

The Adani logo is positioned in the top left corner, featuring the word "adani" in a lowercase, sans-serif font. The letters "a", "d", and "i" are blue, while "n" and "i" are purple.

Growth
With
Goodness

A vibrant, colorful illustration serves as the background for the slide. It depicts a diverse group of people, including a man with glasses, a woman in a pink shirt, a woman in a green sari, and a woman in a purple sari, all smiling. In the foreground, a man in a yellow hard hat and a woman in a red shirt are working in a field of green plants. To the left, a large cargo ship is docked at a port, with a solar panel array in the foreground. In the center, there are industrial structures like silos and a wind turbine. To the right, a modern building with a sign in Malayalam and a gas station are visible. The sky is blue with white clouds and two airplanes flying.

Adani Ports and Special Economic Zone Limited

Annual General Meeting Presentation

24th June 2026

1

APSEZ equity story

Scaling infrastructure, compounding value

APSEZ – Indian’s largest & amongst the world’s fastest growing integrated transport platform

Four pillars defining APSEZ’s investment case

1. Scale + Integration

- **15 multi-commodity ports**
- **4 international ports**
- **Logistics** network covers **95%** of India’s hinterland
- **247 marine vessels** (tugs, dredgers, OSVs, workboats)¹
- **Integrated** transport platform connecting “**shore-to-door**”

2. Capability + Capacity

- **Tech-led** revenue uplift and cost optimization
- **Structured and continuous talent** with lean organization
- **Strategic partnerships** with Indian and global companies
- Unmatched **project execution capability**, anchored by a **specialized engineering & master planning team**
- **Strong balance sheet & investment-grade ratings** ensure capital market access

3. India growth momentum

- Direct beneficiary of India’s **GDP growth** led by:
 - Industrialization
 - Infrastructure
 - Energy
 - Agriculture
- Cargo boost via **China+1** manufacturing capex, recently signed **FTAs**, **IMEC** corridor development
- Port as **gateway for energy transition**

4. Profitable growth

- FY26-31E: **19% revenue CAGR, 18% EBITDA CAGR**
- **Industry-leading profitability** (India ports deliver c.72% EBITDA margin)
- **1% RoCE improvement** every year
- **Sustainability at the core** of our business

16.9% annualized total shareholder return during the past 15 years, 1.5x returns from Indian benchmark indices²

1. 247 vessels include 136 vessels owned by APSEZ’s Marine vertical. The remaining vessels (comprising of 47 captive vessels (tugs, workboats, etc.) & 64 dredgers are consolidated under Domestic ports); 2. Source: Bloomberg; Return for the period 1st April 2011 – 31st March 31st 2026, Benchmark Nifty returns during the period – 9.2%, OSV – Offshore Support Vessels, CAGR – Compound Annual Growth Rate, EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization, RoCE – Return on Capital Employed, GDP – Gross Domestic Product, FTA – Free Trade Agreement, IMEC – India, Middle East, Europe Corridor

2

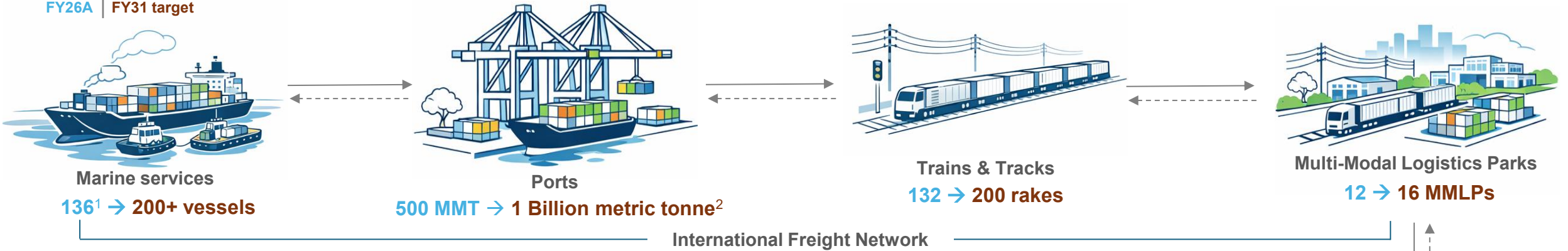
Scale + Integration

APSEZ asset footprint: (1) Ports, (2) Logistics, (3) Marine

APSEZ's asset footprint offers integrated "shore-to-door" capabilities

APSEZ leverages a multi-modal asset network that delivers comprehensive last-mile transport solutions to customers

FY26A | FY31 target



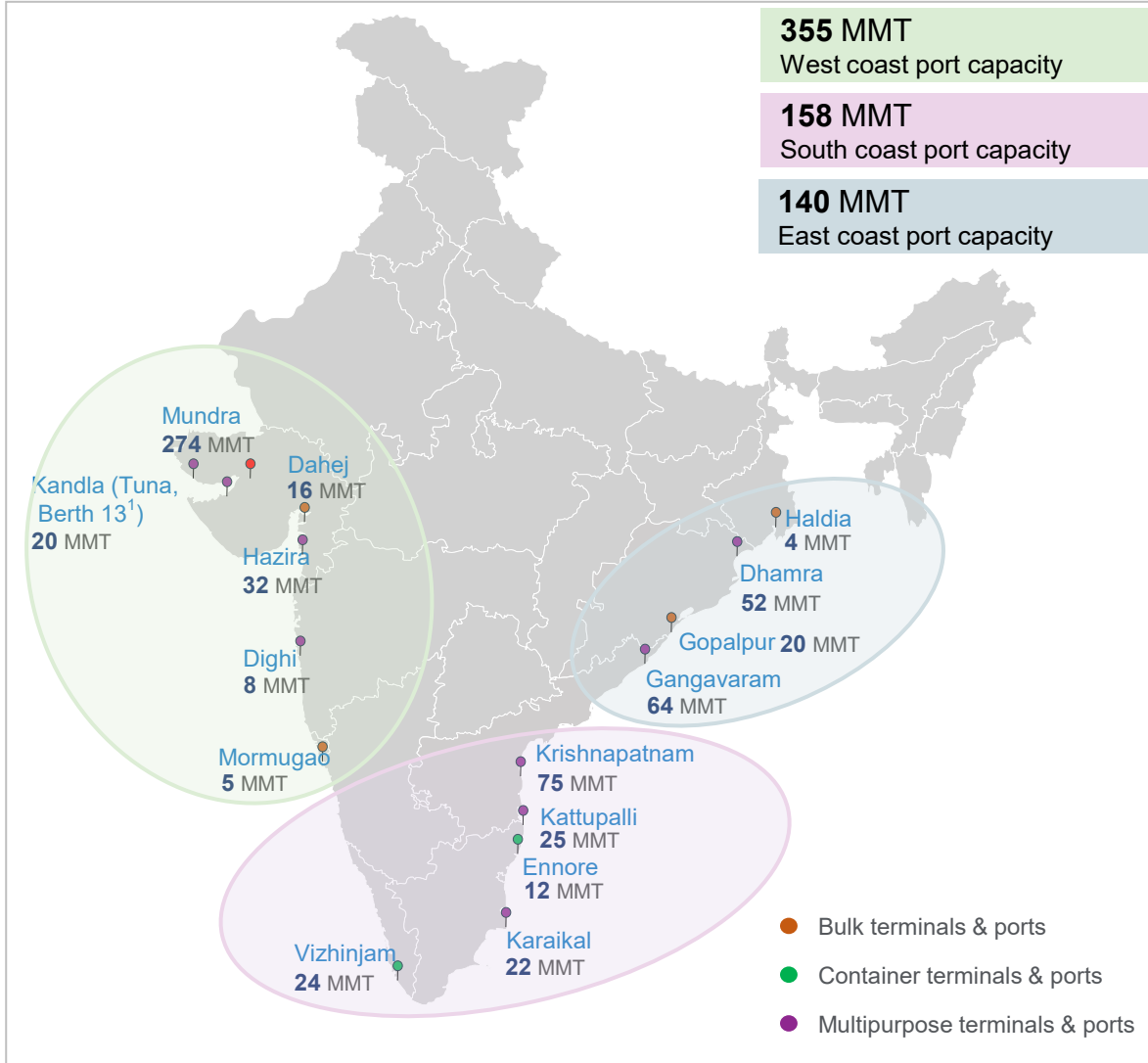
End-to-end technology integration
Advanced digitization layer connects all assets, generating higher RoCE via enhanced network planning & optimum asset sweating



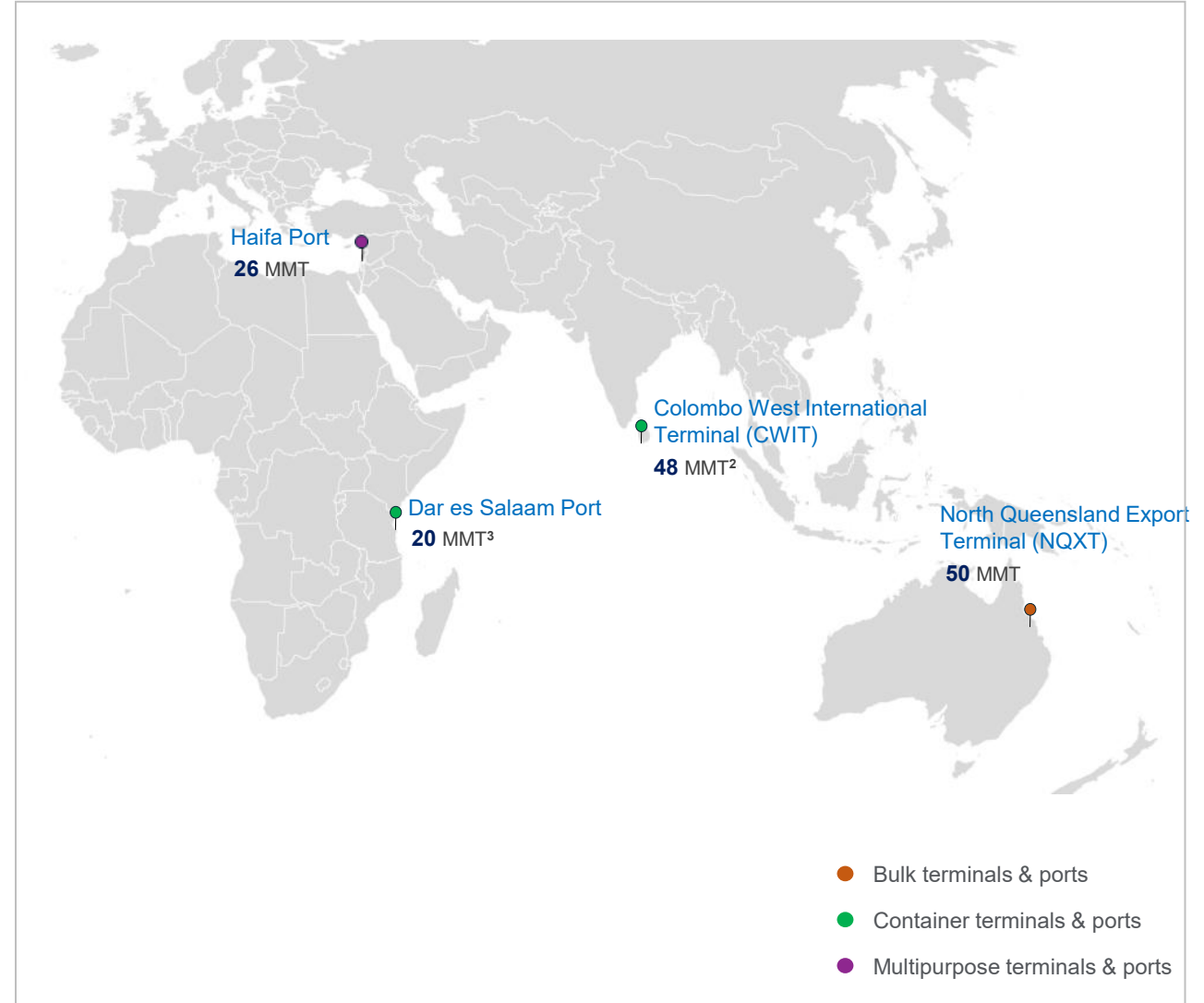
1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports 2. December 2030 target 3. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (multiple agri silo facilities are at various stages of construction, post which capacity will increase to 4 MMT); Images are AI generated; MMT – Million Metric Tonne | MMLP – Multi-Modal Logistics Park | RoCE – Return on Capital Employed

APSEZ operates **Ports** across India's coastline, overseas ports are located along key global trade routes

India presence across West, East & South coasts; Total Capacity - 653 MMT



Strategically located ports along the East-West trade route



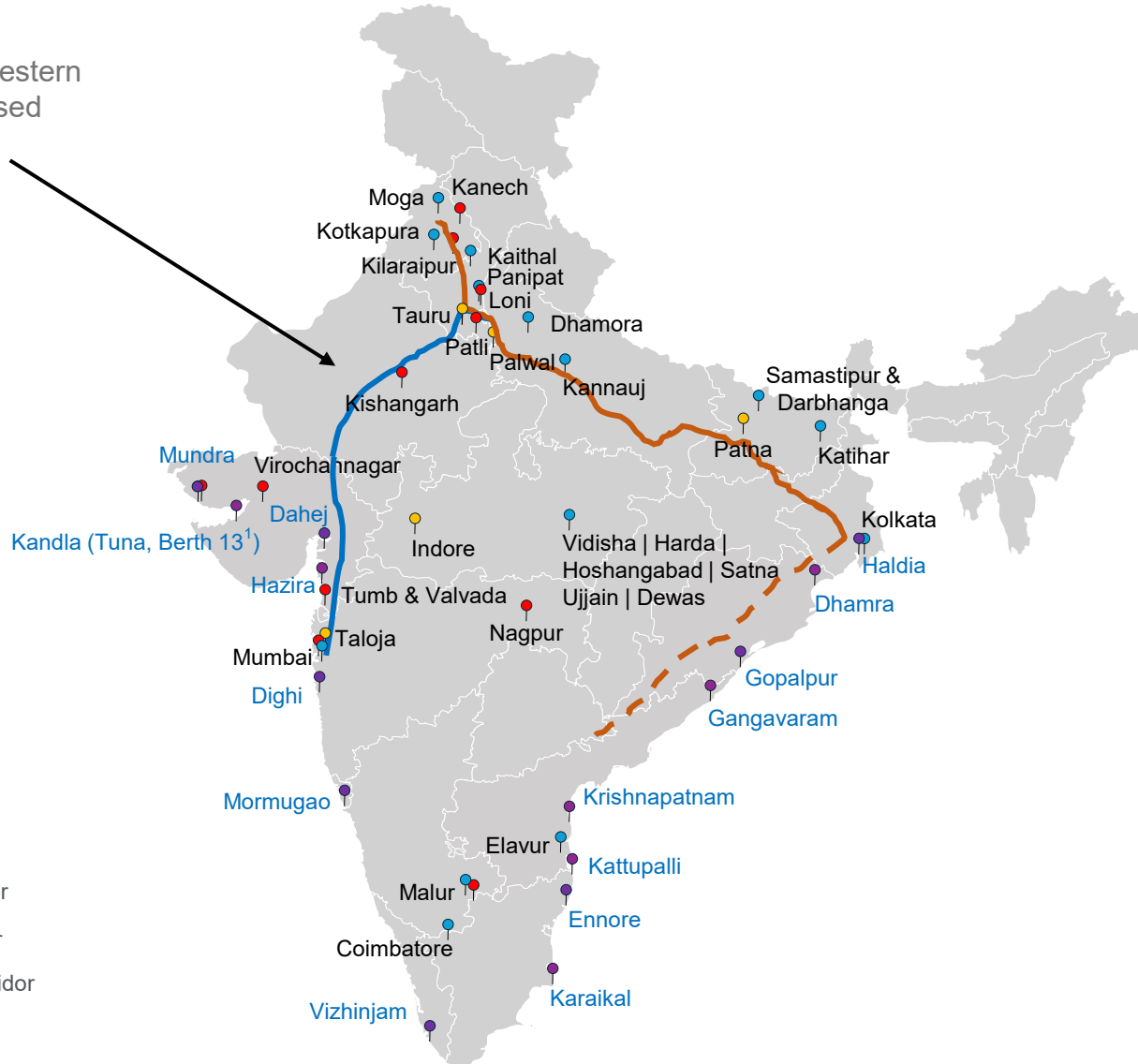
1. Berth 13 - Under development

2. 24 MMT capacity already commissioned, additional 24 MMT under construction 3. Includes 5 MMT under construction; MMT – Million Metric Tonne; Maps not to scale

APSEZ's Logistics network covers 95% of India's hinterland

Pan-India network connects Ports to consumption centers across India via fleet of fixed and rolling assets

Our facilities are close to the Western & Eastern DFCs and the proposed East Coast DFC



- Ports & terminals
- MMLPs
- Warehouse
- Agri Silos

- Western Dedicated Freight Corridor
- Eastern Dedicated Freight Corridor
- - - East Coast Dedicated Freight Corridor (Proposed)

Logistics asset footprint

12 MMLPs

Located near key industrial clusters

3.1 Mn sq. ft. warehouses

Plug-and-play infrastructure with built-to-suit options for customers across sectors

4 MMT agri silos²

Connects major food-grain producing states to consumption centers

68 container rakes

Handles cargo across 18 states

54 bulk rakes

Caters to power, steel, cement and other sectors

7 agri rakes

Transports agri products in bulk

3 AFTO rakes

Designed for car transportation services

25,000+ trucks

Owned + managed fleet for last-mile connectivity to customer gate

Fixed assets | Rolling assets

1. Berth13 – Under development 2. Including under construction ; DFC – Dedicated Freight Corridor | MMLP – Multi-Modal Logistics Park | MMT – Million Metric Tonne | AFTO – Automobile Freight Train Operator; Map not to scale

Marine business: Three platforms, one integrated strategy

Platform #1

Ocean Sparkle Limited

- India's #1 marine services company with 70%+ market share
- 78 tugs & workboats

Platform #2

Astro Offshore

- Integrated offshore services in MEASA region since 2009
- 52 vessels

Platform #3

TAHID

- Port towage operations in the GCC region
- Fleet tailored to serve ports, LNG terminal operators and offshore industry
- 6 vessels

Marine strategy

Diversified marine fleet portfolio

Focused on India & MEASA region

Take-or-pay contracts with Tier-1 customers

Profitable operations, high capital efficiency

Diversified portfolio comprising of 136 marine vessels¹



80 Tugs



41 OSVs²



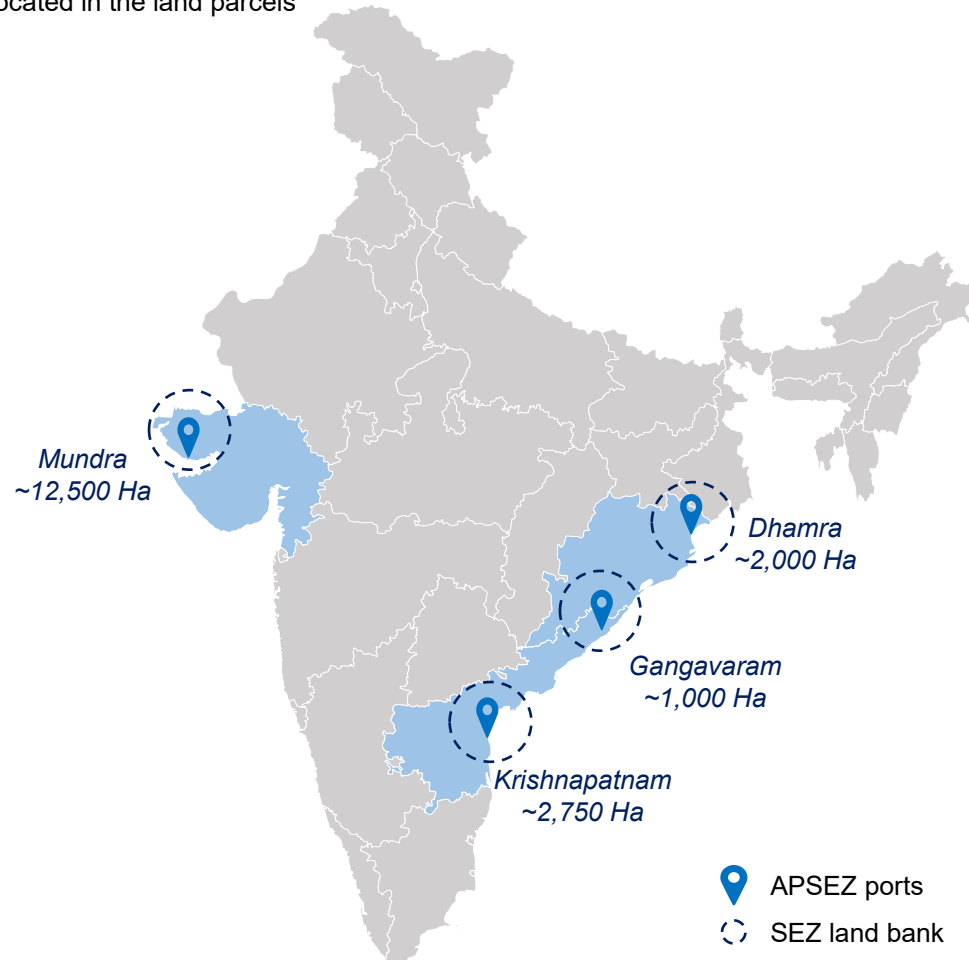
15 Flat-top barges

1. APSEZ also operates 47 captive vessels and 64 dredgers across its ports within India (revenue from these vessels is consolidated under domestic ports and does not form part of Marine segment) 2. OSVs include Anchor Handling Tug Supply vessels (AHTS), Multi Purpose Supply Vessels (MPSVs) & Workboats; TAHID – The Adani Harbour International DMCC | MEASA – Middle East, Africa, South Asia | GCC – Gulf Cooperation Council | LNG – Liquefied Natural Gas | OSV – Offshore Support Vessels

Our land bank near ports and industrial clusters is a business enabler

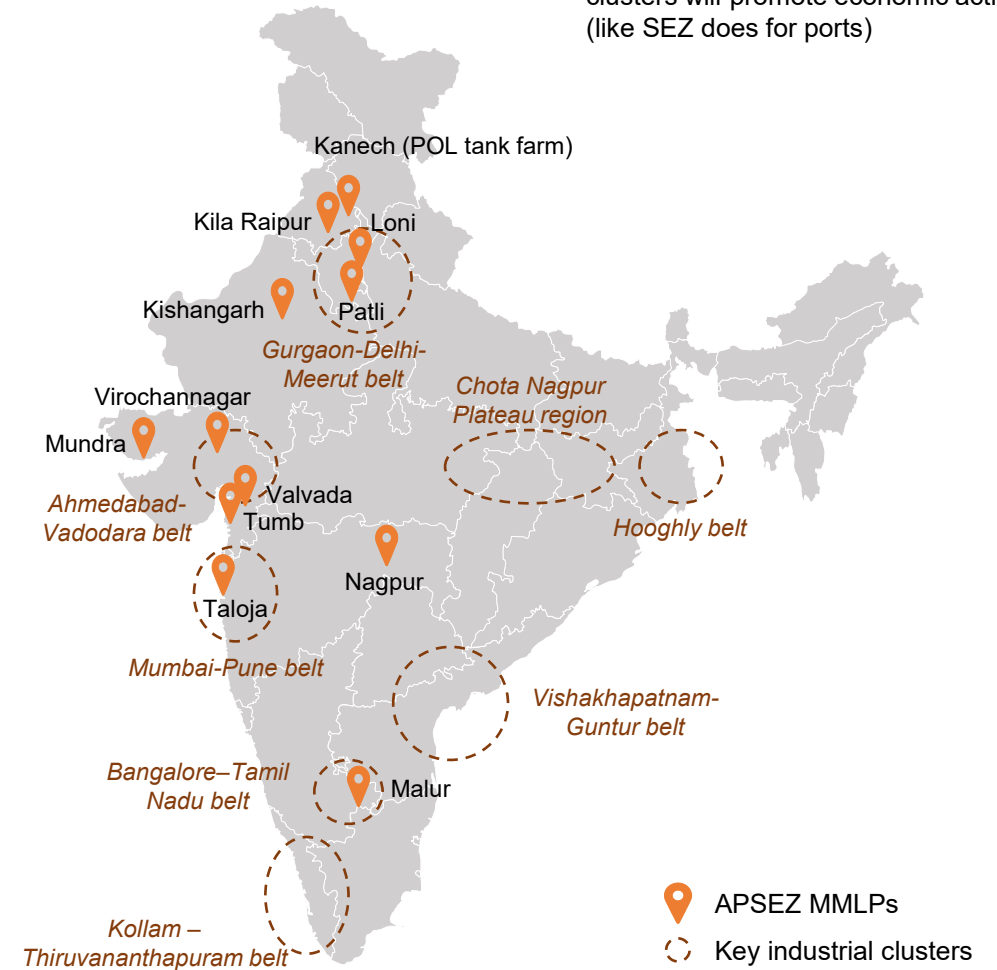
SEZ land bank

APSEZ ports benefit from cargo generated by export / import-focused industries located in the land parcels



Strategic investment in landbank near industrial clusters

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



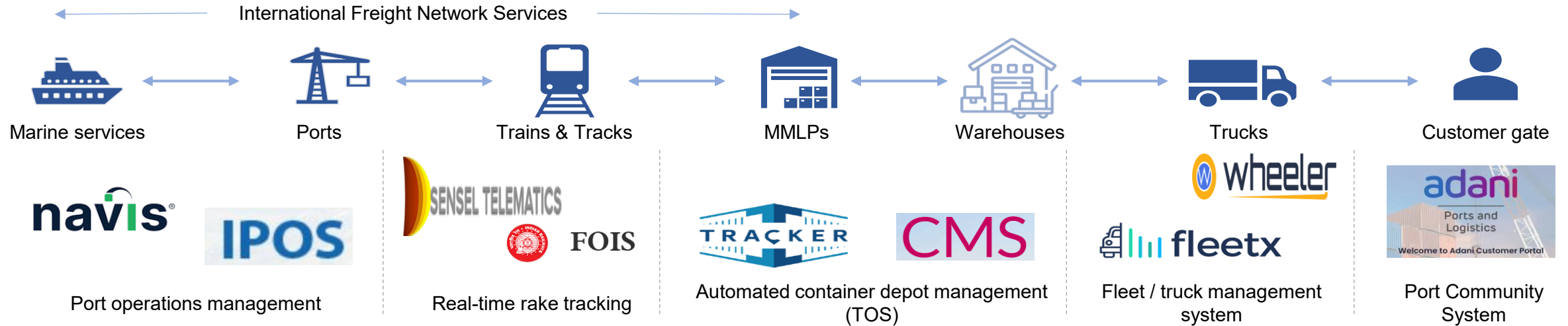
3

Capability + Capacity

Organizational transformation, partnerships, balance sheet strength

APSEZ's approach to leverage technology as a strategic differentiator & competitive moat...

Advanced digital layer integrates all business processes and physical assets



APSEZ has already set industry benchmarks in technology implementation



Vizhinjam: India's first automated port

- Highest Gross Crane Rate in India
- Indigenously developed Vessel Traffic Management System



Virochannagar: Zero-touch terminal

India's first terminal to launch zero-touch customer experience program



Strategic Command Centre

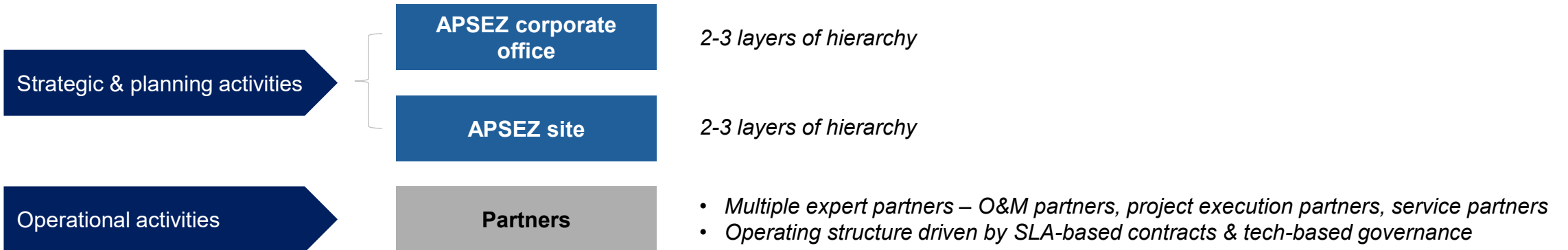
Artificial Intelligence-driven central Logistics hub for enhanced planning, monitoring and automated ticket resolution

Capability: 3 Layers + Partnership

Core objectives

- APSEZ team will focus on strategic and planning activities
- Operational activities being handled by expert partners

APSEZ structure going forward



Key benefits of the new structure

Scalable growth model, shared long-term joint business plan

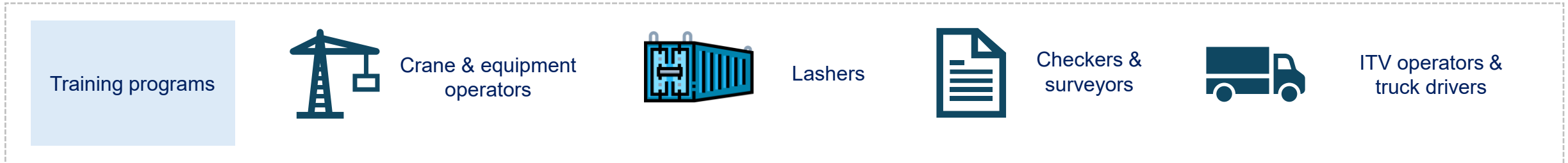
Accelerated technology-led productivity

Lean organization structure

Well-defined governance model

Capability: Tailored skill building programme driven by business needs

- **Training youth in industry-relevant skills** linked to real job opportunities.
- **Closely aligned with APSEZ's operational needs**, preparing candidates for roles in ports, logistics, and industrial services.
- By building a skilled talent pipeline, they help APSEZ **reduce onboarding time, boost efficiency, and support port-led growth.**



Classroom training



Simulator training



On-the-job training

Designed to bridge skill gap and align with industry needs, fostering employability and entrepreneurship.

Strategic partnerships with leading global players

Strategic partnerships

Shipping lines



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%

Cargo owners



TotalEnergies

Dhamra LNG Terminal Pvt Ltd
APSEZ stake – 50%



IndianOil

Indian Oil Adani Ventures Ltd (IAVL)
APSEZ stake – 50%

International partners



Haifa Port Company (HPC)
APSEZ stake – 70%



Colombo West International Terminal (CWIT)
APSEZ stake – 51%

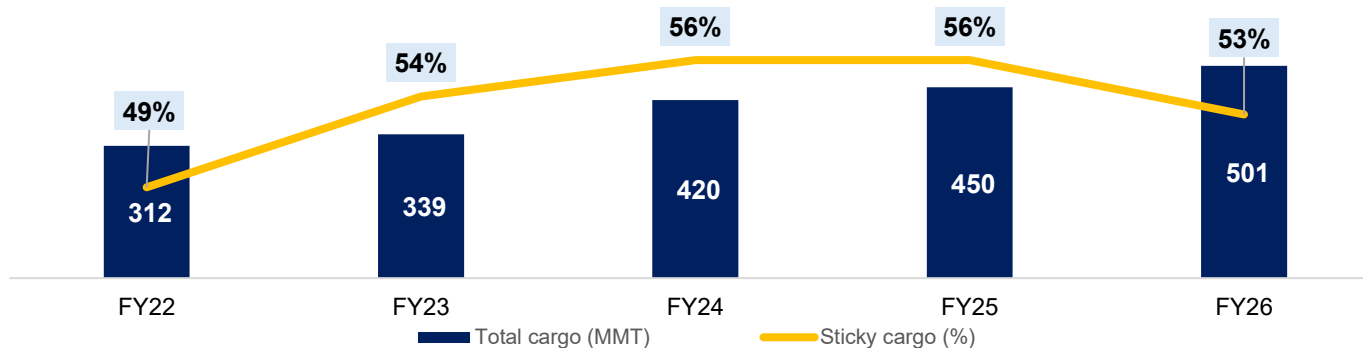


AD PORTS GROUP

East Africa Gateway Ltd (EAGL)
APSEZ stake – 30%

Key benefits

Partnerships ensure high levels of sticky cargo¹



Partnerships accelerate overseas expansion

- Israel – Haifa port (26 MMT capacity)
- Tanzania (20 MMT capacity)
- Colombo, Sri Lanka – CWIT (Colombo West International Terminal) (48 MMT capacity post completion of Phase 2 construction, Phase 1 is already commissioned)

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

4

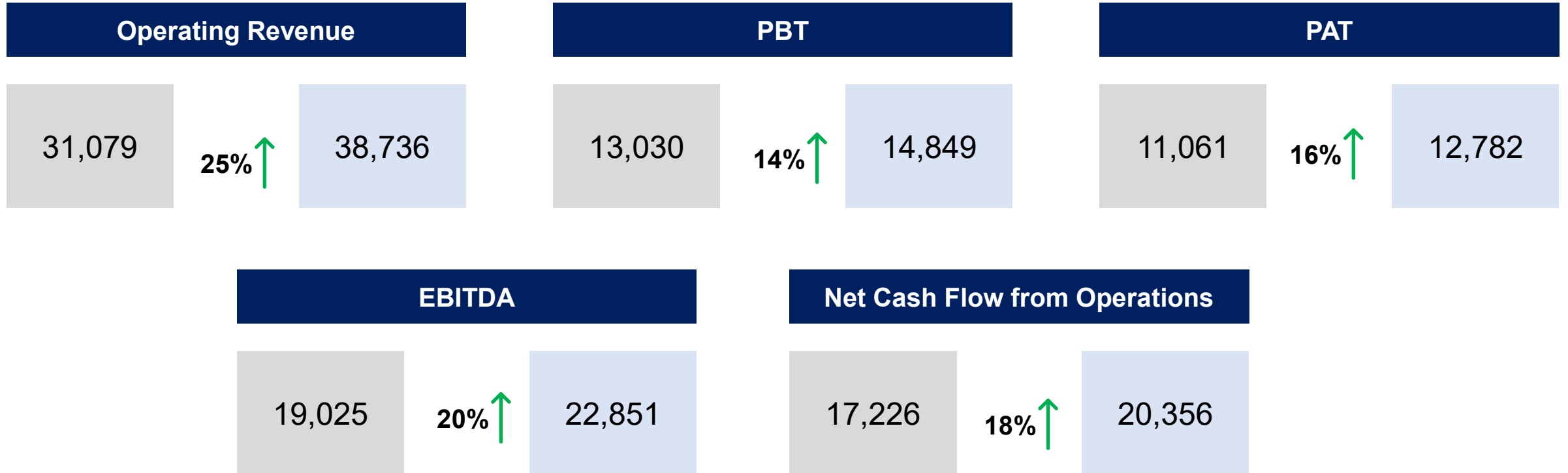
FY26 Performance Snapshot

All-round growth

APSEZ: Robust performance in FY26

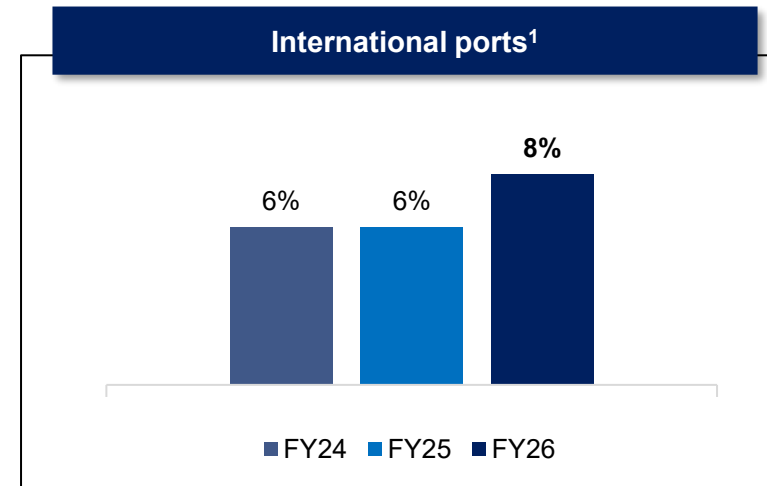
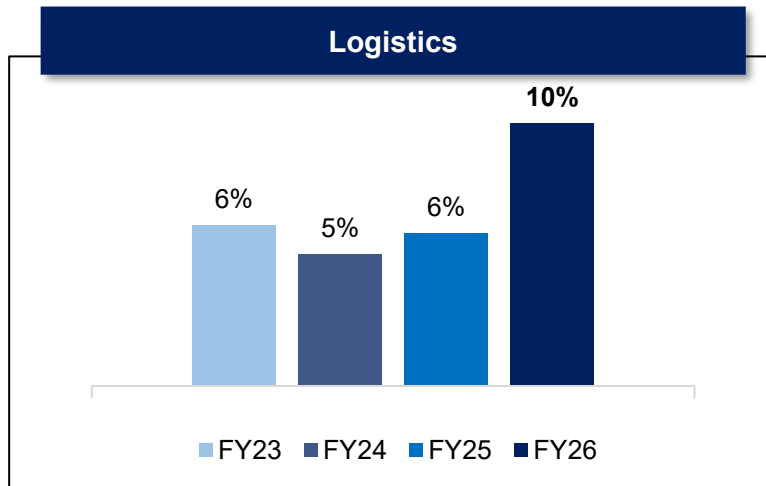
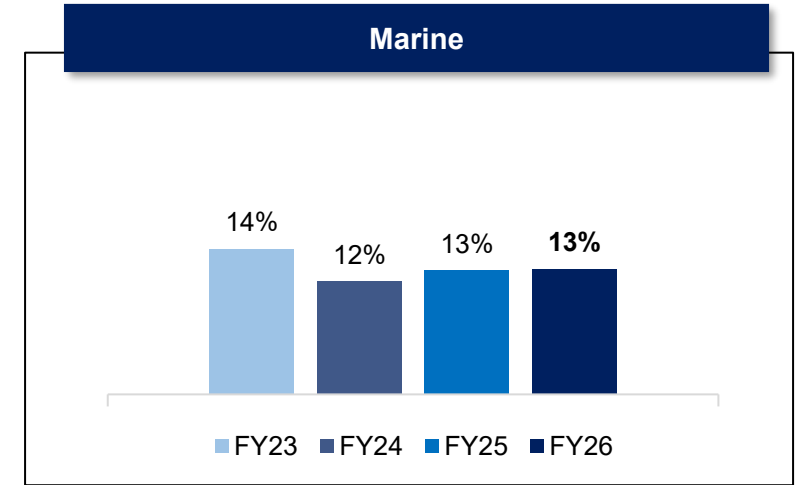
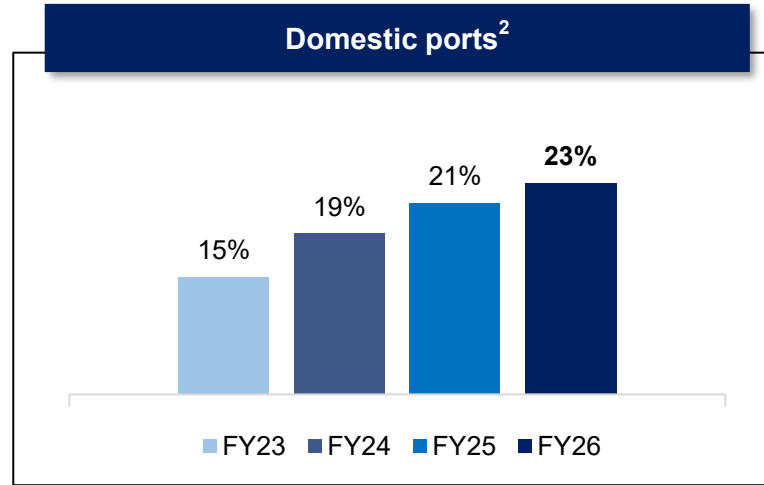
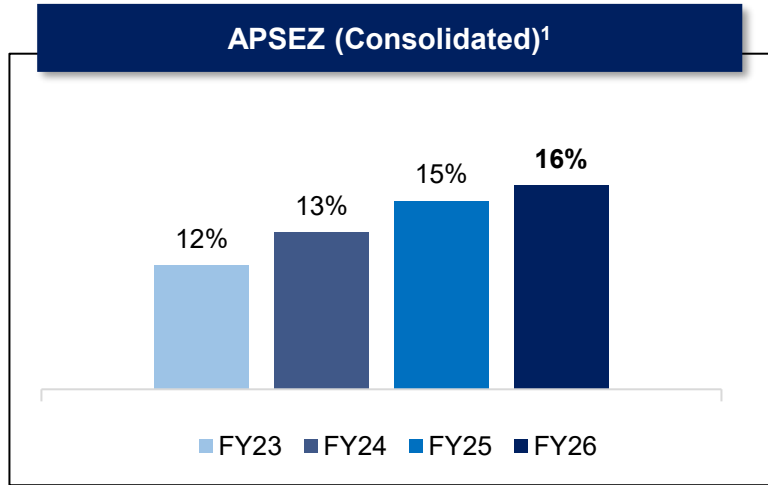
APSEZ crossed 500MMT annual cargo milestone in FY26

(₹ Cr) (YoY)



The Board has recommended a dividend of ₹7.5 per share






Consistently increasing RoCE



1. FY26 RoCE excludes NQXT since consolidation was effective starting Q4;

2. 14 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Dighi, Mormugao, Ennore, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials | RoCE – Return on Capital Employed

Our balance sheet strength is recognized by global and domestic rating agencies

Global rating agencies	
	Baa3 / Stable
	BBB- / Positive
	BBB- / Stable
 Japan Credit Rating Agency, Ltd.	A- / Stable
 <small>A subsidiary of CARE Ratings Limited</small>	BBB+ / Stable

Domestic rating agencies	
	AAA / Stable
 ICRA AN AFFILIATE OF MOODY'S	AAA / Stable
 An S&P Global Company	AAA / Stable
 A Fitch Group Company	AAA / Stable

5

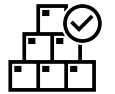
India growth momentum

Translates into multi-year growth for APSEZ

India's macro story will continue to drive all-India cargo volumes

- India is poised to be a \$5tn economy by 2028 & world's 3rd largest economy by 2031
- 95% of India's trade by volume & 70% by value is via sea route

Four important levers contribute substantially to India's growth and manifest in higher cargo volumes



Industrialization

- Merchandise export target of \$1 trillion by 2030¹ (\$403 billion currently²)
- Share of manufacturing in GDP to increase to 25% by 2035³ (17% currently⁴)
- India's container handling capacity to soar to 40 million TEUs by 2030⁵



Infrastructure

- India's steel capacity projected to reach 300 MMT by 2030 (220 MMT currently)⁶
- Cement capacity is expected to increase by 30% over next five years⁷



Energy

- 2030 crude oil import to increase to 6.6mb/d⁸ from 5.1mb/d⁹ in 2025
- India's total installed RE capacity will be c.600 GW¹⁰ by 2031-32 (c.267 GW¹¹ currently)
- Govt push on Rail-Sea-Rail (RSR) for efficient coal logistics



Agriculture

- 2x growth in Agri exports to \$100 bn by 2030
- Edible oils & pulses imports to rise to ~30 MMT¹² and ~40 MMT¹³ by 2030

APSEZ's port capacity expansion mirror India's growth trajectory

Container capacity expansion:

- Mundra
- Hazira,
- Vizhinjam
- Ennore
- Kattupalli

Multi-purpose terminal capacity expansion

- Hazira
- Dhamra
- Krishnapatnam
- Gangavaram

Liquid & bulk terminal capacity expansion

- Hazira
- Dhamra
- Krishnapatnam

Capacity to handle agriculture related cargo across ports

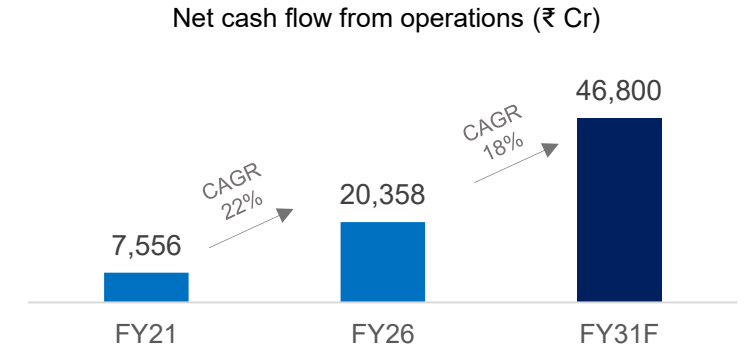
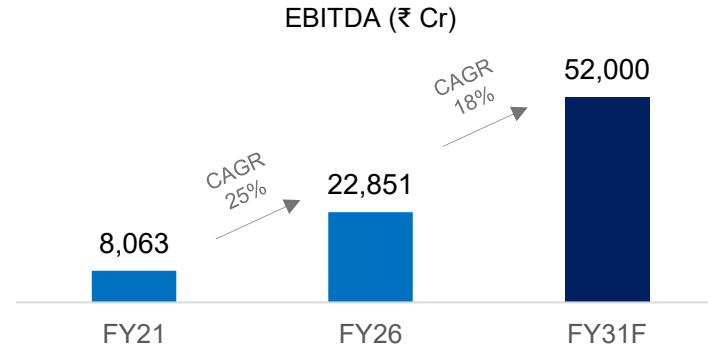
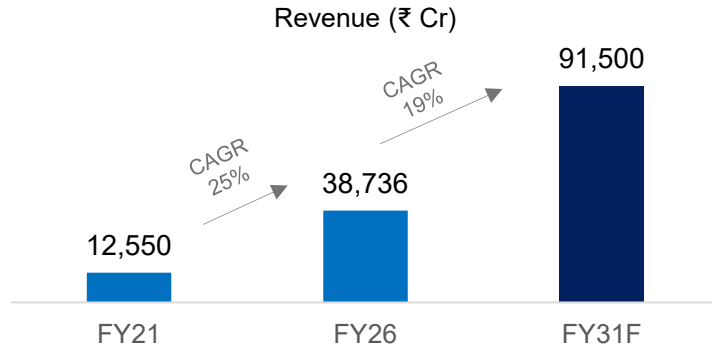
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Profitable Growth

Resulting in consistent YoY RoCE improvement

APSEZ FY31 guidance: All-round growth in Ports, Logistics and Marine

APSEZ consolidated forecast



Segment-wise growth forecast

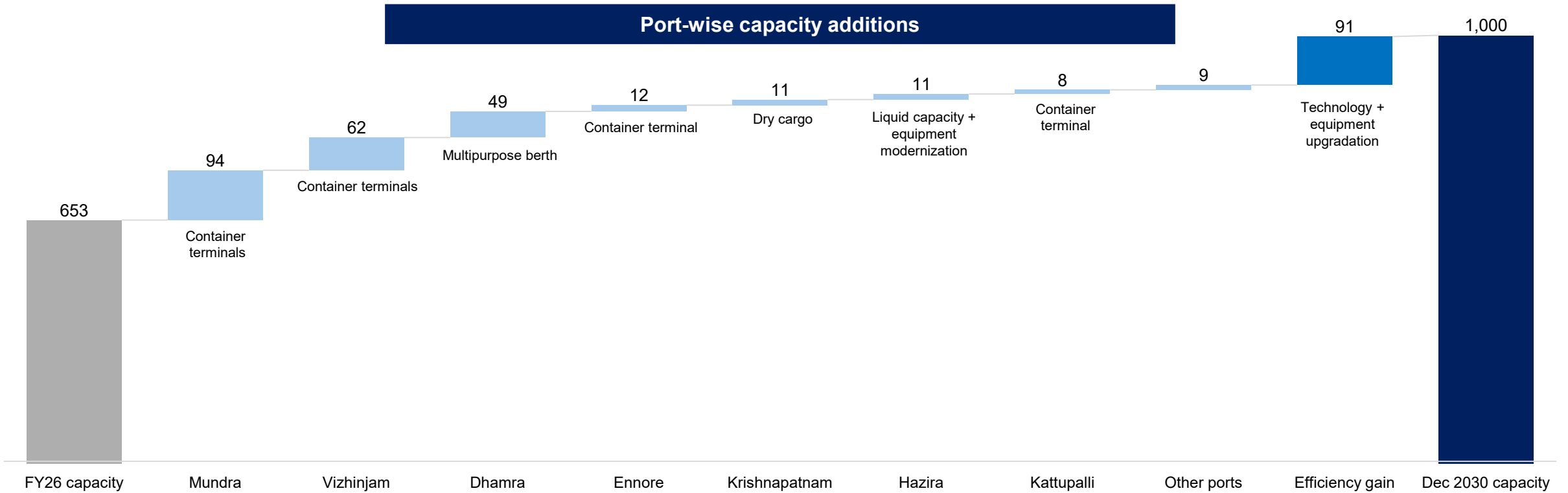
Segments >>	Ports			Logistics			Marine			
	₹ Cr	FY26	FY31F	CAGR	FY26	FY31F	CAGR	FY26	FY31F	CAGR
Revenue		30,294	65,500	17%	4,478	19,500	34%	2,681	6,000	17%
EBITDA		20,147	45,500	18%	863	2,900	27%	1,357	3,300	19%

Business	5-year capex plan (FY27-FY31)	Capex themes
Domestic ports	₹60,000 – ₹63,000 Cr	Domestic port capacity will increase to 1bn tonne from current 653 MMT
International ports	₹6,000 – ₹7,000 Cr	Largely CWIT phase 2
Logistics	₹7,000 – ₹9,000 Cr	Rakes, MMLPs, warehouses, agri silos, trucks
Marine	₹11,000 – ₹13,000 Cr	Fleet expansion
Others	₹6,000 – ₹8,000 Cr	Technology, decarbonization, others
Total Capex	₹90,000 - ₹100,000 Cr	

APSEZ will increase domestic ports capacity to 1bn tonne by 2030, cargo volume to reach 850 MMT

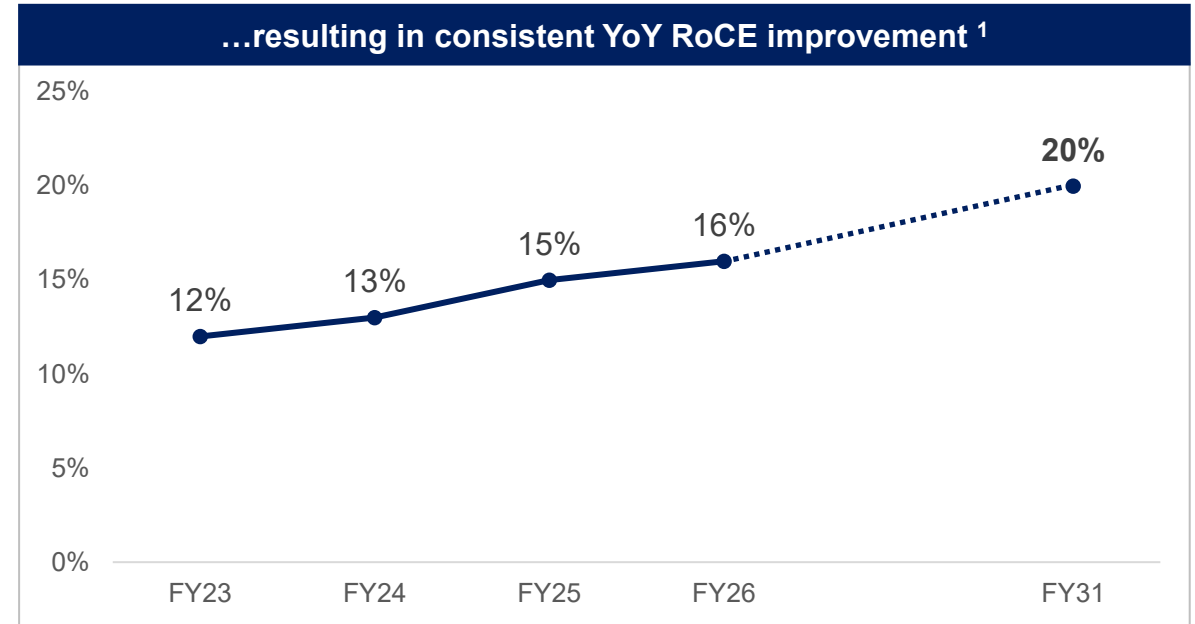
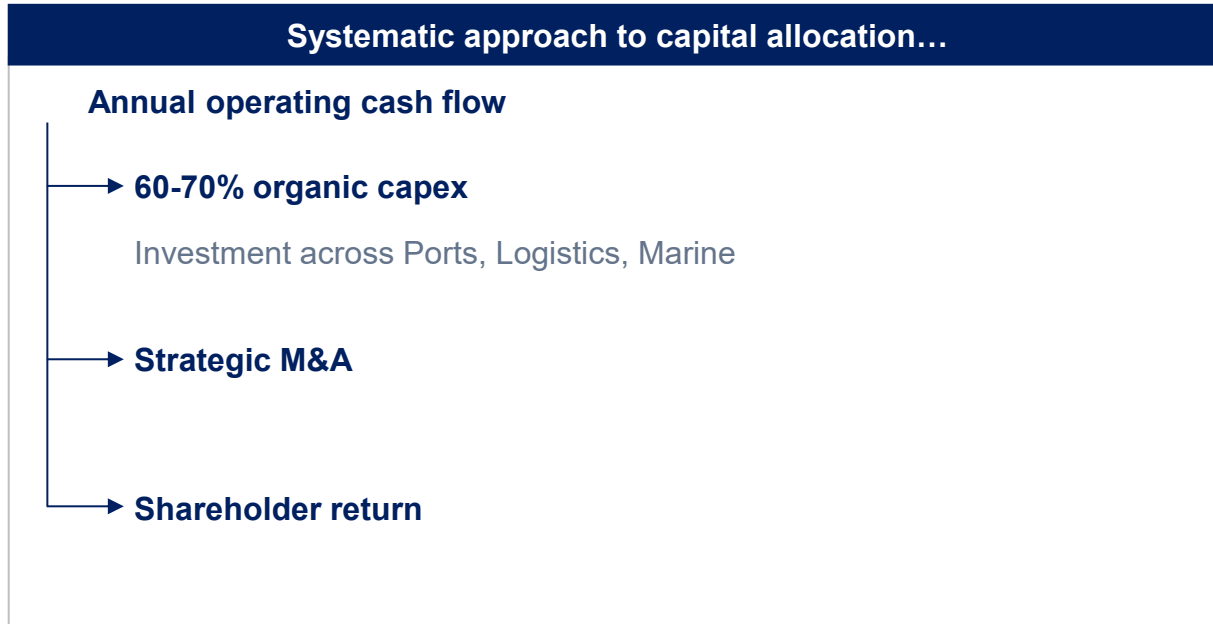
- 60%+ of incremental domestic port capacity will focus on container cargo (EXIM + transshipment containers)
- Container is APSEZ’s fastest growing cargo category (16% CAGR in container volumes during FY21-FY26)
- In addition, APSEZ will invest in developing multipurpose berths focusing on coastal cargo
- APSEZ expects to unlock c.91MMT of additional capacity in its current port infrastructure, driven by efficiency gains

Port-wise capacity additions

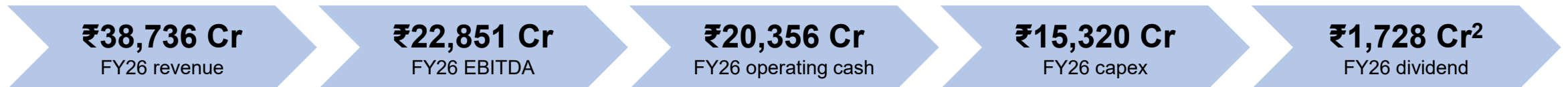


Total capex investment of ₹60,000 – 63,000 Cr in next 5 years

Disciplined capital allocation will drive ~1% RoCE expansion every year



Capital allocation plan in action in FY26



1. FY26 RoCE excludes NQXT since consolidation was effective starting Q4; 2. Board has proposed dividend of ₹ 7.5 per share for FY26
EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | M&A – Mergers & Acquisition | YoY – Year on Year | RoCE – Return on Capital Employed | Capex – Capital Expenditure | FFO – Funds From Operations

7

Sustainability

At the core of our operations

Decarbonization and sequestration track record supports Net Zero 2040 & Biodiversity Net Positive by 2050

Environmental performance & commitments			Net Zero transition pathway – key elements	Net positive impact on biodiversity pathways
Net Zero by 2040	Net Positive Impact on Biodiversity by 2050	100% Renewable Energy by 2027¹	<ul style="list-style-type: none"> • Transitioning to 100% renewable power • Asset electrification and shore power • Alternative fuel bunkering infrastructure development • Scale low-carbon technologies, EITVs deployed across sites • Exploring low-emission marine technologies • Offsetting residual emissions via additional sequestration 	<ul style="list-style-type: none"> • Additional afforestation in and around sites • Minimizing freshwater dependency via desalination plants • Control and removal of invasive species in operational areas • Implementation of TNFD-aligned biodiversity management plans • Embedding circular economy practices across waste and materials
Emissions	Energy	Water		
60%	53%	62%		
Emission intensity reduction	Energy intensity reduction	Reduction in water consumption intensity		
Nature & biodiversity	Waste	Electrification		
7,200Ha + Mangrove restoration through afforestation and conservation	12 Ports Certified zero waste to landfill	330+ EITVs Deployed across sites		

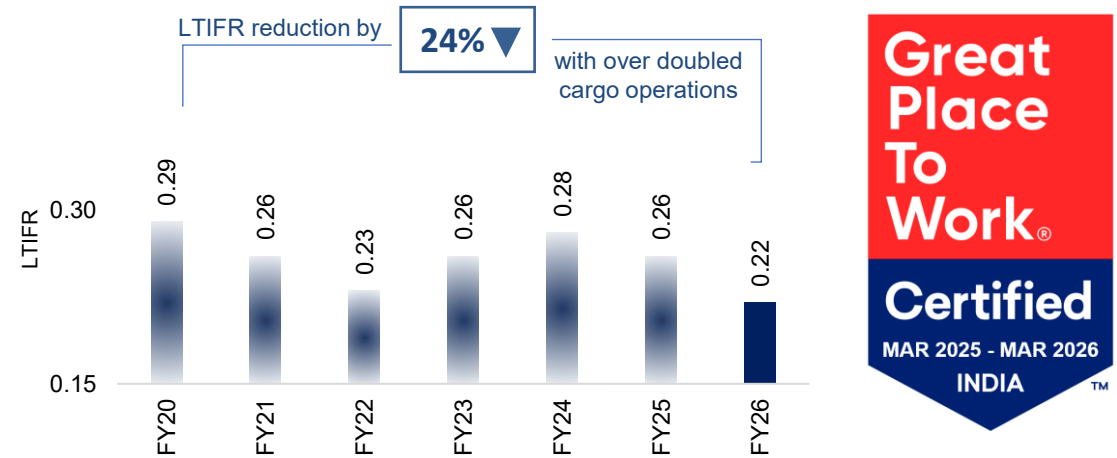


First transport company in India and among a select group of Indian corporates to adopt TNFD

1. For domestic port operations; Ha – Hectares | EITV: Electric Internal Transfer Vehicle | TNFD – Taskforce on Nature related Financial Disclosures

Social responsibility in action - Employees, customers, suppliers, communities & wellbeing

<h3>Stakeholder engagement</h3> <ul style="list-style-type: none"> Customer meets with 500+ partners to deepen relationship and align offerings 100+ significant suppliers supported in end-to-end capacity building “SAMRUDHI” partnership conclave launched to strengthen partnership with suppliers 	<h3>Strengthening community relationships</h3> <ul style="list-style-type: none"> 8 lakh lives impacted in FY25 1,350 villages covered near operations ₹500+ Cr invested over the past five years across education, health & nutrition, sustainable livelihoods, community infrastructure & development
<h3>Human rights</h3> <ul style="list-style-type: none"> 86% workforce trained on human rights 100% of own operations assessed for human rights 0 incidents of discrimination reported Guidelines ensuring fair and equitable wages 	<h3>Inclusive Workplace Culture</h3> <ul style="list-style-type: none"> ₹11,627 spent on training per FTE 7 man-days training per FTE 75% of FTEs trained on digital proficiency program Focused AALP program to develop future leadership pipeline



Great Place to Work certification for fifth year in a row

<p>100% Employees received performance appraisal</p>	<p>1,000+ Trained through multi-location skill centers</p>
<p>5.1 Average employment years of female</p>	<p>Equal pay Uniform performance evaluation and compensation criteria</p>

Strong commitment to best-in-class corporate governance standards

	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

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



Ashwani Gupta

Whole-time Director & CEO

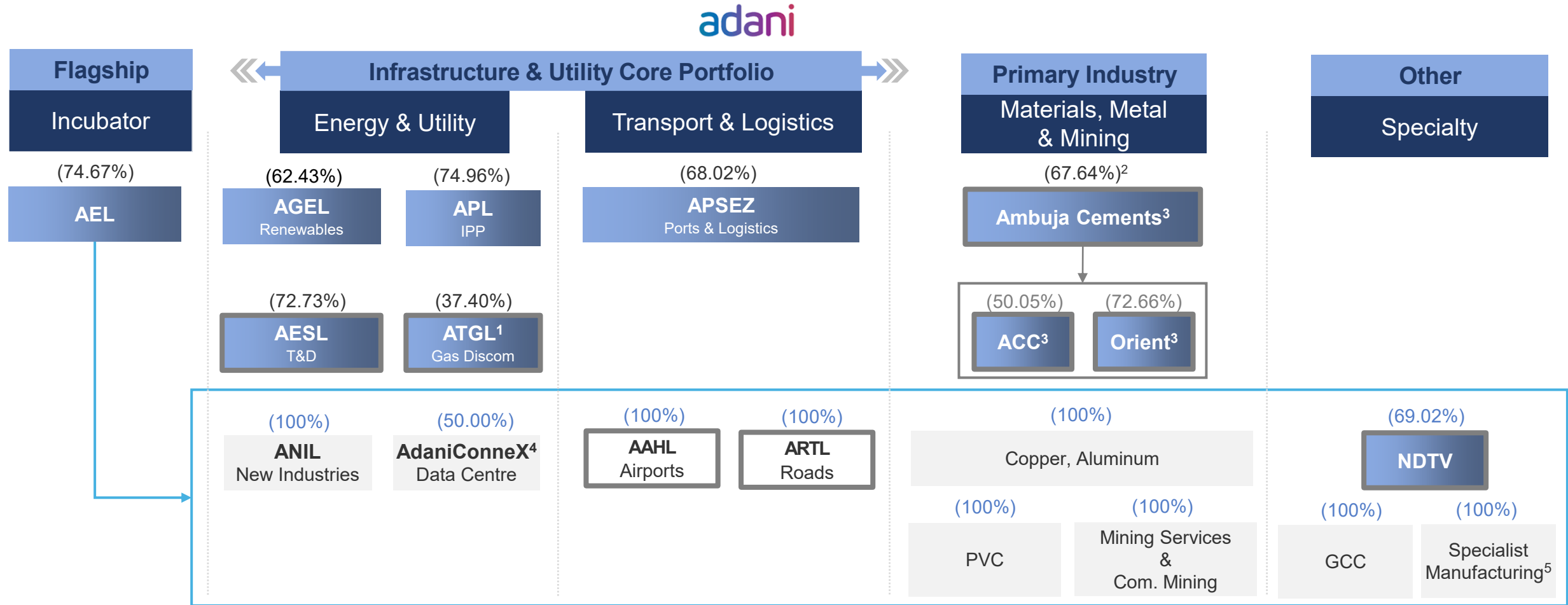
35+ Yrs of experience
Skill & Expertise
• Corporate strategy
• Business leadership
• Operational efficiency



Group profile

World class infrastructure & utility portfolio

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**

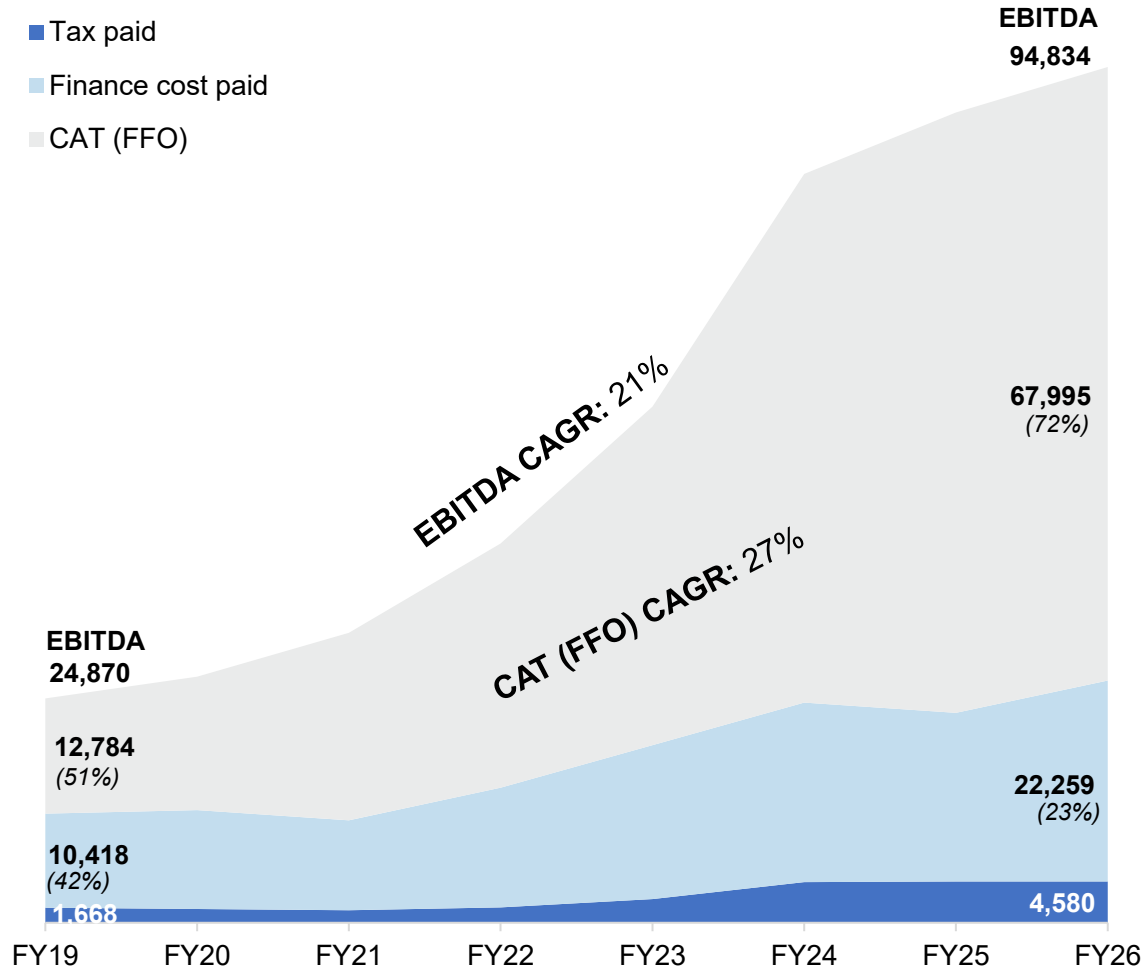
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. 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 March, 2026.

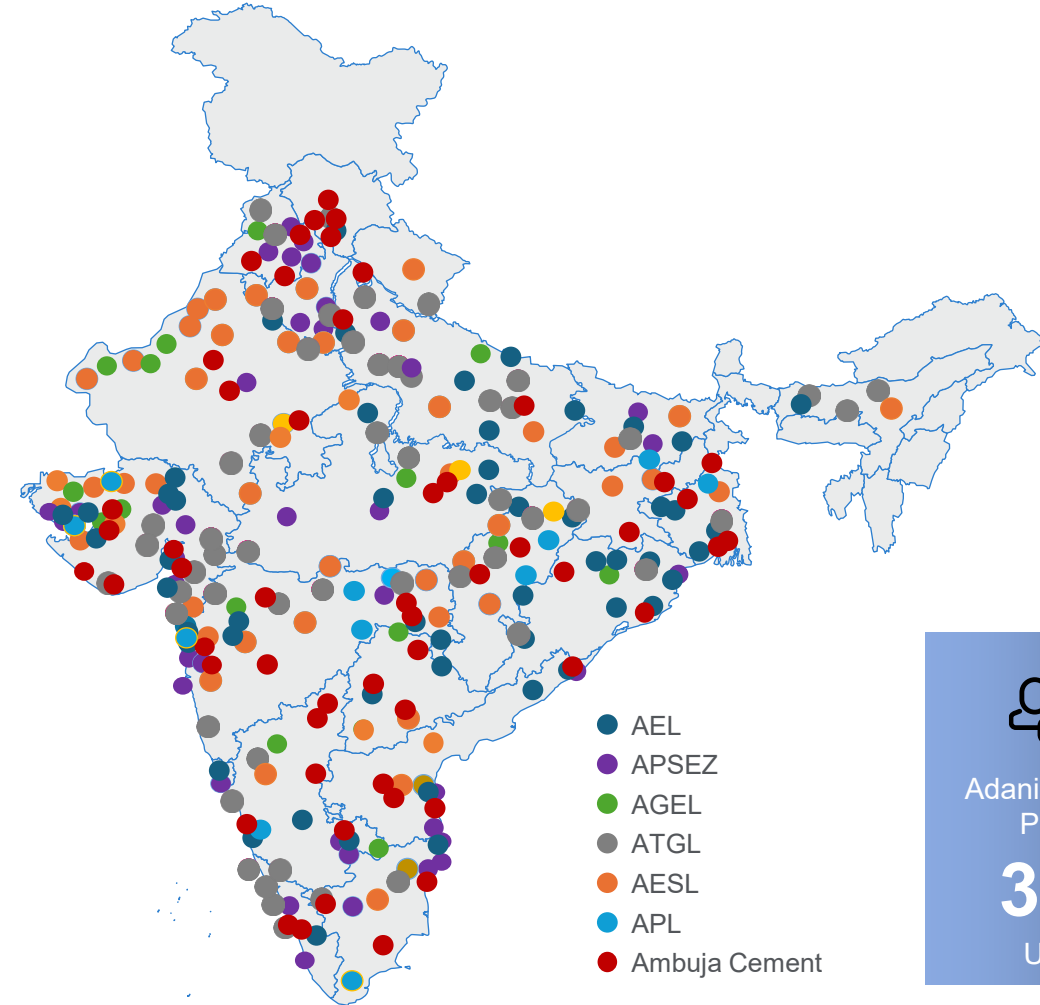
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage

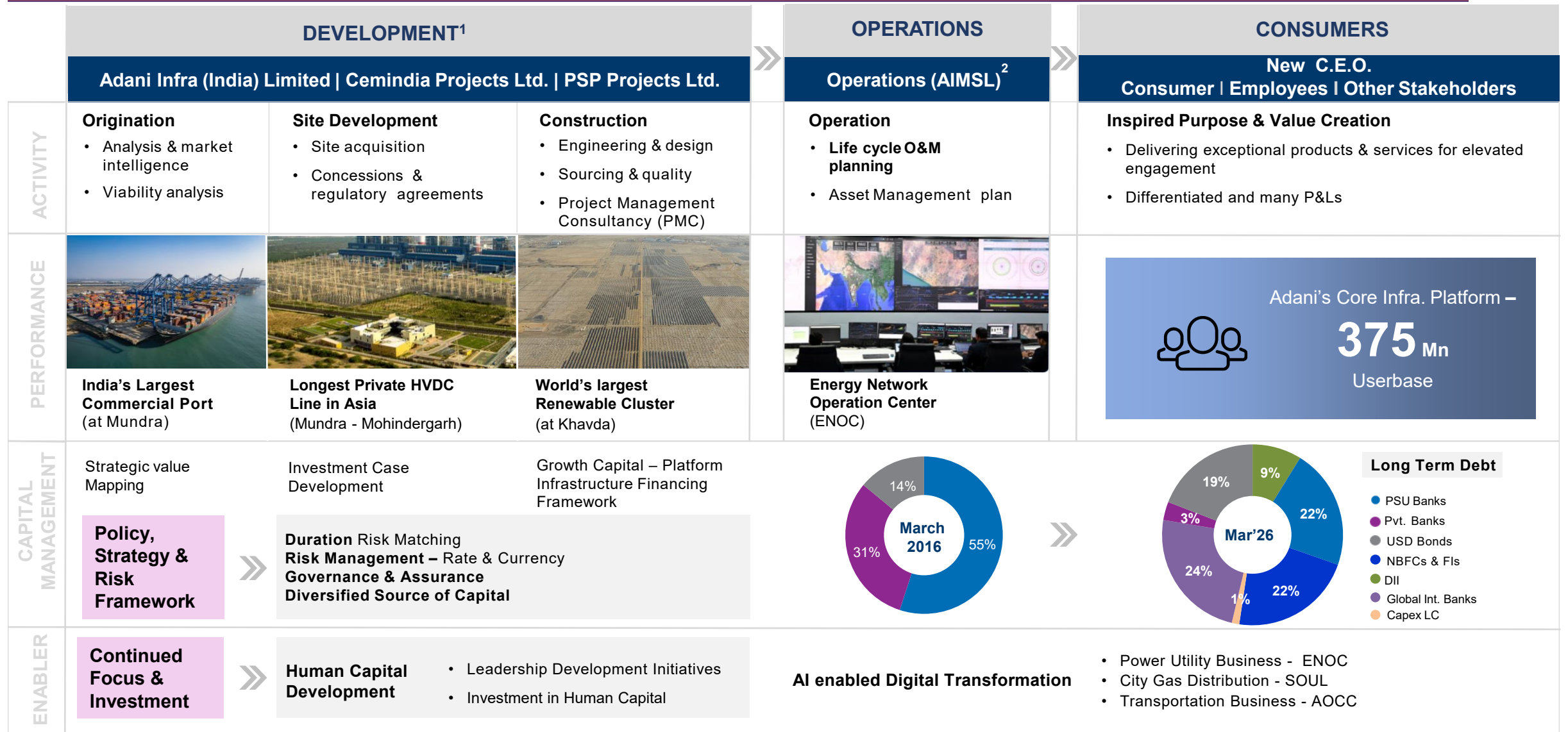


Adani's Core Infra. Platform –

375 Mn
Userbase

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



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 | AILL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

adani

Ports and
Logistics

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Growth
with
Goodness

Thank You

