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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 O2 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

13,454	Thermal 5,658	Hydro 1,631	Wind 3,656	Solar 2,058	Hybrid 451
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Under-construction Capacity as of March, 2026

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

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.

Power Generation

Renewable-Thermal Mix

67% Renewables
33% Thermal

(At 32.1 GW fully built out capacity mix)

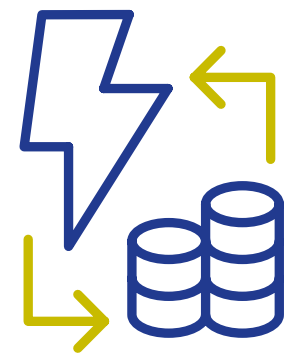
B. Diversification across technologies, contracts and markets provides structural resilience to policy, fuel and price fluctuations

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.

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 GH₂ (tpa) and 30,000 tpa of green oxygen, respectively, besides a 20 MW floating Solar plant at Vijayanagar location.

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.



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