



RELIANCE

Reliance Power Limited

Presentation to Shareholders and Investors

December 2025

Forward Looking & Cautionary Statement

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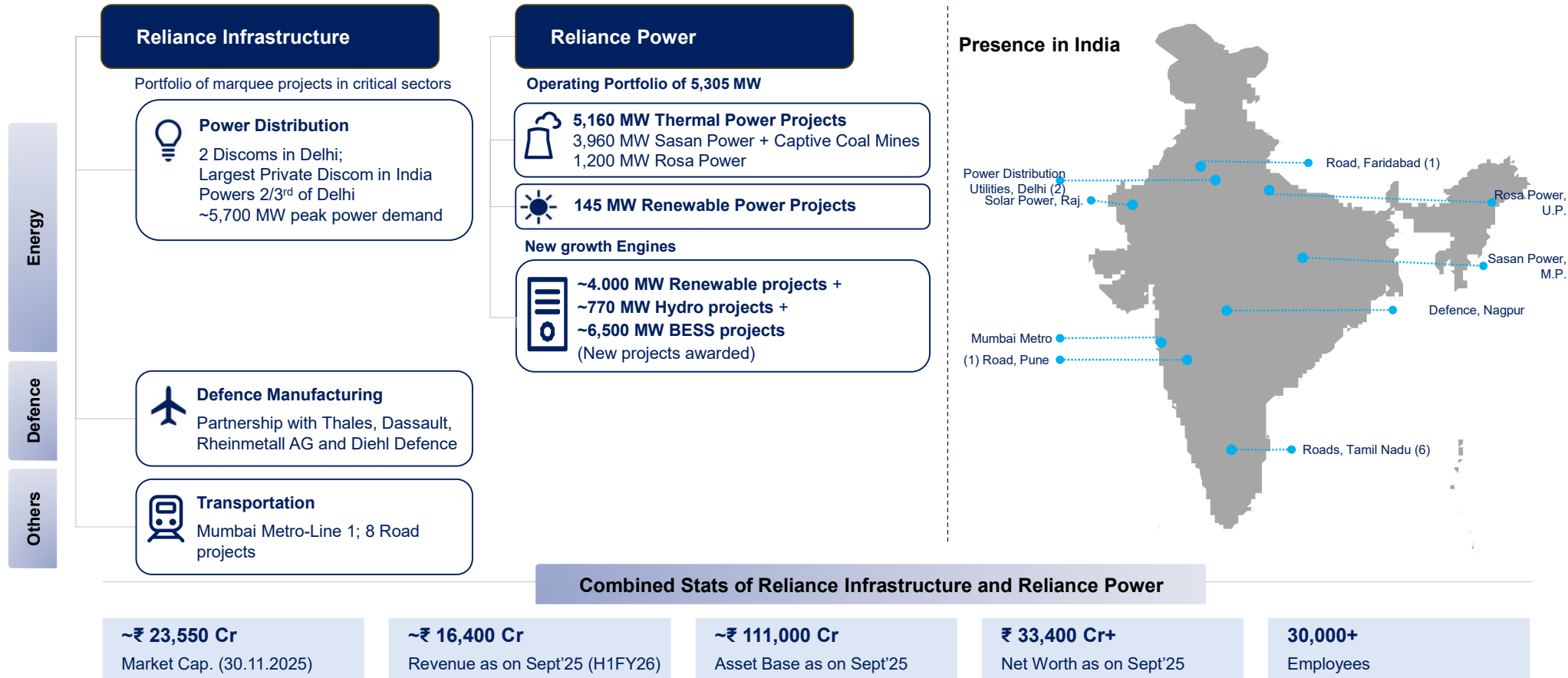
A

Reliance Group

**Deepening our footprint in
Nation-building Sectors**

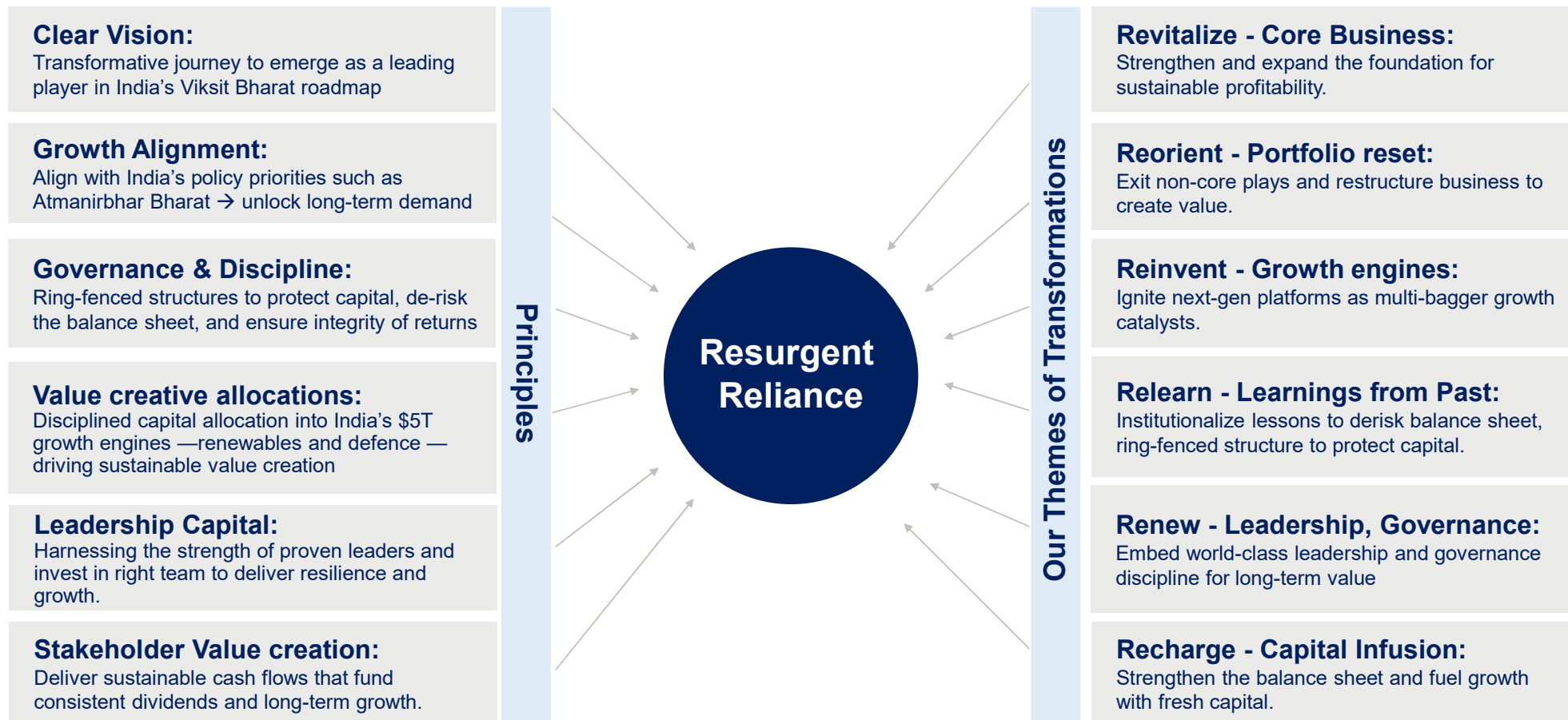
Reliance Group: Infra and Power – Engines of Transformation

Flagship companies



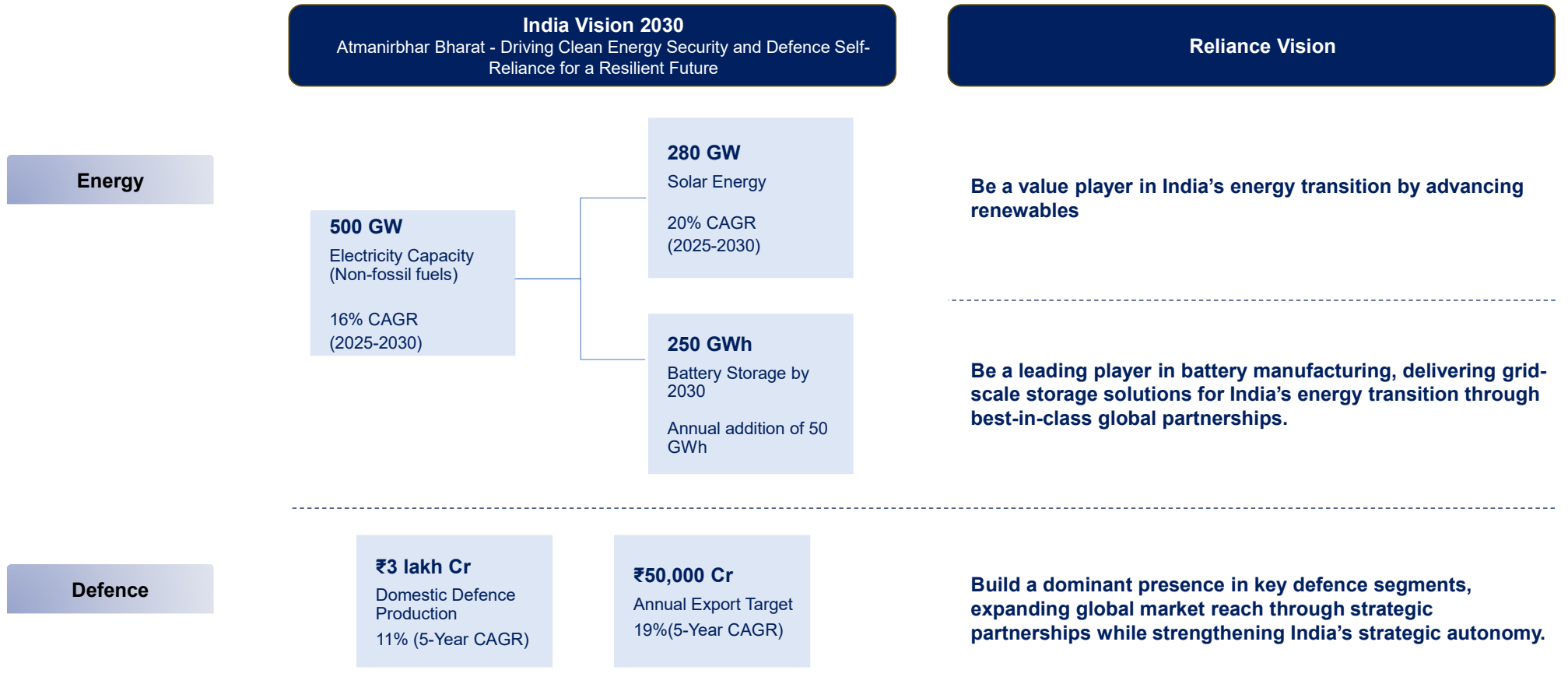
Resurgent Reliance Group: Building a Stronger, Sharper, Future-Ready Group

Resurgent Reliance: From governance to growth, driving resilience and long-term value creation.



Reliance Group: Empowering India's Growth Story

Leading India's transformation in Energy and Defence, building indigenous capacity while expanding into global markets

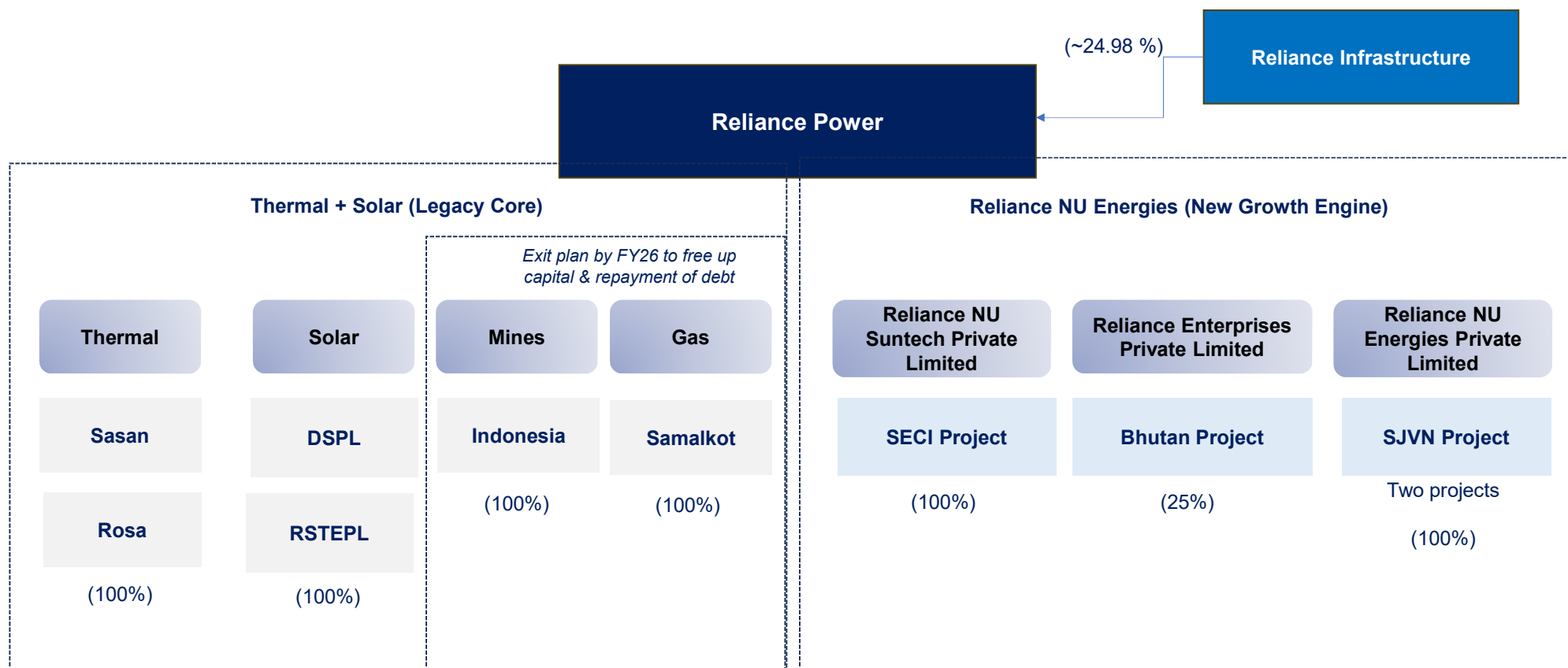




B

The Platform From Coal to Clean

Reliance Power: Overview and Holding structure as on September 30, 2025



Reliance Power: Powering, Transforming, Sustaining with Profitability

From powering grids via across the technologies - incl. coal, gas, concentrated solar power, and solar power — a diversified power platform driving resilience and national capability.

Revitalise Projects

Sasan Power (3960 MW)

Only Integrated UMPP in India

No payment risk with - 3 tier payment security mechanism via LC, Escrow, third-party sale

**14 Discoms /
7 States**

Power Supply (PPA)

~96%

highest PLF achieved
vs peer avg ~80%

~ 19 MTPA

Highest annual Coal
Production in Captive Mines

Anchored in operational excellence and cost efficiency, to strengthen long term profitability

Rosa Power (1200 MW)

Strategic Thermal Asset in UP, with 85% availability + 15% assured RoE

No payment risk with - 4 tier payment security mechanism via direct payment, LC, Escrow, Govt. of UP guarantee

100%

Cost-plus offtake

**100% tie-up with
UPPCL**

Power Supply (PPA)

~100%

Long term fuel
linkage with CCL

Cost-plus-model with periodical tariff upside due to complete fixed charge recovery

Reorient - Portfolio Reset

Rajasthan Sun Technique Energy (100 MW)

Zero payment risk with Long term off take agreement with NVVN

11+

Years of Operations

25 years

PPA with NVVN

Looking for debt restructuring by FY26 → Unlock equity for Reliance Power

Dhursar Solar (40 MW)

Zero payment risk with Long term off take agreement with AEML

12+

Years of Operations

129 days

Construction in record days

With Regulatory claims → Unlock equity for Reliance Power

Other projects

Samalkot, Andhra Pradesh:

- Reliance Power holds 40% in 754 MW CCGT (Bangladesh) with JERA (60%); Exit planned by 2031
- Sale process of 1508 MW (2 X 754 MW) is underway; Rise in global demand for gas power project will aid in realisation

Indonesia Coal Mines :

- Agreement signed to sell 5 coal subsidiaries; closing targeted by Dec'25.

~ ₹ 30,000 Cr regulatory claims under various forums

Conventional Power: Industry - Defining Thermal Power Plants

(1/2)

Owens two trailblazing projects : Sasan Power (largest integrated UMPP) and Rosa Power ensuring amongst the best PLF across the industry

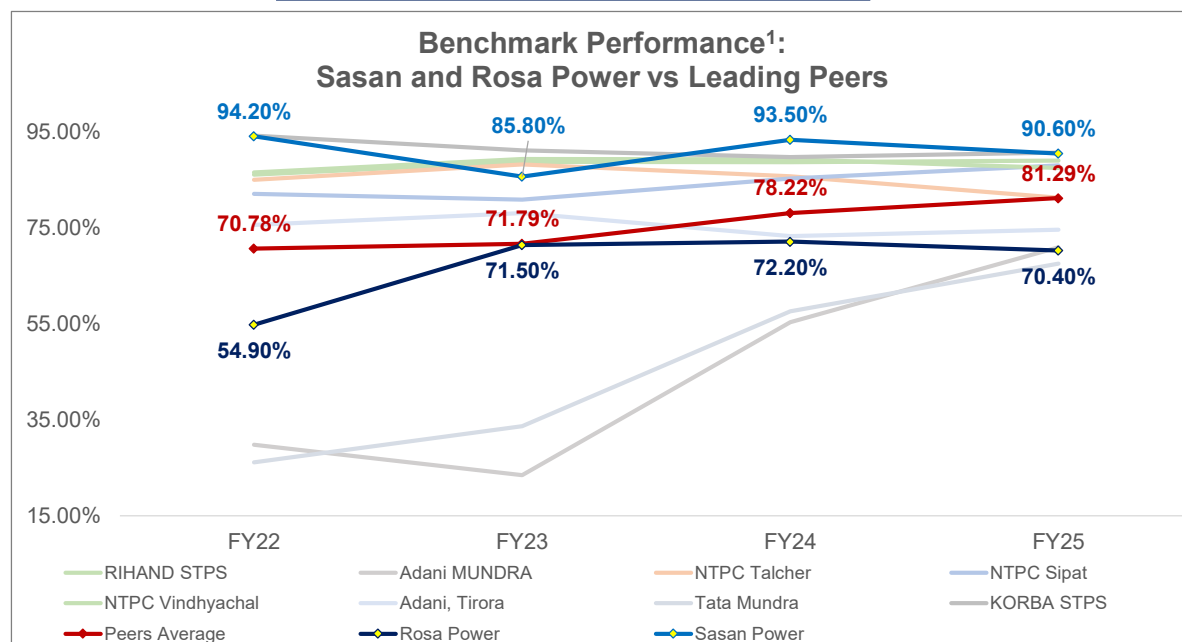
	Mega-scale generation ensuring best PLF, cost leadership and resilience			Leveraging 1,200 MW thermal asset with 100% cost-plus offtake & 15% assured RoE		
	Sasan Power			Rosa Power		
Key Highlights	3,960 MW Capacity	~₹ 26,000 Cr Project Cost; COD - Mar' 15	25 Years Term (Balance term: 15 years)	1,200 MW Capacity	~₹ 6,520 Cr Project Cost; COD - Apr' 12	25 Years Term (Balance term: 12 years)
	14 Discoms / 7 States Power Supply (PPA)	~19 MTPA Highest annual Coal Production in Captive Mines	6 Thermal Units under Management	100% Tie-up with UPCCL 'Cost Plus' basis offtake + assured 15% RoE	4 Thermal Units under Management	
Operational Performance	92% PLF (avg of 5 years) Ranked no. 1 in country for 4 consecutive years with Industry-best PLF		18 MMT Coal Produced (avg of 5 years) Handling ~64 Mn BCM overburden with 575 Mn Ton reserves	70% PLF (FY25) Outperforming industry avg, (69%) backed by 20-year CCL fuel linkage		96% Availability (FY25) Consistently demonstrated availability, ensuring recovery of complete fixed charge
Financial Performance	~₹ 4,475 Cr Revenue (FY25)	~₹ 8,638 Cr Debt (FY25)	Robust 3-tier payment security LC, Escrow, third party sale	~₹ 3,046 Cr Revenue (FY25)	~₹ 2,250 Cr Debt (FY25)	Robust 4-tier payment security Direct payment, LC, Escrow, GoUP guarantee

Conventional Power: Industry- Defining Thermal Power Plants

(2/2)

Sasan Power : Operating at steady generation with ~32-33 BU p.a. - the highest globally for a single-site plant

Operational Excellence



Sasan : ~92% avg. PLF in last 5 years

Highest PLF in the sector

Sasan: 3,960 MW with 6 X 660 MW

Supercritical units provide *reliability & scale*

Rosa: >95% availability sustained

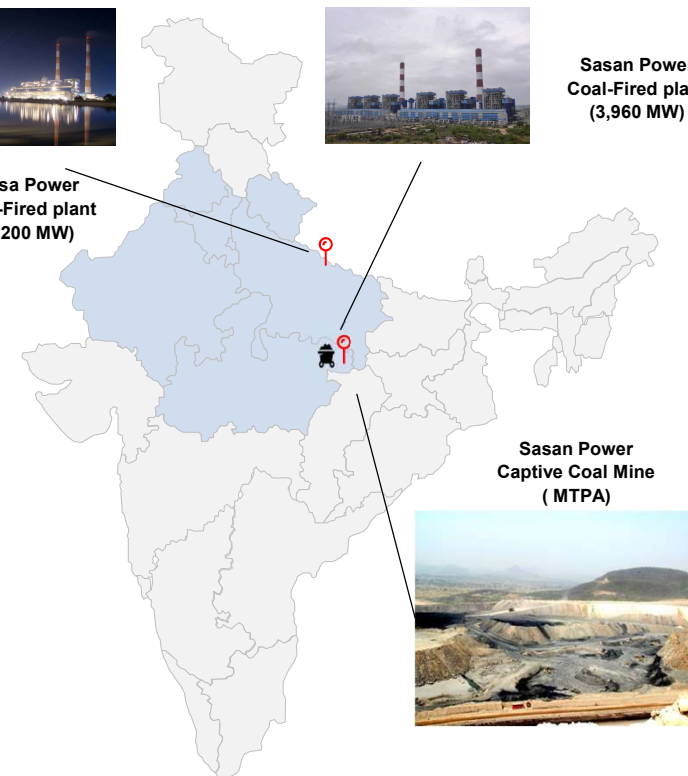
Consistently performed with high availability



Rosa Power
Coal-Fired plant
(1,200 MW)



Sasan Power
Coal-Fired plant
(3,960 MW)



Sasan Power
Captive Coal Mine
(MTPA)

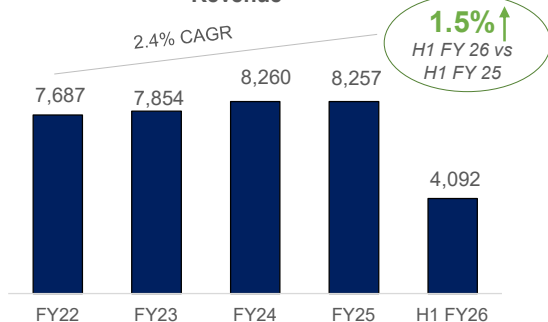
Reliance Power: Stronger, Profitable, Sustainable

Strengthened balance sheet and clear cash flow visibility driving profitable growth

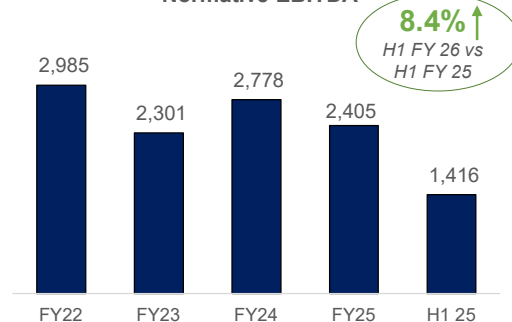
Amount in ₹ Cr

Key Consolidated Stats

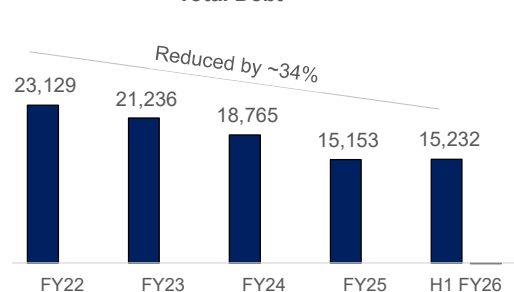
Revenue



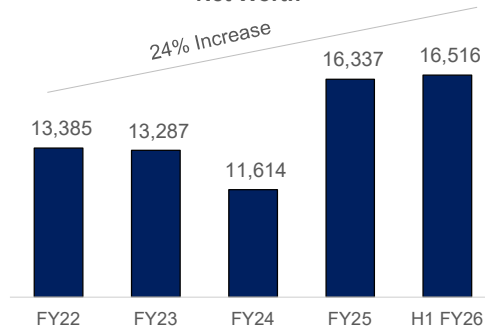
Normative EBITDA



Total Debt



Net Worth

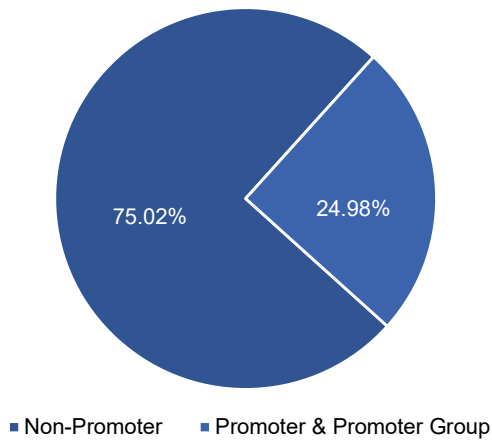


Reliance Power is transitioning into a stronger, de-risked financial profile

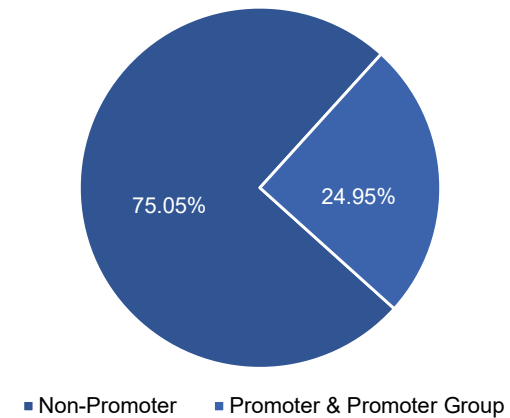
- ✓ Revenue and EBITDA increased by 1.5% and 8.4% respectively in H1 FY 26 vs H1 FY 25
- ✓ Zero net debt at the standalone level
- ✓ Debt-to-Equity ratio of 0.87 (consolidated level), among the lowest in the industry
- ✓ 34% reduction in debt at consolidated level since FY 22
- ✓ 42% increase in net worth in H1 FY 26 over FY 24

Retail Trust Driving Long-Term Value

Shareholding as of September 30, 2025



Shareholding (Fully diluted basis) as of September 30, 2025



> 43 Lakh Retail Shareholders

Deep, stable retail confidence sustained for 17+ years

Ownership stability

Promoter & Promoter Group have maintained their shareholding, underscoring strong confidence in company's future prospects

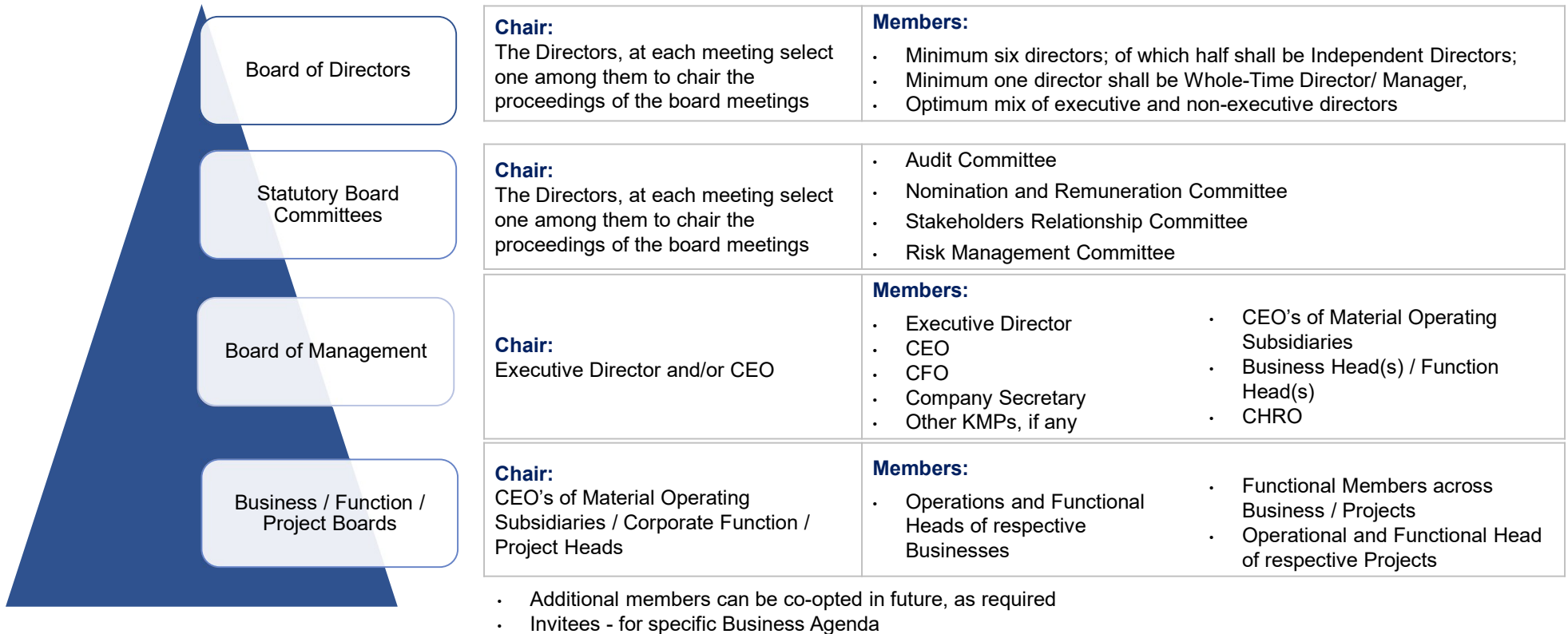
ESOS Grant

Introduced the Company's maiden ESOS programme, fostering long-term employee alignment and ownership culture.

4 -Tier Governance Architecture: Responsive, Accountable, Structured & Transparent

Embedding financial prudence, corporate integrity, and administrative discipline to build resilient, ring-fenced, and high-trust enterprises

Oversight Responsibilities

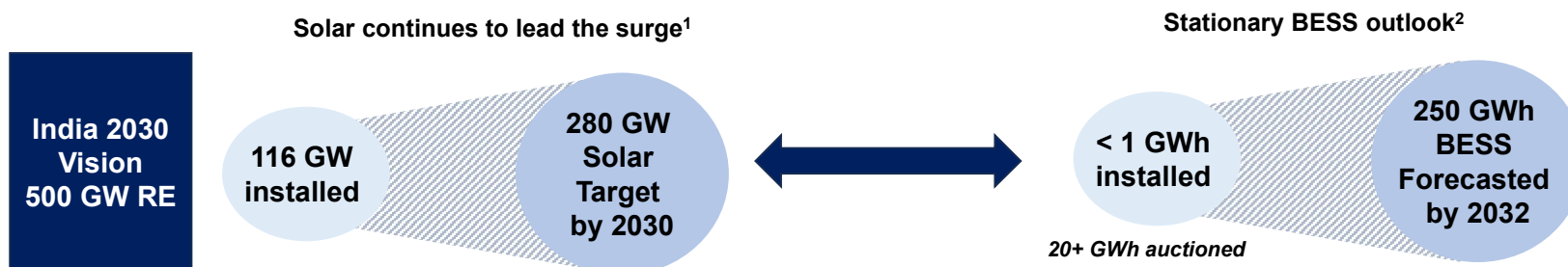




C New Growth Engines

Reinventing with Reliance Nu Energies: Powering India's next clean IPP platform

Solar and Stationary BESS are the new growth engines in Renewable space



Enabler

Stable and Supportive Policy Framework

- **ISTS waivers till 2030**- 80% of projects are ISTS connected—location-agnostic and agile
- Guidelines **TBCB Procurement Power** from Grid Connected RE and hybrid projects
- 2 hrs. of mandatory ESS on all RE projects
- Green Open Access policy to encourage corporate green power procurement

Diversified Demand segments

- Diversified **bid market** segment – Multiple agencies such as SECI, GUVNL, RUVNL, REMC, NTPC, SJVN, NHPC
- DISCOMs demand FDRE, 24X7 and load following, and other diverse characteristics of RE
- Corporate PPA in surge due to cheaper RE power, ESG, Scope 3 pressures from global market

Attractive for FDI & Capital inflow³

- **US\$12.7 billion** FDI attracted from Apr'20 to H1 25; over US\$3.8 billion into solar alone in the past three years.
- Average operating levered equity IRR= 16-20%
- **US\$6–8 billion** catalytic investments by DFIs/IFIs (World Bank, ADB, JICA) to seed complex RE, new energy, and distributed renewable theme

Opportunity⁴

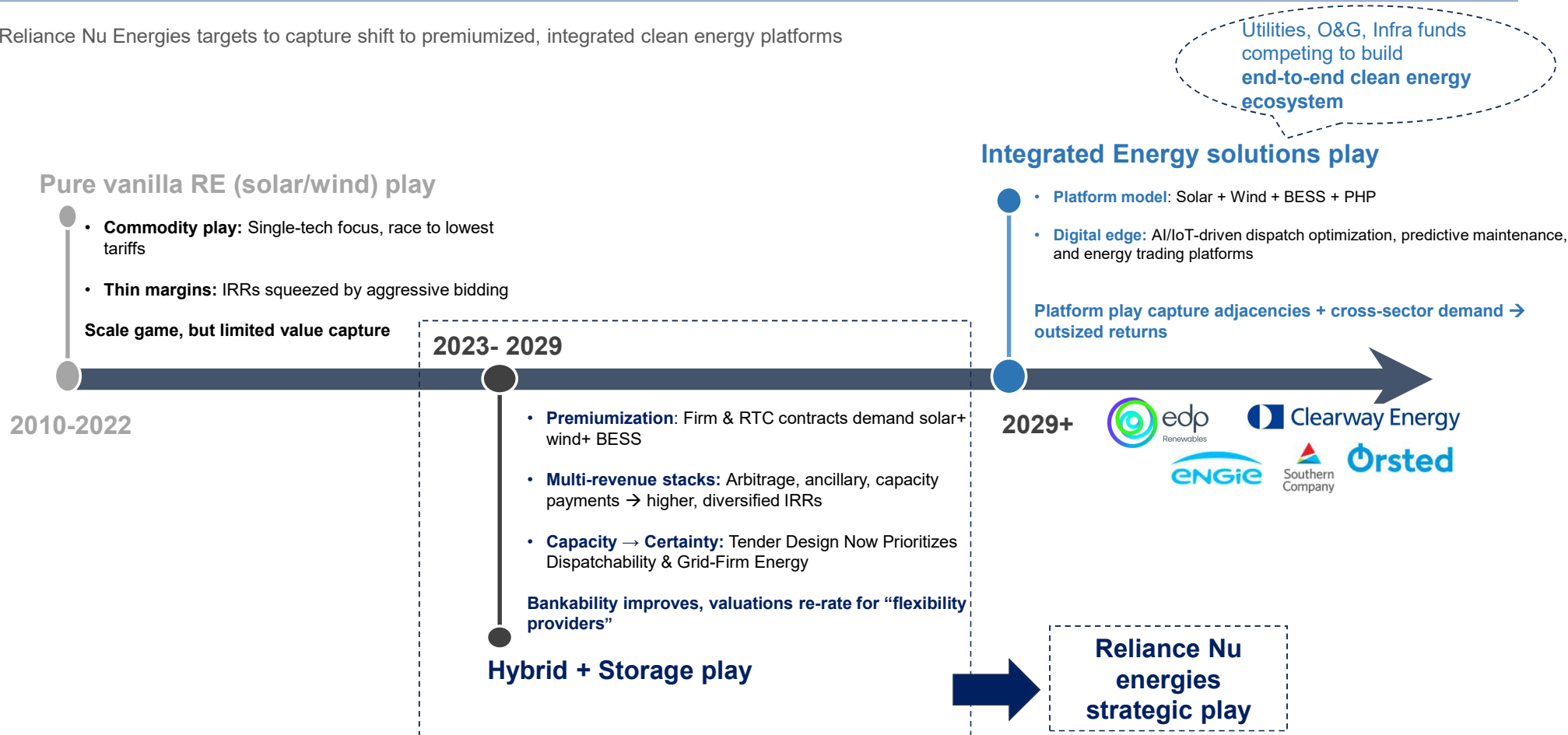
**40 GW+ (AC)
YoY**
Solar capacity addition till 2030

**35 GWh+
YoY**
BESS capacity addition till 2032

Sources: 1: CEA report , 2: CEA estimates—IEFA/IESA report, 3. BNEF, 4. MNRE and SECI

Strategically aligned: To play ahead of the curve in India's clean energy transition

Reliance Nu Energies targets to capture shift to premiumized, integrated clean energy platforms



Sources: 1: CEA report , 2: CEA estimates—IEFA/IESA report, 3. MNRE and SECI

Proof to Delivery: Locked, Loaded and Scaling

Portfolio locked in last 1 year – building momentum

	<i>Won Asia's largest tender from SECI & PPA signed</i>	<i>Won largest allocation of SJVN</i>	<i>Strengthening cross-border energy collaboration with Bhutan</i>	<i>Won largest allocation of SJVN (FDRE)</i>
PPA capacity	930 MW Solar + 1860 MWh BESS	350 MW Solar + 700 MWh BESS	510 MW Solar + 770 MWh Hydro	750 MW Solar + 3000 MWh BESS
Lock in	25 years	25 years	25 years	25 years
SCOD	FY 27 - 28	FY 30 - 31	FY 30 - 31	FY 27 - 28
Offtake Credit Rating	AAA (ICRA / Stable)	AA+ (Crisil / Stable)	With Government of Bhutan	AA+ (Crisil / Stable)
Key highlights	Assured 4 hrs/day peak power supply	Assured 4 hrs/day peak power supply	Strategic partnership with Bhutan's DHI	Assured 4 hrs/day peak power supply

Considering our focus on integrated solar + BESS projects over plain vanilla, further validates the strength and selectivity of our portfolio, hence differentiating from plain vanilla projects of 40 GW stalled capacity

Anchored on 4 pillars of strength: Building differentiated future ready platform

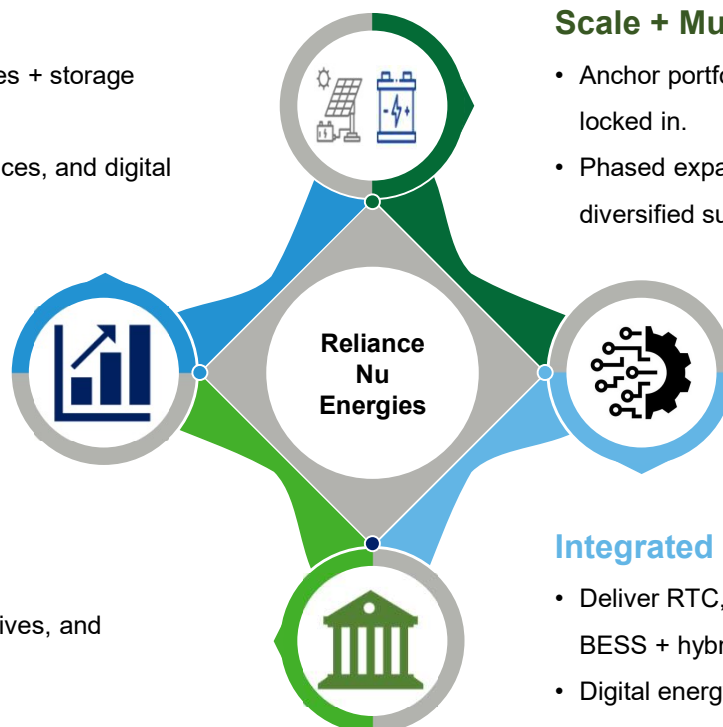
Driving the shift to firm, dispatchable and round-the-clock clean power through Solar + BESS integration

Future ready growth

- Platform designed to scale across renewables + storage hybrids.
- Pathway into green hydrogen, ancillary services, and digital trading ecosystems.

Bankable & Policy-Aligned

- Secure revenues via long-term PPAs, incentives, and VGF-backed BESS.
- Access ESG capital access



Scale + Multi-Technology Depth

- Anchor portfolio: [4.0] GW solar + [6.5] GWh + [0.77] MW hydro locked in.
- Phased expansion into **FDRE, pumped storage, and wind** for diversified supply.

Integrated Energy & Digital solutions

- Deliver RTC, peak, and C&I open-access power through solar + BESS + hybrids.
- Digital energy management (AI, trading platforms, grid optimization) enhances value



Board, Leadership & Governance

Our Board of Directors and Management

A seasoned board and leadership team with decades of expertise across power, renewables and battery storage

Board of Directors



Vijay Kumar Sharma

Independent Director

37+ years of experience in insurance & financial services

Former MD and Chairman – LIC & LIC Housing Finance



Ashok Ramaswamy

Independent Director

42+ years in Indian Railways, Telecom & TRAI (ex-member)

Former Secretary-level Govt. of India officer



Zohra Chatterji

Independent Director

40+ years of experience in IT, Textiles, and Industries

Earned the Prime Minister's Award for Excellence in Public Administration

Retired IAS officer, Former Secretary-level Govt. of India officer

Served as Additional Secretary in the Ministry of Coal and became the first woman Chairperson and Managing Director of Coal India Limited



Neeraj Parekh

Executive Director, CEO & CFO

30+ years of experience in Power

Proven experience in commercial and execution of ultra mega projects



Arup Gupta

Non-Executive & Non-Independent Director

40+ years of experience across industries incl Power

Proven experience in shaping transformative HR strategy across verticals



Sachin Mohapatra

(CEO, Sasan Power), Non-Executive & Non-Independent Director
33+ years of experience in Power

Ex-NTPC, Lanco & Essar Power

Business Leadership



Sameer Gupta

Sr. Executive Vice President

30+ years of experience and qualified CA & CWA

Proven experience in Power across India & Asia pacific region



Umesh Agarwal

Sr. Executive Vice President

31+ years in energy sector advisory and strategy development

Ex – PwC, EY, CRISIL



Manoj Pongde

Sr. Executive Vice President

38+ years experience in Power and qualified ICWA

Ex – GMR, Jindal Power, MAHAGENCO



Ravi Gehani

Head Internal Audit

36+ years experience and Qualified CA

Extensive audit experience across industries including Power, Chemical and Retail



Ramandeep Kaur

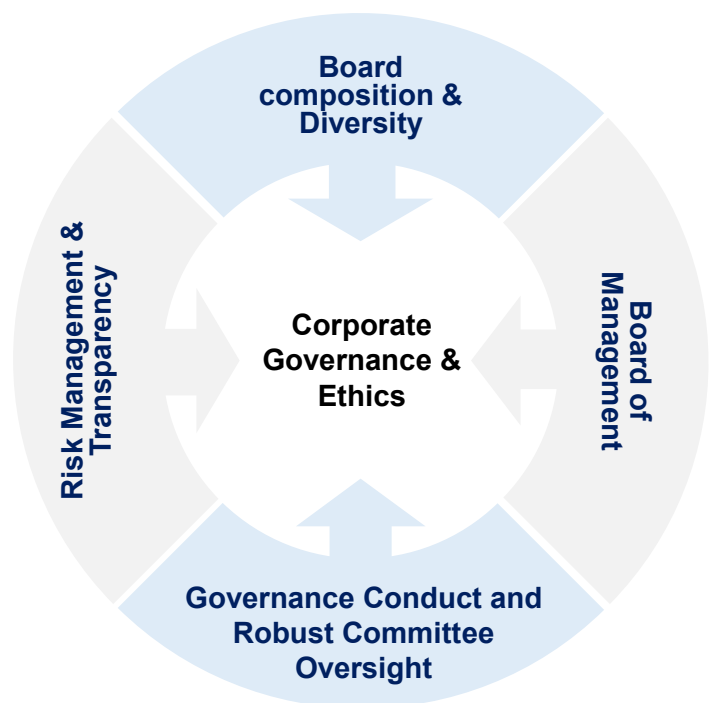
Company Secretary

25+ years experience and Qualified Company Secretary

Fully conversant with the compliance functions of listed and unlisted companies

Governance Excellence: Independent, Ethical, Transparent

Embedding accountability, diversity, and risk control across all levels of decision-making



Board Composition & Diversity

- 6 Directors; **50% Independent** (3 of 6, incl. 1 women) – complies with SEBI/Companies Act, regulatory norms.
- Highly qualified Board Members possessing diverse skills, expertise and competence and other business leaders.

Board of Management (BoM)

- Board of Management comprising of CEO, Key Managerial Personnel and senior business leaders to strengthen governance and business oversight.
- The BoM reflects our drive to strengthen governance, enhance oversight mechanisms, and build a more agile, future ready organization, and support sharper decision – making across priority areas.

Governance Conduct and Robust Committee Oversight

- Whistle blower mechanism with direct access to the Audit Committee Chair, supported by a zero – retaliation approach that strengthens transparency and accountability.
- Compliance with the Companies Act and SEBI LODR requirements and work through ISO – certified systems across quality, environment, safety, energy and IT security.
- Dedicated Board Committees for Audit, Risk Management, Nomination and Remuneration, Stakeholders' Relationship and CSR and Sustainability, chaired by Independent Directors.
- Committees meet periodically to review performance, governance, compliance and auditor independence at regular intervals, with secretarial and cost auditors appointed through Audit Committee Approval.

Risk management & Transparency

- Capital allocation guided by long - term value:
 - Standalone operations bank debt-free from April 2024.
 - Focused growth investments in 4 GW Solar + 6.5 GWh BESS locked pipeline.
 - Maintenance capex for operating assets (Sasan, Rosa) with industry-leading PLFs.
- Transparent disclosures: AGMs conducted via video/audio conferencing for wider shareholder participation.
- Integrated risk management framework covering operational, financial, regulatory, and ESG aspects.



Thank You

For further information, please contact our Investor Relations team:
Email: ReliancePower.InvestorRelations@reliancegroupindia.com