



Q4 2021

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# CORO ENERGY PLC INVESTOR UPDATE

UPDATED 02 DECEMBER 2021



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# A SOUTH EAST ASIAN ENERGY COMPANY

*“Supporting the regional transition to a low carbon economy”*

— Blended renewables and gas portfolio underpinned by regional energy demand growth

— Electricity demand forecast to increase 152% to 2050<sup>1</sup>

— Duyung PSC: a strong development stage gas asset is the platform for growth

— 15% interest with gross discovered 2C resource of 495 Bcf

— Several key commercial milestones set to be delivered in 2021, targeting FID 2022

— Building the clean energy portfolio

— Ongoing development of portfolio acquired from Global Energy Partnership Limited (GEPL) a South East Asian developer of renewable energy projects

— Ion Ventures investment made in November 2020 - implied investment valuation increased by 300%

— Continued growth and experience with the addition of renewable energy project professionals

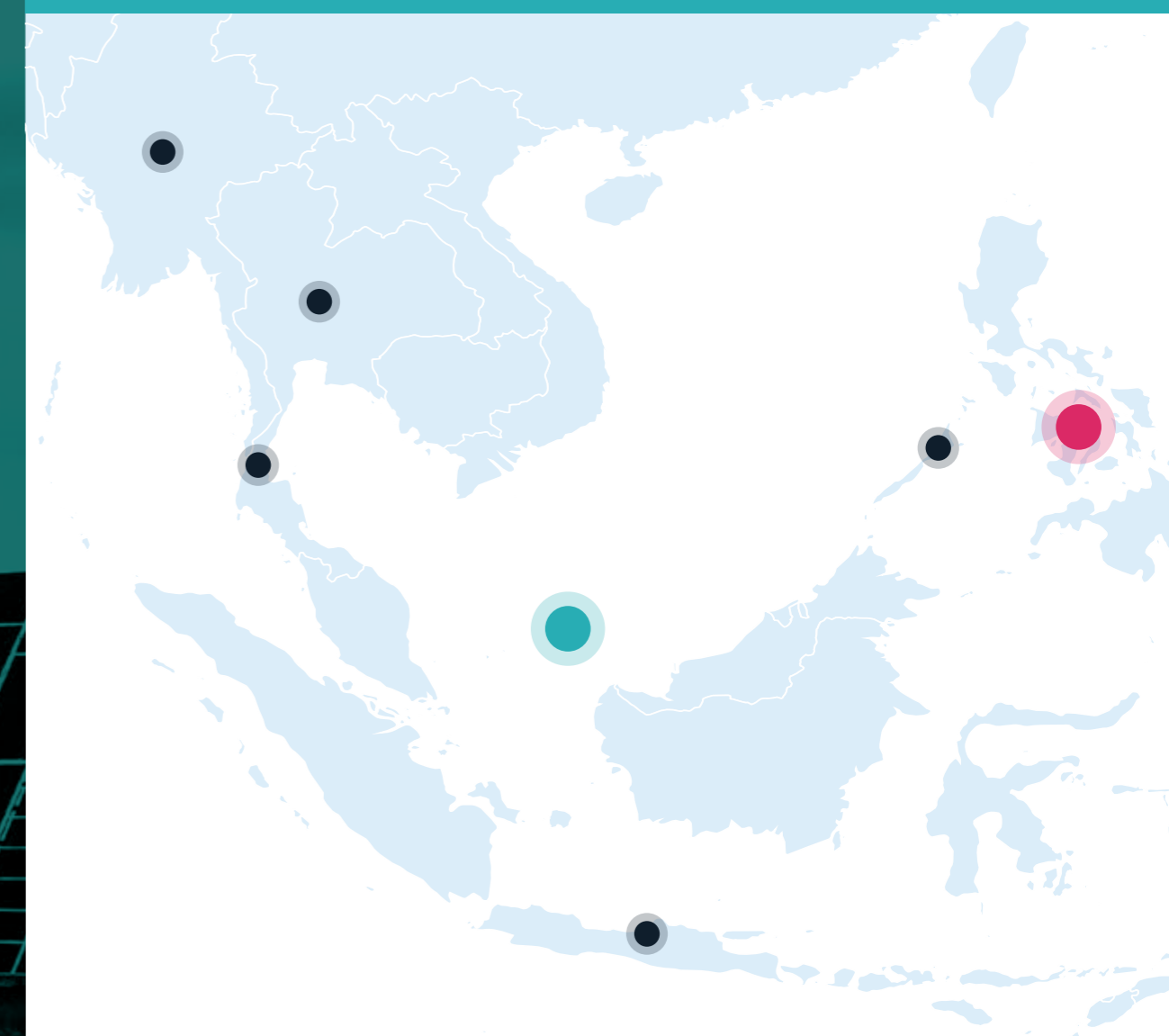
— Unique offering in London listed market

— AIM quoted with strategic focus on SE Asian economies with mature fiscal regimes

— Coro's assets align with government policy and net zero targets

<sup>1</sup> SOURCE: BLOOMBERG NEW ENERGY FINANCE

## REGIONAL PORTFOLIO



● CORO OPERATED PRIORITY PROJECTS 100 MW SOLAR & 100 MW WIND

● DUYUNG PSC (NON-OPERATED)

● SELECTED ION VENTURES PROJECTS



## THE TEAM



**Mark Hood**  
CEO

Over 20 years' experience in utility scale energy projects at all stages of development and asset transition, and rejuvenating off track organisations and projects

Qualified Project Manager with PMP and a MSc in Project management



**Michael Carrington**  
COO (Non-Board)

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.



**James Parsons**  
Non-Executive Chairman

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

Qualified accountant and has a BA Honours in Business Economics



**Fiona MacAulay**  
Independent  
Non-Executive Director

Non-Executive Director & Chair in the resources & industrial sectors with over 35 years' experience including CEO at Echo Energy plc and COO at Rockhopper Exploration plc

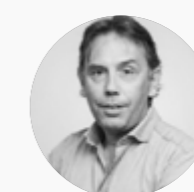
Chartered Geologist, sits on Geological Society Investment Committee.



**Andrew Dennan**  
Non-Executive Director

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

Andrew is also a Non-Executive Director of Nu Oil & Gas plc and Chief Executive Officer of Ascent Resources plc.



**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



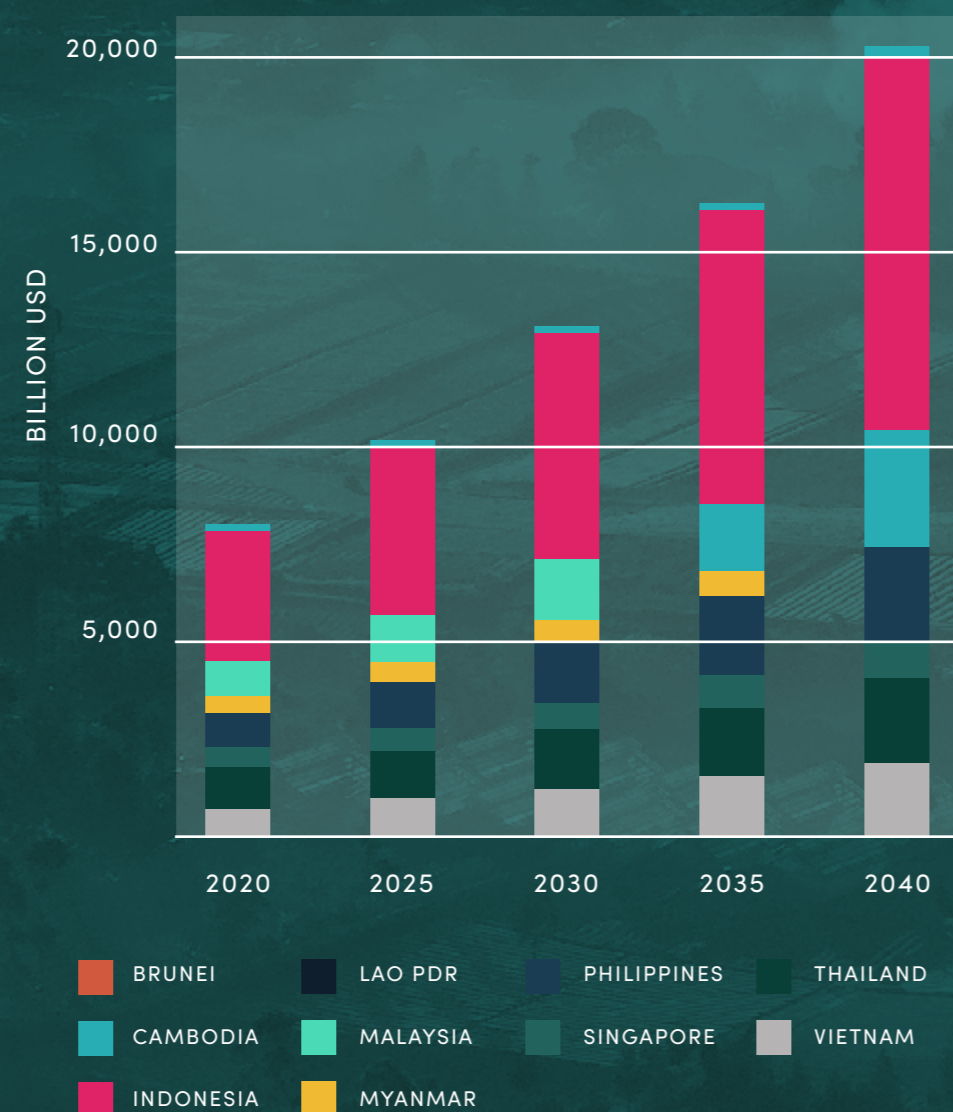
# WHY SOUTH EAST ASIA?

— 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

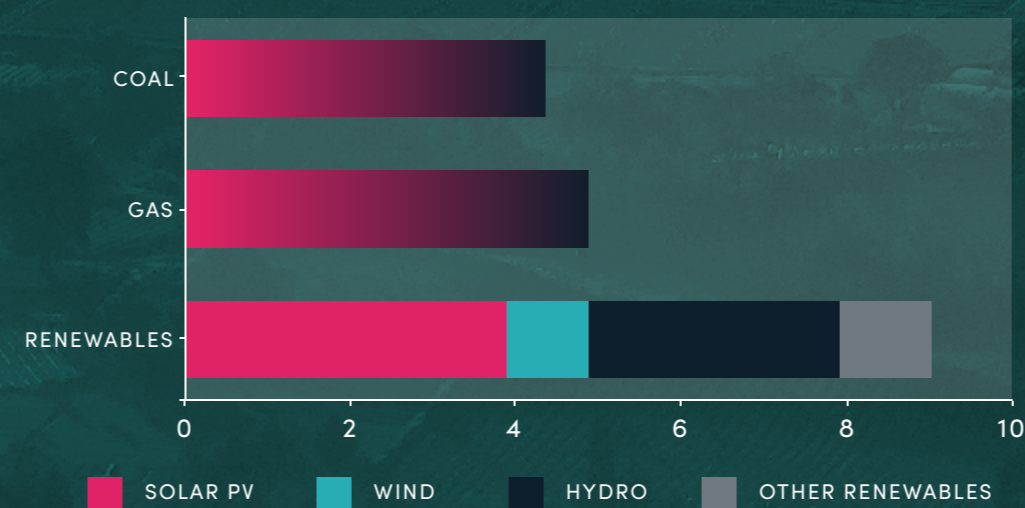


SOURCE: 6TH ASEAN ENERGY OUTLOOK 2020

▼ ELECTRICITY DEMAND

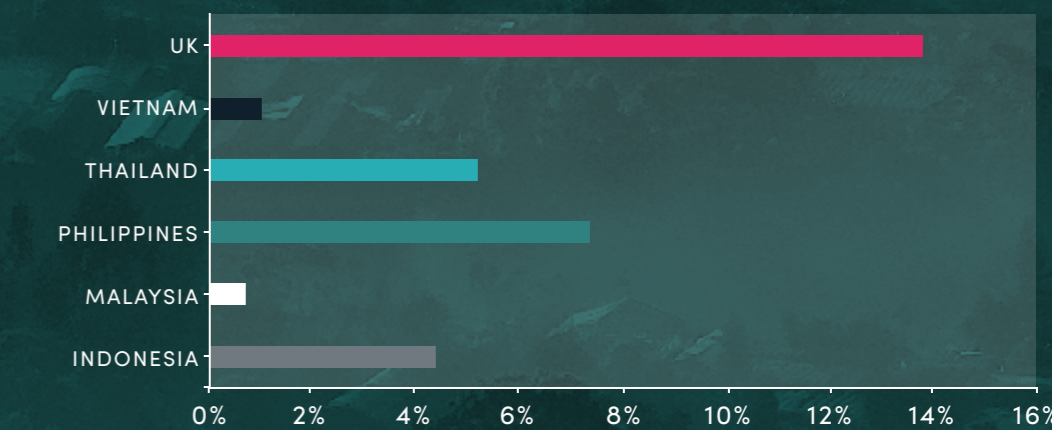


▼ FORECAST NEW INSTALLED CAPACITY ANNUALLY TO 2040 - GIGAWATTS



SOURCE: IEA 2019

▼ RENEWABLES AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2019



▼ COAL AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2019

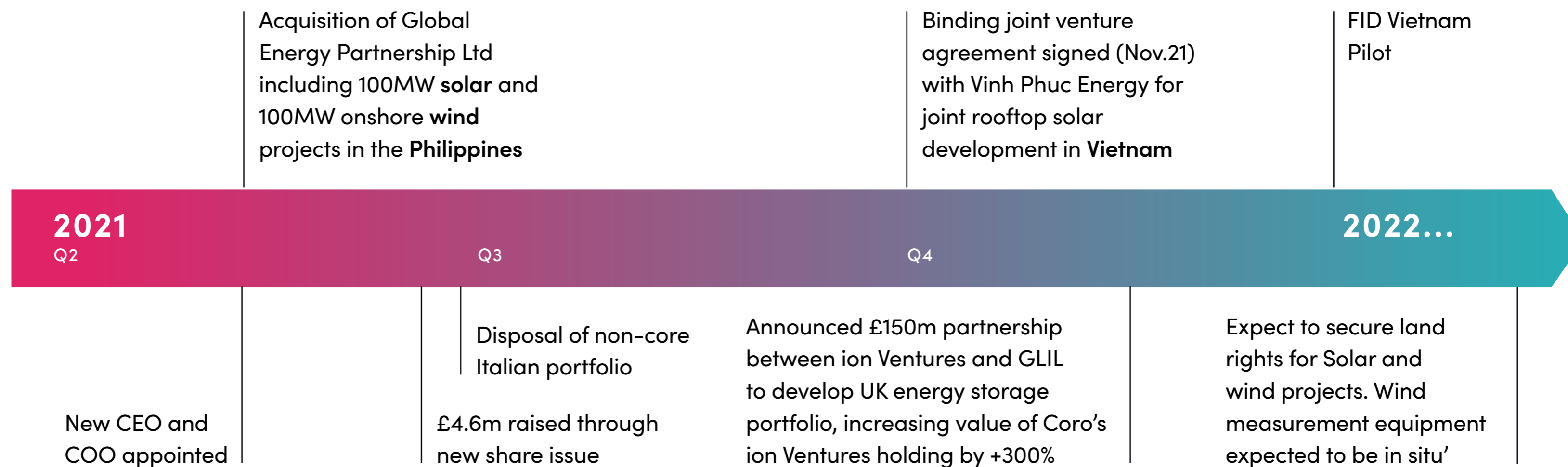


SOURCE: BP STATISTICAL REVIEW OF WORLD ENERGY 2020

## WHY SOUTH EAST ASIA?



# DELIVERING THE STRATEGY SO FAR



CORO ENERGY PLC INVESTOR PRESENTATION Q4

## SHORT TERM VALUE CREATION MILESTONES ACROSS THE PORTFOLIO

- **Philippines** – Planning and permitting for 100MW solar and 100MW wind projects
- **Vietnam** – Reach financial close on 5MW rooftop solar
- **Duyung** – Achieve approval of updated Plan of Development
- **Italy** – Obtain Ministerial approval for disposal

DELIVERING THE STRATEGY SO FAR



## REGIONAL PORTFOLIO

- Diversified portfolio of transitional fuel & clean energy development assets across South-East Asia
- Multiple locations mitigates country-specific regulatory risk and increases project specific development opportunities
- Targeting the generation of long-term stable income streams





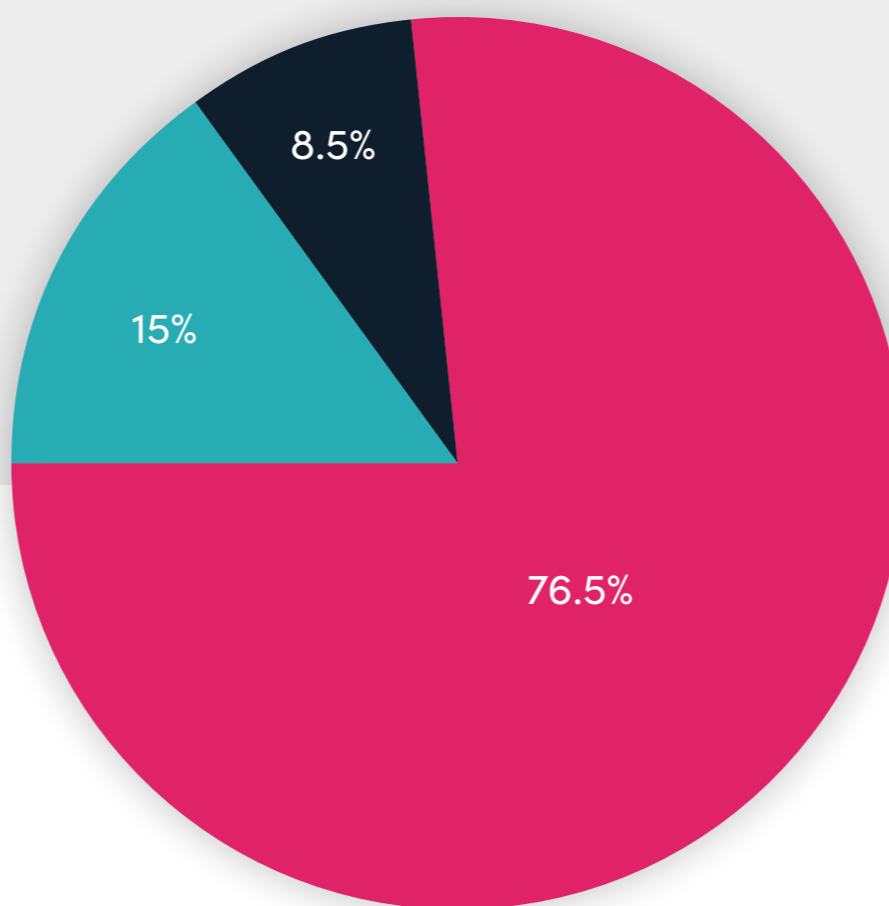
# DUYUNG PSC: HIGH VALUE GAS ASSET

## ASSET OVERVIEW

- Shallow Intra-Muda reservoir sandstone located in West Natuna basin
- Coro acquired 15% in 2019, two successful appraisal wells 2019; NAV doubled
- Dry gas, no H2S, minimal CO2, over 97% methane

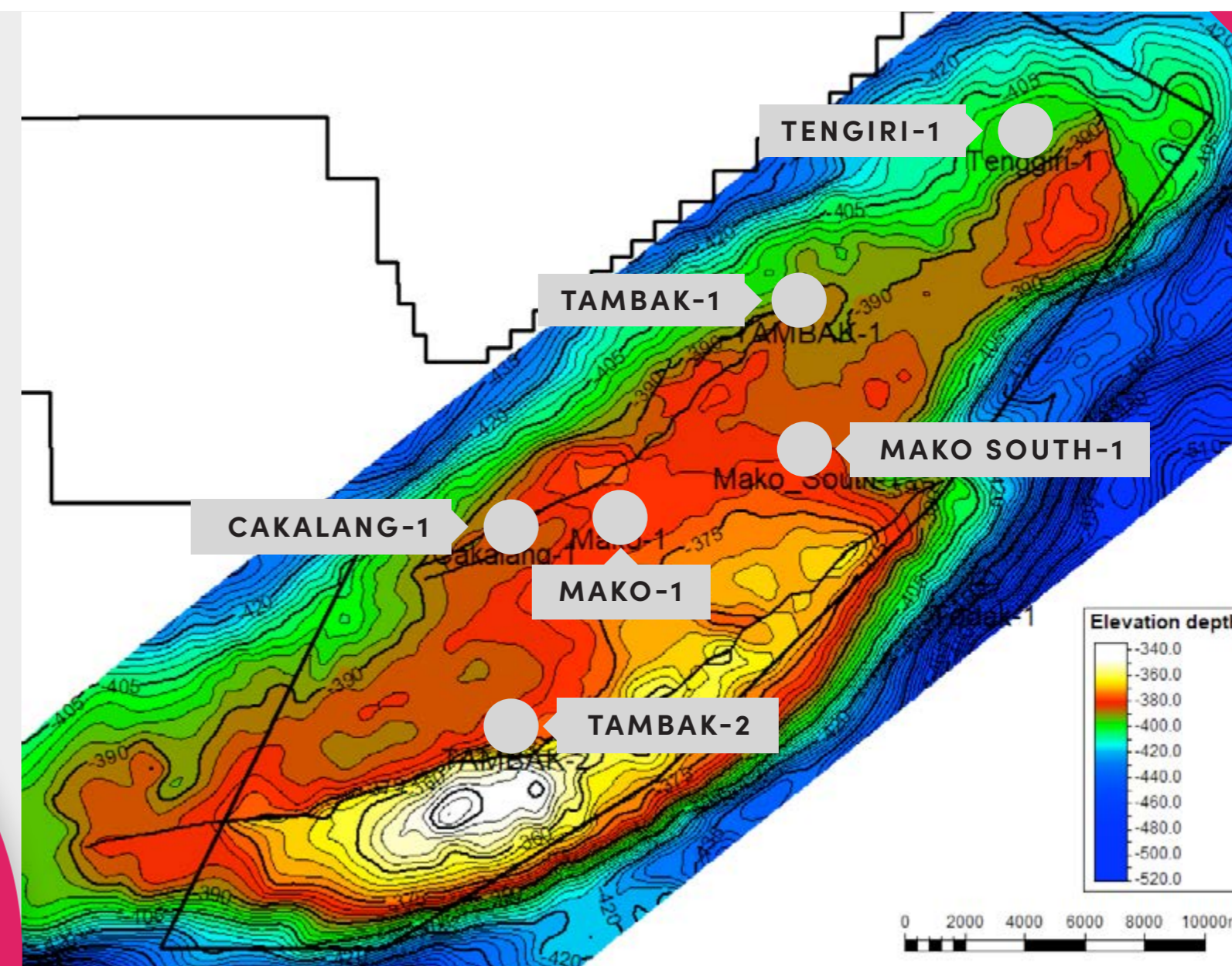
## ASSET OWNERSHIP

- Conrad Petroleum
- Empyrean Energy plc
- Coro Energy plc



<sup>1</sup> 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

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



## RESOURCE OVERVIEW

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



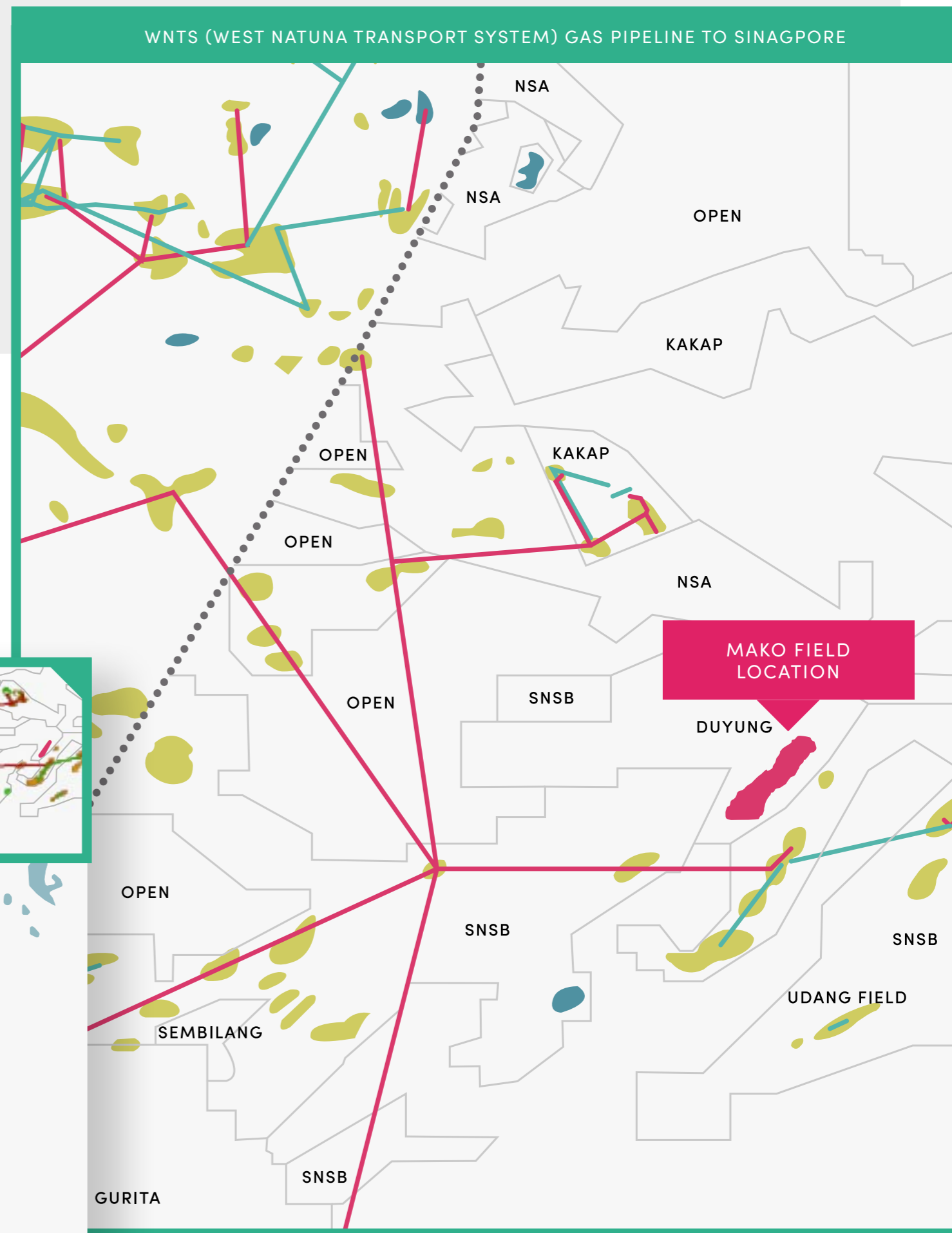
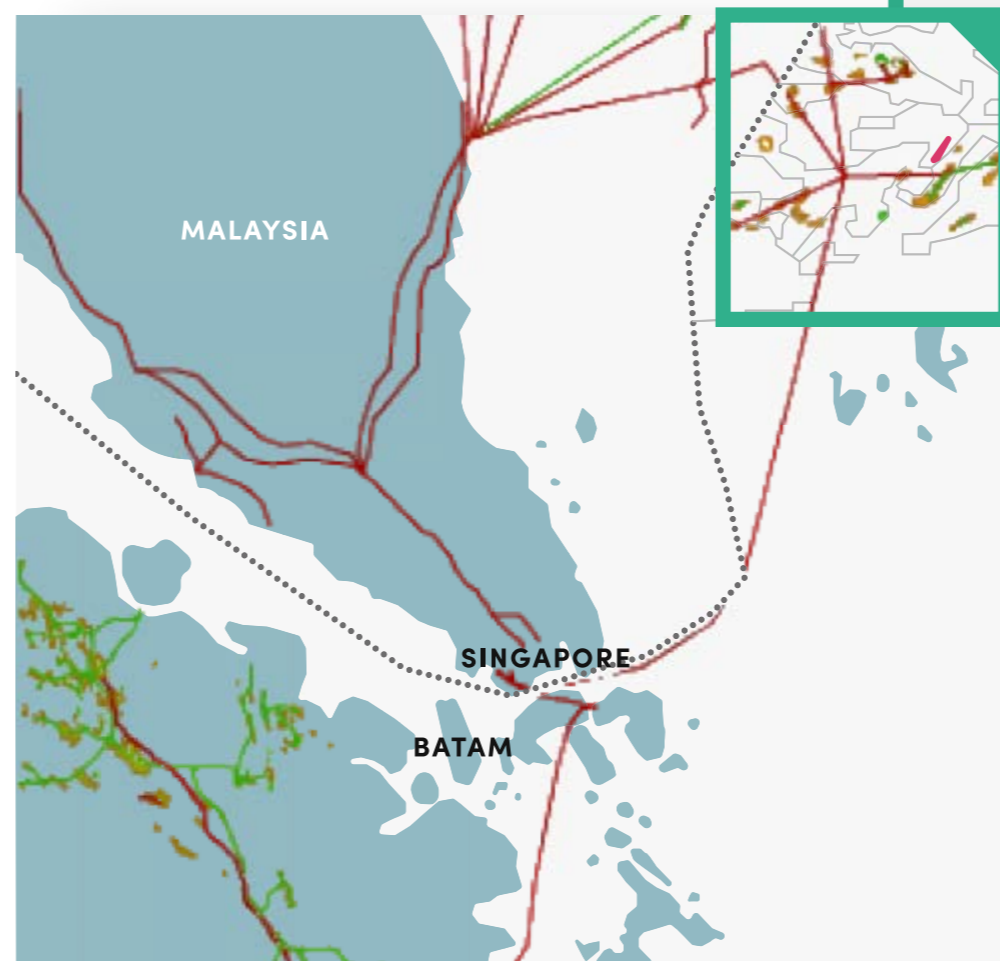


# RELEASING VALUE FROM DUYUNG PSC

## COMMERCIALISATION

- Close to existing infrastructure, including third party operated West Natuna Transportation System (WNTS), which delivers gas directly to Singapore
- WNTS has spare capacity
- A number of straightforward development concepts are under consideration
- Approval of updated Plan of Development and signature of GSA are significant remaining commercial milestones
- Potential opportunity to partially realise value in the short-term through farm-out
- Duyung partners targeting FID by mid-2022 and first gas mid-2024

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

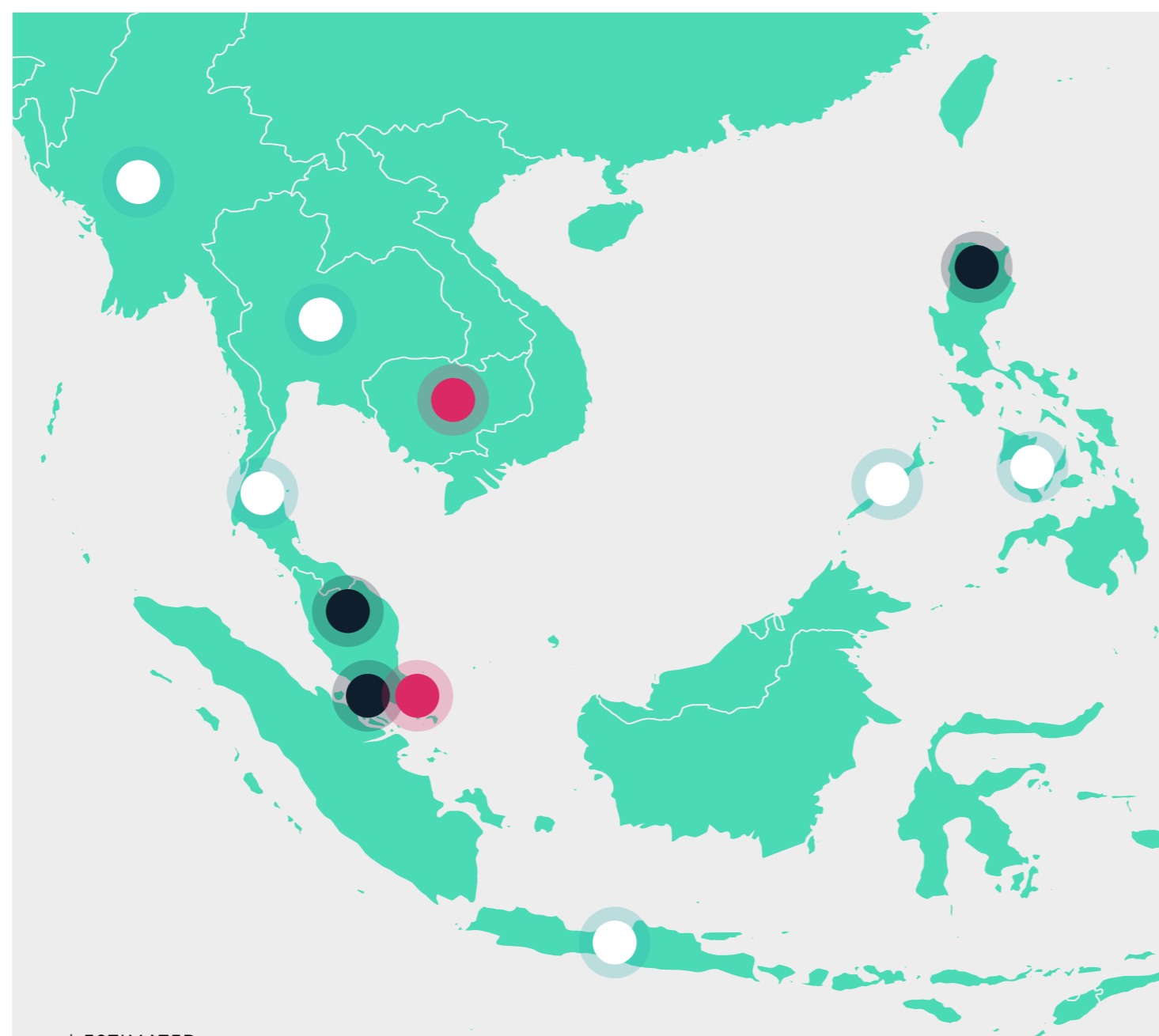


RELEASING VALUE FROM DUYUNG PSC



## ION VENTURES – PROOF OF CONCEPT

- +300%\* increase in book value before including residual value in ion Ventures
- Focus now turns to ion's South-East Asian pipeline – Coro's ownership remains 20.3% and we retain a right of first refusal to invest in South-East Asian projects



- Coro acquired a 20.3% interest in November 2020 for £500k
- July 2021, partnership with GLIL – an infrastructure investment fund with £2.5bn funds under management, backed by Local Pensions Partnership and Northern LGPS.
- GLIL committed up to £150m of capital and ion transferred current and new UK business to a newly incorporated vehicle, Flexion Energy Holdings UK Ltd. (Flexion)
- Flexion is targeting deployment of 300MW of operational assets after two years, extending to 1GW within five years.
- GLIL acquired initial interest in Flexion of 95%, with ion Ventures holding 5% on a fully carried basis. Subject to meeting project milestones, ion could increase its fully carried interest in Flexion to 7.5%.

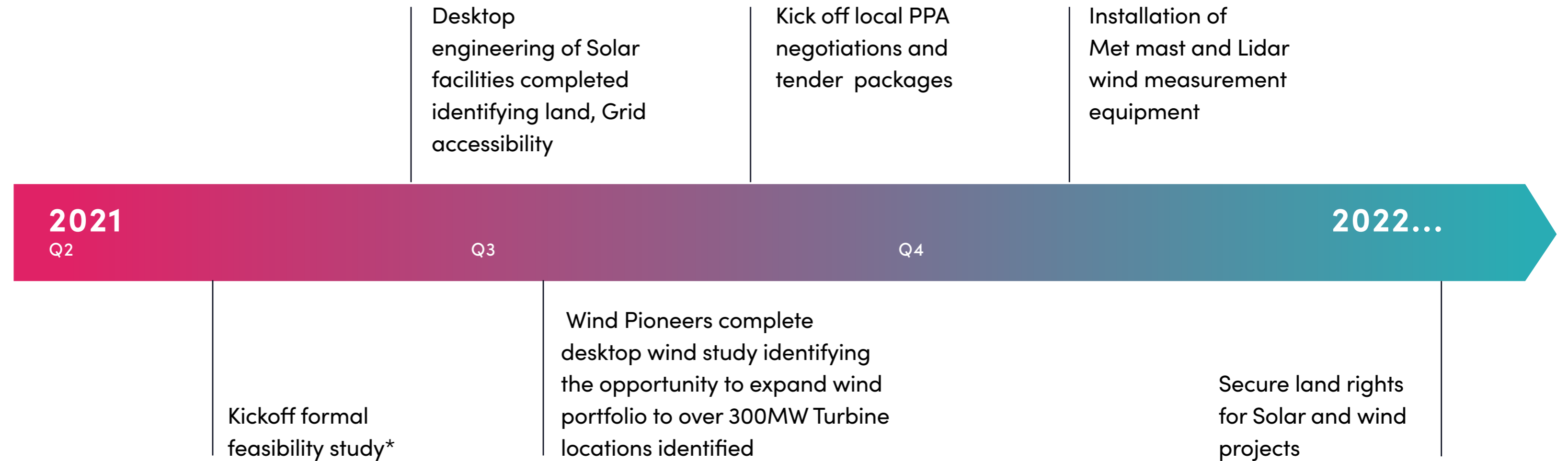
● OFFICE      ○ DEVELOPMENT      ● NETWORK EXPERTISE

\* ESTIMATED



# PHILIPPINES - UTILITY SCALE WIND AND SOLAR

Value build through planning and permitting stages



\*CHANGES IN GOVERNMENT PERMITTING PROCESS DURING PERIOD HAS IDENTIFIED NEW KEY PRIORITIES NAMELY FEASIBILITY STUDY AND LAND ACCESS



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# VIETNAM – VPE TRANSACTION AND SOLAR MARKET

## The Transaction:

- Binding joint terms announced November 2021
- Joint development of rooftop solar through SPV (Coro 85%; VPE 15% carried)
- 150MW project portfolio into SPV
- Coro to provide initial US\$500k for 5MW pilot project
- VPE are leading Vietnamese Solar asset owner and Engineering, Procurement and Construction contractor, with an experienced team and extensive experience deploying solar PV systems

## Strategic Rationale:

- Build, own, operate
- Access to Vietnam rooftop PV market
- Leverage local expertise of established industry player
- Low risk entry, quick revenue generation

## Drivers of Rooftop Solar Growth

- Large electricity demand from manufacturing
- Attractive expected IRR's

## Attractive PPAs

- "Take or pay" arrangements
- 20 to 25 years duration

## Tax Incentives

- Preferential rates and tax holidays
- Import duty and VAT relief



# INVESTMENT OPPORTUNITY:

Leading 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

— Coro's regional strategy underpinned by Duyung asset which is poised to achieve several key commercial milestones in the next 18 months

— Acquisition of 12 operated renewables projects complements ion Ventures investment and provides the group with an expanded opportunity set

- Unique offering in the London marketplace
  1. Exposure to fast growth South-East Asian energy markets
  2. Low-carbon investment strategy
  3. Significant upside - early-stage development entry point
- Experienced team, leveraging relationships and experience in the region and the sector

	2021			2022...	
	Q2	Q3	Q4	Q1	Q2
CORPORATE	DIVESTMENT OF ITALIAN PORTFOLIO		PLANNED DEBT RESTRUCTURING PROCESS		
CLEAN ENERGY	DESKTOP ENGINEERING AND PROJECT DEFINITION		PERMITTING AND LAND ACQUISITION FOR 100MW ONSHORE WIND AND 100MW SOLAR		
GAS			APPROVAL OF DUYUNG POD BY INDONESIAN AUTHORITIES	FEED	DUYUNG FINAL INVESTMENT DECISION
			EXECUTION OF DUYUNG GAS SALES AGREEMENT		
ONGOING	MATURATION OF OPERATED RENEWABLES PROJECT PIPELINE				
	EVALUATION AND PARTICIPATION OF EXTENDED PROJECT PIPELINE				

INVESTMENT  
OPPORTUNITY



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# APPENDIX

APPENDIX

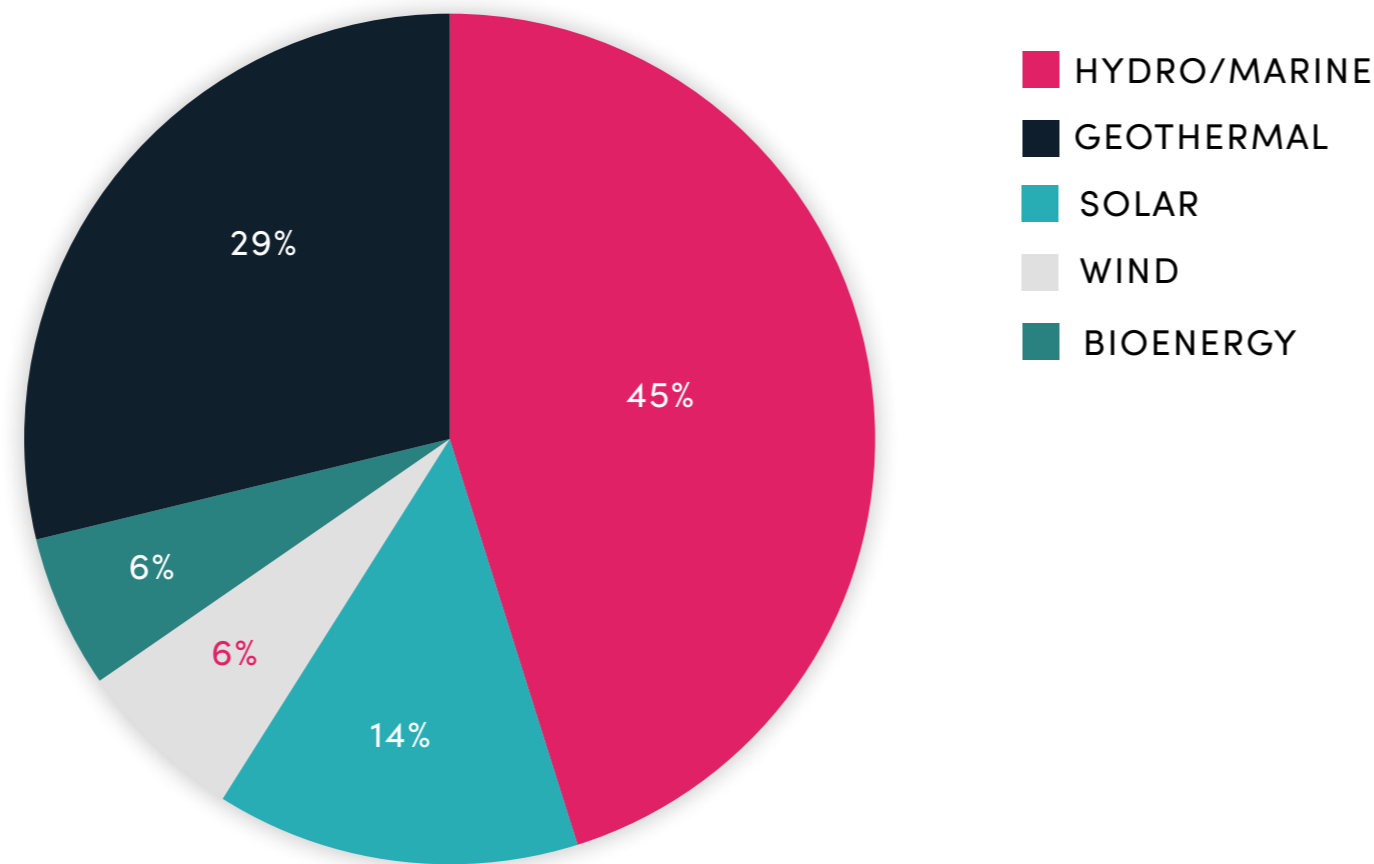
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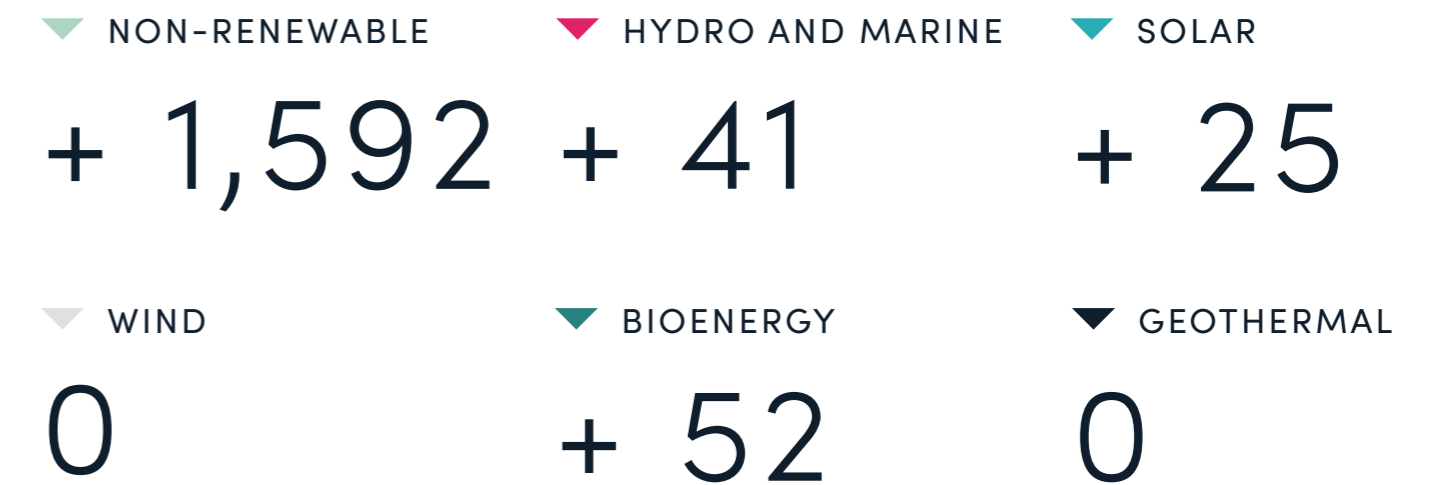
# PHILIPPINES - ENERGY MIX

CAPACITY IN 2019	MW	%
NON-RENEWABLE	18,868	74
RENEWABLE	6,695	26
HYDRO/MARINE	3,024	12
SOLAR	922	4
WIND	427	2
BIOENERGY	393	2
GEOTHERMAL	1,928	8
TOTAL	25,562	100

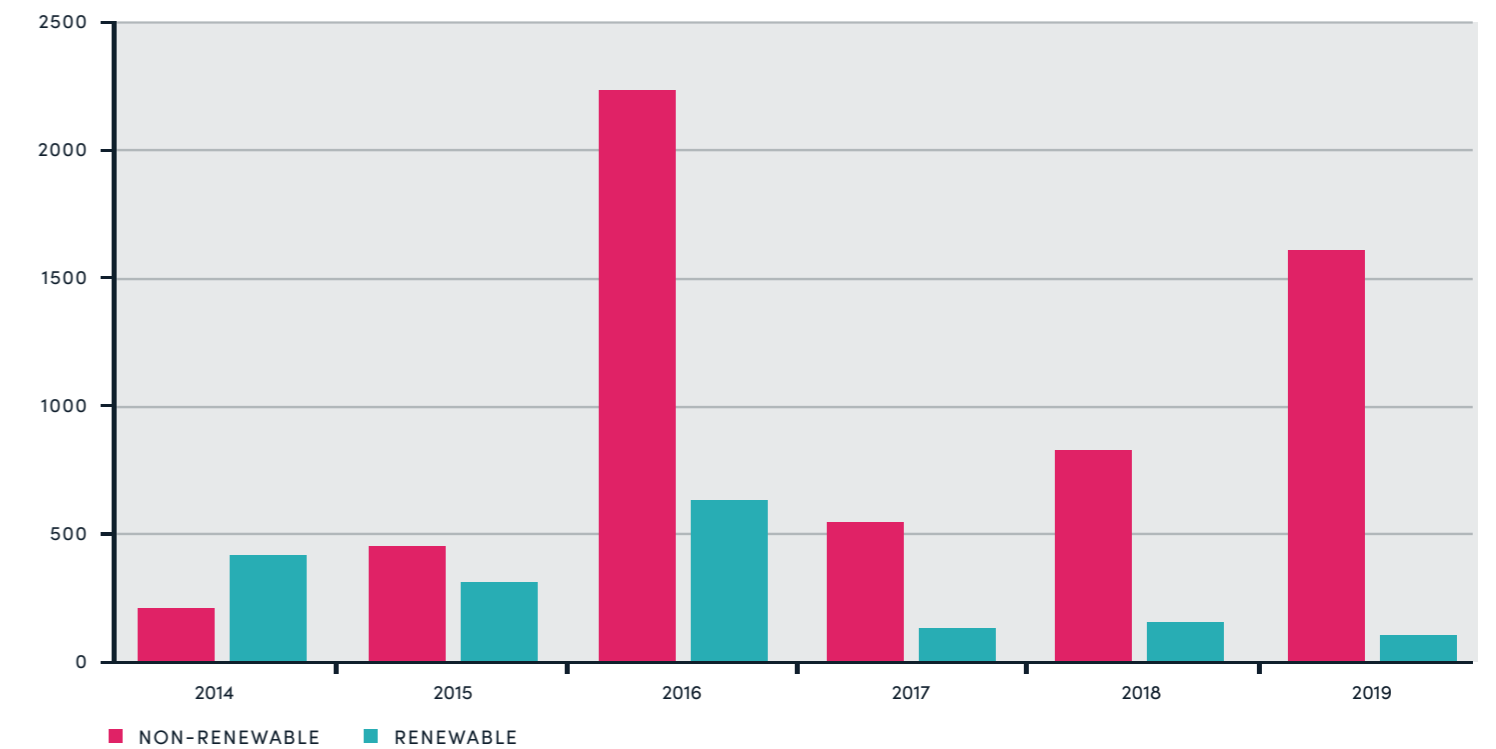
RENEWABLE CAPACITY IN 2019



NET CAPACITY CHANGE IN 2019 (MW)



NET CAPACITY CHANGE (MW)



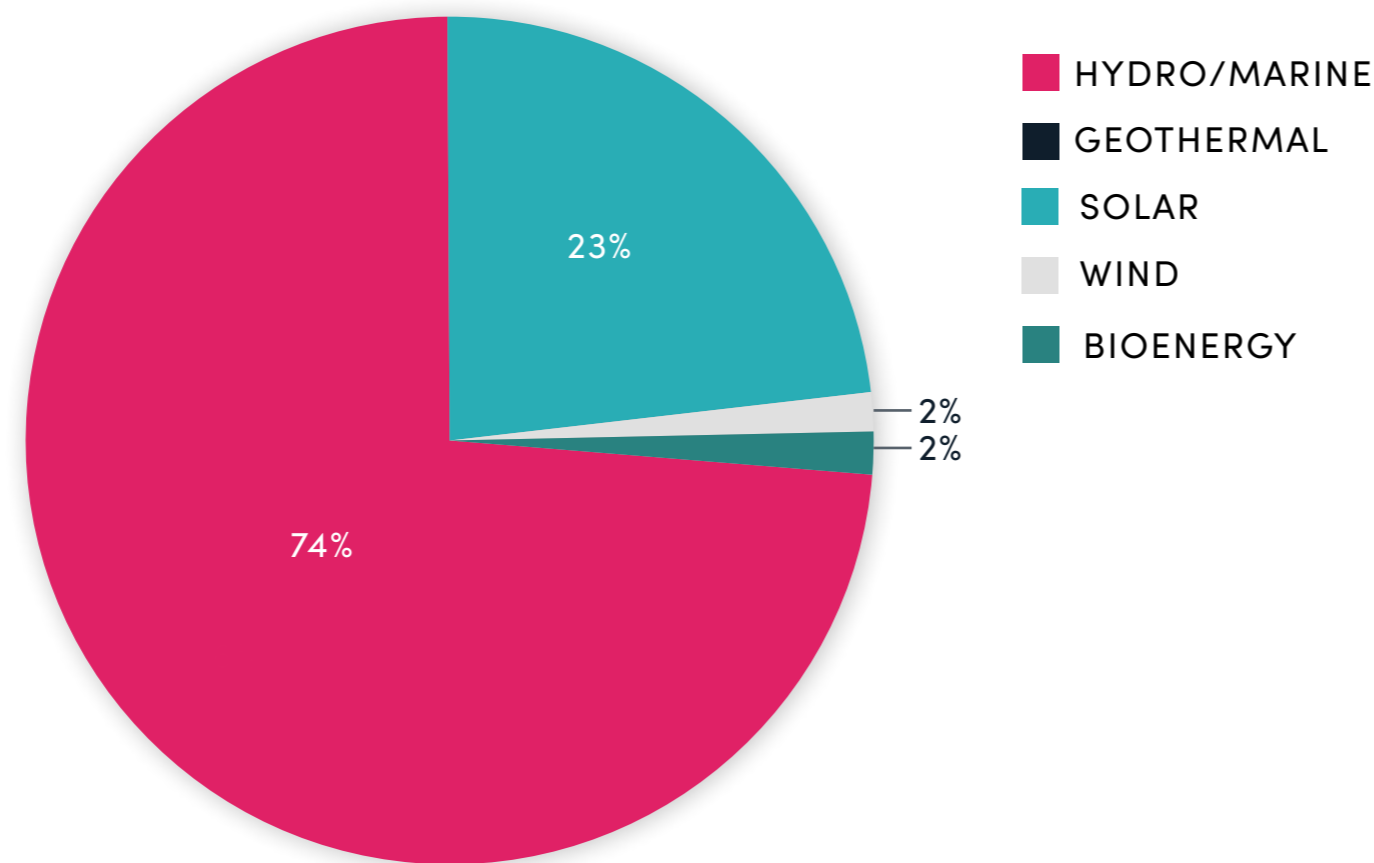
SOURCE: IRENA RENEWABLE COST DATABASE



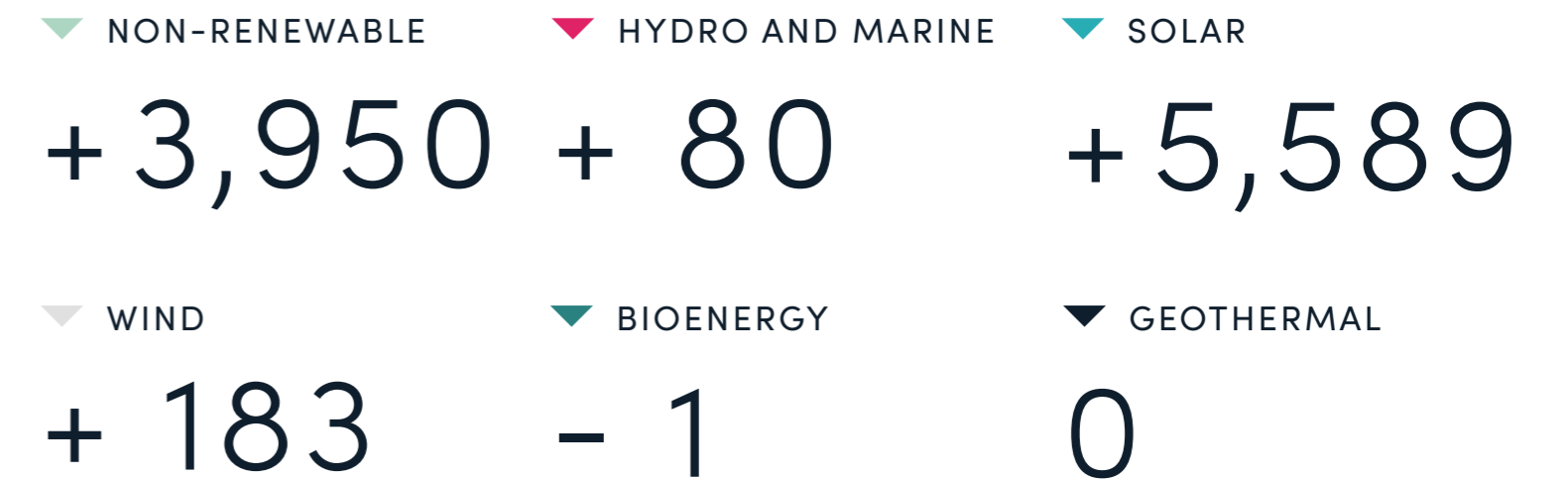
# VIETNAM - ENERGY MIX

CAPACITY IN 2019	MW	%
NON-RENEWABLE	30,690	56
RENEWABLE	24,519	44
HYDRO/MARINE	18,069	33
SOLAR	5,695	10
WIND	375	1
BIOENERGY	380	1
GEOHERMAL	0	0
<b>TOTAL</b>	<b>55,208</b>	<b>100</b>

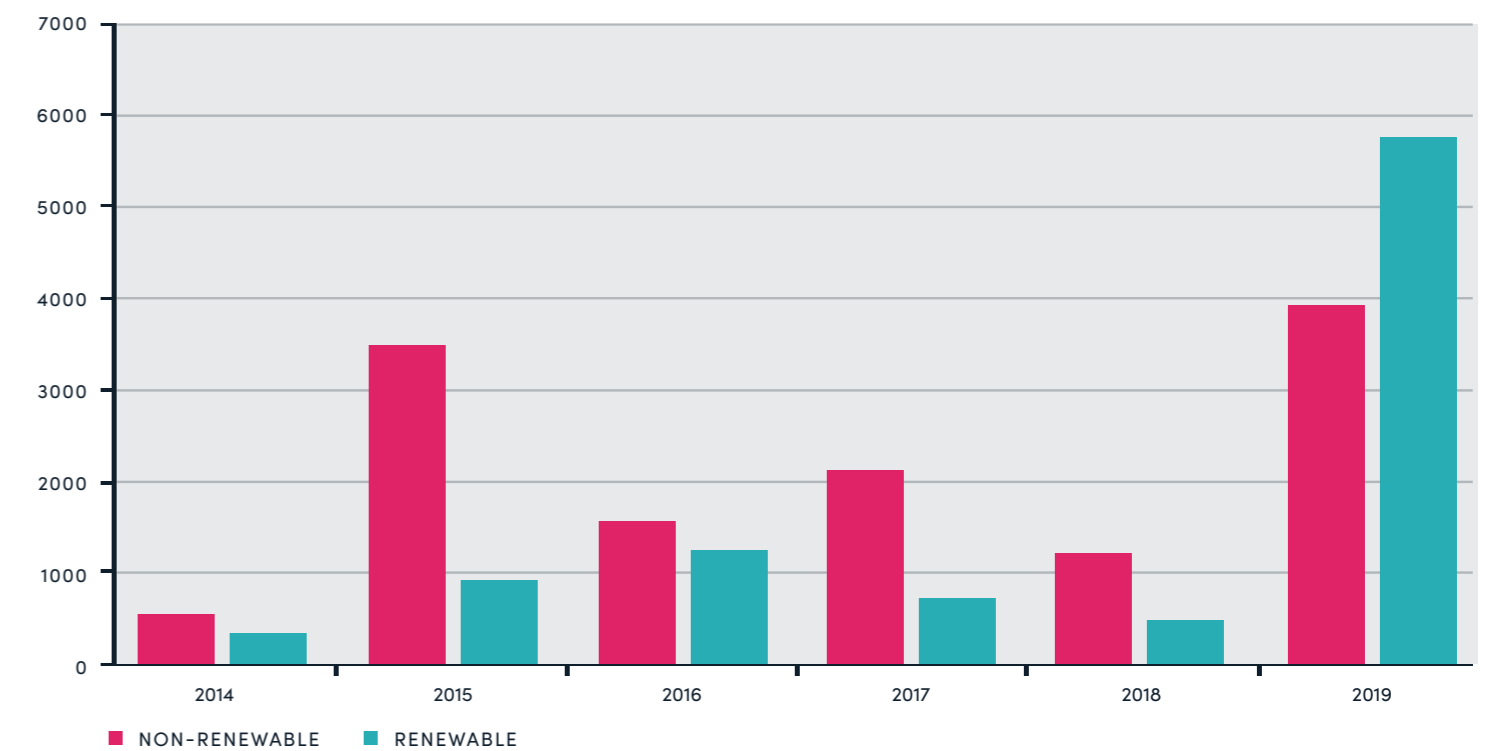
RENEWABLE CAPACITY IN 2019



NET CAPACITY CHANGE IN 2019 (MW)



NET CAPACITY CHANGE (MW)



SOURCE: IRENA RENEWABLE COST DATABASE

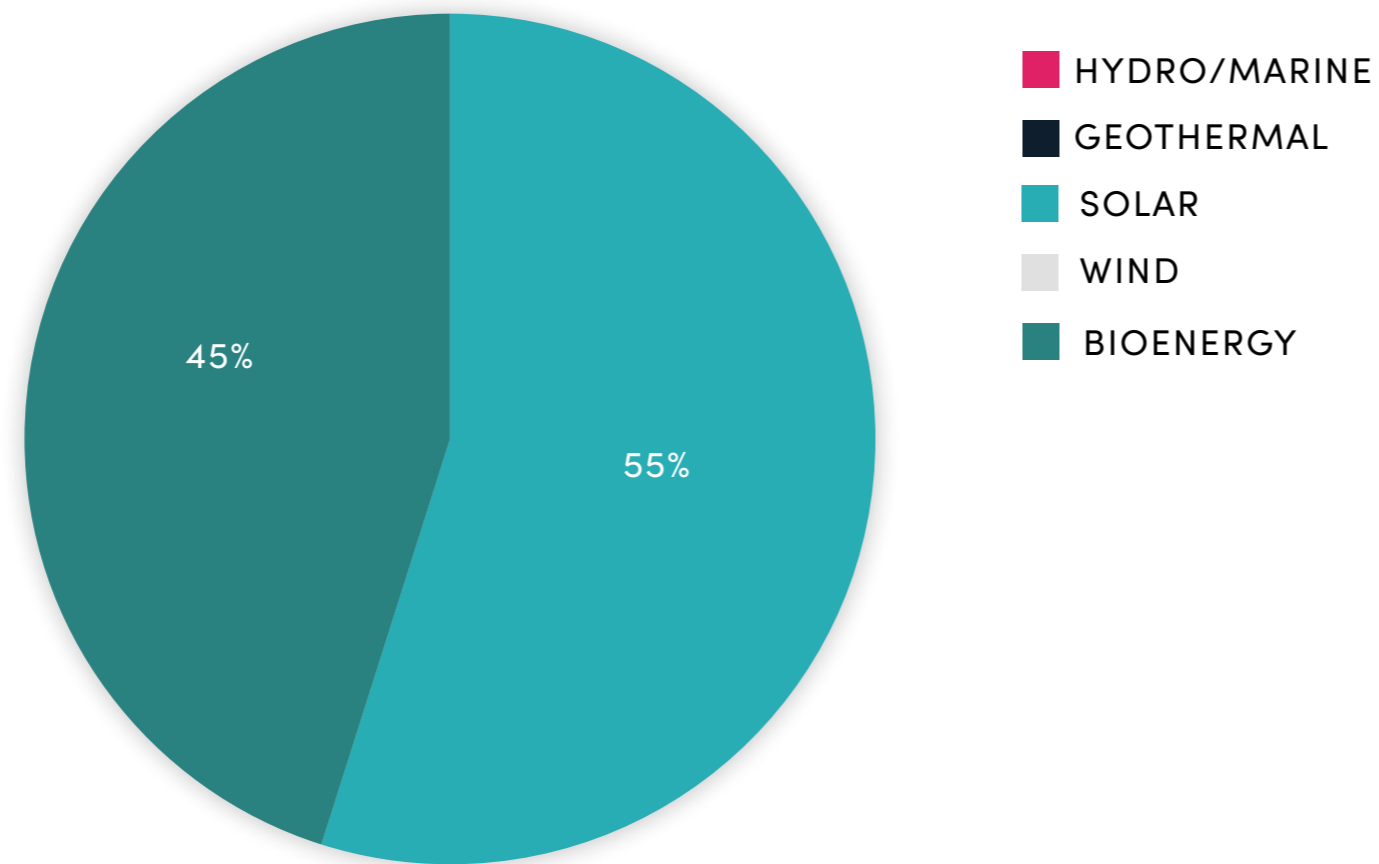




# SINGAPORE - ENERGY MIX

CAPACITY IN 2019	MW	%
NON-RENEWABLE	13,364	97
RENEWABLE	467	3
HYDRO/MARINE	0	0
SOLAR	255	2
WIND	0	0
BIOENERGY	211	2
GEOTHERMAL	0	0
TOTAL	13,831	100

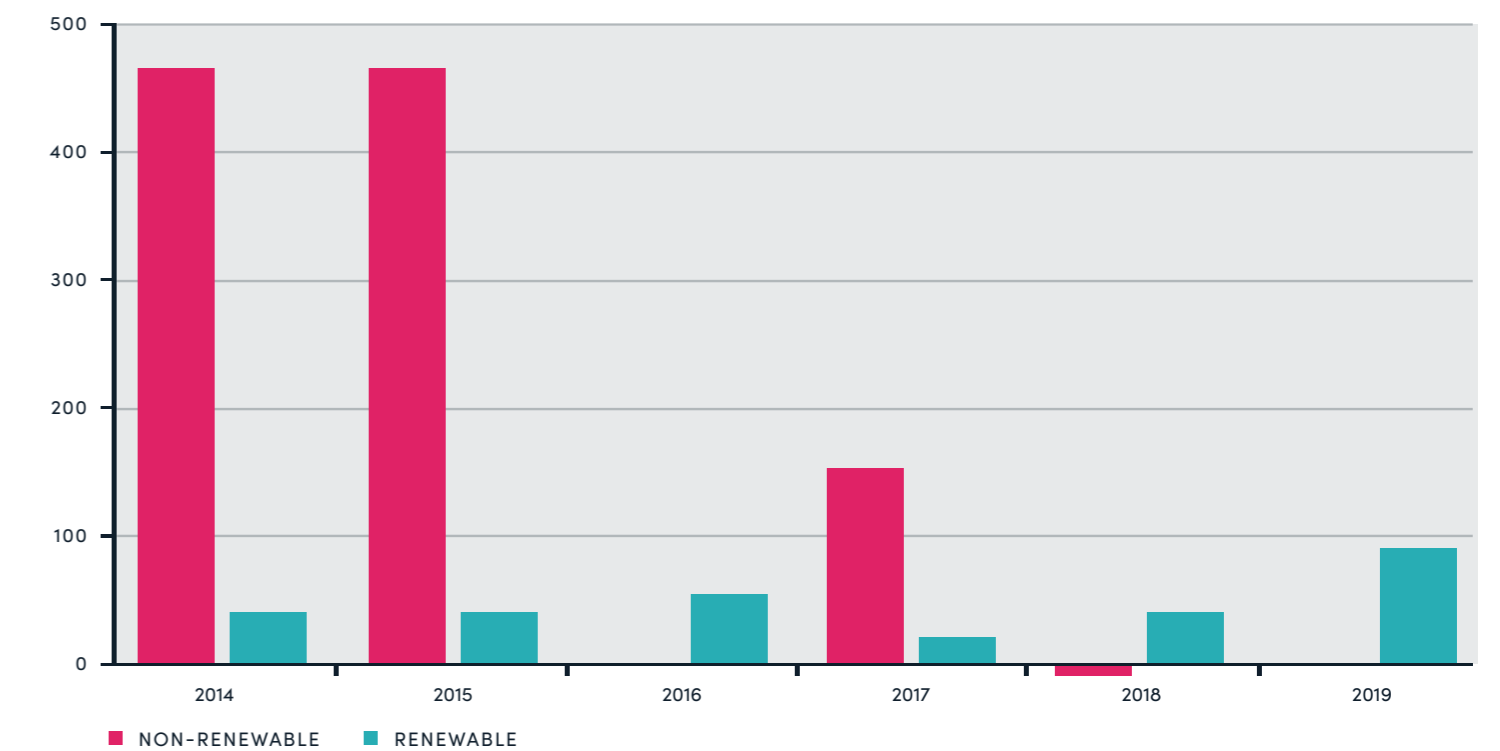
RENEWABLE CAPACITY IN 2019



NET CAPACITY CHANGE IN 2019 (MW)



NET CAPACITY CHANGE (MW)



SOURCE: IRENA RENEWABLE COST DATABASE



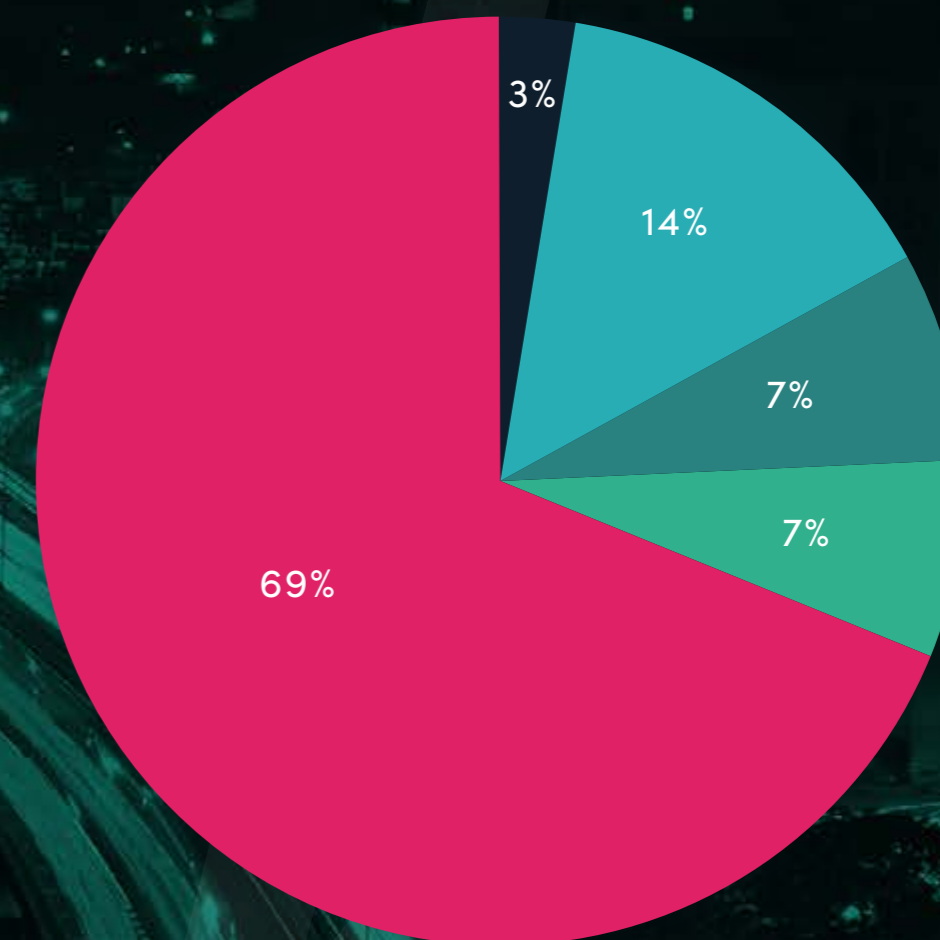
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**Mark Hood - CEO**

**Michael Carrington - COO**

SHAREHOLDERS



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