



Investor Presentation

January 2026



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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

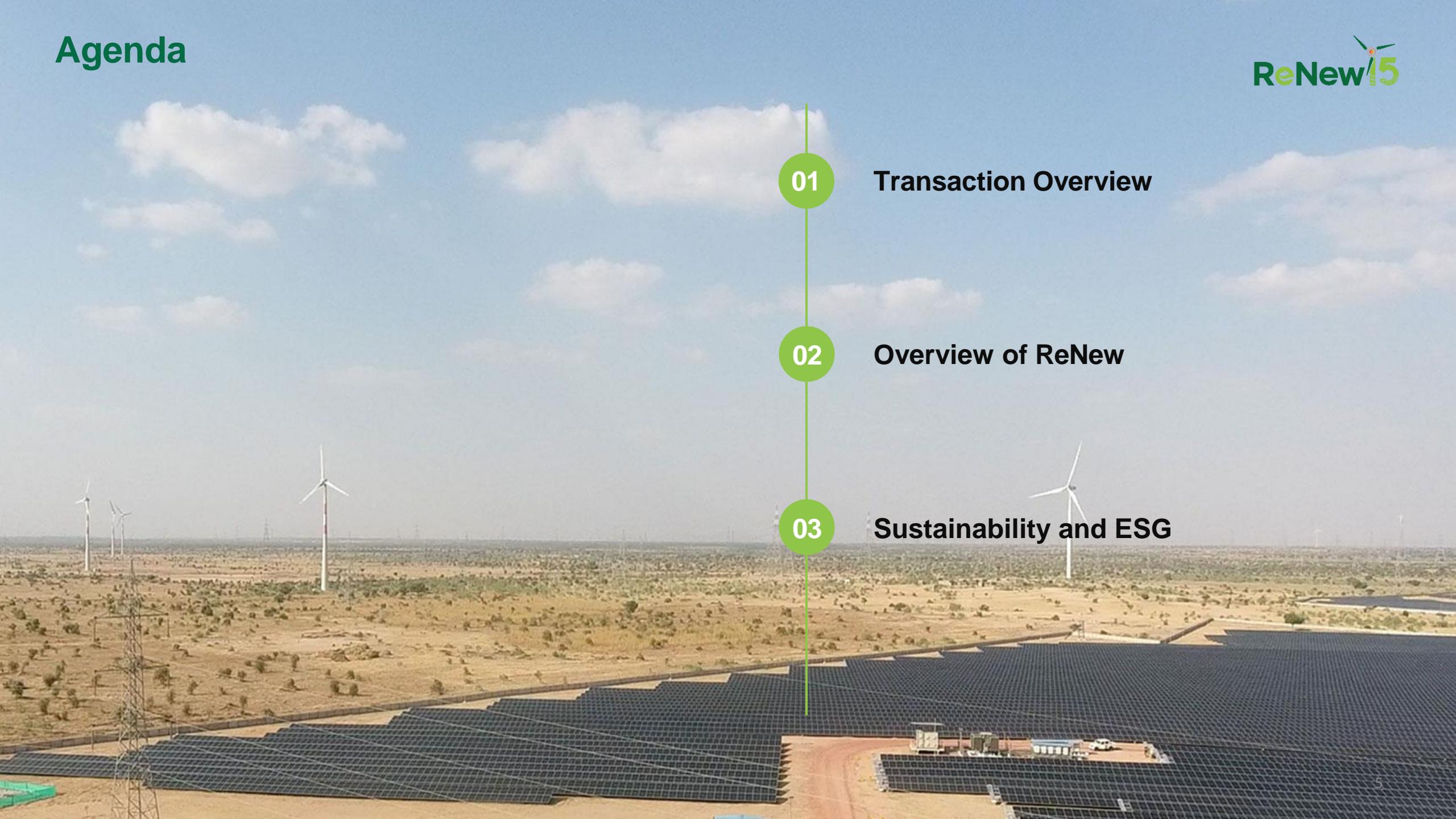
Transaction Overview

02

Overview of ReNew

03

Sustainability and ESG



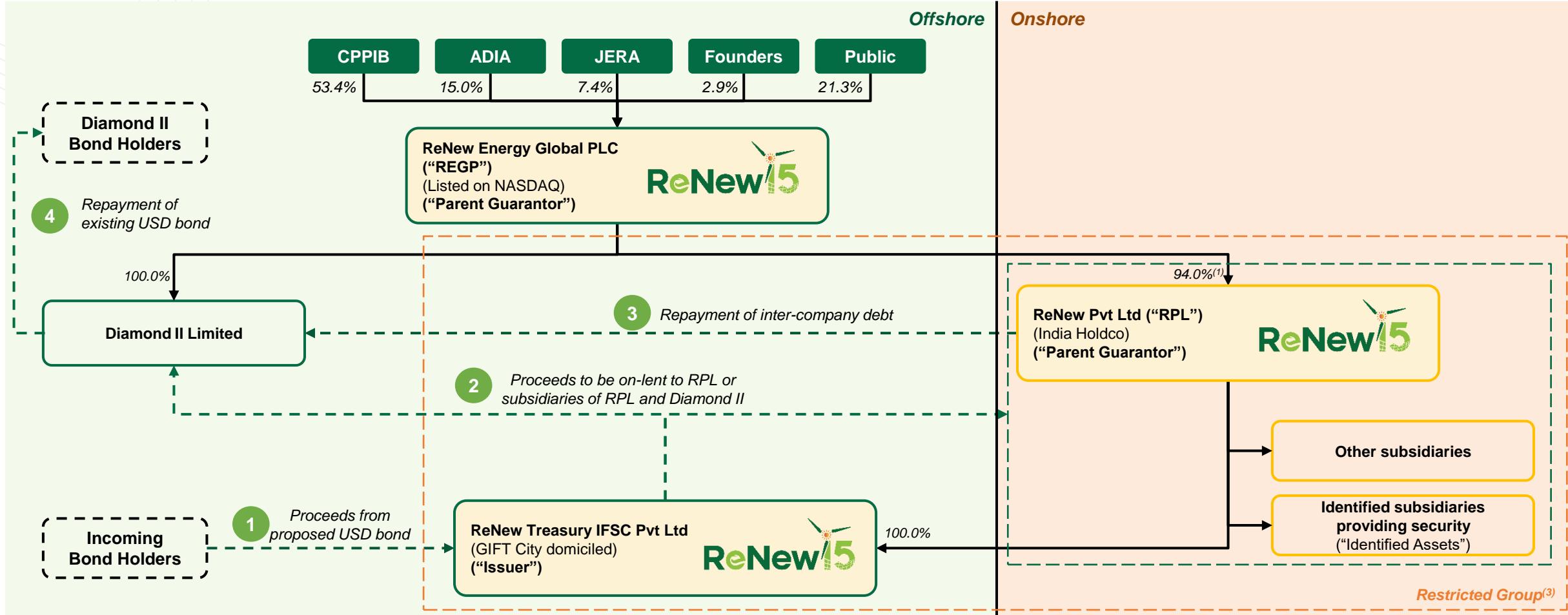
01

Transaction Overview

ReNew



Proposed issuance structure



Security / credit support⁽²⁾:

- 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

Summary terms of the USD Notes offering

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

02

Overview of ReNew

ReNew



ReNew at a glance

1

Utility energy generation business



15.8 GW⁽¹⁾ capacity

Solar 9.2 GW⁽¹⁾

Wind 5.3 GW

BESS 5.4 GWh⁽²⁾



One of the largest clean energy portfolios in India with 18.9 GW^(1, 5) capacity

2

C&I⁽³⁾ business



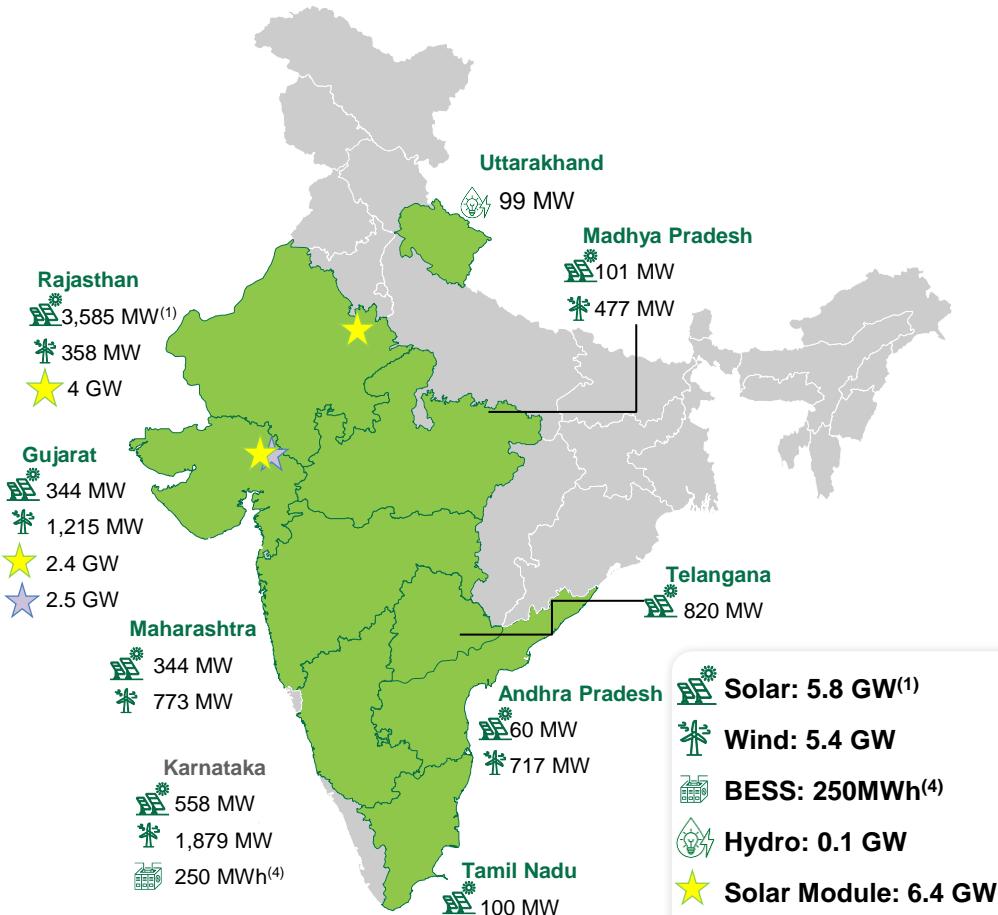
3.1 GW capacity

Solar 1.9 GW

Wind 1.1 GW

Hydro 99 MW

11.4 GW^(1, 5) commissioned capacity, 6.4 GW modules and 2.5 GW cell manufacturing capacity pan-India



3

Manufacturing business



Modules 6.4 GW

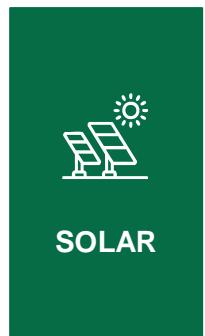


Vertically integrated in-house manufacturing



Cells 6.5 GW

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

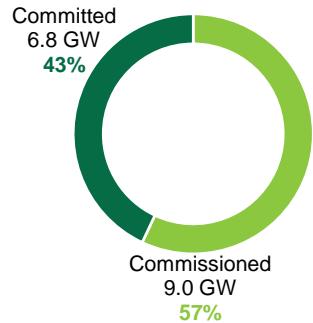
**4.7 GW commissioned /
5.3 GW total capacity**

BESS⁽¹⁾

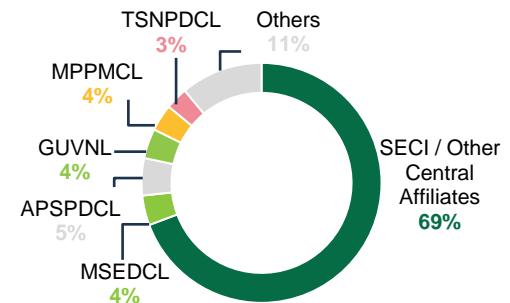
**250 MWh⁽¹⁾ commissioned /
5.4 GWh⁽²⁾ total capacity**

ReNew's utility scale generation business: 15.8 GW⁽³⁾ portfolio breakdown

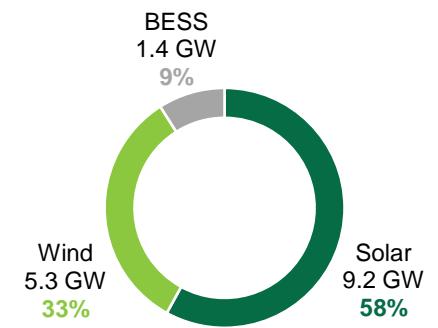
One of the largest operating portfolios in India



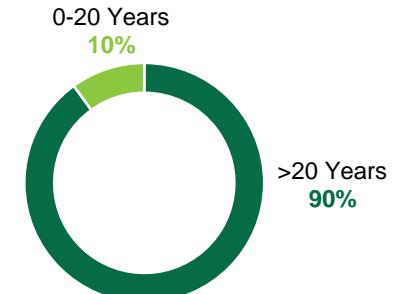
Diversified offtake mix



Balanced asset mix

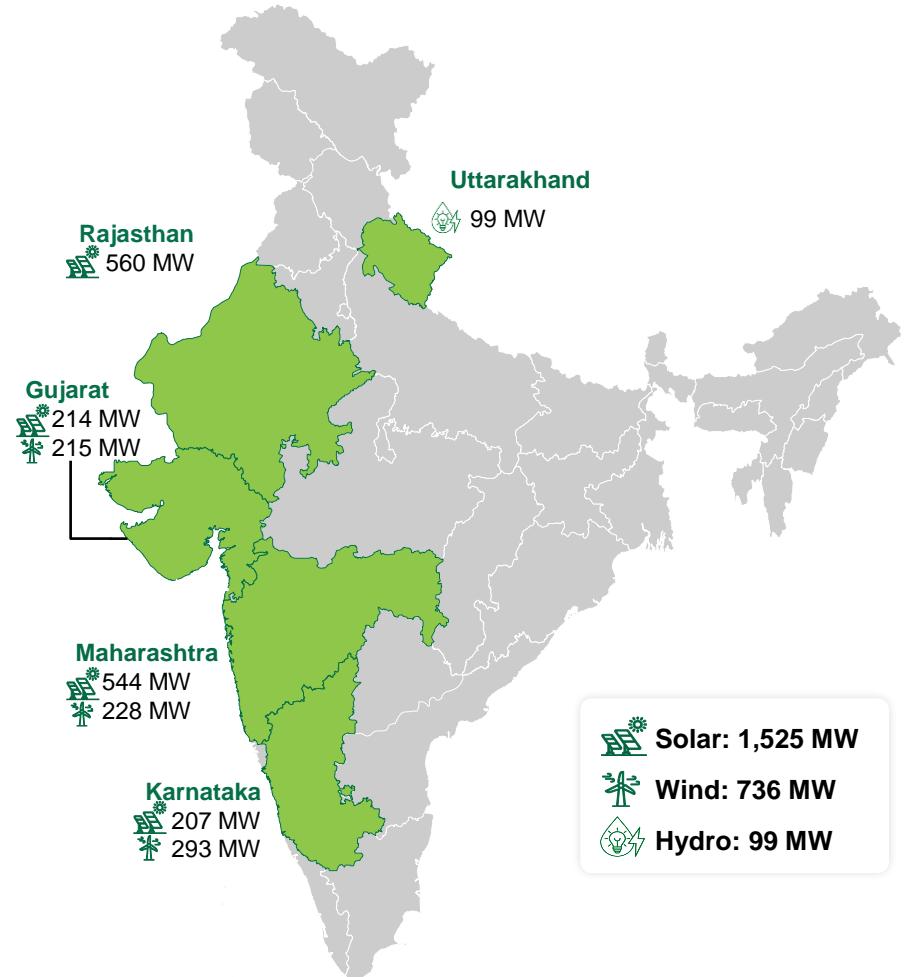


Long term offtake contracts



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

2.4 GW⁽²⁾ commissioned capacity present across five states



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



3.1 GW^(1, 2) total capacity (2.4 GW⁽²⁾ commissioned)



Long-term C&I PPAs with diversified offtake across captives, 3rd party and iRECs



Amazon, Microsoft and Google collectively account for ~48%⁽³⁾ 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⁽⁴⁾ tCO2e for C&I offtakers in the last 3 years

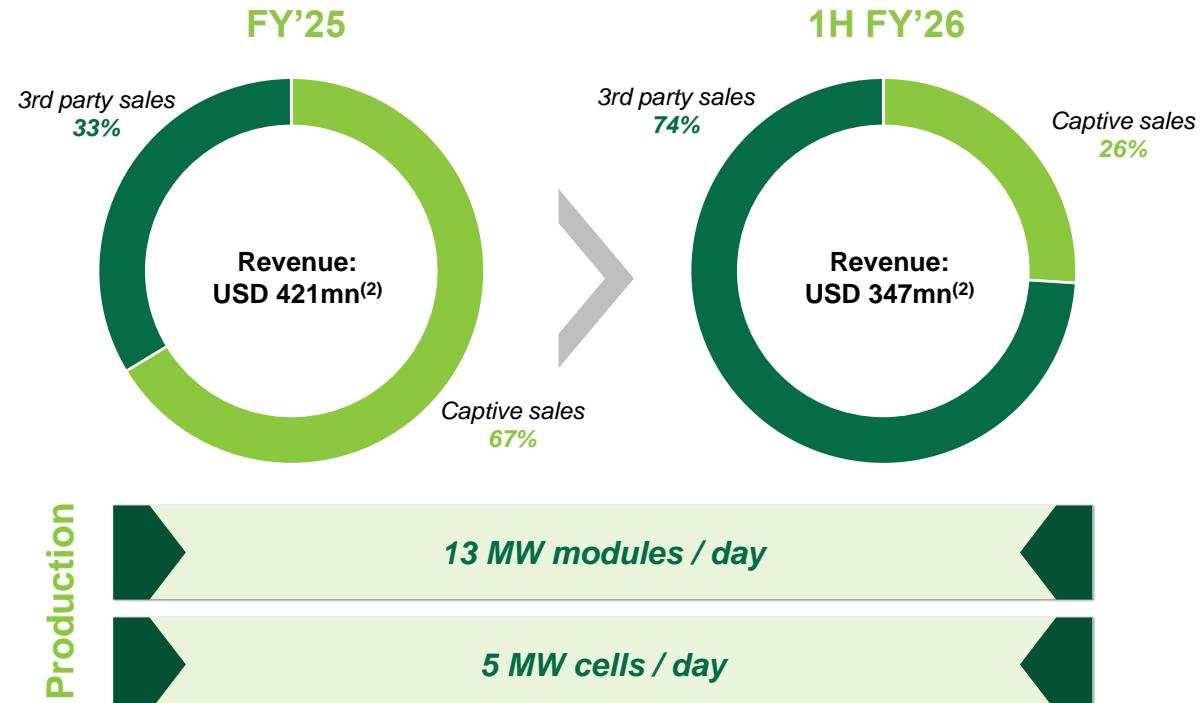
Deepening presence across the value chain to build a vertically integrated green energy business



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

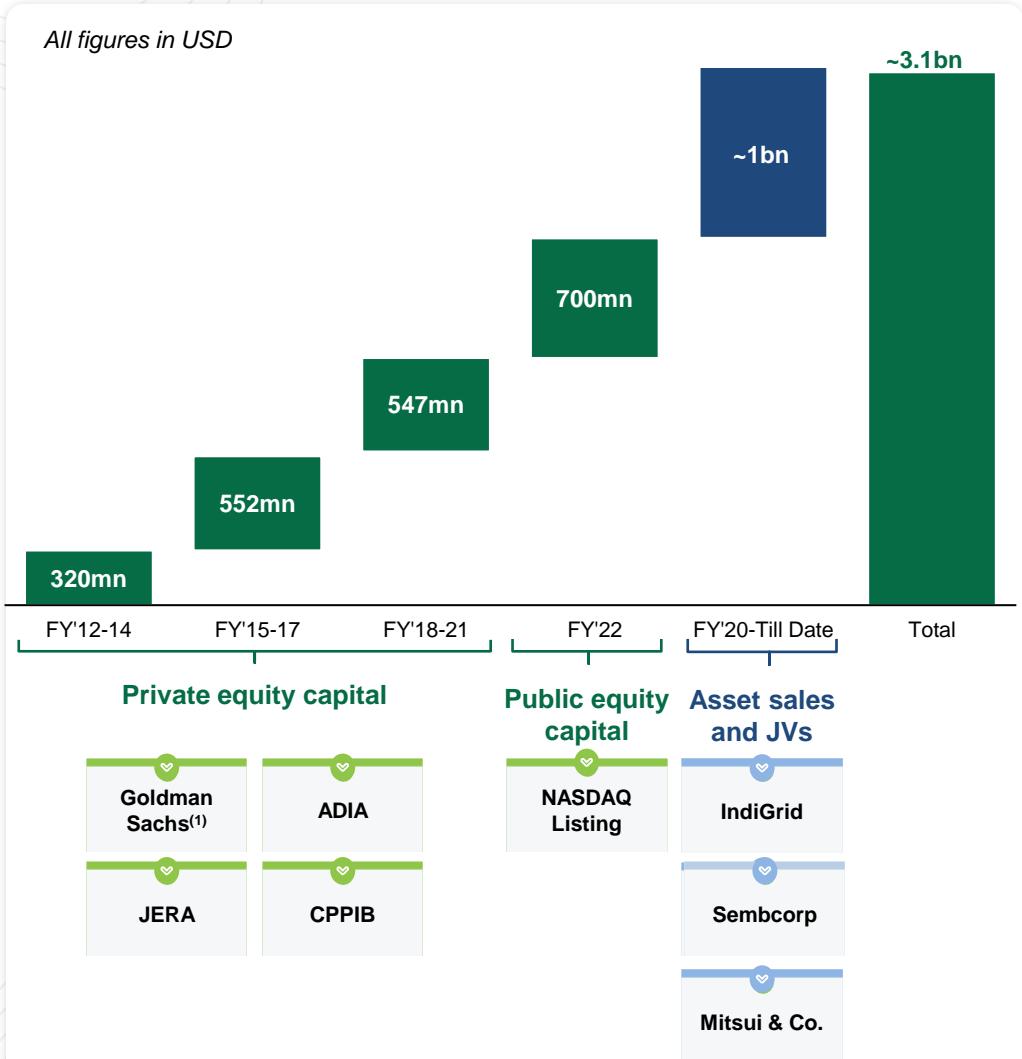
Fast-growing value-accretive business



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



- » 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**



~USD 1bn *Monetized since FY'20*

~2.6GW⁽²⁾ *Effective capacity divested*

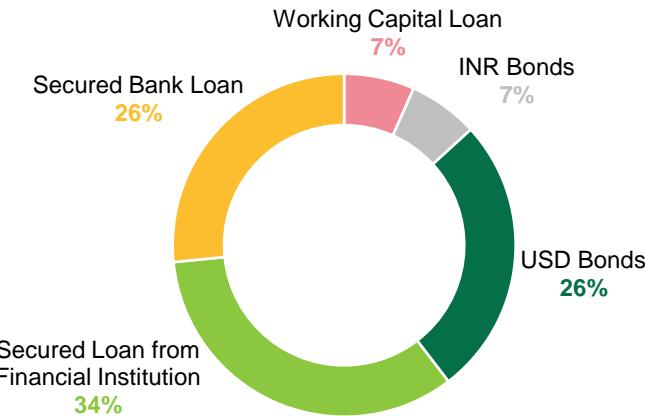


- » **Selective dilution of stake at individual verticals to fund growth capex**
- » Demonstrated through **USD 100mn BII investment** in the solar manufacturing platform
- » **Raise capital in other business verticals like C&I**

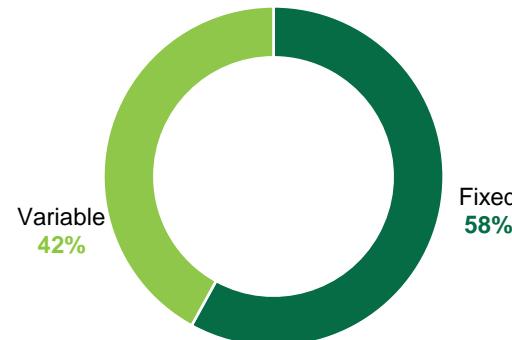
Proven track record of capital raise across diversified sources (2/2)

Well-diversified USD 8.5bn⁽¹⁾ debt stack

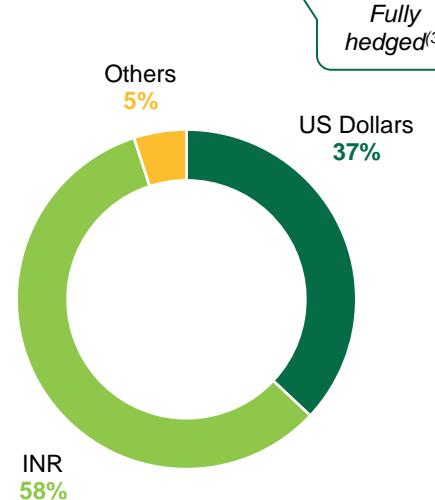
By source



Fixed vs floating rate

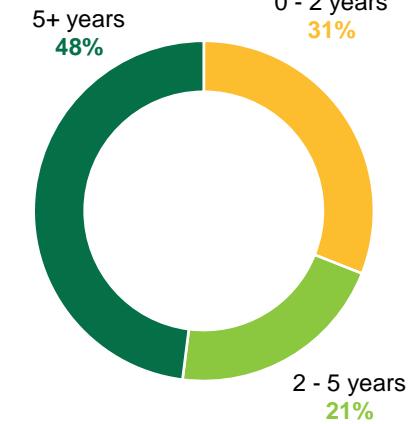


By currency



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

By maturity



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

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

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

Stabilized and healthy receivables profile

Material improvement in the DSO⁽¹⁾ profile

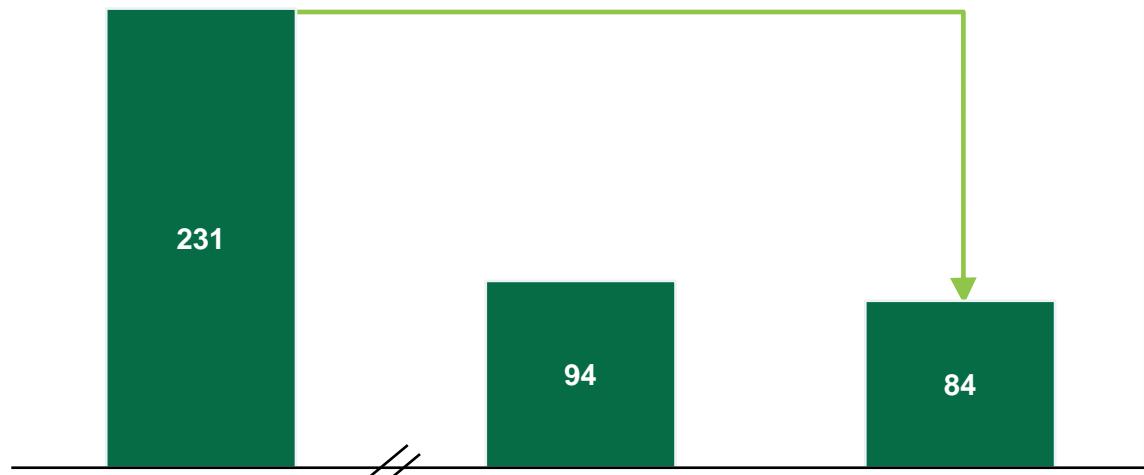


DSO **84 days** as of Sep'25, reduced by **10 days YoY** and by **147 days** in last 3 years



Lower DSO reflective of improved offtaker base and consistency in collections

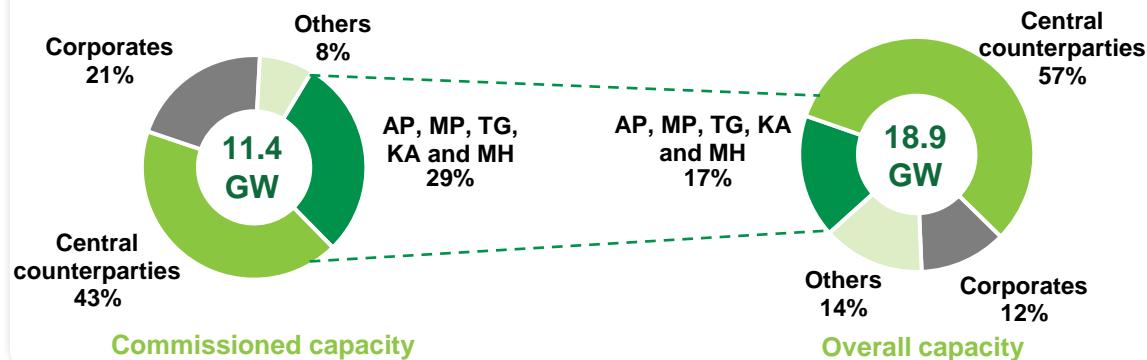
Reduction in DSO by 147 days in last 3 years



Ageing of billed receivables⁽²⁾

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

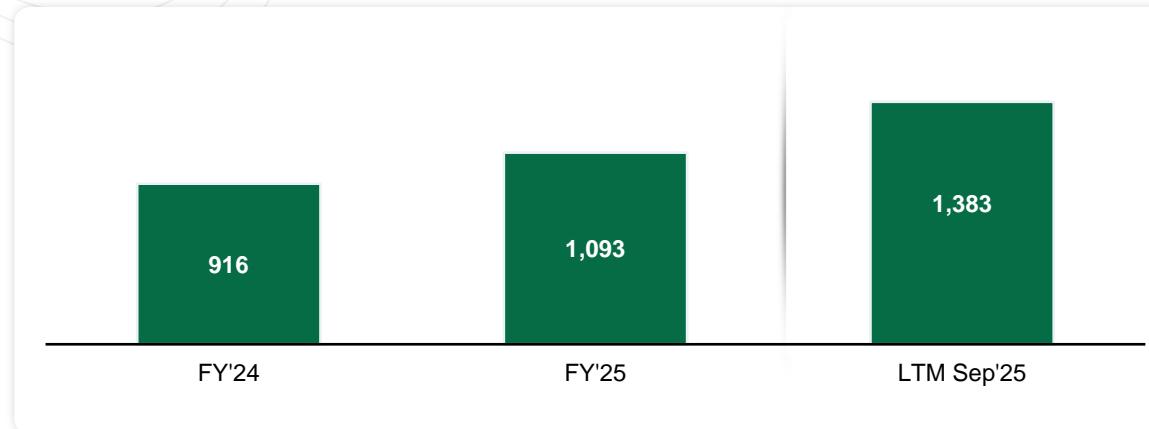
DSO improving as central^(3, 5) offtake increases



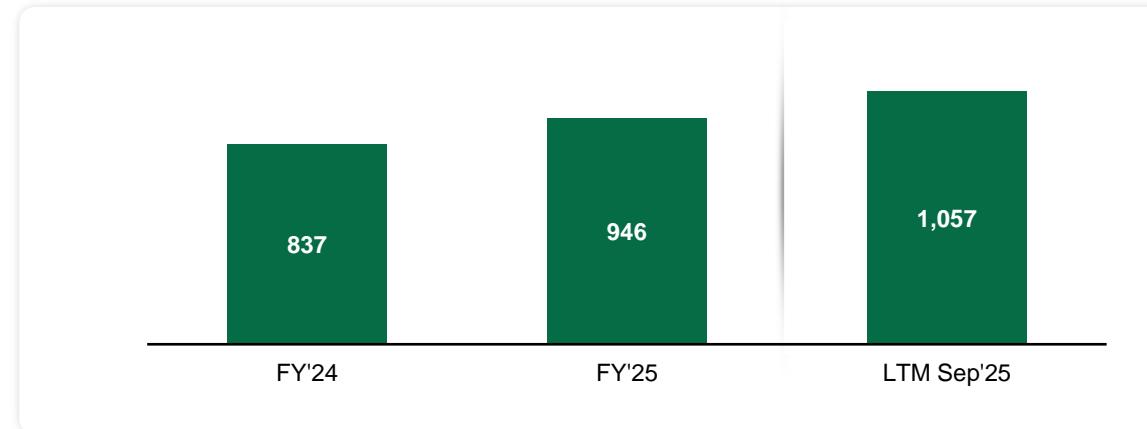
Note: DSO: Day Sales Outstanding; Normal payment due date is 60 days from billing; (1) Total billed annualized revenue compared to total billed receivables, excluding unbilled revenue and receivables; (2) Only for IPP business; (3) Includes SECI, NTPC, PTC and exchange traded, (4) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; (5) As of Nov 30, 2025

RPL consolidated financial summary

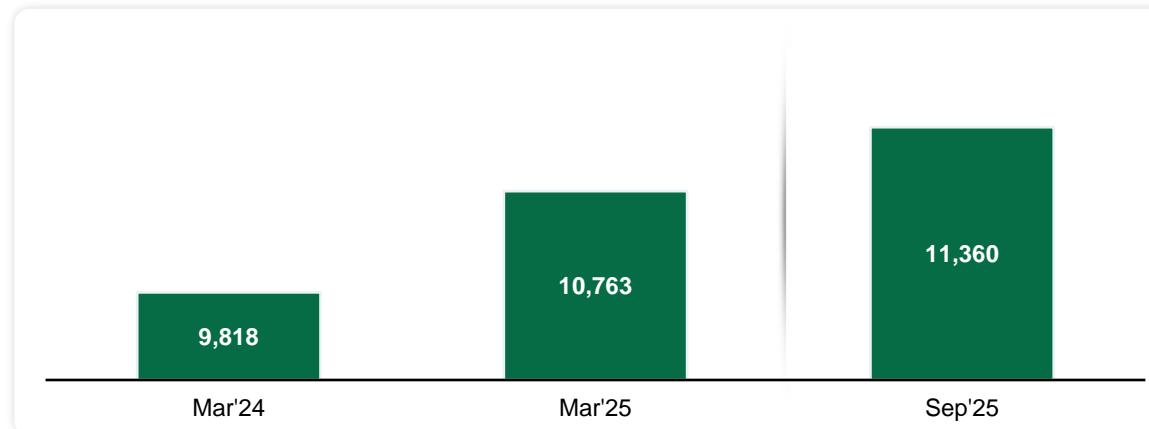
Total revenues (USDmn)



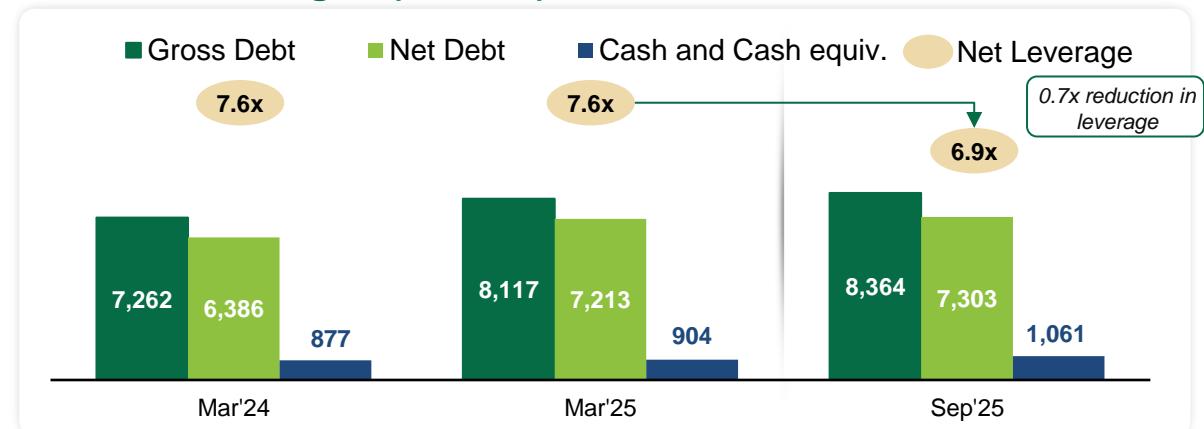
EBITDA (USDmn)



Total assets (USDmn)



Debt and Leverage⁽¹⁾ (USDmn)

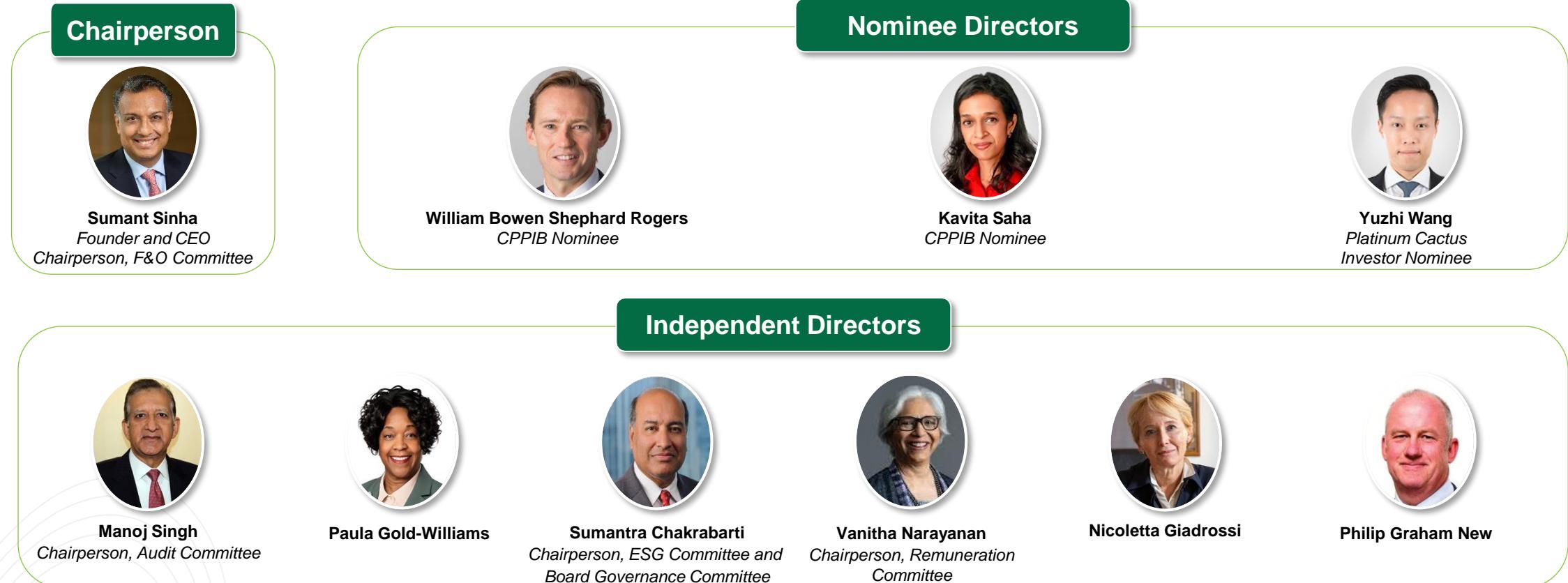


Note: For revenue and EBITDA, unaudited proforma LTM Sep'25 data has been computed by subtracting 1H FY'25 numbers from Mar'25 numbers and adding 1H FY'26 numbers; (1) Gross debt comprises interest-bearing loans and borrowings (current and non-current), accrued interest, and lease liabilities. Net debt 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



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⁽¹⁾** 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⁽²⁾ 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

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			Second Party Opinion (SPO)
Use of Proceeds			
ICMA Category	Eligible Green Projects	UN SDG	
Renewable Energy	<ul style="list-style-type: none"> Renewable power generating assets e.g. Wind, Solar and supporting infrastructure Hydropower: ≤ 25 MW or >25 MW EU Taxonomy substantial contribution criteria (SCC) aligned 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) Wholly dedicated transmission infrastructure for eligible wind and solar generation facilities Energy storage and R&D related to renewable energy 		
Project Evaluation and Selection	Management of Proceeds	Reporting	Assurance
<ul style="list-style-type: none"> The evaluation and selection process falls within the remit of the Investment Committee who will meet annually 	<ul style="list-style-type: none"> An amount equivalent to net proceeds will be allocated to finance/ refinance eligible green projects An internal tracking system will be established 	<ul style="list-style-type: none"> The Company will publish an annual allocation and impact report, starting one year post issuance until full allocation 	<ul style="list-style-type: none"> An SPO has been provided by DNV The Group will obtain independent limited assurance on its allocation reporting
Highlights	<ul style="list-style-type: none"> Aligned with ICMA Green Bond Principles (2025) and LMA, APLMA, LSTA Green Loan Principles (2025), and considers EU Taxonomy SCC 	<ul style="list-style-type: none"> No look-back period applies for assets or Capex, a three-year look-back for opex 	<ul style="list-style-type: none"> 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)
			 Document title: Second Party Opinion on ReNew Energy Global PLC's Green Finance Framework 2026 Prepared by: DNV Business Assurance Services UK Limited Location: London, U.K.
<p>ReNew</p> <p><i>"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."</i></p>			

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

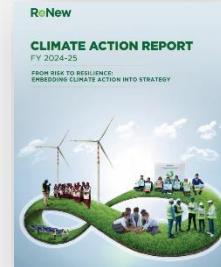


- ✓ **Sumant Sinha, Chairman and CEO, ReNew** - Included in the Forbes Sustainability Leaders - **Top 50 Climate Leaders** list

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.



Thank you!

