Ports and Logistics

Ref No: APSEZL/SECT/2026-27/56

July 29, 2026

BSE Limited Floor 25, P J Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 532921**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Scrip Code: ADANIPORTS**

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated July 29, 2026, we hereby submit:

1. Media Release dated July 29, 2026 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026, as **Annexure "A"**.

2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 as **Annexure "B"**.

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
Digitally signed by Kamlesh Bhagia
Date: 2026.07.29 12:39:15 +05'30'

Kamlesh Bhagia
Company Secretary

Encl.: as above

CC:

India International Exchange (IFSC) Limited (India INX) Gujarat International Finance Tec-City, Gandhinagar, Gujarat	**Singapore Exchange Limited** **SGX Centre Office** 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804

NSE IFSC Limited (NSE IX),
Unit-1301, Brigade International Financial Center, 13th Floor, Block-14, Road 1C, Zone-1, GIFT SEZ, GIFT CITY, Gandhinagar Gujarat – 382 355.

Adani Ports and Special Economic Zone Ltd
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BSE: 532921 | NSE: ADANIPORTS | Bloomberg: ADSEZ:IN | Reuters: APSE.NS

APSEZ delivers 19% EBITDA growth in Q1 FY27; International Ports EBITDA jumps 256%

- Consolidated revenue at ₹10,821 Cr, up 19% YoY
- International Ports delivered robust growth, with revenue increasing 80% YoY to ₹1,747 Cr and EBITDA surging 256% YoY to ₹730 Cr, led by strong performance in Australia and Colombo and reflecting the increasing maturity of APSEZ's overseas portfolio
- Marine revenue increased 67% YoY to ₹901 Cr, on the back of ongoing offshore vessel additions and European subsea expansion
- Domestic ports revenue grew 12% YoY, driven by cargo volume growth, superior product mix, and higher realization. EBITDA margin stood at a best-in-class 74%
- 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 highest possible domestic rating of "AAA"
- APSEZ became the first Indian Transport company to release a TNFD (Taskforce on Nature-related Financial Disclosures) report, reinforcing its commitment to nature-positive growth

July 29, 2026, Ahmedabad: Adani Ports and Special Economic Zone Limited (APSEZ), India's largest Integrated Transport Operator, announced its results for the first quarter ended June 30, 2026.

Q1 FY27 key financials (consolidated)

Particulars (₹ Cr)	Q1 FY27	Q1 FY26	YoY
Revenue	10,821	9,126	19%
EBITDA	6,541	5,495	19%
PAT	3,650	3,311	10%

Comment by Ashwani Gupta, Whole-time Director & CEO

"Our Q1 FY27 performance underscores the strength of our diversified business model, combining global reach with a multi-modal asset base across geographies, commodities, and customers. Our domestic ports business continued to deliver strong growth and remains the bedrock of APSEZ's earnings, while International Ports, Marine, and Logistics have transitioned decisively from scale-up to scale-value, becoming increasingly important drivers of revenue growth and profitability.

This balanced growth across businesses reinforces our confidence in achieving Ambition 2031. Supported by our domestic capacity expansion program targeting 1,000 MMT by 2030, a growing international portfolio, and a rapidly scaling logistics ecosystem, APSEZ is steadily building a more diversified, resilient, and globally relevant transport platform capable of sustaining long-term value creation."

NQXT Australia results were consolidated into APSEZ with effect from Q4 FY26.

Segment-wise performance

Q1 FY27 demonstrates the strength of a business that has expanded well beyond traditional port operations. Our growing presence across Ports, Logistics, and international markets is creating multiple engines of growth while enhancing the resilience of our earnings profile.

	Revenue (₹ Cr)			EBITDA (₹ Cr)		
	Q1 FY27	**Q1 FY26**	**YoY %**	**Q1 FY27**	**Q1 FY26**	**YoY %**
Domestic ports	6,964	6,200	12%	5,152	4,637	11%
International ports	1,747	973	80%	730	205	256%
Logistics	1,173	1,169	0.3%	219	212	3%
Marine	901	541	67%	404	297	36%
Port development & SEZ	36	243	-85%	36	144	-75%
Total	**10,821**	**9,126**	**19%**	**6,541**	**5,495**	**19%**

Domestic ports revenue grew 12% YoY driven by cargo volume growth (115.3 MMT in Q1 FY27 vs. 112.9 MMT in Q1FY26), superior product mix and higher realization. EBITDA margins stood at a best-in-class 74%. As of June 30, 2026, domestic ports capacity stood at 653 MMT. APSEZ is undertaking one of the largest port capacity expansion programs in its history, with domestic capacity slated to increase to 1,000 MMT by December 2030, laying the foundation for the next phase of growth. All-India cargo market share stood at 27.6% (27.8% in Q1FY26). All-India container cargo market share stood at 44.8% (45.2% in Q1FY26)

International Ports delivered record quarterly revenue and EBITDA in Q1 FY27, underscoring the growing scale and profitability of APSEZ's global ports platform. Volumes increased to 22.8 MMT from 7.7 MMT in Q1 FY26, driven by the addition of NQXT Australia and ongoing ramp-up at Colombo. Australia contributed 10 MMT, followed by Colombo at 6.9 MMT, Tanzania at 3.7 MMT and Israel at 2.2 MMT. The inclusion of higher-margin Australia operations and improving scale at Colombo drove a sharp expansion in EBITDA margin to 41.8% in Q1 FY27 from 21.1% in Q1 FY26. Colombo revenue was up 5x YoY while Tanzania revenue was up 36% YoY.

Logistics business TEU rail volumes were impacted due to the ongoing Middle East crisis. APSEZ continued to build out the asset-light operations with Trucking revenue up 26% YoY. IFN (International Freight Network) revenue was also up 28% sequentially. Rail volume (TEUs) stood at 145,310 for Q1 FY27 (179,479 for Q1 FY26).

Marine operations delivered 67% YoY revenue growth in Q1 FY27, driven by ongoing vessel additions (135 vessels in Q1 FY27 vs. 118 vessels in Q1 FY26). APSEZ continues to globalize its Marine business, with recent wins including a partnership with Oceaneering International to enhance deepwater engineering and offshore capabilities in Europe, and a landmark 10-year contract supporting Argentina's first LNG exports to India, establishing a presence in South America.

Q1 FY27 performance v. FY27 guidance

	FY27 guidance	**Q1 FY27 reported**
Revenue (₹ Cr)	43,000 - 45,000	10,821
EBITDA (₹ Cr)	25,000 – 26,000	6,541
Net debt to EBITDA	Up to 2.5x	1.9x

Financial highlights

- **Debt management:** Gross debt at ₹56,776 Cr. Cash balance at ₹12,428 Cr. 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.

About APSEZ

APSEZ, part of the globally diversified Adani Group, a leading Integrated Transport Operator--across cargo origination (International Freight Network) through port handling, rail transport, multi-modal logistics parks, warehousing, and final delivery via road transport to customer gates.
This comprehensive **"shore-to-door"** capability, supported by cutting-edge digital infrastructure and AI-driven optimization, positions APSEZ as India's preeminent integrated logistics solutions provider. The company operates a comprehensive ecosystem of **15 strategically located ports and terminals** across India's west, south, and east coasts, combined with a diversified **marine fleet of 136 vessels**, integrated logistics capabilities including **12 multi-modal logistics parks**, **3.1 million sq. ft. of warehouses**, and **25,000+ trucks operating on its proprietary platform**, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. APSEZ also **operates 4 international ports** across Australia, Colombo, Israel and Tanzania.
With a current cargo handling capacity of **653 million tonnes per annum**, APSEZ commands approximately **27% of India's total port volumes**, targeting **1 billion tonnes throughput by 2030**.
Recognized among the **Top 5% of global transportation and transportation infrastructure firms** in the 2025 S&P Global Corporate Sustainability Assessment (95th percentile globally), with five ports featuring in the World Bank's Container Port Performance Index 2024, APSEZ combines scale, operational excellence, and integrated capabilities to enable seamless global trade.

Disclaimer

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Certain statements made in this release may be "forward-looking statements" based on currently held beliefs and assumptions of the management of Adani Ports and Special Economic Zone Limited, which may involve known and unknown risks and uncertainties that may cause actual results to differ materially from projected results.
This release is for general information purposes only and does not constitute an offer or invitation to purchase or subscribe for any securities. Past performance is not necessarily indicative of future results. The Company disclaims any obligation to update forward-looking statements to reflect future events or developments.

For media queries, please contact: Roy Paul I roy.paul@adani.com

For Investor Relations, please contact: Rahul Agarwal | apsezl.ir@adani.com

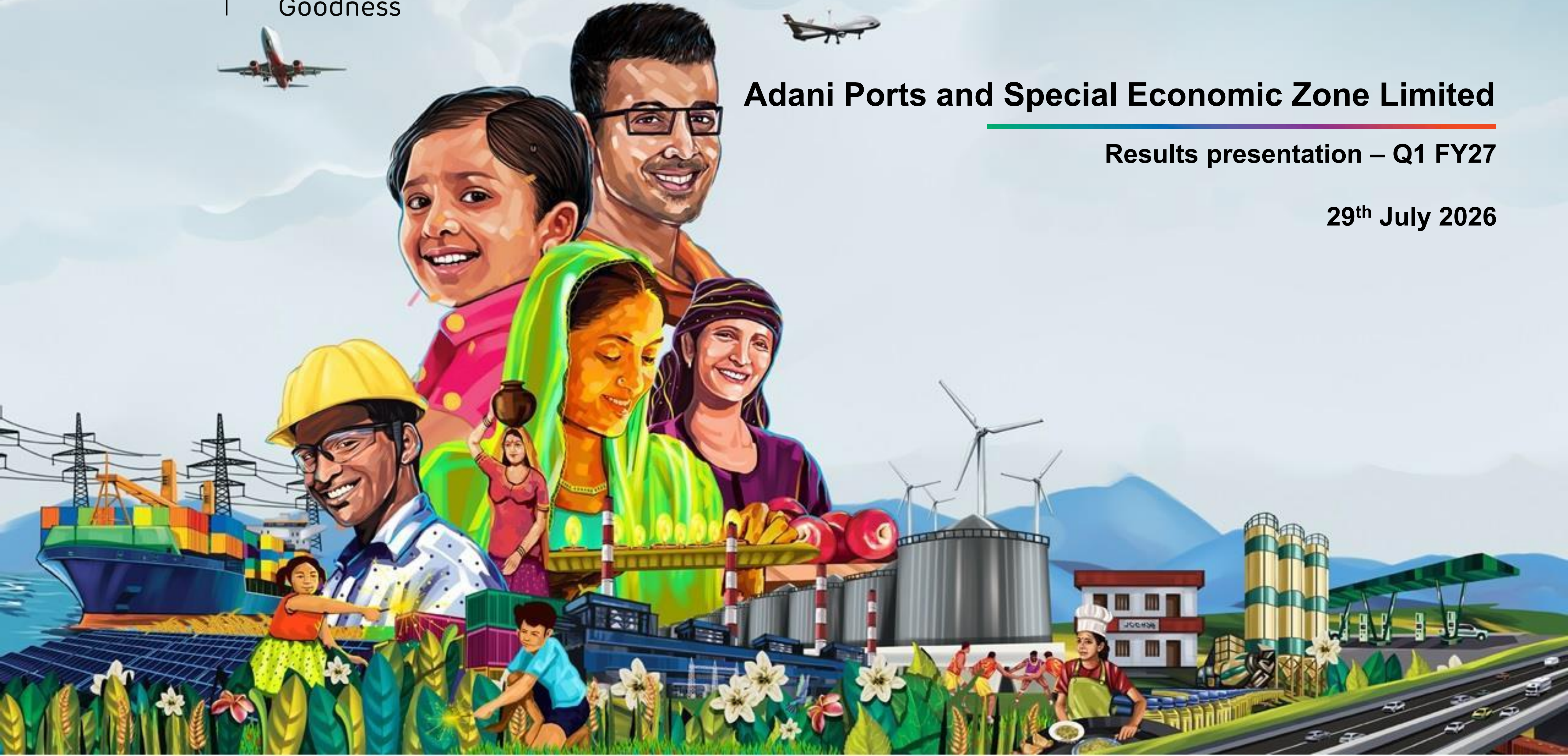
Annexure - B

adani | Growth With Goodness

Adani Ports and Special Economic Zone Limited

Results presentation – Q1 FY27

29th July 2026



Contents

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

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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

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

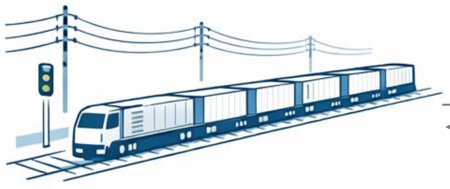
FY26A | Q1 FY27A | FY31 target

Marine services

135[1] → 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]

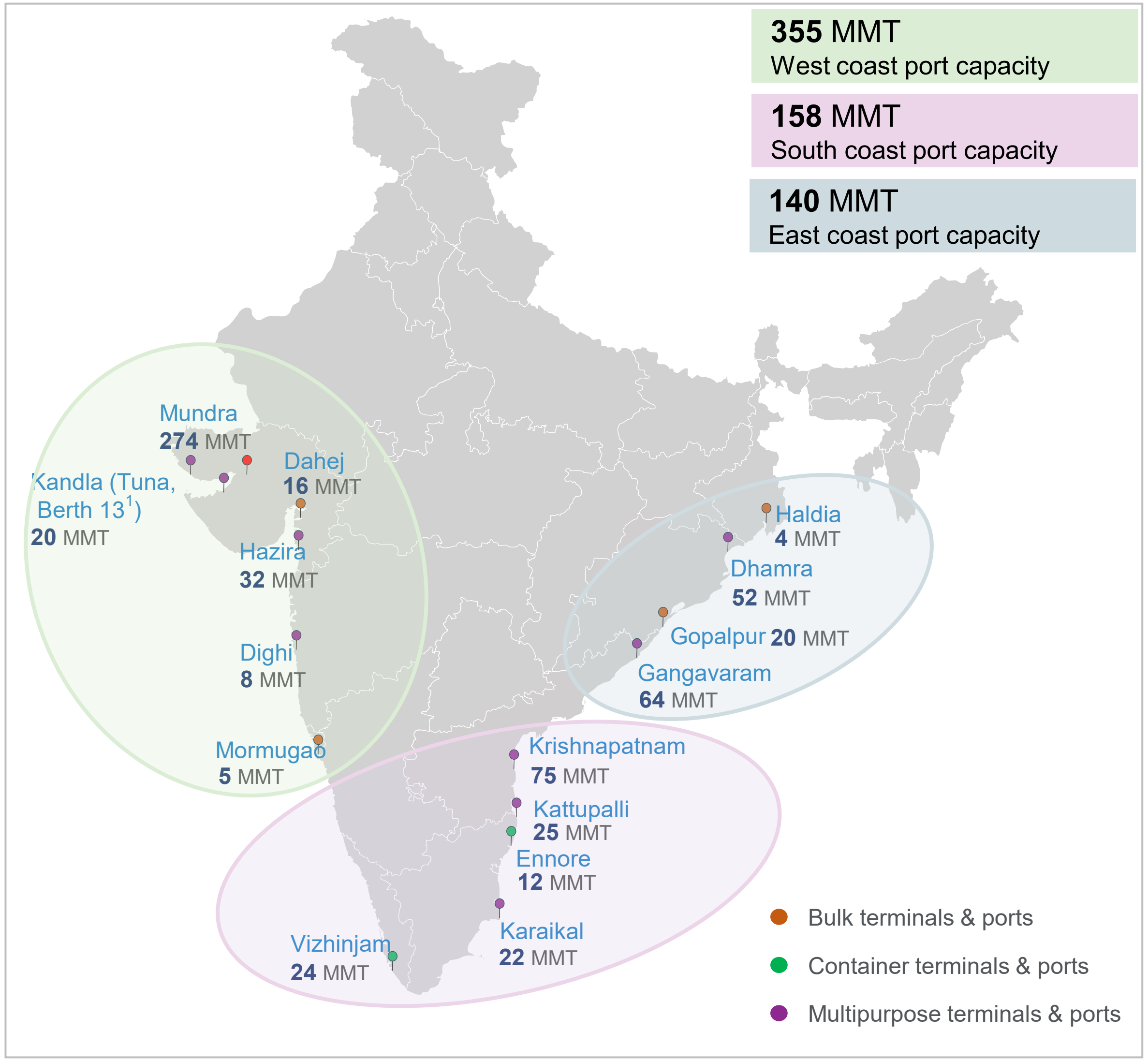
3.1 Mn sq.ft. → 12 Mn sq.ft.

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

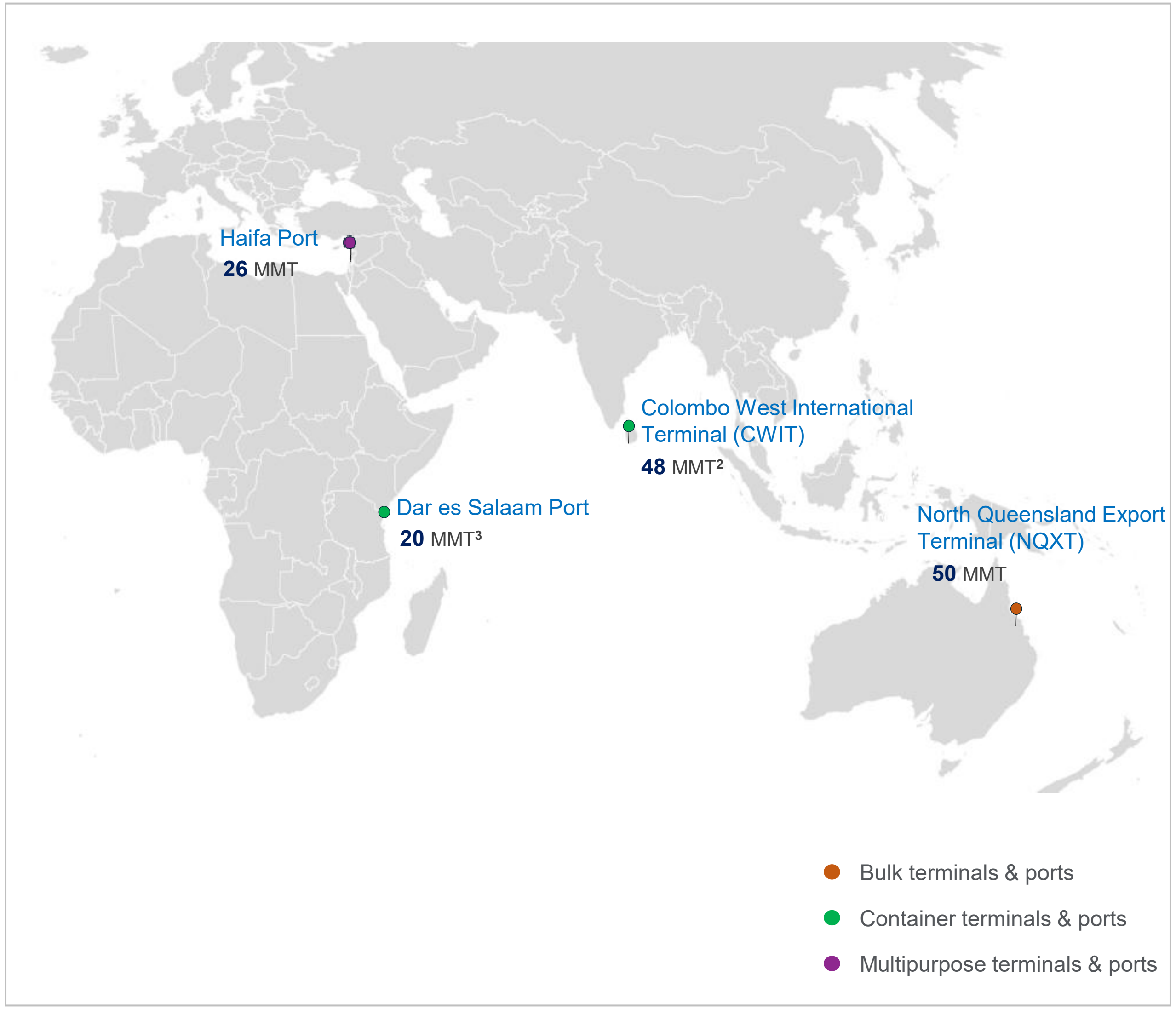
APSEZ operates **Ports** across India's coastline, overseas ports are located along key global trade routes

adani Ports and Logistics

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 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

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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]

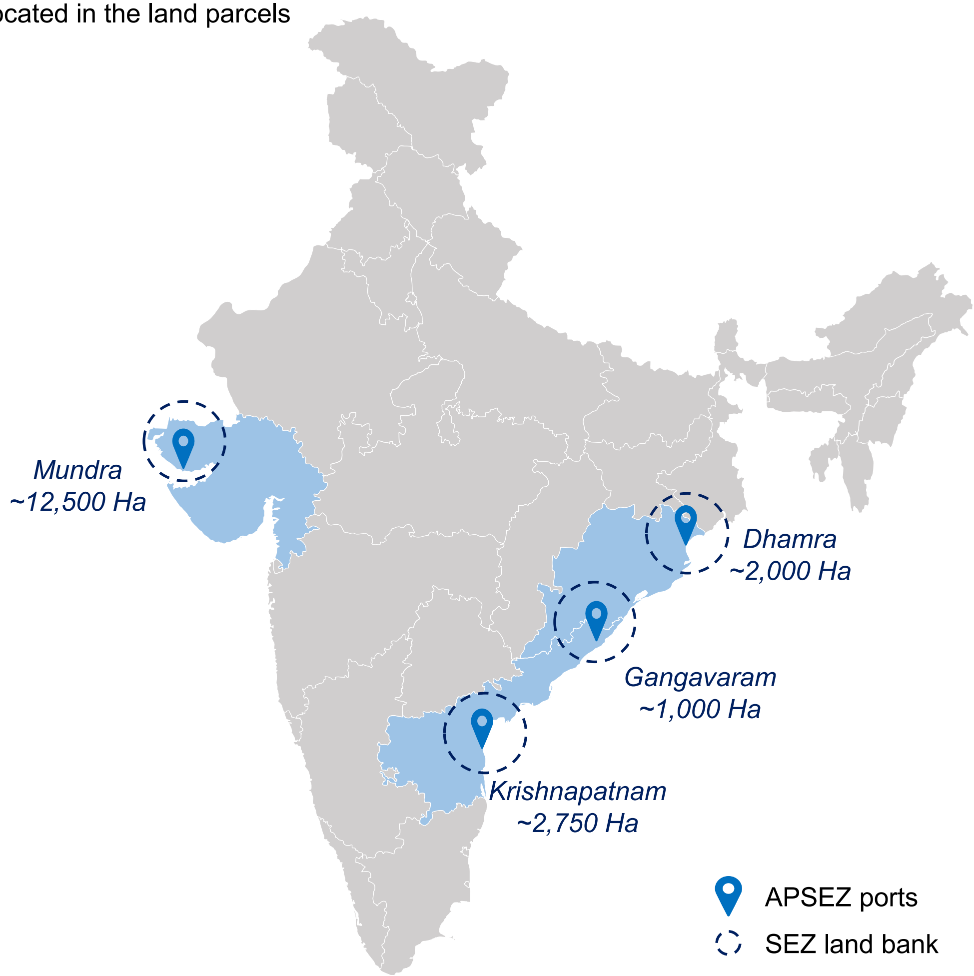
16 Flat-top barges

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

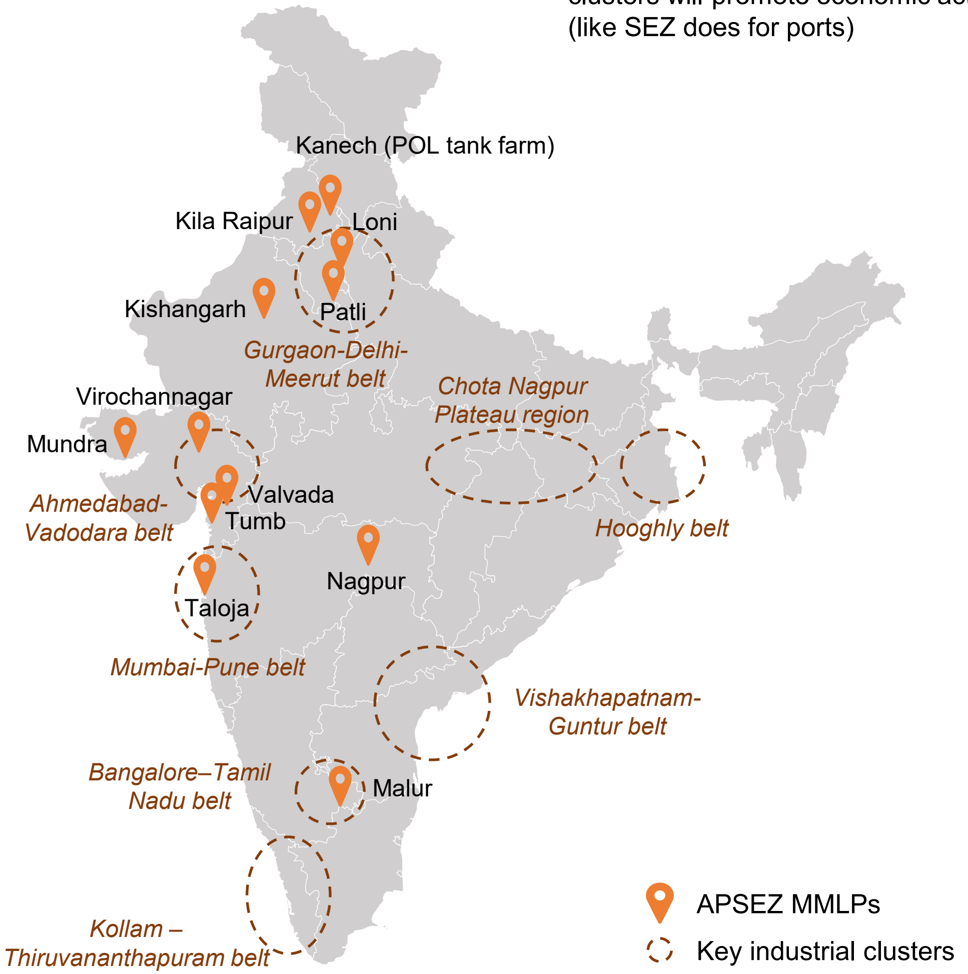
SEZ land bank

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

2

Q1 FY27 performance highlights

APSEZ Consolidated performance | Q1 FY27 vs. Q1 FY26

(in ₹ Cr)

Revenue	EBITDA	PBT	PAT
₹10,821 Cr	₹6,541 Cr	₹4,307 Cr	₹3,650 Cr
▲ +19% YoY	▲ +19% YoY	▲ +12% YoY	▲ +10% YoY
₹9,126 Cr	₹5,495 Cr	₹3,848 Cr	₹3,311 Cr
	Q1 FY27 EBITDA margin – 60.4% vs. 60.2%		

Segment-wise performance[1]

	Revenue			EBITDA		
(Figures in ₹ Cr)	**Q1 FY27**	**Q1 FY26**	**YoY %**	**Q1 FY27**	**Q1 FY26**	**YoY %**
Domestic ports	6,964	6,200	12%	5,152	4,637	11%
International ports	1,747	973	80%	730	205	256%
Logistics	1,173	1,169	0.3%	219	212	3%
Marine	901	541	67%	404	297	36%
Port development & SEZ	36	243	-85%	36	144	-75%
Total	**10,821**	**9,126**	**19%**	**6,541**	**5,495**	**19%**

1. *Previous period figures have been reclassified where necessary*

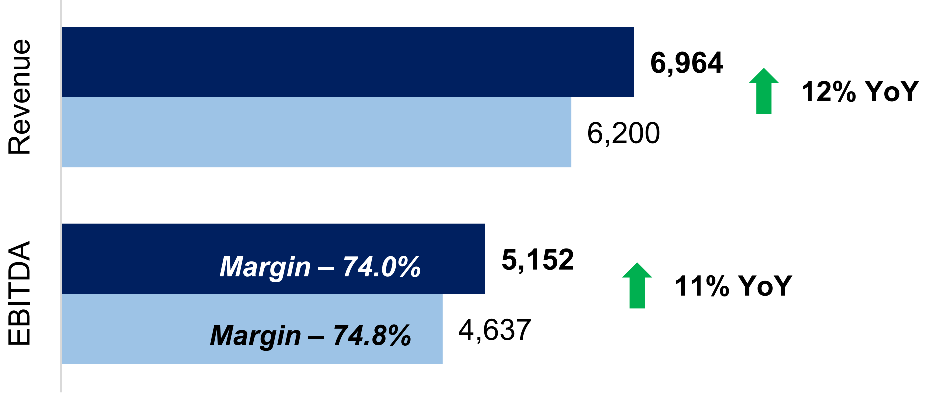
EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

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

(in ₹ Cr)

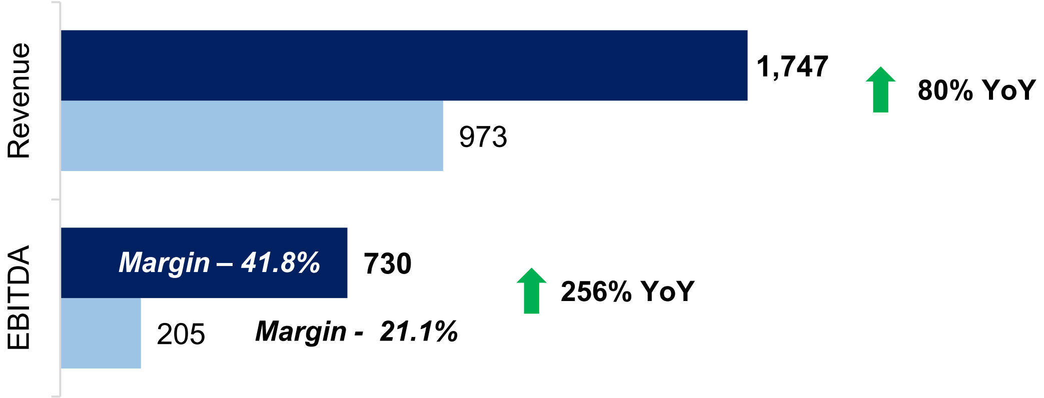
■ Q1 FY27 ■ Q1 FY26

Domestic ports[1]



- 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

Logistics – Q1 FY27 vs. Q1 FY26 performance

Revenue ⬆ **0.3% YoY**

Q1 FY27 – ₹1,173 Cr **Q1 FY26 – ₹1,169 Cr**

EBITDA ⬆ **3% YoY**

Q1 FY27 – ₹219 Cr **Q1 FY26 – ₹212 Cr**

Trucking International Freight Network Other logistics

EBITDA margin (%)			
	Q1 FY27	**Q1 FY26**	**Notes**
Logistics (Consolidated)	18.7%	18.1%	
A. Trucking	5.9%	4.8%	*(1), (2)*
B. International Freight Network	9.8%	8.9%	*(1), (2)*
C. Logistics (other than Trucking & International Freight Network)	31.5%	29.6%	

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)

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | RoCE – Return on Capital Employed | TEU – Twenty-foot Equivalent Unit | GPWIS – General Purpose Wagon Investment Scheme | MMT – Million Metric Tonne

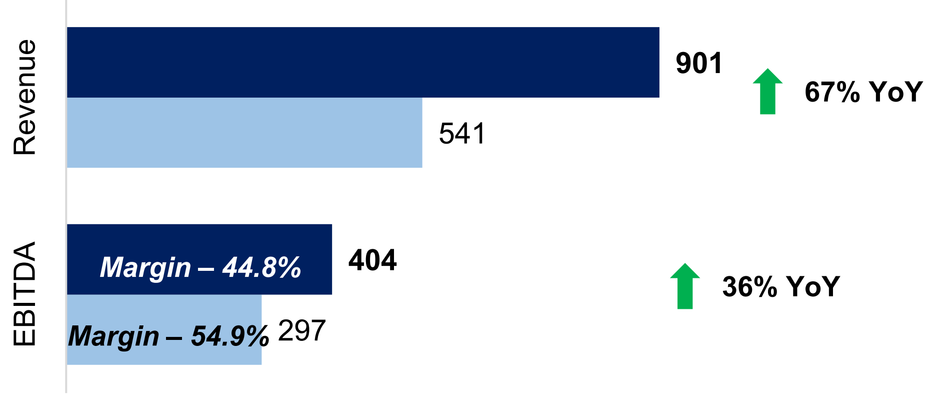
Marine, Port development & SEZ – Q1 FY27 vs. Q1 FY26 performance

(in ₹ Cr)

Ports and Logistics

■ Q1 FY27 ■ Q1 FY26

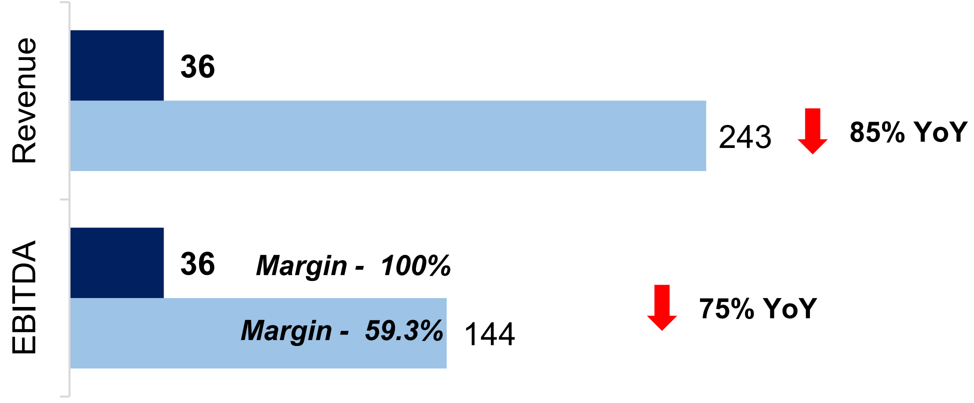
Marine[1]



Revenue growth driven by vessel additions

Vessel count as of 30th June 2025	118
Add: Net vessels added	17
Vessel count as of 30th June 2026	135

Port development & SEZ



- Land monetization is episodic by nature

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

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)

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

Cluster-wise ports revenue and EBITDA

	Revenue		EBITDA		EBITDA %	
₹ Cr	**Q1 FY27**	**Q1 FY26**	**Q1 FY27**	**Q1 FY26**	**Q1 FY27**	**Q1 FY26**
Mundra[1]	2,208	1,801	1,549	1,151	70%	64%
West Coast (other than Mundra port – Dahej, Hazira & Dighi ports, Tuna & Goa terminals)	756	700	492	479	65%	68%
South Coast (Krishnapatnam, Kattupalli, Karaikal and Vizhinjam ports)	1,134	1,283	762	903	67%	70%
East Coast (Dhamra, Gangavaram, and Gopalpur ports)	974	850	472	430	48%	51%
Harbour[2]	1,295	1,068	1,153	970	89%	91%
Others[3]	931	848	682	687	73%	81%
Less: Consol Adjustments	*(334)*	*(350)*	*42*	*17*		
Domestic Ports	6,964	6,200	5,152	4,637	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

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

JV financial performance

(in ₹ Cr)

Ports and Logistics

JV quarterly performance[1]

	Q1 FY27			Q1 FY26		
Particulars	**Revenue**	**EBITDA**	**PAT**	**Revenue**	**EBITDA**	**PAT**
APSEZ Consolidated	**10,821**	**6,541**	**3,650**	**9,126**	**5,495**	**3,311**
JVs						
AICTPL (CT-3), JV with MSC	637	362	260	507	282	210
ACMTPL (CT-4), JV with CMA-CGM	347	205	131	252	152	86
Dhamra LNG, JV with TOTAL	188	125	(41)	169	115	(4)
AECTPL, JV with MSC	72	17	(20)	65	18	(11)
IAVL, JV with IndianOil	124	83	55	127	78	44

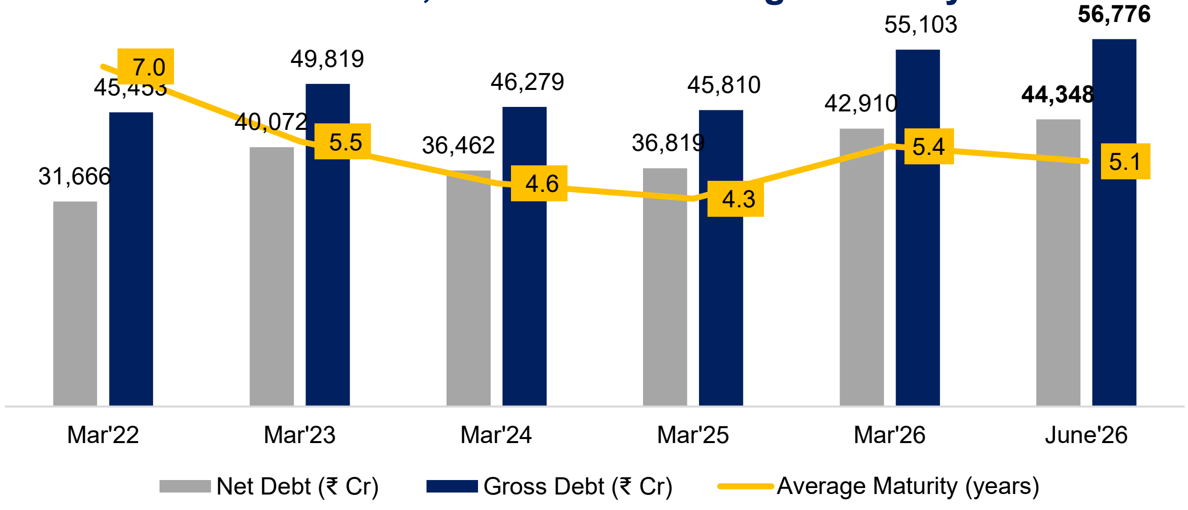
1. APSEZ consolidated revenue and EBITDA does not include the above JV numbers. JV numbers are included in PAT

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

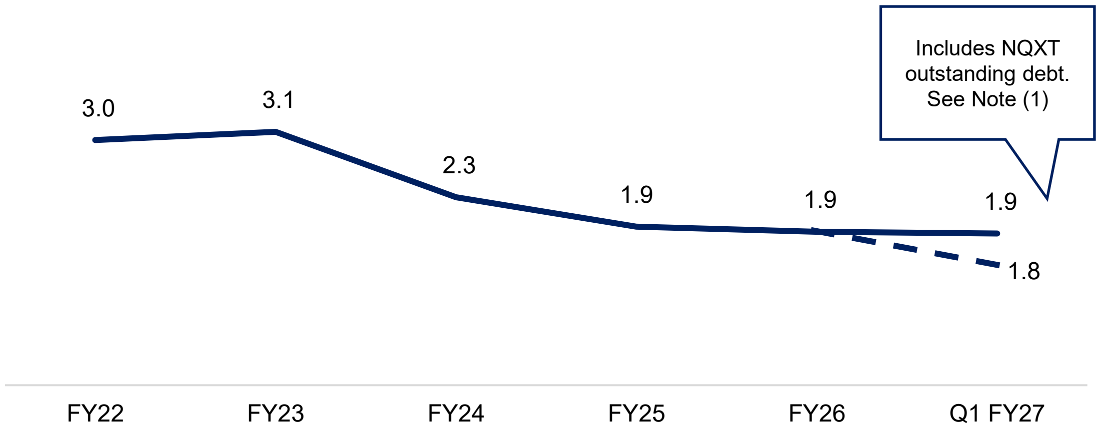
Above figures represent the overall performance of the JV (and not APSEZ's share in the JV). Above tables include large JVs entered into by APSEZ

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

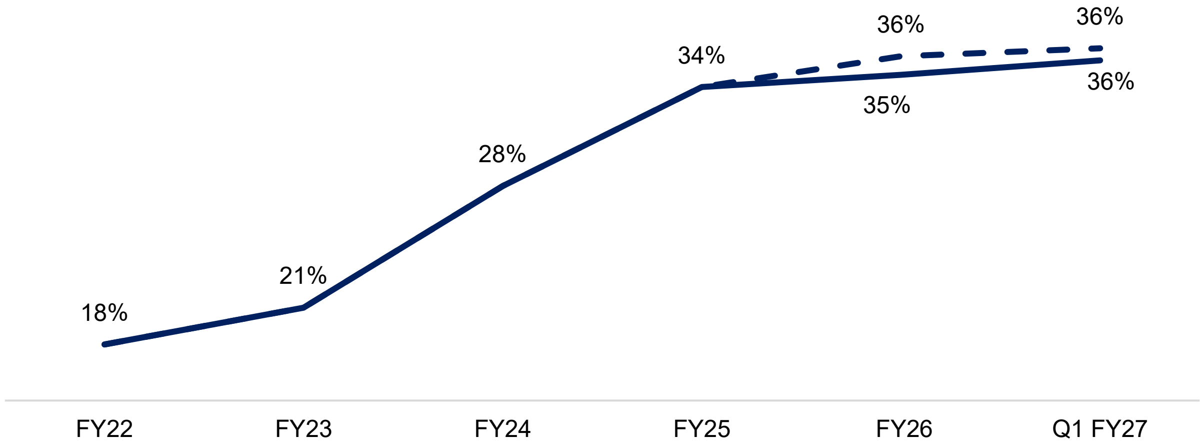
Gross debt [1], Net debt [1] & Average maturity



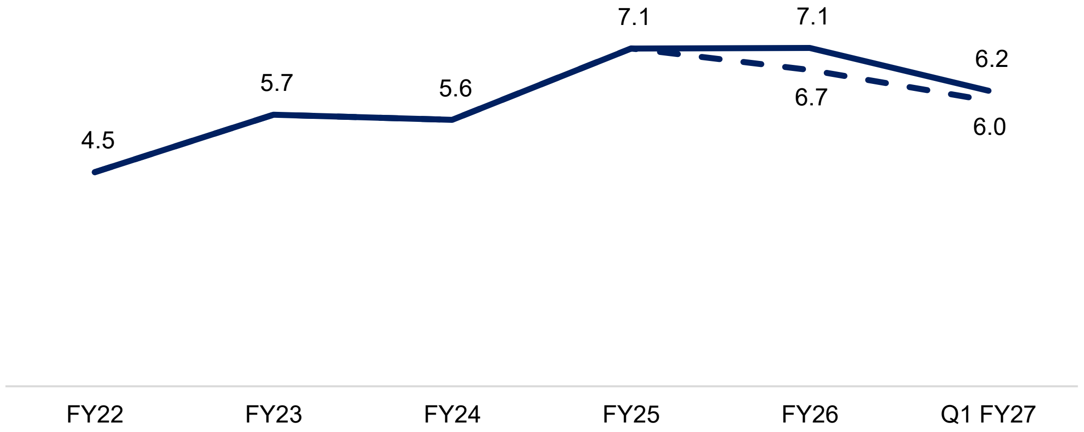
Net debt to EBITDA



FFO / Gross debt



FFO interest coverage



Figures based on reported balance sheet

Proforma figures include TTM numbers of 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 as of 30th June 2026 - AU$714.3 Mn (₹4,535 Cr)

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.

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Ports and Logistics

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

Global rating agencies	
MOODY'S	Baa3 / Stable
S&P Global	BBB / Stable
FitchRatings	BBB- / Stable
JCR Japan Credit Rating Agency, Ltd.	A- / Stable
CareEdge GLOBAL RATINGS A subsidiary of CARE Ratings Limited	BBB+ / Stable

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

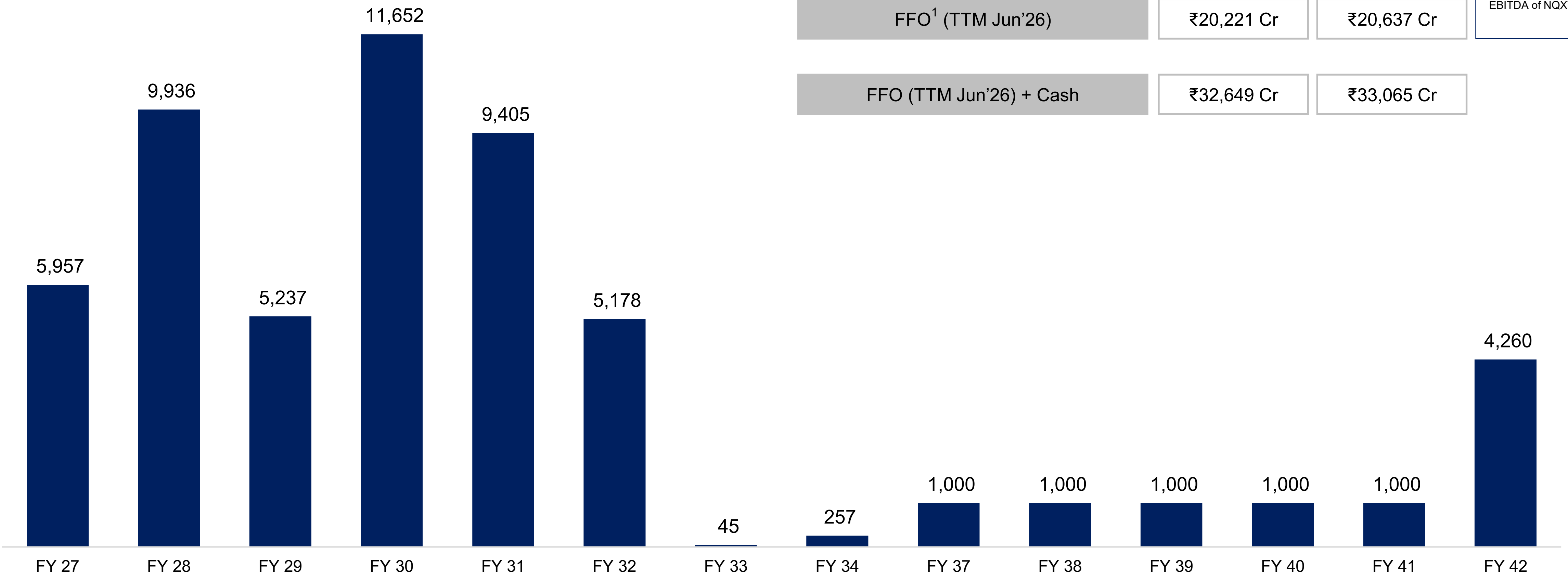
Long-term debt maturity profile (as of 30th June 2026)

(in ₹ Cr)

Ports and Logistics

	Actual	Proforma
FFO[1] (TTM Jun'26)	₹20,221 Cr	₹20,637 Cr
FFO (TTM Jun'26) + Cash	₹32,649 Cr	₹33,065 Cr

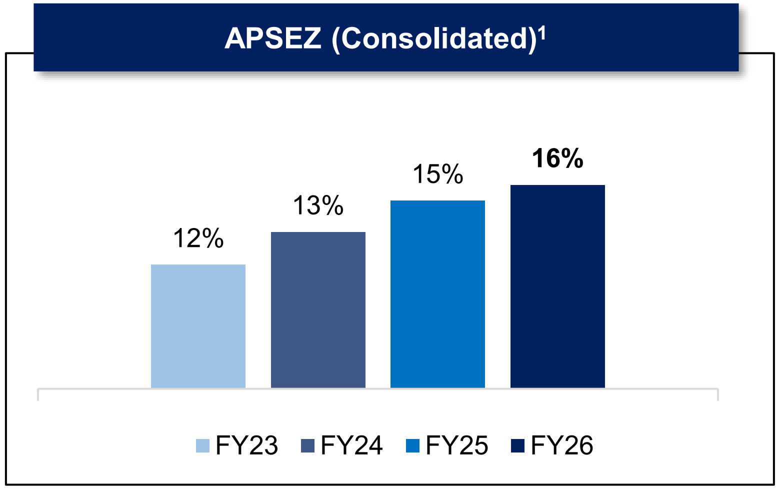
Proforma figures using TTM EBITDA of NQXT

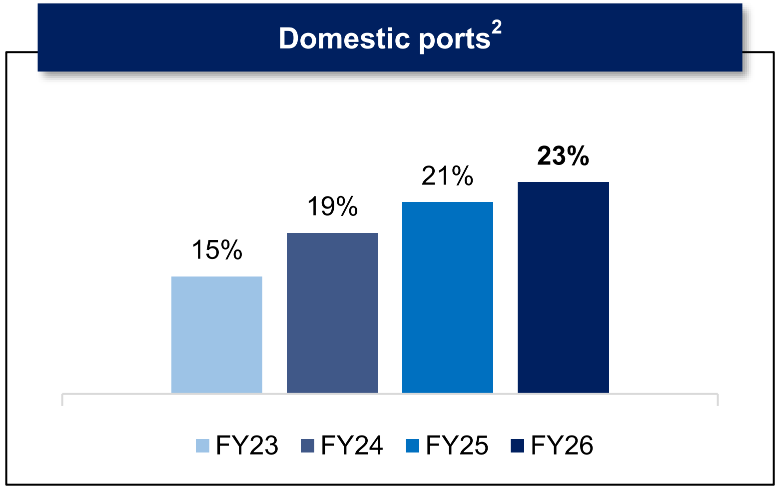


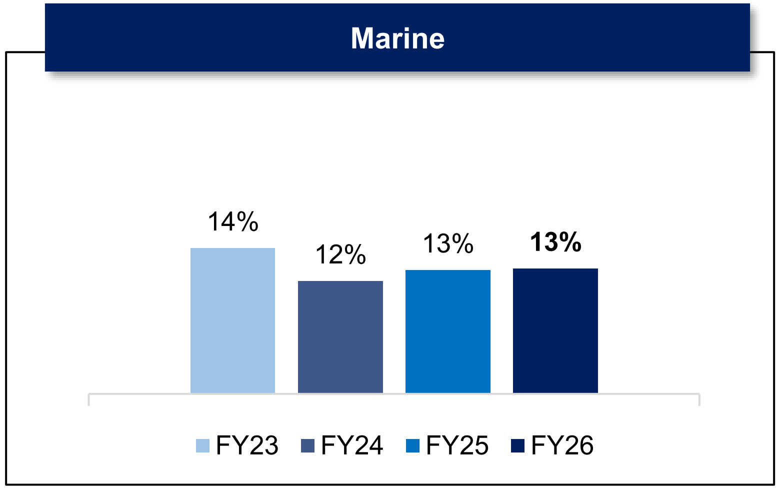
Current level of FFO exceeds the annual loan repayments; no refinance risk

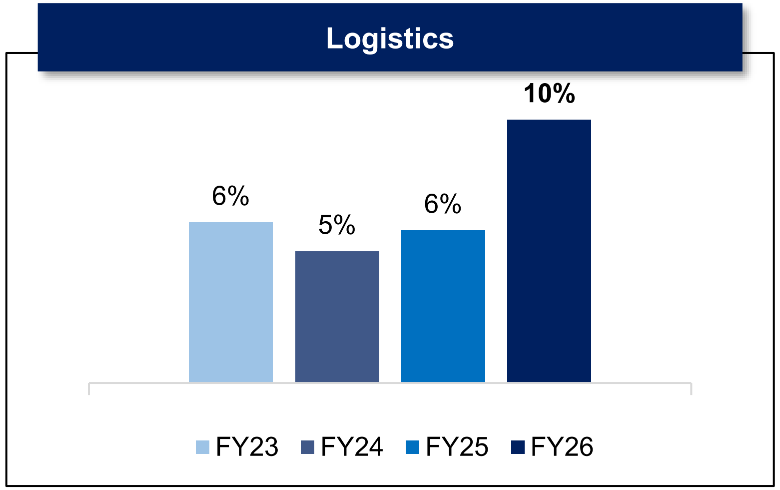
1. FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash. The above debt maturity amount is without Ind AS adjustments

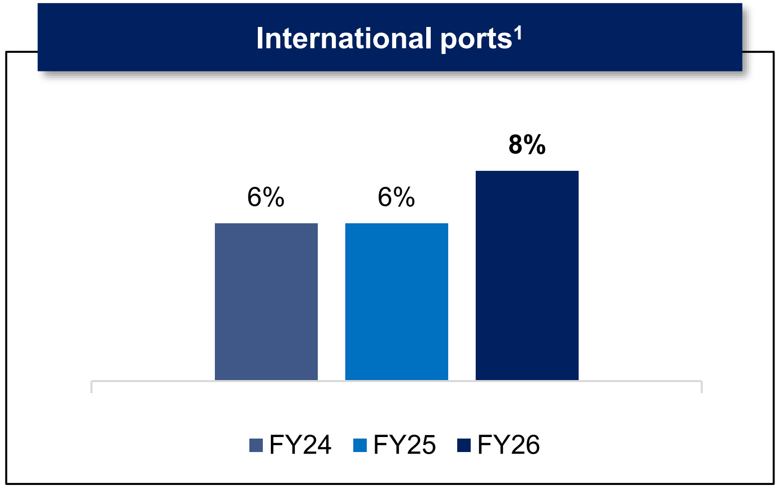
Segment-wise RoCE





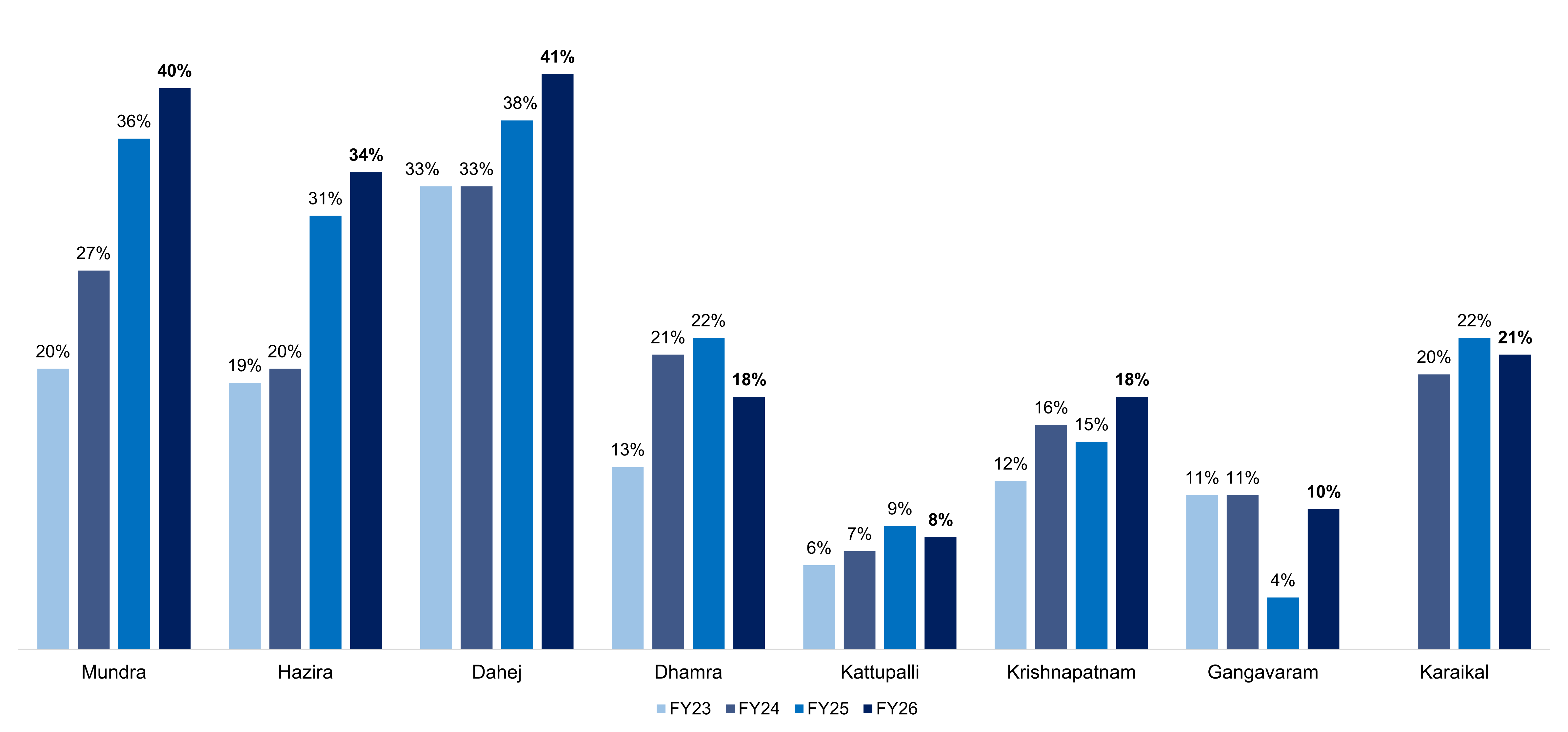






1. FY26 RoCE excludes NQXT since consolidation was effective starting Q4;
2. 14 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Dighi, Mormugao, Ennore, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials | RoCE – Return on Capital Employed

Domestic port RoCE



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

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 ₹1,500 Cr. 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

TiL – Terminal Investment Limited | BB – Break Bulk | MSC – Mediterranean Shipping Company | LNG – Liquified Natural Gas | bn – billion | MMLP – Multimodal Logistics Park | MMT – Million Metric Tonne

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.

TEU – Twenty-foot Equivalent Unit | LNG – Liquified Natural Gas | MoU – Memorandum of Understanding | ICD – Inland Container Depot | ASD - Azimuthing Stern Drive

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

MMT – Million Metric Tonne | TEU – twenty-foot Equivalent Unit | LPG – Liquified Petroleum Gas | MT – Metric Tonne | LOA – Length Overall | ICD – Inland Container Depot

Q1 FY27 highlights

Financial highlights

- **Debt management:** Gross debt at ₹56,776 Cr. Cash balance at ₹12,428 Cr. 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.

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | TTM – Trailing Twelve Months | NQXT – North Queensland Export Terminal

Q1 FY27 highlights

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Ports and Logistics

ESG updates

Corporate ESG Performance
Prime
RATED BY ISS ESG

- 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

TNFD – Taskforce on Nature related Financial Disclosures

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

CSR – Corporate Social Responsibility

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%

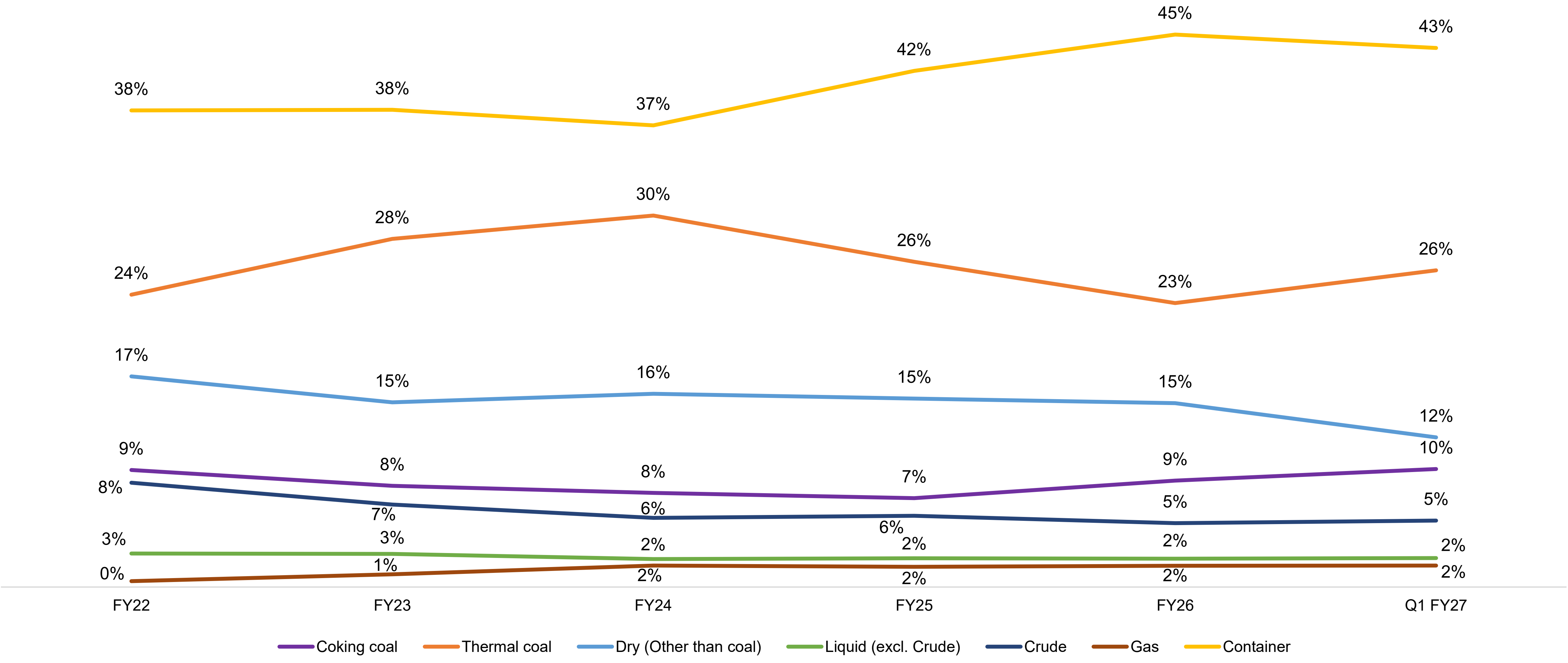
Numbers rounded off to the nearest integer
MMT – Million Metric Tonne | TEU – Twenty-foot Equivalent Unit | GPWIS – General Purpose Wagon Investment Scheme

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

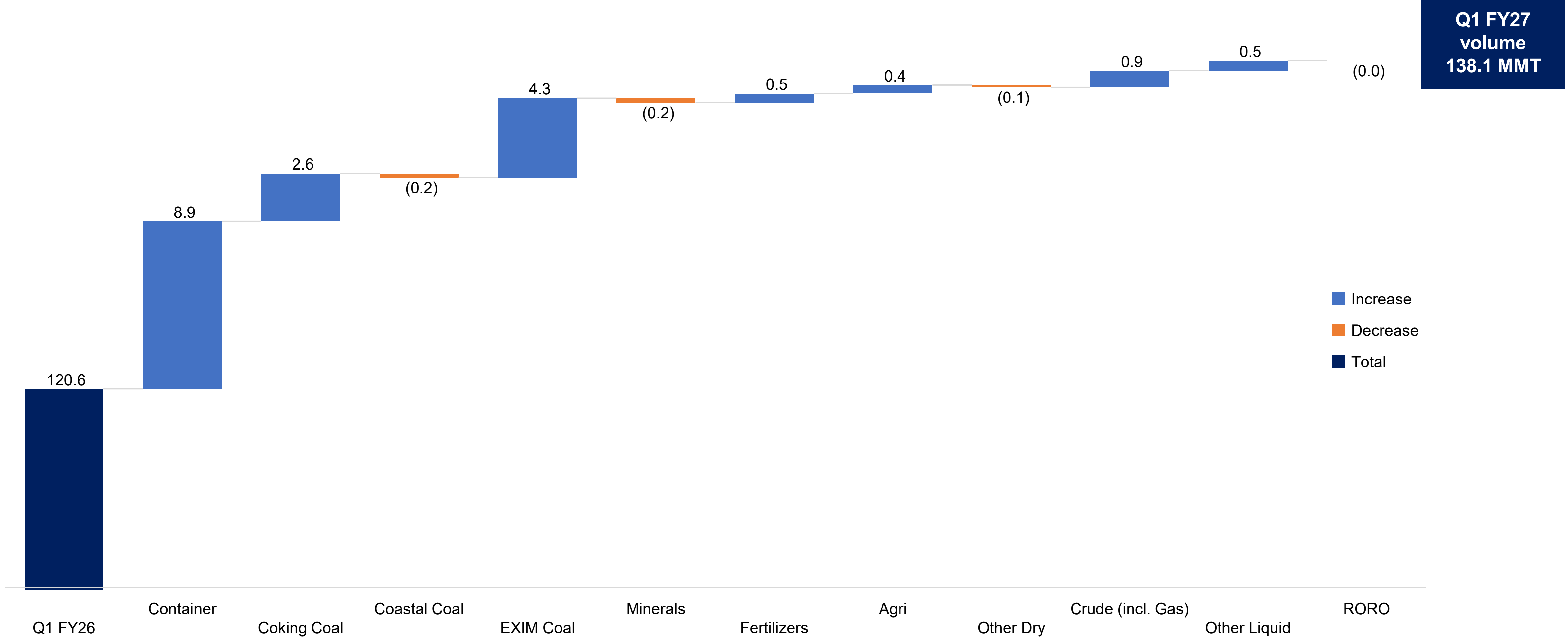


Starting Q3 FY26, dry (coal) is further split into coking coal and thermal coal (accordingly previous period figures have been reclassified). Thermal coal includes both coastal & EXIM thermal coal. Dry (Other than coal) includes minerals, agri commodities, fertilizers, clinkers etc. Liquid (excl. Crude) 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

Q1 FY27 cargo volume



Numbers rounded off to the nearest integer; MMT – Million Metric Tonne | EXIM – Export/Import | RORO – Roll On and Roll Off

3

FY27 guidance

Q1 FY27 performance vs. FY27 guidance

	FY27 guidance	Q1 FY27 reported
Revenue	₹43,000-45,000 Cr	₹10,821 Cr
EBITDA	₹25,000-26,000 Cr	₹6,541 Cr
Net debt to EBITDA	Policy up to 2.5x	1.9x

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

4

Financial snapshot

Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	Q1 FY27
Revenue from Operations	₹ Cr	17,119	20,852	26,711	31,079	38,736	10,821
Total Income	**₹ Cr**	**17,119**	**20,852**	**26,711**	**31,079**	**38,736**	**10,821**
Operating Expenses	₹ Cr	4,865	5,655	7,116	8,070	11,234	3,018
Employee Benefit Expenses	₹ Cr	779	1,178	1,896	2,009	2,354	682
Other Expenses	₹ Cr	1,078	1,186	1,834	1,976	2,296	580
Total Operating Expenses	**₹ Cr**	**6,722**	**8,018**	**10,847**	**12,054**	**15,884**	**4,280**
EBITDA	**₹ Cr**	**10,397**	**12,833**	**15,864**	**19,025**	**22,851**	**6,541**
EBITDA Margin%	*%*	*61%*	*62%*	*59%*	*61%*	*59%*	*60%*
Depreciation and Amortization	₹ Cr	3,099	3,425	3,888	4,379	5,517	1,711
Interest and Bank Charges	₹ Cr	2,560	2,594	2,784	2,778	3,833	995
Derivative Loss / (Gain) (net)	₹ Cr	(16)	(231)	(51)	(246)	812	360
Foreign Exchange Loss / (Gain) (net)	₹ Cr	872	1,886	113	281	9	(268)
Exceptional items	₹ Cr	405	1,273	374	249	208	-
Sub-total	**₹ Cr**	**6,920**	**8,947**	**7,108**	**7,441**	**10,379**	**2,798**
Other Income	₹ Cr	2,224	1,553	1,499	1,304	2,119	852
Share of profit / (loss) from JV and associates (net)	₹ Cr	17	48	(162)	142	258	(288)
Profit Before Tax	**₹ Cr**	**5,717**	**5,487**	**10,094**	**13,030**	**14,849**	**4,307**
Current Tax	₹ Cr	888	978	1,135	2,222	2,313	706
Deferred Tax Charge/ (Credit)	₹ Cr	(124)	(882)	400	(254)	(247)	(49)
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**	**3,650**
Earnings Per Share	*₹ / Share*	22.62	24.58	37.55	51.35	58.23	15.71

Q1 FY27 Insights

₹10,821 Cr
Revenue from Operations
19% YoY

₹6,541 Cr
EBITDA
19% YoY

60%
EBITDA margin

₹3,650 Cr
Profit After Tax
10% YoY

Numbers restated wherever applicable. Some figures may be rounded-off

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

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

APSEZ differentiators

Ports and Logistics

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

Downloads

Click here for the investor deck **"Vizhinjam Investor Presentation"**

Click here for **Q4 & FY26 Earnings presentation** (30th April 2026)

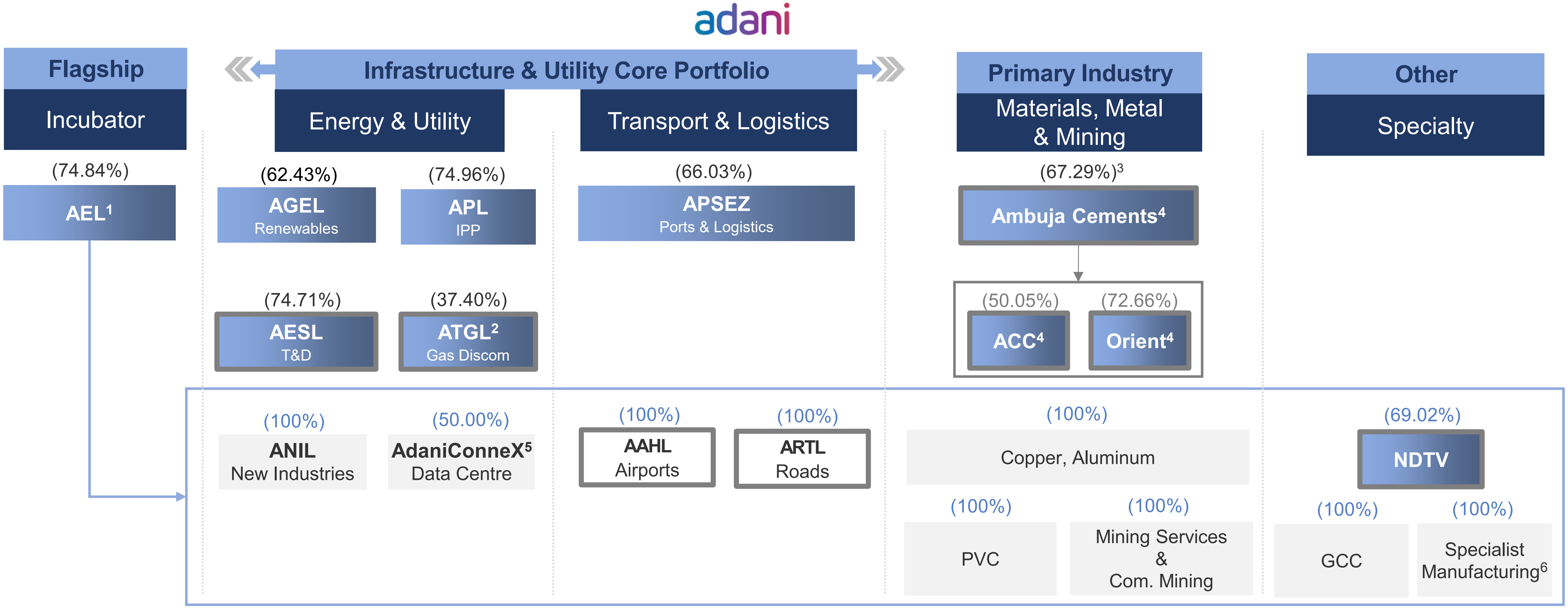
Click here for **Q3 & 9M FY26 Earnings presentation** (3rd February 2026)

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**

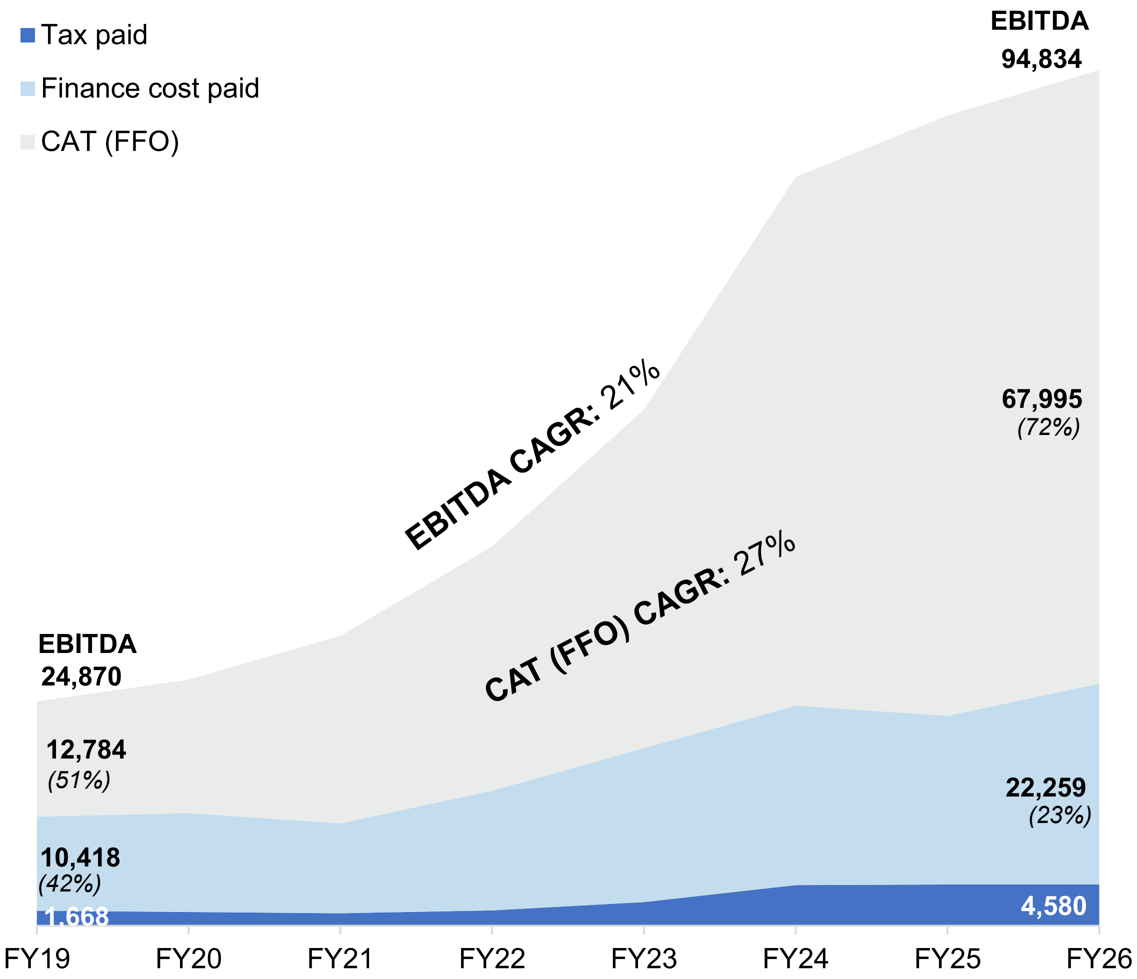
A multi-decade story of high growth centered around infrastructure & utility core

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 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.

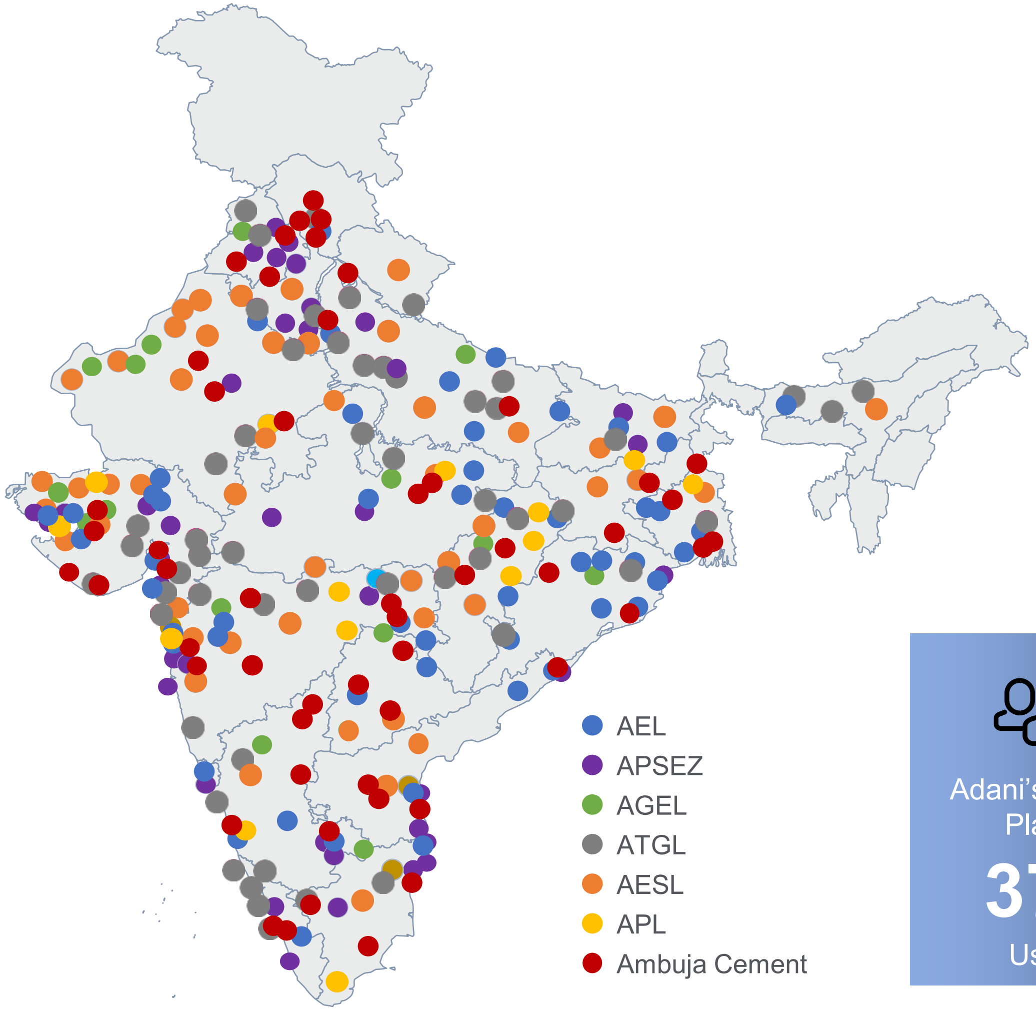
Adani Portfolio: Best-in class growth with national footprint

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

adani

DEVELOPMENT[1]

Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | 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

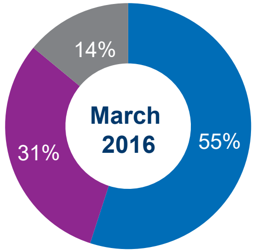
Strategic value Mapping

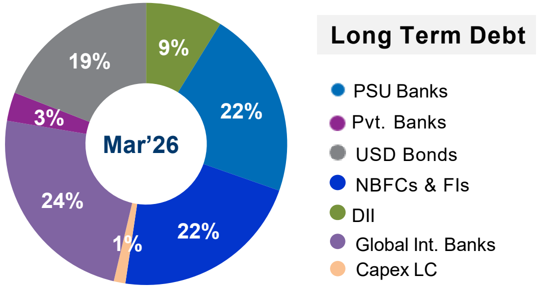
Investment Case Development

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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