

Towards a robust sustainability performance

Dear valued stakeholders,

Eleven years ago ReNew was envisioned as a company that will be truly sustainable and one that delivers value to all its stakeholders. When we embarked upon this journey, renewable energy was not perceived as a proven profitable business. However, today, with the support from all our stakeholders, we have managed to deliver a robust business performance while keeping sustainability at the forefront. Our Sustainability Report is a true reflection of this approach which ties together the interventions taken up to integrate sustainability across businesses and the impact delivered through these interventions.

This report also stands out as it presents some key firsts for ReNew, including:

- Disclosure on Scope 3 GHG emissions: For the first time, ReNew is disclosing its Scope 3 emissions across all applicable categories
- Task Force on Climate-Related Financial Disclosures (TCFD): During the reporting year, ReNew conducted a detailed assessment of physical risks and transitional risks for business as usual and optimistic scenarios. This Report has a dedicated section on its alignment with TCFD and presents the risks and opportunities that emerged from this exercise
- Sustainability Accounting Standards Board (SASB): Given ReNew's global presence, this report is aligned to international frameworks like SASB
- ReNew's Sustainability Targets for Responsible Transformation (ReSTART): ReNew has developed specific and quantified ESG targets for 2025 and 2030. These include targets around carbon neutrality, GHG emission reduction, water positivity, positive impact through CSR initiatives, safety, diversity and inclusion and ESG risks

During the reporting year, there have been significant developments, including enhanced ESG governance through a focused ESG Policy and the formation of a Board level ESG Committee. On the operational front, ReNew has been working in a laser-sharp manner on the aspects of reducing energy consumption and emissions, resource optimisation, water conservation, waste disposal, biodiversity management, employee engagement, diversity and inclusion, safety, sustainable supply chain and community welfare.

Given this focus, ReNew continued to be certified in line with ISO 9001, 14001 and 45001 for quality environment and safety management systems. Additionally, we have been able to reduce our energy consumption by 32% and Scope 1 and 2 carbon emissions by 8% in line with our commitment towards minimising our carbon footprint. We are using digital analytics and AI to boost energy efficiency with a target of 1.5-2% more efficient operations by 2025. Automation has reduced emissions and optimised our solar and wind assets helping us generate an additional 100,230 MWh of power while avoiding 79,182 tCO₂. Efficient water utilisation is realised through the use of robotic cleaning through which we saved 216,533 KL of water during the year, which is equivalent to daily water consumption of 1.6 million Indians. To be completely aligned with circular economy, at our corporate office, we have commenced using eco-friendly sourcing and recycled paper in offices and efforts are underway to be a 100% single-use-plastic-free. We would also be adopting LEED Zero Protocol at our corporate office (ReNew Hub) to achieve our zero-waste goal and further reduce our carbon footprint.

Biodiversity emerged as an important subject though it has always been a consideration included in our project assessments. Our proactive approach towards biodiversity management ensures that there is minimum disturbance to the local ecology with all mitigative measures in place. This includes conducting biodiversity-specific considerations in the environmental and social impact assessment of the projects and detailed ecological assessments to identify any risks. The biodiversity approach at ReNew comprises avoidance, minimisation, mitigation, and restoration. With this in mind, ReNew has limited exposure to the priority Great Indian Bustard zone. Furthermore, ReNew has no future plans to invest in projects in the priority zone.

At ReNew people come first, and we make sure that our work culture supports our people's holistic development and the highest levels of safety while promoting values of diversity and inclusion. This is aimed at increasing the gender ratio in our Company which earned us a spot in the Great Place to Work recognition. We are continuously revamping our safety processes and onboarding the best-in-class advisors like DuPont to work with our business teams. Safety is integrated as a key mandatory component of the performance appraisals across all levels. In addition to safety, with an aim of building a sustainability focused culture, we launched 'Together We ReNew' series which intends to create awareness on sustainability aspects and how they impact daily operations of the organisation.

Being a corporate citizen is one of the missions of ReNew to achieve its vision. Therefore engaging with the communities to have a positive impact on people's lives is our social and moral responsibility. Our strong CSR interventions have been focused on energy access, water management, COVID-19 relief, women empowerment, and community development. Through these interventions, we have impacted the lives of over 650,000 people across 10 states and 250+ villages.

I would like to assure all our stakeholders that ReNew will continue to work towards enhancing its performance across all metrics and communicate it transparently. I would like to personally encourage all stakeholders to provide feedback on the report and our teams will ensure that the feedback is acted upon. Finally, I would like to thank all our partners for their support as we at ReNew continue to foster a culture of sustainability throughout our operations to deliver best-in-class performance across all our activities.

Sincerely,

Vaishali Nigam Sinha
Chief Sustainability Officer



About ReNew

At the forefront of the green transition

ReNew Energy Global PLC, has emerged as India's leading and one of the largest renewable energy Independent Power Producers (IPPs) globally. With a diverse and innovative range of offerings, ReNew caters to central agencies, government, commercial and industrial customers across India with a portfolio of more than 150 operational utility-scale wind, solar and hydro energy projects, and corporate PPA assets, spread across 18 states.

Committed to leading change in India's current energy portfolio

ReNew envisages a carbon-free world and strives to accelerate India's green growth ambitions through cleaner and smarter energy choices for customers.

An extensive consumer network, coupled with a constant focus on innovation and holistic growth, helps the Company play a pivotal role in meeting India's growing energy needs in an efficient, sustainable and responsible manner.

In August 2021, ReNew became the first Indian RE company to be listed on NASDAQ, supported by reputed and long-term global investors, such as CPPIB, AIDA, Goldman Sachs, JERA and Global Environment Fund among others.



7.57 GW

Total commissioned capacity (includes solar, wind and hydro projects)

3.12 GW

Committed capacity

Presence spread across

18 States

~4x

Growth in operational capacity since 2017

All numbers are as on March 31, 2022

Purpose

To create a carbon free world by accelerating the clean energy transition

Vision

To Build The Best Renewable Energy Company In The World

Mission

- Build a world class portfolio of renewable energy assets and be in the top globally
- Lead the energy transition by providing innovative solutions to our customers
- Build a culture of excellence by efficient and safe execution of all our projects
- Maintain the highest standards of quality and sustainability and act responsibly at all times
- Foster a culture of trust, collaboration and performance to achieve our business goals and be an employer of choice
- Be a responsible corporate citizen and uphold the highest standards of corporate governance, ethics and integrity

Values

- **Collaboration** | Team up, down & across | Be a trustworthy partner | To respect each individual in the company | Help each other become effective
- **Effectiveness** | Getting things done | Achieve results | Display professional integrity in our day-to-day working | Be agile in our responses to continually changing conditions affecting our business
- **Commitment** | Continually give your best | Drive excellence | Take pride in who you are and what you do | Stretch your ambitions and be the best in what you do
- **Integrity** | Be ethical | Be accountable

Strategic priorities

- Maintain market position as India's leading clean energy solutions provider
- Continue to employ a prudent bidding approach, financial discipline and efficient capital management, to drive value for our shareholders
- Deepen value chain presence
- Focus on innovation and invest in future solutions, such as green hydrogen
- Continue to drive cost reductions and yield improvements through digitisation to improve efficiency
- Continue to be at the forefront of ESG standards for sustainability practices

Pillars of ReNew's success journey

- Strong leadership and governance
- Focus on integrating sustainability in operations
- Setting transformative ambitions and applying 'future back thinking' to build a roadmap
- Achieving systemic change at scale
- Exploring products and business innovations
- Making sustainability a holistic value proposition for customers and ensuring transparent communication

These pillars of success have enabled ReNew to be a unique business, which translates into a distinct value proposition.

Key differentiators for ReNew

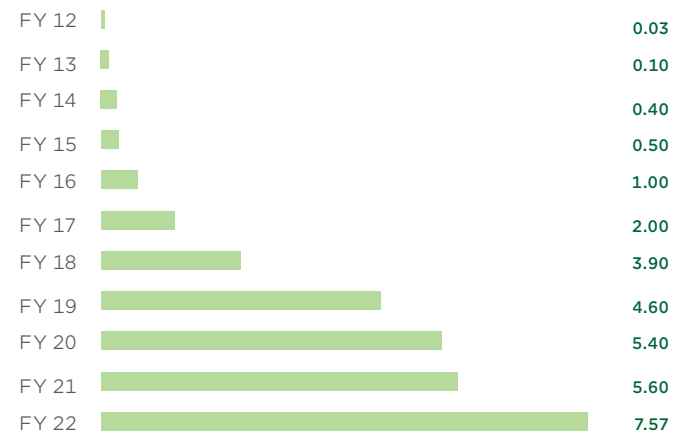
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Market leadership in India's high growth renewable energy sector

ReNew is India's largest utility-scale renewable energy solutions provider in terms of total commissioned capacity. As of March 31, 2022, the Company has won approximately 7.65 GW of 71.0 GW of wind, solar and firm power capacity awarded by the Central and State Governments of India since April 2017. This corresponds to an approximate 11% market share of the capacity awarded, excluding the solar PV manufacturing linked capacity.

The Company's operational capacity has grown at a CAGR of 30.4% from 2.01 GW in March 2017 to 7.57 GW in March 2022. Total renewable installed generating capacity (comprising wind and solar assets) in India was approximately 44.57 GW and 94.35 GW as of March 31, 2017 and March 31, 2022, respectively, according to the Central Electricity Authority.

Steady capacity growth since 2012 (GW)



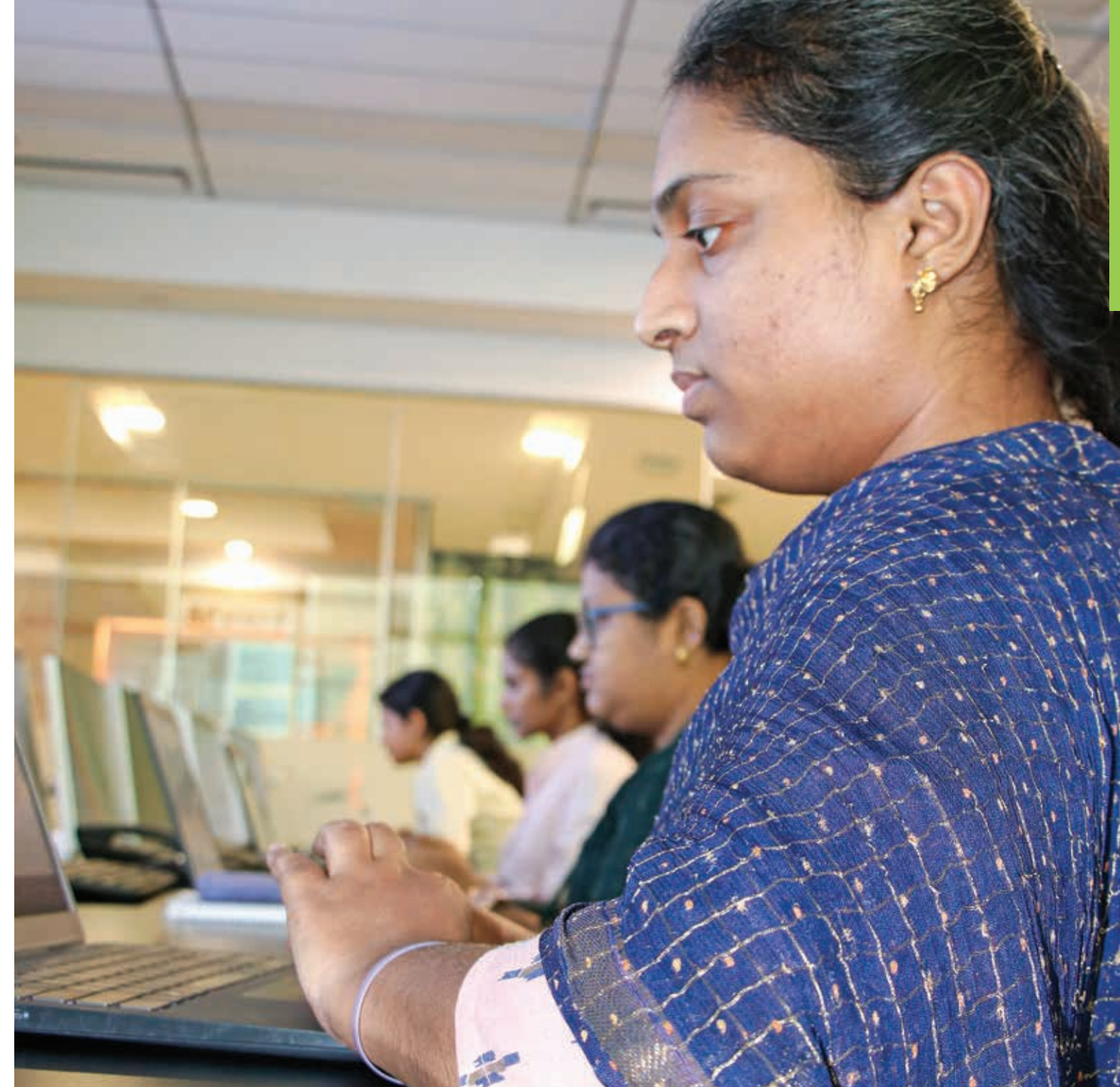
Renewable energy operating capacity

From 2.0 GW in 2017 to 7.57GW in 2022

Growth of 30.4% CAGR

Market share of renewable energy

From 4.5% in 2017 to 7.9% in 2022



2

Project portfolio diversification across resources, geographies, offtakers and vendors

With a diversified portfolio, ReNew works across 18 states with utility scale presence across nine states, connecting with a varied set of vendors and suppliers. Venturing into a diverse portfolio of energy sources and operations, helps the Company lessen its operational volatility, due to seasonal weather conditions and concentration risks, while also helping it win better projects. ReNew's customers include governmental and corporate customers.

46%

Proportion of total installed capacity by central agencies

9%

Proportion of total installed capacity by corporate and industrial customers