



*Fuelling future prosperity: Energizing growth for SE Asia and shareholders*

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**UNLESS INDICATED OTHERWISE, ALL DOLLAR AMOUNTS IN THIS PRESENTATION ARE EXPRESSED IN USD.**

**Barrel of oil equivalent (BOE) is equivalent to 6 mmscf of gas**

**All forecasts are based on \$80/bbl Brent pricing**

**The Reserve Report:** Reserve Report commissioned by MOPL and prepared by ERCE Limited dated March 15, 2023 with effective date of December 31, 2022 (the "**Reserve Report**"), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. The Reserve Report will be made available on Criterium's SEDAR profile

**The Resource Report:** Resource Report prepared by Netherland, Sewell & Associates, Inc. dated February 6, 2023 with an effective date of December 31, 2022 (the "**Resource Report**"), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The Resource Report is available in the Annual Information Form on Criterium's SEDAR profile.

# Criterion Energy (CEQ.V)

*SE Asia consolidation delivers material accretive growth to shareholders*



SE Asia's rapidly growing populations & economies require large new sources of reliable energy<sup>1</sup>



Underinvestment has led to decreased supply & inability to meet increasing energy demand<sup>1</sup>



Stable governments support and incentivize domestic oil and gas production



New and responsible operators are needed to supply reliable and sustainable energy



Exposure to premium global commodities, top-tier netbacks, and long-term gas contracts deliver outsized cash flow and reduce profit volatility



Our team has over 100 years of collective experience in the SE Asia region. We are focused on jurisdictions where we have identified a distinct value proposition



**Criterion Energy is uniquely positioned to capitalize on this opportunity as a regional consolidator while delivering material accretive growth to shareholders**

# Why Southeast Asia?

Supportive governments, premium netbacks, and underutilized infrastructure

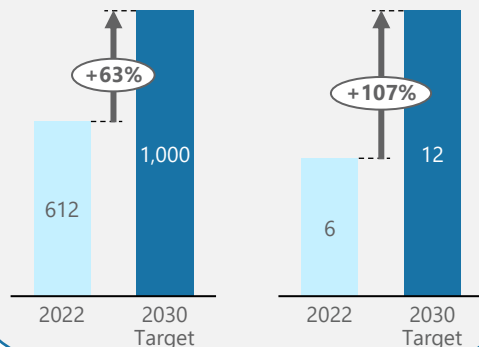
## Supportive Regulatory Environment

- Energy security has led governments to increase domestic production targets
- Tax incentives are available for natural resource development<sup>1</sup>

### Indonesian Gov. Production Targets

Oil (kbbbl/d)

Natural Gas (bcf/d)



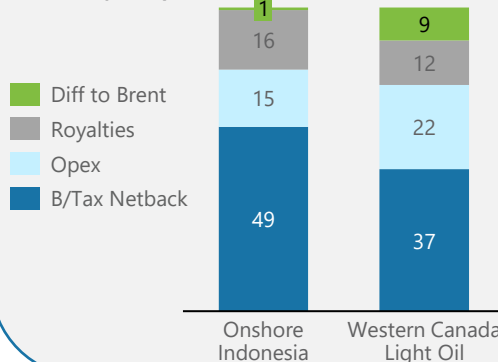
Source: Reuters, Indonesia's 2022 oil lifting miss target, hopes stalled projects resume, January 18, 2023

## Premium Netbacks

- Brent + pricing
- Conventional low-opex production<sup>2</sup>

### Illustrative Netback @ US\$80/bbl Brent

Netback (\$/bbl)

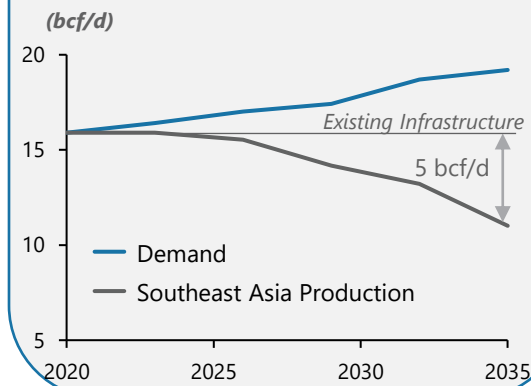


Onshore Indonesia is illustrative of a recent Production Sharing Contract  
Western Canada is illustrative of SE Saskatchewan

## Low-risk value creation opportunities

- Undercapitalized assets
- Underutilized infrastructure

**Natural decline plus limited investment results in 5 bcf/d of spare capacity by 2035**



Wood Mackenzie Energy Transition Service 2021. Asian gas demand includes North Asia, ASEAN, and Southern Asia

<sup>1</sup> Oil and Gas in Indonesia, Investment and Taxation Guide. December 2020, 11<sup>th</sup> Edition. PwC. Page 60

<sup>2</sup> In comparison to unconventional assets in North America, Criterium's target assets in SE Asia have lower operating costs of which a major portion is fixed. Therefore operating cost per barrel improves with production increase

# Executing our Strategy

**September 2022**

**December 2022**

**Present**

**2023 onwards**

**2024 onwards**

**C\$5.5 MM  
Private  
Placement**



**Bulu  
Acquisition**



**Acquire Mont  
D'Or  
Petroleum  
Ltd.**

**Accretive  
Mont D'Or  
Development**

**Rapid  
consolidation  
(>25,000  
boe/d)**

- Founders round, with over 30% from management
- Executing a SE Asia aggregation and consolidation strategy

- Acquired with private placement proceeds at a 90% discount to market
- Resource Report (Q1 2023) confirms 134 bcf net 2C resource to Criterium<sup>1</sup>
- \$43 MM cost recovery pool (net to Criterium)
- High margin monetization options available prior to significant capital investment

- Acquiring Mont D'Or Company
- 15-year record of safe operations ~65 field & support staff
- Immediate cash-flow & low-risk value creation opportunities
- Current cash-flow ~\$1MM/month<sup>2</sup>
- Current production ~1,050 bbl/d with 4.7 MMbbl 2P & 6.5 MMboe 2C<sup>2</sup>
- Current recovery factor is 5% and 3P reserves estimate 15-20%.<sup>2</sup>

- Drill identified infill wells. YE24 production of 2,500 boe/d and >3,000 boe/d at YE25<sup>2</sup>
- Monetize >20 bcf of gas resource. Adds ~1,000 boe/d by 2025<sup>3</sup>
- Material step-out developments can add over 2,000 boe/d<sup>4</sup>
- Increase recovery factor up to 40% through secondary recovery<sup>5</sup>

- Mature pipeline with near-term acquisition opportunities
- Identified assets with value creation opportunities
- Mont D'Or gets us a seat at the table for larger, more material producing assets
- Line of sight to consolidation of over 25,000 boe/d

<sup>1</sup> The Resource Report

<sup>2</sup> The Reserve Report

<sup>3</sup> Management estimate based on development of contingent resources

<sup>4</sup> Management estimate based on development of prospective resources

<sup>5</sup> Management estimate based on analogous fields

# Mont D'Or Transaction

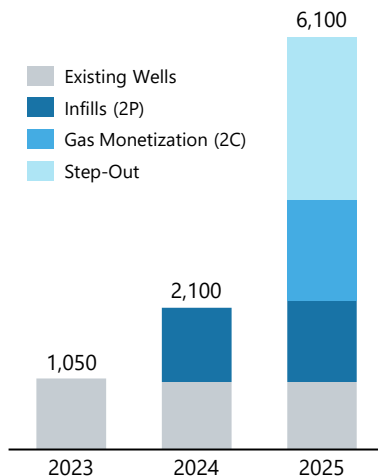
*Criterion's foundational acquisition provides material accretive growth within free cash flow*

- **Criterion is acquiring Mont D'Or Petroleum Limited** (Mont D'Or or MOPL) for the assumption of US\$25.5MM of 7.95% debt plus US\$1MM in shares
- **Currently produces 1,050 bbl/d with 11.1 MMboe** 2P + 2C reserve + resource from two producing onshore assets in Indonesia<sup>1</sup>
- **US\$58 MM (C\$79.5 MM) 2P NPV10**, independently valued<sup>1</sup>
- **Increase production in the near-term** by executing identified infill wells and workovers
- **Material production and reserves increase** is realized through the monetization of discovered gas, step out developments, and secondary recovery
- **Provides immediate cash flow** and **opportunities for sustainable value creation**

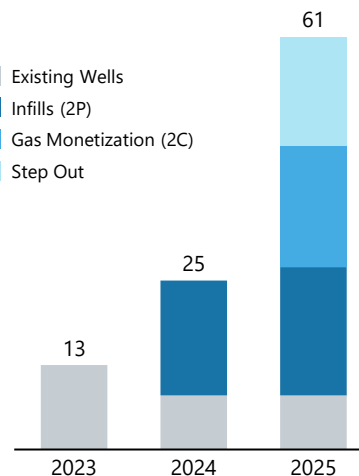
## Transaction Metrics

	US\$ MM
Assumed Purchase Price (EV)	\$26.5
2024 EBITDA	1x
Production Value (\$/bopd)	\$25,300
2P (\$/bbl)	\$5.6
2P NPV(10%)	2.4x
Cash Balance at Closing	\$8.5
Debt at Closing	\$16.0

## Production (boe/d)<sup>1,2</sup>

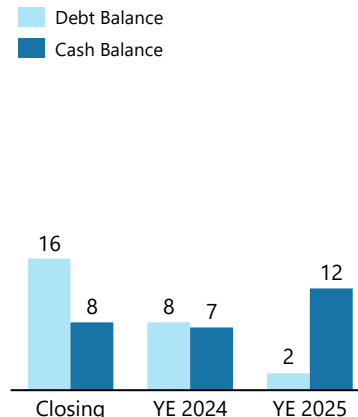


## Cash Flow (US\$MM)<sup>1,2</sup>



## MOPL Debt (US\$MM)

(Cash profile based on Existing wells & infill only)



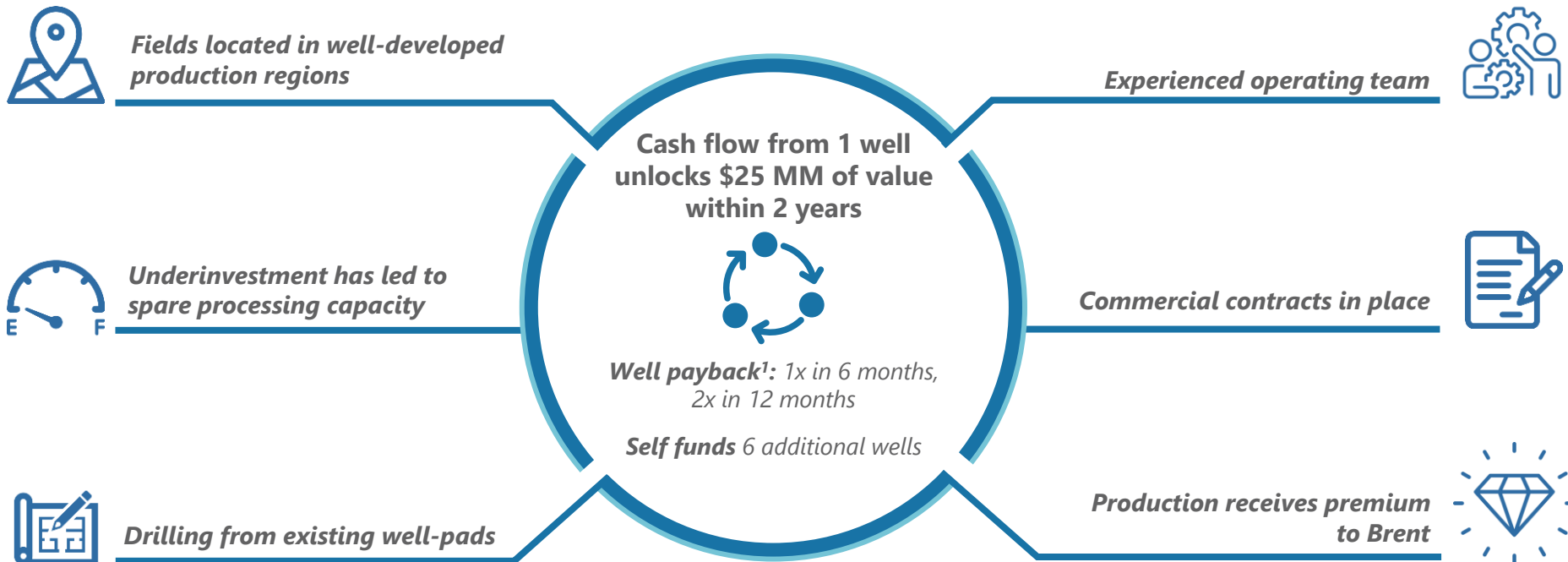
<sup>1</sup> The Reserve Report

<sup>2</sup> Production and cash flow projections of Existing wells and Infills are based on the Reserve Report and estimates for Gas-Monetization and Step-Out are management estimates based on the development of select contingent and prospective resources



# Mont D'Or is Unique

*Unique factors have created an opportunity to grow significantly and within cash flow with minimal upfront investment*










<sup>1</sup> Assumes \$80/bbl Brent and type curve from Reserve Report

# Mont D'Or: Cycling Cash and Creating Value

24-month value creation profile, self funding reinvestment can grow production and cash flow quickly

## Putting capital to work to create a cash flow engine

months

0	6	12	18	24
Well #1 \$1.6MM 	1x	2x		3x
		1x	2x	
			1x	2x
			1x	2x
				1x
				1x
				1x

### Well Payout



<sup>1</sup> Reflects the average cost per well in 2022 in the Tungkal PSC.

<sup>2</sup> Assumes \$80/bbl Brent and type curve from Reserve Report

<sup>3</sup> The Reserve Report – MGH Central well forecast

## Single well economics

Capex: \$1.6 MM<sup>1</sup>

Payback: 6 months<sup>2</sup>

NPV10: \$3.6 MM<sup>2</sup>

EUR: 260MMbbl<sup>3</sup>

IRR: 152%<sup>2</sup>

Breakeven: \$35/bbl<sup>2</sup>

**Single well economics comparable to the best plays in North America**

**\$1.6MM investment self funds 6 additional drills that also payback, all within 24 months. This adds ~1,000bbl/d at peak, and nearly \$2MM/month in cash flow<sup>1,2</sup>.**

**This unlocks \$25MM in value.**



# Mont D'Or: Immediate cash flow and low risk growth

*Moving quickly to execute work program and create value*

## Executing quick wins in 2023 & 2024

### 2023

- Execute workovers in MGH, PLT, and BLL-A1 (workover rig onsite)
- Commence drilling campaign in MGH Central North and South (began procurement in August 2023 with spud as soon as possible – likely Q1 2024)

### 2024

- Workover program targeting bypassed pay
- Drilling campaign targeting MGH Central (new well pad) and South

## 15-month projection

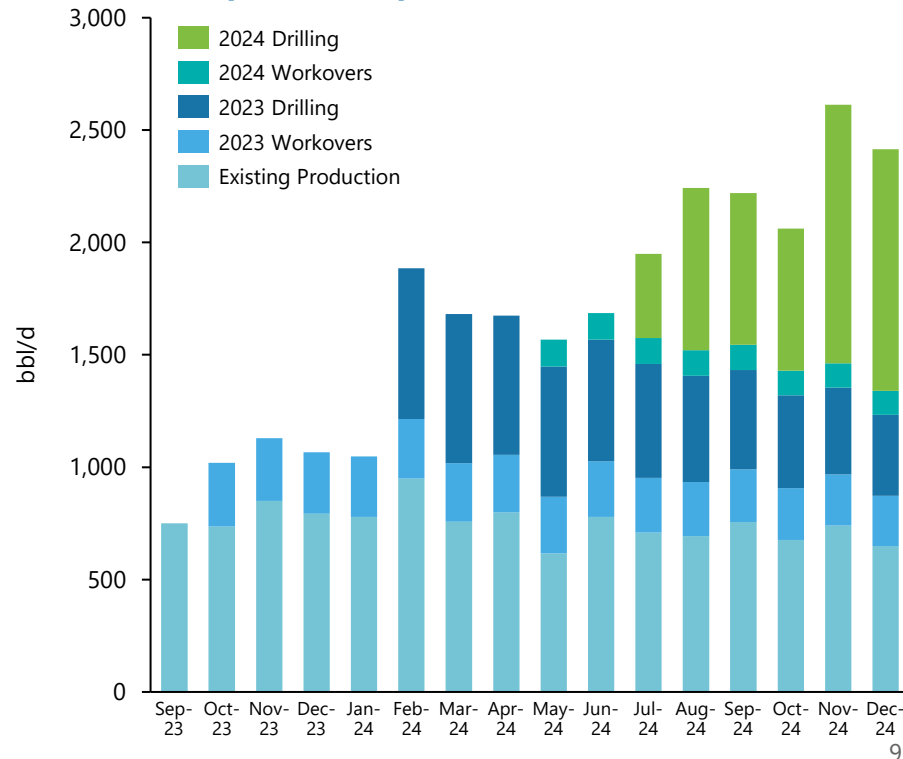
Estimates (US\$ millions)	Closing – Q1 2024	Q2 - Q4 2024
<b>Capital Budget</b>	<b>\$7.3</b>	<b>\$13.2</b>
Wells	\$7.2	\$13.0
Workovers	\$0.1	\$0.2
<b>Exit Production (bbl/d)</b>	<b>1,400 – 1,600</b>	<b>2,200 – 2,600</b>
<b>Exit Annualized EBITDA<sup>2</sup></b>	<b>\$24 - \$26</b>	<b>\$32 - \$40</b>

<sup>1</sup> Reflects the average costs in 2022 in the Tungkal PSC.

<sup>2</sup> Assumes \$80/bbl Brent and type curve from Reserve Report

<sup>3</sup> Production profile forecast is from the Reserve Report, specifically using the production profiles and EURs of future wells. The timing of the drilling reflects Management's estimate of rig availability and drilling schedule in 2024.

## Forecasted production profile<sup>3</sup>

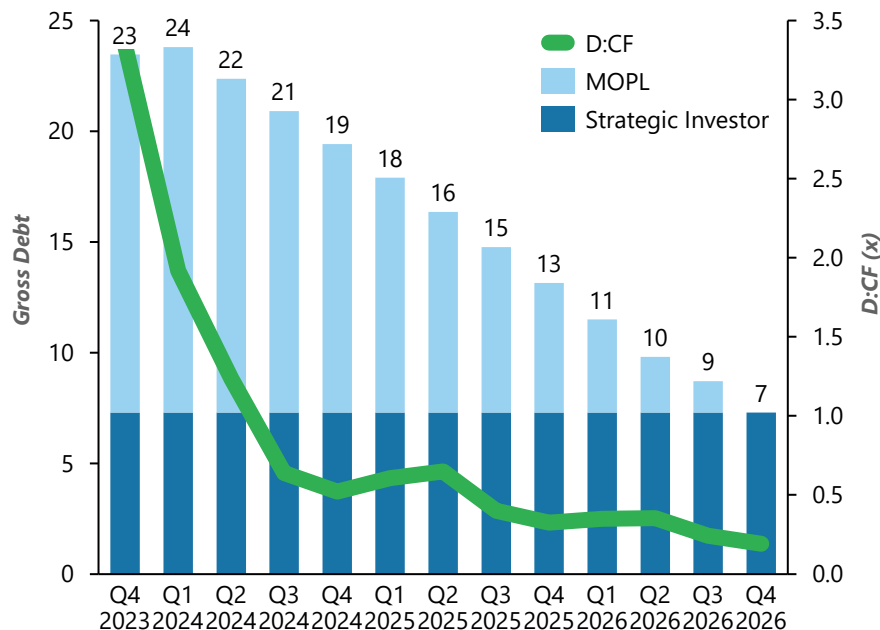


# Balancing Growth and Deleveraging

Ensuring debt is managed while capital is deployed

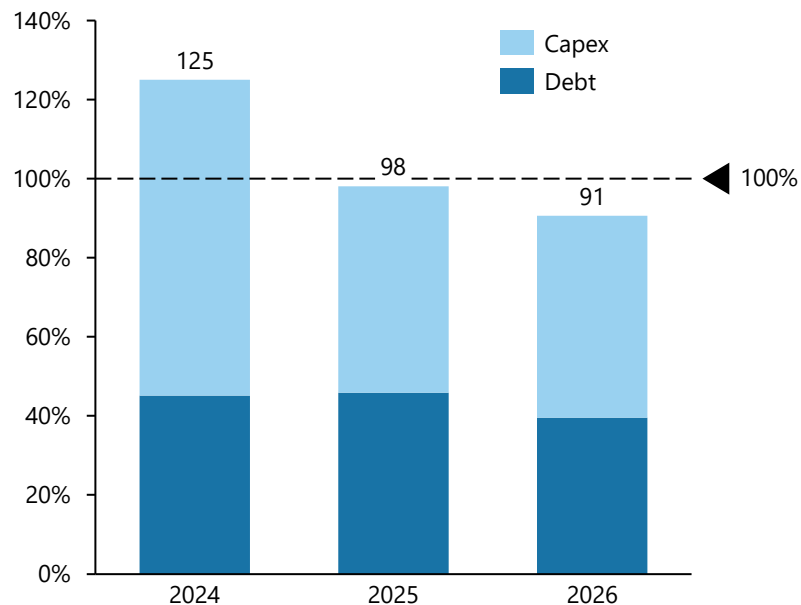
## CEQ Gross Debt and Leverage<sup>1,2</sup>

(US\$ MM)



## CEQ Annual Payout Ratio<sup>1,2</sup>

(@\$80/bbl Brent)



<sup>1</sup> Assumes \$80/bbl Brent and type curve from Reserve Report

<sup>2</sup> Production profile forecast is from the Reserve Report, specifically using the production profiles and EURs of future wells.

The timing of the drilling reflects Management's estimate of rig availability and drilling schedule in 2024 – 2026.

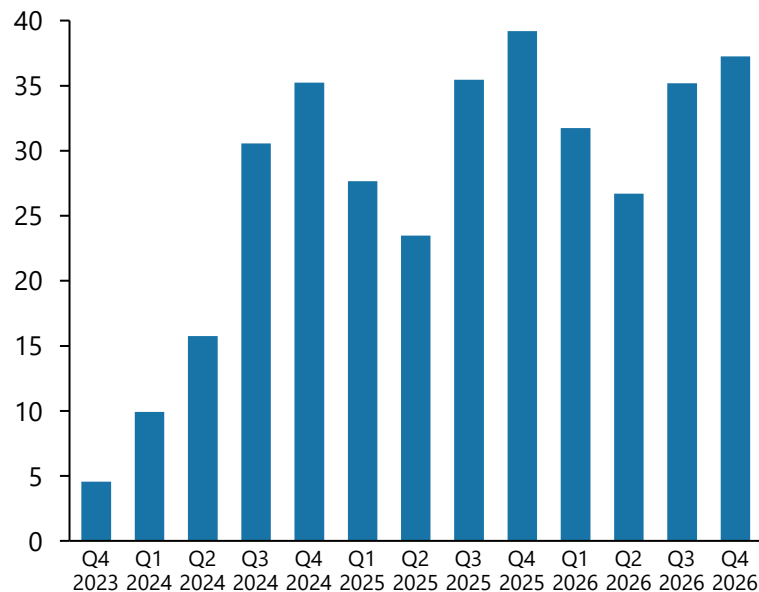
✓ Fully financed Mont D'Or acquisition

# Balancing Growth and Deleveraging

Deployment of capital drives real cash flow per share growth, while convert structure protects existing shareholders

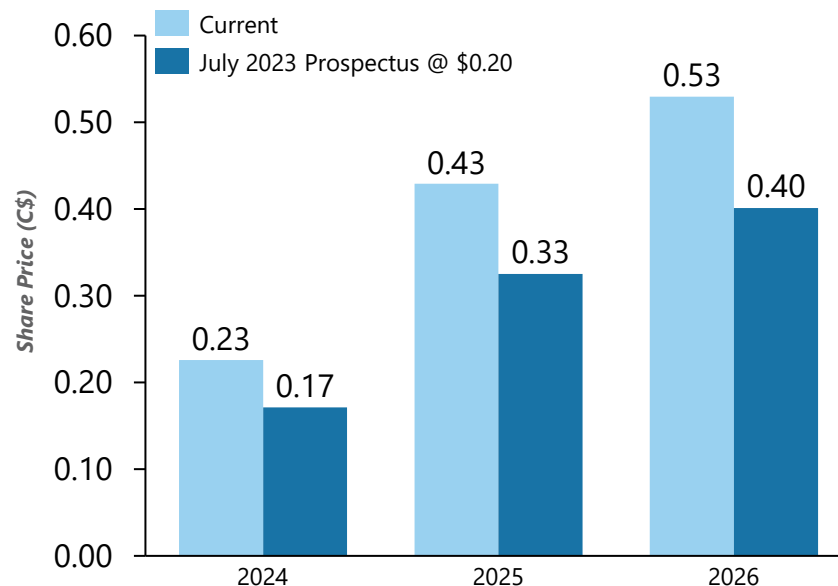
## CEQ Quarterly Cash Flow<sup>1,2</sup>

(Annualized US\$ MM)



## Implied Share Price (Current Offering vs Straight Equity)<sup>3</sup>

(@ 1.5x EV/DACF)



**Accretive to current and future shareholders, limits dilution**

<sup>1</sup> Assumes \$80/bbl Brent and type curve from Reserve Report

<sup>2</sup> Production profile forecast is from the Reserve Report, specifically using the production profiles and EURs of future wells. The timing of the drilling reflects Management's estimate of rig availability and drilling schedule in 2024 – 2026.

<sup>3</sup> Based on pro forma shares outstanding at close

# Strategic Rationale and Foundation for Consolidation

Mont D'Or is the foundation for further growth and CEQ's target of achieving >25,000 boe/d



## Foundation for consolidation

- Provides immediate, stable cash flow base from which to grow
- As an operator, CEQ gets a 'seat at the table' for larger acquisitions / consolidation options



## Purchasing a fully functioning Indonesian company

- Motivated team with an inventory of immediate low capital optimization opportunities
- Indonesia based corporate services functions (HR, Finance)

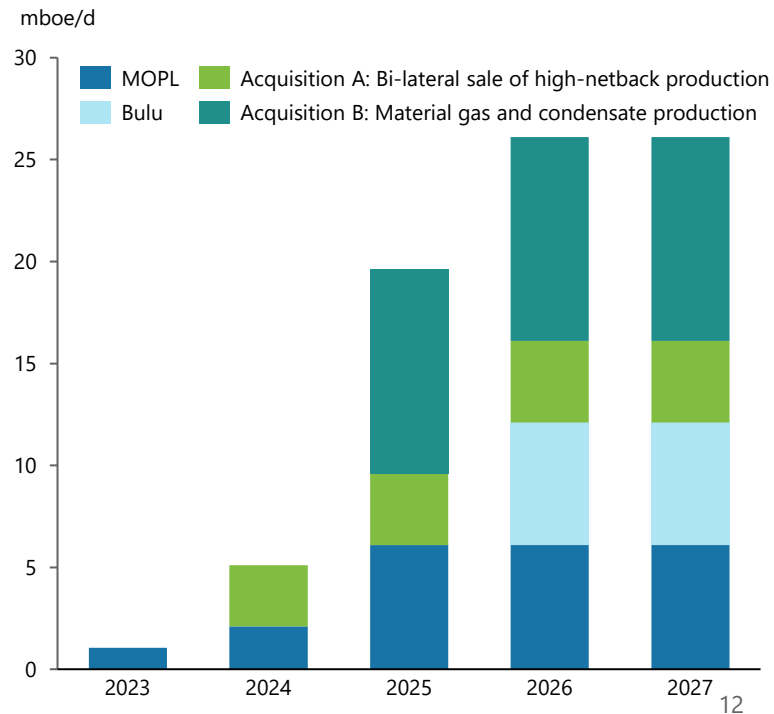


## Strategic partners and relationships in region

- Crystallizes long standing relationship with Provident Capital
- Inherits relationship with reputable banks and lenders for future access to capital



## Illustrative accretive growth trajectory



# Criterion's Portfolio

## Our Value Propositions



Production Optimization



Innovative & accelerated development

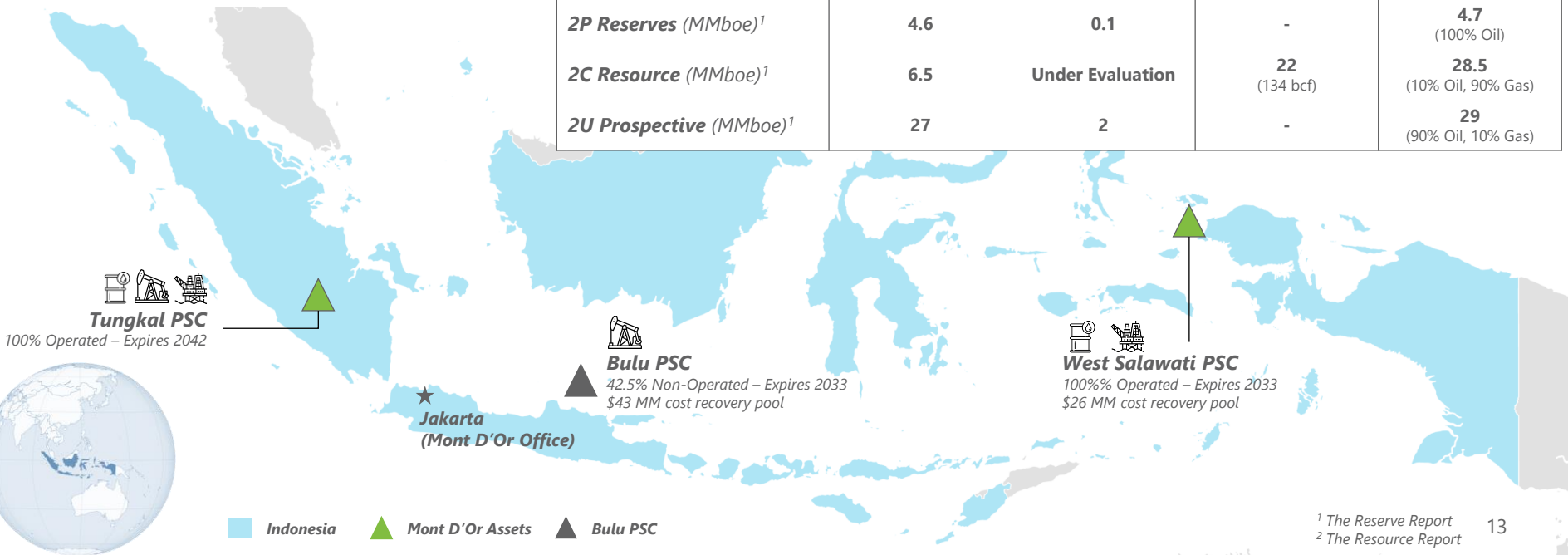


Unlock material step-out & exploration potential

## Portfolio at a glance

### Mont D'Or Assets

	Tungkal PSC <sup>1</sup>	West Salawati PSC <sup>1</sup>	Bulu PSC <sup>2</sup>	CEQ Portfolio
<b>Gross Area (km<sup>2</sup>)</b>	<b>2,285</b> (565,000 acres)	<b>970</b> (240,000 acres)	<b>218</b> (54,000 acres)	<b>3,473</b> (859,000 acres)
<b>Current Production (boe/d)</b> <i>(As of December 31<sup>st</sup>, 2022)</i>	<b>1,030</b>	<b>20</b>	-	<b>1,050</b>
<b>2P Reserves (MMboe)<sup>1</sup></b>	<b>4.6</b>	<b>0.1</b>	-	<b>4.7</b> (100% Oil)
<b>2C Resource (MMboe)<sup>1</sup></b>	<b>6.5</b>	<b>Under Evaluation</b>	<b>22</b> (134 bcf)	<b>28.5</b> (10% Oil, 90% Gas)
<b>2U Prospective (MMboe)<sup>1</sup></b>	<b>27</b>	<b>2</b>	-	<b>29</b> (90% Oil, 10% Gas)



<sup>1</sup> The Reserve Report  
<sup>2</sup> The Resource Report

# Financing Led by a Strategic Investor

Acquisition expected to provide accretion for CEQ shareholders

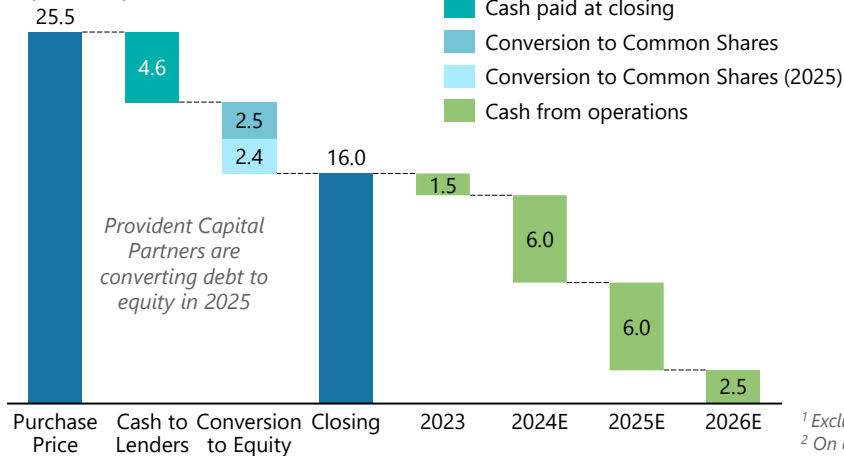
**Financing** US\$11.2 MM (C\$15.3 MM)<sup>1</sup> to complete MOPL acquisition and provide working capital for development

**Strategic Investor** Strategic investment of US\$9.1 (C\$12.5 MM) of the total US\$11.2MM financing, comprised of C\$10 MM convertible loan and C\$2.5 MM equity

**Use of Proceeds<sup>1</sup>** US\$6.6 MM to execute infill development and workover program  
US\$4.6 MM to MOPL lenders in exchange for US\$4.3 MM write-down

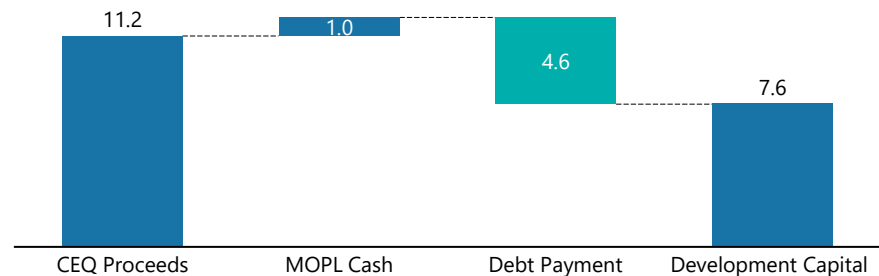
## Assumption of debt paydown

(US\$ MM)



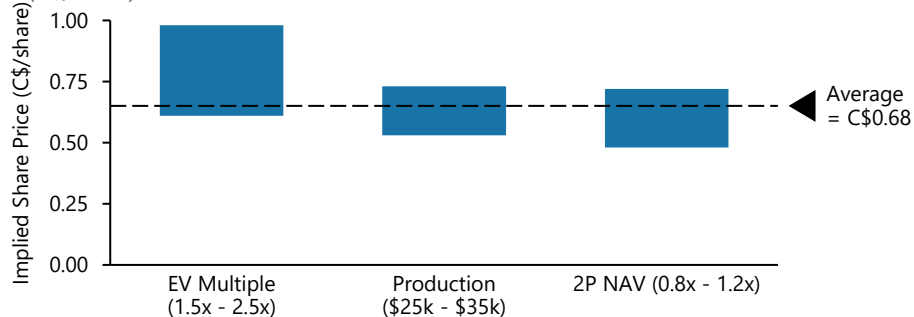
## Closing cash balance build-up<sup>2</sup>

(US\$ MM)



## Illustrative Valuation 2024<sup>3</sup>

(C\$/share)



<sup>1</sup> Excludes the exercise of the over-allotment option

<sup>2</sup> On a pro-forma basis upon completion of equity financing and MOPL acquisition

<sup>3</sup> Based on Analyst Report, which relies on forward looking information and calculated information in the Reserve Report.

# Capital Structure & Use of Proceeds

## Capital Structure

(in C\$ millions and millions of shares) (TSXV: CEQ)	Criterion (Current)	MOPL Acquisition	Financing	Pro Forma
Share Price	\$0.110	\$0.110	\$0.110	\$0.110
Shares Issued & Outstanding	38.4	43.6 <sup>(1)(2)</sup>	48.2	130.2
Warrants	27.2	-	117.3	144.5
Options & RSUs	3.0	-	-	3.0
<b>Fully Diluted Shares Outstanding</b>	<b>68.5</b>	<b>43.6</b>	<b>165.5</b>	<b>277.6</b>
<b>Market Capitalization</b>	<b>\$4.2</b>	<b>\$4.8</b>	<b>\$5.3</b>	<b>\$14.3</b>
Debt	-	\$21.5 <sup>(2)</sup>	\$10.0	\$31.9 <sup>(3)</sup>
Cash	\$1.8	\$6.9	\$15.3	\$11.7 <sup>(4)</sup>
<b>Net Debt</b>	<b>(\$1.8)</b>	<b>\$14.7</b>	<b>(\$5.3)</b>	<b>\$20.2</b>
<b>Enterprise Value</b>	<b>\$2.4</b>	<b>\$19.5</b>	<b>-</b>	<b>\$34.6</b>

1 Includes debt converted to equity at closing and payment to MOPL shareholders

2 Assumed F/X of \$0.73 CAD/USD

3 Reduced to US\$16.0MM (C\$21.9MM) at closing of the acquisition by US\$4.6MM debt repayment in cash at closing from the financing and debt-to-equity conversions

4 Includes cash in MOPL and deducting US\$4.6MM debt repayment but excluding adjustments for fees/expenses related to the financing

5 Gross proceeds from C\$10.0MM convertible loan and C\$5.3MM equity subscription receipt financing, excluding the exercise of over-allotment options

## Estimated Use of Proceeds<sup>(5)</sup>

Putting Criterion in position to execute our value creation strategy in a disciplined manner while creating a resilient portfolio

	Gross Proceeds (C\$MM)	Gross Proceeds (US\$MM)
Drilling activities in H1 2024	C\$9.0MM	US\$6.6MM
Debt repayment w/ MOPL Acquisition	C\$6.3MM	US\$4.6MM
<b>Total Estimated Use of Proceeds</b>	<b>C\$15.3MM</b>	<b>US\$11.2MM</b>



# APPENDIX



**CRITERIUM**  
ENERGY

*Uniquely positioned to support SE Asia energy demand growth*

1

**Proven team with significant operating experience in SE Asia**

2

**Major & IOC exit creates our opportunity to fill the void as credible operators**

3

**Material M&A opportunities of discovered resources**

4

**Value creation rooted in reputation, technology, and collaborative approach**

5

**SE Asia growth provides compelling investment opportunity**

# Experienced Leadership Team



## Datuk Brian Anderson

### *Non-Executive Chairman*

Safely led multi-disciplinary and multi-national operational E&P teams in Malaysia, Australia, and Nigeria. Former Chairman of Shell Northeast Asia and previously Nigeria, responsible for managing over 1 mmbode/d. Director of Addax Petroleum until its sale for \$8 Bn to Sinopec, leveraging experience and relationships to grow the business from start-up to 130 mmbode/d



## Robin Auld

### *CEO, Executive Director, P.Eng MBA*

Founder of Criterium Group and for over 20 years has specialized in leading organizations through mission-critical initiatives and periods of transformational change. Global energy experience as strategy & commercial advisor to several of Canada's largest upstream and midstream companies including three years with Talisman Energy Asia Pacific. Former Chairman & CEO of North American Gem (TSX-V) & former CTO of TransAKT (TSX-V)



## David Dunlop

### *Independent Director, MBA, CPA, CFA*

Senior Manager, Controller, Transmission BU at Pembina Pipeline. Prior roles include VP Finance at Veresen Inc and VP Controller and VP Planning and Process improvement at Talisman Energy. Successfully led global finance teams through business acquisitions and integrations. Comprehensive understanding of financial controls and procedures required for a listed Canadian international company operating in Southeast Asia



## Michèle Stanners

### *Independent Director, MBA/LLB, MTS*

Strategic advisor and results-oriented board member bringing corporate governance, audit and financial oversight for TSX listed, private and not for profit entities. Held executive leadership roles, including business and policy development with extensive experience working with Indigenous peoples. Active member of the International Women's Forum and past board member for Softrock Minerals (TSX-V) and Mount Royal University



## Matt Klukas

### *COO, P.Geo, MBA*

Sourced, evaluated, and executed business development opportunities in Southeast Asia with Talisman Energy/Repsol. Proven leader in managing multi-disciplinary teams and transitioning acquisitions to domestic operations teams. Major project experience with gas developments, power generation, CCS, and hydrogen production



## Dr. Henry Groen

### *CFO, MBA, CPA*

Former VP and Deputy General Manager for Talisman Vietnam and Truong Son Joint Operation Company, and Assistant General Manager for Talisman Asia Limited. Held various managerial and financial roles in ASEAN and brings first-hand understanding of the financial and accounting controls required for a Canadian company operating in Southeast Asia



## Hendra Jaya

### *President, Director, Indonesia, B.Eng, MBA*

30-year distinguished career with Pertamina, most notable positions were: President Director for PT Pertamina Gas, President Director of PT Nusantara Regas, and General Manager for JOB Pertamina-Medco Tomori. Results oriented, decisive leader with proven success in project monetization and developing partnerships with NOCs, IOCs, and government



## Andrew Spitzer

### *VP, Corporate Development*

Seasoned corporate planning professional with 15 years of progressive oil and gas experience in North America and overseas. Has held roles in asset operations, business development and corporate planning teams leaving Talisman Energy/Repsol as the Manager of North American Special Projects. Led teams responsible for capital budgeting, reserves/impairment valuations, process implementations and strategic planning

# Criterion Energy's competitive advantage

*Our strategic pillars underpin differentiated and scalable value creation*

## **Technology Arbitrage**

*Applying proven technologies to undercapitalized assets*

### **Successful and sustainable reputation**

- Built upon a collective 100 years of experience in SE Asia
- Collaborate with governments, regulators, and industry partners
- Deep understanding of regulatory framework
- Access to non-competitive M&A opportunities
- Prioritize the safety of our employees and communities

## ***Differentiated and Scalable Value Creation***

### **Innovative subsurface approach**

- Introduction of 3D seismic
- Well log/petrophysical analysis
- Detailed reservoir modelling
- Directional drilling
- Discover new or bypassed reservoirs
- Carbon sequestration and enhanced recovery

### **Operational Excellence**

- History matching and dynamic reservoir modelling
- Pressure support and maintenance (e.g. water flooding, and CO<sub>2</sub>)
- Production and facility debottlenecking
- Introduce digital technologies
- Emission reduction targets

# How we achieve our results is important

*Our approach to sustainability is aligned with the United Nations sustainable development goals and is underpinned by our drive to support growing economies and communities by responsibly producing and developing reliable energy<sup>1</sup>*



**Running a responsible and profitable business**



**Sharing benefits with the communities where we operate**



**Creating a sustainable energy future**



# Mont D'Or: Tungkal PSC

Value creation through infill development, gas monetization and low-risk step out exploration

## Tungkal value creation strategy

### 1. Infill drilling, workovers & production optimization in MGH & PLT fields

- Low-hanging fruit – over 20 infill well locations identified<sup>1</sup>
- Capital efficient. Wells payback in 6 months, workovers payback in 3-4 months
- 3P Reserves (7.6 MMbbl) only represent 15-20% recovery factor<sup>2</sup>. Secondary recovery could increase to 30-40% with analogues nearby<sup>3</sup>.

### 2. Monetize gas via existing underutilized infrastructure

- 25- 30 bcf contingent gas resource (N. MGH, S.MGH, Macan Gedang)<sup>4</sup>
- Estimated production of 5 – 10 mmcf/d by 2025. FEED studies ongoing<sup>4</sup>
- Tie-in to premium domestic markets and/or Singapore. Sold via take or pay contracts of US\$6 - \$7/MMbtu

### 3. Low-risk step out development / exploration

- Nearby infrastructure ensures high chance of commercial success
- Mature prospect inventory is fully defined on 2D seismic
- Cerah-1 encountered oil and gas (not tested). Requires perforations/reservoir stimulation. Studies ongoing

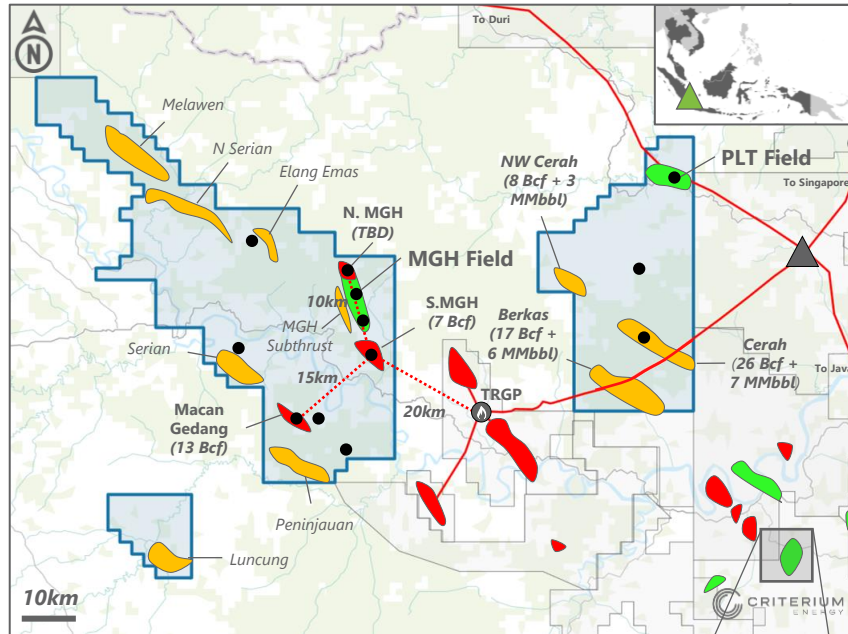
➔ The Tungkal PSC has an area of **2,285 km<sup>2</sup>** (565,000 acres) which is equivalent to ~25 townships in Alberta

<sup>1</sup> Infill wells are categorized as follows: 10 are Reserves, 3 are Contingent Resource, 2 are Prospective Resource, 5 are identified by Management

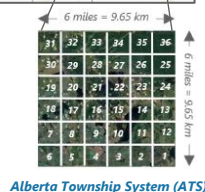
<sup>2</sup> The Reserve Report

<sup>3</sup> Secondary recovery factors are based on Management estimates from analogous fields

<sup>4</sup> Management estimate based on development of Contingent Resource



All volumes are unrisked 2C/2U resources. Berkas gas resource is Managements Estimate.



# Mont D'Or: West Salawati PSC

Exploration upside within a proven hydrocarbon basin and utilizing an established oil egress network

## West Salawati value creation strategy

### 1. Production Optimization

- Only 4% recovered from BLL-A field<sup>1</sup>. Analogue fields produce up to 15%<sup>2</sup>
- Workover to be conducted in Q1 2024
- Opportunity exists for sidetrack of current well or infill development

### 2. Step-out development (Balladewa Cluster)

- Certified prospective resource of 2 MMbbl directly offsetting BLL-A<sup>2</sup>
- Cost effective tie-ins can utilize spare capacity at existing facilities and egress routes
- Fully defined on 3D seismic

### 3. High impact exploration

- Management has identified an additional 19 prospects/leads from 2D seismic.
- Notable prospects include Lead 3X (25 MMbbl) and Lead 15 (7MMbbl)<sup>3</sup>.
- Prospects outside of the Balladewa Cluster are not included as Prospective Resources and will be added promptly

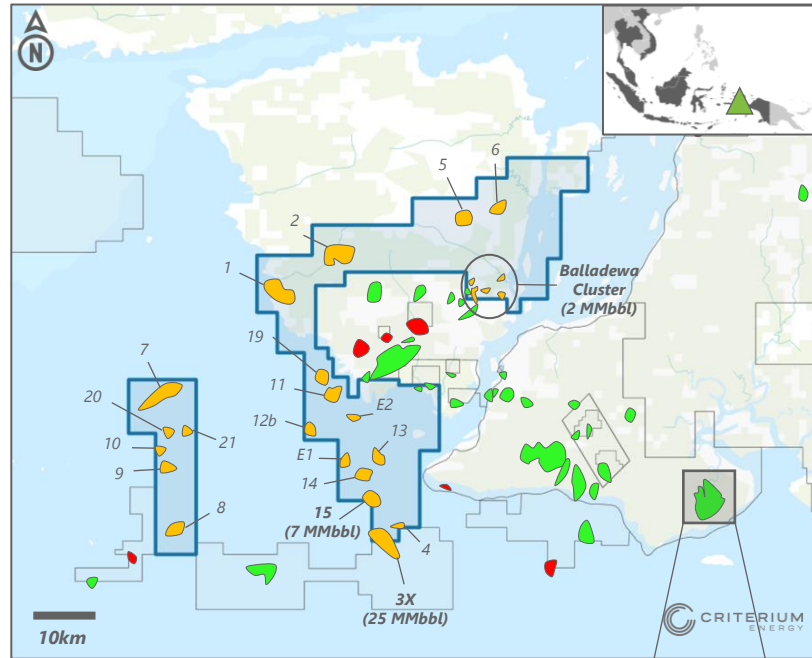
Note: We take a disciplined approach to exploration and will aim to maximize our net carried interest in the West Salawati PSC via partnerships and/or farm-ins.

West Salawati PSC has an area of **970 km<sup>2</sup>** (240,000 acres) which is equivalent to **~10 townships** in Alberta

<sup>1</sup> The Reserve Report

<sup>2</sup> Based on Bagong 1 & Bagong 2 well performance

<sup>3</sup> MOPL Estimates



All volumes are unrisks estimated ultimate recovery. Lead 3X and Lead 15 are Managements Estimates.

West Salawati PSC

Gas Fields

Prospects/Leads

Oil Fields

Alberta Township System (ATS)



# Bulu: PSC Overview

*Fully appraised Lengo gas development in shallow water*

## Innovative Development Plan

- Offshore modular development concept
- Carbon sequestration provides egress optionality
- 25km tie-in utilizes existing gas pipeline

## Supportive Government / Regulator

- Criterium has met with regulators and offtakers, that are supportive of development plan

## Direct analogue with Conrad Asia's Mako Gas Field

- Mako gas field is at a similar stage of development as Lengo
- Market valuation is ~\$200 MM<sup>1</sup>

### Expected First Gas

2026 / 2027

### 2C Resource<sup>2</sup>

134 bcf Net Criterium

### Capital

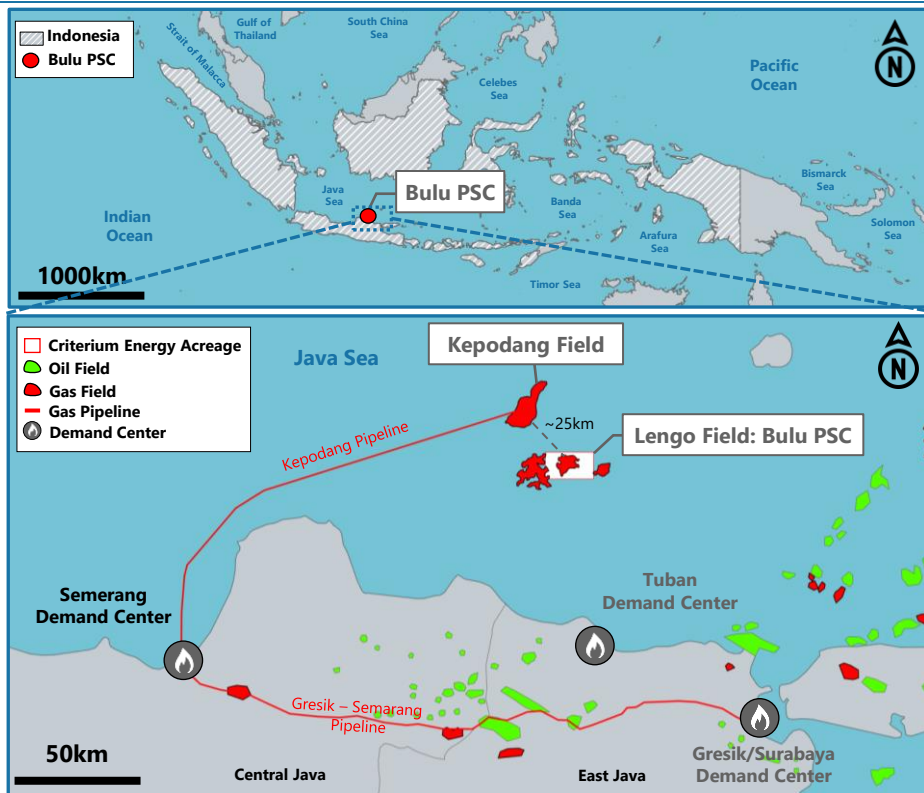
Pending updated development plan

### Gas Sales HOA

Fixed Take or Pay (90%): DCQ = 70 mmcf/d (gross sales gas) at \$6.5 - \$7.5/mmbtu

<sup>1</sup> Based on ASX Market information on May 31, 2023

<sup>2</sup> The Resource Report





# Accretive shareholder value realized from regional consolidation



CRITERIUM  
ENERGY

*Leveraging our competitive advantage to consolidate a diversified portfolio in a discounted market*

## Disciplined approach to consolidation

- Focus on assets and jurisdictions where there is a clear value proposition
- Leverage strong relationships and reputation as a trusted operator to unlock sizeable assets and portfolios
- Aim big in our pursuits – positioned to fill the gap left by Majors exit and consolidate undercapitalized assets

## Criterium's 3-6 year balanced growth targets

Target 1



Top-tier independent  
producer in SE Asia  
(~25kboed+)

Target 2



2P Reserves balanced  
between oil and gas

Target 3



Multi-jurisdictional  
portfolio with assets in  
3 or more markets



