03

CAPTURING NEW VISTAS OF GROWTH

JSW Energy Barmer Power Plant

Our Strategic Priorities

Charting the strategic path forward with core priorities

Our strategic direction is deeply rooted in our purpose and designed to achieve our overarching objective of creating superior and long-term value for all our stakeholders. Our strategic priorities are centred on sustainable growth, operational efficiency and strategic capital allocation, while our resilient business model, coupled with agility in navigating the evolving market dynamics, positions us to deliver sustained growth, and contribute to nation's energy security.

At JSW Energy, our strategic priorities focus on calibrated growth in both renewable energy as well as thermal, as we get set for 30 GW generation capacity and 40 GWh energy storage by 2030, targeting net zero emissions by FY 2050. The strategy emphasises green energy transition, including green hydrogen, prudent capital allocation and a strong operating efficiency to ensure a robust business model. With our leadership in energy generation and technology, we enable a more sustainable and resource-efficient future. Further, we are also committed to contributing to nation's energy security by focussing on balancing renewable energy growth aspirations with our sizeable thermal portfolio as well.

JSW Hydro Energy Power Plant - Sholtu

S01

Powering India's energy security through a balanced and future-ready portfolio

JSW Solar Energy Jaisalmer Power Plant

Strengthening energy security through portfolio balance

JSW Energy is a diversified portfolio IPP with presence across all generation segments. We are one of the few companies with a diverse power segment presence, which insulates us from industry challenges. We are fast evolving into a full solutions-oriented company delivering round-the-clock power and tackling India's intermittent energy challenges. Our portfolio is well diversified with our power plants located at diverse geographic locations.

A. Expanding generation capacity across thermal, renewable and hydro assets to support India's growing electricity demand

We intend to adopt a focussed and structured approach to drive this growth by leveraging our core strengths and synergies with our existing businesses, thereby enhancing profitability and diversification of our risks. As part of our strategy to build an integrated, end-to-end energy business, we are pursuing both organic and inorganic growth opportunities.

During the year, our installed capacity increased by ~2.6 GW taking the total to 13.45 GW, with additions predominantly from renewables and Hydro projects. The share of renewables in the Company's energy mix increased from ~48% in FY 2025 to ~58% in FY 2026. With new renewable projects in Wind, Solar and Hybrid projects, and with ~4.6 GW of pipeline projects across modes, the current total locked-in generation capacity increased to 32.1 GW, as on March 31, 2026.

Break-up of locked-in generation	Installed	Under-construction	Pipeline
Thermal	5,658	3,200	1,800
Wind	3,656	2,353	-
Solar	2,058	3,547	900
Hydro	1,631	150	-
Hybrid	451	4,798	1,861

Key Strengths

We are well positioned to capitalise on growth opportunities in the Indian power sector, due to the following strengths:

- We are one of the largest companies in India in terms of power generation capacity, with a strong commitment to the green energy transition
- We are one of India's leading independent power producers ("IPP") on the basis of operational capacity

B. Steadily increasing the share of renewables

We have established a diversified renewable platform across Wind, Solar, Hybrid and Hydro, supported by a growing pipeline of pumped storage and battery energy storage projects, enabling a steady increase in the share of renewables in the overall portfolio. Leading India's energy transition, our business strategies are aligned with our goal of achieving net zero greenhouse gas emissions by 2050.

As part of our growth strategy, our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. We aim to cut our carbon footprint approximately 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. By reinforcing our market presence and enhancing our expertise in green energy, we continue to invest in energy storage, anticipating its future potential and importance in ensuring reliable power as renewable penetration increases in the available overall energy mix. We are currently in the process of commissioning additional renewable energy capacity through our in-house project management teams.

Our goal is to become a leading full-service integrated power company in the Indian power sector with a presence across the value chain and to capitalise on the opportunities provided by the power sector in India. Our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. This commitment underpins our strategic goal to achieve a generation capacity of 30.0 GW, complemented with a robust energy storage capacity of 40.0 GWh by the year 2030. We are executing a structured transition towards a well-integrated portfolio, targeting total installed capacity of 30 GW by 2030, with renewable comprising over ~70% of the overall mix.

All incremental renewable capacity is backed by long-term power purchase agreements with credible counter parties, providing revenue visibility. Capital allocation toward renewables is returns-driven, with new projects targeting mid-teen equity IRR, supported by firm RCO-linked demand from state DISCOMs and C&I customers.

As the share of renewables portfolio grows, JSW Energy's GHG emission intensity is expected to decline from 0.59 tCO_2/MWh in FY 2026 to around 0.39 tCO_2/MWh by FY 2030, marking a meaningful improvement in the quality and sustainability of our earnings base.

C. Growing in thermal space to provide dependable baseload supply and enhance national energy security

With India's peak power demand projected to reach ~459 GW by FY 2036, thermal generation remains critical for firm baseload supply and national energy security. We are is expanding our thermal footprint through high efficiency super and ultra supercritical capacity. This includes 3,200 MW of long-term PPAs with WBSEDCL and 1,800 MW of expansion optionality at JSW Mahanadi, while simultaneously driving reductions in specific fuel consumption across the existing fleet.

This strategy is further reinforced through backward integration in BTG (Boilers, Turbines and Generators) equipment by way of a joint venture with Toshiba JSW Power Systems, and the planned acquisition of the GE Power's boiler manufacturing plant. This is aimed at enhancing our cost competitiveness, execution certainty, and long-term supply security. The deal propels our thermal power business through vertical integration by reducing dependence on third-party suppliers, thereby leading to cost efficiencies and increased production capacity.

Scaling renewables for reliable clean power

A. Accelerating solar, wind, hydro and hybrid capacity additions to increase the share of clean energy in the portfolio

As the energy sector shifts towards renewables, we are driving the energy transition to become India's leading provider of sustainable energy, enhance stakeholder value and build a sustainable tomorrow for the Company. We are continuously increasing the share of Renewables in the energy portfolio, while continuing to be guided by the strategic pillars that help us capture the emerging opportunities.

With this, we are steadily shifting towards a greener generation portfolio as we continue to expand the share of renewable assets through our greenfield assets and by capitalising on strategic inorganic opportunities. To achieve an end-to-end integrated energy business model, we are pursuing organic and in-organic growth. Our ability to grow inorganically and integrate new assets efficiently is demonstrated through all our recent successful material acquisitions such as, the Mytrah Acquisition, JSW Utkal Acquisition, JMPCL Acquisition, and O2 Power Acquisition.

Renewable Assets

21,405 MW

7,796 MW
Installed Portfolio
Total Locked-in Renewable Energy Portfolio

10,848 MW
Under-Construction Portfolio

2,761 MW
Pipeline

Break-up of Installed Renewables

7,796 MW

3,656 MW
Wind
47%

1,631 MW
Hydro
21%

2,058 MW
Solar
26%

451 MW
Hybrid
6%

(As of FY 2026)

B. Developing round-the-clock and hybrid renewable solutions to improve dispatchability and supply reliability

Renewable energy, by its nature, is generation that follows natural resource availability. Solar peaks through the day, wind is the strongest through the night and monsoon months. These two profiles are powerfully complementary. A Wind-Solar hybrid intelligently combines both these resources, creating a blended generation curve that covers a far longer window of the day than either resource alone. Co-location on shared land and transmission infrastructure also brings the blended LCOE below either standalone project, making hybrids more reliable and cost-effective.

Taking this further, we are pairing hybrid with storage — Battery Energy Storage Systems or pumped hydro — creating a Firm and Dispatchable Renewable Energy (FDRE) or Round-the-Clock (RTC) solution. Storage absorbs surplus generation during high-resource hours and releases it precisely when load peaks — morning ramp-up and evening peak — allowing the developer to submit firm day-ahead schedules with high confidence. This transforms renewable energy from a resource-dependent asset

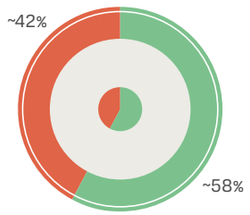
into a scheduled and committed supply solution.

At JSW Energy, we have a hybrid capacity of 451 MW operational, with a pipeline of 4,798 MW under construction, and another 1,861 MW under-implementation, which positions us strongly in this exciting space.

By 2030, the Company will have about ~70% of clean energy and ~30% of thermal capacity.

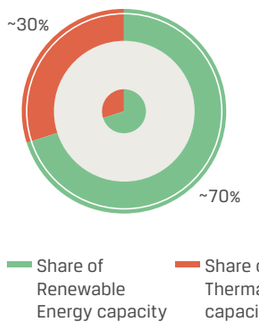
Renewable-Thermal Mix

(As on March 31, 2026)



Renewable-Thermal Mix

By 2030



C. Supporting India's energy transition, while maintaining affordability and grid stability

We are strengthening our grid resilience and affordability by expanding hydro pumped storage and battery energy storage capabilities. This plays a critical role in peak load management, frequency support, and in balancing of variable renewable energy. The development of pumped storage and battery energy storage systems enhances system flexibility, enables higher renewable penetration, and supports reliable, cost-effective power supply.

We ensure a good mix of hydropower projects to gain from offering critical grid stability, peak load management, and long-term energy security. We are also building robust energy storage infrastructure and BESS projects for balancing variable renewable energy (VRE), enhancing grid stability, and improving peak load management.

Building storage for reliability and grid flexibility

A. Expanding energy storage capacity to enable firm, dispatchable renewable power

29.6 GWh

Locked-In Energy Storage capacity

We aim to transition from a pure play power generation company to an integrated energy products and solutions provider. To that end, we have entered into the business of green hydrogen manufacturing and energy storage, encompassing both our BESS and PSP projects.

We maintain an increasing focus on delivering reliable and dispatchable next-generation energy solutions, such as battery energy storage projects. This is an essential enabler for the effective integration of intermittent renewable energy and for supplying dispatchable power to the grid.

As a part of Strategy 3.0, which targets a total energy storage capacity of 40 GWh by 2030, we have secured a locked-in capacity of 29.6 GWh. We made rapid progress in energy storage, which consists of both and hydro pumped storage (26.4 GWh) and battery energy storage (3.2 GWh). It also includes 12 GWh pumped hydro project in Maharashtra under PPA with MSEDCL and another 12 GWh pumped hydro project in Uttar Pradesh with PPA signed with UPPCL, underscoring our commitment to delivering reliable and flexible energy solutions.

By developing a portfolio of PSP and BESS projects, we aim to leverage and align our growth with the National Electricity Plan 2023 and other directives from the Government of India. This approach allows us to pursue our own strategic targets while contributing to the development of the energy storage infrastructure needed for India's energy transition.

> **We are fast evolving from being a 'pure energy generator' to an 'integrated energy products and solutions provider' across generation, energy storage, and tailored offerings.**

Expanding across power generation, energy storage, and tailored offerings

Product	Commercial & Industrial (C&I) Offerings	Group Captive Offerings	Firm & Dispatchable Renewable Energy	Green Hydrogen
Customer Base	**C&I Customers**	**Group Captive Customers**	**SECI/State Utilities & C&I Customers**	**Group Captive & Industrial Customers**
Description	Bespoke energy solutions	Clean power for industrial consumers	Round the clock power	Decarbonisation enabler
Key Value Proposition	High quality and diverse clientele at attractive return profile	High quality clientele at attractive return profile	Reliable solutions at attractive return profile	Futuristic products and services

B. Enhancing grid stability through storage-led balancing of peak demand and renewable intermittency

As the Company's penetration in renewable energy expands, we are strengthening grid stability through a storage-led approach that balances peak demand and manages renewable intermittency. We are scaling hydro pumped storage and battery energy storage systems to provide fast-response flexibility, peak shifting, and firm capacity during periods of solar and wind variability.

By co-locating storage with renewable and thermal assets and integrating them within common grid footprints, we are enabling reliable hybrid power and Firm Dispatchable Renewable Energy, and supporting affordable and resilient grid operations.

C. Positioning storage as a critical pillar for ensuring future energy reliability

Energy storage is a foundational enabler of future grid reliability, providing the flexibility required to manage peak demand and renewable intermittency. JSW Energy is scaling hydro pumped storage and BESS to deliver firm capacity, system resilience, and affordable round the clock power as India's energy transition accelerates.

JSW Wind Energy Tuticorin Power Plant

Delivering dependable power for a growing economy

A. Providing reliable power supply to utilities, industries and group captive consumers

JSW Energy provides dependable, cost competitive power to utilities, industries, and group captive consumers through a balanced mix of long-term PPAs, flexible generation, and integrated renewable storage solutions. These provide high-quality clientele and attractive returns to the Company. As on March 31, 2026, the Company had ~2.7 GW capacity offtake to Group captive customers forming ~20% of the total capacity. Further, offtake to C&I customers stood at ~4%. This pie of revenue stream will steadily increase further, as we build more capacity.

Creating a fully-integrated Energy Value chain

We have strategically positioned ourselves at the forefront of the evolving Indian energy landscape. The Indian energy storage sector is developing rapidly, with leading developers competing for scale, technological diversity, and first-mover benefits across both PSP and BESS. This commitment positions our Company alongside the largest industry participants and demonstrates a clear competitive edge.

Backward integration for Lower LCOE

Boiler Manufacturing

Backward integration in boilers enhances cost competitiveness, execution certainty, and supply chain resilience for thermal capacity additions.

Wind Turbine

Improving equipment availability, supply chain de-risking and cost control, enabling faster and more capital efficient scaling of wind capacity.

Battery Container Assembly

Enhancing control and storage system integration, reduces costs, and accelerating deployment timelines for BESS projects. Further, building a resilient eco system and being future-ready.

Hydro Pumped Storage Plant

Providing long duration, dispatchable storage critical for peak shifting, grid stability, and large scale renewable integration.

Forward integration for market expansion

Green Hydrogen

Positioning JSW Energy early in the emerging hydrogen economy, creating long-term optionality in clean energy and industrial decarbonisation.

Battery Energy Storage System

Enabling fast response balancing of renewable intermittency and peak demand, supporting reliable round the clock power delivery.

S02

Sustainable growth through disciplined capital allocation, leading to Robust financial profile & Credit Ratings

JSW Hydro Energy Power Plant - Sholtu

Calibrated growth anchored in capital discipline

A. Pursuing a balanced growth strategy that combines organic capacity expansion with value-accretive inorganic opportunities

We follow a balanced growth strategy that combines organic capacity expansion with selective, value accretive acquisitions, enabling rapid scale up while maintaining capital discipline and return thresholds. Recent inorganic acquisitions have strengthened our portfolio diversification, accelerated entry into priority segments, and unlocked operational and financial improvements through active asset management.

Mytrah Portfolio

We accelerated scale up in renewables by acquiring a large, operating Renewable energy platform (422 MW of Solar and 1,331 MW of wind) with long-term PPAs, improving portfolio diversification and cash flow visibility.

02 Power Platform

We enabled rapid expansion in solar and wind through a development ready platform (4.7 GW platform – 1.3 GW operational at the time of acquisition. This is expected to be fully operational by CY 2027) at a net enterprise value (EV) of ~₹12,468 crore with blended tariff of ₹3.37/kWh, enhancing execution speed and capital efficiency in renewable growth.

JSW Mahanadi

We revived a stressed thermal asset (3,600 MW of plant size of which 1,800 MW operational) through operational stabilisation and efficient integration, converting it into a strategic baseload platform with long-term growth optionality.

Tidong Power

The acquisition of 150 MW run of river project in Himachal offers operational and execution synergies with the nearby Karcham Wangtoo plant, expanding our capabilities in experienced hydro development.

Collectively, these acquisitions demonstrate our ability to identify value accretive assets, execute disciplined turnarounds, and unlock long term value, while also preserving balance sheet strength.

B. Evaluating all investments through a disciplined 'Build vs Buy framework' to optimise time-to-market, cost efficiency, and strategic fit

We apply a disciplined Build-vs-Buy lens to the portfolio, and ushered in scale to beat Greenfield projects on speed and economics. For instance, 02 Power (~4.7 GW) was acquired at ~₹12,468 crore net Enterprise Value with PPAs/pipeline and connectivity, materially below typical India wind/solar build bands, delivering faster cash flow visibility.

We acquired JSW Mahanadi (3,600 MW) via IBC at ~₹16,084 crore of Enterprise value — below new supercritical replacement norms and with fuel/PPAs/infrastructure in place, with brownfield upside. In parallel, we build controlling execution and grid alignment, e.g., the ongoing wind/solar and storage, thereby targeting mid-teen returns within industry capex ranges.

Risk-adjusted return focus

A. Deploying capital only into opportunities that meet defined risk-adjusted return thresholds and long-term value creation criteria

We deploy capital only into opportunities that clear our risk-adjusted return thresholds and support long-term value creation. For example, the Mytrah acquisition (1,753 MW) at an EV of ~₹10,150 crore (≈₹5.8 crore/MW) comprises operating Wind (1,331 MW) and Solar (422 MW) assets with relatively higher legacy tariffs and long-tenor PPAs. This delivers strong contracted cash-flow visibility and attractive risk-adjusted returns at competitive capital intensity versus greenfield.

B. Prioritising projects with strong offtake visibility, contracted revenues, and predictable cash flows

We have secured high-quality, large-scale assets, backed by firm offtake agreements, providing long-term revenue visibility and stability. We also locked-in a total of 29.6 GWh of energy storage capacity across battery energy storage system and pumped hydro storage projects. We prioritise projects with strong offtake visibility, contracted revenues, and predictable cash flows. For example, the JSW Mahanadi acquisition added 1,800 MW of operating thermal capacity, which is ~95% tied up under long- and medium-term PPAs, providing stable baseload cash flows and downside protection.

C. Actively recycling capital from mature assets to fund higher-growth opportunities and improve portfolio returns

We recycle capital from mature, cash-generative assets – such as operating thermal capacity with contracted offtake – to fund renewables and storage growth, enhancing ROCE and long-term value creation. These stabilised operational assets with a high operating track record provide growth capital to be deployed into value-accretive new projects, thereby creating value for our shareholders along with maintaining balance sheet strength.

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Strengthening execution certainty in organic projects

A. Securing critical inputs land, transmission connectivity, fuel linkages, equipment supply and EPC partnerships - well in advance to de-risk project delivery

We are proactively securing critical inputs – land, transmission connectivity, fuel linkages, equipment supply, and EPC partnerships – well in advance to de-risk execution, ensure schedule certainty, and protect project returns.

B. Building execution-ready pipelines to ensure timely commissioning and to minimise cost overruns

Through the successful development, commissioning, and operation of various plants, we have built a strong foundation of technical expertise and deep domain knowledge across multiple modes of power generation. Our dedicated teams are currently executing all ongoing power projects, while selectively subcontracting specific workstreams to optimise efficiency.

Our project management and execution expertise is also evident through the efficient turnaround of the renewable energy assets acquired through the Mytrah Acquisition and successful integration of the 02 Power Acquisition.

The Company is building execution-ready pipelines to ensure timely commissioning and cost discipline. For example, the acquisition of Tidong Hydro Power added an advanced-stage project with key approvals, construction progress, and offtake arrangements already in place, significantly reducing execution risk and enabling predictable commissioning timelines.

C. Leveraging scale procurement and standardised project development practices to enhance capital efficiency

At JSW Energy, we enhance capital efficiency through scale procurement and standardised project development. This results in enabling cost optimisation, faster execution, and tighter control over capex and timelines across 02 Power and Mytrah platforms.

Maintaining balance sheet strength

A. Maintaining prudent leverage levels and funding expansion through a mix of internal accruals and structured financing

The Company has one of the most robust balance sheets in India's power sector. Strong free cash flow generation and efficient working capital management is leading us to pursue value-accretive growth opportunities and enable internal accruals to finance under-construction and pipeline projects sufficiently.

~5.2X

Operational Net Debt to EBITDA Ratio

From 76 days to 62 Days

Decline in Receivables Days Outstanding YoY

B. Optimising cost of capital to enhance equity returns, while safeguarding financial resilience across cycles

We focus on optimising our cost of capital to enhance equity returns, while preserving balance sheet strength across cycles. We are able to achieve this through prudent leverage, diversified funding sources, long-tenor project financing aligned with asset lives, and a calibrated mix of contracted cash flows, ensuring financial resilience and flexibility to fund growth through market cycles.

Our liquidity reserves and access to diverse capital sources empower us to navigate the capital-intensive nature of the renewable energy industry. This financial resilience positions us effectively to capitalise on new market opportunities, forge strategic partnerships, and undertake expansive projects, such as the development of new energy storage systems and the expansion of green hydrogen production facilities.

C. Ensuring capital allocation decisions remain aligned with long-term shareholder value and credit strength

We maintain a track record of best-in-class, prudent, disciplined and efficient capital allocation to ensure every investment aligns with our long-term strategic vision and proven project execution excellence and also delivers healthy cash returns. Our disciplined approach helps maintain a healthy balance sheet, supported by low-cost debt and robust financial management.

Our capital allocation decisions are underpinned by disciplined investments, strong execution, and a resilient balance sheet. These are demonstrated through value accretive platforms like Mytrah, JSW Mahanadi and 02 Power, and funded with prudent leverage and low cost debt. We are committed to maintaining a net debt to EBITDA below 5x by FY 2030. This leads to ensuring financial resilience, balance-sheet flexibility, and sustained access to competitive funding.

Additionally, the Company's long-term debt is rated at IND AA/Stable by ICRA and India Ratings, underscoring the strong credit profile and prudent financial management.

S03

Diversified and resilient business model supported by long term PPA and diversified geographical footprint

JSW Energy Vijayanagar Power Plant

Strengthening earnings visibility and cash-flow quality

A. ~96% of installed capacity tied up under long-term PPAs as on April 1, 2026 significantly improving revenue visibility and the quality and stability of underlying EBITDA

At JSW Energy, our portfolio is predominantly contracted with ~96% of installed capacity tied under long-term PPAs, which has significantly enhanced revenue visibility and led to EBITDA stability. Our contracted mix across thermal, renewables, and hydro reduces earnings volatility and supports predictable cash-flow generation through cycles.

B. Maintaining a strong contracted portfolio to reduce exposure to merchant price volatility

The Company maintains a deliberately high contracted share to limit exposure to short-term merchant price volatility. Our core portfolio remains anchored by PPAs, ensuring stability and cash-flow resilience.

Operational excellence as a competitive advantage

A. Among the most competitive O&M operators in the sector, supported by strong in-house operations and maintenance capabilities

JSW Energy is among the most competitive O&M operators in the sector, supported by strong in-house operations and maintenance capabilities across thermal, renewable, and hydro assets. Centralised monitoring, standard operating procedures, and experienced plant teams enable consistent performance and cost discipline across a diversified asset base.

B. Leveraging self-O&M expertise to optimise plant availability, control operating costs and enhance lifecycle asset performance

The Company leverages its self-O&M expertise to maximise plant availability, tightly control operating costs, and enhance lifecycle asset performance. This is particularly evident in thermal and hydro operations, where inhouse capabilities support higher availability, faster troubleshooting, and continuous efficiency improvements over the asset's life.

C. Using operational scale and technical expertise to drive efficiency across both thermal and renewable assets

Our growing scale and technical depth enable best practice sharing and efficiency gains across thermal and renewable portfolios. Platform level analytics, standardised maintenance practices, and performance benchmarking across assets, such as those integrated post Mytrah, JSW Mahanadi and 02 Power, support sustained improvements in operating efficiency and margin quality.

Diversification across technologies and markets

A. Having a well-diversified generation portfolio across Thermal, Hydro, Solar, Wind and Hybrid assets, supporting balanced risk exposure

Installed Capacity as of March, 2026

	Thermal	Hydro	Wind	Solar	Hybrid
13,454	**5,658**	**1,631**	**3,656**	**2,058**	**451**

Under-construction Capacity as of March, 2026

	Thermal	Hydro	Wind	Solar	Hybrid
14,048	**3,200**	**150**	**2,353**	**3,547**	**4,798**

Installed + Under Construction (A)	Pipeline (B)	Total (A+B=C)
27,502	**4,561**	**32,062**

The Company has a robust locked-in capacity of 32.1GW in generation and 29.6 GWh of energy storage, underpinning its vision under Strategy 3.0 of achieving 30 GW generation and 40 GWh of energy storage by 2030. With a healthy balance sheet and ample liquidity, The Company is in a sweet spot to capitalise on the attractive opportunities in the sector.

B. Geographic spread across 14 states reduces concentration risk and strengthens supply resilience

Our portfolio is well diversified, with power plants located at diverse geographic locations. Power generation is diversified across 14 states across multiple counter parties, minimising both geographical and counter-party risk. This insulates the Company from any location or client concentration.

Please refer our presence across the country from the map on page 21

JSW Energy Ratnagiri Power Plant

C. Presence across multiple customer segments and offtake structures enhances business stability across market cycles

JSW Energy's diversified offtake profile, spanning state DISCOMs, central counterparties, commercial & industrial (C&I) customers, group captive arrangements, and selective merchant exposure enhances business stability across market cycles. Our multi-segment presence balances volume visibility with pricing optionality, reduces dependence on any single customer class, and provides resilience against regulatory, demand, or price fluctuations. This is reflected in the Company's mix of long-term PPAs and flexible offtake structures across thermal, renewable, and hydro assets.

B. Diversification across technologies, contracts and markets provides structural resilience to policy, fuel and price fluctuations

JSW Energy's diversified portfolio across thermal, renewables, hydro, and energy storage, combined with a mix of cost-plus, fixed-tariff, competitive, C&I, and selective merchant contracts, provides structural resilience to policy, fuel, and price fluctuations. This diversification mitigates single-risk dependence, balancing fuel-linked thermal cash flows with tariff-stable renewables and flexible hydro, while participation across utility, C&I, and merchant markets enables the Company to navigate regulatory changes, commodity cycles, and power price volatility with greater stability.

We are proud to commission India's first green hydrogen plant under National Green Hydrogen Mission, implemented through the SIGHT programme, by Government of India. The project is a key milestone in our country's clean energy journey and reflects our unwavering commitment to supporting India's transition toward a low-carbon economy and decarbonisation of hard-to-abate sectors such as steel. Green hydrogen will assume a pivotal role in shaping a sustainable and AtmaNirbhar Bharat. Further, the plant will supply green hydrogen, along with green oxygen, under a seven-year offtake agreement with JSW Steel Limited.

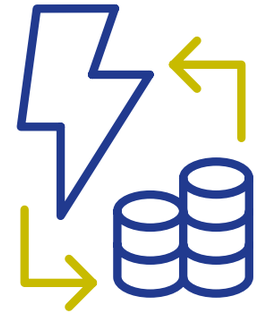
Resilient platform for long-term growth

A. Integrated energy platform spanning generation, storage and tailored energy solutions strengthens competitive positioning

We are proactively securing critical inputs – land, transmission connectivity, fuel linkages, equipment supply, and EPC partnerships – well in advance to de-risk execution, ensure schedule certainty, and protect project returns.

C. At the forefront of innovation embarking on future-ready technologies

The Company has commissioned India's one of the largest green hydrogen facility, with a capacity of 3,800 tonnes per annum of GH_2 (tpa) and 30,000 tpa of green oxygen, respectively, besides a 20 MW floating Solar plant at Vijayanagar location.



Power Generation

Renewable-Thermal Mix

67%	33%
Renewables	Thermal

(At 32.1 GW fully built out capacity mix)

Energy Storage

29.6 GWh
of Locked-In capacity

Energy Products & Services

- Green Hydrogen and equipment manufacturing
- Wind turbine and blade manufacturing
- Battery container assembly plant

S04

Future-Ready Workforce and Institutional Capabilities

JSW Hydro Energy Power Plant - Sholtu

As a leading energy company, we are working to create a safe, secure and inclusive working environment for all our employees, and empower them through initiatives aimed at augmenting their productivity. We continue to abide by our philosophy of empowering the employees with opportunities aimed at their holistic growth.

1,32,154
Safety observations resolved

~98%
of our employees have successfully completed skill-upgradation training

Building future-ready technical capabilities

A. Strengthening workforce-readiness through targeted capability-building programmes aligned to emerging energy technologies and digital operations

We remain committed to the holistic development of our employees, providing them with opportunities to grow, make decisions and create an impact. Through targeted training programmes, we continue to upskill our workforce with the latest technologies and capabilities to build a future-ready organisation.

B. Establishing the JSW Energy Skill Academy in partnership with Phillips Education to impart vocational and industry-relevant skill sets across renewable, thermal and project execution domains

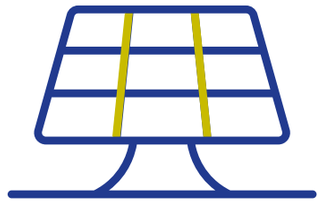
Our key objective in establishing JSW Energy Skill Academy is to strengthen in-house capabilities, enhance execution quality and safety standards, and support long-term operational excellence, as the Company focusses on scaling ahead on its diversified energy portfolio

C. Creating a structured talent pipeline to support the Company's expanding generation and storage footprint

We have tied up with one of the leading MNC state-of-the-art institute in Pune for training people in wind project execution. With this, we have been able to derisk the "people" challenge, and ensure the right set of right people and skillsets.

JSW Energy has been certified as a Great Place to Work for the fourth consecutive year, reflecting a strong people-centric culture, high employee engagement, and an inclusive, performance-driven work environment that supports long-term organisational success.

JSW Energy Ratnagiri Power Plant



Leveraging growth to enhance talent depth

A. Strategic inorganic expansion providing access to experienced technical teams, specialised domain expertise and proven project execution capabilities

Acquisitions such as Mytrah, 02 Power, JSW Mahanadi, and Tidong have brought established operating teams and project know-how. This has helped accelerate scale-up, while reducing execution and integration risks.

B. Integrating acquired talent into a unified operating culture to strengthen organisational knowledge and execution strength

The Company places strong emphasis on seamless integration of acquired talent into a unified operating and governance framework. Standardised processes, common performance metrics, and a shared safety-and-execution culture ensure that incoming teams are effectively integrated, strengthening organisational knowledge depth and execution consistency across the expanded portfolio.

C. Using expansion-led talent inflow to accelerate capability building in new technologies, markets and business segments

Expansion-led talent inflows are actively leveraged to build capabilities in new technologies, markets, and business segments, including renewables, storage, hybrid solutions, and large-scale project execution. Expertise acquired through platforms such as 02 Power, Mahanadi Power plant and Tidong hydro asset is being redeployed across the organisation to accelerate learning curves, improve execution-readiness, and support JSW Energy's long-term growth strategy.

Enabling a high-performance organisation

A. Fostering continuous learning, safety excellence and operational discipline across all assets and functions

The Company fosters a culture of continuous learning, safety excellence, and operational discipline across all assets and functions. Structured training, standard operating procedures, and strong safety governance reinforce consistent execution, reliability, and performance across thermal, renewable, hydro, and project sites.

B. Aligning workforce development with long-term strategic priorities, technology adoption and energy transition needs

Workforce development is closely aligned with long-term strategic priorities, including renewable scale-up, storage integration, and advanced project execution. Capability building initiatives focus on emerging technologies, digital tools, and grid-oriented operations help support India's energy transition and the Company's evolving portfolio.

C. Building leadership depth and succession pipelines to support sustained growth and organisational resilience

The Company invests in leadership development and succession planning to support sustained growth and organisational resilience. Internal talent progression, cross-functional exposure, and leadership-readiness programmes ensure continuity, depth, and execution strength as the Company scales across businesses and geographies.

D. Certified as Great Place to Work for 4th consecutive time

JSW Energy has been certified as a Great Place to Work® for the fourth consecutive year, reflecting a strong people-centric culture, high employee engagement, and an inclusive, performance-driven work environment that supports long-term organisational success.

S05

De-risked and resilient supply ecosystem through tactful partnerships for lower capital cost

JSW Energy Vijayanagar Power Plant

Securing technology partnerships for supply-chain resilience

A. Entered into a technology licensing agreement with SANY Renewables to strengthen the wind equipment supply chain, improve technology access and enhance cost competitiveness

JSW Energy has entered into a technology licensing agreement with SANY Renewables to strengthen its wind equipment supply chain, enhance access to proven turbine technology, and improve cost competitiveness. This partnership supports localisation, mitigates supply chain risks, and enables faster scaling of wind capacity with greater control over equipment availability and lifecycle performance.

We have gained valuable insights and developed direct relationships with vendors and equipment suppliers and are currently constructing multiple power plants with an aggregate capacity of 14.05 GW including, 3.20 GW of thermal power plants, wind projects of 2.35 GW, solar projects of 3.55 GW, hydro project of 0.15 GW, and 4.80 GW of hybrid power projects.

B. Strategic joint venture with Toshiba for turbine generator manufacturing to support thermal capacity expansion and localise critical equipment supply

Our joint venture with Toshiba for turbine generator manufacturing provides assured access to critical thermal equipment, supporting timely execution of thermal capacity expansion. The partnership enables localisation of high-value equipment, reduces dependence on imports, improves cost and delivery certainty, and strengthens execution capability for large supercritical and ultra-supercritical projects.

We have de-risked our under-construction Salboni thermal power project in West Bengal by securing a supply agreement with Toshiba JSW Power Systems Private Limited for securing two steam turbine generators of 1,600 MW (2 x 800 MW). The turbine-generator package will be manufactured and supplied in line with the project's construction schedule, thereby enhancing supply-chain certainty and reducing risks arising from industry-wide equipment shortages.

C. Progressing acquisition of the boiler business of General Electric, aimed at securing long-term access to key thermal equipment capabilities and strengthening domestic manufacturing integration

The acquisition of General Electric's boiler business (currently under progress) will aid in securing long-term access to core boiler technology and manufacturing capabilities. This strategic move deepens backward integration, enhances supply-chain resilience, supports domestic manufacturing, and provides greater control over cost, quality, and execution timelines for future thermal projects and brownfield expansions.

JSW Energy's equipment sourcing strategy is closely aligned with its long-term expansion across thermal, renewables, and storage, ensuring availability of critical components ahead of project timelines.

Building strategic manufacturing and storage capabilities

A. Commissioning a 5-GWh battery assembly facility to support the Company's growing energy storage pipeline and enhance supply certainty for storage projects

JSW Energy is commissioning a 5-GWh battery assembly facility to support the expanding energy storage pipeline, which is aimed at enhancing supply certainty, deployment speed, and execution control for BESS projects. This capability reduces dependence on external suppliers, improves project scheduling certainty, and supports competitive storage-linked offerings.

B. Developing in-house and partner-led manufacturing capabilities to reduce dependency on external supply disruptions

The Company is building a mix of in-house and partner-led manufacturing capabilities across critical equipment segments to mitigate external supply disruptions and execution risks. This approach improves cost visibility, shortens lead times, and strengthens resilience amid global supply-chain volatility, while retaining flexibility to scale with portfolio growth.

C. Aligning equipment sourcing strategy with long-term portfolio expansion across thermal, renewables and storage

JSW Energy's equipment sourcing strategy is closely aligned with its long-term expansion across thermal, renewables, and storage, ensuring availability of critical components ahead of project timelines. Strategic partnerships, localisation, and backward integration enable consistent execution, cost discipline, and scalability as the portfolio moves toward its FY 2030 targets.

Creating an integrated and future-ready supply platform

A. Moving beyond transactional procurement toward strategic partnerships that improve reliability, cost control and technology access

Deep, multi-year relationships with key OEMs, EPC partners, and technology providers enable predictable pricing, assured supply, faster problem resolution, and early access to next-generation equipment across thermal, renewables, and storage.

B. Strengthening localisation and backward integration to improve execution timelines and project economics

The Company is strengthening localisation and backward integration to improve execution timelines and project economics. Initiatives such as domestic manufacturing tie-ups, equipment assembly capabilities, and backward integration in critical components reduce import dependence, shorten lead times, improve cost visibility, and support scalable, "Make-in-India–aligned" growth.

C. **Building a resilient supplier ecosystem capable of supporting rapid scale-up across generation and storage businesses**

By broad-basing suppliers, standardising specifications, and embedding suppliers early in project planning, the Company enhances execution flexibility, mitigates concentration risk, and ensures readiness to deliver large-scale capacity additions on schedule.

S06

Mainstreaming sustainability across the businesses

JSW Wind Energy Tuticorin Power Plant

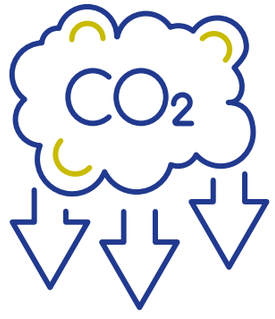
Securing technology partnerships for supply-chain resilience

A. Committed to building an ecologically responsible, value-driven and future-ready organisation utilising natural resources efficiently, while creating long-term stakeholder value

JSW Energy is committed to building an ecologically responsible, value-driven, and future-ready organisation by using natural resources efficiently, while delivering long-term stakeholder value. Environmental considerations are embedded across asset design, operations, and expansion decisions to balance growth with sustainability and resilience.

We are also aiming to achieve no net loss of biodiversity, maintaining zero liquid discharge in wastewater management, 100% ash utilisation from waste and to reduce water consumption per unit of energy produced up to 38% by 2030. Prior to the commencement of any project, we undertake environmental and social impact studies to determine the effect of the construction and operation of some of the projects at the selected site. Generally, the major pollutants likely to affect the environment at the projects currently under development include carbon dioxide, sulphur dioxide, nitrogen oxide emissions, thermal pollution, liquid effluents and noise generated during project operations.

We are committed to complying with all statutory requirements, environmental regulations and quality standards as per the guidelines published by the MoEF and Government of India from time to time. We have complied with all the required norms and equip all our power plants with devices for the control of pollutants to levels within required norms. Fly ash produced during power generation from our thermal operations is supplied to cement manufacturing units and brick making units and to other such businesses.



B. Aligned climate strategy with global and national decarbonisation pathways through commitment to the Paris Agreement 1.5°

The Company's climate strategy is aligned with global and national decarbonisation pathways, reinforced through its commitment to the Paris Agreement 1.5°. This provides a structured framework for emissions reduction, portfolio transition, long term focus on RE technology based power generation for ensuring progress towards decarbonisation.

JSW Energy Barmer Power Plant

Environmental performance indicators are increasingly integrated into planning, capital allocation, and performance reviews to ensure accountability and continuous improvement.

C. Advancing adoption of cleaner technologies, energy-efficiency initiatives and low-emission generation solutions across the portfolio

The Company is advancing the adoption of cleaner technologies, energy-efficiency initiatives, and low-emission generation solutions across its portfolio. This includes scaling renewables and storage, deploying efficient supercritical and ultra-supercritical thermal technologies, and integrating digital and operational solutions to reduce environmental impact per unit of generation.

D. Strengthening environmental performance by optimising resource utilisation, reducing emissions intensity and ensuring all plants operate within prescribed regulatory norms

Environmental performance is strengthened through optimised resource utilisation, continuous reduction in emissions intensity, and strict adherence to all prescribed environmental and regulatory norms. Ongoing monitoring, process improvements, and technology upgrades support compliant, efficient, and responsible operations across thermal, renewable, and hydro assets.

Furthermore, the JSW Group is committed towards sustainability which guides our social, ethical, and environmental responsibilities through balanced optimisation of financial outcomes, environmental protection, and to contribute to community development through our business.

E. Embedding sustainability metrics into operational and strategic decision-making to enable measurable environmental outcomes alongside business growth

Sustainability metrics are embedded into operational and strategic decision-making at the Company, enabling measurable environmental outcomes alongside business growth. Environmental performance indicators are increasingly integrated into planning, capital allocation, and performance reviews to ensure accountability and continuous improvement.