Adani Ports and SEZ Limited

24th Annual General Meeting

08 August 2023

Presented by: Mr. Karan Adani – CEO & Whole Time Director
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Adani Portfolio: A World class infrastructure & utility portfolio

Flagship
- Incubator
  - AEL
    - (67.7%)
  - AGEL Renewables
    - (37.4%)
  - AESL T&D
    - (68.3%)
  - ATGL Gas Discom
    - (56.3%)
  - APL IPP
    - (50%)
  - ANIL New Industries
    - (100%)
  - AdaniConneX Data Centre
    - (62.9%)
  - APSEZ Ports & Logistics
    - (100%)
  - NQXT
    - (100%)
  - AAHL Airports
    - (100%)
  - ARTL Roads
    - (100%)

Infrastructure & Utility Core Portfolio
- Energy & Utility
  - AGEL Renewables
  - AESL T&D
- Transport & Logistics
  - APSEZ Ports & Logistics
  - NQXT
- Primary Industry
  - Materials, Metal & Mining
    - Cement
    - Copper, Aluminum
    - PVC
    - Specialist Manufacturing
    - Mining Services & Commercial Mining
- Emerging B2C
  - Direct to consumer
    - AWL Food FMCG
    - NDTV
  - ADL Digital

(%) 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

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Growth 3x**
  - EBITDA 70% \(^\text{1,2}\)

- **Growth 4x**
  - EBITDA 92% \(^\text{1,4}\)

National footprint with deep coverage

- **Growth 3x**
  - EBITDA 91% \(^\text{1,3,5}\)

- **Growth 1.4x**
  - EBITDA 19% \(^\text{1,3}\)

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

### Performance
- **India’s Largest Commercial Port (at Mundra)**
- **Longest Private HVDC Line in Asia (Mundra - Mohindergarh)**
- **2,140 MW Hybrid cluster operationalized in Rajasthan in FY23**
- **Highest Margin among Peers**
- **Highest line availability**
- **India’s first and World’s largest solar-wind hybrid cluster**
- **Energy Network Operation Center (ENOC)**
- **Centralized continuous monitoring of plants across India on a single cloud based platform**

### Phase
- **Center of Excellence**
- **Project Management & Assurance Group**
- **AIMSL* (Adani Infra Mgt Services Pvt Ltd)**
- **Policy - Strategy - Risk**

### 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 capital structure of assets
  - Operational phase funding consistent with asset life

### Center of Excellence
- **Analysis & market intelligence**
- **Viability analysis**
- **Strategic value**

### Project Management & Assurance Group
- **Policy - Strategy - Risk**
- **Project Management & Assurance Group**

### AIMSL*
- **Energy Network Operation Center (ENOC)**
- **Centralized continuous monitoring of plants across India on a single cloud based platform**

### Post Operations
- **Energy Network Operation Center (ENOC)**
- **Centralized continuous monitoring of plants across India on a single cloud based platform**

APSEZ: Transformational Business Model

Development
- National footprint with 14 ports across country's coastline, & 2 ports outside India
- One stop solution to customers through a single window service

Ports
- Large scale ‘ready to setup’ industrial land (SEZ)
- Land Bank of 12,000 ha. at Mundra, Dhamra and Krishnapatnam

SEZ
- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (ITUP)

Best in Class Efficiency
- Removed multiple agency friction to enable single source to entire supply chain requirement.
- Diversification of Bulk and liquid with new age cargo like LNG / LPG

Diversification & Integration
- Acquisition and turnaround strategy has ensured EBITDA margin step up post acquisition to APSEZ levels
- Acquired 9 assets in last 3 years

Acquisition & Turnaround
- 4x growth compared to market without dilution in equity.
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

Strategy
- IG rated since FY16
- Net Debt/ EBITDA at ~3.1x as on 31 Mar'23
- Average maturity of long-term debt at ~6 years

Capital Management
- Carbon neutral by 2025, Net zero thereafter
- Governance program assured by board committees
- Reporting per CDP, TCFD & SBTi ESG ratings

ESG
- Large scale ‘ready to setup’ industrial land (SEZ)
- Rail, MMLPs, Warehousing connecting ports to customer gate

Logistics
- National footprint with 14 ports across country's coastline, & 2 ports outside India
- One stop solution to customers through a single window service

Ports & Logistics
- Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

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

West Coast Capacity ~355 MMT

- Mundra 264 MMT
- Hazira 30 MMT
- Dighi 8 MMT
- Mormugao 5 MMT
- Vizhinjam 18 MMT

East Coast Capacity ~247 MMT

- Dhamra 45 MMT
- Ennore 12 MMT
- Kakarba 22 MMT
- Gangavaram 64 MMT
- Krishnapatnam 75 MMT
- Kattupalli 25 MMT

String of Ports

- Ports
  - One to fourteen in two decades
- SEZ
  - 12k+ Ha of Land Bank
- Integrated Logistics
  - (CTO to road & AFS an organic evolution)

Mundra - India's Largest Port by Volume

Grown from a single port to fourteen Ports ~602 MMT of capacity to handle all types of cargo

- Includes both SEZ and non SEZ land

Accessibility to 90% of country's hinterland

- Integrated service model enables presence across value chain

GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | HRC: Hot Rolled Coil | CRC: Cold Rolled Coil | MMT: Million Metric Ton
### APSEZ: Logistics to provide growth impetus & help reaching customer's gate

**Assets**
- **Trains:**
  - FY20: 58 Trains
  - FY23: 93 Trains
  - FY26: 200+ Trains (Largest Private Player)
- **MMLPs:**
  - FY20: 5 MMLP
  - FY23: 9 MMLP
  - FY26: 15 MMLP (Covering all key market)
- **Grain Silos:**
  - FY20: 0.88 MMT
  - FY23: 1.1 MMT
  - FY26: 2.5+ MMT (market leader with 40% of Capacity)
- **Ware-housing:**
  - FY20: 0.4 mn Sq. ft.
  - FY23: 1.6 mn Sq. ft.
  - FY26: 60 mn Sq. ft. (15% of mkt capacity)
- **Rail Tracks:**
  - FY20: 540 KMs
  - FY23: 620 KMs
  - FY26: 2000+ KMs (Largest Private rail network)
- **Marine Flotila*:**
  - FY20: 26
  - FY23: 110
  - FY26: 120 (Largest marine services)

**Integrated logistics allows for a single window service for the customer**

MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals; * - Marine Flotila indicate count of tugs
APSEZ: Digital platform ITUP - building end-to-end connectivity

- Separate modules for Marine, Bulk (liquid, and dry) and Container cargo
- With end-to-end connectivity, the platform to measure productivity of activities and record deviations in real-time
- Marketplace for customers and suppliers, with visibility on consignment movement, logistics cost options, delivery time and carbon footprint

**Marine Module**
- Caters to all marine activities
- Vessel Arrival to Vessel Departure.
- The Vessel Agents can use this system for any services required for timely updates on the service completion statuses.
- Maintains the digital compliance of the Voyages at various locations based on government norms.

**Cargo Module**
- Gives visibility to customers on their inventory at the port and other storage locations
- Track delivery requests of their import and export jobs through the system.
- The Stock and Truck Dashboard further allows customers to check real-time inventory with notifications.
- Port Users can plan their resources and forecast blockage due to high load.
APSEZ: Changing the landscape of India's port sector

- APSEZ has been driving transformation of India's port sector by establishing new operational benchmarks; currently, our average turnaround time (TAT) for ships at ~0.7 days
- APSEZ has been guiding major ports in India to improve their TAT; Indian ports have managed to bring down their TAT to ~2 days from ~5 days in 2011

* FY22 turnaround time (TAT) for major ports is a provisional figure; ** FY23 TAT for major ports indicate provisional figure for Apr-Sep'22 period;
APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput

Cargo Volumes (MMT)

All India and APSEZ Cargo Volumes

APSEZ 10-year cargo volumes CAGR (14%) is 3x the industry volumes growth rate (4%)

The above data pertains to APSEZ domestic cargo volumes
The above data pertains to APSEZ domestic cargo volumes.
### APSEZ: Strategic partnerships and asset profile ensures stickiness in cargo

#### Strategic Partnerships

<table>
<thead>
<tr>
<th>Year</th>
<th>Company Name</th>
<th>Partner &amp; Stake</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Adani International Container Terminal Pvt Ltd</td>
<td>MSC (50%)</td>
</tr>
<tr>
<td>2014</td>
<td>Adani CMA Mundra Terminal Pvt Ltd</td>
<td>CMA-CGM (50%)</td>
</tr>
<tr>
<td>2019</td>
<td>Dhamra LNG Terminal Pvt Ltd</td>
<td>Total Energies (50%)</td>
</tr>
<tr>
<td>2022</td>
<td>Colombo West International Terminal (Pvt) Ltd</td>
<td>John Keells &amp; Sri Lanka Port Authority (34% &amp; 15%)</td>
</tr>
<tr>
<td>2022</td>
<td>Haifa Port Company</td>
<td>Gadot Group (30%)</td>
</tr>
</tbody>
</table>

#### Sticky Cargo

<table>
<thead>
<tr>
<th>Year</th>
<th>Sticky Cargo</th>
<th>Total Cargo</th>
<th>Sticky Cargo (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>138</td>
<td>247</td>
<td>56%</td>
</tr>
<tr>
<td>FY22</td>
<td>155</td>
<td>312</td>
<td>49%</td>
</tr>
<tr>
<td>FY23</td>
<td>183</td>
<td>339</td>
<td>54%</td>
</tr>
</tbody>
</table>
### APSEZ: Growth fueled through organic and inorganic investments

**Market share growth driven by operational excellence, diversification and business model transformation**

**Two of APSEZ’s ports are featured in the top 10 ports of India’s ports for their annual cargo volumes**

**All India and APSEZ Cargo Volumes**

![Market Share of APSEZ (%)](image)

```
<table>
<thead>
<tr>
<th>Year</th>
<th>Vizag</th>
<th>Chennai</th>
<th>Kandla</th>
<th>Vizag</th>
<th>Kandla</th>
<th>Mundra</th>
<th>Kandla</th>
<th>Mundra</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY05</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
```

The above data pertains to APSEZ domestic cargo volumes.
APSEZ: Strong cashflow generation

- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% port EBITDA margins, APSEZ is one of the most profitable port operator globally

EBITDA is excluding forex gain/loss
• Ports EBITDA has grown at 20% CAGR during the decade, with EBITDA margin expansion of 200 bps
• Logistics EBITDA has increased at CAGR of 45% during past 5 years, with EBITDA margin expansion of 20%

EBITDA is excluding forex gain/loss; Logistics segment reporting was not done during FY13
Strategic, Operational, Financial & ESG Highlights of FY23
APSEZ: FY23 highlights of the ports business

- Five key acquisitions/stake purchases – 1) Haifa Port Company, 2) Indian Oiltanking Limited (IOTL) 3) Gangavaram Port, 4) Ocean Sparkle Ltd, and 5) Karaikal Port
- Two bids won - 1) mechanization of Berth 2 at Haldia Port and 2) greenfield construction of Tajpur Port
- Key initiatives undertaken to help boost ports cargo volumes – 1) commissioning of a container terminal at Gangavaram, 2) commissioning of liquid storage tanks at Katuppalli, and 3) mechanization of berth no.6 at Krishnapatnam
- Dhamra LNG Terminal commissioned, and the natural gas started flowing in the pipeline network from the terminal
- Mundra continues to be the largest commercial port of India with cargo volumes of 155 MMT (150 MMT achieved in record 355 days vs 365 days in FY22)
- Mundra continues to be the largest container handling port with 6.64 Mn TEUs in FY23 (10% higher than its closest competitor)
APSEZ: FY23 highlights of the ports business

**APSEZ Cargo volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>312.39 MMT</td>
<td>339.20 MMT</td>
</tr>
</tbody>
</table>

9% \( \uparrow \)

**East Coast Volume***

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>117.99 MMT</td>
<td>131.70 MMT</td>
</tr>
</tbody>
</table>

12% \( \uparrow \)

**Non Mundra Volume***

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>162.16 MMT</td>
<td>181.19 MMT</td>
</tr>
</tbody>
</table>

12% \( \uparrow \)

**ASPEZ Container volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>8.20 mn TEUs</td>
<td>8.76 mn TEUs</td>
</tr>
</tbody>
</table>

7% \( \uparrow \)

**West Coast Volume***

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>194.40 MMT</td>
<td>204.88 MMT</td>
</tr>
</tbody>
</table>

5% \( \uparrow \)

**Mundra Volume***

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>150.24 MMT</td>
<td>155.39 MMT</td>
</tr>
</tbody>
</table>

3% \( \uparrow \)

APSEZ handled 300 MMT of cargo in 329 days, surpassing the previous benchmark of 354 days in FY22.

* The data pertains to APSEZ India cargo volumes only (excl. Haifa)
APSEZ: FY23 highlights of the logistics business

• Acquired ICD Tumb, one of the largest ICDs with a capacity of 0.5 Mn TEUs
• Three bids won – 1) 70 Agri Silos with capacity of 2.8 MMT 2) Loni ICD 3) Valvada ICD
• Three MMLPs were commissioned (including ICD Tumb) taking the total count of MMLPs to 9
• Added 18 rakes to take the total rake count to 93 (Container – 43, GPWIS – 40, Agri – 7, AFTO - 3)
• Operational silo capacity increased to ~1.1 MMT; With 70 new bid won, the capacity will increase to 4 MMT
• Warehousing space increased to 1.6 mn sq.ft. from 0.8 mn sq.ft. in FY22
• Logistics rail volumes crossed a milestone of 500,000 TEUs during the year
• GPWIS cargo volumes grew by 63% Y-o-Y to 14.35 MMT
## APSEZ: FY23 financial highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY22</th>
<th>FY23</th>
<th>(YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td>17,119</td>
<td>20,852</td>
<td>22%</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>6,122</td>
<td>6,763</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>3,814</td>
<td>9,125</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td>10,607</td>
<td>12,833</td>
<td>21%</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>4,953</td>
<td>5,393</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Funds from Operations</strong></td>
<td>8,920</td>
<td>11,090</td>
<td>24%</td>
</tr>
</tbody>
</table>

The Board has recommended a dividend of Rs.5 per share

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^EBITDA excludes forex loss of INR 1,886 cr. in FY23 vs. forex loss of INR 872 cr. in FY22
#FY22 EBITDA excludes one time transaction cost of Rs.210 cr. wrt SRCPL and Gangavaram acquisition | * Profit before exceptional items and tax
APSEZ: FY23 leverage ratios within the guided range

**Gross Debt, Net Debt & Average Maturity**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>Gross Debt</th>
<th>Average Maturity (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar'21</td>
<td>28,472</td>
<td>34,401</td>
<td>6.0</td>
</tr>
<tr>
<td>Mar'22</td>
<td>31,666</td>
<td>45,463</td>
<td>7.0</td>
</tr>
<tr>
<td>Mar'23</td>
<td>39,989</td>
<td>49,819</td>
<td>5.5</td>
</tr>
</tbody>
</table>

**Maturity Profile of Long-Term Debt as on Mar’23**

<table>
<thead>
<tr>
<th>Maturity</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1 year</td>
<td>6%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>1-3 years</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>4-5 years</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>&gt;5 years</td>
<td>36%</td>
<td>31%</td>
<td>31%</td>
</tr>
</tbody>
</table>

**Rating Ratios***

<table>
<thead>
<tr>
<th>Year</th>
<th>FFO / Gross Debt (13% - 15%)</th>
<th>FFO / Net Debt (18% - 25%)</th>
<th>FFO Interest coverage (3x - 4.5x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>22%</td>
<td>5.1</td>
<td>4.4</td>
</tr>
<tr>
<td>FY22</td>
<td>18%</td>
<td>4.5</td>
<td>3.4</td>
</tr>
<tr>
<td>FY23</td>
<td>23%</td>
<td>21%</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Net Debt to EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>3.4</td>
<td>2.5</td>
<td>2.9</td>
<td>2.9</td>
<td>3.3</td>
<td>3.0</td>
<td>3.1</td>
<td></td>
</tr>
</tbody>
</table>

*FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest received in cash
**APSEZ: FY23 ESG performance highlights**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy &amp; Emission</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RE share in total electricity#</td>
<td>100%</td>
<td>14%</td>
</tr>
<tr>
<td>Energy intensity reduction*</td>
<td>50%</td>
<td>46%</td>
</tr>
<tr>
<td>Emission intensity reduction*</td>
<td>60%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Water and Waste</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water intensity reduction*</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Zero waste to landfill</td>
<td>12 Ports</td>
<td>6 Ports</td>
</tr>
<tr>
<td><strong>Afforestation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mangrove afforestation**</td>
<td>5000 Ha</td>
<td>3990 Ha</td>
</tr>
<tr>
<td>Terrestrial plantation</td>
<td>1200 Ha</td>
<td>1183 Ha</td>
</tr>
<tr>
<td><strong>Social</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety</td>
<td>Zero Incident</td>
<td>2 (Contract workers)</td>
</tr>
<tr>
<td>Voluntary Attrition</td>
<td>&lt;4%</td>
<td>10%</td>
</tr>
</tbody>
</table>

- Energy intensity reduction*: 93%
- Emission intensity reduction*: 76%
- Water consumption intensity reduction*: 100%
- Zero waste to landfill: 50%
- Mangrove afforestation**: 80%
- Terrestrial plantation: 99%

* Target Year -2016; ** Target Increased; #Building 250MW captive renewable capacity
APSEZ: FY23 ESG ratings

- **Moody’s**
  - APSEZ ranked 1st in the Transport & Logistics sector globally across all the Emerging Markets for its ESG performance in 2022 by Moody’s
  - APSEZ ranked 1st among 59 Indian companies and 9th among 844 companies globally across sectors in Emerging Markets for their ESG performance in 2022 by Moody’s
- **S&P**
  - APSEZ ranked amongst top 10 of the 300+ companies in the Transport & Transport Infra sector globally for its ESG performance in 2022 by S&P (DJSI)
- **Sustainalytics**
  - APSEZ classified as ‘low ESG risk company’ with a score of 12.6 out of 100 by Sustainalytics in 2022 (a low score reflects healthy performance on ESG risks management)
Immense Value Creation
APSEZ: Value creation ahead of Indices

APSEZ stock price significantly outperformed Sensex & Nifty 50
**APSEZ: Value creation to continue**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY23</th>
<th>FY25</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (INR bn)</strong></td>
<td>119</td>
<td>1.8x</td>
<td>209</td>
<td>~1.4x</td>
</tr>
<tr>
<td><strong>EBITDA (INR bn)</strong></td>
<td>76</td>
<td>1.7x</td>
<td>128</td>
<td>~1.5x</td>
</tr>
<tr>
<td><strong>ROCE at Major APSEZ Ports</strong></td>
<td>15%</td>
<td>16%</td>
<td>~20%</td>
<td>With improved asset utilization &amp; maturing of assets ROCE at major ports to reach ~20%</td>
</tr>
<tr>
<td><strong>Net Debt / EBITDA</strong></td>
<td>2.9x</td>
<td>3.1x</td>
<td>2.5x</td>
<td>EBITDA growth in steady state to enable deleveraging reducing Net Debt / EBITDA</td>
</tr>
</tbody>
</table>

To increase by ~50% from 2023 levels

Another ~45% growth from 2023 levels

*Capital Employed = Net Worth + Total Debt - Cash - Cash Equivalents; Major ports include Mundra, Hazira, Dahej, Dhamra, Gangavaram, Krishnapatnam, and Kattupalli*
Thank You
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