



GMR Airports Infrastructure Ltd.

(formerly GMR Infrastructure Ltd.)

Investor Presentation

June 2023



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Company overview & relative positioning

Leading global airports platform with end to end capabilities across the airport value chain



One of the largest airports platform...

<p>2nd Largest¹ globally Largest in India Private airport operator</p>	<p>#9⁶ No. of airport assets under operations or various stages of development</p>	<p>"Best Airport" in CY22 In Asia Pacific catering to 40mn+ pax (DIAL) Catering to 15mn – 25mn pax (GHIAL)</p>	<p>27%⁵ share of passenger traffic in India in CY22</p>
<p>~190 m Operational capacity: ~108 m⁶ Under development: ~80 m</p>	<p>~101² m Passengers handled across all gateway airports</p>	<p>~2,520 acres^{4,6} Of land with strong real estate ("RE") development potential</p>	<p>Integrated + End-to-end capabilities across the entire value chain (aero, non-aero, value added, O&M, Engg. etc.)</p>

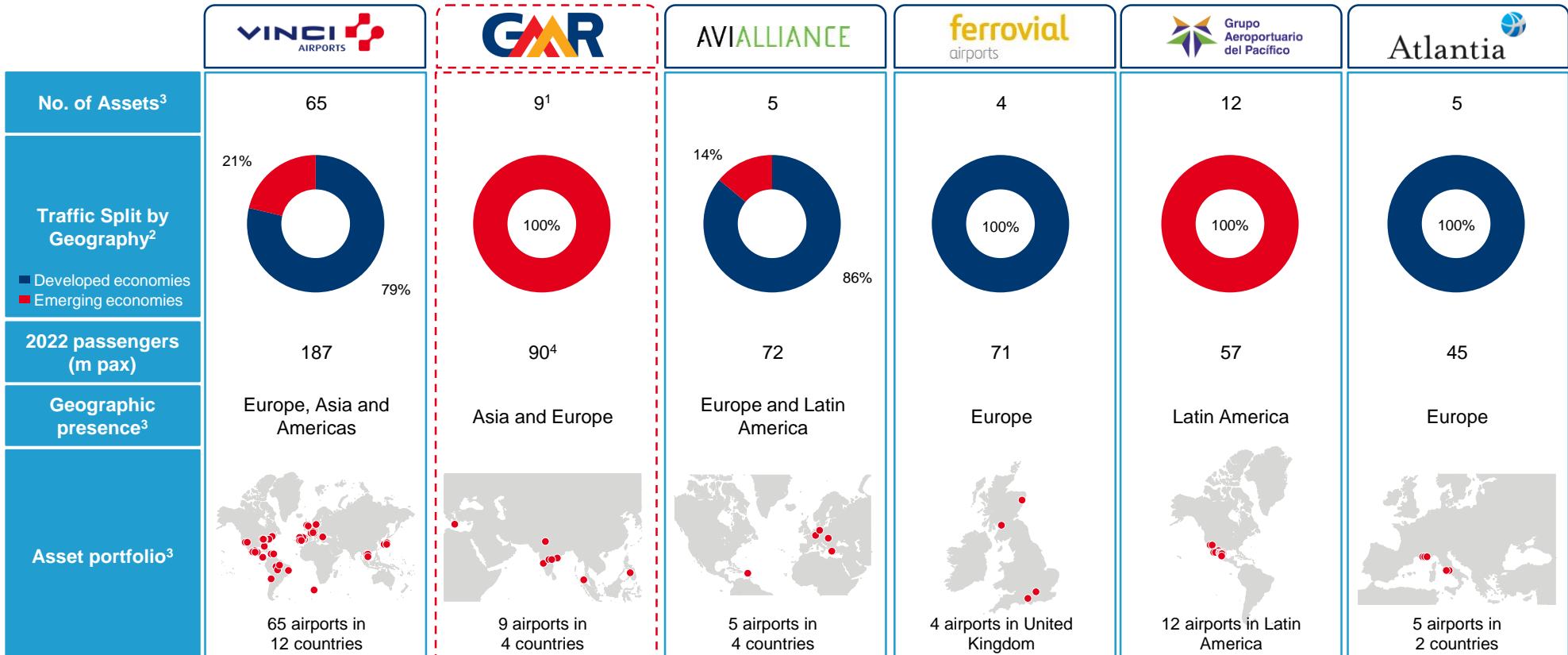
...with significant international experience

Global partnerships have helped develop capabilities across the value chain

	Indonesia	Greece	Philippines	Maldives	Turkey	Middle East
Overview	<ul style="list-style-type: none"> ◆ Early mover in Indonesia (Medan) when government started privatising local airports ◆ Amongst top two bidder in duty free for Bali but decided against taking up the concession 	<ul style="list-style-type: none"> ◆ 1st Indian operator in Europe ◆ Develop, operate and manage the upcoming airport in Crete 	<ul style="list-style-type: none"> ◆ 1st project under hybrid PPP model (Cebu)⁶ ◆ Successfully completed the construction and handover of the terminal at the Clark airport 	<ul style="list-style-type: none"> ◆ Involved in the modernisation of the Ibrahim Nasir International Airport, Male ◆ One of the largest investments in Maldives 	<ul style="list-style-type: none"> ◆ GIL's 1st international airport project ◆ Lucrative 2.3x MoM⁷ exit in Dec'13 ◆ In collaboration with Limak focused on development, financing, commercial strategy 	<ul style="list-style-type: none"> ◆ Recently won IT infra bid for Kuwait airport (operational readiness & transfer services) ◆ Provided testing support of specialised airport system equipment's in Muscat / Oman
Key partner						

1) GMR Airports is the 2nd largest private airport operator in the world based on 2022 passengers; 2) Apr'22-Mar'23 data including DIAL, GHIAL, Goa, Medan, Cebu; Nagpur Airport traffic and capacity is not considered since it is currently handled by AAI 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~10 acres); 5) Only includes operational Indian airports in GMR Airports Infrastructure Ltd. (GIL) portfolio in CY22 – DIAL & GHIAL; 6) Includes Cebu - Business divested but will operate as the Technical Services Provider until Dec 2026; 7) Multiple of money

World's 2nd largest private airport operator...



Presence across the most lucrative and fast growing aviation markets in the world



Long remaining concession period across the portfolio with ultimate capacity of 394m passengers, positions the business to capitalize on robust traffic growth outlook



Amongst few airport operators that have successfully penetrated emerging economies across Asia and EMEA



Source: Company information

Notes: (1) Includes Cebu - Business divested but will operate as the Technical Services Provider until Dec 2026. (2) Economy classification as per UN classification; Economy in transition considered as developed. (3) Asset portfolio as of 2023. (4) CY-2022 traffic for Delhi, Hyderabad, Cebu and Medan.

GIL is India's only listed airport operator with an uniquely crafted story

	Airport operating experience	Number of Indian Assets	FY2023 Passengers (mpax)	Private Operator Market Share (%) ⁵	Proportion of International pax (%)	Number of International Assets	International development experience	Greenfield development experience
	15+ years	6 ³	87.0 ⁸	45.0%	21.9% ⁹	3 ⁶	Cebu ⁶ , Clark, Crete, Maldives, Istanbul ⁷	Hyderabad, Goa, Bhogapuram, Crete, Cebu ⁶ , Clark
	~3 years	7	74.4	38.5%	22.0%	0	-	Navi Mumbai
	5+ years ²	1	31.9	16.5%	11.9%	0	-	-

Marquee gateway assets with significant growth and hub potential

Strategic partnership with a renowned global operator and a reputed financial investor driving value creation

Operating synergies arising from network of asset in India and internationally

Long operating history allows capitalizing on opportunities across the aviation value-chain

Platform with unique international experience of operations and development

Best positioned to benefit from pipeline of privatization in the region

With a market share of ~45%^{5,8} in India, GIL has demonstrated the scalability of the platform which has wide ranging capabilities across the airport value chain, developed over years of experience

Source: Factset, company information, AAI, CAPA

Note:

1. All numbers for 2022
2. Corresponds to Fairfax
3. Including Nagpur
4. Nagpur passenger numbers not consolidated as it is still operated by AAI

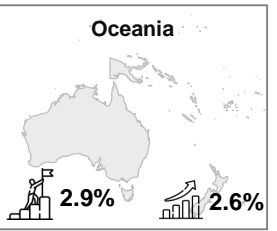
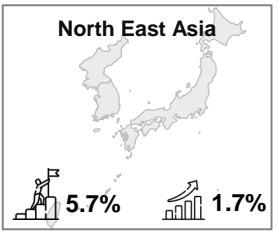
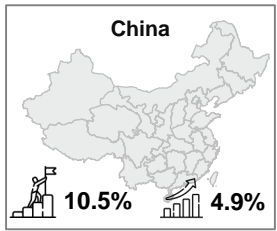
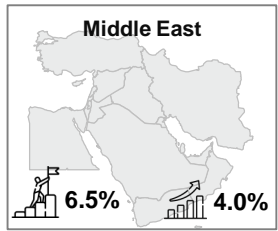
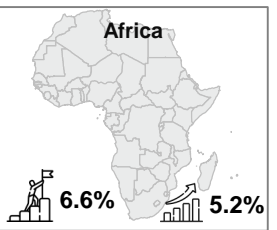
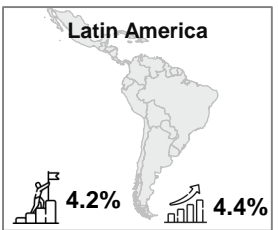
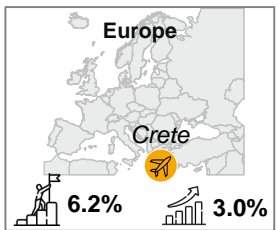
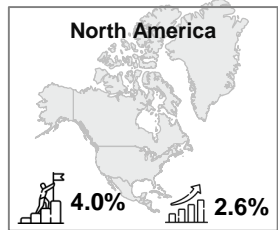
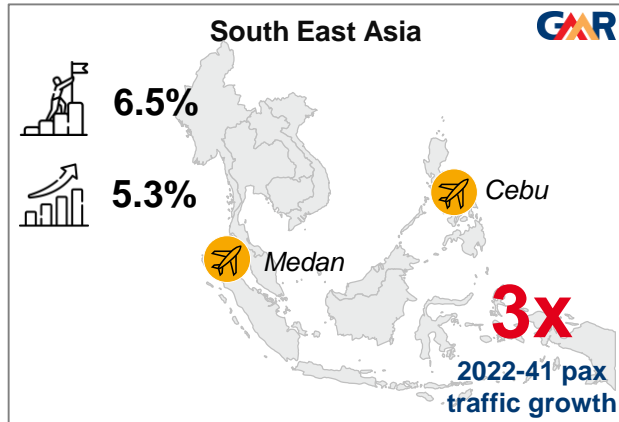
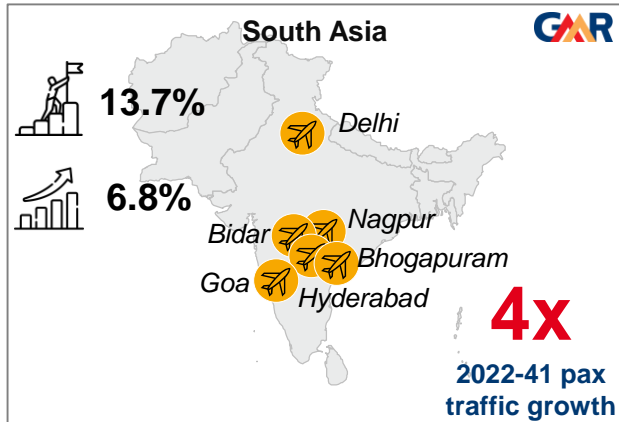
5. Airport operated by private players only; Excludes Cochin and Kannur
6. Includes Cebu - Business divested but will operate as the Technical Services Provider until Dec 2026
7. Istanbul's Sabiha Gökçen International Airport; Business divested
8. For GMR, includes Delhi, Hyderabad and Goa airports (Goa airport commenced full fledged domestic operations from January 5, 2023)
9. Goa International operations expected to start from June/July 2023

Industry & portfolio overview

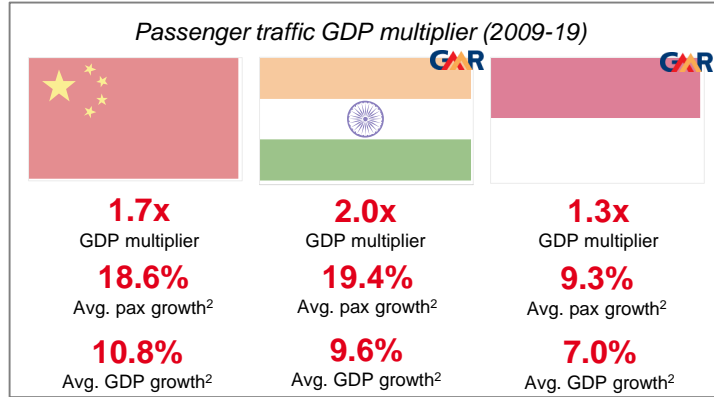
GIL has exposure to some of the fastest growing and attractive emerging markets (India and South East Asia)



GIL's core markets expected to have the highest growth rate among all regions globally **Centre of gravity continues to shift towards east**



Emerging market passenger traffic has grown significantly faster than GDP

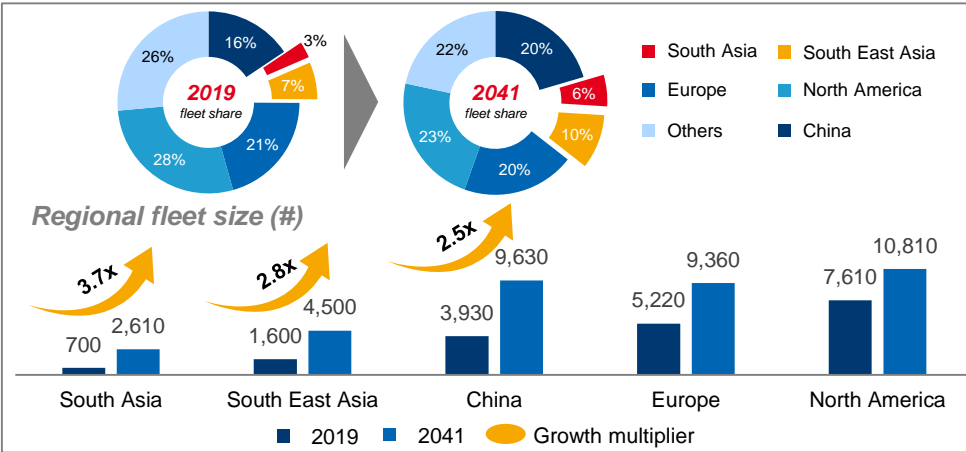


Sources: ACI, Boeing, IHS, IATA, ICAO, The World Bank, Sabre GDD, Airbus, EIU, World Bank, CAPA

- Notes:
1. World bank data by country; Excludes smaller countries with limited data coverage
 2. Average y-o-y GDP and passenger traffic growth from 2009-2019

Asian aviation market is poised to grow substantially on the back of attractive sector dynamics

Aggressive fleet expansion by low cost carriers (LCC) in South Asia and South East Asia (SEA) to support rising demand



Strong fleet order pipeline coupled with emergence of new carriers, as airlines look to capitalize on booming demand in the region

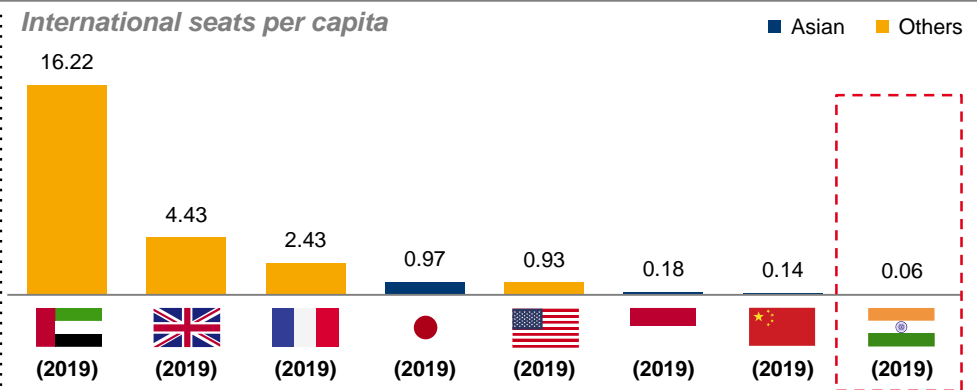
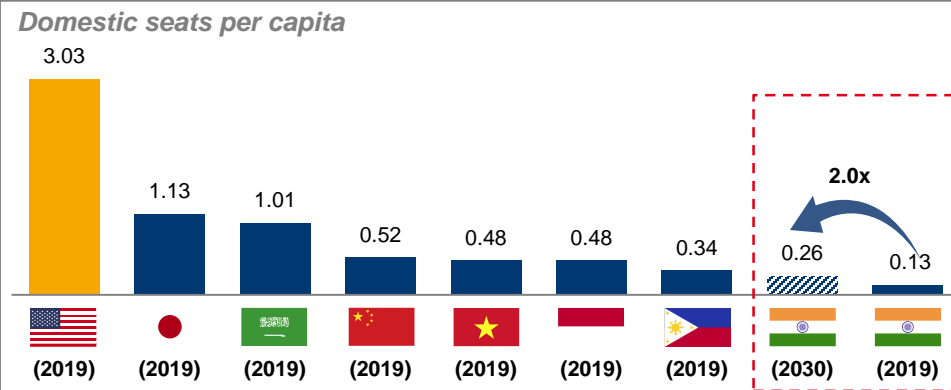
Order pipeline by major carriers in the region

Airline	Country	Current fleet size	Fleet on order
Air India	India	101	470
IndiGo	India	300	500
Lion Air	Indonesia	317	408
Garuda Indonesia	Indonesia	51	64
AirAsia	Malaysia	150	326
Singapore Airlines	Singapore	134	76

Recently launched airlines in South Asia and SEA



Asian aviation markets are highly under penetrated, with India expected to double by 2030



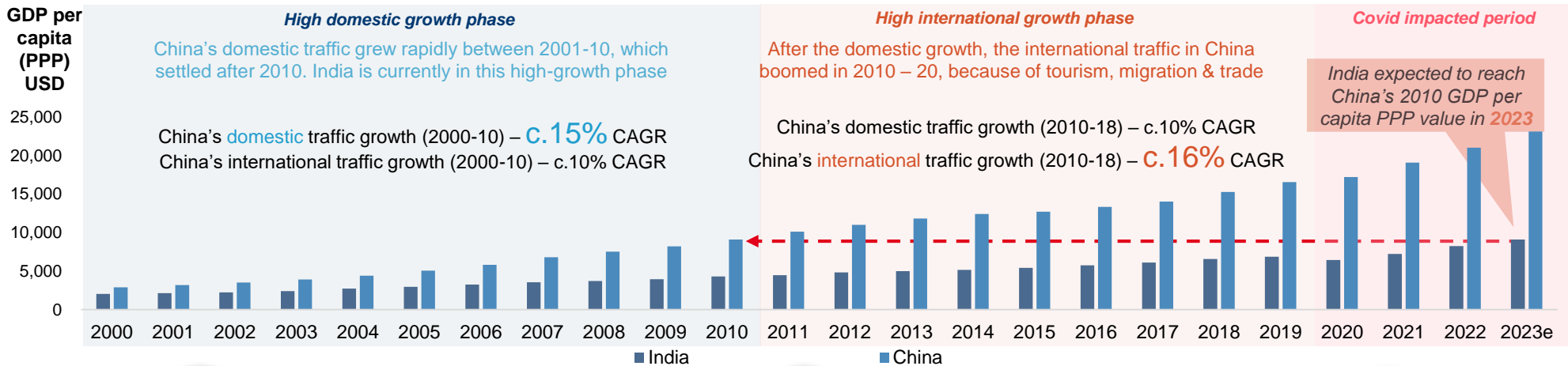
By 2030, India domestic seats per capita expected to double, however it will still remain below the other large markets

India's international seat per capita capacity was less than 50% of China's capacity in 2019 with significant headroom to grow

India, GIL's core market, is at an inflection point, offering massive potential for future growth

China case study

Benchmarking with China suggests that India can expect a boost in International Outbound Traffic in the next decade supported by tourism, migration & trade



India's current economic growth phase is similar to China's growth post 2010 driven by wave of privatization, FDI & JV based knowledge transfer and labour force growth



Rapid growth in domestic outbound traffic was followed by spurt in international traffic for China due to tourism, migration, trade

- Economic growth of country propelled through tourism & other means
- Employment opportunities increase and quality of employment improves
- Citizens have more disposable cash with them. After routine spends, they are left with more cash for discretionary spend
- Increase in tourism share of wallet leading to flourishing of both domestic & international tourism



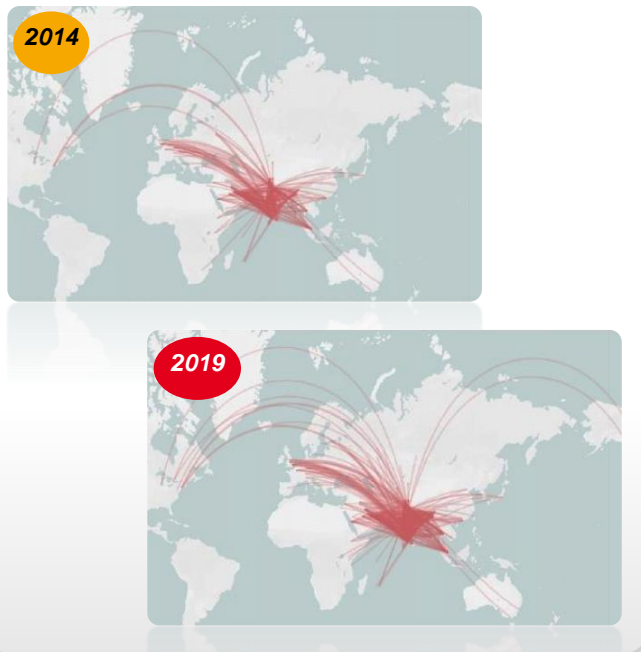
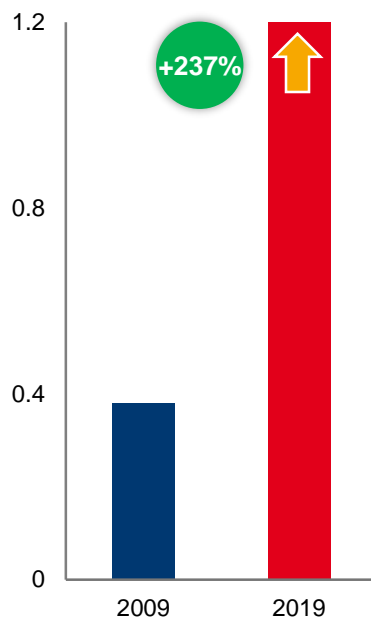
Having recorded impressive growth in domestic traffic during 2014-19 similar to growth China recorded in 2001-10, India is likely to witness sharp growth in international outbound traffic as well in medium term

India and Indonesia's air connectivity rose significantly over 2009 to 2019

India's network of direct flights in 2014 and 2019

India's air connectivity growth (2009 to 2019)

Destination-weighted seats² (m)



Source: IATA

- ✓ India's air connectivity has grown by 237% over 2009-19
- ✓ India's air connectivity position went up to 4th place, jumping ahead of United Kingdom, Indonesia and Germany
- ✓ India's connections to Asia-Pacific have grown the fastest over 2014-2019
- ✓ Connectivity growth was driven by several factors such as demographics, domestic market demand and policy environment

Air connectivity scores for countries

IATA air connectivity ranking¹

Economy	Global Ranking 2009	Global Ranking 2014	Global Ranking 2019	Change in ranking (2009-19)	Growth 2009-2019	Growth 2014-2019
USA	1	1	1	No change =	34%	26%
China	2	2	2	No change =	208%	62%
Japan	3	3	3	No change =	33%	1%
India	9	7	4	+5 ▲	237%	89%
Germany	5	5	5	No change =	53%	24%
UK	4	6	6	-2 ▼	51%	28%
Indonesia	13	4	7	+6 ▲	236%	9%
Spain	6	9	8	-2 ▼	42%	56%
Thailand	15	13	9	+6 ▲	205%	62%
Italy	7	12	10	-3 ▼	46%	40%

Notes:

1. IATA has developed a connectivity indicator to measure the degree of integration of a country into the global air transport network

2. Composite measure reflecting the number and economic importance of the destinations served from a country's major airports and the number of onward connections available from each destination

The background features a series of overlapping triangles in shades of gray and white, creating a geometric pattern. A dark blue horizontal bar is positioned across the middle of the page, containing the text 'Business update'.

Business update

Key transaction highlights

Earnouts settled

Settlement of equity earnouts increasing GIL's stake in GAL to **55%** (pre-merger) from 51%

Additionally, GIL to receive **INR5,500m** as part of settlement of the cash earnouts by Groupe ADP

Merger underway

GMR group to remain¹ the **single largest shareholders** in GIL

GMR group continue to **retain management control** in GIL

Merger expected to be **completed by FY24³**

Partnership With ADP strengthened

GIL to issue **ordinary shares and OCRPS²** to Groupe ADP on merger

Ratio of GMR to Groupe ADP shareholding to be maintained at **51:49**

Groupe ADP to be **co-promoters** of GIL having commensurate Board representation

FCCBs issued to ADP

GIL raised **~INR29bn** from Groupe ADP through 10-year FCCBs with **6.76% p.a. simple interest**

Conversion price for FCCBs is **INR43.67, 10% premium** to the issue price

Coupon to be **accrued** over the tenure of instrument

Note:

1. Immediately upon completion of merger on % of paid-up share capital
2. OCRPS – Optionally Convertible Redeemable Preference Shares
3. Subject to customary Closing conditions and approvals from regulatory & statutory authorities and respective shareholders and creditors. Received CCI approval for merger; application filed with Stock exchanges and RBI.

Strengthening of Relationship

- ✓ Strengthening the strategic relationship with Groupe ADP by bringing them at the listed company level
- ✓ Fresh issuance of FCCBs to Groupe ADP will result in reducing cost of capital

Strengthening of Balance Sheet

- ✓ Deleverage GIL's balance sheet by repaying corporate debt and settling majority of contingent liabilities related to GPUIL¹
- ✓ Improved balance sheet will facilitate greater access to growth capital at lower cost



Financial Efficiencies

- ✓ Greater financial efficiencies by improving the mechanism for upstreaming of free cashflows
- ✓ Optimise cost by eliminating additional corporate layers

Simplify Corporate Structure

- ✓ Minority shareholders of the listed entity to move closer to the airport assets and cash flows
- ✓ Eliminates HoldCo discount usually assigned by the capital markets

1. GPUIL – GMR Power and Urban Infra Ltd

A decorative graphic consisting of several overlapping triangles in shades of gray and white, arranged in a pattern that resembles a mountain range or a series of peaks. A dark blue horizontal bar is overlaid on the middle of these triangles.

Growth strategy

Transitioned into a full service airports operator with well-defined strategies in place

GIL has mastered both organic + inorganic growth strategy

- ◆ **Capacity in place** to meet increase in pax demand
- ◆ Capitalize on **non-aero** portion of revenues
- ◆ Meeting incremental demands through smart aero-cities / existing IT infra

1 Tap existing infrastructure

2 Continue to add new assets

- ◆ Bidding for **new airport concessions** in key emerging markets
- ◆ **Strong track record** of winning new airport concessions in India
- ◆ Ability to win **new concessions** as part of government's NMP¹



- ◆ Proven track record of **monetising high quality assets** with marquee client base
- ◆ **Healthy mix** of development vs rental portfolio
- ◆ **Own vs 3rd party JV** land development

4 Monetize real estate

3 Build a full service platform




- ◆ **Strengthen agencies** across the airports value chain
- ◆ **Scale the platform** across owned and network opportunities

Focused on building its platform play model and monetising its real estate assets

Note:

1) National monetization pipeline

Faster ramp-up expected given old airports with existing traffic to be closed post COD of new airports

									
Airport / % GAL stake	DIAL (64%)	GHIAL (63%)	MOPA (100%)⁶	Medan (49%)	Mactan Cebu (33.3%)⁵	Bidar (63%)¹	Nagpur (100%)²	Bhogapuram (100%)	Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2023 Pax (mn)	65.3	21.0	n/a	5.8 ⁽³⁾	7.15 ¹	n/a	2.6	n/a	n/a
10 Years⁷ Pax CAGR	6.6%	9.7%	n/a	n/a	n/a	n/a	7.3%	n/a	n/a
10 Years⁷ Cargo CAGR	5.1%	5.9%	n/a	n/a	n/a	n/a	5.8%	n/a	n/a
Concession awarded year	2006	2008	2016	2021	2014	2020	2018	2020	2017
Remaining life (assuming renewal of concession)	43y	45y	55y	24y	17y	10y	n/a	38y	30y from COD
Max capacity (mpax)	119	80	33	n/a	28	n/a	n/a	24	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	n/a	294 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%; 2 year moratorium	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 domestic ⁴ - INR303 / pax; FY35 international ⁴ - INR606 / pax; 10 year moratorium	n/a

Note

1. Contracted by GHIAL

2. Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR

3. Traffic for CY2022

4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36

5. Business has been divested with 6.67% already been transferred and the remaining 33.33% to be transferred by Oct 2024. GMR will continue to operate as the Technical Services Provider until Dec 2026; 5.1 Traffic data from April 2022 to March 2023

6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake

7. FY13-FY23 CAGR

■ Operational
 ■ Under development
 Brownfield projects

...with substantial headroom for growth in key airports with a potential to serve as a regional hub

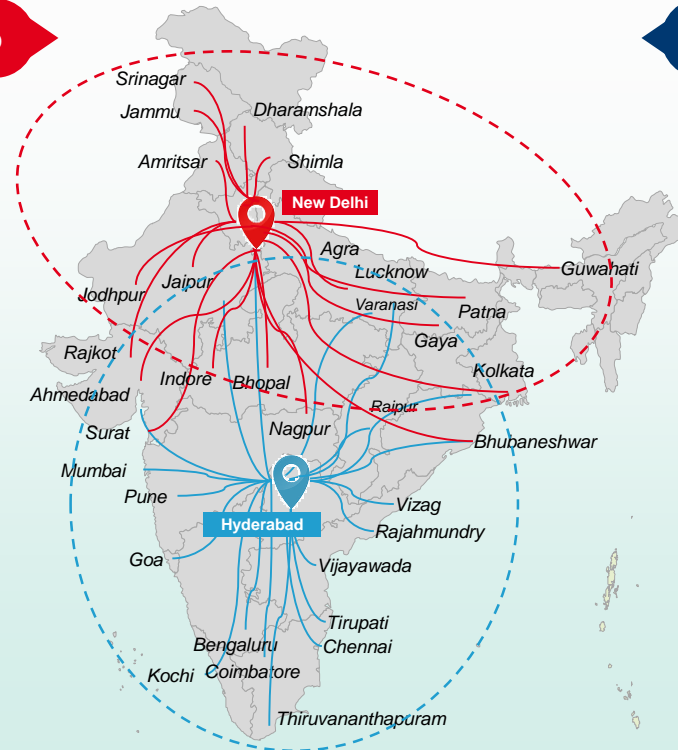
Delhi airport – creating an international hub

70% of Indian airports fall under Delhi's catchment and can be reached within 60-90mins by air

Delhi airport served 80 domestic and 62 international destinations in FY23

Consistently ranked India's #1 airport for international traffic

Air India & Indigo – India's aircraft powerhouses each has a hub strategy in their future plan



Hyderabad airport – almost in central India

Hyderabad airport connects 66 domestic and 18 international destinations

Connects south / central India with the rest of the world

Helps airlines optimize aircraft utilization in the domestic sector

High urban population mix in Telangana, AP coupled with strong economic growth

Goa airport – Cater to large inbound tourism

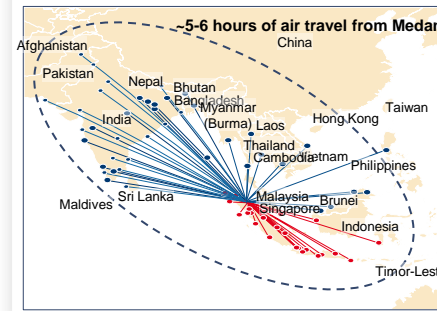
Already catering to ~10,000 pax/day

Attracting incumbent airlines to move to Mopa airport

Proximity to popular tourist destinations accounting for 70% of the market

Promoting new international airlines

Medan airport – Attract LCCs to create a hub



Proximity to 3 regional hubs - Bangkok / Singapore / KL

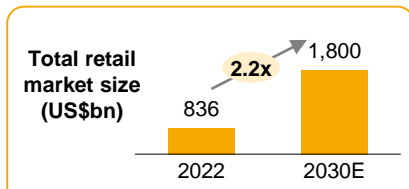
Qatar Airways to begin flying to Medan in Jan-2024

Sources: AAI, CAPA

Non-aero future upside driven by strong consumption story and customized theme based initiatives

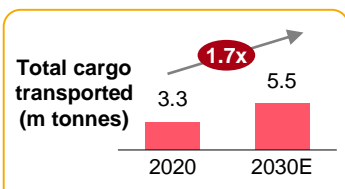
Promising growth fueled by favorable demographic and consumer factors¹

- ◆ Increasing purchasing power
- ◆ Easily available credit
- ◆ Large scale entry of international brands



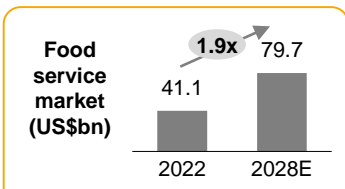
Source: Kearney Research

- ◆ Rapid economic growth in India
- ◆ Improving infrastructure
- ◆ Favourable Govt initiatives



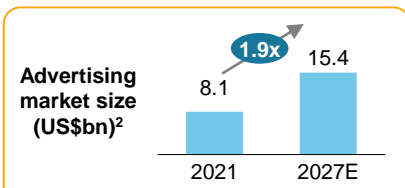
Source: CAPA

- ◆ Increasing proportion of young population
- ◆ Rising disposable income
- ◆ Exposure to international lifestyle

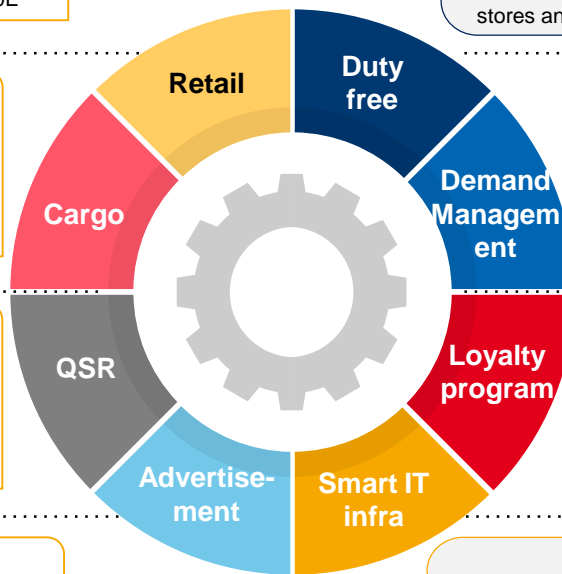


Source: Francorp

- ◆ Increasing focus to improve customer retention and acquisition
- ◆ Widespread use of smartphones



Source: IMARC



Several Non-Aeronautical initiatives to capture demand

- ◆ Terminal 1 at DIAL witnessed **15% SPP growth in retail** between 2014 - 2016 before & after the retail refresh
- ◆ F&B ordering through app for **delivery at gates** for passengers
- ◆ **Key initiatives:** Wifi enabled proximity marketing, 360 degree virtual stores and digital catalogues

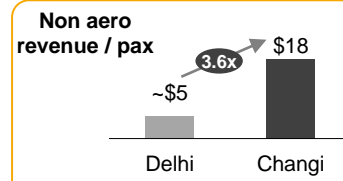
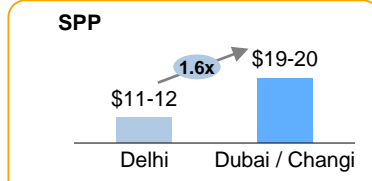
- ◆ Crowd management initiatives for dealing with peak / off peak demand
- ◆ **E-boarding, smart trolley, biometric scanning, crowd behavior analytics, retail store heat maps**

- ◆ **Advanced customer data analytics** will help identify new opportunities
- ◆ Customer loyalty programs designed to entice customer and **enhance their spending across the platform**

- ◆ Airport smart IT infrastructure like **Bots and IoT / AI** to provide value additive advantage in order to serve a larger pax without further capex
- ◆ **Key enablers:** sensor networks, data hub, data lake, integrated transportation

Significant headroom vs international markets

- #### Duty Free
- ◆ Exclusive operator of large duty free space at Delhi airport
 - ◆ Emergence of Delhi airport as a south Asia hub

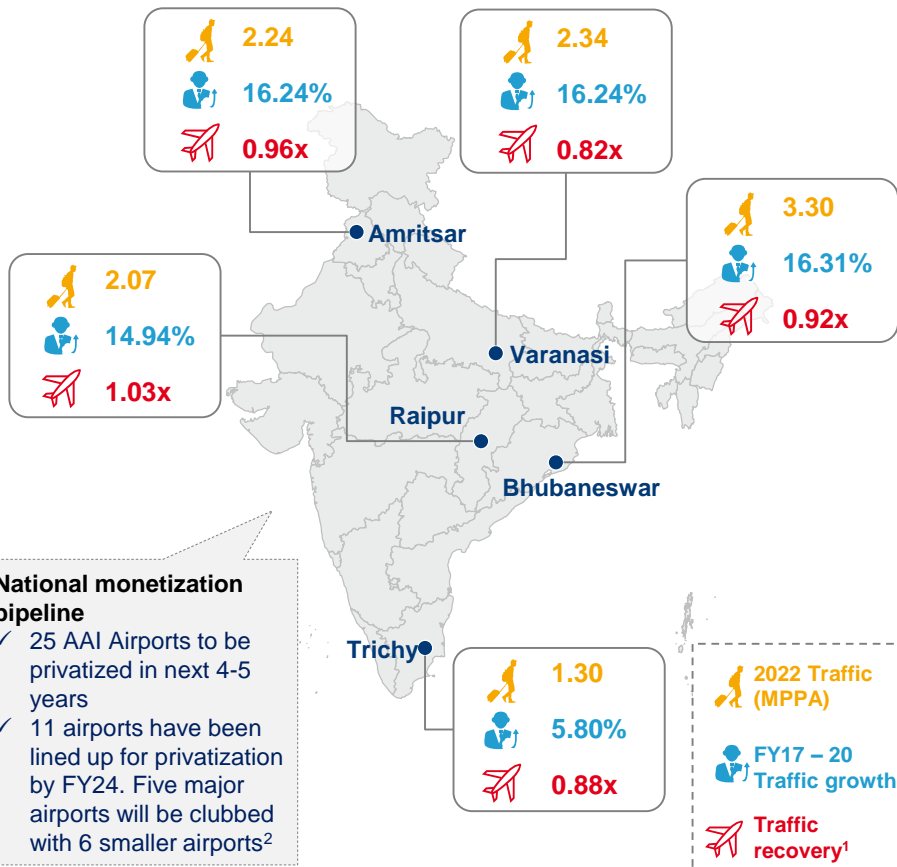


- #### Non Aero Revenue
- ◆ Rising international tourism
 - ◆ Growing demographic of young, aspirational, middle class population in India

Proven track record and ADP partnership position GIL favourably to win new airport bids across India and other emerging markets



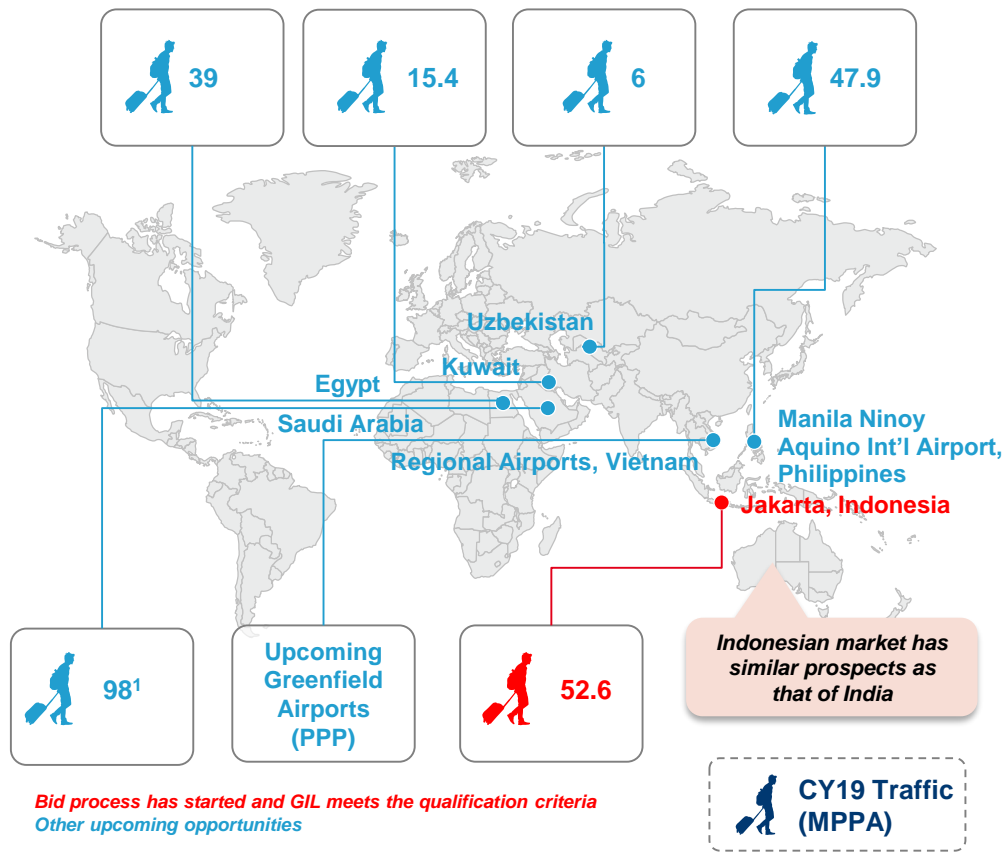
Immediately available growth opportunities in India



Immediate growth pipeline of 15+ m passenger capacity through some of the fastest growing airports in India

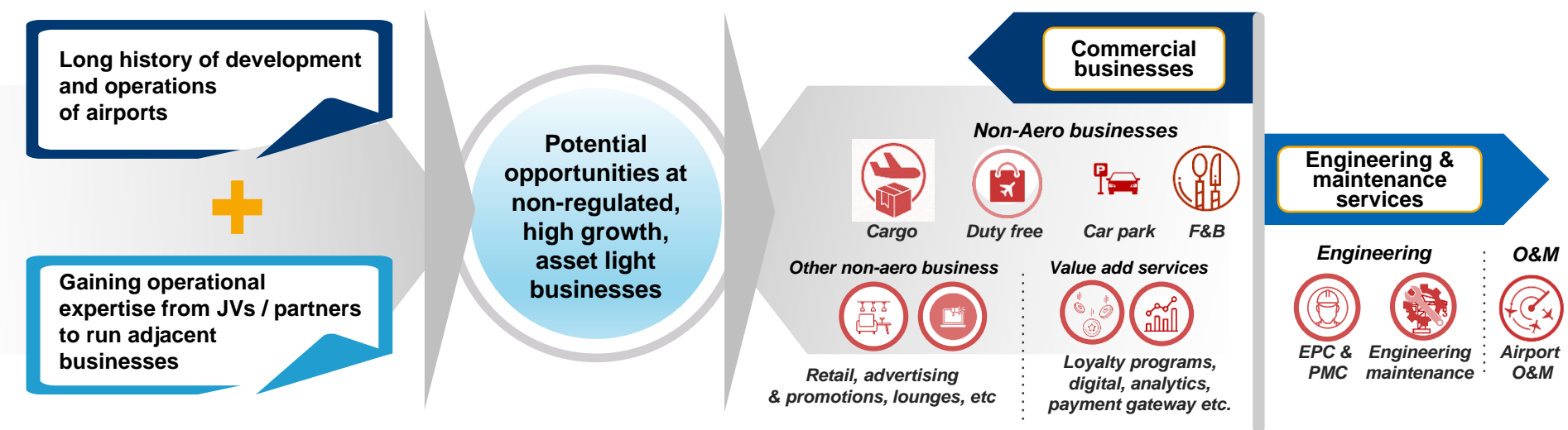
Note:
 1. Total capacity across multiple airports in 2018
 2. 6 smaller airports are - Jharsuguda, Gaya, Kushinagar, Kangra, Tirupati and Jhalgaon

International opportunities with focus on fast growing emerging markets



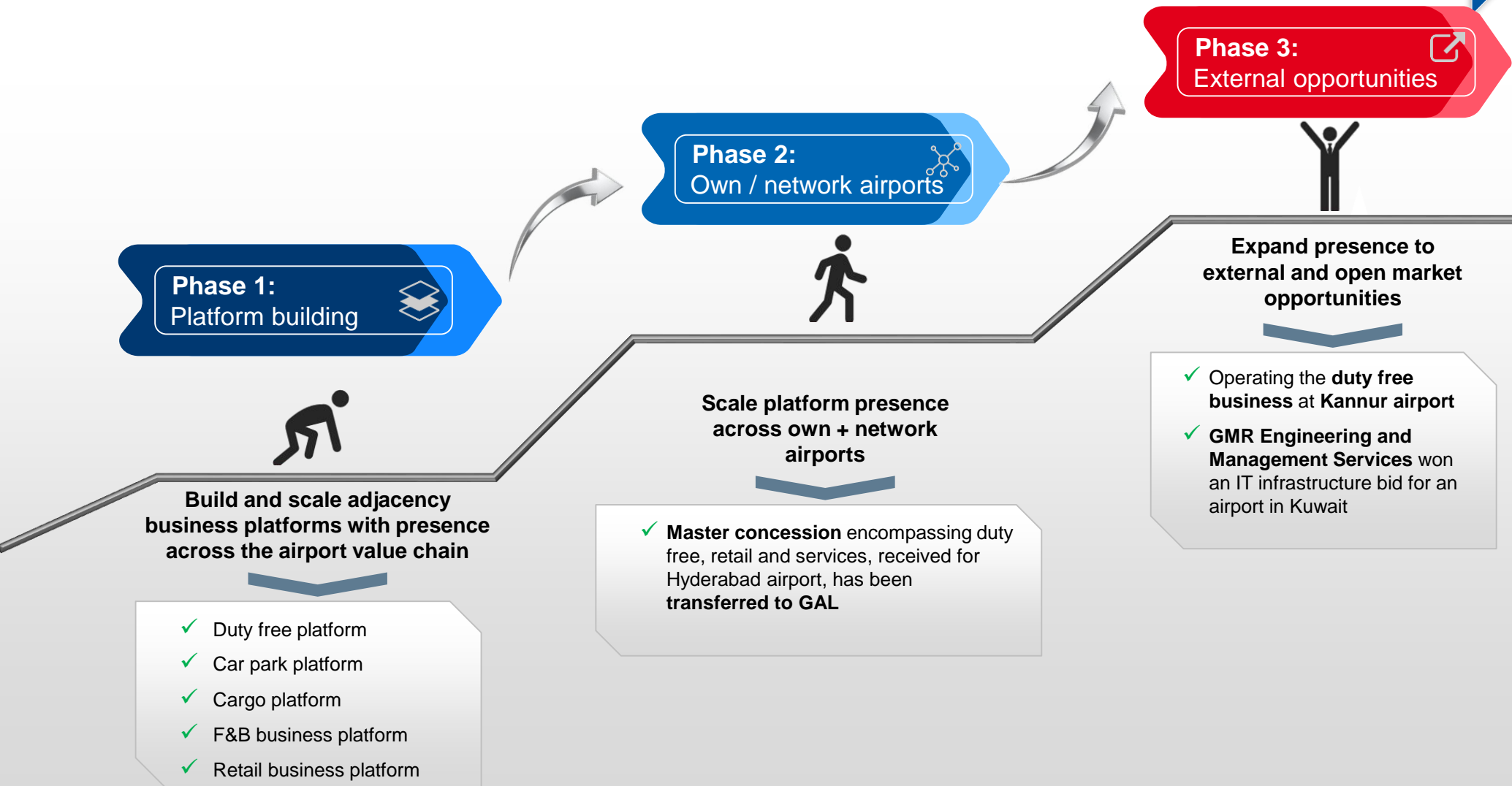
Strong operating and development track record coupled with ADP's partnership expected to give significant boost to qualification scores

To expand presence across value chain, GIL is creating an asset light adjacency business platform

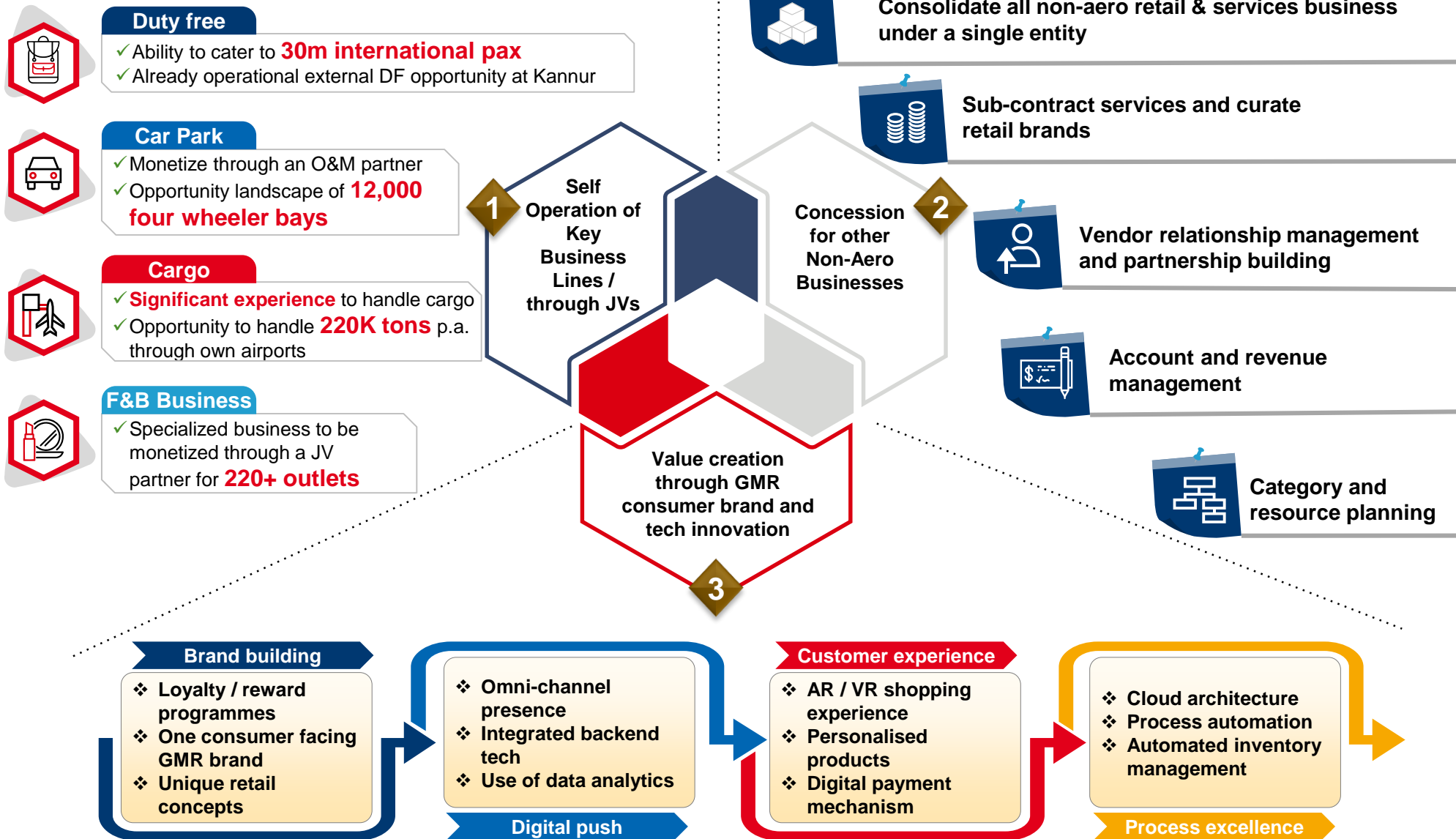


With strong consumer focus, these businesses have an ability to become large, standalone global businesses in the near future

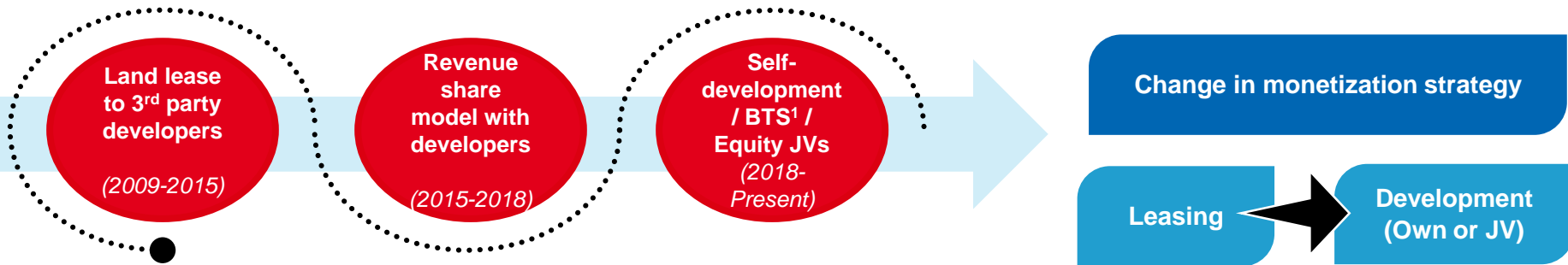
GIL platform growth strategy – significant progress made across all 3 phases



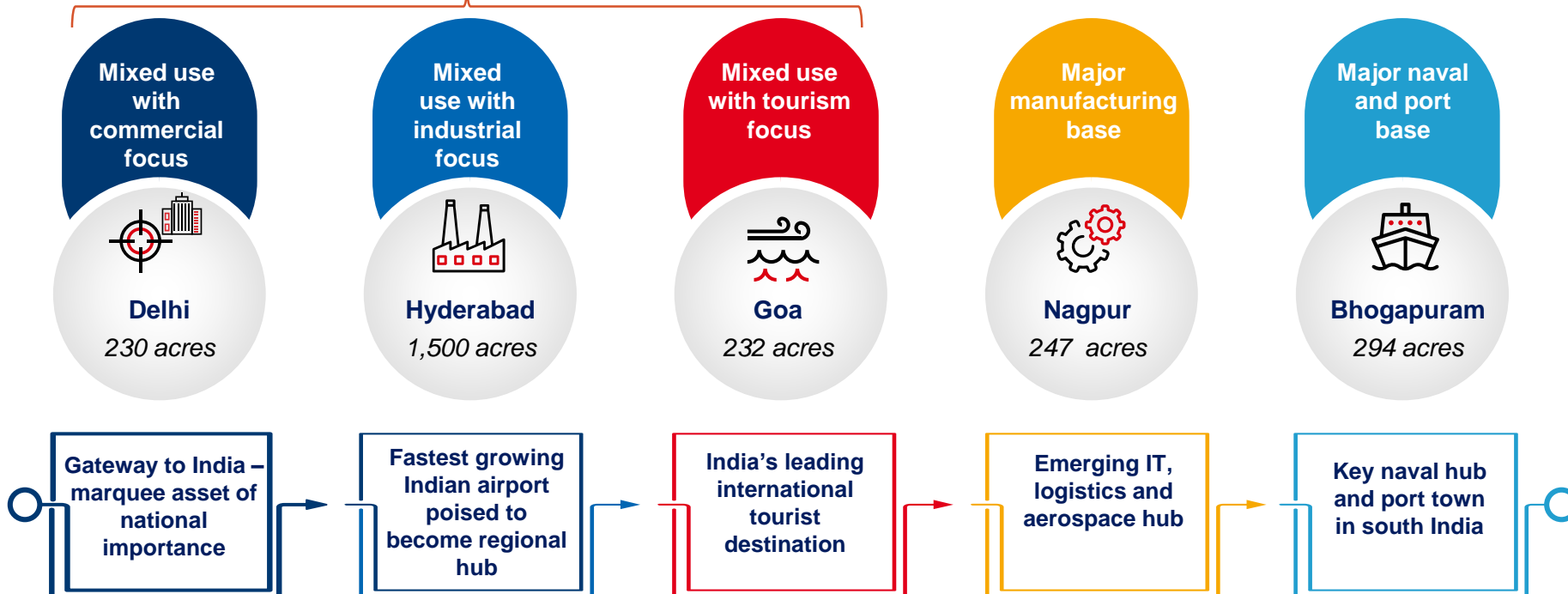
Massive value optimization from commercial business lines through a combination of models



Harness the potential of prime airport commercial land through thematic monetization (healthy mix of leasing and development)



Demonstrated track record of RE land monetization in recent times despite COVID impact on overall RE market



Focus on partial self-development to minimise risk and participate in future value maximization

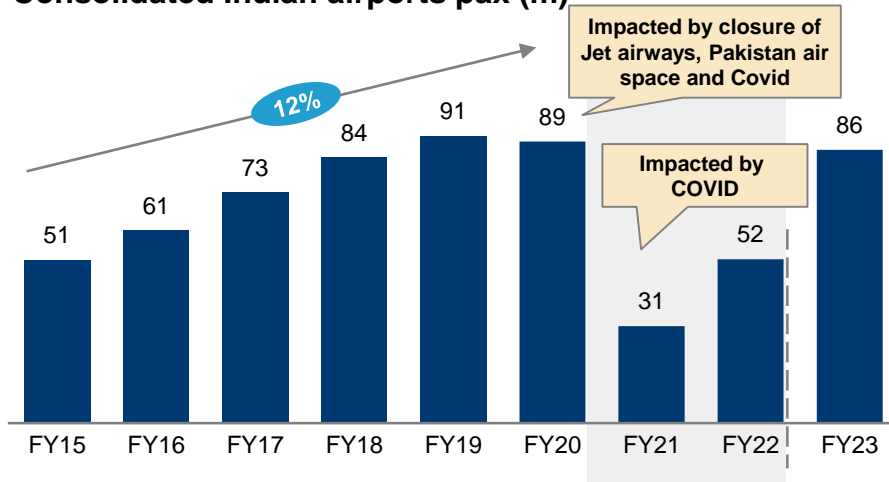
Note:
1. BTS – Built to Suit

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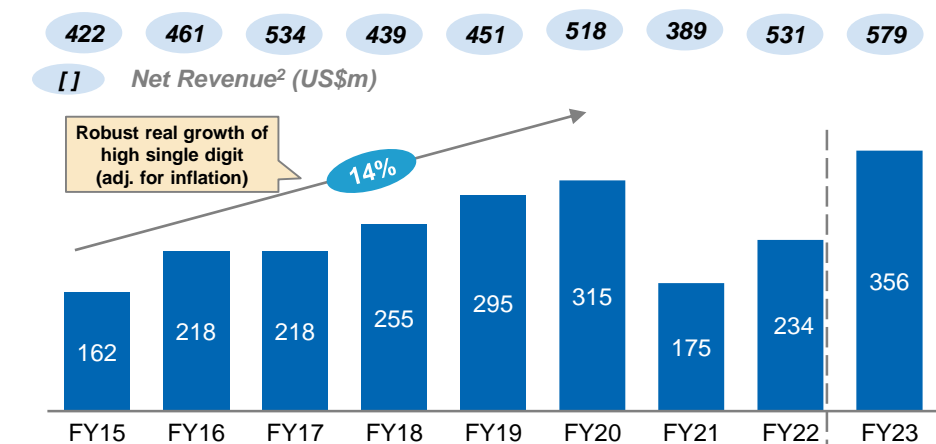
Key financials

Robust track record of financial performance with positive signs of recovery post Covid impact

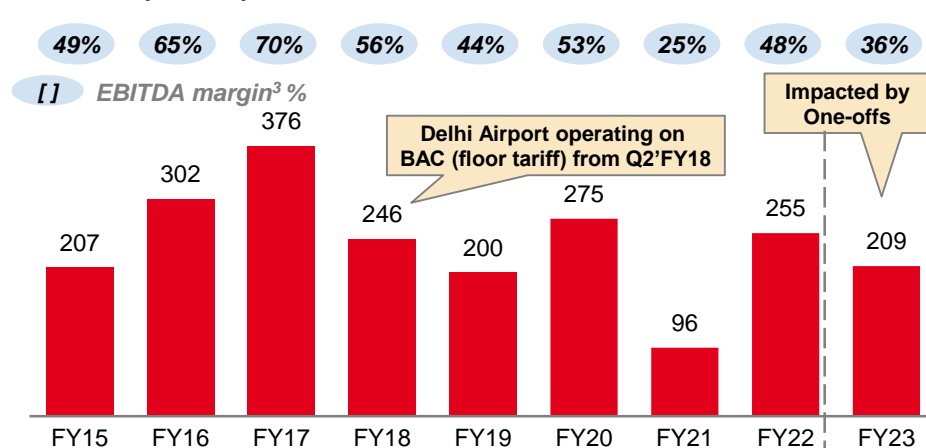
Consolidated Indian airports pax (m)¹



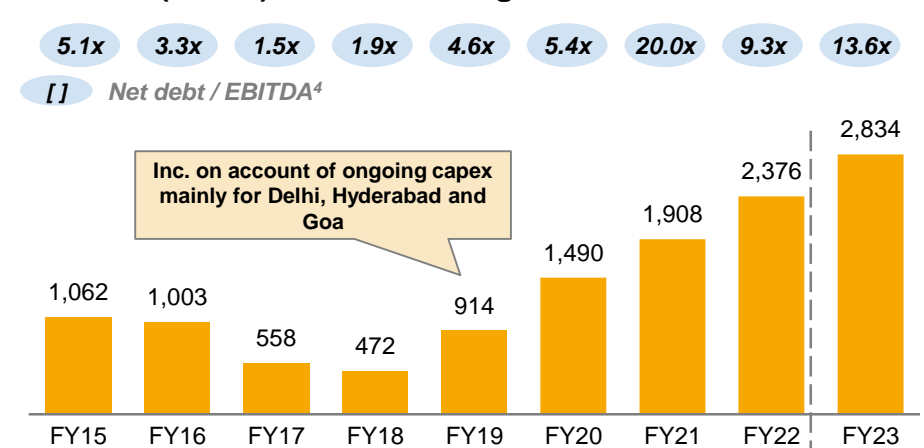
DIAL & GHIAL non aeronautical revenue (US\$m)



EBITDA (US\$m)



Net debt (US\$m) and net leverage



Source: AAI, company information

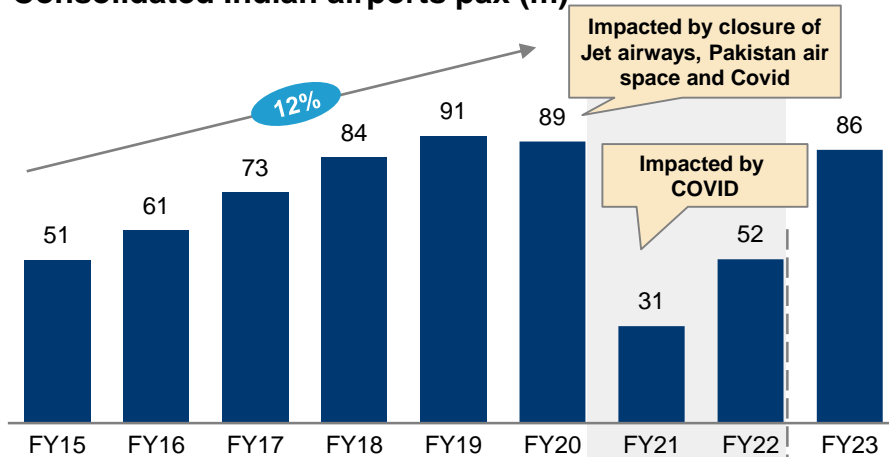
Note: Fx rate 1US\$ = INR82.5

- Includes Delhi and Hyderabad
- Net revenue after accounting for revenue share obligations; FY15-20 airport segment financials reported by GIL; FY21-22 onwards for GIL
- EBITDA margin calculated over net revenue
- Excluding corporate debt at GIL

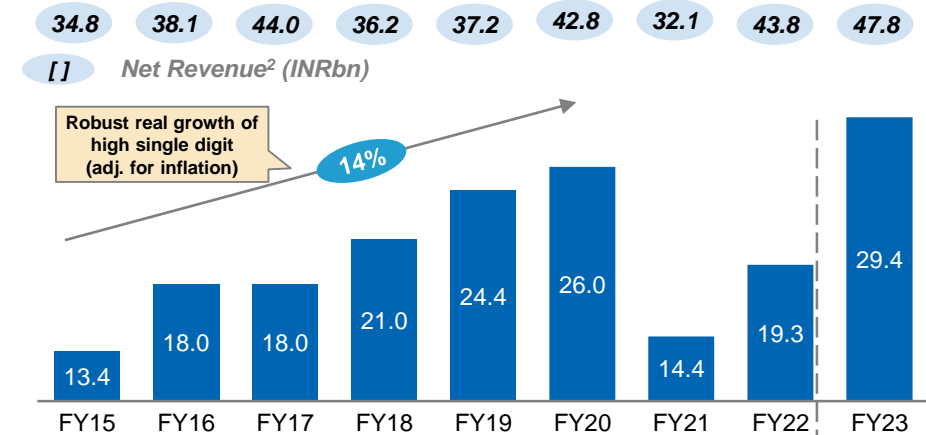
[] FY15-20 CAGR

Robust track record of financial performance with positive signs of recovery post Covid impact

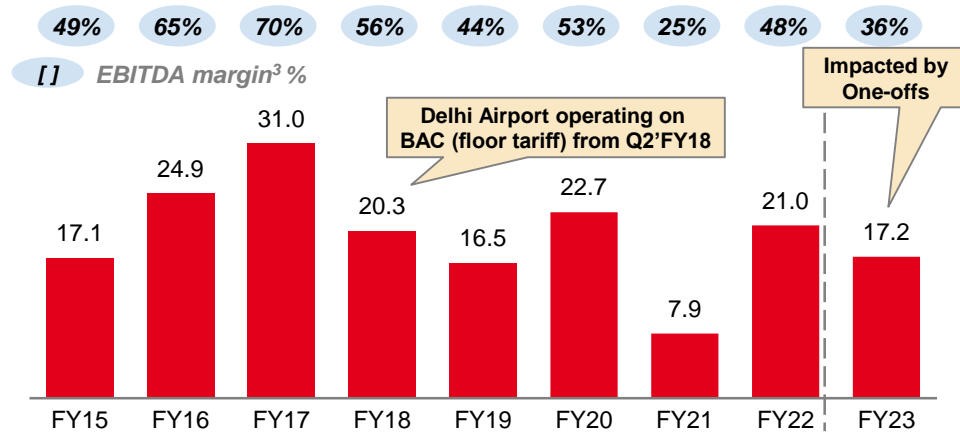
Consolidated Indian airports pax (m)¹



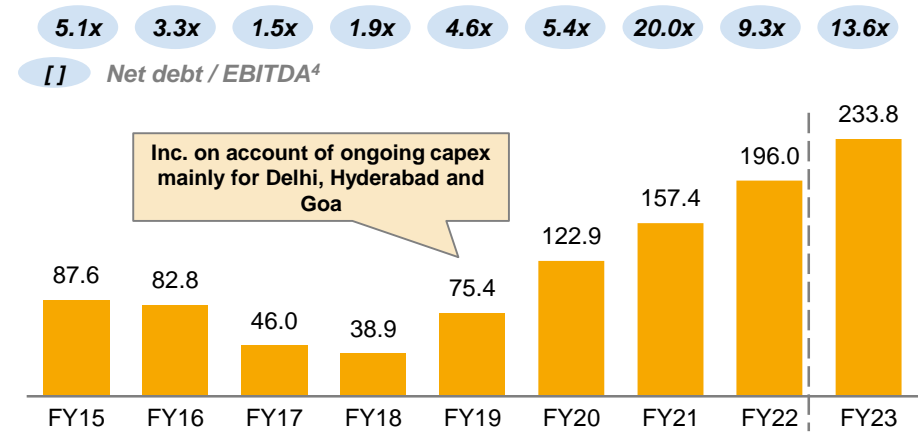
DIAL & GHIAL non aeronautical revenue (INRbn)



EBITDA (INRbn)



Net debt (INRbn) and net leverage



[] FY15-20 CAGR

Source: AAI, company information

Note:

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2. Net revenue after accounting for revenue share obligations; FY15-20 airport segment financials reported by GIL; FY21-22 onwards for GIL
3. EBITDA margin calculated over net revenue
4. Excluding corporate debt at GIL

FY23 financial results



(INR mn)

	GIL Consol		DIAL		GHIAL	
GIL Consol	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023
Gross Revenue	46,007	66,934	29,141	39,900	6,737	12,462
Less: Revenue Share	2,240	19,147	1,927	18,577	303	544
Net Revenue	43,767	47,787	27,214	21,323	6,434	11,918
Total Expenditure	22,741	30,549	10,077	11,485	4,220	6,716
EBITDA	21,026	17,238	17,137	9,838	2,213	5,202
<i>EBITDA margin</i>	<i>48%</i>	<i>36%</i>	<i>63%</i>	<i>46%</i>	<i>34%</i>	<i>44%</i>
<i>Other Income</i>	3,584	5,956	1,433	2,643	1,050	1,381
<i>Interest & Finance Charges</i>	20,187	23,431	8,625	8,103	2,585	3,402
<i>Depreciation</i>	8,894	10,424	5,883	6,558	2,199	2,600
PBT	(8,353)	(8,118)	278	(2,773)	(1,521)	581
PAT from Continuing Operations	(7,523)	(8,399)	177	(2,849)	(1,081)	330
Adjusted EBITDA (ex- Goa)	12,403	21,178	7,677	10,267	2,413	7,094
<i>Adjusted EBITDA margin</i>	<i>37%</i>	<i>44%</i>	<i>44%</i>	<i>48%</i>	<i>36%</i>	<i>57%</i>

Notes:

- Adjusted EBITDA (Proforma) is calculated for like-to-like comparison and excludes one-offs:
 - DIAL – Adjusted for one-off legal & professional cost and provisions. FY22 adjusted EBITDA assumes revenue share payment for like-to-like comparison
 - GHIAL – Adjusted for loss on settlement of derivative instruments, banking charges write offs, one off legal & professional cost etc
 - GIL – Adjusted for one offs related to DIAL and GHIAL, incremental legal costs etc. FY22 adjusted EBITDA assumes revenue share payment in DIAL for like-to-like comparison

Continued focus on strengthening balance sheet with stable leverage levels through fund raises, stake sales and divestments



Stake sold	41-49% ¹
Entity	GMR Airports
Size	US\$1.3bn
Date	February 2020

- ✓ Creation of a world class airport development and management platform with a strategic airport operator



Partnership with NIIF ²	
Entity	Goa Airport
Size	~US\$76m
Date	December 2022

- ✓ Financial partnership to inject primary growth capital in 3 international greenfield airport projects



Continuously exploring options to optimize funding costs with an aim to create value for the shareholders

- ✓ Issuance of NCDs of INR8.4bn by GHIAL in Mar'23 priced at 8.71% p.a.⁵
- ✓ Issuance of NCDs of INR11.5bn by GHIAL in Dec'22 at 8.805% coupon⁵
- ✓ Coupon of 9.52% - 9.98% for DIAL INR10bn NCD issuance in Jun'22

Source: Company information

Note:

- The stake will undergo change post achievement of milestones
- Equity stake to change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into an equity stake of up to 49% stake
- MoM – Multiple of money
- 6.67% has been transferred and the remaining 33.33% to be transferred by Oct 2024
- The coupon to be reset after 5 years



Divestment of 40% stake ⁴	
Entity	Cebu Airport
Size	US\$160m (~3x MoM ³)
Date	September 2022

- ✓ In line with GMR Airport's strategy to focus on deleveraging and redeploying capital in high growth areas
- ✓ Track record and ability to derive value through divestment, e.g. exited Istanbul Sabiha Gokcen International Airport at lucrative 2.3x MoM³ in Dec-13

The background features a series of overlapping triangles in shades of blue, grey, and white, creating a geometric pattern. A dark blue horizontal bar is positioned across the middle of the page, containing the main title.

Partnership, leadership and ESG

Proven track record of strategic partnerships with global majors to create synergistic advantages



Strategic partnership with majority French government owned and Paris based Groupe ADP

About Groupe ADP

One of the largest airport groups in Europe based out of Paris (France)

Operating 28 international airports² across geographies



Handled¹ 234 m passengers (including Istanbul Atatürk)

Investment Merits

Creation of world-class Airport Development and Management platform in partnership with strategic airport operator

Strong partner to capitalize on future growth opportunities

Strategic Rationale

Leverage Expertise

- ◆ Building strong partnerships by leveraging expertise through systematic best practices implementation
- ◆ Sharing knowledge and best practices across airports

Strategic partnership

- ◆ Market access for service companies
- ◆ Route development
- ◆ Retail and passenger experience, IT/Innovation, engineering etc.



Other Marquee Partnerships



- ✓ India's first infrastructure fund (AUM US\$4.3bn)
- ✓ Financial partnership in Goa airport and 2 other airports



- ✓ Europe's 2nd largest passenger airport
- ✓ Minority investor in Delhi Airport since 2006



- ✓ Operator of 40 airports
- ✓ Minority investor in Hyderabad airport since 2006



- ✓ Real estate conglomerate in Greece
- ✓ Building Crete airport in a JV with GMR



- ✓ Sovereign wealth fund with AUM of US\$600bn
- ✓ Subscribed to US\$300m, 60y FCCB issued by GIL in 2015



- ✓ 2nd largest EPC player in Philippines
- ✓ Executed EPC contract in Clark Airport with GMR

Note:

1. In 2019
2. In 2021

Best-in-class management team with strong corporate governance standards enhanced by Groupe ADP partnership



Group Directors on GIL Board



GM Rao
Group Chairman



Srinivas Bommidala
Chairman, Energy & International Airports



GBS Raju
Chairman, Airports



G Kiran Kumar
Corporate Chairman & Managing Director



BVN Rao
Chairman, Transportation & Urban Infra

Independent panel of eminent industry leaders

- ◆ Consists of eminent people from diverse backgrounds
- ◆ Quarterly meetings with a view to advise on business strategy and future positioning
- ◆ Provides the benefit of an outside-in view of the business
- ◆ Ensures highest standards of governance and professionalism

Key management and Board of Directors for Airports



Prabhakararao Indana
CEO – Airports Construction, GAL



Antoine Crombez¹
Executive Director and Deputy CEO, GAL



GRK Babu
CFO – Airports Sector, GAL



P. Sripathy
CEO – Airports International (Philippines), GAL



Philippe Pascal¹
Non – Executive Director, GAL



Augustin De Romanet De Beaune¹
Non-Executive Director, GAL



Saurabh Chawla
Executive Director – Finance & Strategy, GIL

Reaps benefits from Groupe ADP partnership

- ◆ Groupe ADP's involvement at management level ensures highest standards of corporate governance at a global level
- ◆ Exchange programs between senior management at GIL and ADP
 - allows for sharing of knowledge and transfer of best practices
 - helps provide international exposure and propels strategic thinking

Post merger, GMR and Groupe ADP will have equal representation on the Board with the Chairman being appointed by GMR

Note:

1) Nominated by Groupe ADP

GMR Groups' strong commitment to future sustainability through ESG framework



- ◆ **DIAL** achieved “Level 4+, Transition” ACA ⁽¹⁾ in Asia Pacific region and **GHIAL** achieved “Level 3+, Neutrality” ACA
- ◆ Both the airports have adopted **green building standards** in the existing as well as upcoming infrastructures
- ◆ Both the airports have adopted **low emission processes** and have installed **solar plants (Renewable Energy)**



Learning and Development

- ◆ 338 business organized training / corporate trainings conducted in FY23
- ◆ 54,006 work hours of training in FY23



CSR Thrust Areas



Health



Education



Empowerment and livelihoods



Community Development



CSR Spend (FY22-23) - INR 224 m
Total beneficiaries over 100,000

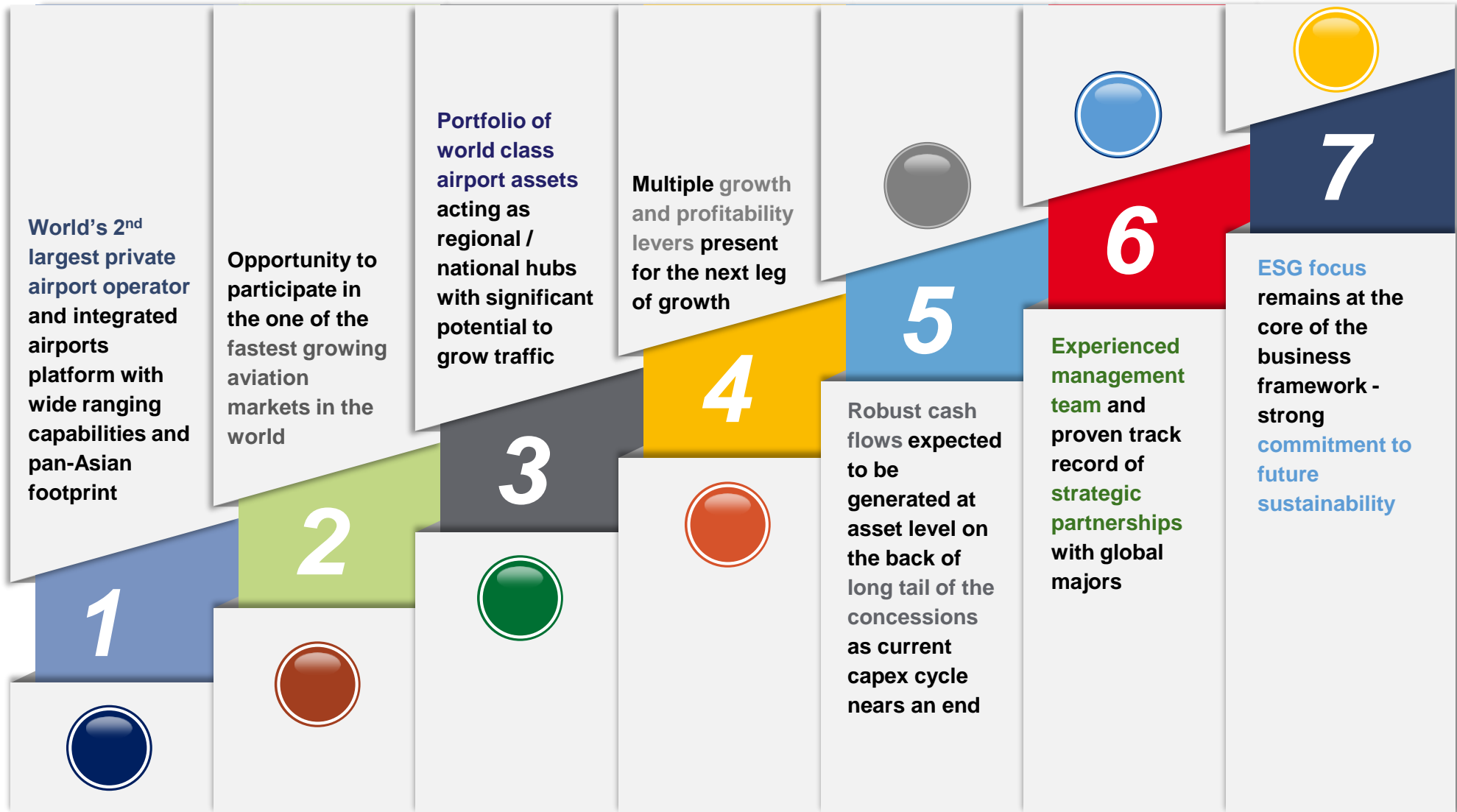


- ◆ Strict **governance principles** through guided values of the organization and all the **secretarial compliances** in place
- ◆ **Internal audits, MAG audits** keep processes very transparent
- ◆ Regular **Board meetings** conducted to keep Board updated on all aspects

- ◆ Periodic **training of employees** on the CoC ⁽²⁾ guidelines
- ◆ **Risk management framework** and **governance process**, including SOPs around risk assessment and mitigation

Source: Company data

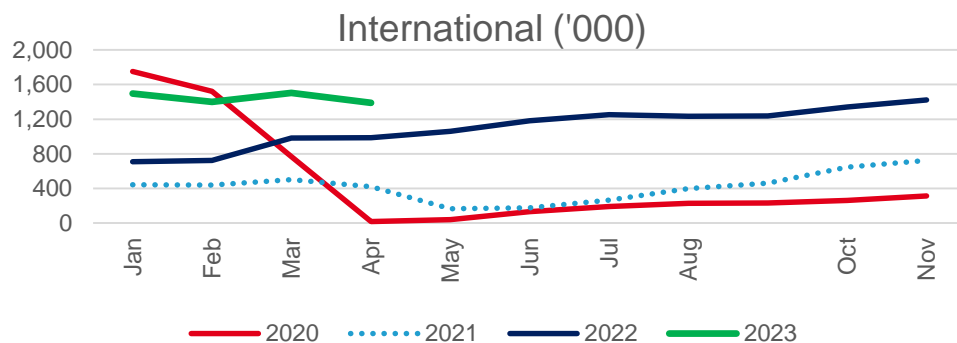
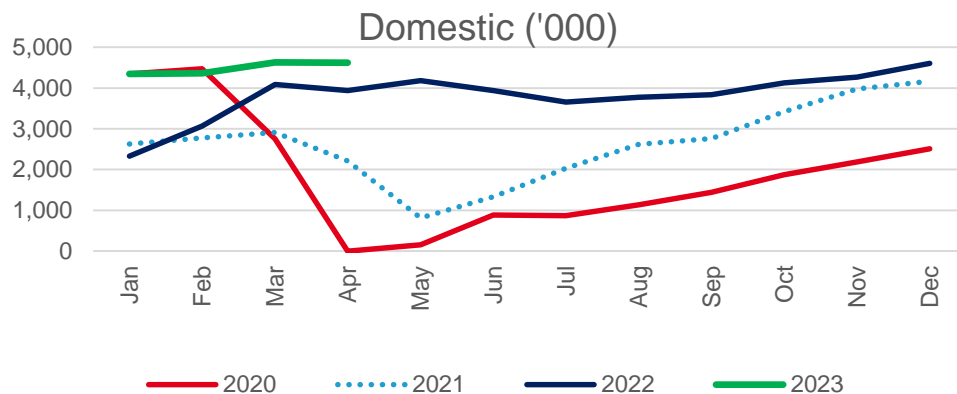
(1) ACA – Airport Carbon Accreditation
 (2) COC – Code of Conduct



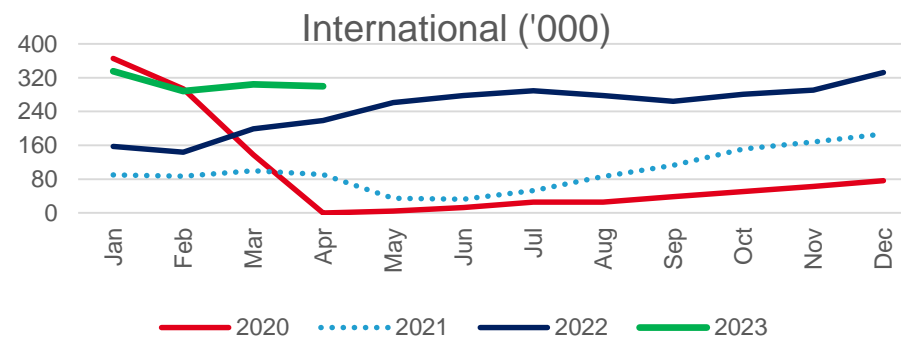
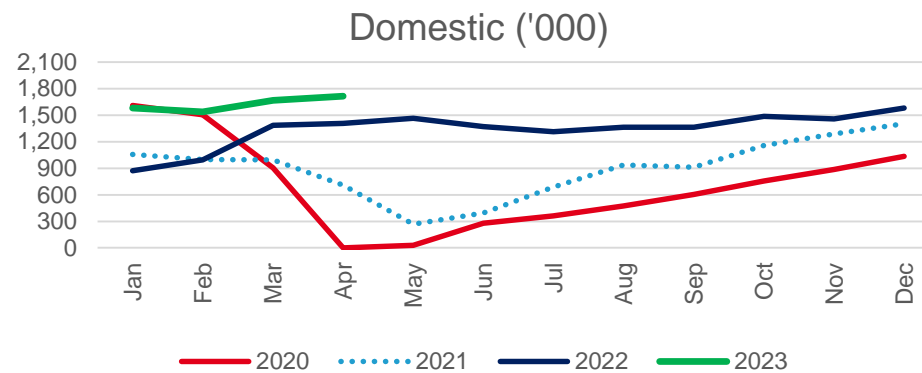
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Thank You

Delhi Airport Monthly Pax



Hyderabad Airport Monthly Pax

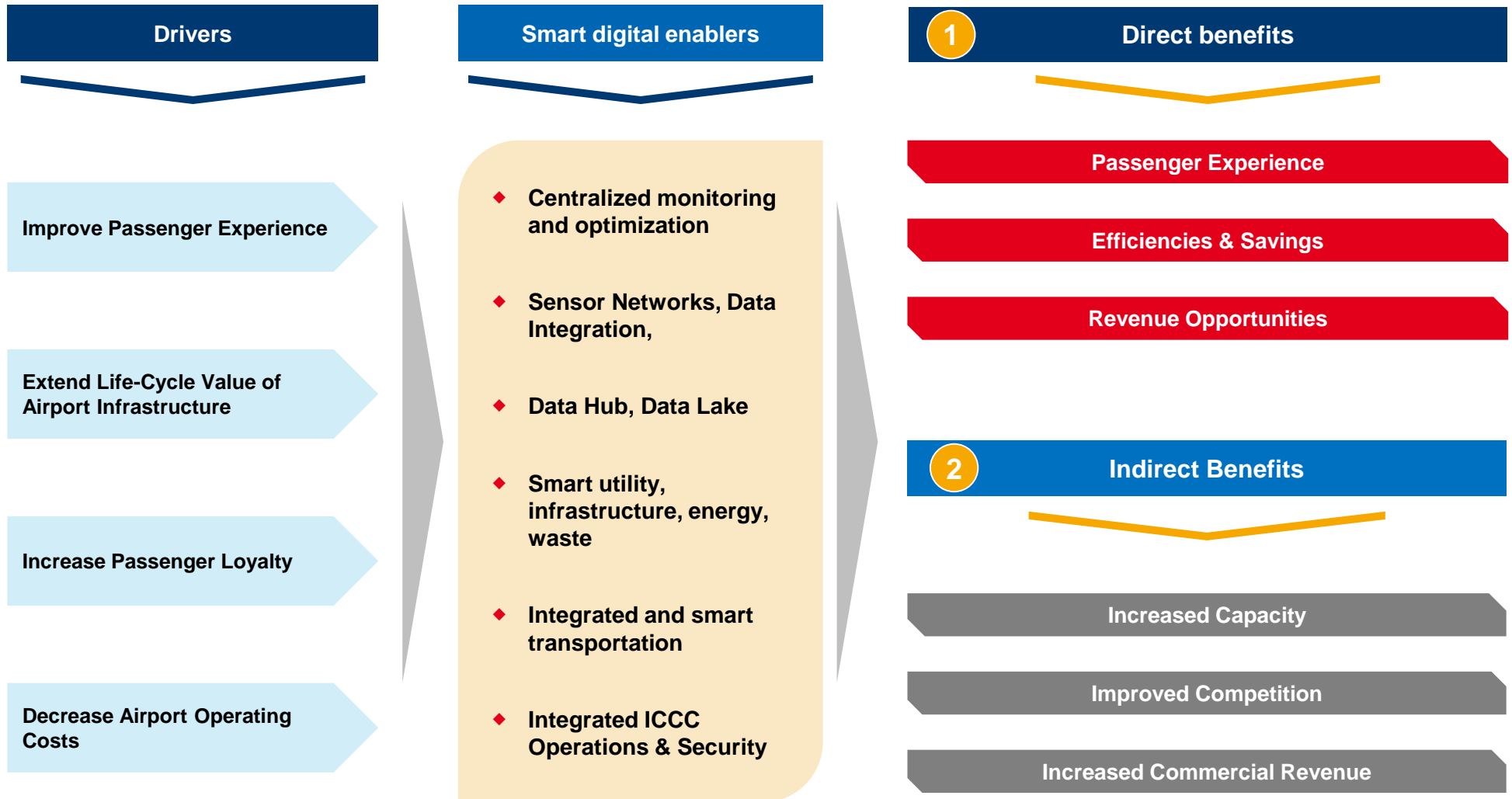


- Impact of 3rd wave was limited – international traffic was not affected and domestic traffic recovered strongly from January lows of 56-58% pre COVID lows
- Passenger Profile: Increased passenger travel from Tier 2/ Tier 3 cities vs Metro; Friends & family/ Leisure travel vs Corporate travel

Traffic has gained momentum with lifting curbs in flight capacity, addition of routes

- Scheduled international operations began on March 27, 2022
- More international airlines resume pre-COVID flights with India
- Takeover of Air India by Tata; Fleet addition by major Indian airlines including Indigo & Air India; entry of new airlines including Akasa Air to boost passenger traffic

Smart city IT solutions augment operations and boost underlying profitability



Airport smart IT infrastructure initiatives like Bots and IoT / AI provide value additive advantage in terms of efficiently managing traffic, optimizing area allocation, maximizing ATM movements etc. in order to serve a much larger pax capacity without further capex

GIL has been a pioneer in adopting cutting edge IT / digital solutions and is in the league of renowned global airport operators



Initiatives at GIL



Passenger Experience

- ✓ E-Boarding
- ✓ Smarty Trolley
- ✓ Smart Washroom
- ✓ Self Bag Drop
- ✓ Baggage Track
- ✓ Automated Tray Retrieval
- ✓ Biometric based PAX Screening



New Age Technology

- ✓ New E-POS & Concessionaire Management Platform
- ✓ Automation settlement UDF & ASF
- ✓ Smart Airside
- ✓ Crowd Behavior Analytics



Duty Free Vertical

- ✓ 360 Degree Virtual Store
- ✓ Retail Store Heat Map
- ✓ Wi-Fi Enabled Proximity Marketing
- ✓ Digital mirror for product display



Aircraft MRO

- ✓ AR / VR for remote guidance and certification
- ✓ RFID based tools
- ✓ Tracking System
- ✓ Robotic Process Automation



Cargo Vertical

- ✓ Track & Trace of shipments using BLE technology
- ✓ Safety Video Analytics using CCTV feed
- ✓ Blockchain based ERP & Vaccine Ledger

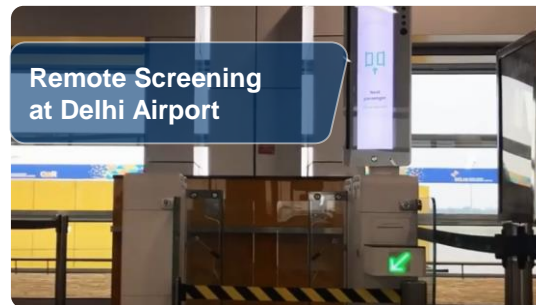


Covid -19 Measures

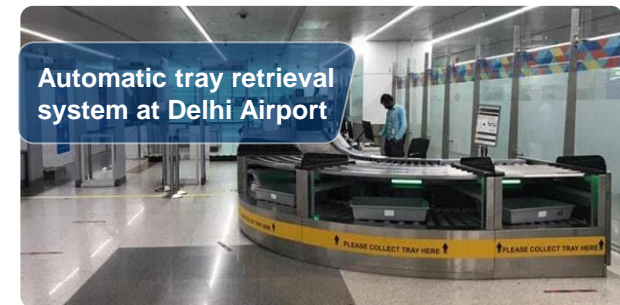
- ✓ Touchless CUSS
- ✓ Virtual Helpdesk
- ✓ Social Distancing CCTV Analytics
- ✓ Thermal Imaging
- ✓ UV Baggage Disinfectants



Thermal Imaging at Delhi Airport

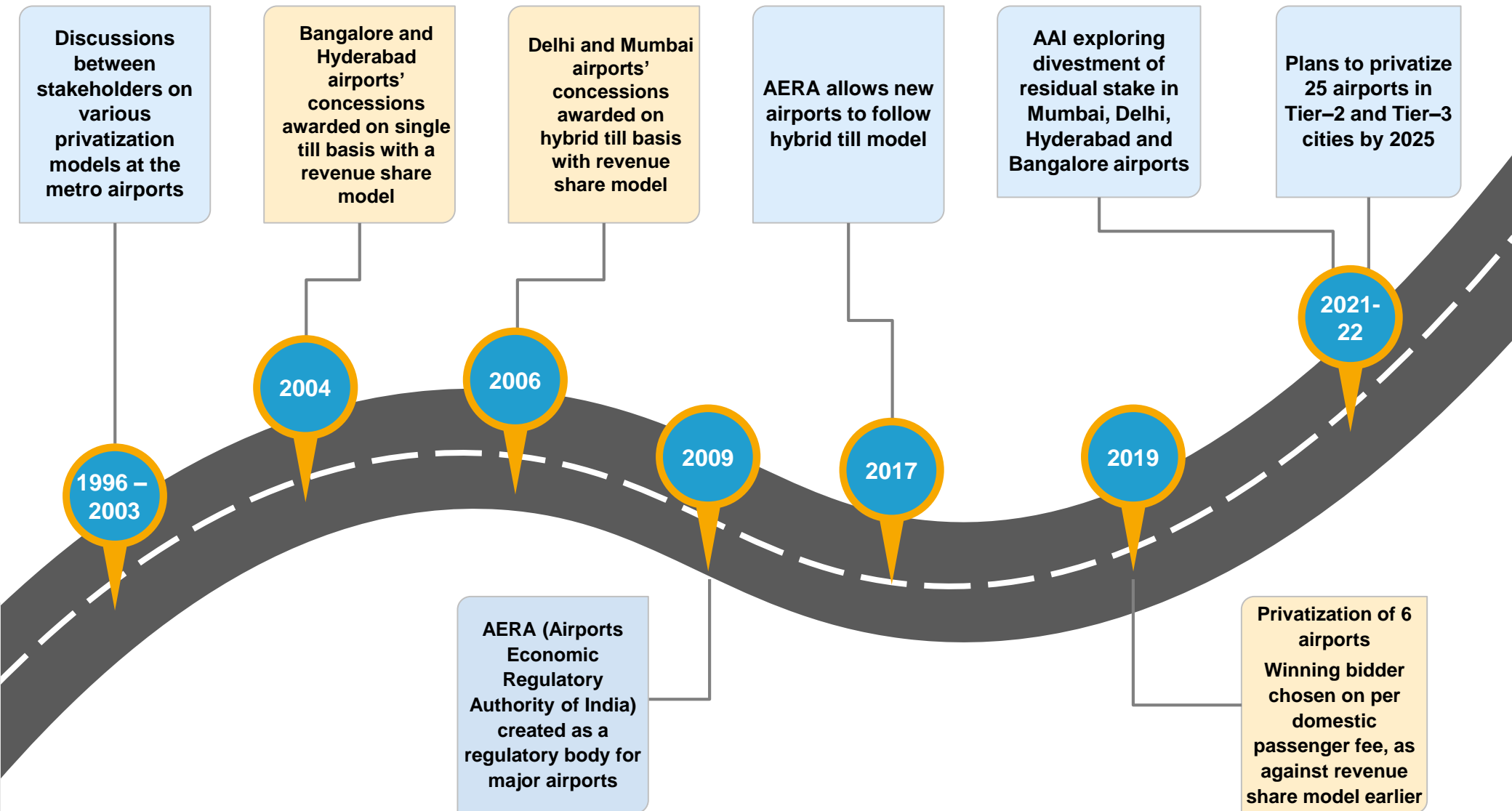


Remote Screening at Delhi Airport

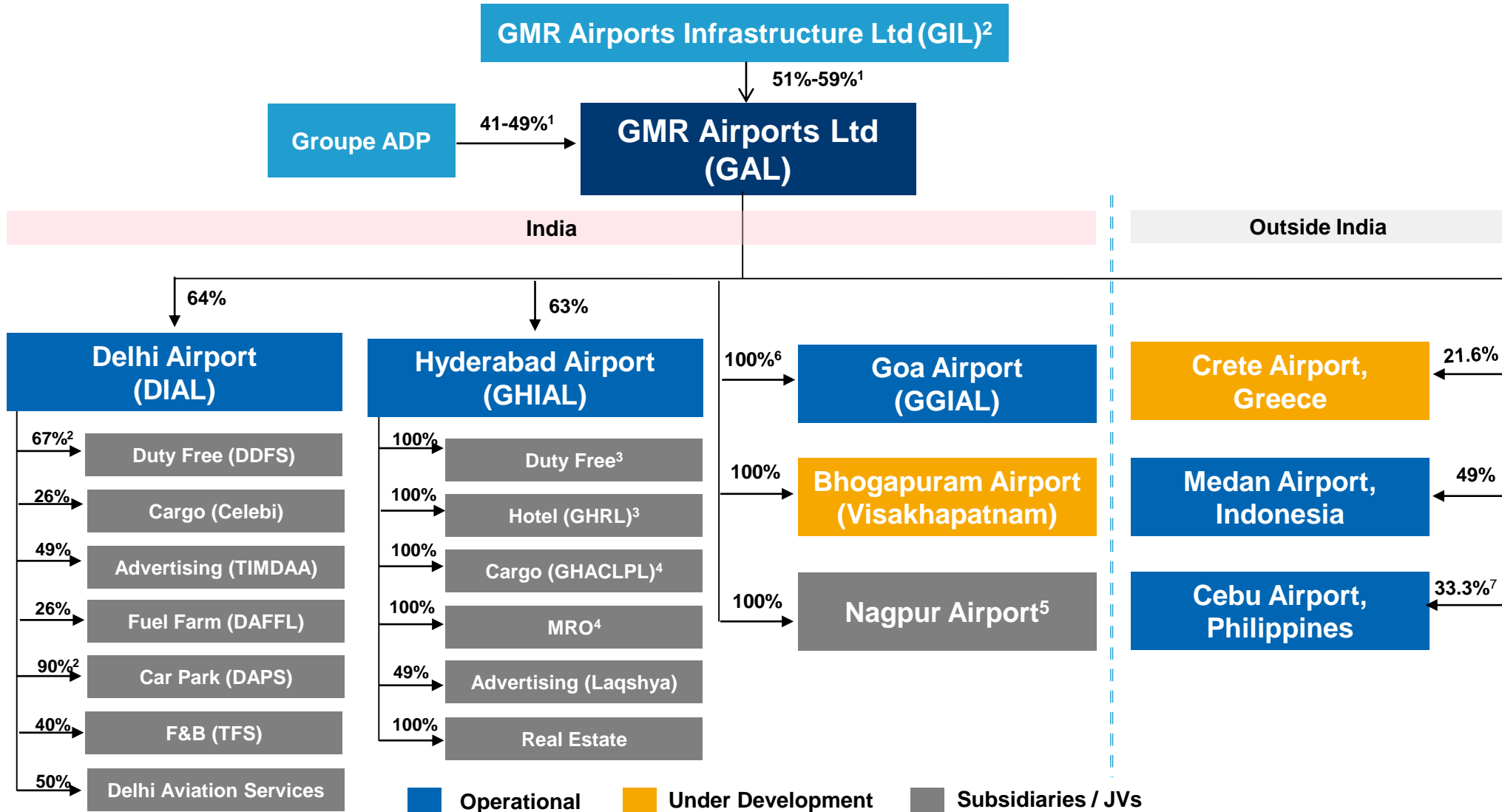


Automatic tray retrieval system at Delhi Airport

Evolution of the highly successful airport PPP model in India



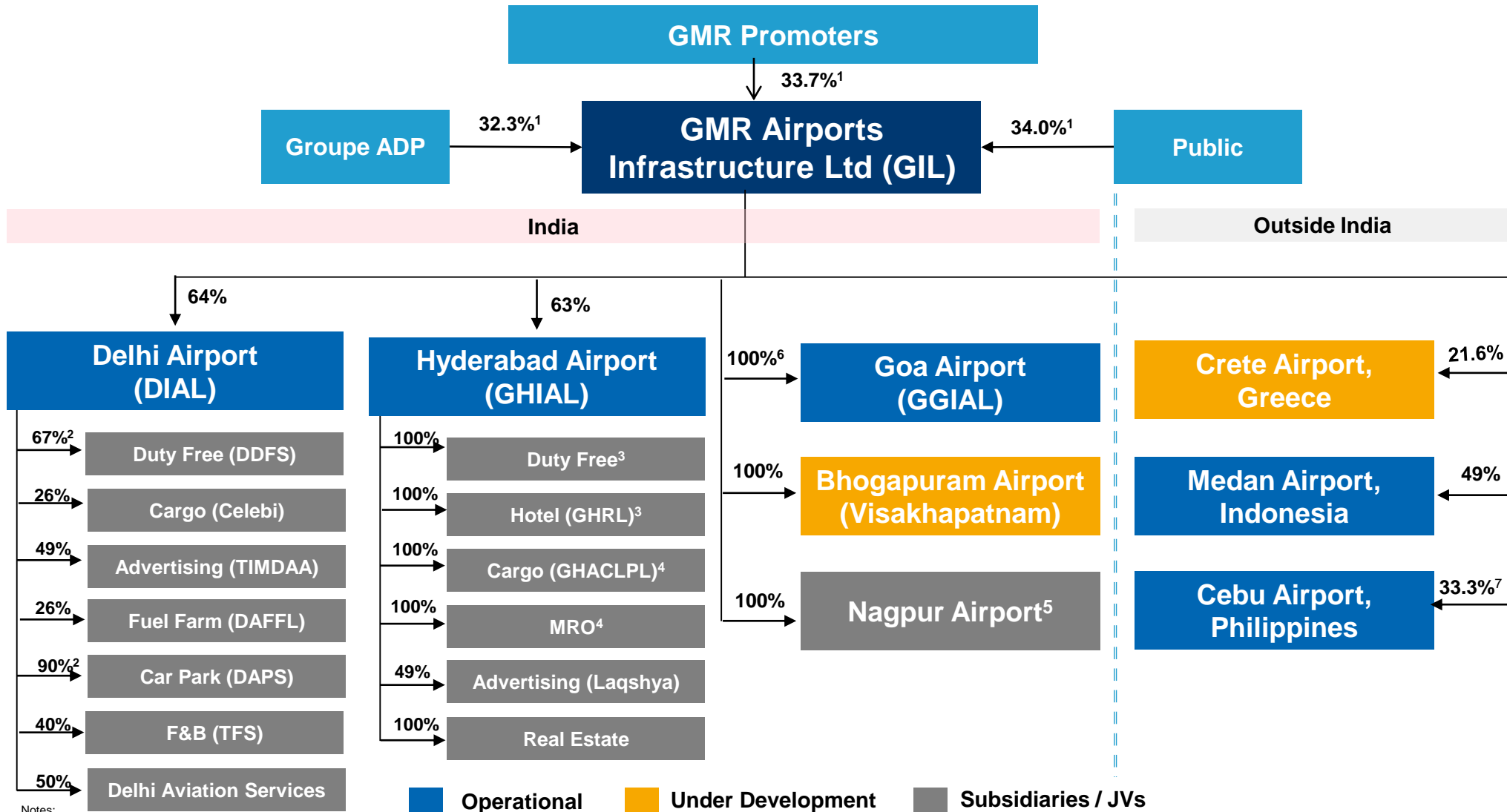
Detailed Corporate Structure Pre-Merger



- Notes:
1. Direct and indirect holding and post transfer of 49% to Groupe ADP and the stake will undergo change post achievement of milestones
 2. Includes both direct & indirect holding
 3. Duty Free business merged with GHRL
 4. Wholly owned subsidiary of GHIAL w.e.f Nov'18 and MRO business is merged with cargo w.e.f Aug'19

5. Supreme Court upheld Bombay High Court order that had quashed the award cancellation letter by MIHAN and directed MIHAN to sign Concession Agreement
6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into an equity stake of up to 49%
7. Business has been divested with 6.67% stake already transferred and remaining 33.33% to be transferred by Oct 2024. GMR will continue to operate as the Technical Services Provider until Dec 2026

Detailed Corporate Structure Post-Merger



Notes:

1. % of paid-up equity share capital and immediately post merger
2. Includes both direct & indirect holding
3. Duty Free business merged with GHRL
4. Wholly owned subsidiary of GHIAL w.e.f Nov'18 and MRO business is merged with cargo w.e.f Aug'19
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Portfolio of World Class Assets

- Current PAX (FY23)** (m)
- PAX CAGR** FY13-23
- Cargo CAGR** FY13-23
- Current/Max Capacity** (MPPA)³
- Revenue Share (%)**
Revenue per Pax
- GAL Stake (%)**

Crete, Greece

- 15 ✈️
- 21.6%
- Important Tourist Gateway
- New airport with higher capacity replacing existing airport

DIAL, New Delhi, India

- 65.3 ✈️
- 66/119 ✈️
- 6.6%
- 45.99%
- 5.1%
- 64.0%
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI¹ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2020 ASQ awards

Bhogapuram, India

- 303—DOM
- 606—INT
- 100%
- Strategically located on East Coast of Andhra Pradesh
- ~10-year moratorium on revenue share

Nagpur, India⁴

- 2.6 ✈️
- 7.3%
- 5.8%
- 100.0%
- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

Cebu⁵, Philippines

- 7.1m ✈️
- 33.3%⁵
- Vital international gateway to Philippines
- One of the fastest growing airport in Philippines

MOPA, Goa, India

- 7.7/33 ✈️
- 36.99%
- 100.0%
- Goa is one of India's popular tourist destinations
- Tourist airport with high international passenger traffic and non-aero potential
- ~2-year moratorium on revenue share

Medan, Indonesia

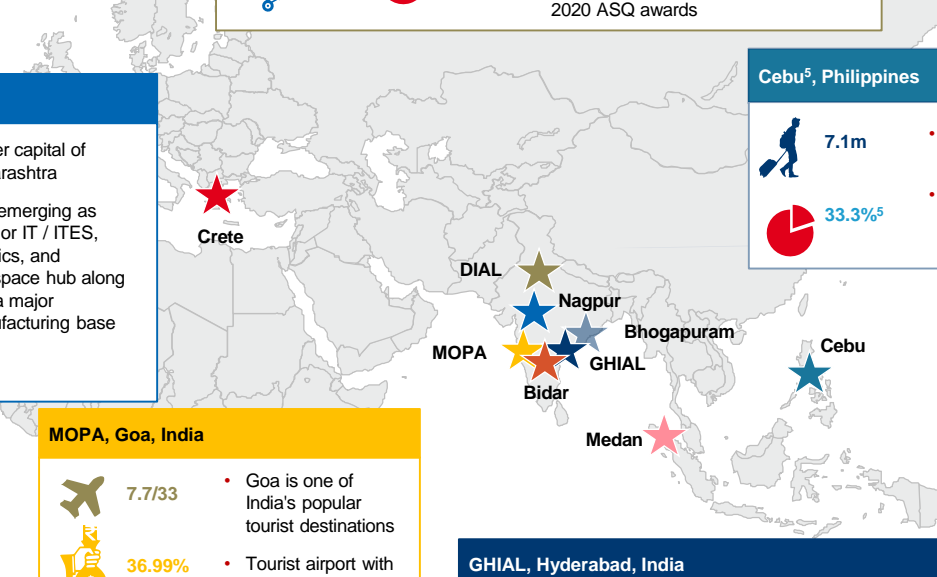
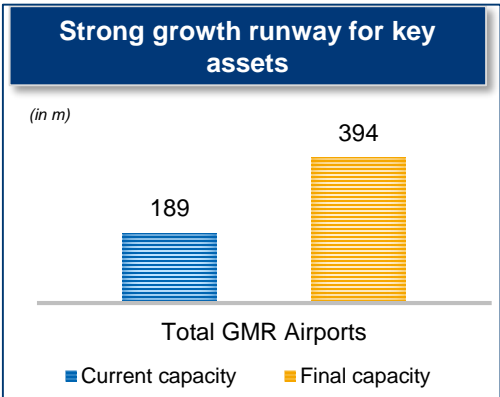
- 10.5 ✈️
- 49%
- Western International hub of Indonesia
- Medan is the fourth-largest urban area in Indonesia

GHIAL, Hyderabad, India

- 21.0 ✈️
- 12/80 ✈️
- 9.7%
- 4%
- 5.9%
- 63.0%
- Ranked 1st by ACI^{1,2} in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

Bidar, India

- Concession agreement has been given till March 2033
- Revenue model basis cost plus approach



Source: Company Data; 1) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 2) In 15 to 25mm passengers p.a category, 3) MPPA: m Passengers p.a., 4) Nagpur Airport traffic is not considered in the current capacity, GMR has won the bid but not taken over the operations yet 5) Business has been divested with 6.67% stake already transferred and remaining 33.33% to be transferred by Oct 2024. GMR will continue to operate as the Technical Services Provider until Dec 2026