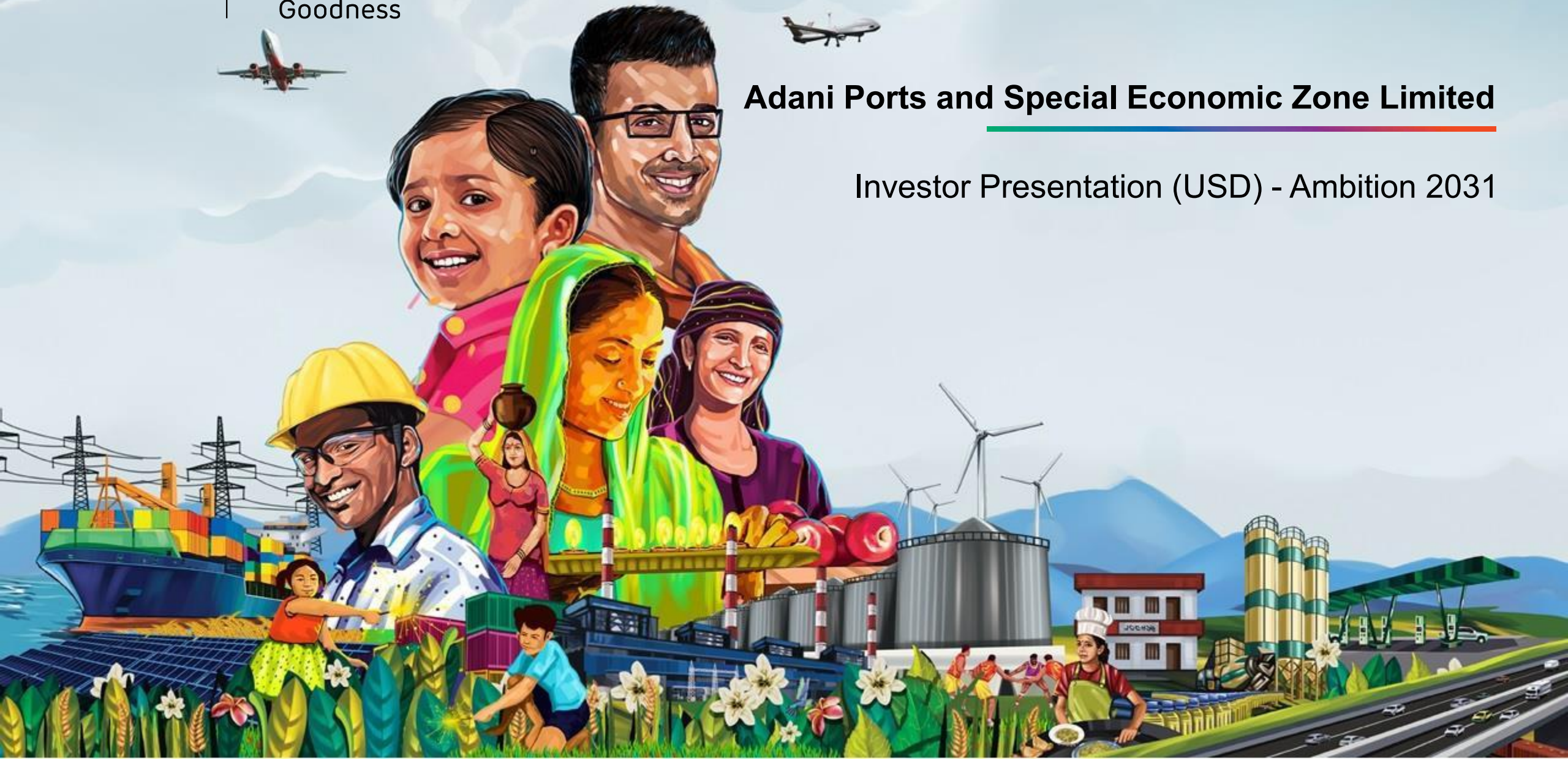
adani

Growth With Goodness



Adani Ports and Special Economic Zone Limited

Investor Presentation (USD) - Ambition 2031

Agenda

1. **APSEZ equity story**
   Scaling infrastructure, compounding value
2. **Scale + Integration**
   APSEZ asset footprint: (1) Ports, (2) Logistics, and (3) Marine
3. **Capability + Capacity**
   Organizational transformation, partnerships, balance sheet strength
4. **India growth momentum**
   Translates into multi-year cargo volume growth
5. **Profitable growth**
   Resulting in consistent YoY RoCE improvement
6. **Sustainability**
   At the core of our operations
7. **Management accountability scorecard**
   What we said. What we delivered
8. **Investment summary**
   Why own APSEZ?
9. **Annexure**

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
- **244 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 indices[2]

1. 244 vessels include 135 vessels owned by APSEZ's Marine vertical. The remaining vessels (comprising of 47 captive vessels (tugs, workboats, etc.) & 62 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 | Q1 FY27A | FY31 target

Marine services

135→ 200+ vessels

Ports

500 MMT → 1 Billion metric tonne[2]

Trains

132 → 200 rakes

Multi-Modal Logistics Parks

12 → 16 MMLPs

International Freight Network

End-to-end technology integration

Advanced digitization layer connects all assets, generating higher RoCE via enhanced network planning & optimum asset sweating

Customer gate

Trucks

937 → 2,000 owned trucks +
40,000+ trucks operating on our
in-house trucking platform

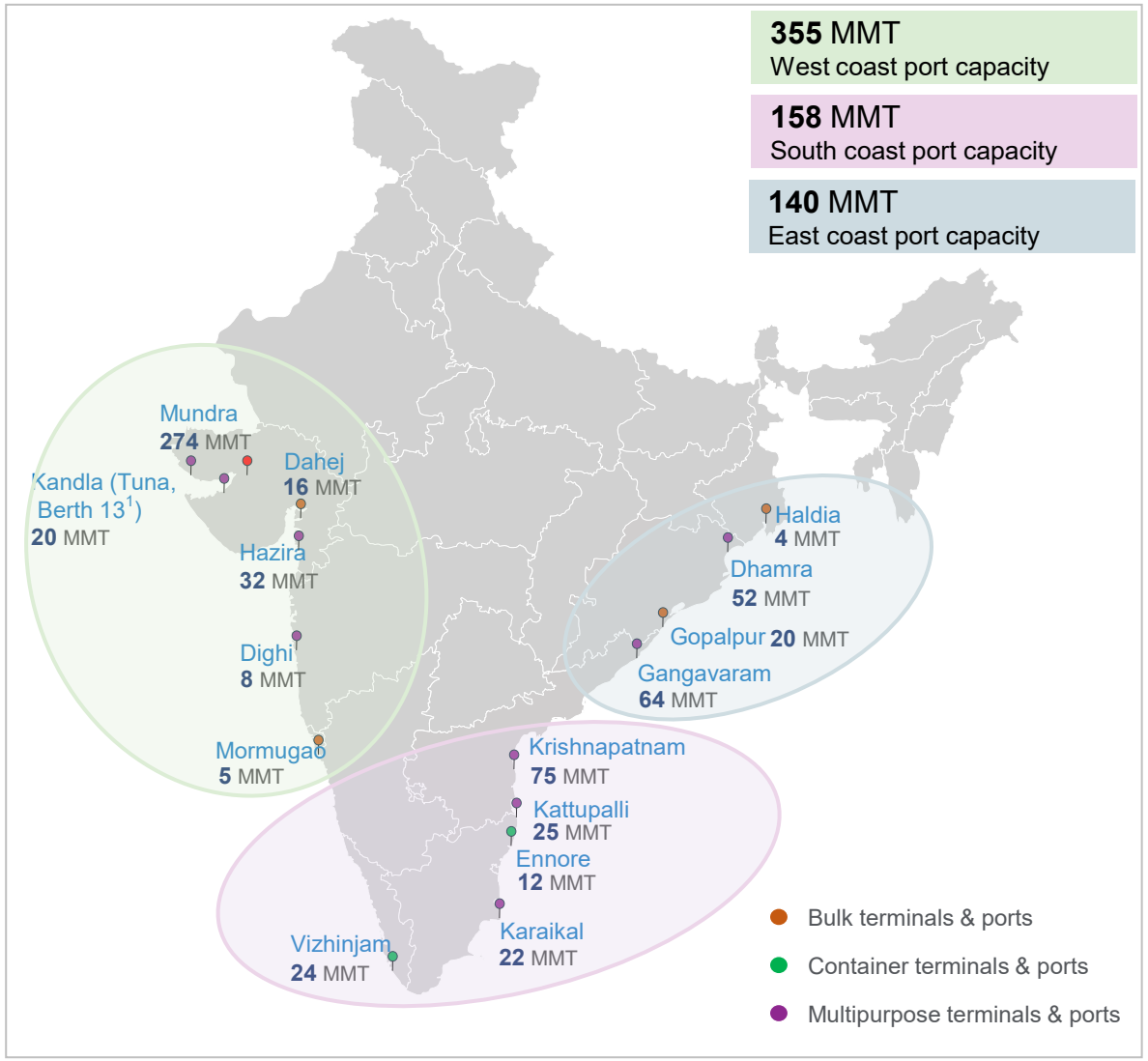
Warehouses[3]

3.1 Mn sq.ft. → 12 Mn sq.ft.

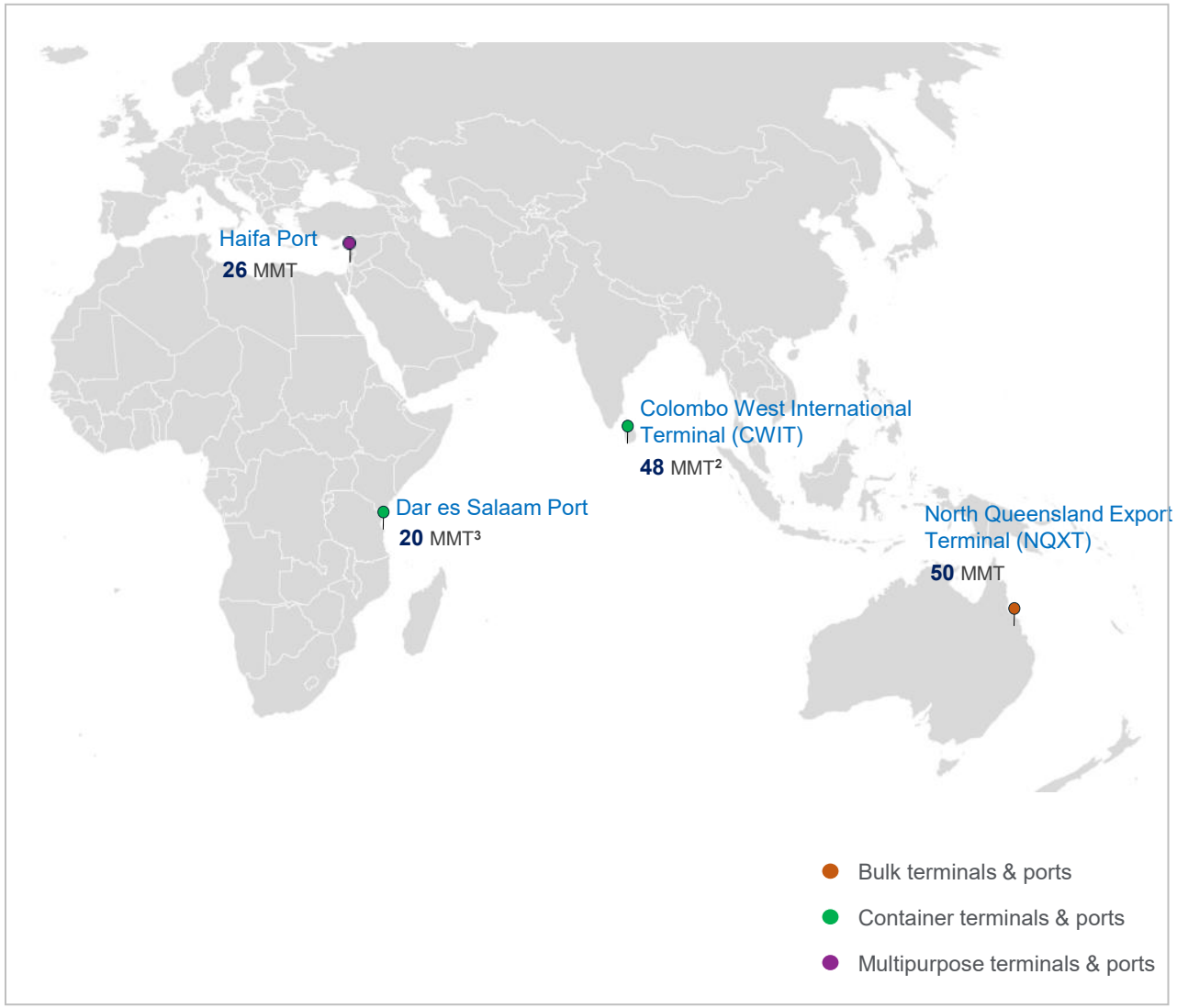
1. Additionally, APSEZ operates 47 captive vessels and 62 dredgers across its ports 2. December 2030 target 3. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (multiple agri silo facilities are 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

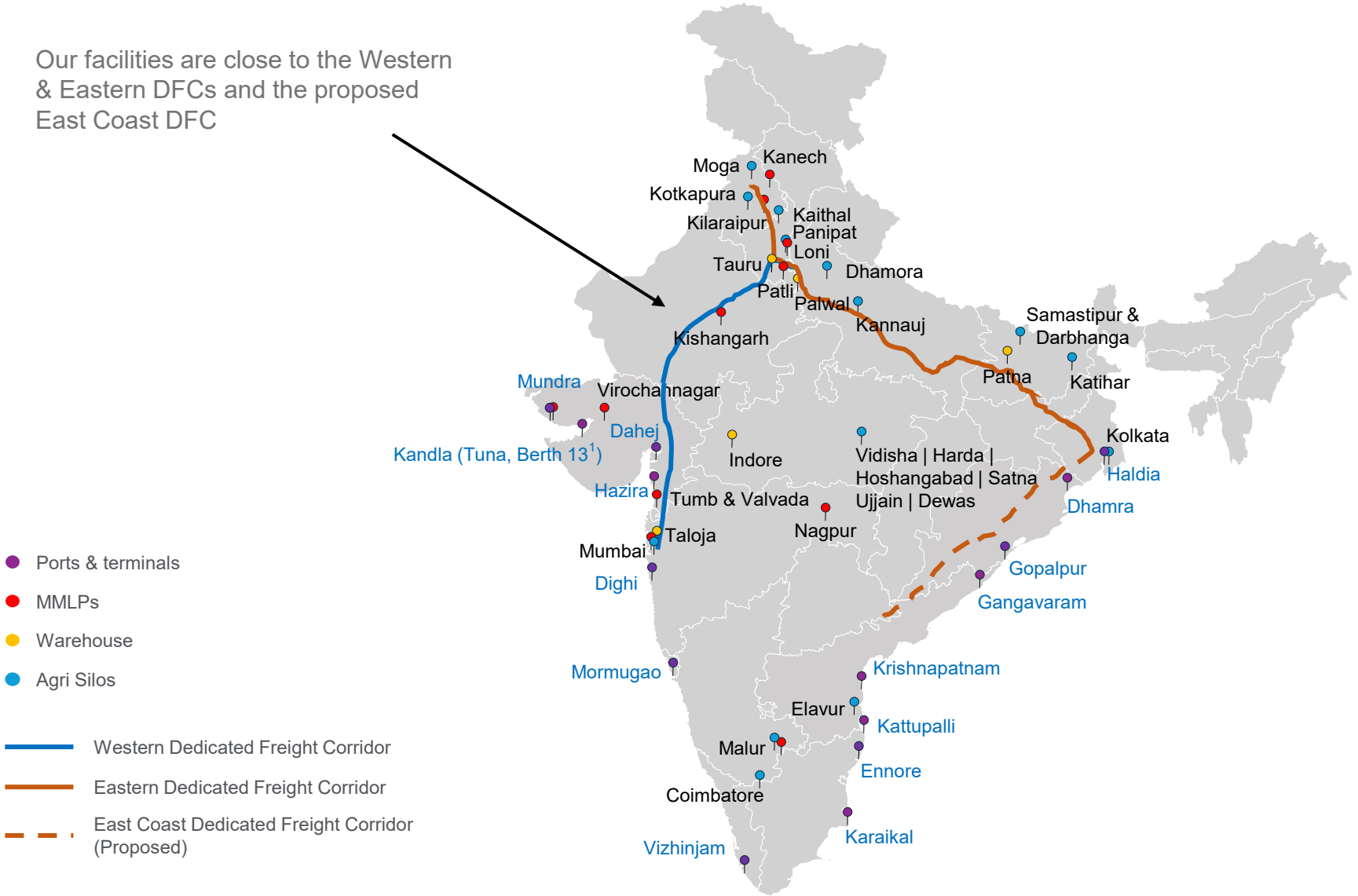


1. *Berth 13 - Under development*
2. *24 MMT capacity already commissioned, additional 24 MMT under construction 3. Includes 5 MMT under construction; MMT – Million Metric Tonne; Maps not to scale*

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



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 silos[2]
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

adani Ports and Logistics

Platform #1	Platform #2	Platform #3
Ocean Sparkle Limited	**Astro Offshore**	**TAHID**
• India's #1 marine services company with 70%+ market share • 75 tugs & workboats	• Integrated offshore services in MEASA region since 2009 • 54 vessels	• 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 135 marine vessels[1]

77 Tugs

42 OSVs[2]

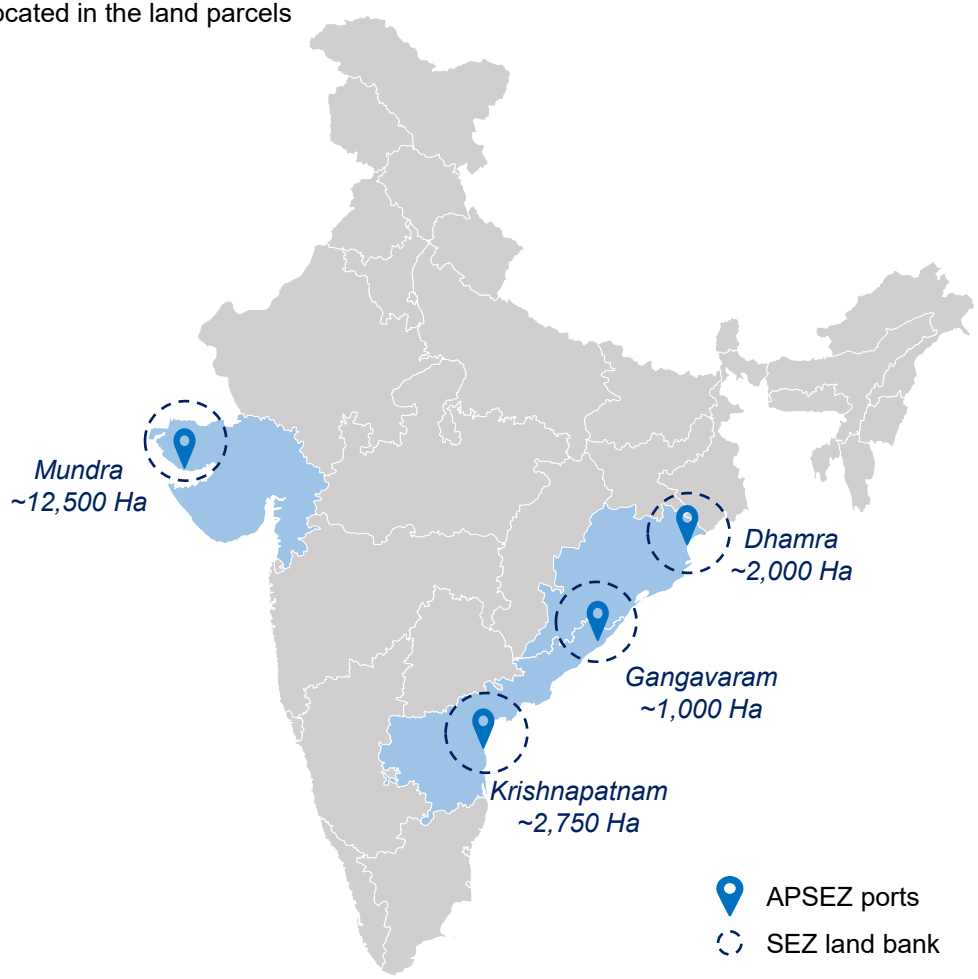
16 Flat-top barges

1. APSEZ also operates 47 captive vessels and 62 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 – Liquified Natural Gas | OSV – Offshore Support Vessels

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

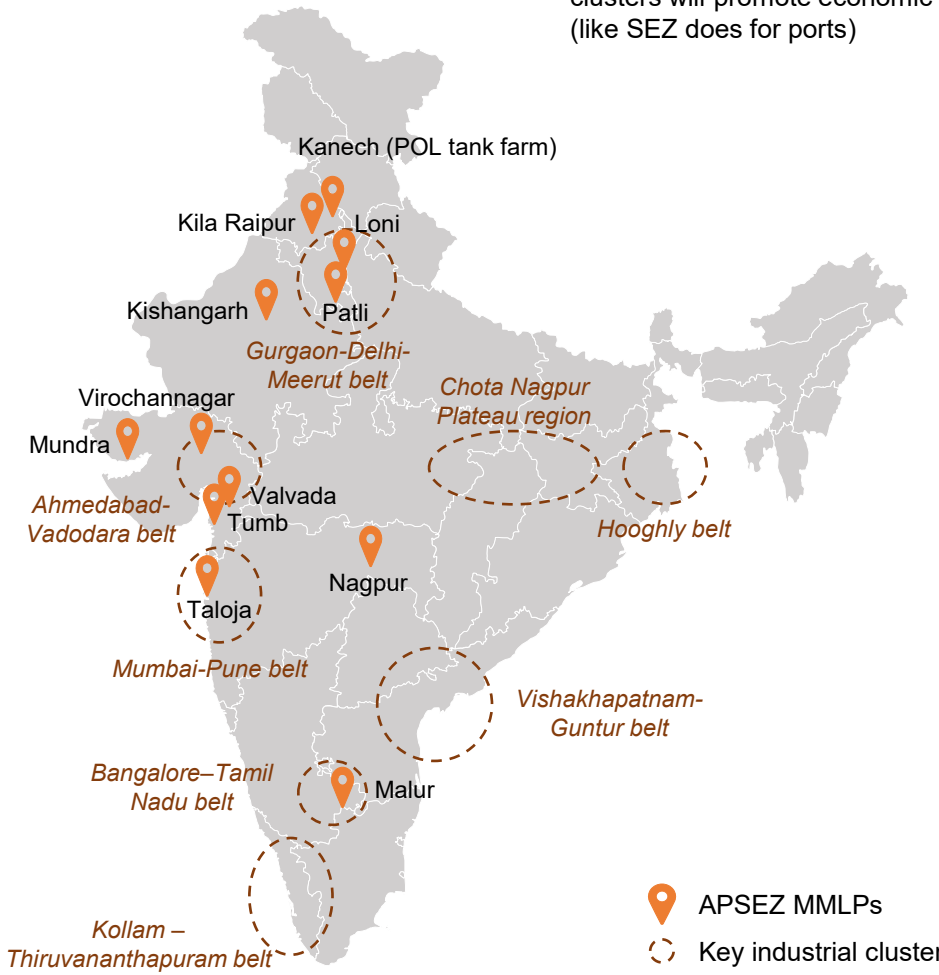
SEZ land bank

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)



Figures in Ha represent industrial land bank; Ha – Hectares | POL – Petroleum, Oil & Lubricants | MMLP – Multi-Modal Logistics Park | SEZ – Special Economic Zone; Maps not to scale

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

International Freight Network Services

Marine services | Ports | Trains & Tracks | MMLPs | Warehouses | Trucks | Customer gate

navis, IPOS
Port operations management

SENSEL TELEMATICS, FOIS
Real-time rake tracking

TRACKER, CMS
Automated container depot management (TOS)

wheeler, fleetx
Fleet / truck management system

adani Ports and Logistics — Welcome to Adani Customer Portal
Port Community System

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

MMLP – Multi-Modal Logistics Park | IPOS – Integrated Port Operating System | FOIS – Freight Operations Information System |TOS – Terminal Operating System

… has delivered significant tangible outcomes

100% automated Port Management Systems

- AI-based NAVIS unlocked c.10% port capacity
- Port Communication System (PCS) upgrade cut 24% pre-operations berthing time
- Zero YoY cost escalation due to efficiency gains from end-to-end ecosystem automation

Key metric: 72%+ EBITDA margins in domestic ports business

Logistics Strategic Command Center

AI-driven central monitoring and information hub

- AI-enabled platform delivered 17% more uplift in bulk trucking
- Rail logistics optimization drove c.2% lower cost per TEU
- 9% reduction in containerised trucking TAT through AI-driven operations

Key metric: 2% RoCE increase via asset optimization

Digitized marine operations

SeaFlux (cloud-based vessel management platform) integration

- 2% reduction in unplanned outage
- c.3% cost reduction due to efficient asset deployment

Key metric: 97% availability across marine fleet

Tech-enabled capacity

- Tech-based governance across partners engaged in a broad range of operational activities
- c.3% savings in opex due to partnership transition

Key metric: 2x scale in partner ecosystem managed by the same workforce

YoY – Year on Year | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | AI – Artificial Intelligence | TAT – Turnaround Time

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

Strategic & planning activities	**APSEZ corporate office**	*2-3 layers of hierarchy*
	APSEZ site	*2-3 layers of hierarchy*
Operational activities	**Partners**	• *Multiple expert partners – O&M partners, project execution partners, service partners* • *Operating structure driven by SLA-based contracts & tech-based governance*

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**

O&M – Operations & Maintenance | SLA – Service Level Agreement

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**.

Training programs

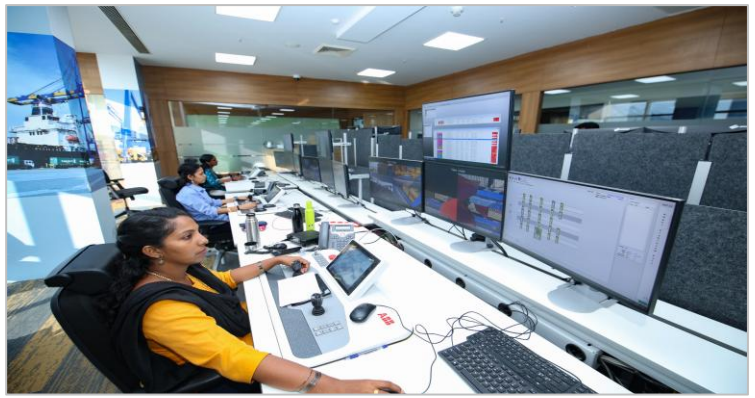
Crane & equipment operators

Lashers

Checkers & surveyors

ITV operators & truck drivers

Classroom training



Simulator training

On-the-job training

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

ITV – Internal transfer vehicles

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

Dhamra LNG Terminal Pvt Ltd
APSEZ stake – 50%

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

International partners

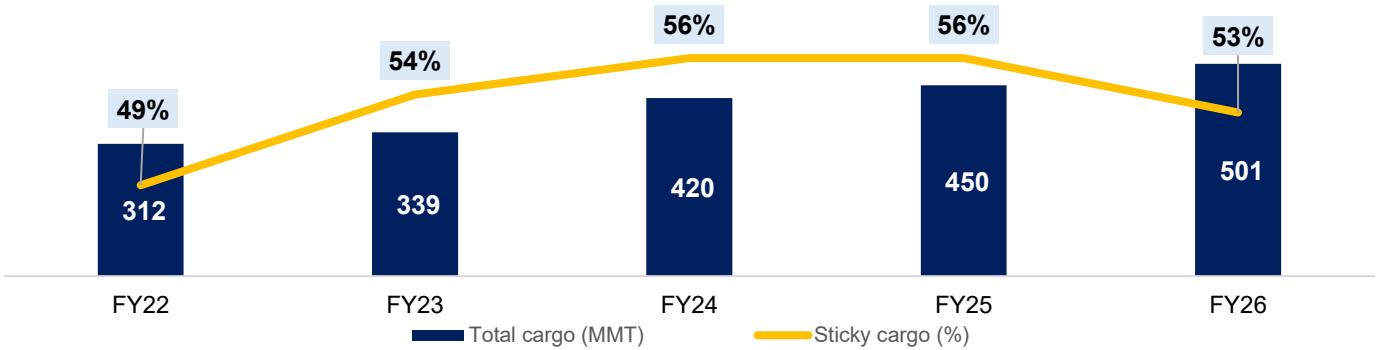
Haifa Port Company (HPC)
APSEZ stake – 70%

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

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

Key benefits

Partnerships ensure high levels of sticky cargo[1]



Partnerships accelerate overseas expansion

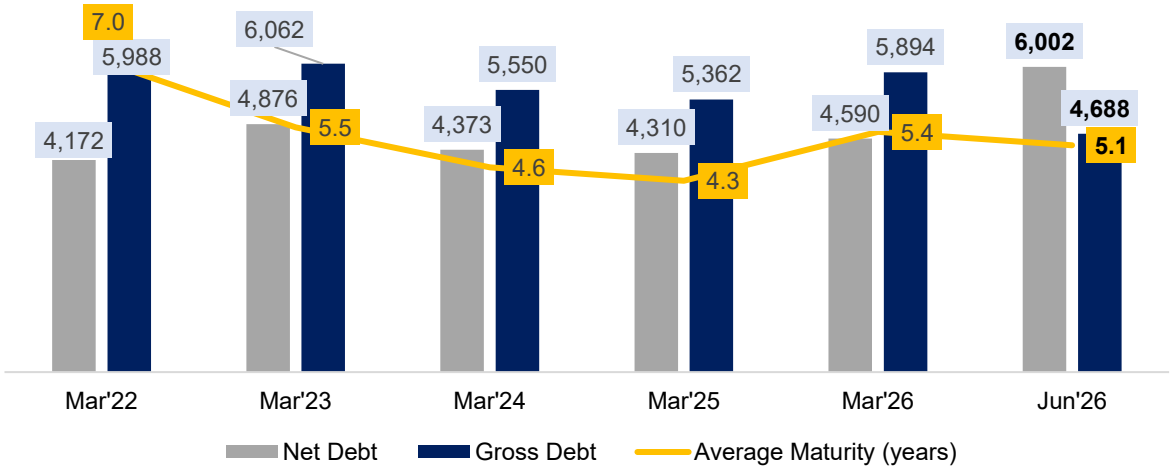
- Israel – Haifa port (26 MMT capacity)
- Tanzania (20 MMT capacity)
- Colombo, Sri Lanka – CWIT (Colombo West International Terminal) (48 MMT capacity post completion of Phase 2 construction, Phase 1 is already commissioned)

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

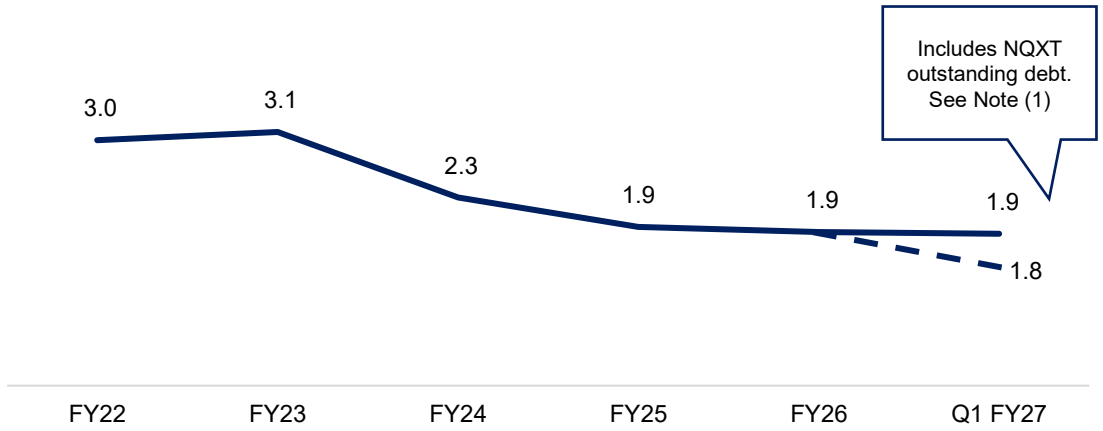
APSEZ has an investment grade, deleveraged balance sheet with significant capital markets track record

Gross debt [1], Net debt [1] & Average maturity

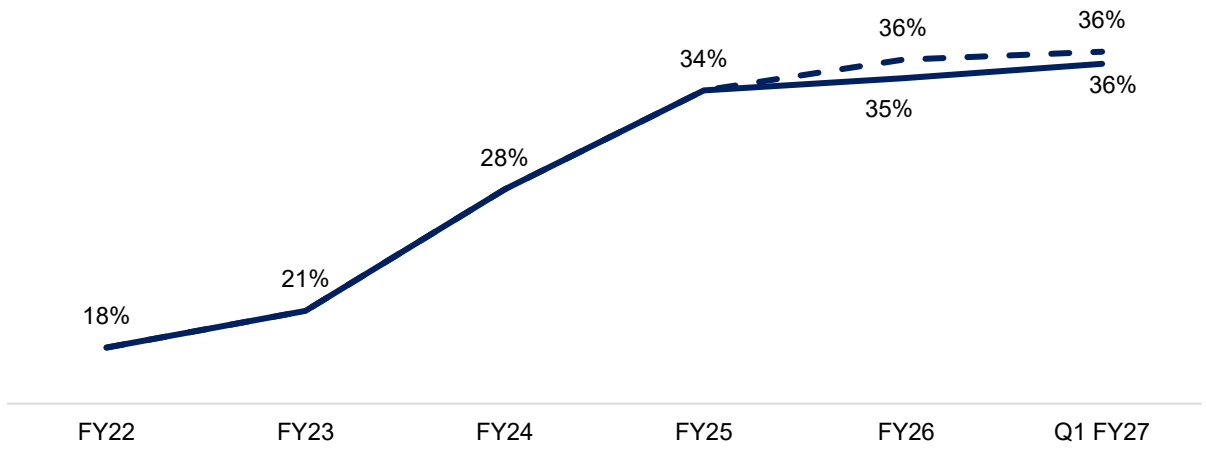
(in $ Mn)



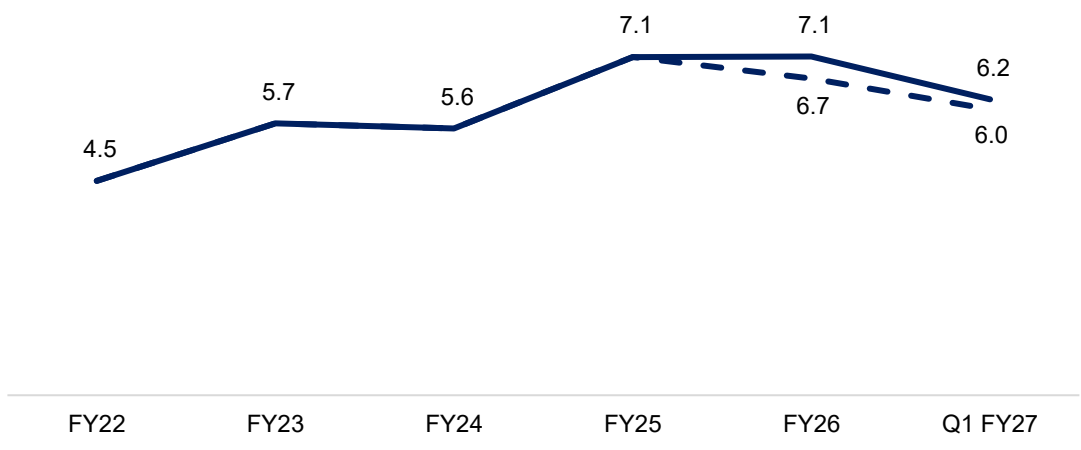
Net debt to EBITDA



FFO / Gross debt



FFO interest coverage



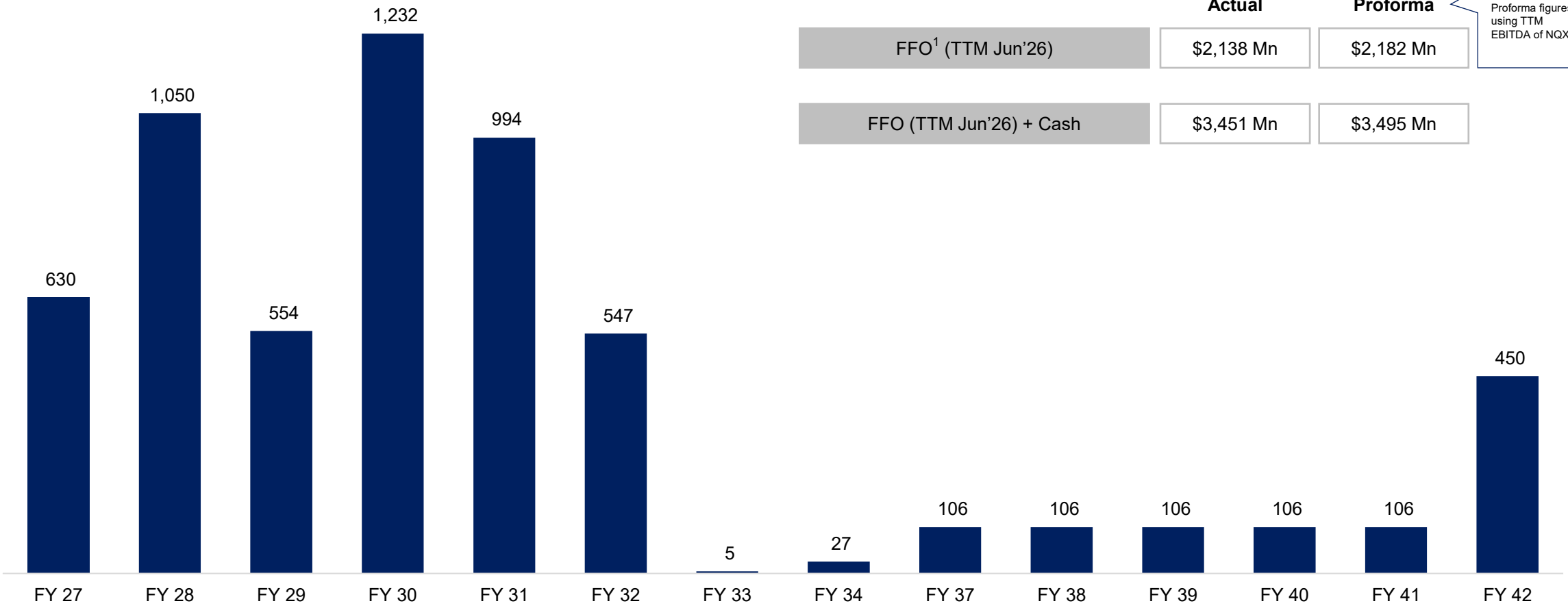
1. NQXT's outstanding debt as of 30th June 2026 - AU$714.3 Mn
EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash
INR values converted to USD using the spot USD/INR exchange rate applicable on the fiscal year-end

Long-term debt maturity profile (as of 30th June 2026)

(in $ Mn)

	Actual	Proforma
FFO[1] (TTM Jun'26)	$2,138 Mn	$2,182 Mn
FFO (TTM Jun'26) + Cash	$3,451 Mn	$3,495 Mn

Proforma figures 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 spot USD/INR exchange rate applicable as on 30th June 2026

4

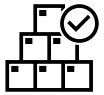
India growth momentum

Translates into multi-year cargo volume 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 2030[1] ($403 billion currently[2])
- Share of manufacturing in GDP to increase to 25% by 2035[3] (17% currently[4])
- India's container handling capacity to soar to 40 million TEUs by 2030[5]

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 years[7]

Energy

- 2030 crude oil import to increase to 6.6mb/d[8] from 5.1mb/d[9] in 2025
- India's total installed RE capacity will be c.600 GW[10] by 2031-32 (c.267 GW[11] 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 MMT[12] and ~40 MMT[13] 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

Source: 1: Ministry of Commerce & Industry (MoCI) 2025 report | 2: Trade during 11M FY26 (PIB - MoCI) | 3: Press Information Bureau | 4: NITI Aayog report | 5: The Print article | 6: Press Information Bureau (Ministry of Steel) | 7: ET Energy World news | 8: International Energy Agency report | 9: Business Line article | 10: National Electricity Plan | 11: Central Electricity Authority Apr'26 report | 12: Export-Import Data | 13: Economic Times article

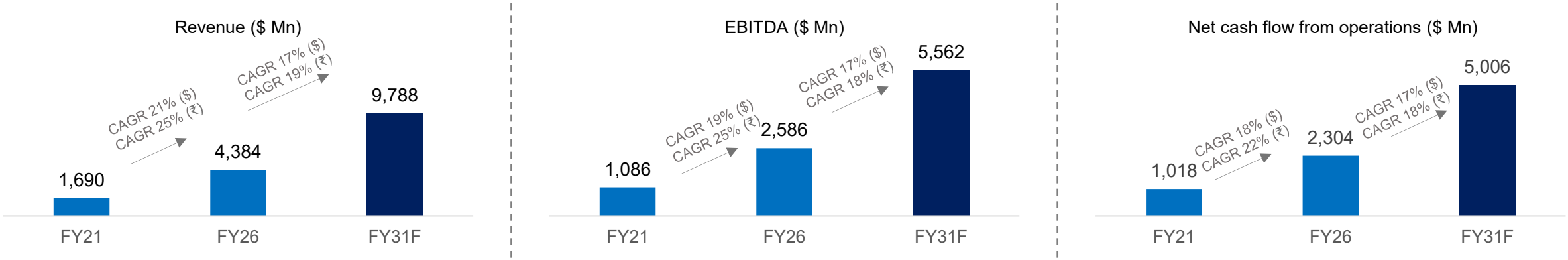
5

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

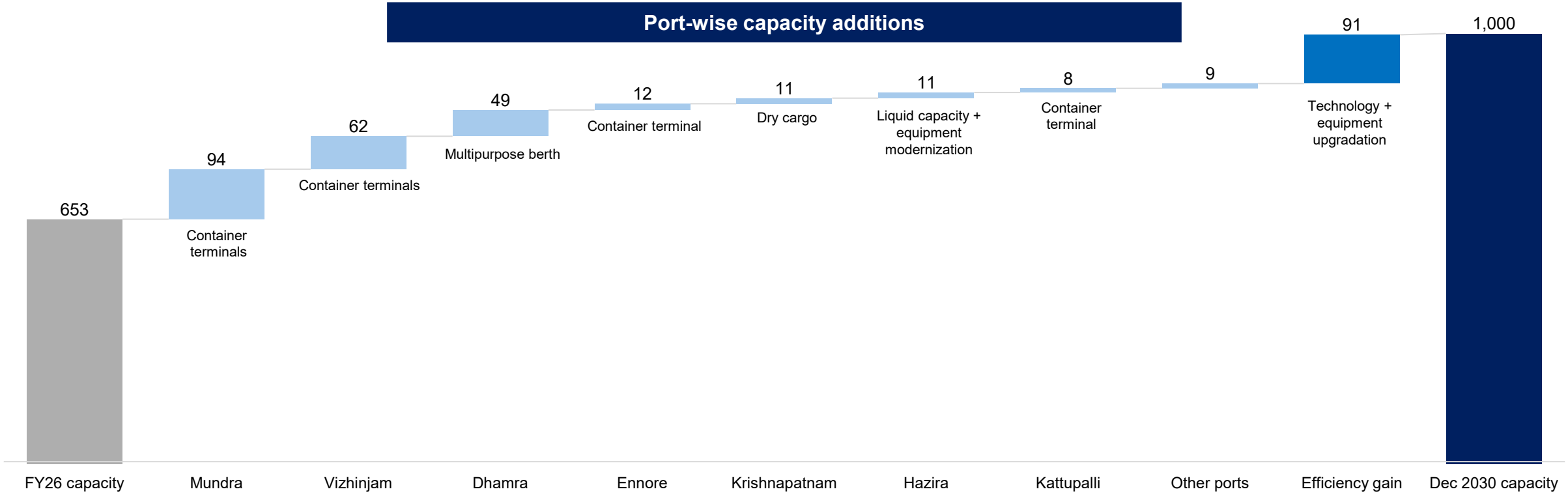
Segments >>	Ports			Logistics			Marine		
$ Mn	**FY26**	**FY31F**	**CAGR**	**FY26**	**FY31F**	**CAGR**	**FY26**	**FY31F**	**CAGR**
Revenue	3,428	7,006	15%	507	2,086	33%	303	642	16%
EBITDA	2,280	4,867	16%	98	310	26%	154	353	18%

Business	5-year capex plan (FY27-FY31)	Capex themes
Domestic ports	$6.4 – $6.7 Bn	Domestic port capacity will increase to 1bn tonne from current 653 MMT
International ports	$0.6 – $0.75 Bn	Largely CWIT phase 2
Logistics	$0.75 – $1 Bn	Rakes, MMLPs, warehouses, agri silos, trucks
Marine	$1.2 – $1.4 Bn	Fleet expansion
Others	$0.6 – $0.9 Mn	Technology, decarbonization, others
Total Capex	**$9 - $10 Bn**	

F denotes forecast; EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | CAGR – Compound Annual Growth Rate | MMT – Million Metric Tonne | CWIT – Colombo West International Terminal | MMLP – Multi-Modal Logistics Parks | Capex – Capital expenditure

APSEZ's 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

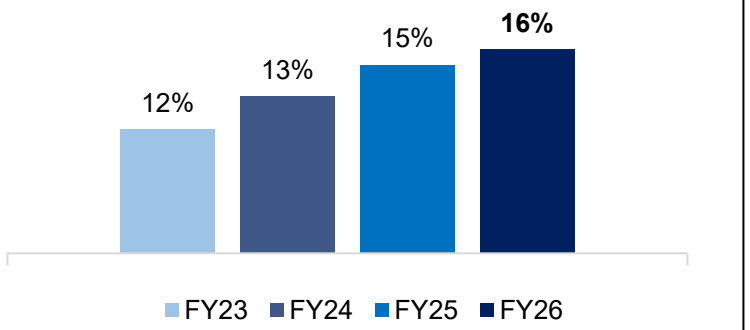


Total capex investment of $6,418 – 6,739 Mn in next 5 years

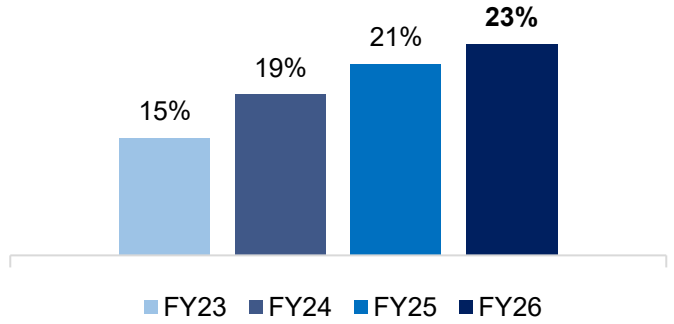
EXIM – Export/Import | CAGR – Compound Annual Growth Rate | MMT – Million Metric Tonne | Capex – Capital Expenditure

Segment-wise RoCE

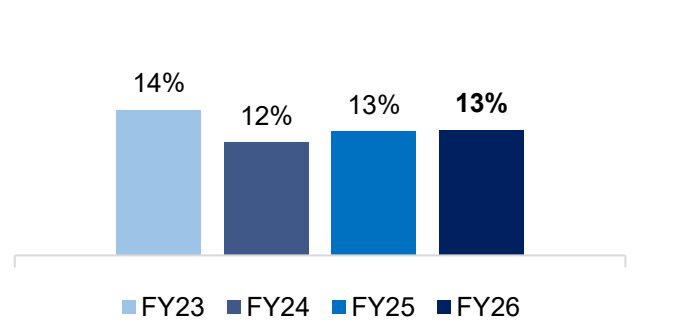
APSEZ (Consolidated)[1]



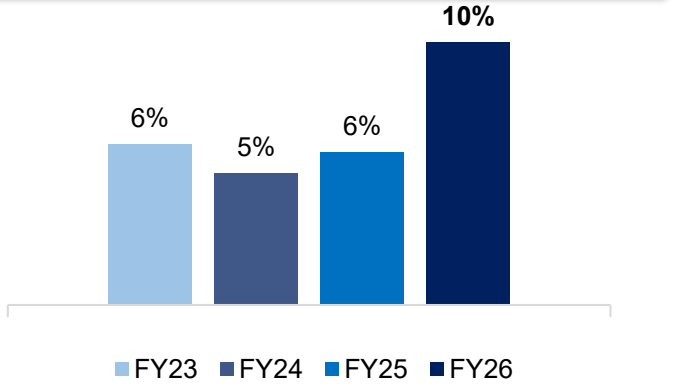
Domestic ports[2]



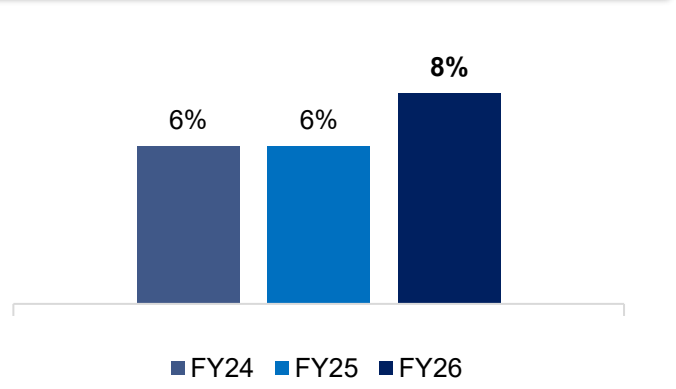
Marine



Logistics

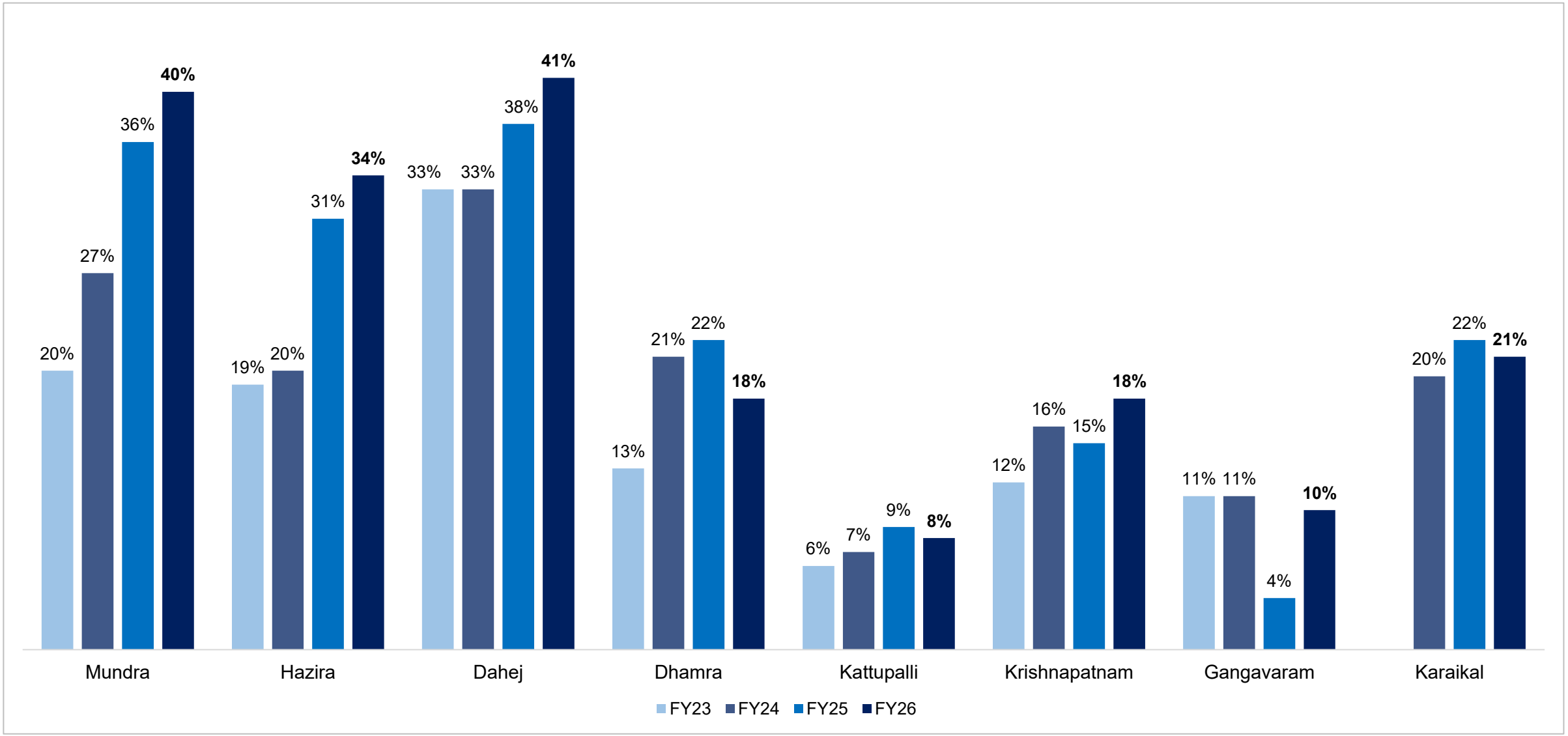


International ports[1]



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

Domestic port RoCE



Aggregate of these operating company financials | RoCE – Return on Capital Employed

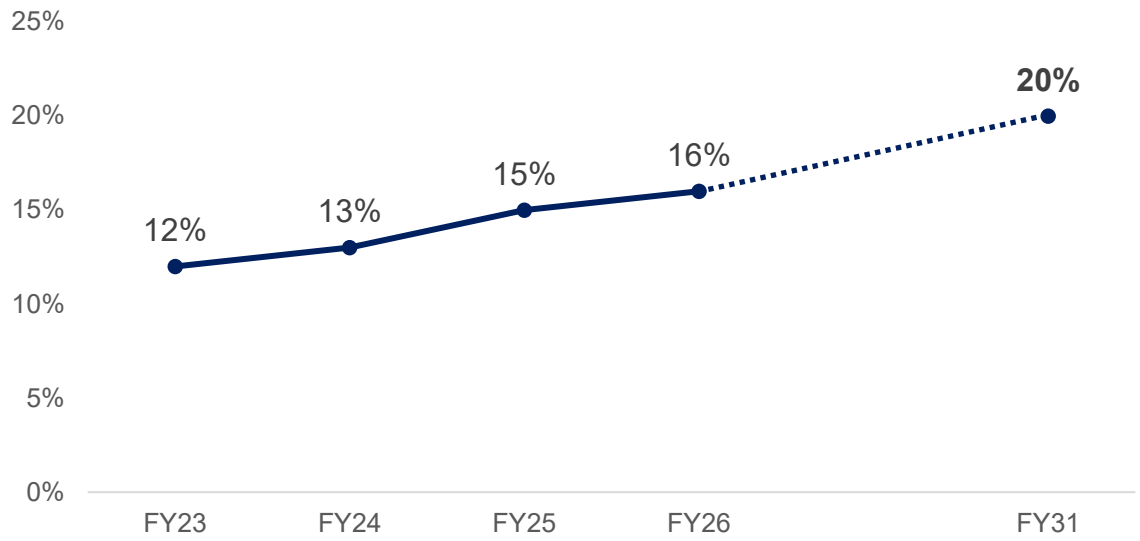
Disciplined capital allocation will drive ~1% RoCE expansion every year

Systematic approach to capital allocation…

Annual operating cash flow

- **60-70% organic capex**
  Investment across Ports, Logistics, Marine
- **Strategic M&A**
- **Shareholder return**

…resulting in consistent YoY RoCE improvement [1]



Capital allocation plan in action in FY26

$4,384 Mn	$2,586 Mn	$2,304 Mn	$1,734 Mn	$185 Mn[2]
FY26 revenue	FY26 EBITDA	FY26 operating cash	FY26 capex	FY26 dividend

1. FY26 RoCE excludes NQXT since consolidation was effective starting Q4; 2. Board has proposed dividend of $0.80 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

6

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 by 2040

Net Positive Impact on Biodiversity by 2050

100% Renewable Energy by 2027[1]

Emissions

60% ⮟

Emission intensity reduction

Energy

53% ⮟

Energy intensity reduction

Water

62% ⮟

Reduction in water consumption intensity

Nature & biodiversity

7,200Ha +

Mangrove restoration through afforestation and conservation

Waste

12 Ports

Certified zero waste to landfill

Electrification

330+ EITVs

Deployed across sites

Net Zero transition pathway – key elements

- 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

Net positive impact on biodiversity pathways

- 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

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

Stakeholder engagement

- 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

Strengthening community relationships

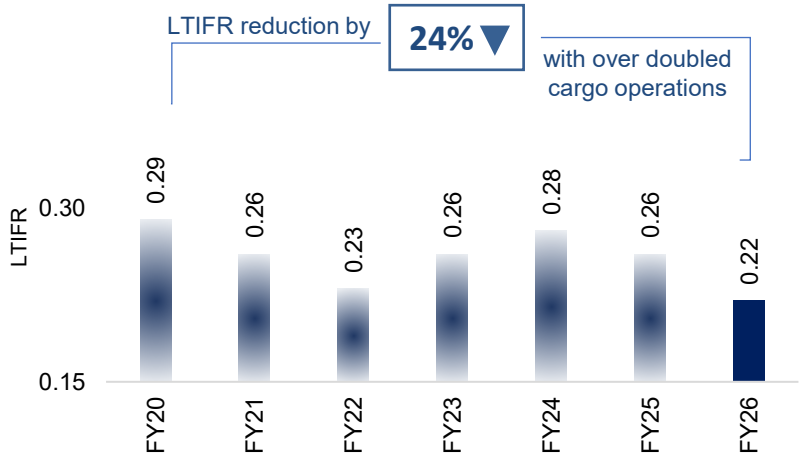
- **800,000+** lives impacted in FY25
- **1,350 villages** covered near operations
- **$62+ Mn** invested over the past five years across education, health & nutrition, sustainable livelihoods, community infrastructure & development

Human rights

- **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

Inclusive Workplace Culture

- **~$140** 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® Certified MAR 2025 - MAR 2026 INDIA™

Great Place to Work certification for fifth year in a row

100%
Employees received performance appraisal

1,000+
Trained through multi-location skill centers

5.1
Average employment years of female

Equal pay
Uniform performance evaluation and compensation criteria

UNGC: United Nations Global Compact | ILO: International Labour Organization | FTE: Full - Time equivalent | AALP: Adani Accelerated Leadership Program | LTIFR – Lost Time Injury Frequency Rates
INR values converted to USD using average exchange rates for fiscal years

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 & Experience
- 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

Chairman of Audit committee | Chairman of Nomination and Remuneration committee | Chairperson of Corporate Responsibility Committee

Sustainability drives revenue growth and cost efficiency

Sustainability is a value lever - unlocking incremental revenue, reducing operating costs, and strengthening long-term returns

Green port revenues

- LNG infrastructure (Mundra, Dhamra)
- India's first ship-to-ship LNG bunkering operations at Vizhinjam port
- Planned shore power facility for vessels
- Higher traffic of CII-rated shipping lines to green-certified ports
- India's first Port of Refuge (Dighi & Gopalpur), strengthening India's maritime safety and environmental protection framework

Decarbonization opex savings

- Port equipment electrification
- Electric ITVs (660+ already, additional deployment planned)
- ZWL-certified ports
- Captive renewable power - 300 MW captive unit at Khavda (Gujarat) + 21 MW rooftop solar + additional renewable power being planned
- Automation-led energy & emissions reduction

	S&P Global	SUSTAINALYTICS	MSCI	ISS ESG	TPI Global Climate Transition Centre	CareEdge ESG RATINGS
Assigned ESG ratings	**S&P Global CSA:** Top 95 percentile	**Sustainalytics:** Low ESG Risk	**MSCI:** ESG rating of "B"	**ISS:** PRIME status with C+ rating	**TPI:** "Level 5"	**CARE ESG Raing:** "CareEdge-ESG 1+"

LNG – Liquified Natural Gas | CII – Carbon Intensity Indicator | ITV – Internal Transfer Vehicle | ZWL – Zero Waste to Landfill | MW – Megawatt | ESG – Environment, Social, Governance | ISS – Institutional Shareholder Services | TPI – Transition Pathway Initiative

7

Management accountability scorecard

What we said. What we delivered

Consistent delivery track record over the past several years

Comparison of guidance vs reported results (FY23-26)

KPI	Unit	FY23 guidance	FY23 reported	FY24 guidance	FY24 reported	FY25 guidance	FY25 reported	FY26 guidance	FY26 reported
Cargo	MMT	350 - 360	339.2 ***Near miss***	370 – 390	419.9 ***Beat***	460 – 480	450 ***Near miss***	505 – 515	501 ***Near miss***
Revenue	($ Mn)	2,390 – 2,465	2,596 ***Beat***	2,899 – 3,020	3,227 ***Beat***	3,429 – 3,666	3,675 ***Beat***	4,301	4,384 ***Beat***
EBITDA	($ Mn)	1,519 – 1,568	1,597 ***Beat***	1,752 – 1,812	1,916 ***Beat***	2,010 – 2,128	2,250 ***Beat***	2,580	2,586 ***Beat***
Capex	($ Bn)	1.0	1.1 ***Beat***	0.48 – 0.55	0.9 ***Beat***	1.2 – 1.4	1.0 ***Near miss***	1.2 – 1.4	1.7 ***Beat***
Net Debt / EBITDA	Times	3.0x - 3.5x	3.1x ***Beat***	~2.5x	2.3x ***Beat***	2.2x - 2.5x	1.9x ***Beat***	2.2x - 2.5x	1.9x ***Beat***

KPI – Key Performance Indicator | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | Capex – Capital expenditure | MMT – Million Metric Tonne
Numbers are restated wherever applicable

8

Investment summary

Why own APSEZ?

APSEZ differentiators

Six distinct structural advantages that compound over time

Scale + geographic & cargo diversity

- Handle over one-fourth of India's cargo volume
- 100+ commodities handled, structural hedge against commodity cycle
- Globally diversified cargo origins and destination networks reduce exposure to single-region geopolitical risk

Flagship assets

- Largest commercial port in India, flagship ports with deep-draft and ability to handle large vessels
- Average remaining port concession tenure of 30+ years
- Largest captive and third-party marine fleet in India, largest dredging fleet

"Shore-to-door" solution enhances customer stickiness & wallet share

- Last-mile connectivity from port to customer enhances ease of use, deepening customer preference for APSEZ
- Higher customer stickiness and deeper wallet share

Tech superiority & digital integration

- An end-to end integrated, digitized platform that enhances efficiency and delivers tangible outcomes
- Unmatched asset-level operational visibility across the entire value chain

Unmatched land bank that accelerates port volumes & logistics scale-up

- 16,000+ Hectares of plug-and-play SEZ land bank drives industrial build-out and captive cargo for ports
- Strategic land banks near industrial clusters for future Logistics build-out

Sustainability leadership

- Net zero by 2040 (ahead of peers)
- Widely rated amongst the Top-5% of world's most sustainable transportation companies
- Advanced sustainability credentials drive preferred-partner status with customers

SEZ – Special Economic Zone

9

Annexure

Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	$ Mn	2,298	2,596	3,226	3,675	4,384
Total Income	**$ Mn**	**2,298**	**2,596**	**3,226**	**3,675**	**4,384**
Operating Expenses	$ Mn	653	704	860	954	1,271
Employee Benefit Expenses	$ Mn	105	147	229	238	266
Other Expenses	$ Mn	145	148	222	234	260
Total Operating Expenses	**$ Mn**	**902**	**998**	**1,310**	**1,425**	**1,798**
EBITDA	**$ Mn**	1,395	1,597	1,916	2,250	2,586
EBITDA Margin%	*%*	*61%*	*62%*	*59%*	*61%*	*59%*
Depreciation and Amortization	$ Mn	416	426	470	518	624
Interest and Bank Charges	$ Mn	344	323	336	328	434
Derivative (Gain) (net)	$ Mn	-2	-29	-6	-29	92
Foreign Exchange Loss (net)	$ Mn	117	235	14	33	1
Exceptional items	$ Mn	54	159	45	29	24
Sub-total	**$ Mn**	**929**	**1,114**	**859**	**880**	**1,175**
Other Income	$ Mn	298	193	181	154	240
Share of profit / (loss) from JV and associates (net)	$ Mn	2	6	-20	17	29
Profit Before Tax	**$ Mn**	**767**	**683**	**1,219**	**1,541**	**1,680**
Current Tax	$ Mn	119	122	137	263	262
Deferred Tax Charge/ (Credit)	$ Mn	-17	-110	48	-30	-28
Write off of past MAT credit on election of new tax regime (net)				55		
Profit After Tax (PAT)	**$ Mn**	**665**	**671**	**979**	**1,308**	**1,447**

Numbers restated wherever applicable
Numbers rounded off to the nearest integer
INR values converted to USD using average exchange rates for fiscal years

FY26 Insights

$4,384 Mn
Revenue from Operations
19% YoY ($)
25% YoY ()

$2,586 Mn
EBITDA
15% YoY ($)
20% YoY (₹)

59%
EBITDA margin

$1,447 Mn
Profit After Tax
11% YoY ($)
16% YoY (₹)

Balance sheet snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Assets						
Gross Fixed Assets (Excl. CWIP)	$ Mn	9,759	10,578	11,154	13,012	16,992
[-] Accumulated Depreciation	$ Mn	1,518	1,790	2,142	2,509	2,908
Net Fixed Assets (Excl. CWIP)	$ Mn	8,241	8,788	9,012	10,503	14,085
CWIP	$ Mn	530	808	1,312	1,357	1,356
Cash and Cash Equivalents	$ Mn	1,816	1,186	1,177	1,052	1,304
Other Assets	$ Mn	2,546	3,183	2,760	2,929	3,079
Total Assets	**$ Mn**	**13,132**	**13,965**	**14,262**	**15,841**	**19,823**
Liabilities						
Equity						
Equity Share Capital	$ Mn	56	53	52	51	49
Other Equity	$ Mn	5,476	5,491	6,298	7,258	10,233
Non-Controlling Interest	$ Mn	52	166	192	297	306
Total Equity	**$ Mn**	**5,583**	**5,709**	**6,541**	**7,606**	10,588
Liabilities						
Long Term Borrowings	$ Mn	5,319	5,907	5,439	5,244	5,837
Short Term Borrowings	$ Mn	669	156	111	118	58
Other Liabilities	$ Mn	1,561	2,194	2,170	2,874	3,341
Total Liabilities	**$ Mn**	**7,549**	**8,256**	**7,720**	**8,236**	9,235
Total Equity and Liabilities	**$ Mn**	**13,132**	**13,965**	**14,262**	**15,841**	**19,823**
Return on Capital Employed (RoCE)	%	11%	12%	13%	15%	16%

FY26 Insights

$18,348 Mn
Fixed assets base incl. CWIP

$1,304 Mn
Cash and cash equivalents

$10,282 Mn
Net worth
without Non-controlling interest

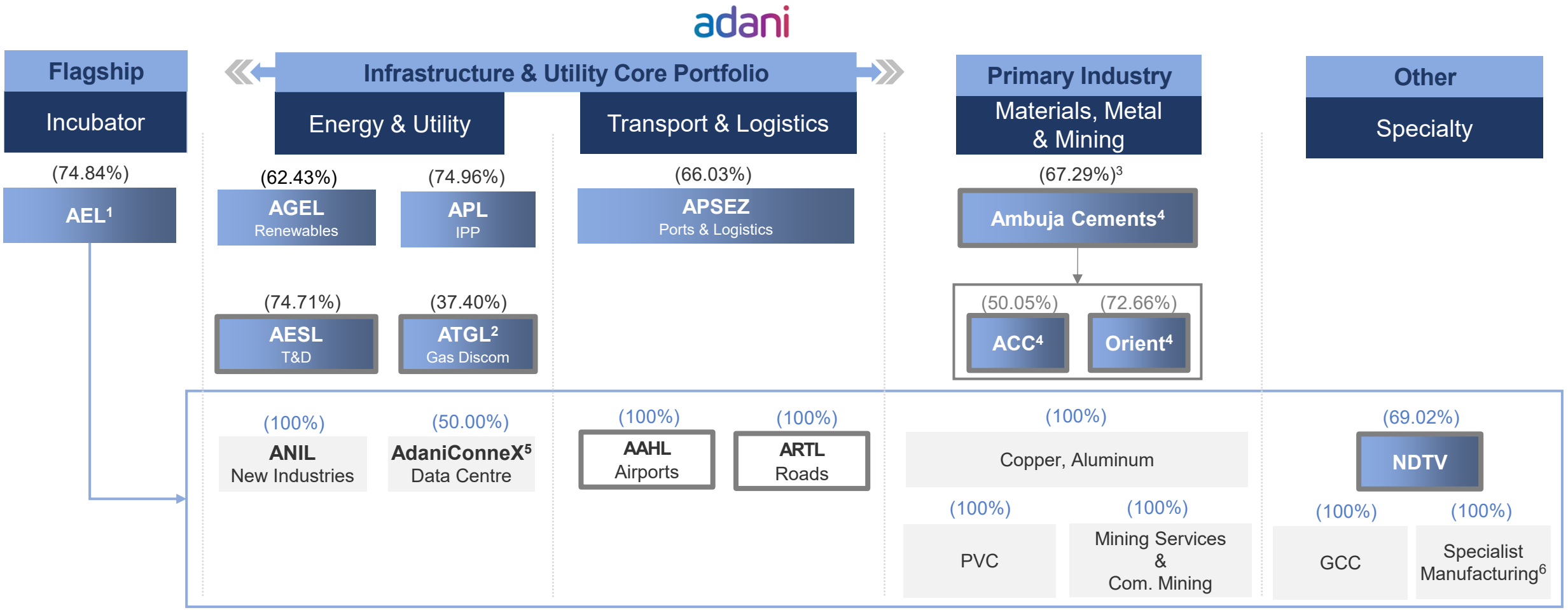
$5,895 Mn
Gross debt

16%
Return on capital employed

Numbers restated wherever applicable, FY26 RoCE excludes NQXT since consolidation was effective starting Q4

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**

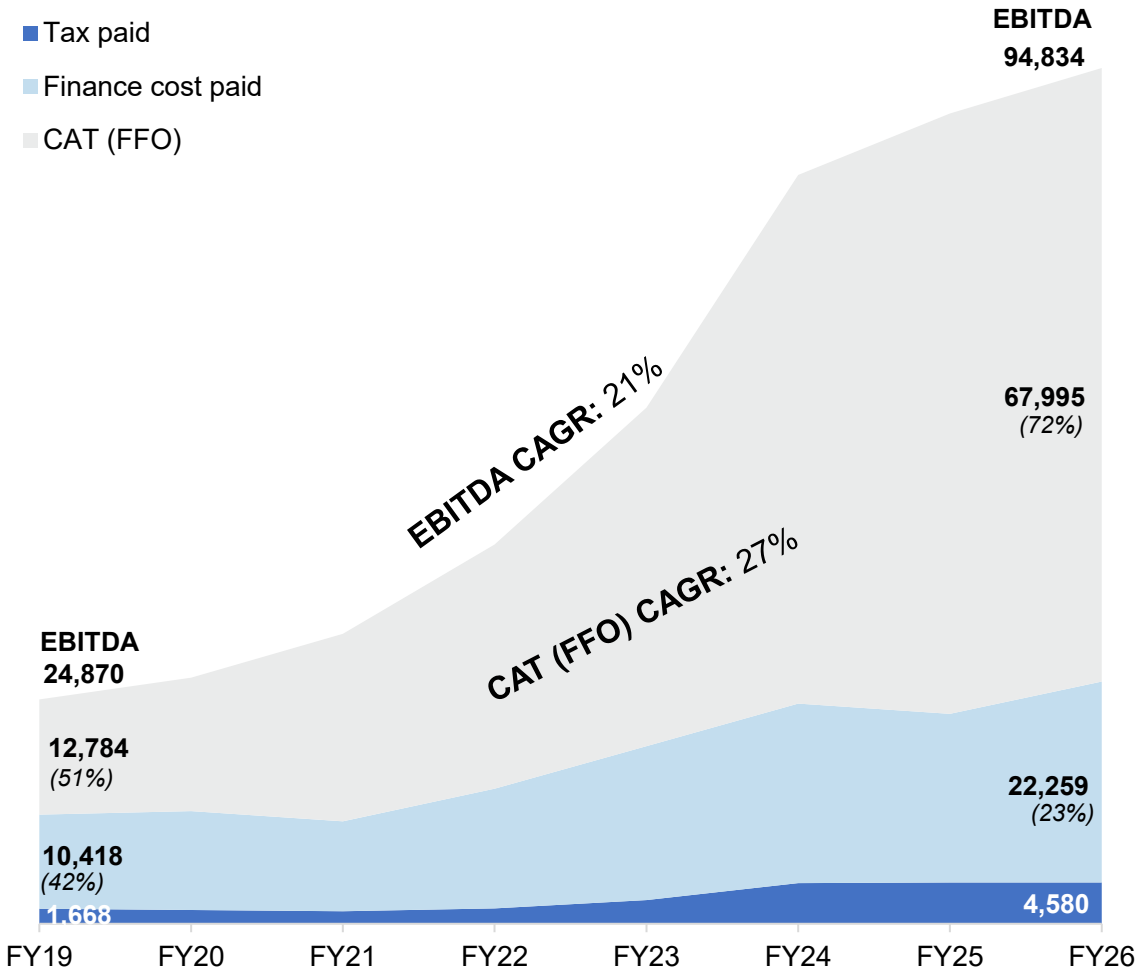
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. 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 | 4. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30thJune'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.| 5. Data center, JV with EdgeConnex | 6. 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 30thJune, 2026.

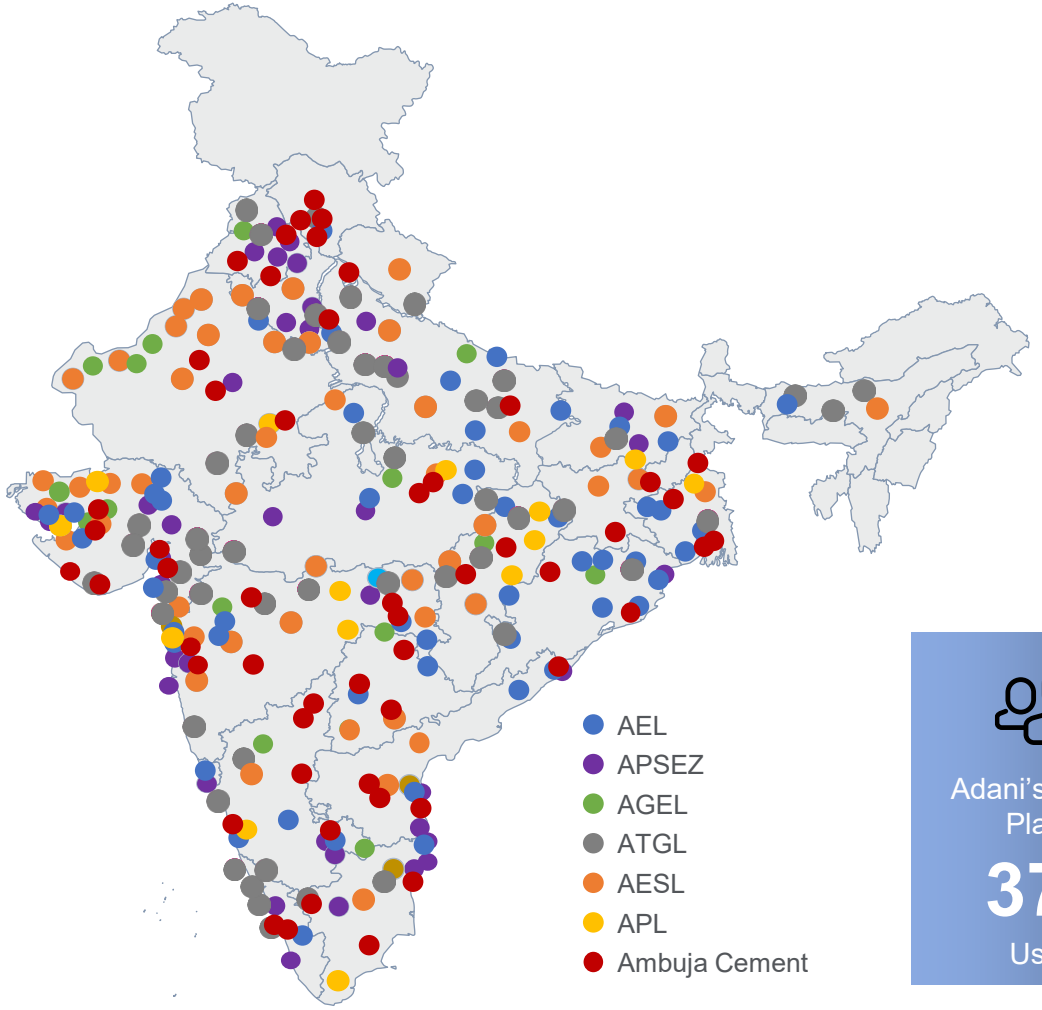
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



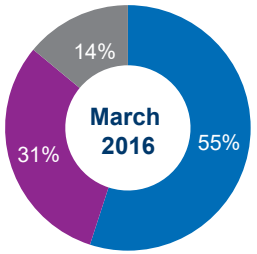
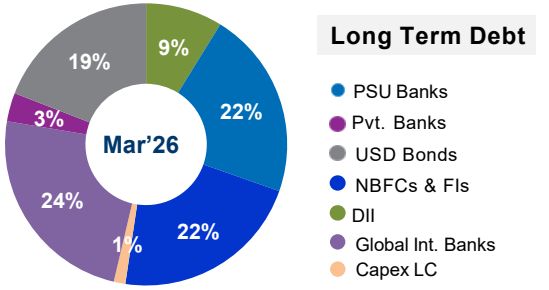
Adani's Core Infra. Platform –

375 Mn

Userbase

EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I 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 I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated 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)	Adani's Core Infra. Platform – **375 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Investment Case Development Growth Capital – Platform Infrastructure Financing Framework **Policy, Strategy & Risk Framework** » **Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			 » 	
ENABLER	**Continued Focus & Investment** » **Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital			**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

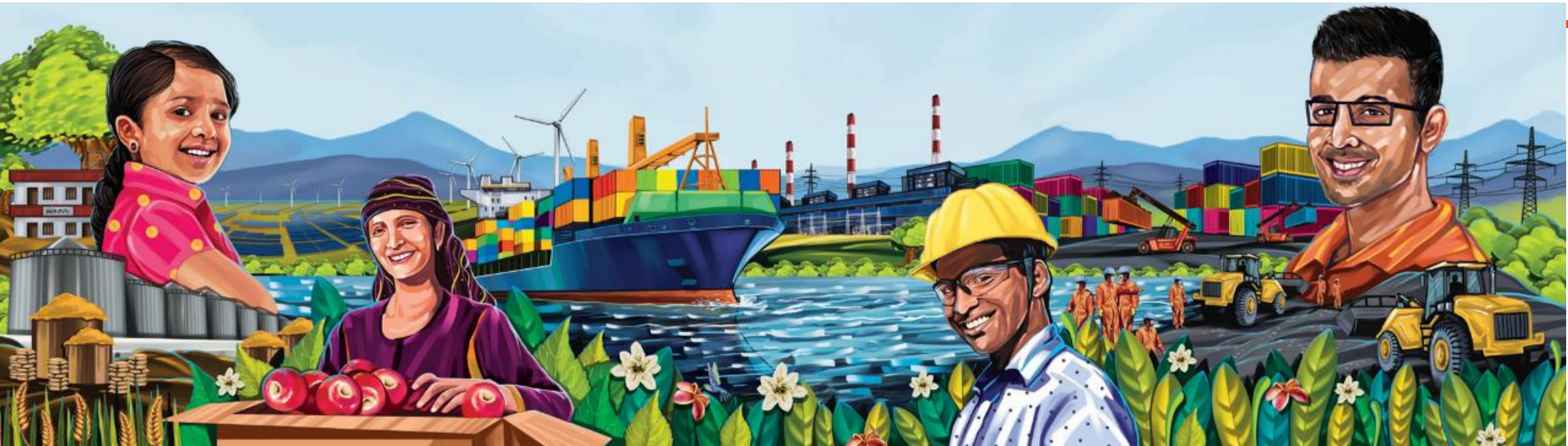
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance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

adani

Ports and Logistics

adani | Growth with Goodness

Thank You



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