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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 September 22, 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.

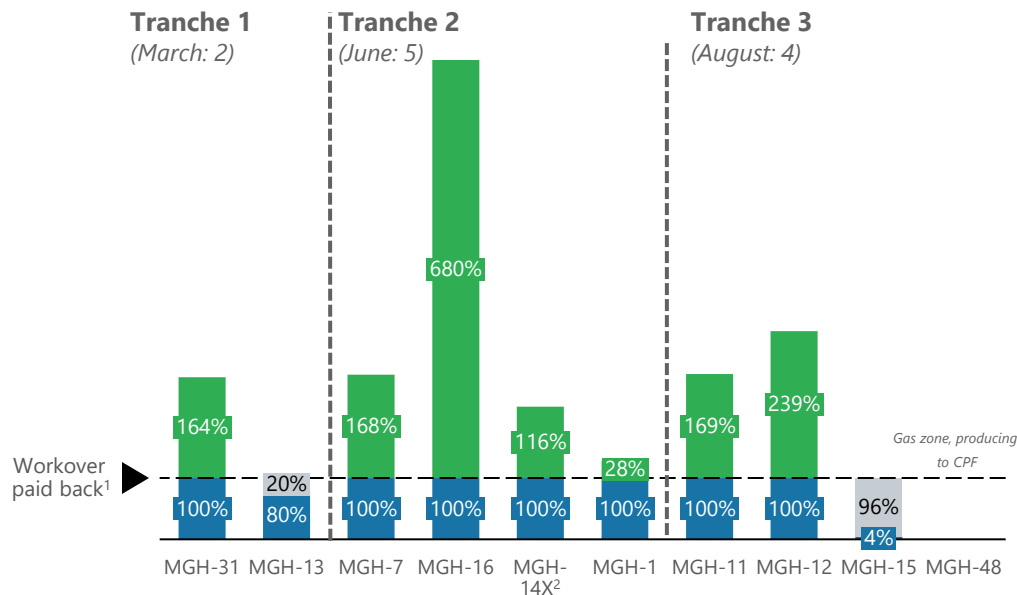


# Rapid Payback & Attractive Economics

Workover results to date have exceeded expectations and are providing cash flow to recycle into further growth

## Payback Summary Per Workover (as of September 22, 2024)

■ Pre-Tax Profit ■ Remaining to Payback ■ Costs Recovered to Date



## Program Highlights

- **US\$1.4M** incremental pre-tax cash flow generated on US\$600,000 investment
- Production contribution currently >220 bbl/d
- **US\$3,000 per bbl/d** onstream capital efficiencies

## Tranche 3 Workover Update / Highlights

- Achieved cumulative payback in <30 days
- Incremental production of ~100 bbl/d (does not include MGH-48 gas production)
- Validated GH zone with successful tests in MGH 11,12, & 14X

## Total Workover Commercial Performance

Tranche	Cost (US\$ '000s)	Cumm Btax CF (US\$ '000s)	Incremental Production
1	\$146	\$268	29 bbl/d
2	\$255	\$805	100 bbl/d
3	\$203	\$332	98 bbl/d
<b>Total</b>	<b>\$604</b>	<b>\$1,405</b>	<b>227 bbl/d</b>

<sup>1</sup> Assumes \$10/bbl opex, 27% government take, and actual realized sales price

<sup>2</sup> Includes cost of additional Tranche 3 workover that was conducted (MGH-14X was re-entered in tranche 3)

# Criterion Energy – Operations Update

Q3 2024 Infill Drilling Campaign



## 2-well drilling program

*Criterion will conduct a 2-well drilling program from a new well-pad at the MGH field located within the Tungkal PSC*

## On track and on budget

*First well spud in early September, with total program cost estimated at US\$4.5 MM (includes drilling, completion, and tie-in)*

## 30% production increase

*Incremental production of 300 bbl/d (150 bbl/d per well) produced into nearby MGH facilities and receiving premium Brent pricing*

## 1,200 – 1,300 bbl/d 2024 exit production target

*Combined with recent workover success, anticipated exit production for 2024 is aligned with original guidance*



Pictured: 2022 MGH Drilling at the Tungkal PSC

# Criterion is Drilling Onshore in the Proven MGH Field

The MGH field is located within the 100% owned and operated Tungkal PSC

## Accessing untapped areas in the MGH field

- Drilling 2 wells (MGH-43 & MGH-40) from a new well pad
- The MGH Field and infill wells are mapped on 3D seismic
- Located <1 km from Central Processing Facility (“CPF”)
- Facilities and egress routes in place

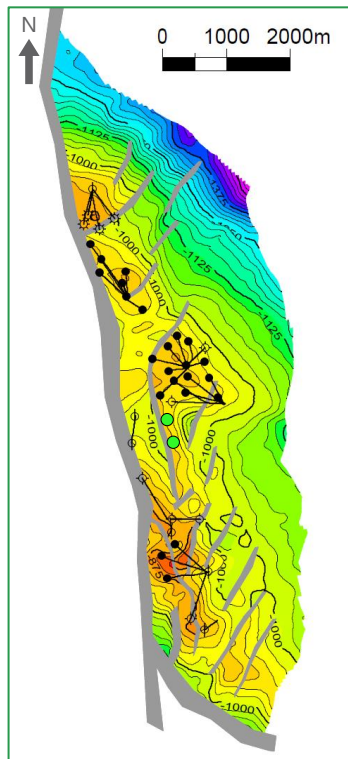
## Drilling program summary

- MGH-43 spud on September 14, 2024
- Anticipated onstream for both wells in November 2024
- Total project capex of US\$4.4 - \$4.8 MM

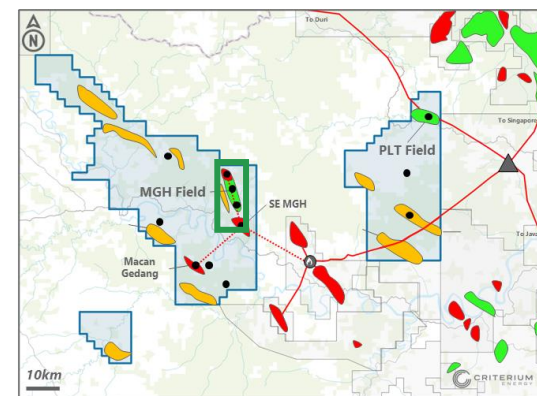
## MGH Central Type Well

Initial Production (IP 30) <sup>1</sup>	150 - 200 bbl/d
Payback <sup>2</sup>	<6 months
Cashflow (Yr. 1) <sup>2</sup>	US\$2.9 MM
Opex / Incremental bbl <sup>3</sup>	\$10.15/bbl

TAF (CH) Depth Structure Map



Tungkal PSC



<sup>1</sup> Management estimate based on the Reserve Report  
<sup>2</sup> Pre-Tax calculations based on US\$80/bbl Brent pricing  
<sup>3</sup> Includes transportation and export facility cost

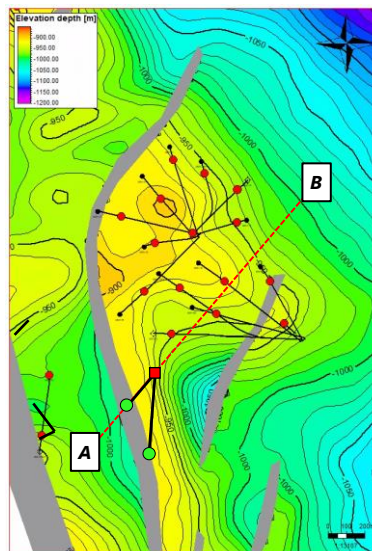
# MGH 43 & 40 Technical Potential

Multiple pay zones exist within the Talang Akar Formation

## Reservoir<sup>1</sup> & Drilling Statistics

<b>Target Formation</b>	Talang Akar (TAF)
<b>Reservoir</b>	Fluvial Deltaic
<b>Primary Zones</b>	DT, CH, CL
<b>Secondary Zones</b>	DH, CT, AH
<b>Average Porosity</b>	10 – 20%
<b>Average Permeability</b>	50 - 100 mD
<b>Expected Net Pay</b>	20 – 25 m
<b>Oil API</b>	35 <sup>0</sup>
<b>Top Reservoir Depth</b>	875 m TVDss
<b>Target Total Depth</b>	1,100 m TVDss
<b>Completions</b>	<ul style="list-style-type: none"> <li>Multiple Perforations</li> <li>Production liner</li> </ul>

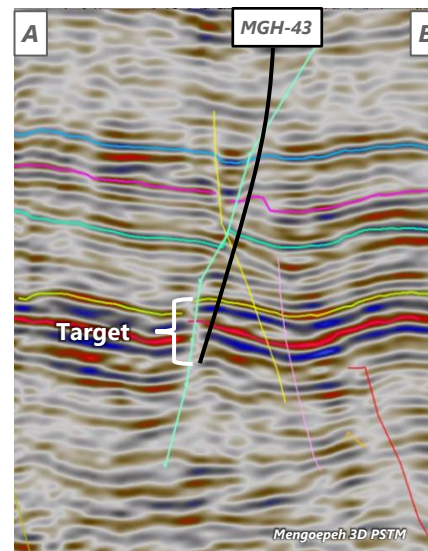
### TAF (CH) Structure Map



#### Legend

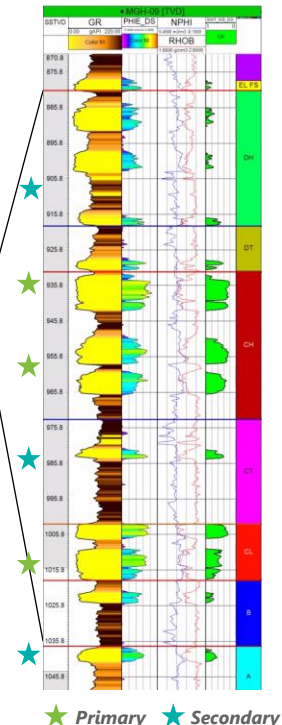
- Well penetrations ●
- New pad site ■
- Infill well location ●

### Seismic Cross-Section



- Batu Raja —
- Top TAF —
- TAF (MFS4) —
- TAF (MFS2) —
- TAF (MFS1) —

### Type log



<sup>1</sup> Based on field data and the Reserve Report





### Utilizing existing infrastructure

- Existing access road
- New well-pad built on CEQ land
- Produced to MGH CPF (top of picture)

### Low capex production strategy

- Initially trucked via access road
- Pipeline to be built along fence line
- PCP pumps installed

### MGH Facility Map





