

February 23, 2026

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREEENER

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Press Release.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Press Release titled “ZFI and Waaree Clean Energy Solutions Private Limited (a wholly owned subsidiary of Waaree Energies Limited) Sign Electrolyzer as a Service Agreement for 2.5 MW Electrolyzer for ZFI’s GH2 Expansion Project in Uttar Pradesh and Enter into a Strategic MoU to supply 50 MW of electrolyzers through EAAS route”

The above information is also available on the website of the Company i.e. www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

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Corporate Identity Number: L29248MH1990PLC059463

Press Release

ZFI and Waaree Clean Energy Solutions Private Limited (Waaree) Sign Electrolyzer as a Service Agreement for 2.5 MW Electrolyzer for ZFI's GH2 Expansion Project in Uttar Pradesh and Enter into a Strategic MoU to supply 50 MW of electrolyzers through EAAS route

Mumbai, India — 23rd February 2026 — Zero Footprint Industries Ltd (ZFI) and Waaree Clean Energy Solutions Private Limited (a wholly owned subsidiary of Waaree Energies Limited) today announced the signing of Electrolyzer as a Service (EAAS) Agreement for 2.5 MW Alkaline Electrolyzer for ZFI's planned capacity addition for Green Hydrogen in Uttar Pradesh (U.P.) and entering into a Strategic MoU to supply 50 MW of electrolyzers through EAAS route for its multiple decentralised small green hydrogen projects across Northern India marking a significant step in the acceleration of the green hydrogen economy for not only UP but also India.

Under the terms of this innovative agreement, Waaree Clean Energy Solutions Private Limited will design, engineer, supply, install, commission, own & operate a 2.5 MW alkaline electrolyzer system to be manufactured at its Dungri plant in Gujarat and supply hydrogen and oxygen to ZFI for its expansion in U.P. under a long-term contract of 15 years. This project aims to produce ~41 lac Nm³ of green hydrogen and ~20 lac Nm³ of green oxygen annually, primarily for ZFI's existing customers across mentha oil, chemical, steel and pharma industries helping them with economical (cost neutral as the case may be) transition from existing grey hydrogen to green hydrogen, thereby contributing uniquely to India's Net Zero movement.

Key Deal Highlights:

- **Technology:** Proven Alkaline electrolyzer stacks for continuous operations
- **Capacity:** 500 m³/hr, with potential for expansion to 10,000 m³/hr across multiple locations over next five years
- **Application:** Renewable-powered green hydrogen production for decarbonization of process industry and in-land transport such as road/rail/water etc.
- **Timeline for 1st Project:** A fast-track project with timelines of just ~7 months, probably fastest across globe, with delivery of stack scheduled in second quarter of FY 2026-27, and commercial operation expected by third quarter of FY 2026-27

"This EAAS agreement with ZFI represents an excellent opportunity for Waaree to demonstrate not only its advanced alkaline electrolyser technology but also its strong Operations & Maintenance capabilities/ skill sets, which is crucial to meet the rapidly growing demand for green hydrogen through a solution which is quick to implement in a decentralised manner, reliable and energy efficient to operate " said Mr Anuj Sharma, CEO, Hydrogen business at Waaree.

"ZFI is committed to offer reliable, economical, sustainable green hydrogen solutions to its industrial clientele helping their energy transition initiatives, thereby fostering a Net-Zero eventualities. This collaboration allows us to set up multiple decentralised green hydrogen plants having cumulative capacity of ~10,000 m³/hr in a quickest possible manner thereby contributing

abatement of ~70,000 MT p.a. of carbon upon its successful commissioning, equivalent to planting ~400,000 trees" said Mr Anurag Agarwal, Director at ZFI.

“EAAS is a sign of maturing GH2 market not only in India but also across globe. In a sense, it is a unique and win-win offering benefiting both the stakeholders viz getting technically & financially responsible partner for green hydrogen developers and steady state electrolyzer pipeline resulting into predictable revenue for electrolyzer manufacturers in long run” said HydrogenWala aka Mr Shardul Kulkarni, MD & CEO, Deesha Power Solutions and also a Board Advisor to ZFI who conceptualised, structured terms of reference, developed risk-sharing principles and facilitated execution of novel EAAS agreement.

The project is supported by Uttar Pradesh New & Renewable Development Agency (UPNEDA) under its Green Hydrogen Policy 2024 and aligns with 5 MMTPA GH2 production target as envisaged under India’s National Green Hydrogen Mission.

About ZFI- is engaged in the business of supply of green hydrogen and green oxygen and other industrial gases through fully integrated GH2 projects involving generation, purification, compression, storage, and delivery to end customers. ZFI has commissioned India’s first merchant green hydrogen plant of 250 m³/hr in Uttar Pradesh and is in process of offering green mobility solutions for state of U.P. through UPNEDA.

About Waaree - is engaged in the business of manufacturing and sale of electrolyzers and associated systems, including construction, installation, operation, and maintenance of hydrogen generation systems, and other speciality gases in India, together with its allied services.

Media Contact:

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