



ReNew Power Announces New Affiliate Relationship with the Precourt Energy Institute's 'StorageX Initiative' for New Energy Storage System Technology Development

- The StorageX Initiative at Stanford leverages the resources of industrial partners, to help overcome real-world barriers in energy storage.
- Collaboration will focus initially on large scale battery performance in India.
- The collaboration will assist ReNew in optimizing its storage solutions.

Gurgaon, June 08, 2021: ReNew Power ("ReNew" or "the Company"), India's leading renewable energy company, today announced a collaboration agreement with the Precourt Institute for Energy at Stanford University and its StorageX Initiative ("StorageX"). StorageX is an academic-industry-government initiative that aims to solve the most pressing real-world challenges in battery storage. ReNew's collaboration with StorageX will focus initially on challenges surrounding grid level battery usage and performance in India, with an eye toward optimizing the performance of storage assets, and ultimately driving stable and firm power delivery to the grid.

ReNew will participate in StorageX through the Stanford Energy Corporate Affiliate (SECA) program, which facilitates interactions between organizations and Stanford faculty and graduate students across the full range of energy-related topics. Through its membership in the SECA program, ReNew will have access to world-class research and opportunities for collaboration on research, education and training.

Speaking about the affiliation, **Founder, Chairman and CEO of ReNew Power, Mr. Sumant Sinha** said, "The collaboration with Stanford's StorageX Initiative will broaden ReNew's field of vision and help us in recognizing promising new technologies quickly. Reliable renewable power generation in India is critical to meeting the government's goal of putting 450 gigawatts of renewable power online by 2030. ReNew is proud to work with Stanford's Precourt Institute for Energy in ensuring that economical and efficient energy storage technologies become critical in reducing the intermittency of renewable power in countries around the world."

Grid scale battery storage has emerged as a crucial enabler for solidifying India's long-term plans for firm, reliable electricity from grid-integrated renewable sources. The ability to deliver reliable power from renewable sources at peak and off-peak hours is critical to power distribution companies' plans to meet obligations for purchasing renewable power.

Recognizing this increasing importance, in January 2020, ReNew bid on and won India's first auction for renewable power generation combined with energy storage for guaranteed peak power supply capability. The 300 MW project was awarded by the Solar Energy Corporation of India.

Additionally, ReNew has also won a tender to provide 400 MW of "Round-the-Clock" power, through renewable sources. This tender, held in May 2020, was India's first to require "Round-the-Clock" reliable power generation from renewable sources. This project will use a combination of wind and solar renewable generation assets, along with storage technology, to provide annual capacity utilization of 80% - approximately double that of regular renewable energy generation projects.

About ReNew Power

ReNew Power Private Limited is India's leading renewable energy independent power producer (IPP) by capacity and is the 13th largest global renewable IPP by operational capacity. ReNew develops, builds, owns, and operates utility-scale wind energy projects, utility-scale solar energy projects, utility-scale firm power projects and distributed solar energy projects. As of March 31st, 2021, ReNew Power had a total capacity of close to 10 GW of wind and solar energy projects across India, including commissioned and committed projects. ReNew has a strong track record of organic and inorganic growth. ReNew's current group of stockholders contain several marquee investors including Goldman Sachs, CPP Investments, Abu Dhabi Investment Authority, GEF SACEF and JERA.

As previously announced, ReNew has entered into a definitive agreement for a business combination with RMG Acquisition Corporation II (NASDAQ: RMGB), a publicly traded special purpose acquisition company (SPAC), that would result in ReNew becoming a publicly listed company. Completion of the proposed transaction is subject to customary closing conditions and is expected to occur in the second quarter of 2021.

For more information, please visit: www.renewpower.in; Follow ReNew Power on Twitter @ReNew_Power

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