



GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

INVESTOR PRESENTATION Q2FY26

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CORPORATE

OVERVIEW



Leading global airports platform with end-to-end capabilities across the airport value chain



One of the Largest Airports Platform



**2nd Largest¹ globally
Largest in India**
Private airport
operator



#9⁶
No. of airport assets
under operations or
various stages of
development



"Best Airport" in CY24
In Asia Pacific catering
to 40mn+ pax (DIAL)
Catering to 15mn –
25mn pax (GHIAL)



27.5%⁵
share of passenger
traffic in India in FY25



~197 m
Operational capacity:
~172 m⁶
Under development:
~25 m



132² m
Passengers handled
across all gateway
airports



~2,510 acres⁴
Of land with strong
real estate ("RE")
development
potential



**Long remaining
concession period**
with rated capacity of
~400m pax positioned
to capitalize on robust
traffic growth outlook

Integrated plus end-to-end capabilities across the entire airport value chain

1) GMR Airports is the 2nd largest private airport operator in the world based on CY2024 passengers; 2) Apr'24-Mar'25 data including DIAL, GHIAL, Goa, Medan and Cebu 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Greece (~10 acres); 5) Only includes operational Indian airports in GMR Airports Ltd. (GAL) portfolio in FY25 – DIAL, GHIAL and Mopa (Goa); 6) Includes Cebu where GAL will operate as the Technical Services Provider until Dec'26

Portfolio of World Class Assets



Faster ramp-up expected given old airports with existing traffic to be closed post COD of new airports

Airport / % GAL stake									
	Delhi (74%⁸)	Hyderabad (74%)	Mopa (Goa) (100%)⁶	Medan (49%)	Mactan Cebu⁵	Bidar¹	Nagpur (100%)²	Bhogapuram (100%)⁶	Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2025 Pax (mn)	79.3	29.5	4.7	7.2 ⁽³⁾	11.7 ^{5.1}	n/a	2.9	n/a	n/a
10 Years ⁷ Pax CAGR	6.8%	10.9%	n/a	n/a	n/a	n/a	7.5%	n/a	n/a
10 Years ⁷ Cargo CAGR	4.7%	5.2%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2021	2014	2020	Signed	2020	2017
Remaining life (assuming renewal of concession)	41y	43y	53y	22y	n/a	8y	n/a	40y	30y from COD
Current capacity (mpax)	100	34	7.7	10	n/a	n/a	n/a ^{2.1}	n/a	n/a
Max capacity (mpax)	119	80	33	n/a	28	n/a	30	40	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	247 acres	294 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 dom ⁴ - INR303/ pax; FY35 int ⁴ - INR606 / pax; 10 year moratorium	n/a

Note

1. Contracted by GHIAL (Hyderabad Airport)

2. Concession Agreement signed on 8 Oct'24. Operations expected to be taken over in Q2FY26

2.1 First phase of expansion will enhance capacity to 4mn pax. See corporate announcement dated 9 Oct'24

3. Traffic for FY25

4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36

5. GAL will continue to operate as the Technical Services Provider until Dec'26;

5.1 Traffic data from Apr'24 to Mar'25

6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake

7. FY15-FY24 CAGR

8. Agreement to purchase 10% stake from Fraport concluded as per Corporate announcement dated 7 Mar'25

Operational

Under development

Brownfield projects

Growth at an Inflection Point

1

Present in most lucrative Asian markets – Long term airport concessions to capitalize on the growth in aviation market

2

Mature and predictable tariff regime for Aero Revenue driving 'Sustainable Cash Flow Profile'.
CP4¹ Tariff for DIAL to lead to significant uptick in Aero Revenue

3

Adding more Airport adjacency assets under "GAL Platform" to capture Non-Aero upside driven by strong India consumption story

4

Substantial growth potential in valuable real estate parcels of over 2,500 acres

5

Organic growth visibility given expansion at Delhi, Hyderabad and Goa completed – EBITDA to improve

6

Multiple growth and profitability levers - Exploit Services business opportunities for GMR Airports
Expand presence by winning new airports - Focus on opportunities mainly in India

7

Significant Cash Flows from adjacency businesses and Dividends from Airports - Facilitate servicing of GAL corporate debt and create FCFE to enable dividend from GAL in future

8

ESG focus remains at the core of the business framework

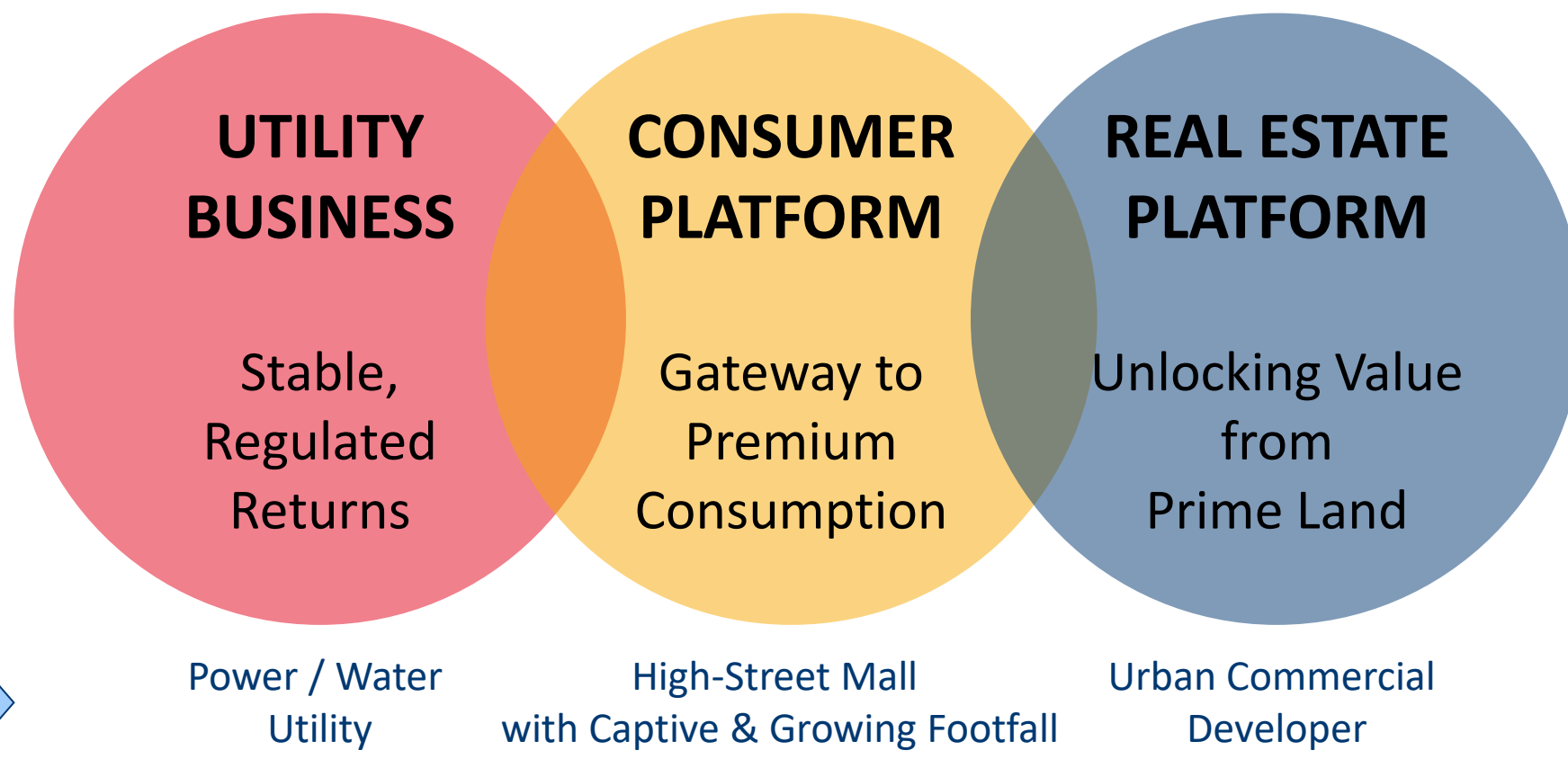
¹ Control Period 4 from 1 Apr'24 to 31 Mar'29. Revised Tariffs effective from 16 Apr'25

Re-Imagining the Airport Operator

A Multi-Faceted Investment Opportunity



We View Ourselves as a **Unique Blend** of **Steady Returns**,
Consumer Upside and **Real Estate Value Creation**



BUSINESS

HIGHLIGHTS





“GAL Platform”: Adjacency Businesses

Delhi:

- **Duty Free:** Process of take over completed in Jul’25. GAL started⁵ operating from 28 Jul’25
- **Cargo City:** Received a Letter of Intent to Award (LOIA)³ from Delhi International Airport Limited (DIAL) and subsequently signed the concession to finance, design, develop, construct, operate, manage and maintain the Cargo City at the Indira Gandhi International Airport (IGI) over a total of 50.5 acres land within IGI, which includes a 10-acre optional land parcel that may be taken up in future

Hyderabad:

- **Duty Free:** Process of take over completed. GAL started operating from 10 Sep’25

GAL:

- Raised⁴ INR 59bn in form of Non-Convertible Bonds (NCB) and used the proceeds to refinance debt. Tranche 1 of INR 15bn carries tenure of 18 months and coupon rate of 5.0% p.a with redemption premium of 5.225% p.a. while Tranche 2 of INR 44bn carries tenure of 36 months and coupon rate of 5.0% p.a with redemption premium of 5.425% p.a

DIAL:

- Raised⁶ INR 10bn in form of Non-Convertible Debentures (NCD) for a period of 15 years at coupon rate of 8.75% and used the proceeds to refinance debt bearing 9.98% coupon rate

TDSAT¹ passed⁶ the Judgement upholding the contentions of Mopa (Goa) Airport by quashing and setting aside various appealed matters from the Control Period 1 Tariff Order issued by AERA²

- TDSAT has given requisite directions to AERA for different issues as stated in the judgement



Refinancing Activities



Regulatory Updates

¹ Telecom Disputes Settlement and Appellate Tribunal; ² Airports Economic Regulatory Authority of India; ³ Corporate Announcement dated 13 Aug’25; ⁴ Corporate Announcement dated 13 Aug’25; ⁵ Corporate Announcement dated 28 Jul’25; ⁶ Corporate Announcement dated 30 Sep’25; ⁶ Corporate Announcement dated 12 Sep’25



Airport Land Development

DIAL:

- Construction underway on:
 - Self-development project – Commercial office building with ~1mn sq.ft. built-up area
 - Build to suit Luxury Hotel with ~0.6mn sq.ft. built-up area
 - Other third-party projects with ~12mn sq.ft. built-up area

GHIAL:

- Construction underway on:
 - Build to suit MRO facility for Safran with ~0.46mn sq.ft. built-up area. Physical completion achieved in Oct'25 and final handover scheduled shortly

Mopa (Goa):

- Third Party Hotel Projects with ~0.75mn sq.ft. built-up area under various stages of construction and approvals



Capex Updates

■ **Bhogapuram Airport:** Airside works (~98% complete), Terminal Building (~82% complete) and Air Traffic Control tower (~91% complete) progressing simultaneously. ~87.5% overall progress achieved as of 30 Sep'25

■ **Crete Airport:** Construction works progressing as per schedule. ~60% progress has been achieved as of 30 Sep'25



ESG Initiatives, Major Awards and Recognition

ESG Initiatives

- **Delhi Airport:**
 - Became the first and only airport in India to receive the IGBC Net Zero Waste to Landfill Platinum Certification for all the 3 terminals
- **Hyderabad Airport:**
 - Awarded Level 4 Accreditation in the Airports Council International (ACI) World Airport Customer Experience Accreditation program
 - Awarded the ACI Accessibility Accreditation - Level 1 by ACI
 - Honored "National Energy Leader" and "Excellent Energy Efficient Unit" at the 26th National Award Ceremony for 'Excellence in Energy Management' organized by the Confederation of Indian Industry (CII)

Major Awards and Recognition:

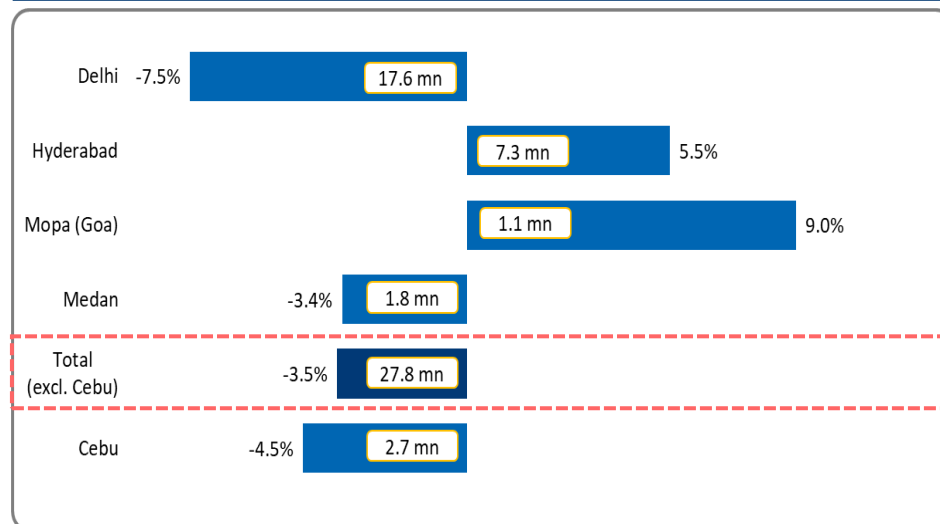
- **Delhi Airport:**
 - Earned a coveted spot **among the top 10 hub airports** in the Asia-Pacific and Middle East Region in the 2024 Air Connectivity Ranking by ACI, the only Indian airport to make to the list
- **Hyderabad Airport:**
 - Honored as the Fastest Growing Metro Airport and Fastest Growing Cargo Airport 2025 at India Travel Awards 2025 and India Cargo Awards 2025
 - Honored with the Pharma Airport of the Year (India) award at the Cold Chain Unbroken (CCUB) 2025 event
- **Mopa (Goa) Airport:**
 - Achieved certification of coveted Uthkrusht (Excellent) category in National Productivity Council of India's 5S audit
 - GMR Goa Air Cargo recognized as **Emerging Integrated Freight Cargo Terminal Operator** for FY25 by India Cargo Awards

GAL Operated Airport - Passenger Traffic

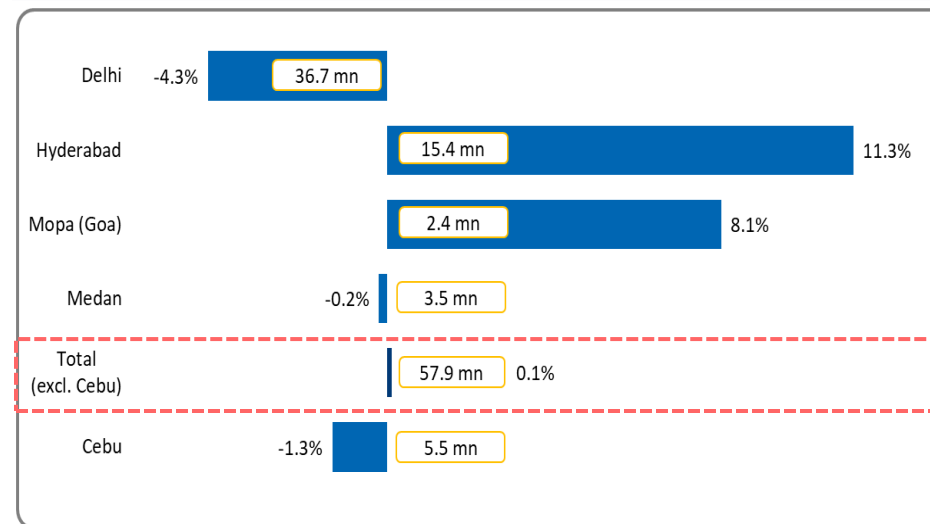
Resilient Pax Traffic



Q2FY26 Pax Traffic and YoY Growth



H1FY26 Pax Traffic and YoY Growth



In Q2FY26, GAL owned airports handled 27.8mn passengers, down 3.5% YoY (H1FY26 traffic was 57.9mn, unchanged YoY)

- Domestic pax traffic down 5% YoY (H1FY26 down 1% YoY) and International pax traffic unchanged YoY (H1FY26 up 3% YoY)

Indian airports operated by GAL handled 27% of total India passenger traffic (Delhi Airport: 18%) in H1FY26

- Share of Domestic traffic handled was 25% (Delhi Airport: 16%)
- Share of International traffic handled was 33% (Delhi Airport: 26%)

International passengers comprised 25% of total passengers handled by GAL operated Indian airports in Q2FY26

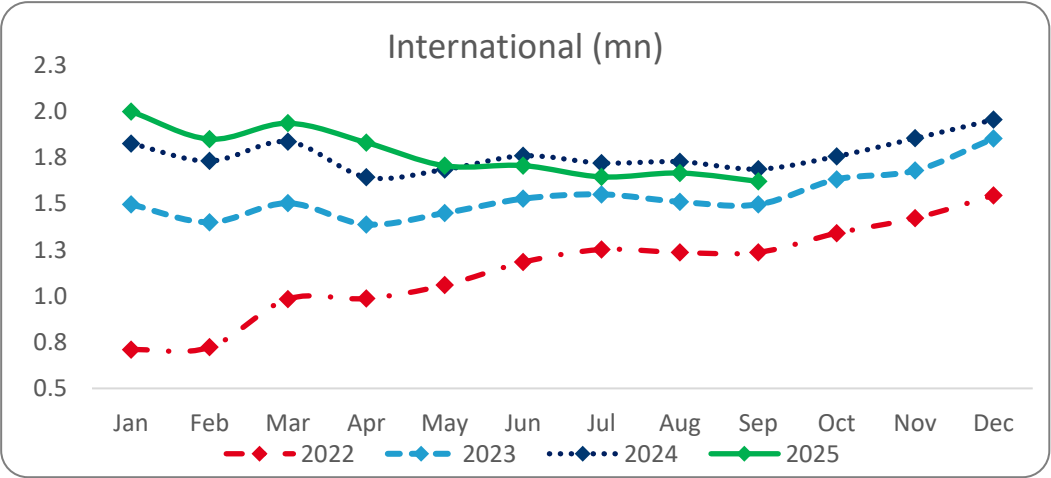
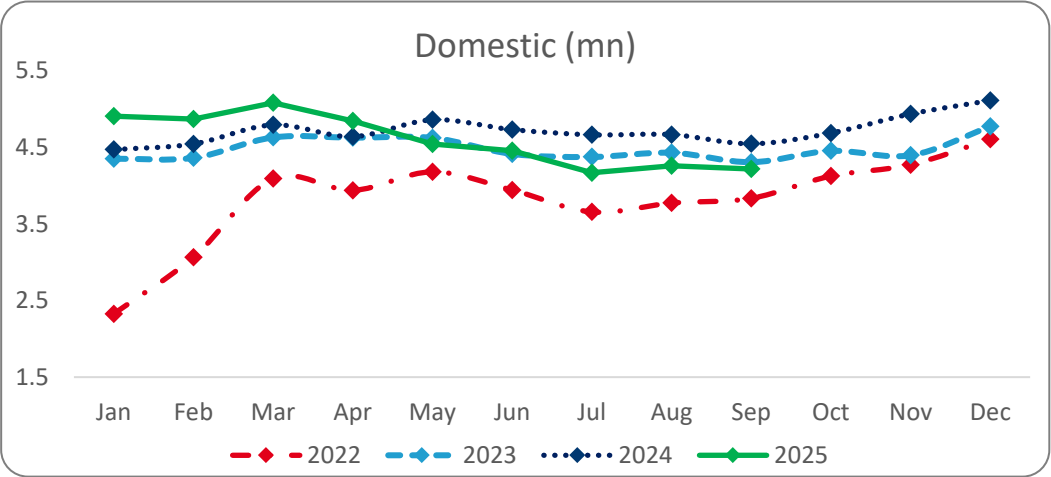
Decline in Delhi Airport traffic attributable to temporary disruptions in flight operations caused by changed airspace conditions amid geopolitical events and Runway 10/28 upgradation at Delhi Airport

Passenger Traffic

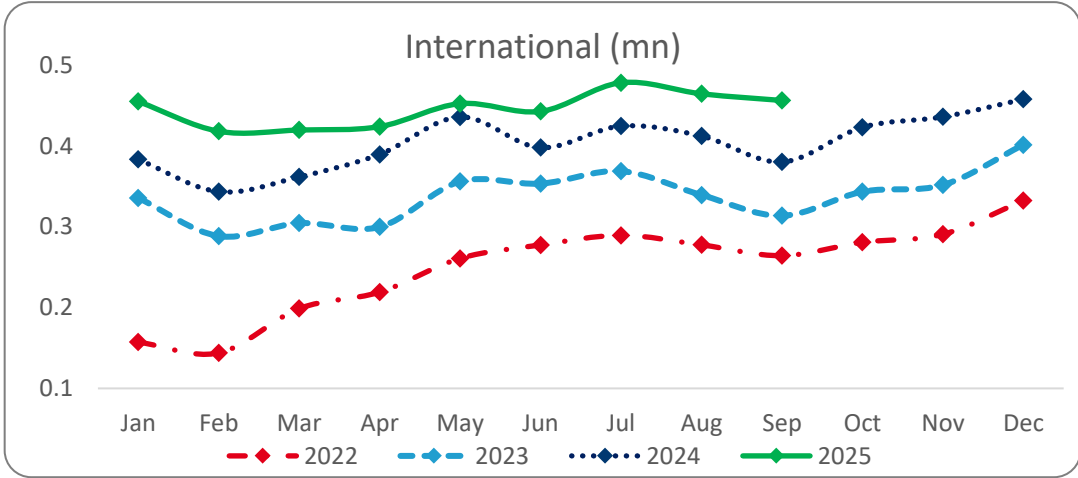
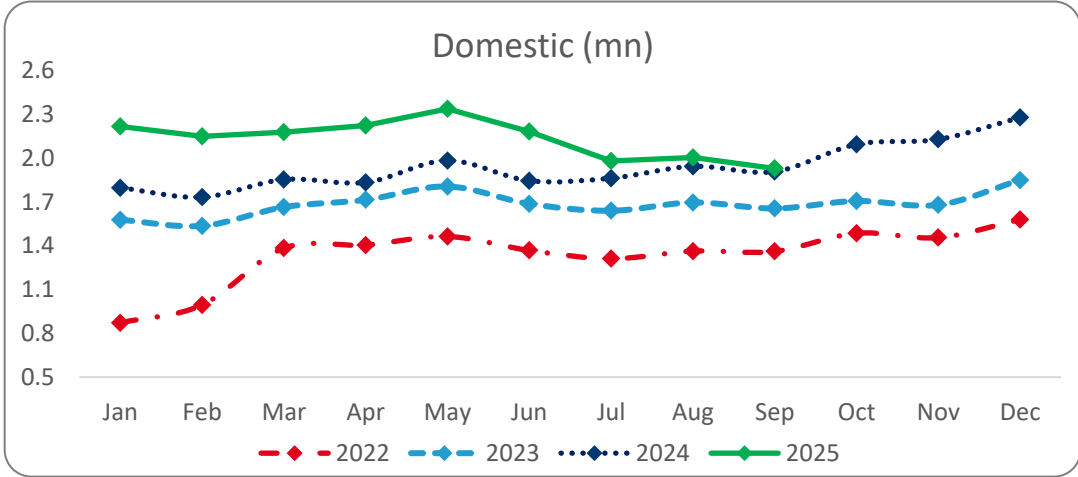
Hyderabad Airport Continues to Achieve New Highs



Delhi Airport – Monthly Pax ¹



Hyderabad Airport – Monthly Pax



Note: 1) Temporary disruptions in flight operations in Apr-Sep'25 caused by changed airspace conditions amid geopolitical events and Runway 10/28 upgradation at Delhi Airport

FINANCIAL

HIGHLIGHTS



GAL Q2FY26 Consolidated Results at a Glance

Pax Traffic¹



27.8mn

▼ 4% YoY

▼ 8% QoQ

ATMs ('000)¹



178.2

▼ 2% YoY

▼ 6% QoQ

Aero YPP²



INR 469

▲ 69% YoY

▲ 18% QoQ

Non-Aero IPP³



INR 415

▲ 17% YoY

▲ 10% QoQ

Gross Income



INR 37.5bn

▲ 45% YoY

▲ 13% QoQ

EBITDA



INR 15.3bn

▲ 59% YoY

▲ 20% QoQ

Net Debt⁴



INR 340bn

▲ 19% YoY

▲ 4% QoQ

Capex Progress⁵



GVIAL⁶ – 87.5%
Crete – ~60%

¹Includes Delhi, Hyderabad, Goa and Medan (excludes Cebu). ATMs are passenger ATMs

²Aero Yield Per Pax = Aero Revenue of Delhi, Hyderabad and Mopa (Goa) ÷ Pax of Delhi, Hyderabad and Mopa (Goa)

³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of 30 Sep'25; ⁶ GMR Vishakhapatnam Airport

GAL H1FY26 Consolidated Results at a Glance

Pax Traffic¹



57.9mn

Unchanged YoY

ATMs ('000)¹



367.8

▲ 2% YoY

Aero YPP²



INR 433

▲ 59% YoY

Non-Aero IPP³



INR 395

▲ 14% YoY

Gross Income



INR 70.8bn

▲ 38% YoY

EBITDA



INR 28.1bn

▲ 42% YoY

Net Debt⁴



INR 340bn

▲ 19% YoY

Capex Progress⁵



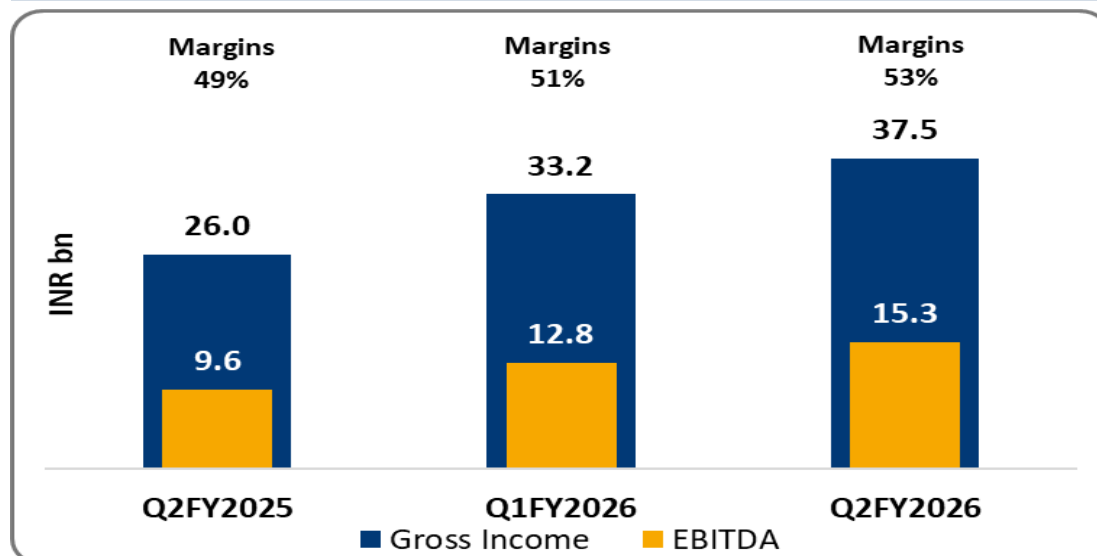
GVIAL⁶ – ~87.5%
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³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of 30 Sep'25; ⁶ GMR Vishakhapatnam Airport

Q2FY26 Gross Income & EBITDA



EBITDA:

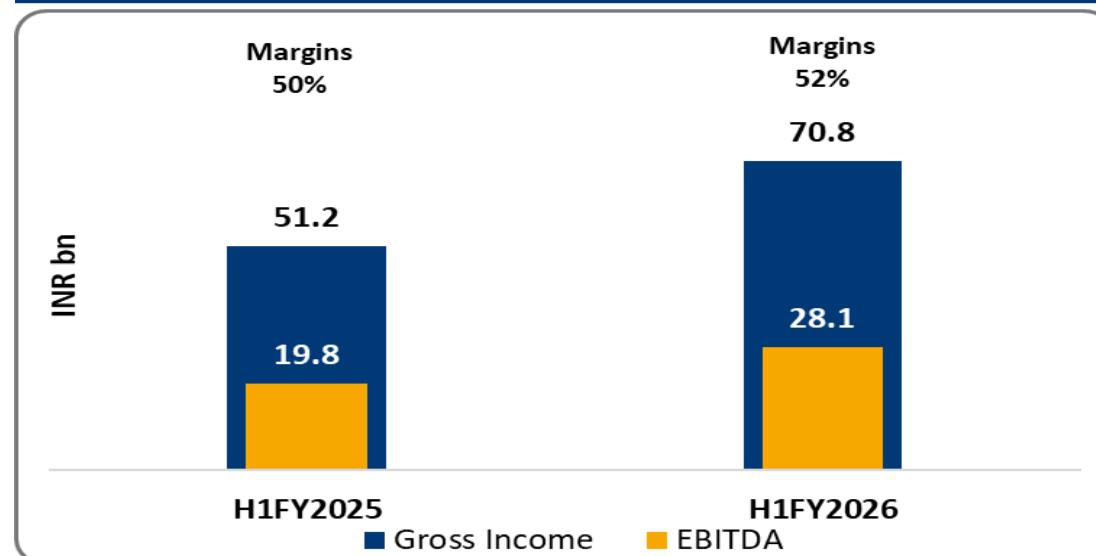
- **Q2FY26:** ▲ 59% YoY; ▲ 20% QoQ to INR 15.3bn
- EBITDA at record high for the quarter

Reported first positive PBT in more than 3 years

Net Profit After Tax

- **Q2FY26:** Profit of INR 351mn vs loss of INR 1.4bn in Q1FY26 and loss of INR 4.3bn in Q2FY25
- Non-cash FX loss of ~INR 0.6bn in Q2FY26 due to impact of EUR appreciation

H1FY26 Gross Income & EBITDA



EBITDA:

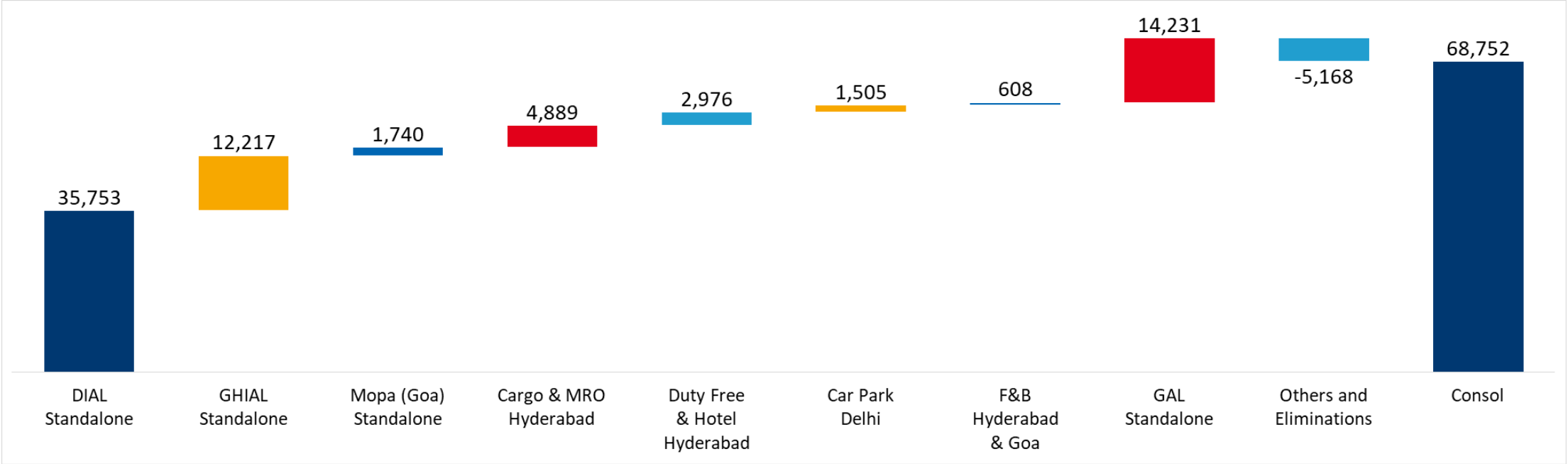
- **H1FY26:** ▲ 42% YoY to INR 28.1bn

Net Profit After Tax¹

- **H1FY26:** Loss of INR 1.0bn vs loss of INR 7.7bn in H1FY25
- Non-cash FX loss of ~INR 2.0bn in H1FY26 due to impact of EUR appreciation

H1FY26 Revenue from Operations¹ Proforma Composition

INR mn

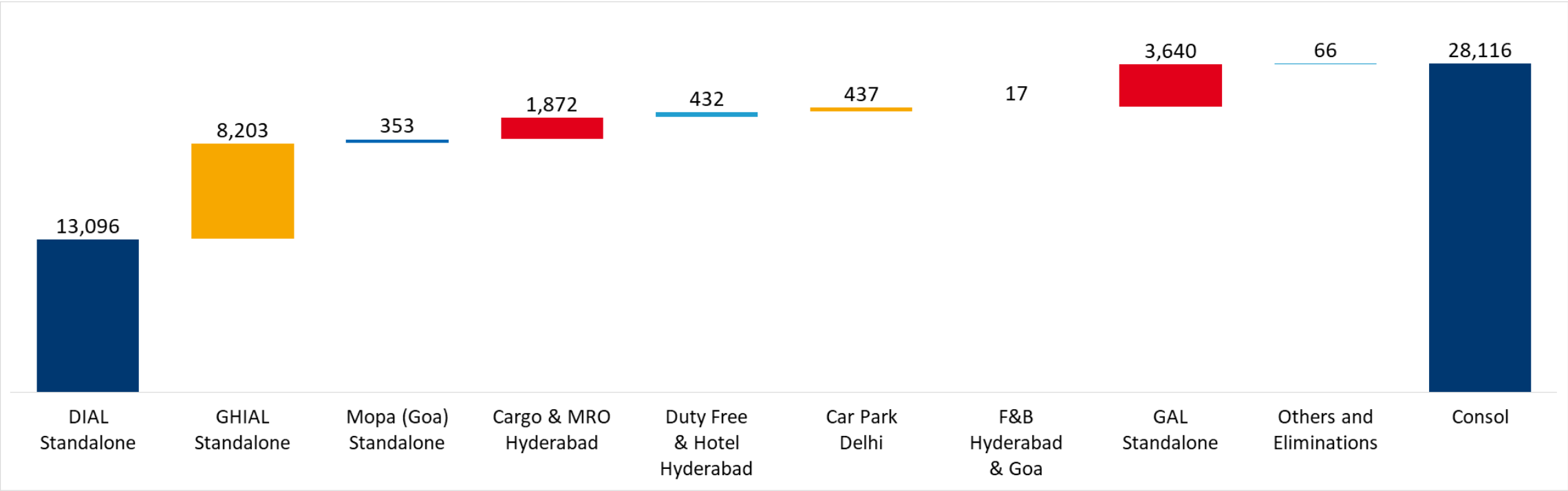


Non-Aero and Adjacency Businesses witnessing Strong Growth ...

¹ Excluding other income

H1FY26 EBITDA¹ Proforma Composition

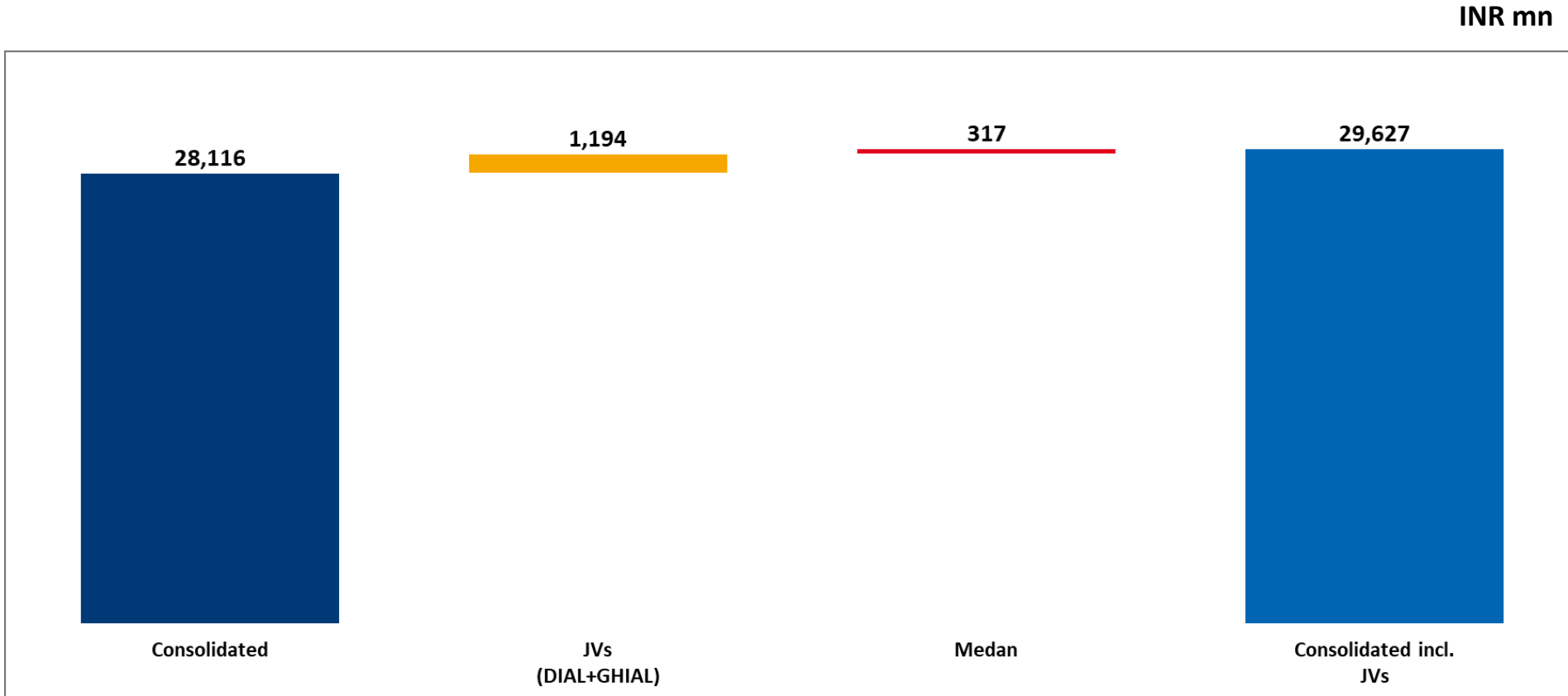
INR mn



... Leading to Healthy EBITDA and Cash Flow Generation

¹ Including other income
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

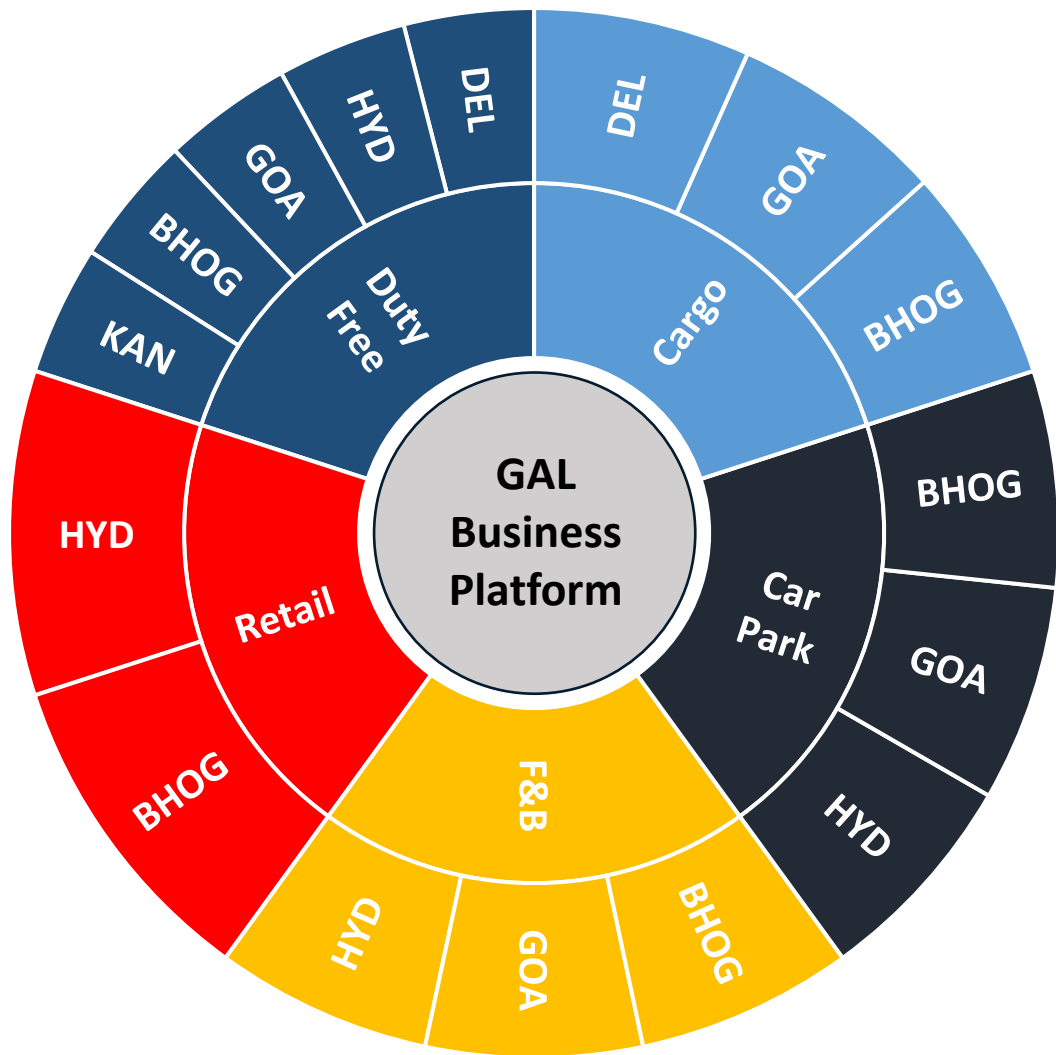
GAL Consolidated EBITDA incl. JVs (Proforma Attributable) – H1FY26



Consolidated EBITDA incl. JVs (Proforma Attributable) is ~INR 29.6bn

#: also includes airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited
Key JV businesses of DIAL include Duty Free, Advertisement, Fuel Farm, F&B while that of GHIAL includes Advertisement

Adjacency Business Platforms: Multiple assets under each platform



Non-Regulated
High Revenue Growth Potential
Less Capital-Intensive Business

Enable Entry Outside GMR Airports
Both - Domestic and International

Perpetual Business
Going Beyond Life of Existing Airport
Concessions

Consolidation to ensure
Higher Volumes, Better Yields,
Economies of Scale

Q2FY26 Key Non-Aero Business Performance

	Delhi Airport			Hyderabad Airport			Hyd / Goa
Q2FY26 (INR mn)	Advertise- -ment	Food & Beverage	Car Park	Cargo + MRO	Hotel	Advertise- -ment	Food & Beverage
Accounted as GAL Stake (%)	JV 49.90%	JV 40.00%	Subsidiary 100.00%	Subsidiary 100.00%	Subsidiary 100.00%	JV 49.00%	Subsidiary 70.00%
Revenue	1,086	527	775	2,423	312	398	292
EBITDA	41	112	212	896	114	112	3
PAT	17	71	95	578	51	71	-24

GAL Platform - Key Non Aero Businesses

Q2FY26 (INR mn)	Delhi		Hyderabad			Goa		
	Duty Free*	Cargo	Duty Free**	Retail	Car Park	Duty Free	Car Park	Cargo
Revenue	3,702	2,216	641	374	410	14	37	8
EBITDA	676	696	68	110	155	-1	15	-17
PBT	519	694	40	99	155	-7	10	-27

* GAL started operating Delhi Duty Free from 28 Jul'25. Financials reflect proportionate provisional data for the quarter

** GAL started operating Hyderabad Duty Free from 10 Sep'25. Financials reflect proportionate provisional data for the quarter

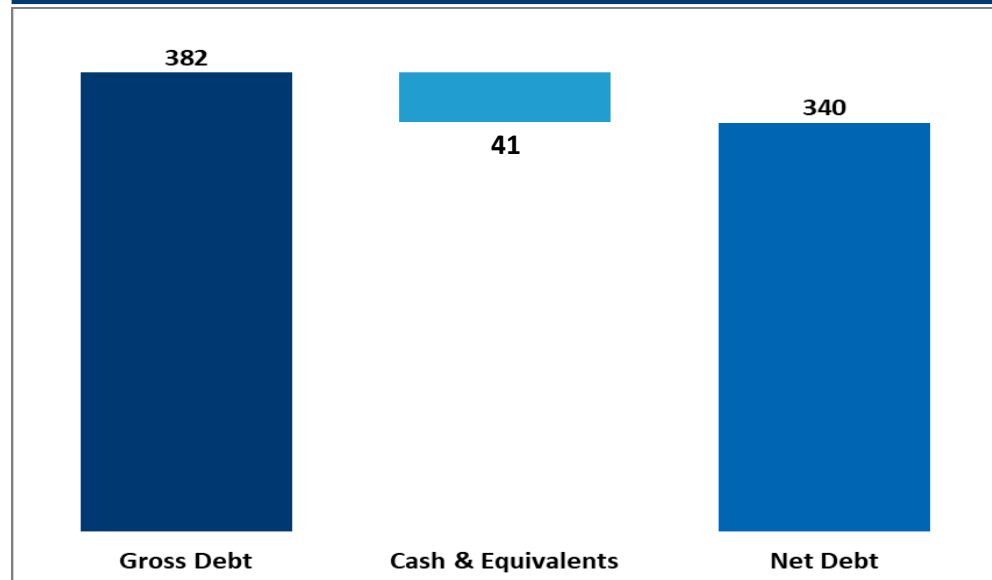
Note:

1. All financials state above at 100%

2. Subsidiary financials are included in respective line items of consolidated financials while for JV's only GAL share of profits are included in "Share in Profits of JVs / Associates"

GAL Consolidated Debt – Q2FY26

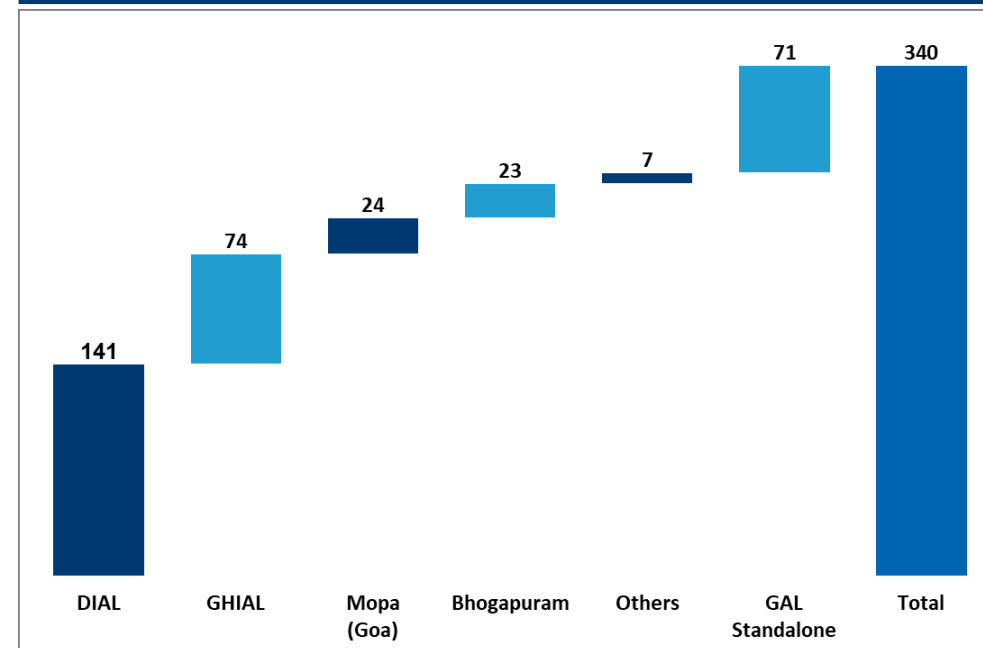
Gross & Net Debt [^] (INR bn)



Net Debt increased by INR 11.8bn QoQ

- INR 59 bn Non-Convertible Bonds raised¹ by GAL to refinance debt of INR 50bn with redemption premium of INR 9bn
- INR 3bn working capital loan raised by GAL for Duty Free Operations
- INR 3.1bn net debt increase at Bhogapuram Airport offset by INR 2.8bn net debt decrease at Delhi Airport

Net Debt Break-up [^] (in INR bn)



“Others” mainly includes net debt of GMR Airports Greece (INR 3.5bn) and EGLPPL* (INR 2.7bn)

Note : FCCB of INR 27.3bn held by Groupe ADP not considered in debt [^] As on 30 Sep'25
* ESR GMR Logistics Park Private Limited

ASSET-WISE

PERFORMANCE



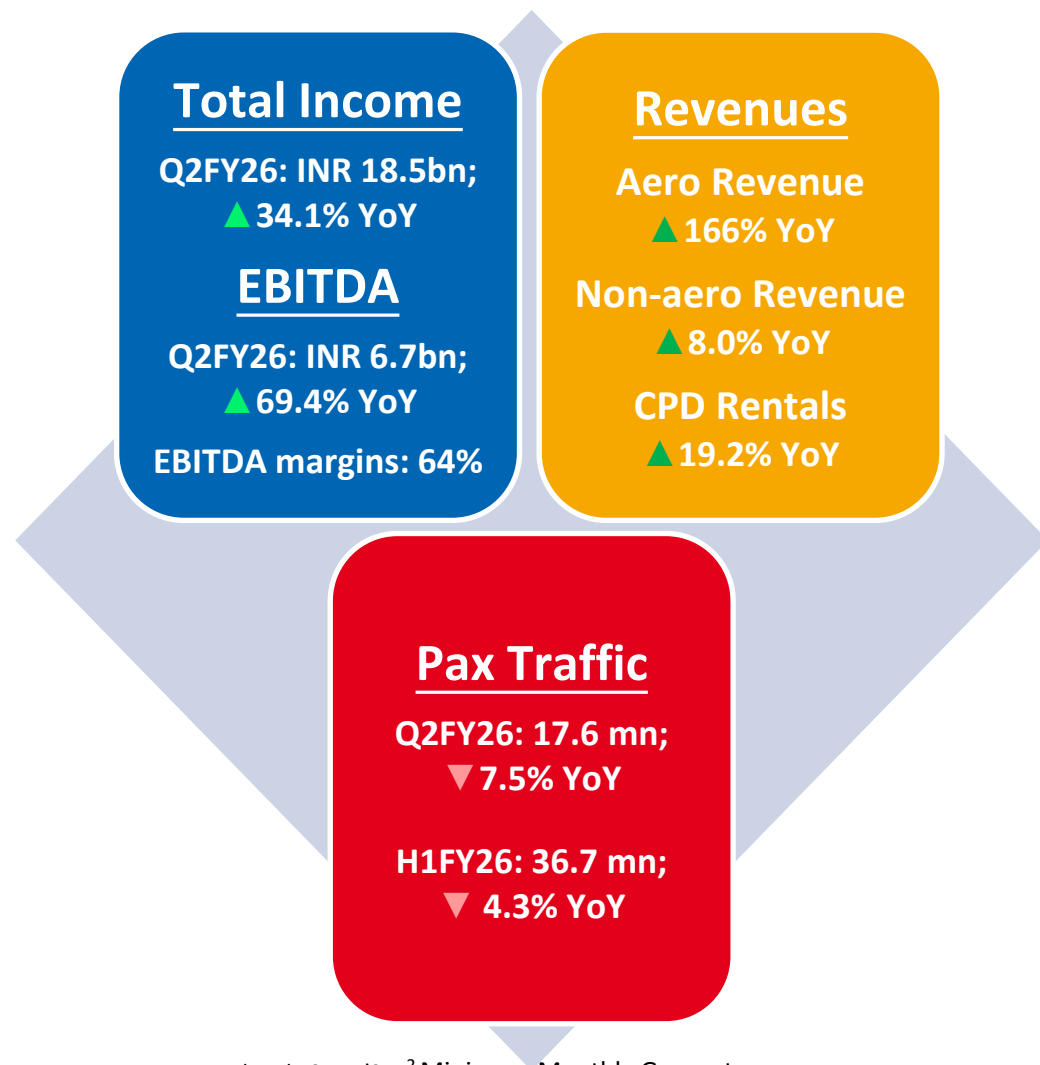
DOMESTIC AIRPORTS

Key Highlights



Delhi Airport (DIAL)

Key Highlights – Q2FY26



Destinations Connected:

- Domestic: 82; International 67

Aero Revenues up substantially driven by revised tariffs implemented from mid-Apr'25 resulting in Q2FY26 EBITDA beating last 4 years' quarterly EBITDA

Terminal 2 operationalized: Upgraded T2 inaugurated on 25 Oct'25. Indigo and Air India to operate 120 daily domestic flights

Re-opened upgraded runway 10/28 for regular operations from 16 Sep'25. 10/28 can now handle CAT III flights

Cargo City Concession Awarded¹ to GAL: Project is based on revenue share payment model to DIAL with a MMG² to DIAL, for an initial period of up to 2036 (extendable by another 30 years) amounting to aggregate amount of ~INR 4.2 bn

Noida connectivity: Rolled out India's first luxury bus service connecting Delhi Airport with Noida and Greater Noida

International-to-international transfers rose 244% in FY25 vs FY23

Enhancing Terminal offerings:

- Global culinary icon Gordon Ramsay unveiled first ever street burger outlet in India at Terminal 1
- Dior opened India's first Airport concept boutique at Terminal 3
- Shoppers Stop launched a new outlet (covering 9,053 sqft.) at Terminal 1
- Launched E-Arrival Card facility at Delhi Airport for arriving foreign travelers

Delhi Cargo Terminal handled **record cargo** tonnage in Jul'25 of ~50kt

Achievements / Awards won:

- Became the first and only airport in India to receive the **IGBC Net Zero Waste to Landfill Platinum Certification** for all the 3 terminals

¹ Corporate Announcement dated 13 Aug'25; ² Minimum Monthly Guarantee

Delhi Airport (DIAL)

Build to Suit / Self-Development Projects Under Construction



**Self – Development
Commercial Building**
Built up Area:
~1mn sq. ft.



**Build to Suit
Terminal Hotel (T3)**
Built up Area:
~0.6mn sq. ft.



Hyderabad Airport (GHIAL)

Key Highlights – Q2FY26



Total Income

Q2FY26: INR 6.7bn;

▲ 16.9% YoY

EBITDA

Q2FY26: INR 4.3bn;

▲ 16.5% YoY

EBITDA margins: 66%

Revenues

Aero Revenue

▲ 7.6% YoY

Non-aero Revenue

▲ 38.4% YoY

Pax Traffic

Q2FY26: 7.3 mn;

▲ 5.5% YoY

H1FY26: 15.4 mn;

▲ 11.3% YoY

Destinations Connected:

- Domestic: 72; International 26

Strong performance resulting in **record quarterly EBITDA** reported in Q2FY26

Recognition by Airbus: GMR School of Aviation and its Basic Aircraft Maintenance Engineering Training Program have been officially **recognized by Airbus Maintenance Training Centre MTO**

GMR Hyderabad Air Cargo inaugurated the Vertical Automated Carousel Racking System at Import Warehouse, the very first of such in India

India's First Airport Food-Delivery Robot - trialing a robot that delivers coffee, tea, and snacks directly to passengers

ESG Initiatives and Achievements / Awards won:

- Awarded **Level 4 Accreditation** in the Airports Council International (ACI) World Airport Customer Experience Accreditation program
- Awarded the **ACI Accessibility Accreditation - Level 1** by ACI
- Honored as the **Fastest Growing Metro Airport** and Fastest Growing Cargo Airport 2025 at India Travel Awards 2025 and India Cargo Awards 2025
- Honored with the **Pharma Airport of the Year** (India) award at the Cold Chain Unbroken (CCUB) 2025 event
- Honored "**National Energy Leader**" and "**Excellent Energy Efficient Unit**" at the 26th National Award Ceremony for 'Excellence in Energy Management' organized by the Confederation of Indian Industry (CII)

Hyderabad Airport (GHIAL)

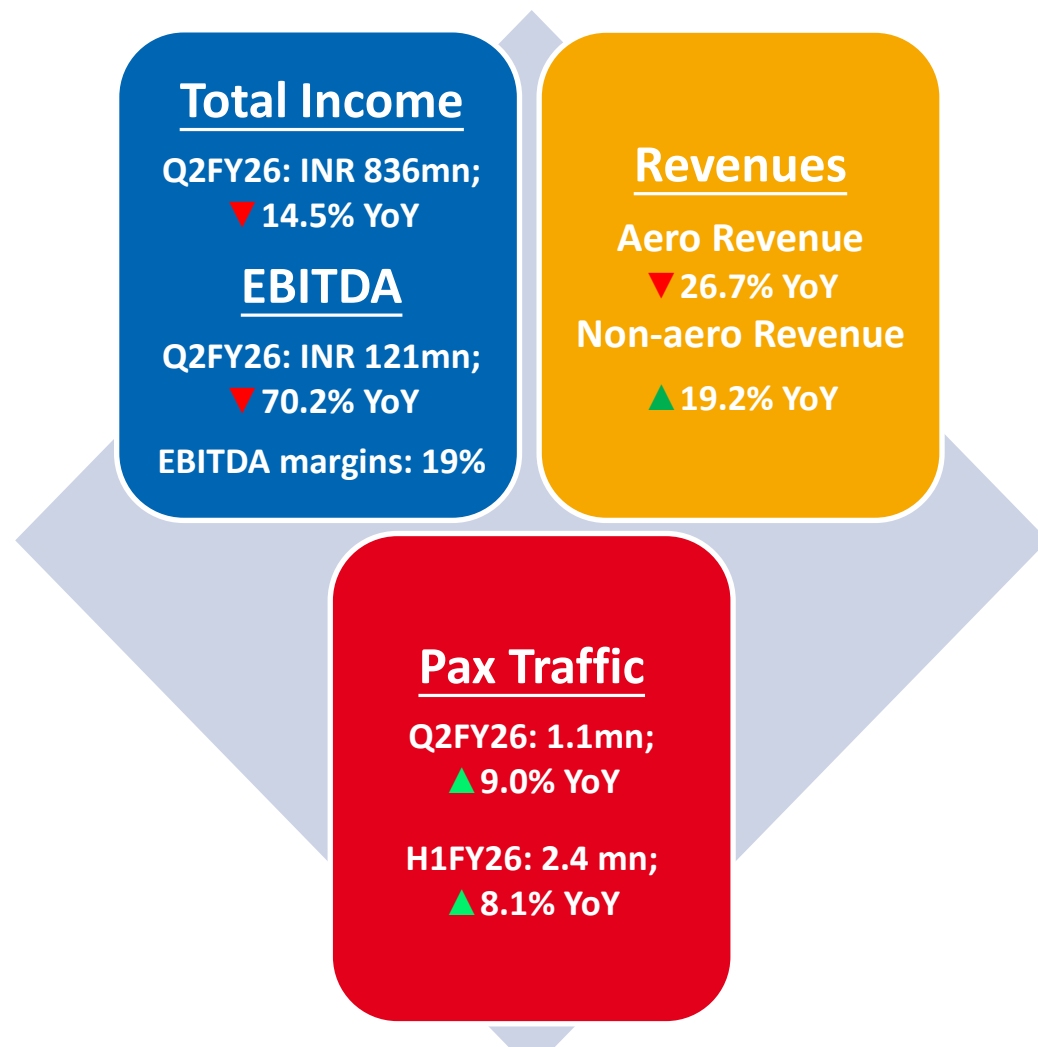
Self-Development / EPC Projects Under Construction



EPC: Safran MRO with ~0.46mn sq. ft. Built up Area:

Mopa (Goa) Airport – GGIAL

Key Highlights – Q2FY26



Destinations Connected:

- Domestic: 24; International 14

Aero Revenue includes impact of special initiative program to attract airlines

Captured **~46% market share** (of Goa system traffic) in Q2FY26

EBITDA and Margins impacted by **commencement of revenue share**

TDSAT¹ passed² the judgement **upholding the contentions of GMR Goa International Airport Ltd. (GGIAL)** by quashing and setting aside various appealed matters from the **Control Period 1 Tariff** Order issued by AERA³

- TDSAT has given requisite directions to AERA for different issues as stated in the judgement

Enhancing Non-Aero offerings: New F&B outlets opened - Subway and Dhaba

Land monetization work progressing towards next phase aimed at mixed use development

ESG Initiatives and Achievements / Awards won:

- Achieved the certification of coveted **Uthkrusht (Excellent)** category in the National Productivity Council of India's 5S audit
- GMR Goa Air Cargo recognized as the **Emerging Integrated Freight Cargo Terminal Operator** for FY25 by India Cargo Awards

¹ Telecom Disputes Settlement and Appellate Tribunal; ² Corporate Announcement dated 12 Sep'25;

³ Airports Economic Regulatory Authority of India

Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

Key Highlights



Physical progress of ~87.5% achieved by Sep'25:

- Airside works ~98% complete
- Terminal building ~82% complete and
- Air Traffic Control tower ~91% complete

Declared as a 'Major Airport' by AERA in Aug'25

Target completion including Operational Readiness and Airport Transfer (ORAT) **by Dec'26**



Runway and
Cross Taxiway



Apron and
Passenger Terminal Building

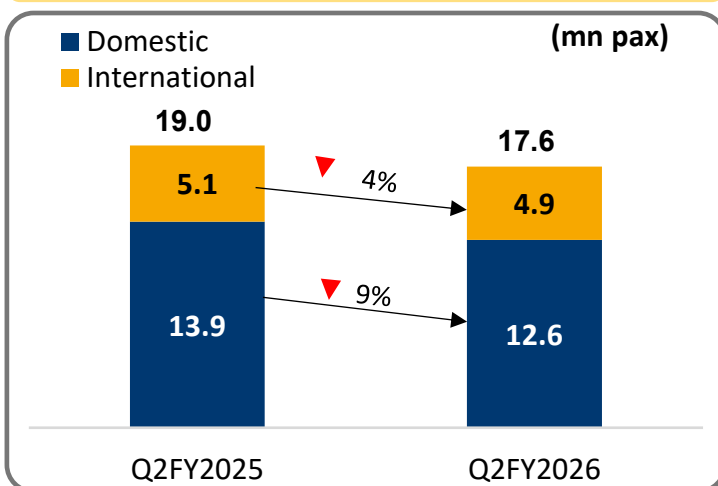


Air Traffic
Control Tower

Operational & Financial Highlights – Q2FY26

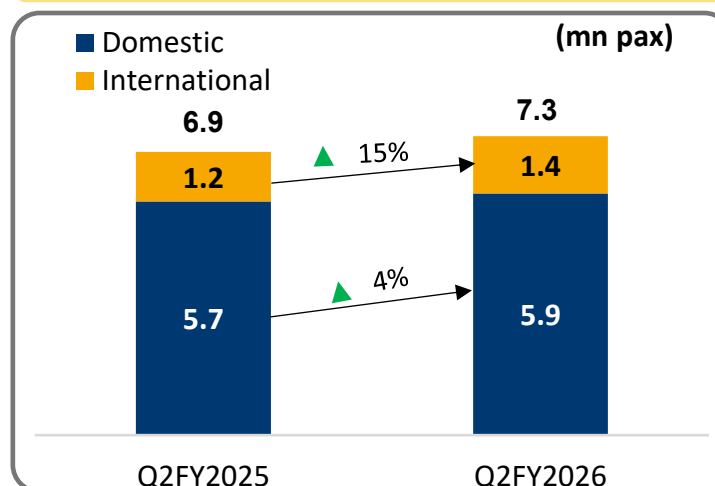
Particulars INR mn	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q2FY2025	Q1FY2026	Q2FY2026	Q2FY2025	Q1FY2026	Q2FY2026	Q2FY2025	Q1FY2026	Q2FY2026
Net Income	7,666	10,068	10,479	5,536	5,999	6,474	978	772	632
EBITDA	3,983	6,347	6,749	3,688	3,906	4,298	406	232	121
Interest	4,912	3,904	3,927	1,689	1,654	1,673	665	721	727
PAT	(3,791)	489	736	485	627	996	(647)	(921)	(1,014)

Delhi – Traffic down 8% YoY



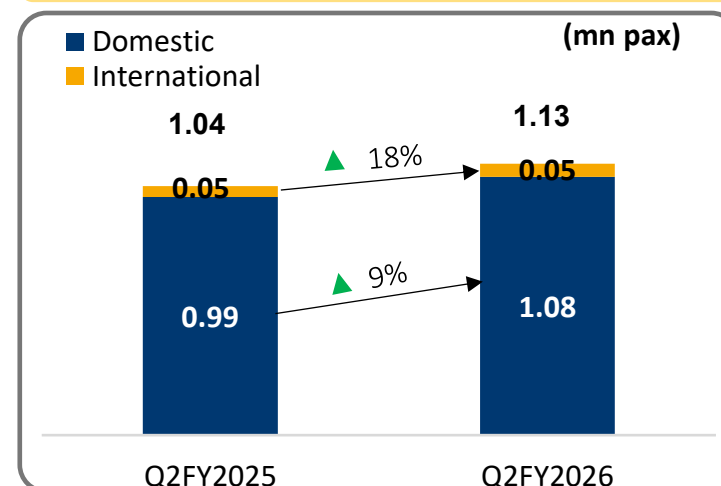
**Traffic fell 7.9% QoQ in Q2FY26
(vs. 19.1mn in Q1FY26)**

Hyderabad – Traffic up 6% YoY



**Traffic fell 9.3% QoQ in Q2FY26
(vs. 8.1mn in Q1FY26)**

Mopa (Goa) – Traffic up 9% YoY

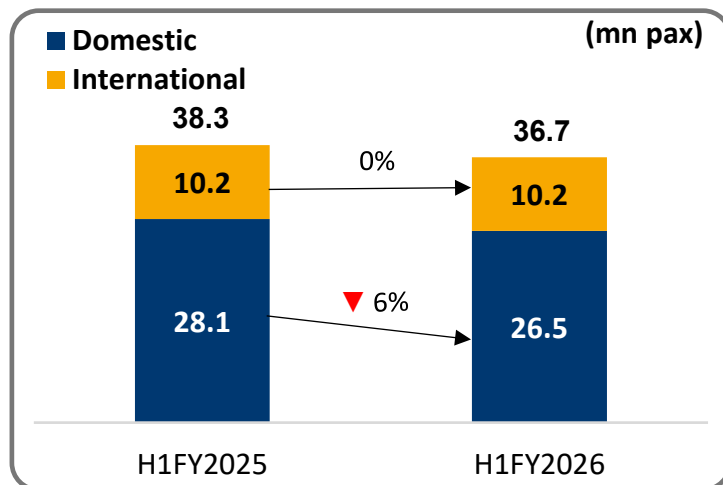


**Traffic fell 8% QoQ in Q2FY26
(vs. 1.23mn in Q1FY26)**

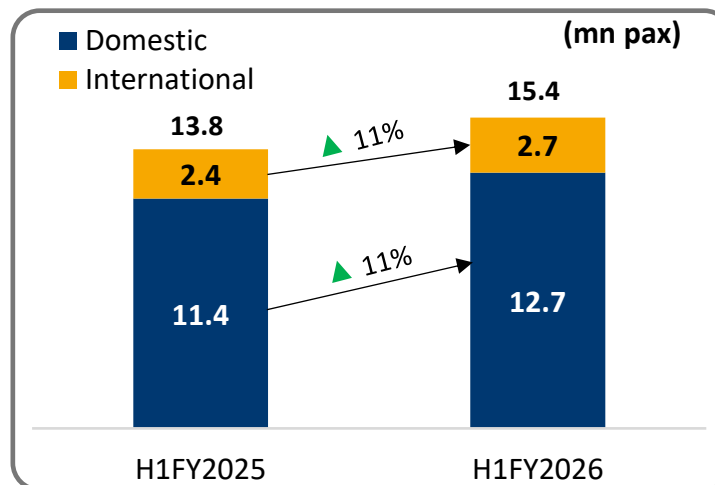
Operational & Financial Highlights – H1FY26

Particulars INR mn	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)	
	H1FY2025	H1FY2026	H1FY2025	H1FY2026	H1FY2025	H1FY2026
Net Income	15,222	20,547	11,067	12,473	1,925	1,404
EBITDA	7,905	13,096	7,306	8,203	803	353
Interest	8,947	7,831	3,350	3,327	1,316	1,448
PAT	(6,741)	1,225	992	1,623	(1,282)	(1,935)

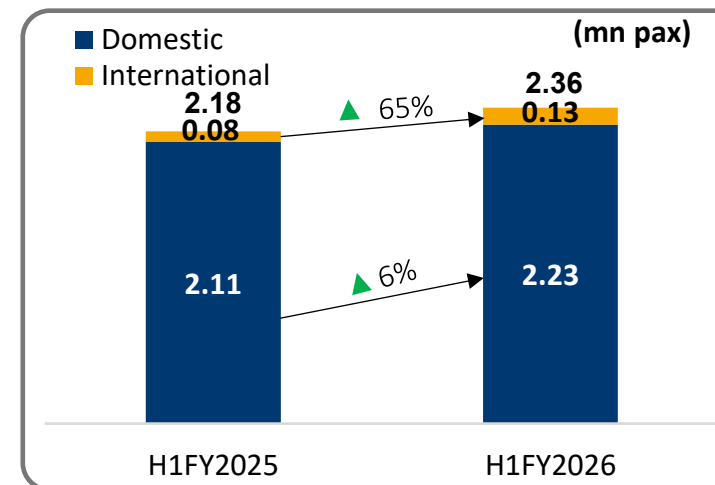
Delhi – Traffic down 4% YoY



Hyderabad – Traffic up 11% YoY



Mopa (Goa) – Traffic up 8% YoY



Mopa (Goa) Airport commenced full fledged domestic operations from January 5, 2023 & International operations from July 21, 2023

Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

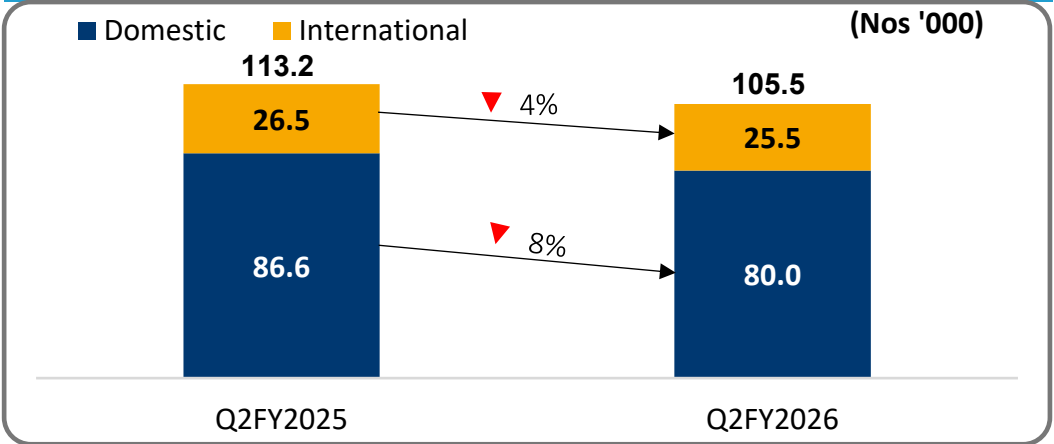
Key Parameters – ATM Movements

Continue to Trend Upwards

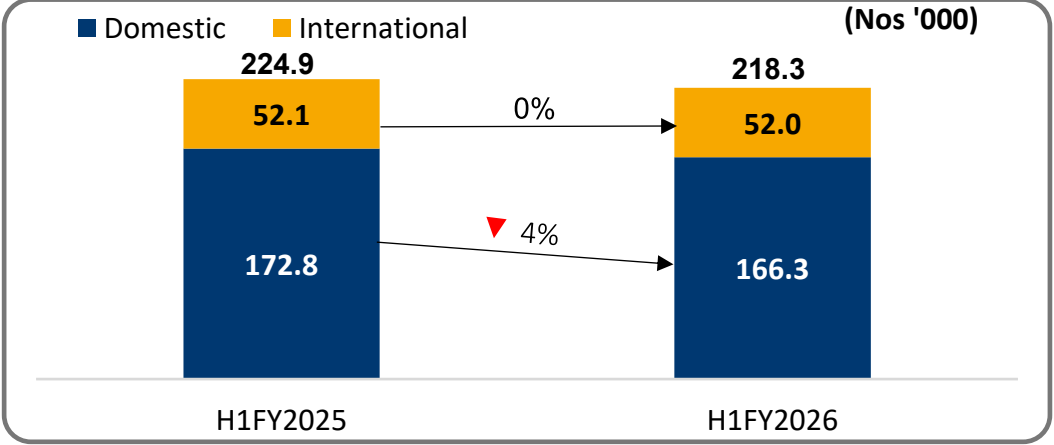


Delhi Airport

ATMs decreased 7% YoY in Q2FY26

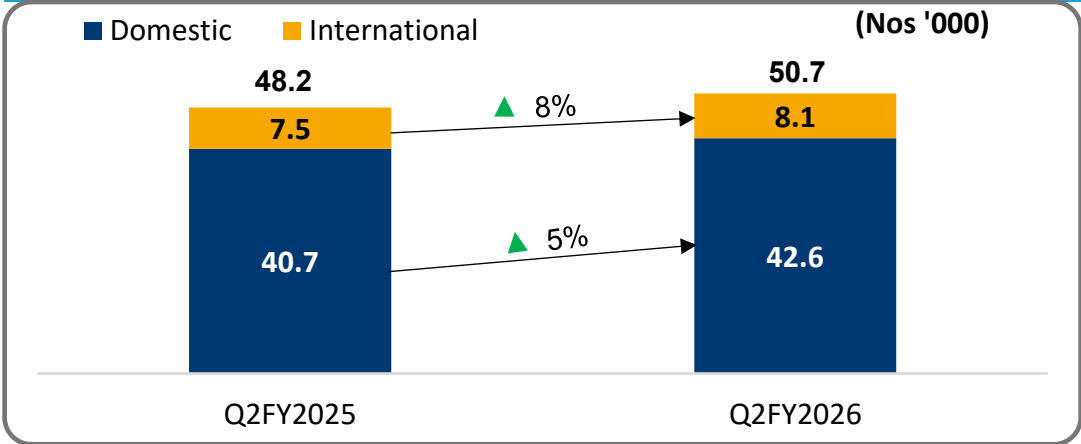


ATMs decreased 3% YoY in H1FY26

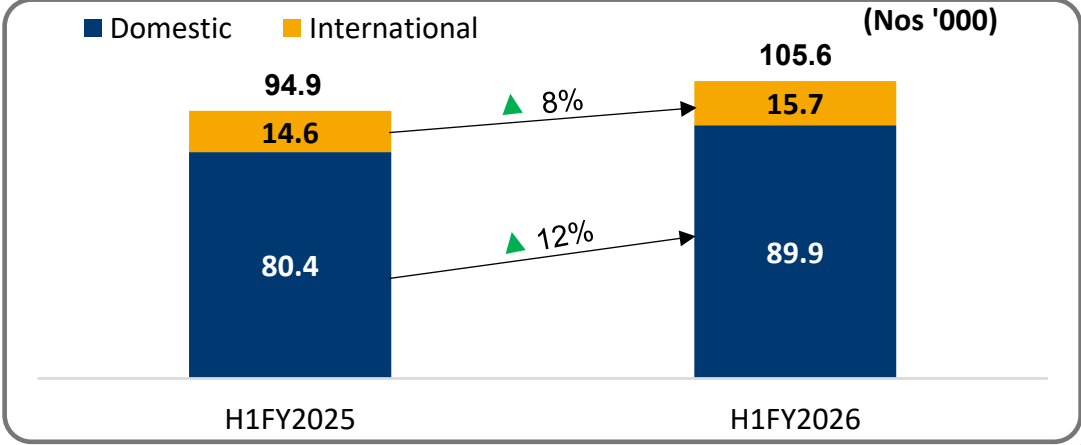


Hyderabad Airport

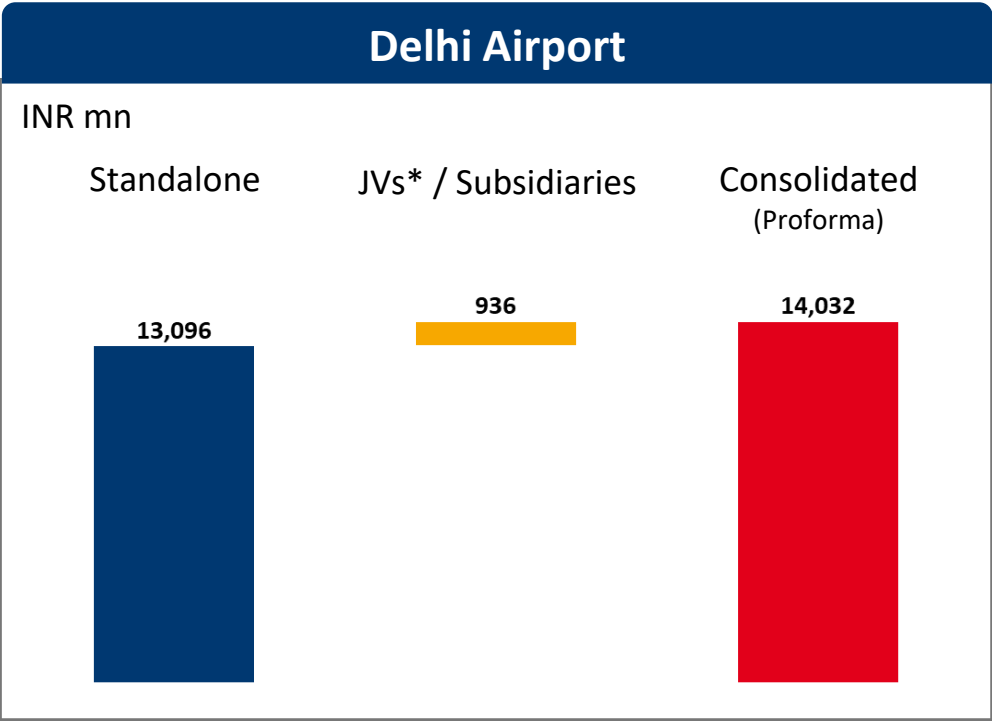
ATMs increased 5% YoY in Q2FY26



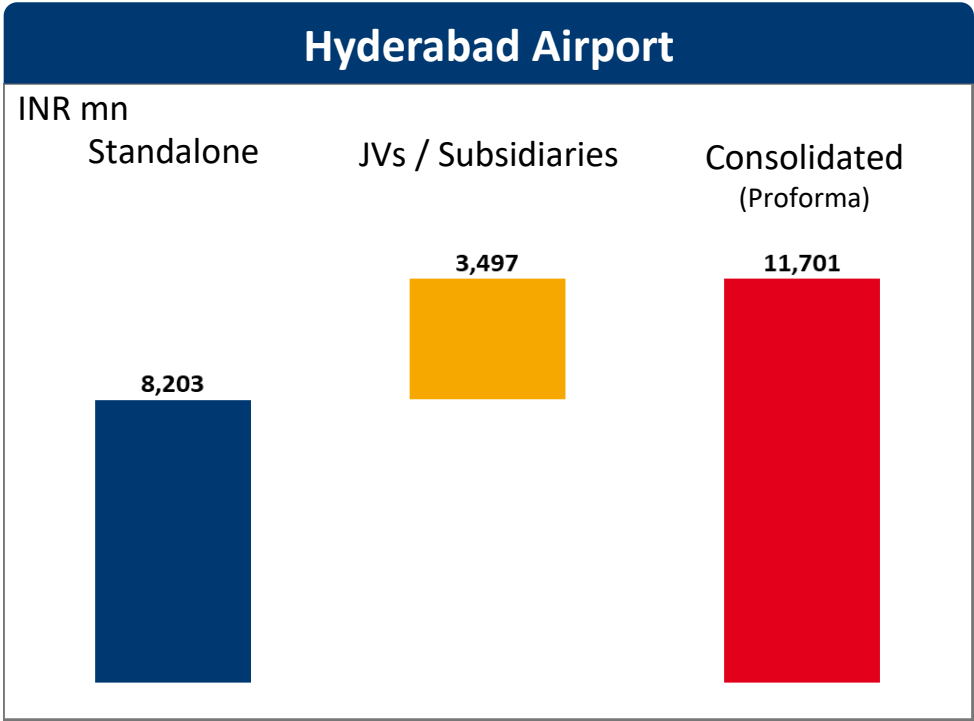
ATMs increased 11% YoY in H1FY26



Consolidated EBITDA (Proforma Attributable) – H1FY26



- Delhi Airport: INR 14.0bn
- Increased 48% YoY



- Hyderabad Airport: INR 11.7bn
- Increased 20% YoY

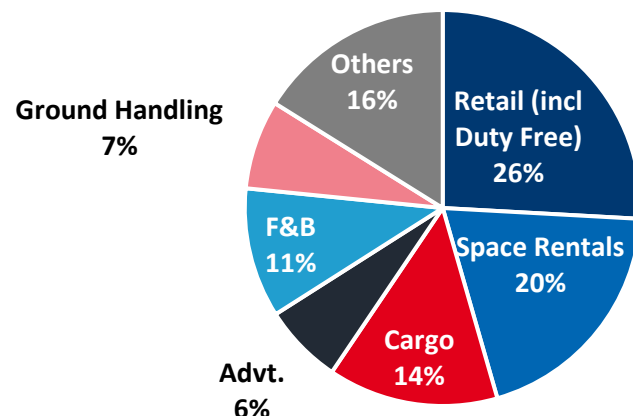
* Delhi Cargo no longer reported as DIAL JV and is reflected in GAL financials as concession has been granted to GAL from mid-May'25 post termination of security clearance of the one of the cargo operator

Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

Non-Aero Revenues Performance – H1FY26

Delhi Airport

Non-Aero Revenue Break-up **INR 17.3 bn**



Non-aero revenues ▲ 11% YoY to INR 17.3bn

Retail revenues ▲ 3% YoY to INR 4.5bn

- Duty Free SPP at ~INR 1,045 in H1FY26 vs INR 1,005 in H1FY25

Cargo revenues ▲ 10% YoY to INR 2.4bn

- Cargo volumes ▲ 3% YoY to 0.56 mn ton

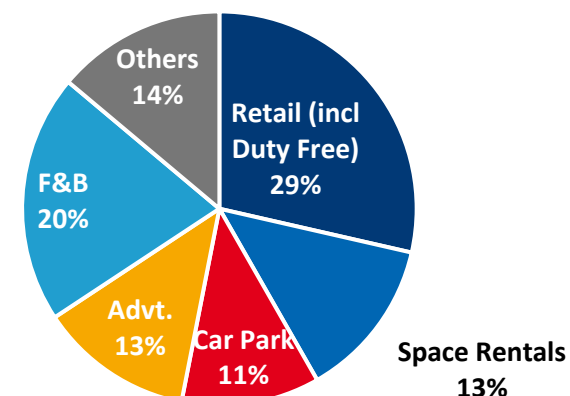
F&B revenues ▲ 18% to YoY to INR 1.8bn

Advertisement revenues ▲ 4% YoY to INR 1.1bn

- Site occupancy rate at 62% in H1FY26 vs 60% in H1FY25

Hyderabad Airport

Non-Aero^ Revenue Break-up **INR 3.7 bn**



Non-aero revenues ▲ 28% YoY to INR 3.7bn

Retail revenues ▲ 24% YoY to INR 1.1bn

- Duty Free SPP at INR 777 in H1FY26 vs INR 733 in H1FY25

F&B revenues ▲ 27% YoY to INR 0.8bn

Car-Park revenues ▼ 9% YoY to INR 0.4bn as Car Park now managed by GAL (vs GHIAL earlier)

Advertisement revenues ▲ 31% YoY to INR 0.5bn

- Site Occupancy at 37% in H1FY26 vs 45% in H1FY25

^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order; Got favourable judgement by TDSAT for treating CGF as Non-Aero Revenues

INTERNATIONAL AIRPORTS

KEY HIGHLIGHTS



Medan Airport (Indonesia)

Key Highlights



Traffic:

- Q2FY26 at 1.77mn - ▼ 3.4% YoY; ▲ 1% QoQ. Domestic pax growth continues to be impacted by delay in reactivation of fleets by airlines

Gross Income: ▲ 10.6% YoY to INR 1.4bn in Q2FY26

- Aero revenue ▲ 5.6% YoY to INR 1,016mn
- Non-aero revenue ▲ 15.6% YoY to INR 351mn
- EBITDA:** ▲ 27% YoY to INR 348mn in Q2FY26

Started operating **departure duty free** w.e.f 16 Jun'25

Destinations connected: 21 domestic and 7 International

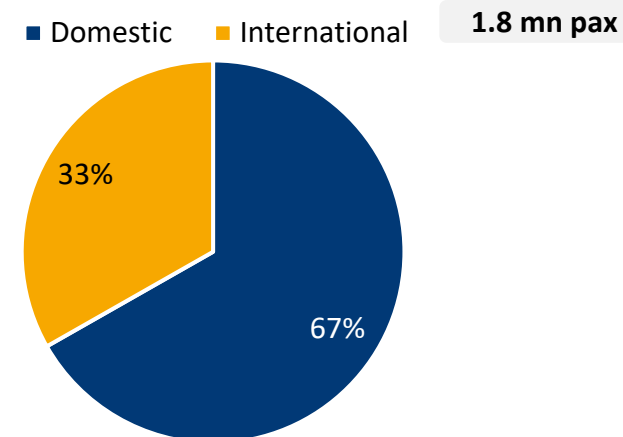
- Thai AirAsia (new Airline) announced a 4x weekly flight to Phuket (new destination) effective 27 Jun'25
- Etihad Airways started 3x weekly flights from Abu Dhabi to Medan effective 3 Oct'25

Key Financials

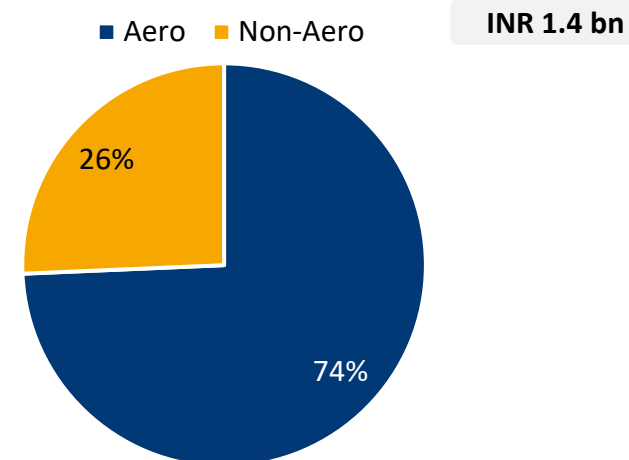
(figures in INR mn)

Particulars	Reported (Standalone)				
	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Net Income	1,039	1,076	1,156	2,021	2,232
EBITDA	275	298	348	490	646
PAT	(53)	(50)	(36)	(196)	(86)

Q2FY26 Passenger Traffic



Q2FY26 Revenue mix



Crete Airport (Greece)

Key Highlights



- Project is fully funded mainly through State Grant, which is already received, and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of ~60.1% achieved as of 30 Sep'25:
 - **Passenger Terminal:** Mechanical, Electrical, Plumbing, and Fire Protection (MEPF), Heating, Ventilation, and Air Conditioning (HVAC), Elevators, Escalators, Flooring, Glass Façade works in progress
 - **Control Tower and Podium Building:** Works progressing on control cab structural steel works, MEPF, HVAC & civil works in technical building
 - **Runway, Taxiway & Apron:** Asphalt & Pavement Quality Concrete pavement works & Above Ground Level infrastructure works in progress
 - **Other Buildings:** Power plant building structural steel works, Foundation works of waste storage area in progress



Terminal Building
Flooring works at Arrival Hall



Runway
Concreting & Asphalt Works



Control Tower
Control Cab Works

Cebu Airport (Philippines)

Key Highlights



- GMR continues to operate as “Technical Services Provider” until Dec'26 and will be entitled to additional deferred consideration based on the performance of the airport during the period
- **Traffic** – Q2FY26: ▼ 8% QoQ; ▼ 4% YoY to 2.7mn pax; H1FY26: ▼ 1% YoY to 5.5mn pax





ESG

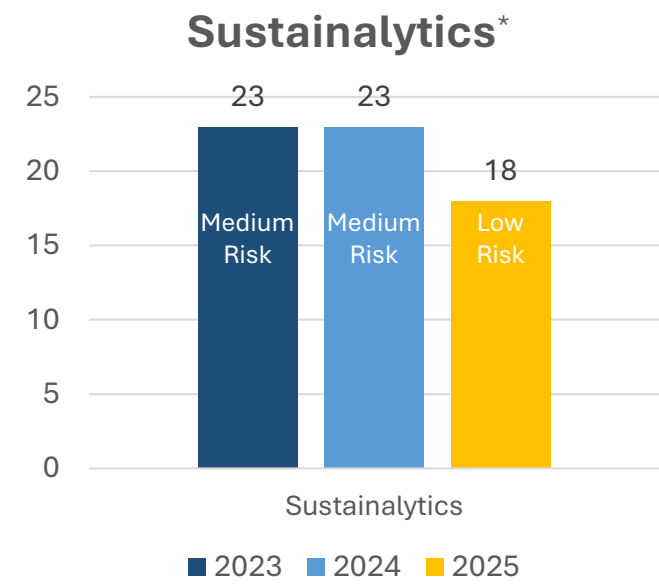
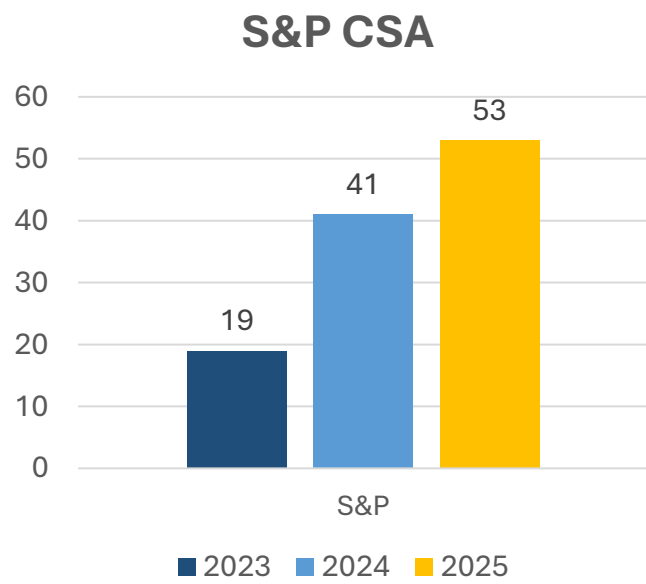
PRACTICES



ESG Ratings of GMR Airports



- Significant improvement in ESG ratings across both S&P Corporate Sustainability Assessment (CSA) and Sustainalytics ESG Risk Ratings, driven by focused ESG initiatives, enhanced transparency and public disclosures
- ‘Very High’ disclosure coverage underscores GAL’s alignment with ESG expectations, leading frameworks such as GRI Standards and Sustainable Development Goals (SDGs)
- Improved ratings are reflective of the “Strong” risk management practices and mitigation measures put in place by GAL which places it well above the industry average in sustainability space



*Since this is risk rating, lower score is better

These ratings cannot be construed as investment advice and must be referred to the respective rating agencies for using these details.

S&P CSA: [S&P Global](#)

Sustainalytics: [GMR Airports Ltd. ESG Risk Rating](#)

GMR Airports – At the Forefront of Climate Action





ACI ACA Level 5 Airports*

- 24 Airports Certified Globally
- 4 Airports Certified in Asia-Pacific & Middle East
- 3 Airports Certified in India

DIAL is the **largest airport in the world** to achieve the highest **Level 5 certification**

How we got here?



Energy Efficiency & Resource Conservation: ISO 50001 certified energy management systems



Green Transportation: Transition towards electric vehicles



Green Buildings: All terminal buildings certified as green buildings reducing environmental impact



Carbon Sink: Tree plantation



Renewable Energy: Both DIAL and GHIAL Operates on 100% clean electricity



Systems and Processes: ISO 14064 alignment for GHG accounting



Strategic Projects: DIAL and GHIAL have taken up projects to reduce Scope 3 emissions; these include Cross Taxiway, Ground Service Tunnel and TaxiBots



Collaboration with Stakeholders

Environmental initiatives are guided by the policy on ‘**Climate Resilience**’ which commits to alignment with **1.5°C** growth. This is further complemented by the site level Environment / EHS Policies.



Sustainable Airport Management

- Green Airports:** Delhi Airport’s new Terminal 1 and Hyderabad Airport’s Terminal earned the prestigious **LEED Platinum certification**, reinforcing GAL’s green infrastructure commitment
- Green Transportation:** DIAL has switched **100% owned four-wheelers** to EVs and initiated replacement of two-wheelers to EVs
- GGIAL was awarded as “Energy Efficient Unit” in CII Energy Excellence Award 2025



Net Zero Initiatives

- 100% Clean Electricity Sourcing:** Delhi and Hyderabad Airports continue to source **100% clean electricity** with Mopa airport drawing significant electricity through the captive 5 MW solar unit.; collectively, the three airports saved over 80,352 tCO₂ through clean electricity consumption in Q2 FY2026
- Innovation led Decarbonization:** Implemented industry firsts such as **Taxi-Bots** and **Eastern Cross Taxiway** at DIAL and **Ground Service Equipment** tunnel at GHIAL implemented to significantly reduce carbon emissions and noise
- Cleaner Connectivity Options:** Efforts are underway to provide cleaner connectivity options, including **metro and e-vehicles**. Delhi airport is connected by two metro lines, with another proposed. A metro line is also under construction at Hyderabad airport

Waste and Effluent Management

- Zero Discharge:** All airports are operating as **Zero Liquid Discharge** Facilities through sewage treatment units and reusing water for horticulture and non-potable requirements
- Zero Waste to Landfill:** All our airports have established Integrated Solid Waste Management Facility for waste management and are working towards being “Zero Waste to Landfill” and “**Single-Use Plastic free**” airports. DIAL has developed 10 tons per day (TPD) Material Recovery Facility and 2 TPD biogas unit. Similarly, in GHIAL new centralized waste management facility commissioned with enhanced capacity of 14 TPD.





Community and Social Welfare

- Inaugurated “Tinker on Wheels” program at Delhi for providing Robotics and AI learning to about 10,000 students
- Initiated AWS course on Cloud Computing at Hyderabad Skill Training Center
- Launched “Light House Initiative” at Rajam in collaboration with India Sanitation Coalition to promote sanitation
- **Direct Social Impact:** Through social welfare initiatives in Q2 FY26, **about 23,000 lives** were positively impacted



Employee Wellbeing

- **Employee Wellbeing:** GAL continued its efforts to enhance employee wellbeing through measures such as medical centres, sports facilities, gyms, mindfulness sessions and specific events such as the Yoga Day celebrations
- **Highest Health and Safety Standards:** Adheres to high health and safety standards with continuous monitoring and improvement of safety protocols in line with global best practices and **ISO 45001 standards**



Human Rights

- **Code of Conduct:** Human rights issues, including child labour, forced/ bonded labour, fair treatment, non-discrimination, harassment, and sexual harassment, are addressed in the Code of Business Conduct & Ethics



ESG Performance Highlights - Governance



Transparent & Ethical Practices

- **Ethics and Integrity:** GMR has a dedicated Ethics and Integrity team to inculcate an ethics driven culture
- **Sustainable by Design:** Sustainability principles are integrated from the design stage, reflecting a focus on the triple bottom line and strong corporate governance
- **Robust Governance Frameworks:** Established governance frameworks with relevant board committees to ensure transparency, accountability, and ethical practices
- **Annual Sustainability Reporting:** Presents GMR's approach to stakeholder engagement, ESG goals and demonstrate commitment to responsible business practices



Compliance & Risk Management

- **Strict Regulatory Adherence:** The Group rigorously adheres to regulatory requirements and implements comprehensive risk management systems to mitigate potential risks across its operations
- **Integrating ESG Risks:** As part of the Enterprise Risk Management Framework, the Group has integrated ESG risks to enhance sustainability and resilience
- **Best-Practice Management Systems:** Airports have developed management systems based on industry best practices and ISO standards, including ISO 9001, 10002, 14001, 14064, 20001, 20400, 45001, and 50001



Sustainable Supply Chain

- **Code Implementation:** Implemented a Supplier Code of Conduct & Business Ethics; mandatory for all suppliers
- **Human Rights and Employment:** Revised supplier code of conduct & business ethics mandates protection of human rights on multiple aspects such as minimum wages and labour practices
- **Environmental Responsibility:** Includes provisions for environmental protection and resource conservation
- **Supplier Trainings:** On various aspects such as energy and emission accounting, water and waste management and other ESG aspects were provided to suppliers, basis a gap assessment study



Key Focus Areas



Improve Profitability

- Rationalise costs and focus on margin expansion
- Work towards optimizing the cost of debt

Develop & Operationalize

- Accelerate the progress in greenfield projects at Crete and Bhogapuram

Adjacencies business at platform level

- Strengthen non-aero adjacencies businesses at platform level by selectively participating in opportunities at GMR and non-GMR airports

Monetize real estate

- Harness potential of prime airport commercial land through self development and thematic monetization

Airport opportunities

- Judiciously participate in **capex light** opportunities (especially services) mainly in India, South & South-East Asia and Middle East



Thank You!

For further information, please visit

Website: www.gmraero.com or

Contact: investor.relations@gmrgroup.in

ANNEXURES



Particulars	No.
■ GAL Profitability Statement (Consolidated)	A
■ Walkthrough of Quarterly Growth in Revenue from Operations	B
■ GAL Profitability Statement (Standalone)	C
■ Financial Performance	
• Delhi Airport (Standalone)	D
• Hyderabad Airport (Standalone)	E
• Mopa (Goa) Airport (Standalone)	F

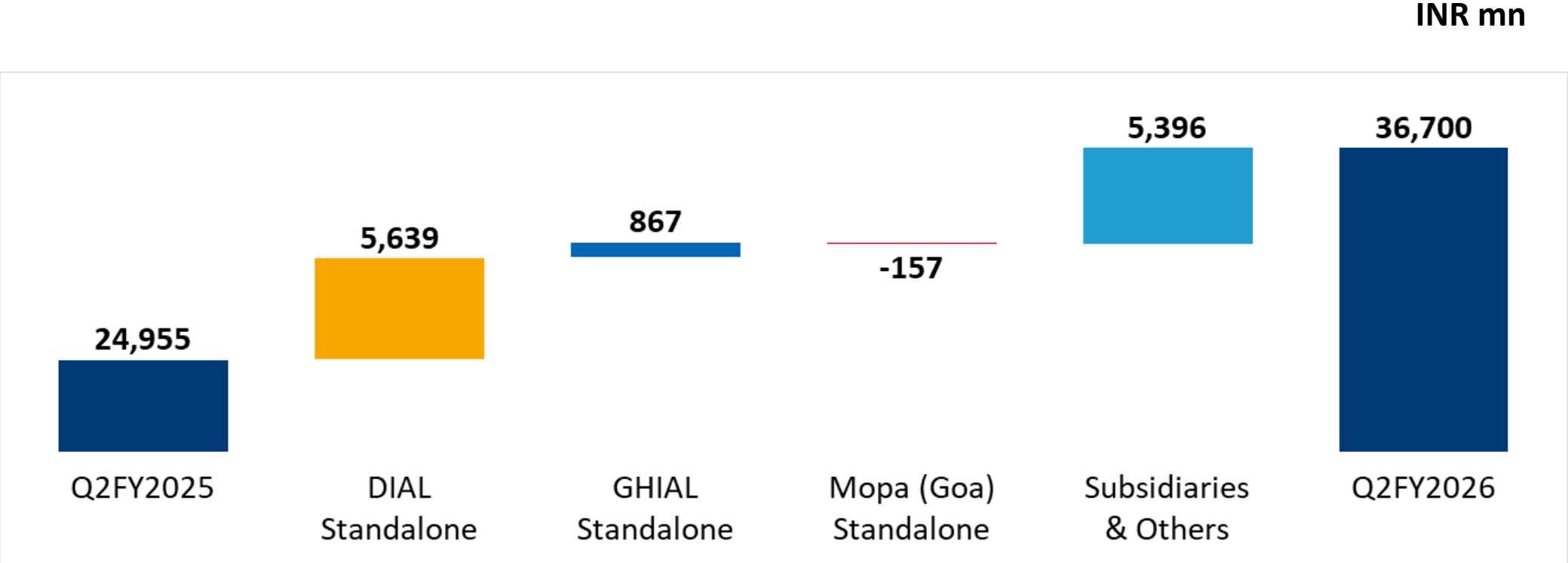
Note Some totals may not match due to rounding-off differences

Annexure A : GAL Profitability Statement (Consolidated)

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue from Operations	24,955	32,052	36,700	48,977	68,752
Other Income	1,026	1,155	844	2,227	1,999
Gross Income	25,981	33,207	37,544	51,204	70,751
Less: Revenue Share	6,369	8,109	8,511	11,932	16,621
Net Income	19,612	25,098	29,032	39,272	54,130
Total Expenditure	9,994	12,296	13,718	19,491	26,015
EBITDA	9,618	12,801	15,314	19,782	28,116
<i>EBITDA margin</i>	<i>49%</i>	<i>51%</i>	<i>53%</i>	<i>50%</i>	<i>52%</i>
Interest & Finance Charges	10,310	9,491	10,426	19,204	19,917
Depreciation	4,742	4,887	4,313	9,404	9,200
PBT before exceptional items	(5,434)	(1,576)	575	(8,826)	(1,001)
Exceptional Income / (Expense)	1,087	460	350	1,087	810
PBT	(4,347)	(1,116)	925	(7,739)	(191)
Tax	427	721	681	806	1,401
Profit after Tax (PAT) before JVs / Associates	(4,774)	(1,837)	244	(8,545)	(1,592)
Add: Share in Profit of JVs / Associates	486	465	106	881	572
Profit after Tax (PAT)	(4,288)	(1,371)	351	(7,663)	(1,021)
Add: Other Comprehensive Income (OCI)	1,723	(280)	789	1,516	510
Total Comprehensive Income	(2,565)	(1,651)	1,140	(6,147)	(511)

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations



■ Revenue from Operations ▲ 47% YoY; ▲ 15% QoQ to INR 36.7bn

Annexure C : GAL Profitability Statement (Standalone)

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue from Operations	2,824	4,780	9,451	4,848	14,231
Other Income	9	131	25	12	156
Gross Income	2,834	4,911	9,476	4,859	14,387
Less: Revenue Share	659	1,181	3,000	1,117	4,182
Net Income	2,175	3,730	6,476	3,742	10,206
Total Expenditure	1,025	2,504	4,062	1,703	6,566
EBITDA	1,150	1,226	2,414	2,039	3,640
<i>EBITDA margin</i>	<i>53%</i>	<i>33%</i>	<i>37%</i>	<i>54%</i>	<i>36%</i>
Interest & Finance Charges	2,810	2,971	3,840	5,088	6,811
Depreciation	44	35	127	86	162
PBT before exceptional items	(1,704)	(1,780)	(1,554)	(3,136)	(3,334)
Exceptional Income / (Expense)	1,068	0	0	1,068	0
PBT	(636)	(1,780)	(1,554)	(2,068)	(3,334)
Tax	(1)	0	(220)	24	(220)
Profit after Tax (PAT)	(635)	(1,780)	(1,334)	(2,091)	(3,114)
Add: Other Comprehensive Income (OCI)	(64,368)	(5,973)	0	(64,369)	(5,972)
Total Comprehensive Income	(65,003)	(7,753)	(1,333)	(66,460)	(9,086)

Annexure D : Delhi Airport (Standalone)

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Aero Revenue	2,796	6,340	7,424	5,589	13,765
Non Aero Revenue	7,903	8,780	8,532	15,607	17,313
CPD Rentals	1,984	2,310	2,365	3,979	4,675
Other Income	1,104	225	170	1,497	395
Gross Income	13,787	17,656	18,492	26,672	36,148
Less: Revenue Share	6,121	7,588	8,013	11,450	15,601
Net Income	7,666	10,068	10,479	15,222	20,547
Operating Expenditure	3,683	3,721	3,730	7,317	7,451
EBITDA	3,983	6,347	6,749	7,905	13,096
<i>EBITDA margin</i>	<i>52%</i>	<i>63%</i>	<i>64%</i>	<i>52%</i>	<i>64%</i>
Interest & Finance Charges	4,912	3,904	3,927	8,947	7,831
Depreciation	2,862	2,863	2,435	5,699	5,298
Exceptional Income/(Expense)	0	909	350	0	1,259
PBT	(3,791)	489	736	(6,741)	1,225
Tax	0	0	0	0	0
Profit after Tax (PAT)	(3,791)	489	736	(6,741)	1,225
Other Comprehensive Income (OCI)	1,686	55	787	1,904	842
Total Comprehensive Income (Including OCI)	(2,105)	544	1,524	(4,837)	2,068

Annexure E : Hyderabad Airport (Standalone)

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Aero Revenue	3,928	4,246	4,228	7,646	8,474
Non Aero Revenue	1,480	1,696	2,048	2,934	3,744
Other Income	357	304	465	943	769
Gross Income	5,765	6,245	6,741	11,523	12,986
Less: Revenue Share	230	247	267	456	513
Net Income	5,536	5,999	6,474	11,067	12,473
Operating Expenditure	1,847	2,093	2,176	3,761	4,269
EBITDA	3,688	3,906	4,298	7,306	8,203
<i>EBITDA margin</i>	<i>67%</i>	<i>65%</i>	<i>66%</i>	<i>66%</i>	<i>66%</i>
Interest & Finance Charges	1,689	1,654	1,673	3,350	3,327
Depreciation	1,231	1,275	1,069	2,424	2,344
Exceptional Income/(Expense)	0	0	0	0	0
PBT	768	976	1,556	1,532	2,533
Tax	283	350	560	540	910
Profit after Tax (PAT)	485	627	996	992	1,623
Other Comprehensive Income (OCI)	616	131	279	725	410
Total Comprehensive Income (Including OCI)	1,101	758	1,275	1,717	2,034

Annexure F : Mopa (Goa) Airport (Standalone)

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Aero Revenue	766	740	562	1,504	1,302
Non Aero Revenue	173	204	206	342	411
CPD Rentals	0	13	15	0	28
Other Income	39	66	54	79	120
Gross Income	978	1,024	836	1,925	1,860
Less: Revenue Share	0	252	204	0	457
Net Income	978	772	632	1,925	1,404
Operating Expenditure	573	540	511	1,122	1,051
EBITDA	406	232	121	803	353
<i>EBITDA margin</i>	<i>41%</i>	<i>30%</i>	<i>19%</i>	<i>42%</i>	<i>25%</i>
Interest & Finance Charges	665	721	727	1,316	1,448
Depreciation	388	432	408	769	840
Exceptional Income/(Expense)	0	0	0	0	0
PBT	(647)	(921)	(1,014)	(1,282)	(1,935)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(647)	(921)	(1,014)	(1,282)	(1,935)
Other Comprehensive Income (OCI)	(1)	6	3	0	10
Total Comprehensive Income (Including OCI)	(648)	(915)	(1,011)	(1,282)	(1,926)