Investor Presentation

July 2026

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These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond companies's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of the company. In particular, such statements should not be regarded as a projection of future performance of the company. It should be noted that the actual performance or achievements of the company may vary significantly from such statements.

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INOXGFL GROUP – A MULTI BILLION DOLLAR INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities is a leader in energy transition. With interests spanning across chemicals and renewables, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery materials, wind turbines, solar modules and renewable power generation.

INOXGFL GROUP – BEYOND INFINITY

Chemicals

GFL # – GUJARAT FLUOROCHEMICALS – VALUE THROUGH GREEN CHEMISTRY

Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company supplying fluoropolymers and fluorochemicals to the global market. It is the largest PTFE / fluoropolymer manufacturer in India. The company is developing products / grades across segments catering to new age businesses, including EVs, BESS & green hydrogen

GFCL EV Products Limited

- Battery materials company, a subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders

GFCL Solar & Green Hydrogen Products Limited

Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells

Renewables

INOX WIND #

Inox Wind is one of the leading fully integrated player in the wind energy market in India providing end-to-end turnkey solutions to customers. Its current offerings include manufacturing and supplies of 2MW & 3MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)

INOX Renewable Solutions

Subsidiary of IWL (*formerly Resco Global*) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes and transformer manufacturing

INOX GREEN ENERGY SERVICES LIMITED #

Subsidiary of IWL; India's leading renewable O&M services player with ~ 13 GW of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.

INOX Clean Energy

Inox Clean is the holding company of Inox Neo Energies, the RE IPP, and Inox Solar, the solar cell & module manufacturing entity

INOX Neo Energies

Inox Neo is a RE power generation platform targeting 14 GW of hybrid RE capacity – wind + solar + BESS by FY29.

INOX SOLAR

Inox Solar is a fully integrated solar manufacturing player targeting 11 GW of solar cell & module manufacturing capacity across India and the USA

Company listed on the stock exchanges

INOXGFL GROUP – EXPANDING PRESENCE ACROSS THE GLOBE

USA
- **GFL Americas (subs. Of GFL):** Multiple warehouses and sales offices catering to fluoropolymers / fluorochem customers
- **Inox Solar Americas (subs. of Inox Clean):** Entering the highly lucrative US solar manufacturing market through the acquisition route

Europe
- **Gujarat Fluorochemicals GmbH (subs. of GFL):** Warehouses and sales offices serving fluoropolymers / fluorochem customers

LATAM
- GFL sales offices serving fluoropolymers / fluorochem customers in Brazil & Argentina

Africa
- **Inox Neo (subs. of Inox Clean):** Developing 2.5 GW solar IPP capacity under JV with RJ Corp in Zambia, DRC & Zimbabwe; potential is ~ 10 GW
- **GFL GM Fluorspar SA (subs. of GFL):** Fluorspar mining and beneficiation in Morocco
- Sales office in South Africa serving fluoropolymers / fluorochem customers

West Asia
- **GFCL EV (subs. Of GFL)** has signed an investment agreement with the Sultanate of Oman to set up an advanced battery materials project in Oman.
- GFL Refringent gas blending unit in Dubai
- GFL sales offices serving fluoropolymers / fluorochem customers across the Middle East.

East Asia
- Multiple GFL sales offices serving fluoropolymers / fluorochem customers in China, Japan, Korea, Taiwan, Thailand etc.

India
- **Corporate HQ in** Noida with manufacturing and sales across India.
- **Inox Wind:** India's leading wind OEM with 2.5 GW manufacturing capacity
- **Inox Green (subs. of Inox Wind):** India's leading RE O&M services provider with > 13 GW portfolio under management
- **IRSL (subs. of Inox Wind):** India's leading RE EPC services provider
- **Inox Neo (subs. Of Inox Clean):** Targeting >10 GW of RE IPP capacity in the next 2-3 years through greenfield expansion and M&A
- **Inox Solar (subs. Of Inox Clean):** Targeting 8GW of integrated solar cell + module capacity with further backward integration under works
- **GFL:** Leading global fluoropolymer & fluorochemicals producer
- **GFCL EV (subs of GFL):** Largest ex-China integrated battery materials manufacturer

INOX CLEAN – A UNIQUE INTEGRATED RENEWABLES PLATFORM

RE IPP

Scaling up RE IPP capacities across the fastest growing markets of India and Africa

Solar Manufacturing

Inox Solar is a fully integrated solar energy player manufacturing solar cells & modules

- Setting up large scale RE IPP + solar manufacturing capacity across India, the USA and Africa.
- Fastest ramp up across RE IPPs & solar manufacturing
- Capitalizing on the group synergies
- Well diversified customer & tariff mix
- Amongst the lowest capex with high IRRs
- Plug-and-play infrastructure expediting project execution
- Foray into large Africa RE project development and into USA solar market through acquisitions.
- Large and long-term cash flow visibility

Inox Clean is targeting 14 GW of RE IPP installed capacity and 11 GW of solar cell and module manufacturing capacity by FY29

INOX CLEAN – A STRONGLY BACKED GLOBAL RENEWABLES GROWTH PLAY

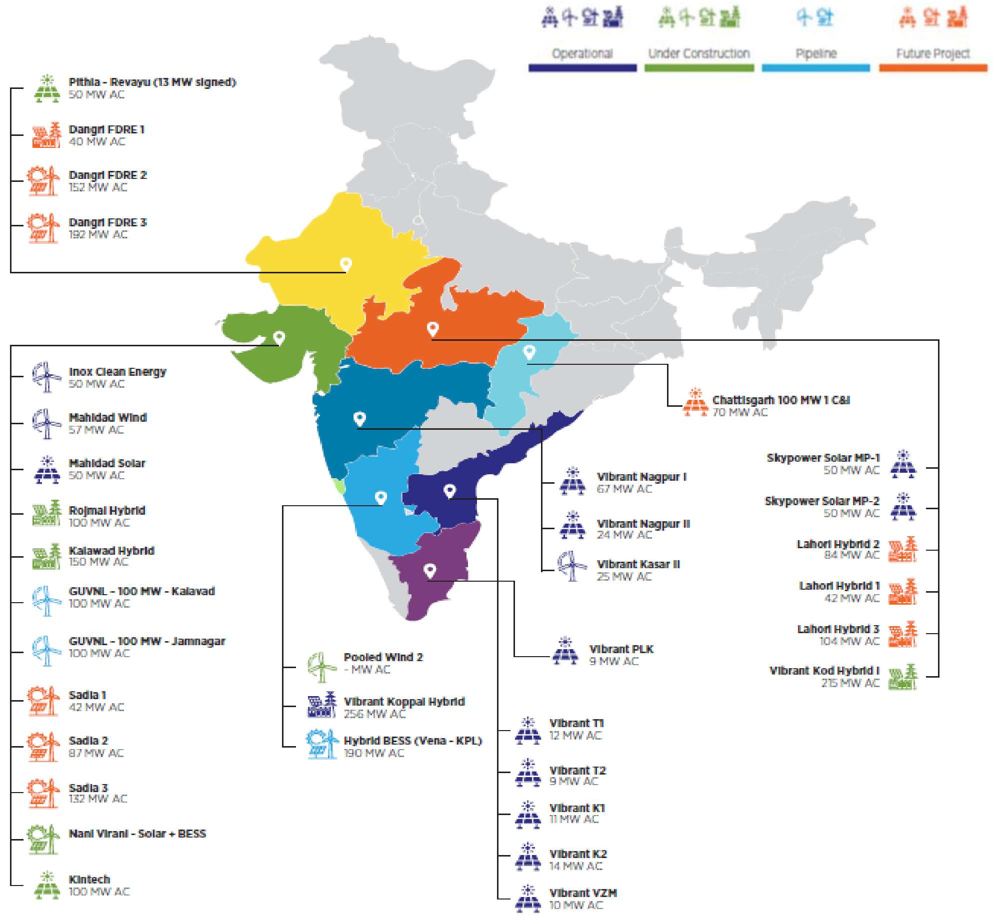
Large backward integrated 3 GW solar cell + module manufacturing facility in the US de-risks exposure to tariffs and policy uncertainties; > 12 GW of offtake agreements already in place	Africa IPP development under JV with RJ Corp provides large growth outlook with initial portfolio of 2.5 GW which can potentially increase to ~ 10 GW in the medium term	IPP growth with locked-in capacity of ~ 8.5 GW includes operational capacities and pipeline capacities with PPAs signed and plug & play infra in place
Targeting 8 GW of India solar cell & module manufacturing capacity across Gujarat & Odisha; Long-term offtake assurance through contracts with Longi Solar, Inox Neo etc.	INOX Clean Energy	Healthy mix of customers across government and C&I space; marquee C&I customers include Amazon, Sify, Hitachi Energy, Max Healthcare etc.
Enjoys synergistic benefits being part of the INOXGFL Group ensuring best-in-class equipment, supply chain, project development and O&M assurance	Equity worth ~ Rs 6000 crores tied up across platform till date; latest fund raise in Inox Clean done at a pre-money valuation of Rs 70,000 crores	Fast-paced capacity expansion via strategic acquisitions of leading global PE platforms like Macquarie's Vibrant Energy, SHV's Sunsource, GIP's Vena Energy, SkyPower Assets in Africa & India amongst others

Inox Clean is backed by marquee investors – CalPERS, RJ Corp, Sun Group, ENAM Group, Authum, Hero Group, Family offices of Adar Poonawalla and DLF and several leading HNI investors.

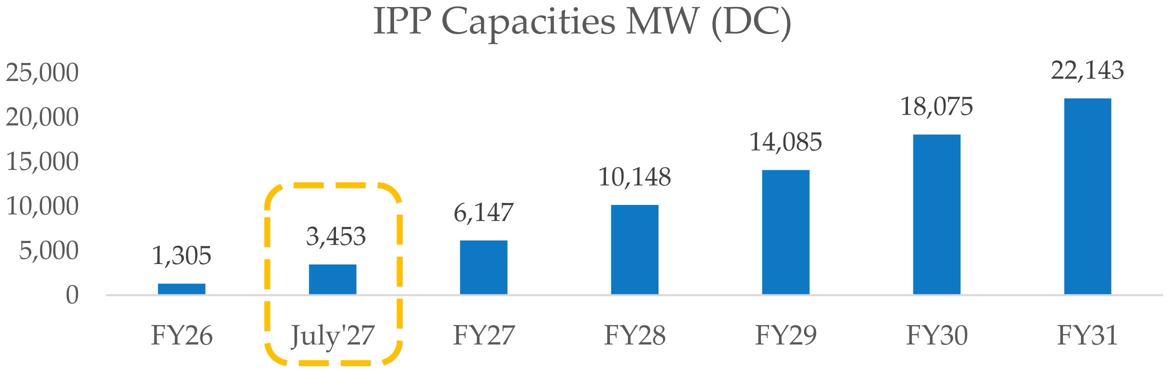
INOX CLEAN – EXPANDING PRESENCE ACROSS GROWTH MARKETS

Large installed capacity targets	• Targeting RE IPP installed capacity of 6 GW by FY27, 10 GW by FY28, 14 GW by FY29, 18 GW by FY 30, 22 GW by FY 31 across India & Africa • Targeting 11 GW of solar cell and module manufacturing capacity by FY29 across India & the US
Global presence	• Expanding global footprint strategically in fast growing markets of Africa and the USA. • Acquisition of solar module (operational) + cell (under construction) manufacturing facility in the US expedites and expands de-risked access to a large and well developed market • Large scale IPP expansion plans across the fast growing African market
Expanding rapidly in India	• Operationalized 3 GW TopCon solar module manufacturing facility near Ahmedabad, Gujarat • 5 GW integrated solar cell + module manufacturing facility under construction in Dhenkanal, Odisha • Setting up greenfield IPP capacities across multiple states with majority being installed in the resource rich states of Gujarat, Rajasthan and Maharashtra
Differentiated and de-risked offering through Integrated set up	• Inox Clean's integrated setup de-risks supply chain and offtake variance and ensures optimal cash flow utilization • Synergies within INOXGFL Group companies de-risks complete dependency on 3rd parties for growth • Supply chain assurance – solar modules from Inox Solar and wind turbines from Inox Wind, plug-and-play infrastructure readiness and EPC services from Inox Renewable Solutions, best-in-class project O&M capabilities through Inox Green, and captive power offtake by GFL
Multiple acquisitions completed / ongoing	• Acquired 6000 MW operational + under construction India portfolio of Vena Energy • Acquired 2,500 MW PPA portfolio of SkyPower Africa • Acquired 1,337 MW operational + under construction India portfolio of Vibrant Energy • Acquired 290 MWp operational solar portfolio of SunSource Energy • Acquired 115 MWp operational solar assets of SkyPower India • In process of acquiring multiple other assets cumulating to multi-gigawatt of operating and under development capacity
High growth CAGR	• Inox Clean is on an exponential growth journey with its revenue, EBITDA and PAT projected to grow at a CAGR of 40.4%, 52.8%, 57.5% respectively over the period FY27-31

INOX NEO ENERGIES – HYBRID RENEWABLE IPP PLATFORM

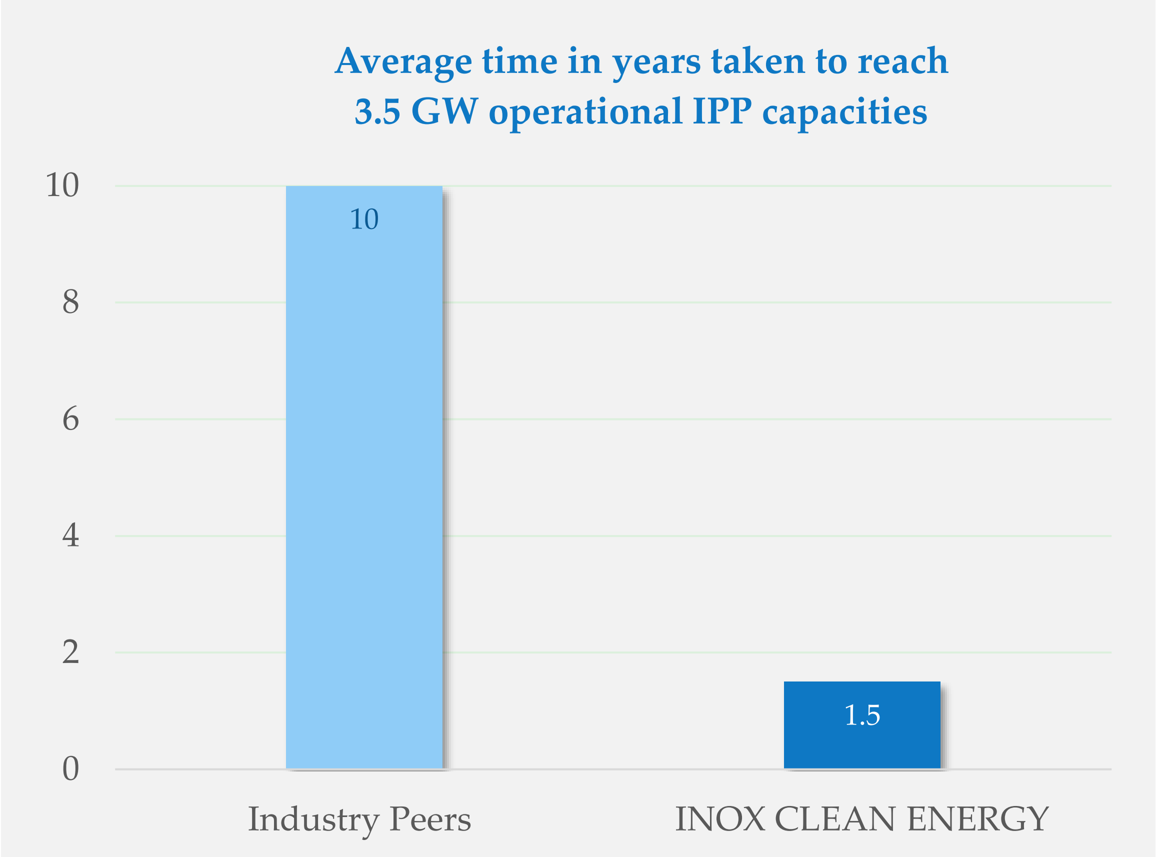


- Operating IPP Portfolio of ~ 3.5 GW by July'27
- 8 GW capacity already locked-in
- Integrated across manufacturing, infrastructure, EPC, and O&M — reducing execution and supply chain risks.
- Customers include Central and State Governments, large C&I players and Group Captive



Targeting 22 GW of installed RE power generation capacity by FY31

ONE OF THE FASTEST SCALED UP IPP PLATFORMS – POWERED THROUGH MARQUEE ACQUISITIONS



VIBRANT ENERGY

1. Acquired from Macquarie
2. We acquired 1.34 GW of operational & UC portfolio in March 2026

VENA GROUP

1. Acquired from Singapore based PE – GIP (Global Infrastructure Partners)
2. We acquired ~ 6 GW of operational, UC, Pipeline portfolio in June 2026

SunSource ENERGY – An SHV Energy Company

1. Acquired from SHV Energy
2. We acquired 0.29 GW DC of operational portfolio in December 2025

SKYPOWER GLOBAL

1. Acquired from Skypower Global
2. We acquired 2.5 GW UC portfolio based in Africa in January 2026

Inox Clean's IPP platform has scaled to 3.5 GW operating capacity in 80% less time than other leading RE platforms

KEY ACQUISITIONS OVER LAST ONE YEAR WILL START FULLY CONTRIBUTING TO OUR FY27 CASH FLOWS

FY 26 | FY 27

June 2025 // Dec 2025 Jan 2026 Feb 2026 Mar 2026 Apr 2026 May 2026 June 2026

Skypower MP1, 50 MW, June 2025
Skypower MP2, 50 MW ,Dec 2025

Sunsource, 290 MW DC
Dec 2025

Skypower Africa, 2.5 GW
Jan 2026

Vibrant, 1.34 GW
March 2026

VENA Energy, 6 GW
June 2026

WindWorld, 597 MW
July 2026

IPP Acquisition
(Includes Operational, Under-construction and Pipeline Projects)

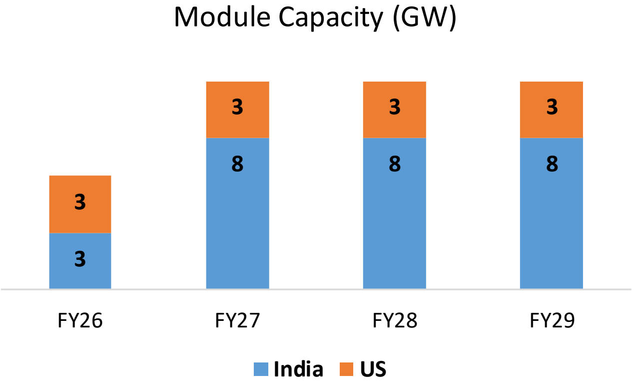
DIFFERENTIATED ADVANTAGE THROUGH STRATEGIC PRESENCE IN THE FAST-GROWING AFRICAN MARKET

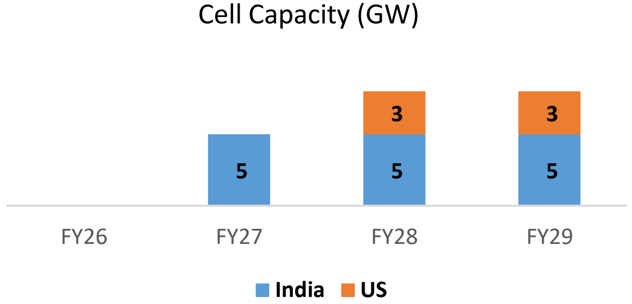
- Targeting 2.5 GW of installed RE power generation capacity by FY29 to be set up across the high growth countries of Zambia, Zimbabwe and Democratic Republic of Congo
- Africa offers large capacity opportunity as current electricity consumption of 700-800TWh underscores a significant supply deficit requiring 100 GW+ on incremental capacity addition in medium term
- Power demand expected to grow 2x by 2040, driven by mining (critical minerals), industrialization, and urbanization, necessitating large-scale renewable deployment
- Sovereign backed PPAs signed at attractive tariffs leading to 22-34% project IRRs limiting payment risks while Debt funding to be secured from multilateral agencies

Through JV with RJ Corp, Inox Clean will be the only Indian company to have large scale on ground IPP assets across the fast growing African market

INOX SOLAR – ADDING CAPACITIES AT A RAPID PACE

- Fastest build out of solar cell and module manufacturing capacities in India
- Strategic presence across India and US, two of the fastest expanding solar market globally
- Strategic agreement with One of the world's largest solar player - LONGi – for the supply of up to 5 GW of solar modules in the Indian market.
- Multi gigawatt of firm orders and LoIs in place from marquee customers like L&T
- Leveraging the strong synergies within the group:
    - Supplementing Inox Wind to bid for and provide comprehensive hybrid RE solutions to customers
    - Leveraging Group companies strengths across EPC & transmission infrastructure and O&M
    - Firm revenue visibility through supply arrangements with Inox Neo Energies
    - Capitalizing on the strong existing relationships of Inox Wind with RE project developers

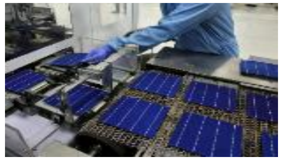




PRESENCE ACROSS THE SOLAR VALUE CHAIN

SOLAR MODULE MANUFACTURING

SOLAR CELL MANUFACTURING



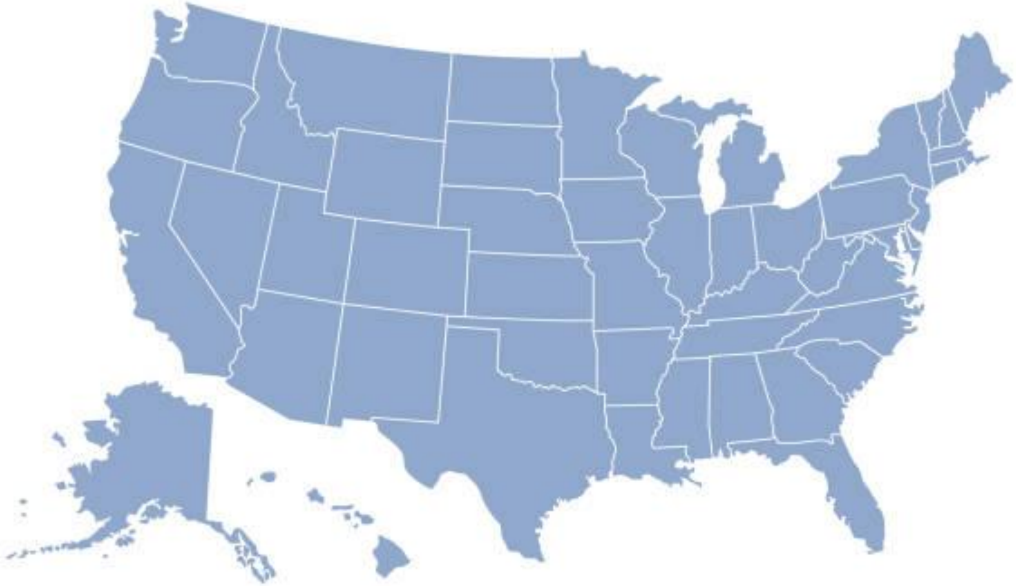
SOLAR POWER EVACUATION

SOLAR PROJECT EPC

SOLAR PROJECT O&M

>14 GW	~ 4 GW	~13 GW
Plug & play power evacuation capacity	Wind EPC projects delivered till date across India	Renewable O&M portfolio across India

STRATEGIC ENTRY IN THE USA SOLAR MANUFACTURING MARKET THROUGH ACQUISITION OF BOVIET SOLAR

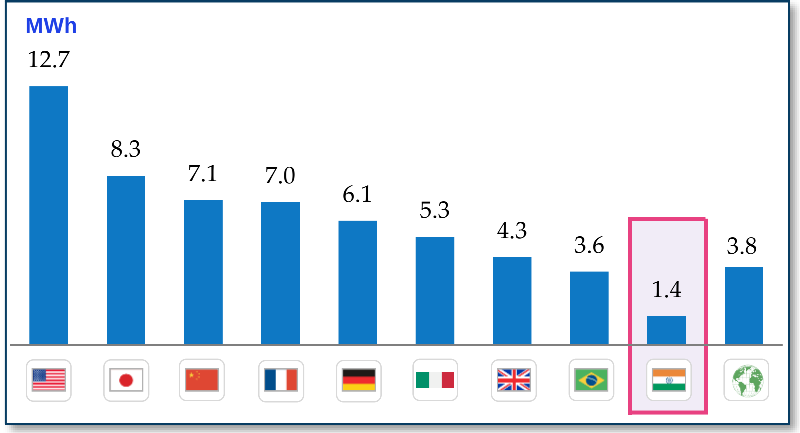


- USA solar market entry through strategic acquisition, securing 3 GW of already operating Module and 3 GW of to-be operating Cell capacity, with multi-GW offtake agreements already in place
- Local USA Manufacturing significantly reduces exposure to tariffs, import restrictions and policy-driven trade uncertainties
- Structural surge in power demand driven by AI-led data centers, cloud infrastructure, electrification (data centre demand to grow 2-3x by 2030; ~8-10% of USA consumption
- Established customer base across residential, C&I and utilities ensuring strong demand visibility

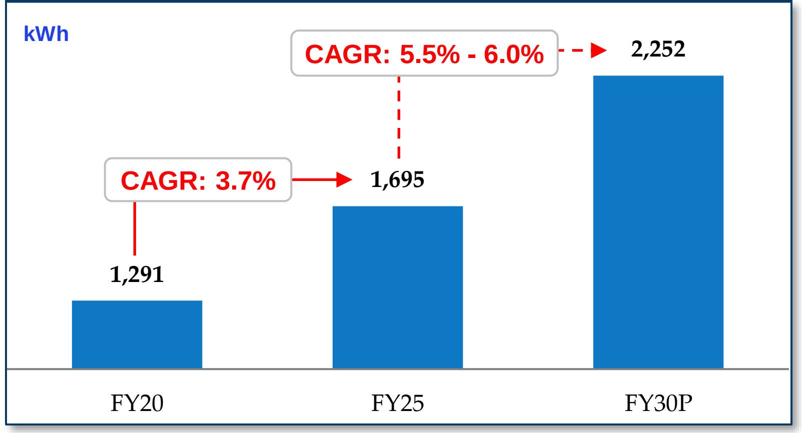
Integrated manufacturing operations in the USA provides unique opportunity to tap a large market insulating from regulatory uncertainties

INDIAN POWER SECTOR IS RAPIDLY GROWING DRIVEN BY HUGE ENERGY REQUIREMENT

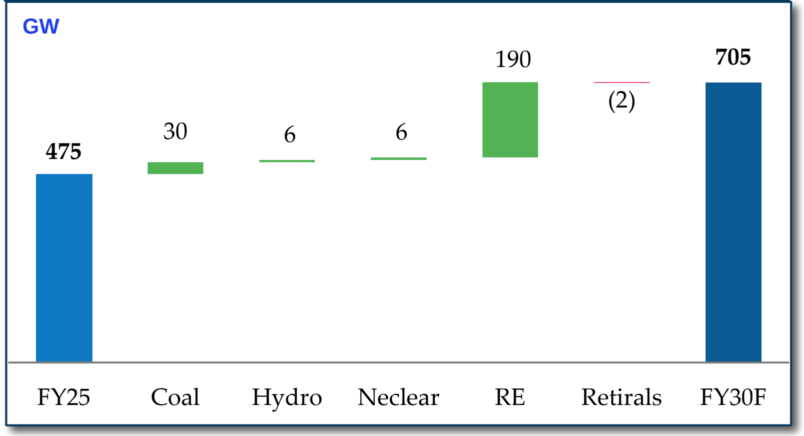
India's per capita electricity consumption is significantly lower than other large economies



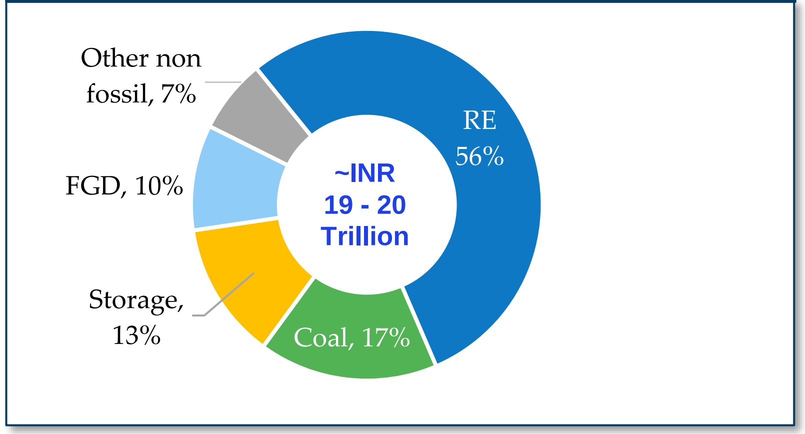
Power demand is expected to grow by 5.5-6.0% in next 5 years

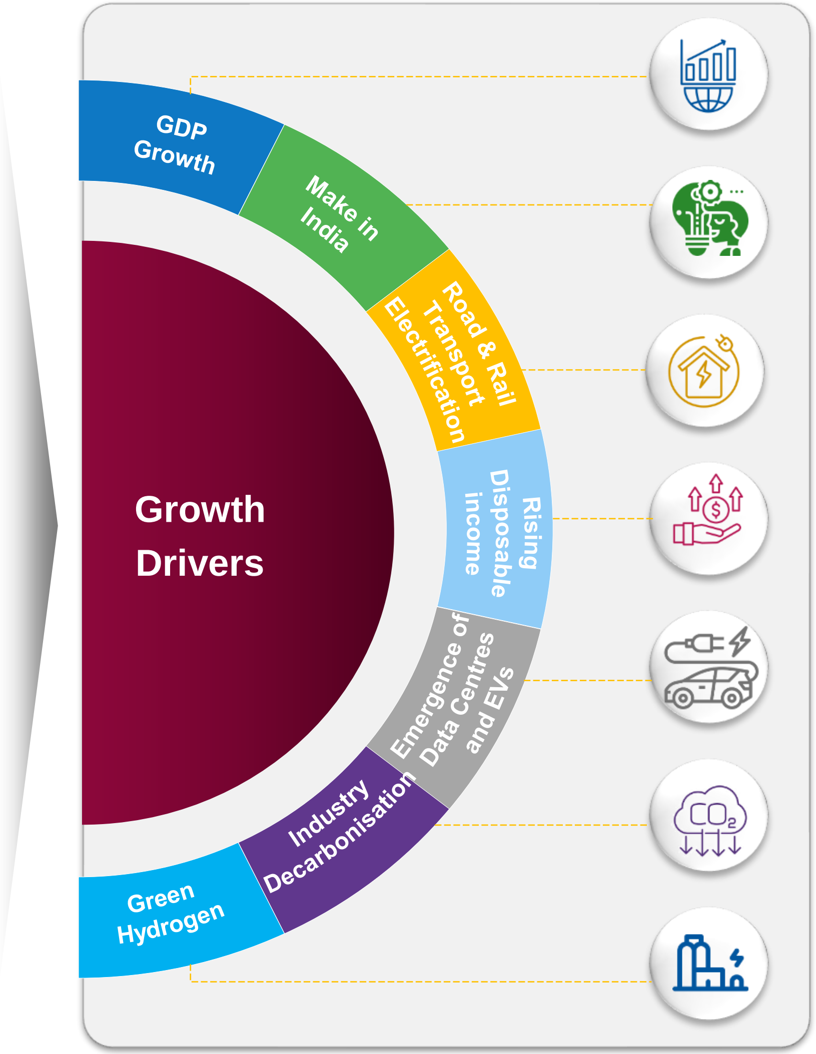


Power Generation capacity additions to be driven by Renewable Energy…



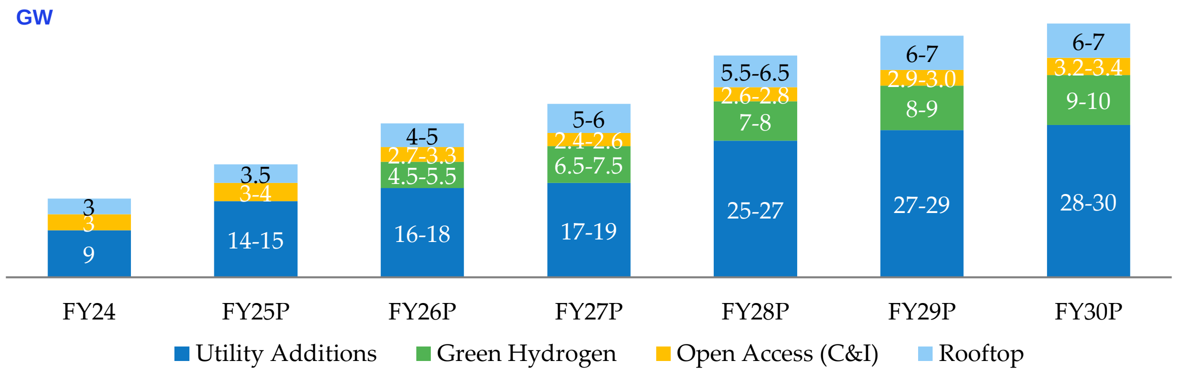
…Necessitating an investment of ~INR 19-20 trillion in power generation sector between FY26-30



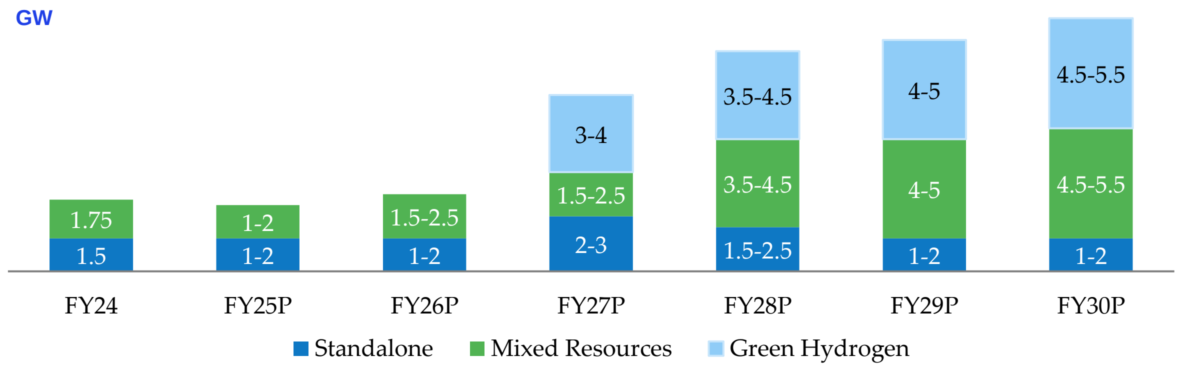


BOTH SOLAR AND WIND ENERGY CAPACITY ADDITIONS ARE ON A RISE

Year wise expected solar capacity additions



Year wise expected wind capacity additions



Factors driving solar capacity additions

State solar policies – ~24 GW of projects are under construction and are expected to be commissioned over the Fiscal 2025-2029.

Open-access solar projects – 18-19 GW of open-access solar projects to be commissioned by FY30, led by green energy open access rules 2022, RE 100 targets of the corporate consumers

Rooftop solar projects – 27-29 GW of rooftop solar projects to be commissioned by FY30, led by PMSGY and C&I consumers under net/gross metering schemes of various states

Push for Green hydrogen – Crisil Intelligence expects 2.0-3.0 MTPA of green hydrogen to commission, which can lead to the further upside of the solar capacity of 30-32 GW, by FY30

Factors driving wind capacity additions

New tender opportunities – SECI tendering projects including hybrid, round the-clock, peak power supply and FDRE projects

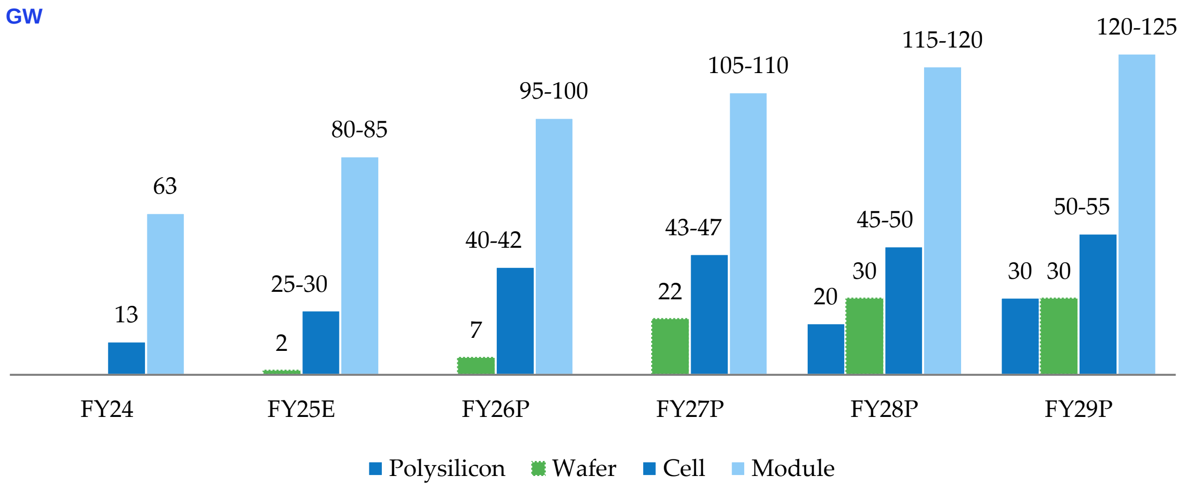
Improved technology – enable lower levelised cost and capacity additions outside the windy region, thereby driving capacity additions.

Large-scale central allocations – SECI further allocated ~14 GW (excluding cancelled contracts) of capacities over March 2017 - Feb 2025 through wind only schemes

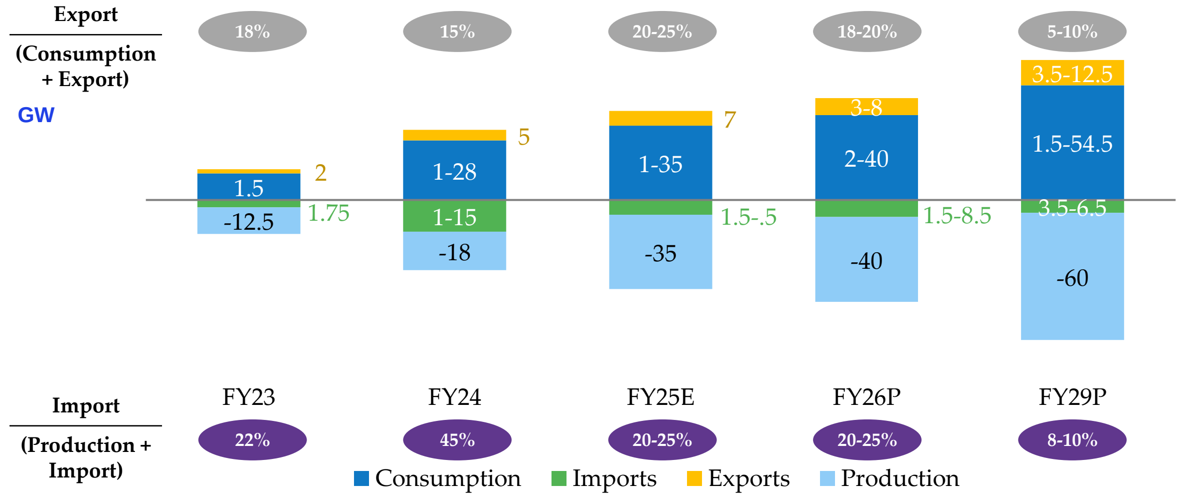
Upward revision in RPO targets – The MoP provided proposes a new RPO target of 0.67% for wind in Fiscal 2025, increasing consecutively to 3.48% in Fiscal 2030 for wind

INTEGRATED SOLAR PV MANUFACTURING ADVANTAGES DRIVING THE CAPACITY ADDITIONS ACROSS THE VALUE CHAIN

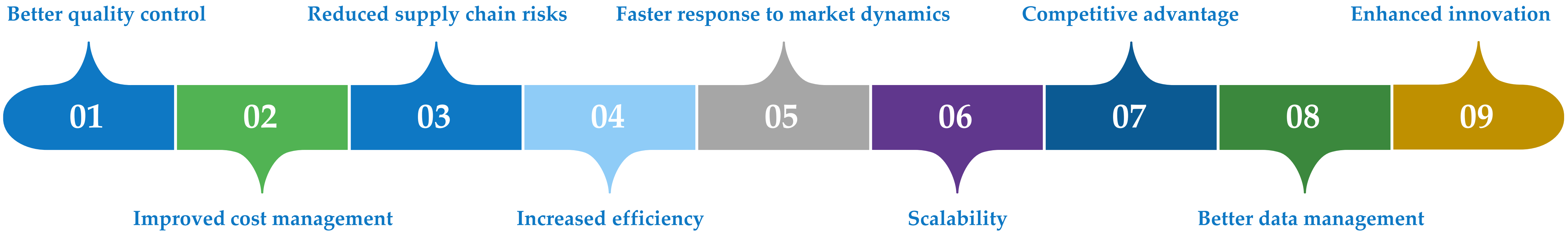
Increasing capacity across the solar PV value chain…



…Leading to reduction in import dependence



Advantages of fully integrated solar PV manufacturing



INTEGRATED BUSINESS MODEL LEVERAGING SYNERGIES WITHIN THE INOXGFL GROUP

End-to-end solutions across the renewable energy value chain

INOX WIND

WTG

EPC services

INOX RENEWABLE SOLUTIONS

INOX NEO ENERGIES

IPP (Wind, Solar, Hybrid)

INOX SOLAR

Modules

O&M services

INOX GREEN ENERGY SERVICES LIMITED

Power

Modules

Third Party Clients

Utilities

Power Exchanges

C&I

InoxGFL Group

Leveraging synergies to cater to growing demand for Wind-Solar Hybrid

IWL Customers

INOX SOLAR

Modules

Expansion into solar energy

Wind Solar Hybrid

Better grid stability

Reduce Renewable energy variability

Integrated Business Model provides several financial and operational advantages

- Sustainable Returns
- Stable Cash flows
- Shorter project gestation period
- Cost Efficiency
- Better market appeal
- Greater control over quality

Subsidiaries of IPO entity

ABILITY TO BUILD RENEWABLE ENERGY PROJECTS WITH READY ACCESS TO EVACUATION INFRASTRUCTURE

Technical and execution capabilities enable Inox Neo to efficiently deliver renewable energy projects

INOX Neo Energies

- IWL's established power evacuation infrastructure with the ability to execute projects efficiently and achieve capacity milestones
- O&M support from IGESL ensures consistent plant availability, reliable power generation, and optimised project returns
- Skilled workforce brings extensive experience in system implementation, engineering design, and project execution

Increasing demand for WSH projects as compared to standalone

- Lower transmission costs, since charges apply only to the higher of wind or solar AC capacity, not the combined total
- Higher energy output (kWh) per MW of capacity
- Increased energy supply during peak tariff hours, when distribution utility rates are at their highest
- Lower capital expenditure per MW due to shared evacuation and other infrastructure
- WSH Projects help C&I consumers meet their Renewable Purchase Obligations

EXPERIENCED SENIOR MANAGEMENT TEAM WITH DEMONSTRATED EXECUTION CAPABILITIES

Vivek Kumar Jain, *Chairman*

- An alumnus of the IIM Ahmedabad, and St. Stephen's College, Delhi, Mr. Jain has > 40 years of rich business experience in setting up and managing businesses.
- Under his visionary leadership, INOXGFL Group has grown to emerge as a global leader in the Chemicals and Renewables space.
- Mr. Jain has led GFL to become a global powerhouse in Fluorine chemistry, spanning fluoropolymers, fluorochemicals and advanced battery materials
- He was awarded as EY India's 'Entrepreneur of the Year – Business Transformation' in 2022 amongst other notable accolades.

Devansh Jain, *Promoter and Non-Executive Director*

- He holds a dual major degree in Economics and Business Administration from Carnegie Mellon University.
- He has been instrumental in driving the Group's successful foray into the renewable energy sector. He also led the listing of Inox Wind, India's leading wind turbine company, and Inox Green Energy Services Limited, the world's first independent renewable energy O&M company, on the stock exchanges.
- With notable achievements across various leadership roles, he has received numerous awards, including recognition in Fortune's '40 Under Forty', Hurun India's NextGen Leader of the Year (2022), and other prestigious accolades for his leadership in the renewable sector.

Kailash Tarachandani

Group CEO Renewables Business

- Over 32 years of experience in strategy, global project management, and business development, he has led the acquisition of technologies and the development of a strong management team.
- He holds a B.Tech in Electrical Engineering from IIT Kanpur and an MBA from INSEAD, France.

Akhil Jindal

Group Chief Financial Officer and Non-Executive Director

- Post graduate diploma in management from Indian Institute of Management, Bangalore
- Ex- Welspun Enterprises Limited
- He brings over 30 years of experience in engineering, corporate finance, banking, strategy, M&A, media, and investor relations.

Bharat Nareshkumar Saxena

Chief Executive Officer and Non-Executive Director

- Bachelors of Technology Mechanical and Masters of Technology – Turbo Machines from NIT Surat and PGDBA (operations management) from Symbiosis Centre for Distance Learning
- Ex- GMR Energy Limited, THINK Gas Distribution Private Limited, Jindal Renewable Power Private Limited, I-Squared Capital, Lanco Group and BHEL-GE JV

Saibaba Vutukuri

Managing Director, Renewables

- **MBA in International Business from Copenhagen Business School**.
- Former CEO and Managing Director with leadership experience across **GE, Vestas, Suzlon, Lanco, Inox Wind and Vikram Solar.**
- **34+ years of experience** in building and scaling renewable energy businesses.

FINANCIAL AND OPERATIONAL HIGHLIGHTS – INOX NEO

Financials	INR cr		USD mn	
Key Parameters	FY27	FY28	FY27	FY28
Total Capacity (MW DC)	6,147	10,148	6,147	10,148
Total Revenue	₹ 2,999	₹ 6,941	$326	$754
EBITDA	₹ 2,645	₹ 6,219	$287	$676
EBITDA %	88%	90%	88%	90%
PAT	₹ 886	₹ 2,365	$96	$257
PAT %	30%	34%	30%	34%
Cash PAT	₹ 1,412	₹ 3,766	$153	$409

1 USD = Rs 92

FINANCIAL AND OPERATIONAL HIGHLIGHTS – INOX SOLAR

Financials	INR cr	
Key Parameters	FY27	FY28
Capacity - Cell (MW)	5,000	8,000
Capacity - Module (MW)	11,000	11,000
Sales	₹ 7,902	₹ 21,340
EBITDA	₹ 2,144	₹ 7,790
EBITDA %	27.1%	36.5%
PAT	₹ 1,267	₹ 4,949

USD mn	
FY27	FY28
5,000	8,000
11,000	11,000
$859	$2320
$233	$847
27.1%	36.5%
$138	$538

1 USD = Rs 92

CONSOLIDATED FINANCIALS – INOX CLEAN ENERGY

Consolidated Financials	INR cr	
Key parameters	FY27	FY28
Total Capacity - INOX Neo (GW DC)	6.1	10.1
Capacity - Solar - Module (GW)	11.0	11.0
Capacity - Solar - Cell (GW)	5.0	8.0
Sales	₹ 10,901	₹ 28,281
EBITDA	₹ 4,789	₹ 14,008
PAT	₹ 2,153	₹ 7,314

USD mn	
FY27	FY28
6.1	10.1
11.0	11.0
5.0	8.0
$1185	$3074
$521	$1523
$234	$795

1 USD = Rs 92

VALUATIONS

Inox Neo

Inox Neo - Valuation	(Rs. Cr)	(USD mn)
EBITDA FY28E	6,219	676
EV/ EBITDA Multiple	10	10
Total Value	62,186	6,759
Less: Net Debt as on FY27	14,766	1,605
Equity Value	**47,420**	**5,154**

Inox Solar

Inox Solar - Valuation	(Rs. Cr)	(USD mn)
India operations - FY28E		
EBITDA	4,413	480
PAT	3,013	328
US subsidiary - FY28E		
EBITDA	3,376	367
PAT	1,937	211
Consolidated		
EBITDA	7,790	847
PAT	4,950	538
P/E Mutliple	12	12
Equity Value	**59,393**	**6,456**

Indicative Consolidated Valuation of Inox Clean is ~Rs.1,10,000 Cr (~USD 11.8bn)

THANK YOU