



# FY2023 Business Update

21 May 2024



# Vena Energy FY2023 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

**BANDAI**  
36 MW



**WANDOAN 1**  
168 MW



**GARCIA 2**  
83 MW



**TAILEM BEND 2**  
118 MW



**NANBUCHO 2**  
15 MW



# FY2023 Highlights

Total Operational, Construction, and Contracted ("OCC") portfolio ~7.2GW across >100 projects

## Portfolio Progress



- **3.2 GW operational** portfolio, with **421 MW** (5 projects<sup>1</sup>) commissioned throughout the year
- **479 MW** (5 projects) under **construction**, including 2 onshore wind projects in Japan
- **3.6 GW contracted** portfolio, with **1.2 GW** (8 projects) of new offtake contracts added in the Philippines, Thailand and Taiwan
- **38.4 GW** (>200 projects) of **development pipeline**, comprising 12.0 GW of onshore solar & wind, 19.2 GW of offshore wind, and 7.2 GW of energy storage

## Business Highlights



- **4.5 TWh** (+21%) green power generation, equivalent to **3.2m tCO<sub>2</sub>** of emissions avoided and powering **2.7m households** annually
- Double-digit annual growth across all key financial metrics:
  - **\$583m** Revenue (+24%)
  - **\$390m** EBITDA (+19%)
  - **\$190m** FFOA (+14%)
- **\$0.8bn** capex deployed in FY2023
  - **c.\$0.6bn** of non-recourse project financings secured in FY2023

## Corporate Highlights



- Net Debt to FFOA of **1.8x**, well below policy target of 2.5 – 3.0x, providing additional flexibility for further growth in the near term
  - **\$0.7bn** capex scheduled in 2024
- Successfully extended and upsized corporate **sustainability-linked RCF** (signed in Jan 2024) to JPY 87bn (~\$612m), providing ample liquidity for other corporate refinancing as required
- Secured a **\$550m multi-currency unfunded green letter of credit facility**, enhancing financial flexibility and corporate liquidity
- Closed **JPY 22.9bn** (~\$161m) project financing for Asama solar fund in Japan

## Commitment to People

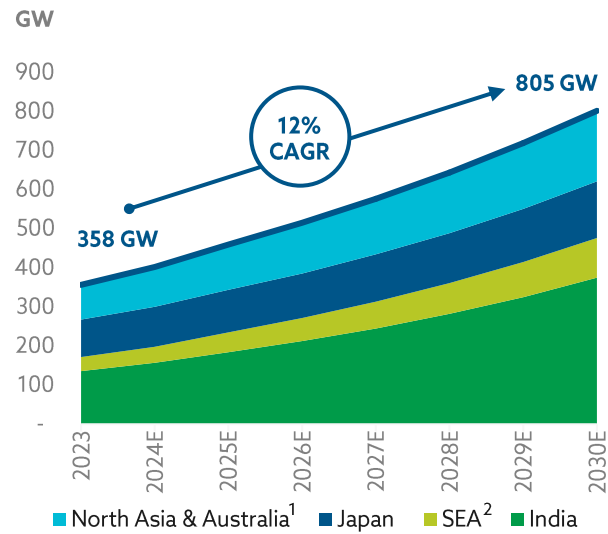


- **963** (+16%) permanent employees
- Improving diversity, with women comprising **33.8% of new hires**
- Awarded "Best Companies to Work for in Asia 2023" by HR Asia in both the Philippines and Indonesia
- Recognised by *The Royal Society for the Prevention of Accidents* for the progress achieved in our HSSE policies and protocols
- Continuous engagement with host communities via **>200 CSR initiatives** throughout the region

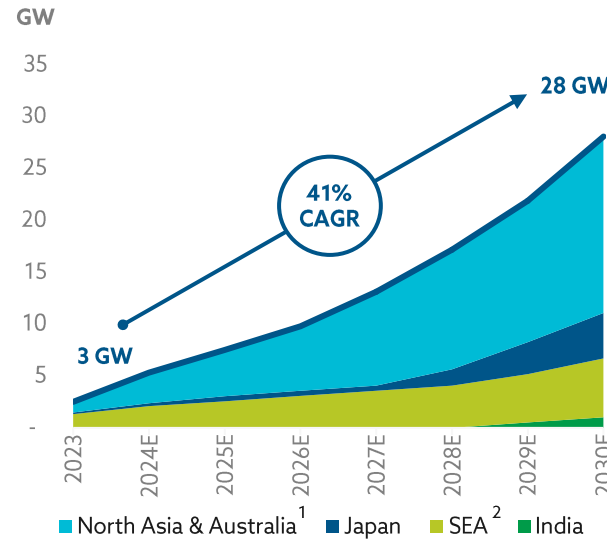
# Industry Overview

Global net zero targets and innovation in new technologies continue to accelerate energy transition

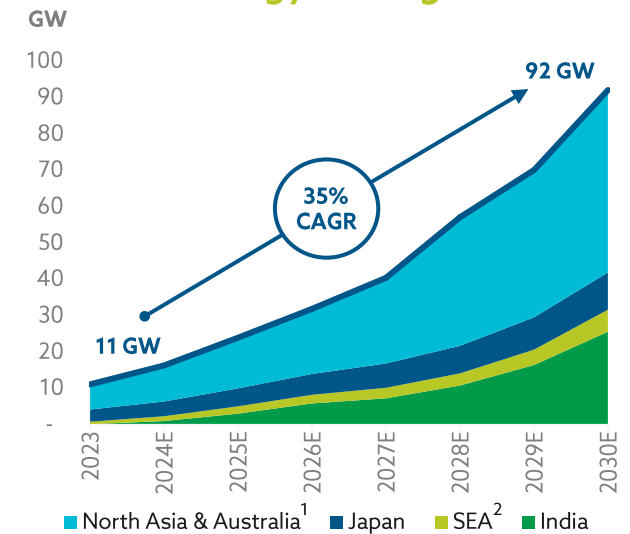
## Onshore Solar & Wind



## Offshore Wind



## Energy Storage



### Countries continue to advance their renewable energy agendas

- ✓ **Japan** announced the transition from Feed-in Tariff to Feed-in Premium for renewables, paving the way for nascent corporate PPA market
- ✓ **ERC of Thailand** launched a second phase auction aimed at expanding the first phase of its 5.2 GW renewable capacity by 3.6 GW
- ✓ **Korea's MOTIE** announced ~0.4 GW of onshore wind awarded as part of the 2023 Wind Tender
- ✓ **India's MNRE** expects 25 GW of renewables capacity additions in 2024, and a total of 469 GW expected to be added by 2031-32
- ✓ **India's Ministry of Power** issued guidelines for firm and dispatchable renewable energy bidding

### Offshore wind targets supported by favourable resource and geographical advantages

- ✓ **Korea's MOTIE** aims to install offshore wind ("OFW") power facilities with a total capacity of 14.3 GW by 2030
- ✓ **Japan's** new legislation enables OFW installations in exclusive economic zones, with targets of 10 GW and 45 GW of projects by 2030 and 2040 respectively
- ✓ The state of **Victoria (Australia)** targeting 2 GW, 4 GW and 9 GW of OFW energy generation by 2032, 2035 and 2040 respectively
- ✓ Six bidders (~3.6 GW) participated in **Taiwan's** Round 3.2 offshore wind auction, with results expected in 2H 2024

### Deployment of energy storage systems supported by national initiatives and regulation

- ✓ **Australian Government** announced a \$2 billion revenue support program to support large scale green hydrogen
- ✓ Capacity Investment Scheme in **Australia** expanded to introduce 32 GW of new renewable power and storage capacity. This includes the launch of the largest single tender ever, totaling 6 GW, expected in May 2024
- ✓ MOU signed between **Indonesia and Singapore** to establish a cooperative institutional framework aimed at facilitating investments in the development of renewables manufacturing industries in Indonesia and cross-border electricity trading projects

# Our Business Units

45.6 GW portfolio across three business units: 7.2 GW OCC and 38.4 GW development pipeline

## Onshore Solar & Wind



**7.0 GW**  
OCC  
Assets

**12.0 GW**  
Development  
Pipeline

- 4.5 TWh of generation from operational portfolio with an availability rate of ~98%<sup>1</sup> in FY2023
- Commenced construction for 2 wind projects (59 MW) in Japan in 2H 2023
- Awarded 1.1 GW of solar and onshore wind capacity in Philippines under the GEAP-2<sup>2</sup> auction, securing >30% of the total awarded capacity
- ~600 MW solar project in Australia received development application approval

## Offshore Wind



**0.2 GW**  
OCC  
Assets

**19.2 GW**  
Development  
Pipeline

- Offshore wind projects in Taiwan of ~1.2 GW completed Environmental Impact Assessment ("EIA") review
- Progressed EIA approval for two offshore wind projects in Korea, totaling ~1 GW
- ~5 GW of offshore wind development pipeline in Japan, with select projects on the list of sites expected to be auctioned in the next few years

## Energy Storage



**0.1 GW**  
OCC  
Assets

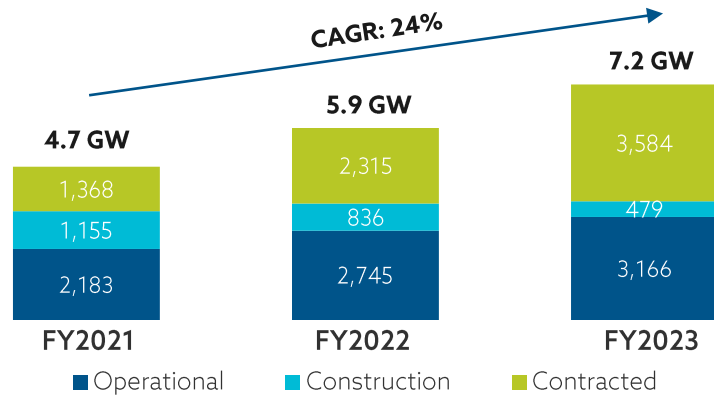
**7.2 GW**  
Development  
Pipeline

- Progressing a hybrid megaproject in the Riau Islands, Indonesia, consisting of 2 GW of solar power capacity and 8 GWh battery energy storage system, potentially exporting energy to Singapore
- 3 MW / 11 MWh BESS in Taiwan secured offtake
- Green hydrogen pipeline includes a 460MW project under development, with co-development grants from the Australian government

# OCC Portfolio Overview

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

OCC Portfolio<sup>1</sup> Trajectory | ▲ 23% (FY2023)



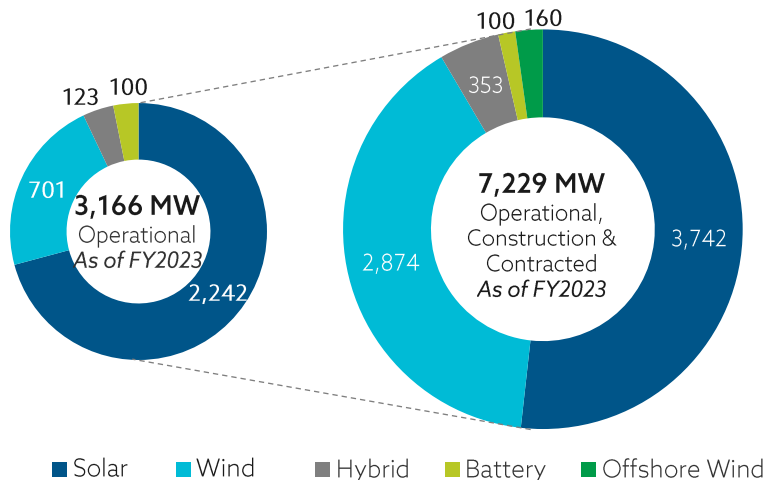
## Operational

- **3.2 GW** of installed capacity in FY2023, growing from 2.7 GW in FY2022 (+15%)
- **421 MW** (5 projects) added to the operating portfolio
  - ✓ **286 MW** of solar and hybrid in Australia
  - ✓ **83 MW** of solar in Philippines
  - ✓ **52 MW** of solar in Japan

## Construction

- **479 MW** of capacity under construction
  - ✓ **198 MW** of solar and **59 MW** of onshore wind in Japan
  - ✓ **41 MW** of battery in Australia
  - ✓ **181 MW** of hybrid in India

Secured Growth with 1.7x Contracted Portfolio



## Contracted

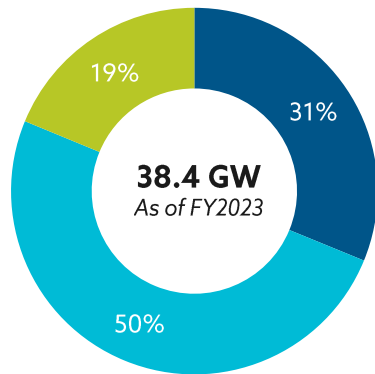
- **1.2 GW** newly contracted projects
  - ✓ **553 MW** of solar and **546 MW** of onshore wind in Philippines
  - ✓ **82 MW** of solar in Thailand
  - ✓ **5 MW + 3MW/11MWh** solar and battery hybrid in Taiwan

# Development Pipeline

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

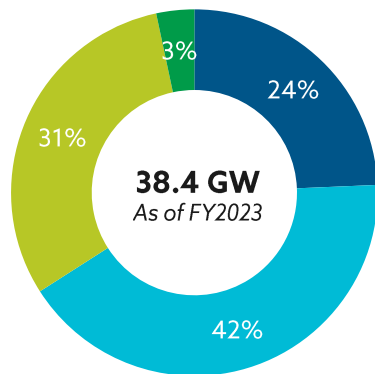
## Breakdown

### Breakdown by Business Units:



■ Onshore ■ Offshore Wind ■ Energy Storage<sup>1</sup>

### Breakdown by Regions:



■ Japan ■ North Asia & Australia ■ Southeast Asia ■ India



Notes: (1) Storage includes battery energy storage system and green hydrogen

## Development Stages

### Early-stage

### Most advanced



24.0 GW

12.1 GW

2.3 GW

Stages determined by five key development milestones covering:

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

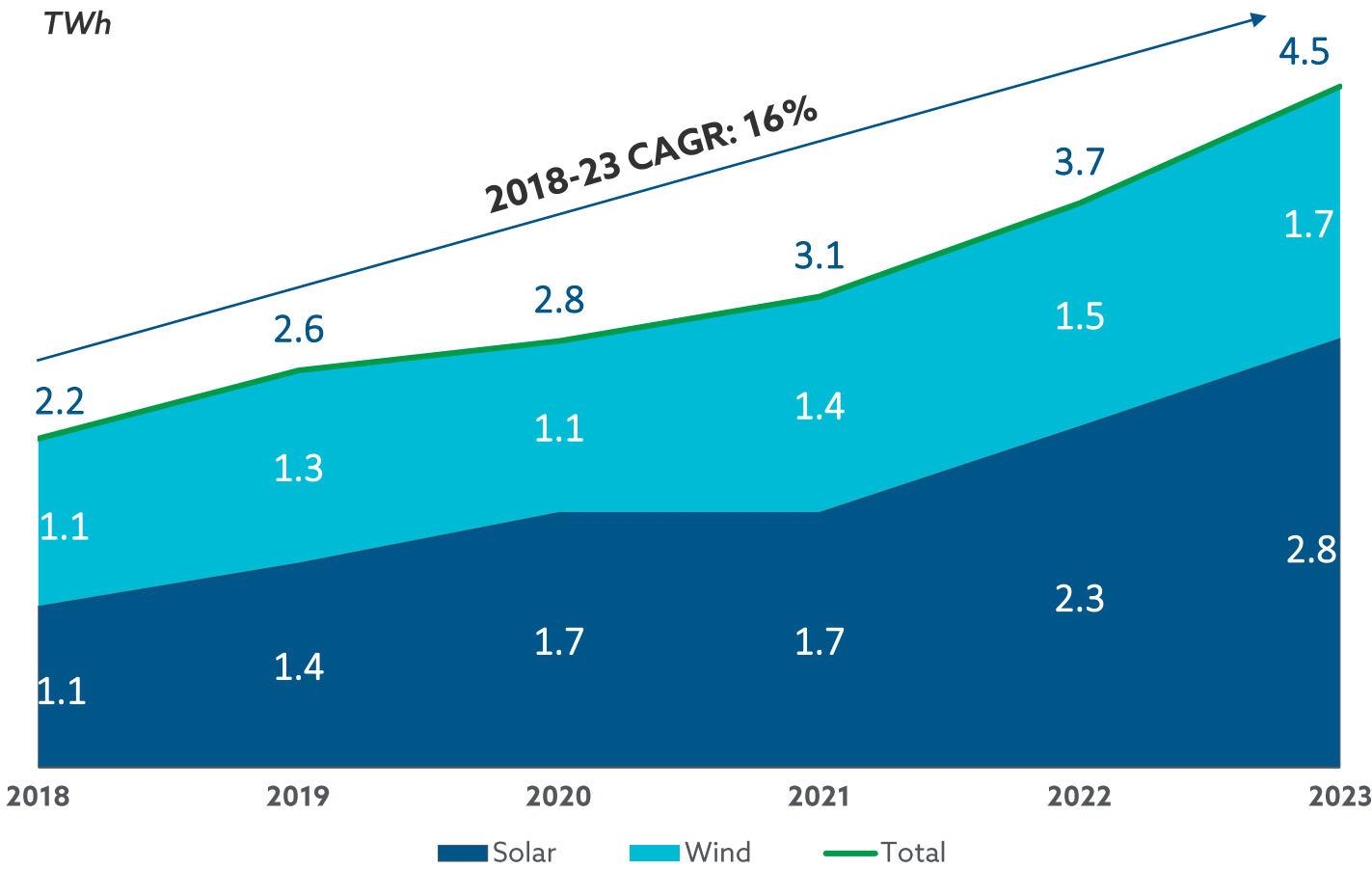
- ✓ Land exclusivity secured / awarded at tender
- ✓ Offtake negotiations advanced
- ✓ Pre-construction development permits received
- ✓ Grid rights secured / awarded at tender
- ✓ Engineering design & technical due diligence completed

## Development Highlights

- ✓ Progressing development of ~100 MW Japanese solar & onshore wind capacity envisaged to be offered to corporate PPA clients
- ✓ ~100 MW of onshore wind projects in South Korea expected to participate in FY2024/25 auction
- ✓ Progressing a hybrid megaproject in the Riau Islands Indonesia, consisting of 2 GW of solar power capacity and 8 GWh battery energy storage system
- ✓ Completed pre-feasibility assessment for the first 50 MW of our Euroa Green Hydrogen project in Australia, earmarked for domestic consumption
- ✓ Obtained EIA for a ~500 MW offshore wind project in South Korea

# Operational Performance

Stable and Robust Operational Performance



**4.5 TWh in FY2023 | ▲ 21% Y-o-Y**

- ✓ +16% 5-year CAGR of green power generation
- ✓ ~98% Availability rate<sup>1</sup>
- ✓ 220 full time O&M team
- ✓ 61% of projects operated by internal O&M team
- ✓ Diversified generation from 7 geographies and 2 technologies



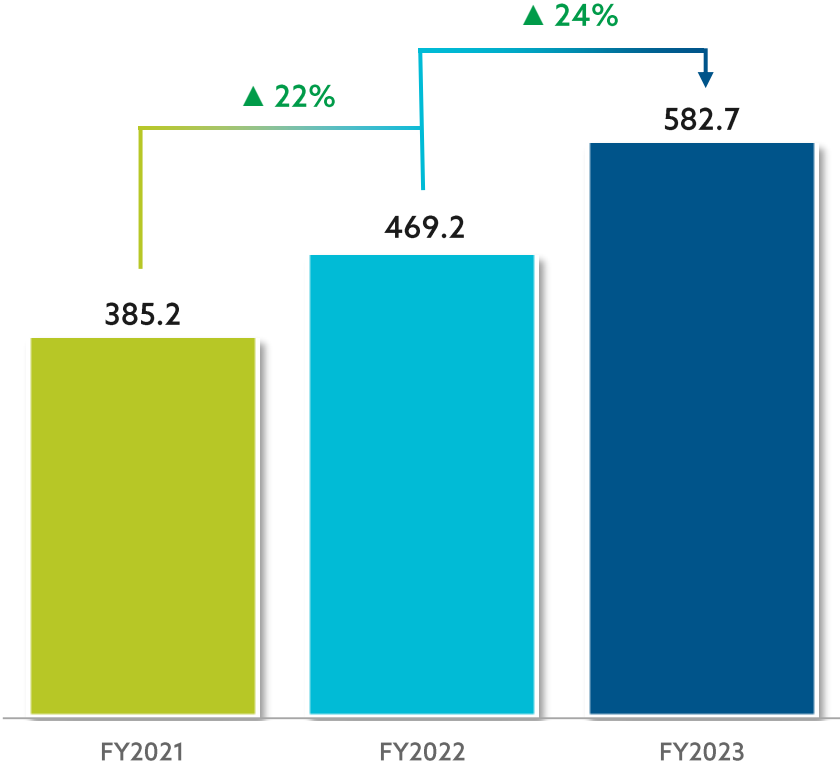
Notes: (1) Unavailability events excludes external grid outages, maintenance and curtailment

# FY2023 Financial Performance

Robust growth in Revenue and EBITDA

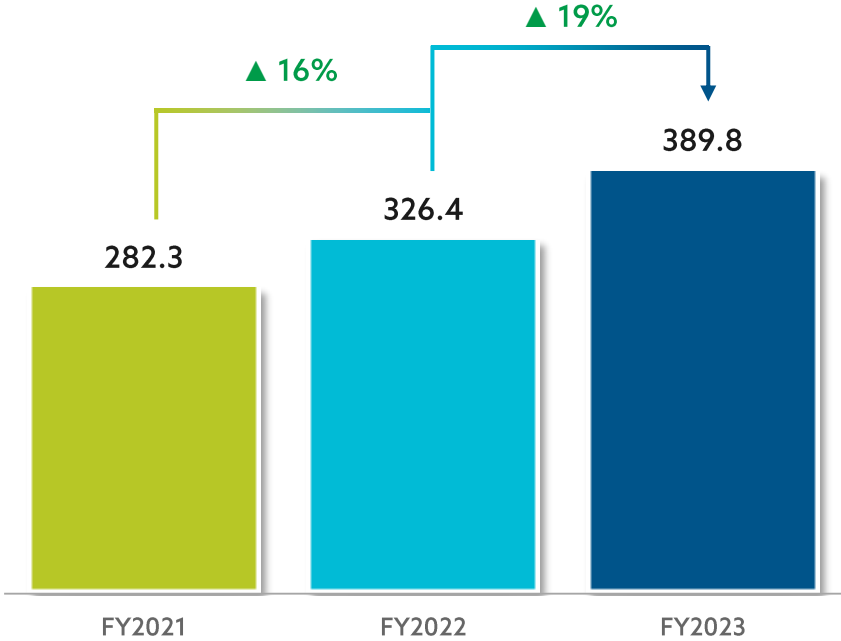
## Revenue ▲ 24%

In USD millions



## EBITDA ▲ 19%

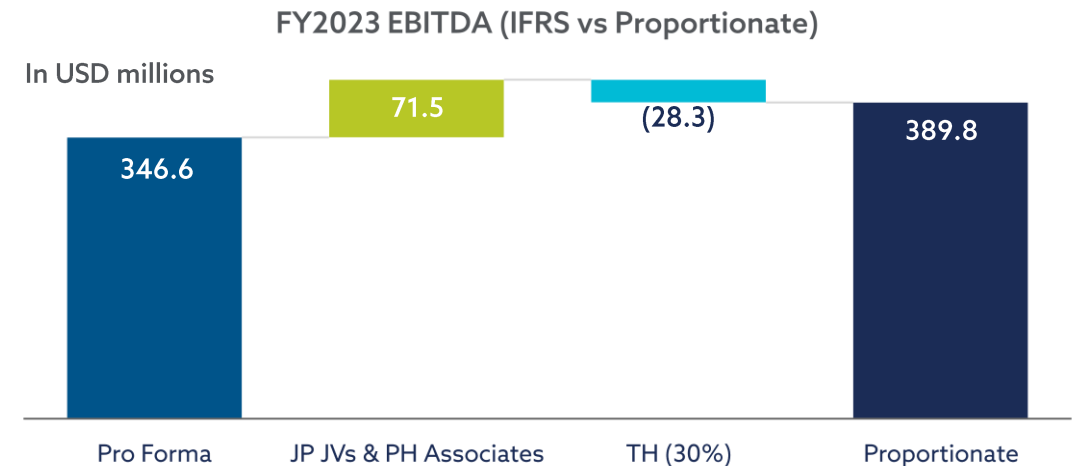
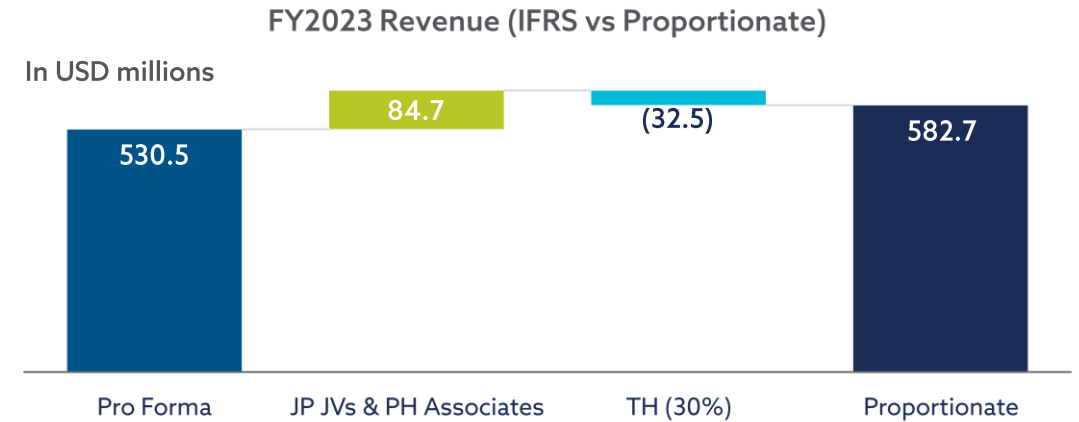
In USD millions



# FY2023 Financial Results

Supplementary financial information and bridge from IFRS to Proportionate results

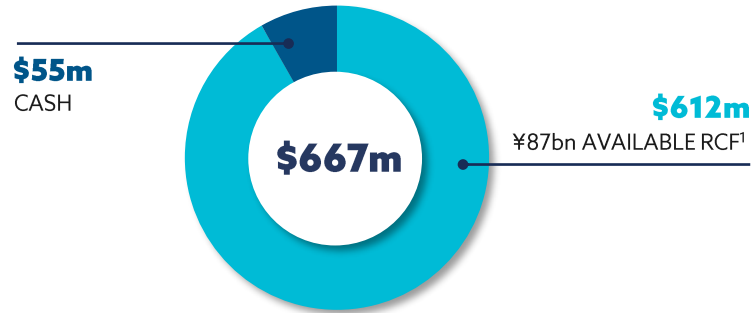
In USD millions	Proportionate	
	FY2022	FY2023
Total revenue	469.2	582.7
Operating expenses	(128.7)	(172.0)
Other operating expenses	(14.1)	(20.9)
<b>EBITDA</b>	<b>326.4</b>	<b>389.8</b>
Depreciation and amortisation	(195.2)	(224.3)
<b>EBIT</b>	<b>131.2</b>	<b>165.5</b>
Net finance costs	(101.7)	(105.1)
Other finance charge	(25.5)	(2.9)
Other expenses	(15.1)	(21.4)
Development expenses	(8.2)	(5.6)
Tax	(6.8)	(24.2)
<b>Net Income / (loss)</b>	<b>(26.1)</b>	<b>6.3</b>



# Key Financial Metrics

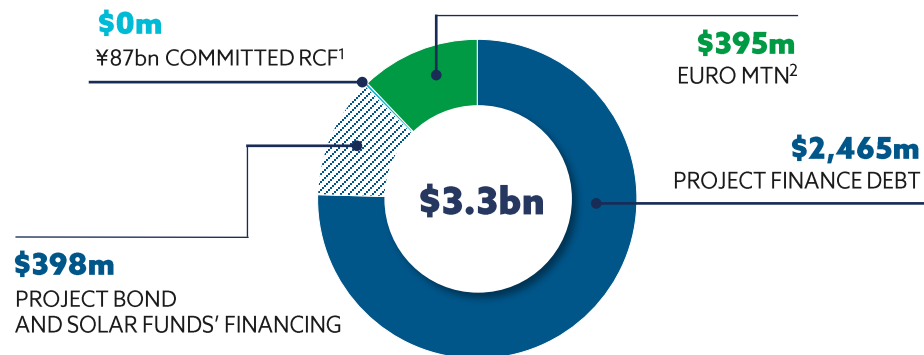
Disciplined leverage profile with healthy liquidity

## Liquidity

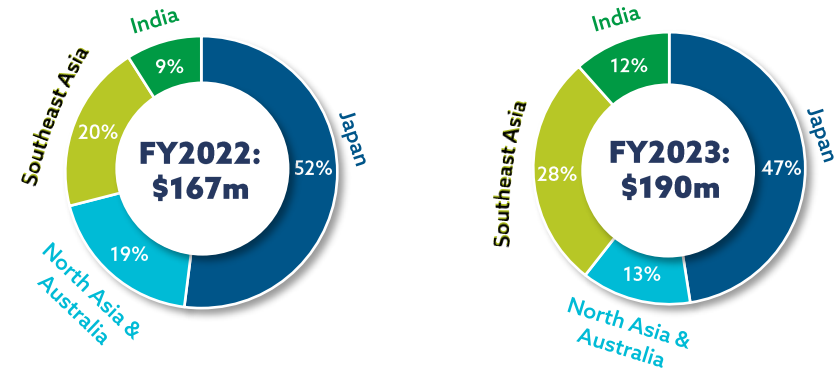


The new RCF of JPY 87bn is 1.5x the size of the outstanding bond of JPY ~56bn², providing for ample liquidity.

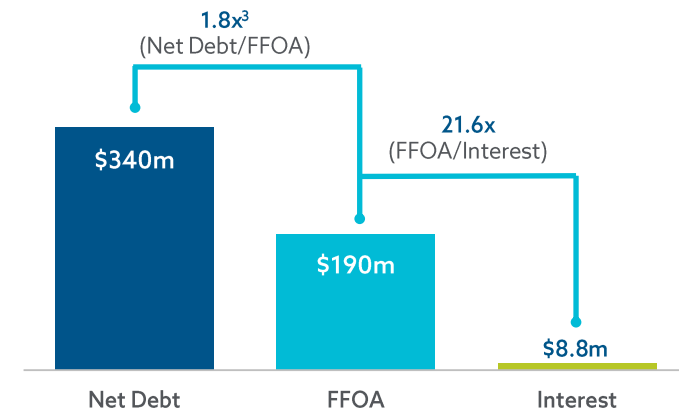
## Source of Funds



## Funds from Operational Assets



## Credit Metrics



# Sustainability Performance

## FY2023 GENERATION



9.0 m tCO<sub>2</sub> Avoided

### Equivalent To



## FY2023 OPERATIONAL EMISSIONS



1.8% of tCO<sub>2</sub> Avoided<sup>1</sup>

**Target to reduce our operational carbon intensity by 60% by 2030<sup>2</sup>**

# Corporate Social Responsibility

2023 CSR activities executed in collaboration with local stakeholders



**>200**  
CSR Activities Conducted

## Community Wellness: Good Health



- Contributed to Water, Sanitation, and Hygiene (WASH) facilities for 10 children development centres in the Philippines
- Benefitted ~800 children in the community

**~3,000**  
Hours Contributed

## Environmental Conservation



- Deepened commitment to marine conservation by participating in coral restoration activity
- Planted 200 coral seedlings in Kinunang Beach in Indonesia

**~300 k**  
Beneficiaries Supported

## Community Wellness: Gender Equality



- Conducted Renewable energy awareness training for 100 female university students
- Attending student were from University of Mataram Lombok and University of Sam Ratulangi Manado, local universities near Vena Energy's solar projects

**\$1.5 m**  
Amount Spent

# YTD2024 Update & Closing Remarks

# YTD 2024 Highlights



Signed first Corporate PPA in Japan with Mitsubishi for a solar project (32 MW)



Awarded Feed-in-Premium for an onshore wind project in Japan (67 MW)



Extended and upsized corporate-level sustainability-linked RCF with 10 financial institutions, closing JPY 87bn



SME CSR Award Asia 2024 for supporting Jeger Buana Lombok ("JBL") Women Group since 2019



Groundbreaking Ceremony for the Nimaida Wind Project (50 MW) located in Fukui City, Japan



HR Tech Festival Award for Best Workplace Culture & Engagement among companies with over 500 employees

# 5-Year Review and Outlook

## 2020 - 2022

### Health & Safety

#### COVID Mitigation Plan

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

## 2023

### Recovery

- COVID Mitigation Plan concluded with additions to operating capacity growing by ~80% to 3.2 GW, exceeding pre-2020 expectations
- Mitigated inflation and supply chain disruptions by leveraging cost leadership, supported by a vertically integrated platform
- Financial outperformance illustrated by double-digit growth in revenue and EBITDA whilst continuing to maintain a conservative leverage profile
- Continuous advancement of the development pipeline and successful conversion into contracted portfolio, securing future growth

## 2024 - 2025

### Looking Forward

#### Outlook

- Focus on conversion of contracted capacity into operations safely and on time
- Construction program of >2 GW of capacity, in line with financial policy
- Steady contracting of projects, through consistent engagement with corporate and institutional customers and active participation in renewables auctions and tenders
- Continue to innovate and advance new technologies to accelerate energy transition



Minimal growth of 4% and 2% in Revenue and EBITDA respectively Y-o-Y in FY2021



Double digit growth in key financial metrics at CAGR of 23% and 18% in Revenue and EBITDA respectively from FY2021 to FY2023



Financial growth expected 18-24 months following commencement of construction

# Q&A

# Thank You

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