23-I-0097
March 4, 2024

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Vena Energy Holdings Pte. Ltd. (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating:	A-
Outlook:	Stable

Vena Energy Capital Pte. Ltd. (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating:	A-
Outlook:	Stable
Bonds:	A-
EMTN Program:	A-

Rationale

(1) Vena Energy, headquartered in Singapore, is a leading renewable energy independent power producer (IPP) in the Asia-Pacific region. Vena Energy owns, develops, constructs, operates, manages and commercialises a total of 114 renewable energy projects in seven countries. Vena Energy has combined total assets at USD 7 billion as of the end of June 2023. Its business activities are divided into core businesses which include solar and onshore wind, offshore wind and energy storage which include battery systems and green hydrogen. Its corporate structure comprises three companies (Guarantors) and their respective subsidiaries: Vena Energy Holdings Pte. Ltd. (Vena Energy Holdings), Vena Energy (Taiwan) Holdings Pte. Ltd., and Zenith Japan Holdings Ltd, as the trustee of Zenith Japan Holdings Trust. Vena Energy Capital Pte. Ltd. (Vena Energy Capital) is a special purpose vehicle which was established for the purpose of the bond issuance. It set up an Euro Medium-Term Note Programme (Programme) with the Guarantors in November 2019 and issued a five-year green bond worth USD 325 million in February 2020 and another worth USD 175 million in July 2021 under the Programme. The principal and interest payments on the bonds issued under the Programme are guaranteed on a joint and several basis by the Guarantors. The issuer ratings on Vena Energy Holdings and Vena Energy Capital as well as the rating on the bonds and the Programme reflect the creditworthiness of the Guarantors.

(2) The creditworthiness of the Guarantors is supported by (i) Vena Energy's solid business base, (ii) its strong development and operation capabilities, (iii) stable dividend income it receives from its project subsidiaries (OpCos) under long-term power purchase agreements (PPAs) backed by FITs and (iv) the stability of cash flows stemming from its highly diversified portfolio. Given the effect of the diversified portfolio, JCR holds that the cash flows can be kept sufficient enough to assure debt payments by the Guarantors. On the other hand, the creditworthiness of the Guarantors is constrained by the dependence of Vena Energy's medium-term business outlook on the progress of its projects in the development stage. The OpCos are steadily expanding their electricity sales and keep paying dividends to the Guarantors without any significant problem. Based on the above, JCR has affirmed those ratings with Stable outlook since the creditworthiness of the Guarantors can be assessed equivalent to A-.

(3) The main sponsor of Vena Energy is Global Infrastructure Partners (GIP), one of the world's leading independent infrastructure investment funds. Since its establishment in 2012, Vena Energy has been actively participating in solar and wind power generation projects in Asia-Pacific countries. BlackRock, an American asset management firm, agreed to acquire GIP in January 2024, JCR will closely monitor any further development. The total combined contracted capacity of its portfolio at the end of June 2023 has reached 6,473 MW – 2,880 MW in operation, 706 MW in construction and 2,887 MW which were contracted. These indicate that Vena Energy has good track records of developing, managing and operating generation projects. In the first half of 2023, its generation volume totaled 4.1 TWh, up 20% year-on-year, posting a steady growth. By energy source, the total generation volume broke down into 63% for solar power and 37% for wind power. The plants are well diversified across seven countries: Japan, India, the Philippines, Thailand, Indonesia, Taiwan and Australia. The PPAs oblige

the off-takers to take in all the generation volume. The remaining periods of the PPAs for the plants in operation are approximately 17 years on a capacity-weighted average basis, assuring the stability of cash flows over a long period. Moreover, considering correlations between solar irradiation and wind volume at each power plant, further stability of cash flows can be expected from the diversification effects of its portfolio.

(4) In the first half of 2023, Vena Energy's total revenue grew 22% year-on-year to USD 284 million and EBITDA increased 18% to USD 196 million, mainly as a result of larger operational portfolio, and the capacity charge revenue from its first utility-scale battery project in Australia. For the last twelve months ended June 2023, the Guarantors' Funds from Operational Assets from the OpCos also increased 4% to USD 174 million compared to FY2022. The Guarantors' cash flows are expected to fluctuate for the time being due partly to the investment burdens in the project development stage. In the medium to long term, however, JCR holds that Vena Energy will be able to secure enough leeway to pay the principal and interests on its debt even under stress cases. The bond issuance under the EMTN Programme has fixed the interest payments for its debt principal. Moreover, Vena Energy has secured ample cash and deposits, keeping its liquidity position generally favorable.

Atsushi Masuda, Michihisa Ueno

Rating

Issuer: Vena Energy Holdings Pte. Ltd.

<Affirmation>
Foreign Currency Long-term Issuer Rating: A-   Outlook: Stable

Issuer: Vena Energy Capital Pte. Ltd.

<Affirmation>
Foreign Currency Long-term Issuer Rating: A-   Outlook: Stable

Issue	Amount (million)	Issue Date	Due Date	Coupon	Rating
3.133% Notes due 2025	USD 500	February 26, 2020	February 26, 2025	3.133%	A-

(Credit Enhancement) Guaranteed by Vena Energy Holdings Pte. Ltd., Vena Energy (Taiwan) Holdings Pte. Ltd. and Zenith Japan Holdings Ltd (as trustee of Zenith Japan Holdings Trust)

Program Name:	Guaranteed Euro Medium Term Note Programme
Maximum Outstanding:	USD 1 billion or its equivalent in other currencies
Date of Programme Established:	November 26, 2019
Status:	Unconditional, unsubordinated and unsecured obligations ranking pari passu with all other present and future unsecured obligations
Credit Enhancement:	Guaranteed by Vena Energy Holdings Pte. Ltd., Vena Energy (Taiwan) Holdings Pte. Ltd. and Zenith Japan Holdings Ltd (as trustee of Zenith Japan Holdings Trust)
Covenants:	Negative Pledge and Cross Default Clauses
Rating:	A-

Rating Assignment Date: February 28, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (February 1, 2024), "Project Finance" (August 28, 2012), "Infrastructure Funds" (January 25, 2018) and "Synthetic CDOs" (September 24, 2019) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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JCR

INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Vena Energy Holdings Pte. Ltd. Vena Energy Capital Pte. Ltd.
Rating Publication Date:	March 4, 2024

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and market environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Portfolios
The likelihood of a given debt payment is highly conditional to its issuer's portfolios - how they can be maintained/ enhanced into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality
The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a J-REIT might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions
The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions) including certainty of refinancing.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as sponsor, asset manager, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations and documents regarding asset portfolio, contracts, business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Portfolios

The credit rating is subject to alteration if there is improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios, since its revenue, etc. may improve or deteriorate by the change in its investment strategies, tenants' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the portfolios is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's sponsor or asset manager, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its portfolios, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets, of e.g. real estate or interest rates, inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's sponsor or asset manager, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Portfolios

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's portfolios and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios on some drastic change in the market environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its portfolios.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions including certainty of refinancing. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's sponsor or asset manager, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets of e.g. real estate or interest rates. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Vena Energy Holdings Ltd	Issuer(Long-term)(FC)	December 26, 2019	A-	Stable
Vena Energy Holdings Ltd	Issuer(Long-term)(FC)	November 2, 2020	A-	Stable
Vena Energy Holdings Ltd	Issuer(Long-term)(FC)	August 3, 2022	A-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Vena Energy Capital Pte. Ltd.	Issuer(Long-term)(FC)	December 26, 2019	A-	Stable
Vena Energy Capital Pte. Ltd.	Issuer(Long-term)(FC)	November 2, 2020	A-	Stable
Vena Energy Capital Pte. Ltd.	Issuer(Long-term)(FC)	August 3, 2022	A-	Stable
Vena Energy Capital Pte. Ltd.	3.133% Senior Notes due 2025	July 2, 2021	A-	
Vena Energy Capital Pte. Ltd.	3.133% Senior Notes due 2025	August 3, 2022	A-	
Vena Energy Capital Pte. Ltd.	Guaranteed Euro Medium Term Note Programme	December 26, 2019	A-	
Vena Energy Capital Pte. Ltd.	Guaranteed Euro Medium Term Note Programme	November 2, 2020	A-	
Vena Energy Capital Pte. Ltd.	Guaranteed Euro Medium Term Note Programme	August 3, 2022	A-	

Attachment

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦輝一

Kiichi Sugiura
General Manager of International Rating Department

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