November 17, 2026

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 533096

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPOWER

Dear Sirs,

Sub.: Investor presentation of Adani Power Limited for November 2026

Please find attached the updated investor presentation of Adani Power Limited (in USD) for your records. The presentation is also being uploaded on the website of our Company (www.adanipower.com).

Kindly take our disclosure referred above on your record.

For **Adani Power Limited**

PUNEET BANSAL
Digitally signed by PUNEET BANSAL
Date: 2026.11.17 10:38:47 +05'30'

Puneet Bansal
Company Secretary

Enclosed: As above

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"Adani Corporate House"
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adani

Growth With Goodness

Adani Power Limited

Investor Presentation [USD] | Nov 2026



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2 Key Investment Highlights

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Annexures

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Executive Summary

India | Colossal Growth Opportunity

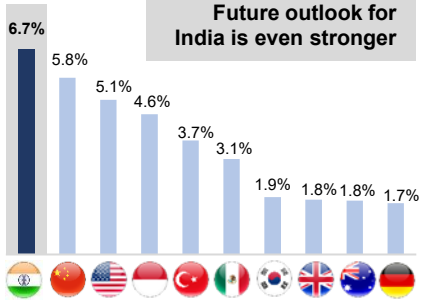
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to have grown at **7.8%** 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….

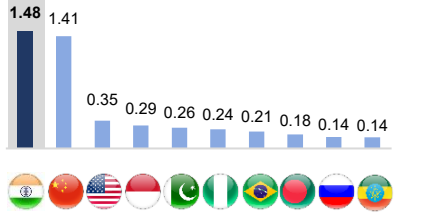
Fastest Growing Large Economy
G20 Real GDP CAGRs, 2014 to 2024 (%)

Future outlook for India is even stronger



Large Consumer Base
Top 10 Countries by Population (in Billion), 2026

India has largest consumer base in the world

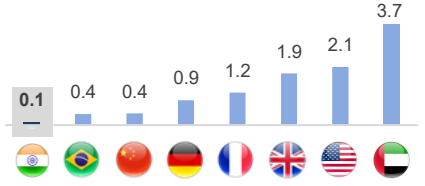


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

…needs critical infra in transport and logistics

Under penetration of Air Travel
Annual air trips per capita, IATA, 2023

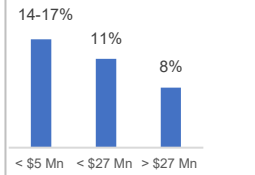
Exponential growth opportunity to serve Indian Consumers



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



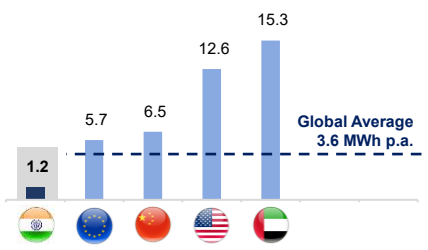
Core Infra Investments & Last Mile Connectivity will drive long term logistics cost efficiency

Scaled Road network to drive lowering of logistics cost

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

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer — AADHAAR

Transaction Layer — UPI UNIFIED PAYMENTS INTERFACE

242 bn — ***# of transactions in India in FY26***

>49% — ***Global Market share of India in real-time digital transactions (2025)***

Digital Stack → Primary Data Generation → Data Localisation ….

India AI Mission

INDIAai A MEITY INITIATIVE

$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 2026

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

+ AI → Datacenter Demand → Power Demand

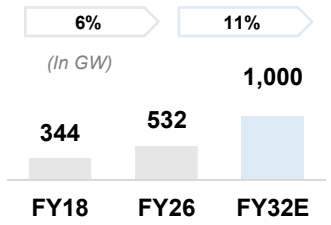
Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), GDP, IMF, Ember Report, WB, AI Mission, RBI Statistics, DPIIT,
Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b**: billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing | **IATA:** International Air Transport Association

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 ↑**11%** CAGR → **~1,000 GW** by FY32
- Driven by EVs, Data Center, Urbanization & Industrialization



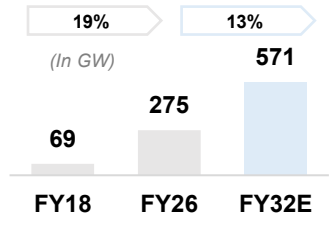
$500 Bn+
Investment Opportunity by FY32

Adani's role in powering India

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

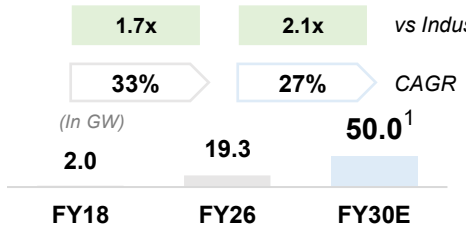
1 Renewable Power Generation

- Ranks **3rd** globally in total renewables installed capacity
- Fastest growth rates in solar energy – **44+ GW** in FY26
- Government's ambitious target of **500 GW** by 2030



$300 Bn+
Investment Opportunity by FY32

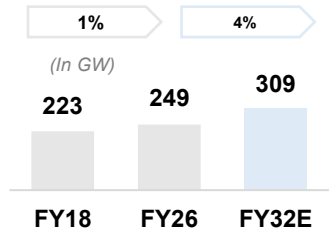
adani Renewables



$18 Bn+
Investment Plan by 2030

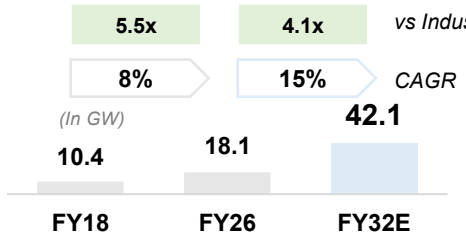
2 Baseload Power Generation

- Peak demand → **388 GW** in FY32 vs **245 GW** in FY26
- Base load supply critical for meeting growing peak demand
- Add. coal capacity required **80 GW** by FY32, **97 GW** by FY35



$91 Bn
Investment Opportunity by FY32

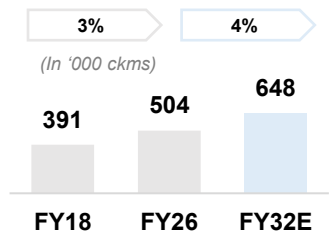
adani Power



$20 Bn+
Investment Plan by FY32

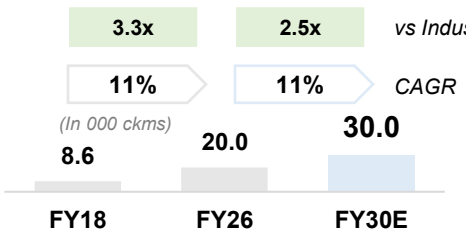
3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **120 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity



$110 Bn
Transmission Investment Opportunity (FY22-32)

adani Energy Solutions

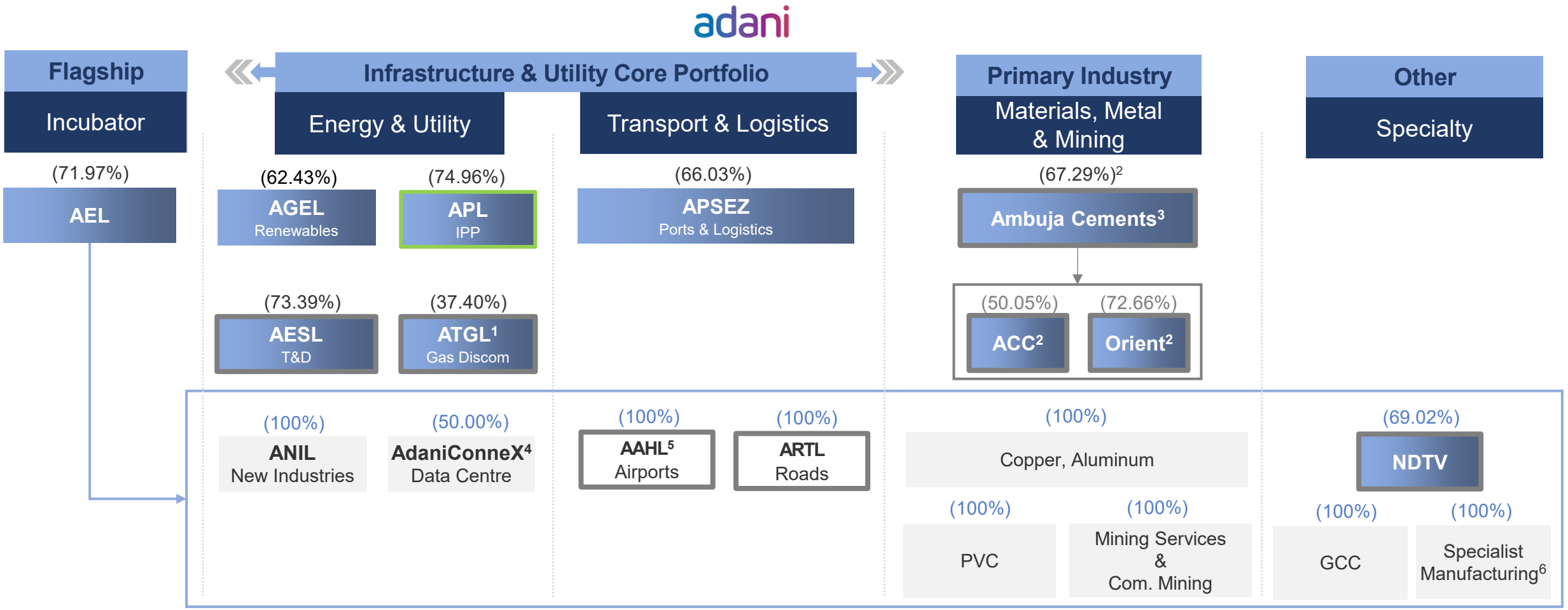


$17 Bn+
Investment Plan by FY30

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

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
Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | [1] Includes Renewables and Pump Storage Capacity (PSP)
Sources: Additional coal capacity | NEP | Installed capacity Mar 2026 | Installed Capacity Mar 18 | Transmission Lines Mar 26 | Transmission Lines Mar 18 | Inter-regional | India rank 3rd in RE | Ministry of Power | RE Investment

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



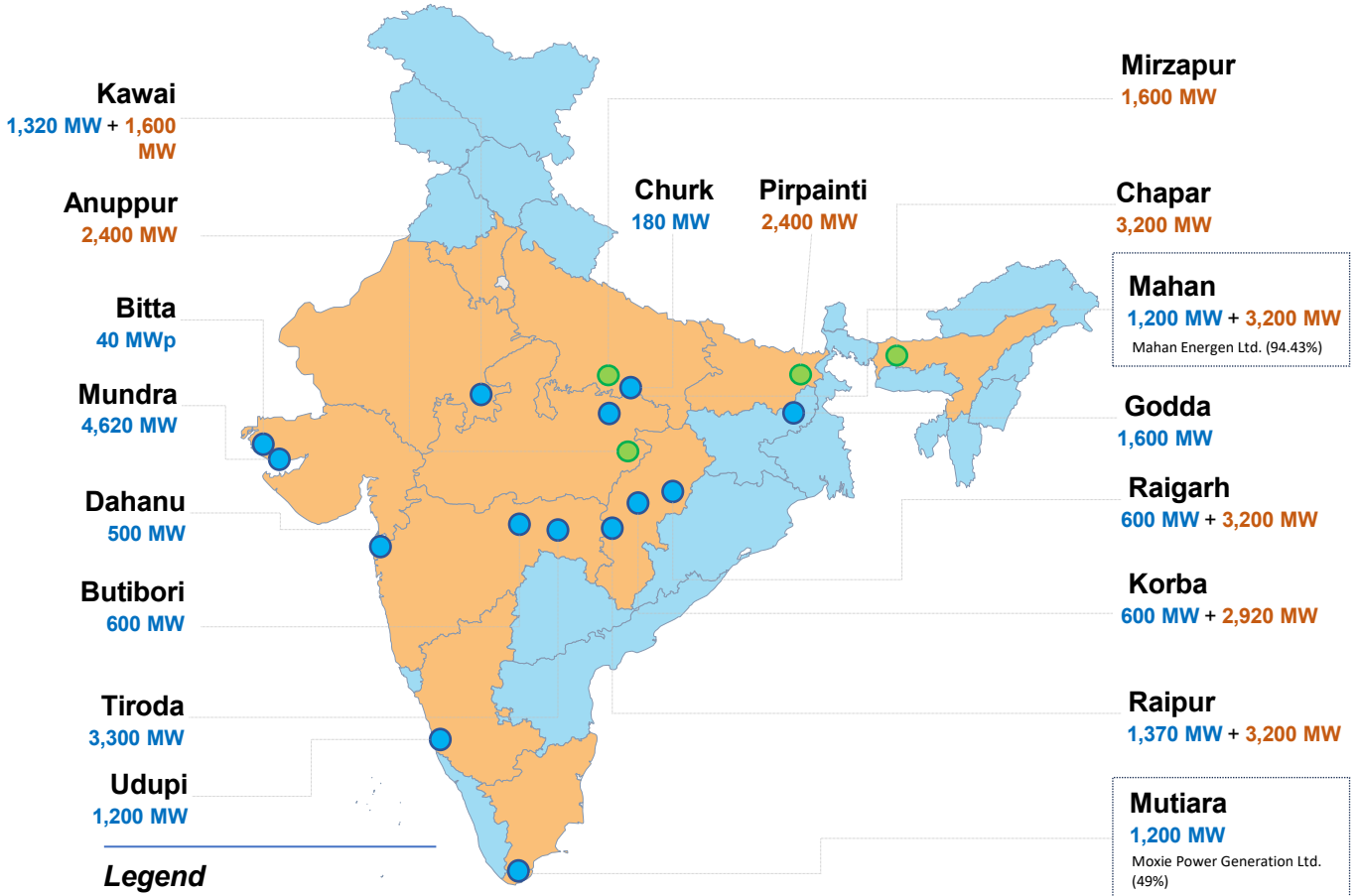
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. 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 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'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. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 I Promoter's holdings are as on 30th September, 2026.

Adani Power Limited ("APL"): India's Largest Private Base Load Power Company

India's largest private sector thermal IPP portfolio



Asset Details

Operating Metrics

18,330 MW	13 Assets — Installed Capacity
23,720 MW	13 Projects by FY32 — Locked-in Capacity
95%+	PPAs Tied up — Operating Capacity
14,640 MW (1)	New PPAs Tied up — Locked-in Capacity
60%+	Supercritical / Ultra-Supercritical Operating Capacity
11,720 MW	Capacity under construction

Key Financial Metrics

	H1 FY27	FY26
Revenue	$4,129 Mn	$ 6,553 Mn
	▲ +27% YoY	▼ -5% YoY
EBITDA	$1,799 Mn	$2,653 Mn
	▲ +31% YoY	▼ -5% YoY
PAT	$1,250 Mn	$1,469 Mn
	▲ +79% YoY	▼ -1% YoY
Net Debt	$4,820 Mn	1.91x
	$5,098 Mn (FY26)	Net Debt to Cont. EBITDA: Sep'26 (TTM)
RoCE Sep '26 (TTM)	21.7%	26.5%
		RoE Sep'26 (TTM)
Gross Assets Sep'26	$15 Bn (2)	19.1%
		RoA Sep '26 (TTM)

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **IPP**: Independent Power Project | **BTG:** Boilers, Turbines, and Generators | **BU:** Billion Units | **RoA:** Return on Assets | **RoCE:** Return on Capital Employed | **RoE:** Return on Equity | **DISCOM:** Distribution Company | | (1) Includes Letter of Award received from Uttarakhand Power Corporation Ltd. in October 2026 | (2) Gross Assets include Capital Work In Progress

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 **18.33 GW** spread across **9 states** • Successful acquisition & turnaround of **7.5 GW** stressed 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 (40% 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 **23.7 GW 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**	• **~100 GW** 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**

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **IPP**: Independent Power Project | **BU:** Billion Units | **ENOC:** Energy Network Operations Center | **BTG:** Boilers, Turbines, and Generators

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 ▶ **1,460** 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

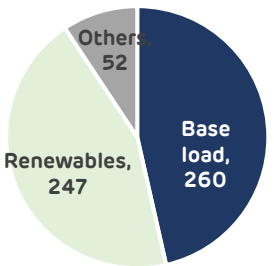
Vision 2047

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

Base load power critical for renewables

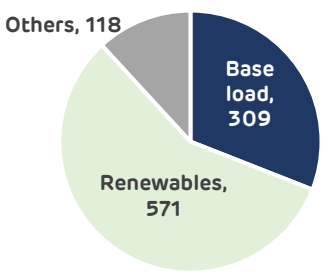
India's Renewable Energy Target by 2030	500 GW
Additional Coal based capacity required by FY35	97 GW
of which Adani Power's current Project Pipeline	23.7 GW c. 30% of India's requirement

Capacity Mix (GW) – Sept '26



559GW

Capacity Mix (GW) - FY32E



997 GW

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	22.2 GW
Of which PPAs awarded to **APL**	15.3 GW

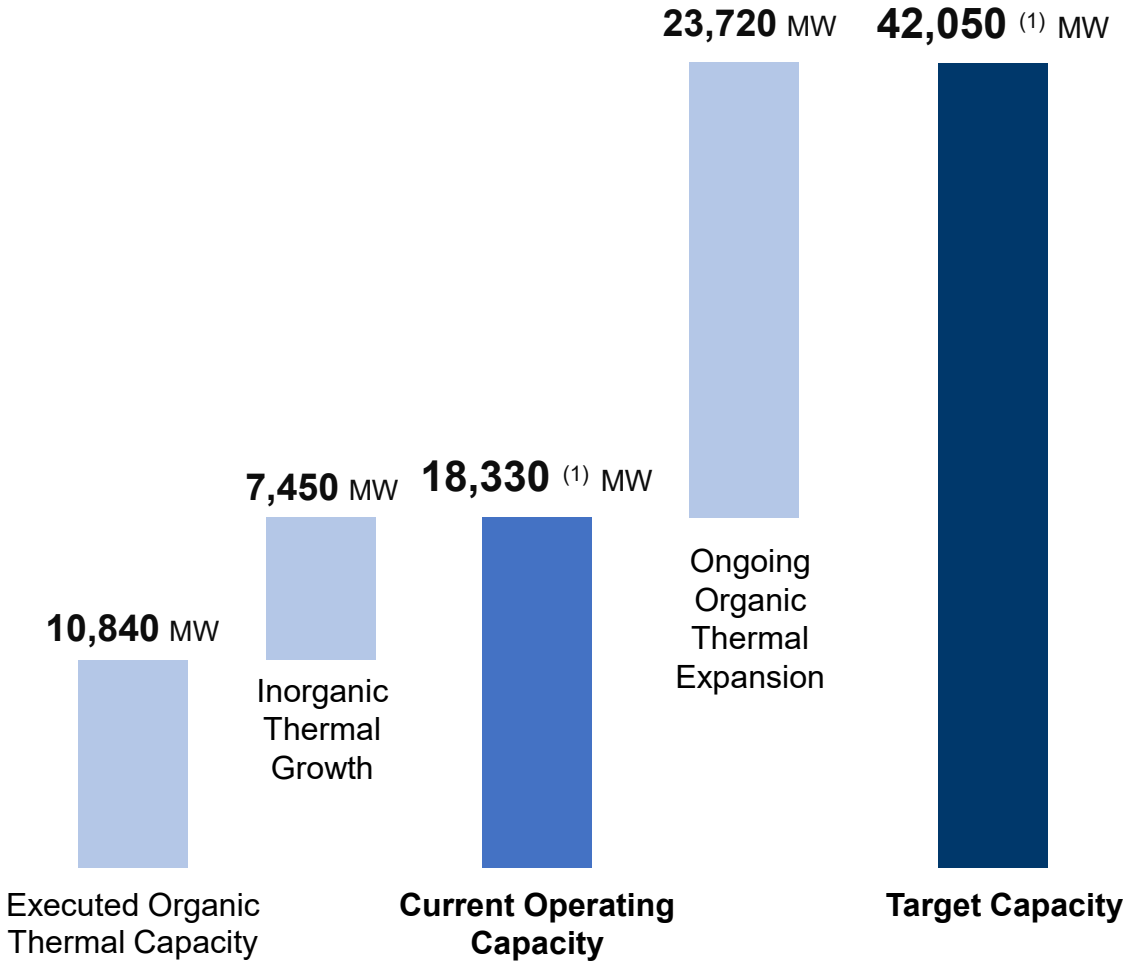
States	PPAs Awarded (MW)	PPAs Awarded to APL (MW)
Madhya Pradesh	5,320	2,920
Bihar	2,400	2,400
Uttar Pradesh	1,600	1,600
Maharashtra	3,200	3,200
West Bengal	3,200	-
Karnataka (2)	2,000	625
Assam	3,200	3,200
Uttarakhand (3)	1,320	1,320
Total	**22,240**	**15,265**

Ongoing Long-term thermal PPAs bids of **16,660 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 | (3) Includes Letter of Award received from Uttarakhand Power Corporation Ltd. in October 2026

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**

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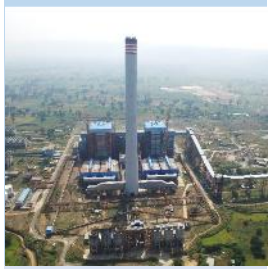
1,600 MW
Under development

(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

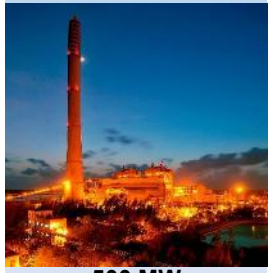
2 Diversified Asset Portfolio : Proven Capabilities in Acquisition, Integration, and Turnaround of Assets

7,450 MW of Inorganic Thermal 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
	+ **3,200** MW Under development	+ **3,200** MW Under development	+ **3,200** MW Under development

3,080 MW of Recent Inorganic Capacity Additions

Korba Chhattisgarh	**Mutiara** [1] Tamil Nadu	**Dahanu** Maharashtra	**Butibori** Maharashtra	**Churk** Uttar Pradesh
				
600 MW 2x300 MW	**1,200 MW** 2x600 MW	**500 MW** 2x250 MW	**600 MW** 2x300 MW	**180 MW** 3x60 MW
PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 100% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai	PPA tie-ups: 100% Maharashtra	Open capacity
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	COD Unit 1: Jan 2014 Unit 3: Jul 2015
+ **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
Acquired in March ‘22

$72 Mn
EBITDA FY ‘22



$330 Mn
Acquisition cost

$36 Mn
EBITDA Q2 FY ‘27

$852 Mn
Cumulative EBITDA since acquisition

The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- **Entire $ 330 Mn acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

Raipur plant

1,370 MW
Acquired in Aug ‘19

$28 Mn
EBITDA FY ‘20



$468 Mn
Acquisition cost

$72 Mn
EBITDA Q2 FY ‘27

$1,347 Mn
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 4,570 MW by 2031**

Raigarh plant

600 MW
Acquired in Jul ‘19

$(-) 13 Mn
EBITDA FY ‘20



$160 Mn
Acquisition cost

$43 Mn
EBITDA Q2 FY ‘27

$535 Mn
Cumulative EBITDA since acquisition

The turnaround story

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

MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | | **MUL**: MPSEZ Utilities Ltd. | INR/USD : FY’19: 69.2; FY’22: 75.8; Q2 FY’27:95.6

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

13 Thermal Plants

7,400 MW
Subcritical capacity

9,290 MW
Supercritical capacity

1,600 MW
Ultra Supercritical

High Plant Availability

88%
Plant Availability FY26

- 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 margins[1]

40%
Continuing EBITDA Margin FY26

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

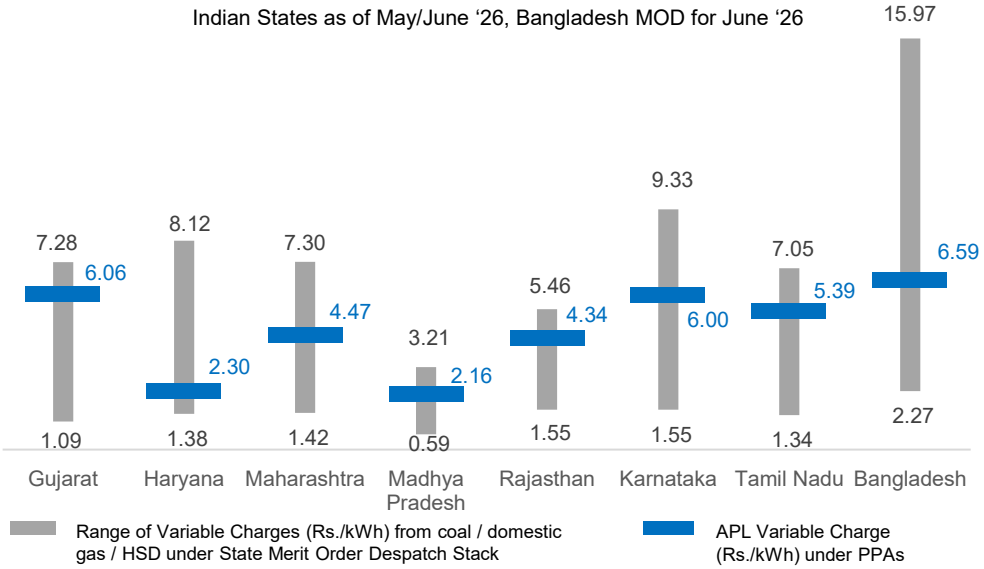
1. Continuing EBITDA margin net of one-time prior period items | **ENOC:** Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on $MW_{AC,}$ | **AIMSL:**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

3 **Operational Excellence:** Competitive and Profitable Assets in Long-term and Short-term Markets

Long-term PPAs: Priority in despatch with profitable contracts

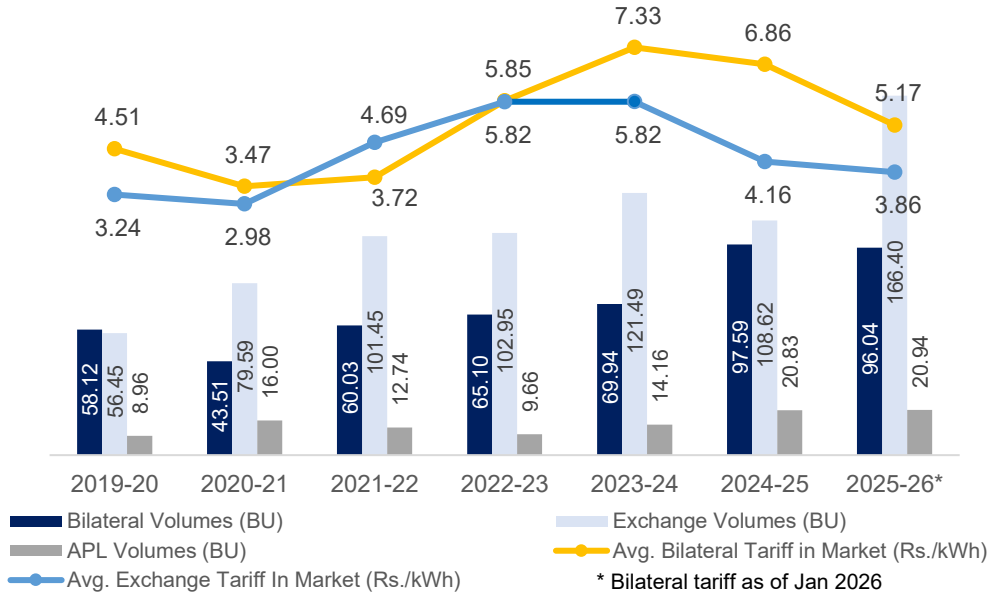
Merit Order Position (MOD)

Indian States as of May/June '26, Bangladesh MOD for June '26



Strong and sustained pickup in Merchant and Bilateral markets

Merchant and Bilateral market volumes and tariffs



High dispatch	• 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

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

MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **GDP**: Gross Domestic Product | **BU**: Billion Units | **kWh**: kilo Watt hours | **HSD:** High Speed Diesel

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

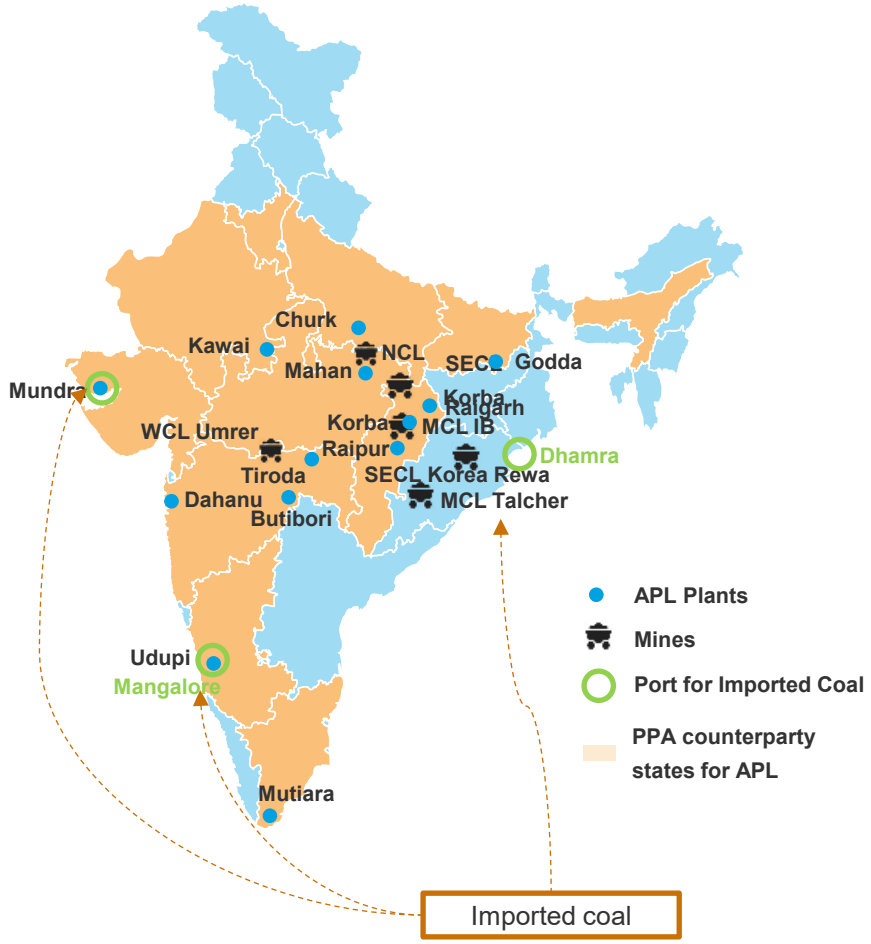
03 Constant attention to multiple agencies and touch points

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



1.Map not to scale. For illustration purposes only. **WCL**: Western Coalfields Limited; **SECL**: South Eastern Coalfields Limited; **MCL**: Mahanadi Coalfields Limited; **NCL**: Northern Coalfields Limited; **IPP**: Independent Power Producers; **MTPA**: Million Tonnes Per Annum; **PPA**: Power Purchase Agreement

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

Strategic Advantages

60%	70%	100%	100%
Brownfield	Near-pithead	Land available	BTG ordering
Project cost advantage	Fuel cost advantage	Execution assurance	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

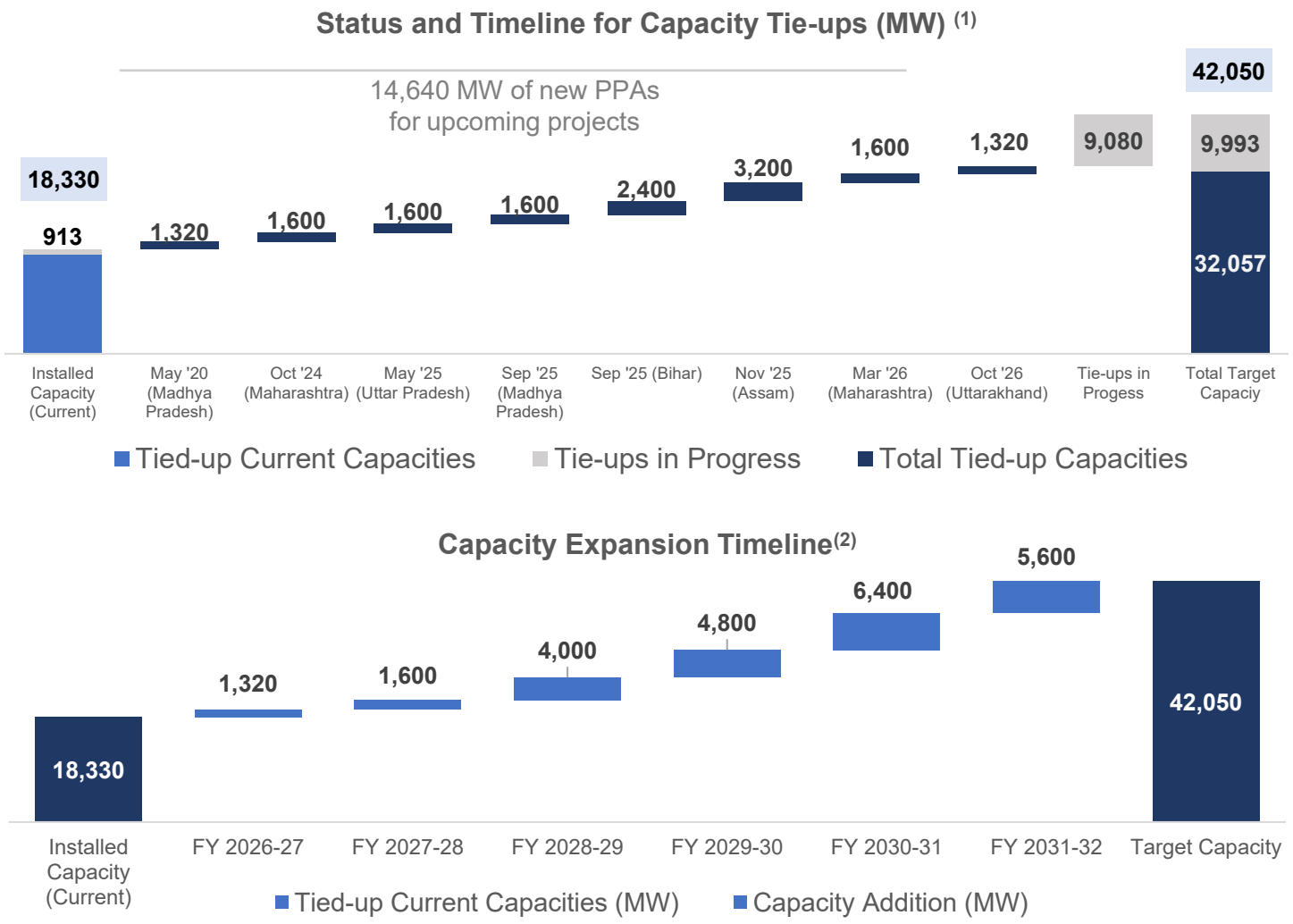
Fully Locked-in Growth Projects in Advanced Stages of Development

Project	MW	Land	Equipment Ordering	Environ-mental Clearance	PPAs signed
Korba Ph-II (1)	1,320 MW	✓	✓	✓	1,320 MW
Mahan Ph-II	1,600 MW	✓	✓	✓	1,320 MW
Raipur Ph-II & Ph III (2) (3)	3,200 MW	✓	✓	In progress	3,200MW
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
Anuppur	2,400 MW	✓	✓	✓	1,600 MW
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Chapar	3,200 MW	✓	✓	✓	3,200 MW
Organic Total	**23,720 MW**	**100%**	**100%**	**87%**	**14,640 MW**

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **BTG:** Boilers, Turbines, and Generators | (1)) Includes Letter of Award received from Uttarakhand Power Corporation Ltd. in October 2026 | (2) Additional land currently being acquired | (3) Phase-II Environmental Clearance received, Phase-III under progress

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

Significant capacity tied up in long term PPAs



Upcoming Long-term PPA Bids for New Capacity

State	MW	Bid Invitation
Uttar Pradesh	4,000 MW	Issued
Gujarat	4,000 MW	Issued
West Bengal	3,860 MW	Issued
Rajasthan	3,200MW	Issued
Andhra Pradesh	1,600 MW	Awaited
Total	**16,660 MW**	

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 20.9 GW PPAs from FY 2024-25 onwards, of which APL has won bids for 13.9 GW

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **BTG:** Boilers, Turbines, and Generators | (1) Includes Letter of Award for 1,320 MW from Uttarakhand Power Corporation Ltd. received in Oct '26 | (2) Excludes 3 GW of projects at proposal stage

4 Adani Execution Engine: Project Management & Assurance Group (PMAG)

Institutionalised Project Execution

Adani Infra (India) Limited | ITD Cementation India Ltd. | PSP Projects Ltd.

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)

RISK MITIGATION

Execution Risk
- Vendor Ecosystem
- Construction Monitoring in place
- Supply chain management

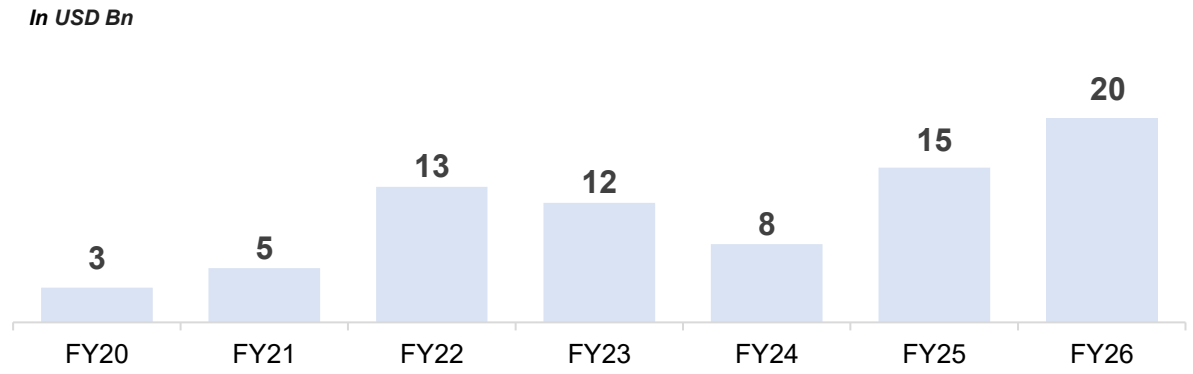
Time & Cost Overrun
- Risk identification
- Economies of Scale
- Performance Guarantee Monitoring

Credit Risk
- Robust Vendor onboarding process
- Performance benchmarking
- Credit scoring of vendors

Liquidity Risk
- Liquidity gap Analysis
- Contracts Management
- Multi-layered risk governance structure

Demonstrated On-ground Capex Delivery

$ 76.3 Bn ▶ Cumulative capex by Adani Portfolio during FY20 - FY26



Integrated Vendor Ecosystem Built Over Three Decades

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

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; USD/INR: FY22 - 75.8, FY23 - 82.1, FY24 -83.4, FY25 – 85.5, FY26 – 88.3 & Q1 FY27 – 94.7

4 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:

- 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

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

MU: Million Units | **BU:** Billion Units | **MT:** Million Tonnes | **MTPA:** Million Tonnes Per Annum | **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortisation | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **kWh:** kilo Watt hours | **DISCOM**: Distribution Company | **FSA**: Fuel Supply Agreement | **BTG:** Boilers, Turbines, and Generators

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

95%
Existing capacity tied up under PPAs

5%
Capacity supplying short-term demand

Tie-ups for upcoming capacity

14.6 GW
PPAs tied up by APL

16+ GW
Ongoing and upcoming bids for long term PPAs

Secure revenue stream

- 95% 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)
- FY 2025-26 onwards: **₹ 4.11-4.30/kWh** – Bihar (APL), Assam (APL), Maharashtra (APL), Madhya Pradesh (APL and Competition), and West Bengal (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)

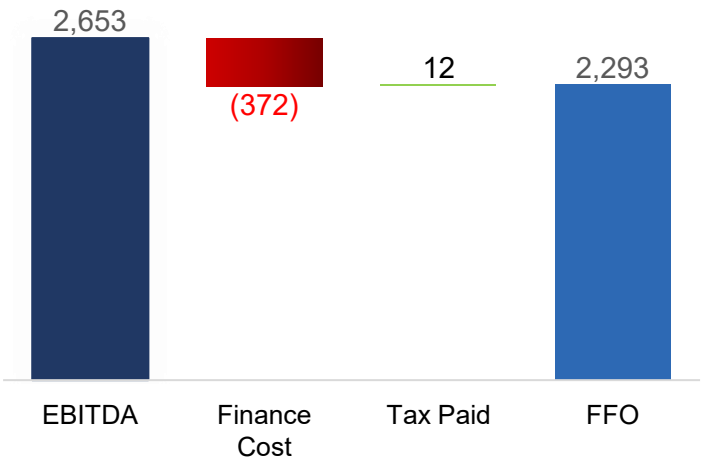
Maximizing certainty of Revenue and EBITDA

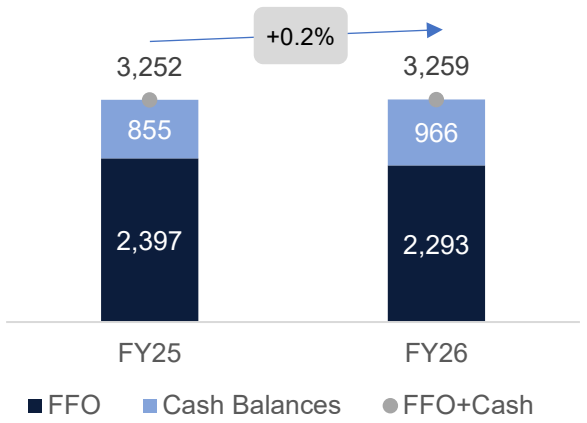
PPA: Power Purchase Agreement; **EBITDA**: Earnings Before Interest Tax and Depreciation | **Discom:** Distribution Companies | **MW**: Megawatt

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

FFO for FY26

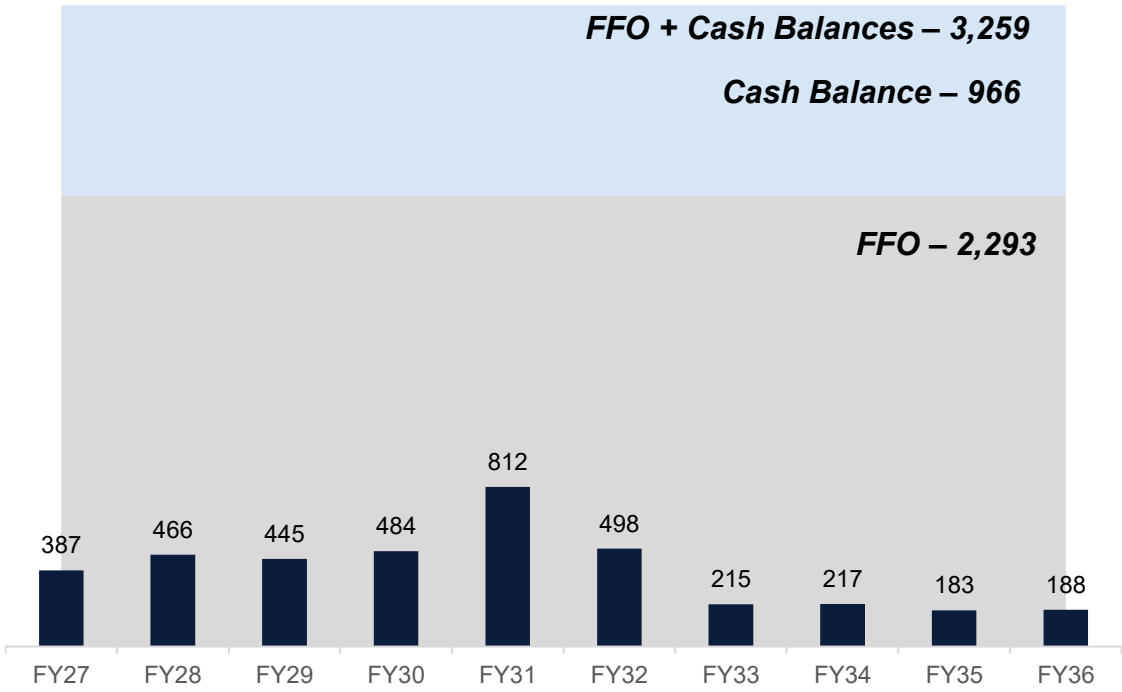
In USD Mn





Debt Maturity Profile

In USD Mn



1. 7 years Amortizing Maturity ~$ 3.31 Bn
2. Each year debt maturity is covered by FFO and Cash balance
3. Excess cash available to fund growth

Ability to fund $ 21 Bn capex over next 7 years

- FY26 Fund flow from operations (**FFO**) @ $ 2.29 Bn
- Over the next 7 years, the existing fleet will generate aggregate FFO of $ 16 Bn (based on TTM numbers)
- Considering repayment of $ 3.8 Bn, FFO from the existing fleet would allow APL to **fund large portion of capex of ~ $ 19 Bn over the next 7 years**
- Majority of expansion capex will be funded through internal accruals.

All debt maturities within cash after tax (FFO) envelope

FFO: Fund Flow from Operations, I **LTD**: Long Term Debt(External debt) I **FFO**: EBITDA less Actual Finance cost paid less Tax Paid I **EBITDA**: Earnings Before Int. Depreciation Tax & Amortization I Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
One time regulatory-prior period income included in above :FY26 $ 258, FY25 $ 284 **EBITDA:** PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items; **USD/INR:** FY22 - 75.8, FY23 - 82.1, FY24 -83.4, FY25 – 85.5, FY26 – 88.3 & Q1 FY27 – 94.7

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

Rating Track Record

7

years

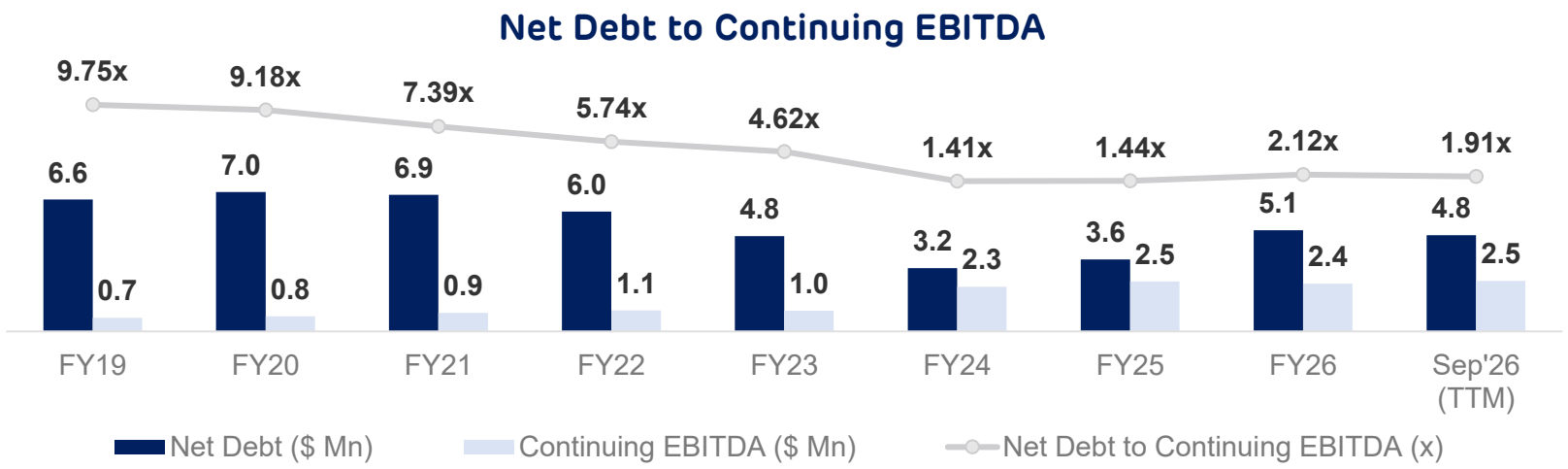
9 notches ▲

Rating Agency	March 2023	March 2025	November 2026
CareEdge Ratings	-	AA/Stable	AA+/Stable
India Ratings & Research	A/Positive	AA/Stable	AA+/Stable
Crisil	A/Stable	AA/Stable	AA/Stable
ICRA	-	AA/Stable	AA+/Stable

9 notches upgrade in last 7 years with increased coverage from one rating agency to four rating agencies

Key Rating highlights:

- Sustained strong financial and operational performance of APL and its strong market position with a diversified operating portfolio
- Presence of long term/medium term PPAs providing strong revenue visibility, along with improved fuel security, sustained strong cash flow generation, strengthened capital structure, and a comfortable liquidity profile



$ 682 Mn FY19 Continuing EBITDA	**$ 2,526 Mn** Sep'26 TTM Continuing EBITDA
$ 6,644 Mn FY19 Net Debt	**$ 4,820 Mn** Sept'26 Net Debt
9.75 times FY19 Net Debt / Continuing EBITDA	**1.91** times Sep '26 Net Debt / Continuing EBITDA (TTM)

m: million; **Cr:** Crores; **k:** Thousand; **MT:** Million Tonnes; **MTPA:** Million Tonnes Per Annum; **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization; **MW:** Mega Watts; **GW:** Giga Watts; **PPA:** Power Purchase Agreement; **FSA:** Fuel Supply Agreement; **O&M:** Operations & Maintenance; **kWh:** kilo Watt hours; **TTM:** Trailing Twelve Months; **USD/INR:** FY22 - 75.8, FY23 - 82.1, FY24 -83.4, FY25 – 85.5, FY26 – 88.3, Q1 FY27 – 94.7, Q2 FY27 – 95.58 & H1 FY27 – 95.13

APL: Target 2035 and beyond…

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

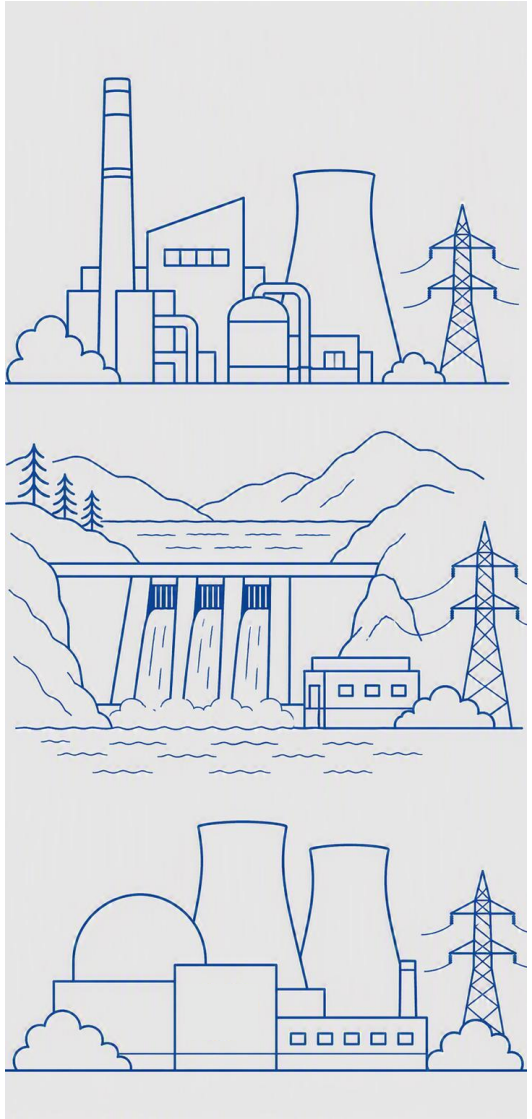
- Ongoing capacity expansion of 23.7 GW thermal power plants with estimated capex of ₹ 2 Trillion and targeted completion by FY 2031-32
- Further additions of 3 GW generation capacity targeted to address attractive growth opportunity

Entry into International Hydroelectric Power Sector

- Development of 5,000 MW hydroelectric power capacity in Bhutan in partnership with the Govt of Bhutan's Druk Green Power Corporation (DGPC) for supply of power to both countries
- Agreements signed for two projects (Wangchhu and Chamkarchhu) with 1,340 MW combined capacity with 49:51 stakes of APL and DGPC respectively in Project SPVs

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



MW: Mega Watt; **PPA:** Power Purchase Agreement; **MTPA:** Million Tonnes per annum | **MMT:** Million Metric Tonnes | **NCD:** Non-Convertible Debenture | **SPV:** Special Purpose Vehicle

3

ESG

Updated

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO^2e/MWh by FY27	**Climate Change Adaptation and mitigation** • Average Emission intensity - 0.86 tCO_2e/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: 2.28 m^3/MWh for Q2 FY27 for inland plants and 2.18m^3/MWh for all plants. • Maintained Zero Liquid Discharge at all our hinterland TPPs. **Waste Management** • All 13 APL operating locations certified with Single-use Plastic 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 • 1.82 Millions beneficiaries benefited under various CSR programs. **ESG Rating Highlights** • APL achieved an exceptional score of **71/100 in Corporate Sustainability Assessment (CSA)** by S&P Global in Aug 2026 against sector average of 41/100. • APL has received an ESG rating of 66 for FY26 from NSE Sustainability Ratings & Analytics (NSRA) holding an 'Leadership' position. • Improved ESG Risk Rating of 31.7 assigned by Sustainalytics against industry average of 36.6 (Lower is better). • Scored 4.3/5.0 in FTSE Russel ESG rating June 2026. • For FY26, ESG rating of 80/100 (CareEdge ESG 1+, 'Leadership' position) awarded by CareEdge ESG Ratings, outperforming the industry median by 35%. • 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	



SUP: Single Use Plastics I **MWp**: Mega Watt Peak I **O&M**: Operation & Maintenance I **GHG** : Green House Gas I **APJL**: Adani Power Jharkhand Limited I **MEL**: Mahan Energen Limited
UNSDG: United Nations Sustainability Development Goals I **ESG** : Environment Social Governance I **APL**: Adani Power Limited | **tCO2e:** Tonnes of Carbon Dioxide Equivalent

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

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

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

Chairperson of Audit committee; Chairman of Nomination and Remuneration committee;
ID: Independent Director I NID: Non-Independent Director | Information is as on Date | CEO: Chief Executive Officer

Thank You

Annexures

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	H1 FY27	CAGR (FY22-26)
Operating Metrics								
Effective Capacity	MW	12,450	13,650	15,051	16,545	18,000	18,150	10%
Plant Availability	%	95%	94%	92%	91%	89%	93%	
PLF	%	52%	48%	65%	71%	67%	74%	
PPA Realisation	₹/ kWh	4.75	6.46	6	5.6	5.53	6.06	
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93	5.3	7.12	
Profit and Loss Statement								
Revenue from Operations	USD Mn	3,655	4,723	6,038	6,570	6,142	4,031	14%
Other Income	USD Mn	524	520	1,191	316	410	98	-6%
Total Income	**USD Mn**	**4,180**	**5,242**	**7,229**	**6,886**	**6,553**	**4,129**	**12%**
Fuel Cost	USD Mn	1,947	3,104	3,412	3,539	3,303	2,075	14%
Purchase of Stock-in-Trade and Power	USD Mn	72	26	27	42	24	4	-24%
Transmission Charges	USD Mn	85	63	60	54	63	27	-7%
Employee Benefit Expenses	USD Mn	62	69	77	92	97	46	12%
Other Expenses	USD Mn	195	237	282	354	413	179	21%
Total Operating Expenses	**USD Mn**	**2,361**	**3,499**	**3,858**	**4,080**	**3,899**	**2,330**	**13%**
EBITDA	**USD Mn**	**1,819**	**1,743**	**3,371**	**2,807**	**2,653**	**1,799**	**10%**
EBITDA Margin %	*%*	*44%*	*33%*	*47%*	*41%*	*40%*	*44%*	
Share of profit from Associate / jV							**12**	
Depreciation and Amortization	USD Mn	411	402	471	504	517	248	6%
Finance Costs	USD Mn	540	406	406	390	381	175	-8%
Current Tax	USD Mn	101	0.1	-	6	177	307	15%
Tax Expense Relating to earlier years	USD Mn	-	(94)	2	0	(2)	(127)	
Deferred Tax Charge/ (Credit)	USD Mn	129	(305)	(6)	415	111	(40)	-4%
Sub-total	**USD Mn**	**1,182**	**411**	**873**	**1,316**	**1,184**	**561**	**0%**
Profit After Tax (PAT)	**USD Mn**	**637**	**1,333**	**2,498**	**1,491**	**1,469**	**1,250**	**23%**
Earnings Per Share	*USD/ Share*	0.03	0.06	0.12	0.08	0.07	0.07	31%

Q2 FY27 Insights

18,330 MW
Operating Capacity

$ 4,031 Mn
Revenue from Operations

$ 1,799 Mn ▶ **15%**
EBITDA — 3Y CAGR

44%
EBITDA Margin

$ 1,250 Mn ▶ **3%**
Profit After Tax — 3Y CAGR

MW: Megawatt; **kWh:** Kilowatt Hour; **PLF:** Plant Load Factor; **PPA:** Power Purchase Agreement; **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization; **Cr:** Crore; **CAGR:** Compounded Annual Growth Rate ; **USD/INR:** FY22 - 75.8, FY23 - 82.1, FY24 -83.4, FY25 – 85.5, FY26 – 88.3, Q1 FY27 – 94.7, Q2 FY27 – 95.58 & H1 FY27 – 95.13

APL: Historical Financials | Balance Sheet

Particulars	Unit	31st Mar 2022	31st Mar 2023	31st Mar 2024	31st Mar 2025	31st Mar 2026	31st Sep 2026
Assets							
Non-Current Assets							
Gross Fixed Assets (Incl. CWIP)	USD Mn	11,109	10,744	10,988	13,236	15,911	15,977
(-) Accumulated Depreciation	USD Mn	-2,727	-2,908	-3,321	-3,719	-4,082	-4,032
Net Fixed Assets (Incl. CWIP)	USD Mn	8,382	7,836	7,667	9,516	11,829	11,934
Of which- CWIP	USD Mn	1,355	1,569	111	1,415	3,969	4,765
Other Non-Current Assets	USD Mn	291	236	335	606	1,035	1,532
Total Non-Current Assets	**USD Mn**	**8,674**	**8,072**	**8,804**	**10,123**	**12,863**	**13,466**
Current Assets							
Cash and Cash Equivalents	USD Mn	312	228	865	715	953	1,676
Other Current Assets	USD Mn	1,829	2,153	2,203	2,363	2,295	2,177
Total Current Assets	**USD Mn**	**2,141**	**2,579**	**3,375**	**3,078**	**3,249**	**3,852**
Total Assets	**USD Mn**	**10,814**	**10,651**	**12,179**	**13,201**	**16,112**	**17,318**
Liabilities							
Equity							
Equity Share Capital	USD Mn	509	470	463	451	437	404
Instrument Entirely Equity in nature	USD Mn	1,743	1,610	877	357	-	-
Other Equity	USD Mn	215	1,560	3,834	5,779	6,917	7,627
Non-Controlling Interest	USD Mn	-	-	-	155	166	169
Total Equity	**USD Mn**	**2,467**	**3,941**	**5,691**	**6,742**	**7,519**	**8,200**
Liabilities							
Long Term Borrowings	USD Mn	4,996	4,105	3,189	3,232	5,038	5,143
Short Term Borrowings	USD Mn	1,441	1,041	943	1,249	1,026	1,329
Other Liabilities	USD Mn	1,910	1,668	1,765	1,977	2,528	2,658
Total Liabilities	**USD Mn**	**8,347**	**7,380**	**6,488**	**6,458**	**8,593**	**9,130**
Total Equity and Liabilities	**USD Mn**	**10,814**	**11,321**	**12,179**	**13,201**	**16,112**	**17,330**
Return on Assets (RoA)	%	16.9%	16.0%	31.0%	24.1%	20.9%	
Return on Capital Employed (RoCE)	%	15.8%	15.2%	32.1%	23.6%	19.9%	
Return on Equity (RoE)	%	30.5%	42.8%	56.7%	28.7%	25.5%	

Q2 FY27 Insights

$ 15,977 Mn
Fixed Assets Base incl CWIP

$ 1,676 Mn
Cash and Cash Equivalents including deposits and current investments

19.1%
Return on Assets (Sep '26 TTM)

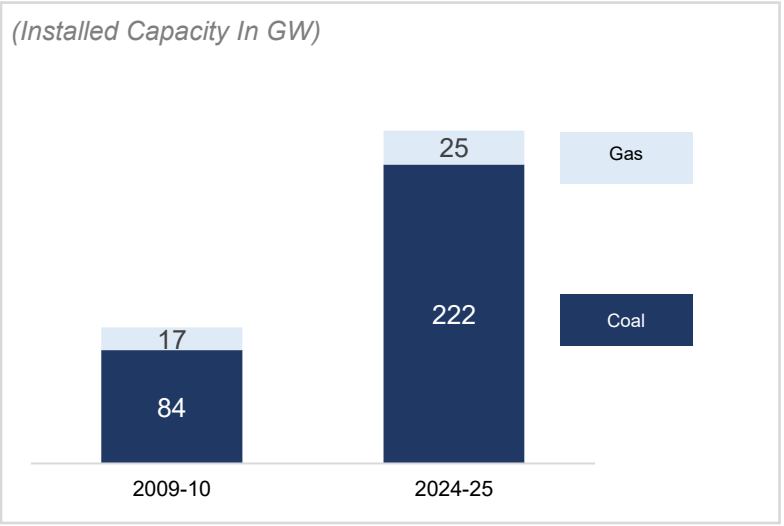
21.7%
Return on Capital Employed (Sep '26 TTM)

26.5%
Return on Equity (Sep '26 TTM)

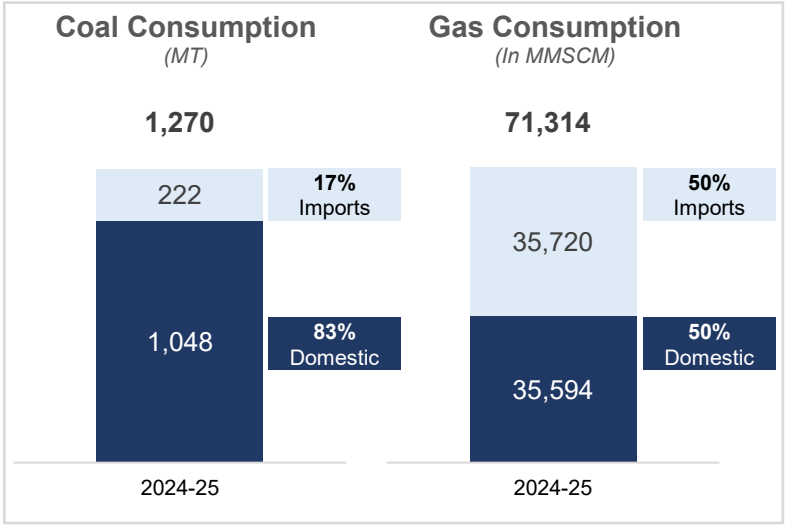
CWIP: Capital Work in Progress | **RoA =** Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)/ Average Gross Fixed Assets | **RoCE =** Earnings before Interest and Tax (EBIT)/ Average Capital Employed; Capital Employed = Total Equity + Long-Term Borrowings + Short-Term Borrowings | **RoE =** Profit After Tax (PAT)/ Average Total Equity | **Cr:** Crore | TTM: Trailing Twelve Months; **USD/INR:** FY22 - 75.8, FY23 - 82.1, FY24 -83.4, FY25 – 85.5, FY26 – 88.3, Q1 FY27 – 94.7, Q2 FY27 – 95.58 & H1 FY27 – 95.13

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

Coal ▶ **437 Billion Tonnes**

Policy Support → Encouragement to commercial mining and removal of end-use restrictions

Gas ▶ **1,094 Billion Cubic Meters**

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.**

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.

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

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

GW: Giga Watts | **MT:** Million Tonnes | **MMSCM:** Million Standard Cubic Meters | **Bn:** Billion | **LNG:** Liquefied Natural Gas | **kWh:** Kilo Watt Hour | **SHAKTI:** Scheme for Harnessing and Allocating Koyala (Coal) |
Sources: Installed Capacity FY10 | Installed Capacity FY25 | Coal Consumption – CareEdge Report | Gas Consumption | Coal Reserves (Includes Lignite Reserves) – As of FY24 | Gas Reserves – As of FY24

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

adani | Power

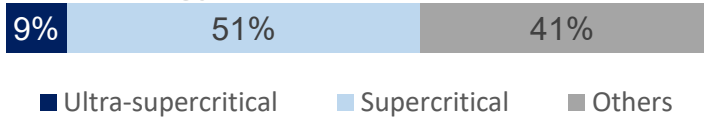
Operating Capacity

14[1,2] Assets | **18,330 MW**

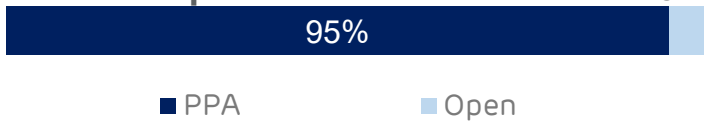
Asset Type



Technology



PPA Tie-ups[3]

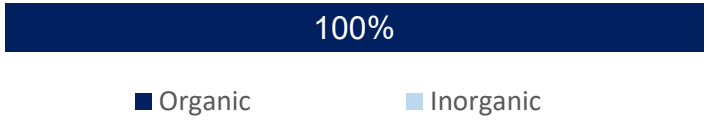


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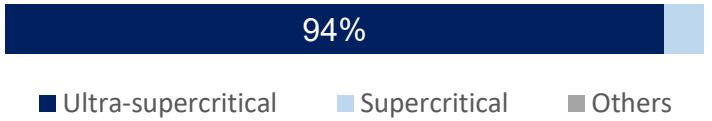
Locked-in Capacity

13 Projects | **23,720 MW**

Asset Type



Technology



PPA Tie-ups Till Date

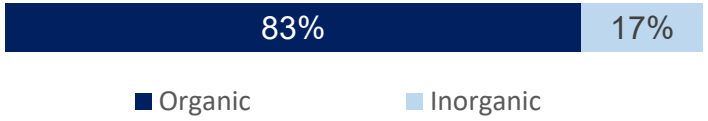


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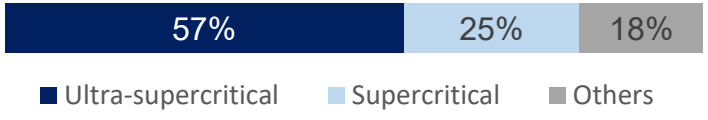
Target Capacity

18 Assets | **42,050[4] MW**

Asset Type



Technology



Ongoing Thermal PPA Bids

16+ GW

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. Excludes 3GW of projects at proposal stage | **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)

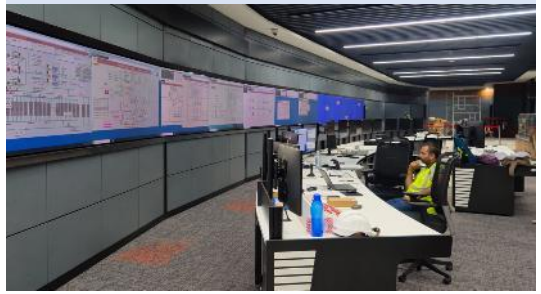
Side View of BTG & MPH Area



Unit #3 & 4 Boiler Front View



CCR - Main control Room is Operational



Raipur Phase-II Project (2 x 800 MW)

Front View of MPH & Boiler



Unit 3: Control Room



Boiler Unit 3



Raigarh Phase-II Project (2 x 800 MW)

Boiler Unit 2 – Roof Sheeting WIP



Boiler Column Structure Erection



Chimney Wind Shield Completed



Korba Phase-II Project (2 x 660 MW)

Overview



High Pressure Feed Water Heater Insulation



Unit #4- ID Fan Work



MW: Mega Watts | **BTG:** Boiler, Turbine, and Generator | **MPH:** Main Power House | **CCR:** Central Control Room | **CHP**: Coal Handling Plant | **ID**: Induced Draft | **PA**: Primary Air

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