

The logo for ReNew, with 'Re' in green and 'New' in black. The background of the slide features a photograph of a renewable energy farm with solar panels in the foreground and wind turbines in the background under a cloudy sky. A white graphic overlay with green accents is on the left side.

ReNew

Q4 FY23 Earnings Review

June 7, 2023

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 Energy Global, the markets in which ReNew Energy Global operates and ReNew Energy 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 Energy Global's annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on July 25, 2022 and other documents filed by ReNew Energy 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 Energy 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 Energy 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. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by Renew Energy Global from time to time with the SEC" filed with the Securities and Exchange Commission (the "SEC") on July 25, 2022.

Agenda

-
- 01 Highlights
 - 02 Financial Highlights
 - 03 Sustainability and ESG
 - 04 Guidance
 - 05 Appendix

FY'24 auction pace up 3x+ to 50 GW with largest increase being in complex bids where ReNew has competitive edge

DSO improves more than expected; lowest DSO in 3 years and expect improvement to continue

Announcing asset recycling deal with PETRONAS

*FY24 EBITDA/share: up to ~10% growth YoY
FY25 EBITDA/share ~35%+ YoY ⁽¹⁾
13.7 GW run rate per share to provide ~40%+ EBITDA/share growth above FY24⁽²⁾*

A Look Back at the Year

- ❖ Development of the platform
 - Hiring for future growth: employees rose to ~2,300 (select build-up of bench strength across key areas)
 - Six senior leadership hirings, including CFO, Chief Legal Counsel, Chief Growth Officer, Head of Manufacturing business, Chief Digital Officer, Head of Procurement, and Head of Technology
 - Continued investment in proprietary digital & AI platforms to further differentiate ReNew's competitive advantages

- ❖ Stabilisation in our shareholder base
 - Pre listing shareholder sale to CPPIB which now has 52.2% economic ownership
 - 96% of shares placed in PIPE replaced by long term, mostly ESG shareholders
 - Bought back ~30% of free float; remaining authorization represents ~10-15% of free float
 - Included on 27 stock indices

- ❖ Continued diversity and access to capital in challenging markets
 - Secured largest loan (US\$1bn) for a renewable energy project in India
 - Signed minority investment agreements of projects with PETRONAS, Mitsui, Norfund & KLP

- ❖ Strong ESG Ratings
 - Refinitiv: ranked us 2nd globally, and 1st in Indian utilities
 - Sustainalytics: Top ESG rating in India
 - SBTi⁽¹⁾: one of the first pureplay renewable energy companies globally to get its Net Zero targets validated by SBTi
 - Carbon Disclosure Project: Top rating in India

Recycle Capital: Continued Progress

- PETRONAS's clean energy subsidiary, Gentari, acquired a 49% stake in the Peak Power project
- ReNew will invest approximately INR 3,130 million (~USD 38 million¹) for a 51% stake in the project
- ~\$550 million equity raised from asset recycling to date; Capital recycling was across a diversified set of investors (Mitsui, GS E&C, Fourth Partner, PETRONAS, Norfund, KLP etc.)
- More in process; Asset recycling continues to be an important part of ReNew's shareholder value creation strategy

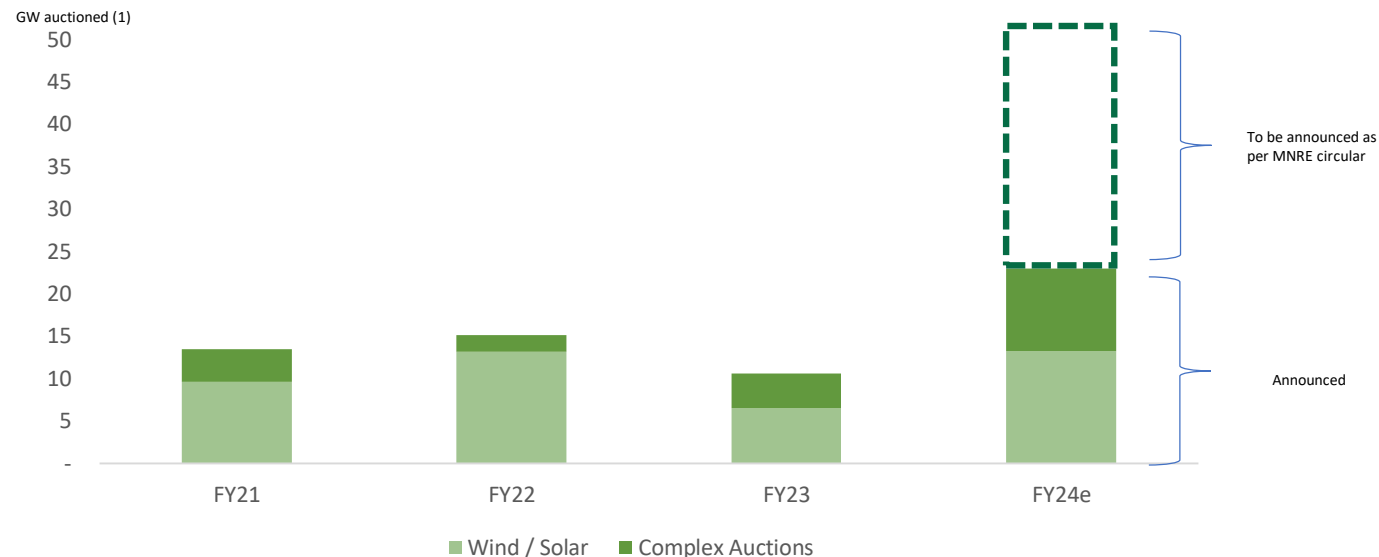
Asset recycling

- I. Improves IRRs significantly
- II. Reduces leverage
- III. Removes need to issue shares for growth
- IV. Illustrates value

Significant Recent Market Expansion with Higher IRR Opportunity

In April, MNRE announced an accelerated auction plan for 50 GW per annum

- ~3x increase in pace of auctions from past three years and auctions for complex projects saw the largest increase
- ReNew has competitive advantage in complex auctions. Expect IRRs for upcoming auctions to be higher than in the past three years
- Lower competition in complex auctions



Case Study: 1.2 GW SECI VI Hybrid^{(2)#}

- ReNew won majority of the capacity auctioned at expected returns **above targeted IRR range**; PPA has not yet been signed
- Complexity limited the competition, we won capacity at our initial bid (majority bidders' were at least 20% higher than ReNew)
- Illustrates ReNew's competitive advantages

Notes:

1. Public data available till May 31, 2023

2. Refer tender results on SECI website

Included in Pipeline only once we obtain PPA; Every 1 MW of hybrid capacity requires about 3x of renewable energy capacity to be installed

ReNew's Competitive Advantage – Complex Auctions

Wind capabilities provide ReNew advantages in current market:

- Large scale in-house wind EPC vs outsourcing for peers
- Actual wind mast data versus estimation for peers
- Large land bank development

ReNew has largest wind EPC capability in India

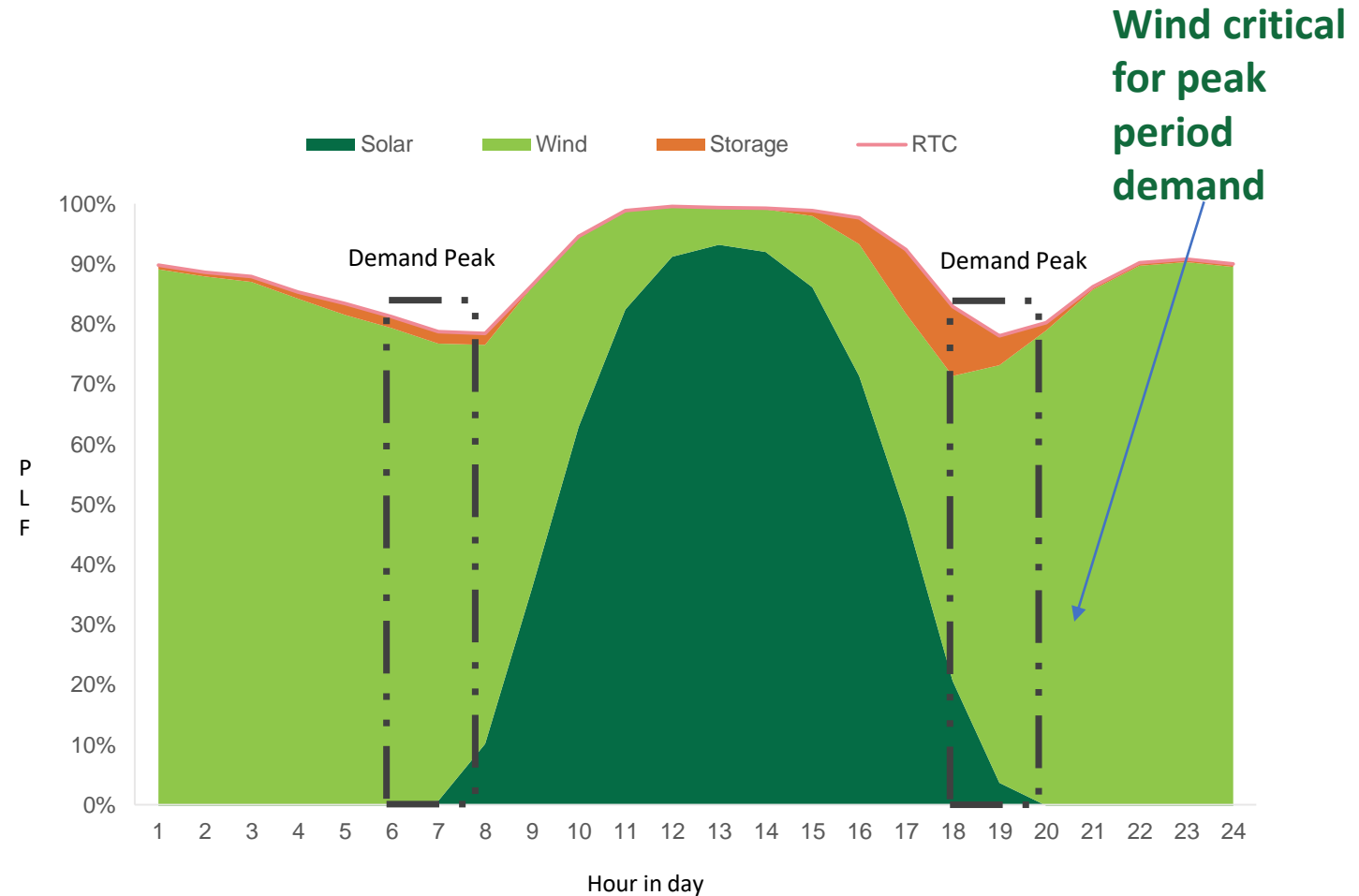
Wind is cheapest resource for peak periods; delivers lowest cost solution for complex projects

- Wind LCOE – 3.0 INR/kWh*
- Coal LCOE – 6.4 INR/kWh*
- Battery LCOE – 7.5 INR/kWh*

Other competitive advantages

- Access to solar supply; vertical integration
- Proprietary sophisticated AI modelling capability
- BESS JV with Fluence

Daily RTC project generation profile versus demand peak⁽¹⁾⁽²⁾



Notes:

1. 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.

2. Generation profile is considered as average of the year.

* Estimates

Execution: Construction Pipeline and Manufacturing

Projects under construction

- Expect 1.75 –2.25 GWs to be commissioned during FY24; projects expected to be mostly commissioned in Q4
- Peak Power and Round the Clock projects, largest contributors to FY25 growth, in advanced stages of development
- IRRs improved; buying modules in FY24 versus H2FY23



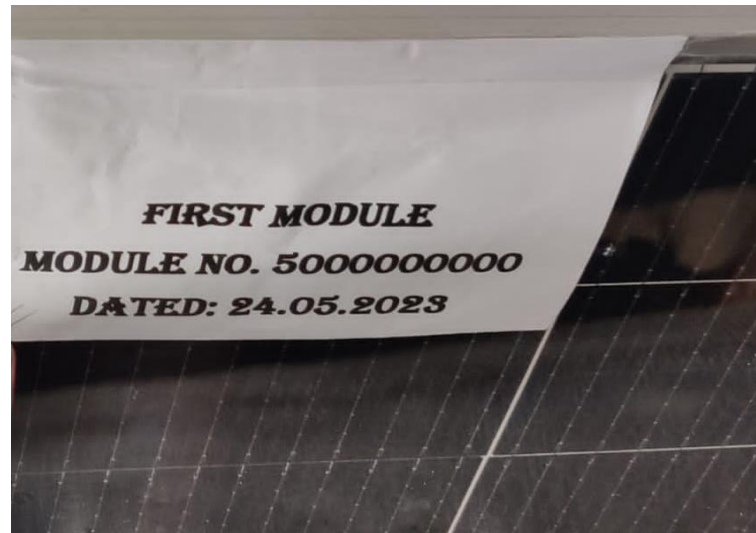
Round the Clock (RTC) Power Project



Peak Power Project

Manufacturing

- First module facility expected to be fully commissioned in June 2023
- First module produced in May
- Ensures security of supply for solar modules given increasing import limitations by Govt. of India



First Produced ReNew Module



Solar Manufacturing Plant - Jaipur

02

Financial Highlights

Robust YoY Growth in FY23

Key Highlights



Total Portfolio

- Total Portfolio (commissioned and committed) of ~13.7 GW¹
- ~8.0 GW commissioned⁽¹⁾
- ~5.7 GW committed⁽¹⁾
- Only 1% of portfolio with Letter of Award awaiting PPA contract
- PPA additions: ~0.9 GW of Corp. PPAs signed during the year



Installed Capacity

- Operating capacity increased by 217 MW to ~8.0 GW in Q4 FY23



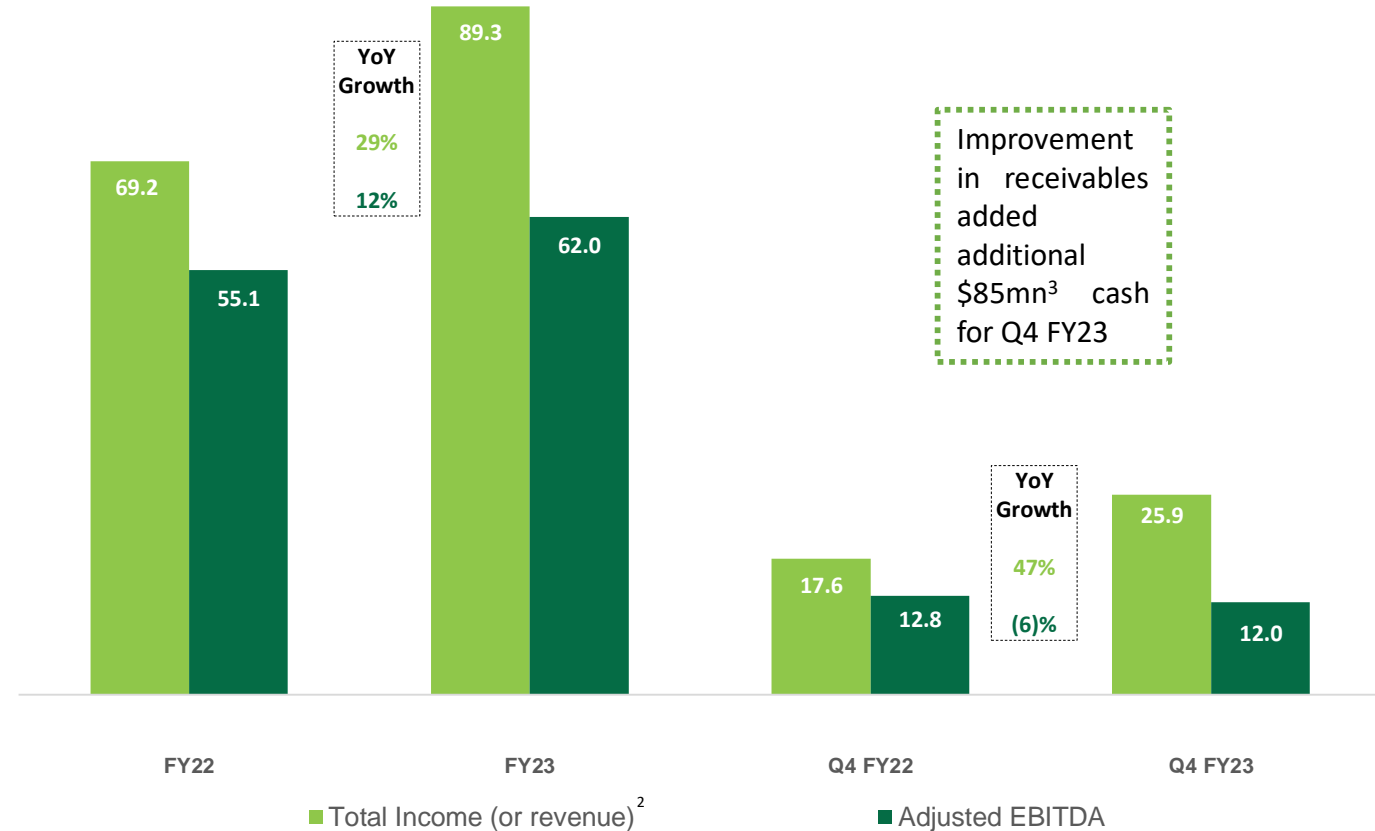
Weighted Average PLF FY23

- Wind: 25.5% vs. 25.4% last year
- Solar: 24.8% vs. 23.1% last year

Q4 FY23

- Wind: 20.0% vs. 18.3% last year
- Solar: 26.5% vs. 26.1% last year

Key metrics (INR bn)



Notes:

1. As of May 15, 2023

2. Total Income (or revenue) includes finance income of (a) INR 2,911 Mn in FY 23 and INR 2,013 Mn in FY 22; (b) INR 906 Mn in Q4 FY23 and INR 679 Mn in Q4 FY22. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net loss to Adjusted EBITDA for quarter and Year ended March 2022, and March 2023)

3. 1 USD = 82.19 INR

\$754 mn Adj. EBITDA for FY23, 12% YoY growth

| Million | Adjusted FY22 | FY23 | | FY23 Adjustments | | Adjusted FY23 | | YoY % growth FY22 Adj Vs FY23 Adj | Comments |
|--|---------------|---------------|--------------|------------------|-------------|-----------------------|--------------|-----------------------------------|--|
| | (INR) | (INR) | (USD) | (INR) | (USD) | (INR) | (USD) | | |
| Revenue from contracts with customers | 59,349 | 78,223 | 952 | - | - | 78,223 ⁽¹⁾ | 952 | 32% | |
| Other operating income | 2,694 | 1,105 | 13 | - | - | 1,105 | 13 | - | Carbon Credit sales decreased 70% in FY23 versus FY22 |
| Late payment surcharge from customers | - | 1,134 | 14 | - | - | 1,134 | 14 | - | |
| Finance income and FV change in derivative instruments | - | 2,910 | 35 | (2,910) | (35) | - | - | - | Removal of interest income for adj. EBITDA calc |
| Other income | 5,139 | 4,581 | 56 | - | - | 4,581 | 56 | - | |
| Change in fair value of warrants | - | 1,356 | 17 | (1,356) | (17) | - | - | - | Revaluation of share warrants |
| Total income | 67,182 | 89,309 | 1,087 | (4,266) | (52) | 85,043 | 1,035 | 27% | |
| Raw materials and consumables used | 324 | 6,956 | 85 | - | - | 6,956 ⁽¹⁾ | 85 | - | |
| Employee benefits expense | 1,789 | 4,413 | 54 | (1,966) | (24) | 2,447 | 30 | - | Adjustment for share based payment expense compensation & others |
| Other expenses | 9,925 | 13,636 | 166 | | | 13,636 | 166 | 37% | Increase mostly due to LD, Carbon Credits impairment |
| Total expenses | 12,038 | 25,005 | 304 | (1,966) | (24) | 23,039 | 280 | 91% | |
| Adjusted EBITDA⁽²⁾ | 55,144 | 64,304 | 782 | (2,300) | (28) | 62,004 | 754 | 12% | \$754 Mn Adjusted EBITDA in FY23 |

Notes:

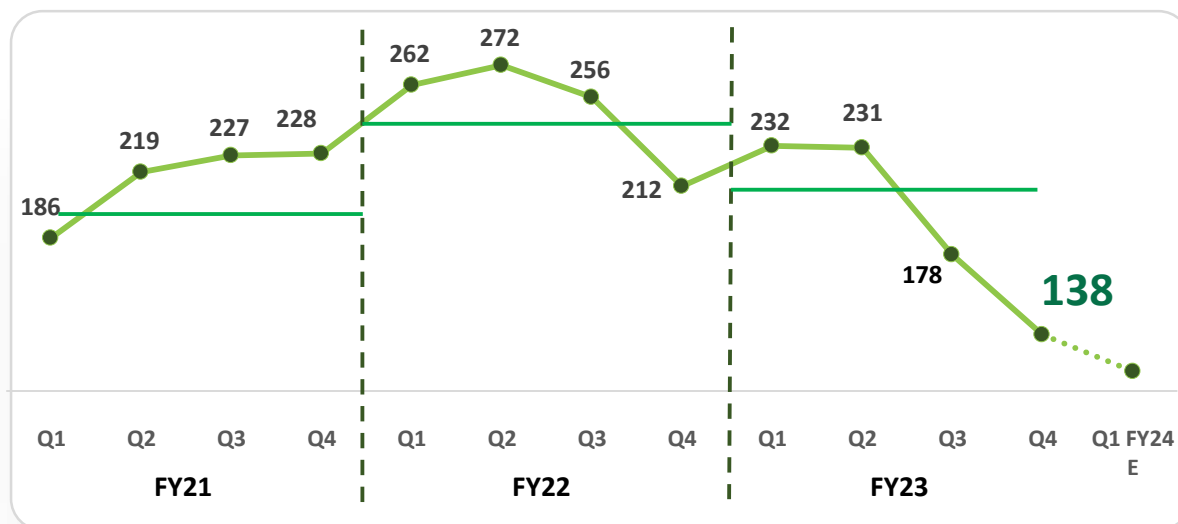
FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.19 INR

1. During the year, the company adopted IFRIC 12 related to our investment in transmission. On account of this adoption we recognized INR 7.6bn in revenues and INR 7.3bn in expenses (Raw materials and consumables used) in Q4 FY23 and FY'23. For FY24, we expect to recognise ~INR 4.4bn in revenues and ~INR 4.0 bn in cost of goods sold.

2. Refer reconciliation of Net loss to Adjusted EBITDA for quarter and Year ended March 2022, and March 2023

Continued Strong DSO Improvement

- March'23 DSO⁽⁴⁾ improved by 74 days YoY to 138 (vs. 212 days in March'22) as DISCOMs cleared past due accounts. Reduction in DSO contributed ~\$84mn⁽⁵⁾ to cash flow during Q4 FY23
- Expect further improvement from current levels in FY24 and beyond
- AP DISCOM contribution to overall dues is 43% in Q4 FY23. AP has paid 10 installments (August'22 - May'23) and is on track to clear past due payments by July'23
- Other states (MP, TG, KA, Mah), which account for ~53% of overall dues in Q4 FY23, reduced past due bills by about 48% during Q4 FY23

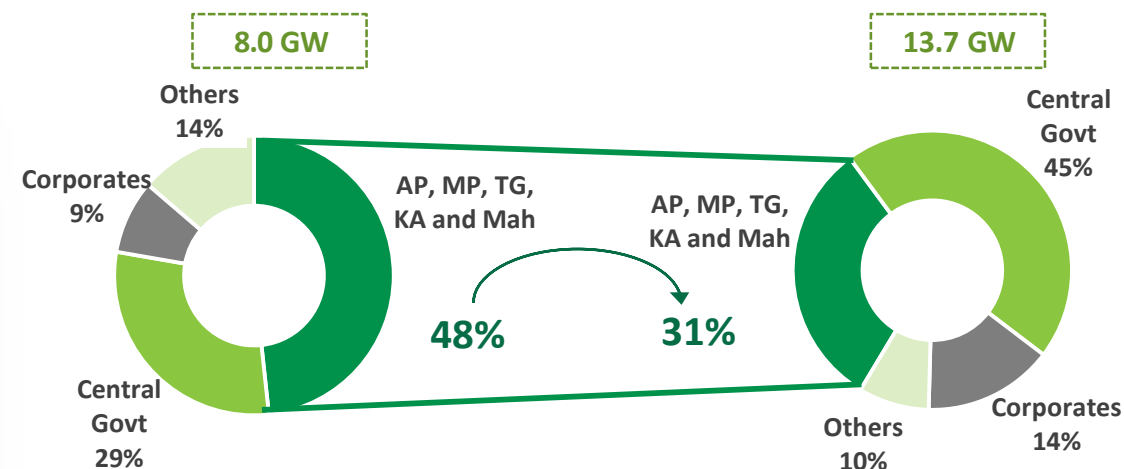


Notes:

- As of March 31, 2023
- Includes SECI, NTPC, PTC and exchange traded
- AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, Mah – Maharashtra; normal payment due date is 60 days from billing
- Excluding unbilled revenue
- 1 USD = 82.19 INR

| Offtaker | DSO ⁽⁴⁾ | Days Contribution to DSO |
|------------------------------------|--------------------------|--------------------------|
| Central Government ⁽²⁾ | 6 | 2 |
| Corporates | 20 | 2 |
| AP, MP, TG, KA, Mah ⁽³⁾ | 254 | 132 |
| Others | 47 | 3 |
| Total | 138⁽¹⁾ | |

DSOs improve as Central Gov't becomes a larger % of assets



Balance Sheet Summary

| | March 31, 2022 INR millions | March 31, 2023 INR millions | March 31, 2023 US\$ ⁽³⁾ millions |
|---|-----------------------------------|-----------------------------------|---|
| Cash, bank and cash equivalents ⁽¹⁾ | 80,437 | 77,022 | 937 |
| Property plant and equipment | 437,593 | 537,934 | 6,545 |
| Current liabilities: Interest-bearing loans and borrowings | 14,485 | 42,523 | 517 |
| Current portion of long-term debt (included in other current liabilities) ⁽⁴⁾ | 56,046 | 20,591 | 251 |
| Non-current liabilities: Interest-bearing loans and borrowings | 373,729 | 467,738 | 5,691 |
| Gross debt (current + long term) | 444,260 | 530,852 | 6,459 |
| Net project debt ⁽²⁾ | 282,437 | 366,965 | 4,644 |

Note:
 1. Includes cash and cash equivalent, bank balances other than cash and cash equivalent (refer to "Liquidity" in the 4QFY23 6K.)
 2. Gross debt less cash and cash equivalents, bank balances other than cash and cash equivalent, CCDs (INR 17.4bn for FY23, INR 1.2bn for FY22), Corp debt (INR 70.5bn for FY23 and INR 79 bn for FY22).
 3. 1 USD = INR 82.19
 4. Current maturities for long-term debt for prior periods are INR56.5bn (Q1FY23), INR30.6bn(Q2FY23), INR 29.4bn (Q3FY23)

03

Sustainability and ESG

Significant Highlights From Q4 FY23

Sustainability @ReNew

SBTi Validates ReNew's Net-Zero Target by 2040

- ReNew's Net Zero target validated by Science Based Targets initiative (SBTi)
- One of the first pureplay renewable energy companies to receive this recognition.
- Out of 2,500 companies globally (58 companies in India) whose targets have been approved by SBTi to date.
- Globally Out of ~700 companies within Utilities sector, only 10% have approved Science Based Targets.



Morningstar Sustainalytics Rating (FY21-22)

- Received a rating of "11.6"
- Ranked among the **Top 10** in both Renewable Power & Utility Companies in ESG globally

CDP Supplier Engagement Rating (SER) 2022

- Received a rating of "A-" - Puts us in the "Leadership band"
- ReNew's SER is higher than the Asia regional average of C,



Impacting Communities With Sustainability Initiatives

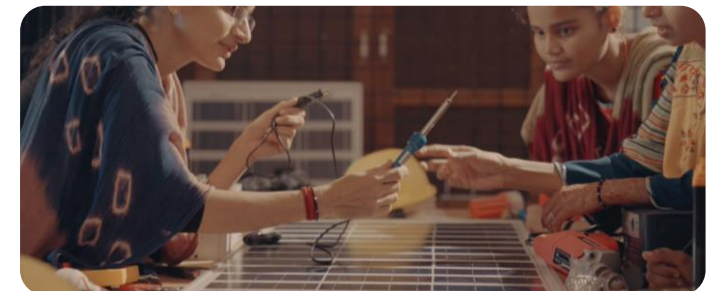


Lighting Lives

(Electrification of schools and climate advocacy)



Access to Clean Drinking Water



Project Surya

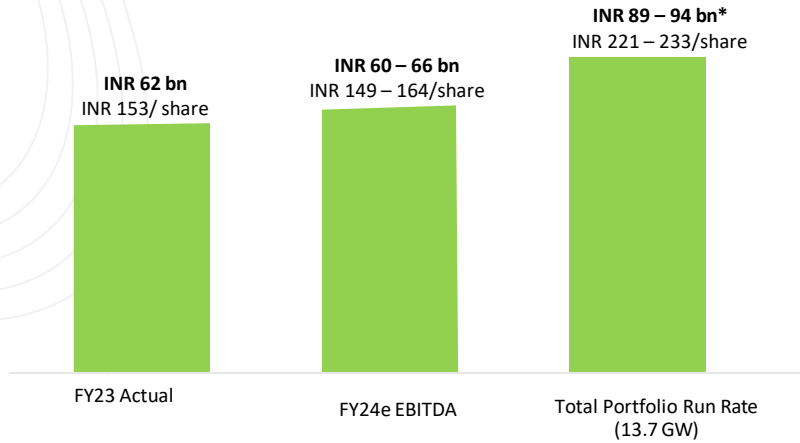
(Skilling salt farmers as solar technicians)

04

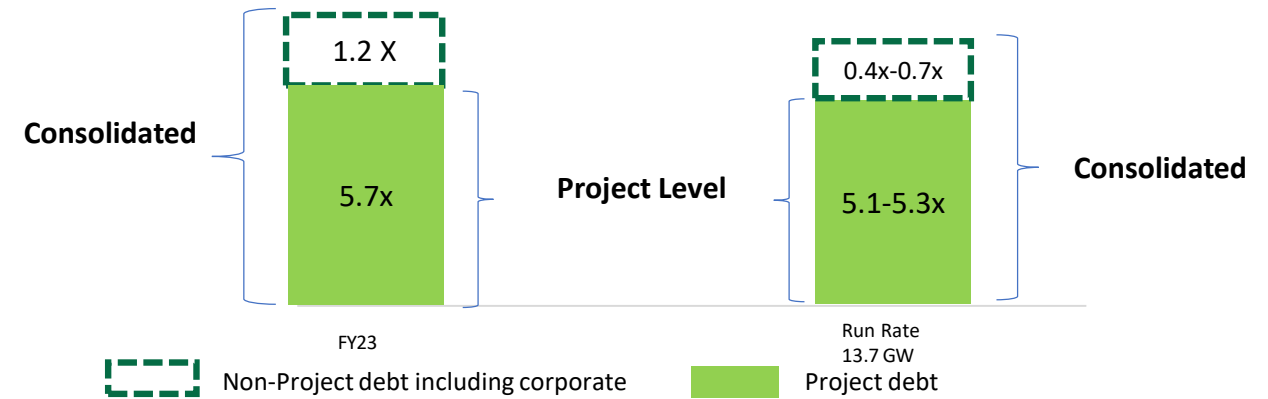
Guidance

Guidance

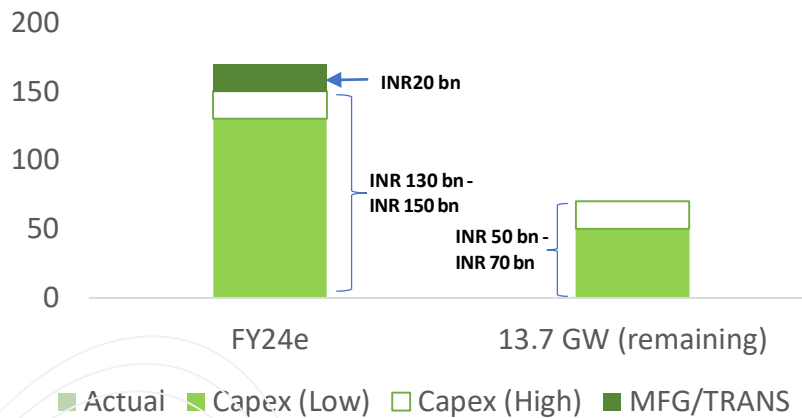
Adjusted EBITDA⁽¹⁾⁽⁵⁾



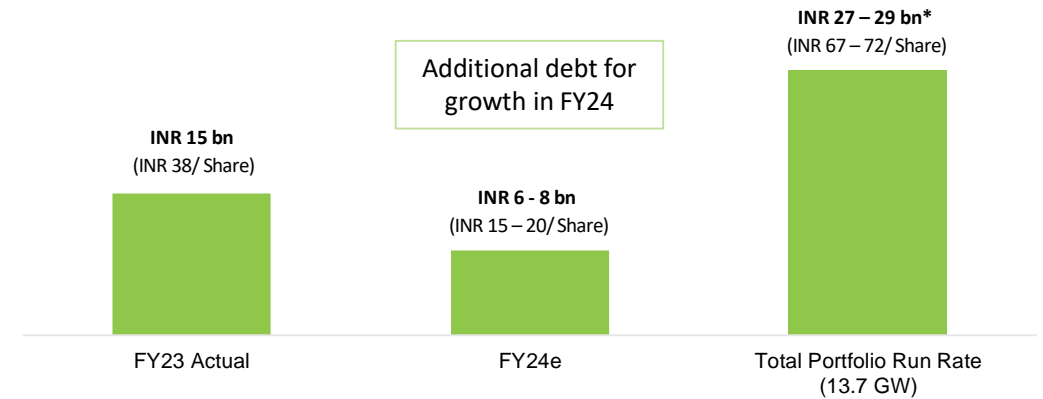
Net debt^{*(2)(5)} to Adj. EBITDA levels



Capex projection^{*(3)}



Cash flow to equity⁽⁴⁾



Current shares outstanding: ~404 mn (as of 6 June'23) vs ~412 mn as of 15 Feb'23 – reduction due to share buy back

Note: We intend to add to committed capacity only once PPA is signed in future

1. Adjusted for ReNew's effective share, net of capital recycling/ farm downs 2. 13.7 GW net debt and leverage ratio assumes one full year after completion of Cash Flow to equity for 13.7 GW; net of minority interests; 3. Capex is for 5.7 GW (excluding already incurred) beyond 8.0 GW of commissioned capacity as on 31st March, 2023; 4. Cfe is calculated as EBITDA less tax expenses, debt servicing (interest cost and amortization), change in working capital and maintenance capex. 5. Includes EBITDA from M&A transactions, (refer reconciliation of Net loss to Adjusted EBITDA for Quarter and Year ended March 2022, and March 2023) * - excluding Minority Interest

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Appendix



\$146 mn Adj. EBITDA for Q4 FY23

| Million | Adjusted Q4 FY22 | Q4 FY23 | | Q4 FY23 Adjustments | | Adjusted Q4 FY23 | | YoY % growth Q4 FY22 Adj Vs Q4 FY23 Adj | Comments |
|--|------------------|---------------|------------|---------------------|-------------|------------------|------------|---|--|
| | (INR) | (INR) | (USD) | (INR) | (USD) | (INR) | (USD) | | |
| Revenue from contracts with customers | 14,946 | 23,319 | 284 | - | - | 23,319 | 284 | 56% | |
| Other operating income | 466 | 133 | 2 | - | - | 133 | 2 | | Carbon credit sales lower Q4 FY23 versus Q4 FY22 |
| Late payment surcharge from customers | - | 37 | 0 | - | - | 37 | 0 | | |
| Finance income and FV change in derivative instruments | | 905 | 11 | (905) | (11) | - | - | | Removal of interest income for adjusted EBITDA calculation |
| Other income | 1,524 | 1,522 | 19 | - | - | 1,522 | 19 | | |
| Change in fair value of warrants | - | - | - | - | - | - | - | | Removal of revaluation of share warrants |
| Total income | 16,936 | 25,916 | 315 | (905) | (11) | 25,011 | 304 | 48% | |
| Raw materials and consumables used | 132 | 6,910 | 84 | - | - | 6,910 | 84 | | |
| Employee benefits expense | 586 | 1,178 | 14 | (378) | (5) | 800 | 10 | | Share based payment expense compensation & others |
| Other expenses | 3,430 | 5,291 | 64 | - | - | 5,291 | 64 | 54% | Carbon Credit expense and O&M |
| Total expenses | 4,148 | 13,379 | 163 | (378) | (5) | 13,001 | 158 | 213% | |
| Adjusted EBITDA⁽¹⁾ | 12,787 | 12,537 | 153 | (527) | (6) | 12,010 | 146 | -6% | \$146 mn Adj. EBITDA in Q4 FY23 |

Notes:

FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.19 INR

1. During the year, the company adopted IFRIC 12, on account of this adoption the revenue related to transmission was grossed up and accordingly we recognized INR 7.6bn in revenues and INR 7.3bn in expenses. Refer reconciliation to the nearest GAAP measure.

Adj. EBITDA for FY23 Walk

| | For the three months ended March 31, | | | For the year ended March 31, | | |
|--|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | 2022 (Audited) (INR) | 2023 (Unaudited) (INR) | 2023 (Unaudited) (USD) | 2022 (Audited) (INR) | 2023 (Unaudited) (INR) | 2023 (Unaudited) (USD) |
| Loss for the period | (3,555) | 74 | 1 | (16,128) | (5,029) | (61) |
| Less: Finance income and fair value change in derivative instruments | (679) | (905) | (11) | (2,013) | (2,910) | (35) |
| Less: Share in profit of jointly controlled entities | - | (93) | (1) | - | (93) | (1) |
| Add: Depreciation and amortization | 3,733 | 4,042 | 49 | 13,764 | 15,901 | 193 |
| Add: Finance costs and fair value change in derivative instruments | 12,820 | 9,209 | 112 | 41,712 | 50,966 | 620 |
| Add / (less): Change in fair value of warrants | 263 | 100 | (1) | 690 | (1,356) | (17) |
| Add: Listing and related expenses | - | - | - | 10,512 | - | - |
| Add: Income tax expense | (287) | (795) | (10) | 3,895 | 2,559 | 31 |
| Add: Share based payment expense and others related to listing | 492 | 378 | 5 | 2,712 | 1,966 | 24 |
| Adjusted EBITDA⁽¹⁾ | 12,787 | 12,010 | 146 | 55,144 | 62,004 | 754 |

Notes:

FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.19 INR

1. During the year, the company adopted IFRIC 12, on account of this adoption the revenue related to transmission was grossed up and accordingly we recognized INR 7.6bn in revenues and INR 7.3bn in expenses.

Cash Flow to Equity

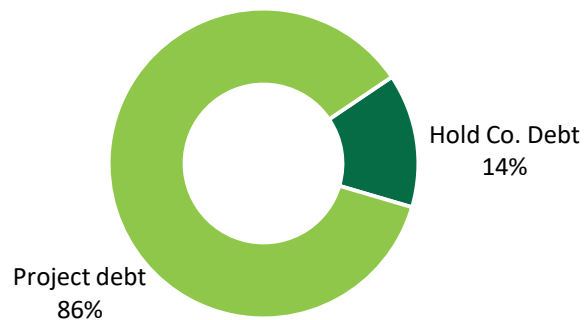
| | For the three months ended March 31, | | | For the year ended March 31, | | |
|---|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | 2022 (Audited) (INR) | 2023 (Unaudited) (INR) | 2023 (Unaudited) (USD) | 2022 (Audited) (INR) | 2023 (Unaudited) (INR) | 2023 (Unaudited) (USD) |
| Adjusted EBITDA | 12,787 | 12,010 | 146 | 55,144 | 62,004 | 754 |
| Add: Finance income and fair value change in derivative instruments | 679 | 905 | 11 | 2,013 | 2,910 | 35 |
| Less: Interest paid in cash | (13,415) | (13,116) | (160) | (34,553) | (38,306) | (466) |
| Less: Tax paid | (2,410) | (1,503) | (18) | (3,087) | (2,142) | (26) |
| Less: Normalised loan repayment | (2,325) | (3,595) | (44) | (5,717) | (9,865) | (120) |
| Less: Share based payments expense (cash-settled) and others | - | - | - | (940) | - | - |
| Less: Other non-cash items | (332) | 668 | 8 | 27 | 578 | 7 |
| Total CF_e | (5,016) | (4,631) | (56) | 12,888 | 15,179 | 185 |

Notes:

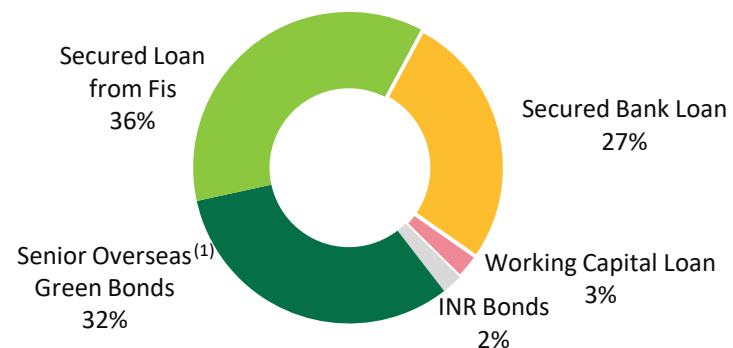
FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.19 INR

Debt Profile (~70% Maturity >3 years, 50% Amortising)

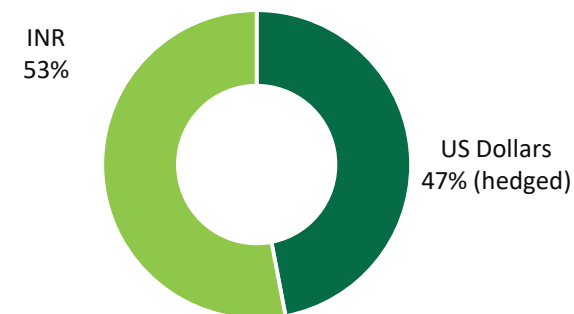
By Debt Type



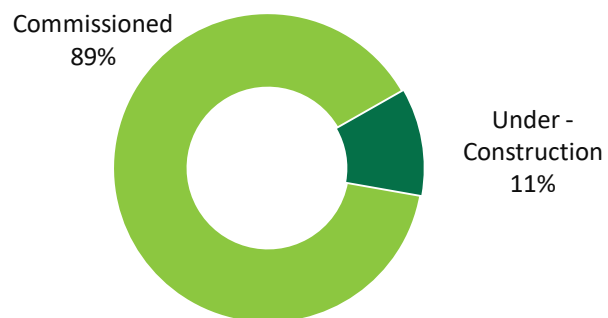
By Source



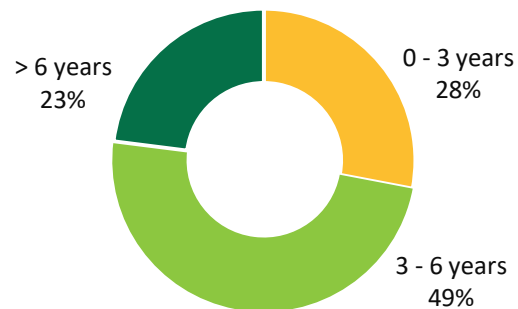
By Currency⁽²⁾



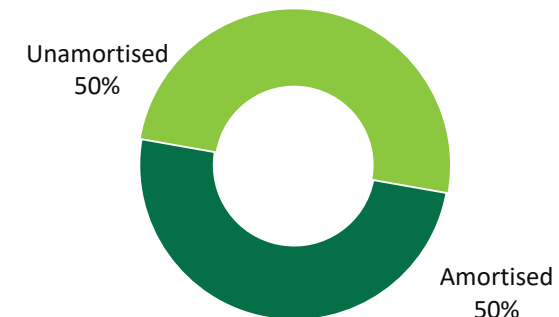
By Project Status (Breakup of Project Debt)



By Maturity



By Repayment⁽⁵⁾



Interest cost (excluding non cash MTM) for the O/S Debt as of 31st March, 2023 is ~9.1%⁽³⁾

| Debt Maturity (INR bn) ⁽⁴⁾ | FY24 | FY25 | FY26 |
|---------------------------------------|-------------|-------------|-------------|
| Bond Maturities | 2.4 | 28.0 | 2.4 |
| Other Debt | 60.7 | 22.0 | 33.1 |
| Total | 63.1 | 50.0 | 35.5 |

Note: Debt doesn't include unsecured CCDs

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

2. Chart excludes Euro

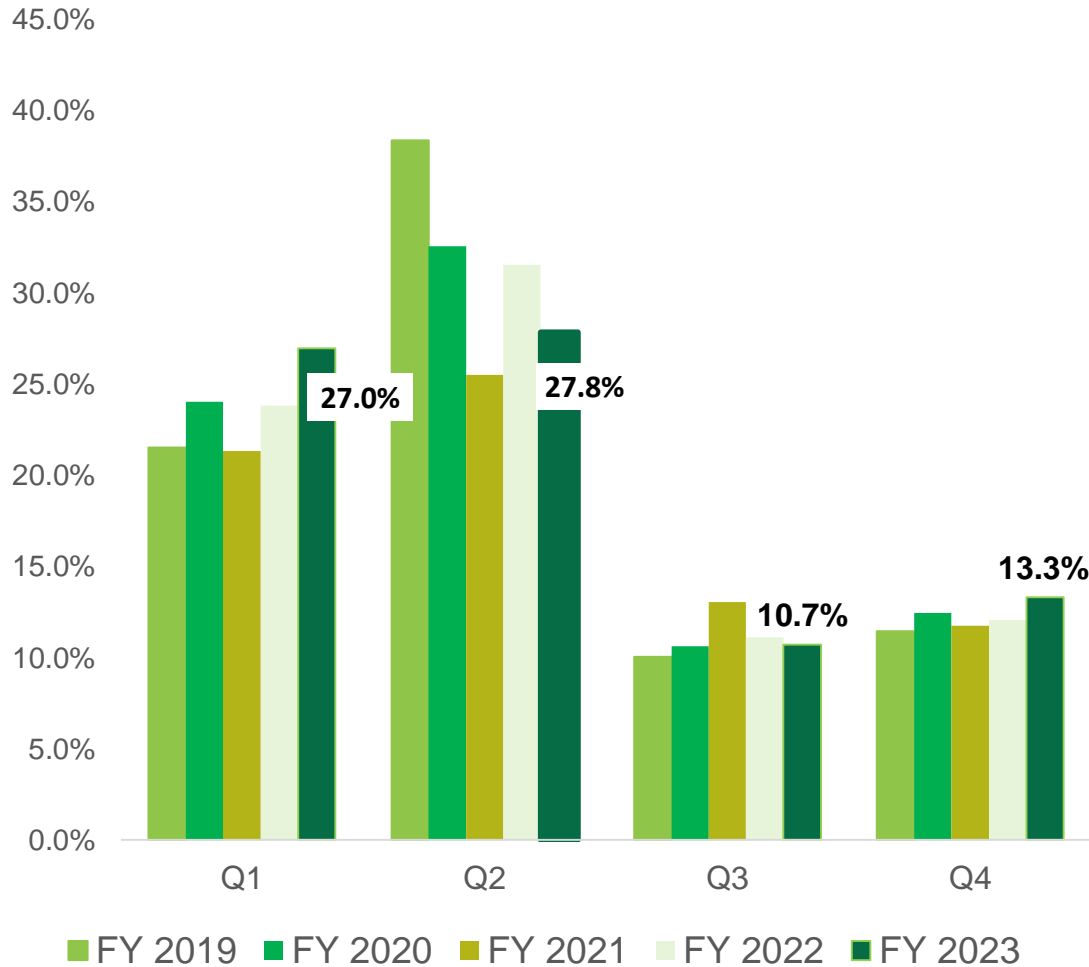
3. For dollar bonds, assumes cost basis average annual depreciation in INR over the last 20 years, excludes upfront costs

4. Bond Maturities includes USD Bonds and the numbers mentioned reflect an adjustment for hedges.

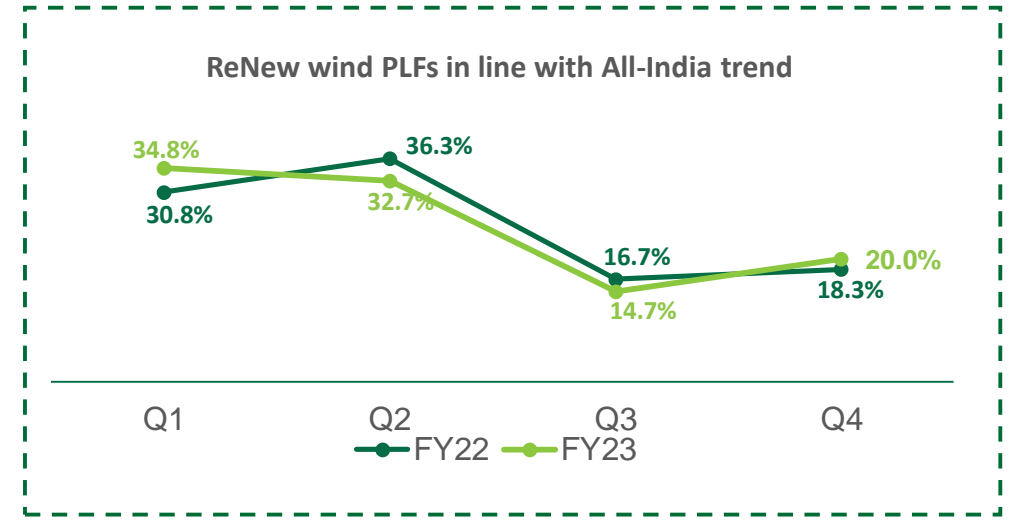
5. Excludes working capital loan

Weather Impact

All India Renewable Wind Energy PLFs (FY 2019 – FY 2023)



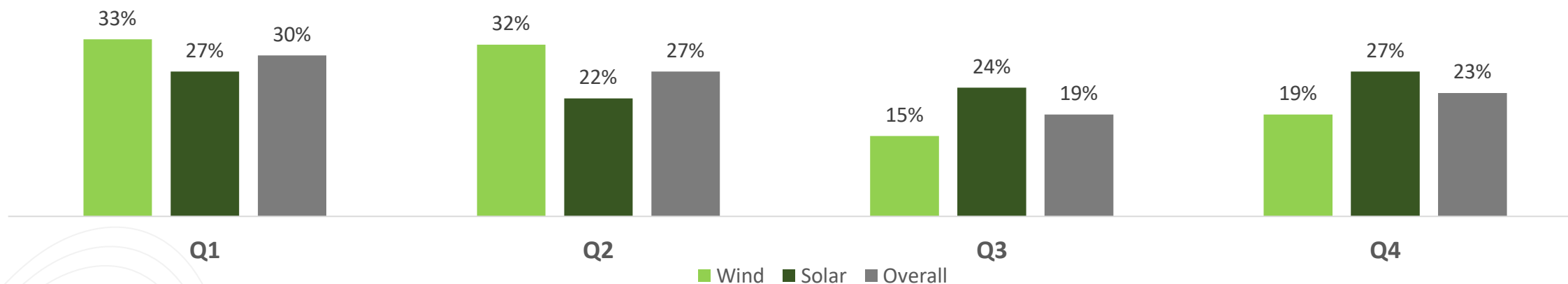
FY23 Weather impact of INR 4.0 bn versus normal



Operating Performance and Seasonality

| As of and for the year ended 31 March, 2023 | 2020 | | 2021 ⁽⁵⁾ | | 2022 | | 2023 | |
|---|--------|----------------------|---------------------|----------------------|--------|--------|--------|--------|
| | Wind | Solar ⁽⁴⁾ | Wind | Solar ⁽⁴⁾ | Wind | Solar | Wind | Solar |
| Commissioned capacity (GW) | 3.24 | 2.18 | 3.59 | 2.01 | 3.78 | 3.69 | 3.97 | 3.91 |
| Weighted average operational capacity ⁽¹⁾ (GW) | 3.12 | 1.88 | 3.32 | 2.16 | 3.66 | 2.78 | 3.88 | 3.72 |
| Plant load factor (%) | 26.4% | 22.3% | 23.6% | 22.8% | 26.4% | 23.3% | 26.5% | 24.9% |
| Electricity generated ⁽²⁾ (KWh millions) | 7,226 | 3,679 | 6,854 | 4,320 | 8,469 | 5,677 | 9,002 | 8,112 |
| Revenue from contract with customers ⁽³⁾ (INR million) | 31,800 | 16,598 | 29,411 | 18,737 | 33,861 | 24,060 | 35,875 | 31,909 |
| Average Selling Price | 4.58 | 4.56 | 4.47 | 4.38 | 4.15 | 4.28 | 4.15 | 3.95 |

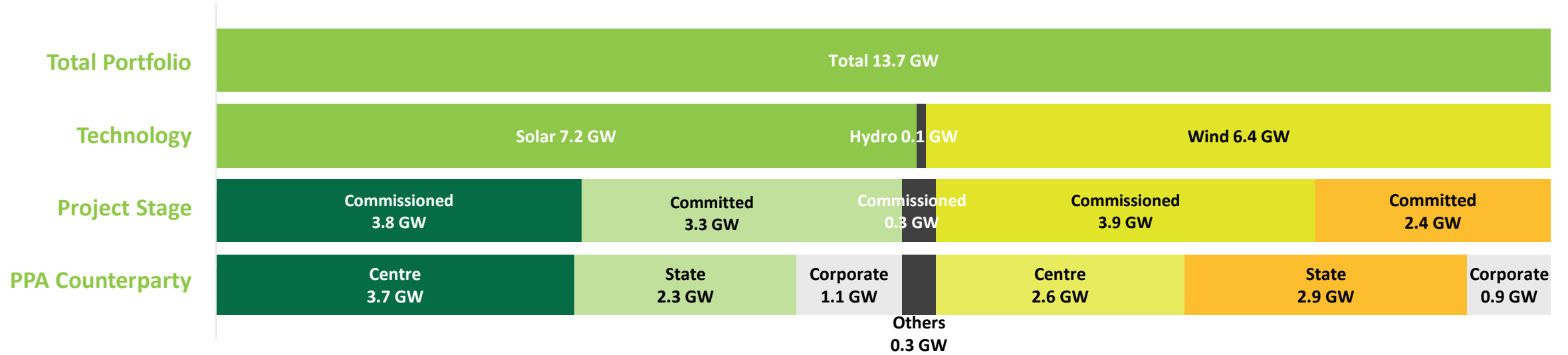
Quarterly Generation Profile for Commissioned Capacity for FY23⁽⁶⁾



Notes:

1. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period
2. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
3. Revenue from the sale of power constitutes 99%, 99% and 99% of our revenue from contract with customers for the years ended 31st March, 2021, 2022 and 2023, respectively
4. Includes distributed solar energy projects
5. Reduced by 300 MW on account of sale of solar asset
6. For operating capacity of 8.0 GW as on 31st March, 2023

Counterparty Overview and Asset Breakdown



| Offtaker Profile (13.7 GW Portfolio) | | |
|---|------------|-----------------------|
| Offtaker | Capacity % | Rating ⁽²⁾ |
| SECI | 42% | AAA |
| Corporates | 14% | |
| MSEDCL | 9% | A |
| APSPDCL | 6% | BBB- |
| MPPMCL | 5% | A- |
| TSNPDCL | 3% | A4+ |
| GUVNL | 2% | AA |
| Other Central Affiliates ⁽¹⁾ | 4% | AAA/A1+ |
| Others | 15% | |

| Location Split | |
|----------------|------------|
| State | Capacity % |
| Rajasthan | 38% |
| Karnataka | 21% |
| Gujarat | 12% |
| Maharashtra | 11% |
| Andhra Pradesh | 6% |
| Madhya Pradesh | 6% |
| Other | 6% |

Source: Company information as on May 15, 2023

Notes:

1. Includes NTPC and PTC

2. MSEDCL rating by Acute Ratings & Research as on 9th June, 2022; Rating by CRISIL Ratings; APSPDCL rating by Care Ratings as on 6th January, 2023; MPPMCL rating by Care Ratings as on 17th February, 2022; TSNPDCL rating by Crisil Ratings as on 29th October, 2021; GUVNL ratings by Care Ratings as on 7th March, 2022; NTPC rating by Care Ratings as on 14th February, 2023; PTC rating by Crisil Ratings as on 30th January, 2023

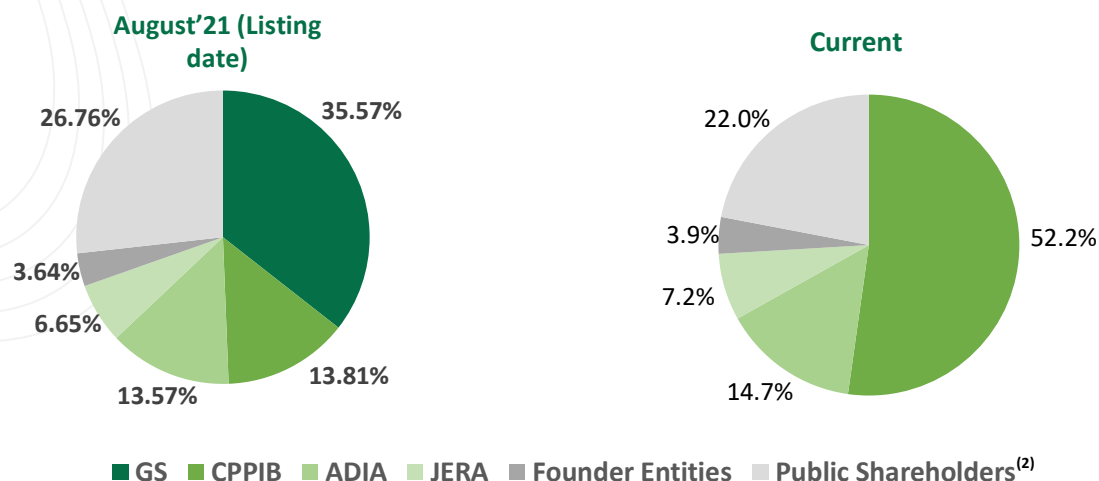
ReNew's Outstanding Bonds



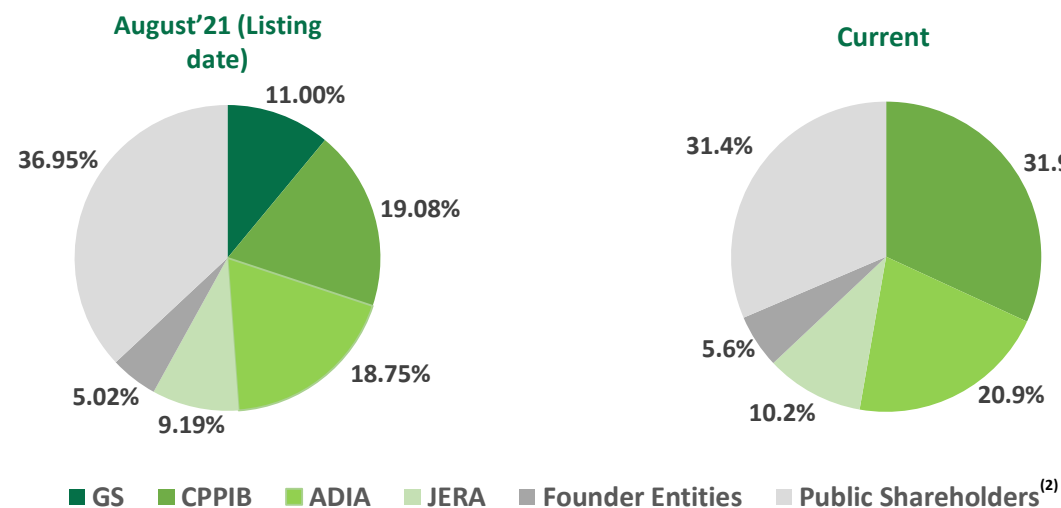
| Bond Type | Issue Date | Maturity | Outstanding (Mn \$) | Coupon | Green Bond | Avoided emissions (t CO2/year) attribute to the bonds |
|------------------|------------|-----------|---------------------|--------|------------|---|
| Holdco Issuance | Jan 2020 | Mar 2027 | 270 | 5.875% | Yes | 577,095 |
| Restricted Group | Oct 2020 | Apr 2024 | 325 | 5.375% | Yes | 773,969 |
| Restricted Group | Feb 2021 | Feb 2027 | 460 | 4.00% | Yes | 937,034 |
| Restricted Group | Apr 2021 | Jul 2028 | 585 | 4.50% | Yes | 877,334 |
| Holdco Issuance | Jan 2022 | Apr 2027 | 400 | 4.50% | Yes | 747,088 |
| Holdco Issuance | Apr 2023 | July 2026 | 400 | 7.95% | Yes | N.A. |

Updated Share Holders and Diluted Shares

Economic Shareholding ⁽¹⁾



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

| Particulars | Shares (Mn) |
|---------------------------------|-------------|
| Class A Shares | 250 |
| Class B Shares ⁽³⁾ | - |
| Class C Shares | 118 |
| Class D Shares ⁽³⁾ | - |
| Total Outstanding Shares | 369 |

Total Diluted Shares For ReNew Energy Global PLC

Current o/s shares ~404mn (6 June'23) vs ~412mn as of February'23 (reduction due to share buy back)

| Particulars | Shares (Mn) |
|---|-------------|
| Class A Shares (existing) | 250 |
| Class A Shares to be issued to CPP Investments ⁽³⁾ | 12 |
| Class C Shares (existing) | 118 |
| Class A Shares to be issued to Founder ⁽³⁾ | 16 |
| ESOPs | 7 |
| Total Diluted Shares | 404 |

Note:

1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders

2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised – buyback

3. One Class B share represents the number of votes from time to time equal to 15,591,932 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

Bolstering Our ESG Targets

| Our ESG targets | | Update for Q4 for FY 22 | Status | |
|-----------------|----------------------|--|--|--|
| Environment | Emissions | To be validated as carbon neutral (scope 1 & 2) annually till 2025 | Annual assurance exercise initiated | In progress |
| | | Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23 | <ul style="list-style-type: none"> Assurance for FY22-23 initiated Site visits by Auditors initiated | In progress |
| | | Develop science-based targets (scope 1, 2 & 3), validated by SBTi | <ul style="list-style-type: none"> ReNew's NetZero target validated by SBTi Aligned to the proposed reduction targets, decarbonization plan is now part of BSC of ManCom members | Validation Completed |
| | Water | Be water positive by 2030 | <ul style="list-style-type: none"> Feasibility study underway around plants to design community-based interventions to offset our water footprint from the current operations. | In progress |
| Social | Social Impact | Positively impact 2.5 million people through CSR initiatives by 2030 | <ul style="list-style-type: none"> 31 rural schools solarized under Lighting Lives in Rajasthan, Gujarat, and Karnataka 15 RO units installed across Rajasthan and AP/Telangana Climate curriculum rolled out in 26 schools in Rajasthan, Gujarat, and Karnataka Constructed 30 household taankas and de-silted 2 lakes in Jaisalmer | 2030 Target In progress |
| | | Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2024 | <ul style="list-style-type: none"> 1st cohort of 60 women completed training, 20 women opted for placements 2nd cohort of 100 women currently undergoing training | In progress |
| | | 30% women in the workforce by 2030 | Achieved 12% women representation in the workforce by the end of Q4 | 2030 Target In progress |
| Governance | Ratings | To be rated among the top 5 globally in energy utility category across CDP, Sustainalytics and Refinitiv by 2030 | <ul style="list-style-type: none"> Sustainalytics: Received a score of 11.6 (Low Risk) CDP: Received a rating of "A- (Leadership Band)" for Supplier Engagement Rating 2022, better than sector average of "B-" | Completed for FY23, Process Initiated for FY24 |

| | | | |
|--------|------------------|----------------|-------------------|
| Legend | FY23 In Progress | FY23 Completed | Long Term Targets |
|--------|------------------|----------------|-------------------|

Project Level Details (as of May 15, 2023)

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|---|---------------|----------------|--------------------|--|----------------------------------|--|
| Utility Scale Wind Energy Commissioned Projects (3,680 MW) | | | | | | |
| Jasdan | 25.2 | Gujarat | Mar-12 | 23.1MW: APPC Rate + escalation linked to State APPC tariff; 2.1MW: INR 3.25/unit | GUVNL (23.1), 3rd Party (2.1) | 23.1 MW: 25 years; 2.1MW: 10 years ⁽⁴⁾ |
| SREI | 60.0 | Rajasthan | May-12 | 4.74 ⁽³⁾ | JVVNL, AVVNL | 20-25 |
| Vaspeta-I | 25.5 | Maharashtra | Nov-12 | 5.73 | MSEDCL | 13 |
| Vaspeta-I | 19.5 | Maharashtra | Jan-14 | 5.73 | MSEDCL | 13 |
| Jath | 34.5 | Maharashtra | Nov-12 | 5.75 | MSEDCL | 13 |
| Jath | 50.2 | Maharashtra | Jun-13 | 5.75 | MSEDCL | 13 |
| Bakhrani | 14.4 | Rajasthan | Mar-13 | 5.39 ⁽³⁾ | JVVNL | 25 |
| Jamb | 28.0 | Maharashtra | May-13 | 5.81 | MSEDCL | 13 |
| Vaspeta-II & III | 49.5 | Maharashtra | Jun-13 | 5.81 | MSEDCL | 13 |
| Welturi-I | 50.4 | Maharashtra | Sep-13 | 5.81 | MSEDCL | 13 |
| Budh-I | 30.0 | Maharashtra | Feb-14 | 5.81 | MSEDCL | 13 |
| Welturi-II | 23.1 | Maharashtra | Mar-14 | 5.81 | MSEDCL | 13 |
| Dangri | 30.0 | Rajasthan | Oct-14 | 5.78 ^(3a) | AVVNL | 25 |
| Vaspeta-IV | 49.5 | Maharashtra | Nov-14 | 5.79 | MSEDCL | 13 |
| Pratapgarh | 46.5 | Rajasthan | Mar-15 | 6.08 ^(3a) | JVVNL, AVVNL | 25 |
| Pratapgarh | 4.5 | Rajasthan | Jul-15 | 6.08 ^(3a) | JVVNL, AVVNL | 25 |
| Ostro - Tejuva | 50.4 | Rajasthan | Jul-15 | 5.88 ^(3a) | JVVNL | 25 |
| KCT Gamesa 24 Kalyandurg | 24.0 | Andhra Pradesh | Aug-15 | 4.83+Tax Pass-through to offtaker ⁽⁶⁾ | APSPDCL | 25 |
| KCTGE 39.1 Molagavalli | 39.1 | Andhra Pradesh | Aug-16 | 4.83+Tax Pass-through to offtaker ⁽⁶⁾ | APSPDCL | 25 |
| KCT Gamesa 40 Molagavalli | 40.0 | Andhra Pradesh | Feb-17 | 4.84+Tax Pass-through to offtaker ⁽⁶⁾ | APSPDCL | 25 |
| Vinjalpur | 12.0 | Gujarat | Sep-15 | 4.15 | GUVNL | 25 |
| Rajgarh | 25.6 | Rajasthan | Oct-15 | 5.88 ^(3a) | AVVNL | 25 |
| Ostro-Rajgarh | 25.6 | Rajasthan | Oct-15 | 5.88 ^(3a) | AVVNL | 25 |
| Mandsaur | 28.8 | Madhya Pradesh | Oct-15 | 5.69 | MPPMCL | 25 |
| Mandsaur | 7.2 | Madhya Pradesh | Mar-17 | 5.69 | MPPMCL | 25 |
| Bhesada | 100.8 | Rajasthan | Dec-15 | 5.88 ^(3a) | JDVVNL | 25 |
| Nipaniya | 40.0 | Madhya Pradesh | Feb-16 | 5.92 | MPPMCL | 25 |
| Kod and Limbwas | 90.3 | Madhya Pradesh | Mar-16 | 5.92 | MPPMCL | 25 |

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; PSPCL: Punjab State Power Corp. Ltd; RREC: Rajasthan Renewable Energy Corp. Ltd; SECI: Solar Energy Corporation of India Ltd; TANGEDCO: Tamil Nadu Generation & Distribution Corp. Ltd; TSSPDCL: Telangana State Southern Power Distribution Co. Ltd; TSNPDCL: Telangana State Northern Power Distribution Co. Ltd; KSEBL: Kerala State Electricity Board Limited; MPPTCL: MP Power Trading Company Ltd.; RVPN: Rajasthan Rajya Vidyut Prasaran Nigam Ltd; Third Party refers to private commercial & industrial customers and power sold through IEX

3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

Project Level Details (as of May 15, 2023)

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|---|---------------|----------------|--------------------|---|-------------------------|-------------------|
| Utility Scale Wind Energy Commissioned Projects (3,680 MW) | | | | | | |
| Ostro-Lahori | 92.0 | Madhya Pradesh | Mar-16 | 5.92 | MPPMCL | 25 |
| Ostro-Amba | 66.0 | Madhya Pradesh | Mar-16 | 5.92 | MPPMCL | 25 |
| Ostro-Nimbagallu | 100.0 | Andhra Pradesh | Sep-16 | 4.84+Tax Pass-through to offtakers ⁽⁶⁾ | APSPDCL | 25 |
| Limbwas 2 | 18.0 | Madhya Pradesh | Oct-16 | 4.78 | MPPMCL | 25 |
| Ellutala | 119.7 | Andhra Pradesh | Nov-16 | 4.84+Tax Pass-through to offtakers ⁽⁶⁾ | APSPDCL | 25 |
| Batkurki | 60.0 | Karnataka | Jan-17 | 4.50+Tax Pass-through to Offtakers ⁽⁶⁾ | HESCOM | 25 |
| Bableswhar | 50.0 | Karnataka | Mar-17 | 4.50+Tax Pass-through to Offtakers ⁽⁶⁾ | HESCOM | 25 |
| Veerabhadra | 100.8 | Andhra Pradesh | Mar-17 | 4.84+Tax Pass-through to offtakers ⁽⁶⁾ | APSPDCL | 25 |
| Amba-1 | 44.0 | Madhya Pradesh | Mar-17 | 4.78 | MPPMCL | 25 |
| Amba-2 | 8.0 | Madhya Pradesh | Mar-17 | 4.78 | MPPMCL | 25 |
| Patan | 50.0 | Gujarat | Mar-17 | 4.19 | GUVNL | 25 |
| Lahori | 26.0 | Madhya Pradesh | Mar-17 | 4.78 | MPPMCL | 25 |
| Molagavalli | 46.0 | Andhra Pradesh | Mar-17 | 4.84+Tax Pass-through to offtakers ⁽⁶⁾ | APSPDCL | 25 |
| Ostro-Sattegiri | 60.0 | Karnataka | Mar-17 | 4.50+Tax Pass-through to offtakers ⁽⁶⁾ | HESCOM | 25 |
| Ostro-Ralla Andhra | 98.7 | Andhra Pradesh | Mar-17 | 4.84+Tax Pass-through to offtakers ⁽⁶⁾ | APSPDCL | 25 |
| Ostro-Ralla AP | 98.7 | Andhra Pradesh | Mar-17 | 4.84+Tax Pass-through to offtakers ⁽⁶⁾ | APSPDCL | 25 |
| Ostro-AVP Dewas | 27.3 | Madhya Pradesh | Mar-17 | 4.78 | MPPMCL | 25 |
| Ostro-Badoni Dewas | 29.4 | Madhya Pradesh | Mar-17 | 4.78 | MPPMCL | 25 |
| Sadla | 38.0 | Gujarat | Mar-17 | 3.86 | GUVNL | 25 |
| Sadla | 10.0 | Gujarat | May-17 | 3.86 | GUVNL | 25 |
| Ostro-Taralkatti | 100.0 | Karnataka | Feb-18 | 4.50+Tax Pass-through to offtakers ⁽⁶⁾ | GESCOM | 25 |
| Bableswhar 2 | 40.0 | Karnataka | Mar-18 | 3.74+Tax Pass-through to offtakers ⁽⁶⁾ | BESCOM | 25 |
| Bapuram | 50.0 | Karnataka | Mar-18 | 3.74+Tax Pass-through to offtakers ⁽⁶⁾ | GESCOM | 25 |
| Nirlooti | 60.0 | Karnataka | Mar-18 | 3.74+Tax Pass-through to offtakers ⁽⁶⁾ | GESCOM | 25 |
| Borampalli | 50.4 | Andhra Pradesh | Mar-18 | 4.84+Tax Pass-through to offtakers ⁽⁶⁾ | APSPDCL | 25 |
| Kushtagi-1 | 71.4 | Karnataka | Mar-18 | 3.72+Tax Pass-through to offtakers ⁽⁶⁾ | HESCOM, GESCOM | 25 |

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3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

Project Level Details (as of May 15, 2023)

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|--|----------------|----------------|--------------------|---|-------------------------|-------------------|
| Utility Scale Wind Energy Commissioned Projects (3,680 MW) | | | | | | |
| Ostro - Kutch (SECI 1) | 250.0 | Gujarat | Oct-18 | 3.46 | PTC | 25 |
| SECI II | 230.1 | Gujarat | Oct-19 | 2.64 | SECI | 25 |
| GUVNL | 35.0 | Gujarat | Oct-19 | 2.45 | GUVNL | 25 |
| MSEDCL Bid | 76.0 | Maharashtra | Dec-19 | 2.85 | MSEDCL | 25 |
| SECI III | 300.0 | Gujarat | Dec-20 | 2.44 | SECI | 25 |
| SECI VI | 199.5 | Karnataka | Dec-21 | 2.82 | SECI | 25 |
| SECI VII | 50.6 | Gujarat | Feb-22 | 2.81 | SECI | 25 |
| Utility Scale Wind Energy Committed Projects (585 MW) | | | | | | |
| SECI XI | 300.0 | Karnataka | H2 FY25 | 2.69 | SECI | 25 |
| 327 MW Acquisition | 8.4 | Rajasthan | Mar-11 | 4.10 | AVVNL | 20 |
| | 12.0 | Rajasthan | Jul-11 | 4.10 – 4.46 | JdVVNL | 20 |
| | 16.8 | Karnataka | Mar-09 | 3.40 | BESCOM | 20 |
| | 55.3 | Gujarat | Jun-15 | 3.47 – 4.19 | GUVNL | 20-25 |
| | 30.0 | Karnataka | Mar-18 | 3.74 | HESCOM | 25 |
| | 142.9 | Madhya Pradesh | Jul-15 | 4.78 – 5.92 | MPPMCL | 25 |
| | 15.0 | Madhya Pradesh | Mar-11 | 4.35 | MPPTCL | 25 |
| | 5.0 | Rajasthan | Mar-03 | 5.71 | RVPN | 20 |
| Total Utility Scale Wind Energy | 4,265.5 | | | | | |
| Utility Scale Solar Energy Commissioned Projects (3,296 MW) | | | | | | |
| VS- Lexicon | 10.0 | Rajasthan | Feb-13 | 8.69 | NTPC | 25 |
| VS- Symphony | 10.0 | Rajasthan | Feb-13 | 8.48 | NTPC | 25 |
| Sheopur | 50.0 | Madhya Pradesh | Jun-15 | 6.97 | MPPMCL | 25 |
| VS-Star Solar | 5.0 | Rajasthan | Jul-15 | 6.45 | RREC | 25 |
| VS-Sun Gold | 5.0 | Rajasthan | Jul-15 | 6.45 | RREC | 25 |
| Adoni | 39.0 | Andhra Pradesh | Mar-16 | 5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year | APSPDCL | 25 |

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Project Level Details (as of May 15, 2023)

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|--|---------------|----------------|--------------------|---|------------------------------|-------------------|
| Utility Scale Solar Energy Commissioned Projects (3,296 MW) | | | | | | |
| Cumbum | 21.0 | Andhra Pradesh | Mar-16 | 5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year | APSPDCL | 25 |
| Mehbubnagar-1 | 100.0 | Telangana | May-16 | 6.73 | TSSPDCL | 25 |
| Sadashivpet | 24.0 | Telangana | Jun-16 | 6.8 | TSSPDCL | 25 |
| Mandamarri | 48.0 | Telangana | Feb-17 | 5.59 | TSNPDCL | 25 |
| Alland | 20.0 | Karnataka | Mar-17 | 4.86 | BESCOM | 25 |
| Bhalki | 20.0 | Karnataka | Mar-17 | 4.85 | BESCOM | 25 |
| Siruguppa | 20.0 | Karnataka | Mar-17 | 4.76 | HESCOM | 25 |
| Humnabad | 20.0 | Karnataka | Mar-17 | 4.86 | HESCOM | 25 |
| Charanka | 40.0 | Gujarat | Mar-17 | 4.43 | SECI | 25 |
| Mulkanoor | 30.0 | Telangana | Mar-17 | 5.59 | TSNPDCL | 25 |
| Chincholi | 20.0 | Karnataka | Apr-17 | 4.84 | BESCOM | 25 |
| Minpur | 65.0 | Telangana | Jun-17 | 5.59 | TSSPDCL | 25 |
| Dichipally | 143.0 | Telangana | Jun-17 | 5.59 | TSNPDCL | 25 |
| Devdurga | 20.0 | Karnataka | Sep-17 | 4.76 | MESCOM | 25 |
| Ostro-Wanaparthly | 50.0 | Telangana | Sep-17 | 5.59 | TSSPDCL | 25 |
| MPSolar II | 51.0 | Madhya Pradesh | Oct-17 | 5.46 | MPPMCL | 25 |
| Yadgir | 20.0 | Karnataka | Oct-17 | 4.85 | BESCOM | 25 |
| Honnali | 20.0 | Karnataka | Nov-17 | 5.05 | BESCOM | 25 |
| Turuvekere | 20.0 | Karnataka | Nov-17 | 4.84 | BESCOM | 25 |
| Mahbubnagar 2 | 100.0 | Telangana | Nov-17 | 4.66 | NTPC | 25 |
| Ostro-Rajasthan | 60.0 | Rajasthan | Nov-17 | 5.07 | NTPC | 25 |
| Pavagada | 50.0 | Karnataka | Dec-17 | 4.8 | NTPC | 25 |
| Bhadla | 50.0 | Rajasthan | Apr-19 | 2.49 | SECI | 25 |
| TN 100 | 100.0 | Tamil Nadu | Sep-19 | 3.47 | TANGEDCO | 25 |
| Mah Ph I | 250.0 | Rajasthan | Oct-19 | 2.72 | MSEDCL | 25 |
| Karnataka 140 | 140.0 | Karnataka | Oct-19 | 3.22 | MESCOM, BESCOM, GESCOM, CESC | 25 |

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4.10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

Project Level Details (as of May 15, 2023)

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|--|----------------|-----------|--------------------|---------------------------------|-------------------------|-------------------|
| Utility Scale Solar Energy Commissioned Projects (3,296 MW) | | | | | | |
| SECI Raj | 110.0 | Rajasthan | Feb-21 | 2.49 | SECI | 25 |
| GUVNL | 105.0 | Gujarat | Apr-21 | 2.68 | GUVNL | 25 |
| SECI III | 300.0 | Rajasthan | Aug-21 | 2.55 | SECI | 25 |
| SECI IV | 300.0 | Rajasthan | Sep-21 | 2.54 | SECI | 25 |
| Mah Ph II | 300.0 | Rajasthan | Nov-21 | 2.75 | MSEDCL | 25 |
| Acquisition - Telangana ⁽⁹⁾ | 260.0 | Telangana | Jun-17 | 5.65 | TSNPDCL, TSSPDCL | 25 |
| SECI VI | 300.0 | Rajasthan | Dec-21 | 2.71 | SECI | 25 |
| Utility Scale Solar Energy Committed Projects (2,191 MW) | | | | | | |
| SECI Raj IV | 975.0 | Rajasthan | H1 FY25 | 2.18 | SECI | 25 |
| PSPCL | 100.0 | Rajasthan | H2 FY25 | 2.33 | PSPCL | 25 |
| MSEDCL 6 | 200.0 | Rajasthan | H2 FY25 | 2.43 | MSEDCL | 25 |
| 327 MW Acquisition | 16.3 | Telangana | Mar-15 | 6.49 | TSSPDCL | 25 |
| SECI VIII | 200.0 | Rajasthan | PPA Awaited | 2.51 | SECI | 25 |
| SECI IX | 700.0 | Rajasthan | H2 FY25 | 2.37 | SECI | 25 |
| Total Utility Scale Solar Energy | 5,487.3 | | | | | |

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Project Level Details (as of May 15, 2023)

| Project | Type | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|---|-------|----------------|-------------|--------------------|---|-------------------------|-------------------|
| Utility Scale Firm Power Committed Projects (1,704 MW) | | | | | | | |
| PP-I ⁽⁷⁾ | Wind | 322.0 | Karnataka | Q4 FY24 | Off Peak - 2.88; Peak - 6.85 | SECI | 25 |
| | Solar | 81.0 | | | | | |
| RTC-I ⁽⁷⁾ | Wind | 601.0 | Karnataka | Q4 FY24 | 2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply | SECI | 25 |
| | Wind | 300.0 | Maharashtra | | | | |
| | Solar | 400.0 | Rajasthan | | | | |
| Total Firm Power | | 1,704.0 | | | | | |

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|---|---------------|-----------|--------------------|--|-------------------------|-------------------|
| Corporate Wind Energy Commissioned Projects (218 MW) | | | | | | |
| Tadas | 34.4 | Karnataka | Feb-13 | 7.47 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Tadas | 16.0 | Karnataka | Apr-13 | 7.47 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Chikodi | 18.0 | Karnataka | Jun-13 | 6.27 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Lingasugur | 40.0 | Karnataka | Dec-15 | 5.66 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Ron | 40.0 | Karnataka | Aug-16 | 6.07 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Jogihalli | 4.8 | Karnataka | Dec-16 | 6.48 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Jogihalli | 7.2 | Karnataka | Jun-17 | 6.48 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Other Corporate Projects ⁽⁷⁾ | 57.2 | Gujarat | May-22 | 3.43 – 3.95 | 3 rd Party | 25 |

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Project Level Details (as of May 15, 2023)

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|--|----------------------|-----------------|--------------------------|--|-------------------------------|--------------------------|
| Corporate Wind Energy Committed Projects (617 MW) | | | | | | |
| 327 MW Acquisition | 25.2 | Karnataka | Jun-12 | 4.00 | 3 rd Party | 20 |
| Other Corporate Projects ⁽⁷⁾ | 592.0 | Multiple | H2FY24-H2FY25 | 2.80 – 3.83 | 3 rd Party | - |
| Corporate Solar Energy Commissioned Projects (469 MW) | | | | | | |
| Ittigi | 50.0 | Karnataka | Jan-17 | 6.00 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾ | 3rd Party | 08-10 years |
| Raichur | 50.0 | Karnataka | May-17 | 5.45 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3rd Party | 08-12 years |
| Wadgare | 20.0 | Karnataka | Dec-17 | 4.95 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3rd Party | 10 |
| Nirna | 20.0 | Karnataka | Mar-18 | 5.34 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3rd Party | 10 |
| Ladha | 20.0 | Karnataka | Mar-18 | 4.82 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3rd Party | 10 |
| Other Corporate Projects ⁽⁷⁾ | 308.7 | Multiple | Apr-22 | 2.81 – 3.95 | 3 rd Party | - |
| Corporate Solar Energy Committed Projects (616 MW) | | | | | | |
| Corporate Projects ⁽⁷⁾ | 616.4 | Multiple | H2FY24-H2FY25 | 2.80 – 3.83 | 3 rd Party | - |
| Total Corporate Projects | 1,919.9 | | | | | |
| Project | Capacity (MW) | Location | COD⁽⁸⁾ | Tariff (INR/kWh)⁽¹⁾ | Offtaker⁽²⁾ | PPA Tenure at Cod |
| Other Commissioned Projects⁽¹⁰⁾ | 349.8 | Multiple | July-22 | - | 3rd Party | - |
| Total Portfolio | 13,726.5 | | | | | |
| Total Commissioned | 8,012.2 | | | | | |
| Total Committed | 5,714.2 | | | | | |

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Thank You

**For further inquiries
please contact**

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