

# India's Premier Renewable Energy Company

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## Our 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 <sup>(1)</sup>

Note:

1. Source: IHS Markit



# About Presenters



**Sumant Sinha**

*Founder,  
Chairman and CEO*

- 31 years of experience
- Former COO – Suzlon; Founder & CEO – Aditya Birla Retail
- Prior Experience: Group CFO - Aditya Birla Group; Investment Banking in Citi (US) and ING Barings (UK)



**D Muthukumaran**

*Chief Financial  
Officer*

- 29 years of experience
- Head - Group Corporate Finance at Aditya Birla Group and CEO at Aditya Birla PE
- Prior Experience: Investment Banking in Lazard and Corporate Finance in Deloitte



**Kailash Vaswani**

*President,  
Corporate Finance*

- 19 years of experience in Corporate Finance and Investing
- Prior Experience: Saffron Asset Advisors and Aditya Birla Group
- Responsible for all debt and equity raising for ReNew



**Bob Mancini**

*RMG CEO and Director*

- Chairman of the Board of Romeo Power, Inc.
- Former Chairman & CEO of Cogentrix Energy, a fully integrated IPP
- Prior Experience: Former Partner, Founder & Co-Head of Power Investment Business at Carlyle; Former Managing Director of Goldman Sachs; Co-Founder & Head of Power Investment Business, Founder & Head of Commodities Principal Investment Business

# India's Largest Renewable Energy Company

## Large Scale

**5.6 GW**

Operating Capacity

**US\$699mn**

Revenue FY2021E

**#1**

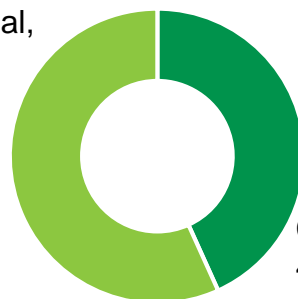
Renewable Energy  
Company in India <sup>(1)</sup>

**#10**

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

## 9.9 GW Capacity <sup>(2)</sup>

Operational,  
5.6 GW,  
57%



Committed <sup>(2)</sup>  
4.3 GW,  
43%

## Balanced Asset Mix

Wind,  
5.2 GW,  
52%



Solar,  
4.7 GW,  
48%

## Disciplined Growth

**~2.8x**

Capacity Growth vs  
Industry Growth of  
**1.5x** (FY2017-21)

**~3.3x**

Capacity Growth  
(FY2021-25)

**6.2%**

Market Share of  
India's RE Installed  
Capacity <sup>(3)</sup>

**12%**

Market Share in  
Awarded Auctions <sup>(4)</sup>

## Profitable Growth

**US\$578mn**

EBITDA FY2021E

**US\$810mn**

EBITDA FY2022E

**US\$1,685mn**

EBITDA FY2025E

**83% / 85%**

EBITDA Margin  
FY2021E / FY2022E

**28%**

EBITDA CAGR  
FY2022E-25E

## Access to Diverse Funding

**US\$2.1bn**

Pro forma Equity  
Funding <sup>(5)</sup>

**US\$4.6bn**

Debt Financing

**US\$1.1bn**

Pro forma Cash

Demonstrated track  
record of financing  
via marquee global  
equity investors,  
USD Green Bonds,  
domestic project  
financing and  
funding from  
overseas credit  
institutions

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

1. Based on operational and committed capacity

2. Committed capacity means projects for which a PPA has been signed for project development, or projects for which the bid has been won and a letter of award has been received

3. Includes 300 MW sold solar assets

4. For the period FY2018-9MFY2021

5. Fx rate as of when the money came in

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# India Renewable Energy Market



# Key Highlights of India's Attractive Renewable Energy Market

**1**

Third largest electricity market globally

**2**

One of the lowest per capita electricity consumption in the world, which will drive future demand

**3**

Electricity demand will double in 12 years, most of it being met from renewable energy

**4**

Renewable Energy tariffs are significantly below grid parity without subsidies

**5**

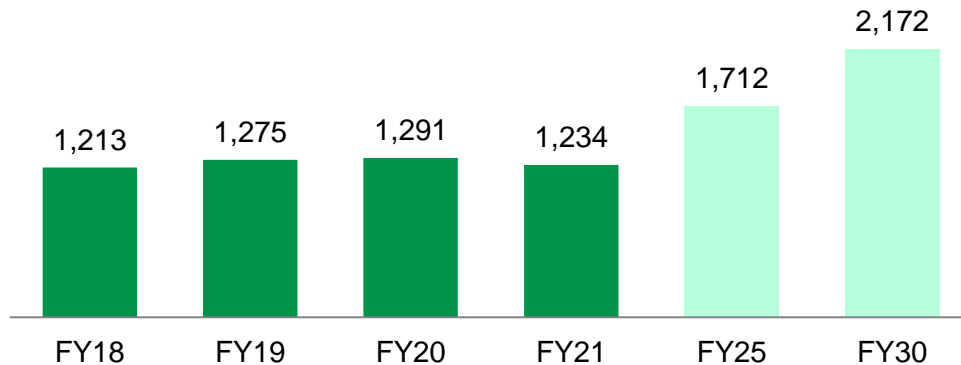
Therefore, renewable energy demand to grow 5X in 10 years to 450 GW



# Massive Renewable Energy Opportunity in One of the Fastest Growing Markets

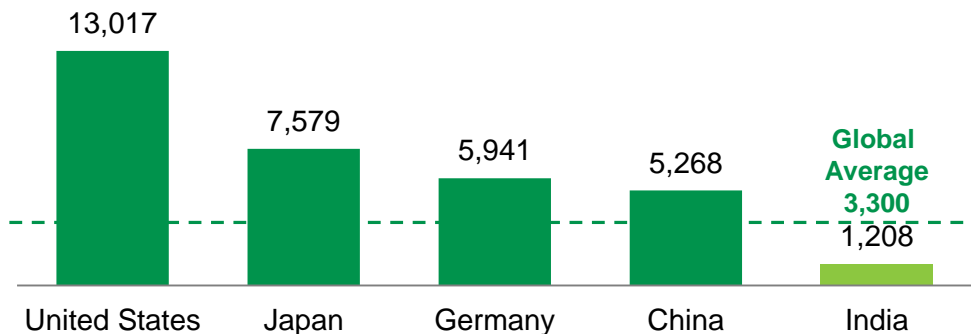
## India's Electricity Generation Expected to Double in Next Decade <sup>(1)</sup>

TWh



## Electrification Driving Long-Term Growth <sup>(2)</sup>

Per Capita Electricity Consumption (kWh)

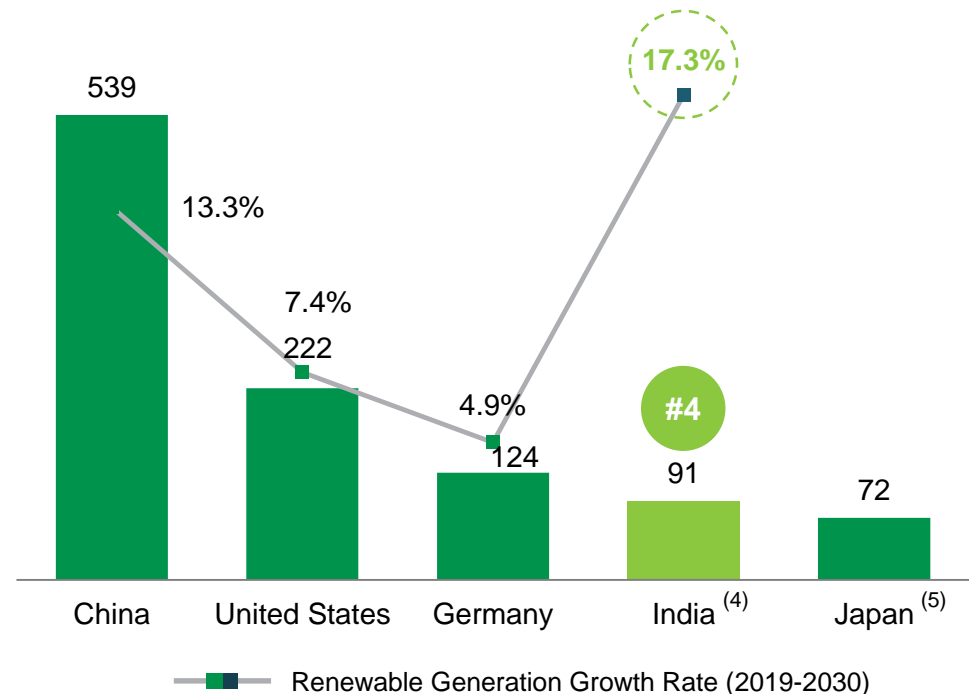


Notes:

1. Source: CEA, IHS Markit
2. Source: IHS Markit
3. Source: Bloomberg NEF

## India is One of the Largest and Fastest Growing Renewables Markets Globally <sup>(3)</sup>

Total Renewable Power Capacity (Excluding Large Hydropower) in GW, Dec-20

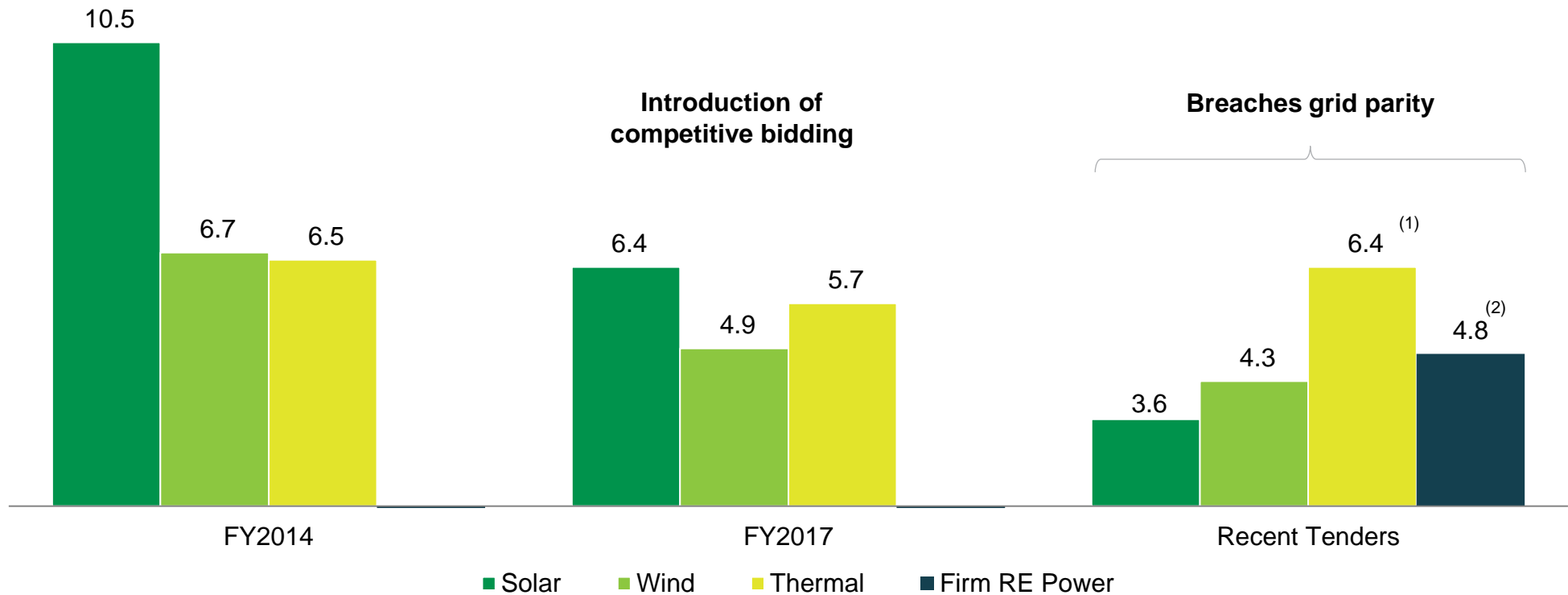


**Share of solar and wind in aggregate electricity generation in India projected to grow ~3 times from 9.5% in 2020 to 28.3% in 2030 <sup>(3)</sup>**

4. Commissioned Capacity as of 31 December 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, as of Dec-19

# Utility-Scale Renewable Tariffs are Below Grid Parity Without Subsidies

Tariffs (¢ / kWh)



***Drivers for falling solar and wind tariffs include decline in capex, increasing economies of scale and improvement in technology leading to higher capacity utilization factors***

Source: Deloitte: The Evolving Energy Landscape in India report for FY2014 tenders; Grid Parity occurs when levelized cost of electricity ("LCOE") for specified technology is less than or equal to price of power in the grid, IHS Markit for FY2017 and Recent Solar and Wind Tenders

Notes:

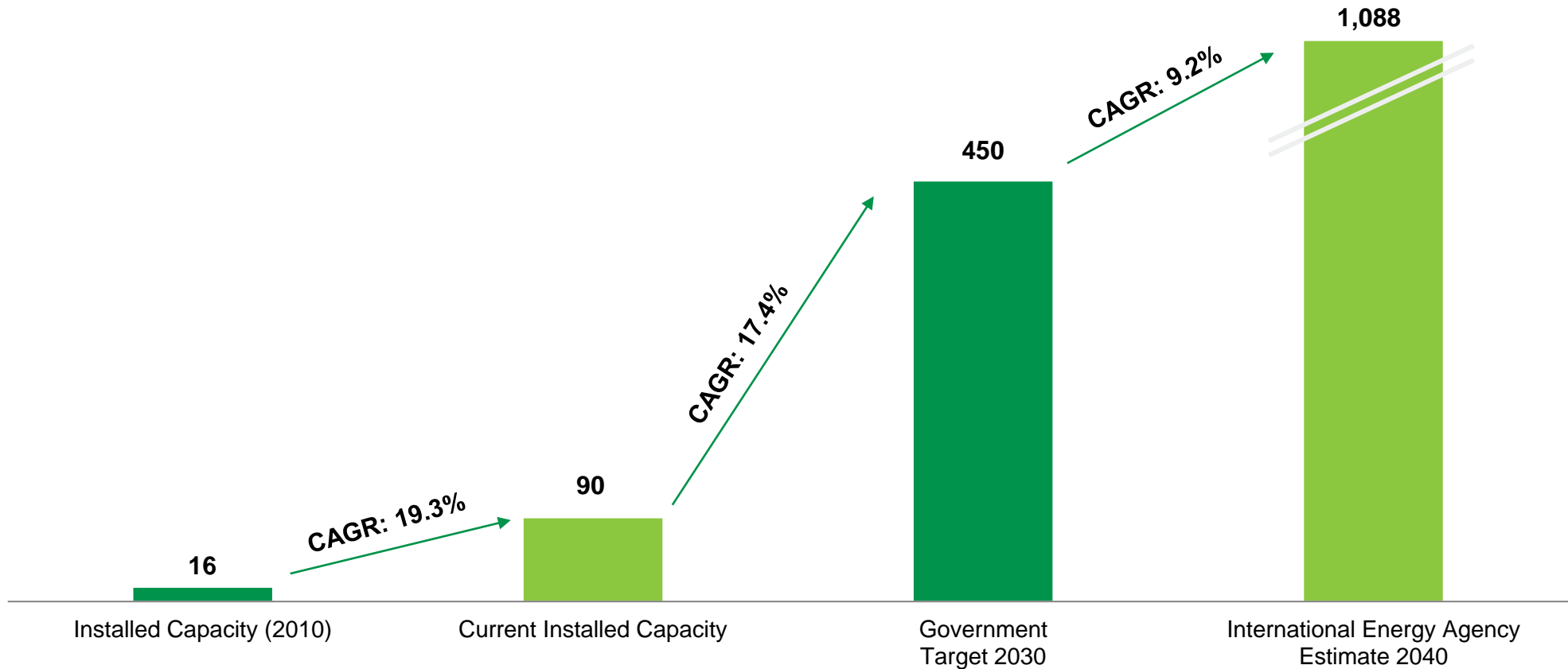
1. Based on lowest bid rate for 1320 MW awarded by MP Power Management Company (MPMCL) in 2020

2. Based on levelized tariff of 400 MW of Round-the-Clock (RTC) (with storage) awarded by SECI in 2020. The project has 1,300 MW installed capacity



# Government Target to Add 360 GW by 2030

## India's RE Targets (GW) <sup>(1)</sup>



**Renewable sector to attract investments of US\$ 280bn+ over the next decade <sup>(2)</sup>**

Notes: INR numbers converted to USD at 1 USD = 75 INR

1. Source: MNRE, CEA, International Energy Agency, IHS Markit, Department for Promotion of Industry and Internal Trade

2. Source: Bloomberg NEF



# ReNew Power: Key Highlights



# Key Highlights

- 1 One of the Largest Renewable Companies Globally, with Leadership Position in India
- 2 Stable, Contracted and Diversified Portfolio of Assets
- 3 Vertically Integrated IPP with Diverse Execution Capabilities
- 4 Track Record of Disciplined Project Underwriting with Focus on Risk Adjusted Returns
- 5 Robust Sustainability and Governance Culture
- 6 High Quality and Experienced Team with Consistent Track Record of Success





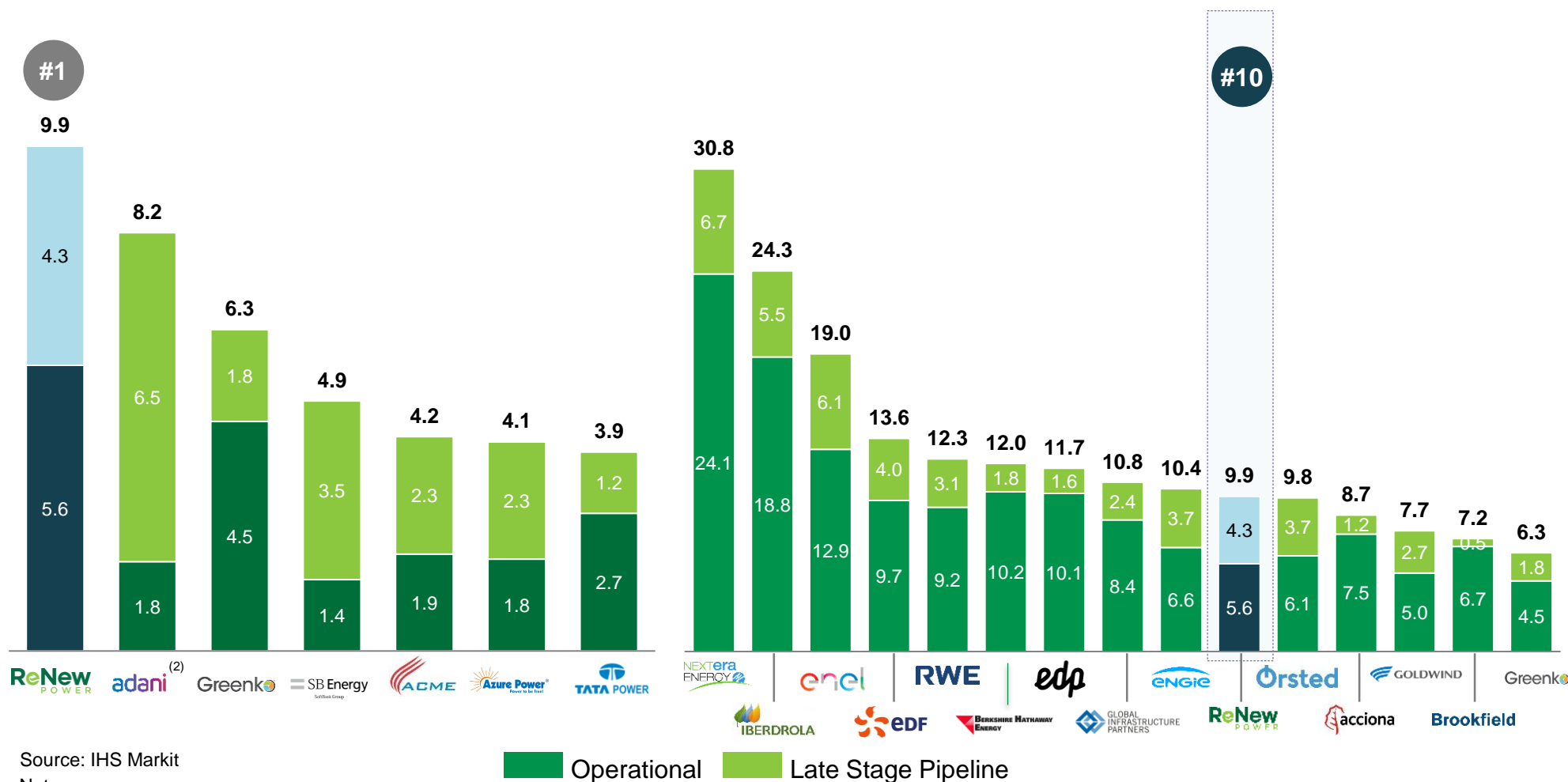
# #1 Utility-Scale, Pure-Play Renewable Power Generation Company in India and #10 Largest Globally

Largest, Pure-Play Renewable Energy Provider in India

One of The Largest Renewable Energy Producers Globally

Net Capacity in MW (Operational + Late-Stage Pipeline) <sup>(1)</sup>

Net Capacity in MW (Operational + late-Stage Pipeline) <sup>(1)</sup>



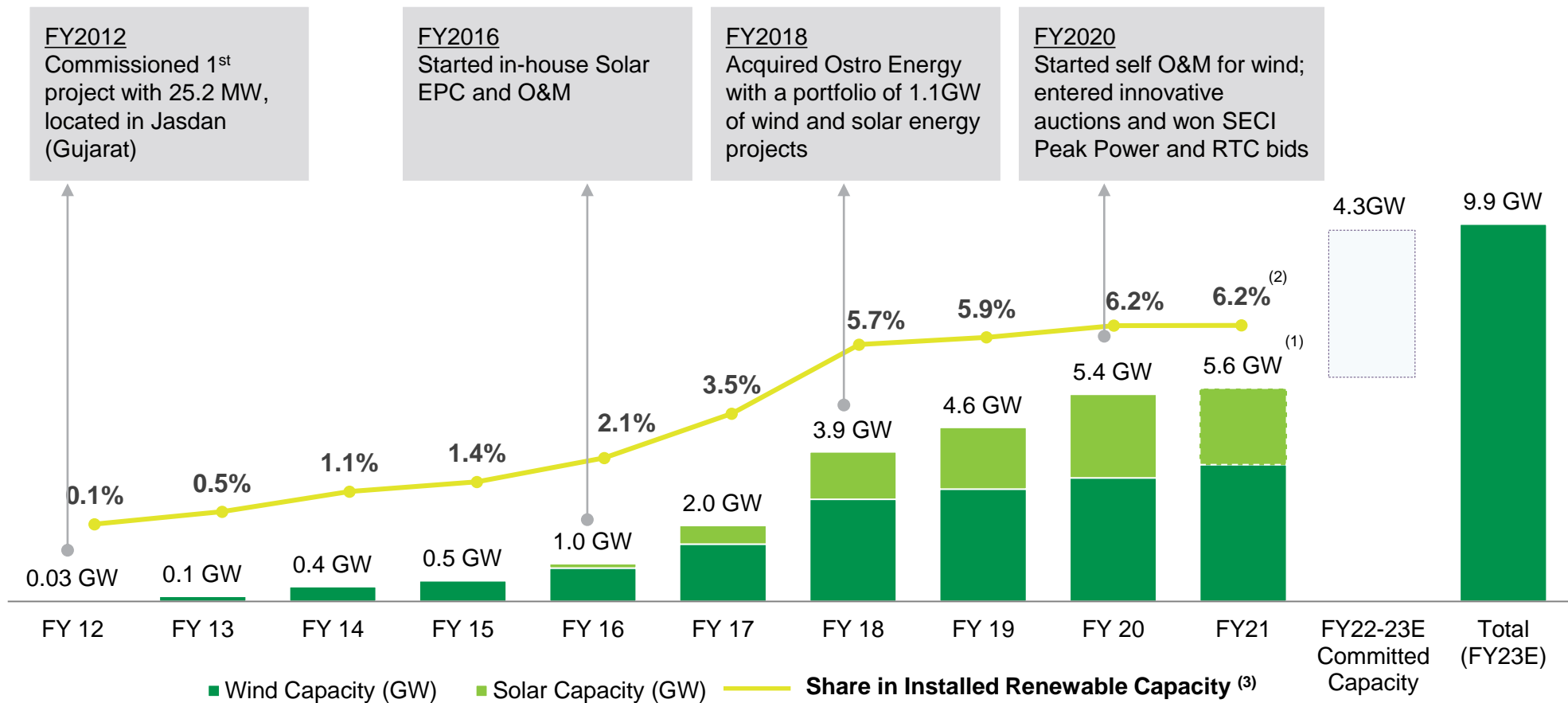
Source: IHS Markit

Notes:

1. Late-stage pipeline includes projects scheduled to commission in next two years by end CY 2022. Data for operational and late stage pipeline reflects the net ownership of the assets. In case, the information about ownership percentage not available, a 100% stake has been assumed
2. Adani operational capacity excludes 50% share of Total where applicable; late stage pipeline excludes 6 GW expected to be commissioned between 2023 and 2025; recently announced acquisition of Softbank Energy (yet to close)

# Consistent Track Record of Market Share Growth Over Long Term

ReNew has Successfully Grown its Capacity 2.8x Since FY2017 vs Industry Growth of 1.5x



Notes: Solar capacity includes distributed solar

1. Operational capacity as of March 31, 2021

2. Includes 300W sold operating capacity for ReNew

3. Total installed renewable capacity used to calculate market share includes bio-mass and small hydro capacity

# Scale Provides Competitive Edge in Fast Evolving Market



Ability to negotiate favourable terms from OEMs and other suppliers



Technical expertise, track record and scale to win complex bids



Access to diversified funding sources enhancing cost competitiveness



Pan-India presence to identify and execute on potential opportunities



Active role in policy development and advocacy



Access to data – 5.6 GW operating assets across 110+ sites, experience in hybrid, storage, peak power and RTC solutions



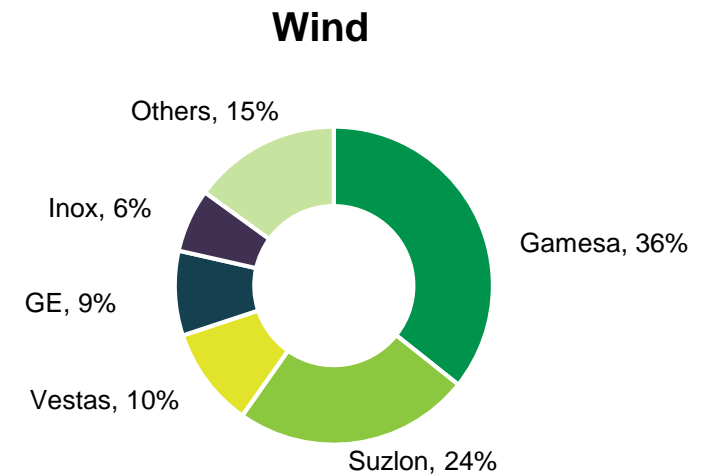
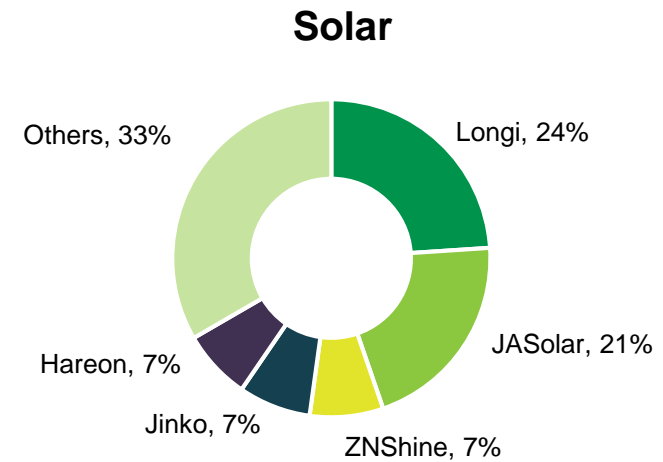
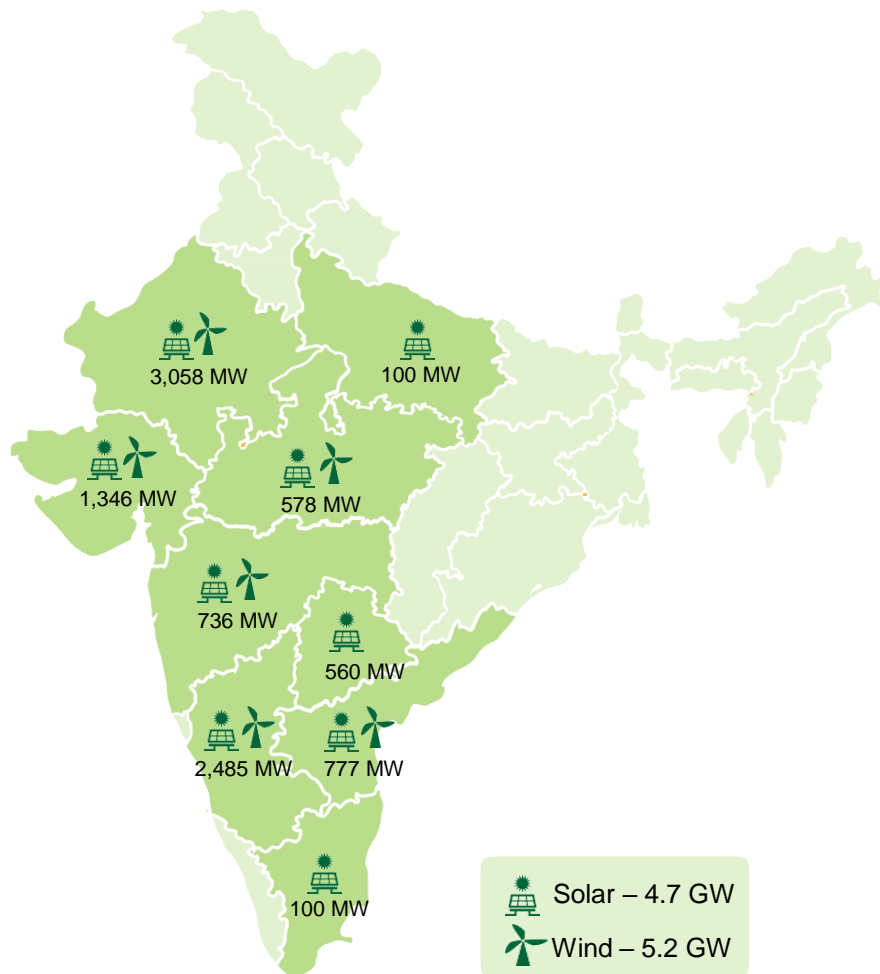
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# Highly Diversified Portfolio of Assets

## ReNew's Regionally Diversified Utility Portfolio <sup>(1)(2)</sup> Diversity Across Vendors Reduces Dependence and Price Risk <sup>(3)</sup>



Notes: As of 31st March, 2021

1. Excludes 300 MW operating solar capacity sold by the company

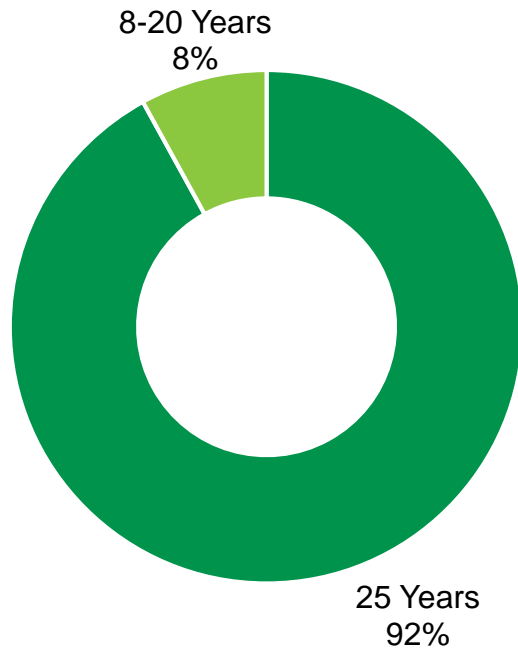
2. Map includes only operational and committed capacity (does not include distributed solar capacity)

3. Includes operational and under development capacity (ex-distributed solar) for which equipment purchase contracts have been entered into

# Stable and Long-term Contracted Cash Flows with High Quality Counterparties

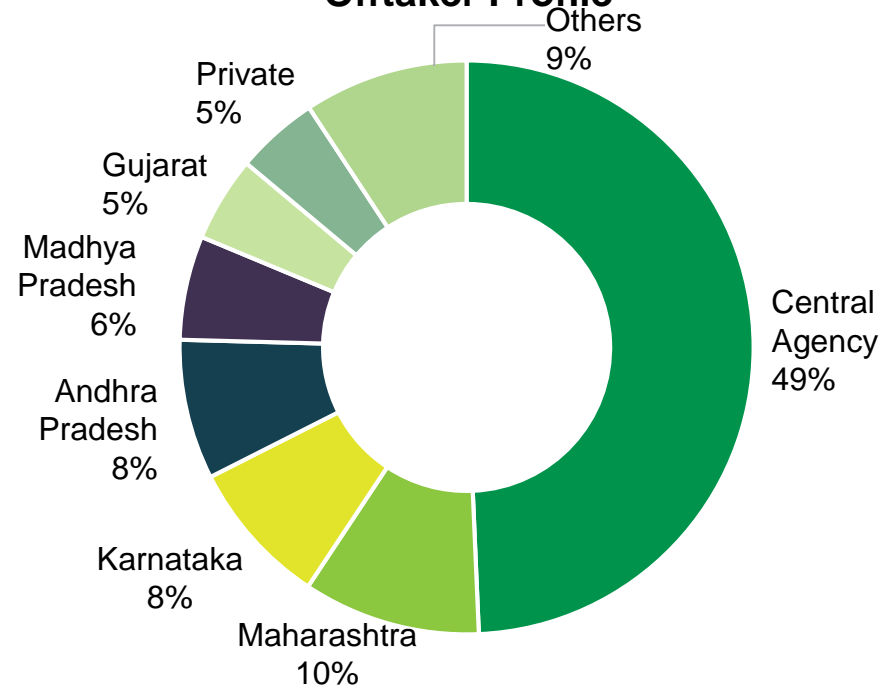
## Long Term PPAs Provide Stable Cash Flows

**Contract Duration <sup>(1)</sup>**



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

**Offtaker Profile**



**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**

Notes: As of 31st March, 2021

1. Weighted by capacity

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



# Government Reform Measures Likely to Reduce Counter-Party Risk in Future



SECI is sponsored by central government of India and has a high credit profile given sovereign support

Most of the future RE bids in India will be through SECI, which will minimize any direct counter-party risk from DISCOMs

Renew has also been focusing on central bids as is evidenced in increasing share of central projects through the years

Central counterparties form 86% of ReNew's total committed pipeline

**Government is making continued efforts to improve DISCOM health by implementing short, medium and long- term policies**

## Short Term

In 2020, the government announced \$15 Bn liquidity package for distribution companies to clear all outstanding dues of generators

## Medium Term

In this year's budget, the government announced to set aside \$45 Bn over the next 5 years to improve DISCOM performance by implementing smart meters, reducing operational and financial losses etc.

## Long Term

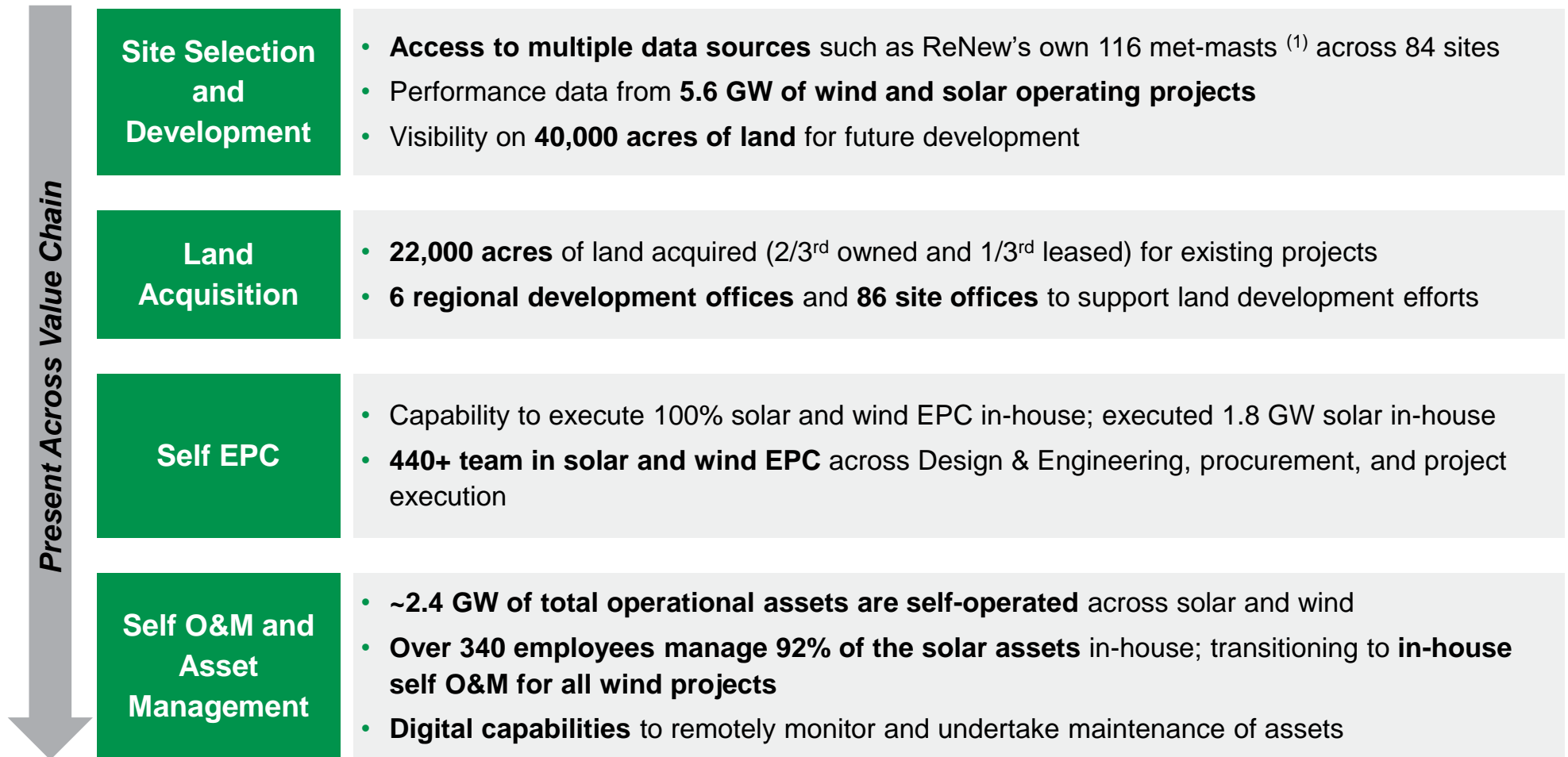
Announced structural reforms such as DISCOM privatization and content & carriage separation which would provide more choice to consumers

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# Fully Integrated Platform with Comprehensive Project Execution Capabilities



- ✓ *Fully integrated platform provides significant cost reduction benefits and superior margins*
- ✓ *50% higher organic execution than the next peer demonstrating its superior project execution capabilities*

Note:

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



# Digital Analytics to Manage Projects and Drive Cost Efficiencies



## ENERGY MANAGEMENT SERVICES

- **Acquired Climate Connect** in June 2020 to give ReNew access to energy management services
- **Climate Connect** is a digital analytics, software development, AI and ML company specializing in Indian power market



## REMOTE ASSET MONITORING AND MAINTENANCE

- **ReNew Power Diagnostics Centre (RPDC)**: State-of-the-art facility for improving the performance and reliability of wind and solar assets
- **With 15 member team, ReD Analytics Lab helps in:**
  - predicting asset failures
  - prioritization of O&M work
  - optimization of corrective actions
  - performing real time monitoring



## RECOGNITION BY WORLD ECONOMIC FORUM

- **Addition to the World Economic Forum's Global Lighthouse network of companies** leading in the area of technology-enabled, sustainable growth
- **World's first renewable energy company to be recognized as a Lighthouse** by World Economic Forum



# Pioneering Development of Intelligent Energy Solutions



## FLEXIBLE ON-DEMAND ENERGY



- Round The Clock (RTC) and peak power projects to be **mainstay of future auctions**
- Won the first-ever auction for RTC project
- **Committed capacity of 1.7 GW in RTC and Peak Power Projects** – combination of wind, solar and storage



## STORAGE SERVICES



- Built **the largest pipeline of utility scale battery energy storage** systems in the country
- **Partnered with Stanford University** to enhance research into battery storage solutions



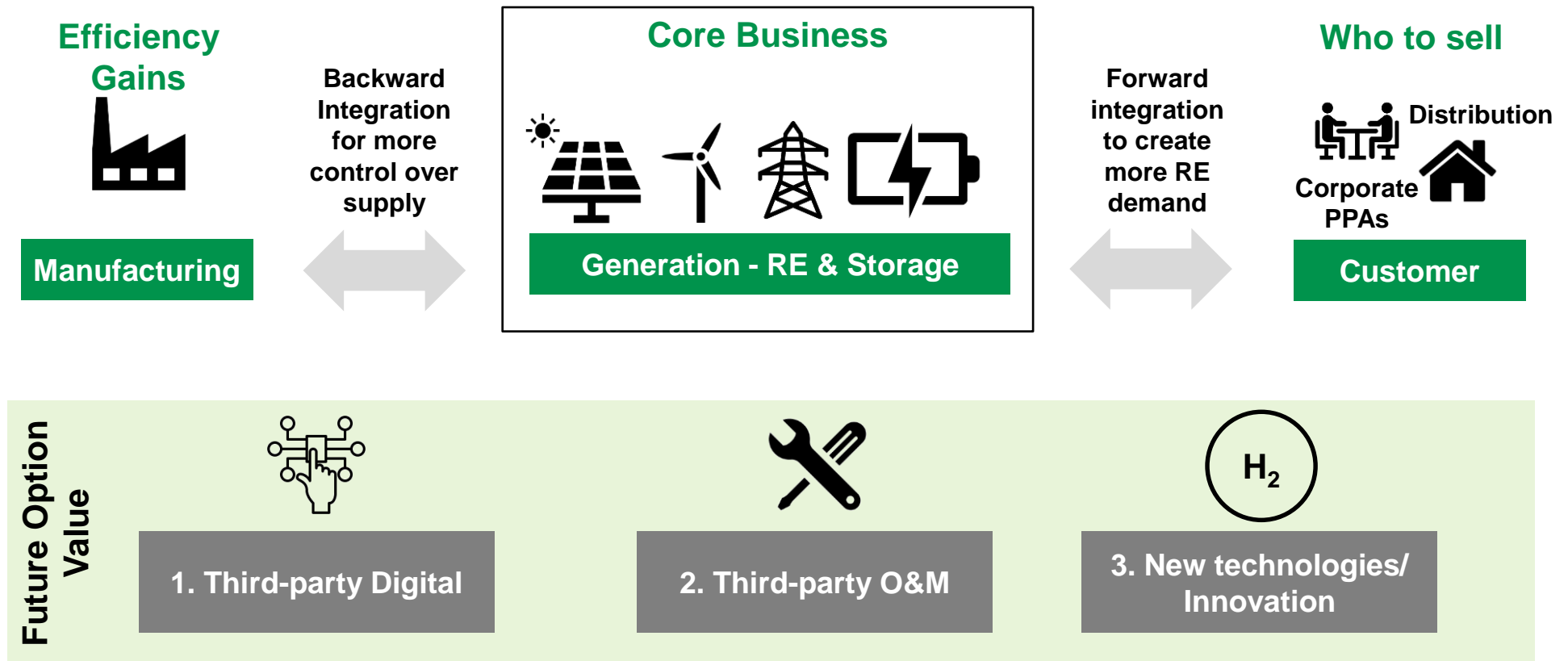
## B2B SOLUTIONS



- **Corporate PPA market** is gaining traction and is growing; **ReNew** has **~450 MW of projects with >150 large corporate customers**

***ReNew is staying ahead of the curve in a fast evolving market by focusing on integration of storage into traditional solar and wind renewable sources***

# ReNew Continues to Be Focused on Growing Through Investment Across “Green” Energy Value Chain



*Three focus areas are:*

- 1 *Disciplined growth strategy for new bids and acquisitions*
- 2 *Backward integration into our supply chain; and*
- 3 *Evaluate entry into future growth areas*



# Key Highlights

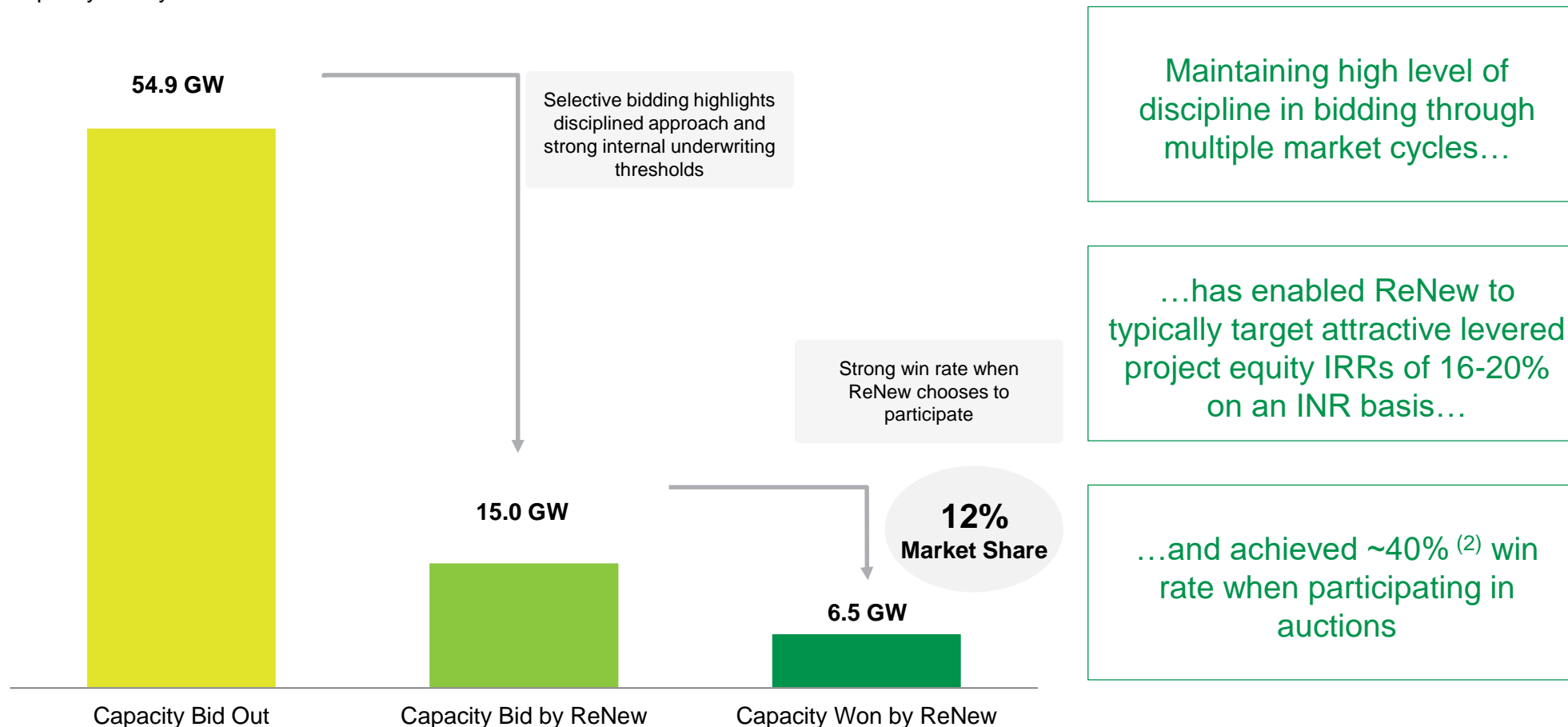
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# Strong Track Record of Disciplined Bidding Focused on Profitable Growth

Strict Project Underwriting Over the Years Resulting in Compelling Risk Adjusted Returns <sup>(1)</sup>

Capacity Bid by ReNew



Notes:

1. Data from FY18-9MFY21. Excludes solar PV manufacturing linked capacity; RTC 400MW bid considered at installed capacity, which is 1,300MW

2. Calculated as capacity won by ReNew divided by capacity bid by ReNew

# Key Highlights

- 1 One of the Largest Renewable Companies Globally, with Leadership Position in India
- 2 Stable, Contracted and Diversified Portfolio of Assets
- 3 Vertically Integrated IPP with Diverse Execution Capabilities
- 4 Track Record of Disciplined Project Underwriting with Focus on Risk Adjusted Returns
- 5 Robust Sustainability and Governance Culture
- 6 High Quality and Experienced Team with Consistent Track Record of Success





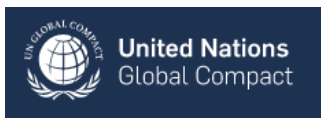
# ReNew is Leading Energy Transition in India and is Committed to the Global Sustainable Development Goals

## Partnerships with



## Signatory to

### GRI Sustainability Imperatives



## Plans to adopt



## Our ESG Initiatives

### Environment



- Mapping **Scope 1, Scope 2 and Scope 3 emissions**
- Achieving “**Net Zero**” by 2050

### Social



- Adopted Dupont Safety Guidelines
- Benefitting communities in India surrounding our projects
  - Encouraging rural women to become entrepreneurs (**ReWIN**)
  - Electrification of schools (**Lighting Lives**)
  - Scholarship program for under privileged students (**ReSET**)
  - **Community-Based Water Management**
- Drive policy advocacy through partnerships and programs under ReNew Foundation

### Governance



- Strong governance, transparent and ethical operations
- Diverse and majority independent Board
- Board requirements exceed minimum requirements for FPIs

# Impacting Communities with Sustainability Initiatives

**ReNew Women India Initiative (ReWIN)**



**Lighting Lives – Electrification of Schools**



**Community-Based Water Management**



**ReNew Scholarship for Exceptional Talent (ReSET)**





# Key Highlights

- 1 One of the Largest Renewable Companies Globally, with Leadership Position in India
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# Led by a Visionary Founder and a Highly Experienced Management Team of ReNew India



**Sumant Sinha**

Founder, Chairman and  
CEO

10

31



**D Muthukumaran**

Chief Financial  
Officer

2

29



**Balram Mehta**

Chief Operating  
Officer

10

26



**Sanjay Varghese**

President, Solar

4

21



**Mayank Bansal**

Chief Commercial Officer

3

21



**Kailash Vaswani**

President, Corporate  
Finance

10

19



**Vaishali N. Sinha**

Chief Sustainability Officer  
& Chair, ReNew Foundation

10

24



**Ajay Bhardwaj**

President,  
New Business

3

36



**Garima Garg**

Interim CHRO

1

16



**Col. Pushkar Prasad**

President, Regional Affairs  
Development

8

29



Years at ReNew

Years of Experience



# Updates Since Business Combination and PIPE Announcement

## Successfully Secured US\$855mn in PIPE Commitments in Feb-21

### Commissioning of 515 MW Capacity

- 300 MW Wind project: PPA with SECI
- 105 MW Solar Project: PPA with Gujarat DISCOM
- 110 MW Solar Project: PPA with SECI

### Update on 9MFY21 (Dec-20) Financials and Bond Issuances

- Revenue: \$547mn; EBITDA: \$446mn; Margin: 82%
- On track to achieve FY21 projections of \$699mn revenue and \$578mn EBITDA
- Issued US\$585 MM USD green bonds in Apr-21 at 4.5% coupon, 7 year tenor

### Potential Impact of 2<sup>nd</sup> Wave of COVID-19 on Operations

- ReNew prudently revised their CoD dates of committed projects due to anticipated delays on account of COVID
- No material impact on the financial projections

### Import Tariffs Announced on Solar Modules

- Govt announced import tariffs of 40% on solar modules and Production Linked Incentive (PLI) scheme to promote domestic manufacturing
- ReNew is setting up 2GW module and cell manufacturing facility

### Focused on Employee Welfare

- Organised two vaccination drives for all employees & their families
- ReNew will also reimburse the cost of vaccines for its employees and their immediate family

### Recognized as a Global Lighthouse by World Economic Forum

- First renewable energy company in the world to be recognised as a Lighthouse
- Recognized for adoption of 4 IR technologies to achieve growth that is not only profitable, but also sustainable

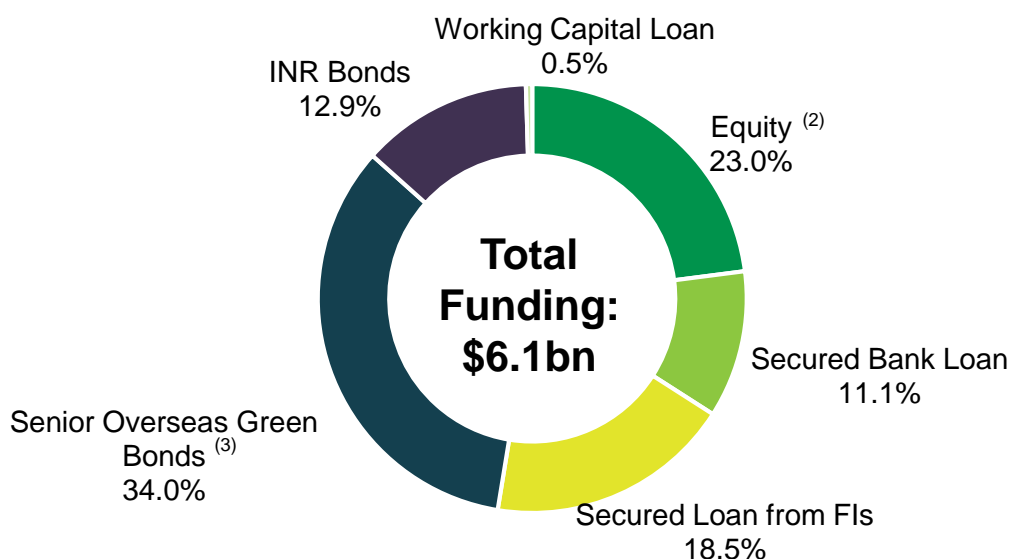


# Financial Overview



# Track Record of Efficient Capital Raise from Diverse Sources of Funding

## Outstanding Funding (31-Dec-20) <sup>(1)</sup>



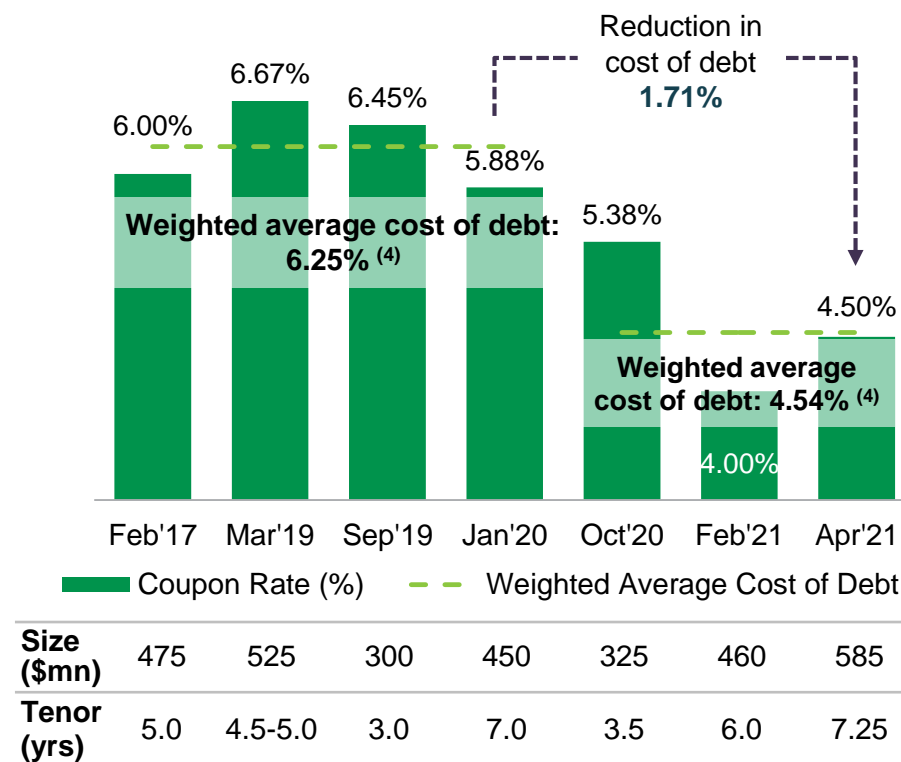
- ✓ **USD bonds are hedged**
- ✓ **USD bonds are rated BB- by S&P, BB-/ BB by Fitch and Ba3 by Moody's**
- ✓ **Corporate rating of Ba2 by Moody's**
- ✓ **Local rating (CARE) of A1+ for short term debt and A+ for long term**

Notes:

1. Assumes 1 USD = 75 INR

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

## Raised US\$3bn+ in Bond Offerings Through 7 USD Bond Offerings at Competitive Rates



- ✓ **Ability to refinance existing debt at lower interest cost, longer tenor, top-ups to release liquidity and less onerous restricted payment conditions**
- ✓ **Increases liquidity for financing capex of new projects**

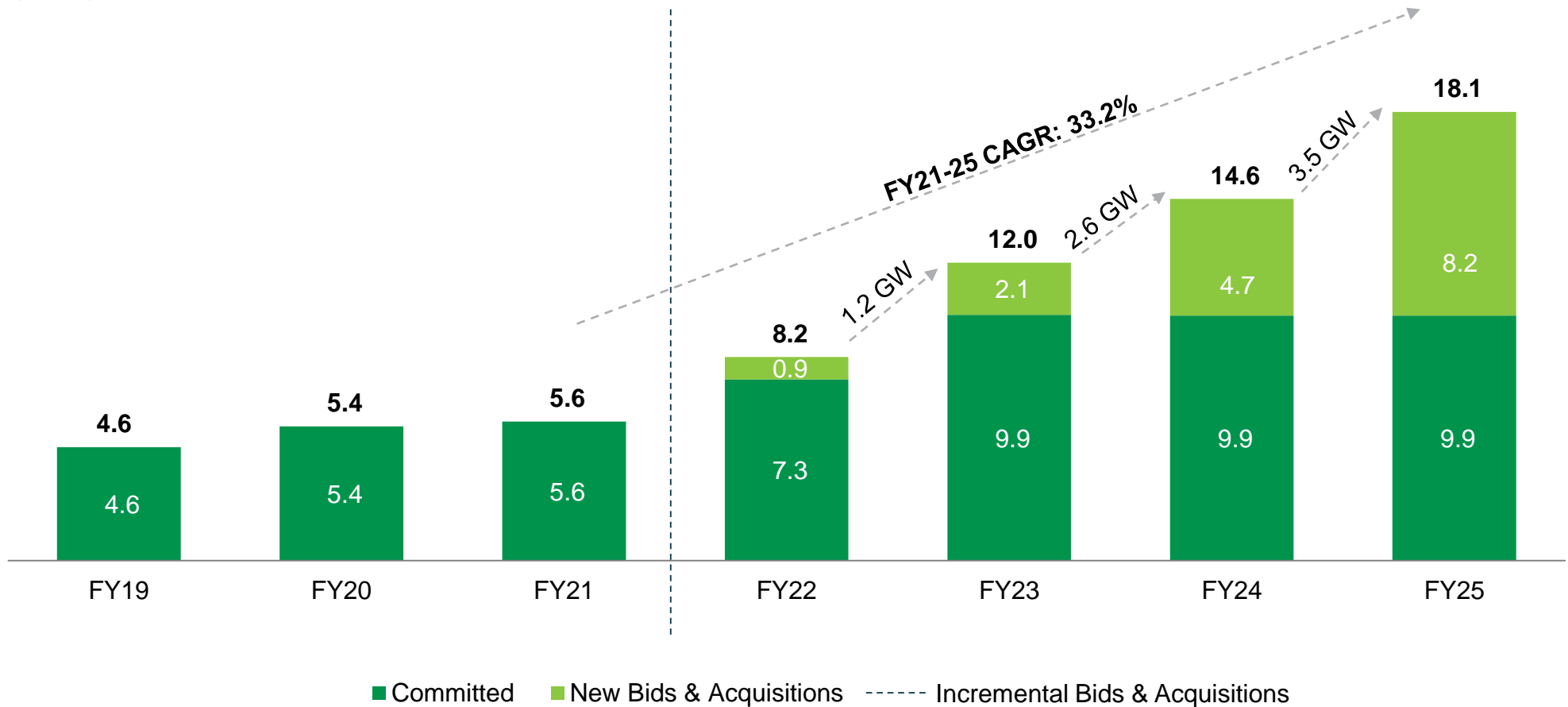
3. Senior USD Green Bonds stated based on the actual USD amount raised

4. Weighted by issue size

# 18 GW Capacity by FY25 Through Organic and Inorganic Growth

## Installed Capacity

(In GW)



- ✓ **Installed capacity is existing operational projects + capacity of committed projects + ReNew's current estimates of its ability to win wind and solar projects in future auctions and acquisitions**
- ✓ **Long runway of capacity growth in India from 90 GW to 450 GW**
- ✓ **Implied market share <sup>(1)</sup> of ~10% by FY25**

Note: FY represents fiscal year end March 31

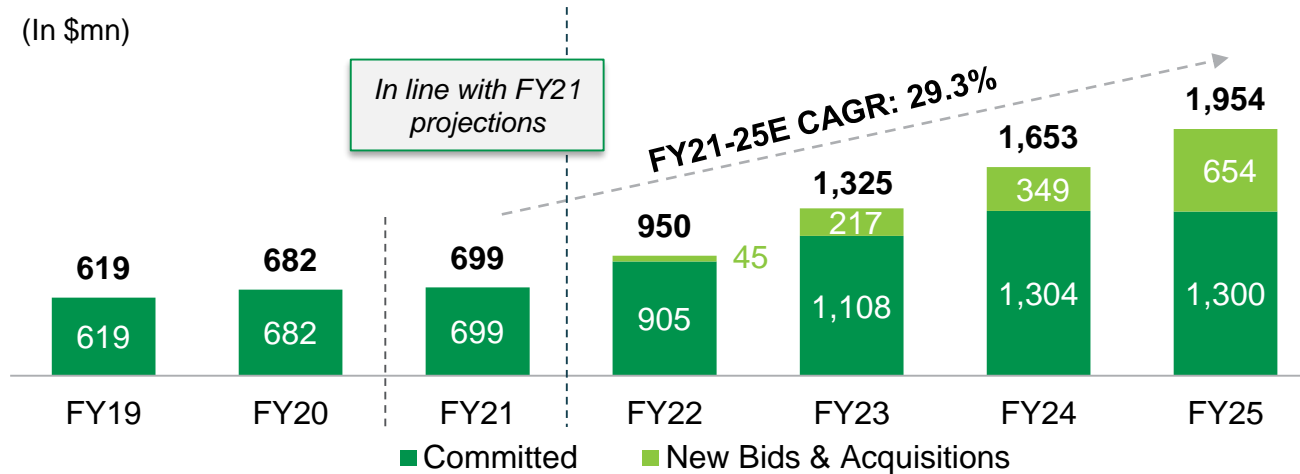
1. Total installed renewable capacity for FY2025 calculated basis annual growth rate of 17.4% (CAGR to achieve 450GW by 2030 from 90 GW as of Nov-20)



# Strong Revenue Growth and Stable Margins

## Revenue <sup>(1)</sup>

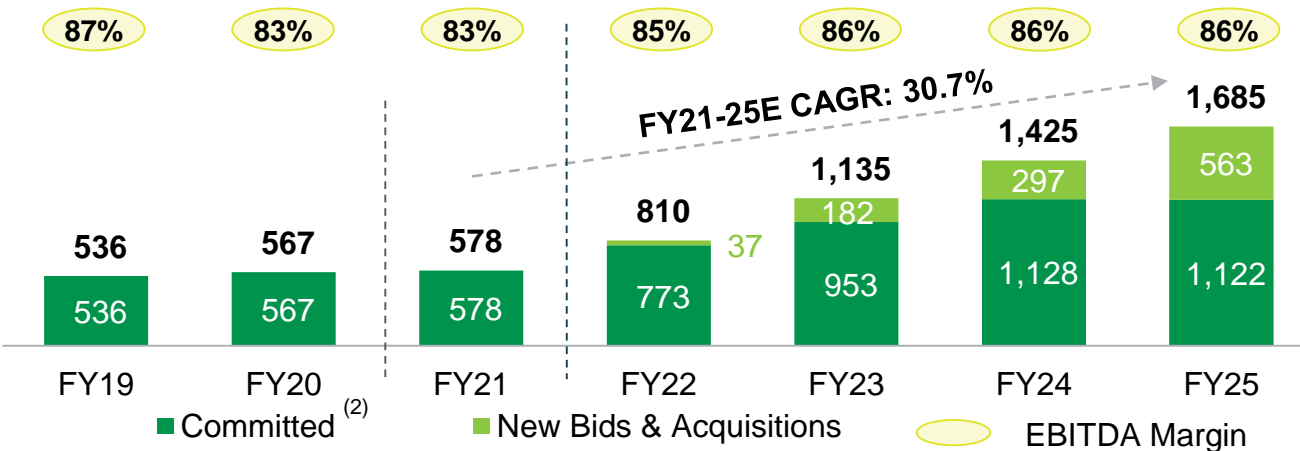
(In \$mn)



- ✓ 19% growth in capacity in FY20 offset by lower tariffs on new projects
- ✓ FY21E revenue growth impacted by low wind PLFs, offset by increase in solar power generation

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

(In \$mn)



- ✓ Decrease in FY20 EBITDA margin was due to lower PLF
- ✓ In-house O&M and EPC, cost efficiency and digitalization measures will drive EBITDA margins to ~86%

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

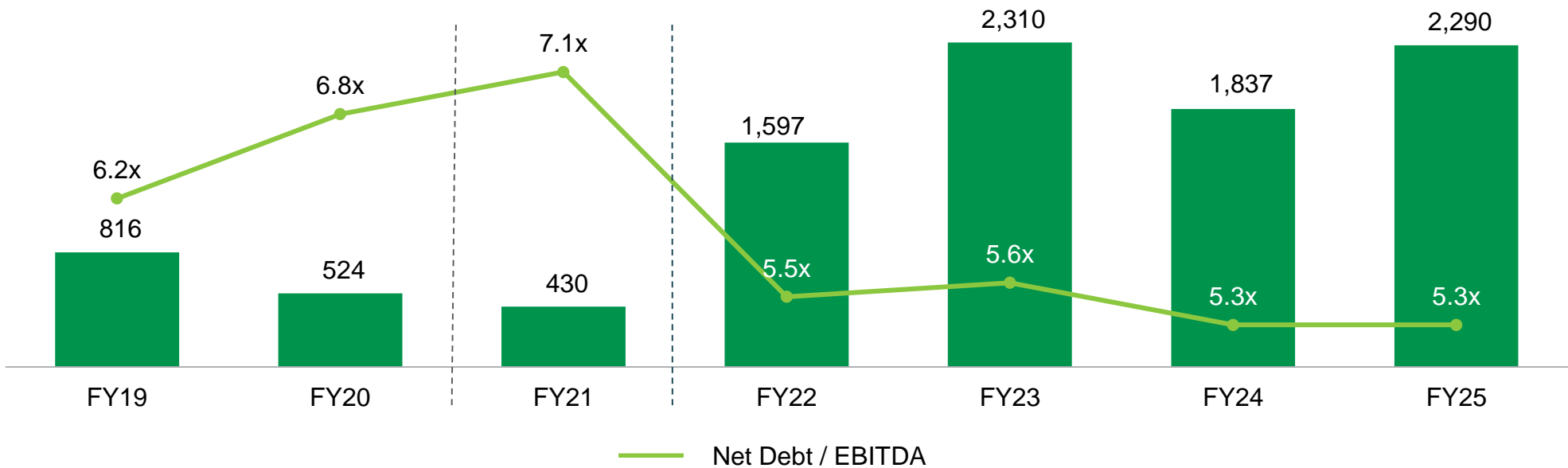
1. Revenue and EBITDA figures do not include interest income. EBITDA does not include non-cash expenses such as amortization of USD bond hedging costs

2. EBITDA from committed assets is net of corporate overhead

# Stable Net Leverage Expected to be Maintained at 5.3-5.6x

## Capital Expenditure and Leverage

(In \$mn)



**75 – 80% capex funded through debt**

- ✓ Capex is based on the anticipated expenditure to be incurred to achieve the CoD, or the expected purchase price for acquired capacity
- ✓ USD green bonds have bullet repayments and are assumed to be refinanced prior to maturity, while other loans are expected to amortize in line with long tenor of PPAs
- ✓ Amortizing debt assumes back-end heavy amortization (typical in renewable project finance)

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

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

1

Renewables are the **mainstay of electricity growth** in India – most economical and fastest growing

2

ReNew with **9.9 GW committed capacity**, diversified, and high quality portfolio is the largest renewable energy company in the country and one of the largest globally

3

**End-to-end project value chain capabilities** with site selection, land development, in-house EPC, O&M and asset management capabilities coupled with digitalization driving cost efficiencies and superior margins

4

**Strong capital base** with ~US\$2.1bn equity raised to date <sup>(1)</sup> and US\$4.6bn financing across debt markets

5

Well positioned to **execute on integrated and intelligent energy solutions** and services

6

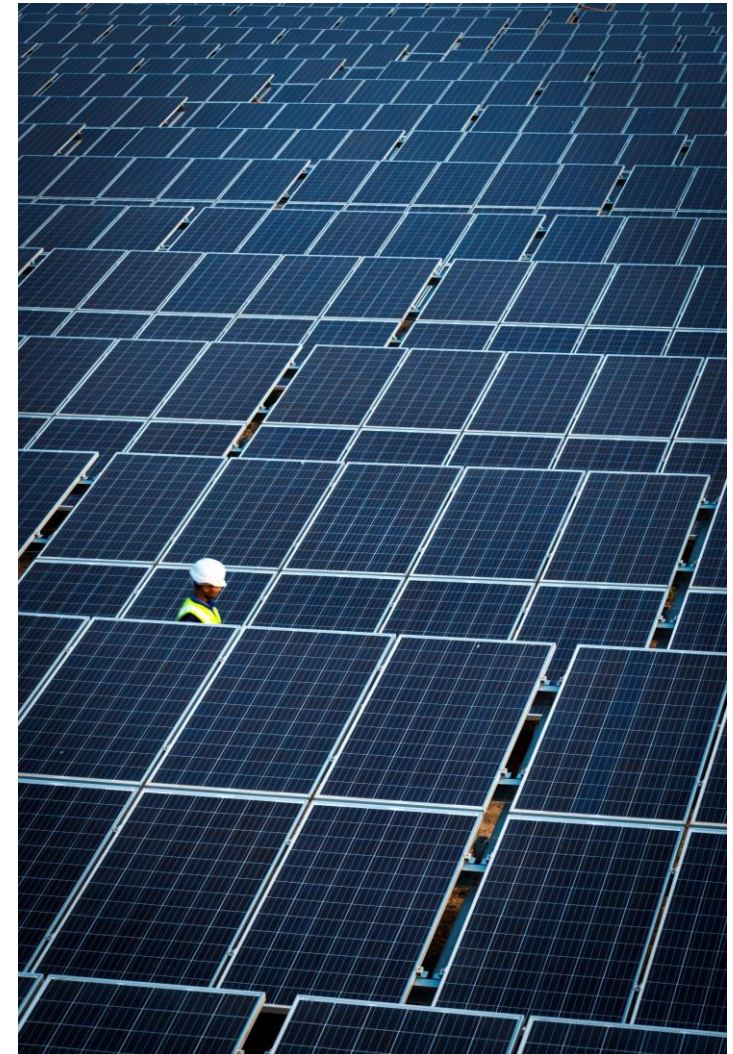
**Superior growth and strong margins**

7

At the forefront of **environment, sustainability and governance**

8

**High quality and experienced management and board** with strong track record of delivering superior returns and performance for its stakeholders



Note:

1. Including US\$700 MM primary raised in business combination with RMG II



A woman wearing a purple and white striped headscarf and a blue dress is bent over, tending to a field of yellow flowers. In the background, a wind turbine stands on a hill under a clear sky. The image is split by a diagonal green line, with the left side having a green overlay.

# Transaction Overview and Valuation Comparables



# Transaction Overview and Valuation

## Overview

- Transaction will be funded by \$345mn of RMG II cash held in trust and up to \$855mn in PIPE proceeds
- Post-closing company is anticipated to be listed on the NASDAQ and retain its ReNew Power name
- Primary proceeds will be used to fund attractive near-term growth and reduce leverage
- Transaction expected to complete by early Q3 2021

## Valuation

- Transaction reflects a \$4,370mn post-money equity valuation for ReNew, representing a highly attractive opportunity to invest in a leader in renewable energy
  - ReNew to receive up to \$610mn cash at closing which, together with its expected cash balance of \$730mn <sup>(1)</sup>, will be used to fund attractive near-term growth opportunities and reduce leverage
- \$7,846mn Enterprise Value <sup>(1)</sup>

---

***Compelling entry multiple of 9.7x EV / FY2022E EBITDA relative to median peer multiple of 18.8x (at transaction announcement)***

Source: Peer company public filings, and FactSet

Note:

1. Pro forma as of March 31, 2021, assuming \$4,816mn of exiting debt, \$730mn of cash on balance sheet and up to \$610mn of primary proceeds

# Overview of RMG II Management Team

## Highly Experienced RMG II Management Team



**Jim Carpenter**

**Chairman**

- Founder and CEO of Riverside Management Group
- Former CEO of Horsehead Industries
- Co-Founder of Mohegan Energy
- Founding Investor & Board Member of Allied Resource Corp.



**Bob Mancini**

**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



**Phil Kassin**

**President, COO and Director**

- Former Senior Managing Director of Evercore (NYSE:EVR)
- Former Head of M&A & Financing at Access Industries
- Former Board Member and Chairman of the Finance & Investment Committee at LyondellBasell (NYSE:LYB)
- Senior investment banking roles at Morgan Stanley, Goldman Sachs, Merrill Lynch and AIG
- Board Member of Romeo Power, Inc. (NYSE: RMO)



## RMG Acquisition Corp. II Overview



- RMG Acquisition Corp. II ("RMG II") is NASDAQ listed SPAC which completed its \$345mn 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), a NYSE listed SPAC which completed its IPO in February 2019
- Supported by Riverside Management Group, a leading merchant bank with ~25 years of experience in M&A advisory and principal investing

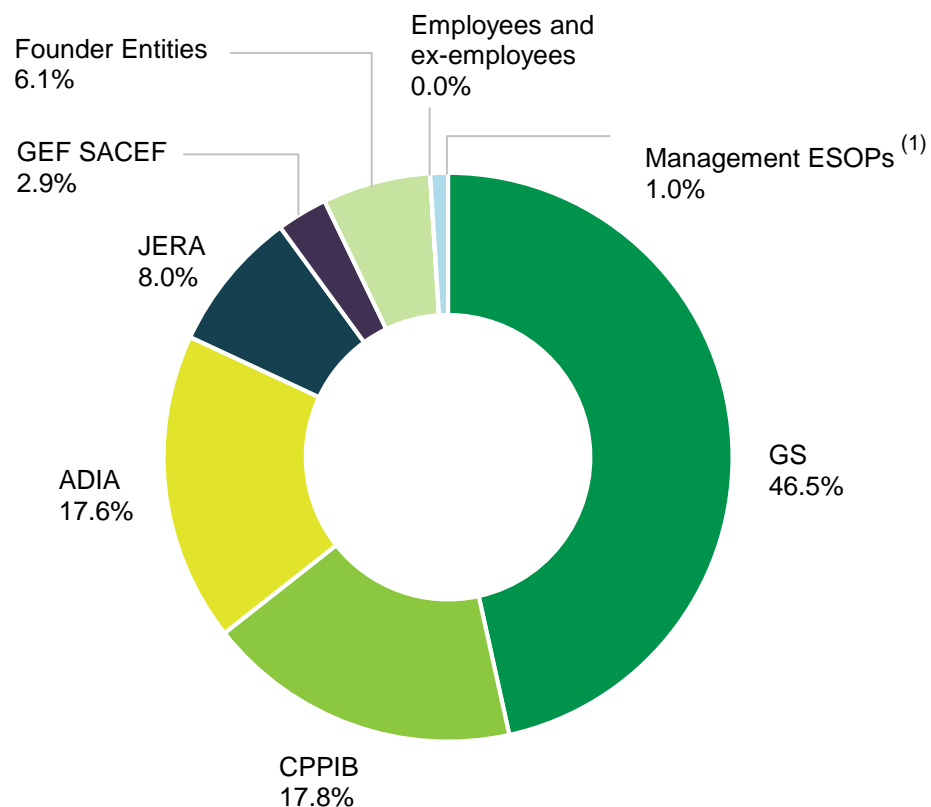
## RMG II's Due Diligence Conducted on ReNew

- 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 and financial due diligence completed by **RMG**

# ~70% of Post-Transaction Shareholding Held by Existing Shareholders

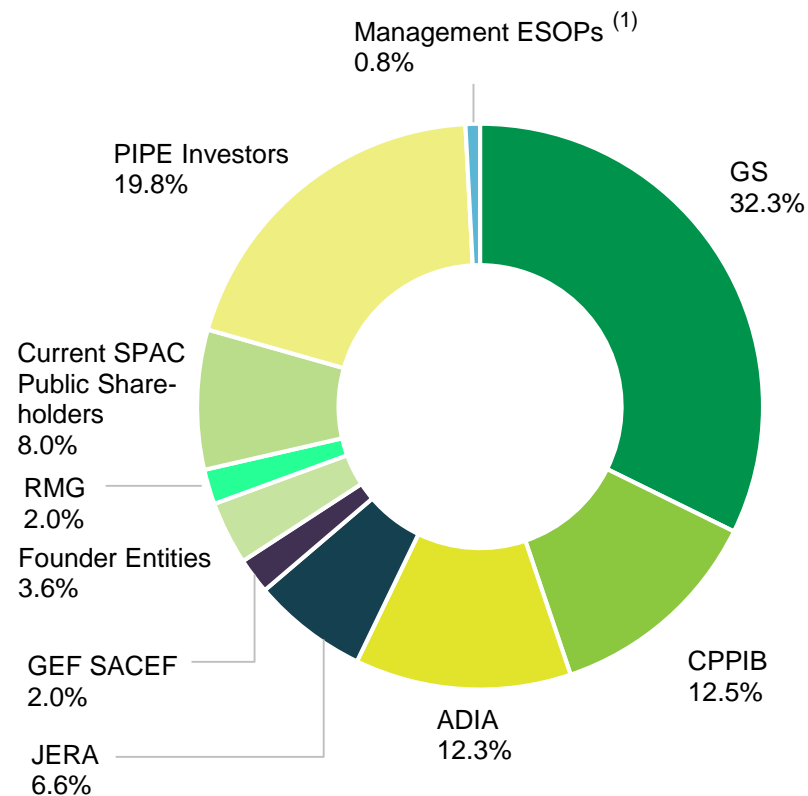
## Pre-Transaction Shareholding

%



## Post-Transaction Economic Shareholding

% at Closing <sup>(2)</sup>

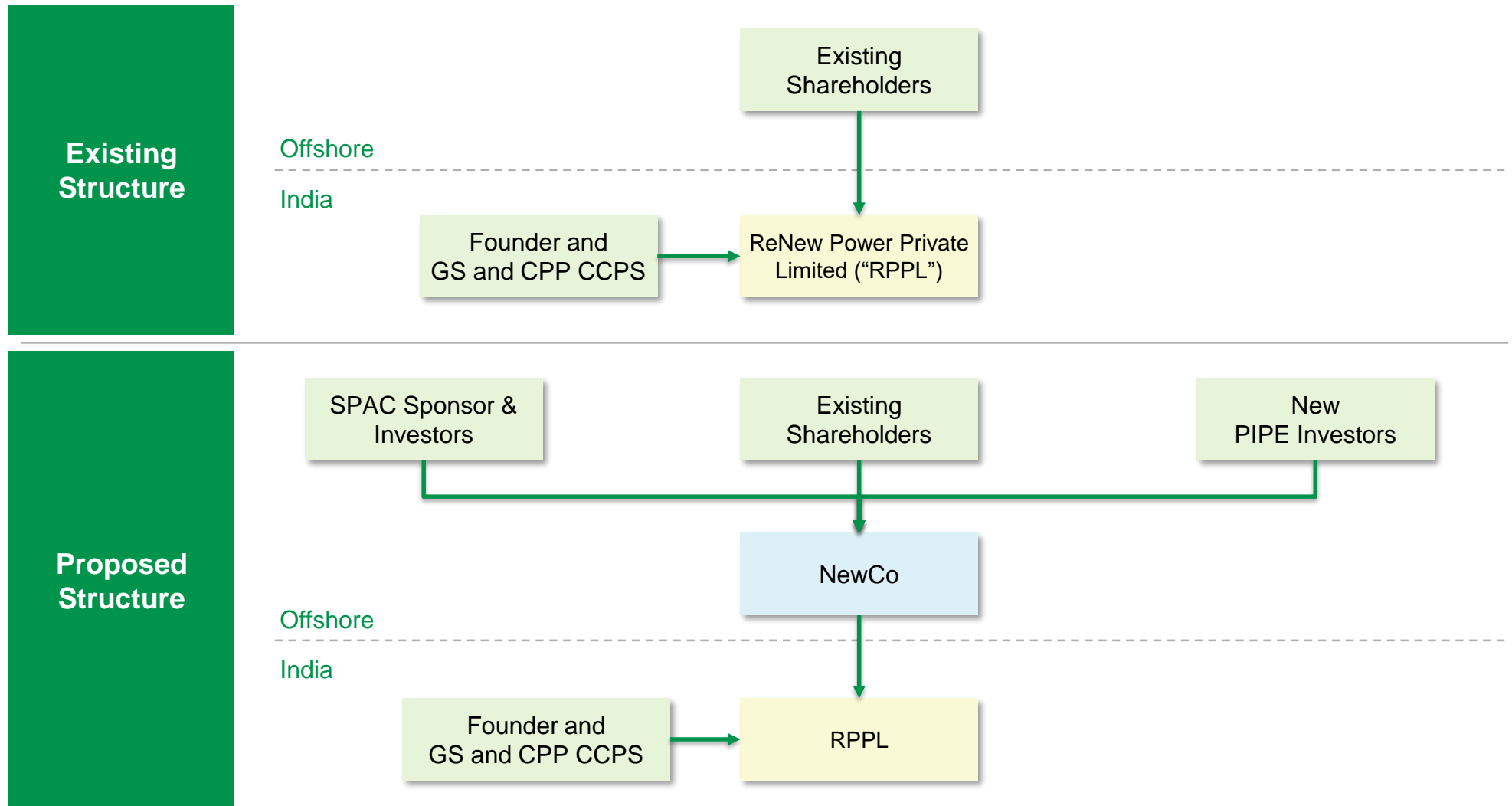


**~28% free float upon listing**

### Notes:

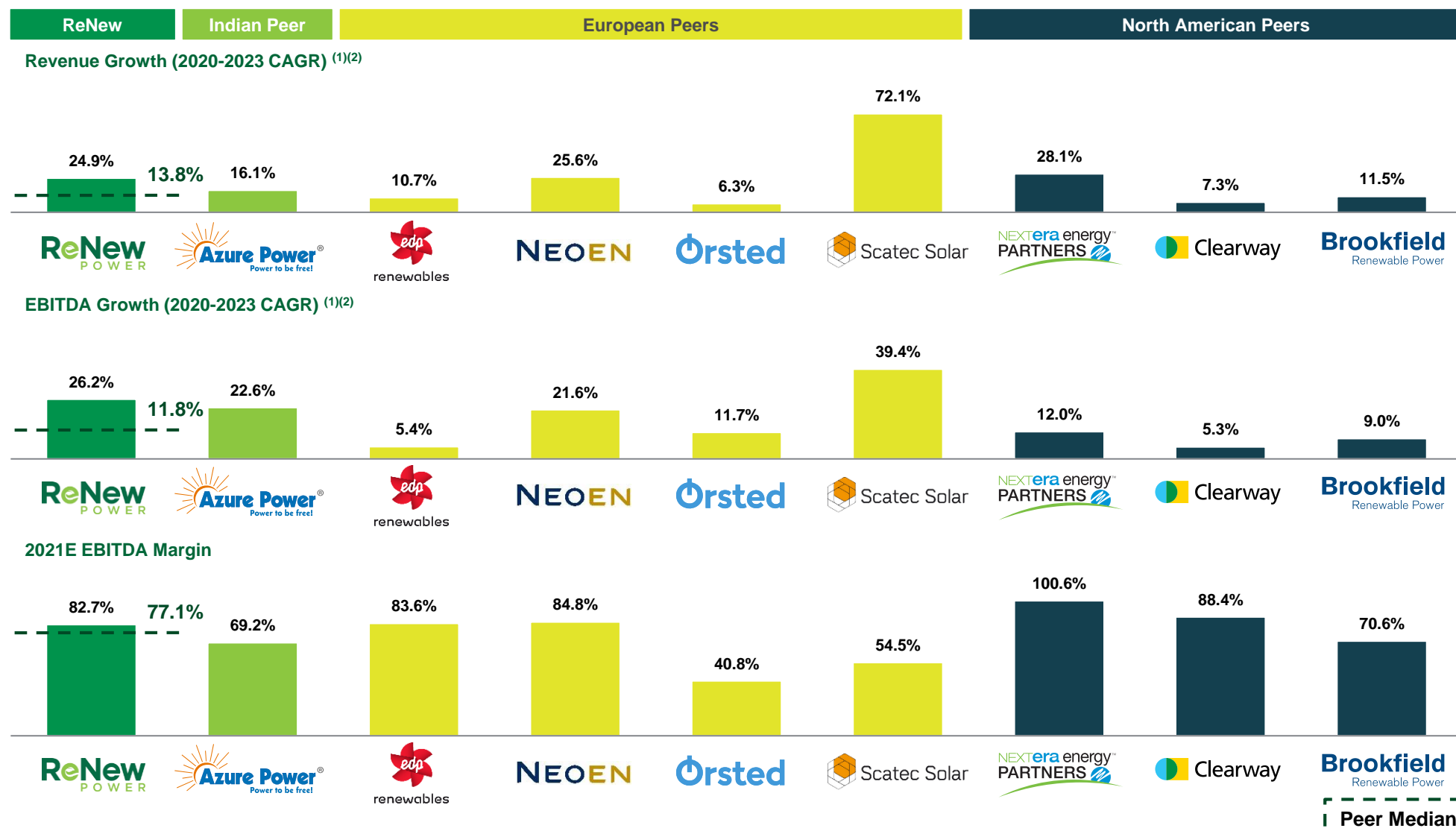
1. Management and employee ESOPs includes ESOPs exercisable within 60 days of closing
2. Secondary share split among shareholders is: Sumant (\$62mn), GS (\$242mn), CPP (\$92mn), ADIA (\$90mn), and GEF (\$14mn). Assumes GS, ADIA and CPP Investments CCPS is exchanged into ReNew Global shares. Does not account for warrants dilution

# Structural Overview





# ReNew's Financial Profile is Superior Compared to Public Comparables



Source: ReNew Company data, public company filings and FactSet as of May 14, 2021

Notes:




1. ReNew and Azure metrics based on fiscal year end March 31; metrics for other peers represent fiscal year end December 31

2. Renew & Azure metrics shown as FY2020-2023 (April 2019 – March 2023)

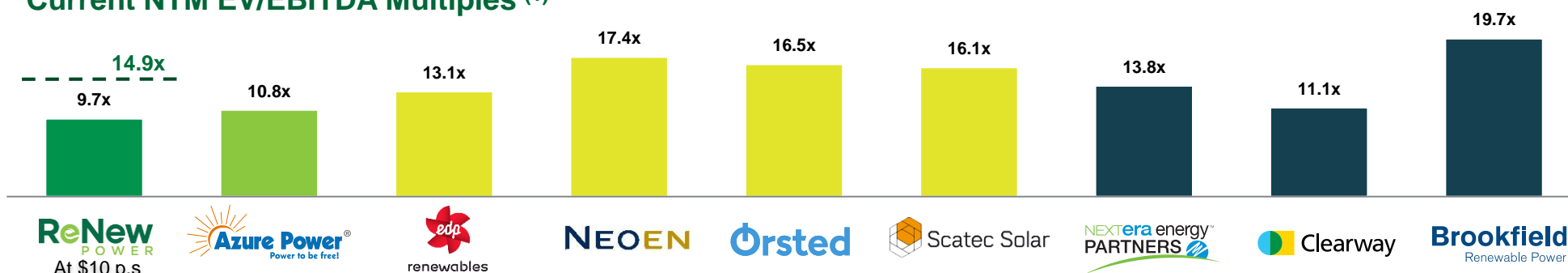
# Peer Valuation Benchmarking – Highly Attractive Valuation Compared to Peers

- Robust demand in public markets for renewable energy companies, particularly those with exposure to large addressable markets and enormous growth opportunities
- While multiples have traded down recently, longer term multiples will 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

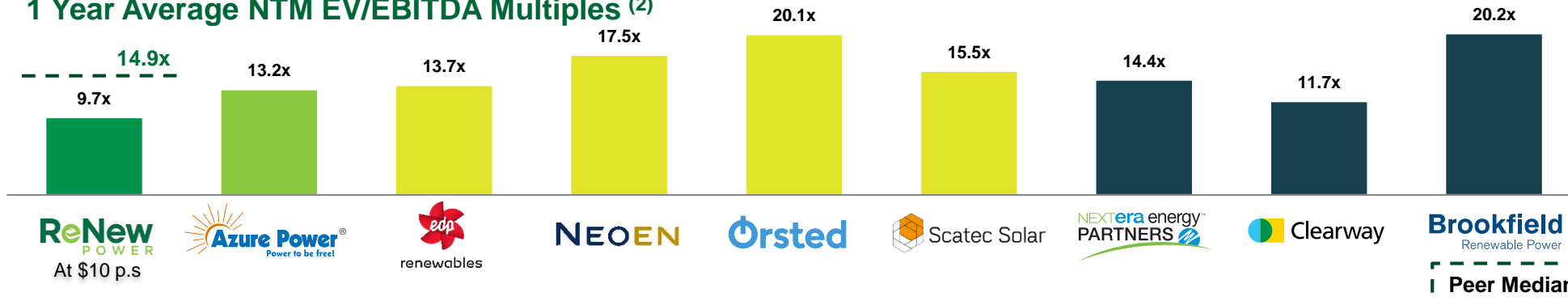
## Equity Value for Comparable Indian Platforms

Company	Capacity (MW)	Equity Value (US\$ mm)
 adani	7,019	22,367 <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 May 14, 2021

Notes:

1. Based on EBITDA for NTM period starting May 14, 2021

2. Represents average daily NTM EV/EBITDA over one year period ending May 14, 2021

3. Adani Green's market capitalization as of May 14, 2021

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

# Thank you

**For Further Inquiries Please Contact**

**Investor Contact**

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