



GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

INVESTOR PRESENTATION Q3FY26

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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)



27.2%⁵
share of passenger
traffic in India in CY25



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



133² 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) CY25 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 Cebu ⁵	Bidar ¹	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	4.8%	5.4%	n/a	n/a	n/a	n/a	4.1%	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-FY25 CAGR
8. Agreement to purchase 10% stake from Fraport concluded as per Corporate announcement dated 7 Mar'25

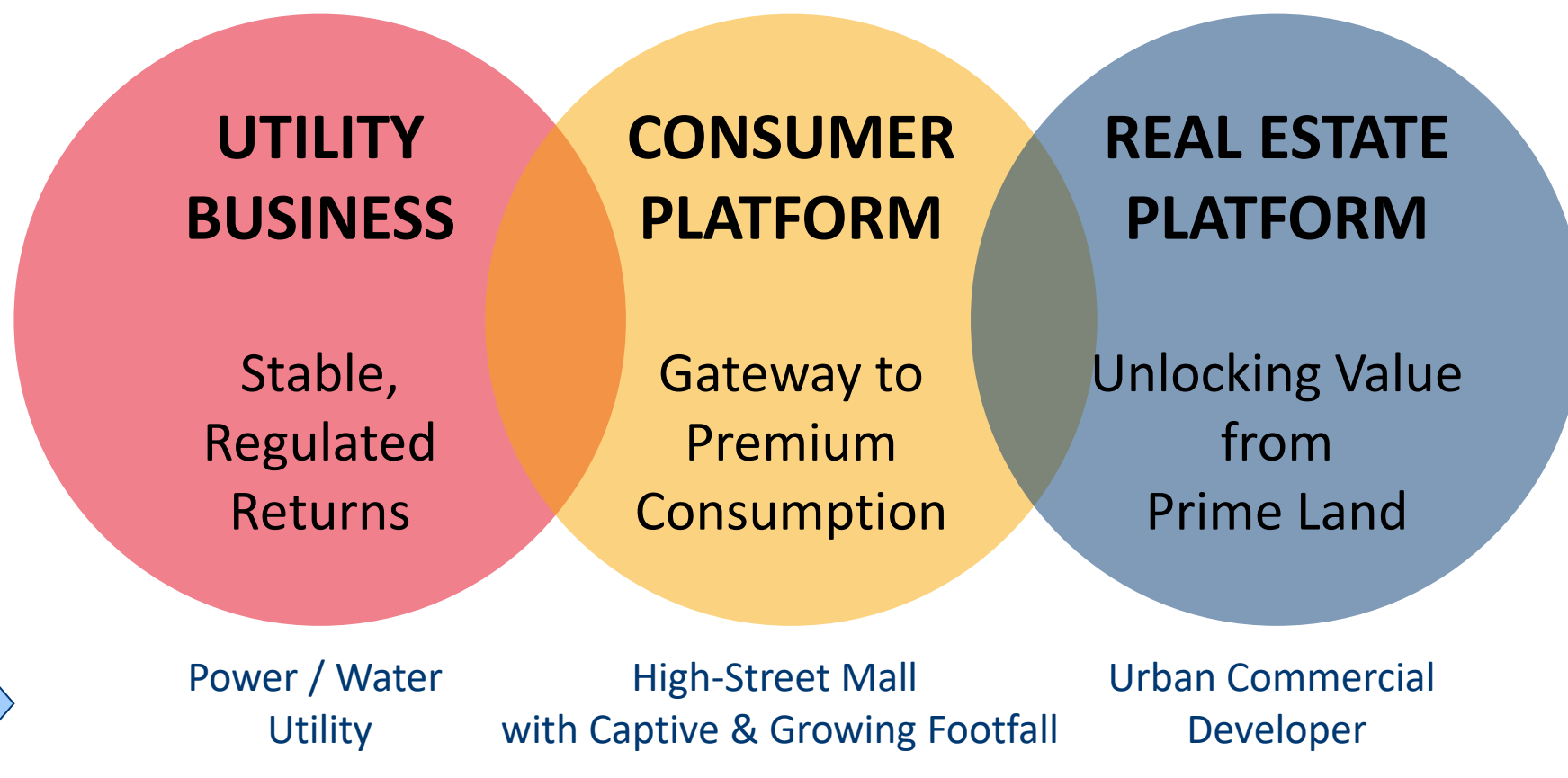
- Operational
- Under development
- Brownfield projects

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**



Beyond Inflection: Entered a Phase of Sustained Value Creation



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 is leading to significant uptick in Aero Revenue and Profitability

3

GAL Platform: Added more airport adjacency businesses to capture Non-Aero upside driven by strong India consumption story

4

Real Estate Platform: Focus on maximizing value from Prime Airport Commercial Land parcels of over 2,500 acres

5

Organic growth visibility given completed expansion at Delhi and Hyderabad – Leading to strong EBITDA growth

6

Multiple growth and profitability levers - Exploit Services business opportunities for GMR Airports
Expand presence – Participate in upcoming monetization round in India

7

Adjacency businesses and Dividends from airports leading to Profitability and Significant Cash Flows - Enabled GAL to secure better credit rating and lower debt cost

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

BUSINESS

HIGHLIGHTS



GAL Key Highlights – Q3FY26 (1/4)



Hyderabad Airport Declared Dividend

The Board of Directors of GMR Hyderabad International Airport Ltd. (GHIAL), a subsidiary of GAL, in its board meeting held on 29 Jan'26 have declared an interim dividend of INR 7.5/share, aggregating to INR 2.8bn



"GAL Platform": Adjacency Businesses

Duty Free:

- Both Dehi and Hyderabad Duty Free achieved highest ever monthly sales in Dec'25
- Work on expanding Hyderabad Duty Free store at departure in progress – Operationalizing store in phases

Cargo: Delhi Cargo Terminal handled highest ever monthly cargo tonnage in Dec'25

F&B: Phase-wise opening of F&B outlets at Hyderabad ongoing



Fund Raise and Refinancing Activities

GHIAL:

- Raised¹ INR 21bn 15-year Non-Convertible Debentures (NCDs) and used the proceeds to refinance dollar denominated debt. The NCDs carry a coupon of 7.6% p.a. Savings in interest cost expected to be more than 150bps due to refinance
- CRISIL Ratings revised its outlook on GHIAL to 'Positive' from 'Stable' while reaffirming the rating at 'Crisil AA+'

GMR Cargo and Logistics Limited ("GCLL"), a wholly owned subsidiary of GAL, availed Rupee Term Loan Facility for INR 7.5bn to enable it to meet a part of the estimated project cost towards developing the Cargo City at Delhi International Airport



Regulatory Updates

GHIAL: Multi Year Tariff Proposal (MYTP) for Control Period 4 (CP-4) from 1 Apr'26 to 31 Mar'31 under review by AERA²

Bhogapuram: MYTP for Control Period 1 (CP-1), including pre-control period from 1 Jul'26 to 31 Mar'32 under review by AERA

¹ Corporate Announcement dated 22 Jan'26; ² Airports Economic Regulatory Authority of India



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 (~380 keys) with ~0.6mn sq.ft. built-up area

GHIAL:

- Safran's MRO (0.46mn sq.ft. built-up area) facility: Construction completed and inaugurated by Hon. Prime Minister Shri Narendra Modi on 26 Nov'25
- Construction underway on:
 - Self-development project – GMR Interchange (GAL's First Retail Project) with ~0.77mn sq.ft. built-up area and ~0.55mn sq.ft. leasable area

Mopa (Goa):

- Third Party Hotel Projects with ~0.75mn sq.ft. built-up area (4 hotel projects - ~1,000 keys) under various stages of construction and approvals



Capex Updates

■ **Bhogapuram Airport:** Airside works (~100% complete), Terminal Building (~95.5% complete) and Air Traffic Control tower (~94% complete) progressing simultaneously. ~95.8% overall progress achieved as of 31 Dec'25

■ **Crete Airport:** Construction works progressing as per schedule. ~65% progress has been achieved as of 31 Dec'25



ESG Initiatives

GAL: Published the sustainability report for FY25. Key highlights being:

- **Environment:**
 - 100% clean electricity sourcing at Delhi and Hyderabad Airports
 - 2,18,747 tCO₂e emissions avoided in FY25 through clean energy
 - 42% of water consumption through recycled water
 - Delhi Airport became the 1st Indian Airport to receive IGBC Net Zero Waste to Landfill Platinum Certification
- **Social:**
 - 1 Lakh+ Lives positively impacted through CSR programmes with GMR Varalakshmi Foundation in FY25
 - INR 240.2mn spent on CSR in FY25
 - 17,956 employee strength including permanent and contractual employees
 - 2,000+ employees participating in voluntary CSR campaigns
- **Governance:**
 - 75% of procurement spends assessed on ESG criteria
 - 100% awareness across workforce on ethics-related aspects
 - ESG integration into performance evaluation
 - 100% of operating airports certified as per ISO 14001 and 45001

DIAL:

- ICRA assigned a combined ESG rating of 77 [Strong] to DIAL
- Awarded Water Positive status meaning DIAL restores more water back to the environment than it is utilizing. Became the first airport in India with 40mn annual capacity to achieve this



Major Awards and Recognitions

■ **DIAL:** Adjudged as the “**Best Airport of the Year**” at Wings India 2026 and named “**Sustainability Champion**”

■ **GHIAL:**

- GMR Aero Technic awarded as “**Best MRO Services**” at Wings India 2026
- GMR Hyderabad Air Cargo (GHAC) awarded the **Gold Award for "Time Critical Logistics Solution Provider of the Year"** at the Southeast Air Cargo Conclave and Awards 2025
- GHAC also conferred the **CII Scale 2025 Award for Terminal Operator- Air Cargo**, recognising its performance in operational excellence, technology adoption, inclusivity and sustainable cargo-handling practices.
- **Aerocity secured 2 major recognitions:**
 - Tower 2, Safran Electric Power and Safran Aircraft Engine received the EDGE (Excellence in Design for Greater Efficiencies) Certification from IFC (International Finance Corporation)
 - GMR Aerospace and Industrial Park awarded the FICCI Swachh Industrial Park Award 2025 - the only private industrial park in Telangana to earn this national distinction

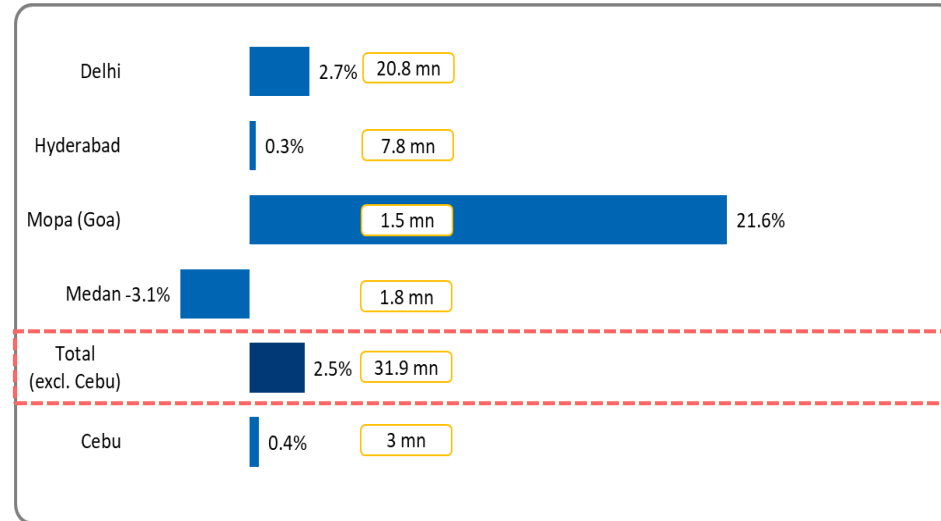
■ **Business Excellence (BE) Maturity Award – Gold:** Awarded to Hyderabad, Mopa (Goa) and Bhogapuram Airports at the CII Excellence Summit 2025

GAL Operated Airport - Passenger Traffic

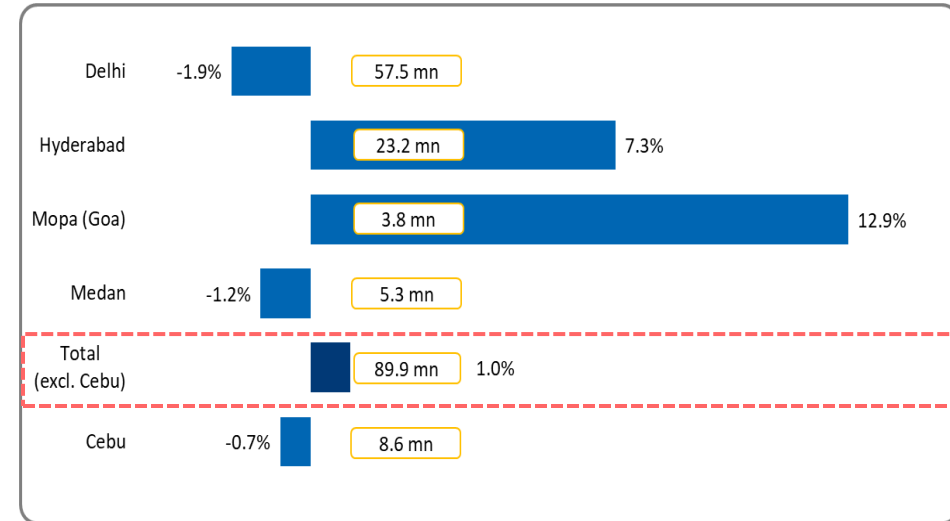
Record Quarterly Traffic Handled by Delhi and Mopa (Goa) Airports



Q3FY26 Pax Traffic and YoY Growth



9MFY26 Pax Traffic and YoY Growth



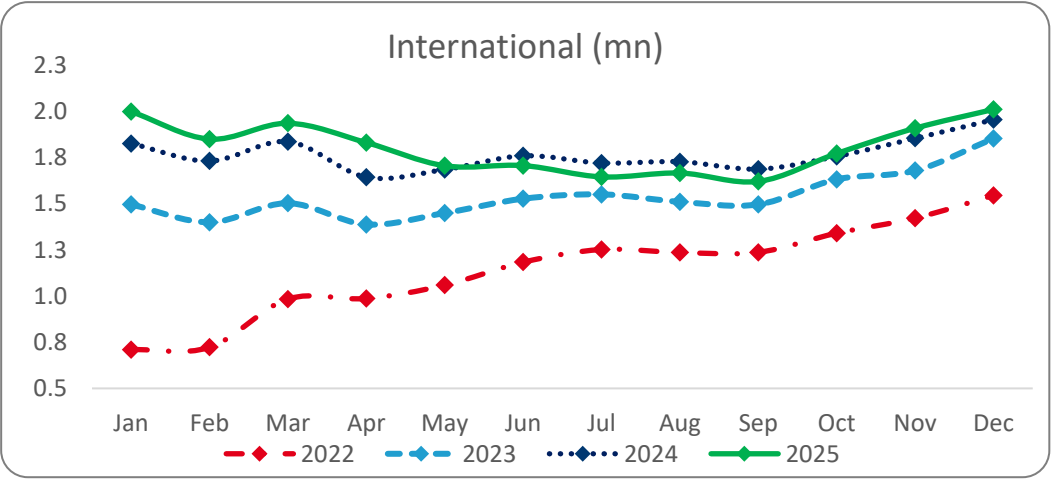
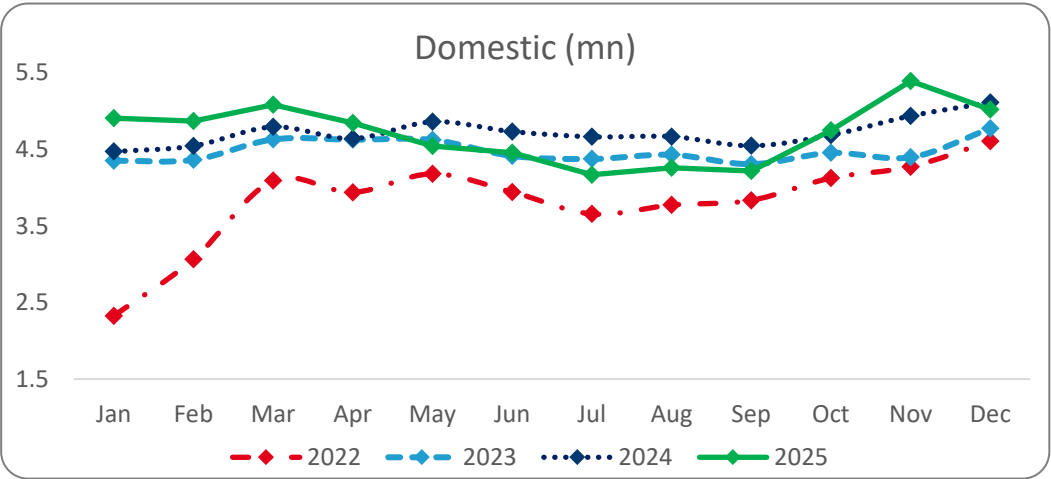
- In Q3FY26, GAL owned airports handled 31.9mn passengers, up 2.5% YoY (9MFY26 traffic was 89.9mn, up 1% YoY)
 - Domestic pax traffic up 1.8% YoY (9MFY26 almost unchanged YoY) and International pax traffic up 4.2% YoY (9MFY26 up 3.3% YoY)
- Indian airports operated by GAL handled 27% of total India passenger traffic (Delhi Airport: 18%) in 9MFY26
 - Share of Domestic traffic handled was 25% (Delhi Airport: 16%)
 - Share of International traffic handled was 33% (Delhi Airport: 26%)
- International passengers comprised 24% of total passengers handled by GAL operated Indian airports in Q3FY26
- 9MFY26 traffic in Delhi Airport resilient despite temporary disruptions in flight operations caused by changed airspace conditions amid geopolitical events, Indigo flight cancellations in early December and Runway 10/28 upgradation

Passenger Traffic

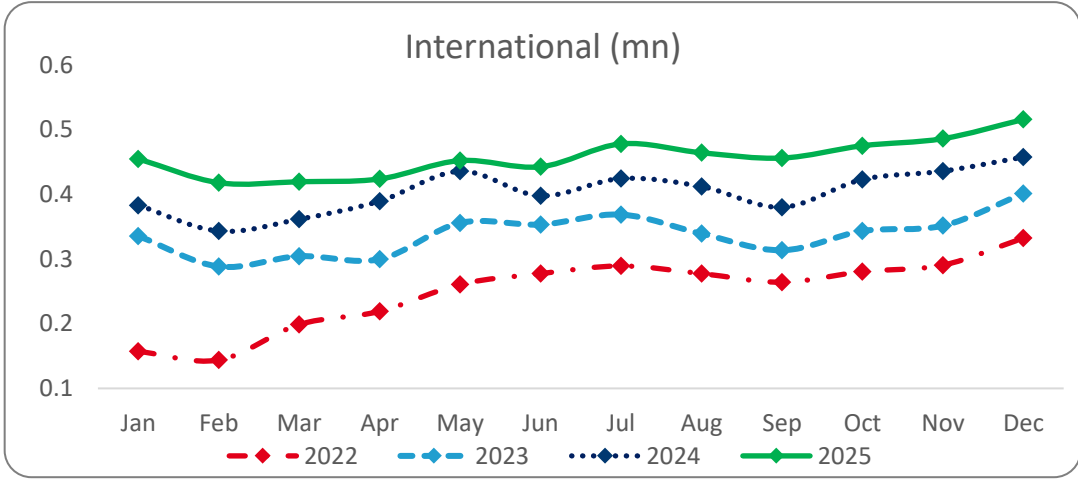
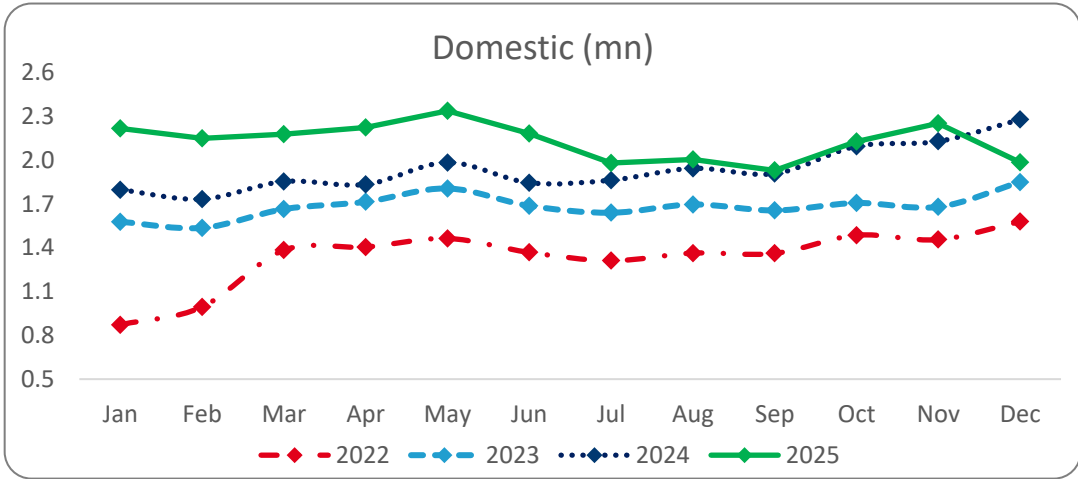
Growth in International Traffic continues to be stronger than Domestic in CY25



Delhi Airport – Monthly Pax ^{1, 2}



Hyderabad Airport – Monthly Pax ²



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;
2) Muted domestic traffic in Dec'25 attributable to industry wide applicable factors in initial few days of the month

FINANCIAL

HIGHLIGHTS



GAL Q3FY26 Consolidated Results at a Glance

Pax Traffic¹



31.9mn

▲ 3% YoY

▲ 15% QoQ

ATMs ('000)¹



195.9

▲ 4% YoY

▲ 10% QoQ

Aero YPP²



INR 430

▲ 62% YoY

▼ 8% QoQ

Non-Aero IPP³



INR 666

Gross Income



INR 40.8bn

▲ 49% YoY

▲ 9% QoQ

EBITDA



INR 17.9bn

▲ 65% YoY

▲ 17% QoQ

Net Debt⁴



INR 345bn

▲ 16% YoY

▲ 1% QoQ

Capex Progress⁵



GVIAL⁶ – 95.8%
Crete – ~65%

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

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

³ Non-Aero Income Per Pax (IPP) includes revenue from Non-Aero businesses adjusted for revenue share to Airports as well as all Airport Non-Aero Revenues divided by Pax of Delhi, Hyderabad and Mopa (Goa); previous periods not comparable due to recent concessions wins by GAL

^{4&5} As of 31 Dec'25; ⁶ GMR Vishakhapatnam Airport

GAL 9MFY26 Consolidated Results at a Glance

Pax Traffic¹



89.9mn

▲ 1% YoY

ATMs ('000)¹



563.7

▲ 2% YoY

Aero YPP²



INR 432

▲ 60% YoY

Non-Aero IPP³



INR 585

Gross Income



INR 112bn

▲ 42% YoY

EBITDA



INR 46bn

▲ 50% YoY

Net Debt⁴



INR 345bn

▲ 16% YoY

Capex Progress⁵



GVIAL⁶ – ~95.8%
Crete – ~65%

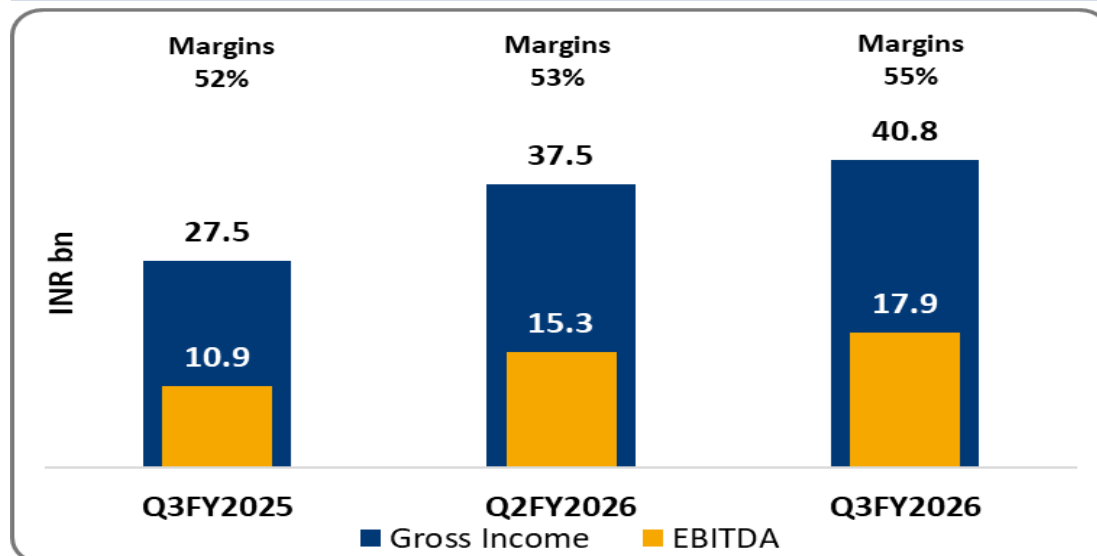
¹Includes Delhi, Hyderabad, Goa, Medan (excludes Cebu). ATMs are passenger ATMs

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³Non-Aero Income Per Pax (IPP) includes revenue from Non-Aero businesses adjusted for revenue share to Airports as well as all Airport Non-Aero Revenues divided by Pax of Delhi, Hyderabad and Mopa (Goa); previous periods not comparable due to recent concessions wins by GAL

^{4&5} As of 31 Dec'25; ⁶ GMR Vishakhapatnam Airport

Q3FY26 Gross Income & EBITDA



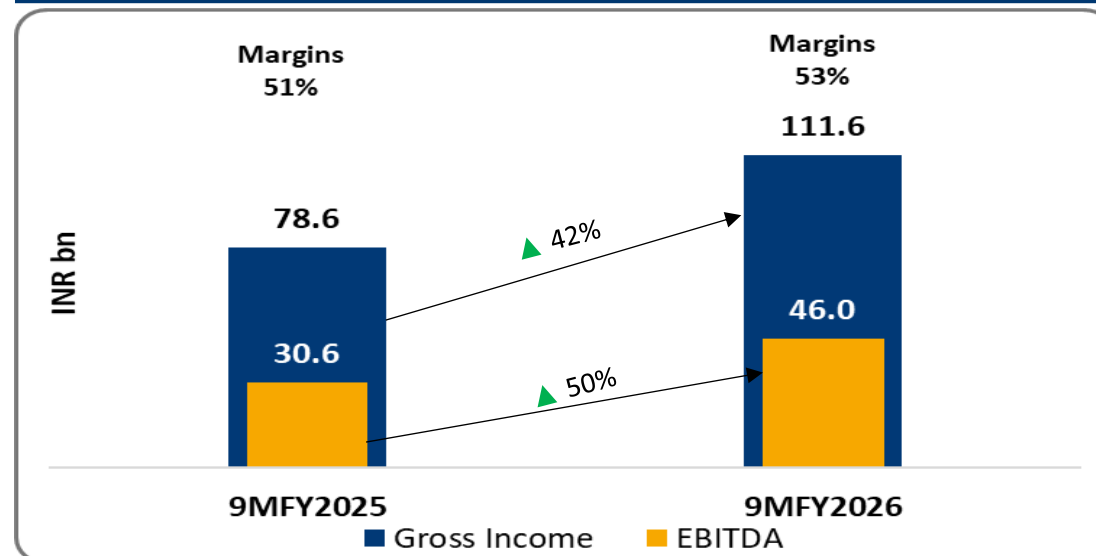
EBITDA:

- **Q3FY26:** ▲ 65% YoY; ▲ 17% QoQ to INR 17.9bn
- Quarterly EBITDA continues to create new records

Net Profit After Tax

- **Q3FY26:** Profit of INR 1.7bn vs INR 351mn in Q2FY26 and INR 2.0bn in Q3FY25
- Excl. exceptional items, PAT of INR 3.6bn vs PAT breakeven in Q2FY26 and PAT loss of INR 2.1bn in Q3FY25

9MFY26 Gross Income & EBITDA



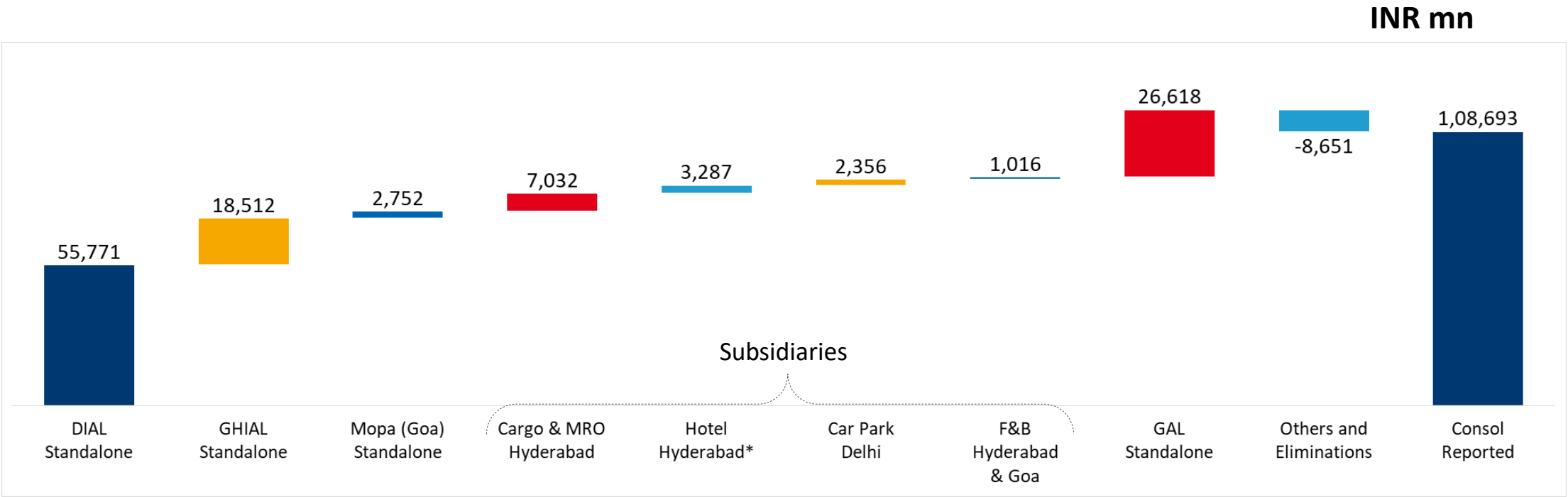
EBITDA:

- **9MFY26:** ▲ 50% YoY to INR 46bn

Net Profit After Tax

- **9MFY26:** Profit of INR 0.7bn vs loss of INR 5.6bn in 9MFY25
- Non-cash FX loss of ~INR 2.2bn in 9MFY26 due to impact of EUR appreciation

9MFY26 Revenue from Operations¹ Proforma Composition

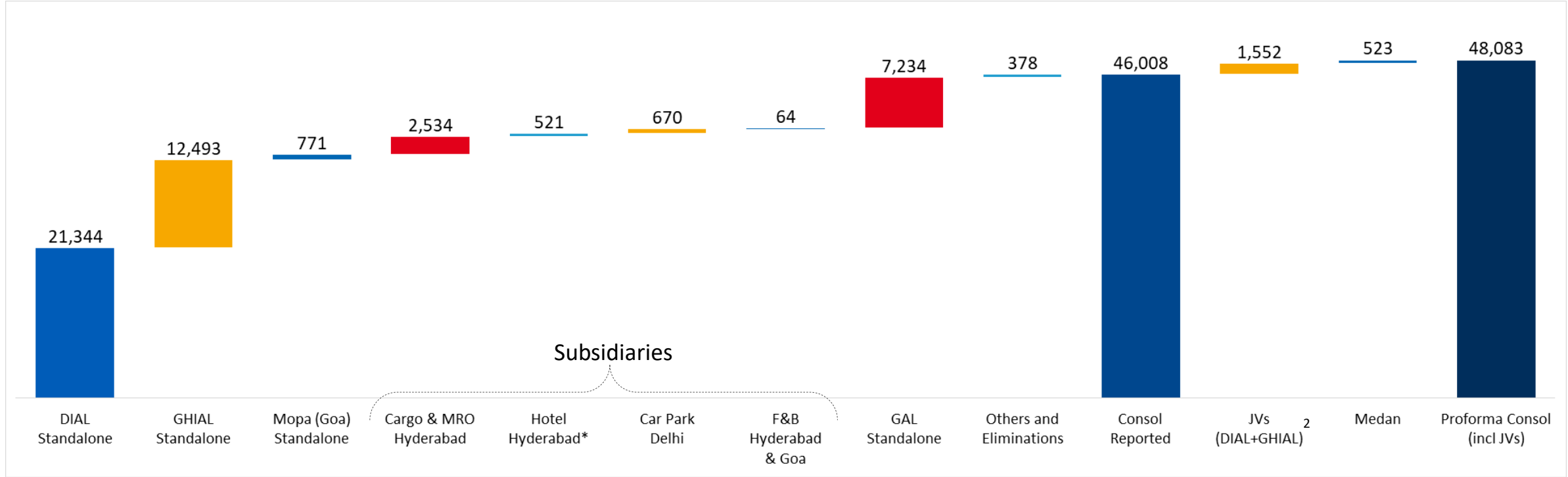


Non-Aero and Adjacency Businesses witnessing Strong Growth ...

¹ Excluding other income; * 9MFY26 includes Hyderabad Duty Free as GAL started operating Hyderabad Duty Free from 10 Sep'25

9MFY26 EBITDA¹ Proforma Composition

INR mn

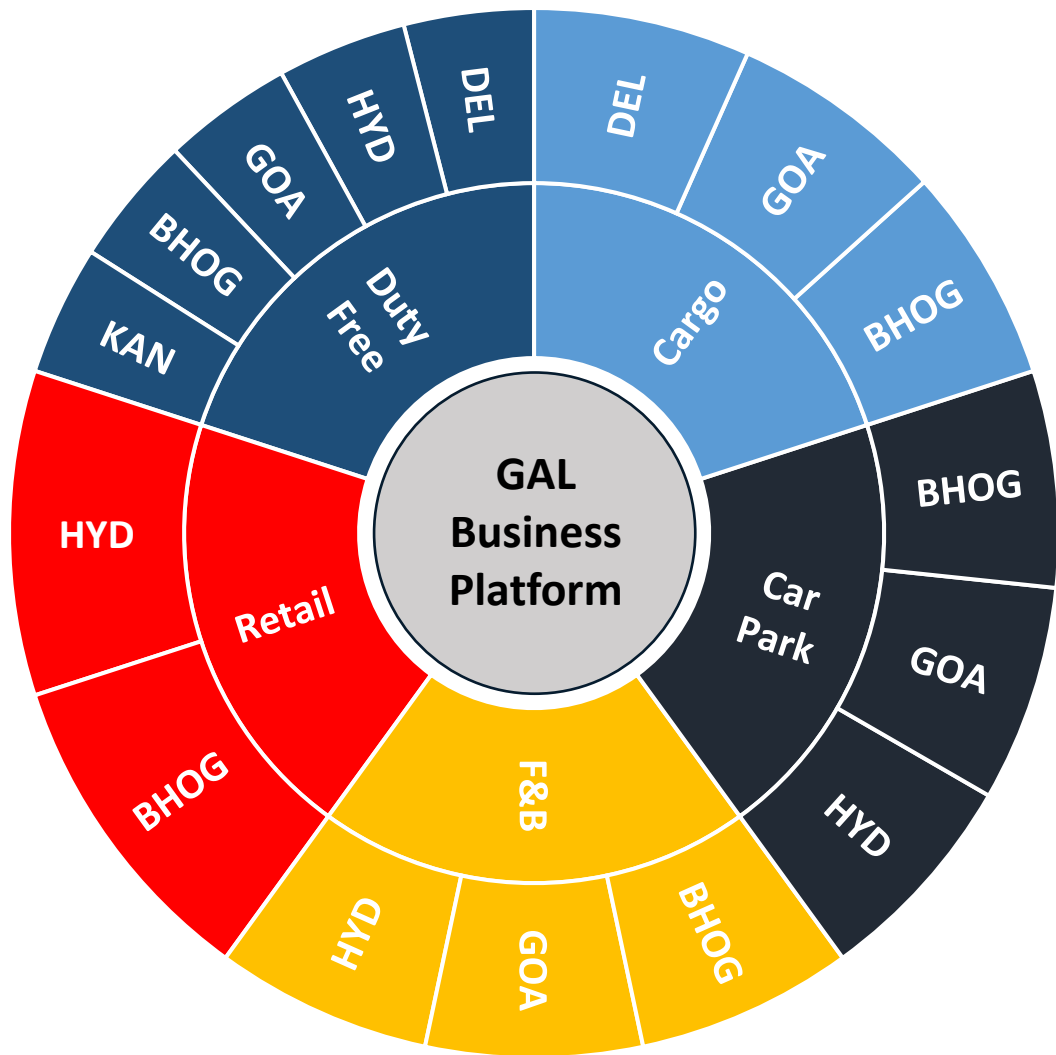


... Leading to Healthy EBITDA and Cash Flow Generation
Consolidated EBITDA incl. JVs (Proforma Attributable) at ~INR 48.1bn

¹ Including other income; ² Key JV businesses of DIAL include Advertisement, Fuel Farm, F&B while that of GHIAL includes Advertisement

* 9MFY26 includes Hyderabad Duty Free as GAL started operating Hyderabad Duty Free from 10 Sep'25
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

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

DEL: Delhi HYD: Hyderabad BHOG: Bhogapuram KAN: Kannur

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

Note: Concession to Operate, Maintain and Manage existing Cargo Terminal at Delhi granted to GAL from mid-May'25 post termination of security clearance of the one of the cargo operator

Q3FY26 Key Non-Aero Business Performance

	Delhi Airport			Hyderabad Airport				Hyd / Goa
Q3FY26 (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%	Subsidiary 100.00%	JV 49.00%	Subsidiary 70.00%
Revenue	1,412	560	851	733	1,636	373	474	407
EBITDA	160	135	234	281	381	142	138	46
PAT	105	90	134	215	175	69	112	19

GAL Platform - Key Non Aero Businesses

Q3FY26 (INR mn)	Delhi		Hyderabad			Goa		
	Duty Free	Cargo	Duty Free	Retail	Car Park	Duty Free	Car Park	Cargo
Revenue	6,388	2,172	1,391	411	434	54	38	12
EBITDA	1,262	690	202	137	167	12	19	-21
PBT	1,042	688	109	87	164	8	13	-25

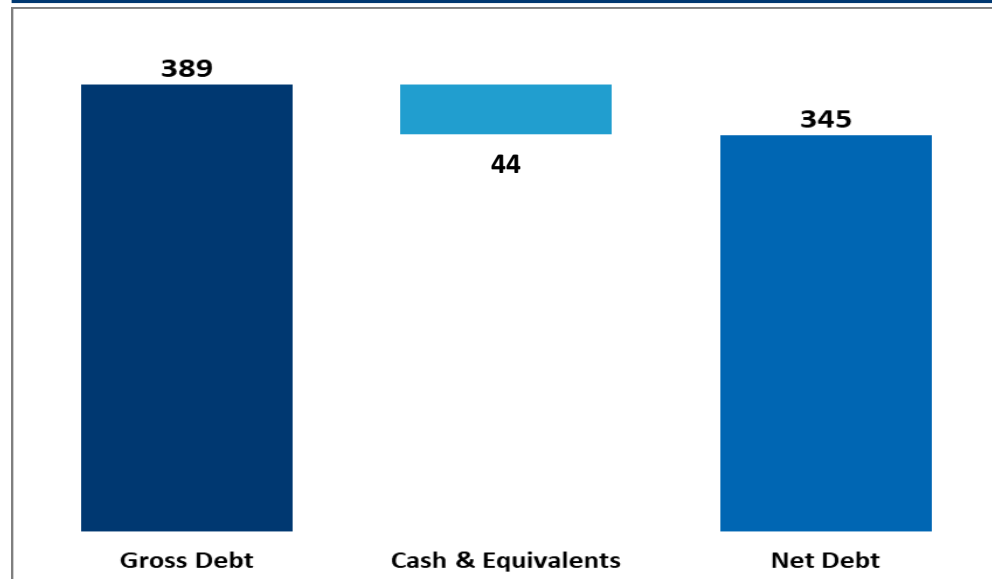
Note:

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 – Q3FY26

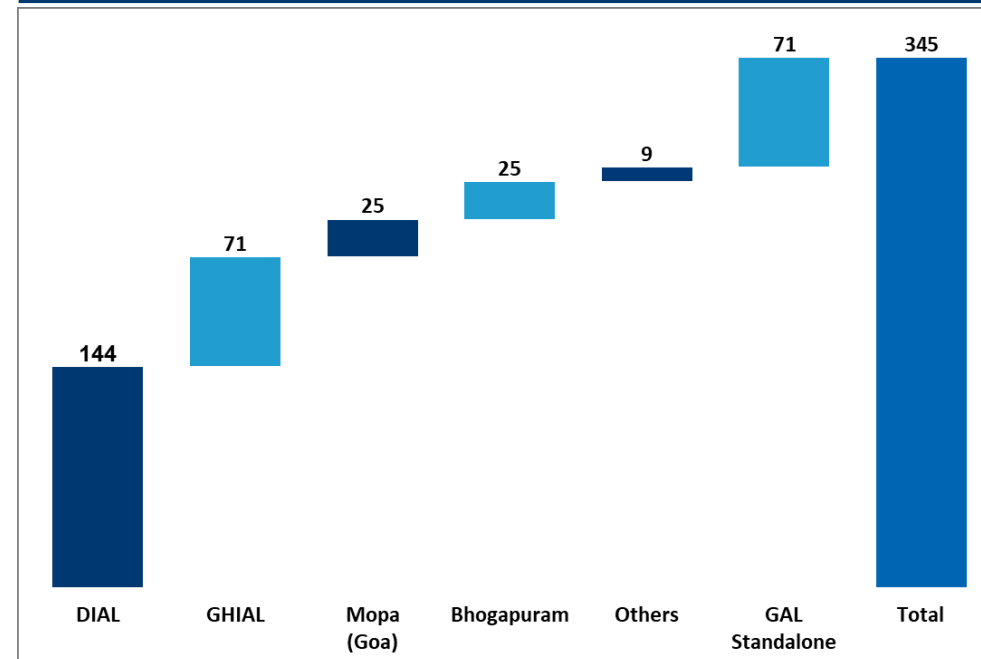
Gross & Net Debt ^ (INR bn)



Net Debt increased by INR 4.7bn QoQ

- INR 1.8bn net debt increase at Bhogapuram Airport
- INR 1.5bn net debt increase at GLPPL* to refinance existing debt
- INR 1.1bn net debt increase at GMR Cargo Logistics Limited (Cargo City at DIAL)

Net Debt Break-up ^ (in INR bn)



“Others” mainly includes net debt of GMR Airports Greece (INR 3.9bn) and GLPPL* (INR 4.2bn) GMR Cargo Logistics Limited (INR 1.1bn)

Note : FCCB of INR 27.7bn held by Groupe ADP not considered in debt ^ As on 31 Dec'25

* GMR Logistics Park Private Limited

ASSET-WISE

PERFORMANCE



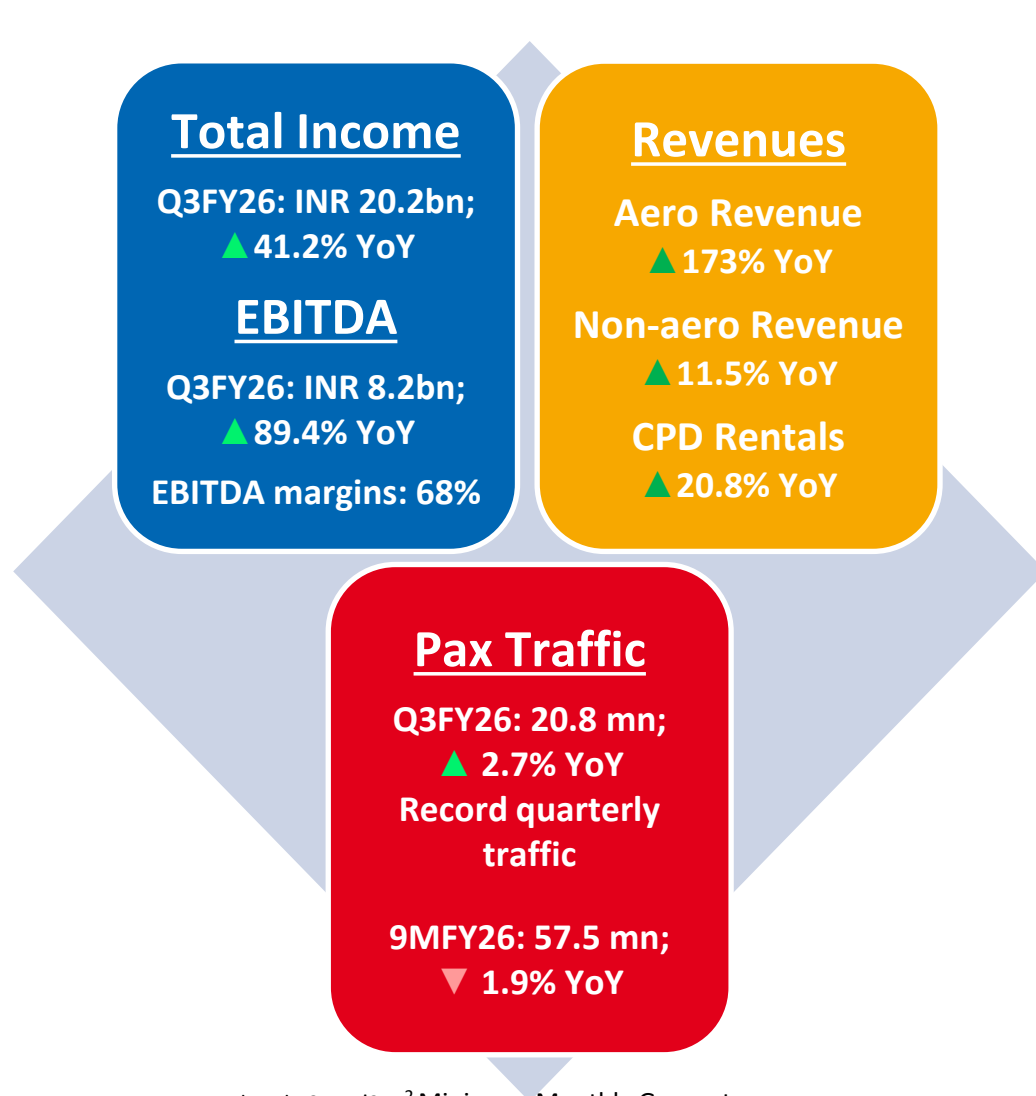
DOMESTIC AIRPORTS

Key Highlights



Delhi Airport (DIAL)

Key Highlights – Q3FY26



Destinations Connected:

- Domestic: 85; International 72

Resumed **direct connectivity to China** – Shanghai and Guangzhou

Aero Revenues up substantially driven by revised tariffs implemented from mid-Apr'25 resulting record high Q3FY26 EBITDA

Witnessed a **34% YoY increase in East -West -East transit passengers** during 12 months ending Aug'25 underscoring Delhi's growing relevance as a preferred international transit/transfer point between Asia and Europe

DEL-BOM remained the **8th busiest route globally** in 2025

Terminal 2 commenced operation from 26 Oct'25 after upgradation

Enhancing Terminal offerings:

- **New F&B concessions awarded:** DIAL awarded concession to design, develop, set up, operate, manage and maintain a total of 47 F&B outlets at Terminal 2 and Terminal 3

Handled **highest-ever cargo volumes** of ~0.86mnt in YTD FY26

Achievements / Awards won:

- Adjudged as the "Best Airport of the Year" at Wings India 2026 and named "Sustainability Champion"
- ICRA assigned a combined ESG rating of 77 [Strong] to DIAL
- India's First and only Airport in India to get IGBC Net Zero Waste Certification
- Awarded Water Positive status meaning DIAL restores more water back to the environment than it is utilizing. Became the first airport in India with 40mn annual capacity to achieve this status

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

Delhi Airport (DIAL)

Build to Suit / Self-Development Projects Under Construction



Artist's Impression



Actual Images



**Self – Development
Commercial Building**

**Built up Area:
~1mn sq. ft.**

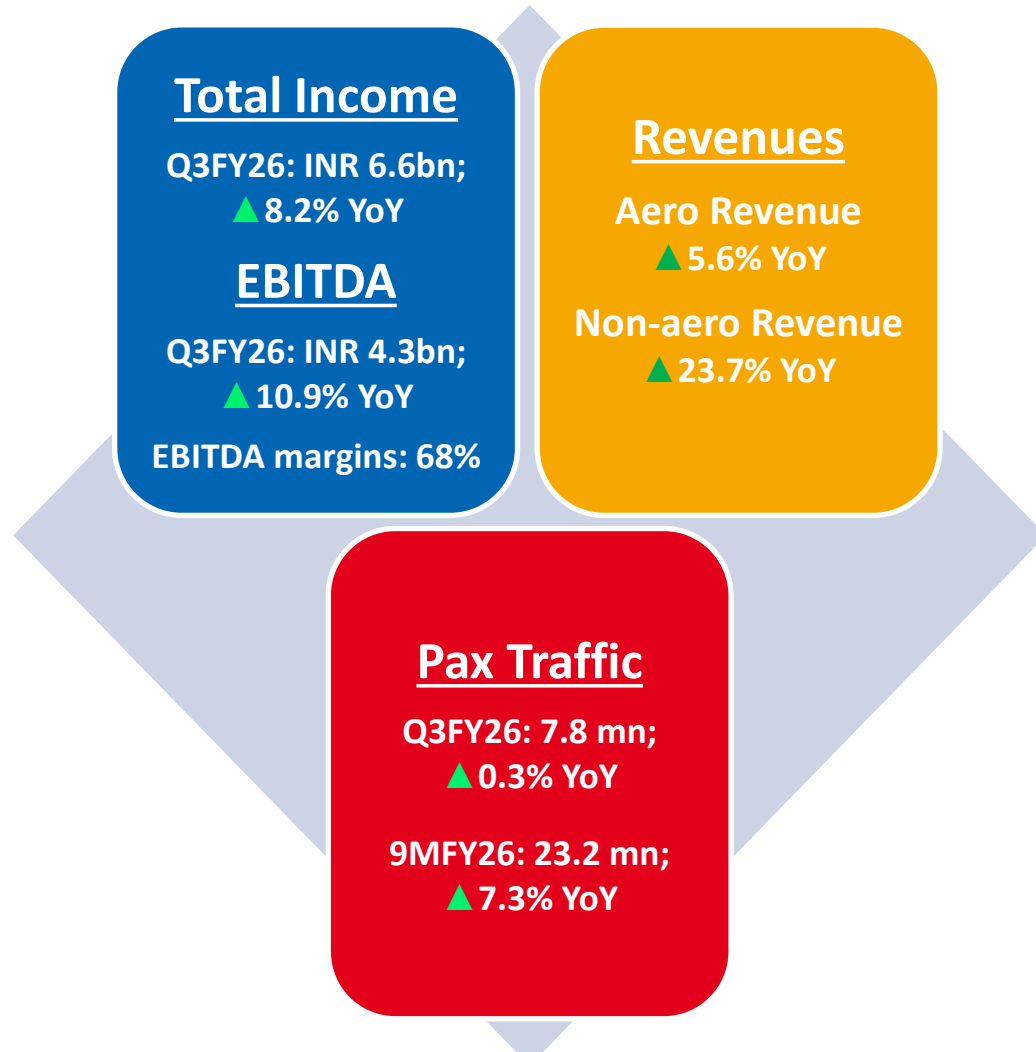
**Build to Suit
Terminal Hotel (T3)**

**Built up Area:
~0.6mn sq. ft.**



Hyderabad Airport (GHIAL)

Key Highlights – Q3FY26



¹ Corporate Announcement dated 29 Jan'26; ² Corporate Announcement dated 22 Jan'26

■ Declared¹ an interim dividend of INR 7.5/share, aggregating to INR 2.8bn

■ Destinations Connected:

- Domestic: 74; International 26

■ Raised² INR 21bn 15-year Non-Convertible Debentures (NCDs) carrying coupon of 7.6% p.a. and used the proceeds to refinance dollar denominated debt. Expected savings in interest cost of more than 150bps.

■ CRISIL Ratings revised its outlook on GHIAL to 'Positive' from 'Stable' while reaffirming the rating at 'Crisil AA+'

■ Handled **highest-ever cargo volumes** of ~1.4 Lakh mt in YTD FY26

■ XDLINX Space Labs signed **agreement with GMR Aerocity** Hyderabad to establish a state-of-art satellite research and development facility at GMR Aerospace Park

■ **Enhancing Terminal offerings:** Opened Tim Hortons, Farzi Café, Frank Hot Dogs, and Pretty Women outlets in the terminal

■ National Council of Applied Economic Research (NCAER) released a study on Estimating the Economic Impact of Rajiv Gandhi International Airport in Dec'25

- Airport ecosystem (including the Aerocity), generated an estimated Gross Value Added (GVA) of INR753bn and supported 411,386 jobs in FY25 (direct, indirect, and induced impact)

■ ESG Initiatives and Achievements / Awards won:

- GMR Aero Technic awarded as “**Best MRO Services**” at Wings India 2026
- GMR Hyderabad Air Cargo (GHAC) awarded **Gold Award for "Time Critical Logistics Solution Provider of the Year"** at Southeast Air Cargo Conclave and Awards 2025
- GHAC also conferred the **CII Scale 2025 Award for Terminal Operator- Air Cargo**
- **Aerocity secured 2 major recognitions** (refer key business highlights section)

Hyderabad Airport (GHIAL)

Self-Development / EPC Projects Under Construction



Artist's Impression



Actual Images



Self – Development

Interchange Retail

Built up Area:
~0.77mn sq. ft.

Leasable Area:
~0.55mn sq. ft.

EPC

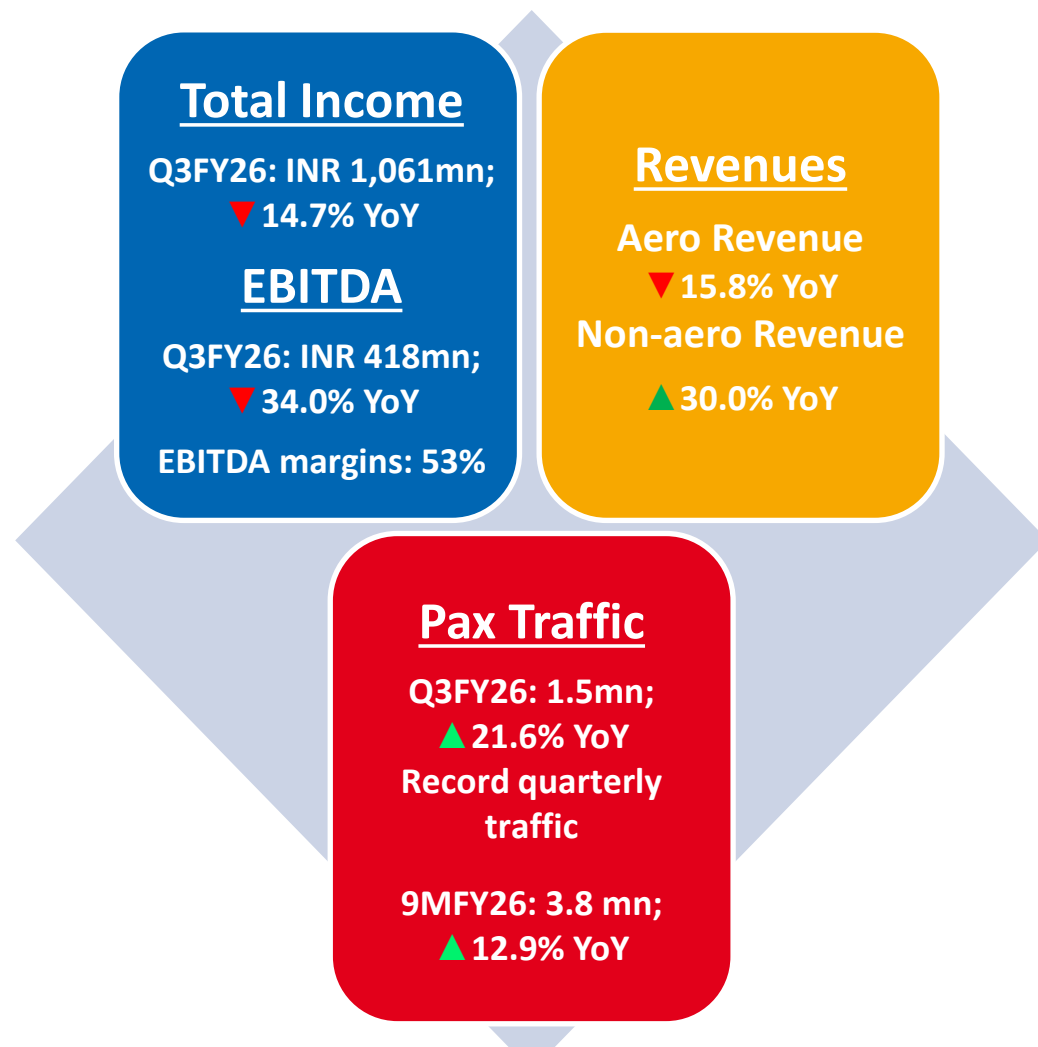
Safran MRO

Built up Area:
~0.46mn sq. ft.



Mopa (Goa) Airport – GGIAL

Key Highlights – Q3FY26



Destinations Connected:

- Domestic: 24; International 13
- Aero Revenue includes impact of special initiative program to attract airlines
- Captured **~47% market share** (of Goa system traffic) in Q3FY26
- **Enhancing Terminal offerings:** Opened Chaayos, Neo Travel Outlet and 3 new Confectionery, Tobacco and News (CTN) stores
- **India's First seasonal cargo flight (to Antarctica)** operated by Air Shagoon on 1 Oct'25
- Third Party Hotel Projects with ~0.75mn sq.ft. built-up area (4 hotel projects - ~1,000 keys) under various stages of construction and approvals
- **New domestic destinations added:** Navi Mumbai by IndiGo, Akasa & Air India Express
 - Resumptions during Winter Schedule Chandigarh, Ranchi by IndiGo
- **New international destinations added:** Almaty & Astana by Fly Arystan; Novosibirsk by Aeroflot
 - Resumptions during winter Schedule Manchester, Gatwick by TUI, Warsaw & Katowice by Enter Air, Tashkent by Uzbekistan Airways, Moscow & Yekaterinburg by Aeroflot, Muscat by Oman air
- **ESG Initiatives and Achievements / Awards won:**
 - Received Gold Recognition in the CII Business Excellence (BE) Maturity Assessment Program 2025

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 ~95.8% achieved by Dec'25:**
 - Airside works ~100% complete
 - Terminal building ~95.5% complete and
 - Air Traffic Control tower ~94% complete
- Declared as a 'Major Airport' by AERA in Aug'25
- Validation flight successfully conducted
- **Aim to operationalize airport by Q2FY27**, earlier than original completion target of Dec'26



Runway and
Cross Taxiway



Air Traffic
Control Tower



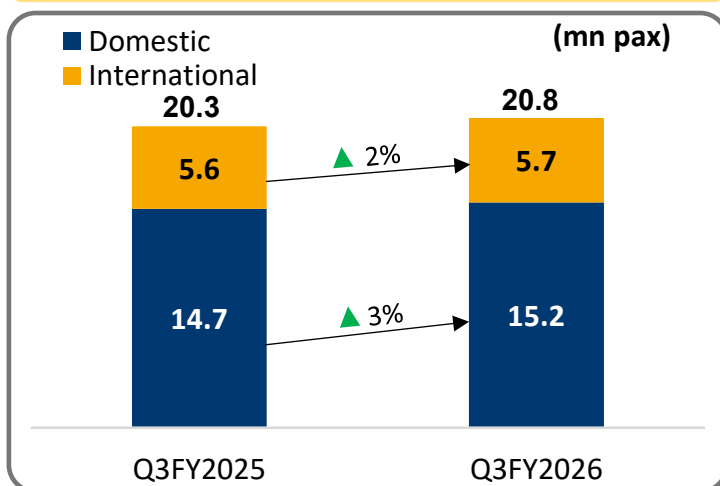
Commercial Validation Flight



Operational & Financial Highlights – Q3FY26

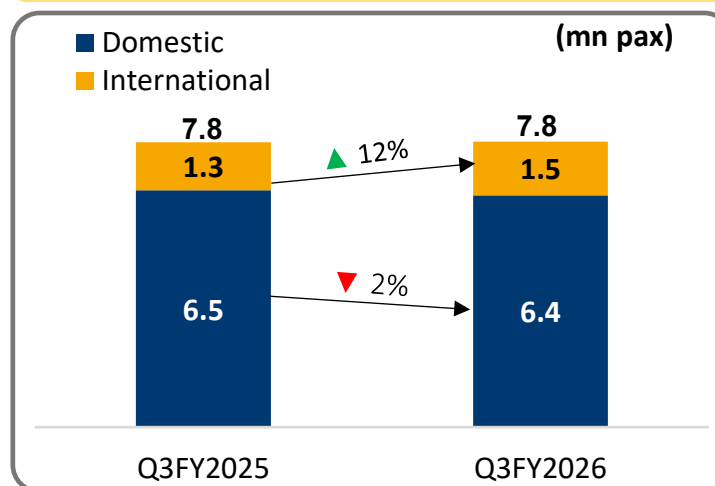
Particulars INR mn	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q3FY2025	Q2FY2026	Q3FY2026	Q3FY2025	Q2FY2026	Q3FY2026	Q3FY2025	Q2FY2026	Q3FY2026
Net Income	7,967	10,479	12,212	5,848	6,474	6,324	1,159	632	793
EBITDA	4,355	6,749	8,248	3,868	4,298	4,289	634	121	418
Interest	3,932	3,927	3,660	1,720	1,673	1,669	717	727	729
PAT	(2,427)	736	2,310	609	996	860	(512)	(1,014)	(744)

Delhi – Traffic up 3% YoY



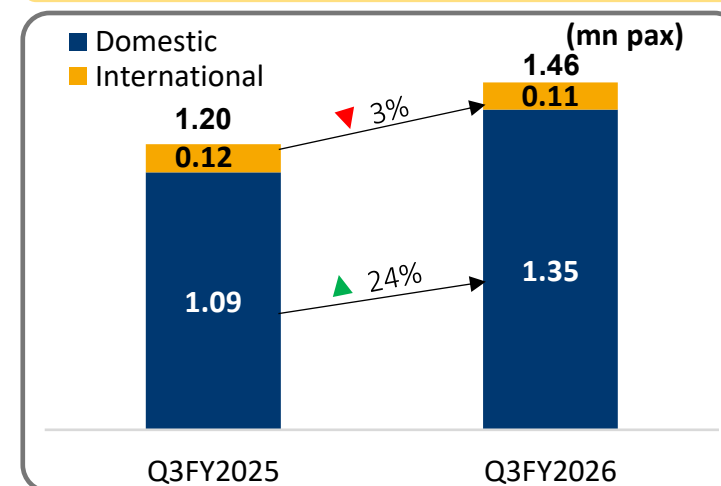
**Traffic rose 18.6% QoQ in Q3FY26
(vs. 17.6mn in Q2FY26)**

Hyderabad – Traffic up 0.3% YoY



**Traffic rose 7.2% QoQ in Q3FY26
(vs. 7.3mn in Q2FY26)**

Mopa (Goa) – Traffic up 22% YoY

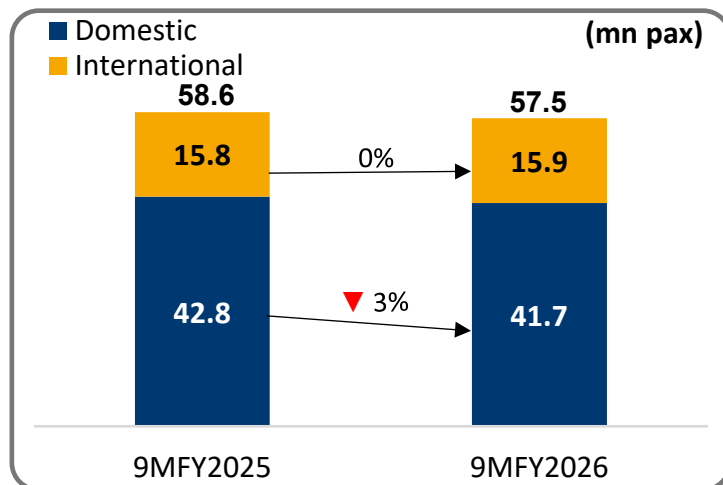


**Traffic rose 29.7% QoQ in Q3FY26
(vs. 1.13mn in Q2FY26)**

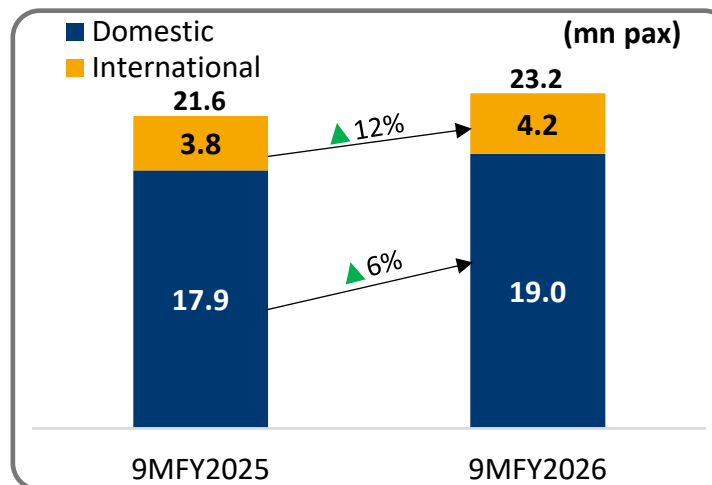
Operational & Financial Highlights – 9MFY26

Particulars INR mn	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)	
	9MFY2025	9MFY2026	9MFY2025	9MFY2026	9MFY2025	9MFY2026
Net Income	23,190	32,759	16,915	18,796	3,084	2,196
EBITDA	12,260	21,344	11,174	12,493	1,437	771
Interest	12,879	11,491	5,070	4,996	2,033	2,178
PAT	(9,168)	3,535	1,601	2,483	(1,795)	(2,679)

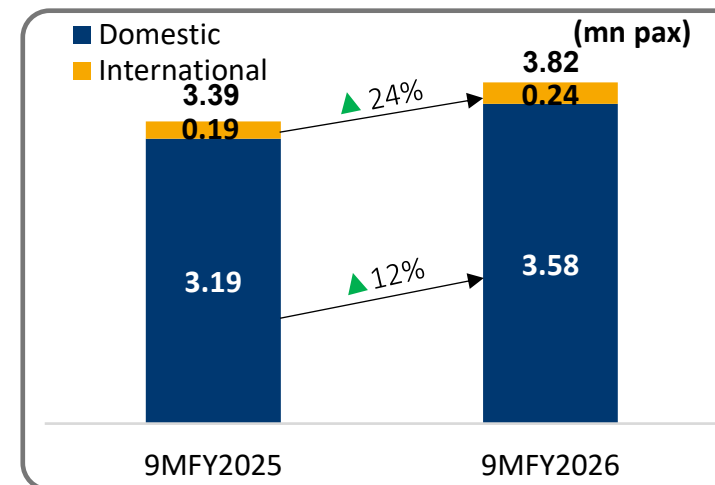
Delhi – Traffic down 2% YoY



Hyderabad – Traffic up 7% YoY

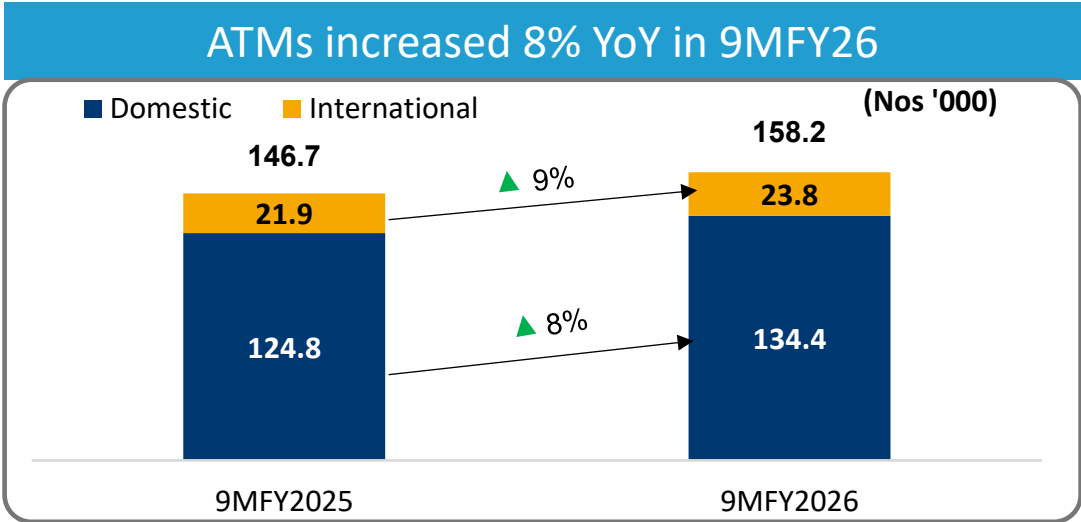
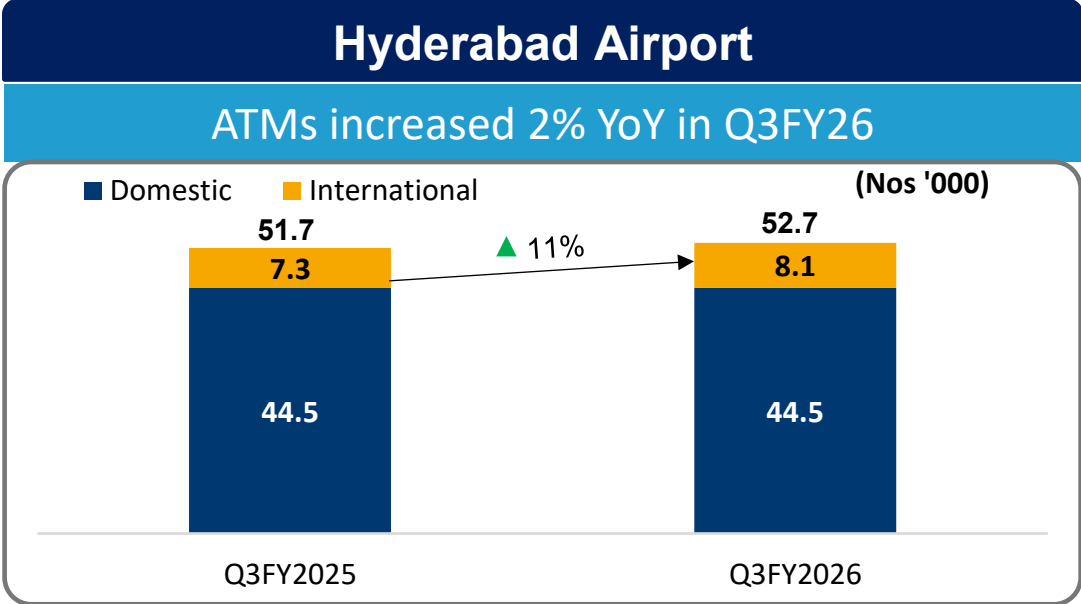
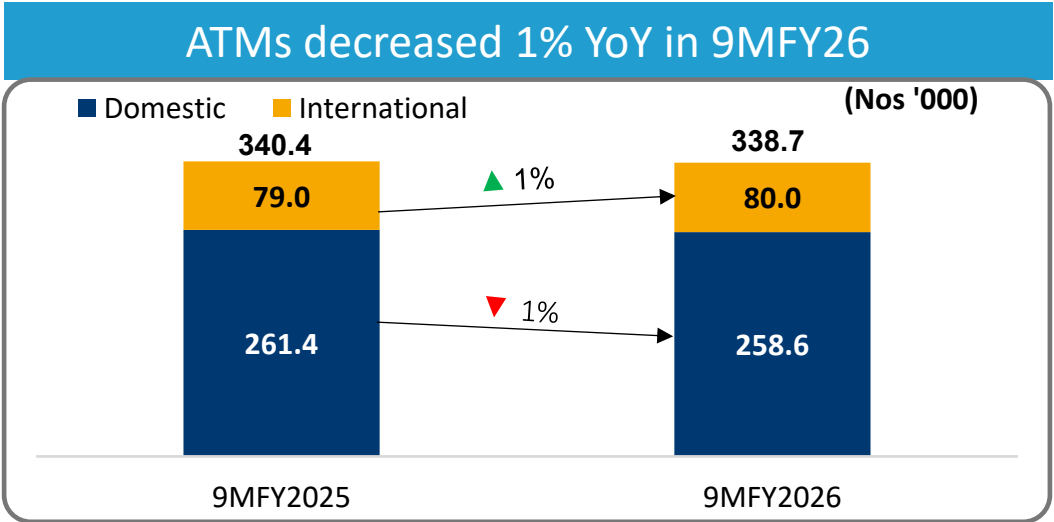
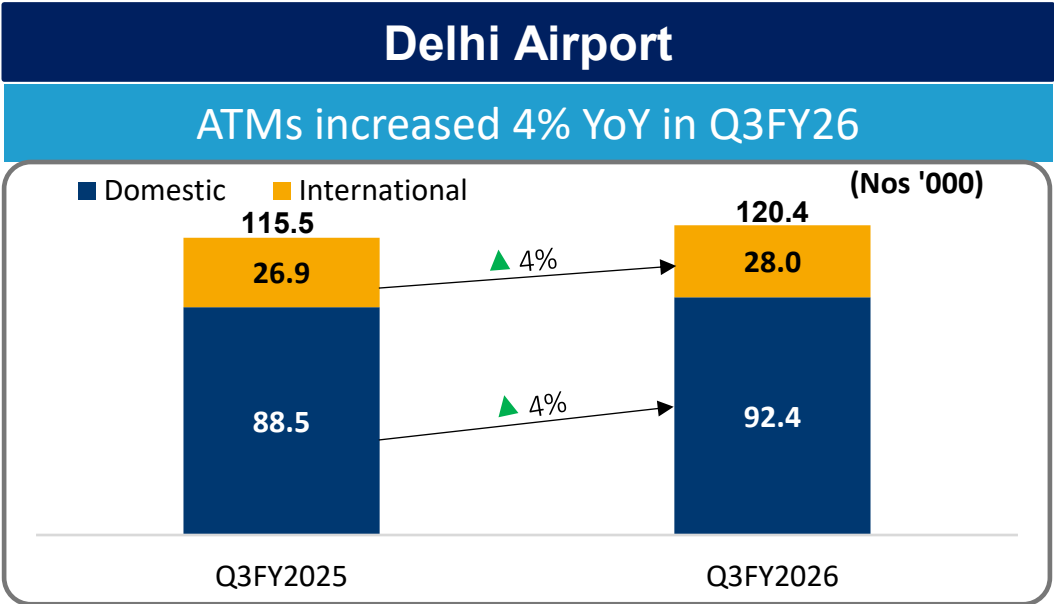


Mopa (Goa) – Traffic up 13% YoY

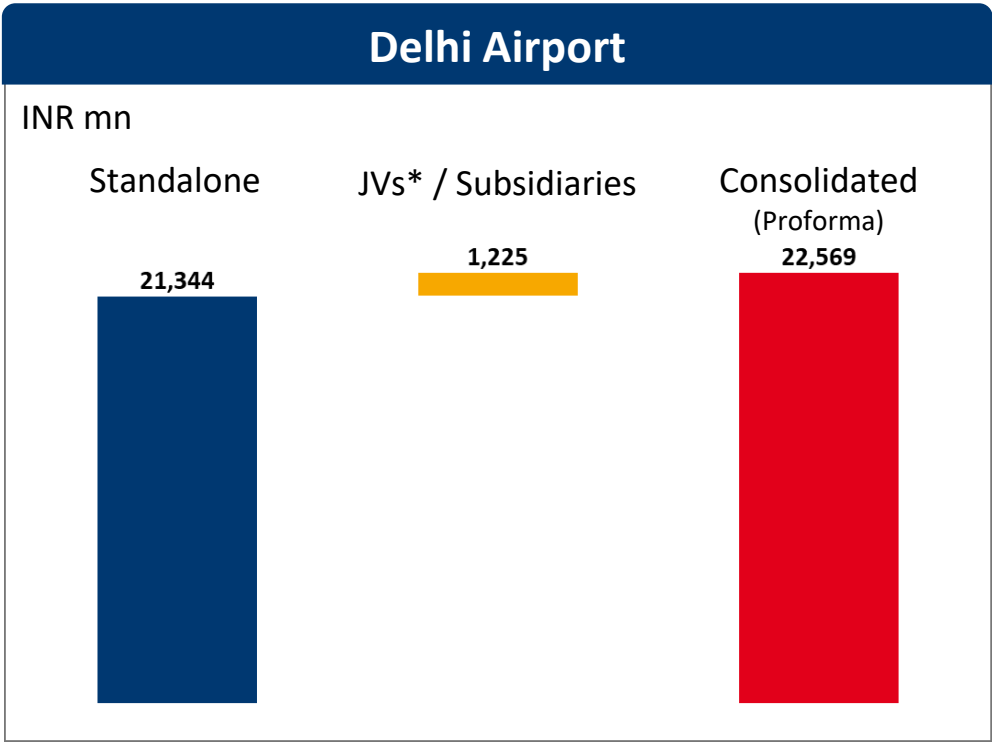


Key Parameters – ATM Movements

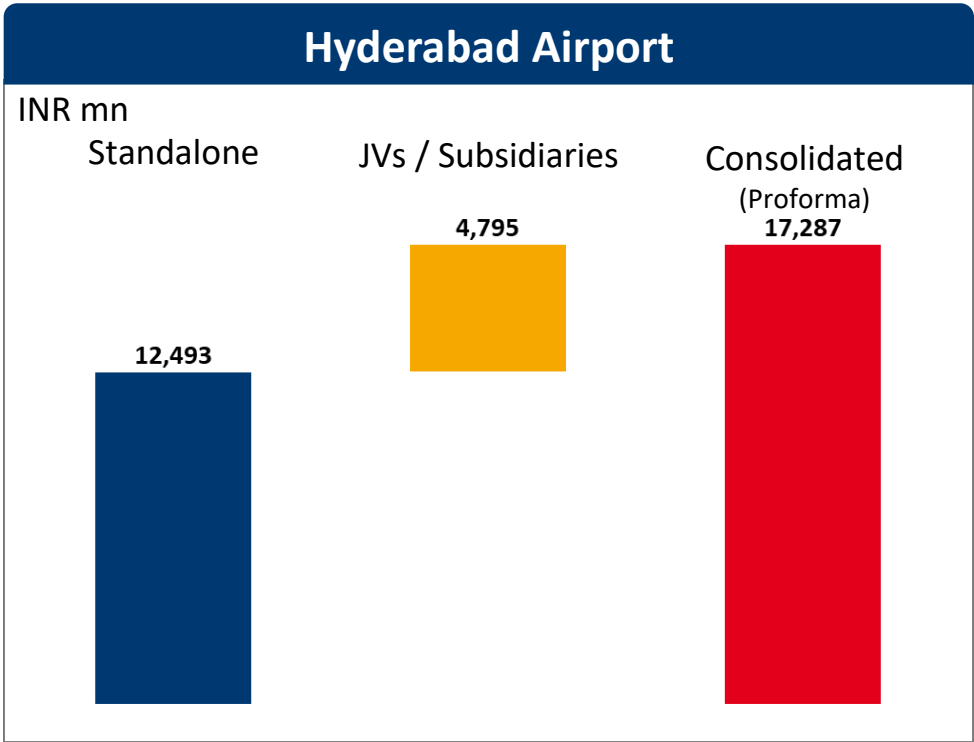
Continue to Trend Upwards



Consolidated EBITDA (Proforma Attributable) – 9MFY26



- Delhi Airport: INR 22.6bn
- Increased 53% YoY



- Hyderabad Airport: INR 17.3bn
- Increased 18% YoY

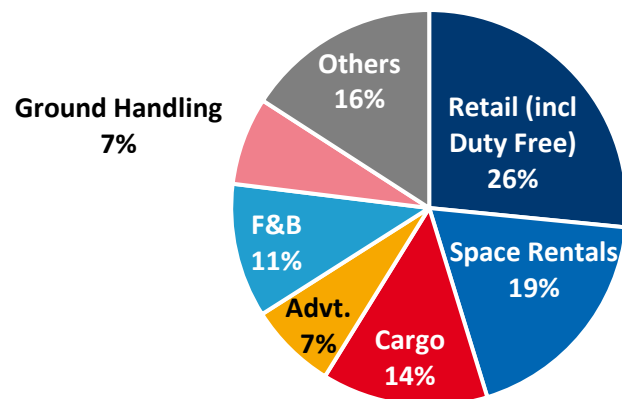
* Delhi Cargo no longer reported as DIAL JV and is reflected in GAL financials as concession has been granted to GAL from mid-May'25 post termination of security clearance of the one of the cargo operator

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

Non-Aero Revenues Performance – 9MFY26

Delhi Airport

Non-Aero Revenue Break-up **INR 26.9 bn**



Non-aero revenues ▲ 11% YoY to INR 26.9bn

Retail revenues ▲ 5% YoY to INR 7.1bn

- Duty Free SPP at ~INR 1,073 in 9MFY26 vs INR 1,026 in 9MFY25

Cargo revenues ▲ 9% YoY to INR 3.6bn

- Cargo volumes ▲ 3% YoY to 0.86 mn ton

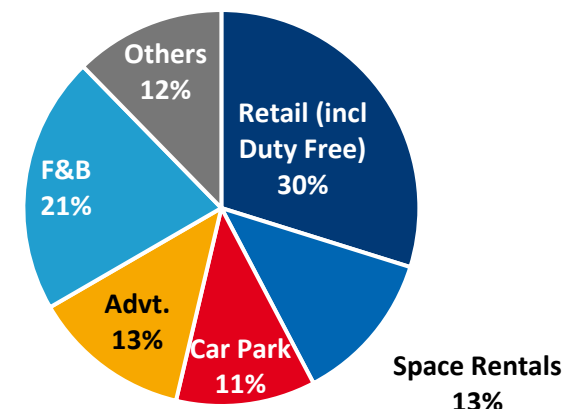
F&B revenues ▲ 22% to YoY to INR 2.9bn

Advertisement revenues ▲ 12% YoY to INR 1.9bn

- Site occupancy rate at 61% in 9MFY26 vs 61% in 9MFY25

Hyderabad Airport

Non-Aero^ Revenue Break-up **INR 5.8 bn**



Non-aero revenues ▲ 26% YoY to INR 5.8bn

Retail revenues ▲ 19% YoY to INR 1.7bn

- Duty Free SPP at INR 823 in 9MFY26 vs INR 784 in 9MFY25

F&B revenues ▲ 26% YoY to INR 1.2bn

Car-Park revenues ▲ 3% YoY to INR 0.7bn

Advertisement revenues ▲ 30% YoY to INR 0.8bn

- Site Occupancy at 38% in 9MFY26 vs 44% in 9MFY25

^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:

- Q3FY26 at 1.76mn, ▼ 3.1% YoY; ▼ 1% QoQ. Domestic pax growth continues to be impacted by delay in reactivation of fleets by airlines

Gross Income: ▲ 7.2% YoY to INR 1.4bn in Q3FY26

- Aero revenue almost unchanged YoY at INR 979mn
- Non-aero revenue ▲ 16.6% YoY to INR 382mn
- EBITDA:** ▲ 64% YoY to INR 420mn in Q3FY26

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

Destinations connected: 20 domestic and 7 International

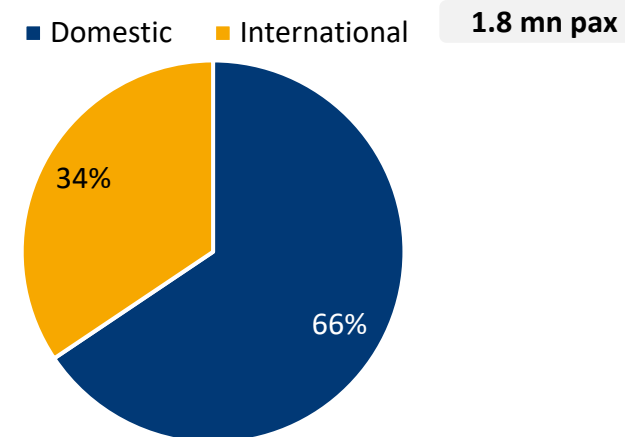
- Batik Air Malaysia launched a daily flight on Penang route effective 8 Dec'25
- Etihad Airways started 3x weekly flights from Abu Dhabi to Medan effective 3 Oct'25

Key Financials

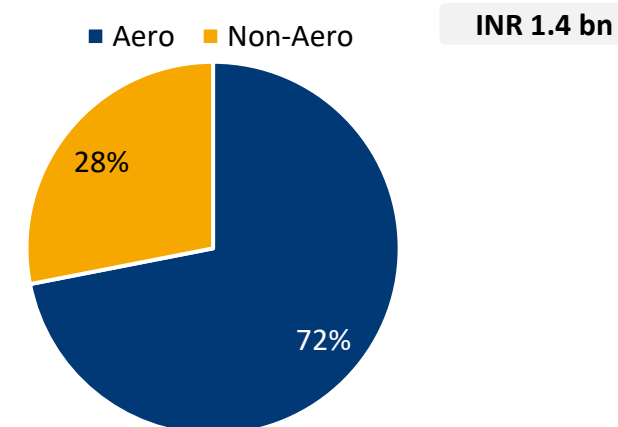
(figures in INR mn)

Particulars	Reported (Standalone)				
	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Net Income	1,073	1,156	1,158	3,094	3,391
EBITDA	257	348	420	747	1,067
PAT	(94)	(36)	50	(290)	(36)

Q3FY26 Passenger Traffic



Q3FY26 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 ~65% achieved as of 31 Dec'25:
 - **Passenger Terminal:** Mechanical, Electrical, Plumbing, and Fire Protection (MEPF), Baggage Handling System (BHS), Heating, Ventilation, and Air Conditioning (HVAC), Elevators, Escalators, Flooring, Glass Façade and Fix Link Bridge works in progress
 - **Control Tower and Podium Building:** Works progressing on control cab works, MEPF, HVAC, IT & civil works in technical building
 - **Runway, Taxiway & Apron:** Pavement works are substantially complete on the runway and taxiways, and ongoing in the apron area
 - **Other Buildings:** Power plant building structural steel works, Foundation works of waste storage area in progress



Terminal Building
Baggage Handling works at Arrival Hall



Runway
Pavement Works Complete



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** – Q3FY26: ▲ 14% QoQ; ▲ 0.4% YoY to 3.0mn pax; 9MFY26: ▼ 0.7% YoY to 8.6mn pax





ESG

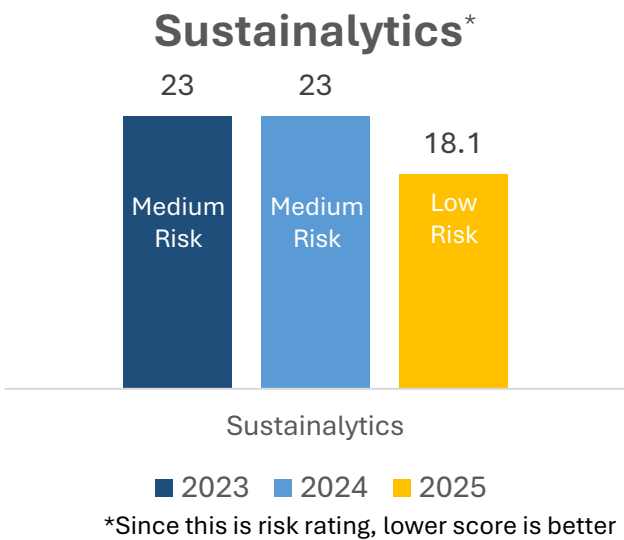
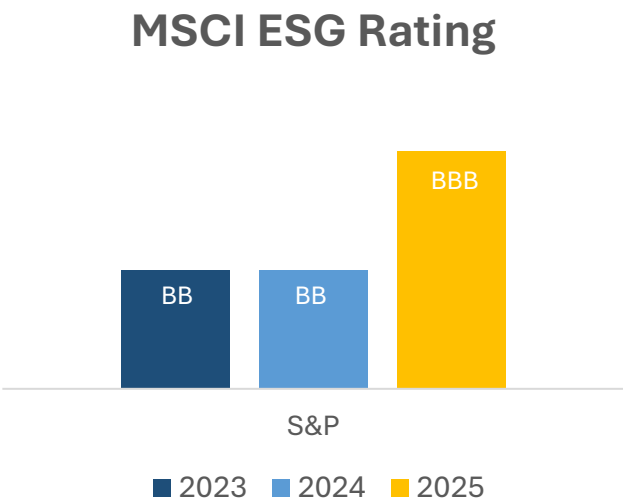
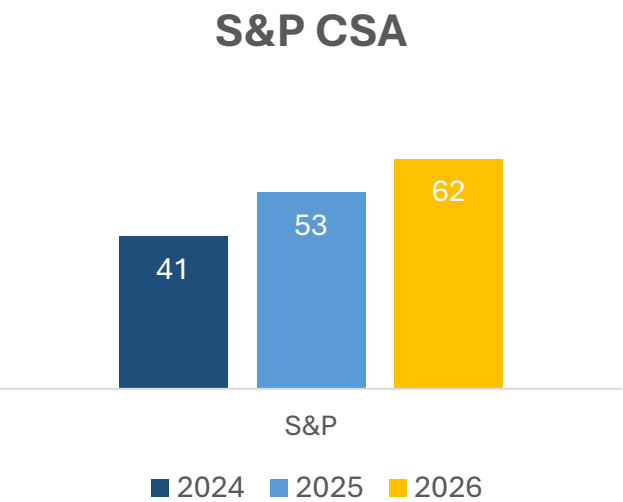
PRACTICES



ESG Ratings of GMR Airports



- Significant improvement in ESG ratings across S&P Corporate Sustainability Assessment (CSA), Sustainalytics ESG Risk Ratings, and MSCI ESG Ratings driven by focused ESG initiatives, enhanced transparency and public disclosures; became a member of FTSE4Good Index Series
- ‘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



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](#)

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GMR Airports – At the Forefront of Climate Action





ACI ACA Level 5 Airports*

- 30 Airports Certified Globally*
- 7 Airports Certified in Asia-Pacific & Middle East*
- 4 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

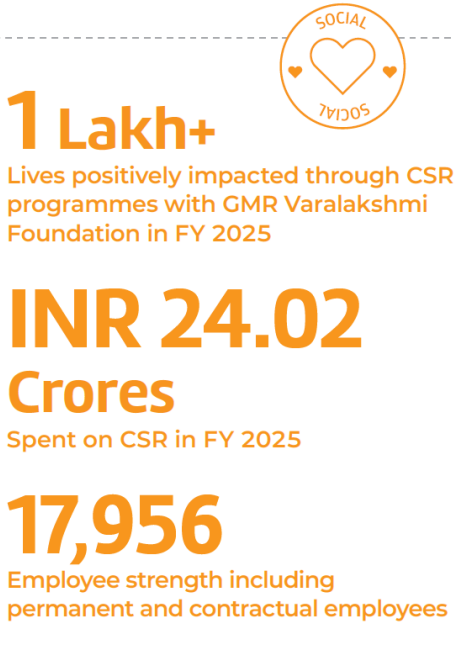
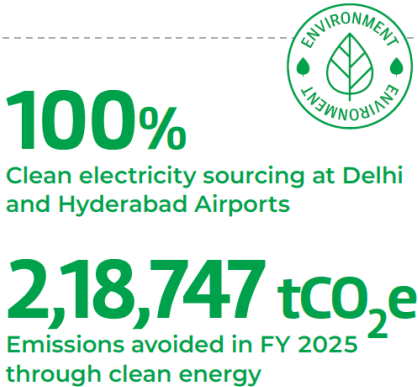


Collaboration with Stakeholders

ESG Reporting – Highlights from Sustainability Report



- **Framework Adopted:** GRI Universal Standards, 2021 and alignment with **SDGs**
- **Assurance Provider:** Grant Thornton
- **Assurance Provided:** ISAE 3000 Limited Assurance (*globally most well accepted assurance framework*)



Key Achievements in Q3FY26



India's 1st Mobile Ambient Quality Monitoring System at RGIA

- First-of-its-kind initiative in Indian aviation to conduct dynamic, location-specific assessments with real-time data and respond swiftly
- Mobile System has capability to monitor ambient air quality, noise levels and meteorological parameters and provide real-time data



Delhi Airport Achieves Water-Positive Status

- Reached a major sustainability milestone as the 1st Indian airport to become water-positive
- Already amongst 1st Asian airport with Level 5 ACI-Airport Carbon Accreditation, IGIA's water-positive status strengthens its position as a future-ready, climate-resilient airport



DIAL Bags Platinum Award for Continuous Improvement

- Delhi International Airport Limited's (DIAL) Continuous Improvement Project (CIP) won the Platinum Award at the 11th Confederation of Indian Industry's (CII) National Competition on Low Cost Automation under the Quality Improvement category, showcasing significant gains in reliability and durability



Hyderabad Cargo Wins Gold for Time-Critical Logistics Excellence

- GMR Aero Cargo and Logistics, Hyderabad (GACL) was awarded the Gold Award in the category of 'Time Critical Logistics Solution Provider of the Year' at the Southeast Air Cargo Conclave and Awards 2025
- National Time Release Study (NTRS) 2025 by Customs has also ranked GACL:
 - 1st in Imports Avg. Release Time
 - 2nd in Exports Avg. Release Time

Key Focus Areas



Improve Profitability

- Rationalise costs and focus on margin expansion
- Work towards further 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)

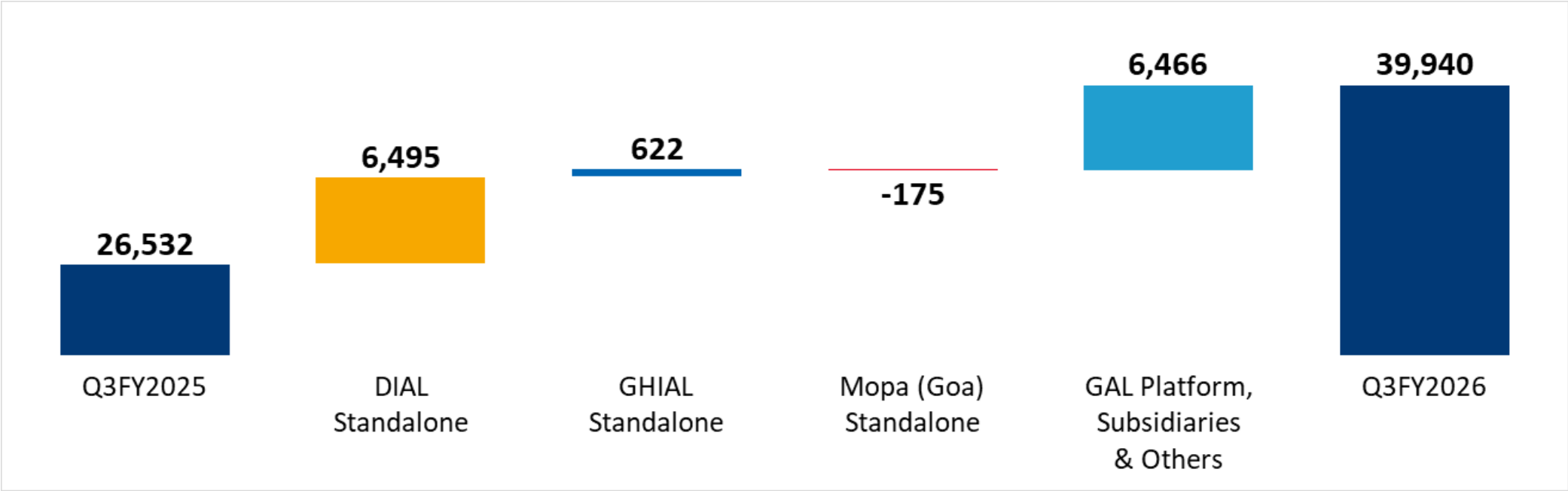


INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue from Operations	26,532	36,700	39,940	75,509	1,08,693
Other Income	950	844	888	3,083	2,886
Gross Income	27,482	37,544	40,828	78,592	1,11,579
Less: Revenue Share	6,668	8,511	8,526	18,600	25,147
Net Income	20,814	29,032	32,302	59,992	86,432
Total Expenditure	9,947	13,718	14,409	29,344	40,424
EBITDA	10,867	15,314	17,893	30,648	46,008
<i>EBITDA margin</i>	<i>52%</i>	<i>53%</i>	<i>55%</i>	<i>51%</i>	<i>53%</i>
Interest & Finance Charges	8,291	10,426	9,169	27,495	29,086
Depreciation	4,787	4,313	4,646	14,191	13,846
PBT before exceptional items	(2,212)	575	4,077	(11,038)	3,076
Exceptional Income / (Expense)	4,086	350	(1,831)	5,173	(1,021)
PBT	1,874	925	2,246	(5,865)	2,055
Tax	442	681	717	1,248	2,119
Profit after Tax (PAT) before JVs / Associates	1,432	244	1,529	(7,112)	(64)
Add: Share in Profit of JVs / Associates	589	106	211	1,470	782
Profit after Tax (PAT)	2,021	351	1,740	(5,642)	719
Add: Other Comprehensive Income (OCI)	(1,382)	789	(225)	134	285
Total Comprehensive Income	639	1,140	1,514	(5,508)	1,004

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations

INR mn



■ Revenue from Operations ▲ 51% YoY; ▲ 9% QoQ to INR 39.9bn

Annexure C : GAL Profitability Statement (Standalone)



INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue from Operations	2,709	9,451	12,387	7,557	26,618
Other Income	2	25	161	14	317
Gross Income	2,711	9,476	12,548	7,571	26,935
Less: Revenue Share	857	3,000	4,116	1,974	8,298
Net Income	1,854	6,476	8,432	5,596	18,637
Total Expenditure	647	4,062	4,838	2,350	11,404
EBITDA	1,207	2,414	3,594	3,246	7,234
<i>EBITDA margin</i>	<i>65%</i>	<i>37%</i>	<i>43%</i>	<i>58%</i>	<i>39%</i>
Interest & Finance Charges	1,652	3,840	2,810	6,741	9,621
Depreciation	45	127	203	132	366
PBT before exceptional items	(490)	(1,554)	581	(3,626)	(2,753)
Exceptional Income / (Expense)	0	0	(76)	1,068	(76)
PBT	(490)	(1,554)	505	(2,558)	(2,829)
Tax	4	(220)	0	28	(220)
Profit after Tax (PAT)	(494)	(1,334)	505	(2,586)	(2,609)
Add: Other Comprehensive Income (OCI)	2	0	6	(64,367)	(5,966)
Total Comprehensive Income	(492)	(1,333)	511	(66,953)	(8,575)

Annexure D : Delhi Airport (Standalone)

INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Aero Revenue	2,950	7,424	8,045	8,539	21,810
Non Aero Revenue	8,594	8,532	9,582	24,201	26,895
CPD Rentals	1,979	2,365	2,392	5,958	7,067
Other Income	772	170	171	2,269	566
Gross Income	14,296	18,492	20,190	40,968	56,338
Less: Revenue Share	6,328	8,013	7,977	17,778	23,578
Net Income	7,967	10,479	12,212	23,190	32,759
Operating Expenditure	3,613	3,730	3,964	10,930	11,415
EBITDA	4,355	6,749	8,248	12,260	21,344
<i>EBITDA margin</i>	<i>55%</i>	<i>64%</i>	<i>68%</i>	<i>53%</i>	<i>65%</i>
Interest & Finance Charges	3,932	3,927	3,660	12,879	11,491
Depreciation	2,850	2,435	2,421	8,549	7,720
Exceptional Income/(Expense)	0	350	143	0	1,402
PBT	(2,427)	736	2,310	(9,168)	3,535
Tax	0	0	0	0	0
Profit after Tax (PAT)	(2,427)	736	2,310	(9,168)	3,535
Other Comprehensive Income (OCI)	(1,071)	787	(18)	833	825
Total Comprehensive Income (Including OCI)	(3,498)	1,524	2,292	(8,335)	4,360

Annexure E : Hyderabad Airport (Standalone)

INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Aero Revenue	3,992	4,228	4,215	11,637	12,689
Non Aero Revenue	1,682	2,048	2,080	4,617	5,824
Other Income	414	465	290	1,357	1,059
Gross Income	6,088	6,741	6,585	17,611	19,571
Less: Revenue Share	240	267	262	696	775
Net Income	5,848	6,474	6,324	16,915	18,796
Operating Expenditure	1,980	2,176	2,034	5,741	6,304
EBITDA	3,868	4,298	4,289	11,174	12,493
<i>EBITDA margin</i>	<i>66%</i>	<i>66%</i>	<i>68%</i>	<i>66%</i>	<i>66%</i>
Interest & Finance Charges	1,720	1,673	1,669	5,070	4,996
Depreciation	1,226	1,069	1,280	3,649	3,624
Exceptional Income/(Expense)	0	0	0	0	0
PBT	922	1,556	1,341	2,455	3,873
Tax	313	560	480	854	1,390
Profit after Tax (PAT)	609	996	860	1,601	2,483
Other Comprehensive Income (OCI)	(133)	279	139	593	550
Total Comprehensive Income (Including OCI)	476	1,275	1,000	2,194	3,033

Annexure F : Mopa (Goa) Airport (Standalone)

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Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Aero Revenue	857	562	722	2,365	2,024
Non Aero Revenue	210	206	273	548	684
CPD Rentals	119	15	17	119	45
Other Income	57	54	49	136	169
Gross Income	1,243	836	1,061	3,168	2,921
Less: Revenue Share	84	204	268	84	725
Net Income	1,159	632	793	3,084	2,196
Operating Expenditure	525	511	375	1,647	1,425
EBITDA	634	121	418	1,437	771
<i>EBITDA margin</i>	<i>55%</i>	<i>19%</i>	<i>53%</i>	<i>47%</i>	<i>35%</i>
Interest & Finance Charges	717	727	729	2,033	2,178
Depreciation	429	408	424	1,198	1,264
Exceptional Income/(Expense)	0	0	(9)	0	(9)
PBT	(512)	(1,014)	(744)	(1,795)	(2,679)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(512)	(1,014)	(744)	(1,795)	(2,679)
Other Comprehensive Income (OCI)	0	3	2	0	11
Total Comprehensive Income (Including OCI)	(512)	(1,011)	(742)	(1,794)	(2,668)