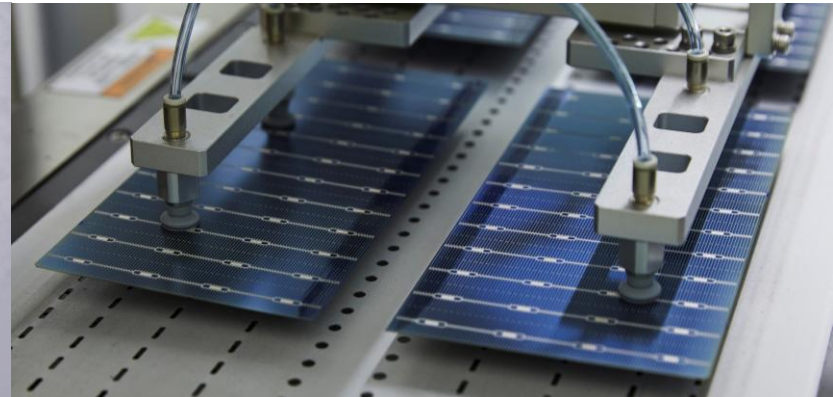




Q3 FY26 Results Presentation

February 16, 2026



Disclaimer



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. The Company cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics, and our expectations regarding any proposal received from the Consortium, including the timing or terms of any transaction with the Consortium or any other alternative transactions. The risks and uncertainties that could cause actual future events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: our ability to implement business plans, forecasts, and other expectations; our ability to identify and realize additional opportunities; our ability to meet our ESG targets; potential changes and developments in the highly competitive renewable energy and related industries; the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time, including ReNew Energy Global's annual report on Form 20-F filed with the SEC on July 30, 2025. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by ReNew Energy Global from time to time with the SEC filed with the Securities and Exchange Commission (the "SEC") on July 30, 2025.

AGENDA

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Sustainability

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ReNew¹⁵



OUR VISION

To be a global leader of the clean energy transition

OUR VALUES

Pioneer
Responsible
Excellence
Partner





Q3 FY26 Highlights



01

Highlights for Q3 FY26

IPP Business



- Operating portfolio of **11.8[^] GW**; **~1.6 GW** commissioned YTD FY26
- On track to complete construction of **1.8 – 2.4 GW** by end of FY26
- **19.2 GW (incl. 1.5 GW BESS)** committed portfolio
- **Portfolio configuration revised** – more solar + BESS, higher execution and cash flow certainty

Financial



- **Adjusted EBITDA INR 74.8 bn** (up **31%** YoY) in 9M FY26; **Profit After Tax (PAT)** of **INR 9.6 bn** in 9M FY26; up **6.6x** YoY
- **US\$ 600 million** raised through India's first GIFT City Green Bond
- **300 MW** solar asset sold during the quarter; **600 MW** in FY26YTD
- Lower end of **EBITDA guidance** range **increased** to **INR 90-93 bn**

Manufacturing



- Produced **~3 GW modules** and **~1.4 GW cells** in 9M FY26
- **INR 10.8 bn Adj. EBITDA** from manufacturing in 9M FY26
- FY26 Adj. EBITDA guidance increased to **11-13 bn**

Sustainability



- Achieve a score of **90.41%** from **LSEG ESG rating**
- **Top rating** received from **CDP** climate change and water assessments
- **2 solar sites certified** as water positive; **first in India**



Our Key Strengths

02

A 15 Year journey of leading Indian renewables



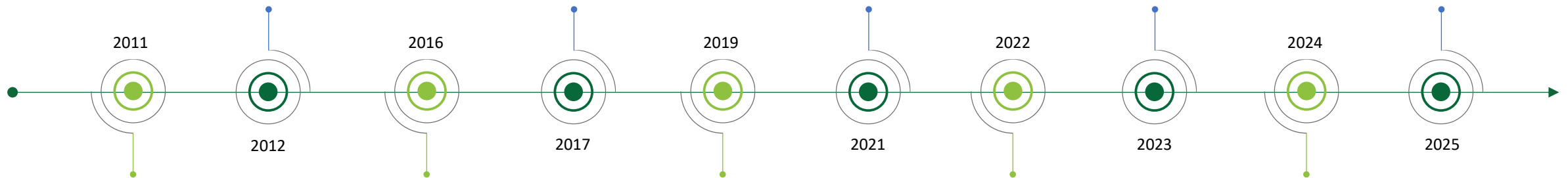
Shri Narendra Modi inaugurated ReNew's first utility-scale wind project at Jasdan, Gujarat

Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone

Listed on the NASDAQ index and crossed 6 GW of operational capacity

Entered the Solar PV manufacturing space, plants set-up at Jaipur & Dholera. Rebranded from ReNew Power to ReNew.

Secured \$100 M investment from BII for solar manufacturing; crossed 11.5 GW of operating capacity



Founded by Sumant Sinha

Became the first Renewable Energy IPP to cross 1 GW commissioned capacity

Became the first Indian RE company to cross 5 GW

First company to secure RTC and Peak power type projects JV with Fluence to boost energy storage in India

Crossed 10+ GW of gross renewable assets

Market leading presence across the full spectrum of the clean energy landscape in India



Committed capacity of 19.2 GW (incl. 1.5 GW/5.5 GWh BESS) | Total Pipeline of 25+ GW (+ BESS)



Solar

6.0 GW
Committed capacity

Wind

3.7 GW
Committed capacity

C&I

2.7 GW
Committed capacity

Modules

6.4 GW

Firm Power

6.4 GW*
Committed capacity

Cells

6.5 GW
(2.5 GW operational)



Self EPC

Self O&M

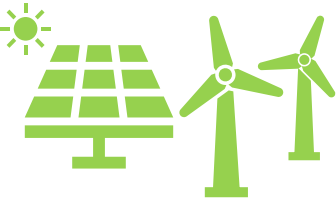
100% Connectivity

*Incl. 1.5 GW BESS | Merchant projects are not included in the above chart

ReNew has continued to grow & create shareholder value over the last year



Last 12 months



Execution

1.9 GW

- ~1.9 GW commissioned
- ~1.6 GW YTD FY26; MW guidance reiterated



Manufacturing

6.5 GW
M+C

- Existing capacity stabilized; cell expansion underway
- Raised \$100 mn from BII



C&I Portfolio

650 MW

- C&I market leader with 2.7 GW; up ~4x in 4 years
- Quality partners like Amazon, Google & Microsoft



Leverage & Cap Recycling

1.2x

- Net Debt/TTM EBITDA down by 1.2x
- 600 MW sold in FY26 YTD; 900 MW in TTM

We are well placed in India's renewables market, enjoying leading market share across multiple segments



Installed RE capacity: #2 in India, operating portfolio of **11.8 GW**

C&I: Leading player in India with **2.7 GW** of portfolio with high quality offtakers; **2.2 GW** installed

Connectivity: Secured for entire pipeline & addnl. available, critical differentiator for long-term growth

Self EPC and O&M: Execution capability at scale through minimal third-party dependence

Manufacturing capacity: One of the highest integrated capacities in India; captive offtake

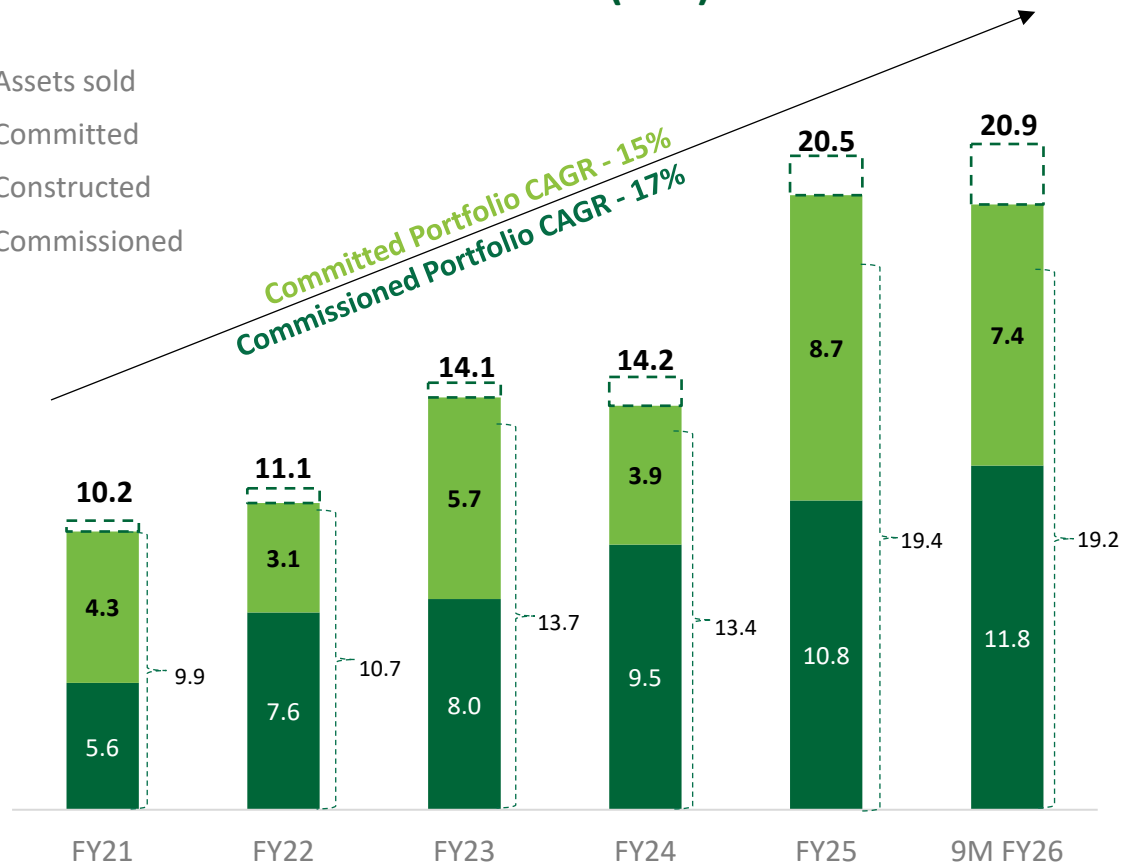
Asset Recycling: Proven record of raising ~\$1 bn through capital recycling of **2.6 GW[#]** effective capacity at attractive valuations

Consistent and profitable growth since listing with no equity issuance

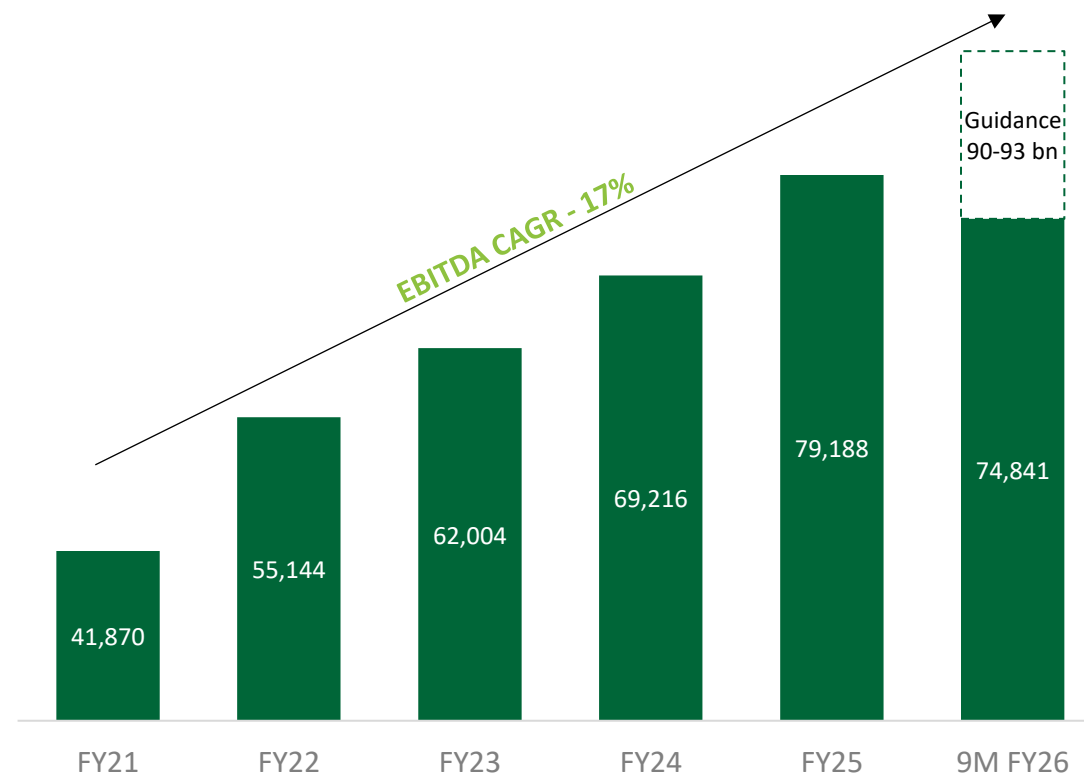


Portfolio (GW)

- Assets sold
- Committed
- Constructed
- Commissioned



EBITDA (INR mn)



Projects Sold (Total)

FY21	FY22	FY23	FY24	FY25	9M FY26
0.3	0.4	0.4	0.8	1.1	1.7

Note: ~0.5 GW constructed in end of FY25, received COD approval in Q1 FY26 | Assets sold are cumulative over the years

Way Forward

03

Increased focus on balance sheet discipline and profitability

RISK

Derisking the portfolio

- 🏠 Pivoting the portfolio to a solar heavy configuration
- 🏠 Solar + BESS is faster & easier to execute vs Solar + Wind + BESS
- 🏠 Lower capex and higher certainty in revenue and cash flows

Accelerating capital recycling

- 🏠 **900 MWs** sold in past 12 months + Minority stake sale to BII
- 🏠 **~US\$ 350 mn** raised through capital recycling in last 12 months; **~US\$ 1 bn** in total
- 🏠 Plan to sell 300-500 MWs annually

Focus on balance sheet strength

- 🏠 Pursue avenues to improve leverage
- 🏠 Improvement in Profit after tax through cost control and optimisation
- 🏠 Slowing growth to extent capital is available



Higher value accretion through optimizing capital use

Focus to pivot from “Growth at all costs” to “Balance sheet strength & repayment of debt”



Overall capex reduction of **INR 60 bn**, by changing the under construction configuration:

- Wind reduced from **2.5 GW to ~850 MW**
- Solar increased from **4.4 GW to 5.2 GW**
- BESS increased from **~300 MW to 1.5 GW (5.5GWh)**

Improve IRRs along with higher certainty of cash flows

Derisking execution by shifting to higher solar and lesser wind

More certainty in revenue realization by pivoting to Solar + BESS

	Current configuration
Effective RE Portfolio (net of asset sale)	19.2 (incl. BESS)
Gross capex (for 19.2 GW) (balance portfolio including CWIP of under construction assets)	280-320 bn
Asset Recycling Assumed	1.6 GW
MW post Recycling	17.6 GW (Incl. BESS)
Run rate EBITDA (RE) for 17.6 GW	118 bn-124 bn
Run rate CFe (RE) for 17.6 GW	28-33 bn
Run rate EBITDA (RE) for 19.2 GW	127 bn-132 bn
Run rate CFe (RE) for 19.2 GW	31-35 bn

Targeting consolidated leverage* of ~5.5x for the fully constructed portfolio

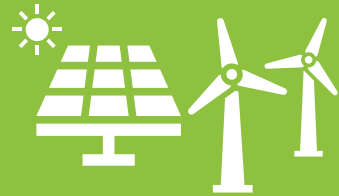
* Leverage assumes normalized margins in manufacturing. Any additional asset recycling beyond 1.6 GW will be used to further reduce leverage

Business Updates

03

Operating portfolio increases with strong execution

19% increase* in operating portfolio YoY



One of the leading RE installations in the industry

- **11.8 GW** operating portfolio (incl. 0.1 GW BESS)
- Consistent project execution track record - **1.9 GW[#]** commissioned from Jan'25; **~1.6 GW[#]** commissioned in FY26 YTD
- **9%** increase in portfolio yoy after netting the **900 MW** sold in TTM

19.2 GW committed capacity (incl. 1.5 GW BESS)

- **9%** higher YoY; **15%** higher adjusted for the **900 MW** assets sold
- **2.4 GW^{\$}** PPAs signed in TTM; **2 GW^{\$}** in FY26
- Total pipeline of **over 25 GW (+BESS)**
- Portfolio continues to shift towards Central Government and C&I offtakers: **70%+** of committed capacity

Strong execution for both wind and solar



Continue to execute projects inline with expectations

Wind: Commissioned 600 MW+ in FY26

- **~300 MW** wind commissioned in RTC and Peak Power; total **~1.1 GW** operational in RTC project
- **300 MW+** wind commissioned in C&I

Solar: Commissioned 900 MW+ in FY26

- **300 MW** of SECI projects commissioned and **400 MW+** C&I
- **Over 800 MW** of additional capacity erected across various projects

In-house manufacturing with surplus sold to market at attractive margins



Dholera cell plant (2.5 GW)



Dholera module plant (2.4 GW)



Jaipur module plant (4 GW)

- Module supply agreement in place. **40-60%** of the annual production expected to be used for captive consumption by the IPP business.
- **Module facilities fully ramped up:** Producing **12 MW/day** (as of Jan'26), c.**3 GW** modules produced in 9M FY26
- **Cell plant operating at industry leading levels:** Producing over **5.5 MW/day**, c.**1.4 GW** produced in 9M FY26
- Producing cells with **best in class efficiency** of **~23.5%**
- **~55%** of the production sold externally

c. 900 MW
External order book
(as of Q3 FY26)

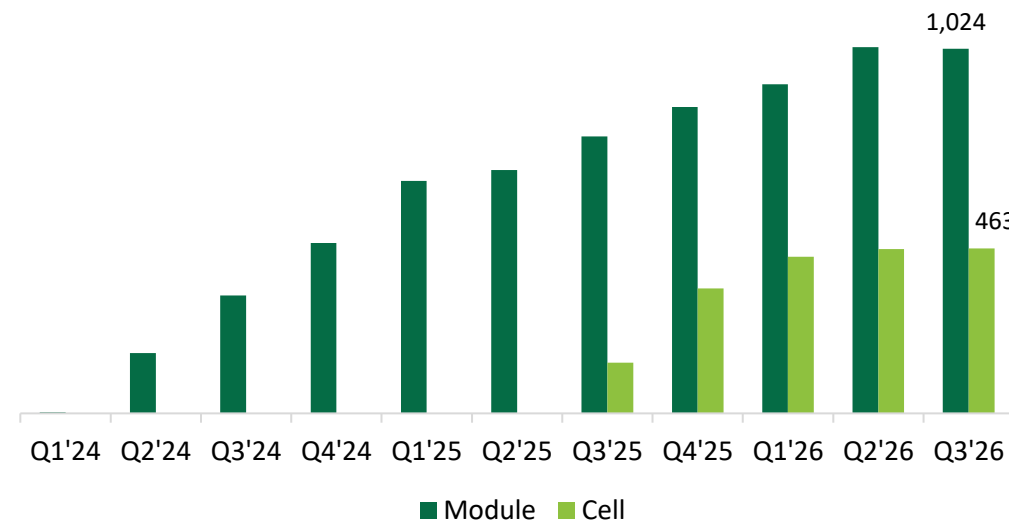
INR 30.0 bn
Consolidated Revenue for 9M FY26

INR 10.8 bn
Consolidated Adj. EBITDA for 9M FY26

Healthy Margins
36% & 33% EBITDA margins in 9M & Q3; some normalization expected

USD 100 mn
Investment from BII

Module and Cell Production (MW)

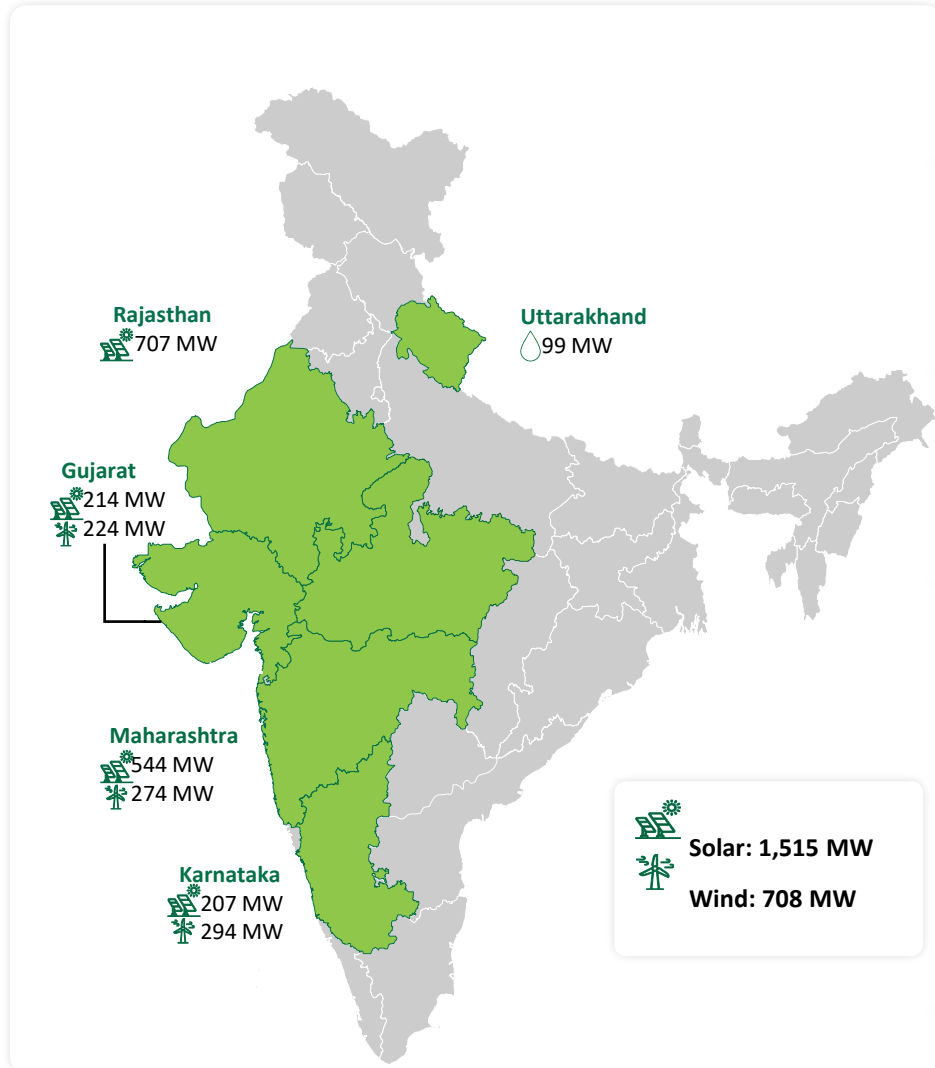


ReNew is at the forefront of energy transition for India's C&I segment



2.2 GW⁽¹⁾ commissioned capacity present across five states

ReNew's leading presence in C&I segment in India



2.7 GW⁽¹⁾ total capacity (2.2 GW commissioned)



Long-term C&I PPAs with diversified offtake across captives, 3rd party and iRECs



Amazon, Microsoft and Google collectively account for ~50%⁽²⁾ of contracted offtake in the C&I business



Well-placed to participate in new business opportunities such as energy management services, supply to Data Centres among others



Mitigated 5.4 million⁽³⁾ tCO₂e for C&I offtakers in the last 3 years

Note: C&I: Corporate and Industrial, iREC: International Renewable Energy Certificates ; (1) As of Feb 10, 2025. Capacity under development is subject to change of location and configuration; (2) Includes green attribute and renewable attribute sale contracts / PPAs of 1,273 MW; (3) Calculated by multiplying the total renewable energy supply provided to C&I clients during FY23, FY24 and FY25 with emission factors of 0.81, 0.82, and 0.84, respectively, as provided by the Central Electricity Authority



Finance Updates



04

Q3 FY26 operating performance

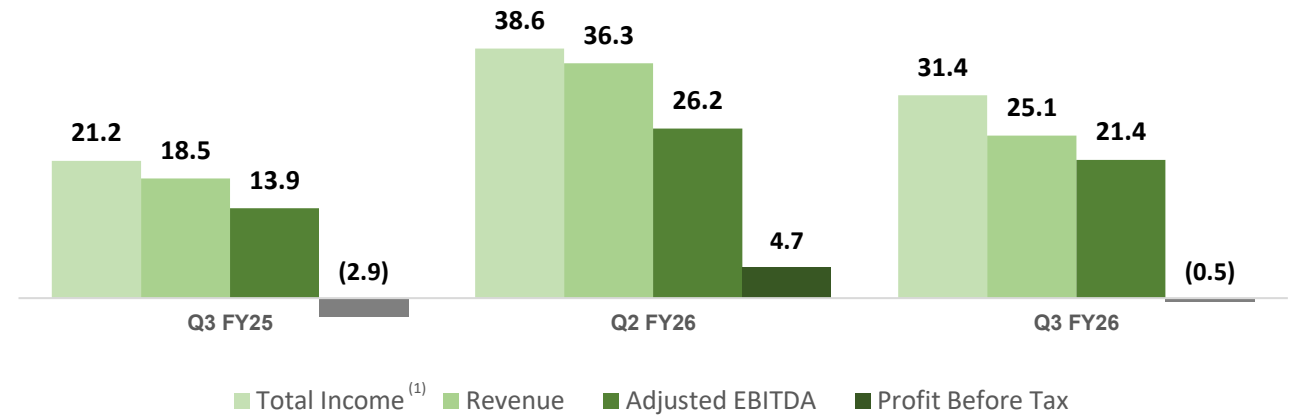


- **Total portfolio ~19.2 GW (incl. 1.5 GW BESS)**
 - **11.8 GW (incl. 0.1 GW BESS)** operating capacity; up **9% YoY** and up **19%** adjusted for asset sales
 - Wind: **5.5 GW**, Solar: **6.0 GW**, Hydro: **99 MW**, BESS: **100 MW**
 - **7.4 GW** committed capacity
 - Wind: ~**0.85 GW**, Solar: **5.1 GW**, BESS: **1.4 GW**

- **Total capacity commissioned***
 - **Over 1.9 GW** commissioned from Jan'25
 - **1.1 GW** solar, **760 MW** wind and **25 MW** BESS
 - **~1.6 GW** commissioned FY26 YTD
 - **951 MW** solar, **615 MW** wind and **25 MW** BESS

- **Consolidated Financial performance**
 - **Revenue** up **48% YoY** for 9M FY26; **Adj. EBITDA** up **31%**
 - **PAT** up **6.6x YoY** for 9M FY26
 - **Revenue** up **36% YoY** for Q3 FY26; **Adj. EBITDA** up **54%**
 - **Adj. EBITDA** margins (IPP) for Q3 FY26 at **82%**

Financials metrics (INR bn)



Segment metrics for Q3 FY26

Particular	IPP Business	Manufacturing (external sales)	Consolidated
Total Adj. Income# (INR)	23.5 bn	6.6 bn	30.2 bn
Adj. EBITDA (INR)	19.2 bn	2.2 bn	21.4 bn
Margins	82%	33%	71%

Notes:
 1. Total Income includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net Profit to Adjusted EBITDA)
 * We have sold 900 MW of solar assets during the TTM | # Refer to the Total Income post adjustments (calculation in the annexure)

EBITDA expansion enables reduction in leverage

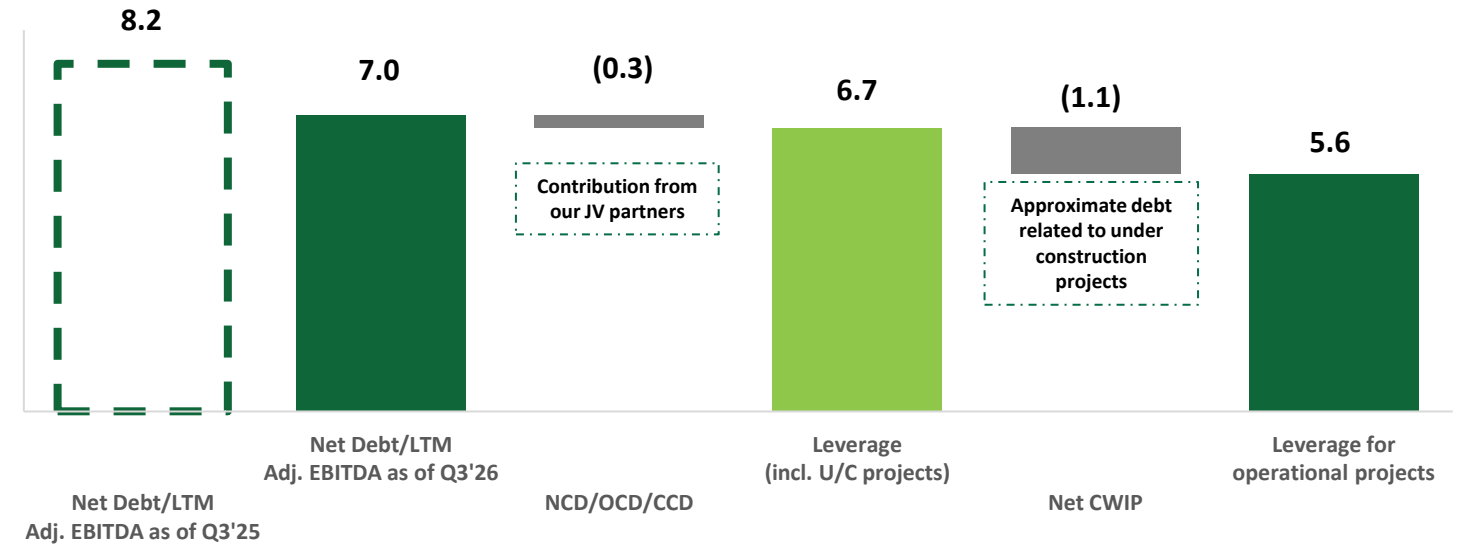


Continue to pursue long term leverage target of under 6.0x on a consolidated basis

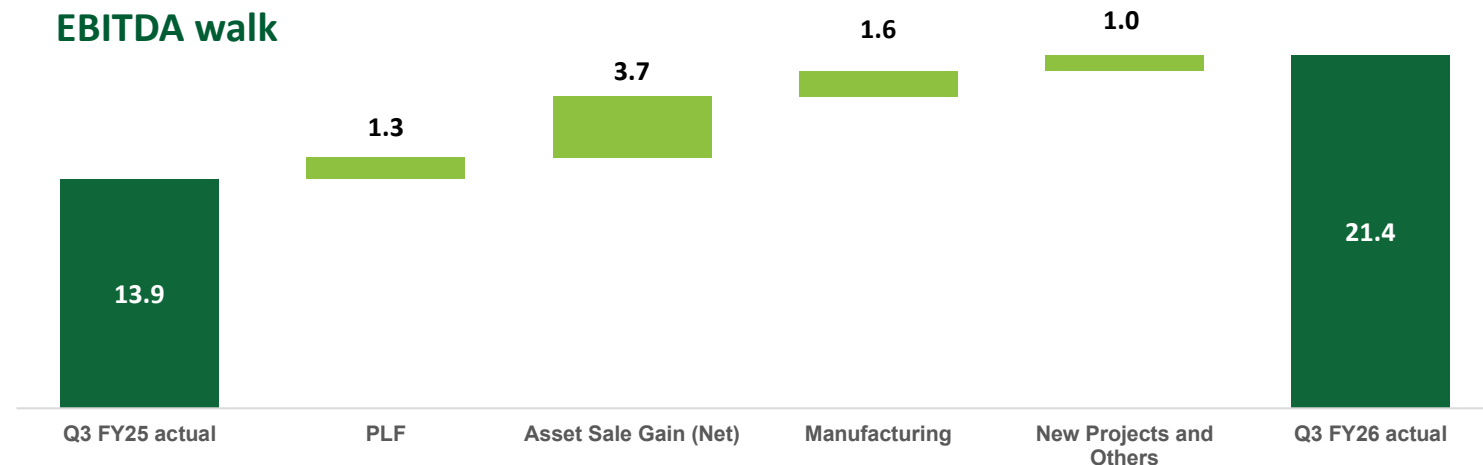
Significant reduction in leverage levels YoY on account of cash generation

- Leverage significantly reduced compared to Q3 FY25:
 - Higher cash from operations & MW growth
 - Contribution of **INR 2.2 bn of Adj. EBITDA** from manufacturing in Q3 FY26 and **10.8 bn** in 9M FY26
 - Cost optimization measures put in place

Consistent reduction in leverage...



EBITDA walk



*Provisional Unaudited Net CWIP (\$1.1bn) = CWIP (\$1.5 bn) – Capital Creditors (\$478 mn) + Capital Advances (\$115 mn)

Best in class financing and capital management capabilities



Demonstrated track record of raising multi bn dollar debt + recycling assets at attractive pricing

Strong financing track record with a large & diverse lender base



c.US\$20 bn

Cumulative debt raised since inception



c.US\$8 bn

Debt raised for refinancing¹



75+

of on-books and off-book lender relationships



56% fixed rate debt; 52% debt with 5+ years maturity



c. 9.5x

Historical average EV/EBITDA multiple of asset sale, higher than comparable transactions



c.2x

Avg. P/B return through asset sales which makes it currently the lowest cost source of equity



c.US\$1 bn

Cumulative equity realized via capital recycling



c.2,600 MW*

Cumulative capacity sold through asset sales



US\$ 4.5+ bn

Raised across 10 green bonds in offshore markets



c.US\$13bn

Additional capital available through MoUs



c.US\$350 mn of equity raise from capital recycling in TTM; 187 ckm of transmission assets locked-in under definitive agreements

Top lender relationships



Marquee buyers highlighting the quality of asset



Note(s): 1. Part of total debt raised of ~US\$17 bn | *Includes 900 MW farmed down through JVs with partners like Mitsui, Gentari and GS E&C



ESG and Sustainability

05

A Global Leader in ESG in the RE sector and beyond



ESG Leadership

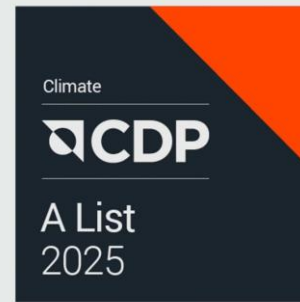


LSEG ESG Rating (Refinitiv)



- ✓ Score of **90.41/100**, placing us in the top quartile (**A grade**) globally
- ✓ **7% Year-on-Year increase** and a **17% increase since F.Y. 2021-22**
- ✓ Ranked **second** among 346 companies in the Electric Utilities & IPP sector

CDP Climate Change and Water Assessment



- ✓ Received an **'A'** rating in CDP's Climate Change Assessment, marking its **debut in the Global Corporate A List**
- ✓ Elevated its score by **2 levels**, advancing from a 'B' in F.Y. 2023-24 to 'A' in F.Y. 2024-25
- ✓ Retained a strong **'A-' rating in Water Security**, maintaining its position in the Leadership Band
- ✓ Ranked among the **top 4 per cent** of companies worldwide.

Water Stewardship



Water Positivity Pilot – 2 Sites certified as Water Positive at the CII Innovation Summit 2025



- ✓ **Ashok Nagar, Madhya Pradesh Solar site** certified as water positive on both Real* and Virtual water** basis, becoming **India's first water positive solar plant**



- ✓ **Lahori, Madhya Pradesh Wind site** certified as water positive on Real water* basis

Bolstering Our ESG Targets

2025
Short Term Targets

2030 & 2040
Long Term Targets

FY 2025-26
Completed



Our ESG Targets			Update for Q3 – FY 2025-26				Status	
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	• Carbon neutrality verification for 150+ sites for FY 2024–25 completed (5 times in a row)				Completed	
		Calculation of Scope 1, 2 and 3 GHG emissions for FY 24-25	• Assurance for F.Y. 2024-25 completed • Integrated Report for F.Y. 2024-25 released				Completed	
		SBTi Validated Net Zero Emissions by 2040	• 18.2% reduction in Scope 1 and 2 emissions in FY'25 from FY'22 baseline (exceeding our target); Decarbonization roadmap for manufacturing (module and cell) completed • Aligned to Net Zero targets, KPIs are part of Management Committee members' scorecards.				2040 Target in progress	
Water	Be water positive by 2030	• 540,372 m ³ of water saved in FY'25; Baseline water study completed: 2 sites (one solar and one wind) certified as water-positive as per NITI Aayog Guidelines.				2030 Target in progress		
Social	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	• 20 schools electrified in Q3; 300+ schools electrified till date • 147 smart classrooms and 125 digital labs established till date • 30K blankets distributed in Q3; More than 1 million blankets distributed till date • Over 1.7 million lives impacted till F.Y. 2024-25				2030 Target in progress	
		Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025	• 720 women trained as solar technicians till date; 90 ongoing; 220 women placed till date; • IIT(ISM) Dhanbad partnership - Upskill workers in green technologies (360 candidates trained)				In Progress	
		30% women in the workforce by 2030	• Board diversity at 40%; Full time employee diversity at ~16.2%				2030 Target in progress	
Governance	Ratings	Rank among the "Top five (Globally)" in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv by 2030	S&P Global CSA	2025	ESG score of 84; highest for an India based energy company	2024	ESG score of 73; Yearbook Member	Completed
			LSEG (Refinitiv)		Grade 'A'; Score- 90.4; 2 nd globally (Electric Utilities)		Grade 'A'; Score - 84.35	
			CDP		'A' in Climate Change 'A-' in Water 'TBD'-Supplier Engagement		'B' in Climate Change 'A-' in Water, 'A' in Supplier Engagement	
			MSCI		Result awaited		AA rating retained	
			Sustainalytics				13.1 Low Risk	2030 Target in progress

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Guidance

06

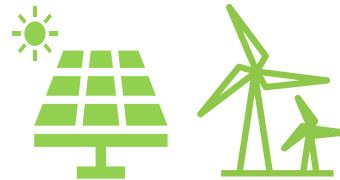
FY26E

Adjusted EBITDA



INR 90-93 bn
(includes INR 11-13 bn from
manufacturing)

MWs



1.8 - 2.4 GW

CFe



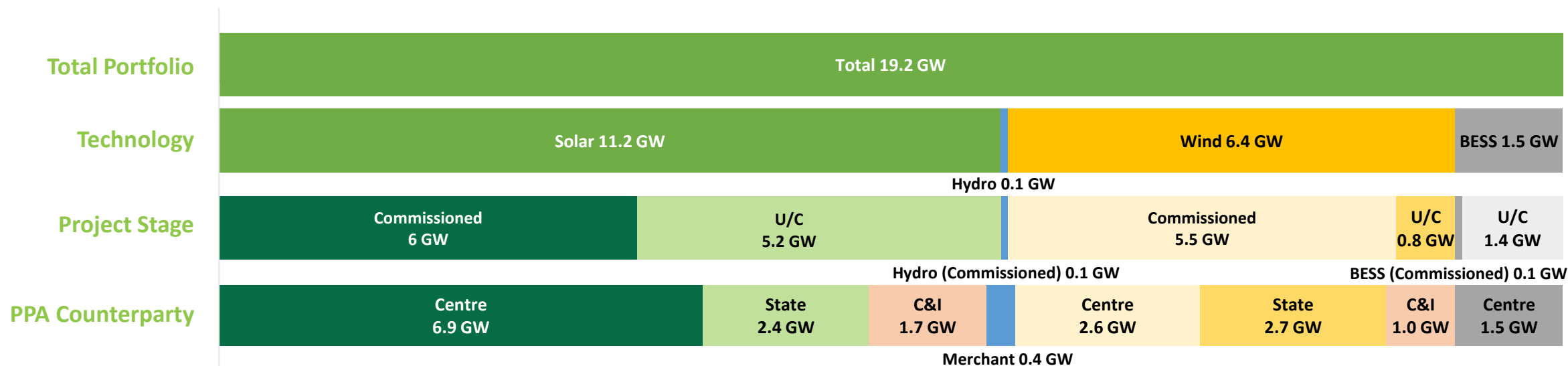
14-17 bn



Annexures

07

Counterparty overview and asset breakdown



Offtaker Profile (19.2 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	34%	AAA
Other Central Affiliates ⁽¹⁾	24%	AAA/A1+
Corporates	14%	-
MSEDCL	4%	A
APSPDCL	4%	BB-
GUVNL	4%	AA-
MPPMCL	3%	BBB-
TSNPDCL	2%	BBB+
Others	12%	-

Location Split	
State	Capacity %
Rajasthan	47%
Karnataka	13%
Maharashtra	10%
Gujarat	9%
Andhra Pradesh	9%
Madhya Pradesh	6%
Other	6%

Source: Company information as on Feb 10, 2025

1. Includes NTPC, REC-DVC, SJVN, NHPC, REMCL and PTC

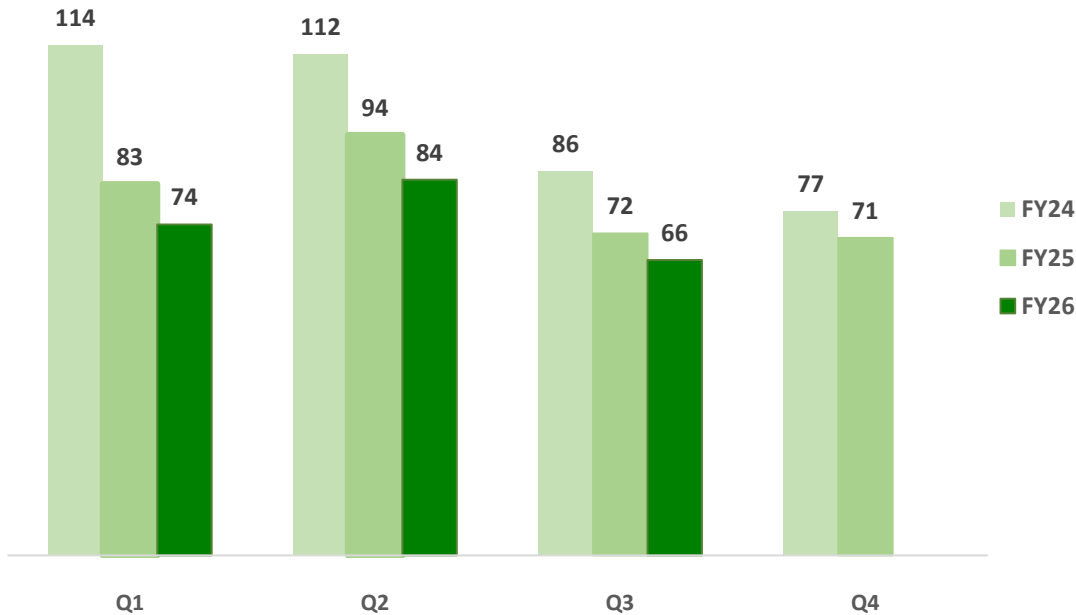
2. MSEDCL rating by Acuite Ratings & Research as on 28th August 2023; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by CRISIL Ratings as on 29th March 2023; MPPMCL rating by Care Ratings as on 6th January 2023; TSNPDCL rating by Acuite Ratings & Research as on 21st August 2023; GUVNL ratings by ICRA as on 9th April 2024; NTPC rating by CRISIL as on 27th March 2024; PTC rating by Crisil Ratings as on 31st October 2023

Continued improvement in DSO[^]

Consistent reduction in the DSO across quarters

- DSO⁽⁴⁾ **66 days** at Dec'25, improved by **6 days** YoY and **20 days** in 2 years
- Manufacturing business had a DSO of **23 days**
- Share of high quality offtakers (< 50 DSO) is **75%** in 19.2 GW

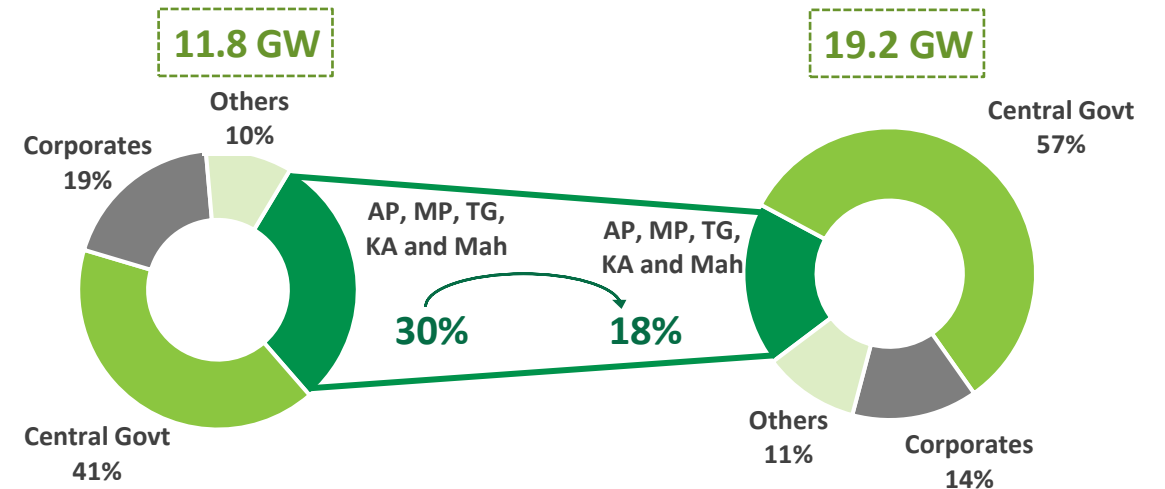
Quarterly split of DSO



Ageing of billed receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Corporates, Central Govt. ⁽²⁾ , GJ ⁽³⁾	0-15 days	6%	4
TG, MH, MP ⁽³⁾	15-45 days	9%	6
RJ ⁽³⁾	45-75 days	3%	2
TN, KA ⁽³⁾	75-90 days	11%	7
AP ⁽³⁾	>90 days	70%	46
Total			66⁽¹⁾

DSOs improve as central govt becomes a larger % of assets



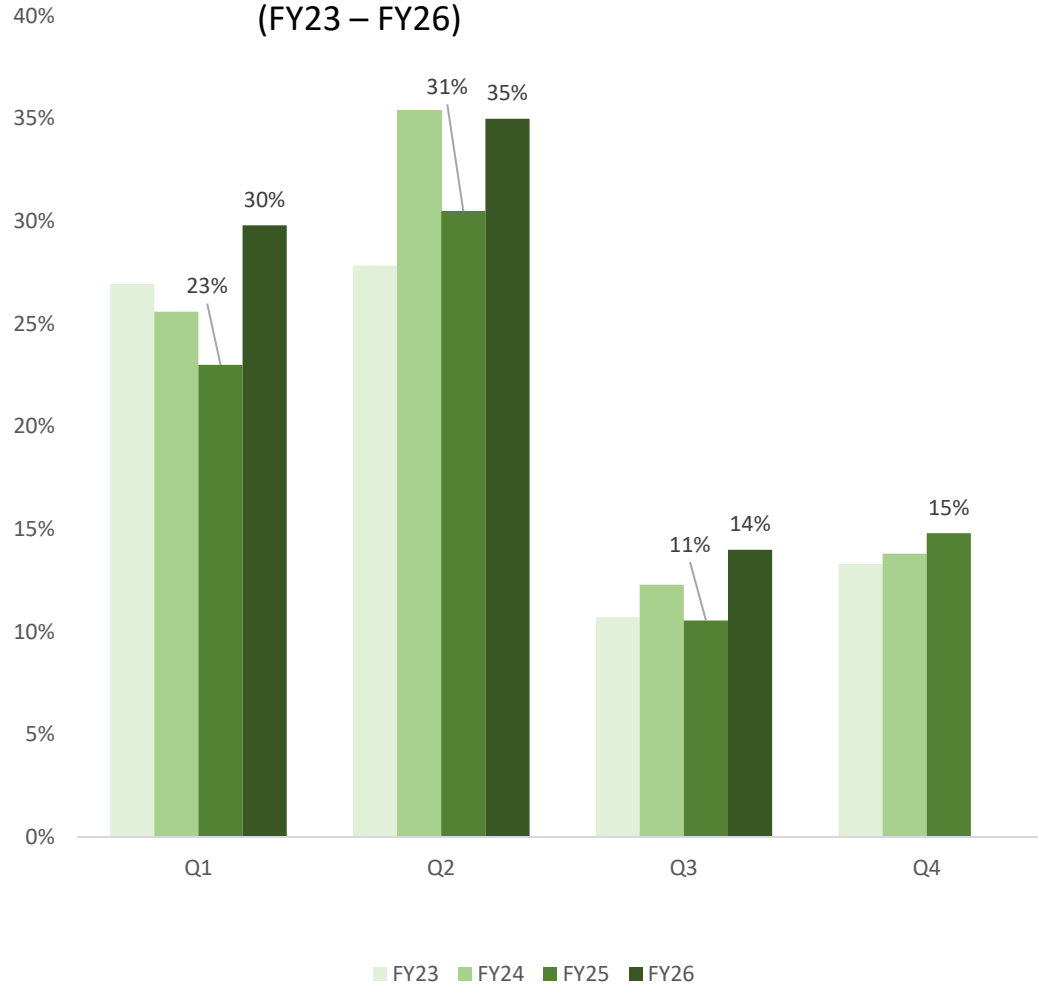
Notes:

1) As of December 31, 2025, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables | ^ Total billed annualized revenue compared to total billed receivables

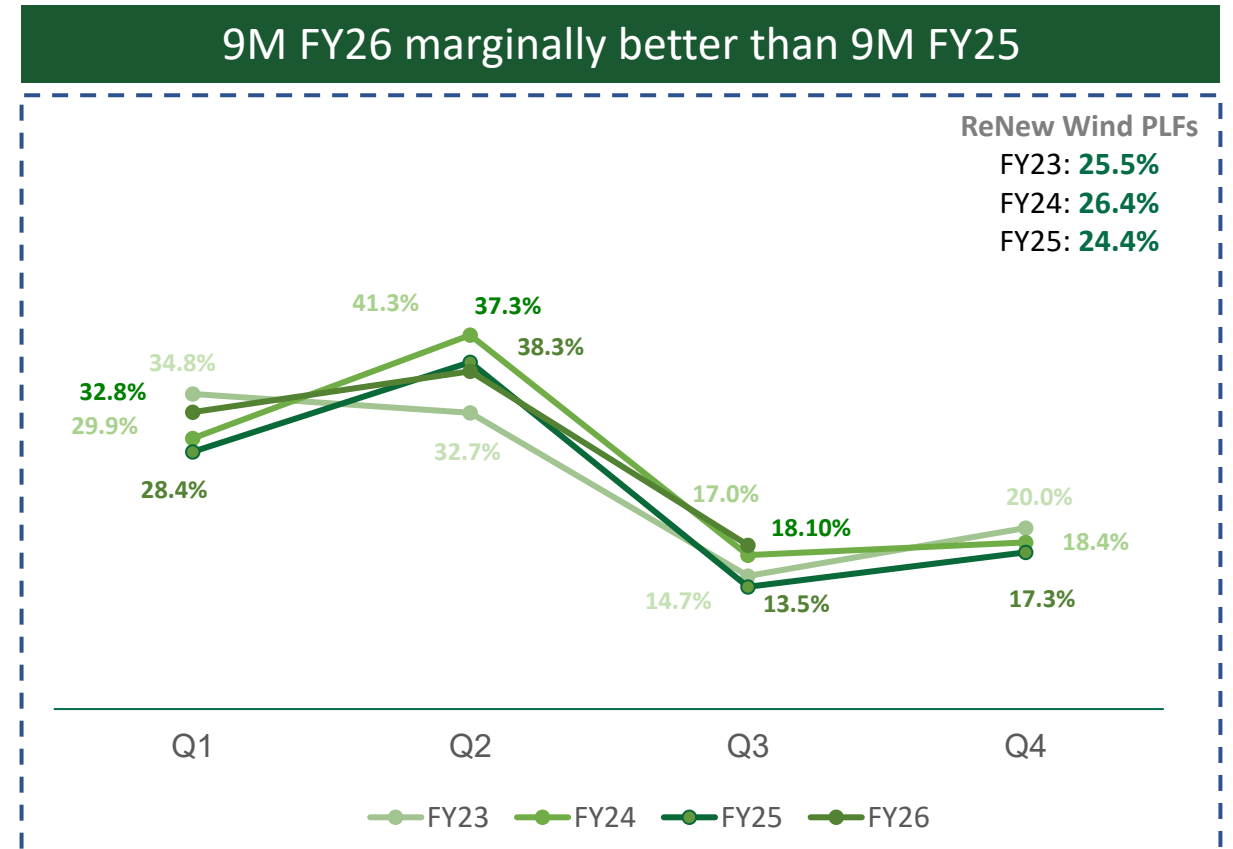
1 US\$ = INR 89.84 FED rate at December 31, 2025

Wind PLF performance

**All India Wind PLFs
(FY23 – FY26)**



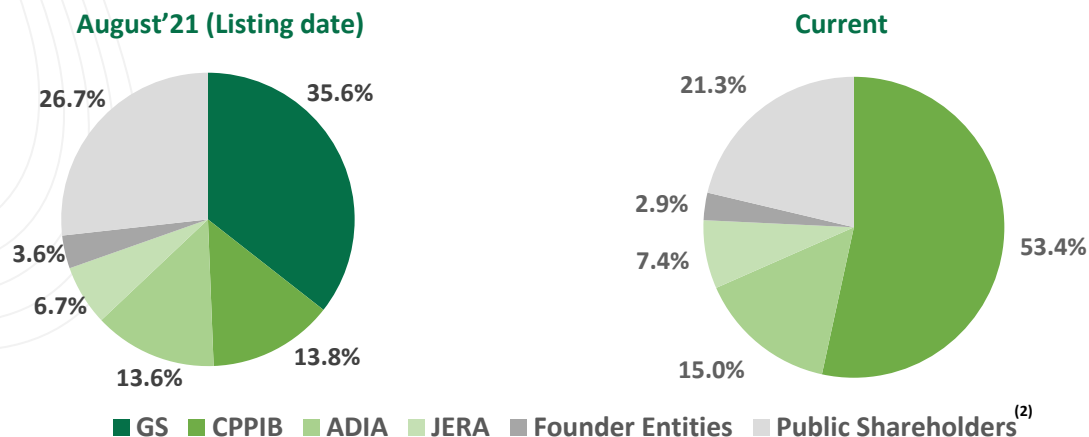
ReNew Wind PLF



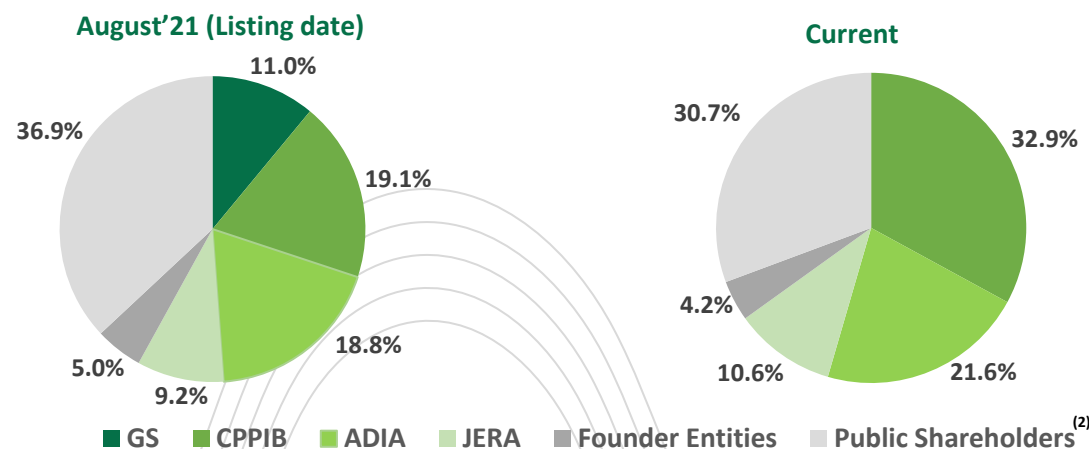
Updated shareholders and diluted shares



Economic Shareholding⁽¹⁾



Voting Shareholding



Note:

1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders

2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised + RSUs issued – buyback

3. One Class B share represents the number of votes from time to time equal to 11,437,723 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

4. ESOPs Dilution calculated using treasury stock method and a trading price of \$10

Total Shares Outstanding For ReNew Energy Global PLC

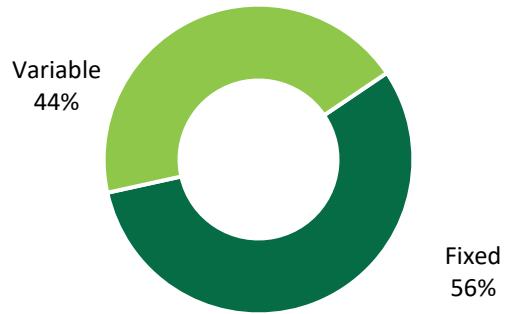
Particulars	Shares (mn)
Class A Shares	244.5
Class B Shares ⁽³⁾	-
Class C Shares	118.4
Class D Shares ⁽³⁾	-
Total Outstanding Shares	362.8

Total Diluted Shares For ReNew Energy Global PLC

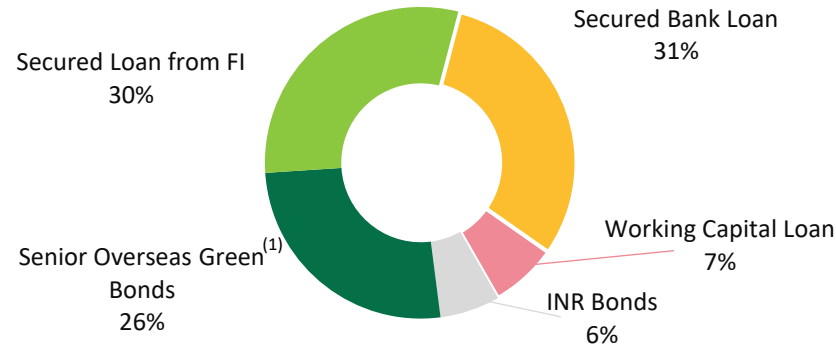
Particulars	Shares (mn)
Class A Shares (existing)	245.9
Class A Shares to be issued to CPP Investments ⁽³⁾	12.3
Class C Shares (existing)	118.4
Class A Shares to be issued to Founder ⁽³⁾	11.4
ESOPs ⁽⁴⁾	13.5
Total Diluted Shares	401.6

Debt profile

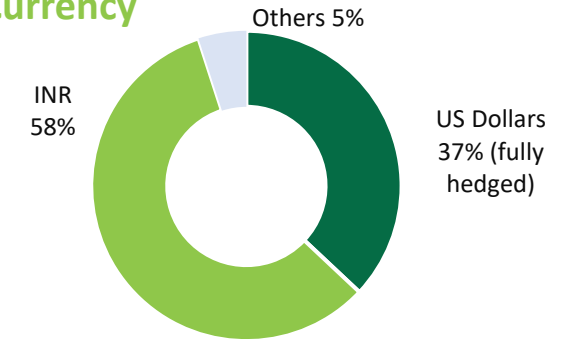
By Debt Type



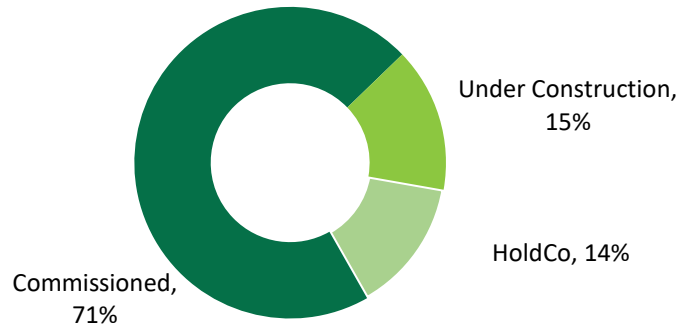
By Source⁽⁴⁾



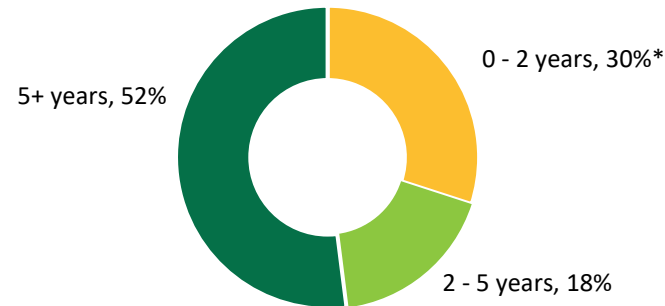
By Currency



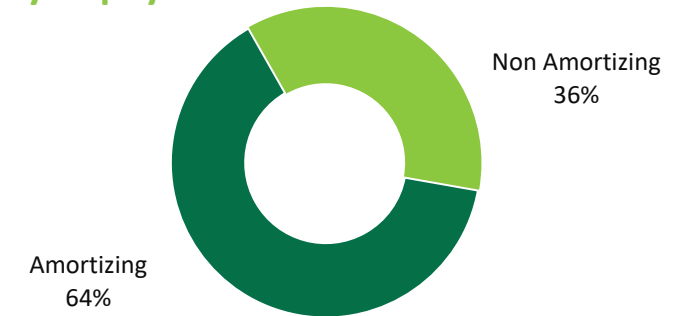
By Project Type



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of

31st Dec 2025 is ~9.05%⁽²⁾

Note: Debt doesn't include unsecured CCDs/OCDs

1. Senior US\$ Green Bonds stated based on the actual US\$ amount raised

2. For dollar bonds, assumes cost basis average annual depreciation in INR over the last 20 years, excludes upfront costs

3. Excludes acceptances, working capital and other non-fund based borrowings

4. Computed basis the total debt at a consolidated level, as reported on the B/S

Debt Amortization (INR bn) ⁽³⁾	FY26	FY27
Bond Maturities*	2.4	56.0
Long term Debt	24.5	32.0
Total (incl. already paid)	26.9	88.0

*70%+ of the bonds maturing are asset backed and will be refinanced as has been done in the past

Operating performance and seasonality



	Q2 FY25		Q2 FY26		Q3 FY25		Q3 FY26	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.8	5.5	5.4	6.1	4.8	5.8	5.5	6.0
Weighted average operational capacity ⁽¹⁾ (GW)	4.8	4.9	5.1	6.1	4.8	5.4	5.4	6.1
Plant load factor (%) ⁽⁴⁾	40%	21%	39%	20%	14%	22%	19%	21%
Electricity generated ⁽²⁾ (kWh mn)	4,198	2,379	4,379	2,628	1,499	2,633	2,239	2,836
Revenue from contract with customers ⁽³⁾ (INR mn)	16,990	7,956	16,556	8,396	5,718	8,663	7,956	9,939
Average Selling Price	4.21	3.36	3.96	3.24	4.00	3.32	3.65	3.53

	FY24		FY25		9M FY25		9M FY26	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.7	4.7	4.9	5.7	4.8	5.8	5.5	6.0
Weighted average operational capacity ⁽¹⁾ (GW)	4.3	4.1	4.8	5.2	4.8	5.0	5.2	6.0
Plant load factor (%) ⁽⁴⁾	28%	25%	26%	25%	28%	23%	30%	22%
Electricity generated ⁽²⁾ (kWh mn)	10,243	8,794	10,749	10,986	8,743	7,771	10,299	8,591
Revenue from contract with customers ⁽³⁾ (INR mn)	40,852	33,744	41,786	37,290	34,607	26,451	38,860	28,899
Average Selling Price	4.12	3.85	4.07	3.43	4.11	3.42	3.92	3.37

Notes:

1. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period
2. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
3. Our total revenue from contract with customers primarily comes from sale of power for the above reporting periods. Current quarter revenue is higher due to some accounting adjustments ~ 300 mn.
4. The PLFs here are based on generation and do not account for the energy loss in transmission

US\$ 238 mn adj. EBITDA for Q3 FY26



	Adjusted Q3 FY25	Q3 FY26		Q3 FY26 Adjustments		Adjusted Q3 FY26		YoY % growth Q3 FY25 Adj. Vs Q3 FY26 Adj.	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	18,472	25,140	280	-	-	25,140	280	36%	Includes INR 6.6 bn from our manufacturing business
Other operating income	73	311	3	-	-	311	3	N/M	
Finance income	-	1,141	13	(1,141)	(13)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	1,145	4,716	52	-	-	4,716	52	N/M	
Change in FV of warrants	-	64	1	(64)	(1)	-	-	-	Removal of revaluation of share warrants
Total income	19,690	31,372	349			30,168	336	53%	
Raw materials and consumables used [#]	2,575	3,150	35	-	-	3,150	35	22%	Primarily related to our manufacturing business
Employee benefits expense	621	1,303	15	(644)	(7)	659	7	6%	Adjustment for share based payment expense compensation
Other expenses and provisions	2,617	4,976	55	-	-	4,976	55	91%	Primarily related to our manufacturing business
Total expenses	5,808	9,430	105			8,786	98		
Adjusted EBITDA	13,882					21,382	238	54%	\$238 mn Adj. EBITDA in Q3 FY26 Includes INR 2.2 bn from manufacturing
Adj. EBITDA Margin (MFG)	18.0%					32.7%			
Adj. EBITDA Margin (ex MFG)	80.3%					82.7%			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 89.84 FED rate at Dec 31, 2025 | N/M - Not Meaningful (change more than +/- 100%)

[#] Net of increase in inventories of finished goods

US\$ 833 mn adj. EBITDA for 9M FY26



	Adjusted 9M FY25	9M FY26		9M FY26 Adjustments		Adjusted 9M FY26		YoY % growth 9M FY25 Adj. Vs 9M FY26 Adj.	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	68,018	100,404	1,118	-	-	100,404	1,118	48%	Includes INR 29.5 bn from our manufacturing business
Other operating income	530	659	7	-	-	659	7	24%	
Late Payment Surcharge	7	-	-	-	-	-	-	-	
Finance income	-	3,440	38	(3,440)	(38)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	3,265	6,401	71	-	-	6,401	71	96%	
Change in FV of warrants	-	183	2	(183)	(2)	-	-	-	Removal of revaluation of share warrants
Total income	71,820	111,087	1,236			107,464	1,196	50%	
Raw materials and consumables used [#]	3,225	15,448	172	-	-	15,448	172	N/M	Primarily related to our manufacturing business
Employee benefits expense	2,406	4,341	48	(741)	(8)	3,252	36	50%	Adjustment for share based payment expense compensation
Other expenses and provisions	9,119	13,923	155	-	-	13,923	155	53%	
Total expenses	14,750	33,712	375			32,623	363		
Adjusted EBITDA	57,070					74,841	833	31%	\$833 mn Adj. EBITDA in 9M FY26 Includes INR 10.8 bn from manufacturing
Adj. EBITDA Margin (MFG)	17.3%						36.3%		
Adj. EBITDA Margin (ex MFG)	82.6%						82.4%		

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 89.84 FED rate at Dec 31, 2025 | N/M - Not Meaningful (change more than +/- 100%)

[#] Net of increase in inventories of finished goods

Consolidated balance sheet summary



	As of March 31, 2025 INR mn (Audited)	As of December 31, 2025 INR mn (Unaudited)	As of December 31, 2025 US\$ ⁽⁴⁾ mn (Unaudited)
Cash and cash equivalents, bank balances and investments (including short and long term) ⁽¹⁾	83,215	97,557	1,086
Property, plant and equipment, net ⁽²⁾	747,066	777,146	8,650
Total Assets	959,799	1,034,348	11,513
Current liabilities: Interest-bearing loans and borrowings	80,327	56,621	630
Current portion of long-term debt (included in other current liabilities)	60,384	155,085	1,726
Non-current liabilities: Interest-bearing loans and borrowings	582,307	545,229	6,069
Gross debt (current + long term)	723,019	756,935	8,425
Net Debt⁽³⁾	617,022	634,583	7,063

- Note:
1. Refer to Liquidity Position in the Q3 FY26 6-K filing, includes investment in liquid funds.
 2. Includes ~US\$ 1.5 bn of CWIP
 3. Gross debt less OCDs/CCDs (INR 22.8 bn for FY25 and INR 24.8 bn for Q3 FY26), cash and cash equivalents, bank balances other than cash and cash equivalent
 4. 1 US\$ = INR 89.84 FED rate at Dec 31, 2025

Adj. EBITDA reconciliation

	For the three months ended December 31,			For the nine months ended December 31,		
	2024 (Audited) (INR)	2025 (Unaudited) (INR)	2025 ⁽¹⁾ (Unaudited) (US\$)	2024 (Audited) (INR)	2025 (Unaudited) (INR)	2025 ⁽¹⁾ (Unaudited) (US\$)
Profit/Loss for the period	(3,879)	(198)	(2)	1,454	9,608	107
Less: Finance income	(1,243)	(1,141)	(13)	(3,567)	(3,440)	(38)
Less: Share in profit of jointly controlled entities	31	-	-	154	4	0
Add: Depreciation and amortization	5,233	6,456	72	15,296	18,787	209
Add: Finance costs and fair value change in derivative instruments ⁽²⁾	12,877	15,992	178	37,689	45,771	509
Add/(less): Change in fair value of warrants	(265)	(64)	(1)	(524)	(183)	(2)
Add: Income tax expense	933	(307)	(3)	5,565	3,205	36
Add: Share based payment expense and others related to listing	195	644	7	1,003	1,089	12
Adjusted EBITDA	13,882	21,382	238	57,070	74,841	833

Notes:

1 US\$ = INR 89.84 FED rate at Dec 31, 2025

2. INR/USD appreciated from INR 83.34, as of March 29, 2024 to INR 85.55 as of December 31, 2024, compared to a depreciation from INR 85.43, as of March, 31 2025, to INR 89.84 as of December 31, 2025

Cash flow to equity reconciliation



In mn

	For the three months ended Dec 31,			For the nine months ended Dec 31,		
	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (Unaudited) (US\$)	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (Unaudited) (US\$)
Adjusted EBITDA	13,882	21,382	238	57,070	74,841	833
Add: Finance income	1,243	1,141	13	3,567	3,440	38
Less: Interest paid in cash	(9,085)	(10,686)	(119)	(29,396)	(35,473)	(395)
Less: Tax paid	(492)	(1,571)	(17)	463	(1,525)	(17)
Less: Normalised loan repayment ⁽¹⁾	(5,116)	(5,861)	(65)	(15,080)	(17,556)	(195)
Less: Other non-cash items	333	836	9	(176)	1,424	16
Total CFe	765	5,242	58	16,448	25,152	280

Notes:

1 US\$ = INR 89.84 FED rate at Dec 31, 2025

(1) Includes total payment made towards debt servicing during the year, less unscheduled payment or payments for non-amortizing debt

Bridge of the old vs new configuration

	Wind (GW)	Solar (GW)	BESS (GW equivalent)	Hydro (GW)	Total Portfolio (incl BESS)
Old Portfolio configuration	7.9	10.6	0.3	0.1	18.8
Sale of solar assets	-	(0.3)	-	-	(0.3)
New C&I contract (150 MW)	-	0.2	-	-	0.2
Reduction in wind from U/C projects	(1.5)	-	-	-	(1.5)
Complex projects: additions in Solar + BESS (as per new configuration)	-	0.8	1.2	-	2.0
New portfolio configuration	6.4	11.2	1.5	0.1	19.2

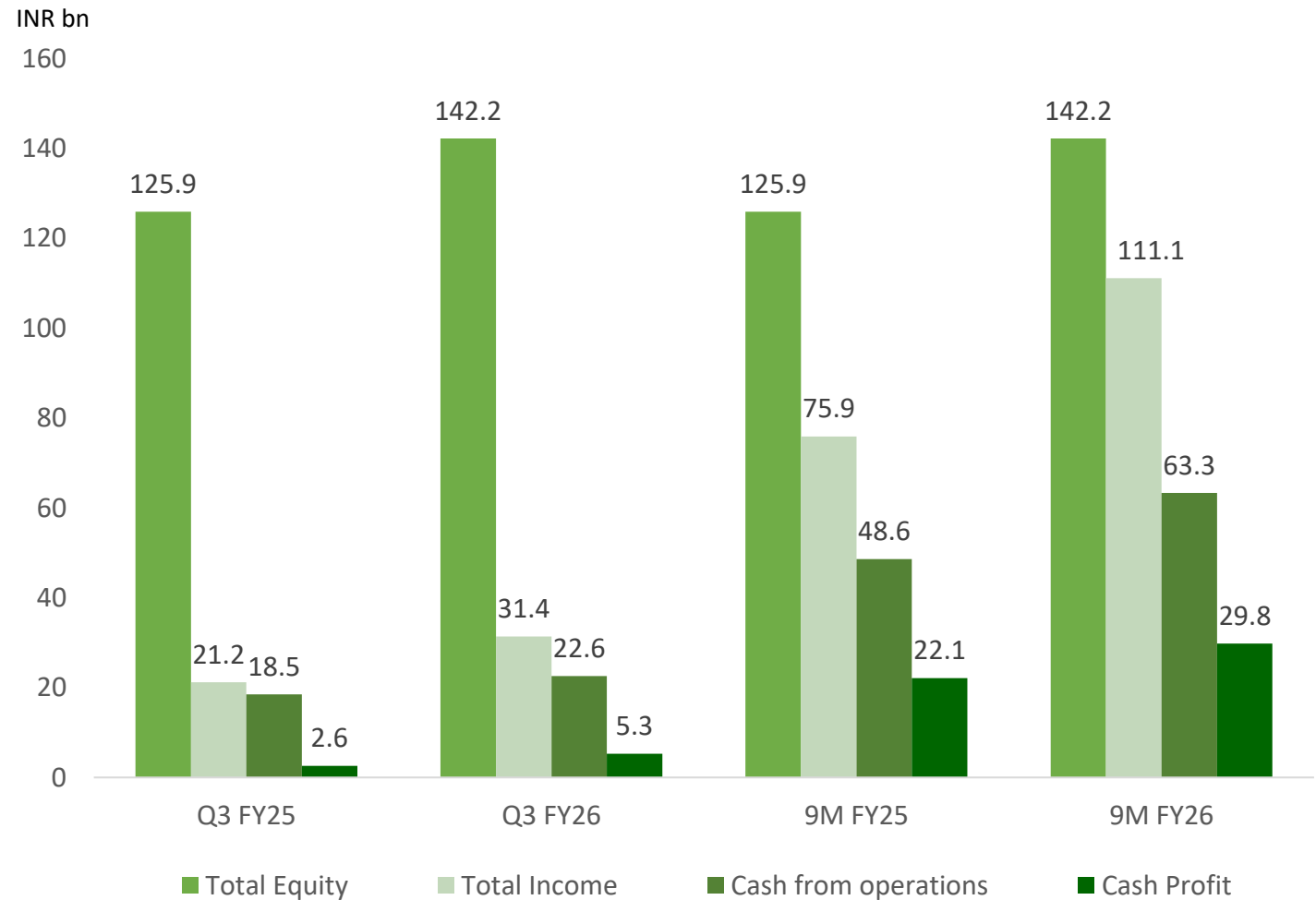
Consistent positive cash profits

Cash flow generation outpacing revenue growth



During FY26 so far, we delivered:

- Cash from operations **INR 63.3 bn** in 9M FY26; **30% higher** YoY
 - **INR 22.6 bn** in Q3 FY26; **23% higher** YoY
- Cash profit* of **INR 29.8 bn** in 9M FY26; **35% higher** YoY
 - **INR 5.3 bn** in Q3 FY26; **2x higher** YoY



ReNew's Green Bonds



Bond	Issue Date	Maturity	Current Outstanding (\$ mn)	Coupon	Hedging Arrangement	Security Structure
RPVIN 27	Jan 2020	Mar 2027 (7NC2.5)	270	5.88%	CCS	Asset Backed Holdco Issuance
IGPH 27	Feb 2021	Feb 2027 (6NC3)	399	4.00%	ATMF Call Option + CoS	Restricted Group Issuance
RPVIN 28	Apr 2021	Jul 2028 (7.25NC2.5)	585	4.50%	CCS	Restricted Group Issuance
INCLEN 27	Jan 2022	Apr 2027 (5.25NC3.5)	400	4.50%	Call Spreads + CoS	HoldCo Issuance
RPVIN 31	Feb 2026	Feb 2031 (5NC3)	600	6.50%	CoS + PoS	Asset Backed HoldCo Issuance

Influencing Communities With Sustainability Initiatives

Over 1.7 million lives impacted till 31st March 2025

Flagship Programs

Lighting Lives

An initiative focusing on last mile electrification of schools with less than 3 hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy.



- 300+ schools electrified
- 125 Digital labs established
- 147 Smart Classrooms installed



Women for Climate

A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women through skilling on green jobs and climate entrepreneurship.



- 720 women trained as solar technicians, and 90 Ongoing.
- 220 women placed
- Partnered with IIT(ISM) Dhanbad to upskill women coal mine workers, 360 candidates trained.



Site Specific & Employee Driven Programs

Water security

A Community-Corporate (CC) based partnership to address the need for ensuring access to safe drinking water by establishment of water filtration units in community and schools and rejuvenating existing community water structures.



- 353 taankas built
- 52 lakes de-silted & repaired

Infrastructure Initiatives

A programme to understand infrastructural needs of the communities (hospital support, street lights, school construction/renovation, toilet construction etc.) and developing common infrastructures across the project sites.



Rice Bucket Challenge

Donating rice to the needy and contributing towards a hunger free India, the rice bucket challenge is an annual campaign which focusses on employees distributing rice and engaging with communities.



5.5L+ meals distributed to over 3000 students across 2 years in partnership with The Akshaya Patra Foundation

Gift warmth

Donating blankets to vulnerable populations across India during harsh winters. The program was recognized by the Honourable President of India and is now being scaled up through partnerships.



More than 1 million blankets distributed

Note: Impact numbers are till date

Project level details (as of Feb 12, 2026)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Jasdan	25.2	Gujarat	Mar-12	23.1MW: APPC Rate + escalation linked to State APPC tariff; 2.1MW: INR 3.25/unit	GUVNL (23.1), 3rd Party (2.1)	23.1 MW: 25 years; 2.1MW: 10 years ⁽⁴⁾
SREI	60.0	Rajasthan	May-12	4.74 ⁽³⁾	JVVNL, AVVNL	20-25
Vaspet-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspet-I	19.5	Maharashtra	Jan-14	5.73	MSEDCL	13
Jath	34.5	Maharashtra	Nov-12	5.75	MSEDCL	13
Jath	50.2	Maharashtra	Jun-13	5.75	MSEDCL	13
Bakhrani	14.4	Rajasthan	Mar-13	5.39 ⁽³⁾	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Vaspet-II & III	49.5	Maharashtra	Jun-13	5.81	MSEDCL	13
Welturi-I	50.4	Maharashtra	Sep-13	5.81	MSEDCL	13
Budh-I	30.0	Maharashtra	Feb-14	5.81	MSEDCL	13
Welturi-II	23.1	Maharashtra	Mar-14	5.81	MSEDCL	13
Dangri	30.0	Rajasthan	Oct-14	5.78 ^(3a)	AVVNL	25
Vaspet-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08 ^(3a)	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08 ^(3a)	JVVNL, AVVNL	25
Ostro – Tejuva	50.4	Rajasthan	Jul-15	5.88 ^(3a)	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Mandsaur	28.8	Madhya Pradesh	Oct-15	5.69	MPPMCL	25
Mandsaur	7.2	Madhya Pradesh	Mar-17	5.69	MPPMCL	25
Bhesada	100.8	Rajasthan	Dec-15	5.88 ^(3a)	JDVVNL	25
Nipaniya	40.0	Madhya Pradesh	Feb-16	5.92	MPPMCL	25
Kod and Limbwas	90.3	Madhya Pradesh	Mar-16	5.92	MPPMCL	25

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; PSPCL: Punjab State Power Corp. Ltd; RREC: Rajasthan Renewable Energy Corp. Ltd; SECI: Solar Energy Corporation of India Ltd; TANGEDCO: Tamil Nadu Generation & Distribution Corp. Ltd; TSSPDCL: Telangana State Southern Power Distribution Co. Ltd; TSNPDCL: Telangana State Northern Power Distribution Co. Ltd; KSEBL: Kerala State Electricity Board Limited; MPPTCL: MP Power Trading Company Ltd.; RVPN: Rajasthan Rajya Vidyut Prasaran Nigam Ltd; Third Party refers to private commercial & industrial customers and power sold through IEX

3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1. 45 for other projects the BESS is subject to change

Project level details (as of Feb 12, 2026)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Ostro-Lahori	92.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Amba	66.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Nimbagallu	100.0	Andhra Pradesh	Sep-16	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Limbwas 2	18.0	Madhya Pradesh	Oct-16	4.78	MPPMCL	25
Ellutala	119.7	Andhra Pradesh	Nov-16	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Bableswhar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Amba-1	44.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Amba-2	8.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Patan	50.0	Gujarat	Mar-17	4.19	GUVNL	25
Lahori	26.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Molagavalli	46.0	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-AVP Dewas	27.3	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Ostro-Badoni Dewas	29.4	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Sadla	38.0	Gujarat	Mar-17	3.86	GUVNL	25
Sadla	10.0	Gujarat	May-17	3.86	GUVNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Bableswhar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Nirloomi	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM, GESCOM	25

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Project level details (as of Feb 12, 2026)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Ostro - Kutch (SECI 1)	250.0	Gujarat	Oct-18	3.46	PTC	25
SECI II	230.1	Gujarat	Oct-19	2.64	SECI	25
GUVNL	35.0	Gujarat	Oct-19	2.45	GUVNL	25
MSEDCL Bid	76.0	Maharashtra	Dec-19	2.85	MSEDCL	25
SECI III	300.0	Gujarat	Dec-20	2.44	SECI	25
SECI VI	199.5	Karnataka	Dec-21	2.82	SECI	25
SECI VII	50.6	Gujarat	Feb-22	2.81	SECI	25
Total Utility Scale Wind Energy	3,680.2					
Utility Scale Solar Energy Commissioned Projects (3,821 MW)						
VS- Lexicon	10.0	Rajasthan	Feb-13	8.69	NTPC	25
VS- Symphony	10.0	Rajasthan	Feb-13	8.48	NTPC	25
Sheopur	50.0	Madhya Pradesh	Jun-15	6.97	MPPMCL	25
VS-Star Solar	5.0	Rajasthan	Jul-15	6.45	RREC	25
VS-Sun Gold	5.0	Rajasthan	Jul-15	6.45	RREC	25
Adoni	39.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
SECI Raj	110.0	Rajasthan	Feb-21	2.49	SECI	25
GUVNL	105.0	Gujarat	Apr-21	2.68	GUVNL	25
SECI IV	300.0	Rajasthan	Sep-21	2.54	SECI	25
Acquisition - Telangana ⁽⁹⁾	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI IX	100.0	Rajasthan	Mar-24	2.37	SECI	25
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
SECI XVIII	250.0	Multiple	Jun-25	3.04	SECI	25
Mah Ph II	Sold	Rajasthan	Nov-21	2.75	MSEDCL	25

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Project level details (as of Feb 12, 2026)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Commissioned Projects (3,821 MW)						
Mah Ph I	250.0	Rajasthan	Oct-19	2.72	MSEDCL	25
Karnataka 40	40.0	Karnataka	Oct-19	3.22	MESCOM, BESCOM, GESCOM, CESC	25
Cumbum	21.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Mehbubnagar-1	100.0	Telangana	May-16	6.73	TSSPDCL	25
Sadashivpet	24.0	Telangana	Jun-16	6.8	TSSPDCL	25
Mandamarri	48.0	Telangana	Feb-17	5.59	TSNPDCL	25
Alland	20.0	Karnataka	Mar-17	4.86	BESCOM	25
Bhalki	20.0	Karnataka	Mar-17	4.85	BESCOM	25
Siruguppa	20.0	Karnataka	Mar-17	4.76	HESCOM	25
Humnabad	20.0	Karnataka	Mar-17	4.86	HESCOM	25
Charanka	40.0	Gujarat	Mar-17	4.43	SECI	25
Mulkanoor	30.0	Telangana	Mar-17	5.59	TSNPDCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
Minpur	65.0	Telangana	Jun-17	5.59	TSSPDCL	25
Dichipally	143.0	Telangana	Jun-17	5.59	TSNPDCL	25
Devdurga	20.0	Karnataka	Sep-17	4.76	MESCOM	25
Ostro-Wanaparthy	50.0	Telangana	Sep-17	5.59	TSSPDCL	25
MPSolar II	51.0	Madhya Pradesh	Oct-17	5.46	MPPMCL	25
Yadgir	20.0	Karnataka	Oct-17	4.85	BESCOM	25
Honnali	20.0	Karnataka	Nov-17	5.05	BESCOM	25
Turuvekere	20.0	Karnataka	Nov-17	4.84	BESCOM	25
Mahbubnagar 2	100.0	Telangana	Nov-17	4.66	NTPC	25
Ostro-Rajasthan	60.0	Rajasthan	Nov-17	5.07	NTPC	25
Pavagada	50.0	Karnataka	Dec-17	4.8	NTPC	25
SECI Raj IV	975.0	Rajasthan	Oct-24	2.18	SECI	25
SECI VIII	200.0	Rajasthan	May-25	2.51	SECI	25

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Project level details (as of Feb 12, 2026)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Committed Projects (2,200 MW)						
UPPCL	300.0	Rajasthan	H2 FY27	2.56	UPPCL	25
PSPCL	100.0	Rajasthan	Q4 FY26	2.33	PSPCL	25
SECI IX	300.0	Rajasthan	Q4 FY26	2.37	SECI	25
GUVNL – XIX	400.0	Rajasthan	Q4 FY26	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	Q4 FY26	2.69	DVC	25
SECI XI	600.0	Rajasthan	H1 FY27*	2.60	SECI	25
SECI XII	300.0	Rajasthan	H1 FY27*	2.52	SECI	25
Total Utility Scale Solar Energy	6,021.0					

Corporate Wind Energy Commissioned Projects (708 MW)						
Corporate Projects ⁽⁷⁾	707.8	Multiple	Multiple	3.35 – 5.97	3 rd Party	-
Corporate Wind Energy Committed Projects (281 MW)						
Corporate Projects ⁽⁷⁾	280.5	Multiple	FY26-FY27	3.23 – 3.81	3 rd Party	-
Corporate Solar Energy Commissioned Projects (1,515 MW)						
Corporate Projects ⁽⁷⁾	1,515.1	Multiple	Multiple	2.81 – 5.95	3 rd Party	-
Corporate Solar Energy Committed Projects (160 MW)						
Corporate Projects ⁽⁷⁾	160.0	Multiple	FY26-FY27	3.31 – 3.81	3 rd Party	-
Total Corporate Projects	2,663.5					

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Other Commissioned Projects⁽¹⁰⁾	409.8	Multiple	Multiple	-	3rd Party	-

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* Subject to transmission network readiness

Project level details (as of Feb 12, 2026)



Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Firm Power Commissioned Projects (1,634 MW)							
RTC-I ⁽¹¹⁾	Wind	602	Karnataka	Q3 FY25	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Wind	129	Maharashtra	Q3 FY26			
	BESS	25 MW/100 MWh	Rajasthan	Q3 FY26			
	Solar	400		Q4 FY24			
PP-I ⁽¹¹⁾	Wind	322	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81		Q3 FY25			
	BESS	75 MW/150 MWh		Q3 FY25			
Utility Scale Firm Power Committed Projects (4,765 MW)							
RTC-I ⁽⁷⁾⁽¹¹⁾	Wind	10	Maharashtra	Q4 FY26	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
SJVN FDRE-I ⁽¹¹⁾	Solar	700	TBD	24 months from PPA date**	4.38	SJVN	25
	BESS	441 MW/1.7 GWh					
SECI Hybrid 6 ⁽¹¹⁾	Solar	435	Andhra Pradesh	H2 FY27	4.69	SECI	25
	Wind	250					
	BESS	208 MW/415 MWh					
REMCL RTC II ⁽¹¹⁾	Solar	300	TBD	24 months from PPA date**	4.37	REMCL	25
	Wind	300					
	BESS	56 MW/224 MWh					
NHPC FDRE I ⁽¹¹⁾	Solar	420	TBD	24 months from PPA date**	4.64	NHPC	25
	BESS	245 MW/980 MWh					
NTPC FDRE II ⁽¹¹⁾	Solar	650	Rajasthan	H2 FY27	4.72	NTPC	25
	BESS	357 MW/1.4 GWh					
SJVN FDRE II ⁽¹¹⁾	Solar	265	TBD	24 months from PPA date**	4.25	SJVN	25
	BESS	129 MW/514 MWh					
Total Firm Power		6,398.6					

Total Portfolio	19,173.0
Total Commissioned	11,767.6
Total Committed	7,405.4

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