adani

Adani ESG Universe

ESG Updates

May 2022

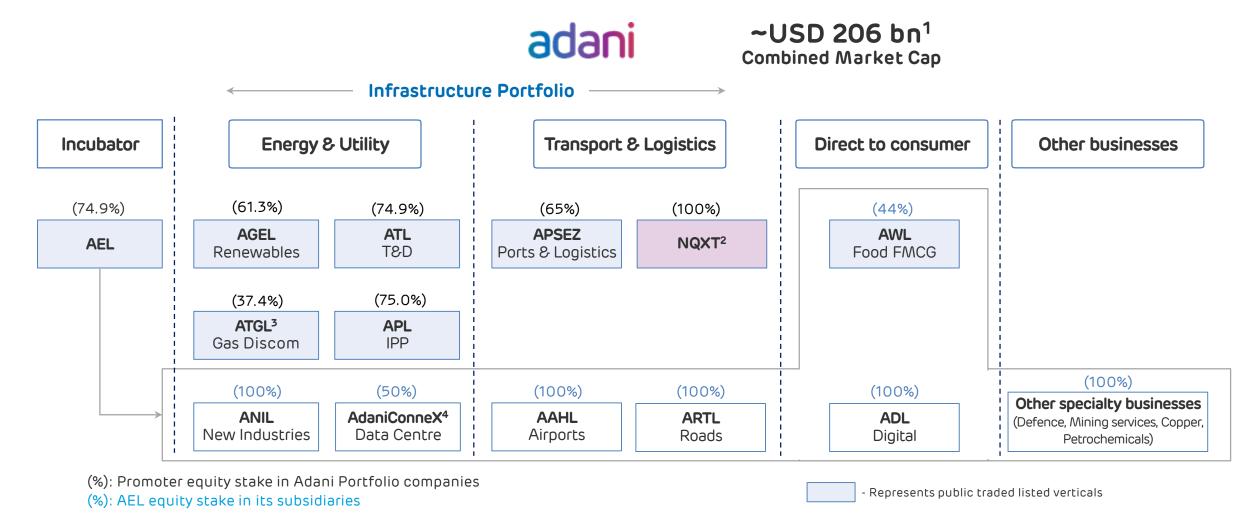


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Adani Portfolio Overview

Adani Group: A world class infrastructure & utility portfolio



A multi-decade story of high growth and de-risked cash flow generation



Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT) adani Industry

2014	972 MMT	113 MMT
2021	1 246 MMT	247 MMT

APSEZ

Highest Margin among

Next best peer margin: 55%

EBITDA margin: 70%1,2

Peers globally

Renewable Capacity (GW) 132% **5**x 25% adani Industry

2016	46 GW	0.3 GW	
2021	140 GW ⁹	19.3 GW ⁶	

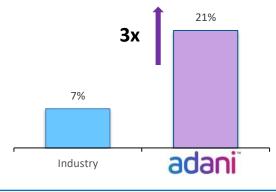


Worlds largest developer EBITDA margin: 91%^{1,4} Among the best in Industry

21% **3**x 7%

Transmission Network (ckm)

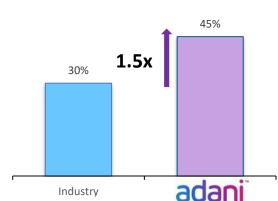
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



Highest availability among Peers EBITDA margin: 92%1,3,5 Next best peer margin: 89%



CGD7 (GAs8 covered)

2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL India's Largest private CGD business EBITDA margin: 41%¹ Among the best in industry

Transformative model driving scale, growth and free cashflow



Adani Group: Repeatable, robust & proven transformative model of investment

Phase

Development



Operations



Post Operations

ctivity

Origination

- Analysis & market intelligence
- Viability analysis
- Strategic value

Site Development

- Site acquisition
- Concessions & regulatory agreements
- Investment case development

Construction

- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

- Life cycleO&M planning
- Asset Management plan

Operation

- Capital Mgmt Redesigning capital structure
- Operational phase funding consistent with asset life

of assets

erformance

India's Largest Commercial Port (at Mundra)



Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)



Highest line availability

648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)



Constructed and Commissioned in nine months





Centralized continuous monitoring of plants across India on a single cloud based platform



COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital"

 First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with

- with revolving facility of \$1.35 Bn will fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

21%

March 2021

Debt structure moving from PSU's banks to Bonds

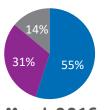












March 2016





02

Adani Portfolio – ESG Framework and Credentials

adani

ESG framework



Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Commitment

- APSEZ Carbon Neutral, Water Positive, ZWL, SUP Free, Zero Accident
- ATL Water Neutral, ZWL, SUP free, No Biodiversity Net Loss, Zero Accident
- AGEL Water Neutral, SUP free, No Biodiversity Net Loss, Zero Accident
- ATGL Zero Accident, Customer centricity
- APL SUP free, Zero Accident, No Biodiversity Net Loss, Natural resource conservation
- AEL Zero Accident, Natural resource conservation, Water neutral

UNGC SDG SBTi GRI Standard BRSR DJSI TCFD IBBI CDP

Policy Structure

- Environment Policy
- Energy and Emission Policy
- Water Stewardship Policy
- Biodiversity Policy
- Human Rights

E

G

- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Board Diversity
- Anti-corruption and anti-bribery
- Related Party Transaction Policy

Focus Area

- · Climate Action
- Affordable and clean energy
- Clean water and sanitation
- · Responsible consumption
- Biodiversity conservation
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Decent work and economic growth
- Industry, innovation & infrastructure



ESG credentials of Adani Portfolio companies

	Ports and Logistics	adani	adani Transmission	adani Renewables	adani _{Gas}	adani
	APSEZ	APL	ATL	AGEL	ATGL	AEL
TCFD Supporter	✓	✓	✓	✓		
SBTi Commitment	✓	Not applied	✓	✓		
UNGC Member	✓	✓	Not applied	✓		
IBBI Member	✓	✓	✓	✓	Not applied Not applied	
DJSI (2021 Score)	√ (57/ 100)	√ (64/100)	√ (63/ 100)	√ (66/ 100)		Not applied
CDP - CC (2021 Score)	✓ (B-)	√ (C)	√ (D)	√ (B)		
CDP - WS (2021 Score)	✓ (B)	✓ (B-)	Not applied	Not applied		
Sustainalytics	13.71 (Low Risk)	32.4	32.5	20.5 (Med. Risk)	25 (Med. Risk)	-
MSCI	ccc	ccc	BBB	Α	BBB	ccc

APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; ATGL: Adani Total Gas Ltd, JV with Total Energies; AEL: Adani Enterprises Ltd;



Environmental philosophy

Carbon Emissions Reduction

Natural Resource Conservation

Biodiversity Management

Awareness

- Energy Management
- Supporting low carbon economy
- Carbon sequestration through naturebased solution
- Improving carbon efficiency
- Hydrogen as fuel
- Electric mobility

- Reduce freshwater withdrawal and water conservation initiatives
- Alternative sources of water
- Circular economy
- Waste management following 5R principles
- Community watershed

- Biodiversity management
- Natural Capital Action Plan
- Afforestation and conservation
- Land use and cover management
- Supporting Government initiatives

Alignment

- TCFD Recommendation
- SBTi Commitment
- CDP Climate Change Disclosure
- SDGs 7, 13, 17
- DJSI Corporate Sustainability
 Assessment
- GRI Standards
- UNGC Principles
- ISO Standards

- UN CEO Water Mandate
- CDP Water Security Disclosure
- Alliance for Water Stewardship
- SDGs 6, 12, 17
- DJSI Corporate Sustainability Assessment
- GRI Standards
- UNGC Principles
- ISO Standards

- IBBI Declaration
- IUCN LfN subscription
- UN Convention on Biological Diversity (UNCBD)
- SDGs 14, 15, 17
- GRI Standards
- UNGC Principles
- IFC performance standards

Readiness

- Increasing renewable energy share
- Carbon Neutral APSEZ

- Water positive/ neutral APSEZ, ATL, AGEL
- Water harvesting APSEZ, AGEL, ATL, APL
- Zero waste to landfill APSEZ, AGEL, ATL
- Single Use Plastic free APSEZ, AGEL, ATL, APL
- No biodiversity net loss ATL, AGEL, APL
- Massive mangrove afforestation and terrestrial plantation APSEZ
- Olive Ridley Conservation APSEZ
- Biodiversity Park APSEZ

DJSI – Dow Jones Sustainability Indices; TCFD – Task Force on Climate related Financial Disclosure; SBTi – Science Based Target initiative; SDG – Sustainable Development Goals; GRI – Global Reporting Initiatives; IUCN – International Union for Biodiversity Conservation; IBBI – India Business and Biodiversity Initiatives; IFC – International Finance Corporation; UNGC – United Nations Global Compact



Key Environmental commitments of Adani Portfolio companies

	Ports and Logistics	adani Power	adani Transmission	adani Renewables	adani Gas	adani
	APSEZ	APL	ATL	AGEL	ATGL	AEL
Carbon Neutrality	✓		NA	NA		
Water Neutrality	✓	NA	✓	✓		
Zero Waste to Landfill	✓		✓	✓		
SUP Free Sites	✓	✓	✓	✓	NA	NA
Mangrove / Terrestrial Afforestation	✓	✓	NA	NA		
Zero Biodiversity Net Loss	NA	✓	✓	✓		

NA: No stated commitment currently



Social philosophy has a strong community focus

*

United Nations Sustainable Development Goals 2030



Our Key Business and Foundation Initiatives mapped to UNSDGs with a Social Imperative

Economic Value Creation

- 1. No Poverty
- 2. Zero Hunger
- 8. Decent Work & Economic Growth
- 9. Industry Innovation & Infrastructure 10. Reduced Inequalities



India & other countries

 Past investments and Proposed Capital investments include projects at various remote locations / villages across India without any opportunities for structured employment creation

Women's Education

- 1. No Poverty
- 4. Quality Education



All Locations

Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.

Women's Health

3. Good Health & Well Being



Sarguja

· Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Women's Empowerment / Livelihood

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth

Trivandrum

• Livelihood projects for sustenance in multiple areas

Local & Rural Infra-





₫

Godda

 Social licensing by Community engagement for coexistence and creating sustainable livelihood and infrastructure

Development

- 9. Industry, Innovation & Infra Structure
- 11. Sustainable Cities & Communities

Presence across 18 States*

Uplifting 2,315 villages

Touching 3 million lives

430 Cr+ Spent on CSR Activities#

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals



HR policy framework being continuously enhanced based on stakeholders' engagement

Policies



- · Code of Conduct
- Prevention of Sexual Harassment
- Human Rights Policy
- Leave Policy
- · Employee Volunteering

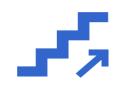
Employee

Benefits



- Mediclaim Policy
- Employee Death Relief Policy
- Employee Development Programs
- Employee Benefit Schemes
- Rewards and Recognition Policy

Initiatives



- Employee Engagement Survey
- Employee Development Program
- Employee and Family Wellbeing
- Employee Safety

Focus Area



- Improving Gender Diversity
- Employee Hiring and Retention
- Grievance Redressal
- Work Life Balance

ORACLE







Employee Life Cycle Management



Contractor Labour Management System



E-learning Platform





Group Safety Steering Council

Business Safety Council

Project/ Geographic Area Safety
Council

Quality Circle at Shop-floor, Colonies and Construction Sites



Safety Task Force for 5 Key Areas



Safety Standards, Rules and Procedures



Contractor Safety Management



Training and Capability Building



Logistics Safety (Road, Rail and Warehouse)



Safety Interaction (Observation), Incident Reporting & Investigation Audit



Suppliers' framework

Techno-commercial practices being continuously enhanced factoring stakeholders' feedback

- SAP Ariba implemented to streamline transaction with suppliers
- The platform enables transparency and information availability to all key stakeholders across various transactions stages from Procurement to Payment



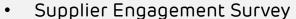


Enterprise Resource Planning and Finance Tool

Digitization of Procurement Processes

Initiatives





- Vendor Recognition
- Green Procurement Practices



Focus Area

- Fairness in Operation
- Timely clearance of bills
- Grievance redressal



Governance philosophy

Policies

- Environment Policy All
- Energy and Emission Policy APSEZ, APL, AGEL, ATL
- Water Stewardship Policy APSEZ
- Biodiversity Policy ATL, AGEL, APL
- Corporate Social Responsibility All
- Occupational Health & Safety All
- Human Rights All
- Supplier Code of Conduct APSEZ, APL, AGEL, ATL
- Related Party Transaction All
- Board Diversity ATL, APSEZ
- Nomination and Remuneration All
- Code for Fair Disclosure of UPSI All

Committees

- Corporate Responsibility Committee*
- Risk Management Committee#

- Corporate Social Responsibility Committee^{\$}
- Stakeholder Relationship Committee#
- Corporate Responsibility Committee*
- Risk Management Committee#

- Audit Committee*
- Nomination and Remuneration Committee*
- Risk Management committee#
- Info Tech and Data Security Committee[#]

Assurance



Established to provide assurance for all ESG commitments

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism



Key Governance Policies across Adani Portfolio Companies

	Ports and Logistics	adani	adani Transmission	adani Renewables	adani Gas	adani
	APSEZ	APL	ATL	AGEL	ATGL	AEL
Board level			Stakeholder Relati	onship Committee (SR	C)	
			Corporate Respon	sibility Committee (CR	C)	
			Corporate Social Resp	onsibility Committee (CSRC)	
			Risk Manageme	ent Committee (RMC)		
Corporate level	Sustainability Leadership Committee	ESG Apex Committee	ESG Apex Committee	ESG Apex Committee	ESG Apex Committee	Business Specific Council / Team
	Core Working Group	Core Working Group	Core Working Group	Core Working Group	Core Working Group	
Site level	Sustainability Steering Committee	Sustainability Committee	Sustainability Committee	Sustainability Committee	HSE Committee	HSE / Sustainability Committee
Key decisions made	Integration ofESG Commitm		ve and employee comp	ensation		

03

Adani Portfolio ESG Update



Adani Ports and SEZ Ltd (APSEZ): ESG performance update

Over achievement against targets on most indicators/ metrics

Indicator	FY25 Target	FY22 Target	Status: FY22		
Energy & Emission					
RE share in total electricity*	100%	15%	20%		
RE share in total energy*	25%	6%	7.7%		
Energy intensity reduction*	50%	30%	54%		
Emission intensity reduction*	60%	35%	48%		
	Water and Wa	este			
Water consumption intensity reduction*	60%	55%	58%		
Zero waste to landfill	12 Ports	6 Ports	3 Ports (completed) + 3 Ports (certificate awaited)		
Single use plastic free sites	12 Ports + 4 ICDs + 14 AL sites	11 Ports + 4 ICDs	9 Ports (completed) + 4 ICDs (in progress)		
	Forest conservation ${\cal E}$	Afforestation			
Mangrove afforestation	4000 Ha	3230 Ha	3239 Ha		
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)		
	Social				
Safety	Zero Incidents	Zero Incidents	3 Fatal + 16 LTI		
Voluntary attrition	<4%	<4%	13%		



Adani Green Energy Ltd (AGEL): ESG performance update

Key Recent Updates

- ✓ **Signed UN Energy Compact**, meant to accelerate global action towards Sustainable Development Goal –7 'Clean and Affordable Energy'
- ✓ Joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP) in order to advance its SBTi commitment
- ✓ Became founding member of 'Global Alliance on Sustainable Energy', which aims to ensure renewable sector is fully sustainable and respects human rights
- ✓ Became the first Indian member of GRI South Asia charter on Sustainability Imperatives strengthening its commitment towards UN SDG 7, 9 and 13
- Board charter has been revised by forming new committees and increasing representation of independent directors in existing committees
- 100% of AGEL's operating capacity is now single-use plastic (SUP) free
- ✓ AGEL achieves CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average.

Key Commitments Indicator FY25 FY22 Status: **9M FY22** Target Target Water neutral 100% 40% 40% operating capacity (MW) Zero waste to 100% 50% landfill operating capacity (MW) Single use plastic 100% 50% 100% free operating capacity (MW)

Other Key Updates on Environment & Social initiatives - FY22

- > Pollution control & GHG emission reduction
 - ✓ 10.17 Mn ton CO₂ emission avoided in FY22
 - √ 99.5% less emission Intensity per unit of generation (0.002 GHG tCO₂ / MWh) in FY22 v/s Indian grid average of 0.83 tCO₂ / MWh
- > Resource conservation
 - √ 99.14% less Fresh Water consumption per unit of generation (0.03 kl/MWh) in FY22 as against 3.5 kl / MWh, statutory limit for thermal power
 - √ 100% of AGEL's operating capacity is now single-use plastic free under CII Plastic Protocol

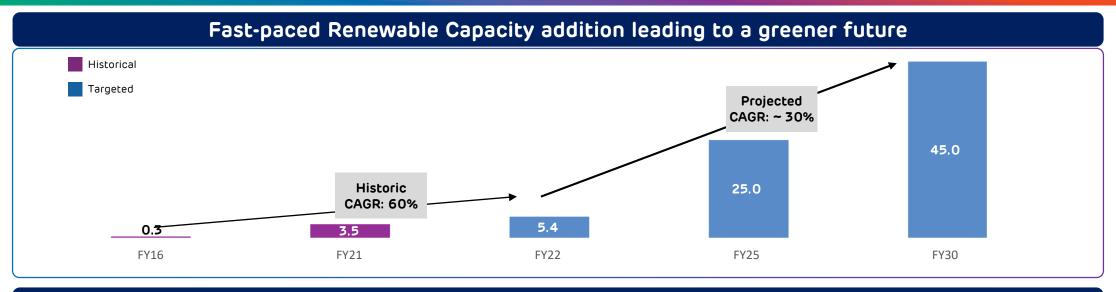
- > Bio-diversity management
 - ✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants
- Occupational Health & Safety
 - ✓ **0.18 LTIFR** in FY22
 - ✓ 4.12 mn continuous safe man hours in FY22
 - √ 89,460 workman training hours on safety in FY22
 - ✓ Employee retention rate of 84.33% in FY22
- > Sustainable Livelihood
 - √ 3693 direct/ indirect job opportunities provided in FY22

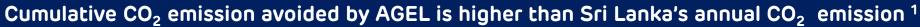
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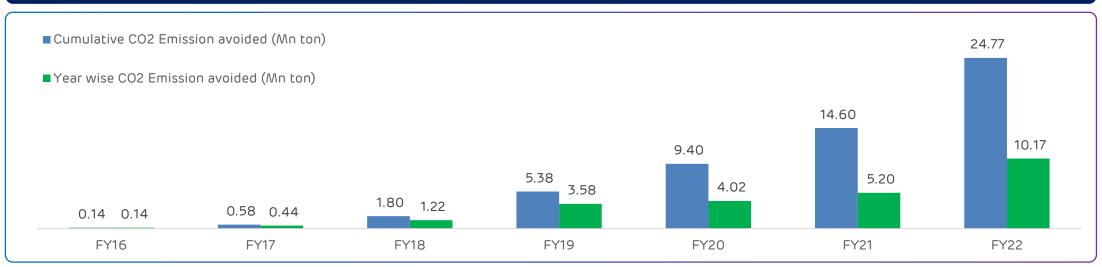
[#] Implementation underway, external certification to follow













Adani Transmission Ltd (ATL): ESG performance update

ESG Initiatives and Achievements - FY22

- One of the 20 companies from India to become signatory to UN "Energy Compact" during COP26 in Nov'21. Received recommendation letter from UN Energy for commitment towards the SDG-7 goal
- Electric utility to have a policy for inclusion of EVs in the new fleet. Announced during COP26 by World Business Council for Sustainable Development (WBCSD)
- AEML's Dahanu plant achieved certification for Zero Waste-to-Landfill (ZLD)
- Achieved Zero Waste to Landfill at all ATL O&M sites
- Three substations achieved 'Single Use Plastic Free' Certification from CII to be replicated across sub-stations

- Higher number of Nominee Directors in Board with greater diversity and independence
- Board Committees for CSR, Corporate Responsibility, Risk and Stakeholders
- Safety training: **1,14,369 man-hours** of safety training and awareness
- Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category in Cll's Sustainability Competition
- Awards from Greentech Foundation on Excellence in Corporate Governance, Safety Excellence, Human Resource
- Felicitation from Ministry of New and Renewable Energy (MNRE) for submission of energy compact goals at United Nations at COP26

Latest ESG Rankings



- ESG rankings improved 21% yoy in S&P GCSA for 2021; scored 63/100 vs. 52 last year
- FTSE (2021): 3.3/5 / MSCI (2020): BBB

Core ESG Focus Areas



- Consistently improve ESG ratings assigned by DJSI-S&P, MSCI, FTSE in each of the areas of E,S and G
- Reduction of emission levels and increase green power procurement
- Zero tolerance for fatalities



Adani Wilmar Ltd (AWL): ESG performance update

- Various initiatives like sourcing oils from sustainable resources, certified refineries and zero water discharge systems at seven of our plants
- Formulated a CSR committee under Section 135 of Companies Act 2013
- Robust Board approved commodity & forex risk management policies and internal audit team ensures highest governance standards

Conserving Water

Zero liquid discharge systems at seven plants

Using recyclable packaging

97% of packing materials used are recyclable

Sustainable Sourcing

Procured 95.6% of crude palm oil which is traceable up to mills; seven out of nine palm oil refineries are RSPO certified

Promoting Green Energy

Successful implementation of solar power at 5 plants



-Initiative towards eradication of malnutrition and anaemia amongst women & children

Associated with **Adani Foundation**(CSR arm of Adani Group)

anaemia among children of 0-5 years
age group, adolescent girls and
women in reproductive age group

Support efforts in reducing Infant

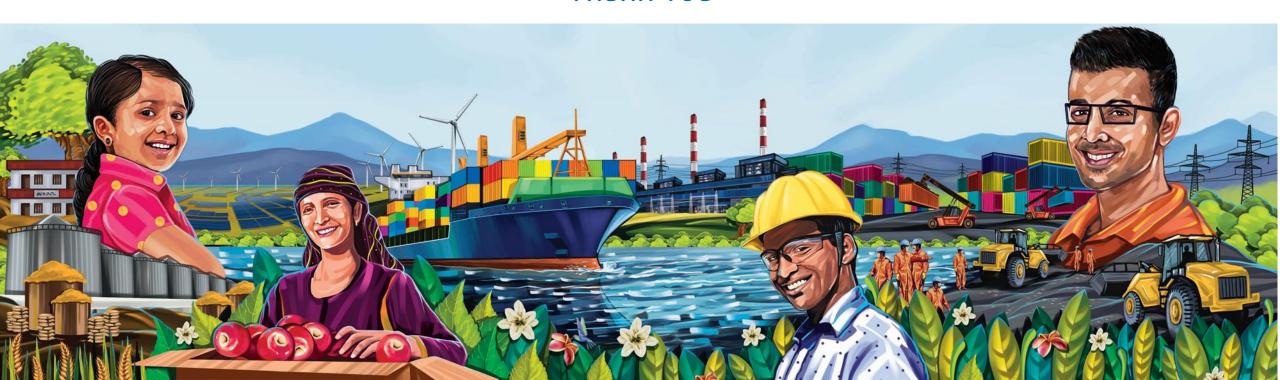
Mortality Rate (IMR) and Maternal

Mortality Rate (MMR)

- ■~1,200 Villages and ~100 Slums
- ■2,000 Anganwadis
- 0.3 million Households
- 600+ Sanginis
- ■~1.6 million population

Committed to maintaining environmental and social sustainability and taken measures to ensure corporate governance compliance

Thank You







APSEZ: Afforestation and eco-restoration are a key focus areas for APSEZ

- Mangrove afforestation already started on 250 Ha vs. FY25 target of 2,000 Ha
- Terrestrial plantation completed on 10 Ha; work ongoing on another 25 Ha
- Initiated grassland ecosystem restoration of 10 Ha in Kutch, Gujarat against FY25 target of 40 Ha





Mangrove afforestation status

- Contract awarded for 250 Ha
- Nursery developed for mangrove saplings
- Sapling plantation started from Nov-21

Terrestrial plantation status

 Plantation on 10 Ha completed and on 25 Ha in progress

Eco-restoration status

- Fencing on 10 Ha
- Ecological data collected
- Grass seeds balls prepared
- Saplings of Piludi procured
- Rare and threatened species identified
- Identified species to be introduced in 2022



AEML: First time ever covenanted sustainability linked framework by a Utility in India

AEML successfully launched India's First Energy Sector Sustainability Linked Bond with legally binding ESG targets for renewable energy penetration and reduction of GHG emission intensity in line with COP26 goals

AEML is committed to all UN Sustainability Development Goals with a focus on





Ensure access to affordable, reliable, sustainable and modern energy for all



Make cities and human settlements inclusive, safe, resilient and sustainable



Take urgent action to combat climate change and its impacts



KPI #1: Increase Renewable in power purchase mix

	Particular	Financial Year	Renewable Mix
•	Baseline	2019	3%
	Intermediate	2023	30%
	SPT-1	2027	60%



Mumbai Green Energy initiative

Green Power tariff option marketed to all consumers

Single Use Plastic (SUP)

Zero waste filled Land



Particular	Financial Year	GHG Emission Intensity Reduction	
Baseline	2019	-	
Intermediate	2025	40%	
Intermediate	2027	50%	
SPT-2	2029	60%	

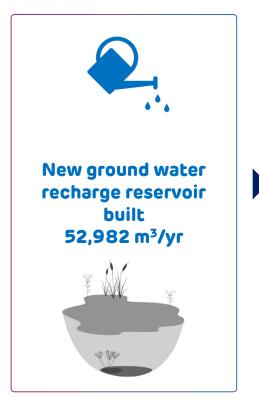


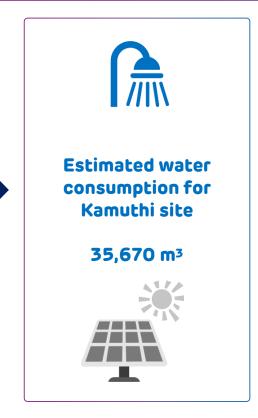
AGEL: Water Resource Conservation at 648 MW Kamuthi becoming Water Positive

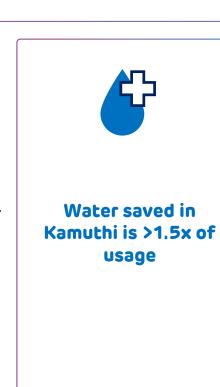


Aligning to UN Sustainable Development Goal 12

• Committed to water neutrality through reducing water consumption & conservation of water









First Water Positive Plant of its kind in the World



AGEL: 648 MW solar plant at Kamuthi certified as Single-Use-Plastic (SUP) Free





Aligning to UN Sustainable Goals 12 & 14

- ✓ Committed to responsible consumption by way of reducing single-use-plastic usage to 'zero' and thereby help reduce its impact on life below water
- ✓ SUP free certification to minimize waste generation under ISO 14001 being implemented



Eliminated SUP use from Supply-chain

- Uses identified e.g.
 wrapping/ packing material for equipment
- General Conditions of Contract amended
- SUP incorporated in quality checklist

Eliminated SUP use in Internal Operations

- ✓ Identified SUPs as defined by United Nations Environmental Program and European Union
- √ Training of employees and IMS auditors on SUP
- ✓ Elimination of SUP items from the system



SUP Free certification at Kamuthi set the model to be followed at large renewable plants across India; 100% of AGEL's Operating Capacity is now certified as Single-Use-Plastic Free



Adani Total Gas (ATGL): ESG performance update

Solarization

Target Total Installation

550 KW

Installation of solar panels in feasible ATGL sites

Installation of rooftop solar panels

- **5** City Gas Stations
- 2 Offices
- 25 CNG Stations





Energy Audit

1 MW

Electrical Energy audit in Offices, CNG and City Gas Stations



Number of ATGL Sites completed

50

Energy saving proposals

- Replacement of conventional ceilings fans with Energy efficient fans
- Installation of Occupancy sensors & Timers in office and Restrooms
- Installing AC Energy saver







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