

India's Premier Renewable Energy Company

Analyst Day Presentation

May 27, 2021

For Further Inquiries Please Contact

IR@renewpower.in

Anunay.Shahi@renewpower.in



Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, REPRODUCTION, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR IN OR INTO OR FROM THE UNITED STATES OF AMERICA (EXCEPT TO QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED BELOW), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH RELEASE, REPRODUCTION, PUBLICATION OR DISTRIBUTION IS UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. THIS PRESENTATION IS NOT AN OFFER OR AN INVITATION TO BUY, SELL OR SUBSCRIBE FOR SECURITIES..

Presentation Disclaimer

This presentation has been prepared for use by RMG Acquisition Corp. II (“RMG II”) and ReNew Power Private Limited (“ReNew”), and is intended solely for investors that are qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933, as amended) and eligible institutional investors outside the U.S. (such as, in the EU, eligible counterparties and professional clients each as defined in Directive 2014/65/EU, as amended) for the purposes of familiarizing such investors with RMG II and ReNew in connection with their proposed business combination. Further, this presentation is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the “EEA”), are persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“Qualified Investors”); and (B) if in the United Kingdom, are Qualified Investors who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being “Relevant Persons”). This presentation must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which this presentation relates is or will be available only to, and may be engaged in only with, (i) Relevant Persons in the United Kingdom; and (ii) Qualified Investors in any member state of the EEA.

For the purposes of this notice, the “presentation” that follows shall mean and include the slides that follow, the oral presentation of the slides by members of RMG II or ReNew’s management or any person on their behalf, the question-and-answer session that follows that oral presentation, hard copies of this document and any materials distributed at, or in connection with, that presentation. By attending the meeting where the presentation is made, or by reading the presentation slides, you will be deemed to have (i) agreed to the following limitations and notifications and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this presentation.

This presentation has been prepared by RMG II and ReNew, is preliminary in nature and solely for information and discussion purposes and must not be relied upon for any other purpose. This presentation does not constitute an offer to sell, buy or subscribe for any securities, and is not a recommendation or solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, or of an offer to subscribe for or purchase any securities in the United States or any other jurisdiction nor shall there be any sale of any securities in any state or jurisdiction in which such offer,

solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction, and nothing contained herein shall form the basis of any contract or commitment whatsoever. The contents of this presentation have not been reviewed by any regulatory authority in any jurisdiction.

If the contemplated business combination is pursued, RMG II will be required to file a preliminary and definitive proxy statement, which may include a registration statement, and other relevant documents with the U.S. Securities and Exchange Commission (“SEC”). You are urged to read the proxy statement and any other relevant documents filed with the SEC when they become available because they will contain important information about RMG II, ReNew and their contemplated business combination. Shareholders will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about RMG II, ReNew and their contemplated business combination, without charge, at the SEC’s website located at www.sec.gov. RMG II and its directors and executive officers may be deemed to be participants in the solicitation of proxies from RMG II’s shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement when available. You may obtain free copies of these documents as described in the preceding paragraph. The definitive proxy statement will be mailed to shareholders as of a record date to be established for voting on the contemplated business combination when it becomes available.

While utmost care has been taken in preparing the presentation, none of RMG II, ReNew, or their respective advisors or representatives or any of their respective affiliates accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation, or the opinion expressed by the presenters. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Further, past performance is not necessarily indicative of future results. The presentation should not be construed as legal, tax, investment or other advice. This presentation does not purport to contain all of the information that may be required to evaluate the contemplated business combination or any investment in RMG II or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on RMG II and ReNew, their business and the industry in which they operate and is not intended to provide complete disclosure upon which an investment decision could be made.

The merit and suitability of an investment in RMG II should be independently evaluated and any person considering such an investment is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

Disclaimer

Confidential Information

The information contained in this presentation is confidential and being provided to you solely for the purpose of assisting you in familiarizing yourself with RMG II and ReNew in connection with their proposed business combination. This presentation is being provided solely for your confidential use with the express understanding that you will not release any portion of this document, discuss the information contained herein, or make reproductions of or use this presentation for any other purpose without the prior express written permission of RMG II and ReNew. By reviewing this information, you are acknowledging the confidential nature of this information and are agreeing to abide by the terms of this legend.

Forward-Looking Statements

This presentation contains forward-looking statements that reflect our current views with respect to, among other things, our industry, operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Some of the factors that may cause actual outcomes or results to differ materially from those expressed in, or implied by, the forward-looking statements include general economic conditions, competitive pressures, disruptions to information technology systems and networks, changes in regulation and other contingencies. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

All information herein speaks only as of (1) the date hereof, in the case of information about RMG II and ReNew, or (2) the date of such information, in the case of information from persons other than RMG II and ReNew. Forecasts and estimates regarding RMG II and ReNew’s industries and end markets are based on sources we believe to be reliable; however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the proxy statement/prospectus on Form S-4 relating to the business combination, which is expected to be filed by RMG II with the SEC and other documents filed by RMG II 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. RMG II and ReNew assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Projections

The financial projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond RMG II and ReNew’s control. While all financial projections, estimates and targets are necessarily speculative, RMG II and ReNew believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that RMG II or ReNew, or their representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

IndAS, Non-IndAS, IFRS and Non-IFRS Financial Measures

This presentation includes financial data prepared in accordance with Indian Accounting Standards (“IndAS”) and International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). There are significant differences between IndAS and IFRS and U.S. GAAP. We have not attempted to explain such differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial data included in this presentation will provide meaningful information is entirely dependent on the reader’s level of familiarity with IndAS and IFRS.

This presentation also includes certain financial measures not presented in accordance with IndAS or IFRS, including EBITDA and EBITDA Margin. These non-IndAS and non-IFRS financial measures are not measures of financial performance in accordance with IndAS or IFRS, respectively, and may exclude items that are significant in understanding and assessing ReNew’s financial results or position. Therefore, these measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under IndAS or IFRS. You should be aware that ReNew’s presentation of these measures may not be comparable to similarly titled measures used by other companies which may be defined and calculated differently. Additionally, to the extent that forward-looking non-IndAS measures are provided, they are presented on a non-IndAS basis without reconciliations of such forward-looking non-IndAS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Likewise, to the extent that forward-looking non-IFRS measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.



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



About Presenters



Sumant Sinha
*Founder,
Chairman and CEO*

- 31 years of experience
- Former COO – Suzlon; Founder & CEO – Aditya Birla Retail
- Prior Experience: Group CFO - Aditya Birla Group; Investment Banking in Citi (US) and ING Barings (UK)



D Muthukumaran
*Chief Financial
Officer*

- 29 years of experience
- Head - Group Corporate Finance at Aditya Birla Group and CEO at Aditya Birla PE
- Prior Experience: Investment Banking in Lazard and Corporate Finance in Deloitte



Kailash Vaswani
*President,
Corporate Finance*

- 19 years of experience in Corporate Finance and Investing
- Prior Experience: Saffron Asset Advisors and Aditya Birla Group
- Responsible for all debt and equity raising for ReNew



Bob Mancini
RMG CEO and Director

- Chairman of the Board of Romeo Power, Inc.
- Former Chairman & CEO of Cogentrix Energy, a fully integrated IPP
- Prior Experience: Former Partner, Founder & Co-Head of Power Investment Business at Carlyle; Former Managing Director of Goldman Sachs; Co-Founder & Head of Power Investment Business, Founder & Head of Commodities Principal Investment Business

India's Largest Renewable Energy Company

Large Scale

5.6 GW

Operating Capacity

US\$699mn

Revenue FY2021E

#1

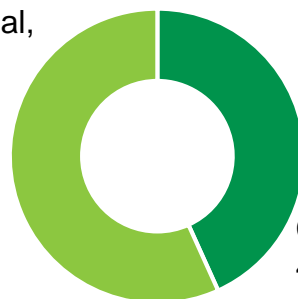
Renewable Energy Company in India ⁽¹⁾

#10

Renewable Energy Company in World ⁽¹⁾

9.9 GW Capacity ⁽²⁾

Operational,
5.6 GW,
57%



Committed ⁽²⁾
4.3 GW,
43%

Balanced Asset Mix

Wind,
5.2 GW,
52%



Solar,
4.7 GW,
48%

Disciplined Growth

~2.8x

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

~3.3x

Capacity Growth
(FY2021-25)

6.2%

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

12%

Market Share in
Awarded Auctions ⁽⁴⁾

Profitable Growth

US\$578mn

EBITDA FY2021E

US\$810mn

EBITDA FY2022E

US\$1,685mn

EBITDA FY2025E

83% / 85%

EBITDA Margin
FY2021E / FY2022E

28%

EBITDA CAGR
FY2022E-25E

Access to Diverse Funding

US\$2.1bn

Pro forma 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

4. For the period FY2018-9MFY2021

5. Fx rate as of when the money came in

Contents

01	India Renewable Energy Market	08	03	Financial Overview	35
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

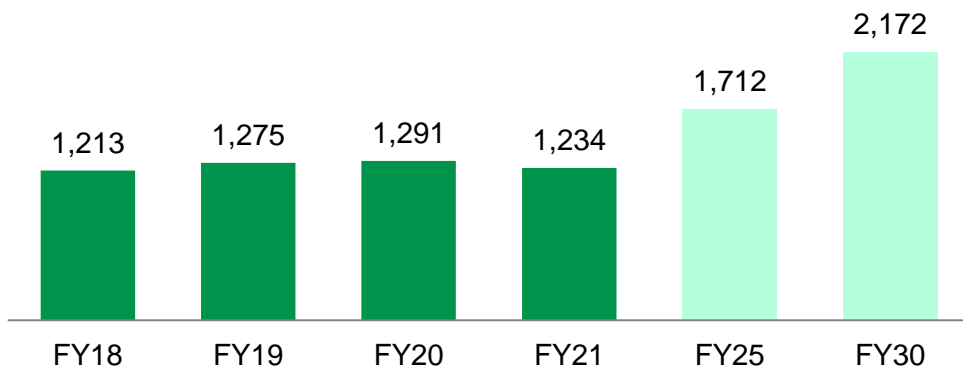
5 Therefore, renewable energy demand to grow 5X in 10 years to 450 GW



Massive Renewable Energy Opportunity in One of the Fastest Growing Markets

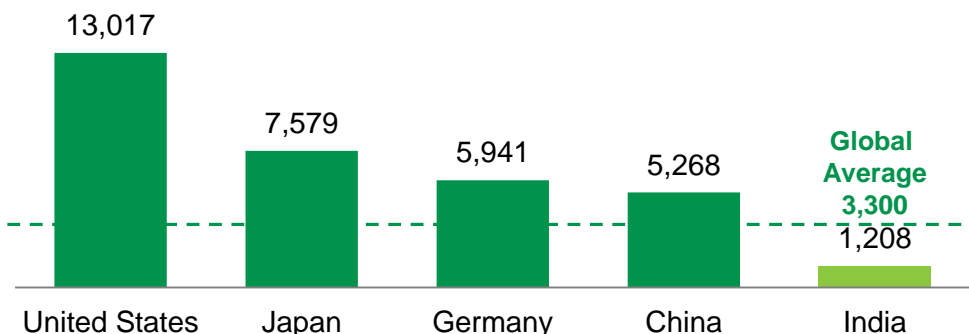
India's Electricity Generation Expected to Double in Next Decade ⁽¹⁾

TWh



Electrification Driving Long-Term Growth ⁽²⁾

Per Capita Electricity Consumption (kWh)

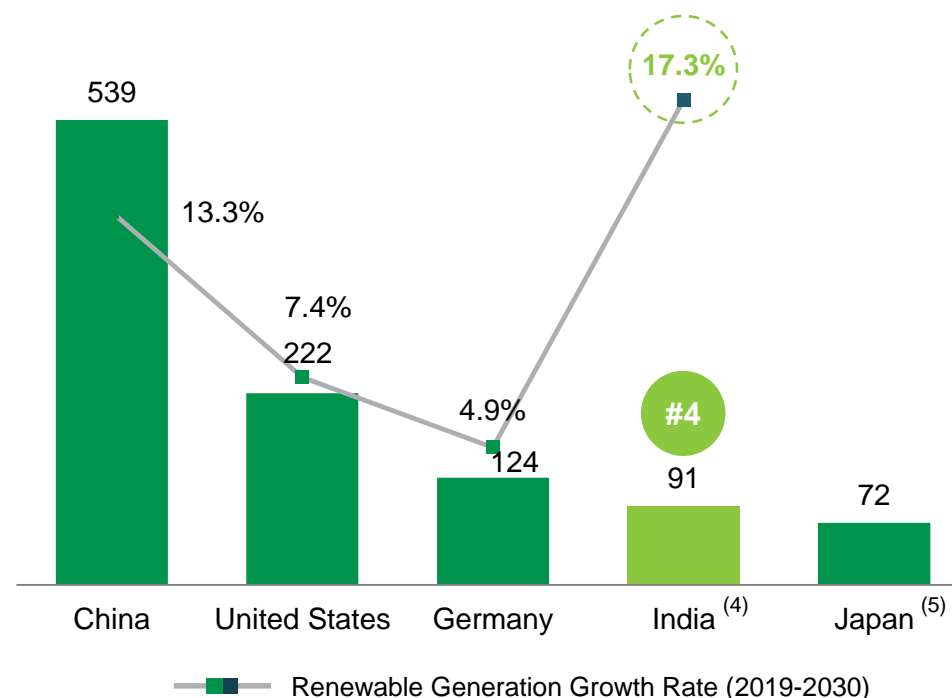


Notes:

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

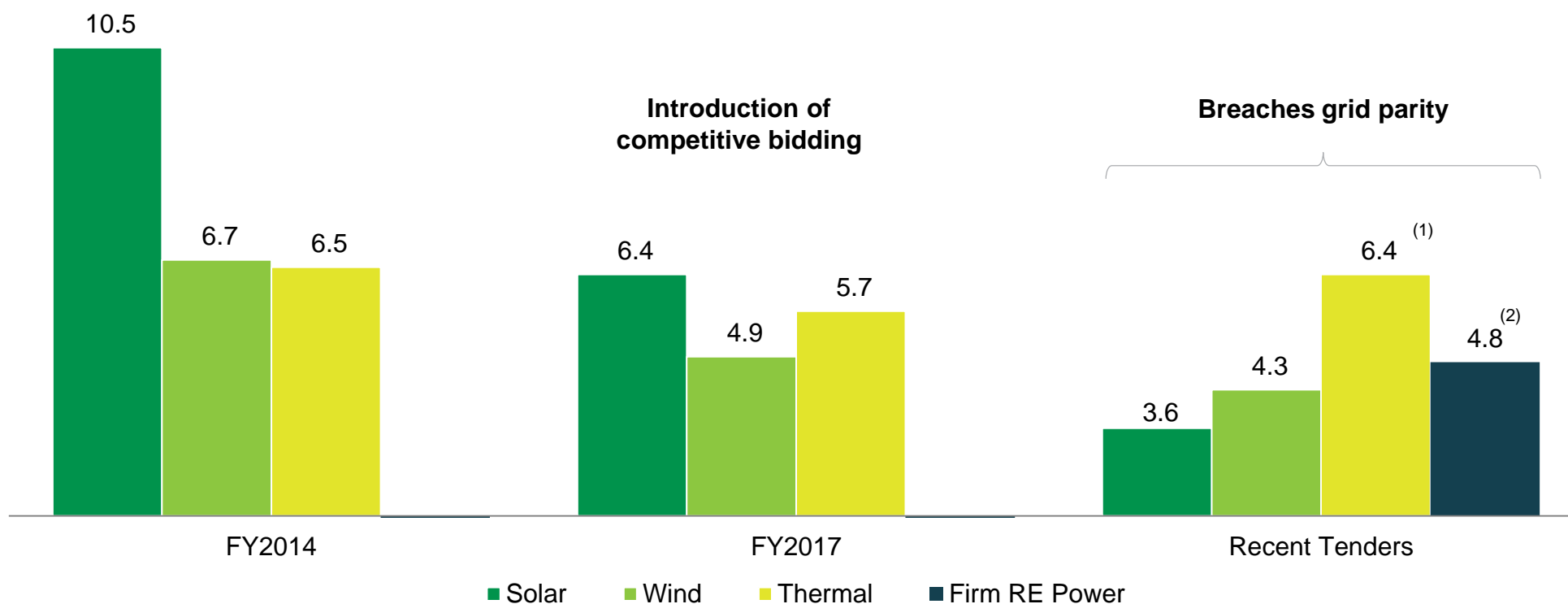


Share of solar and wind in aggregate electricity generation in India projected to grow ~3 times from 9.5% in 2020 to 28.3% in 2030 ⁽³⁾

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

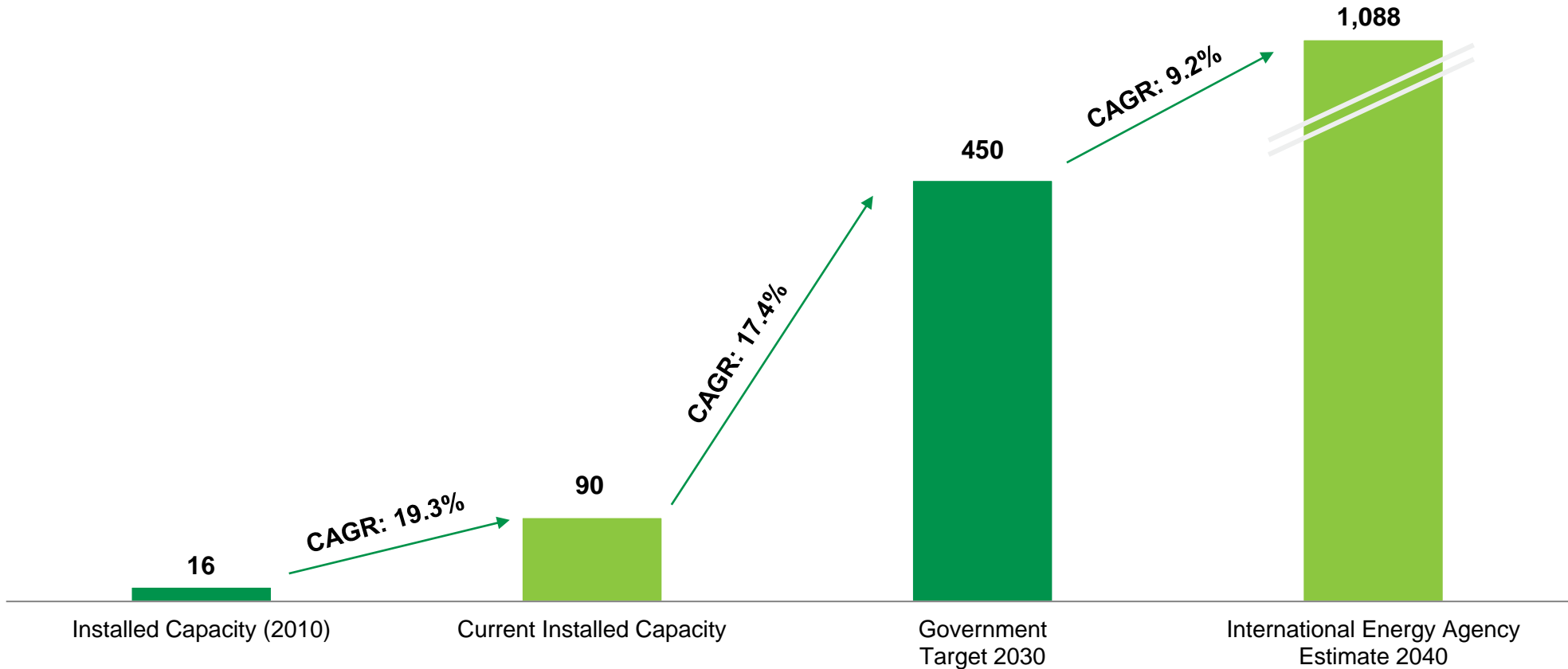
Notes:

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



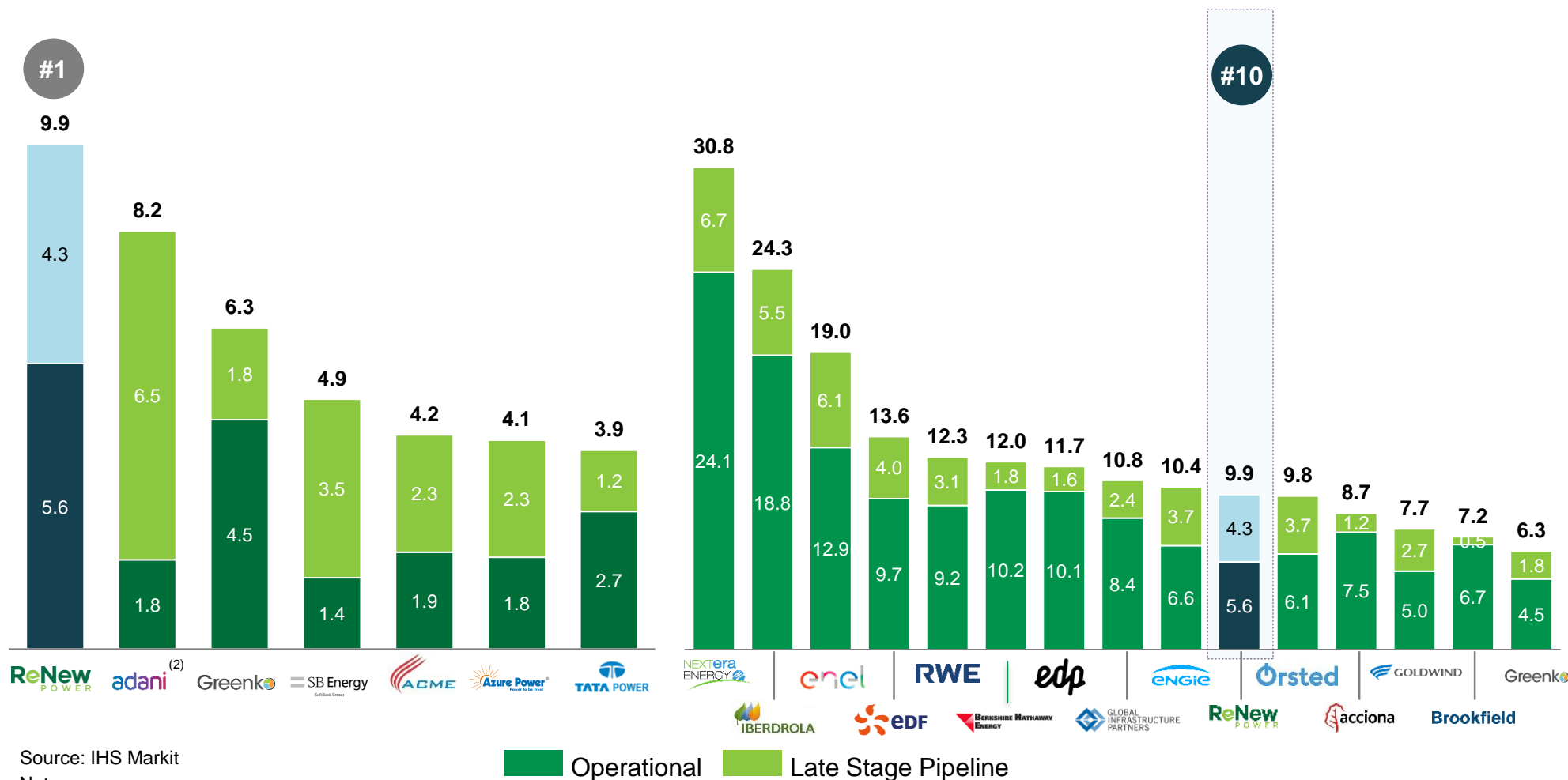
#1 Utility-Scale, Pure-Play Renewable Power Generation Company in India and #10 Largest Globally

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

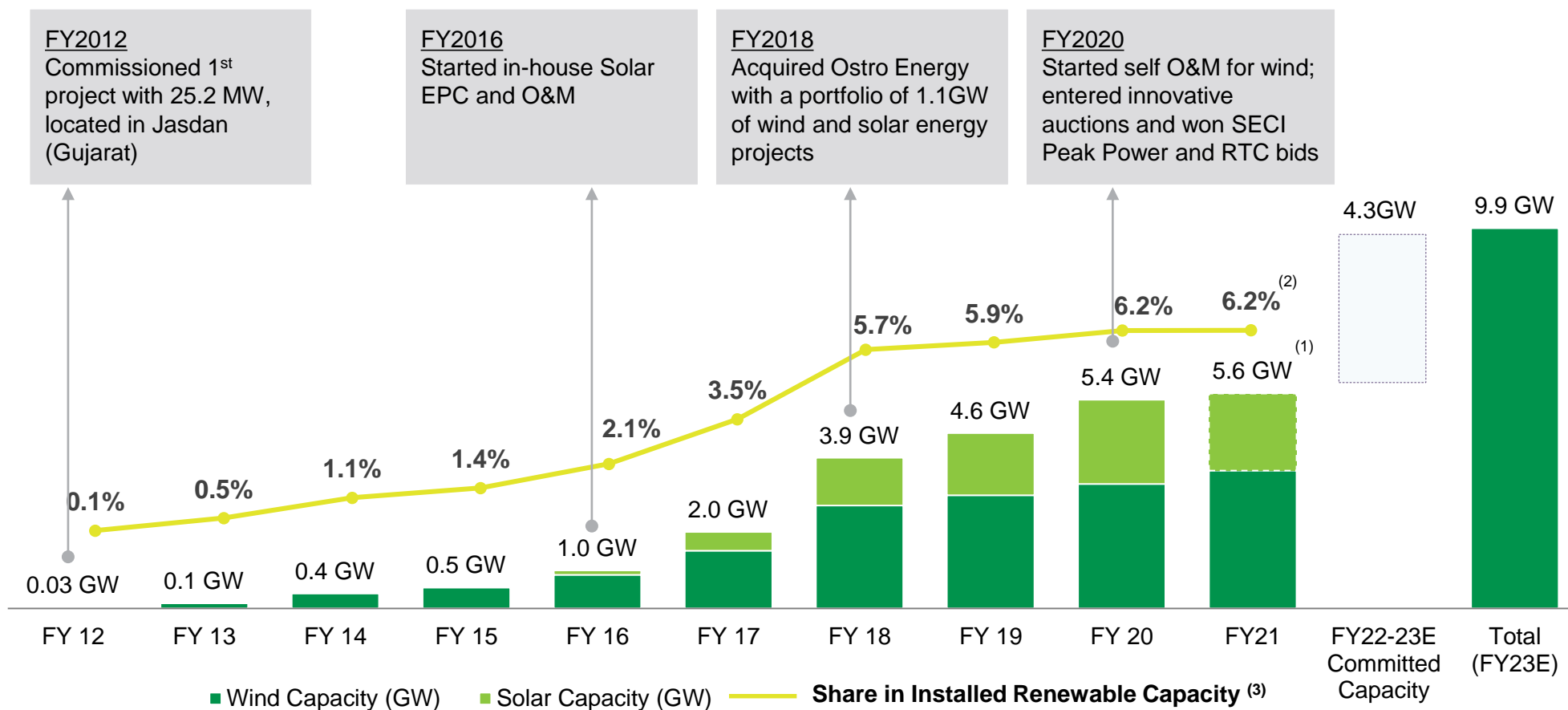
Notes:

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

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 – 5.6 GW operating assets across 110+ sites, experience in hybrid, storage, peak power and RTC solutions

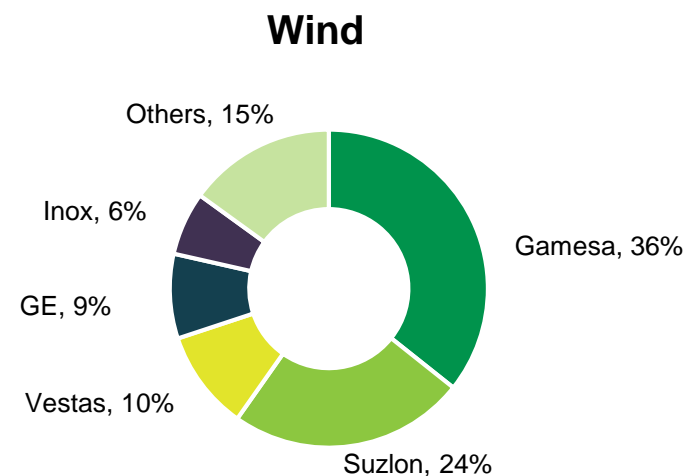
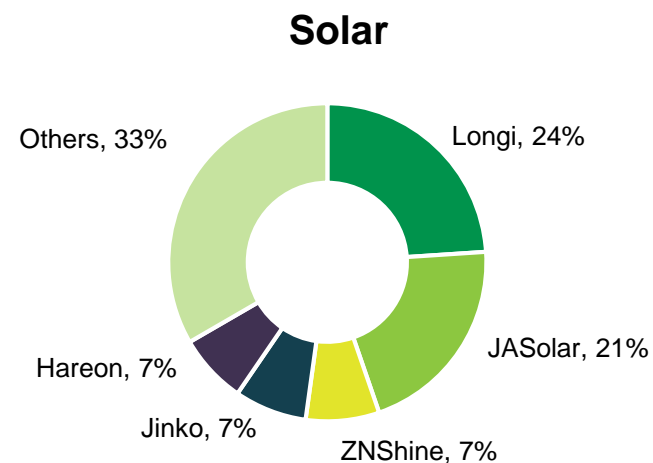
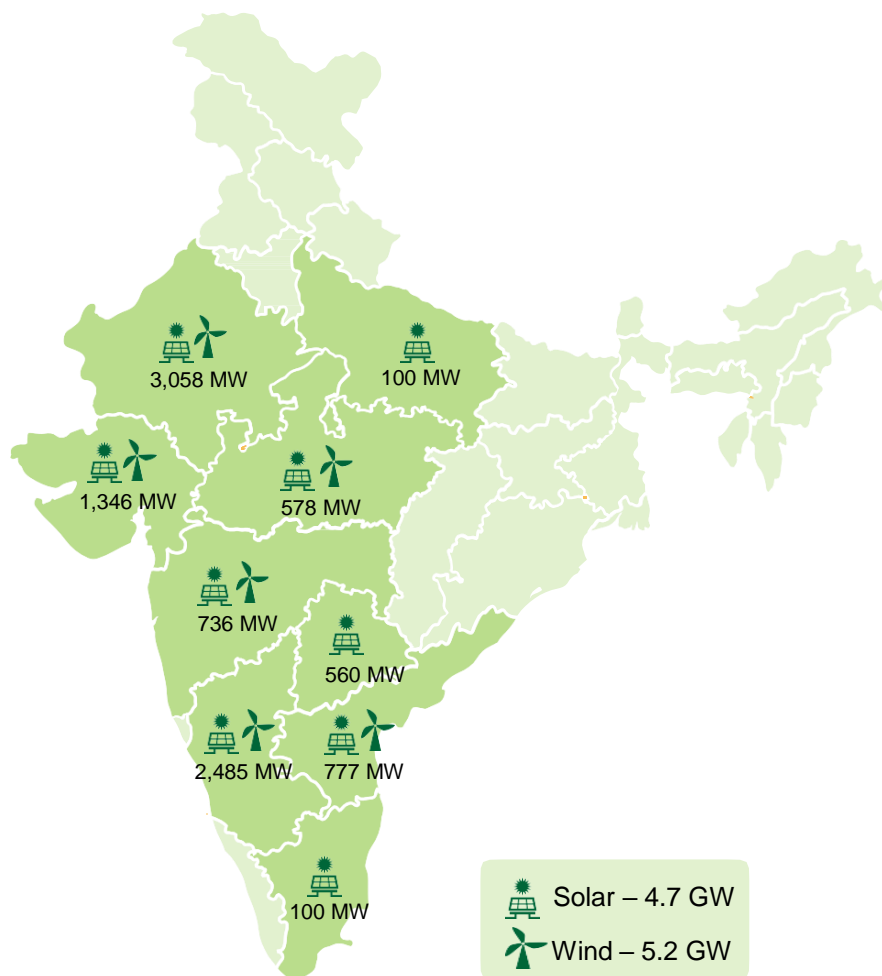
Key Highlights

- 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



Highly Diversified Portfolio of Assets

ReNew's Regionally Diversified Utility Portfolio ⁽¹⁾⁽²⁾ Diversity Across Vendors Reduces Dependence and Price Risk ⁽³⁾



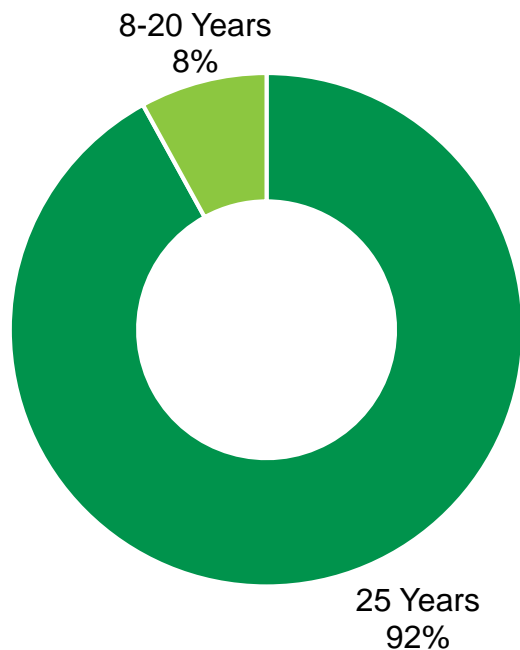
Notes: As of 31st March, 2021

1. Excludes 300 MW operating solar capacity sold by the company
2. Map includes only operational and committed capacity (does not include distributed solar capacity)
3. Includes operational and under development capacity (ex-distributed solar) for which equipment purchase contracts have been entered into

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

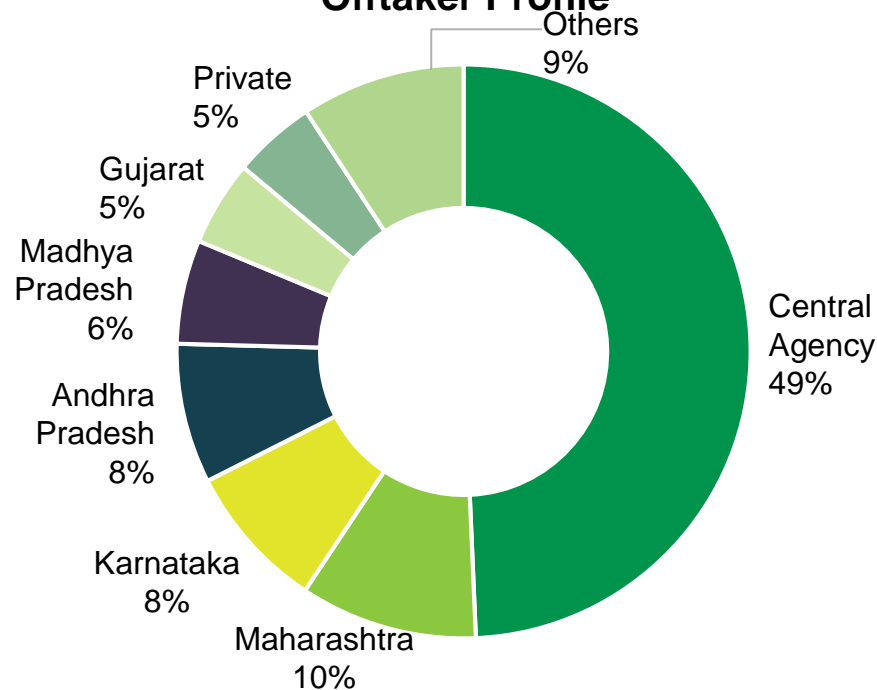
Long Term PPAs Provide Stable Cash Flows

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

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



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



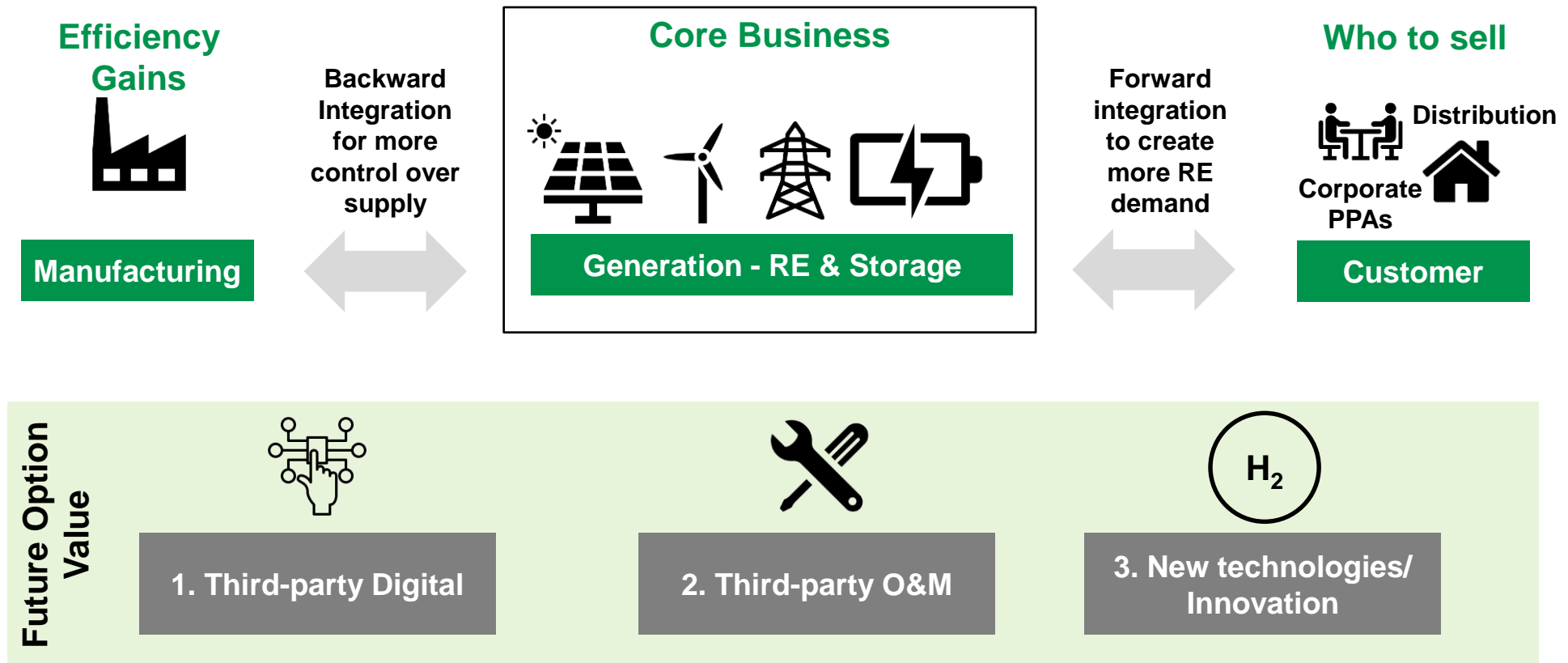
B2B SOLUTIONS



- **Corporate PPA market** is gaining traction and is growing; **ReNew has ~450 MW of projects with >150 large corporate customers**

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

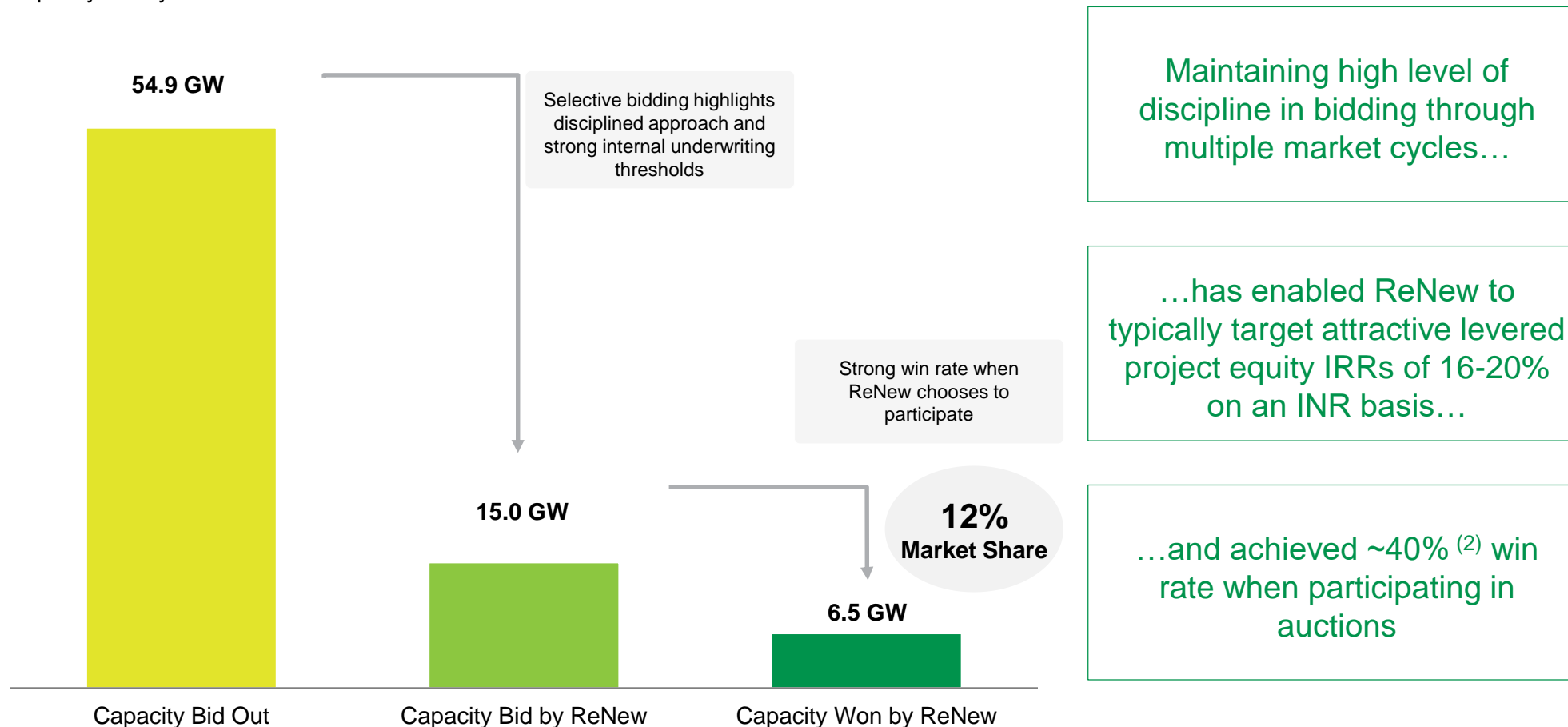
- 1 One of the Largest Renewable Companies Globally, with Leadership Position in India
- 2 Stable, Contracted and Diversified Portfolio of Assets
- 3 Vertically Integrated IPP with Diverse Execution Capabilities
- 4 Track Record of Disciplined Project Underwriting with Focus on Risk Adjusted Returns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



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

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



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

Partnerships with

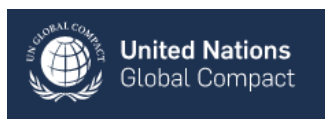


Signatory to

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)



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



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



Sumant Sinha

Founder, Chairman and CEO

10

31



D Muthukumaran

Chief Financial Officer

2

29



Balram Mehta

Chief Operating Officer

10

26



Sanjay Varghese

President, Solar

4

21



Mayank Bansal

Chief Commercial Officer

3

21



Kailash Vaswani

President, Corporate Finance

10

19



Vaishali N. Sinha

Chief Sustainability Officer & Chair, ReNew Foundation

10

24



Ajay Bhardwaj

President, New Business

3

36



Garima Garg

Interim CHRO

1

16



Col. Pushkar Prasad

President, Regional Affairs Development

8

29



Years at ReNew



Years of Experience

Updates Since Business Combination and PIPE Announcement

Successfully Secured US\$855mn in PIPE Commitments in Feb-21

Commissioning of 515 MW Capacity

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

Update on 9MFY21 (Dec-20) Financials and Bond Issuances

- Revenue: \$526mn; EBITDA: \$444mn; Margin: 84%⁽¹⁾
- On track to achieve FY21 projections of \$699mn revenue and \$578mn EBITDA
- Issued US\$585 MM USD green bonds in Apr-21 at 4.5% coupon, 7 year tenor

Potential Impact of 2nd Wave of COVID-19 on Operations

- ReNew prudently revised their CoD dates of committed projects due to anticipated delays on account of COVID
- No material impact on the financial projections

Import Tariffs Announced on Solar Modules

- Gov 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

Focused on Employee Welfare

- Organised two vaccination drives for all employees & their families
- ReNew will also reimburse the cost of vaccines for its employees and their immediate family

Recognized as a Global Lighthouse by World Economic Forum

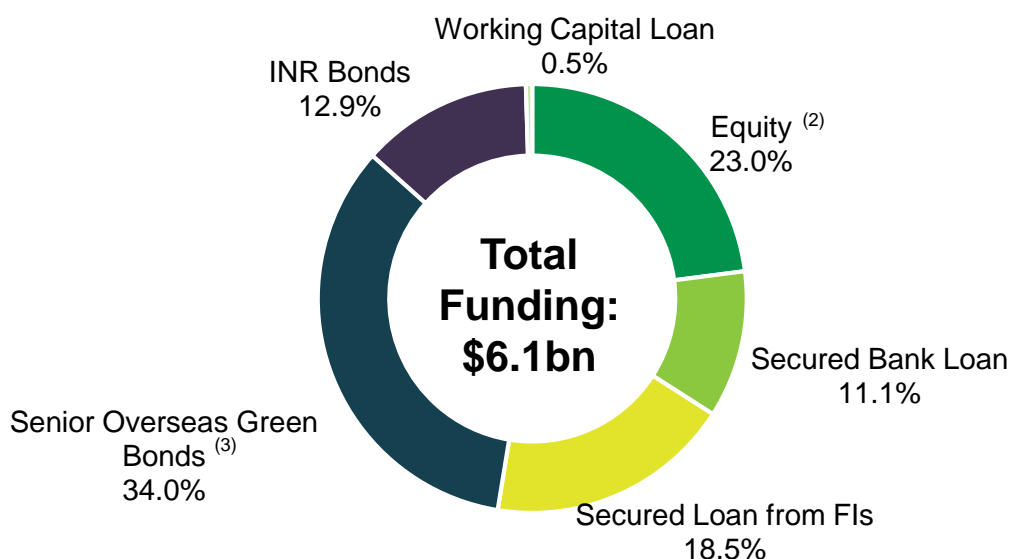
- First renewable energy company in the world to be recognised as a Lighthouse
- Recognized for adoption of 4 IR technologies to achieve growth that is not only profitable, but also sustainable



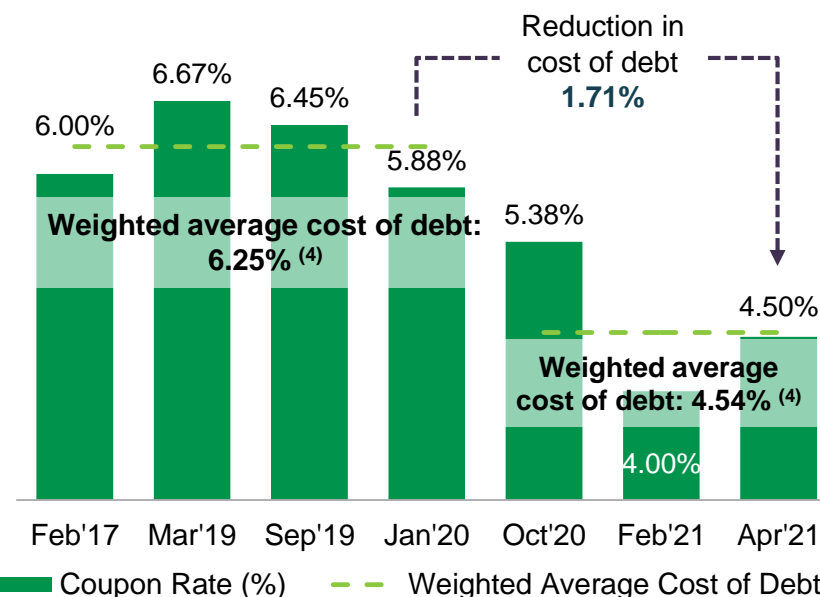
Financial Overview

Track Record of Efficient Capital Raise from Diverse Sources of Funding

Outstanding Funding (31-Dec-20) ⁽¹⁾



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



	Feb'17	Mar'19	Sep'19	Jan'20	Oct'20	Feb'21	Apr'21
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

- ✓ **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**

- ✓ **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**

Notes:

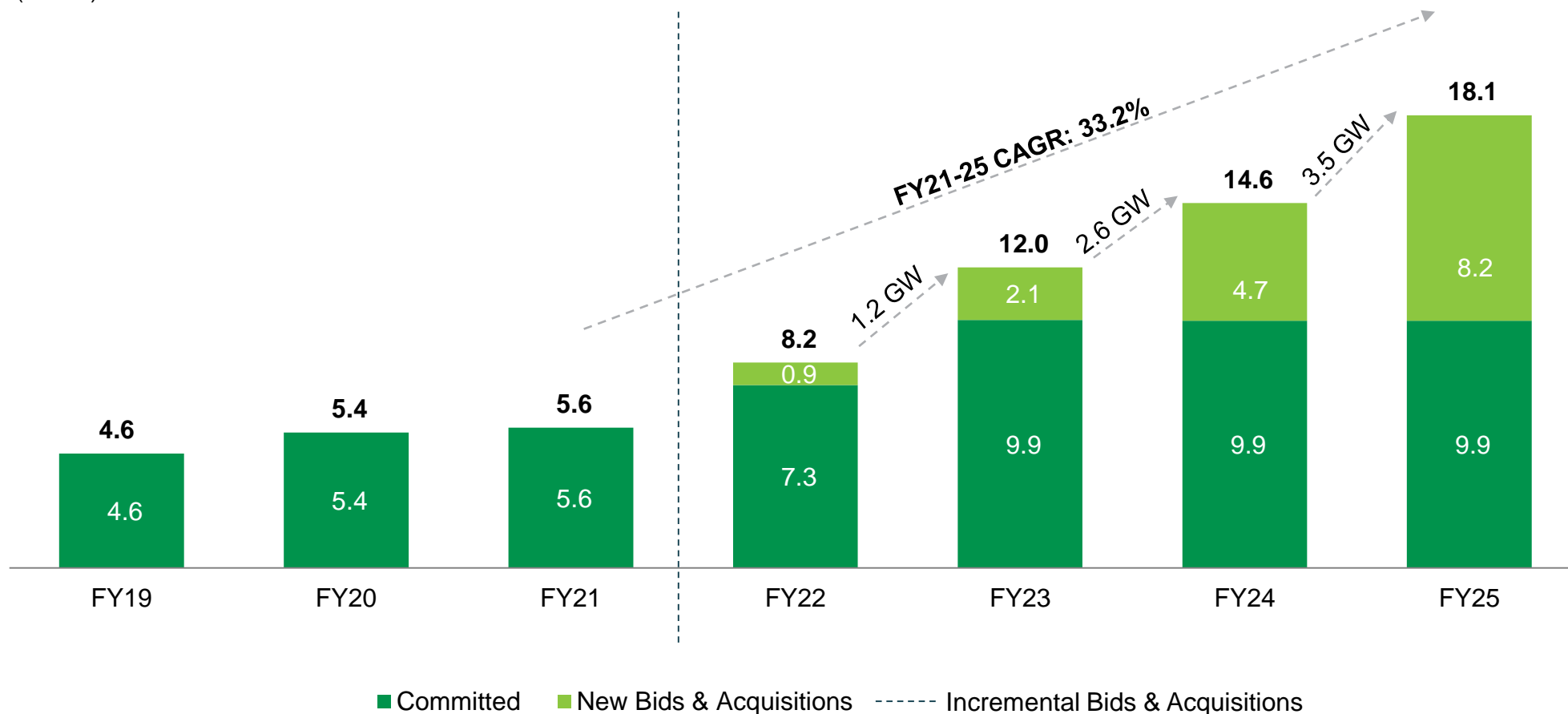
1. Assumes 1 USD = 75 INR
2. Includes Compulsory Convertible Preference Shares. Based on actual USD amount raised

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)



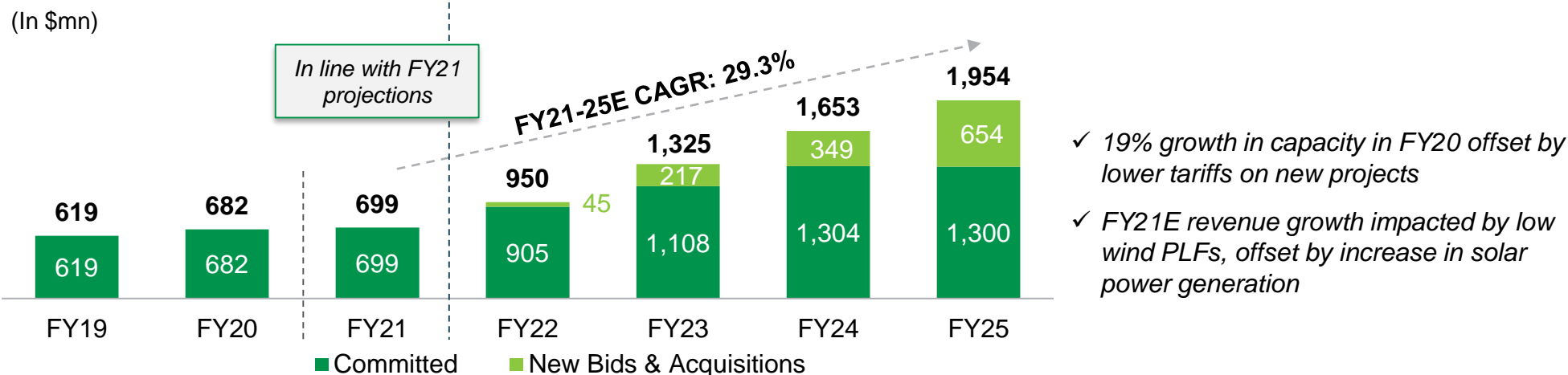
- ✓ **Installed capacity is existing operational projects + capacity of committed projects + ReNew's current estimates of its ability to win wind and solar projects in future auctions and acquisitions**
- ✓ **Long runway of capacity growth in India from 90 GW to 450 GW**
- ✓ **Implied market share ⁽¹⁾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

Note: FY represents fiscal year end March 31

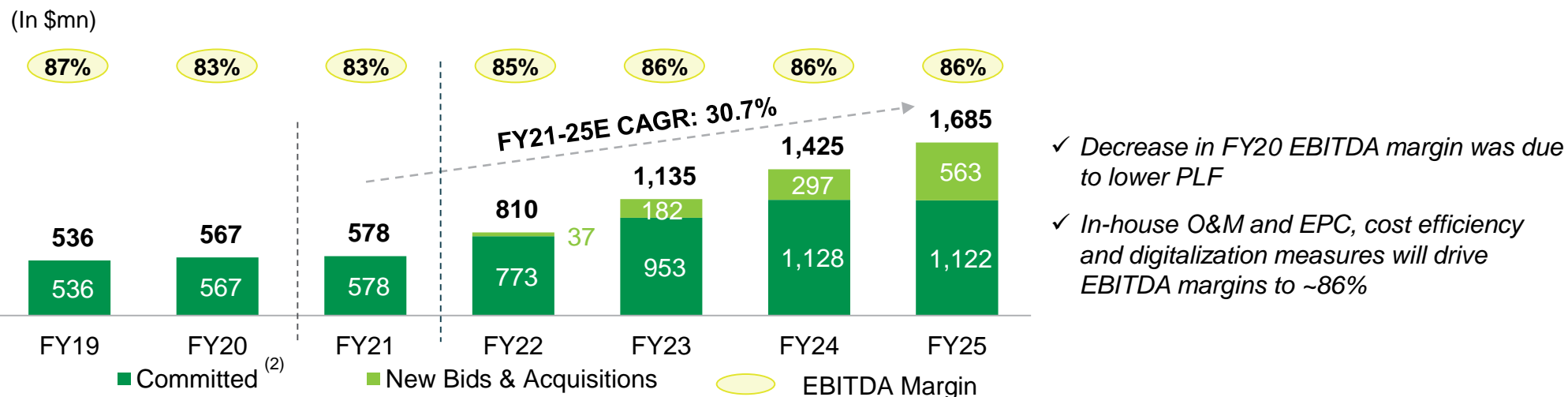
1. Total installed renewable capacity for FY2025 calculated basis annual growth rate of 17.4% (CAGR to achieve 450GW by 2030 from 90 GW as of Nov-20)

Strong Revenue Growth and Stable Margins

Revenue (1)



EBITDA (2)



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

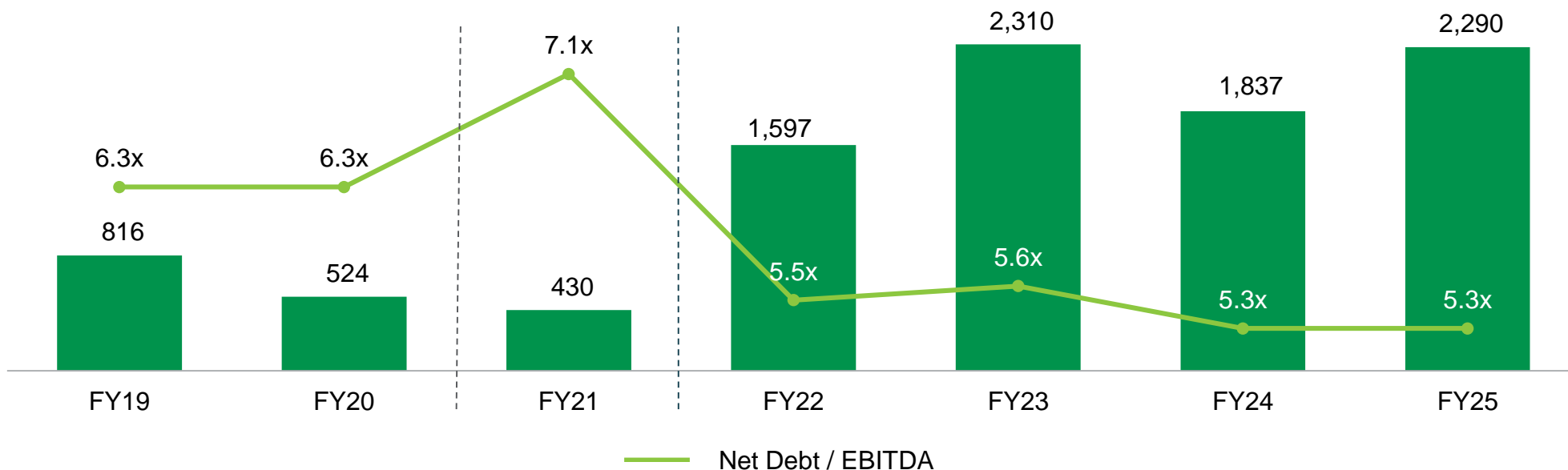
1. Revenue and EBITDA figures do not include interest income. EBITDA does not include non-cash expenses such as amortization of USD bond hedging costs

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 **9.9 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 ⁽¹⁾ and US\$4.6bn financing across debt markets

5

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

6

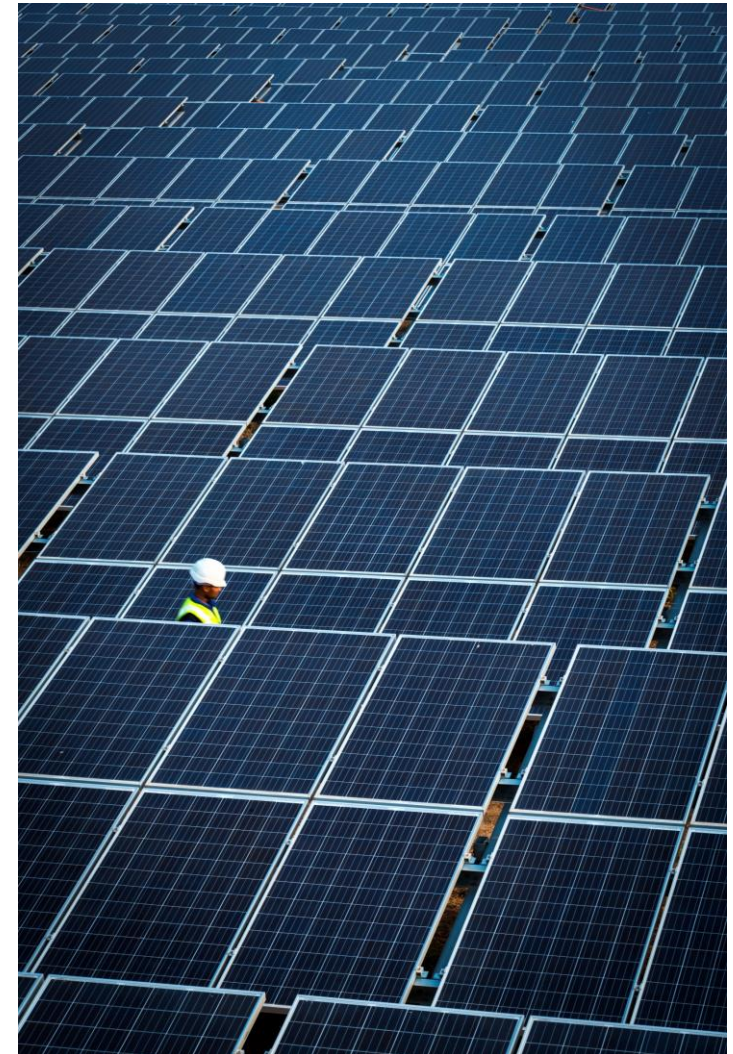
Superior growth and strong margins

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



Note:

1. Including US\$700 MM primary raised in business combination with RMG II

A woman wearing a purple and white striped headscarf and a blue dress is working in a field of yellow flowers. She is bent over, tending to the plants. In the background, there is a hillside with sparse vegetation and a wind turbine. The scene is set in a rural, hilly area. A green diagonal overlay covers the top left portion of the image.

Transaction Overview and Valuation Comparables

Transaction Overview and Valuation

Overview

- Transaction will be funded by \$345mn of RMG II cash held in trust and up to \$855mn in PIPE proceeds
- Post-closing company is anticipated to be listed on the NASDAQ and retain its ReNew Power name
- Primary proceeds will be used to fund attractive near-term growth and reduce leverage
- Transaction expected to complete by early Q3 2021

Valuation

- Transaction reflects a \$4,370mn post-money equity valuation for ReNew, representing a highly attractive opportunity to invest in a leader in renewable energy
 - ReNew to receive up to \$610mn cash at closing which, together with its expected cash balance of \$730mn ⁽¹⁾, will be used to fund attractive near-term growth opportunities and reduce leverage
- \$7,846mn Enterprise Value ⁽¹⁾

***Compelling entry multiple of 9.7x EV / FY2022E EBITDA relative to median peer multiple of 18.8x
(at transaction announcement)***


Source: Peer company public filings, and FactSet

Note:

1. Pro forma as of March 31, 2021, assuming \$4,816mn of exiting debt, \$730mn of cash on balance sheet and up to \$610mn of primary proceeds


Overview of RMG II Management Team

Highly Experienced RMG II Management Team



Jim Carpenter
Chairman

- Founder and CEO of Riverside Management Group
- Former CEO of Horsehead Industries
- Co-Founder of Mohegan Energy
- Founding Investor & Board Member of Allied Resource Corp.





Bob Mancini
CEO and Director

- Former Partner, Founder & Co-Head of Power Investment Business at Carlyle (NASDAQ:CG)
- Former Managing Director of Goldman Sachs (NYSE:GS)
- Co-Founder & Head of Power Investment Business, Founder & Head of Commodities Principal Investment Business at Goldman Sachs (NYSE:GS)
- Chairman of the Board of Romeo Power, Inc. (NYSE: RMO)
- Former Chairman & CEO of Cogentrix Energy





Phil Kassin
President, COO and Director

- Former Senior Managing Director of Evercore (NYSE:EVR)
- Former Head of M&A & Financing at Access Industries
- Former Board Member and Chairman of the Finance & Investment Committee at LyondellBasell (NYSE:LYB)
- Senior investment banking roles at Morgan Stanley, Goldman Sachs, Merrill Lynch and AIG
- Board Member of Romeo Power, Inc. (NYSE: RMO)






RMG Acquisition Corp. II Overview



- RMG Acquisition Corp. II (“RMG II”) is NASDAQ listed SPAC which completed its \$345mn IPO on December 14, 2020
- RMG II management team has significant public company board experience (NYSE, NASDAQ, and TSX)
- The team consummated a business combination with Romeo Power (NYSE: RMO) in December 2020 through RMG Acquisition Corp (RMG I), a NYSE listed SPAC which completed its IPO in February 2019
- Supported by Riverside Management Group, a leading merchant bank with ~25 years of experience in M&A advisory and principal investing

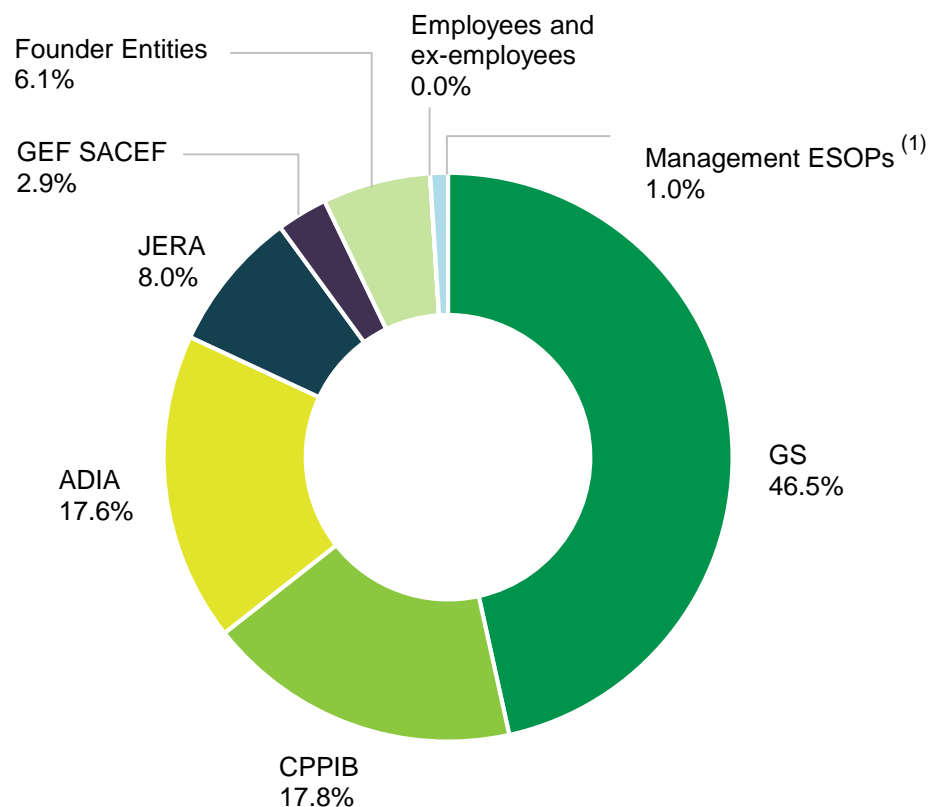
RMG II’s Due Diligence Conducted on ReNew

- General corporate, employment matters and benefits, legal, litigation and potential claims, intellectual property, environmental health and safety, contract review, real estate and joint venture capital structure due diligence performed by **Skadden**
- Technical due diligence performed by  TÜV Rheinland
- Accounting and Tax due diligence performed by 
- Business and financial due diligence completed by 

~70% of Post-Transaction Shareholding Held by Existing Shareholders

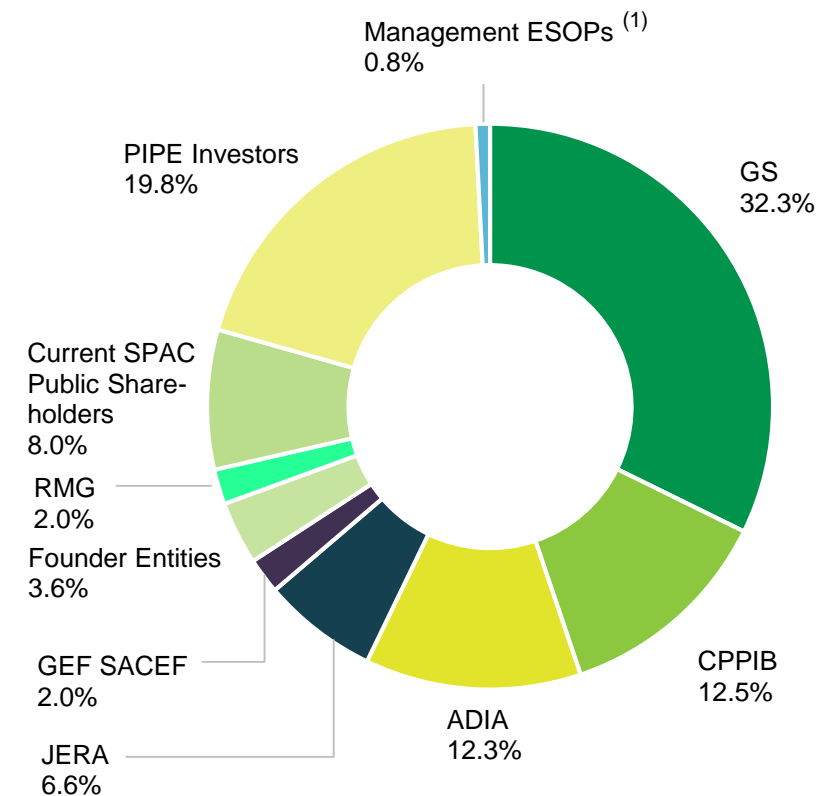
Pre-Transaction Shareholding

%



Post-Transaction Economic Shareholding

% at Closing (2)

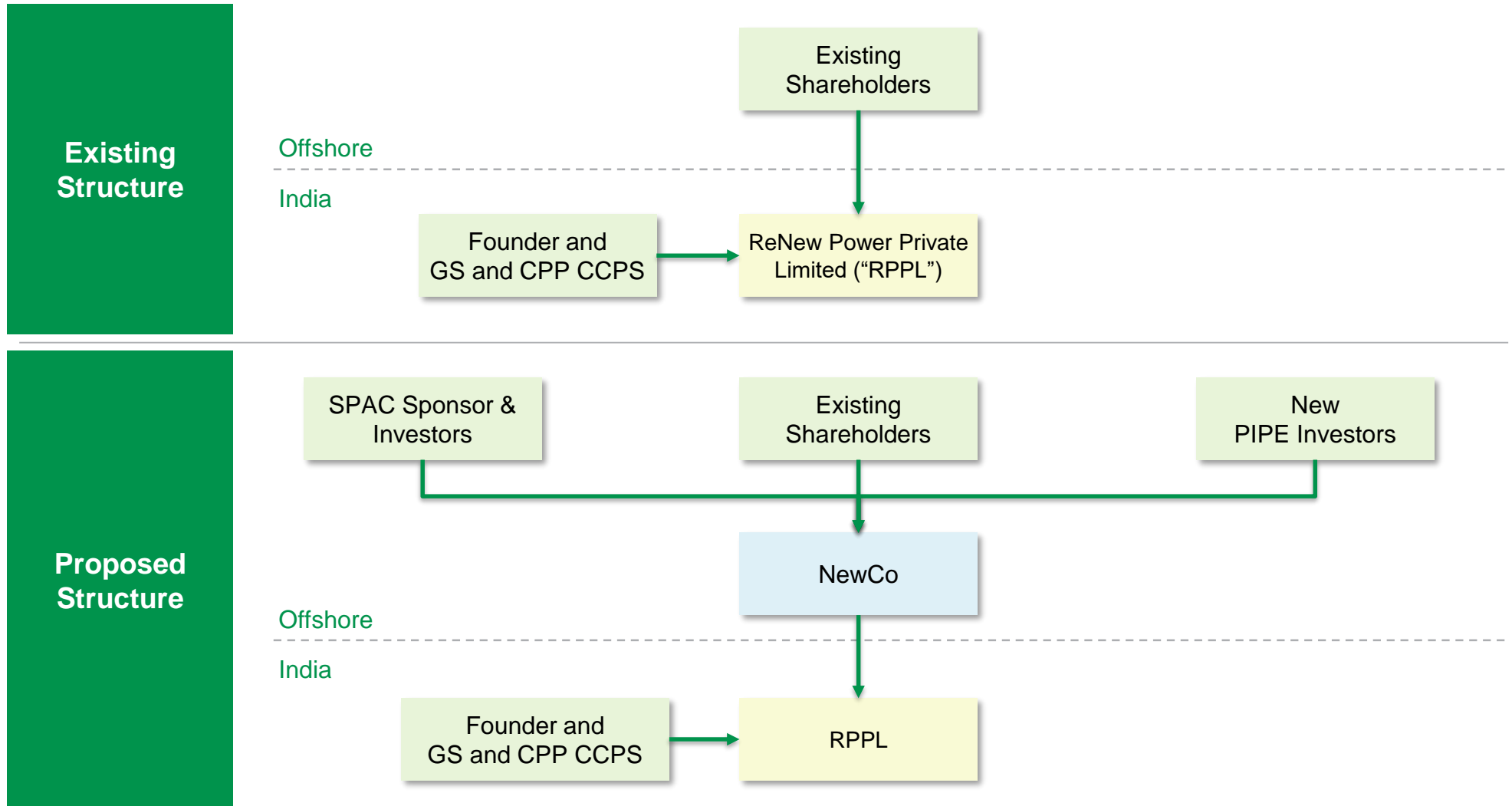


~28% free float upon listing

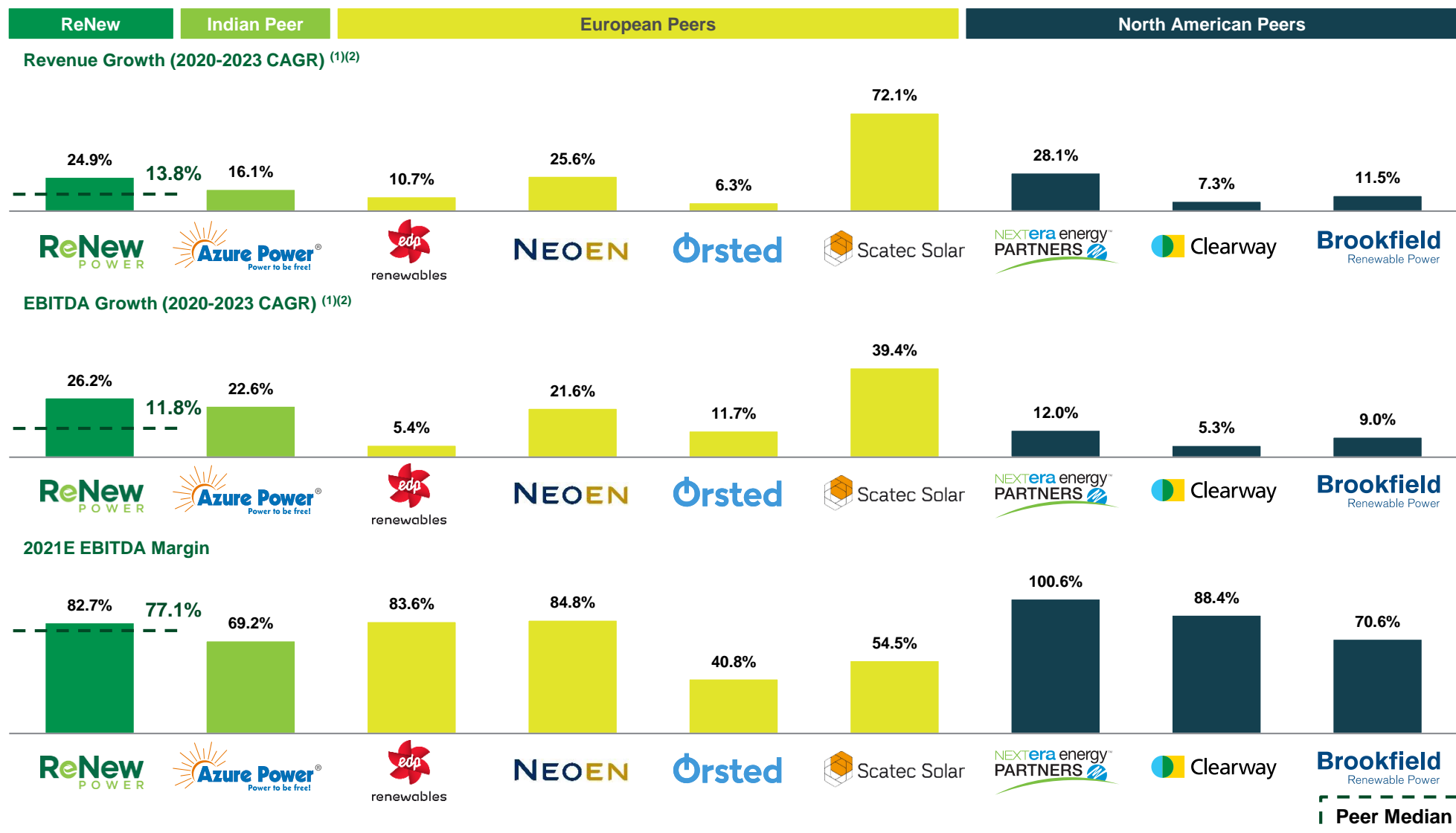
Notes:

1. Management and employee ESOPs includes ESOPs exercisable within 60 days of closing
2. Secondary share split among shareholders is: Sumant (\$62mn), GS (\$242mn), CPP (\$92mn), ADIA (\$90mn), and GEF (\$14mn). Assumes GS, ADIA and CPP Investments CCPS is exchanged into ReNew Global shares. Does not account for warrants dilution

Structural Overview



ReNew's Financial Profile is Superior Compared to Public Comparables



Source: ReNew Company data, public company filings and FactSet as of May 14, 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)

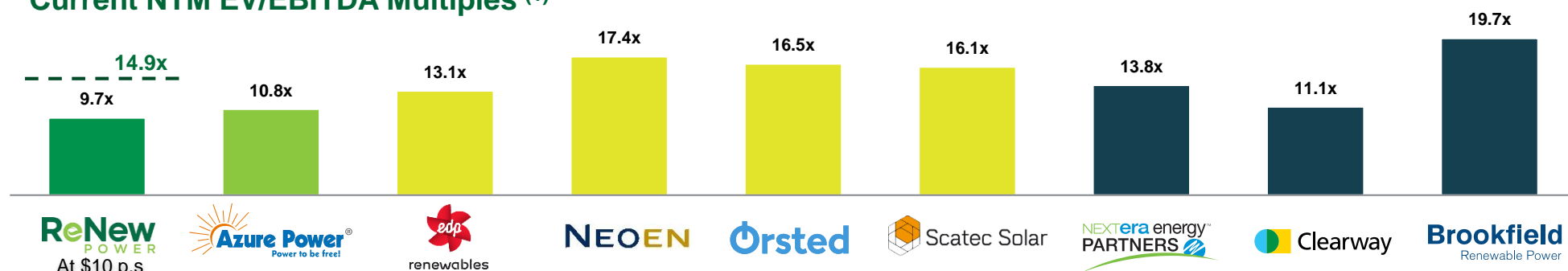
Peer Valuation Benchmarking – Highly Attractive Valuation Compared to Peers

- 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

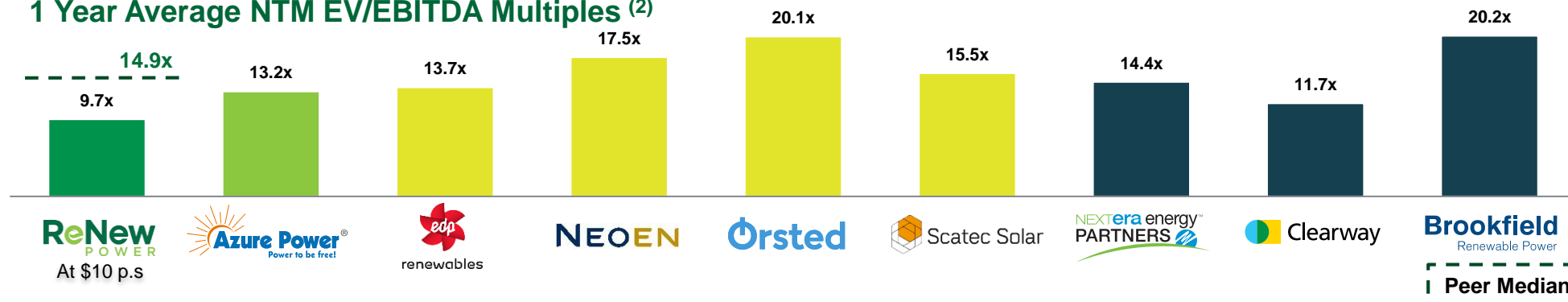
Equity Value for Comparable Indian Platforms

Company	Capacity (MW)	Equity Value (US\$ mm)
adani	7,019	22,367 ⁽³⁾
Greenko	6,048	5,750 ⁽⁴⁾
ReNew POWER	9,863	4,370

Current NTM EV/EBITDA Multiples ⁽¹⁾



1 Year Average NTM EV/EBITDA Multiples ⁽²⁾



Source: Renew Company data, public company filings and FactSet as of May 14, 2021

Notes:

1. Based on EBITDA for NTM period starting May 14, 2021

2. Represents average daily NTM EV/EBITDA over one year period ending May 14, 2021

3. Adani Green's market capitalization as of May 14, 2021

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

Thank you

For Further Inquiries Please Contact

Investor Contact

IR@renewpower.in

Anunay.Shahi@renewpower.in