ReNew

*Leading Decarbonization Partner*


# Business Pitch Session –

## Strategic JCM Collaboration with ReNew

### 22nd & 23rd September 2025









# Listed on the NASDAQ since 2021

ReNew

## Key Investors & Partners on our journey

Goldman Sachs

CPP INVESTMENT BOARD

jera

ADIA

ADB


## Recognized by International and National platforms

Recognized by Terra Carta for its commendable efforts in conserving water, a recognition initiated by King Charles III.

Recognized by *MIT* among top 5 climate tech companies to watch

Recognized by the COP28 Presidency as an Energy Transition Changemaker

Recognized by the World Economic Forum for pathbreaking work in the digital analytics.

# The collaboration between India and Japan can become the most important bilateral collaboration in international carbon markets.

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**Japan's Ambition**

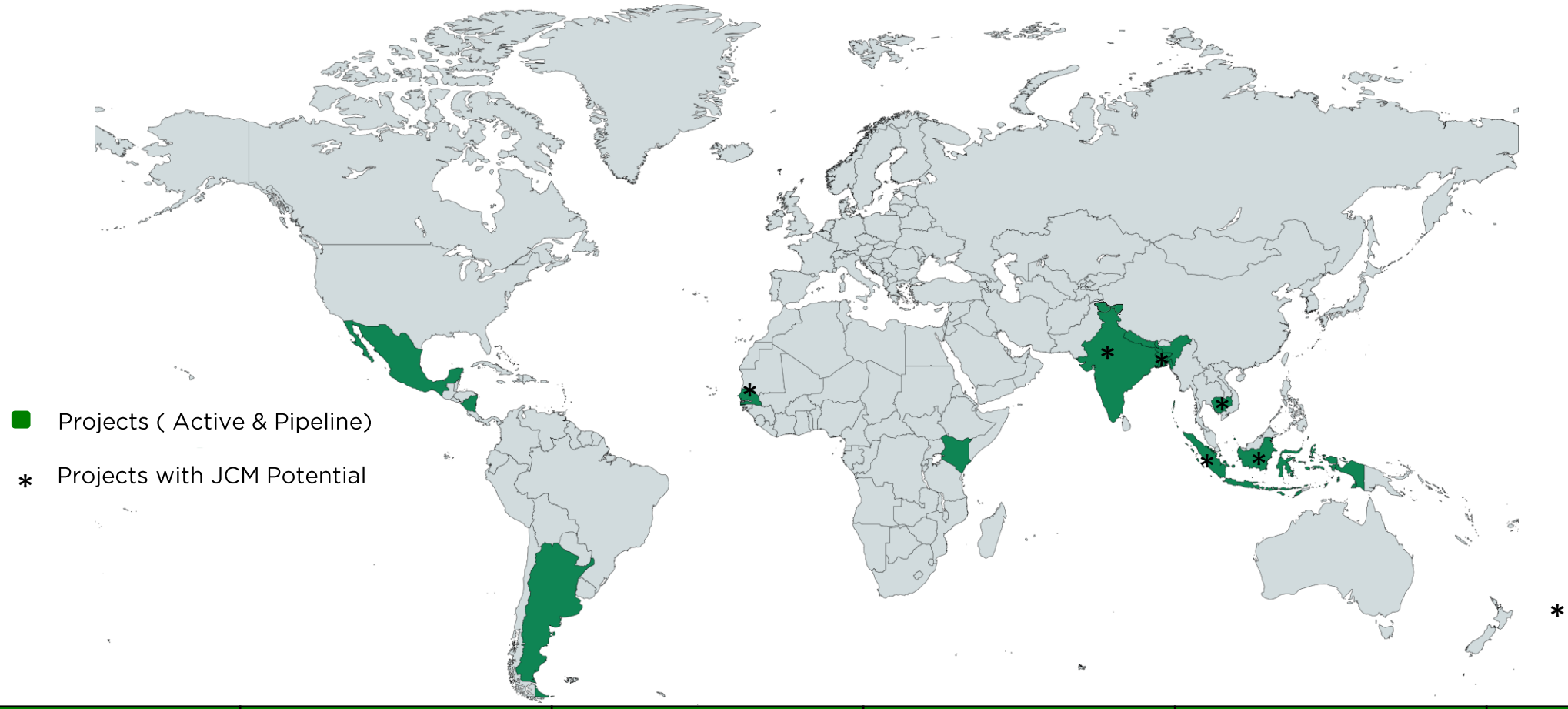
- JCM proposed procurement targets*
  - 100 Mn tCO2e till FY2030
  - 200 Mn tCO2e till FY2040

**India Capabilities**

- Historic experience and expertise in carbon project development
- Potential to develop and scale quality projects
- Availability of natural resources
- Carbon-skilled workforce

*Source Link 1 **Source Link2

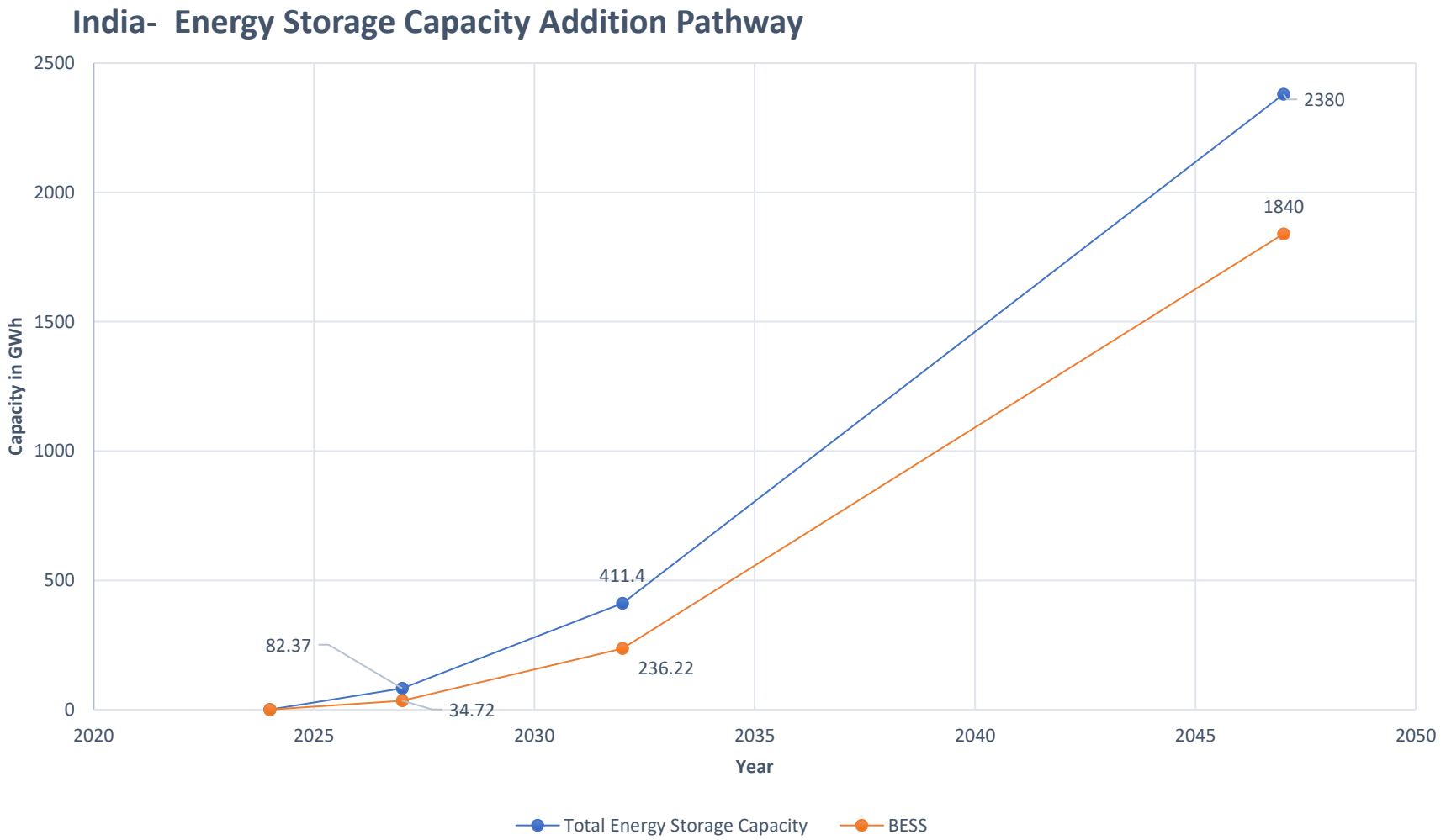
# ReNew's Overall Portfolio of Projects & JCM Project Pipeline




| India | Bangladesh | Philippines | Cambodia | Indonesia | Senegal |
|---|---|---|---|---|---|
| BESS, CBG, AWD, Biochar | AWD, Waste Composting, Bio-gas Stoves | AWD | AWD | Industrial Biogas, IFM | Improved Cookstoves |

## *Battery Energy Storage Systems (BESS)*

# India's Energy Storage Capacity requirement is projected to be 2300+ GWh by 2047




- As per Inida's NDCs, 50% cumulative installed electric power capacity will be from non-fossil fuel-based energy resources by 2030.
- India's Net Zero Target: 2070
- Energy Storage Capacity is essential to integrate RE in the grid in a reliable manner.
- Expected CAGR of 35% - 40 % capacity over the next 20+ years

Note 1 - India Added 341 MWh of Energy Storage Capacity in 2024
Note 2 - Energy Storage Systems(ESS) Overview | MINISTRY OF NEW AND RENEWABLE ENERGY | India

# ReNew has already commissioned 150MWh BESS

- India's current storage capacity is equivalent to this single project. ~400 MWh
- India needs 1000s of such projects to meet the 2047 target of storage capacity
- This indicates huge potential for JCM projects in the BESS sector


## ReNew - BESS Project Case Study

- Project Location – Southern part of India
- Type of Renewable Energy (RE) project with which bundled
  - Solar – 400+ MW / 540 MWp
  - Wind – 250+ MW
  - BESS
- Total storage portfolio to include – 170+ MW / 400+ MWh
- Round Trip energy efficiency – 80 + %
- Expected COD – Indicatively by Q4 CY 2026

**Estimated Annual Emissions Reductions from BESS Component – 150k t CO2 e/ annum**

# Why Our BESS Project Is Additional:
# A Data-Driven Justification for Carbon Credit Eligibility

**Additionality** is the principle that a carbon project must result in emission reductions that **would not have occurred in the absence of the project** and its associated carbon finance.

**Clause** – As per the ACM002 methodology and the referenced tool, the para 16 (a), of the UNFCCC Tool 32 mentions, A specific technology is defined as **automatically additional** if at the time of PDD submission the percentage share of total installed isolated grid power generation capacity of the specific technology in the total installed isolated grid power generation capacity in the host country **is equal to or less than two per cent.**

Reasons for BESS Projects to be Additional in India-

1. Extremely Low Market Penetration
   India's installed BESS capacity is just 400 MWh, compared to 236.22 GWh of total Target to Install BESS Projects by year 2031-32— that's **only 0.016%, far below the 2% threshold** defined in CDM TOOL32 for **automatic additionality**.
2. **BESS is a capex intensive project**. No Commercial Viability Without JCM / Carbon Finance
   High upfront costs and limited revenue streams make BESS projects financially unviable without external support like carbon credits.

***Compressed Biomethane gas***

***Alternate Wetting & Drying (AWD)***

***Biochar***

# Strategic Carbon Partnership

# Compressed Biomethane Gas, AWD & Biochar

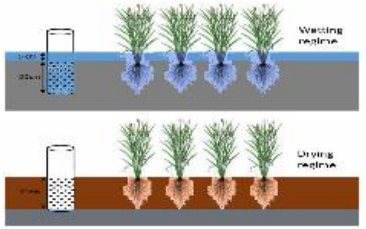
## Project Priority Order

| Priority | Project | Projected ER | Methodology | Status |
|---|---|---|---|---|
| Top (ITMO-ready) | Compressed Biomethane Gas | 985,500 $tCO_2e/yr$ | JP-IN0XX (TBD) | In Development |
| High (JCM-approved) | Alternate Wetting & Drying (AWD) | 150,000 $tCO_2e/yr$ | PH_AM004 | Pilot Phase |
| Promising (Under-evaluation) | Biochar + Soil enhancement | 48,990 $tCO_2e/yr$ | JP-IN0XX (TBD) | In Development |

Projects are prioritized by investment readiness, long-term offtake potential & shared NDC benefits under JCM

# Smart Deployment Model – Minimalist, Scalable, Verifiable

## ReNew operates as Project Developer & Co-Investor



| | Compressed Biomethane Gas [CBG] | Alternate Wetting & Drying (AWD) | Biochar |
|---|---|---|---|
| Project Location | Northern & Central State(s) | Central & Eastern State(s) | Western & Southern State(s) |
| Minimum Size | 20 tons per day (TPD) | 70,000 Hectare | 30 tons per day (TPD) |
| No. of Projects | 7 | 5 | 15 |
| Expected COD (First project) | by Q4 CY 2027 | by Q4 CY 2025 | by Q4 CY 2025 |
| Crediting Life | 15 years | 15 years | 10 Years |

COD - Commercial operations date

# Enabling Factors: Support and Directions Needed

1. Eligible Projects and Methodologies Clarity and Stability
   - Alignment on clear methodologies of common interest and mutual benefit
   - Methodology Stability for bankability and long-term investments
   - Methodologies finalized by countries aligned with UNFCCC / Paris Agreement principles

2. Clear, Predictable and Timely Approval Processes
   - Clarity on steps, timelines and conditions for approval of JCM projects
   - Stable and predictable rules, processes and costs.

3. Enabling Environment for Project Economics
   - Long-term Price Signals
   - Demand Outlook: Sector- and company-level compliance targets, coupled with clear non-compliance penalties, will be key demand drivers
   - Taxation & Export Fees: Clarity on CA & export fee framework, Stability and predictability of any export fees

# Key Ask from Japanese Partner

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Strategic Approach:

- Create a Joint Venture (JV) for the JCM project pipeline covering

  Project financing/investment, project development, project management, carbon development, country advocacy & offtake.

Project by Project Approach:

- Collaborate in JCM projects in one of the following ways:

  (i) investment + offtake structure or

  (ii) offtake only structure

- Lead advocacy efforts in Japan with Designated National Authority, JCM Agency, and other relevant line ministries for JCM projects.
- Support conversations with joint committee and host country government organizations.


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London
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Thank You