



June 2023

Providing reliable and sustainable energy to growing economies



Singapore

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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 mmscf of gas

The Reserve Report: Reserve Report commissioned by MOPL and prepared by ERCE Limited dated June 4, 2023 with effective date of December 31, 2022 (the "**Reserve Report**"), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. The Reserve Report will be made available on Criterium's SEDAR profile

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

Completion of Mont D'Or acquisition will provide a portfolio with immediate cash flow and low-risk value creation opportunities



✓ **Operator**

100% interests in the Tungkal and West Salawati PSCs

✓ **Immediate Cash Flow**

1,050 bbl/d/ 4.7 MMbbl 2P Reserves/\$24 MM 2024 NOI¹

✓ **Near-term low risk growth**

2x production growth in 2024, 3x by 2025¹

✓ **Mid-term low risk growth**

6.5 MMboe 2C, including 20 bcf of gas¹

✓ **High impact exploration**

Potential to increase production 5x by 2025 - 2026²

Mont D'Or Petroleum
Mengoepoh Pad 1 and Central Processing Facility

¹ The Reserve Report

² Prospective resources are identified in the Reserve Report, production estimates are based on management understanding based on similar fields and reservoirs

Mont D'Or Corporate Profile

Expected to provide material cash flow with short- and long-term upside

Value Proposition

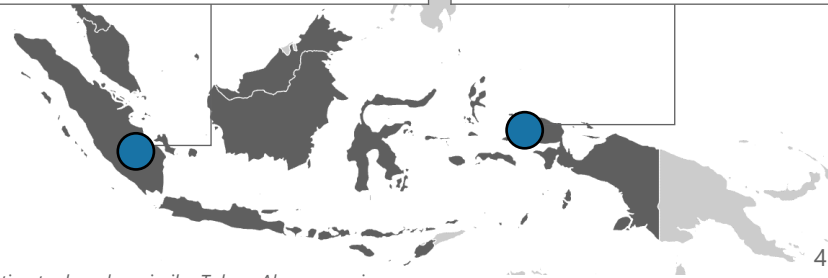
Provides material cash generation from high netback onshore production.
Enhanced value generated from infill and step out developments.

Tungkal PSC: Value created through accelerated production of 2P reserves combined with waterflood can potentially increase the current recovery factor from 6% to 30%²

West Salawati PSC: Currently generates breakeven free cash flow and contains negligible liabilities. Near term workovers provide value creation and sizeable step-out development and exploration opportunities provide sizeable growth opportunities

| | Mont D'Or (MOPL) |
|--|------------------------|
| Acquired Ownership | 100% |
| Current Production (Dec 31, 2022) | 1,050 bbl/d |
| Oil Reserves (1P/2P/3P) ¹ | 2.3 / 4.7 / 7.7 MMbbl |
| Oil Resource (1C/2C/3C) ¹ | 1 / 3 / 8 MMbbl |
| Gas Resource (1C/2C/3C) | 11 / 20 / 35 Bcf |
| Prospective Resource (Low / Base / High) | 6 / 29 / 164 MMboe |
| NPV10 (1P / 2P / 3P) ¹ | \$11 / \$58 / \$112 MM |
| ATFCF (1P / 2P / 3P) ¹ | \$15 / \$77 / \$156 MM |

| Tungkal PSC | | Indonesia | | West Salawati PSC | | Indonesia | |
|----------------------------------|--|-----------|--|----------------------------------|------------------------------------|-----------|--|
| Fields | Mengoepeh (MGH), Pematang Lantih (PLT) | | | Fields | Balladewa (BLL-A) | | |
| Interest | 100% | | | Interest | 100% | | |
| Gross Area | 2,285 km ² (565,000 acre) | | | Gross Area | 970 km ² (240,000 acre) | | |
| PSC/Expiry | Gross Split / 2042 | | | PSC/Expiry | Cost Recovery / 2033 | | |
| Current Production | 1,030 bbl/d | | | Current Production | 20 bbl/d | | |
| Reserves ¹ (1P/2P/3P) | 2.3 / 4.6 / 7.6 MMbbl | | | Reserves ¹ (1P/2P/3P) | - / 0.05 / 0.13 MMbbl | | |
| Resource ¹ (1C/2C/3C) | 2.9 / 6.5 / 14 MMboe | | | Resource ¹ (1C/2C/3C) | Under Evaluation | | |
| Prospective ¹ (L/B/H) | 6 / 27 / 161 MMboe | | | Prospective ¹ (L/B/H) | 0.1 / 2 / 3 MMboe | | |



¹ The Reserve Report, after tax free cash flows for MOPL

² Management estimates based on similar Talang Akar reservoirs

Immediate cash flow and low risk growth

Moving quickly to execute an enhanced work program on MOPL



Executing quick wins in 2023 & 2024

2023

- Execute workovers in MGH, PLT, and BLL-A1 (Workover rig available immediately)
- Drilling campaign in MGH Central North and South (begin procurement in July 2023 with spud in December)

2024

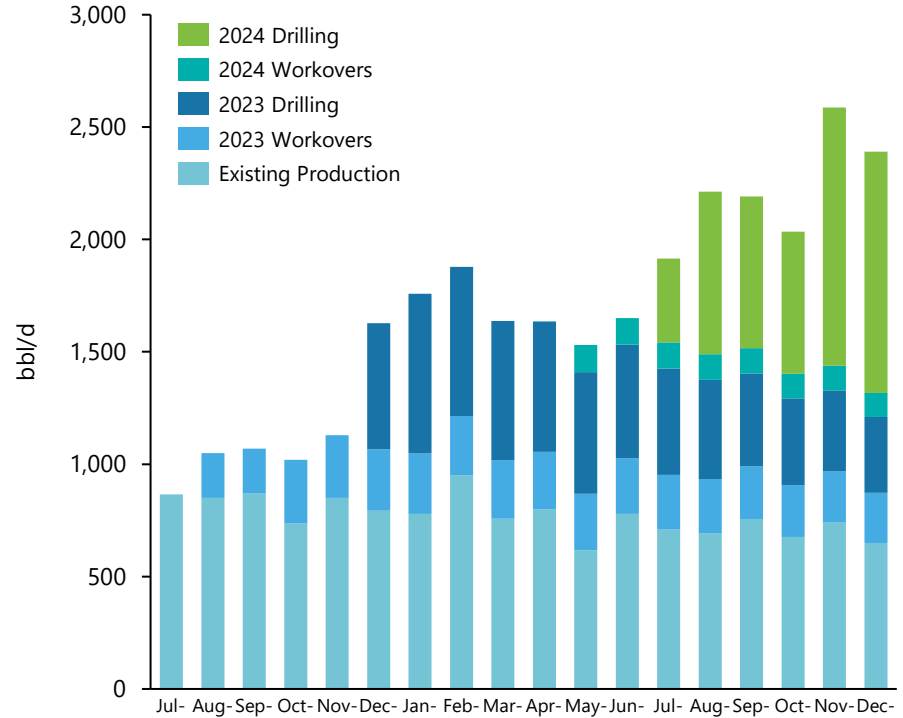
- Workover program targeting bypassed pay
- Drilling campaign targeting MGH Central (new well pad) and South

Single Well Economics

Capex: \$1.6 MM¹ EUR: 260MMbbl³
 Payback: 7 months² IRR: 152%²
 NPV10: \$3.6 MM²

| Estimates (US\$ millions) | 2023 | 2024 |
|-------------------------------------|---------------|---------------|
| Capital Budget | \$7.3 | \$13.2 |
| Wells | \$7.2 | \$13.0 |
| Workovers | \$0.1 | \$0.2 |
| Exit Production (bbl/d) | 1,400 – 1,600 | 2,200 – 2,600 |
| Exit Annualized EBITDA ² | \$24 - \$26 | \$32 - \$40 |

Forecasted production profile⁴



¹ Reflects the average cost per well in 2022 in the Tungkal PSC.

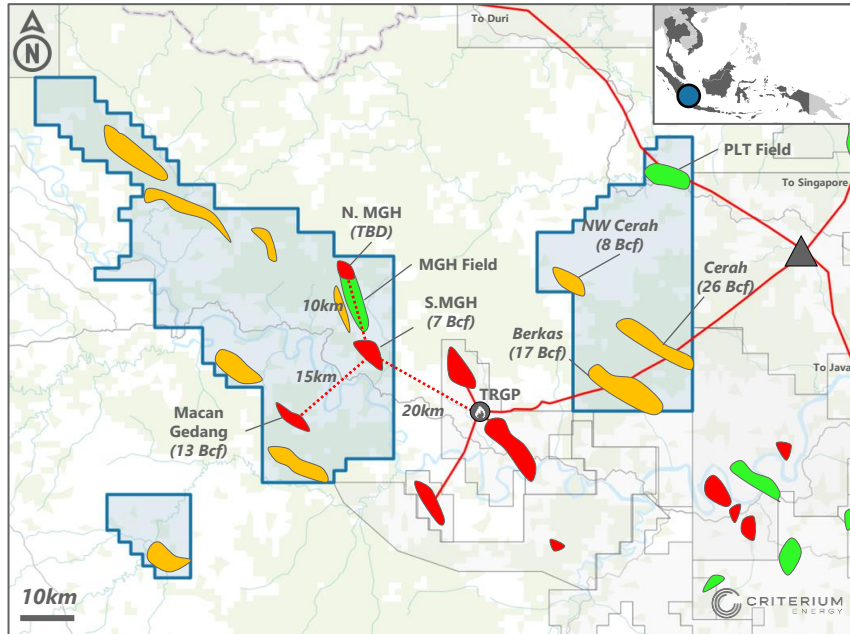
² Assumes \$80/bbl Brent and type curve from Reserve Report

³ The Reserve Report – MGH Central well forecast

⁴ Production profile forecast is from the Reserve Report, specifically using the production profiles and EURs of future wells. The timing of the drilling reflects Management's estimate of rig availability and drilling schedule in 2023 and 2024

Mid-term low risk growth - gas monetization

Discovered and identified gas prospects can be tied into existing infrastructure and sold to market



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



¹ Management estimate based on MOPL analysis and Pad-3 flow rates

² The 20-25 bcf recoverable is calculated from 20 bcf in the Reserve Report plus an additional 5 – 10 bcf based on management estimates of the gas in North Mengoepeh

³ Source: Indonesia Petroleum Association 46th Annual Convention. Reaction and Upgrading Gas Plant That has Been Shut Down for 10 years. September 2022.

Gas aggregation/development strategy

1. Include North Mengoepeh (Pad-3) in Contingent Resource (2023)

- Flowed gas from 4 MGH wells on Pad-3, currently no oil or gas production
- Estimated 5 – 10 bcf incremental¹

2. Plan of Development for Tungal PSC (2024)

- Aggregate N. MGH, S.MGH, and Macan Gedang
- 25 – 30 bcf recoverable with estimated production rate of 5 – 10 mmcf/d²
- Gas will be used at MGH processing facility and for 3rd party sales

3. Gas Sales (GSA) and Transportation Agreements (2024)

- Tie-in distance of existing gas discoveries varies from 0 – 20 km and can be tied into the Gressik-Singapore line to market via underutilized TRGP³
- Favourable gas prices of US\$5/MMbtu to US\$7/MMbtu

First gas from development = 2025¹

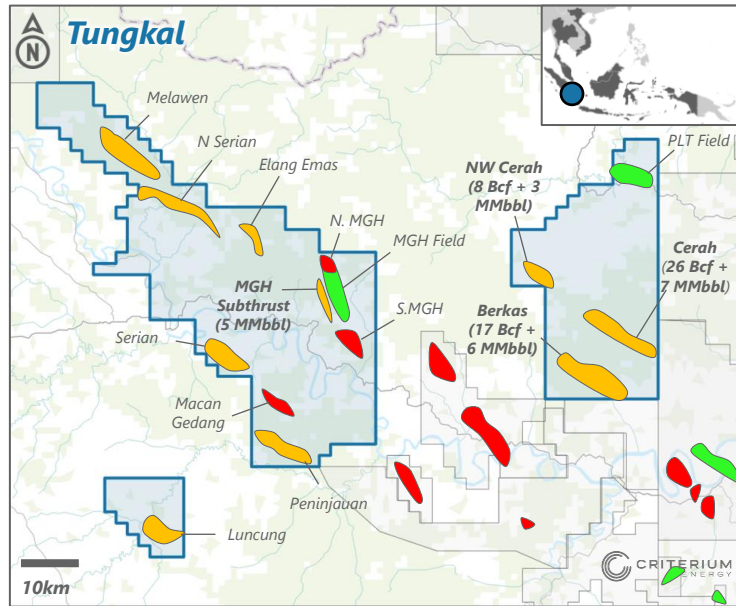
Gas exploration prospects located near infrastructure

- Cerah holds an estimated 26 bcf (Cerah-1 identified gas on well-logs)
- Berkas is a mature prospect, fully defined on 2D, with an estimated 17 bcf

High impact exploration upside

Established portfolio of material oil and gas prospects/leads that can provide reserve replacement

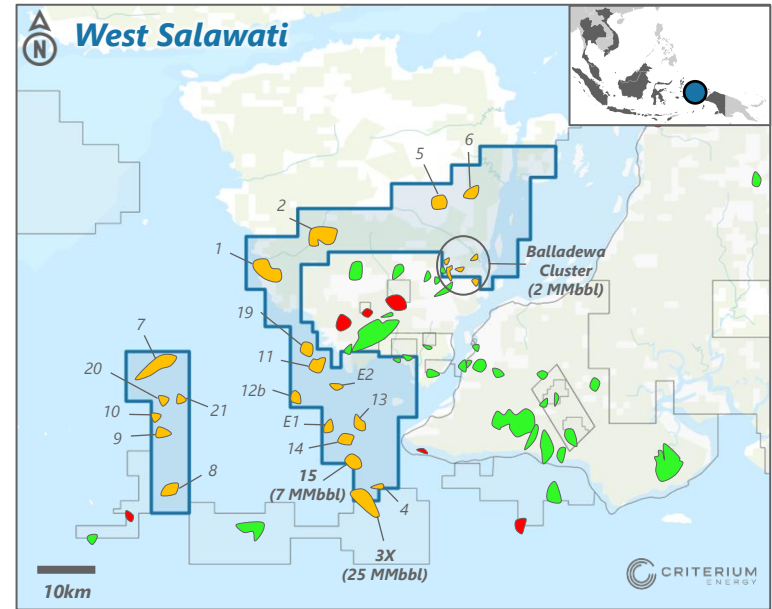
Criterion takes a disciplined approach to exploration and will seek to increase net carried interest on any exploration activity



All volumes are unrisks estimated ultimate recovery. Berkas gas volumes are Management Estimates.

- Certified Prospective Resources totaling 27 MMboe over 5 prospects¹
- Management has identified an additional 6 prospects and leads, notably Melawen Luncung, and Serian

¹ The Reserve Report



All volumes are unrisks estimated ultimate recovery

- Certified Prospective Resources totaling 2 MMbbl from the Balladewa Cluster¹
- Management has identified an additional 19 prospects/leads from 2D seismic, most notably, Lead 3X (25 MMstb) and Lead 15 (7 MMstb)

Production growth enhances shareholder value



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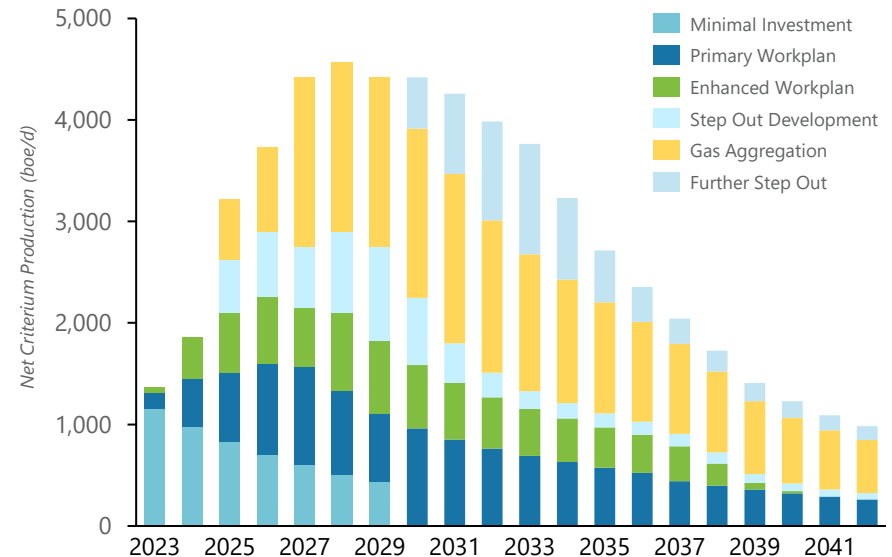
Value drivers include primary workplans, enhanced workplans, step-out developments, and gas aggregation

- Value enhancement activities will be initially focused on the Tungkal PSC where scalable upside is provided from production optimization (increasing 2P) and resource development (converting 2C to 2P)
- Criterium has assessed 5 development scenarios which can be executed within expected cash flow. All scenarios can be accelerated with additional capital

Development Scenarios (Tungkal Only)

| Scenario | Description | RUR | NPV10 ¹ | ATFCF ¹ |
|---|-----------------------------|---------------|-------------------------|--------------------|
| Minimal Investment (ERCE 1P)¹ | Current production declined | 2.3 MMbbl | \$11 MM | \$15 MM |
| Primary Workplan (ERCE 2P)¹ | 10 infill wells + workovers | 4.6 MMbbl | \$58 MM | \$77 MM |
| Enhanced Workplan (ERCE 3P)¹ | 10 infill wells + workovers | 7.6 MMbbl | \$112 MM | \$156 MM |
| Step-Out Development³ | Cerah and/or Berkas | 12.1 MMbbl | <i>Under Evaluation</i> | |
| Gas Aggregation³ | Cerah + Berkas + N MGH | + 20 - 30 bcf | <i>Under Evaluation</i> | |

Development Scenario Production Profiles²



¹ The Reserve Report

² Phased production profiles are based on Management Estimates but ultimate recovery for Minimal Investment, Primary Workplan, and Enhanced Workplan are validated with the 2P estimates within the Reserve Report

³ Step-out development and gas aggregation are based on management estimates and include a portion of the contingent and prospective resources outlined in the Reserve Report

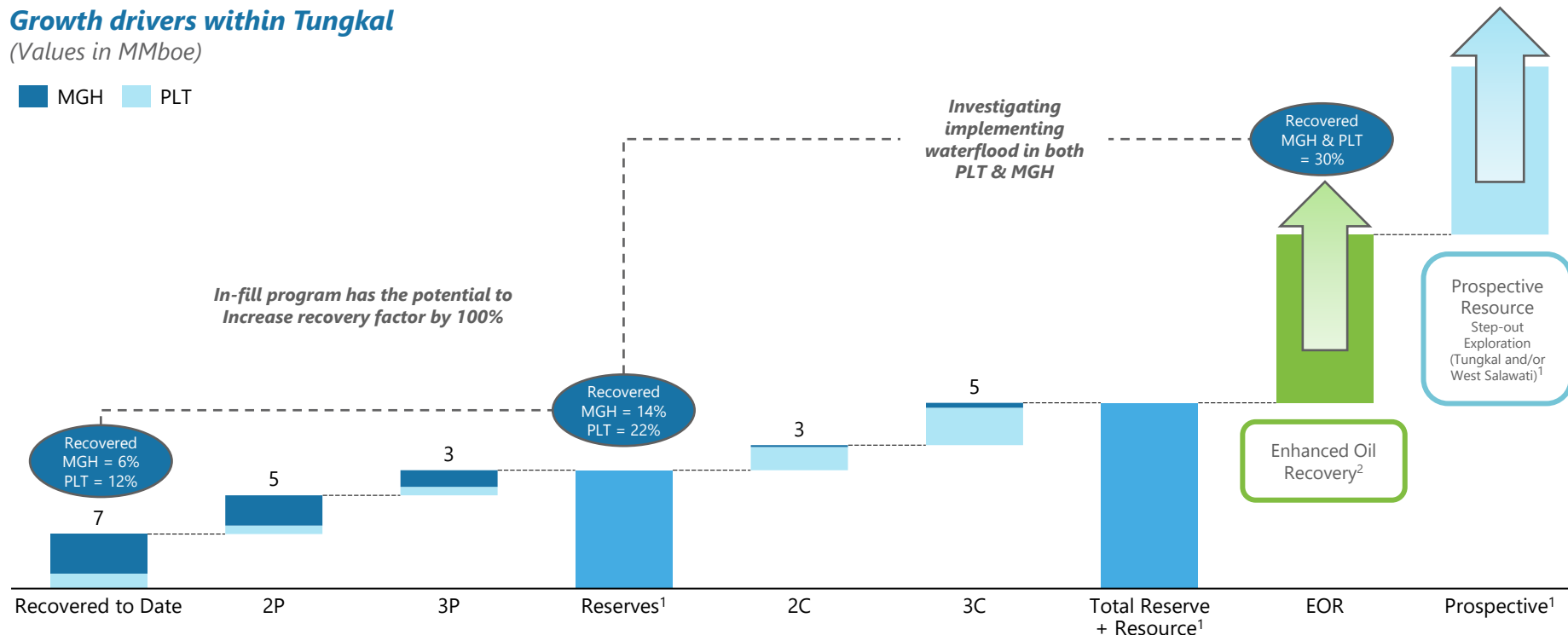
MOPL near and long term reserve drivers

Versatile asset with multiple avenues for production and reserve growth

Growth drivers within Tungkal

(Values in MMboe)

■ MGH ■ PLT



¹Reserve, Resource, and Prospective Resource figures are from the Reserve Report

²Enhanced oil recovery is illustrative and the recovery factor is a management estimate based on analogous fields



Acquisition Summary

Acquiring producing oil, material reserves and contingent resources on favorable terms



MOPL Transaction Summary

| | |
|---|--|
| Seller | Mont D'Or Petroleum Ltd. Shareholders (incl. Provident Capital Partners ⁵) |
| Assumption of Liabilities | \$32.5 MM (reduced to \$19.7 MM post-closing with interest rate of 7.9%) |
| Criterion Shares issued | \$1 MM common shares to Provident Capital ⁵ |
| Contingency Payments | Payable on asset performance and oil price |
| Assumed Transaction Value | \$33.5 MM |
| 2023 Production Value | \$31,900 / boepd |
| Reserve Value | \$7 / 2P bbl |
| 2024 EBITDA Multiple² | 1.3x |

Benefits of Provident Capital⁵ as a CEQ Shareholder

- Successful track record of founding and building multi-billion dollar companies in Indonesia (Tower Bersama, Merdeka Copper Gold, and others)
- Strong banking relationships in Southeast Asia

¹ All cash flow forecasts are based on \$80/bbl flat Brent oil price

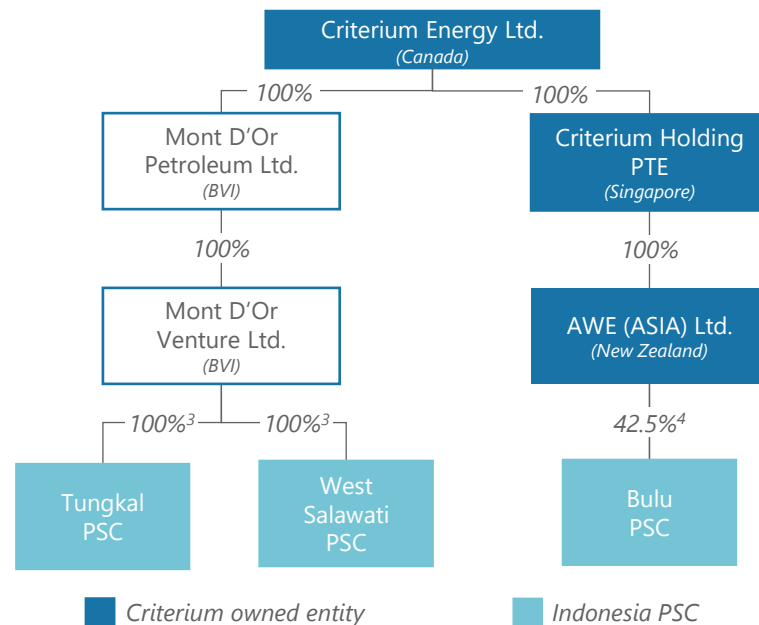
² Based on Management Estimate of EBITDA to account for phased drilling approach. Reserve Report estimate for 2024 EBITDA is \$37 MM

³ Owned via wholly owned entities Mont D'Or Asia Ltd, Mont D'Or Oil Tungkal Ltd, and Mont D'Or Salawati Ltd, and Mont D'Or Resource Ltd.

⁴ Owned via wholly owned entity AWE(Satria) NZ Ltd.

⁵ Principal Founders of Provident Capital Partners will own their CEQ shares via Tourmalet Holding Ltd.

Criterion Corporate Structure (Post MOPL Closing)



Entity to be acquired by Criterion

Debt restructured

Criterion to acquire MOPL for the assumption of favorable debt from credible lenders

Immediate actions to drive debt down and put cash to work creating value

Lenders agreed interest adjustments

\$4.3 MM write down in exchange for collective cash payment of \$7.9 MM at closing

Converting debt to equity

Immediately moving \$5 MM debt to equity, a portion of which will convert in 2025, reducing near term dilution and further reduces outstanding debt

\$19.7 MM debt outstanding at close

Amortization is funded with cash flow from operations and debt is expected to be paid out by 2026

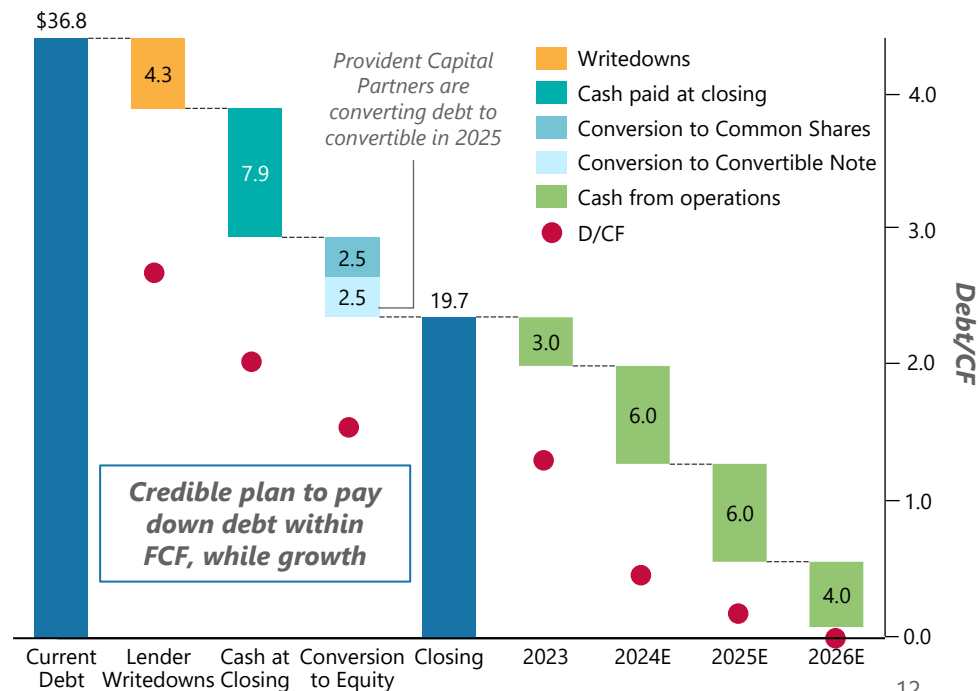
7.9% Interest rate

Debt stack carries a favourable weighted average interest

Over \$17 MM cash at close

Criterion will inject \$8 MM cash for working capital and combine with approximately \$9 MM of cash within MOPL. Working capital adjustment is nil

Moving from 3x D/CF today to 1.5x at closing and < 1x in 2024



Equity financing and anticipated returns

Acquisition expected to provide accretion for CEQ shareholders

Equity raise

Criterion will raise US\$16 MM (C\$22 MM) to complete MOPL acquisition

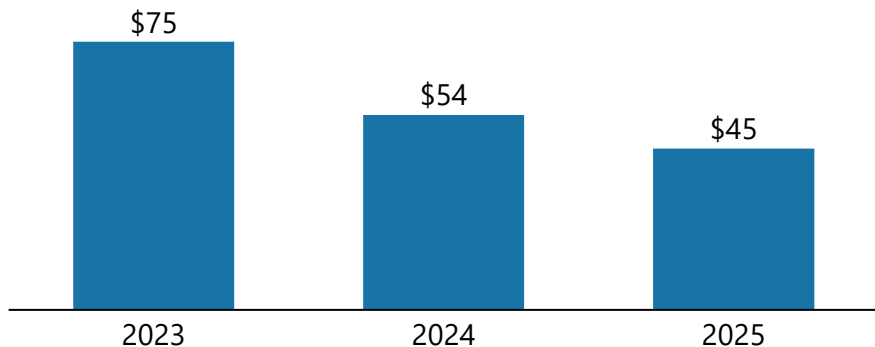
Use of proceeds

\$7.9 MM paid to MOPL lenders
\$8.1 MM to execute infill development program

Creating a resilient portfolio

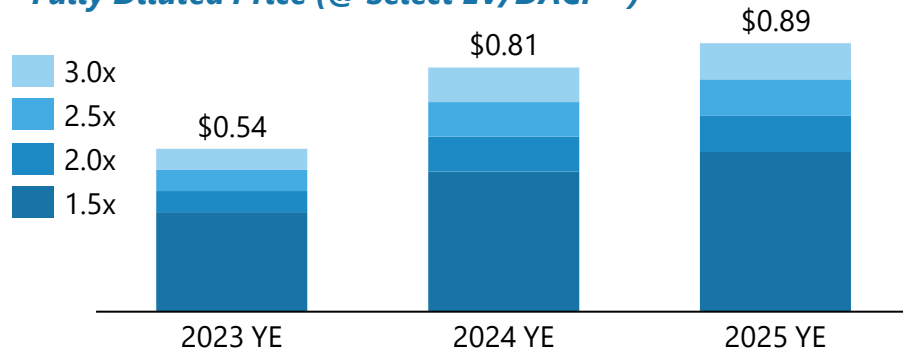
Reduction of debt along with increasing cash flow generation reduce FCF breakevens by \$30/bbl in 24 months

FCF (inc. Capex) Breakeven (\$/bbl Brent)¹

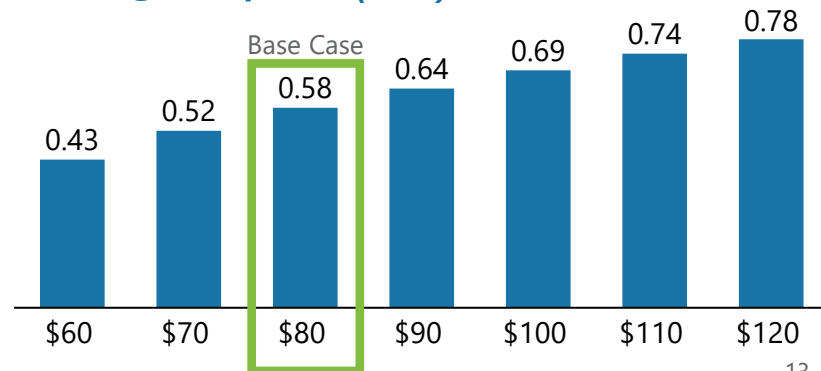


¹ Relies on forward looking information and calculated information provided in the Reserve Report
² On a pro-forma basis upon completion of equity financing and MOPL acquisition

Fully Diluted Price (@ Select EV/DACF^{1,2})



2024 Price @ 2x EV/DACF (FD^{2,3})



³ Assumes 1/3 of warrants executed as cashless options

Mont D'Or Acquisition – Key Metrics

**C\$0.235
DACF per
share¹**

Enhanced Total Shareholder Value

Acquired at a discount to market

Competitive operating metrics

Material growth realized within cashflow

**35%
discount³**

**Sizeable reserves (4.7 MMbbl²)
acquired at a discount to
market**

**\$45/bbl
netback⁴**

**Robust netbacks in
favorable fiscal regime**

**>1,700
bbl/d²**

**Identified workovers and
infills achieves production
target in 2024²**

**1.3x
EBITDA**

**Acquired at 1.3x 2024
EBITDA⁵**

**~7 months
payback⁴**

**Efficient well execution and
premium pricing accelerates
capital payback**

35 MMboe²

**Total contingent + prospective
resource for both oil and gas.
Long PSC life (2042) provides
sufficient time to develop**

¹ Fully diluted 2024 CF, based on a pro-forma basis upon completion of equity financing and MOPL acquisition

² The Reserve Report

³ Asia Pacific Transaction include Jadestone's acquisition of Sinphuhorm (January 2023), Valeuera's acquisition of Mubadala Thailand (December 2022), Jadestone's acquisition of BP NW Shelf Australian Asset (July 2022), and Dialogs acquisition of Pan Orient Thailand (June 2022). Market average calculated from publicly available data contained in the press releases of each transaction is \$7.23 / 2P bbl.

⁴ Calculated on \$80/bbl flat Brent oil price

⁵ Based on Management Estimate of EBITDA to account for phased drilling approach. Reserve Report estimate for 2024 EBITDA is \$37 MM

Criterion's acquisition of Mont D'Or Petroleum is expected to generate scalable cash flow, enhance shareholder value, and create a platform for growth

Foundational Acquisition

- Acquisition of a proven operating business and team with a strong reputation in Indonesia
- 100% Operated working interest in the Tungkal PSC, producing 1,030 bbl/d and contains 4.6 MMbbl⁴ 2P Reserves and significant step out opportunity for both oil and gas. PSC recently extended to 2042
- 100% Operated working interest in the West Salawati PSC, producing 20 bbl/d and 0.1 MMbbl⁴ 2P Reserves and future optionality for oil and gas developments. PSC expiry in 2033 with potential for extension with production increase
- Drives 2024 guidance of \$24 MM EBITDA¹ equating to C\$0.23/share²

Favorable Transaction Metrics

- \$33.5 MM assumed consideration - Assumption of low-rate (7.9%) debt reduced to \$19.7 MM upon closing and issuance of \$1 MM Criterion equity
- 2P reserves acquired at \$7/2P boe, a 35% discount to recent M&A Asia Pacific transactions³
- Production acquired at \$31,900/boepd, on trend with recent M&A Asia Pacific transactions³ and receives 1-2% premium to Brent
- Q1 2024 production target of 1,250 – 1,500 bbl/d equates to an acquisition cost of \$22,000/boepd - \$26,400/boepd
- Acquired at 1.3x 2024 EBITDA¹

Immediate shareholder value

- Undercapitalized asset with all commercial and regulatory contracts in place allowing for quick and efficient growth
- Potential for 2,000 – 3,600 bbl/d within cashflow from identified infill wells and workovers⁴ (100% - 350% increase from current rates)
- Average infill well has an IP30 of 200 bbl/d and is forecasted to produce >200,000 bbls⁴ with short term payback of ~6-9 months, workovers payback within 3 months⁵
- Target reserve replacement ratio > 1 from production optimization and detailed technical studies in the near term

Enhanced long term shareholder value

- Mengoepeh field (Tungkal PSC) has large STOIIIP of 84 MMbbl with 6% recovered to date. Certified 2P reserves only represent an 11% recovery factor⁴
- 6.5 MMboe (55% gas) 2C contingent oil and gas resource and 29 MMboe Prospective Resource⁴
- Step-out development targets provide tangible and low-risk upside that could increase production to >4,000 bbl/d⁴
- Aggregation of discovered 2C gas resource of 20 bcf may result in sustained gas production of 5-10 MMcf/d into a fixed long term gas contract
- Tungkal PSC has the potential to generate >\$175 MM ATFCF⁴ in 3P + 3C case over its 20-year PSC life

Platform for growth

- Portfolio of high impact exploration seismically identified provides significant upside potential
- Executes on Criterion's founding strategy
- Establishes company as an operator in Southeast Asia
- Economies of scale realized with gas development assets and bolt-on acquisitions

¹ Based on Management Estimate of EBITDA to account for phased drilling approach. Reserve Report estimate for 2024 EBITDA is \$37 MM

² Based on pro forma basic shares outstanding

³ Asia Pacific Transaction include Jadestones acquisition of Sinphuhorm (January 2023), Valeura's acquisition of Mubadala Thailand (December 2022), Jadestone's acquisition of BP NW Shelf Australian Asset (July 2022), and Dialogs acquisition of Pan Orient Thailand (June 2022)

⁴ The Reserve Report

⁵ Infill well and workover payback calculations assume operating costs from the Reserve Report and \$80/bbl Brent



A balanced and scalable portfolio



Raja Ampat - Indonesia

Solidifies Foundational Growth Portfolio

Balanced and scalable



Criterion Portfolio Profile

- Immediate cash flow generation with significant opportunities to reinvest organically within operated and development assets
- Provides a long term balance between responsible oil production and stable gas production

| | MOPL | Bulu | Criterion Portfolio |
|--|--------------------------------|--|---|
| Value Proposition | <i>Production & growth</i> | <i>Long term development optionality</i> | <i>Sustainable and balanced portfolio with growth opportunities</i> |
| Reserve (2P) <i>(MMboe)</i> | 4.7 ¹ (100% Oil) | - | 4.7 (100% Oil) |
| Resource (2C) <i>(MMboe)</i> | 6.5 ¹ (60% Gas) | 24 ² (134 bcf) | 30.5 (10% Oil, 90% Gas) |
| Current Production <i>(boe/d, December 31, 2022)</i> | 1,050 | - | 1,050 (100% Oil) |
| Target Production <i>(boe/d)</i> | 2,500 – 3,600 ³ | 6,000 ⁴ (34,000 mcf/d) | 8,500 – 9,600 (33% Oil, 66% Gas) |
| 2024F EBITDA <i>(\$MM per year)</i> | \$24 ⁵ | - | \$24 |
| Target EBITDA (2025) <i>(\$MM per year)</i> | \$51 – \$77 ³ | TBD | TBD |

¹ The Reserve Report

² The Resource Report Conversion factor

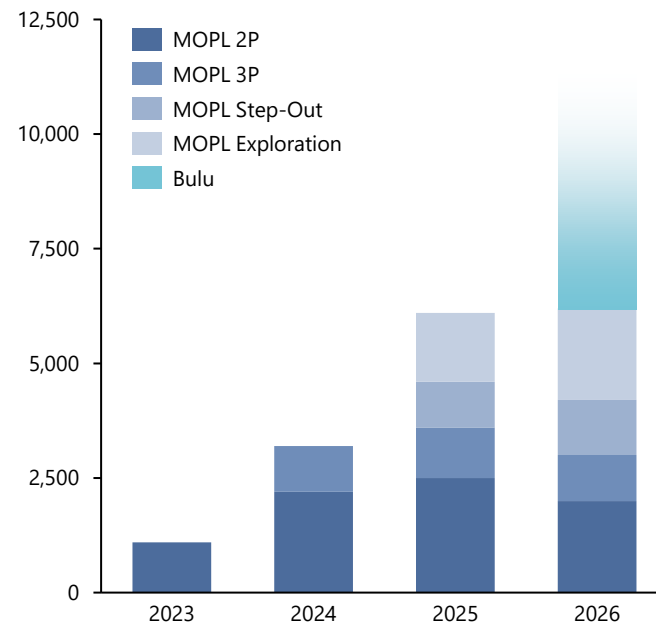
³ The Reserve Report estimated 2P and 3P profiles in 2025

⁴ Requires further development capital

⁵ Based on 2P Reserve Report case for 2024 with management estimate for phased activity (Reserve report states \$11 MM EBITDA for 2023 and \$37 MM EBITDA for 2024)

⁶ MOPL 2P and 3P are sourced from the Reserve Report, Step-Out, Exploration, and Bulu are management estimates based on similar fields

Criterion Portfolio Production (boe/d)⁶



Significant organic value creation opportunities

Portfolio can generate value from near term production optimizations to high impact exploration



| | Production Optimization | Infill well opportunities | Step out development | Gas aggregation | Secondary recovery | Large scale gas development | High impact exploration |
|---------------------------------|--|--|--|---|---|--|--|
| Tungkal PSC (MOPL) | ✓ >25 workover locations identified | ✓ 20 infill locations identified ¹ | ✓ South and North MGH have potential to add incremental 2C reserves | ✓ 20 bcf gas discovered awaiting development | ✓ MGH & PLT fields are ideal waterflood candidates | | ✓ 27 MMboe prospective |
| West Salawati PSC (MOPL) | ✓ Workover planned for 2023 | ✓ Potential for increased recovery at BLL-A | | | | | ✓ Well pads have been prepared for 2 step out exploration wells |
| Bulu PSC | | | | | | ✓ Gas development tied to long-term take or pay \$6.5 - \$7.5/mmbtu gas | |

Opportunity to deploy capital to create a balanced portfolio of stable cash flowing production coupled with large value creation projects

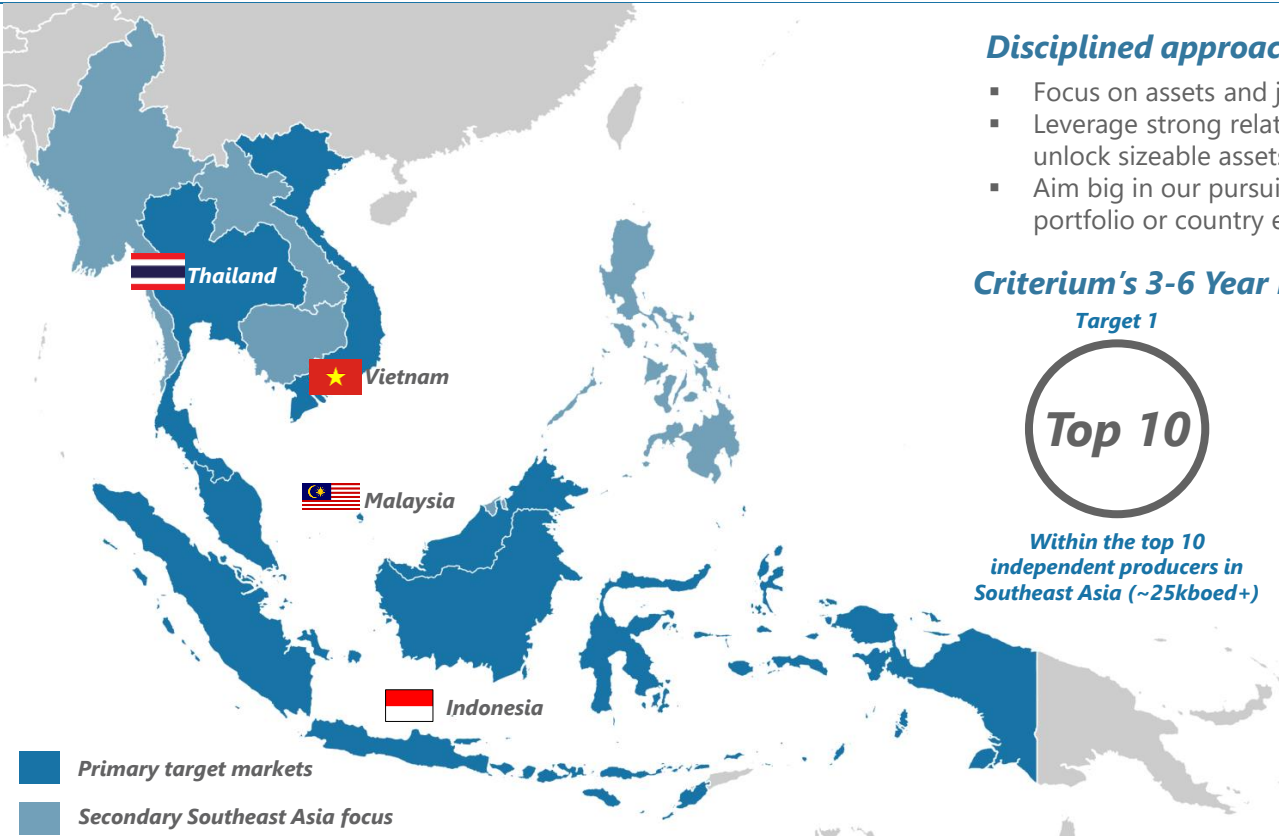
¹ Ten wells are included in the Reserve Report as reserves locations, 2 wells are identified as contingent resource's locations and 3 wells are prospective resource locations. Management has identified a further 5 as unbooked locations

Criterion intends to build a regional portfolio to unlock shareholder value

Leveraging our competitive advantage to aggregate a diversified portfolio in a discounted market



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Disciplined approach to growth

- Focus on assets and jurisdictions where there is a clear value proposition
- Leverage strong relationships and reputation as a trusted operator to unlock sizeable assets and portfolios
- Aim big in our pursuits – we intend to have a Major or Independent portfolio or country exit acquisition in our sights

Criterion's 3-6 Year Balanced Growth Targets

Target 1



Within the top 10 independent producers in Southeast Asia (~25kboed+)

Target 2



2P Reserves are weighted towards gas

Target 3



Multi-jurisdictional portfolio with assets in 3 or more markets

We have the team to successfully deliver our strategy



Experienced and enthusiastic experts in upstream production, development, and exploration

Our team is our competitive advantage. We are a dedicated and cohesive team consisting of proven international company builders, subsurface experts, M&A professionals, and creative problem solvers. Our skillsets have been developed within Majors, NOCs, large IOC's and junior producers, creating a diverse group with experience in a variety of operating environments and cultures.

Over 100 years collective experience in SE Asia

- ✓ With proven operators (Talisman Energy, Shell, Pertamina, and Jadestone Energy)
- ✓ Production, development, and exploration in Indonesia, Malaysia, Vietnam, PNG, and Thailand

\$8 Bn exit with Addax Petroleum

- ✓ Criterium Chairman Brian Anderson was a director of Addax
- ✓ Leveraged experience and relationships to grow from start-up to 130 mboe/d

Major project experience in Indonesia

- ✓ Criterium Indonesia President Hendra Jaya was CEO of Pertagas and Nusantara Floating Regasification
- ✓ Former CEO of PT Donggi Senoro which developed the stranded Senoro gas field

Experienced Leadership Team



Datuk Brian Anderson

Non-Executive Chairman

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



Robin Auld

CEO, Executive Director, P.Eng MBA

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



David Dunlop

Independent Director, MBA, CPA, CFA

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



Michèle Stanners

Independent Director, MBA/LLB, MTS

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



Matt Klukas

COO, P.Geo, MBA

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



Henry Groen

CFO, MBA, CPA

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



Hendra Jaya

President, Director, Indonesia, B.Eng, MBA

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



Andrew Spitzer

VP, Corporate Development

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



Summary Term Sheet of Equity Financing

A preliminary prospectus (the "Prospectus") containing important information relating to the subscription receipts of Criterium Energy Ltd. has been filed with the securities regulatory in each of the provinces of Canada, other than Québec. A copy of the Prospectus, and any amendment, is required to be delivered with this document. The Prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Prospectus, any amendment and restatement thereto, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



| | |
|-------------------------|--|
| Issuer: | Criterium Energy Ltd. (TSX-V: CEQ) (the "Company"). |
| Offering: | Public offering of subscription receipts of the Company (the "Subscription Receipts"). |
| Offering Size: | C\$22.0MM in gross proceeds, with overallotment option for up to C\$25.3MM |
| Offering Price: | C\$[*] per Subscription Receipt. |
| Use of Proceeds: | The net proceeds of the Offering will be used to fund the Acquisition (including partially repaying certain debts assumed by the Company) and development of the assets acquired pursuant to the Acquisition and for general corporate and working capital purposes. |
| Listing: | Upon satisfaction of the Escrow Release Conditions and receipt of all requisite TSX Venture Exchange approvals, the Common Shares (including those underlying the Subscription Receipts) will be listed on the TSX Venture Exchange. |
| Offering Basis: | The Subscription Receipts are to be issued on a marketed basis by way of a short form prospectus to be filed in each of the provinces of Canada (other than Québec), and by private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the United States Securities Act of 1933, or to accredited investors pursuant to Regulation D of the United States Securities Act of 1933, as amended, and in such other jurisdictions on a prospectus exempt basis. |
| Agents: | Research Capital Corporation as the lead agent and sole bookrunner (the "Lead Agent"), on behalf of a syndicate of agents, including Canaccord Genuity Corp. and Stifel FirstEnergy (collectively, the "Agents"). |
| Closing: | On or about the week of July 19, 2023, or such date as the Lead Agent and Company may agree upon (the "Closing Date"). |

Capital Structure & Use of Proceeds

Capital Structure

| <i>(in C\$ millions, at March 31, 2023)</i> | CEQ | Equity | MOPL | Pro |
|--|-----------------|---------------|---------------------|---------------------|
| TSXV: CEQ | Q1 2023 | Financing | | Forma |
| Share Price ¹ | C\$[•] | C\$[•] | N/A | C\$[•] |
| Basic Shares Outstanding | 37.4 | [•] | 12.0 ^{2,3} | [•] |
| Warrants | 29.0 | [•] | - | [•] |
| Options | 0.4 | - | - | [•] |
| Fully Diluted Shares Outstanding (MM Sh.) | 66.8 | [•] | [•] | [•] |
| Market Capitalization (\$MM) | C\$[•] | C\$[•] | C\$[•] | C\$[•] |
| Debt Obligation | - | - | C\$[•] ³ | C\$[•] ⁴ |
| Cash | C\$2.8 | C\$22.0 | C\$[•] ³ | C\$[•] |
| Net Debt (\$MM) | (C\$2.8) | - | C\$[•] | C\$[•] |
| Enterprise Value (\$MM) | C\$[•] | C\$[•] | C\$[•] | C\$[•] |
| Potential Proceeds from Warrants (\$MM) | \$6.1 | [•] | - | \$[•] |

¹ Equity financing issue price post June 5 consolidation

² Includes debt converted to equity at closing and payment to MOPL shareholders

³ Assumed F/X of \$0.73 CAD/USD

⁴ Reduced to C\$25.9MM by US\$7.9MM payment at closing from equity raise

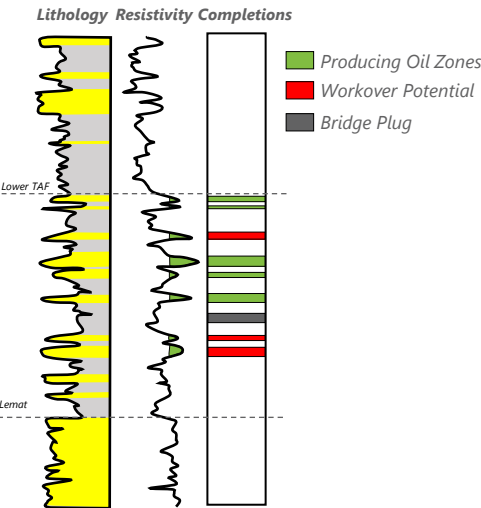
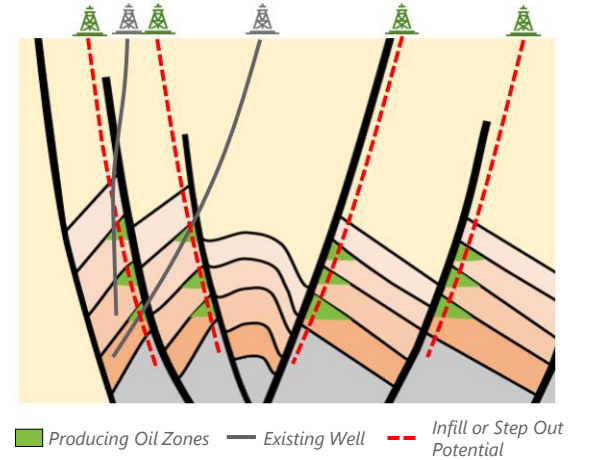
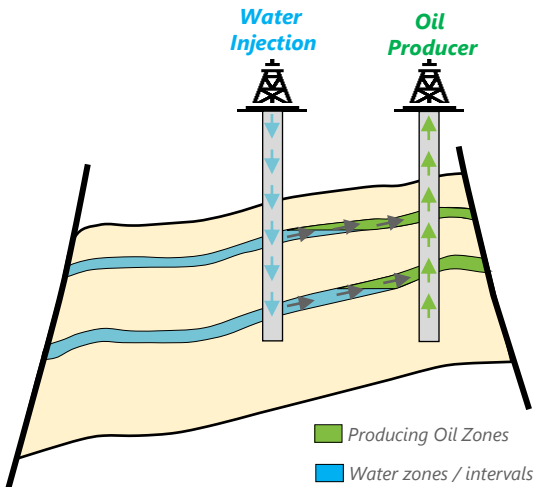
Estimated Use of Proceeds

Putting Criterium in a position of strength to execute our strategy in a disciplined manner while maintaining resiliency

| | Gross Proceeds (C\$MM) | Gross Proceeds (US\$MM) |
|--|------------------------|-------------------------|
| Drilling activities in 2023/2024 | C\$11.1M | \$8.1M |
| Debt repayment w/ MOPL Acquisition | C\$10.8M | \$7.9M |
| Total Estimated Use of Proceeds | C\$22.0M | \$16.0M |

Significant running room to increase recovery

Bypassed pay, innovative infill targets, and waterflood provide potential to improve recovery factor up to 30%²

| | Workovers | Infill & Step-out drilling | Secondary Recovery |
|-------------------------------|---|--|---|
| <p>Technique</p> | <p>Illustrative Mengoepeh Well Log</p>  | <p>Illustrative Mengoepeh Cross Section</p>  | <p>Illustrative Pematang Lantih Cross Section</p>  |
| <p>Potential Scale</p> | <ul style="list-style-type: none"> ✓ 20 producing wells in MGH & PLT ✓ Average 1-2 workover candidates identified per well ✓ Work-over rig on contract | <ul style="list-style-type: none"> ✓ 20 infill wells identified with expected EUR averaging 260,000 bbl per well¹ ✓ Step-out developments in SE Mengoepeh, Pad-6, and Pad-3 | <ul style="list-style-type: none"> ✓ Favorable waterflood conditions, high perm and simple structure ✓ Utilize existing wells for reinjection ✓ Increase recovery factor to 20 – 30%² |

¹ The Reserve Report identifies 10 infill wells in the 2P and 3P case. Management has identified a further 10 locations that are not included. EUR per well is based on the base case stated in the Reserve Report for MGH Central

² Management estimate based on analogous and proximal Talang Akar reservoirs

Facilities in place for low-cost reserve growth



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Tungkal and West Salawati facilities have ample capacity for additional production

Tungkal is underutilized

- MGH CPF is operating at 5% capacity (capacity = 12,000 bfpd¹)
- PLT facility is operating at 12% capacity (capacity – 7,400 bfpd)
- Trusted community presence established
- \$2.3 MM abandonment fund available. An additional \$3.0 MM will be contributed prior to 2042



MGH Central Processing Facility



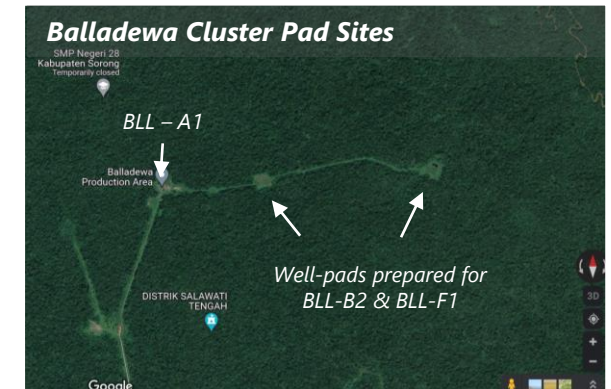
PLT-3 Production Facility

West Salawati can accommodate another discovery, or 2

- BLL Production area is at 7.5% capacity (capacity = 6,000 bfpd)
- Well pads prepared for step out locations at BLL-B2 & BLL – F1
- Experienced operating team with strong community relations



Balladewa Production Area



Balladewa Cluster Pad Sites

¹ bfpd = barrel fluid per day, includes oil and water production. Information obtained during the due diligence process



Supporting Material: Bulu PSC



Bawean Island, Jawa Timur, Indonesia. 90km from Bulu PSC

Bulu PSC Overview

Fully appraised Lengo gas development in shallow water

Innovative Development Plan

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

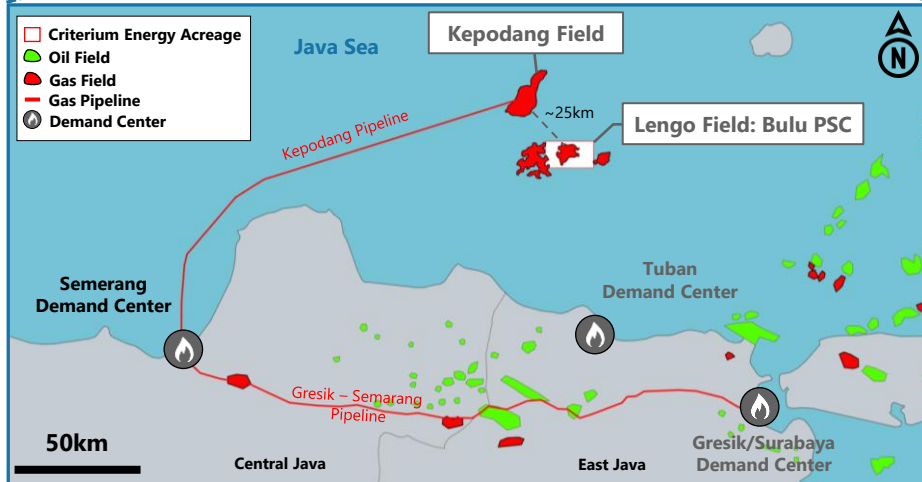
Supportive Government / Regulator

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

Direct analogue with Conrad Asia's Mako Gas Field

- Mako gas field is at a similar stage of development as Lengo
- Market valuation is ~\$200 MM¹

| | |
|--------------------------------|---|
| Expected First Gas | 2026 / 2027 |
| 2C Resource² | 134 bcf Net Criterion |
| Capital | Pending updated development plan |
| Gas Sales HOA | Fixed Take or Pay (90%): DCQ = 70 mmcf/d (gross sales gas) at \$6.5 - \$7.5/mmbtu |



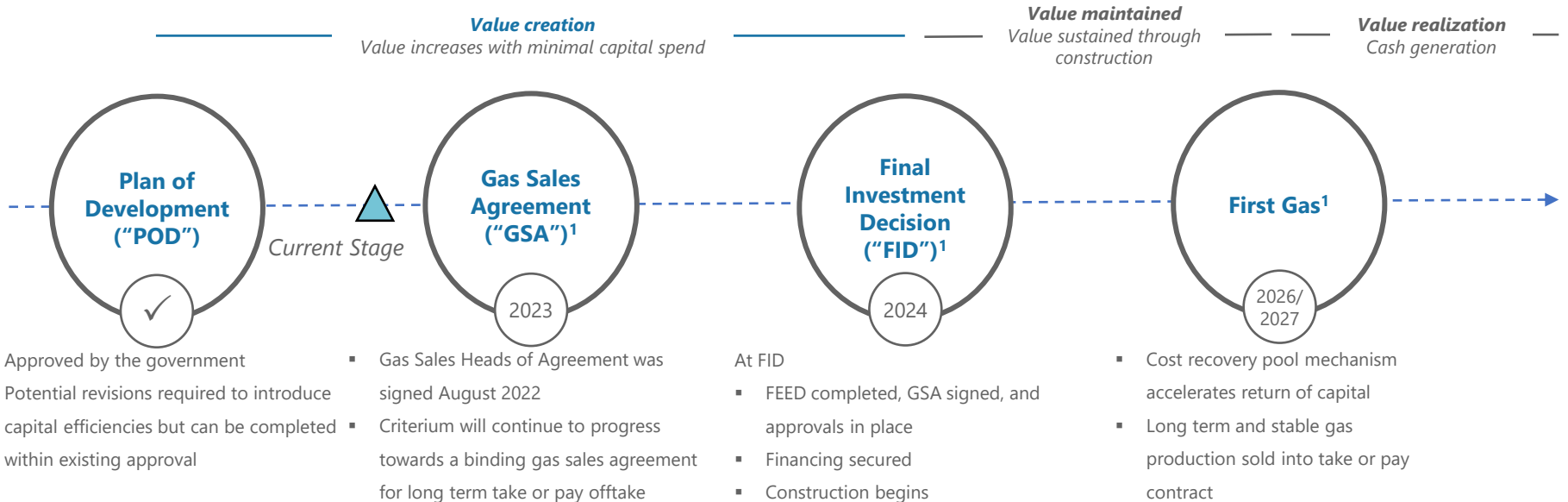
¹ Based on ASX Market information on May 31, 2023

² The Resource Report

Lengo development is in the value creation stage

The Gas Sales Agreement is a key project milestone which reduces project risk and sets the path for project financing

Development Key Milestones



¹ Expected dates and events



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Supporting material: Strategy, SE Asia, ESG & Team



Southeast Asia's Energy Landscape

Energy demand increasing



- Southeast Asia's populations and economies are rapidly growing, requiring large new sources of reliable energy¹

Energy supply decreasing



- Underinvestment and divestments have led to decreased supply and the inability to meet increasing energy demand²

A need to transition while providing affordable energy



- The transition away from carbon intensive sources requires new-thinking and a sustainable approach for the long-term prosperity of producers and customers
- New and responsible operators are needed to supply reliable and sustainable energy

Responsible operators needed



- Criterium Energy intends to capture this unique opportunity while delivering value for its shareholders

¹ The 7th ASEAN Energy Outlook 2020 – 2050 (2022). Page 18

² Southeast Asia Energy Outlook 2022. Page 8 - 13

Why Southeast Asia?

Favourable environment for deploying capital

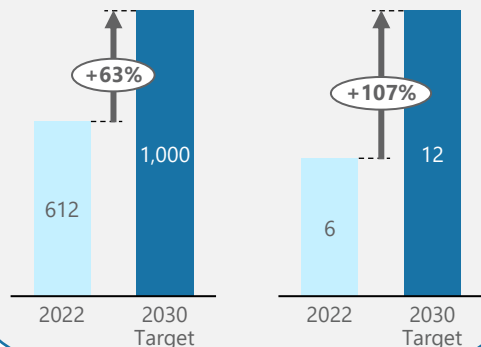
Supportive Regulatory Environment

- Energy security has led governments to increase domestic production targets
- Tax incentives are available for natural resource development¹

Indonesian Gov. Production Targets

Oil (kbbbl/d)

Natural Gas (bcf/d)



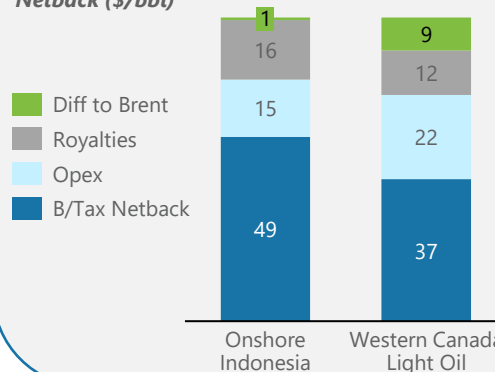
Source: Reuters, Indonesia's 2022 oil lifting miss target, hopes stalled projects resume, January 18, 2023

Premium Netbacks

- Brent pricing and no 'egress discount'
- Conventional production requires lower opex, and will improve as production increases²

Illustrative Netback @ US\$80/bbl Brent

Netback (\$/bbl)

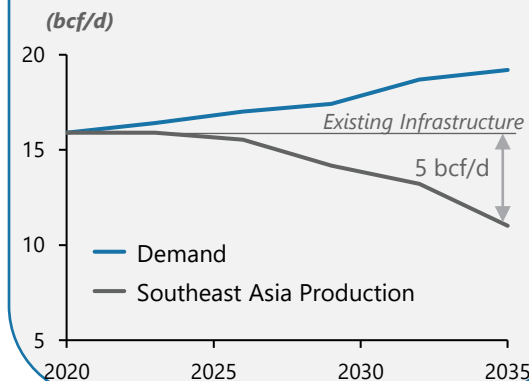


Onshore Indonesia is illustrative of a recent Production Sharing Contract
Western Canada is illustrative of SE Saskatchewan

Low-risk value creation opportunities

- Undercapitalized assets
- Underutilized infrastructure

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



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

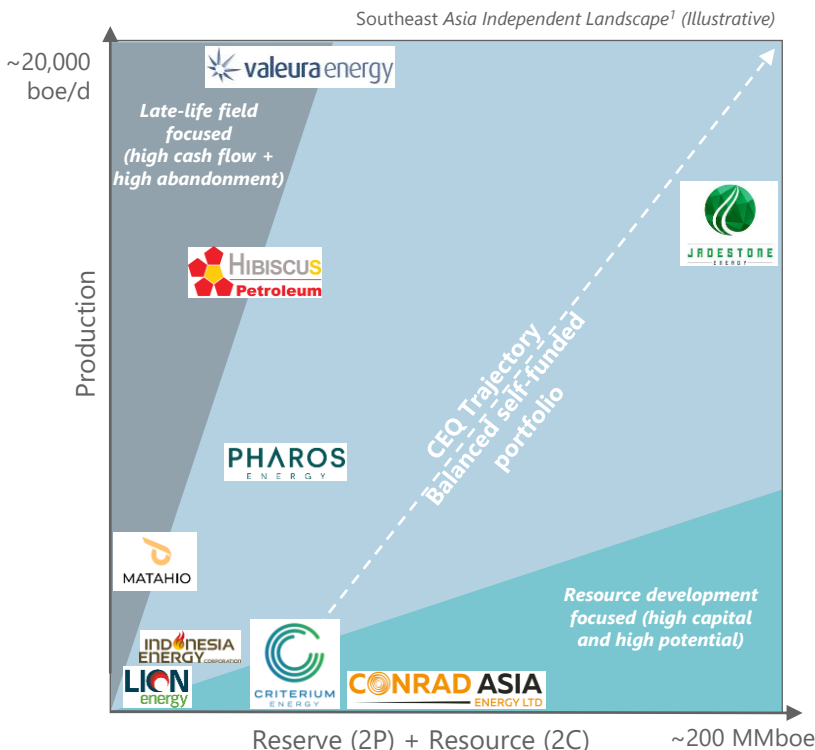
¹ Oil and Gas in Indonesia, Investment and Taxation Guide. December 2020, 11th Edition. PwC. Page 60

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

Creating a balanced portfolio

Incremental acquisitions targeting production and reserve/resource growth creates a scalable and self-funded portfolio

Opportunity to fill the gap



Portfolio growth principles

Free cash flow generation

- Executing quick wins increases value and cash flow
- Operating cash flow is not hindered by looming abandonment
- 'Springboard' free cash flow into larger, scalable assets

Reserve and resource growth

- Creating value by reinvesting cash flow stream into long life assets
- Resource → Reserves → Production
- Long term gas focused

Limit the competition

- Incumbents are seeking larger assets (e.g. Jadestone) and Juniors appear focused on project development (e.g. Conrad)
- Bi-lateral transactions available
- Access to strategic partnerships for larger acquisitions and developments

Favorable Transaction Metrics²

- \$25,000 – \$35,000 per flowing boe
- \$6 - \$10 per 2P boe
- 1.5 – 2.5x Operating Income
- 2 – 3x Free Cash Flow

¹ Illustrative information was obtained from publicly available documents from the companies' latest annual filings

² Criterium will focus acquisitions to reflect metrics within the ranges stated. This is not an indication of past transactions

ESG: Leading from the front

Building and maintaining a strong reputation in all aspects of our business is fundamental for creating value for our shareholders



People First

- ✓ Providing a safe, inclusive, collaborative, and innovative workplace
 - ✓ Ensuring our operations will provide stable employment in areas where we operate
- Action: Helping grow local and rural employment, which otherwise might be lost**



Environmental

- ✓ Working to understand and limit the impact of our operations on the environment
 - ✓ Support principles included in the UN's Sustainable Development Goals
- Action: Exploring carbon sequestration and emission reductions and incorporating mechanisms into our operating and development plans to the extent possible**



Community Focused

- ✓ Understanding the community needs in all areas where we operate (Canada and Southeast Asia)
 - ✓ Establishing annual community initiatives and impact targets
- Action: Active volunteers in our communities (Addax & Oryx Foundation, United Way, International Women's Forum, Calgary Learns, Calgary Bridge Foundation for Youth)**



Stakeholder Engagement

- ✓ Building strong ethical relationships with all stakeholders to understand and address their priorities and needs
 - ✓ Ensuring proactive government and regulatory engagement to build trusted relationships
- Action: Introductory meetings held with key government and regulatory stakeholders prior to and throughout Criterium Energy's market entry**



Safety & Security

- ✓ Targeting for zero injuries, serious incidents, fatalities, spills, and theft
 - ✓ Ensuring relevant training and procedures are provided to employees and contractors involved in our activities
- Action: Require HSSE assessments in the due diligence process**



Leadership & Governance

- ✓ Reputable board and management team with a track record of delivering ESG commitments
 - ✓ Total Quality Management principles to be employed throughout the business
- Action: Continue our board and senior management's track record as proven leaders**

How we achieve our results is important

Our approach to sustainability is aligned with the United Nations sustainable development goals and is underpinned by our drive to support growing economies and communities by responsibly producing and developing reliable energy¹

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



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*Uniquely positioned to support
Southeast Asia energy demand growth*

1

Proven team with significant operating experience in Southeast Asia

2

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

3

Material M&A opportunities of discovered resources

4

Value creation rooted in reputation, technology, and collaborative approach

5

Southeast Asia growth provides compelling investment opportunity