

ReNew Signs MoU with Asian Development Bank for US\$ 5.3 billion

- *The memorandum of understanding, a first of its kind in the Indian RE sector, was signed at the COP28 conference by ReNew Chairman and CEO Sumant Sinha and Suzanne Gaboury, ADB Director General, Private Sector Operations*
 - *~US\$5.3 billion for decarbonization related projects between 2023 and 2028*

Gurugram, India, 04 December 2023: ReNew Energy Global Plc ("ReNew") (Nasdaq: RNW, RNWWW), India's leading renewable energy company and a preferred decarbonization partner, on Sunday, signed a Memorandum of Understanding (MoU) with the Asian Development Bank (ADB) to collaborate on climate change mitigation and adaptation projects. The MoU covers projects with investment value of more than US\$ 5.3 billion between 2023 and 2028.

The MoU was signed at COP28, Dubai by ReNew's Founder, Chairman & CEO, Sumant Sinha and Suzanne Gaboury, Director General, Private Sector Operations Department, ADB. The MOU identified potential investments in renewable energy projects, manufacturing, carbon offset projects, green hydrogen, with the aim of jointly supporting sustainable energy transition.

The MoU, a first of its kind in the Indian RE sector, is expected to draw interest from additional international investors to participate in financing long-term debt for significant Renewable Energy infrastructure projects. In addition, it will help ADB achieve its funding ambition of \$100 billion in green energy projects by 2030.

Sumant Sinha, Founder, Chairman, and CEO, ReNew, said: "Today's agreement marks an exciting time for ReNew. Significant financing is needed to reach global climate targets and this agreement helps secure the capital needed. We look forward to collaborating with Asian Development Bank over the coming years to meet India's target of achieving 500 GW of renewable capacity by 2030."

Suzanne Gaboury, ADB Director General for Private Sector Operations, said: "This collaboration between ADB and ReNew envisages the continued cooperation of both organizations over the next five years, by providing a framework for working together towards shared goals and to deliver on the results envisioned in combating climate change."

The memorandum of understanding signed with ADB reaffirms ReNew's position as the leading renewable energy player in India. With a portfolio of almost 14 GW of clean energy capacity, ReNew is among the top 10 clean energy companies globally, ex China. The company has already invested around \$8 billion in the clean energy space and the MoU will enable ReNew to raise further funding for renewable energy projects.

About ReNew:

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~13.8 GWs on a gross basis as of September 30, 2023, 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 renew.com and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

About Asian Development Bank:

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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