

April 17, 2025

**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

Sub: Outcome of the Board Meeting held on April 17, 2025.

Dear Sir,

Please find enclosed herewith following submitted to the Indian Stock Exchange:

1. Outcome of the Board Meeting held on April 17, 2025.
2. Media Release
3. Investor Presentation

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

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Kamlesh Bhagia
Date: 2025.04.17
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**Kamlesh Bhagia
Company Secretary**

Encl.: as above



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/8

April 17, 2025

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: Intimation of outcome of board meeting held on April 17, 2025 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above, and further to our intimation to the stock exchanges dated April 14, 2025, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") read with SEBI circular no. SEBI/HO/CFD/PoD/CIR/P/0155 dated November 11, 2024, ("**SEBI Circular**"), we would like to inform you that the board of directors of Adani Ports and Special Economic Zone Limited ("**APSEZ**" or "**Company**") at the meeting held today, has approved the following:

1. Acquisition of Abbot Point Port Holdings Pte. Ltd. ("**Abbot**") from Carmichael Rail and Port Singapore Holdings Pte. Ltd. ("**CRPSHPL**") and execution of a share subscription and purchase agreement of even date with CRPSHPL and Abbot.
2. Issuance, offer and allotment of 14,38,20,153 equity shares of the Company, of face value INR 2/- each, ("**Subscription Shares**") to CRPSHPL, for consideration other than cash, towards the discharge of consideration payable for the acquisition of 100% of the paid up share capital of Abbot from CRPSHPL on a preferential basis ("**Preferential Issue**") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") ("**Proposed Transaction**").

The issuance and allotment of the Subscription Shares to CRPSHPL and transfer of the shares of Abbot by CRPSHPL to the Company as stated above is subject to, *inter alia*, receipt of approval of the shareholders of the Company and requisite regulatory approvals.

The details in relation to the acquisition of Abbot's shares by the Company and issuance of the Subscription Shares to CRPSHPL pursuant to the Preferential Issue, as required to be disclosed under Regulation 30 of the Listing Regulations read with the SEBI Circular, is enclosed herewith as **Annexure I** and **Annexure II**, respectively.

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezl@adani.com
www.adaniports.com



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The board meeting commenced at 6.00 pm and ended at 7.45 pm.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

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Company Secretary**

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Annexure I
Acquisition of Abbot's shares by the Company

Sr. No.	Particulars	Information of such event
1.	Name of the Target Company and brief details such as size, turnover	Name: Abbot Point Port Holdings Pte. Ltd. Issued Share Capital: USD 1,000* Paid up Capital: USD 1,000* The standalone turnover of Abbot in the last financial year ended on 31 March 2025 was USD 28,38,01,690 *As a condition precedent to the Proposed Transaction, Abbot shall issue and allot 940,000,000 additional ordinary shares to CRPSHPL.
2.	Whether the acquisition will fall within related party transactions and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length.	The Company, CRPSHPL and Abbot are related parties. Consequent to the preferential issue, CRPSHPL would be classified as 'promoter group' within the meaning of Regulation 2(1)(pp)(v) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Proposed Transaction is being undertaken at arms' length, in accordance with the pricing guidelines for preferential issues prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and based on valuation report dated April 17, 2025 issued by GT Valuation Advisors Private Limited, an independent registered valuer (with registration no. IBBI/RV-E/05/2020/134), and SBI Capital Markets Limited, an independent SEBI registered merchant banker as required for compliance as per Foreign Exchange Management Act, 1999 and rules made thereunder.

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3.	Industry to which the entity acquired belongs	Abbot is engaged in the port industry.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business outside the main line of business of the listed entity)	Abbot owns the entities which own and operate the North Queensland Export Terminal, a dedicated export terminal with a current nameplate capacity of 50 million tonnes per annum ("mtpa"). The terminal is located at the Port of Abbot Point, approximately 25 km north of Bowen, in North Queensland on Australia's east coast. The transaction will further enhance APSEZ's global transport and logistics footprint and fast track its journey to handle 1 billion tonnes per annum by 2030.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition will, <i>inter alia</i>, require the following approvals: (i) in-principle approval of the stock exchanges; (ii) the approval of the Reserve Bank of India; (iii) approval from Foreign Investments Review Board, Australia; and (iv) such other regulatory approval as may be required for the Proposed Transaction.
6.	Indicative time period for completion of the acquisition	The acquisition will be completed within 15 days from (i) the receipt of all the requisite approval(s) above; or (ii) the date on which the Company's shareholders approve the issue of equity shares of the Company on a preferential basis to CRPSHPL, whichever is later.
7.	Nature of consideration	Consideration other than cash The Company will acquire 100% of the paid up share capital of Abbot from CRPSHPL, for consideration other than cash, to be discharged by way of issuance and allotment of 14,38,20,153 equity shares of the Company of the face value of INR 2/- each, fully paid up, on a preferential basis to CRPSHPL.

8.	Cost of Acquisition	INR 182.90 per share.						
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% of the paid up capital of Abbot.						
10.	Brief background of the entity acquired (product/line of business acquired, date of incorporation/history of last three years turnover), country in which acquired entity has presence and any other significant information	Business: Abbot is a private limited company incorporated and domiciled in the Republic of Singapore. The principal activities of Abbot are to carry on the business of port operators and investment holding. Abbot's business also includes providing loans and advances to its subsidiaries, operating port terminals, and making any investments in its subsidiaries. Date of Incorporation: 08/02/2013 Last 3 years standalone turnover (in USD): <table border="1"> <thead> <tr> <th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr> </thead> <tbody> <tr> <td>28,38,01,690</td><td>27,46,25,164</td><td>11,93,73,358</td></tr> </tbody> </table>	FY 24-25	FY 23-24	FY 22-23	28,38,01,690	27,46,25,164	11,93,73,358
FY 24-25	FY 23-24	FY 22-23						
28,38,01,690	27,46,25,164	11,93,73,358						

Annexure II

Preferential Allotment of Company's shares

Sr. No.	Particulars	Information of such event								
1.	Type of securities proposed to be issued	Equity shares of face value INR 2/- each								
2.	Type of issuance	Preferential Issue of equity shares in accordance with the SEBI ICDR Regulations read with the Companies Act, 2013 and rules made thereunder.								
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	14,38,20,153 equity shares of the Company having face value of INR 2 each, at a price of INR 1,199 per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, for consideration other than cash, towards discharge of consideration payable for the acquisition of 100% of the paid up share capital of Abbot Point Port Holdings Pte. Ltd. (" Abbot ") from Carmichael Rail and Port Singapore Holding Pte. Ltd. ("CRPSHPL").								
4.	Additional details:									
I.	Names of the investor	CRPSHPL								
II.	Post allotment of securities-outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors;	The equity shares are proposed to be allotted to Carmichael. Details of the shareholding of Carmichael in the Company, prior to and after the proposed preferential issue, are as under: <table><tr><th>Name of the proposed allottees</th><th>Pre issue equity holding (%)</th><th>No. of shares to be allotted</th><th>Post issue equity holding (%)</th></tr><tr><td>Carmichael Rail and Port Singapore Holding Pte. Ltd.</td><td>NIL</td><td>14,38,20,153</td><td>6.24%</td></tr></table>	Name of the proposed allottees	Pre issue equity holding (%)	No. of shares to be allotted	Post issue equity holding (%)	Carmichael Rail and Port Singapore Holding Pte. Ltd.	NIL	14,38,20,153	6.24%
Name of the proposed allottees	Pre issue equity holding (%)	No. of shares to be allotted	Post issue equity holding (%)							
Carmichael Rail and Port Singapore Holding Pte. Ltd.	NIL	14,38,20,153	6.24%							

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III.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable

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Sub: Submission of Media Release

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated April 17, 2024, we hereby submit Media Release "APSEZ acquires 50 MTPA capacity NQXT Australia, accelerating path to 1 billion tonnes p.a. by 2030 "

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

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Media Release

APSEZ acquires 50 MTPA capacity NQXT Australia, accelerating path to 1 billion tonnes p.a. by 2030

NQXT is a highly efficient and cash generating asset that will consolidate APSEZ's presence along the East-West trade corridor, in line with its global expansion strategy

Cargo Increase	EBITDA Increase	EV/ EBITDA Multiple
35 MMT NQXT throughput - FY25	A\$ 228 Mn NQXT - FY25E	A\$ 3,975 Mn NQXT Enterprise Value
+ 7.8% to APSEZ's FY25 Cargo	+ 6.9% to APSEZ's Dec'24 TTM EBITDA	17x EV/EBITDA Multiple Based on FY25E

Editor's synopsis

- North Queensland Export Terminal (**NQXT**) is a critical export gateway for producers in resource-rich Queensland, Australia and has current capacity of 50 MTPA.
- NQXT has an identified pathway and capability to grow throughput up to 120 MTPA to meet the global demand for Queensland's high quality resources including for potential green hydrogen exports.
- NQXT handled its all-time high cargo at 35MMT in FY25.
- APSEZ will benefit from incremental EBITDA margin in excess of 90%.
- NQXT EBITDA to grow to A\$ 400 million within 4 years.
- NQXT lease has a long remaining life of 85 years until year 2110.
- As part of a non-cash transaction, APSEZ will issue 14.38 crore equity shares under preferential allotment route to the seller, which will result in a net increase of 2.13% in promoter group holding.
- The transaction will further enhance APSEZ's global transport and logistics footprint and fast track its journey to handle 1 billion tonnes per annum by 2030.
- NQXT comes with an excellent ESG track record with minimal environmental footprint, diverse workforce, strong safety standards, 50% operational spend with local and regional suppliers.

Ahmedabad, 17 April, 2025: The Board of Directors of Adani Ports and Special Economic Zone Ltd. (**APSEZ**), India's largest integrated Transport Utility company has approved the acquisition of Abbot Point Port Holdings Pte Ltd (**APPH**), Singapore from Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore (**CRPSHPL**). **CRPSHPL is a related party.**

APPH holds the entities which own and operate the North Queensland Export Terminal, a dedicated export terminal with a current nameplate capacity of 50 million tonnes per annum (**MTPA**). The terminal is located at the Port of Abbot Point, approximately 25 km north of Bowen, in North Queensland on Australia's east coast.

The transaction will be completed on a non-cash basis. APSEZ will issue 14.38 crore equity shares to CRPSHPL, in exchange for acquisition of 100% interest in APPH. This is based on enterprise value of NQXT of A\$ 3,975 million. As part of the transaction, APSEZ will also assume other non-core assets and liabilities on APPH's balance sheet, which APSEZ will realize within a few months of the acquisition (zero net impact on the transaction valuation). APSEZ's leverage will remain at similar levels post the transaction.

Speaking on the acquisition, **Mr. Ashwani Gupta, Whole-time Director & CEO, APSEZ**, said, NQXT's acquisition is a pivotal step in our international strategy, opening new export markets and securing long-term contracts with valued users. Strategically located on the East-West trade corridor, NQXT is poised for robust growth as a high-performing asset, driven by increased capacity, upcoming contract renewals in the medium term, and the potential for green hydrogen exports in the long term. We are targeting EBITDA growing to A\$ 400 million within 4 years. I am proud to welcome NQXT to our 'Growth with Goodness' initiative, as it exemplifies our commitment to high standards in environmental, social, and governance practices."

About NQXT

NQXT, is a natural deep-water, multi-user export terminal with a nameplate capacity of 50 million tonnes per annum. NQXT is located in the Port of Abbot Point, approximately 25 km north of Bowen, in North Queensland on Australia's east coast. The Port of Abbot Point (within which NQXT is located) has been declared as a Strategic Port and a Priority Port Development Area by the Queensland Government¹. NQXT is under a long-term lease from the Queensland Government and is a critical infrastructure asset supporting Australia's significant resource industry. NQXT provides strategic access to currently eight major customers under long term "take or pay" contracts. NQXT's operations contributed A\$ 10 billion to Queensland's Gross State Product and facilitated 8,000 jobs across mining and other industries².

During FY25, NQXT had a contract capacity of 40MMT and handled all-time high cargo volume of 35MMT. The weighted average mine life the NQXT's current users is c. 60 years. Cargo from NQXT was exported to 15 countries including 88% to Asia and 10% Europe. NQXT posted FY25E A\$ 349 million revenue and EBITDA of A\$ 228 million (incremental EBITDA margin in excess of 90% for APSEZ, excluding pass-through O&M cost included in the revenue).

Key rationale for the NQXT acquisition

- A fully operational multi-user export facility which provides strategic access to resource producing customers, with demonstrated operating history of over 4 decades.

¹ under the Queensland Sustainable Ports Development Act of 2015.

² <https://nqbp.com.au/about-us/economic-impact>

- High quality customer base which operate in the Bowen and Galilee mining basins and produce high-quality metallurgical and energy coal for export to over 15 countries globally.
- Poised for EBITDA growth on the back of growing contracted capacity, renewal of existing contracts and further group synergies under APSEZ's global transport and logistics platform.
- Strategic fit with APSEZ's strategy of global expansion and leverage on the potential for future green hydrogen exports from the Port of Abbot Point, in line with the Queensland Government's strategy.

ESG

Since the commencement of operations in 1984, NQXT has been on a journey of continuous improvement and sustainability. With zero reportable environmental incidents during FY25, zero fatalities, and a lost time injury frequency rate of 1.7, operations at the terminal have delivered excellent safety standards. The business has been extensively involved in community development with 50% of FY25 operational spend with local and regional suppliers and A\$ 2.4 million spent since 2017 on community initiatives in Bowen and Collinsville. Over 5% of the terminal's workforce identify as Aboriginal and Torres Strait Islander, higher than proportion of First Nations people in the Australian population.

Transaction Advisors

Cyril Amarchand Mangaldas acted as legal counsel for APSEZ. Ashurst acted as International legal counsel for APSEZ. GT Valuation Advisors Private Limited acted as the Registered Valuer and Grant Thornton Bharat LLP conducted desktop financial review. SBI Capital Markets Limited also acted as an independent valuer, including for RBI / FEMA compliances.

The transaction is subject to requisite approvals, including from Reserve Bank of India (RBI), shareholders, Foreign Investment Review Board of Australia and is expected to close in two quarters.

About APSEZ

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group, has evolved from a port company to an Integrated Transport Utility providing end to-end solutions from its port gate to customer gate. It is the largest port developer and operator in India with 7 strategically located ports and terminals on the west coast (Mundra, Tuna Tekra & Berth 13 in Kandla, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 8 ports and terminals on the East coast (Haldia in West Bengal, Dhamra and Gopalpur in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry), representing 27% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel and Container Terminal 2 at Dar Es Salaam Port, Tanzania. The Ports to Logistics Platform comprising port facilities, integrated logistics capabilities, including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts it in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. The company's vision is to be the largest ports and logistics platform in the world in the next decade.



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Sub: Submission of Investor Presentation

Dear Sir/Madam,

In continuation to outcome of Board Meeting dated April 17, 2024, we hereby submit herewith the Investor Presentation. The same is being uploaded on the Company's website at www.adaniports.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

Company Secretary

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The Adani logo, featuring the word "adani" in a stylized font with "a" in blue and "dani" in purple.

Growth
With
Goodness

Adani Ports and Special Economic Zone Ltd.

Acquisition of NQXT Australia | Investor Presentation
April 2025



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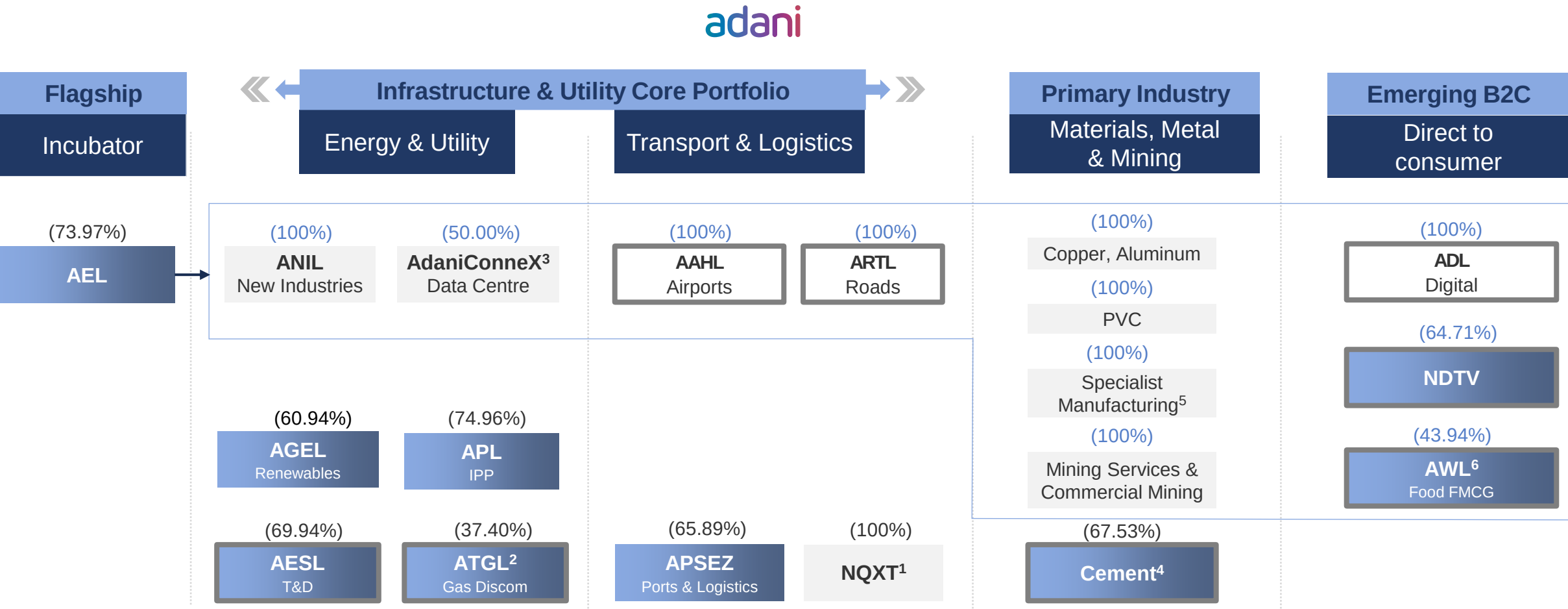
7 Valuations by Independent Experts

8 Strong ESG Integration with APSEZ

1

Adani Portfolio Overview

Adani Portfolio: A World class Infrastructure & Utility portfolio



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

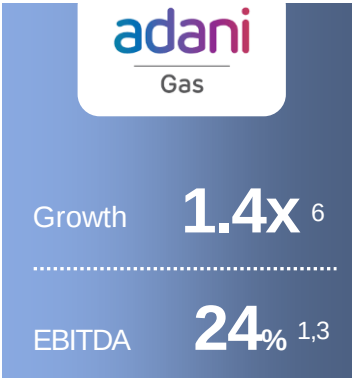
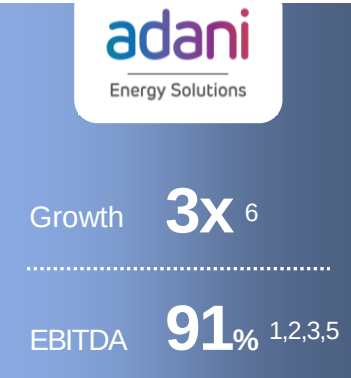
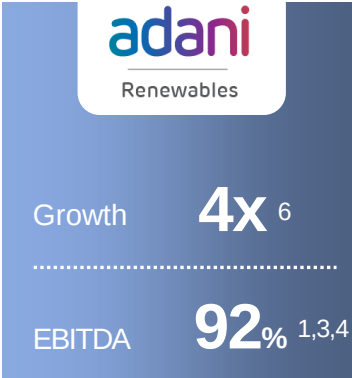
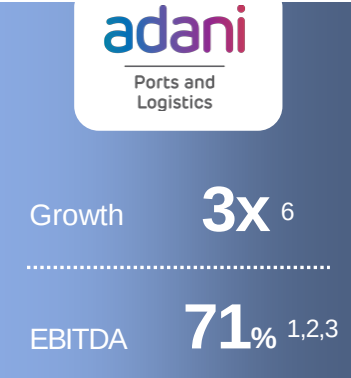
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 2024.

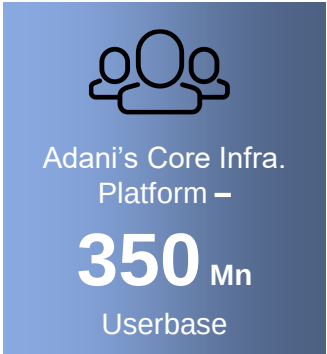
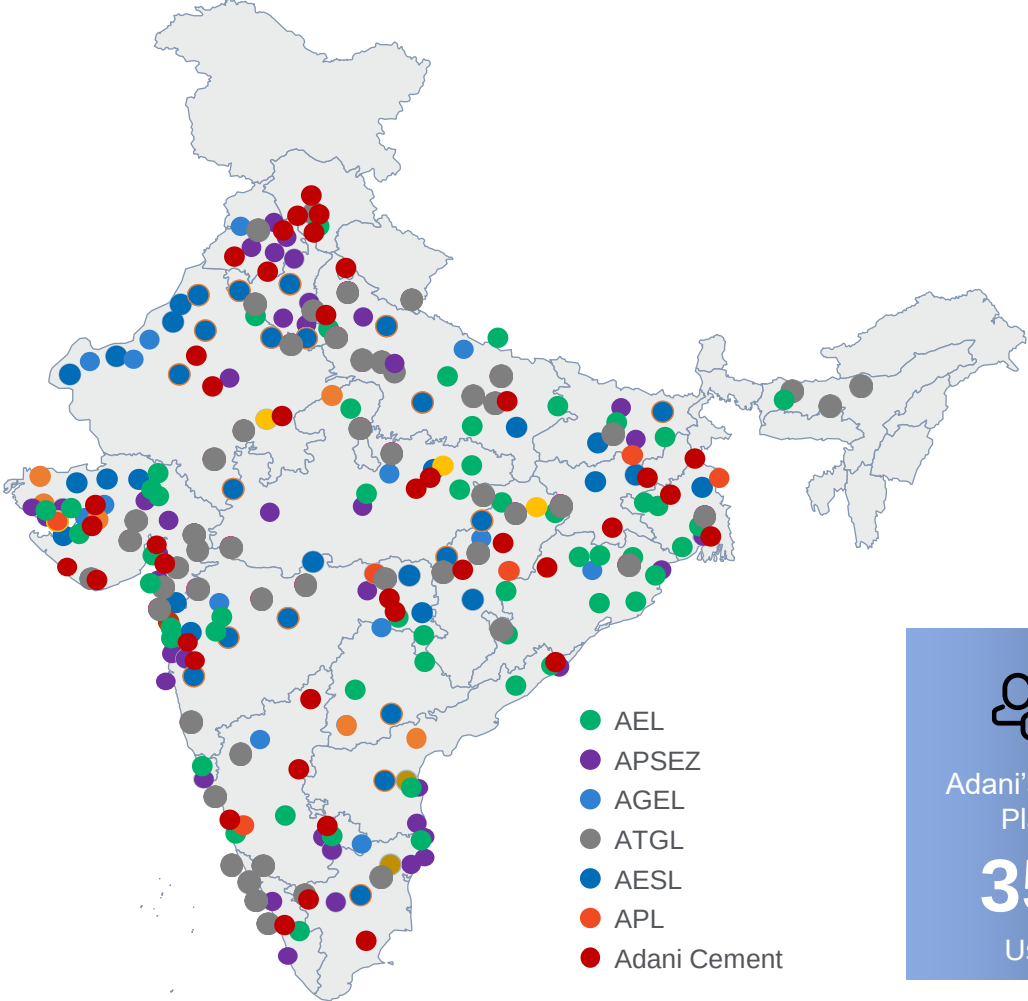
Adani Portfolio: Decades long track record of industry best growth with national footprint



Secular growth with world leading efficiency



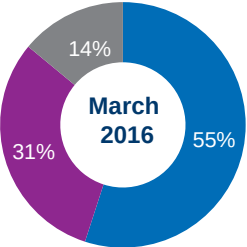
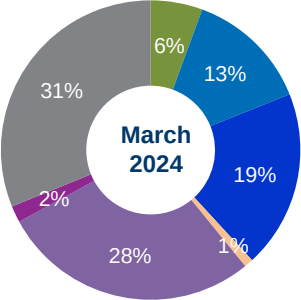
National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. 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 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ**'s cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAS): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas

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

adani

	DEVELOPMENT			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AILL)			Operations (AIMSL) ¹	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality	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 –  350 Mn Userbase
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	 March 2016	 March 2024 Long Term Debt - PSU Banks - Pvt. Banks - Bonds - NBFCs & Fls - DII - Global Int. Banks - Capex LC
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 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. |

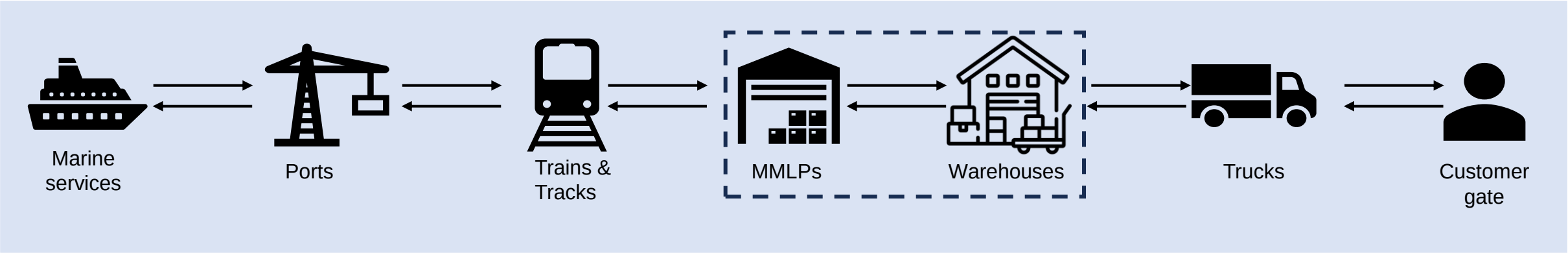
AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company |

AILL: Adani Infra (India) Ltd.

2

APSEZ Overview

APSEZ: Integrated Transport Utility with extensive footprint



Digitizing the value chain for efficient, cost-effective services



Port ops management



Real-time rake tracking



Automated container depot mgmt. (TOS)



Fleet management system



Digital customer portal

Middleware integrating all our systems

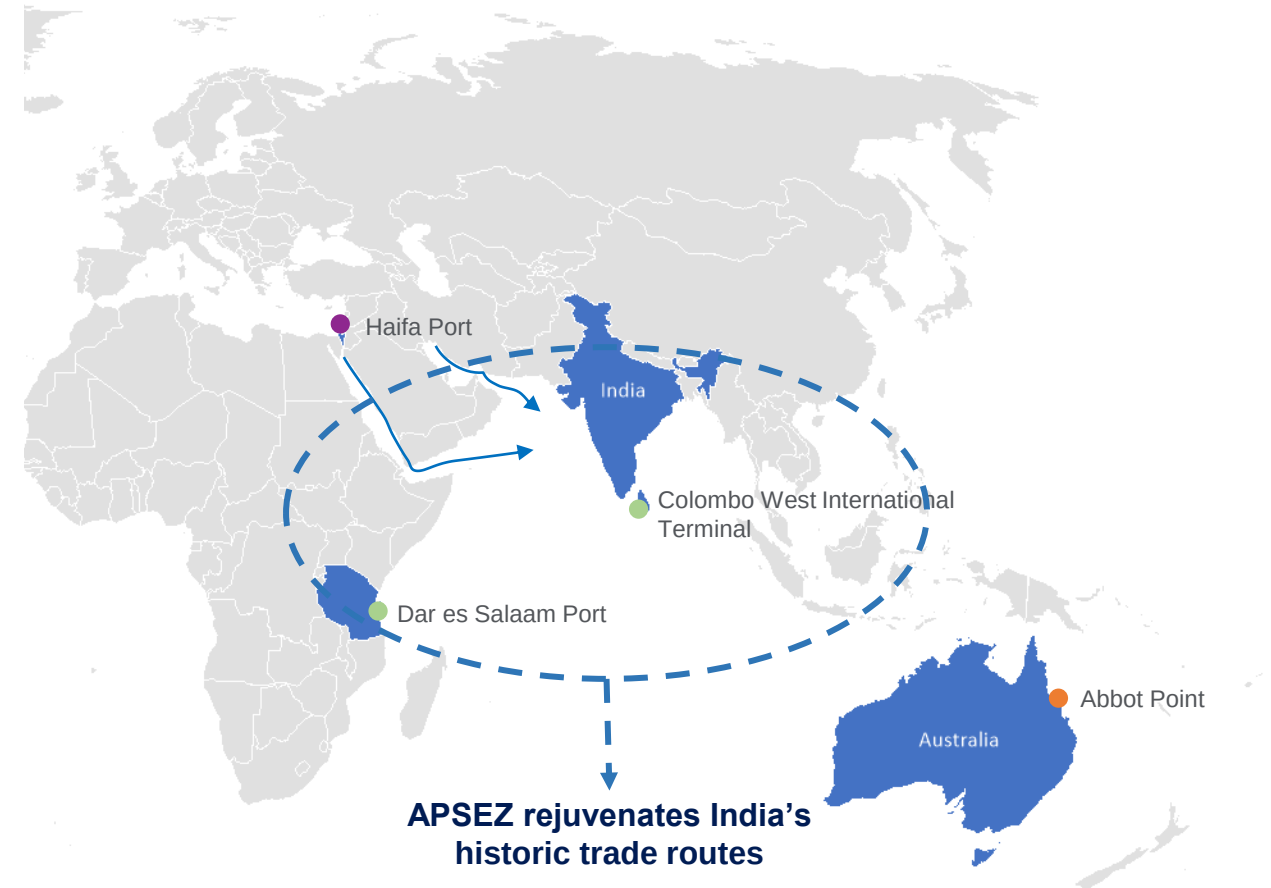
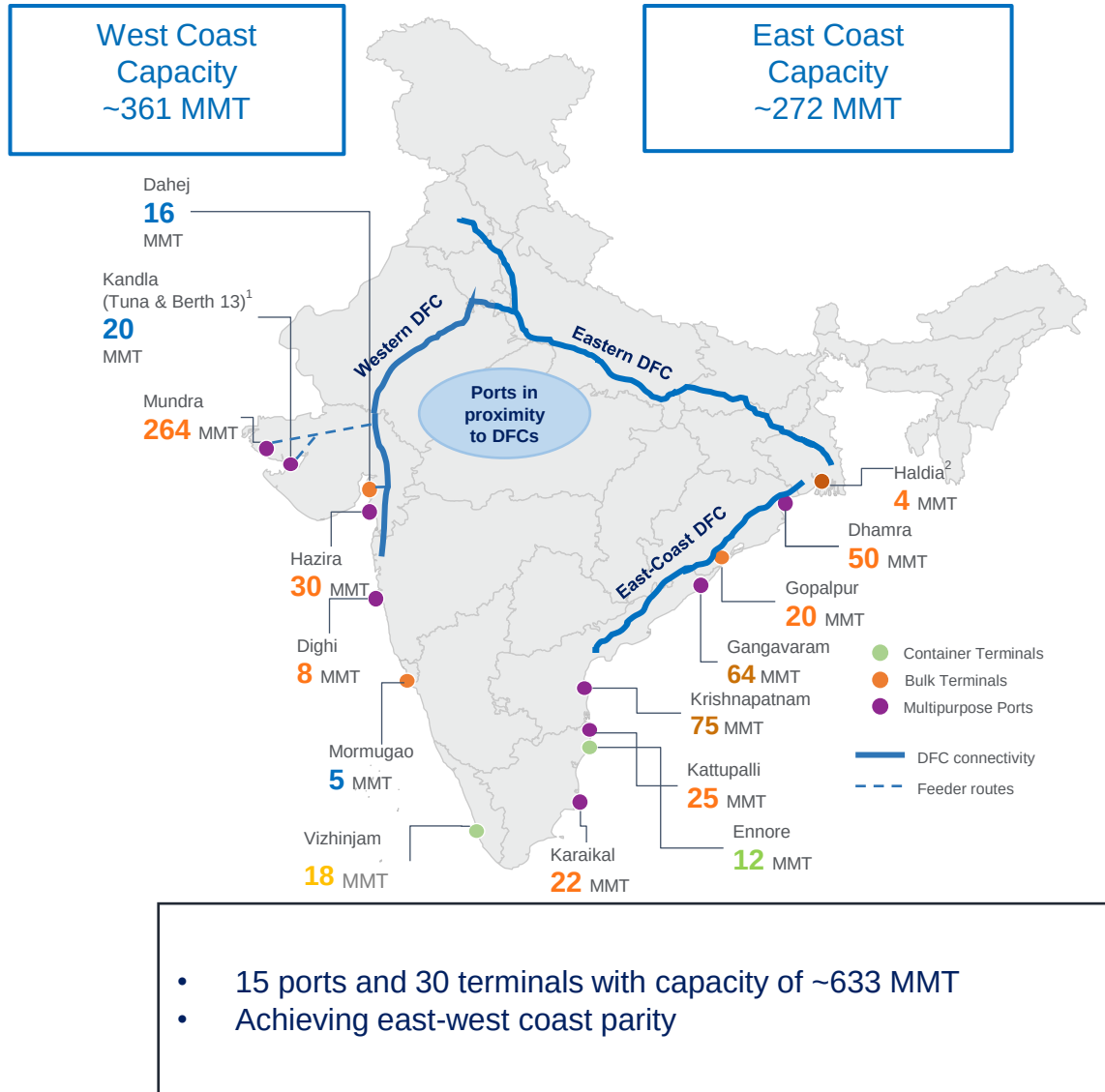
Investing in building our asset portfolio

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn Sq. ft.	NIL	FY20
117 Tugs	15 Ports	132 Rakes	12 MMLPs	3.1 Mn Sq. ft.	936 Trucks	Q3 FY25
140 Tugs	850 MMT ¹	300 Rakes	20 MMLPs	20 Mn Sq. ft.	5,000 Trucks	Growth (FY29F)

International ports portfolio growth targeted at 150 MMT by 2030
 Logistics potential currently identified within the Adani Group – up to 200 MMT

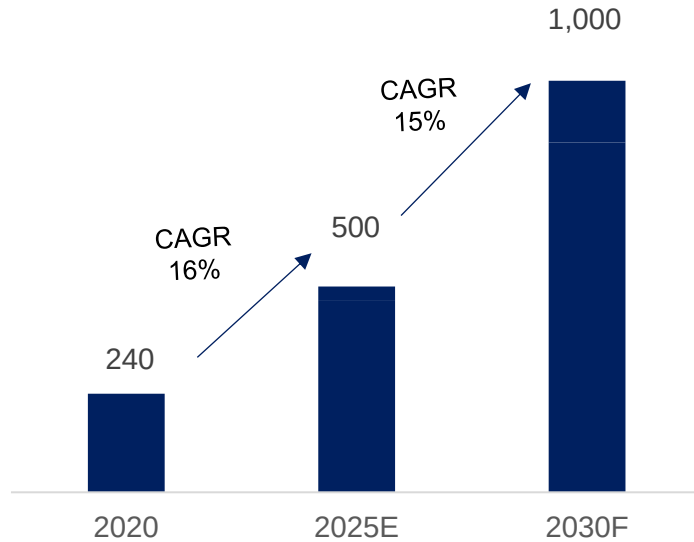
Note: (1) Domestic cargo target for year 2030 | MMT: Million Metric Tonnes | MMLP: Multi-modal Logistics Park | Sq. ft.: Square Feet | FY: Financial Year | TOS: Terminal Operating System

APSEZ: India's largest private port operator, building global presence

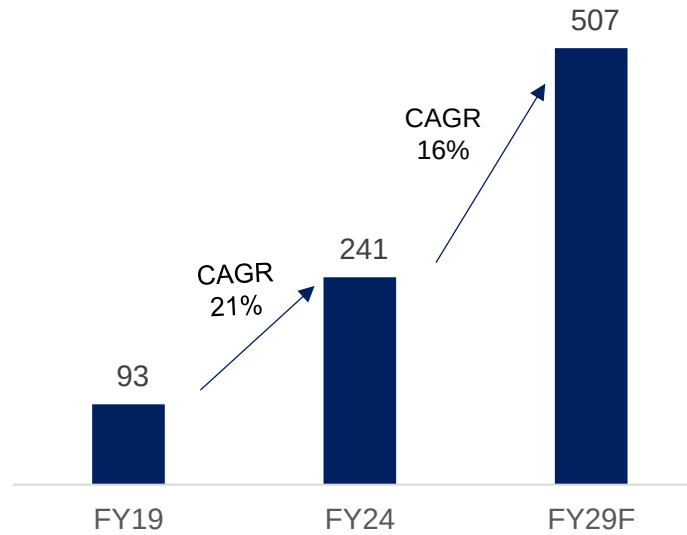


APSEZ: Targeting 1,000 MMT cargo volumes in 2030

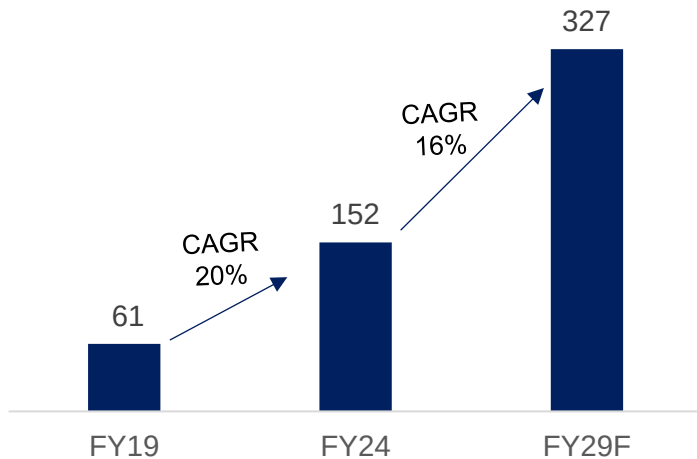
Cargo (MMT)



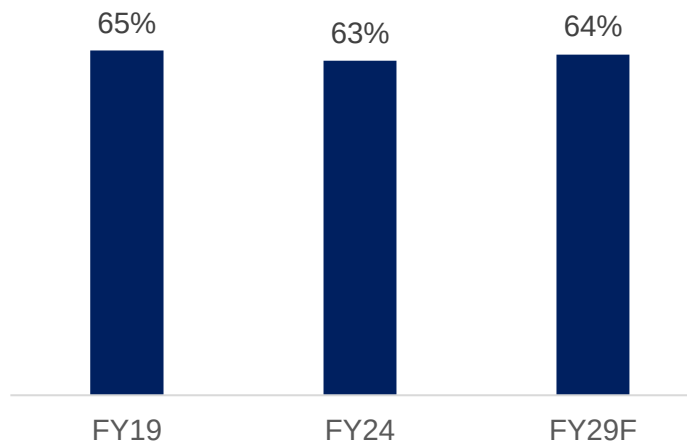
Ports Revenue (Rs Bn)



Ports EBITDA (Rs Bn)



Ports EBITDA Margin (%)



- Current domestic port capacity at **633 MMT**
- Domestic throughput will be driven largely by organic expansion
- **Targeting 850 MMT** cargo by 2030
- Aggregate EC - approved capacity across domestic ports at 1,560 MMT vs current capacity of 633 MMT
- Select international presence along the East-West trade corridor. Targeting **150 MMT** by 2030
- Continue to build out third-party marine business



3

North Queensland Export Terminal (NQXT) | Asset Profile

North Queensland Export Terminal, Queensland, Australia

A Critical asset for Queensland, Australia for over 40+ years



Significant economic contribution to Queensland

A\$10 Billion

Contribution of NQXT's operations to Queensland's Gross State Product

8,000+ Jobs

Supported across the resources sector and other industries in Queensland

Source: <https://nqbp.com.au/about-us/economic-impact>

NQXT: Asset overview



Natural deep-water port



50 MTPA annual
nameplate capacity



Metallurgical & thermal
coal from Galilee & Bowen
basins



Operating safely and
responsibly since 1984

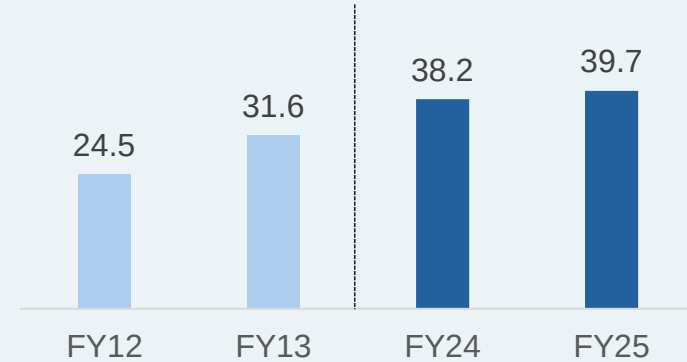
- NQXT, is a natural deep-water, **multi-user export terminal** with a nameplate capacity of 50 MTPA
- NQXT is Australia's northernmost resources export terminal. It is located in the Port of Abbot Point, approximately 25 km north of Bowen, in North Queensland on Australia's east coast.
- NQXT is under a long-term lease from the Queensland Government and is a critical infrastructure asset supporting Australia's significant resource industry.
- The **lease expires in year 2110**. Long remaining lease life is 85 years.
- NQXT provides strategic access to users under long term "take or pay" contracts. For FY25, contracted capacity stood at 40 MMT.
- The terminal features **state-of-the-art equipment** and has delivered excellent **environmental and safety standards**
- NQXT has an identified pathway and capability to grow throughput up to 120 MTPA to meet the global demand for Queensland's high-quality resources including for potential green hydrogen exports



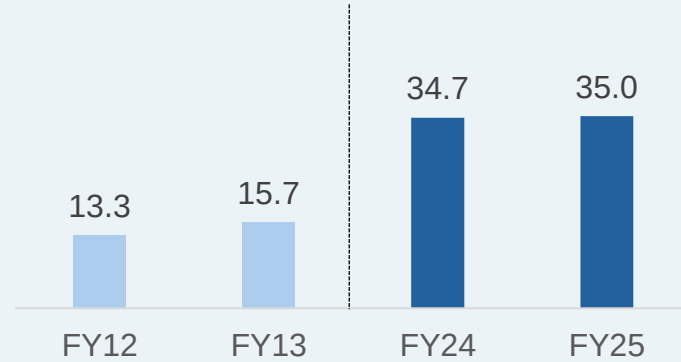
NQXT: Decade long strong performance, with growth drivers visible

Historical operating performance

Contracted Capacity (MMT)



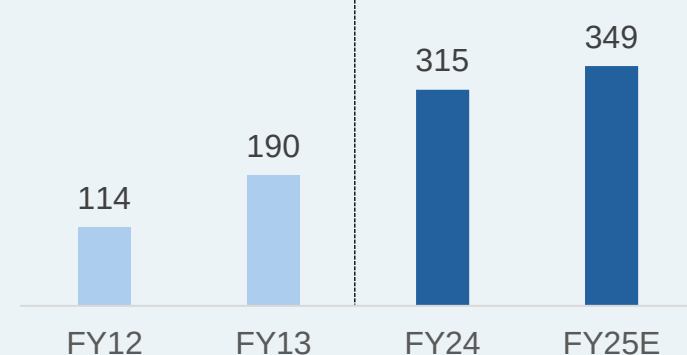
Throughput (MMT)



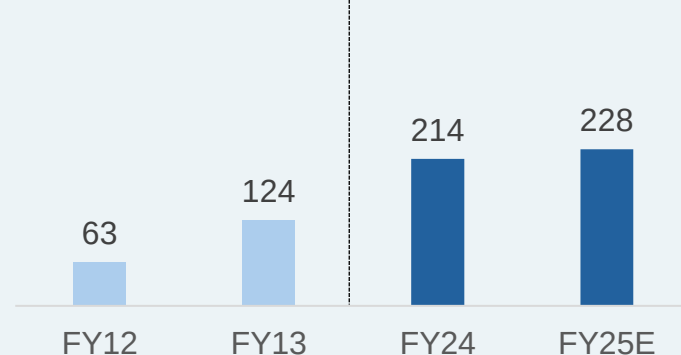
✓ Users shipping in excess of 85% of contracted capacity

Historical financial performance

Total Income (A\$ Mn)



Adjusted EBITDA⁽¹⁾ (A\$ Mn)



A\$400 Mn EBITDA
target within 4 years

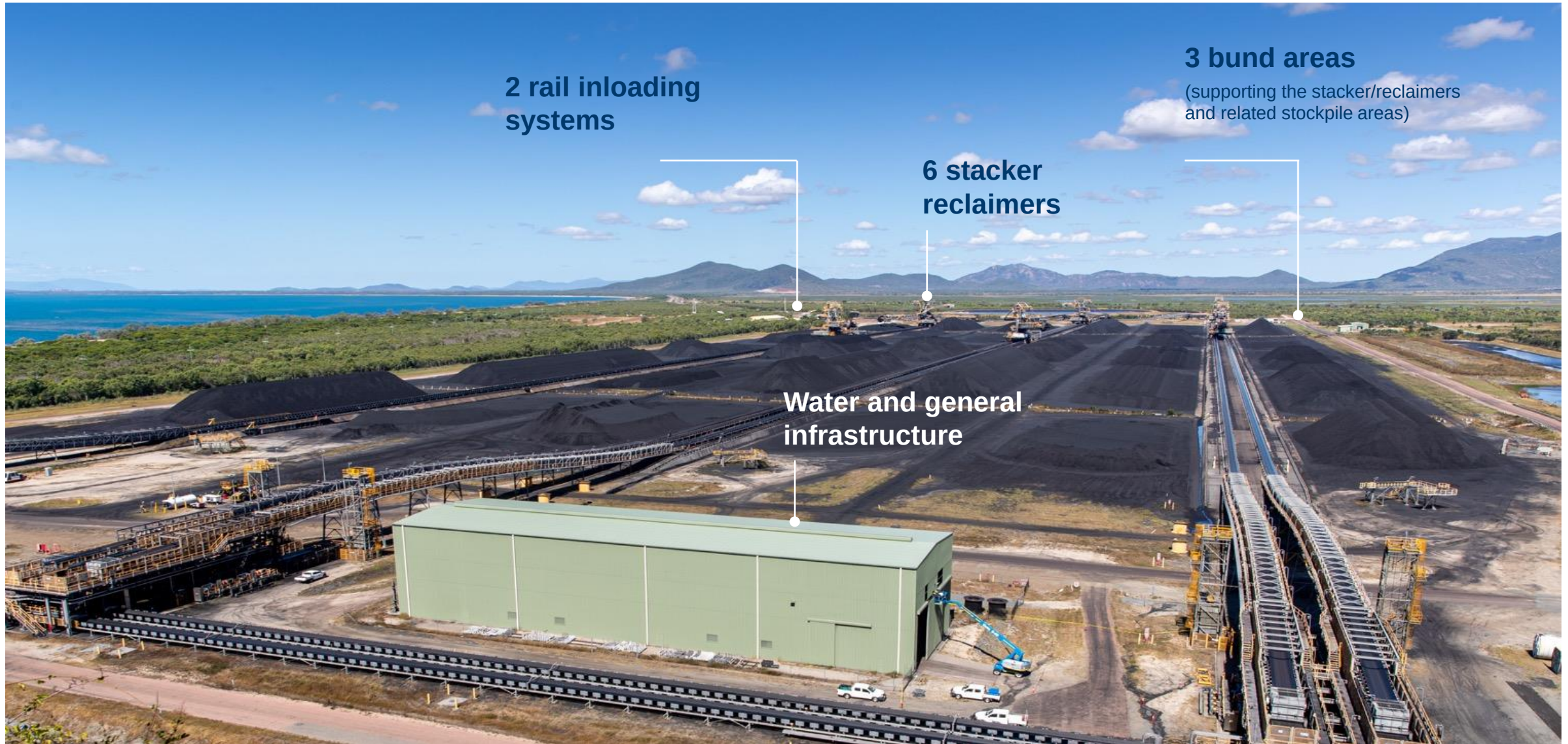
(implied FY29E EV/EBITDA – 10x)

✓ On the back of increasing contracted capacity, contract renewals and APSEZ group synergies

NQXT: Terminal offshore infrastructure



NQXT: Terminal onshore infrastructure



NQXT: Provides strategic access to customers' key markets

**88% of cargo shipped
to Asian countries**

- ✓ Core trade routes of India
- ✓ Consistent with APSEZ's strategy (as outlined on slide 9)



Destination countries for Cargo exported through NQXT in FY25

Export destinations (MMT) (FY25)

35 MMT exported

Asia	31.0	88%
China	12.4	
India	6.4	
Vietnam	5.5	
Japan	3.3	
South Korea	2.9	
Indonesia	0.2	
Taiwan	0.2	
Malaysia	0.1	
Europe	3.60	10%
Netherlands	2.9	
Germany	0.3	
Ukraine	0.2	
Slovenia	0.1	
Sweden	0.1	
Others	0.4	<2%



NQXT: Business structure and historical financial performance

Historical financial performance

Particulars	FY 2025E ⁽¹⁾ A\$ Mn	FY 2024 ⁽²⁾ A\$ Mn
P&L Summary		
Total Income	349	315
Reported EBITDA	228	198
Adjusted EBITDA ⁽³⁾	228	214
Depreciation	101	114
Profit After Tax	71	13
Balance Sheet Summary		
Assets		
Non-Current Assets	3,348	3,202
Current Assets	166	99
Total Assets	3,514	3,301
Equity and Liabilities		
Equity	2,232	2,245
Current Liabilities	80	94
Non-Current Liabilities		
Interest bearing Liabilities	776	530
Lease Liability – Non-Current	190	196
Other Non-Current Liabilities	236	236
Total Liabilities and equity	3,514	3,301



Note: (1) FY25 balances are subject to the impact of the PPE valuation update, tax effect accounting and audit finalization (2) Audited figures (3) Reported EBITDA adjusted for exceptional items | **FY:** Financial Year

Resource exports are a significant contributor to Queensland's economy

Coal exports contribute significantly to Australia's economy

A\$ 91.4 Bn¹
(2nd largest export commodity)

Coal contributes to **22%** of Queensland's GRP; using only 0.1% of land

Coal's direct benefit to Queensland economy AFY24 (A\$)²



42,147 jobs



4.5 Bn in wages



10.6 Bn in royalties

NQXT (located in the Port of Abott Point) makes a significant contribution to Queensland³

Responsible operator
Safe, efficient and responsible exports of metallurgical & thermal coal over 40+ years

c.A\$10 Bn
Contribution to Queensland's economy annually

8,000+ jobs
Facilitated across mining, construction, transport, and wholesale trade industries



4

Acquisition Strategy

NQXT is a strong fit for APSEZ portfolio

High quality asset with distinct geographical advantages, strong growth profile & excellent ESG track record

The transaction is an integral part of APSEZ's strategy to handle 1BMT of cargo by 2030. APSEZ expects c.15% of the 2030 cargo to come from international operations – including NQXT



- **Location** - Strategically located in APSEZ's preferred East-West trade corridor
- **High-quality asset** - Proven efficiency, strong profitability
- **Growth** - Multiple growth levers



- **Comprehensive ESG framework** - delivering best-in-class results
- **Strong environmental practices** - Minimal environmental footprint, strong biodiversity measures
- **Best-in-class social practices** - Diverse workforce, strong safety track record, 50% operational spend with local & regional suppliers, comprehensive community support program



Strategic
fit



Predictable
revenue, high
margins,
strong
growth
outlook

Acquisition
strategy

IV

Best-in-class
sustainability
standards



III

Prime geographic
location



- **Predictable revenue** - Take-or-pay contracts with customers
- **High growth** - Expected to generate AU\$400m EBITDA within 4 years (implied FY29E EV/EBITDA -10X), driven by increase in contracted capacity, ability to enhance capacity and upcoming contract renewals
- **New export commodity** - Potential for green hydrogen exports in the future



- **Location** - Resource-rich Queensland region
- **Critical to the region** - Export gateway for eight existing metallurgical & thermal coal customers
- **High-quality users in catchment area** - operate in the Bowen and Galilee mining basins and produce high-quality metallurgical and thermal coal, which is in global demand
- **Customer proximity** - Close to North and South-East Asian markets (c.88% of cargo exported to Asian countries)

NQXT in APSEZ's Context

APSEZ Business Trajectory

	FY12	FY13	FY25	CAGR
Number of ports	2+NQXT	3+NQXT	18	
Cargo volume (MMT)	82	106	450	14%
Market share	8%	10%	27%	
Revenue (Rs Cr)	2,697	3,577	29,000-31,000*	20%
EBITDA (Rs Cr)	1,747	2,376	18,800-18,900*	20%
Net debt (Rs Cr)	16,423	10,610	c. 36,000**	
Net debt / EBITDA	9.40x	4.47x	1.9x - 2.1x**	
Net debt / Equity	3.41x	1.66x	0.55x – 0.60x**	

NQXT Business Trajectory

	FY12	FY13	FY25	CAGR
Throughput (MMT)	13	16	35	8%
Revenue (AU\$ Mn)	114	190	349	9%
EBITDA (AU\$ Mn)	63	124	228	10%

NQXT as % of APSEZ

	FY12	FY13	FY25
Revenue	21%	30%	6%
EBITDA	18%	29%	7%

Why now?

- Domestic market consolidation completed
 - FY13: 10% market share
 - FY25: Increased to c.27% market share
- Strong financials**
 - Pre-acquisition
 - FY12 - 9.4x net debt / EBITDA
 - Q3FY25 – 2.1x net debt / EBITDA
 - (Leverage will remain at similar levels post acquisition, post realization of non-core assets and liabilities)

* Prevailing Guidance | ** Estimates, being audited

Note: Source (Exchange rate): Bloomberg | Avg A\$ / INR - FY12: 50.03, FY13: 56.11, FY25: 55.15

NQXT: Continues to deliver consistent growth

	FY12	FY13	FY25E	Change (FY25E vs FY12)	
Contracted Capacity	24.5 MMT	31.6MMT	39.7 MMT	▲ 62%	✓ Terminal has delivered consistent growth
Cargo Handled	13.3 MMT	15.7 MMT	35.0 MMT	▲ 163%	
EBITDA	A\$63 Mn	A\$124 Mn	A\$228 Mn	▲ 260%	Forecast EBITDA poised to grow on the back of growing contracted capacity, renewal of existing contracts and synergies under APSEZ's ownership
Enterprise Value (A\$)	A\$1.829 Bn	A\$2.051 Bn	A\$3.975 Bn		✓ APSEZ will benefit from incremental EBITDA margin in excess of 90%.
EV/ EBITDA Multiple	29x	~17x	~17x		EBITDA to grow to A\$400 Mn within 4 years (implied FY29E EV/EBITDA - 10X)
Enterprise Value <i>(US\$ equivalent, based on prevailing exchange rate)</i>	US\$1.96 Bn	US\$2.12 Bn	US\$2.50 Bn		
Event	 APSEZ acquires 99-year leasehold of the terminal from the Queensland Government	 APSEZ divests its stake in NQXT to deleverage and focus on high growth opportunities in India	 APSEZ's proposed acquisition of NQXT in line with its strategy of global expansion		

The NQXT acquisition checks all the boxes in our international strategy

Contribution to APSEZ's Top line and Bottom line

Presence along the East-West trade corridor with access to global destinations

Operating high quality, cash-generating asset, having mid-term and long-term growth potential

AAA credit ratings of Australia and investment grade rating of the NQXT users

Favorable geopolitical dynamics

Strong ESG footprint, in line with APSEZ standards

Competitive EV / EBITDA multiple w.r.t comparable transactions in international markets, including Australia

5

Transaction

Transaction overview

- APSEZ’s Board of Directors has approved the acquisition of Abbot Point Port Holdings Pte Ltd (APPH), Singapore from Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore (CRPSHPL), in a **non-cash transaction**. CRPSHPL is a related party.
- APSEZ will issue 14.38 crore new equity shares under the preferential allotment route to CRPSHPL, which will result in a net increase of 2.13% in promoter group holding.

Details of the transaction

- APPH owns the entities which **own and operate the North Queensland Export Terminal (NQXT)**, a dedicated export terminal with a current nameplate capacity of 50 million tonnes per annum (“MTPA”), in Queensland, Australia
- NQXT is under a long-term lease until 2110 (long lease life of 85 years remaining)
- NQXT has a current capacity of 50 MTPA and handled 35 MMT cargo in FY25
- FY25E total income at A\$349 Mn, EBITDA at A\$228 Mn (incremental EBITDA margin in excess of 90% for APSEZ excluding pass-through O&M cost included in the revenue)
- APSEZ will also assume other non-core assets and liabilities on APPH’s balance sheet of c. US\$2.2 Bn, which APSEZ will realize within a few months of the acquisition (estimated zero net impact on the transaction valuation)
- APSEZ’s leverage will remain at similar levels post the transaction, after realization of non-core assets and liabilities of APPH

Particulars	Unit	Amount
Enterprise Value of NQXT	A\$ Mn	3,975
Less: Net Debt and other debt like items	A\$ Mn	(819)
Equity Value of NQXT	A\$ Mn	3,156

6

Transaction Advisors and Process Followed

「Transaction advisors」



Domestic legal advisor



Desktop financial review



International legal advisor



Registered valuer



Independent valuer

Transaction process and next steps

Process undertaken

- Business Due-diligence of leases, user agreements, O&M agreements, etc.
- Financial due diligence of target entities
- Independent valuations by two experts as per the company policy, to establish arms length transaction
- Approved by M&A committee and Audit committee (both comprising only of independent directors)

Next steps

- The transaction is subject to requisite approvals, including from:
 - 'Majority of minority' Shareholders
 - Reserve Bank of India
 - Foreign Investment Review Board of Australia

7

Valuations by Independent Experts

Valuations by independent experts

Particulars	GT Valuation Advisors Private Limited	SBI Capital Markets Limited
Swap Ratio	153 equity shares of APSEZ For every 1,000 ordinary shares of APPH ⁽¹⁾	165 equity shares of APSEZ For every 1,000 ordinary shares of APPH ⁽¹⁾

***Board approved: 153 equity shares of APSEZ
for every 1,000 ordinary shares of APPH***

New 14.38 crore equity shares to be issued

Note: (1) Considering share capital of USD 940,001,000 divided into 940,001,000 ordinary shares of APPH | **APPH:** Abbot Point Port Holdings Pte Ltd

8

Strong ESG Integration with APSEZ

NQXT's holistic framework addresses all ESG aspects

Holistic ESG framework centered on five core sustainability focus areas → **Manifesting into best-in-class ESG outcomes**



Strong focus on workplace safety and environmental protection, committed to maintain record of zero incidents and fatalities

Comprehensive environmental monitoring to ensure compliance and proactive management of environmental impact

Diverse and inclusive workplace, actively supporting the representation of various communities, strong female representation

Support local economies via sustainable procurement practices

Actively engage in community initiatives

SDG contribution



40 years of protecting the environment

The port has operated safely, adjacent to protected and sensitive terrestrial and marine environments for 40+ years

No dredging required, as the port is located in naturally-occurring deep water

Highly active marine environment in the waters around the Terminal, including whales and marine mammals

All vessels are required to comply with marine mammal legislation, including Nature Conservation (Wildlife Management Regulation 2006-part 5A) (regulations related to minimum approach distances and maximum speeds within proximity to whales)

All vessels berthing at the Terminal comply with the Biosecurity Act 2015 and International Convention for the Control and Management of Ships' Ballast Water and Sediments 2004

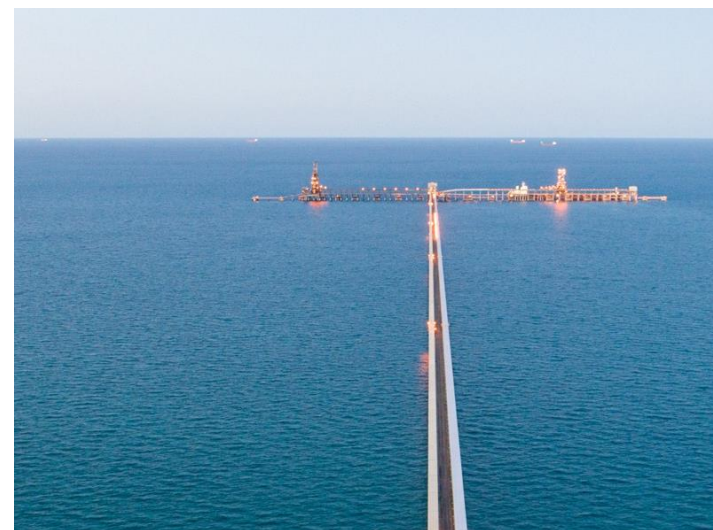
Vessels accessing the terminal use existing shipping lanes that follow naturally occurring channels in the Great Barrier Reef
Active weed management program

Large-scale, ongoing, turtle, sea grass and ambient marine water quality monitoring programs



< Building a water resilient asset

Ongoing focus on programs to safeguard operations for natural cyclonic events and other weather events, with a strong focus on re-use and recycling as appropriate



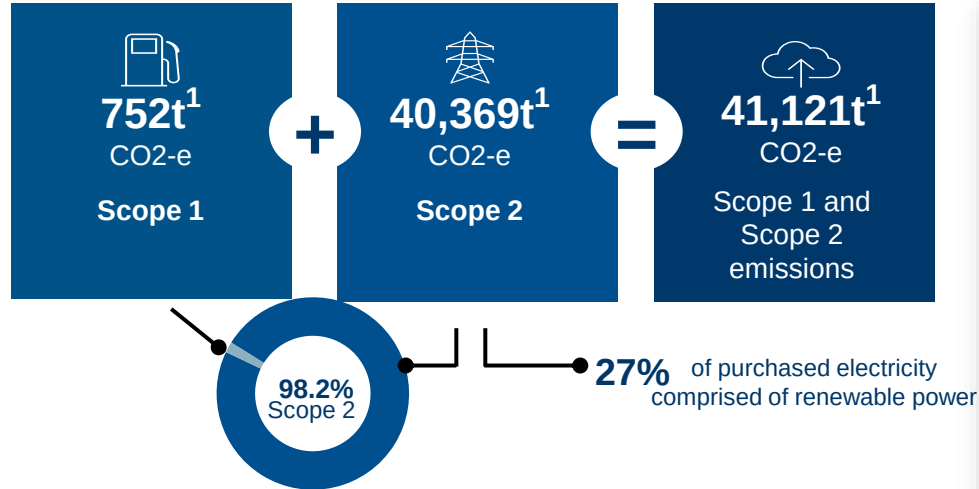
< Turtle-friendly lighting

The ocean surrounding the Terminal is home to many green and flatback sea turtles, and the beaches adjacent are used for nesting by the turtles during breeding season.

Strong environmental operating practices

NQXT follows rigorous operating and reporting practices across various environmental dimensions

GHG emissions reporting



Focus on Scope 3 reporting going forward to align with APSEZ's reporting standards

Guiding pillars for future climate-related disclosures (in line with international best practice as informed by the recommendations and structure of the Task Force on Climate-related Financial Disclosures (TCFD) and ISSB)



Annual beach and marine sediment sampling

Annual beach and marine sediment sampling is undertaken to ensure our control measures are effective in protecting the overall health of the marine environment adjacent to our operations.

ZERO

reportable environmental incidents in FY24

66%

of non-hazardous waste was recycled

Resilient

in high rainfall events

ZERO

Dust complaints. Water efficient dust suppression spray nozzles used in the Terminal

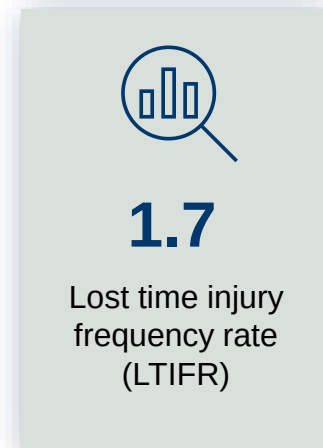
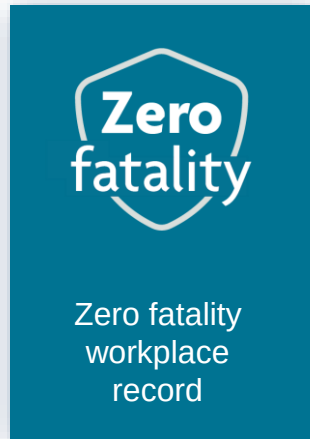
Annual

On-time submission of emissions and energy use*

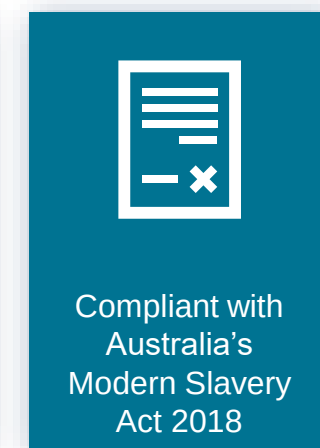
*under the Federal National Greenhouse and Energy Reporting Scheme (NGERs)

Best-in-class social practices

Excellent safety standards



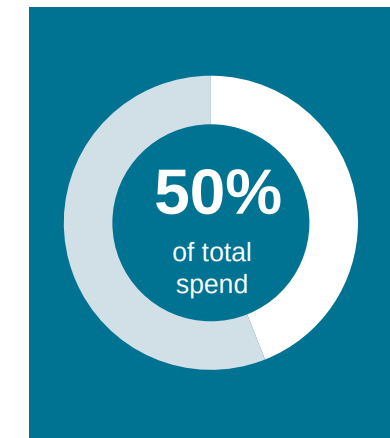
Diverse workforce



Upholding human rights

- ✓ Free, prior informed consent
- ✓ Culturally appropriate workplaces
- ✓ Traditional Owner-led cultural heritage management
- ✓ Indigenous Participation Plan

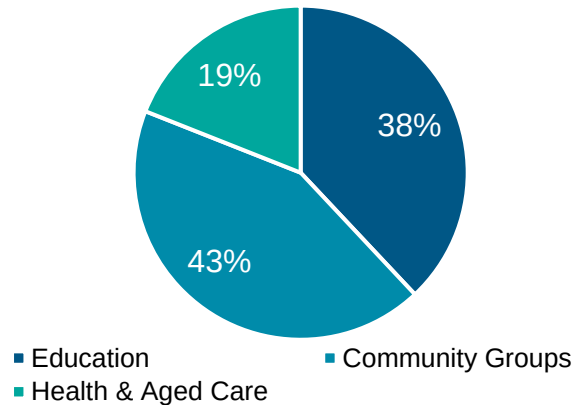
Responsible sourcing & Buying local



Comprehensive community support programs

The Terminal's operations assist nearby communities, which often experience funding, service and resource hardships due to their regional locations and demographics

FY25 CSP Budget allocation by category



Community support program	
 AU\$2.4 Mn Spent on the community support program since 2017	 AU\$306,000 Community support program spend in FY25



Seamless integration of NQXT's ESG practices with APSEZ

Significant overlap between APSEZ and NQXT's ESG practices will accelerate seamless integration. Post acquisition, NQXT's sustainability reporting and targets will align with APSEZ.

ESG Policies/ Current Practices	APSEZ	Terminal
ESG governance structure		
Emission mapping and management Water stewardship		
Biodiversity management Waste management Climate change and energy policy		
Risk and crisis Management Transparent disclosures		
Business ethics and compliance Code of Business Conduct		
Diversity and inclusion Health, safety & wellbeing Human rights		
Sustainable supply chain Customer relations Community engagement		
SDG alignment		
ISO Certifications		
Decarbonization plan including Scope 3 emissions		 Exploring accelerated climate report filing
Reporting align with TCFD SBTi Commitment UNFCCC IBBI IUCN IFC GRI / IR NGRBC UNGC		 Focus area
Participation in ESG ratings CDP S&P CSA Sustainalytics ISS EcoVadis		 Focus area

adani

Ports and
Logistics

adani

Growth
with
Goodness

Thank You



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Investor Relations Team

RAHUL AGARWAL

Head – ESG & Investor Relations

✉ apsezl.ir@adani.com

☎ +91 79 2555 8888