



Non-Deal Roadshow

January 2026



Disclaimer



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. 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. The Company cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics, and our expectations regarding any proposal received from the Consortium, including the timing or terms of any transaction with the Consortium or any other alternative transactions. The risks and uncertainties that could cause actual future events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: our ability to implement business plans, forecasts, and other expectations; our ability to identify and realize additional opportunities; our ability to meet our ESG targets; potential changes and developments in the highly competitive renewable energy and related industries; the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time, including ReNew Energy Global's annual report on Form 20-F filed with the SEC on July 30, 2025. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by ReNew Energy Global from time to time with the SEC filed with the Securities and Exchange Commission (the "SEC") on July 30, 2025.

AGENDA

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Renewables
Opportunity**

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ReNew¹⁵



OUR VISION

To be a global leader of the clean energy transition

OUR VALUES

Pioneer
Responsible
Excellence
Partner



Introduction

01

A 15 Year journey of leading Indian renewables



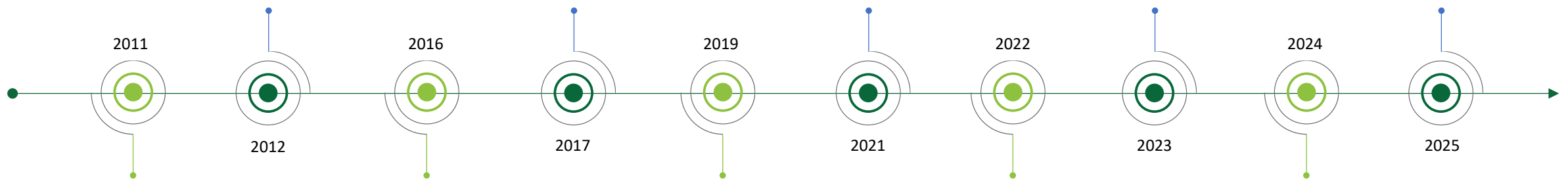
Shri Narendra Modi inaugurated ReNew's first utility-scale wind project at Jasdan, Gujarat

Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone

Listed on the NASDAQ index and crossed 6 GW of operational capacity

Entered the Solar PV manufacturing space, plants set-up at Jaipur & Dholera. Rebranded from ReNew Power to ReNew.

Secured \$100 M investment from BII for solar manufacturing; crossed 11.5 GW of operating capacity



Founded by Sumant Sinha

Became the first Renewable Energy IPP to cross 1 GW commissioned capacity

Became the first Indian RE company to cross 5 GW

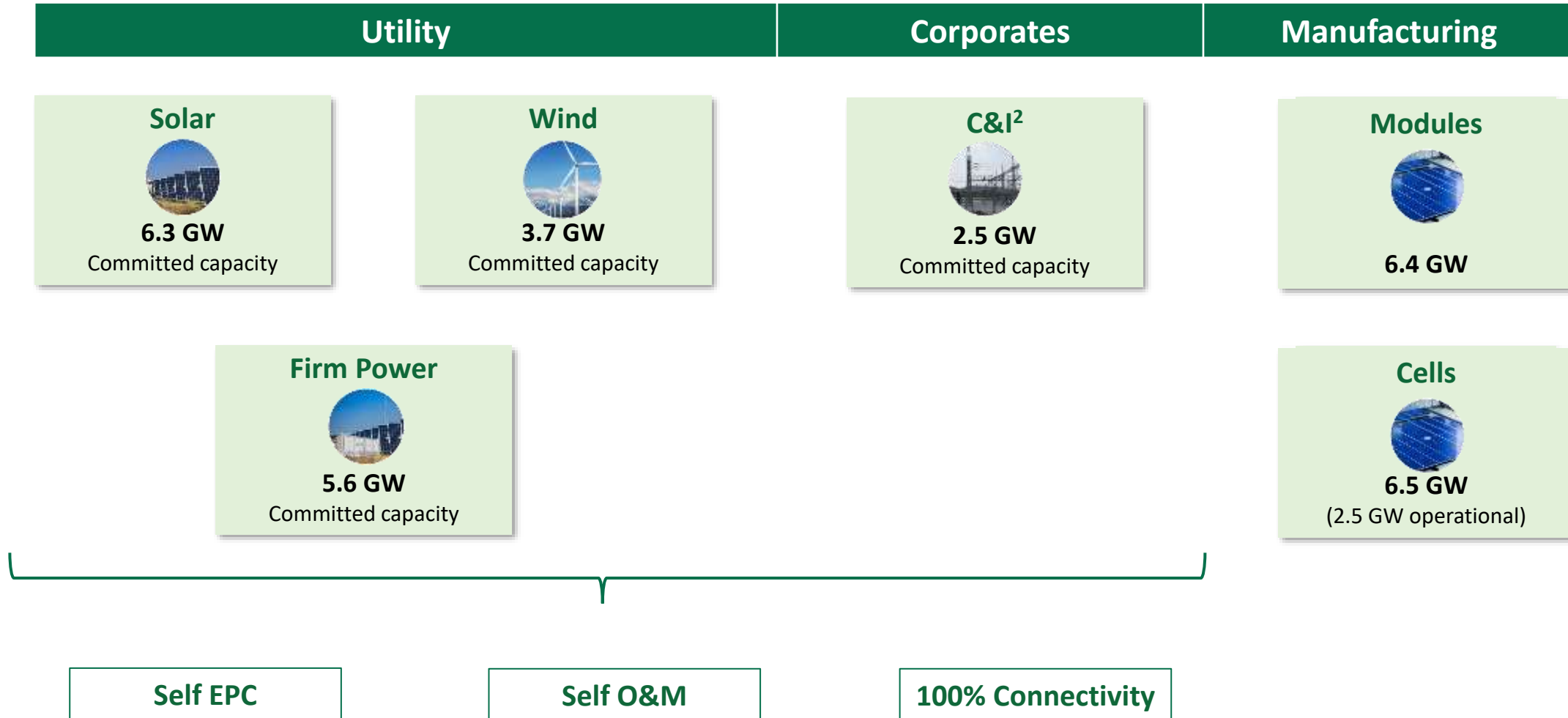
First company to secure RTC and Peak power type projects JV with Fluence to boost energy storage in India

Crossed 10+ GW of gross renewable assets

Market leading presence across the full spectrum of the clean energy landscape in India



Committed capacity of 18.5 GW (+1.1 GWh BESS)¹ | Total Pipeline of 25+ GW (+~3 GWh BESS)



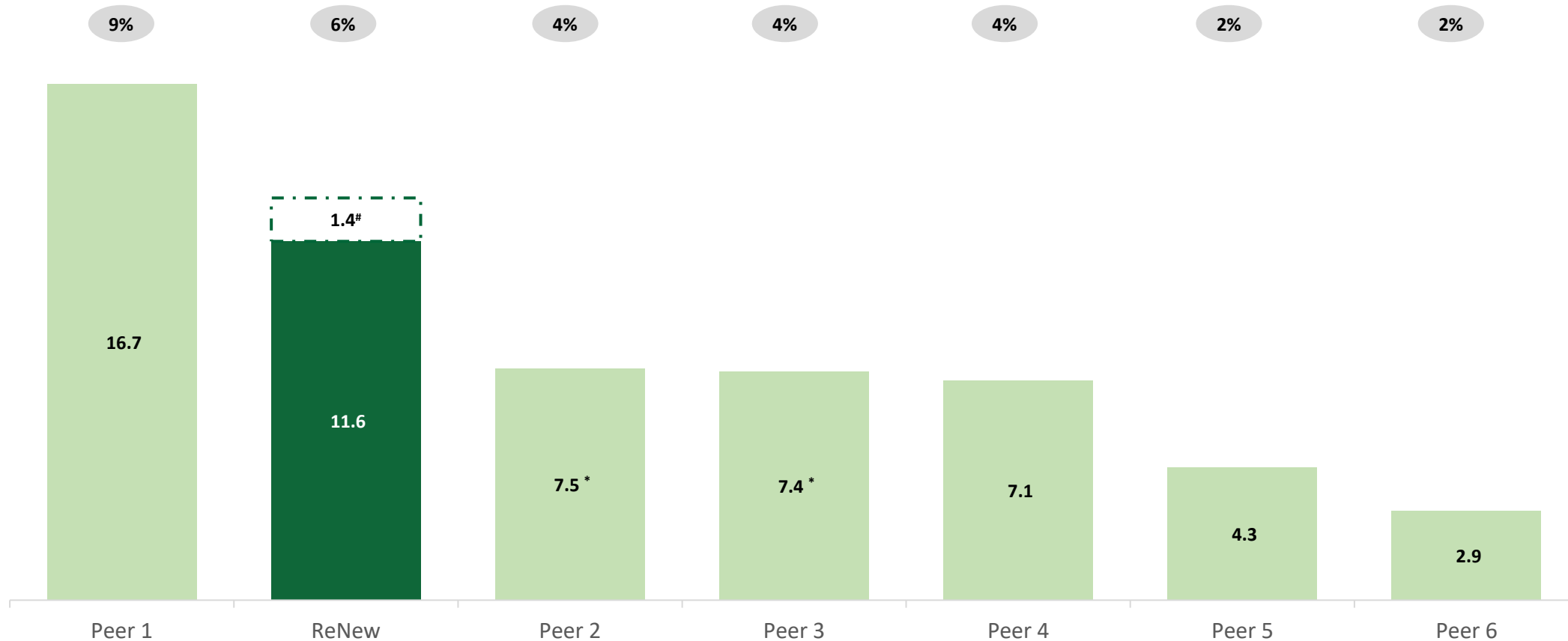
1. As of November 10, 2025

2. Capacity as on November 10, 2025. Post this, 150 MW of PPA has been signed with Google for a solar project in Rajasthan bringing the capacity to 2.7 GW

One of the largest renewables companies in India with an industry leading market share



Installed renewables capacity (GW) and market share (%)

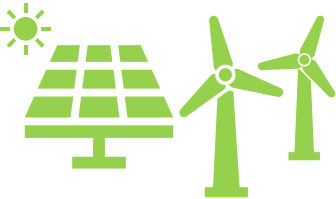


Source: Company information, Publicly available information, Industry reports | As of H1 FY26

* Includes acquisitions/share in JVs

Assets sold till November, 2025

ReNew has continued to grow & create shareholder value over the last 12 months



Execution

2.1 GW

- **2.1GW** commissioned since Q2 FY25 end
- **1.2GW** YTD; MW guidance reiterated



Manufacturing

6.5 GW
M+C

- **INR 12.8 bn** consol Adj. EBITDA (Q2 FY26 TTM)
- Raised **\$100 mn** from BII at a **\$1 bn+** valuation



C&I Portfolio

650 MW

- **C&I market leader** with **2.7GW***; up ~4x in 4 years
- Quality partners like **Amazon, Google & Microsoft**



Leverage & Cap Recycling

1.6x

- Net Debt/TTM EBITDA **down by 1.6x**
- **600MW** sold in FY26YTD

Q2 FY25 – Q2 FY26

*Includes 150 MW of PPA has been signed with Google for a solar project in Rajasthan bringing the capacity to 2.7 GW



India Renewables Opportunity



02

India's Electricity Demand Expected To Increase Rapidly

Strong electricity demand growth in recent years

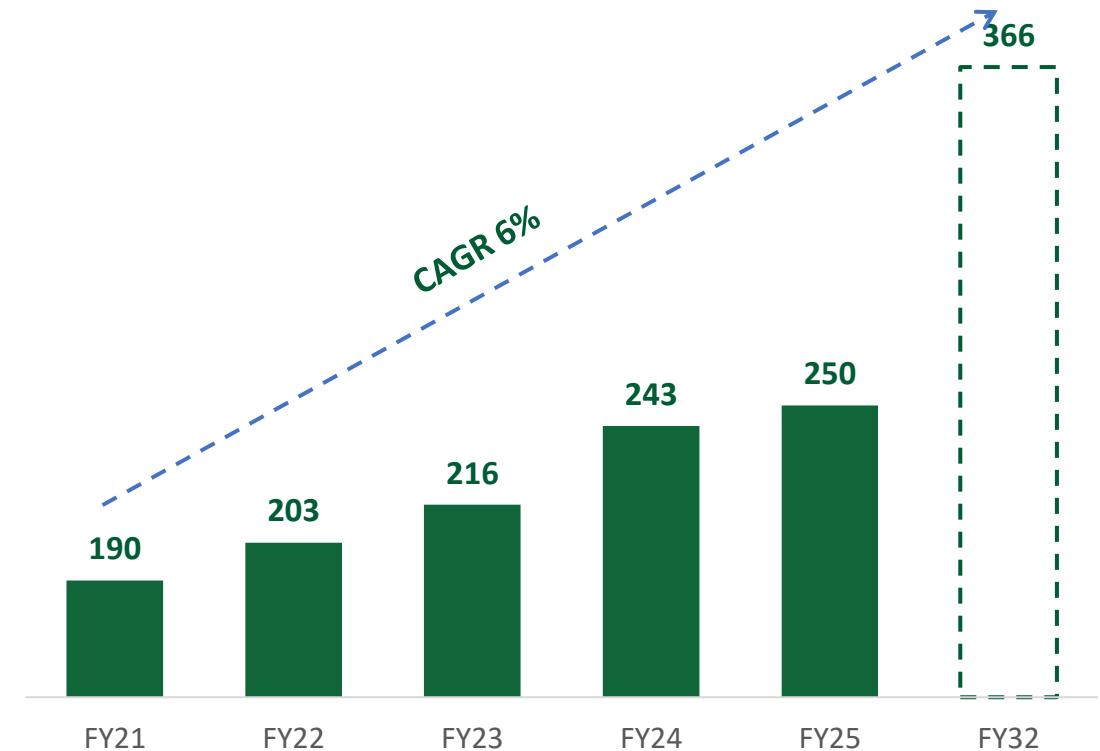
- **6-8%** per annum increase in electricity demand expected over next few years.
- **1,694 Billion Units (“BU”)** electricity demand in FY25 and **250 GW** peak power demand in FY25, **both exceeded supply**

Demand to accelerate with new sources of electricity demand

- **10x increase** in demand from EVs is expected by 2030; **40+% CAGR** from FY23
- Data centers, green hydrogen and push towards “Make In India” likely to add another **10-15%** more to overall demand by 2030

280 BU of additional generation capacity needed by 2027, hence expect expansion in electricity demand

India's Peak Demand Continues to Climb⁽¹⁾

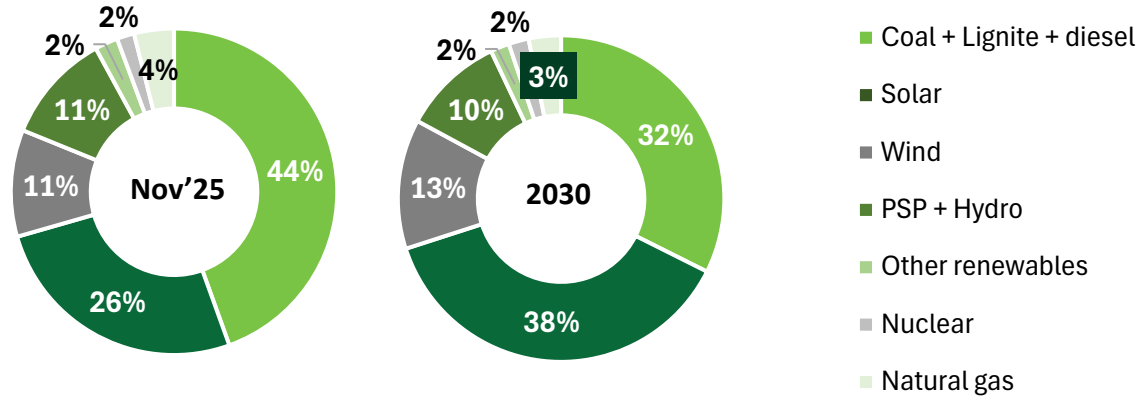


Incremental capacity addition to come from renewables

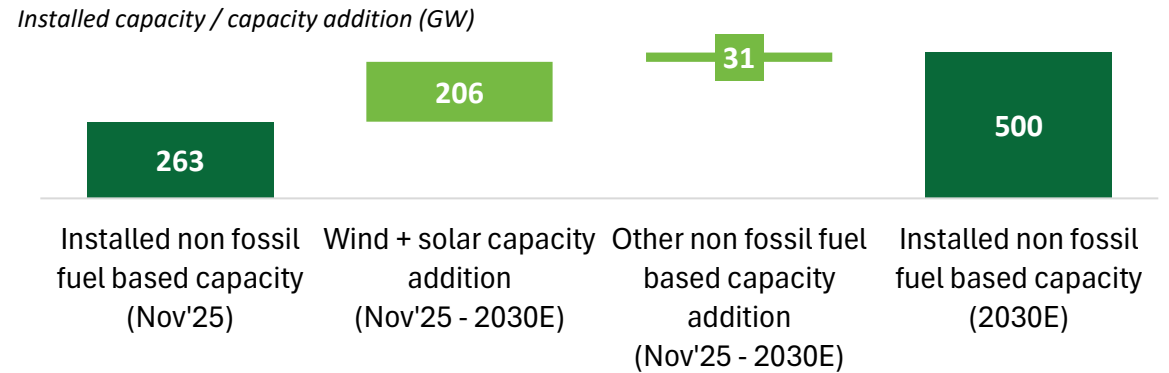


Substantial new capacity addition required to meet 500 GW non fossil fuel capacity target by 2030

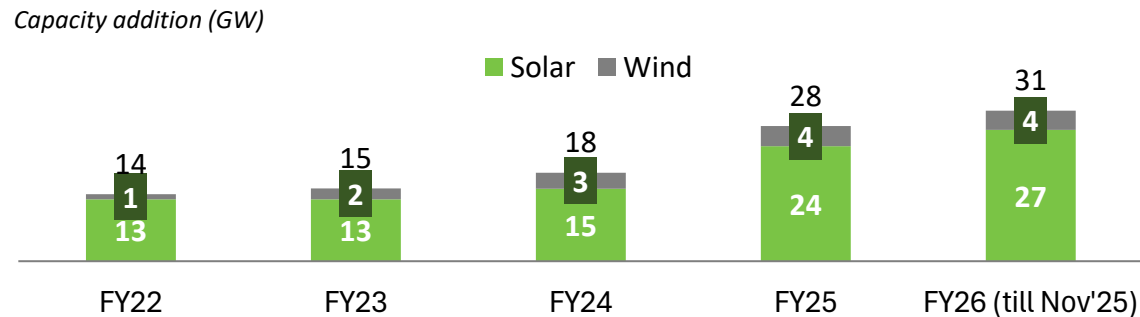
Renewables share to increase from 50% to 62% by 2030



206 GW wind and solar capacity expected to be added through 2030

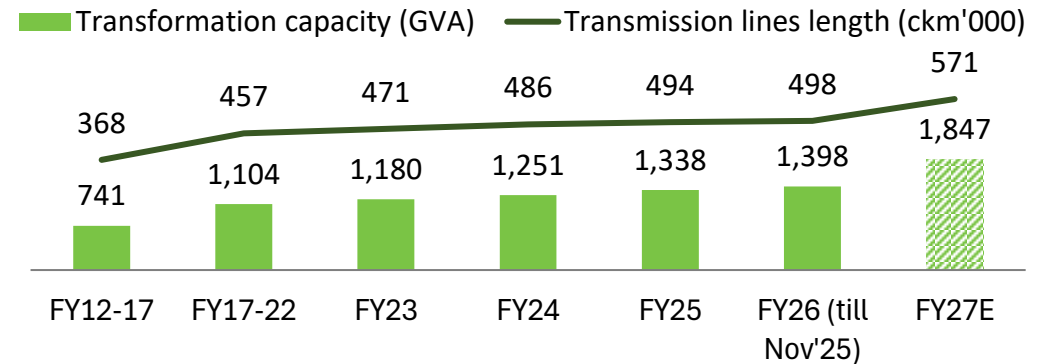


Execution trajectory seeing substantial upswing



Solar execution ramping up rapidly, accelerated by local supply chain. Wind slow to ramp up given execution challenges

Grid infrastructure has been catching up



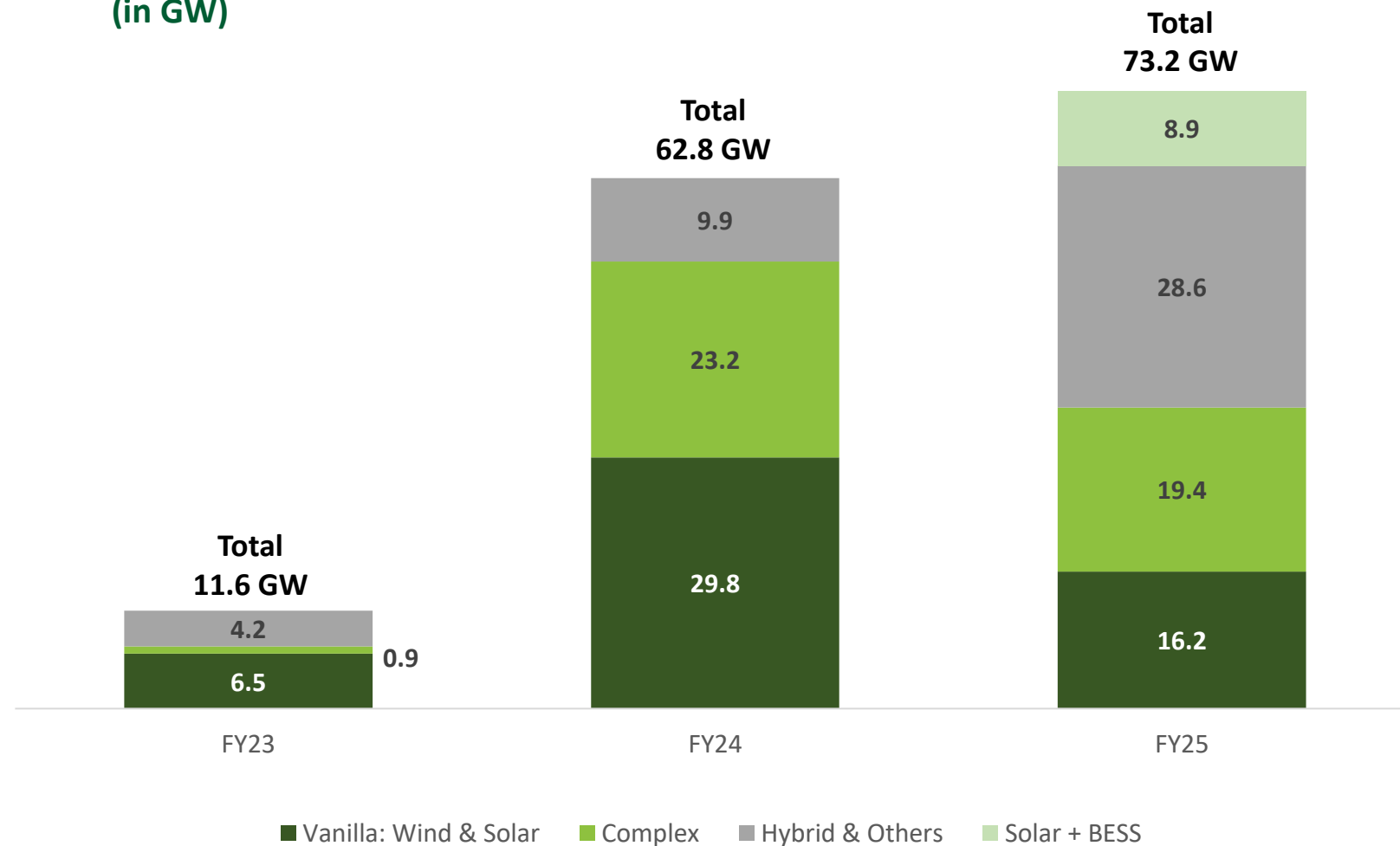
Transmission network ramping up at 60-70 GVA / annum
Network can support 40-50 GW of RE installation every year

Shift Towards Auctions With Storage

Higher auction volumes driven by power demand growth

Strong uptick in RE auctions*; hybrid/complex auctions take the highest share (in GW)

- Increasing share of **Solar + BESS** due to falling input prices
- **73+ GW** RE (including BESS) auctioned in FY25; over 50 GW tendered for the 2nd consecutive year
- **Over 6x increase** in auctions from FY23 to FY25, driven by structural power demand growth
- **Complex and hybrid auctions** now account for **>50% of total volumes**, reflecting the transition from energy-only to firm, dispatchable clean power



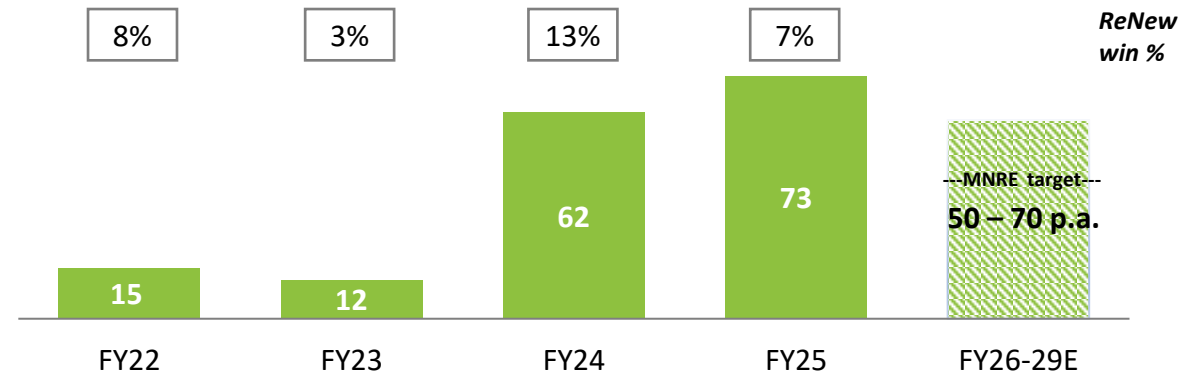
* Includes BESS capacity

Leading to significant uptick in auction activity, proportion of complex bids and signing of PPAs

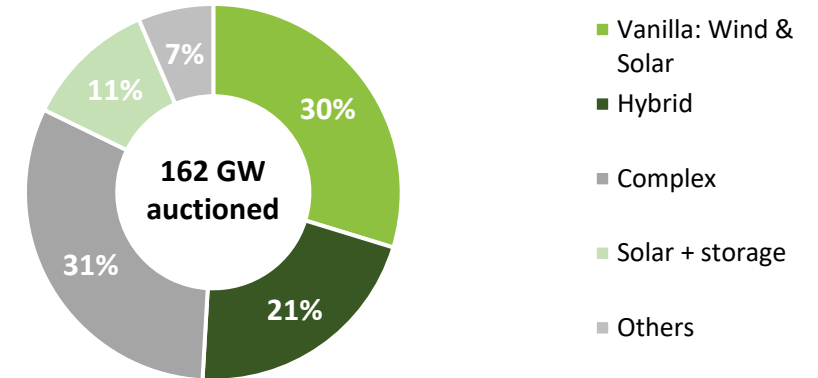


Strong momentum in auction activity since FY24

Capacity auctioned (GW)



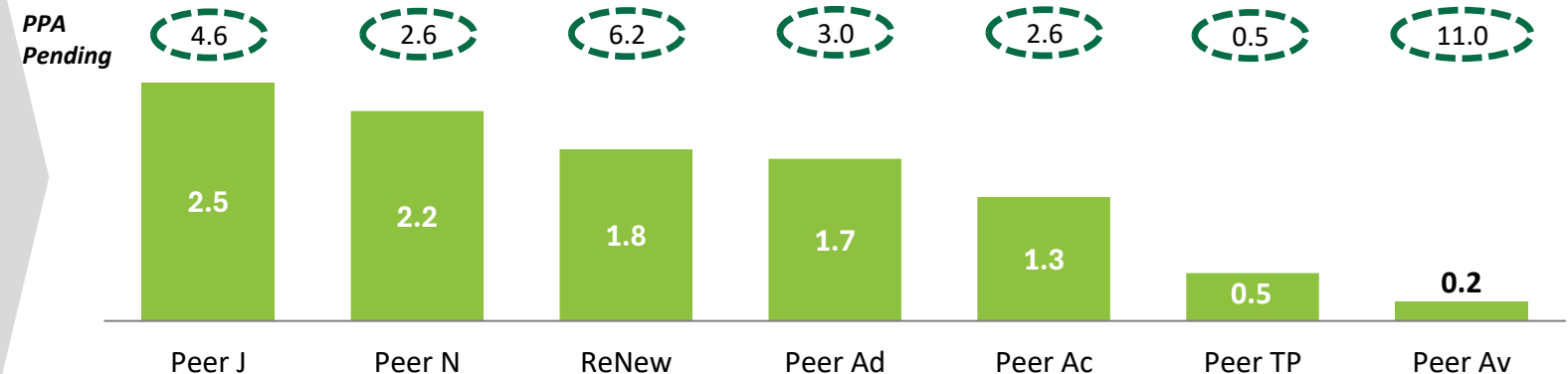
Complex / Hybrid tenders account >50% of overall tenders since FY24



21.3 GW worth PPAs signed in 1HFY26 with top 7 accounting for ~50%

<p>Competitive prices + ISTS waiver tapering</p>	<p>RPO enforcement</p>
<p>Falling storage cost</p>	<p>Increased proportion of state bids</p>

Utilities PPA signed in H1 FY26 (GW, Installed RE basis)*



Source: Company information, Industry reports

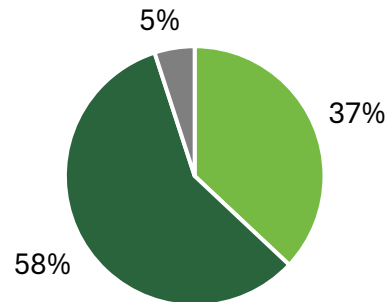
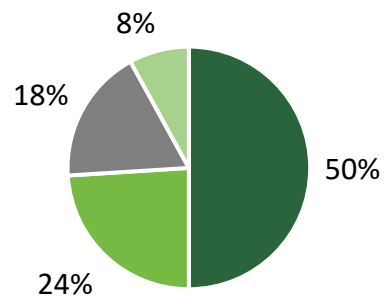
*JSW includes O2: NTPC includes Ayana. ESS capacity for FY26 includes PHSP: Adani 1.25 GW, JSW: 1.5 GW. Installed capacity derived from won PPA cap using multiples basis ReNew's configuration for all players

Commercial & Industrial (C&I) segment a key driver for renewable growth in the country

C&I segment to be a key growth driver for renewables in India

C&I contributes 50% to consumption mix, but renewable penetration is low

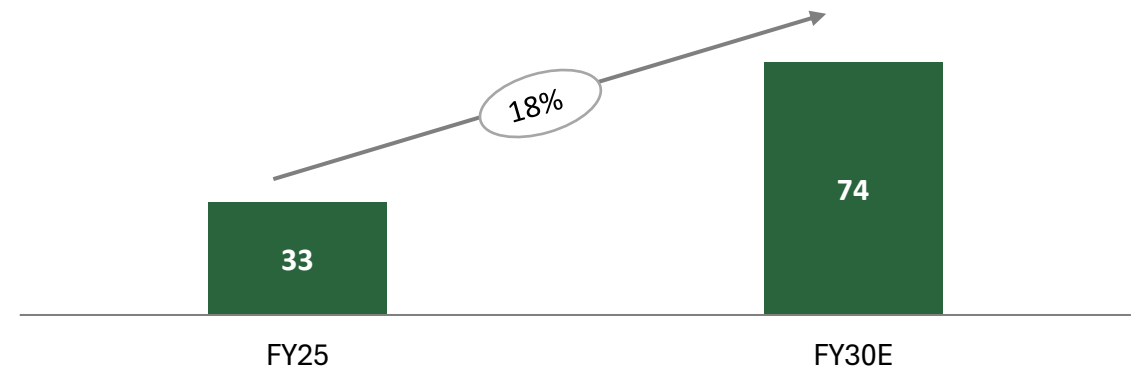
Electricity consumption mix



■ C&I ■ Domestic ■ Agricultural ■ Others ■ Conventional OA / Captive ■ Discoms ■ Renewables

C&I renewables installed capacity is expected to more than double by 2030

Installed C&I capacity (GW)



Multiple levers to drive renewables demand growth for C&I segment



Increasing focus on Net Zero and sustainability by corporates



Price arbitrage and fixed price certainty



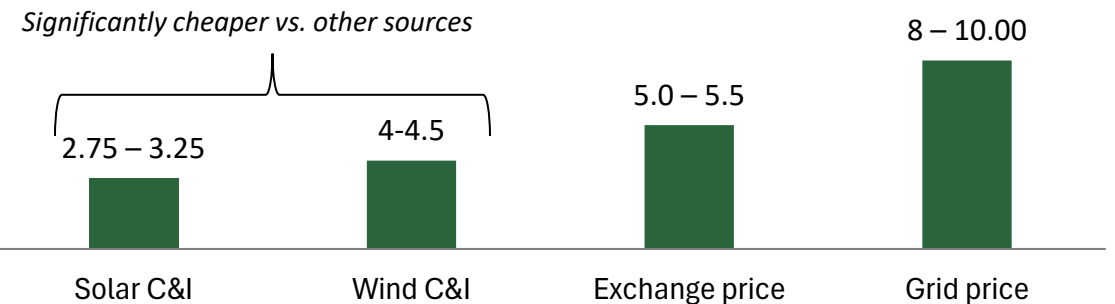
Growing electricity consumption & need to diversify off-take risk



Need for custom / tailor-made solutions

C&I renewables offer healthy arbitrage over grid / exchange tariffs

Tariffs (INR / KWh)






Our Key Strengths



03

We are well placed in India's renewables market, enjoying leading market share across multiple segments

A circular inset image on the left side of the slide shows a field of solar panels under a vibrant sunset sky with orange and red hues. The panels are tilted and arranged in rows.

Installed RE capacity: #2 in India, operating portfolio of **11.6 GW** (as of Nov'25)

C&I: Leading player in India with **2.7 GW** of portfolio with high quality offtakers; **~2 GW** installed

Connectivity: Secured for 25+ GW pipeline & addnl. available, critical differentiator for long-term growth

Self EPC and O&M: Execution capability at scale through minimal third-party dependence

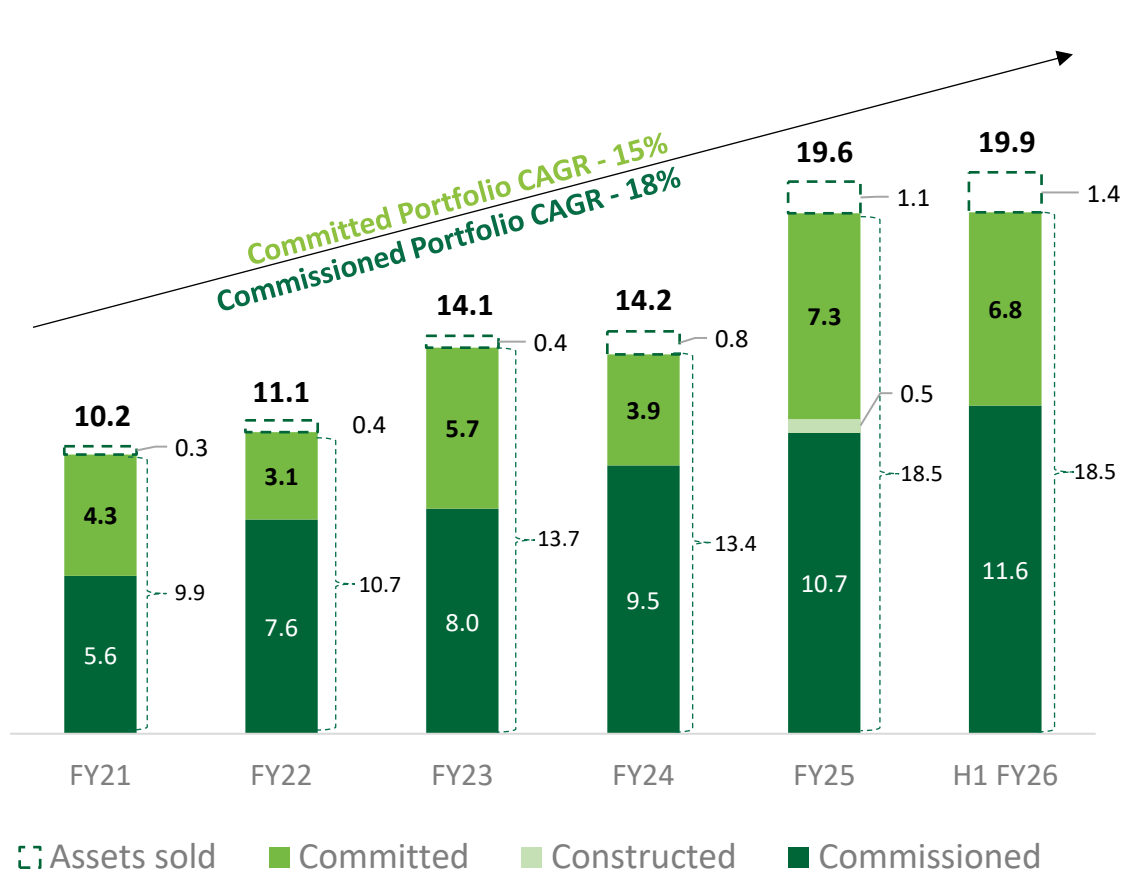
Manufacturing capacity: One of the highest integrated capacities in India; captive offtake

Asset Recycling: Proven record of selling ~1.4 GW of operating assets at attractive valuations

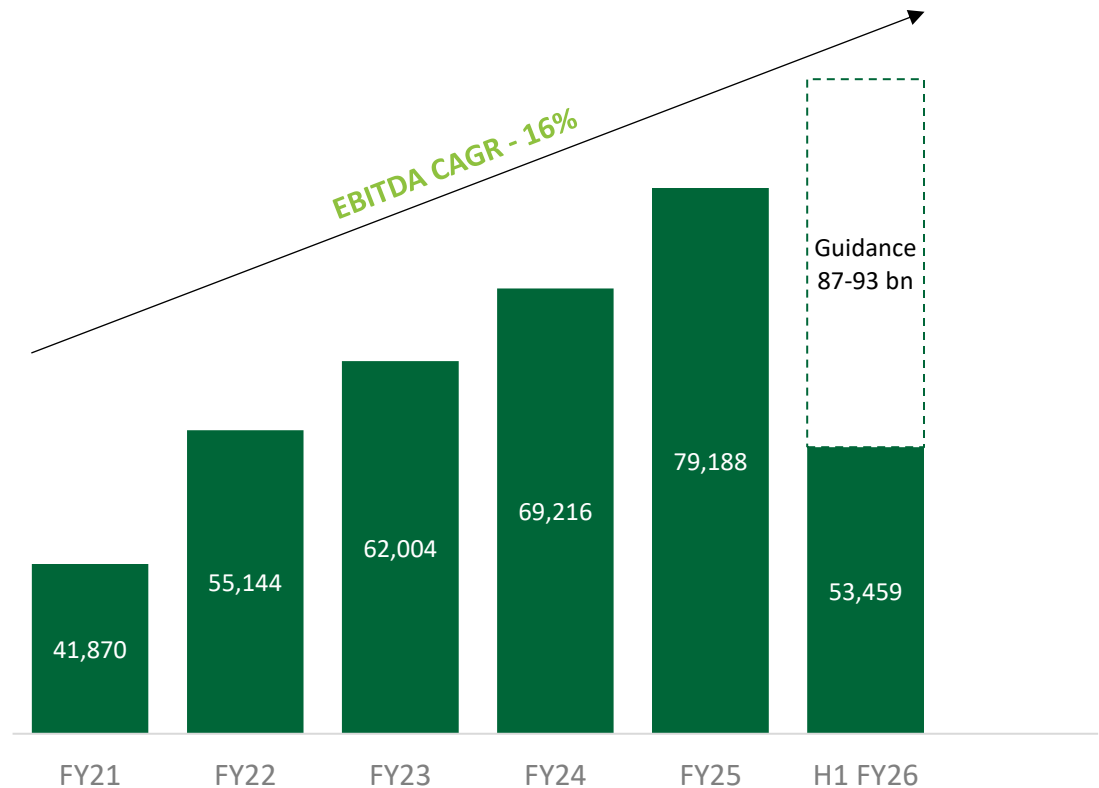
Consistent and profitable growth since listing



Portfolio (GW)



EBITDA (INR mn)



Note: ~0.5 GW constructed in FY25, received COD approval in Q1 FY26 | Assets sold are cumulative over the years

In house manufacturing with surplus sold to market at attractive margins



Dholera cell plant (2.5 GW)



Dholera module plant (2.4 GW)



Jaipur module plant (4 GW)

- Module supply agreement in place. 40-60% of the annual production expected to be used for captive consumption by the IPP business
- **Facilities fully ramped up:** Producing c.12 MW / day (as of Nov'25). Over 5.9 GW modules produced till H1 FY26
- **Dholera cell plant operating at industry leading efficiency levels:** c.1.4 GW produced till H1 FY26. New 4 GW TOPCon facility to come online in FY27
- **4GW cell expansion** well underway; production to commence in H2 FY27

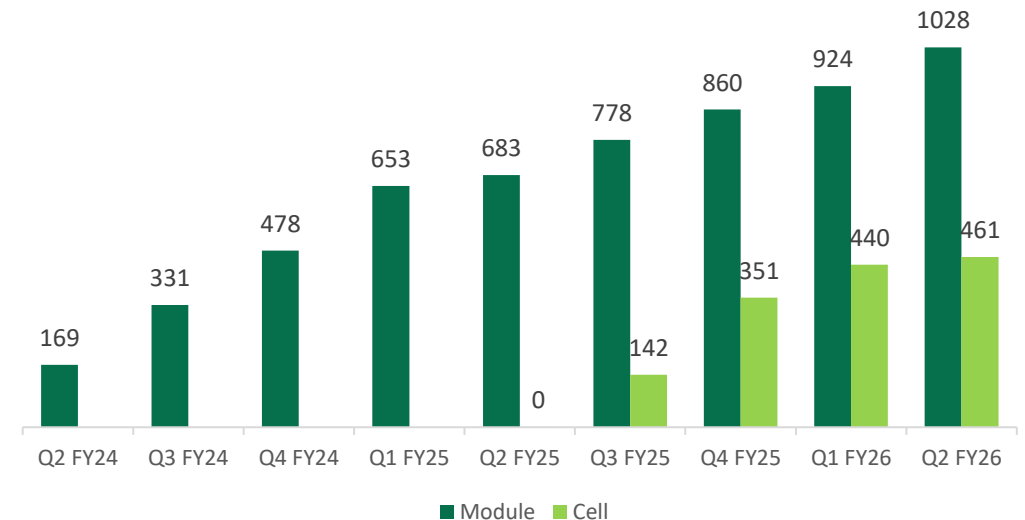
c. 700 MW
External order book
(as of H1 FY26)

INR 23.4 bn
Consolidated Revenue for H1 FY26

INR 8.6 bn
Consolidated Adj. EBITDA for H1 FY26

USD 100 mn
Investment from BII for a ~10% stake*

Module and Cell Production (GW)



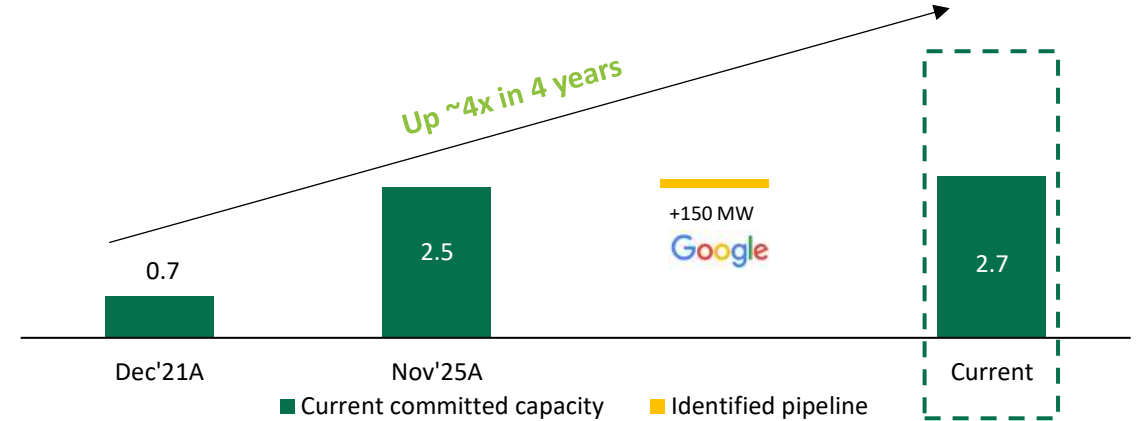
ReNew is at the Forefront of Energy Transition for India's C&I Segment

Well Oiled Execution Engine, with a Rich Parentage and Demonstrated Growth

Business Overview

- **Market leading franchise** catering to the C&I segment for over **10 years**
- **'Partner of Choice'** with **Long-term PPAs**, with **majority of capacity having a term of 25 years**, with superior tariffs
- **Rich Parentage** benefits with **robust execution and development capabilities**
- **Deep financing strength** with access to dollar bond market, rupee bond market, multilaterals, domestic banks and financial institutions
- **Industry pioneer** with achievements including execution of first Hybrid project in Gujarat, first ever national grid connected C&I project, and a firm power C&I project
- Portfolio is **diversified with wind solar mix of ~35:65** and spread across five states – Rajasthan, Maharashtra, Gujarat, Karnataka and Madhya Pradesh

Capacity Overview (in GW)



Select Tie-Ups with Marquee Client Base



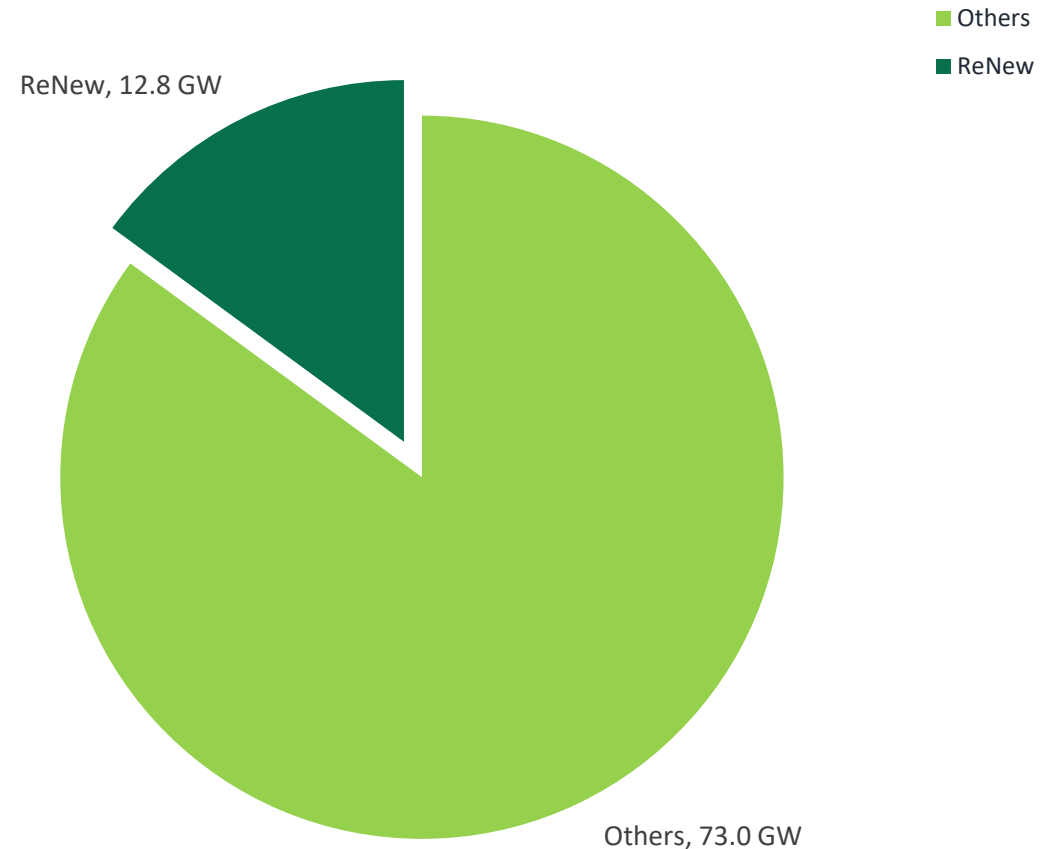
Transmission Fully Secured for Full 25+ GW Pipeline



Transmission is the infra backbone for growth

- CTU/STU connectivity and EHV buildout on a timely basis are **critical differentiators** for long term growth
- Connectivity through till 2030 already blocked by major RE players
- ReNew has secured a Total interconnection capacity of **~23 GW**, beyond our commissioned utility projects

Approved Connectivity through till 2030 (in GW)



ReNew has additional 10 GW capacity that is expected to be commissioned beyond 2030

Best in class financing and capital management capabilities



Demonstrated track record of raising multi bn dollar debt + recycling assets at attractive pricing

Strong financing track record with a large & diverse lender base



c.US\$17 bn

Cumulative debt raised since inception



c.US\$8 bn

Debt raised for refinancing¹



75+

of on-books and off-book lender relationships



58% fixed rate debt; 48% debt with 5+ years maturity

As at H1 FY26 end



US\$4bn+

Raised across 9 green bonds in offshore markets



c.US\$13bn

Additional capital available through MoUs

Efficient capital management philosophy – recycling assets to drive superior returns



c. 9.5x

Historical average EV/EBITDA multiple of asset sale, higher than comparable transactions



c.2x

Avg. P/B return through asset sales which makes it currently the lowest cost source of equity



c.US\$1 bn

Cumulative equity realized via capital recycling



c.1,400 MW

Cumulative capacity sold through asset sales*



c.US\$275 mn of equity raise from asset sales in FY26 YTD; 187 ckm of transmission assets locked-in under definitive agreements

Top lender relationships



Marquee buyers highlighting the quality of asset



Note(s): 1. Part of total debt raised of ~US\$17 bn | *Additional 300 MW closed after Q2 FY26 Earnings



Finance Highlights

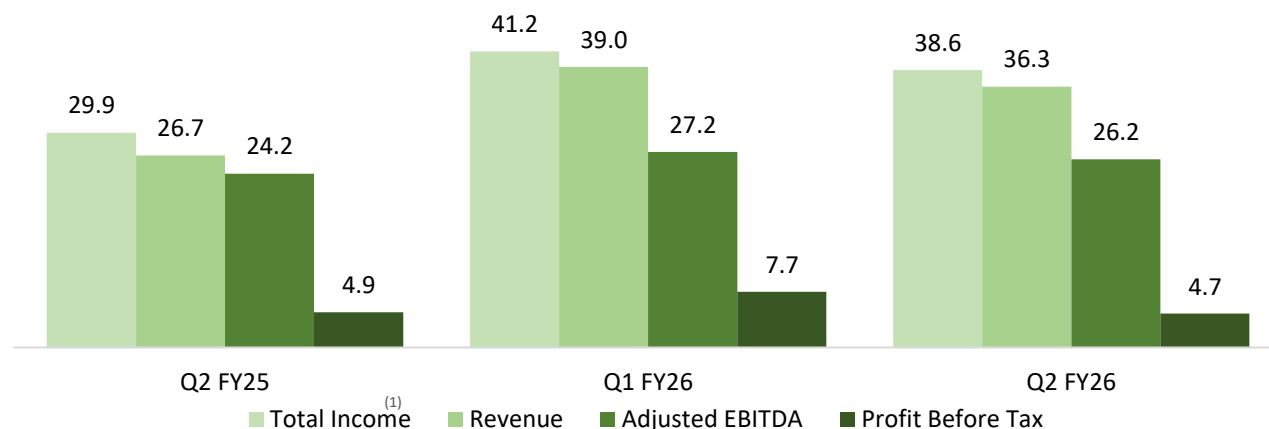
04

Q2 FY26 operating performance



- Total portfolio ~18.5 GW (+ ~1.1 GWh BESS)**
 - 11.6 GW+** operating capacity; up **15% YoY** and up **22%** adjusted for asset sales
 - Wind: **5.4 GW**, Solar: **6.1 GW**, Hydro: **99 MW**
 - 6.8 GW+** committed capacity
- Total capacity commissioned***
 - Over 2.1 GW** commissioned from Oct'24
 - ~1.5 GW** solar and **645 MW** wind
 - Over 1.2 GW** commissioned FY26 YTD
 - ~750 MW** solar and **~500 MW** wind
- Consolidated Financial performance**
 - Revenue** up **52% YoY** for H1 FY26; **Adj. EBITDA** up **24%**
 - PAT** up **84% YoY** for H1 FY26
 - Revenue** up **36% YoY** for Q2 FY26; **Adj. EBITDA** up **8.5%**
 - Adj EBITDA** margins (IPP) for Q2 FY26 at **84%**

Key metrics (INR bn)



Segment metrics for Q2 FY26

Particular	IPP Business	Manufacturing (external sales)	Consolidated
Total Adj. Income# (INR)	27.3 bn	10.1 bn	37.4 bn
Adj. EBITDA (INR)	22.9 bn	3.3 bn	26.2 bn
Margins	84%	33%	70%

Notes:

1. Total Income includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net Profit to Adjusted EBITDA)

* We have sold 600 MW of solar assets during the TTM | # Refer to the Total Income post adjustments (calculation in the annexure)

EBITDA expansion enables reduction in leverage



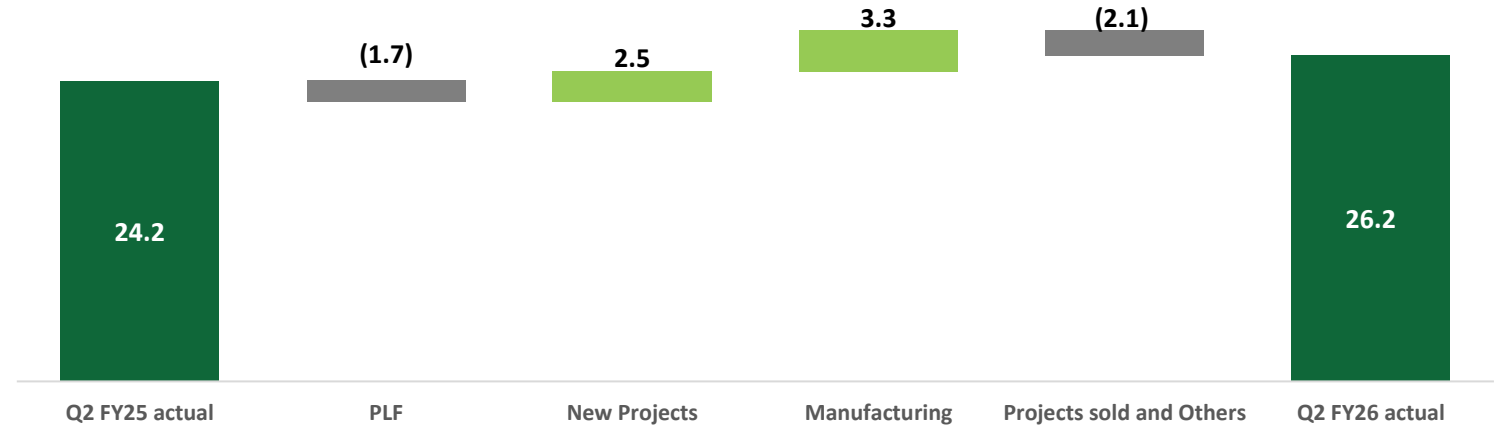
Continue to pursue long term run rate leverage target of under 6.0x on a consolidated basis

Significant reduction in leverage levels

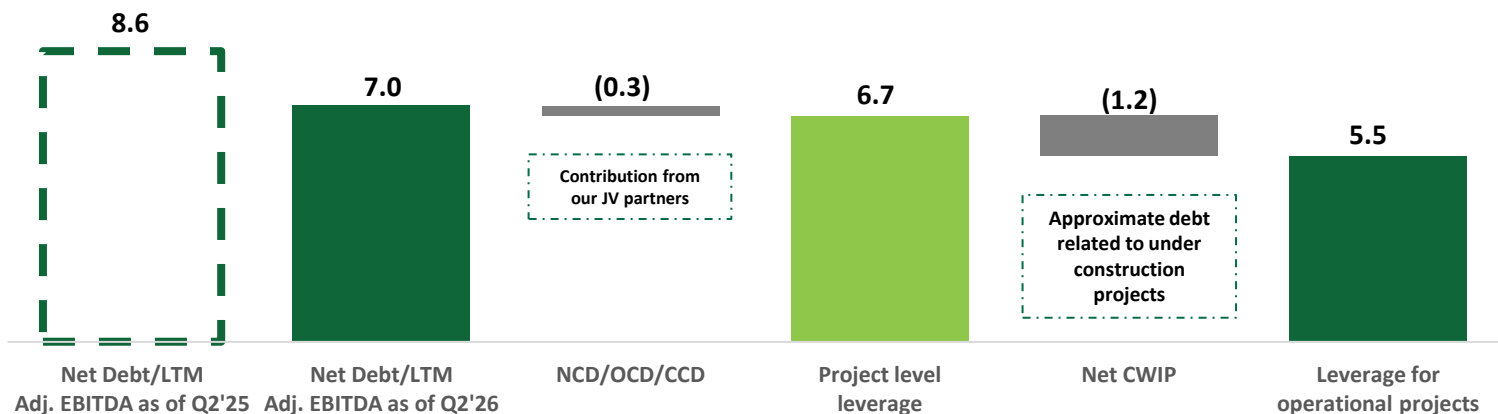
YoY on account of cash generation

- Leverage reduced compared to FY 25 due to:
 - Higher cash generated from operations
 - Contribution of **INR 3.3 bn of Adj. EBITDA** from manufacturing in Q2 FY26 and **8.6 bn** in H1 FY26
 - 15%** operating MW growth YoY
 - Cost optimization measures put in place

Q2 FY26 vs Q2 FY25 Adj. EBITDA walk (INR bn)



Consistent reduction in leverage



*Provisional Unaudited Net CWIP (\$1.2bn) = CWIP (\$1.5 bn) – Capital Creditors (\$444 mn) + Capital Advances (\$130 mn)



ESG and Sustainability

05

Leading the way in ESG in the RE sector and beyond

ESG Leadership



S&P Global Corporate Sustainability Assessment



- ✓ Registered a score of **83**, the **highest ever by an India based energy company**

- ✓ **~14%** year-on-year increase and over **100%** since FY22 debut.
- ✓ Ranked among the **top 10 per cent** of energy companies worldwide.

Awards



Fortune Change The World List 2025



- ✓ Recognized for the **third time**; second time in a row for **Community water initiatives**

Forbes Sustainability Leaders



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

Climate & Nature Action



Climate Action Report F.Y. 2024-25



- ✓ Published **inaugural Climate Risk Report** aligned with **IFRS S2 and TCFD**, highlighting key climate risks and opportunities.

Nature Action Report F.Y. 2024-25



- ✓ Published **inaugural Biodiversity Risk Report** aligned with **TNFD**, identifying key nature-related risks and opportunities.

Bolstering Our ESG Targets

2025 Short Term Targets	2030 & 2040 Long Term Targets	FY 2025-26 Completed
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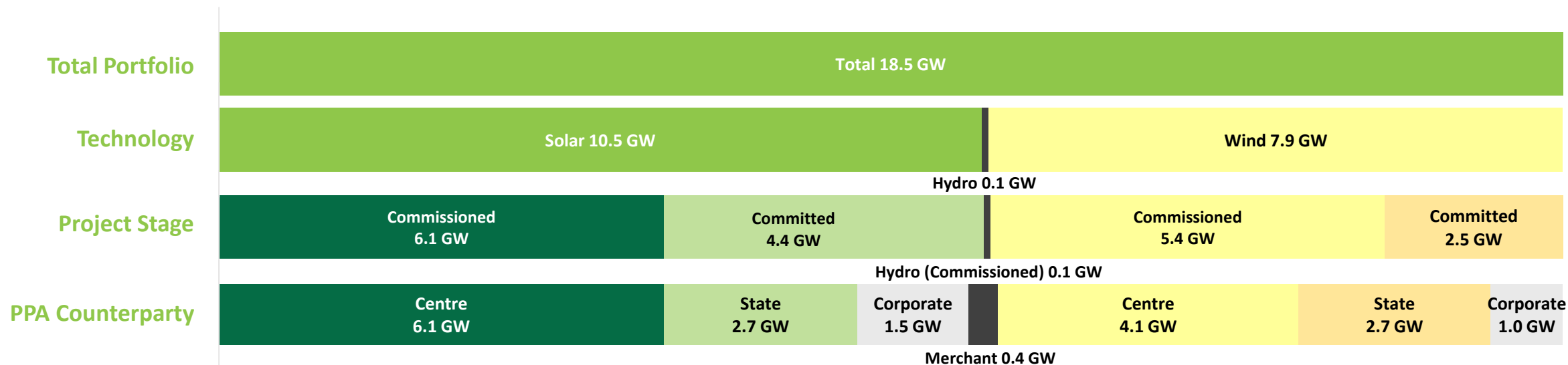
Our ESG Targets		Update for Q2 – FY 2025-26				Status		
Environment 	Emissions To be validated as carbon neutral (scope 1 & 2) annually till 2025	<ul style="list-style-type: none"> Carbon neutrality verification for 150+ sites for FY 2024–25 completed (5 times in a row) 				Completed		
	Emissions Calculation of Scope 1, 2 and 3 GHG emissions for FY 24-25	<ul style="list-style-type: none"> Assurance for F.Y. 2024-25 completed Integrated Report for F.Y. 2024-25 released 				Completed		
	Emissions SBTi Validated Net Zero Emissions by 2040	<ul style="list-style-type: none"> 18.2% reduction in Scope 1 and 2 emissions in FY'25 from FY'22 baseline (exceeding our target) Aligned to Net Zero targets, decarbonization plan is now part of KPIs of Management Committee members Decarbonization roadmap for manufacturing (module and cell) completed Life Cycle Assessment of M10 144 Bifacial Solar Module completed and EPD published 				2040 Target in progress		
	Water Be water positive by 2030	<ul style="list-style-type: none"> 540,372 m³ of water saved in FY'25; Baseline water study completed: 2 sites (one solar and one wind) certified as water-positive for operational water as per NITI Aayog's Water Neutrality Standard for Indian Industry 				2030 Target in progress		
Social 	Social Impact Positively impact 2.5 million people through CSR initiatives by 2030	<ul style="list-style-type: none"> 90 Schools and 2 institutes solar electrified across Rajasthan, Maharashtra, Gujarat, Tamil Nadu 122 smart classrooms established across 10 states and 125 digital labs established till date 170K blankets distributed to poor and needy people, impacting a total of more than 1 million lives Over 1.7 million lives impacted till F.Y. 2024-25 				2030 Target in progress		
	Social Impact Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025	<ul style="list-style-type: none"> 654 women trained as solar technicians, 193 women placed and 90 undergoing training Partnered with IIT(ISM) Dhanbad to upskill coal mine workers in green technologies. 280 candidates trained. 				In progress		
	Social Impact 30% women in the workforce by 2030	<ul style="list-style-type: none"> Board diversity at 40%; Full time employee diversity at ~16.2% 				2030 Target in progress		
Governance 	Ratings Rank among the "Top five (Globally)" in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv by 2030	S&P Global CSA	2025 ESG score of 83 ; highest for an India based energy company	ESG score of 73 ; Yearbook Member	2023 ESG score of 55	Completed		
		LSEG (Refinitiv)		Grade 'A'; Score - 84.35			79.25	
		CDP	Rating awaited	2024	'A-' in Water, 'A' in Supplier Engagement and 'B' in Climate Change	B in Climate Change and A- in Supplier Engagement	2030 Target in progress	
		MSCI			AA rating retained			AA rating retained
		Morningstar Sustainalytics			13.1 Low Risk			11.6 Low Risk



Annexures

06

Counterparty overview and asset breakdown



Offtaker Profile (18.5 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	35%	AAA
Other Central Affiliates ⁽¹⁾	21%	AAA/A1+
Corporates	14%	-
MSEDCL	5%	A
APSPDCL	4%	BB-
GUVNL	4%	AA-
MPPMCL	3%	BBB-
TSNPDCL	2%	BBB+
Others	12%	-

Location Split	
State	Capacity %
Rajasthan	46%
Karnataka	14%
Maharashtra	11%
Gujarat	9%
Andhra Pradesh	8%
Madhya Pradesh	6%
Other	6%

Source: Company information as on Nov 2, 2025

1. Includes NTPC, REC-DVC, SJVN, NHPC and PTC

2. MSEDCL rating by Acuite Ratings & Research as on 28th August 2023; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by CRISIL Ratings as on 29th March 2023; MPPMCL rating by Care Ratings as on 6th January 2023; TSNPDCL rating by Acuite Ratings & Research as on 21st August 2023; GUVNL ratings by ICRA as on 9th April 2024; NTPC rating by CRISIL as on 27th March 2024; PTC rating by Crisil Ratings as on 31st October 2023

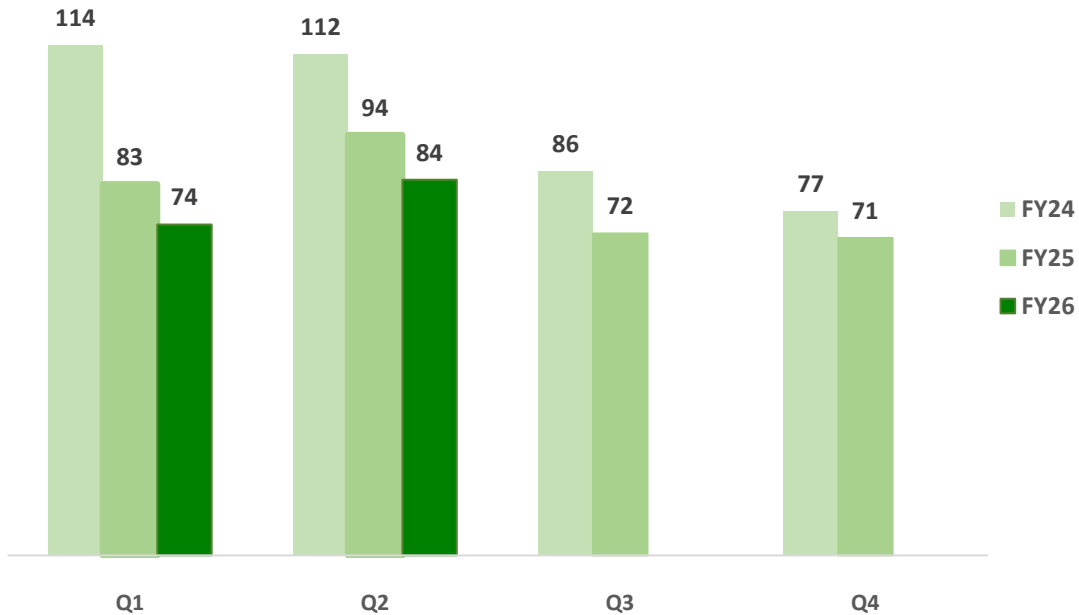
Continued improvement in DSO[^]



Consistent reduction in the DSO across quarters

- DSO⁽⁴⁾ **84 days** at Sep'25, improved by **10 days** YoY and **28 days** in 2 years
- Lower DSO reflective of improved offtaker base and consistency in collections
- Share of high quality offtakers (<50 DSO) is **75%** in 18.5 GW

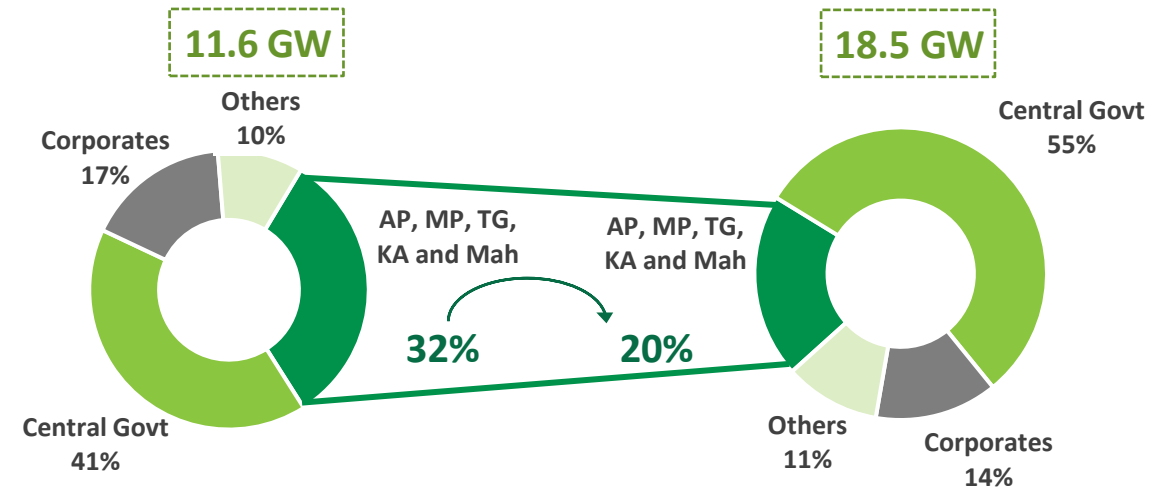
Quarterly split of DSO



Ageing of billed receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. ⁽²⁾ , GJ ⁽³⁾	0-15 days	2%	1
Corporates, MP ⁽³⁾	15-45 days	6%	5
RJ, TG, TN, MH ⁽³⁾	45-90 days	16%	14
KA ⁽³⁾	90-150 days	11%	10
AP ⁽³⁾	>150 days	64%	54
Total			84⁽¹⁾

DSOs improve as central govt becomes a larger % of assets



Notes:

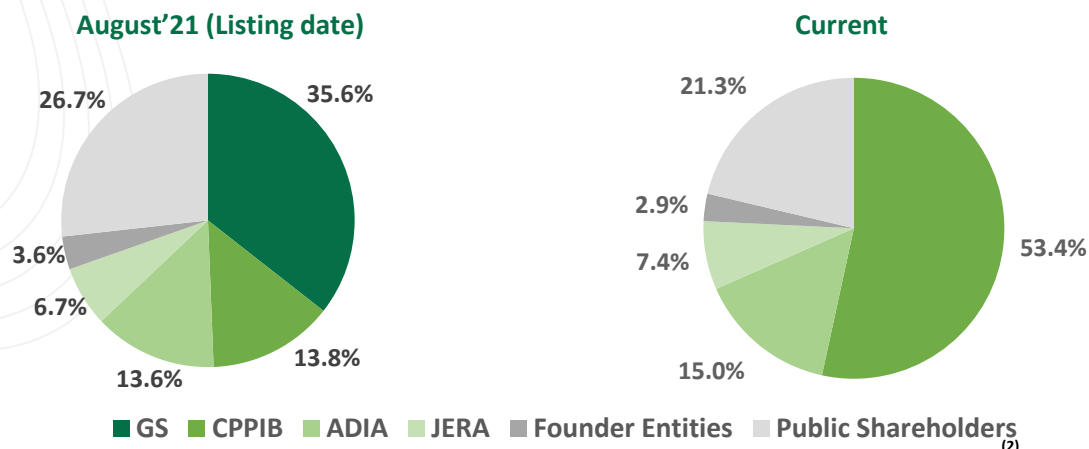
1) As of June 30, 2025, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables | ^ Total billed annualized revenue compared to total billed receivables

1 US\$ = INR 88.78 FED rate at Jun 30, 2025

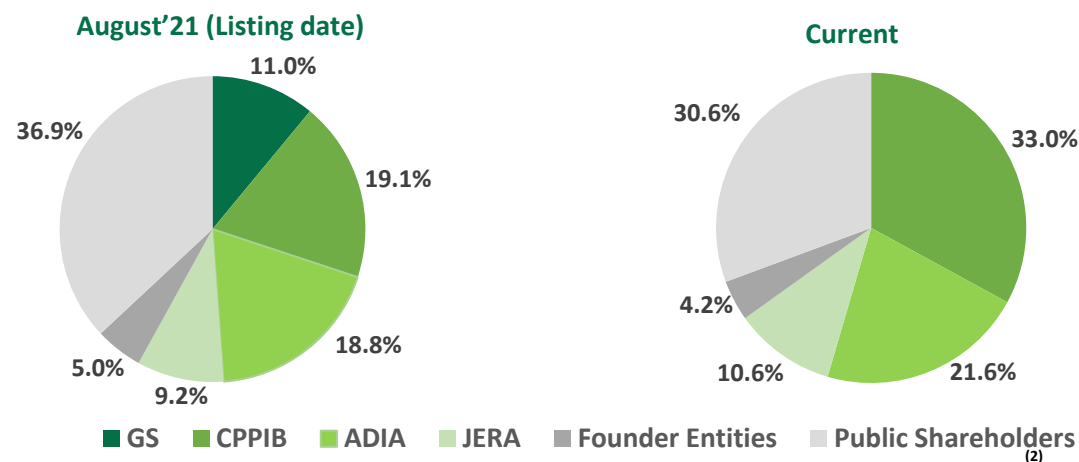
Updated shareholders and diluted shares



Economic Shareholding⁽¹⁾



Voting Shareholding



Note:

1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders

2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised + RSUs issued – buyback

3. One Class B share represents the number of votes from time to time equal to 11,437,723 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

4. ESOPs Dilution calculated using treasury stock method and a trading price of \$10

Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares	244.5
Class B Shares ⁽³⁾	-
Class C Shares	118.4
Class D Shares ⁽³⁾	-
Total Outstanding Shares	362.8

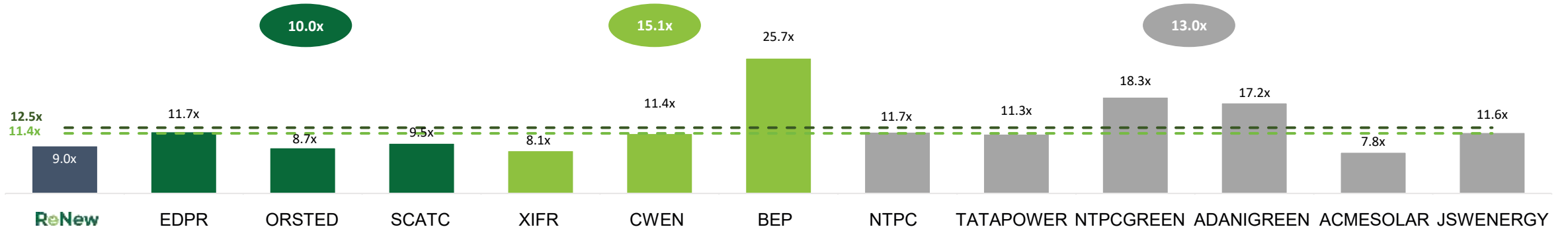
Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares (existing)	245.8
Class A Shares to be issued to CPP Investments ⁽³⁾	12.3
Class C Shares (existing)	118.4
Class A Shares to be issued to Founder ⁽³⁾	11.4
ESOPs ⁽⁴⁾	13.5
Total Diluted Shares	401.4

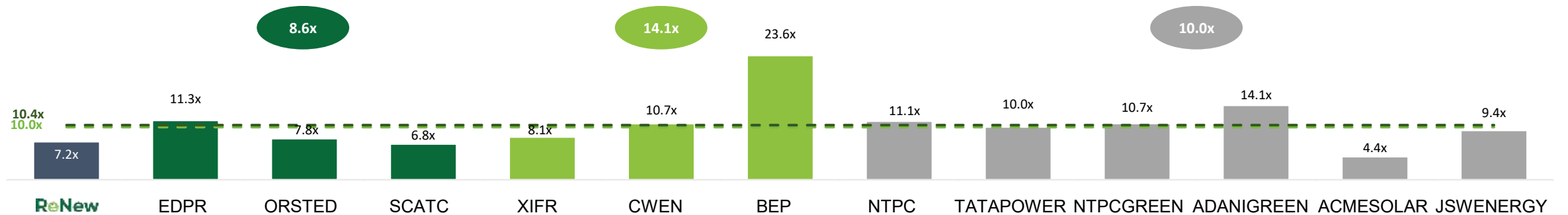
Trading Multiples as of December 31, 2025



CY26 EV/EBITDA Multiple



CY27 EV/EBITDA Multiple



Consolidated balance sheet summary



	As of March 31, 2025 INR mn (Audited)	As of September 30, 2025 INR mn (Unaudited)	As of September 30, 2025 US\$ ⁽⁴⁾ mn (Unaudited)
Cash and cash equivalents, bank balances and investments (including short and long term) ⁽¹⁾	83,215	97,579	1,099
Property, plant and equipment, net ⁽²⁾	747,066	765,757	8,625
Total Assets	959,799	1,016,440	11,449
Current liabilities: Interest-bearing loans and borrowings	80,327	65,316	736
Current portion of long-term debt (included in other current liabilities)	60,384	73,718	830
Non-current liabilities: Interest-bearing loans and borrowings	582,307	611,312	6,886
Gross debt (current + long term)	723,019	750,346	8,452
Net Debt⁽³⁾	617,022	628,689	7,081

Note:

1. Refer to Liquidity Position in the Q2 FY26 6-K filing, includes investment in liquid funds.
2. Includes ~US\$ 1.5 bn of CWIP
3. Gross debt less OCDs/CCDs (INR 22.8 bn for FY25 and INR 24.1 bn for Q2 FY26), cash and cash equivalents, bank balances other than cash and cash equivalent
4. 1 US\$ = INR 88.78 FED rate at Sep 30, 2025

Our Leadership



Sumant Sinha
Founder, Chairman and CEO



Kailash Vaswani
Chief Financial Officer



Vaishali Nigam Sinha
Co-Founder & Chairperson
Sustainability



Balram Mehta
COO & Group President ReNew Services &
Wind Projects



Sanjay Varghese
Group President
Solar Manufacturing and Solar
Projects



Vikram Kapur
Group President
Growth Business (Green Hydrogen, Carbon Credits,
International) & Commercial



Ajay Tripathi
Chief Human
Resources Officer



Vikash Jain
Group President Legal &
CS



Sivaprasad M
Sr. Executive Vice President
Head of EPC for the solar business

ReNew

Partner with us

as we continue to shape The Future of Energy.