

India's Premier Renewable Energy Company

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Disclaimer

Forward-Looking Statements

This announcement contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by ReNew Global, the markets in which ReNew Global operates and ReNew Global's future potential financial and operational results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive renewable energy and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in ReNew Global's annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on August 27, 2021 and other documents filed by ReNew Global from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Global assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. ReNew Global gives no assurance that it will achieve its expectations.

Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. At the Appendix to this presentation, we provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures.



Our Vision:

“To Build the
**Best Renewable
Energy Company**
in the World”



Largest Pure-
Play Renewable
Company in
India and One
of the **Largest**
in the World ⁽¹⁾

Note:

1. Source: IHS Markit



Great Place To Work

2021: One of India's
best workplaces in Oil,
Gas and Energy
category



World Economic Forum Award 2021:

Global Lighthouse
Network of
Companies



Reuters Award

2020:
Clean Energy
Transition Award



UN Global Compact Network India Award

2020: Sumant Sinha
recognized as India's
SDG Pioneer



S&P Global Platts 2020 CSR Award:

Diversified Program of
the Year



S&P Platts Global Energy Awards **2019:** Rising Star Company of the Year

India's Largest Renewable Energy Company

Large Scale

5.8 GW

Operating Capacity

US\$701mn

Revenue FY2021

#1

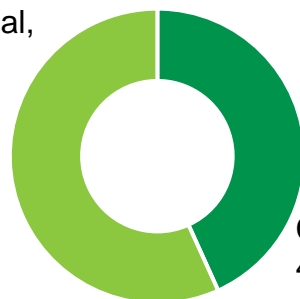
Renewable Energy
Company in India ⁽¹⁾

#10

Renewable Energy
Company in World ⁽¹⁾

10.2 GW Capacity ⁽²⁾

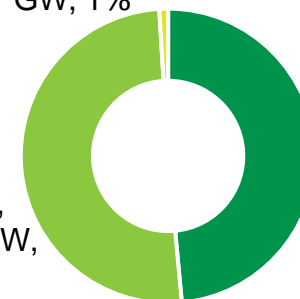
Operational,
5.8 GW,
57%



Committed ⁽²⁾
4.4 GW,
43%

Balanced Asset Mix

Hydro, 0.1 GW, 1%



Solar,
5.0 GW,
49%

Wind,
5.2 GW,
50%

Disciplined Growth

~2.8x

Capacity Growth vs
Industry Growth of
1.5x (FY2017-21)

6.2%

Market Share of
India's RE Installed
Capacity ⁽³⁾

~3.3x

Capacity Growth
(FY2021-25)

12%

Market Share in
Awarded Auctions ⁽⁴⁾

Profitable Growth

US\$578mn

EBITDA FY2021

US\$810mn

EBITDA FY2022E

US\$1,685mn

EBITDA FY2025E

83% / 85%

EBITDA Margin
FY2021 / FY2022E

28%

EBITDA CAGR
FY2022E-25E

Access to Diverse Funding

US\$2.1bn

Equity Funding ⁽⁵⁾

US\$4.6bn

Debt Financing

US\$1.1bn

Pro-forma Cash

Demonstrated track
record of financing
via marquee global
equity investors,
USD Green Bonds,
domestic project
financing and
funding from
overseas credit
institutions

Notes: Fiscal Year End is March 31. Exchange rate (US\$/INR): 75

1. Based on operational and committed capacity

2. Committed capacity means projects for which a PPA has been signed for project development, or projects for which the bid has been won and a letter of award has been received

3. Includes 300 MW sold solar assets; operational capacity is as on 31st Aug, 2021

4. For the period FY2018-9MFY2021

5. Fx rate as of when the money came in

Contents

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02	ReNew Power: Key Highlights	13	04	Transaction Overview & Valuation Comparables	41





India Renewable Energy Market

Key Highlights of India's Attractive Renewable Energy Market

1

Third largest electricity market globally

2

One of the lowest per capita electricity consumption in the world, which will drive future demand

3

Electricity demand will double in 12 years, most of it being met from renewable energy

4

Renewable Energy tariffs are significantly below grid parity without subsidies

5

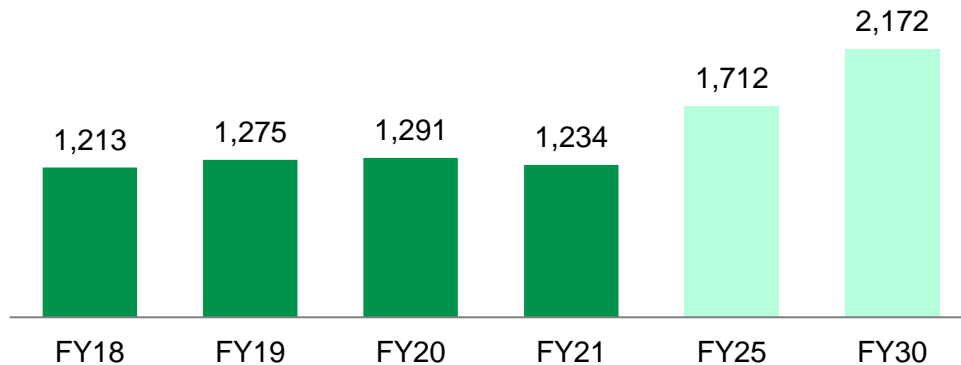
Therefore, renewable energy demand to grow 5X in 10 years to 450 GW



Massive Renewable Energy Opportunity in One of the Fastest Growing Markets

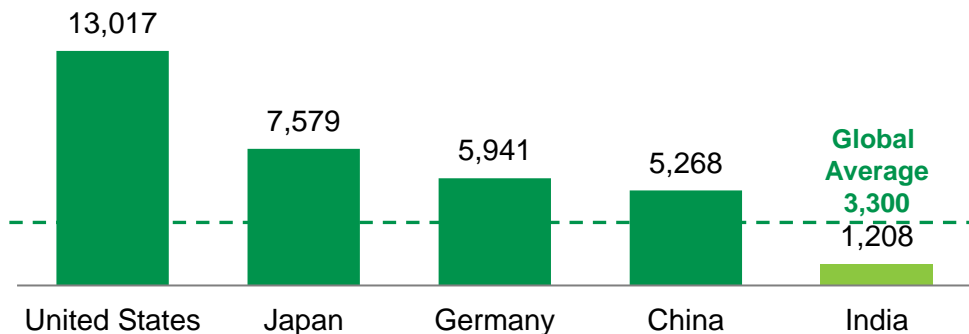
India's Electricity Generation Expected to Double in Next Decade ⁽¹⁾

TWh



Electrification Driving Long-Term Growth ⁽²⁾

Per Capita Electricity Consumption (kWh)

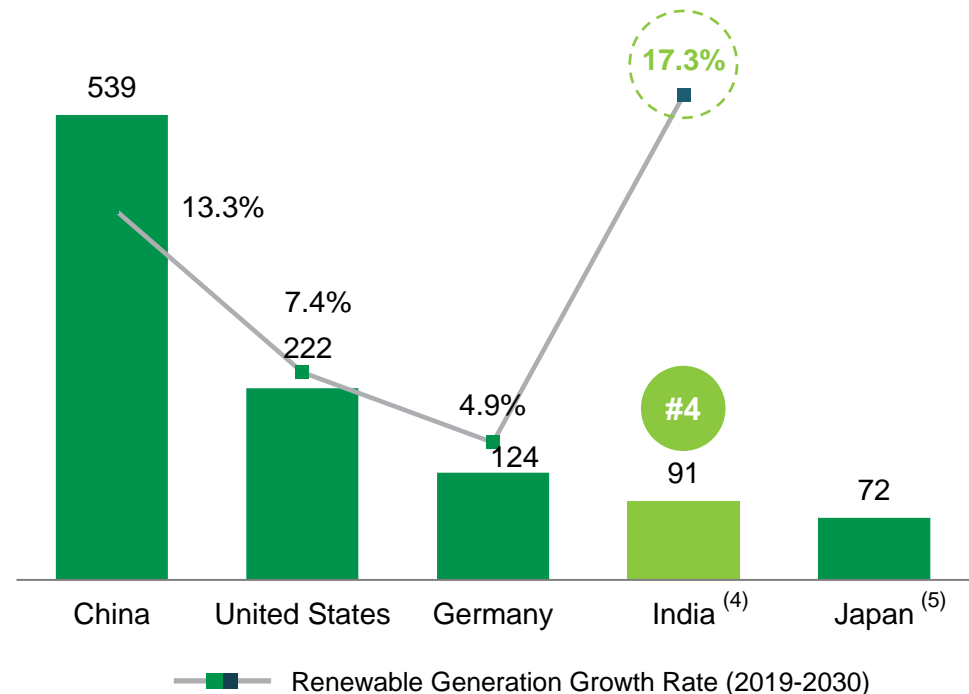


Notes:

1. Source: CEA, IHS Markit
2. Source: IHS Markit
3. Source: Bloomberg NEF

India is One of the Largest and Fastest Growing Renewables Markets Globally ⁽³⁾

Total Renewable Power Capacity (Excluding Large Hydropower) in GW, Dec-20

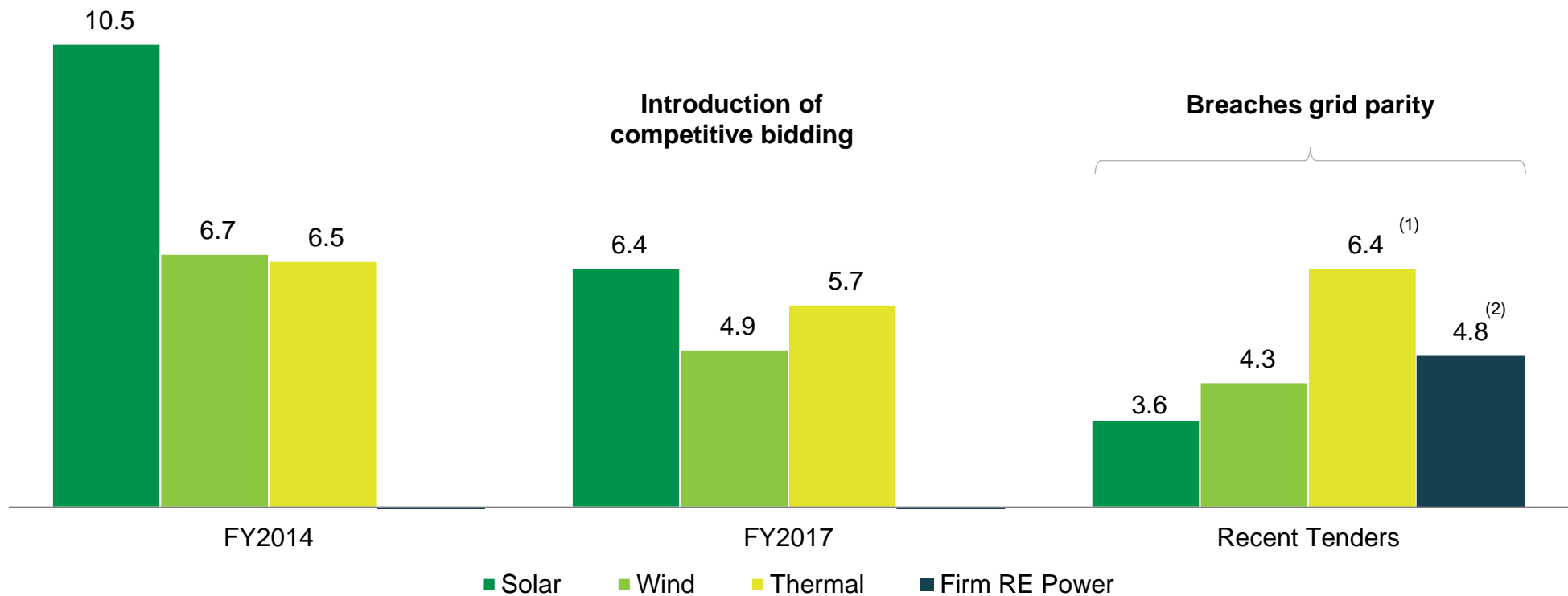


Share of solar and wind in aggregate electricity generation in India projected to grow ~3 times from 9.5% in 2020 to 28.3% in 2030 ⁽³⁾

4. Commissioned Capacity as of 31 December 2020 based on Central Electricity Authority. Commissioned capacity also includes 15 GW of other Renewable technologies (small hydro and biomass)
5. Japan's Renewable Power Capacity from REN21, as of Dec-19

Utility-Scale Renewable Tariffs are Below Grid Parity Without Subsidies

Tariffs (¢ / kWh)



Drivers for falling solar and wind tariffs include decline in capex, increasing economies of scale and improvement in technology leading to higher capacity utilization factors

Source: Deloitte: The Evolving Energy Landscape in India report for FY2014 tenders; Grid Parity occurs when levelized cost of electricity ("LCOE") for specified technology is less than or equal to price of power in the grid, IHS Markit for FY2017 and Recent Solar and Wind Tenders

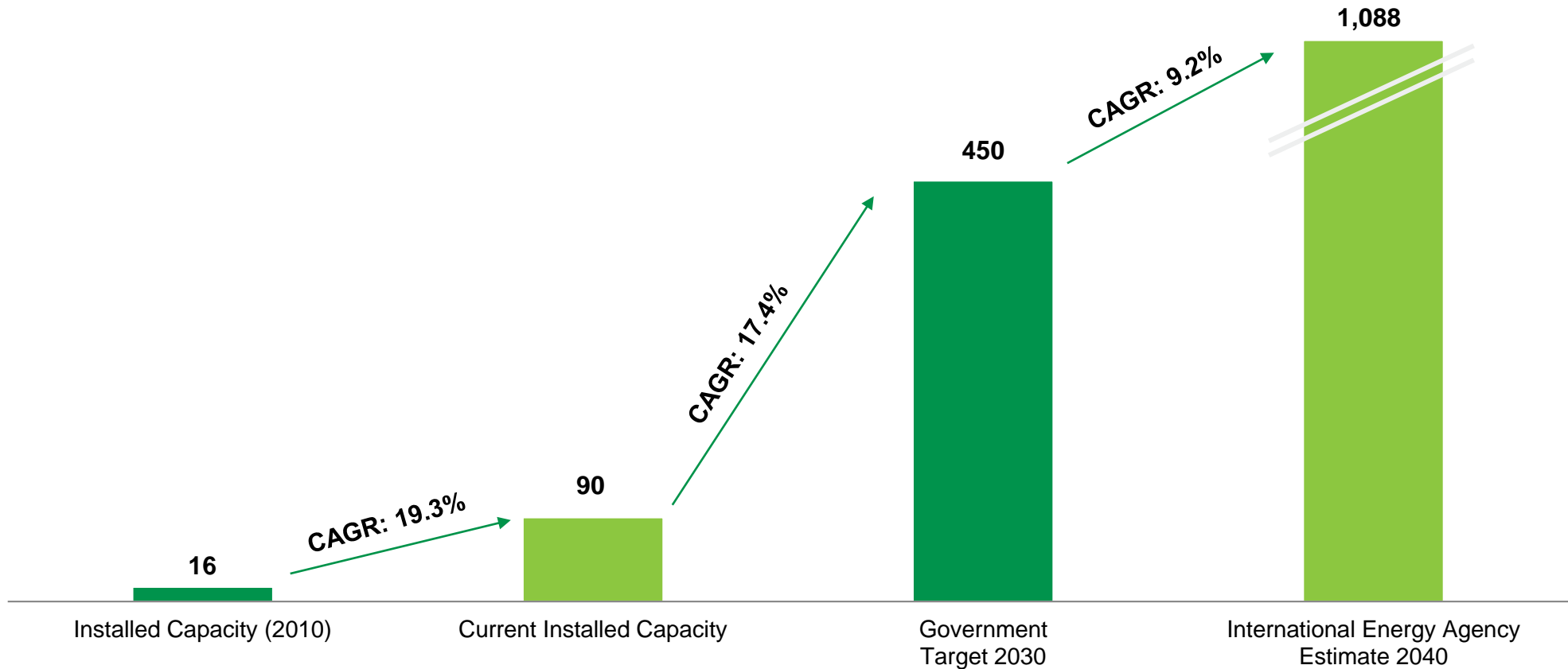
Notes:

1. Based on lowest bid rate for 1320 MW awarded by MP Power Management Company (MPMCL) in 2020

2. Based on levelized tariff of 400 MW of Round-the-Clock (RTC) (with storage) awarded by SECI in 2020. The project has 1,300 MW installed capacity

Government Target to Add 360 GW by 2030

India's RE Targets (GW) ⁽¹⁾



Renewable sector to attract investments of US\$ 280bn+ over the next decade ⁽²⁾

Notes: INR numbers converted to USD at 1 USD = 75 INR

1. Source: MNRE, CEA, International Energy Agency, IHS Markit, Department for Promotion of Industry and Internal Trade

2. Source: Bloomberg NEF



ReNew Power: Key Highlights

Key Highlights

- 1 One of the Largest Renewable Companies Globally, with Leadership Position in India
- 2 Stable, Contracted and Diversified Portfolio of Assets
- 3 Vertically Integrated IPP with Diverse Execution Capabilities
- 4 Track Record of Disciplined Project Underwriting with Focus on Risk Adjusted Returns
- 5 Robust Sustainability and Governance Culture
- 6 High Quality and Experienced Team with Consistent Track Record of Success



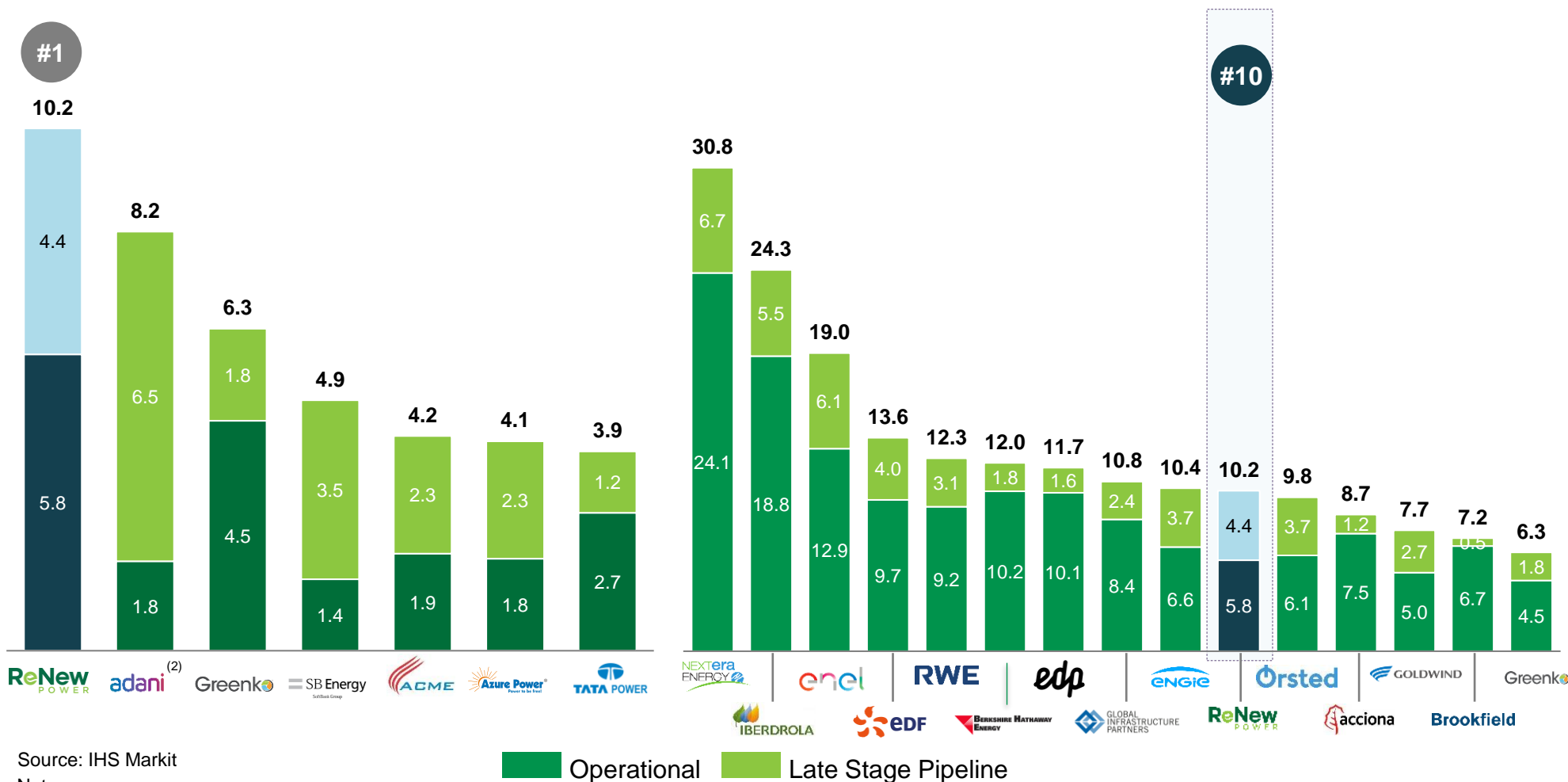
#1 Utility-Scale, Pure-Play Renewable Power Generation Company in India and #10 Largest Globally

Largest, Pure-Play Renewable Energy Provider in India

One of The Largest Renewable Energy Producers Globally

Net Capacity in MW (Operational + Late-Stage Pipeline) ⁽¹⁾

Net Capacity in MW (Operational + late-Stage Pipeline) ⁽¹⁾



Source: IHS Markit

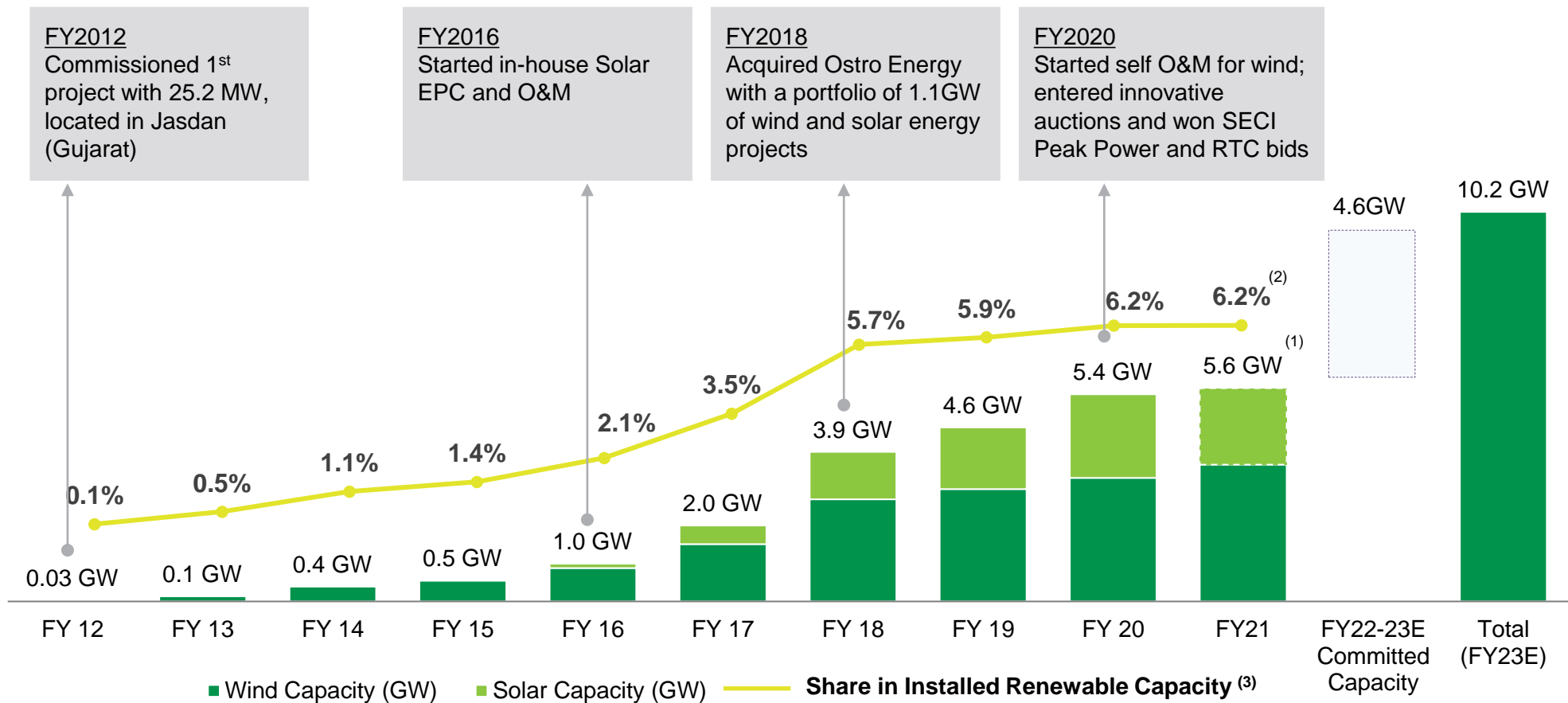
Notes:

1. Late-stage pipeline includes projects scheduled to commission in next two years by end CY 2022. Data for operational and late stage pipeline reflects the net ownership of the assets. In case, the information about ownership percentage not available, a 100% stake has been assumed. Global players selected basis operational capacity and ranked basis operational + late stage pipeline. Operational capacity for Renew is as on 31st Aug, 2021

2. Adani operational capacity excludes 50% share of Total where applicable; late stage pipeline excludes 6 GW expected to be commissioned between 2023 and 2025; recently announced acquisition of Softbank Energy (yet to close)

Consistent Track Record of Market Share Growth Over Long Term

ReNew has Successfully Grown its Capacity 2.8x Since FY2017 vs Industry Growth of 1.5x



Notes: Solar capacity includes distributed solar

1. Operational capacity as of March 31, 2021

2. Includes 300W sold operating capacity for ReNew

3. Total installed renewable capacity used to calculate market share includes bio-mass and small hydro capacity

Scale Provides Competitive Edge in Fast Evolving Market



Ability to negotiate favourable terms from OEMs and other suppliers



Technical expertise, track record and scale to win complex bids



Access to diversified funding sources enhancing cost competitiveness



Pan-India presence to identify and execute on potential opportunities



Active role in policy development and advocacy



Access to data – 5.8 GW operating assets across 110+ sites, experience in hybrid, storage, peak power and RTC solutions

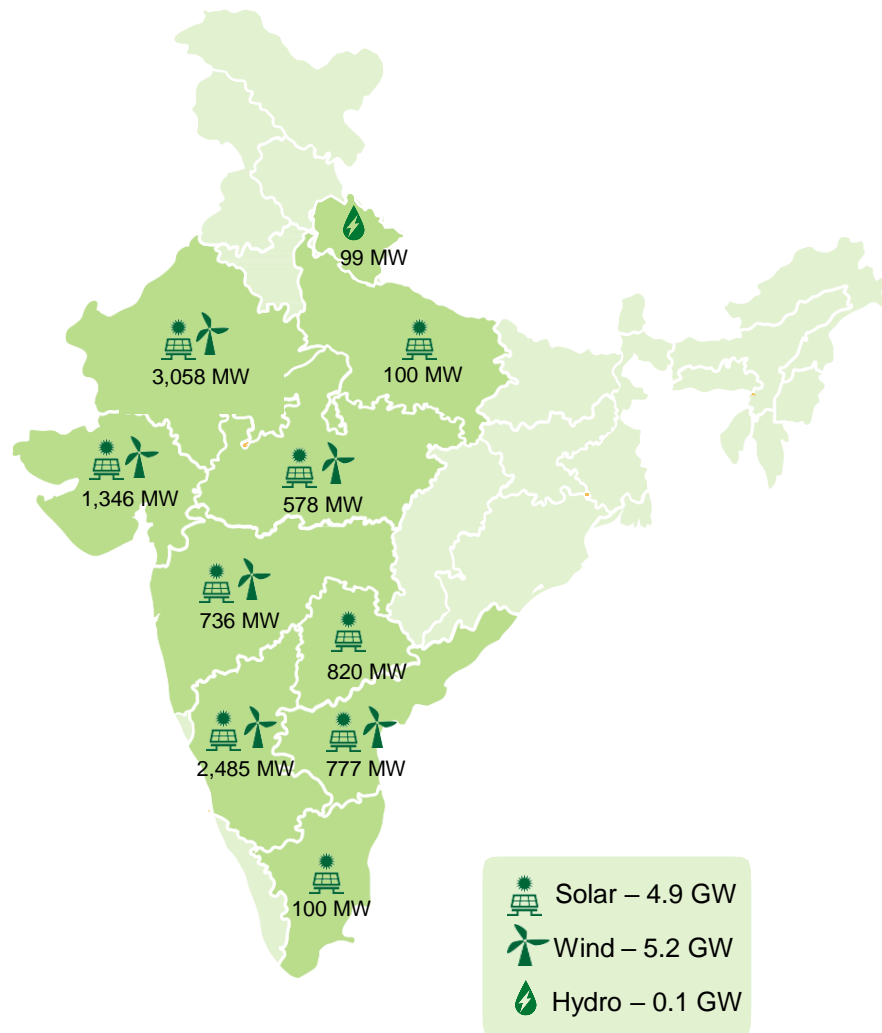
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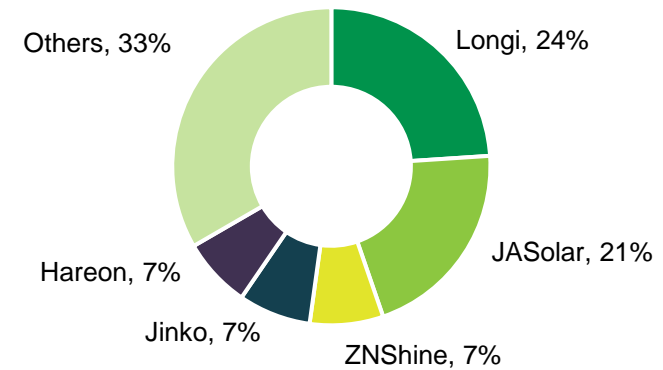
Highly Diversified Portfolio of Assets

ReNew's Regionally Diversified Utility Portfolio ⁽¹⁾

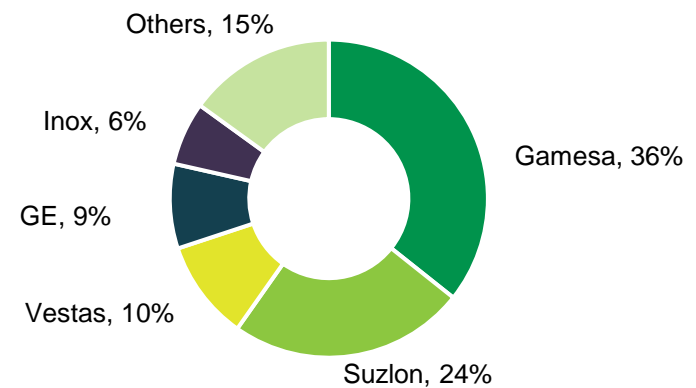


Diversity Across Vendors Reduces Dependence and Price Risk ⁽²⁾

Solar



Wind



Notes:

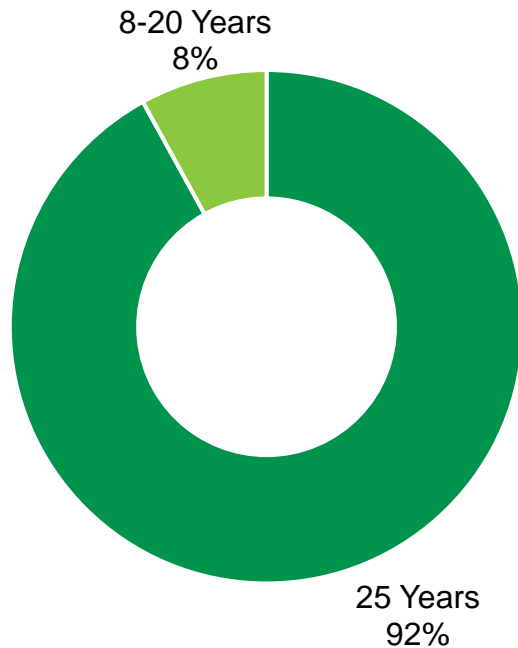
1. Map includes only operational and committed capacity (does not include distributed solar capacity) as of 31st Aug, 2021

2. Includes operational and under development capacity (ex-distributed solar) for which equipment purchase contracts have been entered into as of 31st March, 2021

Stable and Long-term Contracted Cash Flows with High Quality Counterparties

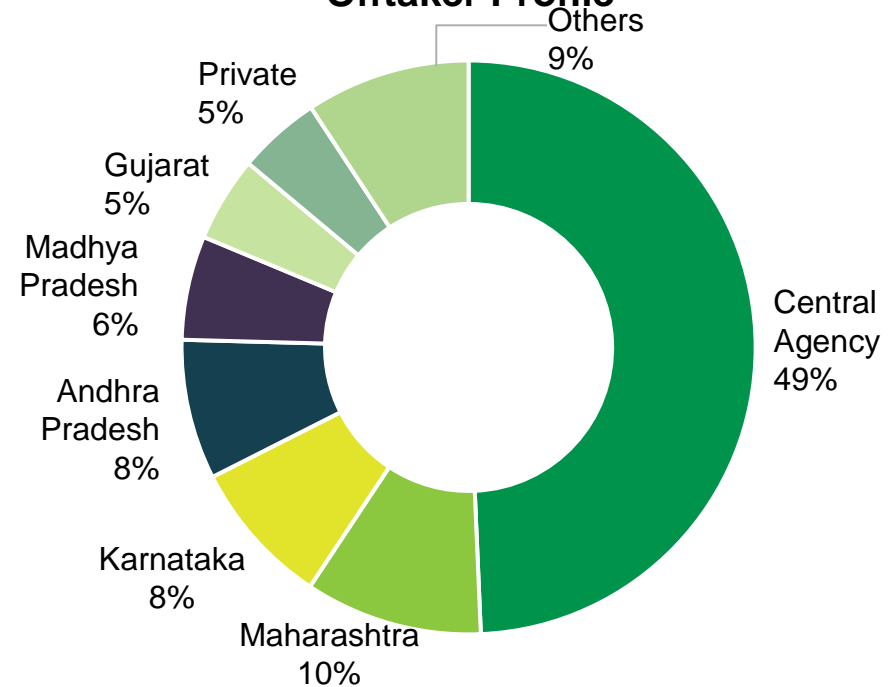
Long Term PPAs Provide Stable Cash Flows

Contract Duration ⁽¹⁾



High Quality Counterparty Mix ⁽²⁾

Offtaker Profile



Central government agencies, such as SECI and NTPC, constitute almost 50% of ReNew's counterparties, with the remainder comprised of a diversified mix of state level distribution utilities

Notes: As of 31st March, 2021

1. Weighted by capacity

2. Karnataka includes BESCOM, MESCOM, HESCOM and GESCOM; Central Agency includes SECI, NTPC & PTC

Government Reform Measures Likely to Reduce Counter-Party Risk in Future



SECI is sponsored by central government of India and has a high credit profile given sovereign support

Most of the future RE bids in India will be through SECI, which will minimize any direct counter-party risk from DISCOMs

Renew has also been focusing on central bids as is evidenced in increasing share of central projects through the years

Central counterparties form 86% of ReNew's total committed pipeline

Government is making continued efforts to improve DISCOM health by implementing short, medium and long- term policies

Short Term

In 2020, the government announced \$15 Bn liquidity package for distribution companies to clear all outstanding dues of generators

Medium Term

In this year's budget, the government announced to set aside \$45 Bn over the next 5 years to improve DISCOM performance by implementing smart meters, reducing operational and financial losses etc.

Long Term

Announced structural reforms such as DISCOM privatization and content & carriage separation which would provide more choice to consumers

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Fully Integrated Platform with Comprehensive Project Execution Capabilities



- ✓ *Fully integrated platform provides significant cost reduction benefits and superior margins*
- ✓ *50% higher organic execution than the next peer demonstrating its superior project execution capabilities*

Note:

1. Met-masts are towers that collect meteorological data including wind speed

Digital Analytics to Manage Projects and Drive Cost Efficiencies



ENERGY MANAGEMENT SERVICES

- **Acquired Climate Connect** in June 2020 to give ReNew access to energy management services
- **Climate Connect** is a digital analytics, software development, AI and ML company specializing in Indian power market



REMOTE ASSET MONITORING AND MAINTENANCE

- **ReNew Power Diagnostics Centre (RPDC)**: State-of-the-art facility for improving the performance and reliability of wind and solar assets
- **With 15 member team, ReD Analytics Lab helps in:**
 - predicting asset failures
 - prioritization of O&M work
 - optimization of corrective actions
 - performing real time monitoring



RECOGNITION BY WORLD ECONOMIC FORUM

- **Addition to the World Economic Forum's Global Lighthouse network of companies** leading in the area of technology-enabled, sustainable growth
- **World's first renewable energy company to be recognized as a Lighthouse** by World Economic Forum



Pioneering Development of Intelligent Energy Solutions



FLEXIBLE ON-DEMAND ENERGY



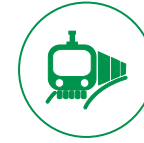
- Round The Clock (RTC) and peak power projects to be **mainstay of future auctions**
- Won the first-ever auction for RTC project
- **Committed capacity of 1.7 GW in RTC and Peak Power Projects** – combination of wind, solar and storage



STORAGE SERVICES



- Built **the largest pipeline of utility scale battery energy storage** systems in the country
- **Partnered with Stanford University** to enhance research into battery storage solutions



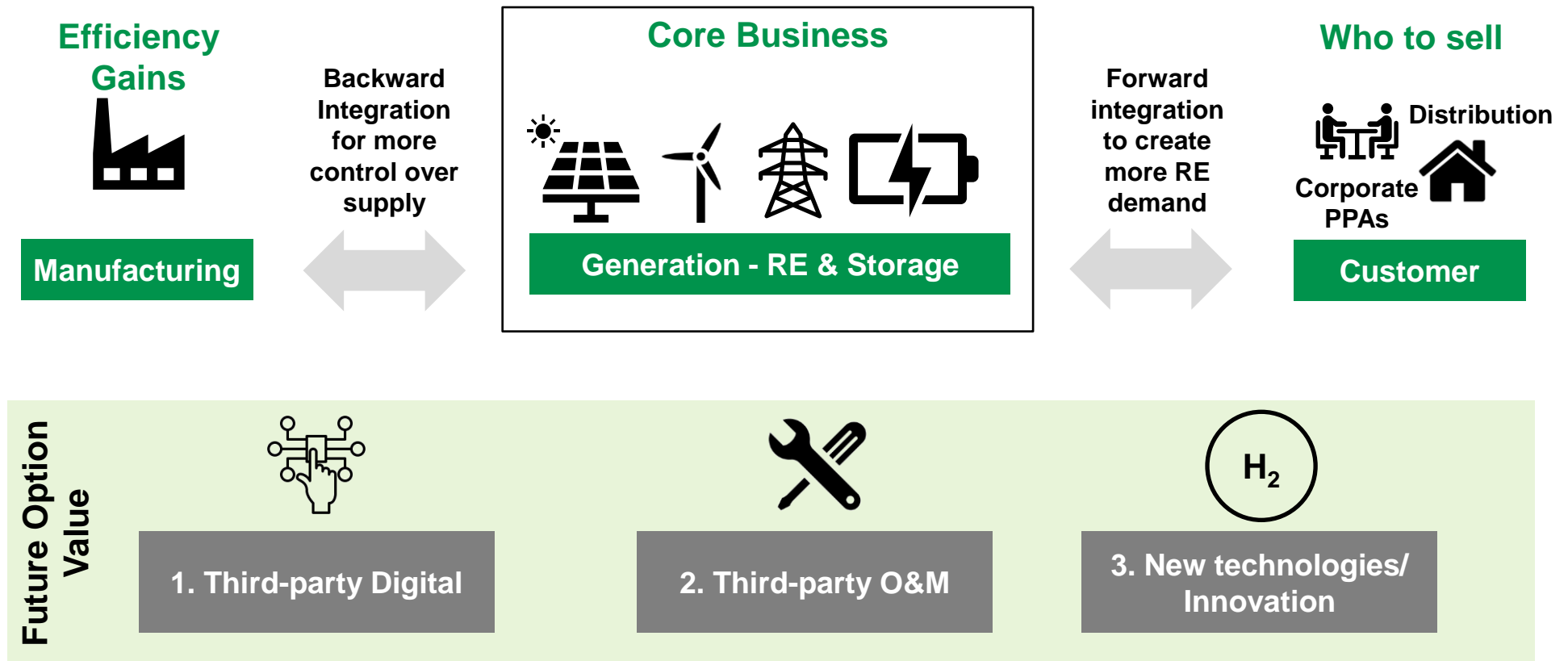
B2B SOLUTIONS



- **Corporate PPA market** is gaining traction and is growing; **ReNew** has **~450 MW of projects with >150 large corporate customers**; eg. recently signed **MoU with RackBank** to power India's first hyper-scale data center with potential of up to 500 MW

ReNew is staying ahead of the curve in a fast evolving market by focusing on integration of storage into traditional solar and wind renewable sources

ReNew Continues to Be Focused on Growing Through Investment Across “Green” Energy Value Chain



Three focus areas are:

- 1 *Disciplined growth strategy for new bids and acquisitions*
- 2 *Backward integration into our supply chain; and*
- 3 *Evaluate entry into future growth areas*

Key Highlights

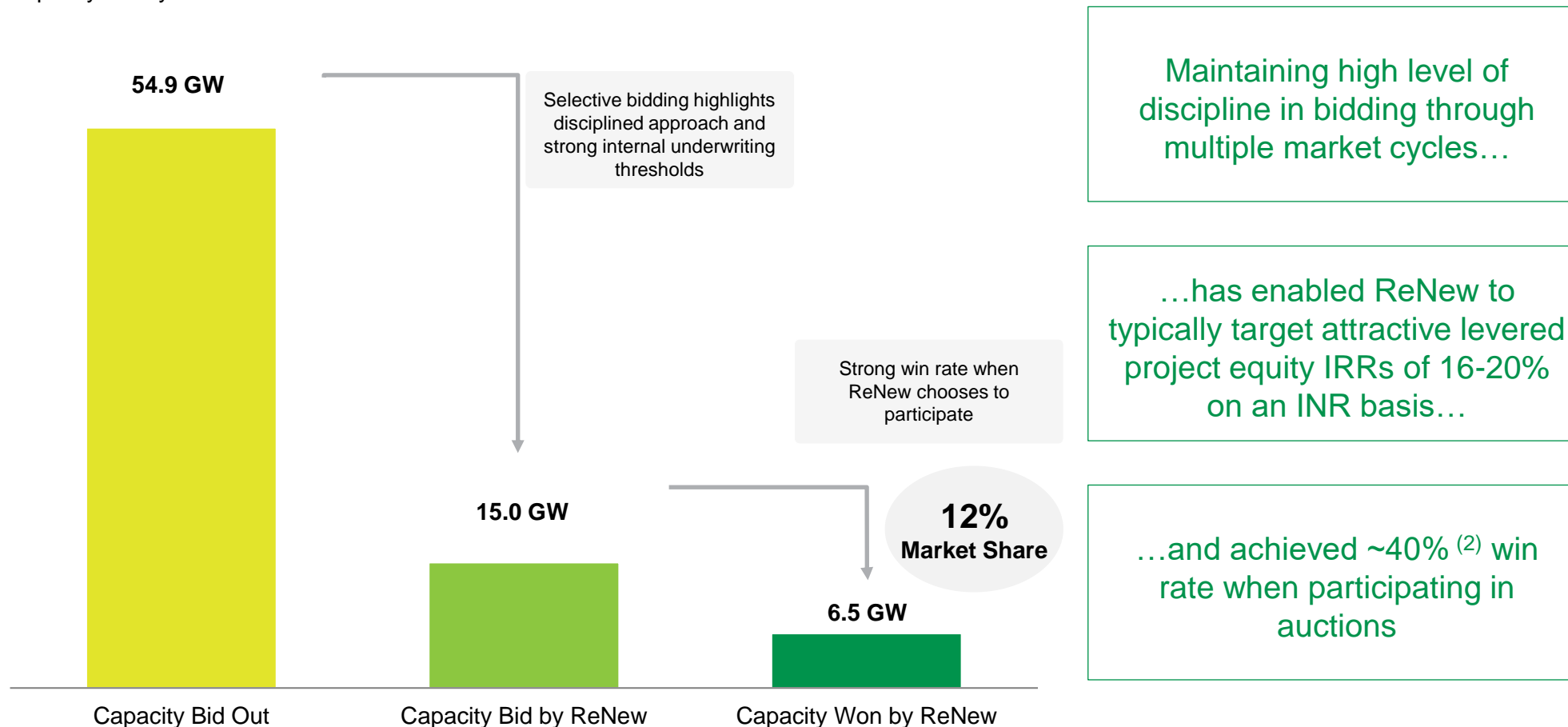
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Strong Track Record of Disciplined Bidding Focused on Profitable Growth

Strict Project Underwriting Over the Years Resulting in Compelling Risk Adjusted Returns ⁽¹⁾

Capacity Bid by ReNew



Notes:

1. Data from FY18-9MFY21. Excludes solar PV manufacturing linked capacity; RTC 400MW bid considered at installed capacity, which is 1,300MW
2. Calculated as capacity won by ReNew divided by capacity bid by ReNew

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ReNew is Leading Energy Transition in India and is Committed to the Global Sustainable Development Goals

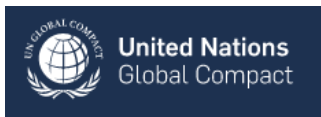
Partnerships with



Signatory to GRI Sustainability Imperatives



United Nations Entity for Gender Equality and the Empowerment of Women



Plans to adopt



Our ESG Initiatives

Environment



- Mapping **Scope 1, Scope 2 and Scope 3 emissions**
- Achieving **“Net Zero”** by 2050

Social



- Adopted Dupont Safety Guidelines
- Benefitting communities in India surrounding our projects
 - Encouraging rural women to become entrepreneurs (**ReWIN**)
 - Electrification of schools (**Lighting Lives**)
 - Scholarship program for under privileged students (**ReSET**)
 - **Community-Based Water Management**
- Drive policy advocacy through partnerships and programs under ReNew Foundation

Governance



- Strong governance, transparent and ethical operations
- Diverse and majority independent Board
- Board requirements exceed minimum requirements for FPIs

Impacting Communities with Sustainability Initiatives

ReNew Women India Initiative (ReWIN)



Lighting Lives – Electrification of Schools



Community-Based Water Management



ReNew Scholarship for Exceptional Talent (ReSET)



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Led by a Visionary Founder and a Highly Experienced Management Team of ReNew India



Sumant Sinha

Founder, Chairman and
CEO

10

31

SUZLON

citi



D Muthukumaran

Chief Financial
Officer

2

29



LAZARD

Deloitte.



Balram Mehta

Chief Operating
Officer

10

26

CLP INDIA

ENERCON
INDIA



Sanjay Varghese

President, Solar

4

21

LANCO



Mayank Bansal

Chief Commercial Officer

3

21

McKinsey
& Company

Hindustan Unilever Limited

AT Kearney



Kailash Vaswani

President, Corporate
Finance

10

19



Vaishali N. Sinha

Chief Sustainability Officer
& Chair, ReNew Foundation

10

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J.P.Morgan

DSP
Merrill Lynch



MACQUARIE



Ajay Bhardwaj

President,
New Business

3

36

SUZLON

Sterlite Power



Ajay Tripathi

Chief Human
Resources Officer

1

27

L&T Infotech

EY



MERCER



Col. Pushkar Prasad

President, Regional Affairs
Development

8

29

Wigan & Leigh
Colleges



Years at ReNew

Years of Experience

Recent Updates To Business

Signs India's First Round-The-Clock Renewable Energy PPA

- ReNew will set up 1,300 MW renewable energy capacity supplemented with storage for this project, designed to maintain 80% PLF
- To invest up to US\$ 1.2 Bn

Two Acquisitions of 359MW

- Closed acquisition of 99 MW Hydro power project in Uttarakhand
- Signed binding agreement for acquisition of 260MW/330MWp solar projects in Telangana

Commissioning of 515 MW Capacity

- 300 MW Wind project: PPA with SECI
- 110 MW Solar Project: PPA with SECI
- 105 MW Solar Project: PPA with Gujarat DISCOM

Update on FY21 Financials and Bond Issuances

- Revenue: \$701mn; EBITDA: \$578mn⁽¹⁾; Margin: 83%
- Issued US\$585 MM USD green bonds in Apr-21 at 4.5% coupon, 7 year tenor

Import Tariffs Announced on Solar Modules

- Govt announced import tariffs of 40% on solar modules and Production Linked Incentive (PLI) scheme to promote domestic manufacturing
- ReNew is setting up 2GW module and cell manufacturing facility

Recognized as a Global Lighthouse by World Economic Forum

- First renewable energy company in the world to be recognized as a Lighthouse
- Recognized for adoption of 4 IR technologies to achieve growth that is not only profitable, but also sustainable

Note: FY represents fiscal year end March 31

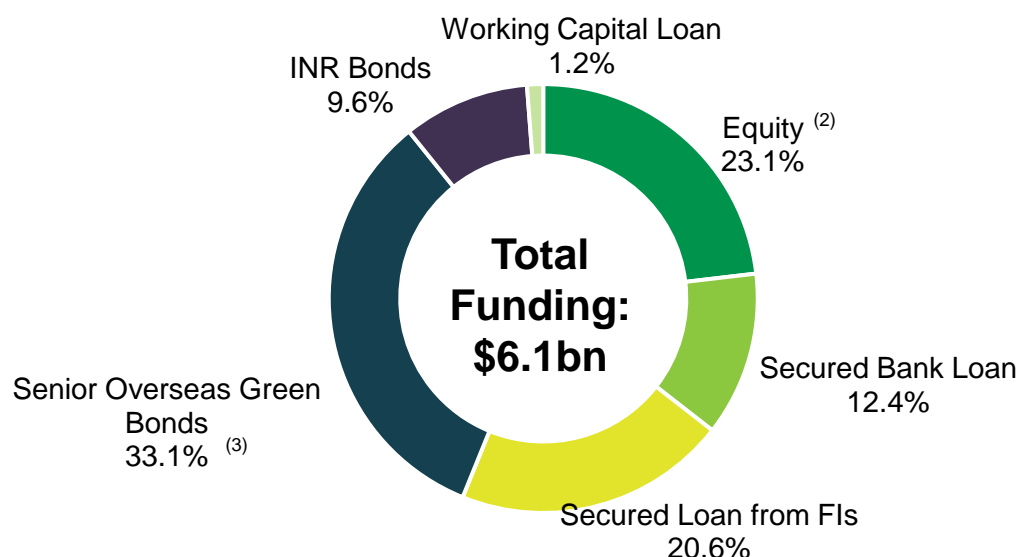
1. Excludes Finance Income



Financial Overview

Track Record of Efficient Capital Raise from Diverse Sources of Funding

Outstanding Funding (31 March-21) ⁽¹⁾



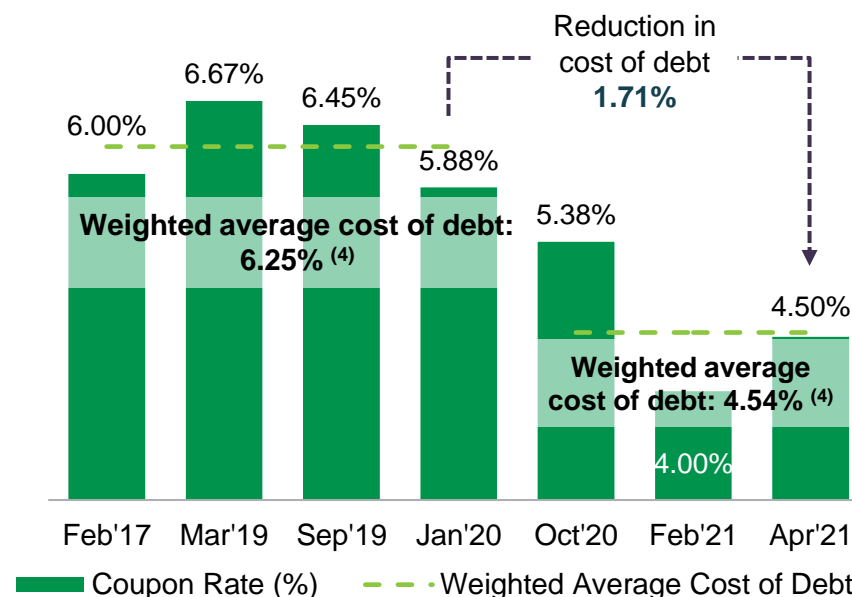
- ✓ **USD bonds are hedged**
- ✓ **USD bonds are rated BB- by S&P, BB-/ BB by Fitch and Ba3 by Moody's**
- ✓ **Corporate rating of Ba2 by Moody's**
- ✓ **Local rating (CARE) of A1+ for short term debt and A+ for long term**

Notes:

1. Assumes 1 USD = 75 INR

2. Includes Compulsory Convertible Preference Shares. Based on actual USD amount raised

Raised US\$3bn+ in Bond Offerings Through 7 USD Bond Offerings at Competitive Rates



Size (\$mn)	475	525	300	450	325	460	585
Tenor (yrs)	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25

- ✓ **Ability to refinance existing debt at lower interest cost, longer tenor, top-ups to release liquidity and less onerous restricted payment conditions**
- ✓ **Increases liquidity for financing capex of new projects**

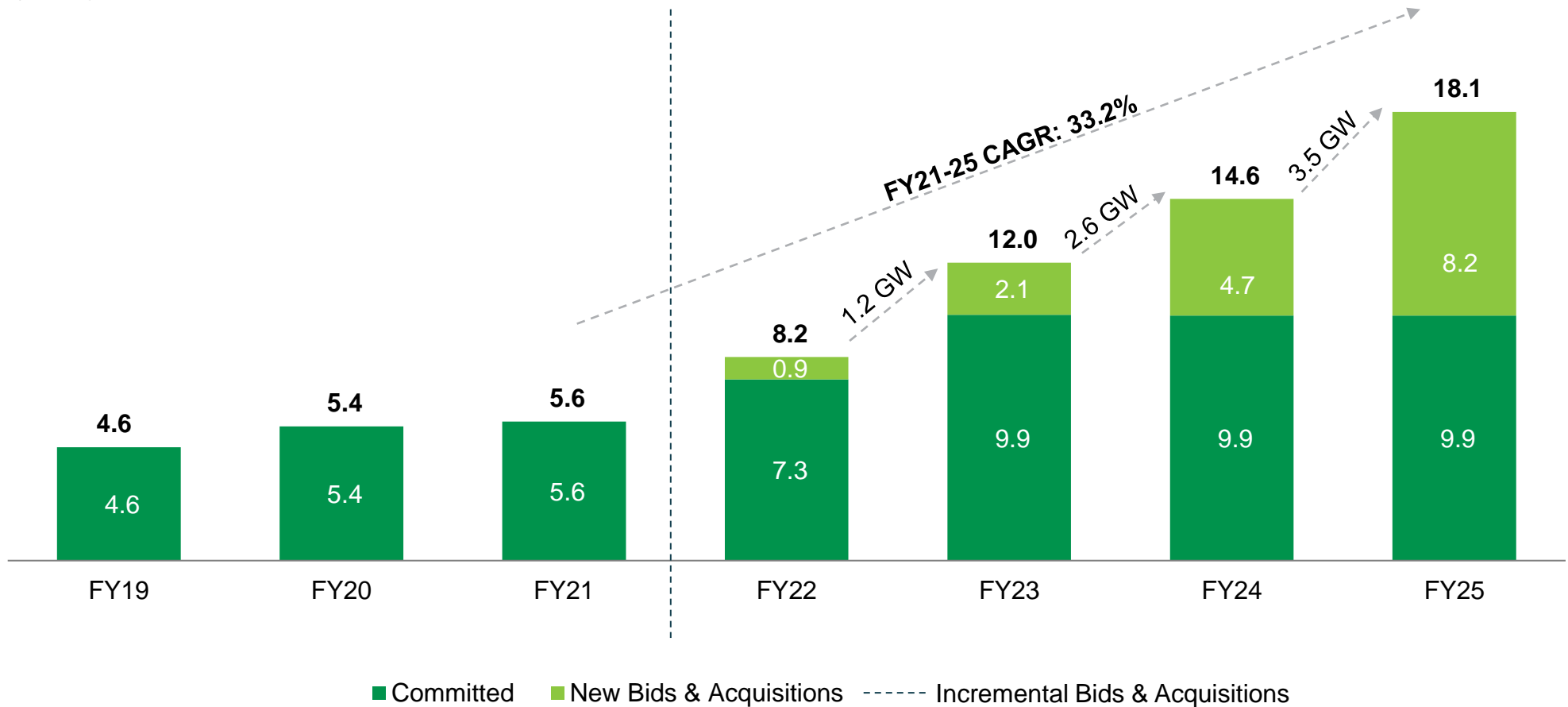
3. Senior USD Green Bonds stated based on the actual USD amount raised

4. Weighted by issue size

18 GW Capacity by FY25 Through Organic and Inorganic Growth

Installed Capacity

(In GW)



- ✓ **Installed capacity is existing operational projects + capacity of committed projects + ReNew's current estimates of its ability to win wind and solar projects in future auctions and acquisitions**
- ✓ **Long runway of capacity growth in India from 90 GW to 450 GW**
- ✓ **Implied market share ⁽¹⁾ of ~10% by FY25**

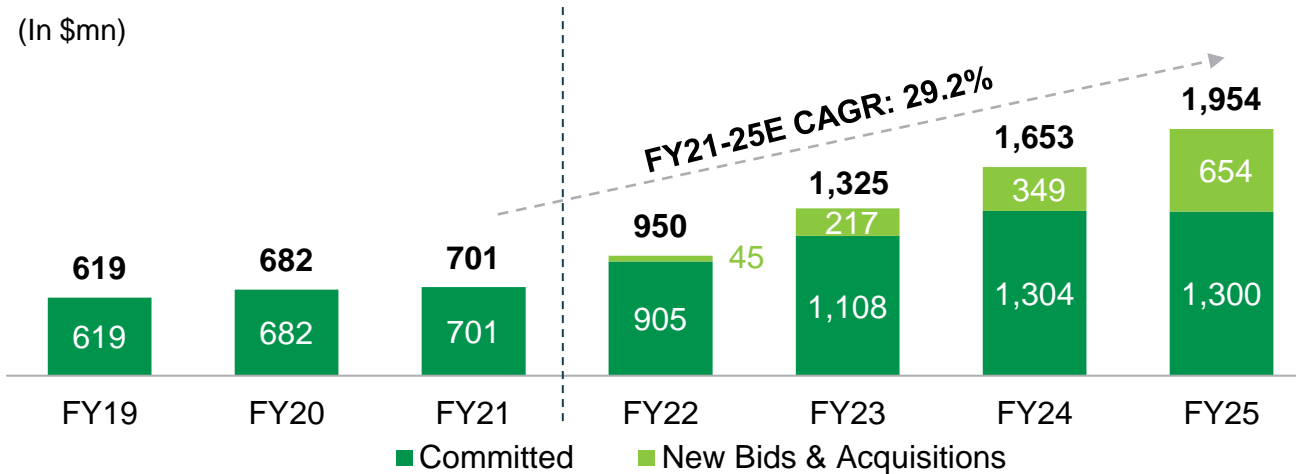
Note: FY represents fiscal year end March 31

1. Total installed renewable capacity for FY2025 calculated basis annual growth rate of 17.4% (CAGR to achieve 450GW by 2030 from 90 GW as of Nov-20)

Strong Revenue Growth and Stable Margins

Revenue ⁽¹⁾

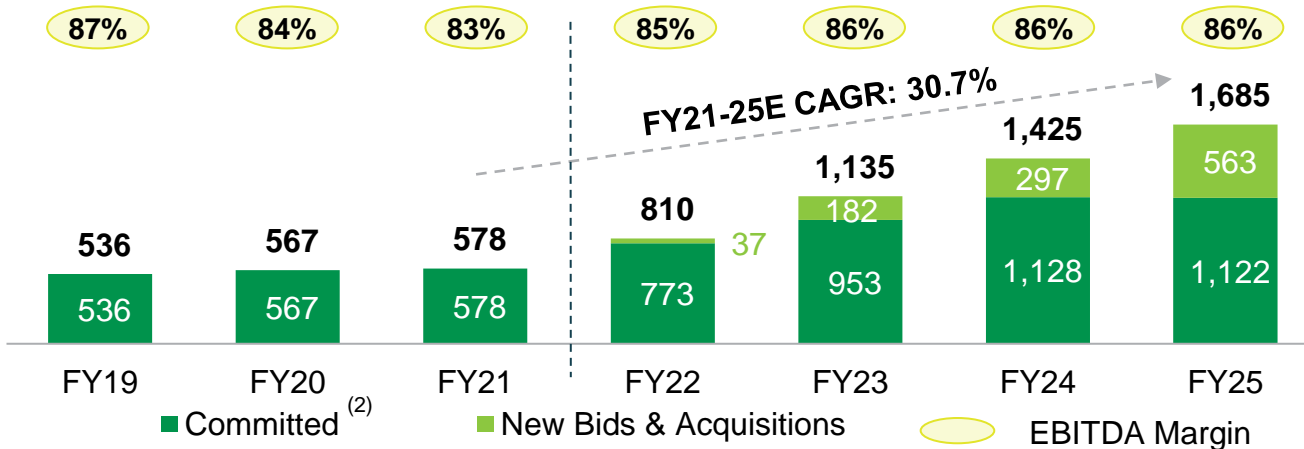
(In \$mn)



- ✓ 19% growth in capacity in FY20 offset by lower tariffs on new projects
- ✓ FY21 revenue growth impacted by low wind PLFs, offset by increase in solar power generation

EBITDA ⁽²⁾

(In \$mn)



- ✓ Decrease in EBITDA margin was due to lower PLF
- ✓ In-house O&M and EPC, cost efficiency and digitalization measures will drive EBITDA margins to ~86%

Notes: FY represents fiscal year end March 31; INR numbers converted to USD at 1 USD = 75 INR

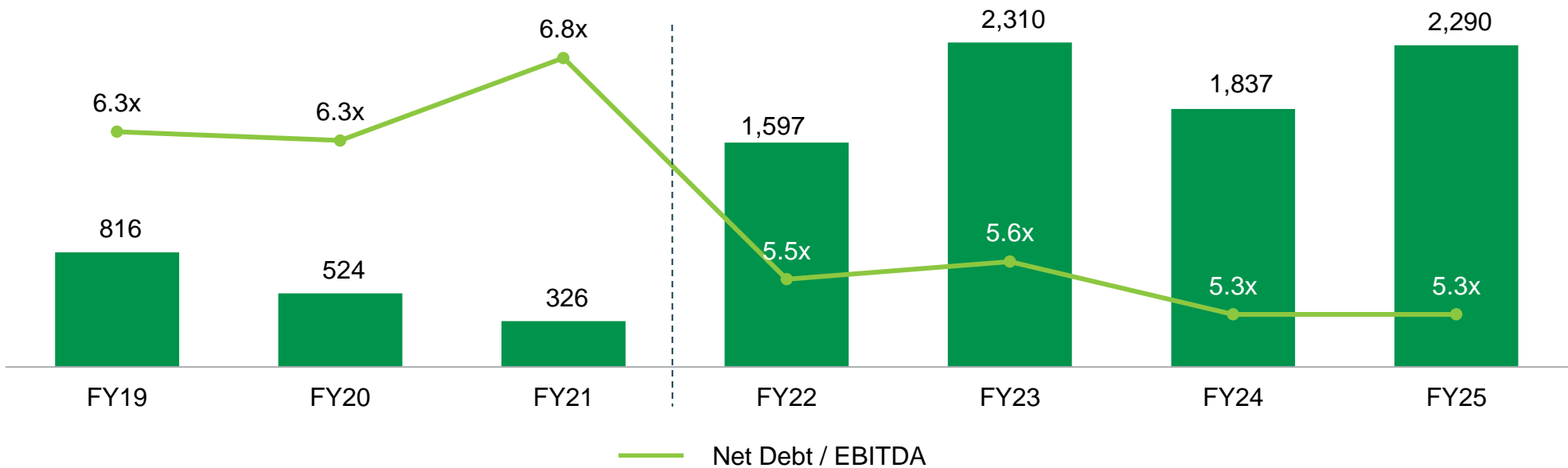
1. Revenue and EBITDA figures do not include interest income. EBITDA does not include non-cash expenses such as amortization of USD bond hedging costs

2. EBITDA from committed assets is net of corporate overhead

Stable Net Leverage Expected to be Maintained at 5.3-5.6x

Capital Expenditure and Leverage

(In \$mn)



75 – 80% capex funded through debt

- ✓ Capex is based on the anticipated expenditure to be incurred to achieve the CoD, or the expected purchase price for acquired capacity
- ✓ USD green bonds have bullet repayments and are assumed to be refinanced prior to maturity, while other loans are expected to amortize in line with long tenor of PPAs
- ✓ Amortizing debt assumes back-end heavy amortization (typical in renewable project finance)

Note: FY represents fiscal year end March 31; INR numbers converted to USD at 1 USD = 75 INR

RECAP: ReNew is the Leading Renewable Energy Player in a Rapidly Growing Market

1

Renewables are the **mainstay of electricity growth** in India – most economical and fastest growing

2

ReNew with **10.2 GW committed capacity**, diversified, and high quality portfolio is the largest renewable energy company in the country and one of the largest globally

3

End-to-end project value chain capabilities with site selection, land development, in-house EPC, O&M and asset management capabilities coupled with digitalization driving cost efficiencies and superior margins

4

Strong capital base with ~US\$2.1bn equity raised to date and US\$4.6bn financing across debt markets

5

Well positioned to **execute on integrated and intelligent energy solutions** and services

6

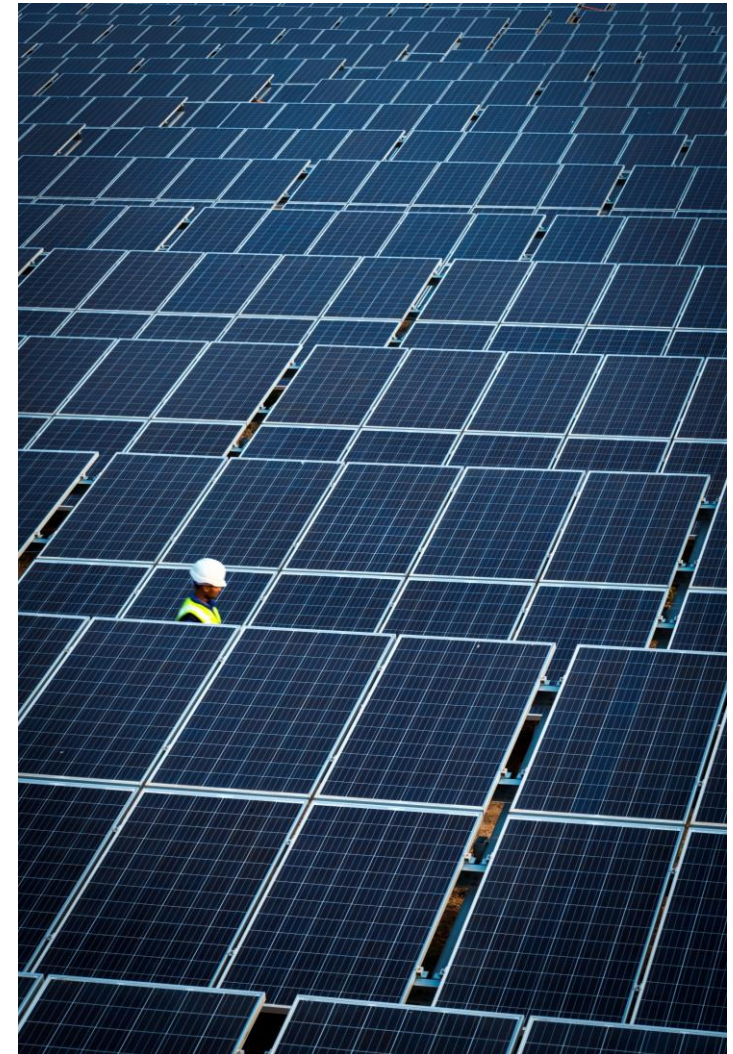
Superior growth and strong margins

7

At the forefront of **environment, sustainability and governance**

8

High quality and experienced management and board with strong track record of delivering superior returns and performance for its stakeholders



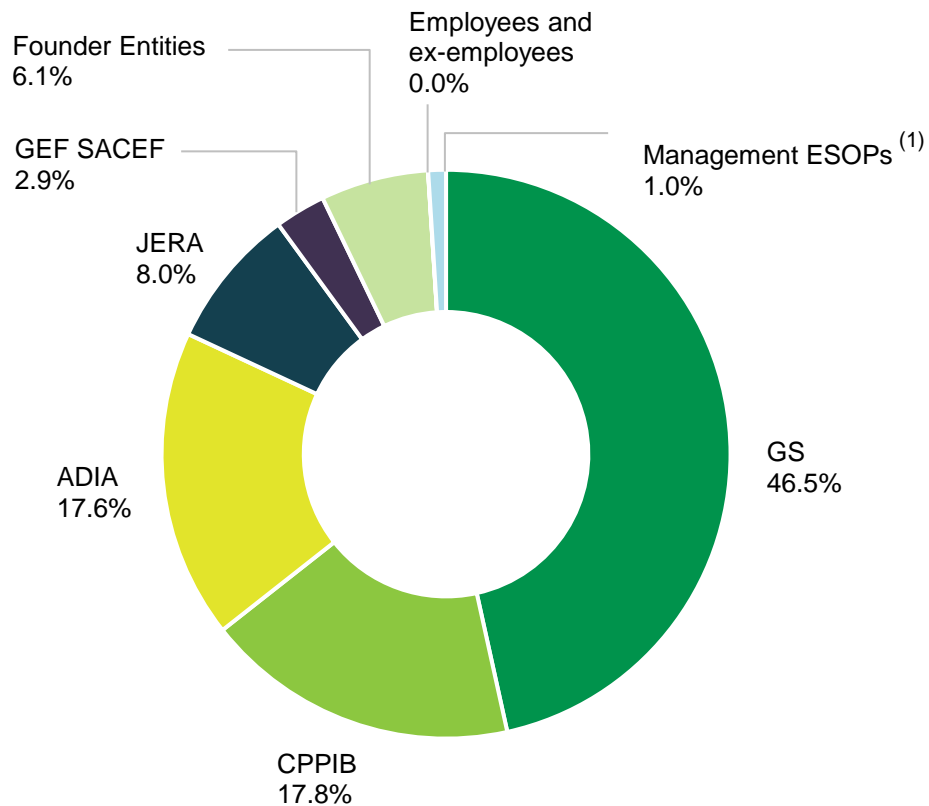
A woman wearing a purple and white striped headscarf and a blue dress is bent over, tending to a field of yellow flowers. In the background, a wind turbine stands on a hill under a clear sky. The image is split by a diagonal green line, with the left side having a green overlay.

Transaction Overview and Valuation Comparables

~75% of Post-Listing Shareholding Held by Existing Shareholders

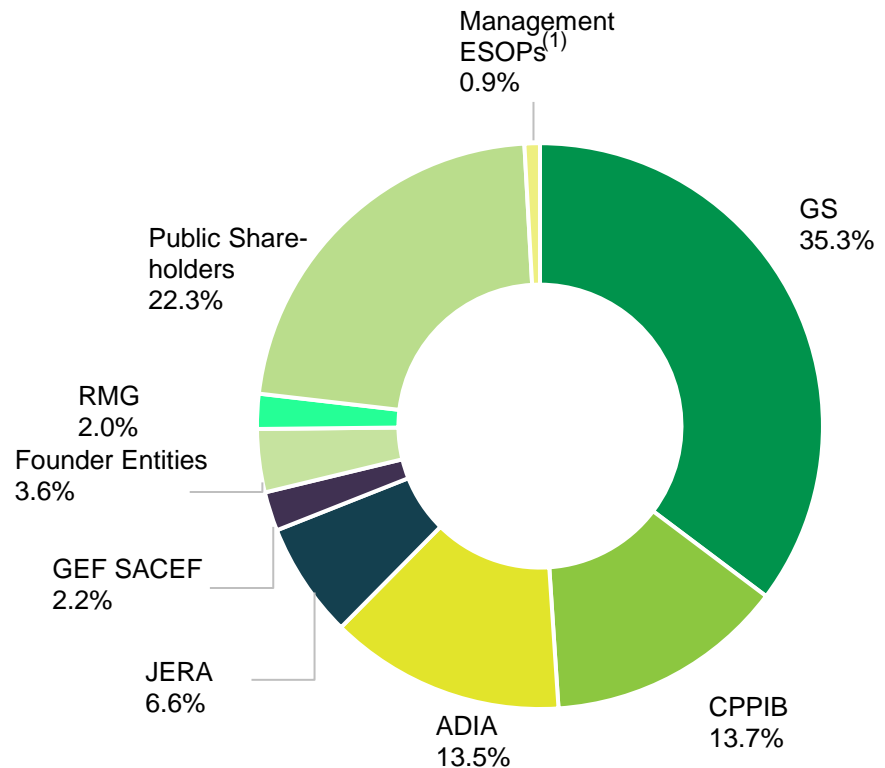
Pre-Listing Shareholding

%



Post-Listing Economic Shareholding

% at Closing ⁽²⁾

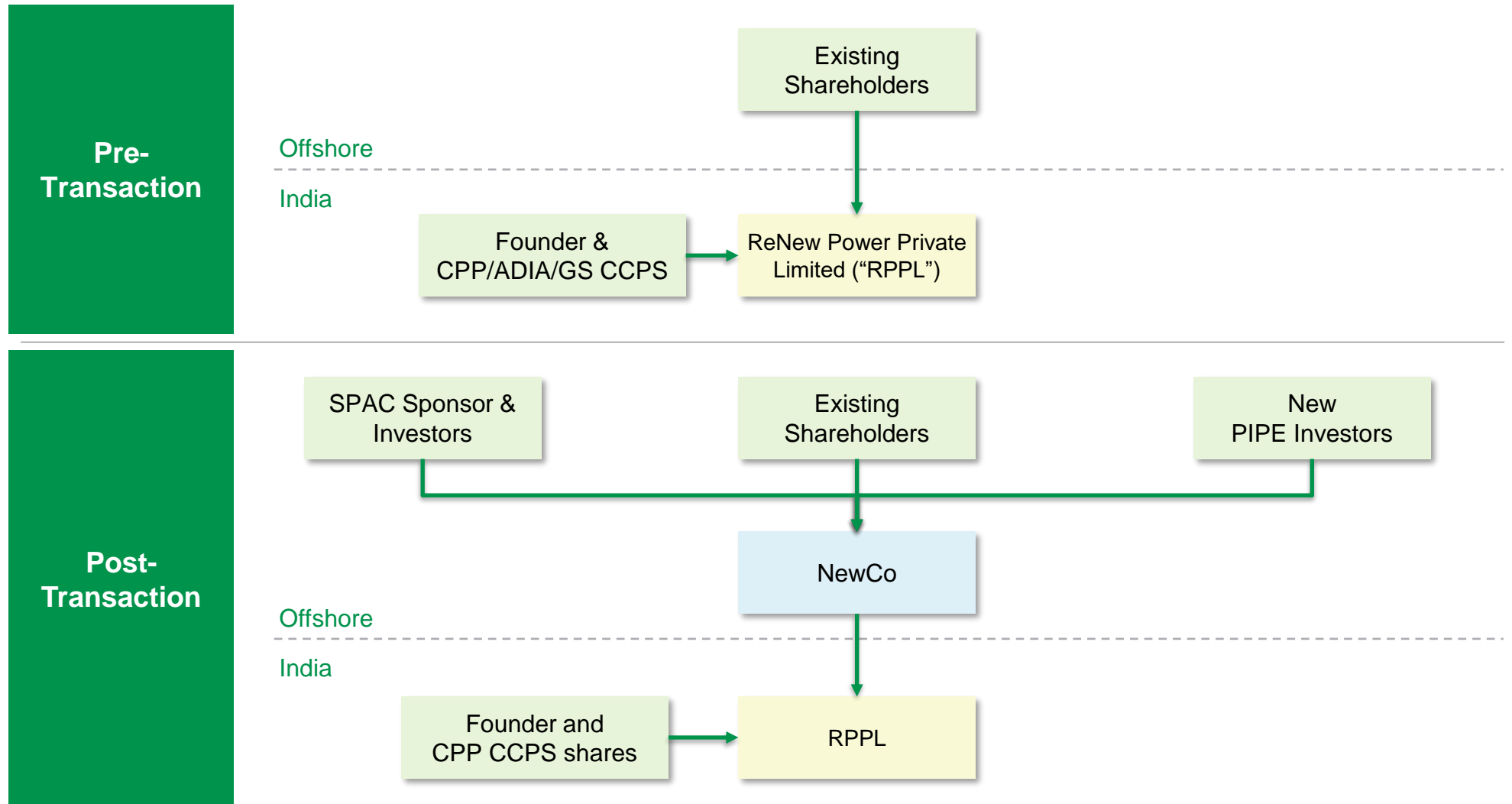


~22%+ free float upon listing

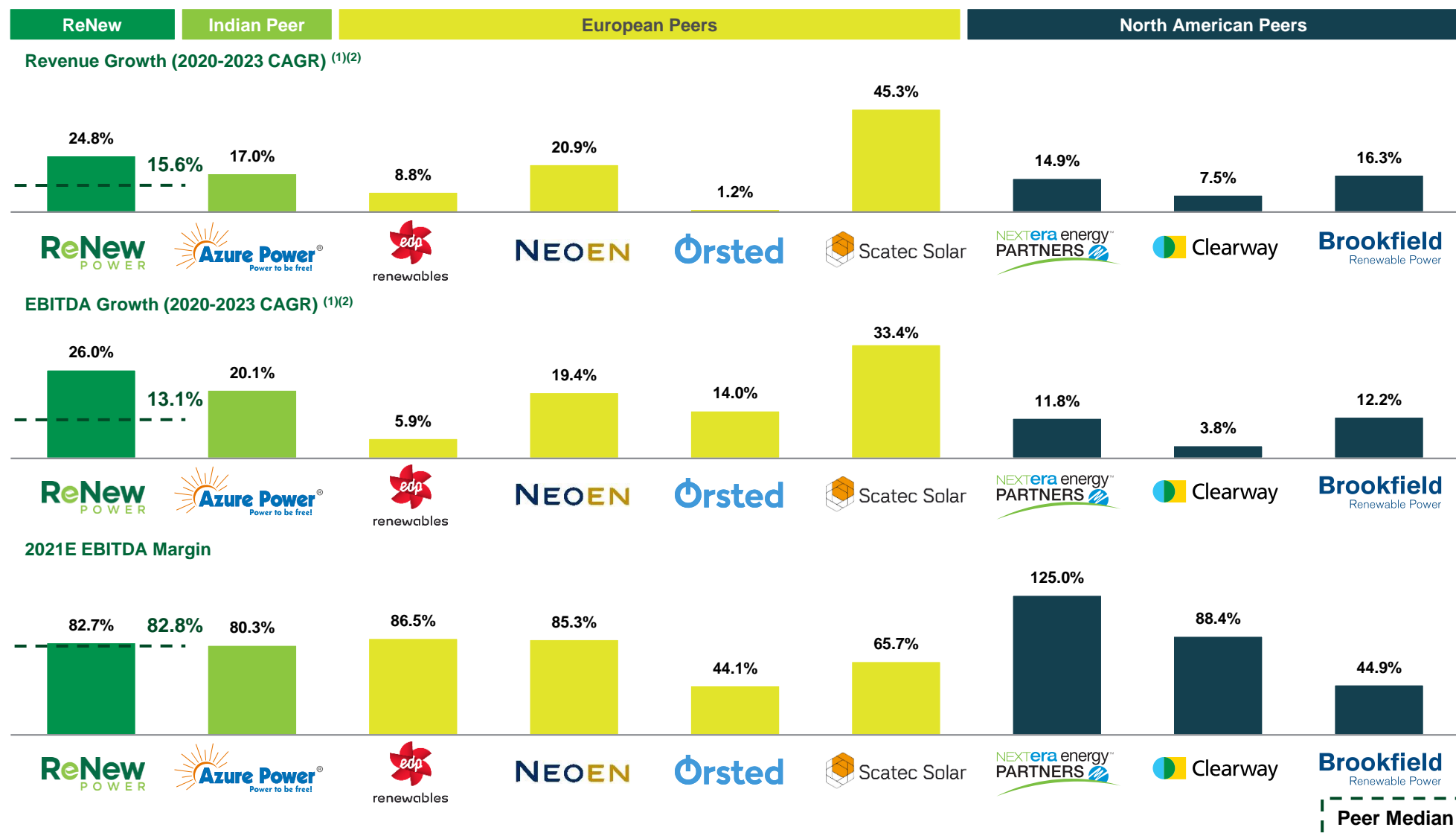
Notes:

1. Management and employee ESOPs includes ESOPs exercisable within 60 days of closing
2. Does not account for warrants dilution

Structural Overview



ReNew's Financial Profile is Superior Compared to Public Comparables



Source: Renew Company data and Capital IQ as of September 3, 2021

Notes:

1. ReNew and Azure metrics based on fiscal year end March 31; metrics for other peers represent fiscal year end December 31

2. Renew & Azure metrics shown as FY2020-2023 (April 2019 – March 2023)

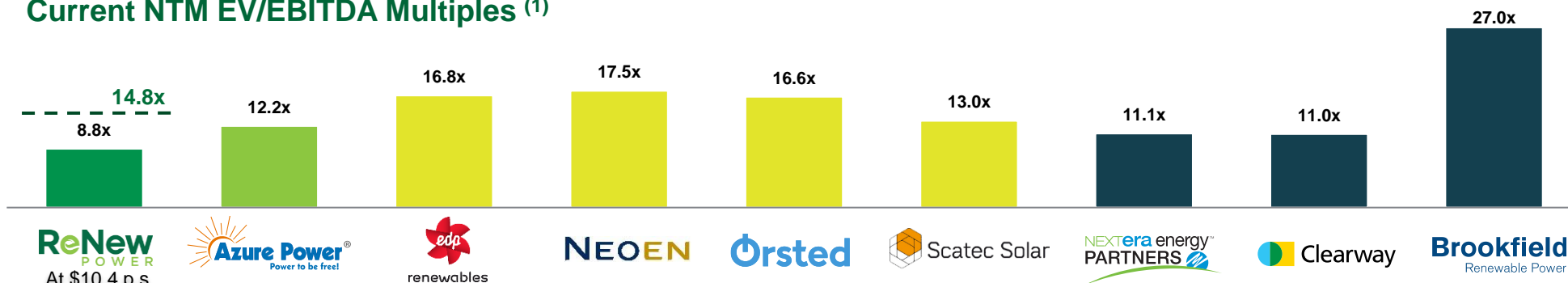
Peer Valuation Benchmarking – Highly Attractive Valuation Compared to Peers

- Robust demand in public markets for renewable energy companies, particularly those with exposure to large addressable markets and enormous growth opportunities
- While multiples have traded down recently, longer term multiples will support significant upside potential in value
- Potential to trade at a premium to peer multiples given leadership position in the region supplemented by scarcity value of high-quality listed players from India

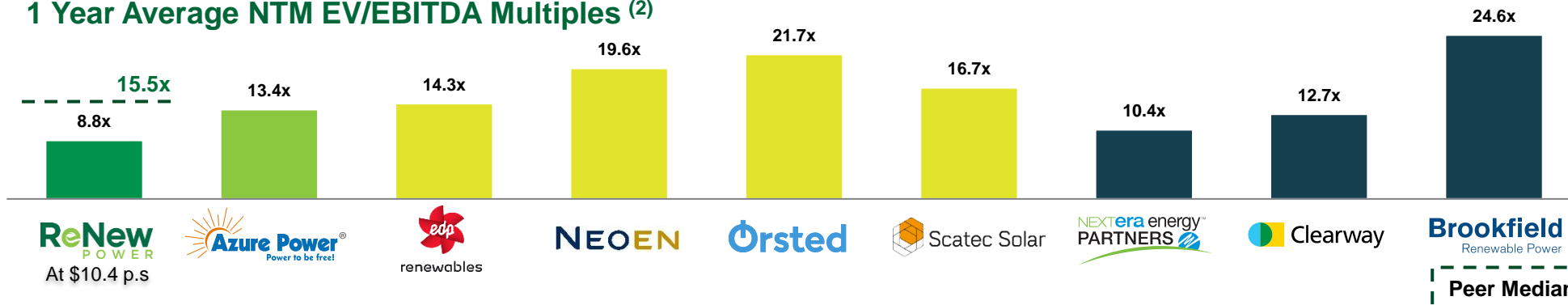
Equity Value for Comparable Indian Platforms

Company	Capacity (MW)	Equity Value (US\$ mm)
adani	7,019	23,163 ⁽³⁾
Greenko	6,048	5,750 ⁽⁴⁾
ReNew POWER	10,221	4,540 ⁽⁵⁾

Current NTM EV/EBITDA Multiples ⁽¹⁾



1 Year Average NTM EV/EBITDA Multiples ⁽²⁾



Source: Renew Company data and Capital IQ as of September 3, 2021

Notes:

1. Based on EBITDA for NTM period starting September 3, 2021

2. Represents average daily NTM EV/EBITDA over one year period ending September 3, 2021

3. Adani Green's market capitalization as of September 3, 2021

4. Equity value for Greenko in the recently announced minority investment transaction with Orix Corp (source: Greenko Press Release)

5. At \$ 10.4 per share

Thank you

For Further Inquiries Please Contact

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