JSW Energy

Corporate Presentation





August 2026

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An Energy Platform Built On JSW Group’s Governance & Credibility

JSW Energy

JSW Group Overview

JSW Better Everyday

We are part of JSW Group, a leading conglomerate with FY26 turnover of US$25 Bn

JSW Energy

- **Power producer with 14.54 GW installed generation capacity**
- **Targeting 30 GW generation + 40 GWh of storage capacity by 2030**
- **Market Cap: ~US$ 10.4 Bn**

Infrastructure

- Second largest private port operator in India - 186 mtpa capacity
- Targeting 400 mtpa by FY30
- Market Cap: ~US$ 7.8 Bn

Paints

- Capacity of 535,000+ klpa, with plants across India
- Completed transformative acquisition of Akzo Nobel India (now known as JSW Dulux), with a shareholding of 61.2%
- Targeting 800,000 klpa capacity by FY30

Sports

- High-Performance Training center at Vijayanagar and 4 satellite centers – trained Olympic medal winners
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC, Haryana Steelers and Soorma Hockey Club

Steel

- India’s largest steel producer with capacity of 33.4 mtpa[1]
- Growing to 50.3 mtpa by FY30 and 63.5 mtpa by FY32
- Market Cap: ~US$ 31.8 Bn

Cement

- Capacity of 24.1 mtpa, growing to 46 mtpa
- Lowest CO_2 emission intensity in cement industry
- Market Cap: ~US$ 1.9 Bn

Ventures

- Early-stage institutional VC fund investing in consumption & Healthcare platforms, Enterprise Tech, Fintech and Sustainability Tech
- Focus on Pre-series A to Series A+ stages

JSW Mobility

- 35% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Building India’s largest NEV (new energy vehicle) complex: targeting 360k of PV and 100k of CV capacity by 2030

Market cap data and USD INR exchange (95.7) as of July 28, 2026 | 1 Further 4.5 mtpa capacity in Joint Venture currently, growing to 16 mtpa by FY32 |

JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

To be a leading integrated power company with presence across value chain

2030 To become a 30 GW company and 40 GWh energy storage

FY2050 To become carbon neutral by 2050

Jaisalmer Solar

Our Journey Since Inception: Building Scale With Discipline

JSW Energy

BETTER EVERYDAY

1994

Founded in 1994 as 50:50 JV between JSW Steel Limited and Tractebel S.A., Belgium

2000

Commissioned our first 2x130 MW at Vijayanagar

2002

Acquired partner stake, making the company a wholly-owned JSW entity

2009

Unit-I 2x300 MW plant commissioned at Vijayanagar

2010

- Listed on BSE, NSE
- Unit-I & II 4x300 MW Ratnagiri plants commissioned

2011

Commercial operations (1,200 MW) achieved at Ratnagiri

2012-13

Commercial operations (1,080 MW) achieved at Barmer

2015-16

Acquired Hydro Power Plants of 1,391 MW capacity from JPVL

2020-21

Strategy 1.0 – foray into RE 10 GW by 2025 and 20 GW by 2030

2021-22

Raised $707 Million via green bonds

2022-23

- Commenced operations at 225 MW captive solar plant
- Acquired Mytrah 1.75 GW RE
- Acquired Ind-Barath 700 MW

2024-25

- Announced Strategy 3.0 targeting 30 GW generation and 40 GWh storage by 2030
- Raised ₹ 5,000 Cr Growth Capital through QIP
- Acquired Mahanadi 3,600 MW Thermal Plant

2025-26

- Acquisition of 4.7 GW O2 Power's RE platform
- Commissioning of 240 MW Kutehr hydro project
- Commissioned 3,800 TPA green Hydrogen plant & 5 GWh Battery assembly plant
- Raised ₹3,000 cr growth capital via preferential allotment

2026-27

- Raised ₹4,000 Cr through QIP
- Commissioned wind blade manufacturing facility, fortifying back-ward integration capability

Agenda

Sustainability at the Core

Agrivoltaics at Vijayanagar

Sustainability in every action — harmonizing farming with clean energy generation

Solar Power Plant, Vijayanagar

Sustainability: Framework and Policies

JSW Energy

17 Focus Areas with 2030 Targets - from 2020 as Base Year

Climate Change
- Committed to being carbon neutral by 2050
- Reduce our carbon emissions by ~50%

Renewable Power
Enhance the renewable power to 2/3rd of our Total Installed Capacity

Biodiversity
No Net Loss for Biodiversity

Waste Water
Zero Liquid Discharge

Waste
100% Ash (Waste) utilization

Water Resources
Reduce our water consumption per unit of energy produced

Operational Health & Safety

Resources

Social Sustainability

Local Considerations

Indigenous People

Human Rights

Supply Chain Sustainability

Employee Wellbeing

Air Emissions

Business Ethics

Cultural Heritage

Energy

Aligned to National & International Frameworks

IFC International Finance Corporation WORLD BANK GROUP *Creating Markets, Creating Opportunities*

ISO International Organization for Standardization

SUSTAINABLE DEVELOPMENT GOALS

NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

OECD BETTER POLICIES FOR BETTER LIVES

United Nations Global Compact

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

Governance & Oversight by Sustainability Committee

Independent Directors	Mr. Sunil Goyal Ms. Rupa Devi Singh
Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

S & P Global (DJSI - ESG) : 82/100

TPI: Level 5 (highest rating)

MSCI - "A"

FTSE4Good Index constituent

Carbon Neutrality by 2050

Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19

FY 2026 Annual Report

Annual Reports

ESG Data book

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	• GHG Emissions tCO2e / MWh	0.76	48%	0.39	• Increased share of RE for de-carbonization - Total RE operational capacity increased from 7,110 MW in Q1 FY26 to 8,668 MW in Q1 FY27 • TCFD/IFRS S2 risk assessment completed for the Ratnagiri thermal power plant, with identified risk mitigation measures under implementation
Water Security	• Specific fresh water intake (m3/MWh)	1.10	38%	0.68	• Water neutrality risk assessment completed at the Vijayanagar plant, with water efficiency initiatives currently being implemented. • Dry robotic cleaning is implemented across most solar plants, saving nearly ~400 m³ of water daily
Waste	• Specific Waste (Ash) Generation (t/MWh)	0.070	40%	0.042	• Zero Waste to landfill certification in progress for the hydropower plant at Sholtu. • Sustainable waste management as per State Control Pollution Board guidelines implemented at all plant locations
	• Waste Recycled – Ash (%)	100	-	100	
Air Emissions	• Specific process emissions (Kg/MWh)				• Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions • Optimizing lime dozing system efficiency to reduce SOx emission • Boiler air and stack emissions monitoring in place to optimize efficiency
	PM	0.16	60%	0.064	
	SOx	1.78	58%	0.75	
	NOx	1.01	54%	0.46	
Biodiversity	• Biodiversity at our operating sites as per baseline 2020			Achieve 'no net loss' of biodiversity	• Aiming to achieve No Net Loss of biodiversity by 2030, a comprehensive Biodiversity Management Plan is being implemented across major operational plants to support conservation and habitat enhancement. • ESIA studies are currently underway for renewable energy plants to assess and manage environmental and social impacts.

Sustainability: Q1 FY27 Performance

Key Highlights

Climate Change

- Supply Chain Sustainability Assessment for FY 2026-27 has been initiated in line with SEBI requirements. Critical Tier-1 suppliers will be assessed on sustainability parameters to enhance ESG transparency, risk management and responsible sourcing.
- Addition of more than ~1.1 GW of RE capacity till YTD 27 has contributed to overall reduced GHG emissions intensity

Water Security

- Rainwater harvesting initiatives across major thermal, hydro and solar plants are contributing to reduced freshwater consumption and enhanced water sustainability
- Regular Recycling & Reuse of process water through Effluent Treatment Plants contributes significantly for optimization of water consumption.

Waste

- STP (Sewage Treatment Plants) at all major plants are significantly contributing to waste water utilization in horticulture
- Solid Waste disposal plant operationalized in Hydro-power plant at Sholtu, with compost produced from waste being utilized across gardening and orchard initiatives

Air Emissions

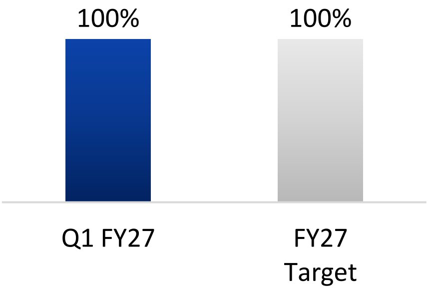
- Real-time monitoring of boiler performance and stack emissions to drive operational efficiency and emission compliance
- Achieved 46% reduction in Particulate matters emissions from Apr 2020 baseline
- Achieved 29% reduction in NOx emissions from Apr 2020 baseline

Biodiversity

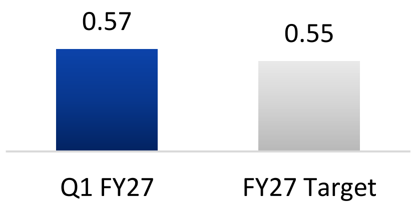
- Around 4,000 saplings of diverse native species have been planted across JSW Energy locations, supporting habitat restoration, enhancing biodiversity, and strengthening ecosystem resilience
- Environmental and Social Due Diligence (ESDD) and Environmental & Social Impact Assessment (ESIA) studies are underway across newly acquired renewable energy assets to strengthen environmental and social risk management.

Performance

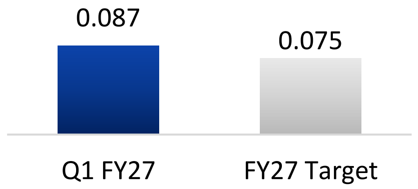
Ash Utilisation (%)



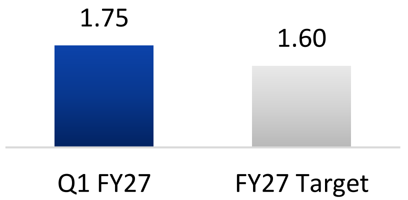
CO2 intensity (tCO2e/MWh)



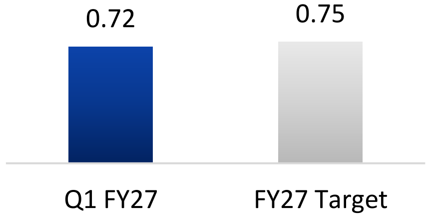
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Strong Board & Governance Framework

JSW Energy

Audit Committee · *Compensation & nomination & remuneration Committee* · *Risk management Committee* · *Stakeholder's relationship Committee* · *Corporate social responsibility Committee* · *Sustainability Committee*

Mr. Sajjan Jindal
Chairman & Managing Director

Mr. Parth Sajjan Jindal
Non-Executive, Non-Independent Director

Mr. Sharad Mahendra
Joint Managing Director & CEO

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Badriprasad Goyal
Independent Director

Mr. Munesh Narinder Khanna
Independent Director

Mr. Desh Deepak Verma
Independent Director

Mr. Rajeev Sharma
Independent Director

Mr. Rajiv J Chaudhri
Independent Director

Mr. Ajoy Mehta
Independent Director

Our Core Principles

Accountability | Social Responsibility | Transparency | Environment | Integrity | Regulatory Compliance

Majority Independent Board: 7/10 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees

JSW Energy Overview

JSW Energy Corporate Structure

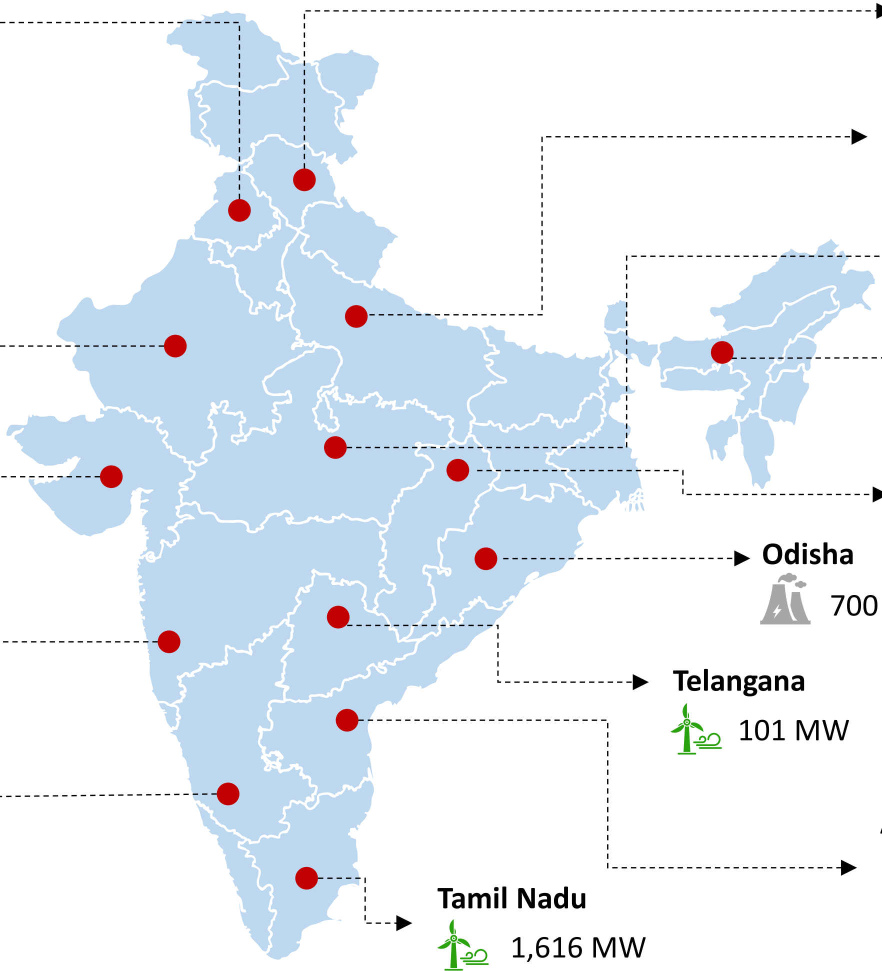
JSW Energy

- **JSW Energy Limited [32,363 MW]**
  - **JSW Energy Standalone**
    - Ratnagiri – 1,200 MW
    - Vijayanagar – 860 MW
    - Nandyal – 18 MW
    - Solar – 10 MW
    - **Total – 2,088 MW**
  - **RE Portfolio JSW Neo Energy (21,395 MW)**
    - **Wind** – Installed: 3,125 MW; UC: 2,245 MW
    - **Solar** – Installed: 2,275 MW; UC: 3,105 MW; Pipeline: 900 MW
    - **Hybrid** – Installed: 1,696 MW; UC: 4,417 MW; Pipeline: 1,861 MW
    - **Hydro** – Installed: 1,781 MW
    - **Product & Services**
      - Energy Storage (BESS/PSP)
      - Green Hydrogen
      - Wind Equipment Manufacturing
  - **Thermal (8,858 MW)**
    - JSW Energy (Utkal) Ltd (700 MW)
    - Mahanadi Power Co. Ltd (1,800 MW)
    - JSW Energy (Salboni) Ltd (3,200 MW)
    - JSW Energy (Barmer) Ltd (1,080 MW)
      - Barmer Lignite Mining Co. Ltd.
  - **Trading & Transmission**
    - JSW Power Trading Co. Ld.
    - Jaigad Power Transco Ltd

32,363 MW portfolio includes-300 MW Maruti Clean Coal & Power limited under- acquisition

Well diversified Portfolio across 14 states

Operational Capacity as of July 08, 2026 (14,535 MW)



Punjab
- Solar: 50 MW

Rajasthan
- Wind: 258 MW
- Thermal: 1,080 MW
- Solar: 1,035 MW
- Hybrid: 284 MW

Gujarat
- Wind: 148 MW
- Hybrid: 17 MW
- Solar: 283MW

Maharashtra
- Wind: 418 MW
- Thermal: 1,200 MW
- Solar: 162 MW
- Hybrid: 291 MW

Karnataka
- Wind: 95 MW
- Thermal: 860 MW
- Solar: 255 MW
- Hybrid: 1,038 MW

Himachal Pradesh
- Hydro: 1,781 MW

Uttar Pradesh
- Solar: 50 MW

Madhya Pradesh
- Wind: 30 MW

Assam
- Solar: 70 MW

Chhattisgarh
- Thermal: 1,800 MW

Odisha
- Thermal: 700 MW

Telangana
- Wind: 101 MW
- Solar: 327 MW

Andhra Pradesh
- Wind: 460 MW
- Thermal: 18 MW
- Solar: 10 MW
- Hybrid: 29 MW

Tamil Nadu
- Wind: 1,616 MW
- Solar: 15 MW
- Hybrid: 38 MW

Wind
Solar
Thermal
Hydro
Hybrid

Operating Plants across 14 states

18 MW is rooftop solar spread across different locations

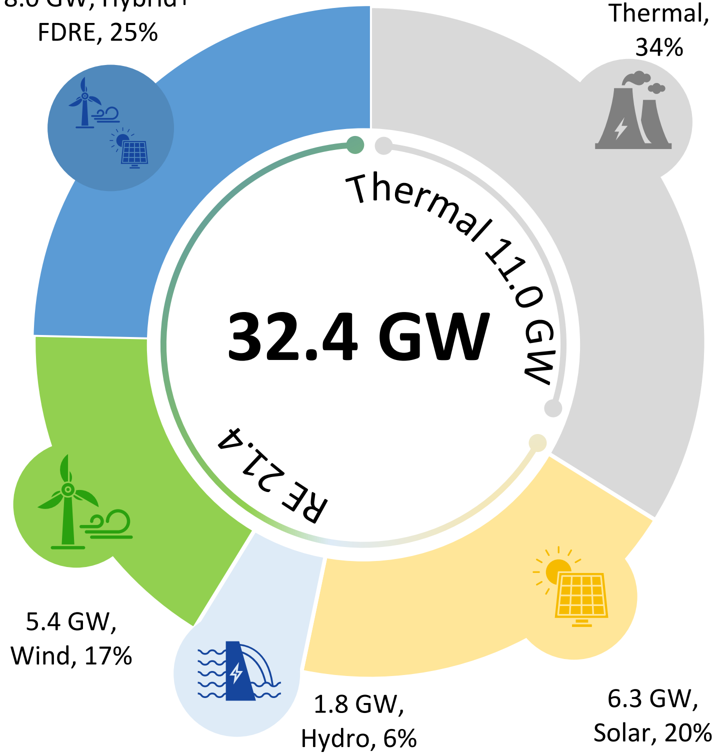
Note: Map of India representation – scaling may not be accurate, numbers may not add up due to rounding off

JSW Energy – Presence Across the Value Chain

JSW Energy

Progressing towards 30 GW of generation capacity and 40 GWh of storage capacity by 2030

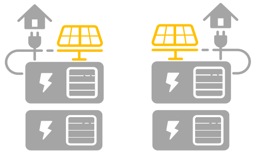
Power Generation



Share of Locked in Capacity
Thermal : 34%
Green : 66%

Energy Storage

29.6 GWh of locked in capacity

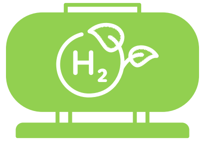


BESS – 3.2 GWh

PSP – 26.4 GWh

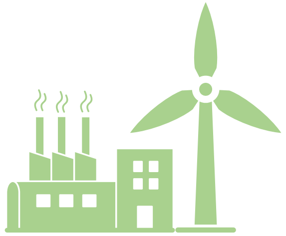
Energy Products & Services

Green H_2 and Equipment Manufacturing

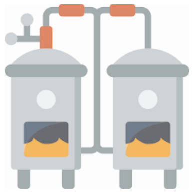


Green Hydrogen (**3,800 TPA)** & Derivatives

Wind Blade Manufacturing – Commissioned at Halol (450 blades, equivalent to 600 MW)



Battery Assembly Plant - Pune



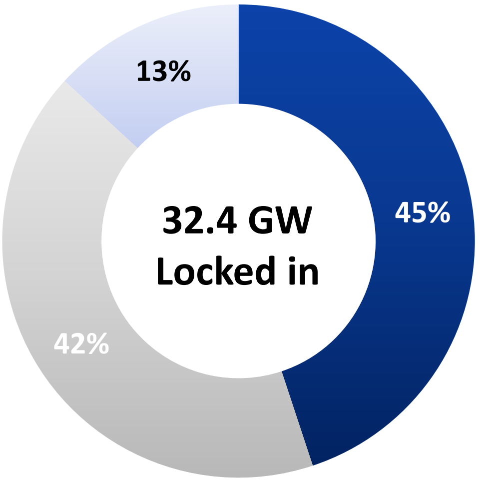
Acquisition of GE's Boiler Manufacturing Facility (underway)

High Growth Visibility Backed by Locked-in Capacity

Locked-in Generation Capacity 32.4 GW

Pipeline 4,261 MW^

Solar 900 MW
Hybrid 1,861 MW
Thermal* 1,500 MW



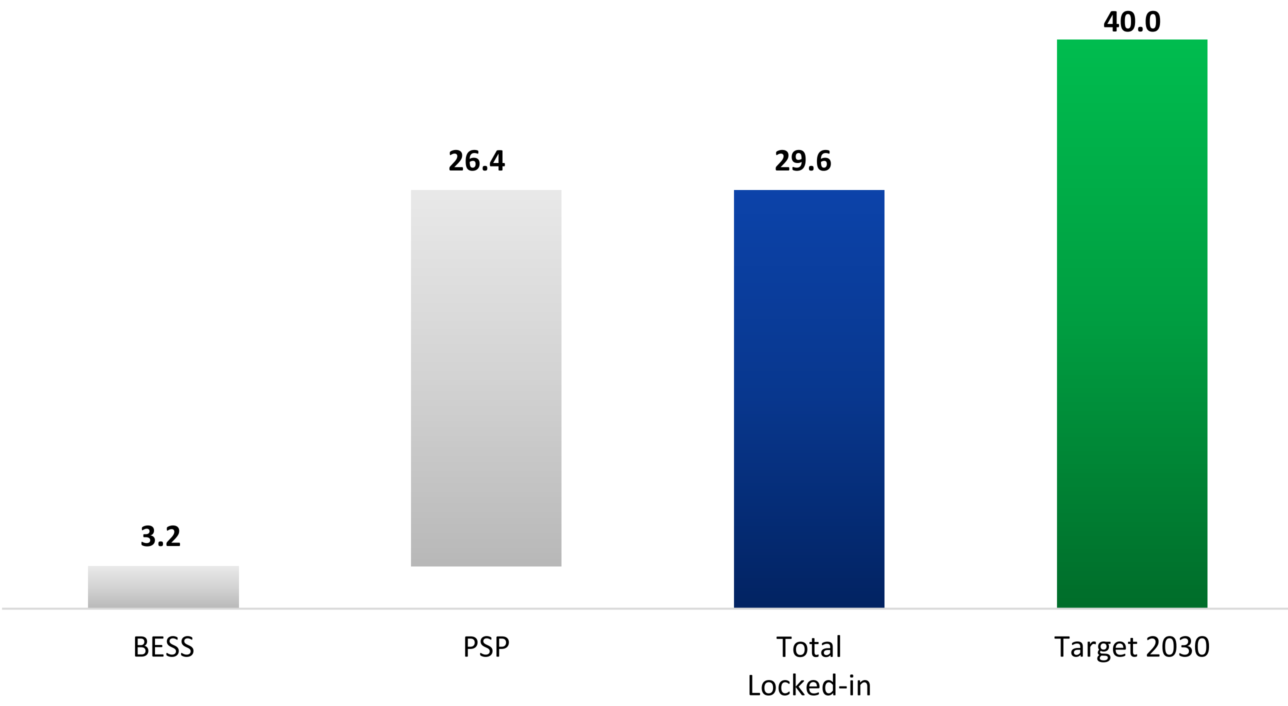
Installed 14,535 MW

Thermal 5,658 MW
Wind 3,125 MW
Solar 2,275 MW
Hydro 1,781 MW
Hybrid 1,696 MW

Under-construction 13,567 MW

Wind 2,245 MW
Solar 3,150 MW
Hybrid 4,417 MW
Thermal 3,800 MW

Locked-in Storage Capacity of 29.6 GWh



Well diversified Generation and Storage pipeline

Installed and under-construction capacity as of 8th July 2026 ^ Projects where LoA/LoI is received and PPA is to be signed; *Thermal pipeline includes 1,200 MW Mahanadi and 300 MW MCCPL (under-acquisition)

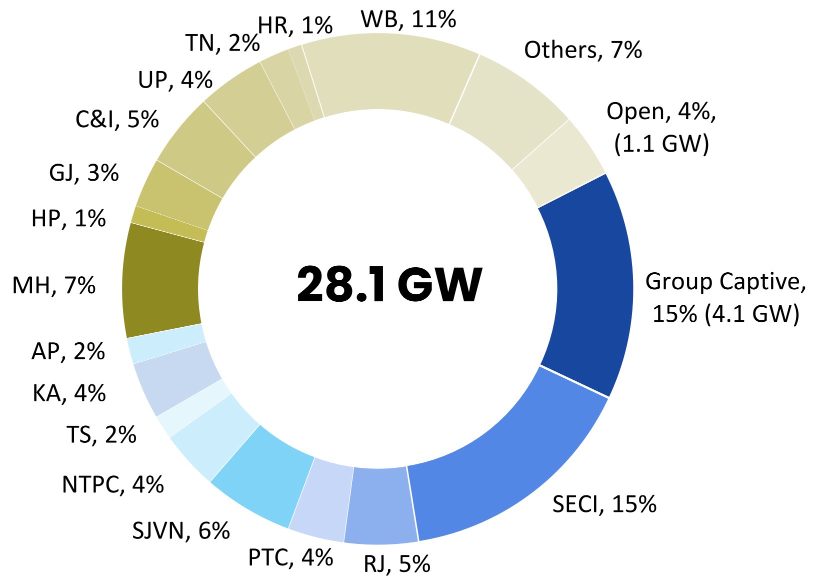
Capacity and Off taker Details: Installed + Under construction Portfolio

JSW Energy

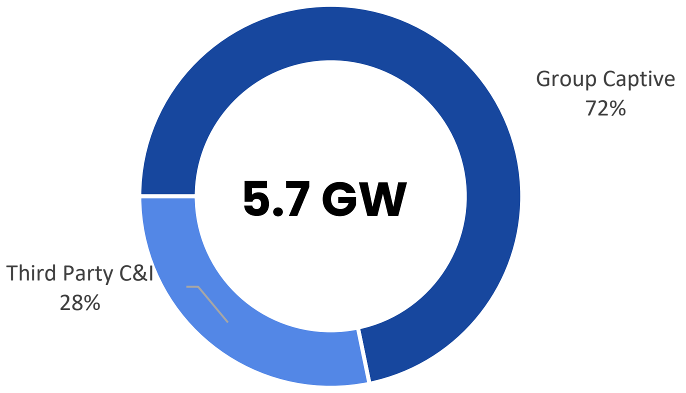
Capacity (MW)	Total (A + B)	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid	Hydro
Installed Capacity	**14,535**	**5,658**	**8,877**	**3,125**	**2,275**	**1,696**	**1,781**
Percentage	100%	39%	61%	21%	16%	12%	12%
Under Construction	**12,567**	**3,800**	**9,767**	**2,245**	**3,105**	**4,417**	**-**
Percentage	100%	28%	72%	17%	23%	33%	-
Installed + Under Construction Portfolio	**28,102**	**9,458**	**18,644**	**5,370**	**5,380**	**6,113**	**1,781**
%	**100%**	**34%**	**66%**	**19%**	**19%**	**22%**	**6%**

C&I (MW)	Total (A + B)	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid
Installed Capacity	**3,650**	**1,683**	**1,967**	**230**	**230**	**1,508**
Group Captive C&I	2,958	1,683	1,275	129	53	1,093
Third party C&I	692	-	692	101	177	415
Under Construction Capacity	**2,053**	**-**	**2,053**	**432**	**286**	**1,335**
Group Captive C&I	1,134	-	1,134	-	72	1,062
Third Party C&I	919	-	919	432	214	273
Installed + Under Construction C&I	**5,703**	**1,683**	**4,020**	**661**	**516**	**2,842**
Group Captive C&I	4,092	1,683	2,409	129	125	2,155
Third Party C&I	1,611	-	1,611	532	391	687

Offtaker Profile (Installed + Under construction Portfolio)



C&I Portfolio Mix at Installed + Under construction Portfolio level



Business Highlights

Pune, Maharashtra

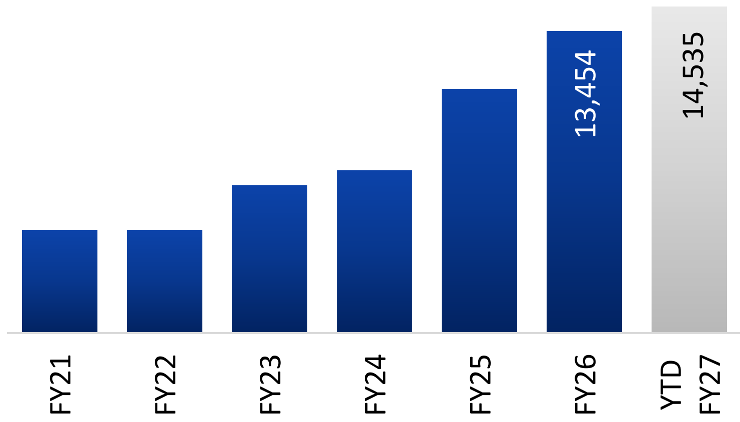
Growth With Profitability

JSW Energy

Healthy Capacity Addition

14,535 MW*

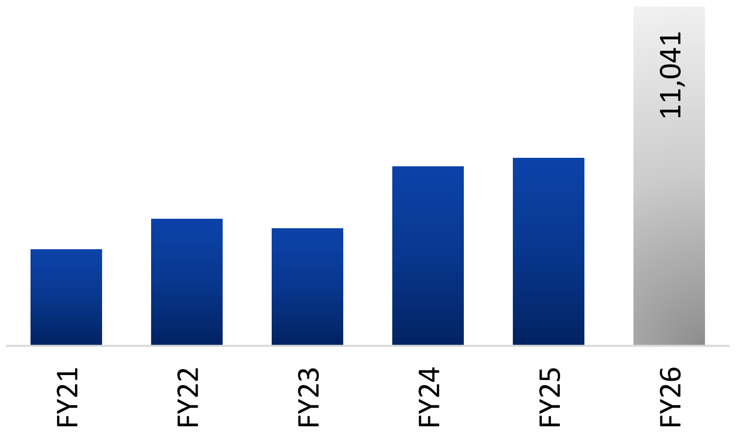
24% CAGR (FY21-26)



Highest Ever EBITDA

₹ 11,041 Cr

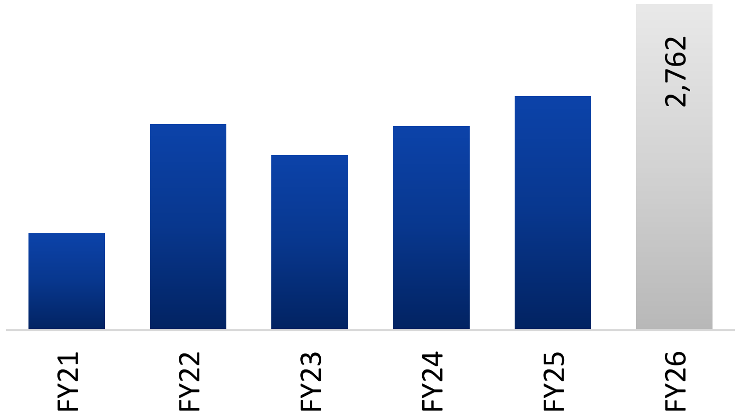
29% CAGR (FY21-26)



Highest Ever PAT

₹ 2,762 Cr

27% CAGR (FY21-26)



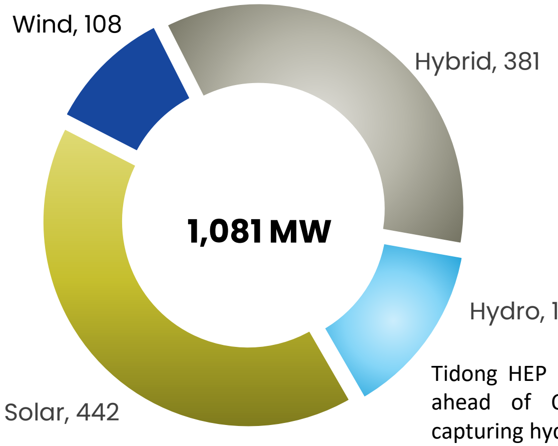
Robust Growth momentum since Strategy 1.0 (FY 21)

*Capacity as of 08th July 2026

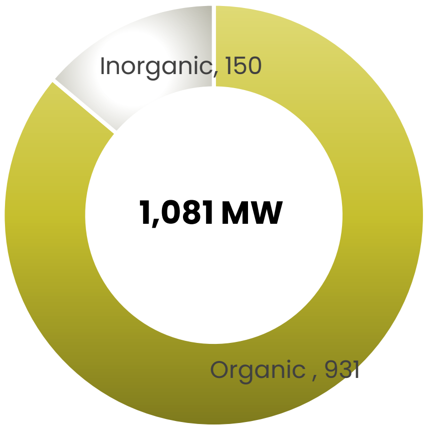
Key Growth Milestones: Q1FY27

JSW Energy

Record Capacity Addition of ~1.1 GW till July 8th

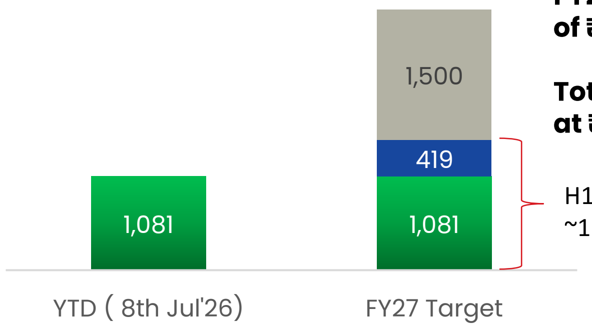


Tidong HEP commissioned ahead of Oct'26 target, capturing hydro season



3 GW FY27 Capacity Addition Target: Over One-Third Already Achieved

[Rapid execution drives FY27 additions to 87% of FY26 levels]



FY27 Capex Guidance of ₹ 20,000 Cr

Total capex in Q1 FY27 at ₹ 4,076 Cr

H1 FY27 targeted addition of ~1.5 GW

Commissioning Target of 1.5 GW by H1FY27

Largest Growth Capital Raise in Indian Power Sector (₹ 10,150 Cr)

₹3,000 Cr	**Preferential allotment to Promoters** ₹1,125 Cr received; balance to be received before June 2027
₹3,150 Cr	**Partial Stake Sale in JSW Steel** 2.5 Cr JSW Steel shares monetized out of 7 Cr shares held, augmenting liquidity
₹4,000 Cr	**Qualified Institutions Placement (QIP)** Raised from marquee global and domestic institutional investors
₹12,881 Cr	**Ample Liquidity Cushion (Cash balance)** Sizable cash balances & future internal accruals to fund equity portion of estimated Capex till FY30 (~₹ 1.1 trillion)
4.95x	**Improving Net operational leverage (TTM)** Net operational leverage improved from ~5.2x (TTM) in FY26

Strategic fund raises aiding growth and deleveraging

Operational & Financial Performance : Q1FY27

JSW Energy

96%
Capacity under LT PPA

~91%
Generation EBITDA contribution from LT

12.9 BUs
Net Generation

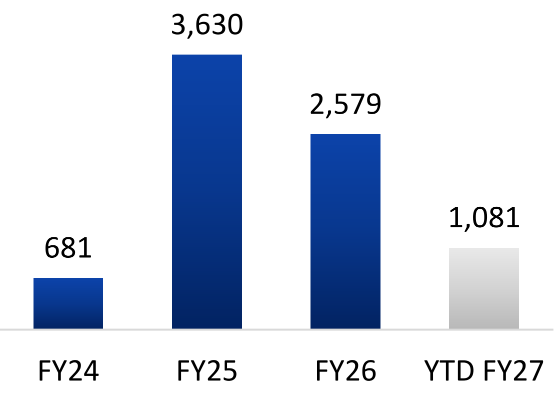
₹ 4,244Cr
TTM Cash PAT ^

Figures are for Q1 FY27

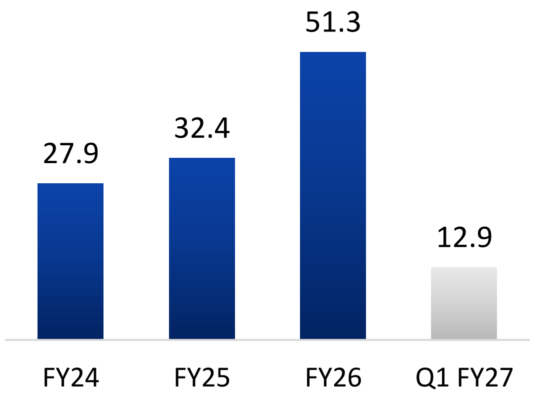
- Steady operations and robust financials: Q1 FY27 cash PAT at ₹4,244 Cr
- High LT PPA tie-up rendering high cash flow visibility
  - Remaining Avg. Life of PPA: ~18 years
  - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
  - Renewable projects under 'must-run' status
  - Trade receivables at ₹ 4,151 Cr equaling to 65 receivable days as on June 30, 2026

Predictable cash flows backed by long-term PPAs

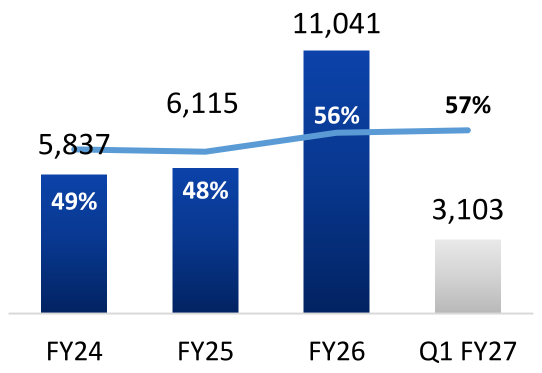
Capacity Addition (MW)



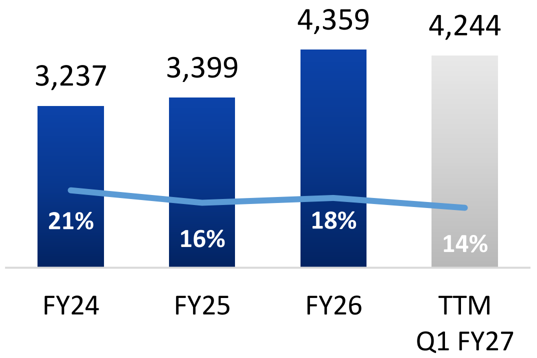
Net Generation (BUs)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT^ (₹ Crore) and Return on Adj.Net Worth



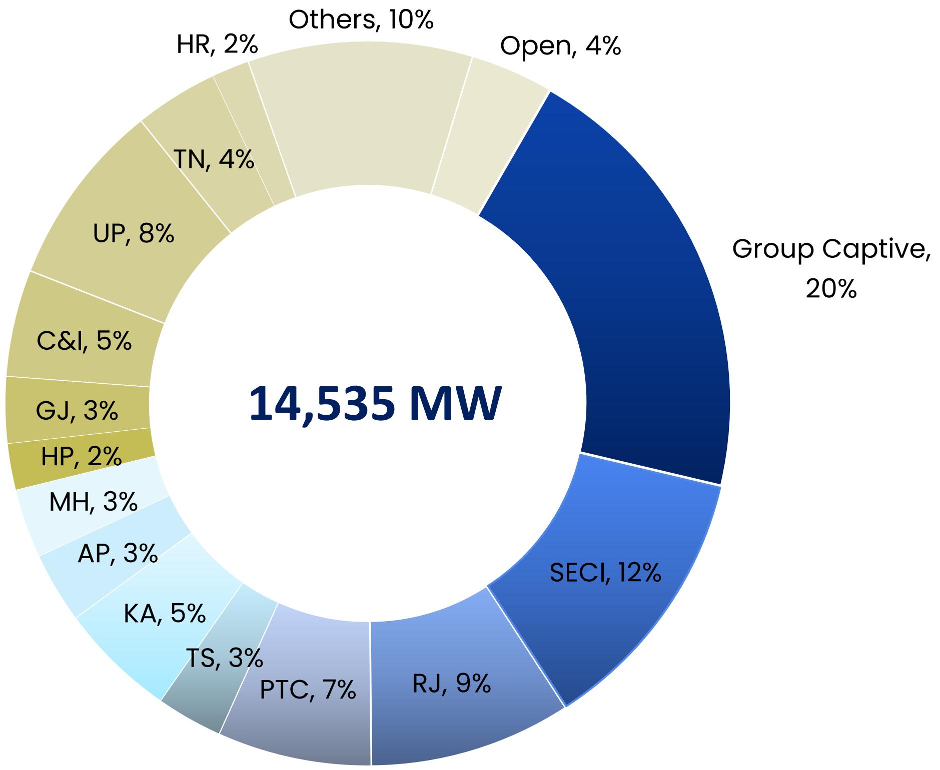
Recent QIP leading to higher networth; impacting returns in Q1FY27

^ TTM cash PAT Calculated as PAT to shareholders + Depreciation+ Deferred Taxes- Dividend income+ Exceptional items | LT : Long Term

Diversified Off taker Mix and Disciplined Capital Deployment

JSW Energy

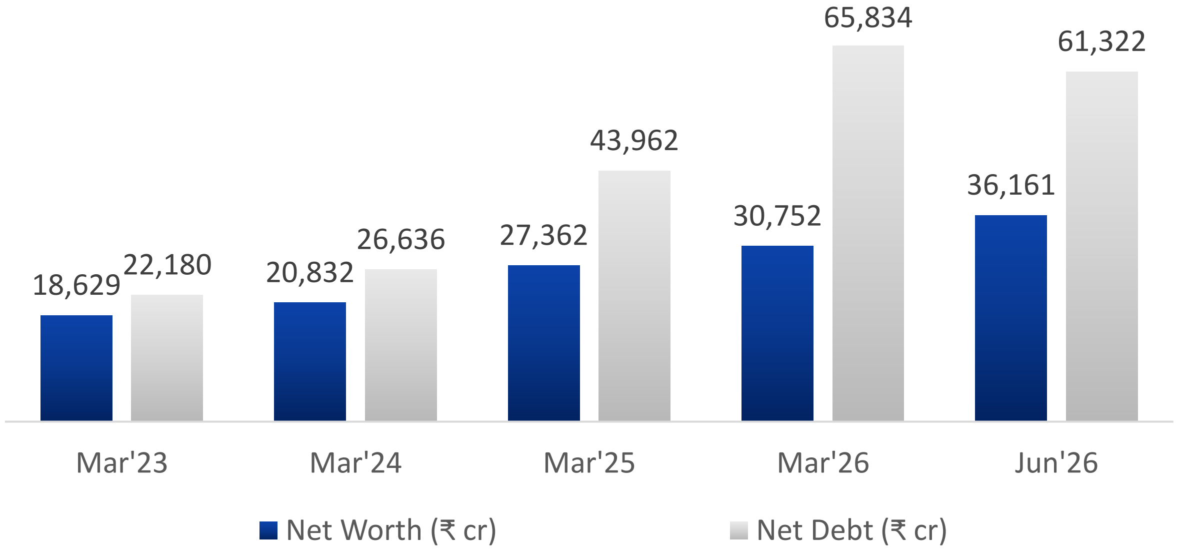
Balanced Offtaker Mix



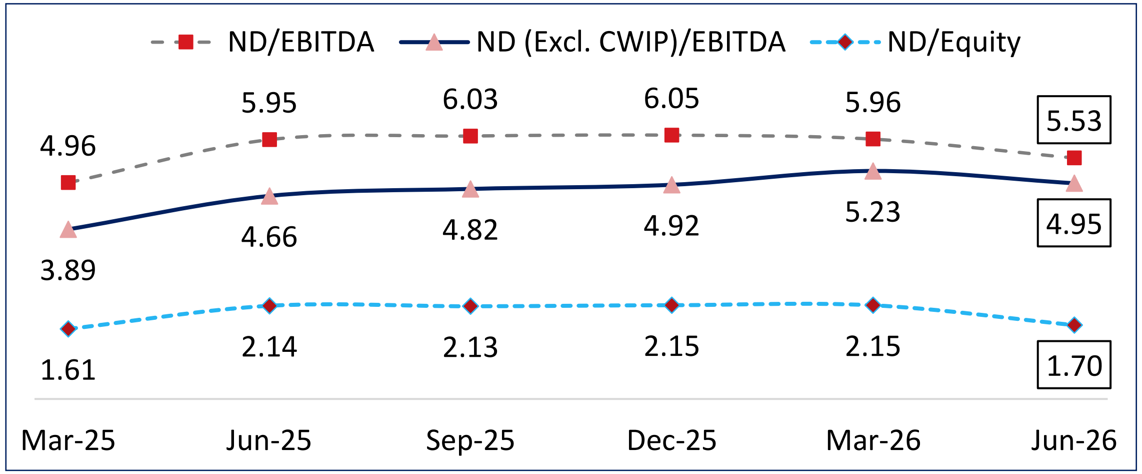
C&I/Group Captive: Current 3,650 MW

Diversified off taker Mix

Balance Sheet Strengthened Alongside Growth



ND(Excl.CWIP)/ TTM EBITDA for Operational Projects at 4.95x (June-26)



Robust Credit Profile

JSW Energy

14.54 GW Operational Capacity as of July 8, 2026	**~96%** Long-Term PPA Tie-up of Operating portfolio	**~14 states** Well diversified assets across India	**61%:39%** RE: Thermal Split Well Balanced Installed Portfolio	**₹12,881 Cr** Cash & Equivalents Leading to robust liquidity

Business Risk Profile

- Present across the power value chain; diversified capacity modes built for all cycles — of 14.54 GW: Thermal 5.7 GW | Hydro 1.8 GW | Solar 2.3 GW | Wind 3.1 GW | Hybrid 1.7 GW
- ~96% tied up under long-term PPAs — leading to cash flow stability
- Lowest O&M cost/MW in the industry, driven by our self-O&M strategy
- Installed capacity tied up across diversified counterparties — no receivable concentration risk
- Amongst the lowest LCOE in the industry — further being augmented by backward integration in thermal and wind
- Part of USD 25 Bn JSW Group — robust synergies across the group

Financial Risk Profile

Improving EBITDA Trajectory (₹ Cr), backed by Capacity addition

Parameter	FY24	FY25	FY26	TTM Q1FY27
EBITDA (₹Cr)	5,837	6,115	11,041	11,087
EBITDA Margin	49%	48%	56%	56%

- Sizeable capacity-led EBITDA growth — 29% CAGR (FY21–FY26)
- Efficient working capital management, with debtor days at 65; all long-term PPAs backed by LCs, ensuring payment security
- Ample liquidity — cash of ₹12,881 Cr and a well spaced-out debt maturity profile; JSW Steel shares worth ₹5,224 Cr add further financial flexibility
- Competitive cost of debt; well-demonstrated DCM and ECM access

Improving Operational Net Leverage at ~4.95x

4.95x — **Net Debt (excl CWIP) / EBITDA**
(TTM Q1FY27; within the guard rails)

1.70x — **Net Debt/Equity**
(Improved from 2.15x in Q4FY26)

5.0x — **Projected Net Debt / EBITDA**
2030 Target

- Post recent Capital raises of ~₹10,150 Cr, net operational leverage improved from 5.23x in Q4FY26 to 4.95x in Q1FY27 — on track for target net leverage of sub-5x by 2030
- Robust cash flows and calibrated debt sizing drive healthy DSCR; strategic refinancing ability demonstrated across multiple debt issuances

'AA'/Stable Credit Rating from ICRA and India Ratings

Near-term Visibility: To Deliver 3 GW Capacity Addition in FY27

3.0 GW
FY27 Guidance

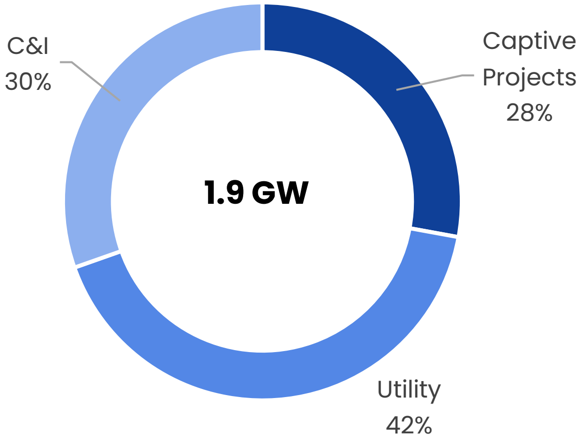
~1.1 GW
Achieved YTD

36%
Of Target Achieved

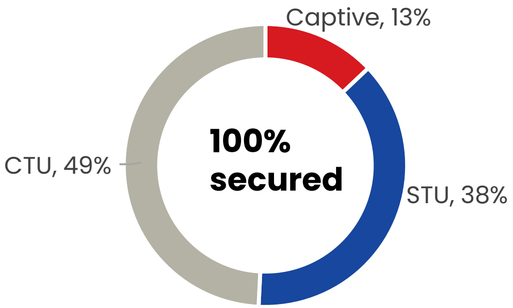
~1.1 GW | ~1.9 GW

1.9 GW fully backed by secured land, connectivity and a diversified offtaker mix

Diversified offtaker mix across utility, C&I and Captive projects

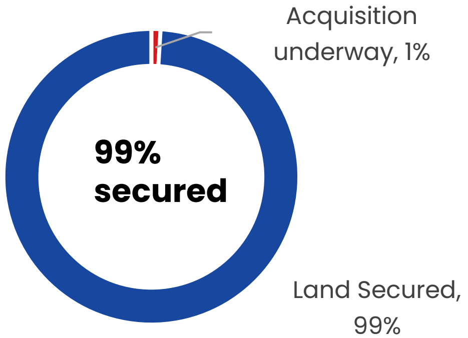


Connectivity In Place for 1.9 GW



Captive Projects	STU, 54%	Captive, 46%
Utility Projects	CTU, 74%	STU, 26%
C&I Projects	CTU, 60%	STU, 40%

99% of the Required Land in Possession



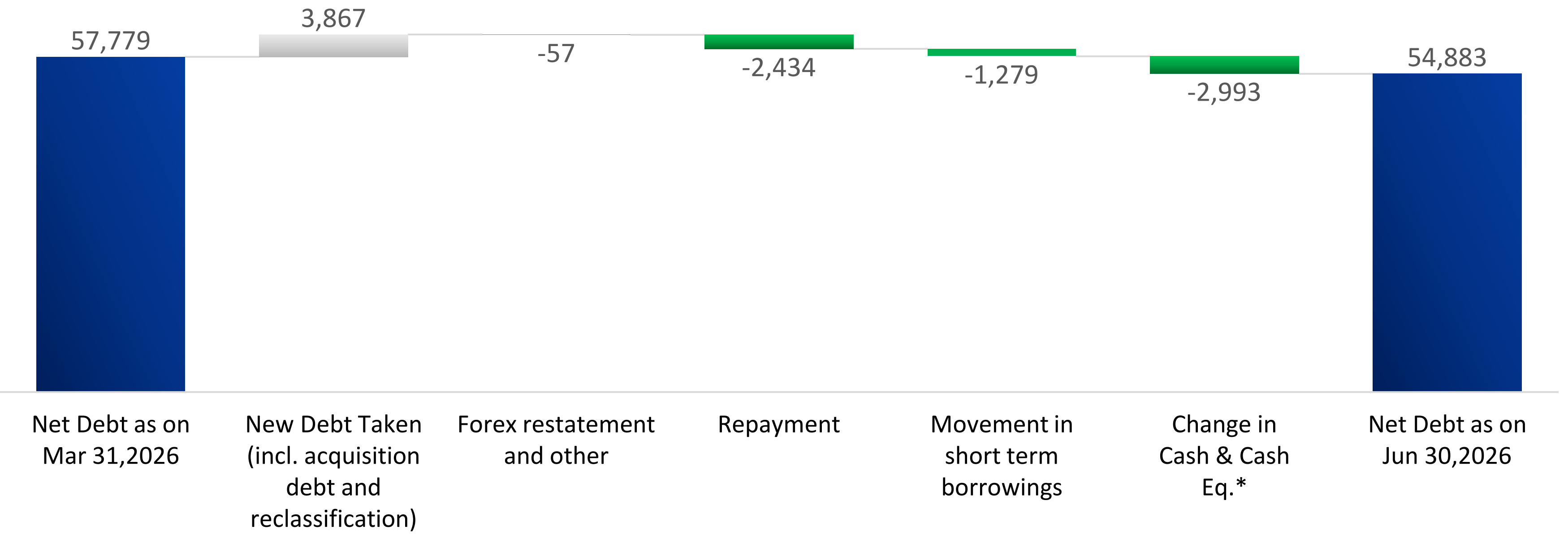
Captive Projects	Land Secured, 100%
Utility Projects	Land Secured, 100%
C&I Projects	Land Secured, 95%

Execution certainty of 3 GW capacity addition in FY27

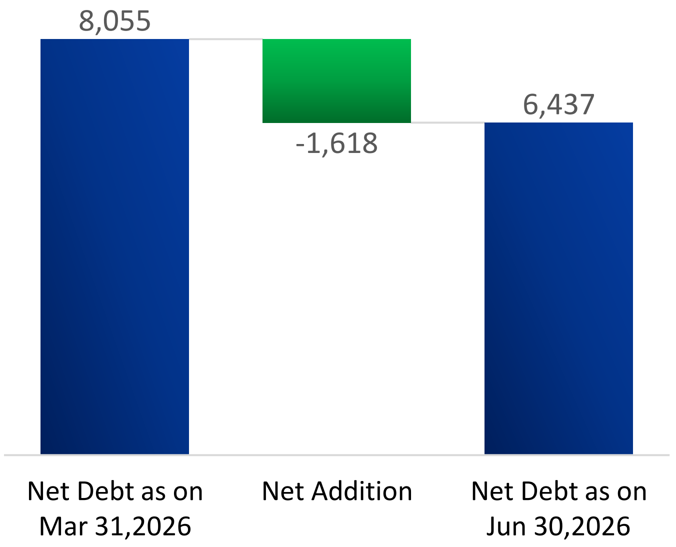
Net Debt Movement : Q1FY27

JSW Energy

Operational Net Debt (₹ Cr)



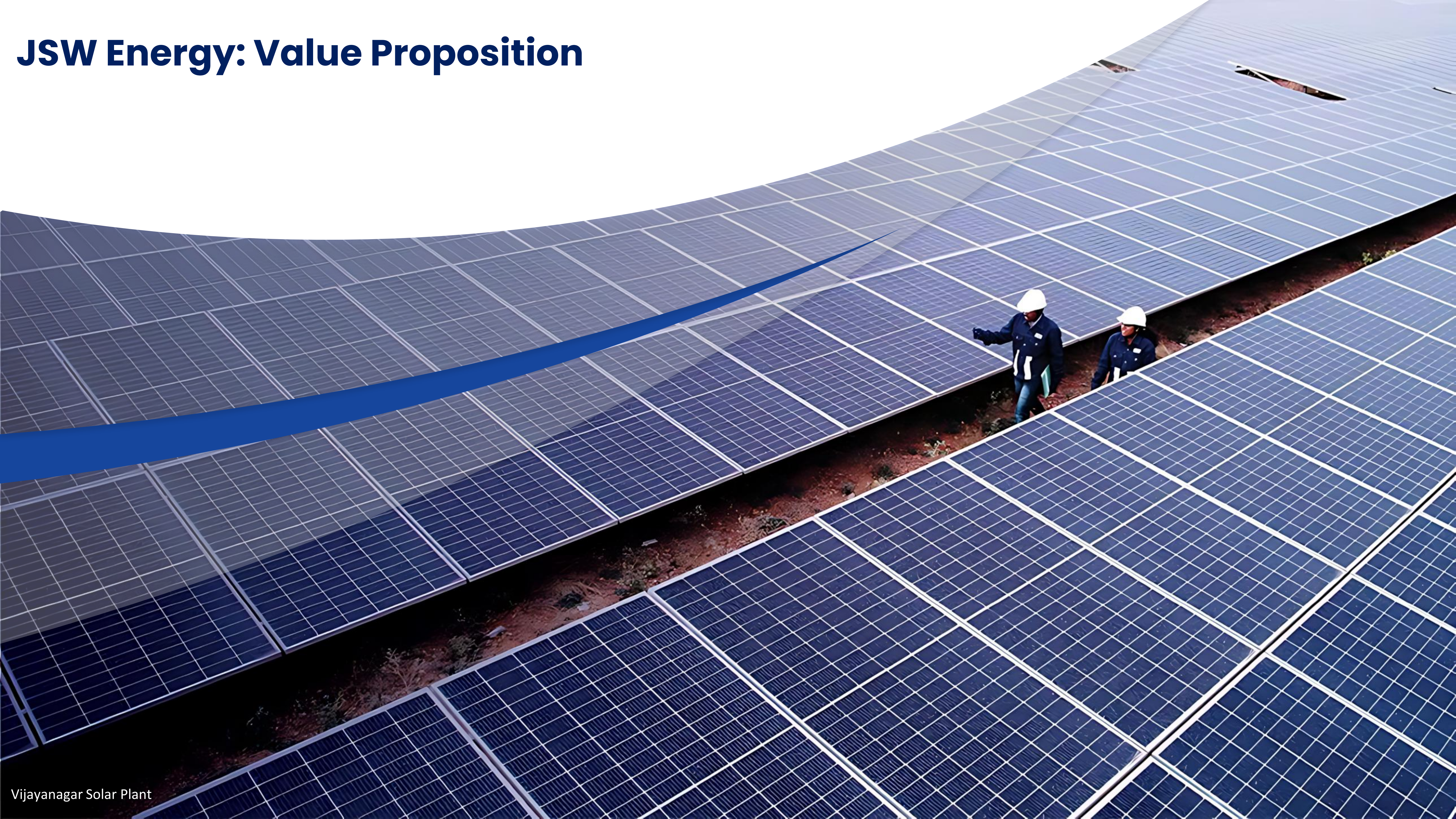
CWIP Debt (₹ Cr)



Net Debt: ₹ 61,322 Cr (TTM Net Leverage: 5.53x) = Operational Net Debt: ₹ 54,885 Cr + CWIP Net Debt: ₹ 6,437 Cr

TTM Operational Net Leverage Declined to 4.95x

JSW Energy: Value Proposition



Vijayanagar Solar Plant

Core Drivers of Value Creation

JSW Energy

Sustainability Leadership

- Rated TPI Level 5 (Highest Rating for climate performance)
- Scored 82/100 in S&P Global (DJSI) index
- Proud constituent of FTSE4Good Index series

Execution & Growth

- Proven execution track record; scaling toward 30 GW generation and 40 GWh storage capacity by 2030
- Balanced mix of renewables and base load Thermal power generation
- Presence across Green H_2, Floating Solar & Storage platforms

Resilient Business Model

- ~96% of installed portfolio tied under Long-Term PPAs
- Favorable placement in Merit Order Dispatch (MOD)
- Diversified credit-worthy off-taker counterparties

Robust Capital Deployment

- Selectively bid organic projects ensuring at least mid-teen equity IRR
- Disciplined and opportunistic M&A play, carefully pinned on a 'Build Vs Buy' framework
- Prudent Balance Sheet management; Robust Credit rating of 'AA' from multiple Rating agencies

Robust Liquidity

- Healthy cash balance of ₹12,881 Cr providing financial flexibility
- Raised ₹7,150 Cr via QIP & strategic divestment in JSW steel share holding, enhancing financial flexibility for ongoing expansion

Product & Services

- Integrated capabilities across power generation, storage, manufacturing, and energy solutions
- Expanding into bespoke C&I solutions, green hydrogen, and other next-generation energy segments to address evolving customer needs

Value Proposition

Sustainable Growth
Large addressable market. Strong operational track record

Sustainability Leadership
Strong commitment to sustainable and responsible business practices

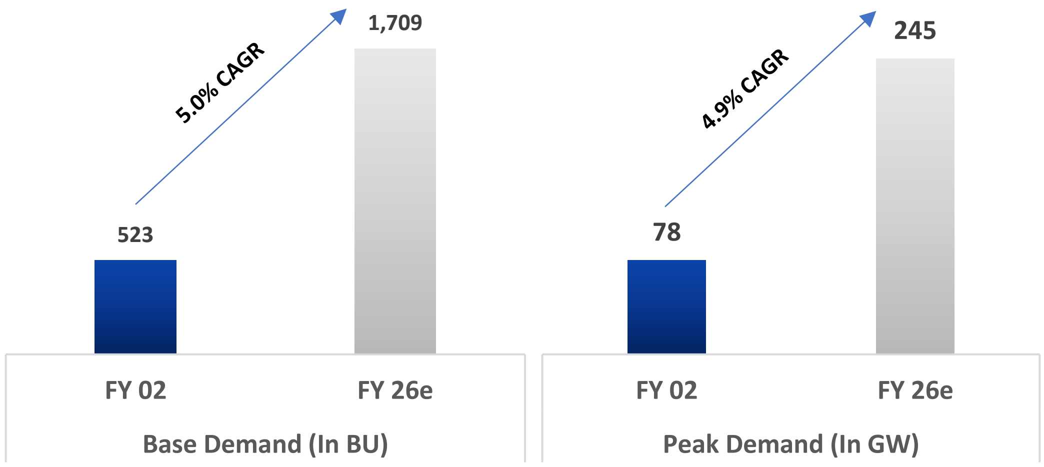
Efficient Capital Allocation
Strategic capital deployment focused on long-term value creation

Products & Services
Differentiated energy platform with exposure to next-generation energy products & services

Resilient Business Model
Strong balance sheet and healthy cash returns

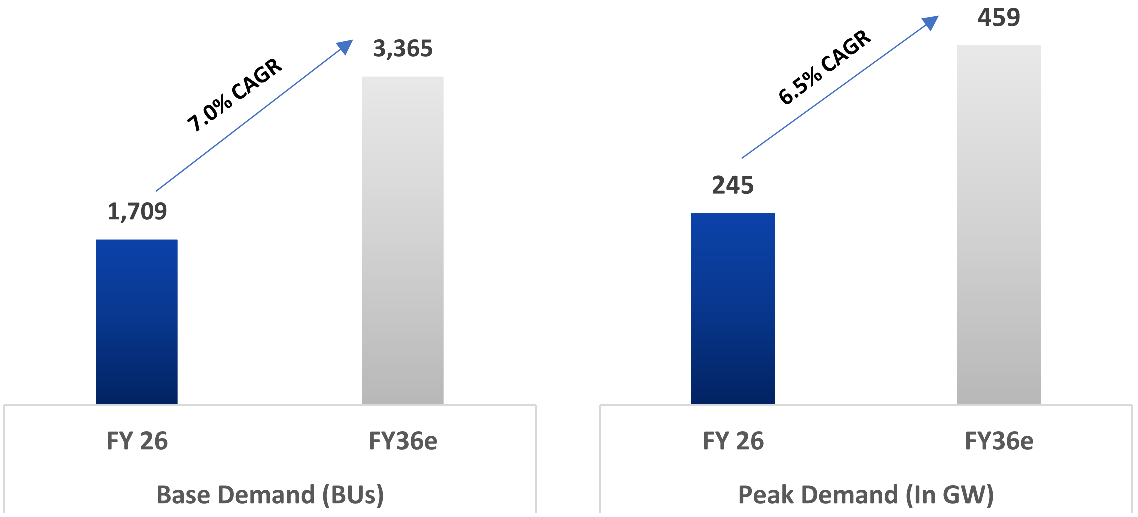
Large Market Opportunity Supported by Demand & Policy Tailwinds

Historical Power Demand Growth



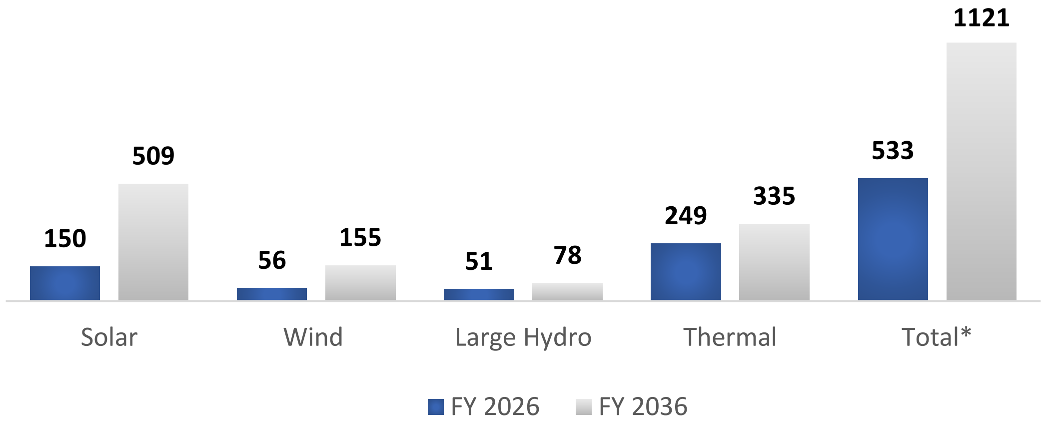
Source: National Generation Adequacy Plan (2026-36)

Robust growth expected in power demand

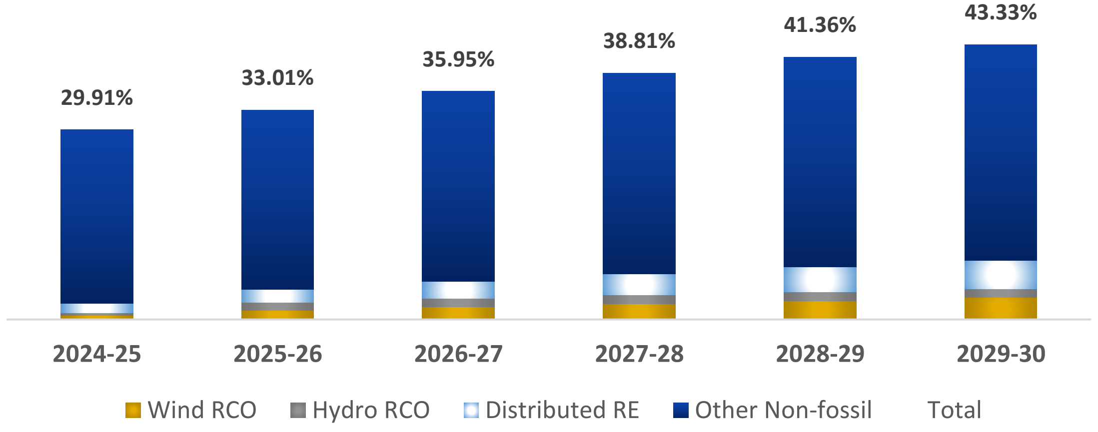


Source: National Generation Adequacy Plan (2026-36)

Demand growth led by renewable energy, supported by Thermal



RCO Push fueling the next wave of renewable demand



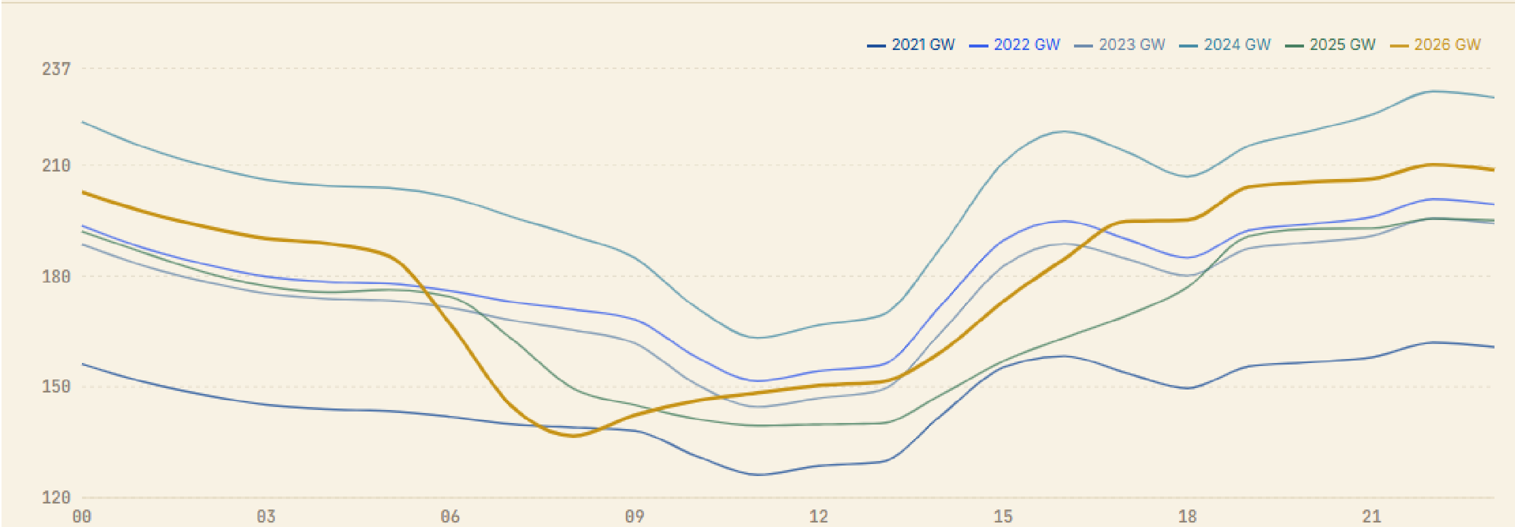
Structural tailwinds support sustained sector expansion

Source: National Generation Adequacy Plan(2026-27 to 2035-36); *Total capacity includes Biomass and small hydro

Source: NEP

Well Positioned to Capitalize on India's Need for Flexible & Reliable Power

India's Duck Curve is Widening



Source: Energy Atlas; All India net load (Demand – Solar – Wind) in GW for May

Daytime solar surplus: As solar penetration rises, net grid demand falls sharply during daytime and surges during evening peak hours when solar generation declines

Evening Flexibility Requirement: Sharp demand ramps after sunset, drive growing demand for dispatchable generation, storage and grid-balancing capacity

JSW Energy is structurally positioned to capitalize it – with baseload thermal and grid-scale storage

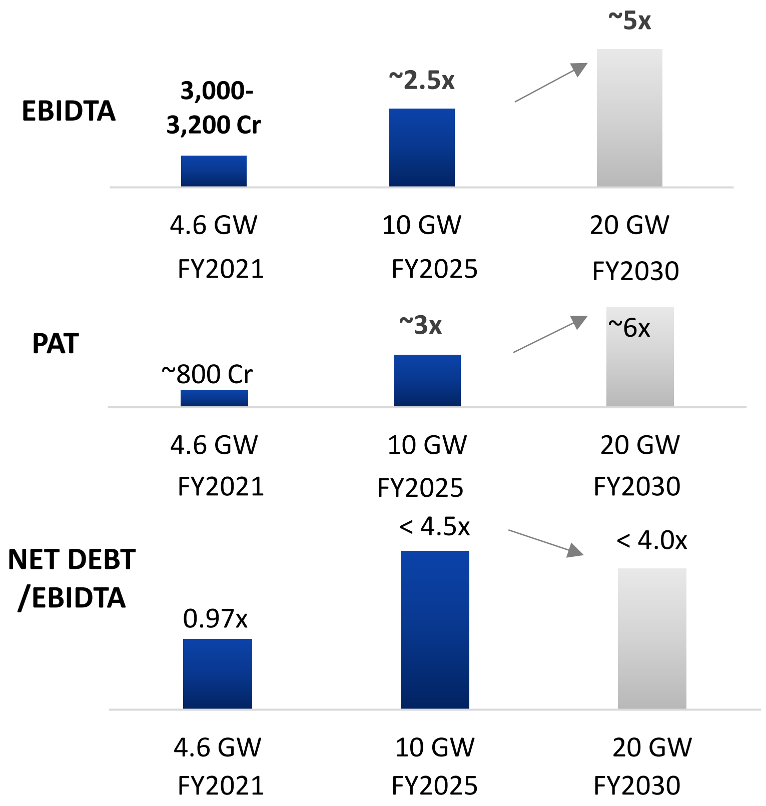
- ✓ **Baseload Reliability:** Coal remains critical for grid stability, with 315 GW of coal capacity projected by FY36 to meet non-solar demand and support renewable integration. JSW Energy is scaling thermal capacity from 5.7 GW to 11 GW.
- ✓ **Storage-Led Opportunity:** India's storage requirement is expected to reach 174 GW / 888 GWh by FY36, creating a significant opportunity for JSW Energy's PSP and BESS portfolio. JSW Energy has locked-in 29.6 GW storage portfolio.
- ✓ **Flexibility Premium:** Well positioned to capture growing demand for reliable, dispatchable power through integrated thermal, storage, C&I and hybrid assets.

Growth Targets: Promise versus Delivery

JSW Energy

Strategy 1.0 2021

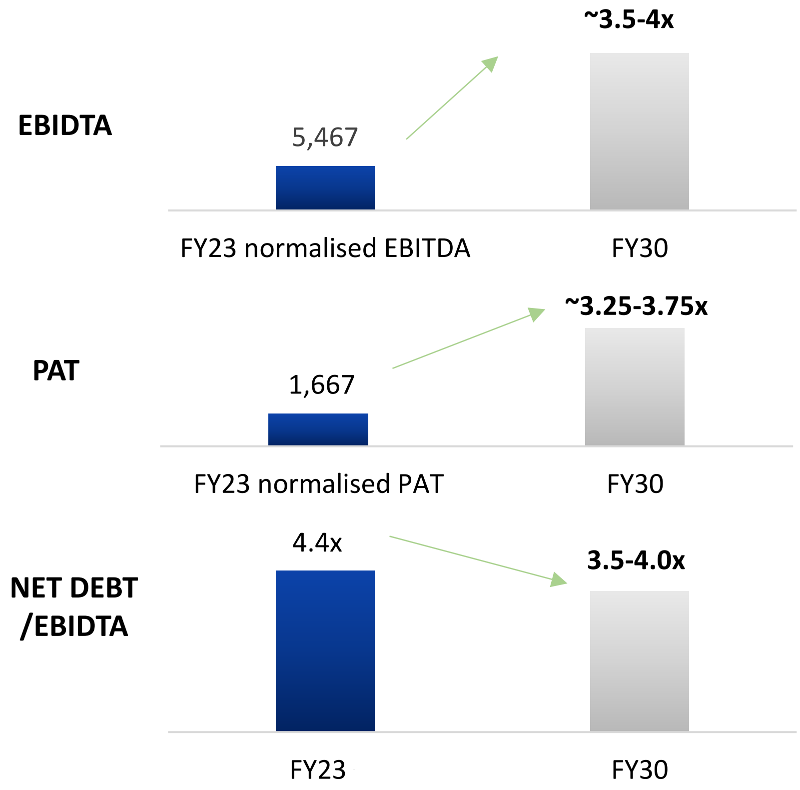
10 GW Generation by 2025 and 20GW by 2030



- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

Strategy 2.0 2023

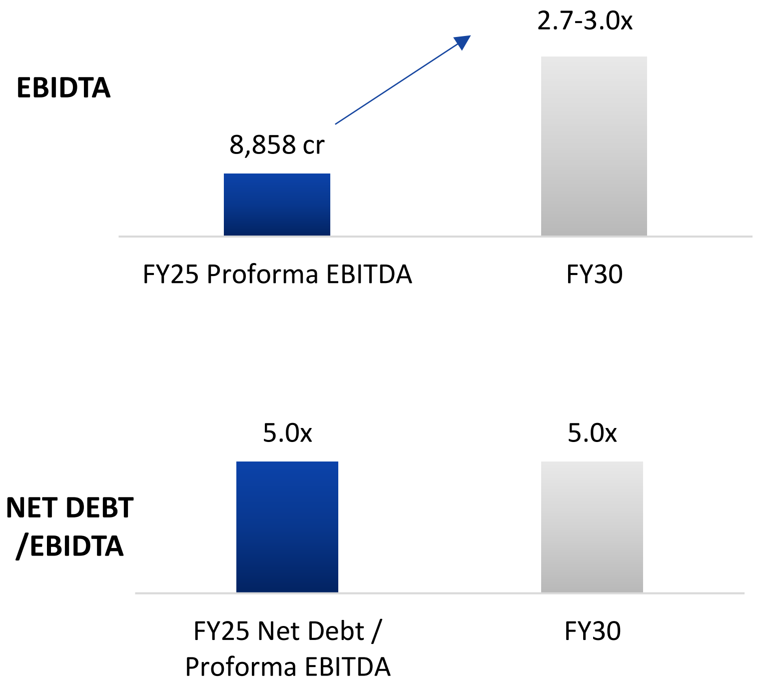
20 GW Generation + 40 GWh of Storage by FY30



- Balance Sheet growth at 22% CAGR
- Internal accrual + mid teen returns
- >₹115,000 Cr of capital expenditure envisaged

Strategy 3.0 2025

30 GW Generation + 40 GWh of Storage by 2030

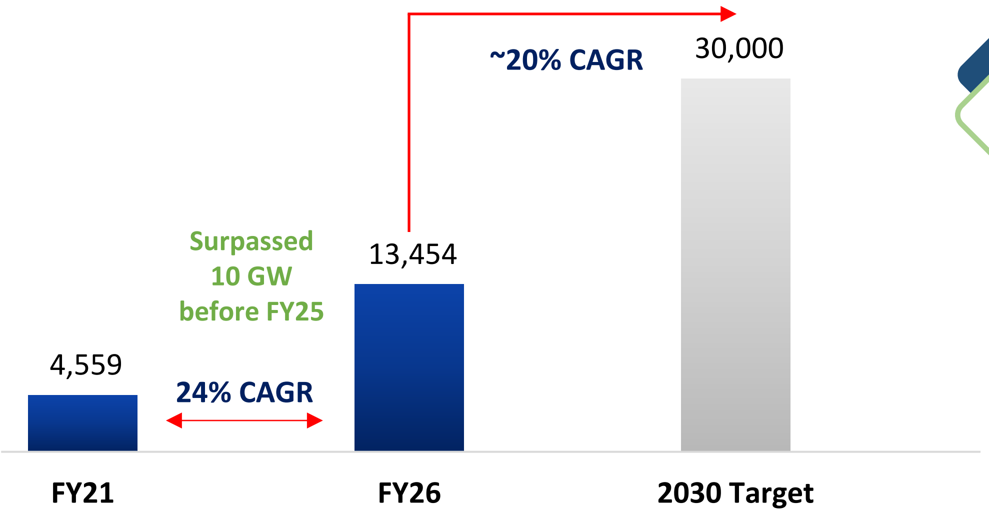


- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY26 - 30
- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA
- FY2030 ND/EBITDA to be ~5x

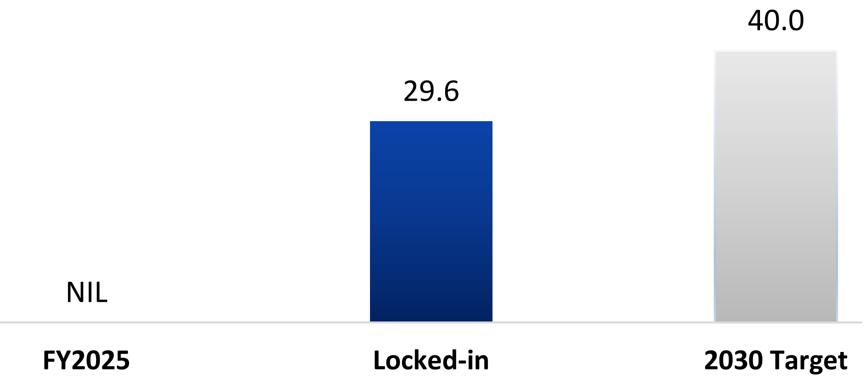
Strategy 3.0 – Generation 30 GW | Energy Storage 40 GWh by 2030

JSW Energy

Generation Capacity (MW)



Energy Storage (40 GWh)



30 GW by 2030

Generation

FY 26-30: Target Generation capacity of 30 GW

Energy Storage

Targeting 40 GWh by 2030

EBITDA

- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA

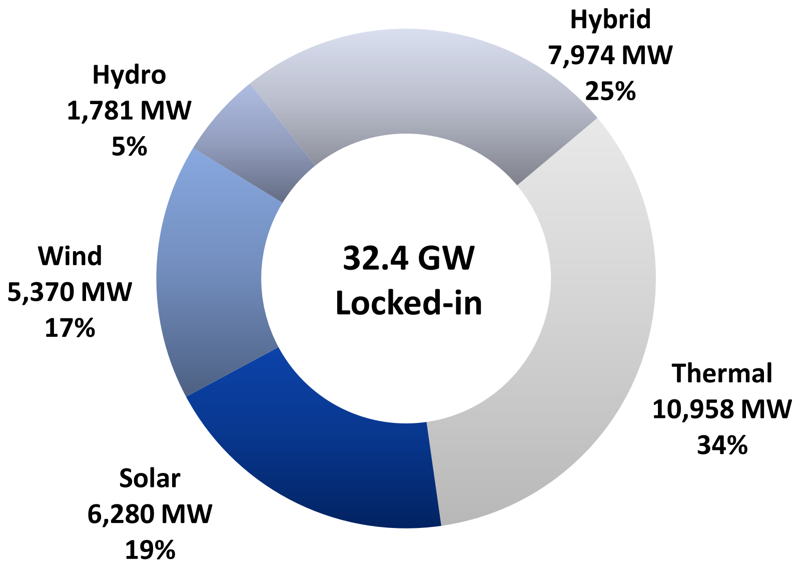
Capital Expenditure

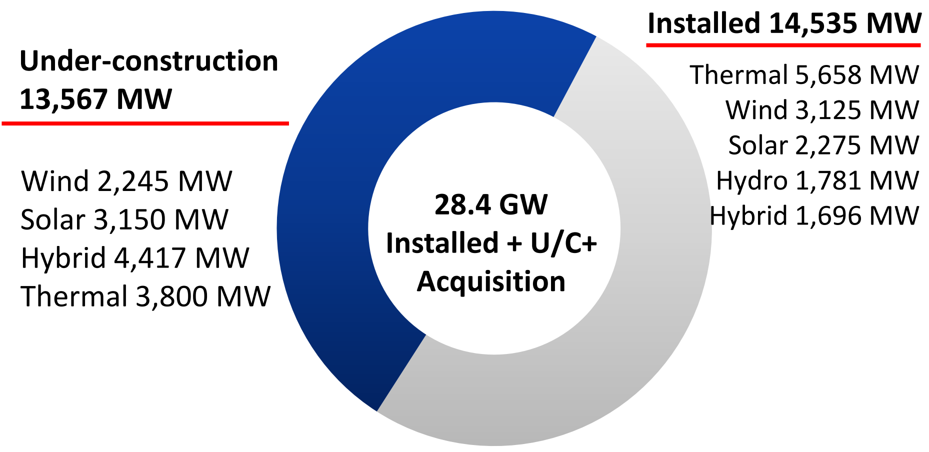
- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY2026 - FY2030

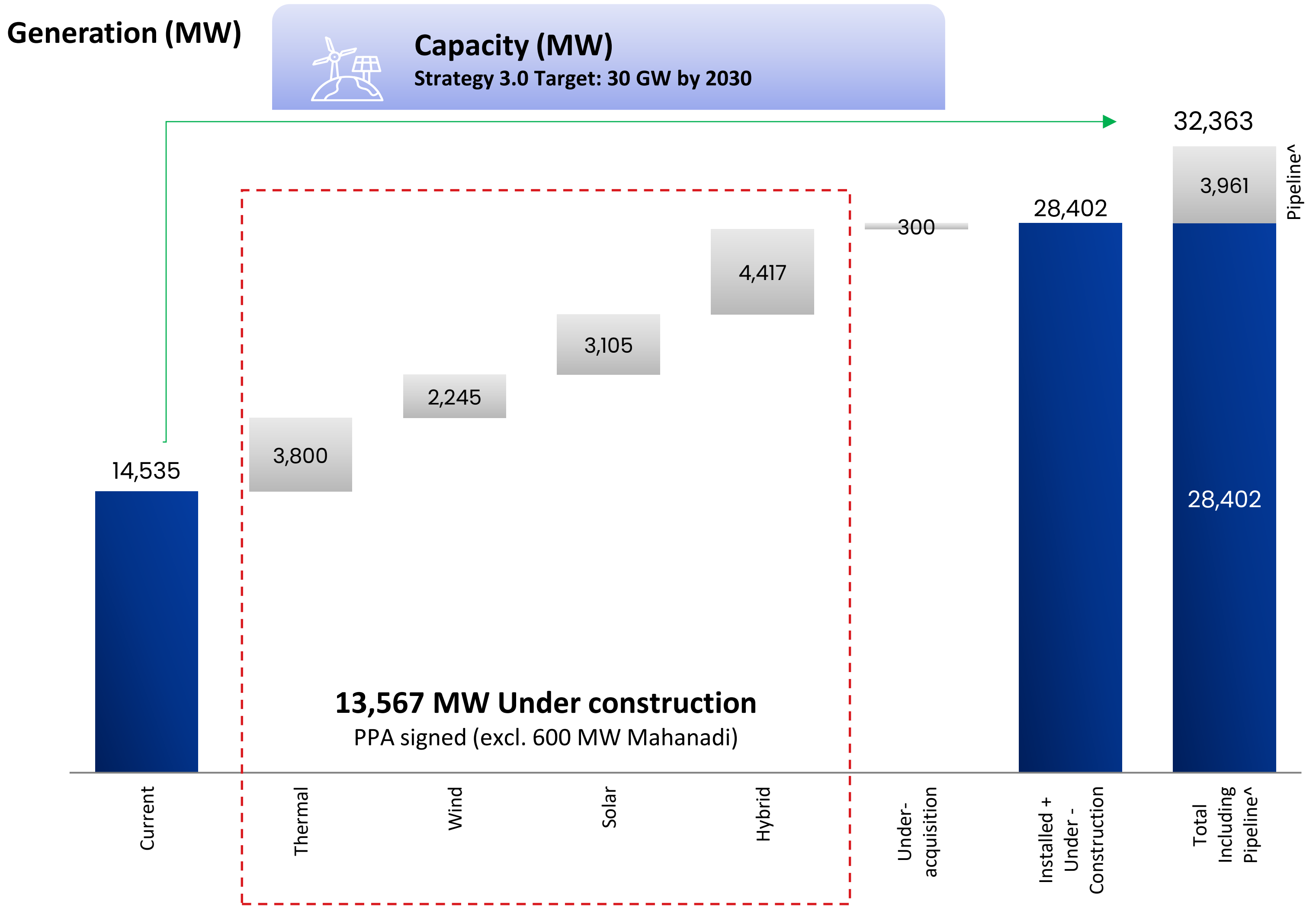
Net Debt/EBITDA

- FY2030 ND/EBITDA to be ~5x

Clear Pathway to 30 GW by 2030







^ Pipeline: Projects where LoA/LoI is received and PPA to be signed

Installed capacity to reach 30 GW by 2030, at CAGR of 17%

Robust Under-Construction and Pipeline

JSW Energy

Under Construction : 13,567 MW

Thermal Assets

Project	Fixed cost (₹/ Kwh)	Installed (MW)
Salboni 1	3.6	1,600
Salboni 2	4.06	1,600
Thermal- Wt. Tariff (₹5.6 / KWh)		*3,200*
JSW Mahanadi	-	600
Total Thermal	**-**	**3,800**

Hybrid Assets

Project	Installed (MW)
GUVNL (Phase 2)	234
MSEDCL (Hybrid III &IV)	1,600
C&I	243
FDRE IV	350
Group Captive	1,062
O2 Power	928
Total Hybrid- Wt. tariff (₹3.7 / KWh)	**4,417**

Wind Assets

Project	Installed (MW)
SECI XII	300
SECI XVI	1,025
C&I (Amazon)	182
Adani Energy - Wind I	250
O2 Power	488
Total Wind- Wt.tariff (₹3.5 / KWh)	**2,245**

Solar Assets

Project	Installed (MW)
SJVN (Tranche I)	700
SECI XIII	700
GUVNL (Khavda)	17
NTPC Solar II	700
Pavagada (Karnataka)	150
C&I (Indus Tower)	130
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	536
Total Solar – Wt. Tariff (₹2.8 /KWh)	**3,105**

Pipeline Projects^: 4,261 MW

Solar Assets

Project	Installed (MW)
NTPC Solar III	400
SECI XV (Solar +ESS)	500
Total Solar	**900**

Hybrid Assets

Project	Installed (MW)
SECI (Hybrid VIII)	330
SJVN (Hybrid - II)	330
NTPC (Hybrid VI)	330
Group Captive	250
O2 Power	621
Total Hybrid	**1,861**

Thermal

Project	Installed (MW)
JSW Mahanadi Thermal Optionality	1,200
Maruti Clean Coal & Power- Under Acquisition	300
Total Thermal	**1,500**

^ Pipeline: Projects where LoA/LoI is received and PPA to be signed

Energy Storage – Target of 40 GWh by 2030; 29.6 GWh Locked-in

JSW Energy

40 GWh	29.6 GWh	26.4 GWh	3.2 GWh
2030 Storage Target	Capacity Already Locked-in	Pumped Hydro (Incl. Pipeline)	BESS Projects (Incl. Pipeline)

Pumped Hydro Storage (PSP)

Project / Offtaker	Agreement	Capacity	SCOD
MSEDCL	PHESFA Signed	12.0 GWh	FY 2030
UPPCL	PHESFA Signed	12.0 GWh	FY 2031
PCKL (Pipeline)	Under Process	2.4 GWh	TBD
Total PSP Portfolio	**26.4 GWh Total Capacity**		

Battery Energy Storage (BESS)

Project	Status	Capacity	SCOD
SECI (Kerala)	BESPA Signed	0.5 GWh	Dec-2026
Group Captive	BESPA Signed	0.5 GWh	Sep-2026
RVUNL	BESPA Signed	0.5 GWh	Dec-2026
KREDL	BESPA Signed	0.1 GWh	Jan-2027
FDRE	BESPA Signed	0.1 GWh	Jan-2027
SECI XV & Rajasthan Pipeline	In Pipeline	1.5 GWh	Pipeline
Total BESS Portfolio	**3.2 GWh Total Capacity**		

Robust storage pipeline anchored by a sizeable, value-accretive PSP portfolio

Efficient Capital Allocation

Sustainable Growth
Large addressable market. Strong operational track record

Sustainability Leadership
Strong commitment to sustainable and responsible business practices

Efficient Capital Allocation
Strategic capital deployment focused on long-term value creation

Products & Services
Differentiated energy platform with exposure to next-generation energy products & services

Resilient Business Model
Strong balance sheet and healthy cash returns

Disciplined Capital Allocation for Sustainable Value Creation

JSW Energy

Selective Growth: Every MW Underwritten to Returns

- **Stress-tested mid-teen equity IRR** — projects cleared on downside cases (P90 resource, cost and tariff sensitivities), not base case
- **All-weather portfolio** — thermal, hydro, wind, solar and storage, diversified across geographies and high-grade counterparties for receivable discipline
- **Annuity-led earnings** — ~96% of installed capacity under long-term PPAs, delivering annuity cash flows through the cycle

Disciplined Inorganic Play: Buy When It Beats Build

- **Build-vs-Buy discipline** — acquire only where it compresses time-to-market and lands below greenfield cost per MW
- **Value unlocked post-acquisition** — acquired assets re-rated through in-house O&M lowering operating cost and our balance sheet strength reducing interest cost
- **Acquiring execution capability** — land, connectivity and brownfield headroom acquired with the deal; self-EPC converts them to operating MW faster and cheaper

Prudent Balance Sheet: Funding the Cycle from Strength

- **Net Debt/EBITDA targeted at sub-5x by 2030** — elevated through peak capex, deleveraging as projects commission and stabilise
- **AA credit rating safeguarded through the cycle** — growth facilitated without compromising credit quality
- **Well capitalised to pursue growth** — healthy internal accruals and robust liquidity to fund Strategy 3.0 capex

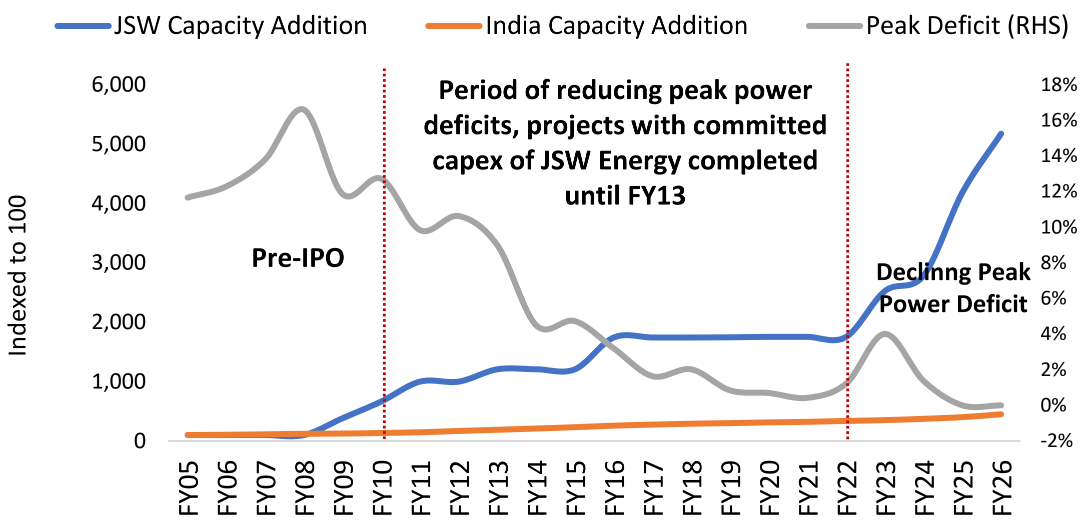
Strategic Value Driven Capital Deployment

Proven project execution and operational excellence…

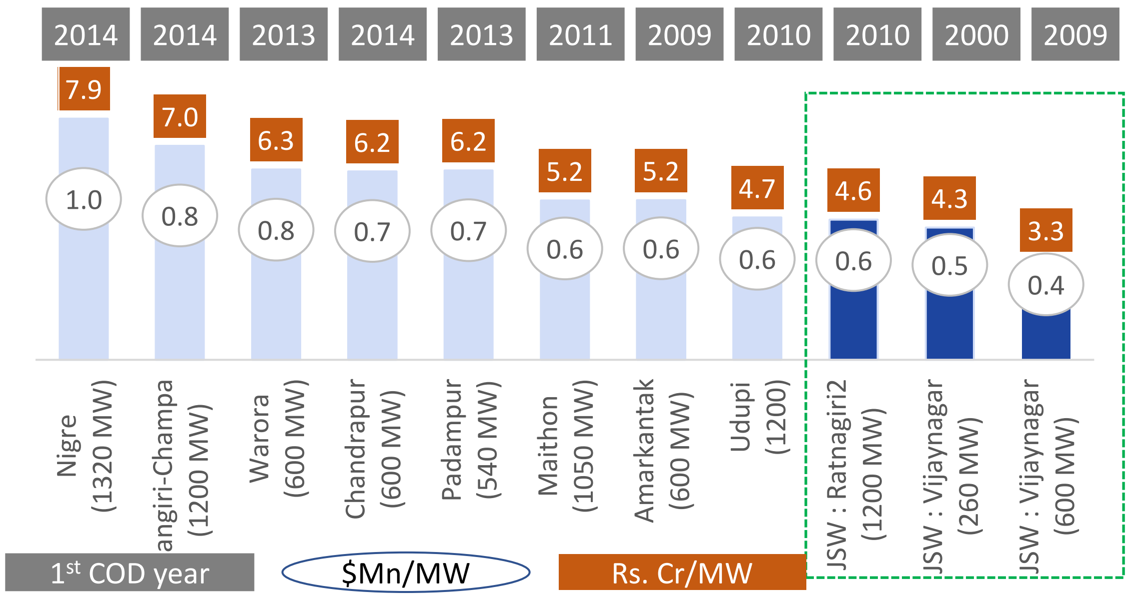
Prudent and consistent capital allocation strategy for growth over a 25-year history

Selective bidding to ensure mid teen returns

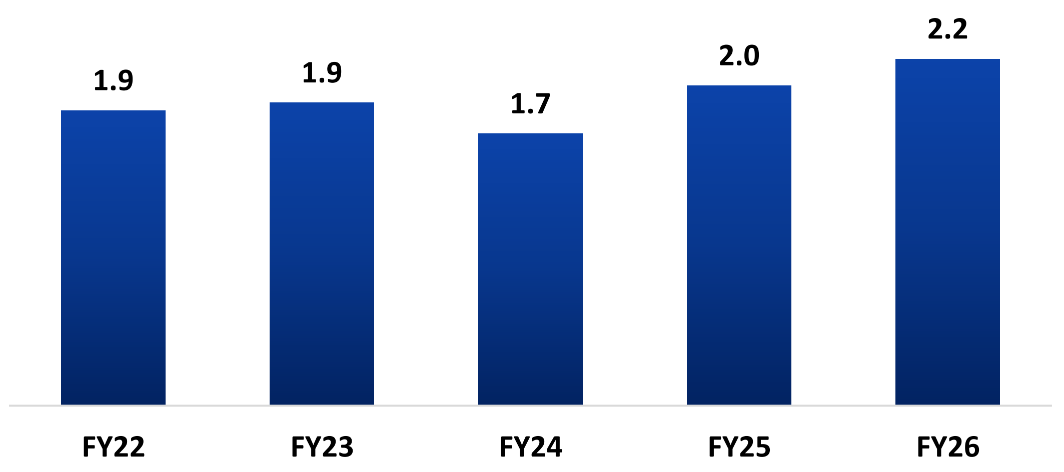
Successful integration of inorganic capacities



One of the lowest project execution cost in the industry



Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



USD INR Exchange rate based on corresponding period average; Source: Respective Company filings

History of Inorganic Growth Driven by Focused Interventions

JSW Energy

Karcham Wangtoo & Baspa	Mytrah RE Assets	Vashpet Wind Assets	Hetero RE Assets	Utkal Thermal (Ind-Barath)
Hydro Plant – 1,391 MW	Solar & Wind – 1,753 MW	Wind Assets – 45 MW	Solar and Wind – 125 MW	Thermal Plant – 700 MW
Acquired in Q2 FY16	Acquired in FY2023	Acquired in Q1 FY25	Acquired in Jan 2025	Acquired in FY2023
Enterprise Value ₹ 9,275 cr	Enterprise Value ₹ 10,150 cr	Enterprise Value ₹ 132 cr	Enterprise Value ~₹ 630 cr	Enterprise Value ₹ 1,048 cr
	Average Tariff – ₹ 4.8/KWh		Average Tariff – ₹ 5.22/KWh	Additional capex of ₹ 1,650 cr

Highlights

Karcham Wangtoo & Baspa

- Consistently generating more than design energy

Mytrah RE Assets

- Successful turnaround of both wind and solar assets
- One of the largest refinancing package in RE sector

Vashpet Wind Assets

- Successful integration of assets and team

Hetero RE Assets

- Entire wind portfolio having remaining life of ~14 years

JSW Utkal Power Plant

- Both Unit 1 & 2 operational /commissioned

Value accretive Acquisitions – Recent Transactions

JSW Energy

O2 Power
RE Platform of 4.7 GW
Acquired on 9th April -25 at 1,343MW Operational capacity on acquisition date
Enterprise Value ~₹ 12,468 cr
Average Tariff – ₹ 3.37/KWh

JSW Mahanadi Power Company Ltd
Thermal – 3,600 (1800 MW operational)
Successful bidder under NCLT process
Completion of transaction on 6th March 2025

Tidong Power Generation Pvt Ltd
Hydro – 150 MW
Acquired 100% equity shares on 29th Jan from Statkraft AS
Enterprise Value ~₹ 1,728 cr
Tariff- 75 MW(₹ 5.57/KWh), remaining to be sold on Merchant

Highlights

O2 Power

- Experienced Management team
- Locked in resources like connectivity beyond 4.7 GW

JSW Mahanadi Power

- Operational 1,800 MW capacity is 95% tied up in long and medium term PPA
- 'Balance of Plant' for balance 1,800 MW pipeline in place; Active construction underway to complete these

Tidong Hydro Power

- 150 MW run of river power plant on Satluj river
- 75 MW tied up with UPPCL and remaining to be sold on Merchant market.
- Plant commissioned in June 2026, ahead of stated timeline of Oct-26

Resilient Business Model

Sustainable Growth
Large addressable market. Strong operational track record

Sustainability Leadership
Strong commitment to sustainable and responsible business practices

Efficient Capital Allocation
Strategic capital deployment focused on long-term value creation

Products & Services
Differentiated energy platform with exposure to next-generation energy products & services

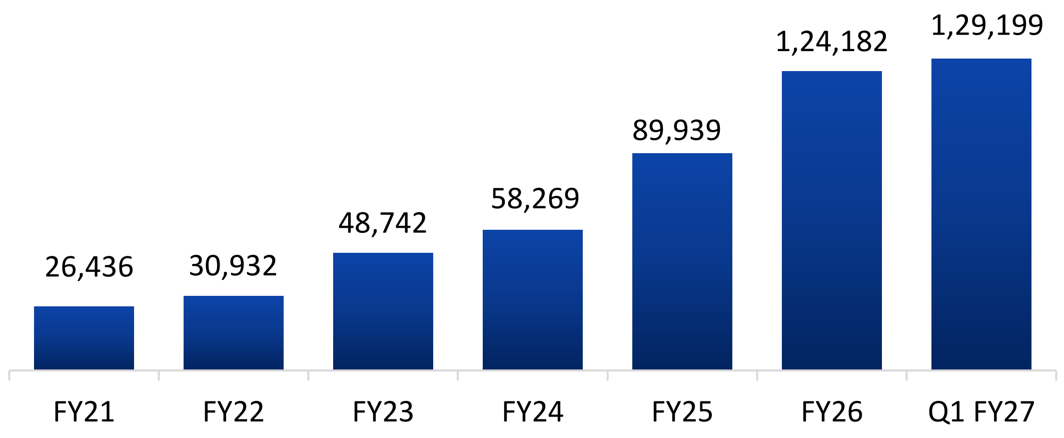
Resilient Business Model
Strong balance sheet and healthy cash returns

Strong Balance Sheet Growth & Healthy Cash Generation

JSW Energy

TOTAL ASSET BASE	NET WORTH	NET DEBT	CASH PAT (TTM)
₹1,29,199 Cr	₹36,161 Cr	₹61,322 Cr	₹4,244 Cr

5x Growth in Total Asset (₹ Cr)



Capital Structure & Credit Health

Net Debt / EBITDA (Total)	**5.53x**
Net Debt / EBITDA (excl. CWIP)	**4.95x**
Net Debt / Equity	**1.70x**
Weighted Avg. Cost of Debt	**8.36%**

✓ **Mitigated Refinancing Risk:** Secured via long-tenured, project-level debt

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Jun-26 (TTM)^
PAT to Shareholders	**351**	**522**	**853**	**168**	**408**	**743**	**705**	**420**	**372**	**471**	**1,967**
Add: Depreciation	427	375	392	406	482	739	809	829	809	890	3,336
Add/(less): Deferred Taxes	(92)	61	(4)	(66)	(146)	97	18	(745)	(481)	103	(1,105)
(Less): Dividend Received	-	-	(51)	-	-	-	(20)	-	-	-	(20)
Add/(less): One-offs	-	-	-	-	-	-	-	65	-	-	65
Cash PAT	**686**	**958**	**1,190**	**507**	**744**	**1,579**	**1,512**	**570**	**699**	**1,464**	**4,244**
Cash PAT (TTM)	**3,237**	**3,452**	**3,462**	**3,341**	**3,399**	**4,019**	**4,341**	**4,471**	**4,359**	**4,244**	**4,244**
Adjusted Net Worth*	**15,501**	**20,972**	**21,553**	**21,504**	**20,746**	**21,378**	**22,031**	**22,413**	**23,781**	**31,336**	**31,336**
Cash Returns on Net Worth (%)	**21%**	**17%**	**16%**	**16%**	**16%**	**19%**	**20%**	**20%**	**18%**	**14%**	**14%**

Recent QIP leading to higher Networth; impacting Returns in Q1FY27

Strong & Predictable Cash Return Growth

* Adjustment in net worth by excluding the value of shares of JSW Steel

Integrated Energy Ecosystem

Sustainable Growth
Large addressable market. Strong operational track record

Sustainability Leadership
Strong commitment to sustainable and responsible business practices

Efficient Capital Allocation
Strategic capital deployment focused on long-term value creation

Products & Services
Differentiated energy platform with exposure to next-generation energy products & services

Resilient Business Model
Strong balance sheet and healthy cash returns

Broadening the Energy Value Chain

JSW Energy

Boiler Manufacturing Business

- Agreement to acquire GE boiler business to strengthen thermal equipment manufacturing capability
- Toshiba-JSW JV to leverage Toshiba's proven turbine-generator manufacturing expertise

Wind-Turbine Business

- Strategic technology partnership with SANY enhances cost competitiveness and strengthens project execution

Battery container Assembly

- Battery container assembly line to ensure cost competitive storage deployment

Green Hydrogen

- Green Hydrogen production platform enabling supply for Group captive offtake

Battery Energy Storage System

- BESS portfolio scale up to participate in peak markets, ancillary services and flexible dispatch

Pump storage Plant

- Large PSP pipeline enabling round-the-clock RE solution

Energy Products- Green Hydrogen

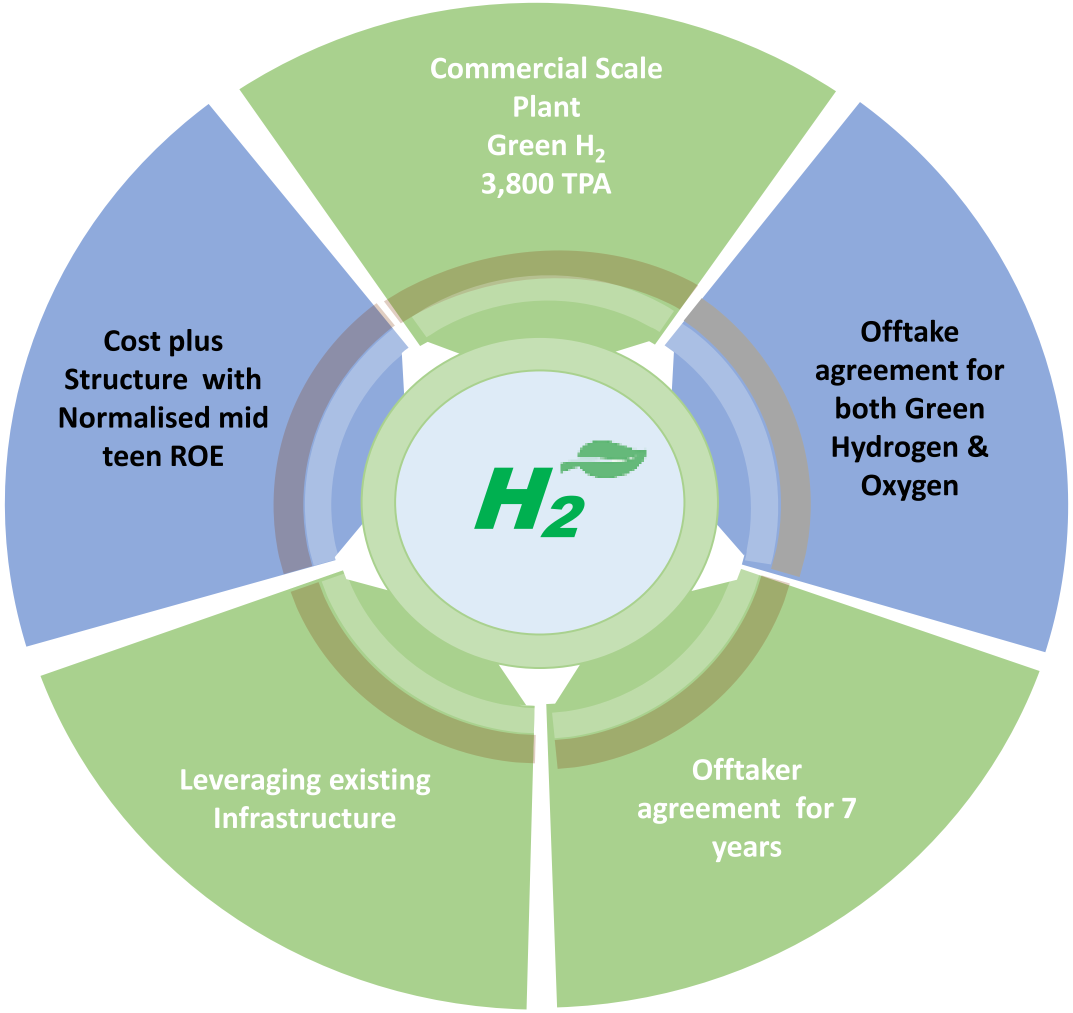
Power Transmission

Existing micro grid - No power banking needed

Full amortization of capex in 7 years with normative mid-teen RoE

Green Power

25 MW RTC power



Fully commissioned in Q3 FY26

85,000-90,000 TPA Green Hydrogen Supply Agreement with JSW Steel

Surety of Offtake

Green Hydrogen -3,800 TPA

Green Oxygen – 30,000 TPA

Advancing clean energy transition through large-scale green hydrogen ecosystem

JSW Energy – Product & Services Overview

Evolving from a pure generator to an integrated energy products & solutions provider across generation, storage and customer-tailored offerings

C&I – Bespoke Energy Solution

Key Value Preposition

- Bespoke structuring based on customer demand profile [0.7 GW]
- Reliable delivery backed by JSW Energy's large, diversified generation portfolio
- Carbon footprint reduction aligned with ESG commitments

Group Captive: Clean Power for Industrial Consumer

Key Value Preposition

- Group captive tied-up capacity at 2,958 MW (20% of total installed capacity)
- Renewable power supply under group captive structures
- Long tenure visibility ensures demand stability

Firm & Dispatchable Renewable Energy

Key Value Preposition

- Enables round the clock or firm power delivery
- Load following & grid responsive energy supply
- Cost-optimized energy over asset life cycle
- Strategic differentiation in Energy Transition

JSW Energy – SANY Wind Blade Manufacturing Partnership

Transaction Snapshot

- Technology licensing partnership
- Fully commissioned Halol facility capable of producing 450 wind blades annually, equivalent to ~600 MW of wind projects

Strategic Rationale

- Backward integration in wind equipment supply chain
- Ensures assured availability, and cost control

Asset Highlights

- Technology licensing agreement for manufacturing of wind turbine generators (4.X MW) and blades

JSW Energy – Toshiba Partnership

Transaction Snapshot

- Joint Venture between Toshiba and JSW; JSW stake at 10.7% (fully diluted)
- Focus on BTG equipment – Boilers, Turbines & Generators
- Signed supply agreement for 2 X 800 MW steam turbine generators for Salboni

Strategic Rationale

- Localize BTG manufacturing in India
- Enable technology transfer & indigenization
- Support future supercritical / ultra-supercritical projects

Asset Highlights

- Advanced supercritical BTG solutions
- Engineering, manufacturing, marketing, & maintenance services of mid-to-large-scale (500-1,000 MW) supercritical steam turbines and generators

Sustainability Leadership

Sustainable Growth
Large addressable market. Strong operational track record

Sustainability Leadership
Strong commitment to sustainable and responsible business practices

Efficient Capital Allocation
Strategic capital deployment focused on long-term value creation

Products & Services
Differentiated energy platform with exposure to next-generation energy products & services

Resilient Business Model
Strong balance sheet and healthy cash returns

Sustainability Strategy: Targeting 2030 KPIs – Vision 2050 Net Zero

Climate Change

- Climate Change Risk Assessments & Mitigation (IFRS S2) for both RE and Thermal plants initiated in FY27
- Supply Chain Sustainability Assessments – TIER 1 & TIER 2 Suppliers – focus on Scope 3 emissions management

Waste Management

- Zero Waste to Landfill (ZWTL) certifications completed at Barmer, Ratnagiri, Vijayanagar & in progress at Hydro-Sholtu plant
- Enhance circularity of Key waste streams (Hazardous and Non-Hazardous)

Water Security

- Water Risk Assessment for RE plants to identify High Risk clusters / regions and initiate mitigations plans
- Aiming for Water-neutrality by implementing actions to increase re-cycle & re-use, rainwater harvesting, restoring natural ponds etc.

Social

- Awareness and Strengthening of human rights governance at all plants through Trainings and Risk Assessments & mitigation
- Continuous Community programs & engagement for Livelihood, Educations, Health & welfare at all locations

Biodiversity

- Biodiversity Risk Assessment and No Net Loss (NNL) Study is currently under progress at the Sholtu Plant, aimed at identifying biodiversity impacts and defining mitigation and enhancement to align with JSW's commitment of "No Net Loss of Biodiversity" by 2030.

Governance

- Monthly Senior leadership review on Sustainability progress
- Quarterly Board oversight & review on progress of Sustainability Initiatives and Risk Assessments including mitigation plan

Investor Relations Contact:

ir.jswenergy@jsw.in

JSW Energy, Ratnagiri

Appendix

Vijayanagar solar plant

Q1 FY27 Quarterly Results- Operational & Financial

Consolidated Financial Results: Q1FY27

JSW Energy

Total Revenue (Q1 FY27)	EBITDA (Q1 FY27)	EBITDA Margin (Q1 FY27)	Cash PAT (Q1 FY27)
₹5,437 Cr Flat	₹3,103 Cr +2%	57% 0.6 pp	₹1,464 Cr -7%
vs ₹5,411 Cr Q1 FY26	vs ₹3,057 Cr Q1 FY26	vs 56% Q1 FY26	vs ₹1,579 Cr Q1 FY26

Particulars in ₹ Crore	Q1 FY27	Q1 FY26
Total Revenue	**5,437**	5,411
EBITDA	**3,103**	3,057
EBITDA Margin(%)	***57%***	*56%*
Depreciation	**890**	739
Finance Cost	**1,519**	1,306
Profit Before Tax	**696**	1,012
PAT	**533**	836
Non-Controlling Interest	**62**	93
PAT to Shareholders	**471**	743
Cash Profit After Tax	**1,464**	1,579
Diluted EPS (₹)	**2.57**	4.25

RE Capacity addition leading to higher EBITDA margin

Financial Results – Major Entities

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	**Q1 FY27**	**Q1 FY26**
Standalone	1,101	916
JSW Energy (Barmer)	562	621
JSW Energy (Utkal)	516	604
Mahanadi	1,294	1,557
JSW Hydro Energy	250	339
O2 Power	480	244
Mytrah	431	473
JSW Renewable Energy (Vijayanagar)	189	124
JSW Renew Energy (SECI IX)	138	135
JSW Renew Energy Two (SECI X)	76	79
Kutehr	193	-
JPTL	11	11
Consolidated*	**5,207**	**5,143**

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	**Q1 FY27**	**Q1 FY26**
Standalone	500	443
JSW Energy (Barmer)	171	170
JSW Energy (Utkal)	227	264
Mahanadi	728	867
JSW Hydro Energy	235	315
O2 Power	308	219
Mytrah	387	519
JSW Renewable Energy (Vijayanagar)	176	118
JSW Renew Energy (SECI IX)	132	122
JSW Renew Energy Two (SECI X)	72	75
Kutehr	185	-
JPTL	10	11
Consolidated*	**3,103**	**3,057**

*After inter-company adjustments and eliminations

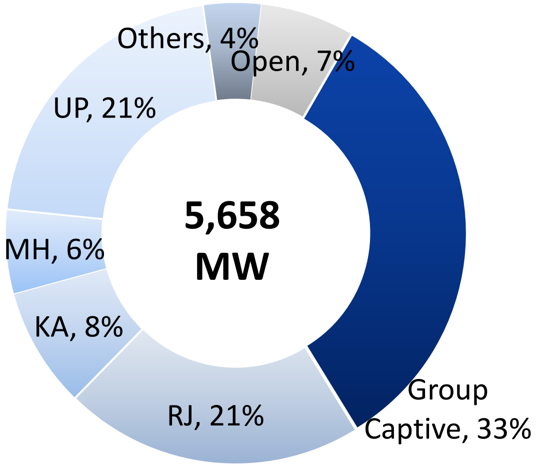
Segment Wise Performance | Thermal

5,658 MW Installed + **3,800 MW** Under-construction + **1,500 MW** Pipeline + Under-acquisition = **10,958 MW** Thermal Capacity

Thermal Assets | Q1 FY27 Highlights (1/3)

JSW Energy

Offtaker Profile



Operational Assets (5,658* MW) / Under-Construction, Pipeline & Acquisition (5,300 MW)

		Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)
Installed Capacity		1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW
Under-Construction / Pipeline		-	-	-	-	600 MW / 1,200 MW
PPA /Tied up		1,105 MW	1,080 MW	860 MW	639 MW^	1,712 MW ^
Fuel Type		Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal
Net Generation 0f 8,029 MUs	LT	1,481 MUs (-9% YoY)	1,312 MUs (-6% YoY)	898 MUs (-33% YoY)	805 MUs	1,924 MUs (-23% YoY)
	Total	**1,911 MUs (-7% YoY)**	**1,312 MUs (-6% YoY)**	**1,363 MUs (-5% YoY)**	**864 MUs (1% YoY)**	**2,559 MUs (-7%)**
PLF/(Deemed PLF)	LT	68%/(92%)	64%/(78%)	53%/(110%)	91%/(66%)	55%/(78%)
	Total	**79%**	**64%**	**79%**	**61%**	**70%**

Under-construction

Salboni (3,200 MW)

- 2 PPAs of 1,600 MW each with W.Bengal discoms
- COD in phases from FY30-FY32

Under-acquisition

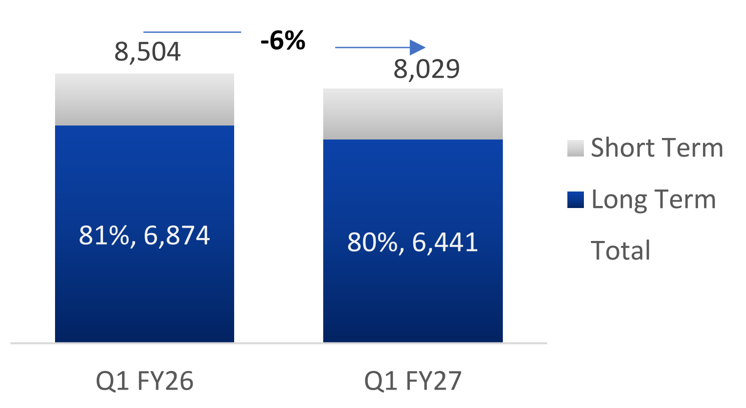
Maruti TPP (300 MW)

- Broad EV of ₹1,410 Cr
- LT PPA with Rajasthan discoms for 195 MW (net), 5% offtake to Chattisgarh State at Variable cost; 64 MW merchant exposure
- Est FY26 EBITDA: ₹ 279 Cr

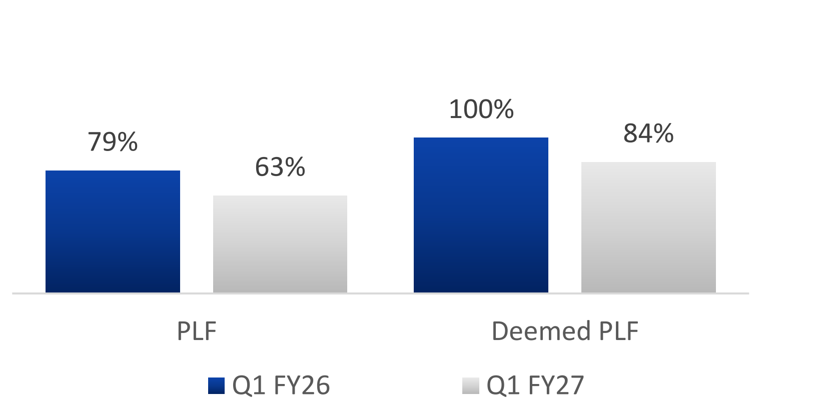
#Salboni 3,200 MW under construction Project *Including 18 MW TPP at Nandyal ;^Factoring in 7.5% Auxiliary Consumption & power at Variable cost to state

Thermal Assets | Q1 FY27 Highlights (2/3)

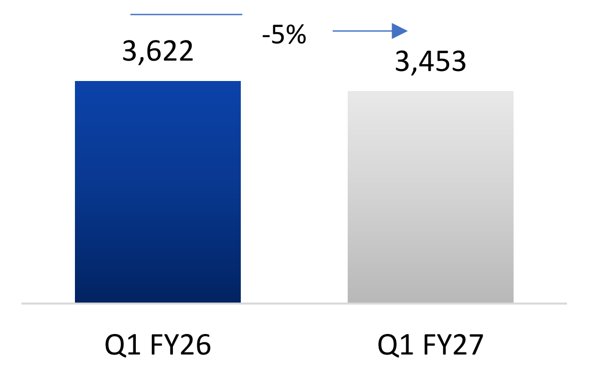
Net Generation (MUs)



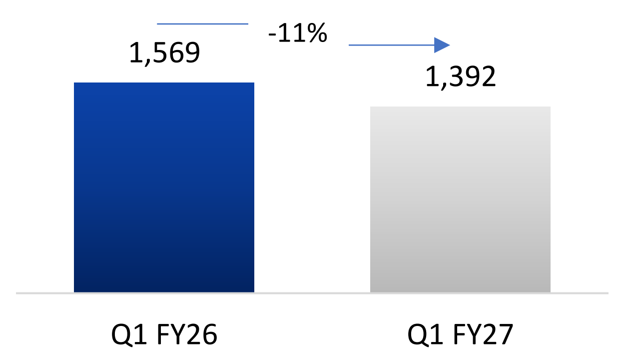
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA excl. Other Income (₹ Cr)



Thermal Generation impacted YoY due to one-off at Mahanadi

Operational Highlights

- **Total Net Generation** down 6% YoY to 8.0 BUs, impacted by lower generation from Mahanadi and Ratnagiri plants
- **Short Term generation** de-grew 3% YoY to 1.6 BUs, primarily driven by shift to LT tie-up in Utkal
- **Long Term generation** decreased 6% YoY in the quarter

Financial Highlights

- Total operating thermal revenue at ₹ 3,453 Cr, down 5% YoY
- EBITDA excluding other income declined 11% to ₹ 1,392 Cr

Thermal Assets | Q1 FY27 Highlights (3/3)

JSW Energy

Location (Current Capacity)		Capacity (%)	Net Generation (MUs) Q1 FY27	Net Generation (MUs) Q1 FY26	Net Generation (MUs) *Change YoY*	PLF (%) Q1 FY27	PLF (%) Q1 FY26
Ratnagiri (1,200 MW)	LT	92%	**1,481**	1,630	*-9%*	**68 (*92)**	74 (*91)
	Total	100%	**1,911**	2,061	*-7%*	**79**	86
Barmer (1,080 MW)	LT	100%	**1,312**	1,390	*-6%*	**64 (*78)**	70 (*78)
Vijayanagar (860 MW)	LT	100%	**898**	1,340	*-33%*	**53 (*110)**	100 (*100)
	Total	100%	**1,363**	1,430	*-5%*	**79**	82
KSK Mahanadi (1,800 MW)	LT	95%	**1,924**	2,488	*-23%*	**55 (*78)**	72 (*98)
	Total	100%	**2,559**	2,743	*-7%*	**70**	75
Utkal (700 MW)	LT	100%	**805**	-	*NA*	**99 (*66)**	NA
	Total	100%	**864**	855	*1%*	**61**	61
Nandyal (18 MW)	LT	100%	**20**	25	*-18%*	**59 (*100)**	71 (*100)
Total Thermal (5,658 MW)	LT	85%	**6,441**	6,874	*-7%*	**63**	79
	Total	100%	**8,029**	8,504	*-6%*	**71**	76

LT : Long Term; ST: Short Term, NM : Not meaningful, * denotes Deemed PLF
Figures rounded off to nearest units digit

Execution-Ready Thermal Growth Platform

JSW Energy

De-risked thermal expansion - backed by land, infrastructure, fuel access and advanced project readiness

Salboni Phase I

ACTIVE EXECUTION

1,600 MW Greenfield — Under Active Execution

1,600 MW • Entire Land Secured • 25-yr PPA (WBSEDCL)

- ✓ **Land Secured:** Entire project land already in possession
- ✓ **Regulatory Milestone Achieved:** Environmental Clearance received and construction commenced
- ✓ **Equipment Order:** Placed
- ✓ **Construction Mobilized:** Civil package awarded, advancing project execution
- ✓ **Fuel Framework :** Domestic coal allocation under SHAKTI policy
- ✓ **Evacuation Infra:** In WBSEDCL Scope as per PSA

Mahanadi

DE-RISKED EXPANSION

1,800 MW Under Construction • BOP In Place for all three units

600 MW: Target COD - FY28 **1,200 MW: Target COD - FY29**

- ✓ **Ready Expansion Platform:** Land, water, rail and transmission infrastructure already available for entire 3,600 MW platform
- ✓ **Environmental Clearance** in place for entire 3,600 MW platform
- ✓ **Brownfield Advantage:** 600 MW unit already ~40% complete; BOP infrastructure in place for full all three units
- ✓ **Equipment Order:** Placed for one unit (600 MW), discussion ongoing for balance 2 units (600 MW each)
- ✓ **Evacuation Infra:** Double circuit line under construction, common for remaining 3x600 MW

Thermal growth pipeline is fully execution-ready

JSW Neo Energy | Housing all Renewable Energy Assets

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
21,395 MW

Major Entities: Energy Generation Portfolio *

JSW Hydro Energy Limited *(1,391 MW)* *(Karcham & Baspa)*	JSW Energy (Kutehr) Limited *(240 MW)*	JSW Renew Energy Limited (810 MW SECI-IX)	JSW Renew Energy Two Limited (454 MW SECI-X)
JSW Renewable Energy (Vijayanagar) Limited (866 MW Captive)	JSW Renewable Energy (Dolvi) Limited (96 MW Captive)	Acquired RE portfolio of Mytrah (1,753 MW - Acquired)	JSW Renew Energy Three Limited SECI XII 300 MW
Acquired RE portfolio of O2 Power (4,709 MW - Acquired)	JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,025 MW SECI-XVI)	JSW Renew Energy Ten Limited (300 MW GUVNL)	JSW Renew Energy Eleven Limited (700 MW SECI-XIII)
JSW Renew Energy Thirteen Limited (700 MW NTPC)	JSW Renew Energy (Raj) Limited (700 MW SJVN)	MSEDCL (Hybrid III & IV) (1,200 MW)	JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

BESS – 3.0 GWh across six projects

PSP
- PPA for 24 GWh
- LoI for 2.4 GWh

Green Hydrogen (3,800 TPA) & Its Derivatives

Vijayanagar Solar Power Plant

All subsidiaries shown are wholly owned subsidiaries except RE captive power plants; * Broad structure showing only major entities

JSW Neo Energy – At a Glance

Generation

21.4 GW

Renewable

Installed – 8,877 MW

Under Construction – 9,767 MW

Pipeline – 2,761 MW

+

Energy Storage

29.6 GWh

Energy Storage

BESS – 3.2 GWh across six projects

Hydro Pump Storage – 26.4 GWh across three projects

+

Energy Products

Electrons to Molecules

- Received NoA for 6,500 TPA under SIGHT Program
- Commissioned 3,800 TPA Green Hydrogen plant
- Equipment Manufacturing – Licensing agreement with SANY for blade manufacturing

+

MoUs

Green H_2 - 85-90 KTPA
Green O_2 - 720 KTPA

Group Captive MoUs

Vijayanagar Solar Power Plant

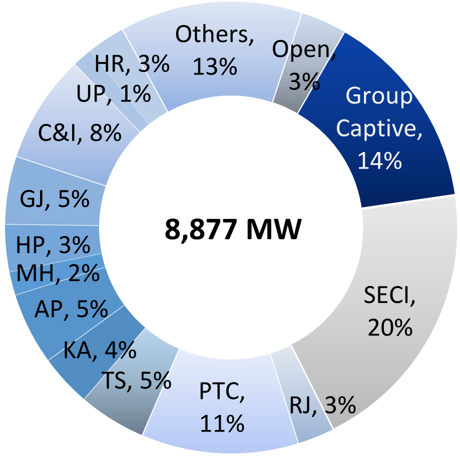
Segment Wise Performance | Renewables

8,877 MW Installed + **9,767 MW** Under-construction + **2,761 MW** Pipeline = **21,405 MW** Renewable Capacity

Renewable Assets | Q1 FY27 Highlights (1/3)

JSW Energy

Off taker Profile



Group Captive: 1,275 MW (14%)

Total 18,644 MW

Operational* 8,877 MW

* As on 8th July

Under Construction 9,767 MW

Wind – 5,370 MW

Operational 3,125 MW

Total Capacity | Operational

Acquired Wind 2,251 | 1,762
SECI X 454 | 454
SECI IX 810 | 810
Group Captive 99 | 99

Total Capacity | Under construction

Acquired Wind 2,251 | 488
SECI Projects 2,589 | 1,325
Adani Energy 250 | 250
C&I 182 | 182

Hydro - 1,781 MW

Operational 1,781 MW

Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300
Kutehr 240 | 240
Tidong 150

Solar – 5,380 MW

Operational 2,275 MW

Total Capacity | Operational

Acquired Solar 2,325 | 1,789
Barmer Group Captive 5 | 5
Vijayanagar Floating 20 | 20
Others 28 | 28
GUVNL 300 | 283
Pavagada 300 | 150

Total Capacity | Under construction

Acquired Solar 2,325 | 536
SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
GUVNL 300 | 17
Pavagada 300 | 150
KREDL (Solar + BESS) 100 | 100
Group Captive/C&I 202 | 202

Hybrid – 6,113 MW

Operational 1,696 MW

Total Capacity | Operational

Acquired Hybrid 1,435 | 507
Group Captive 2,155 | 1,093
C&I 339 | 96

Total Capacity | Under construction

Group Captive 1,926 | 1,062
MSEDCL 1,600 | 1,600
Acquired Hybrid 1,435 | 928
FDRE IV 350 | 350
C&I 339 | 243
GUVNL 234 | 234

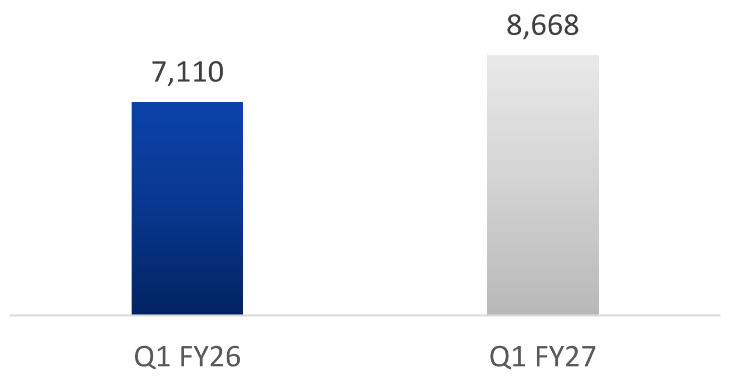
		Wind	Hydro	Solar	Hybrid
Net Generation	LT	2,220 MUs (3% YoY)	1,385 MUs (-23% YoY)	1,197 MUs (29% YoY)	Included in wind & solar
	Total	**2,220 MUs (3% YoY)**	**1,423 MUs (-26% YoY)**	**1,197 MUs (29% YoY)**	
PLF (%)	LT	27%	42%	21%	
	Total	**27%**	**40%**	**21%**	

All under construction projects are tied-up under long-term PPA

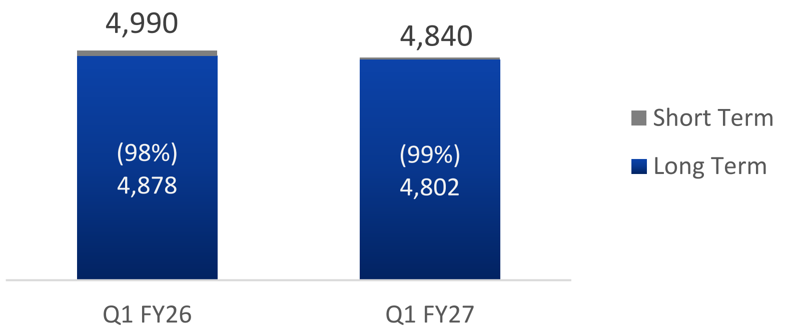
Renewable Assets | Q1 FY27 Highlights (2/3)

JSW Energy

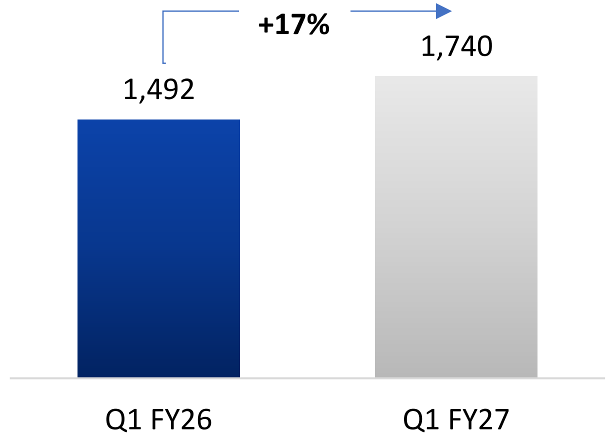
Installed Green Capacity (MW)



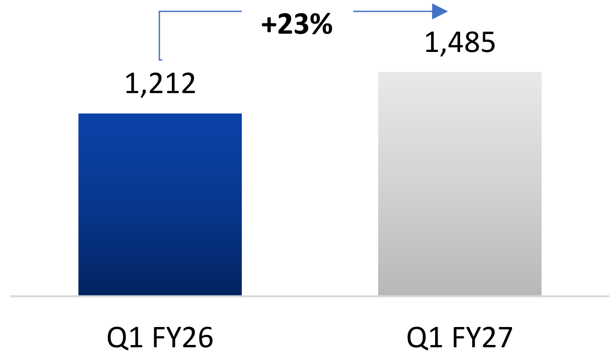
Net Generation (MUs)



Segmental Revenue from Operations[1] (₹ Cr)



EBITDA excl. Other Income[1] (₹ Cr)



RE Capacity Expansion Drive EBITDA Growth

Capacity Addition

- Capacity addition reached 1,081 MW till July 8th (Q1FY27: +873 MW); 1,558 MW of RE capacity commissioned in the 12-months ending Jun'26 period

Operational Highlights

- Net RE generation during Q1 FY27 declined by 3% YoY due to softer hydro PLF amid subdued hydrology

Financial Highlights

- Total operating RE revenue increased 17% YoY to ₹ 1,740 Cr driven by contribution from both organic capacity additions and O2 Power RE portfolio
- Operating EBITDA in Q1 FY27 was up 23% YoY to ₹ 1,485 Cr

LT : Long Term; ST: Short Term, Figures rounded off to nearest units digit. *Includes generation from hybrid capacities

[1] Includes consolidation adjustments

Renewable Assets | Q1 FY27 Highlights (3/3)

JSW Energy

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY27	Q1 FY26	*Change YoY*	Q1 FY27	Q1 FY26
Hydro (1,781 MW)	LT	93%	**1,385**	1,799	*-23%*	**42**	64
	Total	100%	**1,423**	1,911	*-26%*	**40**	66
Solar (2,728 MW) *	LT	100%	**1,197**	925	*29%*	**21**	21
Wind (4,160 MW) *	LT	100%	**2,220**	2,154	*3%*	**27**	30
Total Renewables (8,668 MW)	LT	99%	**4,802**	4,878	*-2%*	**NA**	NA
	Total	100%	**4,840**	4,990	*-3%*	**NA**	NA

LT : Long Term; ST: Short Term, Figures rounded off to nearest units digit. *Includes generation from hybrid capacities

Energy Storage – Pump Storage Project updates

JSW Energy


Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity (GWh)	Tariff- Lakh/MW/ Annum	SCOD
MSEDCL (1,500 MW)	Yes	12.0	₹ 84.6	FY 2030

Bhavali PSP (1,500 MW)

Civil Work and Construction

- Progressing, on track with completion of Phase I power supply
- Water supply infrastructure has achieved >55% progress; pontoon foundation works completed

Environment and Forest Clearance

- Formal EC approval letter received in June-2026
- Forest Clearance- Stage-I approval received in Jun-2026

Grid Connectivity

- Grid connectivity milestone achieved with receipt of in-principle approval from MSETCL at 400 kV level


Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity (GWh)	Tariff- Lakh/MW/ Annum	SCOD
UPPCL (1,500 MW)	Yes	12.0	₹ 77.2	FY 2031

Kandhaura PSP (1,680 MW)

Civil Work and Construction

- Award process for civil and electromechanical works is underway

Environment and Forest Clearance

- Secured EAC recommendation for Environmental Clearance from MoEF&CC
- Application for Forest clearance submitted

Grid Connectivity

- Connectivity Application Submitted to UPPTCL – Under Process