Corporate Presentation

NET - ZERO PARTNERS TO CORPORATES

August 2026

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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 (14% All India Market Share[1]).**
  - **6.0 GW RE Power sales contracted capacity as of June 30, 2026** *(3.5 GW operational, 2.5 GW contracted under execution).* **B2C RE player**.
- **100% business with corporates**; 593 customers as of Jun 30, 2026; which are large companies (> **80% AA/AAA/MNC Subsidiaries**). **Above 75% repeat rate.**
- **Data & AI focus: 42% of contracted capacity with Data & AI customers (i.e., 2.5 GW)** including
  - **1.87 GW CTU connected** (India / Non-India Emission deals) *e.g., Meta (1.1 GW), Google (158MW); Amazon (100MW); Apple (Invested 100Cr+ equity in JV).* ***> 35% market share of hyperscaler business in India[2].***
  - **0.63 GW STU connected** for India data center demand *e.g., CISCO (120 MW); Equinix (33 MW); STT Data, NTT Data, Iron Mountain, Princeton Digital, L&T Data Center, HPE etc.,*
- **Proven execution track record**
  - Delivering **superior project execution + PLFs** (4-year wind PLF[3]@ 33.0% vs. ~25% for listed peers)
  - 1.4GW+ commissioned in FY26; guiding for a **minimum of 1.5 GW addition in FY27**
  - Projects consistently implemented within 95-97% of budgets

1

High Growth

- **Superior performance vs. utility players**
  - **Faster growth** (**47%** EBITDA CAGR[4] vs. **22%** Industry median[4])
  - **Capex Efficiency (6.3x** Gross Block/ EBITDA[5] vs. **7.9x** Industry[5]) indicating ~25% superior capital productivity due to **better tariffs** (INR 4.0/kWh tariff for 2.5 GW of contracted under execution (*53% wind, 47% solar and no BESS*)

1. As per JMK Research; 2. Company estimate based on market assessment. 3. Represents average wind PLF for FY2023 to FY2026; listed peers represent median wind PLF for same fiscal. 4. Represents EBITDA growth for FY2023 to FY2026; Industry median represents EBITDA growth for listed peers. 5. Four-year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) calculated as average of opening Gross Block for last 4 fiscal years divided by Average EBITDA of last 4 fiscal years.

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

1 High Growth (contd..)

- **Contracted capacity more than tripled to 6.0 GW since Mar-24**
  - **Conventional C&I demand more than doubled (1.6 GW to 3.5 GW)**, 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., 2.5 GW in Q1 FY27 vs. 0.24 GW in FY 24) of contracted capacity** with 1.87 GW contracted with offsetting emissions (CTU) for ***Big Tech Players (Meta, Google, Amazon & Apple etc.,)*** and 0.63 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

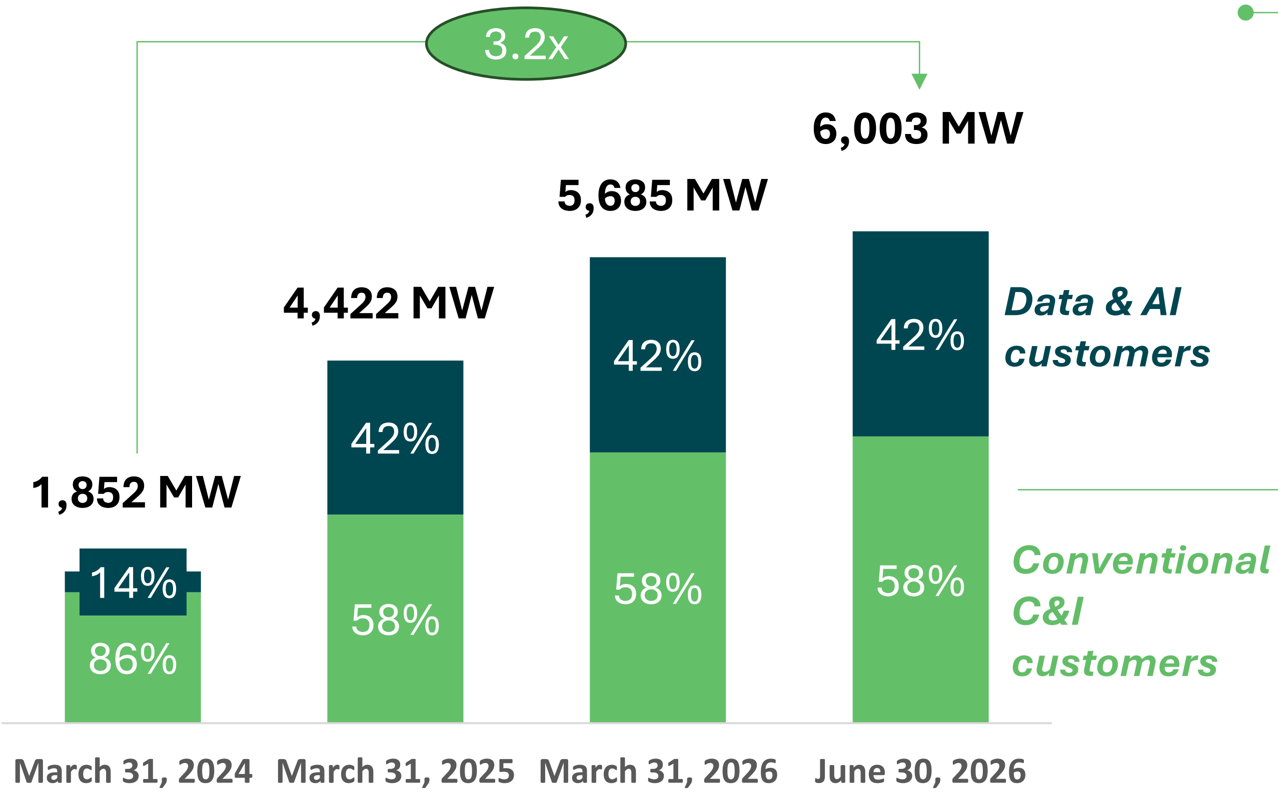
- **Proven track record for top team**
  - Average tenure of 7.5 years for Top 10 business leaders
  - **Generous ESOPs** over 30% of employees *(majority of their personal networth is equity in CleanMax)*
- **Global ESG leader** (***GRESB Sector Leader – Infrastructure***; *perfect 100/100 score across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

1 For the stabilized projects as of FY26

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

3.2x growth in contracted capacity; 42% capacity from Data & AI *(June 30, 2026)*

On-books capacity (MW)



Segment	Growth *FY24 to Q1 FY27*	Key Customers
Data & AI customers	9.9 x	Amazon; Google; Meta; Cisco; STT Global Data Center; NTT Data Group; Equinix; Iron Mountain India Data Centers; Princeton Digital Group; L&T Data Center
Conventional C&I customers	2.2 x	Ultratech Cements; Grasim Industries; Gujarat Alkalies and Chemicals Ltd; Cargill India; Sansera; Saint Gobain

Partnering with technology customers for their green requirements

CleanMax currently holds > 35% share of hyperscaler energy deals in India

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**
- **Only company with a group captive arrangement**
- 10+ rooftops at Amazon Distribution centers *(since 2017)*

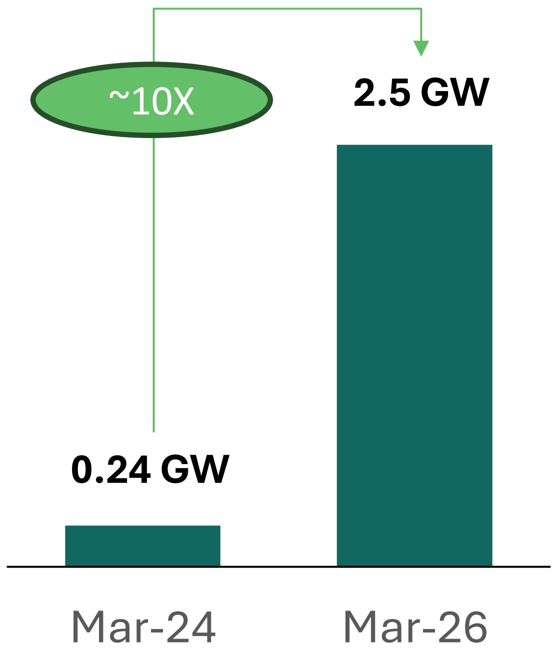
Apple

- **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

Meta

- **837 MW AC** (*290 MW AC Wind + 822 MWp DC solar = 1,112 MW RE power*) energy attribute purchase agreement
- **72MW** long term I-REC deals

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



CleanMax

Data & AI demand creates a multi-GW RE opportunity

For 75-80% load substitution

1 GW data centre load

=

1.5 GW RTC power load

=

6 GW RE capacity required

+

2-4 GWh energy storage required

Renewable Capex Per GW of DC

Solar 3 GW × ₹3.5 Cr — **₹10,500 Cr**

+

Wind 3 GW × ₹7.8 Cr — **₹23,400 Cr**

+

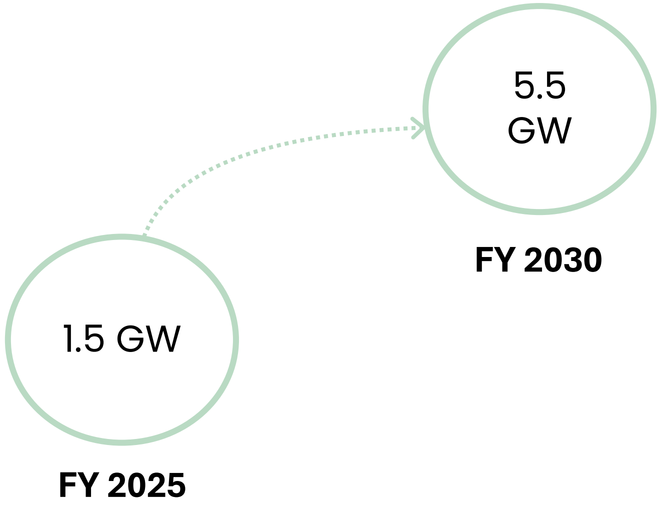
BESS 2.5 GWh × 1.1 Cr — **₹3,000 Cr**

=

~₹40,000 Cr

generation capex opportunity per GW of data centre load

4x growth in India Data Center Capacity



5-10 GW of Data Center leads to 2 to 4 Lakh crore of RE capex

CleanMax

Source: CRISIL Research for DC capacity estimates.
*RE capacity Estimates are indicative thumb rules based on the company's assessment of data center demand and associated energy requirements; actual requirements may vary depending on project-specific factors.

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 ~3 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%+

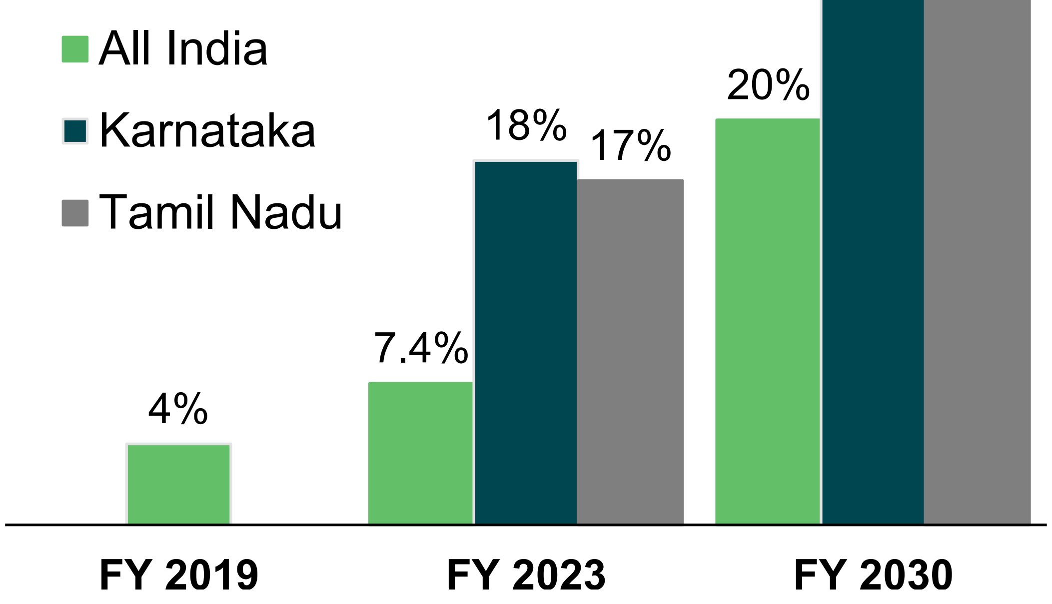
Savings over grid tariffs, further driven by rising sustainability goals

Net Zero

Driven by corporate sustainability goals, pressure from global stakeholders

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

- C&I RE market projected to grow ~23% p.a.
- CleanMax #1; with 14% all-India share



Source: CRISIL Research
Note 1: Indian Power Market size = 1,623 BU (FY 25 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; 593 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

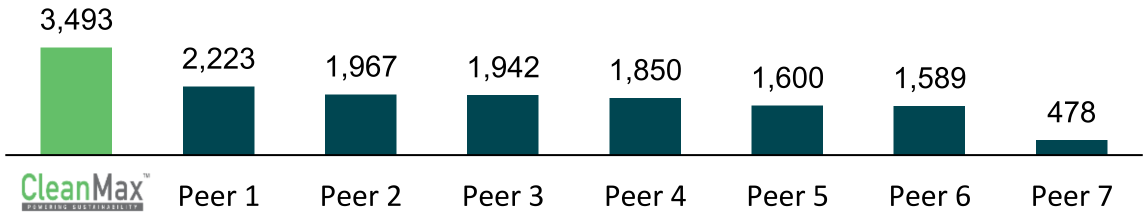
- **STU-Connected**(10 states[2]), **enables servicing large clients across multiple states**
- **5 product offerings** (Onsite solar, Offsite STU Connected, Offsite CTU-Connected, Capex services and Carbon services)

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

- STU Group Captive requires 26% customer equity infusion (2.0 GW operational, 1.0 GW contracted)

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

C&I Capacity (MW) as of FY26

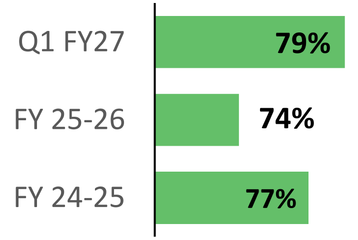


2. With higher tariffs (INR)

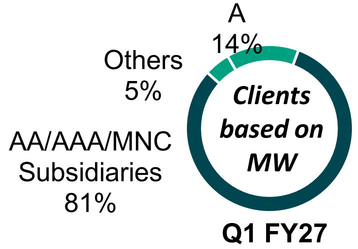
INR 3.93/kWh
Steady state tariff for 3.5 GW operational capacity 80% solar, 20% wind

INR 4.00/kWh
Tariff for 2.5 GW contracted *(under execution)*
53% wind, 47% solar, no BESS

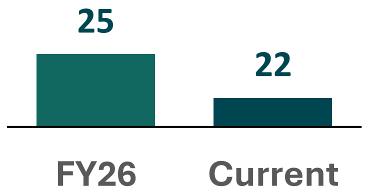
3. With high repeat orders[5]



4. 23-year PPA with Investment grade counterparties & lower collection days [4]

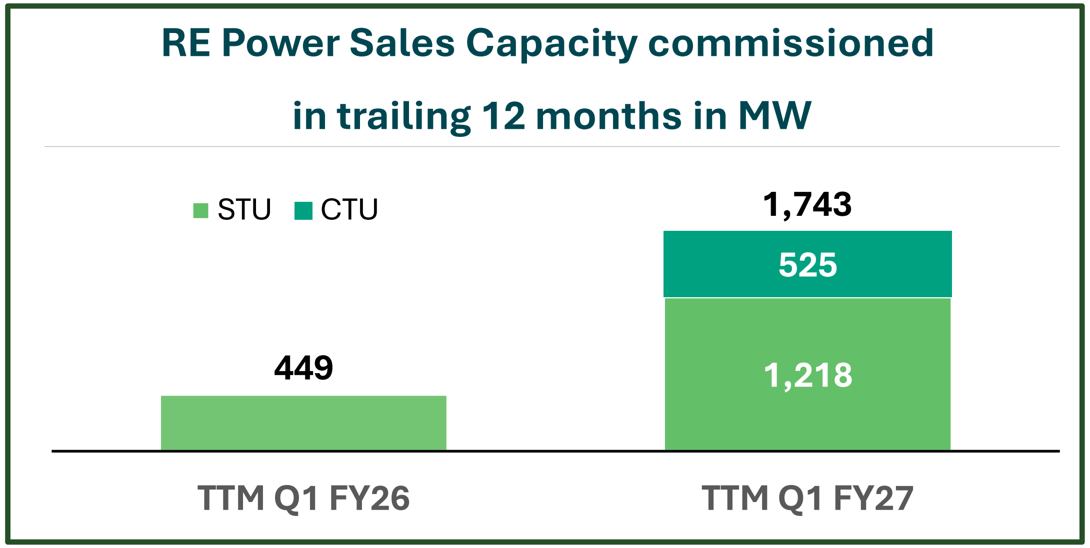


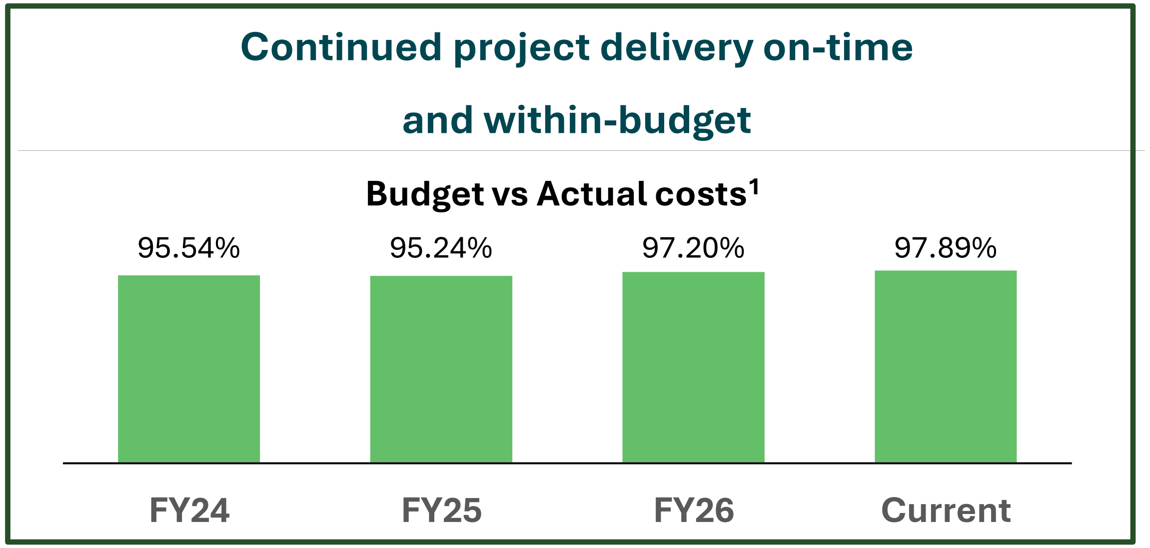
23 Year PPA Tenor

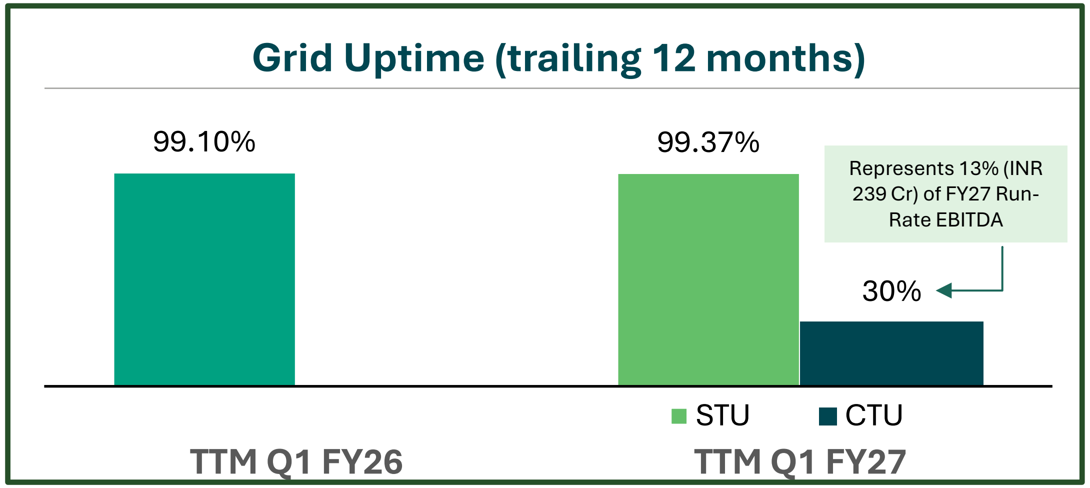


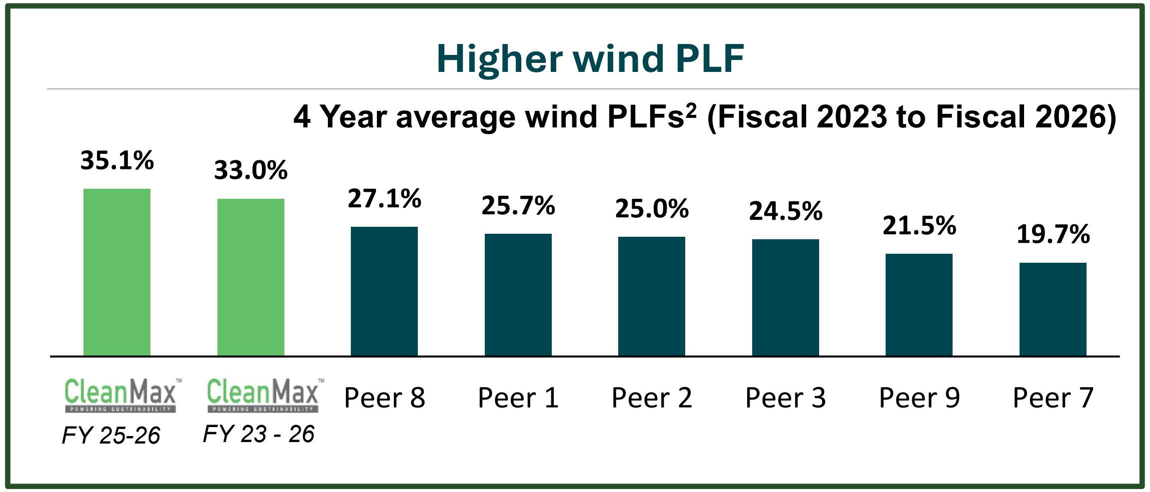
Note: [1] "Average capacity per customer" is calculated as total operational and contracted yet to be executed capacity divided by offering wise/total customer groupings; [2] Includes capacities which are contracted, yet to be executed, as well as advanced stage and under-development capacity; 3. Cleanmax is largest in terms of operational C&I capacity with 14% capacity (Latest available capacities for peers) 4. CleanMax receivables days pertain to its Power Sales segment; Average trade receivables/ Revenue from Power Sales X 365; ; 5. Share of repeat orders in new contracted volumes

Projects and Execution Performance





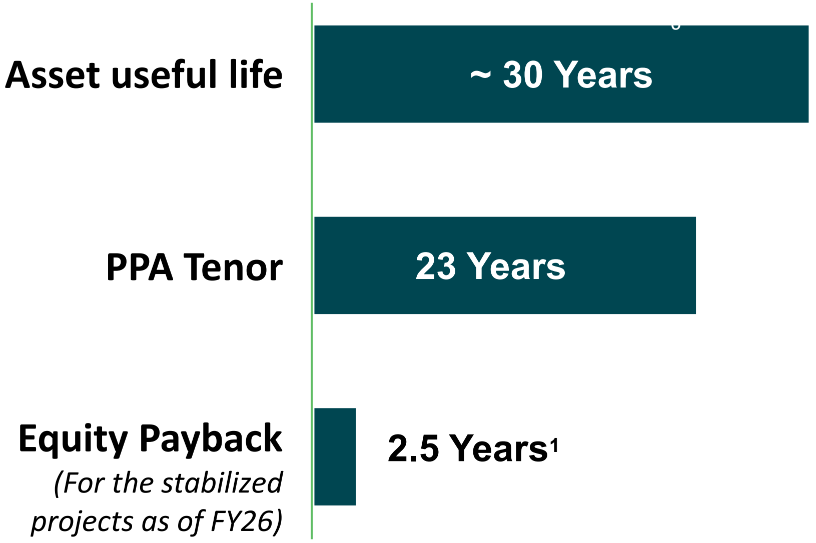


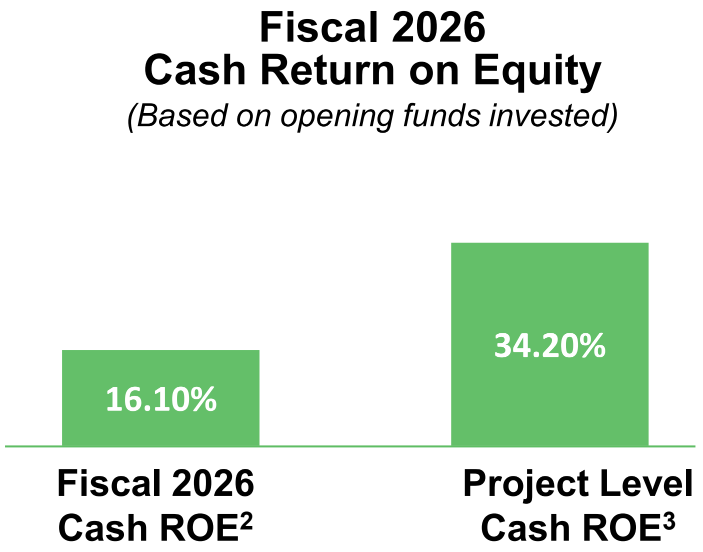


Note: 1 Actual cost refers to the construction cost incurred towards projects commissioned in the respective fiscals (excluding the cost of land); Budgeted cost refers to cost of constructing a project budgeted by the Company at the inception of the project used for computing revenue under the percentage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

Strong unit economics with appropriate risk counterbalance

Strong Unit Economics





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, 2026, unless otherwise specified; 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 Assumption based on the material accounting policies of the Company only

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]

405	116	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)*
- ***8,500+ acres land*** *acquired across 7 states (3K operational; 5.5K+ in execution)*

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% 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

Backed by quality, long-term investors

Shareholder	Category	% as of 30th Jun 2026
Kuldeep Jain and related entities	**Promoter/ Promoter Group**	27.4%
Brookfield Group i.e., BGTF One Holdings (DIFC) Limited	**Promoter**	20.8%
Temasek Holdings Private Limited	Shareholder	8.9%
Bain Capital Special Situations, LP	Shareholder	4.0%
Augment India Holdings, LLC	Shareholder	9.3%
SBI Life Insurance	Shareholder	3.0%
DSDG HOLDING APS	Shareholder	1.8%
India First Life Insurance	Shareholder	1.6%
Nomura India Investment Fund Mother Fund	Shareholder	1.1%
Steadview Capital Mauritius Limited	Shareholder	1.1%
Panvira Innovation India Fund	Shareholder	1.0%
Employees (*Incl. ESOP Granted*)*	Shareholder	3.5%
Others	Shareholder	16.5%
Total		**100%**

Source: CMES Stock exchange filing on a fully diluted basis resulting in total 12.03 Cr shares of which 0.31 Cr shares are for outstanding ESOPs.

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

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)

Detailed Annexures

Capital Efficiency

Co-investments with CleanMax majority holding to drive capital efficiency

Apple

*Apple India to Invest ~INR 104 Cr equity against 49% stake for **150 MW** project in Karnataka and Rajasthan*

Osaka Gas Group

*Osaka Gas Singapore Pte. Ltd., and the Japan Bank for International Cooperation to co-invest ~INR 176 Cr with CleanMax for **300 MW** renewable assets in Phase 1.*

Toyota Tsusho Corporation

*Co-investment aimed to develop and operate **300 MW of** renewable energy projects for corporates*

Strategic partnerships for continued equity efficiency

	Apple Inc
Entity	• Clean Max Taurus Private Limited
Structure	• 51% Clean Max / 49% Apple India Private Limited
Capital	• INR 104 Cr equity against 49% stake for 150 MW; Karnataka & Rajasthan
Strategic value	• Invest in renewable energy projects
History	• This investment builds on Apple's earlier and first investment into CleanMax's 14.4 MWp rooftop solar projects; was announced in 2024

Detailed Capacity Metrics

Key Unit Economics; FY28 Guidance

Unit Economics

Capital Expenditure[1]
SOLAR: **3.5** INR Cr / MWp
WIND: **7.8** INR Cr / MW

EBITDA
SOLAR: **50 - 55** INR Lakhs / MWp
WIND: **100 - 110** INR Lakhs / MW

Generation
SOLAR: **P75** PLF
WIND: **P90** PLF

Net Debt – Run-rate EBITDA
PORTFOLIO: **5.0x – 5.5x**

EBITDA Margin
PORTFOLIO: **83% – 84%**

Tariff
OPERATIONAL: **3.93** Weighted average tariff for 3.5 GW
UNDER EXECUTION: **4.00** Weighted average tariff for 2.5 GW

Illustrative Operating Assumptions

Particulars	Units	FY 2026	FY 2027
RE Sales Capacity Metrics			
Start of year capacity	MW	1,712	3,088
+ Capacity Addition	MW	1,376	Min. 1,500
Year end capacity[2]	**MW**	**3,088**	**Min. 4,588**

FY28 Guidance

4.6 GW
Based on Minimum 4.6 GW Capacity (Opex Sales) as of 1 April 2027
Minimum Run-rate EBITDA of INR 3,000 crore

Reported EBITDA (FY28)[3]
Min. INR 3,000 Cr
Represents 2.3x growth over FY26 reported EBITDA of INR 1,295 crore

Steady State Net Debt
INR 16,000 Cr

Note: 1. Excluding soft cost which is ~5-7% of the overall capital expenditure. 2. Typical solar - wind capacity split is 70% solar and 30% wind. 3. Reported EBITDA = full-year run-rate assets + partial-year ramp-up from new commissioning; this ratio has averaged ~1.1x prior-year Run-Rate EBITDA. STU projects typically take 3–6 months to stabilize post-commissioning (open access/regulatory approvals), while CTU projects like Bikaner-II - Initial grid evacuation availability will have a limited impact on ramp-up. Taking into account both for FY28, we expect a minimum Reported EBITDA of ₹3,000 Cr. Based on the pace of project commissioning and the in-year contribution from newly commissioned assets, we expect this number to move upward as the year progresses.

6.0 GW RE Power Sales contracted capacity; ~31% YoY growth in operational power sales capacity

Particulars		As on March 31, 2025	As on March 31, 2026	As on June 30, 2026	Comments
A) RE Power Sales	Operational capacity[1]	1,712	3,088	3,493	**Operational Capacity** • **~31% growth in operational RE Power Sales capacity (trailing12 months)**; 403 MW addition in Q1 FY27
	Contracted yet to be executed capacity[2]	2710	2,597	2,510	**Contracted yet to be executed capacity** • Commissioning in FY 27: Min 1,500 MW
Total Contracted Capacity		**4,422**	**5,685**	**6,003**	
B) RE Services	Operational capacity[1]	466	555	682	• **127 MW commissioned (Q1 FY27)** • **147 MW is under construction**
	Contracted yet to be executed capacity[2]	60	215	147	
Total RE Services		**526**	**770**	**828**	
Portfolio Total		**4,948**	**6,455**	**6,831**	• **3x growth in contracted capacity (~ 2 years)** ; 1.6 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;

0.4 GW RE Power Sales Capacity commissioned across 5 states in India

Sr No	State	April 1, 2026		Addition (3 months - Fiscal 2027)		June 30, 2026	
		MW	%	MW	%	MW	%
1	Gujarat	677	22%	165	41%	842	24%
2	Chhattisgarh	89	3%	18	4%	107	3%
3	Haryana	151	5%	42	10%	193	6%
4	Karnataka	985	32%	119	30%	1,104	32%
5	Maharashtra	127	4%	41	10%	168	5%
6	Rajasthan (CTU)[1]	525	17%	-		525	15%
7	Tamil Nadu	136	4%	-		136	4%
8	Onsite Solar *(22 states, 4 countries)*	399	13%	20	4%	419[2]	12%
	Total	**3,088**	**100%**	**403**	**100%**	**3,493[3]**	**100%**

Note:
1. Rajasthan CTU project caters to 3 different Environmental Attribute Purchase Agreements (EAPAs) with global technology companies
2. 419 MWp of Onsite Solar as of June 30, 2026 comprises of 278 MWp in India and 141 MWp overseas (61 MWp UAE, 34 MWp Bahrain, 46 MWp Thailand)
3. 3,493 MW as of June 30, 2026 comprises 2,791 MWp solar (80%) (DC Capacity) and 701 MW wind (20%)

~1,870 Cr Run-Rate EBITDA from capacity commissioned

Run Rate EBITDA and Net Debt for capacity commissioned

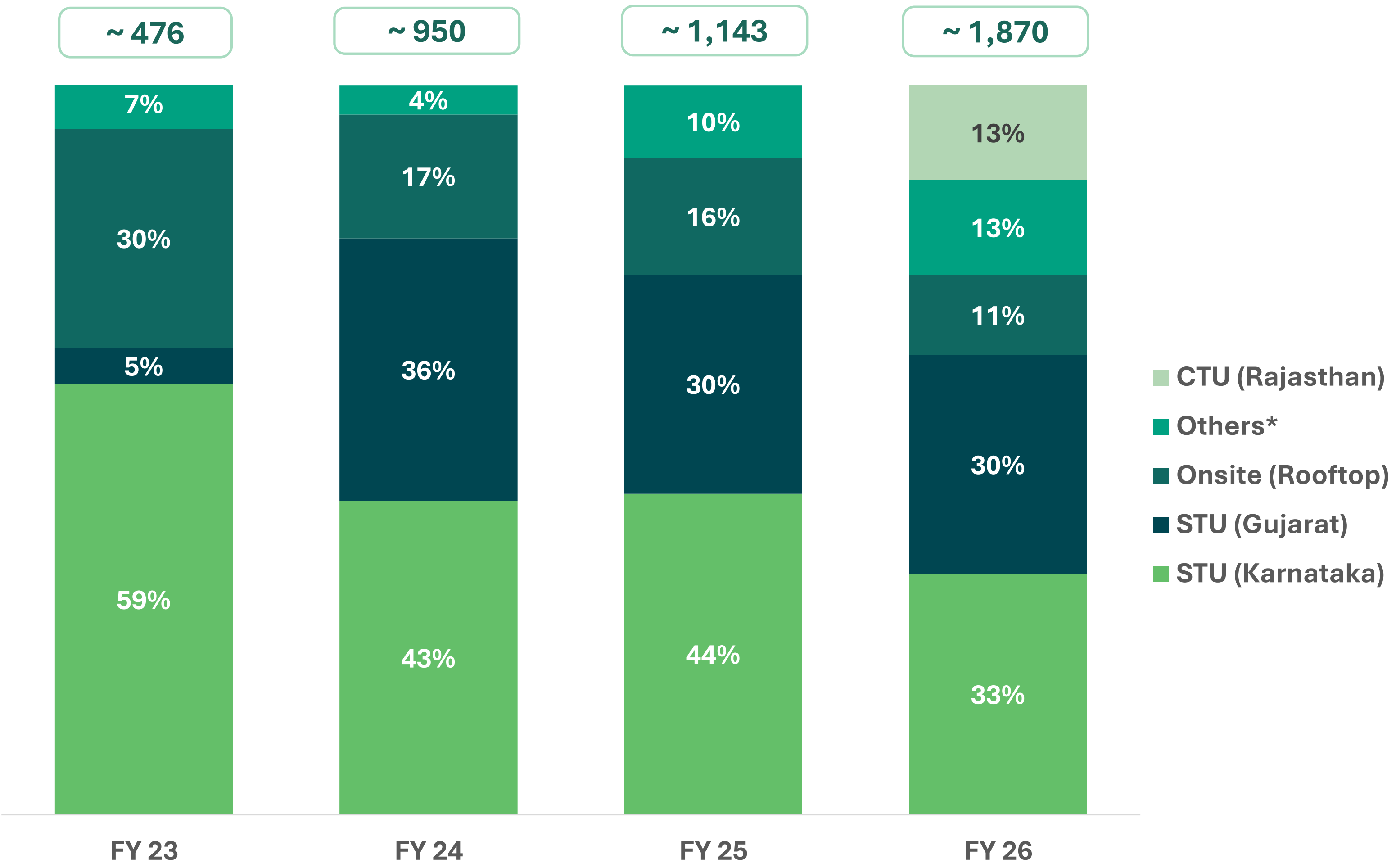
	As of April 1, 2024	As of April 1, 2025	As of March 31, 2026
RE Power Sales Capacity	1,341 MW	1,712 MW *(1,276 Solar, 436 Wind)*	3,088 MW *(2,442 Solar, 646 Wind)*
Addition during period		**+371 MW** *(338 Solar, 33 Wind)*	**+1,376 MW** *(1,166 Solar, 210 Wind)*
Run-Rate EBITDA[1] *(RE Power Sales)*	950 Cr	1,140 Cr ***(+190 Cr)***	1,870 Cr ***(+730 Cr)***
Run-Rate Net Debt[2]	5,225 Cr	6,270 Cr ***(+1,045 Cr)***	10,280 Cr ***(+4,010 Cr)***
Reported EBITDA	742 Cr	1,015 Cr	1,295 Cr
Reported EBITDA / Previous Year Run-Rate EBITDA		1.1x	1.1x

- **Post COD, STU Projects takes 3-6 months for revenue stabilization** due to technical plant stabilization, customer open access documentation and other regulatory approvals
- In our **525 MW CTU project in Rajasthan** – grid backdowns expected over next 6-12 months due to ongoing transmission system upgradation
- Reported EBITDA in any year reflects **two components**: (1) the full-year contribution of assets already at steady state at the start of the year, plus (2) the partial-year contribution of new assets commissioned during the year as they ramp up

Note: 1. Based on estimated generation (P90 wind, P75 solar) applied on contracted capacity and standard EBITDA margins 2. Net Debt shall mean long term borrowing plus short term borrowing minus cash and cash equivalents minus other bank balances minus long term / short term margin money;

Consistently diversified its growth engines across states, sites and customers

Run-Rate EBITDA (Cr)



- 1,300+ PPAs across 15+ offsite locations and ~1,600 onsite locations across 4 countries
- 122 customers across Karnataka and Gujarat STU portfolios alone
- Diversified renewable mix with both solar and wind across core STU assets
- CTU platform established with multi-customer exposure
- Presence across 6 states and international markets reduces concentration risk

*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. *Others includes Tamil Nadu, Maharashtra, Haryana and Chhattisgarh as applicable.*

Quarterly capacity addition

Particulars	Offering	Jul 31, 2025	Oct 31, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Comments
A) RE Power Sales Capacity	STU + Onsite	2,058	2,313	2,429	2,563	2,968	• **STU capacity commissioning run-rate – 76 per month/ 228 per quarter** • Of 850 MW capacity addition in FY 2026; 60 MW Onsite Solar • # Project Sites- 21
	CTU	-	-	270	525	525	• **1 plant commissioned in Bikaner, Rajasthan (Dec- Mar'26)** • Capacity addition typically 1 site per year, not a run-rate estimate
	Sub-total - RE Power Sales	**2,058**	**2313**	**2,699**	**3,088**	**3,493**	
B) RE Services capacity	Capex	486	486	498	555	682	
C) Total commissioned capacity (A+B)		**2,544**	**2,799**	**3,197**	**3,643**	**4,175**	

Status of key CTU projects planned in FY 27 - FY 29

FY 2026- 2027

Project	State	Capacity	Comments
Koppal	Karnataka	529 MW *(79 MWp Solar, 445 MW Wind)*	• 100% Contracted; • No curtailment risk envisaged in this corridor; project progress closely tracking grid substation readiness

FY 2027- 2028

Project	State	Capacity	Comments
Bikaner IV	Rajasthan	450 MWp *(Solar)*	• 368 MWp contracted out of 450 MWp

FY 2028-29

Project	State	Capacity	Comments
Lakadiya II	Gujarat	450 MW *(150 Solar, 300 Wind)*	• 100% contracted

Diverse portfolio across different contracting strategies, offerings and customers

Contracting Strategy	Operational		Yet to be Executed		Portfolio	
	Q1 FY27	4,174 MW	Q1 FY27	2,657 MW	Q1 FY27	6,831 MW
STU – Group Captive	48%	1,995 MW	38%	1,005 MW	44%	3,001 MW
STU – Third Party Open Access	13%	554 MW	1%	38 MW	9%	592 MW
CTU	13%	525 MW	51%	1,346 MW	27%	1,871 MW
Onsite Solar	10%	419 MWp	5%	120 MWp	8%	539 MWp
Capex (STU + Onsite)	16%	682 MW	6%	147 MW	12%	828 MW

Technology	Operational		Yet to be Executed		Portfolio	
	Q1 FY27	4,174 MW	Q1 FY27	2,657 MW	Q1 FY27	6,831 MW
Solar	80%	3,332 MWp	53%	1,396 MWp	69%	4,727 MWp
Wind	20%	843 MW	47%	1,261 MW	31%	2,104 MW

13 GW Portfolio[1] as of Jun'2026 continued momentum on commissioning & contracting

Stage	Contracting Strategy	As on March 31, 2025			As on March 31, 2026			As on June 30, 2026		
		Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW
Operational Capacity[2]	Onsite	339	NA	**2,178**	399	NA	**3,644**	419	NA	**4,174**
	STU - Connected	937	436		1,519	646		1,848	701	
	CTU - Connected	NA	NA		525	NA		525	NA	
	Capex (STU + Onsite)	344	122		414	142		540	142	
Contracted Capacity[3]	Onsite	70	NA	**2,770**	106	NA	**2,812**	120	NA	**2,657**
	STU	876	343		743	403		579	465	
	CTU	972	449		597	749		597	749	
	Capex (STU + Onsite)	40	20		185	30		100	46	
Evacuation Available[4]	STU - Connected	487	120	**1,140**	1,687	652	**3,632**	1,703	430	**3,424**
	CTU - Connected	232	301		677	616		677	615	
Evacuation Applied[5]	STU - Connected	704	270	**1,674**	466	189	**1,700**	669	254	**2,668**
	CTU - Connected	-	700		-	1,045		-	1,745	
	Total	**5,001**	**2,761**	**7,762**	**7,317**	**4,471**	**11,788**	**7,776**	**5,148**	**12,924**

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 June 30, 2025 or June 30, 2026 as applicable.; 3 Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of June 30, 2025 or June 30, 2026 but are yet to execute projects;; 4 Advance Stage Capacity refers to projects which have received evacuation approvals as of June 30, 2025 or June 30, 2026; 5 Under Development Capacity refers to projects with evacuation approval applied for as of June 30, 2025 or June 30, 2026

Financial Results

India's Largest C&I Renewable Energy Provider

Q1 FY27 Operational Highlights

6.0 GW
RE Power Sales
(Contracted Capacity)
(vs. 4.4 GW in Mar-25)

3.5 GW
RE Power Sales
(Operational Capacity)
(vs. 1.7 GW in Mar-25)

2.5 GW
RE Power Sales (Contracted yet to be Executed Capacity)
(vs. 2.7 GW in Mar-25)

0.4 GW
RE Power Sales Capacity Commissioned in Q1 FY27

Q1 FY27 Financial Highlights

494 Cr
74% YoY
Adjusted EBITDA
(vs. 284 Cr Q1 FY26)

8.4%
Cost of Project Debt
(vs. 9.1% in Jun-25)

55 Cr
Profit After Tax
(vs. -17 Cr Q1 FY26)

42% OF CONTRACTED RE POWER SALES CAPACITY
Is with **Data & AI** customers which is the major growth driver

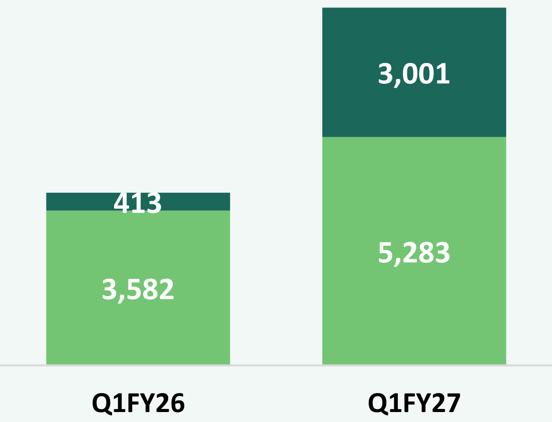
79% of new volumes contracted with existing customers (repeats)

Q1 FY27 Financial Results Highlights

Renewable Energy Power Sales | Renewable Energy Services

Revenue from Operations (INR Mn)

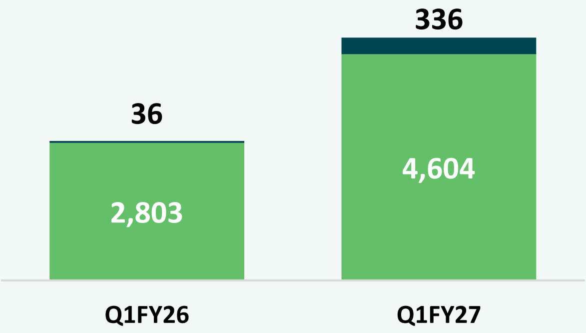
Q1FY26	Q1FY27	
4,023	8,322	107% YoY



Gross Margin	Q1FY26	Q1FY27
RE Power Sales	93.7%	92.1%
RE Services	9.9%	15.7%

Adjusted EBITDA [3] & Margin (INR Mn)

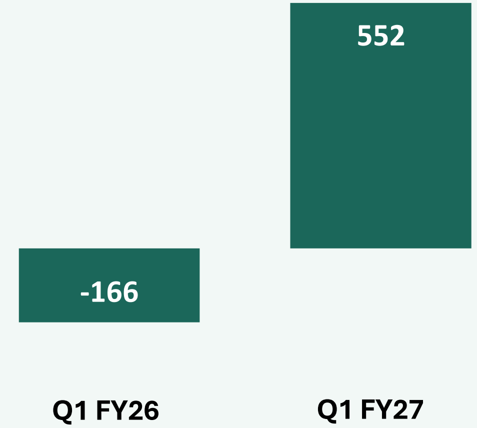
Q1FY26	Q1FY27	
2,839	4,940	74% YoY



EBITDA Margin	Q1FY26	Q1FY27
RE Power Sales	76.4%	83.7%
RE Services	8.7%	11.2%

Reported PAT (INR Mn)

Q1FY26	Q1FY27
(166)	552



Note: 1. Q1 FY27 RE Services unallocated Revenue 38 Mil, EBITDA (311 Mil) 2. EBITDA = Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. 3. Bridge explaining Reported to Adjusted EBITDA is available under the "Detailed Financial Results" section of this presentation.

Financial Results Snapshot – Q1 FY27

All amounts in INR Million

Particulars	Q1 FY26	Q1 FY27	YoY Growth	Highlights
Profit & Loss Statement				
Revenue from Operations[1]	4,023	8,322	**107%**	• **107% Revenue Growth** (Q1 FY 26 to Q1 FY 27) due to capacity commissioning • **EBITDA growth** due to overall growth at superior EBITDA margins • **Reported PAT** growth with larger stabilized asset portfolio[2]
RE Power Sales	3,582	5,283	**47%**	
RE Services	413	3,001	**627%**	
EBITDA[1]	2,749	4,629	**68%**	
Adjusted EBITDA[3]	2,839	4,940	**74%**	
Reported PAT	(166)	552	**NA**	

Particulars	FY26	Q1 FY27	Highlights
Balance Sheet			
Gross Block	1,28,232	1,41,381	• Growth due to increase in commissioned and under construction capacity
Net Debt	96,841	1,18,092	
Total Equity	55,235	58,316	

Note: 1. Q1 FY27 RE Services unallocated Revenue 38 Mil, EBITDA (311) Mil 2. Stabilized portfolio = Assets operational for >1 year as of Jun 30, 2026 3. Definitions: EBITDA: Revenue from operations – cost of materials consumed – cost of services – purchase of traded goods – employee benefits – other expenses; Adjusted EBITDA: Gross margin - Cash SG&A expenses; Net Debt = Total debt -Cash and cash equivalents - Bank balance other than cash and cash equivalents - Long-term margin money –Current investments; Gross block = Gross block of property, plant and equipment (excluding rights of use) and intangible assets; 3. Composition of the adjusted EBITDA is available under the "Detailed Financial Results" section of this presentation.

Financial Results Snapshot – FY26

All amounts in INR Million

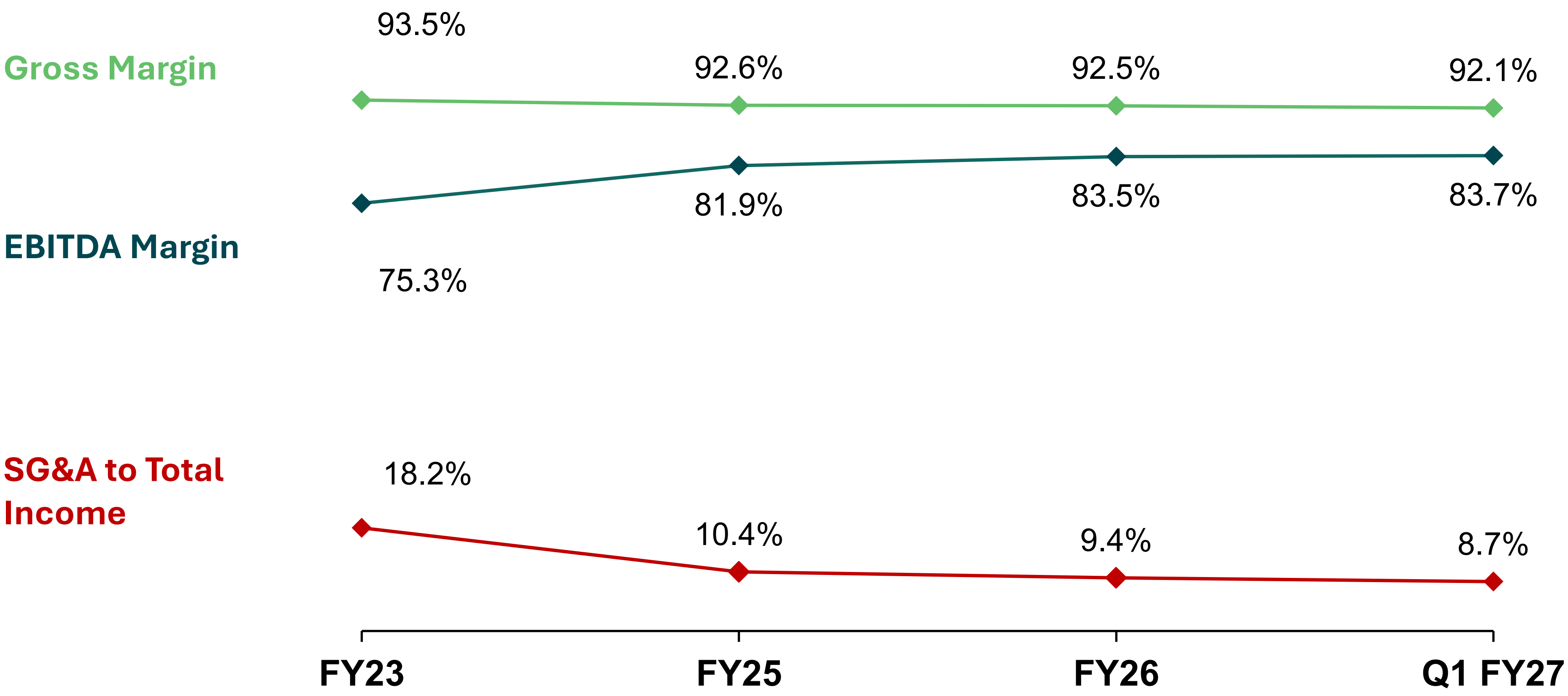
Particulars	FY25	FY26	CAGR (FY25 – FY26)	Q4 FY25	Q4 FY26	CAGR (Q4 FY25 – Q4 FY26)	Highlights
Profit & Loss Statement							
Revenue from Operations[1]	14,957	19,129	**28%**	4,455	5,575	**25%**	• **28% Revenue Growth** (FY25 to FY26) due to capacity commissioning • **Reported PAT** growth with larger stabilized asset portfolio[2]
RE Power Sales	11,072	13,995	**26%**	2,869	3,694	**29%**	
RE Services	3,767	4,973	**32%**	1,548	1,852	**20%**	
EBITDA	10,151	12,946	**28%**	3,064	3,497	**14%**	
Adjusted EBITDA	10,093	13,308	**32%**	2,798	3,684	**32%**	
Reported PAT	194	856	**340%**	172	454	**164%**	

Particulars	FY25	FY26	Highlights
Balance Sheet			
Gross Block	88,002	1,28,236	• Growth due to increased capacity commissioned and under construction
Capital Work in Progress	19,125	53,392	
Net Debt	63,220	96,841	
Total Equity	32,048	55,235	

Note: 1. FY26 RE Services unallocated Revenue 161 Mil, EBITDA (362) Mil 2. Stabilized portfolio = Assets operational for >1 year as of Mar 31, 2026 3. Definitions: EBITDA: Revenue from operations – cost of materials consumed – cost of services – purchase of traded goods – employee benefits – other expenses; Adjusted EBITDA: Gross margin - Cash SG&A expenses; Net Debt = Total debt -Cash and cash equivalents - Bank balance other than cash and cash equivalents - Long-term margin money –Current investments; Gross block = Gross block of property, plant and equipment (excluding rights of use) and intangible assets;

Operating leverage in SG&A expenses with scale driving EBITDA improvement in RE Power Sales Segment

RE Power Sales Segment



Gross Margin

Stable at ~92%

EBITDA Margin

Improve 75% >> 84%

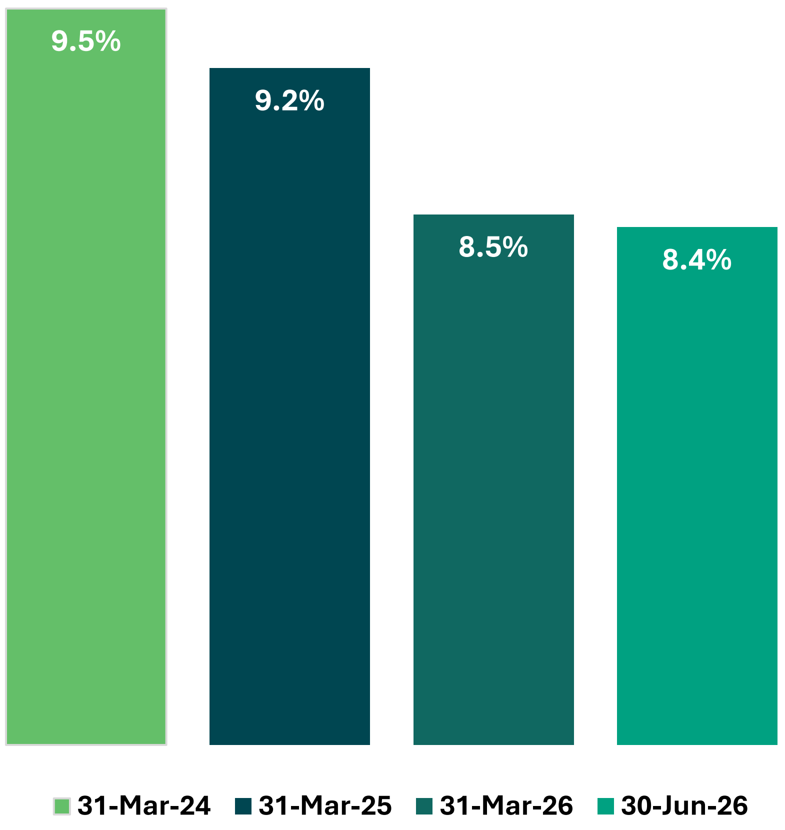
SG&A to Total Income

Improve 18% >> 9%

Note: SG&A excludes any one-time and non-cash expenses like ESOP expense. EBITDA also excludes any one-time and non-cash incomes and expenses. Gross margin = Gross profit/ Revenue from Operations. EBITDA margin = EBITDA/ Total Income. SG&A margin = SG&A/ Total Income

Improvement in cost of borrowing; coupled with conservative leverage

Consistent improvement in weighted avg. cost of project borrowing



CARE AA- Stable Credit Rating

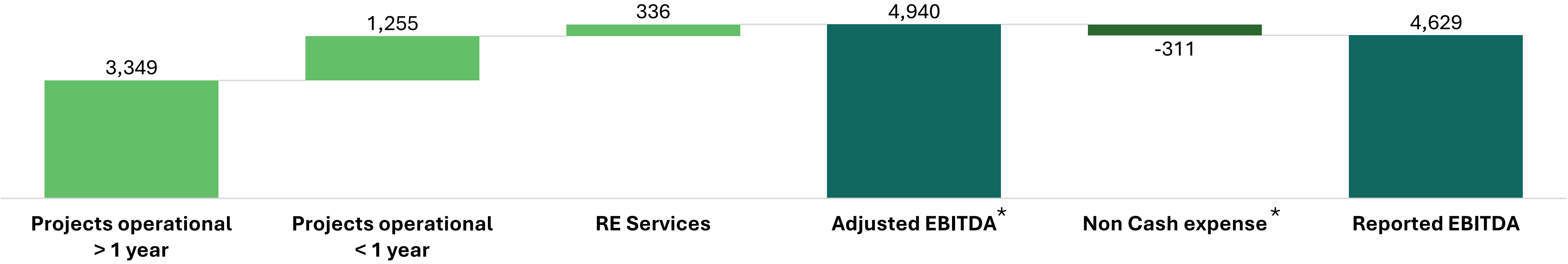
~23-year weighted average PPA tenor

Note : Loans in foreign currencies are measured against PPA revenues in respective foreign currencies. Thus, no hedging is required. Effective interest rate is adjusted for interest rate hedging. 1. DSCR calculated for projects with at least 12 months operational cashflows 2. 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;

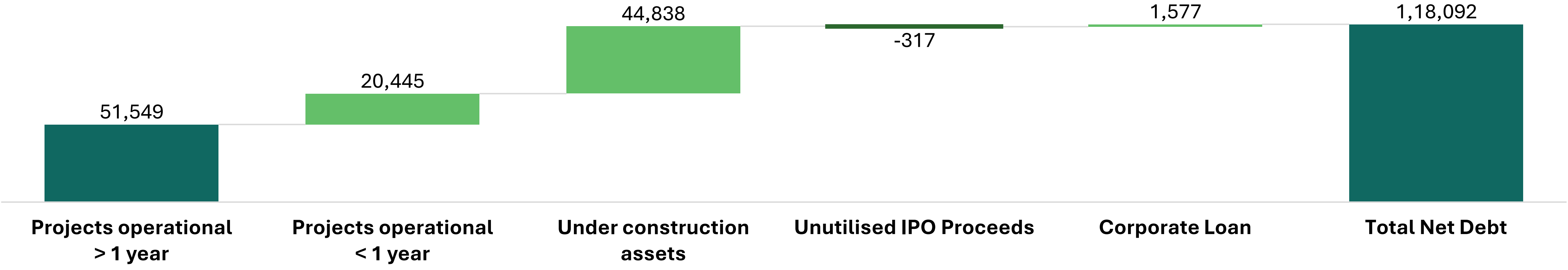
Operational Asset Financial Performance Breakdown – Q1 FY27

In INR million

EBITDA breakdown by Cohort (Q1 FY27)



Net Debt breakdown by Cohort (Q1 FY27)



Note: Computation based on SPV level financials. INR 5,237 Mil of IPO proceeds used for debt repayment. Non Cash expense of 311 Mil consists of net unrealized foreign exchange loss, ESOP amortization expenses and such other notional expenses. Composition of the adjusted EBITDA is available under the "Detailed Financial Results" section of this presentation.*

Profit and Loss Statement (Consolidated)

In INR Million

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2026 Unaudited	30.06.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
I	**Income:**				
	Revenue from operations	8,321.56	4,023.39	19,128.73	14,957.01
	Other income	419.46	89.00	1,623.41	1,146.41
	Total Income	**8,741.02**	**4,112.39**	**20,752.14**	**16,103.42**
II	**Expenses:**				
	Cost of materials consumed and cost of services	2,897.18	592.24	4,647.85	4,073.22
	Purchase of Traded Goods	91.64	33.72	366.20	26.35
	Employee benefits expense	322.65	316.44	1,037.11	1,046.82
	Other expenses	800.93	421.00	1,755.35	806.31
	Total expenses	**4,112.40**	**1,363.40**	**7,806.51**	**5,952.70**
III	**Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)**	**4,628.62**	**2,748.99**	**12,945.63**	**10,150.72**
IV	Finance costs	2,547.11	2,206.00	7,859.22	6,628.87
V	Depreciation, amortisation and impairment expense	1,146.34	834.47	3,799.12	2,999.90
VI	**Profit/(Loss) before share of profit of joint ventures and associate, exceptional items and tax (III - IV - V)**	**935.17**	**(291.48)**	**1,287.29**	**521.95**
VII	Share of profit of joint ventures and associate	4.79	(3.91)	62.52	75.52
VIII	**Profit/(Loss) before tax (VI + VII)**	**939.96**	**(295.39)**	**1,349.81**	**597.47**
IX	**Tax expense:**	**388.22**	**(129.42)**	**494.04**	**403.18**
X	**Profit/(Loss) after tax (VIII-IX)**	**551.74**	**(165.97)**	**855.77**	**194.29**

Adjusted EBITDA Bridge (Q1 FY27)

In INR Million

Particulars	Quarter Ended		
	30.06.2026	30.06.2025	YoY Change (%)
Reported EBITDA	**4,629**	**2,749**	**68%**
Add: Non-cash expenses	275	90	
Add: Unrealised MTM Forex (Gain)/Loss on VPPA contract[1]			
(a) Unrealised MTM Forex Loss - Other expense	227	-	
(b) Unrealised MTM Forex (Gain) - Other income	-157	-	
Less: Other non-cash/one-time income	-33	-	
Adjusted EBITDA	**4,940**	**2,839**	**74%**
Adjusted EBITDA (excluding other income)	4,711	2,752	71%

Note: 1. On account of a particular contract where both tariff and corresponding debt are denominated in USD and on account of a depreciation in INR value, the company has recognised FX gain of INR 157 million in other income and a corresponding FX loss of INR 227 million in other expenses. However, given the nature of transaction the impacts are broadly offsetting each other.

Balance Sheet (Consolidated)

In INR Million

Sr. No.	Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
A	**Assets**		
I	**Non-Current Assets**		
	(a) Property, plant and equipment	1,17,445.12	79,157.05
	(b) Capital work in-progress	53,392.12	19,125.36
	(c) Goodwill	220.12	199,62
	(d) Other intangible assets	1,873.24	1,241.87
	(e) Intangible assets under development	35.59	4.97
	(f) Investments accounted for using the equity method	346.40	207.36
	(g) Financial assets		
	(i) Investments	1,021.08	554.15
	(ii) Loans	507.77	33.04
	(iii) Other financial assets	9,768.80	4,430.79
	(h) Income tax assets (net)	627.41	498.36
	(i) Deferred tax assets (net)	5,455.30	2,545.34
	(j) Other non-current assets	6,238.67	6,102.89
	Total non-current assets	**1,96,931.62**	**1,14,100.80**
II	**Current Assets**		
	(a) Inventories	399.51	520.82
	(b) Financial assets		
	(i) Trade receivables	2,778.82	1,880.72
	(ii) Cash and cash equivalents	12,019.60	3,285.85
	(iii) Bank balances other than (ii) above	10,859.97	8,608.04
	(iv) Loans	26.36	29.98
	(v) Other financial assets	2,360.05	1,548.23
	(c) Other current assets	5,606.85	2,818.09
	Total current assets	**34,051.16**	**18,691.73**
	Total Assets	**2,30,982.78**	**1,32,792.53**

Sr. No.	Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
B.	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	117.08	50.72
	(b) Other equity	46,265.58	25,584.08
	Total equity attributable to the owners of the Company	46,382.66	25,634.80
	(c) Non-controlling interests	8,852.69	6,412.93
	Total Equity	**55,235.35**	**32,047.73**
	Liabilities		
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,13,124.22	71,268.37
	(ii) Lease liabilities	2,497.43	983.72
	(iii) Other financial liabilities	1,455.37	126.89
	(b) Provisions	103.91	53.81
	(c) Deferred tax liabilities (net)	5,432.41	2,636.57
	(d) Other non-current liabilities	1,841.98	1,169.71
	Total non-current liabilities	**1,24,455.32**	**76,239.07**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	10.983.42	8,468.61
	(ii) Acceptances against capital and other creditors	17,309.19	4,230.14
	(iii) Lease liabilities	238.04	151.25
	(iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises; and	148.43	715.64
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,354.59	8,008.50
	(iv) Other financial liabilities	1,061.70	1,645.18
	(b) Other current liabilities	2,516.12	1,163.58
	(c) Provisions	11.82	
	(d) Current tax liabilities (net)	1,668.80	122.83
	Total current liabilities	**51,292.11**	**24,505.73**
	Total liabilities	**1,75,747.43**	**1,00,744.80**
	Total Equity and Liabilities	**2,30,982.78**	**1,32,792.53**

ESG Update

Greenhouse Gas Reporting

LRQA Limited has provided independent assurance that CleanMax has met the applicable requirements and disclosed accurate, reliable, and complete performance data and information as summarized below. This assurance has been conducted in accordance with the Global Sustainability Standards Board (GSSB)/Global Reporting Initiative (GRI) Standards for Sustainability Reporting (2021).

Summary of CleanMax RE Power Sales ESG data for trailing twelve months					
Parameter	Jul’25 to Sep’25	Oct’25 to Dec’25	Jan’26 to Mar’26	Apr’26 to Jun’26	Total
New Capacity Installations (MW)	**433**	**531**	**367**	**403**	**1,733**
New Rooftop Solar Installations (MWp)	11	10	4	20	45
New Utility Solar Installations (MWp)	296	469	329	330	1424
New Wind Installations	125	53	33	53	264
Electricity Generation (MWh)	**836,896**	**739,722**	**914,559**	**1,302,364**	**3,793,541**
Total Electricity Generation – Off site (MWh)	762,063	640,355	784,557	1,157,414	3,344,389
Total Electricity Generation – Onsite (MWh)	74,833	99,368	130,001	144,950	449,152
Electricity Imported (MWh)	1,074	1,357	1,271	1,262	4,964
Electricity Imported (GigaJoule)	3,867	4,887	4,576	4,543	17,873

Note:
1. Verified that 1,300 MWh of IREC credits were redeemed for the period Apr 2026 - June 2026 to offset the imported electricity for the period.

Greenhouse Gas Reporting

LRQA Limited, has provided independent assurance that CleanMax has met the applicable requirements and disclosed accurate, reliable, and complete performance data and information as summarized below. This assurance has been conducted in accordance with the Global Sustainability Standards Board (GSSB)/Global Reporting Initiative (GRI) Standards for Sustainability Reporting (2021).

Summary of CleanMax RE Power Sales ESG data for trailing twelve months					
Parameter	**Jul'25 to Sep'25**	**Oct'25 to Dec'25**	**Jan'26 to Mar'26**	**Apr'26 to Jun'26**	**Total**
Scope 1 Emissions (tCO2e)	**0**	**0**	**0**	**0**	**0**
Scope 2 Emissions (tCO2e)	**760**	**962**	**900**	**892**	**3,514**
Scope 3 Emissions (tCO2e)	**36,020**	**63,101**	**73,723**	**46,094**	**218,938**
Purchased goods and services	8,925	8,504	11,438	11,786	40,653
Capital goods	15,308	44,918	42,101	20,060	122,387
Fuel and energy related activities	950	838	1,127	989	3,904
Upstream transportation & distribution	10,337	8,306	18,543	12,781	49,967
Waste generated in operations	1	1	2	2	6
Business travel	249	263	233	193	938
Employee commuting	250	271	279	277	1,077
Downstream Leased Assets	-	-	-	6	6

Focus on ESG and sustainability for CleanMax & customers

Ranked by

GRESB[1]

Sector Leader
in the Infrastructure Asset 2025

5 Star rating
(100/100 score across parameters)

from 650 global participants

Environment

Scope 1, 2 Carbon Neutral *(Since Fiscal 2023)*

2.89 TWh energy generated i.e. *2.05 Million tons CO2 avoided*

Biodiversity management and nature protection

100% water neutrality by 2030

100% waste diversion from landfill

TCFD aligned Reporting

Social

Occupational Health & Safety
ISO 45001: 2018; Regular third-party audits of management systems

Learning & Development
(17,740 hours in Fiscal 2026) e.g., Anti-bribery & corruption, Code of Conduct, Six Sigma, Women Accelerator Program

Governance

Audited by a Big 4 firm since 2016

Sustainability committee to lead GHG target implementation (Lead by Global CEO – Onsite Renewables; and Global head of ESG and Health, Safety & Environment)

Note: ; [1]#1 ranking in Asia within Photovoltaic Power Generation, Maintenance and Operation and # 2 ranking globally within Renewable Power: Solar Power Generation by Global Real Estate Sustainability Benchmark ("GRESB") within Renewable Power: Solar Power Generation of the 72 Renewable Energy companies globally who participated in 2023

Key Performance Indicators

Summary of operational performance (1/2)

Particulars	Units	For the three months ended Jun 30,		As at and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Generation Exported(1)	**Mn kWH**	**1,302.36**	**852.16**	**3,343.42**	**2,615.92**	**1,932.68**
C&I Operational Capacity(2)	**MW**	**4,174.43**	**2,213.32**	**3,643.94**	**2,177.99**	**1,755.21**
• Solar (Onsite)(16)	MWp	535.74	462.76	515.64	448.57	396.09
• Solar (Offsite)(17)	MWp	2,795.84	1,192.59	2,340.72	1,171.44	850.64
• Wind(18)	MW	842.85	557.98	787.58	557.98	508.48
Contracted yet to be executed Capacity(3)	**MW**	**2,656.66**	**2,927.91**	**2,812.05**	**2,769.66**	**435.80**
• Solar (Onsite)(16)	MWp	120.17	96.37	105.85	70.10	32.09
• Solar (Offsite)(17)	MWp	1,275.48	1,922.59	1,524.50	1,887.16	367.41
• Wind(18)	MW	1,261.01	908.95	1,181.70	812.40	36.30
Commissioned during trailing 12 months(4)	**MW**	**1,958.40**	**448.67**	**1,471.37**	**422.78**	**715.07**
• Solar (Onsite)(16)	MWp	69.36	66.96	63.64	52.47	61.71
• Solar (Offsite)(17)	MWp	1,602.77	332.21	1,176.74	320.81	352.77
• Wind(18)	MW	286.28	49.50	231.00	49.50	300.59
Evacuation Capacity Available at end of Period(5)	**MW**	**5,972.67**	**4,259.89**	**6,016.61**	**3,411.36**	**1,567.40**
Plant Load Factor (trailing 12 months)(6)	%					
• Solar Onsite (DC PLF)(16)	%	16.16%	15.66%	14.41%	14.86%	15.11%
• Solar Offsite (AC(DC PLF))(17)	%	25.43% (17.33%)	24.17% (16.66%)	24.60% (16.80%)	24.65% (16.98%)	23.06% (16.19%)
• Wind(18)	%	35.42%	34.04%	35.10%	31.60%	34.52%
• Hybrid(19)	%	47.60%	47.61%	45.18%	45.90%	39.18%

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.

Summary of operational performance (2/2)

Particulars	Units	For the three months ended Jun 30,		As at and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Average plant availability (Portfolio level) (trailing 12 Months)(7)	%	98.64%	98.22%	98.61%	98.17%	98.22%
Average grid availability (Offsite) (trailing 12 Months) (8)	%	99.10%	99.37%	99.35%	99.47%	99.26%
Number of C&I customers (9)	Count	593.00	538.00	588.00	531.00	454.00
Number of PPAs and contracts (10)	Count	1,328.00	1,168.00	1,280.00	1,127.00	931.00
% Customers with credit rating AA and above(11a)	%	81.21%	81.81%	82.22%	83.85%	83.24%
% Customers with credit rating A- and above(11b)	%	95.06%	94.58%	95.30%	95.61%	94.79%
% Share of repeat orders in new contracted volumes(12)	%	79.09%	65.73%	73.99%	77.28%	81.53%
Weighted Average PPA Tenor(13)	Years	23.25	22.90	23.17	22.73	21.54
Weighted average realised tariff(14)	Rs / kWH	4.06	4.14	4.20	4.28	4.47
Weighted average tariff for PPAs commissioned during year (trailing 12 months)(15)	Rs / kWH	3.59	3.77	3.57	3.76	4.12

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	For the three months ended Jun 30, 2026	For the three months ended Jun 30, 2025	As at and for the Fiscal ended March 31, 2026	2025	2024
Revenue from Operations (1)						
-RE Power Sales segment (2)	₹ million	5,282.57	3,581.73	13,994.50	11,072.48	8,663.33
-RE Services segment (3)	₹ million	3,001.47	413.23	4,973.28	3,766.53	5,180.04
Total income[3]	₹ million	8,741.02	4,112.39	20,752.14	16,103.42	14,253.09
Gross Margin (4)						
-RE Power Sales segment	%	92.06%	93.72%	92.49%	92.56%	93.36%
-RE Services segment	%	15.65%	9.86%	23.55%	16.17%	25.11%
Reported EBITDA (5)	₹ million	4,628.62	2,748.99	12,945.63	10,150.72	7,415.73
Adjusted EBITDA (6)	₹ million	4,940.08	2,838.55	13,307.90	10,093.31	7,722.36
-RE Power Sales segment	₹ million	4,604.21	2,802.65	12,322.25	9,552.70	6,670.92
-RE Services segment	₹ million	335.87	35.90	985.65	540.61	1,051.44
Adjusted EBITDA Margin % (7)						
-RE Power Sales	%	83.67%	76.40%	83.52%	81.94%	74.17%
-RE Services	%	11.16%	8.69%	19.60%	14.35%	20.30%
Reported PAT attributable to owners (8)	₹ million	485.17	(141.99)	941.32	278.43	-309.88
Debt (net off liquid assets)/Adjusted EBITDA - (Annualized) (9)	Times	4.76	NC	4.75	4.80	4.10
Cash SG&A/Adjusted EBITDA (10)	%	12.58%	22.75%	12.19%	13.38%	25.87%
DSO days (11)		35	42	42	54	55
-RE Power Sales segment	Days	22	22	25	26	27
-RE Services segment	Days	59	211	93	136	103
Cost of project debt (12)		8.45%	9.05%	8.50%	9.19%	9.47%

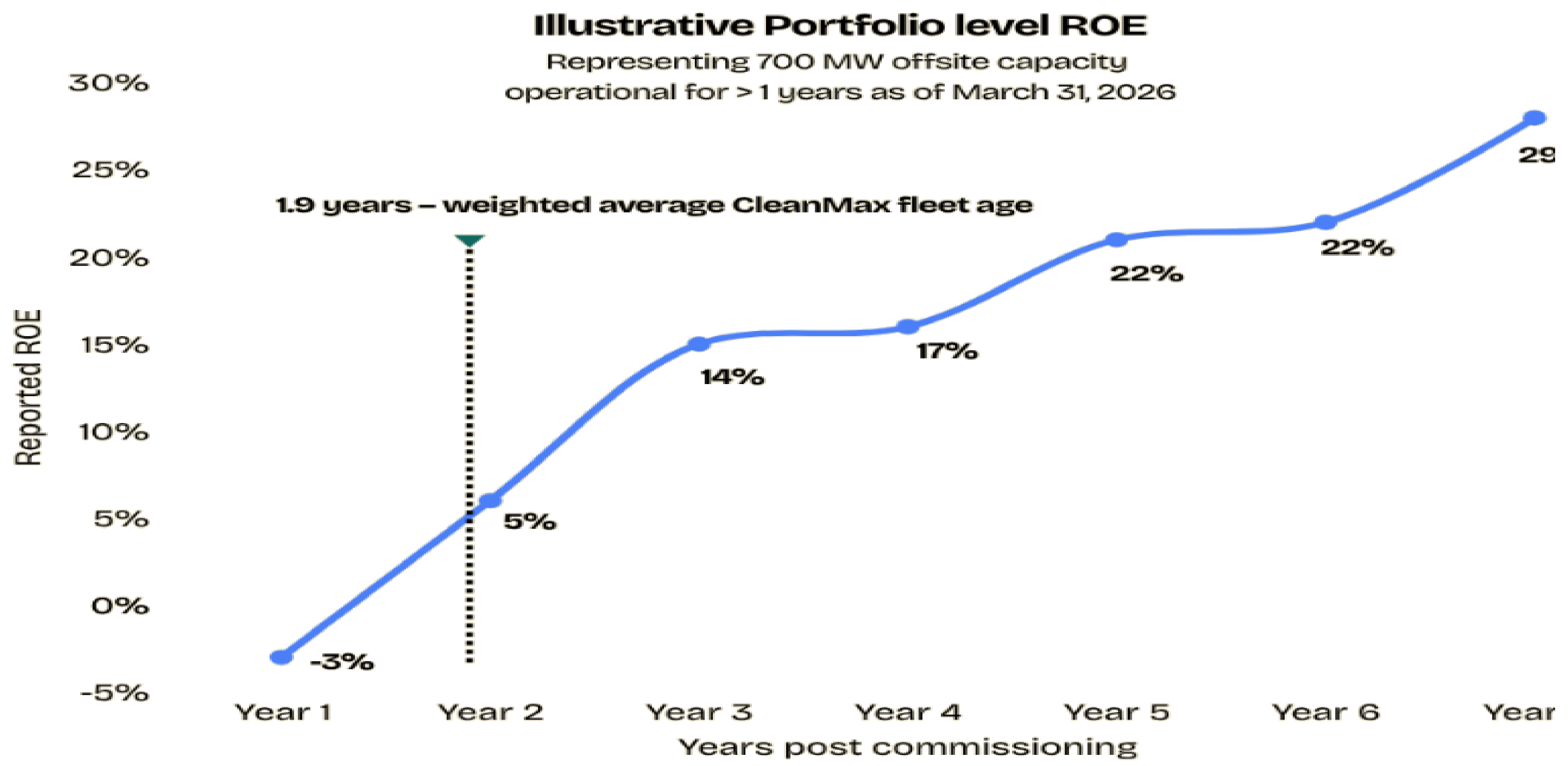
Note:
1. Numbers for Jun'25 are indicative, based on draft management financials.
2. NC - Not computed
3. Total Income includes total revenue from operations and total other income

Summary of financial performance (2/2)

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) 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
(5) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
(6) Adjusted EBITDA is calculated as Restated profit/(loss) for the period/year plus Total tax expenses, Exceptional items, Depreciation, impairment and amortisation expenses, Finance costs and Non-Cash/One-time expenses Less Share of profit of joint ventures and associate (net of taxes) and Non-Cash/One-time incomes. Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and amortisation expenses and Total tax expense are not included in Segment result.
(7) Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective segment.
(8) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
(9) 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. 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/period.
(10) 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.
(11) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days. For the period ended September 30, 2024 and September 30, 2025 Days Sales Outstanding or Receivable days is calculated as average trade receivables for the period divided by revenue from operations multiplied by 182 days.
(12) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as at the end of the respective Fiscals or six month periods.

Others

Reported ROE profile by project



Reported ROE = Project level reported PAT/ Equity

Strong project level unit economics driving high equity returns

Metric	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	Remarks
Cash Return on Equity (Balance-sheet metric)	**16.10%**	**17.73%**	**19.62%**	**12.77%**	Cash PAT divided by Total Equity attributable to the owners at the beginning of the year
(A) Equity invested in Capital Work-in-Progress	4.5%	4.21%	2.34%	10.18%	Excludes 1) Projects with part year Revenues and 2) Equity invested in development spends
(B) Income taxation impact at holding company	8.9%	4.03%	6.91%	10.32%	
(C) Holding company Cash SG&A impact	4.3%	5.41%	10.09%	11.81%	Operating leverage
(D) Other net corporate adjustments	0.3%	3.56%	-5.11%	-8.51%	(+) Interest expenses & borrowings at holding company (-)RE Services profits
Project level Cash Return on Equity of Stabilized Assets *(Cash ROE + (A) + (B) + (C) + (D))*	**34.20%**	**34.93%**	**33.85%**	**36.57%**	**Cash Return on Equity** based on project level financials for all assets with atleast 12 months of operations as at March 31, 2025

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