

adani

Growth
With
Goodness

Adani Power Limited

Investor Presentation | January 2026



Contents

1 Executive Summary

2 Key Investment Highlights

3 ESG

Annexures

1

Executive Summary

India | Colossal Growth Opportunity

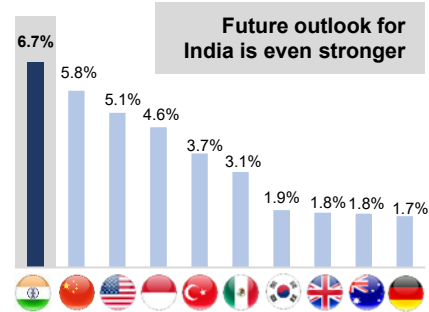
Key Highlights:

- 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....

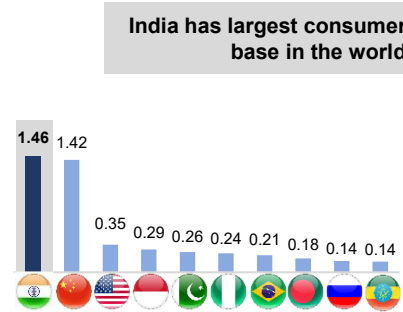
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



Large Consumer Base

Top 10 Countries by Population, 2025

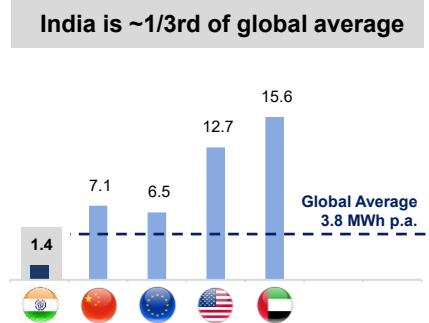


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

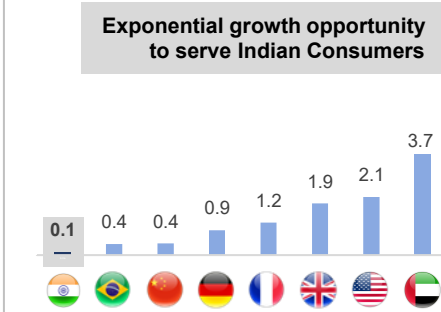
USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

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

...needs critical infra in transport and logistics

Under penetration of Air Travel

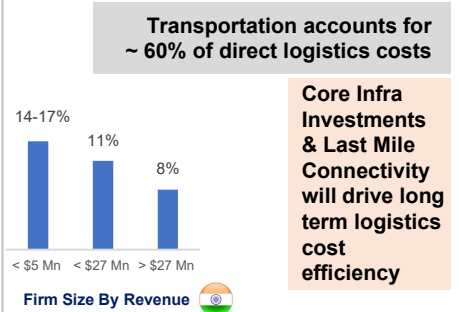
Annual air trips per capita, IATA, 2023



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

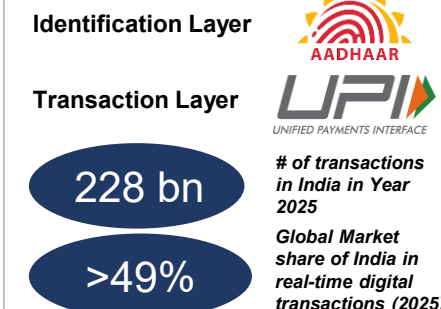
Logistics spends as a % of Output by Firm-Size



Scaled Road network to drive lowering of logistics cost

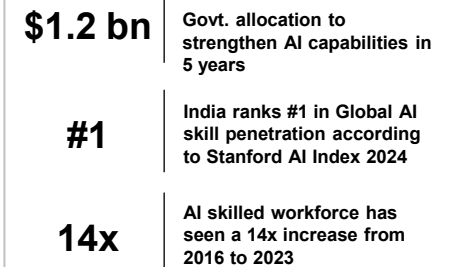
Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella



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

India AI Mission



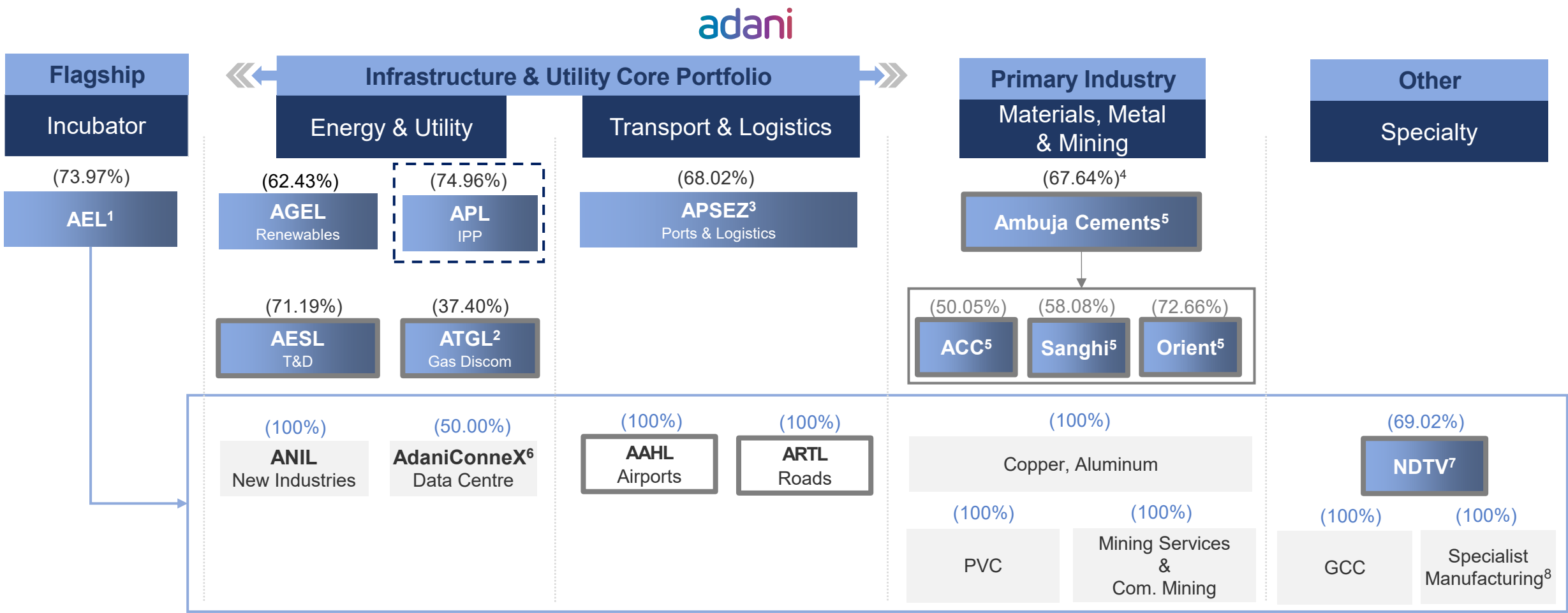
+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector			Adani's role in powering India		
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 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			19% 13% CAGR (In GW) 69 267 571 FY18 Dec'25 FY32E \$300 Bn+ Investment Opportunity by FY32 1.7x 2.2x vs Industry 33% 29% CAGR (In GW) 2.0 17.2 50.0 FY18 Dec'25 FY30E \$21 Bn+ Investment Plan by FY30		
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			1% 4% CAGR (In GW) 223 247 309 FY18 Dec'25 FY32E \$91 Bn Investment Opportunity by FY32 5.9x 4.0x vs Industry 8% 15% CAGR (In GW) 10.4 18.2 41.9 FY18 Dec'25 FY32E \$22 Bn+ Investment Plan by FY32		
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			3% 4% CAGR (In '000 ckms) 391 499 648 FY18 Dec'25 FY32E \$110 Bn Transmission Investment Opportunity (FY22-32) 3.4x 2.3x vs Industry 11% 10% CAGR (In 000 ckms) 8.6 19.9 30.0 FY18 Dec'25 FY30E \$17 Bn+ Investment Plan by FY30		

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

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



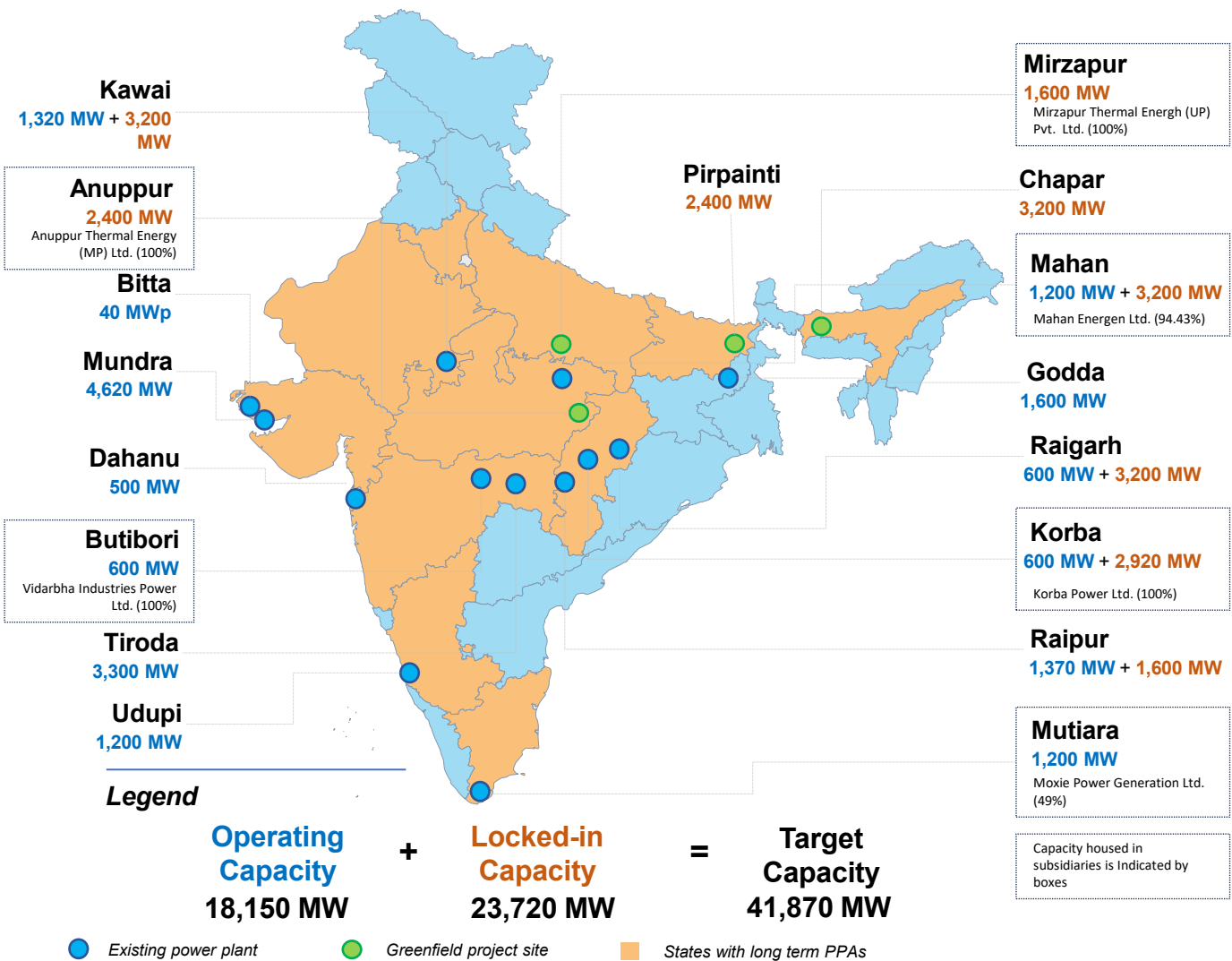
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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 | IPE: 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

Operating Metrics

18,150 MW

13 Assets

Operating Capacity

23,720 MW

13 Projects by FY32

Locked-in Capacity

90%

PPAs Tied up

Operating Assets

12,345 MW ⁽¹⁾

New PPAs Tied up

Locked-in Capacity

60%+

Supercritical / Ultra-Supercritical Operating Capacity

₹131k Cr

Gross Assets
9MFY26

19%

TTM RoA
9MFY26

Key Financial Metrics

9M FY26

₹41,876 Cr

Revenue

▼ -6% YoY

₹16,932 Cr

EBITDA

▼ -10% YoY

₹15,713 Cr

Continuing EBITDA

▼ -5% YoY

₹8,700 Cr

PAT

▼ -14% YoY

₹38,679 Cr

Net Debt

₹28,991 Cr (Q3FY25)

17%

TTM RoCE
9MFY26

19%

RoE
9MFY26

FY25

₹58,906 Cr

Revenue

▼ -2% YoY

₹24,008 Cr

EBITDA

▼ -15% YoY

₹21,575 Cr

Continuing EBITDA

▲ +15% YoY

₹12,750 Cr

PAT

▼ -39% YoY

₹31,023 Cr

Net Debt

₹26,545 Cr (FY24)

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

1	Coal is Critical for India's Base load power needs	- 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
2	Efficient and Diversified Asset Portfolio	- 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
3	Operational Excellence	- 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
4	Locked-in growth executed by Adani Execution engine	- 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)
5	Massive Addressable Market with strong Policy thrust	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
6	Robust Capital Structure	- 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

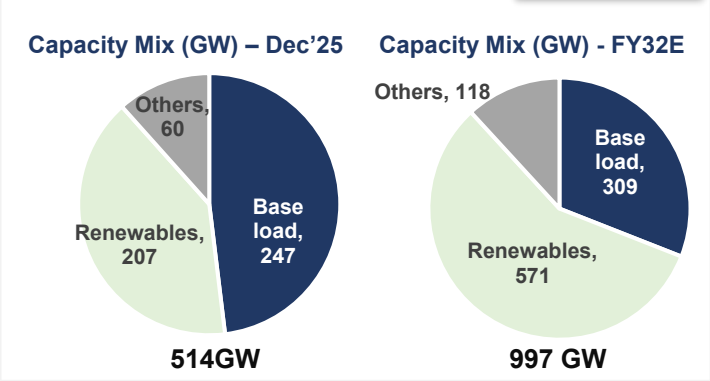
Electricity Consumption per capita across states (kWh)			
State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu	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	500 GW
Additional Coal based capacity required by FY32	80 GW
of which Adani Power's current Project Pipeline	23.7 GW c. 30% of India's requirement



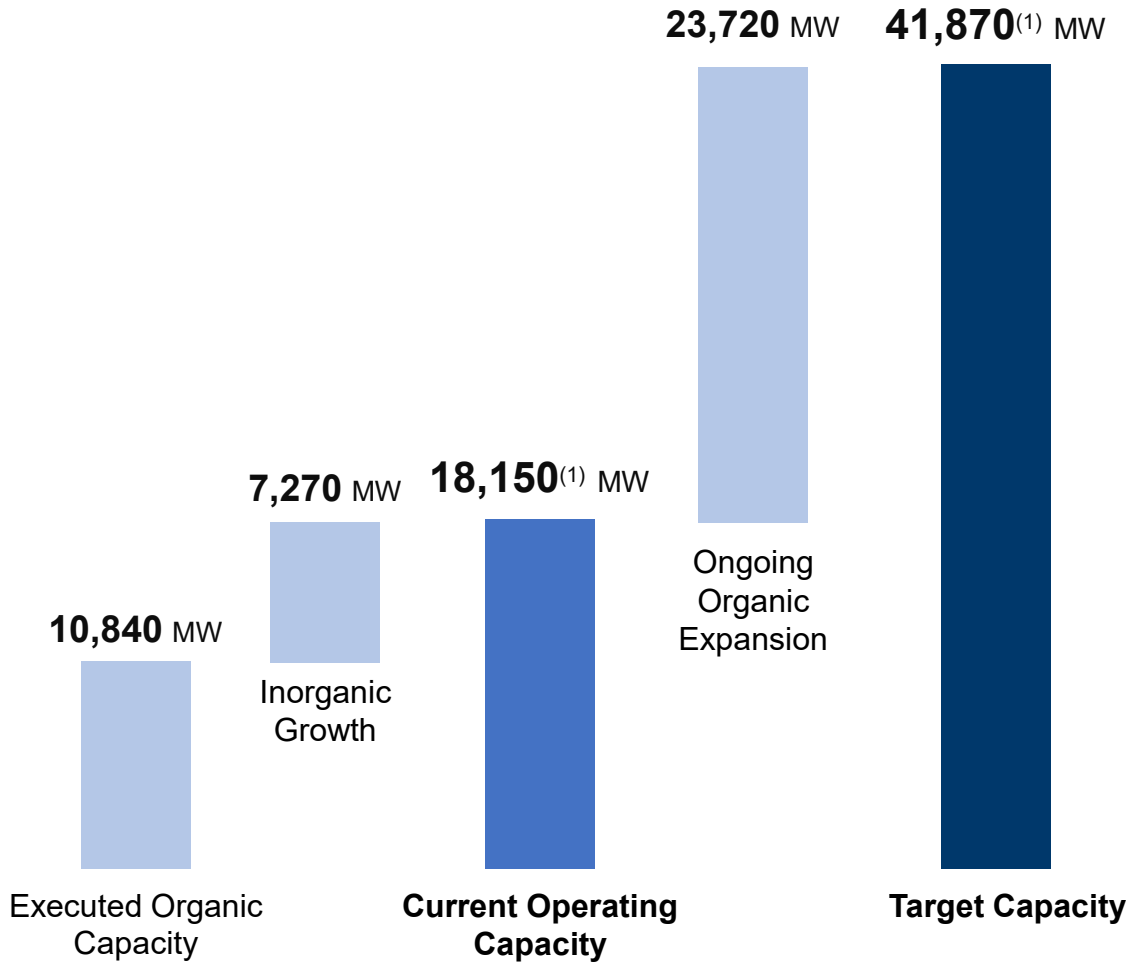
Thermal PPA surge by State Discoms	
Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)	30 GW ⁽¹⁾
PPAs awarded by State Discoms with pre-indicated coal linkages under SHAKTI Policy	19.3 GW
Of which PPAs awarded to APL	12.3 GW

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.

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

Rapid Capacity Expansion via Organic & Inorganic Growth



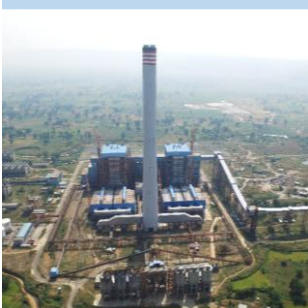
10,840 MW of Capably Executed Organic Generation Capacity

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			

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

Udupi Karnataka	Raipur Chhattisgarh	Raigarh Chhattisgarh	Mahan Madhya Pradesh
			
1,200 MW 2x600 MW	1,370 MW 2x685 MW Supercritical	600 MW 1x600 MW	1,200 MW 2x600 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
Import fuel-based	FSAs: 3.83 MTPA	FSAs: 3.13 MTPA	FSAs: 0.52 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



1,600 MW
Under development



3,200 MW
Under development

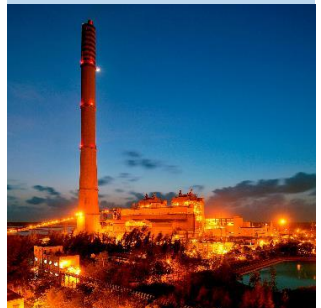


3,200 MW
Under development



2,920 MW
Under development

2,900 MW of Recent Inorganic Capacity Additions

Korba Chhattisgarh	Mutiara ⁽¹⁾ Tamil Nadu	Dahanu Maharashtra	Butibori Maharashtra
			
600 MW 2x300 MW	1,200 MW 2x600 MW	500 MW 2x250 MW	600 MW 2x300 MW
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
FSAs: 2.79 MTPA	FSA : 1.85 MTPA	FSAs: 2.45 MTPA	FSA: 2.77 MTPA
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) 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

Mahan Energen Ltd.

1,200 MW

Acquired in
March '22

₹549 Cr

EBITDA
FY '22

₹2,500 Cr.

Acquisition
cost

₹1,893 Cr

EBITDA
FY '25

~₹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

Acquired in
Aug '19

₹210 Cr

EBITDA
FY '20

₹3,530 Cr.

Acquisition
cost

₹2,430 Cr

EBITDA
FY '25

~₹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

Acquired in
Jul '19

₹(-) 97 Cr

EBITDA
FY '20

₹1,204 Cr.

Acquisition
cost

₹1,270 Cr

EBITDA
FY '25

~₹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
- Automatic Anomaly Detection in Early Stage
- AI/ML technologies for audio & video analytics
- Predictive Maintenance planning
- SCADA communication

Enabling industry-leading Continuing EBITDA margins¹

38%

Continuing EBITDA Margin
FY25

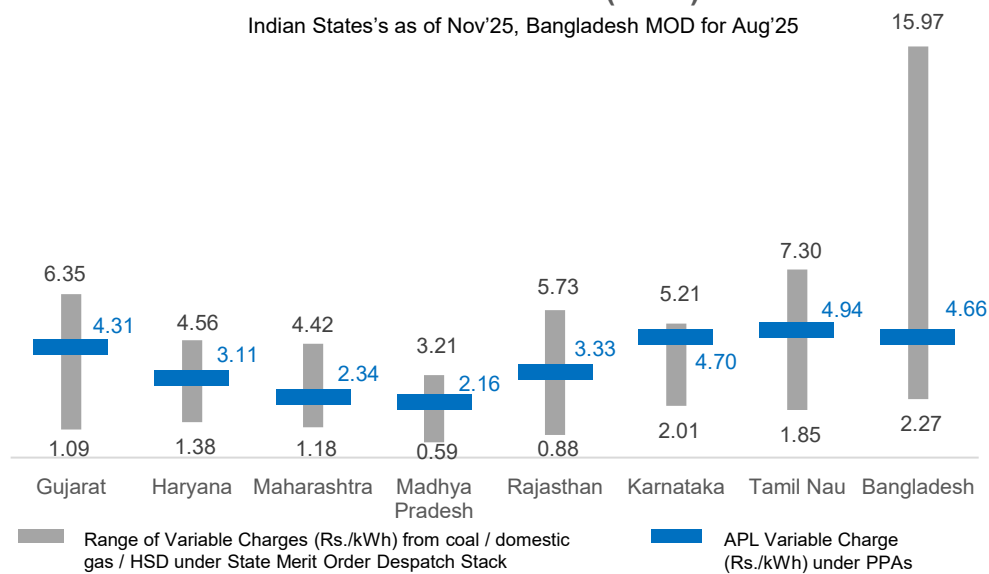
Allowing Adani Power to outperform peers consistently in terms of operational performance

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

Long-term PPAs: Priority in despatch with profitable contracts

Merit Order Position (MOD)

Indian States's as of Nov'25, Bangladesh MOD for Aug'25



High despatch

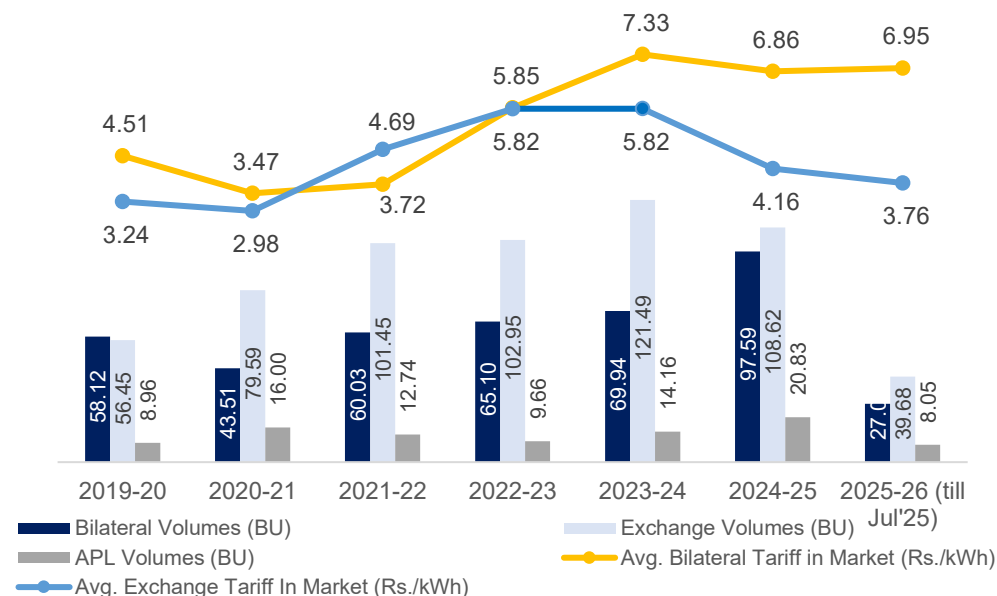
- Presence in key industrialised States with high GDP growth potential
- Cost-efficient plants with competitive tariffs ensure high despatch

Healthy profitability

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

Strong and sustained pickup in Merchant and Bilateral markets

Merchant and Bilateral market volumes and tariffs



Growing market size

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

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

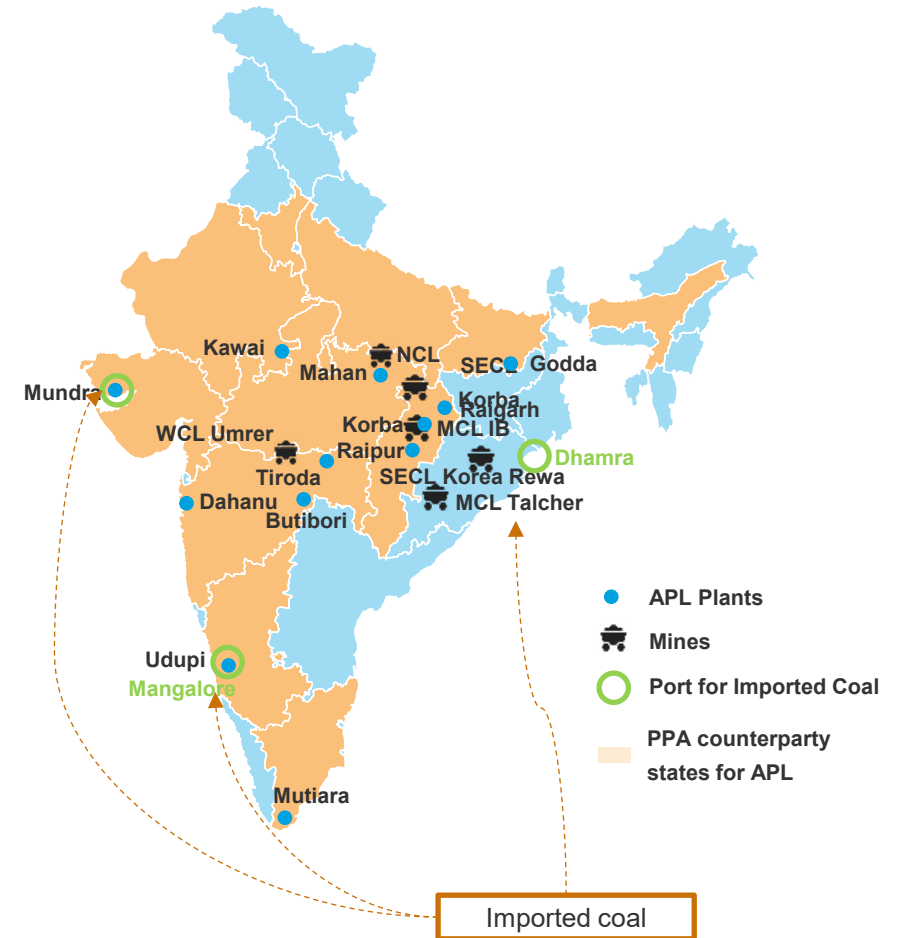
Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation



06

Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



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

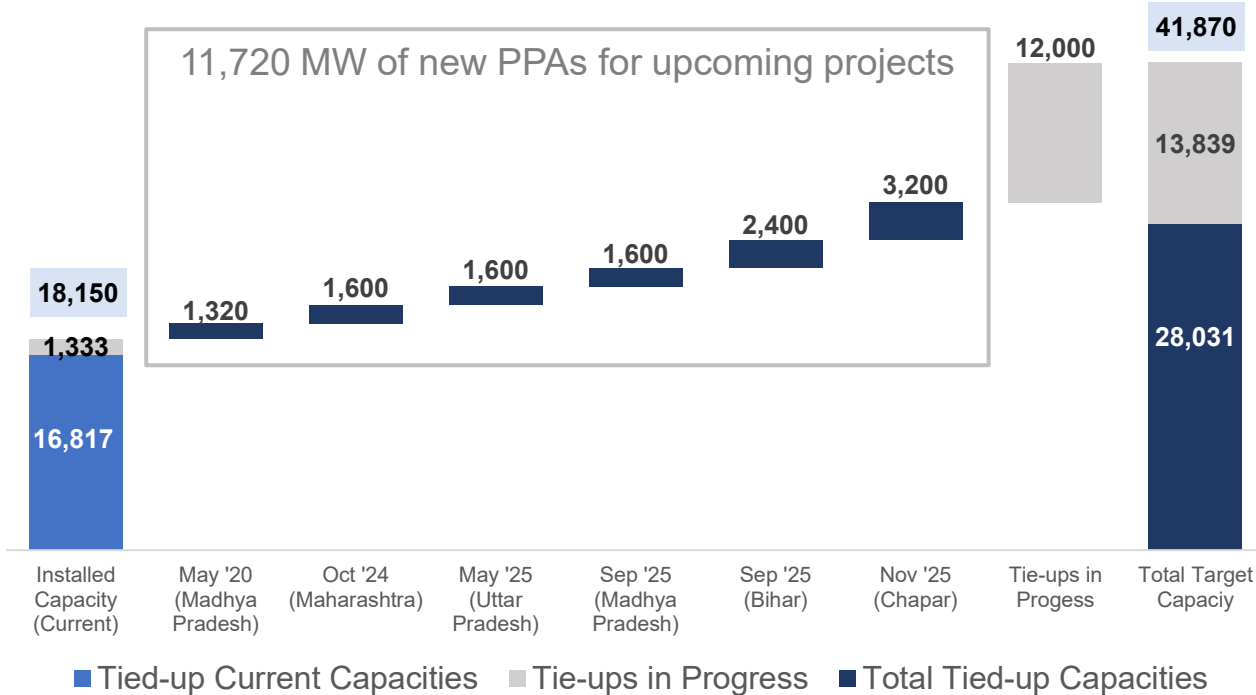
Fully Locked-in Growth Projects in Advanced Stages of Development

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)

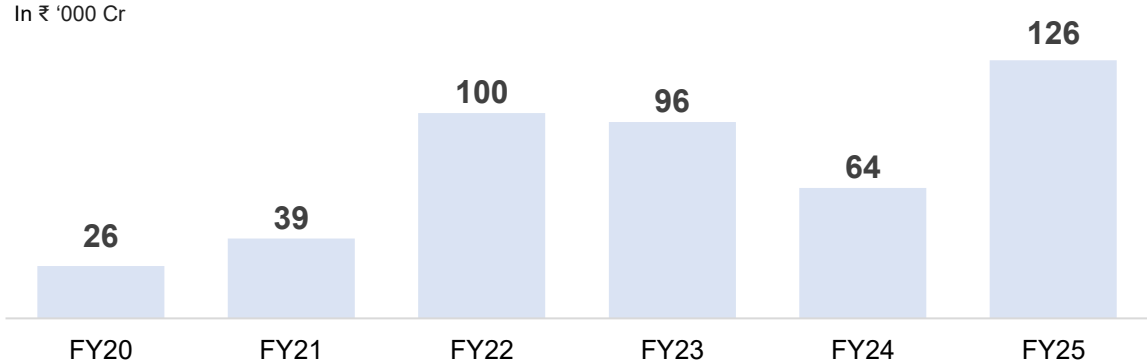


Upcoming Long-term PPA Bids for New Capacity

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 - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)															
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 In ₹ '000 Cr <table><thead><tr><th>Fiscal Year</th><th>Capex (In ₹ '000 Cr)</th></tr></thead><tbody><tr><td>FY20</td><td>26</td></tr><tr><td>FY21</td><td>39</td></tr><tr><td>FY22</td><td>100</td></tr><tr><td>FY23</td><td>96</td></tr><tr><td>FY24</td><td>64</td></tr><tr><td>FY25</td><td>126</td></tr></tbody></table>	Fiscal Year	Capex (In ₹ '000 Cr)	FY20	26	FY21	39	FY22	100	FY23	96	FY24	64	FY25	126
Fiscal Year	Capex (In ₹ '000 Cr)																	
FY20	26																	
FY21	39																	
FY22	100																	
FY23	96																	
FY24	64																	
FY25	126																	
RISK MITIGATION	Execution Risk - Vendor Ecosystem - Construction Monitoring in place - Supply chain management		Integrated Vendor Ecosystem Built Over Three Decades															
	Credit Risk - Robust Vendor onboarding process - Performance benchmarking - Credit scoring of vendors		Capacity Building and Strategic Partnerships 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 Digital procurement that increases transaction transparency Performance based contracts incentivize vendor excellence - Strategic support enabling rapid and de-risked project delivery														
	Time & Cost Overrun - Risk identification - Economies of Scale - Performance Guarantee Monitoring																	
	Liquidity Risk - Liquidity gap Analysis - Contracts Management - Multi-layered risk governance structure																	

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.: AIIL 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, AIIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio

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

Execution Assurance

Brownfield development model:

- Ready availability of land, water, project power, and other key enablers
- Shared infrastructure with existing capacities
- Reduced execution timeline

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

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

Fuel Assurance

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

Price Risk:

- Pass through of fuel cost with adequate Change-in-law protection
- Alternate fuel supply cost recovery

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

Finance Assurance

High visibility of cash flows:

- 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

Improved Credit Profile:

- Low leverage and high liquidity provide ample growth headroom
- AA rated by four leading domestic rating agencies

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

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

Tie-ups for upcoming capacity

12.3 GW

PPAs tied up by APL

~15 GW

Ongoing and upcoming bids for long term PPAs

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

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

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)

Operational excellence ensures full benefits of tariff structure

Ensuring high plant availability
(Consistently more than 90%)

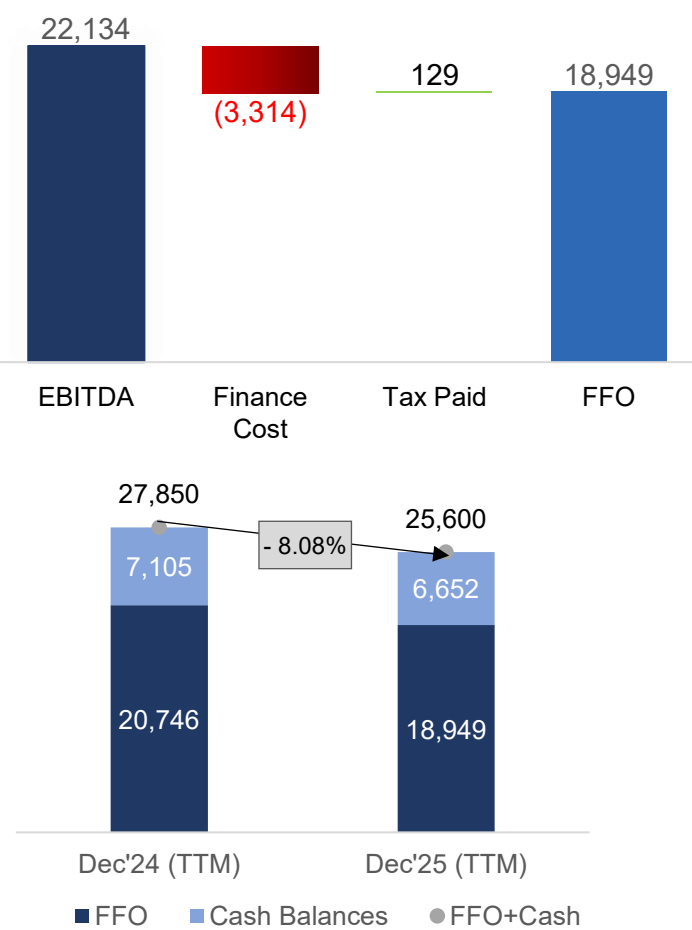
Enabling high dispatch capability
with fuel supply availability

Full recovery of fixed capacity charges under PPAs

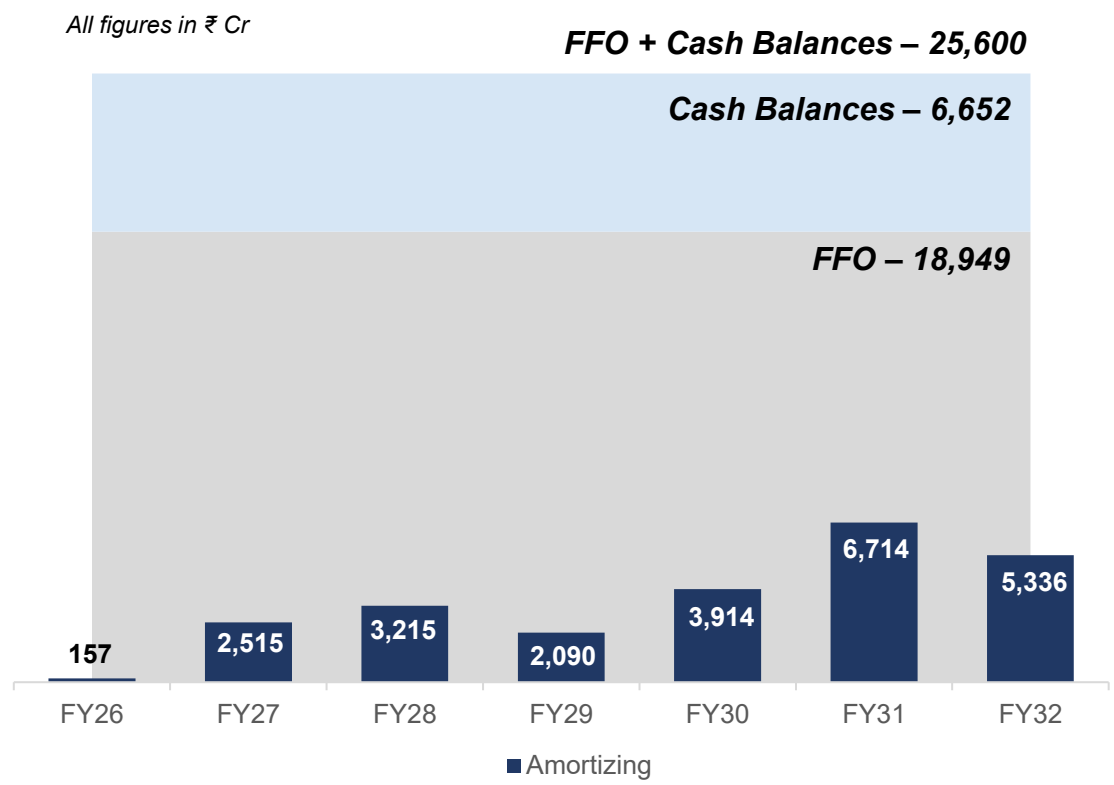
(Two-part tariff model with Availability-based capacity charge)

Maximizing certainty of Revenue and EBITDA

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

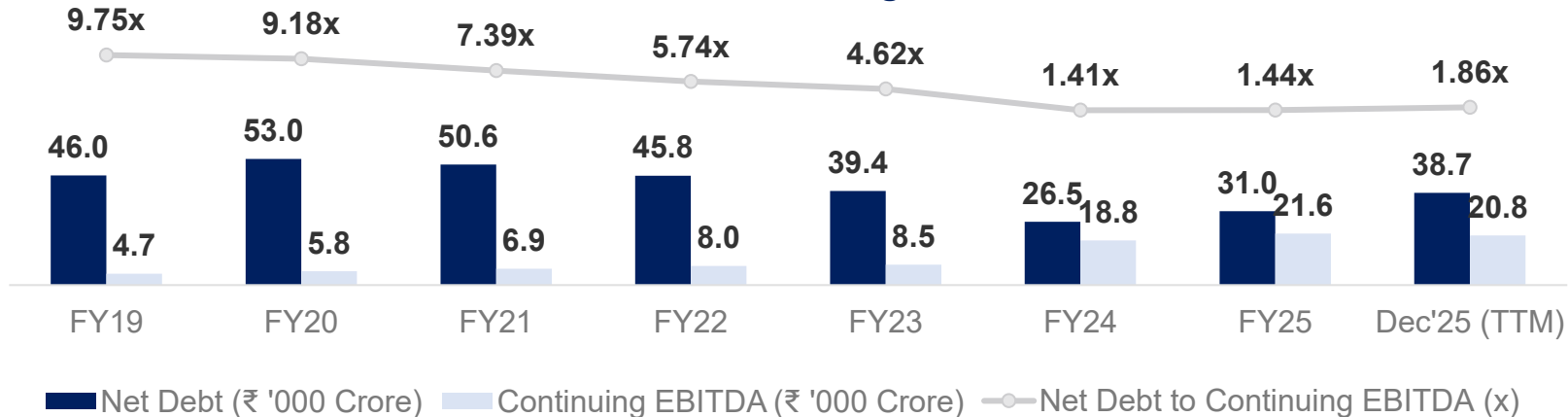
years

8 notches ▲

Rating Agency	March 2023	March 2025	January 2026
	-	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

Net Debt to Continuing EBITDA



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

₹ 4,715 Cr

FY19 Continuing EBITDA

₹ 20,810 Cr

Dec'25 Continuing EBITDA (TTM)

₹ 45,957 Cr

FY19 Net Debt

₹ 38,679 Cr

Dec'25 Net Debt

9.75 times

FY19 Net Debt / Continuing EBITDA

1.86 times

Dec'25 Net Debt / Continuing EBITDA (TTM)

3

ESG

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 FY 26	Climate Change Adaptation and mitigation - Average Emission intensity - 0.85 tCO₂e/MWh. - Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan Water Management - Water Intensity is 2.20 m³/MWh for Q3 FY25 which is 37% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). Waste Management 07 out of 12 APL operating locations certified with SUP Free certification Health, Safety and Well-being - 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. ESG Rating Highlights - 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 'Crisil 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.	1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 26		
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		✓	
- 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
EBITDA Margin %	%	43%	33%	47%	41%		40%
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
Of which- CWIP	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)

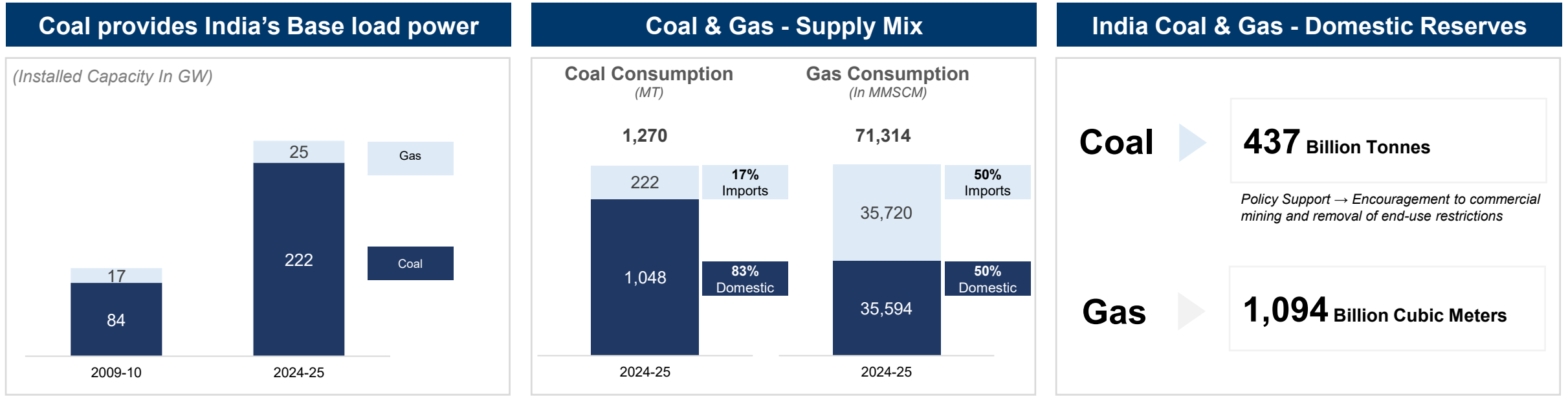
17.2%

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



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.

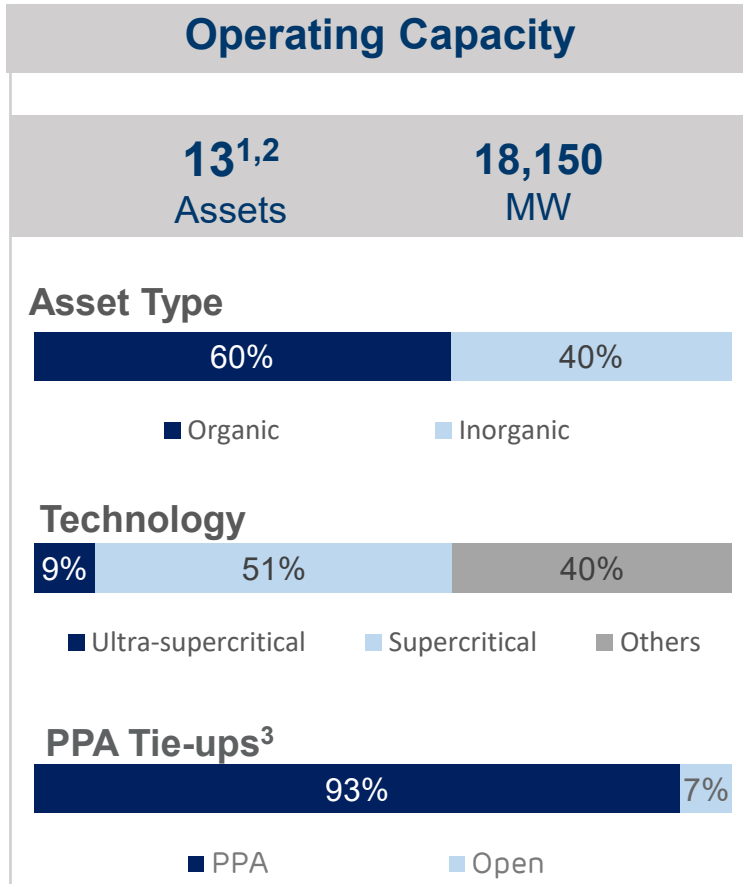
4

Unequivocal support for Coal

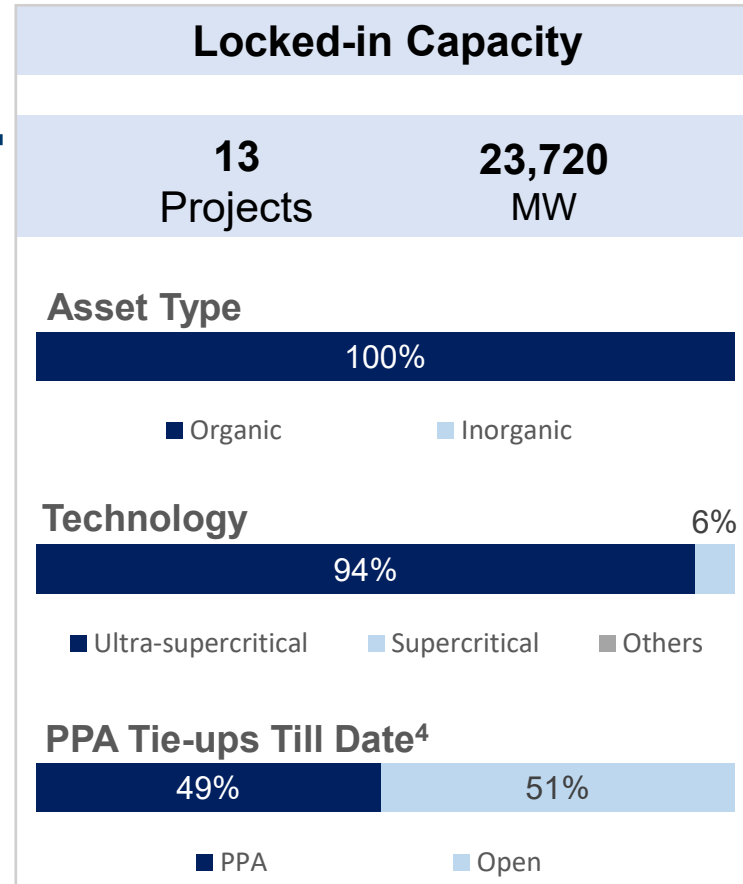
- Strong **push for domestic production** growth → **15%** growth target for FY 2025-26
- Supportive policies** for coal allocation (e.g. SHAKTI)
- Allocation of coal** to States for **30 GW** of new capacity under long-term PPA bids

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

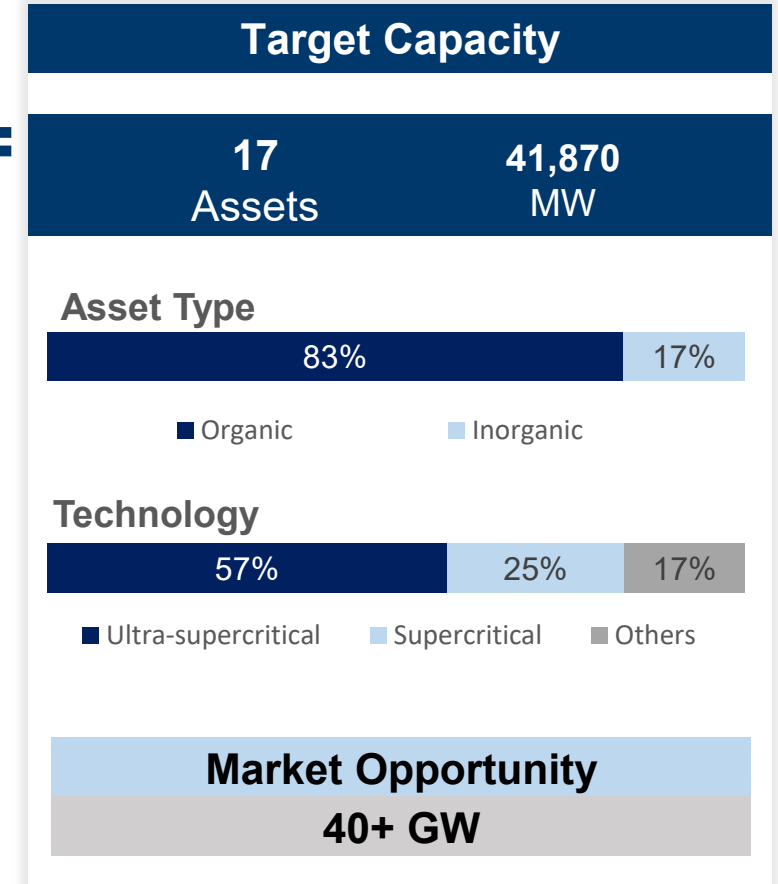
High Quality Present Portfolio Mix: Poised to Meet India's Base Load Demand



+



=



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)

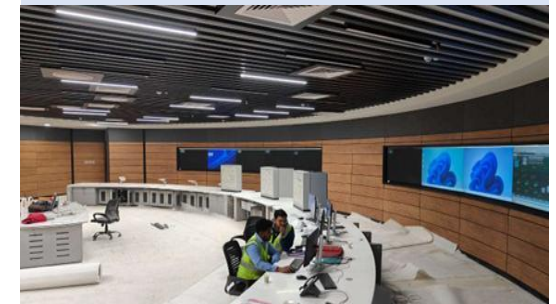
Unit #3- Turbine HIP Casing



Unit #3- Induced Draft Cooling Tower



Main Turbine Control Room



Disclaimer

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