



ReNew commits to net zero by 2040 and bolsters ESG targets

October 31, 2022

- ReNew avoids over 11 million tons of carbon emissions in FY22, i.e. 0.5% of India's total emissions
- Produces 14,263 GWh of clean energy in FY22, enough to power 4 million Indian households annually
- Saves over 216,000 kiloliters of water in FY22, enough to serve the daily water consumption of 1.6 million Indians
- Discloses its Scope 3 greenhouse gas (GHG) emissions for the first time

Gurugram, India, 31 October 2022: ReNew Energy Global PLC ("ReNew" or "the Company", RNW, RNWWW: NASDAQ), India's leading clean energy company, today announced its ESG targets including a commitment to hit net zero by 2040 through its latest sustainability report for FY 2021-22. The 2040 commitment is 30 years ahead of India's 2070 target and more ambitious than the net zero targets of many global energy companies.

ReNew intends to achieve this through a comprehensive programme of measures. This will include energy efficiency improvements across offices and sites, clean energy procurement, electrification of fossil-fuel-based equipment, encouraging suppliers for setting SBTi aligned targets, evaluating low carbon footprint raw materials, and exploring green logistics for transportation.

The company is also pledging to meet a broader range of ESG goals including water positivity, renewable energy procurement for its operations, zero waste to landfill, positively impacting 2.5 million lives through CSR initiatives, 30% women in the workforce, and ESG risk management. ReNew will monitor the progress on these targets through internal governance mechanisms and external audits – results will be reported through its annual sustainability report.

These targets were declared as a part of the recently released sustainability report, titled "Partnering for transition, Progressing sustainably, Prospering together". The report was launched by the Board of the Company along with the community representatives in Jaisalmer, Rajasthan. The report outlines how ReNew avoided over 11 million tons of carbon emissions through its clean energy operations over the past year.

Further, the company generated 14,263 GWh of clean electricity which is enough to power 4 million Indian households and helps India avoid 0.5% of its annual carbon emissions. ReNew's carbon intensity of electricity generation is just 32.83 gCO₂/KWh, which is 95% less than the Indian power sector's average and 94% lower than the global average.

As a part of the report, ReNew has declared its Scope 3 GHG emissions, making it a part of the select group of companies that transparently and publicly disclose its GHG emissions, including supply chain emissions. ReNew, in line with its ESG target of being water positive, said that it saved over 216,000 kiloliters of water by deploying robotic cleaning equipment, an increase of over 225% from last year.

Speaking on the report launch, **Sumant Sinha, Chairman, and CEO ReNew Energy Global PLC**, said "In the recent context of global economic and political uncertainty and the increasing impact of climate change, ReNew has been working tirelessly towards addressing India's energy and climate security. We have amplified our efforts with global partnerships including business partners for global decarbonization in the areas such as energy storage, green hydrogen, and carbon markets. We have also built strong relationships with academia, think tanks and industry associations for innovative research and development."

Vaishali Nigam Sinha, Chief Sustainability Officer and Chair, ReNew Foundation, said "ReNew's core purpose is to address climate change, and we strongly believe that this cannot be achieved without an inclusive and equitable society. This report puts in perspective not only the positive impact that ReNew has been able to create from an environmental standpoint, but also from a social angle and the value it has co-created with its stakeholders. With a model, all women site at the ground level, a majority independent board, and 30% gender diversity at the board level, ReNew is clearly walking the talk."

With the goal of enabling a just transition that is inclusive, holistic, and sustainable, and addresses the marginalized, youth, and women, ReNew has taken up multiple initiatives such as providing clean energy access in schools, climate literacy, water conservation, women empowerment and infrastructure development. ReNew has impacted 650,000 lives through its CSR initiatives spread across 10 states and 250 villages.

With the objective of educating the next generation which would be impacted the most by climate change, ReNew launched the 'ReNew Young Leaders Climate Curriculum' for 20,000 students across 100 schools. ReNew launched a reskilling program for women saltpan farmers who used to operate under challenging scenarios. Within its business, ReNew has grown its employee strength by 38% to over 1,600. During the year, ReNew will be conducting mandatory ESG training for all its employees, equipping them with knowledge and converting them into sustainability ambassadors for the society at large.

To scale up ReNew's initiative across the social and environmental front and to draw upon the power of the collective, ReNew has partnered with like-minded institutions such as Fluence, L&T, Indian Oil Corporation, World Economic Forum, UNEP India, UNDP India, UN Global Compact Network India, Associated Chambers of Commerce and Industry, South Asian Women in Energy and IIT-Delhi.

ReNew's sustainability report is prepared in line with the requirements of the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Disclosures (TCFD), United Nations Global Compact's 10 Principles and UN Women Empowerment Principles. This report highlights ReNew's performance across the three pillars of Environment, Society, and Governance (ESG), with external assurance by DNV Business Assurance India Private Limited (DNV).

Key highlights of the report:

- Achieved carbon neutral status for the second consecutive year for its scope 1 & 2 GHG emissions
- Aligned its net zero targets in line with the Science-Based Targets initiative (SBTi)
 - Near term target of reducing GHG emissions by 29.4% across all scopes by 2027
 - Net zero target of reducing GHG emissions by 90% across all scopes by 2040
- Aim to become water positive and zero waste to landfill company by 2030
- To lead the energy transition in the world, the company has forged collaborations across stakeholders' groups, including academia and international organizations working for clean energy
- Setting a high standard of corporate governance and exceeding the requirements for global foreign listed entities, ReNew maintains a majority of independent directors on its board.

About ReNew Power

ReNew is one of the largest clean energy companies in India and globally. ReNew develops, builds, owns, and operates utility-scale wind, solar and hydro energy projects for utilities, as well as for its corporate clients. It has also entered the battery storage and green hydrogen segments. As on October 10, 2022, ReNew had a gross total portfolio of ~13.4 GW of renewable energy projects across India, including commissioned and committed projects. For more information, please visit www.renewpower.in and follow us on [Linked In](#), [Facebook](#), [Twitter](#) and [Instagram](#).

Press Enquiries

Shilpa Narani

Shilpa.narani@renewpower.in

9999384233

Investor Enquiries:

Nathan Judge

Subhadip Mitra

Anunay Shahi

ir@renewpower.in