



GREAT EASTERN ENERGY CORPORATION LTD.

# Corporate Presentation



Great Eastern Energy Corporation Ltd.



# Overview

Fully Integrated Coal Bed Methane (“CBM”) Producer

Pioneer of CBM in India



Uniquely positioned in a large gas market with fully integrated operations



- First company to commercially produce CBM natural gas in India (first CBM contract signed 2001)
- Was listed on the London Stock Exchange from December 13, 2005, until April 21, 2023
- Raniganj (South) Block (100% interest), located in the heart of West Bengal’s growing industrial belt
- Mannargudi Block (100% interest), located in Tamil Nadu

- Large certified reserves & resource base (612 BCF 3P + 913 BCF 3C + 2103 BCF 3U)
- Strong regional gas demand, growing production, and cash flow
- Free market gas prices combined with low opex
- Fully integrated and self-sufficient CBM operations, with self-owned rigs, midstream facilities, and downstream infrastructure



## Highlights



### World Class Resources

- OGIP increased to **10.62 TCF** (2005: 1.39 TCF)
- 3P + 3C + 3U: **3.63 TCF**
  - Undiscounted value: **\$29.36 billion**
  - PV 5% value: **\$17.17 billion**
  - PV 10% value: **\$10.94 billion**



### Strong Financial Position (FY 2023)

- Revenue: \$30.37 m
- EBITDA: \$15.73 m



## Investment Case

- Strong Indian economic outlook underpins domestic gas demand
- First Indian CBM company with proven track record as an operator
- Significant reserves and resources grown organically and owned 100%
- Profitable and delivered strong operational and financial performance
- Free market determined gas prices
- Global gas price backs up an already strong Indian backdrop to pricing
- Production growth opportunities; up to 650 further CBM wells planned
- Major growth opportunity from GAIL pipeline connecting Kolkata
- Initial exploration for Shale Gas on a material resource; 100% owned
- Other expansion opportunities under the Open Acreage Licensing Policy (“OALP”)
- ESG report in place
- Strict adherence to QHSE
- Ongoing Corporate Social Responsibility program



# Environmental Stewardship Strategy In Development Of CBM

Maintaining International Quality, Health, Safety, & Environment Standards

- First CBM company in India to be accredited with ISO:9001, ISO:45001 and ISO:14001
- Inaugural ESG report announced last year. We envision that our ESG reporting initiatives would go on to create a platform that shapes our value proposition, our sustainability dialogue, and our collaboration for creating a better future for our stakeholders
- Use of advanced techniques in well drilling and completion
- Well interconnectivity in advance to minimize gas flaring





# A Responsible Partner To Our Local Communities

Improving The Well-Being Where We Operate





## Board of Directors

### **Yogendra Kr Modi** | *Founder & Executive Chairman*

- Founder of the Company and associated with it since its incorporation in 1992
- Has conceived, implemented and operated several large projects across several industries over five decades
- Was a member of the Dean's Council at the John F. Kennedy School of Government, Harvard University, USA
- Held senior roles (incl. president) of various national and international bodies (FICCI, ICC India, etc.)

### **Prashant Modi** | *Managing Director and CEO*

- Associated with the Company since 1996 and is responsible for its day-to-day operations
- Holds executive roles of various national and international bodies (including president of ICC, India)
- Prior to joining the Company, also worked with ANZ Bank, London and Qualcomm Inc, USA
- Bachelor of Science in Business Administration from Boston University, USA and taken several executive courses at Harvard Business School, USA

### **Gurvirendra Singh Talwar (Rana Talwar)** | *Non-executive Independent Director*

- Founder, Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services
- Previously Chairman of Centurion Bank of Punjab and Non-Executive Director of Fortis Group (Belgium, Netherlands), Schlumberger Ltd. and Pearson plc.
- Before that he was associated with Standard Chartered PLC as Group Chief Executive and worked with Citigroup in various senior roles
- Holds a Bachelor of Arts (Hons.) degree in Economics from St. Stephen's College, University of Delhi

### **S. Sundareshan** | *Non-executive Independent Director*

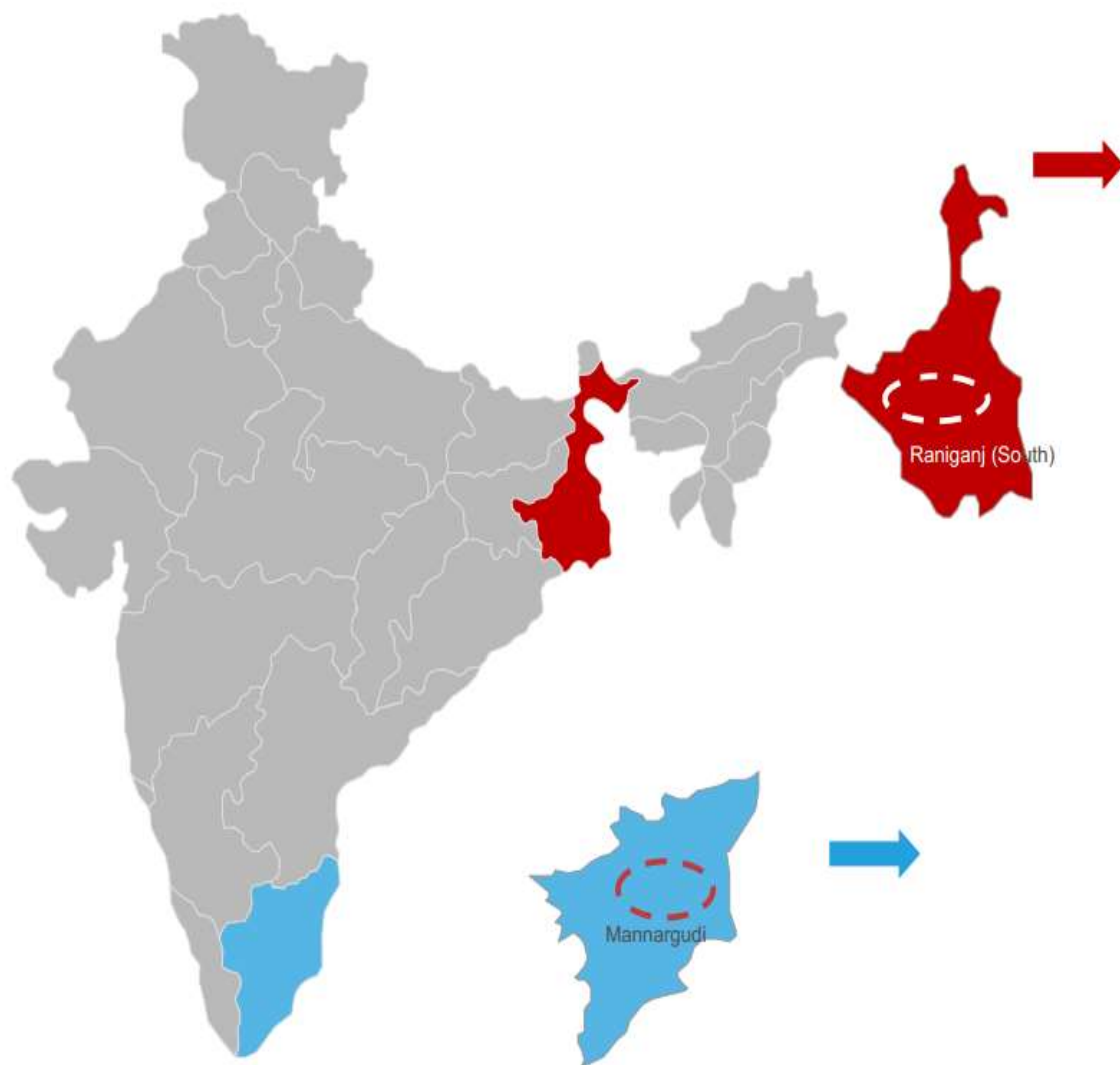
- Joined the Indian Administrative Services in 1976 and held many senior positions in the Government of India
- Served as Secretary in the Ministry of Petroleum and Natural Gas, and the Ministry of Heavy Industries and Public Enterprises
- Was a board member of ONGC, GAIL India Ltd., Indian Oil Corporation Ltd., and was the Chairman of Petronet LNG Ltd.
- Masters degree in arts from Mumbai University and MBA from University of Leeds, United Kingdom

### **Pankaj Ramanbhai Patel** | *Additional Director (Independent)*

- Chairman of Zydus Lifesciences Limited and Zydus Foundation which has set up Zydus Hospital and Medical College, Dahod
- Conferred with Dsc. (Honoris Causa) by Dr. A.P.J. Abdul Kalam Technical University, Lucknow
- Appointed as a part time non-official Director in the Central Board of the Reserve Bank of India
- Awarded the Ernst & Young Entrepreneur of the Year Award in the Life Sciences category in 2010



## Our Assets



### Raniganj (South) Block

- Licence area 210 km<sup>2</sup>
- 10.62 TCF OGIP
- Situated in West Bengal's industrial belt
- Under Commercial Production
- Gas Gathering capacity 31.95 MMscfd

### Mannargudi Block

- Licence area 667 km<sup>2</sup>
- 0.98 TCF Gas in Place as per DGH
- Existing Pipeline Infrastructure
- Currently under Arbitration

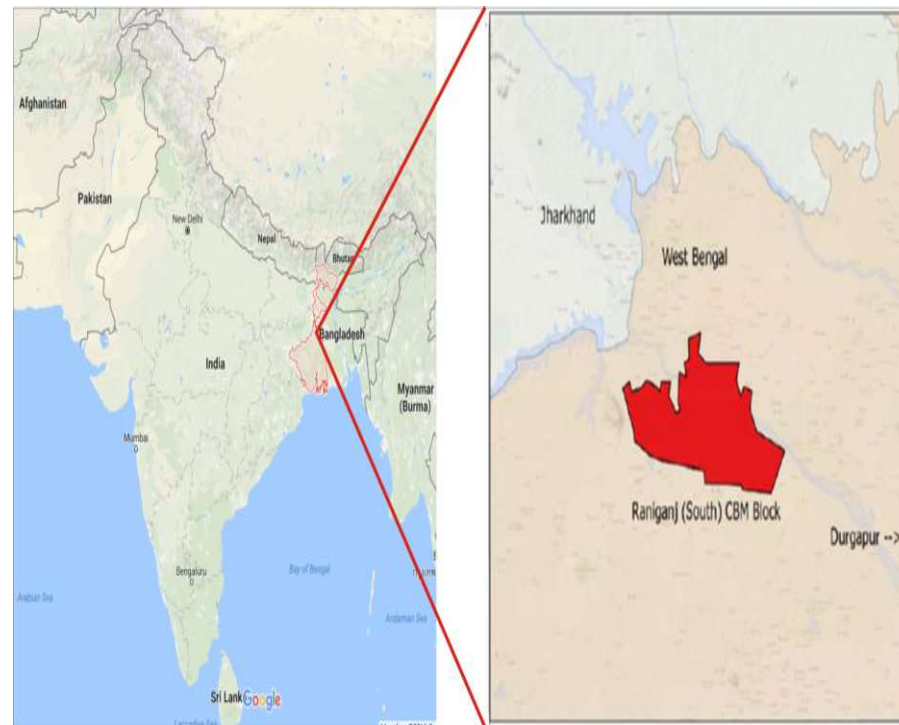




# Raniganj (South) Block Overview

## High Quality Producing Asset

Location / Area	Raniganj coalfield, West Bengal / 210 km <sup>2</sup>
Operator	100% working interest
OGIP	10.62 TCF
Type of Coal	High Volatile Bituminous
Number of Coal Seams	20 prospective / 10 correlatable
Coal Seam Depth	150m - 1,150m
Cumulative Thickness	10m - 70m



### High-quality producing asset located in proximity to gas demand centres with established infrastructure

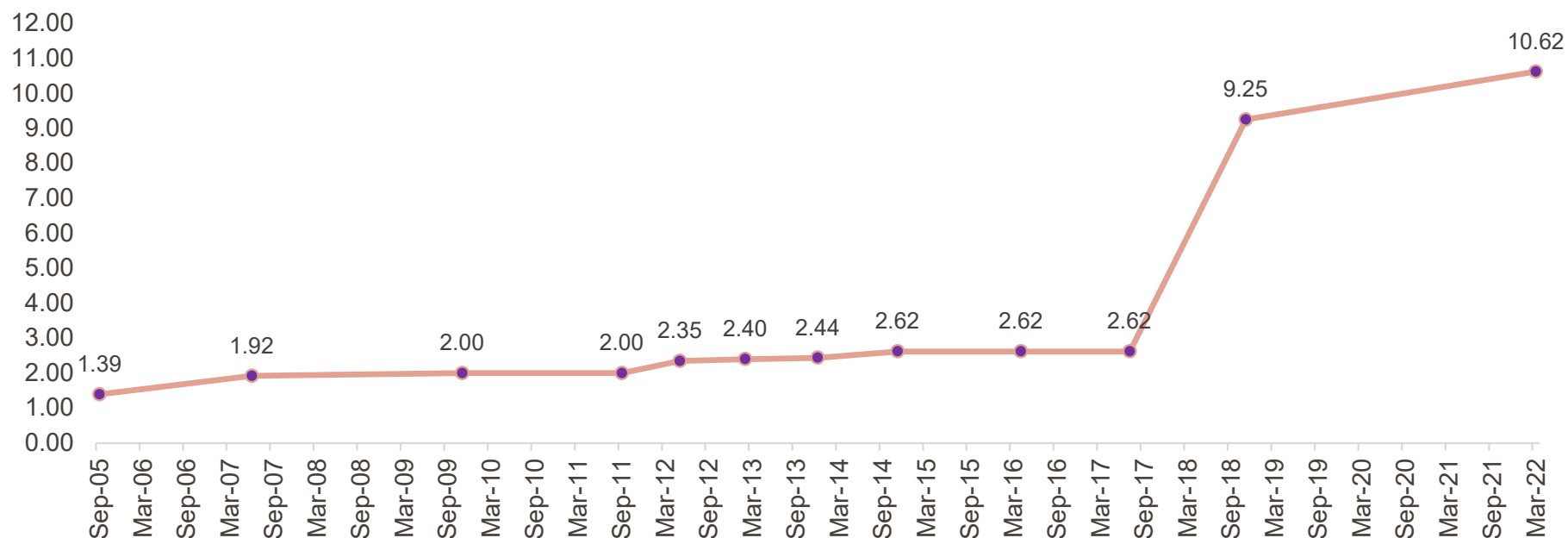
- Spread over 210 km<sup>2</sup> in the southwestern part of the prolific Raniganj coalfield, about 200 km from Kolkata, and adjacent to the Burnpur-Asansol industrial belt
- Coal seams are fairly continuous, well matured, less structurally disturbed, and have adequate permeability
- Faulted seams, resulting in an increase in fluid flow in the natural fracture system, which have an important bearing in CBM productivity



# Resources

## Raniganj (South) Block

### Original gas in place (TCF)



- 10.62 TCF OGIP – up from 1.39 TCF in 2005 (an increase of 664%)
- Potential CBM recovery increased from 49.58% to 58.15%



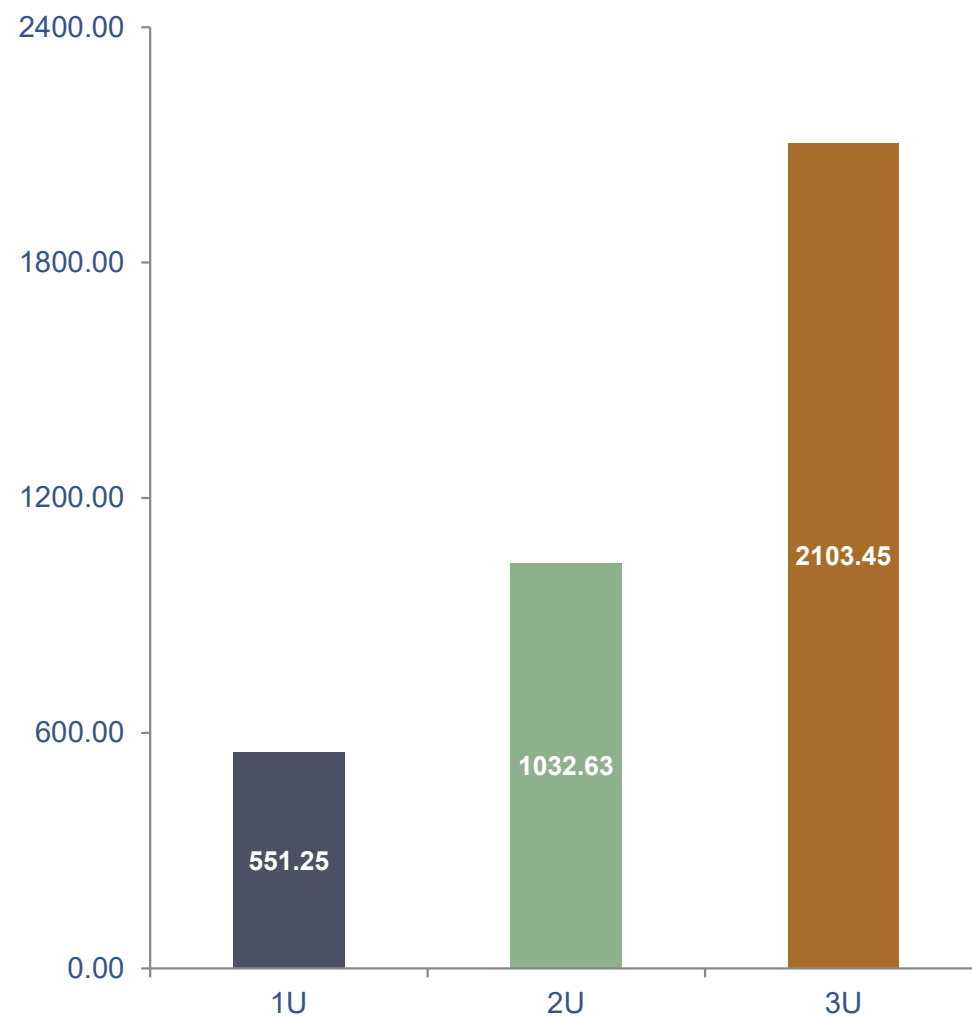
# Resources Update

## Raniganj (South) Block

### Original gas In place (TCF)

Classification	Category	SHALE Resources (TCF)	CBM Resources (TCF)	Total Resources (TCF)
Original gas in place	Low Estimate	1.39	<b>2.62</b>	4.01
	Best Estimate	3.51		6.13
	High Estimate	<b>8.00</b>		<b>10.62</b>

### Shale Prospective Resource (BCF)





# Significant Reserves and Resource

## Raniganj (South) Block

Classification	Resource Type	Category	Gross Recoverable Gas	Total Future Pre-Tax Net Cash Flow		
			(BCF)	Undiscounted	Discounted at 5% per annum ("PV 5%")	Discounted at 10% per annum ("PV 10%")
Reserves*	CBM	1P	161.47	\$1,478.43	\$914.31	\$594.93
		2P	357.20	\$3,260.31	\$1,979.19	\$1,257.83
		<b>3P</b>	<b>612.10</b>	<b>\$5,723.17</b>	<b>\$3,540.17</b>	<b>\$2,295.99</b>
Contingent Resources*	CBM	1C	194.30	\$1,615.45	\$687.35	\$319.39
		2C	517.49	\$4,662.32	\$2,090.35	\$1,039.07
		<b>3C</b>	<b>912.64</b>	<b>\$8,526.27</b>	<b>\$4,011.90</b>	<b>\$2,096.20</b>
Prospective Resources*	SHALE	1U	551.25	\$3,683.13	\$2,406.10	\$1,768.36
		2U	1032.63	\$7,098.97	\$4,628.80	\$3,227.12
		<b>3U</b>	<b>2,103.45</b>	<b>\$15,113.90</b>	<b>\$9,614.07</b>	<b>\$6,551.54</b>

\*As of 31 March 2022

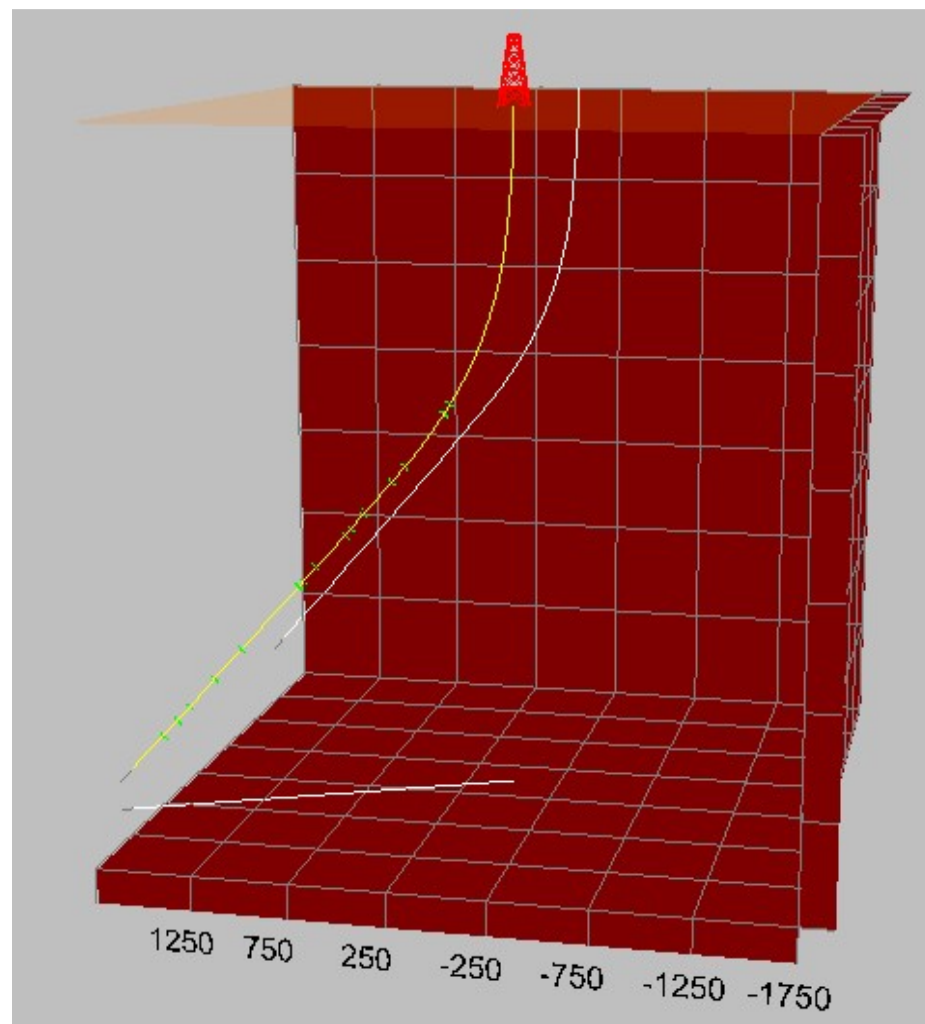
TCF – Trillion Cubic Feet

BCF – Billion Cubic Feet





## Directional / Deviated Drilling



### Directional / deviated wells to increase drainage

- Intersecting multiple seams with each well
- Greater “in-coal” exposure than vertical wells

### Multiple wells from the same geographic location

- Self contained, mobile rig, and a compact pad site
- Inter-location movement reduced resulting in faster completion and lower costs; rig equipment up / down in a few hours, not days
- Shared internal pipeline infrastructure and other on-site facilities; otherwise required for each well separately

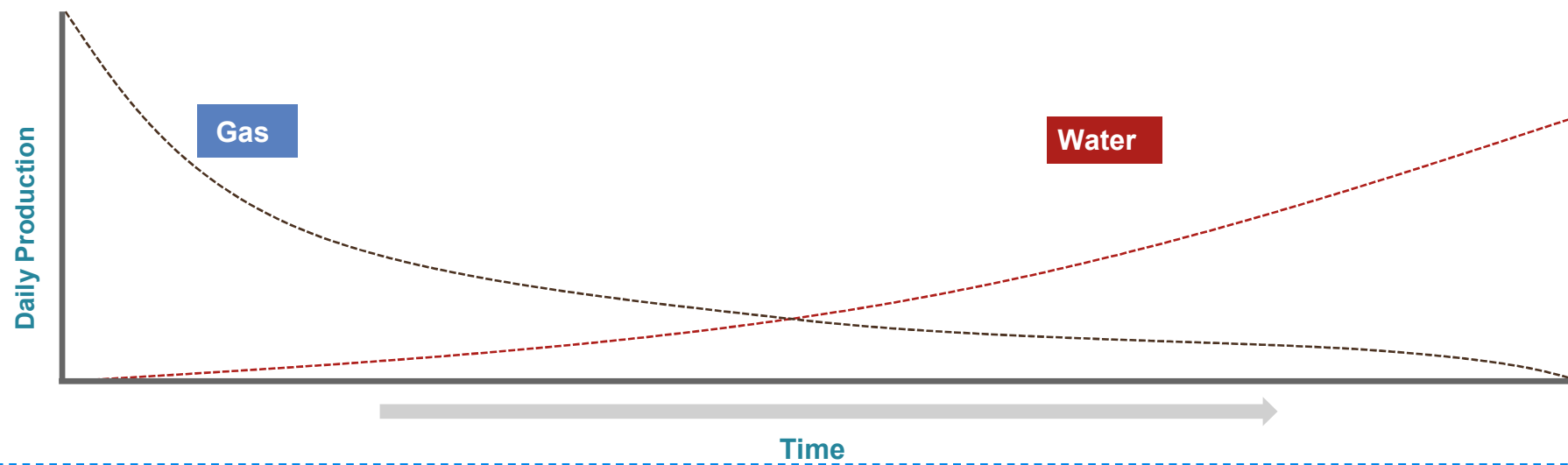
### Longer and more stable production profile than conventional gas wells

- Long ramp-up period followed by gradual decline
- Estimated well life of 25-30 years

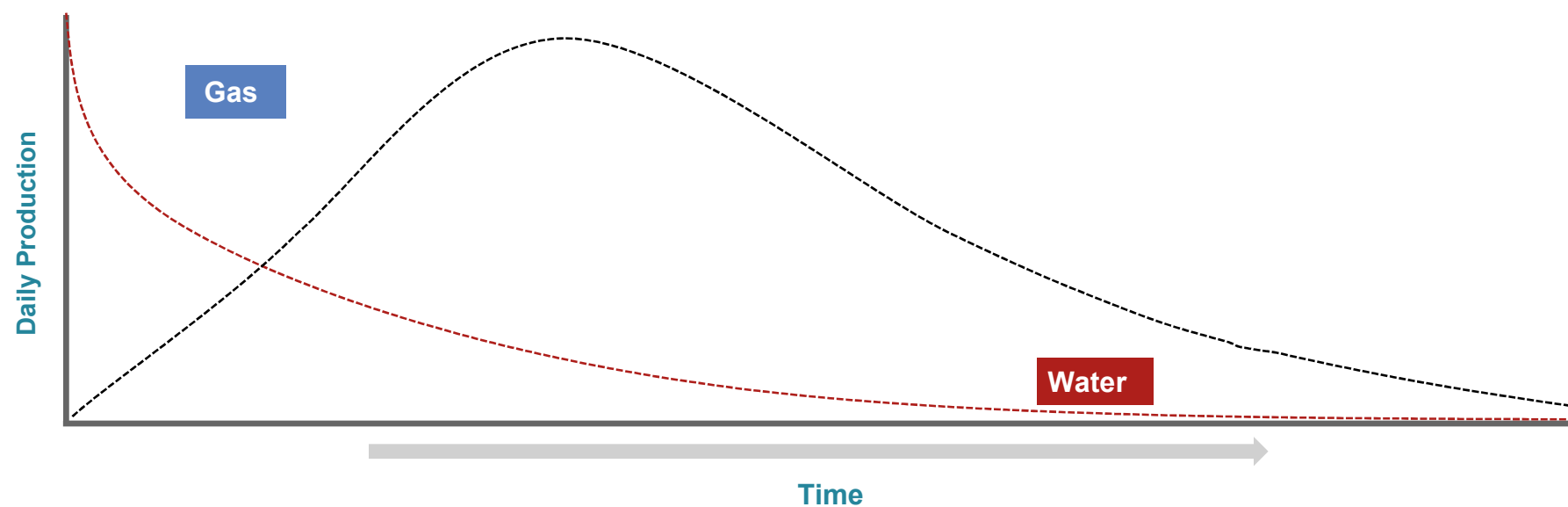


# CBM Well vs Conventional Gas Well

## Conventional Gas



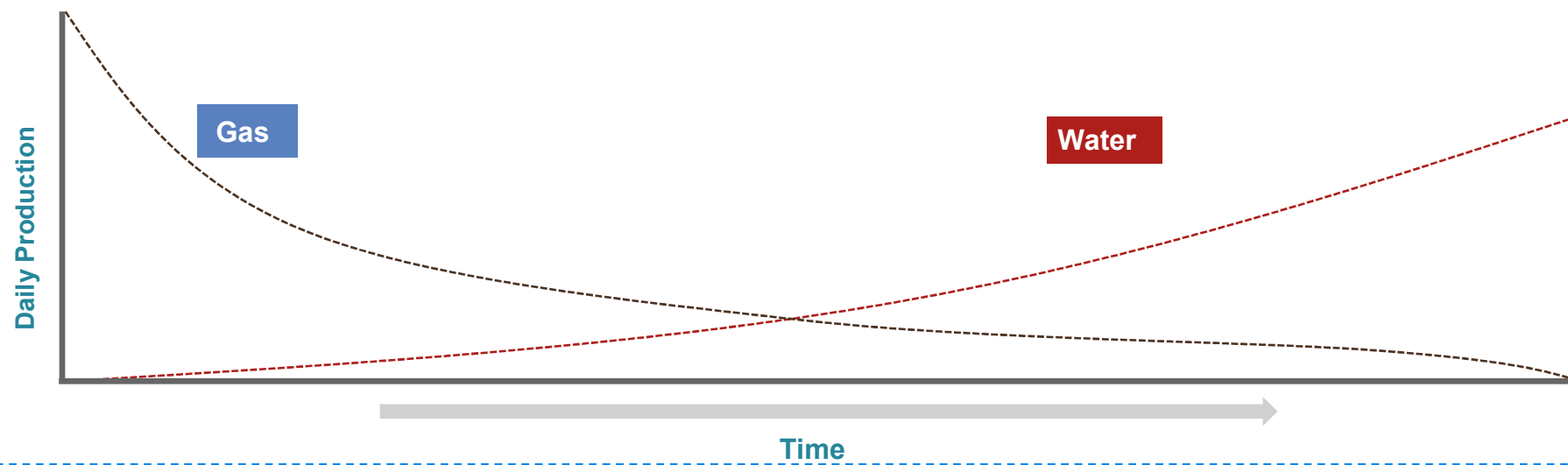
## CBM Production



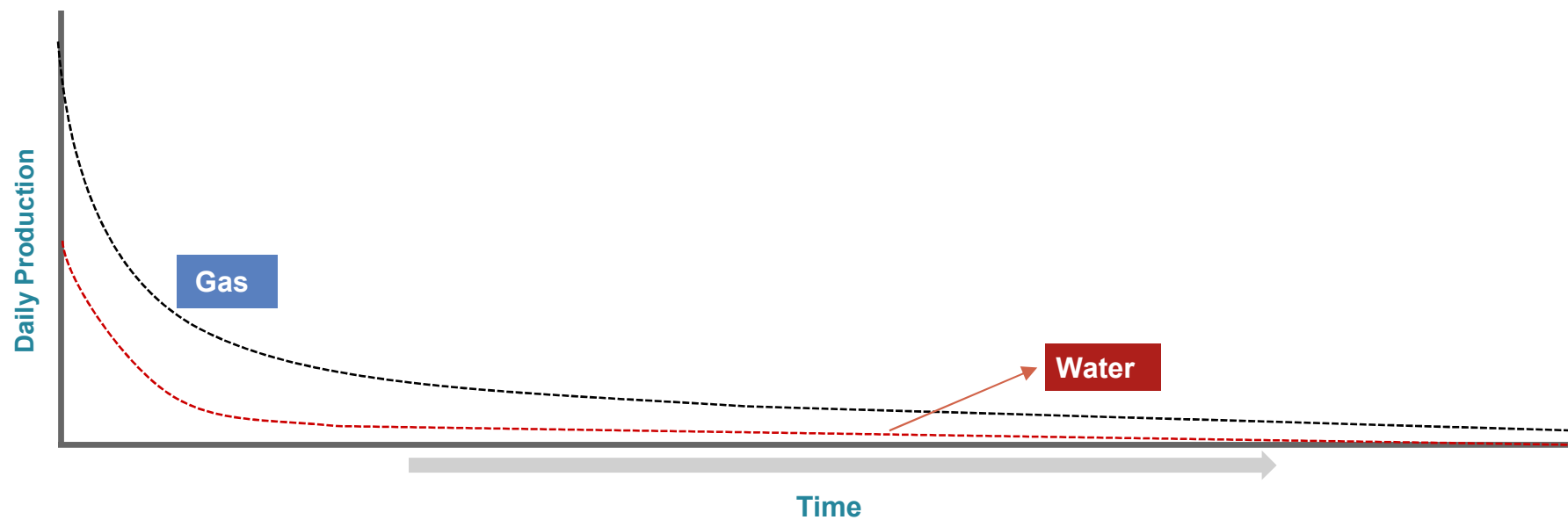


# Shale Well vs Conventional Gas Well

## Conventional Gas



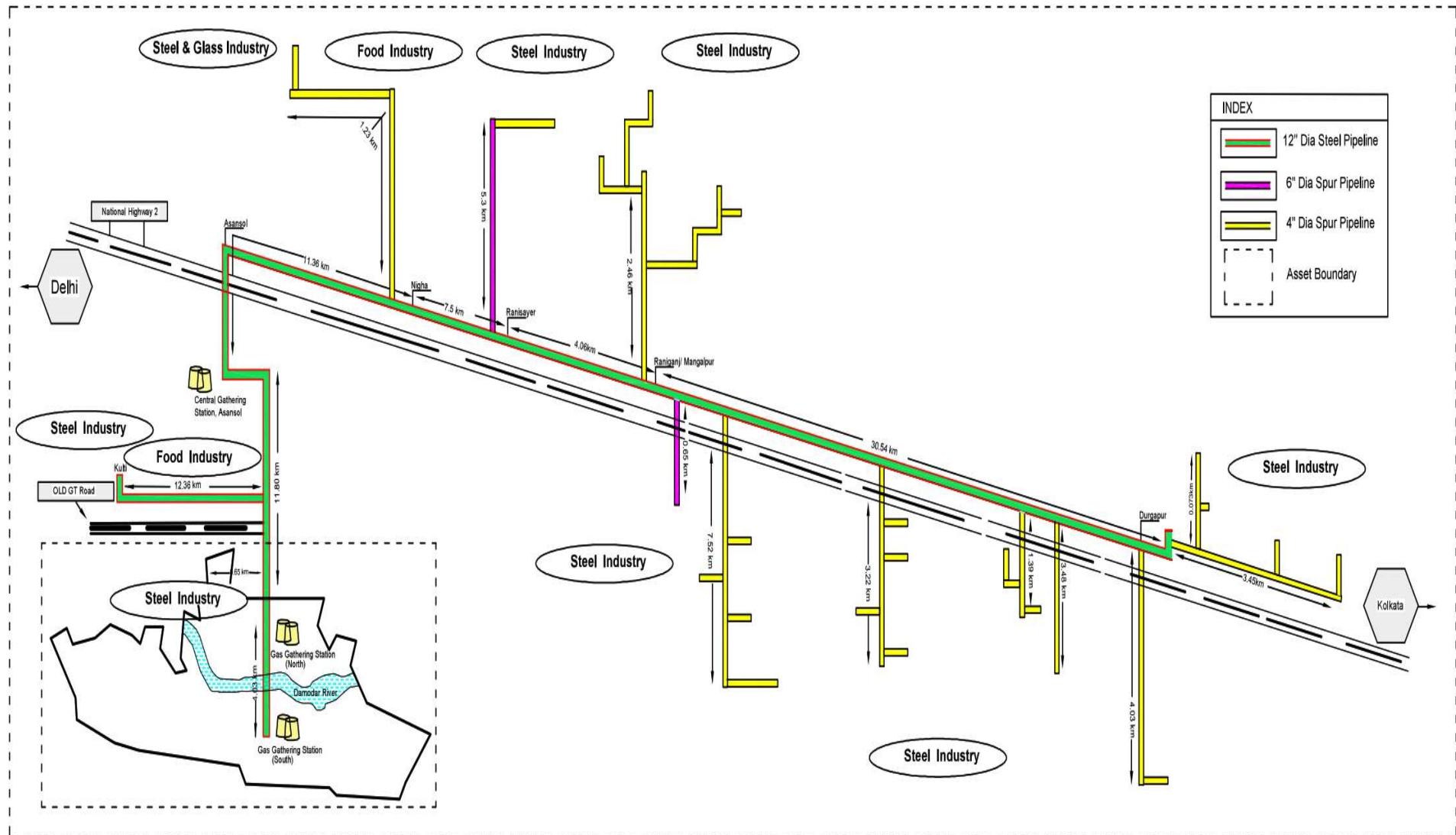
## Shale Production





# Gas Sales And Downstream Overview

## Supplying a Growing Industrial Region







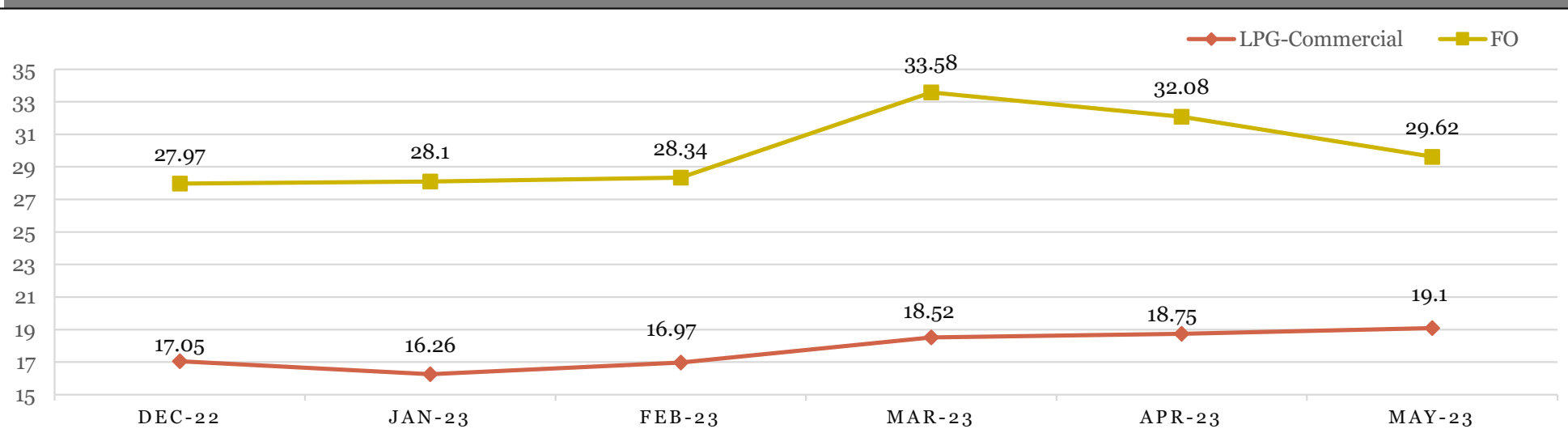
# Indian Oil and Gas Market

## Gas market expected to remain strong

- Import dependency (FY 2023 as compared to FY 2022)
- Average delivered LNG price to consumers in eastern region (FY 2023 as compared to FY 2022)

	Crude Oil	LNG	
	Import Dependency %	Import Dependency %	Average Delivered price to consumers in eastern region
FY 2022	87.3%	48.2%	~ \$ 19.31/ mmbtu
FY 2023	86.9%	42.9%	~ \$ 21.20/ mmbtu

## Liquid Fuel Price (\$/MMBTU)





## Indian Economy

- Indian economy is projected to grow at 6.6 per cent in 2023-24. India's economy sustaining the recent growth momentum and inflation is slowing down.
- India's economic recovery has gained significant momentum and its strong growth outlook stands out as the best among large economies and is forecasted to contribute 16 % to global GDP growth.
- India has the fastest-growing service sector which is contributing over 50% to the country's GDP. India's service sector growth hits 13 year high in April 2023.

“The Indian economy continues to show strong resilience to external shocks. Notwithstanding external pressures, India's service exports have continued to increase, and the current-account deficit is narrowing.” - **Auguste Tano Kouame, World Bank's Country Director in India.**



## Summary and Outlook

- Strong Indian economic outlook underpins domestic gas demand
- First Indian CBM company with proven track record as operator
- Significant reserves and resources grown organically and owned 100%
- Profitable and delivered strong operational and financial performance
- Free market determined gas prices
- Global gas price backs up an already strong Indian backdrop to pricing
- Production growth opportunities; up to 650 further CBM wells planned
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- Initial exploration for Shale Gas on a material resource; 100% owned
- Other expansion opportunities under the Open Acreage Licensing Policy (“OALP”)
- ESG report in place
- Financially sound and growth oriented