



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



# World Class Reserves and Resource



OGIP of 10.62 TCF (2005: 1.39 TCF)

3P + 3C + 3U: 3.63 TCF

➤ Undiscounted value: \$34.77 billion

➤ PV 5% value: \$21.61 billion

➤ PV 10% value: \$14.87 billion

*“OGIP” – Original Gas In Place*

*“TCF” – Trillion Cubic Feet*



# 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 in 2022. 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

### **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** | *Non-executive Independent Director*

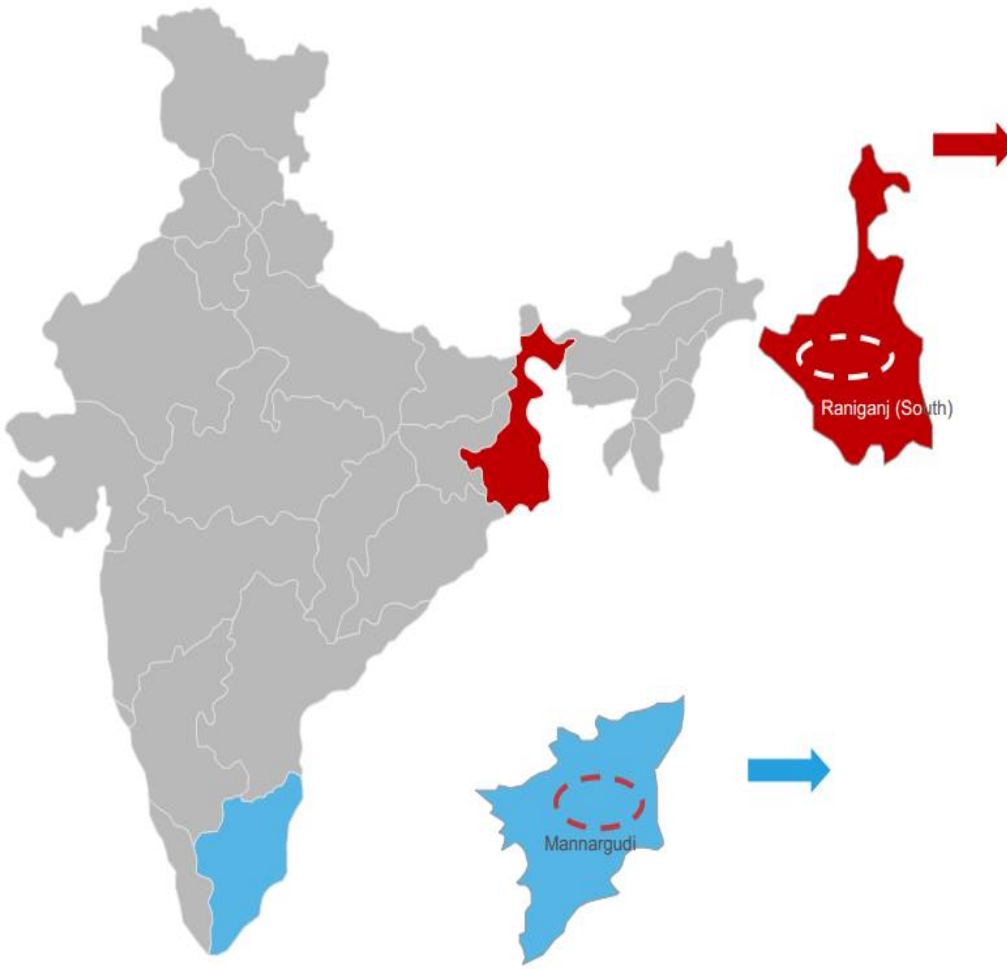
- Chairman of Zydus Lifesciences Limited and Zydus Foundation which has set up Zydus Hospital and Medical College, Dahod
- Conferred with Dsc. (Honoris Causa) by Dr. A.P.J. Abdul Kalam Technical University, Lucknow
- Appointed as a part time non-official Director in the Central Board of the Reserve Bank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

### **Asha Modi** | *Additional Director (Non-executive)*

- Graduate from Loretto College, Kolkata, West Bengal, with a major in Economics & a Bachelor's Degree in Arts.
- Used to be a contributing writer to leading Indian newspapers - Economic Times, Financial Express, and The Hindustan Times.
- On the boards of other private limited companies and LLPs.



## 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

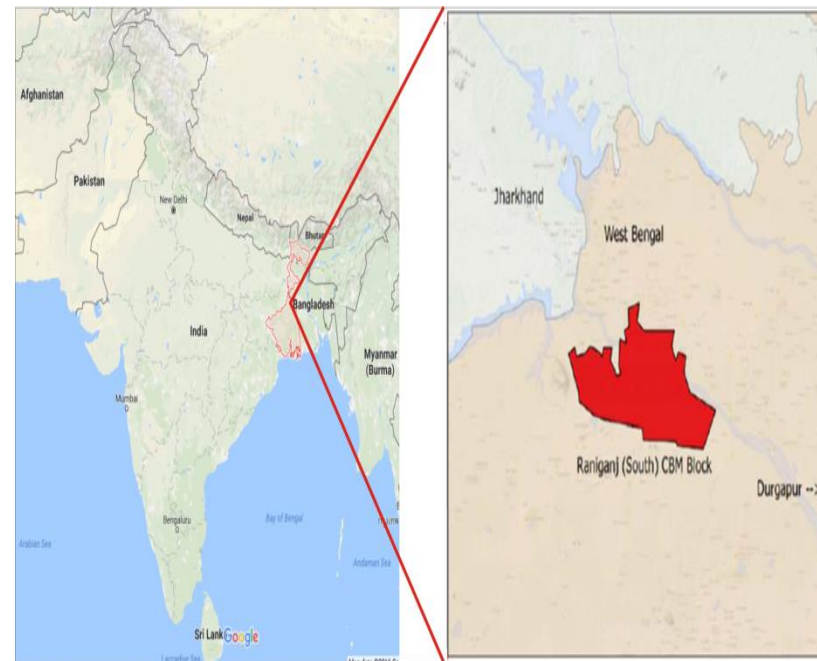
- Licence area 667 km<sup>2</sup>
- 0.98 TCF Gas in Place as per DGH
- Existing Pipeline Infrastructure
- Currently under Arbitration



# 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

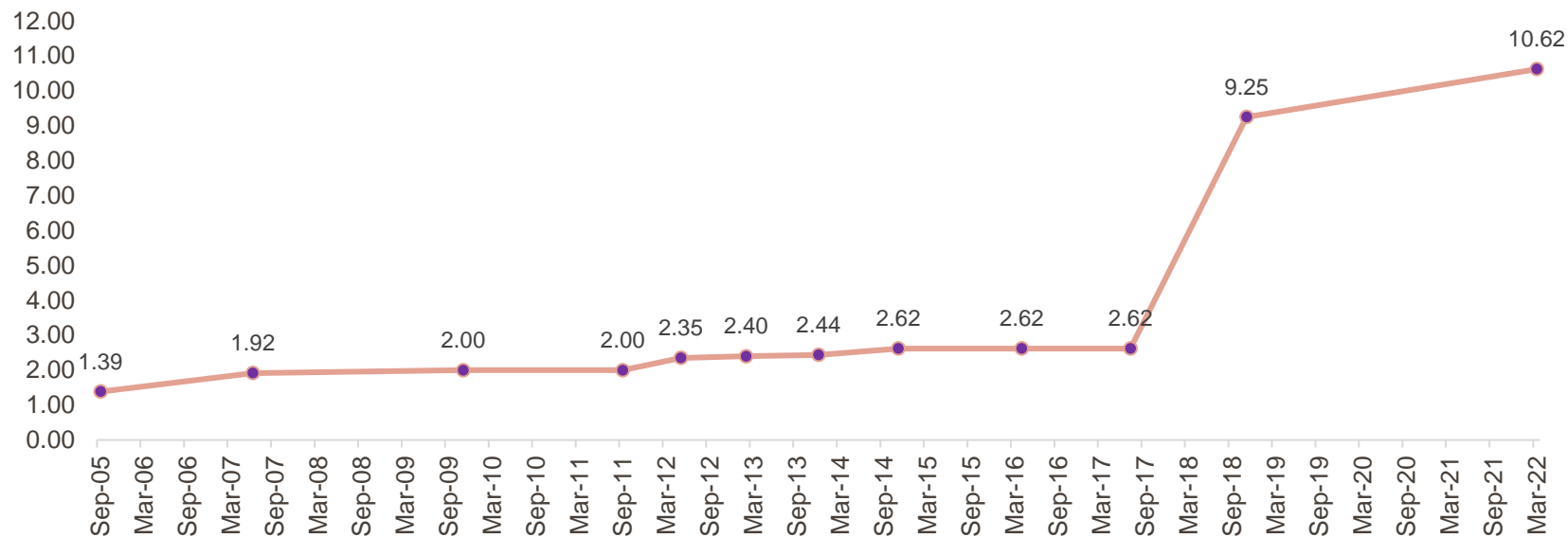




# Resources

## 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%



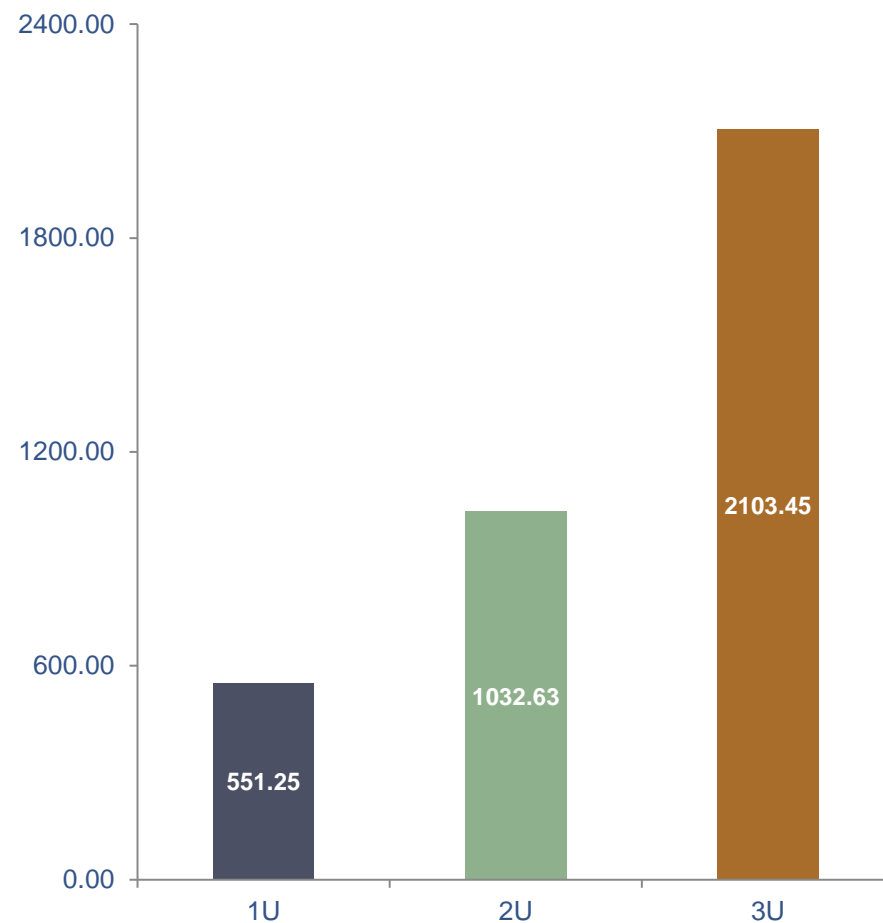
# Resources Update

## Raniganj (South) Block

### Original gas In place (TCF)

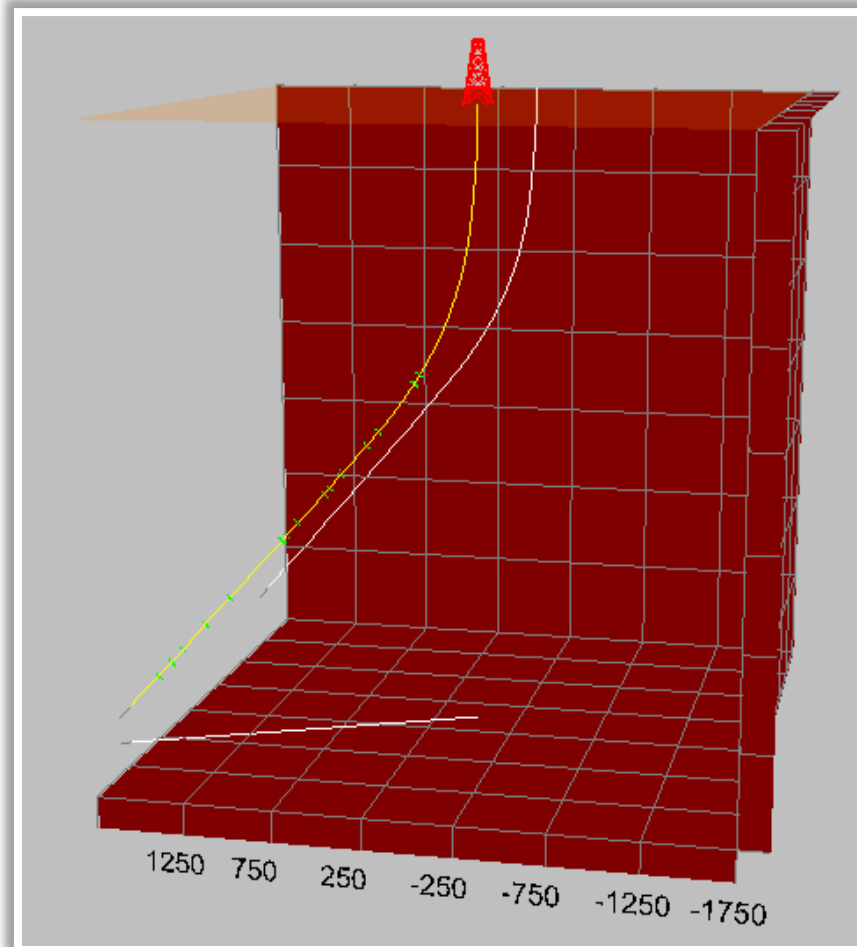
Classification	Category	SHALE Resources (TCF)	CBM Resources (TCF)	Total Resources (TCF)
Original gas in place	Low Estimate	1.39	2.62	4.01
	Best Estimate	3.51		6.13
	High Estimate	8.00		10.62

### Shale Prospective Resource (BCF)





# 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

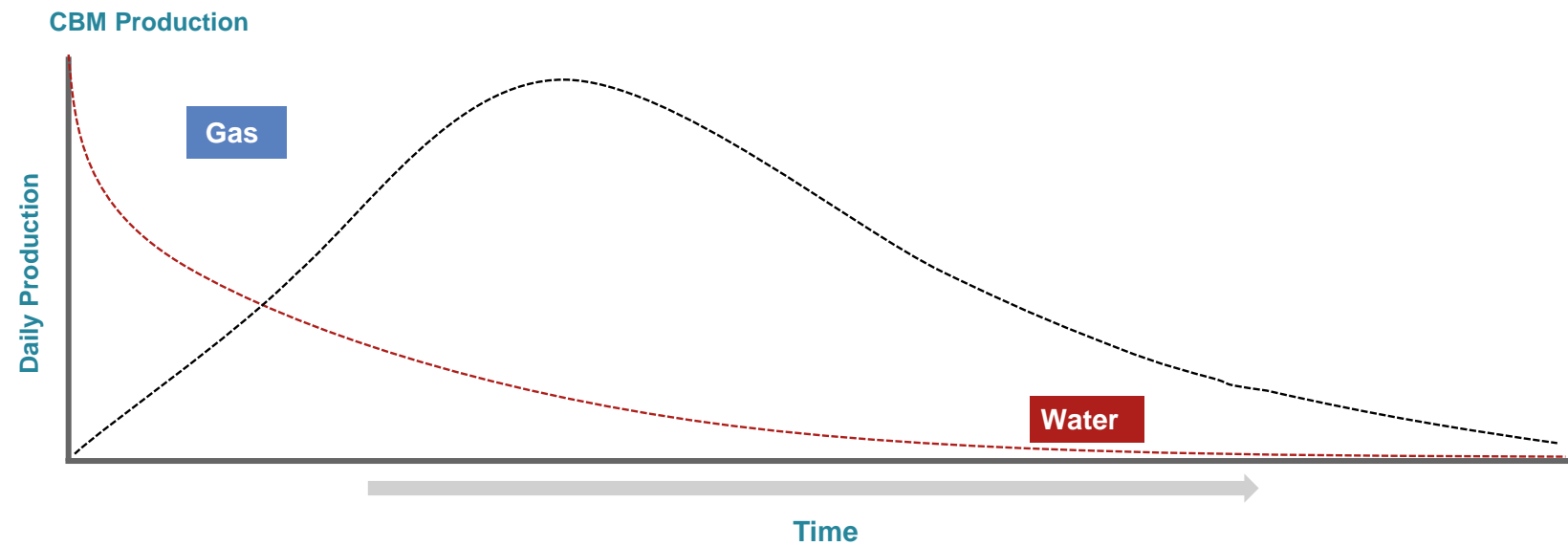
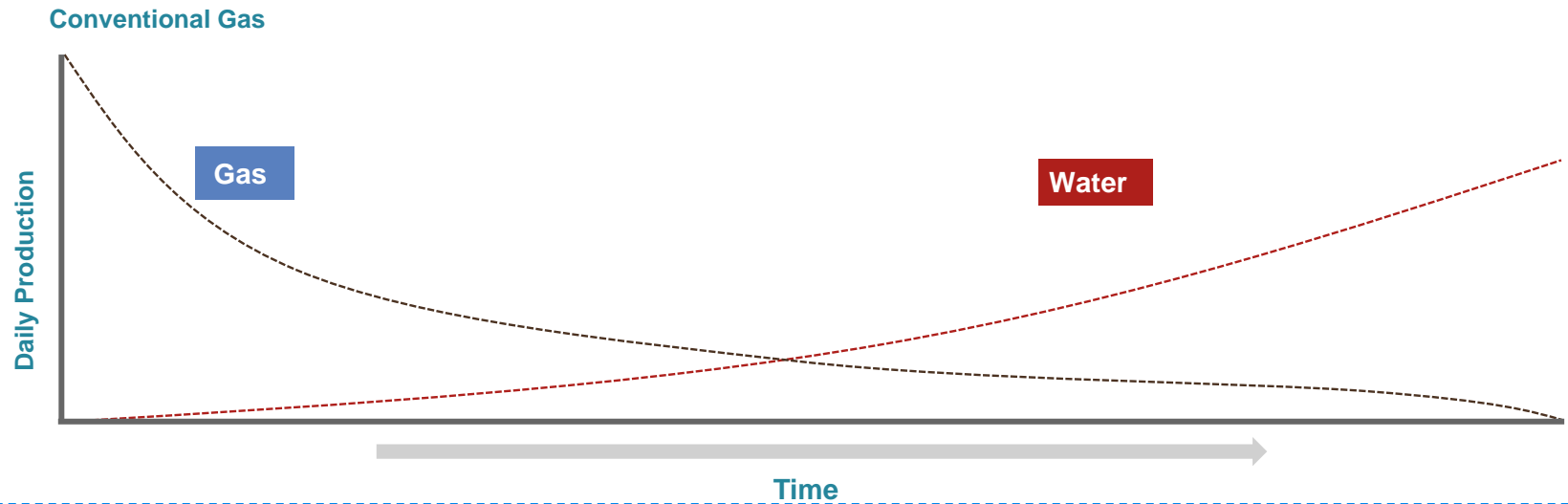
- Self contained, mobile rig, and a compact pad site
- Inter-location movement reduced resulting in faster completion and lower costs; rig equipment up / down in a few hours, not days
- Shared internal pipeline infrastructure and other on-site facilities; otherwise required for each well separately

## 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



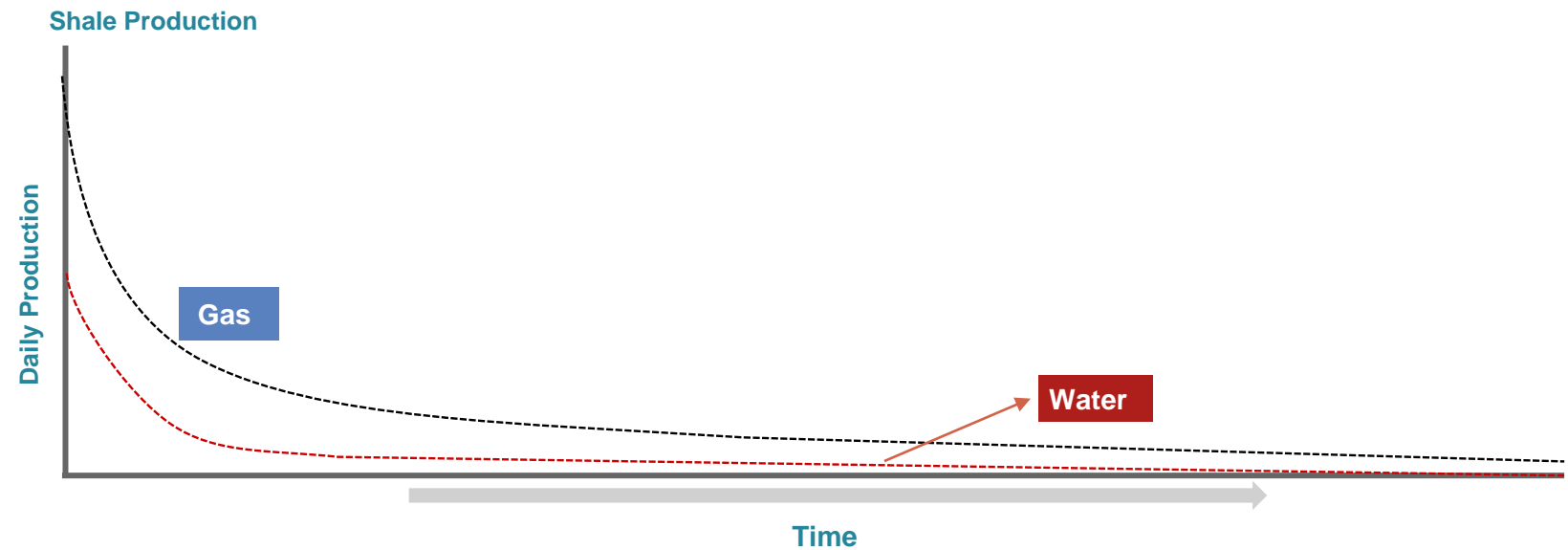
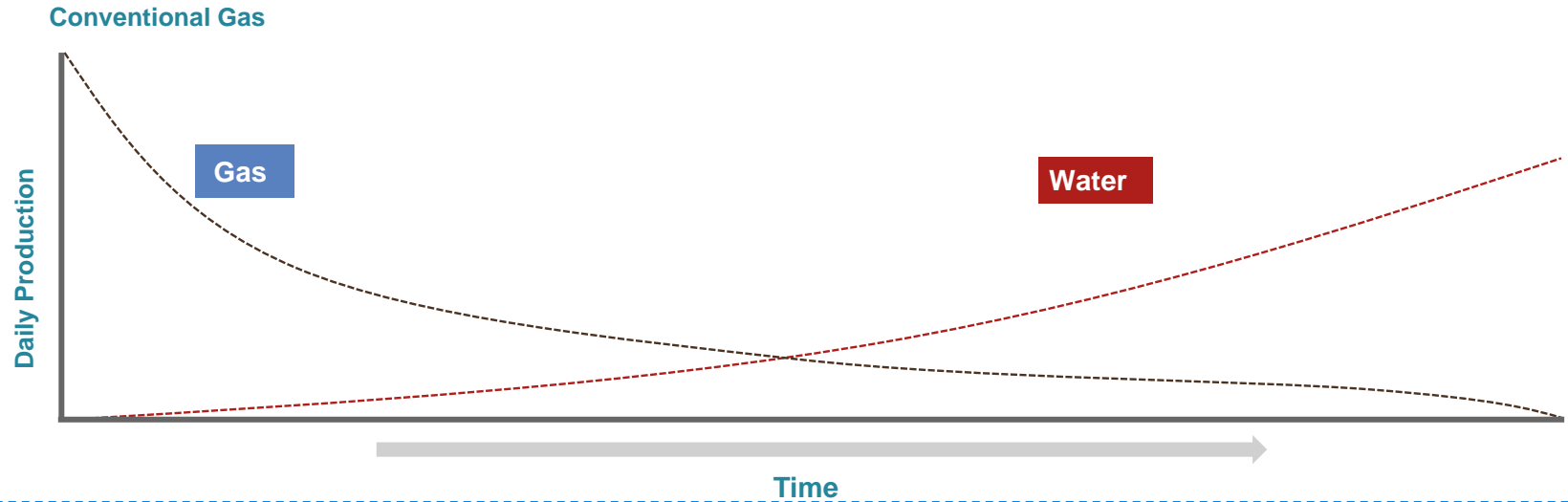
# CBM Well vs Conventional Gas Well







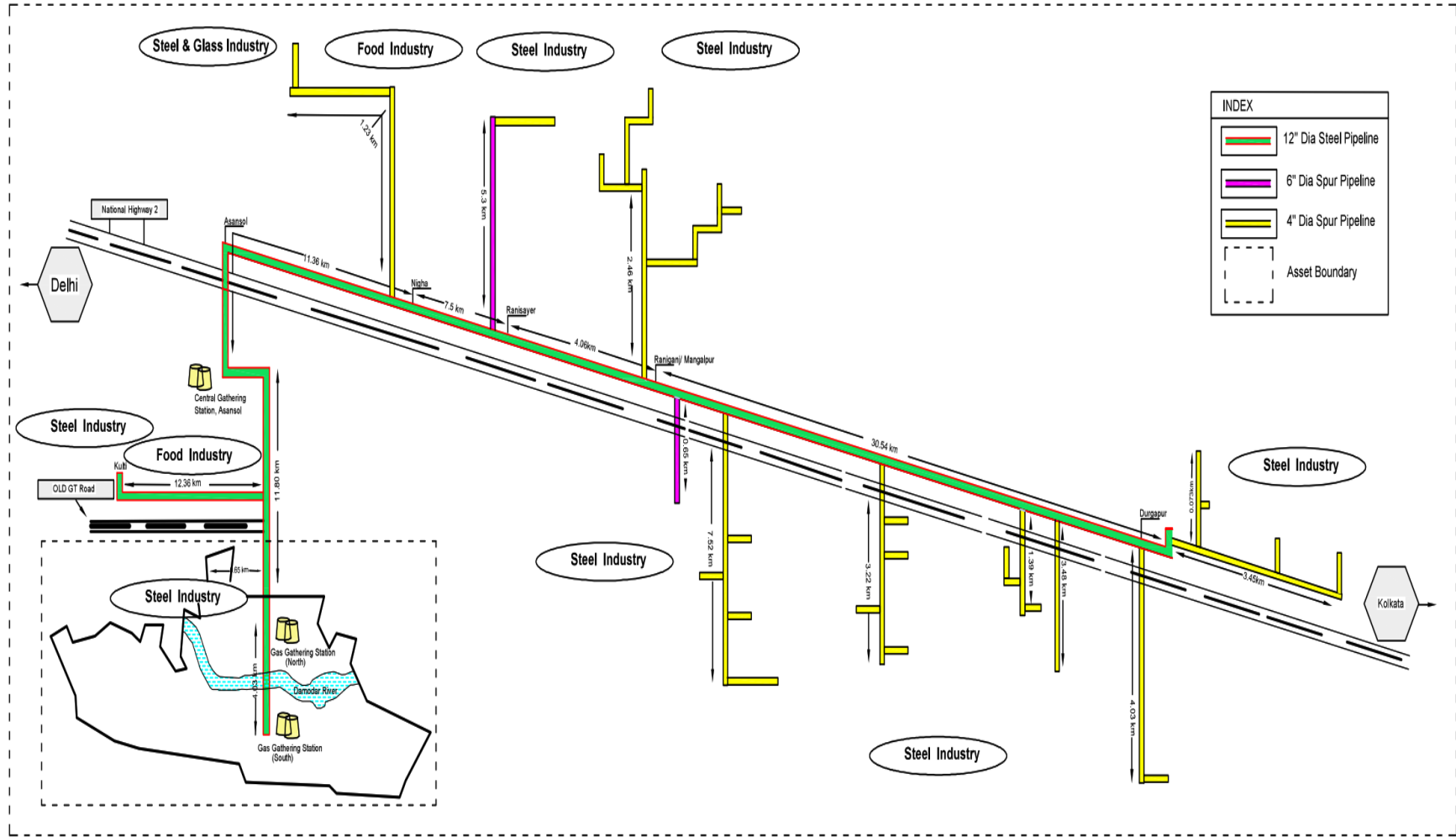
# Shale Well vs Conventional Gas Well





# Gas Sales And Downstream Overview

## Supplying a Growing Industrial Region





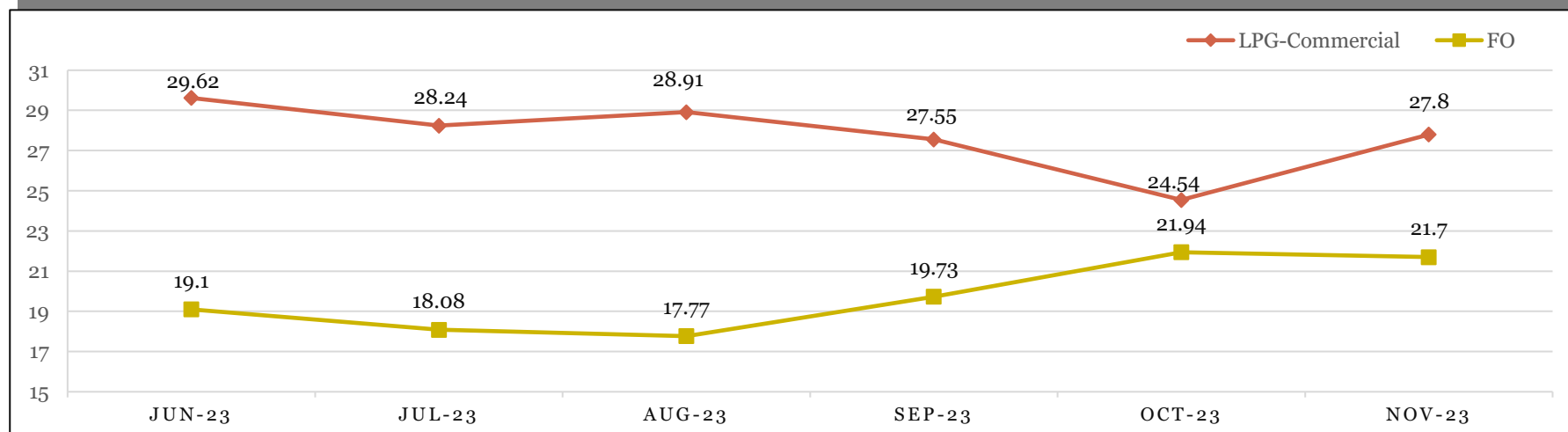
# Indian Oil and Gas Market

## Gas market expected to remain strong

- Import dependency (H1 FY 2024 as compared to H1 FY 2023)
- Delivered LNG price to consumers in eastern region (H1 FY 2024 as compared to H1 FY 2023)

	Crude Oil	LNG	
	Import Dependency %	Import Dependency %	Average Long term Delivered LNG price to consumers in eastern region
H1 FY 2023	86.35%	46.72%	~ \$ 20.16/mmbtu
H1 FY 2024	87.13%	46.30%	~ \$ 15.33/mmbtu

## Liquid Fuel Price (\$/MMBTU)





## Indian Economy

- According to a World Bank report released in October 2023, India continues to show resilience against the backdrop of a challenging global environment
- The Reserve Bank of India's Monetary Policy Committee has raised its growth projection for India's GDP at 7% for the 2023-24 fiscal
- India poised to become global economic powerhouse, aiming for \$35 trillion economy by 2047
- Monthly Economic review of the Finance Ministry emphasised that India's macroeconomic outlook for fiscal 2023-24 is bright and is solidly underpinned by strong domestic fundamentals
- India's Direct Tax collections for the fiscal year 2023-24 have witnessed substantial growth during the period up to October 9, 2023, compared to the same period in the previous year, indicating a positive trajectory in the country's fiscal health
- India ranked 7<sup>th</sup> in this year's Climate Change Performance Index, up one spot from the previous report and remained amongst the highest performers

The Wall Street major Morgan Stanley has upgraded India to “standout overweight” citing that the relative economic and earnings growth is improving and the macro-stability setup looks sufficient to withstand the higher real rate environment.





## Summary and Outlook

- 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