CONRAD ASIA ENERGY LTD

ASX: CRD | INVESTOR PRESENTATION

Conrad Asia Energy Ltd

Powering the Southeast Asian Growth Story

Investor Presentation
November 2026



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CAUTIONARY STATEMENT

The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

FORWARD LOOKING STATEMENTS

This Presentation contains certain "forward looking statements" which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", "anticipate," "likely," "should", "predict," "plan," "propose," "will," "forecast," "target" and other similar words that involve risks and uncertainties. Forward looking statements should be read in conjunction. Conrad's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made, and Conrad does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Conrad, please refer to Conrad's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.conradasia.com. Given the risks and uncertainties that may cause the Company actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. No representation or warranty, express or implied, is made by the Company, or any of their directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

RESERVES & CONTINGENT RESOURCES

The resource estimates outlined in this presentation are based on and fairly represent information and supporting documentation prepared by Conrad's Chief Operating Officer, Mr. David Johnson, who is a full-time employee of the company. Mr. Johnson has over 44 years experience in petroleum exploration and engineering. Mr. Johnson holds a BSc (Hons) in geology and is a member of the Society of Petroleum Engineers. Mr. Johnson is qualified in accordance with the ASX Listing Rules and has consented to the form and context in which this statement appears.

The estimates of contingent and prospective resources included in this presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Conrad is not aware of any new information or data that materially affects the information included in this presentation, and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

Deterministic and probabilistic methods have been used to prepare the estimates of contingent resources. These contingent resources have been aggregated by arithmetic summation and hence the aggregate 1C may be a very conservative estimate, and the 3C may be a very optimistic estimate, due to the portfolio effects of arithmetic summation. Prospective resources have been reported using the best estimate. Prospects are made up of multiple potential reservoir horizons, and these are "rolled-up" statistically into a single prospective resource. These prospective resources are statistically aggregated up to the field level and arithmetically summed to the project level.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

Conversion from gas to barrels of oil equivalent is based a constant conversion factor of 5.8 Bcf/MMboe.

Company Snapshot

Indonesia-based, ASX-listed gas developer currently developing the largest undeveloped gas field in the West Natuna Sea

3 Operated PSCs in Indonesia

Mako gas project in development

4 x offshore gas discoveries offshore Aceh

Fully Funded Mako Gas Project (3)

Operational Cash Flow from Q4 2027

Well-positioned to power the data center boom in Batam, an emerging global AI hub

Mako expected to produce over US$3bn in (100%) gross revenue over Duyung PSC term

Growing Reserves & Resources Base (1,2)

2P 51 Bcf net from Mako, net attributable

2C 163 Bcf net from Mako, ONWA & OSWA

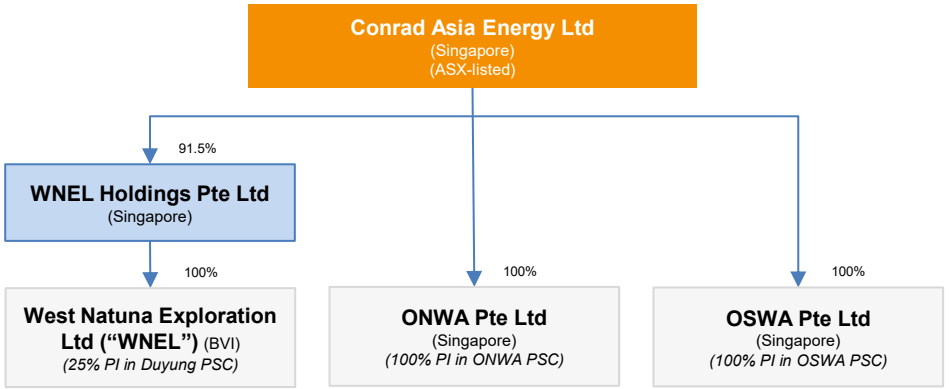
Experienced Team

Strong senior leadership with proven technical, operational & financial track-record

Singapore incorporated with strong operational presence in Indonesia

LAST CLOSE (30 Oct 2026)	**A$0.65**
MARKET CAPITALISATION	**~A$126m**

Conrad Corporate Structure (1)



1) *WNEL's participating interest ("PI") in the Duyung PSC was 76.5% at YE 2025. In 2026, the acquisition of 15% PI from Coro Energy plc ("Coro") and 8.5% PI from Empyrean Energy plc ("Empyrean"), and the farm down of 75% PI to PT Nations Natuna Barat ("NNB"), subsidiary of PT Nations Petroleum ("Nations"), were completed. WNEL now holds 25% PI. Conrad holds 100% of WNEL. As part of a previously announced Settlement Agreement with Empyrean, Conrad is in the process of reorganising the holding structure, post completion of which, WNEL will be via WNEL Holdings Pte Ltd, a new SPV which will be owned 91.5% by Conrad and 8.5% by Empyrean, leaving Conrad with a 22.875% effective PI*
2) *As a result of (1) above, the Conrad's net entitlement from the Duyung PSC reserves and resources, which were previously reported based on 76.5% PI in the 2026 Annual Report (for FY 2025) on a net attributable basis, have now been prorated to reflect the new PI described in (1). This only takes into account the changes in PI since YE 2025 but not other technical and commercial factors that may influence the absolute gross reserves and resources numbers – these will be updated once the updated reserves and resources estimate as at YE 2026 is available and after the pending steps from (1) are completed. All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements have not materially changed and continue to apply*
3) *Fully-funded from the facility secured by NNB which covers capex, contingencies, interest and working capital based on current estimates*

Board of Directors

With a strong technical, operational and financial track-record



PETER BOTTEN

- Extensive worldwide experience in the oil & gas industry, having held various senior technical, managerial and board positions in listed and government-owned bodies
- Former Managing Director of Oil Search, overseeing its development into a major ASX-listed company from 1994 until 2020. Previous Chairman of Aurelia Metals (ASX:AMI) from 2021 to 2025
- Presently Chairman of Karoon Energy (ASX: KAR) since 2024 (director since 2020)



DAVID JOHNSON

- Geoscientist and GM with 46+ years E&P experience in international oil & gas and across the full spectrum of upstream activities: exploration, development, production, business development and decommissioning
- Worked in Australia, Asia and the Middle East with BP, Shell, Woodside, Mubadala, Ophir/Medco and a decommissioning consultancy
- His career has focused on project appraisal, development and production



MILTOS XYNOGALAS

- Geoscientist with 35+ years' upstream oil & gas experience, over half of it in Indonesia
- Been involved in major hydrocarbon discoveries in Southeast Asia and West Africa
- Prior to founding Conrad, Miltos worked for Shell, Premier Oil and Transworld Oil in various roles ranging from technical and operational to supervisory and managerial



PAUL BERNARD

- Retired Goldman Sachs partner, with 19 years at the firm including as a top-rated Asian energy & chemicals analyst, co-Director of Asia Pacific Investment Research, a member of the Asia Management Committee and Chairman of Diversity for Asia
- CFA charter holder, private investor and advisor to a number of companies; current directorships include Carbon Recycled Energy, Sandbox Edutainment Holdings Ltd and Sandbox International Holdings Ltd.



JEREMY BREST

- Founder/MD at Framework Capital Solutions, a boutique corporate finance advisory focused on structured private transactions, debt restructurings, private credit and M&A for 19 years
- Previously at Goldman Sachs in New York, Hong Kong and Tokyo, and led the Indonesian credit structuring team for Credit Suisse in the wake of the Asian financial crisis

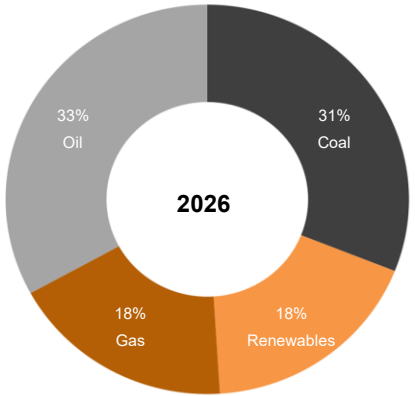


MARIO TRAVIATI

- ~40 years global experience in energy and equity markets
- Co-founded and led BD for Great Bear Petroleum (acquired by Pantheon Resources
- Previously, first VP– Head of Energy Research APAC at Merrill Lynch for 10 countries, Director of Energy Research at HSBC Securities, and a Senior Energy Analyst with ANZ Securities. Mario began his oil and gas career working in exploration with Woodside Petroleum

Asia. The fastest-growing energy region.

- Conrad's gas is targeted at Southeast Asia, a region defined by structural demand growth, domestic gas prioritisation, and pricing that reflects international value
- Indonesia is the 4th most populous nation and Jakarta is now ranked the world's largest city, with ~42 million people
- Indonesia's GDP growth outpaced world average in over the last two decades
- Despite the increasing share of renewables, 82% of Indonesia's energy is fossil fuel generated (1)
- **Gas is therefore an important "transition fuel" given the current energy mix**
  - Provides baseload to power rapid economic and industrial growth
  - Supports lower-carbon transition away from coal/diesel generation
  - Government targeting significant increase in domestic gas utilization
  - Strategically Indonesia is positioned to become a global manufacturing and data-centre base – the island of Batam, with its free-trade status, proximity to Singapore, and availability of gas-fired power, is quickly becoming a manufacturing and data-centre hub, with the island home to investment grade users setting up massive data-centre capacity



Indonesia relies coal & oil for ~2/3 of its energy needs(1), but the delivery of indigenous gas is growing in prioritisation for the local market

1 **60%+ demand growth**
PLN forecasts Indonesia gas demand to grow ~60% over the next decade — c.1,600 to 2,600 mmscfd

2 **Energy sovereignty**
Indonesia diverted 90 LNG export cargoes to domestic market in 2025; domestic prioritisation directives in force

3 **International pricing**
Mako GSA with PLN EPI priced at ICP-linked for domestic gas, premium economics, comparable to export economics

1) *Source: Ministry of Energy and Mineral Resources (MEMR) of Indonesia*

Batam. Asia's rising industrial & energy hub.

Trade-war supply chain shifts, gas-fired power, and free-trade status are turning an overlooked Indonesian island into Southeast Asia's next manufacturing and data-centre base. What it means for Conrad long-term: stable base load gas demand underpinned by investment grade end-users. Current contract for 112 mmscfd commencing end-2027 with opportunities to increase production and resources

6.8%
2025 GDP growth vs. 5.1% national

80%+
electricity from natural gas

$19.6bn
exports in 2025 more than doubled since 2017

70%
of Apple's global Air Tag supply made here

4x
growth from 2025-35 forecast by Woodmac for SEAsia data centre power demand to 10.7GW

Why Batam Works: Reliable energy and free-trade status underpin its rise as a manufacturing and data-center base

Energy Advantage

Gas-fired, not coal
Over 80% of electricity comes from natural gas; new gas-fired combined cycle power plants are already under development to support rising demand.

Preference for Gas
Gas-fired generation is the preferred solution: abundant gas supply, 24/7 highly reliable baseload, stable frequency rapid response to load times.

Powering data-center growth
Reliable power plus 14 sub-sea cable systems is drawing Oracle, Gaw Capital, and 1.47GW+ of AI capacity including a 360MW Firmus/Nvidia project to the island.

Industrial Importance

Supply-chain diversification hub
US-China trade tensions are pushing manufacturers like toymaker Welson, plus Apple's AirTag production, from China into Batam's free trade zone.

Tax-free trade zone status
Zero-tax imports on raw materials and machinery, and zero export duty on finished goods, have more than doubled exports since 2017.

Regional competitive edge
A 40-minute ferry from Singapore, a young workforce (half under 30), and five special economic zones set it apart from rivals in Malaysia, Thailand, and Johor.

Attractive portfolio of operated PSCs

Attractive portfolio of under-development, discovered and prospective gas assets in region of growing gas demand



Mako Gas Field

- Largest undeveloped resource in the Natuna Sea
- Duyung PSC, 22.875% [1], operated interest
- 2P Reserves of 330 Bcf (gross, 100% basis), 51 Bcf Conrad net entitlement after government take [1,2]
- FID 1Q 2026, fully funded project, on-budget and on-schedule
- First gas target 4Q 2027, with 100% gas contracted
- Upside potential from PSC extension / Prospective Resources

Offshore Aceh PSCs

- 100% operated interest in 2 PSCs
- Combined acreage of ~16,000 sq. km
- 2C Resource of 216 Bcf, (162 Bcf net to Conrad)[3]
- Immediate appraisal potential
- Significant exploration potential of over 15 Tcf[4]

1) *See footnote (1) on page 3 of this presentation*
2) *See footnote (2) on page 3 of this presentation*
3) *CPR for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd dated 15 May 2023. All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements have not materially changed and continue to apply*
4) *2U, Gross, Unrisked (11 tcf net attributable to Conrad), c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2), ASX Release: Aceh Operational and Resource Update 12 Aug 2025*

Mako Gas Project: Conrad's Anchor



A FUNDAMENTAL TRANSFORMATION IN 2026.

Following Final Investment Decision (FID) in 1Q26, Conrad completed the transition from an exploration & appraisal company into a fully-funded, fully-contracted gas developer, with first gas targeted for Q4 2027 into the fastest-growing energy consumption region in the world

01

Mako is Fully-funded (1)

Nations to fund 75% of development costs directly and carry WNEL's 25%; financing includes substantial contingencies; no equity dilution to Conrad

02

Fabrication Commenced

>90% of the US$320m(2) capital contracts locked-in (incl. all long-lead items); project now in full-scale fabrication; project remains on-budget and on-schedule

03

100% Gas Contracted

Mako's gas is contracted to PLN EPI; Gas sales agreement (GSA) now effective; delivery route to Batam (WNTS-Pemping subsea pipeline) now commissioned

04

Farm Down Completed

Nations farm-down completed; US$9m consideration received; US$7m due at first-gas; 75% of agreed historical costs reimbursed from production

05

Significant Upside

Additional Contingent Resources. Exploratory potential currently being assessed

1) *Fully-funded from the facility secured by NNB which covers capex, contingencies, interest and working capital based on current estimates*
2) *In addition, a provision of approximately US$35 million (100%) had been provided for owner-supplied equipment to be novated to the MOPU provider (refundable)*
3) *PLN is Indonesia's state-owned electric utility company, wholly owned by the Government of the Republic of Indonesia.*

Mako: Largest Undeveloped Gas Field in the South Natuna Sea

Substantial, high-quality gas reserves in close proximity to gas markets

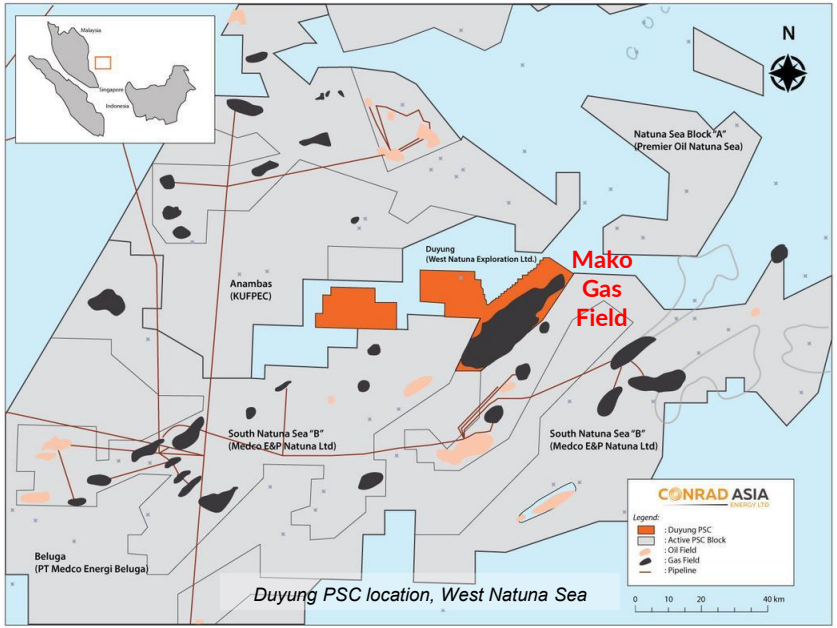
- Located in shallow waters (~90m) in proximity to large demand centre (Batam)
- Simple development: 6 wells + MOPU with compression and processing
- 330 Bcf gross 2P Reserves (100% basis) (51 Bcf net entitlement to Conrad)[1]
- High-quality gas: 98% methane; strong reservoir deliverability
- ~112 mmscfd plateau sales gas for 6 - 7 years

100% of Mako gas contracted domestically at attractive terms

- 100% gas contracted domestically to to PLN EPI, Indonesia's power-utility [2]
- Gas to flow into existing West Natuna Transportation System (WNTS) for supply to Batam via Pemping Island for power production to feed the data-centre demand
- Attractive margins with ICP-linked gas pricing and op. costs below US$1.80/mcf

Fully-funded project as a result of strategic farm down to Nations [3]

- Farm-down transformed Conrad into a fully-funded near-term producer
- Development funding covers capex, contingencies, interest and working capital
- Development carry repaid from future project cashflow
- No further equity funding expected for Mako. Strong shareholder exposure retained
- Conrad retains 22.875% effective operated interest



1) See footnote (1) and (2) on page 3
2) ASX Release "Gas Sale Agreement Signed with PLN EPI", 17 July 2025
3) ASX Release "Conrad Secures Farm Down & Funding for Mako Development", 19 November 2025 and ASX Release, "Quarterly Activities Report & Appendix 5B – 2026 Q3", 28 October 2026

Mako is Fully Funded. No equity dilution to Conrad to bring field to production

75% — **Nations FUNDS 75%**
Nations funds its entire 75% share of Mako development costs directly

25% — **WNEL 25% CARRIED**
Nations carries WNEL's 25% share under a Carry Loan Agreement ("CLA")

REPAID FROM REVENUE. Carry Loan repaid out of WNEL's share of production revenues — only when gas is flowing

CLA DRAWDOWN — IN MOTION

~US$16m	~US$11m	0%
WNEL's share drawn as at end 3Q26	further expected to be drawn by WNEL in 4Q26	equity dilution

In addition, the farm-down includes cash payments to Conrad.
US$9 million has been received so far

Tranche 1 — **US$5m** — ✓ RECEIVED
Received Mar 2026 on satisfaction of all conditions precedent for the farm-down

Tranche 2 — **US$4m** — ✓ RECEIVED
Received Sep 2026 upon completion of the farm-down

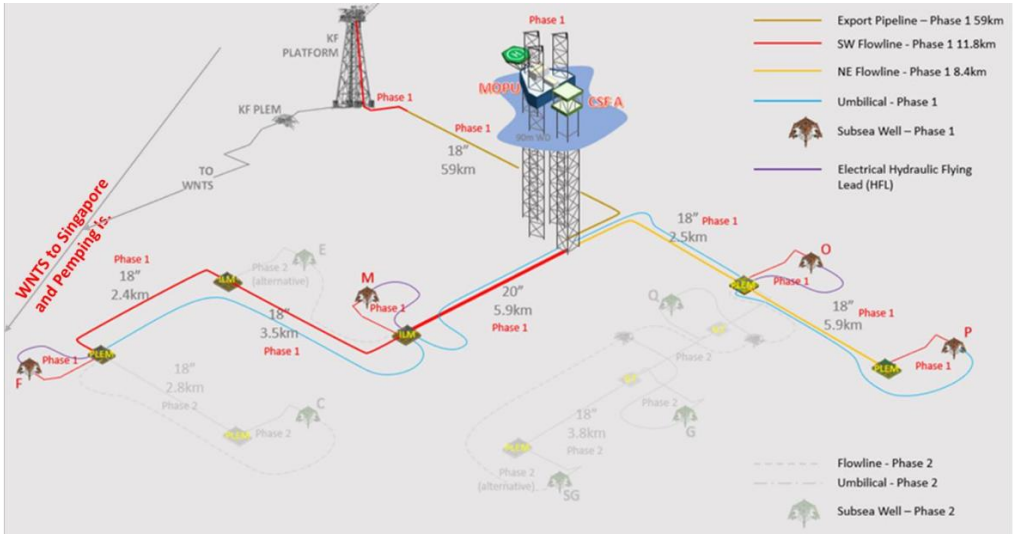
Tranche 3 — **US$7m** — DUE Q4 2027
Payable at first commercial production from the Mako field

In addition: **SUNK COST RECOVERY** from production revenues over PSC life

Fabrication Underway. First Gas 4Q 2027

>90% of capital contracts locked in; full-scale fabrication underway

6	$320M	>90%	~60%	4Q27
wells planned	capex fully funded (1)	capex committed	target local content	target first gas



- Production infrastructure to support a 20 year life with a nominal design capacity of 172 mmscfd raw gas vs. ~112 mmscfd sales contract



MOPU donor rig in tow and arrival at Batam

- **MOPU:** *Valaris 104,* the donor rig for MOPU safely arrived at PaxOcean's yard in Batam Indonesia for conversion, following a successful transit through the St. of Hormuz; MOPU fabrication is now underway as per schedule
- **CSF:** First steel shipments already on site, with others in transit. First cut of beam fabrication commenced 3Q 2026
- **SURF:** Engineering, procurement and optimisation of offshore sequence underway as per schedule. Site fabrication will commence 4Q 2026.

1) *In addition, the MOPU contract requires payment of US$4 million for the purchase of a donor rig and a US$26 million facility equipment down payment, which is accounted for as part of a previously announced provision of approximately US$35 million (100%). This is covered by the Carry Loan Agreement ("CLA") extended by Nations*

100% Gas Contracted

Path to first gas – Q4 2027

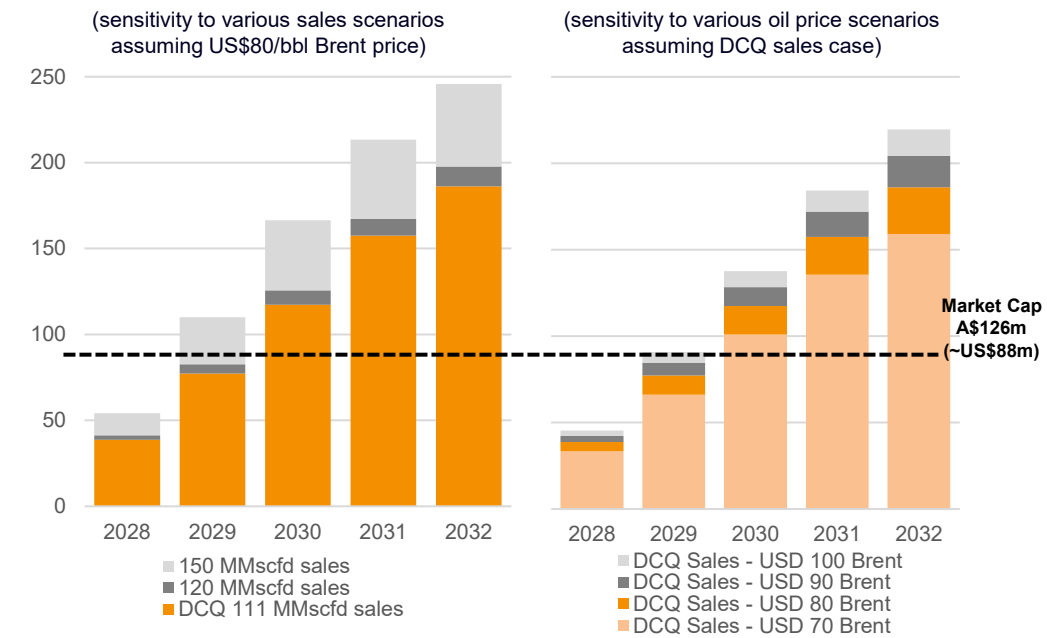


Nov 2025	Mar 2026	3Q 2026	Oct 2026	4Q 2026-2Q 2027	4Q 2027	Q4 2027
Nations Farm-Down	**FID Approved**	**90+% Capex Contracted**	**GSA for 100% Gas Effective**	**Fabrication & Drilling**	**Installation & Commissioning**	**First Gas**
Definitive documentation signed	Project sanctioned and entered development phase	Full-scale fabrication underway	PLN EPI also commissioned gas delivery route to Batam	Fabrication, commencement of drilling	MOPU/CSF/SURF installation and commissioning	Plateau 112 mmscfd sales gas by Jan 2028

Mako remains on-budget with costs remaining in line with prior guidance. The project remains on track for 4Q 2027 first gas.

Substantial Cash Flow Generation Capacity

CRD Share of Cumulative Cash Flow before Debt Service vs Market Cap (US$ million)(1)



- With attractive oil-linked gas prices, Mako's cash flow generation capacity is significant compared to our market cap; Our share in Mako is expected to generate cash equivalent to about half of our current market cap annually
- Mako debt is comfortably repaid within 3 years from first gas in most scenarios, while gas sales extends until 2037
- The cumulative cash flow illustrated does not include (i) the US$7 million consideration to be received on first gas, or the (ii) historical cost reimbursement from Nation's share of production to be received after completion of debt repayment
- Possible PSC extension beyond 2037 adds further resources and upside at Mako; attractive exploration potential within the Duyung PSC

Note: The chart above is illustrative only, based on assumptions that may or may not materialise, and subject to risks and uncertainties. Conrad is not providing any projections or guidance on its future performance.
DCQ = Daily Contracted Quantity under the signed Gas Sales Agreement with PLN EPI
(1) Cash Flow before Debt Service = Conrad share (based on post-farm down economic interest of 22.875%) of cash flow net of all costs, government take and taxes, but service of the carry loan

Aceh: Existing Discoveries Underpin Base Value. Significant Exploration Upside Creates Long-Term Value

Conrad's two operated PSCs in Aceh provide near-term development potential via the formulation of Plans of Development for the substantial discovered shallow-water Contingent Resources. There are additional shallow-water appraisal & exploration opportunities. For the long-term, the PSCs provide additional multi-tcf exploration upside potential

01

Substantial Shallow-Water Discovered & Prospective Resources

Providing near-term appraisal & development potential as well as near-field exploration potential

02

Multiple Commercialisation Options

In discussion with 2 SOE gas buyers. LNG export facility option possible for a larger development

03

Low-Risk Shallow Water Play; Deepwater To Be Derisked with 3D Seismic

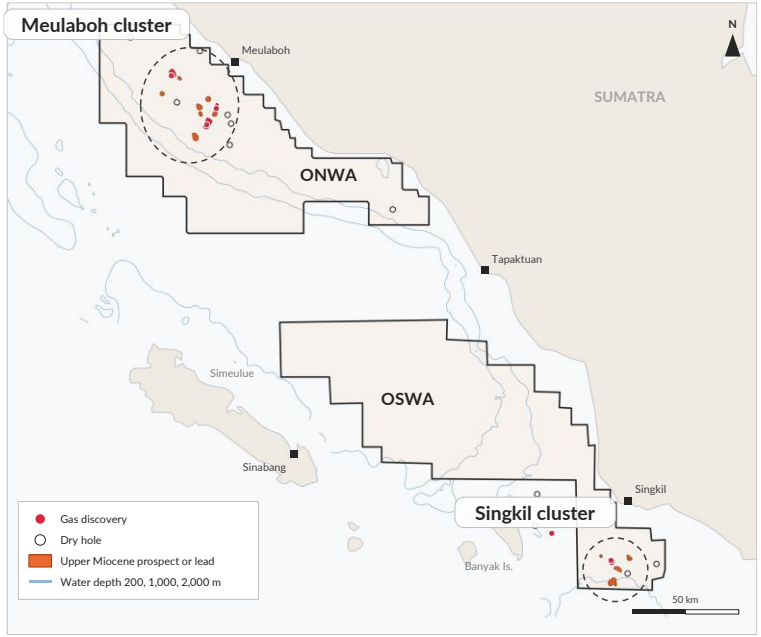
Shallow-water POD and deepwater 3D seismic to derisk projects further

04

Excellent Deepwater Exploration Potential

High chances of success with 3D seismic; dry gas expected like the shelf discoveries

Aceh: Shallow Water Discovered & Prospective Resources



Meulaboh cluster · ONWA PSC

Upper Miocene reef build-ups in 50–80 m of water, close to shore

121 bcf (1)
Contingent Resources

156 bcf (2)
prospects & leads (P50)

- 3 discoveries: Meulaboh-1, Meulaboh East-2, Keudapasi-1
- 7 leads within tie-back distance; ~500 km² 3D planned

Singkil cluster · OSWA PSC

Upper Miocene reef build-ups, ~28 km pipeline route to shore

95 bcf (3)
Contingent Resources

390 bcf (4)
prospects & leads (P50)

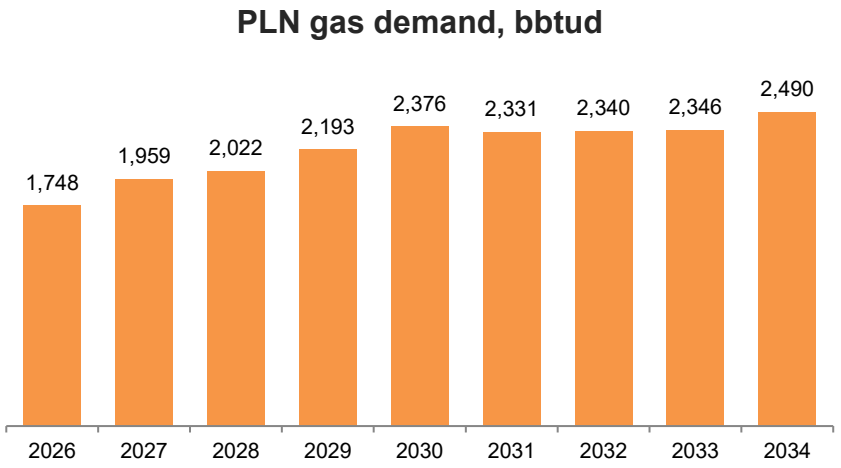
- 1 discovery: Singkil-1, 10 mmscfd on test
- Singkil South prospect (216 Bcf, ~60% chance of success)

- Conrad holds 100% operated interest in 2 PSCs covering ~16,000 sq kms, with water depths of 5 - 1,500m
- Both PSCs contain flow-tested gas discoveries in shallow-water (50-80m). The accumulations (made in 1970's) are sited in "pinnacle reefs" and located close to shore with immediate access to the regional power grid.
- CPRs have estimated a gross (100%) 2C Contingent Resource of ~216(5) bcf from three gas accumulations across the two PSCs. A fourth discovery, Keudapasi, not included in the Contingent Resources at this stage.
- The PSC's have attractive fiscal terms due to frontier status despite the discoveries.
- Additional near-field shallow-water appraisal & exploration potential > 546 bcf (gross)(6). The shallow-water areas have had a historically high exploration success rate. Upper Miocene Carbonate reefs, the main current play at the shallow water areas, had a success rate of over 66% with wells based on 1970's 2D seismic data.
- Modern 3D seismic should help elucidate other shallow water gas targets over this large area.

1) *2C, Gross, (87 bcf net attributable to Conrad). The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. CPR for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh PSC by THREE60 Energy (Singapore) Pte Ltd dated 15 May 2023. All the material assumptions and technical parameters underpinning the estimates in the CPR) have not materially changed and continue to apply*
2) *2U, Gross, Unrisked, (113 bcf net attributable to Conrad), c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2) take, 12 Aug 2025*
3) *2C, Gross, (75 bcf net attributable to Conrad),12 Aug 2025*
4) *2U, Gross, Unrisked, (281 bcf net attributable to Conrad), c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2). CPR for the Singkil Discovery in the Offshore South West Aceh PSC by THREE60 Energy (Singapore) Pte Ltd dated 15 May 2023. All the material assumptions and technical parameters underpinning the estimates in the CPR) have not materially changed and continue to apply*
5) *2C, Gross (162 bcf net attributable to Conrad), 12 Aug 2025*
6) *2U Gross, Unrisked (394 bcf net attributable to Conrad), 12 Aug 2025*

Aceh: Multiple Commercialisation Options

In a growing gas market - PLN's gas demand grows ~4.5% a year, mostly met by LNG; a small-scale LNG lets Aceh gas reach it



LNG cargoes	2026	2027	2028	2029	2030	2031	2032	2033	2034
per year	103	143	141	145	167	177	185	192	214

Source: PLN RUPTL 2025–2034 gas balance (including the Batam moderate scheme).

Multiple Commercialisation Options

- MOU signed with PGN; now also in discussion with PLN EPI
- Small scale-LNG development most likely for shallow-water gas – modular development, 18 months construction
- Possible LNG export facility is also an option for a larger development

Attractive Pricing (Conrad estimates)

- Delivered LNG today: ~US$16–17/MMBtu
- Liquefaction cost: US$3–4/MMBtu, depending on volume
- No recent domestic contract below US$7.5/MMBtu
- ~US$8/MMBtu very achievable for Aceh gas at the plant gate

Why PLN EPI

- Long-term contracts at competitive prices (e.g. Mako)
- POD process to propel further collaboration with PLN EPI
- HOA expected to be agreed during the POD process, including gas volumes and pricing

Aceh: Low-risk shallow-water gas to fund an early-stage deepwater play led by Agam, de-risked by targeted 3D

Shallow water: Development

216 bcf[1]

2C Contingent Resources

546 bcf[2]

Shallow-water Prospective Resources

- 216 bcf 2C[1] in three flow-tested biogenic gas discoveries
- Singkil South (P50 216 bcf[3]) could triple the Singkil cluster
- 50–80 m of water, 28–32 km to shore: unmanned platforms or subsea wells and short pipelines
- First gas targeted 2032

Deepwater: the Upside

14 tcf[4]

P50 recoverable, unrisked

- Four stacked plays, from Pliocene sands to Lower Miocene reefs
- Flat spots at Agam (1.8 tcf P50 recoverable[5]) and Raga
- Three carbonate clusters and Agam, 20–30 km apart, can share one hub
- No wells yet; every lead rests on 1–4 2D lines

Catalysts

2027

PODs for shallow water discoveries

- Plans of development, Q4 2027
- Offtake: HOA with gas buyer
- Possible ONWA 3D over the Meulaboh discoveries, Q1 2027
- Deepwater 3D over Agam from ~US$4 mm
- Farm-down of up to 50%, non-operated

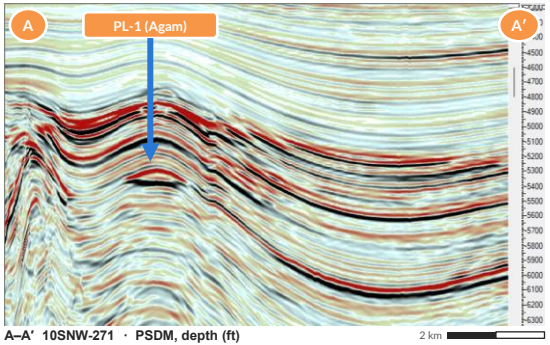
1) *2C, Gross (162 bcf net attributable to Conrad). The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take). CPR for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd dated 15 May 2023. All the material assumptions and technical parameters underpinning the estimates in the CPR) have not materially changed and continue to apply*
2) *2U, Gross, Unrisked (394 bcf net attributable to Conrad), c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2), ASX Release: Aceh Operational and Resource Update 12 Aug 2025*
3) *2U, Gross, Unrisked (162 bcf net attributable to Conrad), c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2), ASX Release: Aceh Operational and Resource Update 12 Aug 2025*
4) *2U, Gross, Unrisked (11 tcf net attributable to Conrad), c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2), ASX Release: Aceh Operational and Resource Update 12 Aug 2025*
5) *2U, Gross, Unrisked (1.3 tcf net attributable to Conrad), c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2), ASX Release: Aceh Operational and Resource Update 12 Aug 2025*

Aceh: Excellent Deepwater Potential

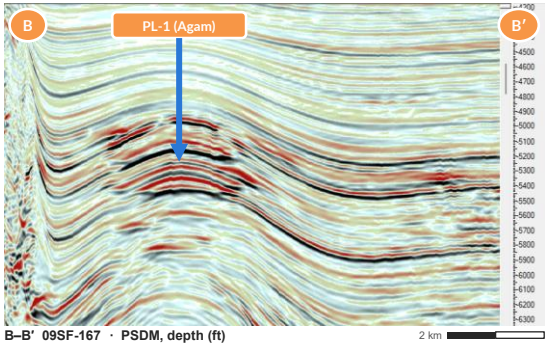
Agam (PL-1): A four-way Pliocene Anticline with flat spots on both dip lines: 1.8 tcf P50 recoverable

Agam at a Glance

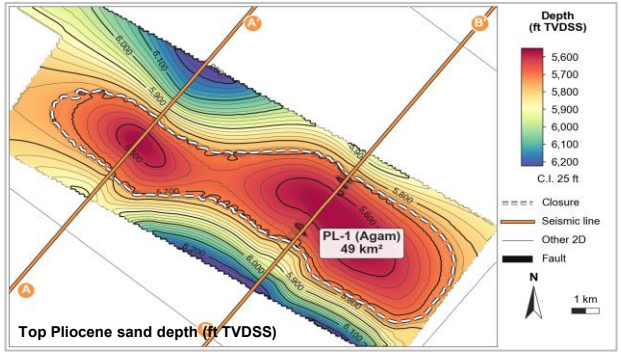
- Hard, flat event at one depth on two crossing PSDM lines, ending on the anticline flanks
- 3–4 stacked Pliocene sands across the closure
- Best estimate of 2.6 tcf P50 in place (range 0.9–6.5 tcf), ~1.8 tcf recoverable(1)
- Dry gas expected, like the shelf discoveries
- Chance of success 50%+ expected with 3D(2)
- Sinabang fan MM13F within 5km (same pipeline)



A–A′ 10SNW-271 · PSDM, depth (ft) 2 km



B–B′ 09SF-167 · PSDM, depth (ft) 2 km



Why Agam First

- Clearest gas indicator in the portfolio, sharpened by the new ExxonMobil reprocessing
- A ~US$4 mm 3D confirms closure and contact; AVO tests gas saturation
- Dry gas ~36 km from Simeulue: subsea tie-back to shore, no deepwater

1) 2U, Gross, Unrisked, (1.3 tcf net attributable to Conrad). The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take, c.f. Cautionary Statement in "Important Notice and Disclaimer", Slide 2).
2) Chance of success are Conrad estimates

Investment Summary: Funded, contracted and positioned for growth, operating in fastest-growing gas market globally

Investment highlights

With Mako funded and advancing, Conrad is positioned to expand its future production base and resource inventory

100%	112	4Q27	216 bcf
Mako funded(1)	mmscfd GSA plateau(2)	Target first gas	Aceh 2C discovered gas(2)

- **Established development momentum:** Mako is fully funded, its GSA with PLN EPI is effective, and first gas and cash flow are targeted for 4Q27
- **Significant resource base:** 330 bcf gross 2P at Mako(4), 216 bcf gross 2C(2) in Aceh, plus additional discoveries not included in current resource base plus substantial low risk exploration potential of 546 bcf
- **Material expansion opportunity:** Mako 2C/3C, the Aceh discoveries, Singkil South and broader exploration potential in the Duyung PSC acreage
- **Structurally growing markets:** supplying Batam, an emerging manufacturing and data centre hub.
- **Multiple value catalysts:** pipeline through 2027 and into 2028

Upcoming catalysts to look out for

1. **Mako development progress:** continued advancement of the fully funded development towards first gas in late 2027
2. **Duyung Prospective Resource report:** first independent assessment of additional exploration upside potential to expand gas resource base
3. **Mako resource upside:** 2C and 3C Contingent Resources for upside beyond the current PSC/GSA
4. **Aceh development approvals:** progress towards two Plans of Development (PODs) for the Singkil and Meulaboh discoveries
5. **Singkil South drilling preparation:** maturing a potentially high-impact, low risk 2028 well that could materially grow the Singkil resource base
6. **Strategic farm-out:** advancing partner discussions, supported by improved resource definition and regulatory progress

1) *Fully-funded from the facility secured by NNB which covers capex, contingencies, interest and working capital based on current estimates.*
2) *Plateau sales gas under the current GSA with PLN EPI; Mako facilities have a nominal raw gas design capacity of 172 mmscfd*
3) *2C Gross (162 bcf net attributable to Conrad). See footnote (1) on slide 17.*
4) *2P Gross. (51 net attributable to Conrad). See footnote (1) and (2) on slide 3.*

THANK YOU

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