

ReNew Net Zero Transition Plan

Net Zero Transition Plan

A transition plan disclosure aligned with ReNew's Net Zero 2040 ambition, science-based targets and climate transition priorities

Purpose of this report: This report sets out ReNew Energy Global Plc's climate transition plan and describes how ReNew intends to continue scaling clean energy solutions while reducing greenhouse gas emissions across its operations and value chain. It has been prepared as an external-facing disclosure to support transparent communication with investors, customers, suppliers, communities, policymakers and other stakeholders.

The plan reflects ReNew's role as a leading decarbonisation solutions company and is structured around strategic ambition, emissions targets, implementation actions, transition investment, stakeholder engagement, just transition considerations, governance and reporting. It also incorporates relevant disclosures including commitments relating to fossil fuel expansion, shareholder feedback, climate-aligned capital allocation, low-carbon research and development, and methodology for assessing alignment with ReNew's transition strategy.

Climate risks and opportunities: Against this context, ReNew's transition plan also responds to the climate risks and opportunities identified in its Climate Action Report. Climate change presents physical risks for renewable assets, manufacturing operations and supply chains, including exposure to extreme weather, heat stress, flooding and water stress. It also creates transition risks linked to evolving policy, market expectations, input materials, supply-chain resilience and disclosure requirements. This transition plan helps ReNew mitigate these risks by embedding climate considerations into enterprise risk management, asset resilience, supplier engagement, emissions reduction, renewable electricity use, internal carbon pricing, green finance and governance processes. At the same time, it positions ReNew to seize opportunities from the accelerating energy transition by scaling renewable generation, domestic solar manufacturing, storage, transmission, green hydrogen and customer decarbonisation solutions, thereby reinforcing the strategic direction and climate priorities set out in the [Climate Action Report](#).

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1. About ReNew and Report Boundary

ReNew Energy Global Plc is a Nasdaq-listed decarbonisation solutions company with a clean energy platform spanning independent power production, solar cell and module manufacturing, transmission, storage, energy management solutions and emerging clean energy businesses. ReNew's business mix reflects its integrated approach to the energy transition, with independent power production and manufacturing forming the core of the business and transmission and other enabling activities supporting the delivery of climate value at scale.

This transition plan covers ReNew's renewable power generation and solar manufacturing activities, while also recognising the contribution of storage, transmission, energy management and other enabling solutions to the Company's decarbonisation strategy. **The plan addresses Scope 1, Scope 2 and Scope 3 emissions and focuses on the period from the FY 2021-22 baseline through ReNew's near-term FY 2026-27 target and Net Zero 2040 ambition.**

ReNew's reported revenue mix further reflects the transition plan boundary, with independent power production representing the majority of revenue, followed by manufacturing, transmission and other enabling activities. This reinforces why the plan focuses on both renewable generation and manufacturing while recognising the supporting role of transmission, storage and digital solutions in scaling clean energy delivery.

2. Executive Summary

ReNew's transition plan is both a decarbonisation roadmap and a growth strategy. It supports the continued scale-up of renewable electricity, domestic clean energy manufacturing, storage and enabling solutions while reducing emissions from ReNew's operations and value chain. In FY2025-26, ReNew generated 24.7 billion units of clean electricity, equivalent to powering approximately 21.2 million households and avoiding approximately 20.8 million tCO₂e annually.

ReNew reduced Scope 1 and Scope 2 emissions by 25.6% from its FY 2021-22 baseline, exceeding its FY 2025-26 target of 23.5%, and maintained carbon neutrality for Scope 1 and Scope 2 operations for the sixth consecutive year. The Company sourced 84% of its electricity from renewable sources in FY2025-26 and is progressing towards its ambition of 100% renewable electricity by 2030.

The plan is designed to connect climate ambition with execution. It includes targeted interventions for operational decarbonisation, a quantified investment pathway, supplier engagement targets, internal carbon pricing, governance oversight, external assurance and stakeholder feedback mechanisms. It also recognises that resilience, social inclusion and value-chain accountability are integral to a credible climate transition.

3. Strategic Ambition and Climate Commitments

ReNew's strategic ambition is to contribute to a low-emissions energy system by expanding renewable energy, strengthening domestic solar manufacturing, enabling storage and grid solutions, and reducing emissions across its operational and value-chain footprint. The transition plan is anchored in ReNew's commitment to achieve Net Zero by 2040 and to deliver absolute emissions reductions in line with science-based pathways.

Commitment on no fossil fuel expansion: ReNew's business model is centred on clean energy and decarbonisation solutions. Consistent with this strategy, ReNew does not intend to allocate capital expenditure, operating expenditure, research and development spending or business development resources towards activities that contribute to fossil fuel expansion.

Implementation of the commitment: ReNew implements this commitment through its strategy, capital allocation processes, procurement priorities, investment screening and governance oversight. New business proposals, major capital commitments and strategic partnerships are expected to be assessed for consistency with ReNew's clean energy strategy, Net Zero 2040 ambition, science-based targets and climate transition plan. ReNew's internal carbon price further supports decision-making by assigning a financial value to carbon emissions and strengthening the assessment of low-carbon investment options.

ReNew's transition commitments are supported by its operating model, which focuses on making, generating, storing, transmitting and enabling clean energy. These activities position ReNew to deliver climate value through avoided emissions, renewable energy growth, improved value-chain resilience and progressive decarbonisation of operations and suppliers.

ReNew's business strategy supports this ambition through five transition themes: making clean energy products, generating renewable power, storing energy, transmitting clean electricity and enabling customers through digital and energy management solutions. The strategy also includes prudent capital allocation, disciplined bidding, value-chain integration, operational excellence, climate risk management and continued investment in ESG and sustainability programmes.

4. Paris Agreement Alignment and Emissions Targets

ReNew's transition plan is anchored in a 1.5°C-aligned pathway and a Net Zero target year of FY 2040. The target construct has been developed using SBTi tools and focuses on absolute emissions reduction rather than intensity-based targets. ReNew's near-term target is to reduce Scope 1 and Scope 2 emissions by 29.4% and Scope 3 emissions from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution by 29.4% by FY 2026–27 against the FY 2021–22 baseline. ReNew's long-term target is to reduce emissions across all scopes by 90% by FY2040, with any residual emissions neutralised after maximum feasible abatement.

In FY 2025–26, ReNew's latest disclosed emissions included Scope 1 emissions of 543 tCO₂e, market-based Scope 2 emissions of 26,208 tCO₂e and Scope 3 emissions of approximately 3.7 million tCO₂e. ReNew's Scope 1 and Scope 2 performance represents a 25.6% reduction from the FY 2021–22 baseline, exceeding the Company's FY 2025–26 reduction target of 23.5%. ReNew also sourced 84% of electricity consumption from renewable sources and retired 160,000 I-RECs and 27,000 CERs to support its carbon neutrality approach.

Parameter	ReNew disclosure position
Net Zero target year	FY 2040
Base year	FY 2021–22
Near-term Scope 1 and Scope 2 target	29.4% absolute reduction by FY 2026–27
Near-term Scope 3 target	29.4% absolute reduction by FY 2026–27
Long-term target	90% absolute reduction across all scopes by FY 2040
Renewable electricity ambition	100% renewable electricity by 2030

5. Implementation Strategy

ReNew's implementation strategy converts its science-based targets into a portfolio of practical actions across Scope 1, Scope 2 and Scope 3 emissions. The plan prioritises direct abatement, renewable electricity use, energy efficiency, supplier engagement, low-carbon materials, logistics decarbonisation and responsible neutralisation of residual emissions after all feasible abatement measures have been implemented.

For generation assets, ReNew's transition actions combine renewable capacity expansion, operational efficiency, digital performance optimisation, battery energy storage deployment, low-carbon market participation and climate-resilient asset design. For manufacturing, the plan focuses on renewable electricity transition, process and equipment electrification, energy efficiency, low-carbon procurement, automation, lifecycle transparency and circularity measures.

To support implementation, ReNew refreshed its strategic and time-bound framework ReSTART- sustainability targets in FY 2025-26 to align with its evolving business strategy, expanding manufacturing footprint and stakeholder expectations. The refreshed framework will strengthen accountability across priority ESG topics and introduce dedicated manufacturing-related targets covering areas such as energy, emissions, water, waste, circularity and responsible sourcing. ReSTART maps 100% of material topics identified through the Double Materiality Assessment (DMA) to defined targets, action plans and performance metrics, ensuring alignment between material sustainability priorities and business execution

Implementation area	Key actions	Climate transition contribution
Scope 1 operational emissions	Electrification of selected site equipment, replacement of petrol-based grass cutters, deployment of SF6-free circuit breakers and strengthened maintenance practices to reduce fugitive emissions.	Reduces direct operational emissions and exposure to high-global-warming-potential gases.
Scope 2 electricity emissions	Renewable electricity sourcing, energy efficiency measures, high-SRI roof coatings, AC energy savers, rooftop and captive solar where feasible and renewable energy certificates	Supports ReNew's 100% renewable electricity ambition by 2030 and reduces market-based electricity emissions.
Scope 3 value-chain emissions	Supplier ESG assessments, SBTi-aligned supplier engagement, low-carbon steel, lower-carbon solar modules, OEM decarbonisation initiatives, sustainable transportation, modal	Addresses the largest and most material emissions categories associated with capital goods, solar modules, steel, wind equipment,

	shift from road to rail for solar panel movement, electric road freight and supplier incentives.	logistics and supplier manufacturing.
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ReNew's Scope 3 programme is especially important because value-chain emissions account for the majority (99%) of the Company's emissions footprint. In FY 2025-26, ReNew completed ESG assessments for 100% of critical suppliers for the third consecutive year, and 41% of critical suppliers were aligned with Net Zero commitments. ReNew has set ReSTART targets to complete ESG risk assessments for 100% of critical suppliers, with renewal every three years for active suppliers, and to have SBTi-aligned Net Zero targets for 20% of critical suppliers by 2030

ReNew's Scope 3 decarbonisation programme is supported by improvements in GHG accounting methodology, including increased use of activity-based and supplier-specific data where available and spend-based estimates only where activity data is not yet available. This approach is intended to improve the accuracy of category-level emissions estimates and support more targeted procurement and supplier engagement decisions over time.

As a practical example of Scope 3 logistics decarbonisation, in FY 2025-26, ReNew piloted a rail-based transportation model in partnership with CONCOR to move solar modules from its Jaipur manufacturing facility to project sites in Karnataka and Tamil Nadu. **The pilot transported 162,000 solar modules, equivalent to approximately 100.4 MWp and around 5,400 tonnes of module load, using 45 containers. Compared with road-based transport, the initiative is estimated to have delivered an approximately 73% reduction in CO2 emissions, supporting ReNew's efforts to reduce Scope 3 GHG emissions from logistics.** The use of dedicated rail rakes and containerised movement also reduced handling touchpoints across the logistics chain, contributing to zero reported module breakage, reduced micro-crack risk, improved delivery predictability, lower cost per Wp, better schedule adherence and reduced dependence on trucking capacity constraints. As a scalable model for full-rake projects of more than 20 MWp, the initiative helps translate the transition plan into operational measures that build a more resilient and lower-carbon clean energy supply chain.

5.1 Residual Emissions and Neutralisation Approach

ReNew's transition plan prioritises direct abatement before the use of offsets or removals. Residual emissions that remain after maximum feasible reduction may be neutralised through high-quality removals or offsets, including nature-based solutions, afforestation, reforestation and other credible removal approaches. Governance over any use of carbon credits will be aligned with ReNew's climate strategy, risk management processes and applicable quality standards.

5.2 Beyond Value Chain Mitigation

Consistent with SBTi's emerging guidance on Beyond Value Chain Mitigation (BVCM), ReNew recognises that credible corporate climate action can include

mitigation action or investments outside the Company's own value chain, provided these actions do not substitute for, delay or count towards delivery of ReNew's Scope 1, Scope 2 and Scope 3 science-based reduction targets. BVCM can support global progress towards Net Zero by directing climate finance towards high-integrity activities that avoid, reduce or remove greenhouse gas emissions beyond ReNew's operational and value-chain boundary.

For ReNew, BVCM may be most relevant as a complementary contribution linked to its role as a decarbonisation solutions company. Potential focus areas include supporting credible nature-based solutions, community-level renewable energy or resilience projects, clean energy access, ecosystem restoration, carbon removals, or other high-quality mitigation activities beyond the Company's value chain. This approach is governed separately from ReNew's target accounting, include clear eligibility and quality criteria, avoiding double counting, and reporting transparently as an additional climate contribution. This ensures that BVCM strengthens ReNew's broader climate leadership while preserving the primacy of direct abatement, supplier engagement and value-chain decarbonisation under the Net Zero 2040 pathway.

5.3 Green Finance and Funding Architecture

ReNew's green finance approach supports the funding of renewable energy facilities, associated transmission and storage infrastructure, renewable technology research and development, green hydrogen-related opportunities and acquisitions or investments aligned with climate-positive activities. Green finance instruments provide an important mechanism for linking capital raising with eligible green projects and for demonstrating how financial planning supports the Net Zero 2040 transition pathway.

ReNew's Green Bond Framework is intended to ensure that proceeds are directed towards eligible green projects, evaluated against defined criteria, tracked through internal processes, reported periodically and subject to external assurance or verification where applicable. This strengthens stakeholder confidence that climate-aligned financing is connected to tangible transition outcomes.

In addition to this - over the years, ReNew has built multiple channels of sustainability-aligned capital, spanning offshore green bonds, institutional and bank lending, strategic partnerships, refinancing and capital recycling.

Channel	Role in the capital stack
Offshore green bonds	Long-tenor international capital and refinancing flexibility; USD 4.5+ billion raised across 10 green bond issuances in offshore markets
GIFT City Green Bond	New offshore issuance route through India's IFSC platform that broadens access to international investors
Secured loans from financial institutions	A core source of debt funding within the portfolio mix, supporting the broader financing base
Secured bank loans	A significant component of the debt structure, complementing bond market funding
INR bonds	Domestic currency debt within the financing mix, supporting funding diversification
Refinancing	An active liability management lever; we have raised ~USD 2 billion through debt financing and refinancing efforts during the FY 2025-26

Alignment with the EU Taxonomy: Over the years, we have deepened our evaluation of how our business activities align with the EU Taxonomy, a regulatory framework designed to direct capital toward environmentally sustainable investments. This assessment helps stakeholders understand the extent to which our operations contribute to environmental objectives. **We evaluated the entire portfolio against six environmental themes under the EU Taxonomy: Climate Change Mitigation, Climate Change Adaptation, Water and Marine Resources, Circular Economy, Pollution Prevention and Control, and Biodiversity and Ecosystems.** This assessment identified five eligible economic activities within the Climate Change Mitigation category: solar power generation, wind power generation, hydropower generation, manufacturing of solar cells and modules, and transmission and grid infrastructure. These activities represent 98.47% of our revenue.

As per the assessment, 97.61% of our revenue, 96.23% of our CAPEX and 84.46% of our OPEX is taxonomy aligned.

A detailed EU Taxonomy assessment, covering Taxonomy Alignment, Minimum Safeguards, and the measures implemented by ReNew to ensure that the reported activities do not cause significant harm to the EU Taxonomy's other environmental objectives, is available on the [website](#).

6. Transition Investment and Financial Planning

ReNew's climate transition plan is supported by an identified decarbonisation investment envelope through FY 2040. Scope 3 interventions represent the largest investment category and the largest estimated emissions reduction opportunity. The investment plan links capital allocation to emissions outcomes and supports low-carbon technology and R&D-related investment areas aligned with ReNew's climate commitments and transition plan.

6.1 Low-carbon Products, R&D and Capital Allocation

ReNew's low-carbon product and technology investments focus on renewable power generation, solar manufacturing, battery energy storage, energy management solutions, green hydrogen and derivatives, and value-chain decarbonisation. These investments are aligned with ReNew's Net Zero 2040 ambition because they either reduce ReNew's own operational emissions, reduce embodied emissions in clean energy infrastructure, or enable customers and the wider economy to decarbonise.

During the reporting year, ReNew's capital allocation supported the expansion of clean energy capacity, including renewable generation, module and cell manufacturing, storage and enabling digital solutions. Over the next five years, planned low-carbon capital expenditure is expected to continue prioritising renewable capacity additions, TOPCon cell capacity, ingot-wafer capability, battery energy storage and supply-chain initiatives that reduce lifecycle emissions.

Low-carbon investment area	Reporting year focus	Indicative five-year alignment
Renewable power generation	Capacity additions and operational optimisation across solar, wind, and battery-linked renewable assets.	Continued growth of clean energy capacity to support avoided emissions and customer decarbonisation.
Solar manufacturing	Expansion of module and cell manufacturing capacity and preparation for advanced manufacturing technologies.	TOPCon cell capacity, ingot-wafer capability and manufacturing efficiency to strengthen domestic low-carbon supply chains.
Storage and enabling solutions	Battery energy storage deployment and energy management solutions.	Improved ability to integrate variable renewable energy and deliver reliable low-carbon power.

Value-chain decarbonisation	Supplier ESG assessment, low-carbon materials, logistics decarbonisation and supplier Net Zero engagement.	Targeted reductions in Scope 3 emissions from capital goods, steel, solar modules, wind equipment and logistics.
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6.2 Transition Investment by Scope

ReNew's identified transition investment portfolio prioritises interventions with clear emissions reduction potential. The figures below reflect the current transition investment estimate ReNew's anticipate on its Net Zero journey.

Investment category	Estimated investment
Scope 1 interventions	INR 136 million
Scope 2 interventions	INR 9,362 million
Scope 3 interventions	INR 30,105 million
Total identified interventions	INR 39,603 million

6.3 Methodology for Assessing Transition Alignment

ReNew assesses climate transition alignment using a combination of science-based target setting, emissions inventory analysis, decarbonisation lever assessment, internal carbon pricing, supplier engagement data, capital allocation review and external disclosure frameworks. This methodology enables ReNew to explain how the organisation assesses alignment of its transition plan with climate objectives.

ReNew's EU Taxonomy assessment provides an additional lens to evaluate how eligible activities make a substantial contribution to climate mitigation and meet applicable technical screening and safeguards requirements.

Framework or methodology	Use in ReNew's transition plan
SBTi-aligned target setting	Defines the emissions reduction pathway, near-term target and Net Zero 2040 ambition.
GHG Protocol-based emissions inventory	Establishes Scope 1, Scope 2 and Scope 3 emissions baselines and tracks annual progress.
Decarbonisation roadmap	Identifies abatement levers, transition investment requirements and expected emissions reduction potential.

Internal carbon pricing	Supports investment and procurement decisions by reflecting carbon costs in financial evaluation.
EU Taxonomy assessment	Provides an additional framework for assessing climate-aligned economic activities and related spend, where applicable.

7. Engagement Strategy And Shareholder Feedback

ReNew's transition plan depends on coordinated action across suppliers, customers, investors, shareholders, lenders, industry associations, government bodies, employees, communities and civil society. Engagement is focused on strengthening value-chain resilience, improving emissions data quality, supporting low-carbon procurement, enabling customer decarbonisation and ensuring that ReNew's transition remains responsive to stakeholder expectations.

Shareholder feedback mechanism: ReNew provides shareholders and investors with opportunities to engage on climate strategy, governance, performance and transition planning through investor relations channels, shareholder meetings, sustainability disclosures, annual reporting, investor briefings and direct engagement mechanisms. Feedback received through these channels is reviewed by relevant management functions and, where material, escalated to senior leadership and Board-level governance forums. This mechanism explains how shareholder feedback on the transition plan can be received, considered and integrated into future plan updates.

Stakeholder group	Engagement focus	Transition relevance
Investors/ Shareholders/ Lenders	ESG ratings and disclosures, climate transition planning, net zero targets, sustainable finance, governance oversight, materiality assessments and regular sustainability performance updates.	Supports access to sustainable capital, strengthens accountability for climate commitments, and enables alignment with investor expectations on decarbonisation, resilience and long-term value creation.
Suppliers	ESG assessments, sustainability code of conduct, corrective action planning, emissions data improvement and SBTi-aligned Net Zero engagement.	Supports Scope 3 emissions reduction and responsible sourcing across capital goods, solar inputs, steel, logistics and manufacturing supply chains.

Customers	Renewable energy solutions, commercial and industrial clean power offerings, product stewardship, lifecycle transparency and customer feedback.	Enables avoided emissions and supports customers' decarbonisation strategies.
Industry associations and peers	Participation in clean energy platforms, partnerships, innovation initiatives and industry dialogue.	Supports market development, policy alignment, technology learning and broader energy transition advocacy.
Government and public sector stakeholders	Engagement through public-private platforms, clean energy policy dialogue, renewable energy programmes and capacity-building partnerships.	Contributes to enabling conditions for renewable energy growth and climate-aligned infrastructure development.
Employees	ESG training and awareness, Climate Champions programme, diversity and inclusion initiatives, health and safety, employee engagement initiatives and innovation-driven programmes.	Builds internal capabilities to deliver the transition plan, fosters a culture of sustainability, and supports implementation of decarbonisation, resource efficiency and responsible business practices across operations.
Communities and civil society	Needs assessments, CSR programmes, grievance redressal, skills development, women's empowerment and community resilience initiatives.	Supports a just and inclusive transition in areas where ReNew operates.

You can read more about ReNew's engagement strategies across our stakeholders on our [Annual Integrated Report FY 2025-26](#).

8. Social Implications and Just Transition

ReNew's transition supports domestic clean-energy manufacturing, skilled employment, customer decarbonisation and community development. At the same time, the transition requires active management of social implications across employees, supply-chain workers, project communities and customers. ReNew's ReSTART framework, supplier due diligence, customer engagement and community initiatives provide the foundation for this approach.

ReNew has an ambition to impact 2.5 million lives by 2030 through ReSTART and related community programmes. In FY2025-26, ReNew's cumulative lives impacted exceeded 1.95 million, including 238,448 lives impacted during the year across 14 states. These initiatives support the social dimension of the climate transition by linking clean energy growth with education, livelihoods, health, environment and community resilience.

Project Surya is a key programme within this inclusive transition approach. ReNew aims to skill 10,000 beneficiaries as solar technicians by 2030, helping build the workforce capabilities needed for India's clean energy transition while creating livelihood pathways for local communities. The programme complements ReNew's broader focus on women's empowerment, climate literacy and community development.

Social dimension	ReNew approach
Workforce and skills	ReNew supports the development of clean energy skills through internal capability building and external programmes, including the ambition to skill 10,000 beneficiaries under Project Surya as solar technicians by 2030.
Supply-chain workers	ReNew's supplier engagement programme includes 100% ESG risk assessment, supplier due diligence and sustainability expectations for critical suppliers, supported by supplier codes of conduct and corrective action processes.
Communities	ReNew engages communities through needs assessments, CSR initiatives, grievance redressal mechanisms and ReSTART target to impact 2.5 million lives by 2030.
Customers	ReNew supports customer decarbonisation through renewable energy supply, commercial and industrial solutions, product stewardship and lifecycle transparency for manufacturing products.

9. Governance, Accountability and Risk Management

ReNew's ESG governance structure provides oversight of climate strategy, transition planning, risk management and performance. Governance arrangements include Board and ESG Committee oversight, a three-tier ESG model, a Sustainability Steering Committee and functional working groups. This structure enables climate priorities to be reviewed across corporate strategy, manufacturing operations, procurement, finance, risk management and sustainability execution.

Climate-related risk assessment is integrated into ReNew's enterprise risk management framework, covering transition and physical risks across operations

and supply chains. To strengthen resilience, ReNew included an IFRS S2-aligned climate risk assessment for 100% of operational sites into its refreshed ReSTART framework. New manufacturing-specific ReSTART targets include conducting IFRS S2-aligned climate risk assessments for all new manufacturing sites from the commissioning stage, ensuring climate risks are systematically assessed and managed throughout the asset lifecycle.

The assessment identifies transition risks including carbon pricing, low-carbon material availability, supplier readiness, customer expectations, policy shifts and evolving disclosure requirements. Physical risks include exposure of renewable assets, manufacturing facilities and supply chains to heat stress, water stress, extreme weather, flooding and grid disruption. ReNew's risk governance processes support the identification, assessment and management of these risks over relevant time horizons.

ReNew's climate scenario analysis considers transition scenarios such as the International Energy Agency's Net Zero Emissions and Stated Policies pathways, together with physical climate scenarios based on low, medium and high-emissions pathways. The analysis covers renewable generation assets, under-development projects, manufacturing facilities, transmission infrastructure and relevant value-chain considerations. Outputs from climate risk assessments are integrated into enterprise risk management and business continuity planning to inform design standards, emergency preparedness, insurance, procurement diversification, site selection and resilience planning.

ReNew applies internal carbon pricing as a decision-support mechanism to integrate the cost of greenhouse gas emissions into investment and procurement decisions. The Company applies a shadow carbon price of USD 20.57 per tCO₂e across businesses. The internal carbon price supports low-carbon investment, energy efficiency, supplier engagement, SBTi-aligned decision-making and readiness for future carbon regulation.

ReNew's ESG data, including GHG and relevant non-financial information, is assured annually by an external agency in accordance with applicable assurance standards. External assurance strengthens stakeholder confidence in the data used to track climate performance, target progress and transition plan implementation.

Oversight is provided through a Board-level ESG Committee, supported by a management-level Sustainability Steering Committee and functional working groups. The ESG Committee reviews climate-related risks and opportunities, emissions targets, sustainability performance and strategic climate matters. Management translates Board-level direction into implementation through business plans, functional scorecards, procurement processes, risk management and sustainability programmes.

10. Metrics, Targets and Reporting Roadmap

ReNew will monitor transition plan implementation using absolute emissions targets, renewable electricity sourcing, transition investment, supplier engagement, low-carbon technology deployment, social impact indicators and assurance outcomes. The roadmap focuses on annual progress reporting and plan refreshes when there are material changes to business strategy, capital allocation, technology assumptions, policy context or stakeholder expectations.

Metric area	Indicator	Current target or position
Emissions	Scope 1, Scope 2 and Scope 3 absolute emissions	FY 2021-22 baseline; 25.6% reduction in Scope 1 and Scope 2 emissions in FY 2025-26; 29.4% reduction FY 2026-27 near-term targets; 90% reduction by FY 2040
Renewable electricity	Share of electricity consumption sourced from renewable sources	84% in FY 2025-26; 100% renewable electricity ambition by 2030
Transition investment	Cumulative transition investment by scope and lever	INR 39,603 million identified investment envelope
Supplier engagement	Critical suppliers assessed and aligned with SBTi-based Net Zero commitments	100% critical supplier ESG risk assessment target; Net Zero targets for 41% critical suppliers
Social impact	Access to clean energy and education, community infrastructure, water management, skill development	Ambition to impact 2.5 million lives by 2030; Project Surya ambition to skill 10,000 beneficiaries by 2030

11. Forward-looking Statements and Assumptions

This transition plan contains forward-looking statements, estimates, targets, ambitions, projections, pathways and expectations relating to ReNew's climate strategy, emissions reduction plans, Net Zero 2040 ambition, renewable electricity sourcing, transition investment, supplier engagement, green finance, Beyond Value Chain Mitigation, climate resilience and related business opportunities. These statements are based on information available at the time of preparation and on assumptions considered reasonable by ReNew, including assumptions relating to future business growth and strategy, technology availability and cost, renewable energy deployment, grid infrastructure, storage economics, supplier readiness, low-carbon material availability, carbon markets, policy and regulatory developments, stakeholder expectations, capital market conditions and macroeconomic factors.

Actual outcomes may differ materially from those expressed or implied in this transition plan due to known and unknown risks and uncertainties, including changes in market conditions, tariff and procurement structures, project execution timelines, technology performance, supply-chain availability, financing costs, currency movements, policy direction, customer demand, climate-related physical impacts, data quality, emissions factors and the evolution of voluntary and regulatory climate disclosure standards. ReNew does not represent that all targets, ambitions or planned actions will be achieved in the manner or timeframe described, and future updates may be required as assumptions, methodologies, business plans and external conditions evolve.

Unless otherwise stated, forward-looking climate metrics and transition-plan estimates should be read as indicative planning assumptions rather than guaranteed financial, operational or emissions outcomes. They are intended to support transparent stakeholder understanding of ReNew's transition approach and should be reviewed together with ReNew's annual disclosures, Climate Action Report, Integrated Report, financial filings and any subsequent updates to climate-related methodologies, targets or governance processes.

12. Conclusion and Way Forward

ReNew's climate transition plan demonstrates how the Company intends to combine scaled clean energy growth with disciplined decarbonisation, climate resilience, responsible value-chain engagement and transparent governance. The plan is grounded in ReNew's Net Zero 2040 ambition, science-based absolute emissions targets and continued investment in renewable generation, solar manufacturing, storage, transmission and enabling solutions. It also recognises that credible transition planning requires more than emissions targets: it requires financial planning, supplier engagement, stakeholder feedback, assurance, governance and social inclusion.

Looking ahead, ReNew will continue to deepen the integration of climate considerations across governance, business strategy, risk management, capital allocation and daily operational decision-making. The Company will strengthen implementation of Scope 1 and Scope 2 abatement measures, increase renewable electricity coverage, improve the quality of Scope 3 data and engage suppliers on credible Net Zero pathways. ReNew will also continue to invest in technologies and business models that support renewable energy growth, battery storage, low-carbon manufacturing, green hydrogen opportunities, circularity and customer decarbonisation.

The transition plan will remain a living document. ReNew will review and update the plan when there are material changes to its business strategy, regulatory environment, technology assumptions, financing approach, capital allocation priorities or stakeholder expectations. Annual reporting will continue to be used to disclose progress on emissions, renewable electricity, transition investment, supplier engagement, social impact and assurance. Through disciplined execution and continued collaboration, ReNew aims to contribute to a clean energy transition that is resilient, inclusive and aligned with long-term stakeholder value.