



ReNew Power Signs Framework Agreement with Egyptian Government to Establish a Green Hydrogen Plant in the Suez Canal Economic Zone

November 15, 2022

- Investment to be about US\$ 8 billion for this landmark project
- Targeted annual capacity of 220,000 tons of green hydrogen
- Framework Agreement follows the MoU signed in July, earlier this year

Gurugram, India; 15 November 2022: ReNew Power Private Limited, a subsidiary of ReNew Energy Global Plc (“ReNew” or “the Company”) (Nasdaq: RNW, RNWWW), one of the leading renewable energy companies globally, today signed the Framework Agreement with the Government of Egypt to set up a Green Hydrogen plant in the Suez Canal Economic Zone with an investment of US\$ 8 billion and a targeted annual production of 220,000 tons of green hydrogen. The Framework Agreement follows the Memorandum of Understanding (MoU) signed in July, earlier this year.

This project is scheduled to be implemented in phases, the first of which is a pilot phase to produce 20,000 tons of green hydrogen, along with derivatives, annually. In the next phase (Phase I), the production of 200,000 tons per year of green hydrogen, along with derivatives, will be achieved thereby bringing the project’s total Green Hydrogen production capacity to 220,000 tons per year.

Based on the Framework Agreement, ReNew Power will be further undertaking project and site studies in the coming months and is expected to make the Final Investment Decision (FID) over the next 12 – 16 months. Thereof, the Pilot Phase project is expected to be commissioned in 2026. Usufruct Agreements for the project are also expected to be discussed going forward, basis which land shall be allocated to ReNew Power for developing the Green Hydrogen Project.

ReNew Power has partnered with Elsewedy Electric S.A.E. (EGX: SWDY.CA) (“Elsewedy”), the leading integrated energy solutions provider in the Middle East and Africa, which will be the local co-developer for the project.

On this occasion, **Sumant Sinha, Chairman and Chief Executive Officer, ReNew**, said, “We are proud to move forward in our partnership with Egypt as it shows global leadership in taking on the existential threat of climate change. Green Hydrogen is critical for decarbonizing major hard-to-abate industries globally. This Framework Agreement shows that ReNew Power, with partners such as the Government of Egypt, intends to take a pioneering and leadership role in this emerging sector- in global efforts to combat climate change. Green growth in the Middle East and Africa region is extremely important for the global economy and ReNew Power is ready to partner for this growth”.

Eng. Ahmed El Sewedy - President and CEO, Elsewedy Electric, stressed the importance of Green Hydrogen, saying: “Green Hydrogen is the catalyst for Carbon Neutrality. Therefore, we are committed to inject more investment in the Green Hydrogen Industry. Partnering with one of the world’s leading renewable energy companies diversifies Elsewedy Electric’s portfolio to impact different sectors, in line with our strategy that aims at providing sustainable integrated solutions in order to support communities’ betterment, paving the way to achieving Net Zero. This comes as part of Elsewedy Electric’s long term sustainability strategy, leveraging Egypt’s National Climate Change Strategy 2050 and supporting the global efforts to address Climate Change.”

About ReNew

ReNew is one of the largest renewable energy Independent Power Producers globally. ReNew develops, builds, owns, and operates utility-scale wind energy, solar energy, and hydro projects. As of October 10, 2022, ReNew has a gross total portfolio of ~ 13.4 GW of renewable energy projects across India, including commissioned and committed projects.

To know more, visit www.renewpower.in and follow us on [Linked In](#), [Facebook](#), [Twitter](#) and [Instagram](#).

About Elsewedy Electric

Elsewedy Electric (EGX: SWDY.CA) is a leader in integrated infrastructure solutions, focused on delivering turnkey projects on fast-track basis. For over 80 years, Elsewedy Electric has been committed to sustainable solutions that create opportunities, support communities & strengthen economies. Across Africa, Middle East & Asia, the company operates in 5 business lines: wire, cable, & accessories, electrical products, engineering & construction, digital solutions, and infrastructure investments. Elsewedy Electric employs 17,000 people, operating in 48 international offices and 31 production facilities, exporting to over 110 countries worldwide.

Headquartered in Egypt, Elsewedy Electric announced revenue of EGP 60.5 billion with net profit of EGP 3.5 billion in December 2021.

News about Elsewedy Electric is available on www.elsewedyelectric.com or follow us on [Linked In](#), [Facebook](#), [Instagram](#)

Press Enquiries

Shilpa Narani

shilpa.narani@renewpower.in

+919999384233

Investor Enquiries

Nathan Judge

Anunay Shahi

ir@renewpower.in