

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K  
(Amendment No. 1)**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**  
**Date of Report (Date of earliest event reported): February 24, 2021**

**RMG Acquisition Corporation II**  
(Exact Name of Registrant as Specified in Charter)

**Cayman Islands**  
(State or Other Jurisdiction  
of Incorporation)

**001-39776**  
(Commission  
File Number)

**98-1550286**  
(IRS Employer  
Identification No.)

**50 West Street, Suite 40C**  
**New York, New York**  
(Address of Principal Executive Offices)

**10006**  
(Zip Code)

**(212) 785-2579**  
**(Registrant's telephone number, including area code)**  
**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class   | Trading<br>Symbol(s) | Name of each exchange<br>on which registered |
|---|----------------------|--|
| <b>Units, each consisting of one share of Class A<br/>ordinary shares and one-third of one redeemable<br/>warrant</b>                       | <b>RMGBU</b>         | <b>The Nasdaq Stock Market LLC</b>           |
| <b>Class A ordinary shares, par value \$0.0001 per<br/>share</b>  | <b>RMGB</b>          | <b>The Nasdaq Stock Market LLC</b>           |
| <b>Redeemable warrants, each whole warrant<br/>exercisable for one share of Class A ordinary<br/>shares at an exercise price of \$11.50</b> | <b>RMGBW</b>         | <b>The Nasdaq Stock Market LLC</b>           |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

RMG Acquisition Corporation II (“RMG II”) is filing this Amendment No. 1 on Form 8-K/A (the “Amended Filing”) to its Form 8-K filed on February 24, 2021 (the “Original Report”) solely to amend the incorrect information furnished in Exhibit 99.3 to the Original Report. This Amended Filing only includes a corrected version of Exhibit 99.3 of the Original Report, which is Exhibit 99.1 to this Amended Report, and does not reflect the full text of the Original Report. This Amended Report does not otherwise change or update the disclosures or exhibits set forth in the Original Report.

#### Forward Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between ReNew, PubCo and RMG II, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by ReNew and the markets in which it operates, and ReNew’s projected future results. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of RMG II’s securities, (ii) the risk that the transaction may not be completed by RMG II’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by RMG II, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the agreement and plan of merger by the shareholders of RMG II and ReNew, the satisfaction of the minimum trust account amount following redemptions by RMG II’s public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger, (vi) the effect of the announcement or pendency of the transaction on ReNew’s business relationships, performance, and business generally, (vii) risks that the proposed transaction disrupts current plans of ReNew or diverts management’s attention from ReNew’s ongoing business operations and potential difficulties in ReNew employee retention as a result of the proposed transaction, (viii) the outcome of any legal proceedings that may be instituted against ReNew, RMG II or their respective directors or officers related to the agreement and plan of merger or the proposed transaction, (ix) the amount of the costs, fees, expenses and other charges related to the proposed transaction, (x) the ability to maintain the listing of RMG II’s securities on The Nasdaq Stock Market LLC, (xi) the price of RMG II’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which ReNew plans to operate, variations in performance across competitors, changes in laws and regulations affecting ReNew’s business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, including the conversion of pre-orders into binding orders, (xiii) the ability of RMG II to issue equity or equity-linked securities in connection with the transaction or in the future, (xiv) the risk of downturns in the renewable energy industry and (xv) the impact of the global COVID-19 pandemic on any of the foregoing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of ReNew’s registration statement on Form F-4, the proxy statement/consent solicitation statement/prospectus discussed below, RMG II’s Quarterly Report on Form 10-Q and other documents filed by ReNew or RMG II from time to time with the U.S. Securities and Exchange Commission (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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew and RMG II 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. Neither ReNew nor RMG II gives any assurance that either ReNew or RMG II will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by ReNew or RMG II or any other person that the events or circumstances described in such statement are material.

### **Important Information and Where to Find It**

This document relates to a proposed transaction between ReNew and RMG II. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. ReNew intends to file a registration statement on Form F-4 that will include a proxy statement of RMG II, a consent solicitation statement of ReNew and a prospectus of ReNew. The proxy statement/consent solicitation statement/prospectus will be sent to all RMG II and ReNew shareholders. RMG II also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of RMG II and ReNew are urged to read the registration statement, the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC by RMG II through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by RMG II may be obtained free of charge from RMG II's website at [www.rmgacquisition.com](http://www.rmgacquisition.com) or by written request to RMG II at RMG Acquisition Corporation II, 50 West Street, Suite 40C, New York, New York 10006.

### **Participants in the Solicitation**

RMG II, PubCo and ReNew and their respective directors and officers may be deemed to be participants in the solicitation of proxies from RMG II's shareholders in connection with the proposed transaction. Information about RMG II's directors and executive officers and their ownership of RMG II's securities is set forth in RMG II's filings with the SEC, including RMG II's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, which was filed with the SEC on January 25, 2021. To the extent that holdings of RMG II's securities have changed since the amounts printed in RMG II's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/consent solicitation statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

### **No Offer or Solicitation**

This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

| <u>Exhibit</u> | <u>Description</u>  |
|----------------|---|
| 99.1           | <a href="#">Transcript of February 24, 2021 conference call</a> |

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\* Certain exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 24, 2021

RMG Acquisition Corporation II

By: /s/ Robert S. Mancini

Robert S. Mancini  
Chief Executive Officer





**ReNew**  
POWER

**India's Premier Renewable Energy Company**



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## 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.

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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](http://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.

## 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 and Non-IndAS Financial Measures

This presentation includes financial data prepared in accordance with Indian Accounting Standards ("IndAS"). 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.

This presentation also includes certain financial measures not presented in accordance with IndAS, including EBITDA and EBITDA Margin. These non-IndAS financial measures are not measures of financial performance in accordance with IndAS 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. 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.

## Company 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*

Compounded annual EBITDA growth rate projected to exceed 30% through 2025<sup>(1)</sup>



(1) Source: Company financial forecast for FY2021-2025





**Sumant Sinha**  
*Founder,  
Chairman and  
Managing Director*

- Over ~30 years of experience, COO -Suzlon; Founder & CEO - Aditya Birla Retail; Group CFO - Aditya Birla Group; previously in investment banking with Citi and ING Barings
- Co-chairman of the Electricity Governors Forum at the World Economic Forum (WEF); Member of the Stewardship Board on Shaping the Future of Energy at WEF; Member of the Board of Directors of the US India Strategic Partnership Forum (USISPF); Member of the Board of Governors of Columbia University's School of International and Public Affairs (SIPA)
- "ET Entrepreneur of the Year" 2018, "UN SDG Pioneer" Award 2020



**D Muthukumaran**  
*Chief Financial  
Officer*

- Over 28 years of experience; Joined ReNew in Sep-2019 as CFO
- Previously, Head - Group Corporate Finance at Aditya Birla Group and CEO at Aditya Birla PE
- Prior to Aditya Birla, earlier worked at Corporate Finance in Lazard and Deloitte



**Kailash Vaswani**  
*President,  
Corporate Finance*

- Over 18 years of experience in Corporate Finance and Investing; with ReNew for 9 years
- Responsible for all debt and equity raising for ReNew
- Previously worked with Saffron Asset Advisors and Aditya Birla Group



**Bob Mancini**  
*RMG 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

## Highly Experienced RMG II Management Team

|  |  |  |
|--|--|--|
|   | <p><b>Jim Carpenter</b><br/><i>Chairman</i></p> <ul style="list-style-type: none"> <li>• Founder and CEO of Riverside Management Group</li> <li>• Former CEO of Horsehead Industries</li> <li>• Co-Founder of Mohegan Energy</li> <li>• Founding Investor &amp; Board Member of Allied Resource Corp.</li> </ul>   |   |
|   | <p><b>Bob Mancini</b><br/><i>CEO and Director</i></p> <ul style="list-style-type: none"> <li>• Former Partner, Founder &amp; Co-Head of Power Investment Business at Carlyle (NASDAQ:CG)</li> <li>• Former Managing Director of Goldman Sachs (NYSE:GS)</li> <li>• Co-Founder &amp; Head of Power Investment Business, Founder &amp; Head of Commodities Principal Investment Business at Goldman Sachs (NYSE:GS)</li> <li>• Chairman of the Board of Romeo Power, Inc. (NYSE:RMO)</li> <li>• Former Chairman &amp; CEO of Cogentrix Energy</li> </ul> |   |
|  | <p><b>Phil Kassin</b><br/><i>President, COO and Director</i></p> <ul style="list-style-type: none"> <li>• Former Senior Managing Director of Evercore (NYSE:EVR)</li> <li>• Former Head of M&amp;A &amp; Financing at Access Industries</li> <li>• Former Board Member and Chairman of the Finance &amp; Investment Committee at LyondellBasell (NYSE:LYB)</li> <li>• Senior investment banking roles at Morgan Stanley, Goldman Sachs, Merrill Lynch and AIG</li> <li>• Board Member of Romeo Power, Inc. (NYSE: RMO)</li> </ul>                      |  |

## RMG Acquisition Corp. II Overview



- RMG Acquisition Corp. II ("RMG II") is NASDAQ listed SPAC which completed its \$345MM 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), an NYSE listed SPAC which completed its IPO in February 2019
  - RMO is trading at \$14.89 as of February 19, 2021
- 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 **KPMG**
- Business due diligence completed by **RMG**

## Large Scale

**5.4GW<sup>(2)</sup>**

Operating Capacity

**US\$681MM**

Revenue FY2020

**#1**

Renewable Energy  
Company in India<sup>(1)</sup>

## Large Contracted Capacity

Operational,<sup>(2)</sup>  
5.4GW,  
54%



Committed<sup>(3)</sup>  
4.5GW,  
46%

## Balanced Asset Mix

Wind,  
5.2GW,  
52%



Solar,<sup>(2)</sup>  
4.7GW,  
48%

## Disciplined Growth

**~2.7x**

Capacity Growth<sup>(5)</sup> vs  
Industry Growth of  
1.5x (FY2017-20)

**~3.4x**

Capacity Growth  
(FY2020-25)

**12%**

Market Share in  
Awarded Auctions  
(FY2018-FY21YTD)

**US\$567MM**

EBITDA FY2020

**US\$1,688MM**

EBITDA FY2025

## Profitability

**83%**

EBITDA Margin  
FY2020

**31%**

EBITDA CAGR  
FY2021-25

## Diverse Pool of Funding

**US\$1.4Bn**

Equity Funding

**US\$4.4Bn**

Debt Financing

**US\$0.6Bn**

Cash

**Demonstrated  
track record of**

Raising USD Green  
Bonds, domestic project  
financing and funding  
from Overseas Credit  
Institutions

**Backed by  
Marquee  
Shareholders**



**CPP  
INVESTMENT  
BOARD**

**ADIA**

**Jera**

**Founder &  
Management**



| Investor Since:                  | 2011  | 2018  | 2016  | 2017 | Inception | 2014 |
|----------------------------------|-------|-------|-------|------|-----------|------|
| Current Ownership <sup>(4)</sup> | 48.6% | 16.2% | 15.9% | 9.1% | 6.9%      | 3.3% |

Source : Company information and financial forecast

Notes: Fiscal Year Ending is March 31. Exchange rate (US\$/INR): 75

- Based on operational capacity
- Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close
- Committed capacity includes capacity under LOA where PPA has not yet been signed
- Represents non-diluted shareholding without the underlying CCPS conversion prior to proposed transaction
- FY17 capacity excludes Ostro assets; acquisition completed in April 2018

## Business Overview and Summary of Proposed Transaction

- Established in 2011, ReNew Power is the largest utility-scale, pure-play renewable company in India and one of the largest global clean energy companies
  - Current operating and committed capacity of 9.9GW (5.4GW operating / 4.5GW committed)<sup>(1) (2)</sup>
  - Balanced technology mix of 52% wind and 48% solar across operating and committed assets
  - FY2020 revenues of \$681MM and EBITDA of \$567MM<sup>(3)</sup>
- RMG Acquisition Corp. II ("RMG II"; NASDAQ: RMGBU) and ReNew Power have agreed to a business combination; the transaction is expected to close in Q2 2021

## Structure

- Transaction will be funded by \$345MM of RMG II cash held in trust and \$855MM in PIPE proceeds
- ReNew's current shareholders will own ~70% of the pro-forma company at closing
- Post-closing company is anticipated to be listed on the NASDAQ under the ticker "RNW" and retain its ReNew Power name

## Valuation

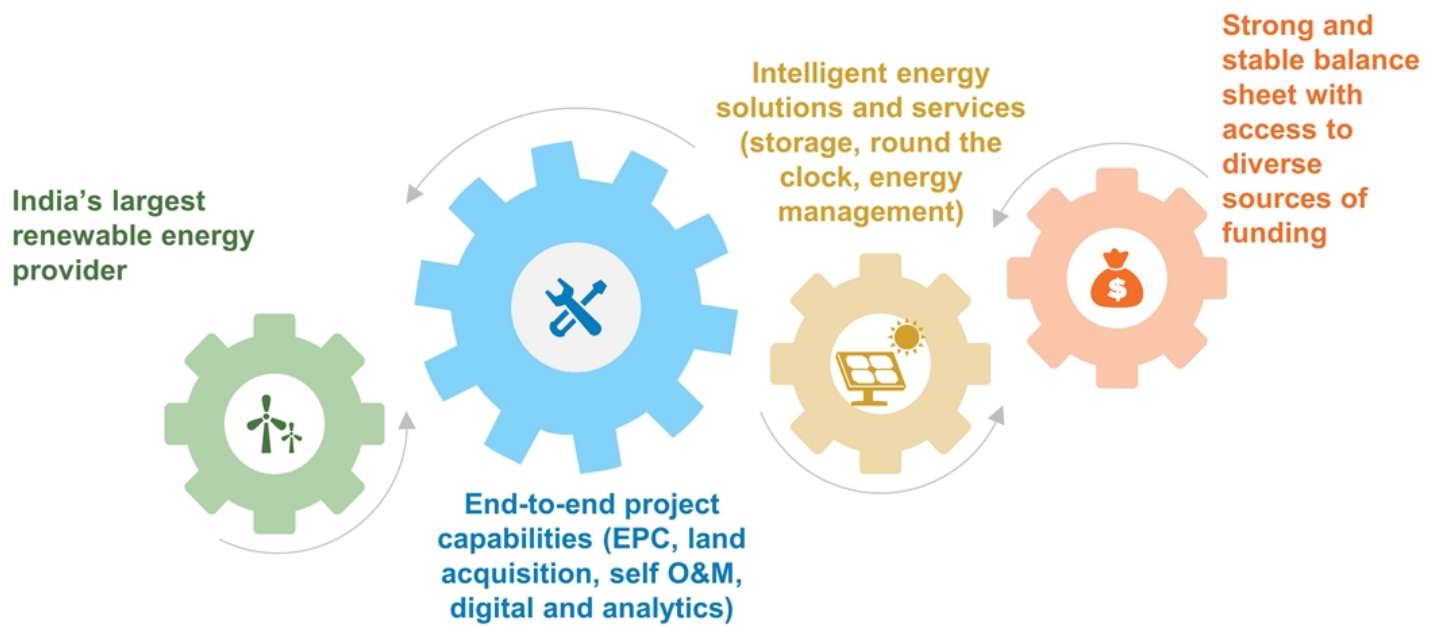
- Transaction reflects a \$4,370MM post-money equity valuation for ReNew, representing a highly attractive opportunity to invest in a leader in clean energy
  - ReNew to receive up to \$610MM cash at closing which, together with its existing expected cash balance of \$730MM, will be used to fund attractive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

***Compelling entry multiple of 9.7x EV / FY2022E EBITDA relative to median peer multiple of 15.6x***

Source: Company information and financial forecast, peer company public filings, and FactSet

- Committed capacity includes capacity under LOA where PPA has not yet been signed
- Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close
- As of March 31, 2020. Foreign exchange rate of 75 US\$/INR. Revenue & EBITDA figures do not include interest income
- Pro forma as of March 31, 2021, assuming \$4,816M of gross debt, \$730MM of cash on balance sheet and up to \$610MM of primary proceeds



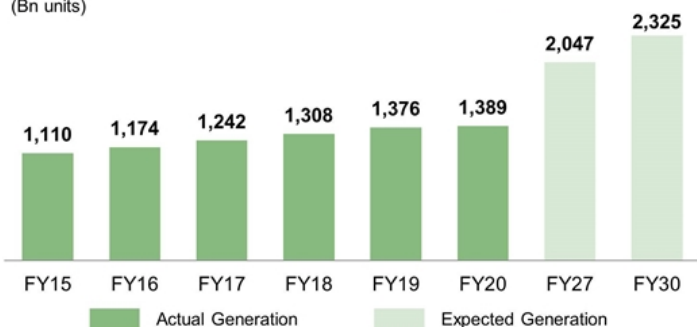


- 1 Massive Addressable Renewable Market Opportunity with Enormous Growth Potential
- 2 One of the Largest Clean Energy Companies Globally, with Leadership Position in India
- 3 Stable, Contracted and Diversified Portfolio of Assets
- 4 End-to-End Value Chain Capabilities with Expertise in Intelligent Energy Solutions
- 5 Track Record of Disciplined Underwriting with Strong Focus on Risk Adjusted Returns
- 6 Robust Sustainability and Governance Culture
- 7 High Quality and Experienced Team with a Long Term Track Record of Success

# 1 Massive Anticipated Clean Energy Opportunity in One of the Fastest Growing Markets

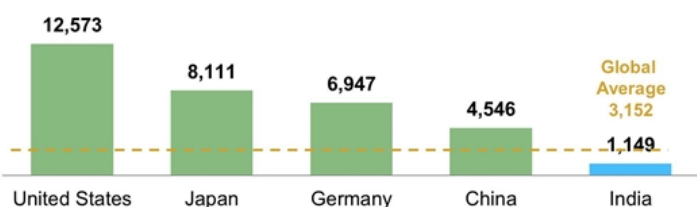
## Strong Underlying Demand –India's Electricity Generation Expected to Increase ~2x in the Next Decade<sup>(1)</sup>

(Bn units)



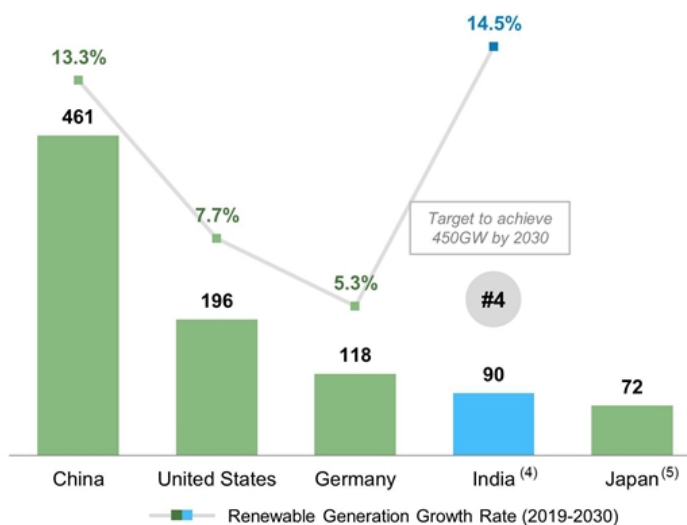
## Enormous Potential of Electrification Driven Long-term Demand Growth<sup>(2)</sup>

Per Capita Electricity Consumption (kWh)



## One of the Largest Renewable Markets Globally with Renewables Penetration Poised to Increase Even Under High Demand Growth Environment<sup>(3)</sup>

Total Renewable Power Capacity (Excluding Hydropower) in GW, Dec-19



**Share of solar and wind in overall electricity generation in India is poised to grow over 3 times from 9.5% in 2020 to 28.3% in 2030.<sup>(3)</sup>**

1. Data from Ministry of Power for FY15-20, Report on Optimal Capacity Mix for 2020-30 by CEA for projections

2. CEA Report on Growth of Electricity sector in India, data for 2017

3. Source: Bloomberg NEF

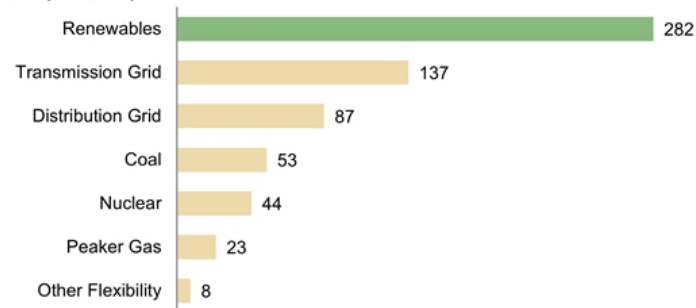
4. Commissioned Capacity as of 30 November 2020 based on Central Electricity Authority. Commissioned capacity also includes 15 GW of other Renewable technologies (small hydro and biomass)

5. Japan's Renewable Power Capacity from REN21

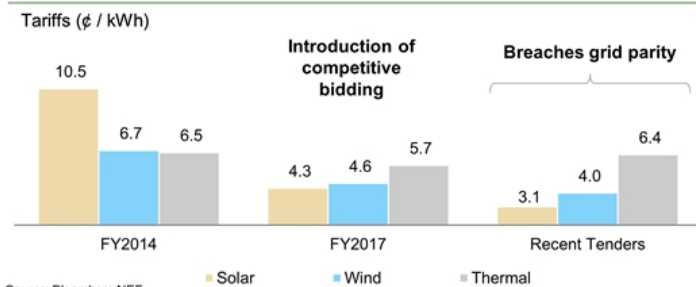
# 1 Renewable Energy is the Future of Electricity Supply in India with Roughly \$300bn Investments Expected in Next Decade

## Renewables Expected to Dominate Power Sector Investments Over Next Decade<sup>(1)</sup>

\$Bn (2019, real)



## Utility-Scale Renewable Tariffs are Below Grid Parity Without Subsidies<sup>(2)</sup>



Source: Bloomberg NEF

1. Note: The values for grid investments are only for poles, wires, substations and transformers; sourced from BNEF

2. Source: Deloitte: The Evolving Energy Landscape in India report; Grid Parity occurs when a technology's levelized cost of electricity ("LCOE") is less than or equal to the price of the power grid

3. Renewable power is not subject to merit-order dispatch i.e. electricity from these plants is not curtailed for commercial reasons

## Key Drivers of India's Renewable Energy Growth

1

Structural policy reforms in India Power Sector

2

Economically viable tariffs – lower than thermal PPAs

3

"Must-run" status to renewables<sup>(3)</sup>

4

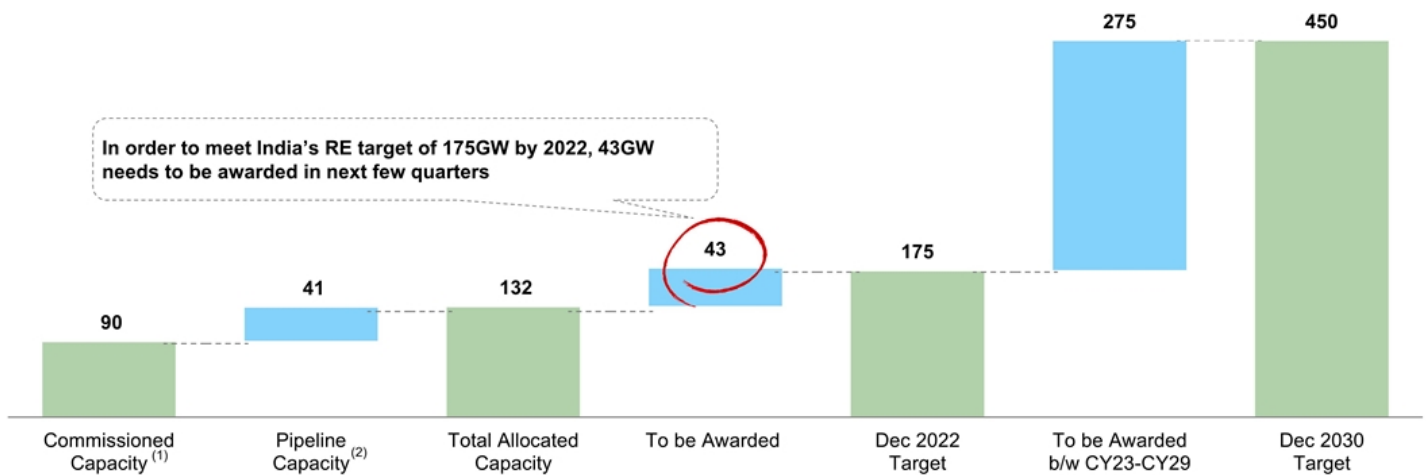
Fixed price over long-term contracts allows de-risking

5

Offtake mix exposure: greater mix of central offtakers in recently awarded projects

# 1 India Requires 300+ GW of Additional Renewable Capacity to Meet Clean Energy Targets and Incremental Demand by 2030

## Roadmap to RE Target by 2030 (GW)



**FDI <sup>(3)</sup> in renewable sector from April-10 to Dec-19 is US\$8.3Bn (US\$10.3Bn in overall power sector)**  
**FDI increased consistently over 5 consecutive years from US\$414MM in FY14 to US\$1.4Bn in FY19**

Source: Commissioned Capacity as of 30 November 2020 based on Central Electricity Authority, FDI in Renewable Sector in India from Ministry of Commerce & Industry, Company information for Pipeline Capacity

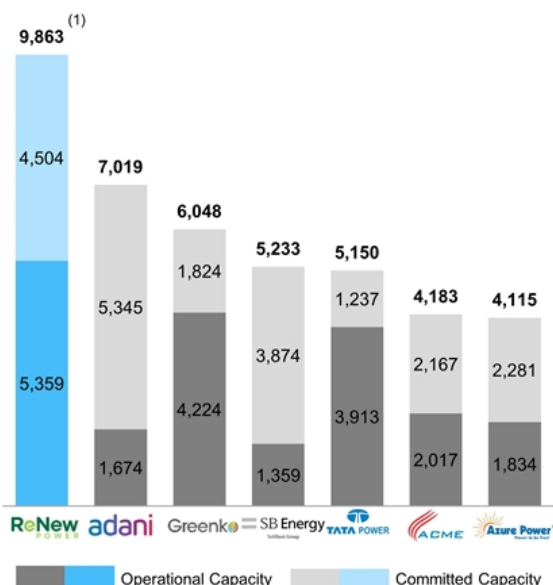
Notes:

1. Commissioned capacity also includes 15 GW of other Renewable technologies (small hydro and biomass)
2. Pipeline capacity includes 3 GW of solar manufacturing capacity; Includes capacity that has been awarded but not commissioned yet. Data based on ReNew information
3. FDI refers to Foreign Direct Investment

## 2 #1 Utility-Scale, Pure-Play Renewable Power Generation Player in India and One of the Largest Globally

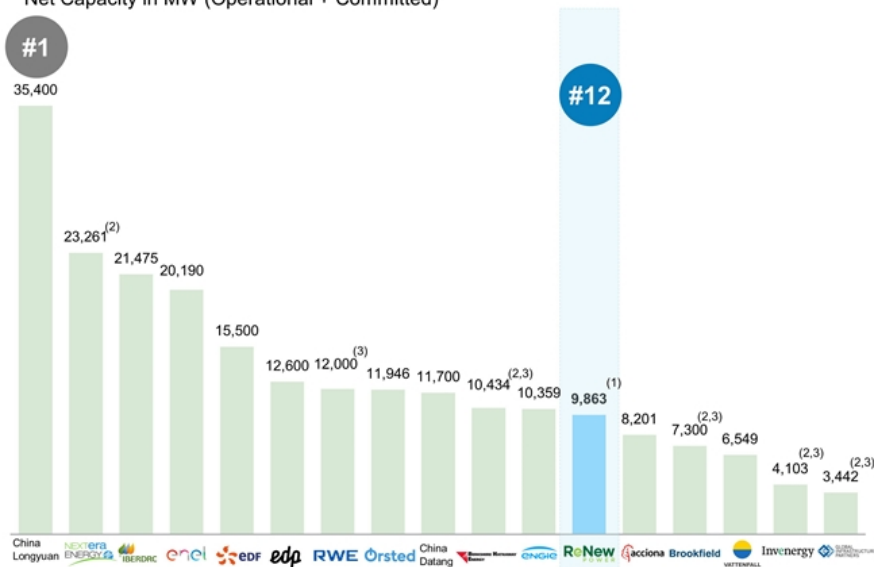
### Largest Utility-scale, Pure-Play Renewable Energy Provider in India

Capacity in MW (Operational + Committed)



### One of The Largest Clean Energy Utilities Globally

Net Capacity in MW (Operational + Committed)



Source: Company information and peer company public filings

Note: Committed capacity expected to be commissioned by Dec' 22. Global peers capacity as of Sep' 20. Includes China IPPs with wind and solar exposure

Additional Notes:

**Adani** – MW adjusted for 50% JV; committed pipeline includes 2.0 GW (out of total 8.0 GW) to be commissioned by Dec-22 (source: Company Investor Presentation Dec-20)

**SB Energy** – operational DC capacity of 2 GW and committed capacity of 5.7 GW as per Bond Document; converted into AC capacity using similar proportion as for 1,545 GW(DC) mentioned in the document

**Greenko** – committed pipeline includes Teesta - 1.2 GW of Hydro Power Project. Source FY20 financial report. For Greenko Solar (RG III)

**Tata Power** – operational portfolio includes 1,146 MW of Hydro + Waste Heat. 68% of operational capacity is thermal (source: Company Investor Presentation Nov-20)

**Azure Power** – committed pipeline includes 1.0 GW (out of total 4.0 GW won in Dec-19) to be commissioned by Dec-22 (source: Company Investor Presentation Dec-20)

**ACME** – DC capacity sourced from company website, converted to AC MWs assuming 1.2x as DC/AC ratio

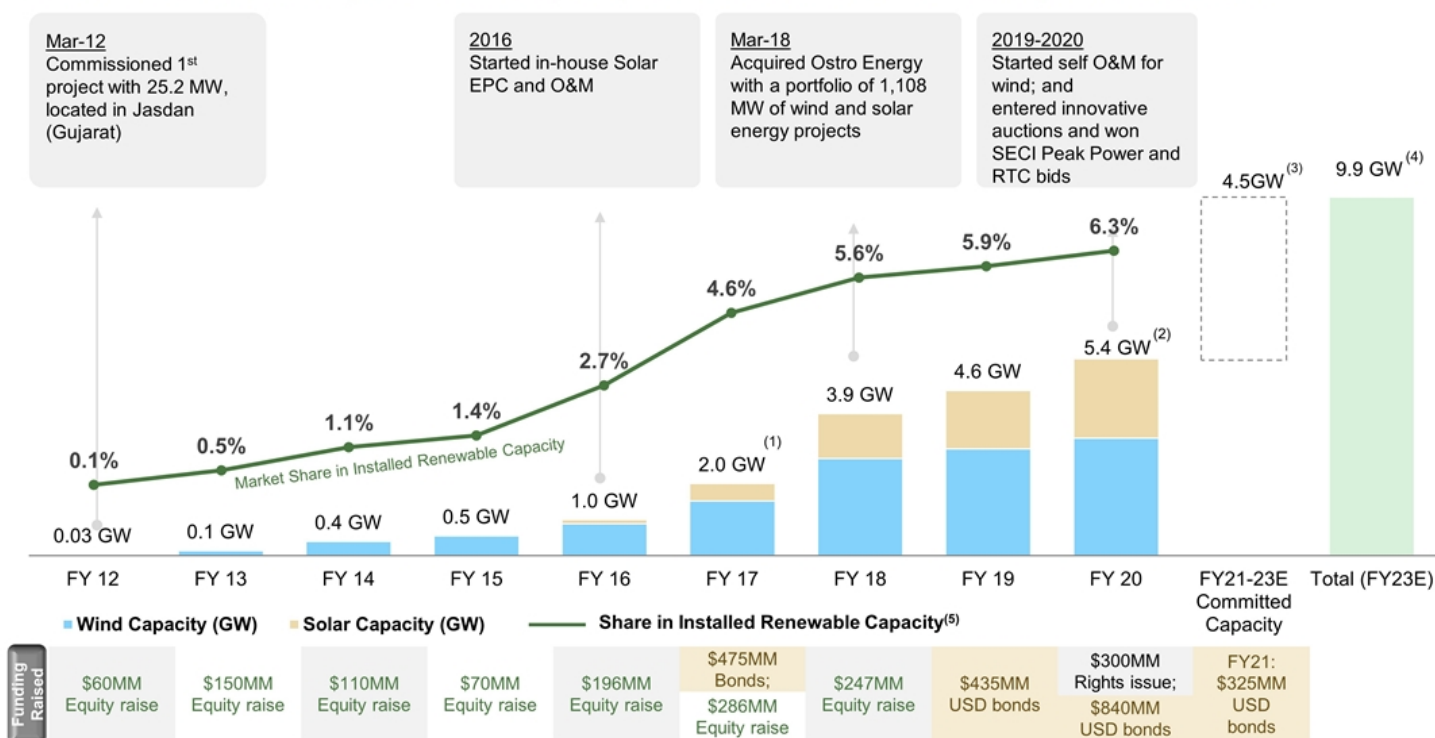
1. As of December 31, 2020; Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close

2. Does not include under construction projects due to limited disclosure

3. Figures represent installed nameplate capacity

## 2 Consistent Track Record of Market Share Growth Over Long Term

ReNew has Successfully Grown its Capacity 2.7x Since FY2017 vs Industry Growth of 1.5x



Source: Company information, data and financial forecast

Note: Solar capacity includes distributed solar.

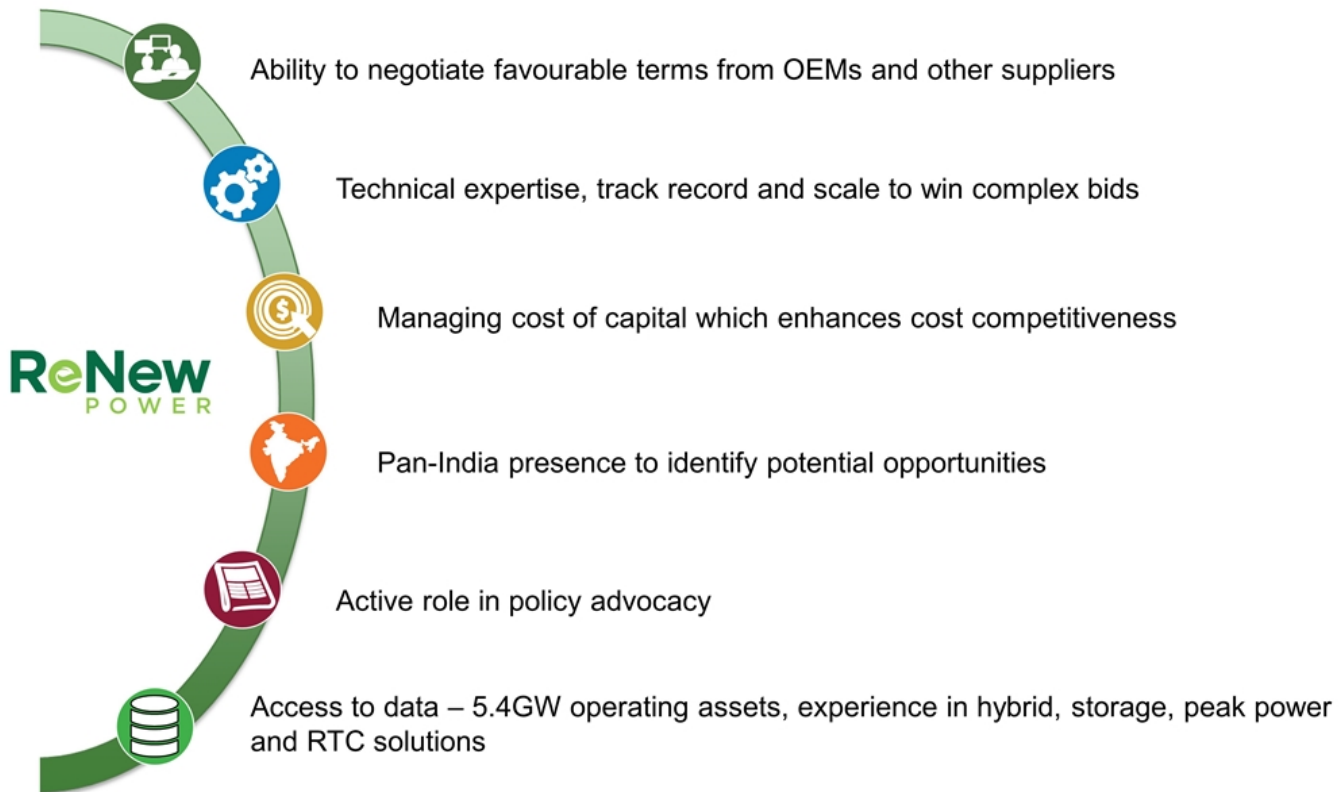
1. Excludes Ostro assets; acquisition completed in April 2018

2. Operational capacity as of March 31, 2020

3. Committed Capacity less 300 MW operating solar project which company has agreed to sell

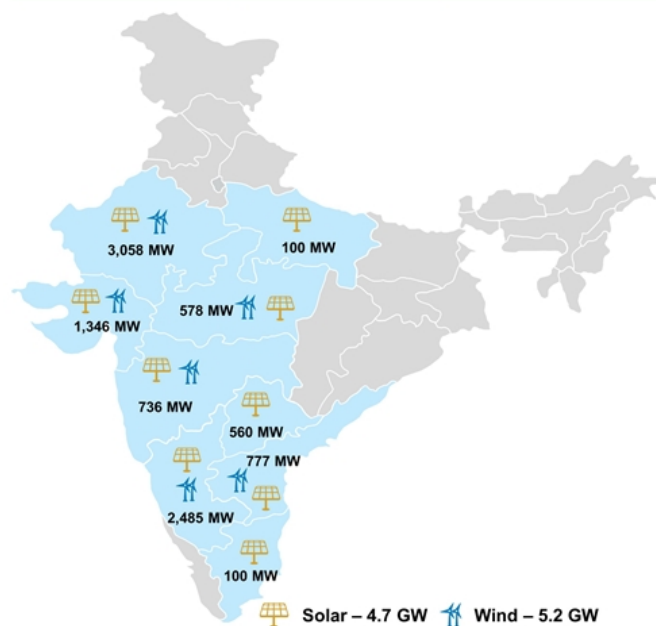
4. Total Committed Capacity excludes 300 MW operating solar project owned by the Company, for which the Company has entered into a sale agreement; transaction has not closed

5. For calculation of Renew's market share, Total Installed Renewable Capacity includes bio-mass and small hydro capacity

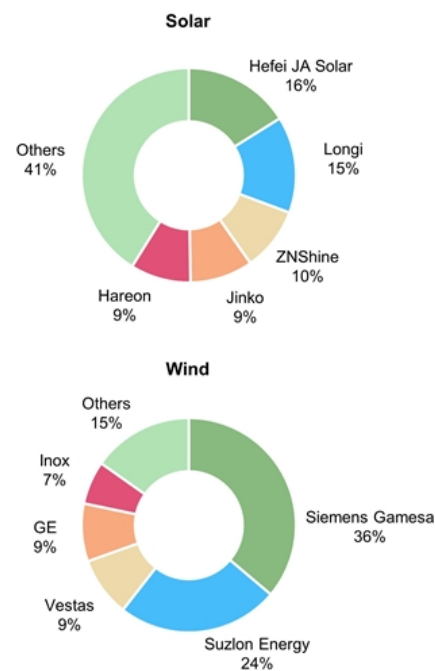




#### ReNew's Regionally Diversified Utility Portfolio<sup>(1)(2)</sup>



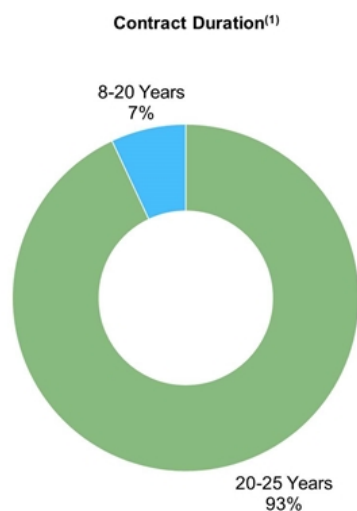
#### Diversity Across Vendors Reduces Dependence and Price Risk<sup>(3)</sup>



Source: Company information and data; As of 31<sup>st</sup> December, 2020

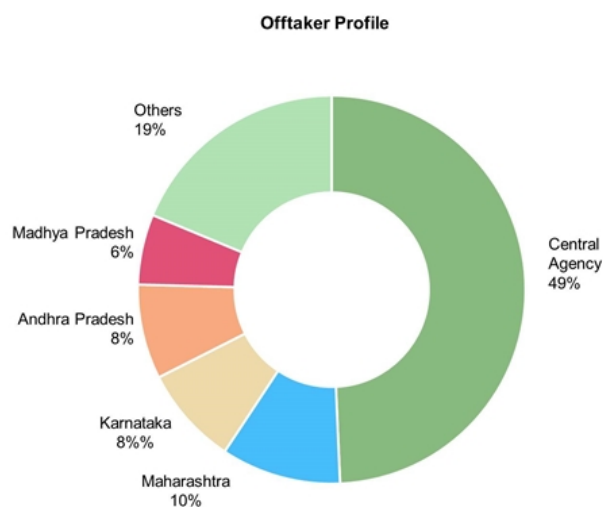
1. Excludes 300 MW operating solar project owned by the Company, for which the Company has entered into a sale agreement; transaction has not closed
2. Map includes only operational and committed capacity (does not include distributed solar capacity)
3. Committed capacity including operational and under development (ex-distributed solar capacity) capacity for which equipment purchase contracts have been entered into

#### Long Term PPAs Provide Stable Cash Flows



**96% of Renew's utility scale solar PPAs have a 25 year term under fixed tariffs**

#### High Quality Counterparty Mix<sup>(2)</sup>



**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**

Source: Company information and data; As of December 2020

1. Weighted by capacity

2. Maharashtra includes MSDDL; Karnataka includes BESCOM, MESCOM, HESCOM and GESCOM; Central Agency includes SECI, NTPC & PTC

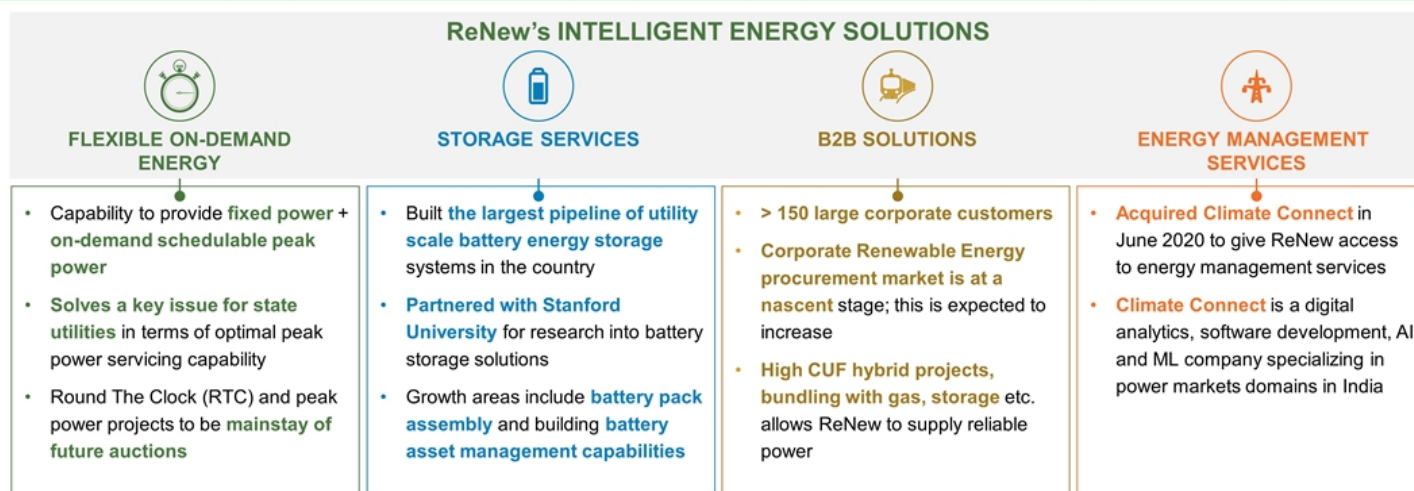


- In-house Solar and Wind EPC Capabilities and Self O&M Provide Significant Cost Benefits*
- Strong project execution capabilities demonstrated through ReNew's robust organic capacity – over 50% higher than the next peer*

Source: Company information and data

1. Met-masts are towers that collect meteorological data including wind speed

## 4 Pioneer in Providing Intelligent Energy Solutions and Value-Enhancing Capabilities in India



### Solutions Backed by Focus on Data, Digitalization and Cost Efficiencies to Drive Margins

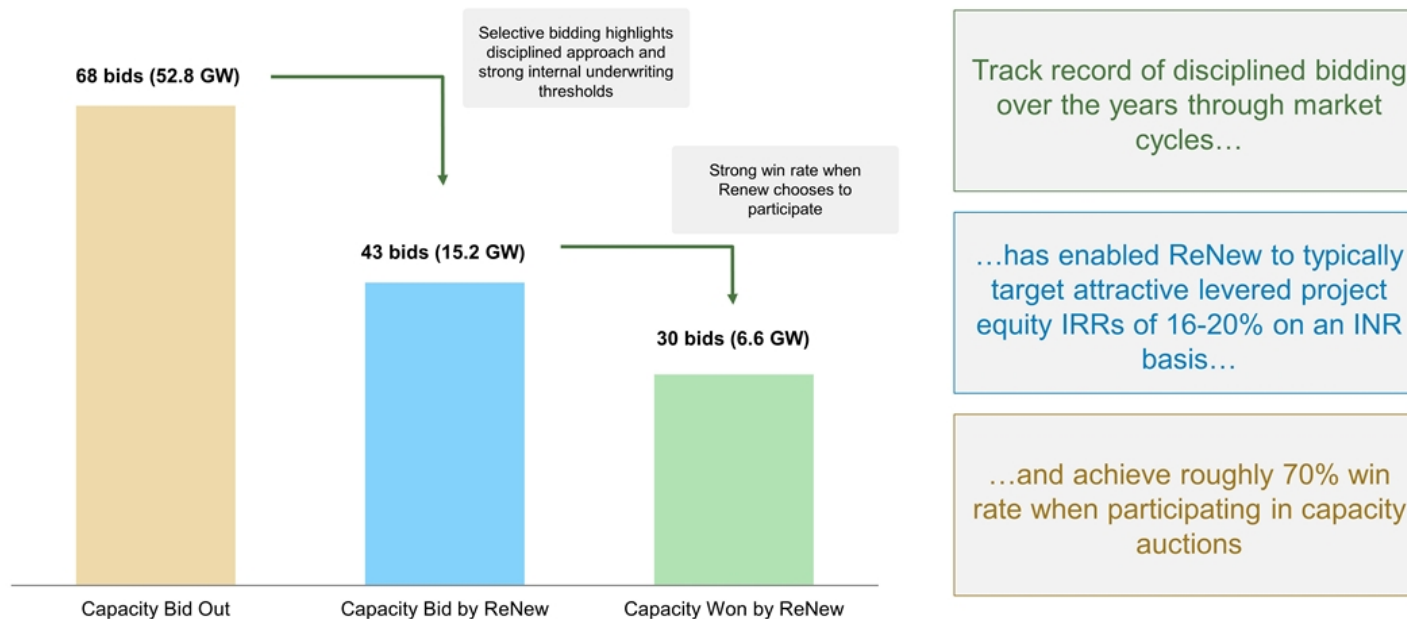


**ReNew is staying ahead of the curve in a fast evolving market by focusing on storage and balanced energy supply**

Source: Company information and data

## Strict Underwriting has led to Disciplined Bidding Over the Years Resulting in Compelling Risk Adjusted Returns <sup>(1)</sup>

Capacity Bid by ReNew Since FY18

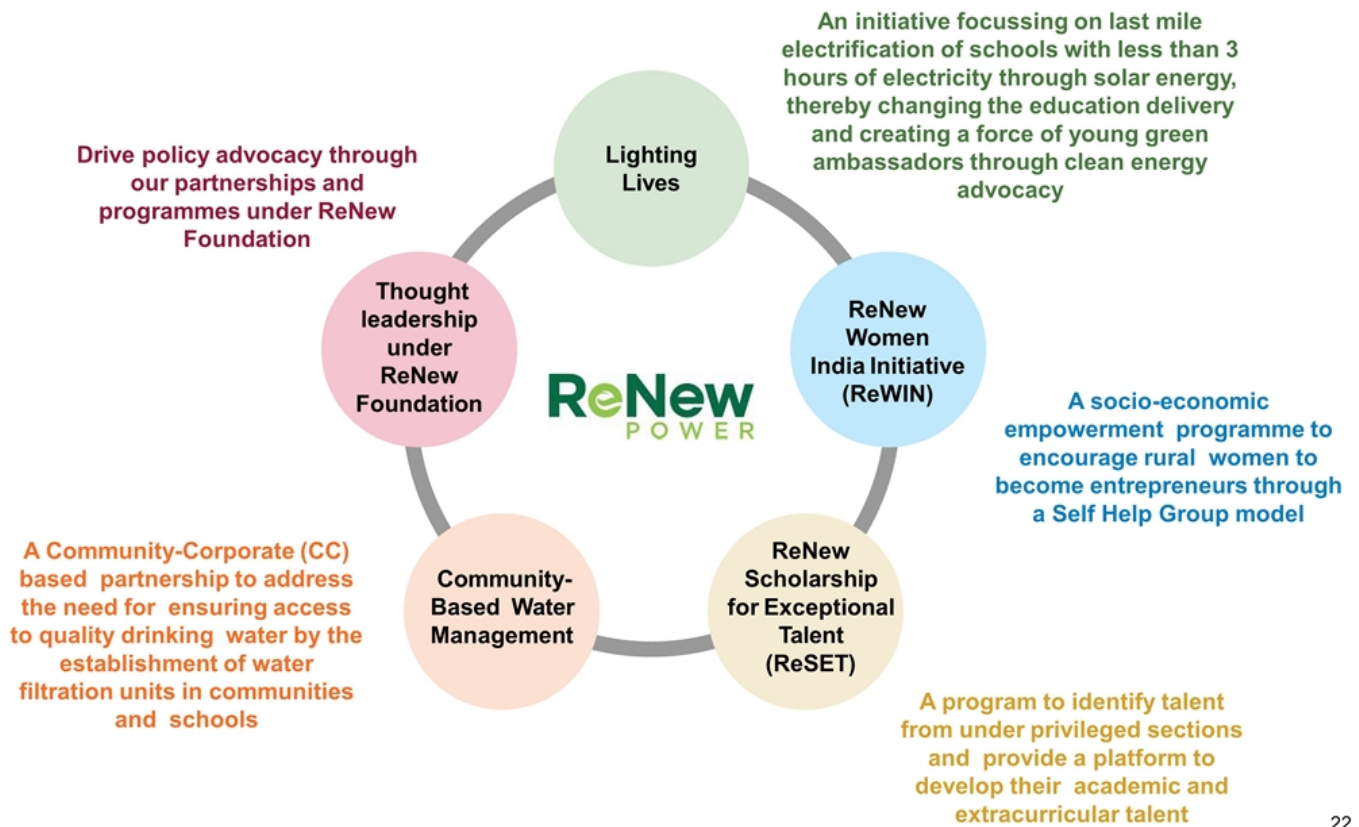


Source: Company information and data as of December 2020

Note:

1. Solar excludes manufacturing bids of 12GW and RTC 400MW bid considered at installed capacity, which is 1,300MW
2. Calculated as ratio of number of bids ReNew did not win in the auction and total number of auctions that ReNew participated in









Flagship Programs



Source: Company information and data

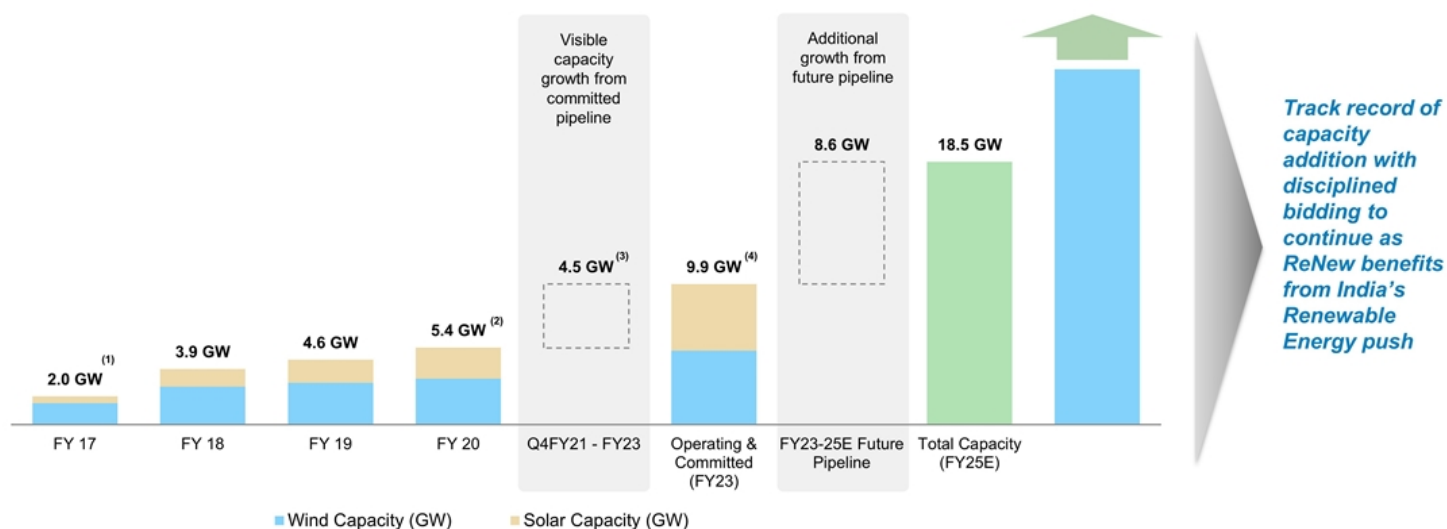


## 7 Led by a Visionary Founder and a Highly Experienced Management Team

|  |  |   |  |   |
|--|--|---|--|---|
|  <p><b>Sumant Sinha</b><br/>Founder, Chairman and Managing Director</p> <p>10 31</p> <ul style="list-style-type: none"> <li>• COO – Suzlon; Founder &amp; CEO - Aditya Birla Retail; Group CFO - Aditya Birla Group; previously in investment banking with Citi and ING Barings</li> </ul> |  <p><b>D Muthukumaran</b><br/>Chief Financial Officer</p> <p>2 29</p> <ul style="list-style-type: none"> <li>• Previously Head - Group Corporate Finance at Aditya Birla Group, CEO at Aditya Birla Private Equity, Corporate Finance in Lazard and Deloitte</li> </ul> |  <p><b>Balram Mehta</b><br/>Chief Operating Officer</p> <p>10 26</p> <ul style="list-style-type: none"> <li>• Previously worked with CLP Wind Farms (India) and Enercon India</li> </ul>   |  <p><b>Ajay Bhardwaj</b><br/>President, New Business</p> <p>3 36</p> <ul style="list-style-type: none"> <li>• Previously worked as Chief Projects Officer at Suzlon Energy, Pune and Business Head at Sterlite Power</li> </ul>                    |  <p><b>Sanjay Varghese</b><br/>Executive Vice President, Solar</p> <p>4 21</p> <ul style="list-style-type: none"> <li>• Previously worked with Lanco Solar as COO</li> </ul>   |
|  <p><b>Mayank Bansal</b><br/>President, Strategy and Operations</p> <p>3 21</p> <ul style="list-style-type: none"> <li>• Prior Experience: Partner (AT Kearney), McKinsey, HUL</li> </ul>  |  <p><b>Kailash Vaswani</b><br/>President-Corporate Finance</p> <p>10 19</p> <ul style="list-style-type: none"> <li>• Previously worked with Saffron Asset Advisors and Aditya Birla Group</li> </ul>  |  <p><b>Ravi Parmeshwar</b><br/>Chief Human Resource Officer</p> <p>6 23</p> <ul style="list-style-type: none"> <li>• Previously associated with Cargill India Private Limited, Hewlett-Packard India Software Operation Private Limited, Wipro Systems and ITC Hotels Limited</li> </ul> |  <p><b>Col. Pushkar Prasad</b><br/>President – Regional Affairs Development</p> <p>8 29</p> <ul style="list-style-type: none"> <li>• Previously COO of Wigan &amp; Leigh College</li> <li>• Served in the Indian Army for over 22 years</li> </ul> |  <p><b>Vaishali N. Sinha</b><br/>Chief Sustainability &amp; CSR Officer &amp; Chair, ReNew Foundation</p> <p>10 29</p> <ul style="list-style-type: none"> <li>• Previously worked as an investment banker for several years and is now a social entrepreneur</li> <li>• Recognized as India's Top 25 Impactful CSR leaders and Recipient of the CSR Leadership Award 2015</li> </ul> |

 Years at ReNew
  Years of Experience

### Significant Growth Runway from India's Increasing Renewable Energy Share



*Track record of capacity addition with disciplined bidding to continue as ReNew benefits from India's Renewable Energy push*

- **ReNew Has Grown Capacity Profitably Over Years**
- **Visible Capacity Pipeline for Next 3 Years**
- **~35GW of Capacity to be Awarded by Central and State Agencies Within Next Few Months<sup>(5)</sup>**

Source: Company information and financial forecast

Notes: Solar capacity includes distributed solar; FY ends on March 31 of the same year

1. Excludes Ostro assets; Acquisition completed in April, 2018

2. Operational capacity as of March 31, 2020

3. Committed Capacity less 300 MW operating solar project which company has agreed to sell

4. Total Committed Capacity of excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close

5. Refer to appendix for details



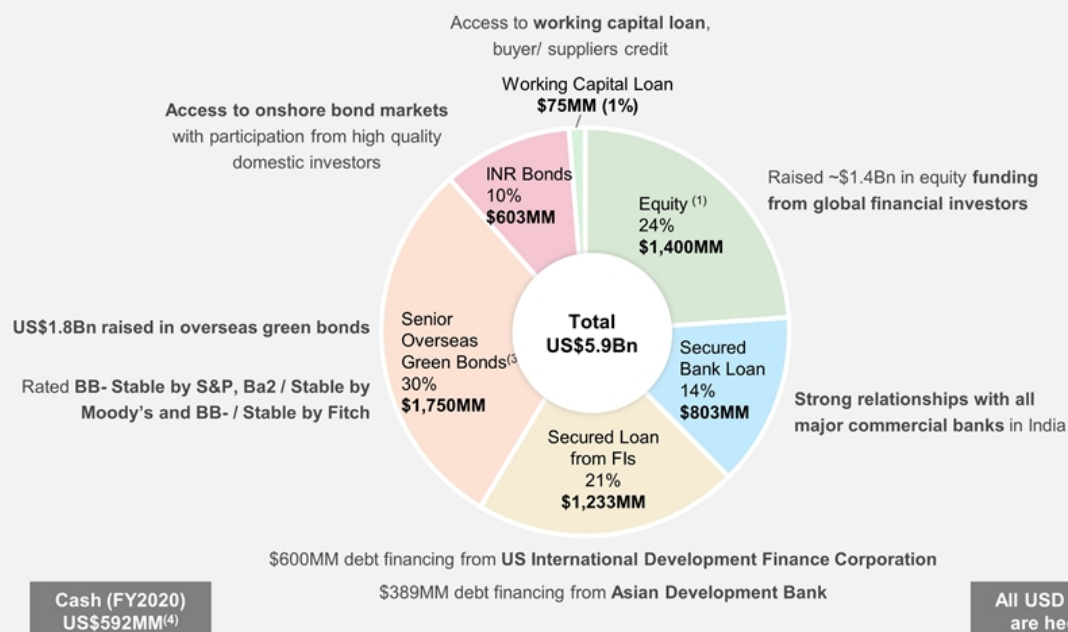


## Financial Overview

## Access to Diverse and Efficient Capital Raising Re-validates ReNew's Business and Growth Story

### Diversified Funding

Outstanding as of 31st March 2020 (US\$MM)<sup>(2)</sup>



Source: Company information and data

Notes:

1. Includes Compulsory Convertible Preference Shares. Based on actual USD amount raised

2. 1 USD = 75 INR

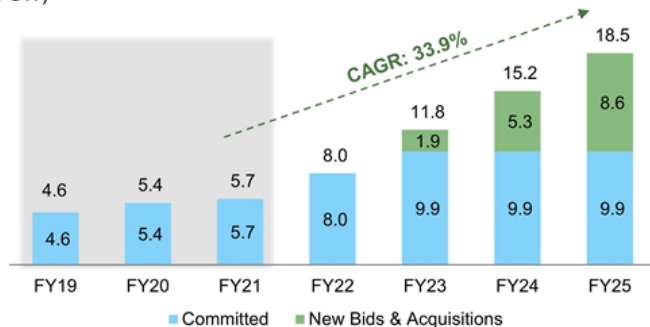
3. Senior USD Green Bonds stated based on the actual USD amount raised

4. Does not include anticipated proceeds from SPAC transaction and PIPE

## Strong Financial Profile

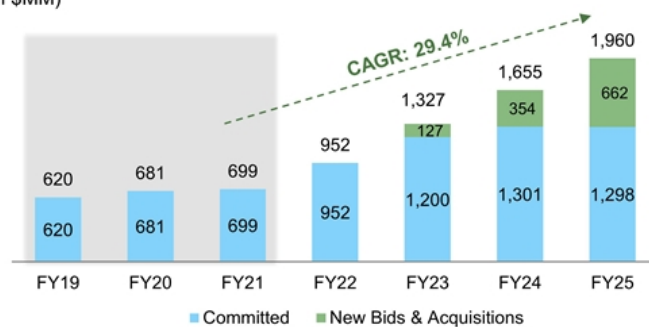
### Installed Capacity

(In GW)



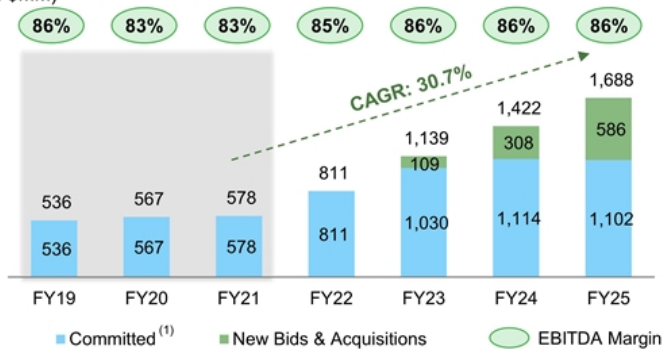
### Revenue<sup>(2)</sup>

(In \$MM)



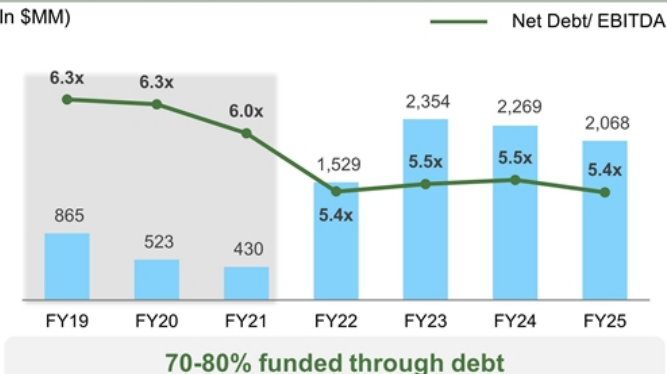
### EBITDA<sup>(2)</sup>

(In \$MM)



### Capital Expenditure and Leverage

(In \$MM)



Source: Company financial forecast. CAGR shown for FY21-FY25 period.

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

1. EBITDA from committed assets is net of corporate overhead

2. Revenue and EBITDA figures do not include interest income

# Transaction Overview

## Transaction Structure

- RMG II and ReNew anticipate filing an F-4 / proxy statement in March 2021
- The transaction would thereafter be expected to close in Q2 2021

## Valuation

- Transaction reflects a \$4,370MM post-money equity valuation for ReNew, assuming \$610MM in net cash proceeds from the transaction at closing
- Implies a 9.7x EV / FY2022E EBITDA multiple representing an attractive opportunity to invest in the leading renewable development company in India
- Primary proceeds of up to \$700MM (incl. expenses), together with existing cash of \$730MM, will be used to fund development activities and reduce leverage

## Capital Structure

- Transaction will be funded by a combination of \$345MM cash held in trust and up to \$855MM in PIPE proceeds
- Cash consideration of \$500MM to certain existing ReNew shareholders, with remaining shareholders, including management, rolling their equity to collectively own approximately 70% of the pro forma company at closing

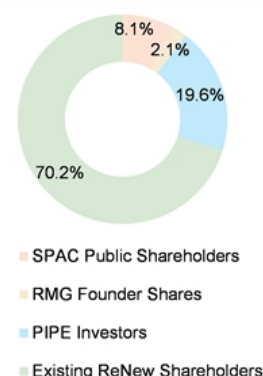
## Governance

- Post-closing Board of Directors shall be composed of 1 management team member, 3 representatives of existing shareholders, 1 RMG appointed representative, and 6 independent directors
- Board composition will satisfy SEC and NASDAQ independence requirements

## Anticipated Pro Forma Capitalization and Ownership

\$MM, except per share values

|                                       |         |
|---------------------------------------|---------|
| Share Price                           | \$10.00 |
| PF Diluted Shares (mm) <sup>(1)</sup> | 437.0   |
| Equity Value                          | \$4,370 |
| Existing Debt <sup>(2)</sup>          | \$4,816 |
| Existing Cash                         | (730)   |
| Cash to Balance Sheet                 | (610)   |
| Enterprise Value                      | \$7,846 |



## Illustrative Sources and Uses

| Sources               | \$MM           | Uses  | \$MM           |
|-----------------------|----------------|---|----------------|
| SPAC Trust Equity     | \$345          | ReNew Rollover Equity                       | \$3,084        |
| PIPE Capital          | 855            | Cash to ReNew SHs                           | 500            |
| ReNew Rollover Equity | 3,084          | Primary Proceeds                            | 610            |
|                       |                | Illustrative Fees & Expenses <sup>(3)</sup> | 90             |
| <b>Total Sources</b>  | <b>\$4,284</b> | <b>Total Uses</b>                           | <b>\$4,284</b> |

Source: Company information and public filings  
Note: FY represents fiscal year ending March 31

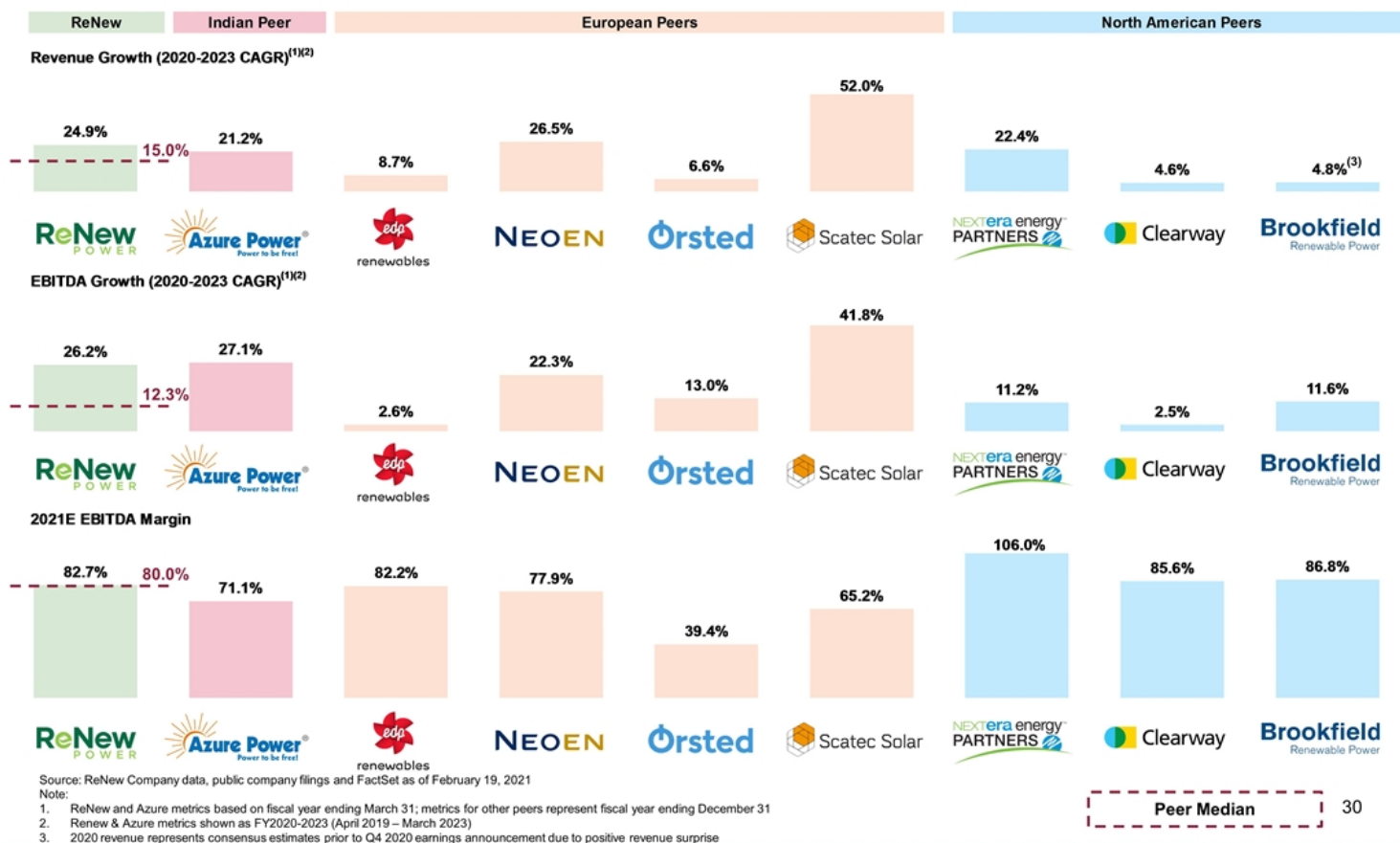
1. Represents fully diluted equivalent economic beneficial shares outstanding at closing

2. As of March 31, 2021

3. Illustrative transaction fees and expenses for both SPAC and target. Includes deferred u/w fee, PIPE fee and other fees such as advisory and legal

|                                    |  |   |
|------------------------------------|--|---|
| <p><b>Indian Peer</b></p>          |   | <ul style="list-style-type: none"> <li>✓ Integrated renewable developer and operator</li> <li>✓ Pan-Indian market footprint</li> <li>✓ Similar regional tailwinds and market opportunities as ReNew</li> <li>✓ Long term contracts with predominantly government owned DISCOMs'</li> <li>✗ Solar-only technology focus</li> <li>✗ Low liquidity and limited float in the stock</li> <li>✗ Relatively smaller in cashflows and capacity compared to Renew</li> </ul>   |
| <p><b>European Peers</b></p>       |   | <ul style="list-style-type: none"> <li>✓ Integrated renewable platform that develops, owns and operates renewable assets</li> <li>✓ Organic growth story</li> <li>✓ Similar global ESG tailwinds</li> <li>✗ Some with limited stock coverage</li> <li>✗ Primarily global geographic approach</li> </ul>   |
| <p><b>North American Peers</b></p> |  | <ul style="list-style-type: none"> <li>✓ Premier renewable energy owner and operators in North America</li> <li>✓ Some global geographic diversification</li> <li>✓ Technology diversification with a focus in wind and solar</li> <li>✓ Long term contracted assets</li> <li>✓ Similar global ESG tailwinds</li> <li>✗ Asset acquisition based business model</li> <li>✗ Relies on continued access to capital markets</li> <li>✗ While growth oriented, limited organic growth</li> <li>✗ Corporate off-take structures</li> <li>✗ Distribution oriented valuation</li> </ul> |

# Benchmarking ReNew's Financial Profile vs. Public Comparables

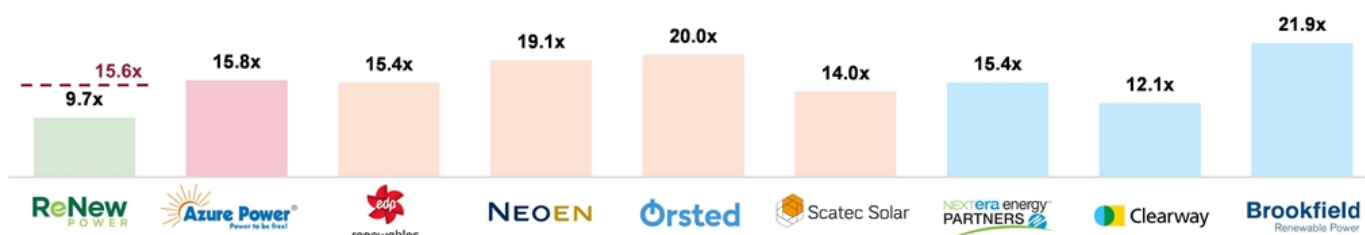


- Robust demand in public markets for clean energy companies, particularly those with exposure to large addressable markets and enormous growth opportunities
- While multiples have traded up recently, we also review longer term multiples to support significant upside potential in value
- Potential to trade at a premium to peer multiples given leadership position in the region supplemented by scarcity value of high-quality listed players from India

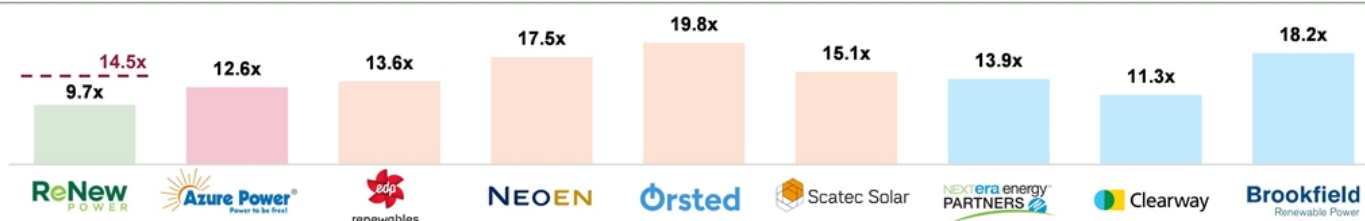
## Equity Value for Comparable Indian Platforms

| Company     | Capacity (MW) | Equity Value (US\$ mm) |
|-------------|---------------|------------------------|
| adani       | 7,019         | 24,077 <sup>(3)</sup>  |
| Greenko     | 6,048         | 5,750 <sup>(4)</sup>   |
| ReNew POWER | 9,863         | 4,370                  |

## Current NTM EV/EBITDA Multiples<sup>(1)</sup>



## 1 Year Average NTM EV/EBITDA Multiples<sup>(2)</sup>



Source: Renew Company data, public company filings and FactSet as of February 19, 2021

1. Based on EBITDA for NTM period starting February 19, 2021

2. Represents average daily NTM EV/EBITDA over one year period ending February 19, 2021

3. Adani Green's market capitalization as of February 19, 2021

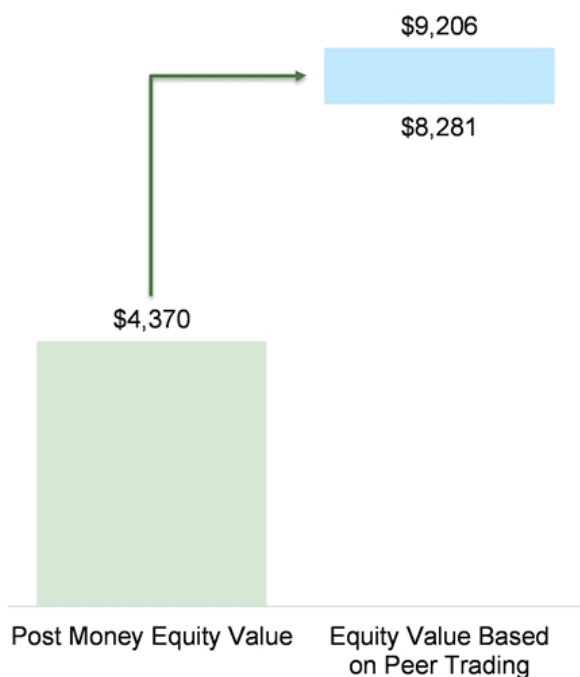
4. Equity value for Greenko in the recently announced minority investment transaction with Orix Corp (source: Greenko Press Release)

Peer Median 31



## Compelling Valuation for Investors

### Post-Money Equity Value (\$MM)<sup>(1)</sup>



### Current NTM EV/EBITDA Multiples

### 1 Year Average NTM EV/EBITDA Multiples

|                                 |          |          |
|---------------------------------|----------|----------|
| Comparable Median               | 15.6x    | 14.5x    |
| NTM EBITDA <sup>(1)</sup>       | \$811MM  | \$811MM  |
| Implied Future Enterprise Value | \$12.8Bn | \$11.6Bn |
| Net Debt                        | \$3.5Bn  | \$3.5Bn  |
| Implied Equity Value            | \$9.2Bn  | \$8.3Bn  |
| Premium to Deal Value           | 111%     | 90%      |

*Valuation multiples are significantly conservative vs. current multiples of listed peers globally, and also imply material upside based on longer term trading averages of peers*

Source: Renew Company data, public company filings and FactSet as of February 19, 2021  
Notes: Valuation as of March 31, 2021  
1. EBITDA for fiscal year ending March 31, 2022



## RECAP: ReNew is the Leading Renewable Energy Player in a Rapidly Growing Market

-  Renewables are the **mainstay of electricity growth** in India – most economical and fastest growing
-  ReNew with **9.9 GW<sup>(2)</sup> committed**, diversified, and high quality portfolio is the largest renewable energy company<sup>(1)</sup> in the country and one of the largest globally
-  **End-to-end project value chain capabilities** with in house EPC, O&M, digitalization driving cost efficiencies and margins
-  **Strong capital base** with ~US\$1.4Bn equity raised to-date and US\$4.4Bn financing across debt markets
-  Well positioned to **execute on integrated and intelligent energy solutions** and services
-  **Profitable Growth**
-  At the forefront of **environment, sustainability and governance**
-  **High quality and experienced management and board** with track record of delivering success for its stakeholders

Source: Company information

Notes:

1. In terms of Operating Capacity
2. Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close

### Risks Relating to the Business and Industry

1. The COVID-19 pandemic's adverse impacts on our business, financial position, results of operations, and prospects could be significant.
2. There are a limited number of purchasers of utility scale quantities of electricity, which exposes us and our solar and wind energy projects to risks.
3. Our revenues are exposed to fixed tariffs and changes in tariff regulation and structuring.
4. Counterparties to our PPAs may not fulfill their obligations, which could result in a material adverse impact on our business, financial condition, results of operations and cash flows.
5. During Fiscal 2020, we generated an operating loss and cannot assure you that we will regain profitability in the future.
6. Our PPAs may be terminated by our counterparties upon the occurrence of certain events.
7. We face risks and uncertainties when developing wind and solar energy projects.
8. We are subject to credit and performance risk from third-party suppliers and contractors.
9. Restrictions on solar equipment imports may increase our business costs.
10. Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect the development, construction and operation of our projects.
11. Our business has grown rapidly since our inception, and we may not be able to sustain our rate of growth.
12. Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain our access to multiple funding sources on acceptable terms.
13. The delay between making significant upfront investments in our wind and solar power projects and receiving revenue could materially and adversely affect our liquidity, business, results of operations and cash flows.
14. Our ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.
15. Technical problems may reduce energy production below our expectations.
16. The growth of our business depends on developing and securing rights to sites suitable for the development of our projects.
17. A certain portion of the land on which our projects are or will be located is not owned by us.
18. Growing our wind and solar energy project portfolio through acquisitions may subject us to additional risks that may adversely affect our business, financial condition, results of operations and prospects.
19. If environmental conditions at our wind and solar energy projects are unfavorable, our electricity production, and therefore our revenue from operations, may be substantially below expectations.
20. Fluctuations in foreign currency exchange rates may negatively affect our capital expenditures and could result in exchange losses.
21. We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.
22. The loss of any of our senior management or key employees may adversely affect our ability to conduct our business and implement our strategy.
23. Our in-house EPC operations expose us to certain risks.

24. We face competition from conventional and other renewable energy producers.
25. We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India. The implementation of compliance procedures and related controls may be time consuming and expensive and possibly not effective, and our past non-compliance or our future failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures.
26. We are involved in various tax and legal proceedings that may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.
27. If we are unable to maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.
28. The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition paid by the government to us may be inadequate.
29. If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may adversely affect our financial condition.
30. Changes in technology may render our technologies obsolete or require us to make substantial capital investments.
31. We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness.
32. We have entered into a number of related party transactions and may continue to enter into related party transactions in the future.
33. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.
34. Industry data, projections and estimates contained in this prospectus are inherently uncertain and subject to interpretation.
35. The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business, which could reduce the price of our ordinary shares.

### Risks Relating to India

36. A substantial portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.
37. Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.
38. We face uncertainty of title to our lands. If we are unable to identify or cure any defects or irregularities with respect to title to such lands, our business and operations may be adversely affected.
39. We are subject to various labor laws, regulations and standards. Non-compliance with and changes in such laws may adversely affect our business, results of operations and financial condition.
40. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.
41. Our ability to raise foreign equity and debt financing may be constrained by Indian law.
42. As the domestic Indian market constitutes a significant source of our revenue, a slowdown in the economic growth in India could cause our business to suffer.
43. Any downgrading of India's sovereign debt rating by an international rating agency could negatively impact our business and results of operations.
44. A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.
45. Changes in the taxation system in India could adversely affect our business.
46. Natural and catastrophic events, terrorist attacks may reduce energy production below our expectations.

A photograph of several white wind turbines in a field under a cloudy sky. The turbines are spaced out, with one in the foreground and others receding into the distance.

## **Appendix: India Renewable Sector Overview**

# Proposed Amendments in Indian Regulatory Framework Aimed at Reforming Distribution Sector and Promoting Adoption of Renewables

## Amendments to Electricity Act and National Tariff Policy Proposed to Promote Competition and Efficiency

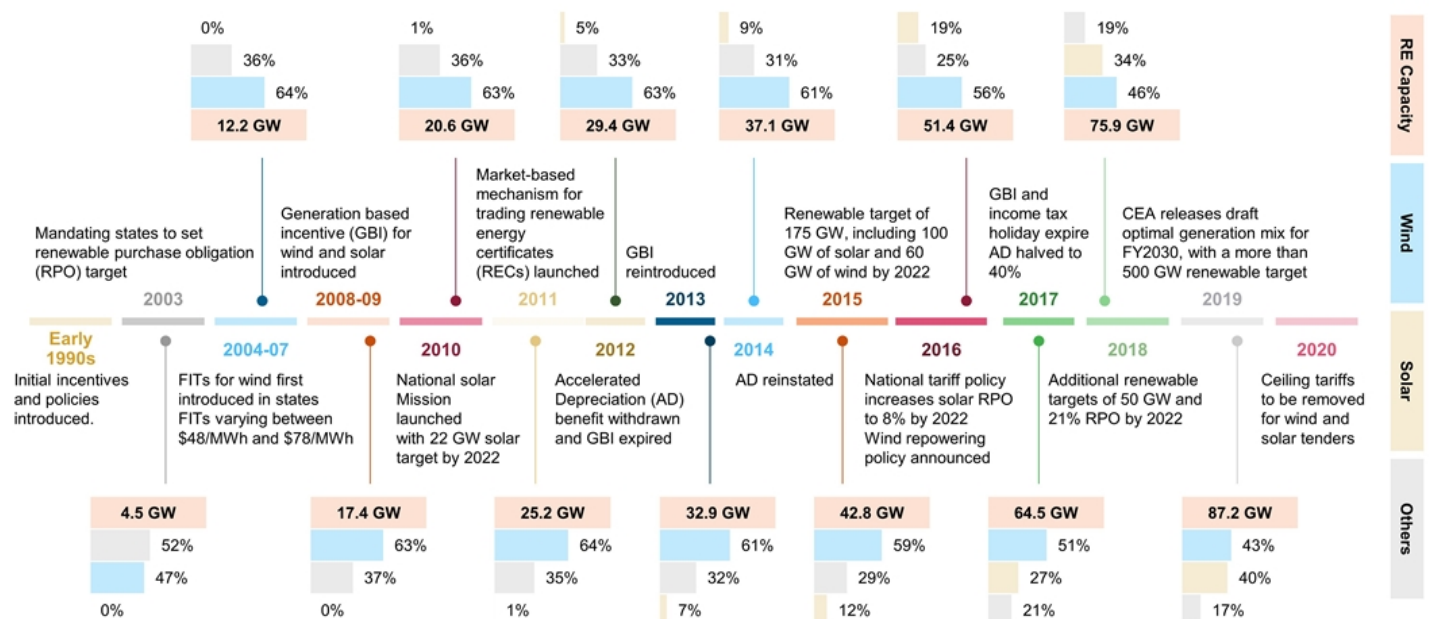
| National Tariff Proposed Policy 2016   | Draft Electricity (Amendment) Bill 2020   |  |
|--|---|--|
| <b>1. Renewable Purchase Obligations (RPO)</b>   | <b>1. Cost-reflective Tariff</b>  | <b>4. Progressive Reduction of Open Access Charges</b>   |
| <ul style="list-style-type: none"> <li>Renewable Purchase Obligations (RPO) to mandate power consumption from renewables                             <ul style="list-style-type: none"> <li>Formalising the RPO mandate will enable stricter compliance by discoms and aid RE additions</li> <li>Will continue to put pressure on thermal PLF</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>DISCOMs to set cost-reflective tariff                             <ul style="list-style-type: none"> <li>To ensure adequate tariff hikes</li> <li>Improvement in profitability of discoms</li> <li>Tariff setting mechanism to be clarified</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Progressive reduction of open access surcharge by state commission                             <ul style="list-style-type: none"> <li>Landed cost of OA power to be lower</li> </ul> </li> </ul>  |
| <b>2. Bundling of Renewable Power</b>  | <b>2. Direct Subsidy Payment to Consumers</b>   | <b>5. Payment Security to Gencos</b>   |
| <ul style="list-style-type: none"> <li>Bundling with thermal generation to be allowed                             <ul style="list-style-type: none"> <li>Reduction in cost of power procurement</li> <li>Supports PLF of thermal plants</li> <li>Aids grid stability</li> </ul> </li> </ul>  | <ul style="list-style-type: none"> <li>Subsidy, if any, to be directly paid by government to consumers as direct benefit transfer (DBT)                             <ul style="list-style-type: none"> <li>Eliminates subsidy payment delays from government to DISCOMs</li> </ul> </li> </ul>            | <ul style="list-style-type: none"> <li>Payment security mandatory before scheduling dispatch of electricity; to be managed by load dispatch centre                             <ul style="list-style-type: none"> <li>Reduction in gencos' overdue amounts</li> <li>Liquidity pressure for discoms</li> </ul> </li> </ul>          |
|  | <b>3. Electricity Contract Enforcement Authority</b>  | <b>6. Privatization in Distribution Segment</b>  |
|  | <ul style="list-style-type: none"> <li>Establishment of ECEA for matters related to performance of contract obligations                             <ul style="list-style-type: none"> <li>Improved contract enforcement</li> <li>Jurisdiction needs to be clarified</li> </ul> </li> </ul>               | <ul style="list-style-type: none"> <li>DISCOMs to engage franchisees or sub-distribution licensees for electricity supply in their areas                             <ul style="list-style-type: none"> <li>Private participation to improve efficiency and profitability</li> <li>Framework to be notified</li> </ul> </li> </ul> |
| <ul style="list-style-type: none"> <li><b>Financial support to DISCOMs worth US\$ 12bn<sup>(1)</sup> under Atmanirbhar Bharat Abhiyan</b></li> <li><b>Increased push to privatize DISCOMs, recent government initiative to standardize and streamline the bidding process</b></li> </ul>   |   |  |

Source: Ministry of Power, Company information

Note:

1. Assumes INR/USD FX rate of 75.0

## A History of Renewable Policy: Key Drivers and Inhibitors

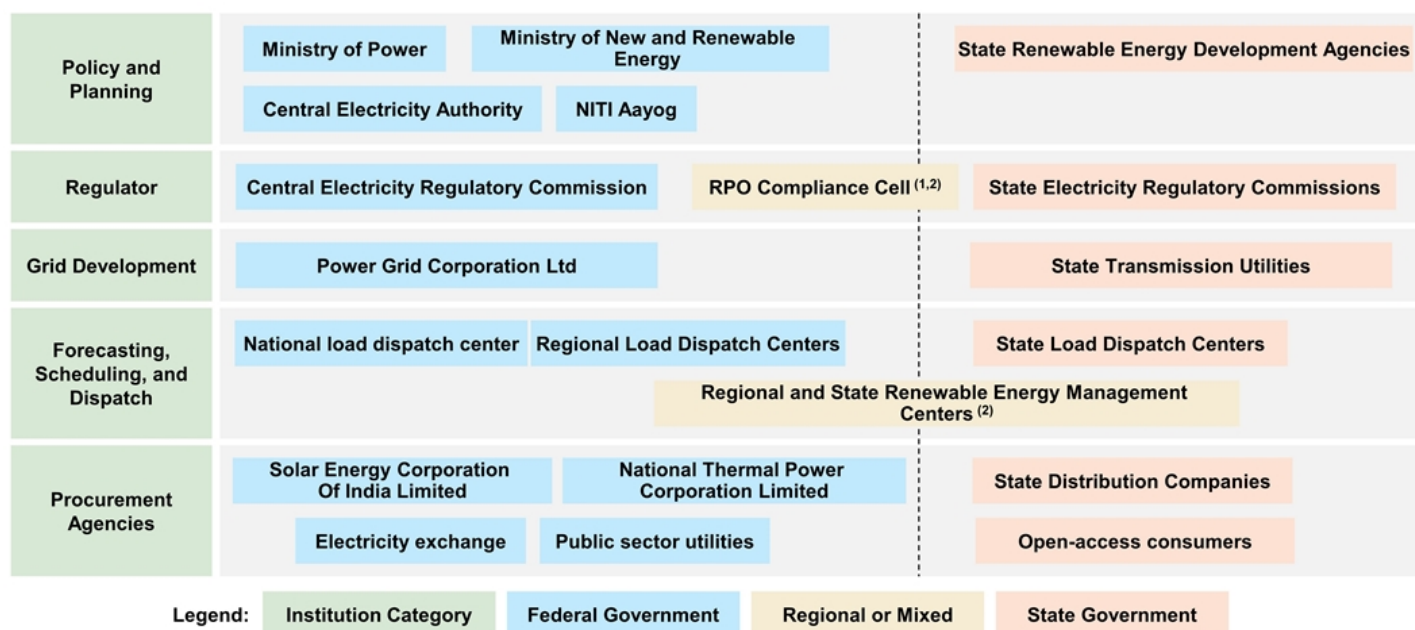


Source: CEA, IHS Markit: India Power Market Profile (June 2020)



# Institutions at the National and State Levels Share the Power and Responsibility to Develop the Renewable Power Sector

## Institutions Responsible for Renewables in India and their State Counterparts



Source: IHS Markit: India Power Market Profile (June 2020)

Notes:

1. RPO = Renewable Purchase Obligation

2. Proposed institutions



- Demand for energy storage has increased in the past few years with over 4.7 GW of tenders since 2017
- In January 2020, SECI successfully closed a 1.2 GW renewable plus storage tender with Greenko and ReNew Power winning 900 MW and 300 MW capacity respectively
- SECI also successfully closed 1.3 GW RTC tender and 300MW storage tender with ReNew
- SECI announced another 1.2GW tender for RES plus battery storage in March 2020. In addition, a 5 GW renewable tender is also announced by SECI

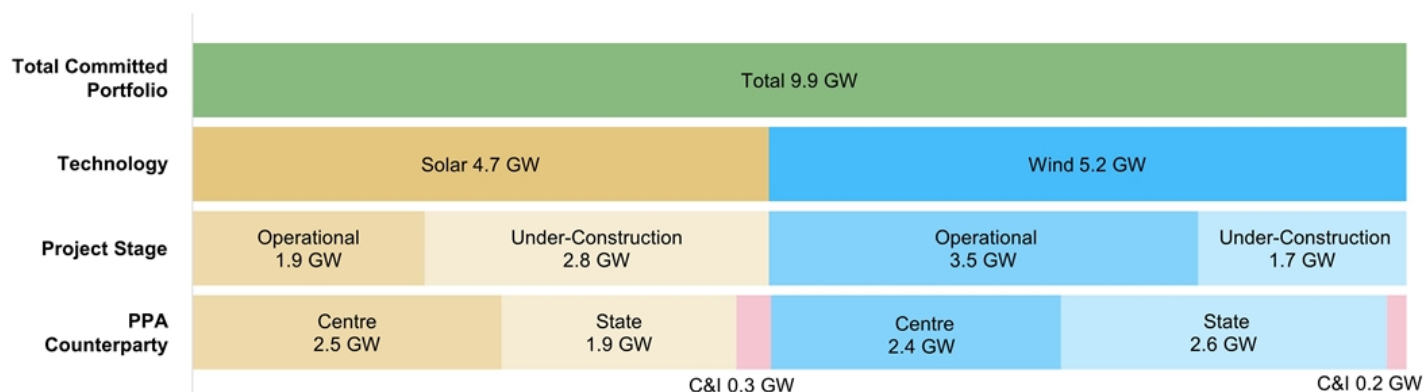
### Energy Storage

### Offshore Wind

- In 2018, India announced an ambitious medium- and long-term offshore wind target to reach 5 GW by 2022 and 30 GW by 2030
- SECI is expected to announce the tender for the 1 GW offshore wind capacity off the coast of Gujarat in Gulf of Khambhat
- Gujarat's largest state utility, GUVNL has reportedly agreed at the remuneration equivalent of the average power procurement cost of approximately \$50/MWh for the state. A premium support of over \$100/MWh will be required to the early-stage projects
- Dedicated supply chain will be required to enable development at scale
- Majority of the supply chain elements, including offshore turbine manufacturing, foundations, towers, offshore substations, ports and vessels, and EPC capabilities need to be developed from a nascent stage

Source: IHS Markit: India Power Market Profile (June 2020)

## Counterparty Overview and Asset Breakdown



### Offtaker Profile

| Offtaker                                | Capacity % | Rating <sup>(2)</sup> |
|---|------------|-----------------------|
| SECI                                    | 44.5%      | AA+                   |
| MSEDCL                                  | 10.0%      | A                     |
| APSPDCL                                 | 7.9%       | B+                    |
| MPPMCL                                  | 5.9%       | -                     |
| GUVNL                                   | 4.8%       | A                     |
| Other Central Affiliates <sup>(1)</sup> | 4.8%       | B                     |
| Other States                            | 22.1%      |                       |

### Location Split

| State          | Capacity % |
|----------------|------------|
| Rajasthan      | 31.0%      |
| Karnataka      | 25.2%      |
| Gujarat        | 13.7%      |
| Andhra Pradesh | 7.9%       |
| Maharashtra    | 7.5%       |
| Madhya Pradesh | 5.9%       |
| Other          | 8.8%       |

### Tariff Split<sup>(3)</sup>

| Tariff (INR/ unit) | Capacity % |
|--------------------|------------|
| Less than 2.5      | 9.2%       |
| 2.5 – 2.99         | 44.3%      |
| 3.0 – 3.49         | 6.1%       |
| 3.5 – 3.99         | 3.0%       |
| 4.0 – 4.49         | 1.0%       |
| 4.5 – 4.99         | 15.6%      |
| More than 5        | 20.8%      |

Source: Company information














Notes:

1. Includes NTPC and PTC

2. Ratings by Ministry of Power (based on ICRA & CARE domestic ratings)

3. Excluding Rooftop Solar

## Drivers of ESG at ReNew

|             | Initiatives   |  | ESG Impact Category                       | Status  |
|-------------|---|--|---|---|
| Environment | <ul style="list-style-type: none"> <li>Well defined ESG Policy</li> <li>Planning site <b>climate vulnerability assessment</b></li> <li><b>Zero environmental related fines or penalties</b> in FY19/20</li> <li>Commitment to be <b>water neutral by 2025</b></li> <li>Commitment to achieving “<b>Net Zero</b>” by 2050</li> </ul>   | <ul style="list-style-type: none"> <li><b>No Plastic Policy</b></li> <li>Head Office rated <b>LEED Platinum</b></li> <li>Strong innovation culture in <b>Environment and Climate Change</b>: long-term strategic R&amp;D partnerships with IIT Delhi and Stanford</li> <li>Work towards improving organizational inefficiency and preparing the roadmap for the forecasted low carbon economy and to increase our own efficiency and market profitability</li> </ul> | Efficient use of energy within operations |  |
|             |   |  | Efficient use of water within operations  |  |
|             |   |  | Efficient Waste Disposal                  |  |
|             |   |  | Working Towards Carbon Neutrality         |  |
|             |   |  | Climate Action & Climate Commitment       |  |
|             |   |  | Internal Carbon Pricing                   |  |
|             |   |  | Community Development & Engagement        |  |
| Social      | <ul style="list-style-type: none"> <li>Strong focus on <b>generating social value</b></li> <li><b>Zero community related conflicts in FY19/20</b></li> <li>Signatory to Ten Principles of the United Nation Global Compact</li> <li>Support of the “<b>Terra Carta</b>” initiative of Prince of Wales, calling for private sector players to voluntary commit to support international agreements on climate change.</li> </ul> | <ul style="list-style-type: none"> <li>Signatory to the GRI South Asia Charter for Sustainability Imperatives led by Global Reporting Initiative ( GRI)</li> <li>Signatory to <b>UN Women Empowerment</b> principles</li> <li>Adoption of <b>Du-Pont guidelines</b> for safe working environment</li> <li>Establishment of <b>ReNew India Initiative (RII)</b> to drive CSR initiatives</li> <li>Promotion of <b>employee volunteerism</b></li> </ul>                | Employee Welfare                          |  |
|             |   |  | Gender Inclusive workplace                |  |
|             |   |  | Climate change related risk               |  |
|             |   |  | True Value Assessment of operations       |  |
| Governance  | <ul style="list-style-type: none"> <li>Support for the <b>Paris Agreement</b> and UN Sustainable Development Goals</li> <li>Contribution towards achievement of the objectives of SDG 7, SDG 5 , SDG 17, SDG 8, and SDG 1</li> <li>Strong governance and review mechanism for sustainability</li> <li>Focus on strong governance, transparent and ethical operations</li> </ul>   | <ul style="list-style-type: none"> <li><b>Vigilance mechanism and whistle blower policy</b> in place</li> <li>True Value assessment of operations in 2021</li> <li>Adoption of <b>Global Reporting Initiative (GRI) standards</b></li> <li>Integration of suppliers and vendor's into sustainability framework and consideration of opportunities to reduce environmental footprint and increase resource</li> </ul>   | Ethical Business Practices                |  |
|             |   |  | Sustainable Supply Chains                 |  |
|             |   |  |   |   |
|             |   |  |   |   |

Source: Company information and data

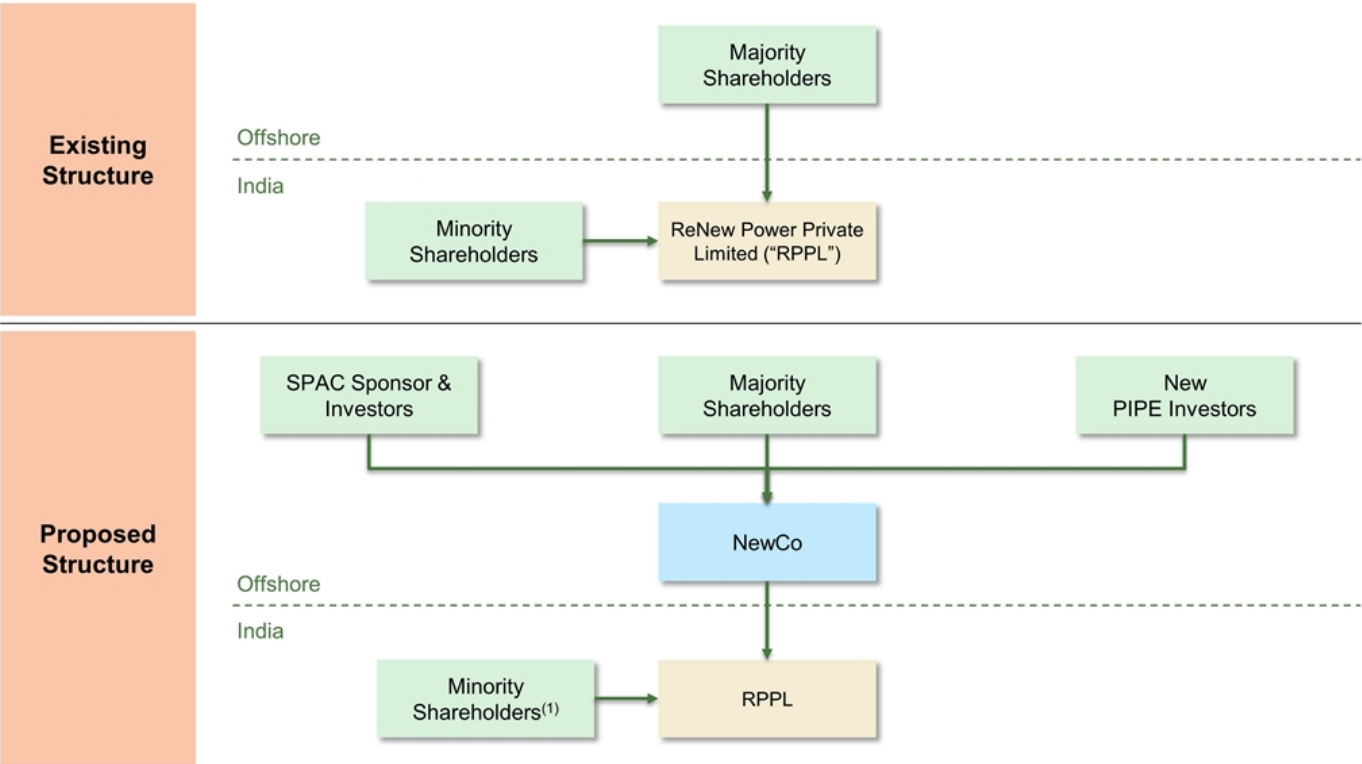


On track



In Pipeline

42



1. Represents ~9.6% ownership of RPPL at closing



**ReNew**  
POWER

*FCF Modelling Guidelines*



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This presentation includes financial data prepared in accordance with Indian Accounting Standards ("IndAS"). 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.

This presentation also includes certain financial measures not presented in accordance with IndAS, including free cash flow ("FCF") projections, EBITDA and EBITDA Margin. These non-IndAS financial measures are not measures of financial performance in accordance with IndAS 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. 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.



## Key Assumptions

- We are providing rule of thumb assumptions for key line items that enable investors to project levered cash flows, starting with EBITDA and capex assumptions noted in the management presentation
- 1 Interest Rate:** Assume average interest rate of ~10% based on current consolidated cost of debt, with 100 bps decline over time as older projects with higher interest rates become smaller part of the portfolio, and central solar projects increase in the overall mix
- 2 Working Capital:** Approximately 7 months<sup>(1)</sup> of Days Sales Outstanding as of September 2020 anticipated to come down to 3 months over time as more central projects get commissioned
- 3 Debt Paydown:** USD green bonds are bullet in nature and assumed to be refinanced prior to maturity, while other loans are expected to amortize over next 20 years. Amortizing debt has sculpted DSCR based prepayment schedules with back-end heavy amortization (typical in renewable project finance)
- 4 New Debt:** 80% of pipeline capex assumed to be funded through debt

### FY 2020 Debt Stack

(Source: FY20 Financials per IGEH offering circular, Oct-20)

| Consolidated Debt Details       | \$MM           | Interest Rate | Maturity         | Type       |
|---------------------------------|----------------|---------------|------------------|------------|
| Secured Bank Loan               | \$803          | 7.35%-12.1%   | Dec-38           | Amortizing |
| Secured Loan from Fis           | 1,233          | 8.67%-14.45%  | Feb-41           | Amortizing |
| Senior USD Green Bonds          | 1,750          | 6.06%-10.74%  | Feb-22 to Mar-27 | Bullet     |
| INR Bonds                       | 603            | 8.55%-14.85%  | Sep-34           | Amortizing |
| <b>Total / Weighted Average</b> | <b>\$4,389</b> | <b>10.0%</b>  |                  |            |

Source: Company information

(1) Source: H1FY21 financials as per RPPL Bond offering circular, Feb-21

# Free Cash Flow Projections Based on Modelling Guidelines

## Operating and Levered Free Cash Flow Projections

| (In \$MM)   | FY 2019        | FY 2020       | FY 2021     | FY 2022      | FY 2023        | FY 2024      | FY 2025      |
|---|----------------|---------------|-------------|--------------|----------------|--------------|--------------|
| Installed Capacity (GW)   | 4.6            | 5.4           | 5.7         | 8.0          | 11.8           | 15.2         | 18.5         |
| Committed   | 4.6            | 5.4           | 5.7         | 8.0          | 9.9            | 9.9          | 9.9          |
| New Bids & Acquisitions   | -              | -             | -           | -            | 1.9            | 5.3          | 8.6          |
| Revenue   | \$620          | \$681         | \$699       | \$952        | \$1,327        | \$1,655      | \$1,960      |
| Committed   | 620            | 681           | 699         | 952          | 1,200          | 1,301        | 1,298        |
| New Bids & Acquisitions   | -              | -             | -           | -            | 127            | 354          | 662          |
| EBITDA  | \$536          | \$567         | \$578       | \$811        | \$1,139        | \$1,422      | \$1,688      |
| Committed   | 536            | 567           | 578         | 811          | 1,030          | 1,114        | 1,102        |
| New Bids & Acquisitions   | -              | -             | -           | -            | 109            | 308          | 586          |
| Capex   | \$865          | \$523         | \$430       | \$1,529      | \$2,354        | \$2,269      | \$2,068      |
| <b>Free Cash Flow Estimates for Committed Pipeline</b>          |                |               |             |              |                |              |              |
| EBITDA  | \$536          | \$567         | \$578       | \$811        | \$1,030        | \$1,114      | \$1,102      |
| 1 Less: Financing cost  | (353)          | (416)         | (454)       | (501)        | (565)          | (599)        | (590)        |
| Less: Taxes <sup>(1)</sup>                                      | (25)           | (25)          | -           | -            | -              | -            | -            |
| 2 +/- Change in Net Working Capital                             | (146)          | (106)         | 41          | 170          | (62)           | (25)         | 1            |
| Operating Free Cash Flow  | \$12           | \$21          | \$165       | \$480        | \$403          | \$490        | \$513        |
| Less: Capex   | (865)          | (523)         | (430)       | (1,529)      | (1,177)        | -            | -            |
| 3 Less: Debt Repayment  | (1,264)        | (1,336)       | (46)        | (59)         | (89)           | (97)         | (106)        |
| 4 Plus: New Debt  | 1,895          | 1,780         | 344         | 1,223        | 942            | -            | -            |
| Levered Free Cash Flow  | (\$223)        | (\$59)        | \$33        | \$115        | \$78           | \$392        | \$407        |
| <b>Free Cash Flow Estimates for New Bids &amp; Acquisitions</b> |                |               |             |              |                |              |              |
| EBITDA  | -              | -             | -           | -            | \$109          | \$308        | \$586        |
| 1 Less: Financing cost  | -              | -             | -           | -            | (42)           | (165)        | (317)        |
| Less: Taxes <sup>(1)</sup>                                      | -              | -             | -           | -            | -              | -            | -            |
| 2 +/- Change in Net Working Capital                             | -              | -             | -           | -            | (32)           | (57)         | (77)         |
| Operating Free Cash Flow  | -              | -             | -           | -            | \$35           | \$87         | \$193        |
| Less: Capex   | -              | -             | -           | -            | (1,177)        | (2,269)      | (2,068)      |
| 3 Less: Debt Repayment  | -              | -             | -           | -            | -              | (33)         | (68)         |
| 4 Plus: New Debt  | -              | -             | -           | -            | 942            | 1,815        | 1,654        |
| Levered Free Cash Flow  | -              | -             | -           | -            | (\$201)        | (\$400)      | (\$289)      |
| <b>Total Levered Free Cash Flow</b>                             | <b>(\$223)</b> | <b>(\$59)</b> | <b>\$33</b> | <b>\$115</b> | <b>(\$122)</b> | <b>(\$8)</b> | <b>\$118</b> |

Source: Company information

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

1. Assumes no cash taxes as a simplifying assumption.

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This presentation also includes certain financial measures not presented in accordance with IndAS, including free cash flow (“FCF”) projections, EBITDA and EBITDA Margin. These non-IndAS financial measures are not measures of financial performance in accordance with IndAS 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. 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.

Indicative Projections Based on Modelling Guidelines

| (In \$MM)   | FY 2019         | FY 2020        | FY 2021       | FY 2022         | FY 2023         | FY 2024         | FY 2025         |
|---|-----------------|----------------|---------------|-----------------|-----------------|-----------------|-----------------|
| <b>Installed Capacity (GW)</b>                                  | <b>4.6</b>      | <b>5.4</b>     | <b>5.7</b>    | <b>8.0</b>      | <b>11.8</b>     | <b>15.2</b>     | <b>18.5</b>     |
| Committed   | 4.6             | 5.4            | 5.7           | 8.0             | 9.9             | 9.9             | 9.9             |
| New Bids & Acquisitions   | —               | —              | —             | —               | 1.9             | 5.3             | 8.6             |
| <b>Revenue</b>  | <b>\$ 620</b>   | <b>\$ 681</b>  | <b>\$ 699</b> | <b>\$ 952</b>   | <b>\$ 1,327</b> | <b>\$ 1,655</b> | <b>\$ 1,960</b> |
| Committed   | 620             | 681            | 699           | 952             | 1,200           | 1,301           | 1,298           |
| New Bids & Acquisitions   | —               | —              | —             | —               | 127             | 354             | 662             |
| <b>EBITDA</b>   | <b>\$ 536</b>   | <b>\$ 567</b>  | <b>\$ 578</b> | <b>\$ 811</b>   | <b>\$ 1,139</b> | <b>\$ 1,422</b> | <b>\$ 1,688</b> |
| Committed   | 536             | 567            | 578           | 811             | 1,030           | 1,114           | 1,102           |
| New Bids & Acquisitions   | —               | —              | —             | —               | 109             | 308             | 586             |
| <b>Capex</b>  | <b>\$ 865</b>   | <b>\$ 523</b>  | <b>\$ 430</b> | <b>\$ 1,529</b> | <b>\$ 2,354</b> | <b>\$ 2,269</b> | <b>\$ 2,068</b> |
| <b>Free Cash Flow Estimates for Committed Pipeline</b>          |                 |                |               |                 |                 |                 |                 |
| EBITDA  | \$ 536          | \$ 567         | \$ 578        | \$ 811          | \$ 1,030        | \$ 1,114        | \$ 1,102        |
| Less: Financing cost  | (353)           | (416)          | (454)         | (501)           | (565)           | (599)           | (590)           |
| Less: Taxes (1)   | (25)            | (25)           | —             | —               | —               | —               | —               |
| +/- Change in Net Working Capital                               | (146)           | (106)          | 41            | 170             | (62)            | (25)            | 1               |
| <b>Operating Free Cash Flow</b>                                 | <b>\$ 12</b>    | <b>\$ 21</b>   | <b>\$ 165</b> | <b>\$ 480</b>   | <b>\$ 403</b>   | <b>\$ 490</b>   | <b>\$ 513</b>   |
| Less: Capex   | (865)           | (523)          | (430)         | (1,529)         | (1,177)         | —               | —               |
| Less: Debt Repayment  | (1,264)         | (1,336)        | (46)          | (59)            | (89)            | (97)            | (106)           |
| Plus: New Debt  | 1,895           | 1,780          | 344           | 1,223           | 942             | —               | —               |
| <b>Levered Free Cash Flow</b>                                   | <b>(\$ 223)</b> | <b>(\$ 59)</b> | <b>\$ 33</b>  | <b>\$ 115</b>   | <b>\$ 78</b>    | <b>\$ 392</b>   | <b>\$ 407</b>   |
| <b>Free Cash Flow Estimates for New Bids &amp; Acquisitions</b> |                 |                |               |                 |                 |                 |                 |
| EBITDA  | —               | —              | —             | —               | \$ 109          | \$ 308          | \$ 586          |
| Less: Financing cost  | —               | —              | —             | —               | (42)            | (165)           | (317)           |
| Less: Taxes (1)   | —               | —              | —             | —               | —               | —               | —               |
| +/- Change in Net Working Capital                               | —               | —              | —             | —               | (32)            | (57)            | (77)            |
| <b>Operating Free Cash Flow</b>                                 | <b>—</b>        | <b>—</b>       | <b>—</b>      | <b>—</b>        | <b>\$ 35</b>    | <b>\$ 87</b>    | <b>\$ 193</b>   |
| Less: Capex   | —               | —              | —             | —               | (1,177)         | (2,269)         | (2,068)         |
| Less: Debt Repayment  | —               | —              | —             | —               | —               | (33)            | (68)            |
| Plus: New Debt  | —               | —              | —             | —               | 942             | 1,815           | 1,654           |
| <b>Levered Free Cash Flow</b>                                   | <b>—</b>        | <b>—</b>       | <b>—</b>      | <b>—</b>        | <b>(\$ 201)</b> | <b>(\$ 400)</b> | <b>(\$ 289)</b> |
| <b>Total Levered Free Cash Flow</b>                             | <b>(\$ 223)</b> | <b>(\$ 59)</b> | <b>\$ 33</b>  | <b>\$ 115</b>   | <b>(\$ 122)</b> | <b>(\$ 8)</b>   | <b>\$ 118</b>   |
| <b>Back-up Calculations</b>                                     |                 |                |               |                 |                 |                 |                 |
| Months Receivable   | —               | —              | 7             | 3               | 3               | 3               | 3               |
| Net working capital (Committed)                                 | 553             | 449            | 408           | 238             | 300             | 325             | 325             |
| Net working capital (New Bids & Acquisitions)                   | —               | —              | 0             | 0               | 32              | 88              | 166             |
| Total Debt (Committed)  | —               | 4,389          | 4,687         | 5,851           | 6,704           | 6,606           | 6,500           |
| Total Debt (New Bids & Acquisitions)                            | —               | —              | —             | —               | 942             | 2,724           | 4,310           |
| Interest Rate (Committed)                                       | —               | —              | 10.0%         | 9.5%            | 9.0%            | 9.0%            | 9.0%            |
| Interest Rate (New Bids & Acquisitions)                         | —               | —              | —             | —               | 9.0%            | 9.0%            | 9.0%            |
| Project Debt Repayment  | (1,264)         | (1,336)        | (46)          | (59)            | (89)            | (131)           | (174)           |
| FY20  | —               | —              | (46)          | (53)            | (61)            | (67)            | (73)            |
| FY21  | —               | —              | —             | (6)             | (7)             | (7)             | (8)             |
| FY22  | —               | —              | —             | —               | (22)            | (23)            | (26)            |
| FY23  | —               | —              | —             | —               | —               | (33)            | (36)            |
| FY24  | —               | —              | —             | —               | —               | —               | (32)            |
| FY25  | —               | —              | —             | —               | —               | —               | —               |