



PRESS RELEASE

**ReNew Announces Results for the Third Quarter (Q3 FY23) and Nine Months of Fiscal 2023, both ended December 31, 2022**

**February 17, 2023:** ReNew Energy Global Plc (“ReNew” or “the Company”) (Nasdaq: RNW, RNWWW), a leading decarbonisation solutions company, today announced its consolidated results for Q3 FY23 and nine months ended December 31, 2022.

**Operating Highlights:**

- As of December 31, 2022, the Company’s portfolio consisted of 13.4 GWs, a 30.2% increase year on year, of which 7.8 GWs are commissioned and 5.6 GWs are committed. Approximately ~0.3 GW of Purchase Power Agreements (“PPAs”) were signed in the quarter and only ~1% of the total portfolio awaits PPAs/contracts.
- Total Income (or total revenue) for Q3 FY23 was INR 16,077 million (US\$ 194 million), an increase of 19.4% over Q3 FY22. Adjusted EBITDA<sup>(2)</sup> for Q3 FY23 was INR 11,628 million (US\$ 141 million), an increase of 10.2% over Q3 FY22. Net loss for Q3 FY23 was INR 4,013 million (US\$ 49 million) compared to a net loss of INR 6,384 million (US\$ 77 million) for Q3 FY22. Cash Flow to equity<sup>(2)</sup> (“CFe”) for Q3 FY23 was INR 2,682 million (US\$ 32 million), a decrease of 47.3% over Q3 FY22.
- Total Income (or total revenue) for the first nine months of FY23 was INR 63,493 million (US\$ 768 million), an increase of 23.1% over nine months of FY22. Adjusted EBITDA<sup>(2)</sup> for the first nine months of FY23 was INR 49,995 million (US\$ 604 million), an increase of 17.8% over nine months of FY22. Net loss for the first nine months of FY23 was INR 5,103 million (US\$ 62 million) compared to a net loss of INR 12,573 million (US\$ 152 million) for nine months of FY22. Cash Flow to equity<sup>(2)</sup> (“CFe”) for the first nine months of FY23 was INR 19,810 million (US\$ 239 million), an increase of 10.6% over the first nine months of FY22.
- Days Sales Outstanding (“DSO”) ended Q3 FY23 at 178 days, a 78 day improvement year on year. On the back of clear arrangements for future payment schedules agreed with multiple State Discoms, DSOs are on track for a substantial improvement over the remainder of the year.

**FY 23 Guidance**

The Company’s Adjusted EBITDA and Cash Flow to Equity guidance for FY23 is subject to normal weather for the remainder of the year.

<b>Financial Year</b>	<b>Adjusted EBITDA</b>	<b>Adjusted EBITDA/share</b>	<b>Cash Flow to Equity</b>	<b>Cash Flow to Equity/share</b>
FY23	INR 61,000 – INR 63,000 million	INR 148 - INR 152	INR 15,000 – INR 17,000 million	INR 36 - INR 41

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](http://www.sec.gov)

**Webcast and Conference Call Information**

A conference call has been scheduled to discuss the earnings results at 8:30 AM ET (7:00 PM IST) on February 17, 2023. The conference call can be accessed live at <https://edge.media-server.com/mmc/p/e96iqdfv> or by



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phone (toll-free) by dialing:

US/ Canada: (+1) 855 881 1339  
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UK: (+44) 0800 051 8245  
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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 82.72 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 December 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



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based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

### **About ReNew**

ReNew is the leading decarbonisation solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~13.4 GWs on a gross basis as of December 31, 2022, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, green hydrogen, value-added energy offerings through digitalisation, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit [renew.com](https://renew.com) and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

### **Press Enquiries**

Shilpa Narani  
Shilpa.narani@renewpower.in  
+ 91 9999384233

### **Investor Enquiries**

Nathan Judge  
[ir@renewpower.in](mailto:ir@renewpower.in)