



30 MW Ironman Solar Project | Philippines



**VENA
ENERGY**

VENA ENERGY CORPORATE UPDATE

JUNE 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



RESPONSE TO COVID-19



Prioritizing People

- Strict preventative measures taken to limit the spread of COVID-19
 - ✓ All **travel halted** in advance of restrictions
 - ✓ Enhanced **Smart Working** initiatives allowing majority of employees to work remotely
 - ✓ Reduced the number of on-site staff to a minimum and **remote monitoring** of assets where possible
 - ✓ Dedicated **Business Continuity Plan** by location
- Robust notification system to monitor potential infections amongst our external vendors
- To date, **no Vena Energy employee** has tested positive with COVID-19



Community

- Increased **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 families with young children
- COVID-19 relief activities have helped close to **100,000 people** across the region
- Vena Energy **continues to work with NGOs** to identify and render assistance to the host communities whose livelihood has been impacted by this pandemic

IMPACT OF COVID-19



Resilient Asset Base

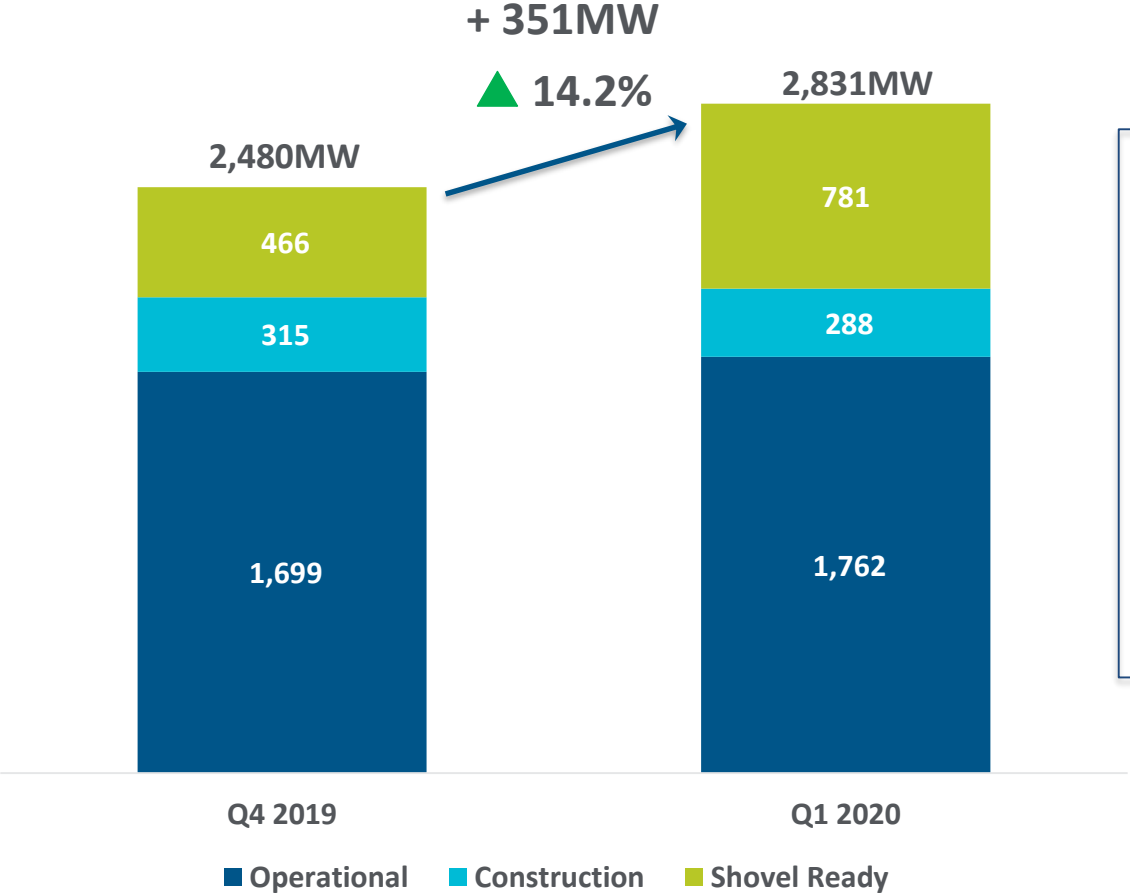
- Revenue from operating assets remains stable
 - ✓ **Minimal impact to demand** due to the take-or-pay nature of PPAs
 - ✓ **Revenue collection** largely unaffected by COVID-19 to date
- **No material curtailment** experienced so far in any of our assets
- **Operating activities** continuing safely largely enabled by remote monitoring
- **Established inventory management** of critical spare parts sustained maintenance activities



Continued Growth

- **Active liquidity management** to comfortably meet budgeted funding needs
- **Ability to manage construction timelines** was a material advantage in planning internal H&S measures and mitigating execution risk
- **No material disruption** on delivery of equipment
- **No labour constraints** in ongoing development and construction activities
- **in Q1 2020**
 - ✓ **Successfully transitioned** 2 projects into operations and 1 project into construction in Japan
 - ✓ **351MW newly contracted additions** to our operational, construction or shovel-ready pipeline (OCSR)

Q1 2020 OCSR CAPACITY ADDITIONS



- 2 new solar assets (**64MW**) added to operating portfolio in Japan
- 1 new solar asset (**14MW**) commenced construction in Japan
- 3 new solar assets were awarded auctions in Taiwan (**269MW**) and India (**60MW**)

Q1 2020 PERFORMANCE UPDATE

REVENUE

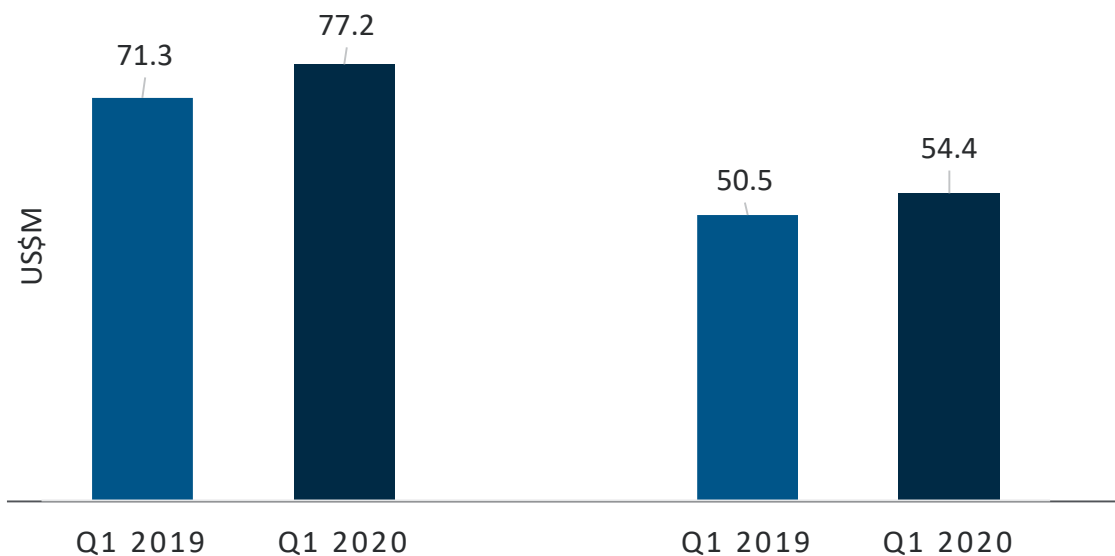
\$77.2 million

▲ 8.3% Y-o-Y

EBITDA

\$54.4 million

▲ 7.5% Y-o-Y



FEBRUARY 2020: INAUGURAL GREEN BOND ISSUANCE

US\$325,000,000

5-year Green, Senior Unsecured Bond
under Regulation S

Deal
street
Asia

Vena Energy floats Singapore's first corporate USD green bond



Investment grade credit ratings by global agencies

S&P Global
Ratings

BBB- Outlook Stable



A- Outlook Stable

Singapore firm Vena Energy sets new bar with inaugural green bond issuance

MON, MAR 30, 2020 - 5:50 AM

NATALIE CHOY ✉ choycmn@sph.com.sg 🐦 [NatalieChoyBT](#)
Singapore

SINGAPORE-based Vena Energy's maiden green bond issuance is a key milestone in Singapore's quest to become a global green finance hub, said industry observers.

This comes as the independent power producer in February became the first homegrown firm to offer US dollar-denominated green bonds, issuing US\$325 million in five-year bonds with a fixed coupon of 3.133 per cent per annum.

Robust order book responses - mainly from European investors - had peaked in excess of US\$1.3 billion to eclipse the firm's initial target, said Kelvin Chong, ING head of debt capital markets for South and South-east Asia.

2019 OVERVIEW



2019 HIGHLIGHTS

Renewable Energy & Impact

- **>2.6TWh** of clean energy generated in 2019
- **10 new renewable energy projects** successfully commissioned
- 1st Development of large-scale **Battery Storage**
- **>2m tonnes** of GHG equivalent emissions reduced

Commitment to People

- **+55 New Permanent Staff**
- **+3,540 New Local Construction Jobs** in 5 countries
- **>10,000 Hours** of H&S related training
- **>3,400 hours** volunteered across **60+ CSR initiatives** helping more than **35,000 beneficiaries**

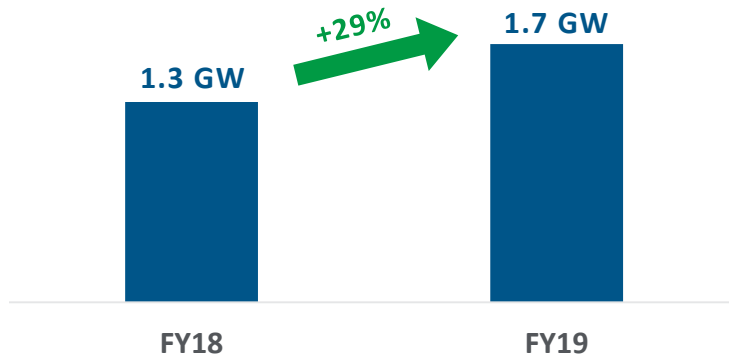
Financial Highlights

- **\$353m Revenue (+15%)**
- **\$261m EBITDA (+26%)**
- **\$163m FFOA** diversified across 7 countries
- **+\$150m** expansion of liquidity facility
- **US\$1bn EMTN** programme established
- **1st Renewables Fund** placement

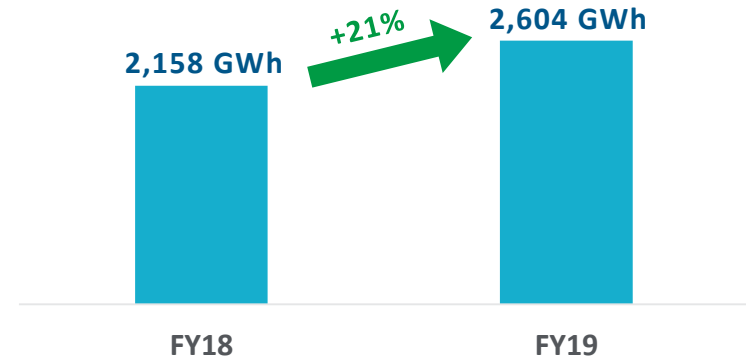
2019 POWER GENERATION & IMPACT



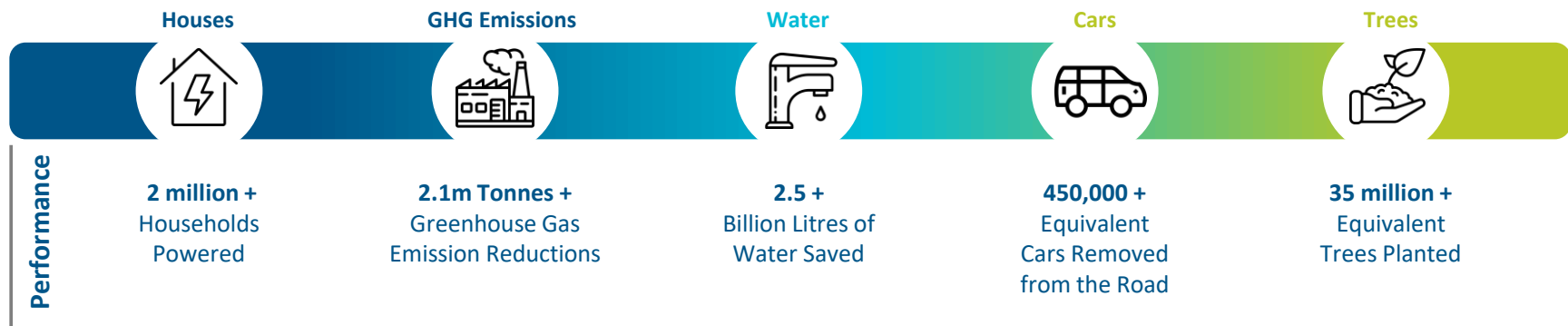
Gross Operating Capacity



Gross Generation



Environmental Impact



2019 COMMISSIONED PROJECTS

A Total of 373MW Across 4 Countries

Project	Lombok 1-3
Location	Lombok
Technology	Solar PV
Capacity	21MW
COD	July 2019



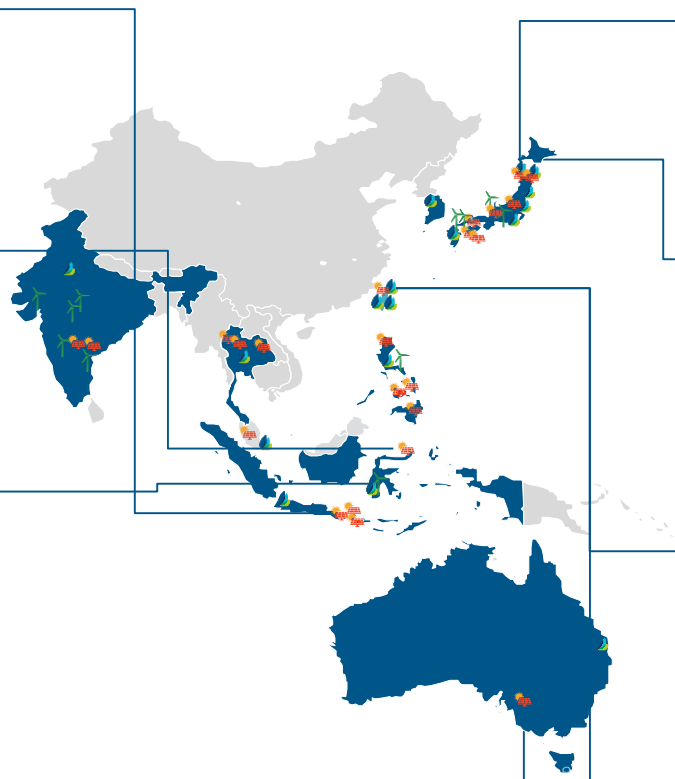
Project	Minut
Location	North Sulawesi
Technology	Solar PV
Capacity	21MW
COD	September 2019



Project	Tolo 1
Location	Jenepono Regency
Technology	Wind
Capacity	72MW
COD	May 2019



Project	Tailem Bend
Location	Adelaide
Technology	Solar PV
Capacity	127MW
COD	April 2019



Project	NEJ
Location	Aomori
Technology	Solar PV
Capacity	34MW
COD	May 2019



Project	Towada
Location	Aomori
Technology	Solar PV
Capacity	18MW
COD	November



Project	Mingus
Location	Chiayi County
Technology	Solar PV
Capacity	70MW
COD	July 2019



Project	Coltrane
Location	Yunlin County
Technology	Solar PV
Capacity	10MW
COD	April 2019






**Mingus
70 MW**

Tolo
72 MW



Towada 18 MW



An aerial photograph of a large-scale solar farm. The solar panels are arranged in neat, parallel rows across a vast, arid, brown landscape. A dirt road or access path runs through the center of the panel array. To the right, a paved road with a line of trees runs alongside the solar farm. In the background, there are some industrial or utility structures and more solar panels. The sky is clear and blue.

Tailem Bend
127 MW

BUSINESS & TECHNOLOGY INNOVATION

New business opportunities with proven risk-adjusted return



Wandoan: Largest BESS project in Queensland

- Structured as capacity payment with no weather, generation and grid risk
- Fully hedged operational risk
- Investment Grade counterparty



Mingus: First Corporate PPA signed in Taiwan

- Landmark deal with project COD in 2019
- Largest solar project in Taiwan
- Investment Grade offtaker

EMPOWERING OUR PEOPLE & COMMUNITIES

1 3,540 New local jobs created

- Local employment created on construction projects in Australia, India, Indonesia, Japan and Taiwan
- Created full time local employment by integrating some local construction workers to full-time operations teams

2 +11% added to Vena Energy's permanent talent pool

- Vena Energy's workforce comprised of **21** nationalities
- Established ESG targets including significantly closing gender gap by 2030

3 Volunteered >**3,400 hours** on over **60** CSR initiatives

- Vena Energy's CSR activities have benefitted >**35,000** people
- CSR Initiatives focused on education, healthcare, infrastructure and access to clean energy

2019 FINANCIAL PERFORMANCE

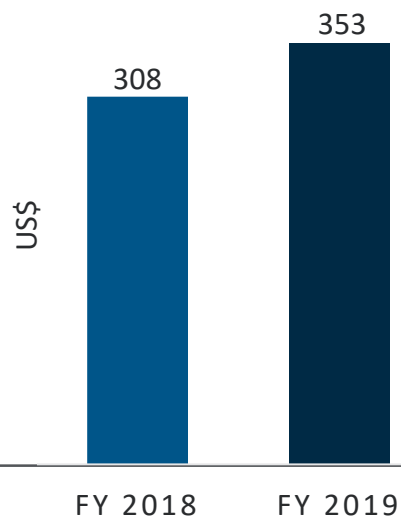


2019 FINANCIAL HIGHLIGHTS

REVENUE

\$352.9 million

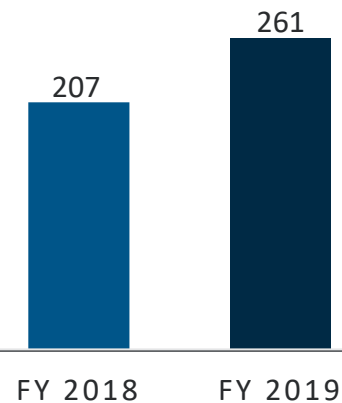
▲ 15% Y-o-Y



EBITDA

\$261.1 million

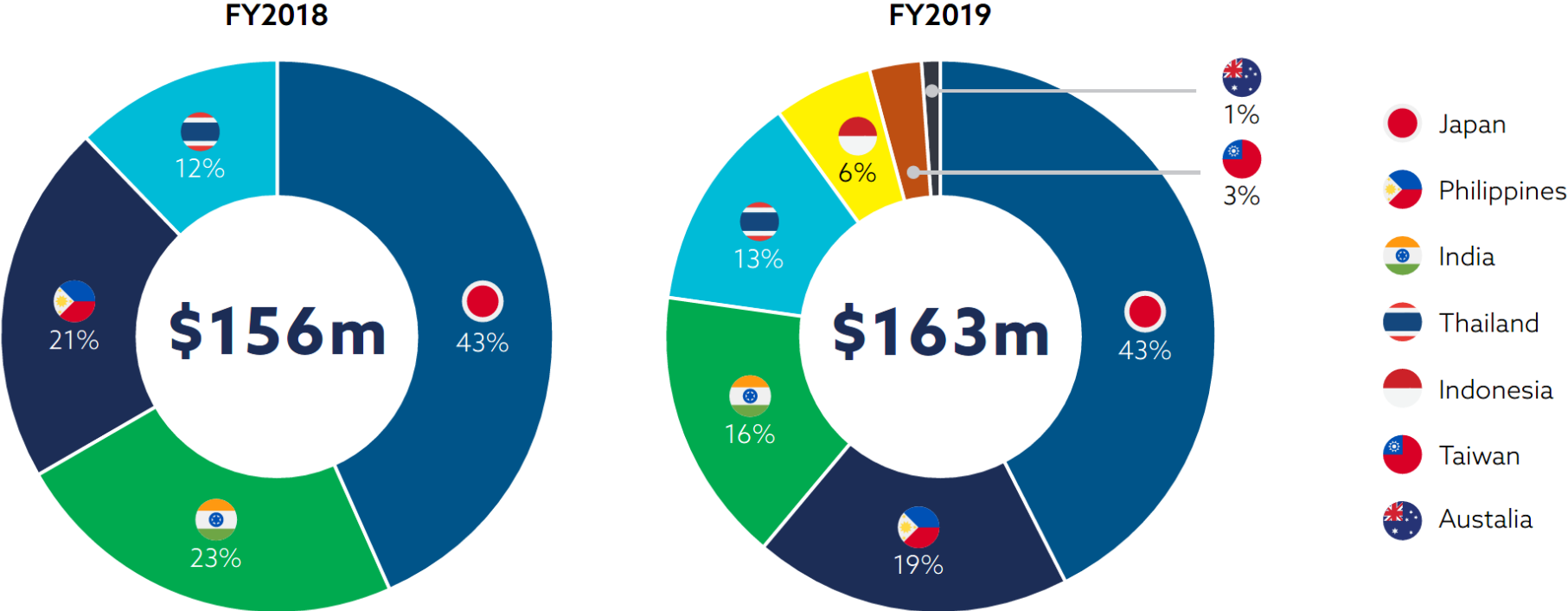
▲ 26% Y-o-Y



- 10 new projects (373 MW) commissioned in 2019
- First operating projects in Australia and Indonesia
- New business activity by placing our first renewable energy fund

2019 FUNDS FROM OPERATIONAL ASSETS

Diversified & stable operational cashflows

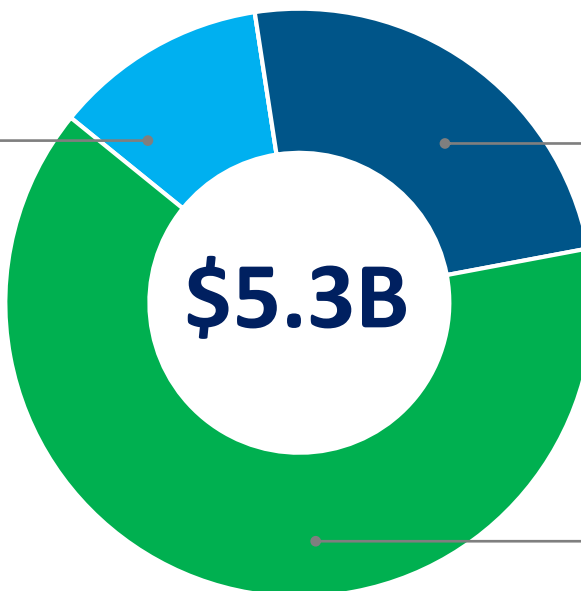


CAPITAL MANAGEMENT

Prudent capital management & robust liquidity position

\$617M

CORPORATE DEBT & RCF



\$1,286M

PROJECT FINANCE DEBT

\$3,354M

EQUITY

Leverage		
USD in millions	2018	2019
Corporate Debt & RCF	700.9	617.3
Corporate Cash & Cash Equivalents	(178.6)	(348.2)
Corporate Net Debt	522.3	269.1
FFOA	155.5	162.7
Leverage Ratio	3.36x	1.65x

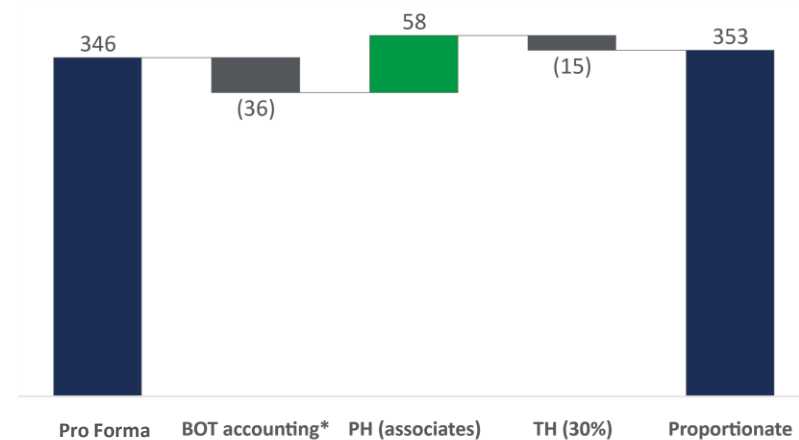
Liquidity		
USD in millions	2018	2019
Available Corporate RCF	71.6	155.9
Corporate Cash & Cash Equivalents	178.6	348.2
Liquidity Position	250.2	504.1

2019 FINANCIAL RESULTS

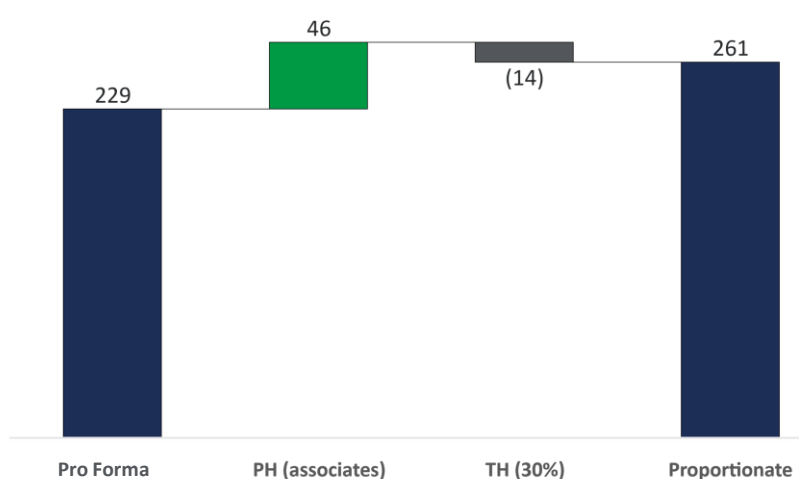
Double Digit Growth on Revenue & EBITDA

USD in millions	Proportionate	
	2018	2019
Total revenue	308	353
Operating expenses	(101)	(92)
EBITDA	207	261
Depreciation & amortisation	(125)	(148)
EBIT	82	113
Net finance costs	(107)	(118)
Other finance gain (charge)	(7)	51
Other income (expense)	(2)	60
Development expense	(3)	(5)
Tax	(2)	(11)
Results for the year	(39)	90
Revenue Growth	19%	15%
EBITDA Growth	20%	26%
EBITDA Margin	68%	74%

2019 Revenue (Pro Forma vs Proportionate) – USD in millions



2019 EBITDA (Pro Forma vs Proportionate) – USD in millions



2020 LOOKING AHEAD



Continued growth & development of utility-scale RE projects



Diversification of customer base including corporate customers



Ground breaking of first onshore wind projects in Japan



Development of offshore wind opportunities



Active stakeholder engagement

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