

adani

Growth
With
Goodness

Adani Ports and Special Economic Zone Limited

Investor Presentation | August 2025



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2 Key investment highlights

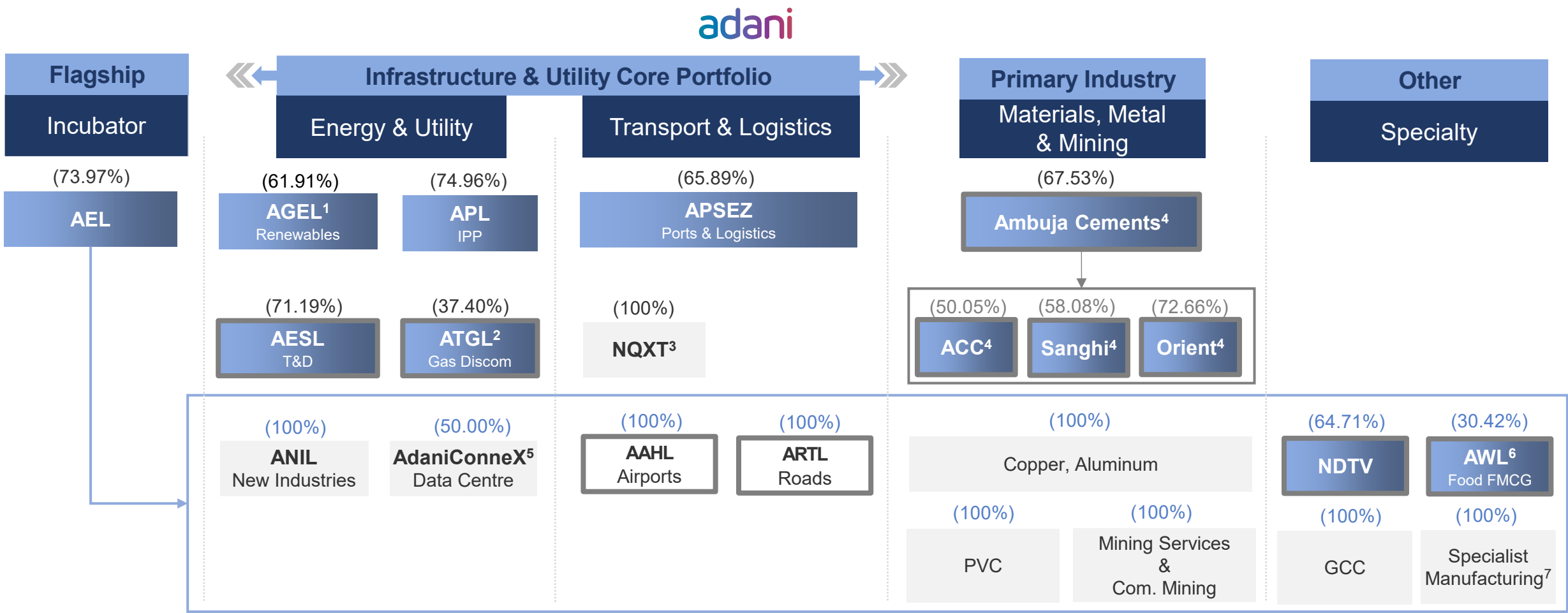
3 ESG

Annexure

1

Executive summary

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) **AEL equity stake in its subsidiaries** (%) **Ambuja equity stake in its subsidiaries** **Listed cos** **Direct Consumer**

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

1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th June, 2025.

India | Colossal Growth Opportunity

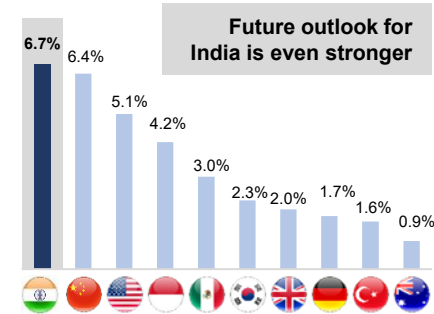
Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India's target to be a developed economy by 2047: \$30-35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

Fastest growing economy + large consumer base....

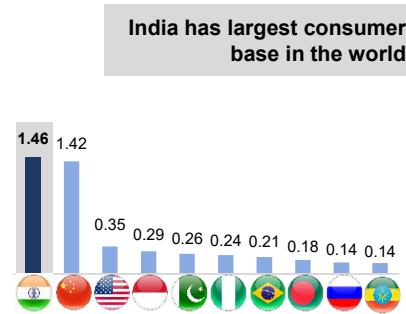
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2013 to 2023 (%)



Large Consumer Base

Top 10 Countries by Population, 2025

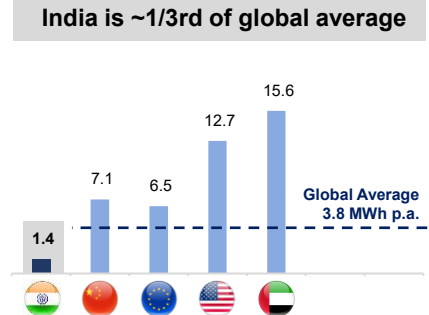


India Economic Growth + Large Consumer Base →
Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

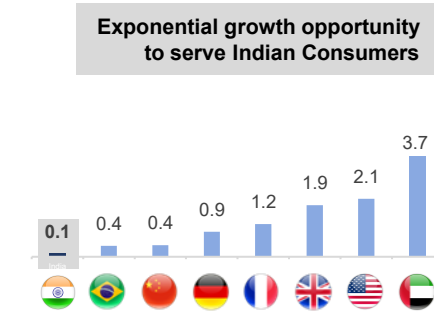
USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

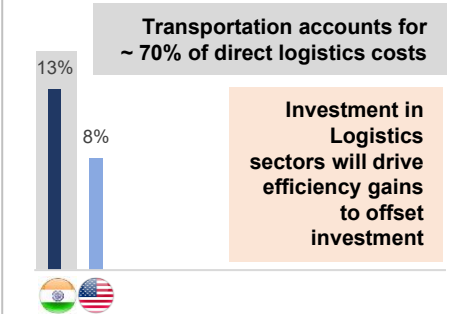
International Air Transport Association, 2023



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

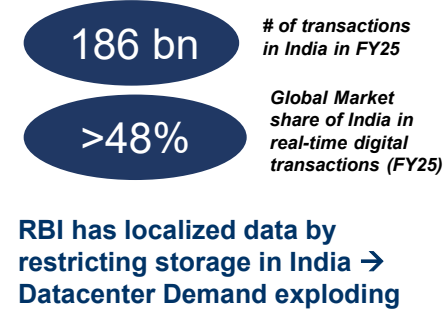
Logistics spends as a % of GDP



Scaled Road network to drive lowering of logistics cost

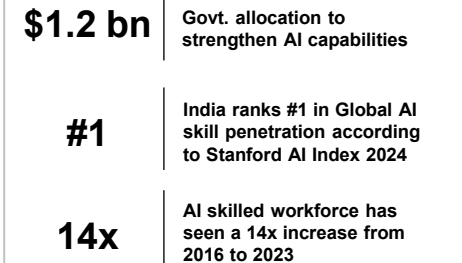
Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella



+ AI → Datacenter Demand → Power Demand

India AI Mission



India is one of the biggest adopters of AI globally

Growing merchandise trade & favorable policy environment driving strong port volumes



Government focus on promoting maritime trade & hinterland connectivity	
Maritime Amrit Kaal Vision 2047	<ul style="list-style-type: none"> Increase in port capacity to 10,000 Million Tonne Per Annum (MTPA) Investment of ₹75 Lakh Cr – 80 Lakh Cr
PM Gati Shakti	Aims to enhance multimodal connectivity
National Logistics Policy	Addresses high cost & inefficiency in logistics ecosystem
Dedicated Freight Corridors (DFC)	Lower overall logistics cost, accelerated road-to-rail conversion
Sagarmala Programme	Launched to harness India's 7,500 km coastline, identified 802 projects with an investment of ₹5.48 Lakh Cr

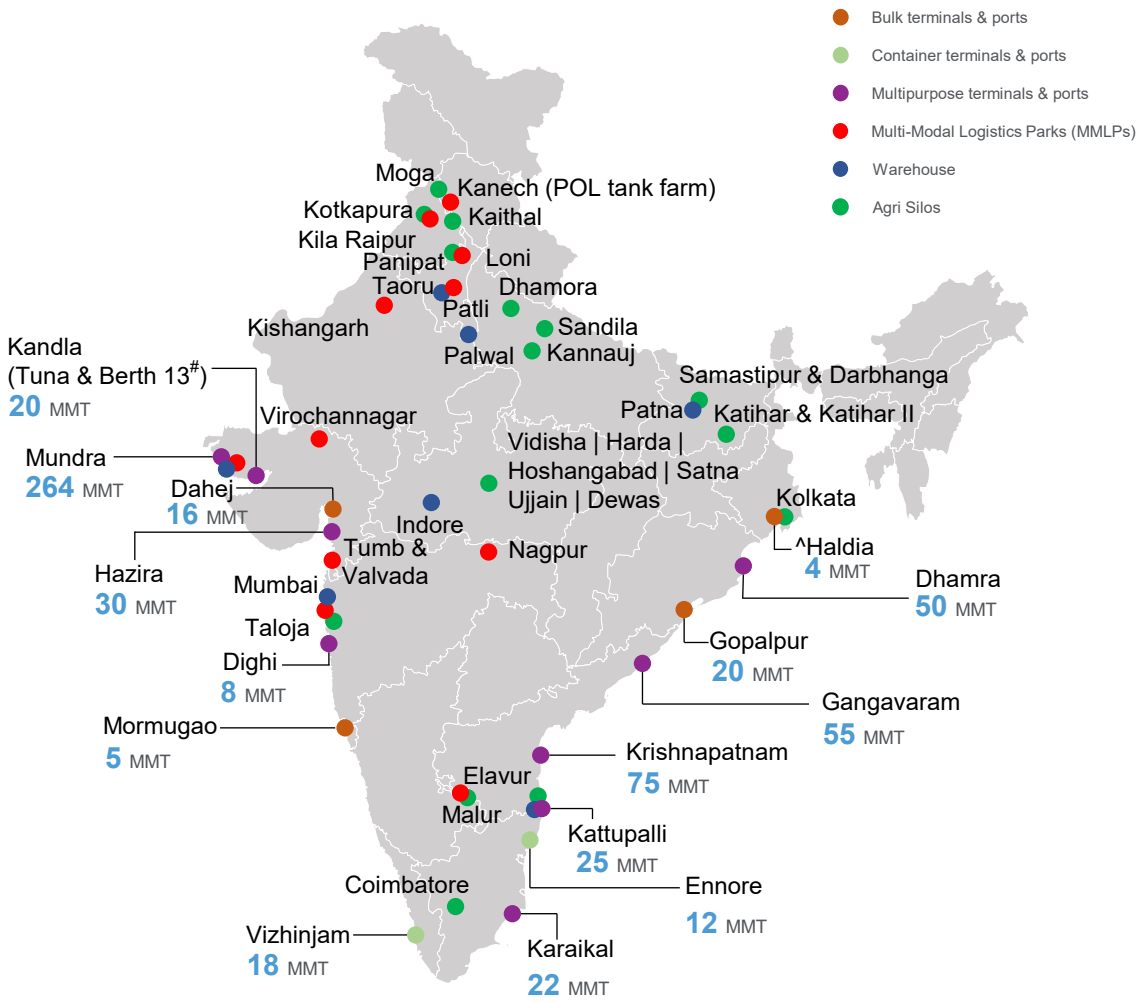
Indian ports handle 95% of the country's merchandise trade by volume

Strong outlook for port volumes driven by multiple merchandise trade levers

Industrialization	Energy	Agriculture	Infrastructure
<ul style="list-style-type: none"> Container cargo movement expected to grow at a CAGR of 4-7% during FY24- FY28F 	<ul style="list-style-type: none"> 2030 crude oil import to increase to 5.8 million barrels per day (mb/d) from 4.6 mb/d in 2023, driven by investments in refineries 	<ul style="list-style-type: none"> 2x growth in Agri exports to USD 100 Bn by 2030 	<ul style="list-style-type: none"> Domestic demand of steel is expected to grow at a CAGR of 7-9% during FY24-FY28F

Ports, Logistics, Marine offer unmatched “shore-to-door” capabilities

Pan-India footprint



Key asset details

Domestic ports		
15	633	27.8%
Ports & terminals	Million Metric Tonne (MMT) cargo capacity	Domestic market share

International ports	
4	Presence on East-West trade corridor
(Israel, Tanzania, Australia*, Sri Lanka)	

Logistics	
Connected to 90%	Land bank for future expansion
of India's hinterland	

Marine	
118	Focused on Middle East, Africa, South Asia (MEASA) region
Vessels	

Key metrics

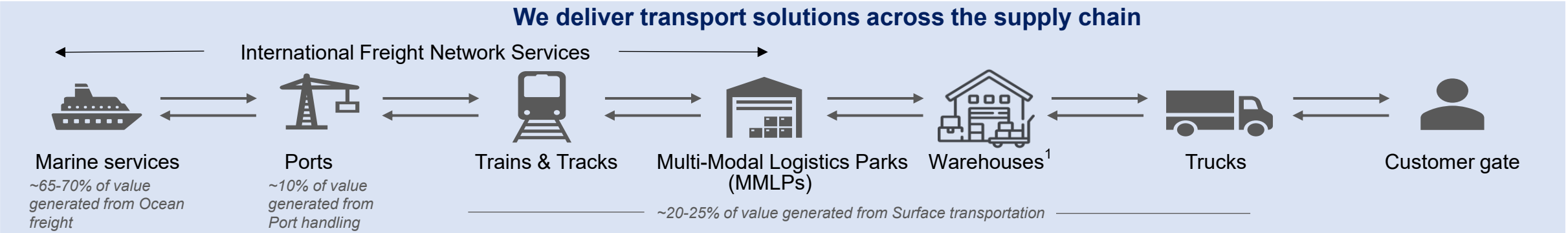
Q1 FY26	FY25
₹9,126 Cr	₹31,079 Cr
Revenue	Revenue
↑ 21% YoY	↑ 16% YoY
₹5,495 Cr	₹19,025 Cr
EBITDA	EBITDA
↑ 13% YoY	↑ 20% YoY
₹3,311 Cr	₹11,061 Cr
PAT	PAT
↑ 7% YoY	↑ 37% YoY
₹102,696 Cr	₹101,322 Cr
Net Assets	Net Assets
1.8x	1.9x
Net Debt to EBITDA	Net Debt to EBITDA
121	450
Million Metric Tonne (MMT) volume handled	Million Metric Tonne (MMT) volume handled
↑ 11% YoY	↑ 7% YoY

West Coast ports – Dahej, Kandla, Mundra, Hazira, Dighi, Mormugao; South Coast ports – Vizhinjam, Karaikal, Ennore, Kattupalli, Krishnapatnam; East Coast ports – Gangavaram, Gopalpur, Dhamra, Haldia | #Berth No. 13 (under development), ^ Under Construction | APSEZ has commenced operations at the container facility at the Netaji Subhas Dock at the Syama Prasad Mookerjee Port in Kolkata; Map not to scale

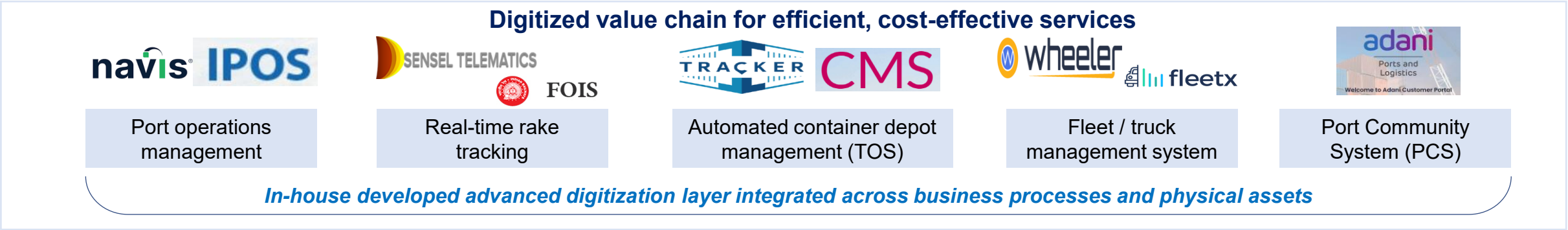
*APSEZ Board has approved acquisition of NQXT Terminal, located within Abbot Point Port in Queensland, Australia. The transaction is subject to regulatory approvals

2

Key investment highlights



High-growth asset trajectory						
26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Million Square Footage (mn sq. ft.)	-	FY20
118 vessels ²	19 Ports	132 Rakes	12 MMLPs	3.1 Million Square Footage (mn sq. ft.)	937 Trucks	Q1 FY26
3x+ revenue growth ⁴	1 Billion Metric Tonne ³	300 Rakes	20 MMLPs	20 Million Square Footage (mn sq. ft.)	5,000 Trucks	FY29 target



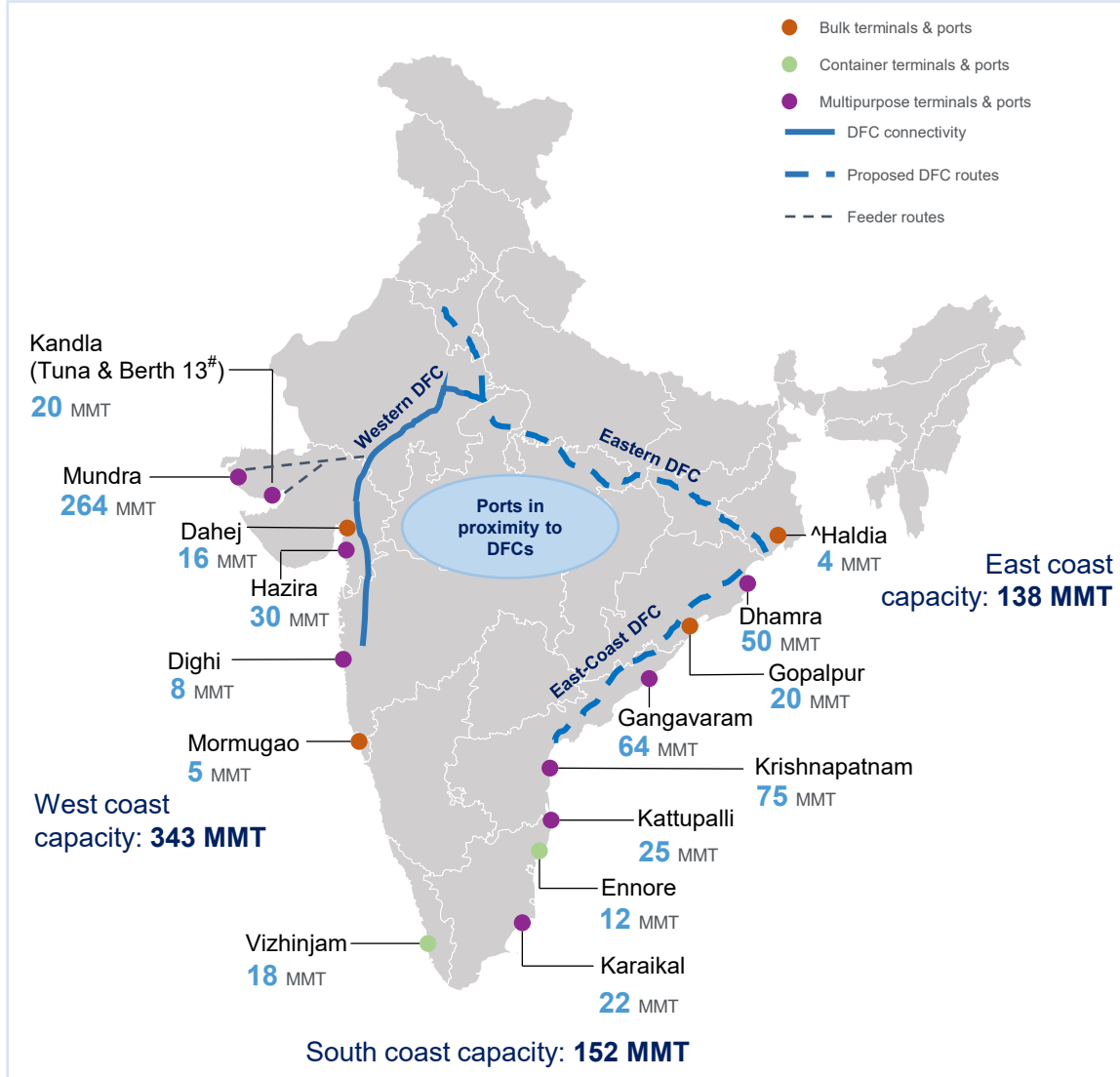
Ports portfolio target – 850 MMT domestic ports, 150 MMT international ports by 2030

1. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.3 MMT (expected to increase to 10 MMT by FY29). 2. Additionally, Adani Harbor operates 46 vessels across APSEZ ports. 3. December 2030 target 4. Compared to FY25

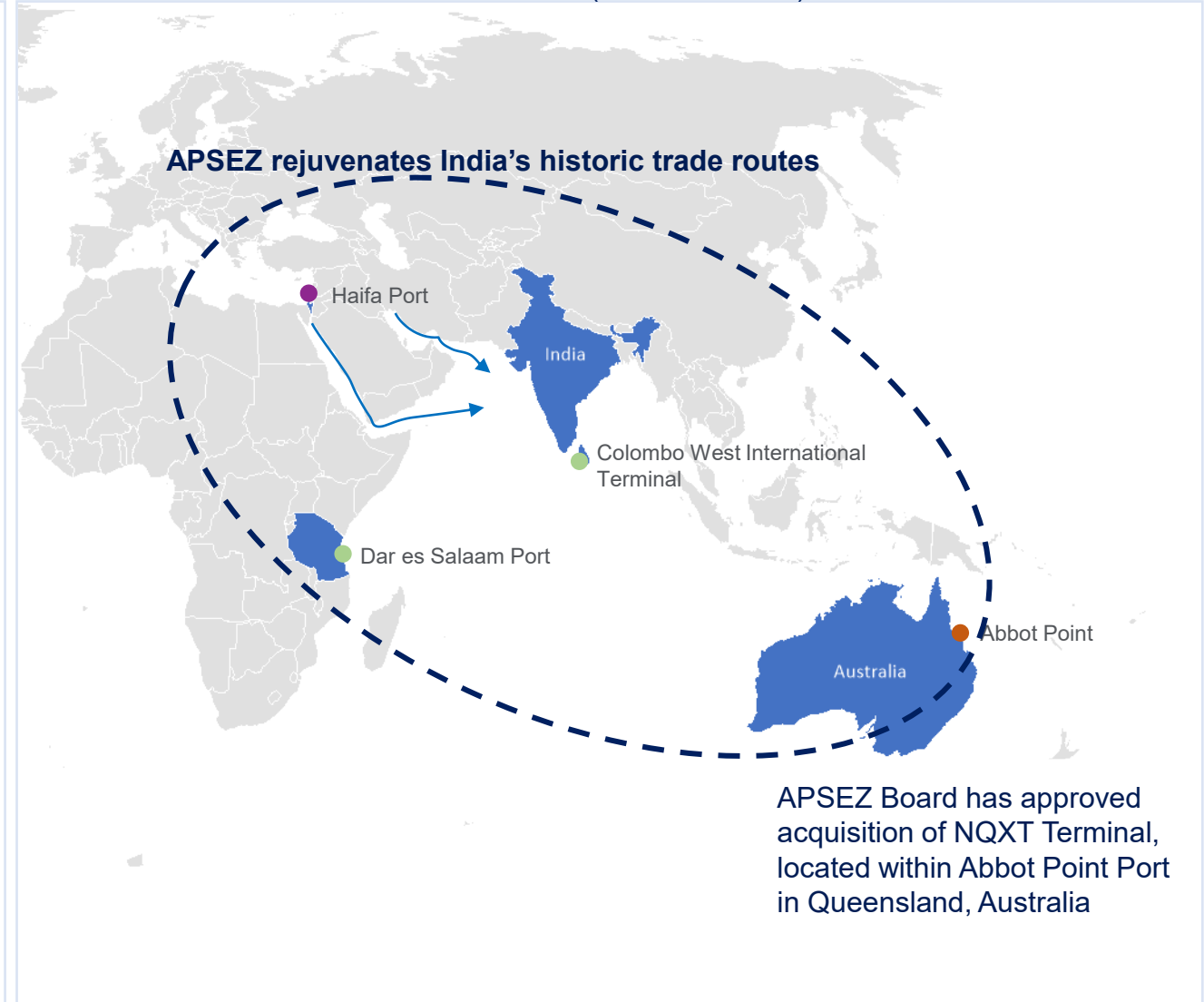
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Ports: We are India's largest private port operator with select global presence

15 ports in India with a total capacity of 633 MMT

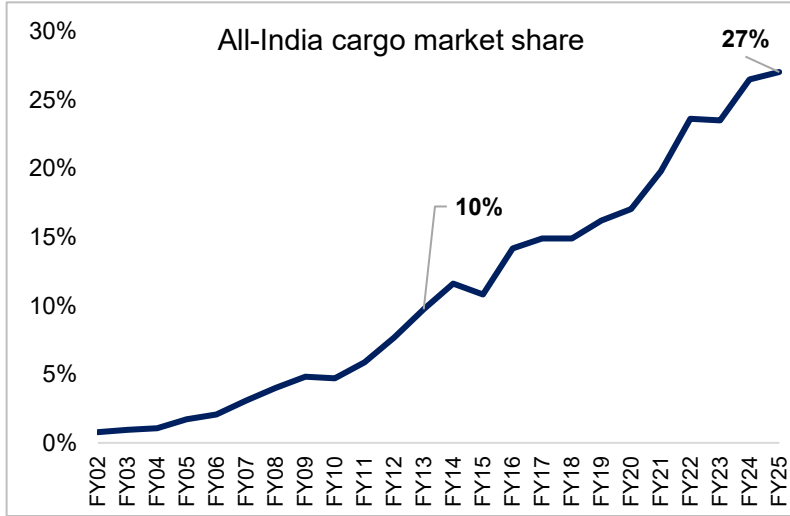


4 international ports in Israel (Haifa), Tanzania (Dar es Salaam), Sri Lanka (Colombo) and Australia (NQXT Terminal)



Significant ports market share gains: Volume growth outperforms industry by 3x

Consistent ports market share growth led by rising container market share



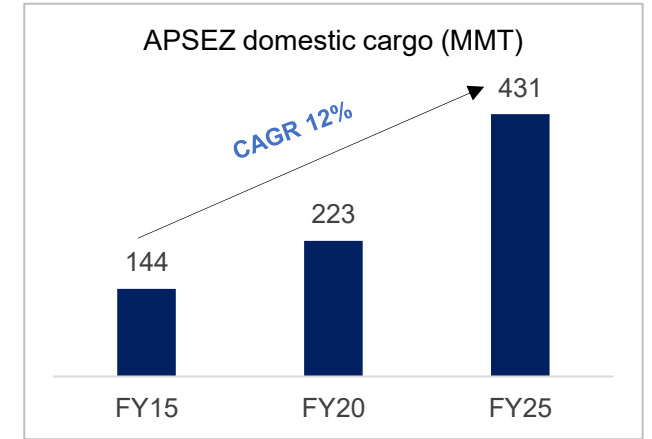
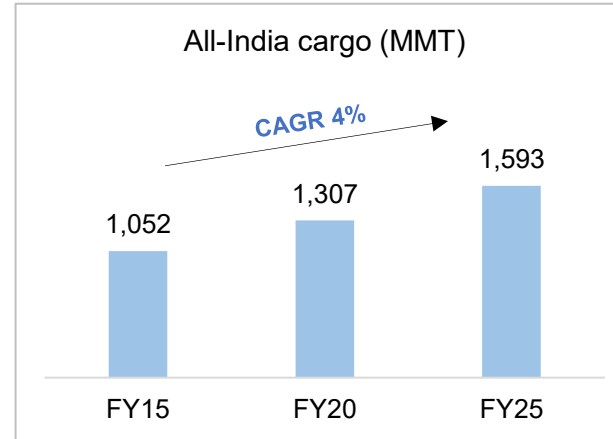
46%

FY25 container market share

36%

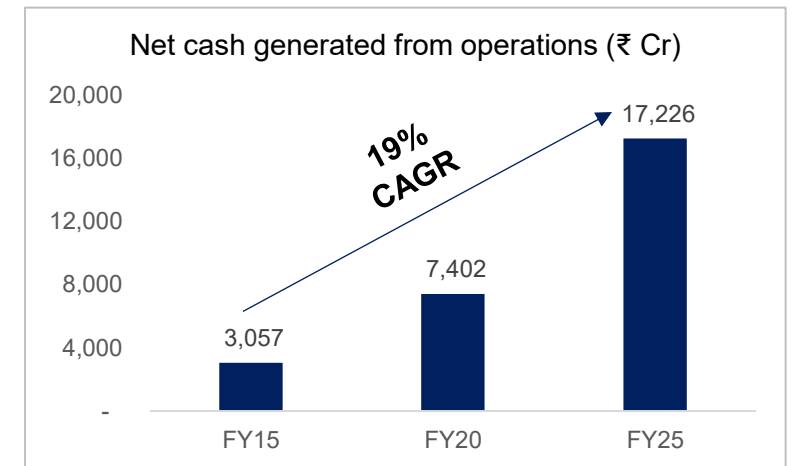
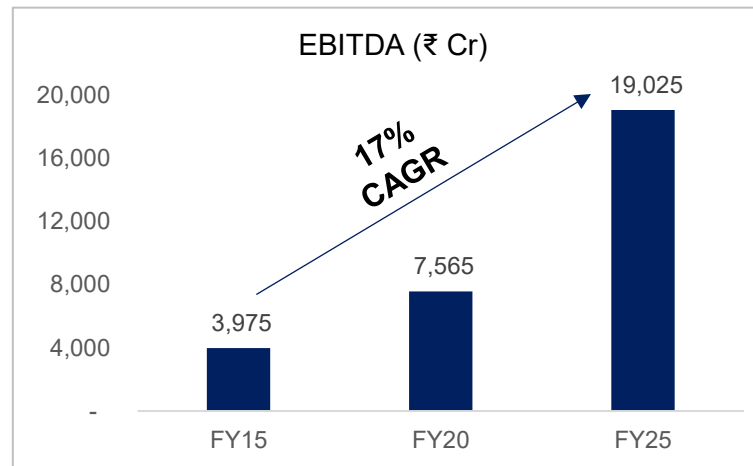
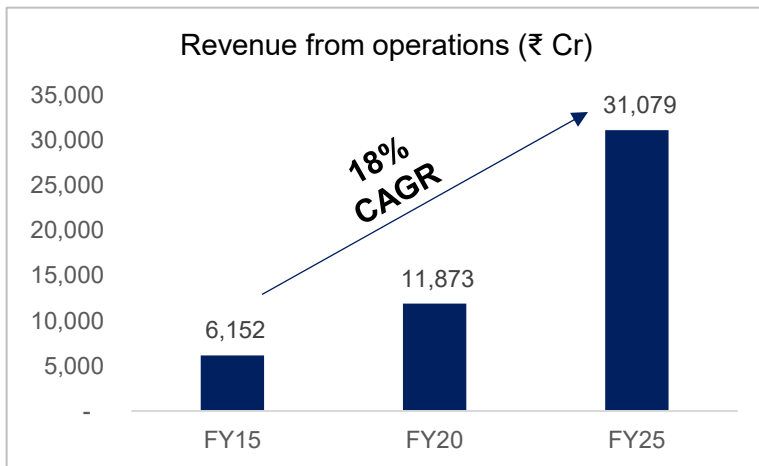
FY20 container market share

In the last decade, APSEZ domestic port volume growth was 3X industry growth



APSEZ targets 850 MMT domestic cargo volume by 2030

Profitable growth trajectory



Well-connected land bank at ports support industry cluster development; we have also invested in land bank for future Logistics use

SEZ land bank

Mundra land bank: ~12,500 Ha

- **Rail:** 64 km dedicated electrified Mundra-Adipur double track railway line which connects to the Indian railways network
- **Road:** Connected to National Highways (NH) network via two State Highways - SH48, SH6
- **Air:** 1,900 m long airstrip

Dhamra land bank: ~2,000 Ha

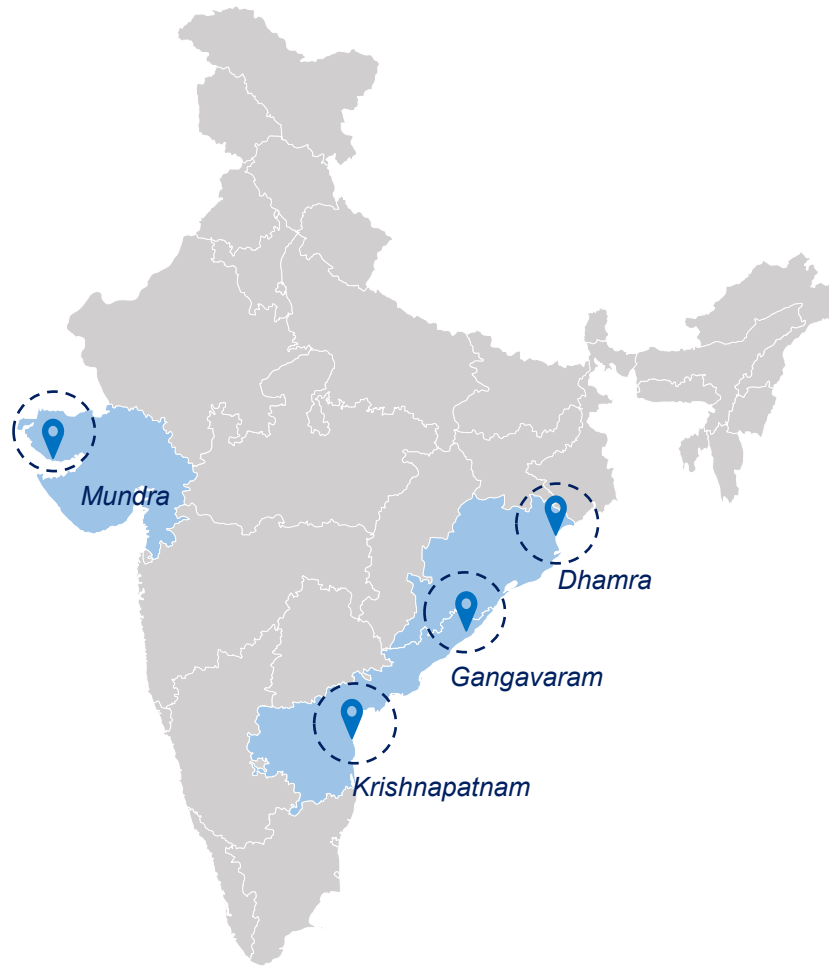
- **Rail:** 62.5 km longest electrified NGR Line in India. Connects to Howrah Chennai main rail link
- **Road:** Dhamra Port is connected to NH16 via 67 km road

Gangavaram land bank: ~1,000 Ha

- **Rail:** Twin Railway line connectivity to the main broad gauge national network of Chennai-Visakhapatnam-Howrah
- **Road:** 4-lane expressway (3.8 km) connecting the port with NH5

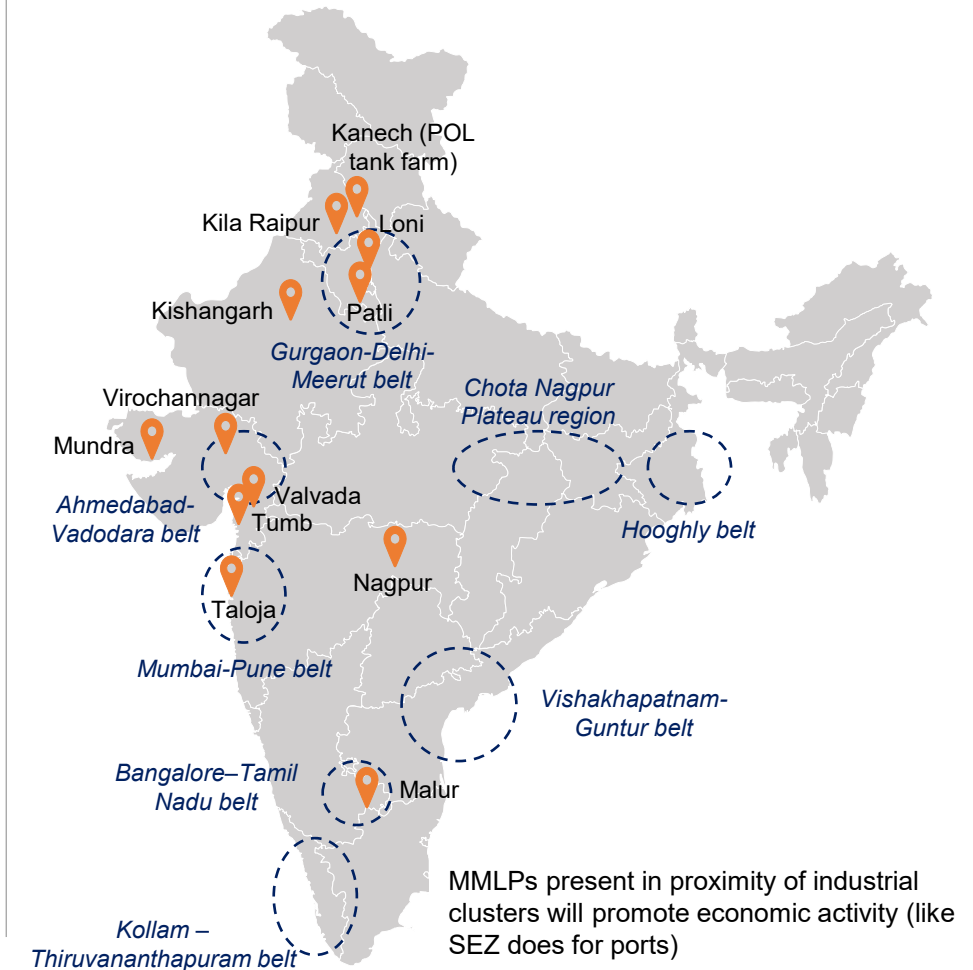
Krishnapatnam land bank: ~2,750 Ha

- **Rail :** Connected to the Indian railway network
- **Road :** Dedicated 23 km long 4-lane road connects to NH16



 APSEZ ports

Strategic investment in landbank near industrial clusters

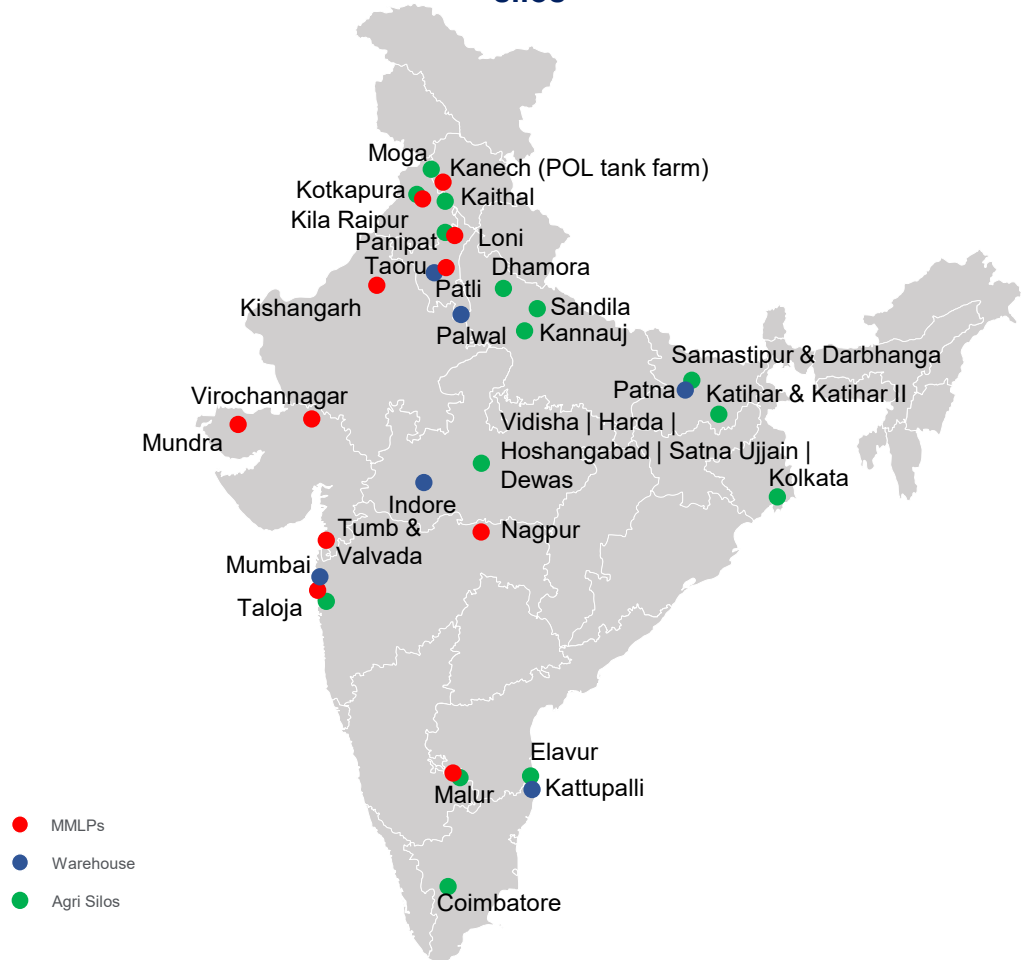


 APSEZ MMLPs

Logistics: Diverse asset portfolio delivers pan-India “shore-to-door” solutions

APSEZ specializes in retail, industrial, container, bulk, liquids, auto, and grain logistics

Pan-India Logistics presence across MMLPs, warehouses and agri-silos



12 MMLPs

Present near key industrial segments

3.1 mn sq. ft. warehouses

Plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors

1.3 MMT capacity agri silos

Connects major food-grain producing states with key consumption centers

68 container rakes

Cargo handled across 18 states

**54 bulk rakes owned +
36 rakes operated & maintained**

Catering to key industries like power, steel and cement

7 agri rakes

Designed for transporting agricultural products in bulk

3 Automobile Freight Train Operator (AFTO) rakes

Designed for car transportation services

**Owned & managed fleet of
25,000+ trucks**

Last mile connectivity to customer gate

Physical assets Rolling assets

Logistics revenue to grow ~5X by FY29 to ₹14,000 Cr (from ₹2,881 Cr in FY25)

Asset-light Trucking and International Freight Network services: Expanding presence in the value chain

Why is APSEZ focusing on Trucking & International Freight Network services?

- To expand presence in the value chain and bring cargo to ports
- To enter the services segment with the ability to scale fast
- Target above-industry margins two years from launch. Will reduce APSEZ's overall EBITDA percentage, but increase ROCE, being capital-light businesses

APSEZ initiatives

Trucking Management Solution



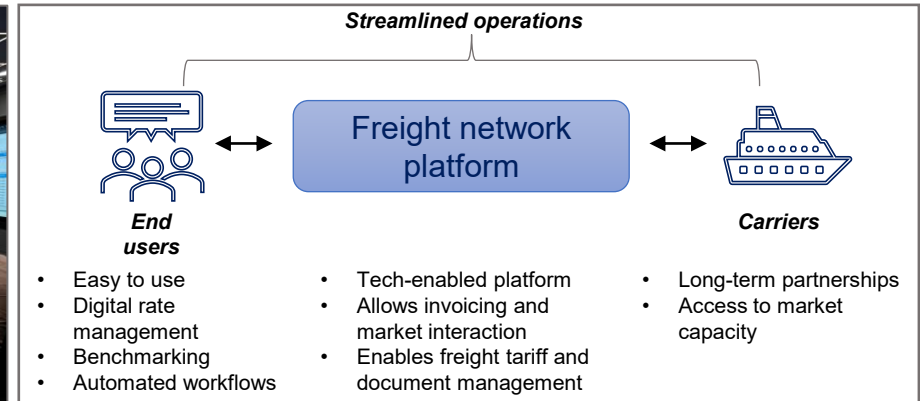
Platform for customers to book trucking orders. Incorporates pricing tool, Service Level Agreement (SLA) monitoring and other analytics

Strategic Command Centre



Data analytics-driven command centre

International freight network services



Impact

Multi-fold growth trajectory

Higher capital efficiency

Higher customer wallet share

Marine: Targeting opportunities in the MEASA waters

Marine business timeline

2022
Acquired **Ocean Sparkle Ltd. (OSL)**

2023
Incorporated
The Adani Harbour International DMCC (TAHID)

2024
Acquired **Astro Offshore**

FY 2027
3x revenue growth*

Marine strategy

Diversified marine fleet portfolio

Focused on MEASA region

Tier-1 customers

Profitable operations, high capital efficiency

Diversified portfolio comprising of 118 marine vessels



76 Tugs



18 Anchor Handling Tug Supply vessels (AHTS)



12 Flat-top barges



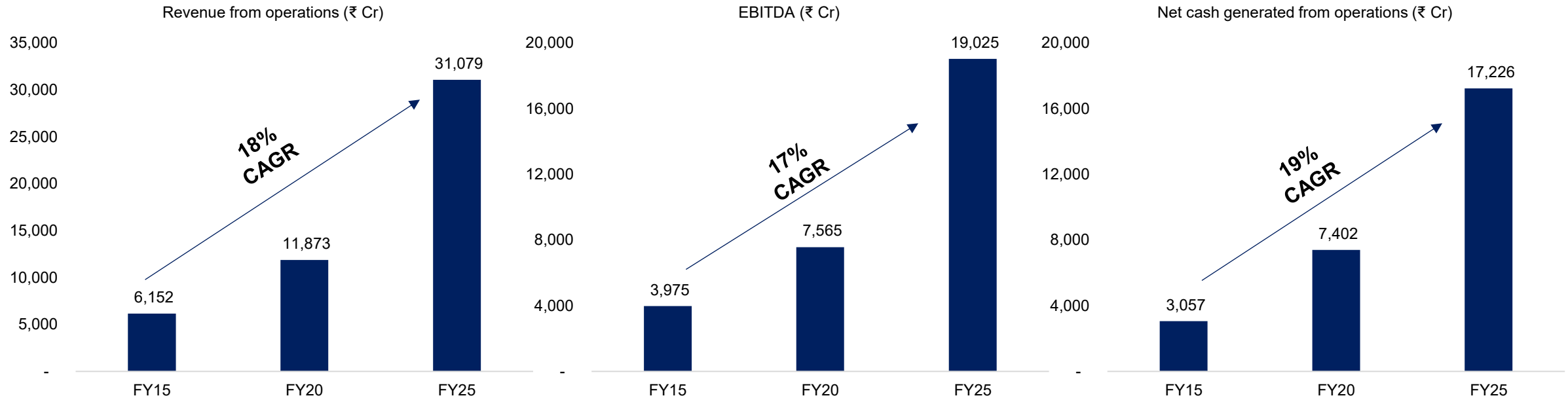
7 Multipurpose Support Vessels (MPSV)



5 Workboats

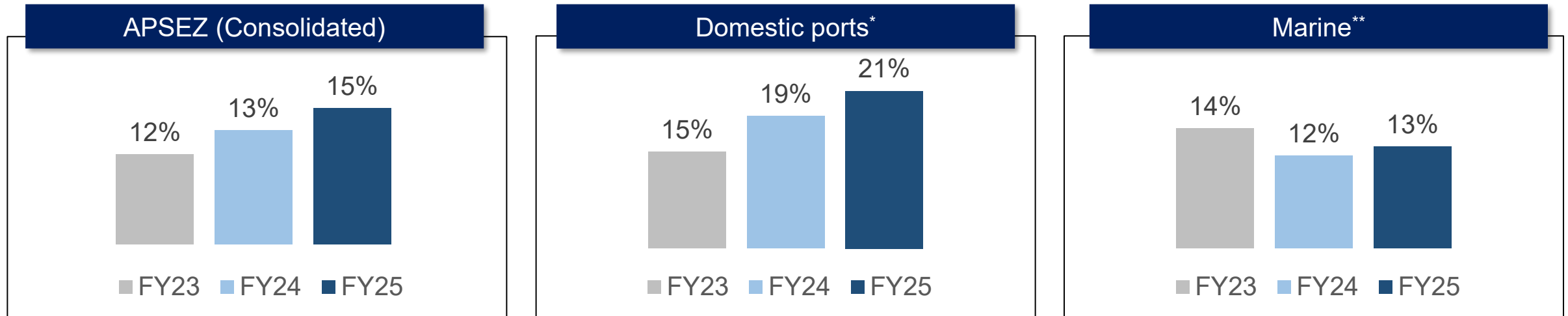
*Compared to FY25
Additionally, Adani Harbor operates 46 vessels across APSEZ ports. The revenue from this operation is consolidated under domestic ports.

Excellent financials: Consistently strong revenue and EBITDA growth with market-leading margins

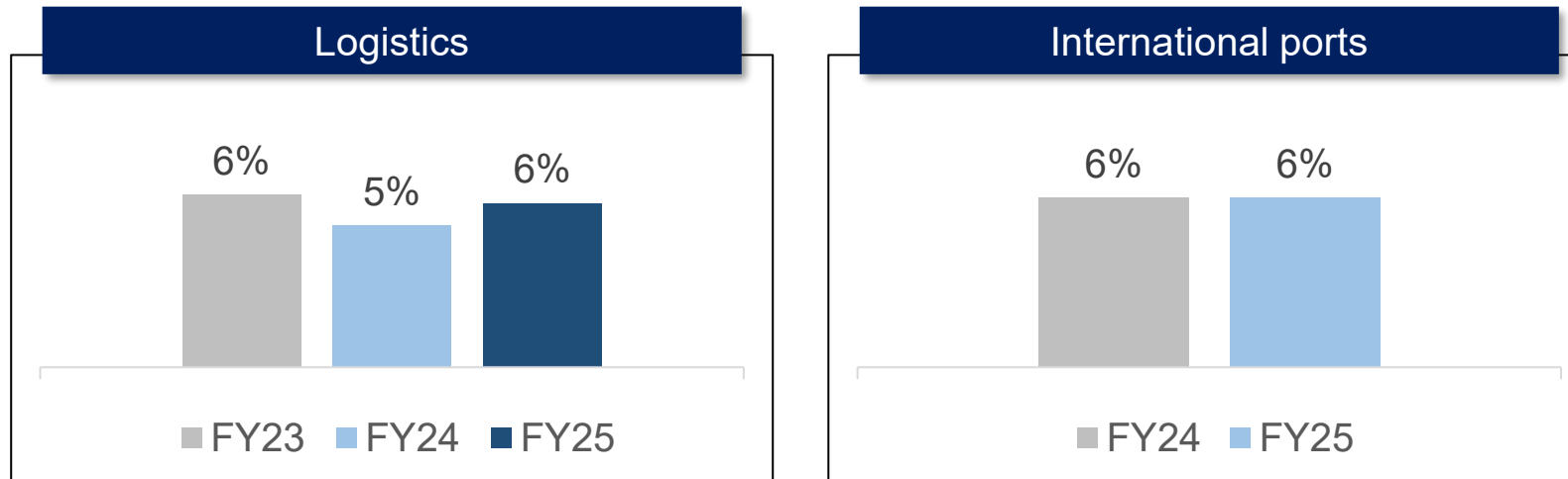


- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70%+ domestic port EBITDA margins, APSEZ is the most profitable port operator globally
- FY25 domestic ports EBITDA margin stood at 73% - highest for any port operator globally
- FY25 Logistics EBITDA margin stood at 22% - amongst the highest in India

Strong returns: Consistently delivered best in class ROCE



The following gestating businesses are expected to achieve threshold ROCE in 3-4 years



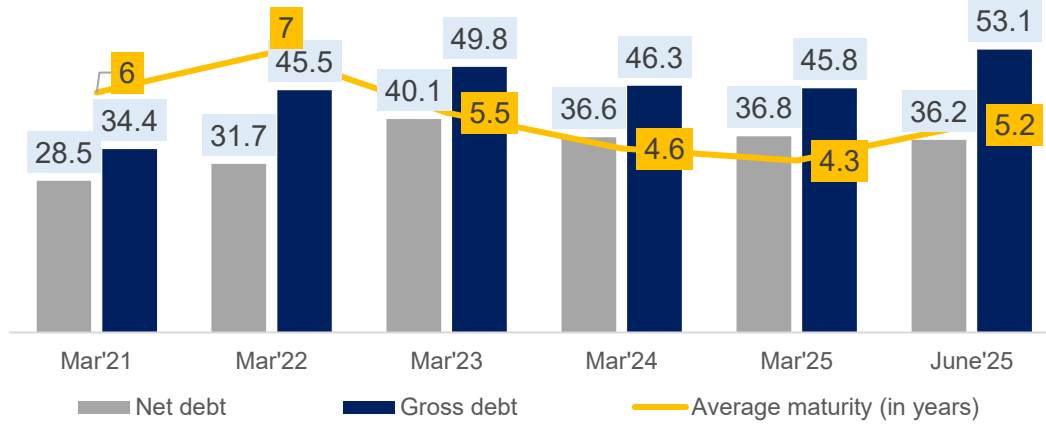
*14 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Dighi, Mormugao, Ennore, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur - aggregate of these operating company financials

** Exceptional Items has suppressed ROCE for FY24 and FY25

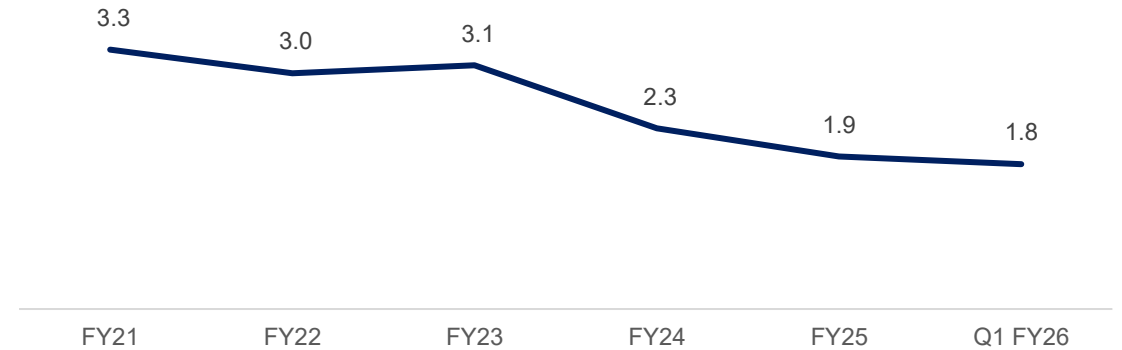
Investment grade, deleveraged balance sheet: Significant capital markets track record (1/2)

Gross debt, net debt & average maturity

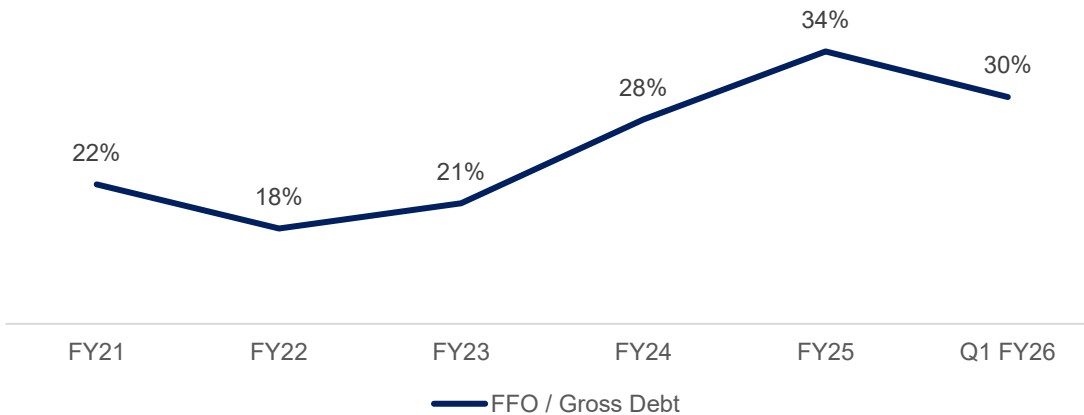
Gross debt & Net debt in ₹ '000 Cr



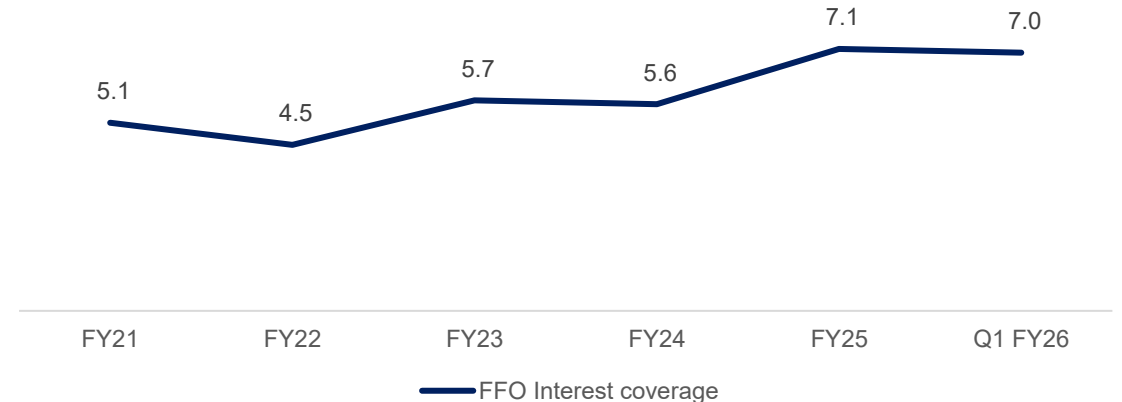
Net Debt to EBITDA



FFO* / Gross debt



FFO* interest coverage



Investment grade rating maintained despite investments of ₹700+ Bn in the last 5 years and various externalities impacting financial markets

Investment grade, deleveraged balance sheet: Significant capital markets track record (2/2)

Global rating agencies

MOODY'S

Baa3 / Negative

S&P Global

BBB- / Positive

FitchRatings

BBB- / Negative

Domestic rating agencies

CareEdge
RATINGS

AAA / Stable

ICRA
AN AFFILIATE
OF MOODY'S

AAA / Stable

CRISIL
An S&P Global Company

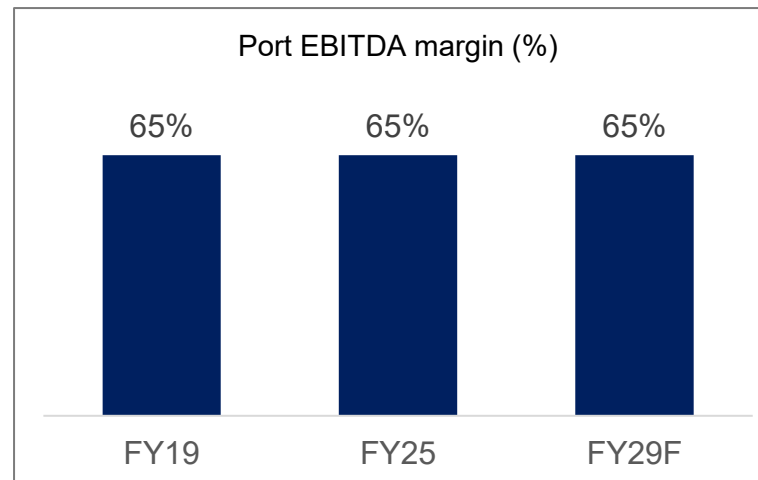
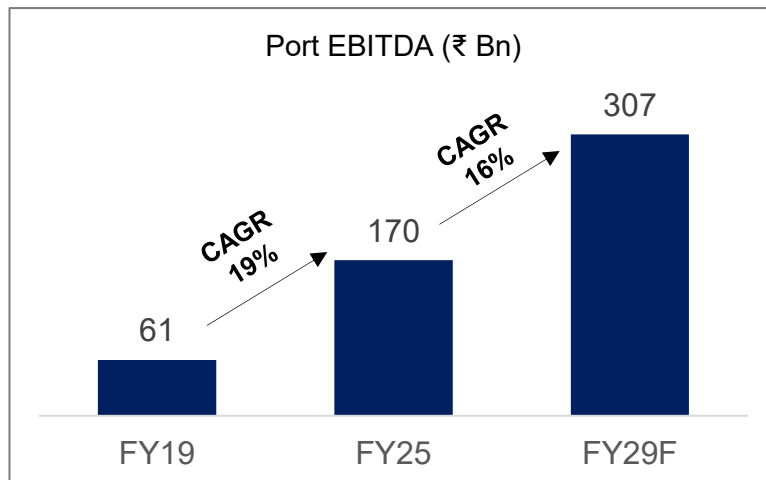
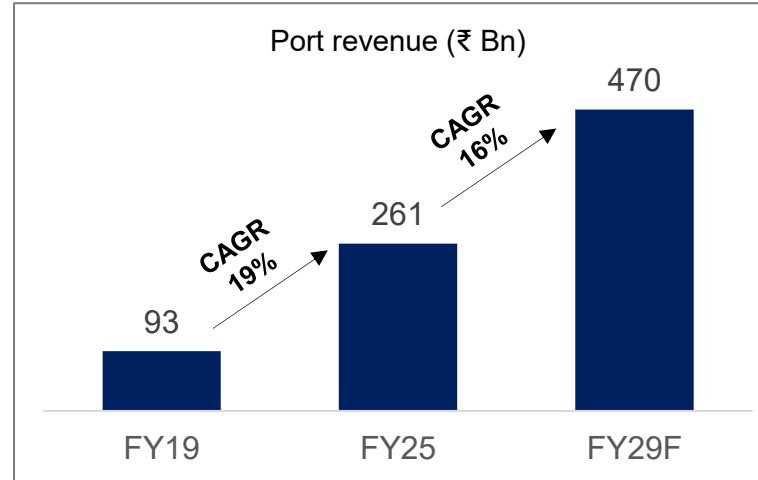
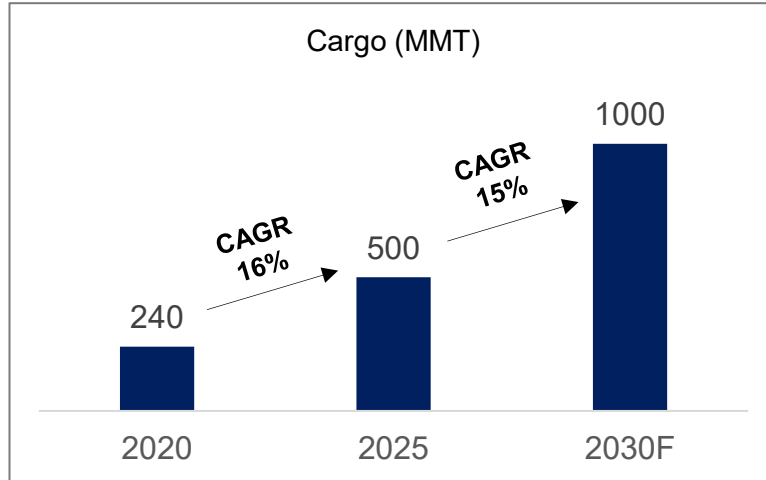
AAA / Stable

**IndiaRatings
& Research**
A Fitch Group Company

AAA / Stable

We aim to achieve one billion tonne cargo throughput by 2030: Ports revenue to grow at 16% CAGR

Forecast port volumes, revenue & EBITDA*

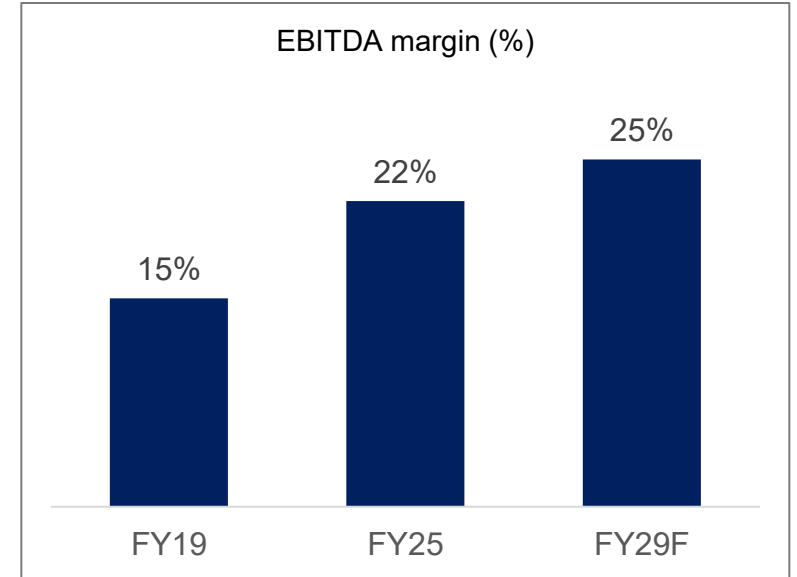
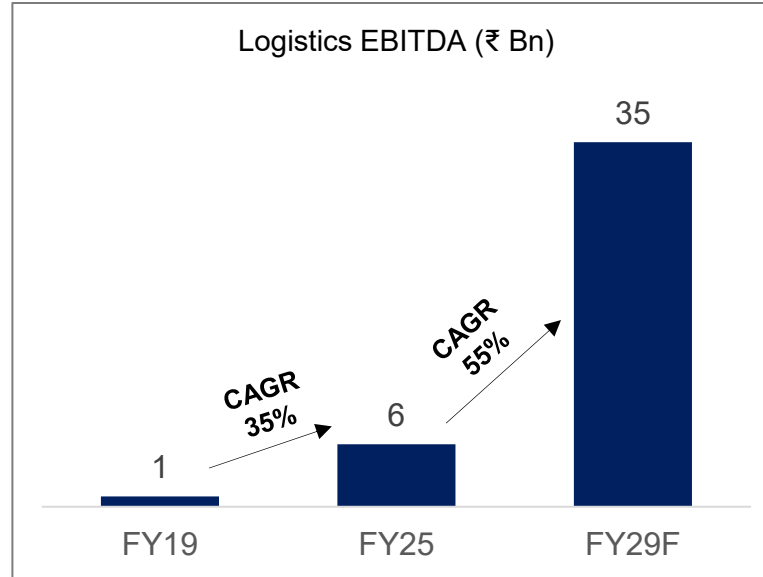
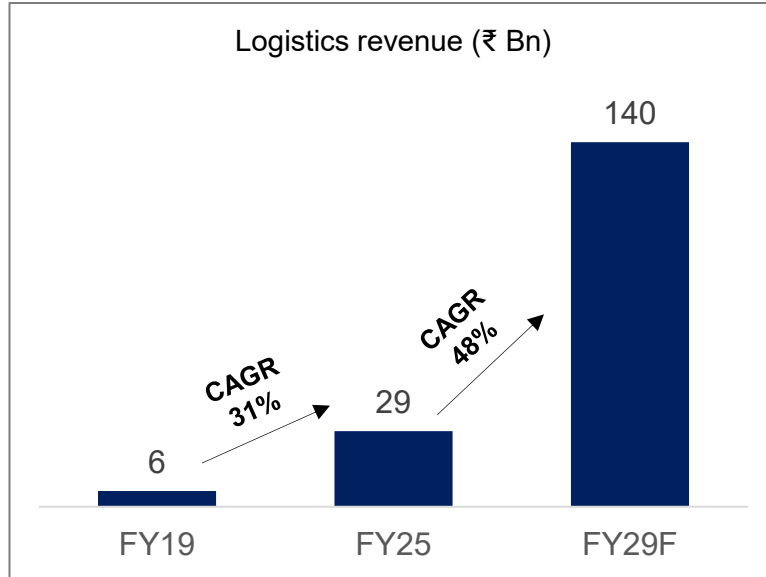


- Forecast includes 850 MMT domestic cargo & 150 MMT international cargo
- Domestic cargo growth will largely be organic
- Current international ports will scale to the targeted 150 MMT number before 2030
- ROCE of large ports - above 20%

*Includes domestic and international ports. Marine numbers were previously included in ports. Marine has now been carved out and is reported separately

Logistics revenue to grow ~5x by FY29

Forecast Logistics revenue & EBITDA

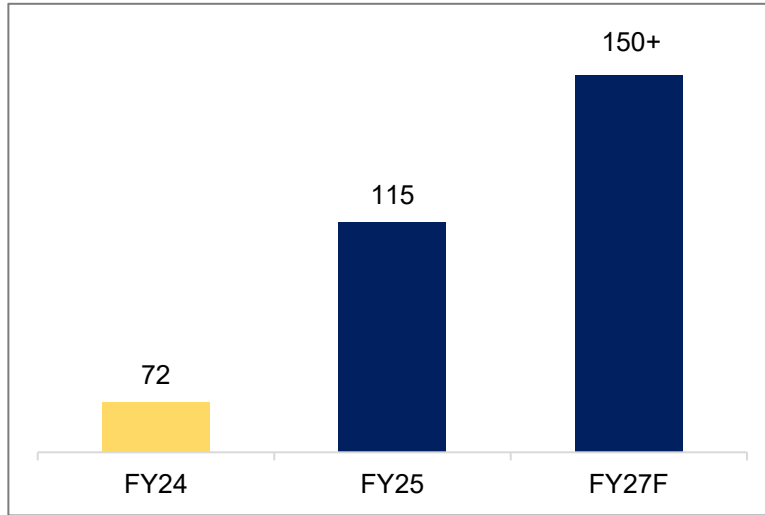


- Growth will be driven by a combination of asset-heavy revenue and asset-light services
- APSEZ plans to add assets across rakes, MMLPs, warehouses, agri-silos as part of its growth trajectory
- Asset light services include Trucking & International Freight Network services (these are lower margin, higher ROCE businesses)
- This will ensure APSEZ's enhanced presence across the value chain, add to port cargo volumes, provide greater control over cargo

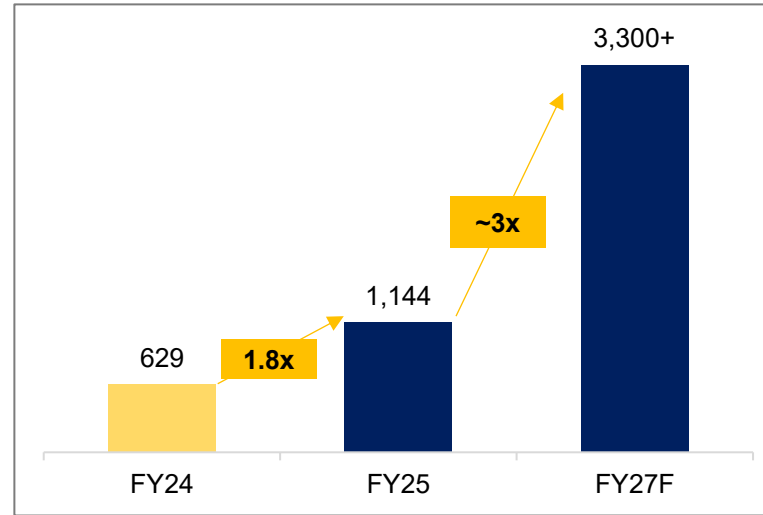
Marine revenue set to triple in two years

Forecast Marine fleet, revenue & EBITDA

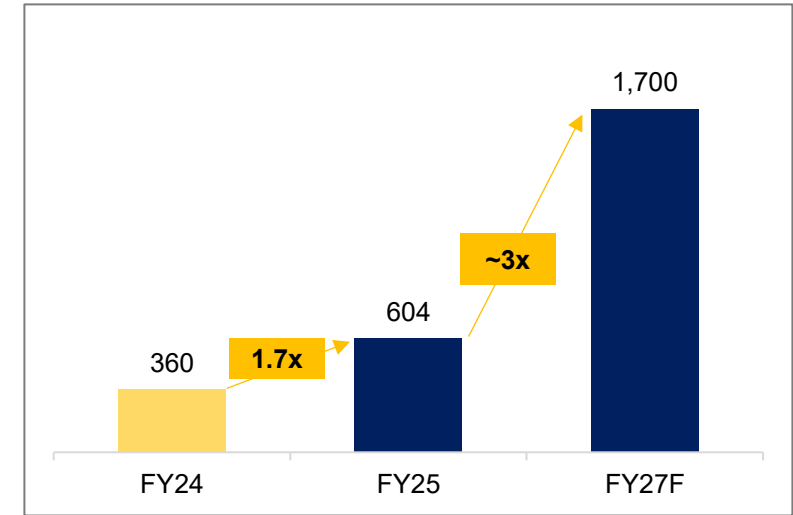
Fleet size



Revenue (₹ Cr)



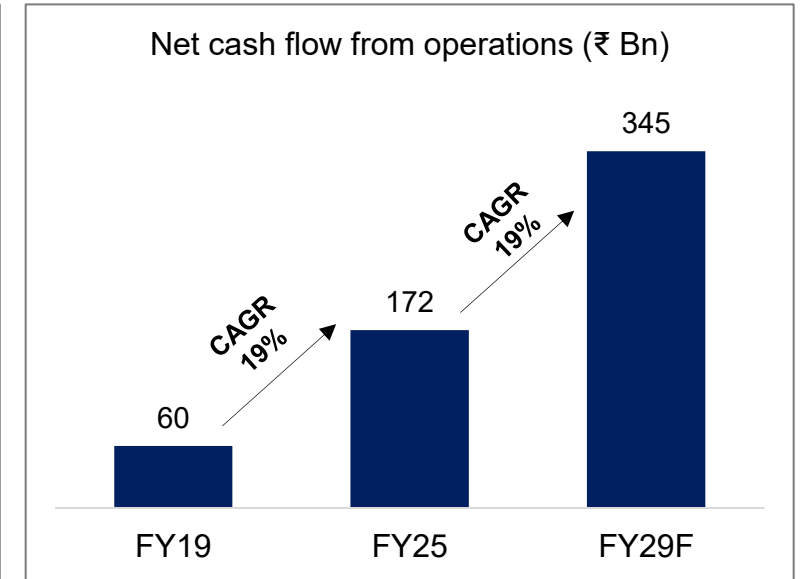
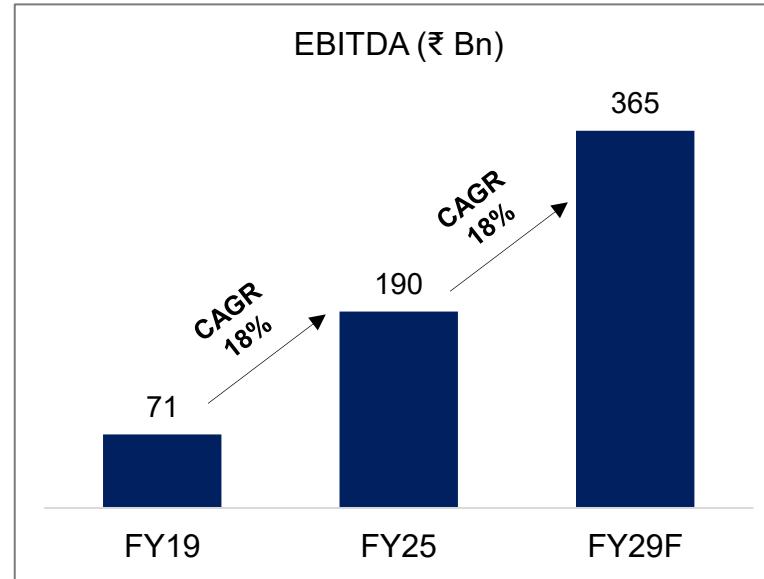
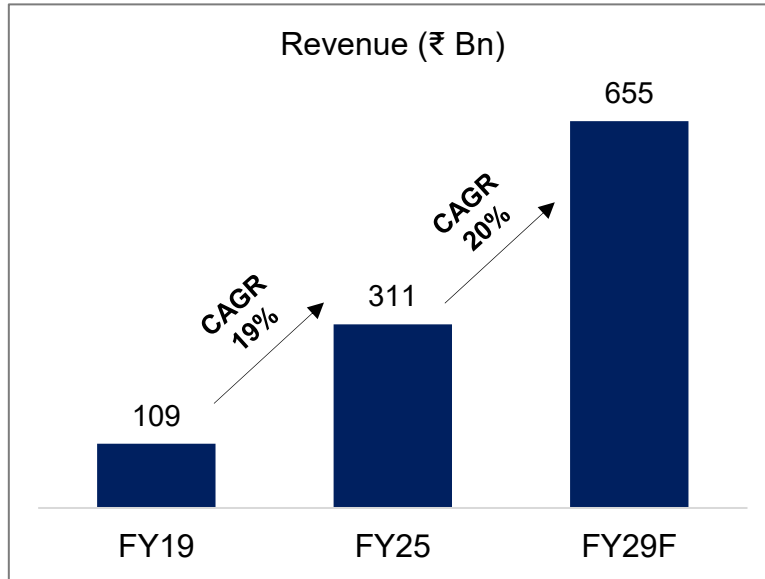
EBITDA (₹ Cr)



■ OSL ■ OSL + Astro Offshore + TAHID

- Growth will be led by ongoing additions to the marine fleet in MEASA region
- As part of these acquisitions, APSEZ will prioritize profitability and high capital efficiency across all acquired fleet

Significant capex outlay: ₹75 Bn investments planned through to FY29



Capex guidance (FY25 – FY29)*	
Domestic ports	₹450 - 500 Bn
Logistics	₹150 - 200 Bn
Technology capex + Decarbonization	₹50 Bn
Total	₹650 - 750 Bn

Capex themes
<ul style="list-style-type: none"> Capacity expansion + enhanced operational efficiency across ports Integrated services platform, asset additions across sub-segments of Logistics business Marine fleet expansion Investments in digital layer cutting across end-to-end value chain Technology upgradation across existing equipments and processes

*Capex guidance excludes inorganic expansion within and outside India

3

ESG

Sustainability: At the core of our operations

Guiding Principles

CEO Water Mandate	United Nations (UN) Global Compact	Science Based Target Initiatives (SBTi) - based net zero targets
India Business & Biodiversity Initiative (IBBI)	International Finance Corporation Environmental & Social (IFC E&S) Performance Standards	United Nations (UN) Sustainable Development Goals

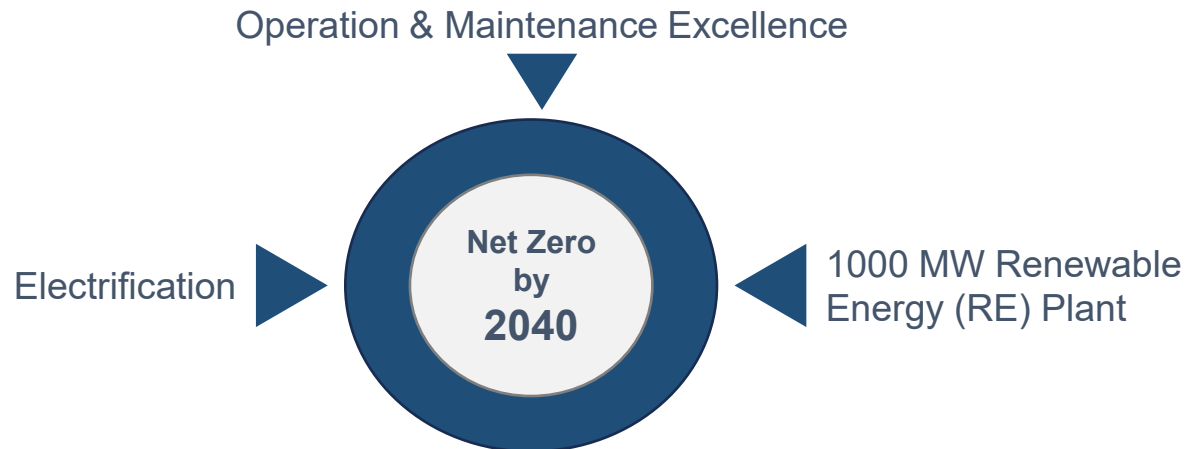
Disclosure Standards

International Sustainability Standard Boards (ISSB)	Taskforce on Climate related Financial Disclosure (TCFD)	Global Reporting Initiative (GRI) Standards	Business Responsibility & Sustainability Reporting (BRSR)	Integrated Reporting <IR>
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ESG Ratings

Rating Agency	Rating/Score	Industry Ranking (Global level)
S&P Global	68	97 Percentile
MORNINGSTAR SUSTAINALYTICS	14.1	90 Percentile
ecovadis	Silver Medal	85+ Percentile
ISS ESG	C+	Ranked in 2 nd Decile

Climate Action Road Map



Governance driven by Independent Directors

Audit Committee	100% independent directors
Corporate Responsibility Committee	100% independent directors

APSEZ: Key investment highlights

Differentiated Integrated Transport Utility proposition	<ul style="list-style-type: none"> • Ports, Logistics & Marine deliver port gate-to-customer gate solutions • Digitized value chain delivers cost effective and efficient services
#1 Private Indian port operator	<ul style="list-style-type: none"> • Largest private port operator with presence across Indian coastline, select presence on the East-West trade corridor • 27% market share, 3x industry growth
Fast growing, pan-India Logistics footprint	<ul style="list-style-type: none"> • Diverse asset portfolio delivers “shore-to-door” connectivity • Hard assets - rakes, MMLPs, warehouses, agri-silos • Asset-light offerings - Trucking Management Solution & International Freight Network services
Diverse marine fleet	<ul style="list-style-type: none"> • 118 vessels in the MEASA region • Tier-1 customers, high capital efficiency
High growth and profitability, strong return ratios, high cash generation	<ul style="list-style-type: none"> • Most profitable listed port operator (73% EBITDA margin in FY25) • High-teens revenue and EBITDA CAGR over the past decade • Low balance sheet leverage provides headroom for inorganic opportunities
Sustainability integrated into operations	<ul style="list-style-type: none"> • Net zero by 2040 • Ranked amongst Top-10 most sustainable transport company by leading ESG ratings agencies

Annexure

Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	Q1FY26
Revenue from operations	₹ Cr	17,119	20,852	26,711	31,079	9,126
Total income	₹ Cr	17,119	20,852	26,711	31,079	9,126
Operating expenses	₹ Cr	4,865	5,655	7,116	8,070	2,526
Employee benefit expenses	₹ Cr	779	1,178	1,896	2,009	569
Other expenses	₹ Cr	1,078	1,186	1,834	1,976	535
Total operating expenses	₹ Cr	6,722	8,018	10,847	12,054	3,631
EBITDA	₹ Cr	10,397	12,833	15,864	19,025	5,495
<i>EBITDA Margin%</i>	%	<i>61%</i>	<i>62%</i>	<i>59%</i>	<i>61%</i>	<i>60%</i>
Depreciation and amortization	₹ Cr	3,099	3,425	3,888	4,379	1,255
Interest and bank charges	₹ Cr	2,560	2,594	2,784	2,778	783
Derivative (Gain) (net)	₹ Cr	-16	-231	-51	-246	387
Foreign exchange loss (net)	₹ Cr	872	1,886	113	281	-324
Exceptional items	₹ Cr	405	1,273	374	249	0
Sub-total	₹ Cr	6,920	8,947	7,108	7,441	2,101
Other income	₹ Cr	2,224	1,553	1,499	1,304	296
Share of profit from JV and associates (net)	₹ Cr	17	48	-162	142	157
Profit before Tax	₹ Cr	5,717	5,487	10,094	13,030	3,848
Current tax	₹ Cr	888	978	1,135	2,222	591
Deferred tax charge/ (Credit)	₹ Cr	-124	-882	400	-254	-54
Write off of past MAT credit on new tax regime (net)				455		
Profit after Tax (PAT)	₹ Cr	4,953	5,391	8,104	11,061	3,311
<i>Earnings per share</i>	₹ / Share	<i>22.62</i>	<i>24.58</i>	<i>37.55</i>	<i>51.35</i>	<i>15.34</i>

FY25 Insights

₹31,079 Cr

Revenue from Operations

↑ 16% YoY

₹19,025 Cr

EBITDA

↑ 20% YoY

61%

EBITDA margin

₹11,061 Cr

Profit After Tax

↑ 37% YoY

Balance sheet snapshot

Particulars	Unit	FY22	FY23	FY24	FY25
Assets					
Gross fixed assets (Excl. CWIP)	₹ Cr	74,076	86,930	93,006	111,163
[-] Accumulated depreciation	₹ Cr	11,523	14,707	17,858	21,433
Net fixed assets (Excl. CWIP)	₹ Cr	62,553	72,224	75,148	89,730
CWIP	₹ Cr	4,023	6,637	10,936	11,592
Cash and cash equivalents	₹ Cr	13,787	9,748	9,817	8,991
Other assets	₹ Cr	19,323	26,155	23,017	25,018
Total assets	₹ Cr	99,686	114,763	118,918	135,332
Liabilities					
Equity					
Equity share capital	₹ Cr	422	432	432	432
Other equity	₹ Cr	41,566	45,124	52,513	62,003
Non-controlling interest	₹ Cr	393	1,361	1,598	2,538
Total equity	₹ Cr	42,381	46,917	54,543	64,973
Liabilities					
Long-term borrowings	₹ Cr	40,378	48,541	45,351	44,798
Short-term borrowings	₹ Cr	5,075	1,279	928	1,012
Other liabilities	₹ Cr	11,852	18,027	18,096	24,549
Total liabilities	₹ Cr	57,305	67,846	64,375	70,359
Total equity and liabilities	₹ Cr	99,686	114,763	118,918	135,332
Return on capital employed (ROCE)	%	11%	12%	13%	15%

FY25 Insights

₹122,755 Cr

Fixed assets base incl. CWIP

₹8,991 Cr

Cash and cash equivalents

₹62,435 Cr

Net worth
without Non-controlling interest

₹45,810 Cr

Gross debt

15%

Return on capital employed

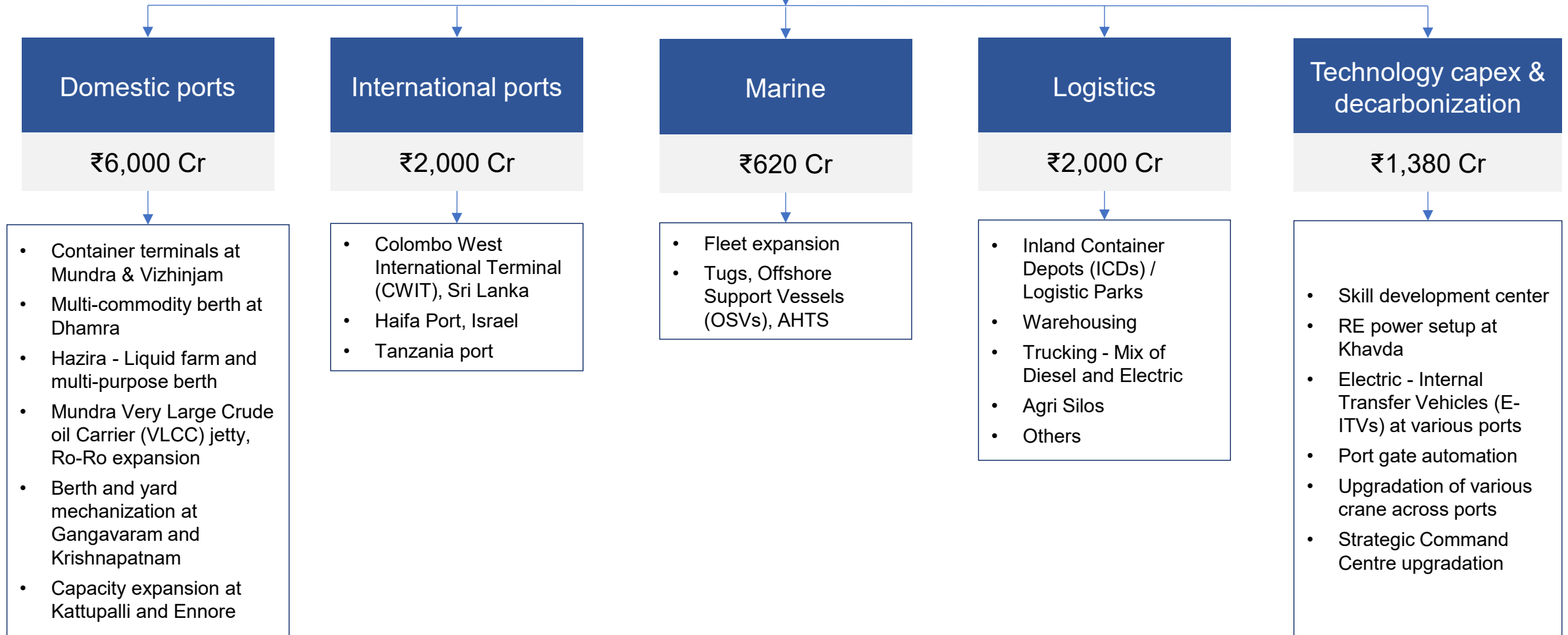
Revenue	₹36,000-38,000 Cr
EBITDA	₹21,000-22,000 Cr
Capex	₹11,000-12,000 Cr
Net debt to EBITDA	Policy up to 2.5x

- Port cargo volume: 505-515 MMT
- Trucking revenue will grow 3x-4x (FY25 – ₹428 Cr)
- Marine revenue will grow 2x (FY25 – ₹1,144 Cr)

Guidance excludes NQXT

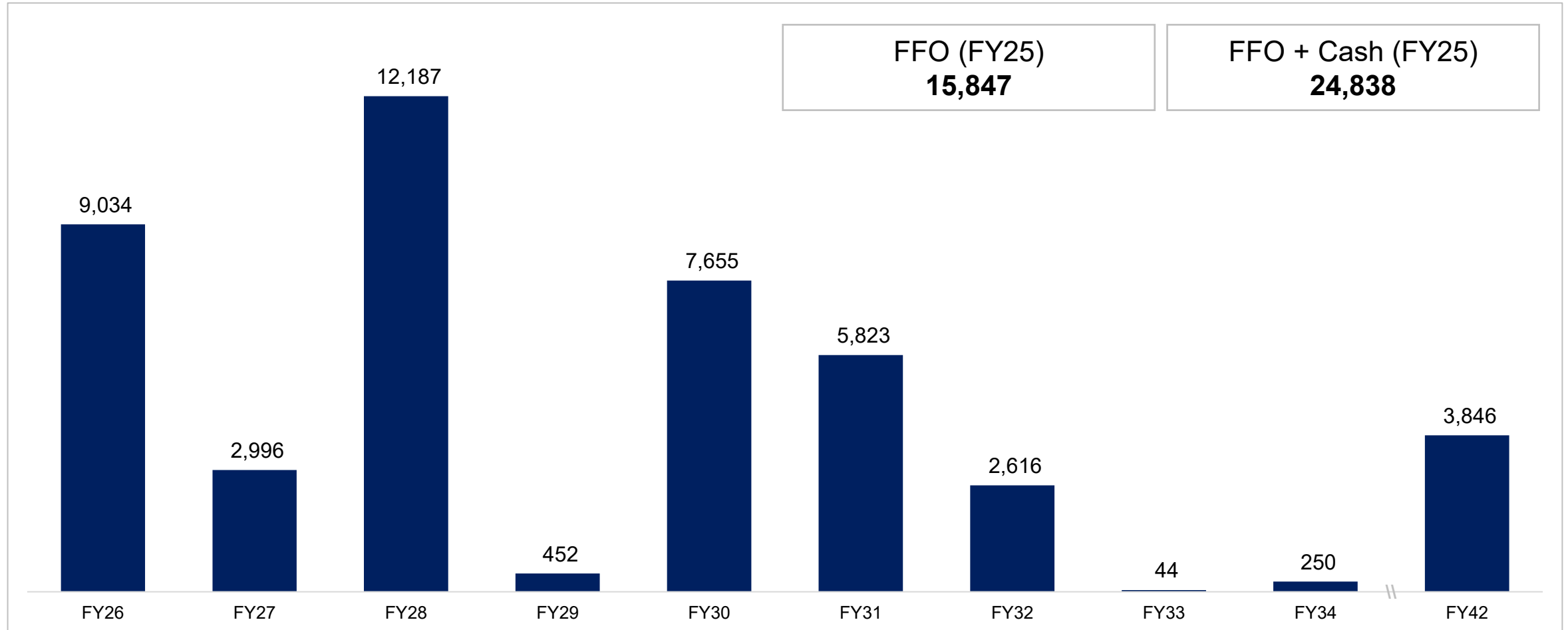
FY26 capex guidance

Total investment - ₹12,000 Cr



Long-term debt maturity profile (as of 31st March'25)

(in ₹ Cr)



Current level of FFO exceeds the annual loan repayments; no refinance risk

Q1 FY26 vs. Q1 FY25 performance snapshot

(in ₹ Cr)

Revenue

9,126
21% ↑
7,560

EBITDA*

5,495
13% ↑
4,848

Q1 FY26 EBITDA margin –
60% vs. 64%

PAT**

3,311
7% ↑
3,107

Domestic port revenue

6,137
14% ↑
5,378

International port revenue

973
22% ↑
795

Marine revenue***

541
188% ↑
188

Logistics revenue

1,169
105% ↑
571

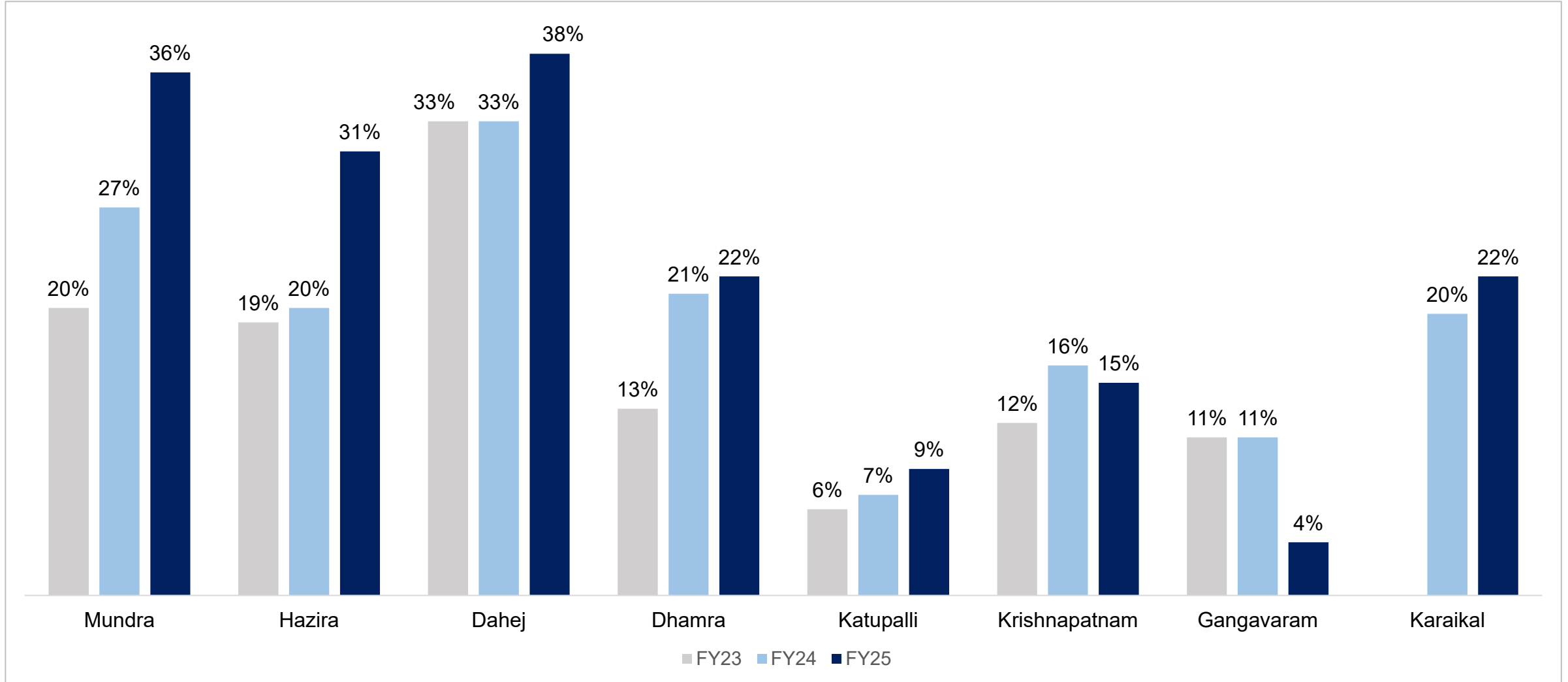
*Mix change to align with strategic objective of Integrated Transport Utility. Greater contribution from Trucking, International Freight Network and Marine, which have lower EBITDA margin but higher ROCE

**Last year's (Q1 FY25) PAT included dividend from JV (net) of ₹141 Cr, which will happen in Q2 for this year

***Q1 FY26 includes Astro Offshore, Ocean Sparkle and TAHID. Q1 FY25 includes Ocean Sparkle and TAHID (APSEZ completed acquisition of Astro Offshore in October 2024)

Q1 FY26 revenue includes ₹243 Cr from SEZ, ports & logistics infrastructure development. Q1 FY25 revenue includes ₹627 Cr from SEZ, ports & logistics infrastructure development

Domestic port-wise ROCE



Deepening Integrated Transport Utility approach – strong momentum across all businesses

Domestic Ports

Growing market share, high profitability

Up from 26.5% in FY24
Container market share at 45.2%
73% EBITDA margin in FY25

All-time high
27.8%
market share

850 MMT domestic cargo volume target by 2030

International Ports

Greenfield expansion + Acquisition-led growth

Commissioned Colombo terminal Phase 1
North Queensland Export Terminal (NQXT)*
acquisition approved by Board

150
MMT target
by 2030

Margin enhancement in Israel & Tanzania operations

Marine

Fleet expansion driving growth

Diverse fleet of 118 vessels
Ongoing additions to marine fleet
Contracts with Tier-1 customers will drive expansion

3x
revenue
growth by
FY27

Focusing on expanding fleet in the MEASA region

Logistics

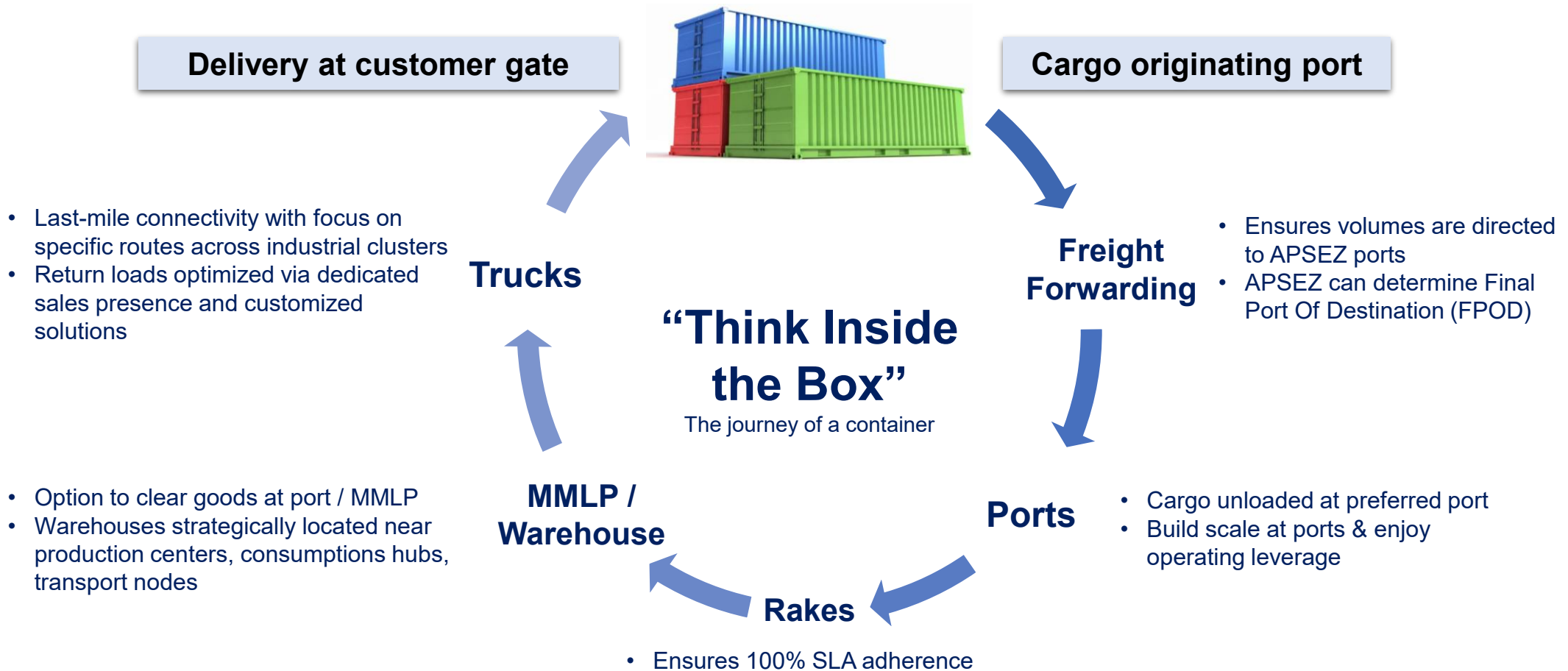
From “port gate” to “customer gate”

Asset-heavy (rakes, MMLPs, warehouses) + asset-light
(Trucking, International Freight Network) strategy
Fully operational, AI-led Strategic Command Center to
optimize operations

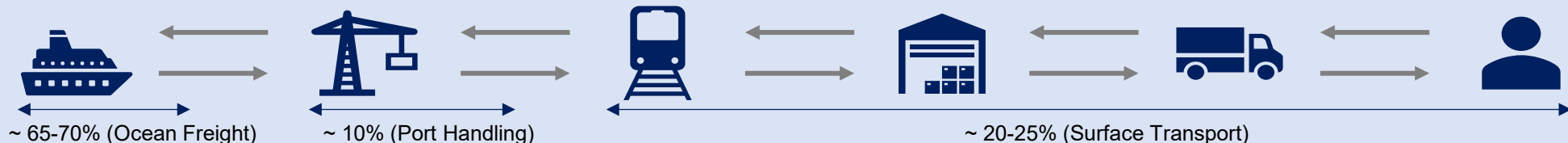
39%
YoY revenue
growth in
FY25

5x growth in Logistics by FY29

Our fully integrated commercial model provides the “Highest Value Capture” in the industry



Focus on monetizing cargo movement across the Logistics value chain



We monitor & manage the Logistics asset base remotely via Strategic Command Centre



APSEZ Strategic Command Center – Key highlights

- **Artificial Intelligence (AI)-driven central monitoring and information hub** for Logistics assets
- **In-house AI-generated voice-enabled bot – Tara AI** (uses Large Language Models (LLM) and **Machine Learning algorithms** to engage in **conversations** with drivers in **local language**)
- **AI-powered pilferage risk assessment** - based on route deviation analysis, risky point stoppages, street views, zig-zag patterns, QR code seals, etc.
- Uses **data analytics** to enhance turnaround time & asset utilization, ensures SLA adherence
- Raises **critical alerts** (e.g., route deviation, unwanted stoppages, device tampering), **auto-generates and assigns tickets**
- Supported by an **advanced ecosystem** comprising of GPS, RFIDs, QR codes, automated number plate reading, **biometric integration** with APSEZ Port Community System and government databases

Skill building at APSEZ – Training centers in Mundra & Krishnapatnam

- **Training youth in industry-relevant skills** tailored to APSEZ’s operational requirements, creating a first day, first hour productive workforce for ports & logistics
- Programs are **closely aligned with real job roles**, ensuring candidates are equipped to contribute immediately and effectively to APSEZ’s business operations
- By building a skilled talent pipeline, **reduces onboarding time and enhances operational efficiency**

Illustrative training programs



Crane & Equipment Operators



Checker & Lasher




Surveyor




E-ITV Operator & Truck Driver


Multiple training modes



Classroom Training



Simulator Training



On the job Training

Training Details	Job Role	Trainee count	Training hours	Job Role	Trainee count	Training hours
	Rubber Tyred Gantry Crane (RTGC) & Quay Crane (QC) Operator	200+	5,000+	Checker & Lasher	350+	2,000+
	E-ITV Drivers	450+	6,000+	Others	100+	2,300+

Designed to bridge the skill gap and align with industry needs, enhancing employability through targeted technical training for port and logistics roles

APSEZ: Select assets



Mundra port

Capacity: 264 MMT, capacity expansion underway
FY25 throughput: 200.7 MMT



Dhamra port

Capacity: 50 MMT, capacity expansion underway
FY25 throughput: 46.1 MMT



Vizhinjam port

Phase 1 capacity: 18 MMT, phase 2 being planned
Commenced operations in December 2024



Patli MMLP

Located near key demand centers; proximity to DFC corridor



Strategic Command Center

Data analytics driven command center



Marine vessels

APSEZ owns a diverse fleet of marine vessels

adani

Ports and
Logistics

adani

Growth
with
Goodness

Thank You



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Investor Relations Team:

RAHUL AGARWAL

Head – ESG & Investor Relations

✉ apsezl.ir@adani.com

☎ +91 79 2555 8888