



**VENA  
ENERGY**

**1H 2023 UPDATE**

SEPTEMBER 2023

PRIVILEGED INFORMATION





# VENA ENERGY CORPORATE UPDATE

Accelerating the energy transition across the Asia-Pacific Region

## Today's Presenters



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# VENA ENERGY'S 1H 2023 HIGHLIGHTS

Total Operational, Construction, and Contracted ("OCC") portfolio ~6.5GW across >100 projects

## PORTFOLIO PROGRESS



- **2.9GW operational** portfolio, with additional **135MW** (3 projects) commissioned in 1H 2023
- **706MW** (5 projects) under **construction**
- **440MW** of newly **contracted** capacity across Philippines, Thailand, and Taiwan
- **39GW** (>200 projects) of **development pipeline**, with 13GW onshore renewables, 20GW offshore wind, and 6GW energy storage capacity

## BUSINESS HIGHLIGHTS



- **2.2TWh<sup>1</sup>** (+22% P-o-P) green power generation
- Robust financial performance, with **double digit** semi-annual growth in 1H 2023:
  - **\$284m** Revenue (+22%)
  - **\$196m** EBITDA (+18%)
- **\$174m LTM FFOA**, growing from \$167m in FY2022
- **Corporate leverage of 2.4x** with corporate net debt of \$419m and FFOA of \$174m, conservatively below policy target of 2.5 – 3.0x

## CORPORATE HIGHLIGHTS



- Secured \$120m (JPY 16.9bn) green project financing loan for Kasama solar project in Japan
- Enhanced statistical assessment of resources and asset generation, resulting in planning and budgeting more closely aligned with historical asset performance
- Maintained Investment-Grade credit rating and "Negligible" ESG risk rating

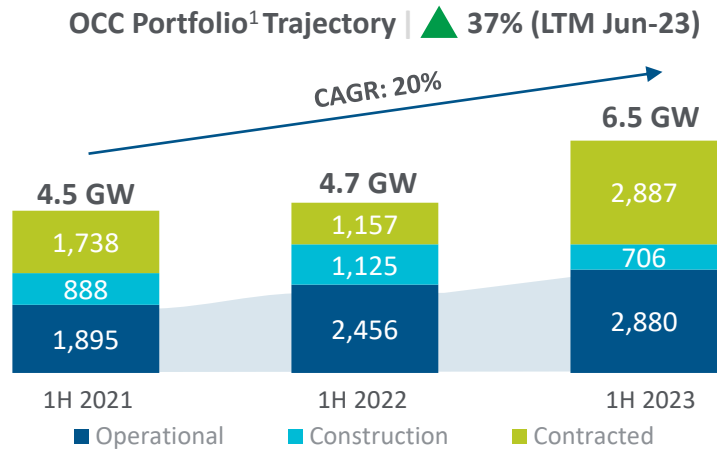
## COMMITMENT TO PEOPLE



- **894** (+20% Y-o-Y) employees in 1H 2023
- Improving diversity, with women comprising **35% of new hires** in 1H 2023
- Vena Energy was awarded "Best Companies to work for in Asia" both in the Philippines and Indonesia, marking the 3<sup>rd</sup> consecutive year of recognition from HR Asia
- Continuous engagement with host communities via **65** CSR initiatives throughout the region

# OCC PORTFOLIO OVERVIEW

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



## Operational

- 2.2TWh of clean energy generated in 1H 2023, growing from 1.8TWh in 1H 2022
- 17% increase in operational capacity, from 2.5GW as of 1H 2022 to 2.9GW as of 1H 2023
- 135 MW (3 projects) added to the operating portfolio
  - ✓ 83 MW of solar in Philippines
  - ✓ 52 MW of solar in Japan

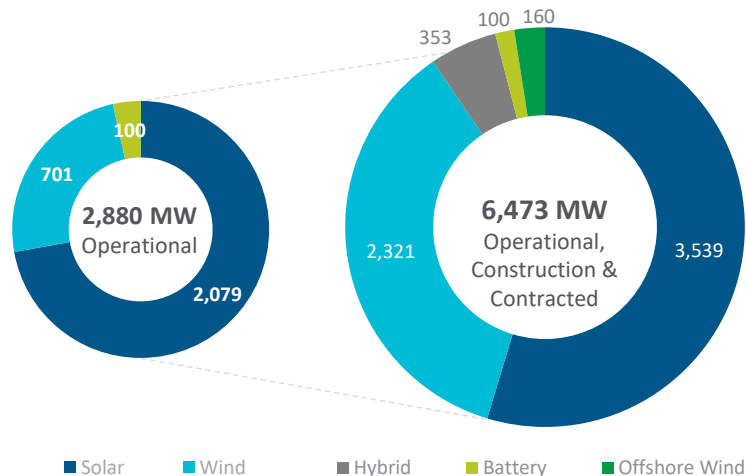
## Construction

- 706 MW under construction across Australia (327MW), India (181MW), and Japan (198MW)

## Contracted

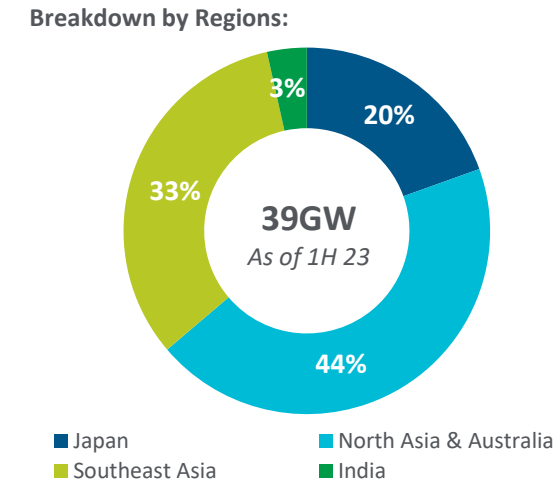
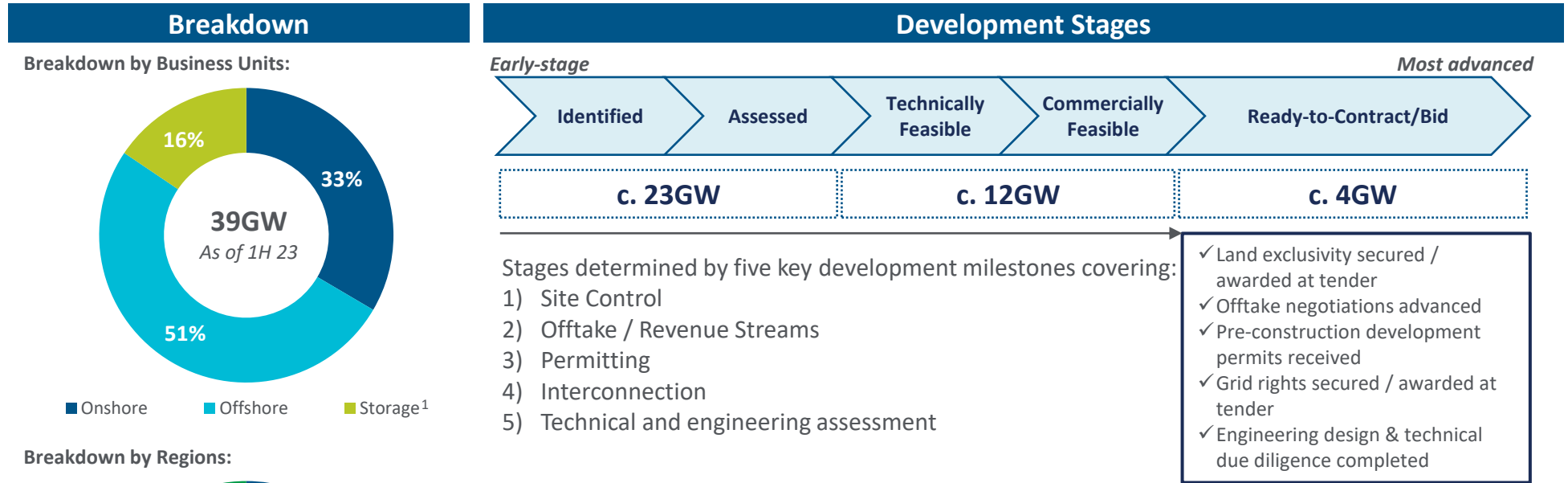
- 440MW newly contracted solar and hybrid projects in 1H 2023
  - ✓ 5MW + 3MW/11MWh solar and battery hybrid in Taiwan
  - ✓ 350MW of solar in Philippines
  - ✓ 82MW of solar in Thailand
- Improved design of certain Japan wind projects, increasing total capacity by 132MW

## Secured Growth with 2.2x Contracted Portfolio



# DEVELOPMENT PIPELINE

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

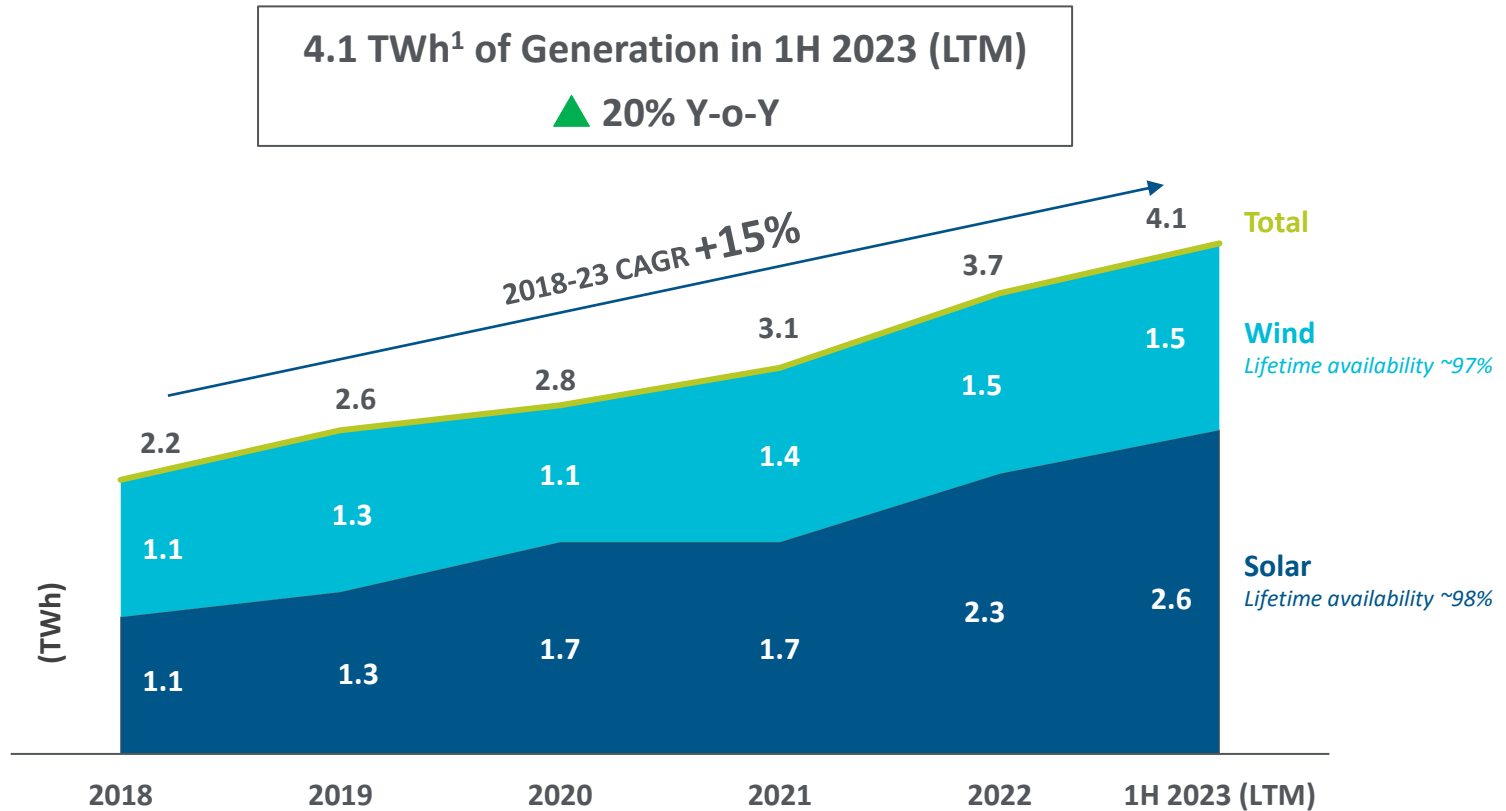


## 1H 2023 Development Updates

- ~1GW additions to Ready-to-Contract/ Bid pipeline driven by the progression of onshore development projects in South-East Asia
- ~1GW additions to Technically and Commercially Feasible pipeline including onshore projects in South-East Asia, Japan, and India and energy storage projects in Japan
- ~1GW progressed from Assessed pipeline, predominantly across North Asia and Australia

# 1H 2023 OPERATIONAL PERFORMANCE

Steady growth in 1H 2023



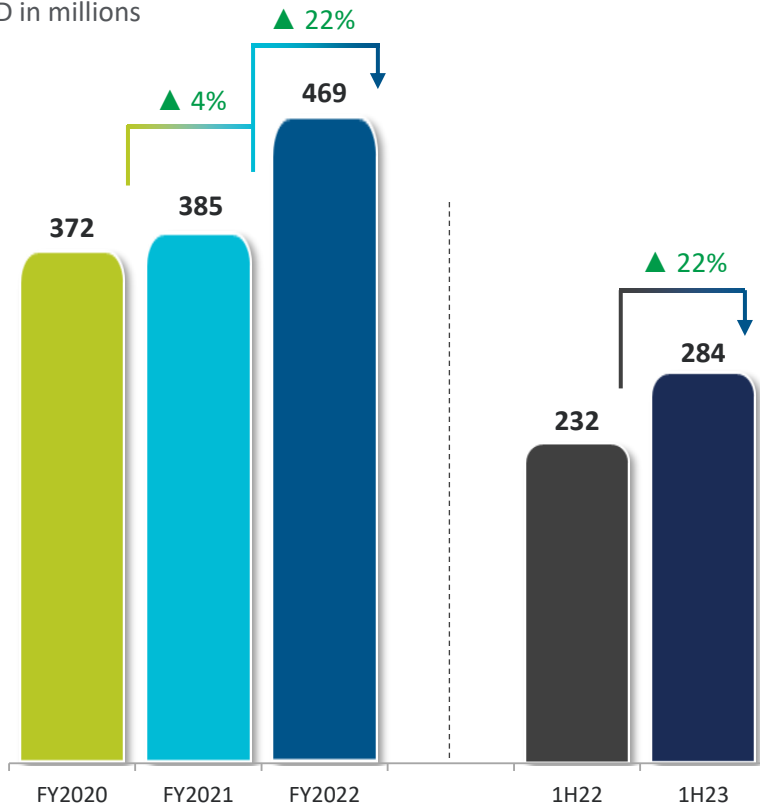
- Total availability<sup>2</sup> of >97% across the operating portfolio, with 61% of the projects operated in-house by Vena Energy's O&M team
- Continued growth in power generation (+15% CAGR), supported by geographical and technological diversification

# 1H2023 FINANCIAL PERFORMANCE

Robust growth in Revenue and EBITDA

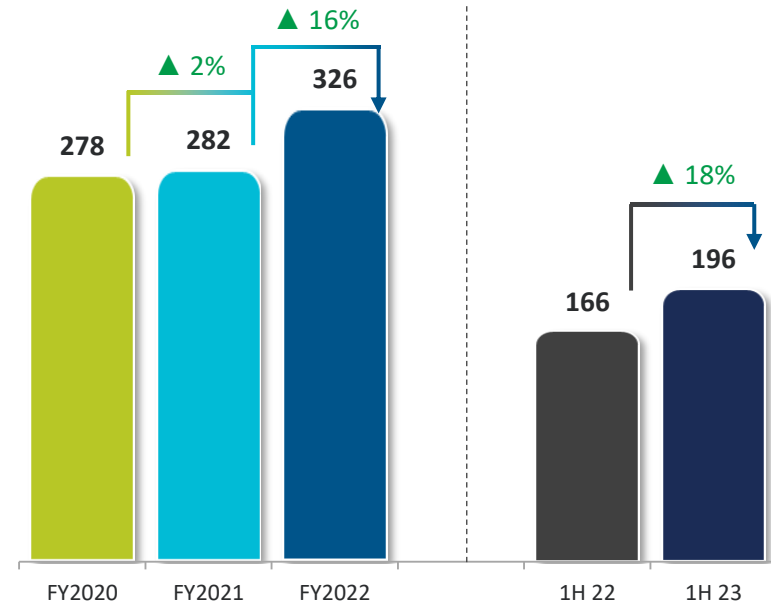
## Revenue ▲ 22%

USD in millions



## EBITDA ▲ 18%

USD in millions

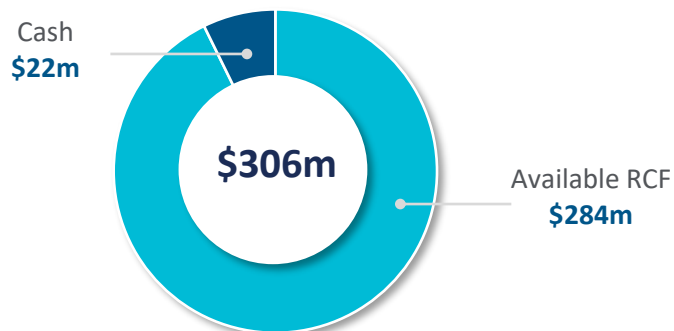




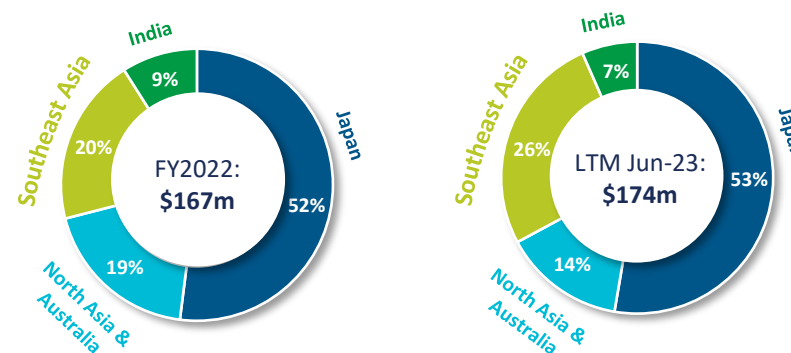
# KEY FINANCIAL METRICS

Disciplined leverage profile with healthy liquidity

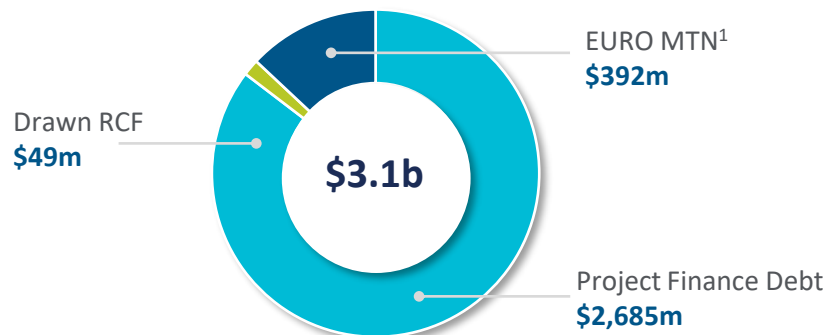
## Liquidity as of 30 Jun 2023



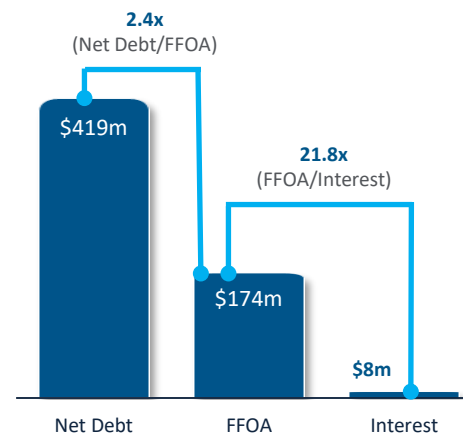
## FUNDS FROM OPERATIONAL ASSETS



## Sources of Funds



## Credit Metrics

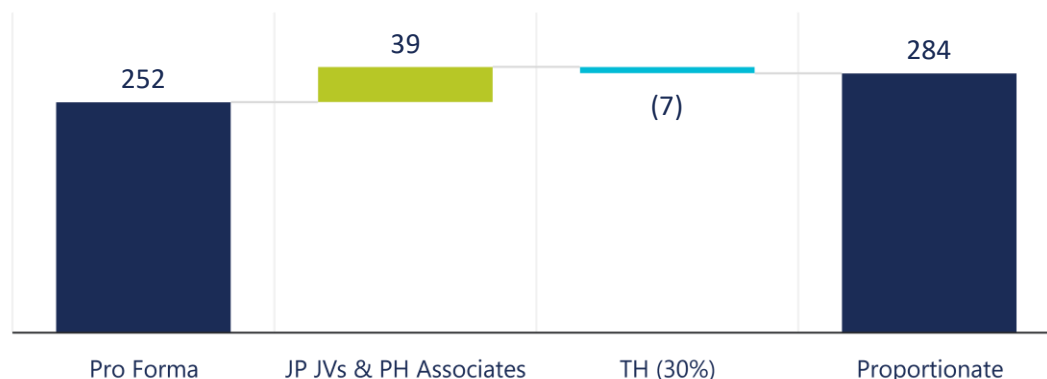


# 1H 2023 FINANCIAL RESULTS

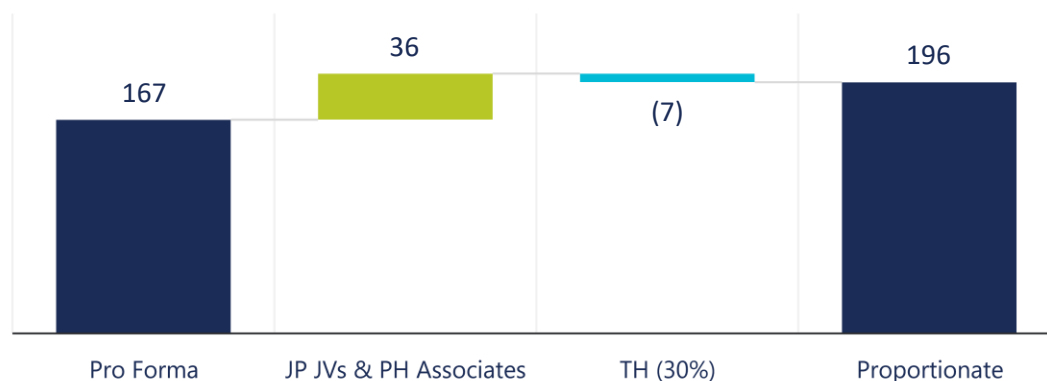
## Supplementary financial information and bridge from IFRS to Proportionate results

USD in millions	Proportionate	
	1H 2022	1H 2023
Total revenue	231.9	283.8
Operating expenses	(65.8)	(87.4)
<b>EBITDA</b>	<b>166.1</b>	<b>196.4</b>
Depreciation & amortisation	(92.7)	(108.6)
<b>EBIT</b>	<b>73.4</b>	<b>87.8</b>
Net finance costs	(49.3)	(52.3)
Other finance gain (charge)	(43.3)	(7.6)
Other expenses/impairment	1.1	0.6
Development expense	(1.3)	(1.8)
Tax	(5.5)	(4.6)
<b>Net Income / (Loss)</b>	<b>(24.9)</b>	<b>22.1</b>

1H 2023 Revenue (IFRS vs Proportionate) - USD in millions



1H 2023 EBITDA (IFRS vs Proportionate) - USD in millions

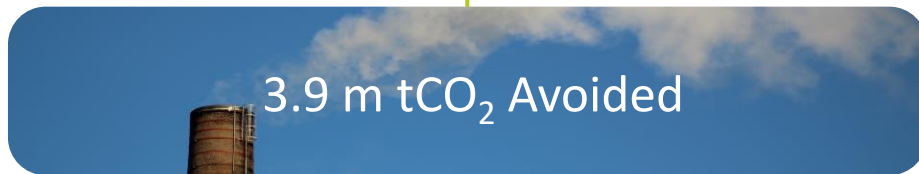




# SUSTAINABILITY PERFORMANCE



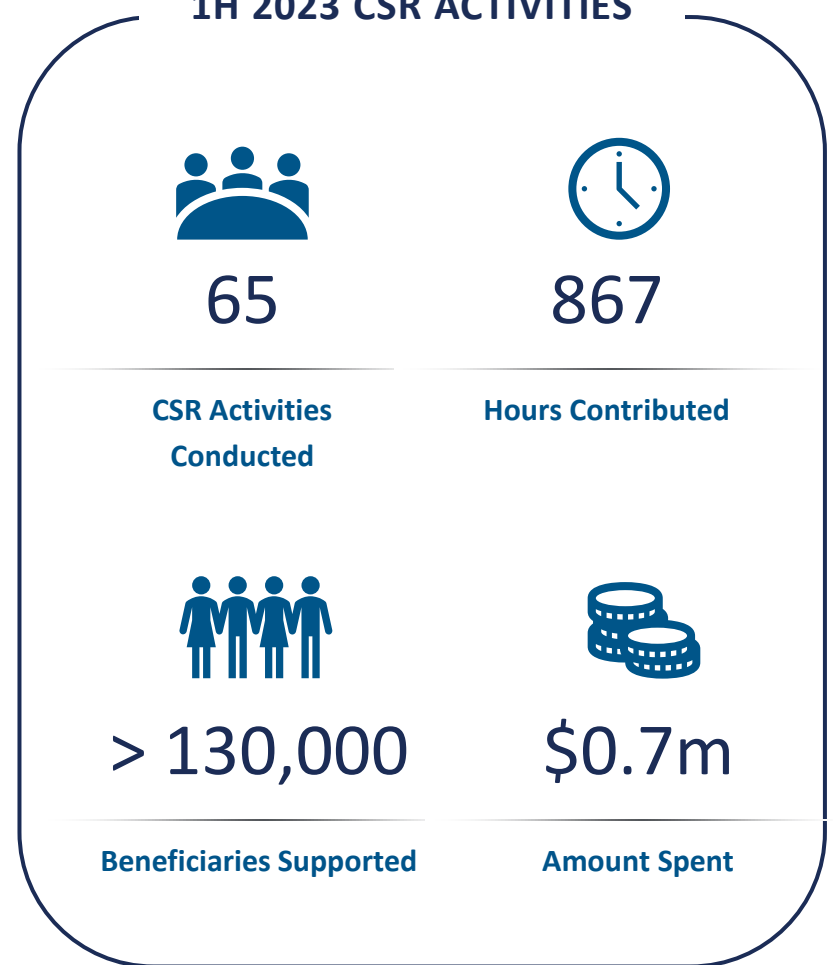
## 1H 2023 GENERATION



Equivalent To



## 1H 2023 CSR ACTIVITIES



# YTD2023 UPDATE & CLOSING REMARKS



[Right] 272 MW E2 Solar Project, Taiwan



# Q3 2023 UPDATE



## NEW OCC ADDITIONS



- In March 2023, the Government of the Philippines announced the 2<sup>nd</sup> round of the Green Energy Auction Program (GEAP2), for a total of up to 11.6GW of capacity across various renewable energy technologies
- Vena Energy owns a large pipeline of onshore wind and solar energy projects in the Philippines at various stages of development
- In July 2023, the Government of the Philippines conducted the auctions and awarded a total of ~3.5GW of new projects, with Vena successfully securing ~1.0GW (27% market share) of contracted ground-mounted solar and onshore wind capacity



## CROSS BORDER DEVELOPMENT PROJECT



- In March 2023, the governments of Singapore and Indonesia signed an MoU to facilitate cross-border electricity trade
- Vena Energy owns a pipeline of projects in Indonesia including a 2GW solar / 8GWh BESS project in the Riau Islands, ideally located to potentially connect to Singapore
- In August 2023, Vena Energy entered a landmark framework agreement with major equipment suppliers, supporting the establishment of local production lines for components of solar PV panels and BESS
- Vena Energy also signed a collaboration agreement with Shell for the cross-border supply of green energy to Singapore, supporting the country's target to import up to 4GW of low-carbon firm electricity from neighboring countries by 2035



## NEW CORPORATE INITIATIVES



- On 24 August 2023, Vena Energy secured a 5-year USD550m multicurrency unfunded Green Letter of Credit Facilities from relationship lenders, enhancing financial flexibility and corporate liquidity
- On 1 September 2023, Vena Energy Pte Ltd, a wholly owned subsidiary of Vena Energy Holdings, was awarded the Finance and Treasury Centre incentive by the Economic Development Board of Singapore, as part of the ongoing expansion of Vena Energy's corporate group in the country

# Q&A



[Right] 272 MW E2 Solar Project, Taiwan



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