



# Infratil Investor Day

5 March 2024

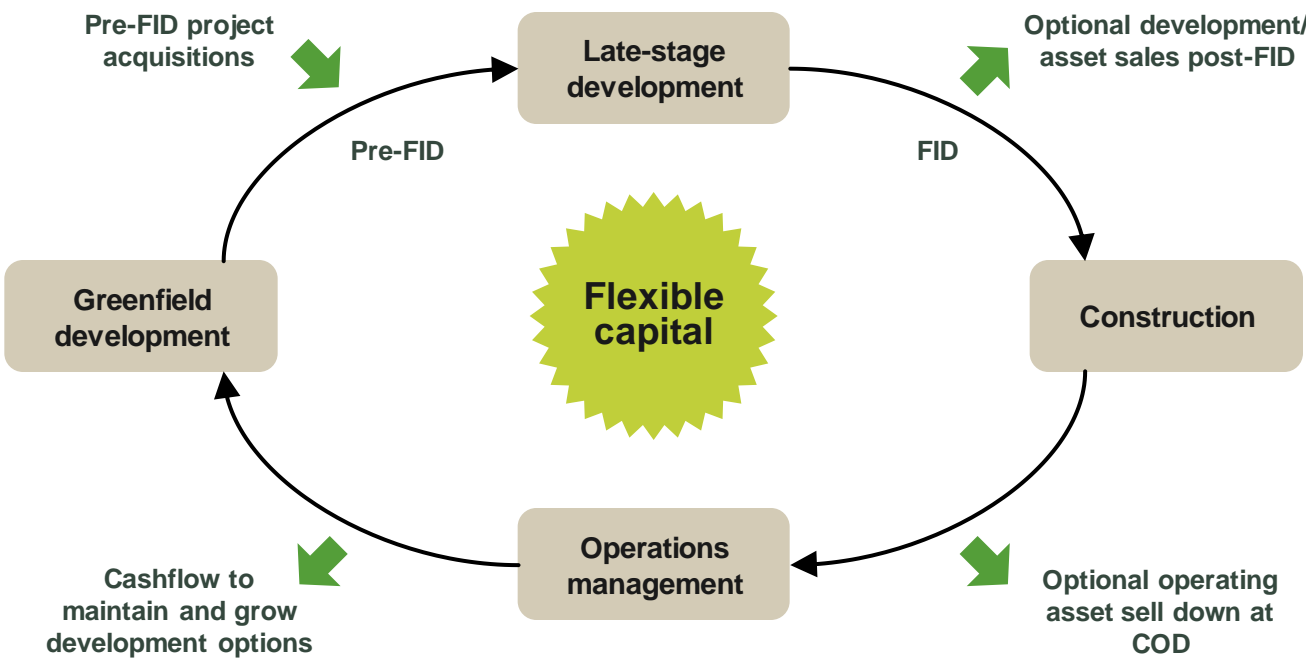
Assaad Razzouk, Chief Executive

# Gurīn Energy: thesis at inception in July 2021

## Renewables in Asia

## Flexible capital Asian development platform

- **Large and growing market.** World’s largest growing electricity demand with power consumption expected to grow an average of 3.5% annually over the next 10 years\*
- **Significant energy importer.** Asia imports nearly 40% of its energy on average\*\*
- **Growing decarbonization agenda.** Asia (ex-China) was (then) forecast to add 500GWs of renewable energy and storage across the next decade
- **Regional diversification** helps to mitigate and diversify regulatory and market risks
- **Widely varied markets** developing renewable energy each at their own pace and in line with their own local dynamics



With flexible and evergreen capital, we optimise our portfolio by moving swiftly to seize opportunities across the full lifecycle of project development

Pan Asia	2021	US\$240m	Solar, wind, BESS
Geography	Year launched	Capital	Technologies

Source: \*Fitch Solutions, \*\*IEA

# Significant market developments came hard and fast



## Singapore

October 2021

Singapore announces plans to import up to 4 GW of low-carbon electricity, equivalent to 30% of its total supply, by 2035



## Thailand

May 2022

Thailand announces major round of renewable energy auctions

- First auction in 2022 (5.2 GW)
- Second auction expected in 2024 (3.66 GW)



## Philippines

March 2023

The Philippines announces its own round of 11 GW renewable energy auctions



## Japan

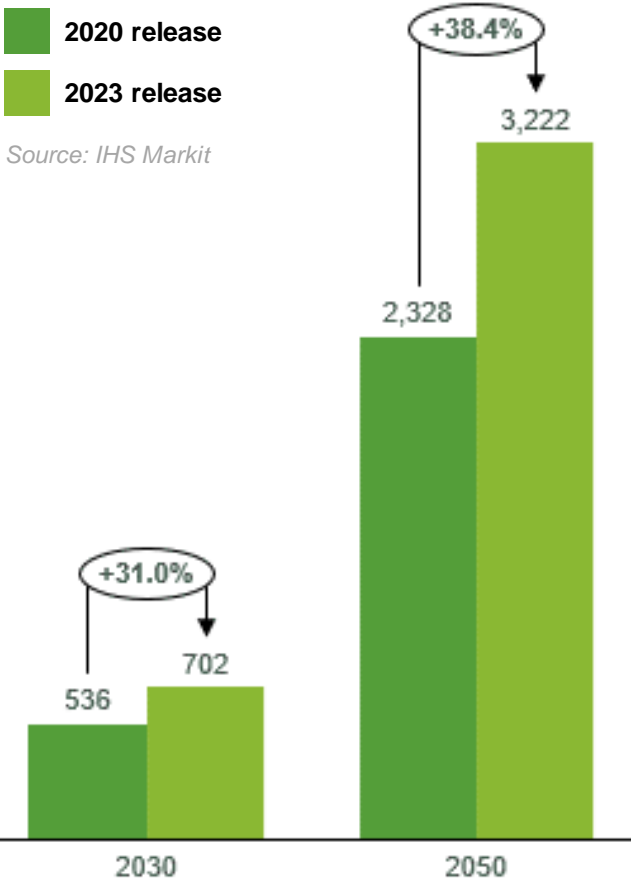
March 2023

Japan announces \$50b grid expansion master plan with peak load to be largely managed by solar and wind power.

Japan's balancing market launches critical new products in 2024, including the new Long-Term Decarbonisation Auction for 20-year capacity payments.








## Forecasted Asia (ex-China) renewables capacity additions (GW)

(Comparison to pre-establishment of Gurin)




# Result: ambitious net zero and RE targets across the region

Region requires US\$120bn per year for the next 30 years in new renewables across Asia (Ex China)\*

Credit rating**	AAA (168%)	AA (49.6%)	A- (264%)	BBB- (86.5%)	BBB+ (61%)	BBB (40%)	BBB+ (61%)
							
GDP (USD b)*	Singapore \$467	South Korea \$1.7	Japan \$4.2	India \$3.4	Thailand \$495	Indonesia \$1.3	Philippines \$404
Net zero target	2050	2050	2050	2070	2065	2050	NA
RE target (includes solar, wind and others) <sup>1</sup>	18GW by 2030	108GW by 2036	169GW by 2030	500GW by 2030	29GW by 2037	21GW by 2030	60GW by 2040
	+17GW	+77GW	+48GW	+337GW	+17GW	+9GW	+52GW
Installed RE capacity in 2022 (GW) <sup>2</sup>	0.8	31.1	121.5	163.0	12.2	12.6	7.7


Sources: <sup>1</sup> Various public sources and management analysis, <sup>2</sup> IRENA Renewable Energy Statistics, \*GDP: Trading Economics, \*\*Credit ratings: S&P, Government Debt to GDP: Trading Economics

# Our flexible business model allows us to deliver a rapid, effective response




**Singapore**

Set up a consortium, which we majority-own, with Gentari; submitted a bid to **import 300 MW of non-intermittent renewables** from Indonesia in 2022; received conditional approval in 2023




**Japan**

Announced development of **500 MW BESS** project in co-operation with Toshiba Mitsubishi-Electric Industrial Systems and Nippon Koei




**South Korea**

Executed push into Jindo Province to develop **300 MW** of solar projects



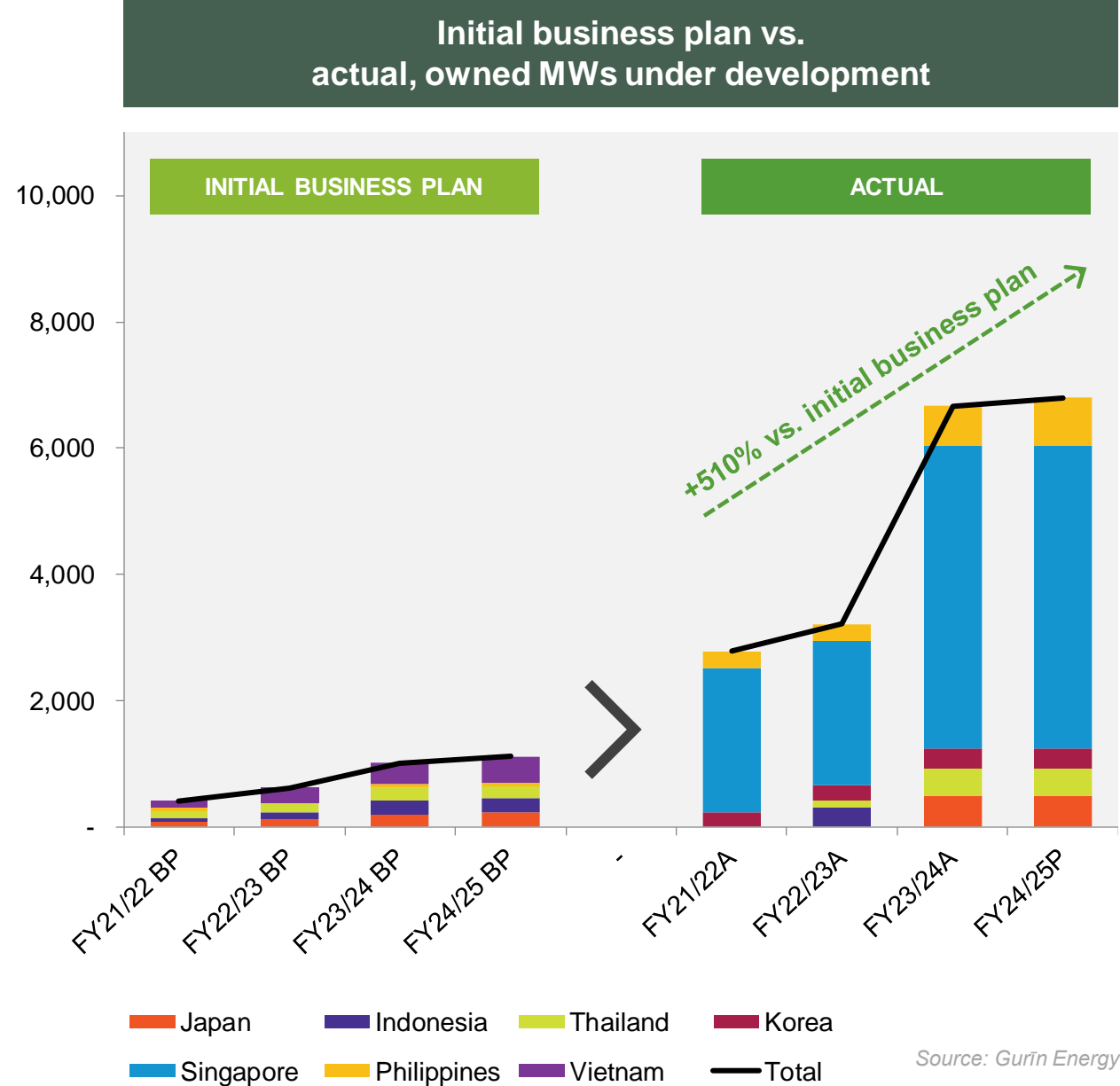
**Thailand**

Entered into a joint venture with WHA Group; submitted winning bids for **128 MW** of solar power and developing another **300 MW** for the next auction



**Philippines**

Gurin decided not to participate in the auction. We continued to develop a **target 1GW pipeline** (land controlled) of projects focussed on entering into PPAs with leading off takers



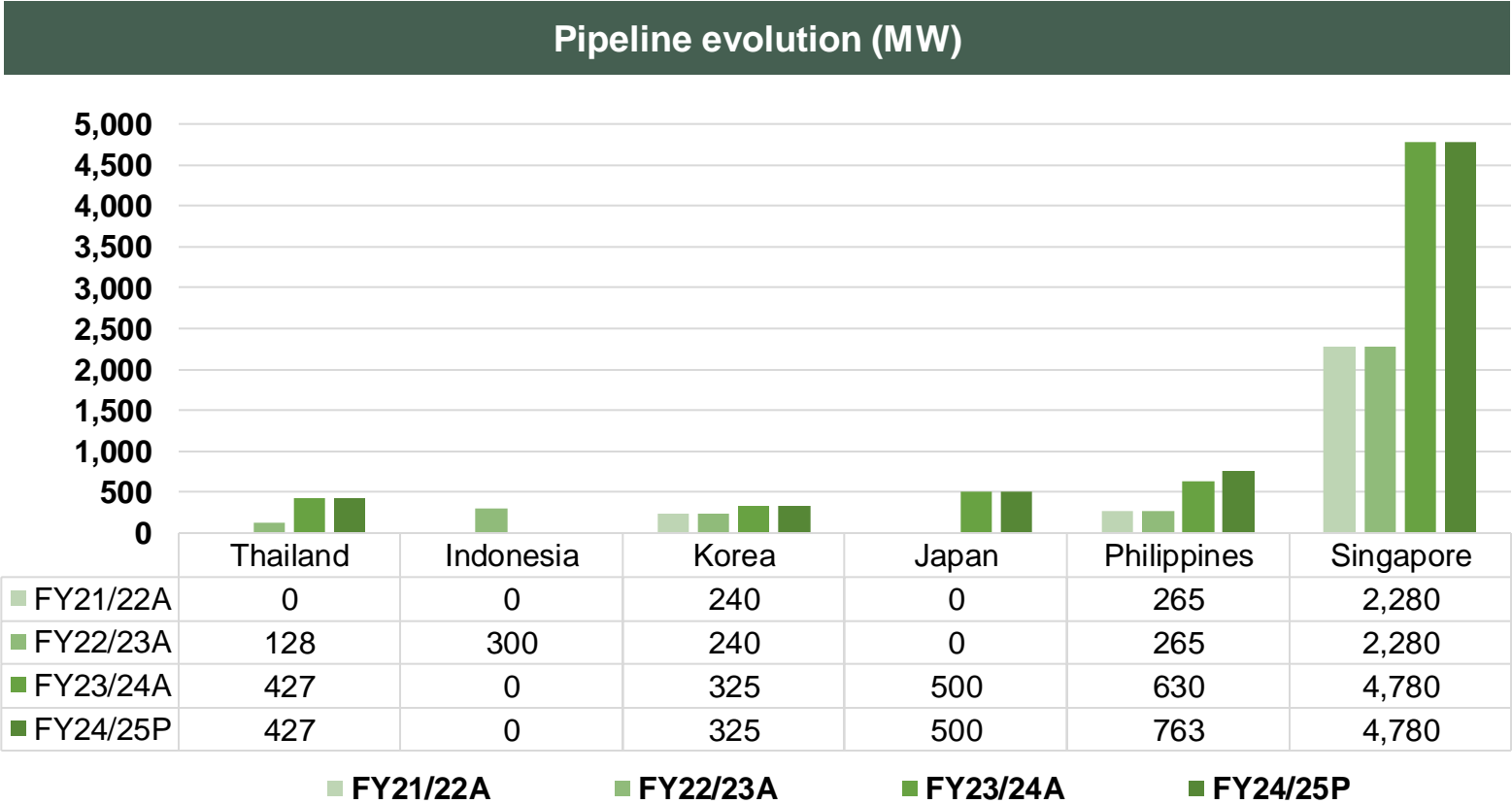
# Key portfolio characteristics

Several markets could significantly out-perform.  
We are making sure we are ready.

- Focus on **greenfield** projects
  - Opportunistic build v. sell approach enabled by flexible capital
- First **FID**: March 2023
- First **operating project**: Q3 2024
- **Diversified** across 6 key markets
- **Selective joint venture strategy**, with Gurin seeking to keep majority interests
- Stable **long-term offtake** agreements

Country	PPA tenors	
	Thailand	25 years
	Philippines	20 years
	South Korea	20 years
	Singapore	20 years
	Japan	20 years
	Indonesia	20 years

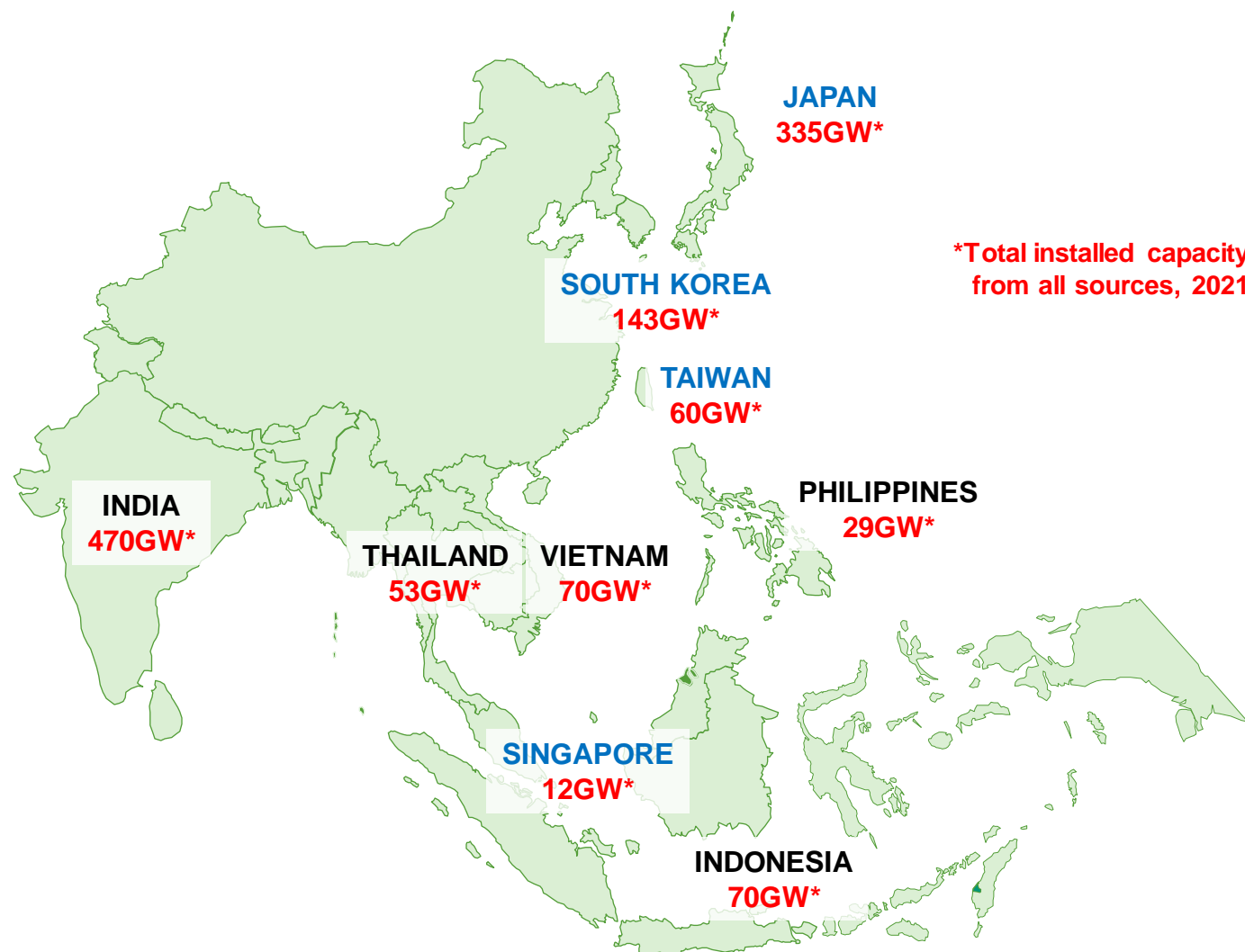
Source: Gurin Energy











# Gurīn is focused on deploying capital 51% or more to high-income countries and up to 49% to Asian countries

- Portfolio diversification across:
  - Countries
  - Currencies
  - Political risk
  - Interest-rate risk
  - Regulatory risk
- Markets open (and sometimes close) for renewables at different times and we adapt accordingly



Sources: IEA and management analysis

# Gurīn today: 67 professionals, 6 countries, 6.6 GW under development

		6,662 MW	3,670 MW		
Countries*		Under development FY23/24 (MW)	Installed target capacity by FY29 (MW)	Market RE energy target (GW)*	Market RE capacity (GW) 2022*
	Singapore	4,780	1,335	18GW by 2030	1
	South Korea	325	325	108GW by 2036	31
	Japan	500	500	169 GW by 2030	122
	Thailand	427	427	29 GW by 2037	12
	Indonesia	-	300	21GW by 2030	13
	Philippines	630	783	60GW by 2040	8

- Our 6,662 MW capacity equates to **4,374 MW net** owned by Gurīn, after taking into account our partners' interests
- Continuously monitoring the India, Vietnam and Taiwan markets. While the approach to Vietnam and Taiwan is opportunistic, the approach to India is being co-ordinated with Morrison

\*Source: IRENA, Gurīn Energy



# Project highlight: Vanda RE

Ground-breaking infrastructure project to deliver 300MW of non-intermittent renewables to Singapore, by combining 2 GW of solar PV capacity with 4,428 MWh of BESS

Project has secured conditional approval from Singapore to import low-carbon electricity from Indonesia

- 1

**Favourable macroeconomic and political tailwinds** in both Singapore and Indonesia

  - Strategic MOUs signed by the governments of Indonesia and Singapore that align the long-term interests of both countries
  - Indonesia continues to export energy, Singapore diversifies away from dependency on imported gas
- 2



Massive **foreign direct investment of US\$ 50 billion into Indonesia** makes the project a “must have” (Vanda RE’s investment, plus that of the other 4 consortia with conditional approval from Singapore, plus supply chain-related investments into Indonesia)
- 3

**Creditworthy off-takers** with SGD-based long-term contracted revenues
- 4

**Trusted partnership with leading vendors** to drive construction and operational efficiency
- 5

**Highly bankable** with a wide range of institutions (commercial banks, multilateral and development organisations) providing competitive financing terms well in excess of the US\$ 2.5 billion required to develop the project

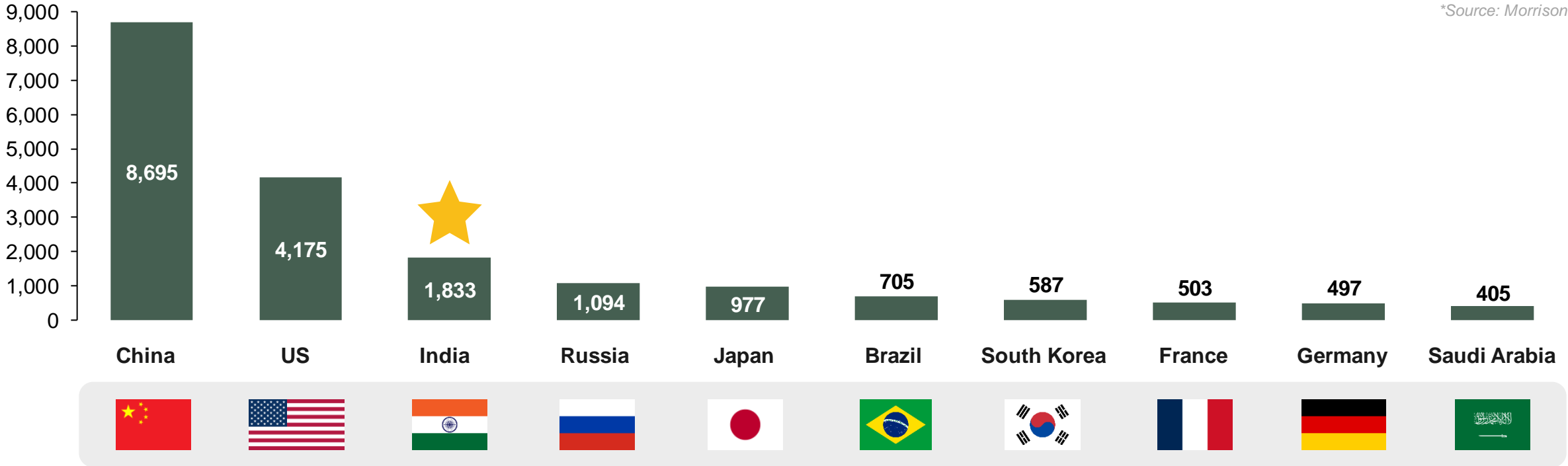
## Project timing

	Phase 1	Phase 2	Phase 3	
Construction	1 Jan 2025	1 Jan 2028	1 Jan 2029	
Operational commencement	31 Dec 2027	31 Dec 2028	31 Dec 2029	
	680 MW	620 MW	680 MW	1,980 MW
	1,522 MWh	1,386 MWh	1,520 MWh	4,428 MWh



# Country highlight: India, in a league of its own

- **Forecast to add more renewables this decade than the rest of our markets combined**
  - Third largest installation of renewables behind China and the US
  - Strong underlying energy demand growth
- **Positive reforms will likely fast-track growth**
  - Target of 50% non-fossil fuel-based electricity capacity by 2030
  - 50GW of clean energy tenders every year
  - Second corporate PPA market globally
  - US\$ 30 billion grid build out to accommodate renewables
- **Gurīn principals have over a decade of experience** navigating the complexity of the Indian market, with a pipeline of projects successfully developed, owned and sold



# Gurīn Energy's leadership team

- ✓ Deeply embedded in our individual markets
- ✓ Extensive development, construction and operations experience in-country and at headquarters
- ✓ Flexible team, able to adjust and adapt to market changes everywhere across the region
- ✓ Highly focused on the highest “ESG with integrity” standards



**BOB DRISCOLL**  
COO



**ASSAAD RAZZOUK**  
CEO



**MICHAEL BOARDMAN**  
CFO



**EMMA BIDDLES**  
MD, ESG



**ENDA GINTING**  
Country Manager,  
Indonesia



**FRANCK BERNARD**  
MD, Energy Storage  
& Flexibility



**GMELEEN TOMBOC**  
Deputy Chief  
Commercial Officer



**HANNAH KOH**  
Communications Director



**JEREMY ONG**  
MD, Operations



**KAJAL SINGH**  
Chief Commercial Officer



**MAYEN EKONG**  
General Counsel



**RATCHANEewan  
'NEUNG' PULNIL**  
Country Manager,  
Thailand



**REDEN GARCIA  
RODRIGUEZ**  
Country Manager,  
Philippines



**ROBERT MCGREGOR**  
Chief Corporate  
Development Officer



**SAM KOH**  
Country Manager, Korea



**STANLEY LIM**  
MD, Finance

# We integrate communities in everything we do



We operate to **international standards** that are higher than all country regulations / laws that we operate in

- > This increases our competitiveness: ensures we receive financing, aligns to our values, and best manages reputational risks

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We're working **actively** with communities, everywhere we operate:

- > Objective: build long-term relationships with community in and around our projects
- > Stakeholder engagement 'playbook'
  - We first identify all relevant stakeholders (project-affected people) to proactively engage / consult / communicate with them depending on their needs / influence
  - This approach allows for active participation from all affected stakeholders
  - If people feel they've been heard, this builds trust and positive long-term relationships
  - Ongoing throughout the project, not just one-off
  - We don't do stand-alone corporate social responsibility or public relations – typically a series of one-off events that are not addressing the concerns the community may have in relation to our projects

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**Dynamic** community management is critical to managing our “dry hole” and project risks

- > Over 30% of Gurin's team have ESG-linked compensation mechanisms built into their monthly salaries

# Today, Gurīn is a rapidly growing renewables developer and operator in Asia, showcasing its capabilities alongside large players in the market

- **In-house greenfield development business model**
  - Scale to > 10 GW
- **High levels of diversification**
  - 6.6 GW of advanced development pipeline across 6 markets
- **Revenues anchored around long-term offtake agreements**
- **Targeting a steady-state average run-rate of 400 MW of FID projects / year**
  - FY 23/24: 75 MW
  - FY 24/25: 38 MW
  - FY 25/26 (indicative): 880 MW



**Zambales Solar Farm**  
Luzon, Philippines

Capacity	75 MW
Equity size	c. USD 19m
Bank financing	c. USD 41m
Offtaker	Aboitiz Power (AAA, PhilRatings)
Cod	Third quarter 2024

Pan Asia	2021	US\$240m	Solar, wind, BESS	67	6.6 GW	15-20% (USD)
Geography	Year launched	Capital	Technologies	People	Pipeline	Target returns





**Thank you**