



ReNew Announces Results for the Fourth Quarter (Q4 FY22) and Fiscal Year 2022, both ended March 31, 2022

Gurugram, India; June 14, 2022: ReNew Energy Global plc (“ReNew” or “the Company”) (Nasdaq: RNW, RNWWW), India’s leading renewable energy company, today announced its consolidated results for Q4 FY22 and the fiscal year ended March 31, 2022.

Operating Highlights

- The commissioned capacity of the Company rose by 0.13 GWs during Q4 FY22. As of March 31, 2022, the Company’s portfolio consisted of 10.7 GWs of which 7.6 GWs are commissioned and 3.1 GWs are committed. Subsequent to the end of the quarter, the Company entered into definitive agreements to purchase 528 MWs of renewable energy assets and signed an additional ~1.6 GWs of PPAs bringing the Company’s total portfolio to 12.8 GWs
- Total Income (or total revenue) for FY22, ended March 31, 2022, was INR 69,195 million (US\$ 912 million), an increase of 27.0% from FY21. Total Income for Q4 FY22 was INR 17,615 million (US\$ 232 million), an increase of 31.1% over Q4 FY21.
- Adjusted EBITDA⁽²⁾ for FY22 was INR 55,144 million (US\$ 727 million), an increase of 31.7% over FY21. At the budgeted foreign exchange rate of INR 75.00 to US\$ 1.00, the adjusted EBITDA would have been US \$ 735 million. Adjusted EBITDA for Q4 FY22 was INR 12,787 million (US\$ 169 million), an increase of 49.4% over Q4 FY21. Adjusted EBITDA was not adjusted for the net negative impact of weather relative to normal of approximately INR 5,691 million (US\$ 75 million) for FY22 and approximately INR 1,517 million (US\$ 20 million) for Q4 FY22, as well as INR 471 million (US\$ 6 million) of EBITDA in FY21 from the rooftop portfolio that was sold in February 2022.
- Net loss for FY22 was INR 16,127 million (US\$ 213 million) compared to a net loss of INR 8,033 million (US\$ 106 million) for FY21. The net loss for FY22 included INR 13,224 million (US\$ 174 million) of charges related to listing on the Nasdaq Stock Market LLC, issuance of share warrants, listing related share-based payments, and other factors.
- Cash Flow to Equity⁽²⁾ (“CFe”) from Operating Assets for FY22 was INR 12,888 million (US\$ 170 million), an increase of 92.6% over FY21. Cash Flow to Equity from Operating Assets for Q4 FY22 was negative INR 5,016 million (US\$ 66 million), a decrease of 211.8% over Q4 FY21.

Note: The translation of Indian rupees into U.S. dollars has been made at INR 75.87 to US\$ 1.00 versus INR 75.00 to US\$ 1.00 in our guidance. See note 1 for more information.

FY 23 Guidance

The Company is providing guidance for adjusted EBITDA, and Cash Flow to equity for FY23:

Financial Year	Adjusted EBITDA	Adjusted EBITDA/share	Cash Flow to Equity	Cash Flow to equity/share
FY23	INR 66,000 – INR 69,000 million	INR 155 - INR 160	INR 21,000 - INR 22,700 million	INR 49 – INR 53

Form 6-K containing financial statements and discussion of financial results has been filed with the SEC and can be accessed at www.sec.gov



Webcast and Conference Call Information

A conference call has been scheduled to discuss the earnings results at 8:30 AM EDT (6:00 PM IST) on June 15, 2022. The conference call can be accessed live at <https://edge.media-server.com/mmc/p/5qv96gc3> or by phone (toll-free) by dialling:

US/ Canada: (+1) 855 881 1339

UK: (+44) 0800 051 8245

Sweden: (+46) 020 791 959

India: (+91) 0008 0010 08443

Singapore: (+65) 800 101 2785

Hong Kong: (+852) 800 966 806

Japan: (+81) 005 3116 1281

Rest of the world: (+61) 7 3145 4010 (toll)

An audio replay will be available following the call on our investor relations website at <https://investor.renewpower.in/news-events/events>

Notes

- (1) This press release contains translations of certain Indian rupee amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian rupees into U.S. dollars has been made at INR 75.87 to US\$ 1.00, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2022. We make no representation that the Indian rupee or U.S. dollar amounts referred to in this press release could have been converted into U.S. dollars or Indian rupees, as the case may be, at any particular rate or at all.
- (2) This is a non-IFRS measure. For more information, see "Use of Non-IFRS Measures" elsewhere in this release. IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board. In addition, reconciliations of non-IFRS measures to IFRS financial measures, and operating results are included at the end of this release.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; issues related to the COVID-19 pandemic; supply disruptions; solar power curtailments by



state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

About ReNew

Unless the context otherwise requires, all references in this press release to “we,” “us,” or “our” refers to ReNew Power and its subsidiaries.

ReNew is one of the largest renewable energy Independent Power Producers in India and globally. ReNew develops, builds, owns, and operates utility-scale wind and solar energy projects, and hydro projects. As of June 14, 2022, ReNew had a gross total portfolio of ~12.8 GWs of renewable energy projects across India, including commissioned and committed projects. To know more, visit www.renewpower.in and follow us on [Linked In](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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