



**VENA
ENERGY**

FY2022 UPDATE

MAY 2023



VENA ENERGY CORPORATE UPDATE

Accelerating the energy transition across the 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

E2 SOLAR PROJECT
272 MW



WANDOAN SOUTH BESS
100 MW / 150 MWh



KASAMA SOLAR PROJECT
53 MW



NANAO SOLAR PROJECT
51 MW



KOMONO SOLAR PROJECT
46 MW

NAKASATO WIND PROJECT
47 MW



NIHONMATSU 2 SOLAR PROJECT
17 MW



KISARAZU SOLAR PROJECT
26 MW



AOMORI 2 SOLAR PROJECT
25 MW



NANBUCHO 3 SOLAR PROJECT
5 MW

VENA ENERGY'S 2022 HIGHLIGHTS

Total Operational, Construction, and Contracted ("OCC") portfolio ~ 6 GW across 110 projects

PORTFOLIO PROGRESS



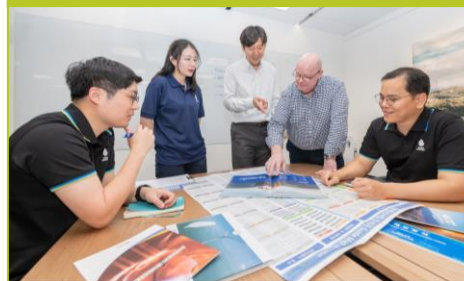
- **562MW¹** (10 projects) converted to **operations (+26%)**
- **836MW** (8 projects) under **construction**
- **1.2GW** of newly **contracted** capacity
- **37GW** (>200 projects) of **development pipeline** across three business units
- Steady progress on **New Technologies**, commissioned largest battery project (**150MWh**) in Queensland, Australia

BUSINESS HIGHLIGHTS



- **3.7TWh** (+20%) clean generation
- **Robust financial growth**
 - \$469m Revenue (+22%)
 - \$326m EBITDA (+16%)
 - \$167m of FFOA (+19%)
- **\$1.3b** capex scheduled in FY2023
 - **c.\$1.0b of non-recourse project financings** secured in FY2022 for FY2023 construction
 - **c.\$0.3b liquidity** carried over from FY2022

CORPORATE HIGHLIGHTS



- Net Debt to FFOA of **2.4x**, well within policy target
- Successfully priced and closed our **first international project bond** raising **JPY9.3b (c.\$70m)**
- Closed **Third Solar Fund (Hayabusa)**, releasing \$130m on a non-recourse basis
- **Low ESG risk rating**
 - Maintained **"Negligible" ESG risk rating** from Sustainalytics
- **"Sponsor of the Year"** at the 2022 IJ Global APAC Awards ceremony

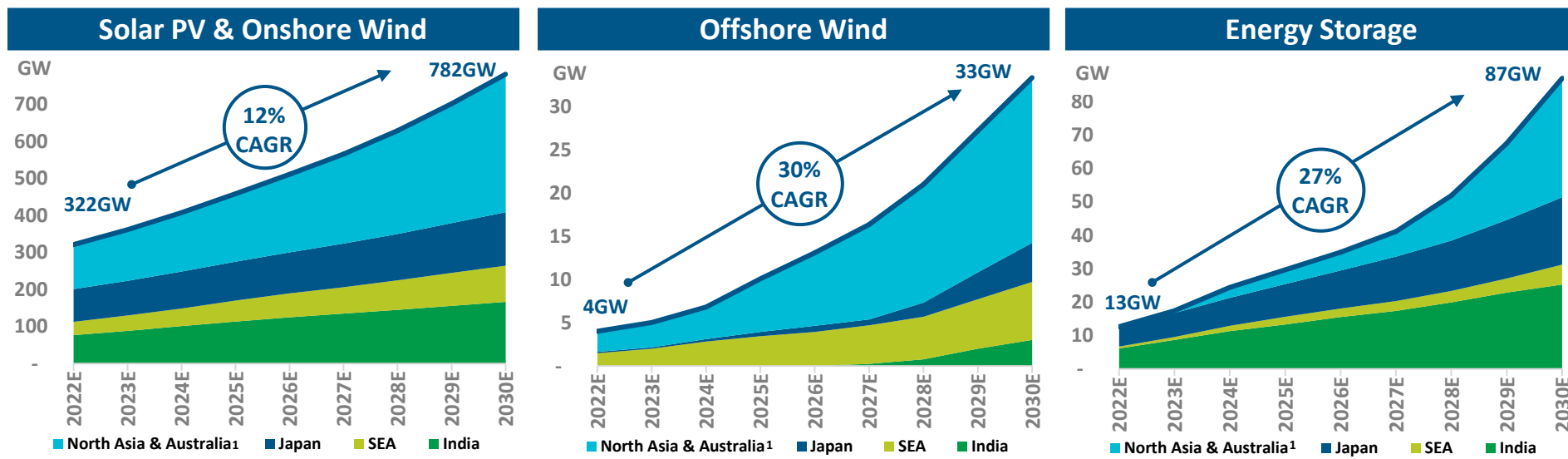
COMMITMENT TO PEOPLE



- Our team grew to **827** (+20%) in **2022**
- Improving diversity, with women comprising **37% of new hires** in 2022
- **>5,000** local jobs created across our construction activities in the region
- Continuous engagement with our host communities through **191** CSR initiatives

INDUSTRY OVERVIEW

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



Increased renewable energy targets driven by government initiatives

- ✓ **Japan** announced GX² related bills to promote renewable investments of **JPY 150tn (~USD1.1tn)** in the next 10 years
- ✓ **Taiwan** targets to achieve 27-30% RE by 2030
- ✓ **Singapore** targets to **import up to 4GW** of low-carbon electricity on a firm basis by 2035
- ✓ Green Energy Auction Program (**13.6GW**) released by ERC in **Philippines** to achieve national **35% RE** target by 2030
- ✓ **5.2GW** of RE FiT capacity issued in **Thailand**

Offshore wind becoming a key facilitator for long-term national climate goals

- ✓ 2nd round of offshore wind tender launched in **Japan** with potential to build **1.8GW** of offshore wind capacity
- ✓ Fixed price auction system for offshore wind projects launched in **South Korea**
- ✓ The **Australian** Government opened feasibility license application window for projects within the Gippsland, to attain offshore wind targets

Battery support mechanisms increasing storage deployment

- ✓ **Japan's** government awarded **JPY12.3b** to 12 grid-scale energy storage projects under METI 2022 surplus budget program
- ✓ Battery storage system bidding mechanism implemented in **Taiwan**, providing winning bidders with long-term offtake with Taipower
- ✓ **Australia's** 2022-2023 federal budget allocates up to **\$1.4bn** on building hydrogen export infrastructure

OUR THREE BUSINESS UNITS

43 GW portfolio across three business units: 6 GW OCC and 37 GW development pipeline

ONSHORE



5.6 GW

Operational, Construction, and Contracted Assets

11.6 GW

Development Pipeline

- Preparing pipeline for **electricity import opportunities** in **Singapore**
- Successfully **contracted 1.2GW** of solar and onshore wind capacity in **Philippines** in 2022
- Participated in Thailand's latest FiT scheme and **secured bids for 82MW** of solar projects

OFFSHORE WIND



0.2 GW

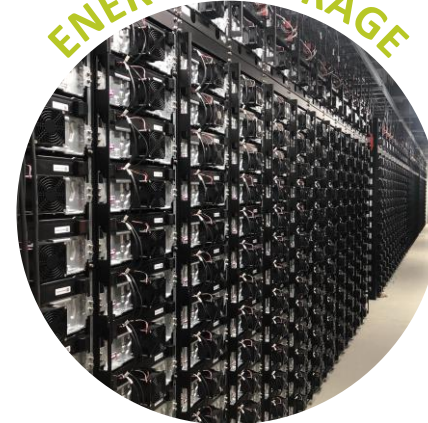
Operational, Construction, and Contracted Assets

19.0 GW

Development Pipeline

- Pipeline consist of **c.600MW** of **Japan** offshore wind projects that are ready for 2nd round offshore wind tender
- Developed partnerships and consortiums to advance projects, including JDA signed with **KOMIPO¹** in **South Korea** and a consortium formed with **Yonden and Toho Gas** in **Japan** for the development of offshore wind projects

ENERGY STORAGE



0.1 GW

Operational, Construction, and Contracted Assets

6.0 GW

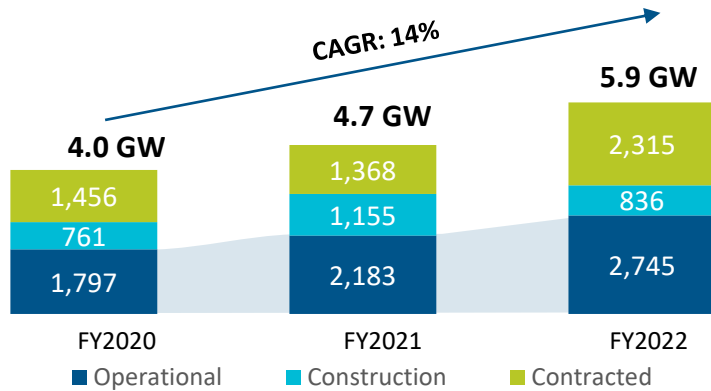
Development Pipeline

- Advancing pipeline, with initial projects in **Taiwan** and **Japan** having secured government incentives
- Established partnerships with key players in the green hydrogen supply chain and have been awarded federal **funding** from the **Australian government** for Euroa Energy Green Hydrogen Project

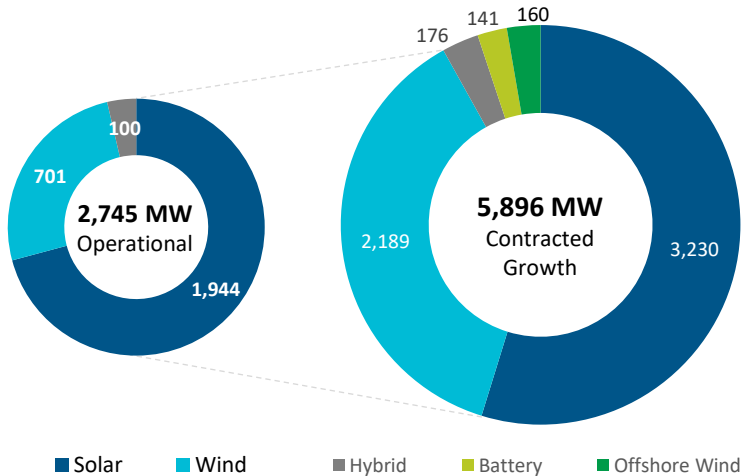
OCC PORTFOLIO OVERVIEW

OCC portfolio growth fuelled by successful contracting of 1.2 GW in FY2022

OCC Portfolio¹ Trajectory | ▲ 25% in FY2022



Secured Growth with 2.1x Contracted Portfolio



Operational

- 3.7 TWh of clean energy generated in 2022, growing from 3.1 TWh in 2021 (20%)
- 562 MW² (10 projects) added to the operating portfolio
 - ✓ First Australian battery asset (100 MW/150 MWh)
 - ✓ 415 MW of solar assets
 - ✓ 47 MW of wind assets

Construction

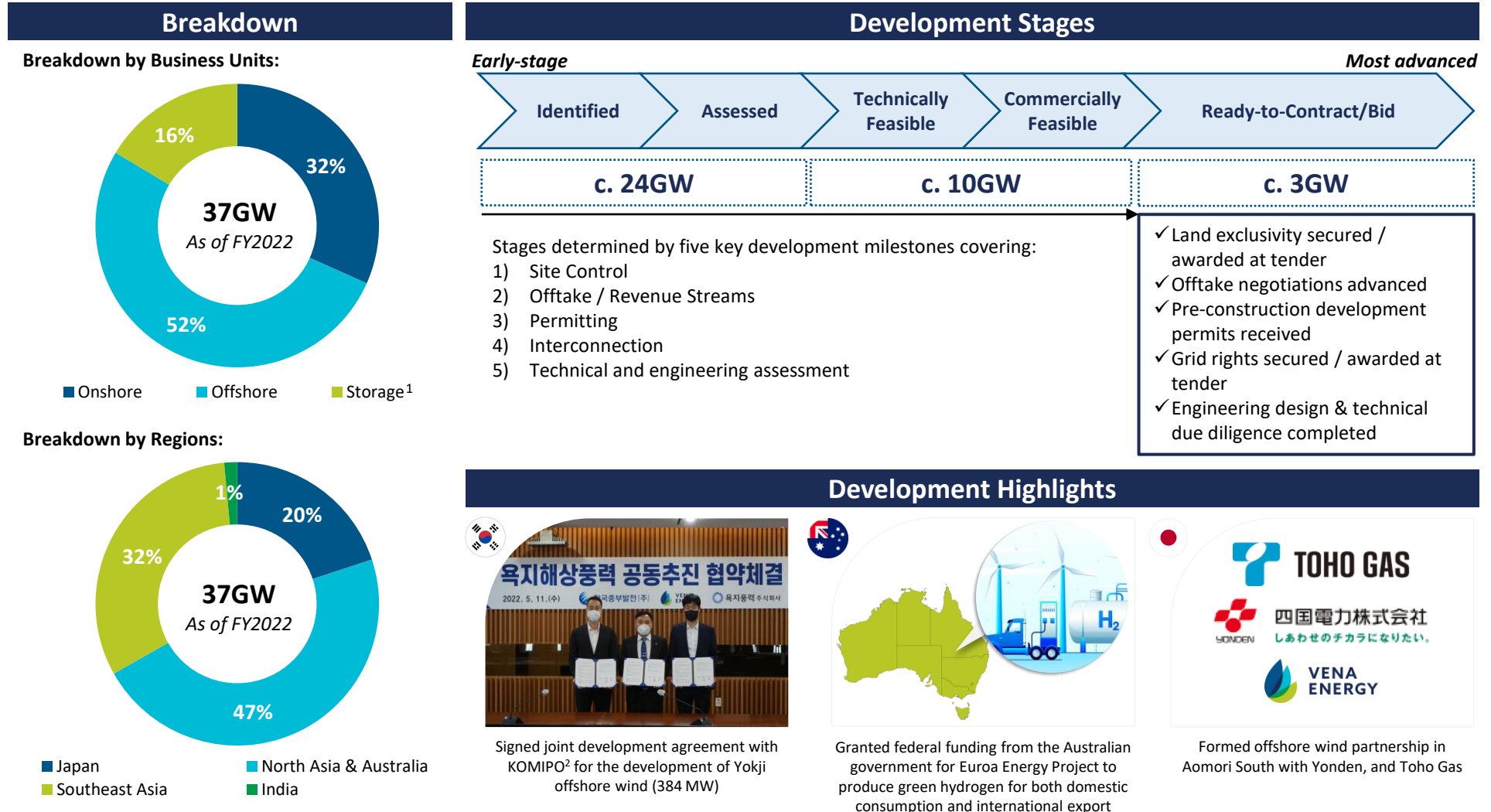
- 836 MW under construction
 - 593 MW progressed construction during 2022
 - 242 MW commenced construction in 2022
 - ✓ 201 MW of solar
 - ✓ 41 MW of battery

Contracted

- ~1.2 GW newly contracted projects in 2022
 - ✓ 550 MW of solar
 - ✓ 608 MW of wind
 - ✓ Strong corporate partnerships to ensure effective execution

DEVELOPMENT PIPELINE

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



FY2022 FINANCIAL PERFORMANCE

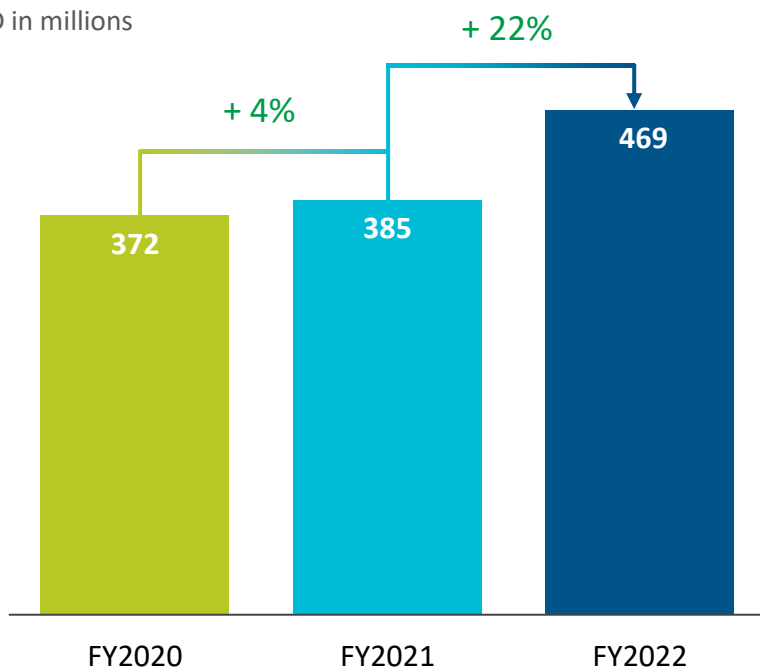
Significant growth in revenue and EBITDA

- Larger operational portfolio generated 20% more renewable energy from 3.1TWh in 2021 to 3.7TWh in 2022
- 1st battery asset also contributed to revenue and EBITDA in 2022

\$469m

REVENUE

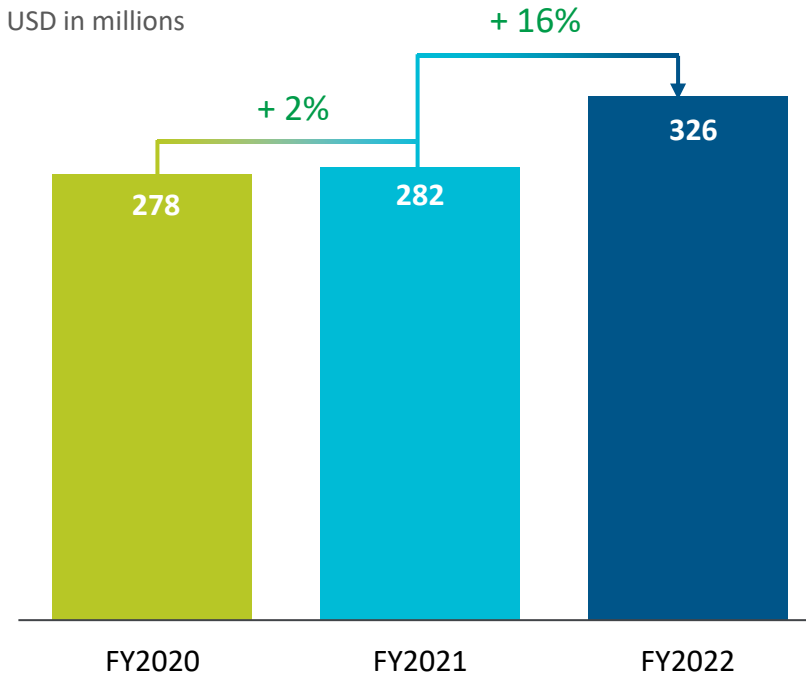
USD in millions



\$326m

EBITDA

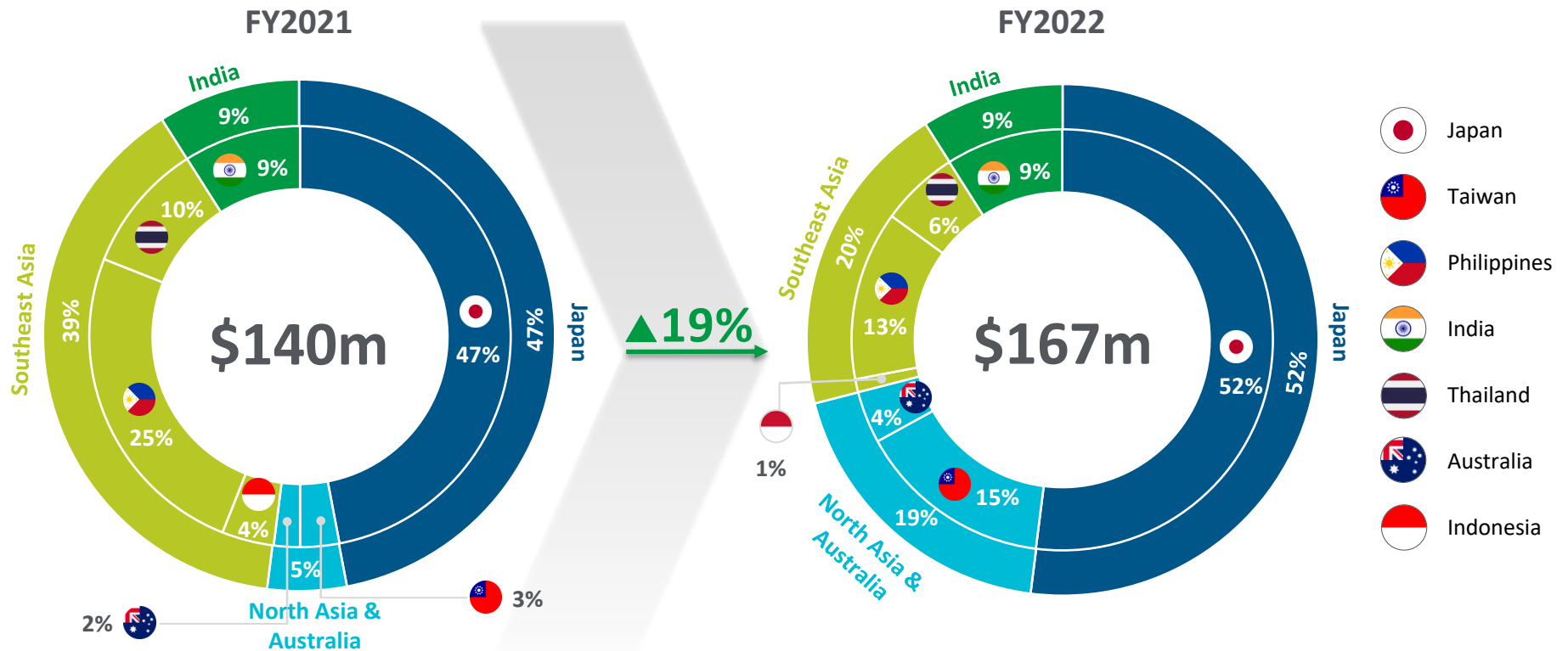
USD in millions



FUNDS FROM OPERATIONAL ASSETS

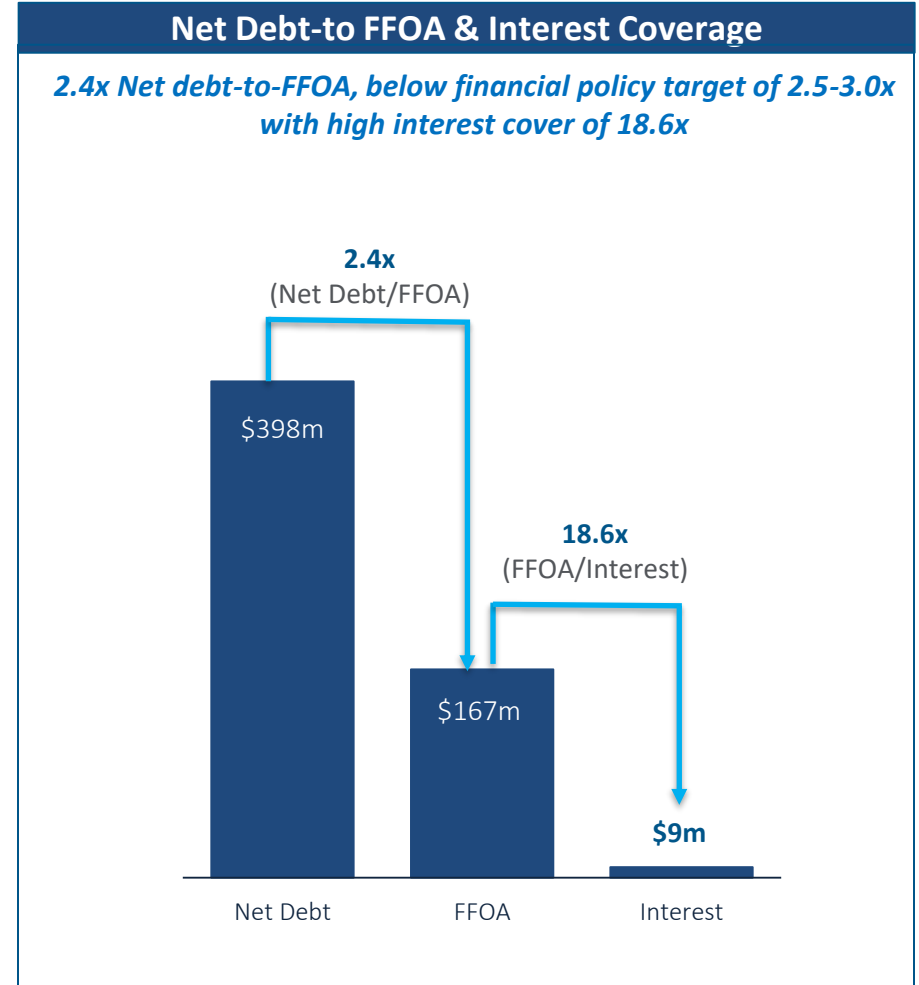
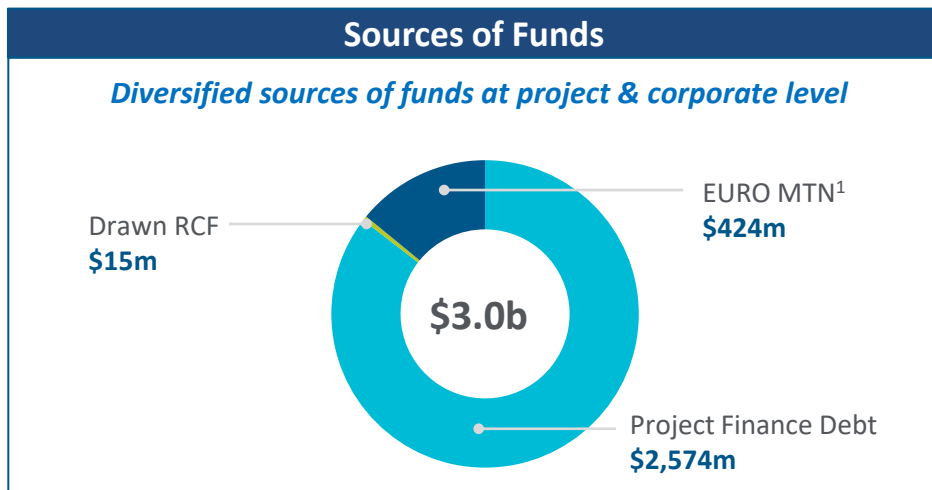
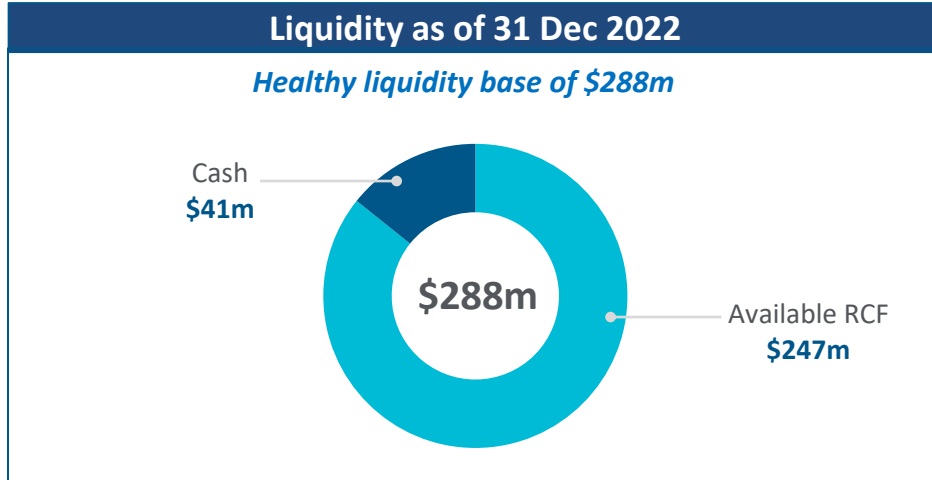
Diversified operational cashflow

- \$27m or 19% growth in FFOA mostly driven by FFOA growth in Japan and North Asia & Australia markets:
 - \$49m positive net contribution to FFOA from larger generation base
 - \$22m decrease in FFOA due to scheduled debt amortization of assets commissioned in prior years and FX impact – mainly JPY depreciation



KEY FINANCIAL METRICS

Disciplined leverage profile with healthy liquidity

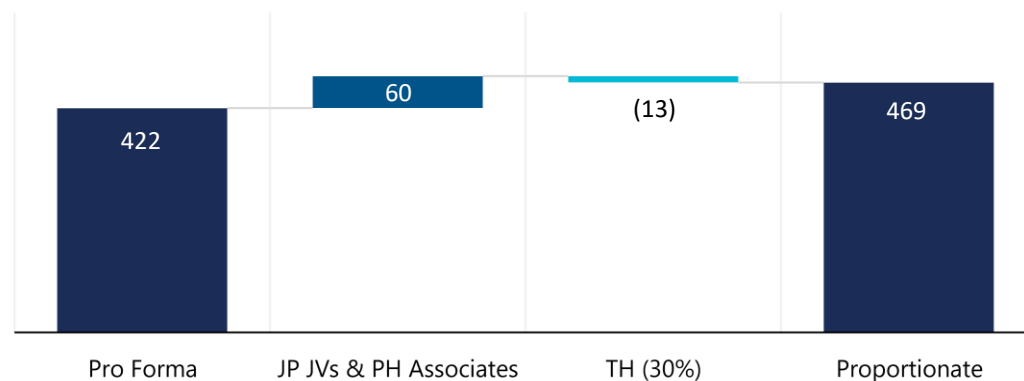


FY2022 FINANCIAL RESULTS

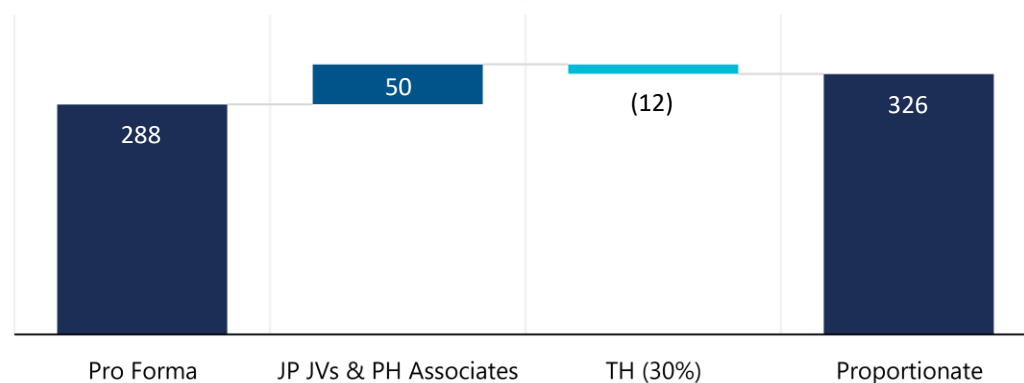
Supplementary financial information and bridge from IFRS to Proportionate results

USD in millions	Proportionate	
	FY2021	FY2022
Total revenue	385.2	469.2
Operating expenses	(102.9)	(142.8)
EBITDA	282.3	326.4
Depreciation & amortisation	(166.4)	(195.2)
EBIT	115.9	131.2
Net finance costs	(92.8)	(101.7)
Other finance gain (charge)	(11.2)	(25.5)
Other expenses/impairment	(9.2)	(15.1)
Development expense	(7.4)	(8.2)
Tax	(13.3)	(6.8)
After Tax Income/(Loss)	(18.0)	(26.1)
EBITDA Margin	73%	70%

FY2022 Revenue (IFRS vs Proportionate) - USD in millions



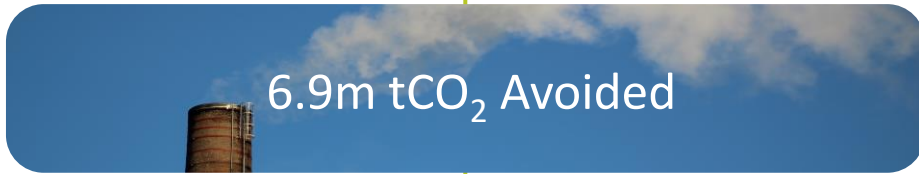
FY2022 EBITDA (IFRS vs Proportionate) - USD in millions



STRONG SUSTAINABILITY PERFORMANCE



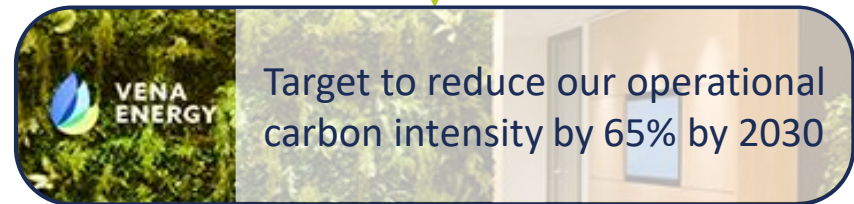
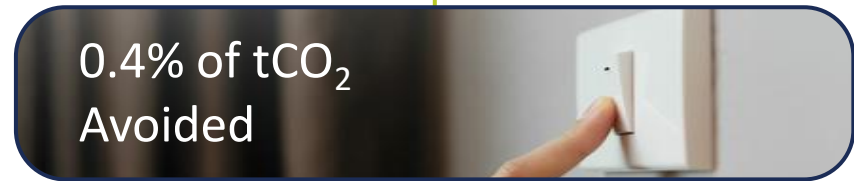
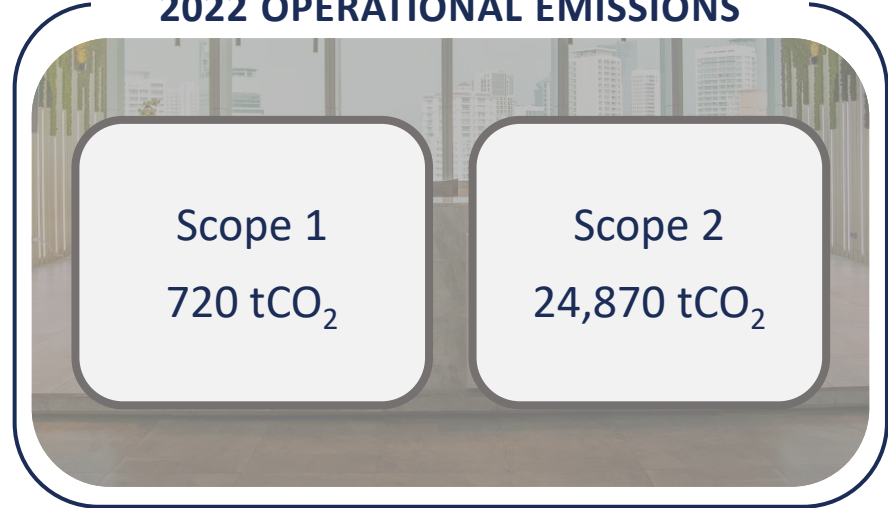
2022 GENERATION



Equivalent To



2022 OPERATIONAL EMISSIONS



CORPORATE SOCIAL RESPONSIBILITY

2022 CSR activities executed in collaboration with local stakeholders



191

CSR Activities
Conducted

4,940

Hours Contributed

> 233,000

Beneficiaries Supported

\$1.7m

Amount Spent

Healthcare



- Partnered with Korean Red Cross to donate winter necessities to **~35 households** in neighboring community to Vena Energy's 53 MW Yeongwol Wind Project

Environment & Society



- Participated in mangrove tree planting activities in Indonesia to restore the natural mangrove habitats. Collectively replanted **>1,900 mangrove trees** in Indonesia

Education



- Expanded our flagship "VENUS" program to Japan
- Established a scholarship program with the **Faculty of Engineering at The University of Tokyo**

YTD2023 UPDATE & CLOSING REMARKS



[Right] 272 MW E2 Solar Project, Taiwan



15 MW Nanbucho 2 Solar Project





83 MW Garcia 2 Solar Project



CLOSING REMARKS & LOOKING AHEAD



Lead and innovate in the energy transition with balanced focus across onshore, offshore wind and storage business units



Deliver revenue growth through ongoing conversion of contracted capacity into operations, while ensuring safe and timely execution of construction



Engage with corporate and institutional customers to add contracted capacity and secure further visible growth



Closely manage capex, supply chain disruption, inflationary considerations with expected increase in construction activities



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

Q&A

[Right] 272 MW E2 Solar Project, Taiwan



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