Adani Ports and SEZ Limited

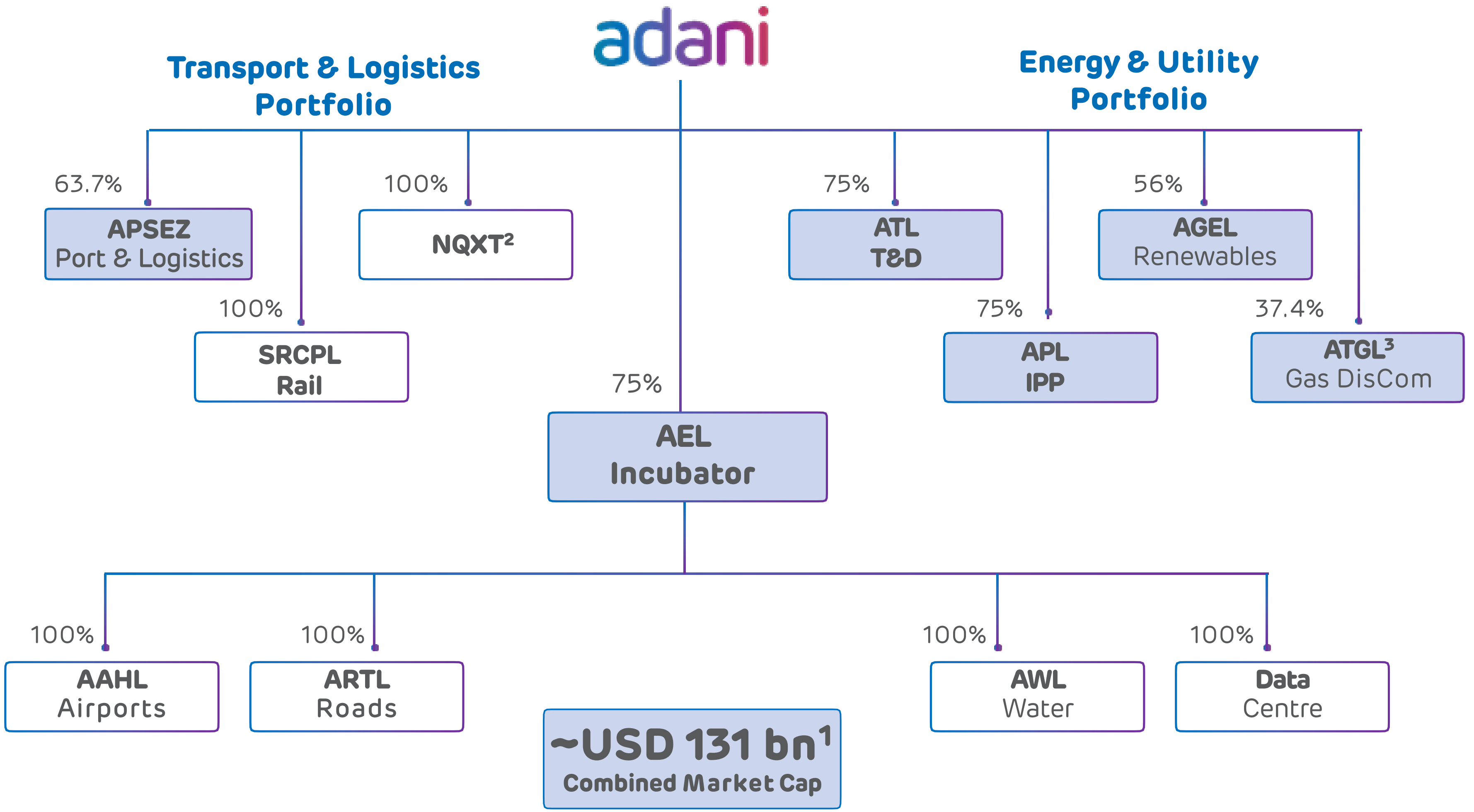
Annual BlackRock Summit

June, 2021

adani
Ports and Logistics

Contents

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 (to form a JV with EdgeConneX)

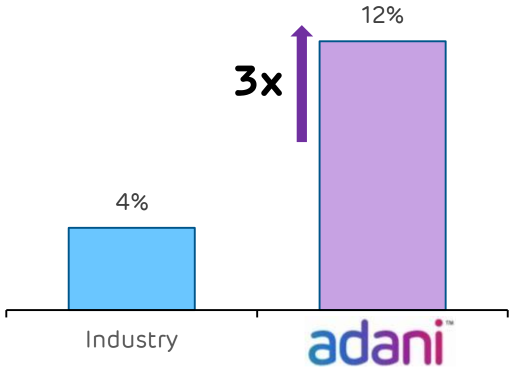
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on May 31st, 2021, USD/INR – 72.8 | Note - Percentages denote promoter holding
2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals
3. ATGL – Adani Total Gas Ltd

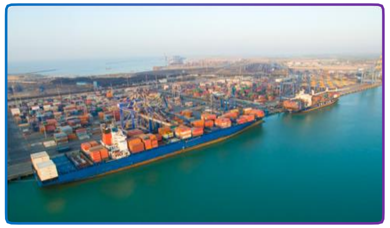
Adani Group: Decades long track record of industry best growth rates across sectors

Ports and Logistics

Port Cargo Throughput (MMT)



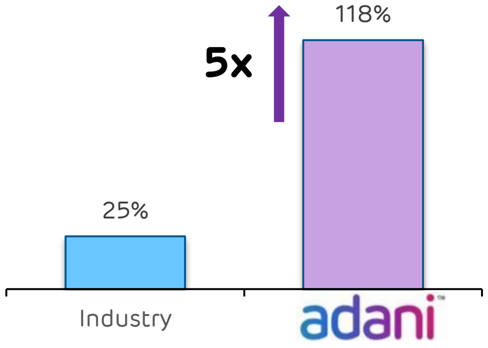
2014	972 MT	113 MMT
2021	1,246 MT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)

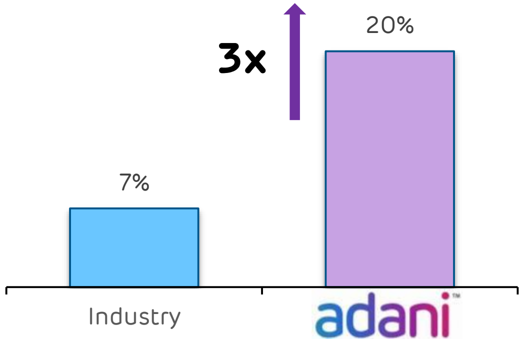


2016	46 GW	0.3 GW
2021	140 GW[9]	14.8 GW[6]

AGEL

Worlds largest developer
EBITDA margin: 91%[1,4]
Among the best in Industry

Transmission Network (ckm)

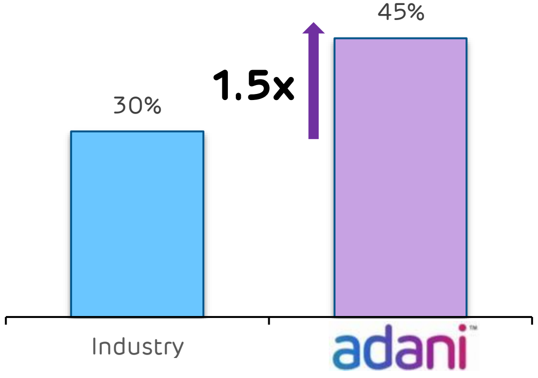


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	17,276 ckm

ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs

ATGL

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

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 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. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

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

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Ports and Logistics

Phase	Development			Operations	Post Operations

Activity

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**

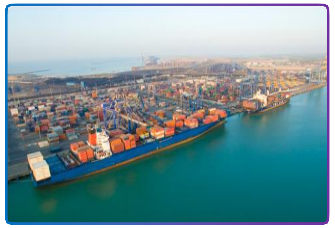
Operation
- **Life cycle O&M planning**
- Asset Management plan

Capital Mgmt
- Redesigning the **capital structure** of the asset
- **Operational phase funding consistent with asset life**

Performance

India's Largest Commercial Port (at Mundra)

Highest Margin among Peers



Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

Highest line availability

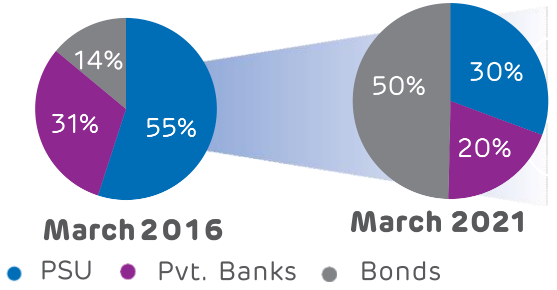
648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

Constructed and Commissioned in nine months

Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

In FY21, APSEZ and its JV AICTPL issued three bonds amounting to USD 1.55 bn international bonds with 5-10 years maturity thus elongating maturity profile and reducing WACC

AGEL's issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline



All listed entities continue to maintain liquidity cover of 1.2x-2x as a policy matter

APSEZ : 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.

O & M

- 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 3x that of its peers [(1)]

ESG

- Formation of Corporate Responsibility committee
- Risk management through application of COSO[(2)] principles
- Independent board
- Disclosures as per CDP, TCFD and SBTi.
- Achieving COP21 targets by 2025

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

(1) Average Turnaround Time (TAT) for Mundra is 0.46 days in FY21 vs 1.95 days for Major Ports in FY19
(2) COSO – Committee of sponsoring organizations

APSEZ : A transport utility with string of ports and integrated logistics network

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Ports and Logistics

String of Ports

Ports of Prosperity

"Transport Utility"

Ports
One to twelve in twenty years

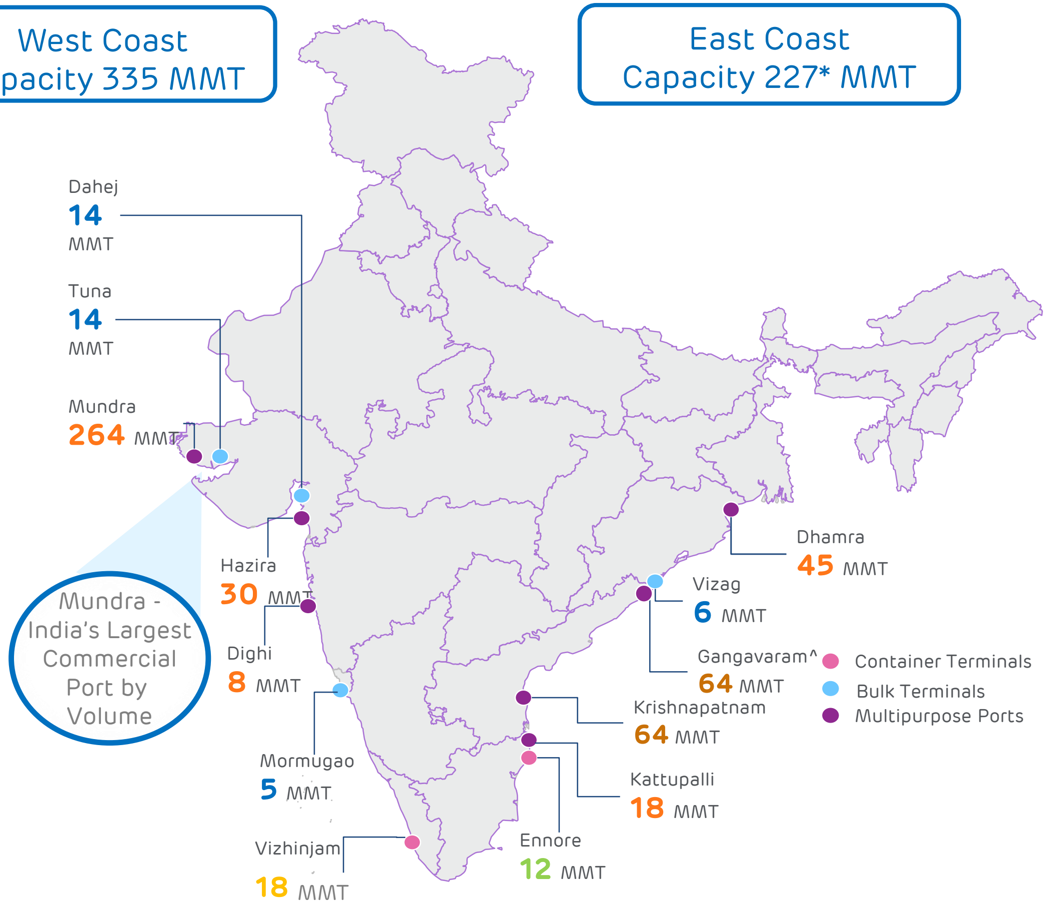
SEZ
12k+* Ha of Land Bank

Integrated Logistics
(CTO to IWW & AFS an organic evolution)

Port gate to customer gate model intertwined to customer's supply chain.

West Coast Capacity 335 MMT

East Coast Capacity 227* MMT

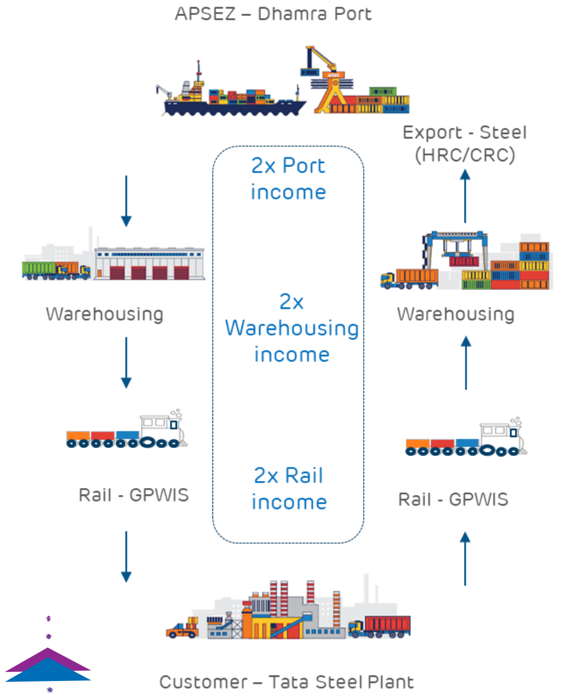


An integrated approach through Ports, SEZ and Logistics enables presence across value chain

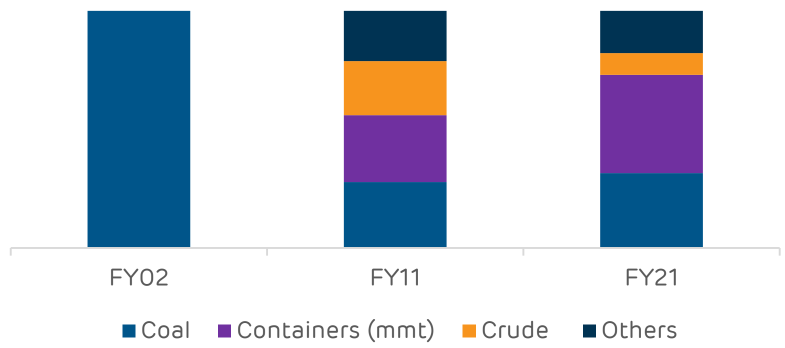
Grown from a single port to Twelve Ports ~560 MMT of augmented capacity to handle all types of cargo.

Includes both SEZ and non SEZ land| Gangavaram Port on the east coast having a capacity of 64 MMT has not been included and Vizhinjam considered on east coast as its primary hinterland would be there | GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | ^ Gangavaram Port is under acquisition

APSEZ : Our Strategy led to dominant market leadership

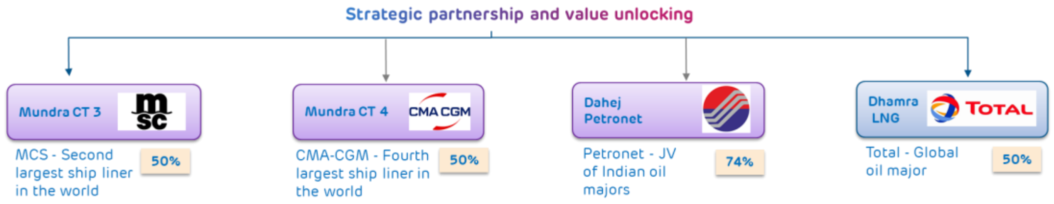


Cargo Diversification

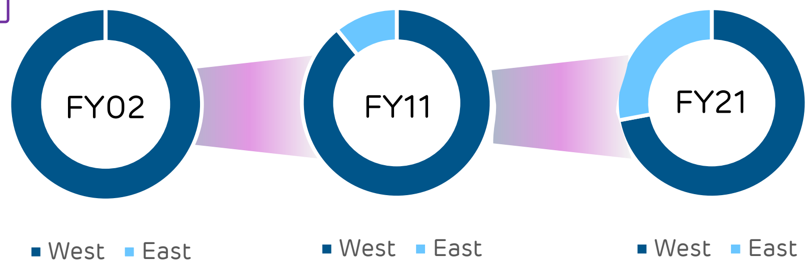


APSEZ's pillars of strategy

Strategic Partnerships



Integrated logistics

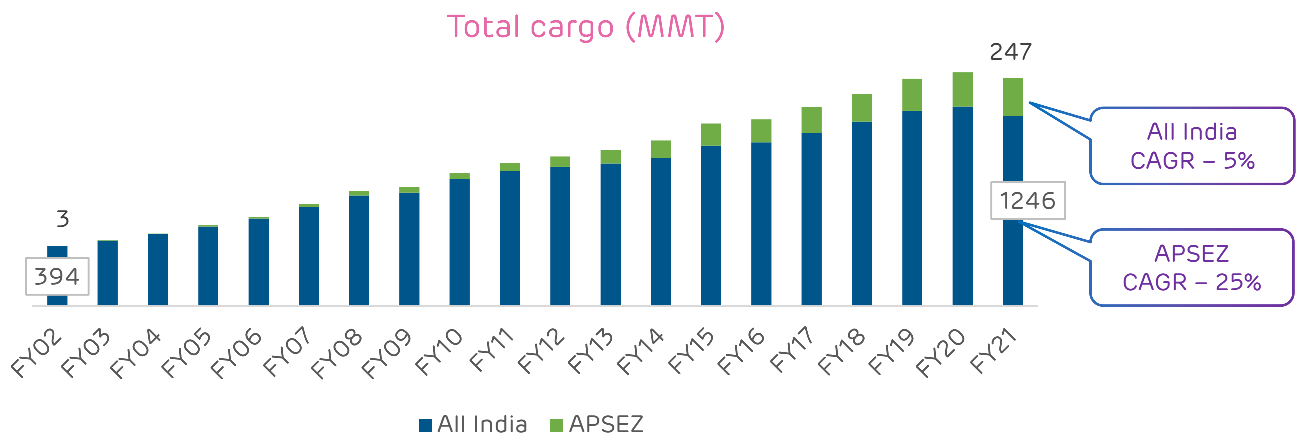


East Coast West Coast parity

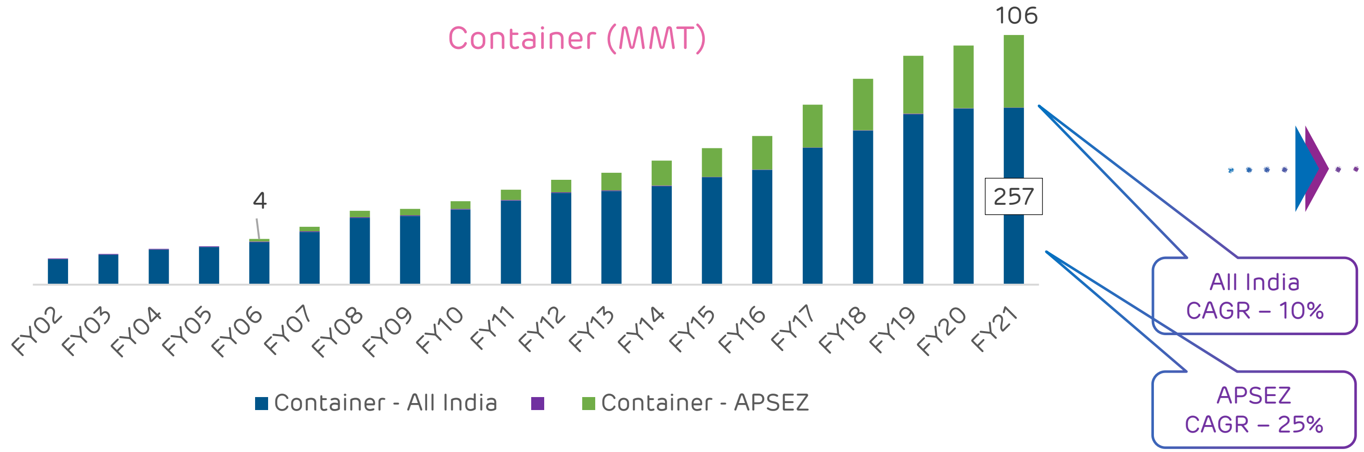
Ensured resilience and stickiness of cargo

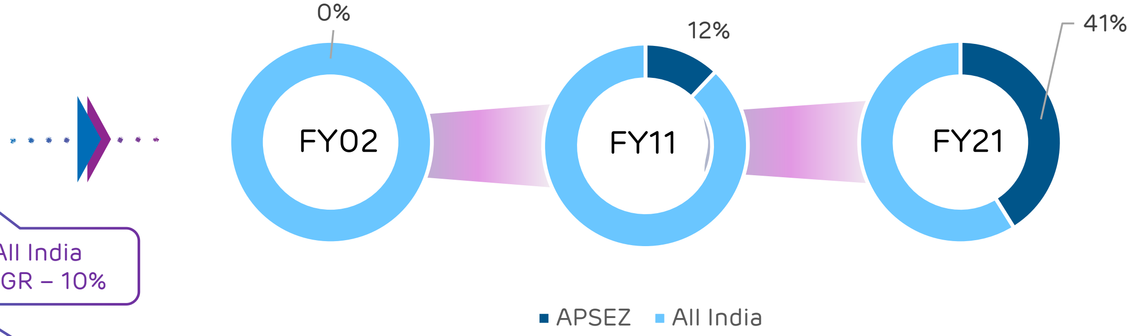
Growth journey in past two decades

APSEZ : Consistent outperformance leading to gain in market share



- Geographical diversification and parity in coasts led to reduction in concentration risk and higher growth.
- Cargo diversification led to de-risking of cargo portfolio from commodity volatility and ensure resilience in growth.
- Container segment growing faster than other cargo segment.
- We have also diversified to new age cargos like LNG and LPG adding to our cargo basket.

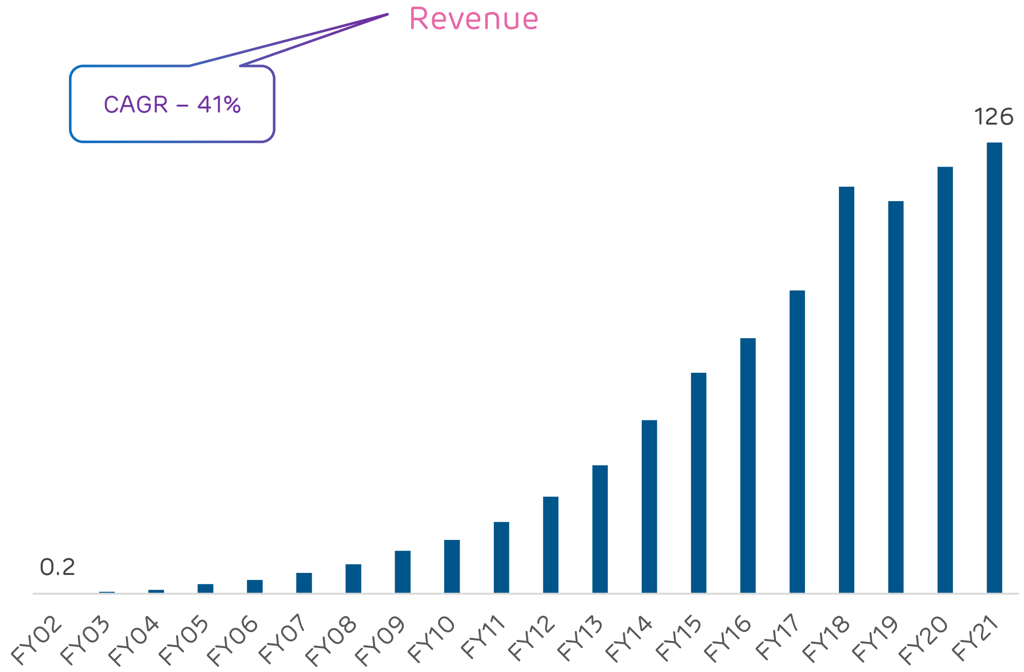


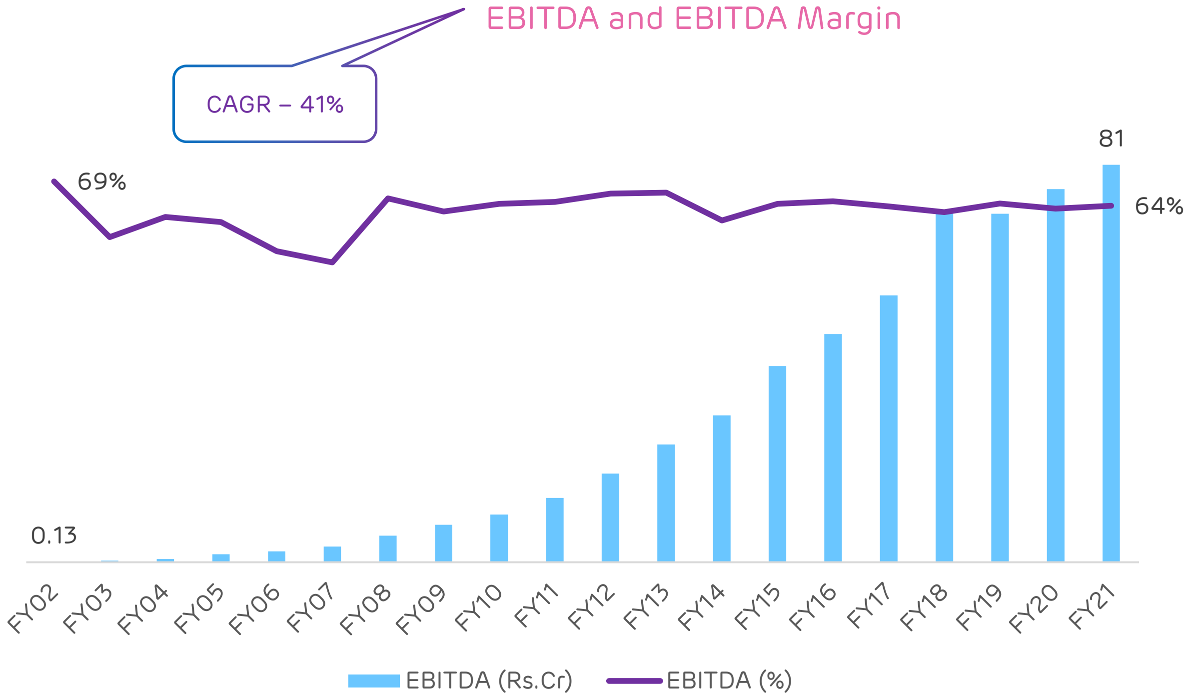


APSEZ : Revenue and EBIDTA growth reflect robust cargo growth

(In INR Bn)

Ports and Logistics





- Customer centric services, strategic partnership, geographical and cargo diversification allows to increase revenue consistently.
- Integrated business model aids in capturing higher share of customer's wallet resulting in 41% growth in revenue.
- Handling higher realization products help achieve growth in revenue.

- Operational parameters benchmarked to international standards that allows EBITDA growth in line with revenue
- Focus on cost allows us to deploy resources optimally and save precious dollars.
- Adoption of technology and automation of operations allowed efficiency improvement and boost margins.

FY21 Update and FY25 outlook

APSEZ : Operational and Financial Highlights of FY21

Cargo volume of 247 MMT	11% ↑
Market share in cargo volume at 25%	4% ↑
Container volume of 7.2 mn TEUs	16% ↑
APSEZ's market share in container segment at 41%	5% ↑

Operating revenue at Rs.125 Bn	6% ↑
EBITDA* at Rs.80 Bn	7% ↑
Port revenue at Rs.107 Bn	12% ↑
Port EBITDA* at Rs.76 Bn	15% ↑
Port EBITDA margin at 70%	1% ↑
PBT at Rs.63 Bn	48% ↑
PAT at Rs.50 Bn	33% ↑
Free cash flow^ at Rs.58 Bn	47% ↑
Net Debt to EBITDA^^	3.3x

- Enhanced value for shareholders through acquisition of Krishnapatanam, Gangavaram, & Dighi ports at attractive value.
- Improved hinterland reach and east coast west coast parity.
- Second international foray through Colombo port.

- Overhauled cost structure towards variable cost
- Focused capital allocation resulted in curtailing discretionary Capex,
- rigorous financial management improved working capital position, to increase free cash flow^ by 47% and improve liquidity.

Strategic acquisition of ~Rs.260 Bn Krishnapatnam, Gangavaram and Dighi Ports along with SRCPL to ensure resilience

*EBITDA excludes forex gain of Rs.715 cr. in FY21 vs. forex loss of Rs.1626 cr. in FY20 and FY21 EBITDA excludes one time donation of Rs.80 cr.
^^EBITDA ratio calculation includes Rs.614 cr. of KPCL EBITDA earned in H1 FY21

APSEZ : Medium term outlook

Business

- Expanding capacity in east and southern ports to capture hinterland growth in the areas.
- Working towards east coast west coast parity
- Continue diversification of cargo base with an ability to handle all types of cargoes, thus resulting in higher capacity utilization and improving market share

Strategy

- Going regional to build on our network strength
- Focus on providing single window service to ring-fence port cargo & improve customer stickiness
- Expanding logistics business by providing Integrated logistics solutions to the customers – Port to door and door to Port.

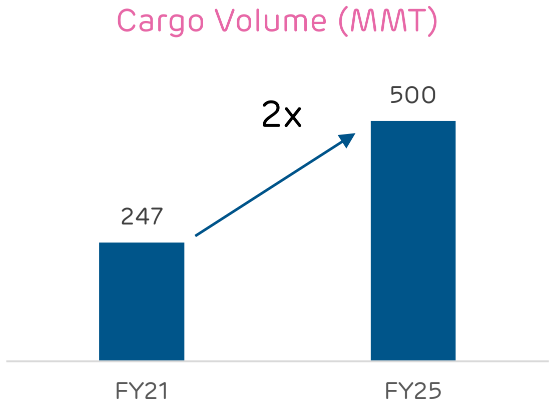
Finance

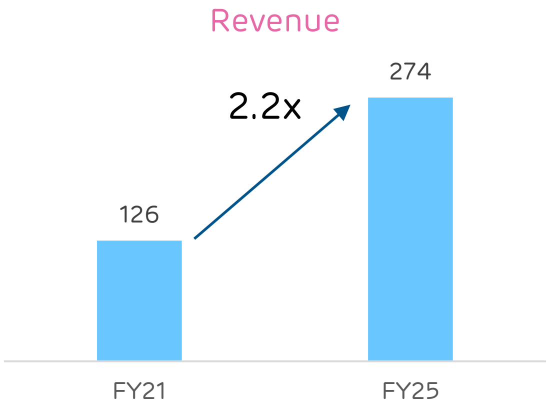
- To maintain Investment grade rating.
- Operational excellence & sweating of assets to improve Port EBIDTA margin 73% by FY25
- Incremental revenue & resultant EBIDTA will ensure higher conversion of free cash flows of 85% by FY25
- Future ROCE to be in excess of 20%+ by FY25

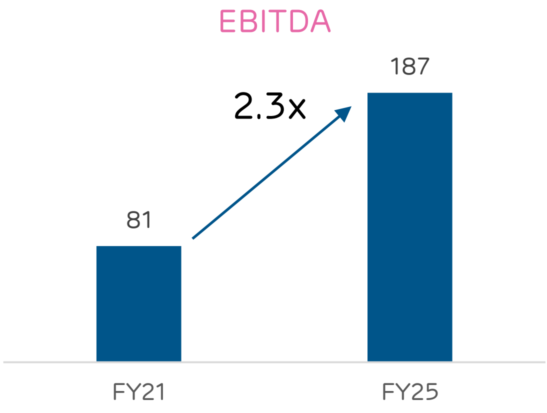
To be among the top 10 Port Operators in the world in next five years

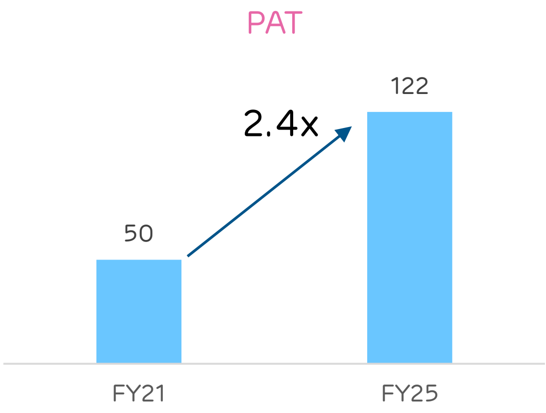
APSEZ : FY25

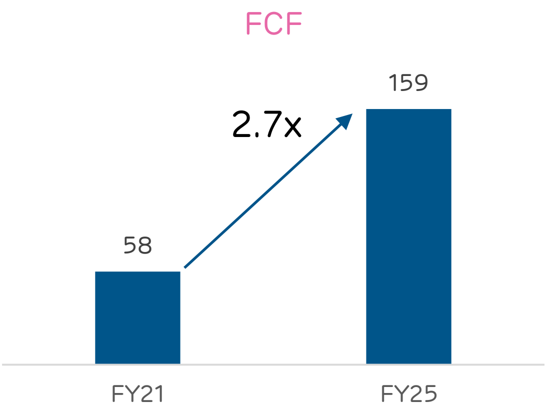
(In INR Bn)

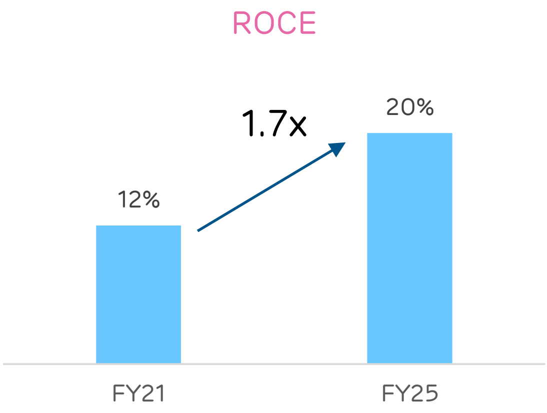












- Our business will grow as a transport utility in next five years
- This period to witness Multiple times growth
- Our focus on free cash generation and return to stakeholders to amplify in line with our operational performance

To be among the top 10 Port Operators in the world in next five years

Opportunity embedded in Integrated Logistics

APSEZ : Ample headroom for growth in expanding Infrastructure footprint

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0.3
Mn Teu

Rail - Container

- **4.1** Mn TEU - Market Size
- **0.3** MnTEU - ALL Market Share (8%)

1.28
MMT

Grain Logistics - AALL

- **10.5 MMT** - Market Size
- **1.28 MMT** - ALL Market Share (12%)

0.3
Mn Teu

Multi Modal Logistics Park

- **4.1** Mn TEU - Market Size
- **0.3** Mn TEU - ALL Market Share (8%)

2.7
MMT

Bulk Rail Logistics

- **1,020 MMT** - Market Size
- **2.7 MMT** - ALL Market Share (negligible)

0.4
Mn sft

Warehousing

- **140 Mn sft**- Market Size
- **0.4 Mn sft** - ALL Market Share (negligible)

New Business

Inland Water Ways

- **0.15 Mn TEU** - Market Size
- **New Business for ALL**

- Market Expected to grow at healthy 12% growth
- Government focus on logistics sector and policy formulation to further bring efficiencies and opportunities
- Infrastructure push to further propel the growth prospects
- Vast scope of growth through consolidation of regional and small-scale players

India's Logistics Market is very fragmented, thus providing opportunity for consolidation

ALL – Adani Logistics Limited | AALL – Adani Agri Logistics Limited | TEU- Twenty Foot Equivalent Unit| E-2-E : End to End

APSEZ : Integrated logistics to provide growth impetus & bring customers to ports gate

Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks
FY21	60 Trains	5 MMLP	0.87 MMT	0.4 mn Sq. ft.	620* KMs
	3X	3X	3X	75X	1.2X
FY26	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	30 mn Sq. ft. (15% of mkt capacity)	760+ KMs

Logistics business to emerge as key value driver, to grow multi-fold with more than 50% CAGR by FY26

MMLP – Multi Modal Logistics Park |MMT – Million Metric Tonne, IFT – Inland Freight Terminals

Capital Management and ESG

APSEZ : Disciplined capital management policy

Consistent investment grade rating

- Since FY16, capped at sovereign.
- Earnings growth and free cash flow generation to fortify coverages.

Shift towards long term financing and profile

- 94% of debt is long term (compared to 74% in FY16).
- Elongating maturity profile of more than **6 years**.

FX risk management- Natural Hedge

- Natural hedge flows as carrying **~60%** of EBIDTA in USD terms.
- Debt mix - FX 70% and INR 30% enabling lower interest cost (**current cost of 6.5%**).

Reduce Cost of Capital

- Progressive reduction in cost of debt.
- Timely and quality disclosure and active guidance policy to increase predictability.

Robust capital allocation policy

- Economic value add enshrined into all capital deployment.
- Pre-tax project IRR of >16%.
- Rationalization of assets for improving ROCE. (Targeted to be 20% by FY25)

Optimized Credit Structure

- Desired level : to maintain Net Debt/EBITDA 3.0x - 3.5x. Currently at 3.3x.
- Shareholder’s return policy targeting 20% to 25% of earnings.

APSEZ: Robust ESG framework driven by policies backed by assurance

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Focus Areas

- Occupational Health & Safety
- Biodiversity conservation
- Climate Change
- Pollution control
- Resource conservation
- GHG emission reduction
- Education
- Sustainable livelihood
- Corporate Governance
- Sustainable Supply Chain
- Customer centricity

Policies

Environment

- Environmental Policy
- Energy and Emission Policy
- Water Stewardship Policy

Social

- Occupational Health and Safety Policy
- Stakeholder Engagement policy
- Corporate Social responsibility policy
- Group Human Rights Policy
- Guidelines on Human Rights, Code of Conduct, Employment of Differently Abled Person

Governance

- Code of Conduct
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy

APSEZ Guiding principle

- United Nations Global Compact
- Sustainable Development Goals
- GRI Standards
- TCFD
- SBTi
- CDP disclosure

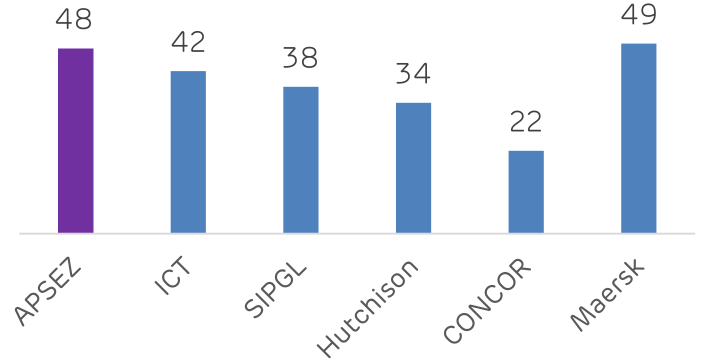
First ever Port Company to be a signatory to TCFD and Sty. To be carbon neutral by 2025.

IUCN -International Union for Conservation of Nature| SBTI – Science Based Targets Initiatives | TCFD – Task Force on Climate-related Financial Disclosures

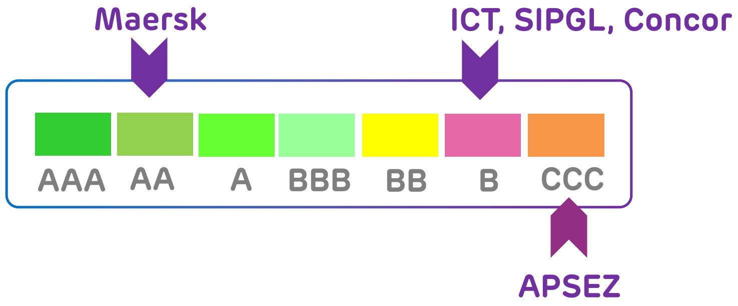
APSEZ: ESG score comparison with global peers

Ports and Logistics

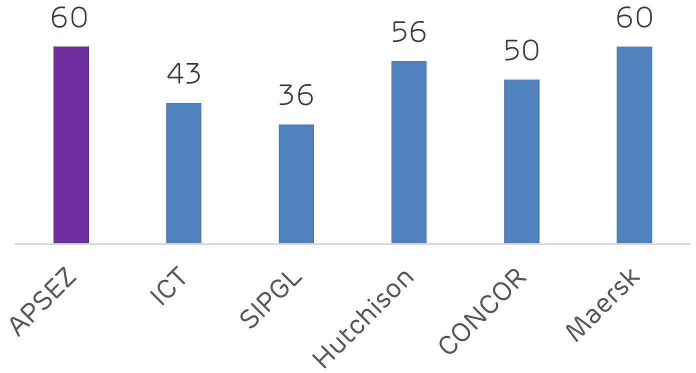
Bloomberg ESG Disclosure Score



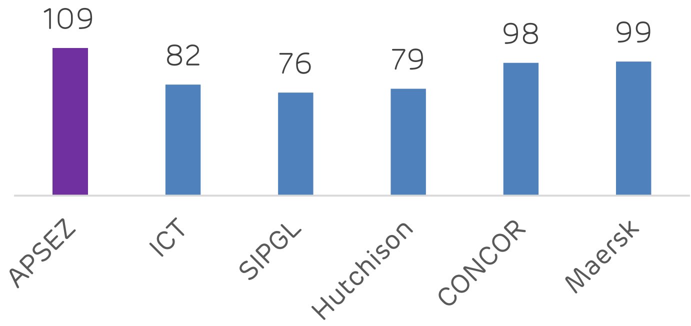
MSCI Rating



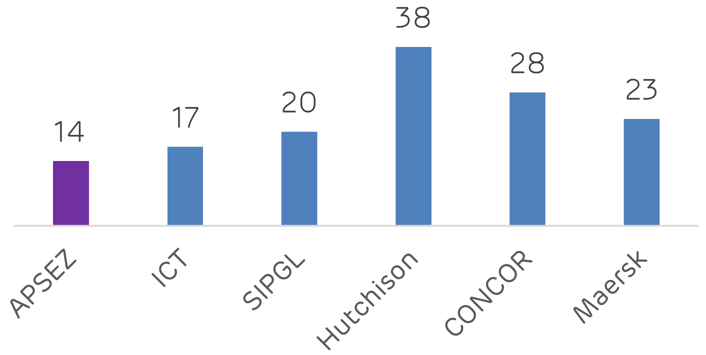
Independent Directors %



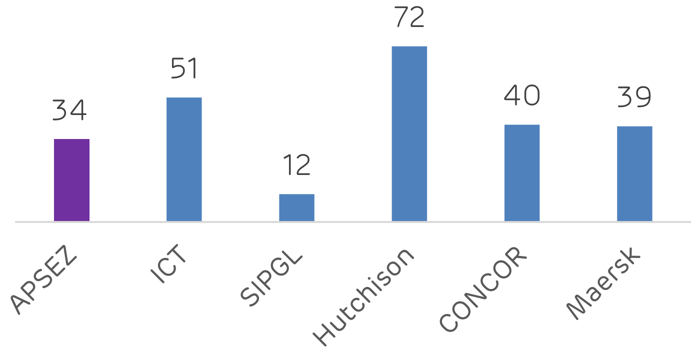
Member of # Indices



Sustainalytics ESG Risk Rating



Free Float %



- Bloomberg ESG score at par with peers
- Present in highest number of indices

- Scope for improvement in MSCI ESG rating
- Low ESG Risk rating by Sustainalytics

- High percentage of independent directors
- Free float continues to be adequate

First ever Port Company to be a signatory to TCFD and SBTi. To be carbon neutral by 2025

TCFD: Taskforce on Climate Related Financial Disclosure, SBTi: Science Based Targets Initiative

APSEZ: ESG Targets - Environment

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Carbon neutral by 2025 | Zero waste to landfill by 2025 | Single use plastic free by 2025
Mangrove afforestation 4000 Ha | Terrestrial Plantation in 1200 Ha by 2025

Environmental Parameters

	FY21	FY25
Renewable energy installation	20 MW	100 MW
Energy intensity reduction	30%	50%
Emission intensity reduction	35%	60%
Single use plastic free sites	9 Ports	12 Ports + 4 ICDs + 14 AL sites
Zero waste to landfill certified ports	3 Ports	12 Ports
Mangrove afforestation	2989 Ha	4000 Ha
Terrestrial plantation	965 Ha	1200 Ha

APSEZ: ESG Targets - Social & Governance

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Social Parameters

	FY21	FY25
Employee Satisfaction	4.1/5	4.5/5
Supplier Satisfaction	3.9/5	4.75/5
Customer Satisfaction	4.2/5	4.75/5
Safety	6 Fatalities + 17 LTI	Zero Fatalities

Governance

- All CXO level salaries are linked to safety
- Audit committee, nomination and remuneration committee to consist of only independent directors by FY22
- No over boarding of directors
- Gender diversity
- Establishment of global code and policy committee Sep 2021
- Establishment of disclosure committee Sep 2021

APSEZ : Recent news flow on ESG front

Ports and Logistics

DJSI committee decided to remove APSEZ from its sustainability index on account of two key issues

- APSEZ's holding in Bowen Rail and its perceived link to Carmichael Coal mines.
- APSEZ's Investment in Myanmar Project - Sanction by US and European authorities to the institutions link to the Myanmar Army, post a military coup

In our view DJSI took a hasty decision without proper due diligence.

Myanmar Project Status:

- APSEZ, in May 2019 announced its intent to set up a container terminal at Yangon, Myanmar and entered through a lease agreement with the democratically elected government.
- Total investment as of date - USD 127 mn (including USD 90 mn for the upfront payment for land lease)
- United States had recently imposed sanctions on MEC. APSEZ has a zero-tolerance policy on sanctions and will ensure that there is no contravention of the US and other sanctions.
- APSEZ appointed US-based counsels "Morrison Foerster" to approach the OFAC.
- In a scenario wherein Myanmar is classified as a sanctioned country under the OFAC, or if OFAC opines that the project violate the current sanctions APSEZ will not hesitate to abandon the project and write down the investments. The write-down will not materially impact APSEZ, as it is equivalent to about 1.3% of the total assets.

Bowen Rail Status:

In case of Bowen rail, Board of APSEZ had decided to divest the holding in September 2020 to promoters and process for transfer of the asset is completed in March 2021 only approval is pending with relevant authorities to clear the same.

This was communicated to S&P the rating agency, DJSI's sister concern and reported in its report released in Feb/March detailing the actions of APSEZ which was left by oversight by DJSI.

APSEZ : Significant potential to unlocking value

Ports (Value Creator)	Logistics (Value Multiplier)	SEZ / Land (Value Enabler)
– Next gen ports viz. Dhamra, Gangavaram, Krishnapatnam, & Vizhinjam to **add more than current value of Mundra** – Continued **double digit growth** with International footprint to further enhance value – Increasing **average concession life of over 25 years**	– **Unique & diversified** business model of providing integrated logistics services to the customer – **Higher wallet share** in the customer's supply chain – Estimated EBITDA growth of over 50% over next 5 years – Bringing the **stability and perpetual stream** of business	– **Bringing customer to the port gate** to enhance stickiness of cargo – **Enables future growth & bring synergies** to existing line of business – Perpetual **stream of annuity income** at near 100% margins – Potential to add **new stream of income** to existing line of business

- Largest transport utility covering entire supply chain with 25% market share and 90% of hinterland coverage in India.
- Diversification of cargo mix, east coasts west coast parity and de-risks our portfolio from concentration and volatility.
- Future ready by adopting automation and cutting edge technology for a sustainable and environment friendly growth.
- Disciplined capital management ensures credit quality while balancing funding for growth and returns to stakeholders.
- Governance framework backed by a formal assurance program to further strengthen our value proposition.

~33% All India Market Share

~17% Revenue CAGR

~18% EBITDA CAGR

20%+ ROCE

Resilient business model, clear growth visibility and strong ESG focus places APSEZ well, to capture prolific value

Thank you

Annexure

APSEZ : Outlook FY22

Ports and Logistics

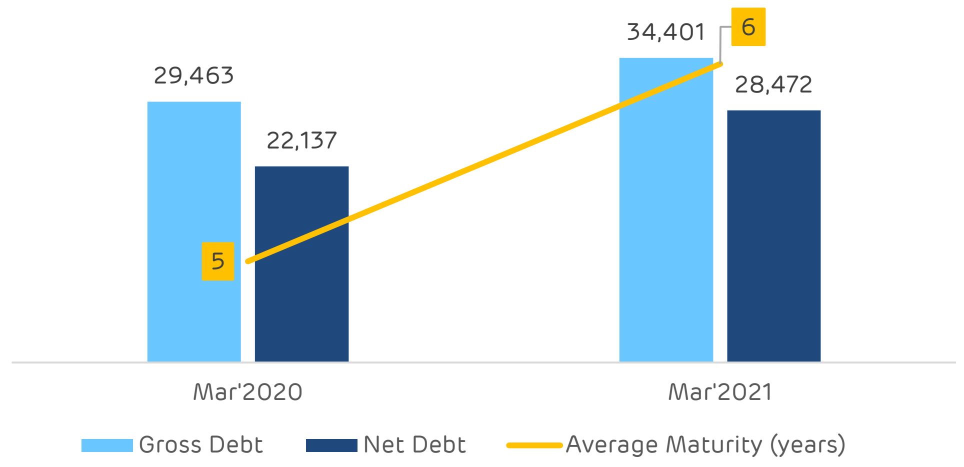
Volume	❖ In the range of 310 MMT - 320 MMT (includes 10 MMT of Gangavaram port from Q4 FY22) a growth of 29%
Revenue	❖ Consolidated revenue expected to be around Rs.160 Bn. – Rs.168 Bn., a growth 34% ❖ Port revenue to be around Rs.130 Bn. – Rs.140 Bn., a growth of 30% ❖ Logistics revenue to be around Rs.14 Bn. – Rs.15 Bn., growth of 57% ❖ SEZ and Port led development revenue to be around Rs.6 Bn.
EBITDA	❖ Consolidated EBITDA expected to be around Rs.102 Bn. – Rs.107 Bn, a growth of 33% ❖ Port EBITDA margin to be around 71% - 71.5%., an improvement of 150 bps.
Capex	❖ Capex to be around Rs.31 Bn. – Rs.35 Bn. (Port Rs.23 Bn. – Rs.25 Bn., Logistics Rs.8 Bn. – Rs.10 Bn. and incl. maintenance Capex of around Rs.5 Bn.)
Cash Flow	❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around ~Rs.55 Bn. – Rs.60 Bn.
Dividend and Net Debt to EBITDA	❖ Board has proposed 20% of PAT as dividend in line with dividend distribution and shareholders return policy ❖ Expected to be in our target range of 3 times – 3.5 times.

APSEZ : Debt profile – FY21

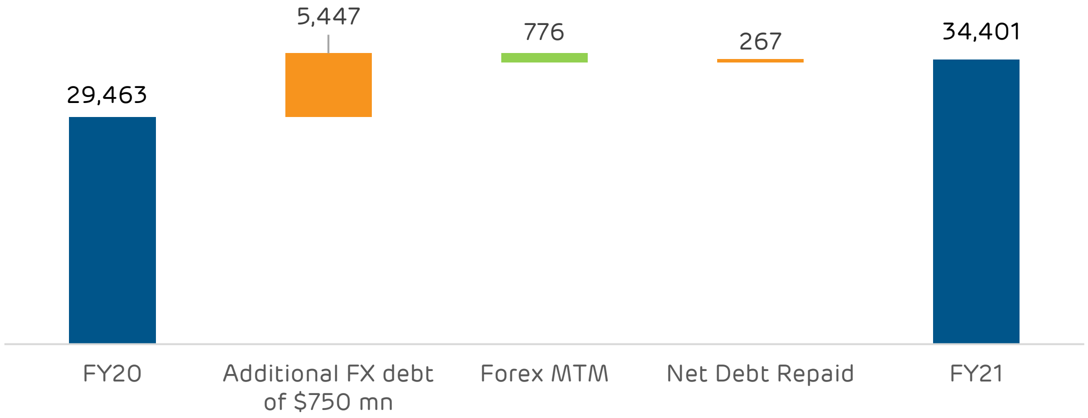
(YoY - Rs. in cr.)

adani Ports and Logistics

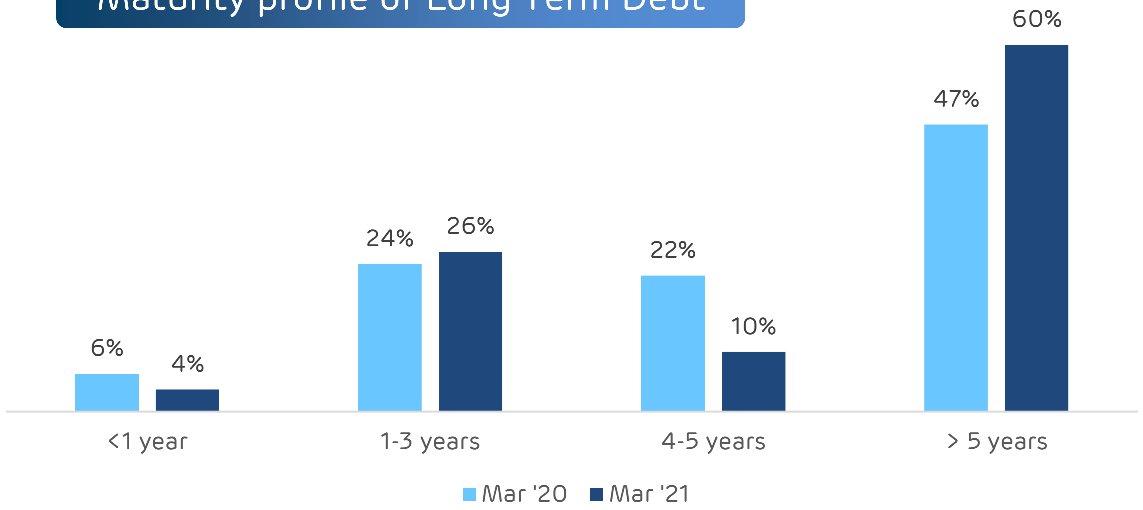
Gross Debt, Net Debt & Average Maturity



Gross Debt Movement



Maturity profile of Long Term Debt



- Gross Debt increased on account of new issuance of USD bond of 750 mn (coupon of 4.2% and 7 year bullet maturity) for KPCL acquisition and Rupee bonds for Capex program.
- Average maturity of debt improved from 5.2 years to ~6 years on account of refinancing of USD 500 mn bond (coupon of 3.1% and 10 year bullet maturity) of one year ahead of time.
- Average cost of borrowing has decreased from 6.9% to 6.7% due to new issuances and refinancing with lower coupons.

APSEZ : Strong operational performance improves FCF* in FY21

(YoY - Rs. in cr.)

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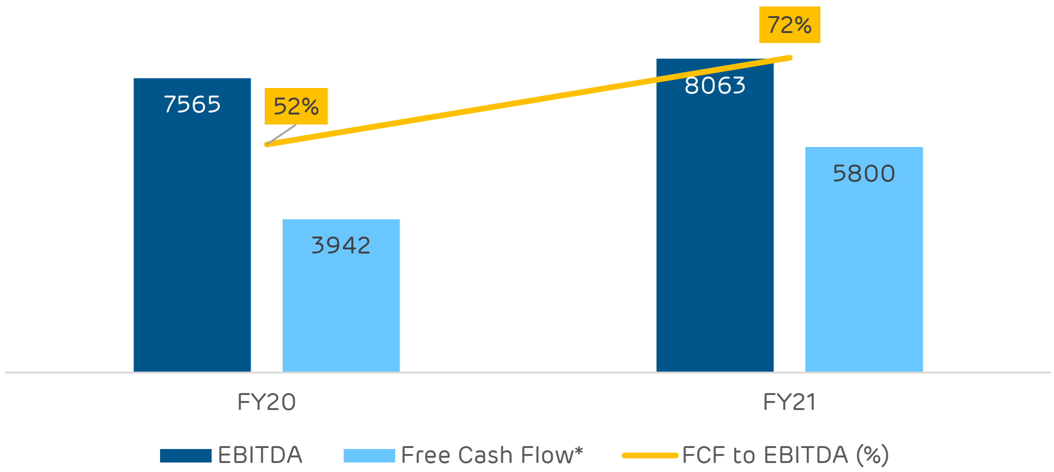
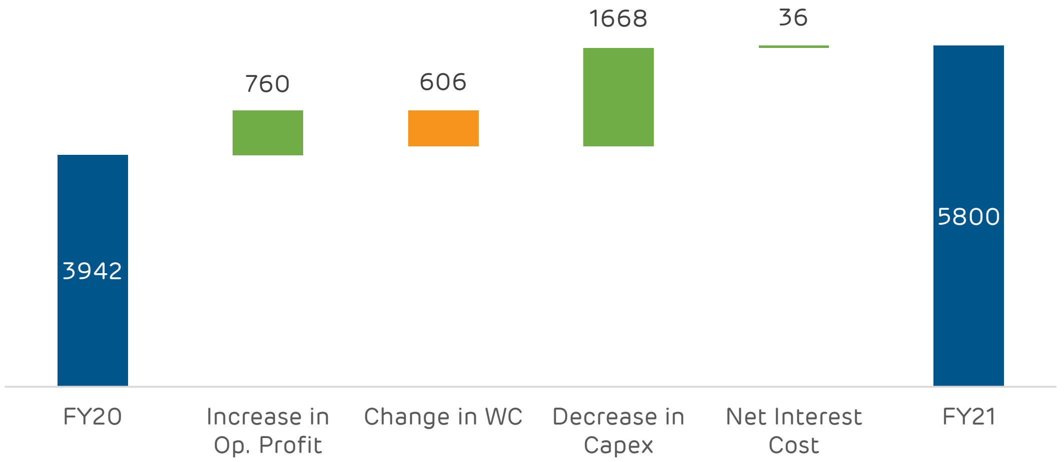
Ports and Logistics

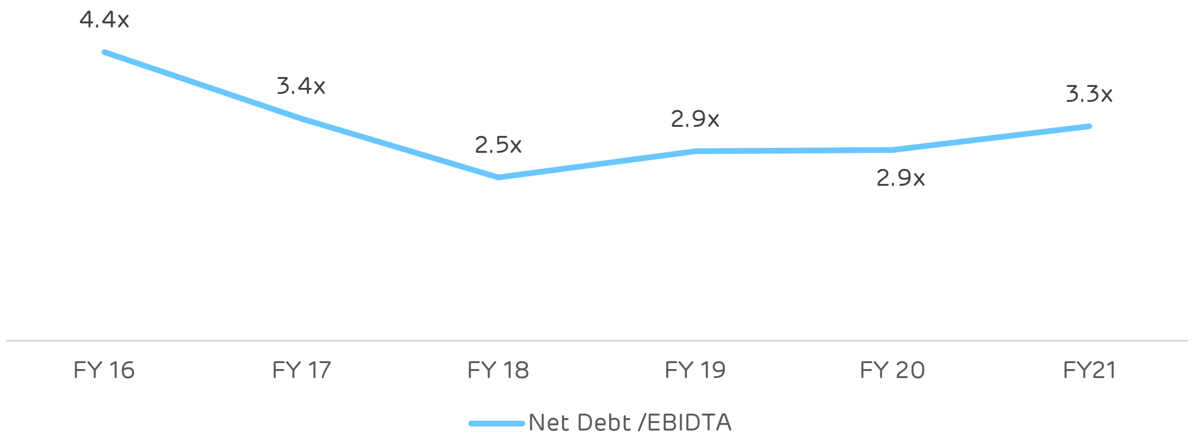
Cash Flow Conversion



Free Cash Flow Movement



Net debt to EBITDA^

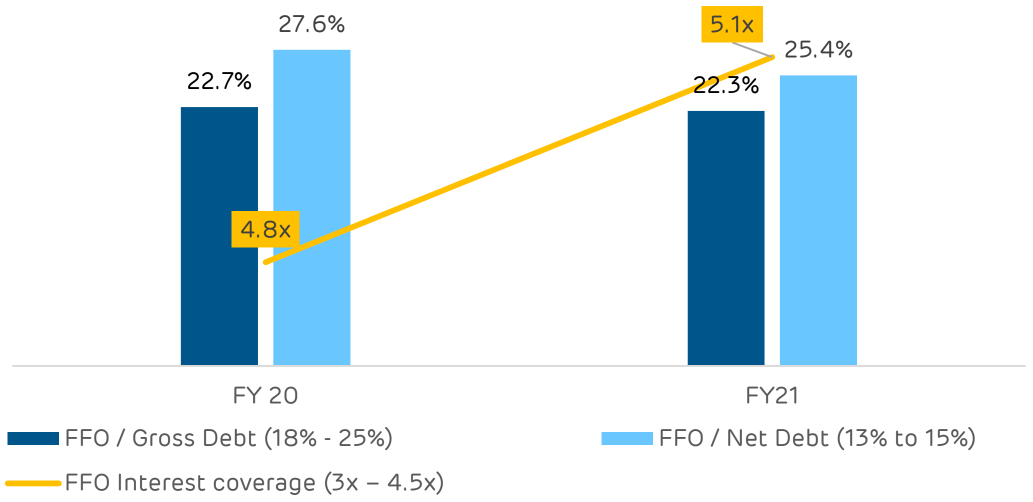


- Increase in free cash flow was on account of increase in operating profit, working capital improvement and reduction in Capex.
- FCF conversion was higher due to free cash generation and lower denominator
- Net debt to EBITDA* is with in the guided range at 3.3x. The increase is on account of use of cash for latest acquisitions.

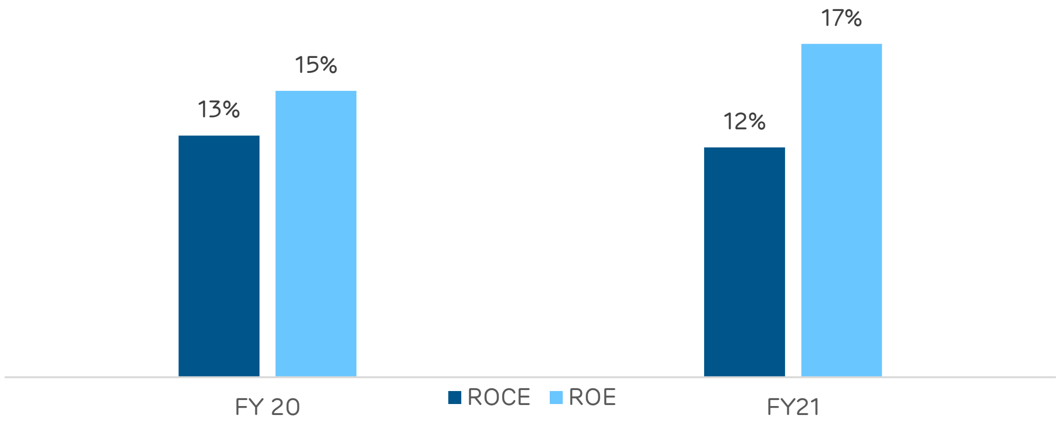
Note –*FCF – Free cash flow after adjusting for changes in working capital and investing activities | ^ EBITDA used in computing the ratio includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

APSEZ : Key ratios of FY21

Rating Ratios

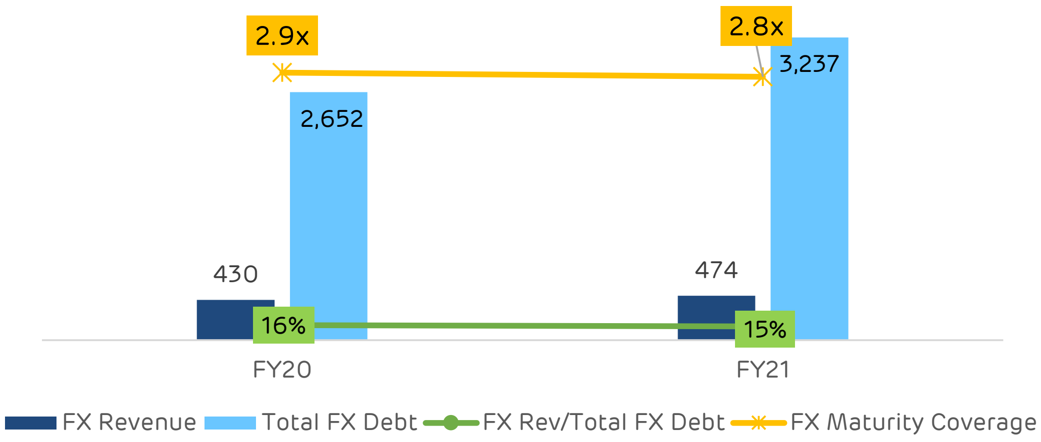


ROCE^ and ROE



FX Revenue and Debt Maturity#, Coverage

(In USD mn)



- All key rating ratios continue to be in the prescribed range.
- ROE improvement is on account of increase in PAT by 33%.
- Dollar denominated debt has increased to ~USD 3.2 bn. due to new USD bond issuance of USD 750 mn. for acquisition of KPCL.
- Total Revenue includes US$ 474 mn of earnings in FX currency an increase of 10% over FY20. The growth is on account of higher share of FX earning cargo and addition of KPCL.

* EBITDA excludes forex gain/loss #Payouts of Annual Debt maturity are net of refinance ^ EBIT Calculation for ROCE includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

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Investor Relations Team : -

MR. D. BALASUBRAMANYAM
Group Head - Investor Relations
d.balasubramanyam@adani.com
+91 79 2555 9332

MR. SATYA PRAKASH MISHRA
Senior Manager - Investor Relations
satyaprakash.mishra@adani.com
+91 79 2555 6016

MR. ATHARV ATRE
Assistant Manager - Investor Relations
atharv.atre@adani.com
+91 79 2555 7730