



Ports and
Logistics

Ref No: APSEZL/SECT/2026-27/14

April 30, 2026

BSE Limited

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Mumbai – 400 001
Scrip Code: 532921

National Stock Exchange of India Limited

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Bandra Kurla Complex,
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Scrip Code: ADANIPORTS

Sub: Submission of Investor Presentation - Ambition 2031

Dear Sir/Madam,

With reference to the captioned subject, we would like to submit APSEZ Investor Presentation - "Ambition 2031".

The same is being uploaded on the Company's website at www.adaniports.com.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

Company Secretary

Encl.: as above

CC:

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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 "n" are blue, while "a", "n", and "i" are purple.

Growth
With
Goodness

A vibrant, multi-layered illustration serves as the background. In the foreground, a family of four—a man with glasses, a woman in a pink shirt, a woman in a green sari, and a woman in a purple sari—smiles warmly. Below them, a man in a yellow hard hat and glasses works in a field of green plants. To the left, a large cargo ship is docked at a port with colorful containers. In the center, a woman carries a pot on her head, and a man works in a field. To the right, a woman in a chef's hat stands near a building. The background features wind turbines, industrial tanks, and a highway with cars. Two airplanes are flying in the sky above. The overall scene represents a blend of family, industry, and infrastructure.

Adani Ports and Special Economic Zone Limited

Investor Presentation - Ambition 2031

April 2026

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

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India growth momentum

Translates into multi-year cargo volume growth

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Profitable growth

Resulting in consistent YoY RoCE improvement

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Management accountability scorecard

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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
- **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



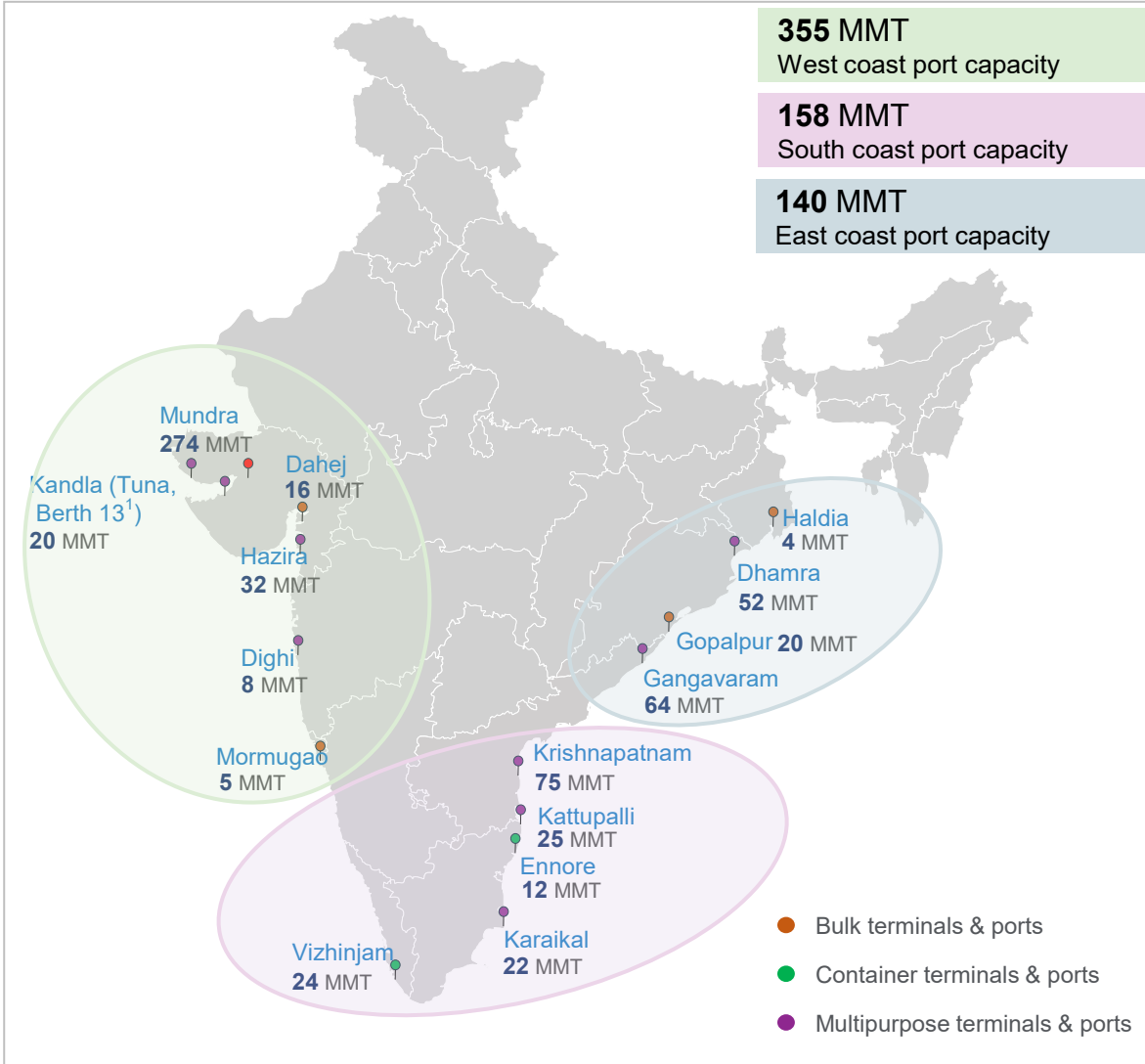
End-to-end technology integration
Advanced digitization layer connects all assets, generating higher RoCE via enhanced network planning & optimum asset sweating



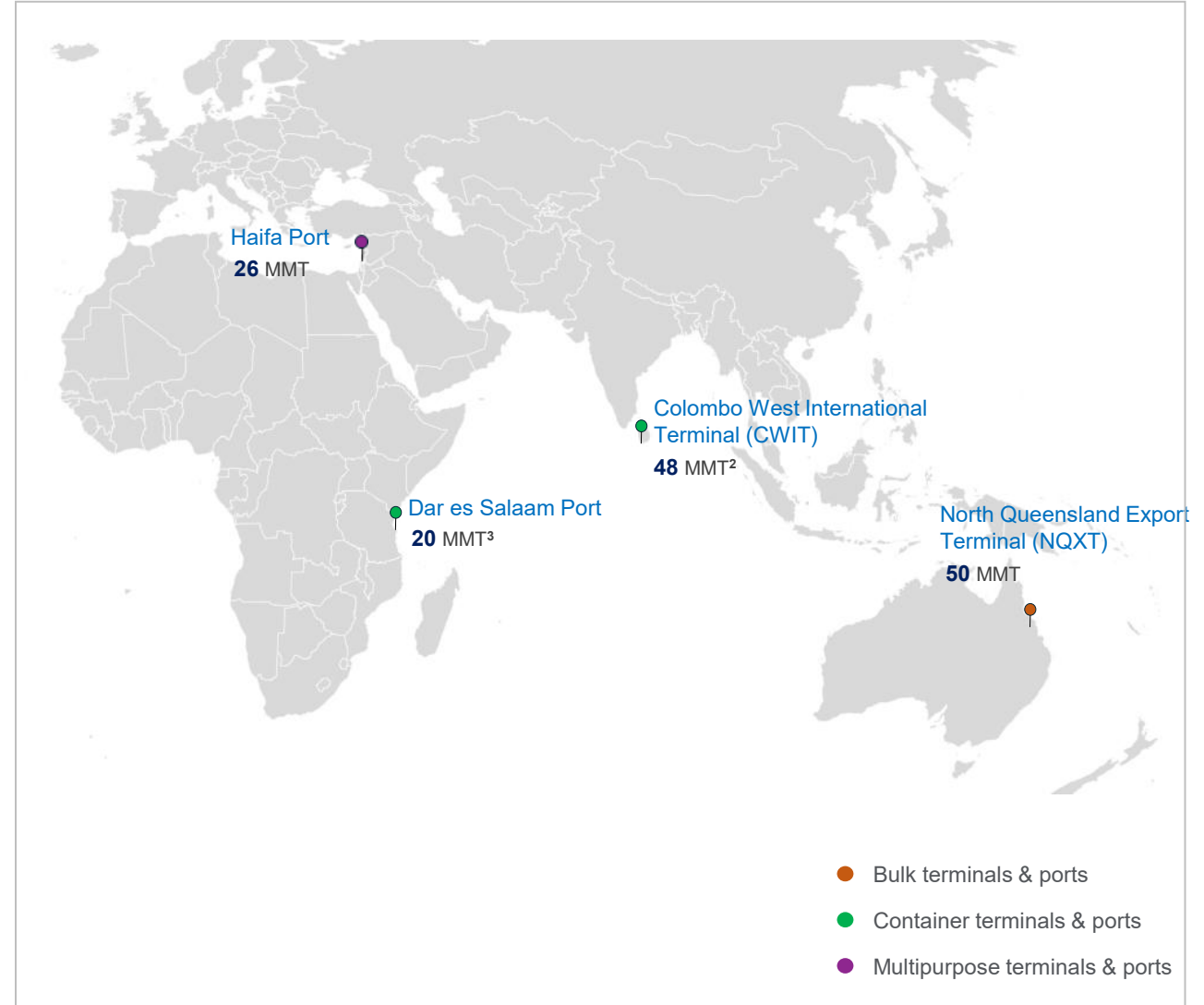
1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports 2. December 2030 target 3. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (multiple agri silo facilities are 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



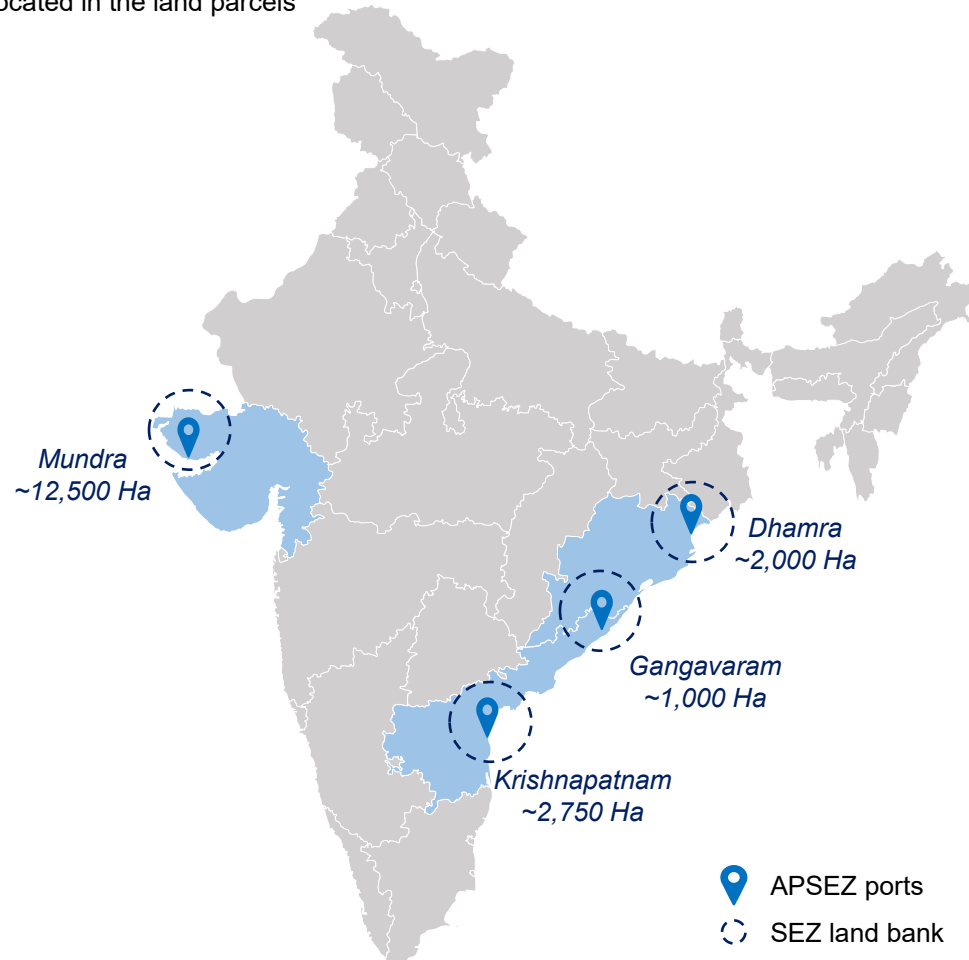
15 Flat-top barges

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

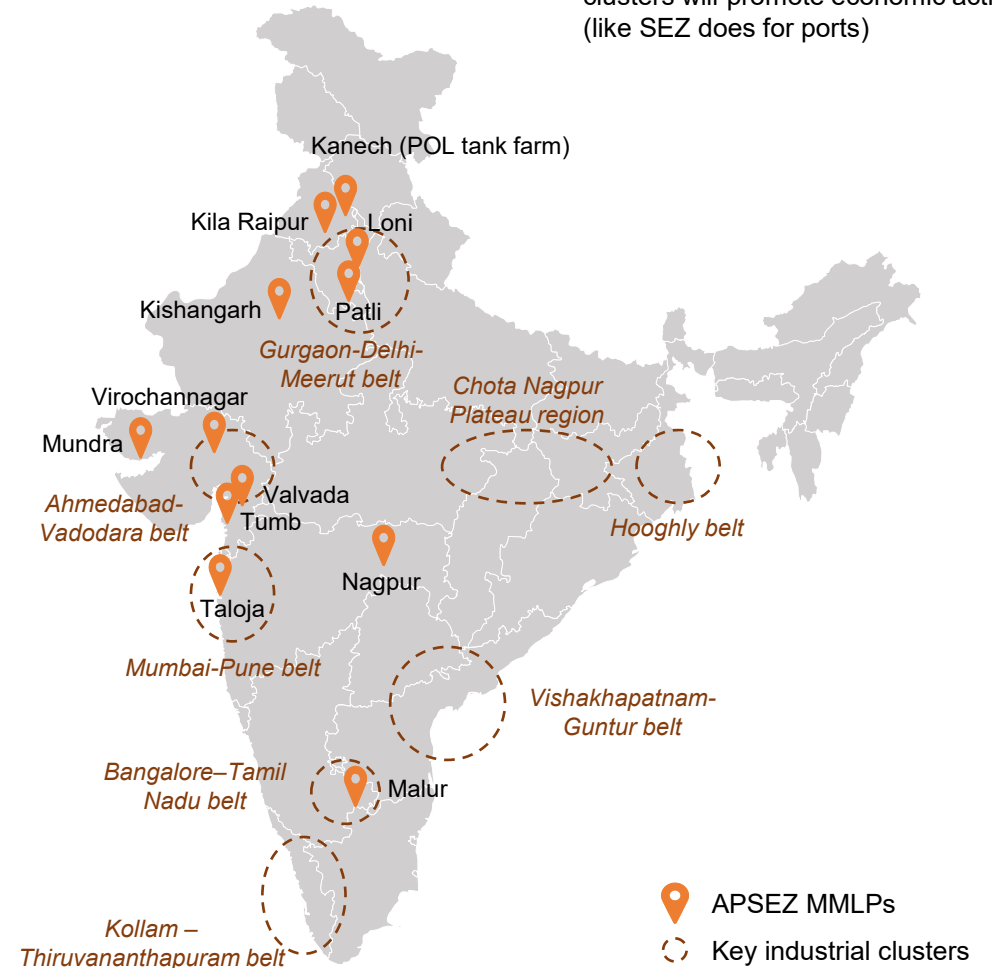
SEZ land bank

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)



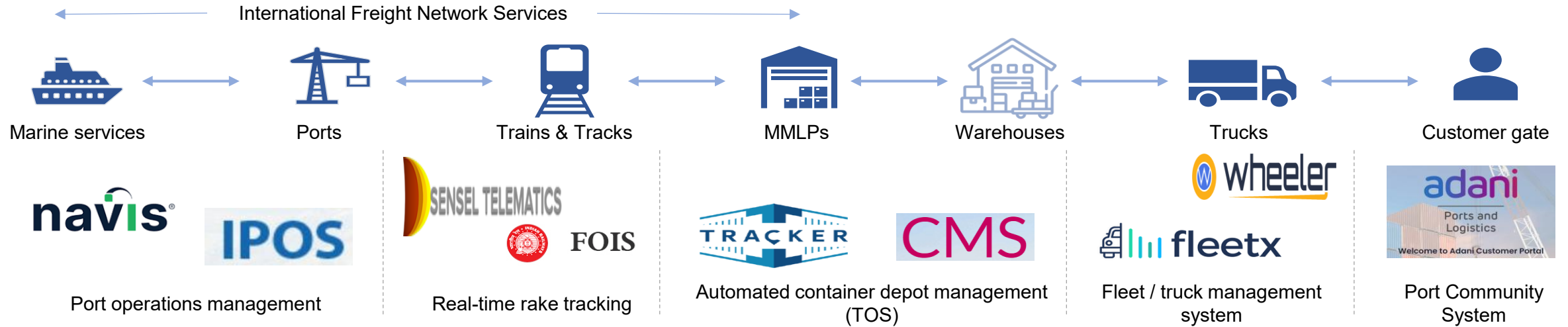
3

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

... 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

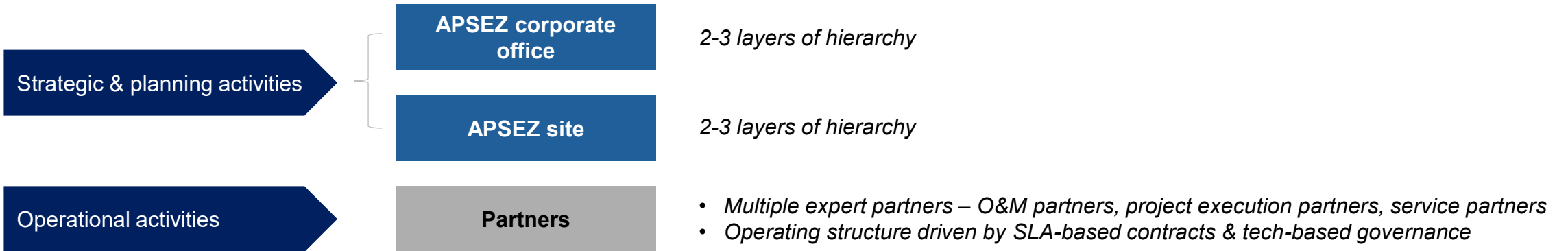


Capability: 3 Layers + Partnership

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

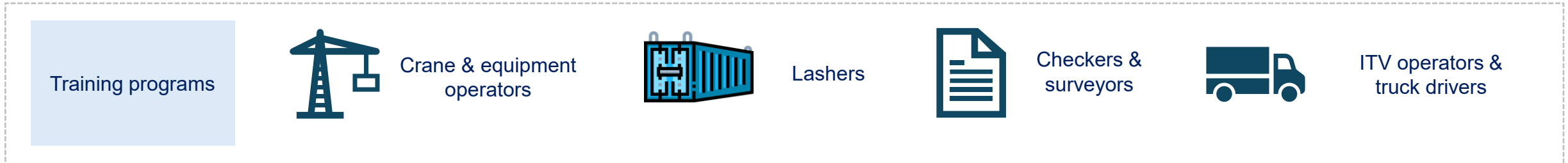
Accelerated technology-led productivity

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%

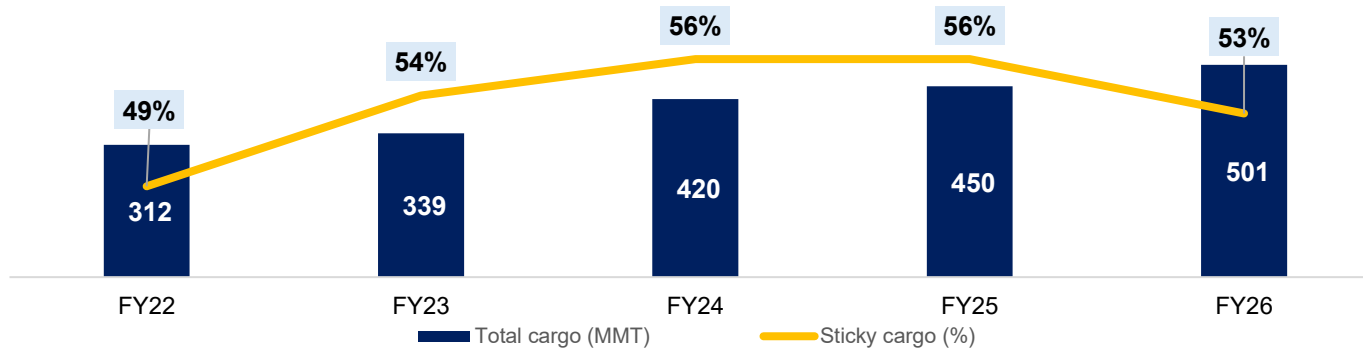


AD PORTS GROUP

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

Key benefits

Partnerships ensure high levels of sticky cargo¹



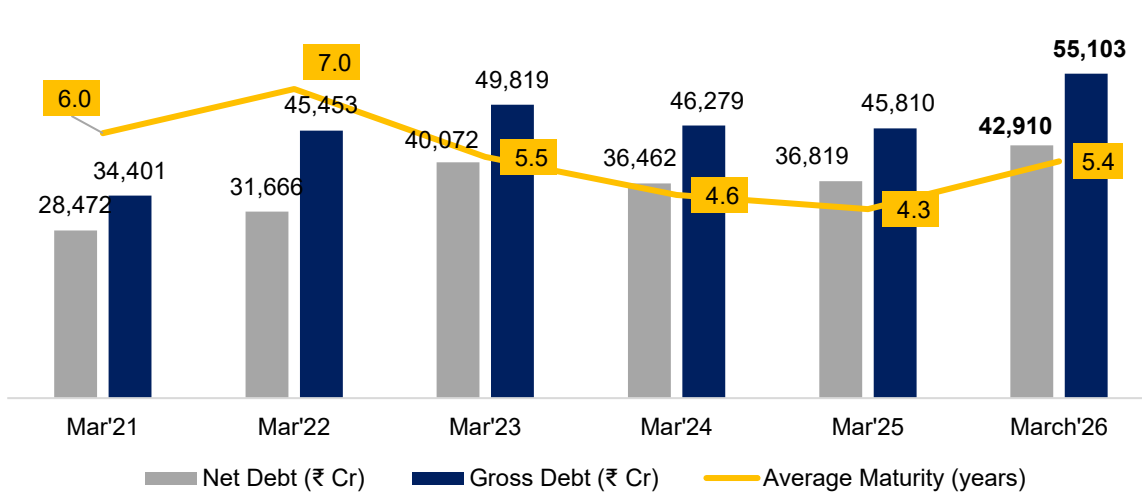
Partnerships accelerate overseas expansion

- 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)

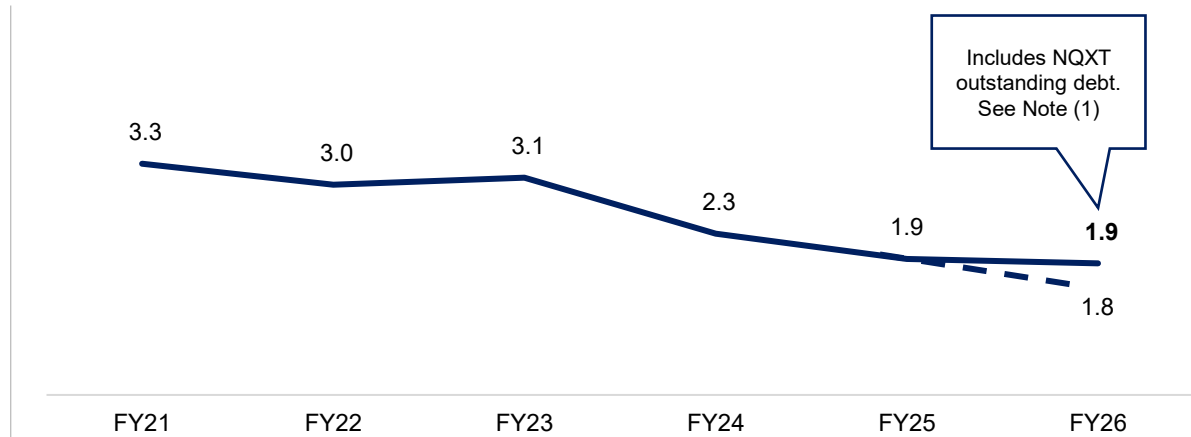
¹ Sticky cargo refers to cargo for which APSEZ is the preferred port due to the customer's location, cargo handled via joint ventures with shipping lines, and cargo handled for other Adani Group companies. This data pertains to APSEZ domestic cargo volumes; MMT – Million Metric Tonne

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

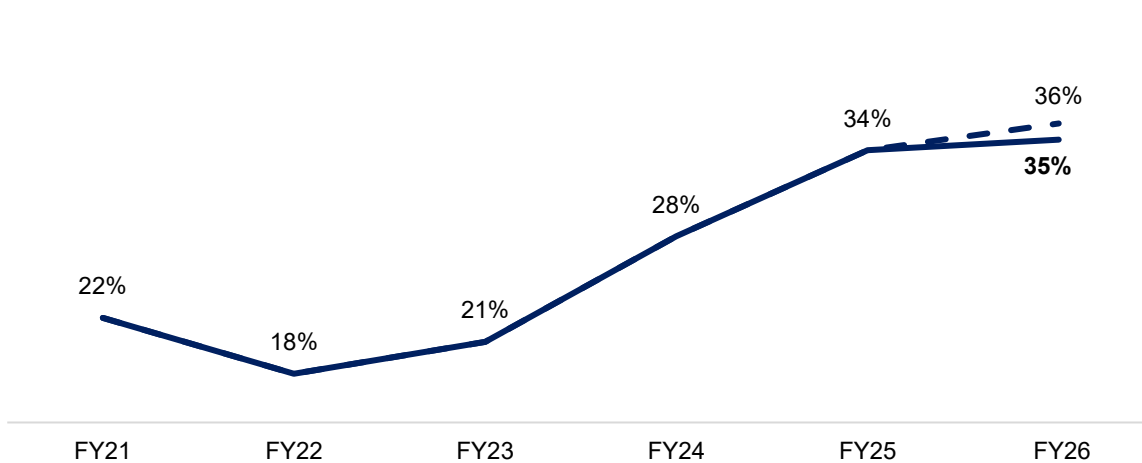
Gross debt ¹, Net debt ¹ & Average maturity



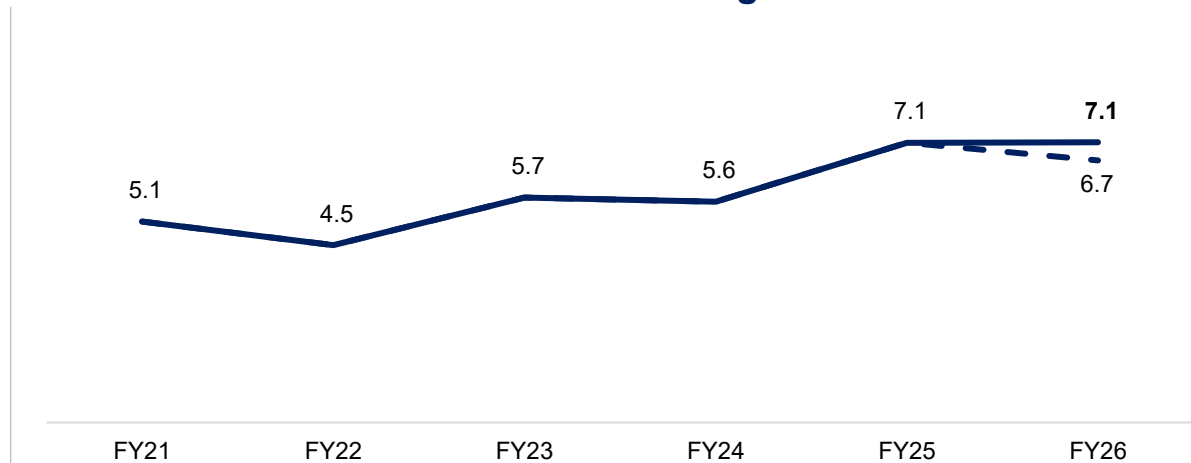
Net debt to EBITDA



FFO / Gross debt



FFO interest coverage



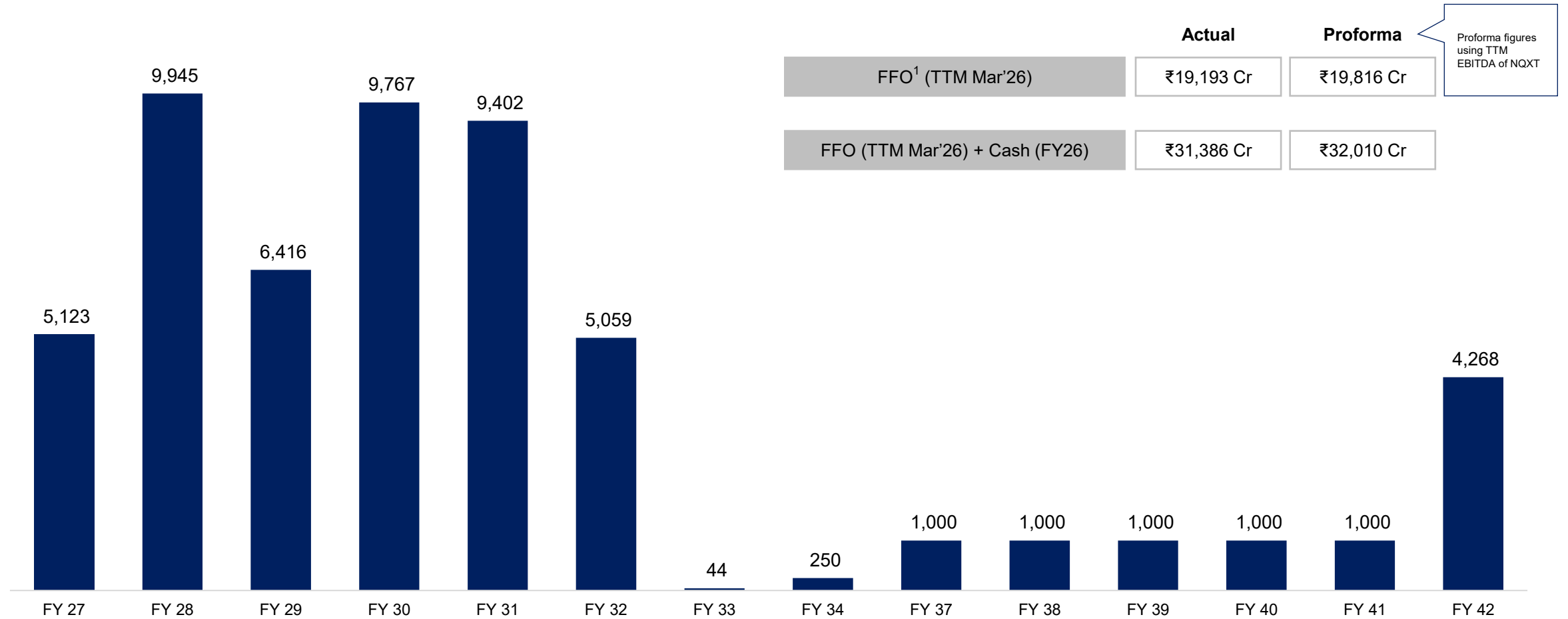
— Figures based on reported balance sheet
 - - - Figures include TTM numbers for NQXT Australia

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash

1. NQXT's outstanding debt c.AU\$731.7 Mn (₹4,717 Cr) as of 31st March 2026 has been consolidated;

Long-term debt maturity profile (as of 31st March 2026)

(in ₹ Cr)



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

NQXT's outstanding debt of c.AU\$731.7 Mn (₹4,717 Cr) as of 31st March 2026 has been consolidated
 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

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	 Infrastructure	 Energy	 Agriculture
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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

<p>Container capacity expansion:</p> <ul style="list-style-type: none"> • Mundra • Hazira, • Vizhinjam • Ennore • Kattupalli 	<p>Multi-purpose terminal capacity expansion</p> <ul style="list-style-type: none"> • Hazira • Dhamra • Krishnapatnam • Gangavaram 	<p>Liquid & bulk terminal capacity expansion</p> <ul style="list-style-type: none"> • Hazira • Dhamra • Krishnapatnam 	<p>Capacity to handle agriculture related cargo across ports</p>
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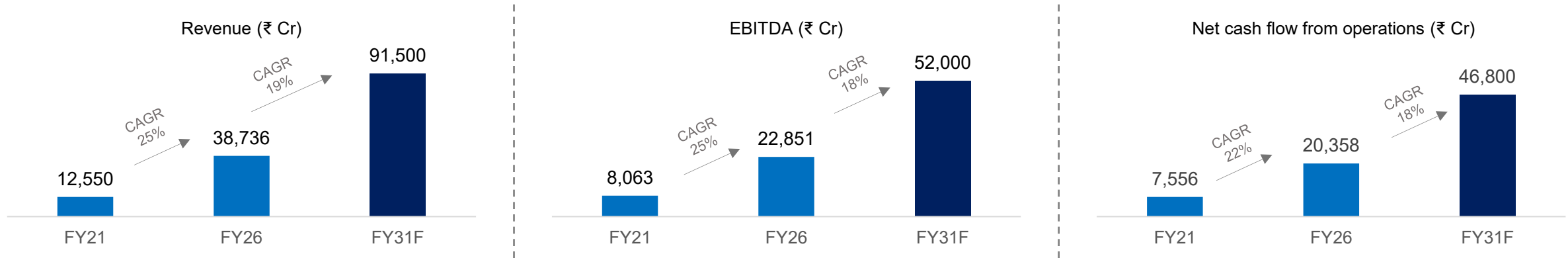
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Profitable growth

Resulting in consistent YoY RoCE improvement

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

APSEZ consolidated forecast



Segment-wise growth forecast

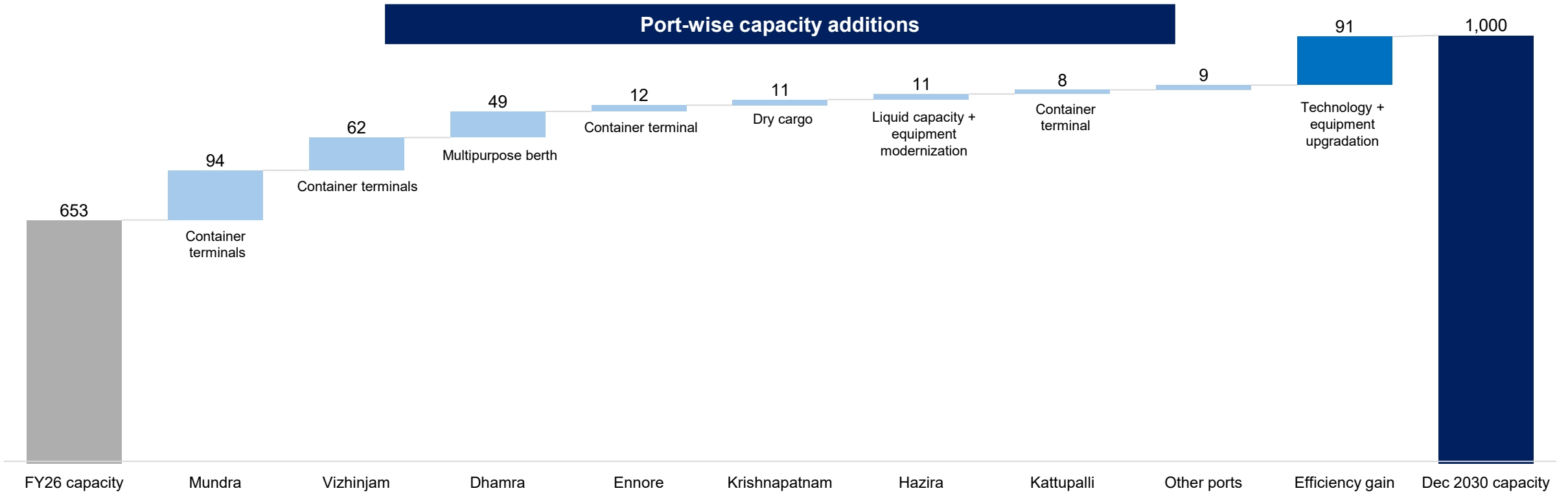
Segments >>	Ports			Logistics			Marine			
	₹ Cr	FY26	FY31F	CAGR	FY26	FY31F	CAGR	FY26	FY31F	CAGR
Revenue		30,294	65,500	17%	4,478	19,500	34%	2,681	6,000	17%
EBITDA		20,147	45,500	18%	863	2,900	27%	1,357	3,300	19%

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

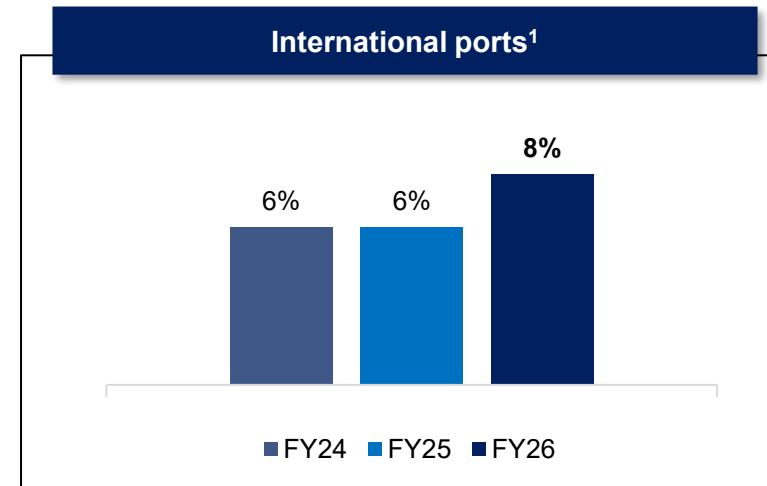
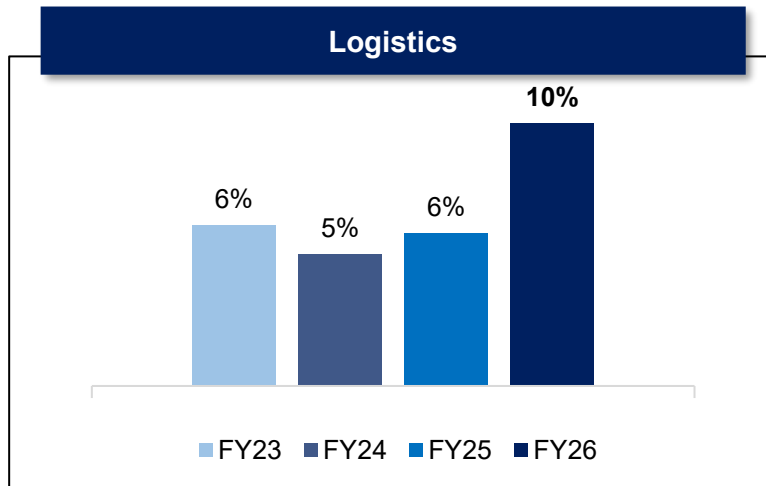
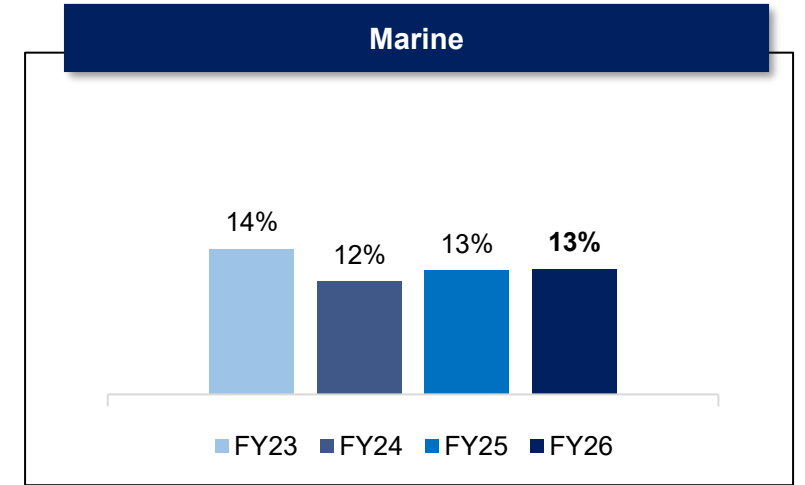
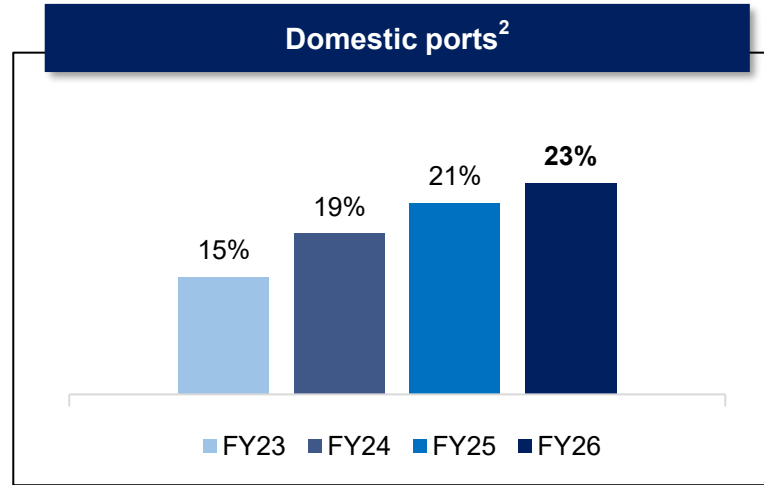
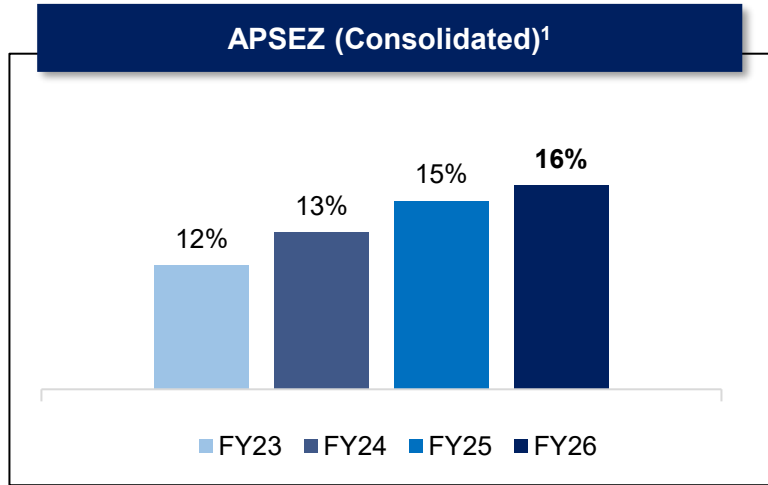
- 60%+ of incremental domestic port capacity will focus on container cargo (EXIM + transshipment containers)
- Container is APSEZ's fastest growing cargo category (16% CAGR in container volumes during FY21-FY26)
- In addition, APSEZ will invest in developing multipurpose berths focusing on coastal cargo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

Port-wise capacity additions



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

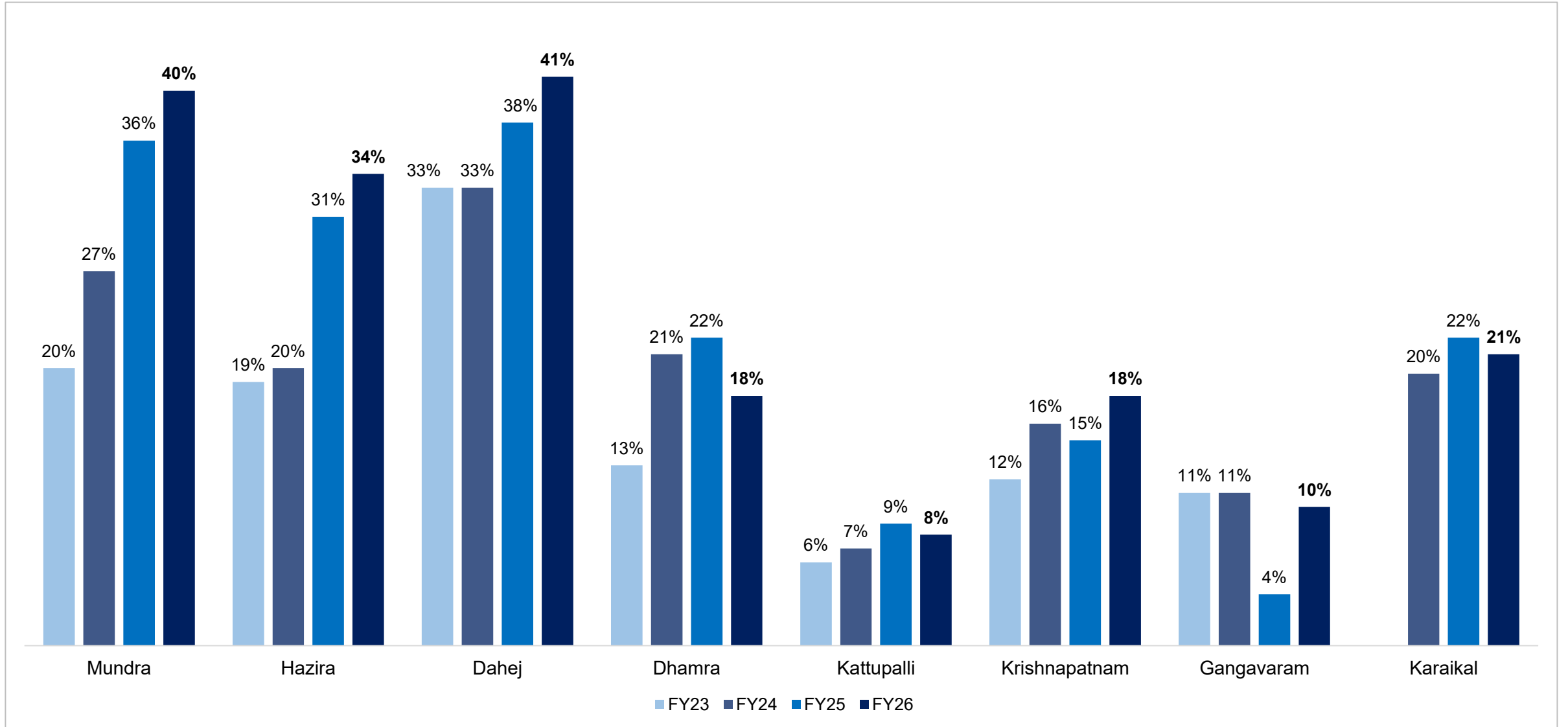
Segment-wise RoCE



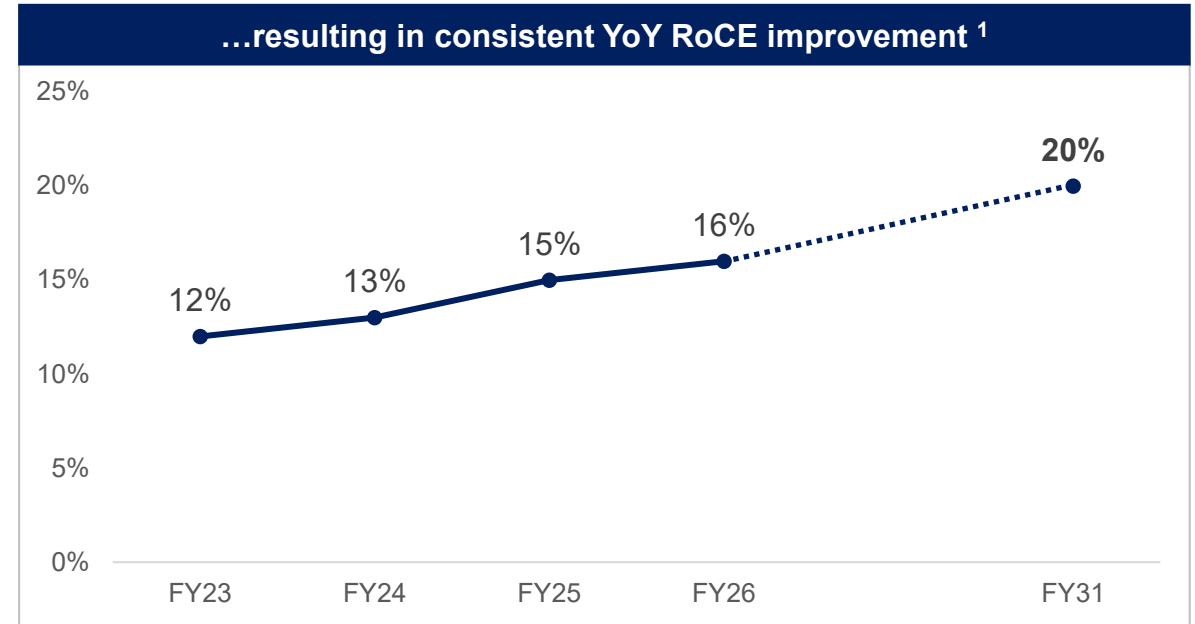
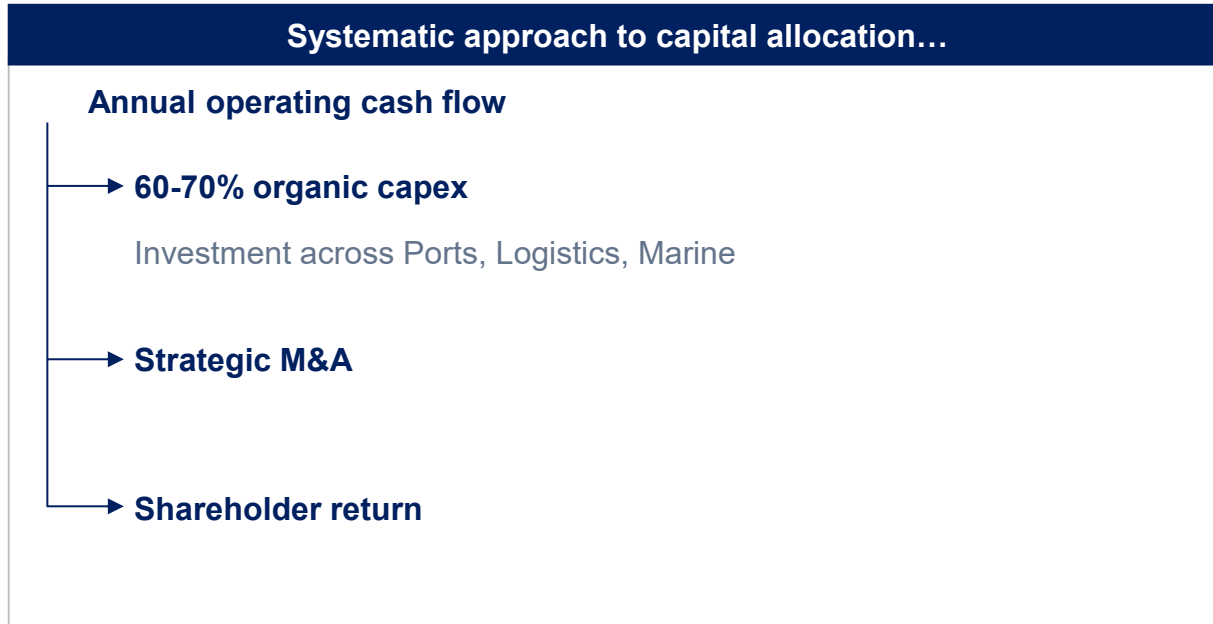
1. FY26 RoCE excludes NQXT since consolidation was effective starting Q4;

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



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

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 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		

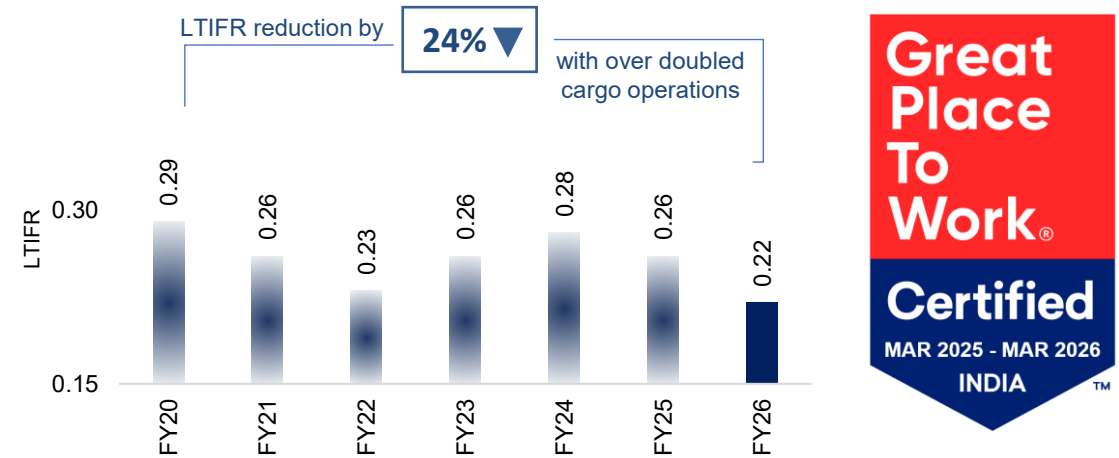


First transport company in India and among a select group of Indian corporates to adopt TNFD

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

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



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+”

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 <i>Near miss</i>	370 – 390	419.9 <i>Beat</i>	460 – 480	450 <i>Near miss</i>	505 – 515	501 <i>Near miss</i>
Revenue	(₹ Cr)	19,200 - 19,800	20,852 <i>Beat</i>	24,000 - 25,000	26,711 <i>Beat</i>	29,000 - 31,000	31,079 <i>Beat</i>	38,000	38,736 <i>Beat</i>
EBITDA	(₹ Cr)	12,200 - 12,600	12,833 <i>Beat</i>	14,500 - 15,000	15,864 <i>Beat</i>	17,000 - 18,000	19,025 <i>Beat</i>	22,800	22,851 <i>Beat</i>
Capex	(₹ Cr)	8,600	9,141 <i>Beat</i>	4,000- 4,500	7,416 <i>Beat</i>	10,500 - 11,500	8,049 <i>Near miss</i>	11,000 - 12,000	15,320 <i>Beat</i>
Net Debt / EBITDA	Times	3.0x - 3.5x	3.1x <i>Beat</i>	~2.5x	2.3x <i>Beat</i>	2.2x - 2.5x	1.9x <i>Beat</i>	2.2x - 2.5x	1.9x <i>Beat</i>

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

9

Annexure


Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	₹ Cr	17,119	20,852	26,711	31,079	38,736
Total Income	₹ Cr	17,119	20,852	26,711	31,079	38,736
Operating Expenses	₹ Cr	4,865	5,655	7,116	8,070	11,234
Employee Benefit Expenses	₹ Cr	779	1,178	1,896	2,009	2,354
Other Expenses	₹ Cr	1,078	1,186	1,834	1,976	2,296
Total Operating Expenses	₹ Cr	6,722	8,018	10,847	12,054	15,884
EBITDA	₹ Cr	10,397	12,833	15,864	19,025	22,851
<i>EBITDA Margin%</i>	<i>%</i>	<i>61%</i>	<i>62%</i>	<i>59%</i>	<i>61%</i>	<i>59%</i>
Depreciation and Amortization	₹ Cr	3,099	3,425	3,888	4,379	5,517
Interest and Bank Charges	₹ Cr	2,560	2,594	2,784	2,778	3,833
Derivative (Gain) (net)	₹ Cr	(16)	(231)	(51)	(246)	812
Foreign Exchange Loss (net)	₹ Cr	872	1,886	113	281	9
Exceptional items	₹ Cr	405	1,273	374	249	208
Sub-total	₹ Cr	6,920	8,947	7,108	7,441	10,379
Other Income	₹ Cr	2,224	1,553	1,499	1,304	2,119
Share of profit / (loss) from JV and associates (net)	₹ Cr	17	48	(162)	142	258
Profit Before Tax	₹ Cr	5,717	5,487	10,094	13,030	14,849
Current Tax	₹ Cr	888	978	1,135	2,222	2,313
Deferred Tax Charge/ (Credit)	₹ Cr	(124)	(882)	400	(254)	(247)
Write off of past MAT credit on election of new tax regime (net)				455		
Profit After Tax (PAT)	₹ Cr	4,953	5,391	8,104	11,061	12,782
<i>Earnings Per Share</i>	<i>₹ / Share</i>	<i>22.62</i>	<i>24.58</i>	<i>37.55</i>	<i>51.35</i>	<i>58.23</i>

FY26 Insights


₹38,736 Cr

Revenue from Operations

 25% YoY

₹22,851 Cr

EBITDA


 20% YoY

59%

EBITDA margin

₹12,782 Cr

Profit After Tax

 16% YoY

Balance sheet snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Assets						
Gross Fixed Assets (Excl. CWIP)	₹ Cr	74,076	86,930	93,006	1,11,163	1,58,850
[-] Accumulated Depreciation	₹ Cr	(11,523)	(14,707)	(17,858)	(21,433)	27,181
Net Fixed Assets (Excl. CWIP)	₹ Cr	62,553	72,224	75,148	89,730	1,31,669
CWIP	₹ Cr	4,023	6,637	10,936	11,592	12,672
Cash and Cash Equivalents	₹ Cr	13,787	9,748	9,817	8,991	12,193
Other Assets	₹ Cr	19,323	26,155	23,017	25,018	28,780
Total Assets	₹ Cr	99,686	1,14,763	1,18,918	1,35,332	1,85,315
Liabilities						
Equity						
Equity Share Capital	₹ Cr	422	432	432	432	461
Other Equity	₹ Cr	41,566	45,124	52,513	62,003	95,665
Non-Controlling Interest	₹ Cr	393	1,361	1,598	2,538	2,856
Total Equity	₹ Cr	42,381	46,917	54,543	64,973	98,981
Liabilities						
Long Term Borrowings	₹ Cr	40,378	48,541	45,351	44,798	54,563
Short Term Borrowings	₹ Cr	5,075	1,279	928	1,012	540
Other Liabilities	₹ Cr	11,852	18,027	18,096	24,549	31,230
Total Liabilities	₹ Cr	57,305	67,846	64,375	70,359	86,333
Total Equity and Liabilities	₹ Cr	99,686	1,14,763	1,18,918	1,35,332	1,85,315
Return on Capital Employed (RoCE)	%	11%	12%	13%	15%	16%

FY26 Insights

₹1,44,342 Cr

Fixed assets base incl. CWIP

₹12,193 Cr

Cash and cash equivalents

₹96,125 Cr

Net worth
without Non-controlling interest

₹55,103 Cr

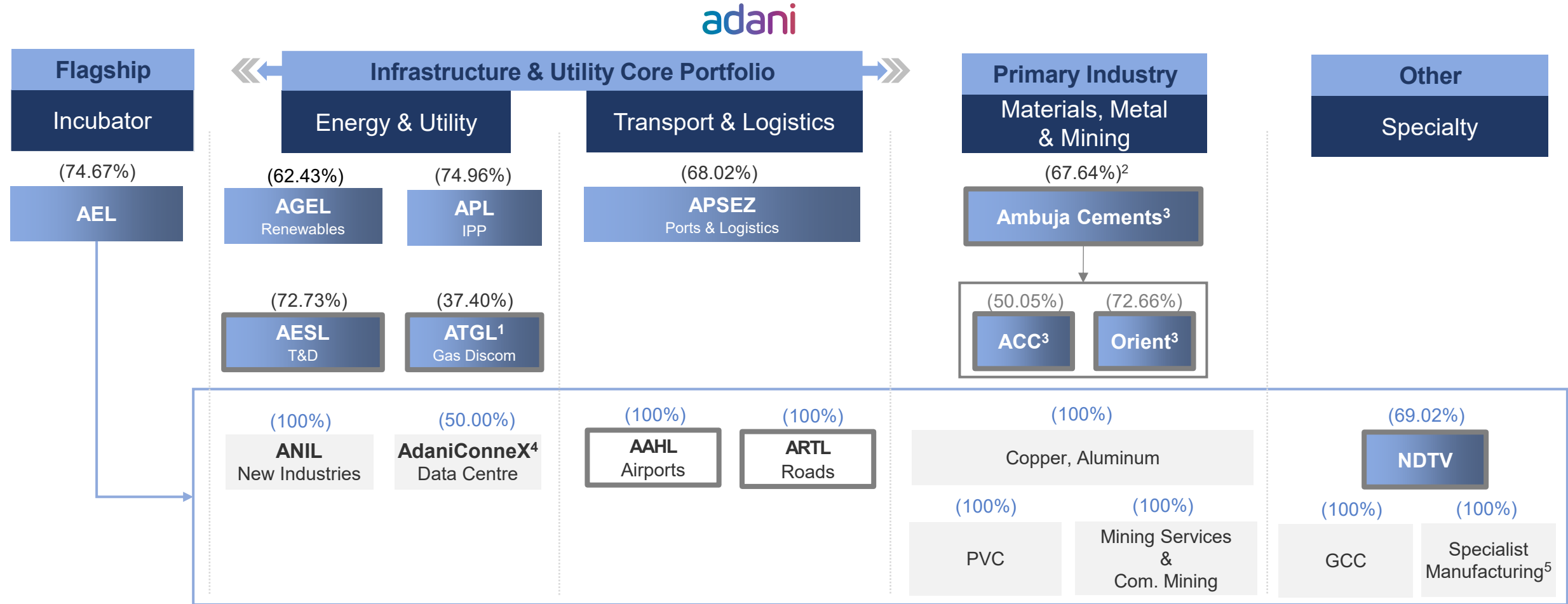
Gross debt

16%

Return on capital employed

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**

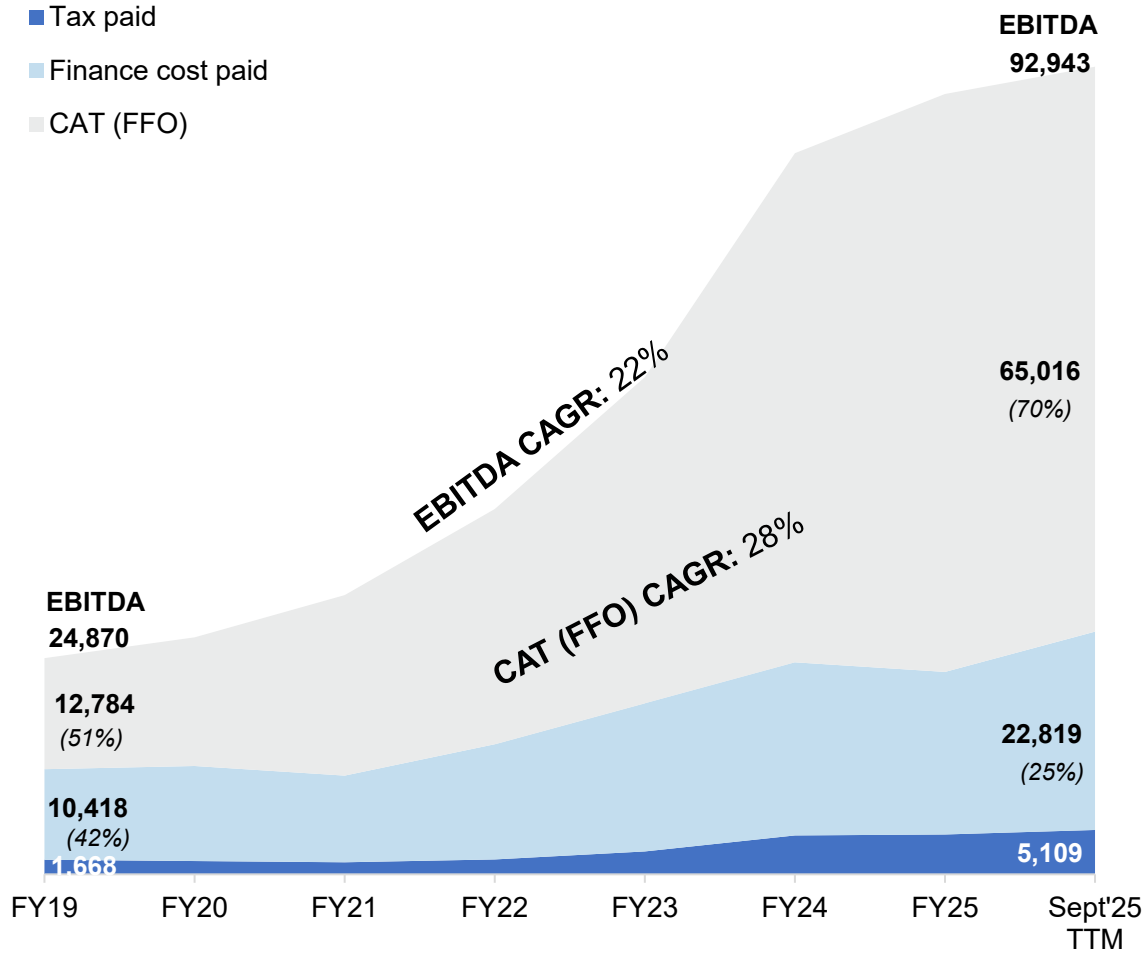
A multi-decade story of high growth centered around infrastructure & utility core

1. 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.

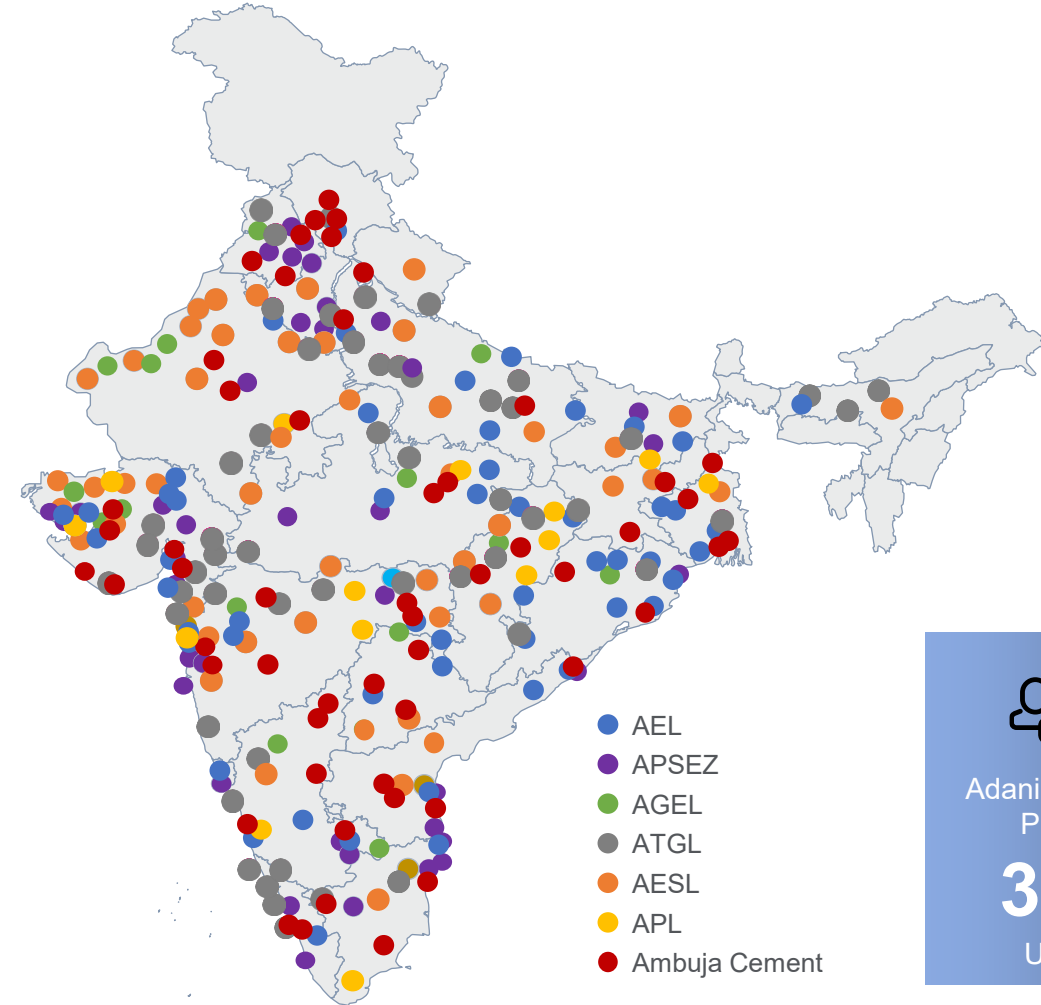
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>Sept' 2025</p>
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> 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 | 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 : 42 Airport Operations Control Center

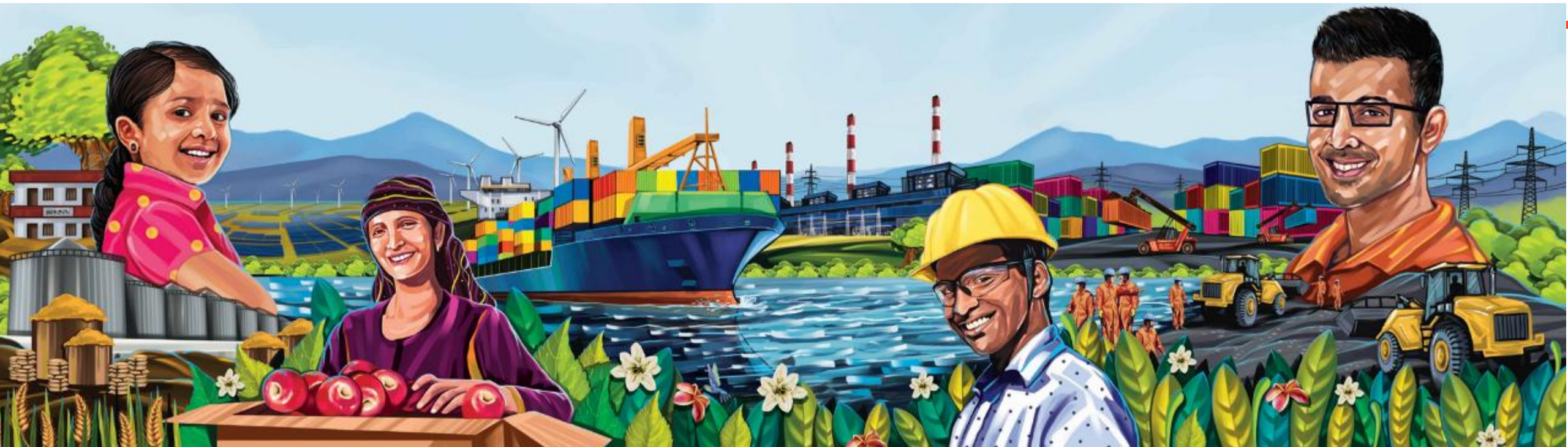
adani

Ports and
Logistics

adani

Growth
with
Goodness

Thank You



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