



**VENA  
ENERGY**

## **VENA ENERGY CORPORATE UPDATE**

JUNE 2021

PRIVILEGED INFORMATION

# VENA ENERGY CORPORATE UPDATE

*Accelerating the Energy Transition Across APAC*

## TODAY'S PRESENTERS

**Nitin Apte**  
Chief Executive Officer



**Simone Grasso**  
Chief Investment Officer



**Juwon Chae**  
Head of  
Corporate & Sustainable Finance



**Raymond Tan**  
Head of Corporate Treasury



# 2020 HIGHLIGHTS

## Commitment to People

- **Active COVID-19 relief efforts**, equipment donations and education initiatives for our host communities
- Vena Energy participated in **>100 CSR initiatives** and contributed close to **3,000 hours** across the region in 2020
- Close to **1,500 local jobs** created across **17 construction sites**
- Limited impact from COVID-19 on all staff through **pre-emptive H&S measures** and **timely responses**
- Majority of employees continue to **work from home**
- Vena Energy **team** has expanded from **523** in FY2019 to **616** in FY2020

## Financial Highlights

- **Stable financial performance** in FY2020 despite COVID related headwinds
- **\$372m Revenue (+5%)**
- **\$278m EBITDA (+7%)**
- Inaugural USD **green bond** issued in Feb-2020, swapped to JPY at 1.25% blended all-in cost
- **Corporate Leverage Ratio** of **1.5x**, below the target of 2.5x-3.0x
- **\$161m FFOA** diversified across 7 countries
- Robust **liquidity** position of **>\$500m**

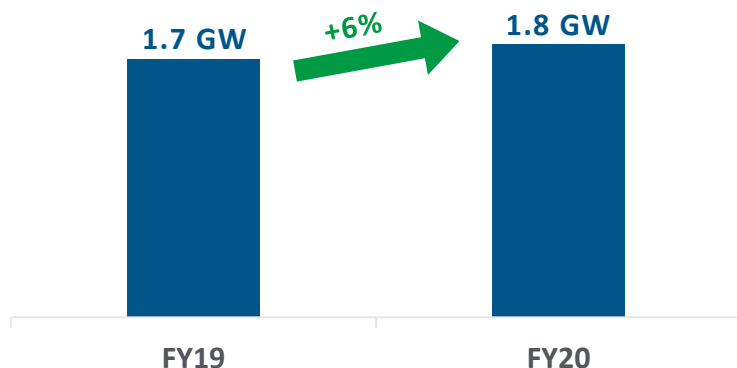
## Our Growth

- **All-time record year for our growth in FY2020**
- **1,039MW (+42%) of new contracted** capacity added to our OCSR portfolio
- **4GW (+40%) new solar, wind and energy storage projects** added to our development pipeline
- Raised **\$350m of capital contribution** from equity holders to fund development outperformance
- **Over 2.8TWh** of clean energy generated in FY2020
- **Portfolio diversification** mitigated low wind speeds in India with strong solar performance across the region
- **>4.2MT GHG emission** reduction

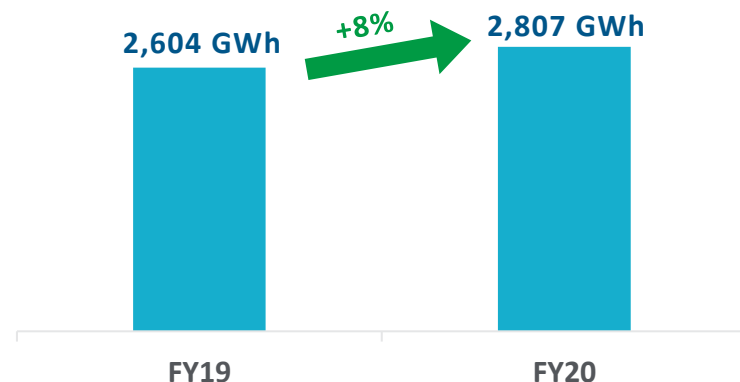
# 2020 POWER GENERATION & IMPACT



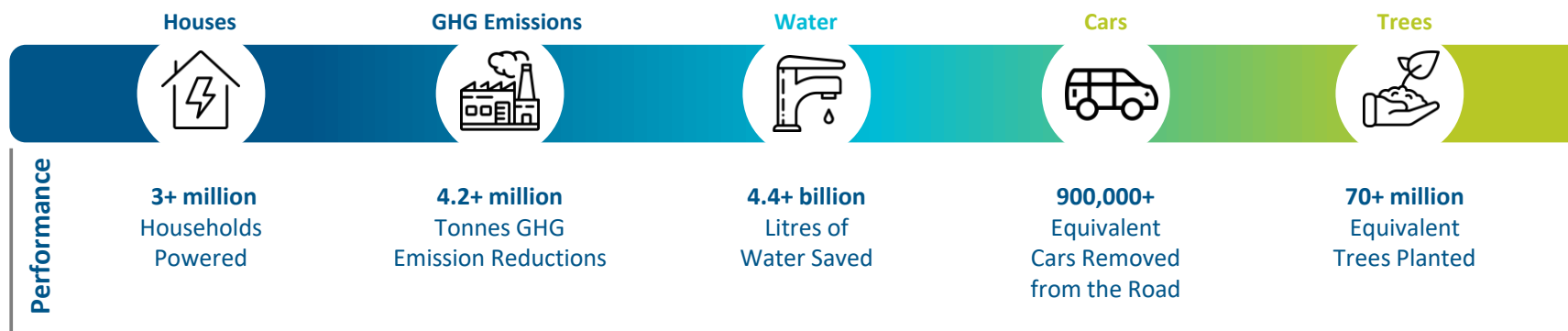
## Gross Operating Capacity



## Gross Generation



## Environmental Impact<sup>1</sup>



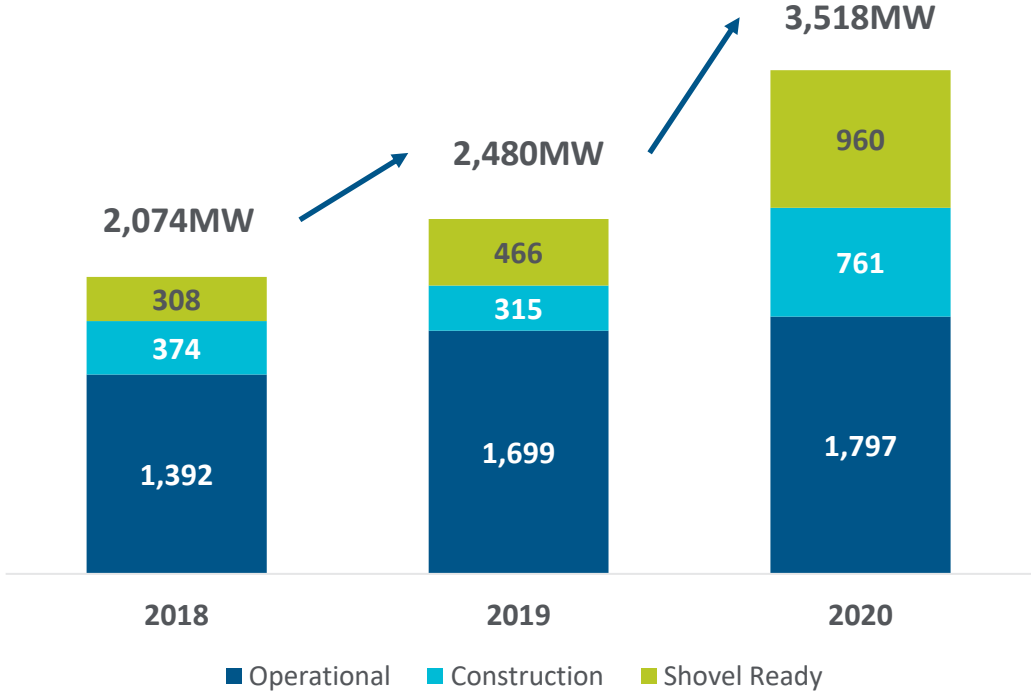
# OCSR PORTFOLIO UPDATE

Outperformed expected growth with 1,020MW new additions and 19MW re-ratings

Operational: +99MW	Total: +1,039MW ▲ 41.9% Y-o-Y
Construction: +446MW	
Shovel Ready: +494MW	

### In FY2020:

- 9 new solar assets in Japan (**398MW**) and 1 new solar asset in India (**60MW**) commenced construction
- 3 new wind assets in Japan (**64MW**) commenced construction
- 5 new assets added to shovel ready portfolio including 1 hybrid asset (**176MW<sup>1</sup>**) in India
- Optimized the design of some shovel-ready assets, increasing project capacity by 19MW
- **≈300MW and ≈900MW expected to be commissioned in 2021 and 2022**













1. Hybrid asset consists of 128MW wind and 48MW solar

# 2020 OCSR ADDITIONS AND FUNDING

Multiple sources available to fund newly added 1 GW of OCSR growth

## 2020 OCSR Additions

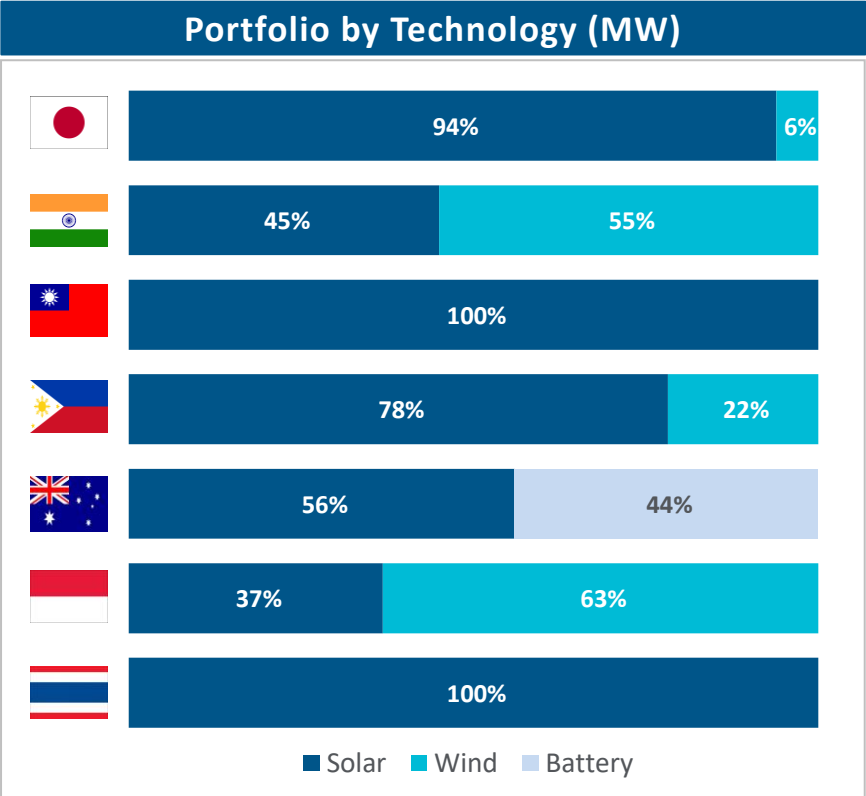
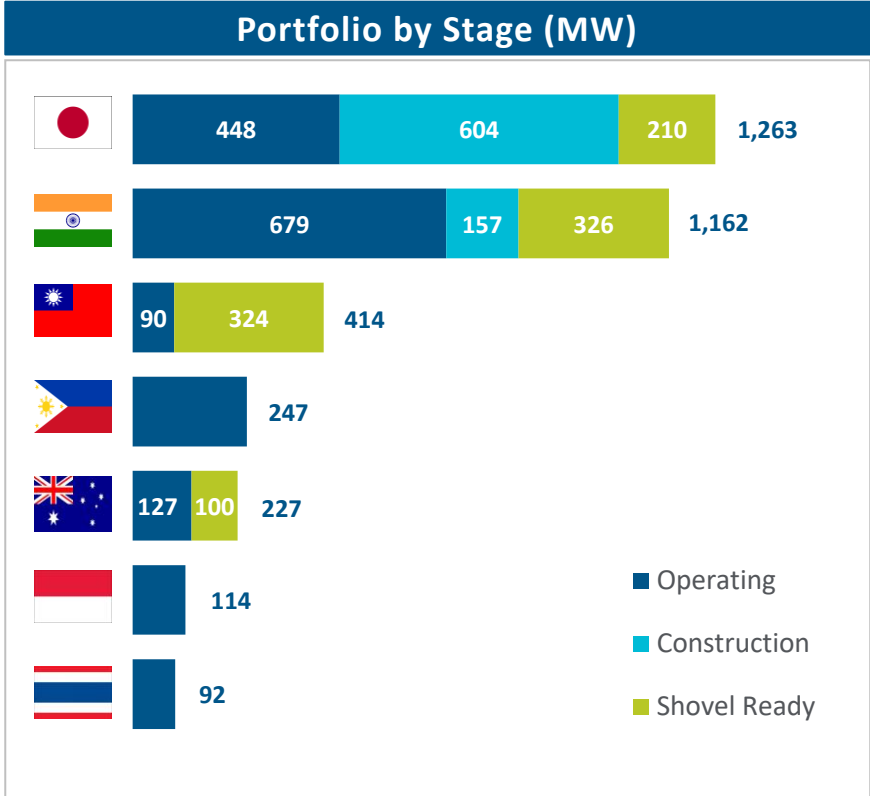
Market	Technology	MW
		318
		19
		316
		258
		128
<b>Total Additions</b>		<b>1,039</b>

## Funding Considerations

- **Non-recourse Project Financing**
  - Approximately \$1bn of project financing proceeds expected from on-going bank processes
- **Recurring Cashflows from Operating Asset Base**
  - Partial reinvestment of \$161m FFOA in accordance with our financial policy
- **Supportive Shareholder Base**
  - Successfully received \$350m of contributions from equity holders to capture additional growth
- **Additional Liquidity Sources**
  - Potential to raise 3<sup>rd</sup> party equity from institutional investors through partnerships managed by Vena Energy
  - Ability to adjust construction schedule to manage corporate liquidity and debt leverage

# OCSR PORTFOLIO BREAKDOWN

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



Outstanding **short & medium term gross capex**<sup>1</sup> of ≈\$2.0bn funded with proceeds from recent equity contribution, on-going project financing processes, and funds from operational assets:

- **Construction projects:** ≈\$1.1bn gross capex on construction projects in Japan and India
  - Proactively managed construction schedule and people on site in response to COVID-19, substantially preserving project economics
  - Select projects’ COD postponed from 2020 to 2021 and from 2021 to 2022
- **Shovel Ready:** ≈\$0.9bn mostly discretionary gross capex expected across Japan, Taiwan, Australia and India

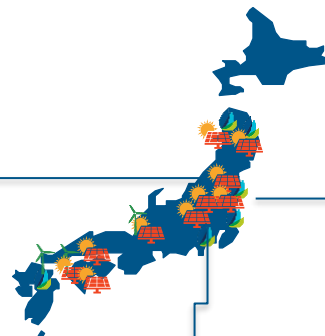


1. Defined as the outstanding total project costs for construction and shovel ready projects, funded by equity and construction financing, up till Dec-2024.

# 2020 OPERATIONAL PROJECTS



3 Projects totaling 99MW added to operational portfolio in 2020



JAPAN	<b>Project</b>	Ono
	<b>Location</b>	Fukushima
	<b>Technology</b>	Solar PV
	<b>Capacity</b>	35MW
	<b>COD</b>	April 2020



JAPAN	<b>Project</b>	Yaita 2
	<b>Location</b>	Tochigi
	<b>Technology</b>	Solar PV
	<b>Capacity</b>	23MW
	<b>COD</b>	January 2020



JAPAN	<b>Project</b>	Hitachiomiya
	<b>Location</b>	Ibaraki
	<b>Technology</b>	Solar PV
	<b>Capacity</b>	41MW
	<b>COD</b>	January 2020

# 2020 CONSTRUCTION PROJECTS

A Total of 522MW of projects newly under construction in 2020

- Progressed **13 projects** to construction, totaling **522MW**
- Managed construction schedules** and ensured **health & safety** and business continuity on site, while preserving **project economics**
- Majority of construction projects expected to become **operational** between 2021-22, adding revenues over the next **12-18 months**

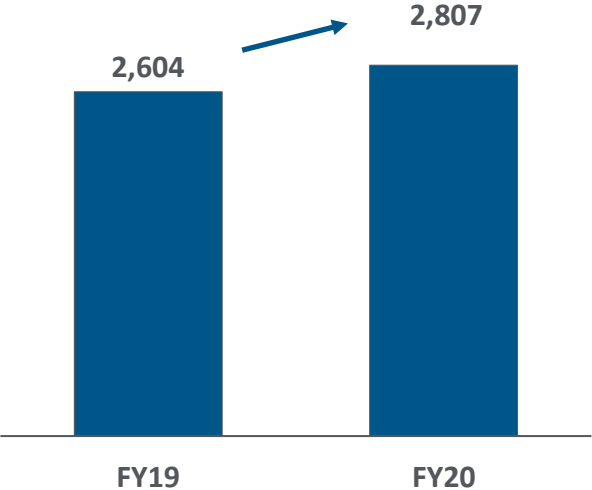
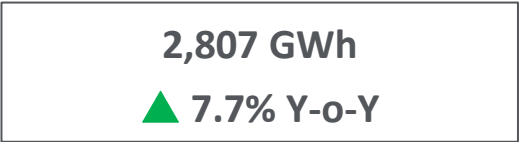


**13 projects  
+522 MW**

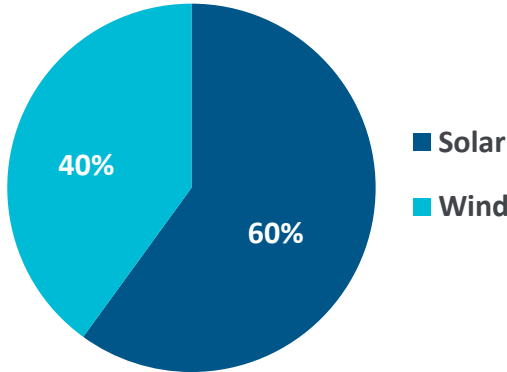
# OPERATIONAL PERFORMANCE UPDATE

Stable operational performance resulting from technological diversification

## Y-o-Y GENERATION



## GENERATION BY TECHNOLOGY



➤ Total availability<sup>1</sup> across the operating portfolio of 98.4%

1. Total availability considers items both directly and not directly attributable to Vena Energy. Indirect items include events such as force majeure and certain external grid outages.

# SUSTAINABLE GROWTH THROUGH SOCIAL DEVELOPMENT

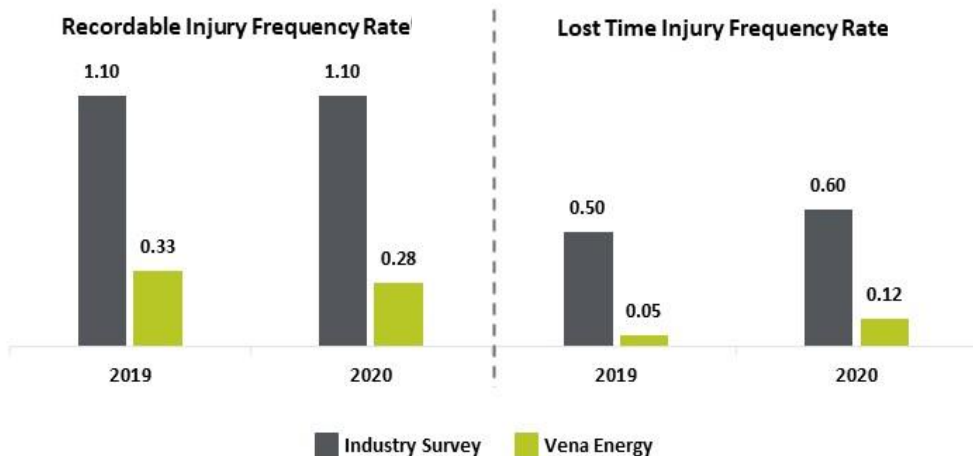


## INTERNAL – OUR PEOPLE

### Diversity & Inclusion

- In 2020, Vena Energy’s **female representation of our work force was 30%**, a **3 percentage points increase** from 27% in 2019
- Vena Energy employees **represented by 21 nationalities** and a combination of ethnicities, religions, abilities, and languages

### Occupational Health & Safety

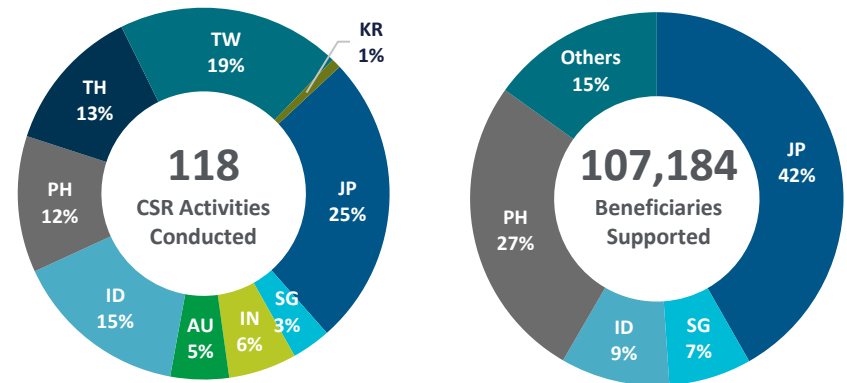


## EXTERNAL – OUR COMMUNITY

### Job Creation

- **1,496 new local jobs** created on construction projects India and Japan across 17 sites
- **Created full time local employment** of indigenous stakeholders by integrating some local construction workers to full-time operations teams in Australia

### Corporate Social Responsibility



# CORPORATE SOCIAL RESPONSIBILITY



Our CSR initiatives are created in collaboration with our local stakeholder

## Healthcare



- Delivered over **10,000 surgical masks** to our host communities in Japan to aid them through the COVID-19 pandemic
- Delivered food to more than **1,000 villagers** in Sadashivpet and Minpoor in India, while continuing to support mobile health service in the Dewas and Ujjain districts

## Environment and Society



- Organised a **wetlands clean-up** in partnership with the National Property Administration and the Kaohsiung Wild Bird Society in Taiwan
- **Corporate donation of AU\$50,000** in support of the humanitarian and recovery efforts following wildfires in Australia

## Education



- Partnership with the Chang Jung Christian University to **develop young renewable energy professionals** in Taiwan
- Launched the **Women Entrepreneurship Program** in Indonesia to train local villagers in agricultural produce processing and online marketing and branding

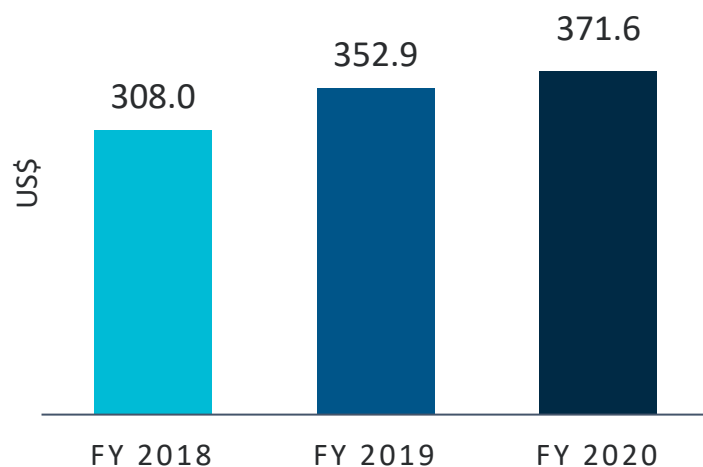
# 2020 FINANCIAL PERFORMANCE



# 2020 FINANCIAL HIGHLIGHTS

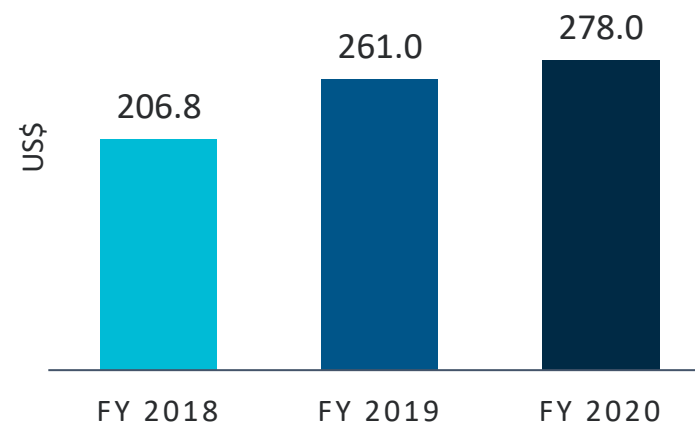
## REVENUE

**\$371.6 million**  
▲ 5.3% vs FY19



## EBITDA

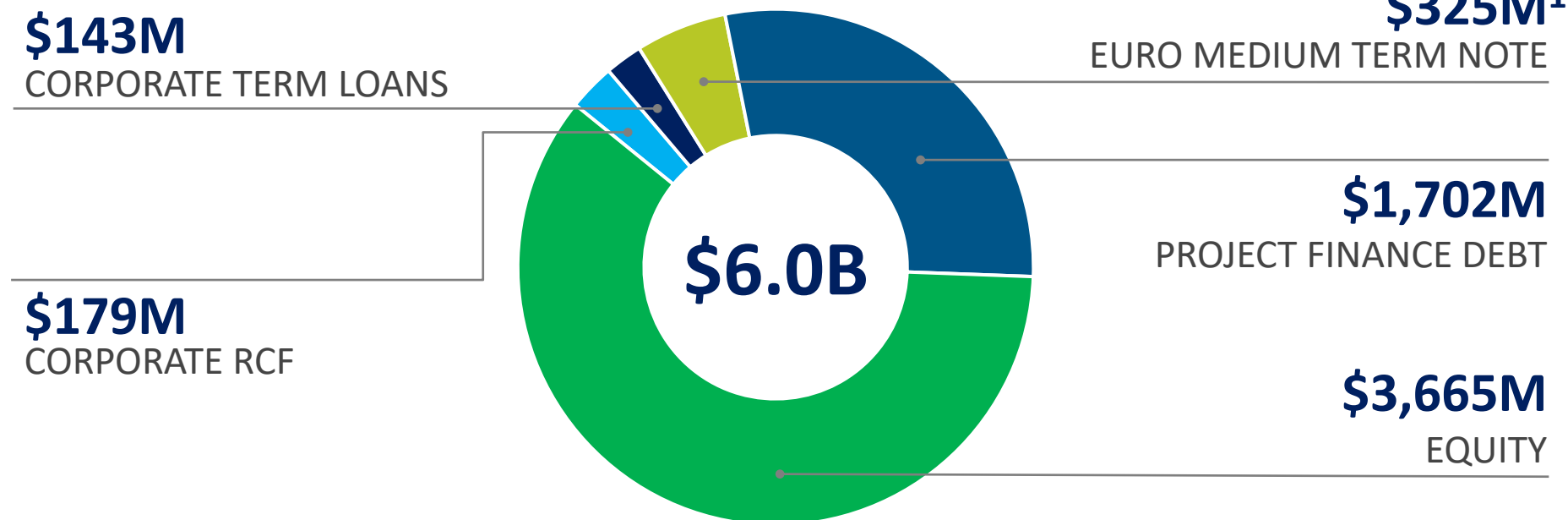
**\$278.0 million**  
▲ 6.5% vs FY19



- 3 new projects (99MW) entered operations in 2020 and 10 projects (373 MW) commissioned in 2019 generated full year results
- Renewable energy funds placement resulted in lower energy revenue in 2020 and increase asset & fund management fee income. Additional revenue contribution from tariff indexation adjustments of Philippines assets
- Portfolio diversification mitigated lower wind generation in India with strong solar performance across the region

# CAPITAL MANAGEMENT

Prudent capital management & robust liquidity position



Leverage		
USD in millions	2019	2020
Euro Medium Term Note (including CCS FX)	-	348
Corporate Debt & RCF	617	322
Corporate Cash & Cash Equivalents	(343)	(83)
Contribution from Equity Holders <sup>(2)</sup>	-	(350)
<b>Corporate Net Debt</b>	<b>274</b>	<b>237</b>
<b>FFOA</b>	<b>163</b>	<b>161</b>
<b>Corporate Leverage Ratio</b>	<b>1.7x</b>	<b>1.5x</b>

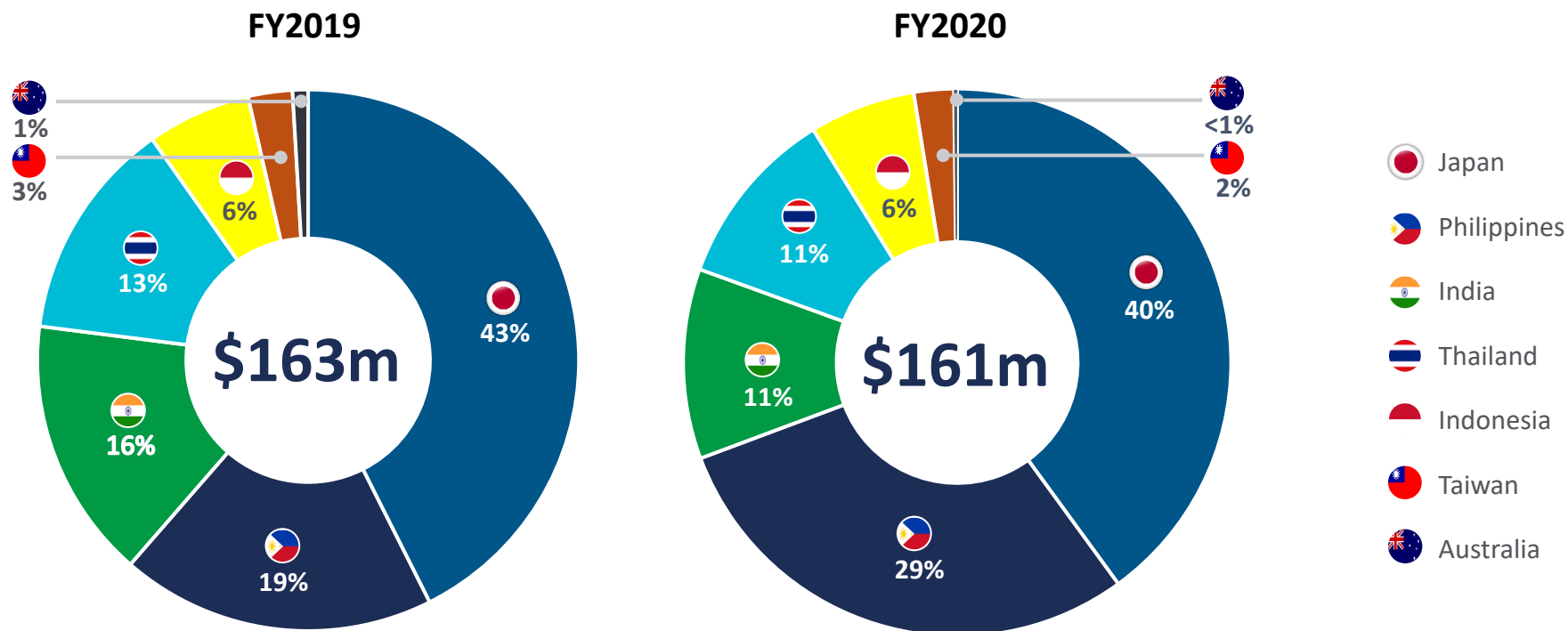
Liquidity		
USD in millions	2019	2020
Available Corporate RCF	156	131
Corporate Cash & Cash Equivalents	343	83
Contribution from Equity Holders <sup>(1)</sup>	-	350
<b>Liquidity Position</b>	<b>499</b>	<b>564</b>

<sup>(1)</sup> Excludes foreign currency effect of JPY cross currency swaps (CCS FX) of \$23.3m

<sup>(2)</sup> The capital contribution was approved by equity holders in December 2020, and received by Vena Energy in February 2021

# 2020 FUNDS FROM OPERATIONAL ASSETS

Diversified & stable operational cashflows



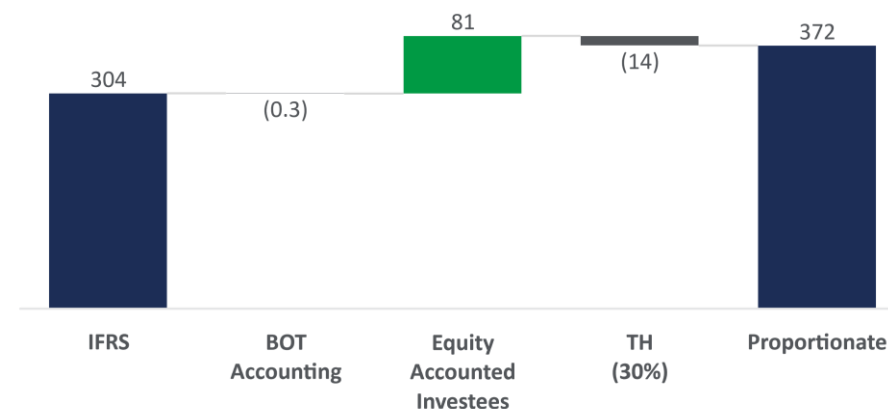
- FFOA of \$161m in 2020, diversified across 7 jurisdictions and 58 operational assets
- Increase in the Philippines' share of FFOA largely resulting from tariff indexation to USD & CPI
- Decrease in India's share of FFOA largely resulting from lower wind generation in the country
  - \$14m lower revenues from Indian assets in 2020 compared to 2019

# 2020 FINANCIAL RESULTS

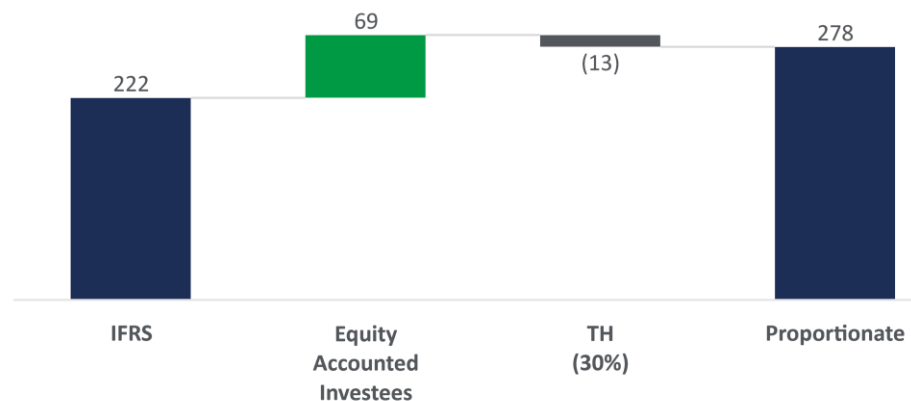
Prudent capital management & robust liquidity position

USD in millions	Proportionate	
	2019	2020
<b>Total revenue</b>	<b>352.9</b>	<b>371.6</b>
Operating expenses	(91.9)	(93.6)
<b>EBITDA</b>	<b>261.0</b>	<b>278.0</b>
Depreciation & amortisation	(147.8)	(157.4)
<b>EBIT</b>	<b>113.2</b>	<b>120.6</b>
Net finance costs	(118.4)	(88.1)
Other finance gain (charge)	50.5	36.3
Other income (expense)	59.8	(15.2)
Development expense	(4.5)	(3.5)
Tax	(10.5)	(19.5)
<b>Results for the year</b>	<b>90.1</b>	<b>30.6</b>
<b>Revenue Growth</b>	<b>14.6%</b>	<b>5.3%</b>
<b>EBITDA Growth</b>	<b>26.2%</b>	<b>6.5%</b>
<b>EBITDA Margin</b>	<b>74.0%</b>	<b>74.8%</b>

2020 Revenue (IFRS vs Proportionate) – USD in millions



2020 EBITDA (IFRS vs Proportionate) – USD in millions



**YTD 2021**



# YTD 2021 PORTFOLIO UPDATE

Progress in all key markets



## Japan

- In Jan 2021, **started construction** of 53.4MW Kasama solar project in the Ibaraki Prefecture
- In Mar 2021, **commenced construction** for 15.4MW Nanbucho 2 solar project in the Aomori Prefecture
- In Apr 2021, announced the **acceleration of the development** of Kashima Offshore Wind project

## Taiwan

- In Feb 2021, **started construction** of 272MW Yunlin E2 Phase 1 and Phase 2 solar PV projects
- In Apr 2021, **successfully commissioned** 8.2MW Hancock solar PV project in Changhua County

## Australia

- In Jan 2021, **commenced construction** of 100MW Wandoan South battery project in Queensland
- Secured a 15-year offtake agreement with AGL, a major Australian energy generator and retailer
- When completed, this will be **Queensland's biggest battery** and the **second largest in Australia**

# NEW OFFSHORE WIND DEVELOPMENT: PROJECT KASHIMA

Significant milestone for Vena Energy’s offshore wind strategy

## Project Overview



<b>Technology</b>	Offshore Wind (Port project)
<b>Capacity</b>	159.6MW
<b>Location</b>	Kashima Port, Ibaraki Prefecture
<b>Ownership</b>	Vena Energy, Tokyo Gas, WPG

- The Kashima Offshore Wind Project is a joint-venture among **Vena Energy, Tokyo Gas, and Wind Power Group**
- Expected to **commence construction in 2024**, it will be capable of delivering clean renewable energy to over **70,000 Japanese households** annually once completed
- The project will support the **“2050 Carbon Neutrality”** strategy announced by the Japanese government, which identified wind power as a key driver to achieve the target of more than half of the country’s electricity generation from renewable energy sources by 2050

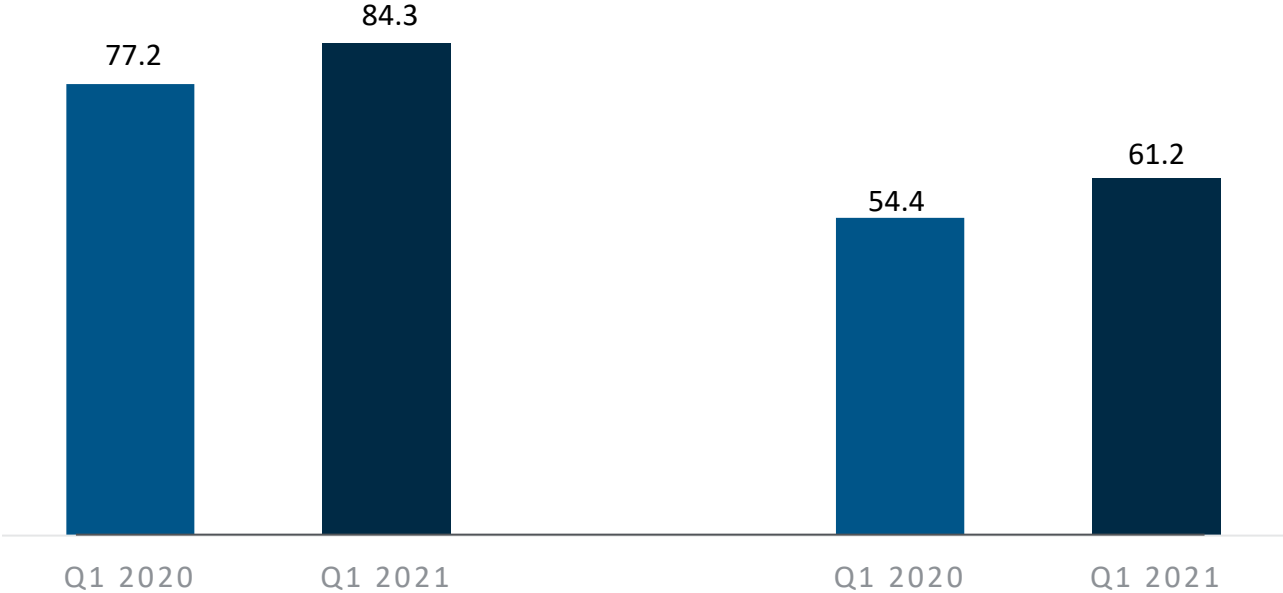
# Q1 2021 PERFORMANCE UPDATE

## REVENUE

**\$84.3 million**  
▲ 9.2% Y-o-Y

## EBITDA

**\$61.2 million**  
▲ 12.6% Y-o-Y



# LOOKING AHEAD 2021 & BEYOND



**Maximise availability of operating fleet through operational excellence**



**Progress construction while retaining COVID-19 H&S protocols**



**Continue to grow solar and onshore wind pipeline**



**Continue to expand energy storage strategy and advance pan-Asian offshore wind development portfolio**



**Proactive liquidity management and diversification of funding sources**

THANK YOU!

Q&A



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