



ReNew Power Announces Results for the First Quarter of Fiscal Year 2023 (Q1 FY23), ended June 30, 2022

August 18, 2022

GURUGRAM, India, Aug. 18, 2022 /PRNewswire/ -- ReNew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), India's leading renewable energy company in terms of total commissioned capacity, today announced its consolidated results for Q1 FY23 ended June 30, 2022.

Operating Highlights:

- As of June 30, 2022, the Company's portfolio consisted of 12.9 GWs, a 30.3% increase year on year, of which 7.6 GWs are commissioned and 5.3 GWs are committed. Subsequent to the end of the quarter, the Company signed an additional ~0.3 GWs of PPAs bringing the Company's total portfolio to 13.2 GWs currently.
- Total Income (or total revenue) for Q1 FY23 was INR 25,007 million (US\$ 316 million), an increase of 48.8% over Q1 FY22.
- Adjusted EBITDA⁽²⁾ for Q1 FY23 was INR 20,157 million (US\$ 255 million), an increase of 49.7% over Q1 FY22.
- Net loss for Q1 FY23 was INR 104 million (US\$ 1 million) compared to a net profit of INR 425 million (US\$ 5 million) for Q1 FY22. The net loss includes a one-time expense for debt premium and the impact of a reclassification of a hedge loss from the Balance Sheet of INR 2,531 million (US\$ 32 million) for the refinancing of USD bonds with lower cost rupee debt.
- Cash Flow to equity⁽²⁾ ("CFE") for Q1 FY23 was INR 14,562 million (US\$ 184 million), an increase of 104.0% over Q1 FY22.

Note: the translation of Indian rupees into U.S. dollars has been made at INR 79.02 to US\$ 1.00. See note 1 for more information.

FY 23 Guidance

The Company is reiterating its Adjusted EBITDA, Adjusted EBITDA per share, Cash Flow to equity and Cash Flow to equity per share guidance for FY23:

Financial Year	Adjusted EBITDA	Adjusted EBITDA/share	Cash Flow to Equity	Cash Flow to equity/share
FY23	INR 66,000 – INR 69,000 million	INR 156 - INR 163	INR 21,000 – INR 22,700 million	INR 50 - INR 54

Form 6-K containing financial statements and discussion of financial results has been filed with the SEC and can be accessed at www.sec.gov

Webcast and Conference Call Information

A conference call has been scheduled to discuss the earnings results at 8:30 AM EDT (6:00 PM IST) on August 19, 2022. The conference call can be accessed live at <https://edge.media-server.com/mmc/p/qb3qf6a7> or by phone (toll-free) by dialing:

US / Canada: (+1) 855 881 1339

UK: (+44) 0800 051 8245

India: (+91) 0008 0010 08443

Singapore: (+65) 800 101 2785

Japan: (+81) 005 3116 1281

Rest of the world: (+61) 7 3145 4010 (toll)

An audio replay will be available following the call on our investor relations website at <https://investor.renewpower.in/news-events/events>

Notes:

(1) This press release contains translations of certain Indian rupee amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian rupees into U.S. dollars has been made at INR 79.02 to US\$ 1.00, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on June 30, 2022. We make no representation that the Indian rupee or U.S. dollar amounts referred to in this press release could have been converted

into U.S. dollars or Indian rupees, as the case may be, at any particular rate or at all.

(2) This is a non-IFRS measure. For more information, see "Use of Non-IFRS Measures" elsewhere in this release. IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board. In addition, reconciliations of non-IFRS measures to IFRS financial measures, and operating results are included at the end of this release.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; issues related to the COVID-19 pandemic; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

About ReNew

Unless the context otherwise requires, all references in this press release to "we," "us," or "our" refers to ReNew Power and its subsidiaries. ReNew is one of the largest renewable energy Independent Power Producers in India and globally. ReNew develops, builds, owns, and operates utility-scale wind and solar energy projects, hydro projects, and distributed solar energy projects. As of August 18, 2022, ReNew had a gross total portfolio of ~13.2 GWs of renewable energy projects across India, including commissioned and committed projects. For more information, please visit www.renewpower.in and follow us on [Linked In](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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SOURCE ReNew Energy Global PLC