



ReNew Announces Results for the Fourth Quarter and Full Fiscal Year 2024: Reports PAT for FY24 and Provides Long Term Outlook

June 5, 2024

GURUGRAM, India--(BUSINESS WIRE)--Jun. 5, 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 Q4 FY24 and year ended March 31, 2024.

Operating Highlights:

- As of March 31, 2024, the Company's portfolio consisted of ~13.5 GWs, of which ~9.5 GWs are generating revenue and ~4 GWs are committed, compared to ~13.7 GWs as of March 31, 2023. Subsequent to the year-end, the company signed ~2.2 GW of PPAs taking the portfolio to ~15.6 GW, as of May 31, 2024.
- Total Income (or total revenue) for FY24 was INR 96,531 million (US\$ 1,158 million), compared to INR 89,309 (US\$ 1,072 million) for FY23. Net profit for FY24 was INR 4,147 million (US\$ 50 million) compared to a net loss of INR 5,029 million (US\$ 60 million) for FY23. Adjusted EBITDA for FY24 was INR 69,216 million (US\$ 831 million), as against INR 62,004 million (US\$ 744 million) for FY23. Cash Flow to equity ("CFe") for FY24 was INR 13,665 million (US\$ 164 million) compared to INR 15,237 million (US\$ 183 million) for FY23.
- Total Income (or total revenue) for Q4 FY24 was INR 24,776 million (US\$ 297 million), compared to INR 25,916 (US\$ 311 million) for Q4 FY23. Net profit for Q4 FY24 was INR 609 million (US\$ 7 million) compared to INR 74 million (US\$ 1 million) for Q4 FY23. Adjusted EBITDA for Q4 FY24 was INR 16,810 million (US\$ 202 million), as against INR 12,010 million (US\$ 144 million) in Q4 FY23. Cash Flow to equity ("CFe") for Q4 FY24 was an outflow of INR 8,091 million (US\$ 97 million) compared to an outflow of INR 4,573 million (US\$ 55 million) in Q4 FY23.
- Days Sales Outstanding ("DSO") ended Q4 FY24 at 77 days, a 61-day improvement, year on year.

Note: the translation of Indian rupees into U.S. dollars has been made at INR 83.34 to US\$ 1.00.

FY 25 Guidance

The Company expects to complete construction of between 1,900 to 2,400 MWs by the end of Fiscal Year 2025. The Company's Adjusted EBITDA and Cash Flow to Equity guidance for FY25 are subject to weather being similar to FY24. The Company anticipates continued net gains on sales of assets, which is part of ReNew's capital recycling strategy, and has included INR 1-2 billion of gains in the guidance below:

<u>Financial Year</u>	<u>Adjusted EBITDA</u>	<u>Cash Flow to equity (CFe)</u>
FY25	INR 76 – INR 82 billion	INR 12 – INR 14 billion

We expect to reach gross operating capacity of 15 to 16 GWs by the end of Fiscal Year 2027 and 19 to 20 GWs, after capital recycling, by the end of Fiscal Year 2029. Accordingly, we are providing the following long term run rate guidance:

<u>Operating GWs</u>	<u>Adjusted EBITDA run rate</u>	<u>CFe run rate</u>
15 – 16	INR 110 – INR 115 billion	INR 30 – INR 32 billion
19 – 20	INR 142 – INR 150 billion	INR 35 – INR 42 billion

Note: the translation of Indian rupees into U.S. dollars has been made at INR 83.34 to US\$ 1.00.

Webcast and Conference call information

A conference call has been scheduled to discuss the earnings results at 8:00 AM EDT (5:30 PM IST) on June 06, 2024. The conference call can be accessed live at: <https://edge.media-server.com/mmc/p/3msa772f> 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 ~15.6 GW on a gross basis as of May 31, 2024, 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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