



# Gurīn Energy

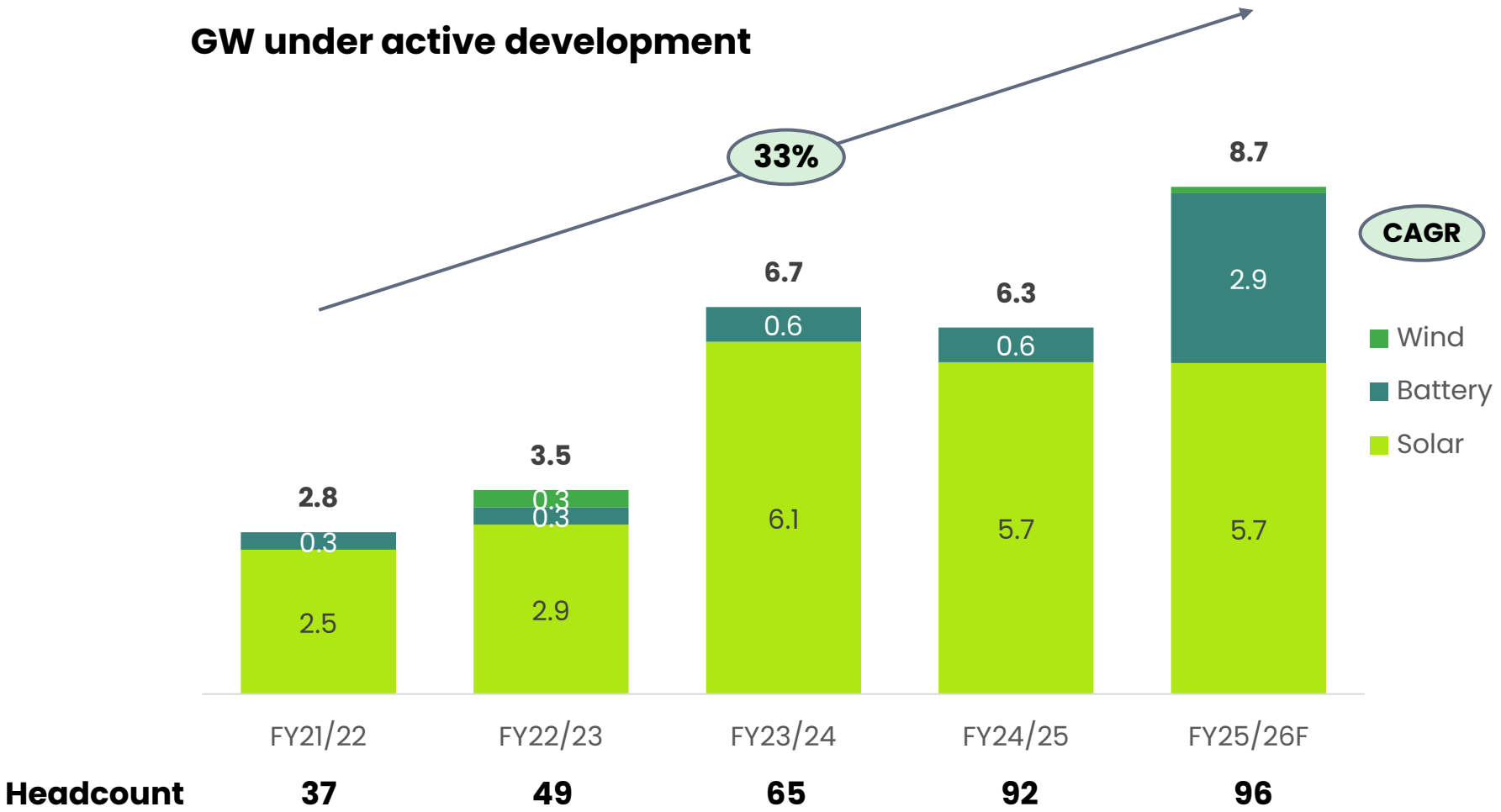
Assaad Razzouk, Chief Executive Officer  
Emma Biddles, Chief Sustainability Officer

18 September 2025





# Gurīn Energy: 8GW+ pipeline across 7 Asian markets



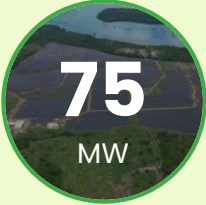
**Headquartered in Singapore**



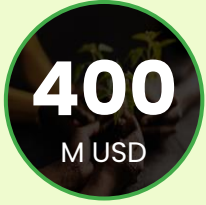
**Teams in Tokyo, Seoul, Gwangju, Manila, Jakarta, Bangkok**



**Net owned by Gurīn**



**In operation**



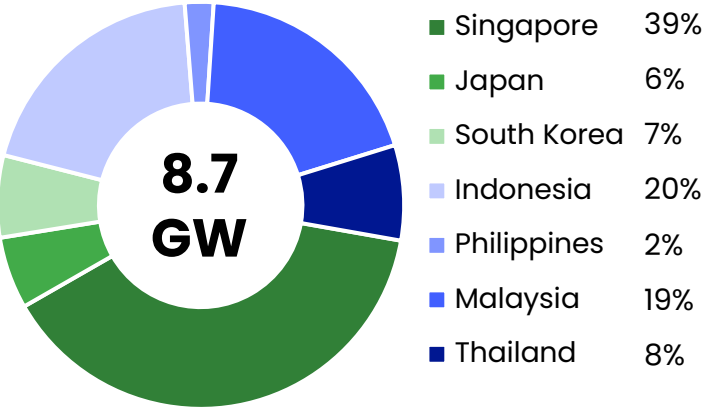
**Committed capital**

Note: Pipeline is as of March 2022–25 and August 2025 for FY25/26. Headcount includes all known starts in FY25/26.



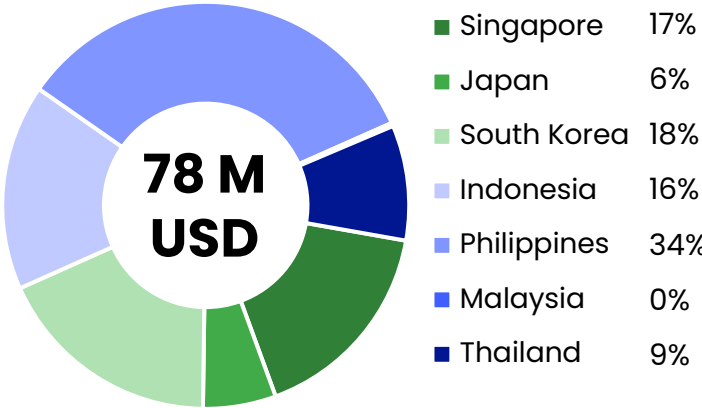
# Capital allocated ~50:50 to OECD and non-OECD investment-grade countries

Pipeline



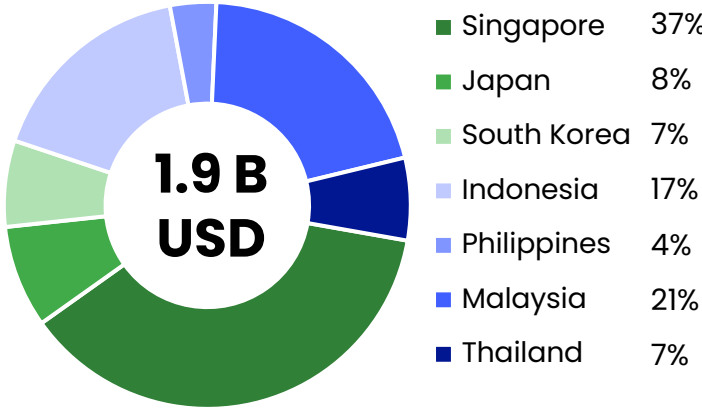
**51%** in OECD countries  
**49%** in emerging markets

Invested capital to date



**41%** in OECD countries  
**59%** in emerging markets

Equity investment at commercial operations date\*



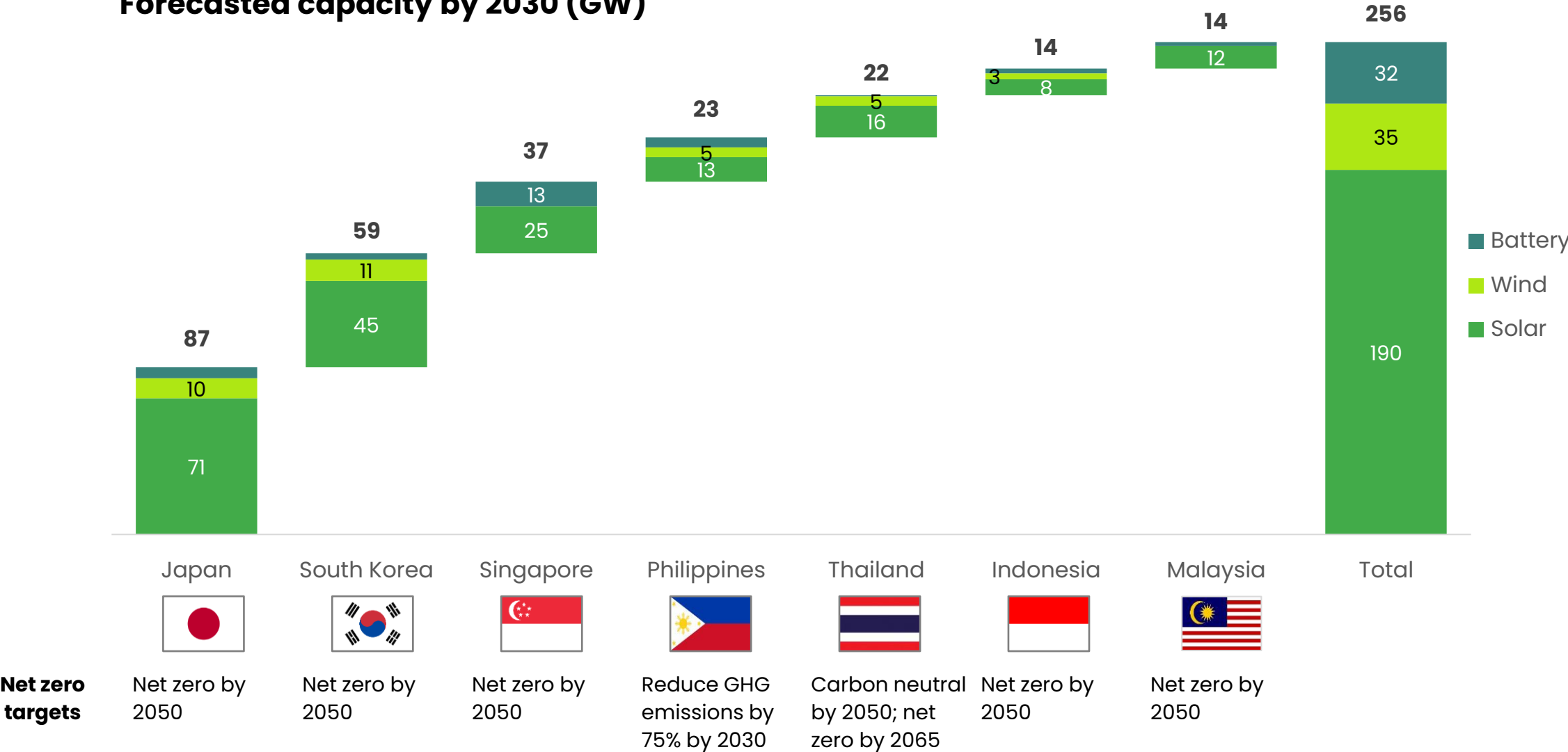
**52%** in OECD countries  
**48%** in emerging markets

\* Estimated  
Note: Country allocation for cross-border projects have been split 50-50 between both countries. Singapore has been classified as an OECD country for the purposes of this analysis. Invested capital & equity investment numbers are at project level.



# 250GW+ opportunity across our markets by 2030...

Forecasted capacity by 2030 (GW)



Source: Aurora Energy Research (Japan), RUPTL 2025-2034 (Indonesia), Lantau Group (other markets). All numbers refer to the base/reference case scenario. Capacity for Singapore accounts for installed capacity required to supply non-intermittent electricity imports.



# ... driven by positive regulatory developments in past 12 months



## Japan

New target to cut emissions 60% from 2013 levels by 2035, with renewables to make up 50% of electricity consumption by 2040 (twice the share of today)

1.4GW of BESS contracts awarded in 2025 Long-term Decarbonisation Auction



## South Korea

Pro-renewables President Lee Jae-myung elected, with pledges to build RE100 industrial zones and provide tax/R&D benefits

Major grid upgrades (USD 56B) underway

Launch of first central Energy Storage System (ESS) auction, (540MW awarded)



## Singapore

Increased target for cross-border renewable energy imports from 4GW to 6GW by 2035

Singapore Energy Interconnections set up under the Ministry of Finance to co-develop and own cross-border transmission assets

New target to peak emissions in 2028



## Philippines

Launch of 4<sup>th</sup> Green Energy Auction (GEA) for 10.5GW of renewable capacity, bringing total GEA capacity targets to 28.7GW since 2022

Release of new guidelines to streamline RE development and duty-free import incentives

Commencement of RECs trading with the full commercial operations of the Renewable Energy Market



## Thailand

Release of draft Power Development Plan which targets 71GW of renewable capacity by 2037

Announcement of upcoming pilot for corporate PPA mechanism for 2GW clean energy

Launch of first green electricity tariff for purchase of green energy from state-owned sources



## Indonesia

New target of 100% renewable energy by 2035, announced by the President

Establishment of Danantara, a new sovereign wealth fund, to invest in national priorities such as renewables

New Electricity Supply Plan targets 73GW of clean energy by 2034

Launch of national 100GW solar+BESS plan consisting of minigrids and utility-scale solar



## Malaysia

Introduction of corporate PPAs via the Corporate Renewable Energy Supply Scheme (CRESS)

Launch of first national BESS tender for 400MW capacity

Added 100MW to double capacity of the Laos-Thailand-Malaysia-Singapore cross-border clean power trade





# **Markets appear to be entering a “new normal” of global volatility**

## **We are pro-actively mitigating the risks...**

- Prudent pipeline development, with a focus on quality
- Rigorous thresholds for project selection
- Cost discipline across the supply chain
- Selective approach to offtakers & partners

## **... and seeking to capture the opportunities**

- Patience
- Agility
- Value focus
- Recognition that markets take-off at different times and based on different dynamics



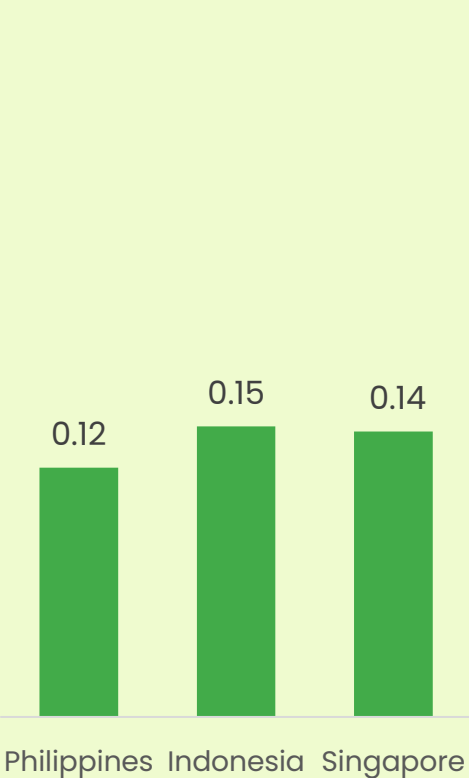
# Fluid and cost-competitive procurement in Asia

## Our supply chain:

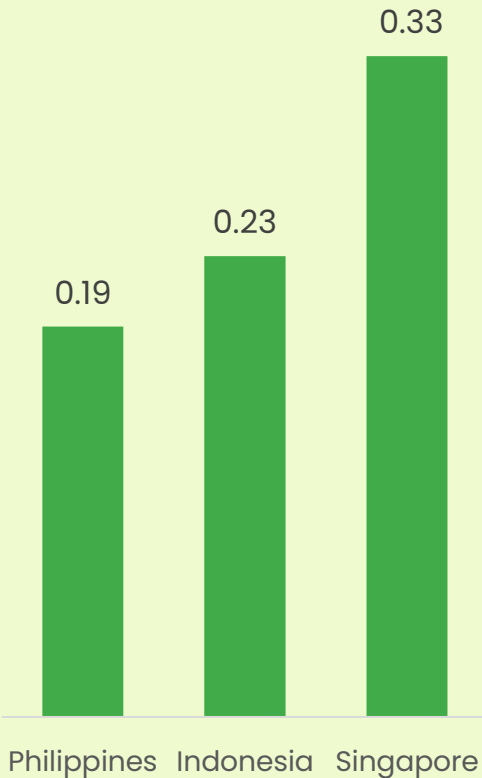
- Access to Chinese and locally-manufactured equipment, enabling continuing cost improvements
- Sourced within Asia, mitigating uncertainties of global trade
- For large-scale projects, we have secured Framework Supply Agreements with major manufacturers
- Cost of labour remains competitive

## Unit costs of key supply components in each market (based on Gurin project experience)

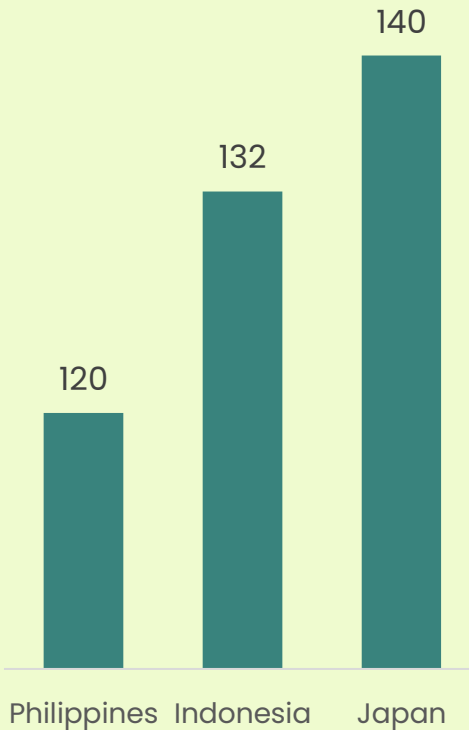
**PV modules**  
Cost (USD/W)



**Construction (solar)**  
Cost (USD/W)



**BESS Container (4hr)**  
Cost (USD/kWh)





# Environmental and social approvals are prerequisites from governments in all markets



## OECD\* markets

- “Not in my backyard” or NIMBY persists in some (but not all) communities
- Local governments increasingly embracing economic benefits
- Proactive and sustained community engagement builds our reputation and trust



## Emerging markets

- Little to no NIMBY: Wind farms are a tourist attraction in the Philippines, for example
- Complementary social and environmental objectives – e.g. Sustainable Investment Zones powered by green energy
- Openness to investment and job creation from renewables: Desire for higher-skilled jobs and capacity building

**We go beyond compliance,  
applying international standards and best practices**

\*Singapore has been classified as an OECD market for the purposes of this analysis



# Our approach to sustainability and communities

**Vision:** to be the trusted partner of choice in renewables

**Mission:** to contribute to global climate action by building enough renewables to power 10 million homes and to deliver long-term value for our shareholders, employees and the communities in which we operate

## Responsible Business

- *Business integrity*
- *International standards*
- *Responsible supply chain*

## Our People

- *Health and safety first*
- *Diverse and equitable workplace*
- *Developing talent*

## Our Planet

- *Decarbonisation*
- *Environmental and biodiversity protection*
- *Resource efficiency*

## Communities

- *Shared benefits*
- *Community development*
- *Partnerships for progress*

## ESG Principles and Standards

**Integrity | Respect | Collaboration | Change Makers**



# Sustainability in action

**Thailand**

- **Environmental & Social (E&S) Screening** – limited community issues due to selection of land and early identification of potential issues

**Indonesia**

- **Securing and maintaining social licence** – intensive and sustained engagement allowed us to expedite land acquisition in a competitive environment
- **ESIA\*** – ongoing to identify and manage environmental, biodiversity and social risks and opportunities
- **Partnerships** – assessing partners for a mangrove conservation programme

**South Korea**

- **Strong community consent** helped secure first key electricity permit

**Japan**

- **E&S Screening** – Limited community issues due to selection of industrial land
- **Partnerships** – Established scholarship for female BESS engineering talent

**Philippines**

- **HSE First** – HSE team supervising construction and operation
- Proactive engagement through **Community Liaisons** hired from the community
- **Partnerships** – Launched solar farm visit for local public schools

## Our approach

(aligned to international standards – e.g. IFC, IAP2, Equator Principles)



### Screen

- Environmental & social (E&S) screening, including climate risk assessment
- Survey of stakeholder sentiment

### Assess

- ESIA\* – environmental, biodiversity, social, human rights & climate risks
- Public engagement
- Supply chain management as part of procurement

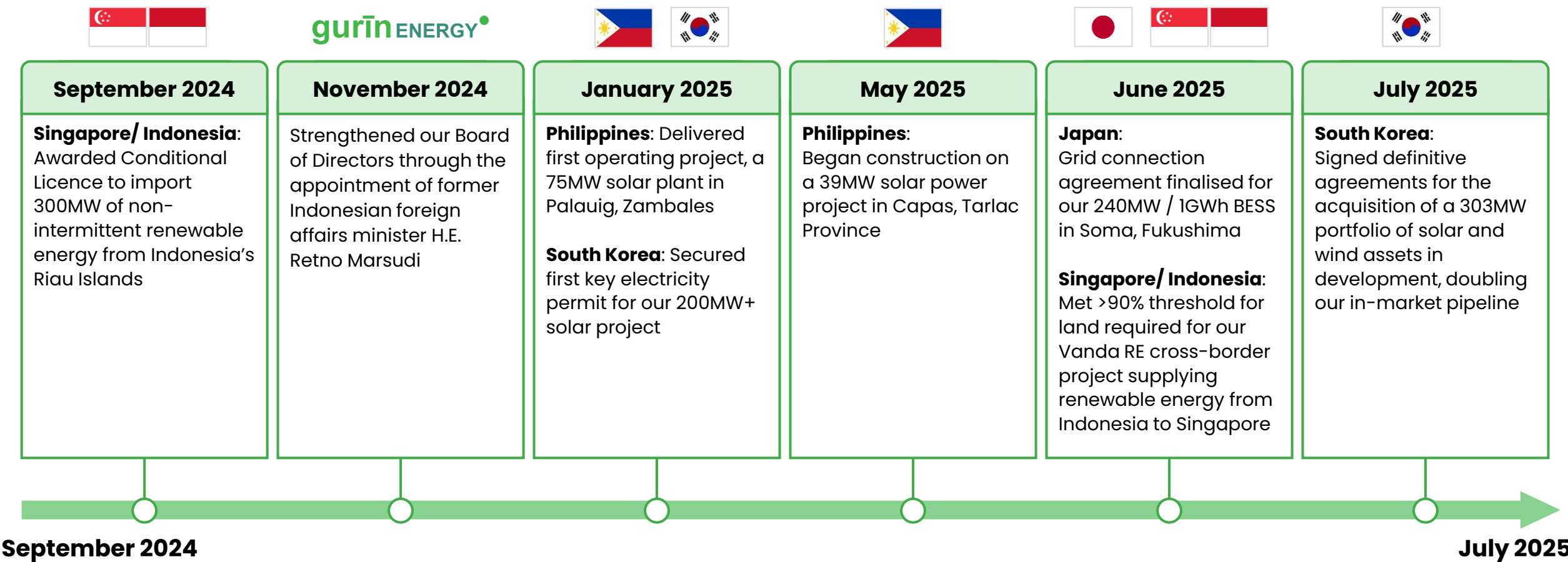
### Implement (construction & operations)

- HSE, E&S, labour and other management plans

\*ESIA = Environmental & social impact assessment



# Key milestones over the past 12 months



**All projects under-pinned by long-term offtakers**

- Offtakers are either quasi-sovereign (Thailand) or with top domestic credit ratings
- Average tenor of 20-25 years



# South Korea: Seizing opportunities in the evolving landscape



## SUMMARY

Strong OECD market fundamentals:

- Projected ~60GW of renewables by 2030
- Attractive returns on development capital
- Strong offtake regime with 20+ year PPAs on offer

Optionality: Gurin has remained committed to the market notwithstanding the changing political landscape and lengthy timelines required for grid connections (2030+):

- Continued to develop our ~200MW solar project for commercial operations in 2031
- Securing key electricity permits
- Pursued expansion of capacity to adjacent land
- Expanded portfolio by acquiring another 300MW of projects
- **Well-positioned to capture opportunities from the new pro-renewables administration and from expected transmission upgrades**







# Spotlight: Japan BESS



## SUMMARY

Japan is the fifth-largest electricity consumer in the world, with a target of 50% RE by 2040 and 6GW of BESS by 2030.

Guṛīn entered the market in 2023 and has built a 10-strong team that is currently developing 500MW of greenfield BESS.

- This represents over USD 600m of investment (equity + debt) in Japan over the next 6 years.
- Phase I is a 240MW / 960MWh BESS in Soma, Fukushima, representing USD 270m of investment (equity + debt). It will be ready-to-build by Q4 2025.
- Phase II is a 260MW BESS located in South Japan and is slated for further development in 2026.



# Japan BESS: Phase I ready-to-build by Q4 2025



## Key milestones achieved:

- ✓ All land acquired
- ✓ Grid connection secured and finalised
- ✓ Topography, boundary and geotechnical studies complete
- ✓ Environmental & social impact assessment complete
- ✓ Saft selected for supply, installation and long-term O&M
- ✓ EPC contractor selected

## Four business model options

(not mutually exclusive; may be combined)

Tolling contract

Merchant agreement

Long-term decarbonisation auction

Sale of asset/  
Partial sell-down



## Key battery specifications:

- 4-hour LFP Saft Intensium® Flex
- 219 containers & 73 units of Power Conversion Systems (PCS)



# Spotlight: Philippines



## SUMMARY

Several projects at various stages of development in Luzon, the largest and most populous island:

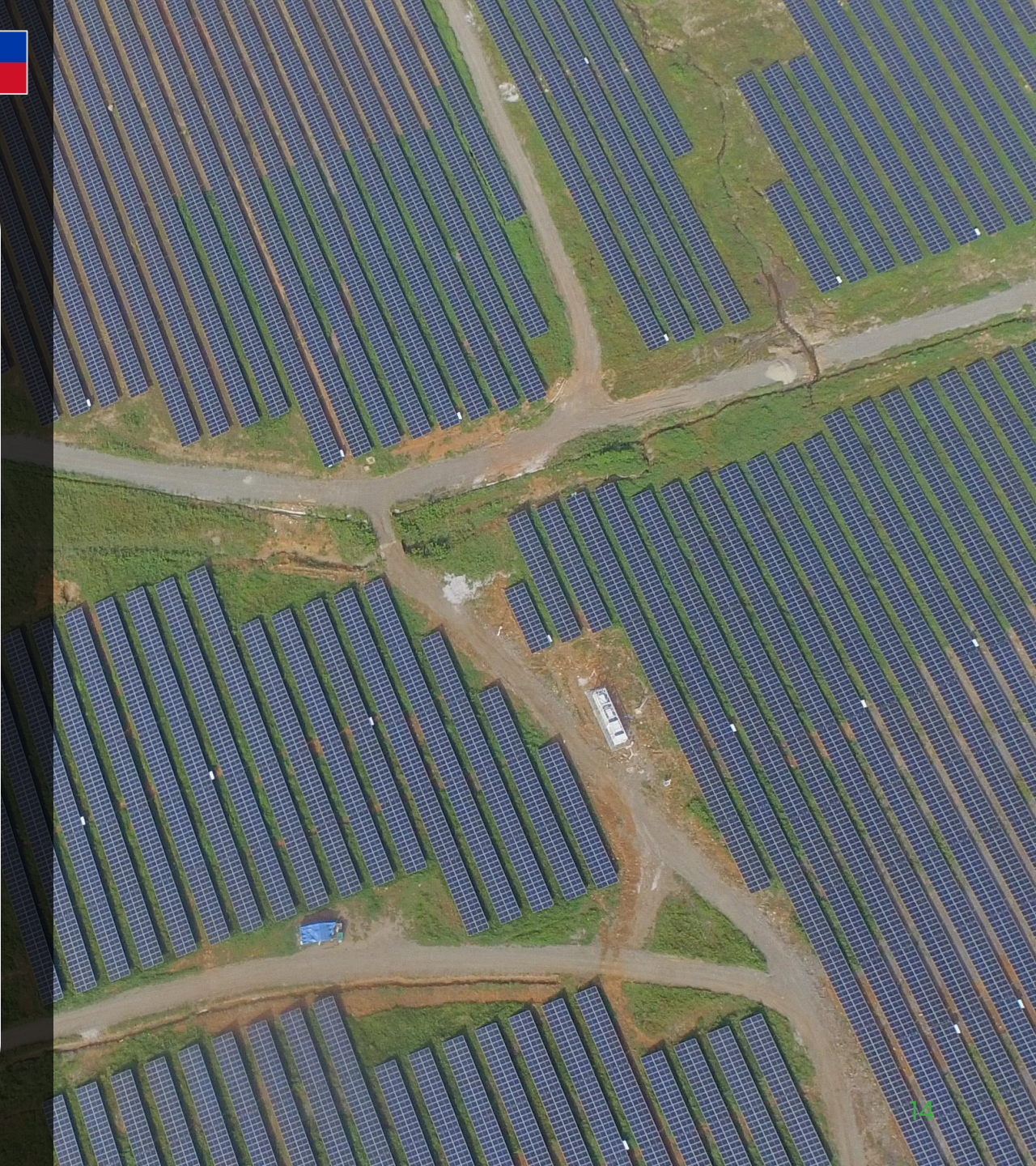
75MW solar plant in Palauig, Zambales Province

- Operational in Jan 2025, operating on budget
- Launched school solar visit programme
- Potential for a co-located 80MWh BESS

39MW solar plant in Capas, Tarlac Province

- Built on 40ha of former military land leased from the Bases Conversion Development Authority
- Began construction in May 2025

Several other projects in the pipeline, including a 66MW solar project in Isabela Province, with the potential to build a 1GW+ platform in-country.







# Spotlight: Vanda RE



## SUMMARY

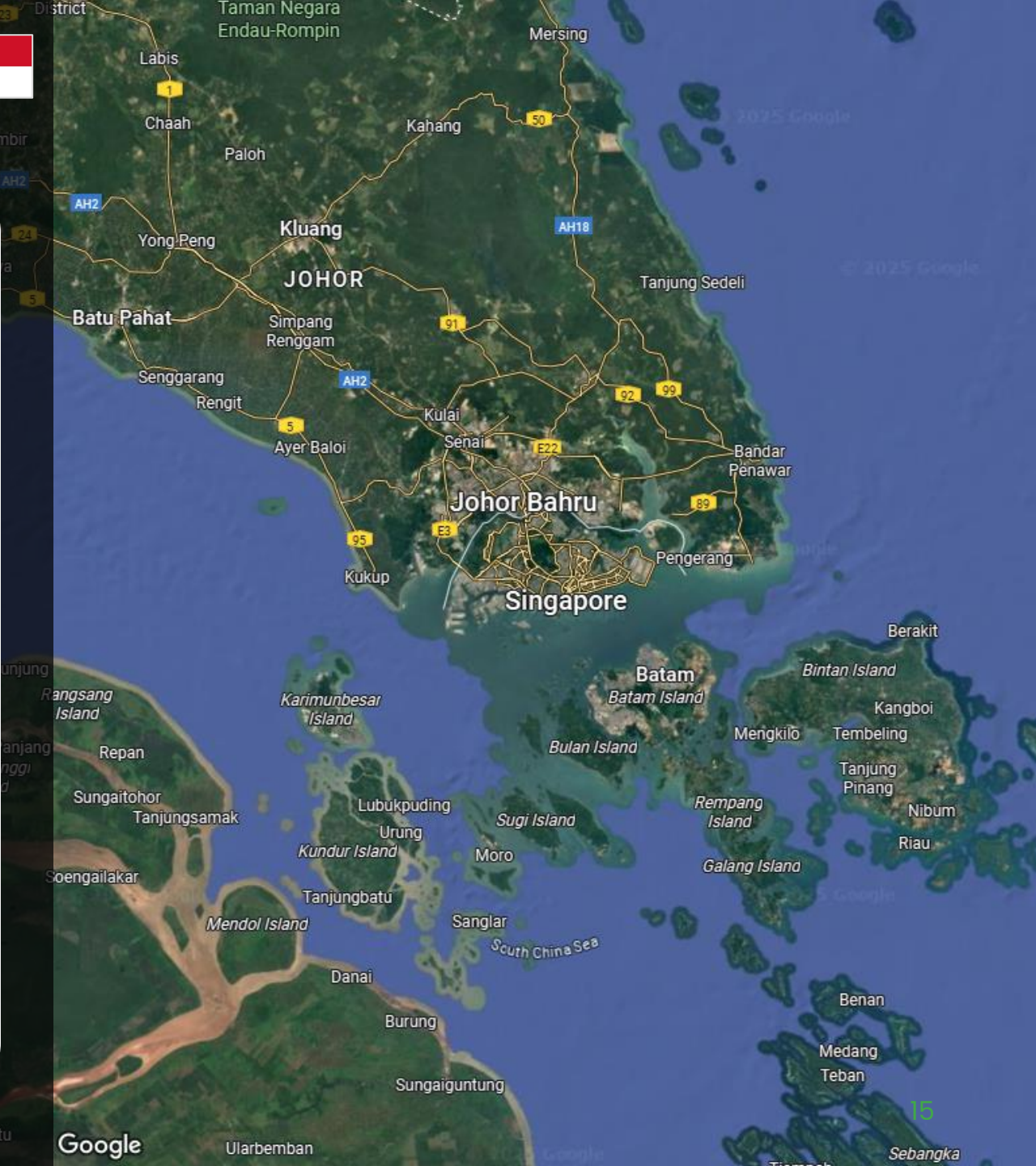
Vanda RE is a cross-border, greenfield project in Indonesia that will supply green energy to Singapore.

Ownership:    
75% 25%

- Integrated development consisting of:
- “GenCo”: 2.2 GWp solar power plant and 5 GWh battery energy storage system (BESS)
  - “TransCo”: A 90km+ subsea cable route
  - Expected capex of USD 2–3b (~USD 500m equity)

Projected timeline:

	PHASE 1	PHASE 2	PHASE 3
Operational Commencement	2028	2029	2030





# Vanda RE: Positive regulatory and market momentum



1



Vanda RE received one of six Conditional Licenses for cross-border electricity import to Singapore

2



Elections in Indonesia & Singapore; both new governments continue to support energy cooperation

3



G2G engagement accelerated, with additional MOUs signed and a Milestone Ceremony in June 2025

4



Setup of Singapore Energy Interconnections, owned by the Singapore Ministry of Finance, to jointly develop and own the transmission line

5



Signing of joint commitments on the development of Green Sustainable Industrial Zones with the Indonesian Ministry of Planning

6



Continued material reduction of capex for subsea cables, solar panels and BESS



# Vanda RE: Progressing steadily on all fronts



>**90%** of required land secured



Marine survey launched



Owner's Engineers appointed



BLACK & VEATCH



Offtaker discussions in progress



Framework Supply Agreements signed

Trinasolar

LONGI

CATL



Business plan submitted for export license



Environmental and social impact assessments underway, with ongoing stakeholder engagement

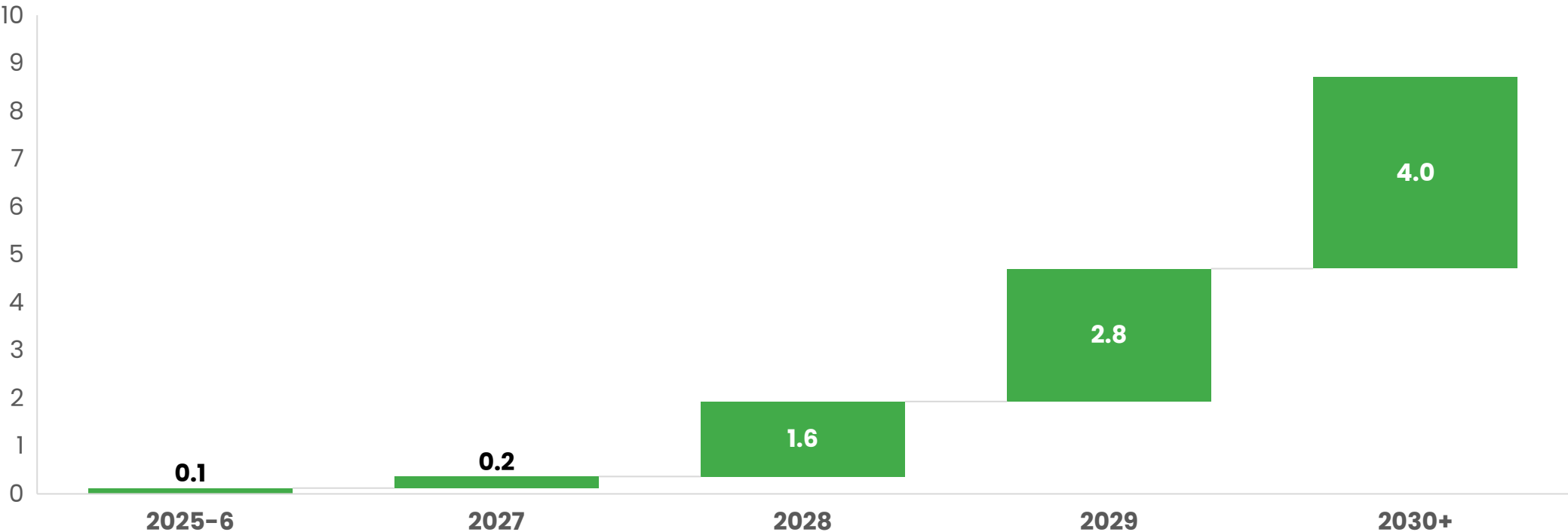


Debt financial advisors appointed



# Gurīn Energy: Delivering on our development commitments

Pipeline breakdown by year of commercial operations (GW)

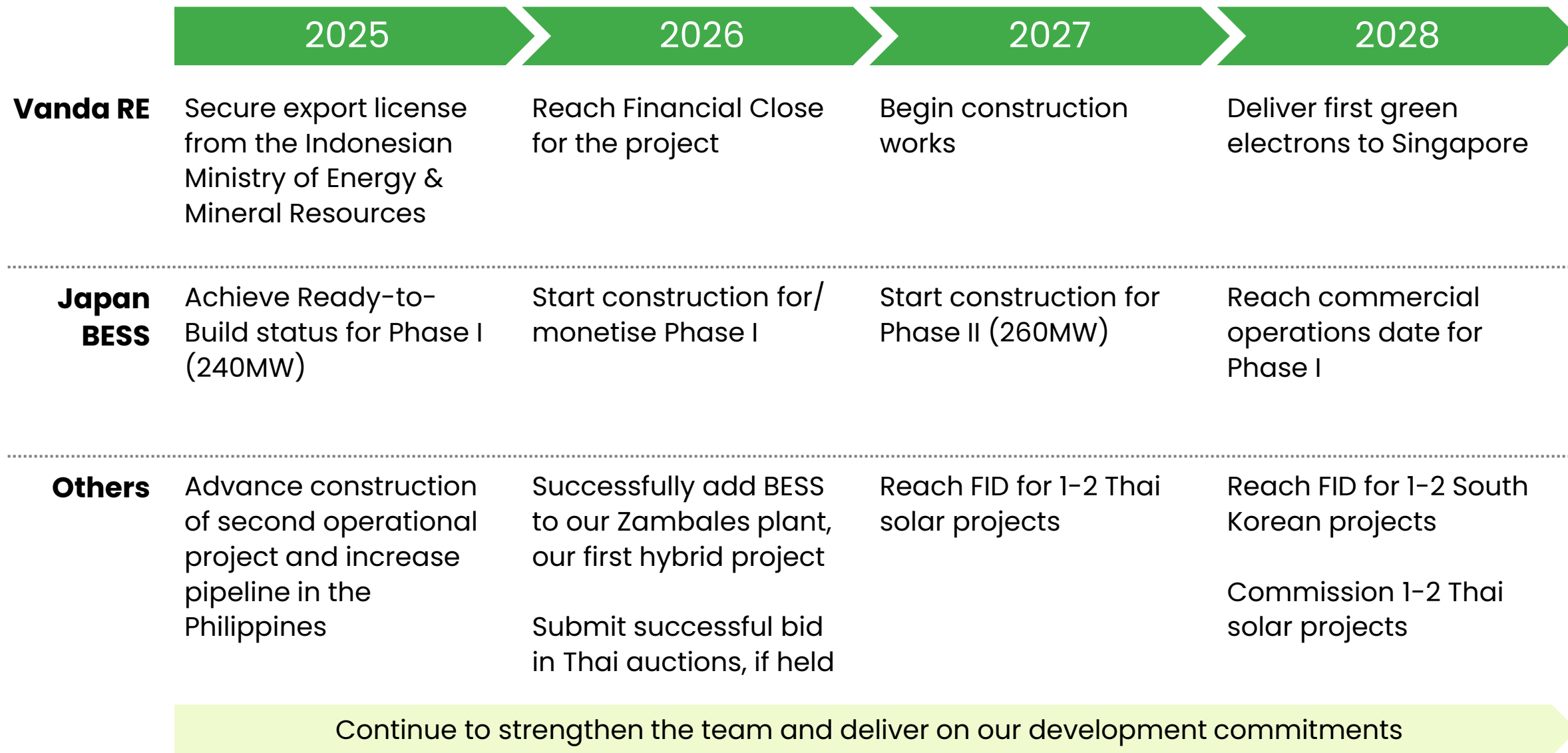


Key project milestones

- |   |   |   |  |
|---|---|---|--|
|  Buildout of solar + BESS (~200MW) in the Philippines |  Vanda RE Phase 1 (1150MW) complete   |  Vanda RE Phase 2 (1150MW) complete         |  Vanda RE Phase 3 (1150MW) complete          |
|   |  Japan BESS Phase 1 (240MW) complete |  Japan BESS Phase 2 (260MW) complete       |  Second Thai FiT project (59MW) operational |
|   |   |  First Thai FiT project (69MW) operational |  Buildout of South Korean portfolio (570MW) |



# Gurīn Energy: Priorities to 2028





**gurīn** ENERGY<sup>•</sup>

**Thank you**

