual tranche bond, thus giving a longer yield curve to investors and elongating debt profile from 6 years to 7 years.
- Operating revenue grew by 56% to Rs.8,089 cr.
- Port EBITDA margin maintained at 70%.
- Net debt to EBITDA at 3.3x which is well within our target range of 3 3.5x.
- Free cash flow from operation at Rs.2550 cr. If cash flow from GPL* and SRCPL* is included on a pro forma basis it will be at Rs.3,032 cr.

Leadership position backed by consistent outperformance



- Overall renewable portfolio increases to 20,284 MW¹ on account of:
 - Acquisition of SB Energy's India portfolio of 4,954 MW, including 1,700 MW operational assets
 - Award of 450 MW Wind project from SECI in Oct 2021
- Sale of Energy up by 61% at 1,901 mn units on the back of capacity increase
- Robust Operational Performance in both Solar and Wind portfolios:
 - Solar CUF improves by 50 bps at 23.2%
 - Wind CUF improves by 710 bps at 40.7%

Strategy

- Continued focus on capacity expansion. To reach 25 GW capacity by 2025.
- Completed the acquisition of SB Energy's India Renewable Portfolio for a fully completed Enterprise Valuation of USD 3.5 bn (~ Rs.26,000 cr)
- This value accretive acquisition increases AGEL's operational portfolio to 5.4 GW and overall portfolio to 20.3 GW
- Resource planning already in place for achieving targeted guidance

Finance

- Revenue from Power Supply grew by 48% to Rs.1,682 cr. on the back of robust growth in capacities and improved Solar and Wind CUF.
- EBITDA from Power Supply² grew by 50% to Rs.1,577 cr. due to increase in revenue and cost efficiencies brought in through analytics driven O&M.
- EBITDA margin from Power Supply improves by 150 bps at 93.1%
- Cash Profit³ up by 45% at Rs.859 cr.

Continued robust financial performance backed by robust growth in capacities & analytics driven O&M



Transmission Business:

- Currently total network of 18,336 ckm.
 Operationalized 693 ckt kms line during the half year.
- Transmission Lines operated at greater than 99.59% (average) availability

Distribution Business:

- Maintained supply reliability of 99.99%
- High double digit growth in units sold (4,011 million units, up 16%)
- Distribution loss continues to decline, reduced to 7.25%
- Collection efficiency remains above 100%

Strategy

- To capitalize on locked-in growth with project pipeline of Rs. 185 bn in transmission segment.
- AEML positioned as reliable, affordable and sustainable service provider
- Aiming for 60% RE power procurement mix by FY27
- Amendment in Electricity Act to further offer growth opportunities in Distribution side

Finance

- Under capital management program Adani Electricity successfully placed US\$ 300 million under its USD 2 billion Global Medium-Term Notes Program through a sustainability linked (SLB) 10-year bond.
- Growth in transmission business was supported by incremental contribution from newly operational lines and recently acquired Alipurduar asset
- Distribution business revenue growth was driven by higher energy sales and better collection efficiency
- PAT grew by 27% to Rs.722 cr.

Unique combination of Predictable and Annuity Returns in transmission and strong growth in distribution segment



- Developed businesses -
 - Solar module manufacturing up 8% to 538 MW
 - Mining services, production* volume increased by 91% to 10.9 MMT
 - IRM¹ volume up 41% at 32.8 MMT
- Developing Businesses
 - Handled 10 Mn customers at four operational Airports
 - Signed four concession agreement for development of roads across India
 - 15 lkms of roads constructed in H1
 - AdaniConneX to build data Center solutions across 5 cities. Chennai facility expected to be completed in June '22.

Strategy

- To be the largest airport operator in India with 300 mn+ consumer base
- Participating in India's road development journey through BOT², TOT² and HAM² model, targeted to be 12,000 lane km by 2026
- Contributing to India's "Aatma Nirbhar Bharat Abhiyan" through solar cell and module manufacturing
- Data Centers Goal to have a 1 GW Data Center Platform in a decade that empowers a Digital India.

Finance

- Consolidated revenue up 78% to due to increase in volume in IRM segment by 41% and higher CERC by 143%
- Developed businesses outperformed.
- Mining revenue increased by 18%, solar by 5% and IRM by 125% due to higher production and strong dispatches,
- Consolidated EBITDA up 77% due to higher revenue across all segments and better margin in IRM.

Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects



- Added 27 new CNG stations, currently operating 244 stations across India.
- Over ~ 1340 Inch Km of Steel Pipeline laid
- CNG and PNG volume drive growth
- CNG volume at 159 MMSCM, up 91% and PNG volume at 156 MMSCM, up 40%.
- PNG Home connection increased to 5.06 Lacs (27,882 New connections added)
- PNG Commercial & Industrial connection customers increased to 5,264 (added 298 connections)

Strategy

- To Roll out CNG faster for early monetization
- To build the Steel Network as early as possible
- Strategic and Agile Gas Sourcing Function to respond to immediate market dynamics
- Focus on Automation & Digitization of Customer Facing Processes and for operational excellence
- To develop L-CNG: L-PNG stations in New GAs where there are distant pipelines

Finance

- Revenue from Operations stood at Rs.1,209 Cr, up 87%
- EBITDA from operation at Rs.439 Cr, up 53%
- PBT increased by 56% to Rs.399 Cr
- PAT increased by 63% to Rs.297 Cr

All round growth in - CNG stations, industrial and domestic customer segments, supported strong financials performance



Quick Links to H1 FY22 results of Adani listed portfolio

Adani Portfolio: H1 FY22 Result Quick Links - AGEL and ATL

Adani Green Energy Limited

Financials as per SEBI format –

- https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Financial-Statements-Dynamic/Q2-FY22.pdf
- Results Presentation –
- https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Result-Presentation-Dynamic/Q2-FY22.pdf
- Contact
- Mr. Viral Raval
- Email viral.raval@adani.com

Adani Transmission Limited

- Financials as per SEBI format and Results
 Presentation –
- https://www.adanitransmission.com/-/media/Project/Transmission/Investor/documents/Results-Presentations/ATL Q1FY22 Results-Presentation.pdf
- Contact
- Mr. Vijil Jain
- Email Vijil.Jain@adani.com



Adani Portfolio: H1 FY22 Result Quick Links – ATGL and APSEZ

Adani Total Gas Limited

- Financials as per SEBI format and Results
 Presentation –
- https://www.bseindia.com/xml-data/corpfiling/AttachLive/8c6b4237-46ac-43ee-90de-4e197e2dcc8b.pdf
- Contact
- Mr. Priyansh Shah
- Email Priyansh.Shah@adani.com

Adani Ports and SEZ Limited

- Financials as per SEBI format –
- https://www.adaniports.com/-/media/Project/Ports/Investor/Investor-Downloads/Quarterly-Results/Results27102021.pdf
- Results Presentation -
- https://www.adaniports.com/-/media/Project/Ports/Investor/Investor-Downloads/Operational-Highlights/Earnings-Presentation-H1-FY22-WL.pdf
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- Email atharv.atre@adani.com



Adani Portfolio: H1 FY22 Result Quick Links - AEL and APL

Adani Enterprises Limited

- Financials as per SEBI format and Results
 Presentation –
- https://www.bseindia.com/xml-data/corpfiling/AttachLive/652e51f5-63eb-43b5beb9-27cd0bf4964f.pdf
- Contact -
- Mr. Akshay Ramani
- Email akshay.ramani@adani.com

Adani Power Limited

- Financials as per SEBI format –
- https://www.bseindia.com/xml-data/corpfiling/AttachLive/29905159-c8f5-4560-9b54-7d6715e74ddb.pdf
- Contact
- Mr. Nishit Dave
- Email Nishit.Dave@adani.com



Annexure - Snapshot of Adani Listed Portfolio

Adani Enterprises Ltd: A Successful Incubator

Value Creation

Successful Incubator

- Created five infrastructure unicorn since inception
- Demerged ATGL and AGEL in last three years.

Value to Shareholders

- Delivered returns at 32% CAGR since listing in 1994
- Unlocked value at CAGR of 123% in last four years

Capital Management

- Robust Leverage Profile with Debt to equity ratio of 0.8x as on March 21
- External Debt to EBIDTA ratio of 3.6x as on March 21

Operations



Natural Resources

- IRM continues to maintain leadership position in India
- 50%+ market share in Mining Services space

Solar Mfg

 India's largest manufacturing facility of 1.5 GW capacity for producing solar cells and modules

Adani Wilmar

 In food business, maintained its leadership position with its "Fortune" brand and continues to lead the refined edible oil market with more than 20% market share.

Development



Developing Businesses

- Order book of construction of 450+ Km of roads
- Formed a joint venture "AdaniConneX" with EdgeConnex to develop and operate data centers throughout India

Established Businesses

- Planning to scale up Solar Mfg. capacity to 3+ GW
- Mining portfolio of 126 MMT
- End-to-end logistics capabilities

Entry in B2C

- · Portfolio of 8 Airports
- Took over Guwahati, Jaipur and Thiruvananthapuram Airports in Q3-22
- Took over control of MIAL and NMIAL on 13th July, 2021
- Serving ~ 20% of total passenger base



Adani Ports and SEZ Ltd: Transformational journey

Industry

- 3x growth compared to market achieved without dilution in equity.
- Driving efficiency through mechanization at large scale.
- Growing responsibly with a sustainable approach.
- Integrated logistics solution to customers through a single window mechanism.

Business

- From a single port single commodity to an integrated logistics platform.
- Strategic partnerships to unlock value.
- 90% of economic hinterland coverage.
- Business transformation from a port operator to transport and logistics utility.

M & 0

- Digitization of the platform through technology solutions (e.g. remote operating nerve center)
- In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and cost reduction.
- Out performed market by providing best in class efficiency - TAT of Mundra is better by 4x that of its peers (1)

ESG

- Formation of Corporate Responsibility committee
- Risk management through application of COSO⁽²⁾ principles
- Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals
- Independent board
- Disclosures as per CDP, TCFD and SBTi
- Achieving carbon neutrality by 2025

Double digit CAGR in cargo volume in last ten years and 36% CAGR of non Mundra ports in last seven years



Adani Green Energy Ltd: Transformational Growth Profile

Development Operations

Secure Sites & Connectivity

200,000 acres

Resource rich Sites in strategic locations

Resource Assessment

~31 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 Tariff profile Average Portfolio tariff: INR 3.11/unit²

Technology enabled O&M

ENOC

Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

Industry leading EBITDA margin

91%³

Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

Fully Funded Growth

US\$ 1.35bn

Revolving construction facility from international banks to fully fund under construction pipeline

US\$ 750 mn

HoldCo green bonds to meet funding needs at SPVs

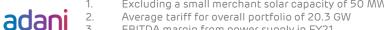
De-risking through Refinancing

Access to International markets

Diversified sources of funding Elongated maturities up to 20 years Unlocking value through Strategic Alliance

USD 2.5 bn

Invested by TotalEnergies through 20% equity stake at AGEL bought from promoters & 50:50 JV for 2,353 MW operational assets with AGEL



EBITDA margin from power supply in FY21

As per ranking by Mercom Capital

Capital Management

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

Execution Prowess

Transmission Network of 18,336 ckt km¹;

Longest Private HVDC Line in Asia

Strategic Presence

Transmission - Presence in 12 states with 28 transmission SPVs

Distribution - Integrated utility catering to gateway city of Mumbai

Healthy pool mix

Transmission (FY21):

51% of EBITDA - Central pool

49% of EBITDA - State pool

Operating Efficiency and Strong Margins (FY21)

Robust network availability of 99.87% and supply reliability of 99.99%

One of the lowest O&M cost per ckm²

Transmission/Distribution EBITDA Margin – 92% / 27%

Consumer-centricity

Integration of Customer and Technology enabling AEML as a supplier of choice for 3 million+ consumers in Mumbai

ESG

Embedded ESG Framework for enhanced value creation

Returns and Equity , Value Creation

ROE optimization via Efficiency-led Development

Development and O&M efficiencies resulted into savings of ~Rs.5 bn optimized ROE to 55% in one pool of assets

Capital Management and IG Rating

Re-designing capital structure with access to low cost capital and elongated maturity

BBB-/Baa3(4)

Robust Asset Base

INR 439 Bn / US\$ 5.9 Bn

Regulated Asset base⁽³⁾ (Fully-built basis)



Adani Total Gas Ltd: Largest private player in India's City Gas space with a decade of experience

Execution Excellence Infrastructure Creation Largest Private CGD player Commissioned 18 GAs Focus on 38 Geographical Areas Development 15+ years of experience with faster Laying CNG Stations and Pipeline ATGL through its JV has presence in 38 Execution . Out of 19 GAs, ATGL has Network for faster Infrastructure GAs across India covering 8% of commissioned 18 GAs creation population Optimal Gas Sourcing Balance Volume Mix Digitization STRATEGIC and AGILE 48:52 >90% Operations Of payment through Digital Mode. Gas Sourcing Function to respond to Balance mix volume for CNG: PNG immediate market dynamics Through various Digital Initiatives seament ATGL has set a vision to be Smart (As on Q1FY22) and Digital Utility Company Infrastructure Growth **EBITDA Growth** Return Ratios ~21 % > 27% Consistent Value Creation Infrastructure growth in terms of Of ROCE and ROE 5 years CAGR growth in EBITDA from CNG station, Household connection INR 288 crs in FY16 to 749 Crs in and pipeline network

FY21

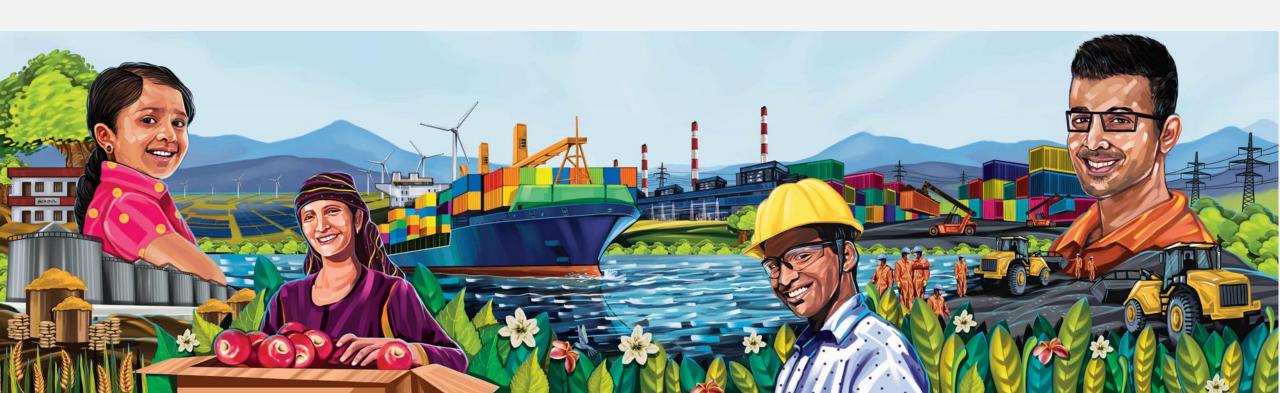


Adani Power Ltd: At a glance

Generation capacity Largest private sector IPP² Project Capex / MW Development Rs. 5.2 Cr/MW 16.5% / 6.0% 14 GW (12,450¹ MW Operational / (of India's private/aggregate coal + (Operational projects) 1,600 MW under construction) lignite generation capacity) FY 2020-21 **Commercial Availability** Coal sourcing & logistics3 Water usage target (for Long Term PPAs) Operational **Efficiency** 2.5 m³/MWh 49 MTPA 89% (Largest customer of (FY 2020-21) (statutory limit of 3.5 m³/MWh for fresh Indian Railways water based thermal power plants) after NTPC) Capacity addition CAGR Long-term PPA tie-up Coal tie-up Financial Value 84% 74% Creation 44% of Fuel Requirement From 2009 to 2019 Capacity Secured secured (of domestic coal based capacity



Thank you



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