



**VENA
ENERGY**

VENA ENERGY

1H 2020 UPDATE

SEPTEMBER 2020

VENA ENERGY CORPORATE UPDATE

Charting a Sustainable Path for Growth

TODAY'S PRESENTERS

Nitin Apte
Chief Executive Officer



Simone Grasso
Chief Investment Officer



Juwon Chae
Head of
Corporate & Sustainable Finance



Raymond Tan
Corporate Treasurer



1H 2020 HIGHLIGHTS

Commitment to People

- **Health & Safety** remains a **priority** – working methods have adopted to the new normal
- Continued **commitment** to our communities through increased **CSR** initiatives
- Vena Energy **team** has grown from **523** in **2019** to **573** in **1H 2020**

Renewable Energy & Impact

- **>1.4TWh** of clean energy generated in 1H 2020
- **372MW** added to OCSR pipeline
- **3 new renewable energy projects** successfully added to operating portfolio
- **6 new renewable energy projects** commenced construction

Financial Highlights

- **\$182m Revenue** (+ 6%)
- **\$138m EBITDA** (+ 9%)
- Inaugural USD green **bond** swapped to **JPY** at **1.25%** blended all-in cost
- **Total gross capex** of **\$206m** in H1 2020
- **Leverage** ratio of **2.5x** in line with financial policy
- Robust **liquidity** position of **\$360m**

CONTINUED RESPONSE TO COVID-19



Prioritizing Our People

- Continued vigilance maintained and preventative measures taken to limit the spread of COVID-19
- For our offices that re-opened (Taiwan and South Korea), management has:
 - ✓ maintained **flexible working hours**;
 - ✓ enforced strict **social distancing** measures and;
 - ✓ mandated all employees **wear masks**
- Majority of employees continue to work remotely
- Focus extended to safeguarding employee mental health and wellness during prolonged periods of isolation
- Rigorous COVID-19 protocols including internal contact tracing and BCP measures implemented to enhance workplace safety



Community

- Continued **community engagement and support** on healthcare and social initiatives
 - ✓ Donation of daily essentials and food items to host communities
 - ✓ Targeted contributions to vulnerable population including the elderly and young families
- In the H1 2020 Vena Energy has participated in **68 CSR initiatives** and contributed close to **1,800 hours** across the region
 - ✓ In addition to our usual CSR engagements, COVID-19 specific relief activities such as mask and PP&E donations were carried out
 - ✓ Increasing number of environmental conservation and education initiatives

IMPACT OF COVID-19



Operations

- **Minimal impact to demand** due to the take-or-pay nature of PPAs
- **Generation** largely unaffected by COVID-19
 - ✓ Total availability of 98%¹ across the portfolio
 - ✓ Total **curtailment** across the portfolio of ≈\$2.5m, corresponding to ≈1.4% of revenues
- Moderate improvement to **revenue collection** despite the COVID-19 pandemic
 - ✓ Improvement in trade receivable days from 81 days in 31 Dec 2019 to 69 days in 30 June 2020
 - ✓ Trade receivables are current in Thailand, Japan, Taiwan, Philippines and Australia
- **Operating activities** continuing safely, largely enabled by remote monitoring



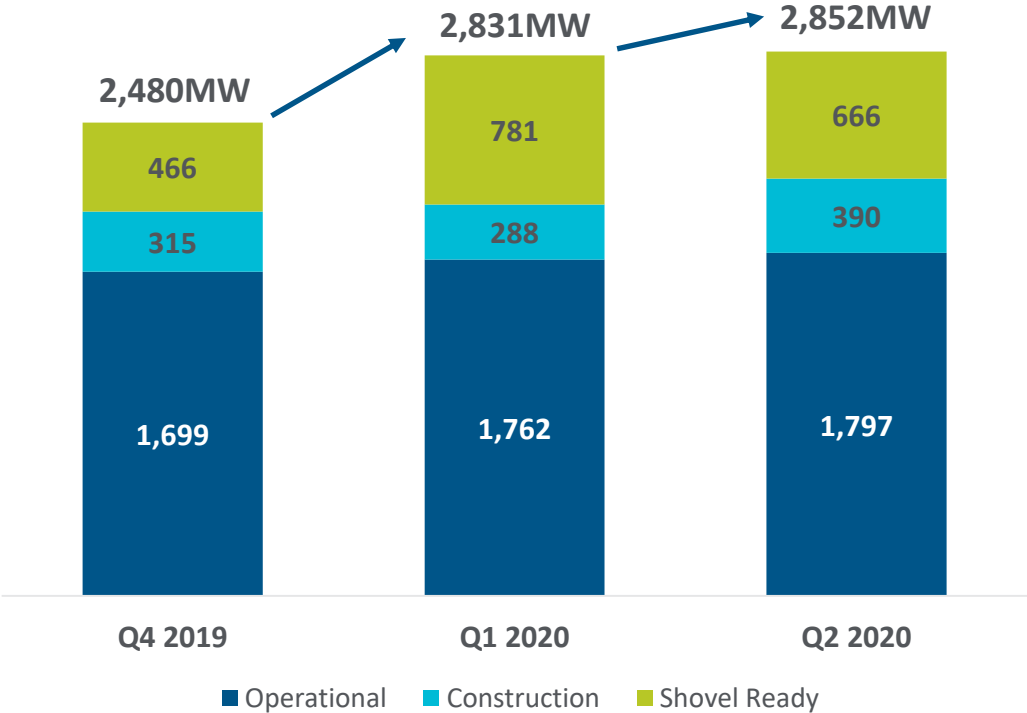
Growth

- Delays for **construction** projects kept to a **minimum** despite additional safety measures
 - ✓ 3 months delay for 97MW wind project in India and 37MW solar in Japan
- **Preemptively rescheduled** constructions of selected **projects** in line with internal **H&S policies**
 - ✓ No material impact on the projects' values
 - ✓ No delays attributable to equipment delivery or labor constraints
- **249MW** progressed to **construction** and **commenced** operations in 1H 2020
- ≈**300MW** scheduled to **COD** in Japan, Taiwan, India and Australia by end of **next year**

1H 2020 OCSR CAPACITY ADDITIONS

Steady growth and progression of pipeline

+ 372MW
▲ 15.0%

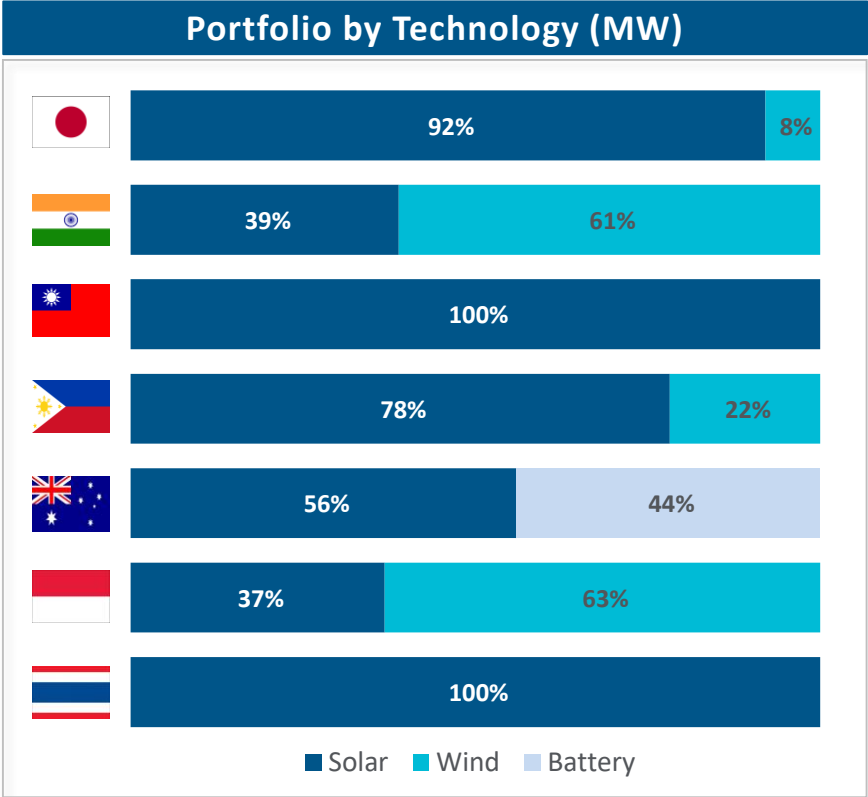
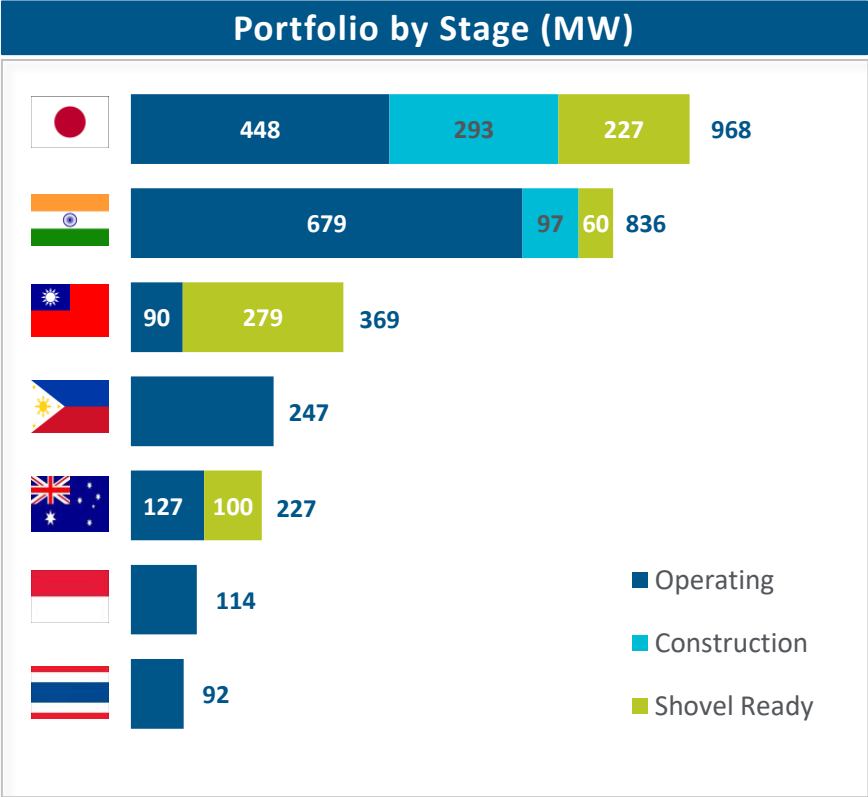


In 1H 2020:

- 3 new solar assets (99MW) were added to the operating portfolio in Japan
- 6 new solar and wind asset (150MW) commenced construction in Japan
- 3 new solar assets were awarded auctions in Taiwan (270MW) and India (60MW)
- No new projects added between Q1 and Q2 2020
- Optimized the design of some shovel-ready assets, increasing project capacity by 21MW

1H 2020 OCSR PORTFOLIO BREAKDOWN

Vena Energy aims to maintain a balanced exposure across geography and technology



Outstanding **short & medium term gross capex**¹ of ≈\$1.4bn as of H1 2020, including:

- **Construction projects:** ≈\$0.5bn committed gross capex on construction projects in Japan and India
- **Shovel Ready:** ≈\$0.9bn mostly discretionary gross capex expected across Japan, Taiwan and Australia

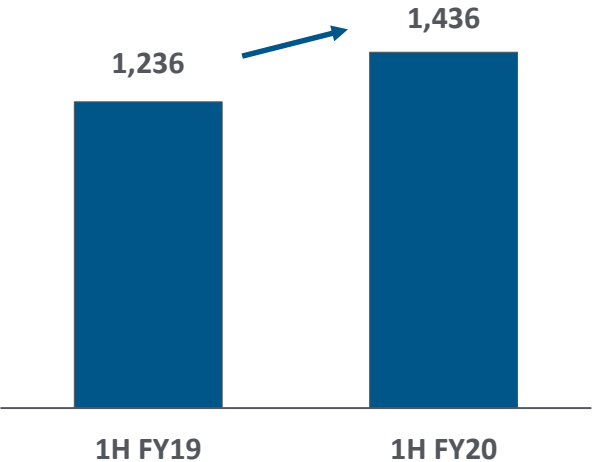
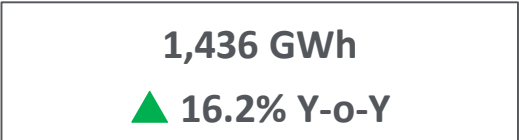


Note: (1) Defined as the outstanding total project costs for construction and shovel ready projects, funded by equity and construction financing.

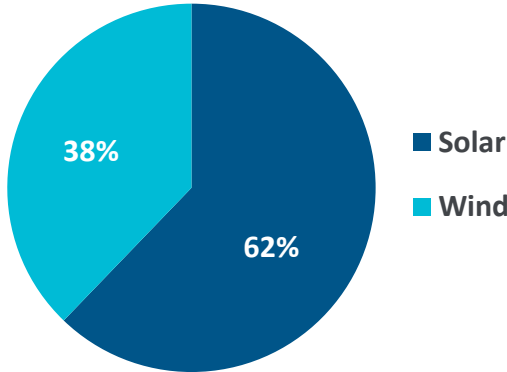
1H 2020 OPERATIONAL PERFORMANCE

Stable operational performance in a challenging environment

Y-o-Y GENERATION



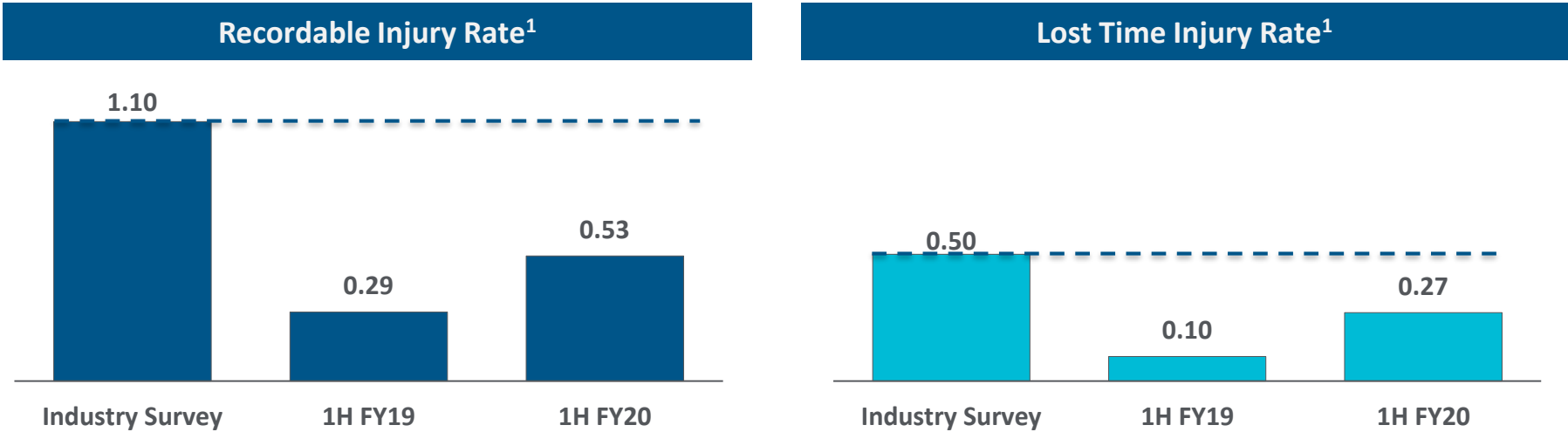
GENERATION BY TECHNOLOGY



➤ Total availability¹ across the operating portfolio of 97.9%

OCCUPATIONAL HEALTH & SAFETY

Health & Safety remains a priority



Reinforcing Safety Culture

Increased number of reported incidents on our project sites:

- Recommendations for preventing future accidents
- Prompt execution of corrective actions and stringent tracking

Increase use of leading indicators (vs lagging indicators) to pre-empt incidents:

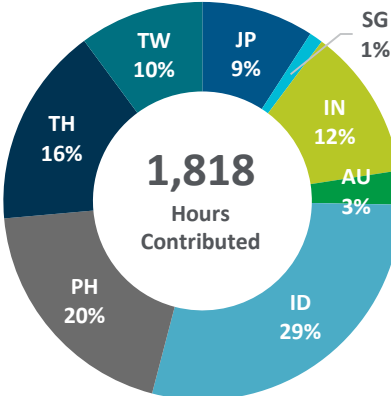
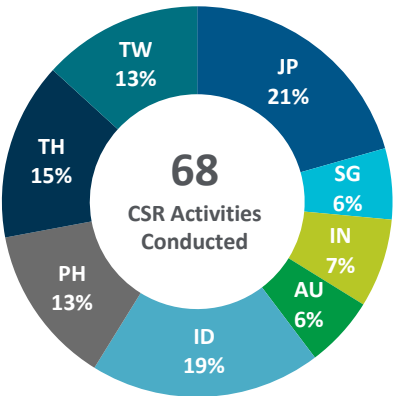
- Encourage reporting of unsafe acts or potential hazards to minimize actual incidents
- Establishment of reporting KPIs and rating systems

Targeted HSSE trainings for employees and contractors

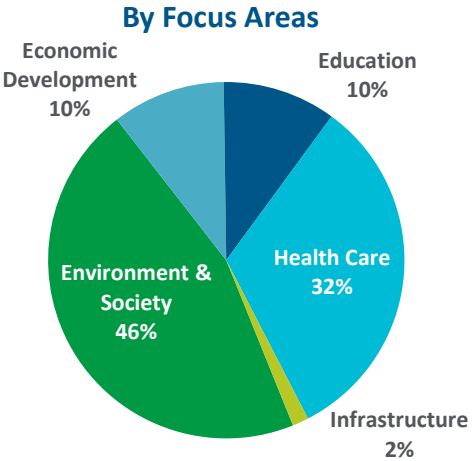
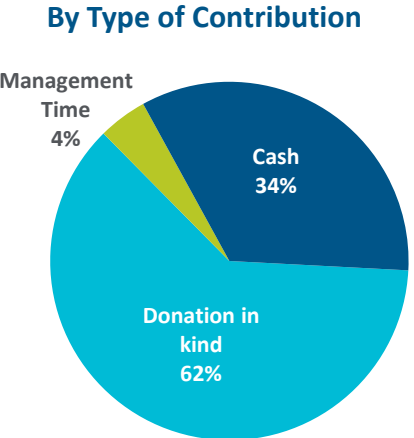
CORPORATE SOCIAL RESPONSIBILITY

Significant increase in community engagement in response to COVID-19 pandemic

CSR Metrics (by Country)




CSR Activities¹




Highlight Activities


-  COVID-19 Relief & Donations

-  Bushfire Donation


-  Milk and Diapers Program

-  Monthly Medicine Donation

-  Wetlands Clean Up

-  Training Program for Women

-  Science Education Program

-  Donation of Solar-Powered Batteries

-  Road Improvements



Note: (1) By number of CSR activities

1H 2020

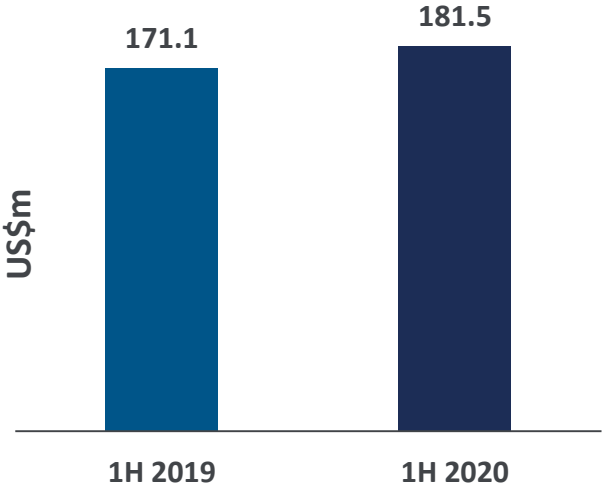
Financial Results



1H 2020 FINANCIAL PERFORMANCE UPDATE

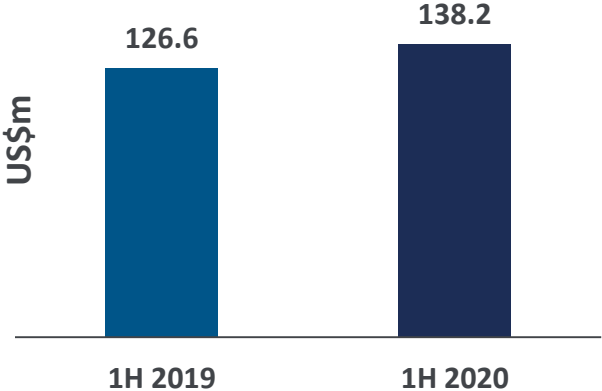
REVENUE

\$182 million
▲ 6% Y-o-Y



EBITDA

\$138 million
▲ 9% Y-o-Y

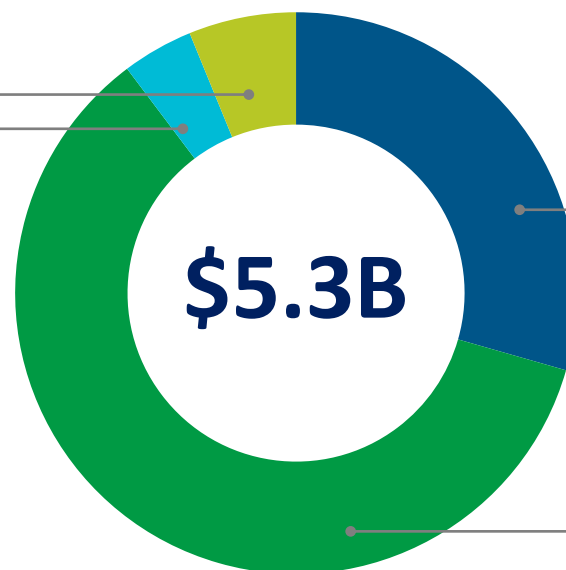


CAPITAL MANAGEMENT

Prudent capital management & robust liquidity position

\$325M
EURO MTN¹

\$215M
CORPORATE DEBT & RCF



\$1,547M
PROJECT FINANCE DEBT

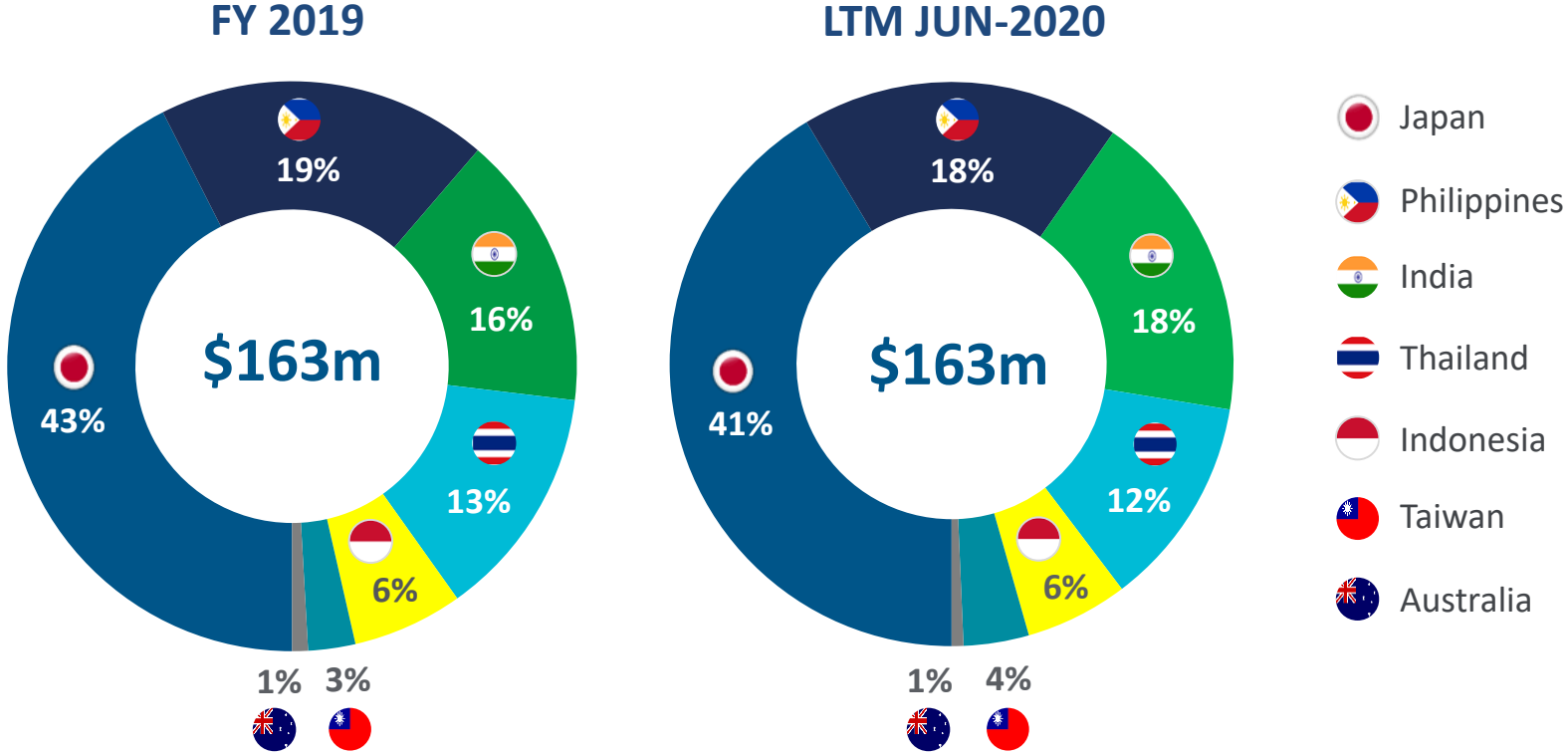
\$3,169M
EQUITY

Leverage		
USD in millions	31 Dec 2019	30 Jun 2020
Corporate Debt & RCF, Euro MTN	617.3	552.0
Corporate Cash & Cash Equivalents	(348.2)	(142.9)
Corporate Net Debt	269.1	409.1
FFOA	162.7	162.6
Leverage Ratio	1.7x	2.5x

Liquidity		
USD in millions	31 Dec 2019	30 Jun 2020
Available Corporate RCF	155.9	216.7
Corporate Cash & Cash Equivalents	348.2	142.9
Liquidity Position	504.1	359.6

LTM JUNE 2020 FUNDS FROM OPERATIONAL ASSETS

Diversified & stable operational cashflows



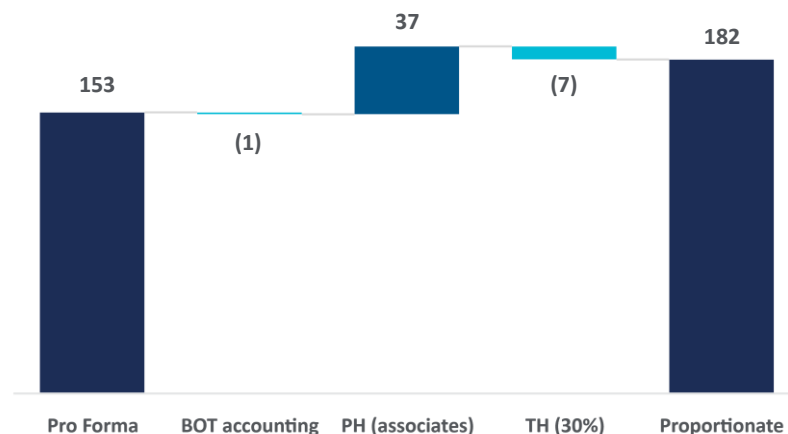
- Largest contribution by an individual project is less than 9% of FFOA (133MW solar project in the Philippines)
- 2nd and 3rd largest contributions by two Japanese solar projects, 7% and 6% respectively

1H 2020 FINANCIAL RESULTS

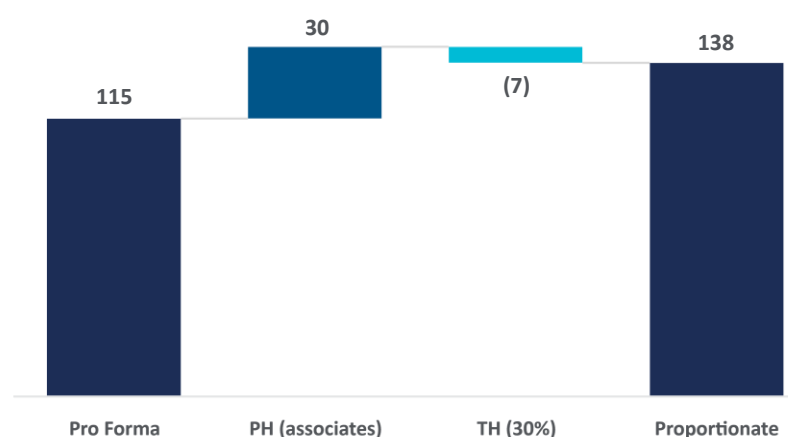
Steady growth on Revenue & EBITDA

USD in millions	Proportionate	
	1H 2019	1H 2020
Total revenue	171.1	181.5
Operating expenses	(44.5)	(43.3)
EBITDA	126.6	138.2
Depreciation & amortisation	(66.1)	(75.5)
EBIT	60.5	62.7
Net finance costs	(49.4)	(41.8)
Other finance gain (charge)	(30.1)	0.5
Other income (expense)	42.1	(6.9)
Development expense	(2.4)	(1.5)
Tax	(6.1)	(9.1)
Results for the year	14.6	3.9
EBITDA Margin	74%	76%

1H 2020 Revenue (Pro Forma vs Proportionate) – USD in millions



1H 2020 EBITDA (Pro Forma vs Proportionate) – USD in millions



2H 2020

**Q3 2020 Update &
Closing Remarks**



Q3 2020 UPDATE



New Project Commissioning



- In August, 35MW solar project commissioned in the Fukushima Prefecture Japan
- This project marks Vena Energy's 24th solar project, bringing the total operational gross capacity to 449MW in Japan



New Constructions



- In July, 47MW Wind project commenced construction in Aomori Prefecture Japan
- This is Vena Energy's first wind project in Japan
- With a hub height of 116.5m, the project will feature the tallest wind turbines in Japan to date



New Developments

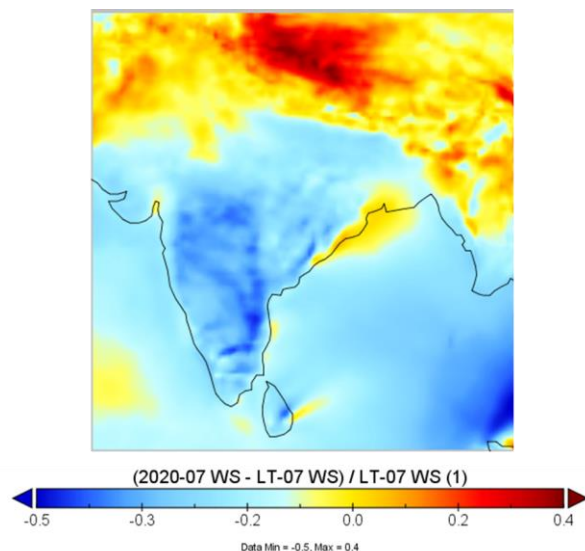


- Partnership with Kyudenko Corporation to jointly develop 51MW Nanao Project in Ishikawa Prefecture Japan
- 100 MW Solar project secured in GUVNL auction in India
- 1st Hybrid project: 160 MW Blended Solar & Wind project secured in SECI auction

2020 INDIAN OCEAN DIPOLE AND MONSOON

Atypical Atmospheric Events Caused Exceptionally Low Wind Speeds Across India in 2020

2020 Indian Ocean Dipole



- **Indian Ocean Dipole (IOD)**, also known as **Indian Niño**, is defined by the difference in **sea surface temperature** between the **western** and **eastern** Indian Ocean
- The **IOD affects the climate** of countries that surround the Indian Ocean Basin and is **linked** to the record-breaking **monsoon rainfall** in India
- The **heavy rainfall** is believed to be the **cause** of the exceptionally **low wind speeds** observed in **India**.
- For the month of July wind generation was **43% lower** across India compared to 2019¹

Impact on Vena Energy Portfolio

- In India, **monsoon months provide nearly 85%** of the annual wind generation
- Vena Energy measured a record low wind speed in **July 2020, representing a 40% decline** compared to our expectations
- **\$14m lower revenues** from Indian wind projects up to **August 2020** compared to the corresponding period in **2019**
- **>80%** of Vena Energy's **FFOA is not affected** by Indian weather, as it is generated **outside of India**

LOOKING AHEAD 2H 2020



Remain focused on mitigating the impact of COVID-19



Maintain maximum availability of operating fleet through operational excellence



Progress construction in Japan and India whilst prioritizing worker health & safety



Closely manage liquidity and capex planning in 2H 2020



Continue development activities in close partnership with local stakeholders

Q&A



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