

Operational & Financial Highlights – Q1 FY23

Adani Ports and SEZ Ltd.

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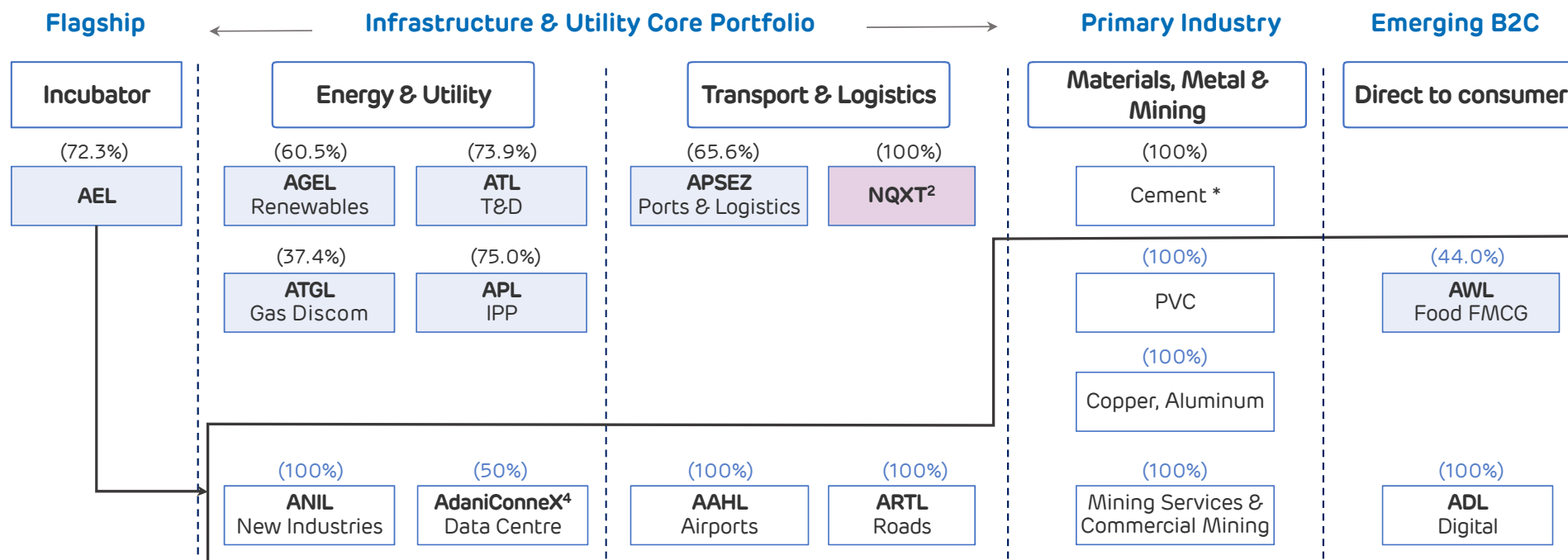
Ports and
Logistics

A

Group Profile

Adani: A World Class Portfolio

adani ~USD 170 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

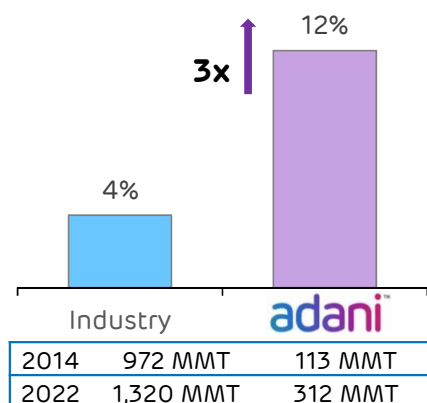
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

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

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

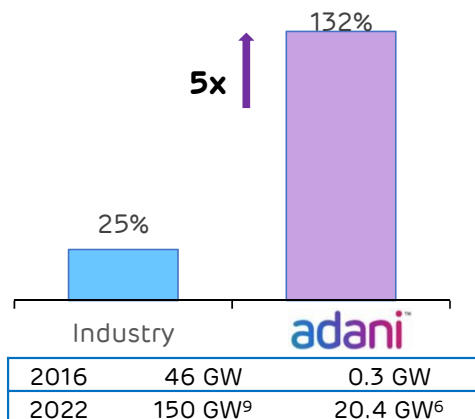
Port Cargo Throughput (MMT)



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%

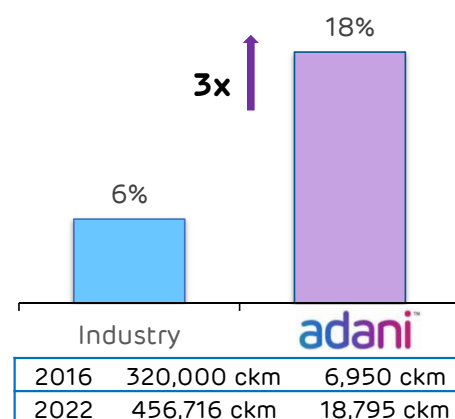
Renewable Capacity (GW)



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
Among the best in Industry

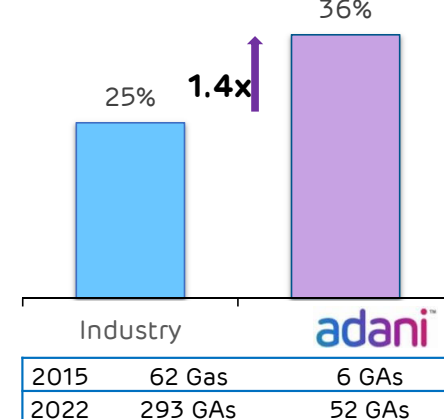
Transmission Network (ckm)



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%

CGD7 (GAs8 covered)



ATGL

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

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply
5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed' 10. Data for FY21

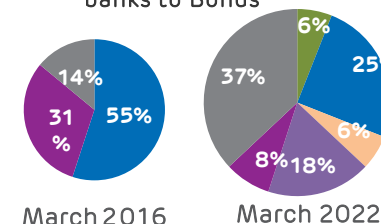
Adani: Repeatable, robust & proven transformative model of investment

Phase		Development		Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management Plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	
					

O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

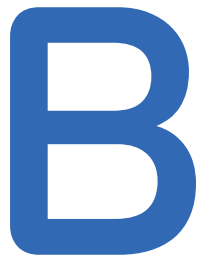
● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Bank ● PSU – Capex LC

Debt structure moving from PSU banks to Bonds



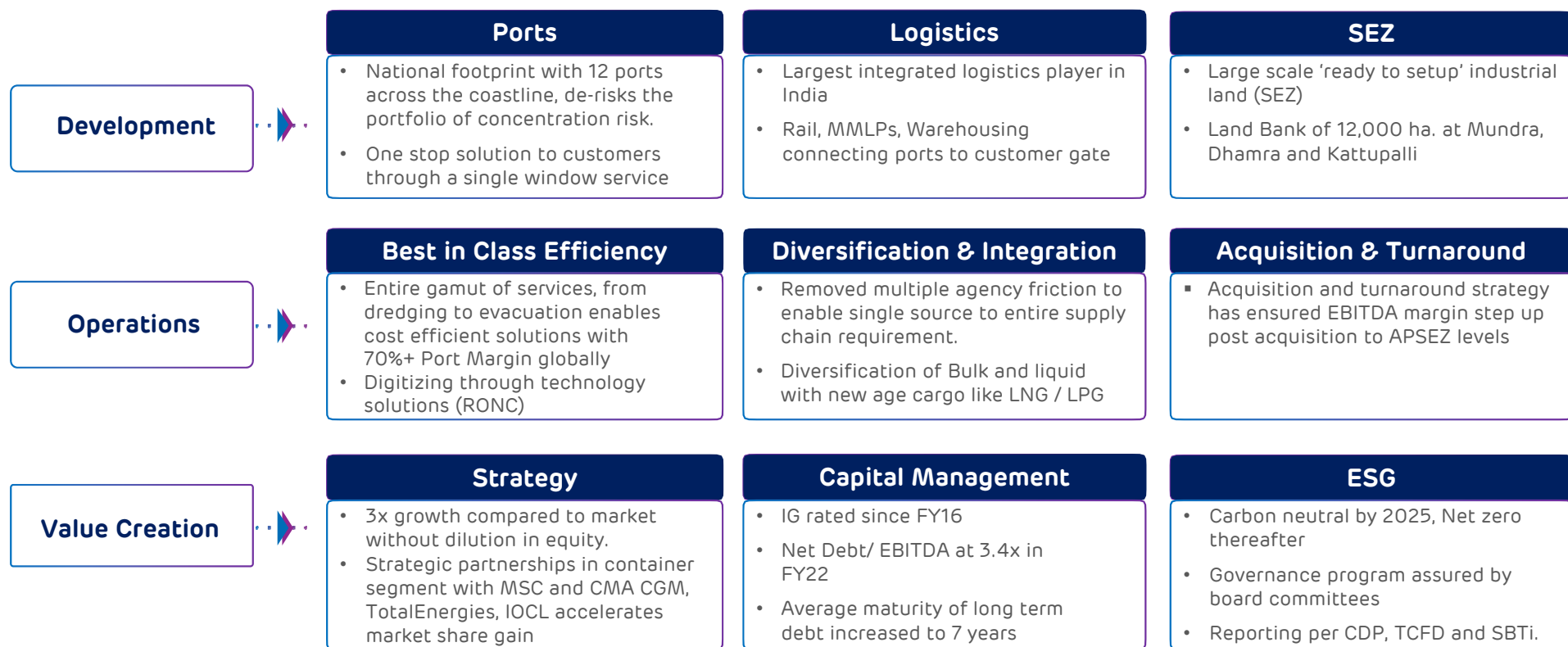


Ports and
Logistics



APSEZ: Company Profile

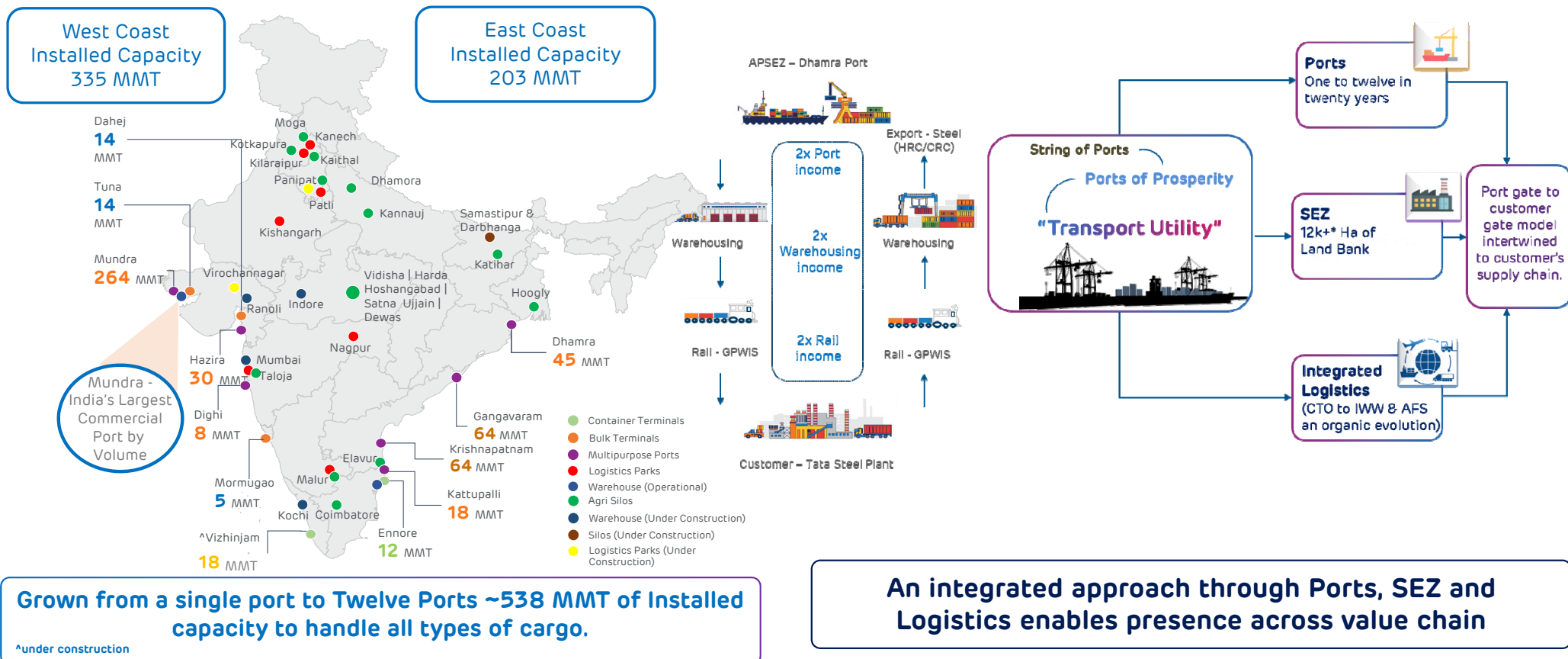
APSEZ: Transformational Business Model



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





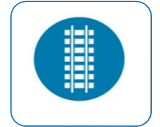
MMLP : Multimodal logistics Park | SEZ : Special Economic Zone | LNG : Liquefied natural Gas | LPG : Liquefied petroleum Gas | CDP : Carbon disclosure project | TCFD: Task Force on climate related financial disclosure | SBTi : Science Based Targets initiative | RONC: Remote Operating Nerve Center | IG: Investment Grade | ESG: Environmental, Social, and Governance

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



*Includes both SEZ and non SEZ land | ^Gangavaram Port on the east coast having a capacity of 64 MMT has not been included as it is under acquisition. | SEZ : Special economic zone
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	MMLPs	Grain Silos	Ware-housing	Rail Tracks
					
FY16	24 Trains	4 MMLP	--	0.4 mn Sq. ft.	510 KMs
	▼	▼	▼	▼	▼
FY22	75 Trains	6 MMLP	0.87 MMT	0.8 mn Sq. ft.	620 KMs
	▼	▼	▼	▼	▼
FY25	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)

Integrated logistics allows for a single window service for the customer

MMLP – Multi Modal Logistics Park |MMT – Million Metric Tonne, IFT – Inland Freight Terminals



Ports and
Logistics

C

Strategic, and Operational Highlights Q1 FY23

APSEZ: Strategic Highlights– Q1 FY23

Ports & Logistics

- Acquisition of two strategic operational assets that have global footprint and are key milestones in our journey towards becoming the largest port operator globally
 - Won the bid for acquisition of Haifa Port Company, the operator of Israel's largest port, at an implied EV/ EBITDA multiple of 7.5x. The asset is likely to payback the equity investment within 4 years
 - Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine service provider at an EV/EBITDA of 5.7x
- Two new terminals to become operational within next six months- (i) Container terminal at Gangavaram to be operational in Q2 FY23 (ii) LNG terminal at Dhamra to be operational by Q3 FY23
- MoU signed with IOCL for take or pay contract at Gangavaram port for building LPG handling facilities
- Dredging contract awarded for CWIT – Colombo
- APSEZ commissioned one MMLP and three Agri terminals during the quarter having combined capacity of 0.15 MMT
- Commissioned 0.6 Mn. sq. ft. of grade A warehousing facilities
- Construction was initiated for 4.5 Mn sq. ft. warehousing capacity at 4 different locations in addition to two Agri terminals
- Total order placed for new trains under GPWIS now stands at 37

APSEZ: Operational Highlights– Q1 FY23

Ports

- APSEZ cargo volume grew 8% Y-o-Y to ~91 MMT (including 9.1 MMT at Gangavram port) record highest volume
- Growth of cargo volume was led by dry cargo (+11.2%), followed by container (+3.2%), and liquids including crude (+5.6%)
- Non-Mundra ports contributed 53% to the cargo basket
- Mundra continues to be India's largest container handling port with 1.65 Mn TEUs in Q1 FY23 vs 1.48 Mn TEUs by JNPT in Q1 FY23
- Three ports of APSEZ (Mundra, Hazira, and Dahej) have achieved record quarterly volumes
- Mundra achieved 50 MMT cargo volumes in just 111 days

Logistics

- Adani Logistics (ALL) registered a 31% Y-o-Y growth in rail volume to 111,136 TEUs
- ALL also registered a 54% Y-o-Y growth in terminal volume to 99,217 TEUs
- The GPWIS cargo volumes more than doubled to 3.11 MMT during the quarter; two trains were added during the quarter taking the total count of GPWIS trains to 25



Ports and
Logistics

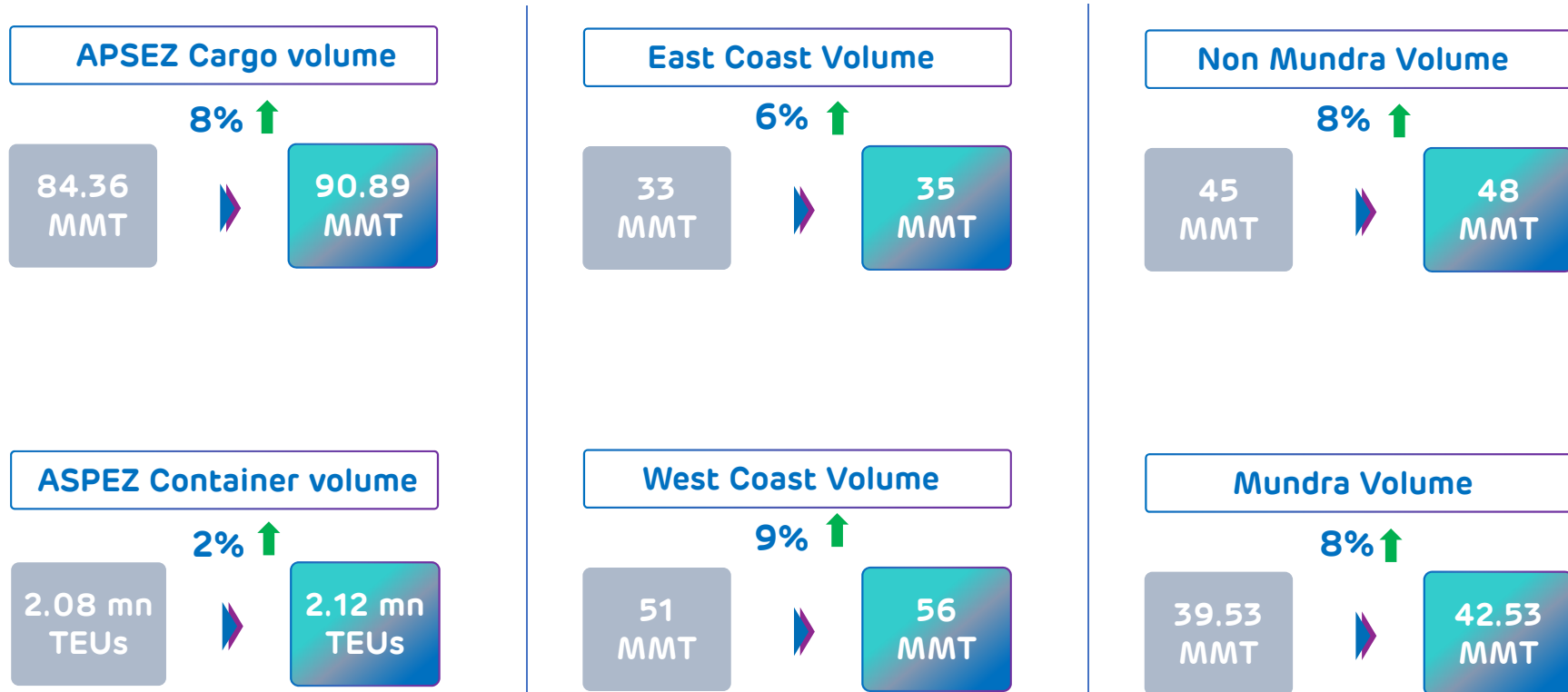


Financial Highlights Q1 FY23

APSEZ: Robust growth with diversification –Q1 FY23

(YoY)

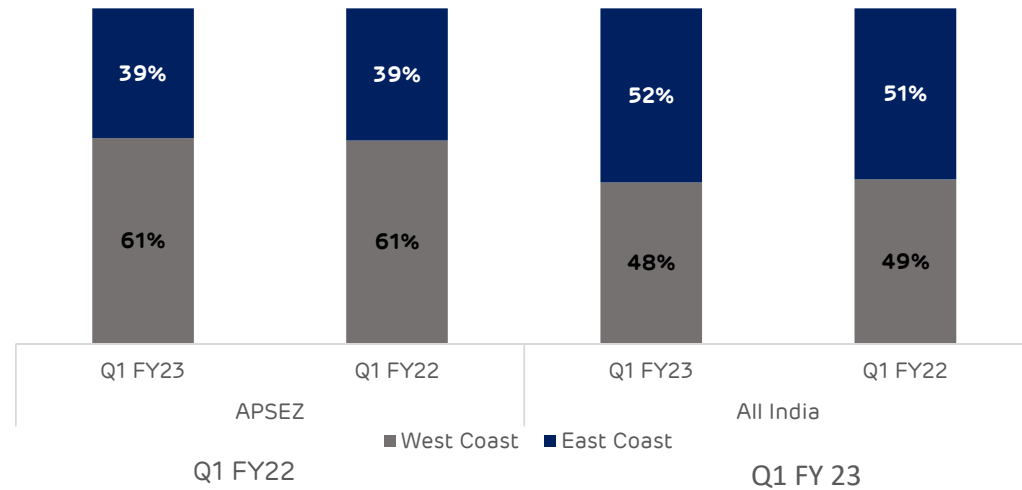
Q1 FY22 Q1 FY23



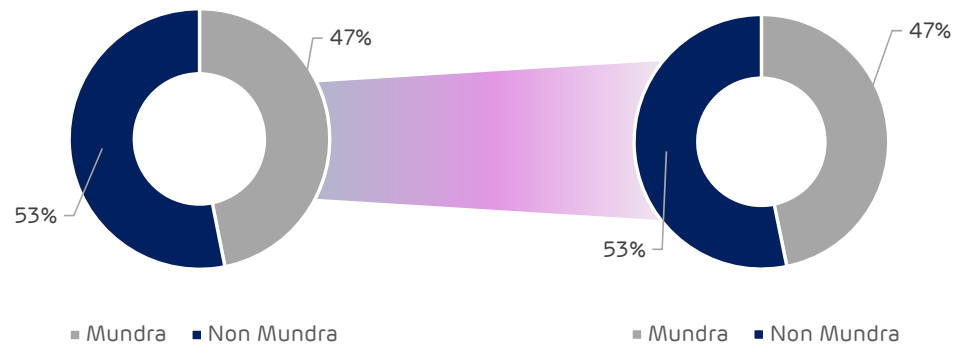
Note – APSEZ Q1 FY23 volume include 9.09 MMT of volume handled by Gangavaram port

APSEZ: Mitigating concentration risk – cargo volume distribution Q1 FY23

East Coast
vs
West Coast Share



Mundra
vs
Non Mundra Share



APSEZ: Financial performance – Q1 FY23

(in INR Cr)

Particulars	Q1 FY22			Q1 FY23		
	Revenue	EBITDA^	PAT#	Revenue	EBITDA^	PAT#
APSEZ Consolidated	4671	2716	1313	4,638	3005	1092
Gangavaram Port (Standalone)	313	215	192	414	280	265
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	325	179	47	398	182	-6
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	155	94	21	167	93	-1
Total	5464	3204	1573	5617	3560	1350

APSEZ Consolidated does not include Gangavaram port numbers

^EBITDA excludes forex loss of INR 1201 cr. in Q1 FY23 vs. forex loss of INR 389 cr. in Q1 FY22

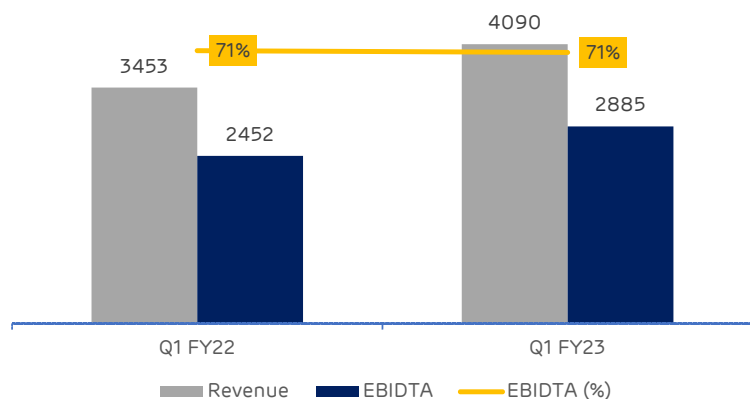
PAT – Profit after tax includes INR 1201 Cr impact of Forex rate changes in FY 23 and INR 389 Crore FY 22

Q1 FY 22 EBITDA excludes 60 Crore of SRCPL transaction cost

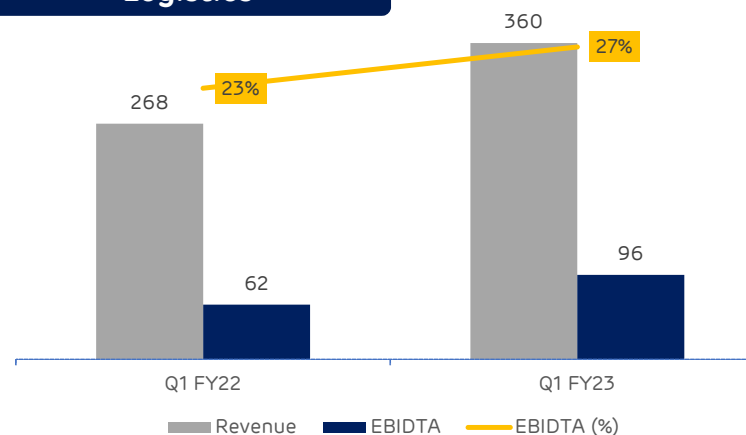
APSEZ: Key segment wise Operating revenue & EBITDA – Q1 FY23

(YoY, in INR Cr)

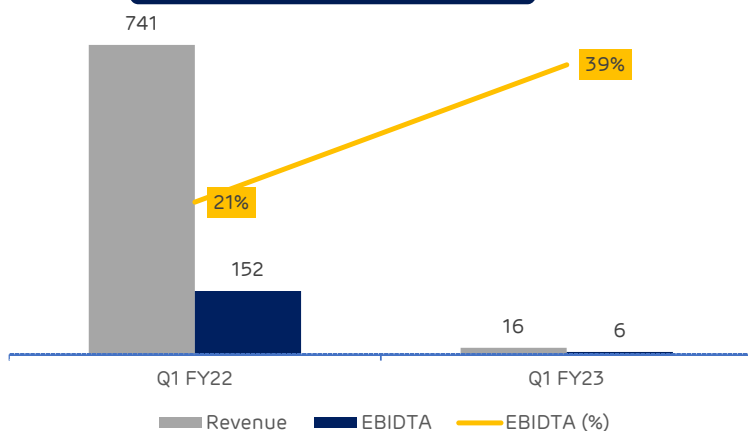
Ports



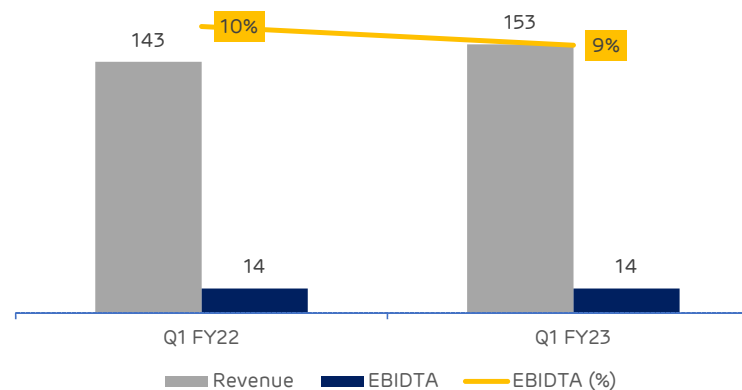
Logistics



SEZ & Port Development



O&M



^EBITDA excludes forex loss of INR 1201 cr. in Q1 FY23 vs. forex loss of INR 389 cr. in Q1 FY22 | All these figures are without Gangavaram port



Ports and
Logistics



ESG Highlights

APSEZ: Targeting ESG leadership

ESG Ambition

- Carbon neutral by 2025

- Water positive

- Zero waste company

- Ensure biodiversity conservation

Actions Taken

Material progress on Carbon Neutrality target

- Electrification of 4 out of 13 Quay cranes completed. Target for completion is FY23
- Order already placed for 100 Battery-operated EITVs; orders for balance 500 Nos. to be issued in FY23
- Discussions ongoing for low-carbon solutions of Reach Stacker, ECH, Locomotive, Dumper, and other earth moving equipment
- Issued fresh work order for 800 Ha mangrove plantation

In FY22, around 51% of APSEZ's total water supply was from non-competing sources

- Exploring options for supply of water from non-competing sources at Hazira, Krishnapatnam and Dhamra ports
- Once achieved, 80% of total water demand would be met by non-competing sources
- Targeting 3 more ports for certification this FY to take the total count to 9; segregation facilities completed at Hazira
- Roll out of Biodiversity management plans for Mundra, Hazira, Vizhinjam and Dhamra

APSEZ: Environmental performance – Q1 FY23

- Over achievement against targets on most indicators/ metrics

Indicator	FY25 Target	FY23 Target	Q1 FY23 achievement
Energy & Emission			
RE share in total electricity*	100%	20%	14%
Emission intensity reduction*	50%	40%	38.5%
Water and Waste			
Water consumption intensity reduction*	60%	56%	54%
Zero waste to landfill	12 Ports	9 Ports	6 Ports (already completed) + 3 Ports to be applied in this FY
Single use plastic free sites	12 Ports + 4 ICDs + 14 AL sites	12 Ports + 4 ICDs	9 Ports (completed) + 3 Ports to be applied in this FY + 4 ICDs to be applied in this FY
Social			
Safety	Zero Incidents	Zero Incidents	3 Fatalities + 11 LTI
Voluntary attrition	<4%	<4%	3.54%

Intensity based on operational revenue (INR in Crore)
 *Base year FY16

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Ports and
Logistics

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Annexures



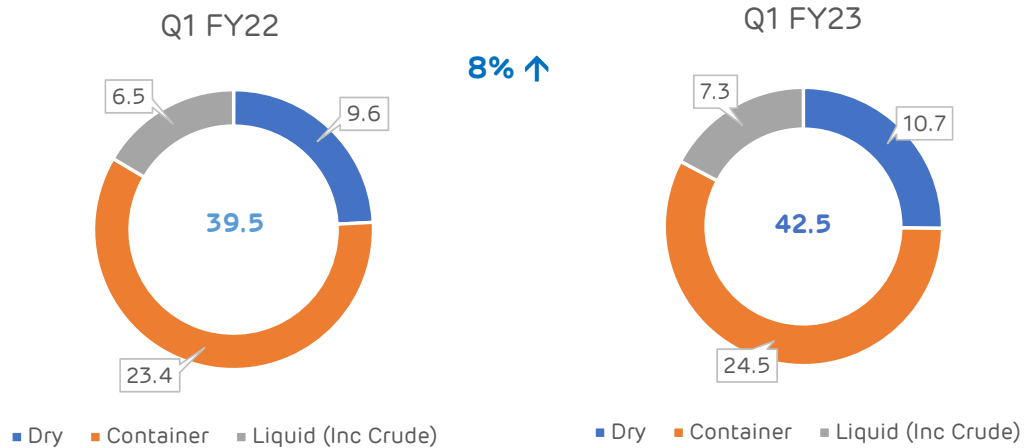
Ports and
Logistics

Port wise cargo and financial details

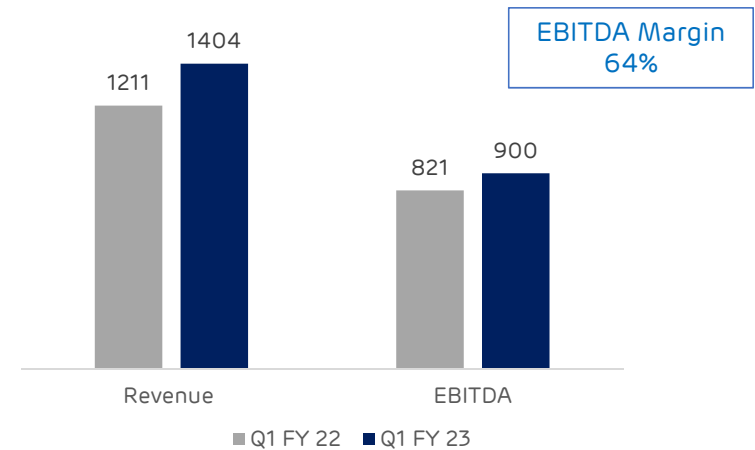
APSEZ: Mundra port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

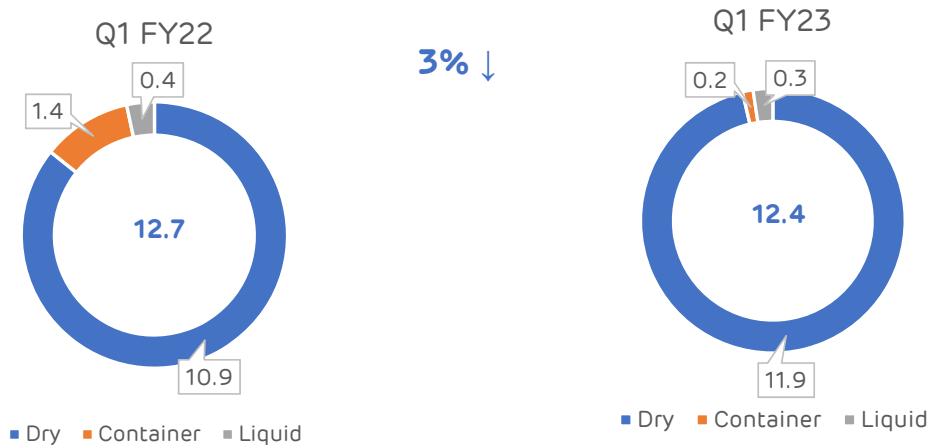


- Mundra handled record cargo volume of 42.5 MMT, with growth across all cargo segments
- Higher growth rate of liquids is primarily due to crude & that of dry bulk is due to coal imports
- EBITDA and revenue has improved on account of increase in cargo volume
- EBITDA margin reduction is due to one time special incentive given to employees

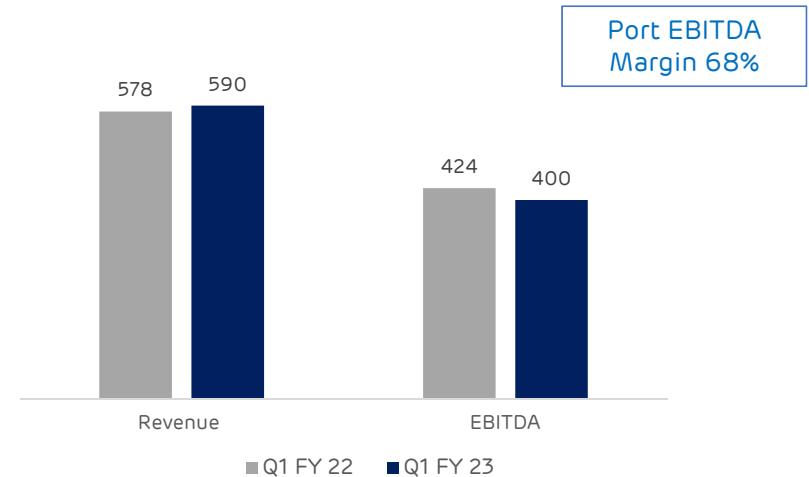
APSEZ: Krishnapatnam port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

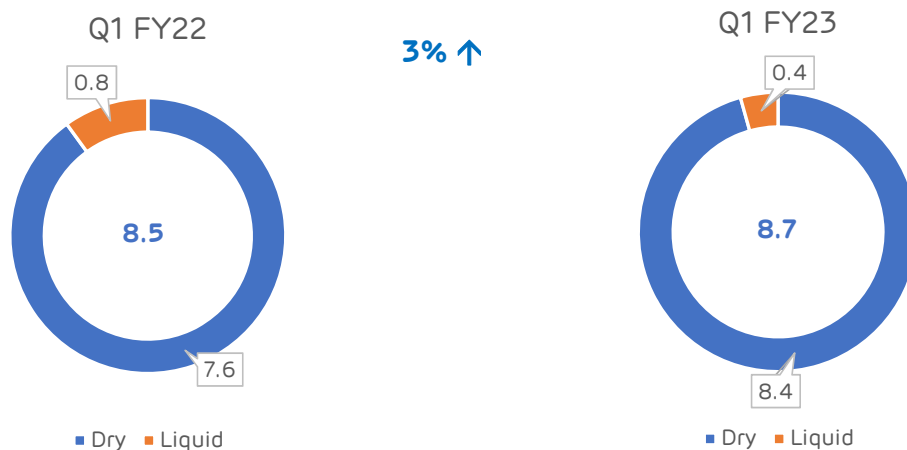


- Drop in container handling is due to diversion/consolidation of containers at Ennore port by a shipping line
- Liquid cargo impacted due to drop in sunflower oil imports from Ukraine on account of the ongoing conflict
- Fuel price escalation, change in cargo mix and one time special incentive have resulted in a decline in the EBITDA margin

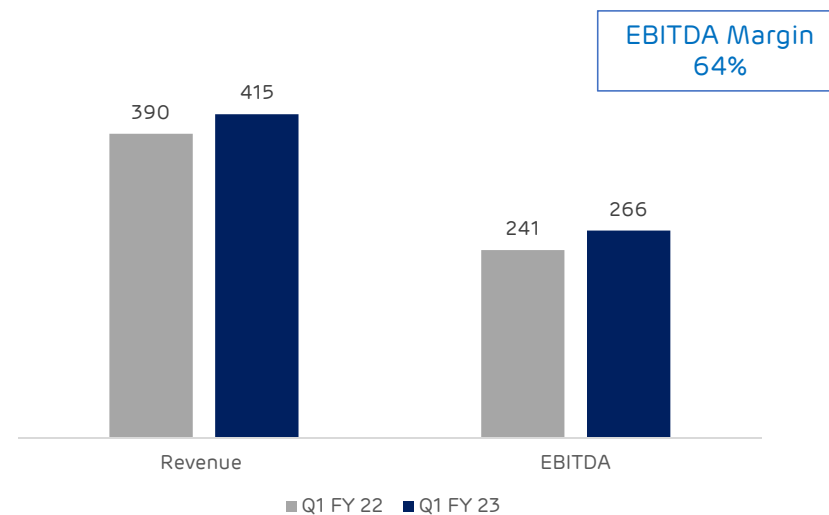
APSEZ: Dhamra port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

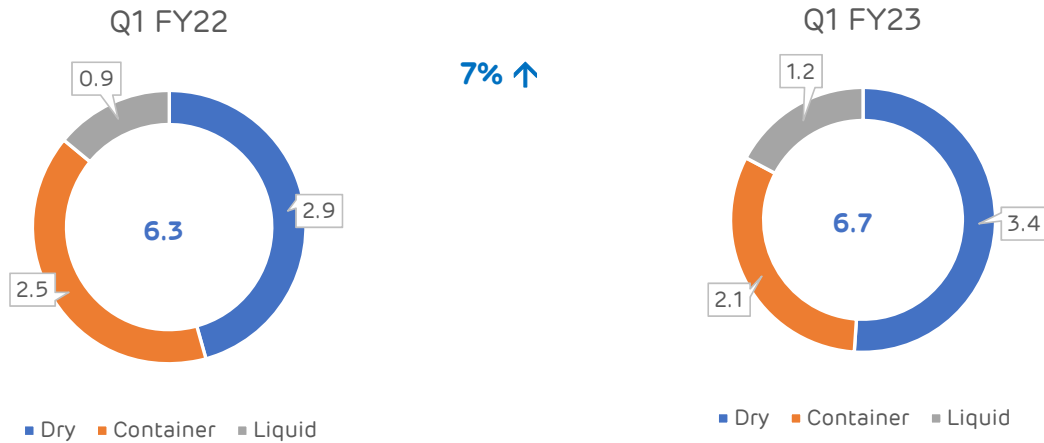


- Cargo increase is due to jump in coal volumes
- Increase in revenue is aligned to higher cargo volumes; lower EBITDA is due to higher fuel cost

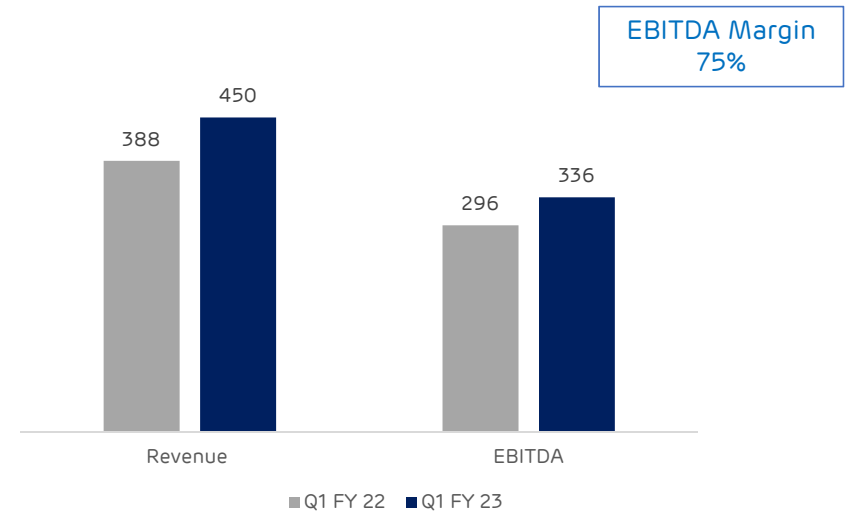
APSEZ: Hazira port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

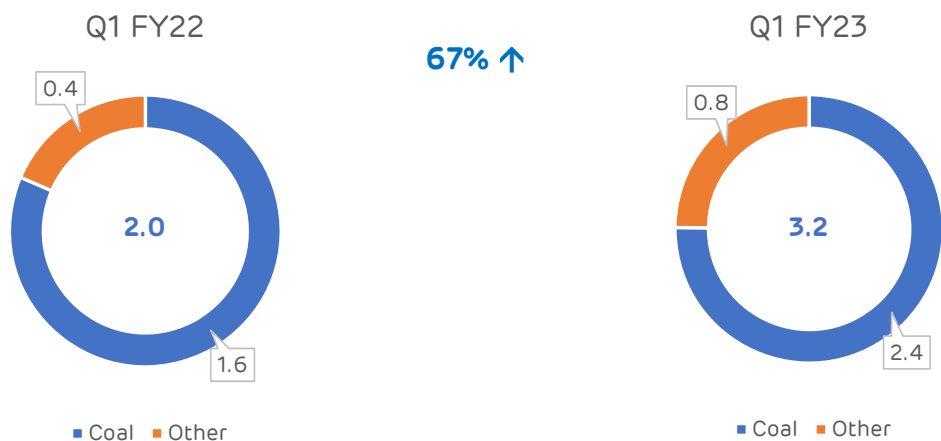


- Increase in volume is driven by liquids primarily chemicals and dry cargo by coal
- Revenue and EBITDA growth driven by higher realizations of chemicals

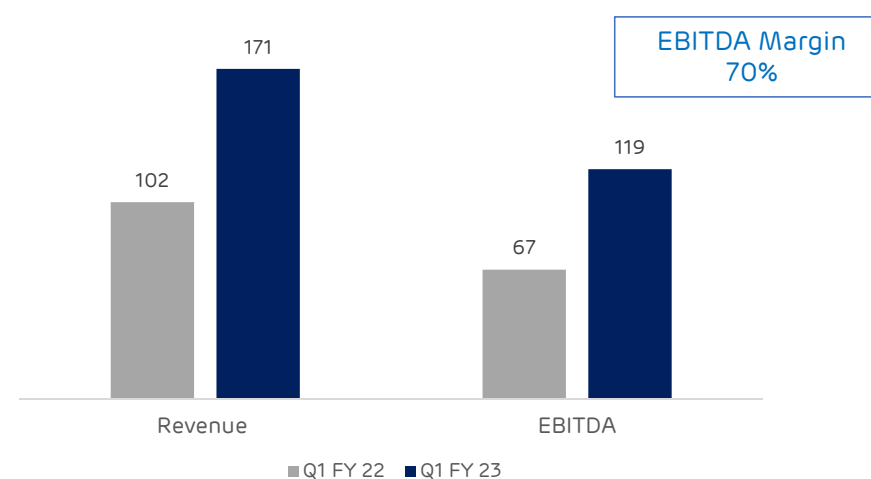
APSEZ: Dahej port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

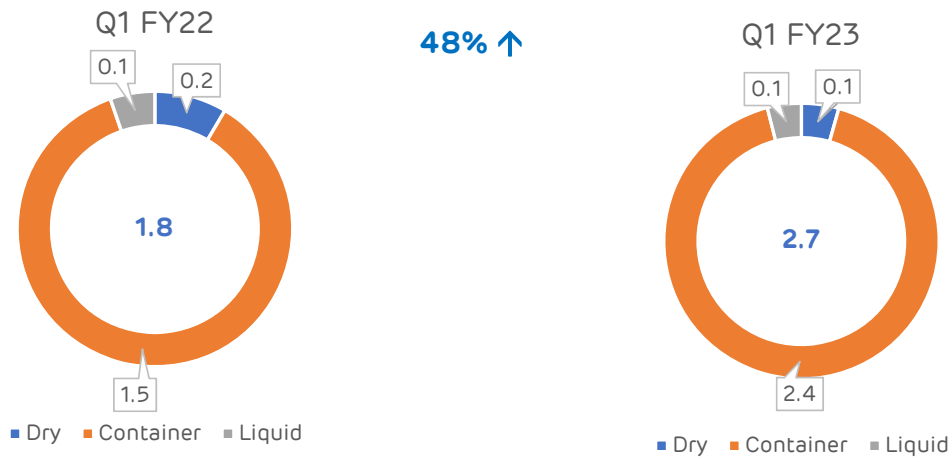


- Cargo increase is due to increase in coal and other dry bulk cargo type
- Revenue increase in line with cargo handling; EBITDA margin improvement driven by economies of scale

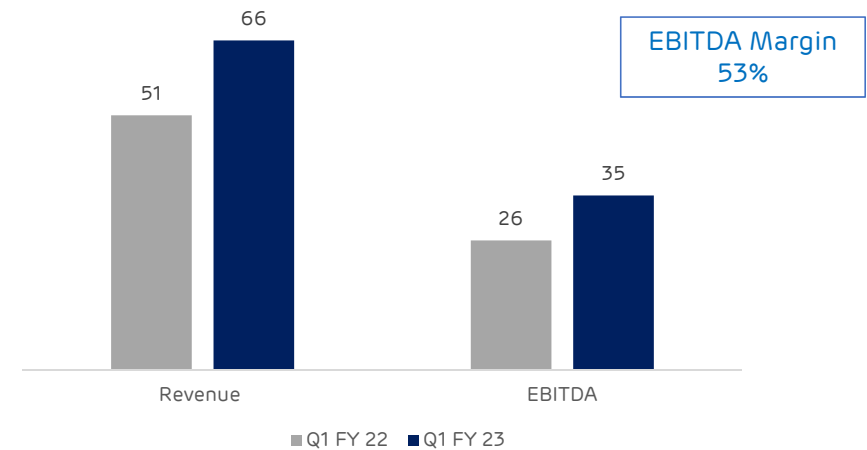
APSEZ: Kattupalli port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



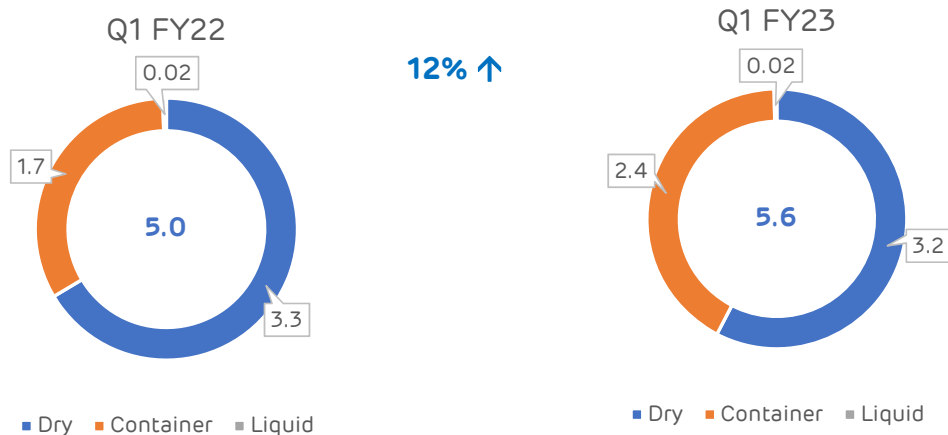
Revenue & EBITDA*



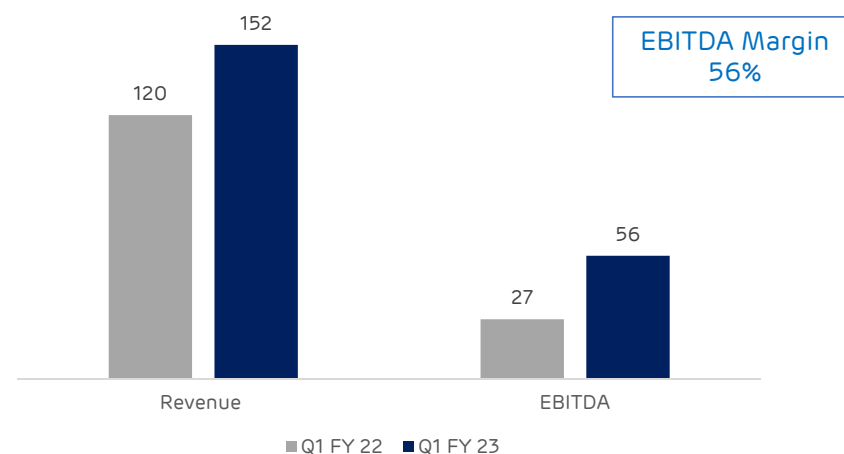
- Container cargo has increased due to addition of two new services by shipping lines
- The margin improvement is due to economies of scale

APSEZ: Terminals at major ports & Dighi - volume & financials Q1 FY23 (YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

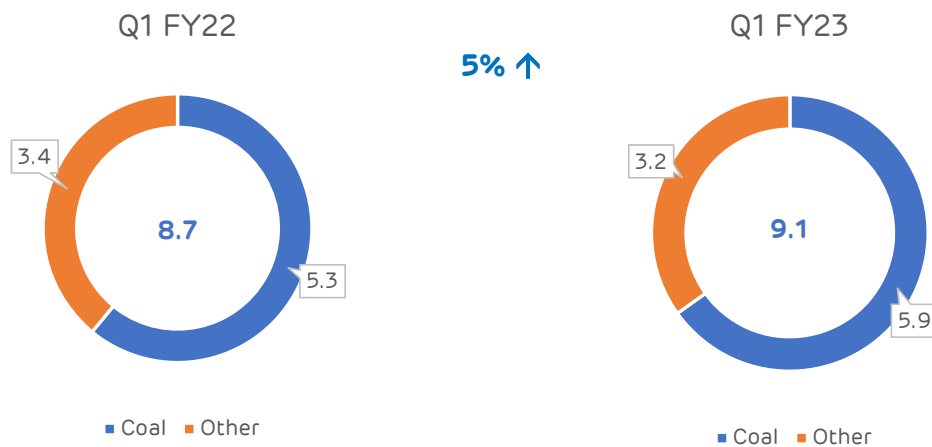


- Volume increase is primarily due to increase in container handling at Ennore and Goa terminals
- The margin improvement is due to economies of scale at these two terminals specifically

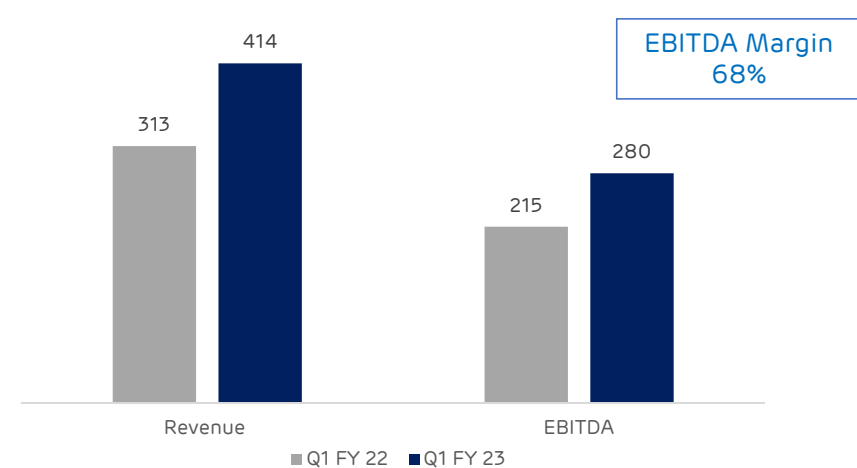
APSEZ: Gangavaram port - volume & financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

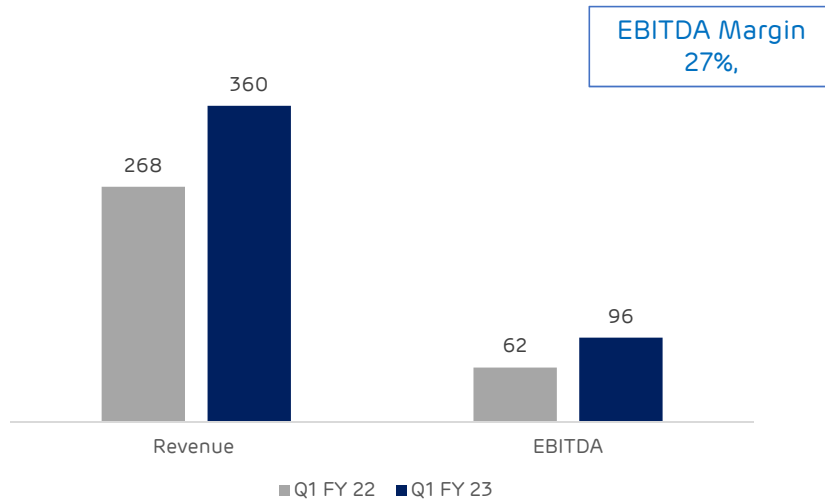


- Increase in cargo volume is due to increase in coal cargo
- Revenue and EBITDA are increase due to revision in cargo handling rates post acquisition

APSEZ: Adani Logistics and Harbour services- financials Q1 FY23

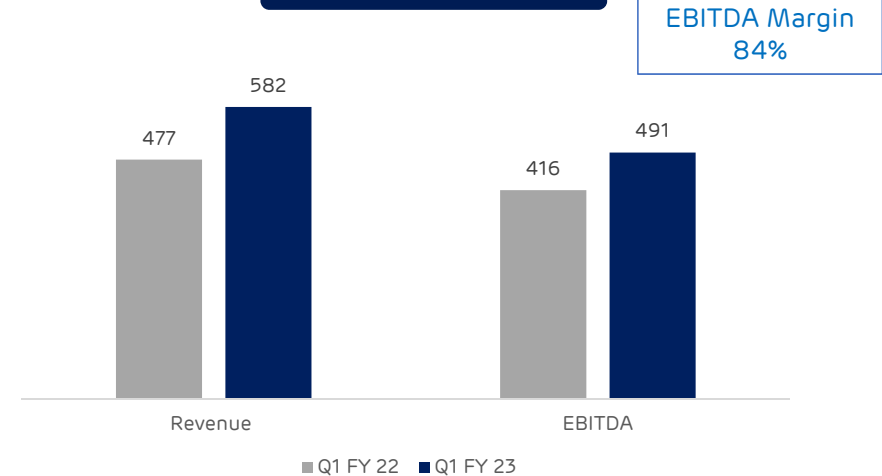
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 38%) and terminal volume (up 35%)
- Count of trains increased from 75 to 77
- EBITDA and margin higher on account of higher bulk cargo movement

Harbour Services



- Revenue and EBITDA are in line with cargo volume growth,
- Margin compression is due to higher fuel cost and lower margins of OSL
- OSL revenue contribution was INR 157 crore post acquisition

APSEZ: Consolidated financial performance – SEBI format

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer Note 14)	Unaudited (Refer Note 10)	Audited
1	Income				
	a. Revenue from Operations	4,637.95	3,845.03	4,671.19	15,934.03
	b. Other Income	461.30	572.84	402.34	2,154.78
	Total Income	5,099.25	4,417.87	5,073.53	18,088.81
2	Expenses				
	a. Operating Expenses	1,172.90	1,044.18	1,596.71	4,629.62
	b. Employee Benefits Expense	232.88	169.98	164.88	663.92
	c. Finance Costs				
	- Interest and Bank Charges	638.95	667.16	577.52	2,556.27
	- Derivative (Gain) (net)	(22.07)	(18.40)	(0.69)	(15.69)
	d. Depreciation and Amortisation Expense	723.76	675.00	679.39	2,739.63
	e. Foreign Exchange Loss (net)	1,201.14	523.87	388.66	872.07
	f. Other Expenses	226.68	248.20	253.81	889.49
	Total Expenses	4,174.24	3,309.99	3,660.28	12,335.31
3	Profit before share of profit from joint ventures and associates and tax (1-2)	925.01	1,107.88	1,413.25	5,753.50
4	Share of profit from joint ventures and associates (net)	105.43	62.55	39.14	192.85
5	Profit before exceptional items and tax (3+4)	1,030.44	1,170.43	1,452.39	5,946.35
6	Exceptional items (refer note 9)	-	-	-	(405.19)
7	Profit before tax (5+6)	1,030.44	1,170.43	1,452.39	5,541.16
8	Tax Expense (net)	(61.12)	137.41	139.40	745.92
	- Current Tax	(7.99)	11.12	256.50	800.26
	- Deferred Tax	36.58	84.59	(11.99)	106.49
	- Tax (credit) under Minimum Alternate Tax (MAT)	(89.71)	41.70	(105.11)	(160.83)
9	Profit for the period/year (7-8)	1,091.56	1,033.02	1,312.99	4,795.24
	Attributable to:				
	Equity holders of the parent	1,072.38	1,024.00	1,277.99	4,728.09
	Non-controlling interests	19.18	9.02	35.00	67.15
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement (Loss) on defined benefit plans (net of tax)	(1.36)	(3.51)	(0.70)	(3.29)
	- Net (Loss) on FVTOCI Equity Securities (net of tax)	-	(5.13)	-	(5.13)
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(19.57)	4.13	(61.42)	(99.57)
	- Share in other comprehensive income/(loss) of joint venture (net of tax)	2.19	35.38	(6.84)	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	(18.74)	30.87	(68.96)	(74.00)
	Attributable to:				
	Equity holders of the parent	(22.99)	29.26	(68.96)	(75.61)
	Non-controlling interests	4.25	1.61	-	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,072.82	1,063.89	1,244.03	4,721.24
	Attributable to:				
	Equity holders of the parent	1,049.39	1,053.26	1,209.03	4,652.48
	Non-controlling interests	23.43	10.63	35.00	68.76

APSEZ: Major Ports – Total Cargo Handled (MMT)

Ports	FY21-22	FY20-21	Inc/(Dec) %
Deendayal (Kandla)	34.48	32.44	6%
Paradip	34.29	30.38	13%
JNPT	20.66	18.56	11%
Visakhapatnam	19.51	17.82	9%
Mumbai	15.75	14.09	12%
Chennai	11.94	11.62	3%
Haldia Dock Complex	10.61	10.38	2%
New Mangalore	10.22	9.78	5%
Kamarajar (Ennore)	12.04	9.63	25%
V.O. Chidambaranar	9.91	8.53	16%
Cochin	8.73	7.72	13%
Mormugao	4.76	5.63	-15%
Kolkata Dock System	3.81	3.49	9%
Total - Major Ports	196.71	180.07	9%
APSEZ Consolidated	90.89	84.36	8%
Mundra	42.53	39.53	8%

APSEZ: Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	FY22	FY21	Inc/(Dec) %
J.N.P.T.	1478	1364	8%
Chennai	363	408	-11%
V.O.Chidambaranar	211	202	4%
Cochin	181	159	14%
Kolkata Dock System	141	145	-3%
Deendayal	124	128	-3%
Visakhapatnam	137	125	10%
Kamarajar(Ennore)	158	114	39%
Haldia Dock Complex	29	48	-40%
New Mangalore	38	44	-14%
Mormugao	1	8	-88%
Mumbai	6	5	20%
Paradip	4	3	33%
Total - Major Ports	2871	2753	4%
APSEZ Consolidated	2120	2082	2%
Mundra	1646	1606	2%

APSEZ: Strategic Partnerships to drive growth

Company Name	Adani International Container Terminal Pvt Ltd	Adani CMA Mundra Terminal Private Limited	Dhamra LNG Terminal Pvt Ltd	Colombo West International Terminal (Private) Limited	Haifa Port Company
Asset Description	Container Jetty at Mundra CT3	Container Jetty at Mundra CT4	Dhamra LNG terminal is a 5 MTPA LNG import & regasification facility under construction	Jetty in Sri Lanka	Haifa Port Company is the operator of the largest port in Israel
JV Partner/ Minority share Holder Name	TIL through Mundi Limited	CMA Terminals SA	TOTAL ENERGIES HOLDINGS SAS	John Keells Holdings PLC & Sri Lanka Port Authority	Gadot Group
% Holding of share Holders in Company	APSEZ – 50% MSC – 50%	APSEZ – 50% CMA-CGM – 50%	Adani Total Pvt Ltd - 100% ATPL is 50-50 JV between APSEZ and Total Energies	Adani International Ports Holdings Pte Ltd: 51% John Keells: 34% Sri Lanka Port Authority: 15%	APSEZ: 70% Gadot: 30%
Details of JV Partner/ Minority share holder	TIL is the subsidiary of MSC the largest Shipping line in the world.	CMA CGM group is the third largest shipping line in the world	TotalEnergies SE is one of the seven oil companies.	John Keells Holdings PLC is Sri Lanka's largest diversified	Gadot has been a pioneer in the Israeli chemical field.
Transaction Date	31 st October, 2011	24 th June, 2014	4 th February 2019	February 2022	15 th July 2022

What the partnership brings to the table?

- Strategic partnerships supporting cargo diversification beyond coal
- Long term visibility and reliability of cargo volume
- De-risking investments and leveraging available capital
- Reinforces APSEZ's values on transparency and governance

Source : AlphaLiner, Ranking based on fleet deployed

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q1 FY23
2. Ports and Logistics Vertical Key Financial Performance Q1 FY23

Please open the file in PDF reader and
double click on the icon to open -



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