

adani

Growth
With
Goodness



Adani Power Limited

Investor Presentation | January 2026

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Executive Summary

India | Colossal Growth Opportunity

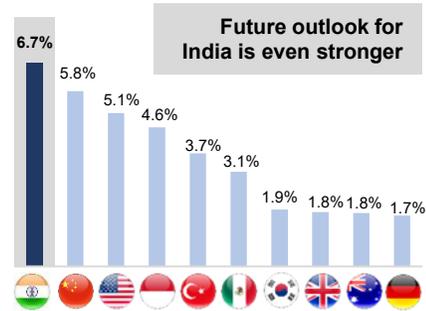
Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **7.4%** in FY26.
- India's target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

Fastest growing economy + large consumer base....

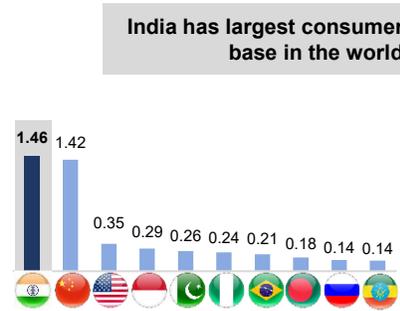
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



Large Consumer Base

Top 10 Countries by Population, 2025



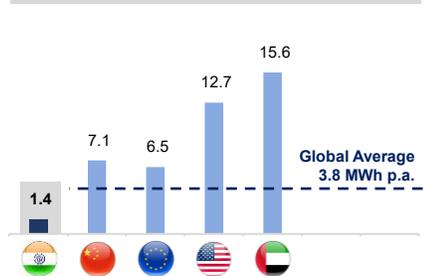
India Economic Growth + Large Consumer Base → Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

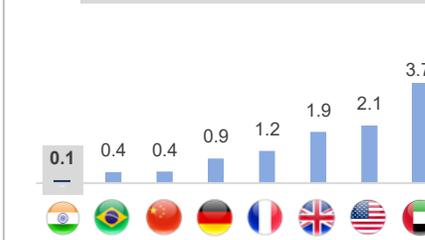
Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

Annual air trips per capita, IATA, 2023

Exponential growth opportunity to serve Indian Consumers



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

Logistics spends as a % of Output by Firm-Size

Transportation accounts for ~60% of direct logistics costs



Scaled Road network to drive lowering of logistics cost

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer



Transaction Layer



228 bn

of transactions in India in Year 2025

>49%

Global Market share of India in real-time digital transactions (2025)

Digital Stack → Primary Data Generation → Data Localisation ...

India AI Mission



\$1.2 bn

Govt. allocation to strengthen AI capabilities in 5 years

#1

India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024

14x

AI skilled workforce has seen a 14x increase from 2016 to 2023

+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector

India's Electricity Sector

- ▶ One of the fastest growing electricity market in the world
- ▶ Installed capacity \uparrow 11% CAGR \rightarrow ~1,000 GW by FY32
- ▶ Driven by EVs, Data Center, Urbanization & Industrialization

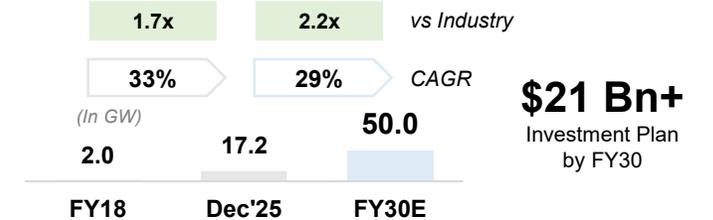
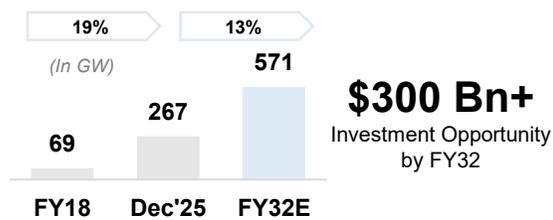


Adani's role in powering India

- ✓ Adani Portfolio has market leading position across entire energy value chain
- ✓ Adani Green \rightarrow Largest Renewable Power Generation Company
- ✓ Adani Power \rightarrow Largest Private Baseload Power Generation Company
- ✓ Adani Energy Solutions \rightarrow Largest Private Utility Infrastructure Platform

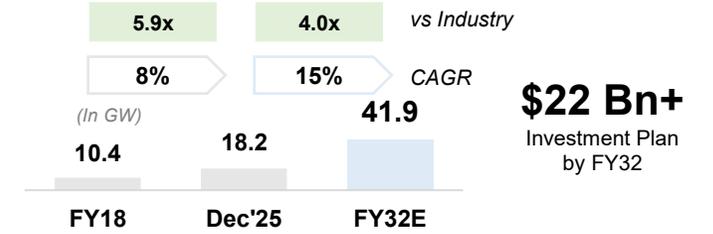
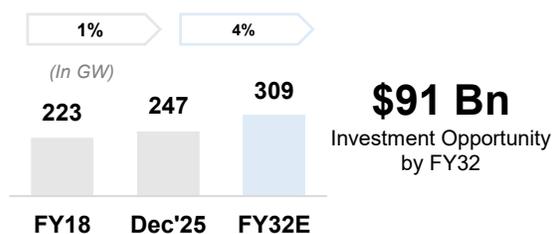
1 Renewable Power Generation

- ▶ Ranks 4th globally in total renewables installed capacity
- ▶ Fastest growth rates in solar energy – 35+ GW in 2025
- ▶ Government's ambitious target of 500 GW by 2030



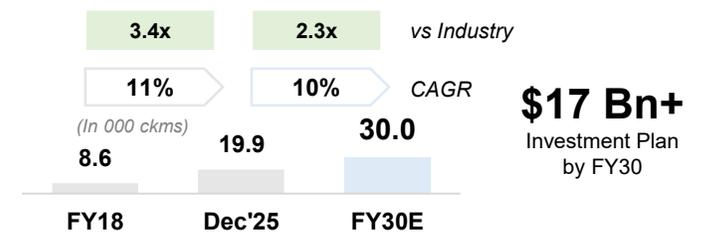
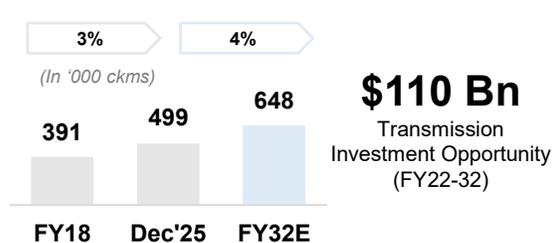
2 Baseload Power Generation

- ▶ Peak demand \rightarrow 388 GW in FY32 vs 250 GW in FY25
- ▶ Base load supply critical for meeting growing peak demand
- ▶ Add. coal capacity required 80 GW by FY32, 97 GW by FY35



3 Transmission & Distribution Network

- ▶ One of the largest synchronized grids globally
- ▶ Expansion of Inter-regional transmission capacity – 112 GW+
- ▶ Distribution \rightarrow ~9% privatized, huge untapped opportunity



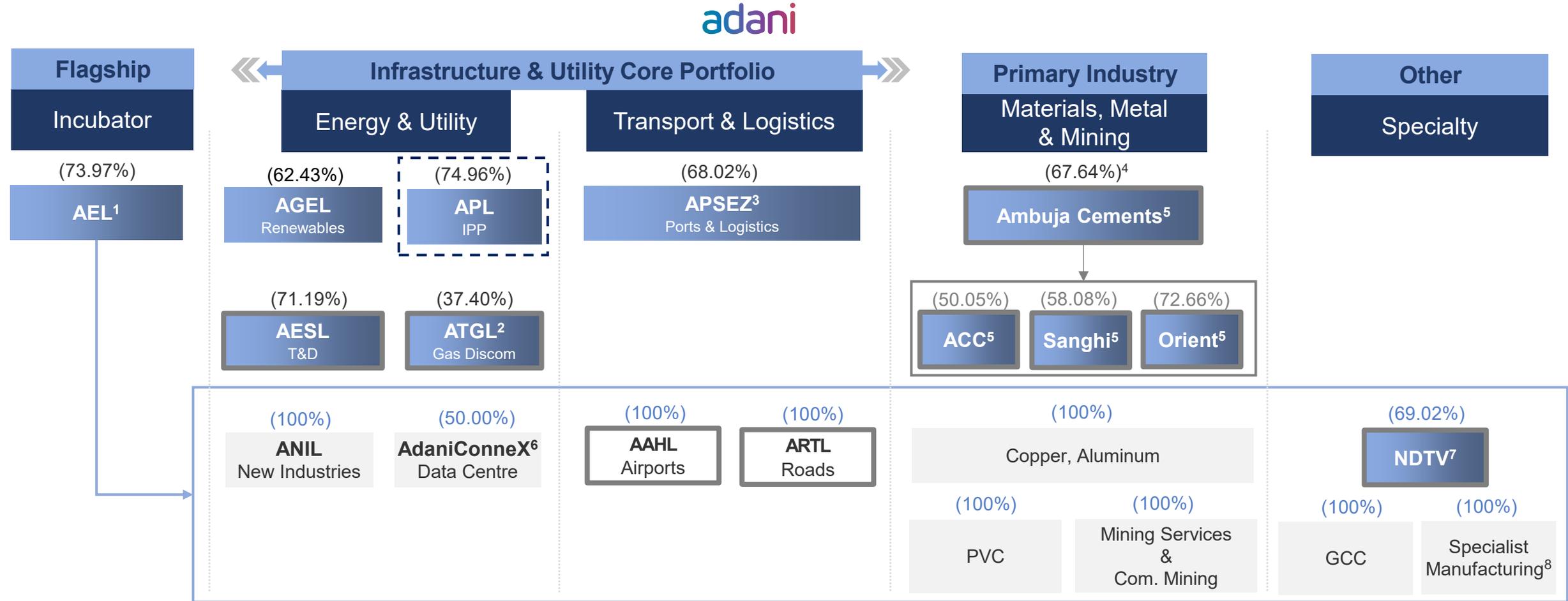
India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme

EV: Electric Vehicles | GW: GigaWatt | TBCB: Tariff Based Competitive Bidding | CAGR: Compounded Annual Growth Rate | p.a.: per annum | TBCB: tariff based competitive bidding | ckms: circuit kilometers

1. Conventional Power includes coal, lignite, gas & diesel. 2. Renewable Power includes solar, wind, biomass & small hydro |

Sources: [Additional coal capacity](#) | [NEP](#) | [Installed capacity Dec 2025](#) | [Installed Capacity Mar 18](#) | [Transmission Lines Dec 25](#) | [Transmission Lines Mar 18](#) | [Inter-regional](#) | [India rank 4th in RE](#) | [Growth in Solar Energy](#) | [RE Investment](#)

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



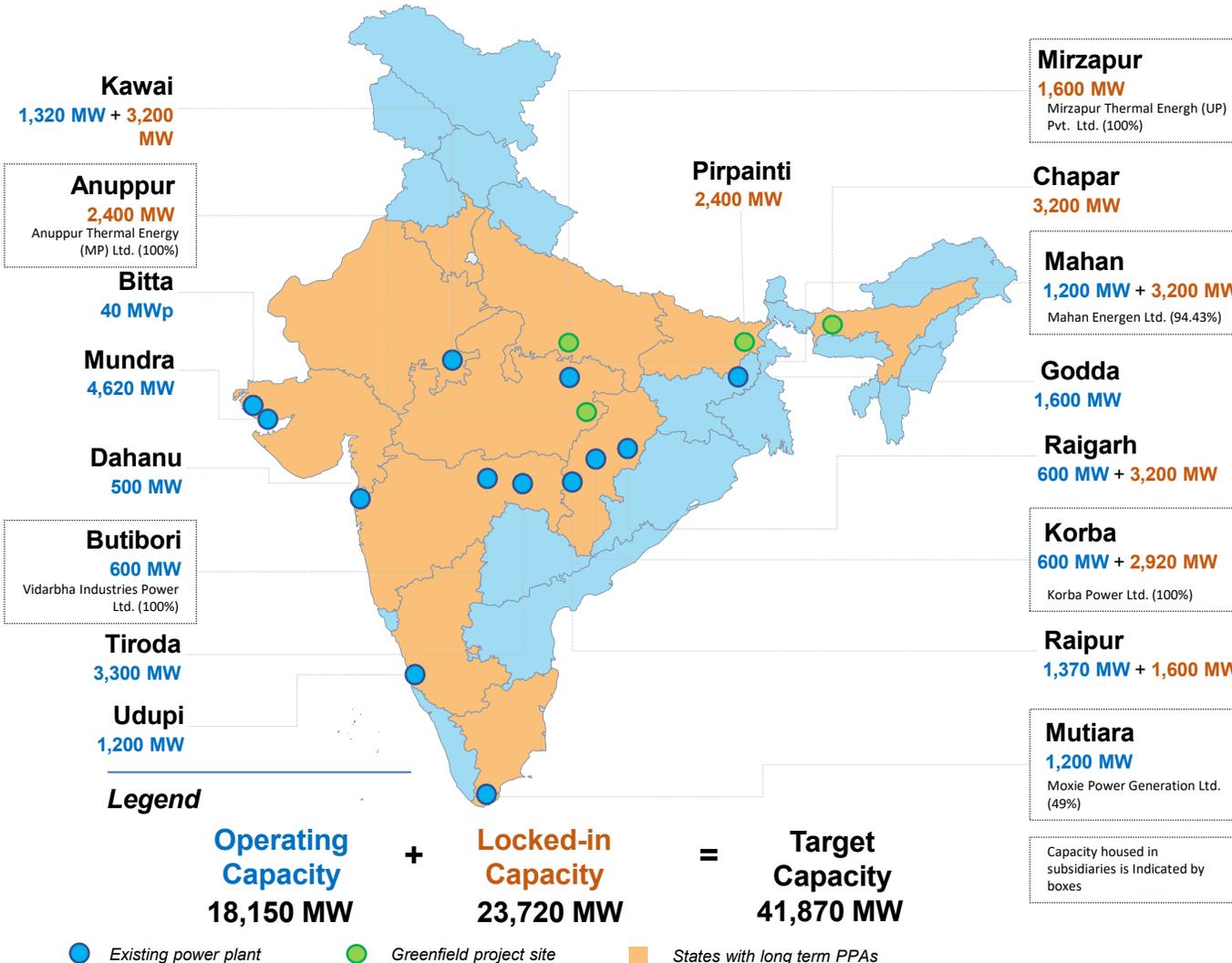
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 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. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st December, 2025.

Adani Power Limited (“APL”): India’s Largest Private Base Load Power Company

India’s largest private sector thermal IPP portfolio



Asset Details	Key Financial Metrics	
	9M FY26	FY25
Operating Metrics		
18,150 MW 13 Assets Operating Capacity	₹41,876 Cr Revenue ▼ -6% YoY	₹58,906 Cr Revenue ▼ -2% YoY
23,720 MW 13 Projects by FY32 Locked-in Capacity	₹16,932 Cr EBITDA ▼ -10% YoY	₹24,008 Cr EBITDA ▼ -15% YoY
90% PPAs Tied up Operating Assets	₹15,713 Cr Continuing EBITDA ▼ -5% YoY	₹21,575 Cr Continuing EBITDA ▲ +15% YoY
12,345 MW (1) New PPAs Tied up Locked-in Capacity	₹8,700 Cr PAT ▼ -14% YoY	₹12,750 Cr PAT ▼ -39% YoY
60%+ Supercritical / Ultra-Supercritical Operating Capacity	₹38,679 Cr Net Debt ₹28,991 Cr (Q3FY25)	₹31,023 Cr Net Debt ₹26,545 Cr (FY24)
₹131k Cr 19% Gross Assets TTM RoA 9MFY26 9MFY26	17% 19% TTM RoCE RoE 9MFY26 9MFY26	1.86x Net Debt to Continuing TTM EBITDA 9MFY26

APL: Key Investment Highlights

Inbuilt, Irreplicable Structural Advantages drive APL as the Best Power Generation Play in India

<p>1 Coal is Critical for India's Base load power needs</p>	<ul style="list-style-type: none"> • Abundant domestic coal availability and scalability • Enduring part of the fuel mix based on policy, economic rationale and actual on ground action • Insulates base load generation from global volatility and geopolitical risk, ensuring energy security
<p>2 Efficient and Diversified Asset Portfolio</p>	<ul style="list-style-type: none"> • India's largest private thermal power producer with portfolio of 18,150 MW spread across 8 states • Successful acquisition & turnaround of 4,370 MW stressed assets & further integration of 2,900 MW assets • Adani Power drives meaningful economies of scale as a result
<p>3 Operational Excellence</p>	<ul style="list-style-type: none"> • Consistent 90%+ plant availability maintained over many years, aided by strong digital focus • Highest EBITDA margin in the sector (38% in Thermal power) • Decades of in-house coal sourcing and end to end logistics management experience
<p>4 Locked-in growth executed by Adani Execution engine</p>	<ul style="list-style-type: none"> • Fully Locked-in Land & Equipment → 100% land availability and 100% BTG sets ordered for 23,720 MW Brownfield/Greenfield projects • Execution model → 60% of upcoming capacity is brownfield, enabling faster project execution • Adani Execution engine led by Project Management and Assurance Group (PMAG)
<p>5 Massive Addressable Market with strong Policy thrust</p>	<ul style="list-style-type: none"> • 80,000 MW of additional thermal capacity needed by 2032 to meet India's growing base load and peak demand • Derisked PPAs interlinked with assured fuel supply through domestic coal linkages • Two-part, availability-based tariff structure under PPAs ensure capital charge recovery
<p>6 Robust Capital Structure</p>	<ul style="list-style-type: none"> • Effectively unlevered capital structure provides APL with significant free cashflow to equity • Strong liquidity provides financial flexibility to take advantage of market opportunities. • Majority of the capital expenditure will be funded through Internal Accruals.

APL is a market leader for baseload power in India, delivering industry leading return on capital

Locked-in growth
+
Vast addressable market
+
Derisked PPA structure

→ **Unique long-term growth access**
 → **Well-funded capital plan for APL**

2

Key Investment Highlights

1 Coal is Critical for India's Base load power needs: Strong growth potential as India Catches Up

Electricity Consumption per capita across states (kWh)			
State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu	77	4,110	1,630
Gujarat	74	3,917	1,983
Karnataka	69	4,377	1,370
Andhra Pradesh	54	3,105	1,497
Assam	32	1,545	383

India average **1,395 kWh per person**

- ✓ Population equivalent to the US in the **two largest states** with 1/3rd of India's average power consumption
- ✓ **Tremendous potential of growth** for power sector as Indian economy expands
- ✓ **Government boosting thermal and renewable investments** to meet rising demand from manufacturing, infrastructure, e-mobility & digitalization
- ✓ **Affordable domestic and renewable power** fuels economic growth as a prosperity multiplier.

4x Power Demand in next 2 decades

Vision 2047

Energy demand	6,400 BU
Peak demand	708 GW
Installed Capacity	2,100 GW

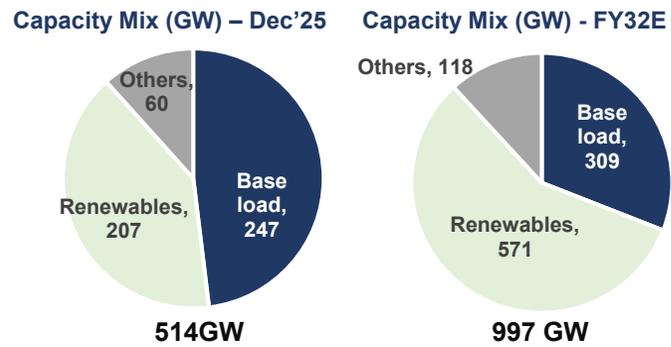
Base load power critical for renewables

India's Renewable Energy Target by 2030

Additional Coal based capacity required by FY32

of which Adani Power's current Project Pipeline

500 GW
80 GW
23.7 GW c. 30% of India's requirement



Thermal PPA surge by State Discoms

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)

PPAs awarded by State Discoms with pre-indicated coal linkages under SHAKTI Policy

30 GW⁽¹⁾

19.3 GW

▼

12.3 GW

Of which

PPAs awarded to **APL**

12.3 GW

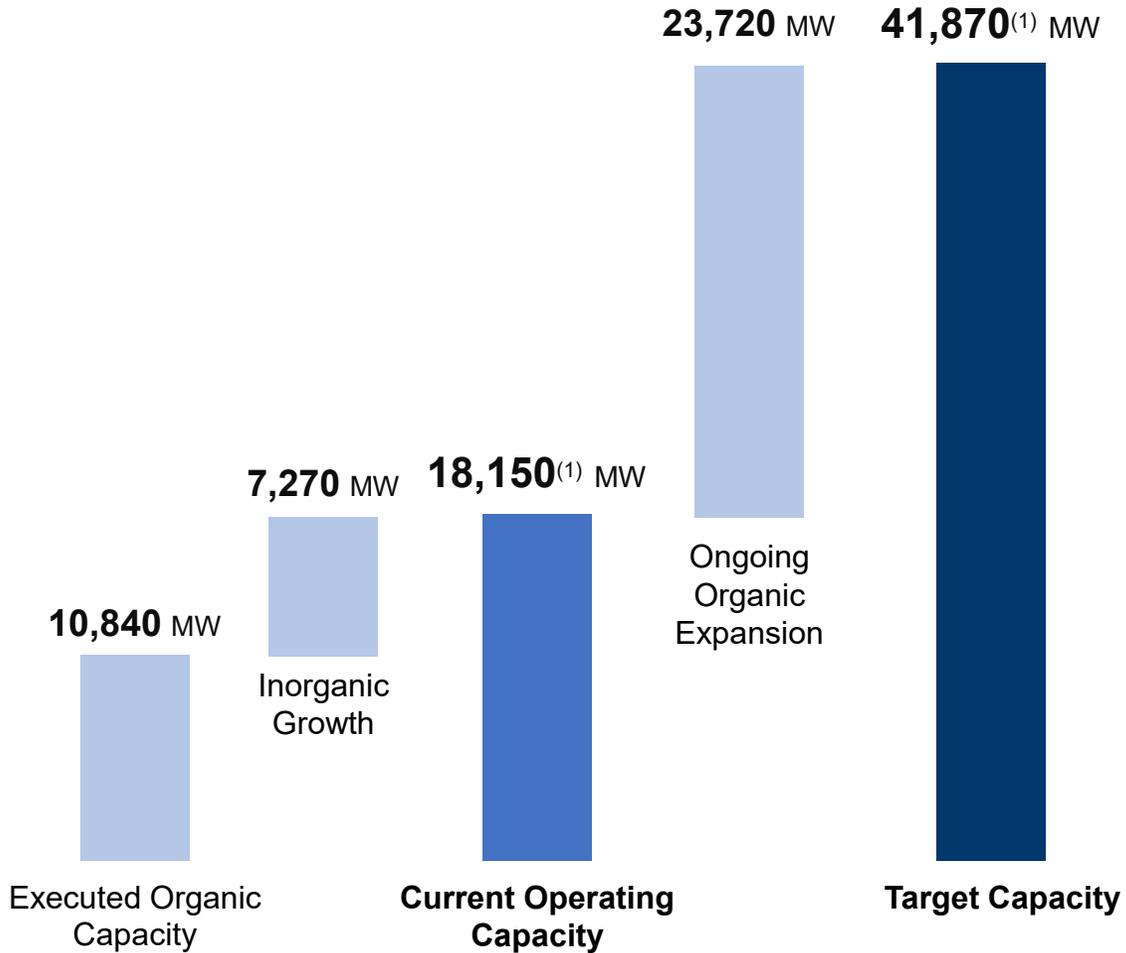
States	PPAs Awarded (MW)	PPAs Awarded to APL (MW)
Madhya Pradesh	5,320	2,920
Bihar	2,400	2,400
Uttar Pradesh	1,600	1,600
Maharashtra	1,600	1,600
West Bengal	3,200	-
Karnataka ⁽²⁾	2,000	625
Assam ⁽²⁾	3,200	3,200
Total	19,320	12,345

Ongoing Long-term thermal PPAs bids of ~15,000 MW among various States to meet projected demand.

Note: Baseload Power includes Thermal and Gas; **Source:** 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission); **BU:** Billion Units; **GW:** Giga Watts; **MTPA:** Million Tonnes Per Annum); **SHAKTI:** Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India; **DISCOM:** Distribution Company; **PPA:** Power Purchase Agreement (1) Cumulative allocations as of September '25; (2) Includes 625 MW long term PPA awarded by Karnataka DISCOM and 3,200 MW long term PPA awarded by Assam DISCOM

2 Diversified Asset Portfolio: 10,840 MW of Modern and Efficient Organic Capacity

Rapid Capacity Expansion via Organic & Inorganic Growth



10,840 MW of Capably Executed Organic Generation Capacity

Mundra Gujarat	Tiroda Maharashtra	Kawai Rajasthan	Godda Jharkhand
4,620 MW 4x330 MW + 5x660 MW Supercritical	3,300 MW 5x660 MW Supercritical	1,320 MW 2x660 MW Supercritical	1,600 MW 2x800 MW Ultra-Supercritical
PPA tie-ups: 95% Gujarat, Haryana, MUL	PPA tie-ups: 100% Maharashtra	PPA tie-ups: 96% Rajasthan	PPA tie-ups: 100% Bangladesh
Import fuel-based	FSAs ⁽²⁾ : 17.71 MTPA	FSAs: 4.12 MTPA	Imported + Blended Fuel
COD Unit 1: Aug 2009 Unit 9: May 2012	COD Unit 1: Sep 2012 Unit 5: Oct 2014	COD Unit 1: May 2013 Unit 2: Dec 2013	COD Unit 1: Apr 2023 Unit 2: Jun 2023
+			
3,200 MW Under development			

(1) Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat; (2) Includes 6.41 MTPA FSA of Mundra Phase-IV under Inter-plant Transfer policy; **MW**: Mega Watts | **PPA**: Power Purchase Agreement | **FSA**: Fuel Supply Agreement | **MTPA**: Million Tonnes Per Annum | **PLF**: Plant Load Factor | **MUL**: MPSEZ Utilities Ltd. | **COD**: Commercial Operations Date

Diversified Asset Portfolio : Proven Capabilities in Acquisition, Integration, and Turnaround of Assets

7,270 MW of Inorganic Generation Capacity

4,370 MW of Rapidly Turned Around Inorganic Generation Capacity

2,900 MW of Recent Inorganic Capacity Additions

Udupi Karnataka	Raipur Chhattisgarh	Raigarh Chhattisgarh	Mahan Madhya Pradesh	Korba Chhattisgarh	Mutiara ⁽¹⁾ Tamil Nadu	Dahanu Maharashtra	Butibori Maharashtra
1,200 MW 2x600 MW	1,370 MW 2x685 MW Supercritical	600 MW 1x600 MW	1,200 MW 2x600 MW	600 MW 2x300 MW	1,200 MW 2x600 MW	500 MW 2x250 MW	600 MW 2x300 MW
PPA tie-ups: 91% Karnataka, MUL	PPA tie-ups: 100% MUL, Chhattisgarh, Karnataka	PPA tie-ups: 89% Chhattisgarh, Assam, Uttarakhand	PPA tie-ups: 76% Madhya Pradesh, MUL, Group Captive	PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 50% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai	PPA tie-ups: 100% Maharashtra
Import fuel-based	FSA: 3.83 MTPA	FSA: 3.13 MTPA	FSA: 0.52 MTPA	FSA: 2.79 MTPA	FSA : 1.85 MTPA	FSA: 2.45 MTPA	FSA: 2.77 MTPA
COD Unit 1: Nov 2010 Unit 2: Aug 2012	COD Unit 1: Jun 2015 Unit 2: Apr 2016	COD Unit 1: Apr 2014	COD Unit 1: Apr 2013 Unit 2: Oct 2018	COD Unit 1: Apr 2010 Unit 2: May 2011	COD Unit 1: Dec 2014 Unit 2: Jan 2016	COD Unit 1: Jul 1995 Unit 2: Jan 1996	COD Unit 1: Apr 2013 Unit 2: Mar 2014

+	+	+	+
1,600 MW Under development	3,200 MW Under development	3,200 MW Under development	2,920 MW Under development

(1) APL owns a 49% stake in Moxie Power Generation Limited, the Special Purpose Vehicle of the acquiring Consortium;
MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL:** MPSEZ Utilities Ltd. | **COD:** Commercial Operations Date

2 Diversified Asset Portfolio: Turnaround Case Studies of Acquired Stressed Assets

Mahan Energen Ltd.

1,200 MW **₹549 Cr**

Acquired in
March '22

EBITDA
FY '22



₹2,500 Cr.

₹1,893 Cr

EBITDA
FY '25

Acquisition
cost

~₹5,962 Cr

Cumulative
EBITDA since
acquisition

The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- **Entire ₹ 2,500 Cr. acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

Raipur plant

1,370 MW **₹210 Cr**

Acquired in
Aug '19

EBITDA
FY '20



₹3,530 Cr.

₹2,430 Cr

EBITDA
FY '25

Acquisition
cost

~₹9,168 Cr

Cumulative
EBITDA since
acquisition

The turnaround story

- Power selling and fuel sourcing support
- Existing plant capacity fully tied up under long term PPAs
- **Target capacity 2,970 MW by 2030**

Raigarh plant

600 MW **₹(-) 97 Cr**

Acquired in
Jul '19

EBITDA
FY '20



₹1,204 Cr.

₹1,270 Cr

EBITDA
FY '25

Acquisition
cost

~₹3,497 Cr

Cumulative
EBITDA since
acquisition

The turnaround story

- Revived non-operational plant
- Power selling and fuel sourcing support
- **Target capacity 3,800 MW by 2031**

3 Operational Excellence: Operational Performance Metrics



- Real time monitoring of operating assets across 8 states through Energy Network Operations Center at Ahmedabad
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Fuel tracker for monitoring Coal supply chain, Coal Source Optimization
- Analytical Center of Excellence (ACoE) for Capacity & Capability building on analytics
- AI/ ML based advanced pattern recognition techniques for Anomaly Detection

Scale and Coverage

8 States	12 Thermal Plants
7,220 MW Subcritical capacity	9,290 MW Supercritical capacity
1,600 MW Ultra Supercritical	

High Plant Availability

91%
Plant Availability FY25

- Technology driven Asset management systems
- Predictive Maintenance planning
- Automatic Anomaly Detection in Early Stage
- SCADA communication
- AI/ML technologies for audio & video analytics

Enabling industry-leading Continuing EBITDA margins¹

38%
Continuing EBITDA Margin FY25

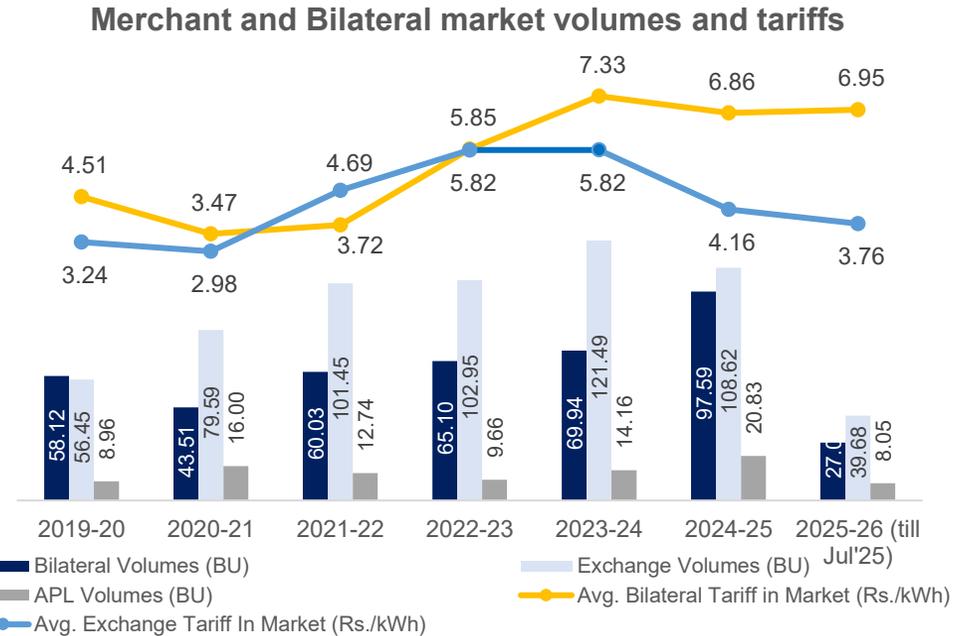
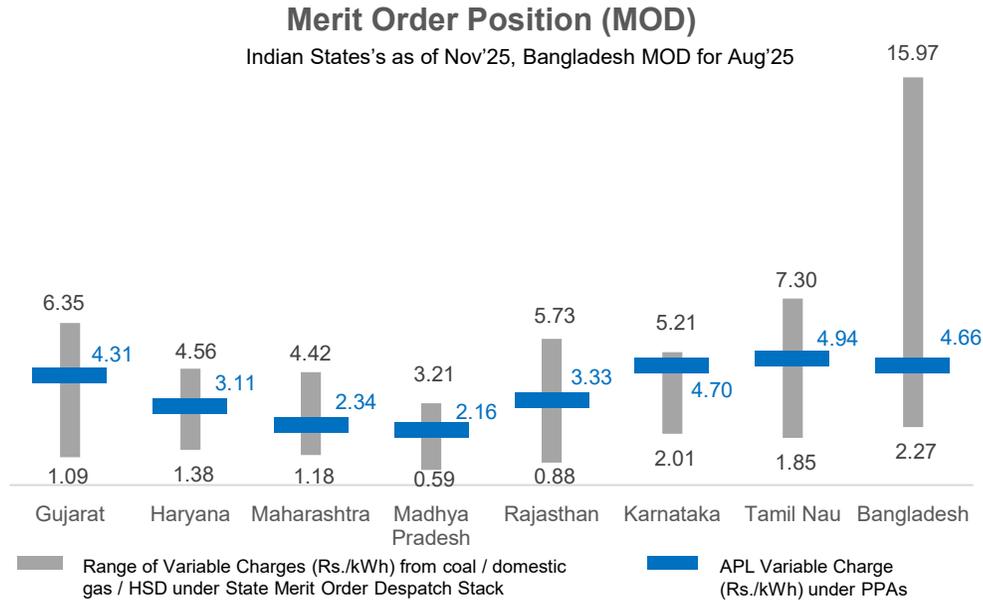
Allowing Adani Power to outperform peers consistently in terms of operational performance

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. Continuing EBITDA margin net of one-time prior period items | **ENOC**: Energy Network Operations Centre | **O&M**: Operations and Maintenance | **EBITDA**: Earnings before Interest, tax, depreciation & amortization | **GW**: Gigawatt | **CUF**: Capacity Utilization Factor on MW_{AC} | **AIMSL**: Adani Infra Management Services Pvt Ltd | **ML**: Machine Learning | **AI**: Artificial Intelligence

Long-term PPAs: Priority in despatch with profitable contracts

Strong and sustained pickup in Merchant and Bilateral markets



High despatch

- Presence in key industrialised States with high GDP growth potential
- Cost-efficient plants with competitive tariffs ensure high despatch

Growing market size

- Fleet of units with locational advantage offering supply flexibility
- APL's capabilities leveraged to maximise uptime and fuel availability

Healthy profitability

- Regulatory approvals for alternate fuel usage enable efficient cost recovery
- Consistently high plant uptime ensures full recovery of fixed capacity charges

Choice of markets

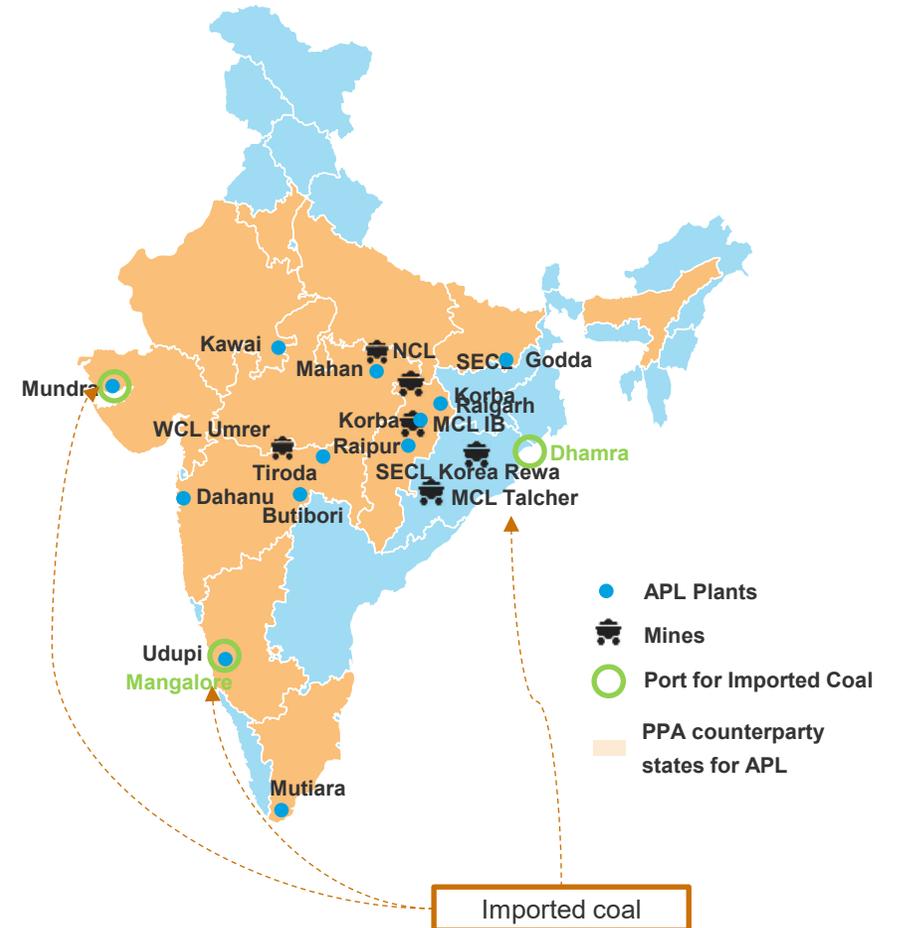
- Competitive fuel cost and low debt overhang maximise addressable opportunities
- Bilateral tie-ups to provide offtake visibility and exchange sales for higher volumes

3 Operational Excellence: Fuel Management & Logistics – Key Competitive Advantages

Fuel management is key to revenue stability

- 01** Only IPP in India with in-house, mine-to-plant logistics capability
Entry in commercial mining with 14 MTPA capacity
- 02** Handling approx. 74 MTPA coal, 22 MTPA Fly Ash – Synergies with Adani Portfolio companies
- 03** Constant attention to multiple agencies and touch points
- 04** More than 18,500 Rake Equivalents of fuel handled annually
- 05** Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation
- 06** Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



4 Locked-in Growth: Secured Project Portfolio of Developed Sites & Critical Equipment Availability

Strategic Advantages

60%

Brownfield
Project cost
advantage

63%

Near-pithead
Fuel cost
advantage

100%

Land available
Execution
assurance

100%

BTG ordering
Supply chain
assurance

Derisked Execution

Brownfield development model:

- No delay on account of land acquisition
- Faster clearances and permissions

Project execution control:

- Greater flexibility in scheduling and direct assurances from vendors and suppliers

Project supply chain assurance:

- Assured availability of most critical parts of the power projects, through advance ordering of 22.4 GW of BTG sets

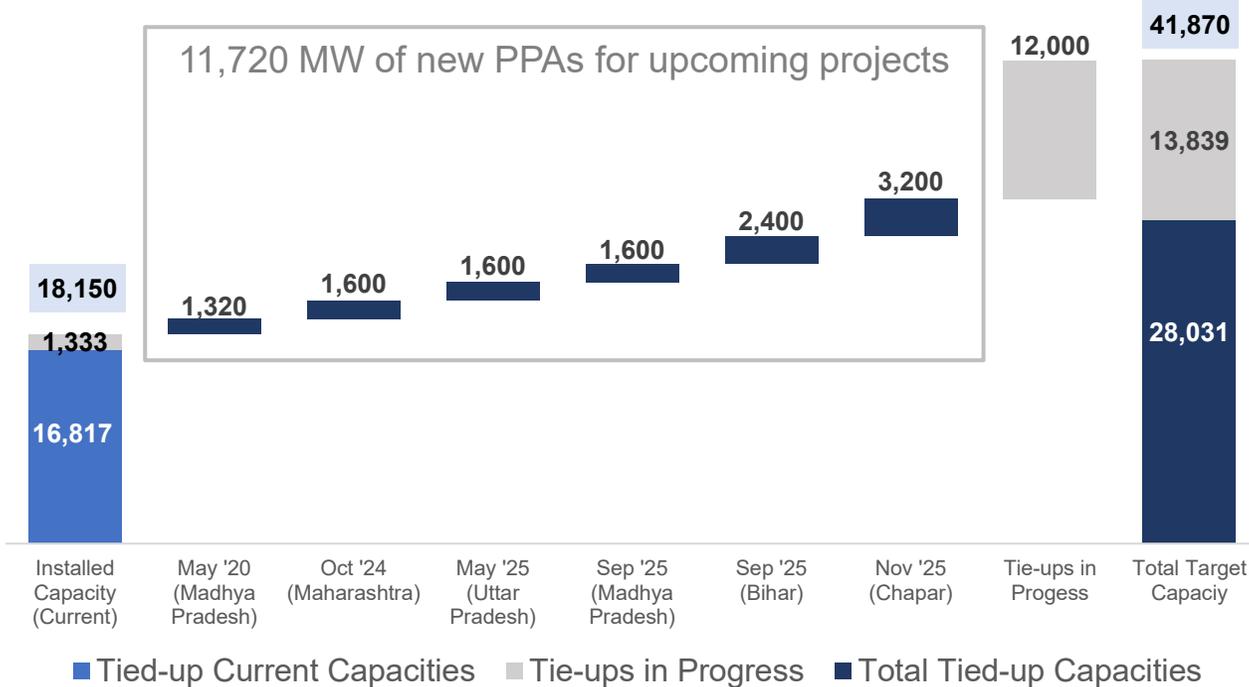
Fully Locked-in Growth Projects in Advanced Stages of Development

Project	MW	Land	Equipment Ordering	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600 MW	✓	✓	✓	1,320 MW
Raipur Ph-II	1,600 MW	✓	✓	✓	1,600 MW
Raigarh Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	✓	✓	✓	1,600 MW
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Pirpainti	2,400 MW	✓	✓	In progress	2,400 MW
Kawai Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Anuppur	2,400 MW	✓	✓	✓	1,600 MW
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Chapar ⁽¹⁾	3,200 MW	✓	✓	In progress	3,200 MW
Organic Total	23,720 MW	100%	100%	63%	11,720 MW

4 Locked-in Growth: Growing set of opportunities for private sector participation

Significant capacity tied up in long term PPAs

Status and Timeline for Capacity Tie-ups (MW)



Upcoming Long-term PPA Bids for New Capacity

State	MW	Coal Allocation	Bid Invitation
Uttar Pradesh	4,000 MW	✓	Issued
Gujarat	4,000 MW	✓	Issued
Rajasthan	3,200 MW	✓	Issued
Maharashtra	1,600 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
West Bengal	660 MW	✓	Issued
Total	14,780 MW	Ongoing bids for long term PPAs	

Promising Demand Outlook

- Coal allocations to states under SHAKTI policy for inviting competitive bids for Long-term thermal power supply based on Resource Adequacy Reports
- States have awarded 17.7 GW PPAs in a short duration, of which APL has won bids for 12.3 GW

Institutionalised Project Execution			Demonstrated On-ground Capex Delivery	
Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			₹451,000 Cr	Cumulative capex by Adani Portfolio during FY20 - FY25
ACTIVITY	Origination	Site Development		
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 		
PERFORMANCE	Construction			
	<ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 			
	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	
RISK MITIGATION	Execution Risk <ul style="list-style-type: none"> Vendor Ecosystem Construction Monitoring in place Supply chain management 		Time & Cost Overrun <ul style="list-style-type: none"> Risk identification Economies of Scale Performance Guarantee Monitoring 	
	Credit Risk <ul style="list-style-type: none"> Robust Vendor onboarding process Performance benchmarking Credit scoring of vendors 		Liquidity Risk <ul style="list-style-type: none"> Liquidity gap Analysis Contracts Management Multi-layered risk governance structure 	
Integrated Vendor Ecosystem Built Over Three Decades				
Capacity Building and Strategic Partnerships <ul style="list-style-type: none"> Long standing relationships with pan-India vendor ecosystem Long-term contracts to secure project timelines Pre-bid tie-ups to reduce procurement delays Local sourcing ensuring reliable supply chain Vendor training accelerating market expansion 			Vendor-Enabled Business Expansion <ul style="list-style-type: none"> Digital procurement that increases transaction transparency Performance based contracts incentivize vendor excellence Strategic support enabling rapid and de-risked project delivery 	

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AAIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AAIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio

4 Adani Execution Engine: Execution Risk Mitigation – What We Are Doing Differently

Execution Assurance	Fuel Assurance	Finance Assurance
<p>Brownfield development model:</p> <ul style="list-style-type: none"> • Ready availability of land, water, project power, and other key enablers • Shared infrastructure with existing capacities • Reduced execution timeline 	<p>Availability Risk:</p> <ul style="list-style-type: none"> • Linkages earmarked by DISCOM for each PPA bid, providing clarity and uniformity to developers • Additional Fuel Supply Agreement mechanism to address shortfall in FSA coal 	<p>High visibility of cash flows:</p> <ul style="list-style-type: none"> • 90% capacity under PPAs with two-part, availability-based tariff provides EBITDA predictability without dispatch risk. • Fuel price risk mitigation through escalation and pass-through mechanisms enhances EBITDA stability
<p>Project execution control:</p> <ul style="list-style-type: none"> • Adani Infra: In-house project management through multi-disciplinary teams • Package Contract model for finer control on execution and better back-to-back assurances 	<p>Price Risk:</p> <ul style="list-style-type: none"> • Pass through of fuel cost with adequate Change-in-law protection • Alternate fuel supply cost recovery 	<p>Improved Credit Profile:</p> <ul style="list-style-type: none"> • Low leverage and high liquidity provide ample growth headroom • AA rated by four leading domestic rating agencies
<p>Project supply chain assurance:</p> <ul style="list-style-type: none"> • Advance booking of 22.4 GW Boiler, Turbine, and Generator (BTG) equipment to ensure timely deliveries • Extensive vendor development to build up ecosystem for other packages 	<p>In-house Strengths:</p> <ul style="list-style-type: none"> • APL is developing four coal mines with 14 MTPA production capacity • Enhanced fuel security for untied capacities, no end-use restrictions • Logistics assurance through Adani Logistics 	<p>Self-funded development:</p> <ul style="list-style-type: none"> • Sufficient cash flow generating ability to meet entire capex outlay • Access to debt capital market for funding growth • No risk of project delay on account of financial closure requirements

5 Massive Addressable Market: Long term revenue visibility and margin stability

Secure Business Model with 90%+ Capacity Tied-up in Long Term Contracts

Strategically-located open capacities provide merchant market upside

Existing capacity tie-ups

93%

Existing capacity tied up under PPAs

7%

Capacity supplying short-term demand

Secure revenue stream

- 93% capacity tied up in long-term and medium-term PPAs with DISCOMs of leading States
- 15% share of coal-based installations in host States

Attractive tariffs under new PPAs

First year Capacity Charge under recent PPAs:

- FY 2020-21: ₹ **2.89/kWh** –Madhya Pradesh DISCOM (APL)
- FY 2024-25: ₹ **3.60-3.73/kWh** - West Bengal (Competition), Maharashtra (APL), and Uttar Pradesh (APL) DISCOM
- FY 2025-26: ₹ **4.17-4.30/kWh** – Bihar (APL), Assam (APL), and Madhya Pradesh DISCOMs (APL and Competition)

Tariff structure under PPAs

- Two-part, availability-based tariff structure
- Fixed capacity charge revenue assured on attaining normative availability (85-90%), covering fixed costs

Risk mitigation in new PPA model

- Equitable distribution of risks between developer and offtaker
- Fuel cost pass through, availability risks addressed effectively

Tie-ups for upcoming capacity

12.3 GW

PPAs tied up by APL

~15 GW

Ongoing and upcoming bids for long term PPAs

Operational excellence ensures full benefits of tariff structure

Ensuring high plant availability
(Consistently more than 90%)

Enabling high dispatch capability
with fuel supply availability

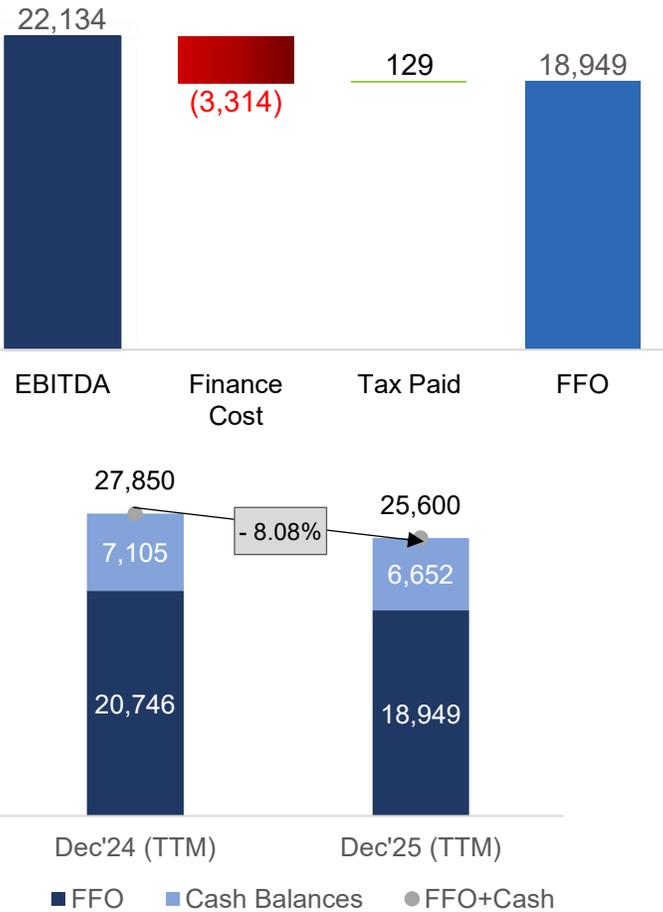
Full recovery of fixed capacity charges under PPAs

(Two-part tariff model with Availability-based capacity charge)

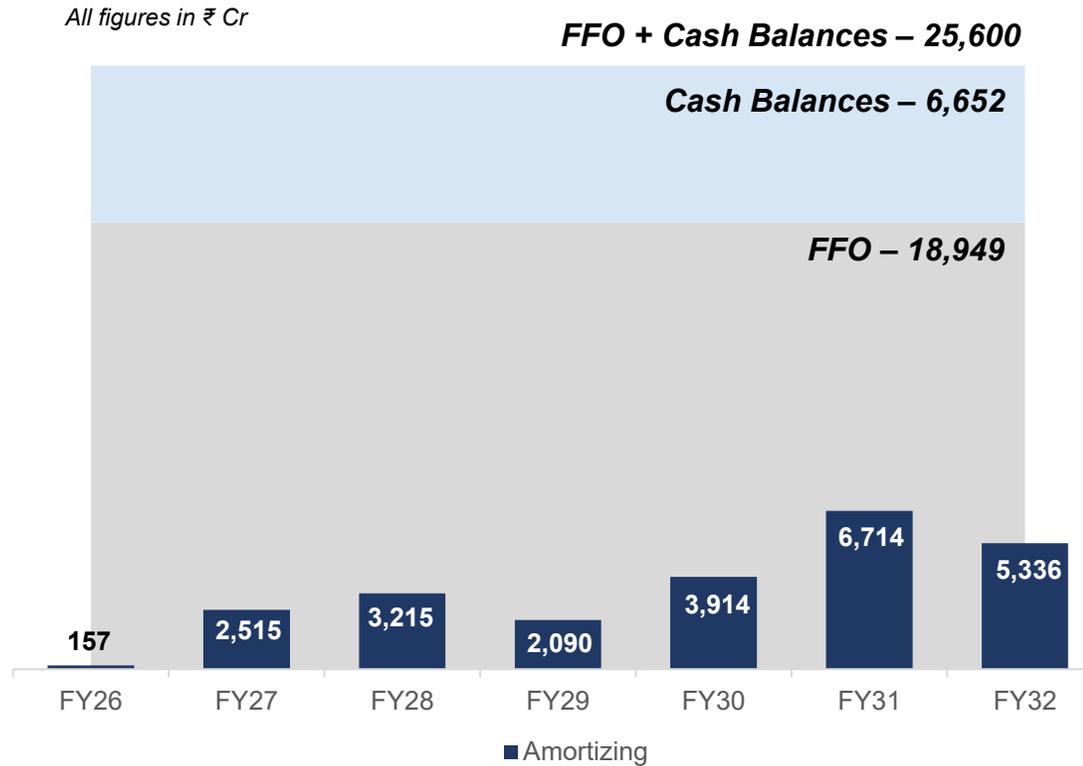
Maximizing certainty of Revenue and EBITDA

6 Capital Structure: Strong Cashflow Generation Enables Fully Funded Growth Over the Next 8 years

FFO for Dec'25 (TTM)



Debt Maturity Profile



Ability to fund ₹ 202k crores capex over next 7 years

- Dec'25 (TTM) Fund flow from operations (FFO) @ ₹ 19k crores
- Over the next 7 years, the existing fleet will generate aggregate FFO of ₹ 135k crores (based on TTM numbers)
- Considering repayment of ₹ 26k crores, FFO from the existing fleet would allow APL to **fund large portion of capex of ~ ₹ 202k crores over the next 7 years**
- Majority of expansion capex will be funded through internal accruals.

1. 7 years Amortizing Maturity ~₹ 26k Cr
2. Each year debt maturity is covered by FFO and Cash balance
3. Excess cash available to fund growth

All debt maturities within cash after tax (FFO) envelope

Capital Structure: Strong Financials Power Self-Funded Growth with Low Leverage & High Cashflows

Rating Track Record

6 years

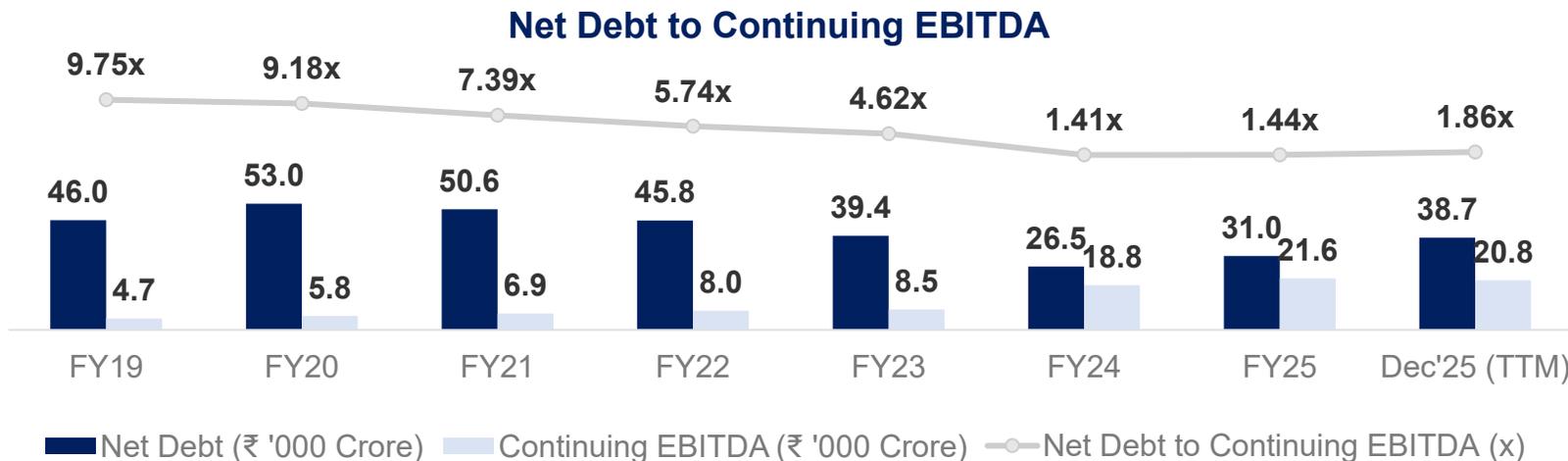
8 notches ▲

Rating Agency	March 2023	March 2025	January 2026
CareEdge RATINGS	-	AA/Stable	AA/Stable
India Ratings & Research <small>A Fresh Group Company</small>	A/Positive	AA/Stable	AA/Stable
Crisil <small>a company of BNP Global</small>	A/Stable	AA/Stable	AA/Stable*
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	AA/Stable	AA/Stable*

Key Rating highlights:

- APL's Strong revenue visibility supported by high PPA tie-ups, stable operations, and a robust balance sheet.
- Recent capacity tie-ups have further strengthened the balance sheet and improved the credit profile.
- More than 90% of 18.15 GW capacity is tied up under PPAs
- 87% of domestic coal-based capacity has fuel security in form of long-term FSAs

8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies



₹ 4,715 Cr	₹ 20,810 Cr
FY19 Continuing EBITDA	Dec'25 Continuing EBITDA (TTM)
₹ 45,957 Cr	₹ 38,679 Cr
FY19 Net Debt	Dec'25 Net Debt
9.75 times	1.86 times
FY19 Net Debt / Continuing EBITDA	Dec'25 Net Debt / Continuing EBITDA (TTM)

3

ESG

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Adaptation and Mitigation</p>	<p>Reduction in GHG emission intensity to 0.84 tCO₂e/MWh by FY 26</p>	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan <p>Water Management</p> <ul style="list-style-type: none"> Water Intensity is 2.20 m³/MWh for Q3 FY25 which is 37% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). <p>Waste Management</p> <ul style="list-style-type: none"> 07 out of 12 APL operating locations certified with SUP Free certification <p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries 1.23 Millions beneficiaries benefited under various CSR programs. <p>ESG Rating Highlights</p> <ul style="list-style-type: none"> APL has received an ESG rating score of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA). This rating sets a new performance benchmark among the peer companies in the power generation utility segment. Morningstar Sustainalytics latest ESG Risk Rating, reflects a notable improvement in APL's score from 33.14 (High Risk) to 29.2 (Medium Risk), about 12% reduction; showcasing stronger management of material ESG risks CRISIL ESG Ratings & Analytics Ltd., has assigned APL an ESG rating of 'Crissil ESG 54; Adequate' and a Core ESG rating of 'CRISIL Core ESG 61'. Scored 3.6/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0. APL is a constituent company in the FTSE4Good Index Series. 	
<p>Waste Management</p>	<p>Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 26</p>		
<p>Health and Safety</p>	<p>0 Zero health & safety related injuries</p>		

APL: Board of Directors and Management Overview

	100% IDs	Chaired By IDs	Chaired By NID
Statutory Committees			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- IT & Data Security		✓	
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax		✓	
- Reputation Risk			✓
- Commodity Price Risk		✓	

40%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

6 Additional Business specific committees

17% Fully comprised of Independent Directors

83% Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs** – up to 3 years for max. 2 terms
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Sangeeta Singh

35+ Yrs of Experience
Skill & Expertise
• Taxation
• Strategy Formulation



Manmohan Srivastava

40+ Yrs of Experience
Skill & Expertise
• Energy & Finance
• General Management



Shailesh Haribhakti

50+ Yrs of Experience
Skill & Expertise
• Accounting & Finance
• ESG, CSR, and Sustainability



Narendra Nath Misra

45+ Yrs of Experience
Skill & Expertise
• Projects & Contracting
• Human Resources & Operations Services

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial vision
• Business Leadership



Rajesh Adani

Director

Skill & Expertise
• Business relationship
• Execution



Anil Sardana

Managing Director

40+ Yrs of Experience
Skill & Expertise
• Industry veteran
• Strategic leadership
• Transition & Development



Shersingh Khyalia

Whole-time Director and CEO

35+ Yrs of Experience
Skill & Expertise
• Industry expert
• Strategic management
• Growth & Change management

Thank You

Annexures

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	9M FY26
Operating Metrics							
Effective Capacity	MW	12,450	13,650	15,051	16,545	10%	17,951
Plant Availability	%	95%	94%	92%	91%		88%
PLF	%	52%	48%	65%	71%		63%
PPA Realisation	₹/ kWh	4.75	6.46	6.00	5.60		5.50
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93		5.43
Profit and Loss Statement							
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	27%	40,017
Other Income	INR Cr	3,975	4,267	9,930	2,703	(12%)	1,859
Total Income	INR Cr	31,686	43,041	60,281	58,906	23%	41,876
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	27%	21,272
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	(13%)	63
Transmission Charges	INR Cr	643	520	504	459	(11%)	442
Employee Benefit Expenses	INR Cr	470	570	644	784	19%	625
Other Expenses	INR Cr	1,476	1,944	2,348	3,024	27%	2,542
Total Operating Expenses	INR Cr	17,897	28,728	32,171	34,897	25%	24,944
EBITDA	INR Cr	13,789	14,312	28,111	24,008	20%	16,932
<i>EBITDA Margin %</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>		<i>40%</i>
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	11%	3,417
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	(7%)	2,400
Current Tax	INR Cr	768	1	0	55	(58%)	655
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	n/a	8
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	54%	1,753
Sub-total	INR Cr	8,958	3,371	7,282	11,259	8%	8,233
Profit After Tax (PAT)	INR Cr	4,912	10,727	20,829	12,750	37%	8,700
Earnings Per Share	₹/ Share	1.93	4.91	10.32	6.46	50%	4.54

FY25 Insights

17,550 MW

Current Capacity – 18,150 MW

₹ 56,203 Cr

Revenue from Operations

₹ 24,008 Cr

EBITDA

▶ 20%
3Y CAGR

41%

EBITDA Margin

₹ 12,750 Cr

Profit After Tax

▶ 37%
3Y CAGR

APL: Historical Financials | Balance Sheet

Particulars	Unit	31 st Mar 2022	31 st Mar 2023	31 st Mar 2024	31 st Mar 2025	31 st Sept 2025
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,24,976
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	(34,178)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	90,880
<i>Of which- CWIP</i>	INR Cr	10,270	12,880	925	12,104	19,779
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	8,018
Total Non-Current Assets	INR Cr	65,753	66,268	66,738	86,588	98,899
Current Assets						
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	10,291
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	16,361
Total Current Assets	INR Cr	16,228	19,553	25,587	26,329	26,652
Total Assets	INR Cr	81,981	85,821	92,325	1,12,918	1,25,551
Liabilities						
Equity						
Equity Share Capital	INR Cr	3,857	3,857	3,857	3,857	3,857
Instrument Entirely Equity in nature	INR Cr	13,215	13,215	7,315	3,057	-
Other Equity	INR Cr	1,632	12,804	31,973	49,433	54,594
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,196
Total Equity	INR Cr	18,703	29,876	43,145	57,674	59,647
Liabilities						
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	36,110
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	11,144
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	18,650
Total Liabilities	INR Cr	63,278	55,946	49,180	55,244	65,904
Total Equity and Liabilities	INR Cr	81,981	85,821	92,325	1,12,918	1,25,551
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	19.7%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	18.6%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.0%

9M FY26 Insights

INR 1,31,133 Cr

Fixed Assets Base incl CWIP

INR 6,015 Cr

Cash and Cash Equivalents
including deposits and current investments

18.5%

Return on Assets (Dec'25 TTM)

17.2%

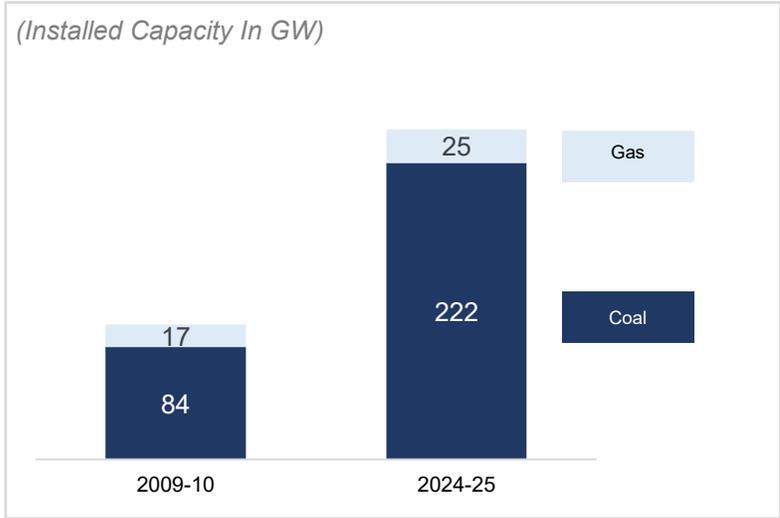
Return on Capital Employed (Dec'25 TTM)

18.9%

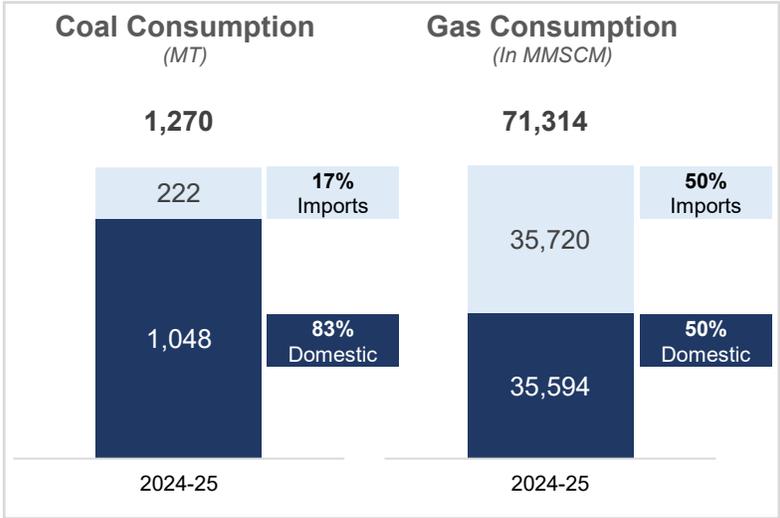
Return on Equity (Dec'25 TTM)

Coal is Critical for India : Coal is Key to Long-Term Reliability and Affordability of Base Load Supply

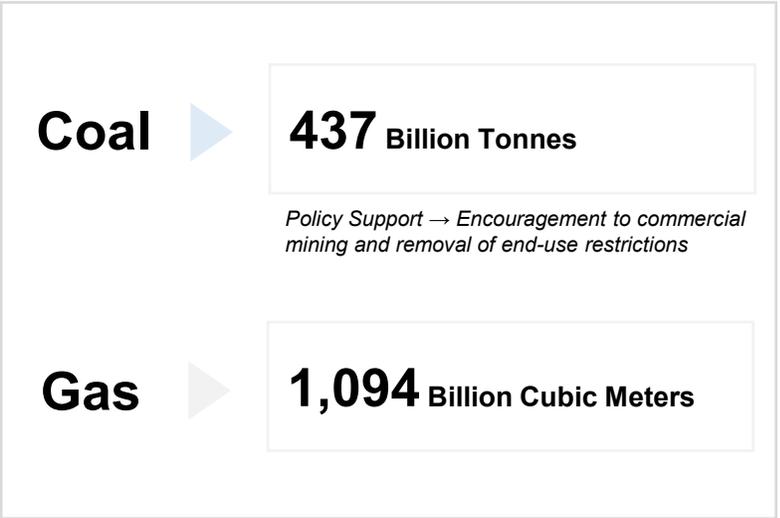
Coal provides India's Base load power



Coal & Gas - Supply Mix



India Coal & Gas - Domestic Reserves



1 Abundant Coal Reserves

- ✓ India meets **1Bn+ tonnes** coal demand domestically, with 437 Bn+ tonnes in reserves **ensuring long-term energy security.**
- ✓ Reduced imports and rising dispatches reinforce **energy independence and cost savings.**

3 Limited Natural Gas Availability

- ✓ Import dependency → **50%** of total consumption is costly imported LNG
- ✓ High Power Cost → **INR 6-8/kWh** for **LNG based** vs **INR 4-5 /kWh** for Imported Coal & **INR 2-3/kWh** for Domestic Coal
- ✓ **90%** of gas used for non electricity Sector

2 Key Base Load Power Generation Source

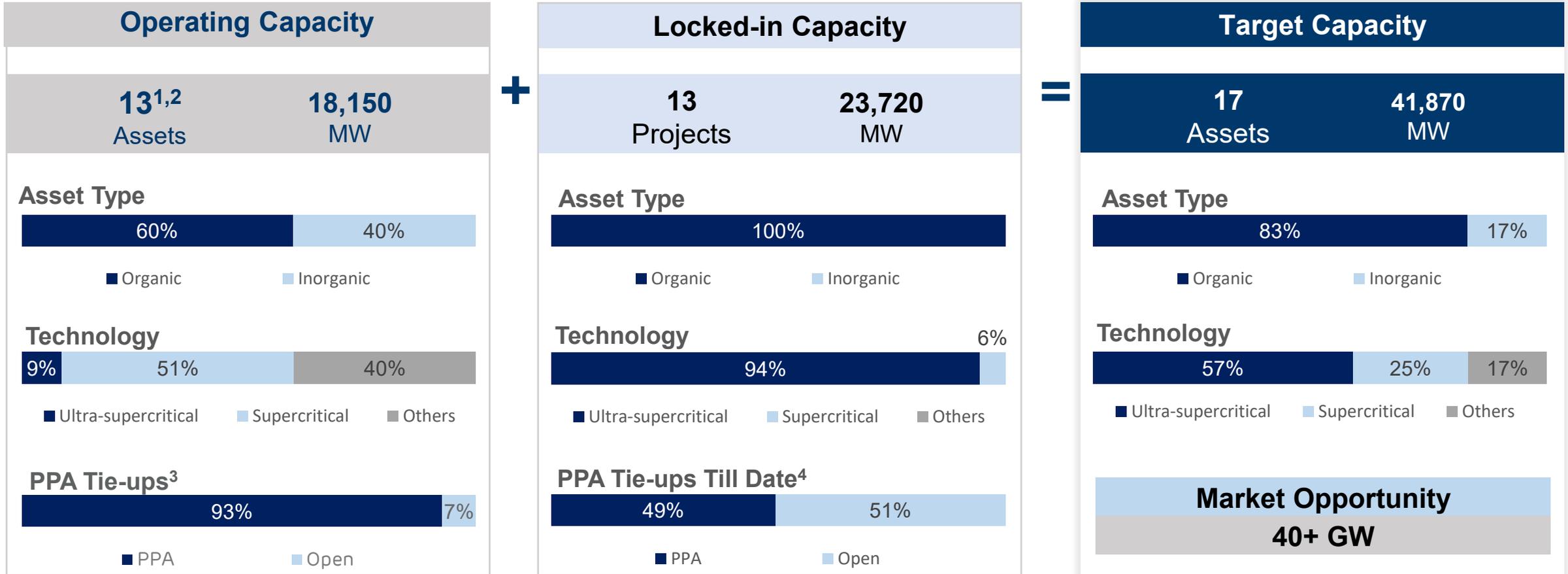
- ✓ Coal remains the backbone of **India's baseload power** → delivering stable, large-scale supply amid **rising demand & renewable variability .**
- ✓ Coal ensures **Grid Stability** and dispatchable power → Critical for balancing India's evolving energy mix.

4 Unequivocal support for Coal

- ✓ Strong **push for domestic production** growth → **15%** growth target for FY 2025-26
- ✓ **Supportive policies** for coal allocation (e.g. SHAKTI)
- ✓ **Allocation of coal** to States for **30 GW** of new capacity under long-term PPA bids

Coal anchors India's baseload power → backed by vast reserves, policy support and no impact of global geopolitical risk

High Quality Present Portfolio Mix: Poised to Meet India's Base Load Demand



Strong portfolio of operating assets, locked-in capacity and further growth opportunities

Notes: 1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 5.5% capacity yet to be operationalized; 4. Includes 3,200 MW PPA awarded by Assam DISCOM to APL | **PPA:** Power Purchase Agreement | **DISCOM:** Distribution Company | **MW:** Mega Watts | **GW:** Giga Watts |

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #3 Electrostatic Precipitator



Induced Draft Cooling Tower



Raipur Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #3 Electrostatic Precipitator



Cooling Water Pump House



Raigarh Phase-II Project (2 x 800 MW)

MPH and CCR – Structure Erection



Unit #2 Electrostatic Precipitator



Conveyor Belt Structure



Korba Phase-II Project (2 x 660 MW)

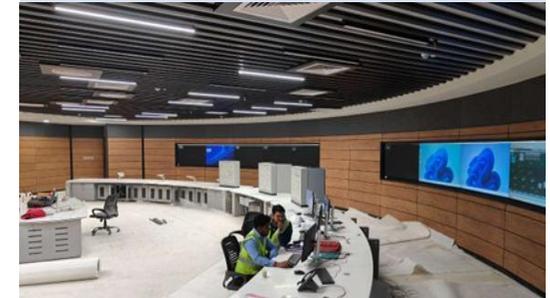
Unit #3- Turbine HIP Casing



Unit #3- Induced Draft Cooling Tower



Main Turbine Control Room



Disclaimer

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