<table>
<thead>
<tr>
<th></th>
<th>Adani Portfolio Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>ESG</td>
</tr>
<tr>
<td>3</td>
<td>Unique Partnership Model</td>
</tr>
<tr>
<td>4</td>
<td>Access to Capital</td>
</tr>
<tr>
<td>5</td>
<td>Financial Risk Management</td>
</tr>
<tr>
<td>6</td>
<td>Investment Plans</td>
</tr>
<tr>
<td>7</td>
<td>Conclusion</td>
</tr>
</tbody>
</table>
Adani: A World Class Infrastructure & Utility Portfolio

~USD 222 bn\(^1\) Combined Market Cap

Flagship

- **Incubator**
  - (72.6%)
  - AEL

Energy & Utility

- (60.8%)
- AGEL Renewables
- ATGL Gas Discom
- ATL T&D

Transport & Logistics

- (65.1%)
- APSEZ Ports & Logistics
- APL IPP
- NQXT\(^2\)

Primary Industry

- (63.2%)
- Materials, Metal & Mining

- (100%)
- Cement

Direct to consumer

- (44.0%)
- AWL Food FMCG

Emerging B2C

- (100%)
- ADL Digital

Infrastructure & Utility Core Portfolio

- (74.2%)
- ADL

- (100%)
- AdaniConneX (100%)
- AdaniConneX (50%)

- (75.0%)
- New Industries
- Data Centre

- (100%)
- AEL
- Ports & Logistics
- AIRL
- ARTL Roads

Adani Portfolio's Listed Entities

- %: 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 Dec 30, 2022, USD/INR – 82.79
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited.
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- Growth 3x
- EBITDA 70%

- Growth 5x
- EBITDA 92%

National footprint with deep coverage

- Growth 1.4x
- EBITDA 25%

- Growth 3x
- EBITDA 92%

Note: 1. Data for FY22; 2. Margin for ports business only; Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply. 5. Operating EBITDA margin of transmission business only, does not include distribution business.
Adani Portfolio: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Operation</td>
</tr>
<tr>
<td>Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
</tr>
</tbody>
</table>

Performance

India’s Largest Commercial Port (at Mundra)
Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
Energy Network Operation Center (ENOC)

Activities:
- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years 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

Adani Portfolio – Programmatic growth model anchored by robust strategy

<table>
<thead>
<tr>
<th>Vertical</th>
<th>INR Crores</th>
<th>by Number</th>
<th>USD Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport &amp; Logistics</td>
<td>55,967</td>
<td>12</td>
<td>6,996</td>
</tr>
<tr>
<td>Energy &amp; Utility</td>
<td>63,261</td>
<td>17</td>
<td>7,908</td>
</tr>
<tr>
<td>Adjacencies</td>
<td>50,181</td>
<td>1</td>
<td>6,273</td>
</tr>
<tr>
<td>Others</td>
<td>9,540</td>
<td>17</td>
<td>1,192</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>178,949</strong></td>
<td><strong>47</strong></td>
<td><strong>22,369</strong></td>
</tr>
</tbody>
</table>

**Domestic Foundation**
- Local Growth
- Scalable Locally
- Demonstrated leadership locally
- Leading top 1 or 2 in private sector across the board (APSEZ, ATL, Cement, AGEL, AAHL etc)

**Alignment**
- In sync with policy setting
- Protection & growth of core infra
- Turbo charged growth of core
- Government policy of core infra development & Atmanirbhar
- Accounts for ~100% of investment

**Adjacent growth**
- Build adjacencies
- Global in scope
- Programmatic growth
- APSEZ 1 port to Transport utility
- ATL from transmission to T&D
- Cement No 2 powered by core
ESG – in action
Adani Portfolio: ESG backed by assurance

Guiding principles

- UNGC
- GRI Standard
- SDG
- TCFD
- SBTi
- BRSR
- DJSI
- IIBI
- CDP

Policy Structure

- E: Environment Policy
- Energy and Emission Policy
- Water Stewardship Policy
- Biodiversity Policy

- S: Human Rights
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy

- G: Board Diversity
- Anti-corruption and anti-bribery
- Related Party Transaction Policy

Focus Area

- Climate Action
- Affordable and clean energy
- Clean water and sanitation
- Responsible consumption
- Biodiversity conservation
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Decent work and economic growth
- Industry, innovation & infrastructure

Commitment

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Vision

Policies

Guiding principle

ESG

Assurance

Commitment

Policy and ESG Alignment framework backed by robust assurance program

<table>
<thead>
<tr>
<th>Action on Climate Change</th>
<th>Adani Portfolio: ESG FY2023 - Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Emission intensity reduction of 43% from the base year</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• GHG emissions target validated and approved by SBTi – moved to Stage 2</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• AEML achieved 18% renewable in power mix</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• GHG emissions target validated and approved by SBTi – moved to Stage 2</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• 4 Mn CO2 avoided till date</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• Committed to SBTi</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resource Management</th>
<th>Adani Portfolio: ESG FY2023 - Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Water intensity reduction of 64% from the base year</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• SUP free: Dahanu and Major Substations</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• ATL (O&amp;M): Achieved Water Positive status</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• 100% sites certified as SUP free</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• 5 sites certified as SUP free</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Caring for People</th>
<th>Adani Portfolio: ESG FY2023 - Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saksham (skill development prog for youth) India Impact Awards 2022 Impact Leader of the Year</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>• Online Grievance Redressal portal launched for effective and timely management of employee grievances</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>Community Skill development program: 50% target achieved against target year of 2025.</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>% of women directors in board improved to 28.5%</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>Employee retention rate: 95%</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>3000+ students trained under Green millennials program on Climate Change</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disclosures</th>
<th>Adani Portfolio: ESG FY2023 - Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJSI: Scored 68/100, 11 points jump from last year and top ten companies among peer group</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>S&amp;P Global rated ATL for being aligned with (TCFD) with 6 elements fully aligned</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best among key large global peers</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>DJSI –Scored 54/100 against the industry average score of 38/100</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
<tr>
<td>DJSI-Ranked 7th in its peer group -scored 51/100 against industry avg of 21/100</td>
<td>Adani Portfolio: ESG FY2023 - Achievements</td>
</tr>
</tbody>
</table>

- Mumbai Airport: First airport in India to achieve 100% energy from renewable sources
## Adani Portfolio: ESG credentials of Adani portfolio companies

<table>
<thead>
<tr>
<th>S&amp;P Global (2022 Score)</th>
<th>DJSI</th>
<th>68</th>
<th>Result awaited</th>
<th>adani Power</th>
<th>63</th>
<th>Result awaited</th>
<th>adani Transmission</th>
<th>54</th>
<th>51</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ (2021 Score)</td>
<td>CDP - CC</td>
<td>B-</td>
<td>D</td>
<td>D</td>
<td>B</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>CDP - WS</td>
<td>B</td>
<td>C</td>
<td>--</td>
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</tr>
<tr>
<td></td>
<td>Sustainalytics</td>
<td>12.4 (Low Risk)</td>
<td>31.4 (High Risk)</td>
<td>32.7 (High Risk)</td>
<td>14.6 (Low Risk)</td>
<td>24.6 (Medium Risk)</td>
<td>36.4 (High Risk)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MSCI</td>
<td>CCC</td>
<td>CCC</td>
<td>BBB</td>
<td>A</td>
<td>BBB</td>
<td>CCC</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>UNGC Participant</td>
<td>✔</td>
<td>✔</td>
<td>In Progress</td>
<td>✔</td>
<td>In Progress</td>
<td>In Progress</td>
<td></td>
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</tr>
</tbody>
</table>

* CDP 2022 results awaited. First time CDP submissions done by AEL and ATGL in 2022
<table>
<thead>
<tr>
<th>Environmental Commitment</th>
<th>Ports and Logistics</th>
<th>Power</th>
<th>Transmission</th>
<th>Renewables</th>
<th>Gas</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Zero</td>
<td>☑</td>
<td>NC</td>
<td>☑</td>
<td>NC</td>
<td>☑</td>
<td>☑ *</td>
</tr>
<tr>
<td>Water Neutrality</td>
<td>☑</td>
<td>NC</td>
<td>☑</td>
<td>☑</td>
<td>NC</td>
<td>☑</td>
</tr>
<tr>
<td>Zero Waste to Landfill</td>
<td>☑</td>
<td>NC</td>
<td>☑</td>
<td>☑</td>
<td>NC</td>
<td>☑</td>
</tr>
<tr>
<td>SUP Free Sites</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>☑ NC</td>
</tr>
<tr>
<td>Mangrove / Afforestation</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Zero Biodiversity Net Loss (IBBI)</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td>NC</td>
<td>☑</td>
</tr>
</tbody>
</table>

**NC**: No stated commitment

* Airports & Data Center : Operational Net Zero
Adani Portfolio: Women led social enterprises transforming & uplifting communities

**Health Care**
- Healthcare
  - GAIMS<sup>2</sup>
  - APSEZ, APL

- Vizmart
  - APSEZ, APL

- Phulo Jhano
  - APSEZ, AEL, ATL

- Healthcare – 750 bed hospital
- Serves local population in Bhuj for free
- Houses medical college

**FMCG & Retail**
- Retail
  - Vizmart
  - Phulo Jhano

- FMCG
  - MBUSS<sup>1</sup>
  - APSEZ, AEL

- **FMCG & Retail**
  - Manufacture nature’s prime masala, sanitary pads, phenyl organic pesticide and fertilizer, packaged drinking water, dairy milk
  - Managed and run by women

- **FMCG & Retail**
  - Running a kitchen garden project – “SEVAH” – Safe to Eat Vegetable for All Homes in Vizhinjam
  - Scientific and Organic farming

**Services**
- Services
  - GAIMS<sup>2</sup>
  - APSEZ, APL

- Vizmart
  - APSEZ, APL

- Phulo Jhano
  - APSEZ, AEL, ATL

- **Services**
  - Hi-tech cleaning for hospitals, flats, offices, water tanks, vehicle on digital platform in Vizhinjam
  - Led by Women – Ms. Sureja

**Agri Business**
- Vanitha Krishi Karma Sena
  - APSEZ, AAHL, AWL

- **Agri Business**
  - Running a kitchen garden project – “SEVAH” – Safe to Eat Vegetable for All Homes in Vizhinjam
  - Scientific and Organic farming

**Services**
- Clean4u
  - APSEZ, ATL

- **Services**
  - Hi-tech cleaning for hospitals, flats, offices, water tanks, vehicle on digital platform in Vizhinjam
  - Led by Women – Ms. Sureja

**Touching 3.7 million lives across 2,409 villages in 19 states**

1. MBUSS – Mahila Udyami Bahuddeshiy Sahakari Samiti Limited. This program was started by Adani Foundation in Surguja, presently it is led by Women (Ms. Anita – President, Ms. Vedmati – Vice President)
2. GAIMS – Gujarat Adani Institute of Medical Sciences
Unique Partnership Model - Driving Value and Strategic & Financial Access
Adani Portfolio - Trusted steward of partners’ capital

Seamless governance in Diverse Relationships

Partnerships forged at different business stages:
- Matured (ATGL, AELM)
- Developing (AGEL)
- Concept (ANIL, ACX)

Diverse nature of relationships:
- Operational (APSEZ, AWL)
- Financial (AEML, AGEL)
- Strategic (IHC, Cleartrip)

Across Portfolio:
- IHC, TotalEnergies

Relationship with partners from across geographies:
- Global
- National (IOC, Cleartrip)
- Regional (multiple)

Strategic Partnership De-risking growth & driving value

Trust
Transparency
Respect
Case Study: Expansion in partnership with TotalEnergies

One of the largest Energy players in the world with presence across 130 countries

<table>
<thead>
<tr>
<th>#</th>
<th>Partnership</th>
<th>Start Date</th>
<th>Ownership</th>
<th>Key Details</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ATJV</td>
<td>Apr-19</td>
<td>50:50 JV</td>
<td>5 MTPA LNG Import Terminal</td>
<td>~USD 80 mn</td>
</tr>
<tr>
<td>2</td>
<td>ATGL</td>
<td>Feb-20</td>
<td>50:50 JV</td>
<td>Largest CGD private Co.</td>
<td>~USD 725 mn</td>
</tr>
<tr>
<td>3</td>
<td>AGE23L</td>
<td>Apr-20</td>
<td>50% stake</td>
<td>2.35 GW Solar Portfolio</td>
<td>USD 500 mn</td>
</tr>
<tr>
<td>4</td>
<td>AGEL</td>
<td>Jan-21</td>
<td>20% stake</td>
<td>Minority Share holder Right &amp; Board Representation</td>
<td>USD 2 bn</td>
</tr>
<tr>
<td>5</td>
<td>ANIL (Ongoing)</td>
<td>July-22</td>
<td>25% Stake</td>
<td>Green hydrogen business</td>
<td>Pending completion</td>
</tr>
</tbody>
</table>

Showcasing Intergeneration Partnership between Adani & TotalEnergies across Adani Portfolio

APSEZ – Adani Ports & SEZ Ltd | ATGL – Adani Total Gas Ltd | AGEL – Adani Green Energy Ltd | ANIL – Adani New Industries Ltd | AGEL – Adani Green Energy Twenty Three Ltd | Bn= Billion | Yr=Year | GW=Giga watt | MTPA= Metric Ton Per Annum | LNG=Liquified Natural Gas | Mn= Million | CGD= City Gas Distribution | *= Equity Commitment in initial phase
Case Study: India’s first platform investment

GCC’s most valued firm with a clear objective of enhancing its portfolio through acquisitions, strategic investments and business combinations.

<table>
<thead>
<tr>
<th></th>
<th>Company</th>
<th>Date</th>
<th>Stake</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AEL</td>
<td>May-22</td>
<td>3.53% stake</td>
<td>Biggest Infrastructure Incubator</td>
<td>USD 1 bn</td>
</tr>
<tr>
<td>2</td>
<td>ATL</td>
<td>May-22</td>
<td>1.41% stake</td>
<td>Largest Private Transmission Co.</td>
<td>USD 500 mn</td>
</tr>
<tr>
<td>3</td>
<td>AGEL</td>
<td>May-22</td>
<td>1.26% stake</td>
<td>Largest Renewable Energy Developer</td>
<td>USD 500 mn</td>
</tr>
</tbody>
</table>

Embedding Strategic & Intergenerational relationship with India’s largest trading partner
Adani Portfolio: Strong domestic relationships supported by global participation

Powered by transparent, timely & detailed disclosure policies supported by excellence in compliance
Deep Relationships driving Access to Capital
Adani Portfolio: Track record past 3 Years

01 USD 8.3 bn

02 USD 8.0 bn

03 USD 16.0 bn

Fully funded growth supported by largest Equity Program in India

*Note – ATL Go to Market Facility of $ 700 Mn is to serve the debt requirement of $ 1.1 Bn I Billion I AGEL – Adani Green Energy Ltd. I ATL – Adani Transmission Ltd. I AAHL – Adani Airport Holdings Ltd. I ANIL – Adani New Industries Ltd.*
Case Study: Syndication success in volatile market

1. **Navi Mumbai**
   - Underwriter: SBI - INR 12,770 Cr.
   - SBI Hold Portion: 5,000
   - PNB: 2,550
   - UBI: 1,500
   - BOM: 1,300
   - Central: 1,000
   - IIFCL: 1,000
   - Others: 1,470

2. **Kutch Copper Refinery**
   - Underwriter: SBI - INR 6,071 Cr.
   - SBI Hold Portion: 1,846
   - BOB: 1,750
   - Canara: 1,000
   - Indian Bank: 500
   - Exim Bank: 500
   - PNB: 250
   - BoM: 225

3. **Holcim Acquisition**
   - Underwriter: Barclays, DB & SCB – INR 42,000 Cr.
   - Underwriter Hold: 8,100
   - DBS: 6,000
   - MUFG: 4,800
   - Intesa: 3,600
   - SMBC: 2,800
   - FAB: 2,800
   - Mizuho & others: 13,900

Low risk, high credit quality portfolio supported by global access driving institutional support
Capital access supported by Robust Financial Risk Management
Adani Portfolio: Transformation in financial risk management profile

**EBIDTA** – Earning Before Interest Depreciation & Tax | **BN** – Billion | **CAGR** - Compound Annual Growth Return | **IG** – Investment Grade rating by Moody’s/Fitch/S&P | **RR EBIDTA** – Run Rate Earning Before Interest Depreciation & Tax incl Other Income | **Net Debt** – Gross Debt – Cash & Cash Equivalent

### Mar 2013
- **Rating**: Highest Asset Rating was **AA-**
- **RR EBIDTA**: INR 78 bn
- **Net Debt**: INR 588 bn
- **Debt (% age) <5 Years**: 100%

### Mar 2016
- **Rating**: Highest Asset Rating was **AA+**
- **RR EBIDTA**: INR 191 bn
- **Net Debt**: INR 826 bn
- **Debt (% age) <5 Years**: 86%

### Mar 2022
- **Rating**: Overall Group Rating - **AA**
- **RR EBIDTA**: INR 507 bn
- **Net Debt**: INR 1,615 bn
- **Debt (% age) <5 Years**: 26%

### Quality of EBIDTA Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2013</td>
<td>AAA 43%</td>
<td>IG 38%</td>
</tr>
<tr>
<td>Mar 2016</td>
<td>AAA 47%</td>
<td>IG 36%</td>
</tr>
<tr>
<td>Sep 2022</td>
<td>AAA 50%</td>
<td>IG 41%</td>
</tr>
</tbody>
</table>

### Growth with Discipline

- **23%** CAGR growth in **RR EBIDTA** over past 9 Years
- **12%** CAGR net debt drawl during the same period
- **3.2x** Net Debt / EBIDTA – Reduced from 7.6x

### Net Debt / RR EBIDTA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt / RR EBIDTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7.5x</td>
</tr>
<tr>
<td>2016</td>
<td>4.3x</td>
</tr>
<tr>
<td>2021</td>
<td>3.7x</td>
</tr>
<tr>
<td>2022</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

### Debt (% age) <5 Years

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2016</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR</td>
<td>78</td>
<td>191</td>
<td>329</td>
<td>507</td>
</tr>
<tr>
<td>%</td>
<td>100</td>
<td>86</td>
<td>26</td>
<td></td>
</tr>
</tbody>
</table>

### Debt (% age) <5 Years

<table>
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<th>2021</th>
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<td>%</td>
<td>100</td>
<td>86</td>
<td>26</td>
<td></td>
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</tbody>
</table>

### Rating

- **Mar 2013**: Highest Asset Rating was **AA-**
- **Mar 2016**: Highest Asset Rating was **AA+**
- **Mar 2022**: Overall Group Rating - **AA**

### Highest Asset Rating

- **Mar 2013**: **AA-**
- **Mar 2016**: **AA+**
- **Mar 2022**: **AA**

### Overall Group Rating

- **Mar 2022**: **AA**
Adani Portfolio: Liquidity Management

- All portfolio companies are fully funded.

- At a portfolio level the liquidity post the Discretionary capex is estimated at INR 24,200 cr.

- Equity Capital Market Plans underway for USD 5bn in calendar year 2023,
  - out of which USD 3bn is expected to be completed within next 3 months

Note:
Liquidity position before discretionary capex and acquisition (excl related debt funding) = (A) [Opening Cash + FCFE – Committed Capex & Acquisition + Debt raised other than International Capital Market related to committed Capex & Acquisition] Liquidity position post discretionary capex = (B) [(A) – Discretionary Capex + Debt raised for Discretionary Capex]
All issuer companies are **fully funded**.

- AGEL has confirmed financial plan for the refinancing requirement of ~INR 10,200 cr. against the Capital Market issuance maturities due in CY2024.

- In case of unfavorable International Capital Market (EM), following are the sources for completing the refinancing requirement and added growth:
  - US Private Placement (USPP) – offer in place
  - SEC Reg US Domestic issuance – all completed
  - INR Domestic Capital Market issuance – first issuance underway
  - Equity Capital Market Plans underway for USD 5bn in calendar year 2023

Note:
Liquidity position before discretionary capex and acquisition (excl related debt funding) = (A) [Opening Cash + FCFE – Committed Capex & Acquisition + Debt raised other than International Capital Market related to committed Capex & Acquisition] 
Liquidity position post discretionary capex = (B) [(A) – Discretionary Capex + Debt raised for Discretionary Capex]
<table>
<thead>
<tr>
<th>Category</th>
<th>% Debt</th>
<th>% RR EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completely De-Risked Debt &amp; EBITDA &gt; 20 Years</td>
<td>1.67%</td>
<td>14.68%</td>
</tr>
<tr>
<td>Project Life matching Debt &amp; EBITDA with rate risk &gt; 20 Years</td>
<td>0.72%</td>
<td>0.52%</td>
</tr>
<tr>
<td>No Tenor &amp; Rate Risk EBITDA covering Debt maturity &gt; 10 Years</td>
<td>11.04%</td>
<td>7.71%</td>
</tr>
<tr>
<td>Rate risk EBITDA covering Debt maturity &gt; 10 Years</td>
<td>29.55%</td>
<td>27.31%</td>
</tr>
<tr>
<td>Partial Tenor/ Rate Risk EBITDA covering Debt maturity 5 - 10 Years</td>
<td>30.40%</td>
<td>23.41%</td>
</tr>
<tr>
<td>Partial Tenor &amp; Rate Risk EBITDA covering Debt maturity &lt; 5 Years</td>
<td>26.62%</td>
<td>26.37%</td>
</tr>
</tbody>
</table>

>50% of the Equity value is fully protected from any risk related to Tenor and Rate of the employed capital.

Protected up to price fluctuation of 250 Bps.

Being De-Risked through strategic Credit Support from highly rated partners.
Note –
1. Debt Outstanding = Closing INR Debt – Derivative assets/ Other comprehensive income – Hedge Reserve I Cash available for servicing = RG1 EBITDA + RG2 EBITDA + AGEL Holdco FCFE
2. Assumed the USD /INR Exchange rate for 11th October, 2022 @ INR 82.39 is constant till 31st March, 2023

Stable and predictable closing liability...

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL Debt o/s</td>
<td>7,491</td>
<td>7,193</td>
<td>12,945</td>
<td>13,838</td>
</tr>
<tr>
<td>AGEL Debt o/s w/o hedge</td>
<td>7,094</td>
<td>7,015</td>
<td>12,324</td>
<td>12,198</td>
</tr>
</tbody>
</table>

Aligning the cash outflow and making it predictable through full hedging

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL Debt o/s</td>
<td>676</td>
<td>892</td>
<td>1,127</td>
<td>1,107</td>
</tr>
<tr>
<td>AGEL Unhedged notional Exposure</td>
<td>559</td>
<td>478</td>
<td>1,097</td>
<td>2,136</td>
</tr>
</tbody>
</table>

...In fluctuating market environment

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>RG1 PLCR Ex Rate</td>
<td>1.73 x</td>
<td>1.79 x</td>
<td>1.78 x</td>
<td>1.81 x</td>
<td>1.83 x</td>
<td>1.82 x</td>
<td>1.78 x</td>
<td>1.79 x</td>
<td>1.80 x</td>
<td>1.81 x</td>
<td>1.75 x</td>
<td>1.75 x</td>
<td>1.75 x</td>
<td>1.80 x</td>
</tr>
<tr>
<td>RG2 PLCR Ex Rate</td>
<td>71.32</td>
<td>75.39</td>
<td>76.27</td>
<td>73.80</td>
<td>75.50</td>
<td>74.26</td>
<td>75.30</td>
<td>75.79</td>
<td>76.22</td>
<td>82.40</td>
<td>71.32</td>
<td>75.39</td>
<td>76.27</td>
<td>73.80</td>
</tr>
</tbody>
</table>

Assuring a stable and predictable credit coverage in a highly volatile market

Positive gap between unhedged and hedged servicing

Negative gap between unhedged and hedged servicing
Adani: deleveraging at promoter in a high growth phase

% Promoter Gross Pledge position

Primary Change driven by paydown

Growth funded by India's largest equity program, de risking and de leveraging the portfolio & promoter shareholders
## Adani Portfolio: Existing businesses investment plan over 5 – 10 years

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Partner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Green Hydrogen</strong></td>
<td>USD 50 – 70 bn investment for Green Eco System</td>
<td>JV Partner - TTE</td>
</tr>
<tr>
<td><strong>Green Energy</strong></td>
<td>~USD 23 bn investment for Renewable Assets</td>
<td>Strategic Partners - TTE, IHC</td>
</tr>
<tr>
<td><strong>Transmission</strong></td>
<td>~USD 7 bn investment in Transmission &amp; Distribution business</td>
<td>Strategic Partners - QIA, IHC</td>
</tr>
<tr>
<td><strong>Data Center</strong></td>
<td>~USD 6.5 bn investment in data centers business with cloud services</td>
<td>JV Partner - Edge ConneX</td>
</tr>
<tr>
<td><strong>Transport Utility</strong></td>
<td>~USD 12 bn investment for developing logistics value chain</td>
<td>JV Partner - CMACGM, TIL, TTE</td>
</tr>
<tr>
<td><strong>Road</strong></td>
<td>~USD 5 bn investment in road sector</td>
<td>Strategic Partners</td>
</tr>
<tr>
<td><strong>Airport</strong></td>
<td>USD 9 - 10 bn investment in Airport business for Capex</td>
<td></td>
</tr>
</tbody>
</table>

- All the businesses are fully funded through Debt Capital Programs and internal accruals in the form of either FCFE or EPC margins.

- Unlike other infra players, EPC margin is retained within the relevant verticals thus keeping the value within the relevant verticals.
Adani Portfolio: Emerging businesses investment plan over 5 – 10 years

### Materials
- **Petro Chem**
  - ~USD 2 bn investment for developing 1 MMTPA PVC manufacturing facility
- **Cement**
  - ~USD 3-5 bn investment for expansion up to additional 70 MMTPA manufacturing facility

### Metals
- **Copper Smelter**
  - ~USD 1 bn investment for developing 0.5 MMTPA Copper Smelter complex

### Healthcare
- **Health Insurance**
- **Hospital & Networked R&D**
- **Diagnostic & Pharma**
  - USD 7-10 bn investment for development of Healthcare infrastructure to make it affordable

---

- With the largest Equity Program, we are ensuring the fully funded growth plan of Emerging Businesses.
Conclusion
Conclusion

**Equity**
- Fully funded growth supported by largest Equity Program in India
- Across the Portfolio for USD 16 bn

**Debt**
- Continued De-leveraging – Reduced Net Debt / EBIDTA
- Progressive improvement in Ratings (e.g.: APL – from BBB- to A)

**Risk Management**
- All Capital Management Plan are on track as committed during past 3 years
- Detailed up to 5 – 10 – 30 Years
- Based on Long Term Risk adjusted cost of capital (e.g.: Treasury Rate have been used @ 3.75%)

**ESG**
- As committed full ESG framework and measures have been implemented in all the verticals in line with Global standards
  - Assurance through CRC committee
  - Disclosures as per SBTi, TCFD, SDG, GRI & UNGC
  - Impact baseline assessment by third party consultants like BCG

**EBIDTA**
- Portfolio EBIDTA 21%
- Utility platform EBIDTA ↑6%
- Transport & Logistics portfolio EBIDTA ↑19%
Thank You