

adani

Growth
With
Goodness

Adani Ports and Special Economic Zone Limited

Results presentation – Q1 FY27 (USD)

29th July 2026



Contents

- 1 APSEZ investment thesis
- 2 Q1 FY27 performance highlights
- 3 FY27 guidance
- 4 Financial snapshot
- 5 Group profile

Please refer the following link for “**APSEZ Investor Presentation _ Ambition 2031**”
[Investor Downloads | Adani Ports and Logistics](#)

1

APSEZ profile

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

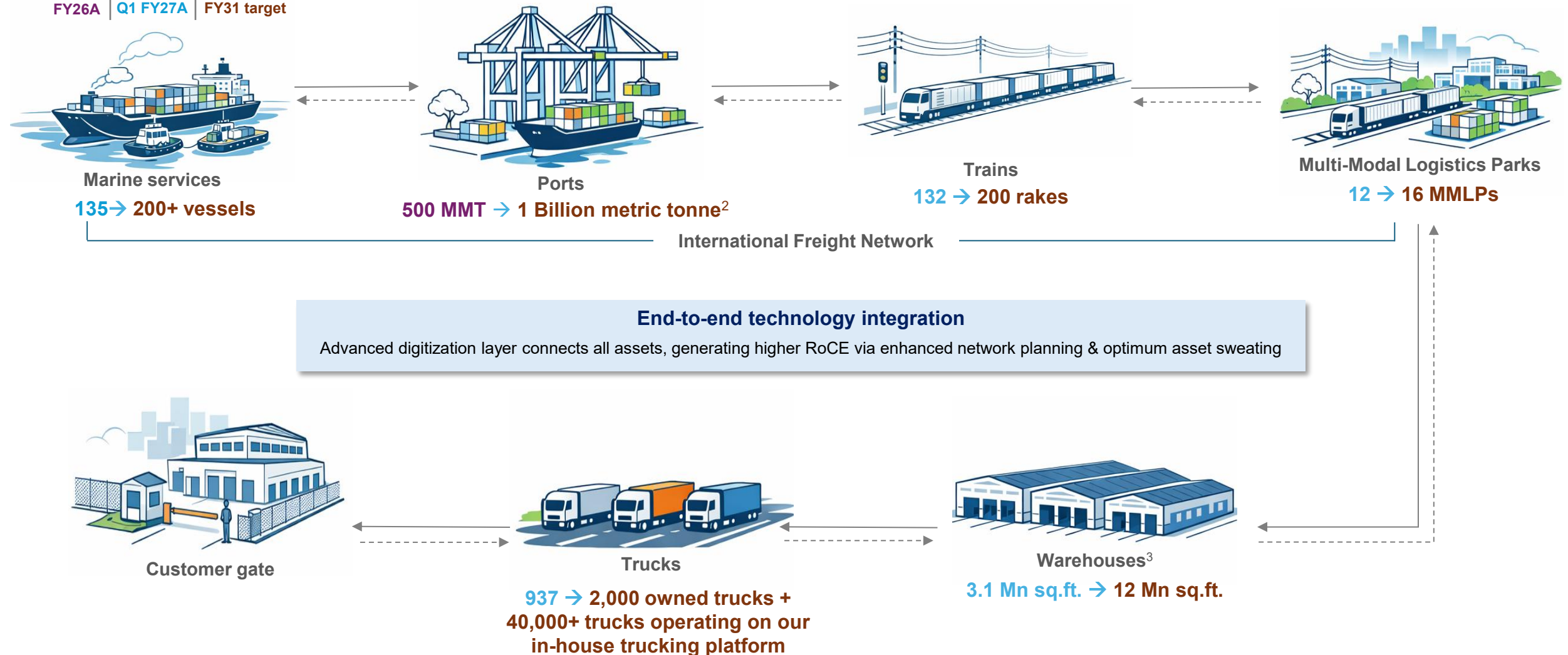
16.9% annualized total shareholder return during the past 15 years, 1.5x returns from Indian benchmark indices²

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

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

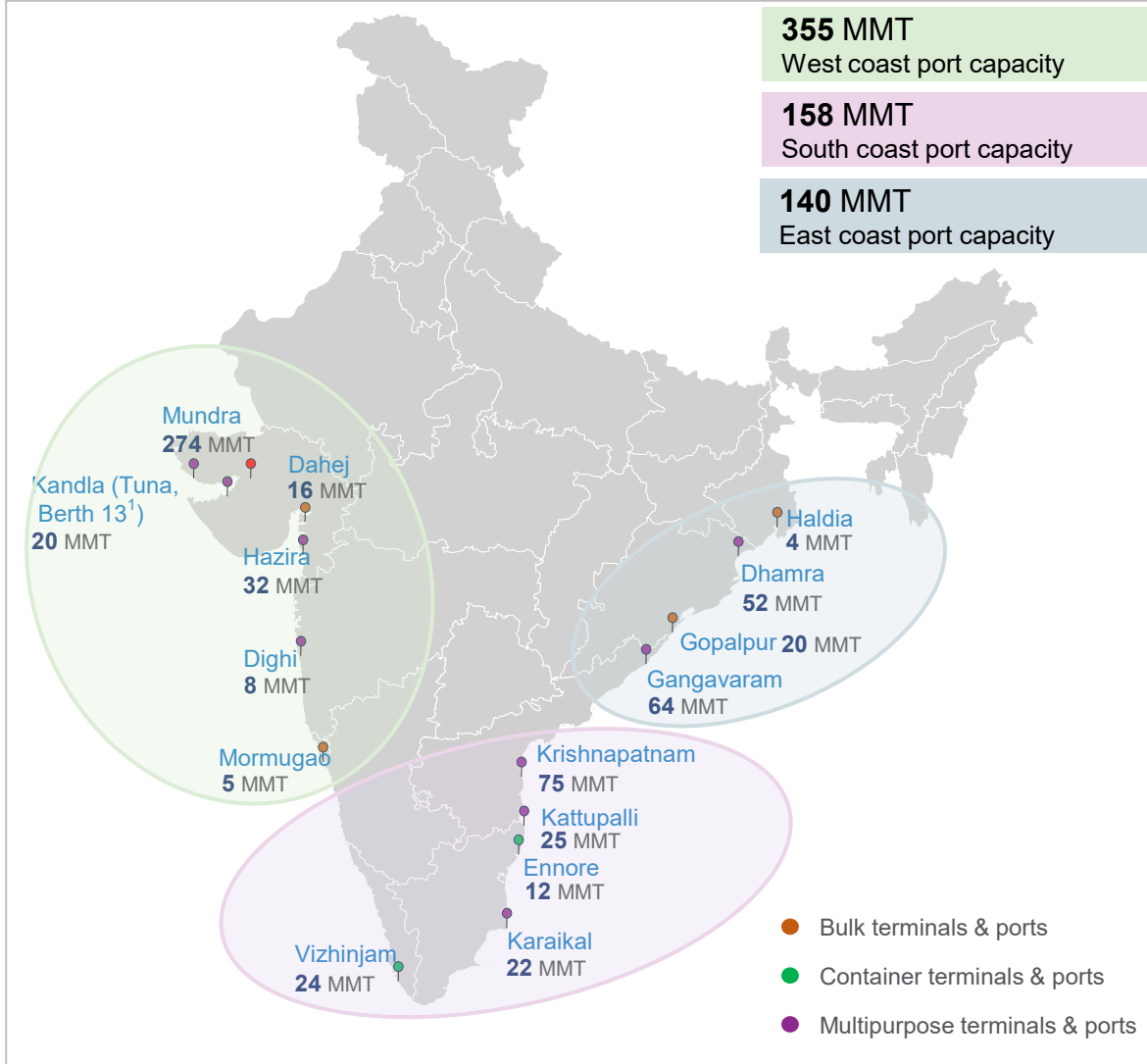
FY26A | Q1 FY27A | FY31 target



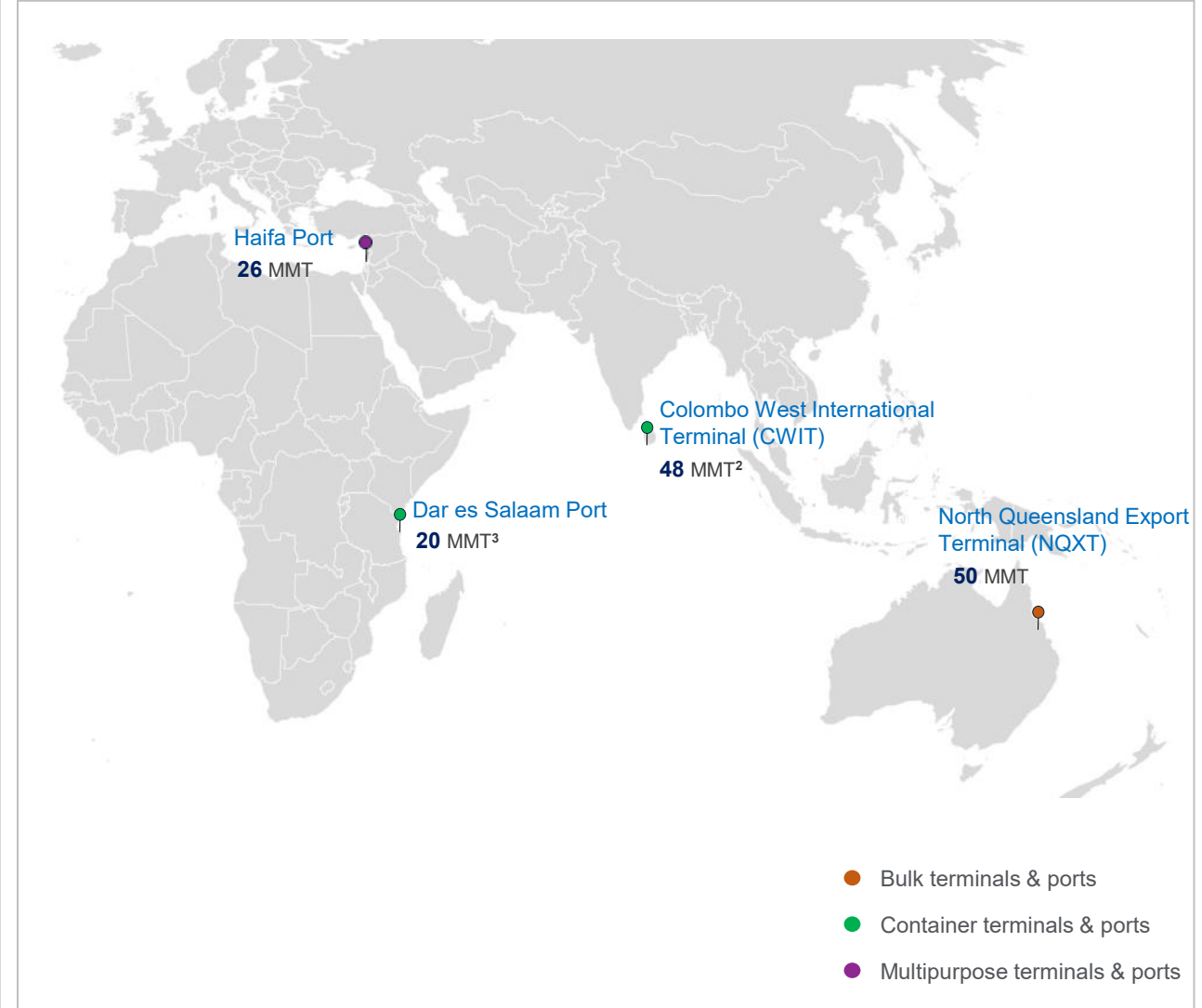
1. Additionally, APSEZ operates 47 captive vessels and 62 dredgers across its ports 2. December 2030 target 3. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (multiple agri silo facilities are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

Marine business: Three platforms, one integrated strategy

Platform #1

Ocean Sparkle Limited

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

Platform #2

Astro Offshore

- Integrated offshore services in MEASA region since 2009
- 54 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 135 marine vessels¹



77 Tugs



42 OSVs²



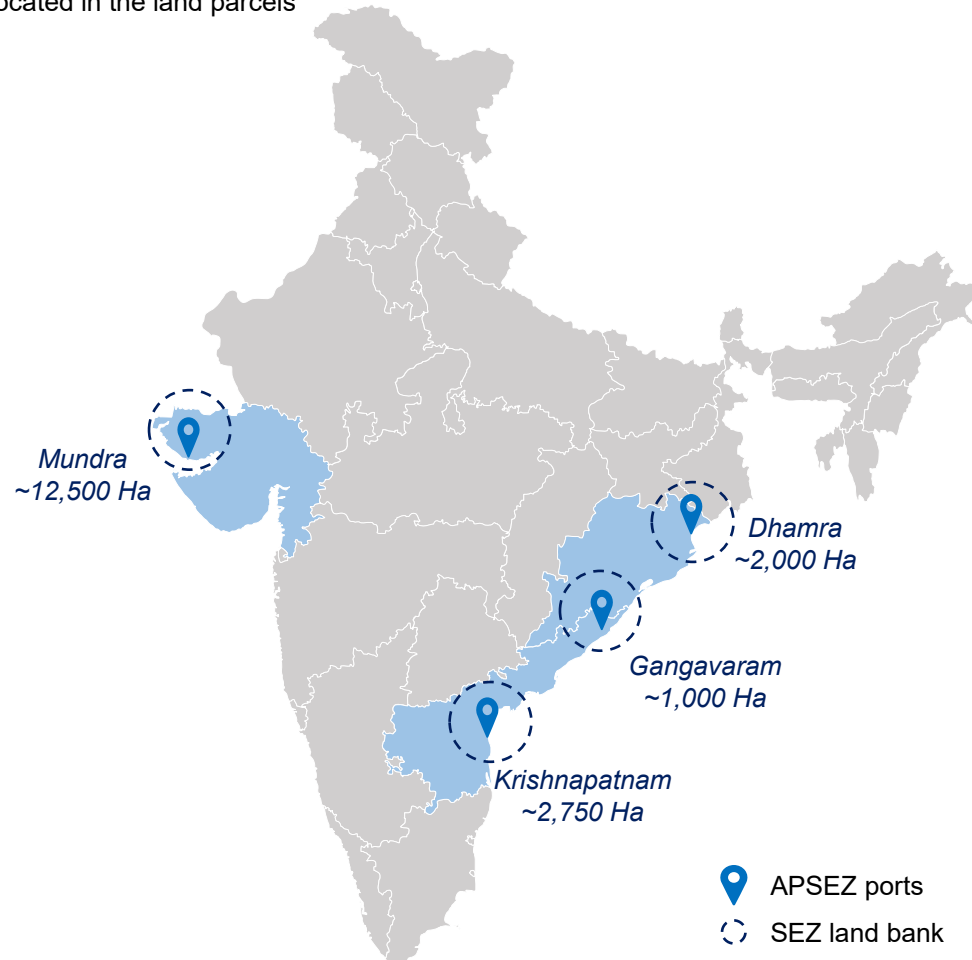
16 Flat-top barges

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 – Liquefied Natural Gas | OSV – Offshore Support Vessels

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

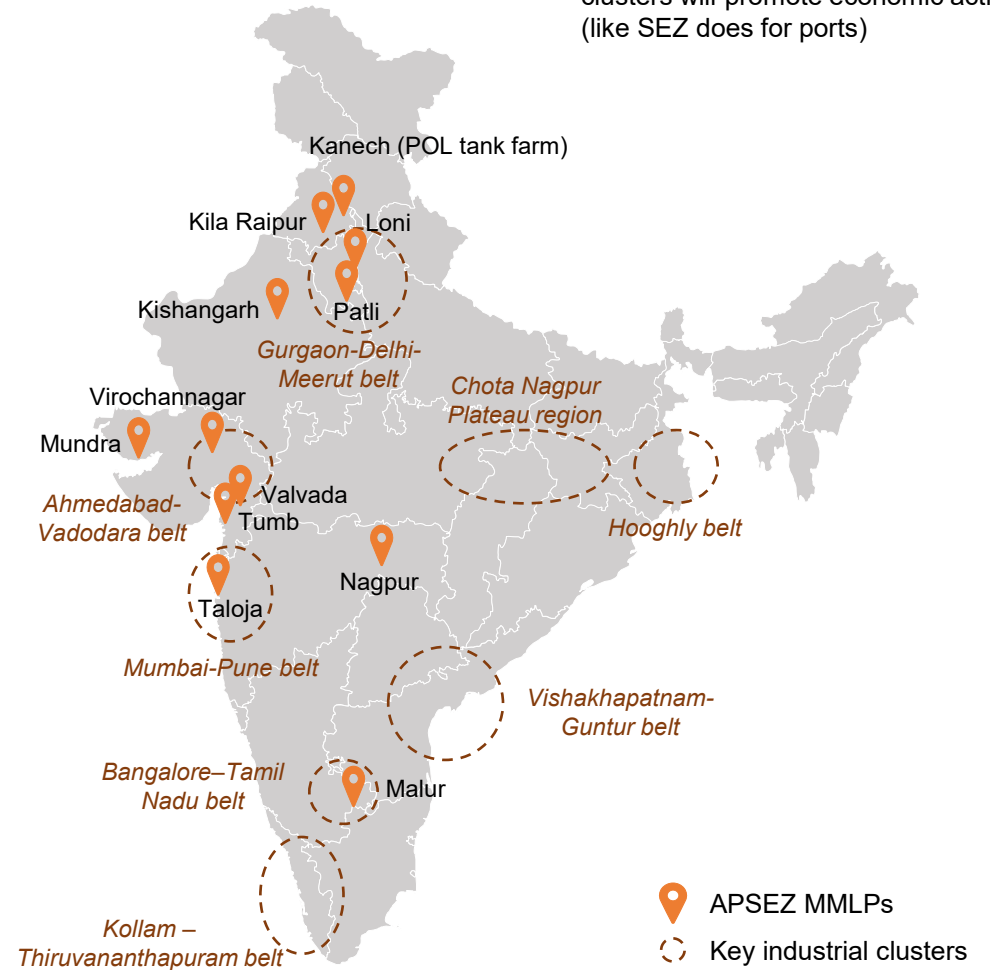
SEZ land bank

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)



2

Q1 FY27 performance highlights

APSEZ Consolidated performance | Q1 FY27 vs. Q1 FY26

(in \$ Mn)

Revenue	EBITDA	PBT	PAT
\$1,144 Mn	\$691 Mn	\$455 Mn	\$386 Mn
▲ +7% YoY	▲ +8% YoY	▲ +1% YoY	0% YoY
\$1,066 Mn	\$642 Mn	\$450 Mn	\$387 Mn
	Q1 FY27 EBITDA margin – 60.4% vs. 60.2%		

Segment-wise performance¹

	Revenue			EBITDA		
(Figures in \$ Mn)	Q1 FY27	Q1 FY26	YoY %	Q1 FY27	Q1 FY26	YoY %
Domestic ports	736	724	2%	544	541	1%
International ports	185	114	62%	77	24	221%
Logistics	124	137	-9%	23	25	-8%
Marine	95	63	51%	43	35	23%
Port development & SEZ	4	28	-86%	4	17	-76%
Total	1,144	1,066	7%	691	642	8%

1. Previous period figures have been reclassified where necessary

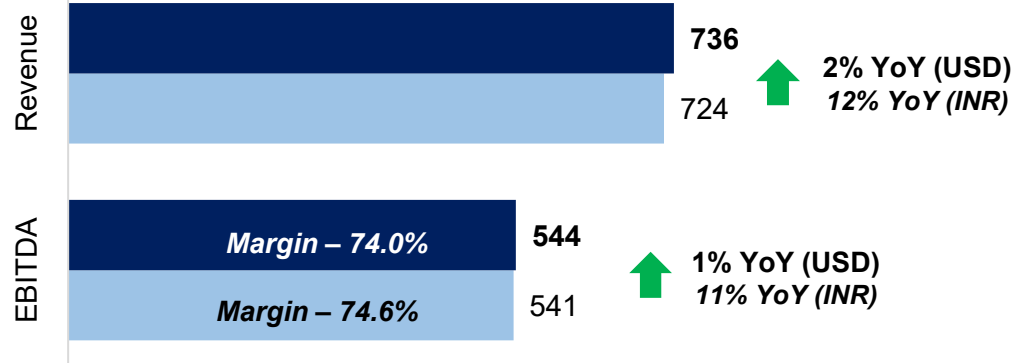
EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | INR values converted to USD using the average USD/INR exchange rate for the respective quarters

Domestic & International ports – Q1 FY27 vs. Q1 FY26 performance

(in \$ Mn)

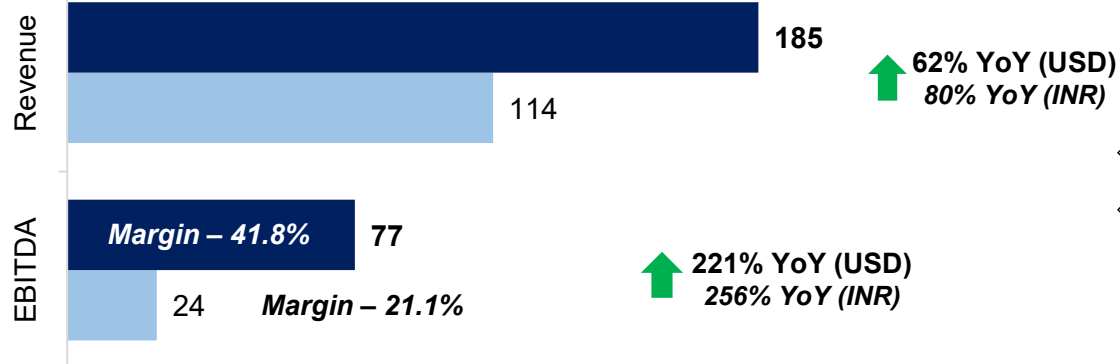
■ Q1 FY27 ■ Q1 FY26

Domestic ports¹



- Cargo volume handled during Q1 FY27 – 115.3 MMT (112.9 MMT in Q1 FY26)
- All-India cargo market share at 27.6% (27.8% in Q1 FY26)
- All-India container cargo market share at 44.8% (45.2% in Q1 FY26)
- Revenue growth driven by volume increase, product mix, rate revisions and currency impact

International ports



- Record quarterly revenue and EBITDA
- Cargo handled during Q1 FY27 – 22.8 MMT (7.7 MMT in Q1 FY26)
- Location-wise cargo – Q1 FY27 (Australia – 10 MMT, Colombo – 6.9 MMT, Tanzania – 3.7 MMT, Haifa – 2.2 MMT), Q1 FY26 (Colombo – 1.3 MMT, Tanzania – 3.5 MMT, Haifa – 2.9 MMT)
- Sharp jump in EBITDA driven by higher margin Australia and Colombo operations

1. Previous period figures have been reclassified where necessary

MMT – Million Metric Tonne | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | INR values converted to USD using the average USD/INR exchange rate for the respective quarters

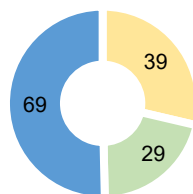
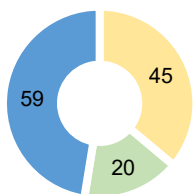
Logistics – Q1 FY27 vs. Q1 FY26 performance

(in \$ Mn)

Revenue ↓ 9% YoY

Q1 FY27 – \$124 Mn

Q1 FY26 – \$137 Mn

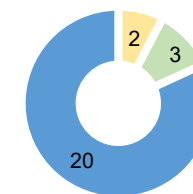
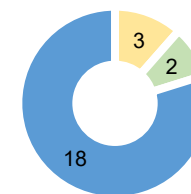


Trucking International Freight Network Other logistics

EBITDA ↓ 8% YoY

Q1 FY27 – \$23 Mn

Q1 FY26 – \$25 Mn



EBITDA margin (%)

	Q1 FY27	Q1 FY26	Notes
<i>Logistics (Consolidated)</i>	18.5%	18.2%	
<i>A. Trucking</i>	6.7%	5.1%	(1), (2)
<i>B. International Freight Network</i>	10%	10.3%	(1), (2)
<i>C. Logistics (other than Trucking & International Freight Network)</i>	31.5%	29%	

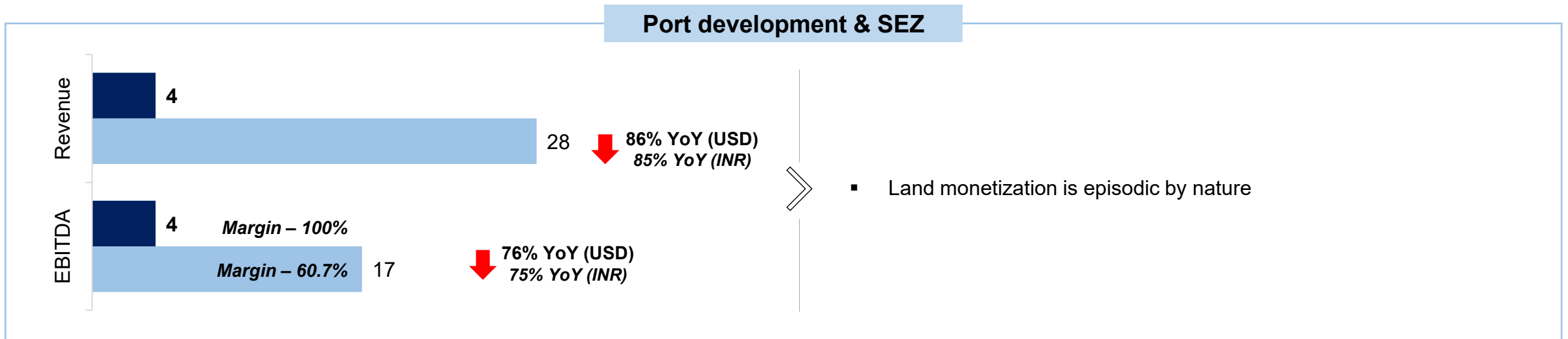
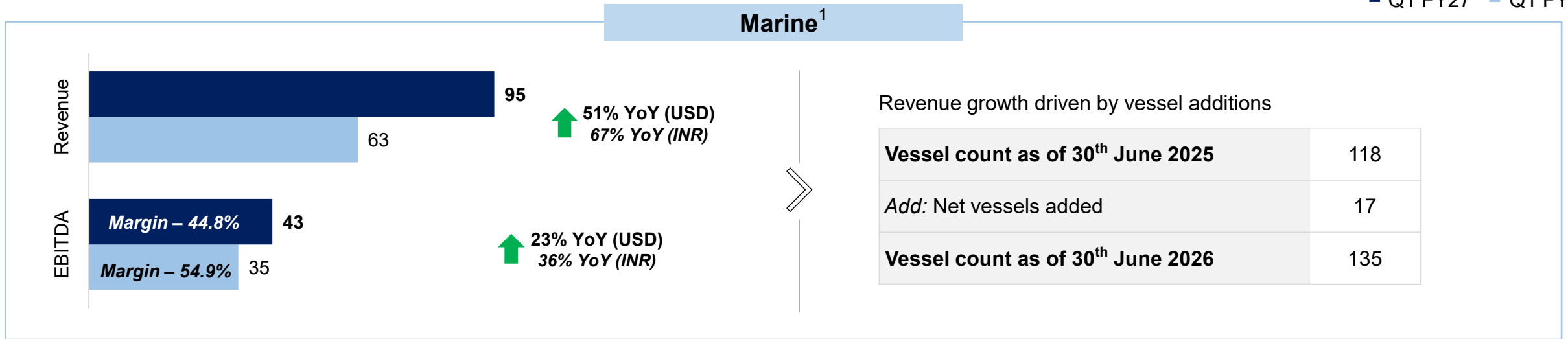
Notes:

1. Limited incremental capex for A & B above. Therefore, additive to RoCE despite lower EBITDA
2. Besides adding to the RoCE, they also fill the strategic gap in our service offering
3. Container rail volume lower by 19% (145,310 TEUs vs. 179,479 TEUs)
4. GPWIS volume lower by 6.9% (5.3 MMT vs. 5.7 MMT)

Marine, Port development & SEZ – Q1 FY27 vs. Q1 FY26 performance

(in \$ Mn)

■ Q1 FY27 ■ Q1 FY26



1. Represents third-party marine services including Ocean Sparkle, Astro Offshore, TAHID. Additionally, APSEZ operates 47 captive vessels in its ports (consolidated under Domestic ports revenue)
EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | INR values converted to USD using the average USD/INR exchange rate for the respective quarters

Cluster-wise domestic ports revenue and EBITDA – Q1 FY27 vs. Q1 FY26

Cluster-wise ports revenue and EBITDA

\$ Mn	Revenue		EBITDA		EBITDA %	
	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Mundra ¹	233	210	164	135	70%	64%
West Coast (other than Mundra port – Dahej, Hazira & Dighi ports, Tuna, and Goa terminals)	80	82	52	56	65%	68%
South Coast (Krishnapatnam, Kattupalli, Karaikal, and Vizhinjam ports)	120	150	81	106	68%	71%
East Coast (Dhamra, Gangavaram, and Gopalpur ports)	103	99	50	50	49%	51%
Harbour ²	137	125	122	113	89%	90%
Others ³	98	99	72	80	73%	81%
<i>Less: Consol Adjustments</i>	(35)	(41)	3	1		
Domestic Ports	736	724	544	541	74%	75%

Previously, APSEZ reported individual port-level revenue and EBITDA. Starting Q1 FY27, APSEZ will report cluster-wise domestic ports revenue and EBITDA. Previous quarter figures have been reclassified where necessary.

1. Mundra revenue and EBITDA excludes Port development & SEZ income. Under previous reporting, Mundra revenue and EBITDA included port development and SEZ figures.
2. Effective 31st May 2025, the operations of Adani Harbour has been transferred and vested to Shanti Sagar International Dredging Limited. The reported figures in this table pertain to the Adani Harbour division of Shanti Sagar International Dredging Limited
3. Others include Shantisagar International Dredging Ltd (excluding Adani Harbour), Adani tracks and other entities

JV financial performance

(in \$ Mn)

JV quarterly performance¹

	Q1 FY27			Q1 FY26		
Particulars	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
APSEZ Consolidated	1,144	691	386	1,066	642	387
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	67	38	27	51	27	14
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	37	22	14	28	16	7
<i>Dhamra LNG, JV with TOTAL</i>	20	13	(4)	22	13	(7)
<i>AECTPL, JV with MSC</i>	8	2	(2)	8	3	(1)
<i>IAVL, JV with IndianOil</i>	13	9	6	17	10	7

1. APSEZ consolidated revenue and EBITDA does not include the above JV numbers. JV numbers are included in PAT

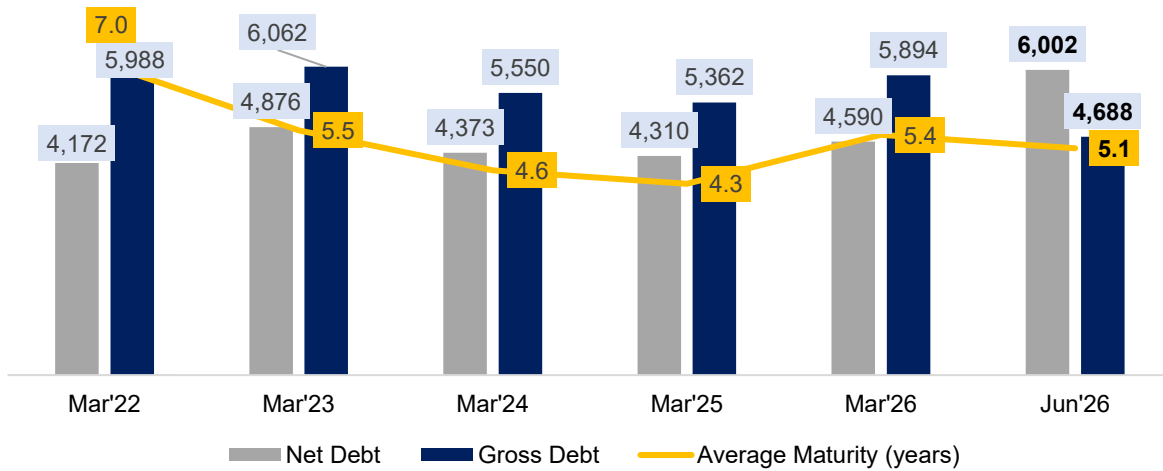
AICTPL – Adani International Container Terminal Private Limited | ACMTPL – Adani CMA Mundra Terminal Private Limited | IAVL – IndianOil Adani Ventures Limited | AECTPL – Adani Ennore Container Terminal Private Limited | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | PAT – Profit After Tax | INR values converted to USD using the average USD/INR exchange rate for the respective quarters

Above figures represent the overall performance of the JV (and not APSEZ's share in the JV). Above tables include large JVs entered by APSEZ

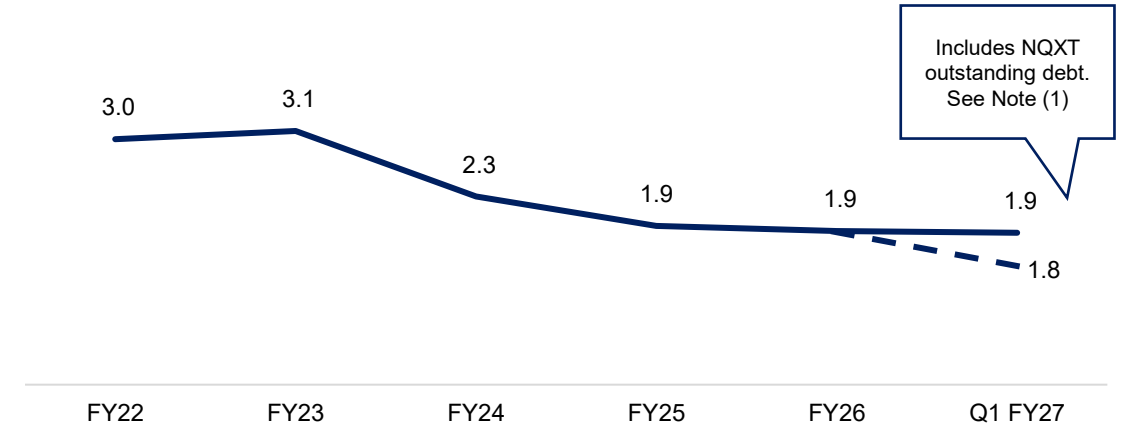
APSEZ has an investment grade, deleveraged balance sheet with significant capital markets track record

Gross debt ¹, Net debt ¹ & Average maturity

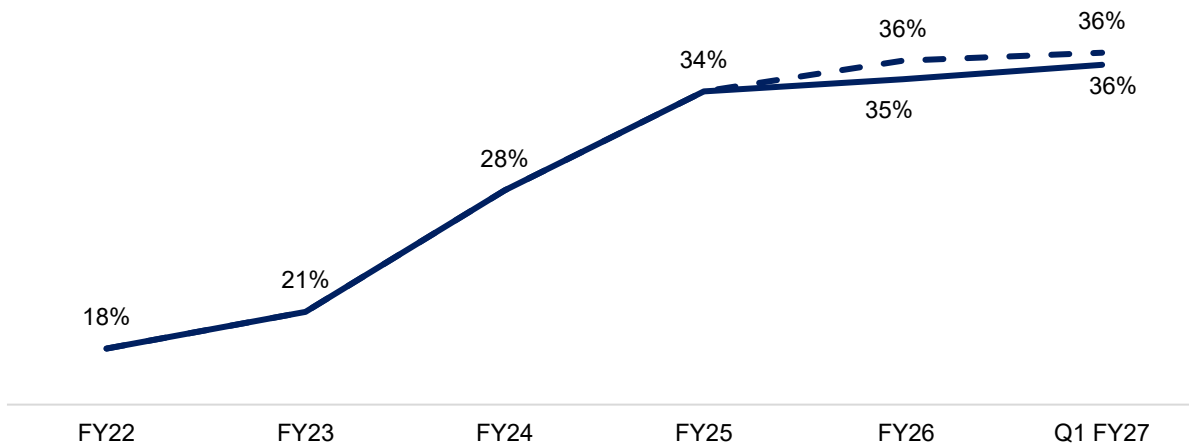
(in \$ Mn)



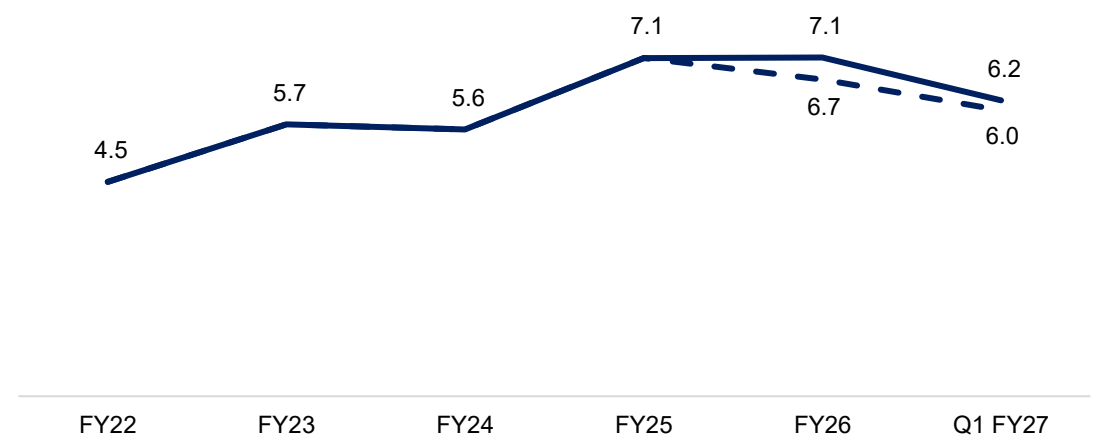
Net debt to EBITDA



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

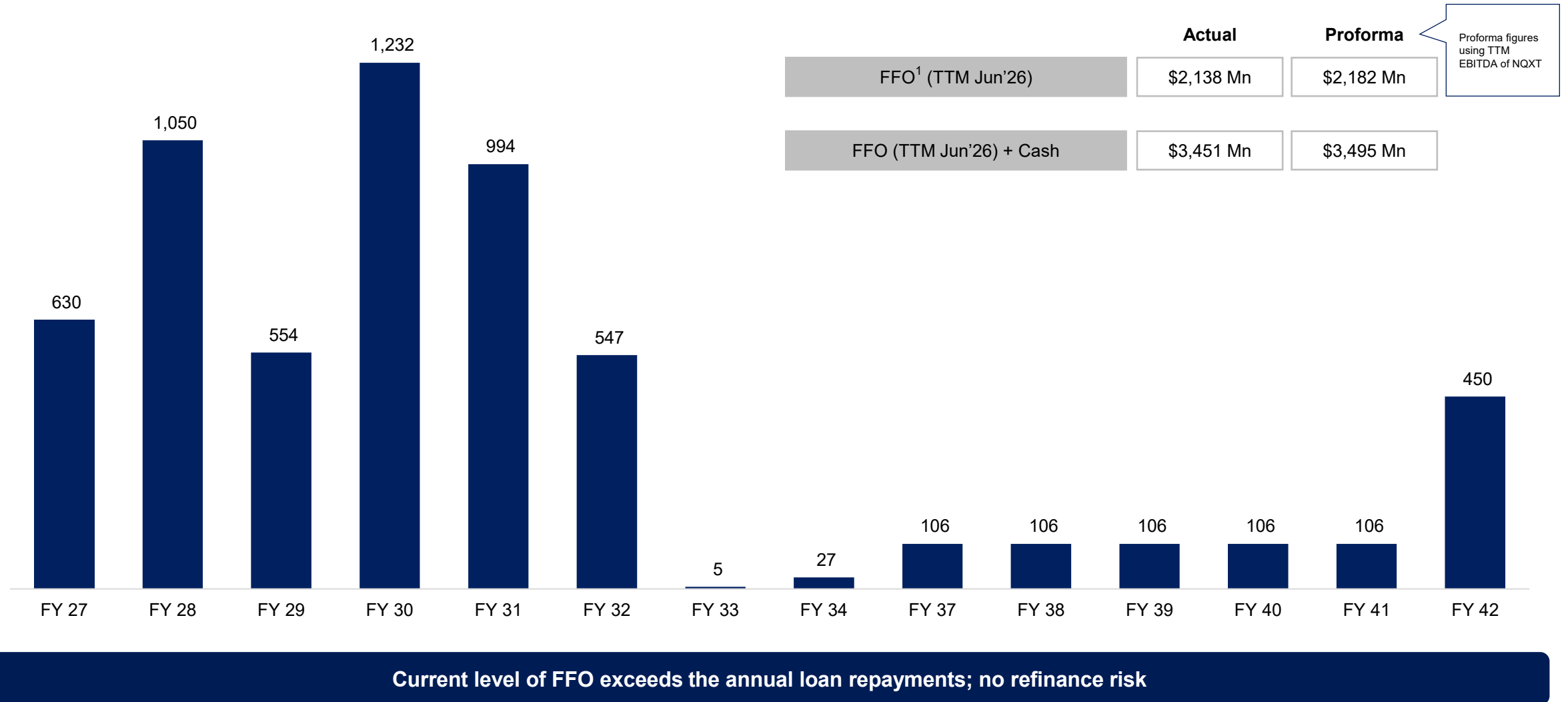
S&P Global Ratings upgraded APSEZ's long-term issuer credit rating and the issue rating on its senior unsecured notes to "BBB" from "BBB-" with a "Stable" outlook

CARE ratings and ICRA Limited reaffirmed APSEZ's "AAA" rating

Global rating agencies	Domestic rating agencies
 Baa3 / Stable	 AAA / Stable
 BBB / Stable	 AAA / Stable
 BBB- / Stable	 AAA / Stable
 Japan Credit Rating Agency, Ltd. A- / Stable	 AAA / Stable
 BBB+ / Stable	

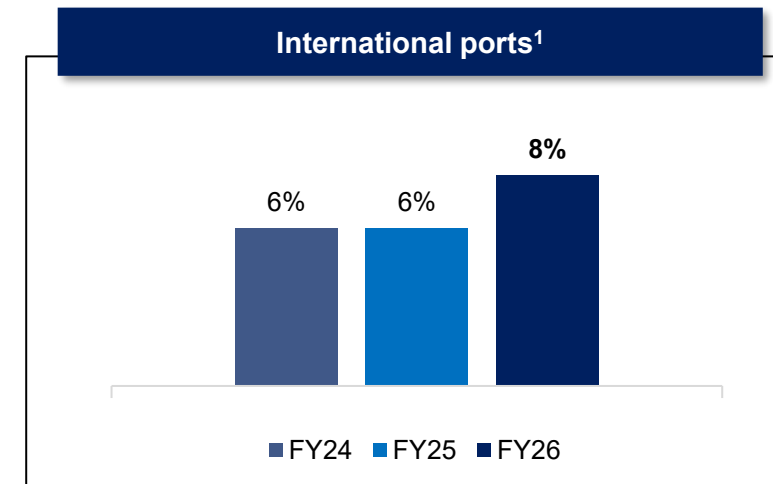
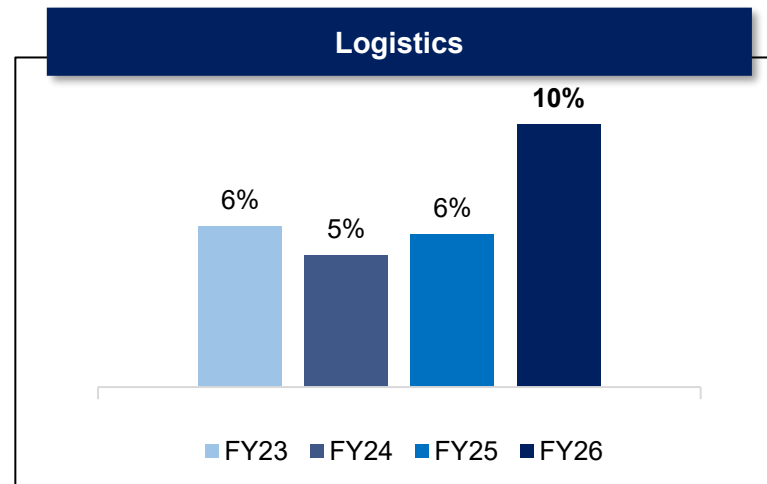
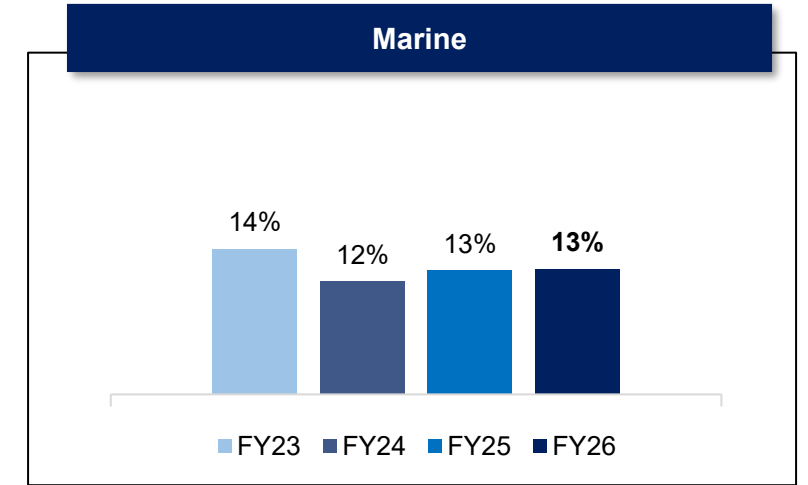
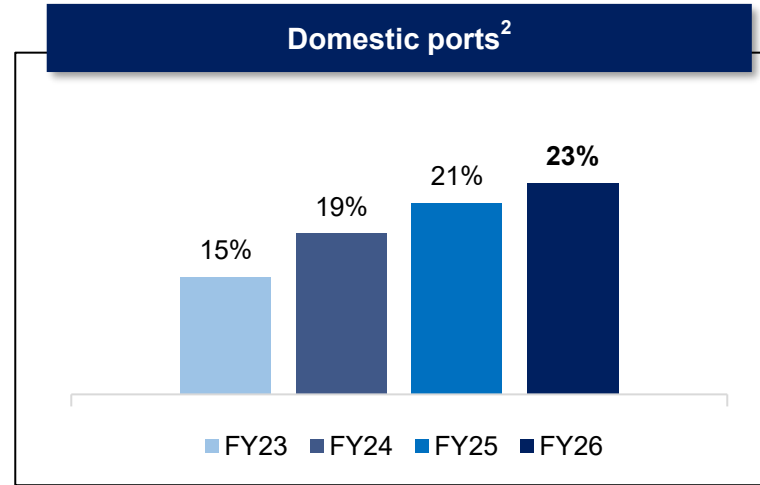
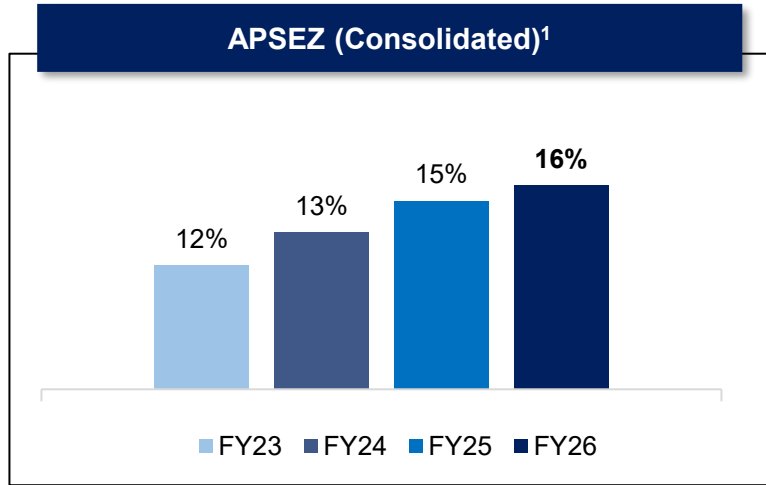
Long-term debt maturity profile (as of 30th June 2026)

(in \$ Mn)



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

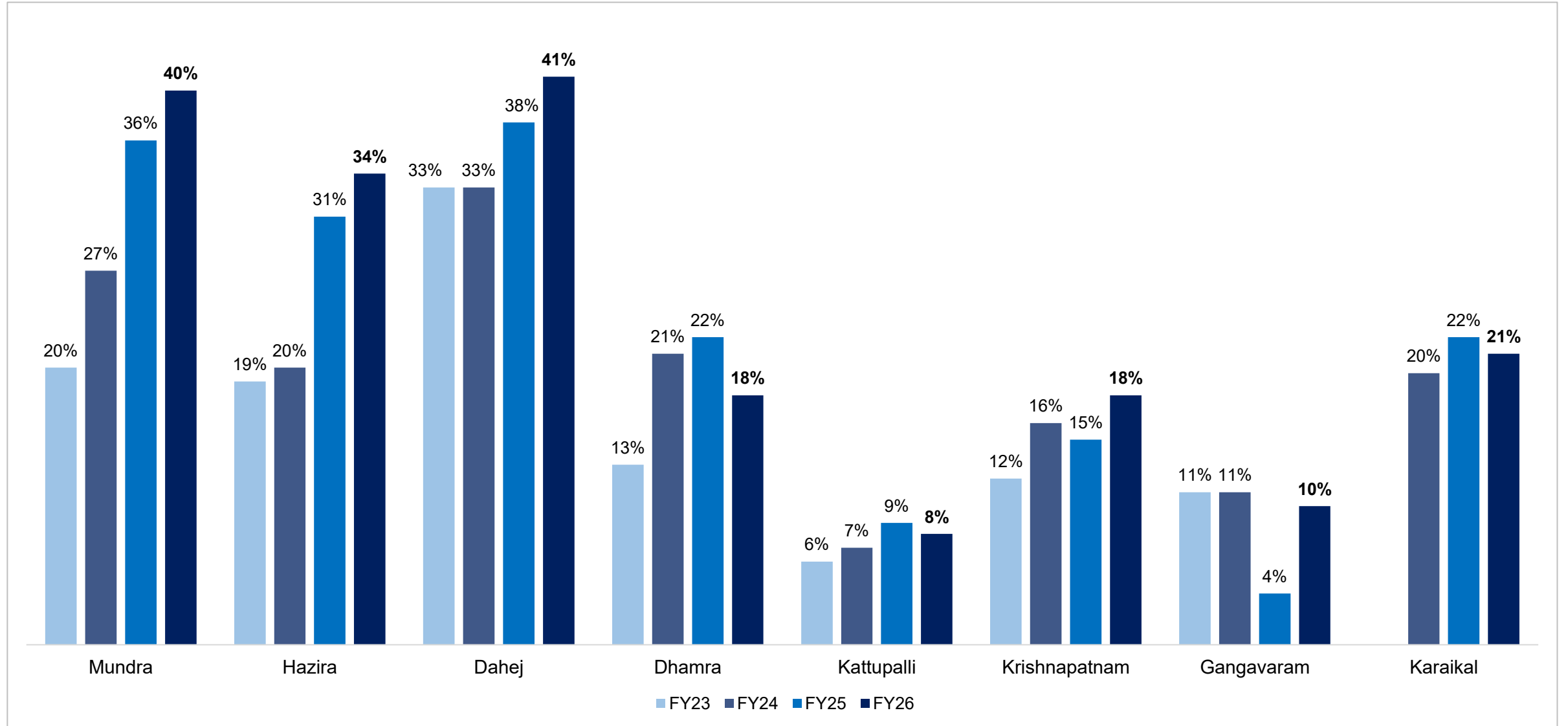
Segment-wise RoCE



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

Domestic port RoCE



Q1 FY27 highlights

Strategic developments (1/2)

- APSEZ and Mediterranean Shipping Company (MSC) group's terminal arm, Terminal Investment Limited (TiL) announced a definitive agreement under which TiL will invest for 49% interest in Adani Vizhinjam Port Private Limited (AVPPL). TiL will invest USD 1.397bn, equivalent to its proportionate 49% share of USD 2.85bn. The partnership enhances volume visibility and accelerates ramp-up at Vizhinjam port, supported by incremental cargo volumes. This marks the 3rd major collaboration between APSEZ and MSC following successful joint ventures at ports in Mundra (Container Terminal No. 3) and Ennore.
- APSEZ's marine platform, Astro Offshore, has contracted with Oceaneering International to strengthen its deepwater engineering and offshore execution capabilities in Europe. The contract marks APSEZ's entry into specialized subsea operations in Europe, advancing its ambition to build one of the world's largest marine platforms.
- APSEZ has secured a 10-Year Marine Services contract for Argentina's first LNG Export to India. The contract marks APSEZ's entry into South America and strengthens its global marine services portfolio. The contract has been awarded to APSEZ's step-down subsidiary, The Adani Harbour International FZCO, through a consortium with Argentina-based Meridian Group following a global competitive tender process conducted by Southern Energy S.A. (SESA). The project strengthens APSEZ's role in an emerging LNG export corridor while reinforcing growing energy linkages between India and Argentina.
- APSEZ has expanded its partnership with US-based Kaleris to deploy AI-enabled operating and optimisation solutions across 15 container terminals in 9 ports. APSEZ will invest up to \$100 million in two phases to accelerate automation and optimisation through this partnership. This collaboration will expedite the unlocking of 91 MMT of additional capacity (~10% of installed capacity) by 2030.
- APSEZ has entered into a Share Purchase Agreement with Jaiprakash Associates Ltd. (JAL) to acquire 100% stake in Jaypee Fertilizers & Industries Ltd., the holding company of KFCL for \$160 Mn. Through this acquisition, APSEZ will gain control of approximately 243 acres of strategically located land in Kanpur, which it plans to develop into logistics parks and warehousing facilities, strengthening its inland logistics presence in North India. The transaction aligns with APSEZ's goal of expanding its MMLP network.
- Dhamra has completed mechanisation of BB-4 Phase-1 and successfully commissioned in Jun-26

Q1 FY27 highlights

Strategic developments (2/2)

- Adani Logistics launched new domestic dwarf containers and expanded services at its ICD, Virochannagar – boosting multimodal strength
- Adani Logistics flagged off its first dedicated reefer train for HyFun Foods from ICD Virochannagar to Mundra – boosting cold chain logistics
- APSEZ expanded the Agri Silo ecosystem with the successful commencement of 11 new operational locations in Q1 FY27, reinforcing market presence across 37 facilities and achieving a cumulative storage capacity of ~1.88 MMT
- APSEZ’s marine platform Ocean Sparkle Limited signed an agreement with Udupi Cochin Shipyard Limited to build four ASD tugboats. This partnership strengthens India’s shipbuilding ecosystem while enhancing APSEZ’s marine capabilities to support safer, more efficient port operations.

Q1 FY27 highlights

Operational highlights (1/2)

- Mundra port set a new national record by handling India's largest-ever single-vessel car export shipment, with 6,548 cars loaded on board.
- Vizhinjam port successfully handled 7 vessels of LOA 399+m in a month (May'26), a record in Indian Maritime history
- Vizhinjam port recently achieved a landmark achievement with MSC Luciana becomes the 1,000th vessel to call at the port in under two years of operations
- Vizhinjam port handled its highest ever monthly throughput 1,30,863 TEUs across 55 vessels during May'26
- Krishnapatnam port successfully executed a specialised double-banking operation with simultaneous edible oil discharge
- Gangavaram port achieved a new milestone by handling its highest-ever cargo parcel of 202,484 MT in April 2026, surpassing the previous record of 200,918 MT set in March 2026
- Gangavaram port achieved its highest-ever cargo volume of 3.13 MMT in April 2026, surpassing the previous April record of 3.06 MMT achieved in April 2023.
- Gangavaram port achieved the highest quarterly volume handled in Q1 FY27 – 9.64 MMT since inception, surpassing the previous record of 9.36 MMT in Q1 FY24
- Gangavaram port achieved a new milestone with the highest-ever monthly throughput of 16,881 TEUs in June 2026, surpassing the previous record of 13,921 TEUs set in April 2026. Gangavaram also handled the highest number of container rakes – 16 Rakes (1,836 TEUs) in June 2026, surpassing the previous record of 09 rakes (1,269 TEUs). Gangavaram also achieved the highest-ever monthly vessel handling of 13 Vessels in June 2026, surpassing the previous record of 11 vessels
- Dhamra port set double national record in dry bulk cargo discharge with 132,000 MT in 24 hours and 165,000 MT in just 38 hours.
- Dahej port successfully handled MV SEMA M, a capesize vessel, marking the first-ever handling of Slag - a new commodity at the port
- Ennore port handled 10,487 TEUs and 7,029 moves on MV Maersk Gibraltar in just 67 hours
- Adani Logistics successfully operated its first double-stack container train from Jawaharlal Nehru Port (JNPT) to ICD Tumb. The inaugural movement marks a significant milestone in the evolution of rail-based container transportation in western India

Q1 FY27 highlights

Financial highlights

- **Debt management:** Gross debt at \$6,002 Mn. Cash balance at \$1,314 Mn. Net debt / EBITDA at 1.9x (proforma net debt / EBITDA calculated using TTM NQXT EBITDA at 1.8x)
- **Credit rating upgrade and rating affirmation:**
 - S&P Global Ratings upgraded APSEZ's long-term issuer credit rating and the issue rating on its senior unsecured notes to **"BBB" from "BBB-"**, with a **Stable** outlook, placing APSEZ on par with India's sovereign rating assigned by S&P.
 - In January 2026, JCR assigned APSEZ an **"A- / Stable"** rating, positioning it among a select group of Indian corporates rated above the sovereign level by an international rating agency.
 - APSEZ's strong credit profile continues to be reinforced by the reaffirmation of its **"AAA"** domestic ratings by both CARE Ratings and ICRA Limited.
- The company's debt maturity profile remains well diversified, with an average debt maturity of 5.1 years as of June 30, 2026, compared with 5.2 years as of June 30, 2025.

Q1 FY27 highlights

ESG updates



- APSEZ becomes India's first company in the Transport sector to publish Taskforce on Nature-related Financial Disclosures (TNFD)-aligned disclosure, joining a select group of global port operators embedding nature-related considerations into mainstream business reporting.
- APSEZ's inaugural TNFD report, based on the globally recognized framework for nature-related disclosures, outlines how environmental considerations are being integrated into governance, investment decisions and long-term infrastructure planning
- APSEZ has afforested and conserved over 7,000 hectares of mangroves and implemented biodiversity conservation programs across its operations
- 12 ports certified Zero Waste to Landfill, reinforcing circular economy practices
- Reaffirmed long term climate ambition with a Net Zero commitment by 2040
- CARE ESG Ratings Limited (CareEdge ESG) has upgraded an CareEdge ESG 1+ rating with a score of **84.3/100** from 81, signifying leadership position in managing ESG risks through best-in-class disclosures, robust policies, and strong performance across environmental, social, and governance parameters
- CRISIL has upgraded APSEZ's overall ESG score to **67** from 61, with the Core ESG score improving to **70** from 67, driven by enhanced performance across key Environmental and Social parameters
- ESGRisk.ai (ESG Risk Assessments & Insights Limited) has assigned APSEZ an ESG rating of **83**, with an “**Excellent**” classification, reflecting an improvement of 7 points over the previous rating

Q1 FY27 highlights

Awards and accolades

- Gangavaram port receives recognition from the Government of Andhra Pradesh for its impactful CSR efforts under the P4 model
- APSEZ was certified as a “Great Place to Work”, six times in a row
- APSEZ gets Port Developer Award at Marports Global 2026
- Mormugao port won the Diamond Category Award for excellence in ESG, Energy & Plastic Waste Management (2025–26)
- APSEZ won at the Best Annual Report Awards 2025 in the Logistics & Supply Chain category
- Four APSEZ ports (Mundra, Dhamra, Hazira, Kattupalli) delivered benchmark performances across cargo categories in the Logistics Port Performance Index (LPPI) 2024-25, with Mundra Port securing the #1 rank in Container Cargo (≥ 0.5 million TEUs)
- APSEZ was named the Most Sustainable Company in Logistics & Ports at the Business Today India’s Most Sustainable Companies Awards 2026
- Dhamra port has been recognised as the ‘Non-Major Port of the Year’ at the Eastern Star Awards 2026
- Gangavaram port won the Gold award at the 2nd Annual Green Enviro Environmental Award 2026, recognizing its commitment to environmental compliance and exemplary performance in sustainable port operations

Cargo volume Q1 FY27

APSEZ total volume (in MMT)	Q1 FY27	Q1 FY26	YoY
Domestic volume	115.3	112.9	2%
International volume	22.8	7.7	196%
APSEZ volume	138.1	120.6	14%

Sticky cargo share in Q1 FY27 – 53%; in Q1 FY26 – 53%

Container volume (in '000 TEUs)	Q1 FY27	Q1 FY26	YoY
Domestic container volume	3,152.3	2,917.7	8%
International container volume	859.4	514.0	67%
APSEZ container volume	4,011.7	3,431.7	17%

Domestic volume across West, South & East coast	Q1 FY27	Q1 FY26	YoY
Total domestic volume (MMT)	115.3	112.9	2%
West coast volume (MMT) (% share)	63.5 (55.0%)	60.0 (53.1%)	6%
South coast volume (MMT) (% share)	28.3 (24.6%)	31.4 (27.8%)	-10%
East coast volume (MMT) (% share)	23.5 (20.4%)	21.5 (19.1%)	9%
Domestic volume across Mundra & Non-Mundra ports	Q1 FY27	Q1 FY26	YoY
Mundra volume (MMT) (% share)	51.2 (44.4%)	48.0 (42.4%)	7%
Non-Mundra volume (MMT) (% share)	64.1 (55.6%)	64.9 (57.5%)	-2%

APSEZ Logistics volume	Q1 FY27	Q1 FY26	YoY
Rail container volume (TEUs)	1,45,310	1,79,479	-19%
GPWIS volume (MMT)	5.3	5.7	-7%

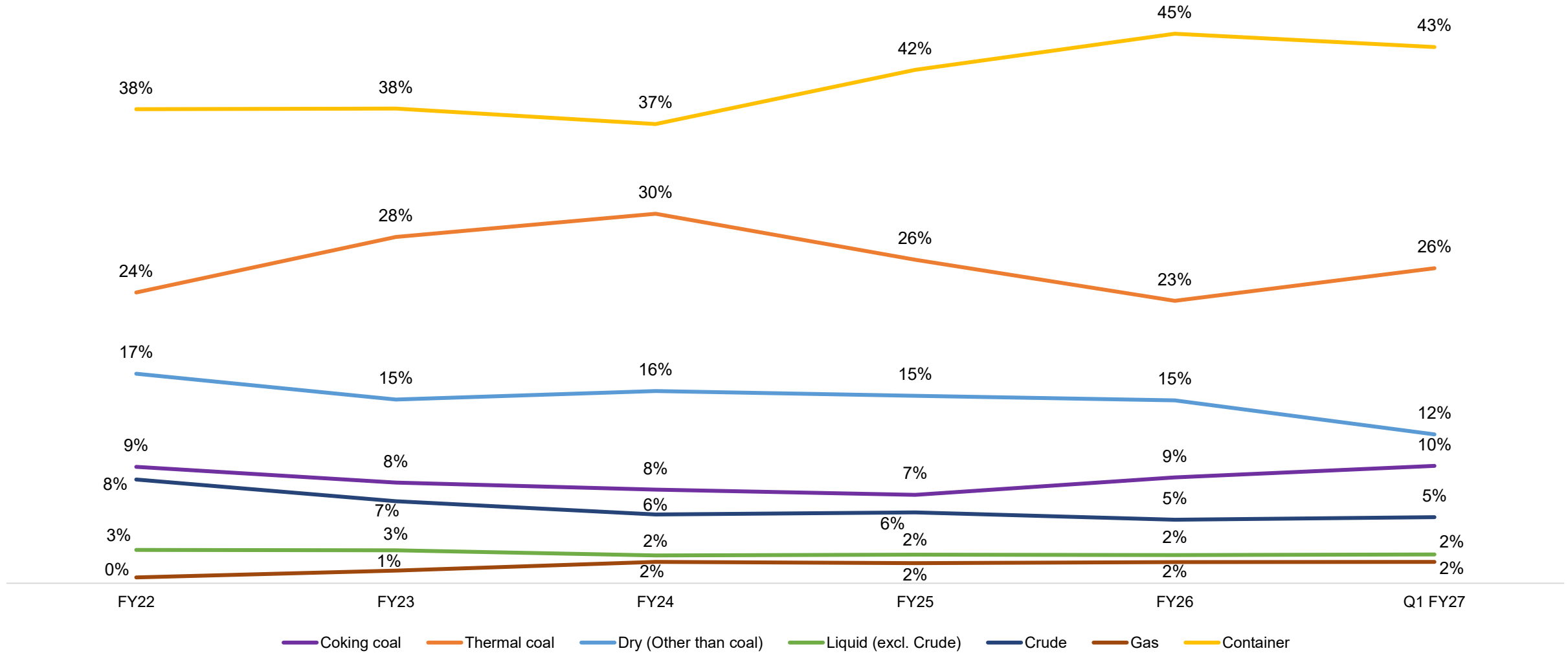
Port volume – Q1 FY27 vs. Q1 FY26

Ports	Total			Dry (MMT)				Containers				Liquid (MMT)	
	Of which →			Coal		Other Dry		'000 TEUs		MMT			
	Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Mundra ¹	51.2	48.0	7%	6.2	7.1	2.7	1.9	2,185.0	2,047.7	32.8	30.7	9.5	8.2
Dahej	2.6	2.4	10%	1.9	1.8	0.7	0.6	-	-	-	-	-	-
Hazira	6.5	6.9	-6%	1.6	2.0	0.8	0.7	200.4	194.7	3.0	2.9	1.1	1.3
Vizhinjam	5.2	4.7	10%	-	-	-	-	346.4	314.4	5.2	4.7	-	-
Karaikal	3.1	4.0	-24%	2.8	3.6	0.3	0.3	-	-	-	-	-	-
Ennore	3.5	3.1	14%	-	-	-	-	182.3	158.0	3.5	3.1	-	-
Kattupalli	3.1	3.2	-2%	-	-	0.1	0.2	194.6	187.3	2.9	2.8	0.2	0.2
Krishnapatnam	13.4	16.5	-19%	11.0	12.3	1.9	3.6	-	-	-	-	0.5	0.6
Gangavaram	9.6	8.1	19%	5.3	5.2	3.7	2.7	43.8	15.5	0.7	0.2	-	-
Gopalpur	0.9	1.3	-33%	0.3	0.1	0.6	1.2	-	-	-	-	-	-
Dhamra	13.0	12.1	7%	6.8	7.4	4.5	3.4	-	-	-	-	1.8	1.4
Terminals ²	3.1	2.6	17%	2.5	2.2	0.6	0.5	-	-	-	-	-	-
(A) Total Domestic Ports	115.3	112.9	2%	38.4	41.8	15.8	15.0	3,152.3	2,917.7	48.1	44.4	13.0	11.6
Haifa	2.2	2.9	-24%	-	-	0.8	1.0	154.3	191.4	1.4	1.8	-	-
Tanzania	3.7	3.5	5%	-	-	-	-	244.3	232.1	3.7	3.5	-	-
Colombo	6.9	1.4	412%	-	-	-	-	460.8	90.5	6.9	1.4	-	-
Australia	10.0	-	-	10.1	-	-	-	-	-	-	-	-	-
(B) Total International Ports	22.8	7.7	196%	10.1	-	0.8	1.0	859.4	514.0	12.0	6.6	-	-
(C) Total Cargo (A+B)	138.1	120.6	15%	48.4	41.8	16.5	16.0	4,011.7	3,431.7	60.0	51.1	13.0	11.6

1. Other Dry in Mundra includes RORO

2. Terminals includes Tuna & Goa terminals and Dighi port

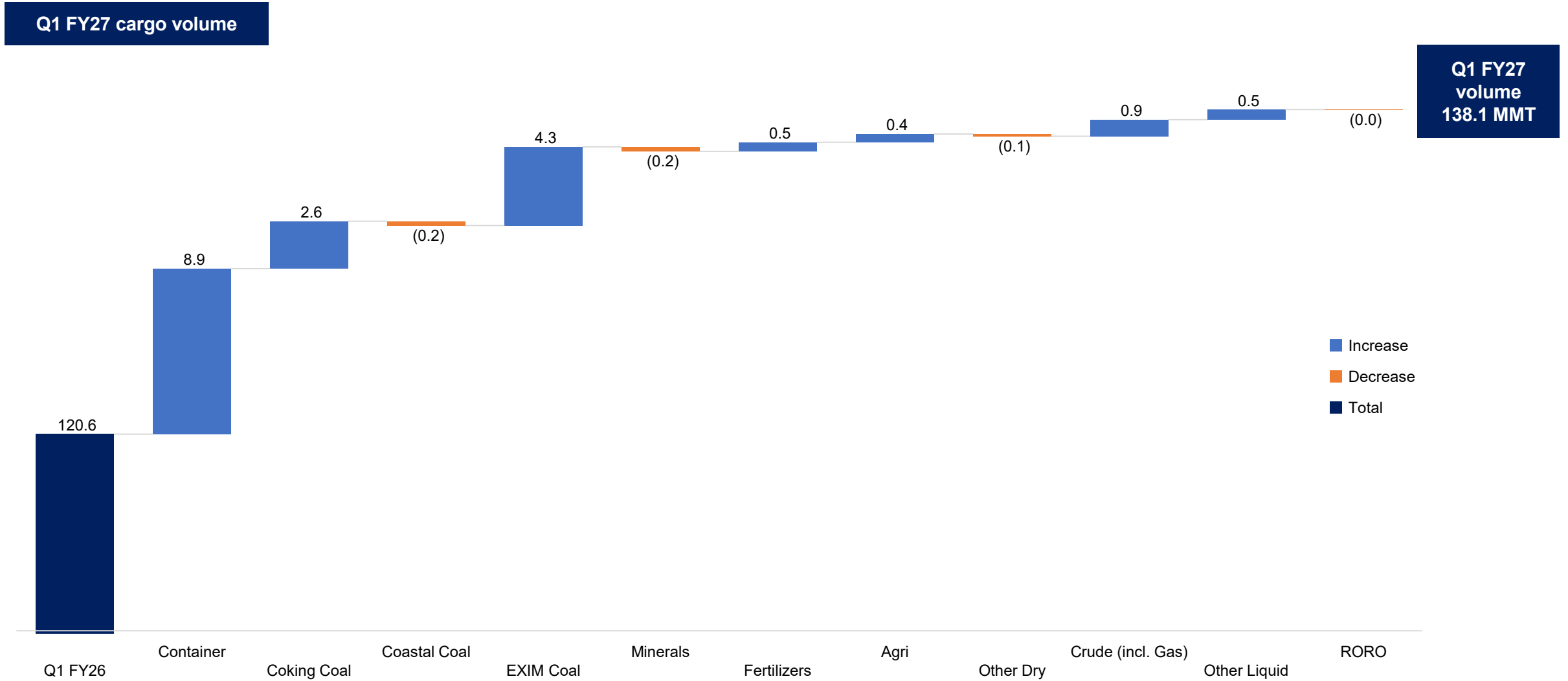
Diversified cargo portfolio – Q1 FY27



Starting Q3 FY26, dry (coal) is further split into coking coal and thermal coal (accordingly previous period figures have been reclassified). Thermal coal includes both coastal & EXIM thermal coal. Dry (Other than coal) includes minerals, agri commodities, fertilizers, clinkers etc. Liquid (excl. Crude) includes vegetable oil, chemicals, etc. and Gas includes STS (Ship-To-Ship), Liquefied Natural Gas and Liquefied Petroleum Gas

Numbers rounded off to the nearest integer

Breakdown of cargo growth – Q1 FY27



3

FY27 guidance

Q1 FY27 performance vs. FY27 guidance

	FY27 guidance	Q1 FY27 reported
Revenue	\$4,600-4,800 Mn	\$1,144 Mn
EBITDA	\$2,675-2,780 Mn	\$691 Mn
Net debt to EBITDA	Policy up to 2.5x	1.9x

4

Financial snapshot

Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	Q1 FY27
Revenue from Operations	\$ Mn	2,298	2,596	3,226	3,675	4,384	1,144
Total Income	\$ Mn	2,298	2,596	3,226	3,675	4,384	1,144
Operating Expenses	\$ Mn	653	704	860	954	1,271	319
Employee Benefit Expenses	\$ Mn	105	147	229	238	266	72
Other Expenses	\$ Mn	145	148	222	234	260	61
Total Operating Expenses	\$ Mn	902	998	1,310	1,425	1,798	452
EBITDA	\$ Mn	1,395	1,597	1,916	2,250	2,586	691
<i>EBITDA Margin%</i>	<i>%</i>	<i>61%</i>	<i>62%</i>	<i>59%</i>	<i>61%</i>	<i>59%</i>	<i>60%</i>
Depreciation and Amortization	\$ Mn	416	426	470	518	624	181
Interest and Bank Charges	\$ Mn	344	323	336	328	434	105
Derivative (Gain) (net)	\$ Mn	-2	-29	-6	-29	92	38
Foreign Exchange Loss (net)	\$ Mn	117	235	14	33	1	-28
Exceptional items	\$ Mn	54	159	45	29	24	0
Sub-total	\$ Mn	929	1,114	859	880	1,175	296
Other Income	\$ Mn	298	193	181	154	240	90
Share of profit / (loss) from JV and associates (net)	\$ Mn	2	6	-20	17	29	-30
Profit Before Tax	\$ Mn	767	683	1,219	1,541	1,680	455
Current Tax	\$ Mn	119	122	137	263	262	75
Deferred Tax Charge/ (Credit)	\$ Mn	-17	-110	48	-30	-28	-5
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	386

Q1 FY27 Insights

\$1,144 Mn

Revenue from Operations

↑ 7% YoY (\$)
19% YoY (₹)

\$691 Mn

EBITDA

↑ 8% YoY (\$)
19% YoY (₹)

65%

EBITDA margin

\$386 Mn

Profit After Tax

↑ 0% YoY (\$)
10% 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

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

Click here for the
investor deck
[“Vizhinjam
Investor
Presentation”](#)

Click here for [Q4
& FY26
Earnings
presentation](#)
(30th April 2026)

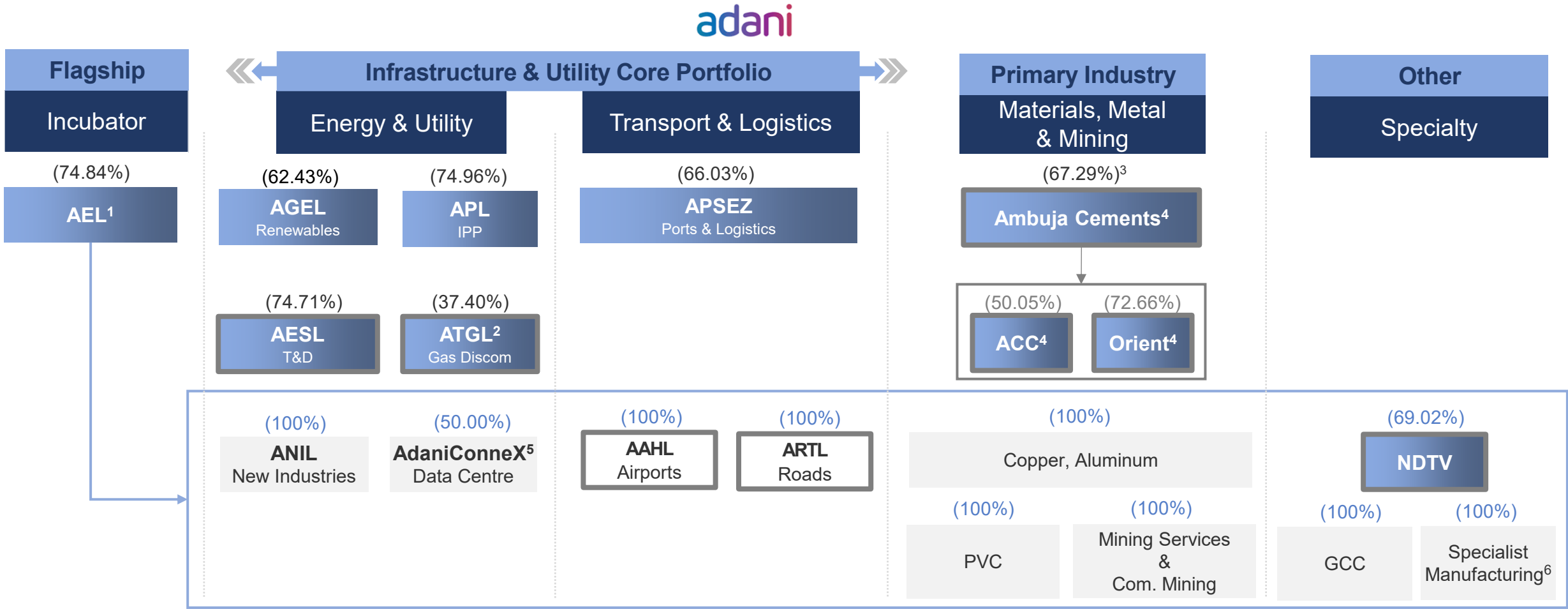
Click here for [Q3
& 9M FY26
Earnings
presentation](#)
(3rd February
2026)

Click here for [Q2
& H1 FY26
Earnings
presentation](#)
(4th November
2025)

5

Group profile

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



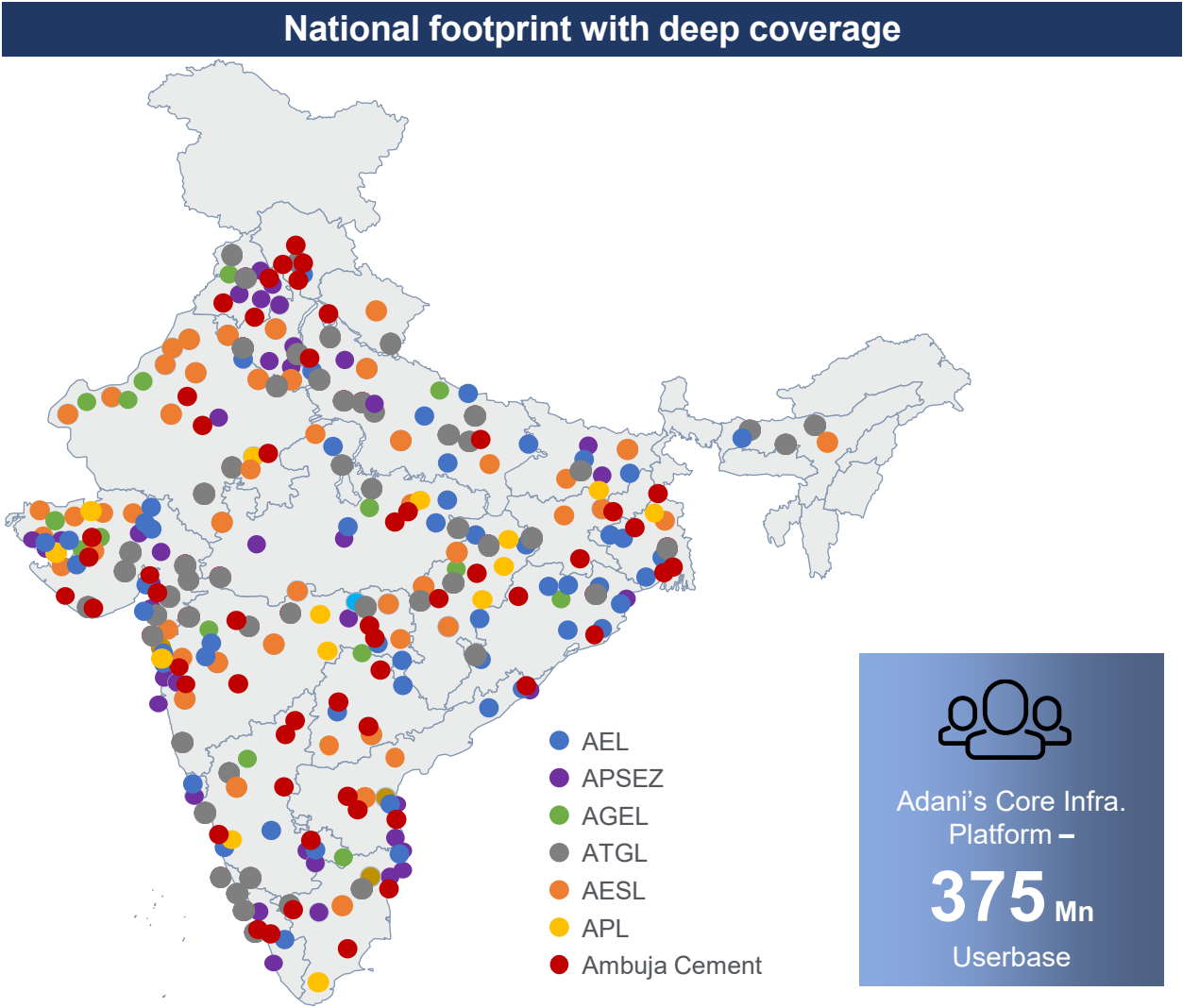
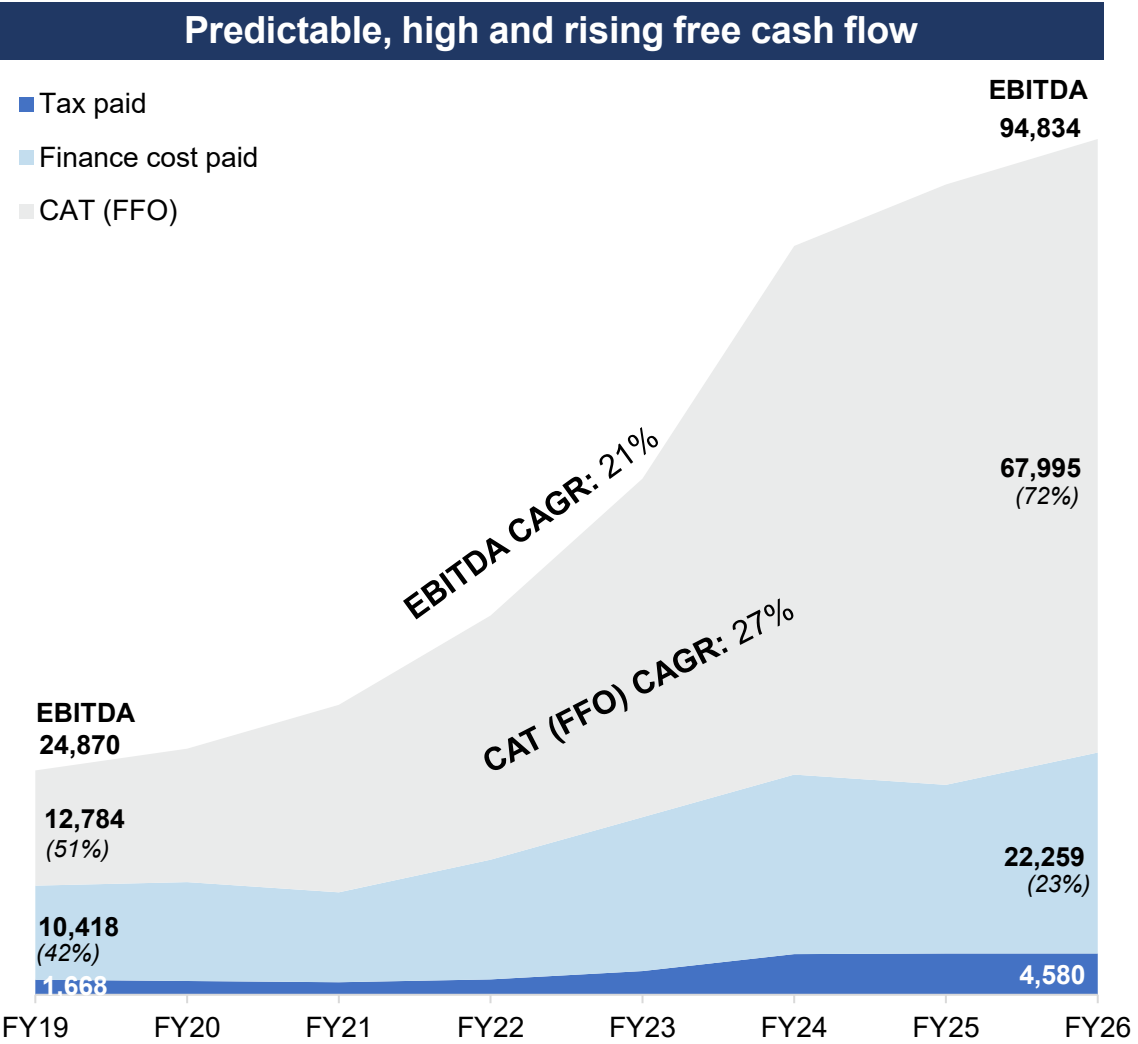
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

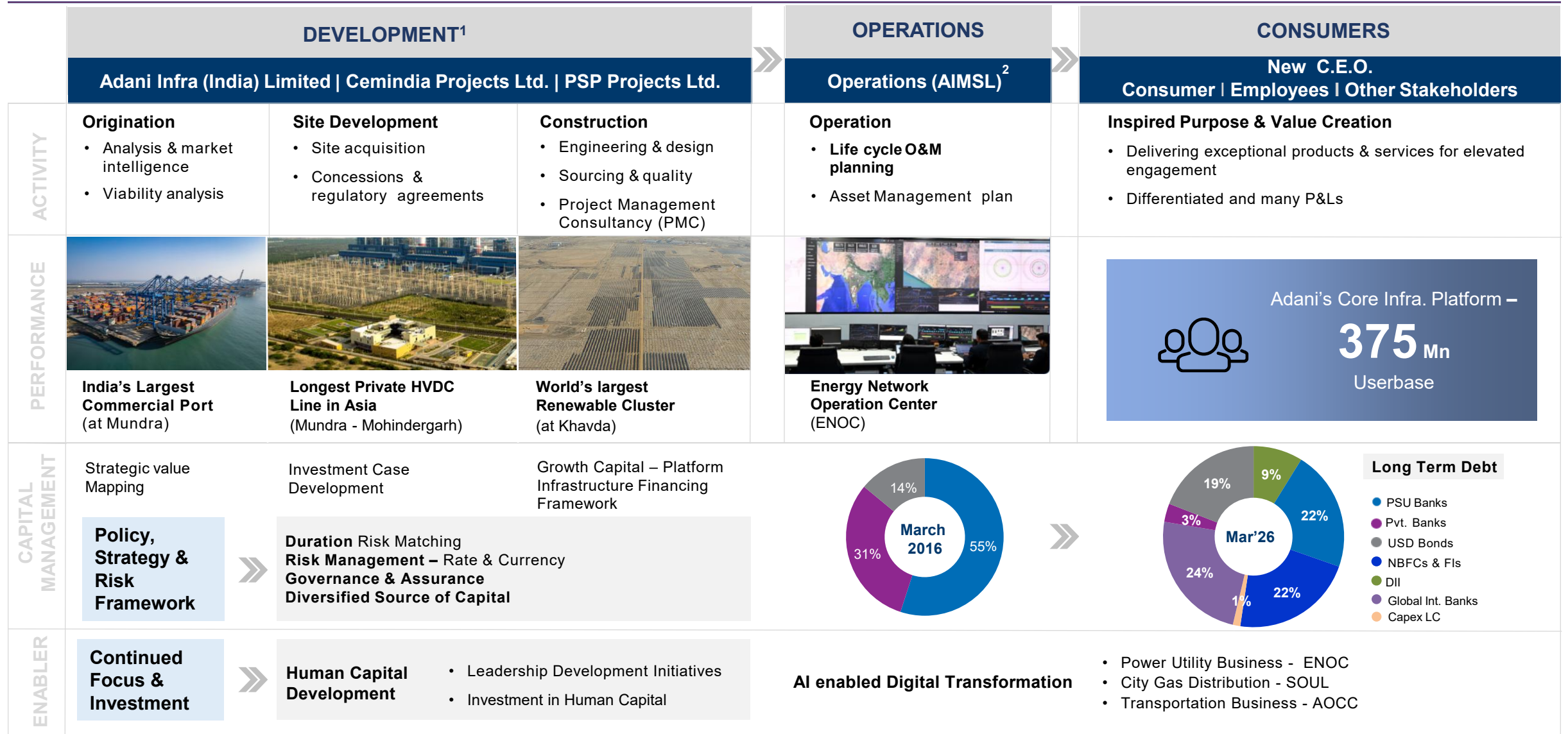
1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ("QIP") during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% 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 30th June'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 30th June, 2026.

Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr



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



adani

Ports and
Logistics

adani

Growth
with
Goodness

Thank You



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