



# 1H 2024 Business Update

September 2024



# Vena Energy 1H 2024 Business Update

Accelerating the energy transition across the Asia-Pacific Region

## Today's Presenters



**Nitin Apte**

Chief Executive Officer



**Simone Grasso**

Chief Investment Officer



**Juwon Chae**

Head of Sustainable Finance  
& Investor Relations



**Raymond Tan**

Head of Corporate Treasury

# 1H 2024 Highlights

Total portfolio of 46 GW across >300 projects in Operational, Construction, Contracted and Development

## Portfolio Progress



- **3.2 GW operational portfolio**
  - Initiated in-house O&M activities for 127 MW of solar capacity in Australia
- **1.1 GW (8 projects) under construction**
  - 550 MW Lasso solar project in the Philippines, Corporate PPA signed with MPower
  - Advancing 162 MW Amateras solar project in Japan, with commissioning expected in Q4 2024
  - 32 MW Maibara solar project in Japan, Corporate PPA signed with Mitsubishi Corporation Clean Energy in 1H 2024
- **3.1 GW of contracted capacity**
  - Won 40% of available capacity in Japan's Feed-in-Premium auction with Sannohe wind project (63 MW)
- **39 GW (>200 projects) of development pipeline, including 31 GW of power generation (14 GW onshore and 17 GW offshore wind) and 8 GW of storage**

## Business Highlights



- **2.4 TWh (+8% P-o-P<sup>1</sup>) green power generation in 1H 2024**
  - **+\$12m** from net increase in generation and other income
- **Significant strengthening of USD in 1H 2024 against all currencies in operating portfolio (FX translation impact of \$18m), resulting in \$6m lower USD-reported revenue**
  - **\$278m Revenue (-2%)**
  - **\$186m EBITDA (-5%)**
  - **\$177m LTM FFOA (-7%)**
- **Neutral impact on leverage with corporate net debt to FFOA of 1.8x**
  - Corporate net debt of **\$312m** fully hedged to JPY, mitigating FX translation impact
  - Leverage of 1.8x conservatively below policy target of 2.5 – 3.0x

## Corporate Highlights



- **Successfully extended and upsized corporate sustainability-linked RCF (signed in Jan 2024) to JPY 87bn (~\$544m), providing ample liquidity for other corporate refinancing as required**
- **Onboarded 132 new hires to support development and construction activities for the next Business Plan period**
- **Attained the Best ESG Solution award from The Asset Triple A Awards for \$550m multi-currency unfunded Green Letter of Credit Facility**
- **Maintained Investment-Grade credit rating and "Negligible" ESG risk rating**

## Commitment to People

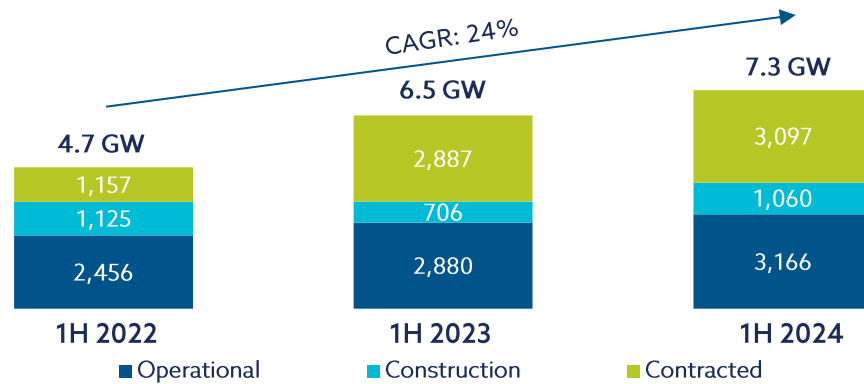


- **1,026 (+15% P-o-P<sup>1</sup>) permanent employees as of Jun 2024**
- **The Company was recognized with The Best Workplace Culture & Engagement by HR Tech Festival Award for workplace excellence and inclusivity**
- **Won the Bronze Award at the Employee Experience Awards 2024 for Best Employee Engagement Initiative in Singapore**
- **Awarded the SME CSR Awards Asia 2024 in Indonesia for our dedication towards sustainability and women empowerment**

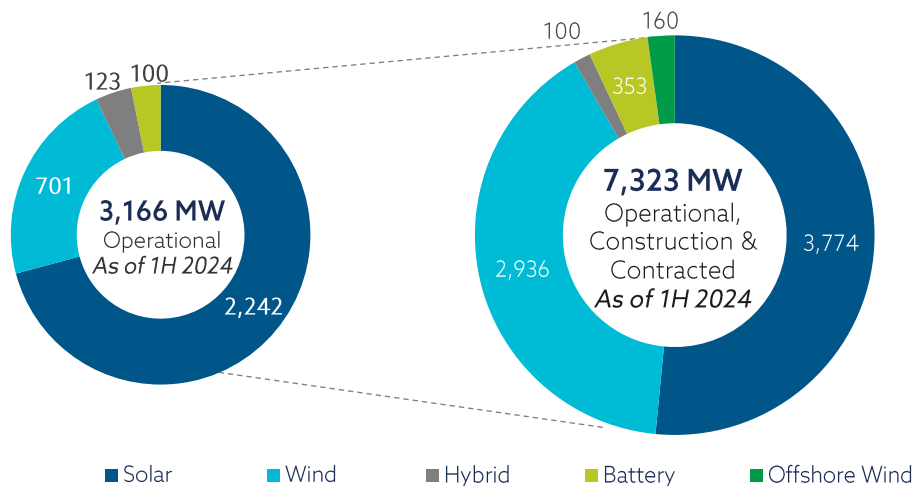
# OCC Portfolio Overview

Continuous conversion of development pipeline into contracted portfolio in last 12 months

OCC Portfolio<sup>1</sup> Trajectory | ↑ 13.1% (LTM Jun-24)



Secured Growth with 2.3x Contracted Portfolio



## Operational

- 3.2 GW of installed capacity in 1H 2024, growing from 2.9 GW in 1H 2023 (+10%)
- 2.4 TWh of clean energy generated in 1H 2024, growing from 2.2 TWh in 1H 2023 (+8%)

## Construction

- 1.1 GW of capacity under construction
  - ✓ 550 MW of solar in the Philippines
  - ✓ 229 MW of solar (3 projects) and 59 MW of wind (2 projects) in Japan
  - ✓ 181 MW hybrid project in India
  - ✓ 41 MW battery project in Australia

## Contracted

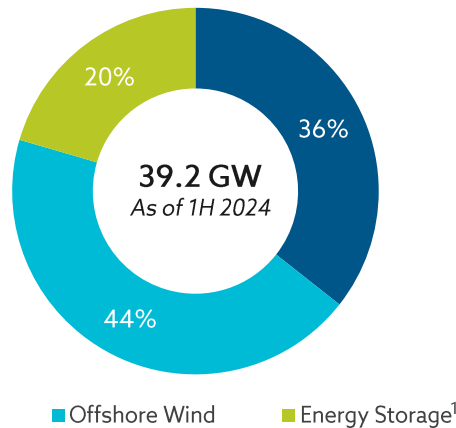
- 3.1 GW of contracted capacity
  - ✓ 63 MW wind project newly contracted in Japan

# Development Pipeline

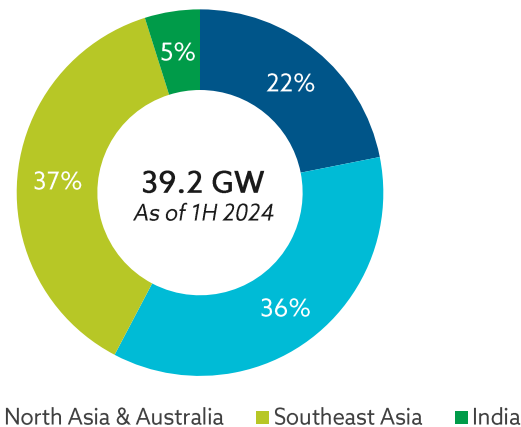
39.2 GW of development pipeline comprising over 200 projects across business units

## Breakdown

Breakdown by Business Units:



Breakdown by Regions:



## Development Stages



Stages determined by five key development milestones covering:

- 1) Site Control
- 2) Offtake / Revenue Streams
- 3) Permitting
- 4) Interconnection
- 5) Technical and engineering assessment

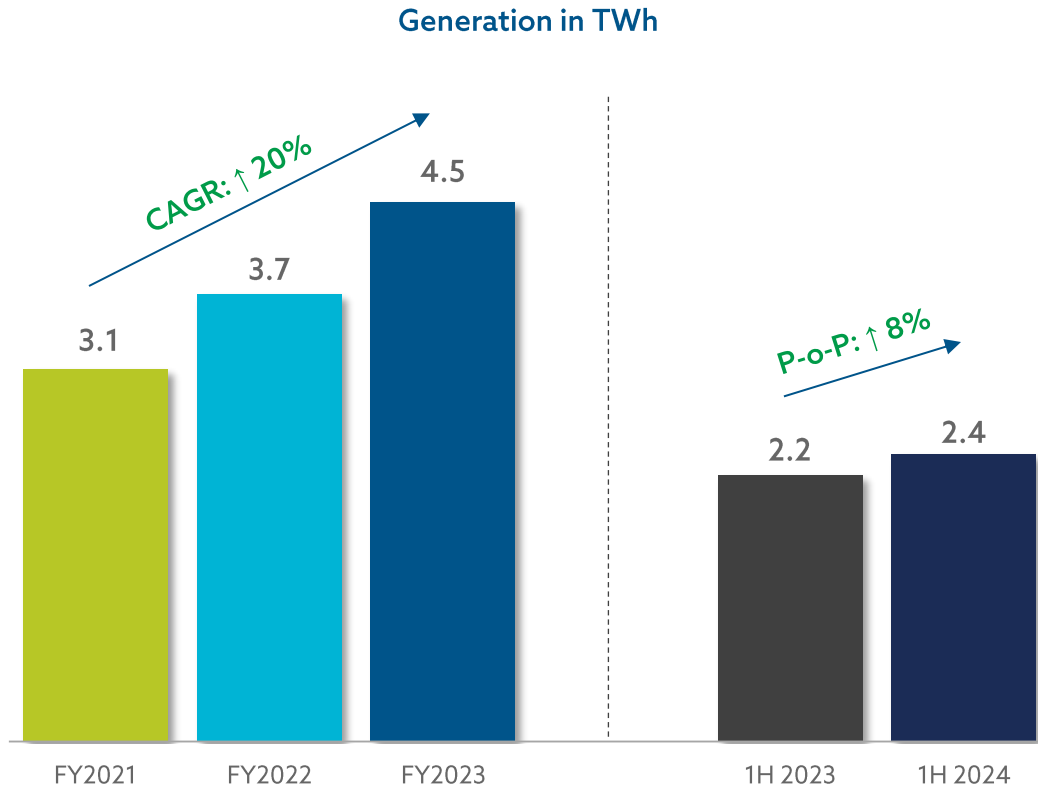
- ✓ Land exclusivity secured / awarded at tender
- ✓ Offtake negotiations advanced
- ✓ Pre-construction development permits received
- ✓ Grid rights secured / awarded at tender
- ✓ Engineering design & technical due diligence completed

## Development Highlights

- ✓ Entered the Malaysian market with >1 GW of development pipeline
- ✓ Obtained development permits for ~300 MW of solar and ~800 MWh of BESS projects in Australia, successfully progressing into Ready-to-Contract stage
- ✓ Progressed 186 MW solar-wind-battery hybrid project in India to Ready-to-Contract stage
- ✓ Expanded project development pipeline in Thailand ahead of upcoming contracting opportunities
- ✓ Progressed the development of 1.1 GW offshore wind projects in Japan and Korea

# 1H 2024 Operational Performance

Robust Operational Performance with 8% P-o-P<sup>1</sup> Generation

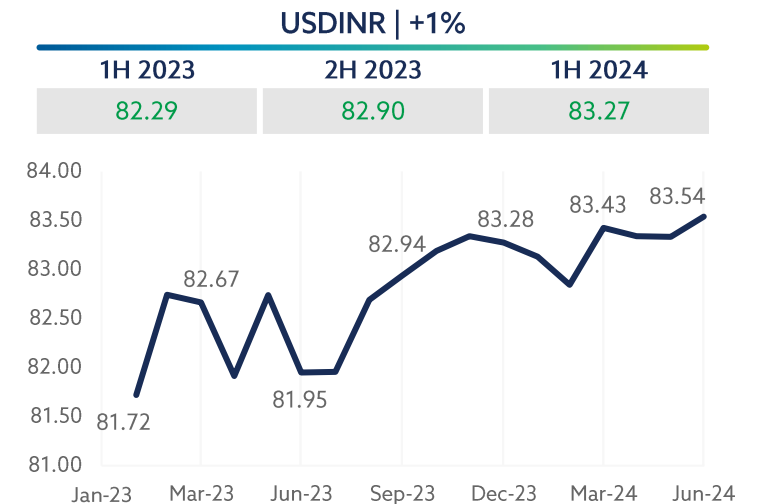
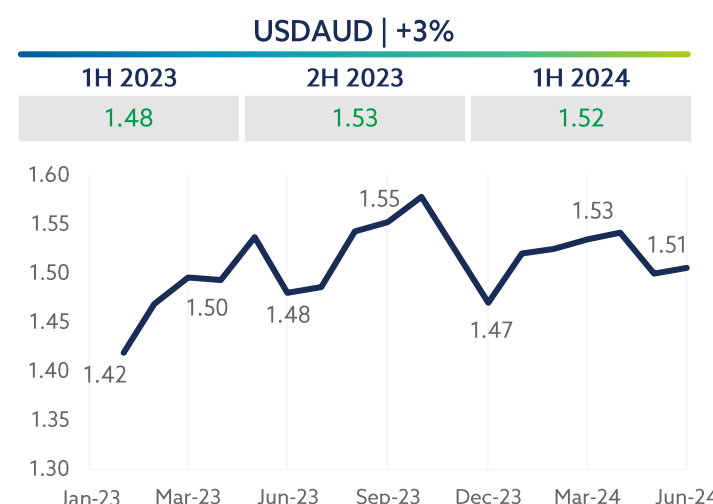
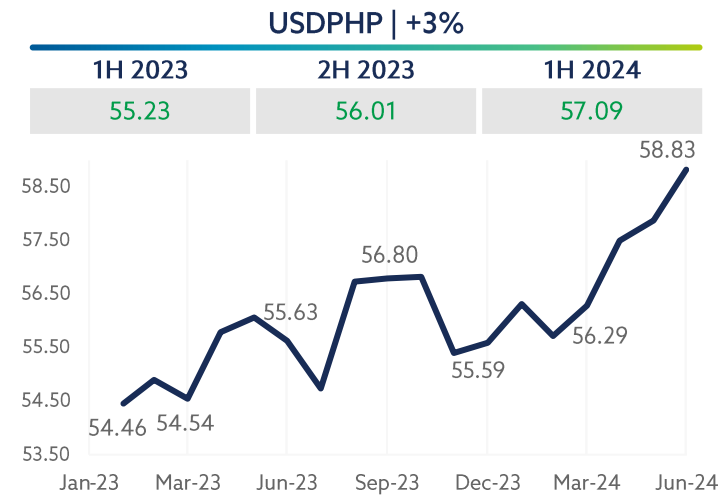
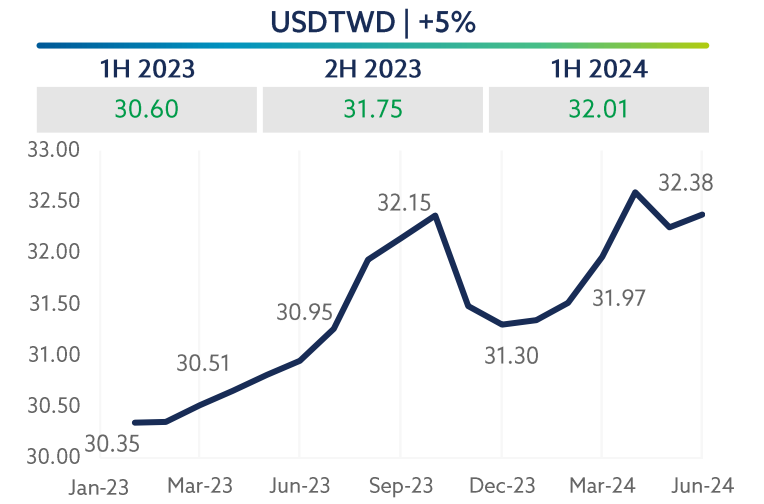
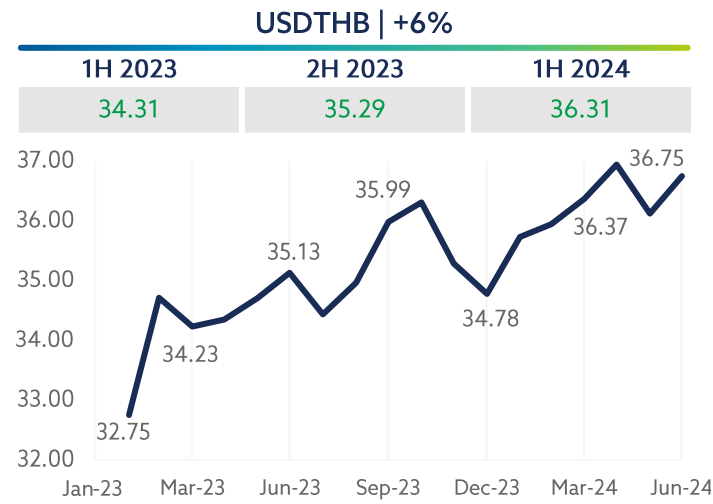
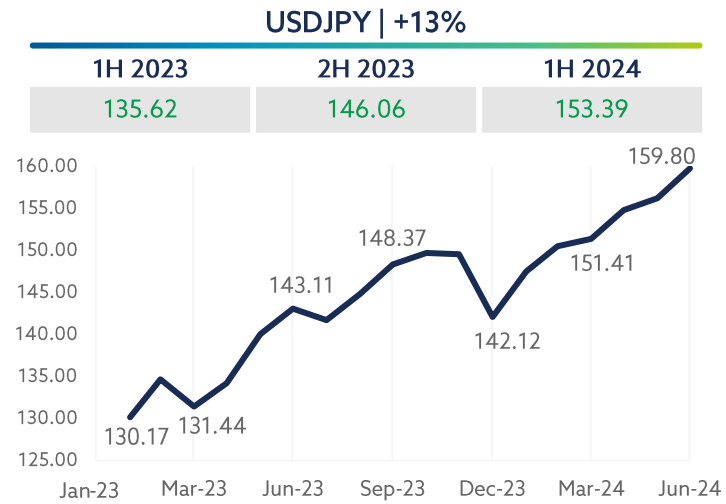


**+181 GWh P-o-P Generation | ↑ 8%**

- ✓ Diversified generation across 7 geographies
- ✓ +20% CAGR of green power generation
- ✓ ~97% Availability rate<sup>2</sup>
- ✓ 62% of projects operated by internal O&M team
  - 236 full-time O&M team (+8% vs 1H 2023)

# USD Strengthening Across Currencies

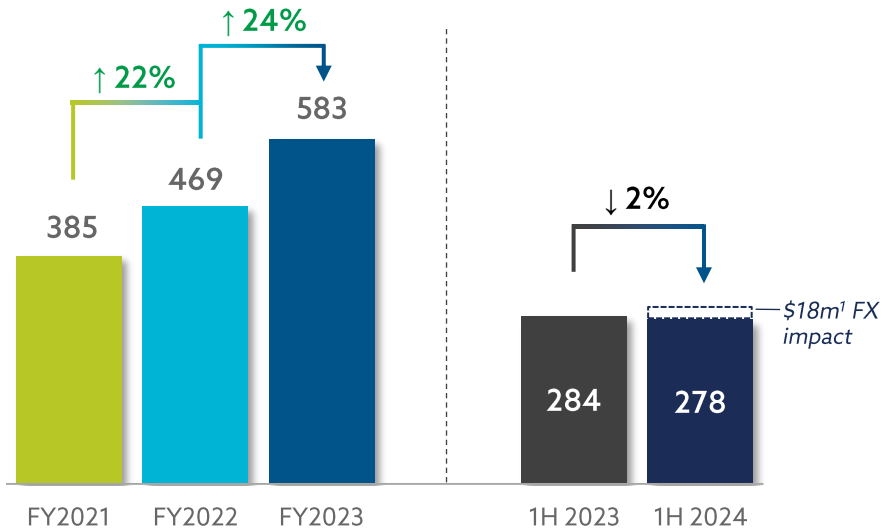
Significant USD appreciation, particularly against JPY, resulting in US\$18m FX translation impact on 1H 2024 reported revenues



# 1H 2024 Financial Performance

## Revenue ↓ 2%

In USD millions

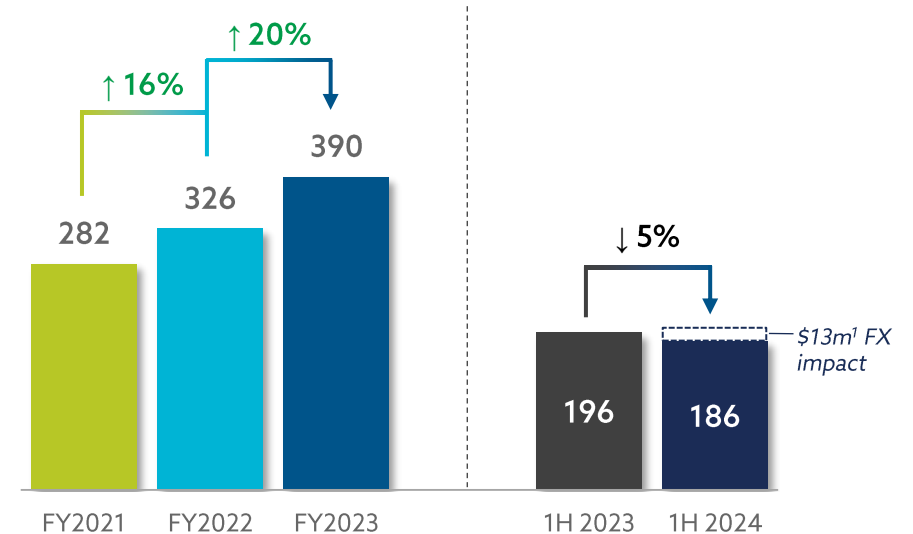


\$6m revenue decrease in 1H 2024, resulting from:

- \$12m increase in generation and other income
- \$18m FX translation impact on revenue driven by USD strengthening across currencies in 1H 2024, with Japanese Yen depreciation contributing ~74% of FX translation impact

## EBITDA ↓ 5%

In USD millions



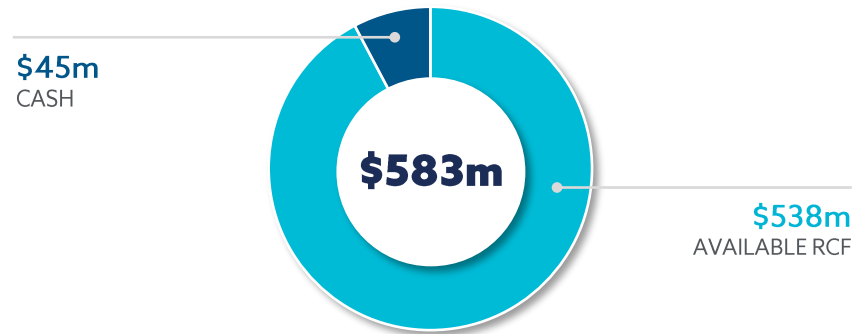
\$10m EBITDA decrease in 1H 2024, resulting from:

- \$10m net increase in project level EBITDA driven by \$12m increase in generation and other income and \$2m opex
- \$7m reduction largely driven by 132 (+15%<sup>2</sup>) additional headcount, as part of the preparation for development and construction expected in the next Business Plan period
- \$13m FX translation impact on EBITDA driven by USD strengthening across currencies in 1H 2024

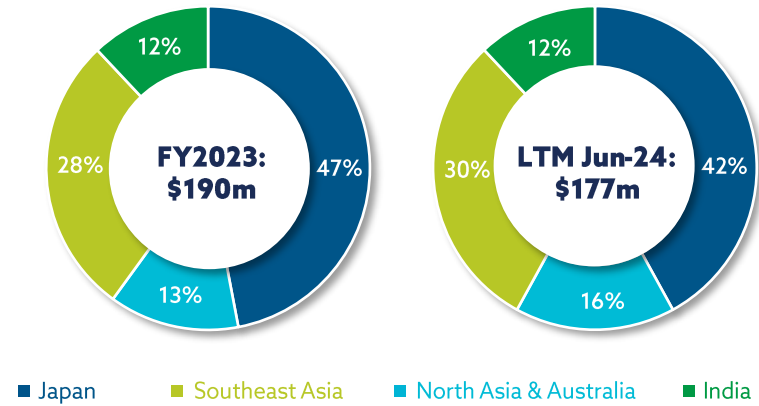
# Key Financial Metrics

Reduction in FFOA largely driven by strengthening of USD in 1H 2024, with leverage mitigated by hedging of USD debt

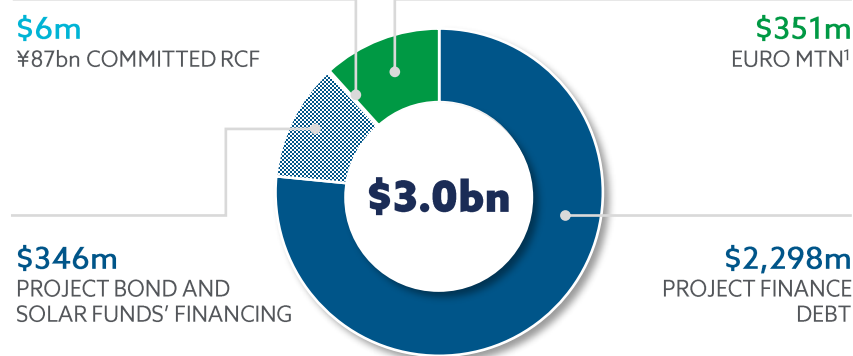
## Liquidity



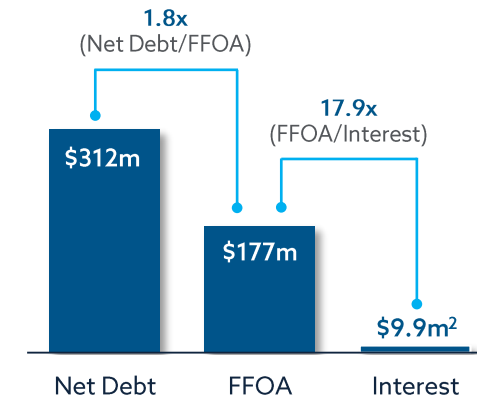
## Funds from Operational Assets



## Source of Funds



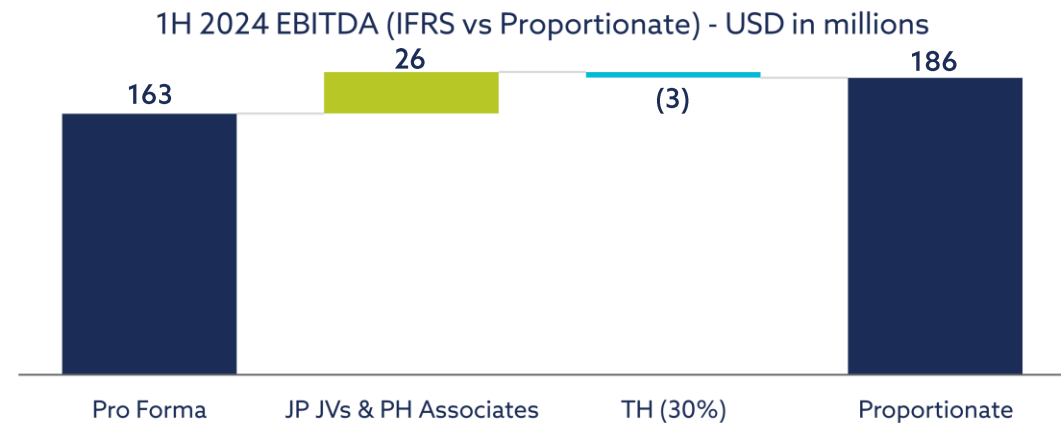
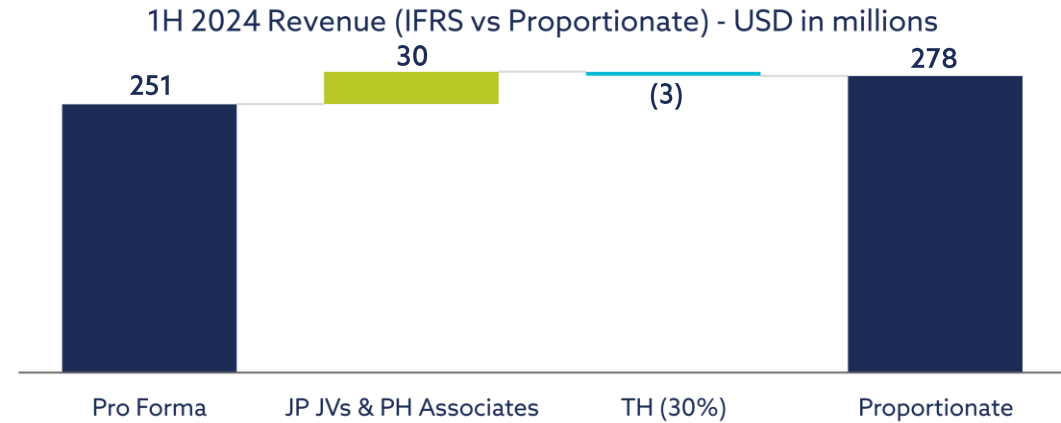
## Credit Metrics



# 1H 2024 Financial Results

## Supplementary financial information and bridge from IFRS to Proportionate results

USD in millions	Proportionate	
	1H 2023	1H 2024
Total revenue	283.8	277.6
Operating expenses	(87.4)	(92.0)
<b>EBITDA</b>	<b>196.4</b>	<b>185.6</b>
Depreciation & amortisation	(108.6)	(113.7)
<b>EBIT</b>	<b>87.8</b>	<b>71.9</b>
Net finance costs	(52.3)	(51.3)
Other finance gain (charge)	(7.6)	18.3
Other expenses/impairment	0.6	(0.1)
Development expense	(1.8)	(2.7)
Tax	(4.6)	(16.0)
<b>Net Income</b>	<b>22.1</b>	<b>20.1</b>



# Sustainability Performance



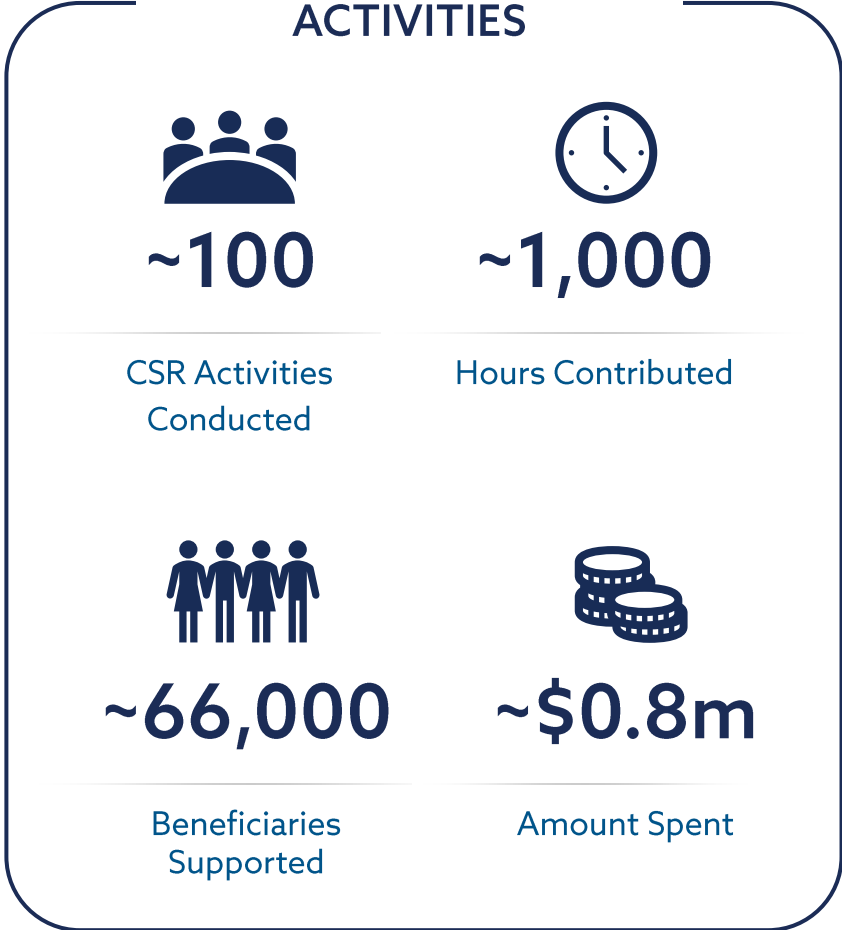
## 1H 2024 GENERATION



### Equivalent To



## 1H 2024 CSR ACTIVITIES



# YTD 2024 Update & Closing Remarks



**LASSO**  
550 MW



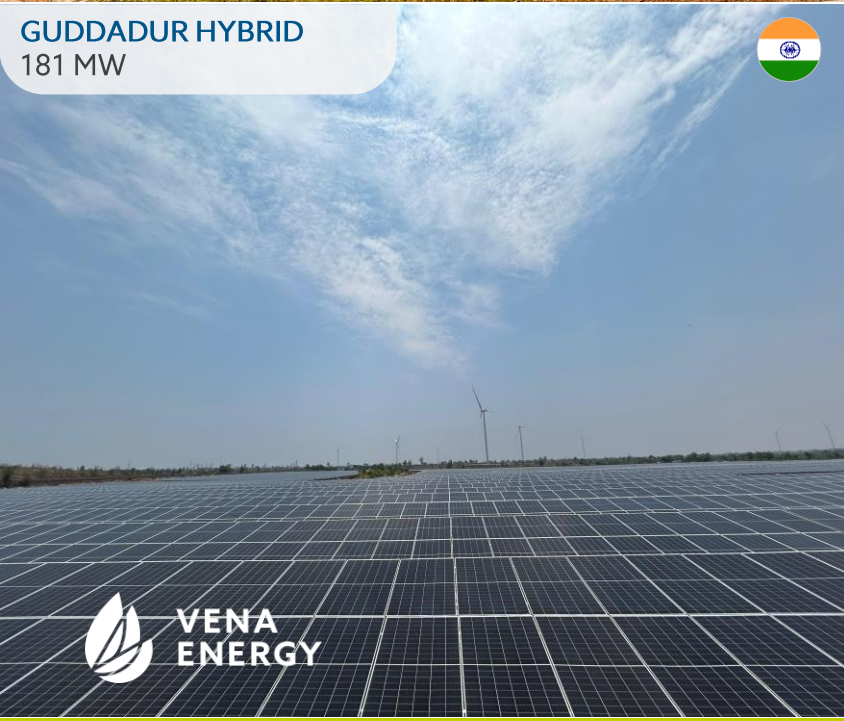
**AMATERAS**  
162 MW



**SANO**  
36 MW



**MAIBARA**  
32 MW



**GUDDADUR HYBRID**  
181 MW



**TAILEM BEND 2 (BESS)**  
41 MW



**KUNIMI WIND**  
50 MW



**NAKAURA**  
8 MW



# Q&A

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