



**VENA
ENERGY**

VENA ENERGY

1H 2022 UPDATE

SEPTEMBER 2022

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



Juwon Chae
Head of Sustainable
Finance & Investor Relations



Raymond Tan
Corporate Treasurer





Project: **Komono**
Capacity: **46 MW**
Technology: **Solar**
Offtaker: **Chubu Electric**
COD: **Feb 2022**



Project: **Nakadomari**
Capacity: **47 MW**
Technology: **Onshore Wind**
Offtaker: **Tohoku Electric**
COD: **Apr 2022**



Project: **Aomori 2**
Capacity: **25 MW**
Technology: **Solar**
Offtaker: **Tohoku Electric**
COD: **Jun 2022**

VENA ENERGY'S 1H 2022 HIGHLIGHTS

21% and 16% P-o-P growth in Revenue and EBITDA respectively

Portfolio Progress

- **2.5GW operational portfolio (+12%)**, with **273MW** (4 projects¹) added in 1H 2022
- **1.1GW construction portfolio**, with **242MW** (3 projects) commencing construction in 1H 2022
- **1.2GW contracted portfolio** as of 1H 2022
- **>20GW of development pipeline**, with **over 6GW added** in 1H 2022
- **Total OCC² portfolio at 1.9x** of existing operating capacity

Corporate Highlights

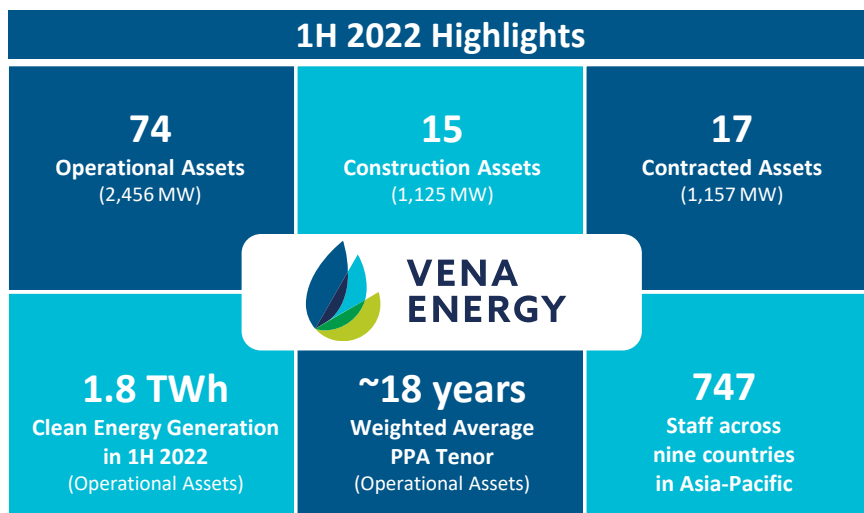
- **Stable growth in Revenue and EBITDA**
 - \$232m Revenue (+21% P-o-P)
 - \$166m EBITDA (+16% P-o-P)
- **1.8TWh of clean energy generated (+20%)**, backed by capacity additions
- **LTM FFOA of \$155m (+11%)**, mainly fuelled by newly commissioned assets
- **Corporate leverage of 2.5x** with corporate net debt of \$388m and FFOA of \$155m, well within policy target of 2.5-3.0x Net Debt to FFOA
- Continued execution of COVID-19 Mitigation Plan which concludes in 2023

Commitment to People

- Engagement of our host communities through **87 CSR initiatives**
- Vena Energy **team** continues to grow from **692** in **2021** to **747** in **1H 2022 (+8%)**
 - Growing female representation with women comprising **35% of new hires** in 1H 2022 (vs. current ratio of 31%)
- **Launched VENUS³ program** with the Faculty of Engineering at the University of Tokyo, aimed at **encouraging gender equality in STEM⁴ education**

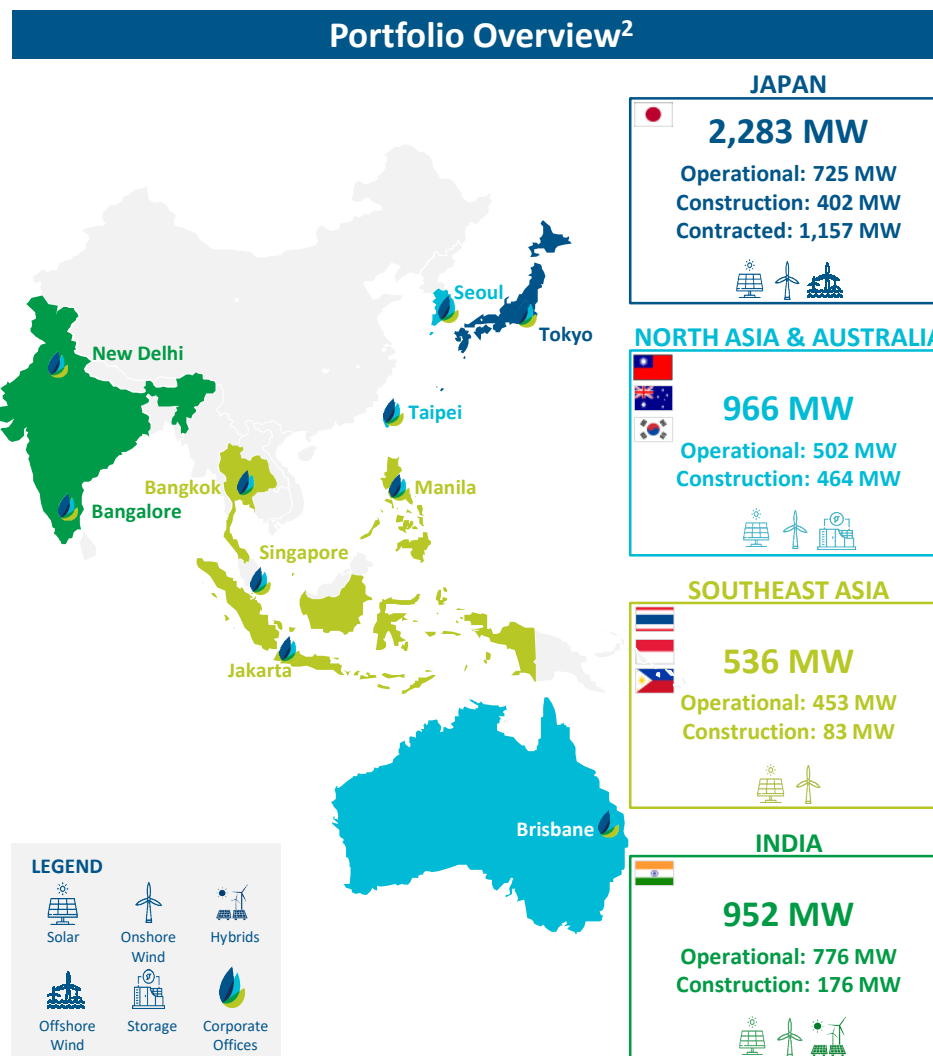
OCC PORTFOLIO OVERVIEW

Technology & Geographic Diversification



Gross Capacity Summary (MW)

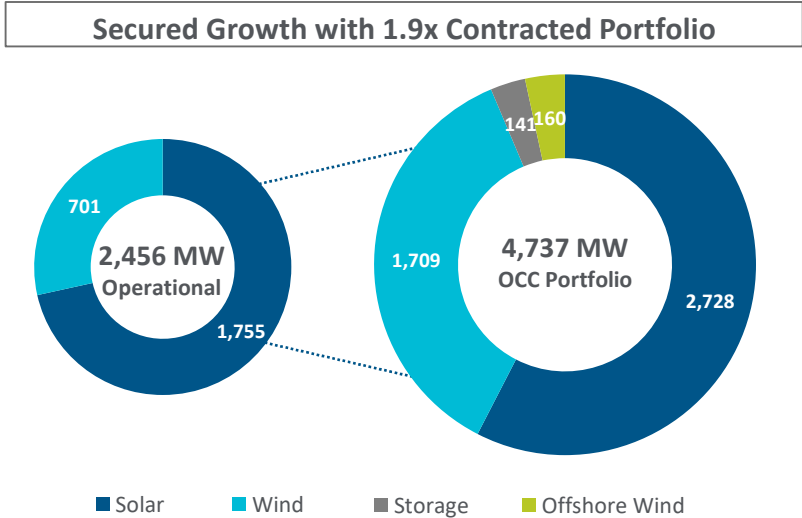
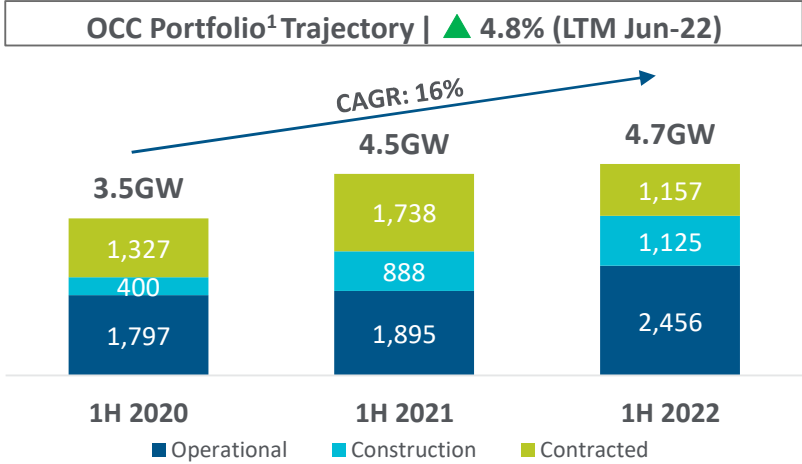
Project Phase ¹	CORE BUSINESS			OFW	STORAGE	Total
Operational	1,755	701	-	-	-	2,456
Construction	808	-	176	-	141	1,125
Contracted	117	880	-	160	-	1,157
Total	2,680	1,581	176	160	141	4,737



Notes: (1) "Operational" assets indicate that operations have commenced; "Construction" assets indicate that a Notice to Proceed (NTP) was issued to commence the construction works and; "Contracted" assets indicate that offtake arrangements have been secured (PPA signed / FIT secured); (2) MWs indicate Gross Capacity

1H 2022 PORTFOLIO EVOLUTION

30% growth of operational portfolio following successful construction execution in last 12 months



Operational

- 30% increase of operational portfolio, growing from 1.9GW as of 1H 2021 to 2.5GW as of 1H 2022
- 273MW (4 projects²) brought into operations in 1H 2022
 - ✓ 47MW of onshore wind in Japan
 - ✓ 71MW of solar in Japan
 - ✓ 155MW of solar in Taiwan
- 1.8TWh of clean energy generated in 1H 2022, growing from 1.5TWh in 1H 2021 and 1.4TWh in 1H 2020
- c.200MW scheduled to commission in 2H 2022

Construction

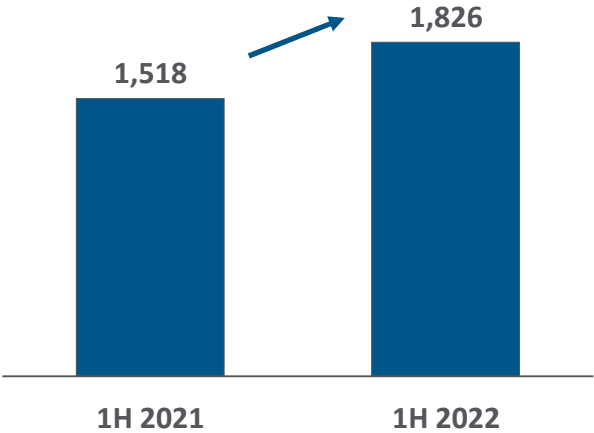
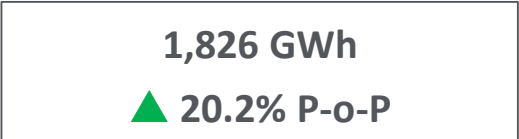
- 883MW progressed construction during 1H 2022
- 242MW commenced construction in 1H 2022
 - ✓ 83MW of solar in Philippines
 - ✓ 118MW of solar and 41MW of battery in Australia
- c.80MW expected to commence construction in 2H 2022

Contracted

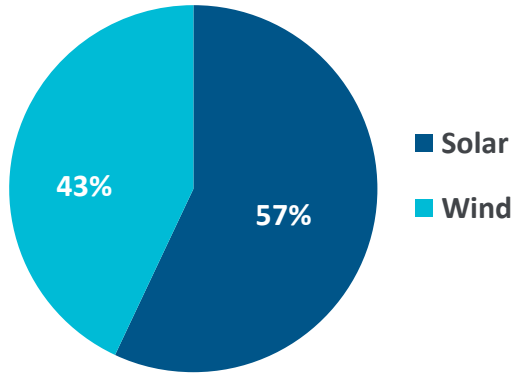
- Numerous projects in advanced negotiation for new contracts
- Optimized design of some contracted assets, increasing project capacity by 28MW in 1H 2022

1H 2022 OPERATIONAL PERFORMANCE

P-o-P GENERATION



GENERATION BY TECHNOLOGY



- Total availability¹ across the operating portfolio 97.1%
- Successful construction activities under COVID-19 Mitigation Plan, demonstrating operational growth in 1H 2022 in line with targets

SUSTAINABILITY DASHBOARD

1H 2022 Sustainability Performance

ESG Rating



9.5 Negligible Risk



Environmental Impact¹



1.4 million tCO₂
of emissions avoided



1,475 megaliters
of water saved



307,986
equivalent cars removed
from the road



23 million
equivalent trees planted

Diversity



31%
female representation



31
of nationalities

Corporate Social Responsibility



87
of CSR activities



>25k
beneficiaries supported



\$470k
amount spent



3,014
hours contributed

Health & Safety



0.11
lost time injury rate²



0.17
recordable injury rate²



0.68
first aid injury rate²



Note: (1) Based on actual generation from operating assets; (2) Per 100 equivalent fulltime workers

1H 2022

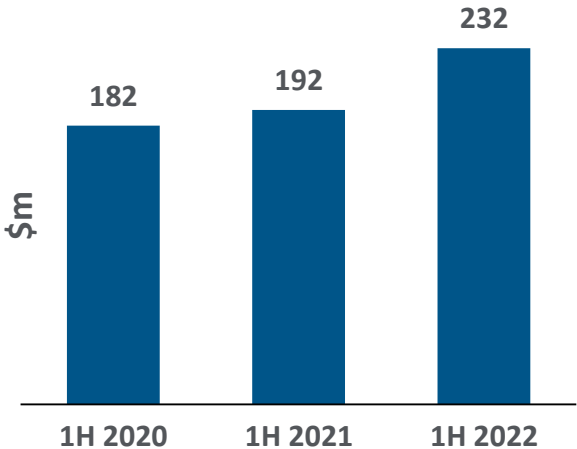
FINANCIAL RESULTS



1H 2022 FINANCIAL PERFORMANCE UPDATE

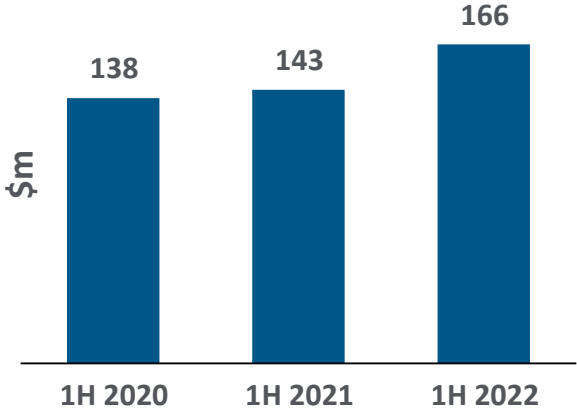
REVENUE

\$232 million
▲ **21% P-o-P**



EBITDA

\$166 million
▲ **16% P-o-P**



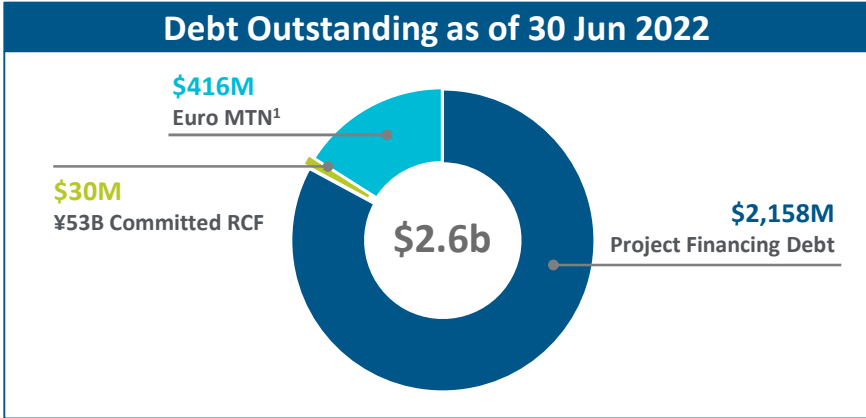
- 9 new assets¹ (**288MW**) and 4 new assets² (**273MW**) added to the operating portfolio in 2H 2021 and 1H 2022 respectively
- 1st battery asset contributed revenue and EBITDA in 2022



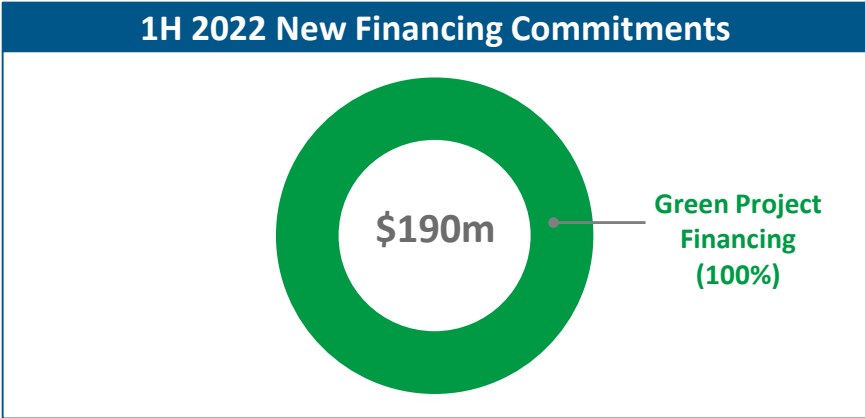
Note: (1) Project count excludes last phase of Amreli (97MW) that commissioned in 2H 2021; (2) Project count includes partial commissioning of 101MW for Yunlin E2 Phase 2 (138MW) in 1H 2022

KEY FINANCIAL METRICS

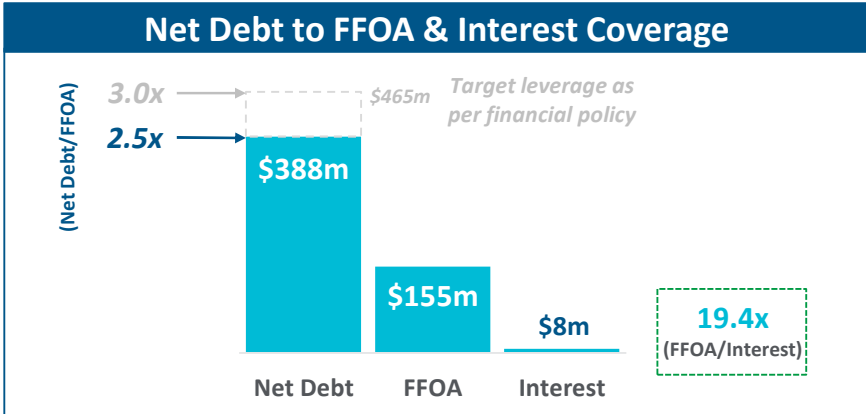
Stable leverage profile with robust liquidity



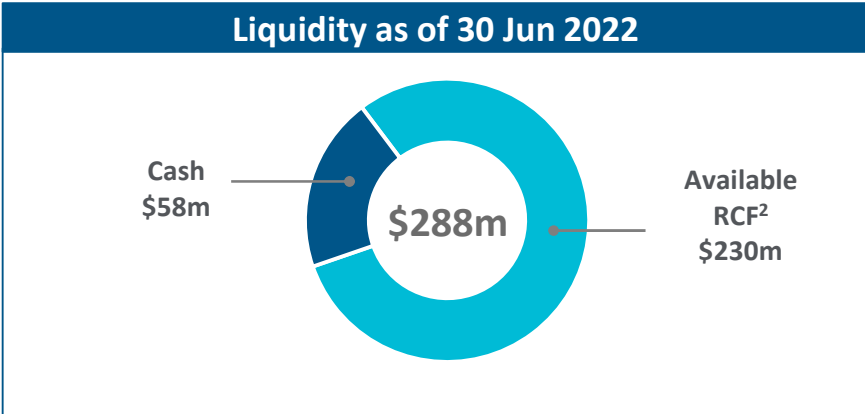
Multiple sources of funds at project & corporate level



In 1H 2022, 100% of \$190m total committed financing secured is green financing



Net Debt-to-FFOA of 2.5x, within policy targets
High interest coverage ratio of 19.4x










Healthy liquidity position of \$288m

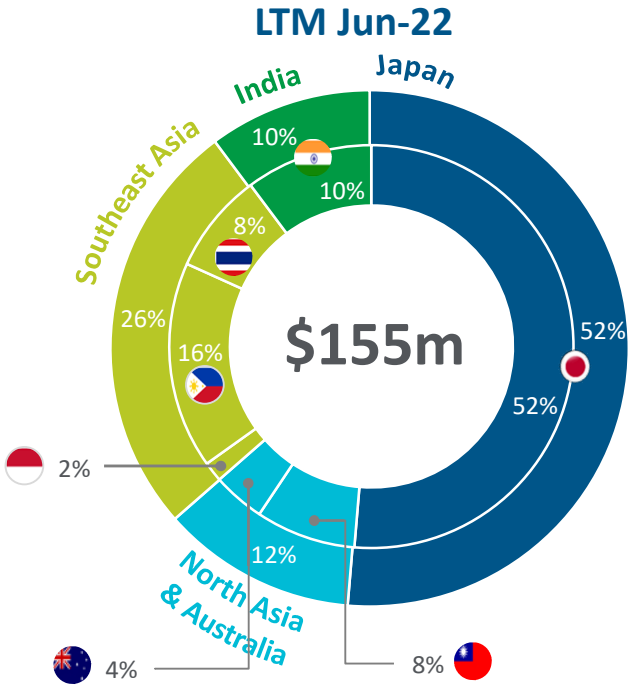
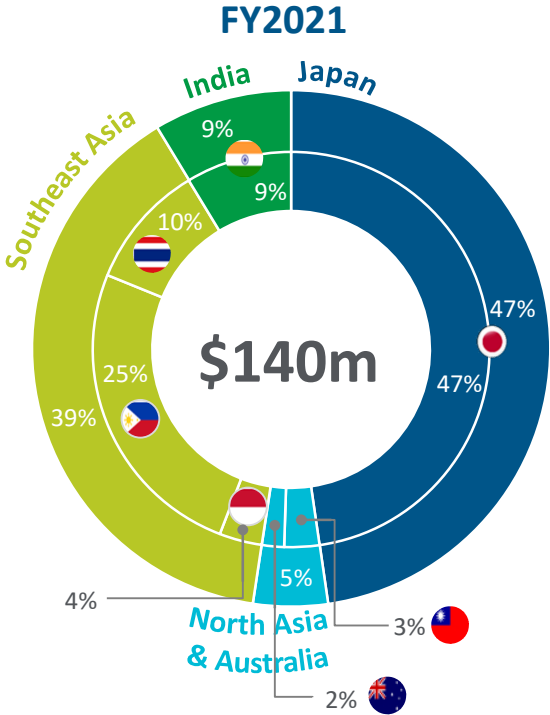


Note: (1) USD equivalent amount as of 30 June 2022. \$500m Euro MTN was swapped to JPY, resulting in an all-in cost of debt of 0.98% p.a.; (2) Available RCF is calculated based on \$391m commitment less \$30m of cash drawdown and \$131m of non-cash letters of credit utilisation

FUNDS FROM OPERATIONAL ASSETS

Diversified FFOA broken down by region

-  Japan
-  Philippines
-  India
-  Thailand
-  Indonesia
-  Taiwan
-  Australia

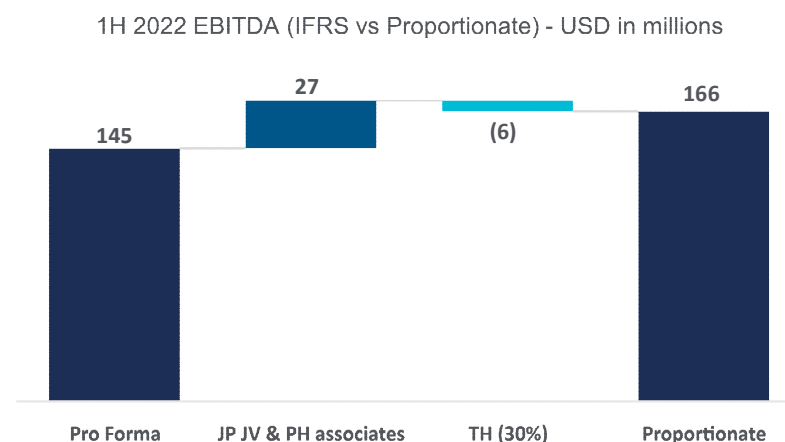
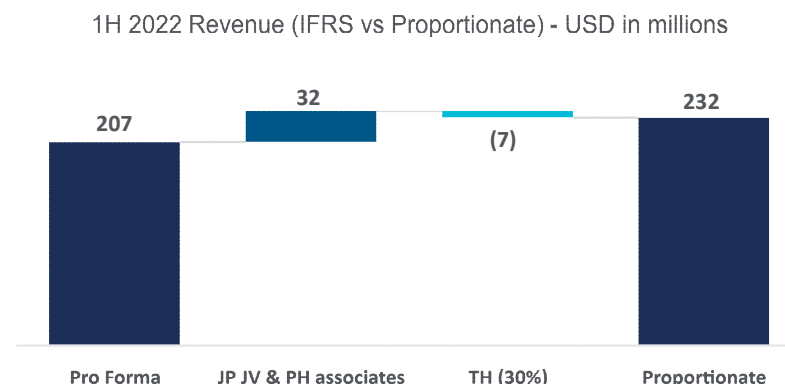


- 11% growth in FFOA as of Jun 2022 (LTM)
- \$15m increase mostly driven by Japan and North Asia & Australia
 - \$28m positive net contribution to FFOA from assets' generation
 - \$13m decrease in FFOA due to scheduled debt amortization and FX

1H 2022 FINANCIAL RESULTS

Supplementary financial information and bridge from IFRS to Proportionate results

USD in millions	Proportionate	
	1H 2021	1H 2022
Total revenue	191.6	231.9
Operating expenses	(49.0)	(65.8)
EBITDA	142.6	166.1
Depreciation & amortisation	(80.8)	(92.7)
EBIT	61.8	73.4
Net finance costs	(44.0)	(49.3)
Other finance gain (charge)	(7.7)	(43.3)
Other gain (expenses)	(3.3)	1.1
Development expense	(1.8)	(1.3)
Tax	(11.7)	(5.5)
Results for the year	(6.7)	(24.9)
EBITDA Margin	74%	72%



Q3 2022 UPDATE & CLOSING REMARKS





Yunlin E2 (272MW)



Internal View



Wandoan BESS (100MW/150MWh)



Nanbucho 3 (5MW)

CLOSING REMARKS & LOOKING AHEAD



Continue to deliver growth strategy by progressing construction projects in Japan, India, Philippines and Australia



Improving business environment driven by uptake in corporate PPAs and increased regulatory support for green technologies



Closely manage capex, supply chain disruption, inflationary dynamics, and timely execution of construction in 2022



Continue to lead and innovate in the energy transition with balanced focus across core, offshore wind and storage business units



Completing transition from COVID-19 Mitigation Plan by 2023

Q&A



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