BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India
Scrip Code: 544717/977267

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Symbol: CLEANMAX

ISIN: INE647U01026/INE647U08039

Subject: Disclosure of investor presentation on unaudited standalone and consolidated financial results of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) ("the Company") for the quarter ended 30 June 2026

Reference: Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., Friday, 31 July 2026 at 03:00 P.M. (IST) has *inter-alia*, considered and approved the unaudited standalone and consolidated financial results for the quarter ended 30 June 2026.

Enclosed herewith the Investor Presentation in this regard.

This information is made available on the Company's website i.e., www.cleanmax.com.

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,
For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

ULLASH CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.07.31 20:50:32 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

31 July 2026
Mumbai

Encl: a/a

CleanMax™

POWERING SUSTAINABILITY

Net Zero Partner to Corporates

Investor Presentation – Q1 FY 2027

Dated 31st July 2026

STOCK CODE: NSE – CLEANMAX | BSE - 544717

Disclaimer

Certain statements are included in this presentation which contain words or phrases, such as ‘will’, ‘aim’, ‘will likely result’, ‘believe’, ‘expect’, ‘will continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘will pursue’ and similar expressions or variations of these expressions, that are ‘forward-looking statements’. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, the demand for our services, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence and outcome of any legal, tax or regulatory proceedings in India and/or in other jurisdictions where we are or become a party to.

Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company’s current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company’s management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company’s control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

Agenda

1. Highlights for Q1 FY27
2. Business Updates
3. Financial Results
4. Detailed Annexures

Highlights for Q1 FY27

India's Largest C&I Renewable Energy Provider

CleanMax™ POWERING SUSTAINABILITY

Q1 FY27 Operational Highlights

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

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

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

0.4 GW
RE Power Sales Capacity Commissioned in Q1 FY27

Q1 FY27 Financial Highlights

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

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

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

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

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

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

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

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

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

Particulars		As on March 31, 2025	As on March 31, 2026	As on June 30, 2026	Comments
A) RE Power Sales	Operational capacity[1]	1,712	3,088	3,493	**Operational Capacity** • **~31% growth in operational RE Power Sales capacity (trailing12 months)**; 403 MW addition in Q1 FY27 **Contracted yet to be executed capacity** • Commissioning in FY 27: Min 1,500 MW
	Contracted yet to be executed capacity[2]	2710	2,597	2,510	
Total Contracted Capacity		**4,422**	**5,685**	**6,003**	
B) RE Services	Operational capacity[1]	466	555	682	• **127 MW commissioned (Q1 FY27)** • **147 MW is under construction**
	Contracted yet to be executed capacity[2]	60	215	147	
Total RE Services		**526**	**770**	**828**	
Portfolio Total		**4,948**	**6,455**	**6,831**	• **3x growth in contracted capacity (~ 2 years)** ; 1.6 GW contracted in 12 months • **69% solar, 31% wind in contracted portfolio**

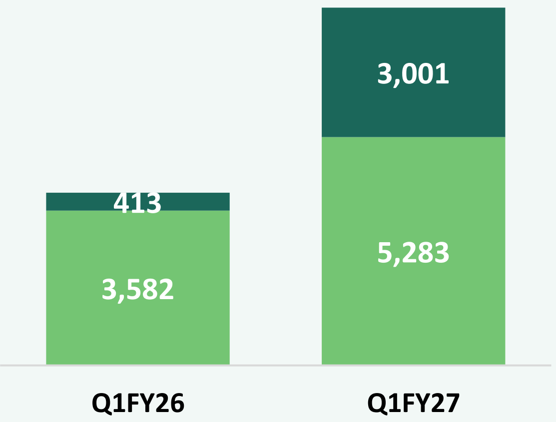
Note: 1. Capacity for which commissioning certificate or CEIG certificate has been received; 2. Capacity for which PPA/ LOI has been signed but Project commissioning is still underway;

Q1 FY27 Financial Results Highlights

Renewable Energy Power Sales | Renewable Energy Services

Revenue from Operations (INR Mn)

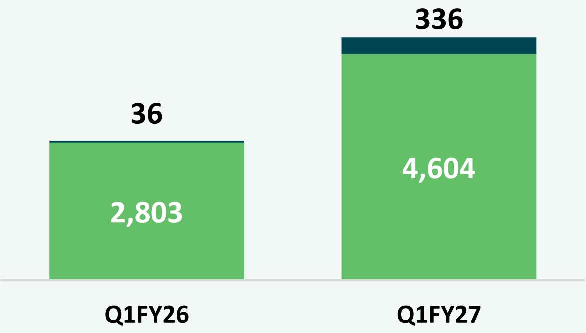
Q1FY26	Q1FY27	
4,023	8,322	107% YoY



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

Adjusted EBITDA [3] & Margin (INR Mn)

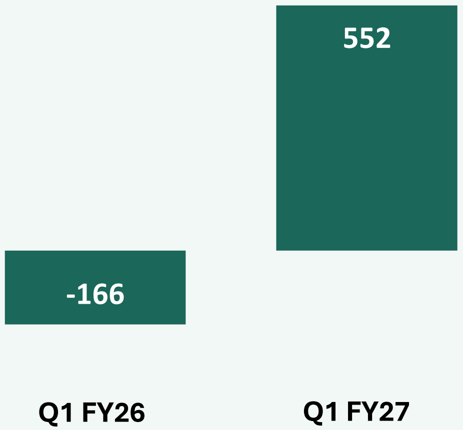
Q1FY26	Q1FY27	
2,839	4,940	74% YoY



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

Reported PAT (INR Mn)

Q1FY26	Q1FY27
(166)	552



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

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

Run Rate EBITDA and Net Debt for capacity commissioned

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

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

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

Key Unit Economics; FY28 Guidance

Unit Economics

Capital Expenditure[1]

SOLAR
3.5
INR Cr / MWp

WIND
7.8
INR Cr / MW

EBITDA

SOLAR
50 - 55
INR Lakhs / MWp

WIND
100 - 110
INR Lakhs / MW

Generation

SOLAR
P75
PLF

WIND
P90
PLF

Net Debt – Run-rate EBITDA

PORTFOLIO
5.0x – 5.5x

EBITDA Margin

PORTFOLIO
83% – 84%

Tariff

OPERATIONAL
3.93
Weighted average tariff for 3.5 GW

UNDER EXECUTION
4.00
Weighted average tariff for 2.5 GW

Illustrative Operating Assumptions

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

FY28 Guidance

4.6 GW

Based on Minimum 4.6 GW Capacity (Opex Sales) as of 1 April 2027

Minimum Run-rate EBITDA of INR 3,000 crore

Reported EBITDA (FY28)[3]

Min. INR 3,000 Cr

Represents 2.3x growth over FY26 reported EBITDA of INR 1,295 crore

Steady State Net Debt

INR 16,000 Cr

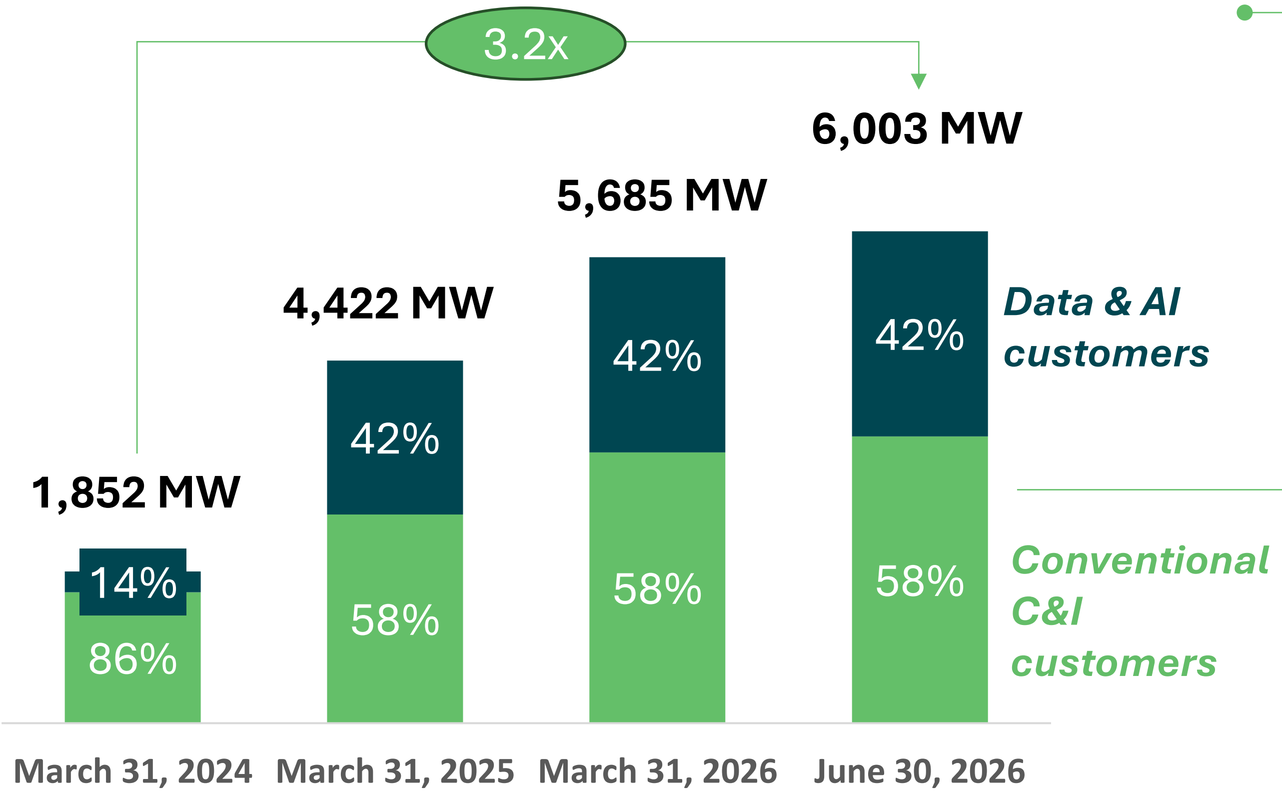
Note: 1. Excluding soft cost which is ~5-7% of the overall capital expenditure. 2. Typical solar - wind capacity split is 70% solar and 30% wind. 3. Reported EBITDA = full-year run-rate assets + partial-year ramp-up from new commissioning; this ratio has averaged ~1.1x prior-year Run-Rate EBITDA. STU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

Business Updates

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

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

On-books capacity (MW)



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

CleanMax
POWERING SUSTAINABILITY

Strong contracting run-rate; driven by high quality customers & repeat orders

Guidance

Over 1.5 GW
RE Power Sales capacity
addition in FY27

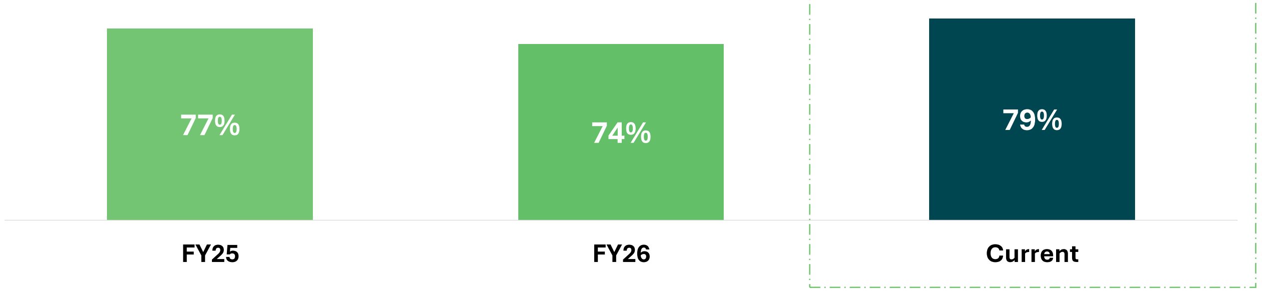
+ 403 MW

Additional RE Power Sales commissioned (in Q1 FY27)

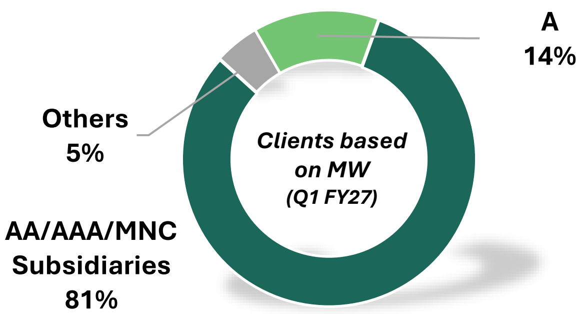
2.5 GW

RE Power Sales Capacity Contracted under execution (as of June 30, 2026)

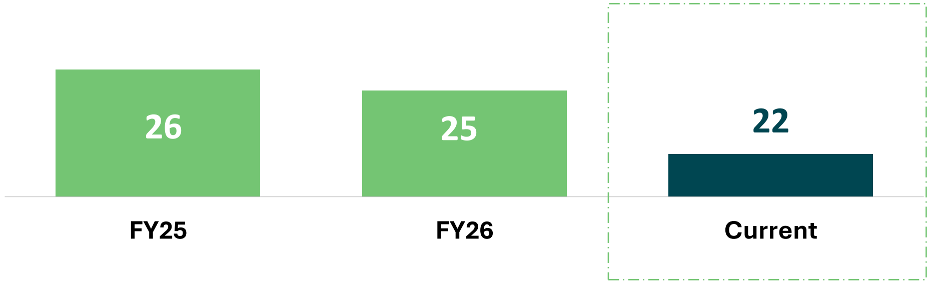
New contracted capacity with existing customers (repeat business share in new PPAs)



81% customers above AA category



Low receivable days (RE Power Sales)



Strong contracting discipline

23 years
Weighted average PPA tenor

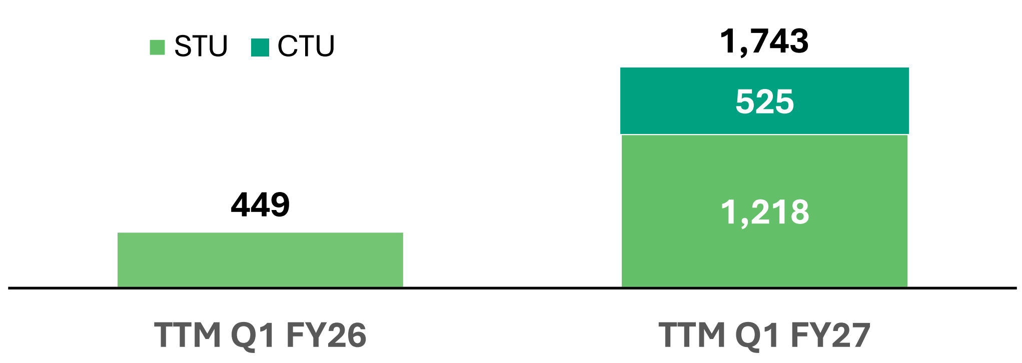
INR 4.00/kWh
Tariff for 2.5 GW contracted (under execution) capacity

593
Number of C&I customers

10 states
7 states operational, additional 3 states contracted yet to be executed

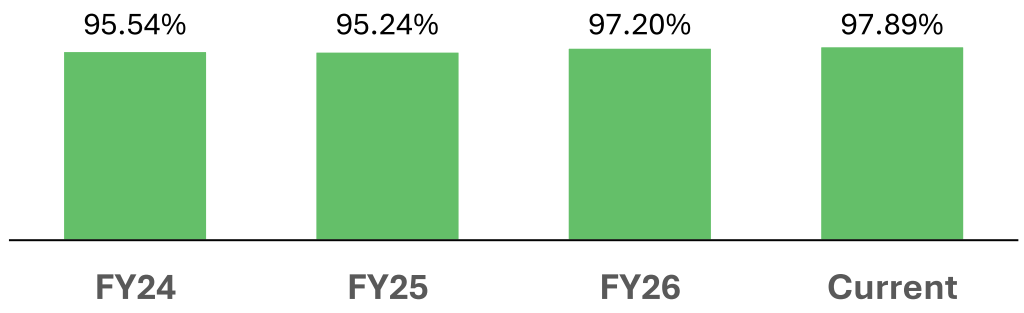
Projects and Execution Performance

RE Power Sales Capacity commissioned in trailing 12 months in MW

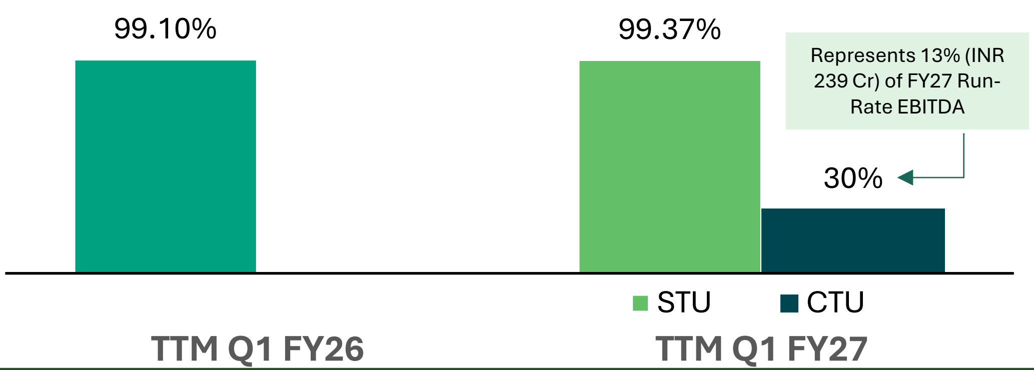


Continued project delivery on-time and within-budget

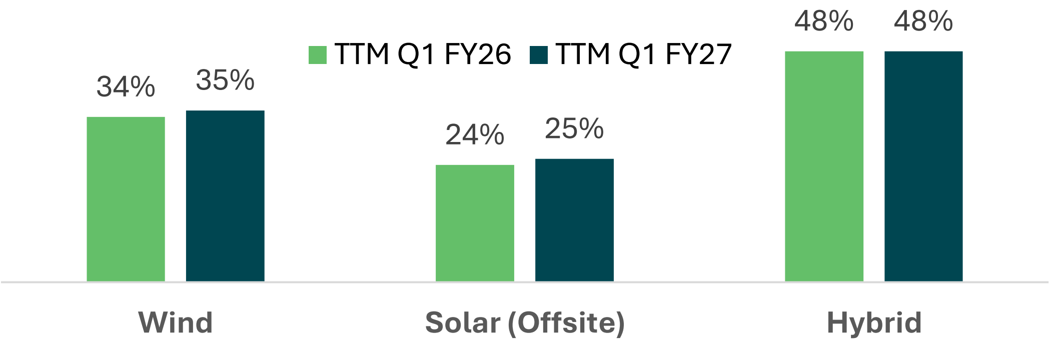
Budget vs Actual costs[1]



Grid Uptime (trailing 12 months)



Wind, Solar (AC) & Hybrid PLFs (Trailing 12 months)



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

Financial Results

Financial Results Snapshot – Q1 FY27

All amounts in INR Million

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

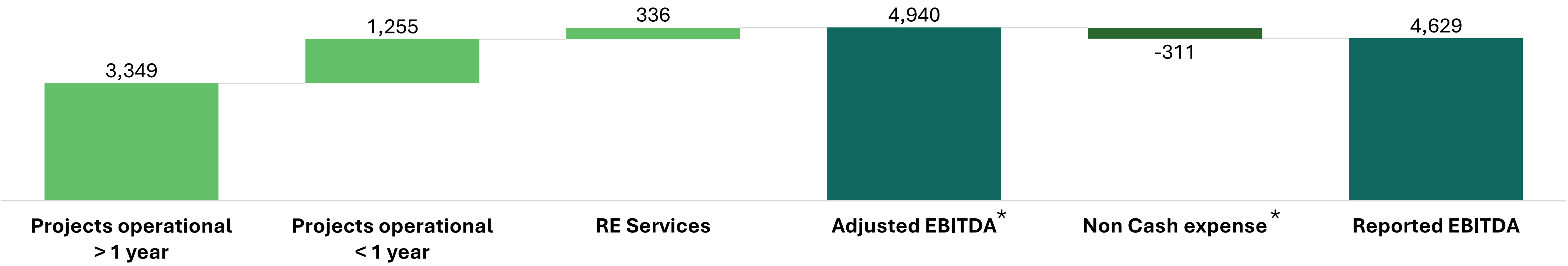
Particulars	FY26	Q1 FY27	Highlights
Balance Sheet			
Gross Block	1,28,232	1,41,381	• Growth due to increase in commissioned and under construction capacity
Net Debt	96,841	1,18,092	
Total Equity	55,235	58,316	

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

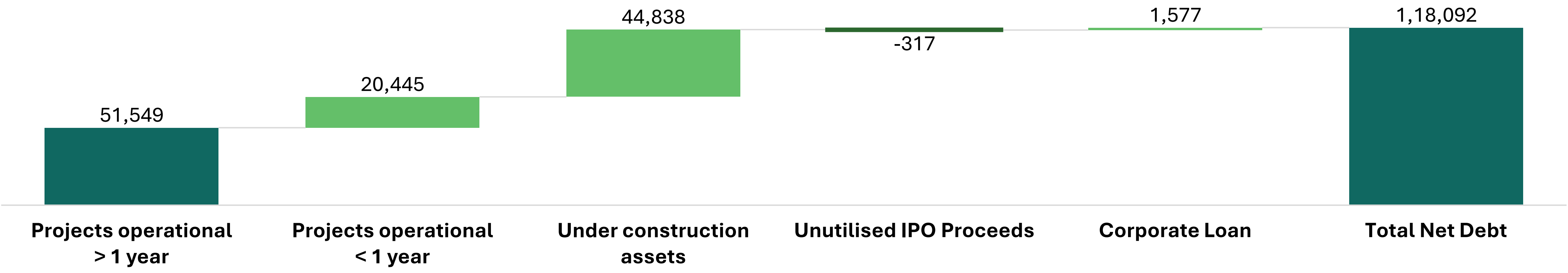
Operational Asset Financial Performance Breakdown – Q1 FY27

In INR million

EBITDA breakdown by Cohort (Q1 FY27)



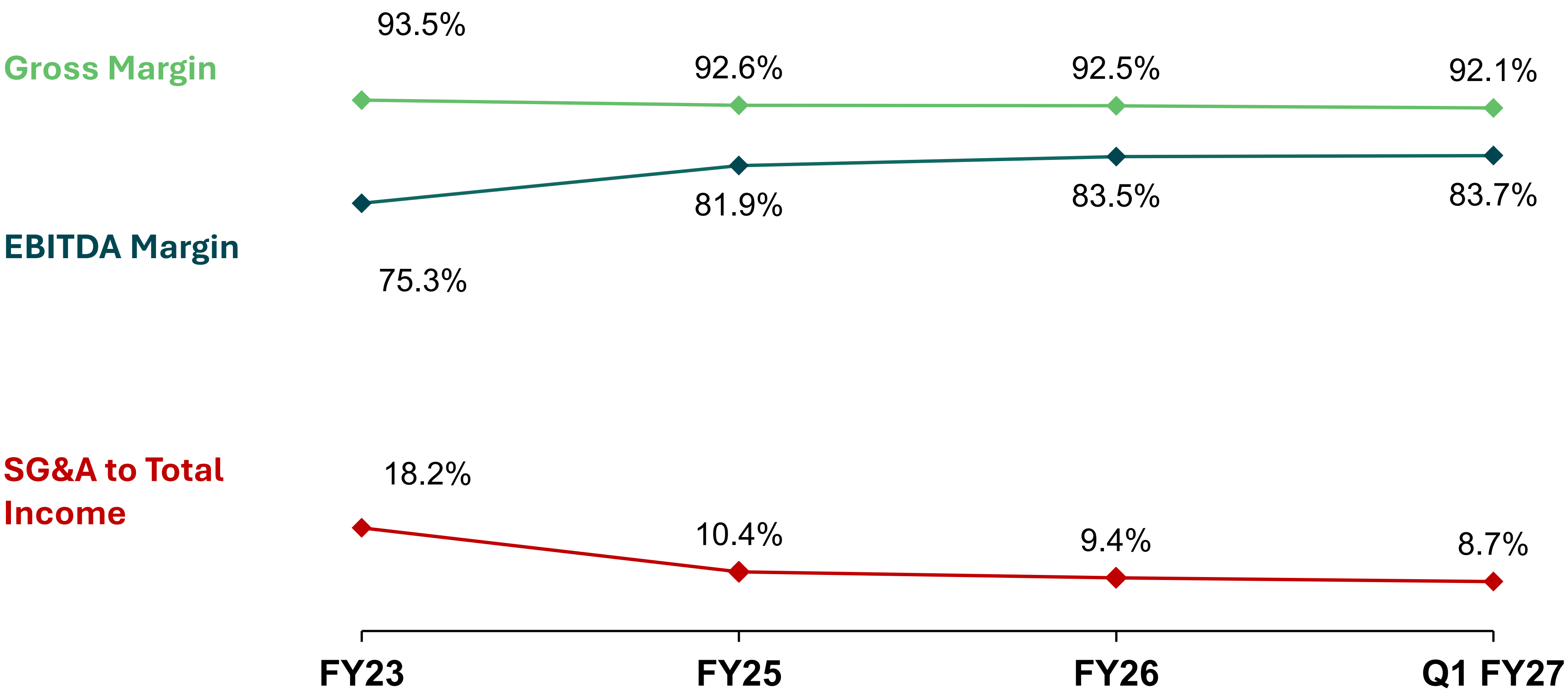
Net Debt breakdown by Cohort (Q1 FY27)



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

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

RE Power Sales Segment



Gross Margin

Stable at ~92%

EBITDA Margin

Improve 75% >> 84%

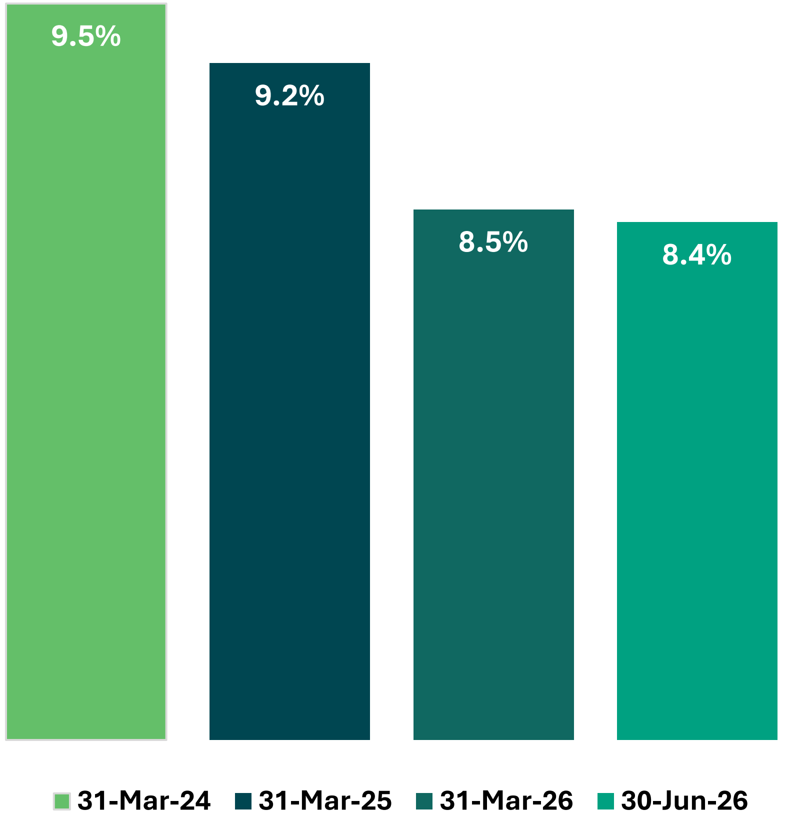
SG&A to Total Income

Improve 18% >> 9%

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

Improvement in cost of borrowing; coupled with conservative leverage

Consistent improvement in weighted avg. cost of project borrowing



CARE AA- Stable Credit Rating

~23-year weighted average PPA tenor

Note : Loans in foreign currencies are measured against PPA revenues in respective foreign currencies. Thus, no hedging is required. Effective interest rate is adjusted for interest rate hedging. 1. DSCR calculated for projects with at least 12 months operational cashflows 2. Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal;

Detailed Annexures

ESG Update

Greenhouse Gas Reporting

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

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

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

Greenhouse Gas Reporting

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

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

Key Performance Indicators

Summary of operational performance (1/2)

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

Note: (1) Generation exported refers to electricity unit generated and exported in million kWh. (2) Operational Capacity means capacity of a project for which a commissioning certificate or CEIG certificate has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers. (3) Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period. (4) Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date. (5) "Evacuation Capacity" refers to the maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.

Summary of operational performance (2/2)

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

Note: (6) "Plant Load Factor" is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.
(7) "Average Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).
(8) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).
(9) Number of C&I customers refers to total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers.
(10) Number of PPAs and contracts represents the total number of signed power purchase agreements, LOI and capex contracts as of the end of the fiscal year/period.
(11a) % Customers with credit rating AA and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others
(11b) % Customers with credit rating A- and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of A/AA/AAA or are MNC subsidiaries or others.
(12) Share of repeat orders in new contracted volume refers to share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with Clean Max at any point of time.
(13) Weighted Average PPA Tenor represents the weighted average tenor of PPA's/LOI's contracted till the end of the relevant fiscal year/period.
(14) Weighted average realised tariff represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated)
(15) Weighted average tariff for PPAs commissioned during year represents weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.
(16) Onsite Solar is defined as solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network.
(17) Offsite Solar means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
(18) Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
(19) Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.

CleanMax
POWERING SUSTAINABILITY

Summary of financial performance (1/2)

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

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

Summary of financial performance (2/2)

Note:
(1) Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is a sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income.
(2) Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term PPA, Energy Supply Agreement and EAPAs.
(3) Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services.
(4) Gross Margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods. Gross margin % is calculated as Gross Margin as a percentage of Revenue from Operations
(5) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
(6) Adjusted EBITDA is calculated as Restated profit/(loss) for the period/year plus Total tax expenses, Exceptional items, Depreciation, impairment and amortisation expenses, Finance costs and Non-Cash/One-time expenses Less Share of profit of joint ventures and associate (net of taxes) and Non-Cash/One-time incomes. Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and amortisation expenses and Total tax expense are not included in Segment result.
(7) Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective segment.
(8) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
(9) Debt (net off liquid assets) is calculated as Total Borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments. Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal/period.
(10) Cash SG&A/Adjusted EBITDA is calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.
(11) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days. For the period ended September 30, 2024 and September 30, 2025 Days Sales Outstanding or Receivable days is calculated as average trade receivables for the period divided by revenue from operations multiplied by 182 days.
(12) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as at the end of the respective Fiscals or six month periods.

Detailed Financial Results

Profit and Loss Statement (Consolidated)

In INR Million

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

Adjusted EBITDA Bridge (Q1 FY27)

In INR Million

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

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

Detailed Capacity Metrics

Diverse portfolio across different contracting strategies, offerings and customers

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

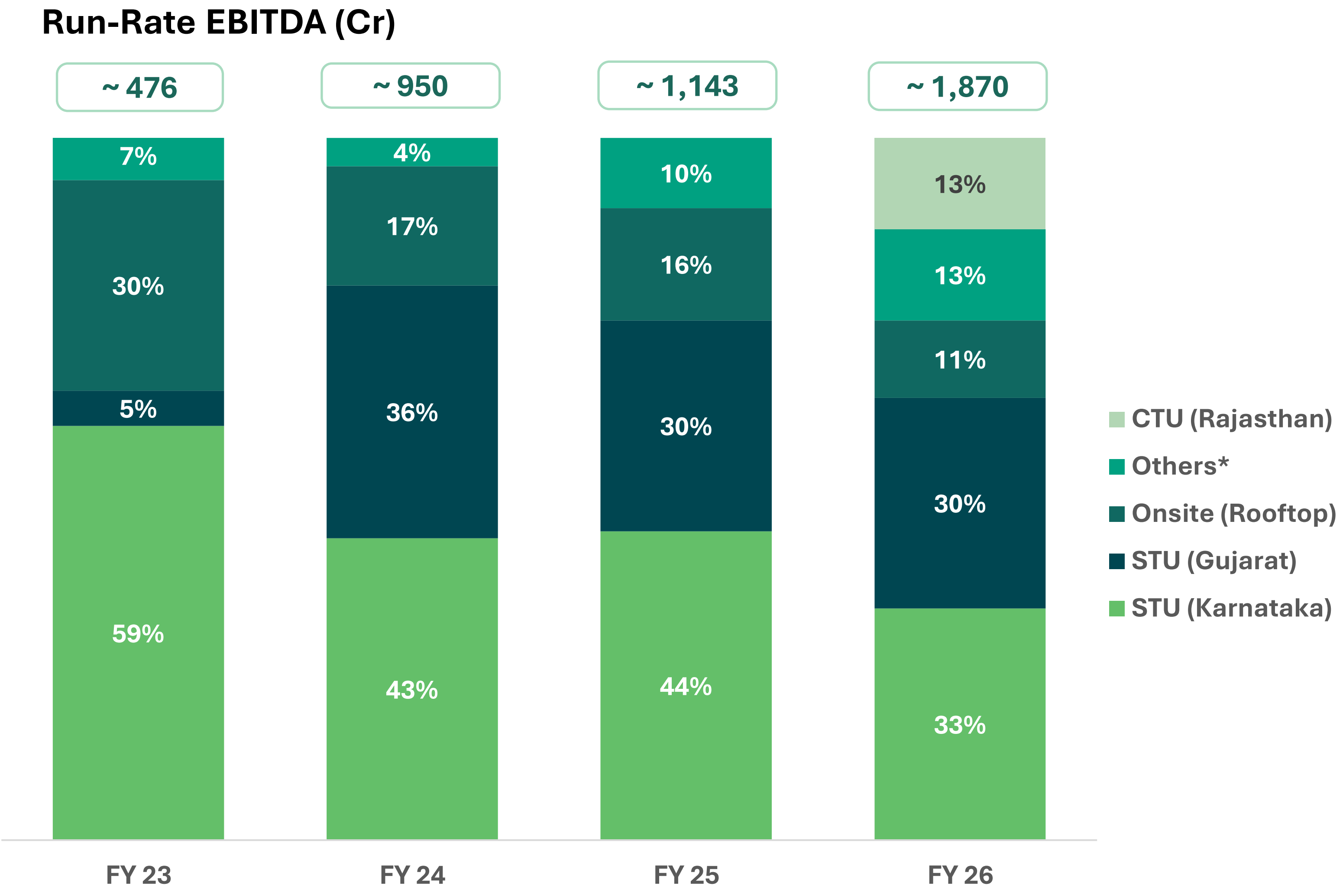
Technology	Operational		Yet to be Executed		Portfolio	
	Q1 FY27	4,174 MW	Q1 FY27	2,657 MW	Q1 FY27	6,831 MW
Solar	80%	3,332 MWp	53%	1,396 MWp	69%	4,727 MWp
Wind	20%	843 MW	47%	1,261 MW	31%	2,104 MW

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

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

Note: STU – State Transmission Utility; CTU – Central Transmission Utility; 1 Includes Operational, Contracted Underdevelopment and Advance Stage Capacity 2 Operational Capacity refers to projects commissioned as of June 30, 2025 or June 30, 2026 as applicable.; 3 Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of June 30, 2025 or June 30, 2026 but are yet to execute projects;; 4 Advance Stage Capacity refers to projects which have received evacuation approvals as of June 30, 2025 or June 30, 2026; 5 Under Development Capacity refers to projects with evacuation approval applied for as of June 30, 2025 or June 30, 2026

Consistently diversified its growth engines across states, sites and customers



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

*Note: As of 1 April 2026 - Karnataka (STU) is diversified across 6 sites, 55 customers with 71% solar and 29% wind; Gujarat (STU) is diversified across 7 sites, 67 customers with 47% solar and 53% wind; Rajasthan (CTU) is diversified across 1 site, 3 customers with 100% solar; Rooftop (Onsite) is diversified across 4 countries, 22 Indian states, 1,600+ sites with 100% solar; Haryana (STU) is diversified across 2 sites, 15 customers with 100% solar; Tamil Nadu (STU) is diversified across 3 sites, 8 customers with 100% solar; Maharashtra (STU) is diversified across 3 sites, 18 customers with 100% solar; Chhattisgarh (STU) is diversified across 2 sites, 1 customer with 100% solar. *Others includes Tamil Nadu, Maharashtra, Haryana and Chhattisgarh as applicable.*

Glossary

C&I	Commercial and Industrial
CTU	Central Transmission Utility
CEIG	Chief Electrical Inspector to Government
CAGR	Compounded Annual Growth Rate
DSCR	Debt Service Coverage Ratio
DSO	Day Sales Outstanding
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
FFO	Funds From Operations
Group Captive	Customers Invest Min. 26% Equity, Consume 51% Power as per Electricity Act
Hybrid	Electricity from Wind Turbines & Solar Panels
kWh	Kilowatt Hour
Offsite	Projects Within CleanMax Farms
Onsite	Projects Within Clients' Premises
PAT	Profit After Tax

PLF	Plant Load Factor
PPA	Power Purchase Agreement
RE	Renewable Energy
SG&A	Sales, General and Administrative
STU	State Transmission Utility
Third Party, Open Access	Customer Equity Participation Not Required