Net Zero Partner to Corporates

Corporate Presentation
Jun 2026

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India's Largest C&I Renewable Energy Provider

FY26 Operational Highlights

5.7 GW	3.1 GW	2.6 GW	1.4 GW
RE Power Sales (Contracted Capacity)	RE Power Sales (Operational Capacity)	RE Power Sales (Contracted yet to be Executed Capacity)	Capacity Commissioned in FY26

FY26 Financial Highlights

1,295 Cr	8.5%	86 Cr	25
EBITDA (vs. 1,015 Cr FY25)	Cost of Project Debt (vs. 9.2% 1 Apr 25)	Profit After Tax (vs. 19 Cr FY25)	RE Power Receivable Days (vs. 26 days FY25)

Q4 FY26 Financial Highlights

350 Cr	32%	45 Cr	26%
EBITDA (vs. 306 Cr Q4 FY25)	EBITDA CAGR (FY23 - FY26)	Profit After Tax (vs. 17 Cr Q4 FY25)	Revenue CAGR (FY23 - FY26)

42%
OF CONTRACTED RE POWER SALES CAPACITY

Is with **Data & AI** customers which is the major growth driver

74%

of new volumes contracted with existing customers (repeats)

Executive summary | India's largest C&I Renewables player; superior to utility RE (1/2)

Overview

- **At Scale:** CleanMax is India's largest **C&I renewable energy player (12% All India Market Share[1]).**
  - **5.7 GW RE Power sales contracted capacity as of March 31, 2026** *(3.1 GW operational, 2.6 GW contracted under execution)*
- **B2C RE player: 100% business with corporates**; 588 customers as of March 31, 2026; which are large companies (**82%+ AA/AAA/MNC Subsidiaries)**.
- **Data & AI focus: 42% of contracted capacity with Data & AI customers (i.e., 2.4 GW)** including
  - **1.87 GW CTU connected** (India / Non-India Emission deals) *e.g., Big Tech (1.1 GW), Google (158MW); Amazon (100MW); Apple (Invested 100Cr+ equity in JV)*
  - **0.51 GW STU connected** for India data center demand *e.g., CISCO (120 MW); Equinix (33 MW); STT Data, NTT Data, Iron Mountain, Princeton Digital, etc.,*
- **Proven execution track record**
  - Delivering superior project execution + PLFs (3-year wind PLF@ 33.7%[2] vs. 25-27% for listed peers[1])
  - 1.4GW+ commissioned in FY 26; Projects implemented within 95-97% of budgets for last 4 fiscals

1 High Growth

- **Superior performance vs. utility players**
  - **Faster growth** (**47%** EBITDA CAGR[3] vs. **16%** EBITDA Industry median[1])
  - **Capex Efficiency (6.3x** Gross Block/ EBITDA[4] vs. **7.5x** Industry[1]) indicating ~28% superior capital productivity due to **better tariffs** (INR 3.85/kWh tariff for 2.6 GW of contracted under execution (*56% wind, 44% solar and no BESS*)

1 As per CRISIL report; 2. Represents average wind PLF for FY2024 to FY2026; 3. EBITDA CAGR FY2023 – FY2026 4. As per CRISIL report, 3-year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) calculated as average of opening Gross Block for last 3 fiscal years divided by Average EBITDA of last 3 fiscal years

Executive summary | India's largest C&I Renewables player; superior to utility RE (2/2)

1 High Growth (contd..)

- **Contracted capacity tripled to 5.7 GW in 24 months (FY 24 to FY 26)**
  - **Conventional C&I demand (1.6 GW to 3.3 GW;** *FY 24 to FY26*), driven by large TAM (50% of India's power consumed by corporates) & high savings (30%+ cheaper power vs. grid tariffs)
  - **Data & AI customer share at 42% (i.e., 2.4 GW in FY 26 vs. 0.24 GW in FY 24) of contracted capacity** with 1.87 GW contracted with offsetting emissions (CTU) for ***Big Tech Players (Google, Amazon & Apple etc.,)*** and 0.51 GW contracted with India based data centers

2 Returns

- **Equity payback of 2.5 years**[1] compared to a **23-year weighted avg. PPA tenure**
- 16% Cash ROE (Consol. financials); **34% cash ROE (Project level)** in fiscal 2025-26
- **Derisked customer contracts**
  - Long tenure (~23 years PPA) at generation point billing, unlinked to grid tariffs
  - Global emission offset deals are contract for difference (no revenue variability) and 25-year deals

3 Quality & Governance

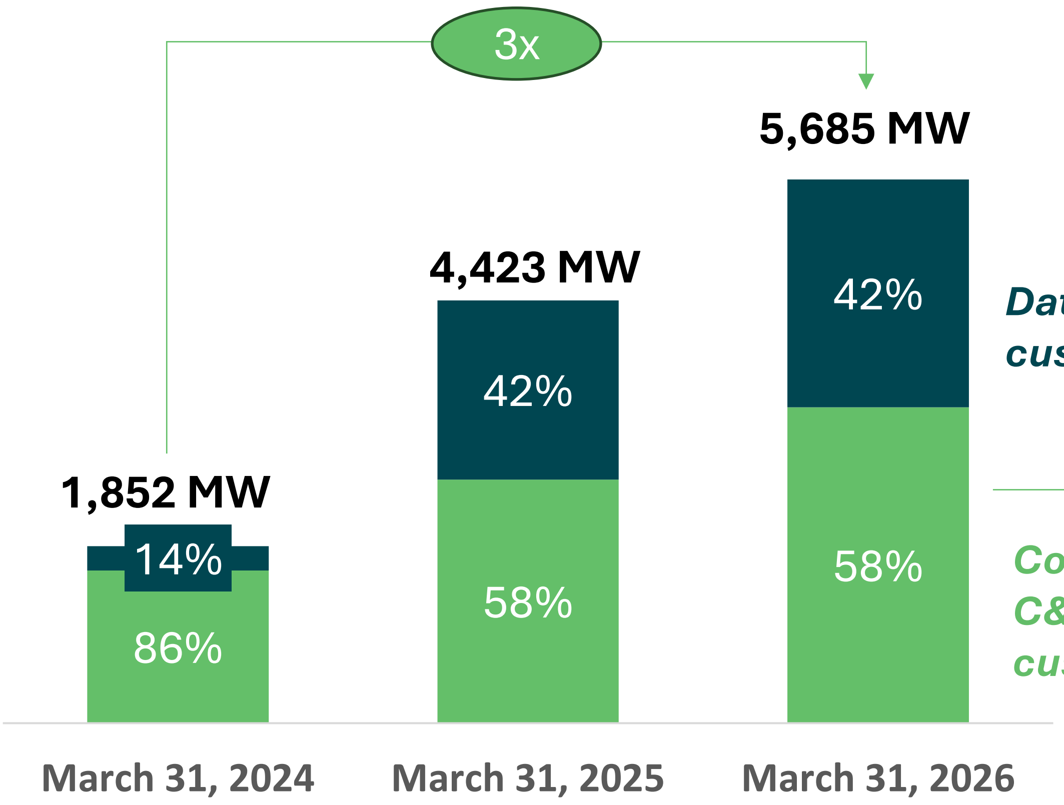
- **Proven track record for top team**
  - Average tenure of 7.5 years for Top 10 business leaders
  - **Generous ESOPs** over 30% of employees *(majority of their personal networth is equity in CleanMax)*
- **Global ESG leader** (***GRESB Sector Leader – Infrastructure***; *perfect 100/100 score across 650 participants)*
- **Well governed:** Board has capable independent directors; Big 4 auditors for past 11 years

1 For stabilized offsite projects built in FY 22, FY 23 and FY 24

Data & AI continues to be a key growth theme; strong growth across segments

3x growth in contracted capacity; 42% capacity from Data & AI *(March 31, 2026)*

On-books capacity (MW)



	Growth *FY24 to FY26*	**Key Deals (FY 2026)**
Data & AI customers	**~10x**	**517 MW contracted** including • New customers - Princeton Digital Group, Iron Mountain India Data Centers • STT Global Data Center (Repeat customer; added new PPA)
Conventional C&I customers	**~2x**	**962 MW contracted** including • Repeat customers - Ultratech Cements, Apar Industries, BASF etc., • New customers such as Gujarat Alkalies and Chemicals Ltd., CEAT

Partnering with technology customers for their green requirements

Partnership for CTU-Connected EAPAs/ Co-investment

Google

- Signed **158 MW** in Karnataka *(59 MW wind & 99 MWp solar)*
- Feb'26 media mention by Sundar Pichai

Amazon

- **100 MW ISTS wind project in Koppal, Karnataka**

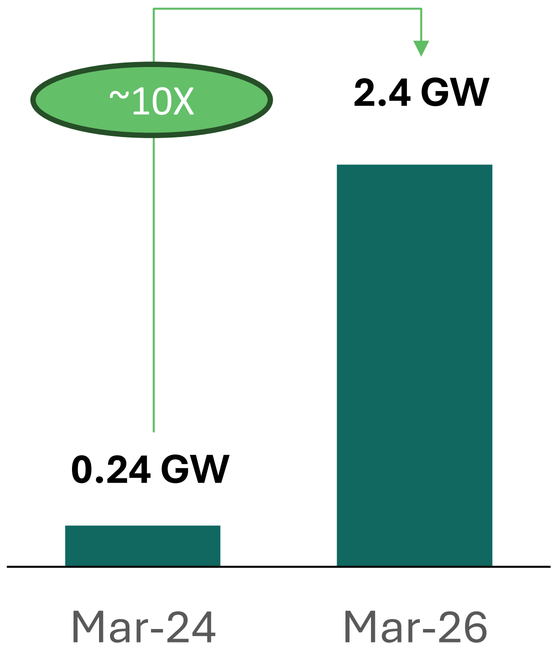
Apple

- **Co-investment** in 150 MW for 100 Cr equity investment for 49% stake in **JV with CleanMax**
- **Co-investment** in 14.4 MW onsite solar projects

Big Tech

- **1.1 GW+** Energy attribute purchase agreement

42% of operating and contracted yet to be executed with Data centres, AI customers *(Mar'26)*



C&I market growth driven substitution of grid-power with bilaterally procured RE

A) India is a large C&I power market…

#3

Global rank of India's power market based on consumption

50%+

(INR 2.78 Lakh Cr. p.a.[1])

Of India's power market is Corporate and Industrial (C&I) consumers

B) With a strong C&I RE value proposition

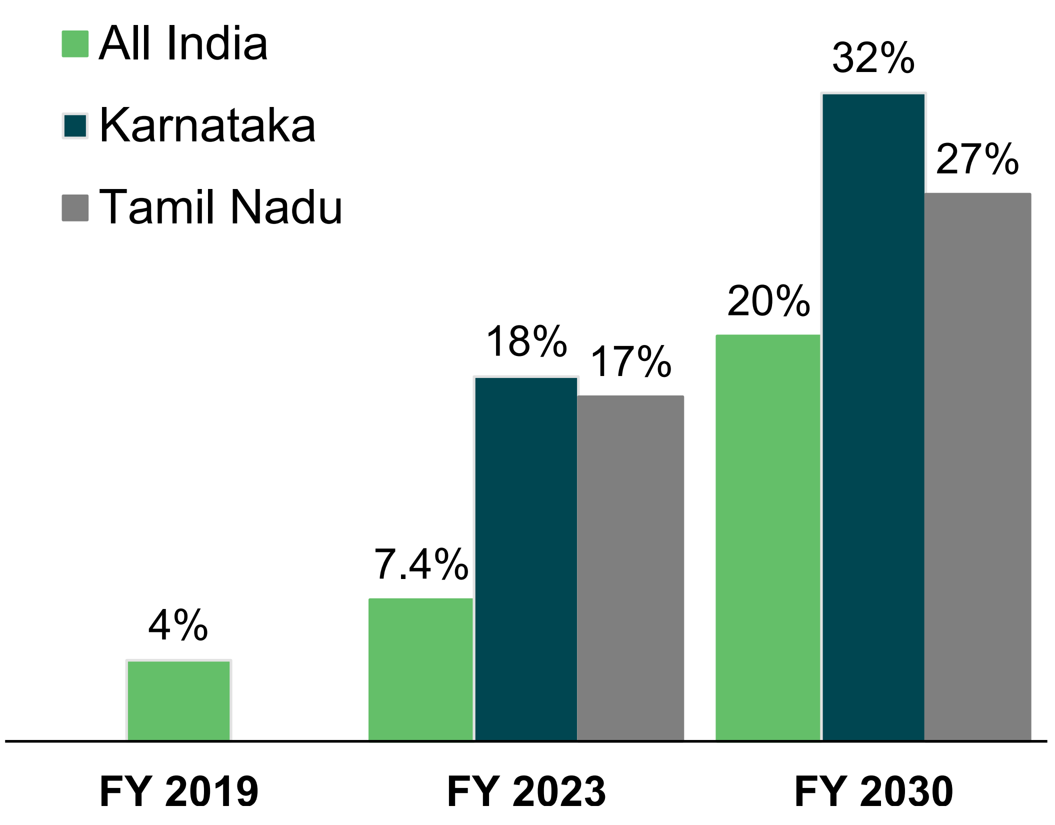
30%+

Savings over grid tariffs, further driven by rising sustainability goals

Net Zero

Driven by corporate sustainability goals, pressure from global stakeholders

C) Driven by rise in share of RE in C&I energy mix



Source: CRISIL Research 1 Indian Power Market size = 1543 BU (FY 24 India power consumption) X 50% (C&I Share) X INR 3.6 (Renewable farm gate tariff)

Customer capabilities and business outcomes

A) Time-consuming sales process (1 year+) across 100's of customers

- **50+ member BD team; 588 customers**
- For STU-group captive:
  - **12 MW** average size of PPA per customer;
  - **25 MW** average capacity[1] per customer

B) One stop shop: 5+ products, pan India

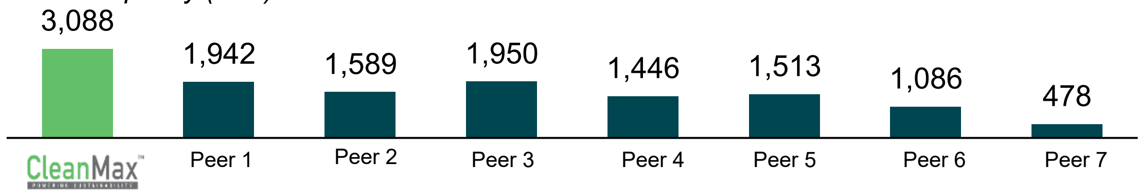
- **STU-Connected**(10 states[2]), **enables servicing large clients across multiple states**
- **5 product offerings** (Onsite solar, Offsite STU Connected, Offsite CTU-Connected, Capex services and Carbon services)

C) 26%+ customer equity (group captive SPVs)

- STU Group Captive requires 26% customer equity infusion (1.6 GW operational, 1.1 GW contracted)

1.Market leader[3] in C&I renewable energy sector

C&I Capacity (MW) as of FY26 [7]

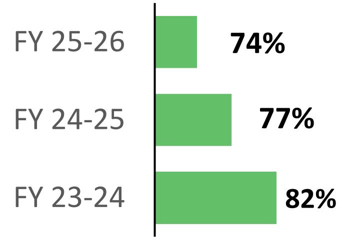


2. With higher tariffs[4] (INR)

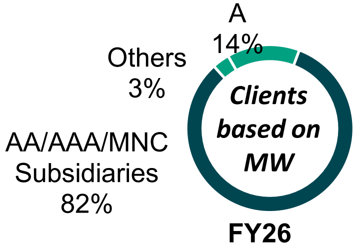
INR 3.85/kWh
Tariff for 2.6 GW contracted *(under execution)* **FY 26**
56% wind, 44% solar

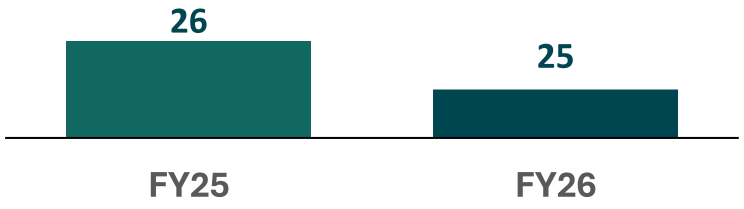
INR 3.57/kWh
Tariff for 1.4 GW commissioned FY 26
85% wind, 15% solar

3. With high repeat orders[6]



4. Investment grade counterparties with lower collection days





Note: [1] "Average capacity per customer" is calculated as total operational and contracted yet to be executed capacity divided by offering wise/total customer groupings; [2] Includes capacities which are contracted, yet to be executed, as well as advanced stage and under-development capacity; 3. Cleanmax is largest in terms of operational C&I capacity as of March 31, 2025 as per CRISIL report 4 Weighted average tariff of all projects that were commissioned during the fiscal year 2025, calculated based on tariff contracted in PPAs and LOI; [5] CleanMax receivables days pertain to its Power Sales segment. Receivables Days Data for Continuum Green Energy Ltd and JSW Neo Energy Limited is as of March 31, 2024. Remaining peer data for March 31, 2025. Receivable Days = Average trade receivables/ Revenue from Power Sales X 365; ; [6] Share of repeat orders in new contracted volumes; 7. Peer Data is as of Sept 30, 2025 based on CRISIL

Conventional C&I customers: Key growth themes contributing to CleanMax's business

- Make in India
- India Infrastructure
- Global Capability Centers

No of customers by offering as of March 31, 2026[1]

404	108	91
Onsite solar	*STU Group Captive*	*STU Third Party Open Access*

Select Group Captive consumers holding equity stake in CleanMax SPV's

Welspun	**Sona Comstar**	**Godrej Industries**	Amazon
Ultratech Cement	**Sansera**	**Bajaj Auto**	Cargill India
JK Cement	**Cipla**	**Piramal Pharma**	Mars International
UPL	**BASF India**	**Concord Biotech**	PGP Glass
Apar Industries	**Manjushree Technopack**	**Grasim Industries**	BIAL
Exide Industries	**TVS Srichakra**	Pernod Ricard	HP
Ramco Industries	**MRF**	Merino Industries	Macleods
Somany Ceramics	**Lumax Industries**	Starwire	Rockman Industries
OCCL	**SKF India**	Roop Auto Forge	Yokohama

Note: Please see the glossary at the end of the presentation for full names; [1] Including customers for operational and contracted, yet to be executed, capacity

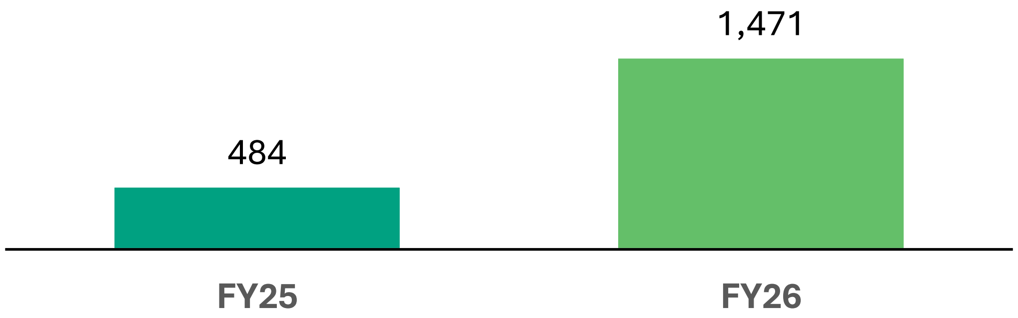
Execution excellence driven by strong organizational capabilities

Land, Project Development & Regulatory	• **85+ member team** across land, project development & regulatory, *led by CCO Tejus A.V. (8y CleanMax; 22y PD; ex-GE Energy)* • **10+ regional leaders** with 10–30+ years in project management, regulatory liaison and land acquisition	• ***1 GW+ brownfield development*** *available across STU sites* • ***Evacuation capacity scaled 4X (FY 24 > FY 26)*** *1.5 GW (2024, 3 states) → 6.0 GW (2026, 6 STU + 3 CTU)*
Design, Engineering & Asset Mgmt.	• **Led by CTO Chintan Shah** *(4y CleanMax; 21y experience; ex-GE)* • **50+ D&E team** across 6 capabilities, plus *70+ member asset management team*	• *Higher wind PLF vs peers (35% for CleanMax vs. 25–27% industry average)* • *98%+ plant availability over past 3 years*
Supply Chain & Construction Mgmt.	• **Led by COO Amit Jain** *(4y CleanMax; 19y experience; ex-Mahindra Susten)* • **45+ procurement team** disaggregating buying for cost & quality *(e.g., towers, nacelles, hubs, blades, transport, erection)* • **131+ construction mgmt. team** with 3 project directors & 12+ construction managers	• *Projects delivered within 95–97% of budgeted costs (last 3 fiscals)* • *1.47 GW commissioned in FY26; guidance ≥1.5 GW (RE Power Sales) in FY27*

STU brownfield sites – UC capacity in Sairapalli, Vaghasia, Kalavad, Isharwal, Amravati, Honawad and evac at Honawad, Amravati (P2), Jagaluru

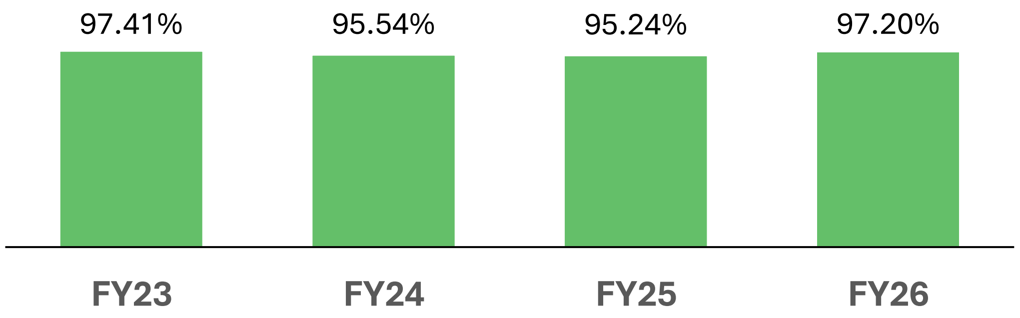
Projects and Execution Performance

Capacity commissioned in trailing 12 months (incl. RE Services) in MWp

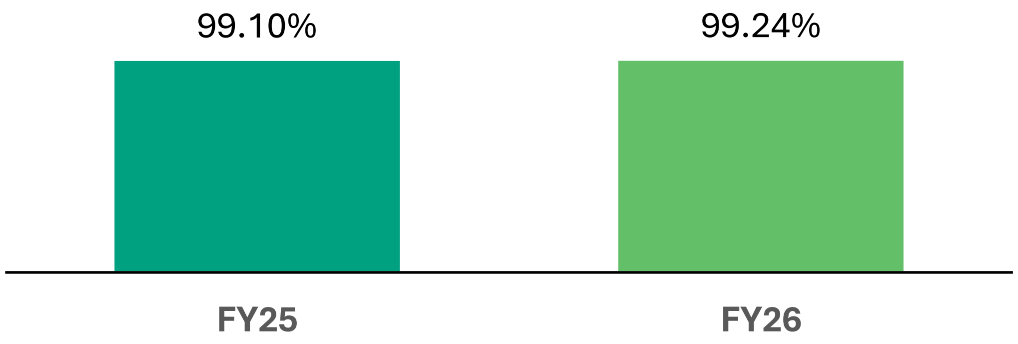


Continued project delivery under-budget

Budget vs Actual costs[1] (FY2023 to FY2026)

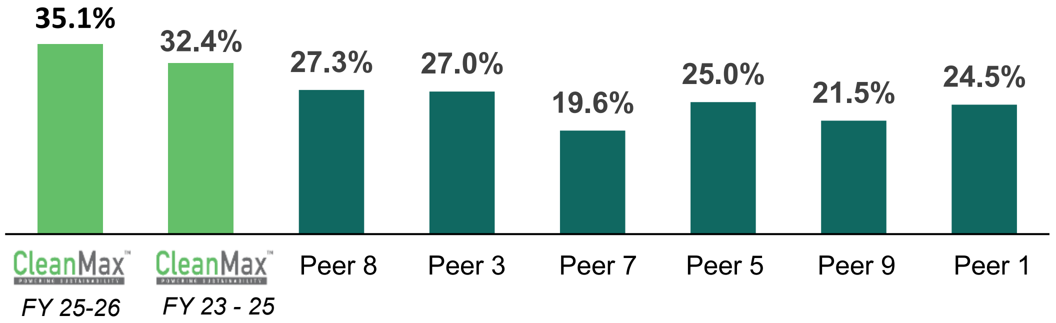


Grid Uptime



Higher wind PLF

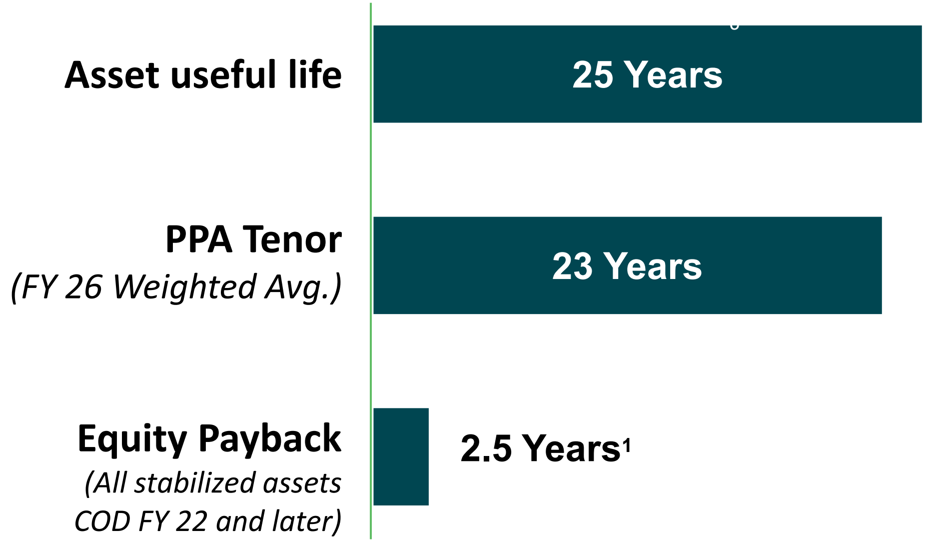
3 Year average wind PLFs[2] (Fiscal 2023 to Fiscal 2025)



Note: 1 Actual cost refers to the construction cost incurred towards projects commissioned in the respective fiscals (excluding the cost of land); Budgeted cost refers to cost of constructing a project budgeted by the Company at the inception of the project used for computing revenue under the percentage completion method

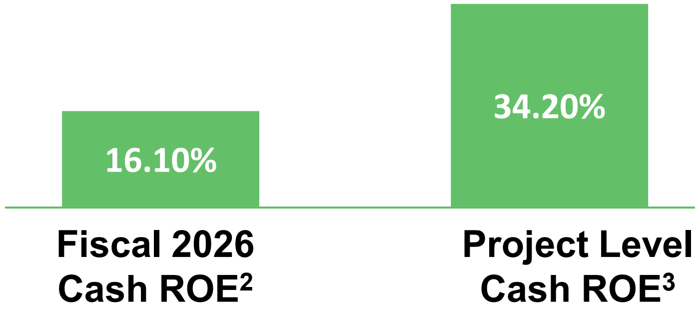
Strong unit economics with appropriate risk counterbalance

Strong Unit Economics



Fiscal 2026 Cash Return on Equity

(Based on opening funds invested)



With Risk Counterbalance

DSCR[4] for stabilized projects (FY 2026)

1.3x

Conservative leverage with

4.75x

Debt / Adjusted EBITDA[5]

95%

customers with credit rating of A- and above

Note: Metrices as of March 31, 2025, unless otherwise specified; 1 3.37 year payback for Projects with at least of 12 months of operations as of March 31, 2025, 2.51 equity payback for All our Offsite projects that were commissioned in Fiscal 2022 or later and have has at least 12 months of operations as of March 31, 2025 . Equity payback period is the time it takes, in years, for our upfront equity investment in an Offsite farm to recover its initial cost from project and financing related cashflows. Calculated as project-level Cash PAT divided by project-level Total Equity attributable to the owners at the beginning of the year for all projects that have been operational for the full fiscal and excludes projects with part/no in-year revenues; 2 Cash ROE (based on Opening Equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal; 3 project-level Cash ROE is computed as project-level Cash PAT divided by project-level Total Equity attributable to the owners at the beginning of the year for all projects that have been operational for the full fiscal and excludes projects with part/no in-year revenues. 4 DSCR calculated for projects with atleast 12 months operational cashflows 5 Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal; 6 Assumptionbased on the material accounting policies of the Company only

Backed by quality, long-term investors

Shareholder	Category	Holding as of 31st Mar 2026
Kuldeep Jain and related entities	Promoter/ Promoter Group	28.17%
Brookfield Group (BGTF One Holdings (DIFC) Limited)	Promoter	21.31%
Augment India Holdings, LLC	Shareholder	9.52%
Temasek Holdings Private Limited (Jongsong Investments Pte Ltd & Zulia Investments Pte Ltd)	Shareholder	9.09%
Bain Capital Special Situations, LP (*GSS India Opportunities AIF*)	Shareholder	4.06%
SBI Life Insurance	Shareholder	3.32%
DSDG HOLDING APS	Shareholder	1.82%
India First Life Insurance	Shareholder	1.63%
Nomura India Investment Fund Mother Fund	Shareholder	1.24%
Steadview Capital Mauritius Limited	Shareholder	1.14%
Others	Shareholder	18.70%
Total		**100%**

Our distinctive people and culture is central to CleanMax

Recruitment

- Campus hires in business development from top institutes (IIT M, IIT B, LSR, SRCC). **6/7 top commercial leaders from this talent pool**
- Similar program for engineering, procurement functions in recent years
- **Strong emphasis** on internal referrals (Majority of offsite EPC hires over the past 2 years via this channel)
- 19 CAs in controllership functions; majority from Big 4

Develop & Grow Talent

- **Culture of internal growth and promotion;** prefer internal candidates if "50% ready"
- Emphasize on **individual ownership, accountability and autonomy in decision making**
- 180+ learning and development programs (90% employees; 20+ hours per employee)

Culture of "I belong"

- **Job purpose and values aligned to personal** purpose and belief system
- Fulfillment of financial and career aspirations (upward mobility, learning)
- Support work life integration (e.g., flexible working hours) and personal professional integration e.g., Ashirwad day etc.,
- Need based support and enablement including assistance during challenging times

CleanMax™ POWERING SUSTAINABILITY

Emphasis on strong governance principles since inception

Our Independent Directors

Dinesh Khara
- Former Chairman at **SBI**
- 40 years of extensive experience in banking
- Independent Directorship in various companies' boards

Shilpa Nirula
- Astra Zeneca - Chairperson & Independent Director
- Served as CEO & MD of Monsanto Holdings Ltd.
- Co-founder Agvaya LLP

Santosh Janakiraman
- Senior Partner & member of partnership council at Cyril Amarchand Mangaldas
- Director at Hindustan Construction Company

Ajay Kaul
- Former CEO Jubilant Foodworks Ltd.; senior advisor of F&B Asia Mgmt. (Everstone entity)
- Director at Restaurants Brands Asia

Governance highlights

1. **Audited by a Big 4 Firm since Fiscal 2016** (Deloitte for 10 years; KPMG current auditor)
2. **Independent directors** on board since Fiscal 2016 to drive governance & accountability
3. **ESG-led execution & governance**
    1. **Early investors** included International Finance Corporation (2017) & UKCI (2019)
    2. **GRESB Sector Leader (Infrastructure) from 650+ participants;** 100/100 score.
4. **Professionally managed; meritocracy-based culture** i.e., no friends and family

CleanMax growth strategy: Focus on core purpose while evolving operating practices

1. Preserving our core purpose and values

- Market leadership in C&I renewables and deepening customer relationships
- Maintain execution excellence and maintain an ESG focus across our portfolio

2. Evolve our operating practices and strategies

- Incorporate BESS in RE Power Sales portfolio
- Develop and scale our Carbon Services offering
- Expand RE Services beyond Carbon
- Focus on capital efficiency (incl. co-investments)

Thank you!

Annexures

1.4 GW RE Power Sales Capacity commissioned across 7 states in India

Sr No	State	April 1, 2025		Addition (12 months - Fiscal 2026)		March 31, 2026	
		MW	%	MW	%	MW	%
1	Gujarat	380	22%	297	22%	677	22%
2	Chhattisgarh	-	-	89	6%	89	3%
3	Haryana	88	5%	63	5%	151	5%
4	Karnataka	785	46%	200	15%	985	32%
5	Maharashtra	14	1%	113	8%	127	4%
6	Rajasthan (CTU)[1]	-	-	525	38%	525	17%
7	Tamil Nadu	106	6%	30	2%	136	4%
8	Onsite Solar *(22 states, 4 countries)*	339	20%	60	4%	399[2]	13%
	Total	**1,712**	**100%**	**1,377**	**100%**	**3,088[3]**	**100%**

Note:
1. Rajasthan CTU project caters to 3 different Environmental Attribute Purchase Agreements (EAPAs) with global technology companies
2. 399 MWp of Onsite Solar as of March 31, 2026 comprises of 275 MWp in India and 123 MWp overseas (59 MWp UAE, 18 MWp Bahrain, 46 MWp Thailand)
3. 3,088 MW as of March 31, 2026 comprises 2,442 MWp solar (79%) (DC Capacity) and 646 MW wind (21%)

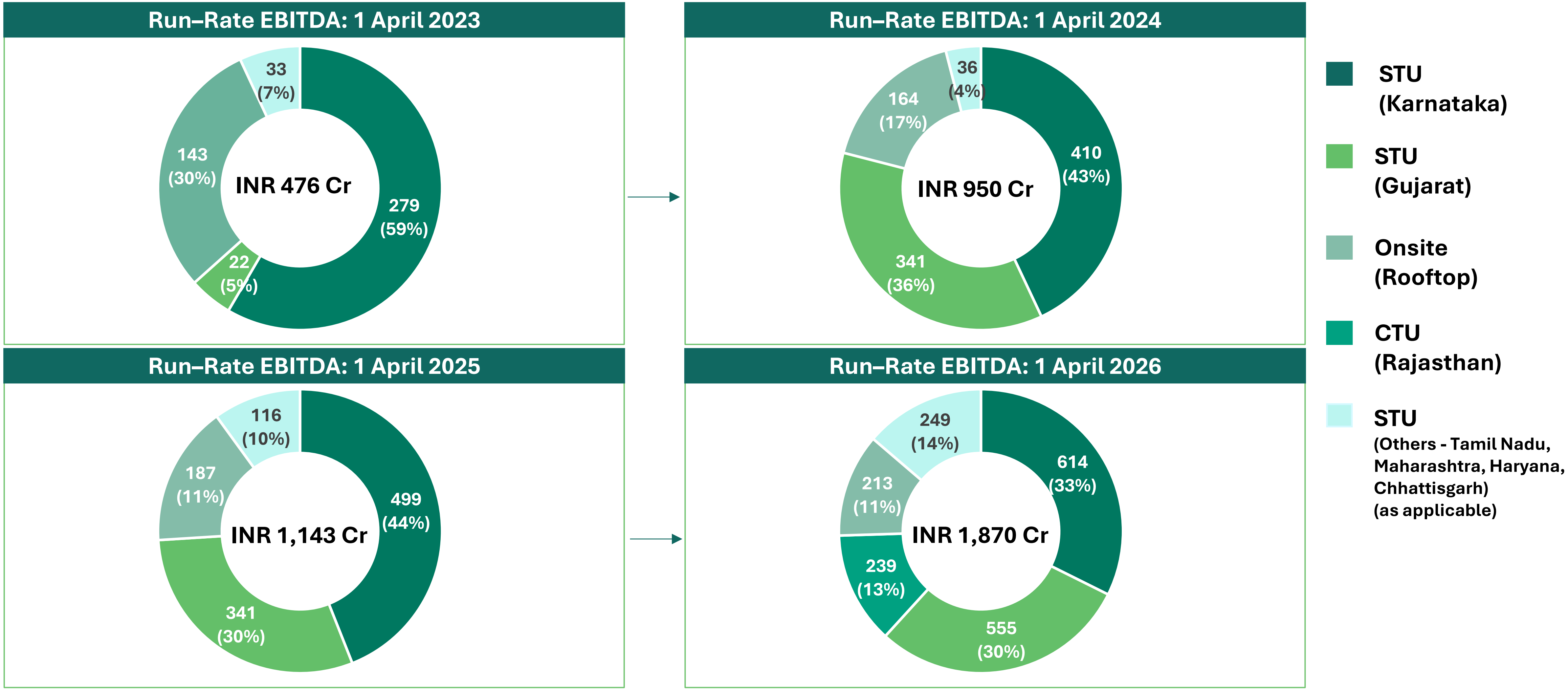
CleanMax
POWERING SUSTAINABILITY

5.7 GW RE Power Sales contracted capacity; 1.8X growth in operational portfolio

Particulars		As on March 31, 2024	As on March 31, 2025	As on March 31, 2026	Comments
A) RE Power Sales	Operational capacity[1]	1,342	1,712	3,088	**Operational Capacity** • **~80% growth in operational RE Power Sales capacity (12 months)**; 1.4 GW addition in FY 2026 • **First CTU Connected project** in Bikaner Rajasthan (525 MWp) **Contracted yet to be executed capacity** • Commissioning in FY 27: Min 1,500 MW
	Contracted yet to be executed capacity[2]	405	2710	2,597	
Total RE Power Sales Contracted Capacity		**1,747**	**4,422**	**5,685**	
B) RE Services	Operational capacity[1]	413	466	555	• **90 MW commissioned (FY 2026)** • **215 MW is under construction**
	Contracted yet to be executed capacity[2]	31	60	215	
Total RE Services Contracted Capacity		**444**	**526**	**770**	
Contracted Capacity Portfolio Total		**2,191**	**4,948**	**6,455**	• **3x growth in contracted capacity (24 months)** ; 1.5 GW contracted in 12 months • **69% solar, 31% wind in contracted portfolio**

Note: 1. Capacity for which commissioning certificate or CEIG certificate has been received; 2. Capacity for which PPA/ LOI has been signed but Project commissioning is still underway;

Consistently diversified its growth engines across states, sites and customers



Note: As of 1 April 2026 - Karnataka (STU) is diversified across 6 sites, 55 customers with 71% solar and 29% wind; Gujarat (STU) is diversified across 7 sites, 67 customers with 47% solar and 53% wind; Rajasthan (CTU) is diversified across 1 site, 3 customers with 100% solar; Rooftop (Onsite) is diversified across 4 countries, 22 Indian states, 1,600+ sites with 100% solar; Haryana (STU) is diversified across 2 sites, 15 customers with 100% solar; Tamil Nadu (STU) is diversified across 3 sites, 8 customers with 100% solar; Maharashtra (STU) is diversified across 3 sites, 18 customers with 100% solar; Chhattisgarh (STU) is diversified across 2 sites, 1 customer with 100% solar

Key Performance Indicators

Summary of Operational Performance (1/2)

Particulars	Units	As at and for the Fiscal ended March 31,			
		2026	2025	2024	2023
Generation Exported (1)	**Mn kWH**	**3,343.42**	**2,615.92**	**1,932.68**	**1,048.85**
C&I Operational Capacity (2)	**MW**	**3,643.94**	**2,177.99**	**1,755.21**	**1,040.14**
• Solar (Onsite) (16)	MWp	515.64	448.57	396.09	334.38
• Solar (Offsite) (17)	MWp	2,340.72	1,171.44	850.64	497.86
• Wind (18)	MW	787.58	557.98	508.48	207.90
Contracted yet to be executed Capacity (3)	**MW**	**2,812.05**	**2,769.66**	**435.80**	**580.97**
• Solar (Onsite) (16)	MWp	105.85	70.10	32.09	54.82
• Solar (Offsite) (17)	MWp	1,524.50	1,887.16	367.41	263.29
• Wind (18)	MW	1,181.70	812.40	36.30	262.86
Commissioned during trailing 12 months (4)	**MW**	**1,471.37**	**422.78**	**715.07**	**240.62**
• Solar (Onsite) (16)	MWp	63.64	52.47	61.71	45.11
• Solar (Offsite) (17)	MWp	1,176.74	320.81	352.77	117.21
• Wind (18)	MW	231.00	49.50	300.59	78.30
Evacuation Capacity Available at end of Period (5)	**MW**	**6,016.61**	**3,411.36**	**1,567.40**	**936.50**
Plant Load Factor (trailing 12 months) (6)	%				
• Solar Onsite (DC PLF) (16)	%	14.41%	14.86%	15.11%	14.99%
• Solar Offsite (AC (DC) PLF) (17)	%	24.60% (16.80%)	24.65% (16.98%)	23.06% (16.19%)	23.85% (16.75%)
• Wind (18)	%	35.10%	31.60%	34.52%	30.95%
• Hybrid (19)	%	45.18%	45.90%	39.18%	34.29%

Note: (1) Generation exported refers to electricity unit generated and exported in million kWh. (2) Operational Capacity means capacity of a project for which a commissioning certificate or CEIG certificate has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers. (3) Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period. (4) Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date. (5) "Evacuation Capacity" refers to the maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.

CleanMax
POWERING SUSTAINABILITY

Summary of Operational Performance (2/2)

Particulars	Units	As at and for the Fiscal ended March 31,			
		2026	2025	2024	2023
Average plant availability (Portfolio level) (trailing 12 Months) (7)	%	98.19%	98.17%	98.19%	98.20%
Average grid availability (Offsite) (trailing 12 Months) (8)	%	99.24%	99.10%	99.26%	98.95%
Number of C&I customers (9)	Count	588.00	531.00	454.00	421.00
Number of PPAs and contracts (10)	Count	1,280.00	1,127.00	931.00	845.00
% Customers with credit rating AA and above (11 a)	%	82.22%	83.85%	83.24%	83.86%
% Customers with credit rating A- and above (11 b)	%	95.30%	95.61%	94.79%	95.69%
% Share of repeat orders in new contracted volumes (12)	%	73.99%	77.28%	81.53%	51.75%
Weighted Average PPA Tenor (13)	Years	23.17	22.73	21.54	20.38
Weighted average realised tariff (14)	Rs / kWH	4.20	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year (trailing 12 months) (15)	Rs / kWH	3.57	3.76	4.12	4.09

Note: (6) "Plant Load Factor" is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.
(7) "Average Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).
(8) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).
(9) Number of C&I customers refers to total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers.
(10) Number of PPAs and contracts represents the total number of signed power purchase agreements, LOI and capex contracts as of the end of the fiscal year/period.
(11a) % Customers with credit rating AA and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others
(11b) % Customers with credit rating A- and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of A/AA/AAA or are MNC subsidiaries or others.
(12) Share of repeat orders in new contracted volume refers to share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with Clean Max at any point of time.
(13) Weighted Average PPA Tenor represents the weighted average tenor of PPA's/LOI's contracted till the end of the relevant fiscal year/period.
(14) Weighted average realised tariff represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated)
(15) Weighted average tariff for PPAs commissioned during year represents weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.
(16) Onsite Solar is defined as solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network.
(17) Offsite Solar means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
(18) Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
(19) Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.

Summary of Financial Performance (1/2)

Particulars	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Revenue from Operations [1]				
-RE Power Sales segment [2]	₹ million	13,994.50	11,072.48	8,663.33
-RE Services segment [3]	₹ million	4,973.28	3,766.53	5,180.04
Total income [4]	₹ million	20,752.14	16,103.42	14,253.09
Gross Margin [5]				
-RE Power Sales segment	%	92.49%	92.56%	93.36%
-RE Services segment	%	23.55%	16.17%	25.11%
Reported EBITDA [6]	₹ million	12,945.63	10,150.72	7,415.73
3 year EBITDA CAGR [7]			32.12%	
Adjusted EBITDA [8]	₹ million	13,307.90	10,093.31	7,722.36
-RE Power Sales segment	₹ million	12,322.25	9,552.70	6,670.92
-RE Services segment	₹ million	985.65	540.61	1,051.44
Adjusted EBITDA Margin % [9]				
-RE Power Sales	%	83.52%	81.94%	74.17%
-RE Services	%	19.60%	14.35%	20.30%
Reported PAT attributable to owners [10]	₹ million	941.32	278.43	-309.88
Cost of project debt [28]	%	8.50%	9.19%	9.47%
3 year Average Gross Block to Adjusted EBIDTA [29]	Times		6.19	

Note: (1) Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is a sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income. (2) Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term PPA, Energy Supply Agreement and EAPAs. (3) Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services (4) Total Income is as per the Restated Consolidated Statement of Profit and Loss and is a sum of Revenue from Operations and other income. (5) Gross Margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods. Gross margin % is calculated as Gross Margin as a percentage of Revenue from Operations. (6) EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants. (7) 3 Year EBITDA CAGR calculated as EBITDA growth for last three fiscal years. EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants. (8) Adjusted EBITDA is calculated as EBITDA plus non-cash expenses/one-time expenses minus non-cash incomes/one-time incomes. (9) Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment. (10) PAT attributable to owners is the Restated Profit/(Loss) for the year minus Restated (Loss)/Profit for the year attributable to Non-controlling interest. (11) Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. (12) Cash ROIC (based on Average Funds Invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business. (13) Cash ROIC (based on Opening Funds Invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal. (14) Reported ROIC (based on Average Funds Invested) is calculated as EBITDA as a percentage of Average funds invested in business. (15) Reported ROIC (based on Opening Funds Invested) is calculated as EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal.

Summary of Financial Performance (2/2)

Particulars	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Cash PAT (11)	₹ million	3,955.37	3,250.04	2,375.03
Cash ROIC (based on Average funds invested) (12,30)	%	9.14%	10.67%	11.83%
Cash ROIC (based on Opening funds invested) (13)	%	11.90%	13.03%	14.54%
Reported ROIC (based on Average funds invested) (14,30)	%	8.89%	10.73%	11.36%
Reported ROIC (based on Opening funds invested) (15)	%	11.58%	13.10%	13.96%
3 year Average Cash ROIC (Based on opening funds invested in Business) (13)	%		12.84%	
Cash ROE (Based on Average Equity) (17,21)	%	12.39%	15.15%	15.60%
Cash ROE (Based on Opening Equity) (18)	%	16.10%	17.73%	19.62%
Reported ROE (Based on Average Equity) (19,21)	%	2.95%	1.30%	-2.04%
Reported ROE (Based in Opening Equity) (20)	%	3.83%	1.52%	-2.56%
3 year average Cash ROE (Based on opening Equity) (22)	%		17.42%	
Debt (net off liquid assets)/Adjusted EBITDA (23,24)	Times	4.75	4.80	4.10
Cash SG&A/Adjusted EBITDA (26)	%	12.19%	13.38%	25.87%
DSO days (25)	Days	42	54	55
-RE Power Sales segment	Days	25	26	27
-RE Services segment	Days	93	136	103
Debt (Net of Liquid Assets) to Equity (27)	Times	1.75	1.97	2.17

Note: (16) 3 Year Average Cash ROIC (Based on Opening Funds Invested) is Average EBITDA of last 3 fiscal years/Average of Funds invested in business at the beginning of the year for last three fiscal years. (17) Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity. (18) Cash ROE (based on Opening Equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. (19) Reported ROE (based on Average Equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Average equity. (20) Reported ROE (based on Opening Equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. (21) Average equity is calculated as an average of Total equity attributable to the owners of the Company as at the end the fiscal and Total equity attributable to the owners of the Company at the end of the previous fiscal as per Restated Consolidated Statement of Assets and Liabilities. (22) 3 Year average Cash ROE (Based on Opening Equity) is calculated for last three fiscal years average Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. (23) Debt (net off liquid assets) is calculated as Total Borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents,, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments. (24) Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal. (25) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days (26) Cash SG&A/Adjusted EBITDA is calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses. (27) Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity. (28) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as of the Fiscals 2025, 2024 and 2023. (29) 3 year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) Average of opening Gross Block for last 3 fiscal years divided by Average EBITDA of last 3 fiscal years. (30) Average funds invested in business is calculated as an average of Funds invested in business at the end of the fiscal and Funds invested in business at the end of previous fiscal.

Detailed Capacity Metrics

Diverse portfolio across different contracting strategies, offerings and customers

Operating capacity split by contracting strategy

3,644 MW | FY26

STU – Group Captive	45%	1,631 MW
STU – Third Party Open Access	15%	534 MW
CTU	14%	525 MWp
Capex (STU + Onsite)	15%	555 MW
Onsite Solar	11%	399 MWp

Operating capacity split by technology

3,644 MW | FY26

Solar	78%	2,856 MW
Wind	22%	788 MW

Contracted under execution capacity by contracting strategy

2,812 MW | FY26

STU – Group Captive	40%	1,111 MW
STU – Third Party Open Access	1%	34 MW
CTU	48%	1,346 MW
Capex (STU + Onsite)	8%	215 MW
Onsite Solar	4%	106 MWp

Contracted under execution capacity by technology

2,812 MW | FY26

Solar	58%	1,630 MW
Wind	42%	1,182 MW

CleanMax

12GW Portfolio[1] as of Mar’2026 continued momentum on commissioning & contracting

Stage	Contracting Strategy	As on March 31, 2025			As on March 31, 2026		
		Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW
Operational Capacity[2]	Onsite	339	NA	**2,178**	399	NA	**3,644**
	STU - Connected	937	436		1,519	646	
	CTU - Connected	NA	NA		525	NA	
	Capex (STU + Onsite)	344	122		414	142	
Contracted Capacity[3]	Onsite	70	NA	**2,770**	106	NA	**2,812**
	STU	876	343		743	403	
	CTU	972	449		597	749	
	Capex (STU + Onsite)	40	20		185	30	
Evacuation Available[4]	STU - Connected	487	120	**1,140**	1,687	652	**3,632**
	CTU - Connected	232	301		677	616	
Evacuation Applied[5]	STU - Connected	704	270	**1,674**	466	189	**1,700**
	CTU - Connected	-	700		-	1,045	
	Total	**5,001**	**2,761**	**7,762**	**7,317**	**4,471**	**11,788**

1.5 GW contracted (Fiscal 2026)

1.4 GW capacity commissioned (Fiscal 2026)

First CTU project in Bikaner, Rajasthan *for supplying energy attribute certificates to big-tech customers*

Note: STU – State Transmission Utility; CTU – Central Transmission Utility; 1 Includes Operational, Contracted Underdevelopment and Advance Stage Capacity 2 Operational Capacity refers to projects commissioned as of March 31, 2025 or Mar 31, 2026 as applicable.; 3 Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of March 31, 2025 or Mar 31, 2026 but are yet to execute projects;; 4 Advance Stage Capacity refers to projects which have received evacuation approvals as of March 31, 2025 or Mar 31, 2026; 5 Under Development Capacity refers to projects with evacuation approval applied for as of March 31, 2025 or Mar 31, 2026

Glossary

C&I	Commercial and Industrial
CTU	Central Transmission Utility
CEIG	Chief Electrical Inspector to Government
CAGR	Compounded Annual Growth Rate
DSCR	Debt Service Coverage Ratio
DSO	Day Sales Outstanding
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
FFO	Funds From Operations
Group Captive	Customers Invest Min. 26% Equity, Consume 51% Power as per Electricity Act
Hybrid	Electricity from Wind Turbines & Solar Panels
kWh	Kilowatt Hour
Offsite	Projects Within CleanMax Farms
Onsite	Projects Within Clients' Premises
PAT	Profit After Tax

PLF	Plant Load Factor
PPA	Power Purchase Agreement
RE	Renewable Energy
SG&A	Sales, General and Administrative
STU	State Transmission Utility
Third Party, Open Access	Customer Equity Participation Not Required