

adani

Growth
With
Goodness

Adani Power Limited Presentation to Shareholders

30th Annual General Meeting
25th June 2026



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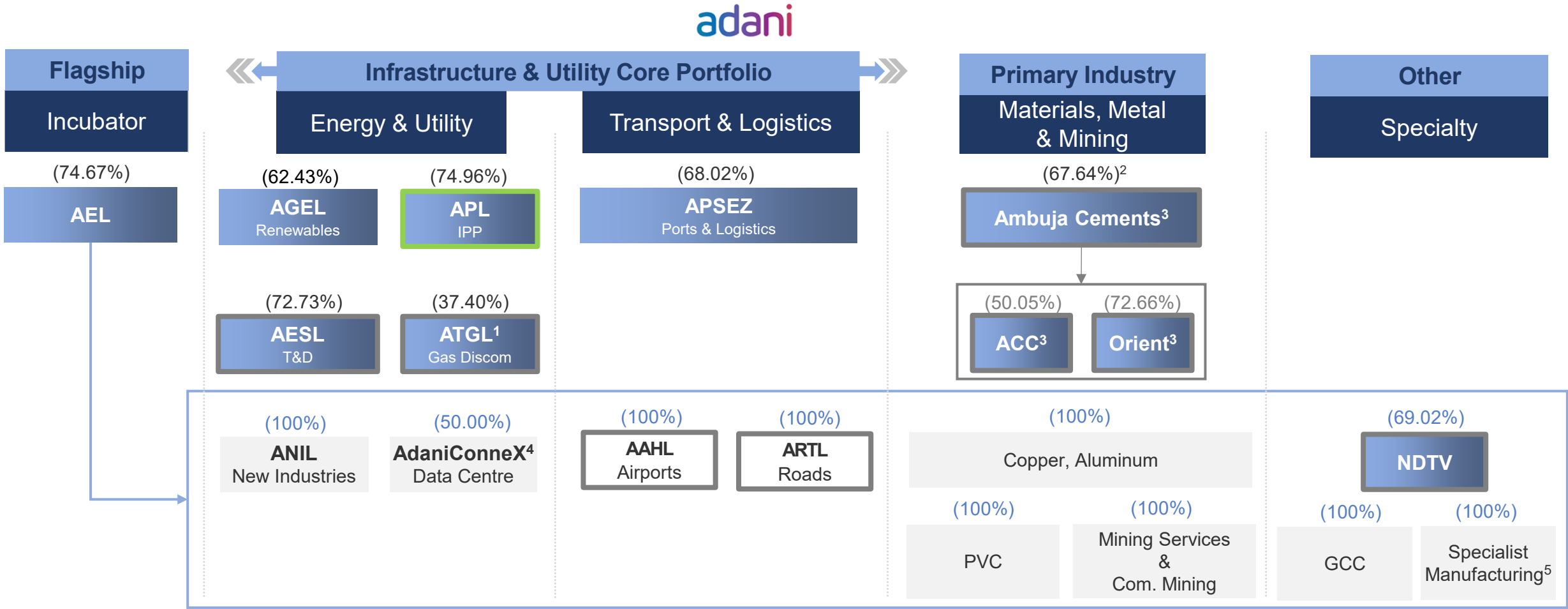
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Adani Power Limited (APL): FY 2025-26 Highlights

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



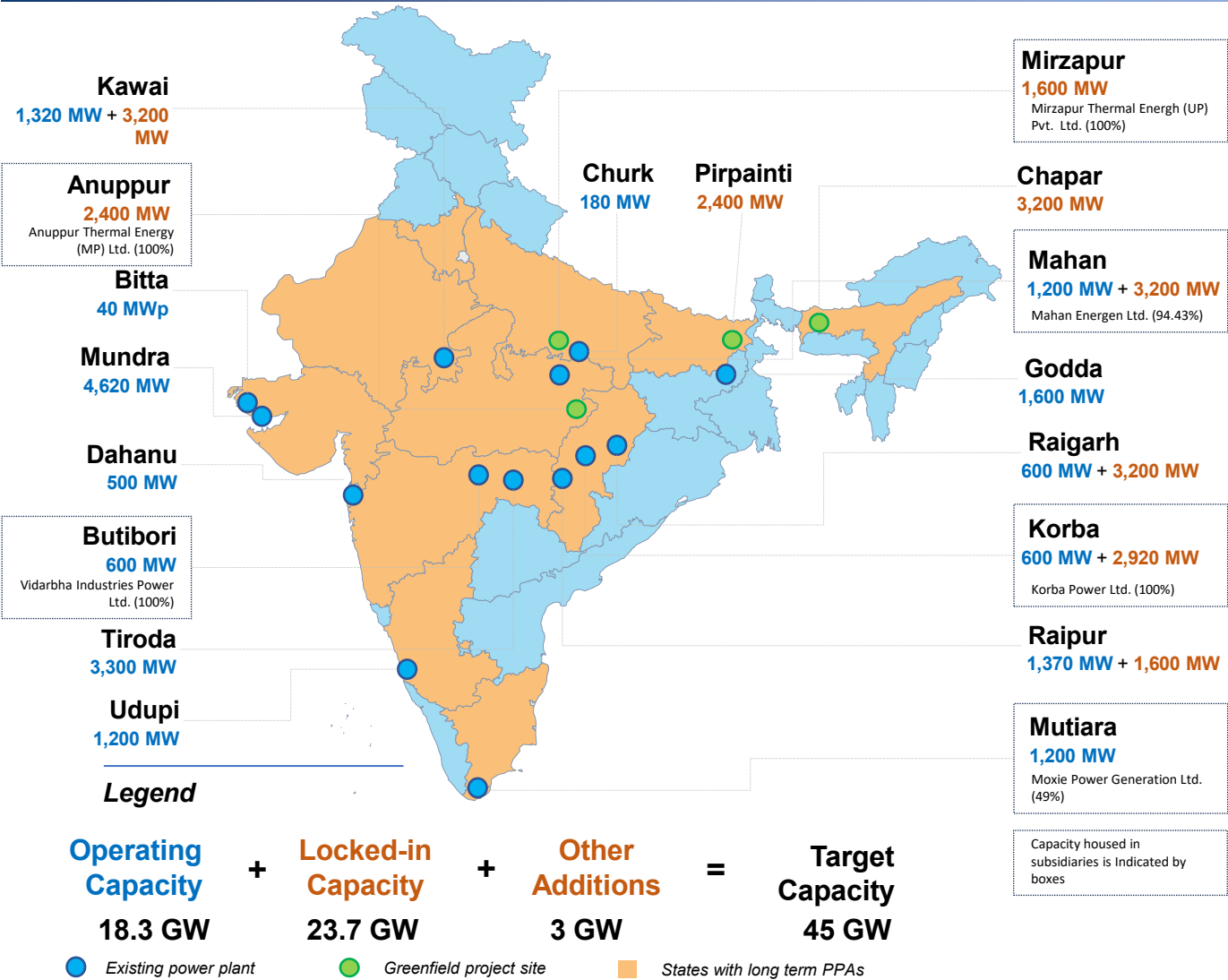
(%): Adani Family equity stake in Adani Portfolio companies (%) **AEL equity stake in its subsidiaries** (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. 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 March, 2026.

Adani Power Limited (“APL”): Overview

India’s largest private sector Thermal IPP portfolio



Key Operating Metrics

18,330 MW	23,720 MW
14 Assets	13 Projects
Operating Capacity	Locked-in Capacity
95%	56%
PPAs Tied up	PPAs Tied up
Operating Assets	Upcoming Capacity

Market Share

11 States	1 Trans-national
in India to procure power on long term basis	power supply project
7.5%	12.7%
of coal-fired grid-connected capacity of India	of grid-connected coal-based capacity of host States

APL: Strong and Steady in FY 2025-26

Operating Capacity

18,150 MW ⁽¹⁾
as of 31st March 2026

Growth of 3.4%
Acquisition of **one** plant
with **600 MW** capacity

Power Generation

104.9 Billion Units
during FY 2025-26

2.7% higher
than FY 2024-25
generation of 102.2 BU

Plant Load Factor

66.5%
capacity utilization in
FY 2025-26

vs PLF of 70.5% in FY
2024-25

Continuing Revenue

₹ 55,583
Crore

vs ₹ 56,473 Crore in
FY 2024-25

Continuing EBITDA

₹ 21,285
Crore

vs ₹ 21,575 Crore in FY
2024-25

Continuing Profit Before Tax

₹ 13,354
Crore

vs ₹ 13,926 Crore in FY
2024-25



(1) Excludes 180 MW Churk thermal power plant acquired in May '26 | m: million | Cr: Crores | k: Thousand | MMT: Million Tonnes | EBITDA: Earning before Interest, Tax, Depreciation & Amortization | MW: Mega Watts | GW: Giga Watts | PPA: Power Purchase Agreement | O&M: Operations & Maintenance | DISCOM: Distribution Company | IPP: Independent Power Project | bps: basis points

APL: Consistent Shareholder Value Creation in FY 2025-26

Reported Revenue

₹ 57,865
Crore in FY 2025-26

vs **₹58,906 Crore** in FY 2024-25

Reported EBITDA

₹ 23,431
Crore in FY 2025-26

vs **₹ 24,008 Crore** in FY 2024-25

Reported Profit Before Tax

₹ 15,500
Crore in FY 2025-26

vs **₹ 16,360 Crore** in FY 2024-25

Profit After Tax

₹ 12,971
Crore in FY 2025-26

1.7% higher
than **₹ 12,750 Crore** in FY 2024-25

Total Equity

₹ 66,402
Crore as of 31st March 2026

vs **₹ 57,674 Crore** as of 31st March 2025

Credit Rating of APL

AA; Stable
from four leading domestic rating agencies

Upgraded during FY 2024-25



APL: Inorganic capacity expansion of 780 MW in FY 2025-26 and Q1 FY 2026-27

Vidarbha Industries Power Ltd. (Butibori power plant)

600 MW

Operating capacity

- ▶ Acquisition value ₹ **4,000 Crore**
- ▶ Non-operational plant revived quickly post-acquisition
- ▶ Medium-term PPA signed with Maharashtra DISCOM
- ▶ Achieved profitable operations in FY 2025-26 itself

Power assets of Jaiprakash Associates Ltd. (Q1 FY 2026-27)

180 MW power plant
in Churk (Uttar Pradesh)

- ▶ Acquisition value ₹ **4,194 Crore**
- ▶ 180 MW Churk plant to be revived

24% equity stake in
2,220 MW Jaiprakash
Power Ventures Ltd.

- ▶ Financial interest in profitable conventional power generators
- ▶ Includes 11% equity stake in 1980 MW Prayagraj Power Generation Company Ltd.



Locked-in Organic Capacity Addition of 23,720 MW by FY 2031-32

22,400 MW

12 projects using 800 MW Ultra-supercritical technology

- ▶ Nine brownfield expansions and four greenfield projects
- ▶ Advance ordering of 100% main equipment; full land availability ensured for project execution

1,320 MW

2x660 MW Supercritical project

- ▶ PPAs of 13,320 MW in hand
- ▶ Self-financed growth primarily using internal accruals

Construction of 7,720 MW Capacity Well Underway

6,400 MW

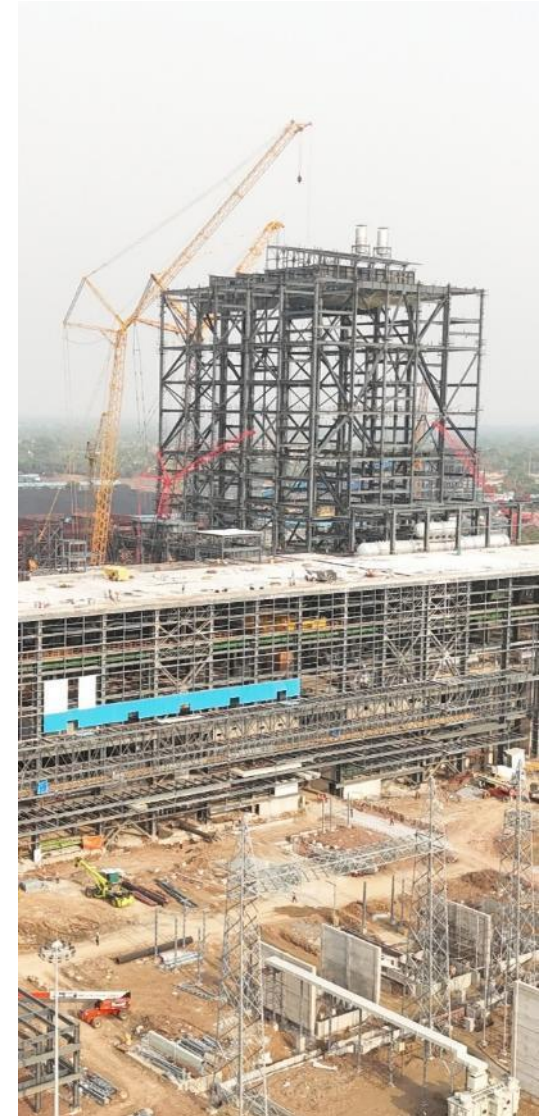
Four 2x800 MW Ultra-supercritical projects

- ▶ Brownfield expansion at Mahan, Raipur, and Raigarh sites; greenfield project at Mirzapur site
- ▶ Successful revival of Korba Phase-II expansion project; plant nearing completion

1,320 MW

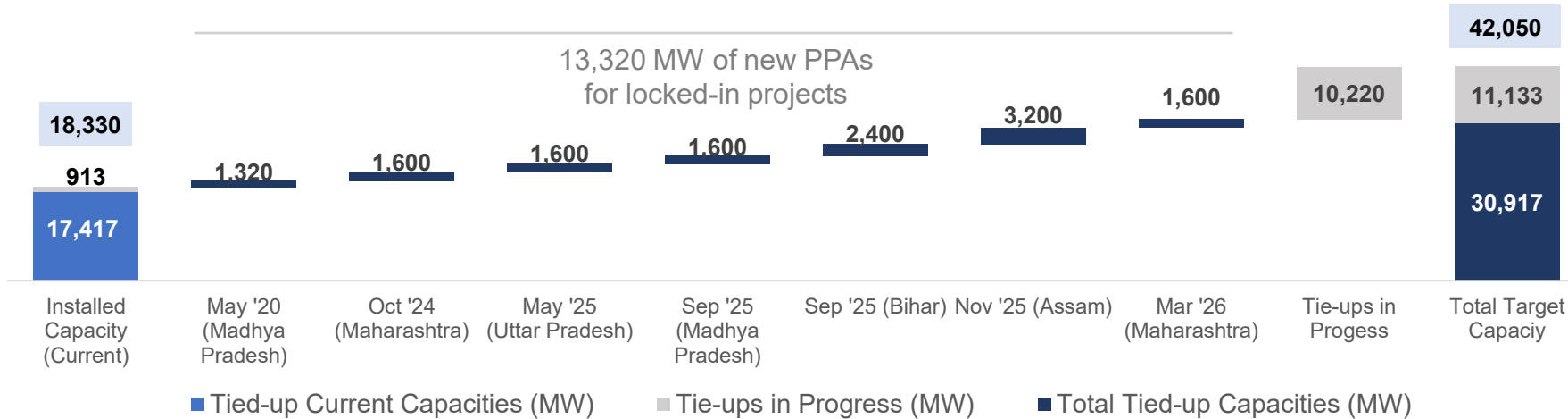
2x660 MW Supercritical project

- ▶ Project cost and fuel logistics cost advantages
- ▶ First mover advantage to meet India's growing power needs



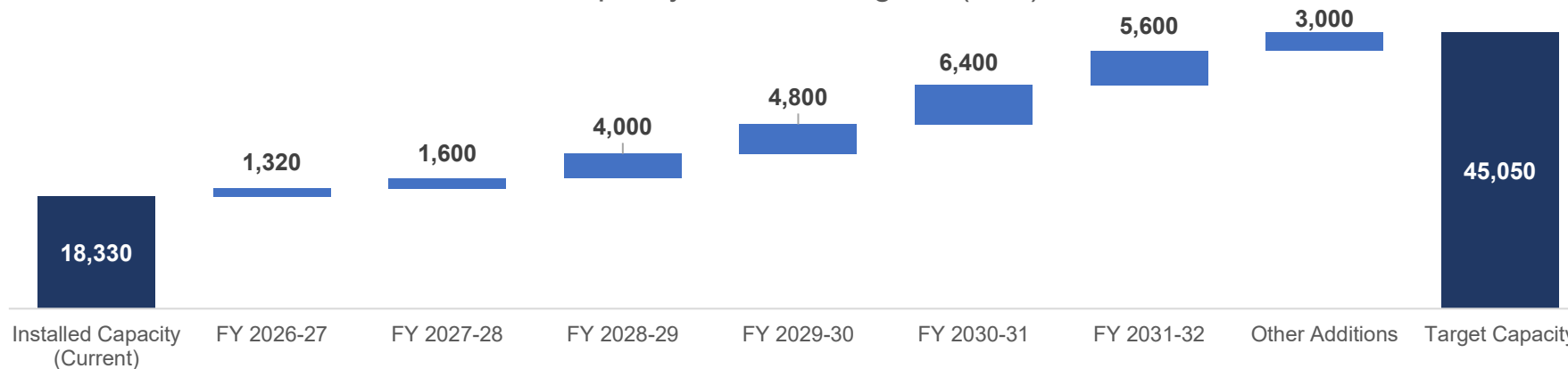
APL: Progress in Organic Capacity Expansion Projects during FY 2025-26 (2 of 2)

Growth In Long-Term Tie Ups for Locked-in Capacity



Rapid Capacity Expansion Programmed With Full Resource Assurance

Capacity Addition Program (MW)



APL: Capacity Expansion Strategy and Risk Mitigation

Execution Assurance	Fuel Assurance	Finance Assurance
Brownfield development model: - Ready availability of land, water, project power, and other key enablers - Shared infrastructure with existing capacities - Reduced execution timeline	Availability Risk: - 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	High visibility of cash flows: 95% 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
Project execution control: Adani Infra: In-house project management through multi-disciplinary teams - Package Contract model for finer control on execution and better back-to-back assurances	Price Risk: - Pass through of fuel cost with adequate Change-in-law protection - Alternate fuel supply cost recovery	Improved Credit Profile: - Low leverage and high liquidity provide ample growth headroom - AA rated by four leading domestic rating agencies
Project supply chain assurance: - 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	In-house Strengths: - 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	Self-funded development: - 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

Base Load Power Capacity Expansion to 45 GW by FY 2031-32

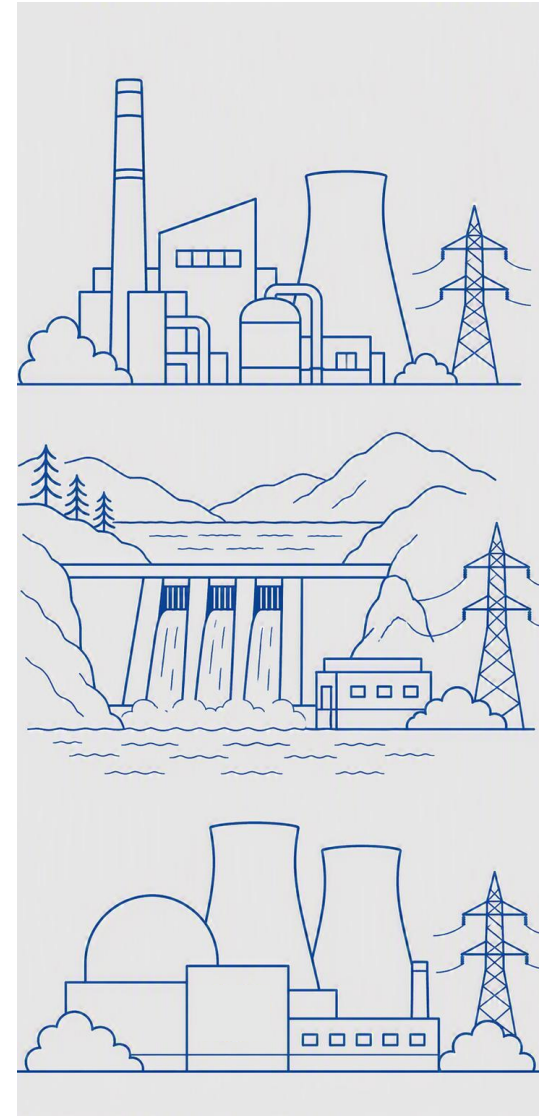
- ▶ Ongoing capacity expansion of 23.7 GW thermal power plants with estimated capex of ₹ 2 Trillion and targeted completion by FY 2031-32
- ▶ Further additions of 3 GW generation capacity targeted

Entry into International Hydroelectric Power Sector

- ▶ Development of 5 GW hydroelectric power capacity in Bhutan in partnership with the Govt of Bhutan's Druk Green Power Corporation for supply of power to both countries
- ▶ First project of 570 MW to be set up under SPV Wangchhu Hydroelectric Power Ltd. with 49:51 stake of APL and DGPC; estimated project cost of ₹ 60 Billion

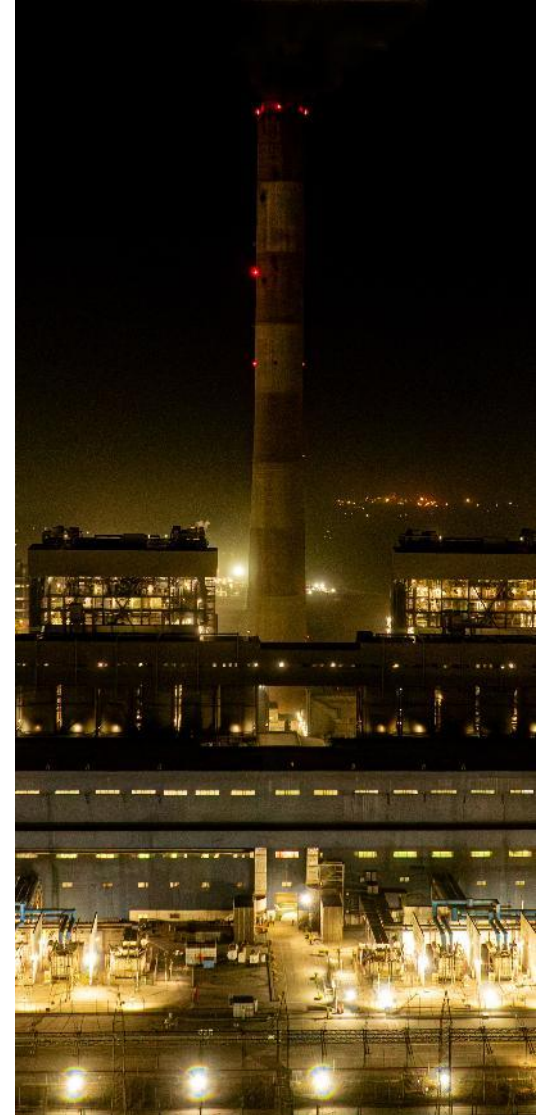
Securing India's Long-term Energy Future through Nuclear Power

- ▶ APL has set up a wholly owned subsidiary, Adani Atomic Energy Ltd., to invest in the emerging opportunity of nuclear power to serve the growing national demand for clean, round-the-clock power.
- ▶ Targeting capacity of 10 GW by 2035; sites identified for project location



Proposed Amalgamation Of Certain Wholly Owned Subsidiaries with APL

- ▶ 10 subsidiaries of APL proposed to be amalgamated with it under a Scheme of Amalgamation filed with Hon'ble NCLT Ahmedabad and Mumbai Benches
- ▶ Amalgamation proposed with APL w.e.f. 1st April 2025 pursuant to Scheme of Amalgamation
- ▶ Aimed at achieving size, scalability, integration, greater financial strength, and flexibility to build a more resilient and robust organization



2

Power Sector Outlook

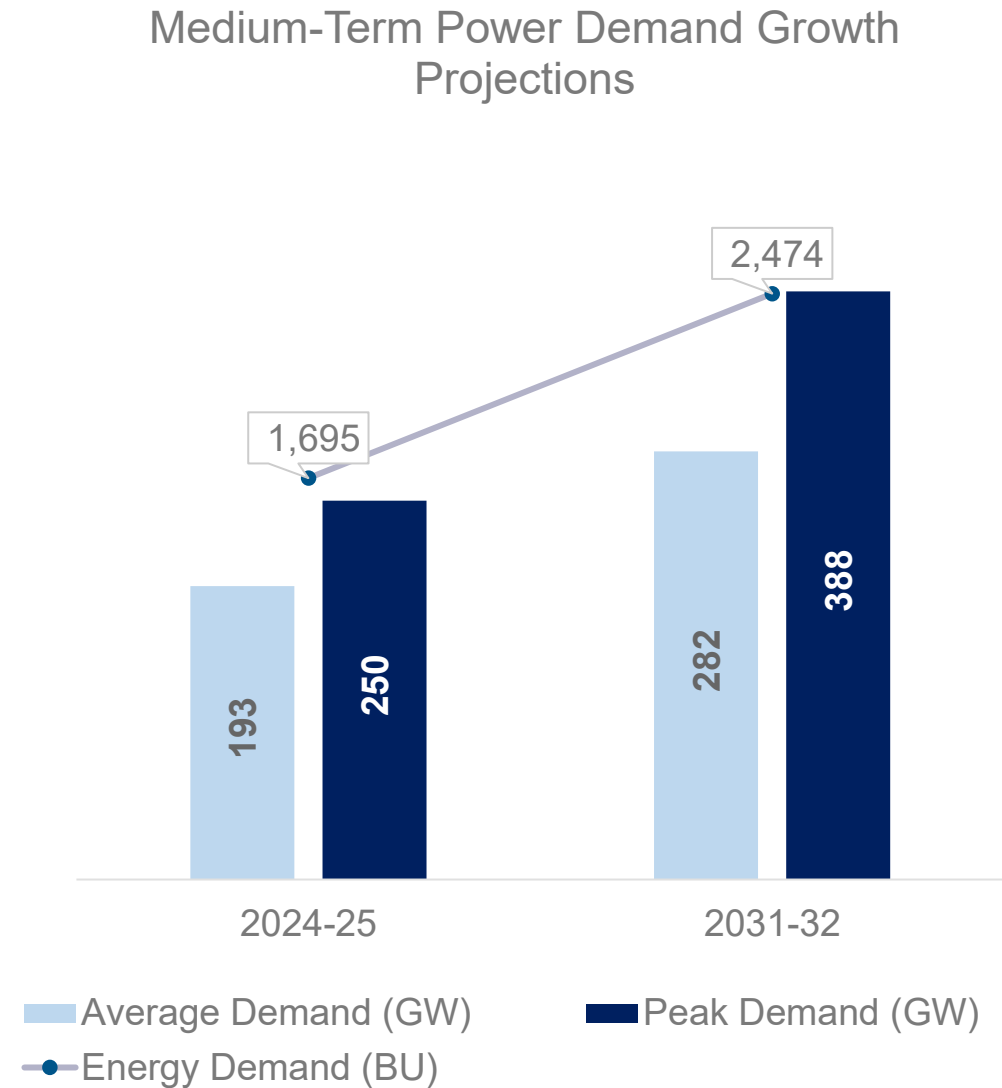
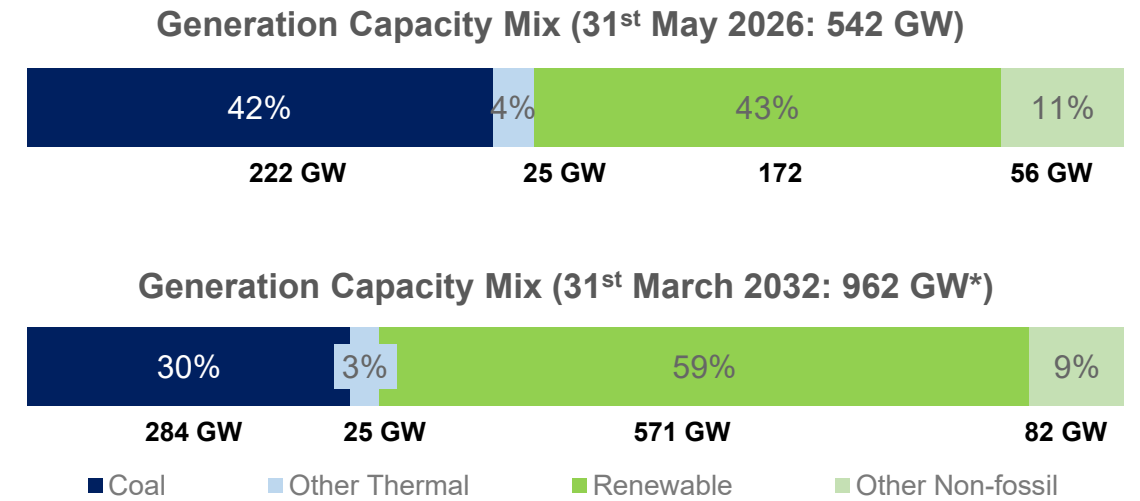
Indian Power Sector: Growing power demand will require greater base load and peaking capacity

India's Vision 2047

Energy demand	6400 BU
Peak demand	708 GW
Installed Capacity	2,100 GW

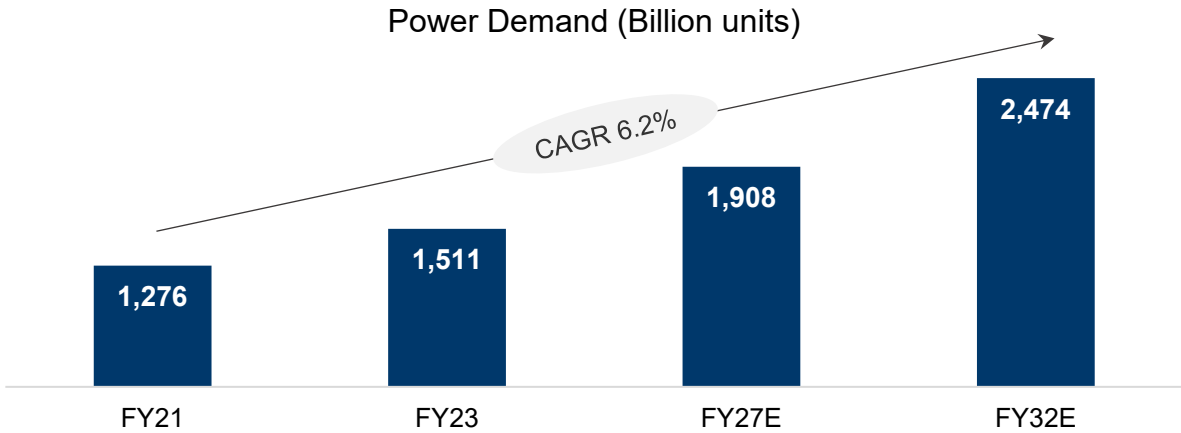
Demand Drivers

- Growing Incomes
- Rapid Urbanisation
- Push for Industrialisation
- Electrical Vehicles and Data Centers

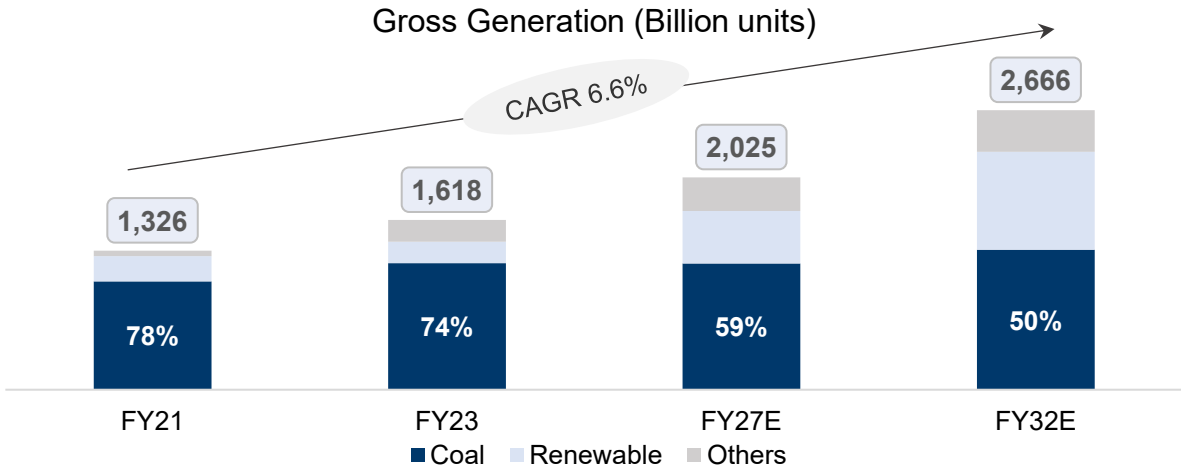


Indian Power Sector: Growing power demand will require greater base load and peaking capacity

Economic growth driving power demand



Share of renewables to increase, thermal to provide base load supply



Base Load power critical for additional Renewable Capacity

India's Renewable Energy Target by 2032	600 GW
Additional Coal based capacity required by 2032	97 GW
of which Adani Power's current Project Pipeline (with further growth potential)	23.7 GW c. 24%+ of India's requirement

Strong Pipeline of New PPAs from State Discoms

PPAs already awarded by State Discoms with coal linkages pre-indicated under SHAKTI policy	20.9 GW
Of which PPAs awarded to APL	13.9 GW
PPA bids in pipeline with long term coal linkage indication under SHAKTI policy	13.2 GW

*After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (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

3

APL: Progress on Long Term Value Creation Strategy

APL: Attractive Portfolio of Locked In Assets – Derisked execution with competitive advantages

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	▶	✓	✓	✓	Bids ongoing
Pirpainti	2,400 MW	▶	✓	✓	✓	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	3,200 MW	▶	✓	✓	In progress	3,200 MW

To be assigned ⁽¹⁾

1,600 MW

1,600 MW

Organic Total

23,720 MW



100%

100%

80%

13,320 MW

Project Gallery: Project execution expertise being demonstrated capably 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



Induced Draft Cooling Tower



Raigarh Phase-II Project (2 x 800 MW)

MPH and CCR – Structure Erection



Unit #2 Electrostatic Precipitator



Induced Draft Cooling Tower



Korba Phase-II Project (2 x 660 MW)

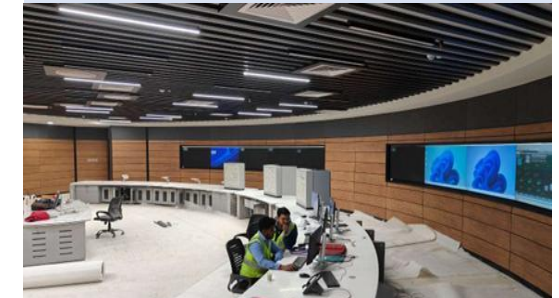
Unit #3- Circulating Cold Water Pump



Circulating Water Motor Erection



Main Turbine Control Room



Project Drishti

Digital Proliferation

Digital reliability programme for measurable improvements in asset performance, predictive monitoring capability, and operational efficiency

Unified monitoring and analytics-driven intervention through ENOC’s centralised monitoring & diagnostics framework

Progress

23 Units
Covered

2,956 instances
caught

Project Beacon

Analytics Centre of Excellence (ACoE)

Driving digital inclusion by enhancing workforce analytics capabilities

Tracking Station Heat Rate, Auxiliary Power Consumption, and O&M Cost

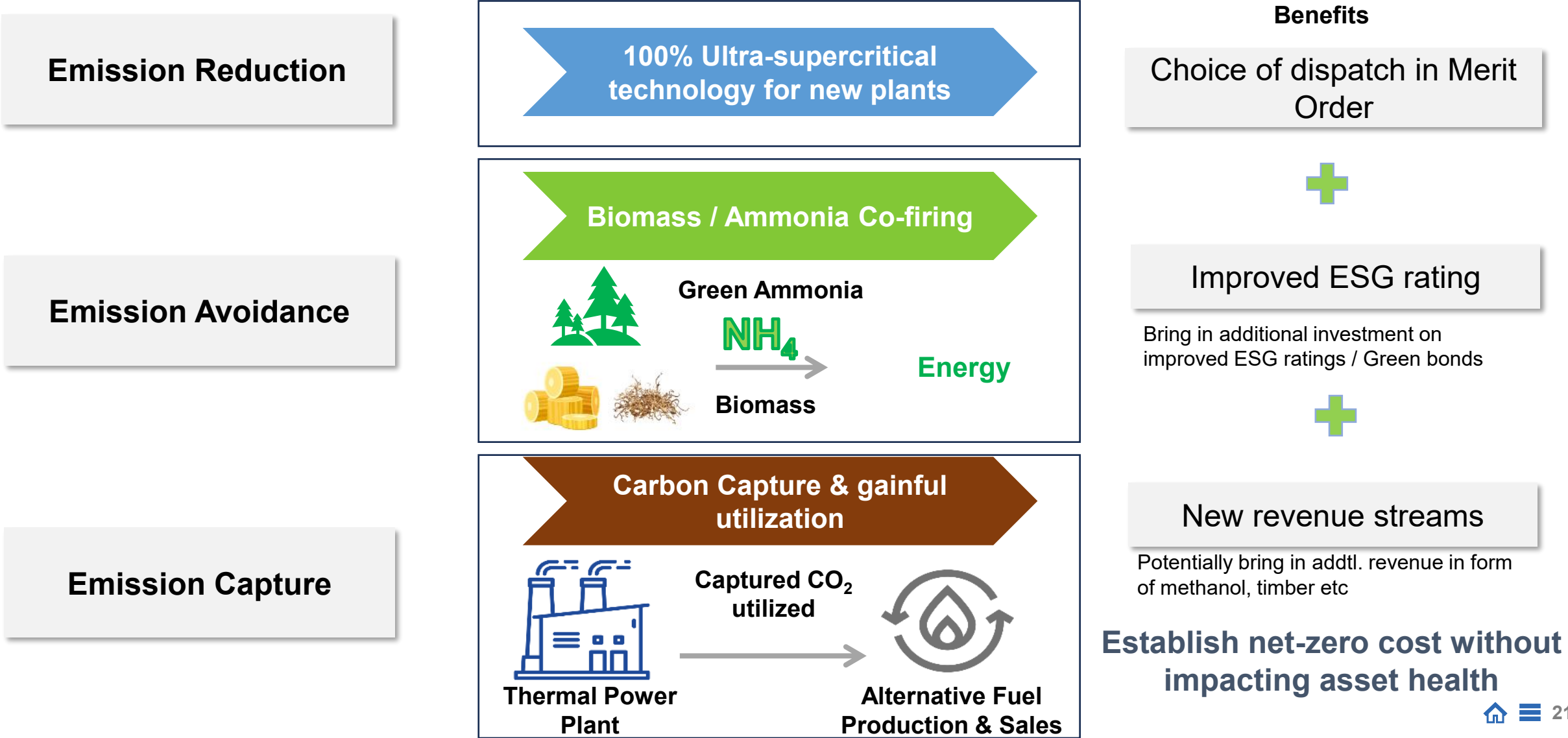
Progress

55 new
Analytics experts

55 solutions
Deployed at 6 sites



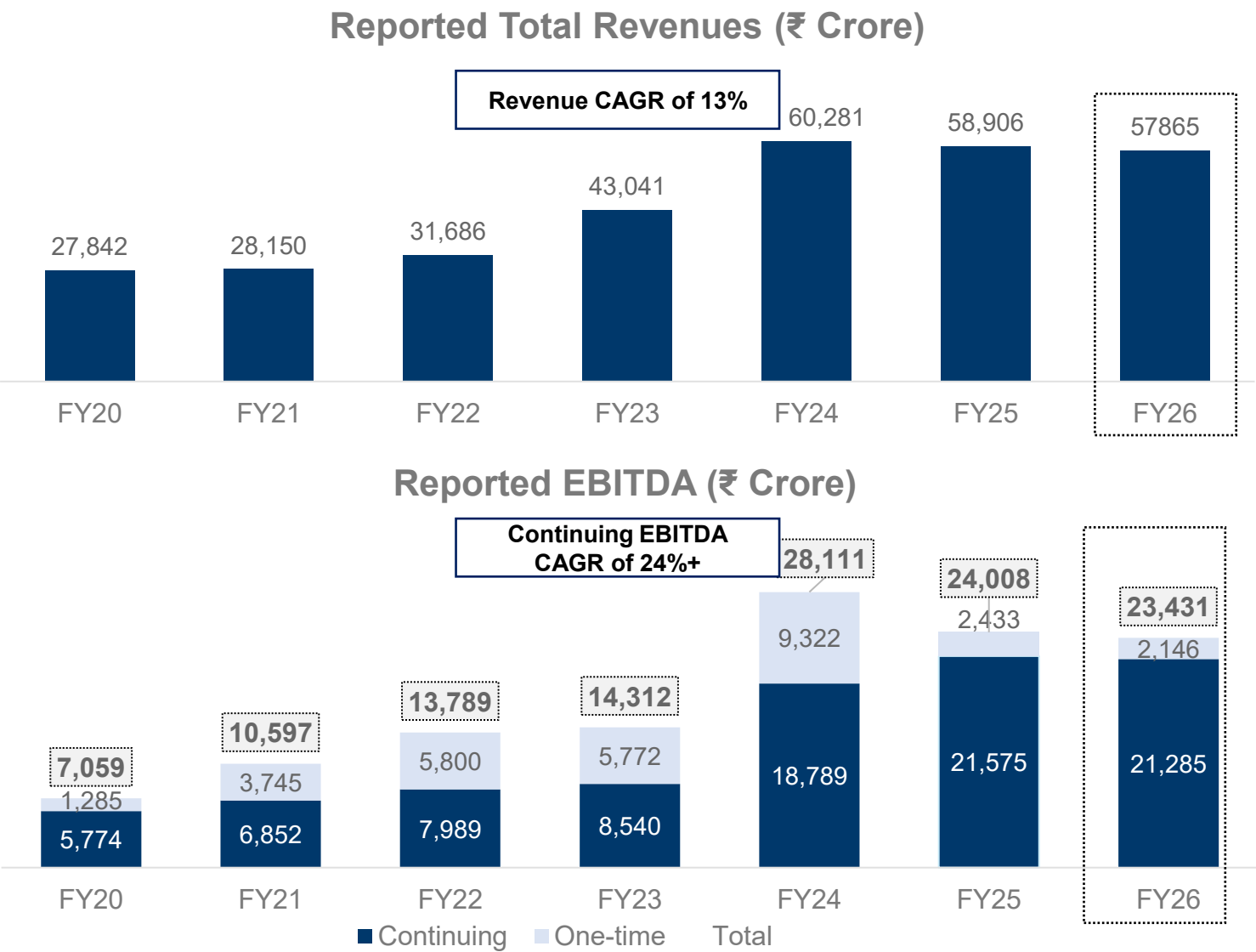
Alignment with India’s Net Zero 2070 Vision



4

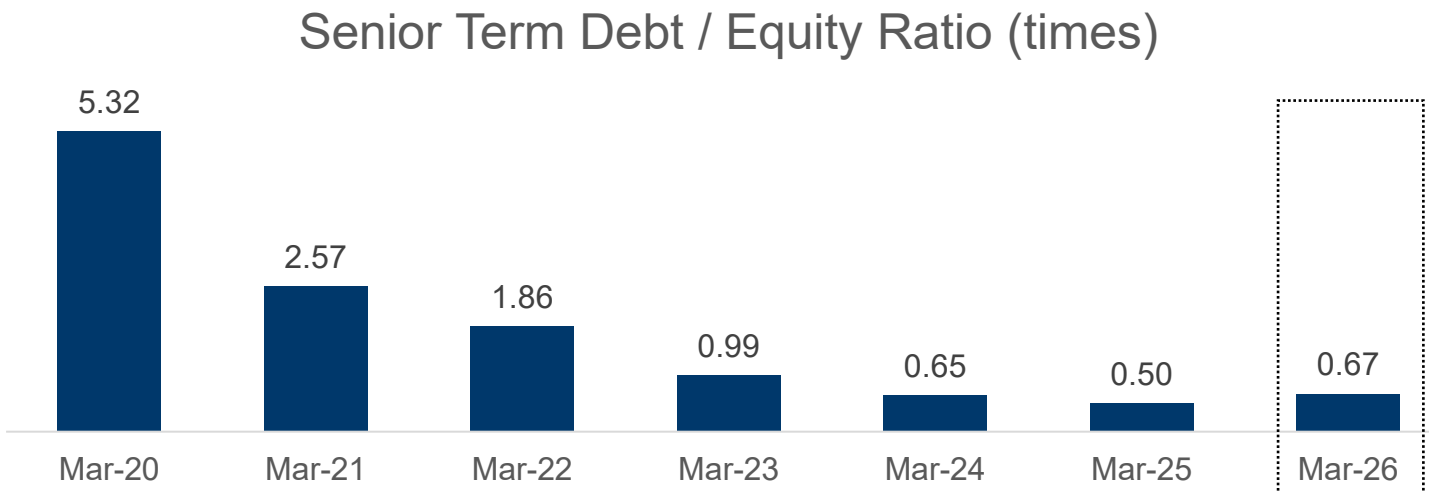
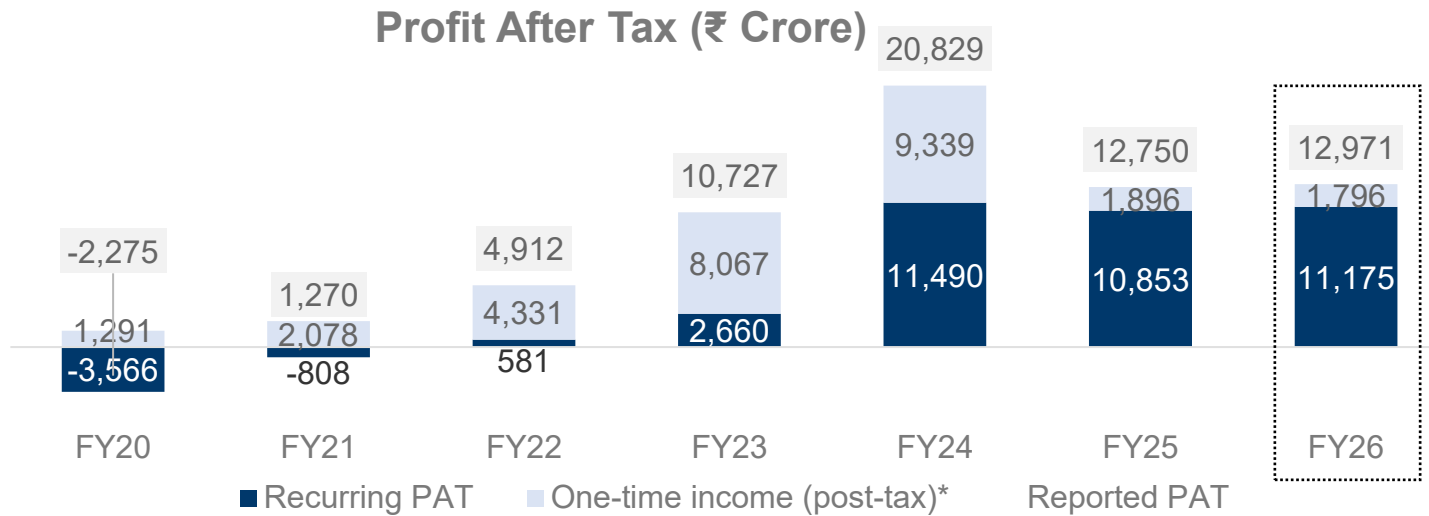
APL : Historical Financial Performance Highlights

APL: Stable revenues and consistently strong operating profits



- Steady sales volumes at 99.1 BU vs 95.9 BU in FY25, supported by higher operating capacity
- PLF affected due to slow growth in power demand on account of early and extended monsoons in 2025
- Softer tariffs due to lower merchant rates and import coal prices
- Stable Continuing Revenues of ₹ 55,583 Crore vs ₹ 56,473 Crore
- Resilient Continuing EBITDA due to high level of contracted capacity (95%) with two-part, availability - based tariff structure and tight control on fuel costs

APL: Strong profitability and cash flows leading to healthy balance sheet



- Resilient operating profitability helped stabilize Continuing Profit Before Tax at ₹ 13,354 Crore vs ₹ 13,926 Crore despite higher finance costs on account of an increase in borrowings to fund capital expenditure
- Profit After Tax for FY26 higher at ₹ 12,971 Crore due to lower tax incidence on account of recognition of deferred tax assets of certain subsidiaries
- Strong cash flow generation utilized to fund capacity expansion, leading to maintenance of a low leverage position and a healthy balance sheet

* One-time income on post-tax basis has been calculated using a notional tax rate based on the ratio of tax charges to reported Profit Before Tax for the relevant year

APJL: Adani Power Jharkhand Limited; MEL: Mahan Energen Limited; EBITDA: Earnings before Interest, Tax, Depreciation and Amortization; PAT: Profit After Tax; TTM: Trailing Twelve Months

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

Rating Track Record

6

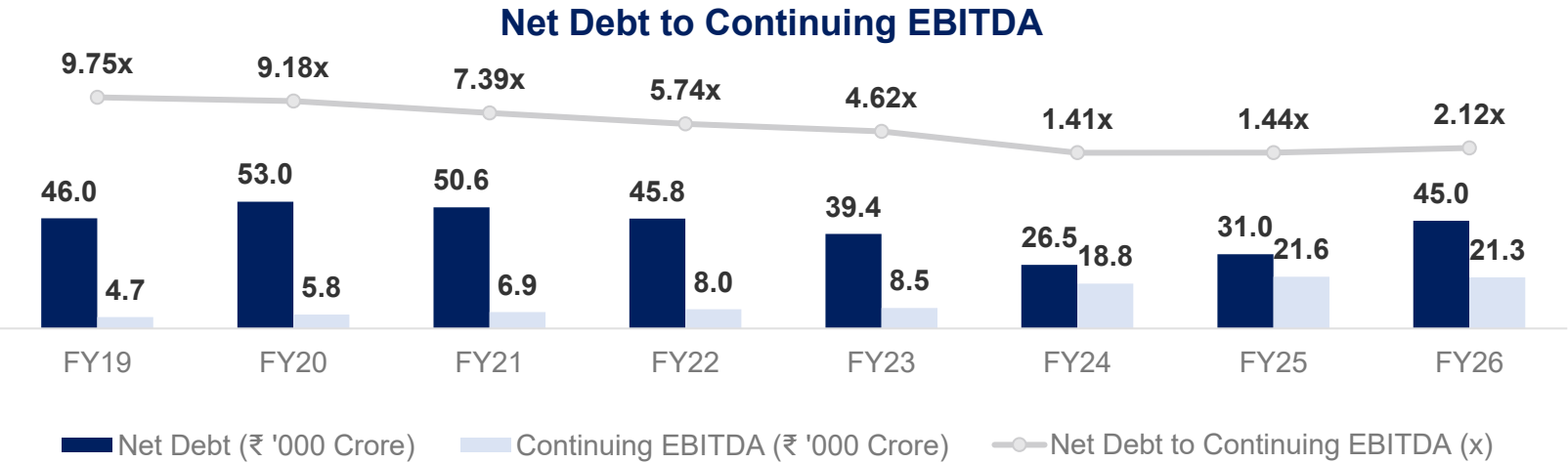
years

8 notches

Rating Agency	March 2023	March 2025	January 2026
	-	AA/Stable	AA/Stable
	A/Positive	AA/Stable	AA/Stable
	A/Stable	AA/Stable	AA/Stable*
	-	AA/Stable	AA/Stable*

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

- 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.
 - 95% of 18.33 GW capacity is tied up under PPAs
 - 87% of domestic coal-based capacity has fuel security in form of long-term FSAs

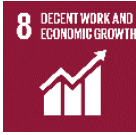


₹ 4,715 Cr	₹ 21,285 Cr
FY19 Continuing EBITDA	FY26 Continuing EBITDA
₹ 45,957 Cr	₹ 45,022 Cr
FY19 Net Debt	FY26 Net Debt
9.75 times	2.12 times
FY19 Net Debt / Continuing EBITDA	FY26 Net Debt / Continuing EBITDA (TTM)

5

APL: ESG Practice

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY27	Climate Change Adaptation and mitigation - Average Emission intensity - 0.86 tCO₂e/MWh for FY26. - Climate Change Risk Assessment carried out. - Greater emphasis on decarbonization aligning with Nation's goal. - Signed IBBI 2.0 declaration reaffirming our commitment to biodiversity conservation Water Management - Water Intensity: 2.13 m³/MWh for FY26. Maintained Zero Liquid Discharge at all our hinterland TPPs. Waste Management - All 13 APL operating locations certified with Single-use Plastic Free certification 113% ash utilization in FY26. Avoided 3.7 million tCO₂e emissions replacing clinker production by fly ash. Health, Safety and Well-being - All Plants and Offices assessed on working conditions and health and safety - Zero health and safety related injuries 1.82 Millions beneficiaries benefited under various CSR programs. ESG Rating Highlights - APL achieved an exceptional score of 69/100 in Corporate Sustainability Assessment (CSA) by S&P Global for FY25. - For FY25, ESG rating of 80/100 (CareEdge ESG 1+, 'Leadership' position) awarded by CareEdge ESG Ratings, outperforming the industry median by 35%. - APL has received an ESG rating of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA) holding an 'Aspirational' position. - Morningstar Sustainalytics latest ESG Risk Rating: 32.03 (High Risk). - Scored 3.5/5.0 in FTSE Russel ESG rating for FY25. - Achieved score of B (Management) both in CDP-Climate and CDP-Water for FY25.	              
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations		
Health and Safety 	0 Zero health & safety related injuries		

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 Risk Committee		✓	
- Legal, Regulatory & Tax Risk Committee		✓	
- 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

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

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

6

Conclusion

Adani Power Limited (“APL”)

Your Company (APL): Conclusion

Base load power demand to drive growth

Fast growing base load and peak demand

Abundant and affordable domestic coal reserves

97 GW new thermal capacity required by 2032

High Quality Existing Asset Portfolio

Scale: 18.33 GW operating capacity

Visibility: 95% capacity in long term and medium-term tie-ups

Strategic advantage: Open capacities and land availability in **core mining zone**

Deep Project Execution Experience with attractive Portfolio of Locked In Growth

10.84 GW of organic capacity delivered

100% land availability

Advance BTG ordering of **22.4 GW** capacity

Fuel risk mitigation: Inbuilt fuel linkages for new PPAs

Self Funded Growth: Conservative leverage supported by strong cashflows

24%+ Continuing **EBITDA CAGR**

Market upside captured through **strategically located** capacity

Leverage reduction through prudent capital management: **Net Debt / Continuing EBITDA** at **2.12x**

adani

Thank You

