



**VENA
ENERGY**

VENA ENERGY

1H 2021 UPDATE

SEPTEMBER 2021



PRIVILEGED INFORMATION

VENA ENERGY CORPORATE UPDATE

Accelerating the Energy Transition Across Asia Pacific

TODAY'S PRESENTERS

Nitin Apte
Chief Executive Officer



Simone Grasso
Chief Investment Officer



Asako Azechi
Senior Manager, Investment



Raymond Tan
Corporate Treasurer



1H 2021 HIGHLIGHTS

Delivering the ready-to-build pipeline from 2020

Commitment to People	Renewable Energy & Impact	Financial Highlights
<ul style="list-style-type: none">▪ Health & Safety remains a priority – vaccination, testing & social distancing have enabled staff to return to the office in a safe manner▪ Engagement of our host communities through 59 CSR initiatives has impacted over 25,000 beneficiaries▪ Vena Energy team continues to grow, with 7% net hires (from 616 in 2020 to 658 in 1H 2021), of which 36% are women<ul style="list-style-type: none">– Female representation of our work force is 30%	<ul style="list-style-type: none">▪ >1.5TWh of clean energy generated in 1H 2021<ul style="list-style-type: none">✓ >1.2MT GHG emission reduction▪ Strategic focus on execution of construction (+7 projects in 1H 2021)<ul style="list-style-type: none">✓ Company's record high in construction activity▪ 3 new renewable energy projects added to operating portfolio<ul style="list-style-type: none">✓ 1st wind project in Japan, commissioned ahead of schedule	<ul style="list-style-type: none">▪ \$192m Revenue (6% CAGR)▪ \$143m EBITDA (6% CAGR)▪ Deployed growth capex of \$0.4bn in 1H 2021 (+83% vs 1H 2020) in line with 2021/22 budgeted capex▪ Leverage ratio of 2.8x, within the target range of 2.5-3.0x defined in our financial policy▪ \$150m FFOA (-7%) with reductions from India (-4%) and claimable events (-3%) pending insurance approval for weather and connection disruptions▪ Robust liquidity position of \$545m

PROGRESS UPDATE ON GROWTH STRATEGY

Strategic focus on construction execution in 2021 expected to deliver c.1GW new operating capacity in 2021/22, corresponding to over 50% growth compared to 2020

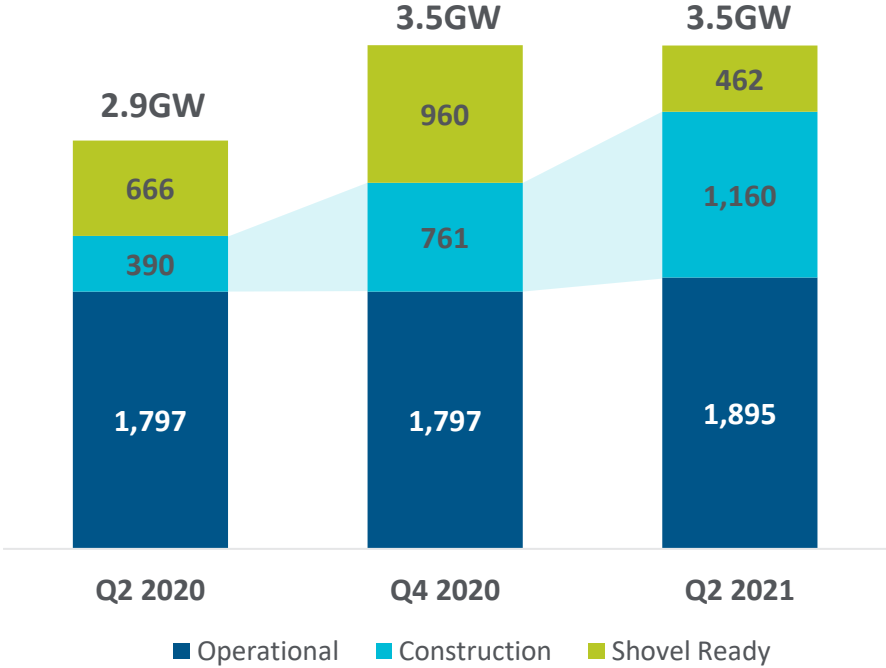


1H 2021 OCSR PORTFOLIO PROGRESSION

Construction activity reaches record high

Y-o-Y GROWTH

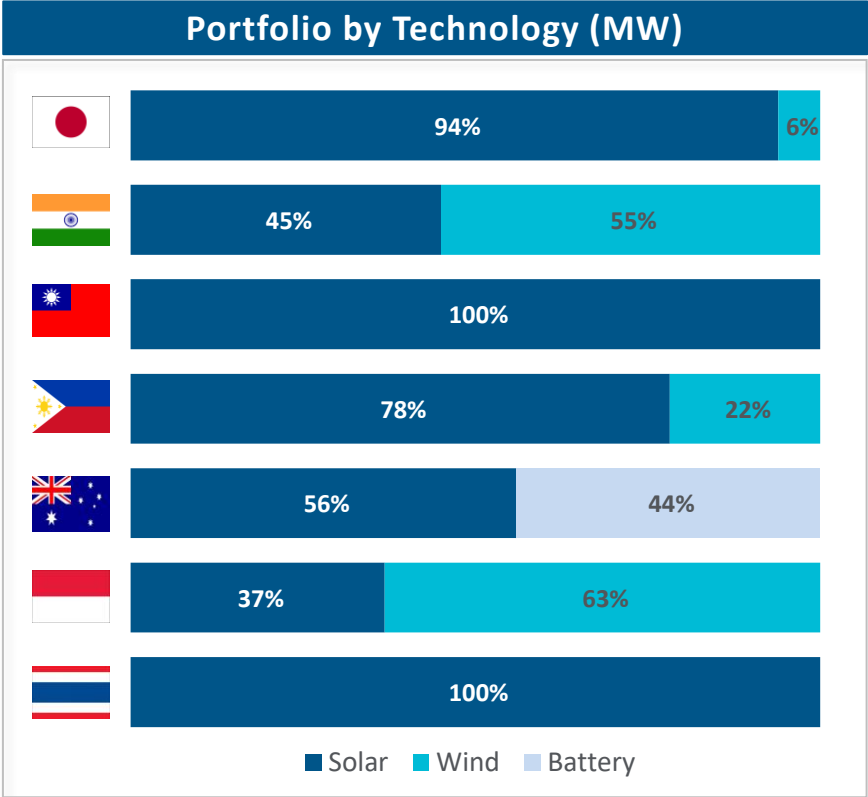
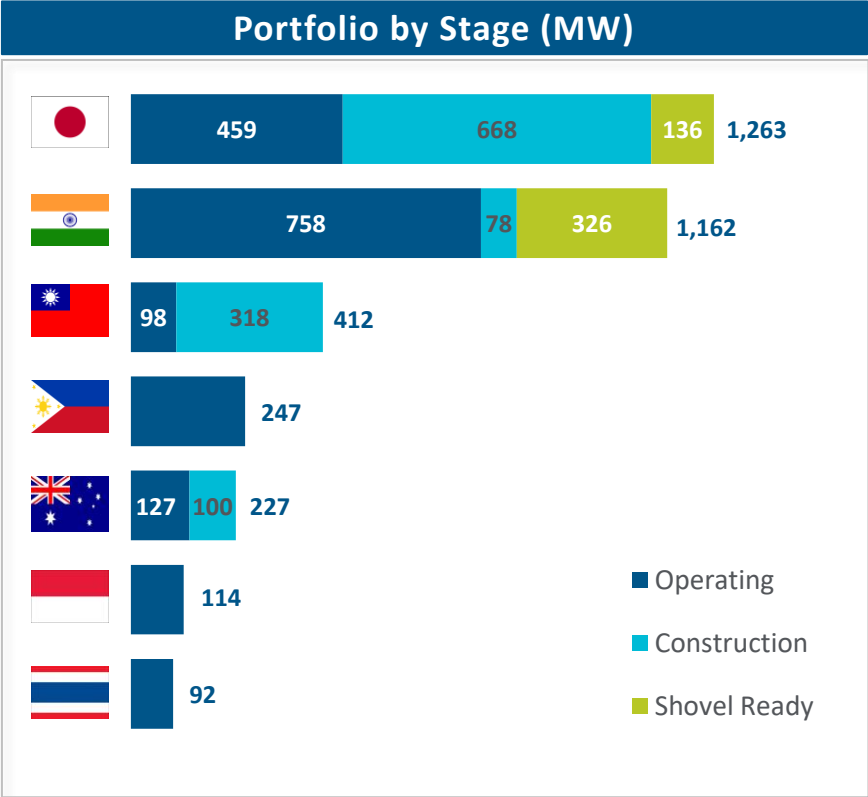
+663MW OCSR Portfolio
▲ **23.2%**



- In 1H 2021:**
- 3 new assets (**98MW**) added to the operating portfolio
 - ✓ Commissioned Vena Energy’s **first** Japanese **wind** asset (**10MW**) in Reihoku
 - ✓ Commissioned first two phases (**79MW**) of a 97MW Indian wind project in Gujarat
 - 7 new **solar** and **battery** projects (**496MW**) commenced construction in **Japan, Taiwan and Australia**
 - ✓ **74MW** of Solar in Japan
 - ✓ **322MW** of Solar in Taiwan
 - ✓ **100MW** in Australia

1H 2021 OCSR PORTFOLIO BREAKDOWN

Diversified exposure across geographies and technologies



Outstanding short & medium term gross capex¹:

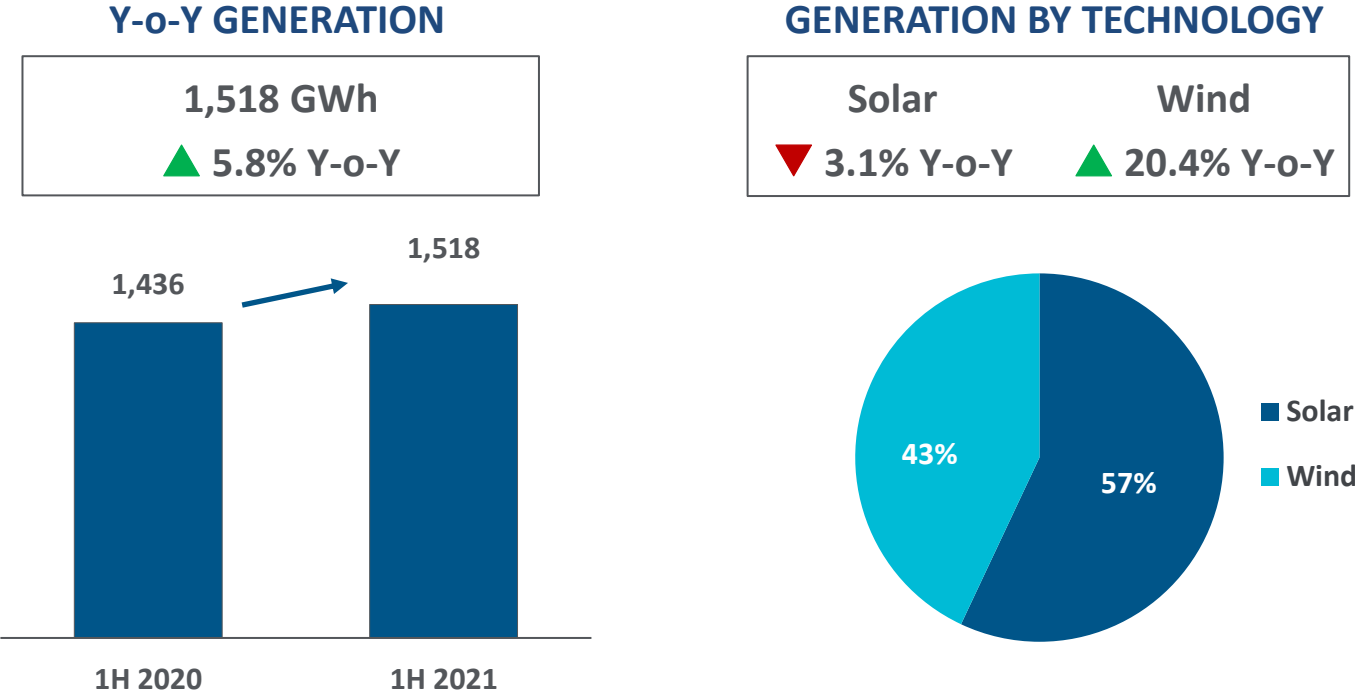
- **Construction projects:** ≈\$1.4bn committed gross capex on construction projects in Australia, Japan, India and Taiwan
- **Shovel Ready:** ≈\$0.4bn mostly discretionary gross capex across Japan and India



Note: (1) Defined as the outstanding total project costs for construction and shovel ready projects by 2025, funded by equity and construction financing.

1H 2021 OPERATIONAL PERFORMANCE

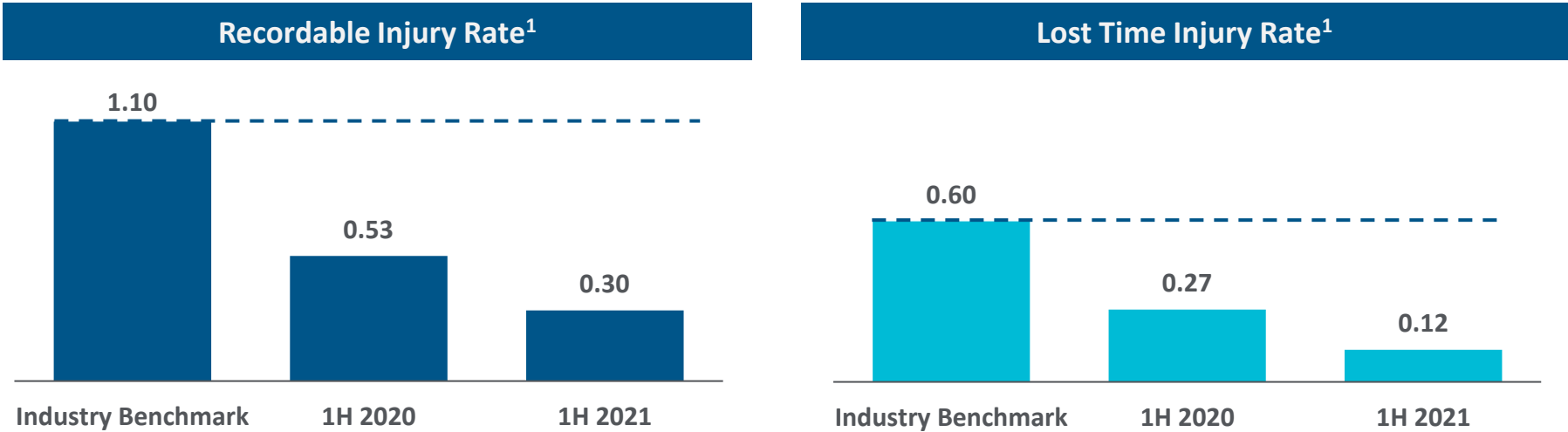
Stable operational performance



- Total availability¹ across the operating portfolio of 97.1%
- Solar generation was impacted by one-off unavailability events that were insurable

OCCUPATIONAL HEALTH & SAFETY

Health & Safety performance consistently better than industry benchmarks



Key H&S Updates

Received 4-Star rating in CII-SR EHS Excellence Award

- CII-SR EHS Excellence Awards is a prestigious award given by the Confederation of Indian Industry
- Represents external industry recognition and endorsement of our H&S practices

Establishment of HSE Ambassador Program

- These ambassadors serve as role models across operating and construction sites in the implementation of our HSE Management System and HSE best practices

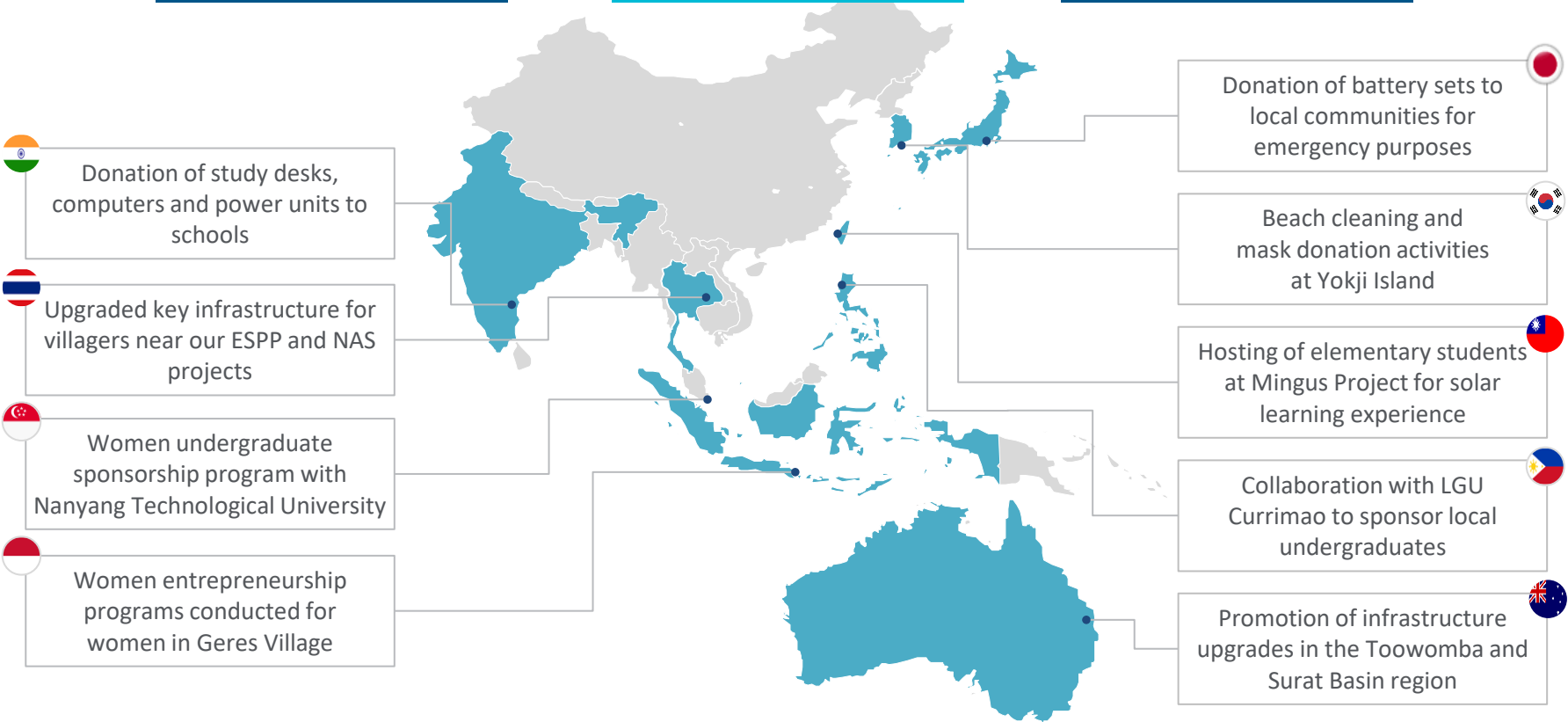
CORPORATE SOCIAL RESPONSIBILITY

Continued engagement with our host communities

59
CSR Activities
Conducted

999
Hours
Contributed

>25,000
Beneficiaries
Supported



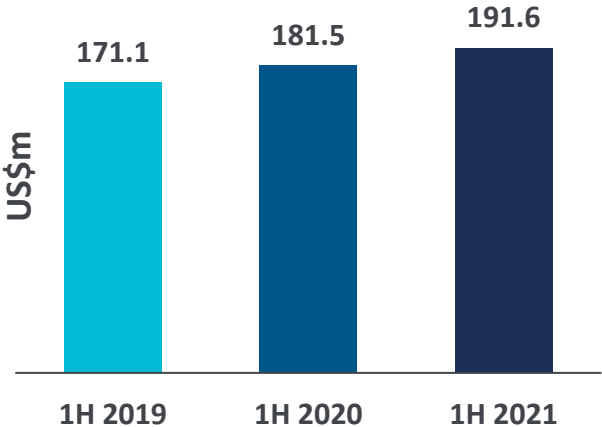
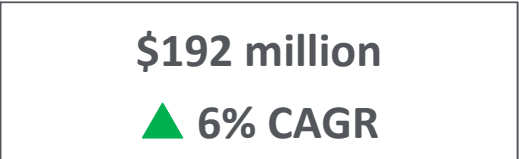
1H 2021

Financial Results

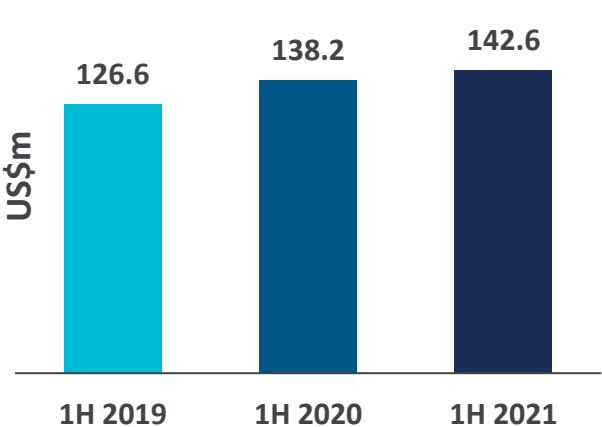


1H 2021 FINANCIAL PERFORMANCE UPDATE

REVENUE



EBITDA

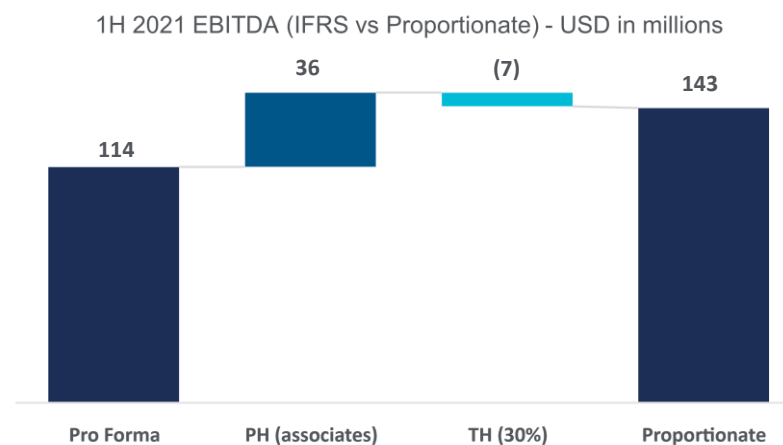
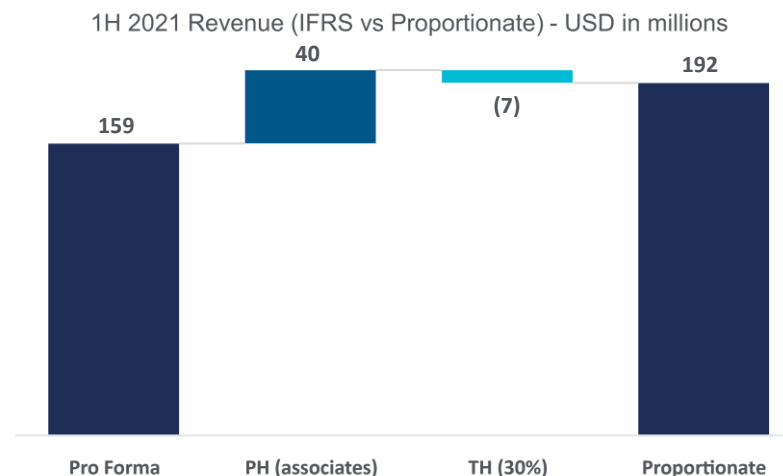


- 3 new assets (**98MW**) added to the operating portfolio in 1H 2021 and expected to increase revenue contribution after completing a full year of operations
- **Portfolio diversification** effectively mitigated weather and operational risks across the region

1H 2021 FINANCIAL RESULTS

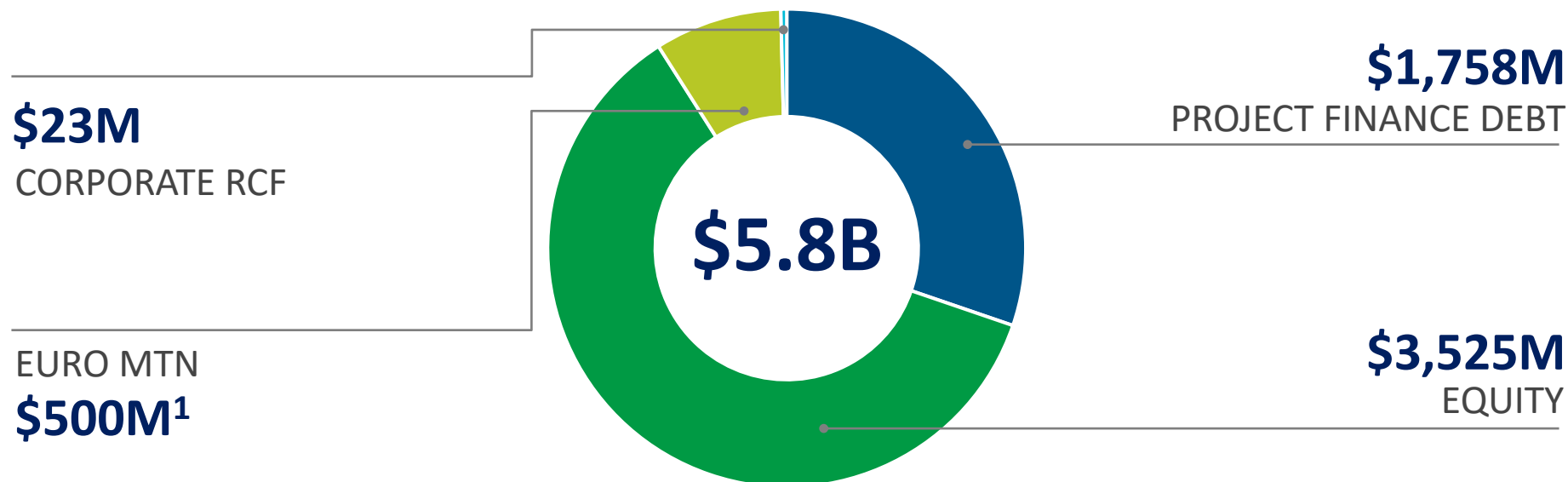
Supplementary financial information and bridge from IFRS to Proportionate results

USD in millions	Proportionate	
	1H 2020	1H 2021
Total revenue	181.5	191.6
Operating expenses	(43.3)	(49.0)
EBITDA	138.2	142.6
Depreciation & amortisation	(75.5)	(80.8)
EBIT	62.7	61.8
Net finance costs	(41.8)	(44.0)
Other finance gain (charge)	0.5	(7.7)
Other expenses	(6.9)	(3.3)
Development expense	(1.5)	(1.8)
Tax	(9.1)	(11.7)
Results for the year	3.9	(6.7)
EBITDA Margin	76%	74%



CAPITAL MANAGEMENT

Proactive capital management to enhance liquidity profile

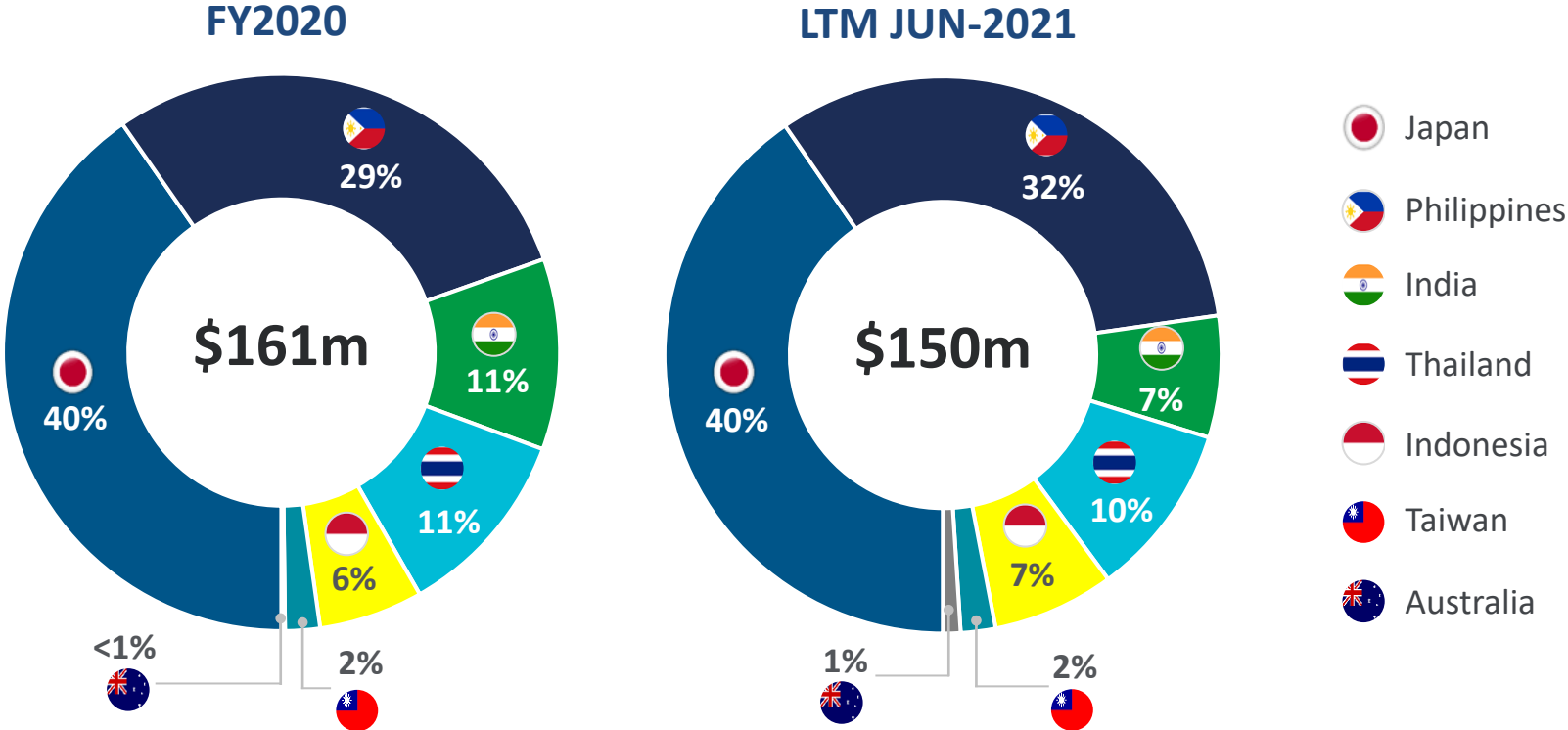


Leverage		
USD in millions	Dec 2020	Jun 2021
FFOA	161	150
Euro MTN incl. CCS FX (Pro-Forma)	348	500 ¹
Corporate Facilities (Pro-Forma)	322	23 ¹
Corporate Gross Debt	670	523
Corporate Cash & Cash Equivalents	(433) ²	(100)
Corporate Net Debt	237	423
Corporate Leverage Ratio	1.5x	2.8x

Liquidity		
USD in millions	Dec 2020	Jun 2021
Available Corporate RCF (Pro-Forma)	131	445 ¹
Corporate Cash & Cash Equivalents	433 ²	100
Liquidity Position	564	545

FUNDS FROM OPERATIONAL ASSETS

Diversified operational cashflows



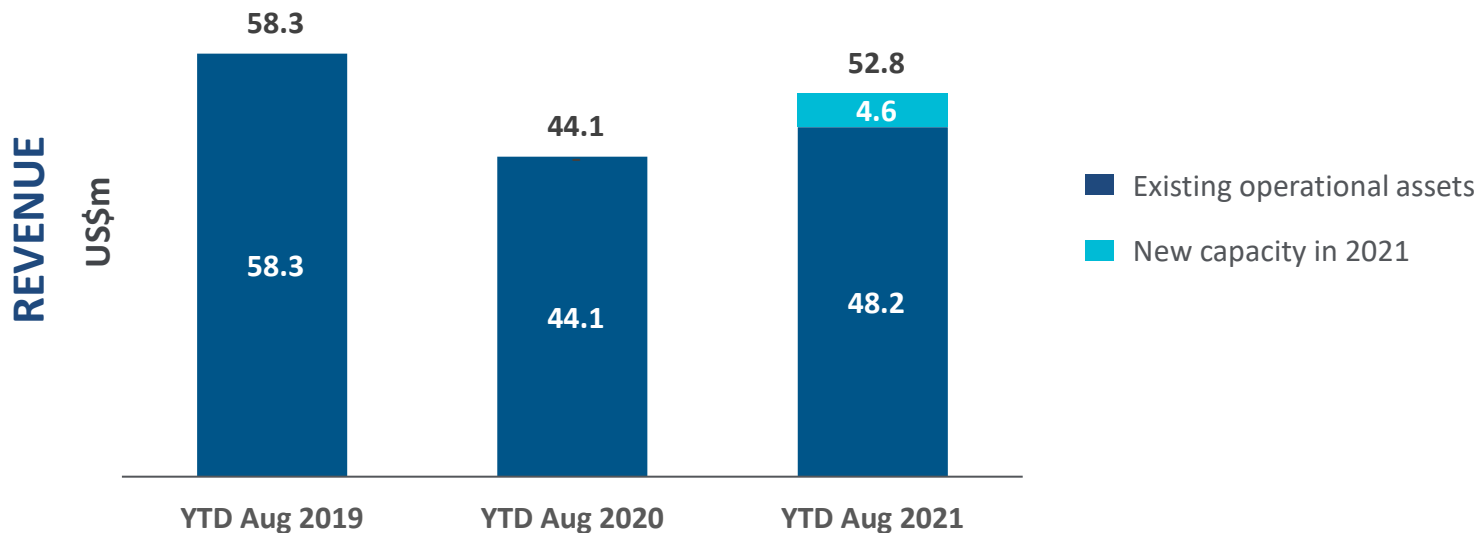
- FFOA of \$150m representing 7% reduction compared to previous period
 - Main impact from Indian portfolio with 4% reduction in FFOA
 - Balance reduction of 3% largely caused by non-recurring business interruptions in Japan due to weather and connection disruptions
 - Undergoing insurance claims and potentially recoverable
- FFOA of \$1m from new assets, with 98MW operating only partially since their respective commissioning dates in 1H 2021

Q3 2021 UPDATE & CLOSING REMARKS



INDIA WIND PORTFOLIO

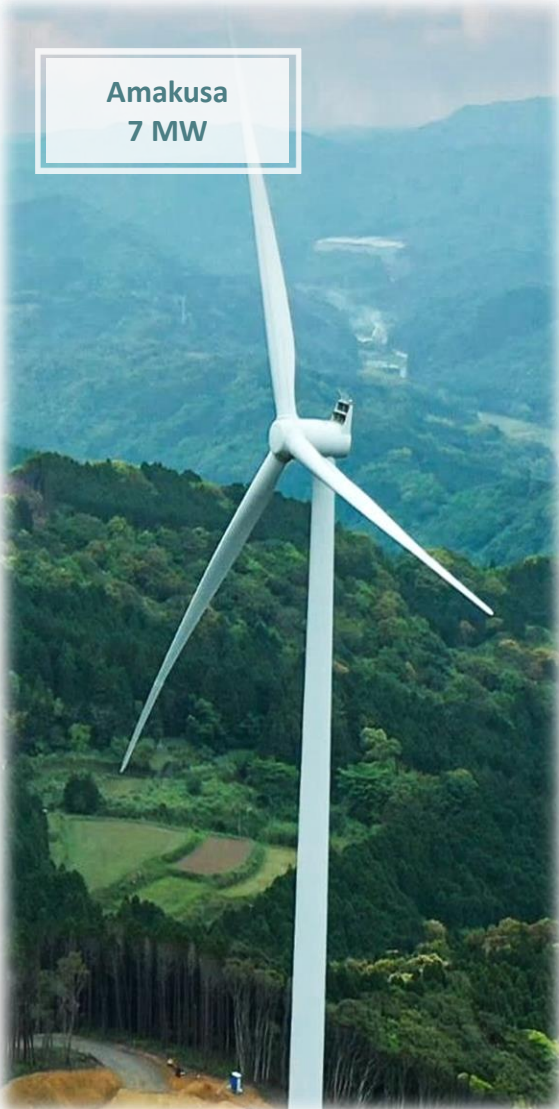
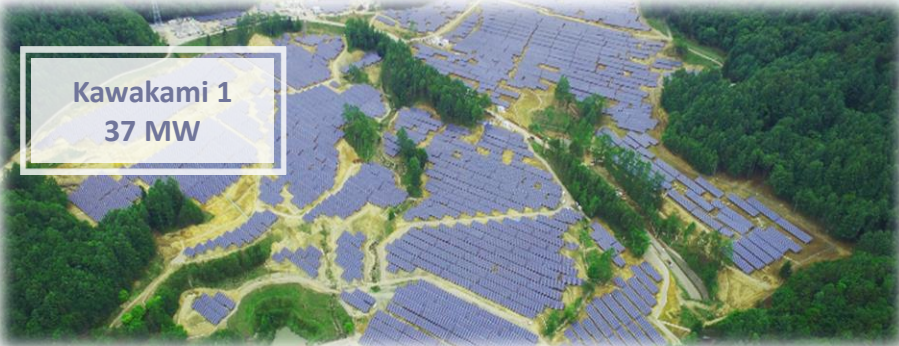
Partial recovery from 2020 performance



- In India, the majority of the annual wind production is generated during the monsoon season (June to September)
- In 2020, the Indian wind portfolio experienced exceptionally low wind speeds during monsoon season
 - ↓ Indian wind projects contributed \$14m lower revenues for the YTD period to August 2020 compared to the same period in 2019
- In 2021 YTD, performance is still below average, although showing a mild recovery compared to the previous year
 - \$4m higher revenues for the period to August 2021 compared to the same period in 2020, driven by weather and operations
 - ↑ Additional \$5m revenues from new capacity in 2021

NEW COMMISSIONING IN Q3 2021

86MW of solar and wind assets completed construction and started operations



LOOKING AHEAD 2H 2021



Focus on execution of new constructions in Japan, India, Taiwan and Australia to deliver 1GW of new operating capacity by end of 2022



Implementing new initiatives for productivity enhancement of the operating fleet



Continuous engagement with local stakeholders to progressively advance the conversion of our 13GW project pipeline



H&S protocols to ensure the health and safety of our employees and local communities



Proactive liquidity management and capex deployment

Q&A



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