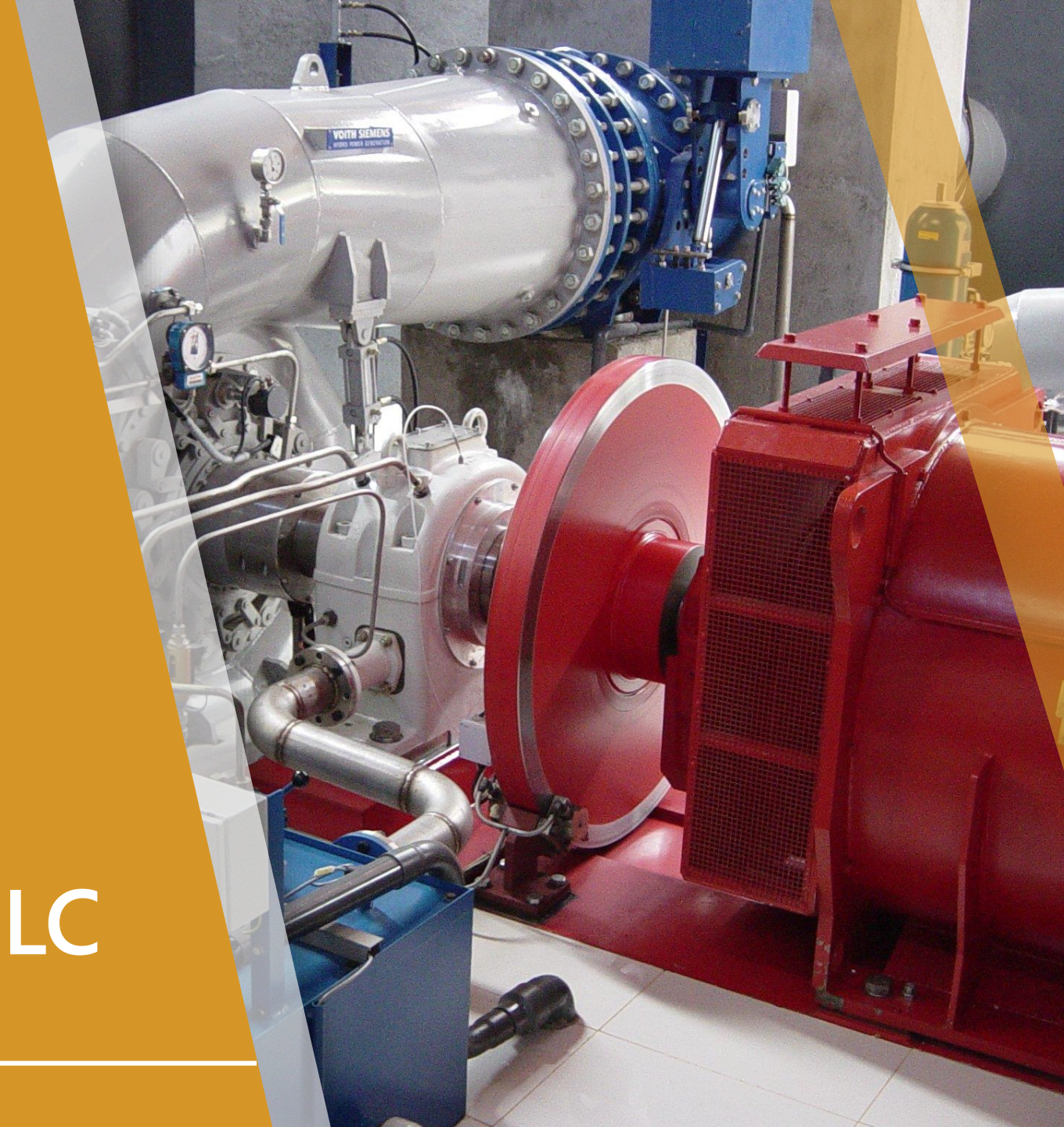
LVL ENERGY FUND PLC

Investing in energy that powers nations



About Us

LVL Energy Fund Limited was incorporated in June 2006 as a subsidiary of Lanka Ventures PLC with an initial capital of Rs. 300 Mn. The main objective of the Company was to invest in the form of equity and quasi equity in projects in the power and energy sector in Sri Lanka and abroad.

Up to June 2016 the Company had several rounds of fund raising which culminated in a total fund base of Rs. 2,636 Mn by 31st March 2017 prior to launching an IPO to raise further capital of Rs. 1,200 Mn and obtaining a listing for shares at the Colombo Stock Exchange.

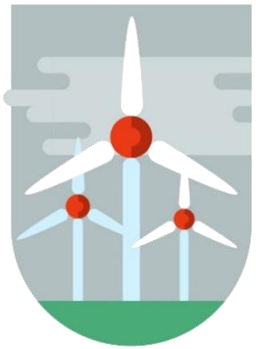
The Company remains a well-diversified entity with investments in renewable and thermal power projects in Sri Lanka, Bangladesh and Nepal.

Our Locations

Our Projects

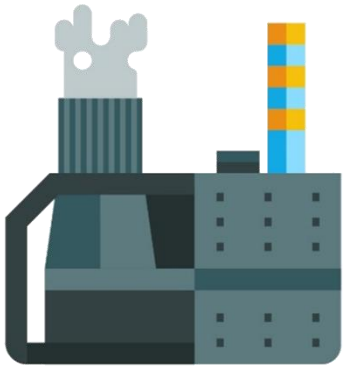
HYDRO POWER

Run-Of-River Hydro Power Plant begins at the weir which divert water via a canal or pipeline to bring the water to the power station. The water is then fed into a high-pressure penstock (or pipeline) which drives the water under high pressure into the powerhouse, where it is connected to an installed turbine driving the generator. The amount of power a hydro station can generate is dependent on the head and flow of the water. At the outlet of the turbines, the water is discharged back to the river via a tailrace.



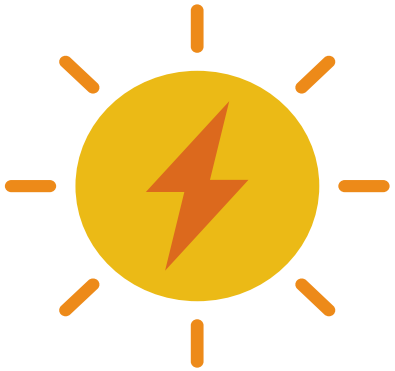
WIND POWER

Wind power is the use of air flow through wind turbines to provide the mechanical power to turn electric generators. Wind farms consist of many individual wind turbines, which are connected to the electric power transmission network. The energy that can be captured by wind turbines is highly dependent on the local average wind speed. The speed of the wind rotates the blades of a rotor, producing kinetic energy. The rotor then drives the generator that converts the mechanical energy into electricity.



THERMAL POWER

A thermal power plant is a power station in which heat energy is converted to electric power. Usually the turbine is steam-driven. The steam is produced in high pressure in the steam boiler from burning of fuel in boiler furnaces This steam is further super heated in a super heater. This superheated steam then enters into the turbine and rotates the turbine blades which drives an electric generator. After it passes through the turbine, the steam is condensed in a condenser and recycled to where it was heated.



SOLAR POWER

Solar power generation systems collect and concentrate sunlight to produce the useable electricity. The solar panels consist of photovoltaic cells, known as PV or solar cells, to directly convert sunlight into usable electricity. These panels are made from semiconductor materials, usually some form of silicon. When photons from sunlight hit the semiconductor material free electrons are generated which can then flow through the material to produce a direct electrical current. The DC current then needs to be converted to alternating current (AC) using an inverter before it can be directly used or fed into the electrical grid.

HYDRO POWER
PROJECTS

Belihul Oya

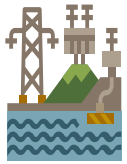
Nividu (Pvt) Ltd

Belihuloya, Rathnapura district

Location

2.2 MW

Capacity



178 m

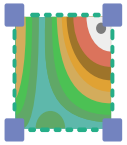
Gross Head

2,638 mm *per year*

Rainfall

1.5 m^3/s

Design Flow



21.5 km^2

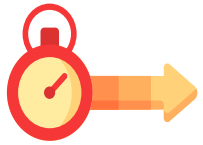
Catchment Area

Wasserkraft, Germany

Equipment Supplier

2002

Year of Commissioning



2022

* Extendable till 2037

PPA Expiry

25%

Ownership

LKR 120.2 MN

Investment

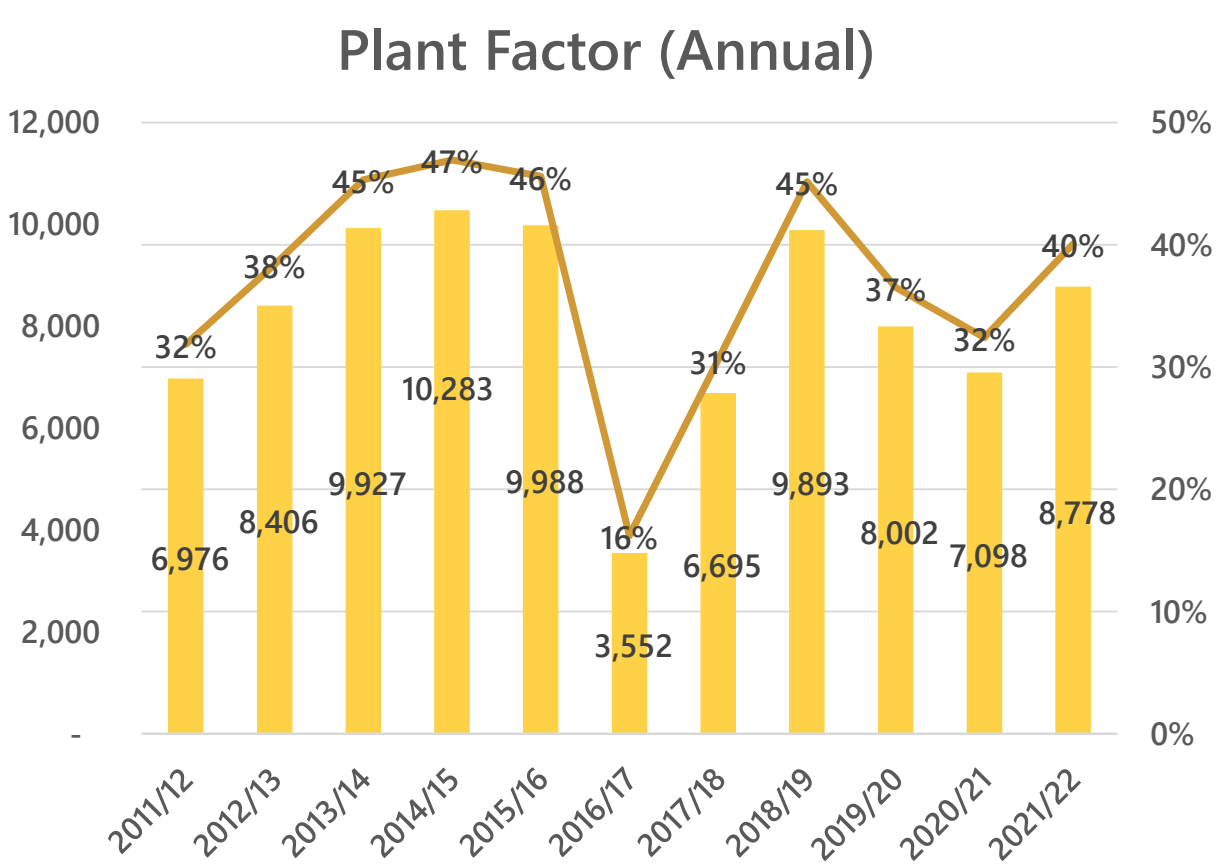
LTL Holdings (Pvt) Ltd

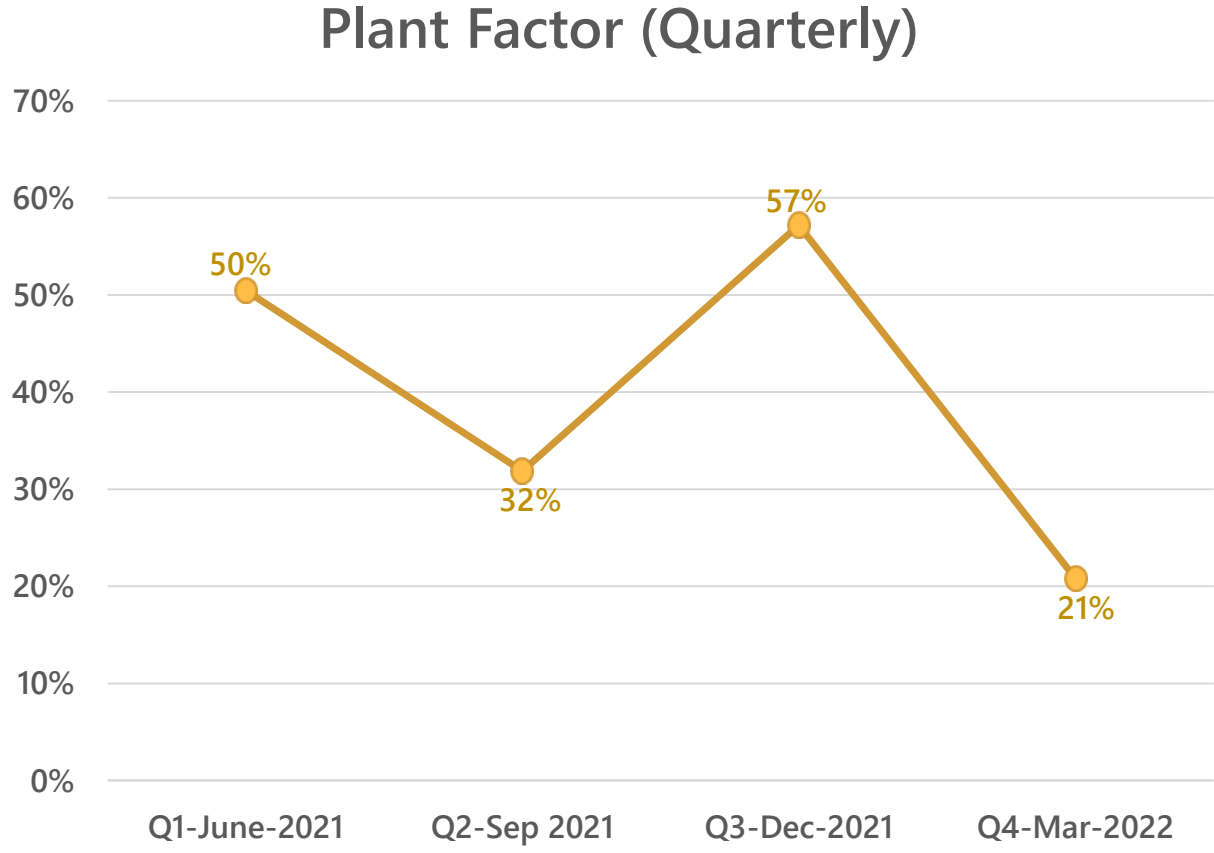
Project Partners

LVL ENERGY FUND PLC

Belihul Oya

Plant Factor





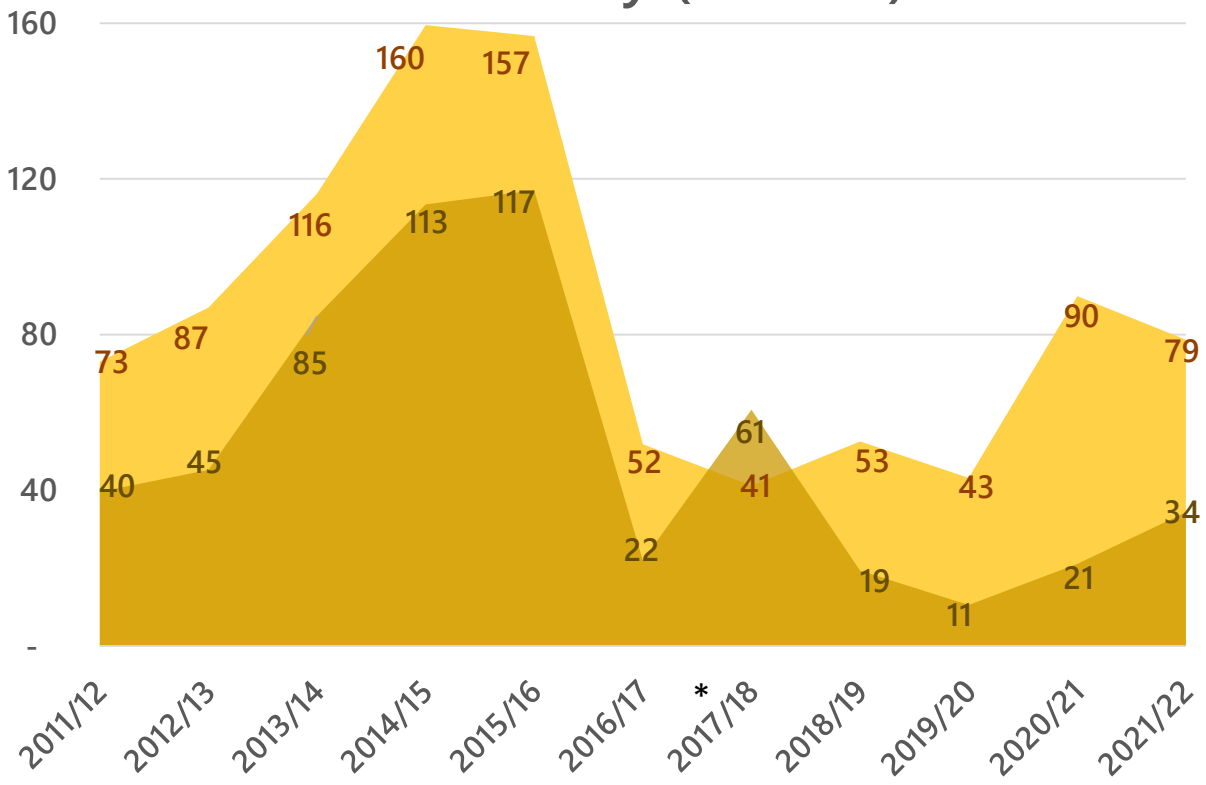
* Plant generation had been affected due to drought condition prevailed in the year 2016 and 2017.

Generation (MWh) Plant Factor

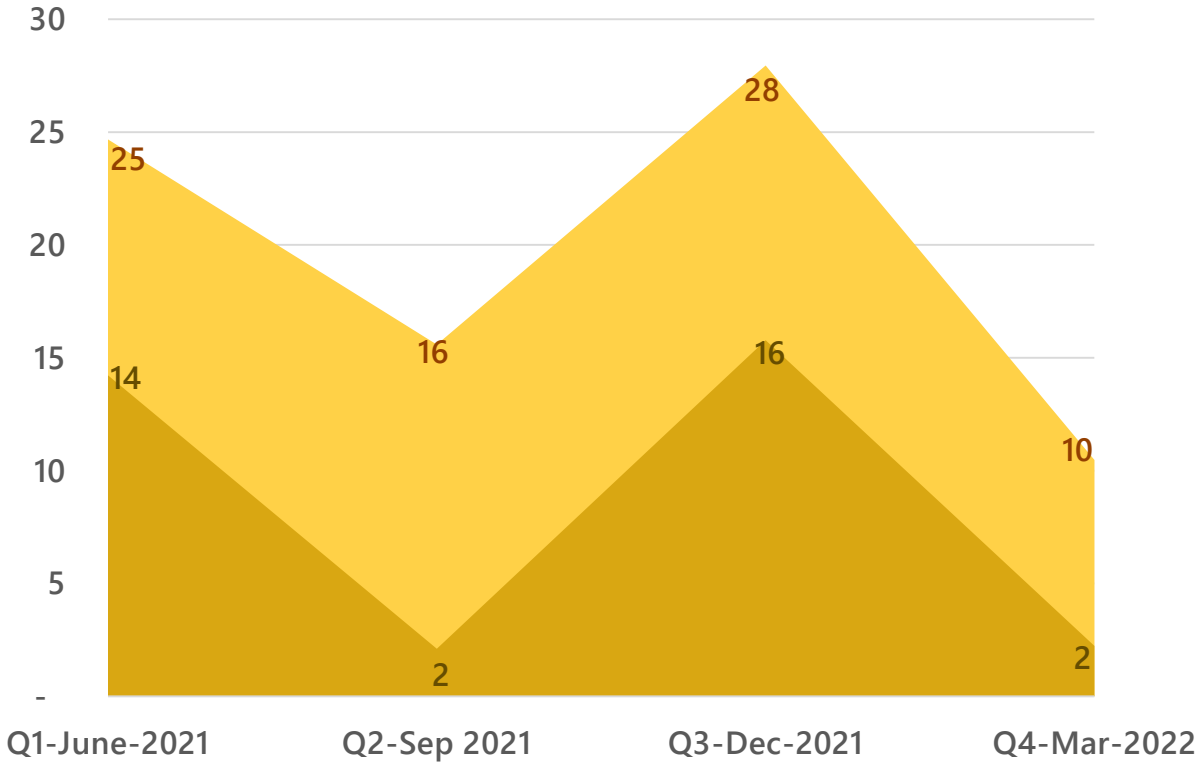
Belihul Oya

Profitability

Profitability (Annual)



Profitability (Quarterly)



* The profit is higher than revenue due to re-valuation of plant assets. The plant was fully depreciated within the initial PPA of 15 year.
It was required to re-value the assets and depreciate according to the new life span.

Revenue (Mn) Profit (Mn)

Assupini Ella

Nividu Assupini Ella (Pvt) Ltd

Assupiniella,
Kegalle district

Location

4.0 MW

Capacity

210 m

Gross Head

2,134 mm
per year

Rainfall

27 km^2

Catchment Area

2.2 m^3/s

Design Flow

VA Tech,
Germany

Equipment Supplier

2005

Year of Commissioning

2020

* Extendable for another 20 years

PPA Expiry

25% effective holding

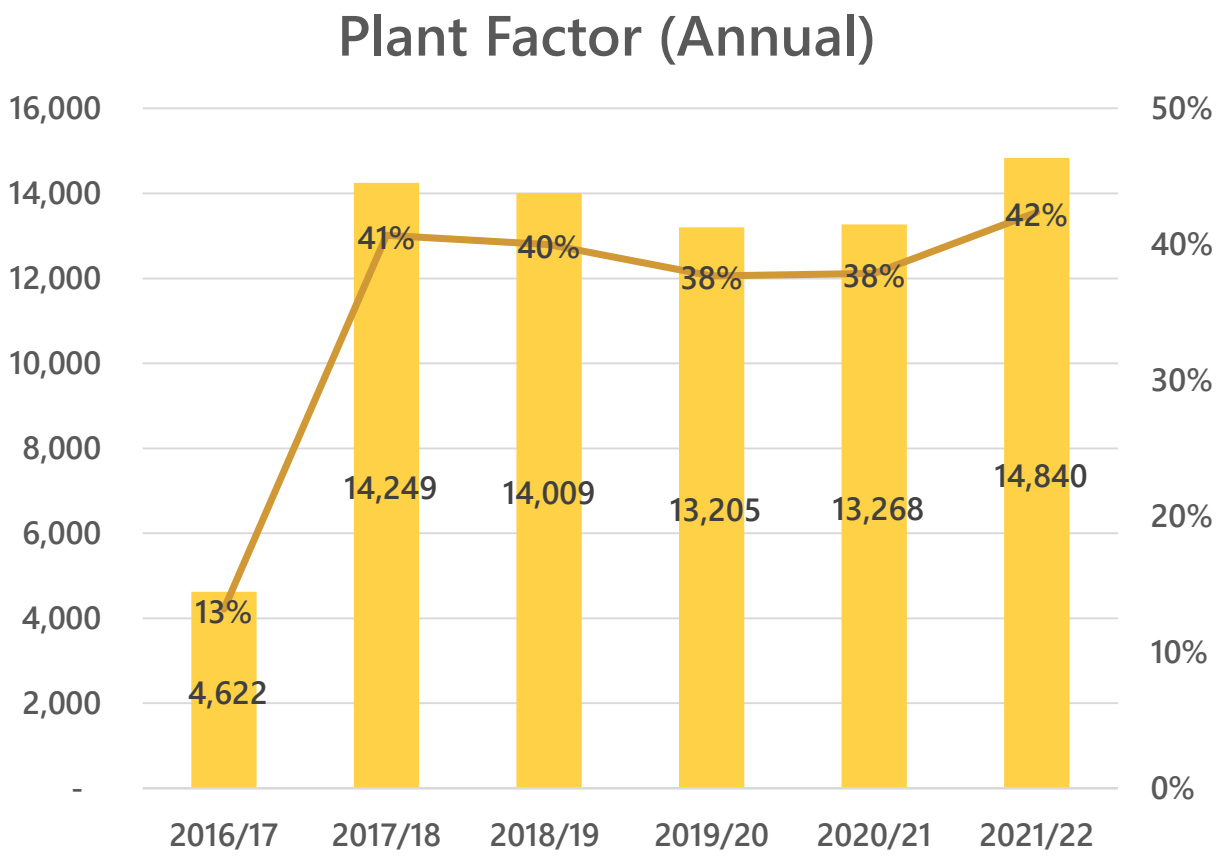
Ownership

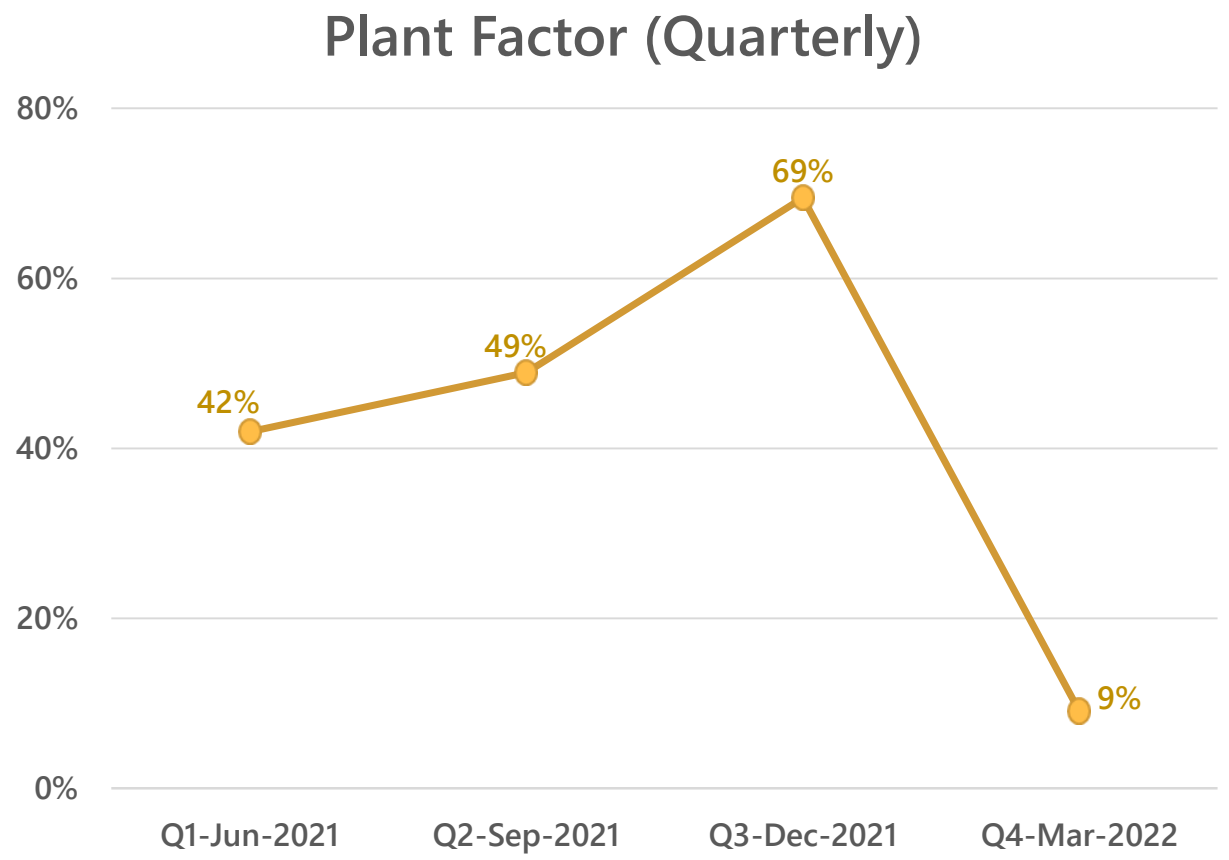
LTL Holdings (Pvt) Ltd

Project Partners

Assupini Ella

Plant Factor





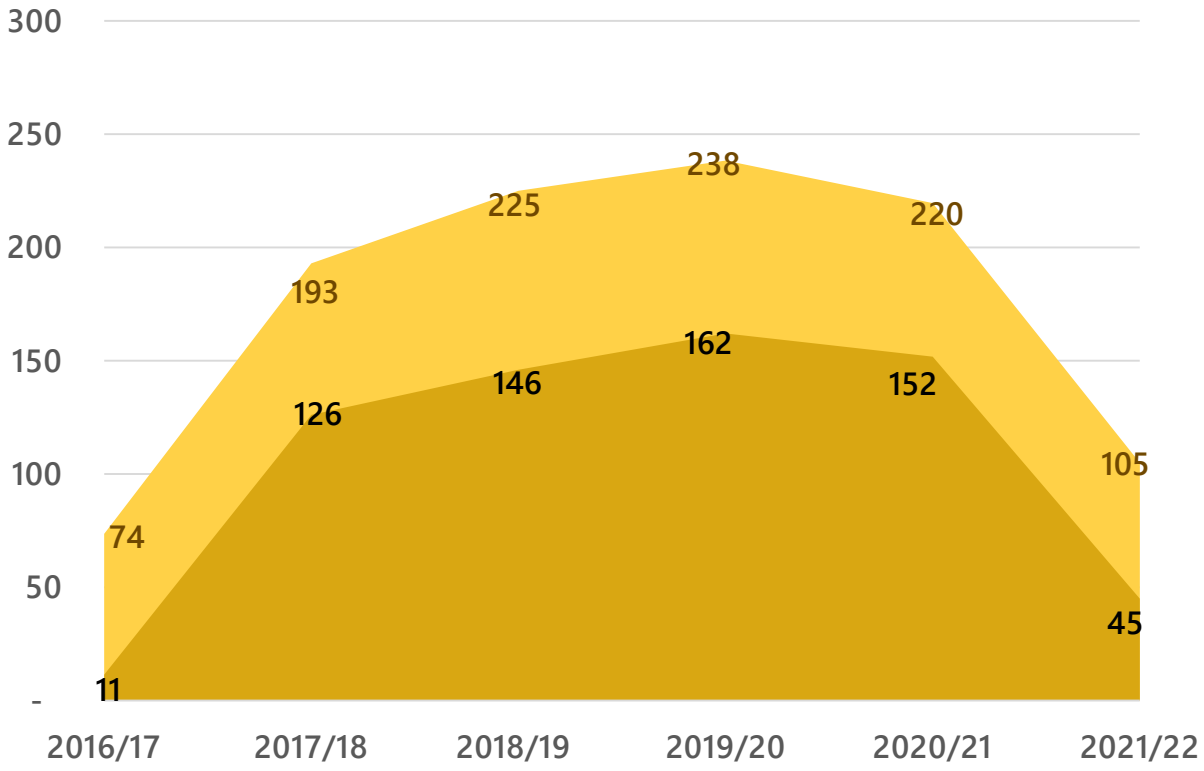
* Plant had to shut down on 15th May 2016 due to part of the canal (approximately 30m) was damaged following a flash flood and earth slip. The plant was re-commissioned in September 2016 after repairs.

Generation (MWh) — Plant Factor

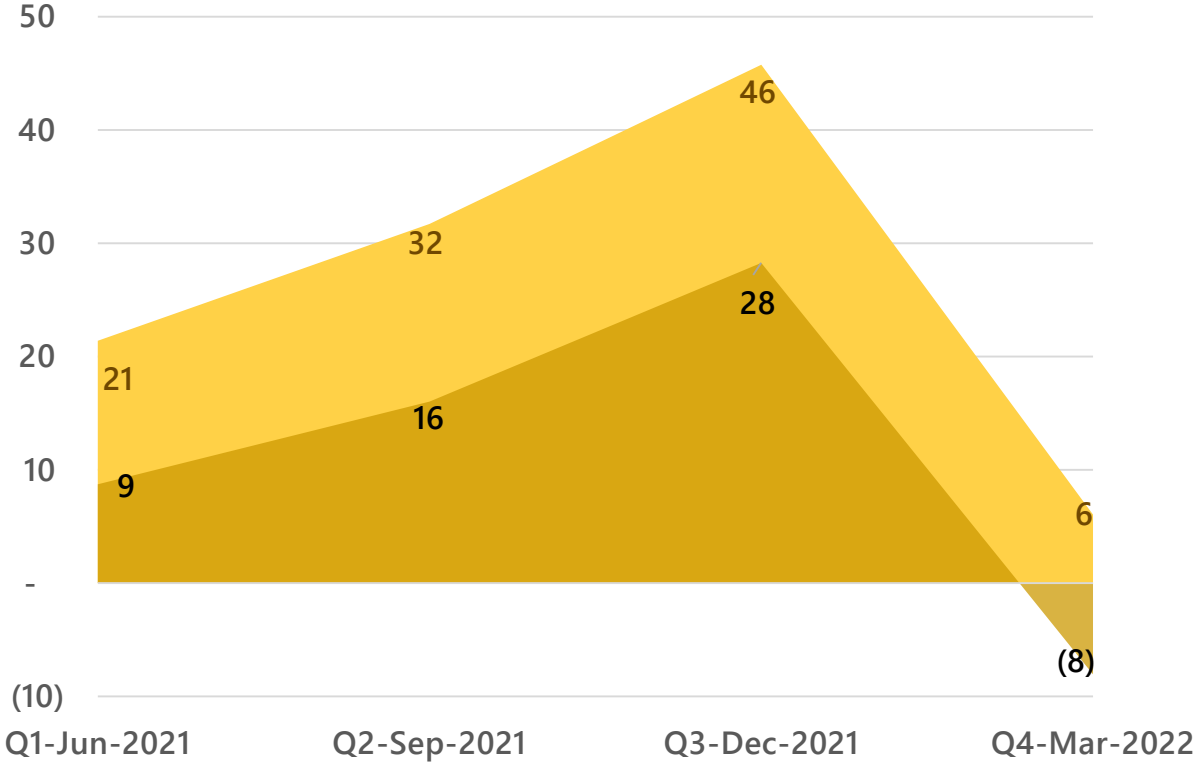
Assupini Ella

Profitability

Profitability (Annual)



Profitability (Quarterly)



Revenue (Mn) Profit (Mn)

Kadawala

Unit Energy Lanka (Pvt) Ltd

Ginigathhena,
Nuwara Eliya district

Location

6 MW

Capacity

132 m

Gross Head

4,406 mm
per year

Rainfall

26 km^2

Catchment Area

5.2 m^3/s

Design Flow

Voith Siemens,
Germany

Equipment Supplier

2008

Year of Commissioning

2023

* Extendable for another 20 years

PPA Expiry

55%

Ownership

LKR 135.4 MN

Investment

VS Hydro (Pvt) Ltd

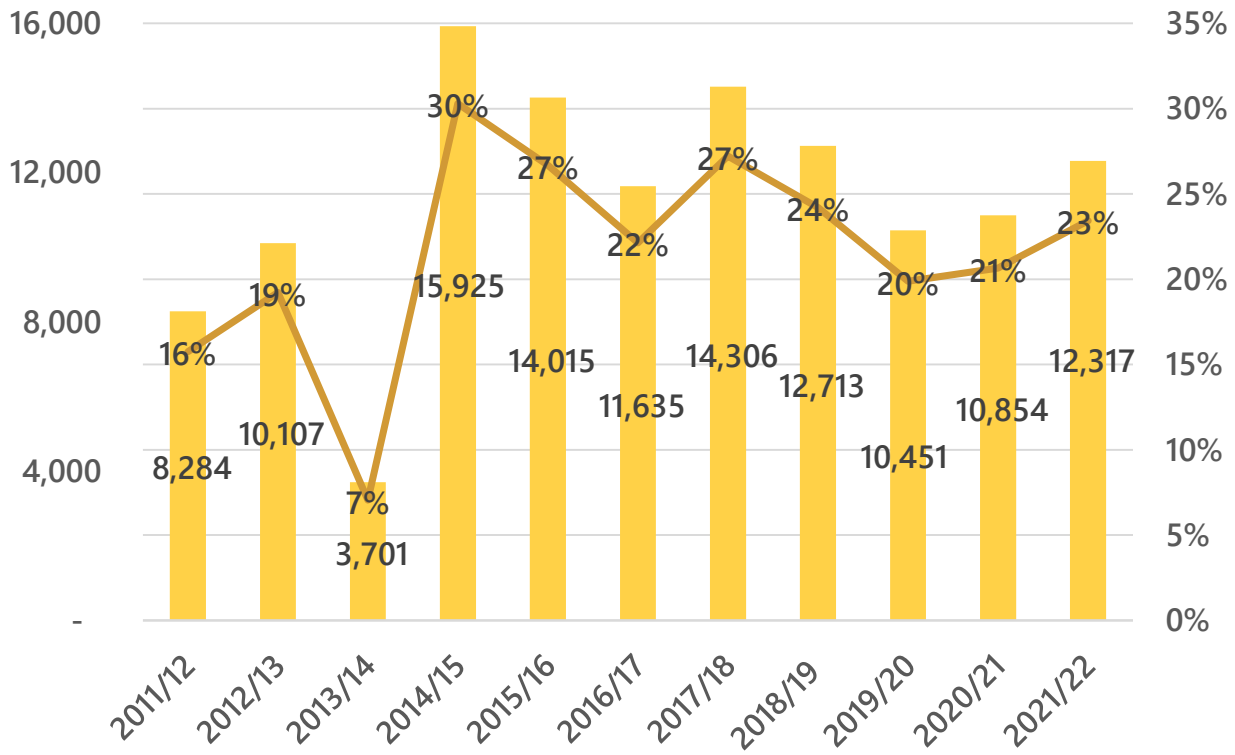
Project Partners

LVL ENERGY FUND PLC

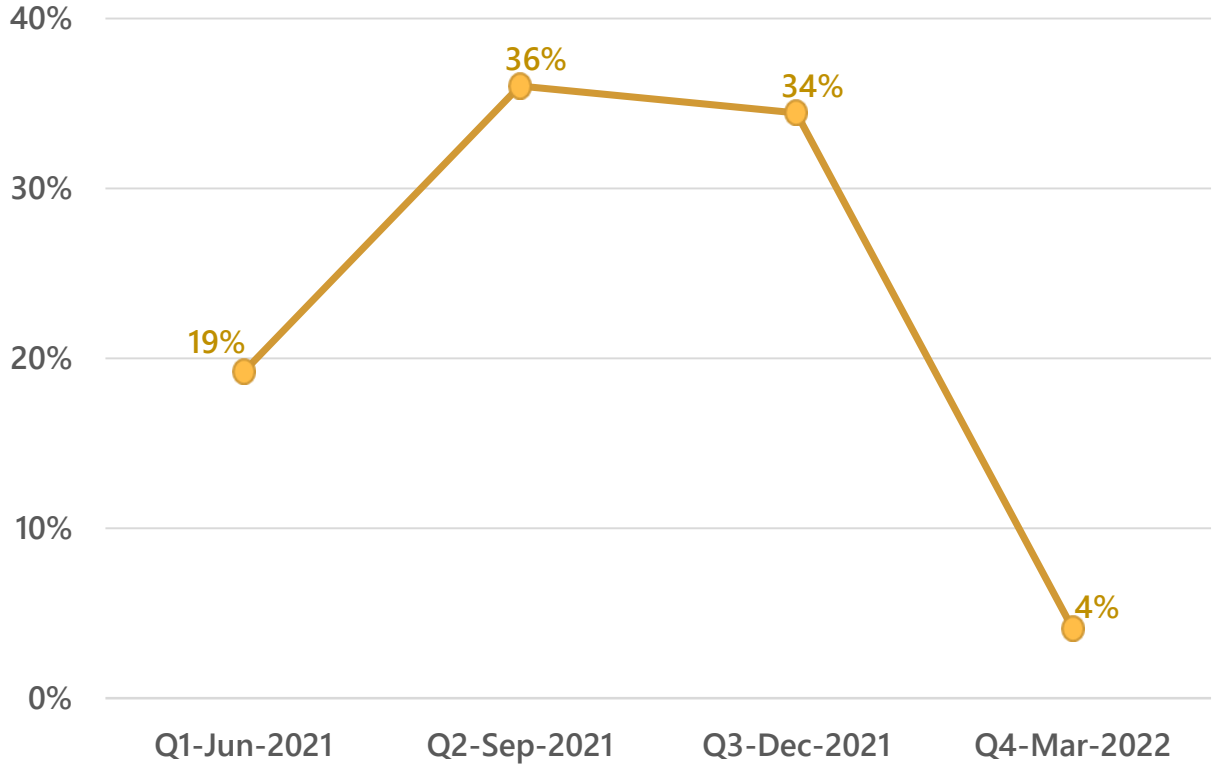
Kadawala

Plant Factor

Plant Factor (Annual)

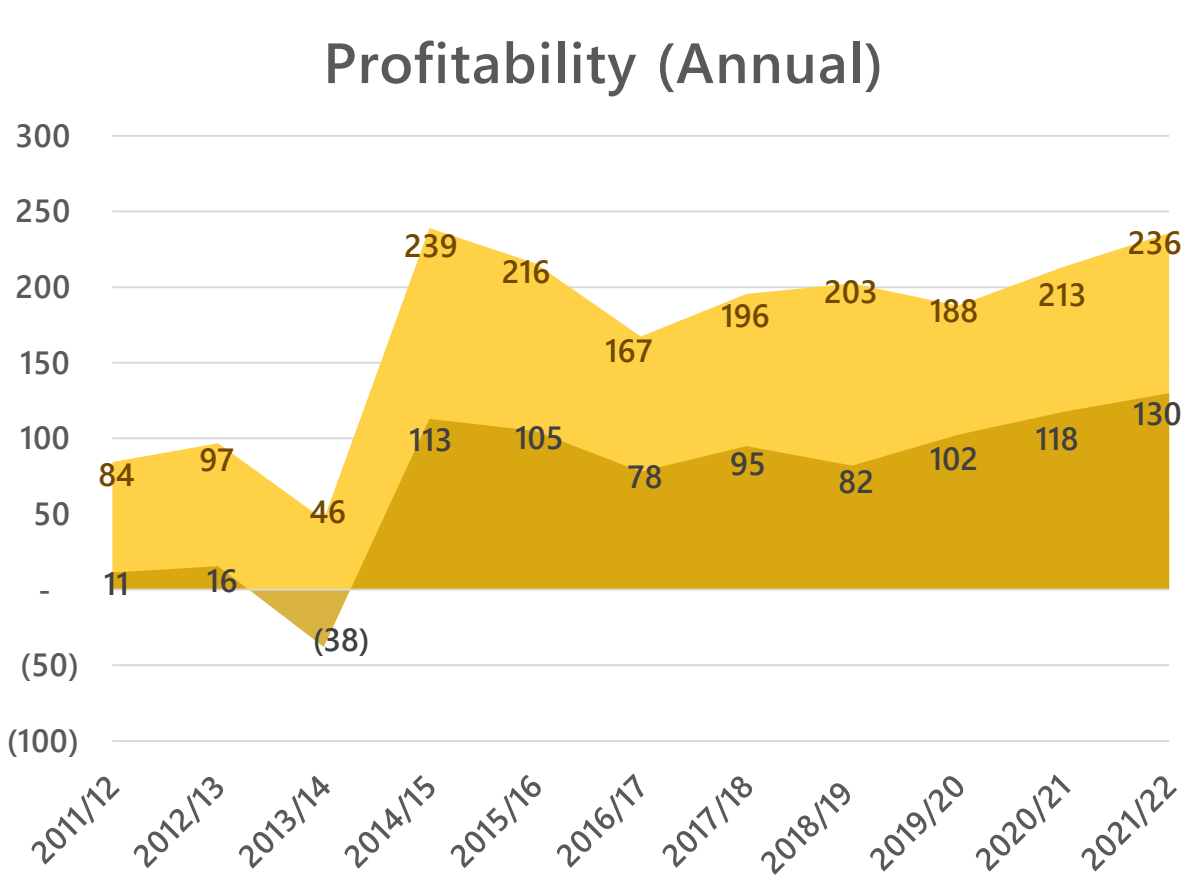


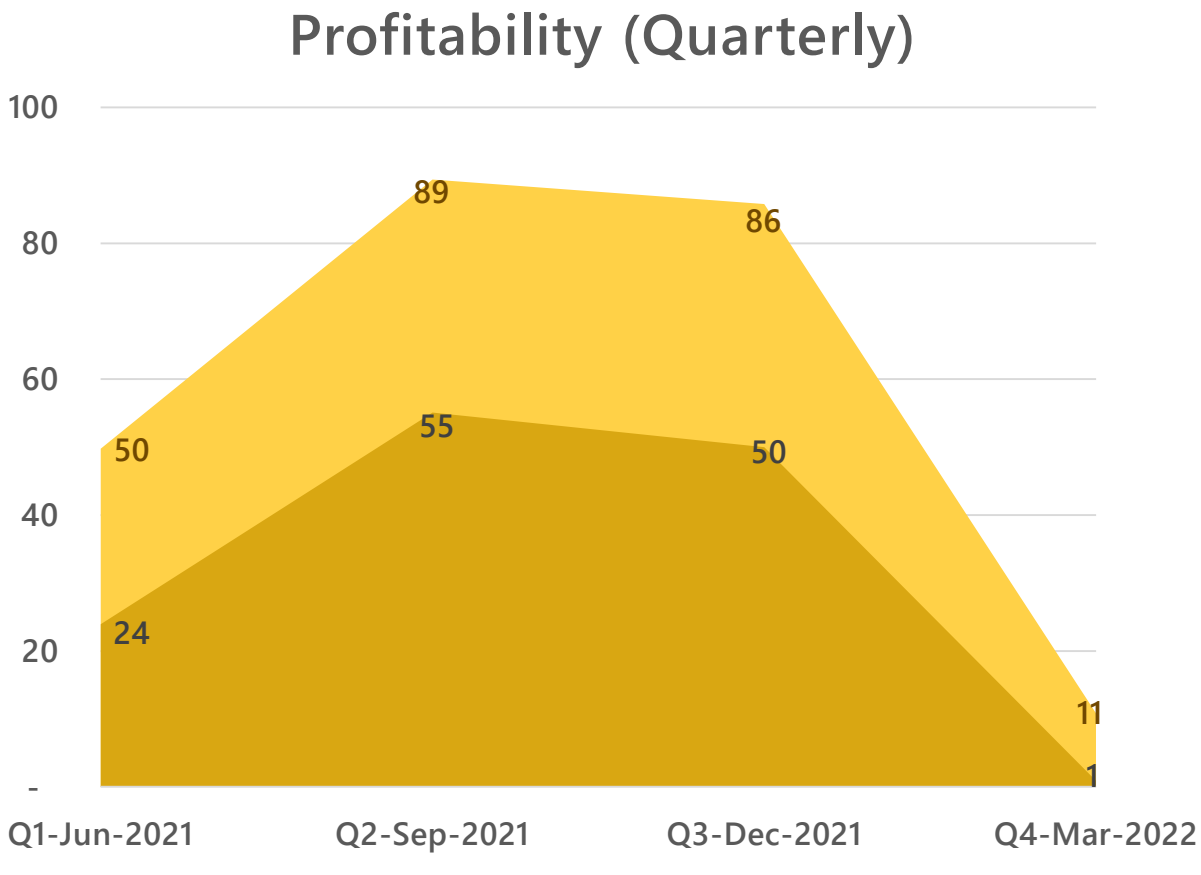
Plant Factor (Quarterly)



Generation (MWh) Plant Factor

Kadawala Profitability





*On 13th May 2013, the plant went under water due to a flash flood following heavy rains in the area affecting other nearby hydro power plants as well. This incident caused damage to few anchor supports and electrical equipment including control panels.

Revenue (Mn) Profit (Mn)

Neluwa

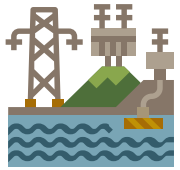
Neluwa Cascade Hydro Power (Pvt) Ltd

Location

Thawalama,
Galle district

Capacity

2.2 MW

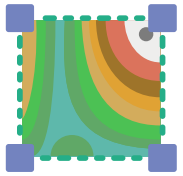


Gross Head

6 m

Rainfall

3,973 mm
per year



Catchment Area

304 km^2

Design Flow

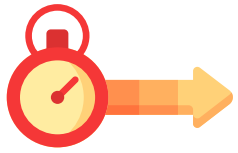
40 m^3/s

Equipment Supplier

Gugler Hydro
Energy, Austria

Year of Commissioning

2008



PPA Expiry

2023
* Extendable for another 20 years

Ownership

49%

Investment

LKR 58.8
MN

Project Partners

Hayleys Power
(Pvt) Ltd

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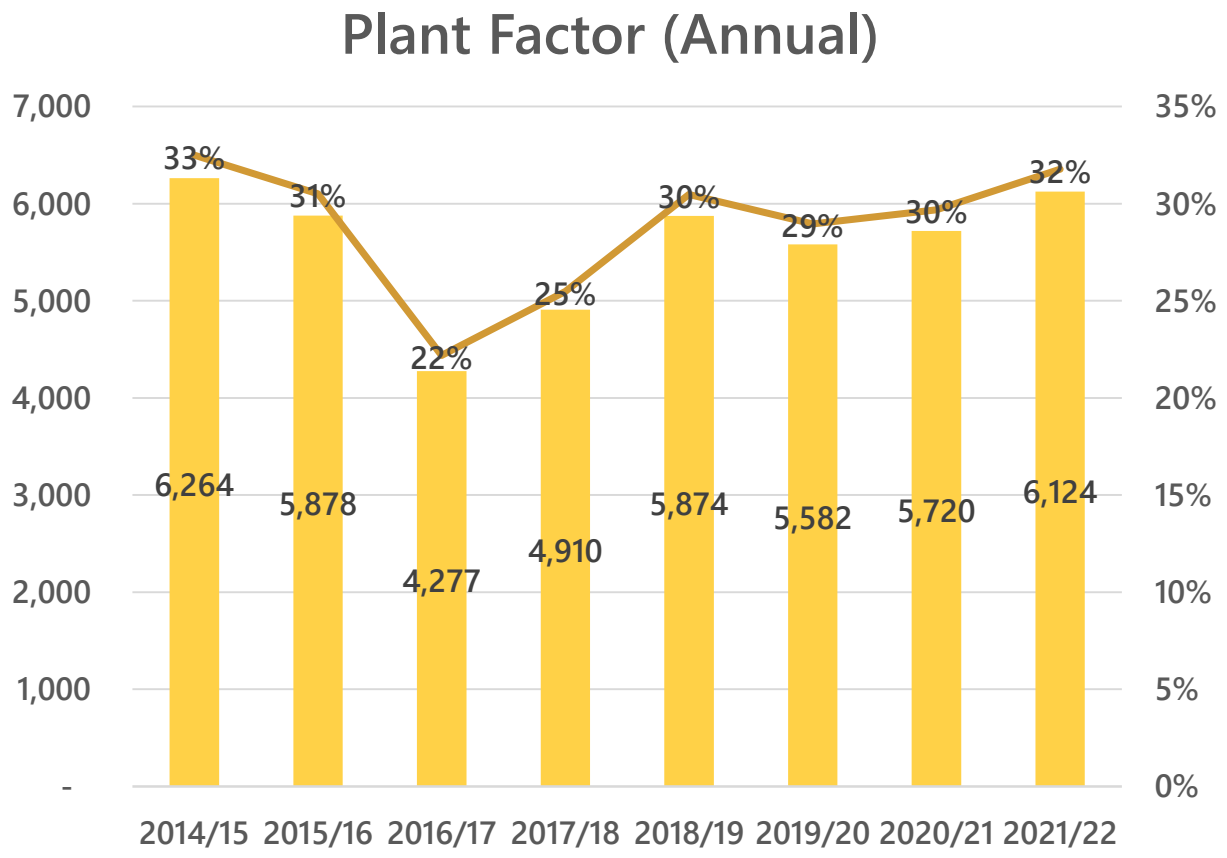
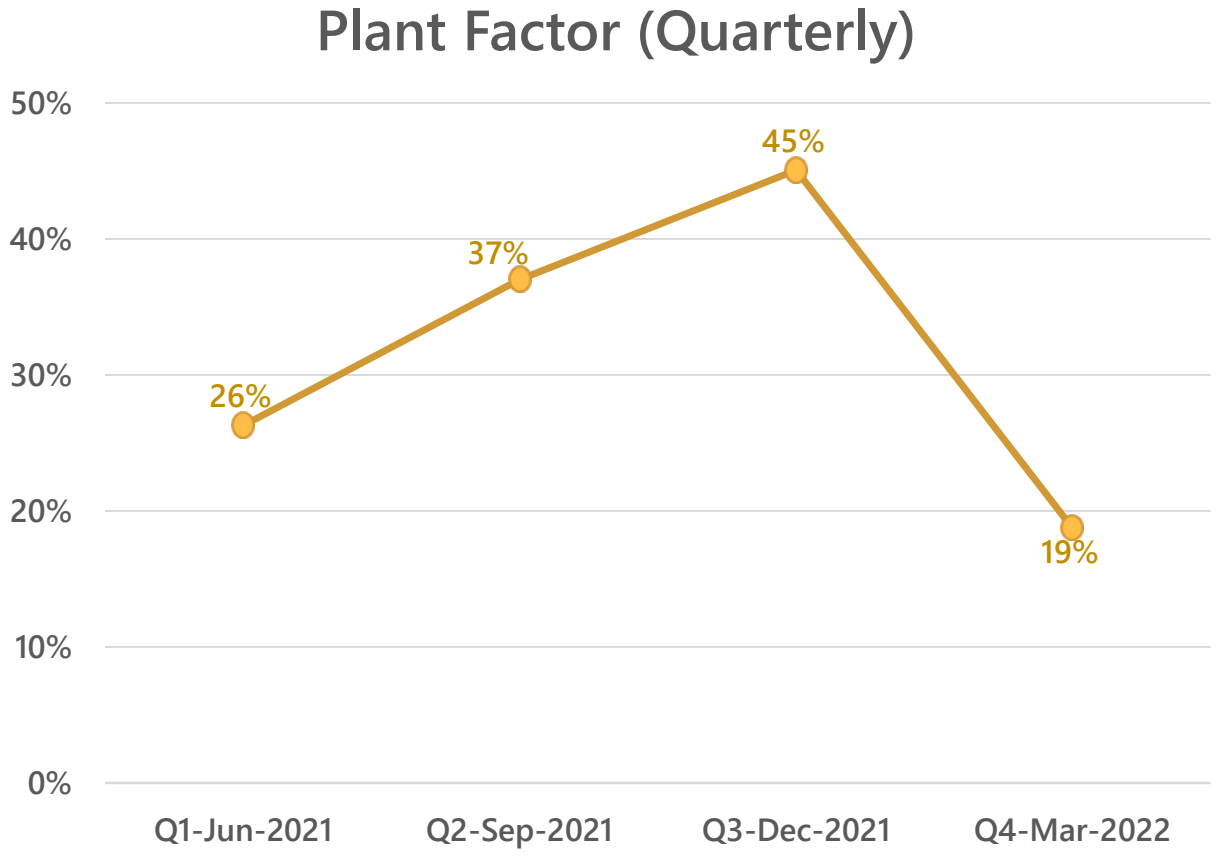
Neluwa

Plant Factor



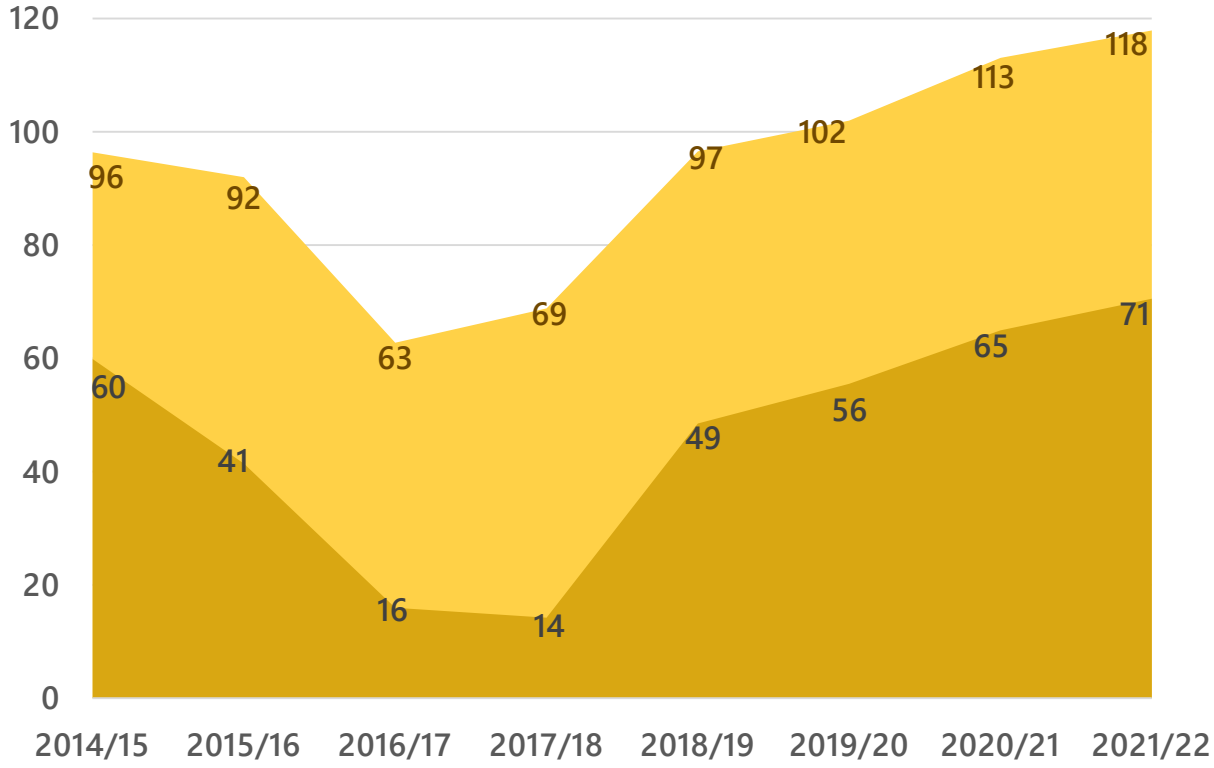


Generation (MWh) — Plant Factor

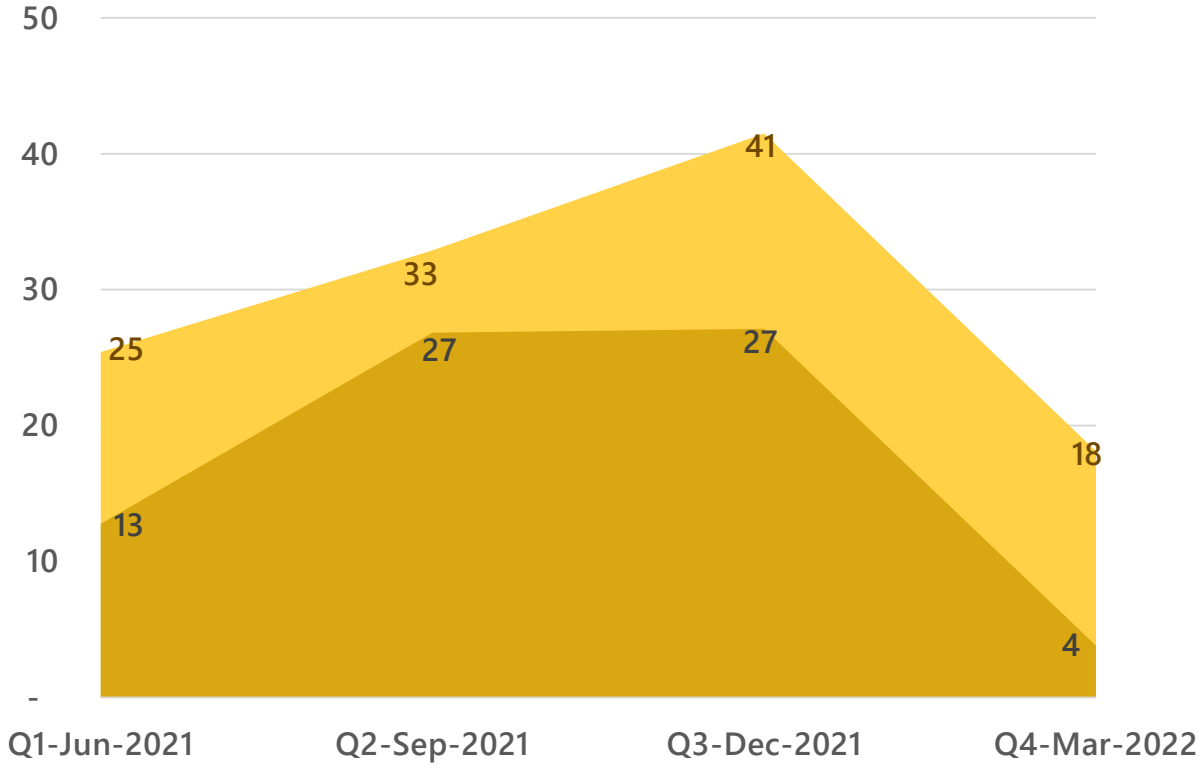
Neluwa

Profitability

Profitability (Annual)



Profitability (Quarterly)



Revenue (Mn) Profit (Mn)

Theberton

Sapthakanya Hydro Electric Company (Pvt) Ltd

Kiriwaneliya village,
Nuwara Eliya district

Location

1.3 MW

Capacity

90 m

Gross Head

4,086 mm
per year

Rainfall

10 km^2

Catchment Area

1.950 m^3/s

Design Flow

- Fuchun Industry Development Co, China
- Hongya Power Generating Equipment, China

Equipment Supplier

2015

Year of Commissioning

2035

PPA Expiry

85%

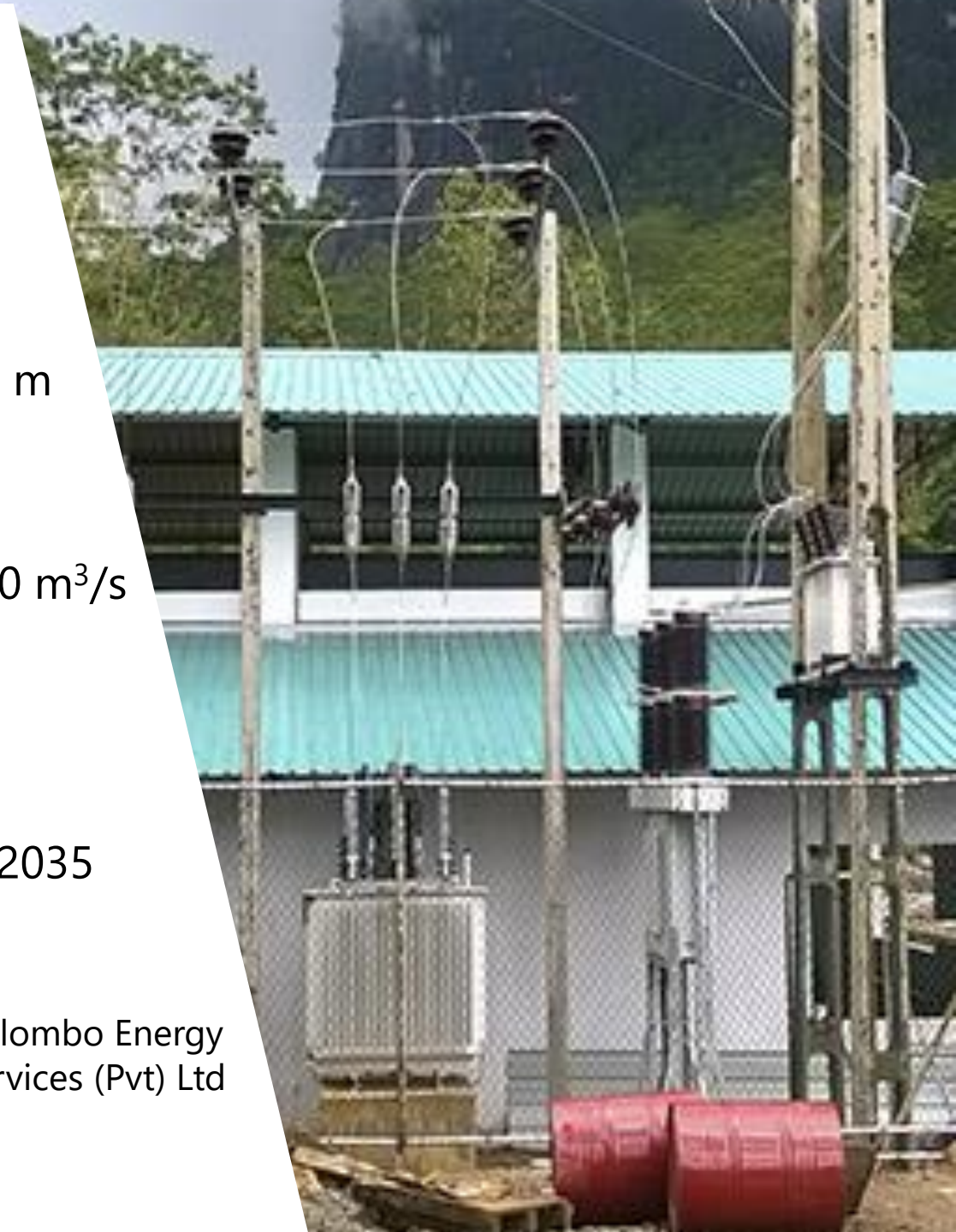
Ownership

LKR 142.8 MN

Investment

Colombo Energy Services (Pvt) Ltd

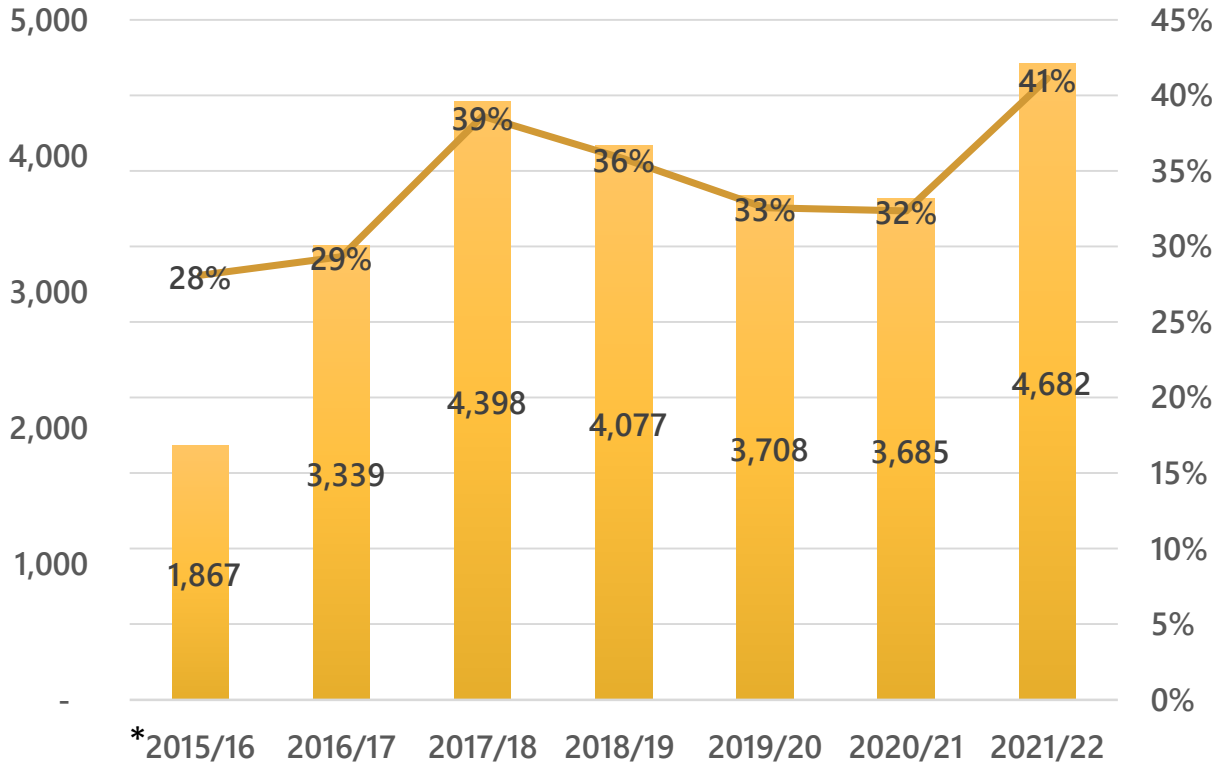
Project Partners



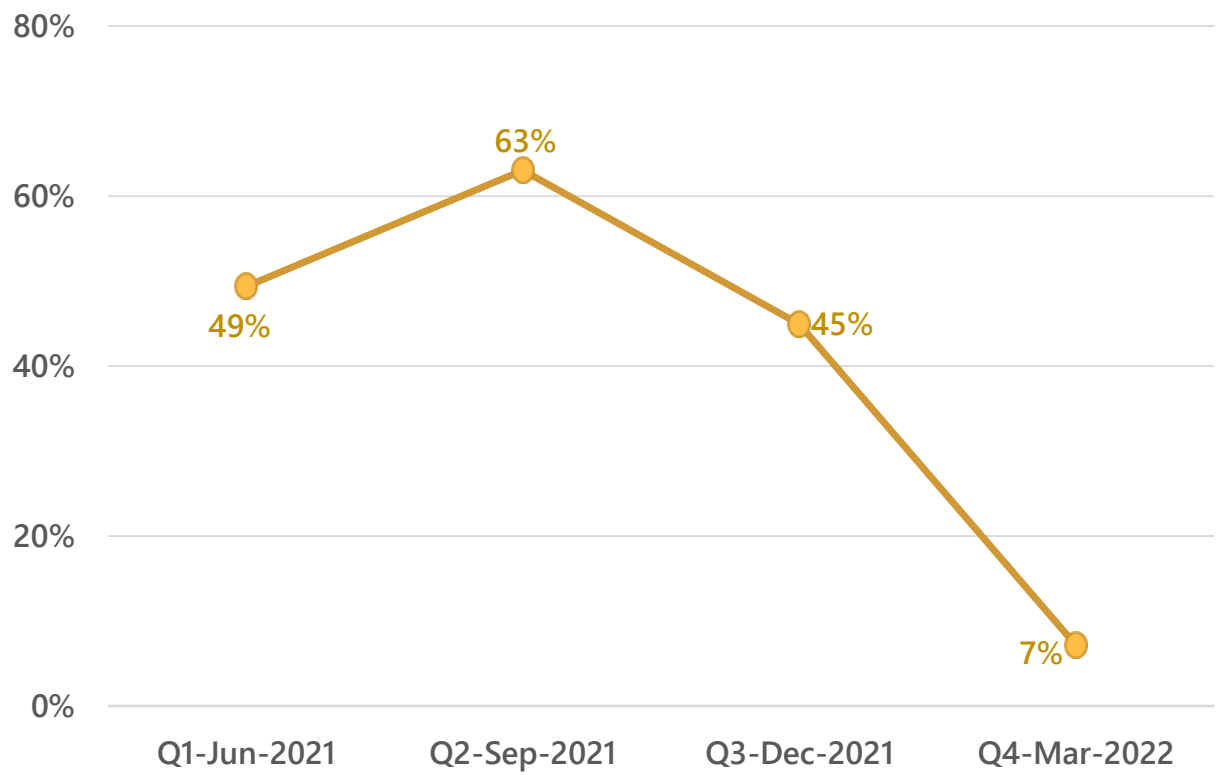
Theberton

Plant Factor

Plant Factor (Annual)



Plant Factor (Quarterly)

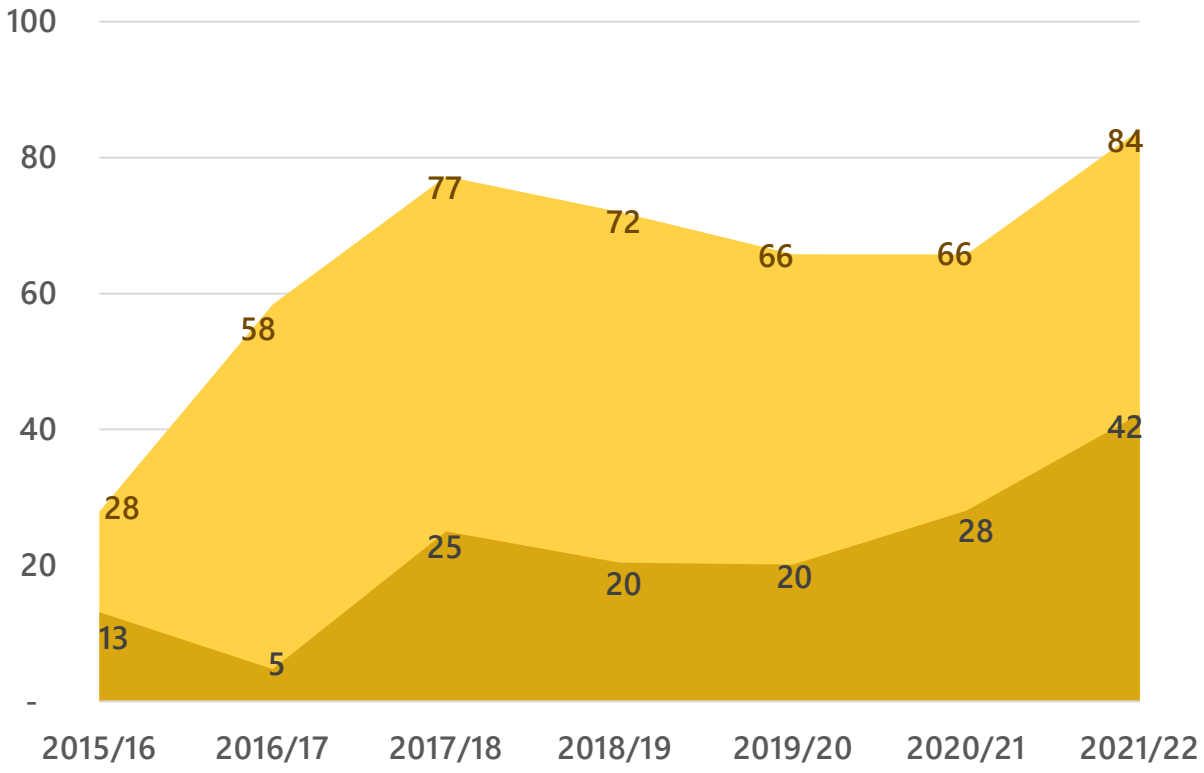


* First year of commercial operation.

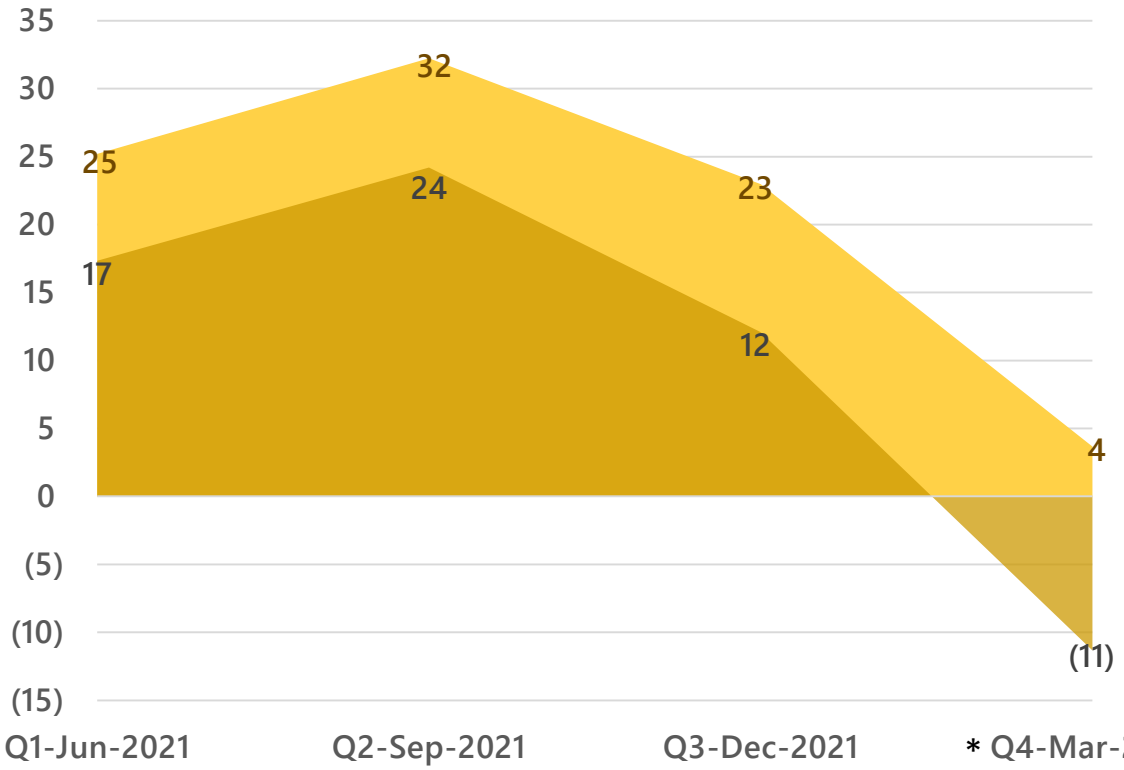
Generation (MWh) — Plant Factor

Theberton Profitability

Profitability (Annual)



Profitability (Quarterly)



*Plant was shut down for repairs from 23rd February 2022 due to a breakdown in the Turbines. The Plant re-commissioned on 20th March 2022.

Campion

Campion Hydro Power (Pvt) Ltd

Location
Bogawantalawa, Nuwara Eliya district

Capacity
1.2 MW

Gross Head
76 m

Rainfall
2,384 mm *per year*

Catchment Area
27 km^2

Design Flow
2.1 m^3/s

Equipment Supplier
Hongya Power Generating Equipment, China

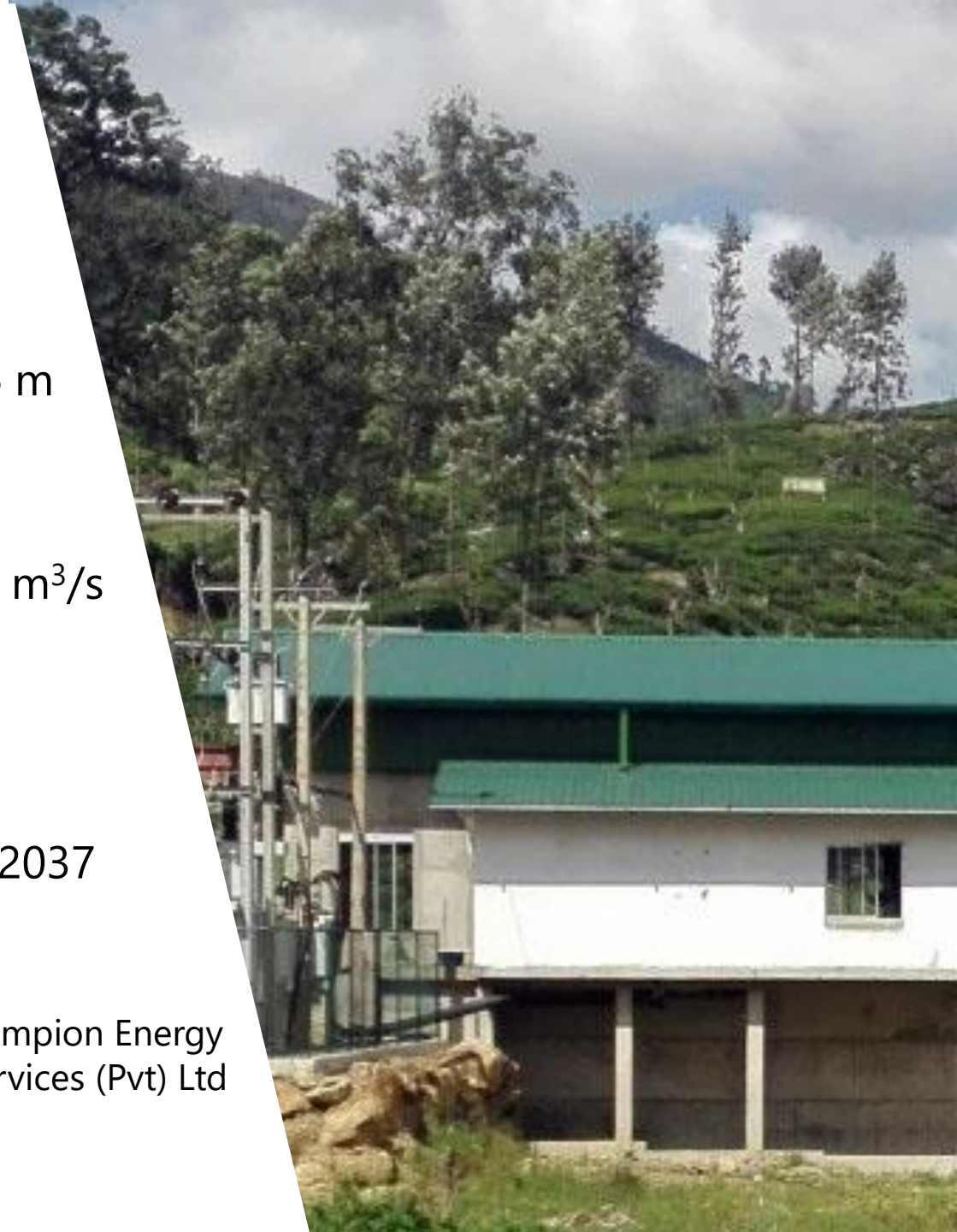
Year of Commissioning
2017

PPA Expiry
2037

Ownership
84%

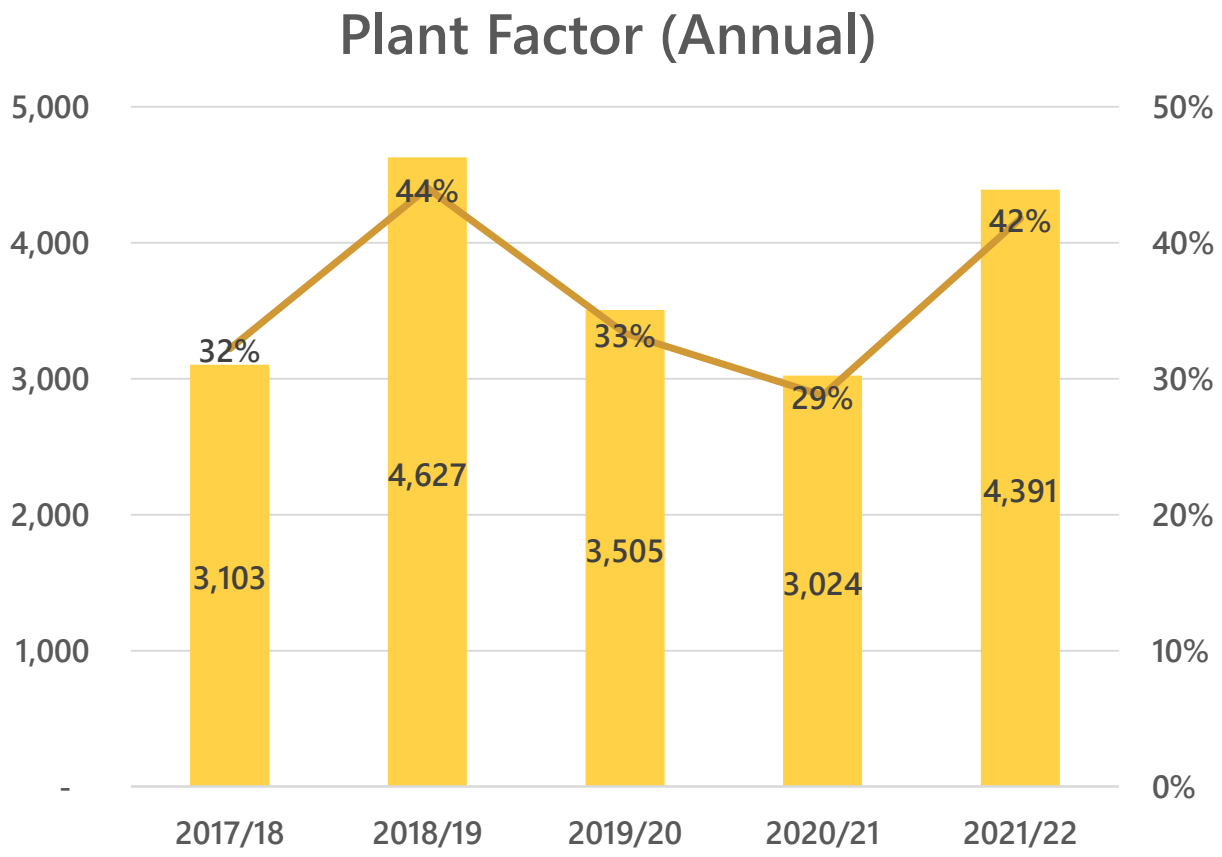
Investment
LKR 118 MN

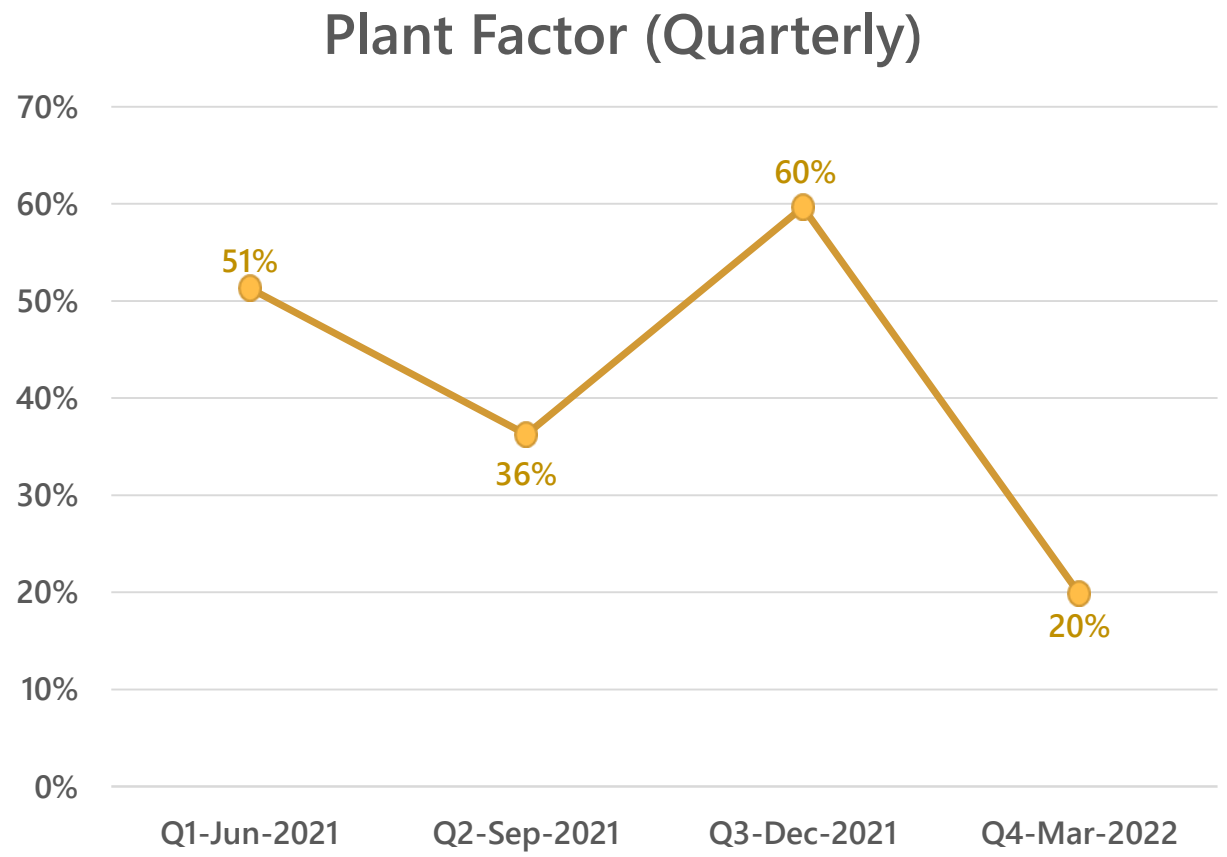
Project Partners
Campion Energy Services (Pvt) Ltd



Campion

Plant Factor

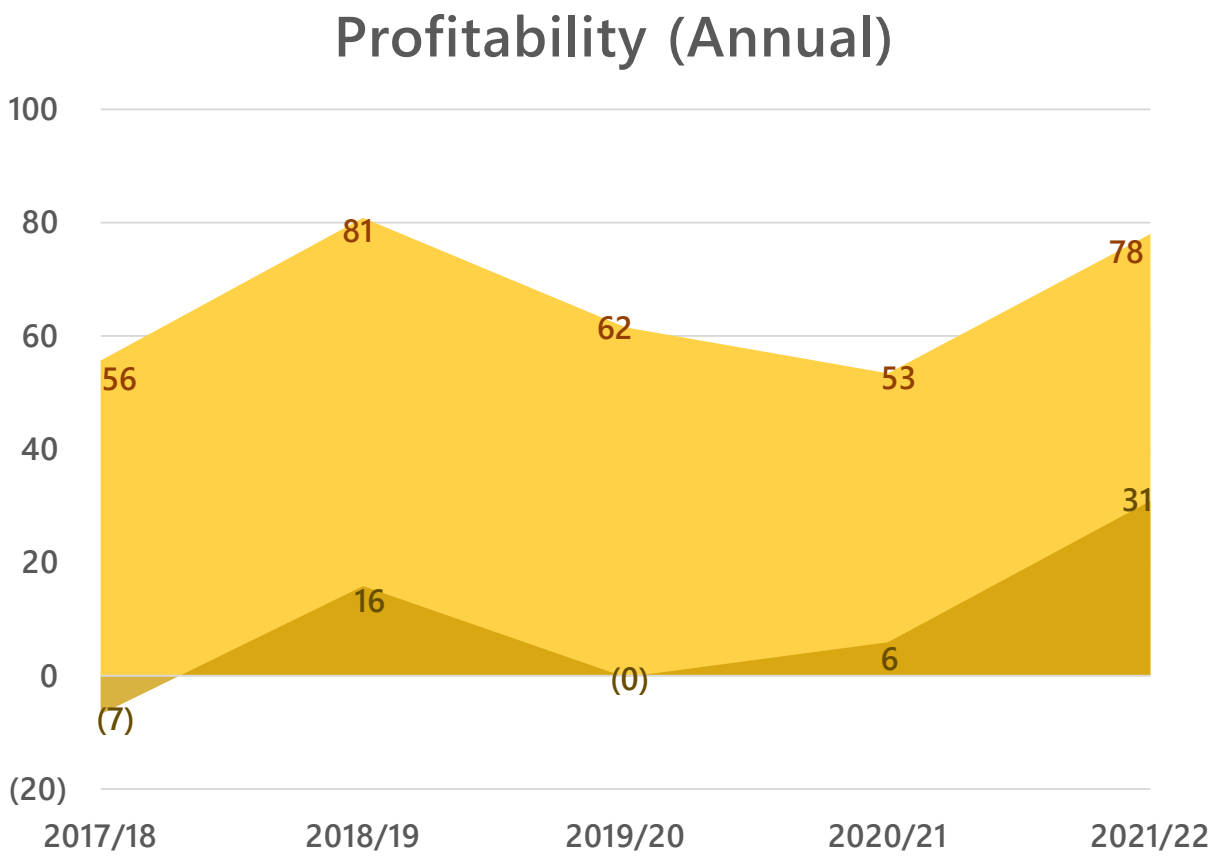


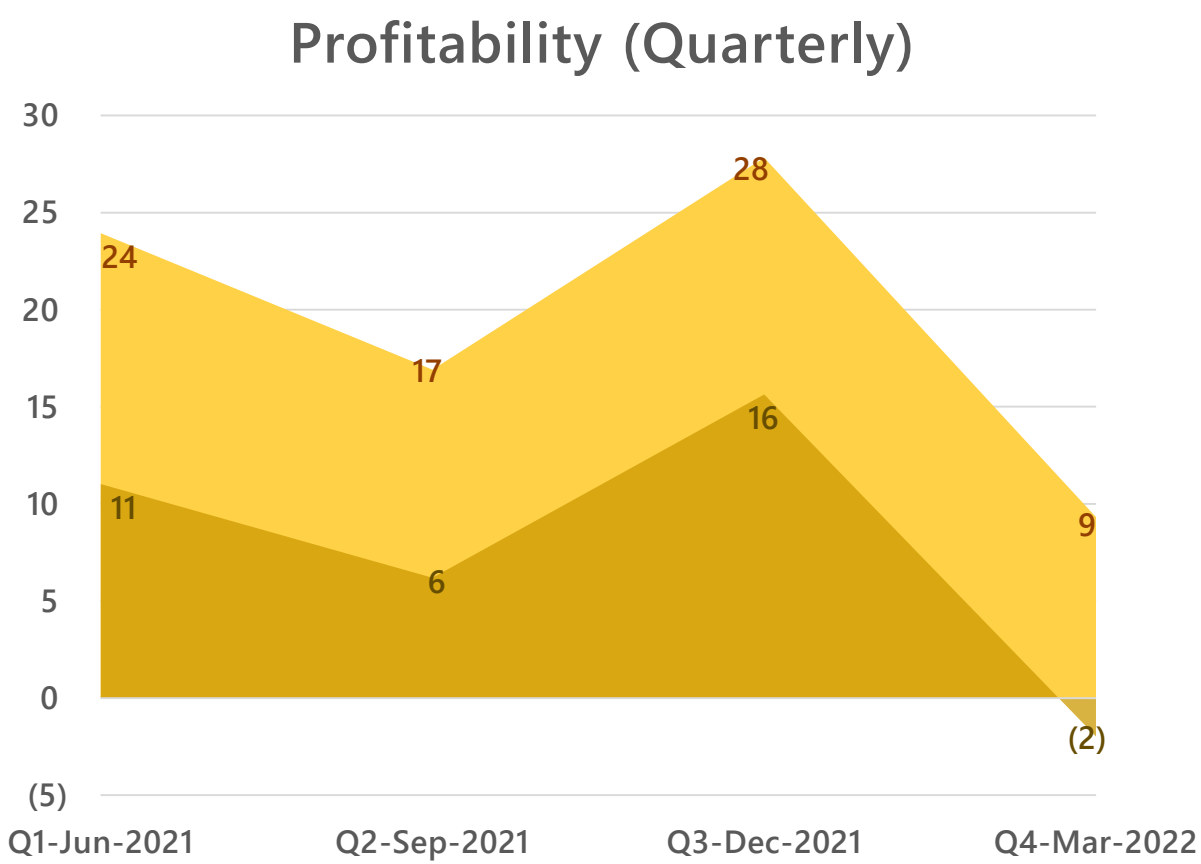


Generation (MWh) — Plant Factor

Campion

Profitability





Revenue (Mn) Profit (Mn)

Bambarapana

Bambarapana Hydro Power (Pvt) Ltd

Haliela,
Badulla district

Location

2.5 MW

Capacity

46 m

Gross Head

1,650-1,880 mm
per year

Rainfall

180.5 km^2

Catchment Area

6.5 m^3/s

Design Flow

Global Hydro
Energy, Austria

Equipment Supplier

2018

Year of Commissioning

2038

PPA Expiry

40%

Ownership

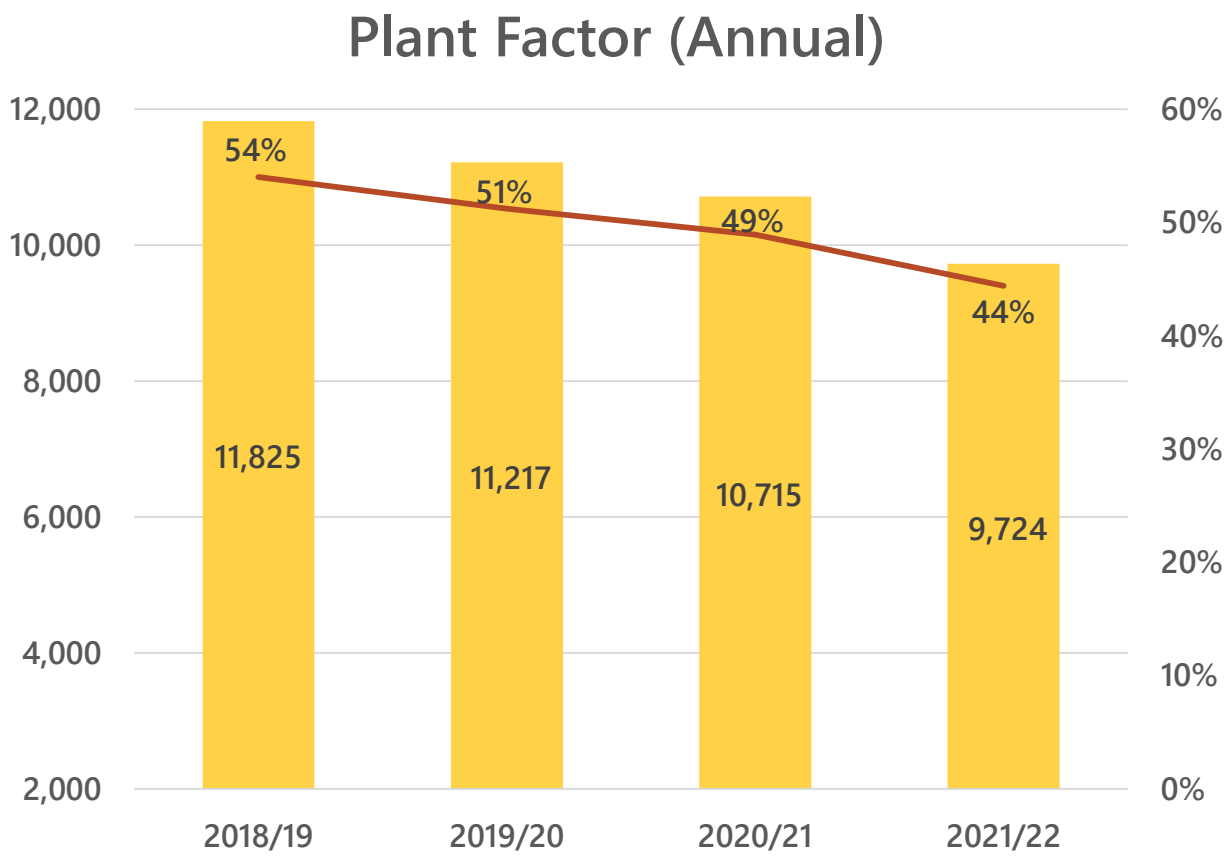
LKR 155.6
MN

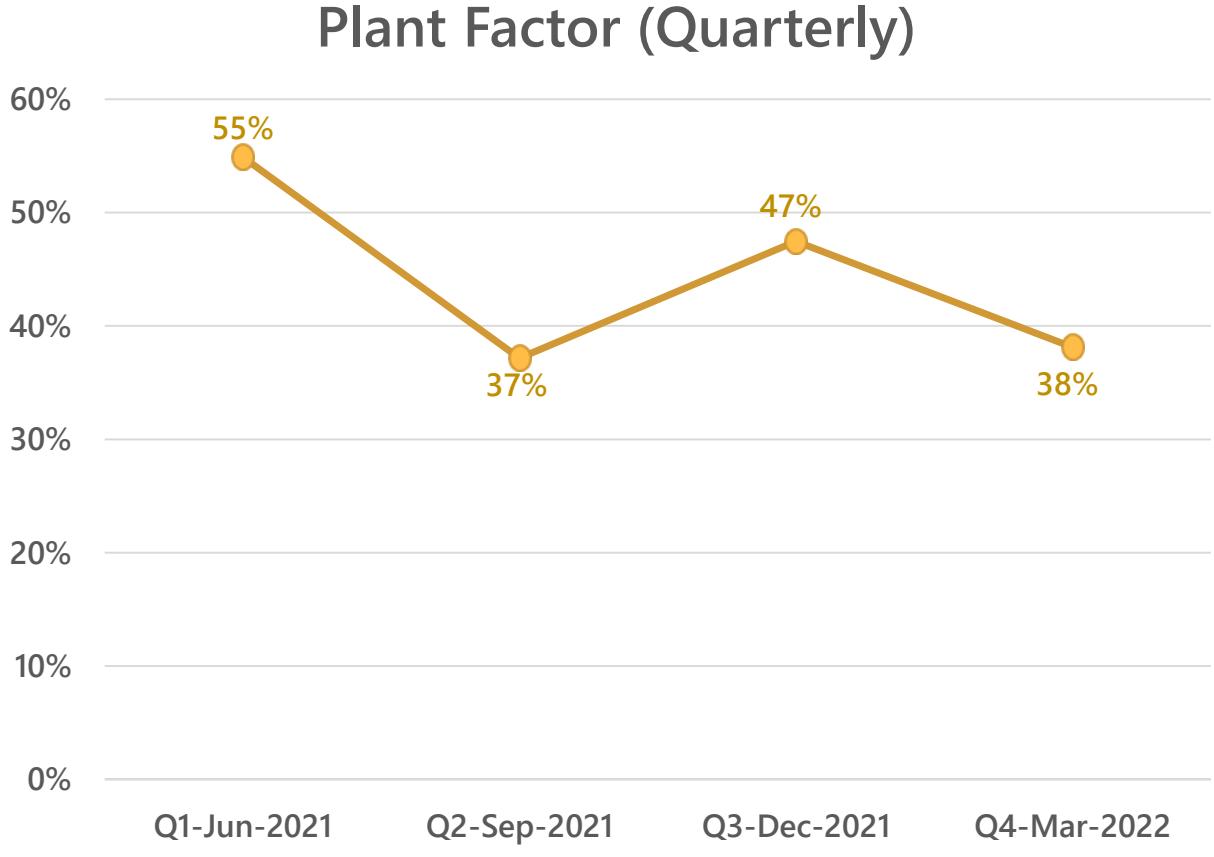
Investment

Ceylex Engineering
(Pvt) Ltd

Project Partners

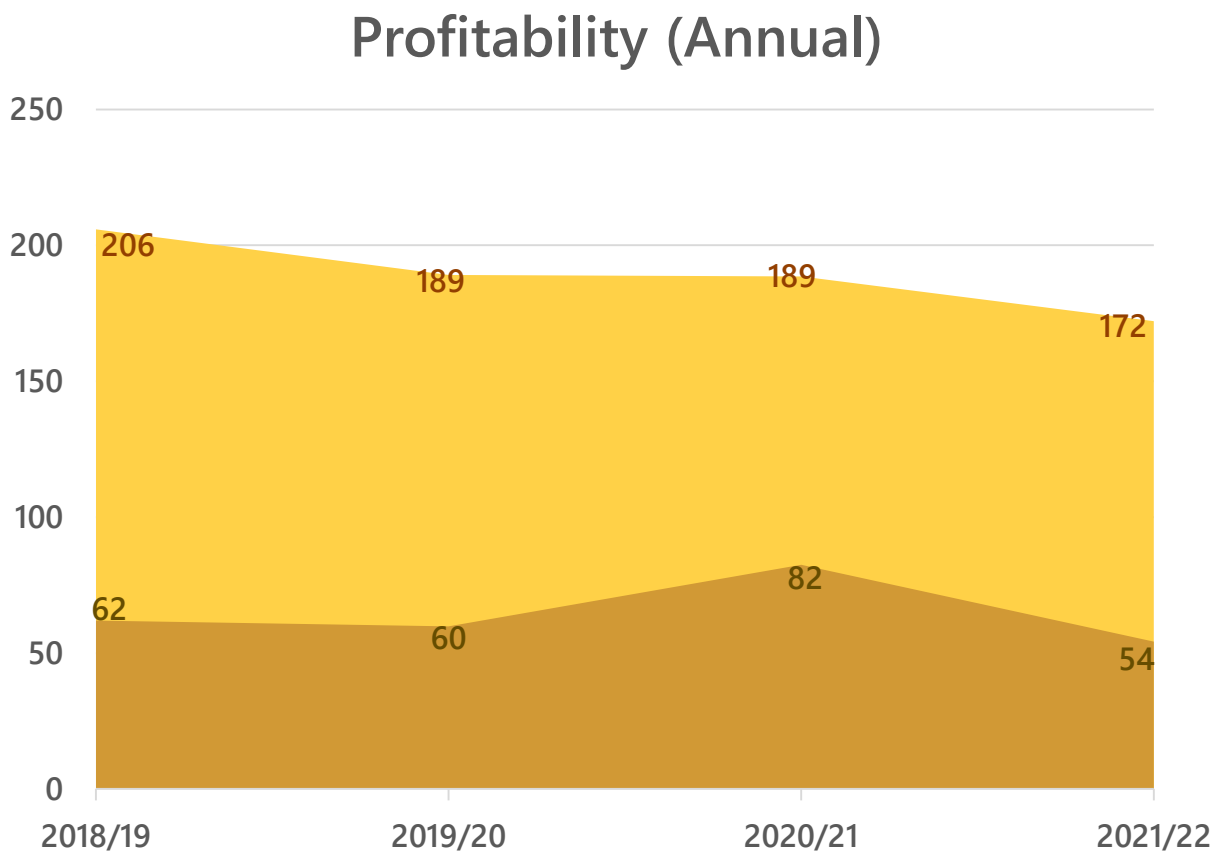
Bambarapana Plant Factor

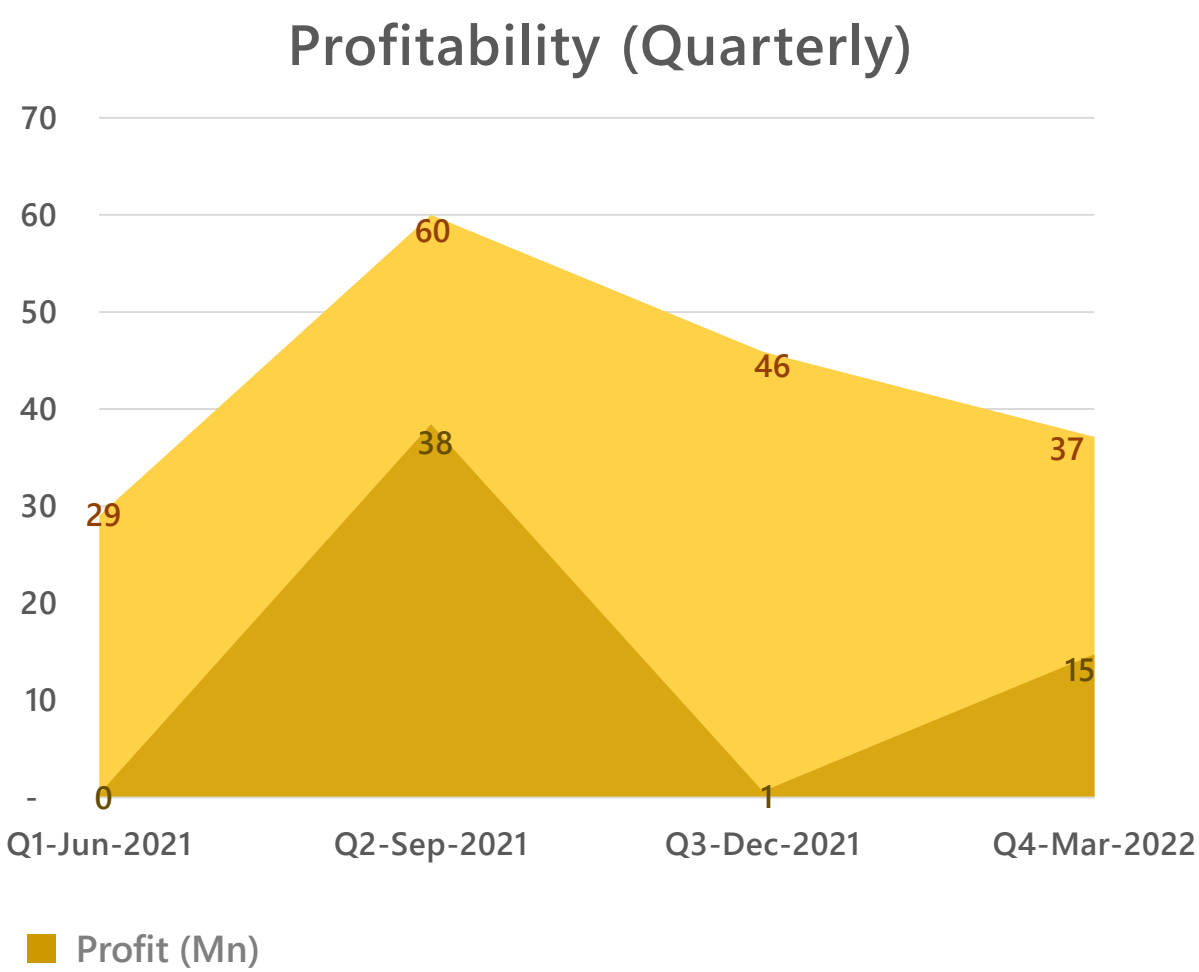




Generation (MWh) Plant Factor

Bambarapana Profitability





Hydro Plants Generation (MWh)

Project6	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Belihul Oya	9,988	3,552	6,695	9,893	8,002	7,098	8,778
Assupini Ella	16,657	4,622	14,249	14,009	13,206	13,268	14,840
Kadawala	14,015	11,635	14,306	12,713	10,451	10,854	12,317
Neluwa	5,878	4,277	4,910	5,874	5,581	5,720	6,124
Theberton	1,867	3,339	4,398	4,077	3,708	3,685	4,682
Campion	-	-	3,103	4,627	3,505	3,024	4,391
Bamabarapana	-	-	-	11,825	10,864	10,715	9,724

WIND POWER
PROJECTS

Pawan Danavi

Pawan Danavi (Pvt) Ltd

Location: Kalpitiya, Puttalam district

Capacity: 10.2 MW

Turbines: 12 *Turbines*

Average wind speed: 7-7.5 m/s

Hub Height: 65 m

Rotor Diameter: 58 m

Equipment Supplier: Gamesa, Spain

Year of Commissioning: 2012

PPA Expiry: 2032

Ownership: 40%

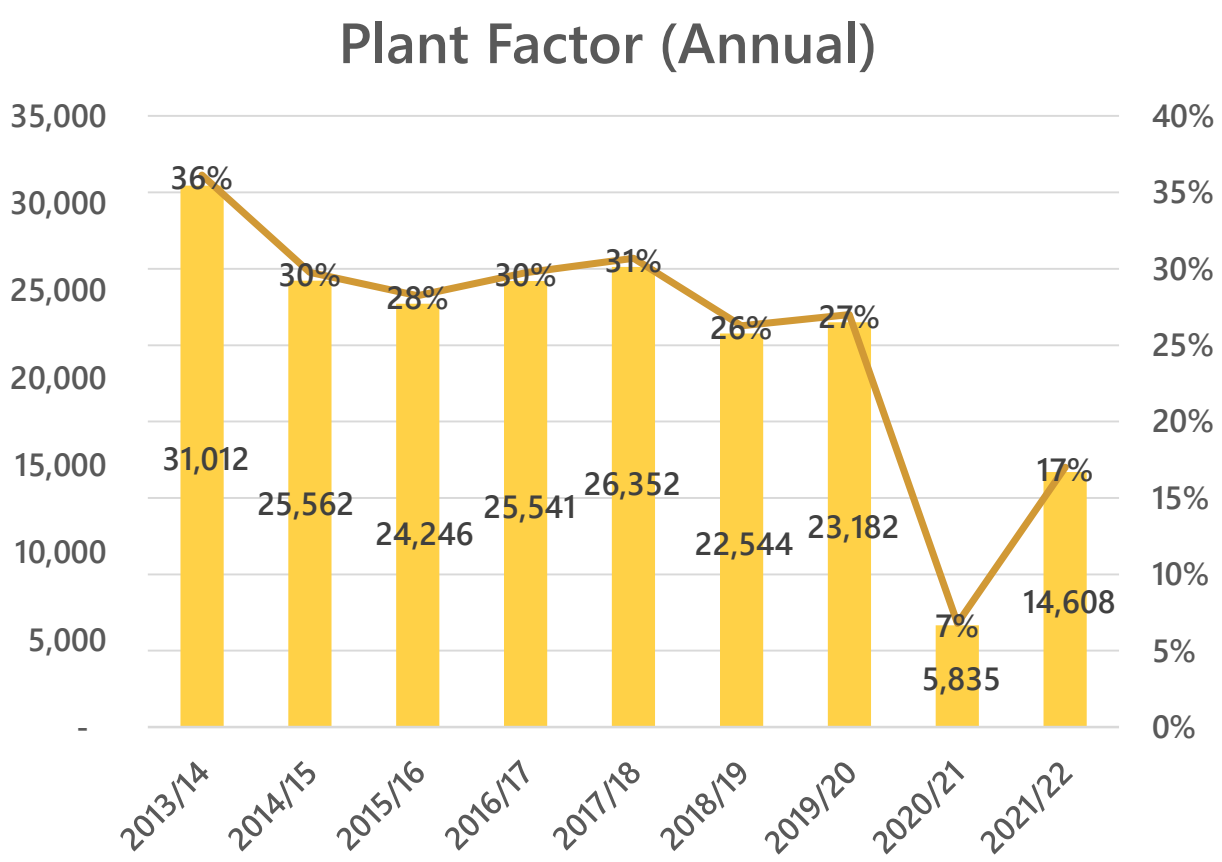
Investment: LKR 424 MN

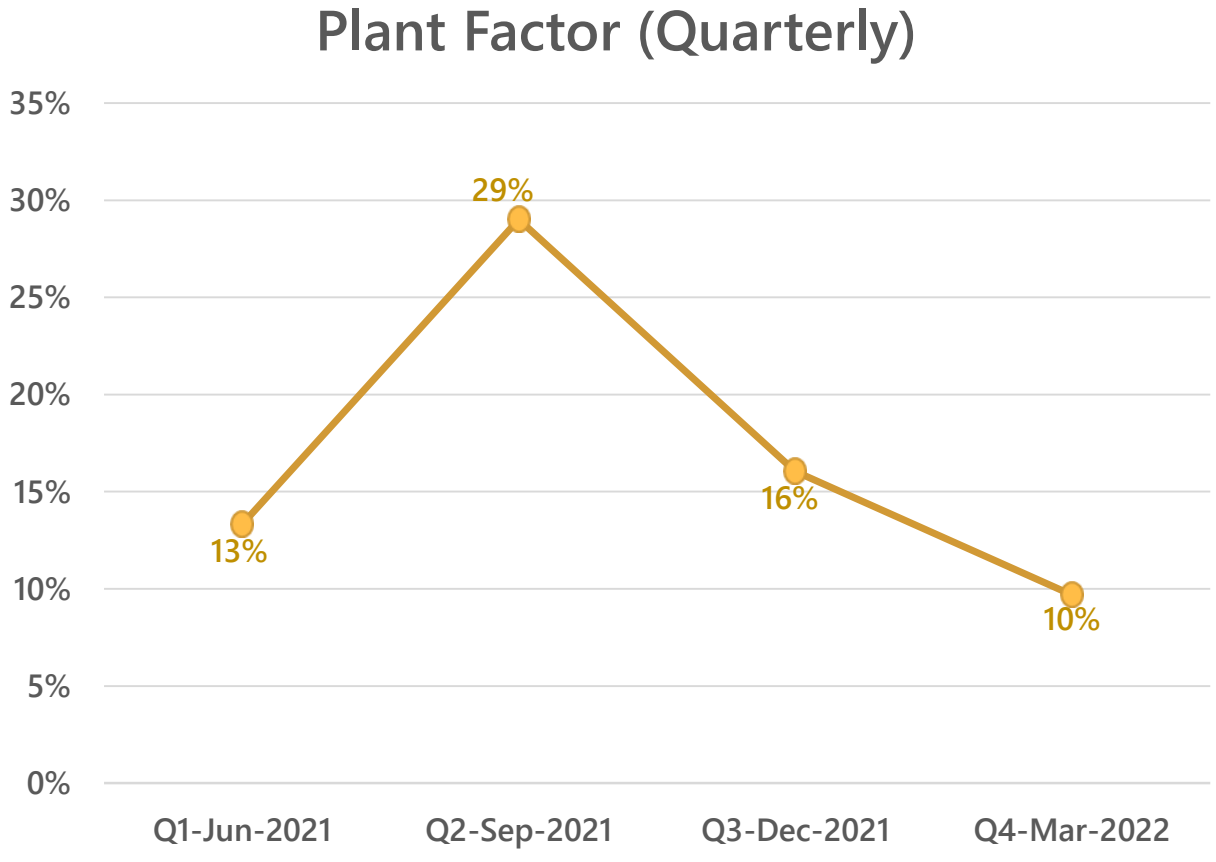
Project Partners: LTL Holdings (Pvt) Ltd

LVL ENERGY FUND PLC

Pawan Danavi

Plant Factor





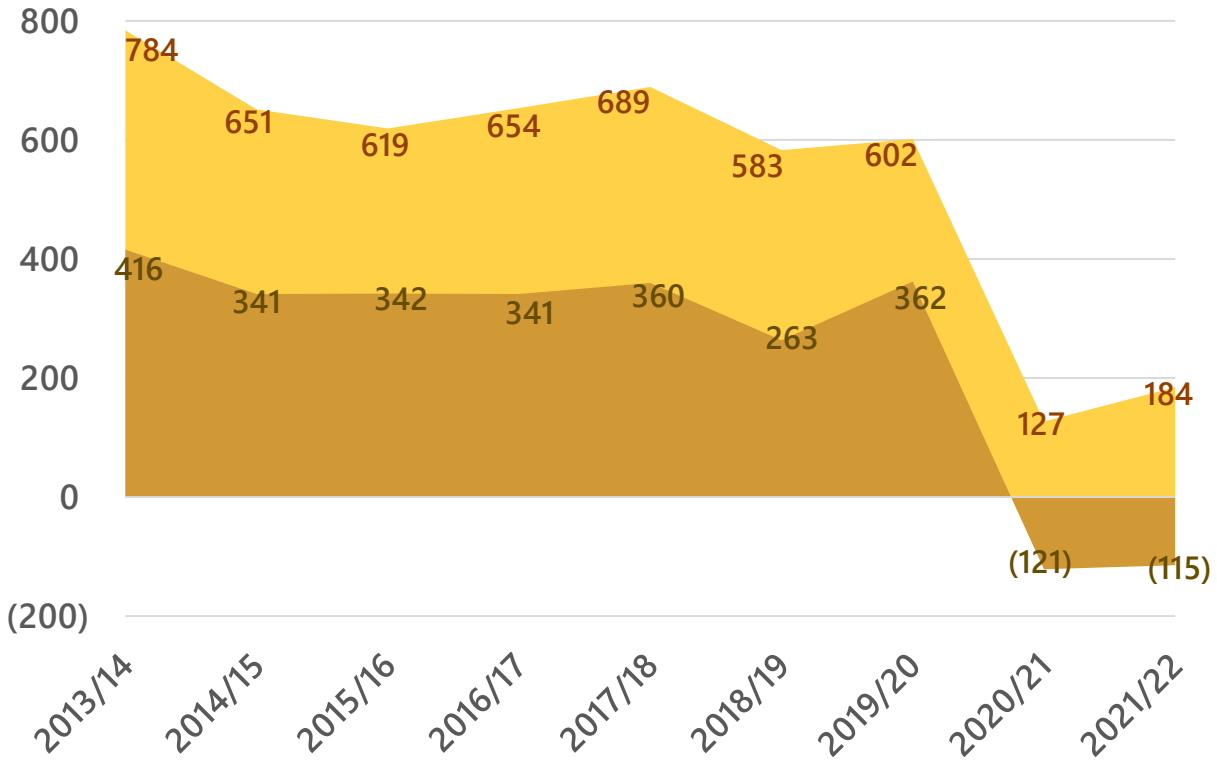
*Due to an equipment failure at the Norochcholai grid substation the plant was unable to dispatch electricity to the grid. This failure was rectified on 23 August 2021 and the plant is fully operational since then.

Generation (MWh) Plant Factor

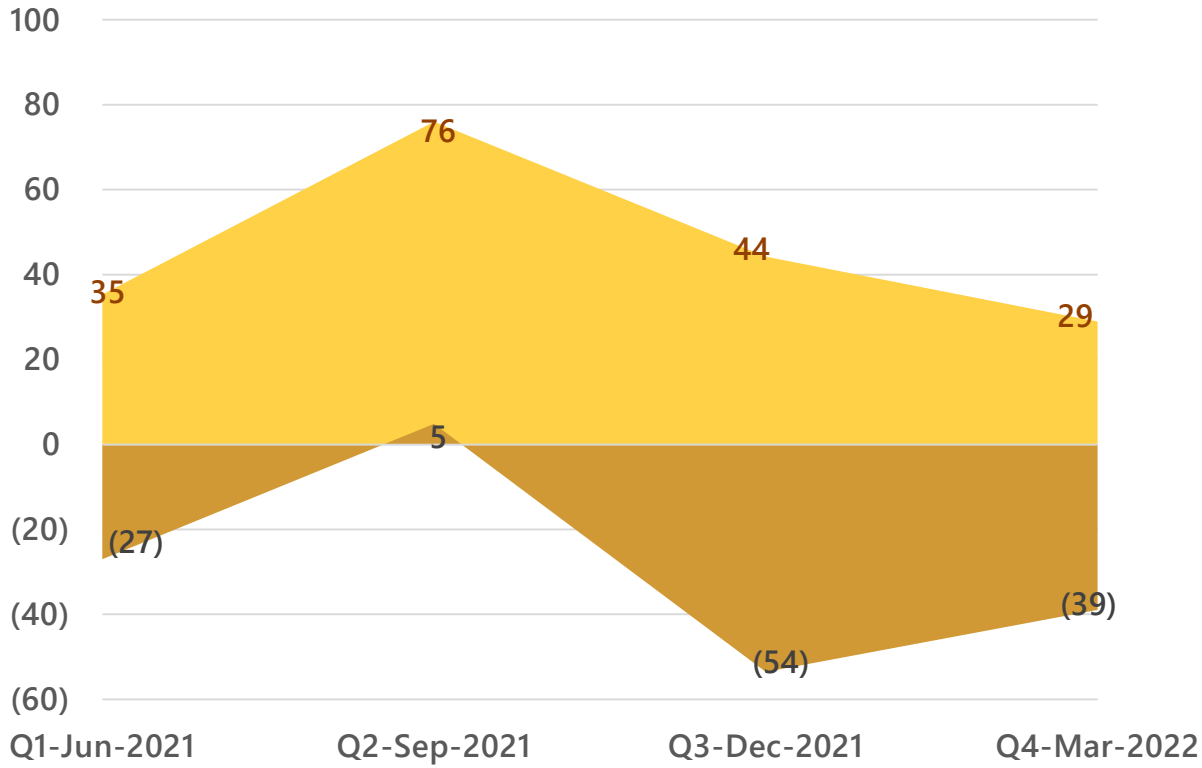
Pawan Danavi

Profitability

Profitability (Annual)



Profitability (Quarterly)



Revenue (Mn) Profit (Mn)

Nala Danavi

Nala Danavi (Pvt) Ltd

Erumbukkudal, Puttalam district
Location

5.1 MW
Capacity

6
Turbines
Turbines

7-7.5 m/s
Average wind speed

65 m
Hub Height

58 m
Rotor Diameter

Gamesa, Spain
Equipment Supplier

2013
Year of Commissioning

2033
PPA Expiry

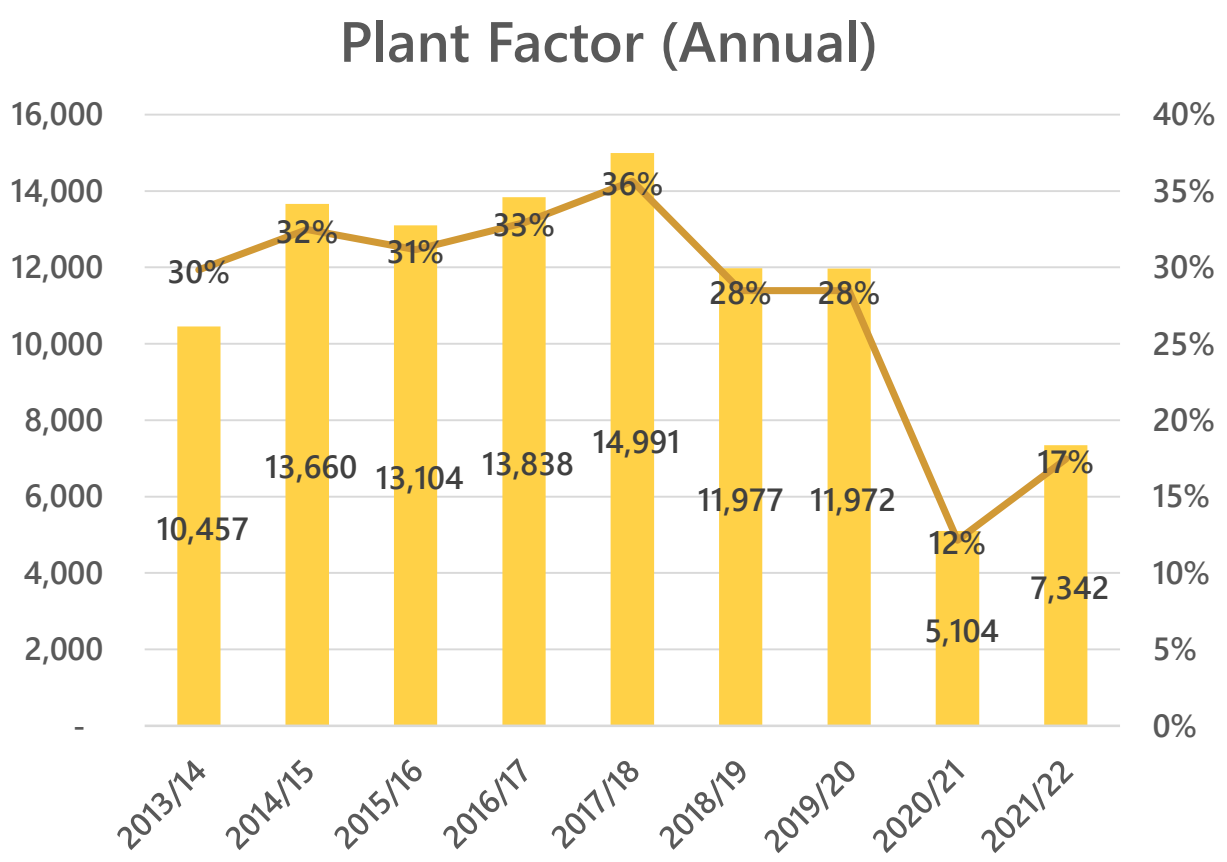
49%
Ownership

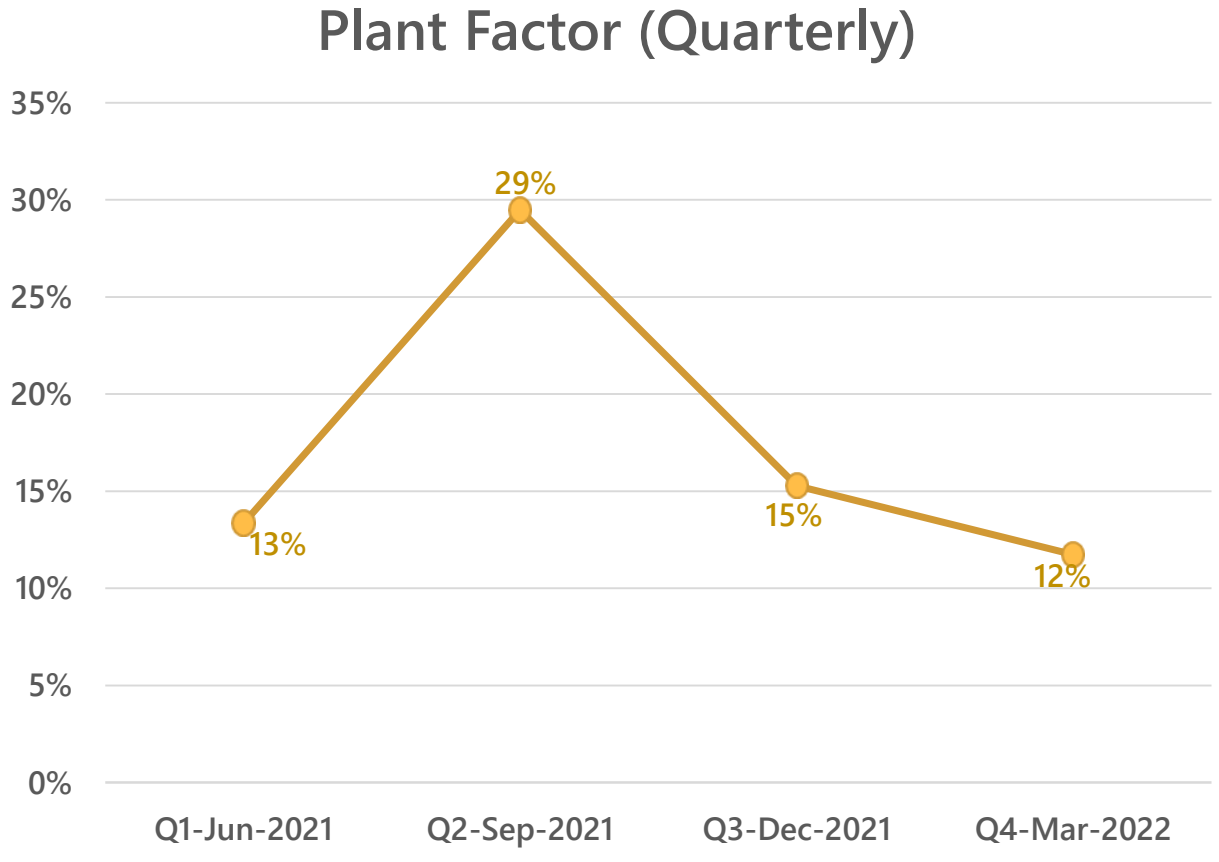
LKR 242.6 MN
Investment

Ceylex Engineering (Pvt) Ltd
Project Partners

Nala Danavi

Plant Factor





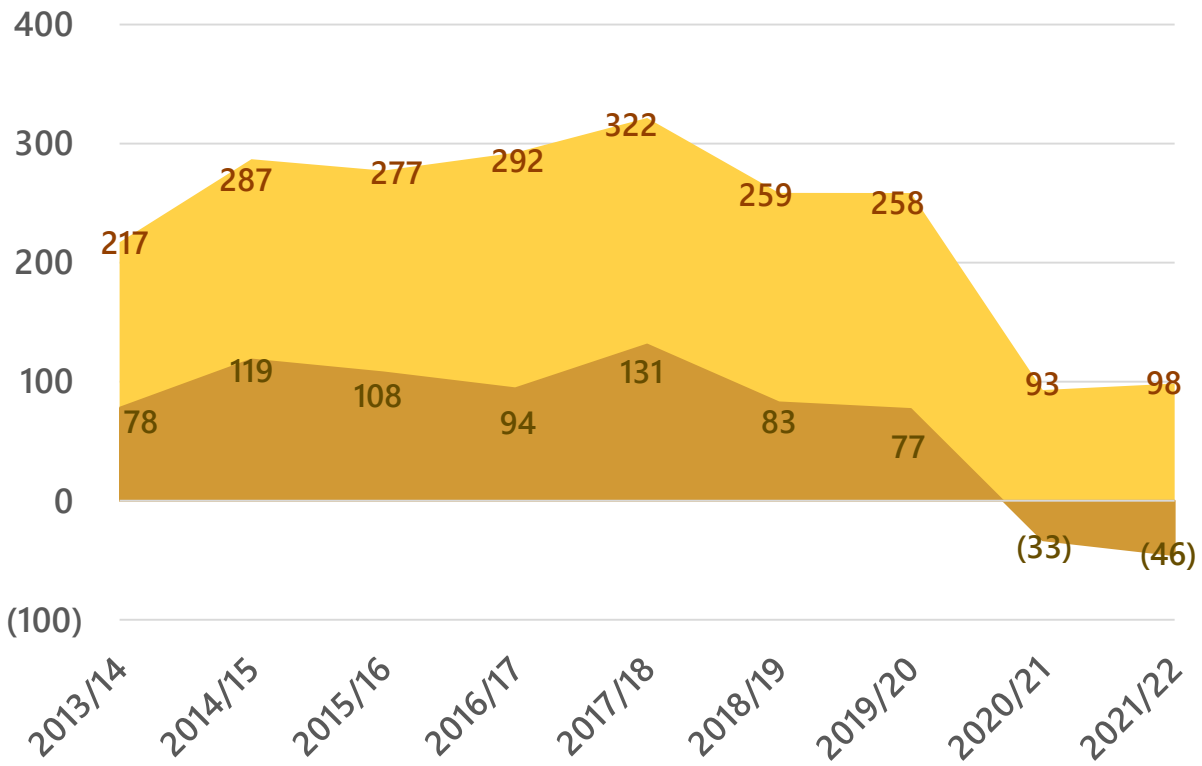
*Nala Danavi also lost its connectivity to the grid due to the aforementioned equipment failure and the plant became fully operational after the repair in August 2021.

Generation (MWh) — Plant Factor

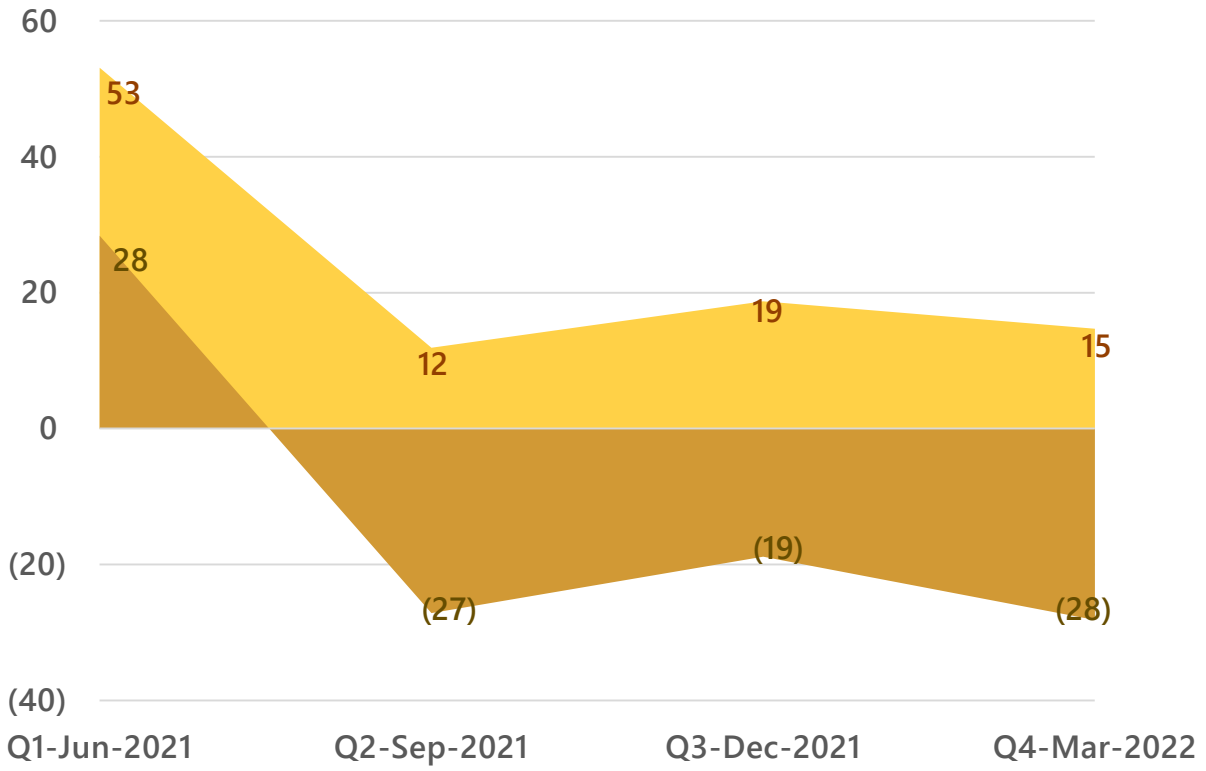
Nala Danavi

Profitability

Profitability (Annual)



Profitability (Quarterly)



Revenue (Mn) Profit (Mn)

THERMAL POWER
PROJECTS

Rajshahi

Raj Lanka Power Company Ltd

Natore,
Rajshahi district
Bangladesh

Location

52.2 MW

Capacity

6
HFO / Gas based Reciprocating engines

Engines

Heavy
Furnace Oil

Main Fuel

Diesel

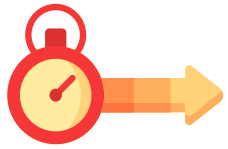
Backup Fuel

Wartsila,
Finland

Equipment Supplier

2014

Year of Commissioning



15 years

Tenure of PPA

20.3%

Ownership

LKR 386.5
MN

Investment

LTL Holdings (Pvt) Ltd

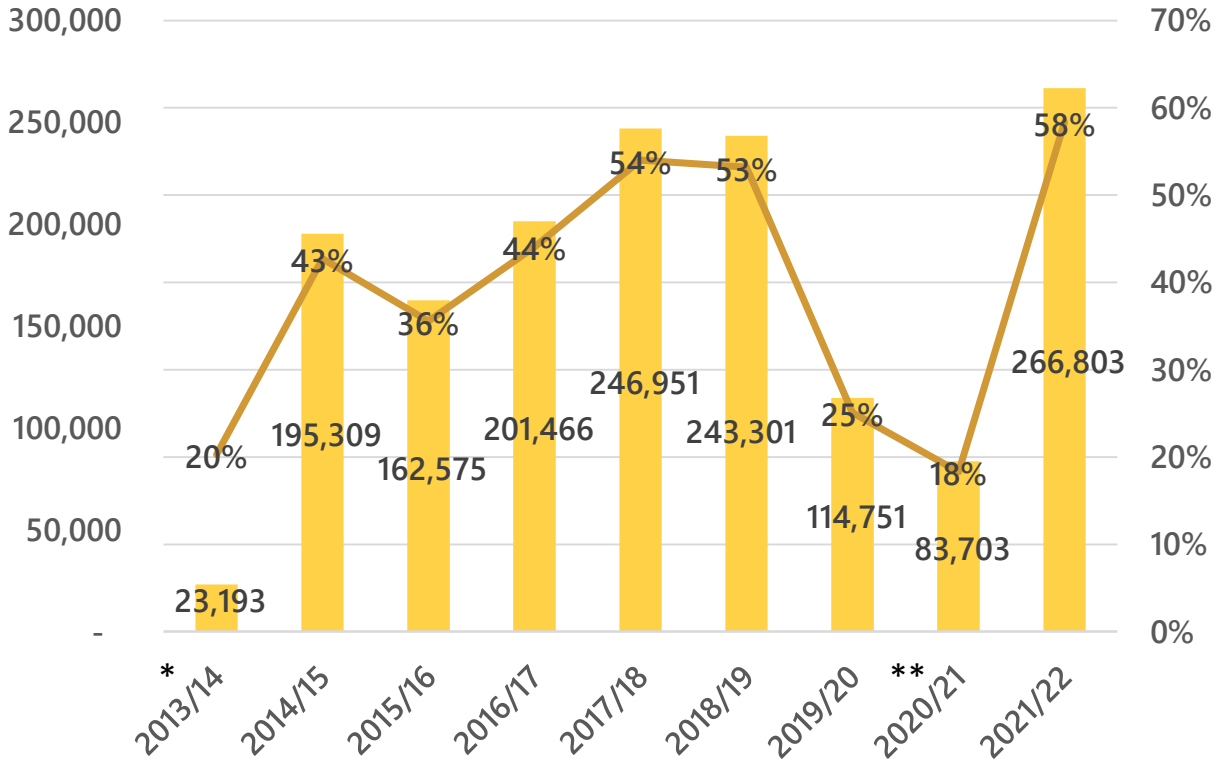
Project Partners

LVL ENERGY FUND PLC

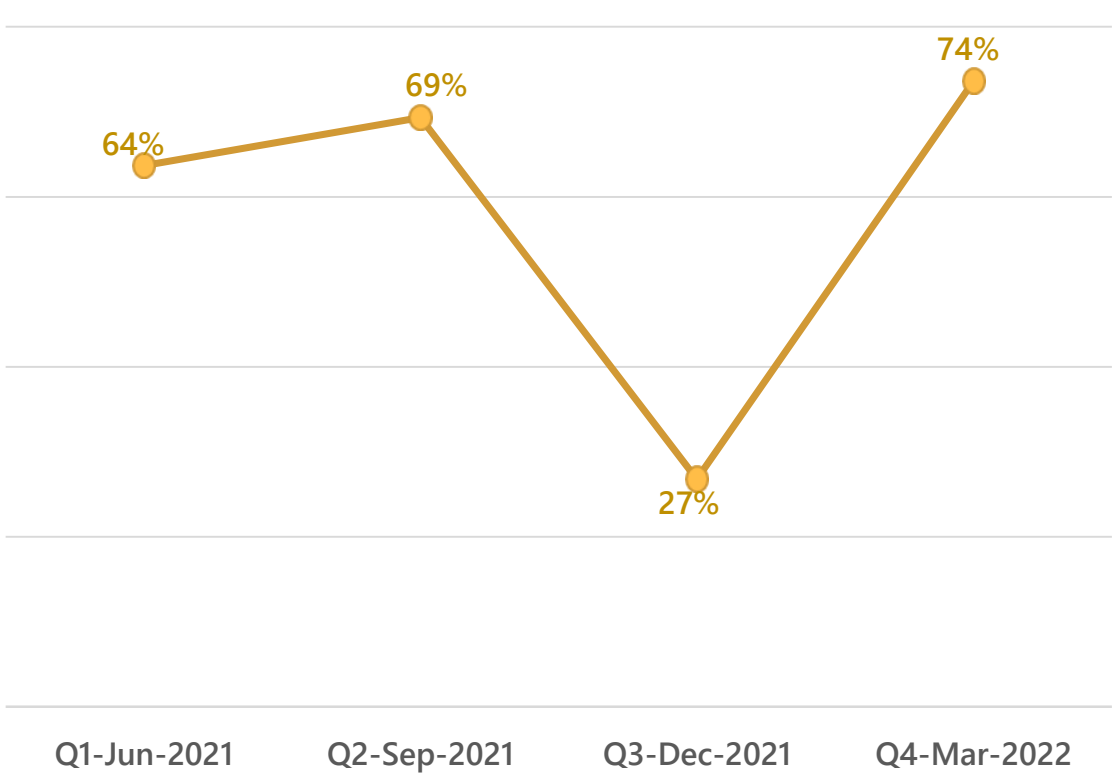
Rajshahi

Plant Factor

Plant Factor (Annual)



Plant Factor (Quarterly)



* First year of commercial operation.

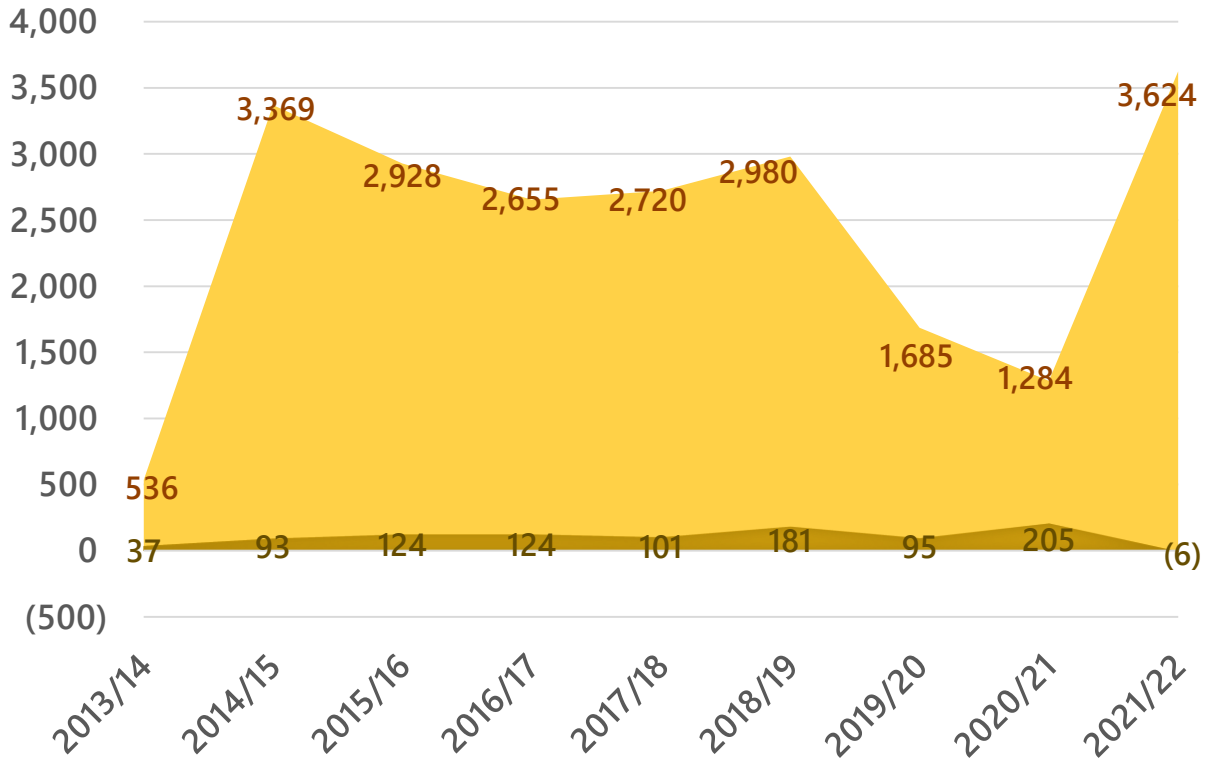
* * Generation has been low due to the lower demand from BPDP which is a result of the operations of new gas power plants in close proximity that have begun supplying to the BPDP.

Generation (MWh) — Plant Factor

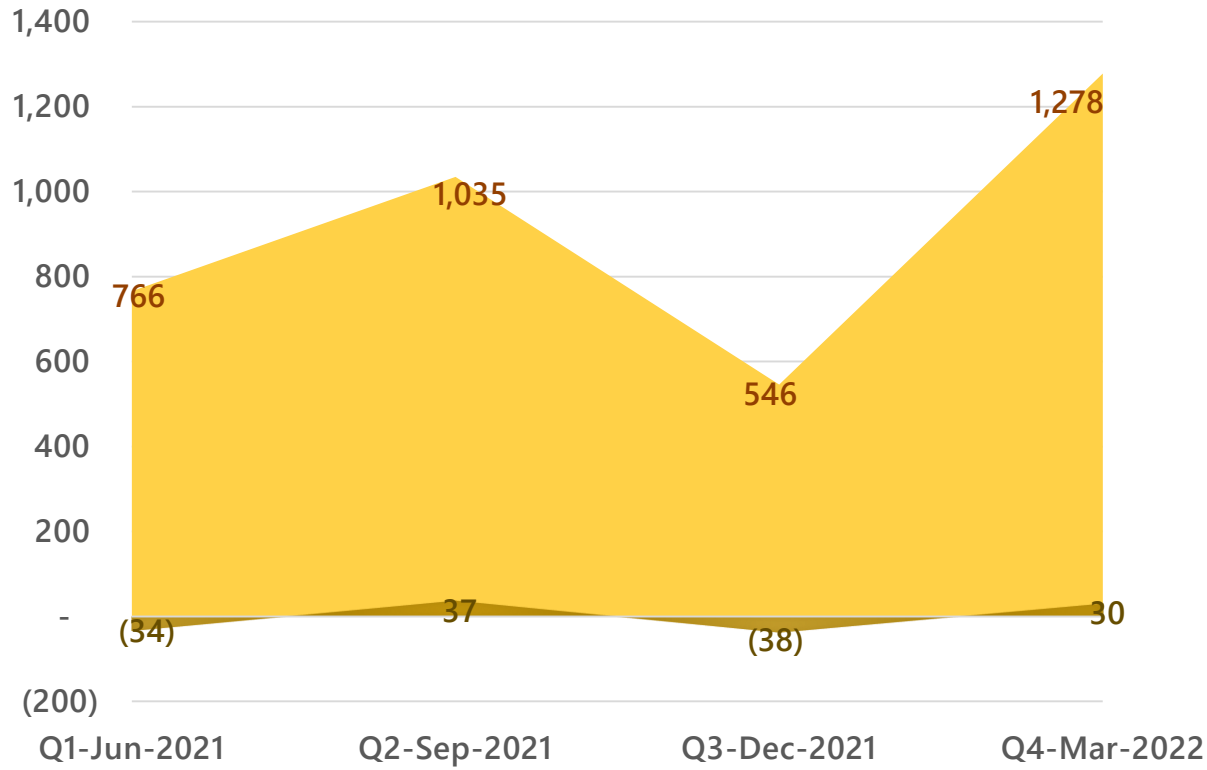
Rajshahi

Profitability

Profitability (Annual)



Profitability (Quarterly)



Revenue (BDT Mn) Profit (BDT Mn)

Comilla

Lakdhanavi Bangla Power Ltd

Jangalia,
Comilla district
Bangladesh

Location

52.2 MW

Capacity

6
HFO / Gas based Reciprocating engines

Engines

Heavy
Furnace Oil

Main Fuel

Diesel

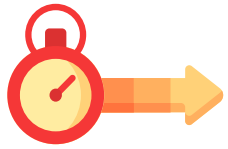
Backup Fuel

Wartsila,
Finland

Equipment Supplier

2015

Year of Commissioning



15 years

Tenure of PPA

33.2%

Ownership

LKR 653 MN

Investment

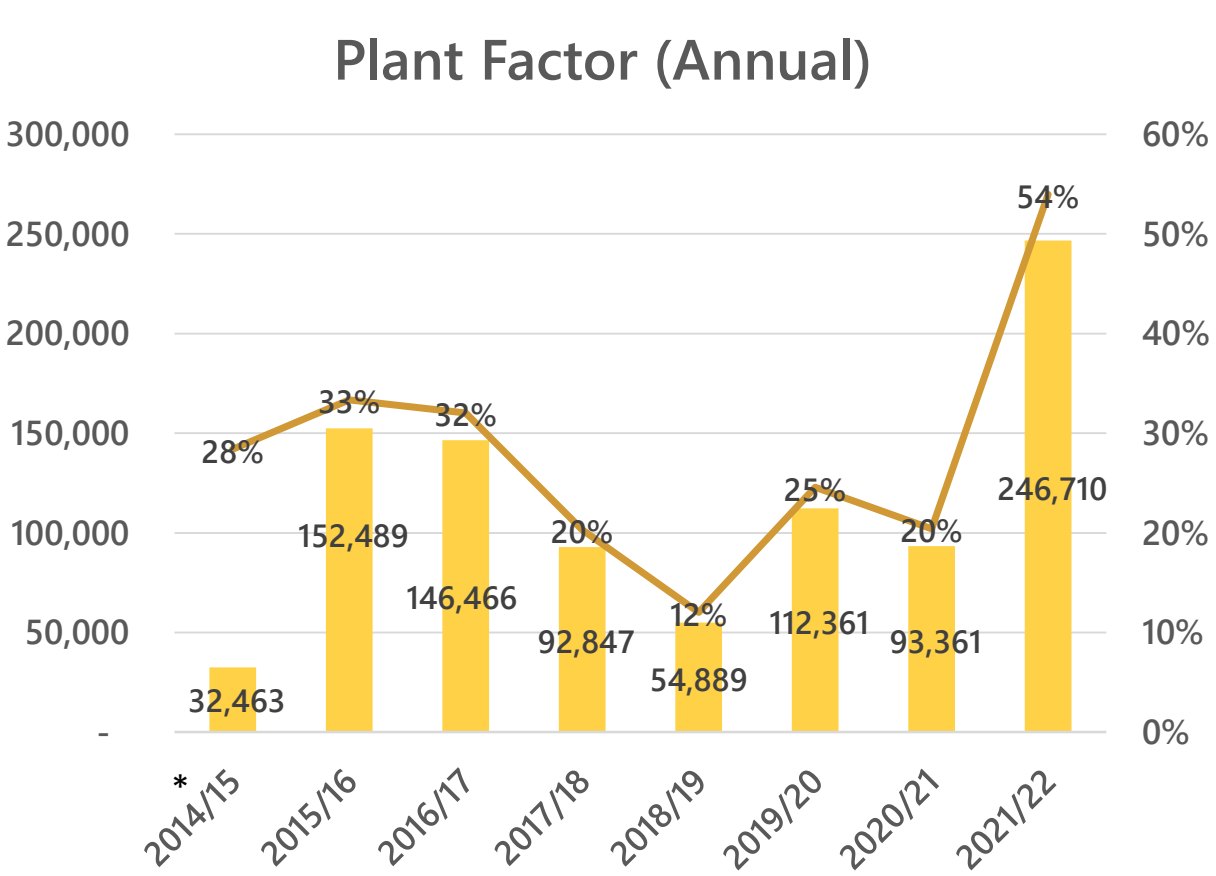
LTL Holdings (Pvt) Ltd

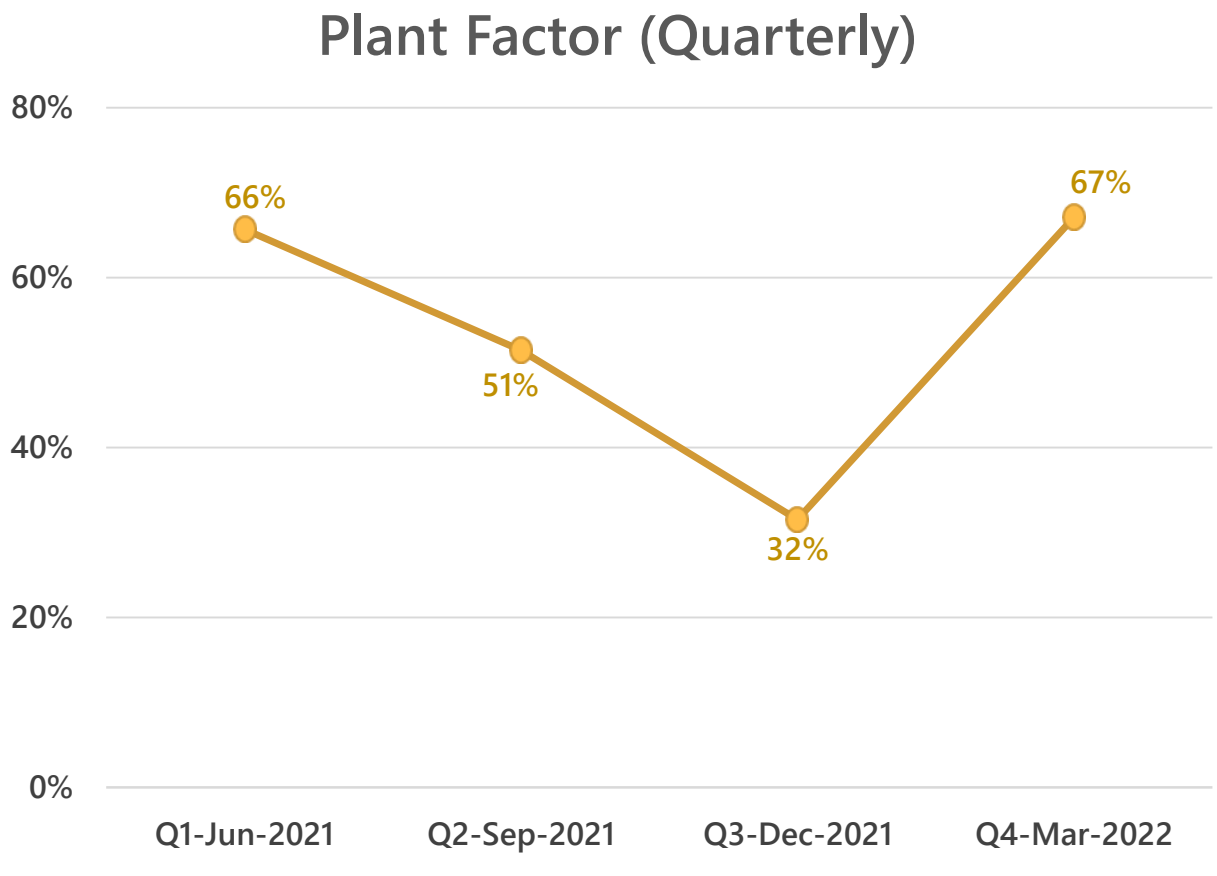
Project Partners

LVL ENERGY FUND PLC

Comilla

Plant Factor



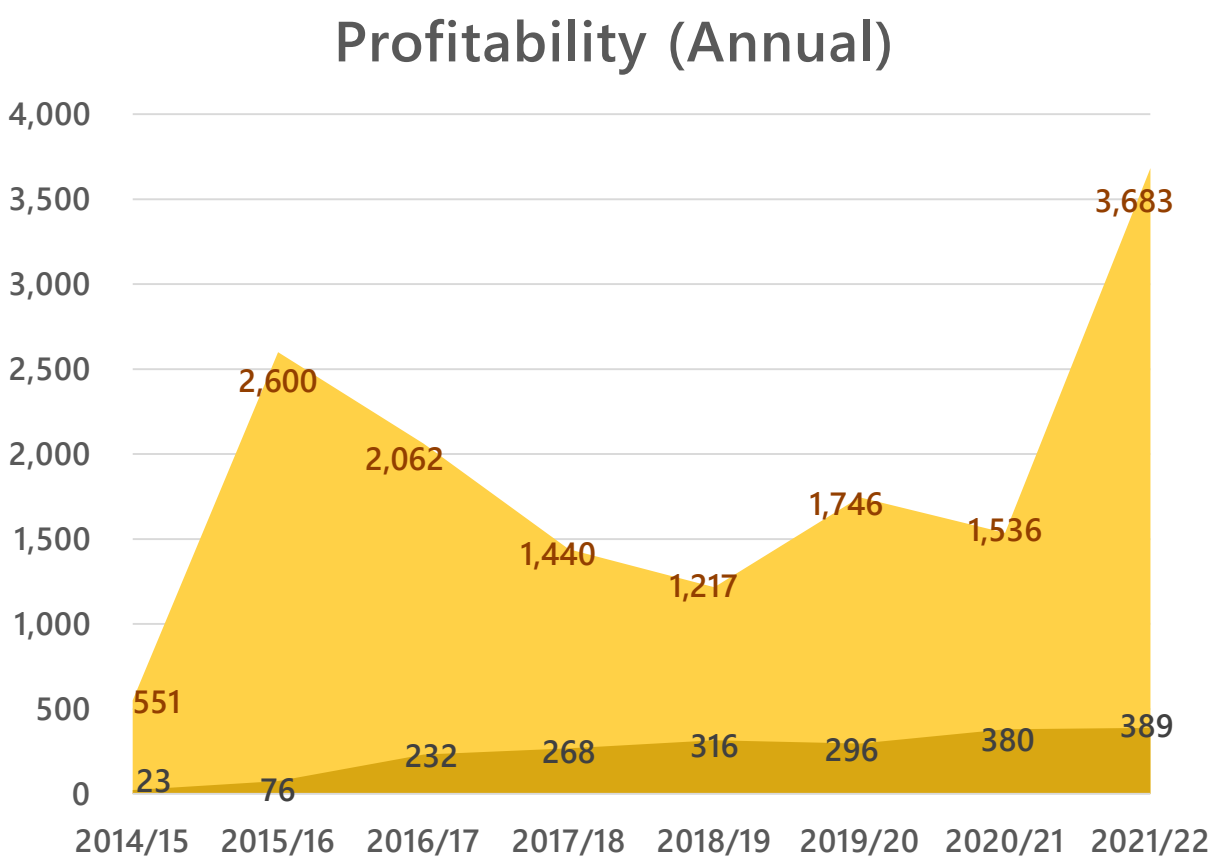


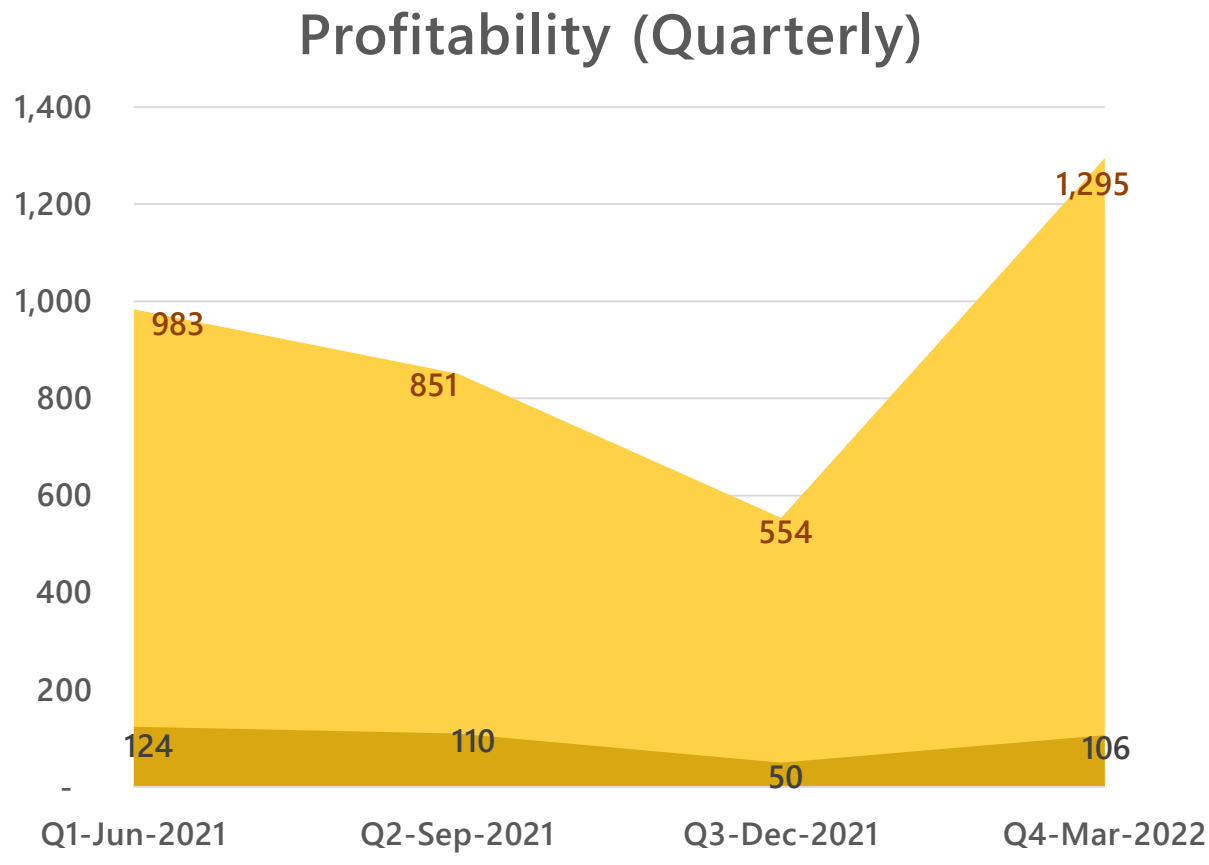
* First year of commercial operation.

Generation (MWh) — Plant Factor

Comilla

Profitability





Revenue (BDT Mn) Profit (BDT Mn)

Feni Lanka

Feni Lanka Power Limited

Feni,
Chittagong division
Bangladesh

Location

Heavy Fuel Oil based power plant

Project

114 MW

Capacity

Six 18V50 and one 20V32 Reciprocating engines

Engines

Wartsila, Finland

Equipment Supplier

2019

Year of Commissioning

15 years

Tenure of PPA

29.2%

Ownership

LKR 1,432.2 MN

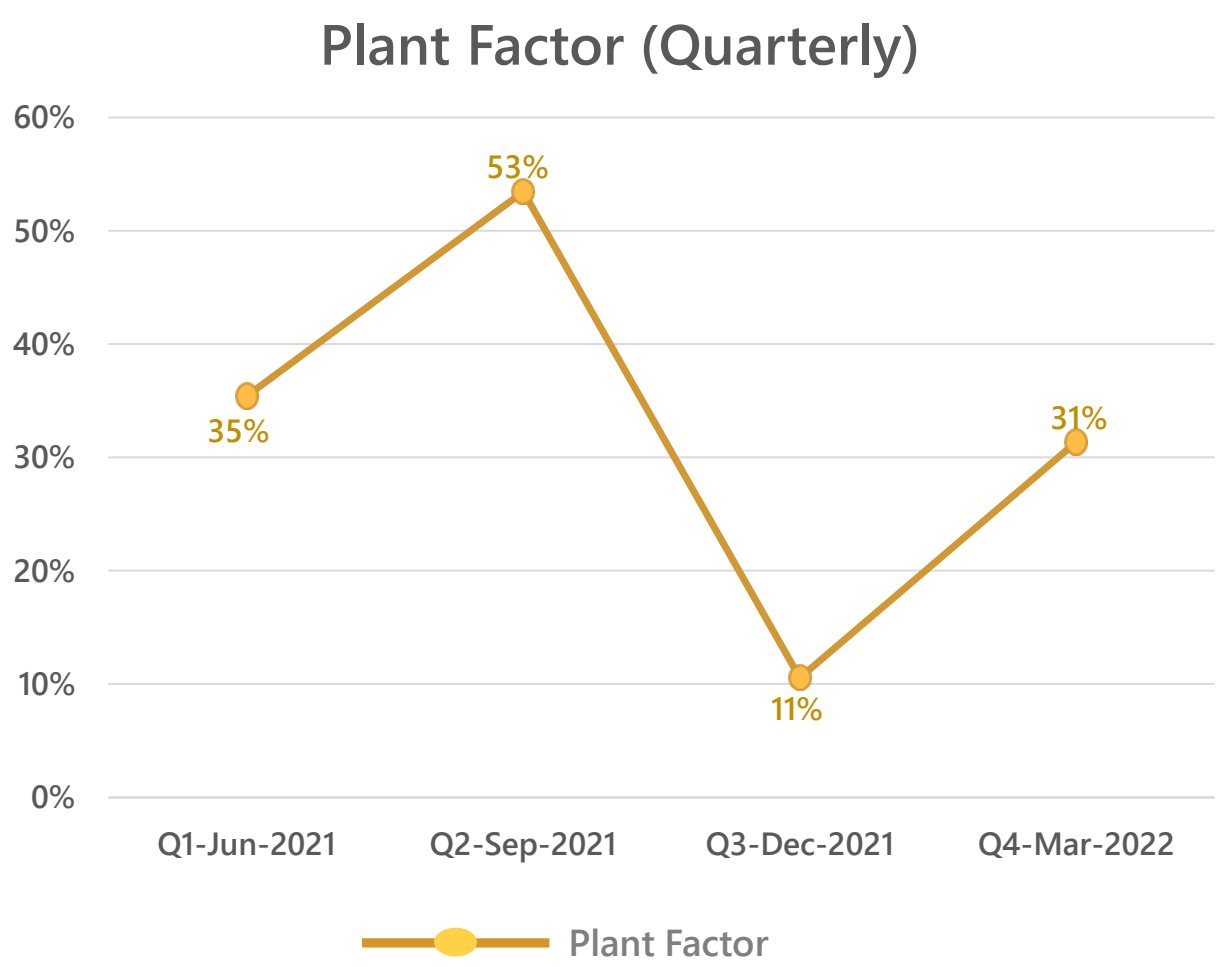
Investment

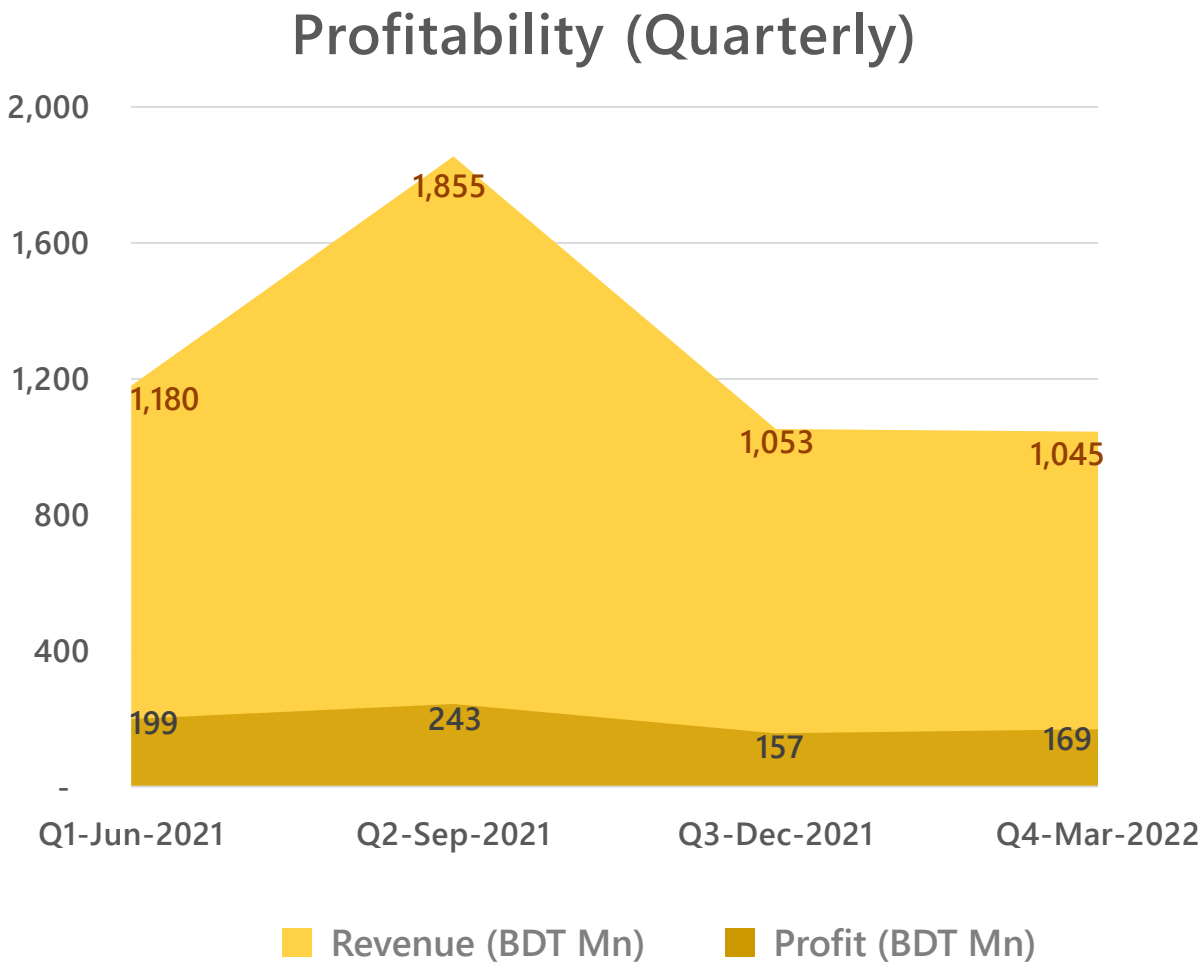
LTL Holdings (Pvt) Ltd

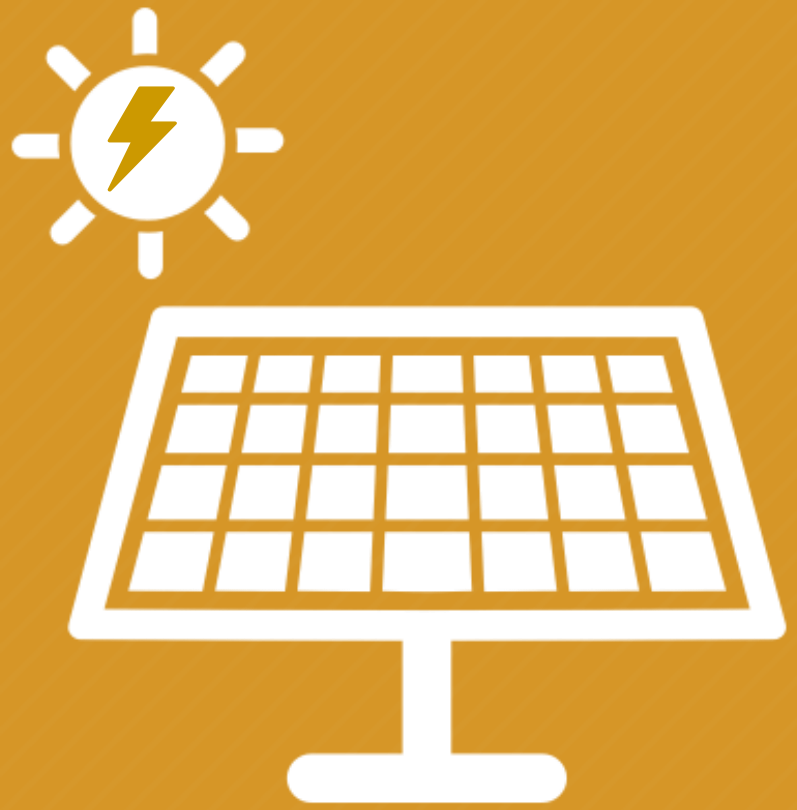
Project Partners

Feni Lanka

Plant Factor & Profitability



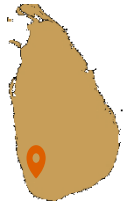




SOLAR POWER
PROJECTS

Mathugama

SEI Mathuagama (Pvt) Ltd



Mathugama,
Kaluthara district

Location

1 MW

Capacity

345 W

Panel Capacity

Panels - Hanwha Q CELLS South Korea
Invertor – Sungrow Power China

Equipment Supplier

2021

Year of Commissioning

20 years

Tenure of PPA

77 %

Ownership

LKR 35.1 MN

Investment

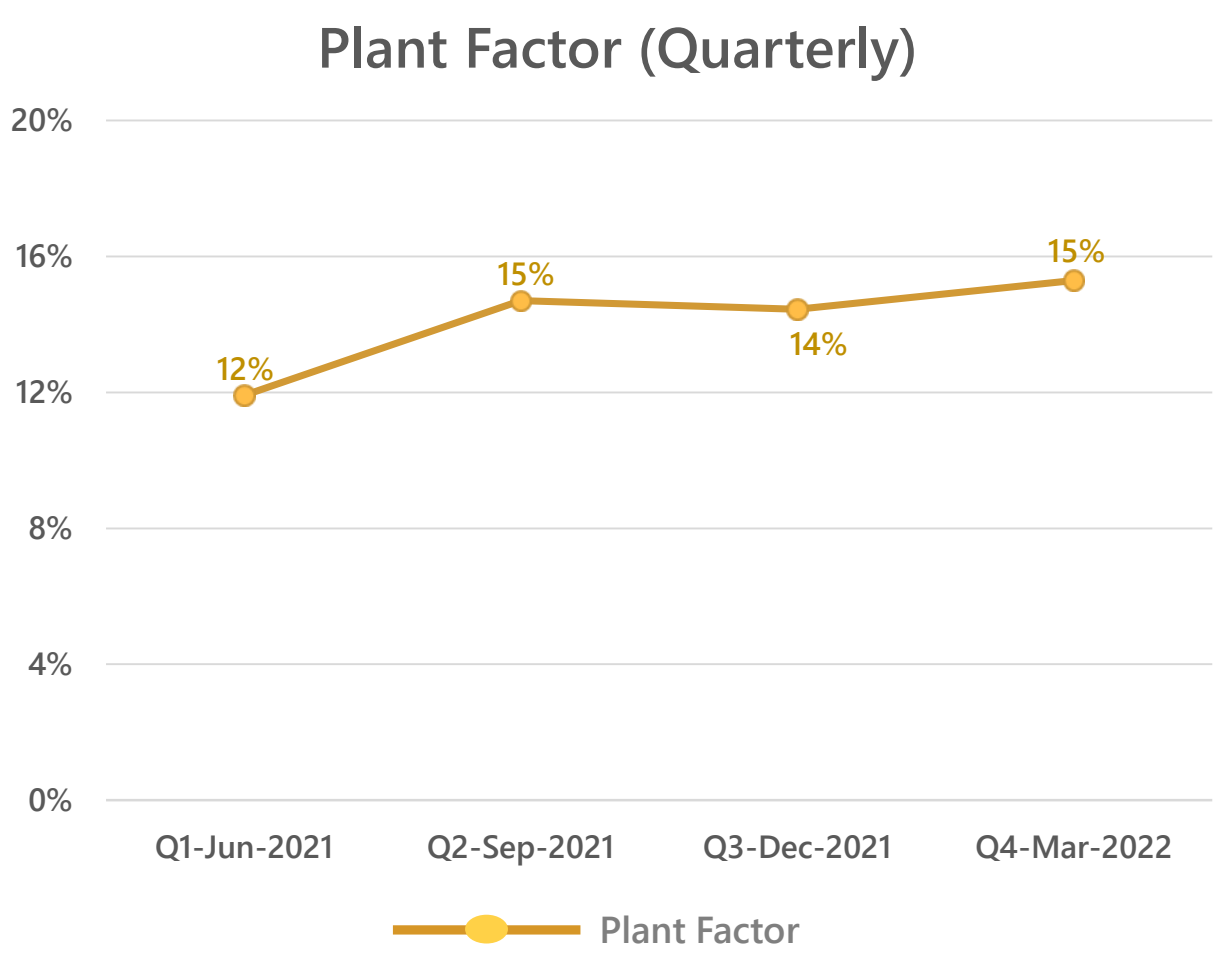
First Energy SL (Pvt) Ltd

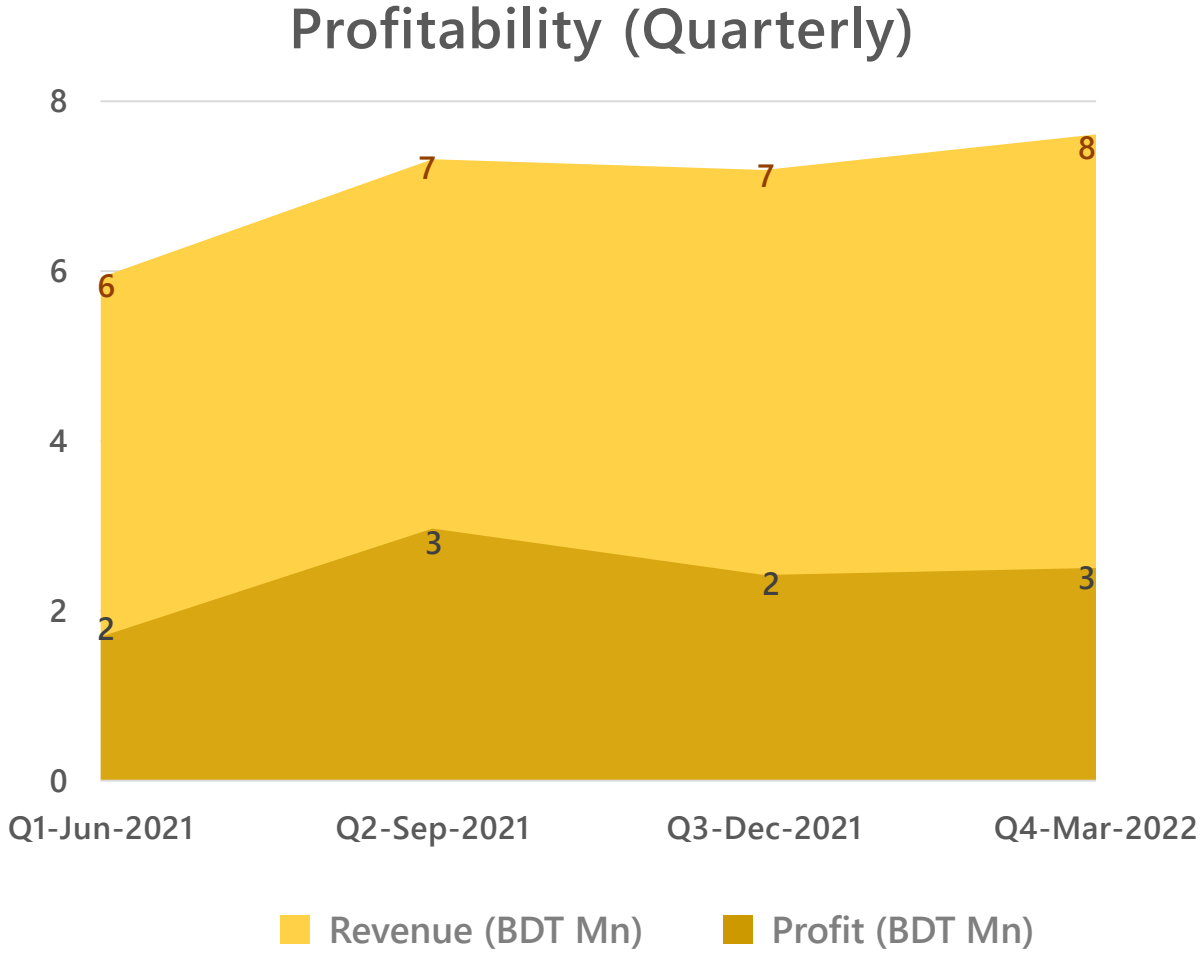
Project Partners

LVL ENERGY FUND PLC

Mathugama

Plant Factor & Profitability



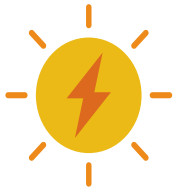


Pallekele

Solar Energy Investments Pallekele (Pvt) Ltd

Pallekale
Kandy district

Location



2 MW

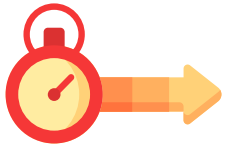
Capacity

535 W

Panel Capacity

2022

Year of Commissioning



20 years

Tenure of PPA

Panels - J A Solar
Invertor – Ingeteam

Equipment Supplier

82.5 %

Ownership

LKR 73.4 MN

Investment

First Energy SL (Pvt) Ltd

Project Partners

LVL ENERGY FUND PLC

Maho

SEI Maho (Pvt) Ltd

Maho
Kurunegala
district

Location

3 MW

Capacity

535 W

Panel Capacity

2022

Year of
Commissioning

20 years

Tenure of
PPA

Panels - J A Solar
Invertor – Ingeteam

Equipment
Supplier

81 %

Ownership

LKR 95.1 MN

Investment

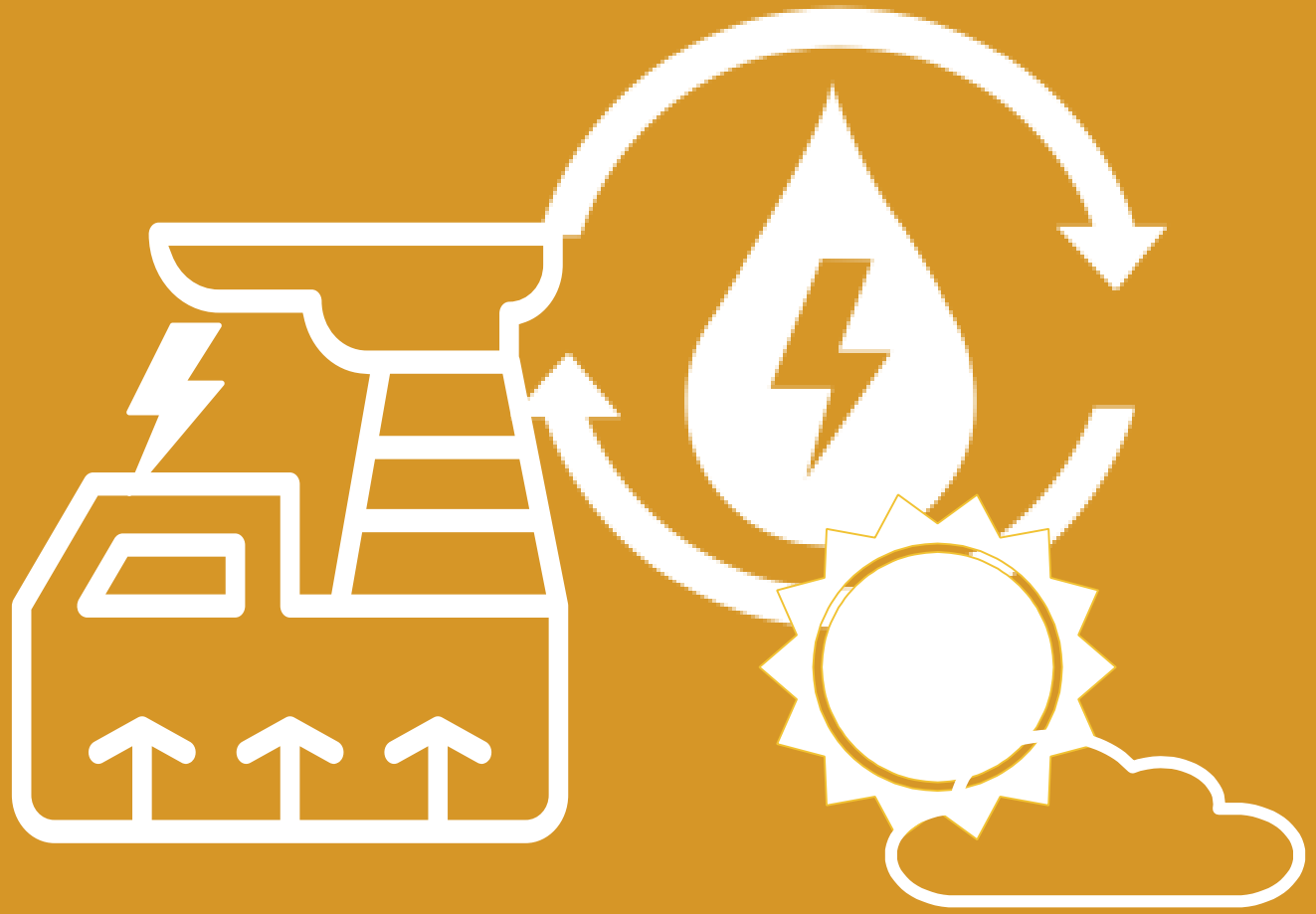
First Energy SL
(Pvt) Ltd

Project Partners

FINANCIAL INDICATORS

Financial Indicators (as at Financial YTD 31st March 2022)

		Ownership %	Investment(Mn)	Net Assets (Mn)	Revenue (Mn)	Profit (Mn)
HYDRO POWER						
Belihul Oya	SL	25%	120	309	79	34
Assupini Ella	SL	100% Owned by Nividhu		228	105	45
Kadawala	SL	55%	135	350	236	130
Neluwa	SL	49%	59	289	118	71
Theberton	SL	85%	143	219	84	42
Campion	SL	84%	118	182	78	31
Bambarapana	SL	40%	156	421	172	54
WIND POWER						
Pawan Dhanavi	SL	40%	424	1,192	184	(115)
Nala Dhanavi	SL	49%	243	689	98	(46)
THERMAL POWER						
Rajshahi	BN	20%	387	1,862 (BDT)	3,624 (BDT)	(6) (BDT)
Comilla	BN	33%	653	2,130 (BDT)	3,683 (BDT)	389 (BDT)
Feni	BN	29%	1,423	3,151 (BDT)	5,132 (BDT)	769 (BDT)
SOLAR POWER						
Mathugama	SL	77%	35	56	28	10



New projects and developments in the pipeline

Makari Gad Hydropower (Pvt) Ltd

Location

Api Himal Rural Municipality, Darchula district
Nepal

Capacity

10 MW

Gross Head

924 m

Design Flow

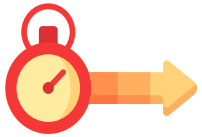
1.35 m^3/s

Energy Generation

69.8 GWh

Project Commencement

3Q 2022/23



Tenure of PPA

30 years

Ownership

41.6%

Investment

LKR 593.3 MN

Project Partners

LTL Holdings (Pvt) Ltd

- In January 2019 LVL Energy Fund made its first equity disbursements of LKR 117.0 Mn in respect of Makari Gad.
- Further disbursements aggregating to LKR 476.3 Mn was carried out up to March 2022. Thereby, as at 31st March 2022 LVL Energy Fund have invested LKR 593.3 Mn in Makari Gad.
- The project is currently under construction. Despite the challenges faced due to Covid-19 pandemic the project is expected to commence commercial operations in December 2022.

THANK YOU