



Q2 2022 UPDATE

CORO ENERGY PLC A SOUTH EAST ASIAN LOW CARBON ENERGY BUSINESS

CORO ENERGY PLC INVESTOR PRESENTATION Q2

PRIVATE & CONFIDENTIAL



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EXECUTIVE SUMMARY

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- A South East Asian focused low carbon energy business, blending a strong revenue generating gas portfolio with early stage but growing renewables exposure
- 15% interest in Duyung gas field in Indonesia; 495 Bcf 2C discovered gas resource (gross) with the intent to feed Singapore markets
- Italian producing gas portfolio (Annual free cash flow estimated at €5m)
- 150 MW Vietnam rooftop solar project (development stage) including 3MW pilot (under pre-construction)
- 100MW Solar and 100MW onshore wind projects in Philippines (development stage)
- 20.3% equity interest in IoN Ventures, a private developer of flexible power assets
- Coro Energy plc's equity essentially a leveraged play on commodity prices

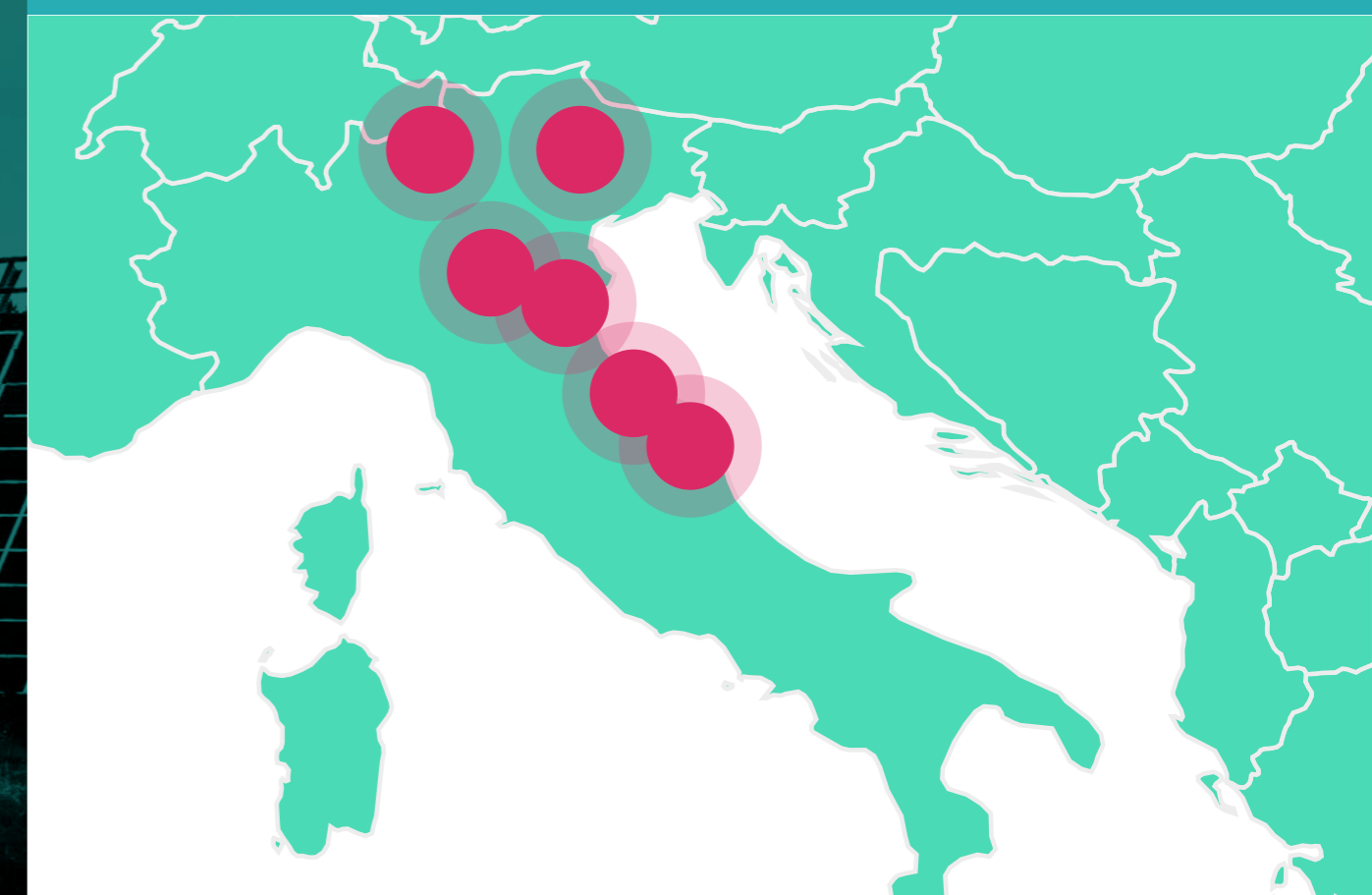
STRATEGY

- Utilise existing cash resources and funds from the Italian portfolio to fund Duyung pre FID spend to the end of Q1 2023 (net US\$1m up to FID) and G&A
- Support operator of Duyung to secure GSA (expected 2022), reach FID (2023) and possibly farm out and / or monetise earlier given current strong global gas backdrop
- Increasing deployment of capital into Asian renewables projects to provide sustainable cash flows (c. targeting mid-teens to mid-twenties IRRs) and look for opportunities to sell projects at RTB for a development fee and carry (immediate value recognition)
- Continue to evaluate new projects in the region across oil, gas and clean energy (a number of oil and gas and renewables projects already under assessment)

SOUTH EAST ASIA PORTFOLIO



ITALY CONCESSIONS





THE TEAM



James Parsons
Chairman

Experienced AIM Chairman with over 20 years' experience in the fields of strategy, management, finance and corporate development

Qualified accountant and has a BA Honours in Business Economics



Mark Hood
CEO and Executive Director

Over 20 years' experience in utility scale energy projects; Renewables expert
MSc in Project management



Michael Carrington
COO

30 years' experience of energy efficiency and clean tech generation in the built environment, including strategic management, acquisition integration, research development, commercialisation, origination, due diligence and project pre-development across Europe, UK and ASEAN countries.



Ewen Ainsworth
CFO

Over 30 years experience as AIM Chairman, including at NTOG
Non-Executive Director of Corcel Plc
Qualified chartered management accountant



Stephen Birrell
Independent Non-Executive Director

Non-Executive Director of Ascent Plc, director of Ossian Energy Limited and president of ROPEPCA, the upstream oil and gas operator association of Romania. Spanish speaking geoscientist with over 35 years experience in the upstream oil and gas industry.
BSc Honours in Applied Geology



Marco Fumagalli
Non-Executive Director

Non-Executive Director & Managing Partner with over 25 years' experience in private equity, infrastructure, energy and biosciences, among others
Qualified accountant with a degree in Business Administration



Andrew Dennan
Non-Executive Director

Over 10 years' experience in capital markets leading proprietary investment decisions, capital raising, risk oversight and portfolio management

Stepping down at next AGM



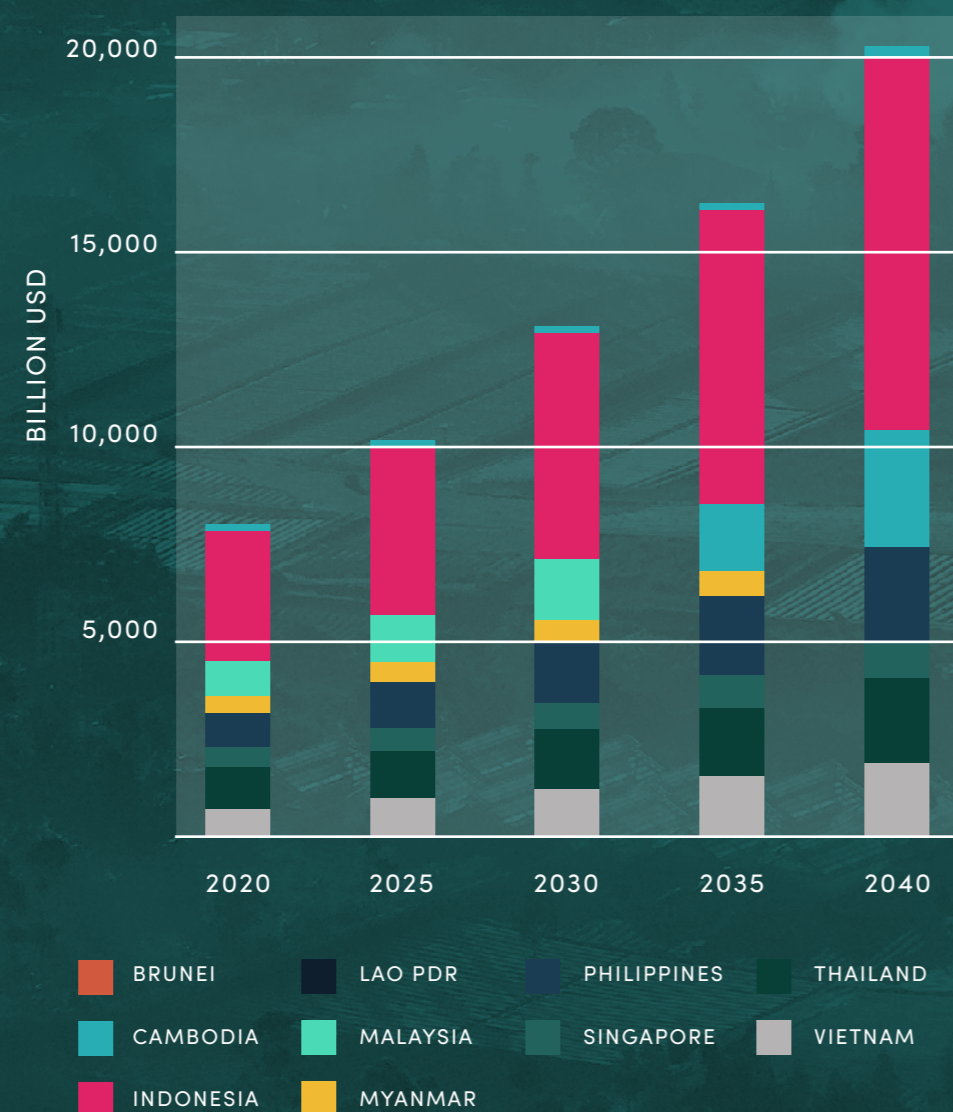
WHY SOUTH EAST ASIA?

— Rapid GDP growth will increase energy demand

— Significant new annual investment in renewables is forecast to 2040 to meet growing demand

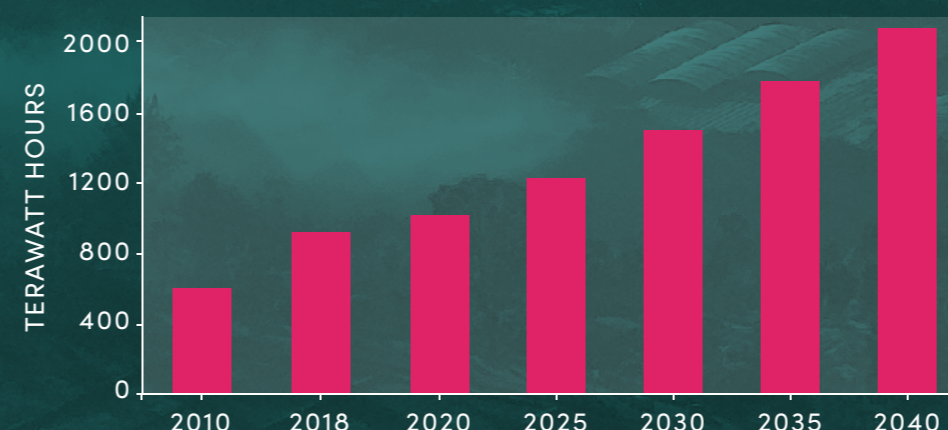
— Governments noted to be shelving coal projects in favour of clean energy substitutes

▼ PROJECTED ASEAN GDP GROWTH, 2020-2040

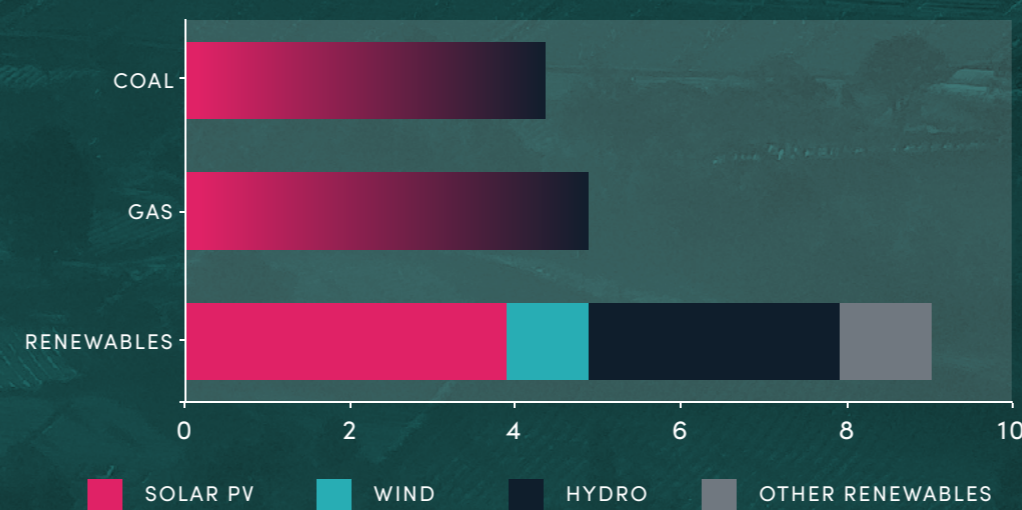


SOURCE: 6TH ASEAN ENERGY OUTLOOK 2020

▼ ELECTRICITY DEMAND

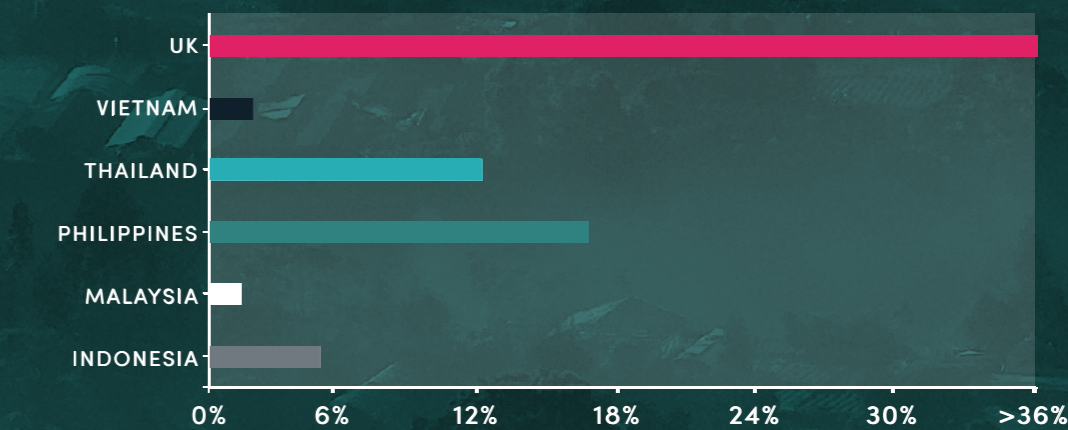


▼ FORECAST NEW INSTALLED CAPACITY ANNUALLY TO 2040 - GIGAWATTS

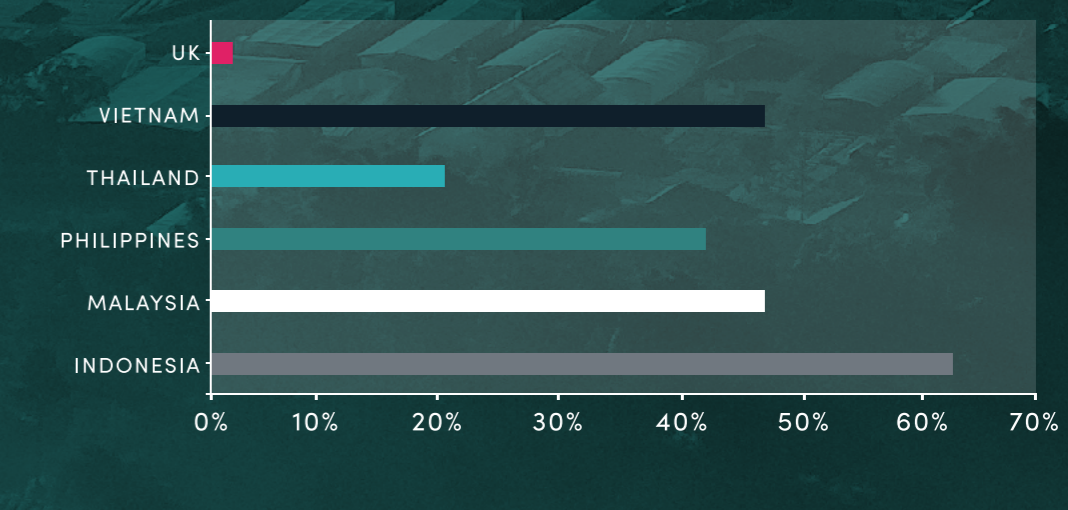


SOURCE: IEA 2019

▼ RENEWABLES AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2021



▼ COAL AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2021



SOURCE: BP STATISTICAL REVIEW OF WORLD ENERGY 2021

WHY SOUTH EAST ASIA?



ITALIAN GAS PORTFOLIO

OPERATED

ASSET OVERVIEW

- Strong Milan based operational team with extensive track record of managing the portfolio
- 20k scm/d from two discoveries:
 - Sillaro : 14k scm/d and
 - Rapagnano : 6k scm/d
- Annual free cash flow estimated at €5m
- Six production concessions containing 209 MMscm of 2P gas reserves (at 31 December 2021) and one exploration permit
- Plan to put Bezzecca into production Q4 2022 targeting additional 5k scm/d
- Opportunities to grow production further subject to availability of capital (balance of capital spend Asia versus Italy)

CASCINA CASTELLO

CASA TONETTO

SILLARO

S. ALBERTO

S. LORENZO

RAPAGNANO



DUYUNG PSC

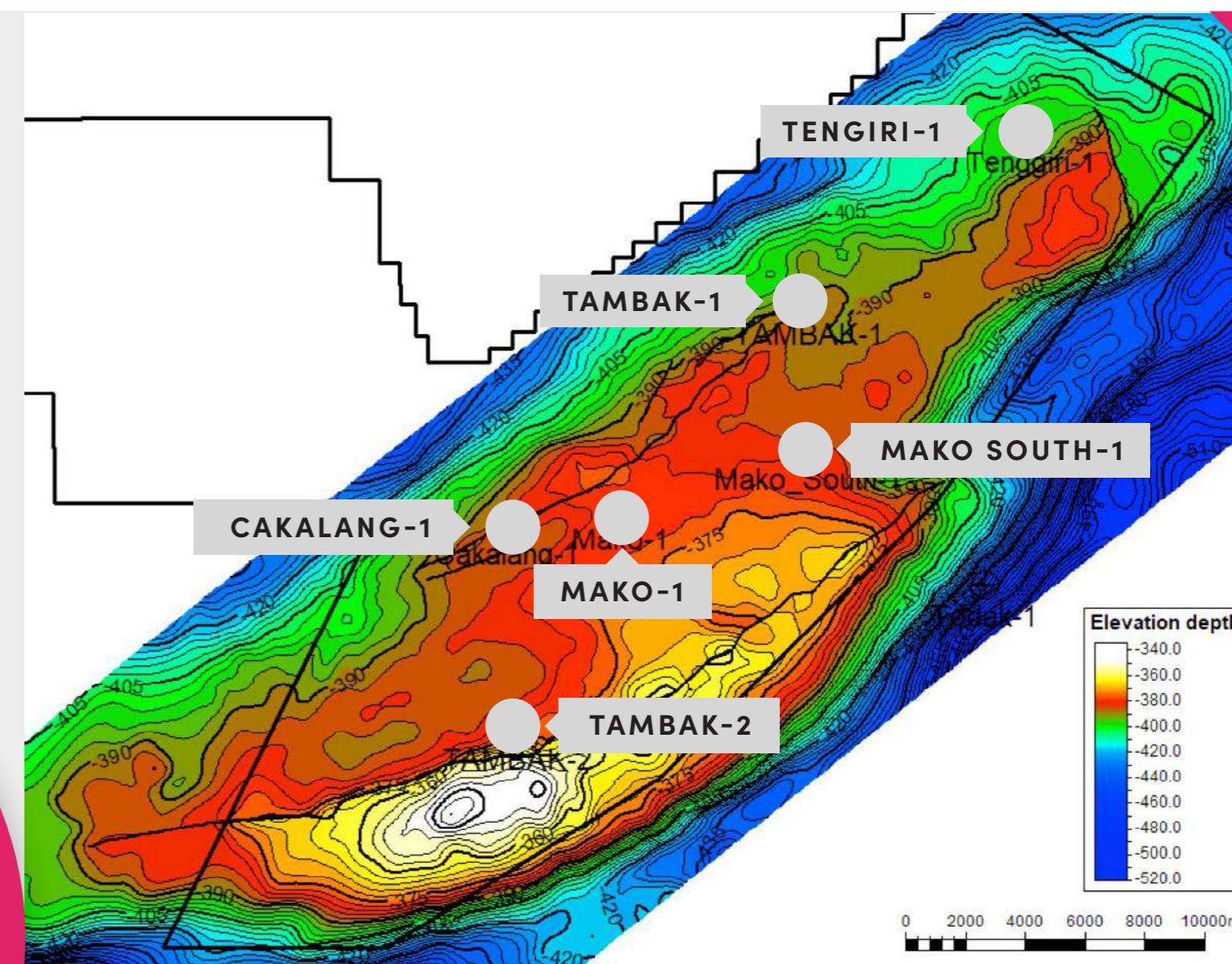
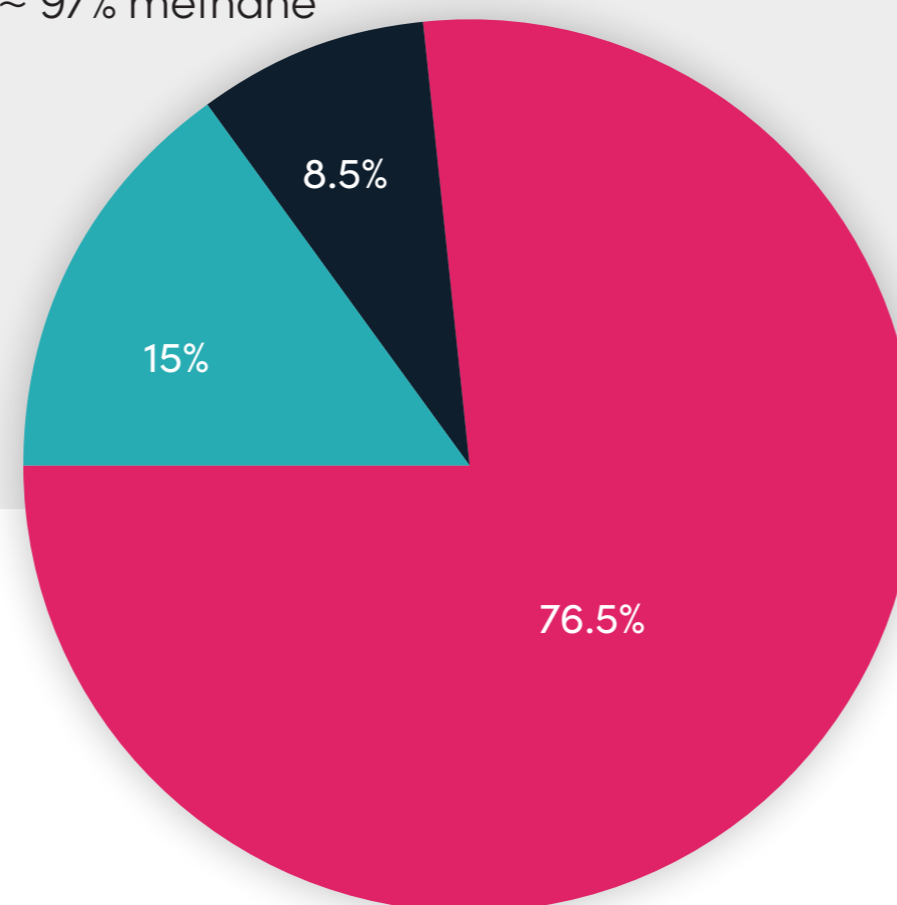
NON-OPERATED

ASSET OVERVIEW

- Located in the West Natuna basin
- Shallow, Intra-Muda sandstone reservoir
- Six wells have penetrated the field to date
- Two wells successfully flow tested at rates of approx. 9MMscf/d to 11.4MMscf/d
- Demonstrated large, single tank reservoir
- Dry gas, no H2S, low CO2, ~ 97% methane

ASSET OWNERSHIP

- Conrad Asia Energy Ltd
- Empyrean Energy plc
- Coro Energy plc



RESOURCE OVERVIEW

Mako resources ¹ (gross, full field)	1C	2C	3C
Pre-Drill estimates ²	184	276	392
Gaffney Cline & Associates – May 2020	287	495	817

¹ SOURCE: RESOURCES EXPECTED TO BE UPGRADED TO RESERVES ONCE KEY COMMERCIAL MILESTONES ARE ACHIEVED INCLUDING EXECUTION OF GAS SALES AGREEMENT AND A FINAL INVESTMENT DECISION

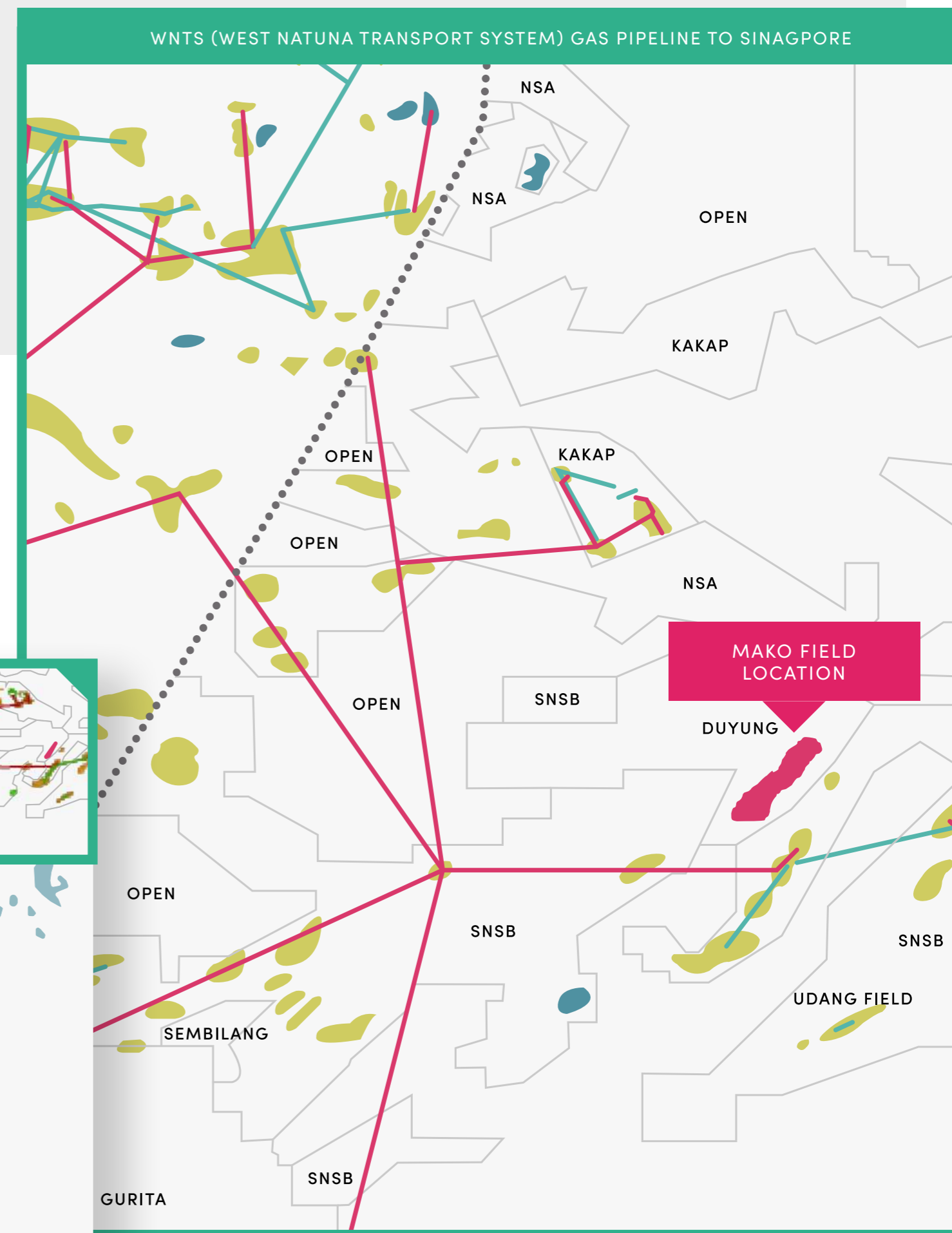
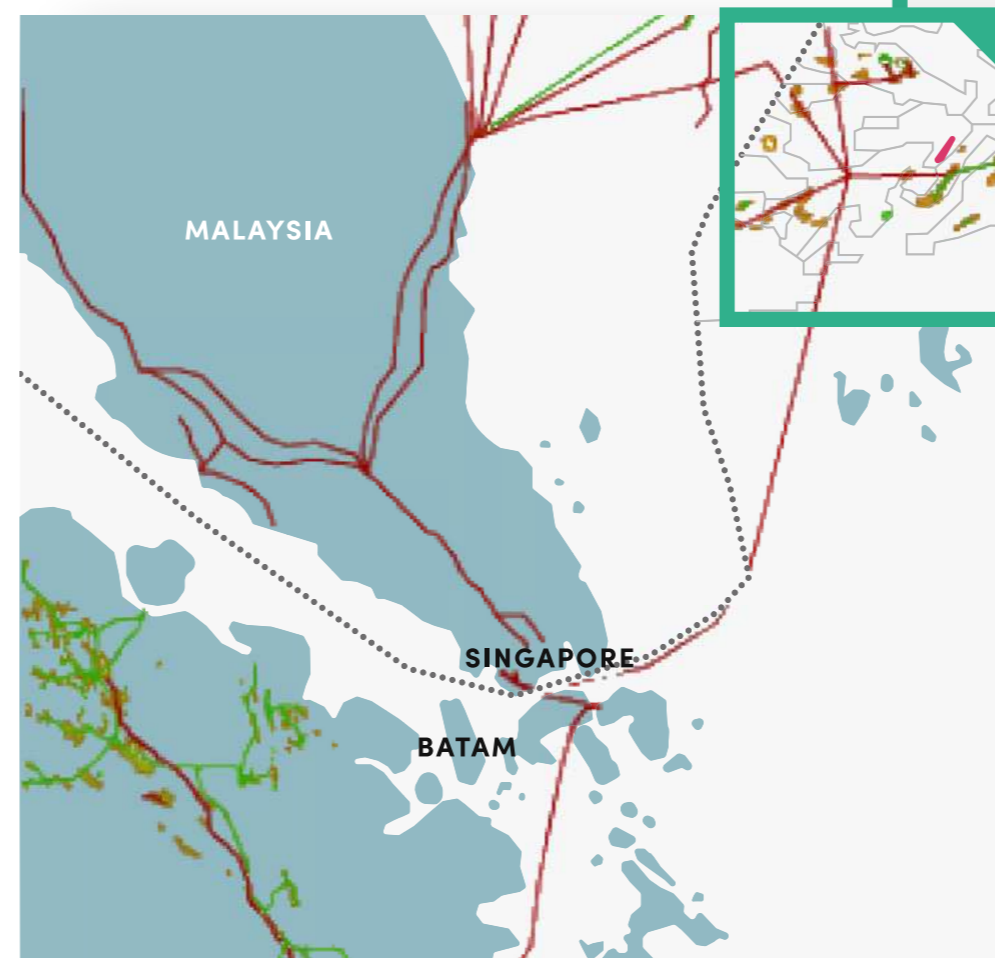
² SOURCE: PRE-DRILL ESTIMATES WERE AUDITED BY GAFFNEY CLINE & ASSOCIATES AND PUBLISHED IN JANUARY 2019



DUYUNG PSC : FORWARD PLAN

- Close to existing infrastructure, including third party operated West Natuna Transportation System (WNTS), which delivers gas directly to Singapore
- WNTS has spare capacity
- Approval of updated Plan of Development and signature of GSA are significant remaining commercial milestones
- Potential opportunity to monetise in the short-term through farm-out or sale
- Circa US\$1m (net to Coro) to Final Investment Decision in 2023 with first gas targeted in 2025
- Alternatives to fund FID include:
 - Farm out targeting carrying position
 - Sale of the asset
 - Up to 60% leverage

MAKO FIELD LOCATION IN COMPARISON TO SINGAPORE AND WNTS GAS PIPELINE SYSTEM



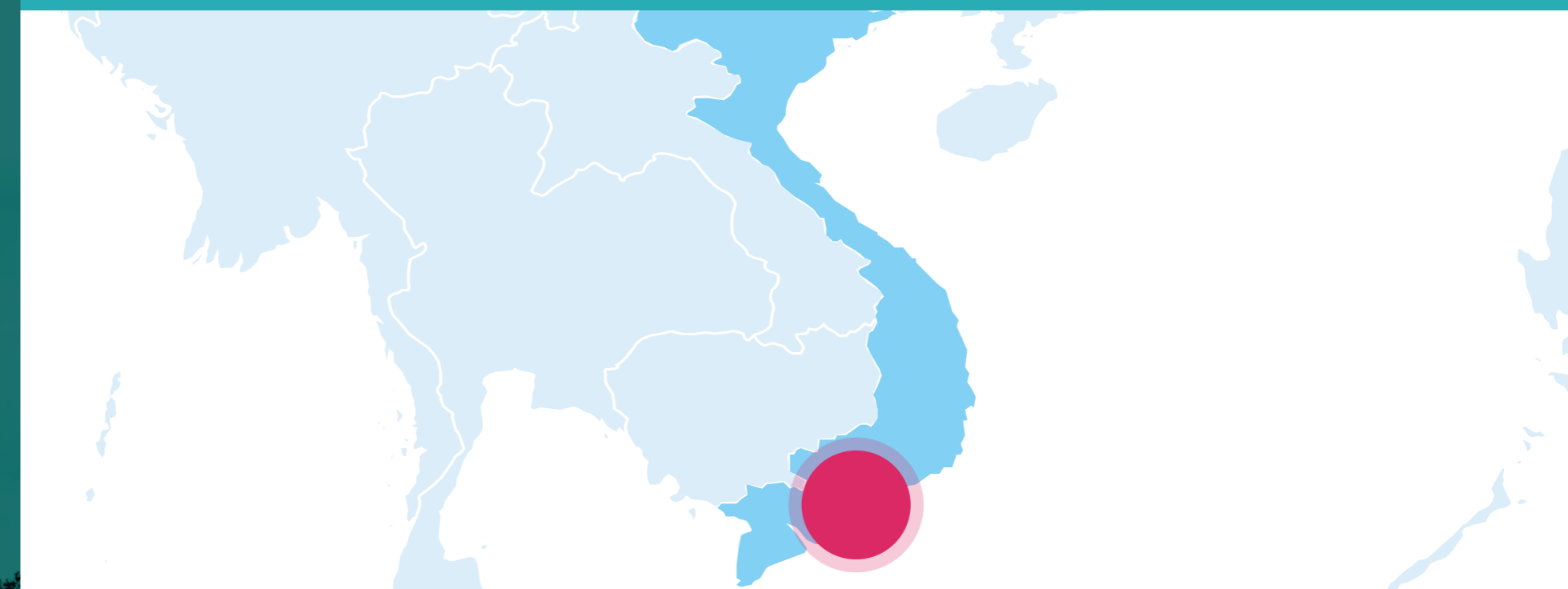
RELEASING
VALUE FROM
DUYUNG PSC



VIETNAM ROOFTOP SOLAR PORTFOLIO

- 3MW pilot project PPA signed
- Post rooftop pilot potential to expand project up to 150MW on modular basis, dependant on capital availability
- Management investigating various specifications of rooftop and demand profiling and are in the process of identifying multiple opportunities to duplicate the pilot

AREA OF PROJECTS



Overview

Offtaker	Phong Phu Corporation (Vietnamese textile manufacturer)
PPA	25 years minimum Take or Pay contract 7.3 US cents (equivalent) per kWh \$
Capital requirement	US\$1.9m
Target IRR	17% (approx.)
Payback	6 years
Revenue producing	c. Q3 2022 c. US\$320,000 pa.



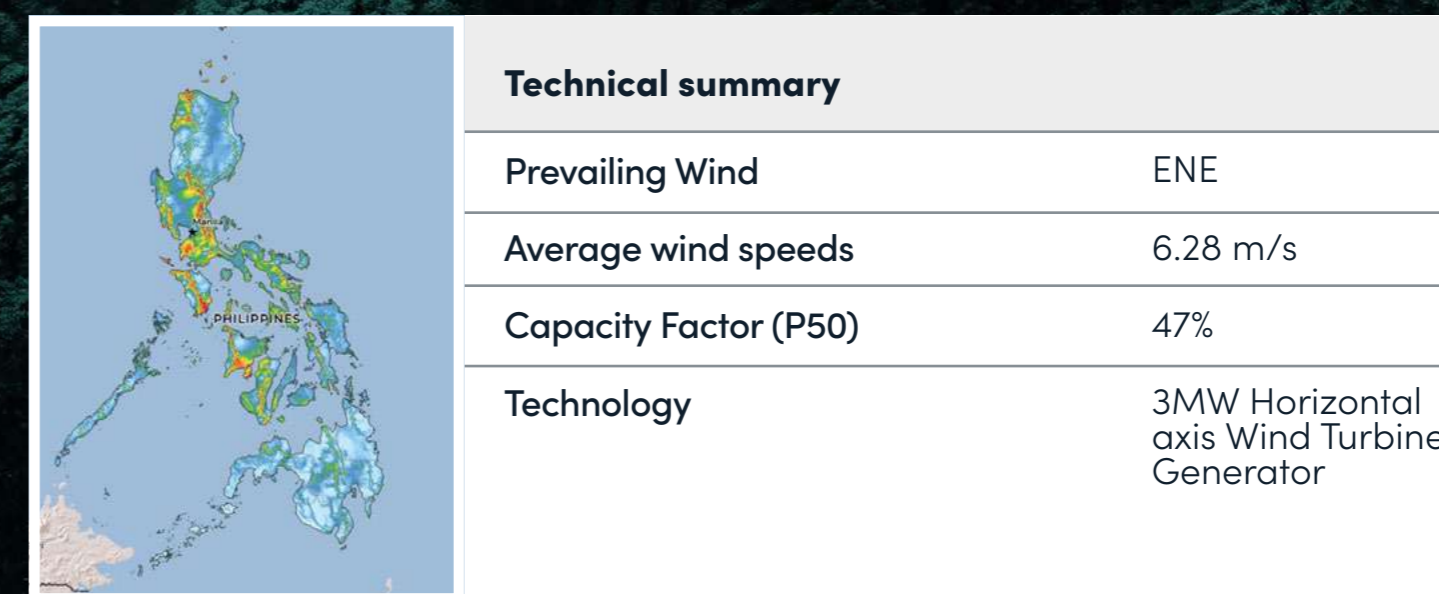
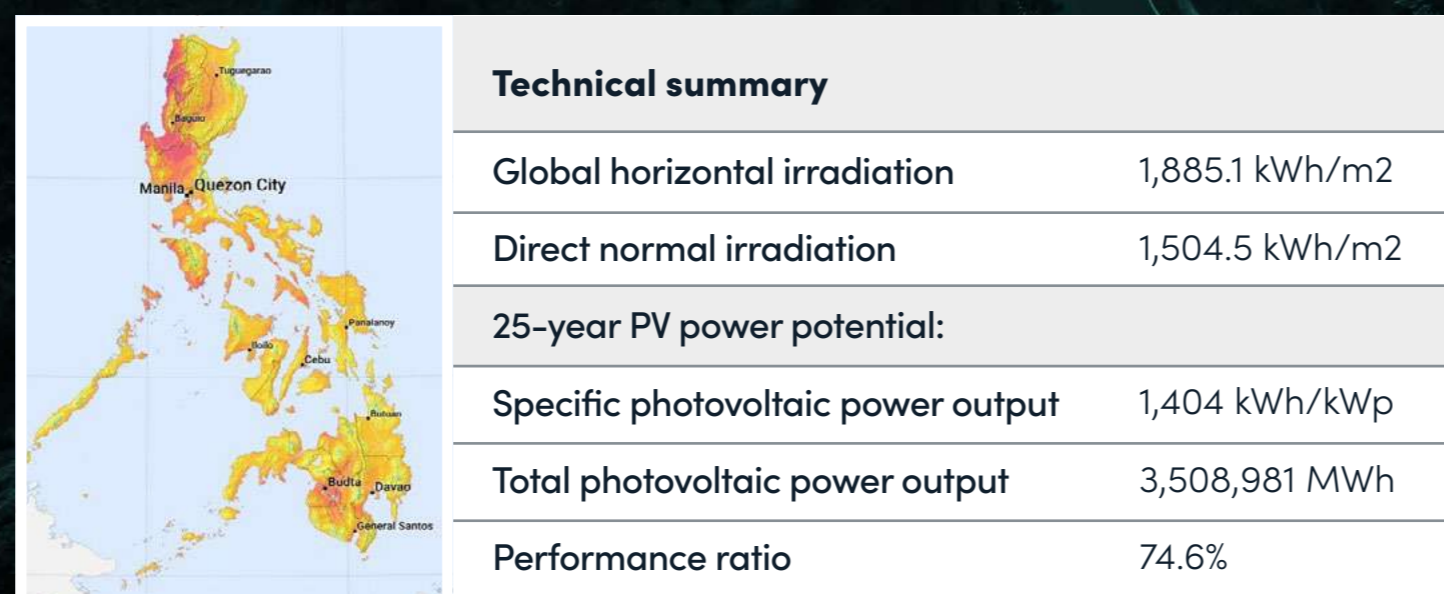
PHILIPPINES SOLAR AND WIND PROJECTS

▶ 100MW utility scale Solar

- 2 x Pre development projects approximately 6 months from RTB status
- Currently prioritising land access, PPA, Energy service contracts
- Pre-development cost of US\$1.2m to secure RTB then US\$100m required (targeting 75% debt)
- Targeting IRR between mid-teen to mid twenties
- Potential to sell projects at RTB (current market is c. US\$200k per MW)

▶ 100MW utility scale onshore wind

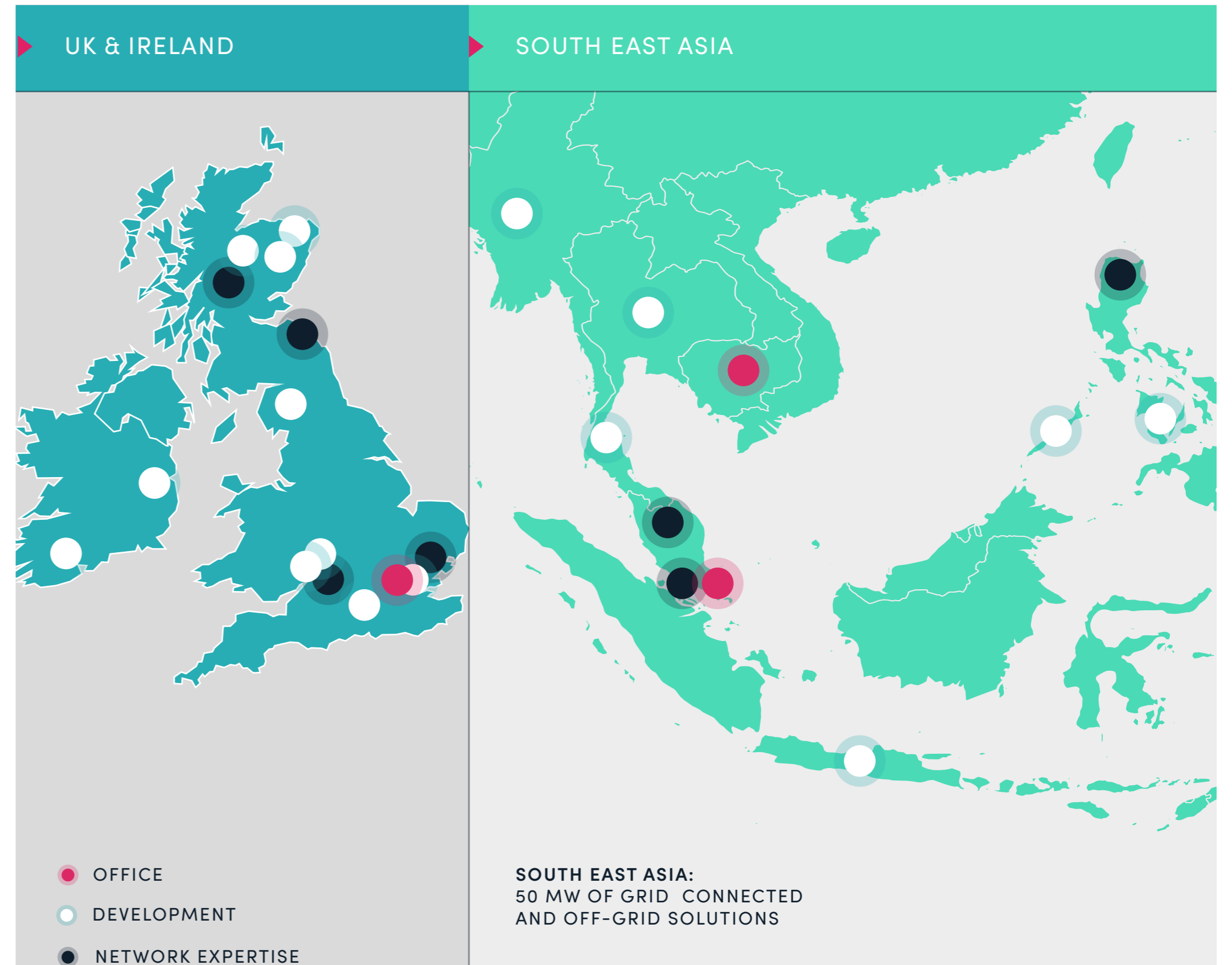
- Pre development project approximately 12 months from RTB status
- 12 month wind data collection process initiated (Lidar measurement campaign and 130m Met mast currently under engineering design)
- Annual production forecast to above 400,000 MWh with average wind speeds of >6m/s and capacity factor in the range of 40-50%
- Pre-development cost of approx. US\$2m to secure RTB then US\$173M of capital required (targeting 75% debt)
- Management are targeting IRR between mid-teen to mid-twenties





ION VENTURES – PROOF OF CONCEPT

- ion Ventures is a developer of clean energy projects in the UK and South East Asia including Indonesia, Thailand and the Philippines
- Coro is ion's joint largest shareholder with a 20.3% share
- Coro has access to ion's pipeline of 20 high quality clean energy projects across South East Asia through a right of first refusal to invest in each project
- ion also owns 5% of Flexion Energy Holdings, which they recently backed their UK portfolio into





INVESTMENT SUMMARY:

Supporting the regional transition to a low carbon economy

- South East Asian energy markets present a compelling investment case for gas and renewables due to increasing energy demand and reliance on coal and oil
- Key focus is development of prolific Duyung asset (key commercial milestones expected in 2022) and monetisation of PSC
- Increasing deployment of capital into Asian renewables projects to provide sustainable cash flows (c. mid-teens to mid-twenties IRRs) and look for opportunities to sell projects at RTB for a development fee and carry (immediate value recognition)

	2022			2023...
	Q2	Q3	Q4	
GAS PRODUCTION	PRODUCTION MONETISATION AND SELECT RE-INVESTMENT			
CLEAN ENERGY	PERMITTING AND LAND ACQUISITION FOR 100MW ONSHORE WIND AND 100MW SOLAR			
		PILOT 3 MW ROOFTOP SOLAR PROJECT - VIETNAM CONSTRUCTION	MAIDEN REVENUE	
GAS			GSA	FINAL INVESTMENT DECISION MID 2023
ONGOING	MATURATION OF OPERATED RENEWABLES PROJECT PIPELINE			
	EVALUATION OF EXTENDED PROJECT PIPELINE			



coro
energy PLC

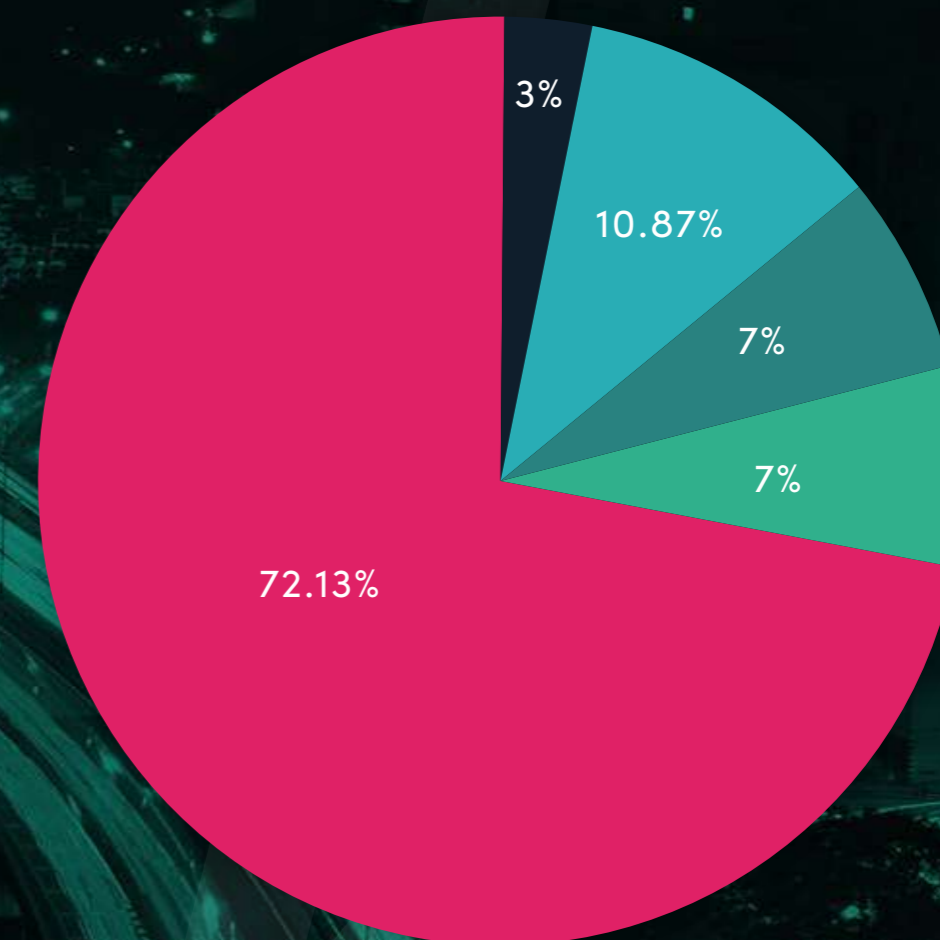
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James Parsons - Chairman

Mark Hood - CEO

SHAREHOLDERS



- CONRAD PETROLEUM LTD
- CIP MERCHANT CAPITAL
- OTHERS
- LOMBARD ODIER
- MANAGEMENT