



*Annual General Meeting*

*June 17, 2025*



*Criterium's Tungkal PSC – South Sumatra, Indonesia*

*Criterium Energy Ltd. (TSXV: CEQ)*

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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 5.615 mscf of gas, unless stated otherwise.**

**2024 Report:** Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Australia Pty. Ltd dated March 14, 2025 with effective date of December 31, 2024 (the "2024 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.

**NSAI Bulu Report:** Resource Report prepared by Netherland, Sewell & Associates, Inc. dated February 6, 2023 with an effective date of December 31, 2022 (the "Bulu 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.

**All forecasts are based on commodity prices from the 2024 Report. All CAD/USD Exchange Rates are 0.70 USD/CAD unless stated otherwise**

# Introducing Criterium Energy

*A responsible SE Asia-focused energy company primed for growth*



*Focus on production and cash flow growth*



## Favorable market with expanding energy demand

**Energy demand growth - Supportive governments - Limited competition**

- Team has collectively operated >1 MMboe/d globally and >500 Mboe/d in SE Asia



## Developing undercapitalized assets

**Bulu, Tungkal and West Salawati PSCs acquired**

- Neglected assets require action and application of best practices to increase value
- Underutilized infrastructure reduces capital required



## Executing low-risk, high-return strategy

**US\$60 MM 2P NPV10: Targeting production >2,000 boe/d in 2026 with current assets<sup>1</sup>**

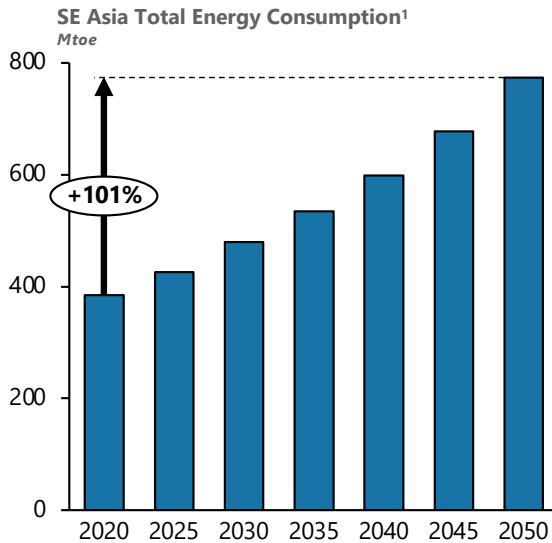
- Disciplined investment of short-cycle return opportunities: 160% Reserve Replacement in 2024<sup>2</sup>
- Strategic development of high-margin discovered gas resource to increase cash flow

# Why SE Asia?

Tailwinds for the energy sector create a favourable environment and long runway for growth

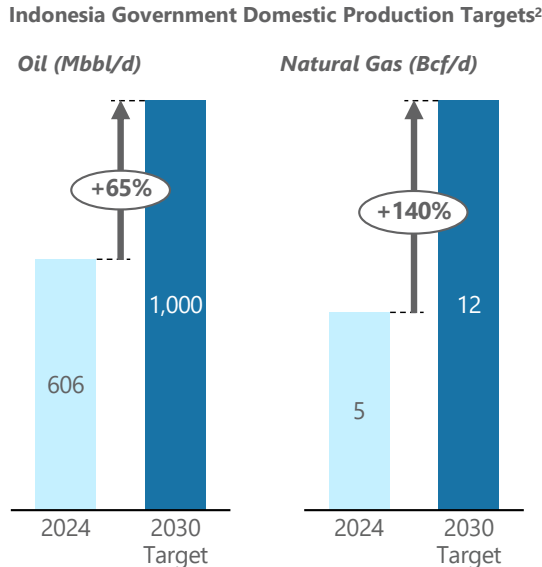


A rapidly emerging middle class is driving record energy demand growth in SE Asia...



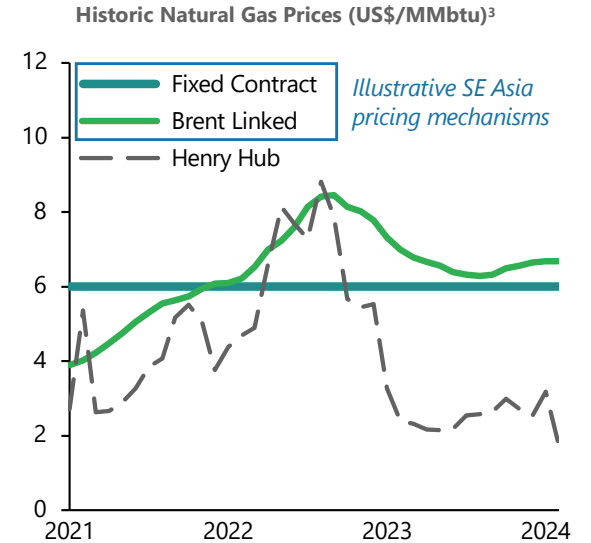
**In 2040 SE Asia's middle class will eclipse the entire USA population<sup>1</sup>**

...where supportive governments incentivize domestic production,



Tax incentives and development credits accelerate return of capital

...resulting in premium oil and gas pricing



- SE Asia gas is typically sold at either a fixed price or linked to Brent
- Higher and more stable pricing than N. America
- Criterion production receives premium to Brent



## Population <sup>1</sup>

+103  
Million

Population increase in SE Asia by 2050  
Middle class to eclipse ENTIRE USA by 2040

## Automobile Growth <sup>2</sup>

+775  
cars every  
day

Equates to a 200% Increase by 2050  
Transition from motorbike to vehicles increases  
per capita energy use



## Energy Demand <sup>3</sup>

+350  
Mtoe

Total energy demand growth equivalent to  
adding Japan's energy demand by 2050

## Cooling Demand <sup>4</sup>

+260  
Million

1 new Air Conditioner installed every 2 seconds in SE  
Asia by 2040  
Cooling will be 30% of SE Asia energy demand by  
2050

# Criterion's Strategy Validated



## *Global Investment Environment*

Shift in investment sentiment towards hydrocarbons

Capital discipline and return of capital

Deglobalization & domestic energy security

## *SE Asia Opportunity*

Long-term demand growth

Push for domestic energy (and government support)

Efficient asset development

## *Balanced Portfolio*

Stable and predictable cash flow with upside

Reduced exposure to global volatility

Production, development, and exploration opportunities

✓ ***Capital discipline at our core***

✓ ***Short-cycle, cash-generating assets***

✓ ***Indonesia-focused growth platform***

✓ ***Gas-weighted portfolio***

# Criterion Activities

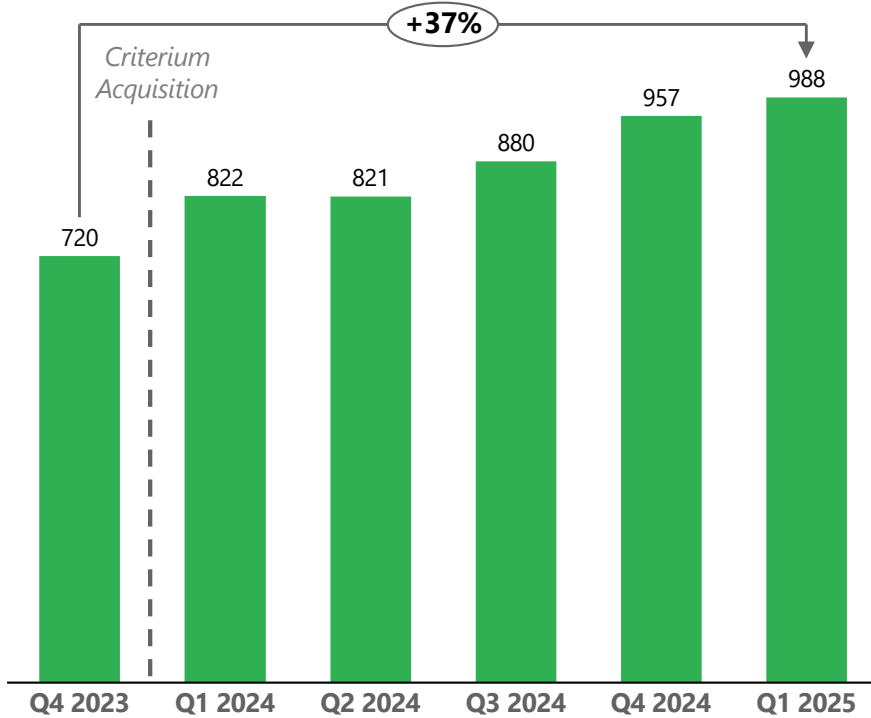
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# Increased Netbacks Driven by Low-cost Initiatives

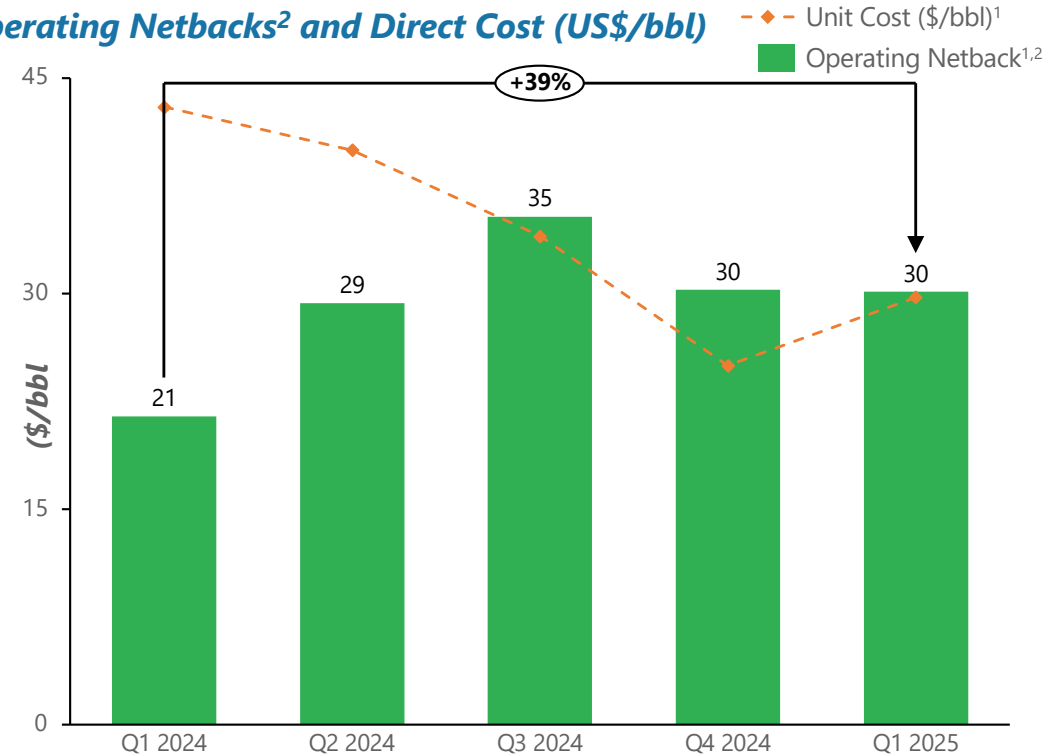
40% operating netback increase despite falling oil prices



Production (bbl/d)<sup>1</sup>



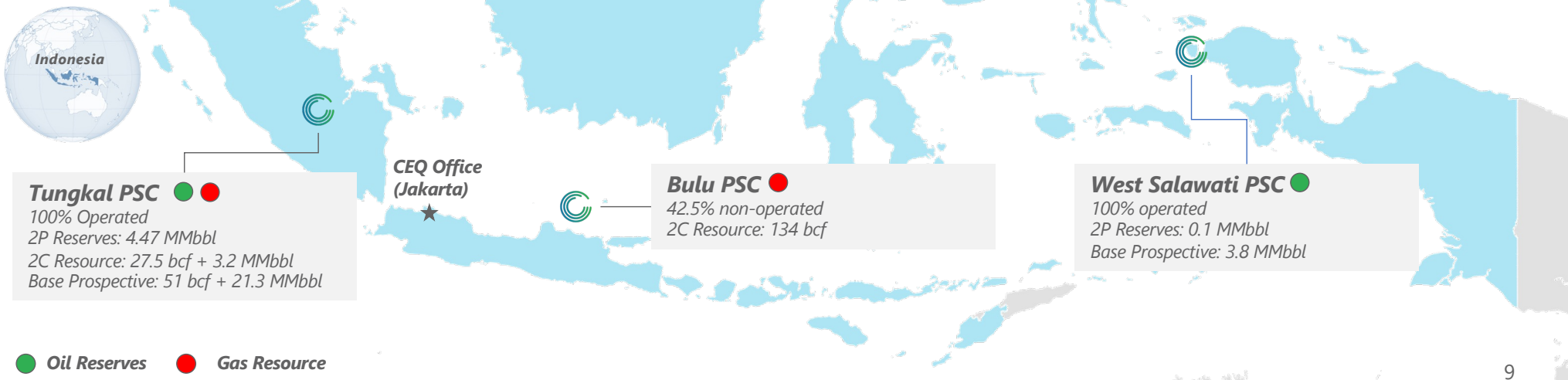
Operating Netbacks<sup>2</sup> and Direct Cost (US\$/bbl)



# An Active, Diverse, and Growth-oriented Portfolio



<p><b>Oil Production</b> (100% <i>Tungkal PSC</i>)</p>	<ul style="list-style-type: none"> <li>MGH &amp; PLT fields currently producing (~1,000 bbl/d<sup>1</sup>)</li> <li>Growth via workovers and infill wells</li> </ul> <p><b>2025 Activity: 8-12 workovers planned (5 completed to date)</b></p>	<p><b>Offshore Gas</b> (42.5% <i>Bulu PSC</i>)</p>	<ul style="list-style-type: none"> <li>Fully appraised Lengo gas field proximal to underutilized infrastructure</li> <li>US\$45 MM cost recovery pool net to Criterium</li> </ul> <p><b>2025 Activity: Progress sale in parallel with a more active role in Lengo development</b></p>
<p><b>Onshore Gas</b> (100% <i>Tungkal PSC</i>)</p>	<ul style="list-style-type: none"> <li>Total of five gas discoveries proximal to infrastructure</li> <li>US\$2-5 MM<sup>2</sup> capex required per field to first gas</li> </ul> <p><b>2025 Activity: SE-MGH development, delivering 5-7 MMscf/d<sup>3</sup> in Q1 2026</b></p>	<p><b>Exploration</b> (100% <i>West Salawati PSC</i> &amp; <i>Tungkal PSC</i>)</p>	<ul style="list-style-type: none"> <li>Material onshore and offshore project inventory</li> <li>US\$55 MM cost recovery pool in West Salawati</li> </ul> <p><b>2025 Activity: Mature prospects, seek West Salawati partner</b></p>

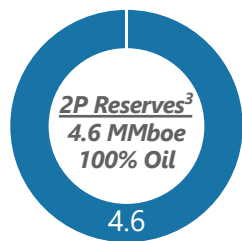


# Reserve Replacement and Resource Growth

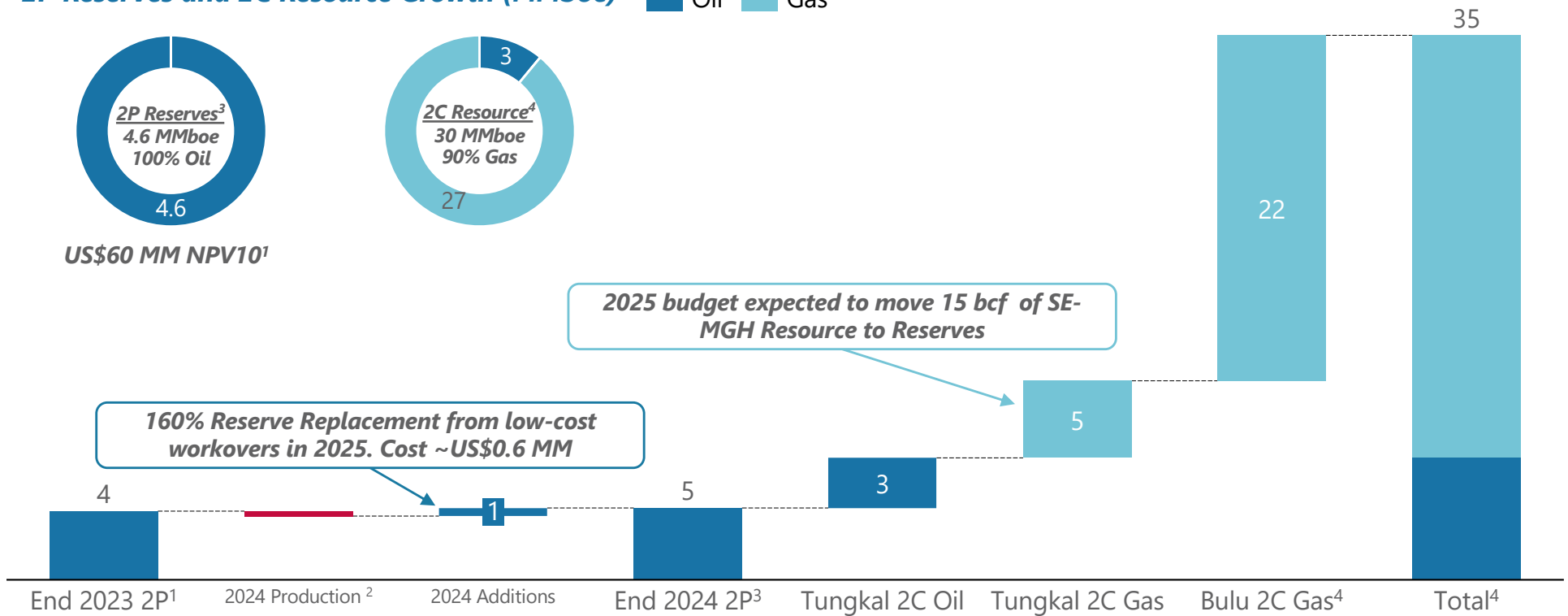
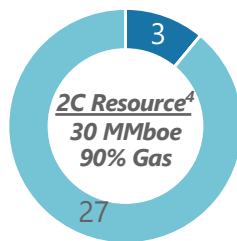
Demonstrated ability to increase 2P+2C to 35 MMboe



2P Reserves and 2C Resource Growth (MMboe) ■ Oil ■ Gas



US\$60 MM NPV10<sup>1</sup>

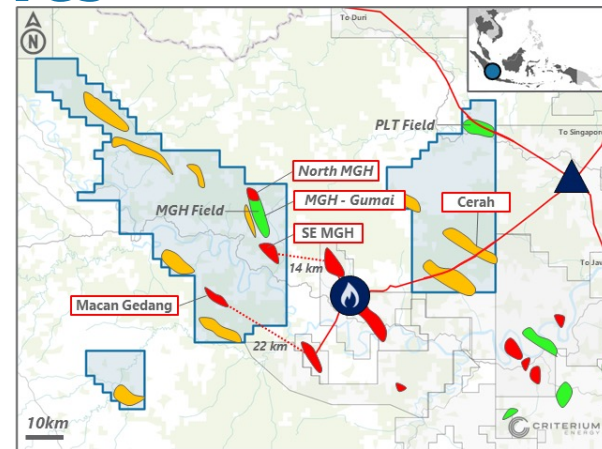


# Converting Discovered Gas to Reserves

**For a gas discovery to classify as reserves, the following criteria must be met**

- ✓ Well encounters reservoir interval that indicates gas pay
- ✓ Successful production test, indicating commercial rates
- ✓ Approved and active Plan of Development ("POD")
- ✓ Signed and approved Gas Sales Agreement ("GSA")

**Tungkal Gas Discoveries – The heavy lifting has already been done**



Field	Volume	Gas Pay	Prod. Test	POD	GSA
<b>SE-MGH</b>	15 bcf 2C Resource	✓ 8m net pay	✓ 8 MMcf/d	✓ Pipeline	✓ MOUs signed
<b>North MGH</b>	3-5 bcf Resource	✓ 12m net pay	✓ 4 suspended gas wells	✓ CNG Facility	2025
<b>Macan Gedang</b>	12 bcf 2C Resource	✓ 5m net pay	✓ 5 MMcf/d	✓ Pipeline or Modular LNG	2025
<b>Cerah</b>	26 bcf Best Case Prospective Resource	✓ 12m net pay	2026	2026	2026
<b>MGH Gumai</b>	Under evaluation	✓ 13m net pay	2026	2026	2026

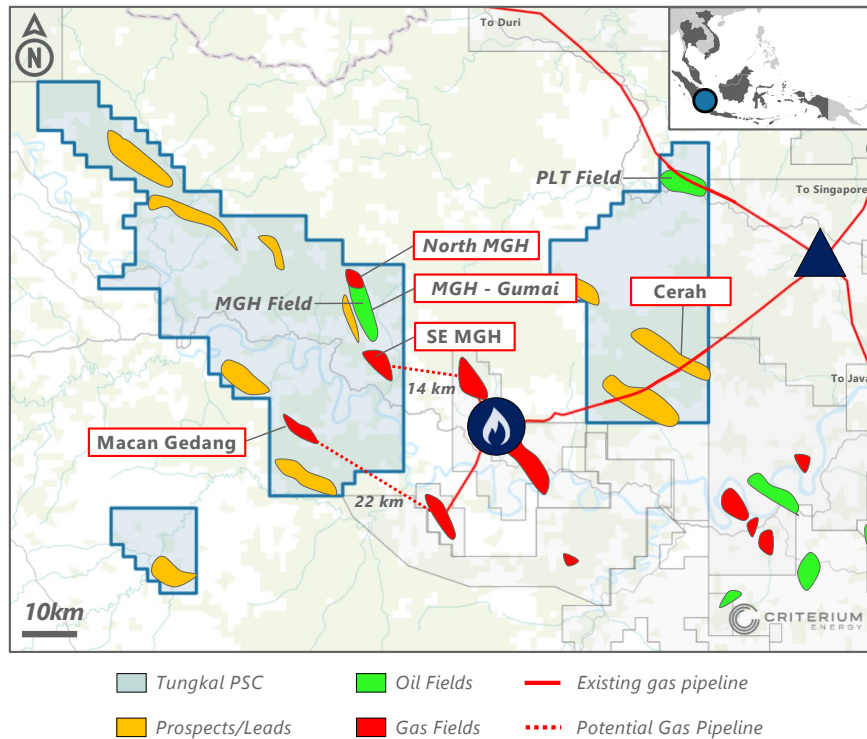
✓ Completed

✓ Actively progressing

# Gas Development Options

Optionality of egress permits maximum flexibility and supports lower development costs

## Tungkal PSC – Gas Resource



## Key existing infrastructure

<b>TRGP &amp; TRGP-TGI Pipeline</b> 	<ul style="list-style-type: none"> <li>Built by Conoco Phillips</li> <li>Currently operating by Jindi</li> <li>&gt;30 MMscf/d capacity</li> </ul>
<b>TGI Transmission Pipeline</b> 	<ul style="list-style-type: none"> <li>Sales point for TRGP volumes</li> <li>Connects to buyers in Sumatra, Java, and Singapore</li> </ul>

## Egress optionality

<b>SE-MGH</b>	14 km Pipeline to TRGP
<b>North MGH</b>	CNG facility located onsite
<b>Macan Gedang</b>	Modular LNG or 22 km pipeline to TRGP
<b>Cerah</b>	Tie-in to TGRP – TGI Pipeline
<b>MGH-Gumai</b>	Under evaluation

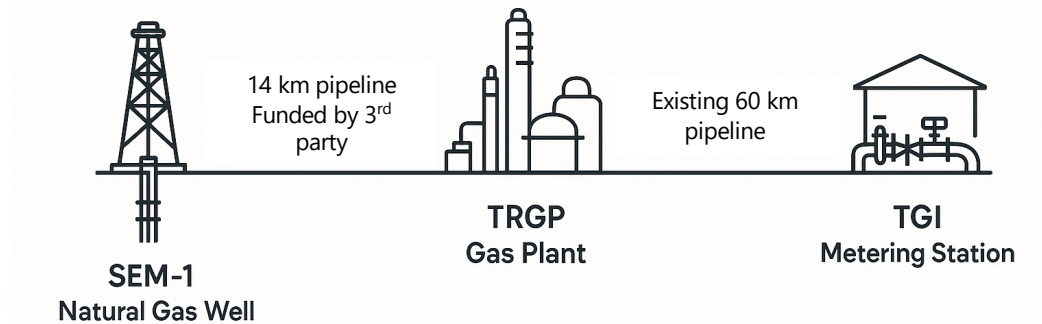
<sup>1</sup> 2025 Independently Evaluated

# SE-MGH Project Update

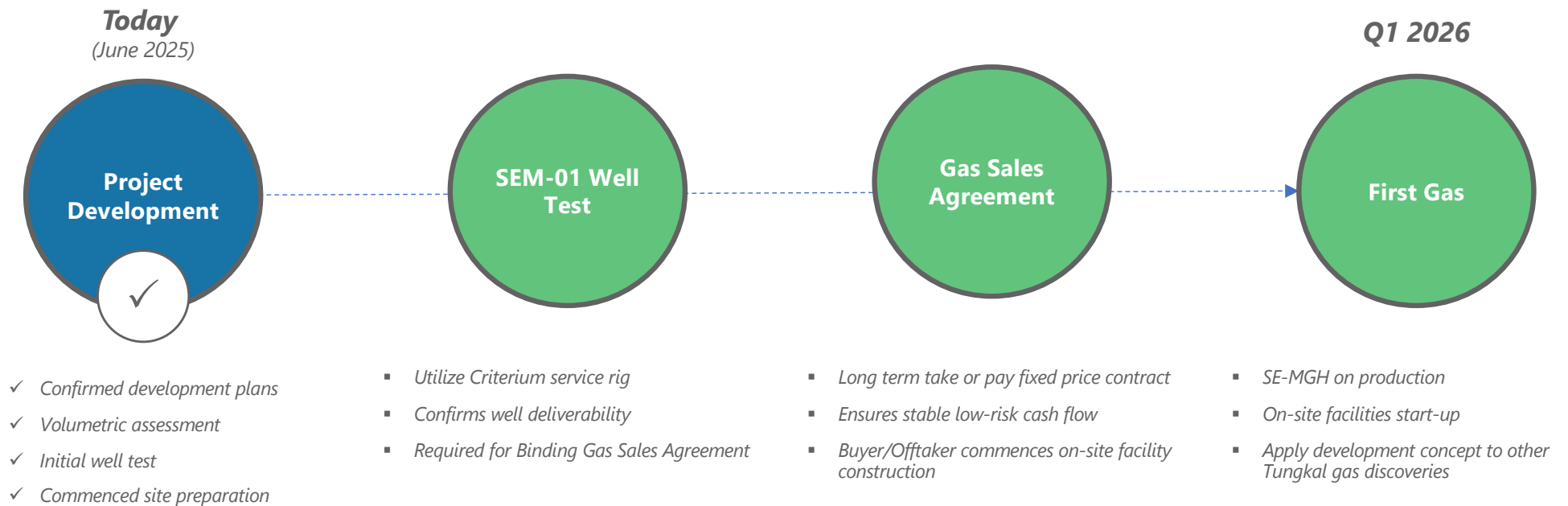
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# SE-MGH Project Update

<b>Development Concept</b>	<ul style="list-style-type: none"> <li>▪ Single well development</li> <li>▪ New 14 km pipeline to TRGP gathering system</li> <li>▪ Sale via TGI gas transmission line</li> </ul>
<b>Criterion Capex</b>	<p>US\$3 - \$5 MM</p> <ul style="list-style-type: none"> <li>▪ Road and well pad re-established</li> <li>▪ SE-MGH onsite facilities</li> <li>▪ Pipeline ROW and tie-in to TRGP</li> </ul>
<b>Capex funded by 3<sup>rd</sup> Party</b>	Planned 14 km pipeline purchase and construction
<b>Operating costs</b>	<ul style="list-style-type: none"> <li>▪ Wellsite operations</li> <li>▪ Facility sharing costs for TRGP</li> <li>▪ Transportation agreement (including lease of pipeline)</li> </ul>
<b>Gas Sale Price</b>	US\$5 - \$7 / MMbtu



# SE-MGH Development Milestones



# Outlook

*Diversifying and doubling current production by Q1 2026 with further growth potential in the mid-term*



## Stable oil production forecast

- 2025 production guidance of 1,000 and 1,200 bbl/d
- Provides stable foundation for operational planning and capital program

## Immediate focus on gas development in SE-MGH

- Planning to add 5-7 MMscf/d in production (900-1,250 boe/d) in Q1 2026<sup>1</sup>
- Fully funded through Criterium's internally generated cash flow

## More gas developments to follow

- 2C contingent gas resource of 28 bcf in Tungkal<sup>1</sup>
- Actively progressing Macan Gedang and North MGH
- 2C contingent gas resource of 134 bcf in Bulu<sup>2</sup>

### *Well-Positioned for Growth in a Shifting Market*

Management is closely monitoring cash flow and margins amid volatile global economic conditions but firmly believe these factors have **validated the Company's strategy of acquiring undercapitalized assets and developing a diversified portfolio of oil and gas production** in Southeast Asia

## Supporting Documents

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# Corporate Snapshot

*Stable foundation for growth*



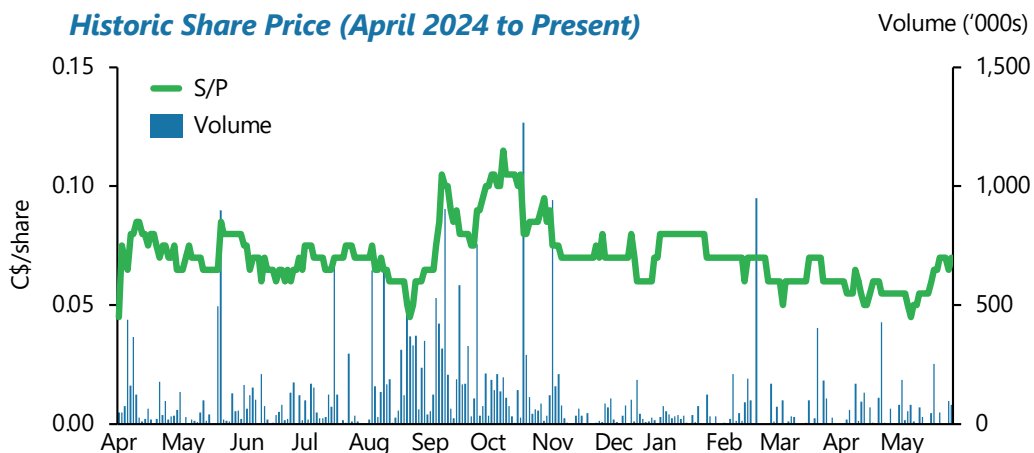
## Capital Markets

Symbol	CEQ.V
Share Price (May VWAP)	C\$0.06
Market Capitalization	C\$9.5 MM <sup>5</sup>
52 Week High/Low	C\$0.115 / \$0.045
Shares Outstanding / Fully Diluted	136 MM / 234 MM <sup>2</sup>

## Select Balance Sheet Data

Cash <sup>1</sup>	C\$1.6 MM / US\$1.2 MM
2P Reserves <sup>2</sup>	4.6 MMbbl
2C Resource <sup>2</sup>	161.1 bcf + 3.2 MMbbls
Gross Debt <sup>3</sup>	C\$33 MM / US\$23 MM
Cost of Debt	8.2%

## Historic Share Price (April 2024 to Present)



## Insider Ownership

Board & Management <sup>4</sup>	13%
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## Research Coverage

Auctus Advisors (UK)	Stephane Foucaud
Research Capital Corp (CAN)	Bill Newman

# Bulu PSC

## Material gas development with access to underutilized infrastructure



### Fully appraised Lengo gas discovery

- Discovered in 2008 (Lengo-1) and appraised in 2013 (Lengo-2)
- Prolific Kujung carbonate reservoir
- Tested ~20 MMcf/d (13.5% CO<sub>2</sub>) from Lengo-2 well<sup>1</sup>
- Fully defined on 3D seismic

### Unique and innovative development plan

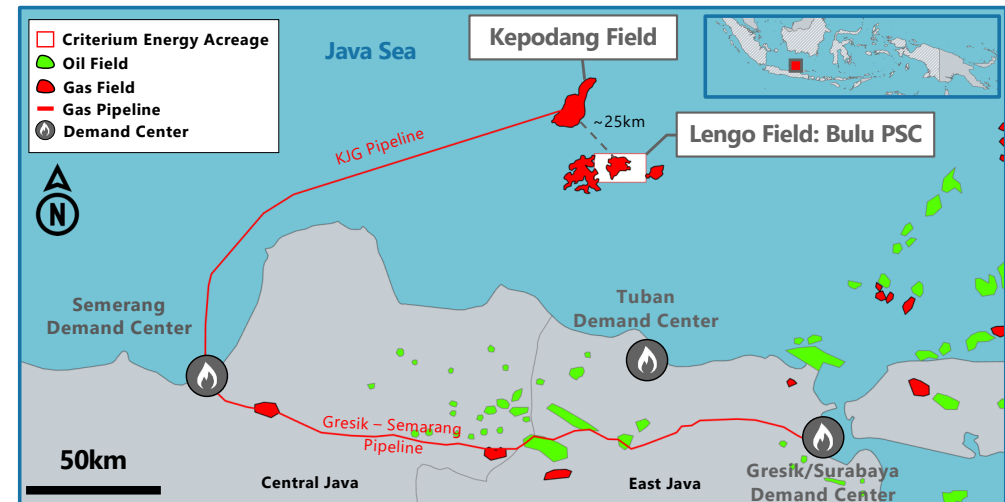
- Offshore modular development concept
- Egress via KJG pipeline, located 25km from Lengo gas field
- Access to high demand Central Java markets

### Next steps

- Complete low-cost FEED study revision to reflect modular concept
- Progress Gas Sales Agreements with offtakers

### Bulu Divestment Status

- Signed binding SPA on May 21<sup>st</sup>, 2024 to divest interest for US\$7.75 MM
- Received non-refundable deposits totaling US\$1 MM to date
- Continue to work with buyer to close the transaction
- Evaluating alternatives to preserve value should transaction not close as intended



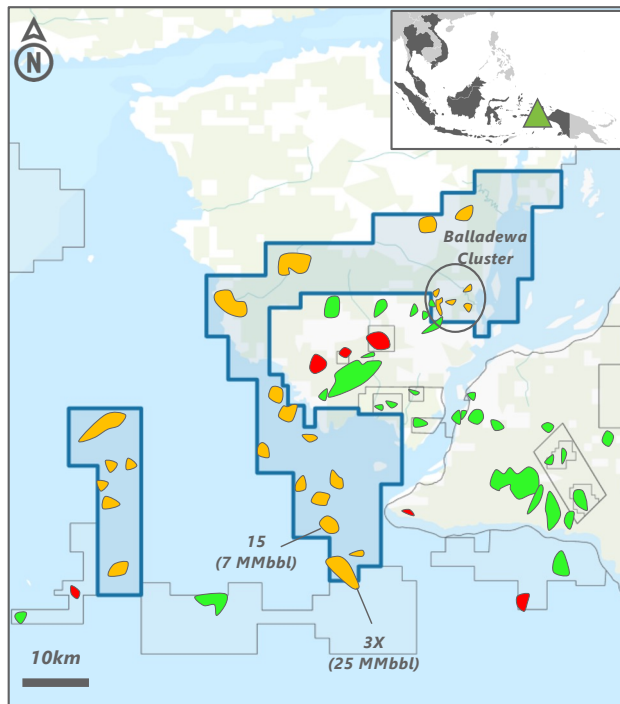
### PSC Overview

<b>Ownership</b>	CEQ (42.5%), KrisEnergy (42.5%)*, Satria Group (15%)
<b>2C Resource<sup>2</sup></b>	134 bcf net Criterium
<b>Cost Recovery</b>	~\$43 MM unrecovered net to Criterium

\* Denotes Operator

# West Salawati PSC

*High-margin exploration upside utilizing established oil transportation network*



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

- West Salawati PSC
- Prospects/Leads
- Gas Fields
- Oil Fields

## High-Quality Light Oil Opportunity

<b>Material discovered and prospective resource</b>	<p><b>0.9 MMbbl<sup>1</sup></b>: Remaining resource in the onshore BLL-A1 field. (1.5% Recovered)</p> <p><b>23.5 MMbbl<sup>1</sup></b>: Cumulative STOIP of the onshore BLL Cluster, defined on 3D seismic</p> <p><b>&gt;295 MMbbl<sup>2</sup></b>: Total prospective STOIP, including offshore prospects</p>
<b>Low-cost development and tie-in<sup>3</sup></b>	<p><b>6,000 bfpd</b>: Current capacity of BLL production and egress facilities</p> <p><b>US\$10 MM</b>: Estimated cost to drill, complete, and tie-in discovery</p> <p><b>Local Demand</b>: Production sold directly to nearby Pertamina refinery</p>
<b>High margin production</b>	<p><b>US\$55 MM</b>: Available cost recovery pool, audited by SKK MIGAS</p> <p><b>\$4/bbl</b>: Total government take during cost recovery</p> <p><b>62.5%</b>: Contractor share of First Tranche Production and Profit Oil</p>

# 2024 Reserve & Resource Summary



CRITERIUM  
ENERGY

Source: 2024 Report and NSAI Bulu Report

PSC	Field	Property Gross			Valuation (USD MM NPV10)		
		1P	2P	3P	1P	2P	3P
<b>Reserves Oil (MMbbl)</b>		<b>1P</b>	<b>2P</b>	<b>3P</b>	<b>1P</b>	<b>2P</b>	<b>3P</b>
Tungkal PSC	MGH, PLT	1.4	4.4	9.9	4.3	58.0	123.0
West Salawati PSC	BLL-A	-	0.1	0.2	-	1.9	5.5
<b>Contingent Resources – Development Pending</b>		<b>1C</b>	<b>2C</b>	<b>3C</b>	<b>1C</b>	<b>2C</b>	<b>3C</b>
Tungkal PSC	MGH (MMbbl)	0.2	0.5	1.2	5.7	27.8	53.2
	SE-MGH (Bcf)	4.7	14.9	39.2			
<b>Contingent Resources - Development on Hold</b>		<b>1C</b>	<b>2C</b>	<b>3C</b>	<b>1C</b>	<b>2C</b>	<b>3C</b>
Bulu PSC	Lengo (Bcf)	114.6	133.6	156.2	-	-	-
<b>Contingent Resources - Development Unclarified</b>		<b>1C</b>	<b>2C</b>	<b>3C</b>	<b>1C</b>	<b>2C</b>	<b>3C</b>
Tungkal PSC	Pematang Lantih (MMbbl)	0.8	2.7	7.2	-	-	-
	Macan Gedang (Bcf)	8.0	12.6	20.0	-	-	-
<b>Prospective Resources Gas (bcf)</b>		<b>Low</b>	<b>Base</b>	<b>High</b>	<b>Low</b>	<b>Base</b>	<b>High</b>
Tungkal PSC	Cerah (Gumai)	7.4	26.2	93.4	-	-	-
	NW Cerah (Gumai)	2.0	8.2	33.9	-	-	-
	Berkas (Gumai)	6.4	16.6	43.1	-	-	-
<b>Prospective Resources Oil (MMbbl)</b>		<b>Low</b>	<b>Base</b>	<b>High</b>	<b>Low</b>	<b>Base</b>	<b>High</b>
Tungkal PSC	Cerah (TAF)	0.7	6.6	66.6	-	-	-
	NW Cerah (TAF)	0.4	2.7	18.6	-	-	-
	Berkas (TAF)	0.8	6.0	38.5	-	-	-
West Salawati	BLL Cluster <sup>1</sup>	0.8	3.8	15.5	-	-	-

# Balancing Financial and Social Profit

*How we achieve our results is important*



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

<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<b>Running a responsible and profitable business</b>		
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>10 REDUCED INEQUALITIES</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>
<b>Sharing benefits with the communities where we operate</b>		
<p>13 CLIMATE ACTION</p>	<p>14 LIFE BELOW WATER</p>	<p>15 LIFE ON LAND</p>
<b>Creating a sustainable energy future</b>		



# The Criterium Energy Investment Opportunity

*Value creation rooted in operational excellence, technology and a collaborative approach*



## Attractive Jurisdiction



*Strong growth forecast for SE Asia requires meaningful investment*

## Organic, self-funded production growth



*Executing identified workovers, well interventions, and infill drilling in 2024-25*

## Targeted reserves growth



*Actively upgrading more than 50 bcf<sup>1</sup> of contingent and prospective gas resource to reserves*

## Commercialize gas developments



*Bringing discovered gas in Tungkal to production in 2025-26*

## Deleveraging to support growth



*Balancing deleveraging and production growth*

# Notes



## Slide 3 - Introducing Criterium Energy

<sup>1</sup> Reserve, Resource, and Valuation information is contained in the 2024 Report

<sup>2</sup> Calculation of Reserve Replacement Ratios is based on a Report commissioned by Mont D'Or Petroleum Ltd. and prepared by ERCE Limited dated March 15, 2023, which was prepared in accordance with the definitions, standards, and procedures contained in Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. This report is available on Criterium's SEDAR profile.

## Slide 4 – Why SE Asia

<sup>1</sup> ACE Energy Outlook 2023 – ATS (National Target) Scenario

<sup>2</sup> Reuters, Indonesia's 2024 oil and gas lifting estimated below targets, November 29, 2023

<sup>3</sup> Henry Hub Source: CME group. Note: Brent linked contract is illustrative of potential gas sales linked to Brent pricing and does not represent any active gas sales agreement that Criterium holds

## Slide 5 – SE Asia Statistics

<sup>1</sup> United Nations – World Population Prospects

<sup>2</sup> Calculated based on data derived from ACE Energy Outlook 2023

<sup>3</sup> ACE Energy Outlook 2023 – ATS (National target) Scenario

<sup>4</sup> International Energy Agency – The Future of Cooling in Southeast Asia

## Slide 8 – Increased Netbacks Driven by Low-Cost Initiatives

<sup>1</sup> Average field production for the period, does not reflect total liftings or sales volumes

<sup>2</sup> Non-IFRS financial measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with calculations of similar measures or ratios for other entities. See

"Advisories - Non-IFRS and Other Financial Measures" contained within this press release and in the Company's most recently filed MD&A, available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). Netback is calculated by subtracting direct operating costs from net revenue and dividing by the amount of barrels produced over the same time frame.

## Slide 9 – An Active, Diverse, and Growth-oriented Portfolio

<sup>1</sup> Production is based on field estimates from Q1 2025. Does not reflect total liftings or sales volumes

<sup>2</sup> Management estimate based on initial capital assessment of SE-MGH and validated in the 2024 Report

<sup>3</sup> Production estimates for SE-MGH represent low, base, and high cases in the 2024 Report.

## Slide 10 – Reserve Replacement and Resource Growth

<sup>1</sup> Calculation of 2023 YE Reserves is based on actual field production and a Report commissioned by Mont D'Or Petroleum Ltd. and prepared by ERCE Limited dated March 15, 2023, which was prepared in accordance with the definitions, standards, and procedures contained in Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. This report is available on Criterium's SEDAR profile.

<sup>2</sup> Production estimate based on field production reports. Does not reflect total liftings or sales volumes

<sup>3</sup> 2024 Report, 2P Reserves of Tungal and West Salawati PSC

<sup>4</sup> Includes 2C Contingent Resource for the Bulu PSC as per the NSAI Bulu Report. Bulu resource conversion to MMboe uses a 6:1 bcf:MMboe ratio

## Slide 11 – A guide to Converting Discovered Gas Resource to Reserves in the Tungal PSC

<sup>1</sup> All timelines are based on indicative management estimates and are not guaranteed. Production for each gas discovery is not certain and depends on multiple factors including receiving regulatory approvals, signing of commercial contracts, and successful well tests.

<sup>2</sup> Contingent Resources stated are 2C Contingent Resources from the 2024 and Prospective Resources are Best Estimate from the 2024 Report

<sup>3</sup> Gas Pay represents Net Pay calculations. For SE-MGH and Macan Gedang, these numbers are stated in the 2024 Report. For Cerah, North MGH, and MGH-43, they are management estimate, based on mud log data, well site geological observations, and wireline logging information

<sup>4</sup> SE-MGH gas test duration was approximately 5 days and produce through 40/64" choke. Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke

# Notes



## Slide 16 – Outlook

<sup>1</sup> Volumetrics are based on 2024 Reserve Report. Production rates are Low, Base, and High production profile cases for SE-MGH as per the 2024 Report

<sup>2</sup> Management estimate based on previously disclosed NSAI Report

## Slide 18 – Corporate Snapshot

<sup>1</sup> Includes Cash and cash equivalents as of December 31, 2024. Does not include lifting of 40,500 bbls that occurred in January 2025, attributed ~C\$3.4MM in revenue and ~C\$2.0MM to Q4 2024 Funds Flow based on capitalized inventory numbers in the Company YE 2024 Financial Statements

<sup>2</sup> Reserves data is from the 2024 Report. Resources includes 134 bcf 2C contingent resource net to Criterium within the Bulu PSC as per the NSAI Report.

<sup>3</sup> Includes Long Term and Current portion of debt as of December 31, 2024. Does not include debt converted to equity in 2025 (part of contingent considerations)

<sup>4</sup> Includes Friends and Family of Board and Management

<sup>5</sup> May 27<sup>th</sup> closing price equals \$0.07/share

## Slide 19 – Bulu PSC

<sup>1</sup> Duration of Lengo-2 well test was 3.15 hours with a 96/64" choke at an interval of 2,415 – 2,571 ft MD. The test included both the Upper and Lower reservoir intervals

<sup>2</sup> Management estimate based on previously disclosed NSAI Report

## Slide 20 – West Salawati PSC

<sup>1</sup> STOIP and recoverable figures as stated in the 2024 Report

<sup>2</sup> Management estimate based on subsurface data and interpretation, in addition to work previously evaluated by ERCE in 2016.

<sup>3</sup> Capital figures are based on Management estimates and similar activities in adjacent PSCs

## Slide 23 – The Criterium Energy Investment Opportunity

<sup>1</sup> Includes 2C Contingent Resources for SE-MGH and Macan Gedang, combined with Best Estimated prospective resources for Cerah



## For more information

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