



Corporate Presentation & Project Update

Criterion Energy Ltd (TSX:CEQ.V)

February 2026



CRITERIUM
ENERGY

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UNLESS INDICATED OTHERWISE, ALL DOLLAR AMOUNTS IN THIS PRESENTATION ARE EXPRESSED IN USD. ALL CAD/USD EXCHANGE RATES ARE 0.70 USD/CAD UNLESS STATED OTHERWISE

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 "NSAI 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.

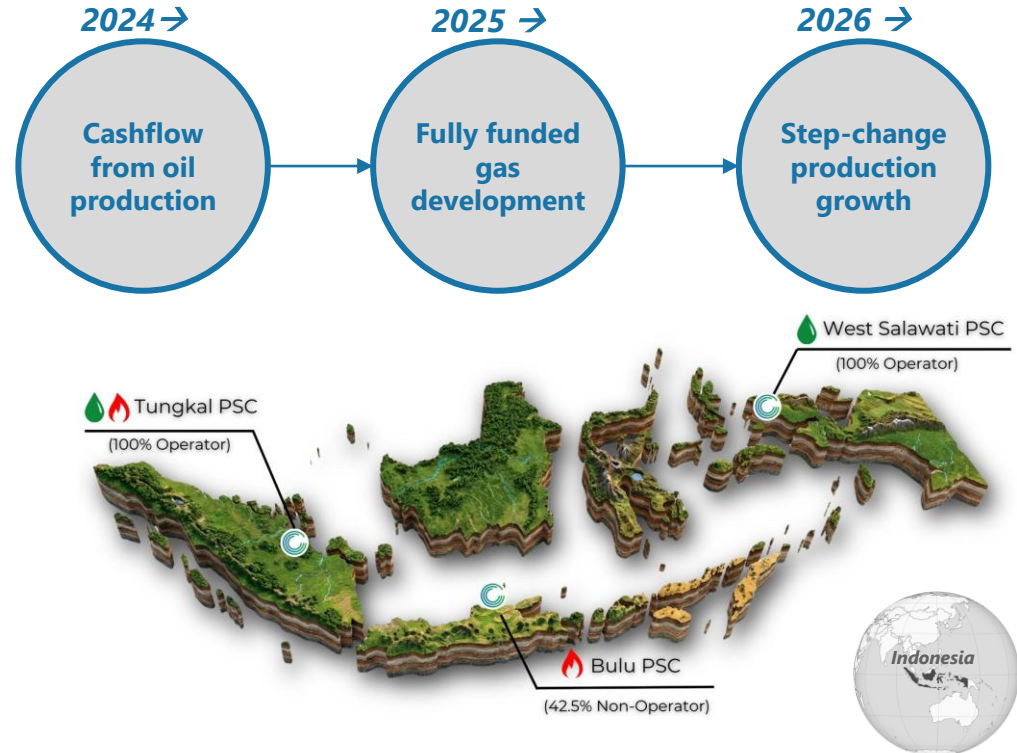
PLEASE SEE ADDITIONAL NOTE DISCLOSURES AT THE END OF THE PRESENTATION

Invest in the Energy of SE Asia

Introducing Criterium Energy (TSXV:CEQ)

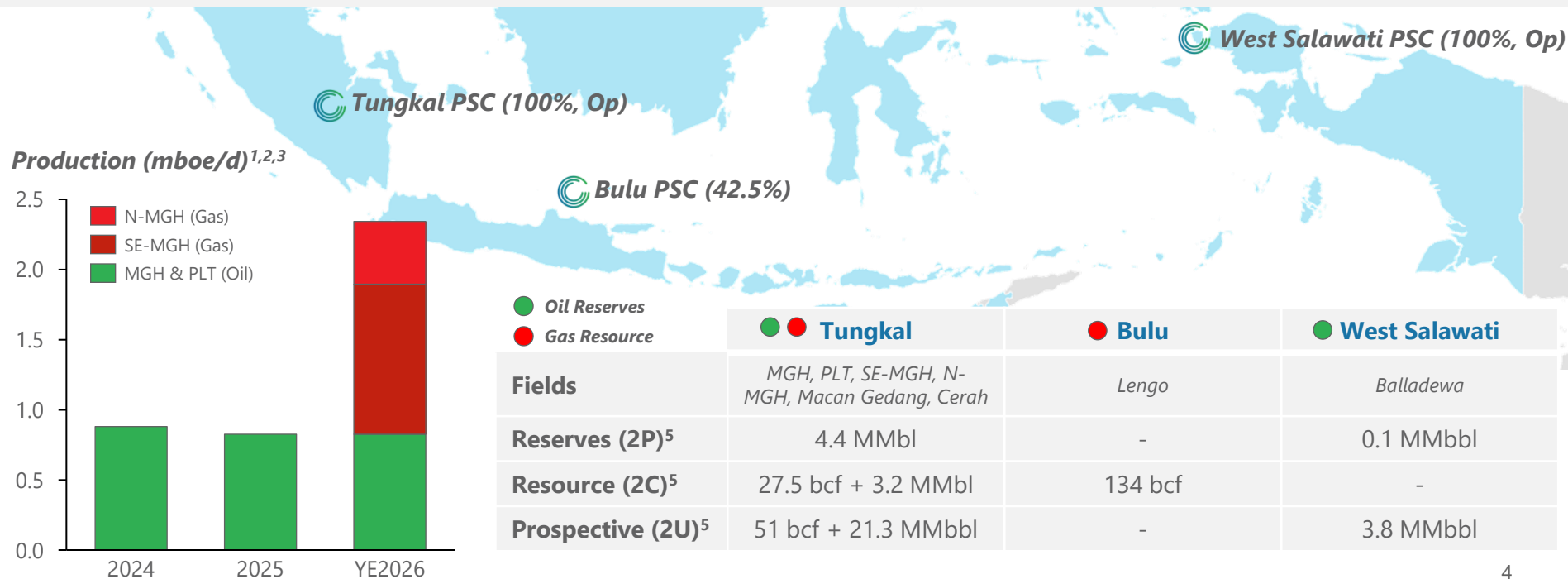


- SE-Asia focused upstream energy company with three Production Sharing Contracts (“PSCs”) in Indonesia
- Material onshore gas and oil production in the Tungal PSC (100% operated)
- Large-scale Lengo gas development in the Bulu PSC (42.5% non-operated)
- Exploration upside provided within the West Salawati PSC (100% operated)
- Proven & safe operator
- Growth strategy, increasing free cash flow from existing assets
- TSX Venture listed, headquartered in Calgary, Canada



An Active, Diverse, and Growth-oriented Portfolio

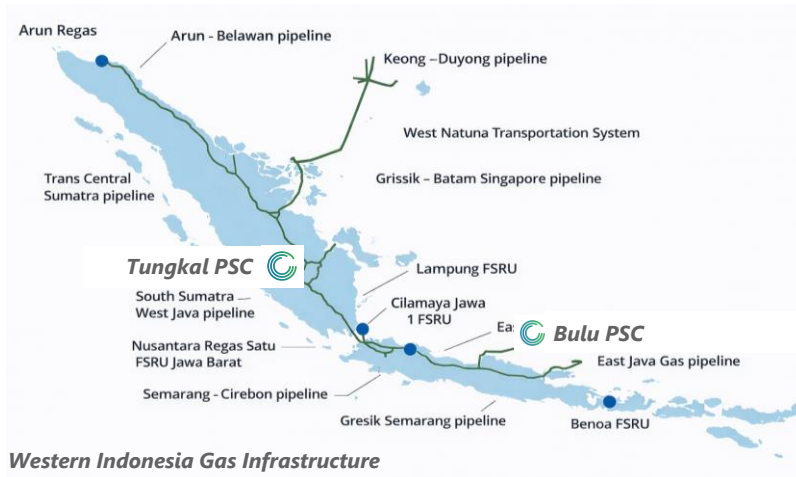
- Existing production of 845 bbl/d¹ from MGH & PLT fields in the Tungkal PSC
- Material and near term production growth from SE-MGH (5-7 mmcf/d²) in Q2 2026
- More gas to follow with N- MGH (2-3 mmcf/d³), Macan Gedang (4-6 mmcf/d⁴), Cerah, and Lengo under evaluation and development
- Long term oil potential recognized through secondary recovery and exploration activity in the Tungkal PSC and West Salawati PSC



Criterion is well-positioned to support Indonesia's growing gas demand

Right Place

- Existing gas infrastructure in place – no longer a bottleneck
- ~12,000 km of existing pipeline across SE Asia, planned expansion to 18,000 km
- Infrastructure now enabling rapid monetization of previously stranded gas

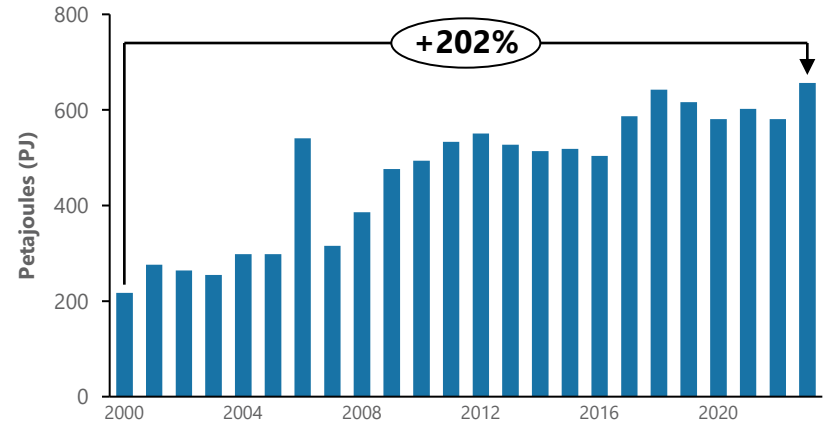


Western Indonesia Gas Infrastructure

Right Time (and Price)

- Indonesia needs domestic gas – targeting 12 bcf/d production by 2030, a 204% increase from today
- Industrial-led gas demand drives stable baseload
- Domestic gas minimally exposed to global spot market volatility and remains cheaper than LNG import
- Long term contracts with fixed prices of \$5-7+/MMBtu**

Annual Indonesian Industrial Gas Consumption¹

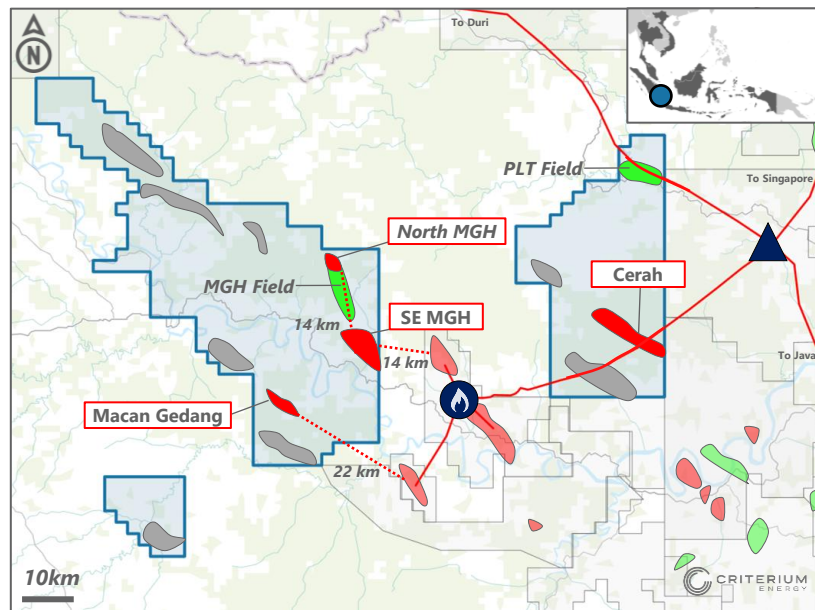


Tungkal PSC – 100% operated interest

Gas delivers 2x production and reserves in near term

PSC Highlights

Gross Split PSC Terms, 2042 expiry

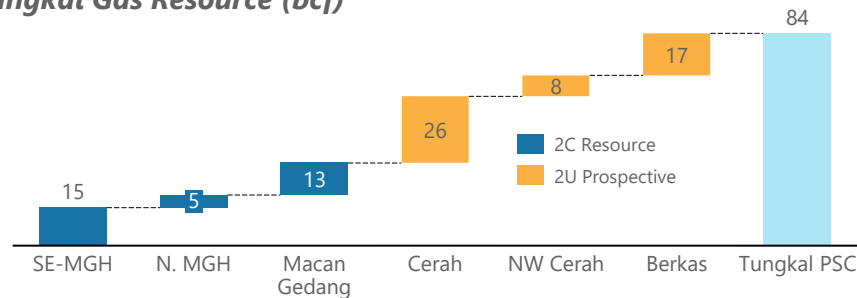


- Tungkal PSC
- Oil Fields
- Existing gas pipeline
- Prospects/Leads
- Gas Fields
- Potential Gas Pipeline

Gas Asset

- Multiple gas discoveries
- Proximal to processing and transportation facilities
- SE-MGH underpins further development

Tungkal Gas Resource (bcf)¹

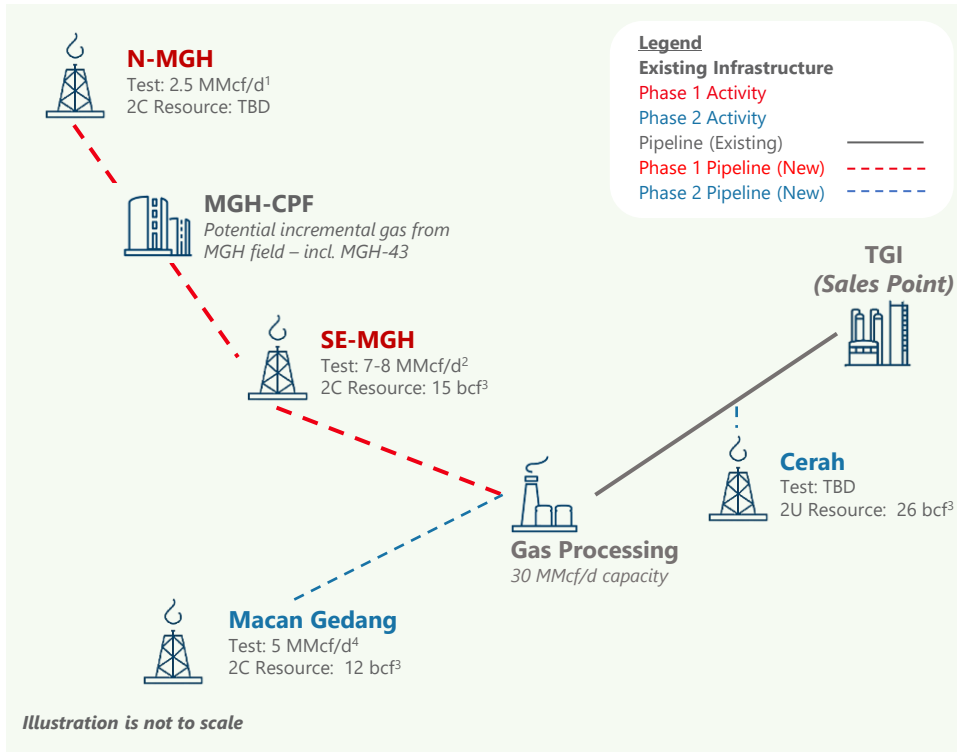


Oil Asset

- 845 bbl/d² from MGH & PLT fields – 4.7 MMbbl¹ 2P Reserves
- Large STOIIP with current recovery factor ~10%¹
- Growth via infill and secondary recovery
- US\$60/bbl corporate break-even³

SE-MGH sets the foundation for broader Tungkal gas development

Tungkal Gas Development Outline



Phase 1 (Target first gas in 2026)

- SE-MGH & N-MGH gas fields (over 10 MMcf/d tested^{1,2})
- Utilize existing wells for production
- New pipeline required – funded by Dredolf Indonesia
- GSA and transportation agreements underpin Phase 2 activities

Phase 2 (Target first gas in 2027)

- Macan Gedang, Cerah, and MGH-Gumai
- Requires development wells at Macan Gedang & Cerah
- Tie-in to existing facilities with pipeline or modular egress solutions

Tungkal Gas Development Update – February 2026



Clear path to SE-MGH First Gas

- Net Criterium capex reduced to US\$2.0 MM, 95% incurred to date
- Remainder to be funded with cash on balance sheet and cash flow from operations
- First gas anticipated from SE-MGH in Q2 2026 at 5-7 mmcf/d¹

Pipeline contract signed, construction commencing

- 10-year transportation agreement signed with PT Dredolf Indonesia (“Dredolf”)
- Dredolf to fund and construct pipeline to existing processing and transportation facilities.
- Site preparation underway at SE-MGH, commenced January 2026

Gas Sales Agreement Progress made

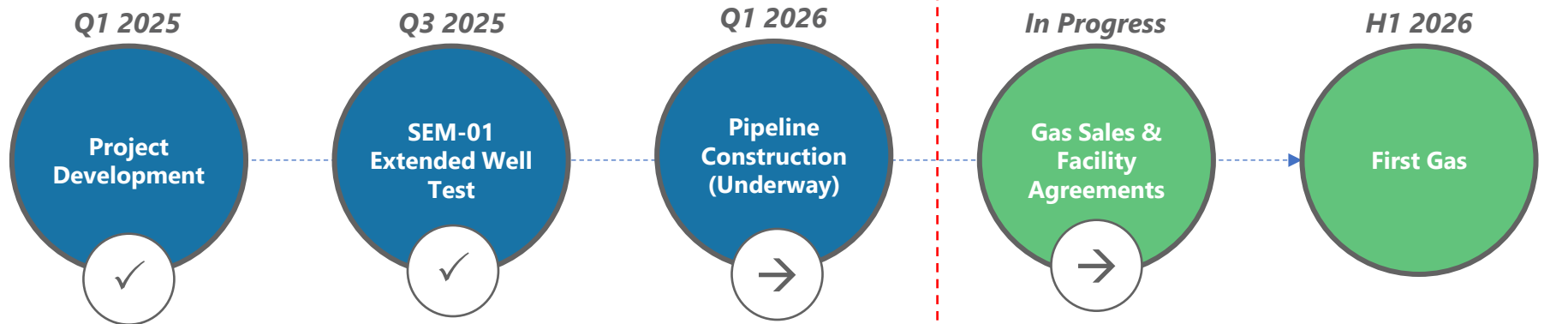
- Key terms agreed with PT Perusahaan Gas Negara Tbk (“PGN”)
- Progressing with Gas Allocation Letter and SKK MIGAS approval of binding GSA
- Anticipate gas price in line with recent Indonesia gas contracts ranging from US\$6 - \$7/MMbtu²

N-MGH Testing Ongoing

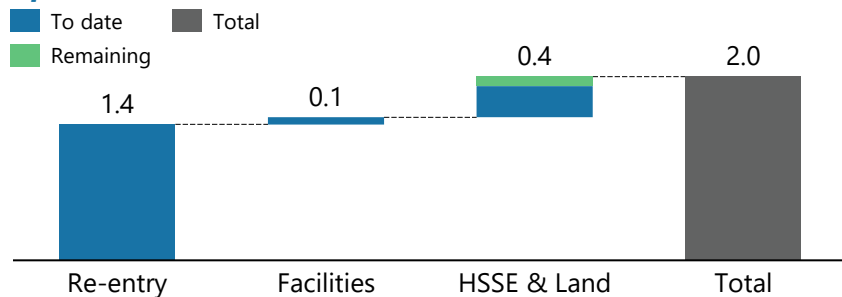
- Successful tests conducted at MGH-20 (2.5 mmcf/d³) and MGH-32 (2.1 mmcf/d⁴) with associated oil production
- Testing ongoing at MGH-18, targeting previously untested reservoir zones
- Anticipated development plan will transport gas to SE-MGH facilities via new pipeline

SE-MGH Pathway to First Gas

No complexity: Using existing well and producing via pipeline to existing facilities



Capital Cost (Net Criterium US\$MM)



Pathway to first gas

1. Complete 21 km pipeline construction (In progress)
2. Finalize Facility Agreements (In progress, key terms agreed)
3. Sign binding Gas Sales Agreement (In progress, key terms agreed)

2026 Budget Approved

- *Prioritizes gas production and development, doubling current production to over 2,000 boe/d¹*
- *Activities will mature gas resource and introduce secondary oil recovery potential*
- *Base case budget can be executed within cashflow, with majority of capital spend (<US\$2 MM) in H2 2026*

SE-MGH Production: Supporting construction of the SE-MGH pipeline and commissioning of the SEM-01 well, targeting first gas in Q2 2026 and initial production of 5–7 mmcf/d², fully funded to first gas with nominal net capital remaining.

N-MGH Development: Advancing extended well testing, pipeline construction, and facility tie-in to enable incremental gas production of 2–3 mmcf/d³ and support inclusion of N-MGH volumes in the 2025 Reserve Report. Capital spend remains contingent on final pipeline funding terms. Additional production improves operating margins

Macan Gedang & Cerah: Completing site preparation, long-lead procurement, and regulatory approvals to position both fields for development drilling in 2027, supporting future resource and reserve upgrades, and scalable gas growth within the Tungal PSC.

Oil Production Optimization: Executing four targeted workovers, including one in PLT, and progressing detailed technical and feasibility studies for secondary recovery at MGH and PLT, with the objective of improving recovery factors and implementation in 2027.

Oil Facilities Maintenance: Conducting a planned H2 2026 turnaround at the MGH Central Oil Processing Facility to address underlying reliability issues, improve uptime, and enhance overall facility efficiency.

Bulu & West Salawati: Evaluating partnership structures to advance non-core assets while preserving optionality and minimizing near-term capital exposure.

Breathing new life into Bulu

- The Bulu PSC contains the fully appraised Lengo gas field (360 bcf Gross¹). Criterium holds a 42.5% non-operated WI in the Bulu PSC
- Lengo is a material gas development with access to underutilized infrastructure, such as the KJG Pipeline
- Criterium seeks to maximize shareholder value through progressing commercial agreements to attract a development partner or sale

Fully appraised and material resource

- Discovered in 2008 (Lengo-1) and appraised in 2013 (Lengo-2)
- Prolific Kujung carbonate reservoir
- Tested ~20 MMcf/d (13.5% CO₂) from Lengo-2 well²

Unique and innovative development plan

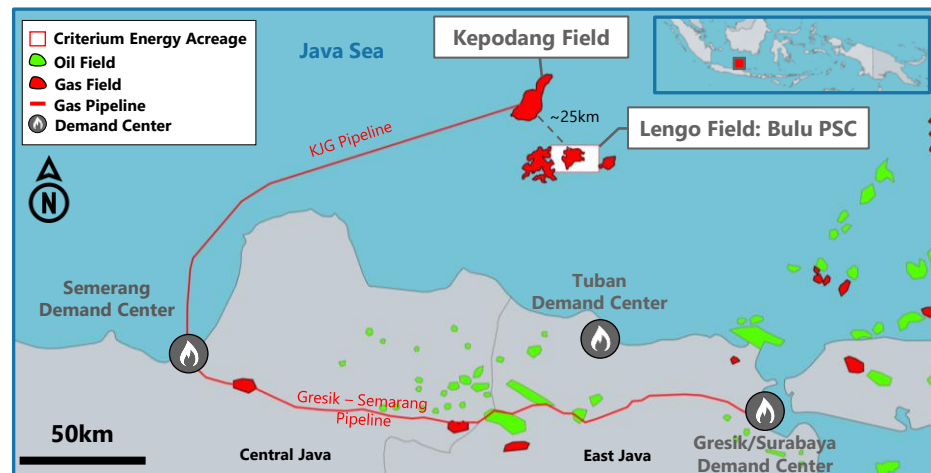
- Offshore modular development concept
- Access high demand markets using underutilized infrastructure

KJG MOU validates development plan

- Important step in securing access to KJG Pipeline
- Shared commitment for long-term gas infrastructure project
- Signals progress to regulator and project stakeholders

Scaling strong SE-MGH reputation to the Bulu PSC

- Collaborating with current Operator
- Pursuing revised plan of development, using KJG pipeline
- **Recent transactions show renewed interest in gas development in Indonesia and provide a blueprint to monetization**



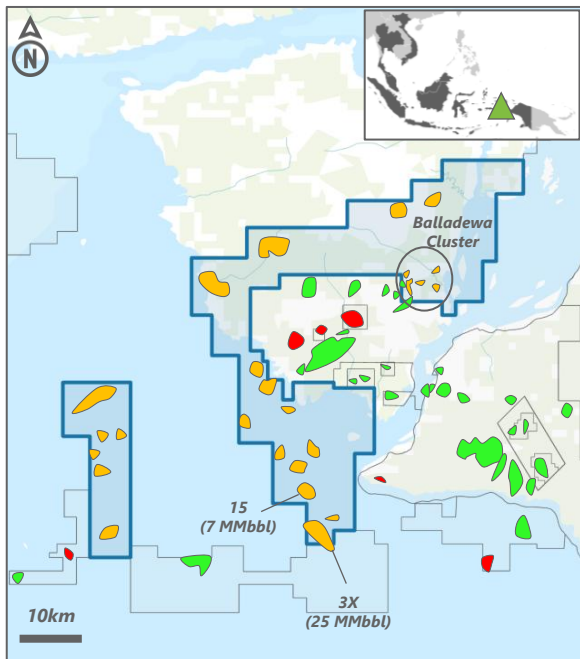
PSC Overview

Ownership	CEQ (42.5%), KrisEnergy (42.5%)*, Satria Group (15%)
2C Resource¹	134 bcf net Criterium
Cost Recovery	~\$45 MM unrecovered net to Criterium

* Denotes Operator

West Salawati PSC

High-margin exploration upside utilizing established oil transportation network



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



High-Quality Light Oil Opportunity

<p>Material discovered and prospective resource</p>	<p>0.9 MMbbl¹: Remaining resource in the onshore BLL-A1 field. (1.5% Recovered)</p> <p>23.5 MMbbl¹: Cumulative STOIP of the onshore BLL Cluster, defined on 3D seismic</p> <p>>295 MMbbl²: Total prospective STOIP, including offshore prospects</p>
<p>Low-cost development and tie-in³</p>	<p>6,000 bfpd: Current capacity of BLL production and egress facilities</p> <p>US\$10 MM: Estimated cost to drill, complete, and tie-in discovery</p> <p>Local Demand: Production sold directly to nearby Pertamina refinery</p>
<p>High margin production</p>	<p>US\$55 MM: Available cost recovery pool, audited by SKK MIGAS</p> <p>\$4/bbl: Total government take during cost recovery</p> <p>62.5%: Contractor share of First Tranche Production and Profit Oil</p>

Going beyond oil and gas

Criterion in Aceh

In December 2025, severe flooding in Aceh Tamiang transformed a long-standing energy region into a humanitarian priority, impacting communities that live alongside and sustain energy operations.

Criterion Energy responded by mobilizing employees and leadership to deliver essential relief supplies and engage directly with affected residents, reinforcing the role of communities as vital stakeholders.



“This assistance is not a one-way charitable act from ‘giver’ to ‘receiver.’

Communities surrounding oil and gas fields are not spectators or mere external environments, they are vital stakeholders who truly hold the company’s social license to operate, forming the foundation that allows operations to run sustainably.”

PAK HENDRA JAYA
Criterion Energy General Manager

Criterion Energy (TSX:CEQ.V)

Corporate snapshot

Capital Markets

Symbol	CEQ.V
Share Price (January VWAP)	C\$0.09
Market Capitalization	C\$12.3 MM ⁵
52 Week High/Low	C\$0.110 / \$0.045
Shares Outstanding / Fully Diluted	136 MM / 234 MM ²

Select Balance Sheet Data

Cash ¹	C\$1.8 MM / US\$1.3 MM
2P Reserves ² (Updated in Q1 2026)	4.6 MMbbl
2C Resource ² (Updated in Q1 2026)	161.1 bcf + 3.2 MMbbls
Gross Debt ³	C\$33 MM / US\$23 MM
Cost of Debt	8.2%



Share Price Performance (1-year lookback)



Insider Ownership

Board & Management ⁴	13%
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Research Coverage

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

Outlook

Diversifying and doubling current production by Q2 2026 with further growth potential in the mid-term

Immediate focus on SE-MGH gas production

- Planning to add 5-7 MMcf/d production (900-1,250 boe/d) from SE-MGH¹
- Finalizing commercial agreements, pipeline construction to commence in early 2026
- Fully funded through Criterium's internally generated cash flow

More gas developments to follow

- N-MGH extended well test to confirm first gas target in 2026, potential incremental 2 – 3 MMcf/d²
- Macan Gedang & Cerah are next in the queue
- 2C contingent gas resource of 134 bcf in Bulu³

Cash flow from operations funds production growth

- Gas development capex to be funded from current cash balance and cash flow generated from oil operations
- Provides a stable foundation for operational planning and capital program

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

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



Intent to more than double production within cash flow

Targeted reserves growth



Actively upgrading more than 50 bcf¹ of contingent and prospective gas resource to reserves

Commercialize gas developments



Target SE-MGH first gas in Q2 2026

Deleveraging to support growth



Balancing deleveraging and production growth

Supporting Material

Experienced and Driven Leadership Team

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



Matt Klukas



President & CEO, P.Geo, MBA

- Over 15 years of SE Asia experience with Talisman Energy / Repsol
- Managing Director, Asia Pacific and Associate Partner of Criterium Group
- Energy advisor to the Canada ASEAN Business Council



Andrew Spitzer



CFO, B.Comm

- Corporate planning and finance professional with 15 years of oil and gas experience
- Former Manager of North America Special Projects at Talisman Energy / Repsol



Rob Thomson



V.P. Subsurface, M.Sc. Geology

- Petroleum geologist with 30+ years of global experience across exploration, development, EOR, and asset divestiture.
- Skilled in leading multi-disciplinary, multi-cultural teams to deliver complex subsurface projects.



Dr. Henry Groen



Special Advisor/Chief Representative, MBA, CPA

- Former VP & Deputy General Manager for Talisman Vietnam and Truong Song Joint Operational Company
- Former Assistant General Manager of Talisman Asia Limited



Hendra Jaya



Director & General Manager, Indonesia, B.Eng, MBA

- 30-year distinguished career with Pertamina
- Former President Director for PT Pertamina Gas & PT Nusantara Regas
- Former General Manager for JOB Pertamina-Medco Tomori



Travis Friedley



Financial Controller, CPA, CA

- Financial professional with 15+ years of experience in the oil and gas sector.
- Former Controller at Lucero Energy Corp. and Manager of Financial Reporting at TORC Oil & Gas Ltd.

Strategic & Experienced Board of Directors

Proven leadership in governance, financial oversight, and strategic growth across global energy markets



Datuk Brian Anderson

Non-Executive Chairman

- Former Chairman of Shell Northeast Asia and previously Nigeria
- Director of Addax Petroleum until its sale for \$8B to Sinopec



David Dunlop

Independent Director, MBA, CPA, CFA

- Senior Manager, Controller at Pembina Pipeline; former VP Finance at Versen Inc and VP roles at Talisman Energy.
- Deep expertise in financial controls for Canadian-listed international firms; led global finance teams through acquisitions and integrations.



Michèle Stanners

Independent Director, MBA/LLB, MTS

- Board member and advisor with expertise in governance, finance, and Indigenous relations.
- Harvard graduate and active member of the International Women's Forum; served on the boards of Softrock Minerals (TSX-V, 2015–2022) and Mount Royal University (2017–2020).



Matt Klukas

President & CEO, P.Geo, MBA

- Over 15 years of SE Asia experience with Talisman Energy / Repsol
- Managing Director, Asia Pacific and Associate Partner of Criterium Group
- Energy advisor to the Canada ASEAN Business Council



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

7 AFFORDABLE AND
CLEAN ENERGY



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



**Running a responsible and
profitable business**

8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



11 SUSTAINABLE CITIES
AND COMMUNITIES



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

13 CLIMATE
ACTION



14 LIFE
BELOW WATER



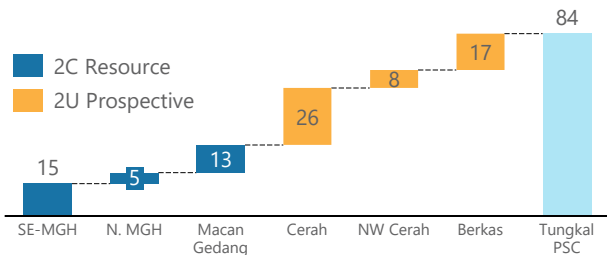
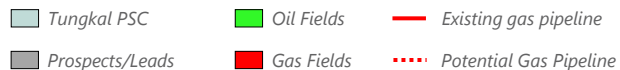
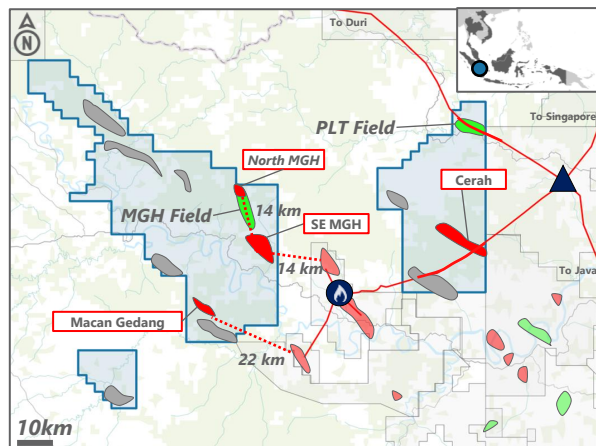
15 LIFE
ON LAND



**Creating a sustainable
energy future**

Summary: Tungkal PSC and Gas Development

- Discovered gas totaling 35 bcf recoverable across 3 fields¹
- Initial development of SE-MGH will deliver 5-7 MMcf/d¹ in H1 2026 at top tier capital efficiency (<\$2,000/boepd)²
- More to follow: N-MGH (2-4 MMcf/d³ in 2026), Macan Gedang (4-6 MMcf/d⁴ in 2027), and Cerah (2027-2028)



Prod	Description	EUR ¹ bcf	Prod ^{1,3,4} MMcf/d	Capex ² \$USMM
SE-MGH	<ul style="list-style-type: none"> Discovered in 2001 Extend well test completed (7-8 MMcf/d)⁵ Produced using existing well (SEM-01) Pipeline to TRGP 	15	5 – 7	\$2-3
N-MGH	<ul style="list-style-type: none"> 2 wells shut-in in 2014 due to high gas Well test completed (2.5 MMcf/d)⁶ Pipeline to SE-MGH Can 'pick-up' MGH gas on the way 	TBD	2 – 3	\$0.5 – 1
Macan Gedang	<ul style="list-style-type: none"> Discovered in 1988 Well test completed (5 MMcf/d)⁷ Requires new single well development Pipeline to TRGP 	13	4 – 6	\$3 – 5
Cerah/ NW Cerah	<ul style="list-style-type: none"> Drilled in 2008 Encountered significant gas shows Yet to be tested Direct tie-in to TRGP-TGI pipeline 	34	Under evaluation	Under evaluation

SE-MGH – Creating Value

Fully appraised and tested

- 7-8 MMcf/d tested in August 2025¹
- Gas Heating Value ~1,100 btu/scf (CO₂<1.5% & H₂S = 0%)¹
- 15 bcf 2C Contingent Resource²

Development plan approved

- Initial production from existing SEM-01
- Potential to increase production and reserves with 2nd well
- New pipeline (21 km) required to tie to existing underutilized gas infrastructure

Clear path to first gas

- Majority of capex spent to date
- Facility and gas sales agreements in progress
- Pipeline contract signed and ROW identified

5 – 7 MMcf/d production plateau²

- Base case plateau period of 6 years²
- Generates stable, predictable, and robust cash flow
- Minimal capital investment required to maintain



SEM-01 Well Test – August 2025

Southeast Mengoepoh ("SE-MGH")

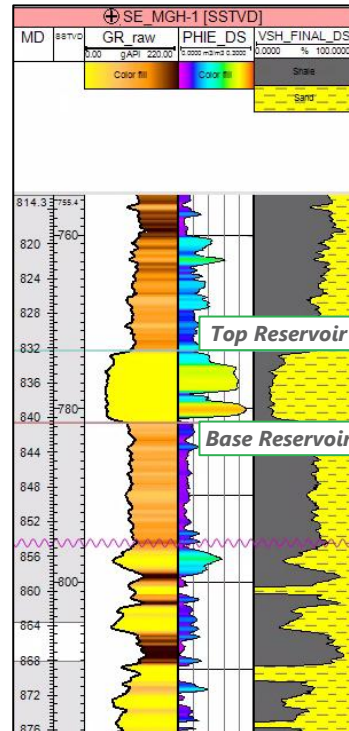
Clear path to first gas

SE-MGH Overview

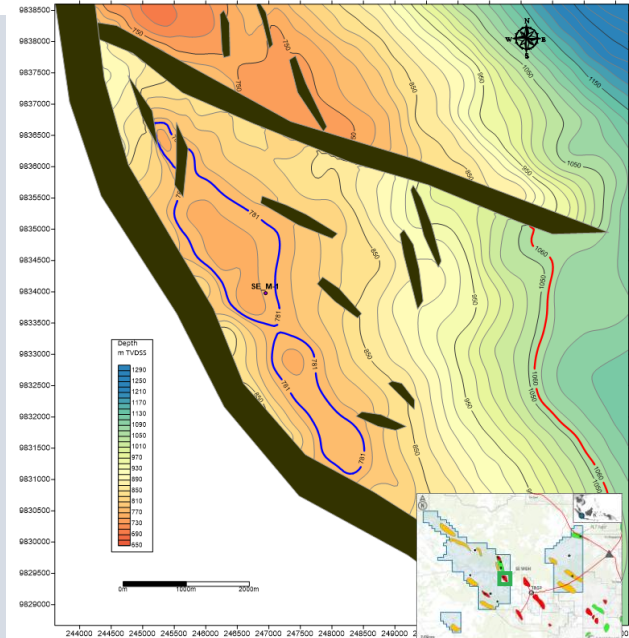
- Discovered in 2001
- Successful re-entry and extended well test complete in August 2025
- Gas HV ~1,100 btu/scf (CO₂<1.5% & H₂S = 0%)¹
- Signed LOI with PT Dredolf Indonesia for pipeline construction
- Finalizing remaining commercial agreements

Contingent Resource² (1C/2C/3C)	5 / 15 / 39 bcf
Production Plateau Rate² (Low/Base/High)	5,000 / 6,000 / 7,000 Mscf/d
Plan of Development	Pipeline to TGI metering station
Criterion Capex³	US\$2 MM

SEM-01 Well Log



SE-MGH Field (Top GH Sand)



North Mengoepoh – Delivering Incremental Value

Initial flow test completed

- Re-entered MGH-20 (one of four existing wells in N-MGH)
- Produced 2.5 MMcf/d with associated oil production (215 bbls)¹
- Only one of at least four potential gas bearing zones tested

Similar development plan to SE-MGH

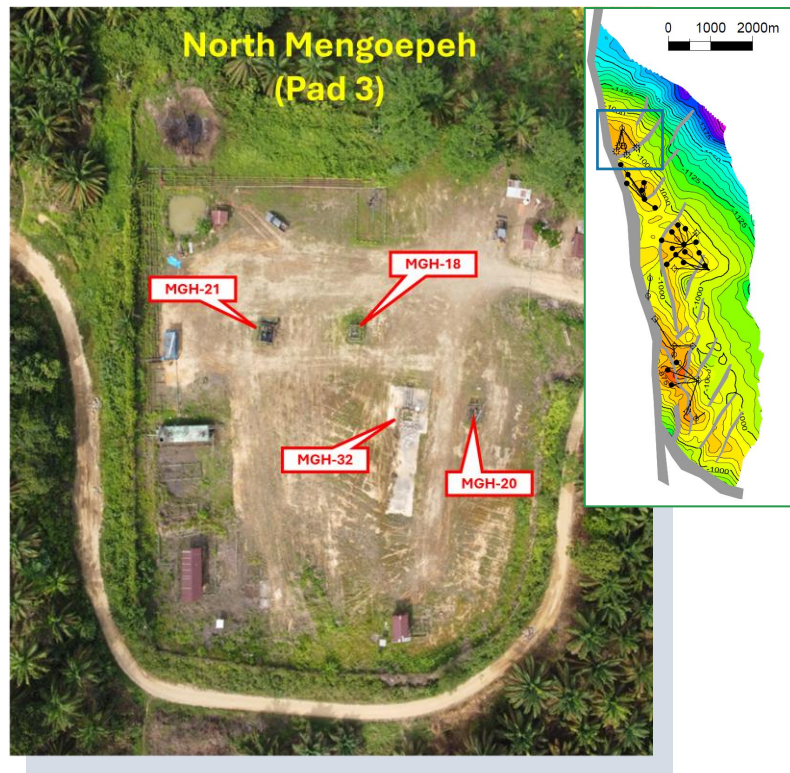
- Produce from existing wells
- Transported via new pipeline to SE-MGH
- Gas to be sold within same GSA

Clear path to development

- Test remaining zones to understand full production potential
- Determine sizing of pipeline
- Pipeline construction to commence after SE-MGH online
- <\$1 MM capex net to Criterium required²

Gas production upside from N-MGH & MGH

- Initial incremental production of 2 – 3 MMcf/d³
- New pipeline can ‘pick-up’ MGH associated gas on the way to SE-MGH connection



North Mengoepah (“N-MGH”)

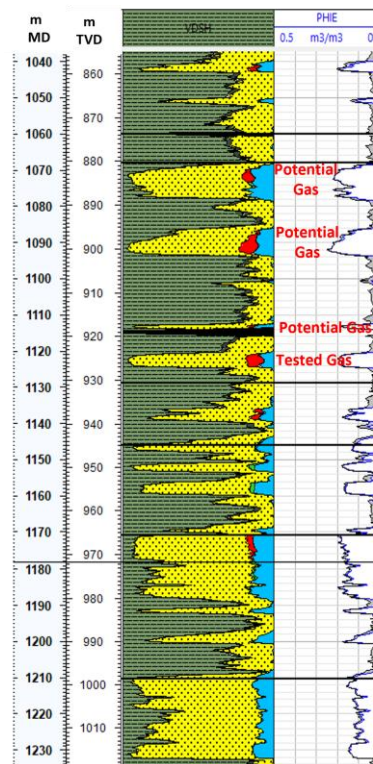
Incremental near term follow up to SE-MGH, connecting N-MGH and MGH to gas infrastructure

North MGH Overview

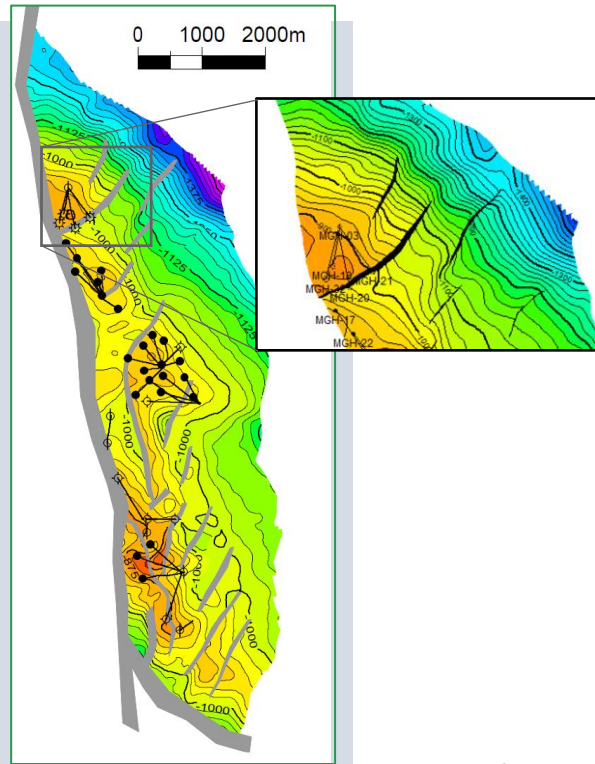
- 4 wells are shut-in (idle) – no production for 10-14 yrs due to high gas rates and no infrastructure
- Criterion re-entered and tested MGH-20, resulting in 2.5 MMcf/d initial test¹.
- Extended well test and downhole reconfiguration to be conducted in Q1 2026

Estimated Resource (Low/Base/High)	TBC in 2025 Reserve Report
Production Plateau Rate (Low/Base/High)	TBC in 2025 Reserve Report
Development Concept	Pipeline to SE-MGH
Criterion Capex²	US\$0.5 - \$1 MM

MGH-32 Well Log



N-MGH Field (Top GH Sand)

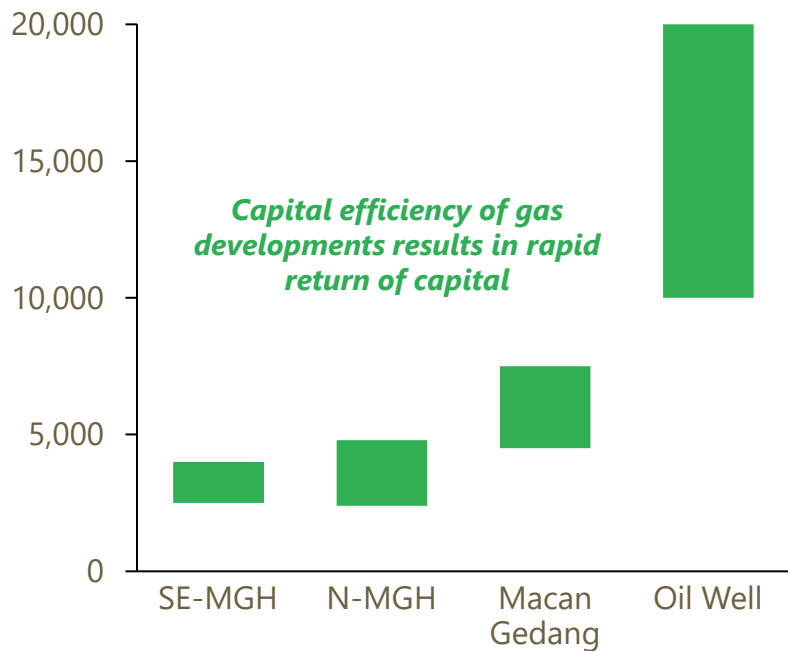


Gas investment in Tungkal

- Using existing infrastructure allows for top-tier capital efficiency (~\$2,000/boepd for SE-MGH)¹
- Rapid, short-cycle returns, with SE-MGH and N-MGH returning capital in <9 months from first gas²
- Domestic GSA provides stable long-term pricing. Revenue generated is not subject to external price fluctuations as it is with oil revenue

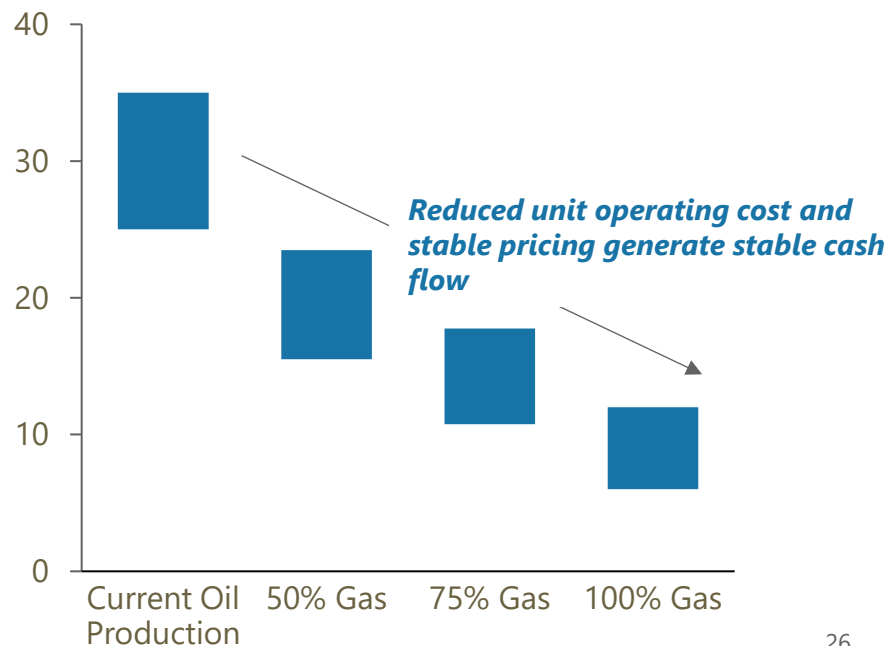
Efficient use of capital¹

(\$/boe/d - Illustrative)



Unit operating cost vs. production mix³

(Direct operating cost per boe - Illustrative)



2024 Reserve & Resource Summary

Source: 2024 Report and NSAI Bulu Report

PSC	Field	Property Gross			Valuation (USD MM NPV10)		
		1P	2P	3P	1P	2P	3P
Reserves Oil (MMbbl)		1P	2P	3P	1P	2P	3P
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
Contingent Resources – Development Pending		1C	2C	3C	1C	2C	3C
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			
Contingent Resources - Development on Hold		1C	2C	3C	1C	2C	3C
Bulu PSC	Lengo (bcf)	114.6	133.6	156.2	-	-	-
Contingent Resources - Development Unclarified		1C	2C	3C	1C	2C	3C
Tungkal PSC	Pematang Lantih (MMbbl)	0.8	2.7	7.2	-	-	-
	Macan Gedang (bcf)	8.0	12.6	20.0	-	-	-
Prospective Resources Gas (bcf)		Low	Base	High	Low	Base	High
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	-	-	-
Prospective Resources Oil (MMbbl)		Low	Base	High	Low	Base	High
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	0.8	3.8	15.5	-	-	-

Notes

Slide 4 – An Active, Diverse, Growth-Oriented Portfolio

¹ Production is based on field estimates year to date in 2025 which was recorded as 890 bbl/d. Does not reflect total liftings or sales volumes

² SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64" choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64" choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64" choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64" choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

³ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

⁴ Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke

⁵ Reserve and resource information is contained in the 2024 Report and NSAI Bulu Report

Slide 5 – Criterium is well positioned to support Indonesia's growing industrial gas demand

¹ International Energy Agency - <https://www.iea.org/countries/indonesia/natural-gas>

Slide 6 – Tungkal PSC – 100% operated interest

¹ Reserve and resource information is contained in the 2024 ERCE Report. N-MGH Volumes are Management Estimate

² Production is based on field estimates year to date in 2025 which was recorded as 890 bbl/d. Does not reflect total liftings or sales volumes

³ Based on management estimates on production and operating costs

Slide 7 – SE-MGH sets the foundation for broader Tungkal gas development

¹ Based on combined tests from SEM-01 and MGH-20. Detailed footnotes MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

² SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64" choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64" choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64" choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64" choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

³ Reserve, Resource, and Valuation information is contained in the 2024 Report

⁴ Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke

Slide 8 – Tungkal Gas Development Update – February 2026

¹ Based on management estimates on production, operating costs, & the SEM-01 well test

² Aligned with recent GSAs made in South Sumatra within the last 5 years

³ Management estimate based on results of MGH-20 well test

⁴ Management estimate based on results of MGH-32 well test

Slide 9 – SE-MGH Pathway to First Gas

¹ Management estimate based on project guidance and incurred costs

Slide 10 – 2026 Budget Approved

¹ Based on combined tests from SEM-01 and MGH-20. Detailed footnotes MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

² Management estimate based on the SEM-01 well test

³ Management estimate based on the N-MGH well test

Notes

Slide 11 – Breathing life into the Bulu

¹ Management estimate based on previously disclosed NSAI Report

² 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

Slide 12 – West Salawati PSC

¹ STOIP and recoverable figures as stated in the 2024 Report

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

³ Capital figures are based on Management estimates and similar activities in adjacent PSCs

Slide 14 – Corporate Snapshot

¹ Includes Cash and cash equivalents as of June 30, 2025.

² 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.

³ Includes Long Term and Current portion of debt as of September 30, 2025. Does not include debt converted to equity in 2025 (part of contingent considerations)

⁴ Includes Friends and Family of Board and Management

⁵ Assumes October 2025 VWAP and current outstanding shares

Slide 15 – Outlook

¹ Production estimate as per the 2024 Reserve Report

² Management estimate based on results of MGH-20 well test

³ Management estimate based on previously disclosed NSAI Report

Slide 21 – Summary: Tungal PSC and Gas Developments

¹ Reserve and Resources estimates as per the 2024 Report.

² Management estimate based on initial capital assessment of gas discoveries

³ Management estimate based on results of MGH-20 well test

⁴ Management estimate based on results of Macan Gedang well test

⁵ SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64" choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64" choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64" choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64" choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

⁶ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

⁷ Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke

Notes



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Slide 22 – SE-MGH – Creating Value

¹ SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64" choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64" choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64" choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64" choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

² Reserve, Resource, and Valuation information is contained in the 2024 Report

Slide 23 – Southeast Mengoepeh ("SE-MGH")

¹ SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64" choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64" choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64" choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64" choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

² Resources as per the 2024 Report. Production rates based on Low, Base, and High production profile cases for SE-MGH as per the 2024 Report

³ Current Management estimate as of November 2025

Slide 24 – N-MGH – Delivering Incremental Value

¹ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

² Management estimate based on initial capital assessment of gas discoveries

³ Management estimate based on results of MGH-20 well test

Slide 25 – North Mengoepeh ("N-MGH")

¹ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

² Management estimate based on initial capital assessment of gas discoveries

Slide 26 – Gas investment in Tungkal

¹ Capital efficiency is calculated by dividing capital cost by initial production for the first 30 days. Capital estimates and production rates are management estimates based on the 2024 report and current capital estimates

² Cash flow estimates based on 2024 Report

³ Unit operating cost is calculated by taking direct operating costs divided by production or a certain period. Calculations are illustrative and based on management estimates.

For more information

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