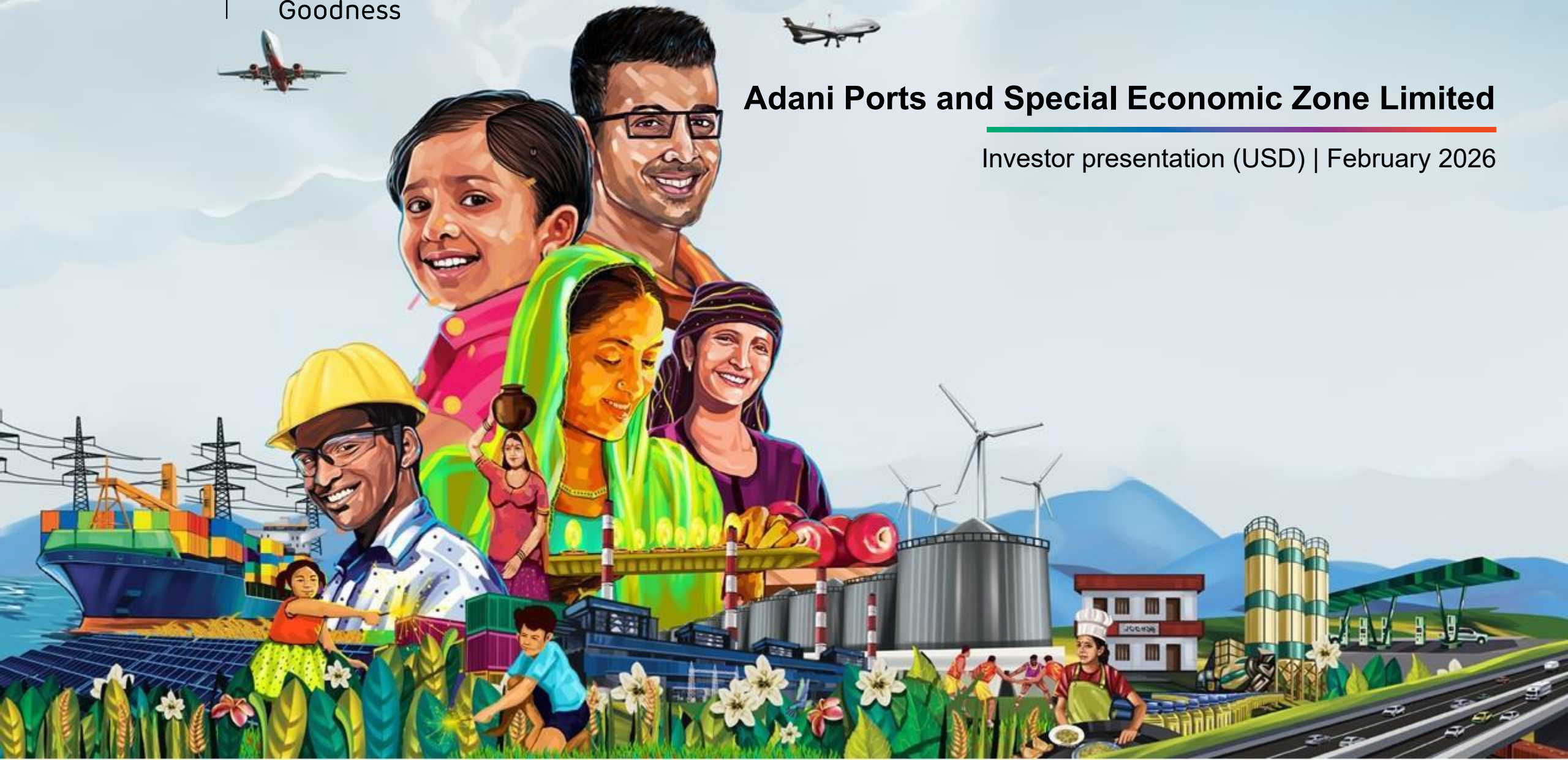


adani

Growth
With
Goodness

Adani Ports and Special Economic Zone Limited

Investor presentation (USD) | February 2026



Contents

1 Group profile

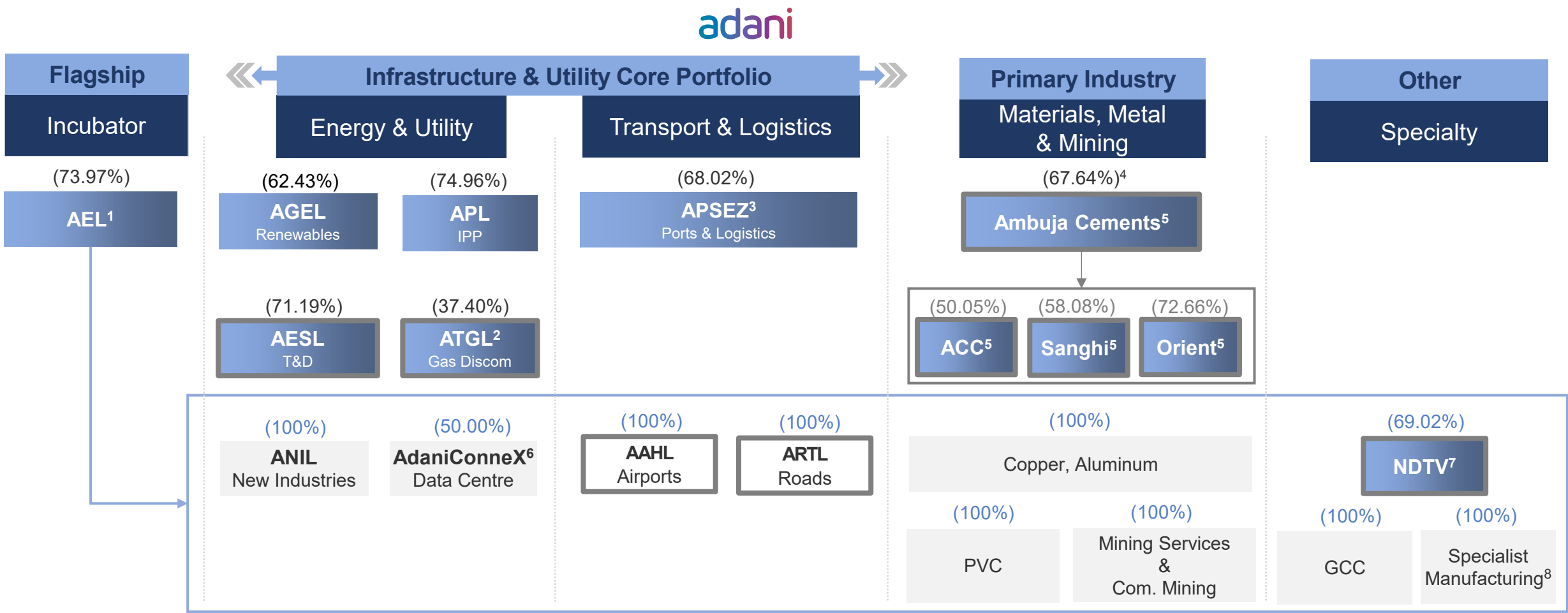
2 APSEZ investment thesis

3 Annexure

1

Group profile

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

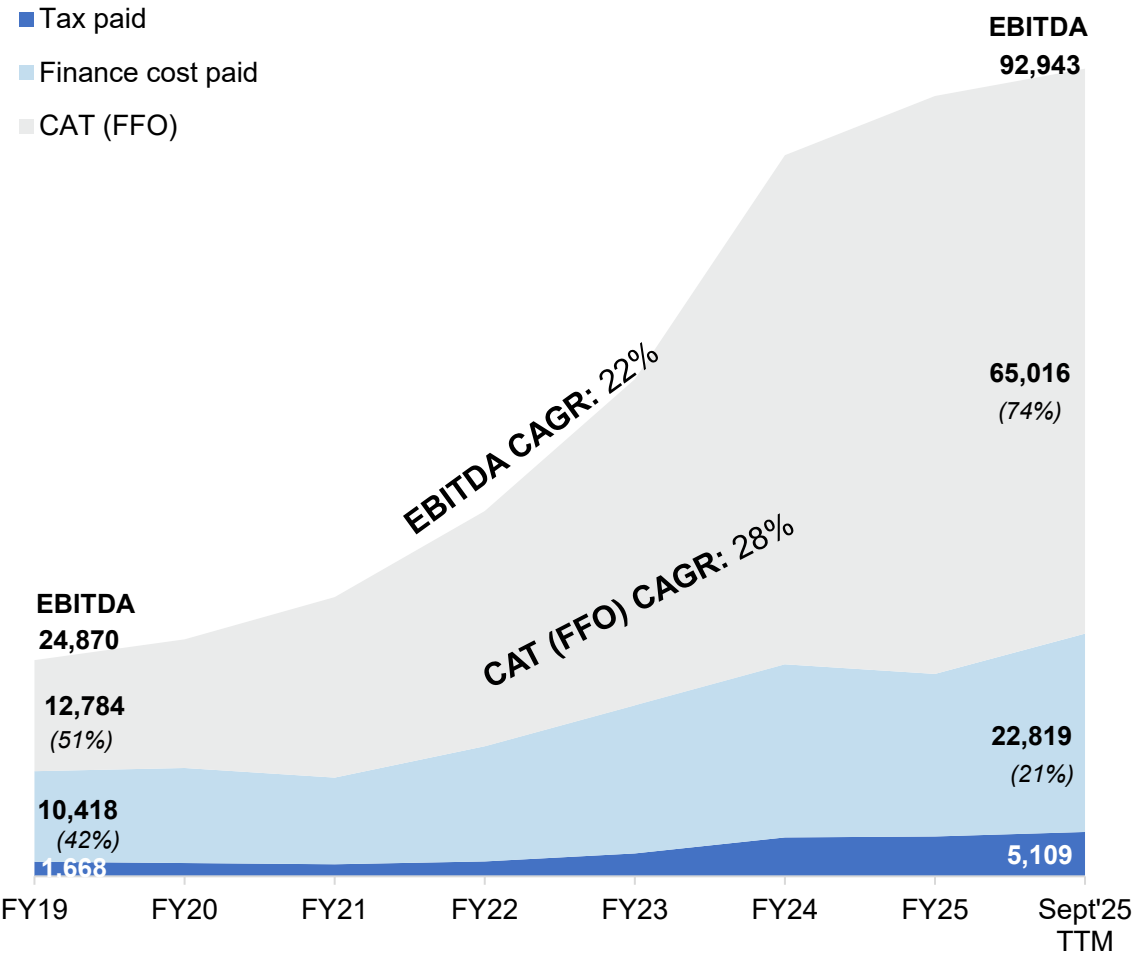
1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 31st December, 2025.

Adani Portfolio: Best-in class growth with national footprint

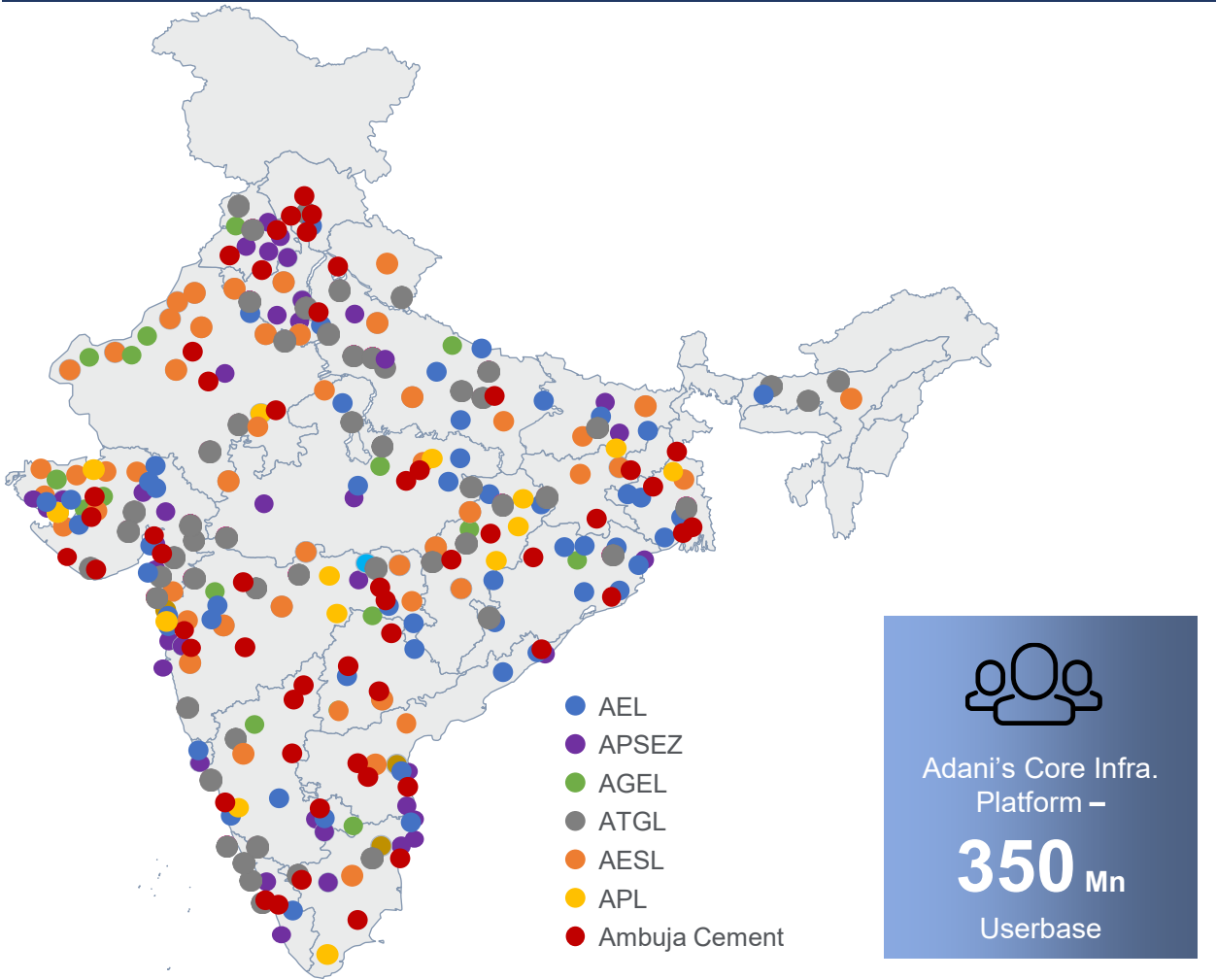


All figures in INR cr

Predictable, high and rising free cash flow








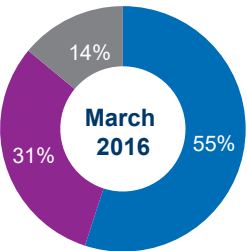
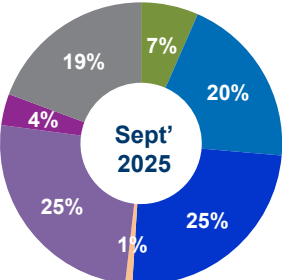
National footprint with deep coverage



EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC)	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	<div>Adani's Core Infra. Platform –  350 Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 March 2016	 Sept' 2025 Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIsDIIGlobal Int. BanksCapex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital	AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC		

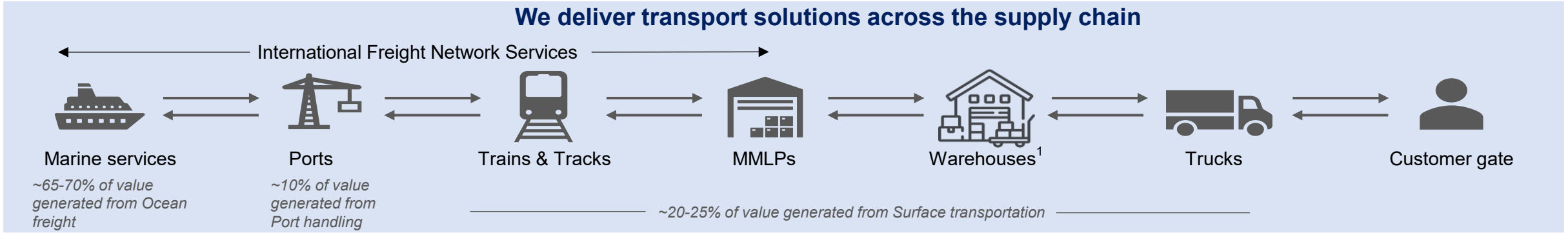
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

2

APSEZ investment thesis

APSEZ is an Integrated Transport Utility

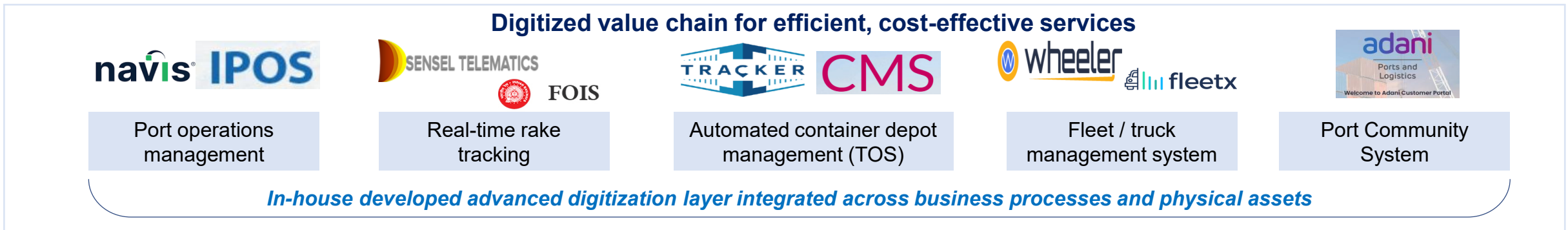
We deliver transport solutions across the supply chain



High-growth asset trajectory

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn sq. ft.	-	FY20
129 vessels ²	19 Ports	132 Rakes	12 MMLPs	3.1 Mn sq. ft.	937 Trucks	Q3 FY26
3x revenue growth ³	1 Billion Metric Tonne ⁴	300 Rakes	20 MMLPs	20 Mn sq. ft.	5,000 Trucks	FY29 target

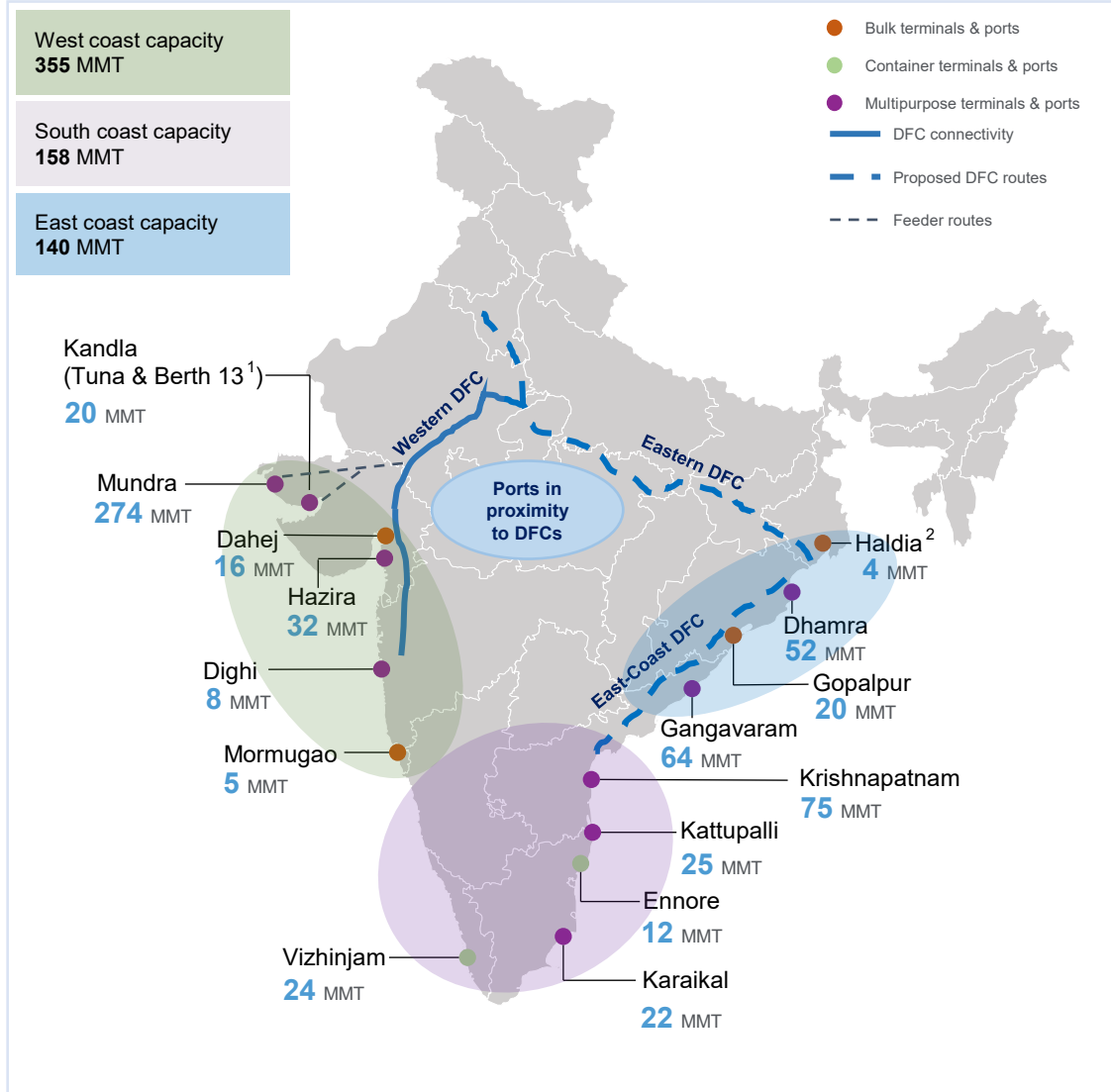
Digitized value chain for efficient, cost-effective services



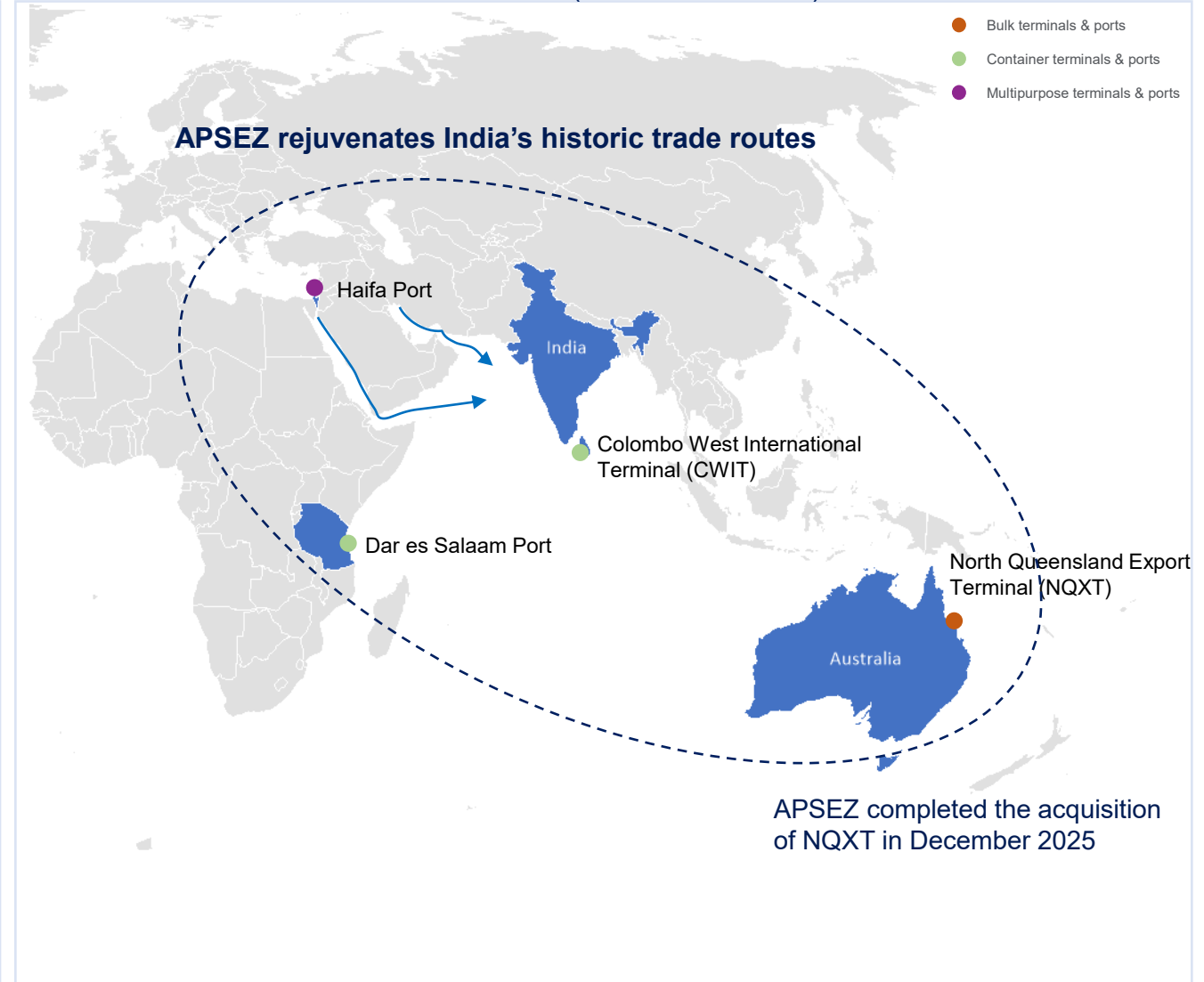
Ports portfolio target – 850 MMT cargo from domestic ports, 150 MMT cargo from international ports by Dec 2030

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

15 ports in India with a total capacity of 653 MMT

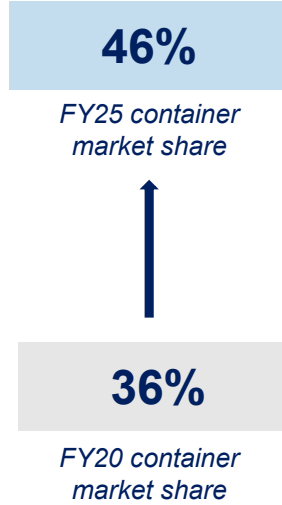
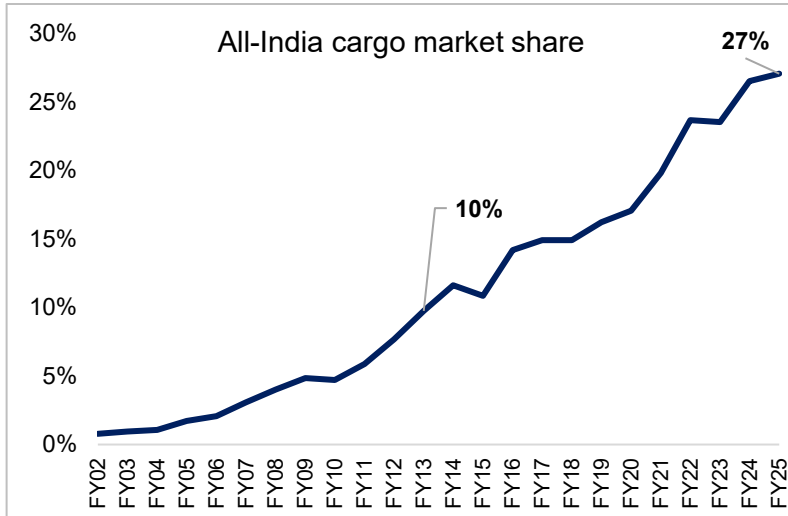


4 international ports in Israel (Haifa), Tanzania (Dar es Salaam), Sri Lanka (Colombo) and Australia (North Queensland)

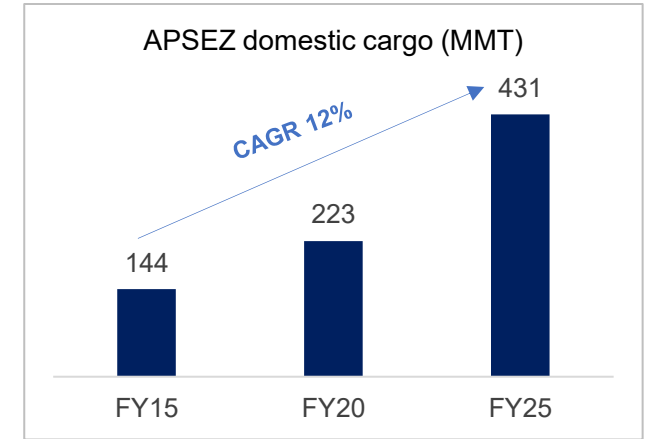
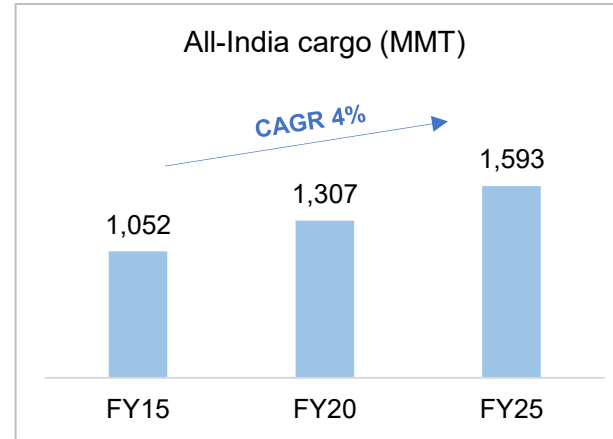


Significant market share gains driven by operational excellence

Consistent ports market share growth led by rising container market share

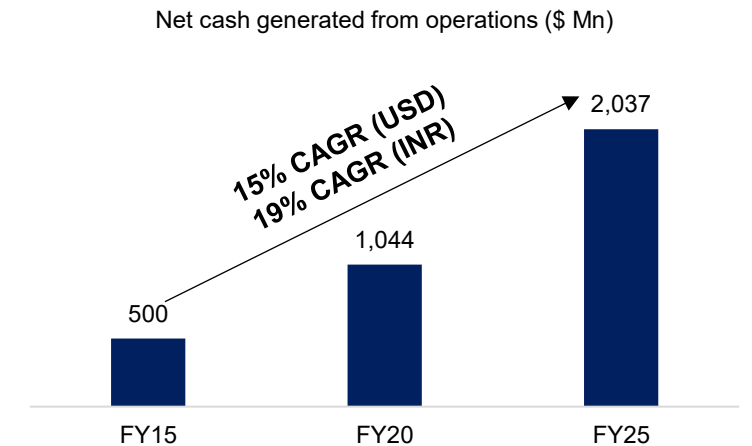
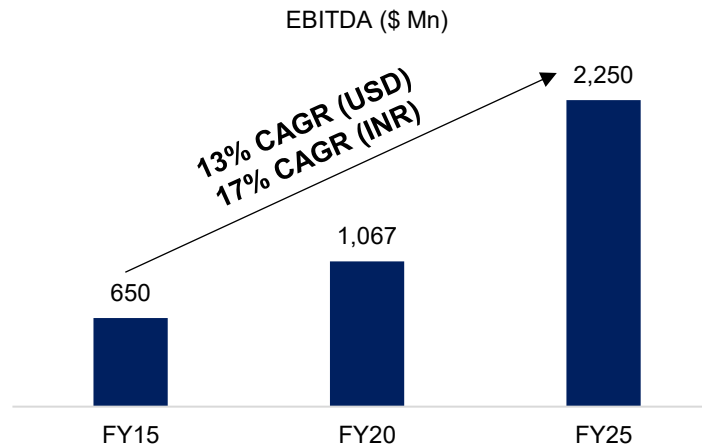
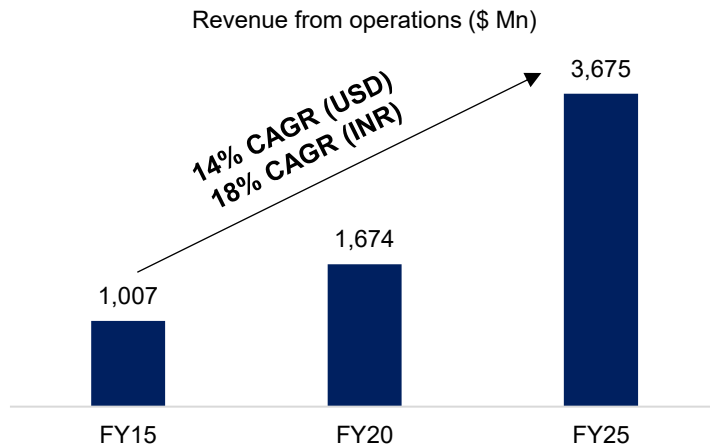


In the last decade, APSEZ domestic port volume growth was 3X industry growth






APSEZ targets 850 MMT domestic cargo volume by 2030

Profitable growth trajectory

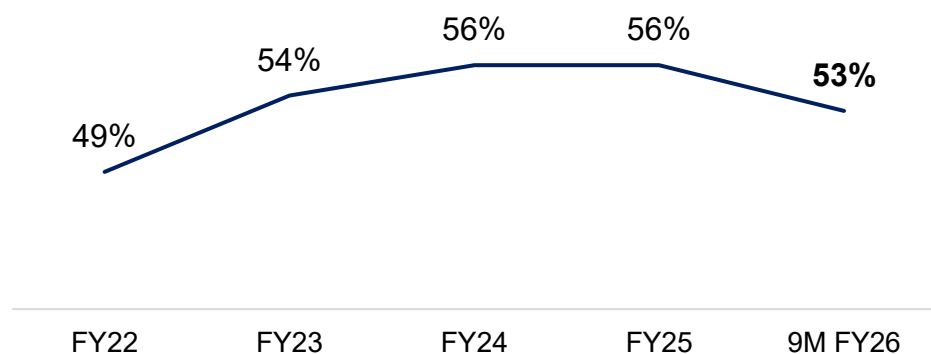


APSEZ's strategic partnerships ensure consistently high volume of sticky cargo

Strategic partnerships

	Adani International Container Terminal Pvt Ltd (AICTPL) APSEZ stake – 50%		Adani Ennore Container Terminal Pvt Ltd (AECTPL) APSEZ stake – 51%
	Adani CMA Mundra Terminal Pvt Ltd (ACMTPL) APSEZ stake – 50%		Haifa Port Company (HPC) APSEZ stake – 70%
	Dhamra LNG Terminal Pvt Ltd APSEZ stake – 50%		Colombo West International Terminal (CWIT) APSEZ stake – 51%
	Indian Oil Adani Ventures Ltd (IAVL) APSEZ stake – 51%		East Africa Gateway Ltd (EAGL) APSEZ stake – 30%

Sticky cargo¹



¹Sticky cargo refers to cargo for which APSEZ is the preferred port, due to the customer's geographical location, cargo handled via joint ventures with shipping lines, cargo handled for other Adani Group companies. This data pertains to APSEZ domestic cargo volumes

Demonstrated experience in turning around acquired ports

Dhamra



EBITDA growth: **~2.5x**
Margin expansion: **~800bps**

	FY14	FY25
EBITDA (\$ Mn)	64	163
EBITDA %	53%	61%

- **Expanded capacity:** From 24 MMT to 50 MMT
- Introduced GPWIS wagons
- Doubling of railway line connectivity to the port

Kattupalli



EBITDA growth: **~4x**
Margin expansion: **~4,000bps**

	FY18	FY25
EBITDA (\$ Mn)	7	25
EBITDA %	25%	65%

- **Expanded capacity:** Commissioned new equipment and expanded the container yard
- **Enhanced product portfolio:** Added liquid business. Commenced handling temperature-sensitive cargo

Krishnapatnam



EBITDA growth: **~1.2x**
Margin expansion: **~800bps**

	FY19	FY25
EBITDA (\$ Mn)	191	220
EBITDA %	56%	64%

- **Expanded capacity :** Introduced liquid berth and mechanized dry cargo berth
- **New cargo added:** Sulphur, raw sugar, etc. Commenced handling edible oil via rakes

Karaikal

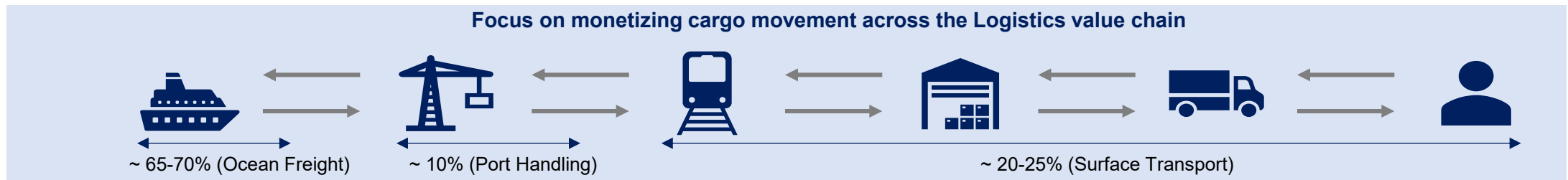
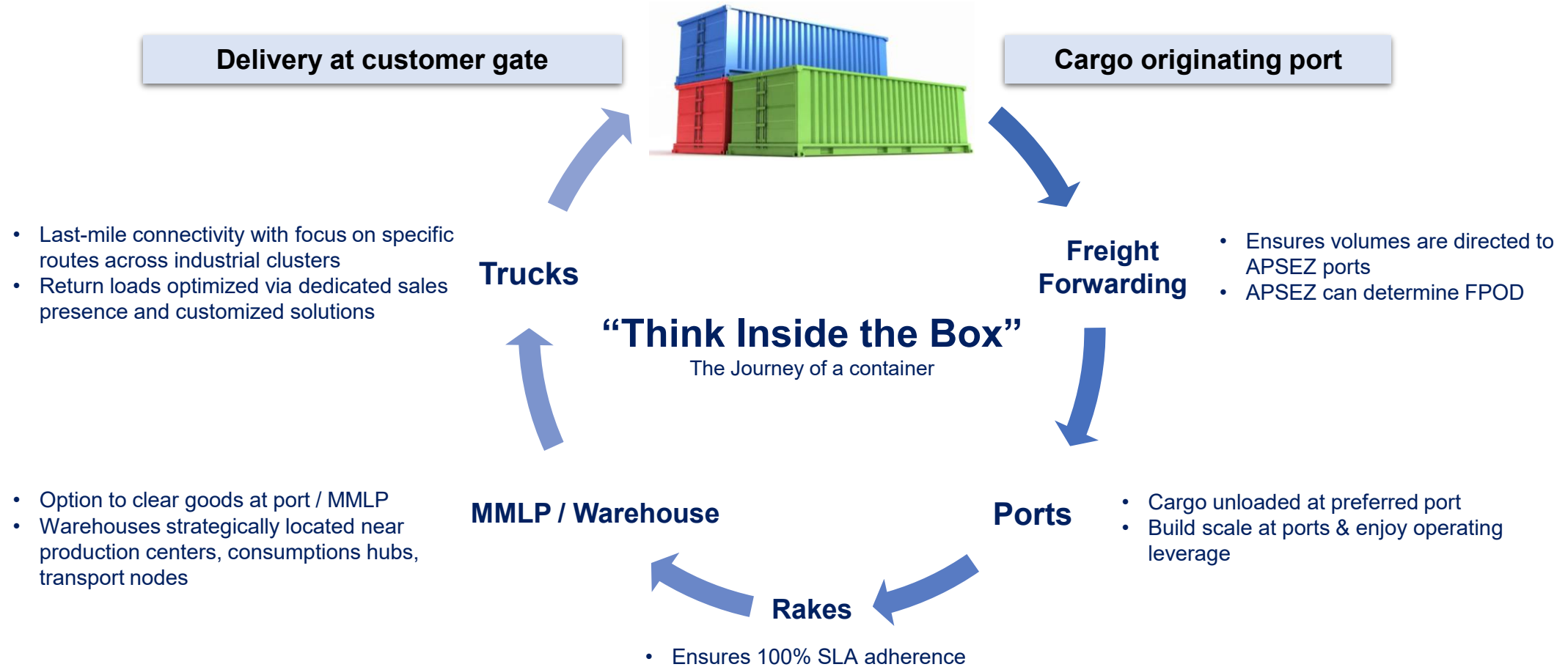


EBITDA growth: **~2x**
Margin expansion: **~2,600bps**

	FY23	FY25
EBITDA (\$ Mn)	26	54
EBITDA %	46%	72%

- **New cargo added:** Rail-Sea-Rail cargo
- Multiple efficiency initiatives
- Implemented IPOS

APSEZ's fully integrated commercial model provides the 'Highest Value Capture' in the industry



Our land bank is unmatched in the industry and creates unique, embedded growth opportunity

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 NH network via two SH48, SH6
- **Air:** 1,900 m long airstrip

Dhamra land bank: ~2,000 Ha

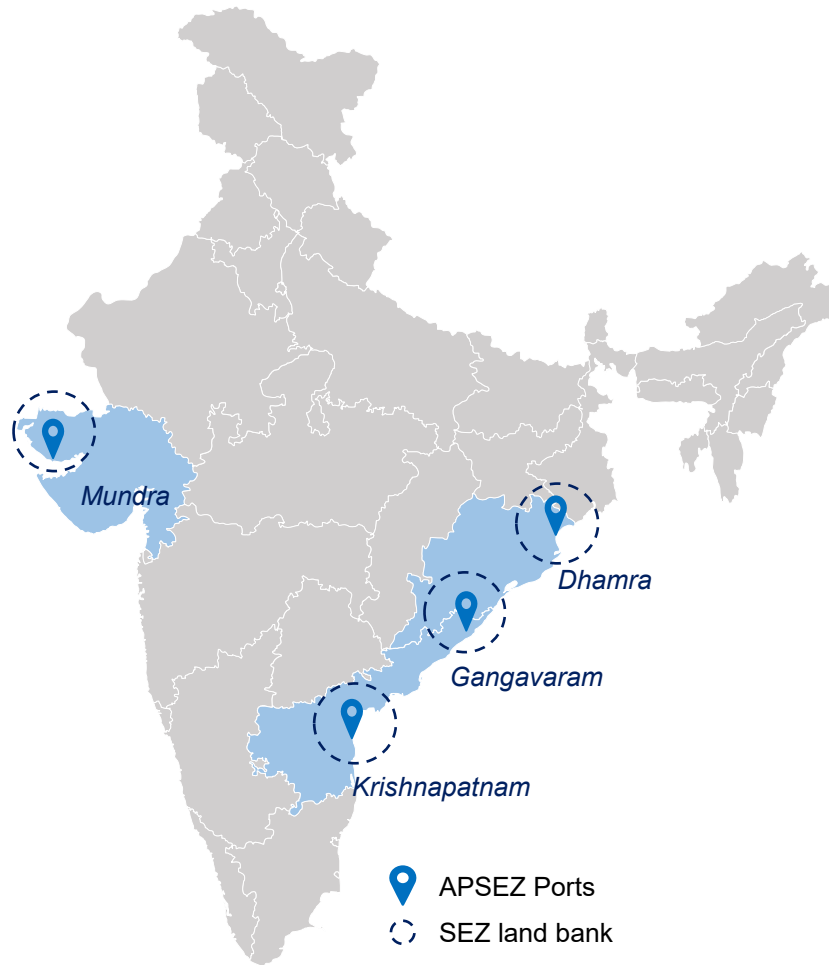
- **Rail:** 62.5 km longest electrified NGR Line in India. Connects to Howrah Chennai main rail link
- **Road:** Dhamra Port is connected to NH16 via 67 km road

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

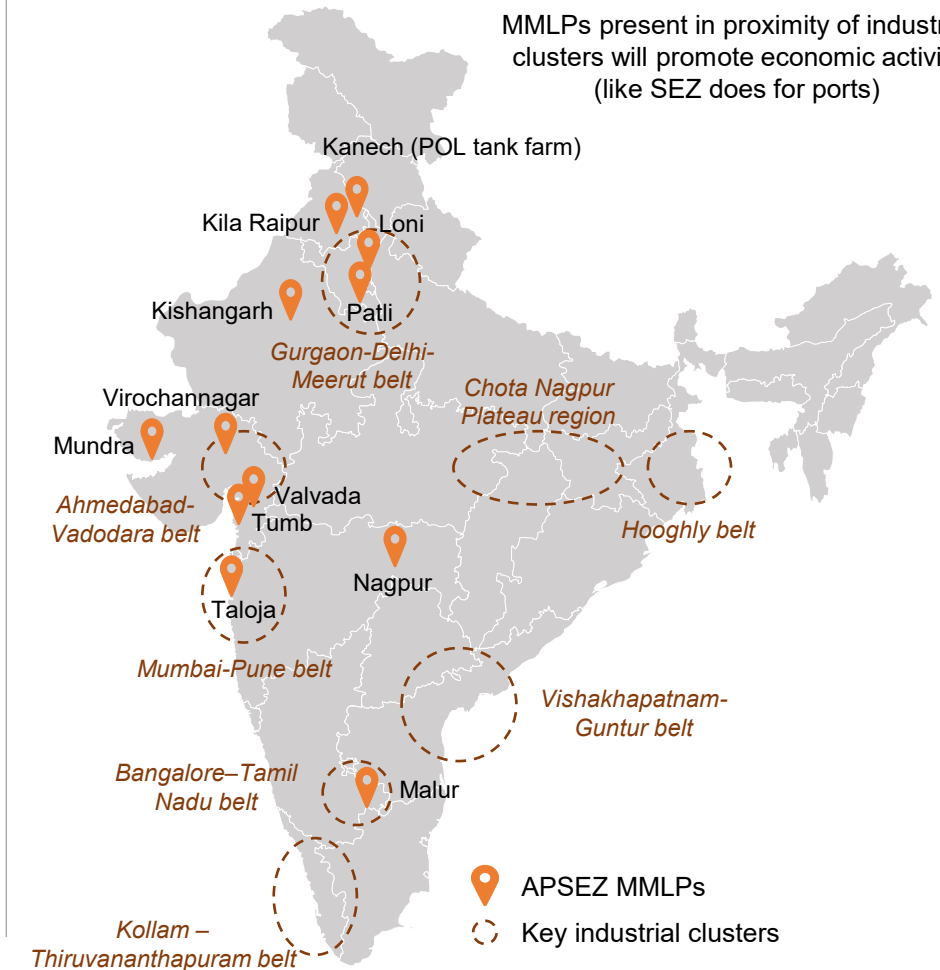
Krishnapatnam land bank: ~2,750 Ha

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

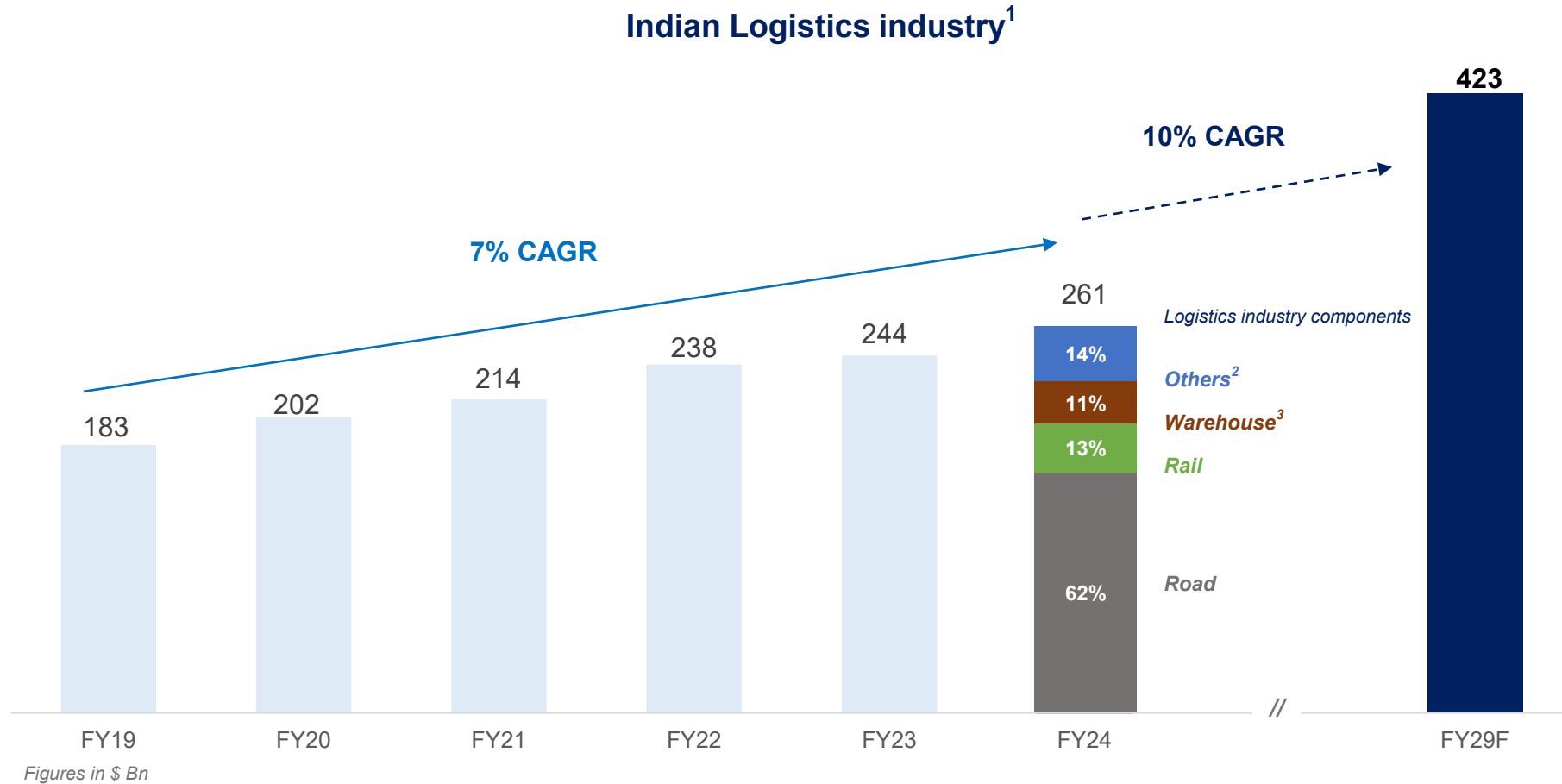


Strategic investment in landbank near industrial clusters

MMLPs present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)



The Indian Logistics industry has grown steadily and is poised for further expansion

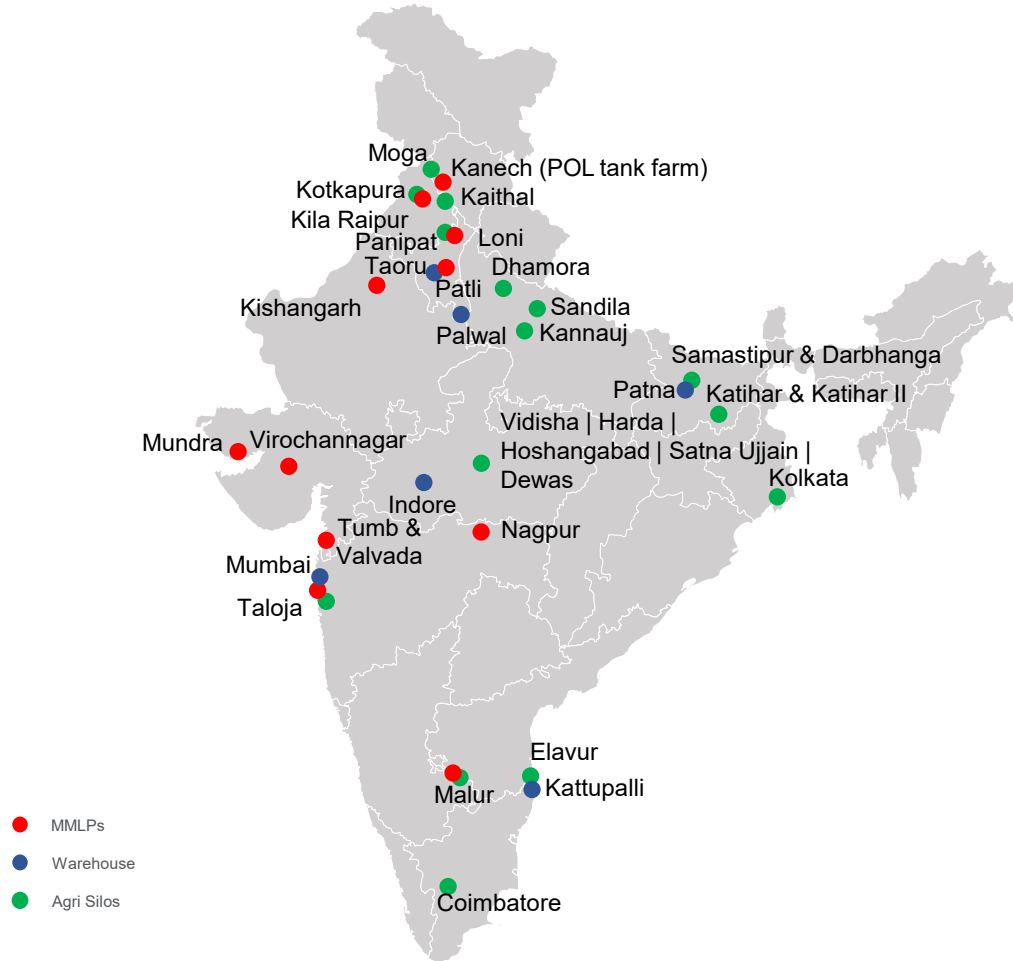


1. Source: Economic survey, 1Lattice estimates. Includes road, rail, air, coastal and pipeline logistics. Also includes warehouses, ICDs, CFS, value-added services (freight forwarding, customs clearance, packaging, labeling, quality control)
 2. Others includes Air, Value Added Services, Coastal, Pipeline 3. Warehouse includes agri-silos; INR values converted to USD using the average USD/INR exchange rate for the respective fiscal years. For FY29F projected number, spot USD/INR exchange rate as of 31st March 2024 has been used

APSEZ is best positioned to tap into this growth opportunity with its expanding pan-India Logistics footprint

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

1.4 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

Catering to key industries like power, steel and cement

7 agri rakes

Designed for transporting agricultural products in bulk

3 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 \$1.64 Bn (from \$341 Mn in FY25)

APSEZ is also targeting opportunities in the MEASA waters

Marine business timeline

2022
Acquired **Ocean Sparkle Ltd**

2023
Incorporated **TAHID**

2024
Acquired **Astro Offshore**

FY 2027
3x revenue growth¹

Marine strategy

Diversified marine fleet portfolio

Focused on MEASA region

Tier-1 customers

Profitable operations, high capital efficiency

Diversified portfolio comprising of 129 marine vessels²



77 Tugs



20 AHTS



12 Flat-top barges



14 MPSV

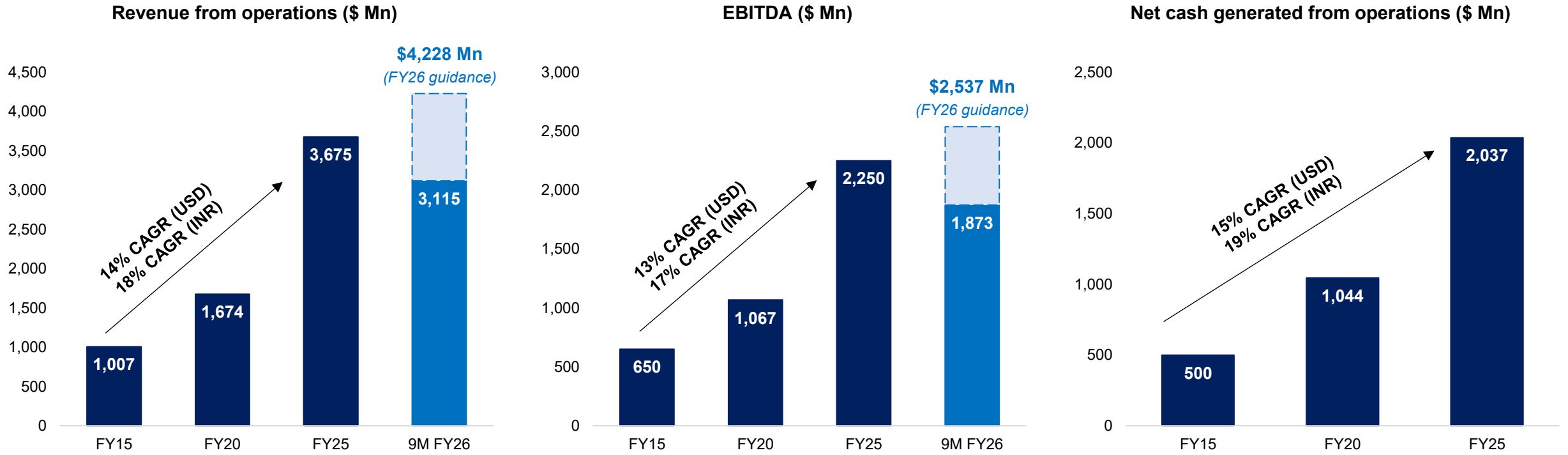


6 Workboats

TAHID – The Adani Harbour International DMCC | MEASA – Middle East, Africa, South Asia | AHTS – Anchor Handling Tug Supply vessels | MPSV – Multipurpose Support Vessels

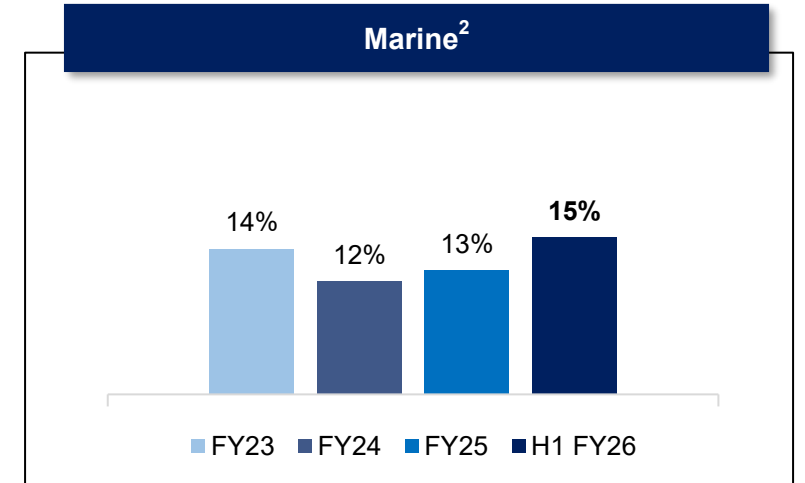
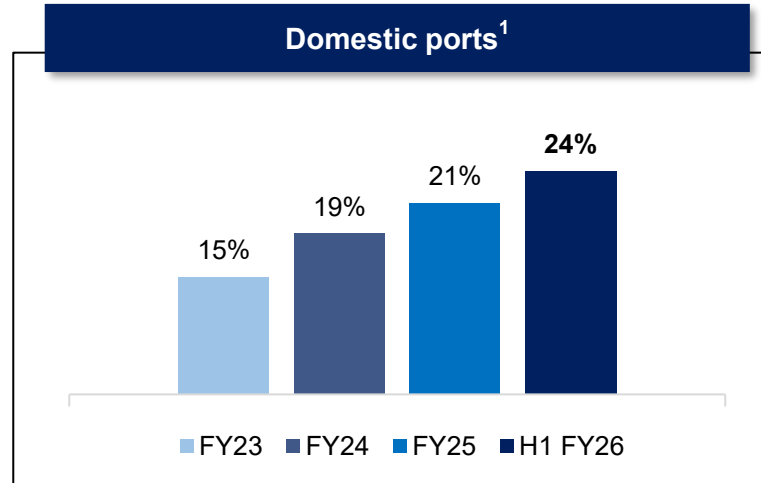
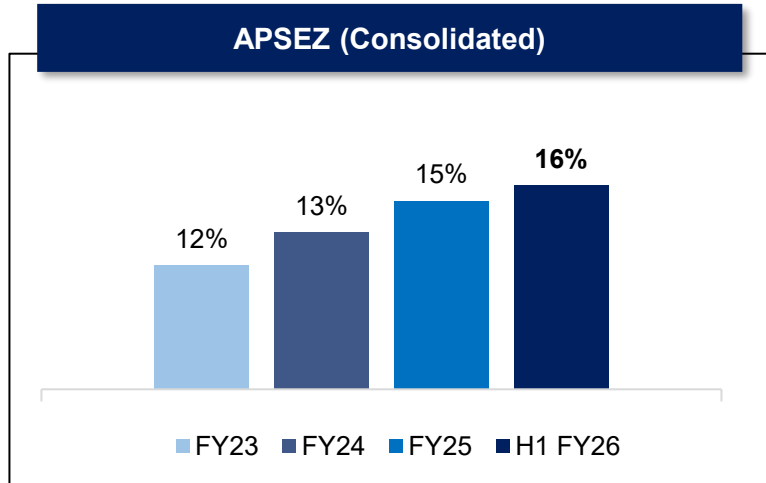
1. Compared to FY25 2. 129 vessel split - 77 vessels in OSL, 4 vessels in TAHID, 48 vessels in Astro Offshore. Additionally, APSEZ operates 46 captive vessels across its ports within India (revenue from these vessels is consolidated under domestic ports and does not form part of Marine segment)

Consistently strong revenue and EBITDA growth with market-leading margins

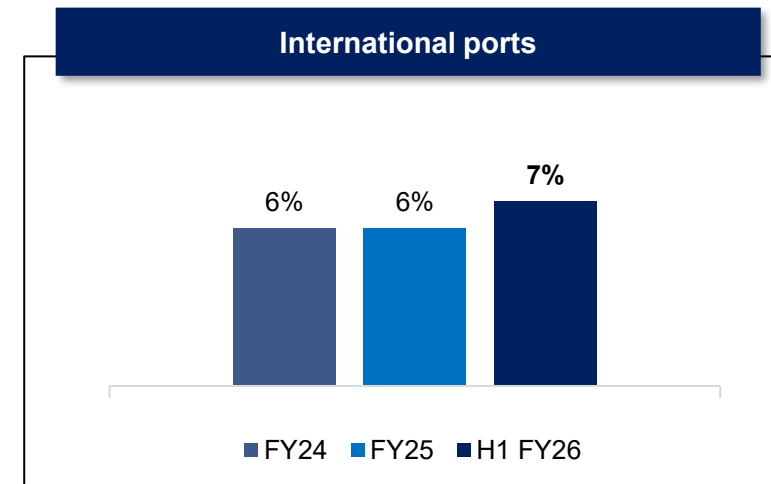
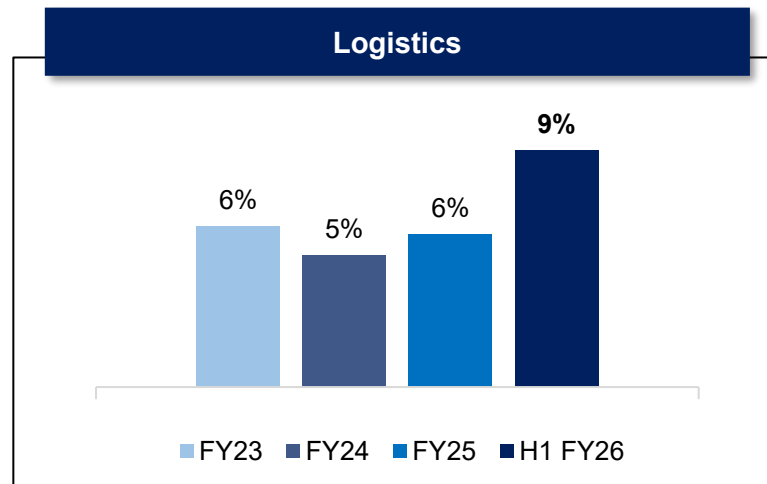


- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- FY25 domestic ports EBITDA margin stood at 73% - highest for any port operator globally
- FY25 Logistics EBITDA margin stood at 22% - amongst the highest in India

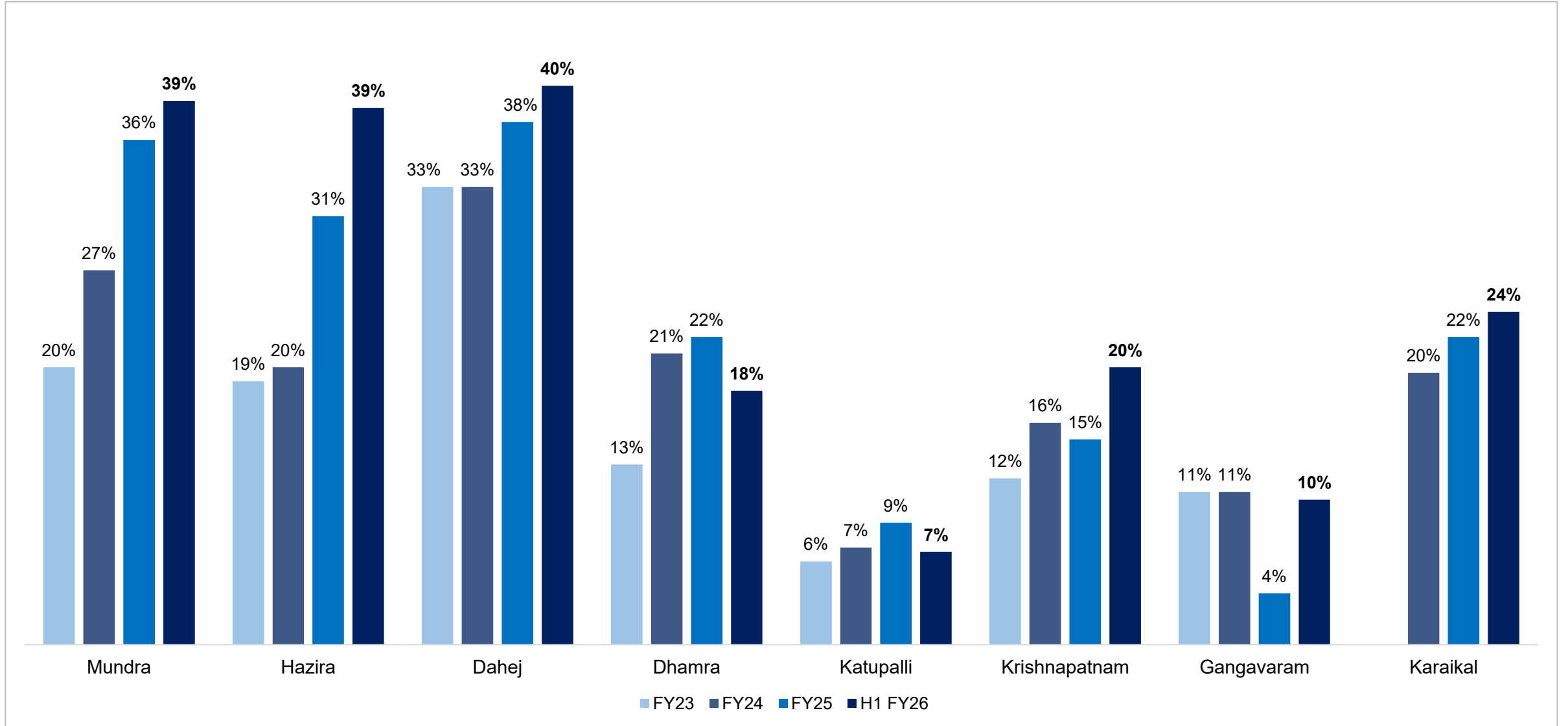
APSEZ has consistently delivered best-in-class RoCE



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



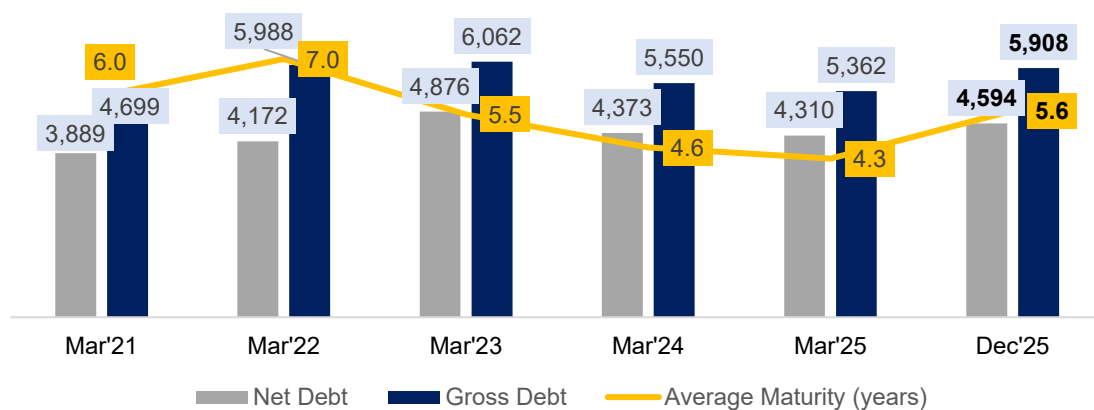
Domestic port RoCE



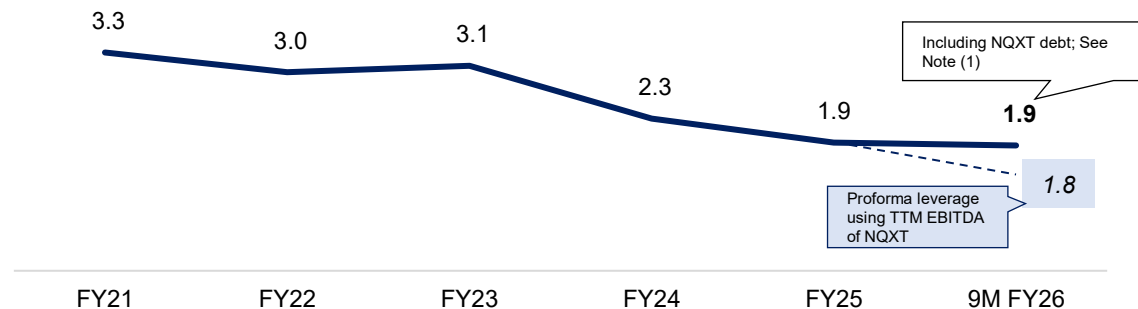
Investment grade, deleveraged balance sheet with significant capital markets track record (1/2)

Gross debt¹, net debt¹ & average maturity

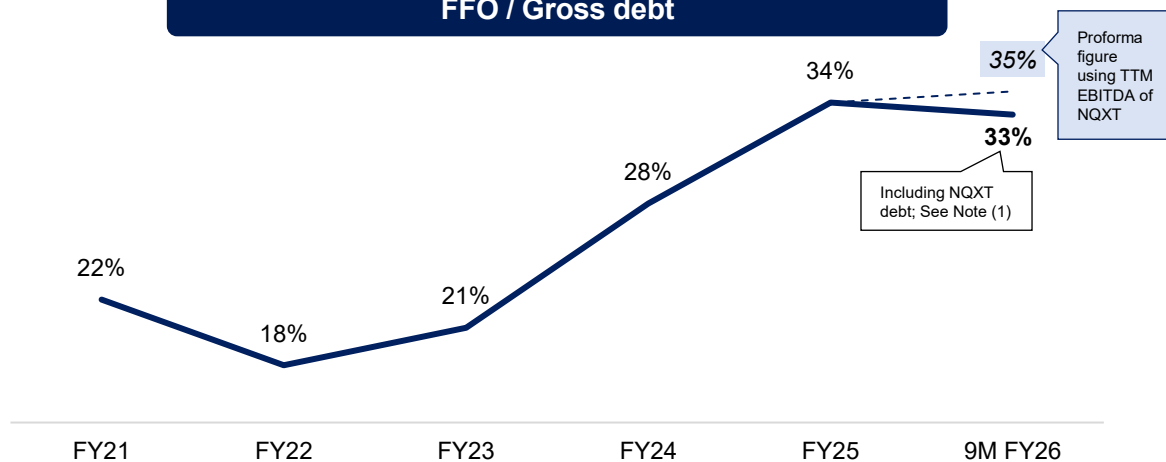
(in \$ Mn)



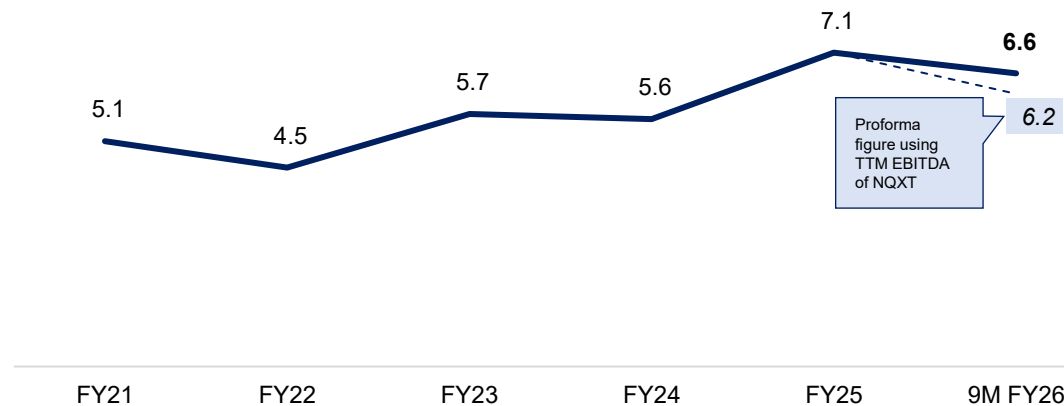
Net Debt to EBITDA



FFO / Gross debt



FFO interest coverage



Investment grade rating maintained despite investments of \$8.5+ Bn in the last 5 years and various externalities impacting financial markets

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash; INR values converted to USD using the spot USD/INR exchange rate applicable on the fiscal year-end. Debt figures as of 31st Dec 2025 have been converted using spot USD/INR exchange rate on that date; Ratios calculated based on INR reported figures

1. NQXT's outstanding debt (excluding non-core debt) of AU\$ c.744m as of 31st Dec 2025 has been consolidated; shareholders have already approved liquidation of non-core debt

Investment grade, deleveraged balance sheet with significant capital markets track record (2/2)

Global rating agencies

MOODY'S

Baa3 / Stable

S&P Global

BBB- / Positive

FitchRatings

BBB- / Stable

JCR Japan Credit Rating Agency, Ltd.

A- / Stable

- JCR has assigned foreign currency and local currency long-term issuer credit rating of “A-/Stable” to APSEZ
- A- / Stable is the highest than JCR’s rating assigned to the Republic of India’s foreign currency long-term issuer rating (BBB+)

Domestic rating agencies

CareEdge
RATINGS

AAA / Stable

ICRA
AN AFFILIATE
OF MOODY'S

AAA / Stable

CRISIL
An S&P Global Company

AAA / Stable

**India Ratings
& Research**
A Fitch Group Company

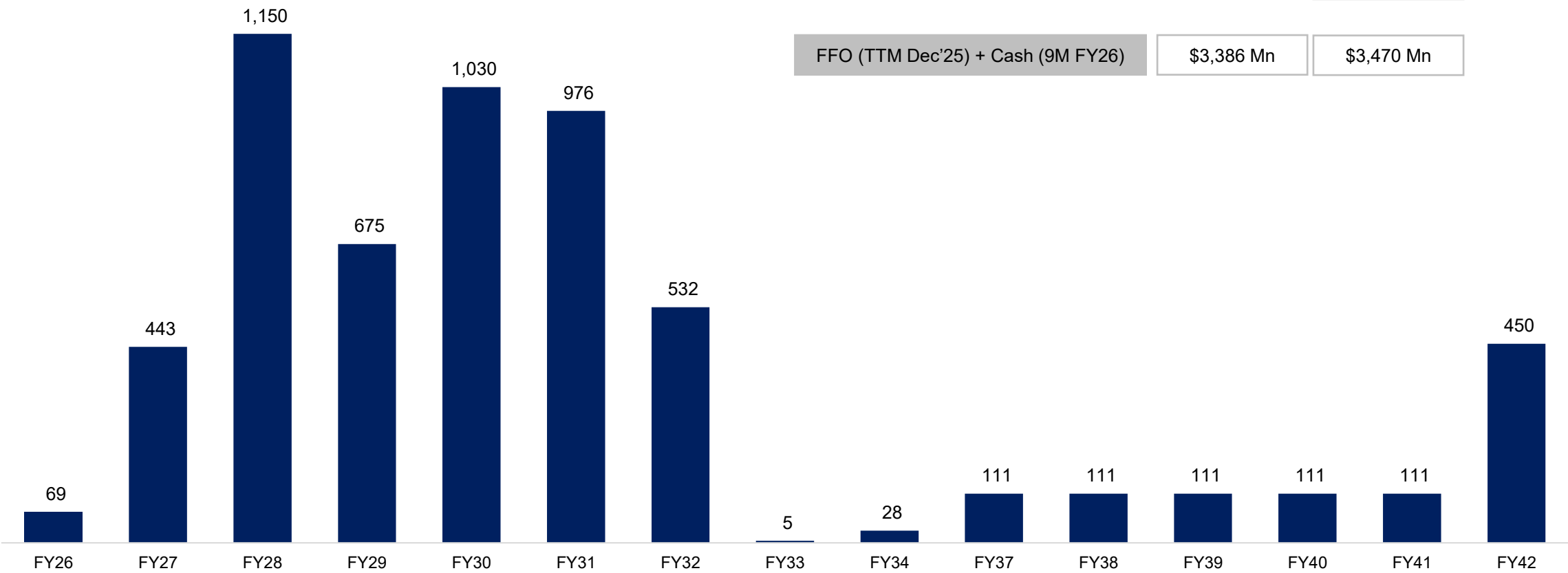
AAA / Stable

Long-term debt maturity profile (as of 31st December 2025)

(in \$ Mn)

	Reported	Proforma
FFO ¹ (TTM Dec'25)	\$2,034 Mn	\$2,118 Mn
FFO (TTM Dec'25) + Cash (9M FY26)	\$3,386 Mn	\$3,470 Mn

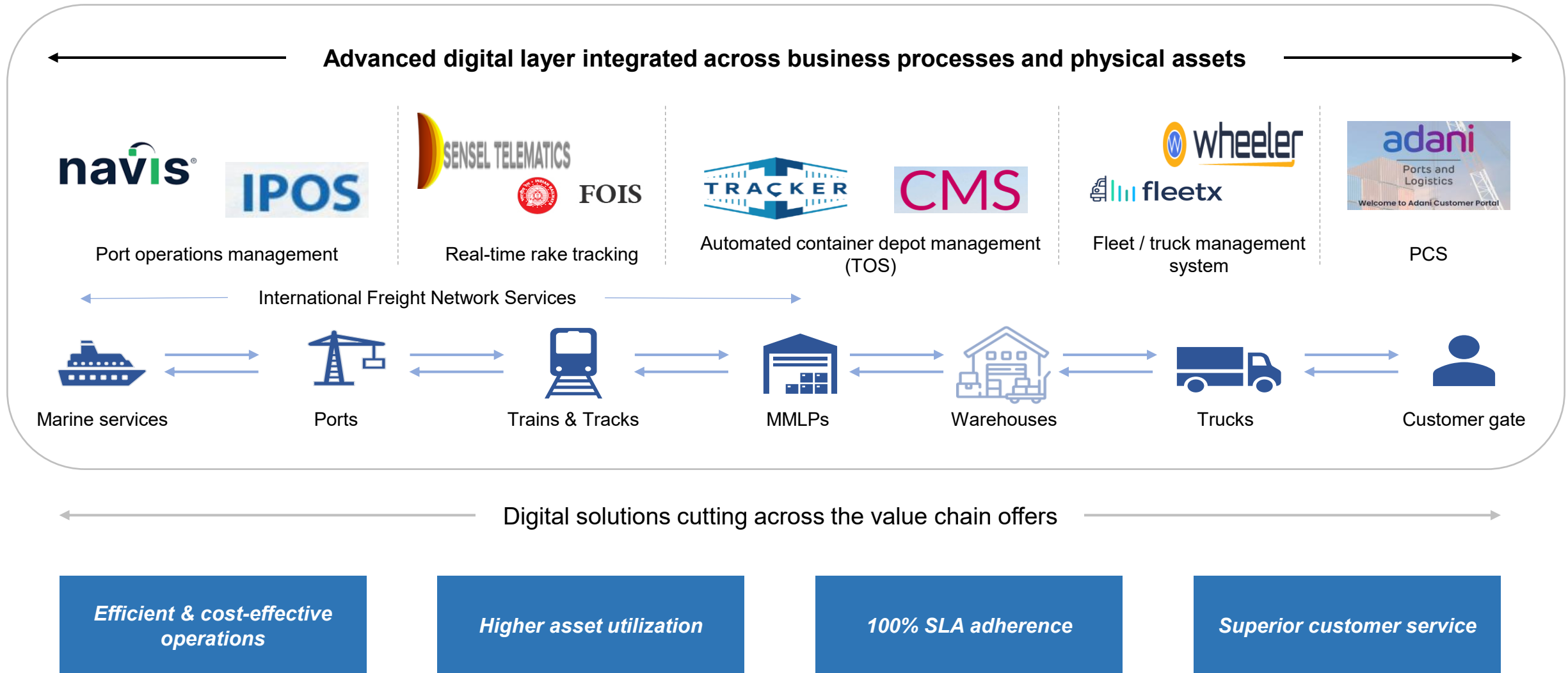
Proforma figure using TTM EBITDA of NQXT



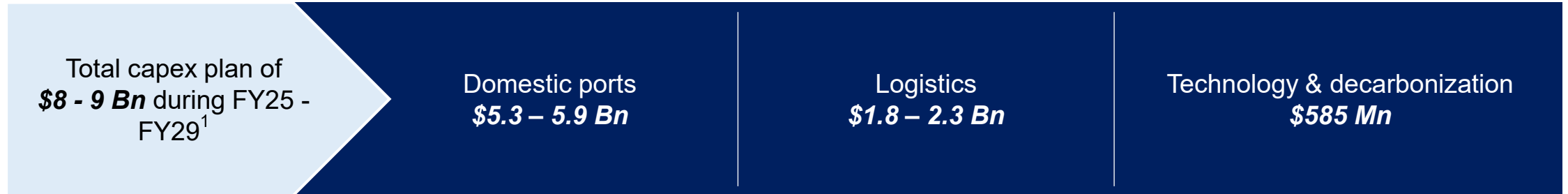
Current level of FFO exceeds the annual loan repayments; no refinance risk

1. FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash. The above debt maturity amount is without Ind AS adjustments; INR values converted to USD using the average USD/INR exchange rate for FY25 period
NQXT's outstanding debt (excluding non-core debt) of AU\$ c.744m as of 31st Dec 2025 has been consolidated; shareholders have already approved liquidation of non-core debt

Future-ready integrated technology platform across the value chain



APSEZ's 5-yr capex plan focuses on capacity expansion and enhancing geographical footprint



Capex themes

- 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 upgrades across existing equipments and processes
- Transition to non-fossil fuel-based equipment and investment in captive renewable energy facilities

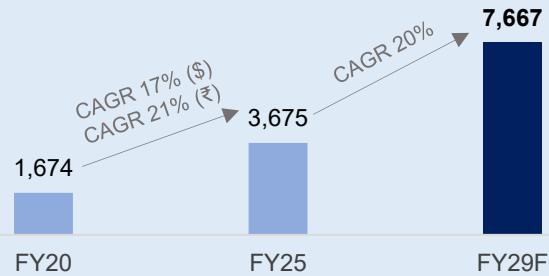
1. Capex guidance excludes inorganic expansion within and outside India; Capex values have been converted from INR to USD using the spot USD/INR exchange rate as of 31st March 2025

APSEZ guidance: All-round growth in Ports, Logistics and Marine (1/3)

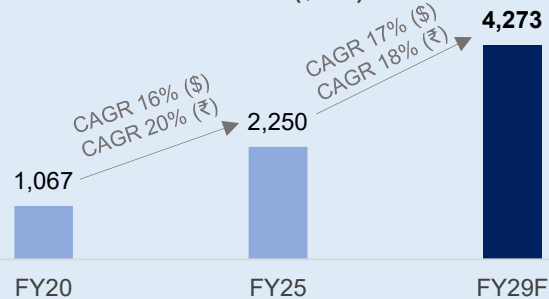
APSEZ consolidated forecast

All-round growth driven by **Ports**, Logistics, Marine

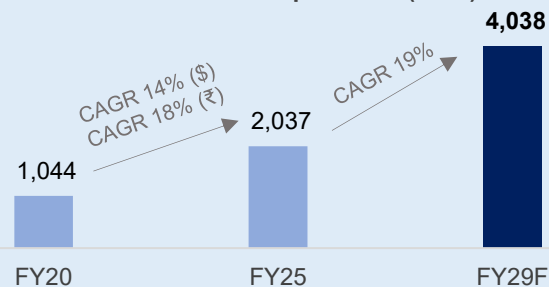
Revenue (\$ Mn)



EBITDA (\$ Mn)

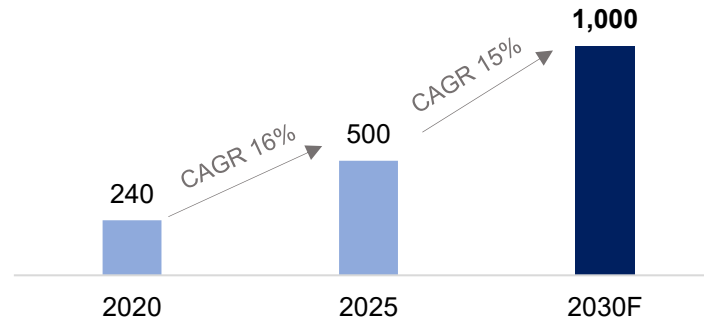


Net cash flow from operations (\$ Mn)



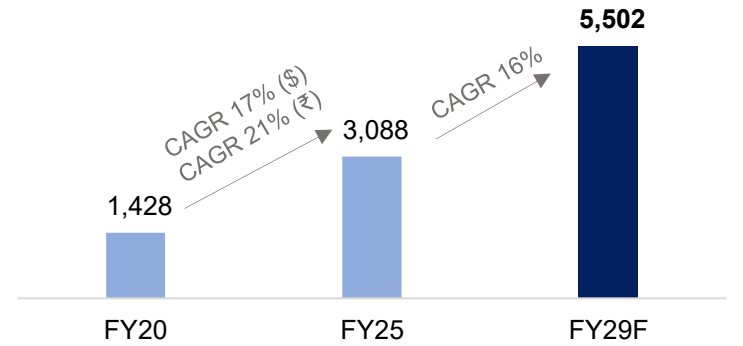
Ports¹ will drive significant absolute growth with strong cargo visibility and stable margins

Cargo (MMT)



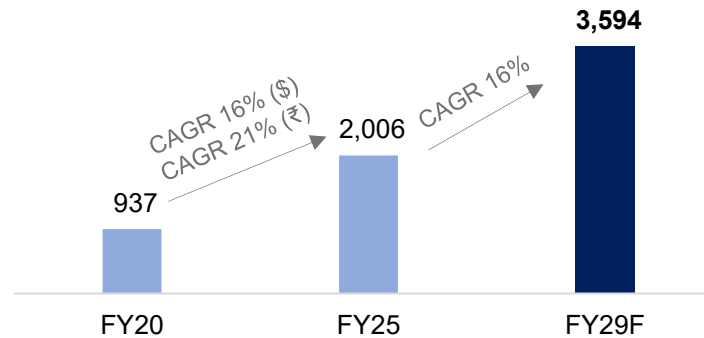
1 Billion Metric Tonne cargo handled by December 2030
(850 MMT domestic, 150 MMT international)

Revenue (\$ Mn)



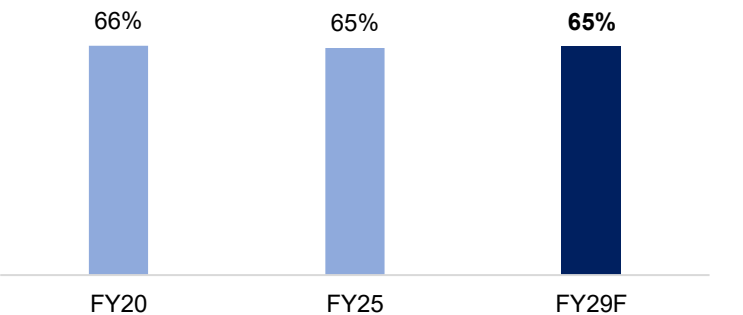
Growth across cargo categories. Containers will drive maximum growth and will have the largest share in cargo

EBITDA (\$ Mn)



Stable EBITDA margins, large ports at 20%+ RoCE

EBITDA margin (%)



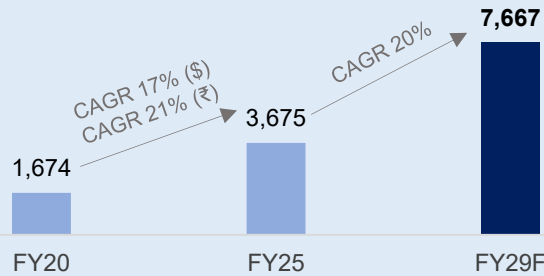
1. Includes Domestic and International ports. Marine numbers were previously included in ports. Marine has now been carved out and is reported separately; F denotes forecast; EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | CAGR – Compound Annual Growth Rate | MMT – Million Metric Tonne | RoCE – Return on Capital Employed; INR values converted to USD using average exchange rates for fiscal years. For FY29 projections, spot USD/INR exchange rate as of 31st March 2025 has been used; Port EBITDA margin based on INR reported figures

APSEZ guidance: All-round growth in Ports, Logistics and Marine (2/3)

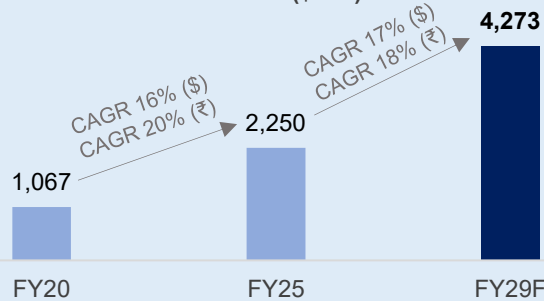
APSEZ consolidated forecast

All-round growth driven by Ports, **Logistics**, Marine

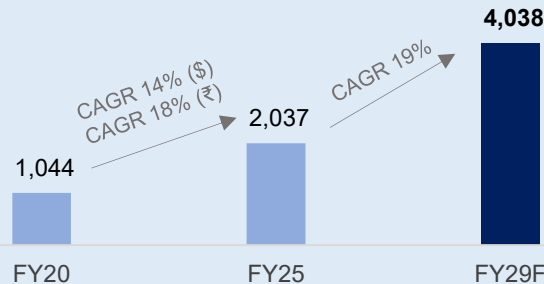
Revenue (\$ Mn)



EBITDA (\$ Mn)

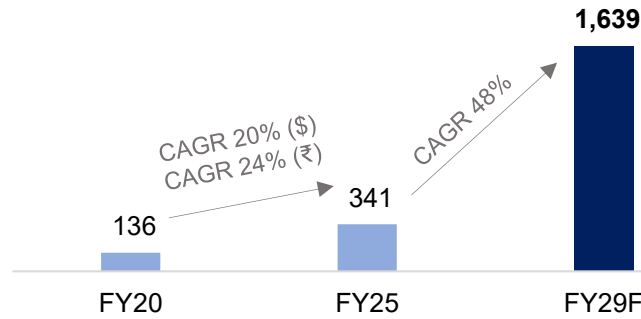


Net cash flow from operations (\$ Mn)

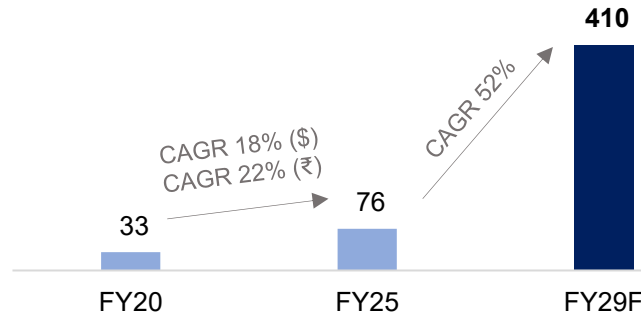


Logistics growth will enhance differentiated “shore-to-door” value proposition

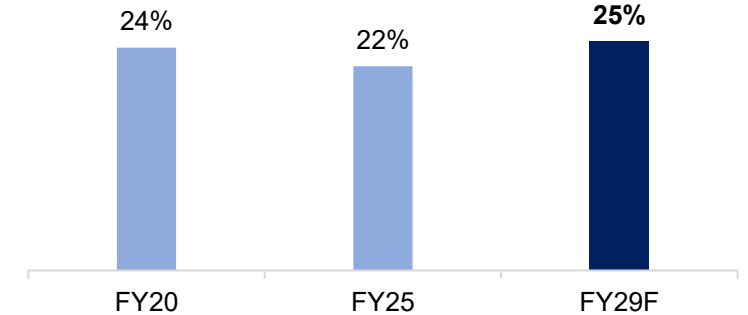
Revenue (\$ Mn)



EBITDA (\$ Mn)



EBITDA margin (%)



Stable EBITDA margins with high capital efficiency and enhanced presence across the value chain

Combination of asset-heavy & asset-light services to drive growth

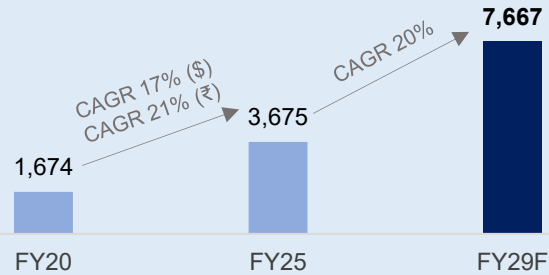
- Addition across rakes, MMLPs, warehouses, agri-silos
- Asset-light services including Trucking & International Freight Network
- Technology integration linking assets & service platform to enhance overall customer experience

APSEZ guidance: All-round growth in Ports, Logistics and Marine (3/3)

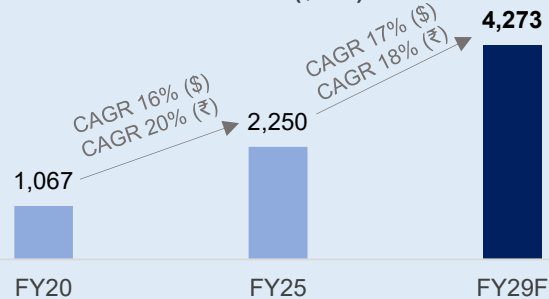
APSEZ consolidated forecast

All-round growth driven by Ports, Logistics, **Marine**

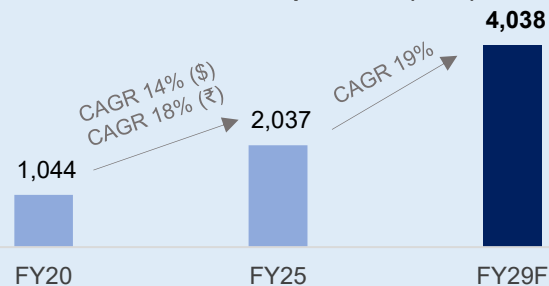
Revenue (\$ Mn)



EBITDA (\$ Mn)



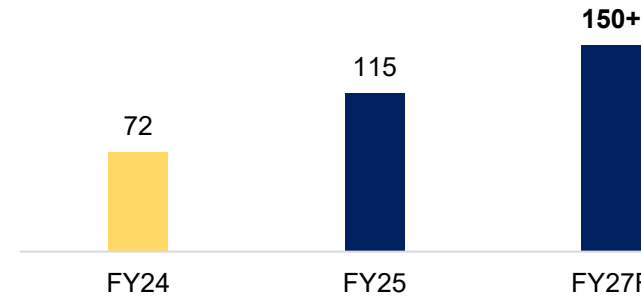
Net cash flow from operations (\$ Mn)



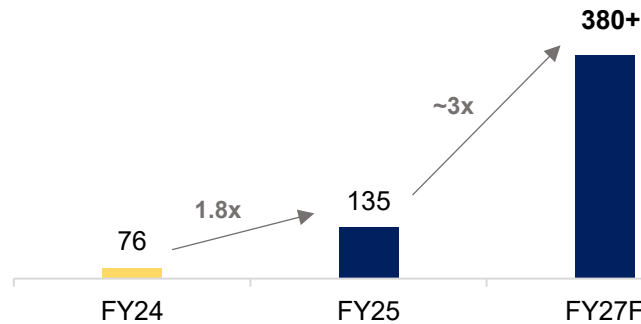
Growth in Marine business driven by vessel acquisition

■ OSL ■ OSL + Astro Offshore + TAHID

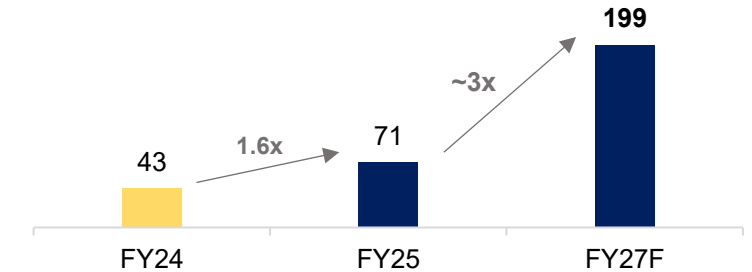
Fleet size



Revenue (\$ Mn)



EBITDA (\$ Mn)



Growth will be led by additions to marine fleet in MEASA region; APSEZ will prioritize profitability & high capital efficiency across all acquired fleet

Sustainability: At the core of our operations



Policy framework backed by robust assurance program

Our commitment

Net Zero by 2040

Zero waste to landfill

Biodiversity
conservation

Zero safety incidents

Guiding principles

- United Nations (UN) Global Compact
- United Nations (UN) Sustainable Development Goals
- Science Based Target Initiatives (SBTi)-based net zero targets
- Global Reporting Initiative (GRI) Standards
- Business Responsibility & Sustainability Reporting (BRSR)
- S&P Global
- Taskforce on Climate-related Financial Disclosures (TCFD)
- India Business & Biodiversity Initiative (IBBI)
- International Sustainability Standard Boards (ISSB)
- Taskforce on Nature-related Financial Disclosures (TNFD)

Policy structure

E

- Environment policy
- Energy & emission policy
- Water stewardship policy
- Biodiversity policy

S

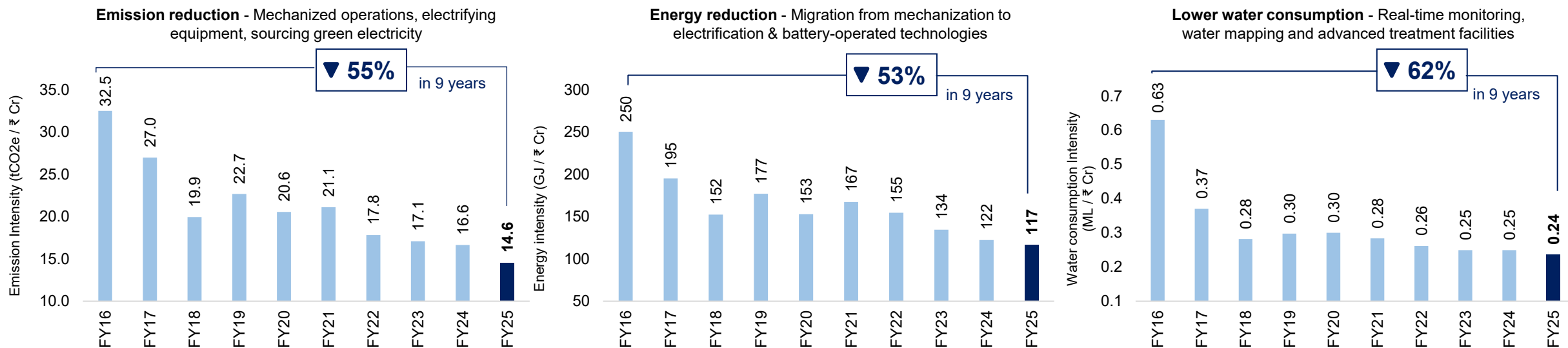
- Human rights
- Corporate social responsibility policy
- Occupational health & safety policy

G

- Board diversity
- Anti-corruption & anti-bribery
- Related party transaction policy

>>> [Integrated annual report 2025](#) | [Climate action report 2025](#) | [ESG profile](#)

Environment: Advancing Low-Emission, Reduced Energy & Water Use with TNFD-Aligned Nature Management



Decarbonization levers to accelerate Net Zero transition

Electrify to decarbonize

- Transition away from diesel and marine fuels to electrification
- Maximize use of shore power for marine equipment

Driving efficiency & innovation

- Enhance productivity via digital transformation
- Implement cutting-edge technologies in operations

Powering operations with renewables

- Source electricity from renewable or carbon-neutral providers
- Investment in renewable generation

Offset with purpose

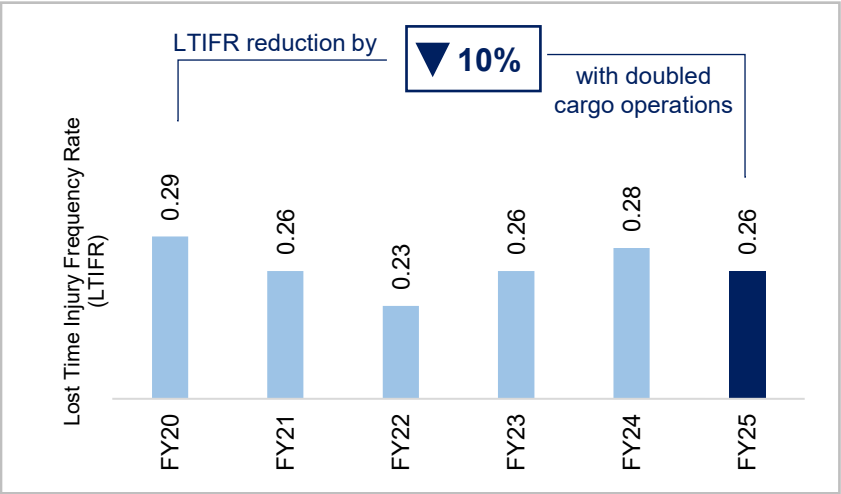
- Offset residual emissions via certified carbon credits
- Support nature-based & technological solutions for carbon removal

Strengthening Leadership in Global Nature-Related Disclosures

- APSEZ has joined the Taskforce on Nature-related Financial Disclosures (TNFD) as an adopter, reinforcing its commitment to transparent and responsible nature-related risk management
- First port operator in India and among a select group of Indian corporates to achieve this distinction—demonstrating sectoral leadership in sustainability
- APSEZ was featured among TNFD's newly announced global adopters **ahead of COP30** in Belém, Brazil
- TNFD-aligned disclosures to begin from FY26



Social: Prioritizing employee well-being, contributing to community development



Great Place to Work certification for fifth year in a row
 High-Trust | High-Performance Culture

100%
 Employees received performance appraisal

1,000+
 Trained at in-house skill centers

5.1
 Average employment years of female employees

Equal pay
 Uniform performance evaluation & compensation criteria

Building strong ties with communities

800,000+
 Lives impacted in FY25

1,350+ villages
 Covered near our operational sites

\$62+ Mn
 Spent over last 5 years

Education	Inclusive and affordable education through 170 schools to 22,000+ students
Dignity for disabled	Empowered 150+ specially-abled individuals with mobility & wellness solutions
Sustainable livelihood	Enabled drip irrigation in 490 villages, benefiting 1,000+ small farmers
Community health	150,000+ consultations through mobile health care units, wellness centers & medical camps
Climate resilient livelihood	2,000+ families adopted climate resilient agri-practices
Gender & youth empowerment	50+ self help groups established to share knowledge and collaborate on projects

Governance: Best-in-class corporate governance standards, independent directors, independent review of related party transactions

	100% IDs	Chaired by IDs
Statutory Committees		
Audit	✓	
Nomination & Remuneration	✓	
Stakeholder Relationship		✓
Corporate Social Responsibility		✓
Risk Management		✓
Non-statutory Committees		
IT & Data Security	✓	
Corporate Responsibility	✓	
Mergers & Acquisitions		✓
Legal, Regulatory & Tax		✓
Reputation Risk		✓

50% +
Comprised of only Independent Directors

100% of
Statutory Committees
Chaired by Independent Directors

5
Additional Business specific committees

40%
Committees fully comprised of Independent Directors

100%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs** – up to 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors (IDs)



M V Bhanumathi

35+ Yrs of experience
Skill & Expertise
• Regulatory matters
• Taxation



PS Jayakumar

35+ Yrs of experience
Skill & Expertise
• Banking & finance
• Entrepreneurship
• Technology



Ravindra Dholakia

40+ Yrs of experience
Skill & Expertise
• Economist
• Risk assessment
• Financial matters



P K Pujari

35+ Yrs of experience
Skill & Expertise
• Policy framework
• Regulatory matters
• Risk assessment



Manish Kejriwal

30+ Yrs of experience
Skill & Expertise
• Financial expertise
• Industry expertise
• Regulatory matters

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial vision
• Business leadership



Rajesh Adani

Director

Skill & Expertise
• Business relationship
• Execution



Karan Adani

Managing Director

10+ Yrs of experience
Skill & Expertise
• Industry expert
• Strategic development
• Operational efficiency



Ashwani Gupta

Whole-time Director & CEO

35+ Yrs of experience
Skill & Expertise
• Corporate strategy
• Business leadership
• Operational efficiency

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 • 28% market share
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"> • 129 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

3

Annexure

Profit & Loss snapshot

Particulars	Unit	FY22 ¹	FY23	FY24	FY25	9MFY26
Revenue from Operations	\$ Mn	2,298	2,596	3,226	3,675	3,206
Total Income	\$ Mn	2,298	2,596	3,226	3,675	3,206
Operating Expenses	\$ Mn	653	704	860	954	905
Employee Benefit Expenses	\$ Mn	105	147	229	238	197
Other Expenses	\$ Mn	145	148	222	234	177
Total Operating Expenses	\$ Mn	902	998	1,310	1,425	1,279
EBITDA	\$ Mn	1,395	1,597	1,916	2,250	1,928
<i>EBITDA Margin%</i>	<i>%</i>	<i>61%</i>	<i>62%</i>	<i>59%</i>	<i>61%</i>	<i>60%</i>
Depreciation and Amortization	\$ Mn	416	426	470	518	447
Interest and Bank Charges	\$ Mn	344	323	336	328	281
Derivative (Gain) (net)	\$ Mn	-2	-29	-6	-29	90
Foreign Exchange Loss (net)	\$ Mn	117	235	14	33	-22
Exceptional items	\$ Mn	54	159	45	29	17
Sub-total	\$ Mn	929	1,114	859	880	813
Other Income	\$ Mn	298	193	181	154	157
Share of profit from JV and associates (net)	\$ Mn	2	6	-20	17	5
Profit Before Tax	\$ Mn	767	683	1,219	1,541	1,277
Current Tax	\$ Mn	119	122	137	263	201
Deferred Tax Charge/ (Credit)	\$ Mn	-17	-110	48	-30	-9
Write off of past MAT credit on election of new tax regime (net)				55		
Profit After Tax (PAT)	\$ Mn	665	671	979	1,308	1,085

9M FY26 Insights

\$3,206 Mn

Revenue from Operations

↑ 19% YoY (\$)
24% YoY (₹)

\$1,928 Mn

EBITDA

↑ 15% YoY (\$)
20% YoY (₹)

60%

EBITDA margin

\$1,085 Mn

Profit After Tax

↑ 13% YoY (\$)
18% YoY (₹)

Balance Sheet snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	H1FY26
Assets						
Gross Fixed Assets (Excl. CWIP)	\$ Mn	9,759	10,578	11,154	13,012	13,556
[-] Accumulated Depreciation	\$ Mn	1,518	1,790	2,142	2,509	2,680
Net Fixed Assets (Excl. CWIP)	\$ Mn	8,241	8,788	9,012	10,503	10,876
CWIP	\$ Mn	530	808	1,312	1,357	1,137
Cash and Cash Equivalents	\$ Mn	1,816	1,186	1,177	1,052	1,470
Other Assets	\$ Mn	2,546	3,183	2,760	2,929	3,086
Total Assets	\$ Mn	13,132	13,965	14,262	15,841	16,570
Liabilities						
Equity						
Equity Share Capital	\$ Mn	56	53	52	51	49
Other Equity	\$ Mn	5,476	5,491	6,298	7,258	7,502
Non-Controlling Interest	\$ Mn	52	166	192	297	296
Total Equity	\$ Mn	5,583	5,709	6,541	7,606	7,846
Liabilities						
Long Term Borrowings	\$ Mn	5,319	5,907	5,439	5,244	5,655
Short Term Borrowings	\$ Mn	669	156	111	118	94
Other Liabilities	\$ Mn	1,561	2,194	2,170	2,874	2,974
Total Liabilities	\$ Mn	7,549	8,256	7,720	8,236	8,723
Total Equity and Liabilities	\$ Mn	13,132	13,965	14,262	15,841	16,570
Return on Capital Employed (RoCE)	%	11%	12%	13%	15%	16%

H1 FY26 Insights

\$14,693 Mn

Fixed assets base incl. CWIP

\$1,470 Mn

Cash and cash equivalents

\$7,550 Mn

Net worth
without Non-controlling interest

\$5,750 Mn

Gross debt

16%

Return on capital employed

APSEZ: Select assets



Mundra port

Capacity: 274 MMT, capacity expansion underway
FY25 throughput: 200.7 MMT



Dhamra port

Capacity: 52 MMT, capacity expansion underway
FY25 throughput: 46.1 MMT



Vizhinjam port

Phase 1 capacity: 24 MMT; Phase 2 expansion in progress
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



Disclaimer

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