



ReNew Announces Results for the Third Quarter and Nine Months of Fiscal Year 2024: Increases the bottom end of Adjusted EBITDA guidance for FY24 by 2%

February 20, 2024

GURUGRAM, India--(BUSINESS WIRE)--Feb. 20, 2024-- ReNew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), a leading decarbonization solutions company, today announced its unaudited consolidated IFRS results for Q3 FY24 and nine months ended December 31, 2023.

Operating Highlights:

- As of December 31, 2023, the Company's portfolio consisted of 13.8 GWs, of which ~8.5 GWs are commissioned and 5.3 GWs are committed, compared to 13.4 GWs as of December 31, 2022.
- Total Income (or total revenue) for the first nine months of FY24 was INR 72,414 million (US\$ 870 million), compared to INR 63,493 (US\$ 763 million) for the first nine months of FY23. Net profit for the first nine months of FY24 was INR 3,538 million (US\$ 43 million) compared to a net loss of INR 5,103 million (US\$ 61 million) for the first nine months of FY23. Adjusted EBITDA for the first nine months of FY24 was INR 52,406 million (US\$ 630 million), as against INR 49,994 million (US\$ 601 million) for the first nine months of FY23. Cash Flow to equity ("CFe") for the first nine months of FY24 was INR 21,756 million (US\$ 262 million) compared to INR 19,810 million (US\$ 238 million) for the first nine months of FY23.
- Total Income (or total revenue) for Q3 FY24 was INR 19,290 million (US\$ 232 million), compared to INR 16,077 (US\$ 193 million) for Q3 FY23. Net loss for Q3 FY24 was INR 3,216 million (US\$ 39 million) compared to a net loss of INR 4,013 million (US\$ 48 million) for Q3 FY23. Adjusted EBITDA for Q3 FY24 was INR 12,509 million (US\$ 150 million), as against INR 11,628 million (US\$ 140 million) in Q3 FY23. Cash Flow to equity ("CFe") for Q3 FY24 was INR 2,392 million (US\$ 30 million) compared to INR 2,682 million (US\$ 32 million) in Q3 FY23.
- Days Sales Outstanding ("DSO") ended Q3 FY24 at 86 days, a 92 day improvement, year on year.

FY 24 Guidance

We are increasing the bottom end of our FY24 Adjusted EBITDA guidance range by 2%, to INR 63,000 – INR66,000 million and expect revenue generation from 1,750 to 1,950 MWs of completed projects by the end of Fiscal Year 2024.

The Company's Adjusted EBITDA and Cash Flow to equity guidance for FY24 are subject to the weather being similar to FY23.

Financial Year	Adjusted EBITDA	Adjusted EBITDA / share	Cash Flow to equity (CFe)	CFe / share
FY24	INR 63,000 – INR 66,000 million	INR 158 - INR 164	INR 6,000 – INR 8,000 million	INR 15 - INR 20

Note: the translation of Indian rupees into U.S. dollars has been made at INR 83.19 to US\$ 1.00.

Webcast and Conference call information

A conference call has been scheduled to discuss the earnings results at 8:30 AM EST (7:00 PM IST) on February 20, 2024. The conference call can be accessed live at: <https://edge.media-server.com/mmc/p/wnkm7p5v> or by phone (toll-free) by dialing:

US/ Canada: (+1) 855 881 1339
France: (+33) 0800 981 498
Germany: (+49) 0800 182 7617
Hong Kong: (+852) 800 966 806
India: (+91) 0008 0010 08443
Japan: (+81) 005 3116 1281
Singapore: (+65) 800 101 2785
Sweden: (+46) 020 791 959
UK: (+44) 0800 051 8245
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.renew.com/news-events/events>

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; 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 and its subsidiaries.

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew’s clean energy portfolio of ~13.8 GWs on a gross basis as of December 31, 2023, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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