



**VENA  
ENERGY**

**VENA ENERGY**  
FY 2021 UPDATE

JUNE 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**  
Head of Corporate Treasury





**Cole**  
42MW



**Reihoku**  
10MW



**Wakuya**  
25MW



**Amreli**  
97MW

# PROGRESS OF COVID-19 MITIGATION PLAN

## 2020

### Q1 COVID-19 Outbreak & Focus on Health & Safety

- Re-scheduled construction start of select projects
- Implemented longer construction cycles to reduce the number of people on site and due to extended supply chain lead times
- Planned existing construction activities in compliance with nationally mandated lock-downs
- Designed plan to catch up to original growth plans as soon as situations improved

## 2021

### Introduction of Vaccines & Global Health Response

- Availability of vaccinations & extensive testing enable return to work
- Safely resumed and increased pace of construction activity
- Achieved record high construction year with 1.2GW (16 projects)
- Commissioned 12 new projects totalling 386MW by year end, with 95% completed in second half

## 2022-2023

### Post COVID-19

- Progressive commissioning across countries, with >200MW completed YTD
- Business as usual with headwinds of inflation and supply chain disruptions
- Continued construction activity with >500MW expected to be completed in 2022.
- COVID-19 Mitigation Plan expected to conclude in 2023, with cashflow normalization and operating capacity scheduled to exceed pre-COVID expectations

# VENA ENERGY'S 2021 HIGHLIGHTS

Total portfolio growth of 10% to 19GW across over 200 projects



## Portfolio Progress

- **386MW** (12 projects<sup>1</sup>) converted to **operations** (+21%)
- **1,155MW** (16 projects) **under construction, record high** in Vena Energy's history and **in line with COVID-19 Mitigation Plan** (+52%)
- **752MW** of newly **contracted capacity**
- **2GW** new **development** projects, including long-term offshore wind
- **Total contracted portfolio at 2.2x** of existing operating capacity



## Business Highlights

- **Stable growth in Revenue and EBITDA**
  - \$282m EBITDA (2% Y-o-Y)
  - \$385m Revenue (4% Y-o-Y)
- **3.1TWh of clean energy generated (+10%)**
- **\$1.1b of capex** scheduled in FY2022
  - **c.\$0.9b of non-recourse project financings** secured in FY21 for FY22 construction
  - Equity component already secured, with **robust liquidity position of c.\$0.6b** in FY2021



## Corporate Highlights

- **Corporate leverage of 2.0x** with corporate net debt of \$277m and FFOA of \$140m, well within policy target of 2.5-3.0x Net Debt to FFOA
- **Tap issuance of \$175m** in Jun 2021, resulting in a benchmark green bond of \$500m
- Secured **\$150m equity** to further accelerate development growth
- Increased RCF by \$200m, reduced margins to 95bps, **introducing sustainability-linked KPIs**
- Attained **"Negligible" ESG risk rating** from Sustainalytics

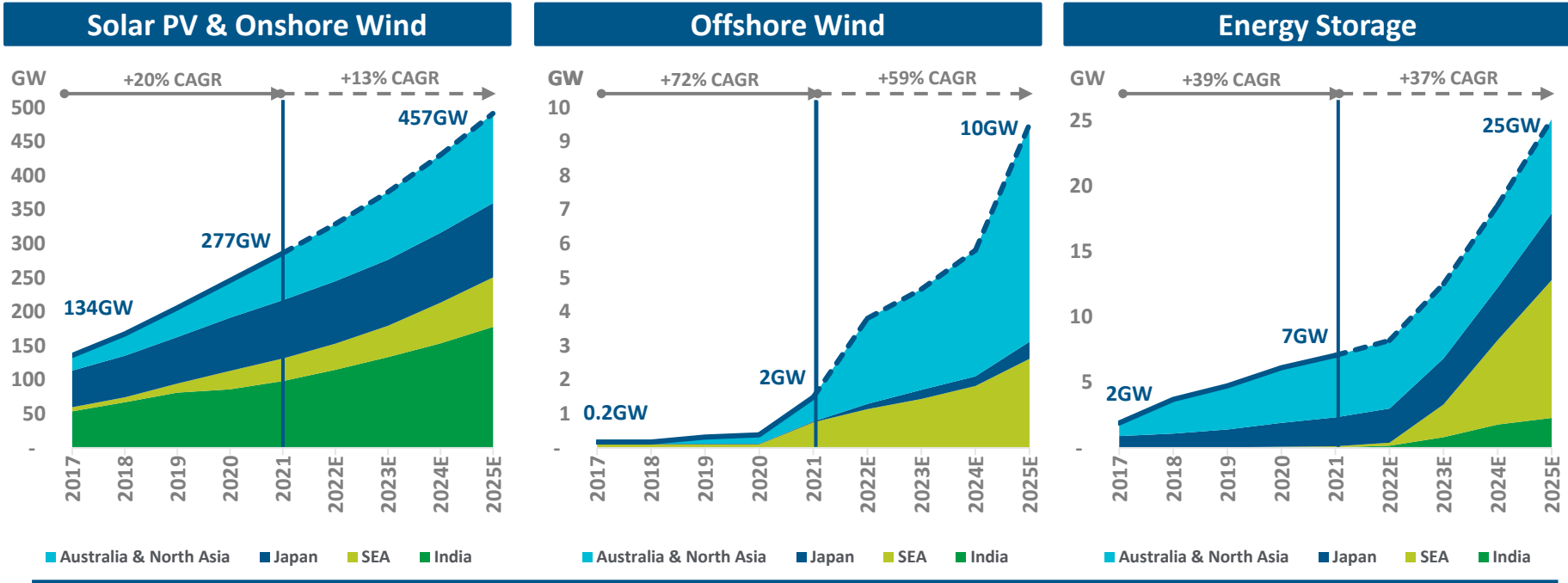


## Commitment to People

- Engagement of our host communities through **160 CSR initiatives**
- Created close to **4,400 local jobs** across our construction sites in 4 countries
- Vena Energy **team** continues to grow from **616 in 2020 to 692 in 2021**
  - **Female representation** of our work force is 30%
  - Women comprise **36% of new hires** in 2021

# INDUSTRY OVERVIEW

Policy targets and sustainability efforts set the stage for continued growth trajectory



- Continuous growth in mainstream technologies** and expected to represent 93% of the total Renewable Energy capacity in the region by 2025
- Land constraints and announced renewable energy targets** expected to drive significant offshore wind installation within the region
- Increased renewable energy penetration expected to significantly grow energy storage sector**
  - Stationary storage (or batteries) to support grid stability; and
  - Transportable storage such as green hydrogen to phase out fossil fuels



Source: BloombergNEF  
 Notes: Mature markets include South Korea, Australia and Taiwan. SEA includes the Philippines, Indonesia, Thailand, Vietnam and Malaysia.

# OUR THREE BUSINESS UNITS

19 GW portfolio across three business units, including a 14 GW development pipeline



Core Business

OCC<sup>1</sup> **4.4GW**    Development **8.0GW**

Continuous greenfield development of core technologies (solar, onshore wind and hybrid) across target geographies benefitting from existing local presence and community relationships



Offshore Wind

OCC<sup>1</sup> **0.2GW**    Development **4.5GW**

Established offshore wind business unit with a **>4GW pipeline** across our target markets



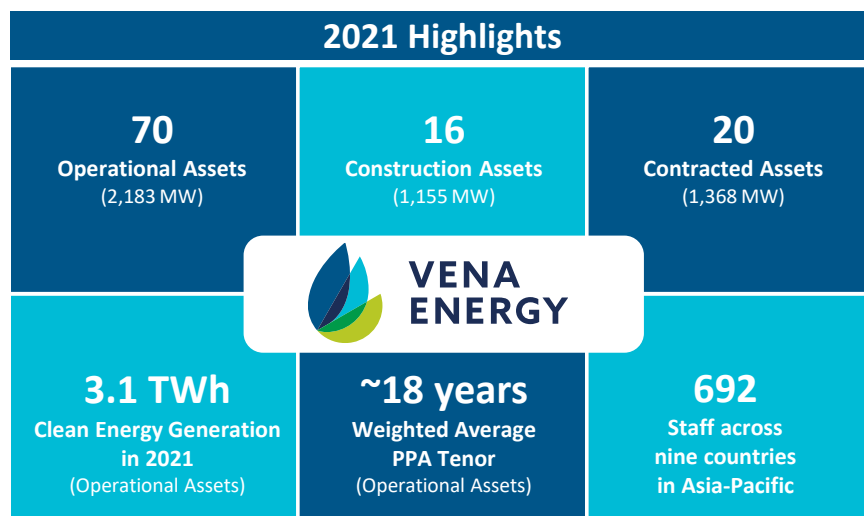
Energy Storage

OCC<sup>1</sup> **0.1GW**    Development **1.5GW**

Scaling up storage activities with **>1GW of battery pipeline** and **new green hydrogen projects** in the medium to long term

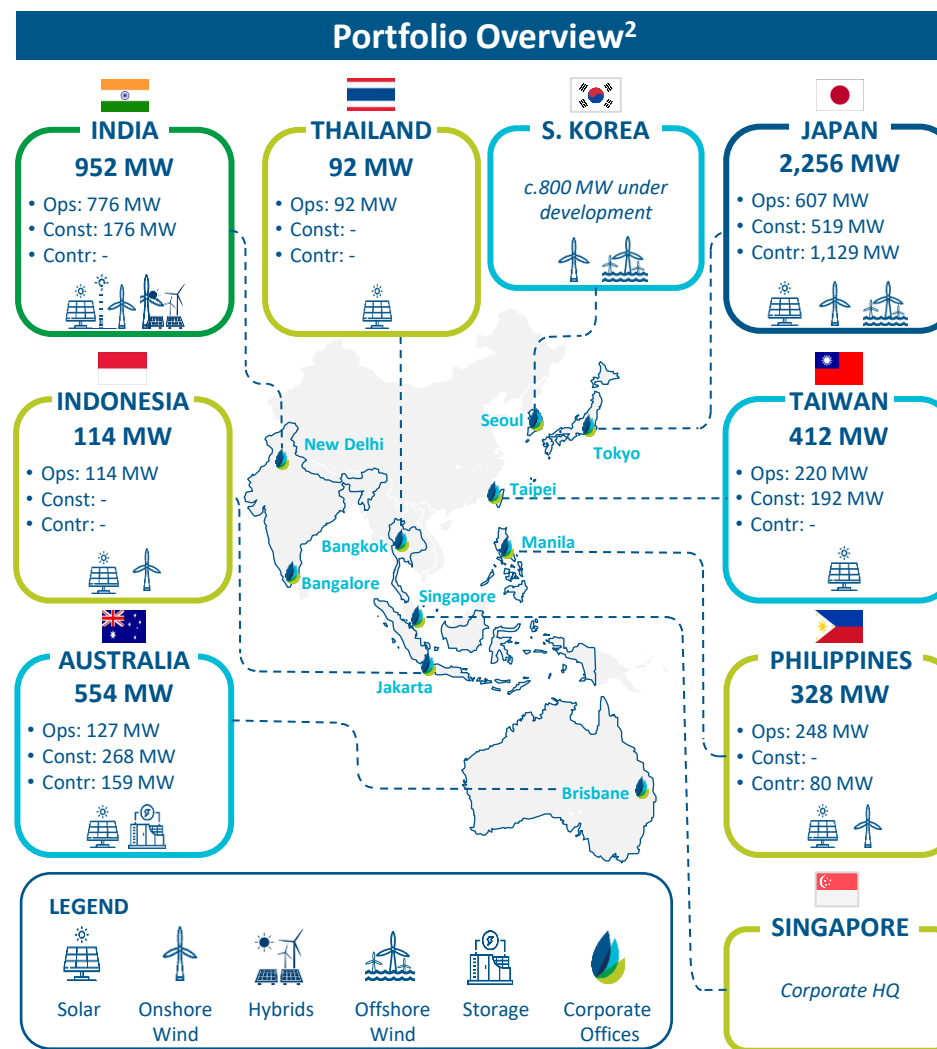
# OCC PORTFOLIO OVERVIEW

Technology & Geographic Diversification



### Gross Capacity Summary (MW)

| Project Phase <sup>1</sup> | Core Business |              |            | Offshore Wind | Storage    | Total        |
|----------------------------|---------------|--------------|------------|---------------|------------|--------------|
|                            | Solar         | Onshore Wind | Hybrid     |               |            |              |
| Operational                | 1,529         | 654          | -          | -             | -          | 2,183        |
| Construction               | 832           | 47           | 176        | -             | 100        | 1,155        |
| Contracted                 | 315           | 852          | -          | 160           | 41         | 1,368        |
| <b>Total</b>               | <b>2,676</b>  | <b>1,553</b> | <b>176</b> | <b>160</b>    | <b>141</b> | <b>4,706</b> |

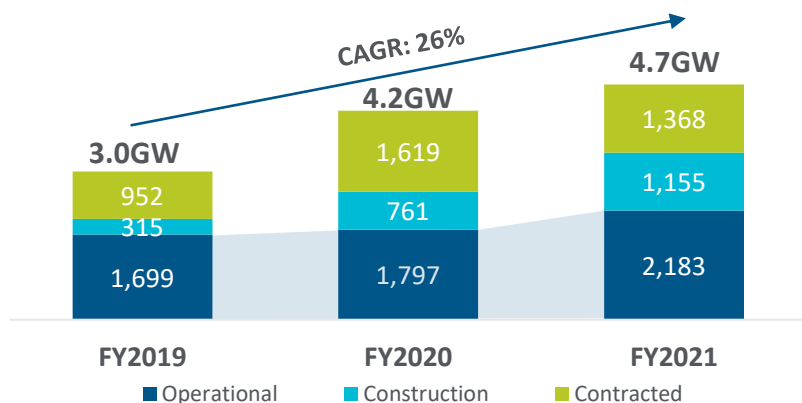


Notes: (1) "Operational" assets indicate that operations have commenced; "Construction" assets indicate that land, offtake arrangements and grid are secured and; "Contracted" assets indicate that offtake arrangements have been secured (PPA signed / FIT secured); (2) MWs indicate Gross Capacity

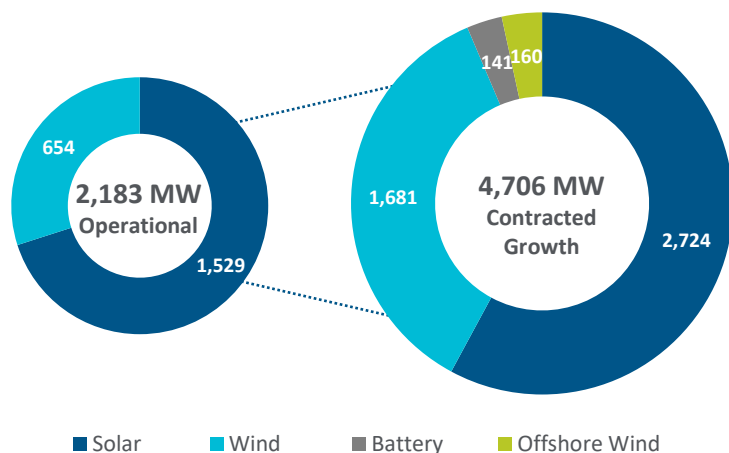
# 2021 PORTFOLIO EVOLUTION

Strategic focus on construction execution with long term customer contracts

OCC Portfolio<sup>1</sup> Trajectory | ▲ 12.7% in FY2021



Secured Growth with 2.2x Contracted Portfolio



**Operational**

- 3.1TWh of clean energy generated in 2021, growing from 2.8TWh in 2020 and 2.6TWh in 2019
- 386MW (12 projects<sup>2</sup>) added to the operating portfolio
  - ✓ 17MW of onshore wind in Japan
  - ✓ 142MW of solar in Japan
  - ✓ 97MW of onshore wind in India
  - ✓ 130MW of solar in Taiwan
- >200MW expected to commission in 1H 2022

**Construction**

- 445MW progressed construction during 2021
- 710MW commenced construction in 2021
  - ✓ 74MW of solar in Japan
  - ✓ 192MW of solar in Taiwan
  - ✓ 168MW of solar and 100MW of battery in Australia
  - ✓ 176MW of hybrid in India
- 407MW expected to commence construction in 1H 2022

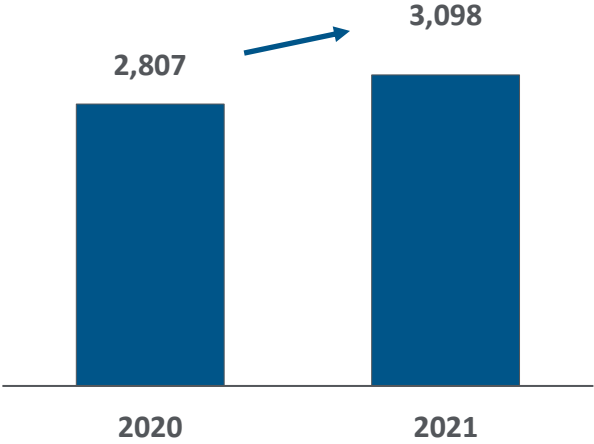
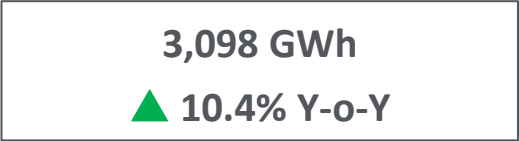
**Contracted**

- 752MW new contracted projects added in 2021
  - ✓ 286MW of solar and 41MW of battery in Australia
  - ✓ 185MW of onshore and 160MW of offshore wind in Japan
  - ✓ 80MW of solar in the Philippines

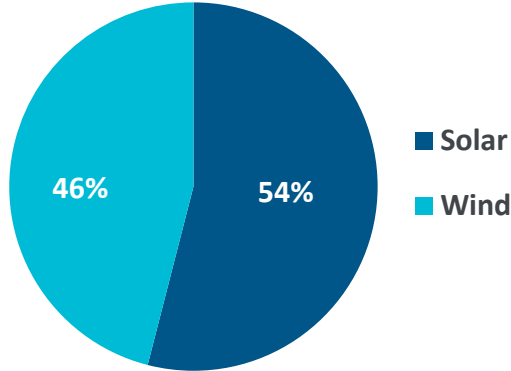
# FY2021 OPERATIONAL PERFORMANCE

Stable operational performance

### Y-o-Y GENERATION



### GENERATION BY TECHNOLOGY



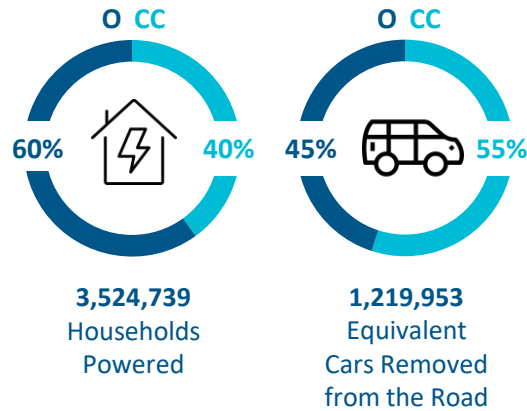
- Total availability<sup>1</sup> across the operating portfolio of 97.5%
- Solar generation stable from previous year, despite one-off events
- Improved wind generation driven by higher plant load factors and addition of a new onshore wind asset in India

# A SUSTAINABLE BUSINESS MODEL

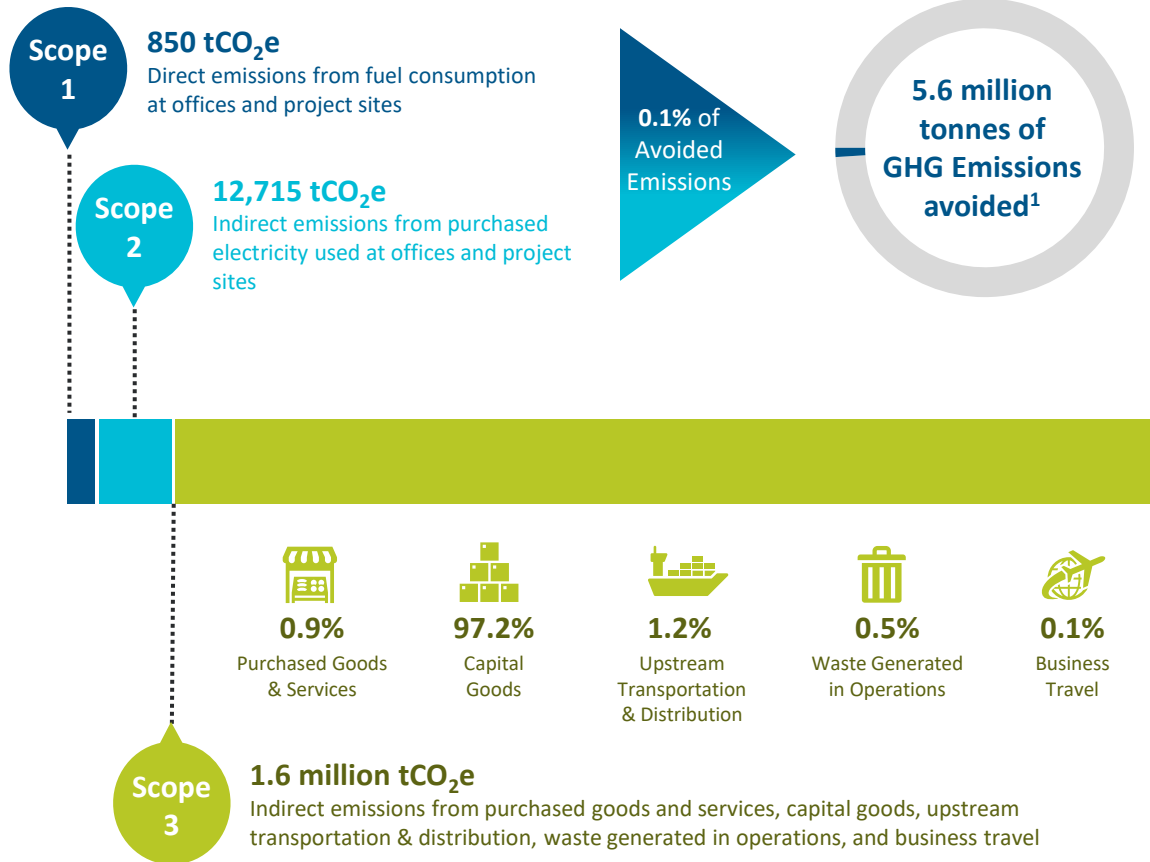
## Our Environmental Impact & Performance



### Environmental Metrics<sup>1</sup>



### Scope Emissions



# CORPORATE SOCIAL RESPONSIBILITY

2021 CSR initiatives executed in collaboration with local stakeholders



### Healthcare



- Partnered with Formosa Solar and Ina Energy in Taiwan to **donate PPE to hospitals and COVID kits** to underprivileged groups

### Environment and Society



- Donation of battery sets** in Japan for local communities in Nagano, Ibaraki, and Fukushima in preparation for natural disasters

### Education



- Entered partnership with Nanyang Technological University in Singapore to start **Vena Energy Women’s Undergraduate Sponsorship** program

# 2021 FINANCIAL RESULTS

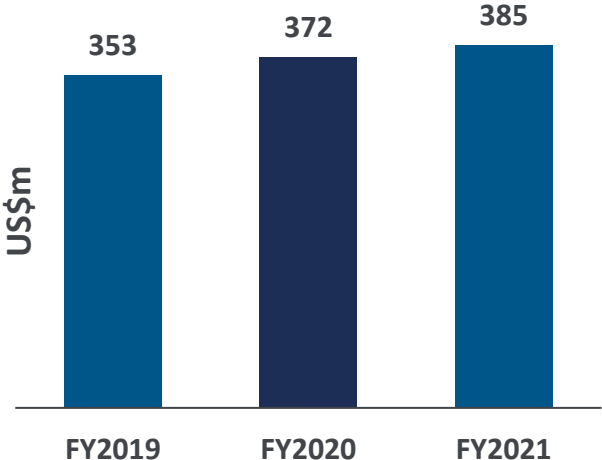
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# FY2021 FINANCIAL PERFORMANCE UPDATE

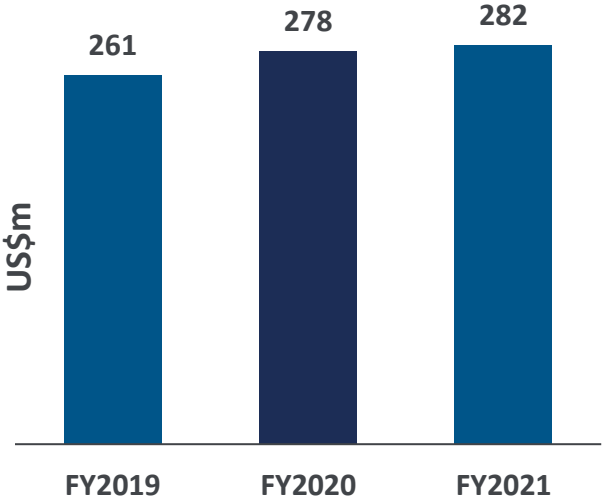
## REVENUE

\$385 million  
▲ 4% Y-o-Y



## EBITDA

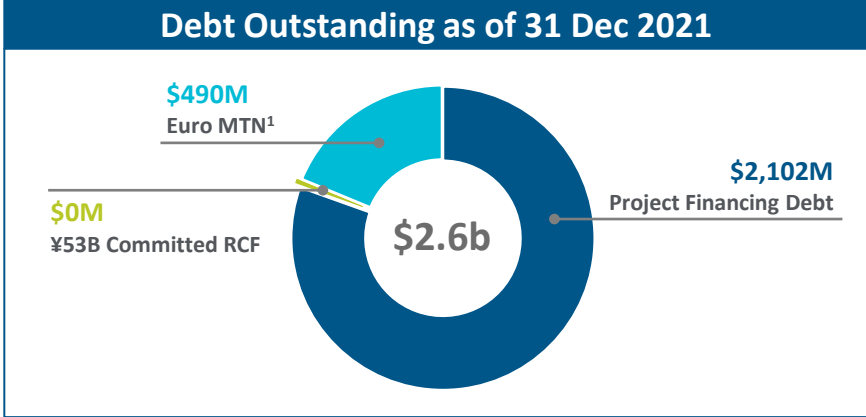
\$282 million  
▲ 2% Y-o-Y



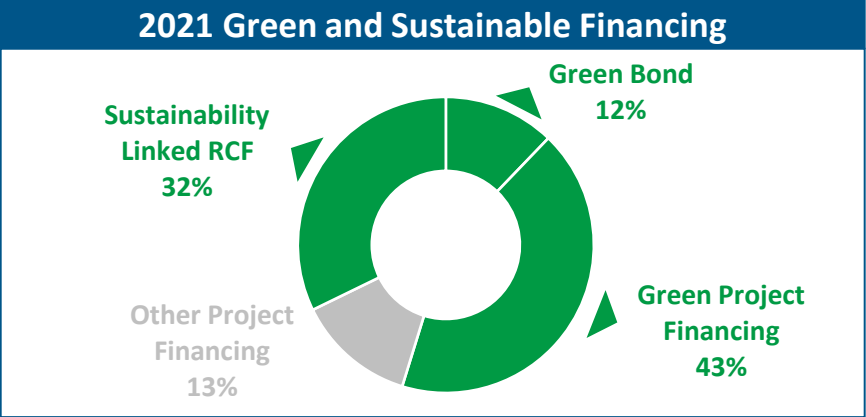
- 12 new assets<sup>1</sup> (**386MW**) added to the operating portfolio in FY2021 and expected to increase revenue and EBITDA contribution after completing a full year of operations
- **Portfolio diversification** effectively mitigated weather and operational risks across the region

# KEY FINANCIAL METRICS

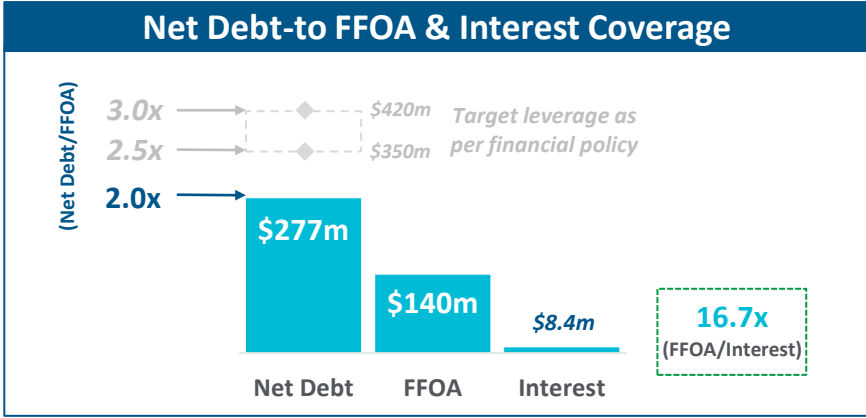
Stable leverage profile and robust liquidity capacity



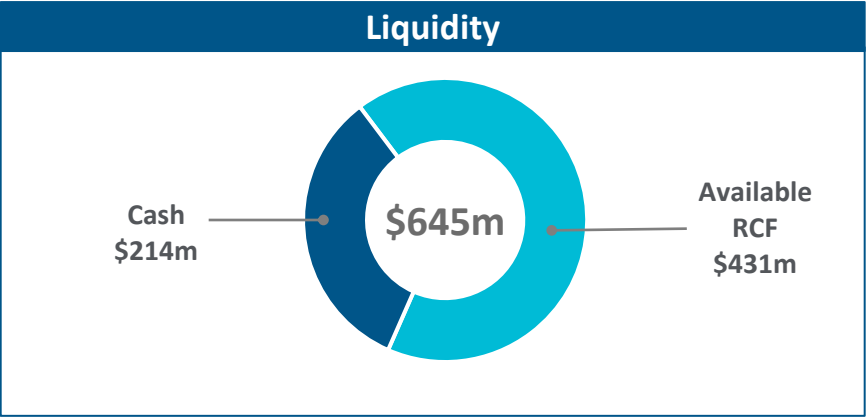
Multiple sources of funds at project & corporate level



Green or sustainability-linked financing represents 87% of the total committed financing (vs 35% from 2020)



Net Debt-to-FFOA of 2.0x, well-below policy targets  
High interest coverage ratio of 16.7x



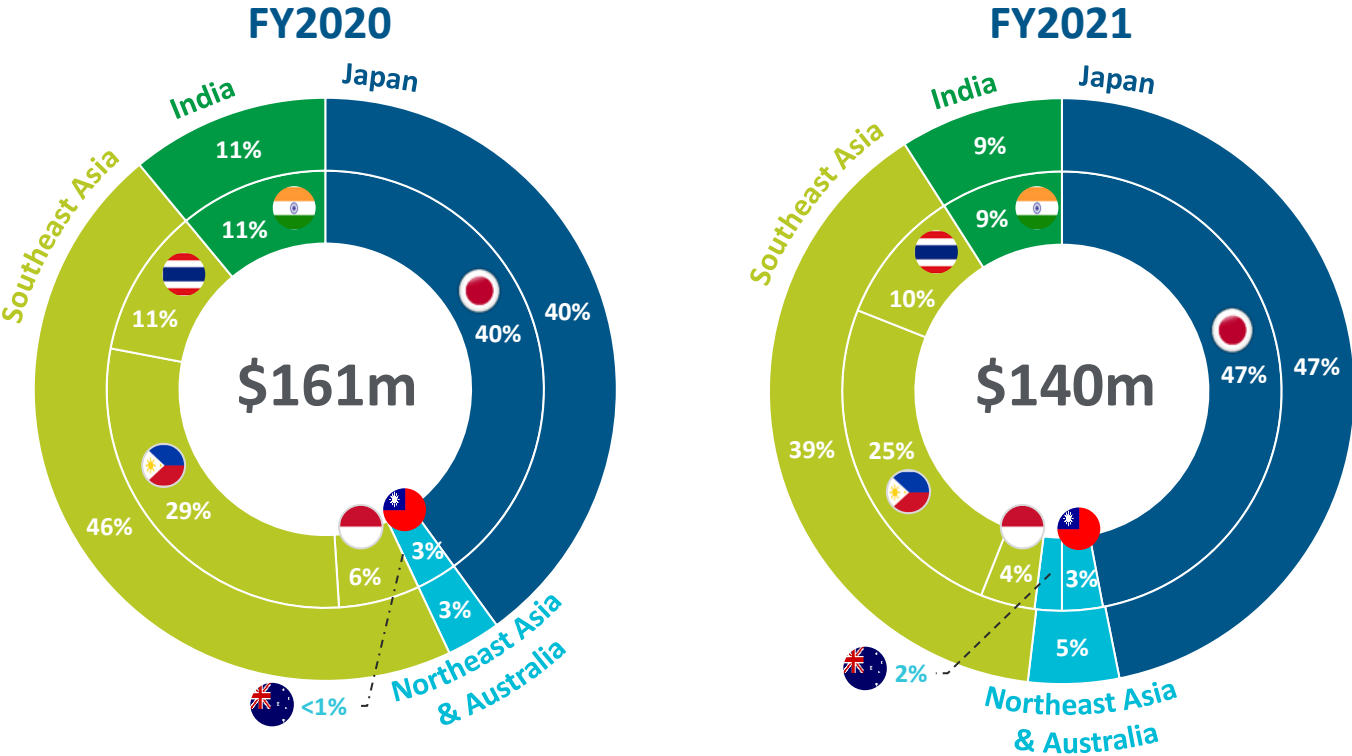
Healthy liquidity position of \$645m



Note: (1) Of the Euro MTN, \$325m was swapped to JPY via cross currency swaps, remaining \$175m was recently swapped in Feb-22 @ 112.3. The resulting cost of debt is 0.98% p.a.all-in.

# FUNDS FROM OPERATIONAL ASSETS

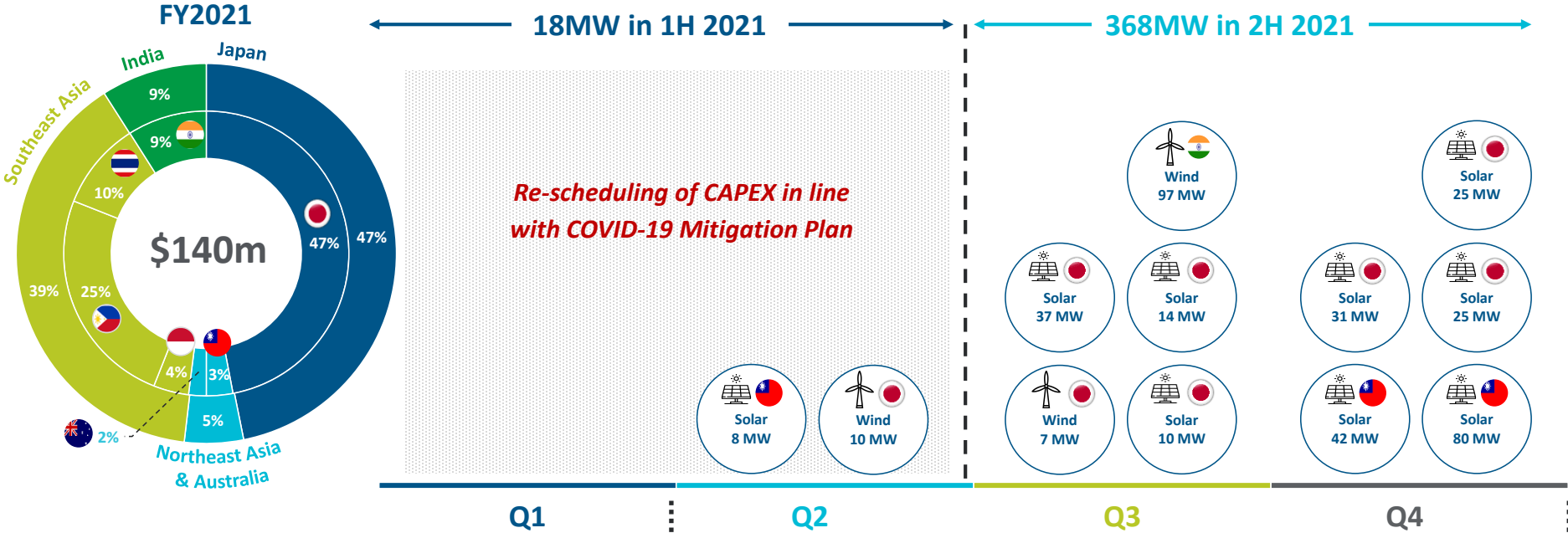
FFOA breakdown by region



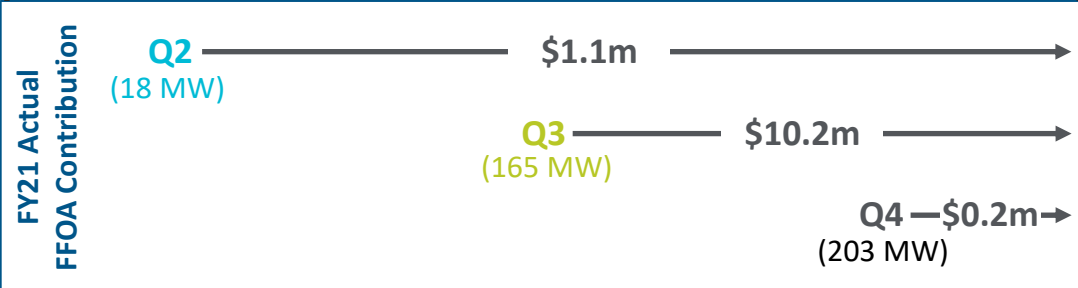
- 13% y-o-y net decrease in FFOA largely driven by:
  - Lower generation (resource & damaged subsea cable in PH), -\$9 million;
  - One-off item in 2020, -\$6 million;
  - Lower FFOA from Indian portfolio, -\$5 million
  - Additional scheduled debt amortization, -\$12 million;
  - Partial results from new assets commissioned during 2021, +\$12 million
- 95% of 2021 new assets were commissioned in the second half of the year in line with our COVID-19 Mitigation Plan, with full year FFOA contribution visible in 2022

# 2021 NEW ASSETS FFOA CONTRIBUTION

Projects completed predominantly in 2H 2021 in line with COVID-19 Mitigation Plan



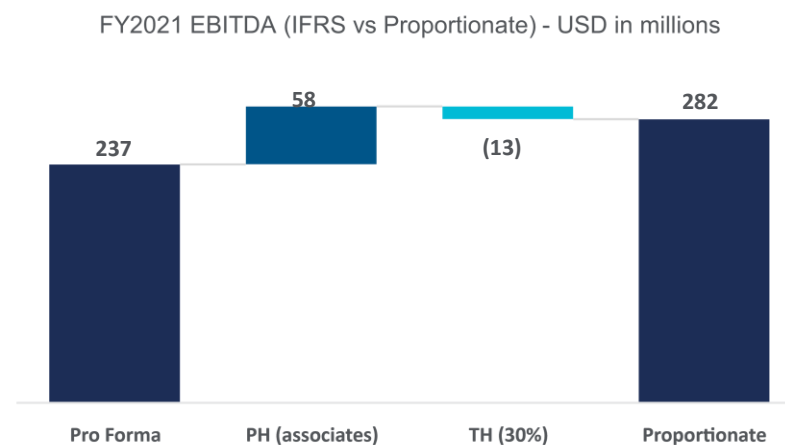
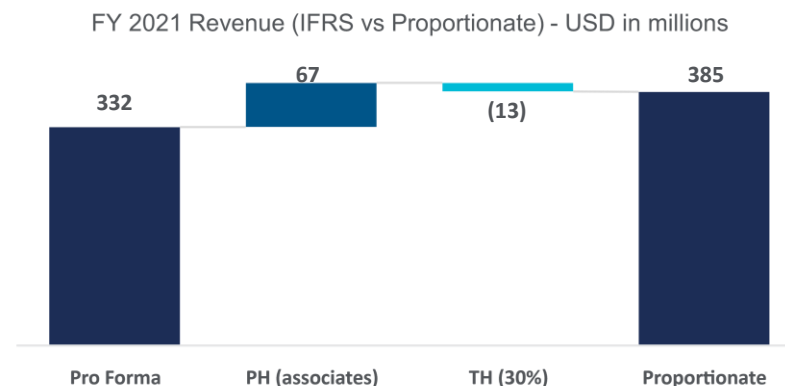
- Construction progressed in line with our COVID-19 Mitigation Plan
- 95% of the new assets by MW were completed in the second half of the year
- New assets completed in 2021 contributed partial FFOA during the year. Full year FFOA contribution is expected to be visible in 2022



# FY2021 FINANCIAL RESULTS

Supplementary financial information and bridge from IFRS to Proportionate results

| USD in millions             | Proportionate |               |
|-----------------------------|---------------|---------------|
|                             | FY2020        | FY2021        |
| <b>Total revenue</b>        | <b>371.6</b>  | <b>385.2</b>  |
| Operating expenses          | (93.6)        | (102.9)       |
| <b>EBITDA</b>               | <b>278.0</b>  | <b>282.3</b>  |
| Depreciation & amortisation | (157.4)       | (166.4)       |
| <b>EBIT</b>                 | <b>120.6</b>  | <b>115.9</b>  |
| Net finance costs           | (88.1)        | (92.8)        |
| Other finance gain (charge) | 36.3          | (11.2)        |
| Other expenses/impairment   | (15.2)        | (9.2)         |
| Development expense         | (3.5)         | (7.4)         |
| Tax                         | (19.5)        | (13.3)        |
| <b>Results for the year</b> | <b>30.6</b>   | <b>(18.0)</b> |
| <b>EBITDA Margin</b>        | <b>75%</b>    | <b>73%</b>    |



# YTD2022 UPDATE & CLOSING REMARKS





47 MW Onshore Wind



41 MW Storage



46 MW Solar PV



118 MW Solar PV



149 MW Solar PV



80 MW Solar PV

# CLOSING REMARKS & LOOKING AHEAD



Continue to deliver growth strategy with new construction projects in Japan, India, Philippines and Australia



Exploring new initiatives for productivity enhancement to increase availability of operating fleet



Closely manage capex, supply chain disruption, inflationary considerations, 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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