



Q1 2021

# CORO ENERGY PLC INVESTOR PRESENTATION

UPDATED 17 MARCH 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 mid-2022

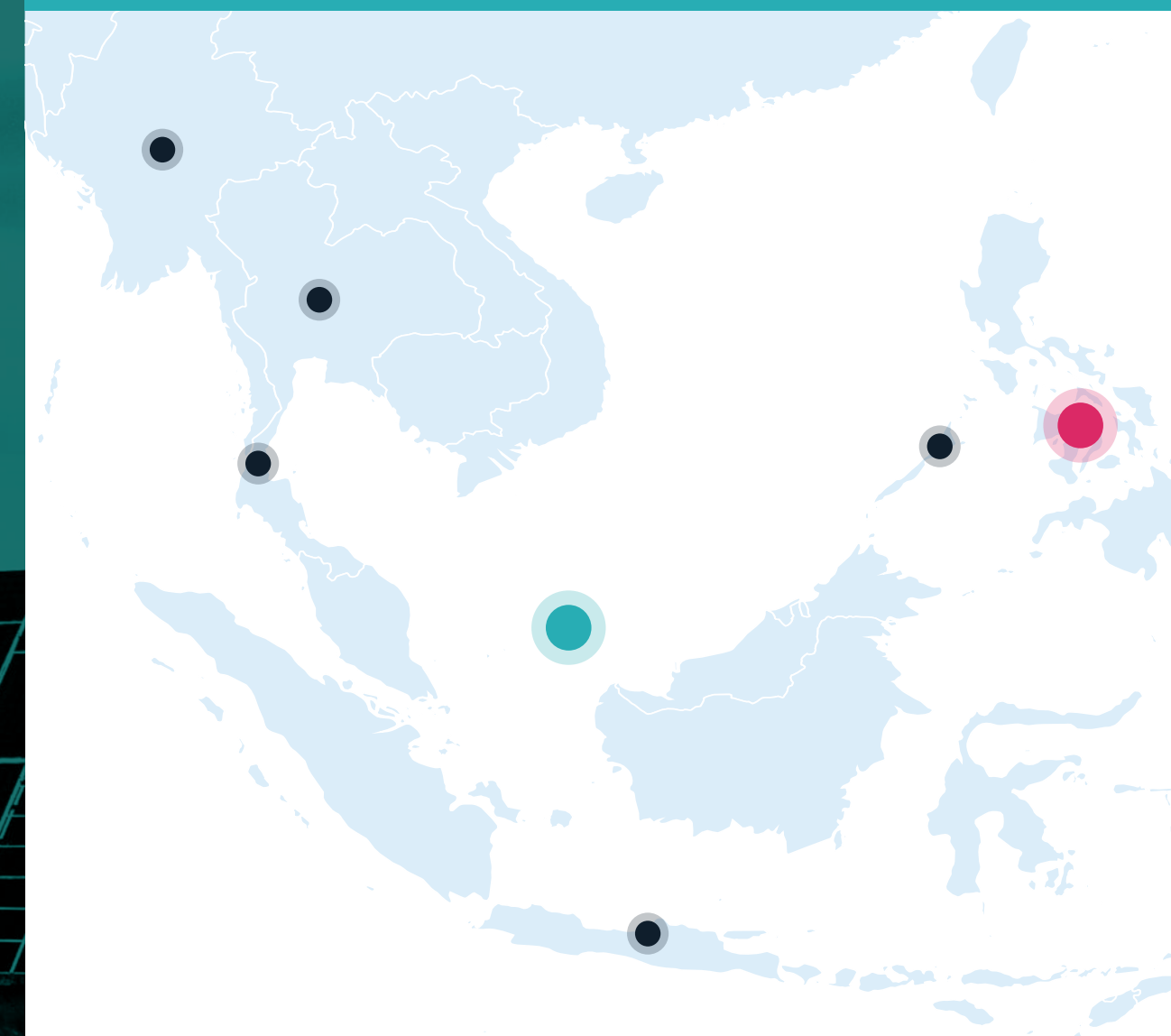
- Building the clean energy portfolio

- Recent acquisition of Global Energy Partnership Limited (GEPL), a South East Asian developer of renewable energy projects

- Ion Ventures investment in November 2020

- Appointment of experienced clean energy CEO

## REGIONAL PORTFOLIO



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

● DUYUNG PSC (NON-OPERATED)

● SELECTED ION VENTURES PROJECTS

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



# THE TEAM



**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



**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.



**Peter Christie**  
CFO (Non-Board)

10 years' experience in financial and commercial management across all key disciplines, including corporate finance, financial reporting, governance and internal control  
Member Chartered Accountants (Australia & New Zealand)



**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



**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





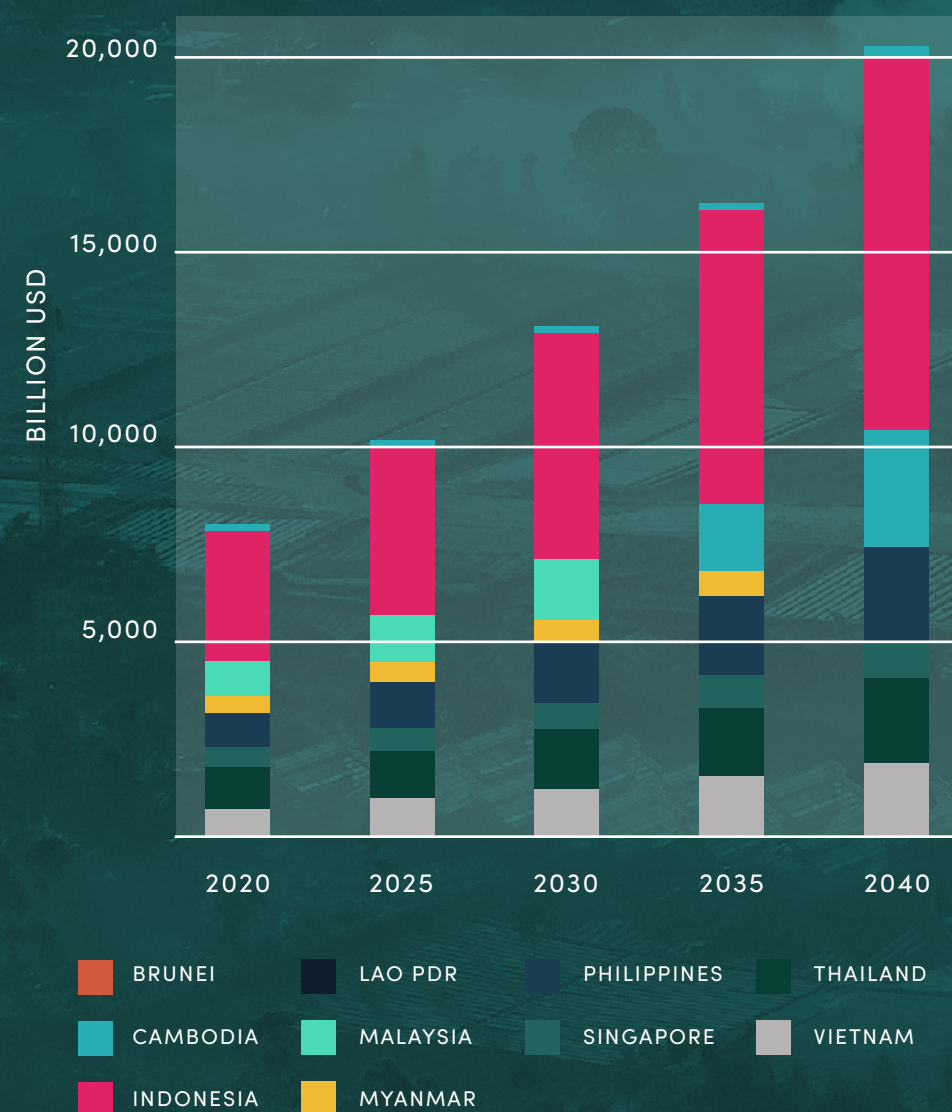
# WHY SOUTH EAST ASIA?

— Rapid GDP growth will increase energy demand

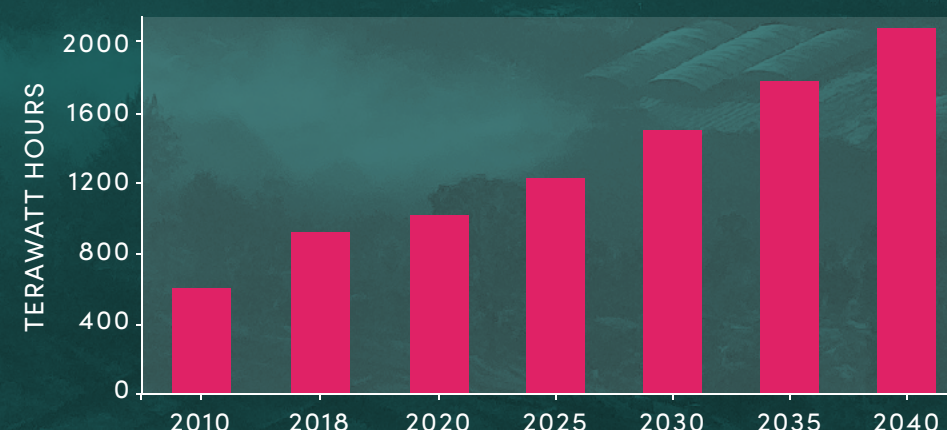
— Significant new annual investment in renewables is forecast to 2040 to meet growing demand

— Coal still dominant and renewables penetration low

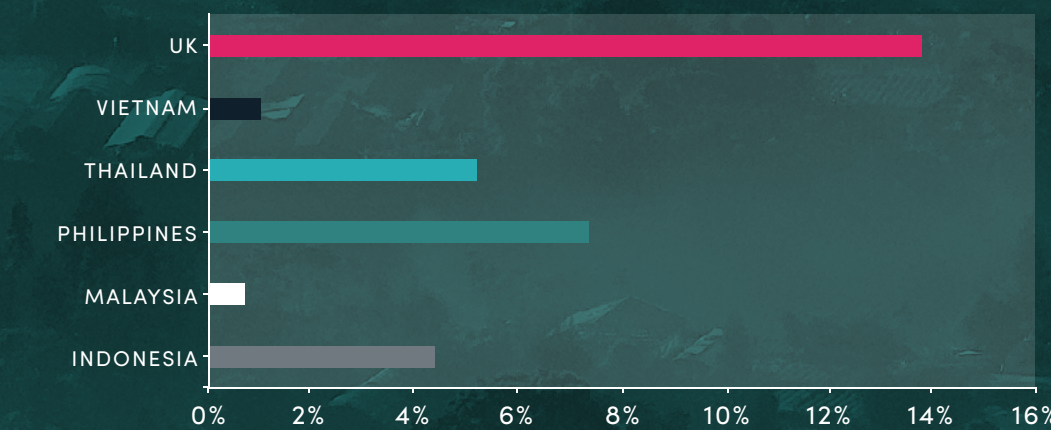
▼ PROJECTED ASEAN GDP GROWTH, 2020-2040



▼ ELECTRICITY DEMAND



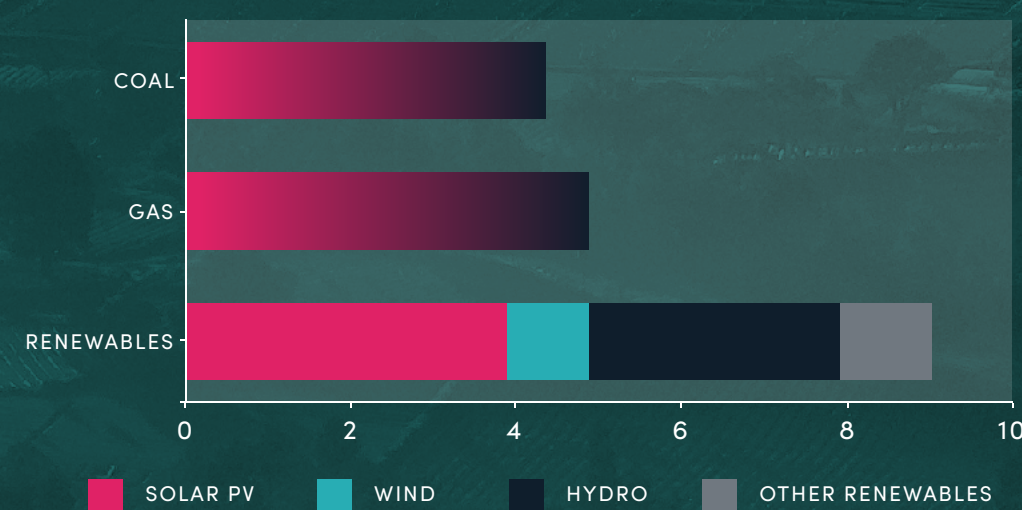
▼ RENEWABLES AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2019



## WHY SOUTH EAST ASIA?

SOURCE: 6TH ASEAN ENERGY OUTLOOK 2020

▼ FORECAST NEW INSTALLED CAPACITY ANNUALLY TO 2040 - GIGAWATTS



SOURCE: IEA 2019

▼ COAL AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2019



SOURCE:BP STATISTICAL REVIEW OF WORLD ENERGY 2020





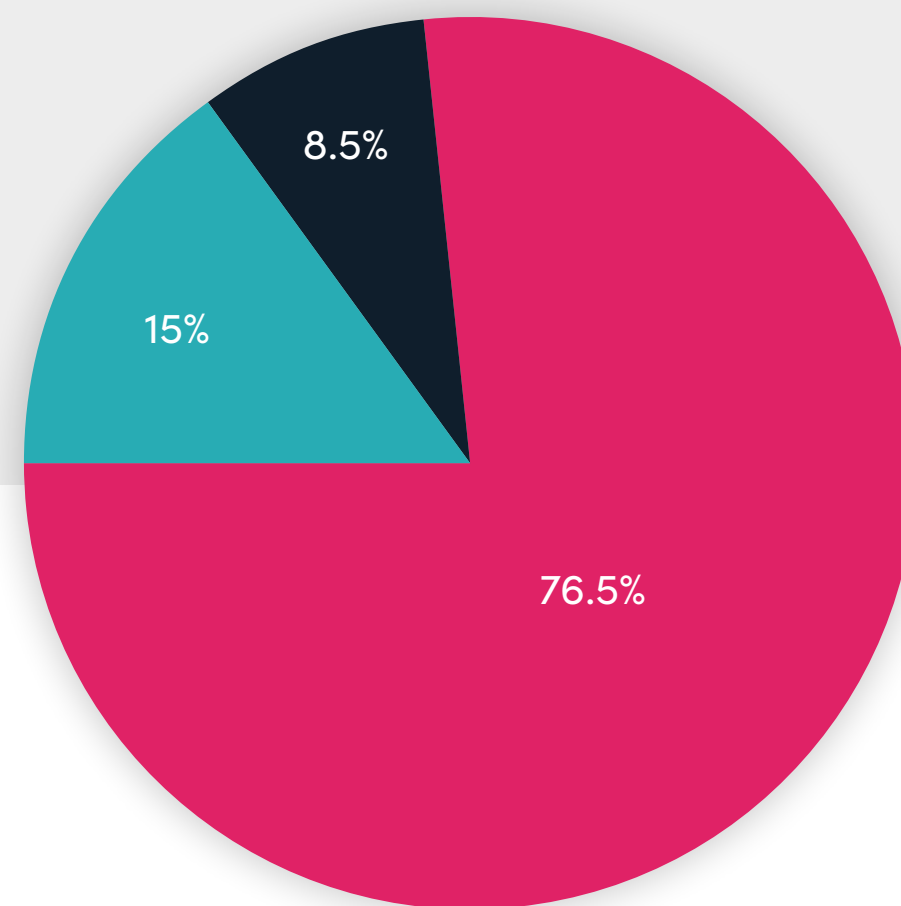
# DUYUNG PSC: CORNERSTONE GAS ASSET

## ASSET OVERVIEW

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

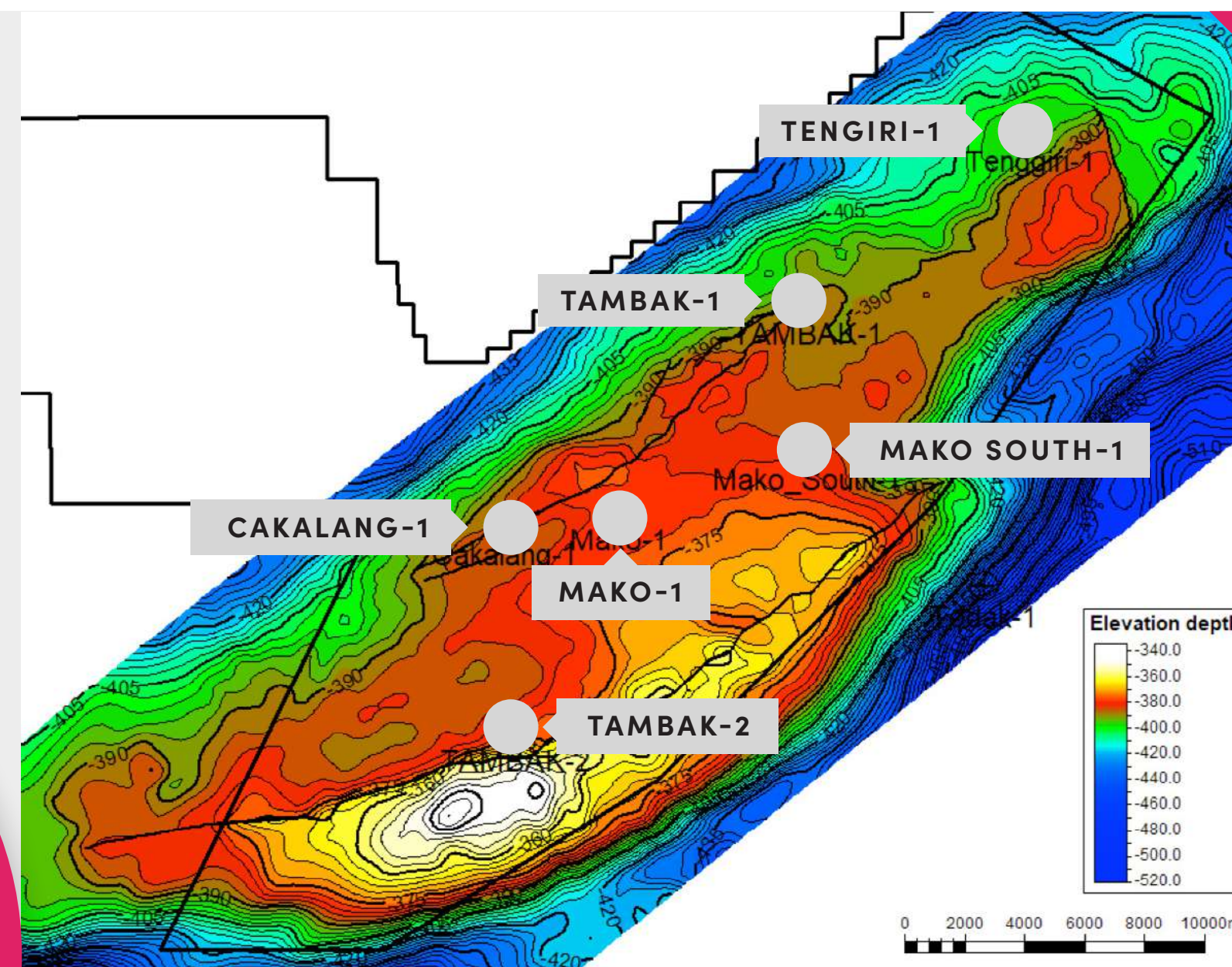
## ASSET OWNERSHIP

- 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

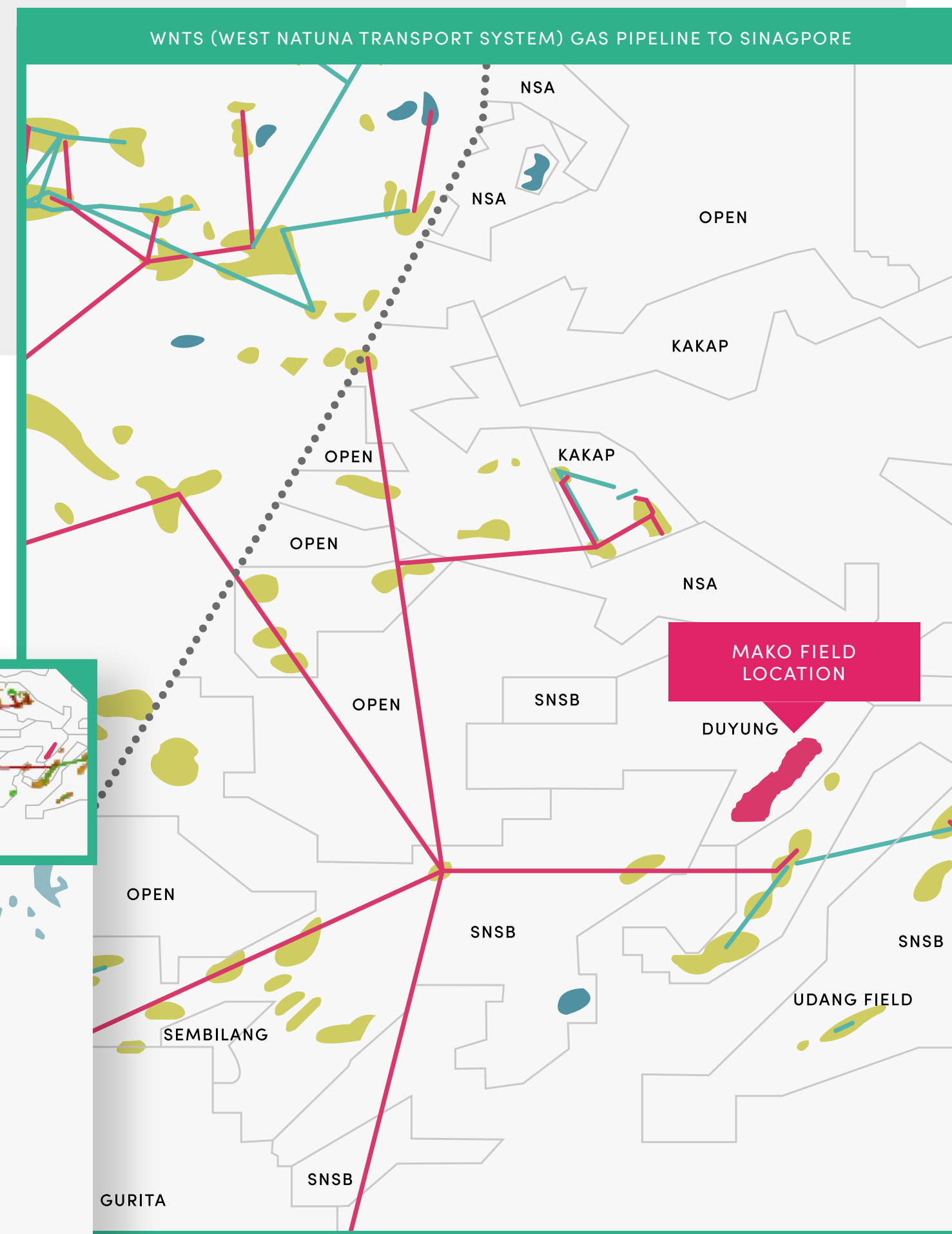
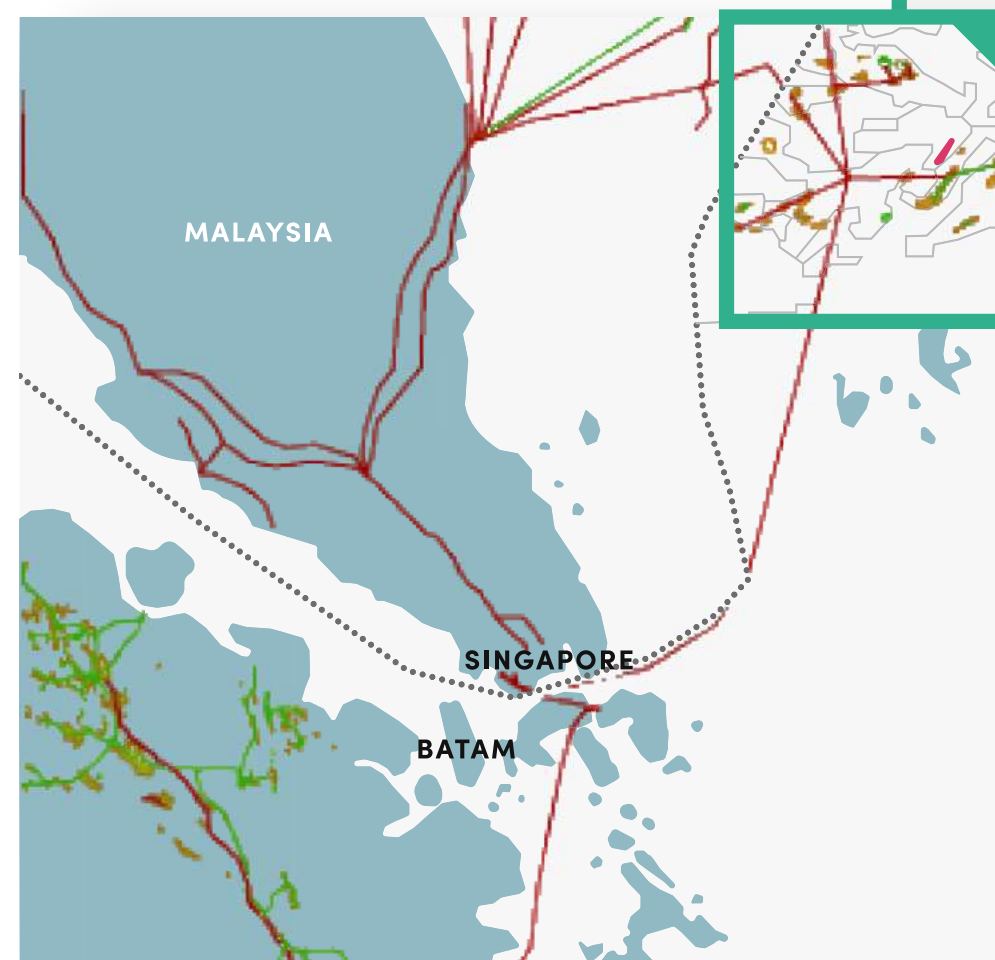


# RELEASING VALUE FROM DUYUNG PSC

## 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





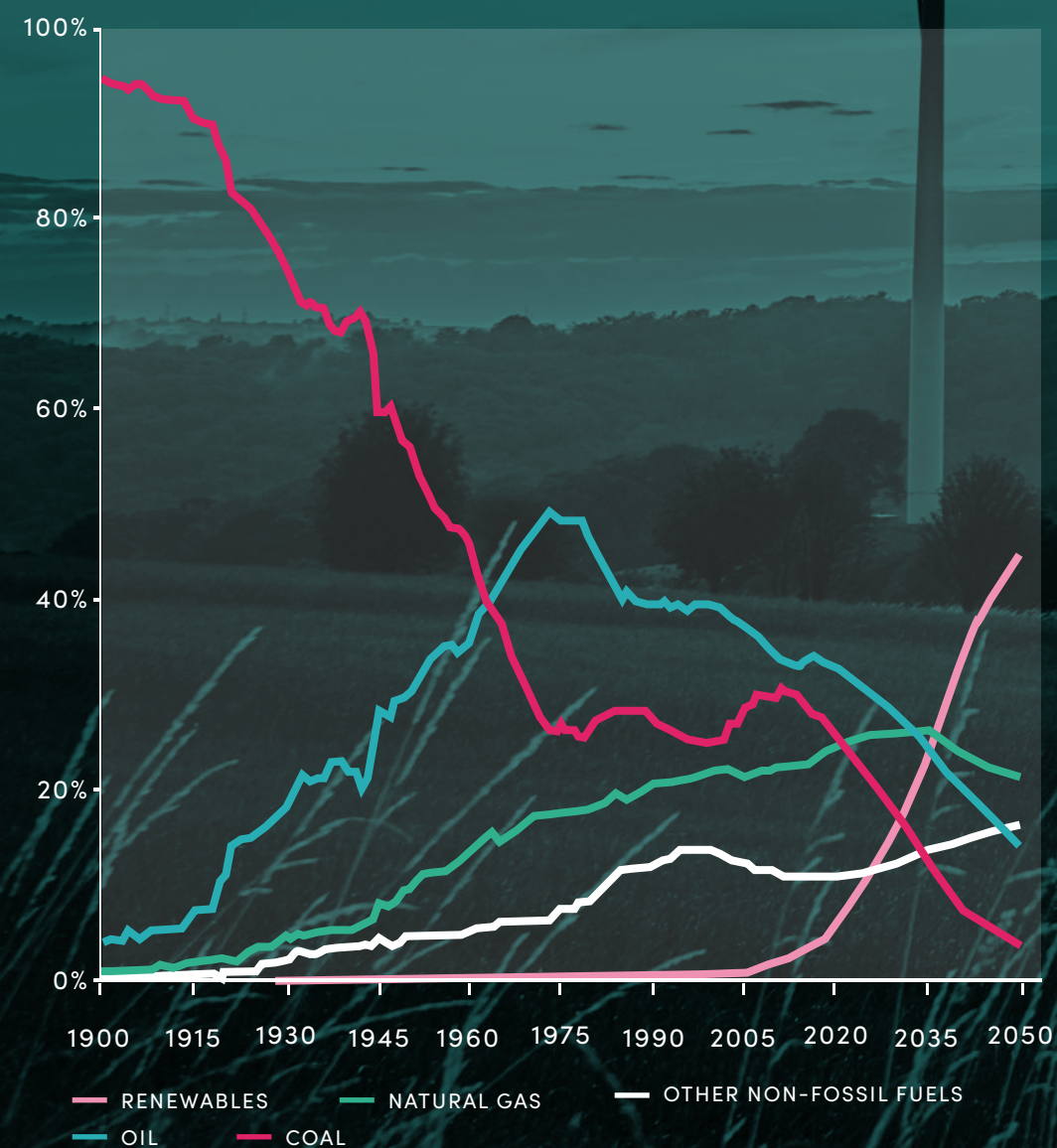
# WHY RENEWABLES?

## CUMULATIVE GLOBAL INVESTMENT IN CLEAN ENERGY INFRASTRUCTURE OF \$8TN TO \$16TN REQUIRED BY 2030

SOURCE: GOLDMAN SACHS

Global transition to low carbon energy system well underway

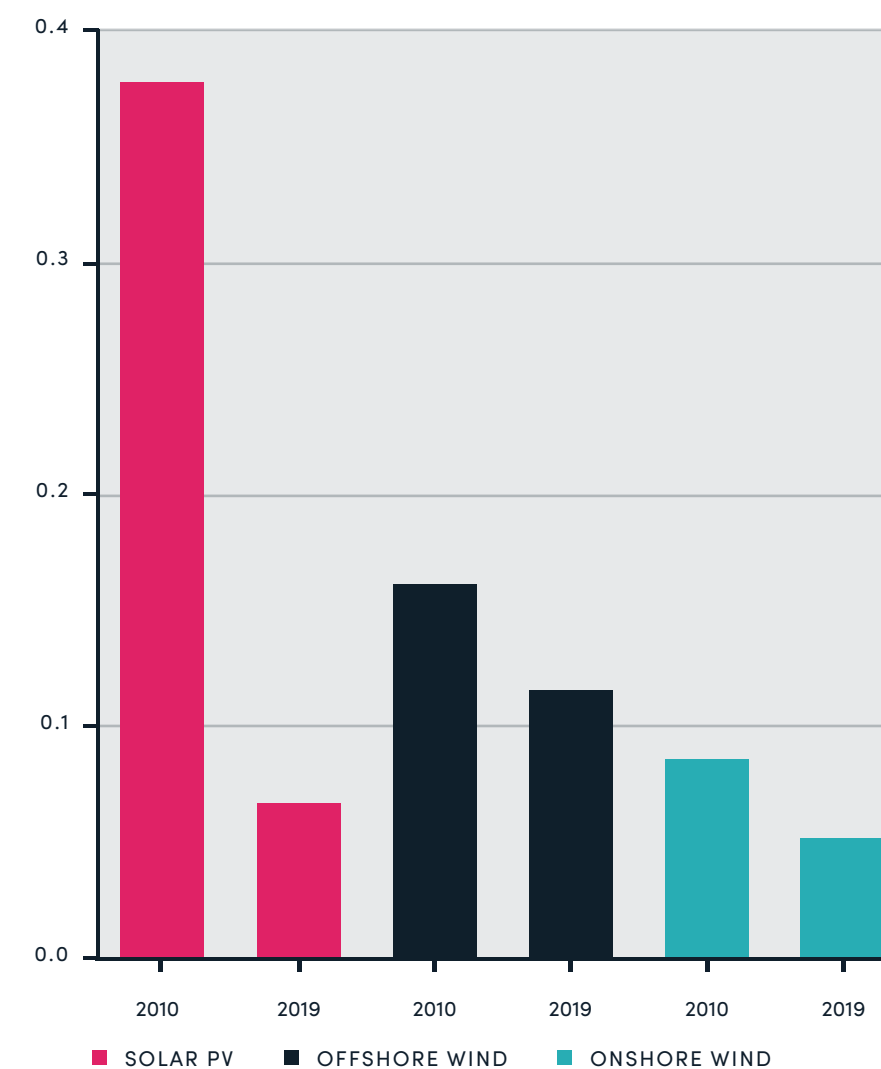
SHARE OF GLOBAL PRIMARY ENERGY SUPPLY



SOURCE: BP WORLD ENERGY OUTLOOK 2020

Cost of deploying renewables has fallen significantly due to improvements in technology

LEVELISED COST OF ENERGY\* (USD PER KILOWATT HOUR)

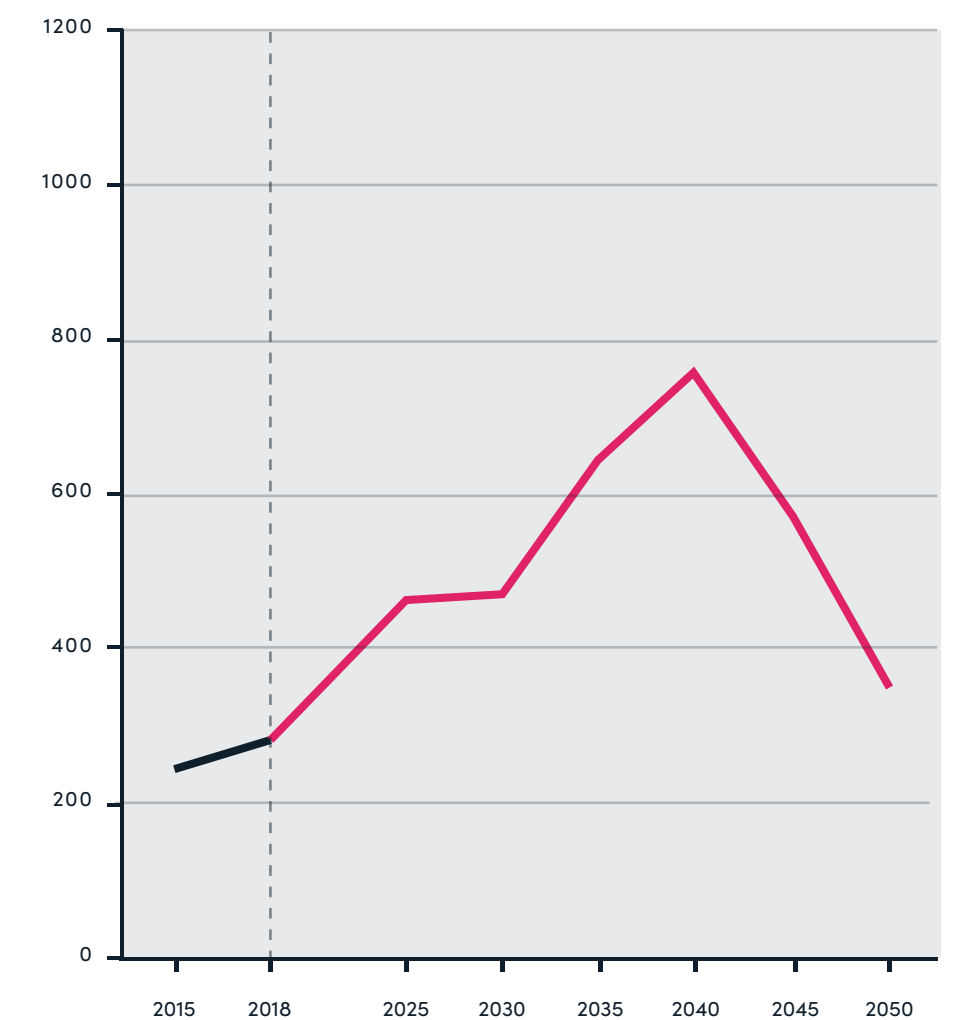


SOURCE: IRENA RENEWABLE COST DATABASE

\*LCOE: AVERAGE COST OF BUILDING AND OPERATING AN ASSET PER UNIT OF TOTAL ELECTRICITY PRODUCED

Electrification of transport, residential homes and industry will require new investment in electricity generation and battery storage

GLOBAL AVERAGE ANNUAL INVESTMENT IN WIND AND SOLAR (USD\$ BILLION)



SOURCE: BP WORLD ENERGY OUTLOOK 2020

## WHY RENEWABLES?





# RECENT ACQUISITION OF 12 EARLY STAGE OPERATED RENEWABLES PROJECTS

- March 2021 acquisition of GEPL, a developer of renewable energy projects in South East Asia

- Pipeline of renewable energy projects in South East Asia with initial focus on the Philippines
- Experienced CEO with proven record of originating and developing utility scale energy projects across Asia
- Opportunities for co-development building on Ion Ventures investment

ACQUISITION  
OF GLOBAL  
ENERGY  
PARTNERSHIP

## Priority Pipeline

100MW (extendable) Onshore Wind, Visayas, Philippines	Priority 1
100MW Solar, Visayas, Philippines	
300MW Solar, Luzon, Philippines	
100MW Onshore Wind, Visayas, Philippines	Priority 2
100MW Solar, Visayas, Philippines	
2x50MW Solar, Quang Tri, Vietnam	
200MW Solar, Dak Lak, Vietnam	
30MW Solar, Remote island initiative, Philippines	Priority 3
100MW, Onshore Wind, Visayas, Philippines	
100MW, Solar, Visayas, Philippines	
50MW Solar, Cirata, Indonesia	
65MW Solar, Molowahu, Indonesia	



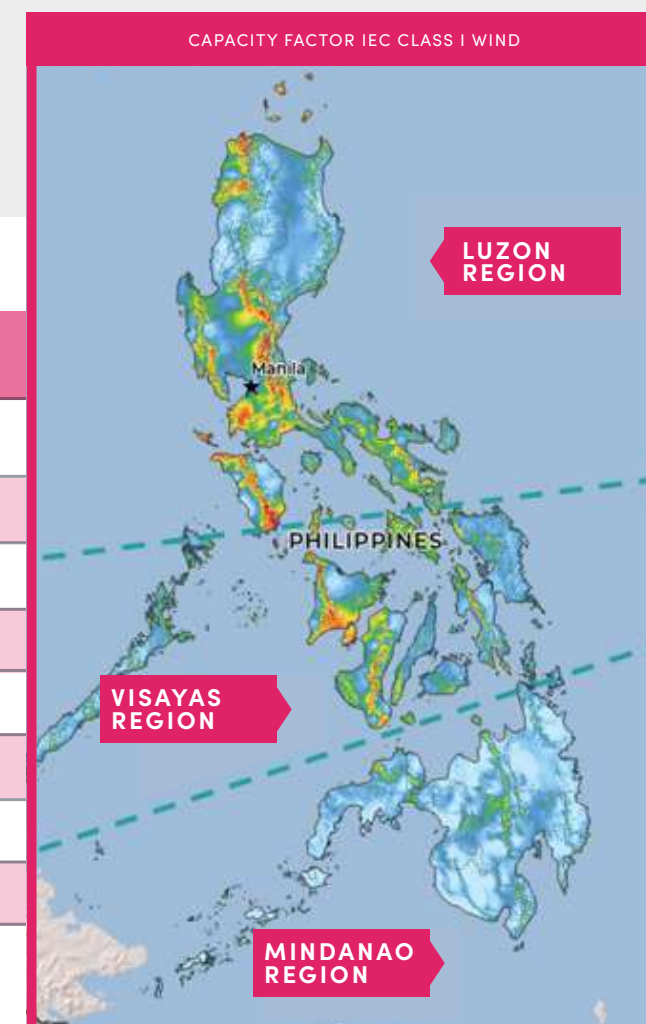


# FIRST TWO FILIPINO PROJECTS

100MW solar and 100MW onshore wind

## Project overview - Wind

Description	100 MW onshore wind project
Location	Philippines - Visayas Region
Annual Energy Production	407,608 MWh
Capacity factor (P50)	47%
Pre-development cost	USD 3m
Target ready to build	Q4 2022
Project IRR	17.5% to 25.0%
Project Life (25yrs) Carbon Savings	9.5 million MT CO2



## Project overview - Solar

Description	100MW ground mounted solar PV project
Location	Philippines - Visayas Region
Annual Energy Production	140,359 MWh
Global tilted Irradiation Yearly Average	1,882 kWh/m2
Pre-development cost	USD 2.0m
Target ready to build	Q2 2022
Project IRR	17.5% to 25.0%
Project Life (25yrs) Carbon Savings	3.2 million MT CO2







# BUILDING ON ION VENTURES INVESTMENT

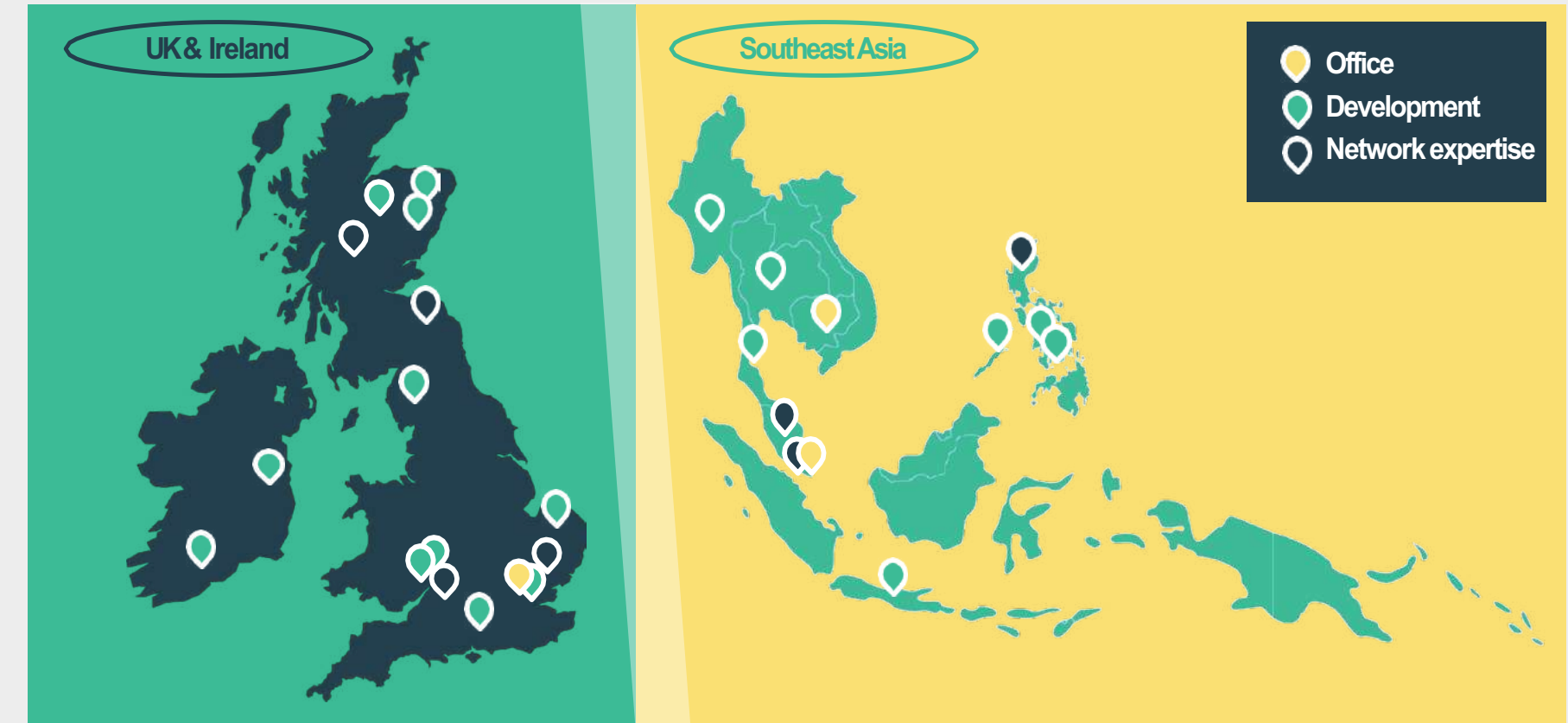
## THE INVESTMENT

- ion Ventures investment announced in November
- ion 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 (with no obligation)

BUILDING ON  
ION VENTURES  
INVESTMENT

Acquisition of GEPL enhances the value of Coro's relationship with ion:

- GEPL and ion's product focus is complimentary creating opportunities to co-locate generation projects and energy storage and infrastructure
- GEPL and ion's existing country coverage is additive creating opportunities to leverage relationships and local know-how



**UK:** 115 MW of shovel-ready, grid connected storage assets

**South East Asia:** 50 MW of grid connected and off-grid solutions





# SUMMARY: A COMPELLING ENERGY PLATFORM IN ASIA

- South East Asian energy markets present a compelling investment case for gas and renewables due to increasing energy demand and reliance on coal
- 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

	2021				2022...	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>CORPORATE</b>	GENERAL MEETING TO APPROVE GEPL ACQUISITION AND FUND RAISE	DIVESTMENT OF ITALIAN PORTFOLIO		PLANNED DEBT RESTRUCTURING PROCESS		
<b>CLEAN ENERGY</b>		SECURE ENERGY SERVICE CONTRACTS FOR FIRST TWO PHILIPPINES PROJECTS	PLANNING AND PERMITTING FOR FIRST TWO PHILIPPINES PROJECTS			
<b>GAS</b>		APPROVAL OF DUYUNG PLAN OF DEVELOPMENT BY THE INDONESIAN AUTHORITIES		EXECUTION OF DUYUNG GAS SALES AGREEMENT	FEED	DUYUNG FINAL INVESTMENT DECISION
<b>ONGOING</b>	MATURATION OF OPERATED RENEWABLES PROJECT PIPELINE					
	EVALUATION OF AND PARTICIPATION IN ION VENTURES PROJECT PIPELINE					





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# APPENDIX

APPENDIX

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# RENEWABLE ENERGY IN THE PHILIPPINES

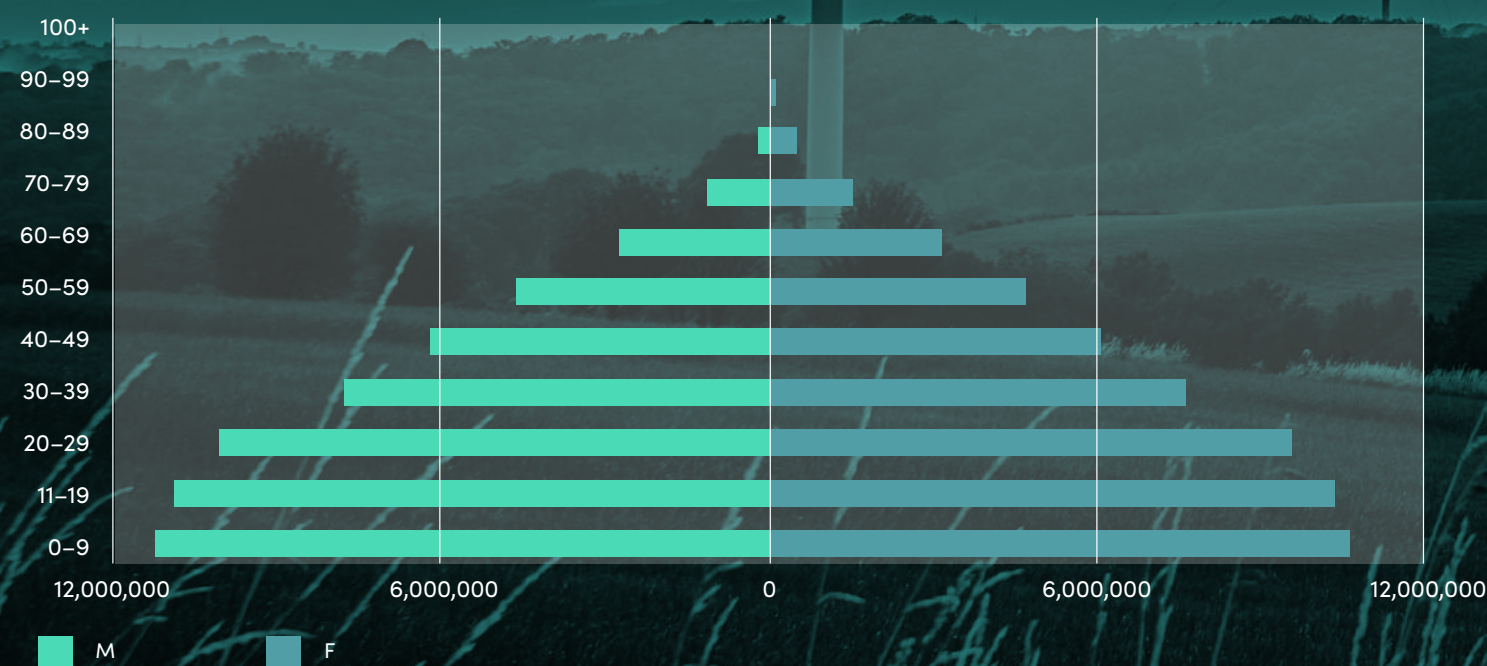
- Annual electricity demand forecast to increase by 65GW by 2040, on the back of a young and growing population and strengthening per capita GDP
- Strong long-term PPA pricing to support renewable energy, low off taker risk and no subsidies required

- Legislation supportive of renewable energy - transparent, objective and clearly defined desire to move away from fossil fuels
- 2010-2019 average annual growth 6.4%, BBB+ rating (S&P)

- Large deficit of renewable power production vs government targets, in part created by barriers to entry including limitations on foreign ownership in independent power producers

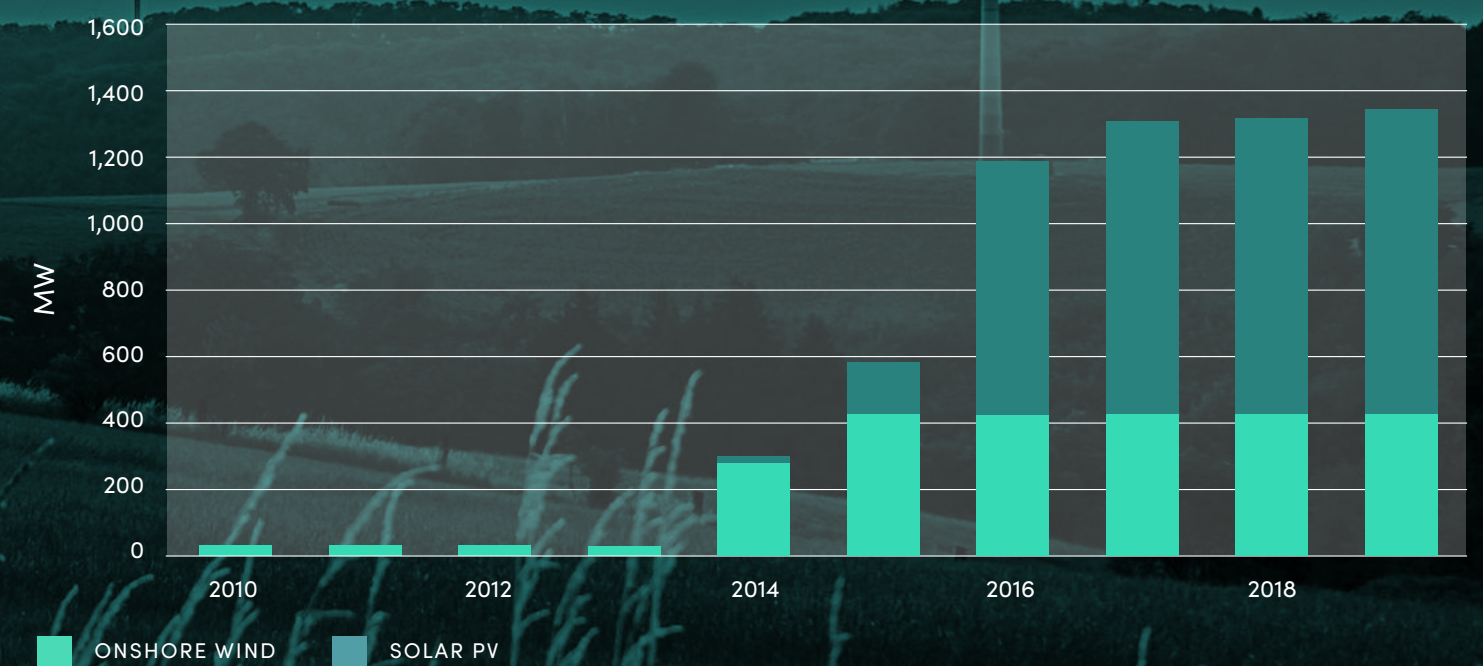
- Deployment of renewable energy seen as strategically important to boost energy independence/ security and reduce reliance on imported fossil fuels
- Government has invested heavily in grid infrastructure and continues to do so, supporting deployment of new generation assets

POPULATION PYRAMID (2019)<sup>1</sup>



<sup>1</sup>SOURCE: UNITED NATIONS, DEPARTMENT OF ECONOMIC AND SOCIAL AFFAIRS, POPULATION DIVISION

INSTALLED CAPACITY TRENDS<sup>2</sup>



<sup>2</sup>SOURCE: PHILIPPINES DEPARTMENT OF ENERGY





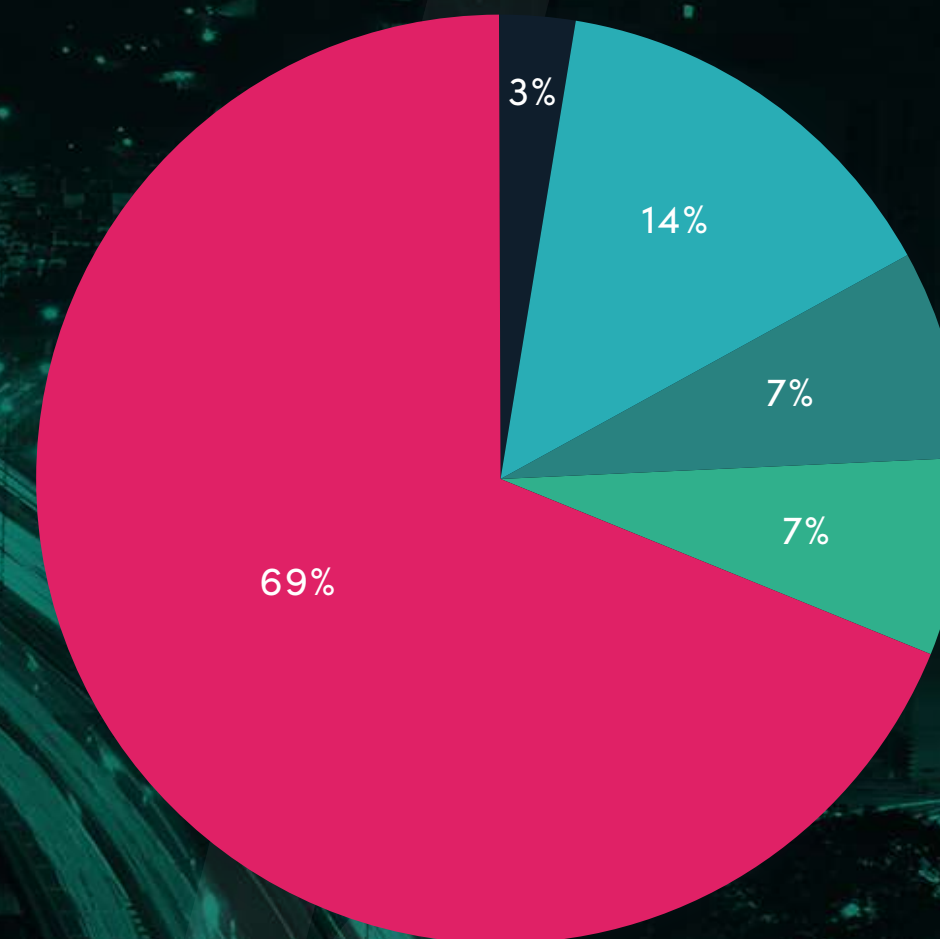
**coro**  
**energy** PLC

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**Mark Hood - CEO**

**Peter Christie - CFO**

SHAREHOLDERS



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- LOMBARD ODIER
- CIP MERCHANT CAPITAL
- MANAGEMENT
- OTHERS