

# Sustainable Investing at ADIA

As a responsible, long term investor, ADIA recognises the importance of building a portfolio that can capture opportunities while anticipating challenges arising from major global trends. Key amongst these is the transition to sustainable energy to help mitigate the risks of climate change.



Over recent years, ADIA has taken several steps to integrate climate considerations into its decision-making around new and existing investments.

ADIA is a founding member of the One Planet Sovereign Wealth Fund initiative, formed at the One Planet Summit in 2017 to accelerate the integration of climate change-related financial risks and opportunities in the management of large, long term asset pools.

We have long viewed the transition to a low emissions economy as an opportunity. ADIA was an early investor in renewable energy, even before it became the prominent investment theme that it is today.

Renewable energy is expected to consistently grow its share of global energy capacity over the next decades. Solar PV is on track to be the cheapest source of new electricity in many countries, while other technologies continue to become increasingly viable amid reduced costs and increased demand.

Against this backdrop, over a number of years, ADIA has built a sizeable and growing portfolio of renewable energy investments through the Infrastructure Department.

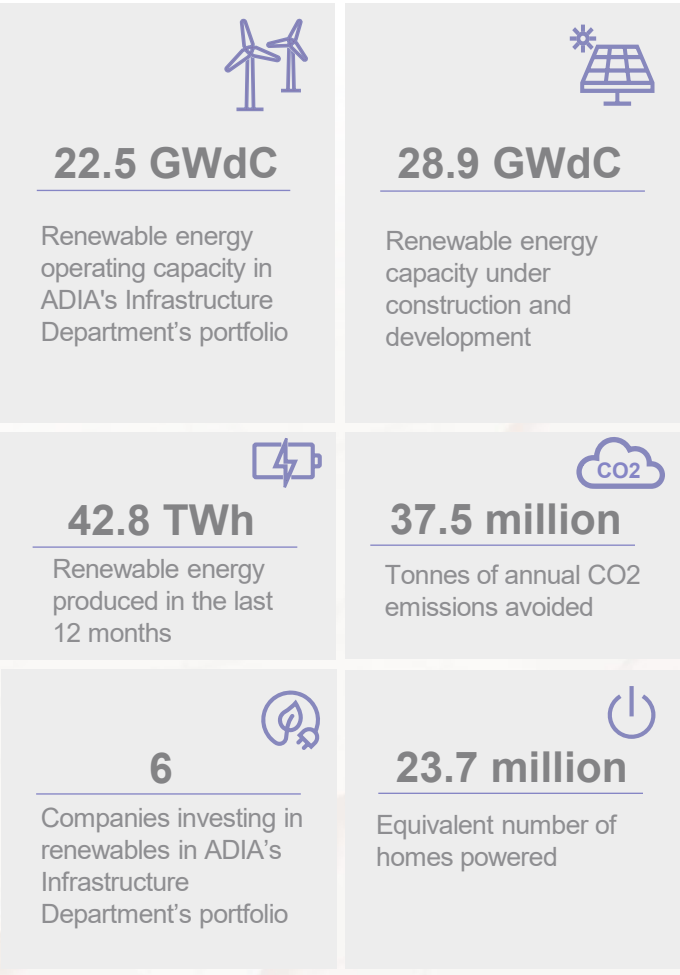
## ADIA'S RENEWABLE ENERGY PORTFOLIO

The Infrastructure Department has developed specific expertise and a successful track record of investing across the renewable energy landscape. Renewable energy is a core segment of the Infrastructure Department's portfolio. With a flexible and long term mandate, the Infrastructure Department invests globally across renewables including wind, solar, hydro, biomass, energy from waste and battery storage.

The Infrastructure Department prioritises utility scale, long term contracted assets in stable power markets, investing in both greenfield and brownfield projects, and has supported the development of several noteworthy renewable energy projects.

The Infrastructure Department has developed a global view of the renewable sector and has extensive experience in supporting best-in-class management teams that focus on sustainable business practices and local community & stakeholder engagement to develop, build, own and operate renewable energy assets.

As of December 2023, through its partnerships and investments in six key companies, ADIA's Infrastructure team supports c.22.5 GW of operating renewable energy projects, with additional c.28.9 GW of projects under construction & development. To put ADIA's total 51.4 GW of commitments into perspective this equates to powering c.24 million homes.



GWdc and TWh highlight total capacity currently owned and total energy produced in the last twelve months, respectively, by the companies that ADIA and its subsidiaries have invested in; tonnes of CO2 emissions avoided and equivalent number of homes powered is our portfolio companies' best estimate of the impact avoided compared to that energy having been produced at their respective average grid intensities

GWdc - Gigawatt direct current  
TWh - Terawatt hour

# ADIA's Renewable Energy Portfolio Overview

*The Infrastructure Department has significant minority stakes in each of the following assets:*

## **NORTH AMERICA**

### **AREVON ENERGY**

Arevon Energy operates one of the largest portfolios of solar projects in the USA, at c. 3.6GW, and is currently building and developing a pipeline of new projects of c.2.8GW. Arevon Energy has a strong track record of community engagement during development, construction and operation of projects. Through innovation with the integration of storage and solar technologies, as well as offtake structures, Arevon Energy seeks to deliver reliable, zero carbon electricity to utility and industrial customers, contributing to their decarbonisation and allowing for lower power prices for its customers.

### **SEMPRA INFRASTRUCTURE**

Sempra Infrastructure is one of North America's leading energy infrastructure companies. It develops, builds and operates clean power, energy networks, LNG and net-zero solutions, that are expected to play a crucial role in the energy systems of the future. The company has LNG facilities and development projects on the Pacific and Gulf Coasts of North America, along with 1,4 GW of clean energy projects and a development pipeline of 3,0 GW of solar, wind and battery storage projects.

## **EUROPE**

### **MGREF1**

GIG manages MGREF1, the world's first offshore wind focused fund with equity stakes in six operational offshore wind farm assets across the UK, with a total nameplate capacity of ~1.4GW. The GIG was one of the first institutional investors globally to track the impact of its investments through CO2 avoided, homes powered and the impact on local communities.

## **ASIA**

### **EQUIS DEVELOPMENT**

Equis Development is an Asia Pacific developer and operator with a successful track record of having developed over 200 renewable energy and waste infrastructure projects across the region. With offices in Korea, Japan, Australia and Singapore, Equis is currently developing and constructing approximately 40 assets that will contribute strongly to the journey of sustainability in Asia Pacific, seeking to support the ongoing efforts in power generation decarbonisation and waste market sustainability.

### **RENEW POWER**

ReNew Power has progressed from a pioneering renewable energy development business in India to a Nasdaq listed business with c.8.3GW of operating wind and solar capacity spread across 9 states. ReNew's projects have generated almost 40,000 jobs and its pipeline of a further 9.3GW+ of new projects under construction or development will continue to play a central role in India's decarbonisation journey.

### **GREENKO GROUP**

Greenko Group has grown from under 1GW of renewable energy projects into a market leading owner and operator of wind, solar and hydro projects in India, with an operating portfolio of c.7.5GW across 13 states. Greenko continues to contribute to India's decarbonisation journey with a pipeline of over 12GW of new projects under construction or development. Additionally, Greenko supports numerous environmental and social initiatives across India and in the communities it operates in.