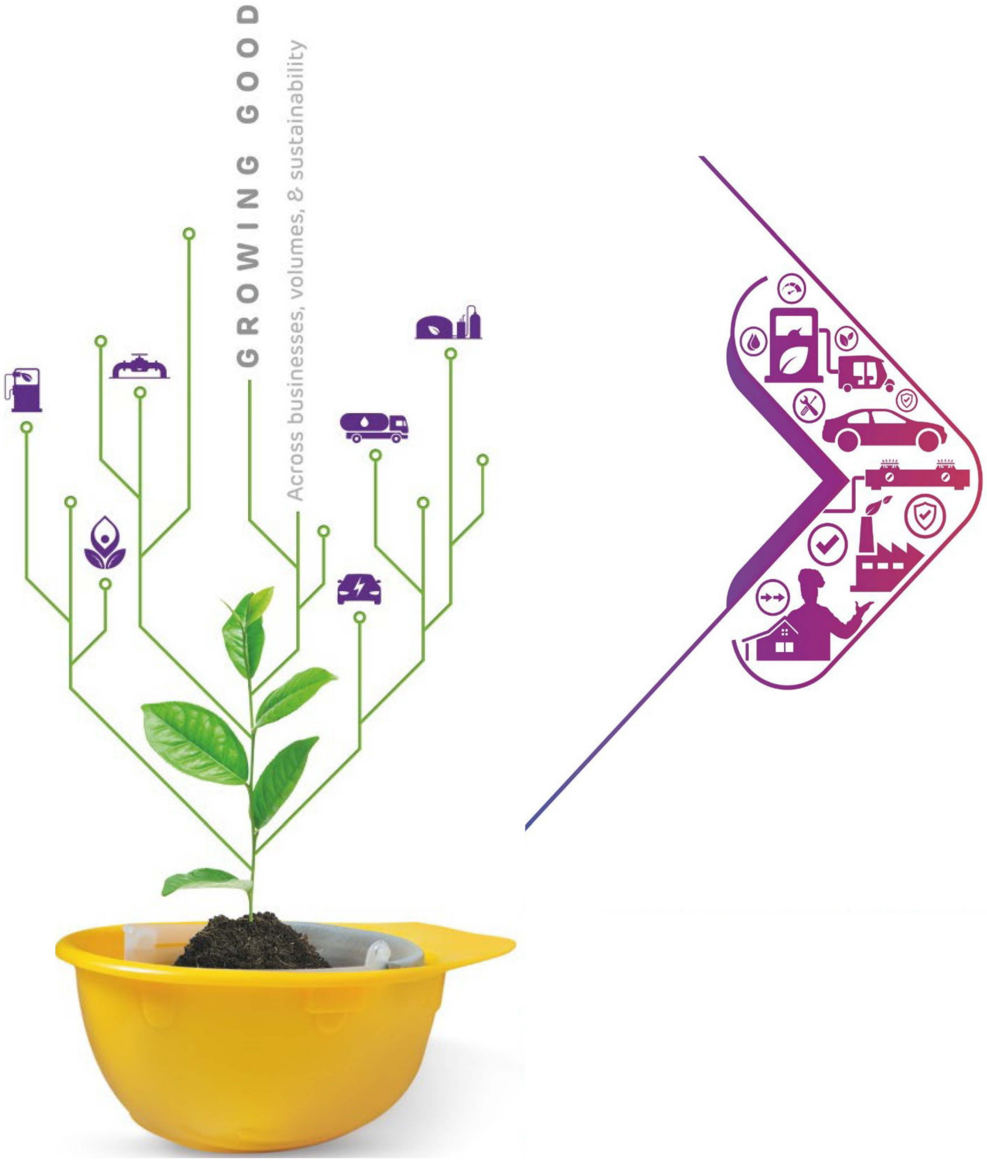


Adani Total Gas Limited

Q1FY23 –

Earnings Presentation

Contents

Safety First at ATGL

Ensures Zero Fatality through robust safety measures & programs

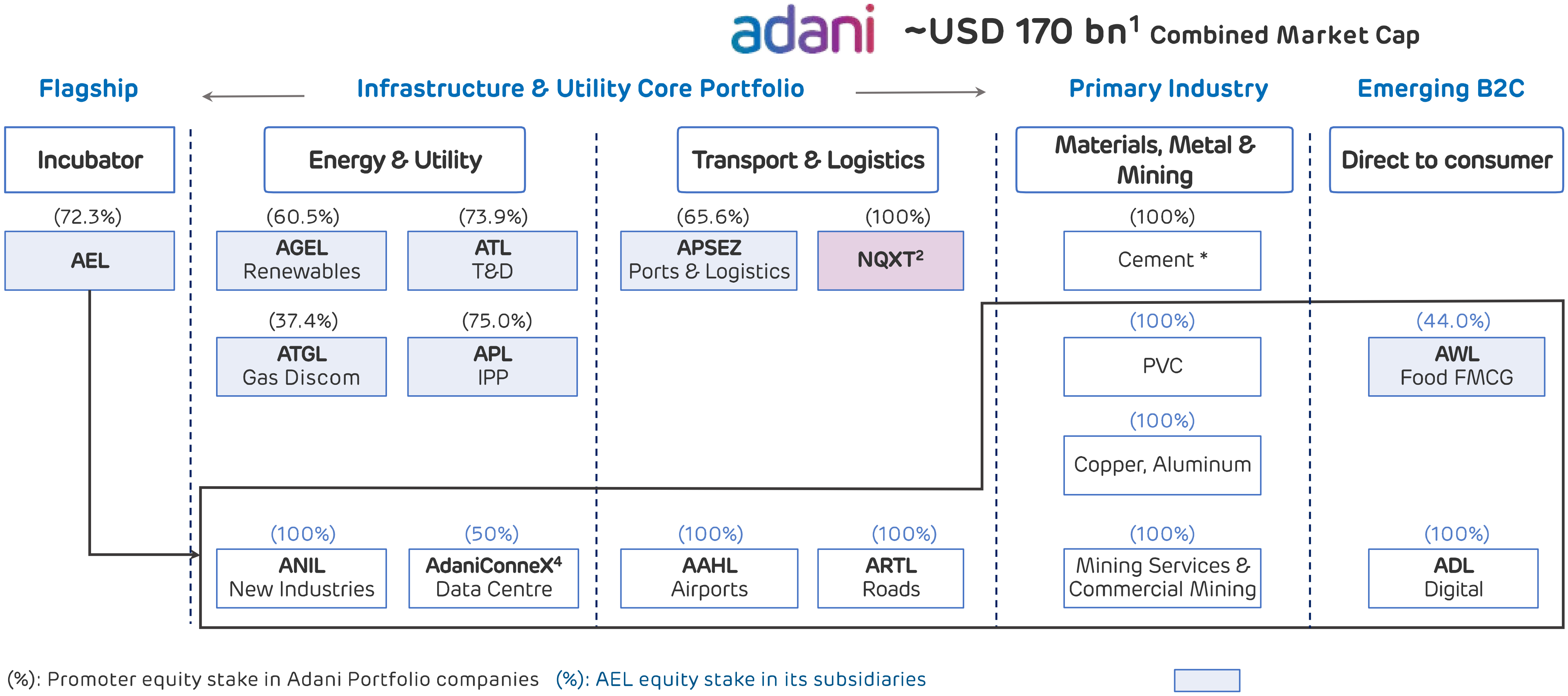
- Safety Awareness & Training
- Field HSE Assurance
- Risk Management
- Management Systems
- Incident Management
- Safety Audits

Safety is s Pre-Condition to Work for ATGL

01a

About Adani Group

Adani : A world class portfolio



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

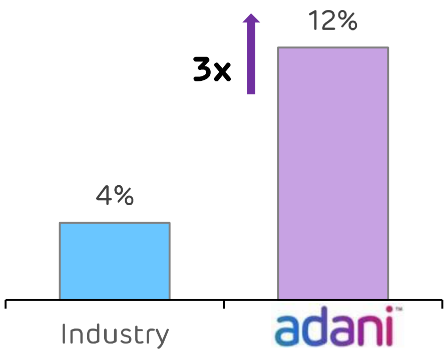
A multi-decade story of high growth centered around infrastructure & utility core

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

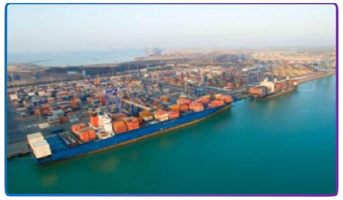
* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

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

Port Cargo Throughput (MMT)



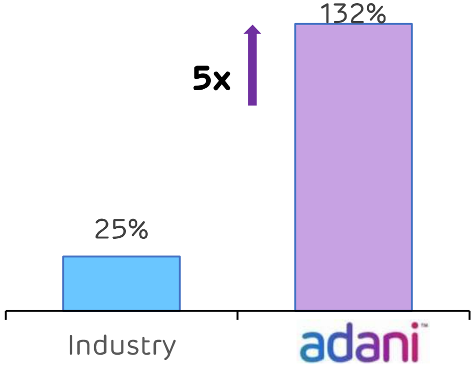
	Industry	adani
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT



APSEZ

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

Renewable Capacity (GW)

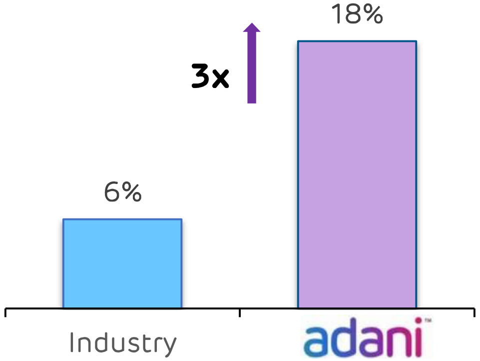


	Industry	adani
2016	46 GW	0.3 GW
2022	150 GW[9]	20.4 GW[6]

AGEL

Worlds largest developer
EBITDA margin: 92%[1,4]
Among the best in Industry

Transmission Network (ckm)

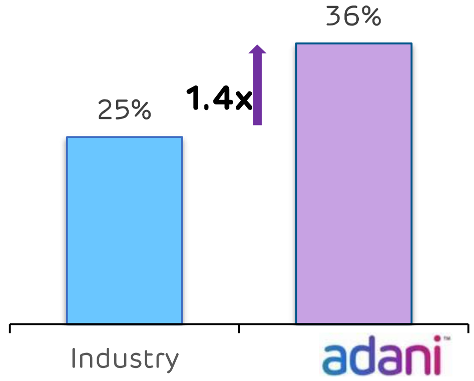


	Industry	adani
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

ATL

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

CGD7 (GAs8 covered)



	Industry	adani
2015	62 Gas	6 GAs
2022	293 GAs	52 GAs

ATGL

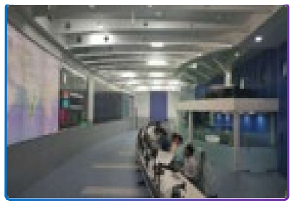
India's Largest private CGD business
EBITDA margin: 41%[10]
Among the best in industry

Transformative model driving scale, growth and free cashflow

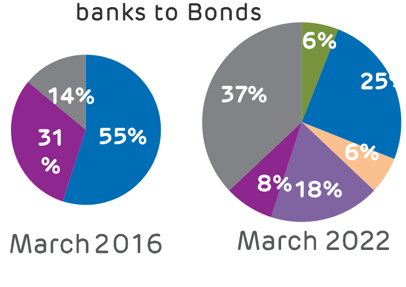
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - 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' 10. Data for FY21

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

Phase	Development		Operations	Post Operations
Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
Activity				
• Analysis & market intelligence • 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**
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, TamilNadu)	Energy Network Operation Center (ENOC)	• First ever **GMTN of USD 2Bn** 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 1.64 Bn - fully fund its entire project pipeline • 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
Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



Debt structure moving from PSU banks to Bonds



O&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.

01b

About Total Group

TotalEnergies

A Broad Energy Company

adani Gas

- TotalEnergies is a **broad energy company** committed to providing energy that is ever more **affordable, clean, reliable and accessible** to as many people as possible.
- **More energy, fewer emissions**: that is the dual challenge we must meet with our customers, stakeholders and society as a whole to contribute to our planet's sustainable development and effectively address the issue of climate change.
- TotalEnergies promote renewable, decarbonized energies, produce and market fuels, natural gas and electricity.
- TotalEnergies are investing massively in solar and wind power in order to become one of the **top five producers of renewable energy by 2030**.

To preserve the planet in the face of the climate challenge, TotalEnergies are moving together towards new energies.

This energy journey is ours.

Strengths

Our integrated business model

We are present across the entire value chain, **from production to distribution**.

Our employees

105,000 people representing **160 nationalities** and **730 *métiers***. A diversity which is decisive for our competitiveness and attractiveness.

Our global footprint

We are active in more than **130 countries** and nearly **800 production sites** worldwide.

Key Figures

$18.1bn in adjusted net income in 2021

More than **4,000 researchers** in our 18 R&D centers

More than **8 millions** customers served in our **16,000** service stations every day

30 % polymers produced from recycled materials by 2030

World no.2 in liquified natural gas (LNG)

2.8 Mboe/day produced in 2020, of wich 55% natural gas

150,000 charge points for electric vehicles by 2025

9 million gas and power customers in Europe

±$1bn Invested in R&D 2021, of which 50% on carbon reduction and new energies

>100 GW production capacity for renewable electricity by 2030

$3 bn invested in renewables in 2021

02

About Adani Total Gas Limited

ATGL : Overview

74.8% Promoter Holding

Presence across **52*** GAs

Cutting across **124** Districts

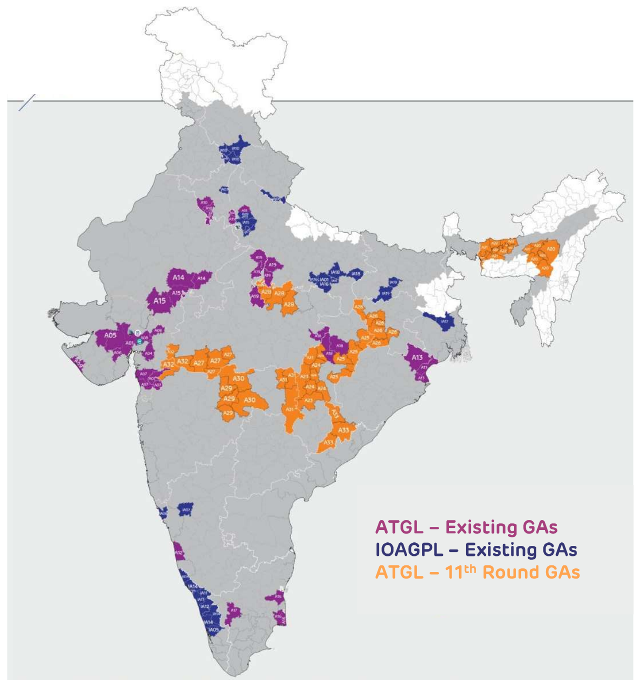
Touching **14 %** Population

Business Structure

adani — 37.4% → **Adani Total Gas** ← 37.4% — TotalEnergies

Adani Total Gas:
- 100% → 2-SPVs for E-mobility and Bio#
- 100% → ATGL Licenses** (33 Licences)
- 50% → JV with IOC** (19 Licences)
- 50% → SMTPL (Gas Meter Manufacturing

Total authorisation for 52 GAs**



ATGL Presence across India

ATGL has a geographically diversified portfolio in CGD sector that covers major Industrial Commercial and Domestic hubs

25 Years network exclusivity coupled with stable regulatory environment results in sustainable business model

*Incl. IOAGPL

GA : Geographical Area

** ATGL - 15 GA won under 9th and 10th round of CGD Bidding and 14 GAs won under 11th Round of CGD Bidding
** IOAGPL - 10 GA won under 9th and 10th round of CGD Bidding
# Board has approved the formation of two SPVs for E-mobility and Bio Businesses

ATGL: Simple yet Transformational Business Model

Development

Secure Locations	Potential & Resources	Project Readiness
Geographical Areas Acquired through Strategic Competitive Bidding – 33 GA's	**Experienced and Trained Leadership Driving the Development of the Geogrpahical Areas :** Infrastructure Creation and Revenue Generation	**Centralized Project Monitoring** Resource and Supply Chain Management backed by Cash Flow management

Operations

Operational Excellence	Technology enabled O&M	Greenmosphere
COE's Centre of Excellence O&M, Logistics, TPI, Safety, Payables	**THE SOUL** Integrated Business Operations Platform	**An Initiative aimed towards reduction of Carbon footprints** Forest | Green Millennials | Energy Audits

Value Creation

Efficient Capital Management	ESG Program	Credit Ratings
Access to Capital Markets Establishing fully funded capex programs and efficient fund management	**Low Carbon Society** Initiating for development of Low Carbon society	**ICRA AA- (Stable)** Strong Credit rating on the basis of strong margin and effective capital management

India's largest private sector CGD Player, well positioned for industry leading growth

Our DNA – Digitization and Innovation

SOUL

Shall act as the centre for monitoring all the assets across the organisation connected via world class SCADA system State of the art control centre demonstrating IT-OT capabilities

My AdaniGas App

One Stop platform for all stakeholders for enhanced customer experience & productivity

WOW

- Assured CNG pressure at CNG stations
- Dynamic Pricing and Loyalty schemes
- Customer Care to Customer Delight

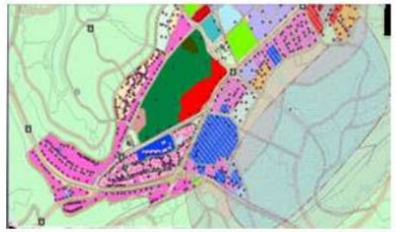
ePPP

e-Partners Payment Payroll Program facilitates transparent, timely and stress-free transaction. To the vendors to track their payment status and paper bill submissions

ATGL World

State of the Art – ATGL GIS

State of the art GIS implementation -mapping all assets and data availability on smart phones. Enhancing asset integrity and attending to damages



Smart meters – AMR

Smart Meters & AMR – Automated Meter Reading to give better customer experience while helping ATGL achieve zero constant service

Fuelling Growth Digitally

03

ATGL – Operational and Financial Performance – Q1FY23

Operational and Financial Highlights – Q1FY23 – Y-o-Y

Operational Highlights

- CNG Stations increased to 349, added 15 new CNG stations
- ~ 9,800 Inch Km of Steel Pipeline laid (~added 866 Inch-Km in Q1FY23 Km)
- PNG Home Connection increased to 5.96 Lacs (~ added 32,224 new connections)
- PNG Commercial & Industrial connection Customers increased to 5,885 (added 209 connections)
- 2 EV charging stations have been installed in 2 locations

Volume (MMSCM)

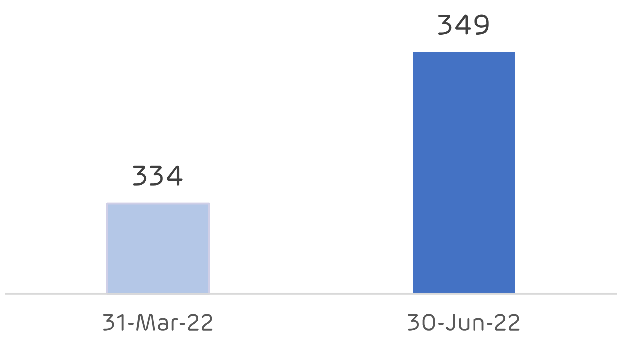
CNG	109	↑ 61%
PNG	74	↑ 3%

Financial Highlights – Standalone (INR Cr)

Revenue from Operations	1,110	↑ 113%
EBITDA	228	↑ 6%
PBT	185	
PAT	138	

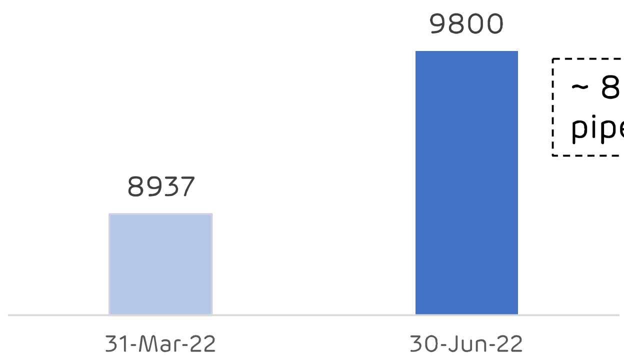
Infrastructure Update : As on 30 June 2022

CNG Stations



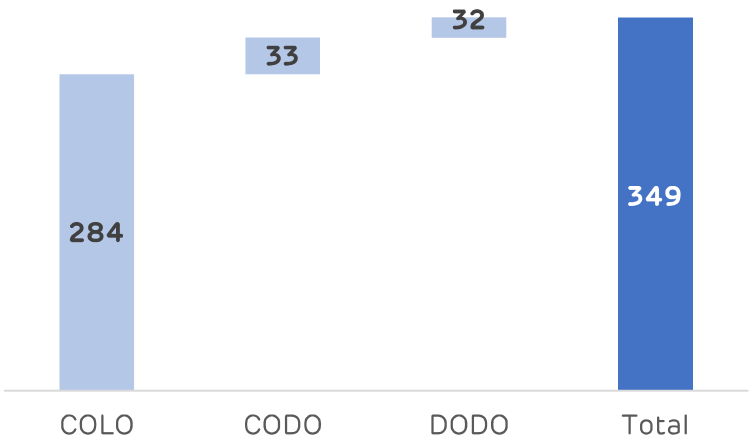
15 New CNG stations added

Steel Network in Inch-Km

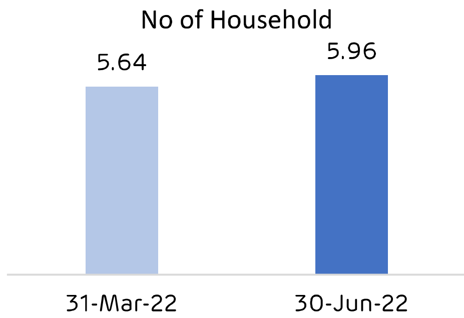


~ 866 Inch –Km pipeline was laid

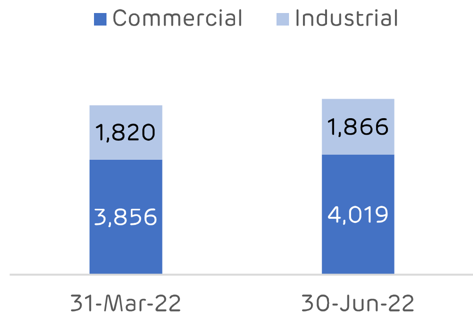
Break up of CNG Stations



PNG Connections



Addition of ~ 32,224 Domestic Connections

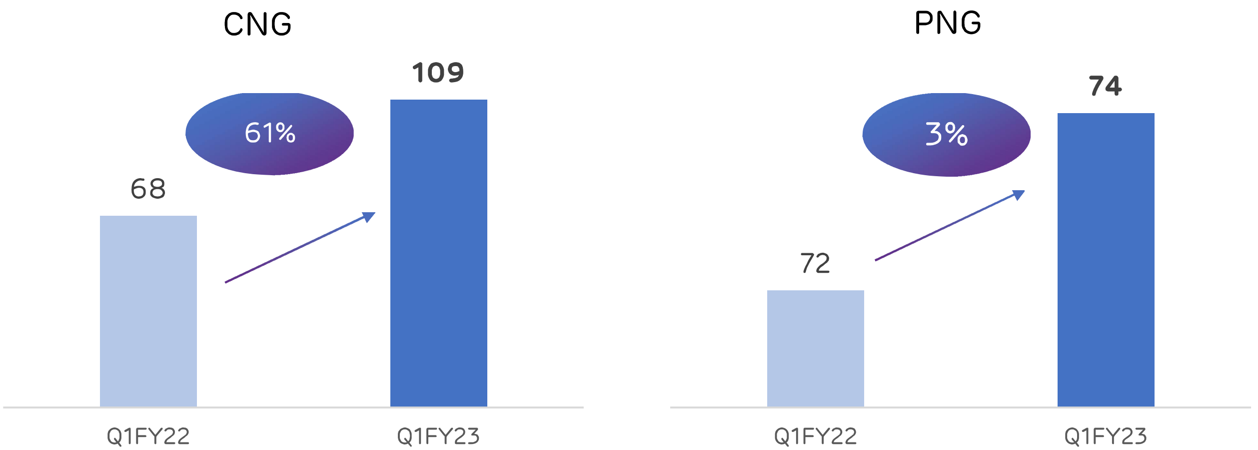


Addition of 209 Industrial and Commercial Customers

COLO - Co-Located   CODO - Company Owned Dealer Operated   DODO – Dealer Owned Dealer Operated

Volume & Gas Sourcing – Q1FY23 - Y-o-Y

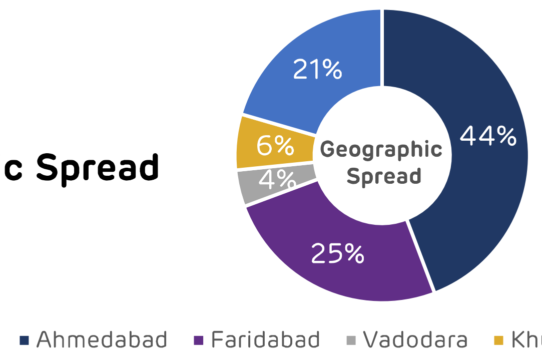
Volume in MMSCM



CNG Volume has increased by 61% Y-o-Y on account of addition of New CNG stations

PNG Volume has increased by 3% Y-o-Y due to addition of New Customers

Geographic Spread



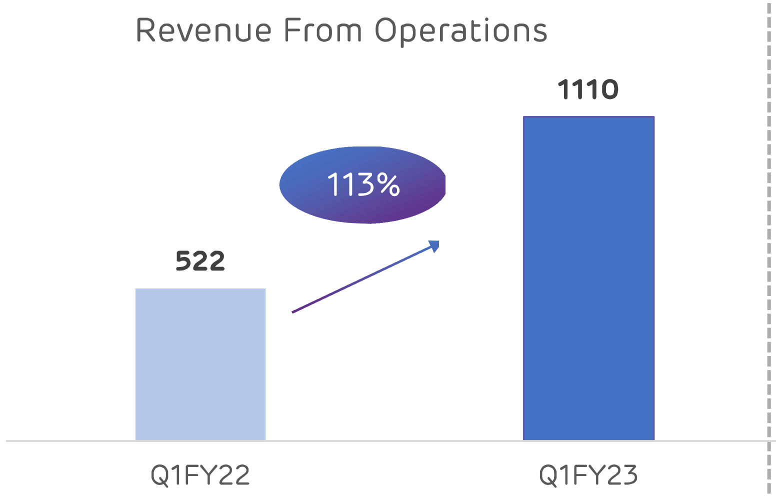
Increase of New GAs volume mix to 21% in Q1FY23 from 16% in FY22

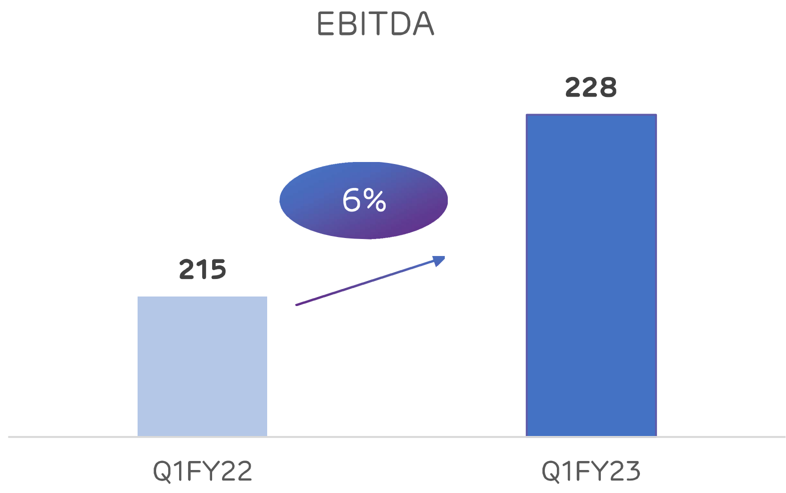
Gas Sourcing Update

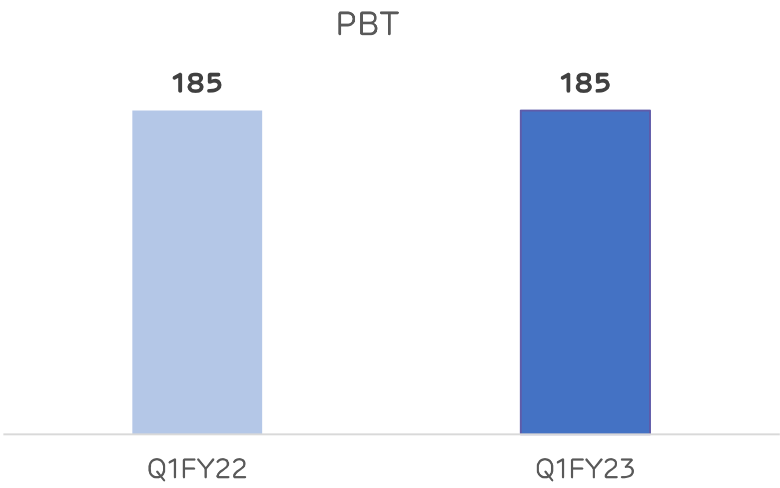
- During the quarter there has been significant rise in R-LNG prices and received ~ 13% less allocation of APM gas which has led to increase in gas cost.
- MoPNG has restored gas Allocation to CNG/ PNG-D to 102.5% and reduced the reallocation reference from 6 Months to 3 months.
- Gail to supply APM gas at Unified Base Price which will be notified on every 1st of calendar month
- ATGL has calibrated its retail price revisions to protect the consumers from high impact price increases

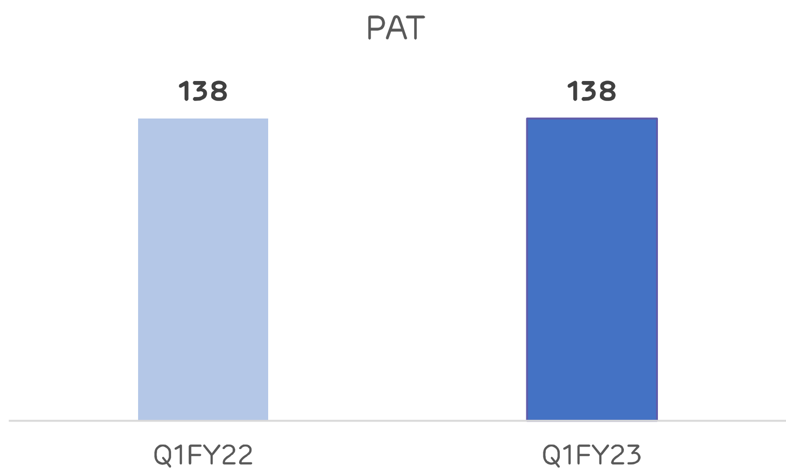
Key Financials – Q1FY23 - Y-o-Y

All Fig in INR Crs









Y-o-Y Comparison

Increase of Revenue by 113% on account of increase in volume coupled with increase in sales price.

EBITDA increased by 6%, on account of higher volume

PBT and PAT remained flat compared to Q1FY22

04

Sustainability Update – Q1FY23

Sustainability Highlights for Q1FY23

60 numbers of **LCVs were converted** to CNG based (61% overall)

Installation & Commissioning of **160 Kw** of **Solar panels** in **10 sites (Total 650kW in 36 sites)**

4000+ saplings planted, 580 students were trained under **Greenmosphere,** Biodiversity park civil work completed

Application submitted for **IGBC Green Building Certification**

05 Offices were certified **Single use Plastic free by CII**

Reverse Vending Machine installed at Ahmedabad

72 Km of **LDAR Survey** with **03** number of leaks identified and being repaired

Greenmosphere : Low Carbon Society

OUR AIM


Mass Tree Plantation Drive


Reducing Greenhouse Gases


Spreading Awareness

Greenmosphere

Low Carbon Society

An Initiative by Adani Total Gas Ltd.

THREE BOARD WORK STREAM


Forest


Green Millennials

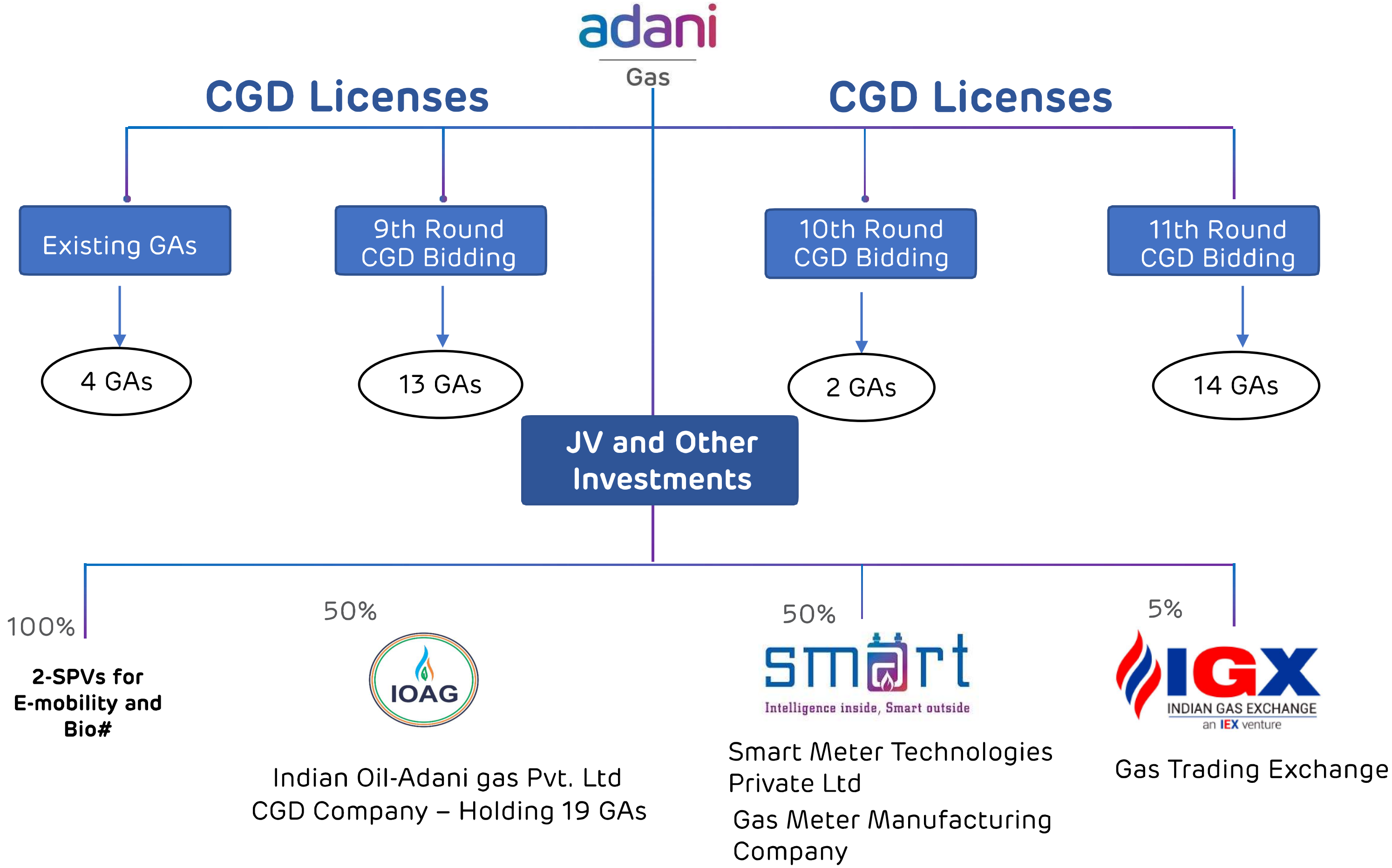

Energy Audit

Initiative to reduce carbon through Community Collaboration

05

Rationale for Investment

Adani Total Gas : Investment in CGD and Allied Business for Value Creation



Adani Total Gas

- **Focus on Diversification by exploring opportunities in Adjacent Businesses to bring wider offering to our consumers –**
  - **IAOGPL –** 50:50 JV between Indian Oil Corporation and ATGL which is into CGD business and has presence in 19 GAs across India
  - **SMTPL** : 50:50 JV between ATGL and GSEC ltd for Manufactuting of Gas Meters
  - **IGX** : member Membership of IGX with 5% stake - Gas Trading HUB to increase the span of diversification in Gas Sourcing

ATGL will explore to diversify in "Adjacent Businesses" to bring value offering to its consumers and create value to our stakeholders

Adani Total Gas : Immense Value Creation

	FY16	Growth / Increase	FY22
Infrastructure Creation			
CNG Stations	65	Rapid expansion by adding 269 stations	334
Domestic Connections	0.22 Mn	Increase by 0.34 Mn	0. 56 Mn
Steel Network	355 Km	~ 3x expansion in network	1072 Km
Peak Volume (MMSCMD)	1.11	14% CAGR Growth	2.40
EBITDA (INR Cr)	288	19% CAGR Growth	815
Networth (INR Cr)	614	Increased by ~ 4 times	2430
Return on Equity (%)	14%	Increased by ~ 900 bps	23%

Key Focus on maintaining Return on Capital Employed and profitability ratios to create further value for Shareholders

Strong Balance Sheet with Debt Equity Ratio less than 0.45

Our path of Growth with Goodness – 360^{0}

The Ten-Fold Approach will Strengthen the Company's preparedness to address opportunities with de-risked speed

Adani Total Gas : Largest CGD player poised to leverage growth opportunity

Annexure

Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended (INR Cr)			Year Ended (INR Cr)
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Revenue from Operations	1110	1065	522	3206
Operating Expenses	785	834	245	2098
Administrative & other Expenses	107	100	70	335
Total Expenditure	**892**	**934**	**315**	**2433**
Op.EBITDA	**219**	**131**	**207**	**773**
Other Income	9	10	8	42
EBITDA	**228**	**141**	**215**	**815**
Interest Expenses	19	15	11	53
Depreciation & Amortization Expenses	24	22	19	83
Profit before Tax	**185**	**104**	**185**	**679**
Total tax expense	**47**	**28**	**47**	**174**
Profit After Tax	**138**	**76**	**138**	**505**
Other Comprehensive Income	0.10	0.27	0.04	0.41
Total Comprehensive Income	**138**	**76**	**138**	**505**
Earning Per Share (INR)	**1.25**	**0.69**	**1.26**	**4.59**

Key Financials : Income Statement Summary – Consolidated

Particulars	Quarter Ended (INR Cr)			Year Ended (INR Cr)
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Revenue from Operations	1110	1065	522	3206
Operating Expenses	785	834	245	2098
Administrative & other Expenses	107	100	70	335
Total Expenditure	**892**	**934**	**315**	**2433**
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Profit before Tax	**185**	**104**	**185**	**679**
Total tax expense	**47**	**28**	**47**	**174**
Profit After Tax	**138**	**76**	**138**	**505**
Share in Profit/ (Loss) from JV	0.53	5.30	4.18	4.74
Other Comprehensive Income	0.10	0.38	0.04	0.52
Total Comprehensive Income	**138**	**81**	**143**	**510**
Earning Per Share (INR)	**1.26**	**0.74**	**1.30**	**4.63**

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adani
Gas

THANK YOU