




ReNew Publishes First Annual Integrated Report Aligned With International Integrated Reporting Standards

August 5, 2024

- ReNew becomes one of the pioneers among Indian companies to align with the EU taxonomy, reporting 97.79% of capital expenditure aligned with this classification
- First Annual Integrated Report aligns with the International Integrated Reporting Council Framework as ReNew goes above and beyond to set new standards on ESG
- ReNew sourced 41% of electricity through clean sources across all operations, making quick strides in its journey to reach 50% by FY 2025, as per the company's stated target
- The report includes achievements such as 40% gender diversity at the Board level and 358 million liters of water saved, which was a ~13% increase YoY

GURUGRAM, India--(BUSINESS WIRE)--Aug. 5, 2024-- ReNew Energy Global Plc ("ReNew") (NASDAQ: RNW), India's leading decarbonization solutions provider, released its first Annual Integrated Report (for FY 2023-24) today. The report titled 'Innovating Clean Energy Solutions' reinforces ReNew's position as a global pioneer in the clean energy landscape while integrating sustainability, nurturing equity, and embodying responsible stewardship.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240805395803/en/>

 From left to right: Vaishali Nigam Sinha, Co-Founder & Chairperson, Sustainability, ReNew; Sir Sumantra Chakrabarti, Chairperson, ESG Committee and Independent Director, ReNew; and Sumant Sinha, Founder, Chairman & CEO, ReNew at ReNew Hub on Friday, 2 August, 2024 (Photo: Business Wire)

The report demonstrates ReNew's commitment to ensure its disclosures go above and beyond any single geographical reporting standard and to continue to advance towards enhanced global reporting standards. ReNew has, for the first time, aligned with the EU Taxonomy and reports 97.79% of its capital expenditure aligned with it. The taxonomy is a classification system that lays out the criteria for economic activities which are aligned with a net-zero trajectory by 2050. This strategic move bolsters sustainable investment and elevates the transparency of its economic activities, in harmony with climate objectives and broader environmental goals.

Sumant Sinha, Founder, Chairman, and CEO, ReNew, said: "As a pioneer in India's renewable energy sector, we are committed to strategically expanding our footprint in the Indian market with targeted investments in select emerging markets globally. As we look ahead, we envision doubling our aggregate portfolio to ~21 GW in the next five years. Our first Annual Integrated Report reflects our commitment to scale up renewable energy projects and meet the growing demand for clean and sustainable power solutions in an environmentally and socially responsible manner."

ReNew also undertook its first Double Materiality Assessment in FY 2023-24, a notable responsibility in its journey towards sustainable excellence. Double materiality is an impact assessment method which shows an organization's actual and potential adverse impacts on people, society and the environment from both a financial and non-financial perspective.

As outlined in the report, FY 2023-24 was marked by significant milestones for ReNew. The Company crossed the mark of 10 GW set up cumulative capacity and recorded a net profit of INR 4,147 million (US\$ 50 million).

From left to right: Vaishali Nigam Sinha, Co-Founder & Chairperson, Sustainability, ReNew; Sir Sumantra Chakrabarti, Chairperson, ESG Committee and Independent Director, ReNew; and Sumant Sinha, Founder, Chairman & CEO, ReNew at ReNew Hub on Friday, 2 August, 2024 (Photo: Business Wire)

Vaishali Nigam Sinha, Co-Founder and Chairperson - Sustainability, ReNew, said: "As the world inches closer to the critical 1.5 degrees Celsius climate threshold, we, at ReNew, are playing a pivotal role in enabling India's low carbon development pathways. We have committed to net-zero goals by 2040, validated by the Science Based Targets initiative (SBTi), which makes us one of the first pure-play renewable energy companies to receive this recognition."

Solidifying its position as a leading clean energy player, ReNew reported 16 million tonnes of CO₂e mitigation, accounting for ~0.6% of India's total carbon emissions. Demonstrating tangible progress towards its own net-zero commitment by 2040, the Company witnessed a ~10% reduction in Scope 1 and 2 emissions for FY 2023-24 compared to the baseline year FY 2021-22. ReNew also achieved carbon neutrality for Scope 1 and Scope 2 emissions for the fourth consecutive year. Scope 1 are direct emissions owned or controlled by a company, whereas Scope 2 are indirect emissions from the generation of purchased electricity consumed by a company.

ReNew has reinstated its commitment to building an environment that prioritizes employee safety and inclusivity. The Company was certified a 'Great Place to Work' for the fourth consecutive year and recorded an employee gender diversity rate of ~14%, with ~10% women representation in science, technology, engineering, and maths (STEM) roles, far surpassing industry standards.

ReNew's Annual Integrated Report FY 2023-24 is available [here](#).

Note to Editors:

About the Report:

The Annual Integrated Report FY 2023-24 was crafted in alignment with the International Integrated Reporting Council (IIRC) framework established by the International Financial Reporting Standards (IFRS) Foundation. In preparing this report, ReNew has also referenced the Global Reporting Initiative (GRI) Standards 2021, United Nations Sustainable Development Goals (UN SDGs), Sustainability Accounting Standards Board (SASB), United Nations Global Compact (UNGC), United Nations Women's Empowerment Principles (UNWEP), International Finance Corporation (IFC) Standards, Equator Principles (EP) and Task Force on Climate-related Financial Disclosures (TCFD). The Double Materiality methodology was based on the European Financial Reporting Advisory Group (EFRAG) under the Corporate Sustainability Reporting Directive (CSRD) and aligns with the requirements of IFRS standards. The non-financial sustainability information presented in the Report is externally assured by Ernst and Young Associates LLP. The financial statements presented in the Report are audited by S.R. Batliboi & Co. LLP, a network firm of Ernst & Young.

About ReNew

ReNew is a leading decarbonization solutions company listed on Nasdaq (NASDAQ: RNW). ReNew's clean energy contracted portfolio of ~15.6 GW as of May 31, 2024, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit www.renew.com and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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