



# Investor Presentation

January 2026

# Disclaimer

**IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING.**

**THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, TO INVESTORS WHO ARE NOT (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBS") AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR (2) NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES UNDER REGULATION S IN RELIANCE ON THE U.S. SECURITIES ACT.**

This presentation has been prepared by Renew Treasury IFSC Private Limited (the "Issuer"), ReNew Private Limited and ReNew Energy Global PLC (together, the "Parent Guarantors") in relation to a proposed offer of securities and encloses certain information with respect to the Issuer and the Parent Guarantors and their respective subsidiaries (together, the "Group"). It does not purport to present a comprehensive overview of the Issuer, the Parent Guarantors or the Group, or contain all the information necessary to evaluate an investment in the Issuer, the Parent Guarantors or the Group, or any securities which may be offered by any of the foregoing.

This presentation is for information purposes only and for your use, and on the basis of your acceptance of this disclaimer. This presentation and any question and answer sessions that follow the oral presentation do not contain all of the information that is material to you. This presentation is not a prospectus, disclosure document or other offering document under any law, nor does it form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase or sell securities of the Issuer and/or the Parent Guarantors or an inducement to enter into investment activity in any jurisdiction. The information contained in this presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities by any person in India. This presentation is not, whether in whole or in part, a prospectus in respect of a public offer, information memorandum, private offering offer cum application letter or other offering material in respect of any private or public offering under the Companies Act, 2013, or under any rules, regulations or circulars issued by the Securities and Exchange Board of India ("SEBI") or any other applicable Indian laws, and has not been, nor is proposed to be, registered, produced, filed or published as an offer document (whether as a prospectus, placement document or other offering document) in whole or in part, save and except for any information from any part of this presentation which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws including under the rules and regulation applicable to Gujarat International Finance Tec-City, ("GIFT City"), or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India or the International Financial Services Centres Authority ("IFSCA"), and is not an offer, under the Companies Act, 2013 or under the rules and regulations of SEBI. This presentation will not be filed with any registrar of companies in India, SEBI, the Reserve Bank of India, the IFSCA or any Indian stock exchange, save and except for any information relating to the proposed offer of securities which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and under the rules and regulation applicable to GIFT City, or pursuant to the directives of any other statutory, regulatory and adjudicatory body of like nature in India or GIFT City. No public offering of any securities will be made in India and the securities will not be offered or sold, and have not been offered or sold, in India by means of any document or otherwise, whether as a principal or agent. This presentation does not constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities (whether to the public or by way of private offering) within the meaning of the Companies Act, 2013, any rules, regulations or circulars issued by SEBI or any other applicable Indian laws including under the rules and regulation applicable to the GIFT City for the time being in force. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions. No part of this presentation nor the fact of its distribution should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. If there is any subsequent offering of any security of the Issuer, RPL and/or the Parent Guarantors, it will be made pursuant to a separate and distinct offering memorandum. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering memorandum published in relation to such offering.

This presentation is being communicated to selected persons who have professional experience in matters relating to investments for information purposes only and does not constitute a recommendation regarding any securities of the Issuer, and/or the Parent Guarantors. Other persons should not rely or act upon this presentation or any of its contents.

The contents of this presentation are strictly confidential. By viewing or accessing the presentation, you acknowledge and agree that (i) the information contained herein is strictly confidential, (ii) the information is intended for the recipient only and, except with the prior written consent of the Issuer, the Parent Guarantors and Barclays Bank PLC, BNP PARIBAS, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, MUFG Securities Asia Limited Singapore Branch or Standard Chartered Bank (together, the "Joint Global Coordinators") and Cr dit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd. or SMBC Nikko Securities (Hong Kong) Limited (together with the Joint Global Coordinators, the "Joint Bookrunners"), (a) the information shall not be disclosed, reproduced or distributed in any way to anyone else, (b) no part of these materials may be retained and taken away following this presentation and the participants must return this presentation and all other materials provided in connection herewith to the Issuer, and/or the Parent Guarantors at the completion of the presentation and (c) this presentation may be amended and supplemented. The distribution of this presentation in certain jurisdictions may be restricted by law and recipients should inform themselves about and observe any such restrictions. In particular, this presentation may not be transmitted or distributed, directly or indirectly, in the United States or to U.S. persons (as defined in Regulation S), except to QIBs as defined in Rule 144A.

This presentation does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction. No securities mentioned herein have been, or will be, registered under the U.S. Securities Act, or any state securities laws or other jurisdiction of the United States and no such securities may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States. There will be no public offering of the securities mentioned herein in the United States.

This presentation has been prepared by the Issuer and the Parent Guarantors based on information and data which the Issuer and the Parent Guarantors consider reliable, but none of the Issuer, the Parent Guarantors or any of the Joint Bookrunners makes any representation or warranty, express or implied, as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein or any statement made in this presentation. The presentation has not been independently verified. Each member of the Group, the Joint Bookrunners and their respective affiliates, directors, employees, advisers and representatives do not accept any liability for any facts made in or omitted from this presentation. To the maximum extent permitted by law, each member of the Group, the Joint Bookrunners and their respective affiliates, directors, employees, advisers and representatives disclaim all liability and responsibility (including without limitation any liability arising from negligence or otherwise) for any direct or indirect loss or damage, howsoever arising, which may be suffered by any recipient through use of or reliance on anything contained in or omitted from or otherwise arising in connection with this presentation.

The information contained in, and the statements made in, this presentation should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this presentation is provided as at the date of this presentation and is subject to change without notice. This presentation does not purport to contain all of the information that may be required to evaluate an investment in the securities mentioned herein and should not be relied upon to the form basis of, or be relied on in connection, with any contract or commitment or investment decision whatsoever.

# Disclaimer (cont'd)

Any investor that intends to deal in any existing or prospective securities of the Issuer and/or the Parent Guarantors is required to make its own independent investigation and appraisal of the business and financial condition of the Group, and the nature of the securities at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Parent Guarantors, the Joint Bookrunners or their respective affiliates. The information in this presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor's individual investment objectives, including the merits and risks involved in an investment in the Issuer, the Parent Guarantors or any of their respective securities, or an investor's financial situation, tax position or particular needs.

This presentation contains forward-looking statements that reflect the Issuer's and the Parent Guarantors' current views with respect to, among other things, its 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. The Issuer, the Parent Guarantors and the Joint Bookrunners 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 applicable 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. You are cautioned therefore against relying on these forward-looking statements, and all of the forward-looking statements are qualified by these cautionary statements.

Forecasts and estimates regarding the Issuer's, RPL's, the the Parent Guarantors' and/or the Group's business and end markets are based on sources which they 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 offering memorandum. The offering memorandum identifies and addresses other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. The Issuer, the Parent Guarantors and the Joint Bookrunners 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.

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 the Issuer's, and the Parent Guarantors' control. While all financial projections, estimates and targets are necessarily speculative, the Issuer and the Parent Guarantors 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 the Issuer and the Parent Guarantors, or their representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

This presentation contains data sourced from and the views of independent third parties. In replicating such data in this presentation, none of the Issuer, RPL, the Parent Guarantors or any of the Joint Bookrunners makes any representation, whether express or implied, as to the accuracy of such data. The replication of any third-party views in this presentation should not necessarily be treated as an indication that the Issuer, the Parent Guarantors or any of the Joint Bookrunners agrees with or concurs with such views.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agencies. The significance of each rating should be analysed independently from any other rating. This presentation uses certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA and Net Debt. The Parent Guarantors compute and disclose such non-GAAP financial measures and such other statistical information relating to its operations and financial performance as they consider such information to be useful measures of the Group's business and financial performance. These non-GAAP financial measures and other statistical and other information relating to its operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and may not be comparable to similarly titled measures presented by other companies. For financial information concerning the Group, the recipient of this presentation should review the actual financial statements of the Group included in the offering memorandum.

**EU PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

# Key management representatives of ReNew



**Kailash Vaswani**

*Chief Financial Officer*

- » Over **25 years** of experience across **Investment Management, Corporate Finance** and **Capital Markets**, including **15+ years** with ReNew
- » Deep expertise in finance, fundraising, strategy, compliance and reporting. **Responsible for all debt and equity raising** for ReNew, led multiple M&A transactions for ReNew
- » **Chartered Accountant** with prior roles including **Fixed Income Research** at Morgan Stanley, **Investment Management** at Aditya Birla Group and **Saffron Asset Advisors**, supporting investment decisions worth ~USD 6.5bn



**Nikunj Kathuria**

*Head, Corporate Finance – Fund Raise and M&A*

- » Over **17 years** of experience across **fund raising and M&A**; with ReNew since **15+ years**
- » Led multiple equity and debt raise transactions across private and public markets, cumulatively **raising over USD 5bn for the Company**
- » Holds MBA from Faculty of Management Studies, University of Delhi. Prior roles include **Private Equity & Investment Banking** at Tata Capital

01

**Transaction Overview**

02

**Overview of ReNew**

03

**Sustainability and ESG**

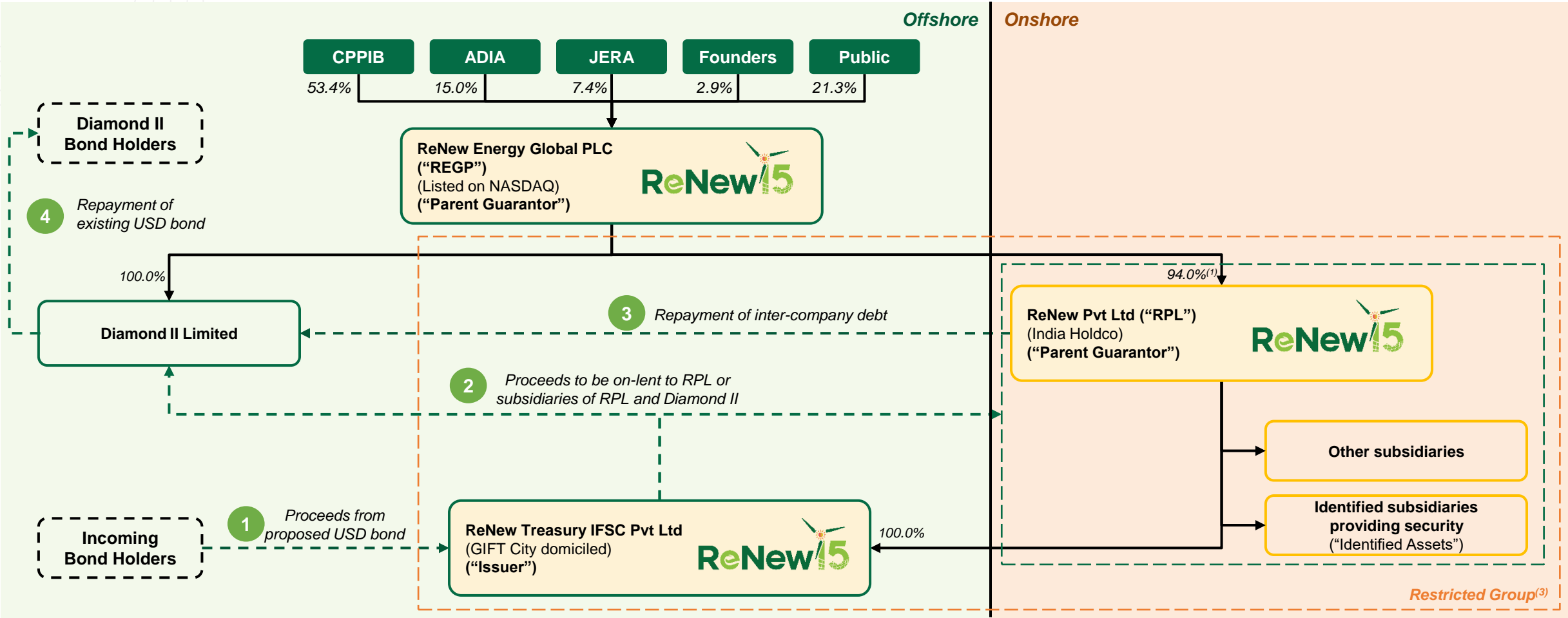
The background of the slide is a photograph of a wind farm. Several white wind turbines are visible, standing on a lush green hill. The sky is filled with large, white, fluffy clouds. The image is framed by dark green abstract shapes on the left and right sides. The left side features a halftone dot pattern in the upper corner.

**01**

# **Transaction Overview**

**ReNew**

# Proposed issuance structure



## Legend

- Shareholding
- Funds Flow

## Security / credit support<sup>(2)</sup>:

- Guarantee by RPL and, unless released, by REGP (individually, "Parent Guarantor" and together, "Parent Guarantors")
- Charge over accounts of the Issuer where net proceeds of the Notes and all amounts paid from pipe debt are received
- Charge over all offshore pipe debt and receivables under the same, as permitted by applicable law
- Charge over receivables from onshore pipes, as permitted by applicable law
- Charge over Identified Assets to secure the pipe debt, to ensure fixed asset security cover of 0.5x of the USD Notes amount and total security cover of 1.0x of the USD Notes amount

Note: Shareholding of REGP denotes economic ownership on a fully diluted basis; REGP guarantee could subsequently fall away; Please refer to the Offering Memorandum for detailed terms of the Notes; (1) Remaining 6.0% includes 3.1% stake of CPPIB and 2.9% stake of the founders; (2) No direct security over onshore assets for the USD Notes – unless permitted by law (3) Includes both onshore and offshore subsidiaries of RPL

# Summary terms of the USD Notes offering

<b>Issuer</b>	ReNew Treasury IFSC Private Limited, a 100% subsidiary of ReNew Pvt Ltd (“RPL”), incorporated in <b>GIFT City</b> in India
<b>Parent Guarantor</b>	Guarantee by RPL <sup>1</sup> and, unless released, by ReNew Energy Global plc (“REGP”, a NASDAQ listed parent co)
<b>Restricted Group</b>	RPL and all of its subsidiaries
<b>Expected Issue Ratings</b>	BB- from Fitch / Ba3 from Moody’s
<b>Status</b>	Fixed Rate Senior Secured <b>Green Bond</b> (Second Party Opinion from DNV)
<b>Format</b>	144A / Regulation S
<b>Coupon</b>	Fixed Rate, Semi-annual
<b>Tenor</b>	[●] years
<b>Size</b>	Benchmark
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Offering proceeds will be used for: <ul style="list-style-type: none"> <li>On-lending to other entities within the ReNew Group, for repayment of existing indebtedness</li> <li>On-lending to certain Restricted Group entities</li> <li>Any other purpose(s) permitted by applicable law, each in accordance with the Green Finance Framework. An amount equivalent to the net proceeds will be used to finance or refinance eligible green projects in accordance with the Green Finance Framework</li> </ul> </li> </ul>
<b>Key Covenants</b>	<ul style="list-style-type: none"> <li>Net Priority Debt Leverage Ratio <math>\leq 6.50x</math></li> <li>Maintenance DSCR <math>\geq 1.1x</math> to limit incurrence of Non-Priority Indebtedness</li> </ul>
<b>Security Cover</b>	<ul style="list-style-type: none"> <li>0.5x fixed asset security cover and a 1.0x total security cover on the USD Notes amount</li> <li>No direct security over onshore assets for the USD Notes</li> </ul>
<b>Change of Control Put</b>	Put at 101% if both a Change of Control and a Ratings Decline occur
<b>Denominations</b>	USD 200k/1k denominations
<b>Governing Law</b>	New York Law
<b>Listing</b>	NSE IX
<b>Joint Global Coordinators and Joint Bookrunners</b>	Barclays, BNP Paribas, Deutsche Bank, HSBC, J.P. Morgan, MUFG, Standard Chartered Bank
<b>Joint Bookrunners</b>	Credit Agricole CIB, DBS Bank, SMBC Nikko



02

## Overview of ReNew

ReNew

# ReNew at a glance

1

## Utility energy generation business



15.8 GW<sup>(1)</sup> capacity

**Solar**  
9.2 GW<sup>(1)</sup>

**Wind**  
5.3 GW

**BESS**  
5.4 GWh<sup>(2)</sup>



One of the largest clean energy portfolios in India with **18.9 GW<sup>(1, 5)</sup>** capacity

2

## C&I<sup>(3)</sup> business



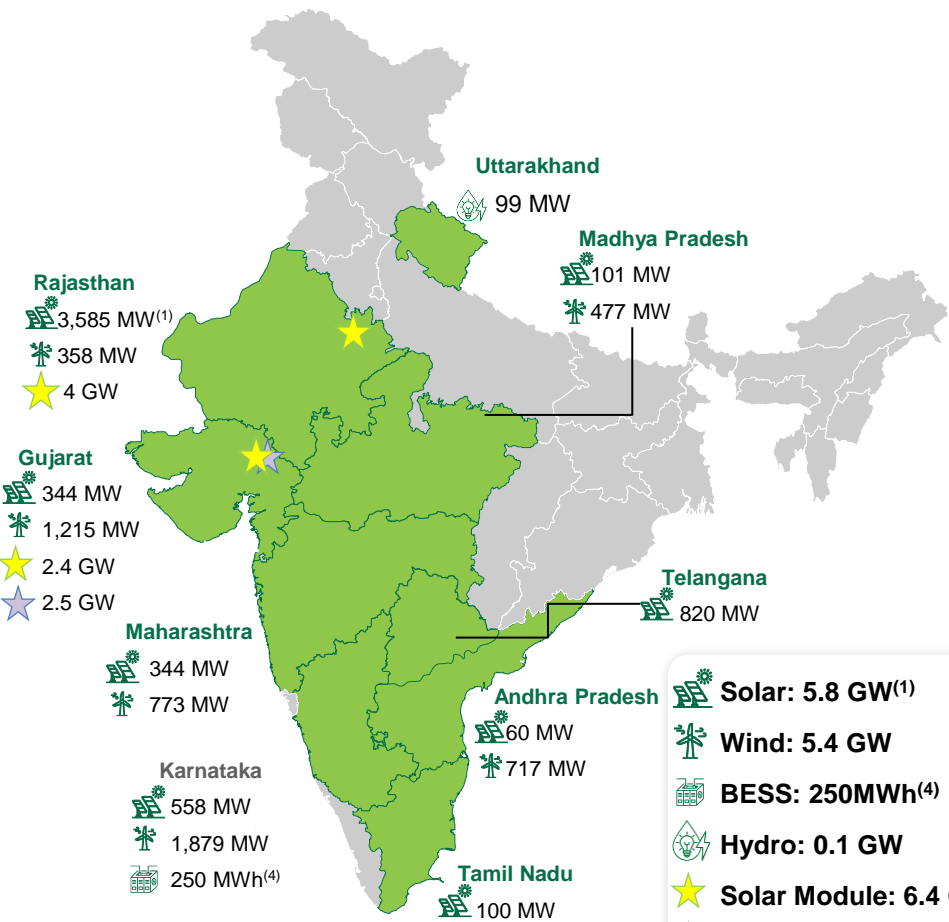
3.1 GW capacity

**Solar**  
1.9 GW

**Wind**  
1.1 GW

**Hydro**  
99 MW

**11.4 GW<sup>(1, 5)</sup> commissioned capacity, 6.4 GW modules and 2.5 GW cell manufacturing capacity pan-India**



3

## Manufacturing business



**Modules**  
6.4 GW



Vertically integrated in-house manufacturing



**Cells**  
6.5 GW

Note: Capacity as of Nov 30, 2025. Hybrid capacity under development is subject to change of location and configuration; C&I: Commercial and Industrial; (1) After accounting for sale of 300 MW solar asset to Sembcorp; (2) Corresponding to 1.4 GW capacity; (3) Includes 410 MW merchant capacity; (4) Corresponding to 100 MW capacity; (5) Including BESS capacity

# Well-diversified portfolio of utility-scale generation assets built over 15 years of execution in India



SOLAR



4.3 GW commissioned /  
9.2 GW total capacity



WIND



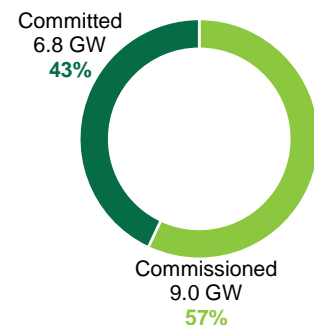
4.7 GW commissioned /  
5.3 GW total capacity

BESS<sup>(1)</sup>

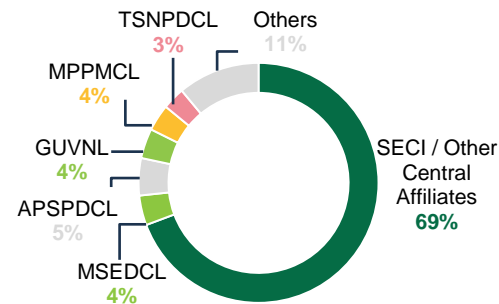
250 MWh<sup>(1)</sup> commissioned /  
5.4 GWh<sup>(2)</sup> total capacity

## ReNew's utility scale generation business: 15.8 GW<sup>(3)</sup> portfolio breakdown

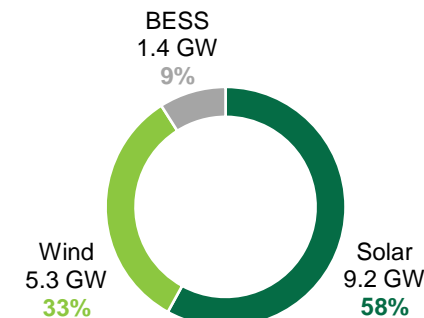
### One of the largest operating portfolios in India



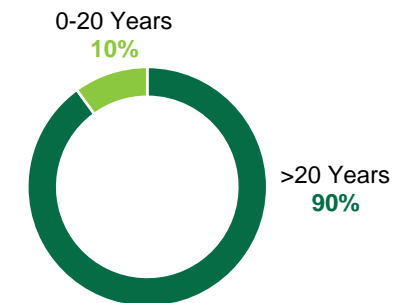
### Diversified offtake mix



### Balanced asset mix



### Long term offtake contracts



Note: Capacity as of Nov 30, 2025, captures impact of sale of 300 MW solar asset to Sembcorp. Hybrid capacity under development is subject to change of location and configuration; (1) Corresponding to 100 MW capacity; (2) Corresponding to 1.4 GW capacity; (3) Includes 1.4 GW of BESS capacity (corresponding to 5.4GWh capacity)

# ReNew is at the forefront of energy transition for India's C&I segment

2.4 GW<sup>(2)</sup> commissioned capacity present across five states

## ReNew's leading presence in C&I segment in India



3.1 GW<sup>(1, 2)</sup> total capacity (2.4 GW<sup>(2)</sup> commissioned)



**Long-term C&I PPAs** with diversified offtake across captives, 3<sup>rd</sup> party and iRECs



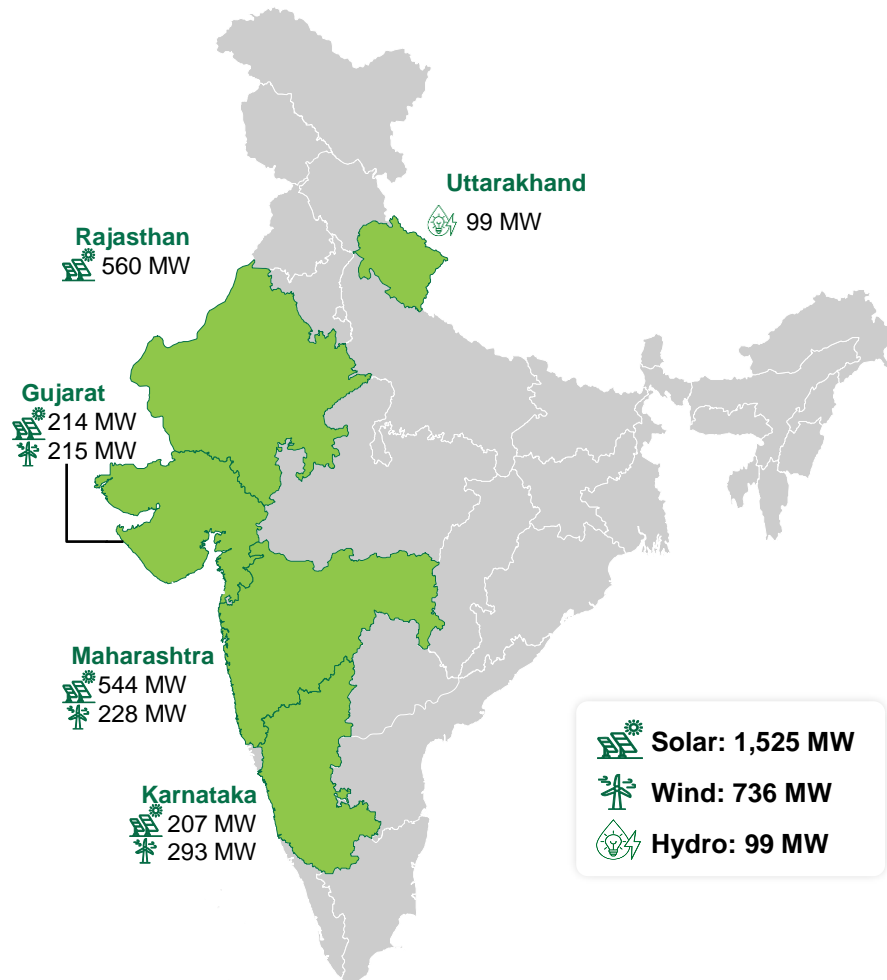
**Amazon, Microsoft and Google collectively account for ~48%<sup>(3)</sup> of contracted offtake** in the C&I business



Well-placed to participate in **new business opportunities** such as energy management services, supply to **Data Centers** among others



Mitigated **5.4 million<sup>(4)</sup> tCO2e** for C&I offtakers in the last 3 years



Note: C&I: Corporate and Industrial, iREC: International Renewable Energy Certificates ; (1) As of Nov 30, 2025. Capacity under development is subject to change of location and configuration; (2) As of Nov 30, 2025, includes 410 MW merchant offtake; (3) Includes green attribute and renewable attribute sale contracts / PPAs of 1,136 MW, including additional 150 MW PPA signed after Nov 30, 2025; (4) Calculated by multiplying the total renewable energy supply provided to C&I clients during FY'23, FY'24 and FY'25 with emission factors of 0.81, 0.82, and 0.84, respectively, as provided by the Central Electricity Authority

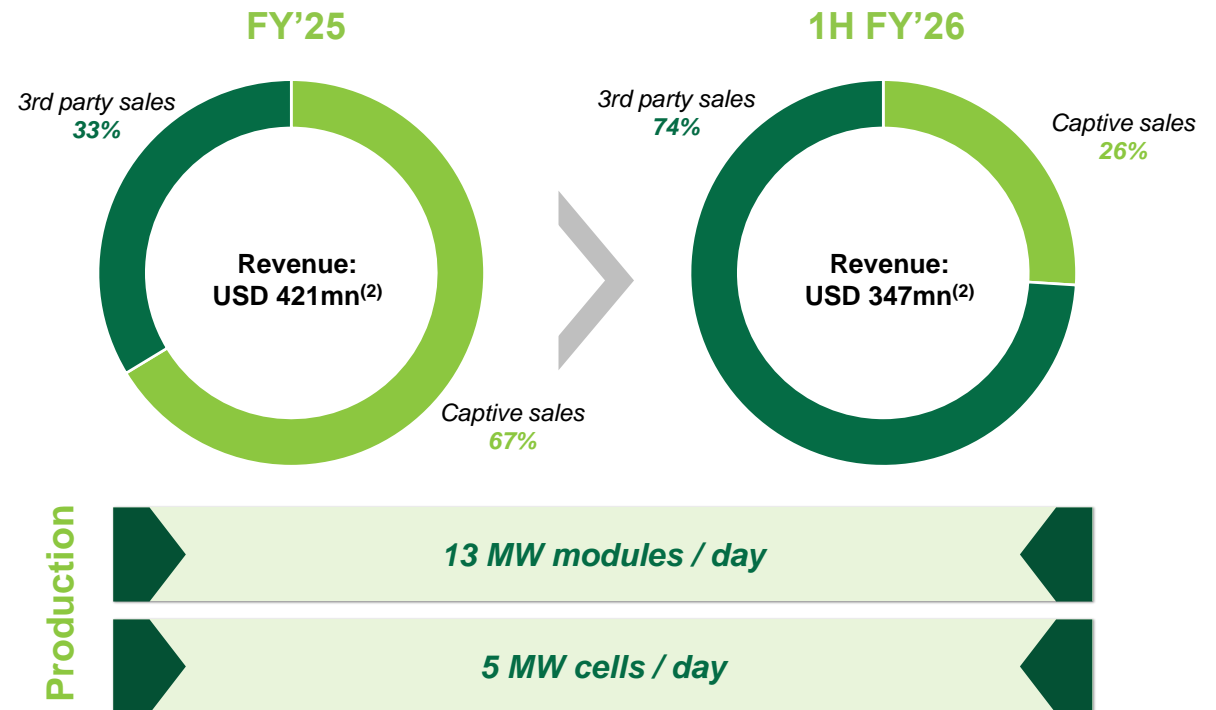
# Deepening presence across the value chain to build a vertically integrated green energy business



## Key highlights of the business

- 1.4 GW cells and 5.9 GW modules produced since inception until Sep'25
- ReNew is and will continue to be the largest customer for this business for the next 2 – 3 years
- Surplus production sold to third parties at attractive margins

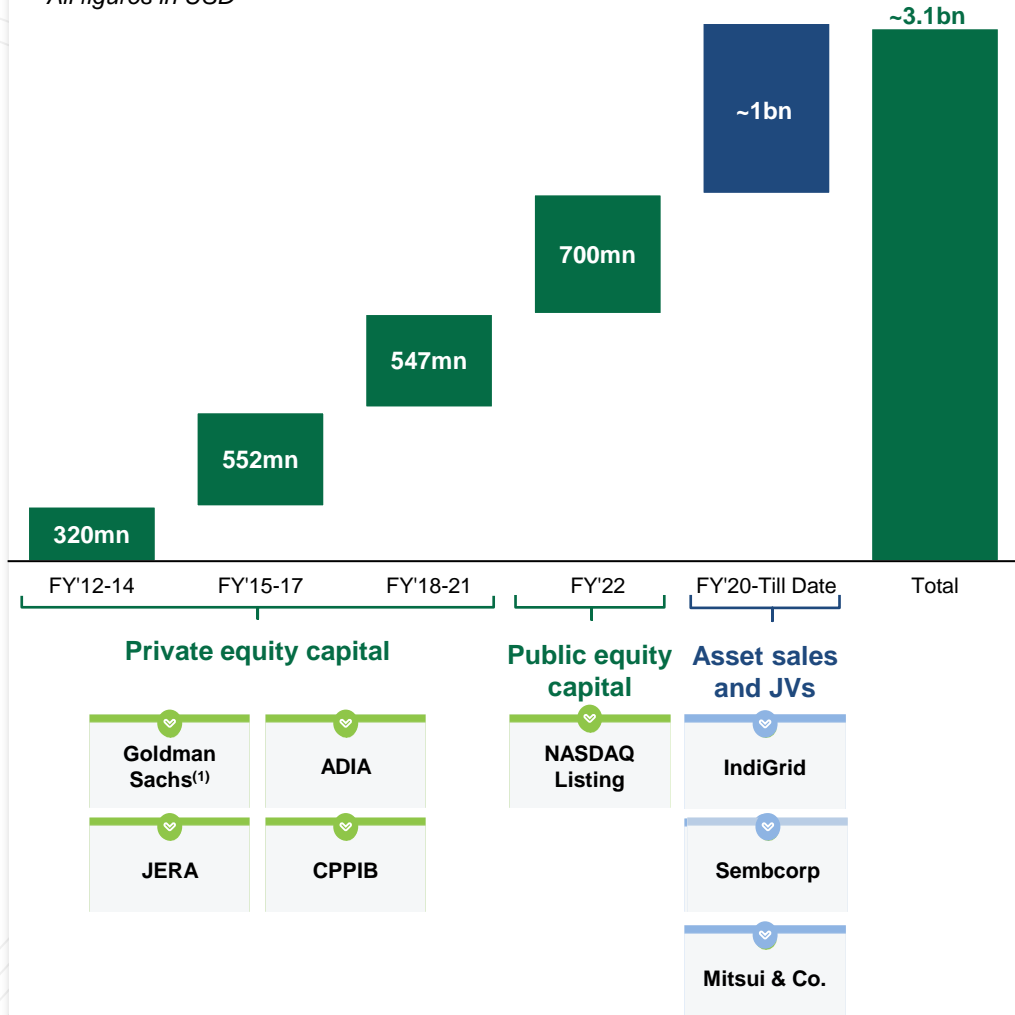
## Fast-growing value-accretive business



# Proven track record of capital raise across diversified sources (1/2)

Consistent access to capital through renowned global investors, asset sales and strategic partnerships

All figures in USD



  
Equity raise

- Successfully raised **USD 1.4bn of equity capital** across multiple tranches from **global Private Equity** and **Sovereign Wealth Funds**
- **USD 700mn** raised through **public listing on NASDAQ**

  
Capital recycling through asset sales

  
~USD 1bn

*Monetized since FY'20*



~2.6GW<sup>(2)</sup>

*Effective capacity divested*

  
Strategic monetization avenues

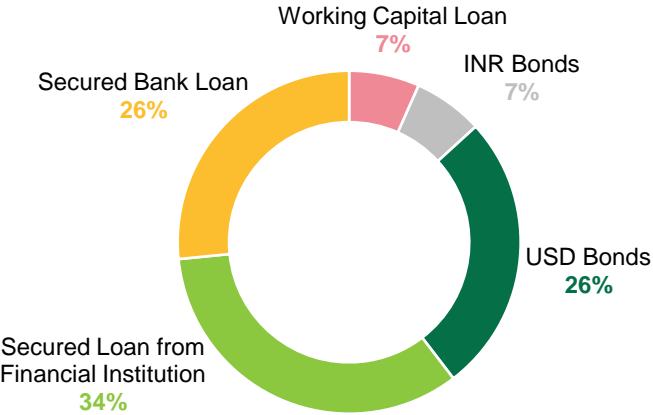
- **Selective dilution of stake at individual verticals to fund growth capex**
  - Demonstrated through USD 100mn BII investment in the solar manufacturing platform
- **Raise capital in other business verticals like C&I**

# Proven track record of capital raise across diversified sources (2/2)

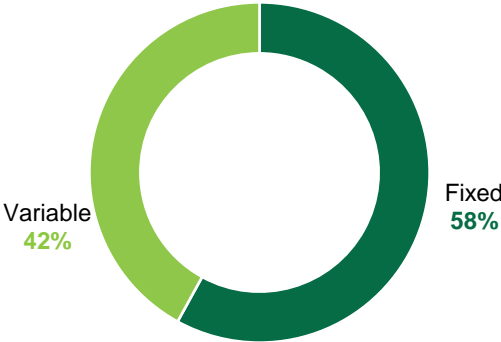
## Well-diversified USD 8.5bn<sup>(1)</sup> debt stack

Includes USD 525mn Diamond II bond and ~USD 520mn of LCs which will get converted to project finance

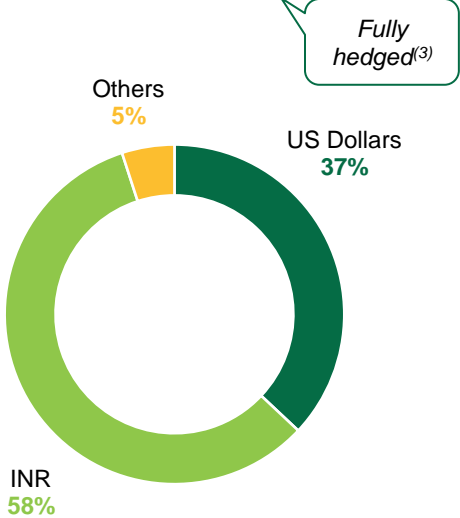
By source



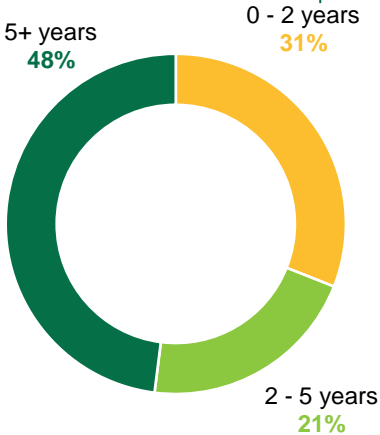
Fixed vs floating rate



By currency



By maturity



Since inception, ReNew has received sanctions of over USD 20bn debt<sup>(1)</sup>, of which ~USD 8.5bn<sup>(1)</sup> is outstanding

Weighted average cost of borrowings for RPL (excluding letters of credit and buyer's credit) is ~8.79%<sup>(2)</sup>

MOUs in place for USD 14bn+ liquidity from a group of institutional lenders

Proactively refinanced a USD 325mn bond in Jan'24 with INR debt, achieving interest rate reduction and extending maturity to 15 years

Note: (1) Consolidated debt at REGP as of 30 Sep, 2025; Debt does not include unsecured CCDs/OCDs from JV partners and lease liabilities, but includes interest accrued; (2) As of 30 Sep, 2025; (3) All foreign currency debt except USD 173mn debt present offshore is fully hedged; USD INR exchange rate applied: USD 1 = INR 88.78

# Stabilized and healthy receivables profile

## Material improvement in the DSO<sup>(1)</sup> profile

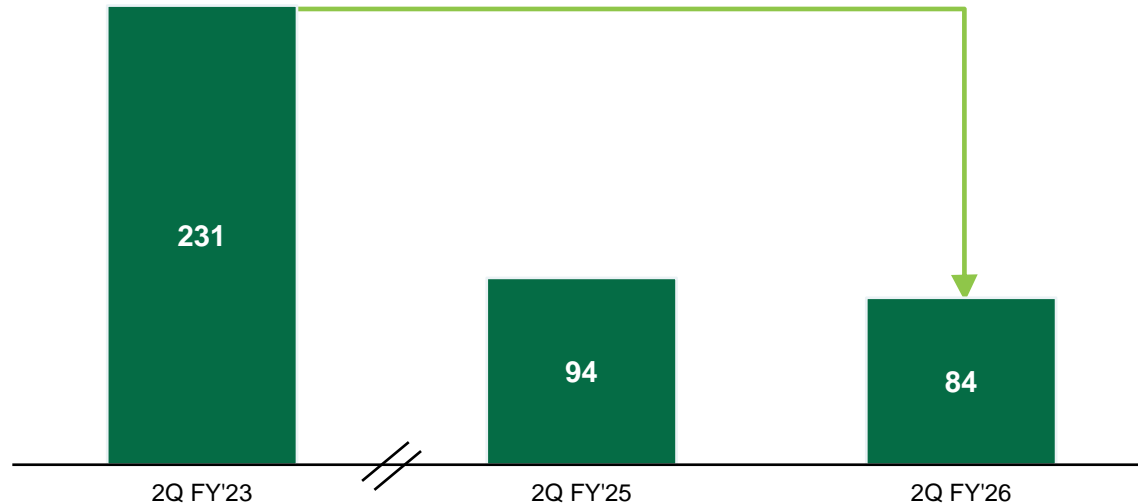


DSO **84 days** as of Sep'25, reduced by **10 days YoY** and by **147 days** in last 3 years



Lower DSO reflective of improved offtaker base and consistency in collections

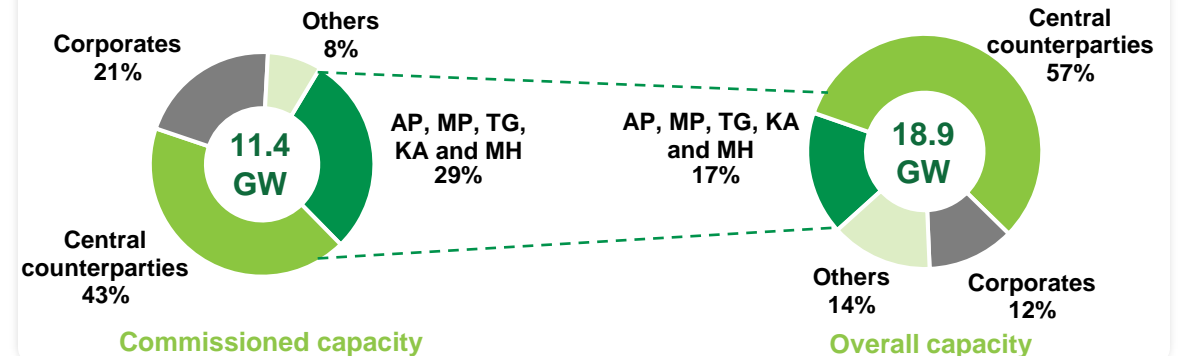
## Reduction in DSO by 147 days in last 3 years



## Ageing of billed receivables<sup>(2)</sup>

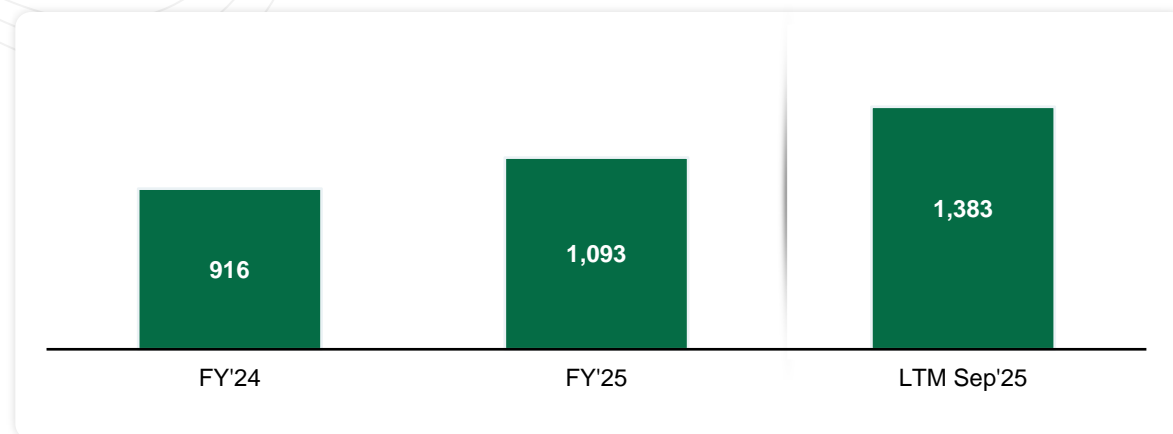
Offtaker	DSO	% share in total receivables
Central counterparties <sup>(3)</sup> , GJ <sup>(4)</sup>	0-15	2%
Corporates, MP <sup>(4)</sup>	15-45	6%
RJ, TG, TN, MH <sup>(4)</sup>	45-90	16%
KA <sup>(4)</sup>	90-150	11%
AP <sup>(4)</sup>	>150	64%
<b>Total</b>	<b>84</b>	

## DSO improving as central<sup>(3, 5)</sup> offtake increases

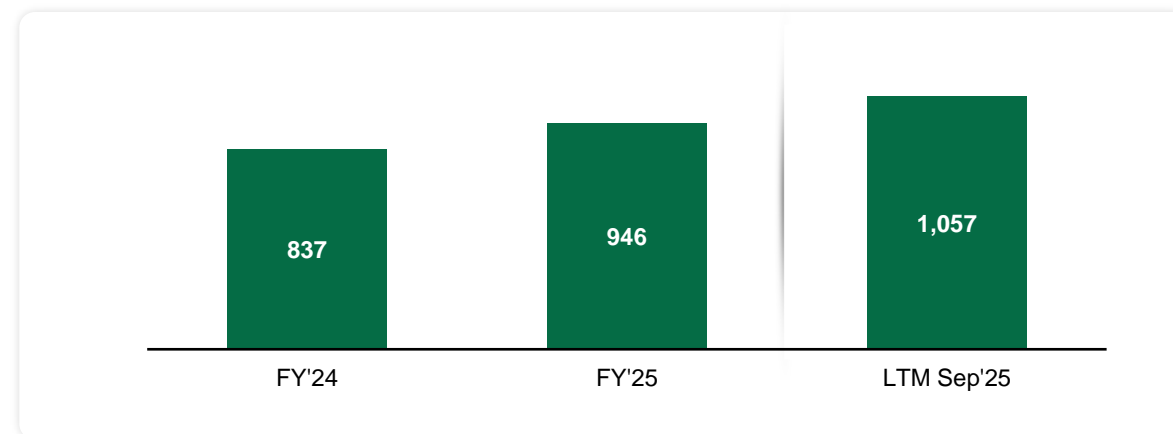


# RPL consolidated financial summary

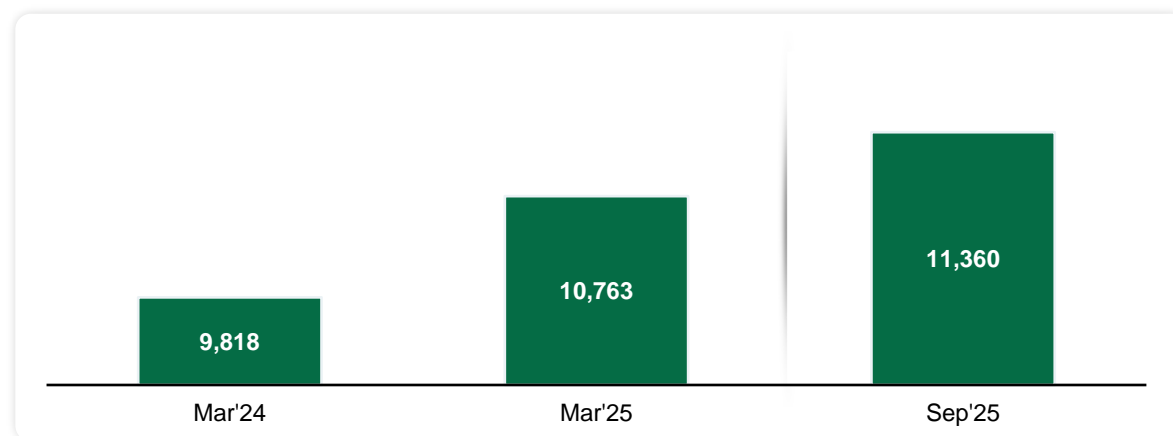
## Total revenues (USDmn)



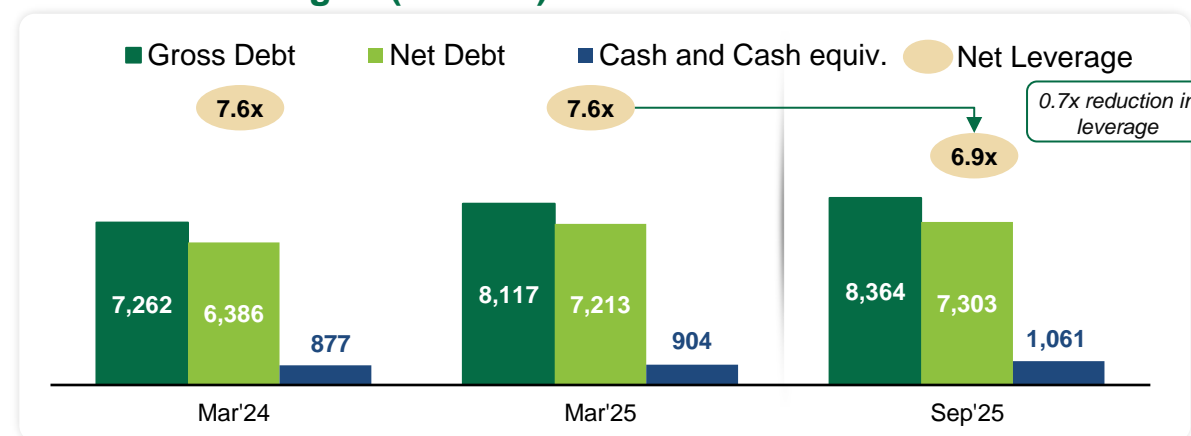
## EBITDA (USDmn)



## Total assets (USDmn)



## Debt and Leverage<sup>(1)</sup> (USDmn)



Note: For revenue and EBITDA, unaudited proforma LTM Sep'25 data has been computed by subtracting 1H FY'25 numbers from Mar'25 numbers and adding 1H FY'26 numbers; (1) Gross debt comprises interest-bearing loans and borrowings (current and non-current), accrued interest, and lease liabilities. Net debt is defined as gross debt less cash and cash equivalents, which include short-term investments and bank balances; Net leverage is computed as net debt divided by LTM EBITDA; USD INR exchange rates applied: USD 1 = INR 88.78

# Experienced board with majority independent directors

- » The Board of Directors of the Company is responsible for the management and administration of the Company's affairs
- » The Company has ten directors, including six Independent directors
- » All committees have majority Independent Directors

## Board composition

### Chairperson



**Sumant Sinha**  
Founder and CEO  
Chairperson, F&O Committee

### Nominee Directors



**William Bowen Shephard Rogers**  
CPPIB Nominee



**Kavita Saha**  
CPPIB Nominee



**Yuzhi Wang**  
Platinum Cactus  
Investor Nominee

### Independent Directors



**Manoj Singh**  
Chairperson, Audit Committee



**Paula Gold-Williams**



**Sumantra Chakrabarti**  
Chairperson, ESG Committee and  
Board Governance Committee



**Vanitha Narayanan**  
Chairperson, Remuneration  
Committee



**Nicoletta Giadrossi**



**Philip Graham New**

# Industry leader with over 15 years of experience



## Market leadership with well-diversified project portfolio

- One of the largest and most diversified renewable portfolios in India, with **18.9 GW<sup>(1)</sup>** utility-scale and C&I portfolio, with diversified, high-quality offtaker base; as well as solar cell and module manufacturing facilities

## Vertically integrated across the value chain

- **6.4 GW module** and **2.5 GW commissioned cell manufacturing** facilities, paired with in-house EPC and O&M teams, provide cost and supply security

## Access to multiple funding sources

- Efficient mix of proactive refinancing, asset monetization, strategic co-development partnerships, equity fundraise from **PE / SWF shareholders** and MOUs for **USD 14bn+ liquidity** from a group of institutional lenders

## Robust management and governance

- Management team with **extensive industry experience**, coupled with an **independent board** to uphold robust corporate governance standards

## Healthy and stable receivables management

- DSO<sup>(2)</sup> reduced to **84 days as of Sep'25**, a 10-day YoY improvement and a **147-day reduction over three years**

## Longstanding record of world-class execution

- **Proven track record of 15 years** spanning execution of solar, wind, BESS and hydro energy projects and building a leading presence in Indian clean energy space

A photograph of a wind farm with several white wind turbines on a green, hilly landscape under a blue sky with white clouds. The image is framed by dark green abstract shapes on the left and right sides.

**03**

# **Sustainability and ESG**


**ReNew**

# Green Finance Framework and Second Party Opinion overview

The updated Framework is structured in alignment with the 2025 ICMA Green Bond Principles (GBP) and the 2025 LMA, APLMA, and LSTA Green Loan Principles (GLP).

## Green Finance Framework

### Use of Proceeds

ICMA Category	Eligible Green Projects	UN SDG
Renewable Energy	<ul style="list-style-type: none"> <li>Renewable power generating assets e.g. Wind, Solar and supporting infrastructure</li> <li>Hydropower: <math>\leq 25</math> MW or <math>&gt;25</math> MW EU Taxonomy substantial contribution criteria (SCC) aligned</li> <li>Generation facilities with 100% electricity is derived from other renewable energy projects that meet relevant Climate Bond Initiative (CBI) criteria (e.g. green hydrogen and bioenergy) and related digital services (e.g. digital and analytic services)</li> <li>Wholly dedicated transmission infrastructure for eligible wind and solar generation facilities</li> <li>Energy storage and R&amp;D related to renewable energy</li> </ul>	

### Project Evaluation and Selection

- ✓ The evaluation and selection process falls within the remit of the **Investment Committee who will meet annually**

### Management of Proceeds

- ✓ An amount equivalent to net proceeds will be allocated to **finance/refinance eligible green projects**
- ✓ An internal tracking system will be established

### Reporting

- ✓ The Company will publish an **annual allocation and impact report**, starting one year post issuance until full allocation

### Assurance

- ✓ An **SPO has been provided by DNV**
- ✓ The Group will obtain independent **limited assurance on its allocation reporting**

## Highlights

- **Aligned with ICMA Green Bond Principles (2025)** and LMA, APLMA, LSTA Green Loan Principles (2025), and **considers EU Taxonomy SCC**

- No look-back period applies for assets or Capex, a **three-year look-back for opex**

- **Annual allocation and impact reports** will be published on the Company website until full allocation

- Where feasible, impact reports will align with the **ICMA Harmonized Framework for Impact Reporting (2024)**

## Second Party Opinion (SPO)



***“Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the requirements of the ICMA GBP and LMA GLP.”***

# Leading the way in ESG in the RE sector and beyond

## Awards



### Fortune Change The World List 2025



- ✓ Recognized for the **third time**; second time in a row for **Community water initiatives**

### Forbes Sustainability Leaders

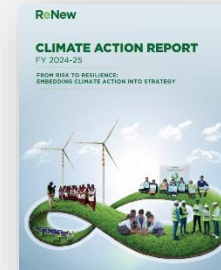


- ✓ **Sumant Sinha, Chairman and CEO , ReNew** - Included in the Forbes Sustainability Leaders - **Top 50 Climate Leaders list**

## Climate & Nature Action



### Climate Action Report F.Y. 2024-25



- ✓ Published **inaugural Climate Risk Report** aligned with **IFRS S2 and TCFD**, highlighting key climate risks and opportunities.

### Nature Action Report F.Y. 2024-25



- ✓ Published **inaugural Biodiversity Risk Report** aligned with **TNFD**, identifying key nature-related risks and opportunities.

A photograph of several wind turbines against a sunset sky with orange and blue hues. A white curved shape is on the left side of the image.

**ReNew15**

**Thank you!**