



Disclaimers and key terms



The information in this presentation is provided as of April 2, 2024 for informational purposes only, is not complete and does not contain all material information about Criterium Energy Ltd. or the management team ("Criterium" or "Company" or "Management"), including important disclosures and risk factors associated with the current business plans and objectives of Management. This Presentation is not intended to provide financial, tax, legal or accounting advice and does not purport to contain all the information that a prospective investor may require. Each prospective investor should perform and rely on its own investigation and analysis of the Company and the terms of any offering of the securities referenced herein, including the merits and risks involved, and are advised to seek their own professional advice on the legal, financial and taxation consequences of making an investment in the Company.

Forward Looking Information. Certain statements contained in this Presentation are forward looking statements. These forward-looking statements are not based on historical facts but rather on the expectations of management of the Company regarding the resulting company's future performance. All statements, other than statements of historical fact, may be forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct, and actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. Forward-looking statements contained in this Presentation include, but are not limited to, statements with respect to the Company's business strategy, the market in which the Company operates; the ability of the Company to successfully integrate businesses; the timing and nature of equity offerings to be completed by the Company; the Company's potential revenue; the ability of the Company to successfully complete mergers and acquisitions; the ability of the Company to realize on the potential of target companies; and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking statements contained in this Presentation reflect the current beliefs and assumptions of the Company's management based on information in its possession as of the date of this Presentation. The material risk factors that could adversely impact on the forward looking information and assumptions include, but are not limited to: (i) the inability to obtain equity and debt financing on terms acceptable to it, or at all; (ii) the uncertainty of estimates and projections relating to the Company's industry; (iii) fluctuations in interest rates; (iv) the risks of the competition; (v) the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; and (vi) the risk and changes of international, national and regional economic and business conditions. The foregoing list of risk factors is not exhaustive. Readers are cautioned that the foregoing list is not exhaustive. The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this Presentation are made as of the date of this Presentation and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Future Oriented Financial Information. The future orientated financial information contained in this Presentation are examples only and are not a guarantee or representation of the future performance of the Company and should not be relied upon to indicate a potential rate of return that may be earned by an investor.

Statutory Rights of Rescission. Securities legislation in each of the Provinces in which securities will be sold, provides investors with remedies for rescission or, in some jurisdictions, damages, if this Presentation contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the investor within the time limit prescribed by the securities legislation of the investor's province. An investor should refer to any applicable provisions of the securities legislation of the investor's province for the particulars of these rights or consult with a legal adviser.

UNLESS INDICATED OTHERWISE, ALL DOLLAR AMOUNTS IN THIS PRESENTATION ARE EXPRESSED IN USD.

Barrel of oil equivalent (BOE) is equivalent to 6 mmscf of gas

All forecasts are based on \$80/bbl brent pricing

The Reserve Report: Reserve Report commissioned by MOPL and prepared by ERCE Limited dated March 15, 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.

Introducing Criterium Energy

A responsible Southeast Asia focused energy company primed for growth



Regional consolidation and accretive growth



Proven team in a favorable market

- Team has collectively operated >1 MMboe/d globally and >500 Mboe/d in SE Asia
- Extremely favorable conditions in SE Asia for oil & gas development: (1) Energy demand growth, (2) Supportive governments ensure contract integrity and (3) limited competition



Acquired undercapitalized assets

- Bulu, Tungkal, and West Salawati PSCs acquired
- Neglected assets require best-practices and action to increase value
- Underutilized infrastructure reduces capital required to realize value



Executing low-risk, high-return strategy

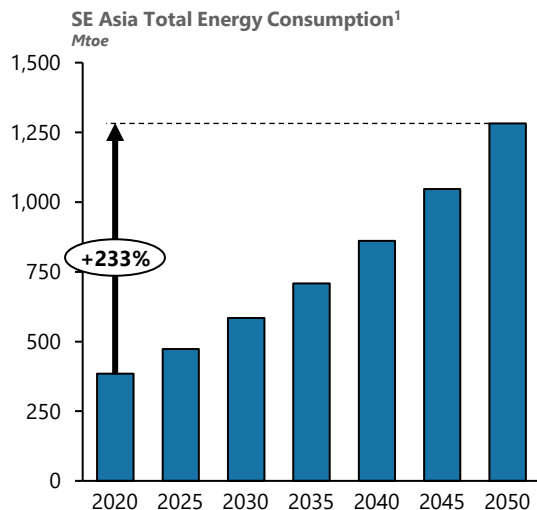
- Disciplined self funded investment focused on short-cycle return opportunities (infill wells, workovers). Targeting production > 2,000 boe/d in 2025 with current assets¹
- Strategic development of high-margin discovered gas resource to increase cash flow

¹ Management estimate based on previously disclosed MOPL reserve and resource report

Why Southeast Asia?

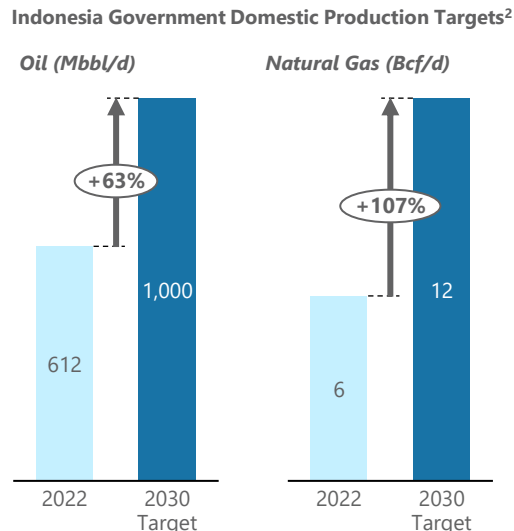
Tailwinds for the energy sector create a favourable environment and long runway for growth

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



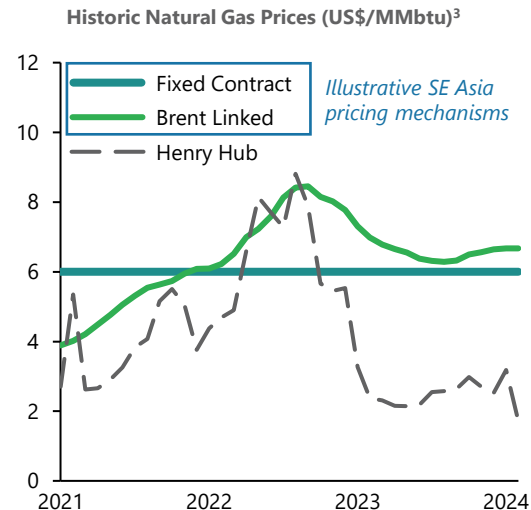
- In 2040 SE Asia's middle class will eclipse the entire USA population¹

...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 North America
- Mont D'Or oil receives premium to Brent

¹ ACE Energy Outlook 2023

² Reuters, Indonesia's 2022 oil lifting miss target, hopes stalled projects resume, January 18, 2023

³ 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

Criterion Energy's organic growth portfolio

Ideal jurisdictions for expanding footprint given rising demand and undercapitalized asset base

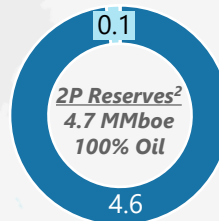
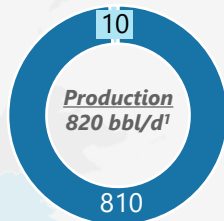


How we create value

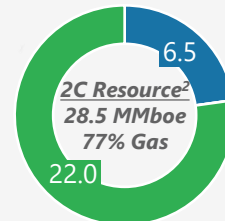
- Production Optimization
- New or accelerated development
- Material step-out & exploration potential

Production, Reserves, Resources

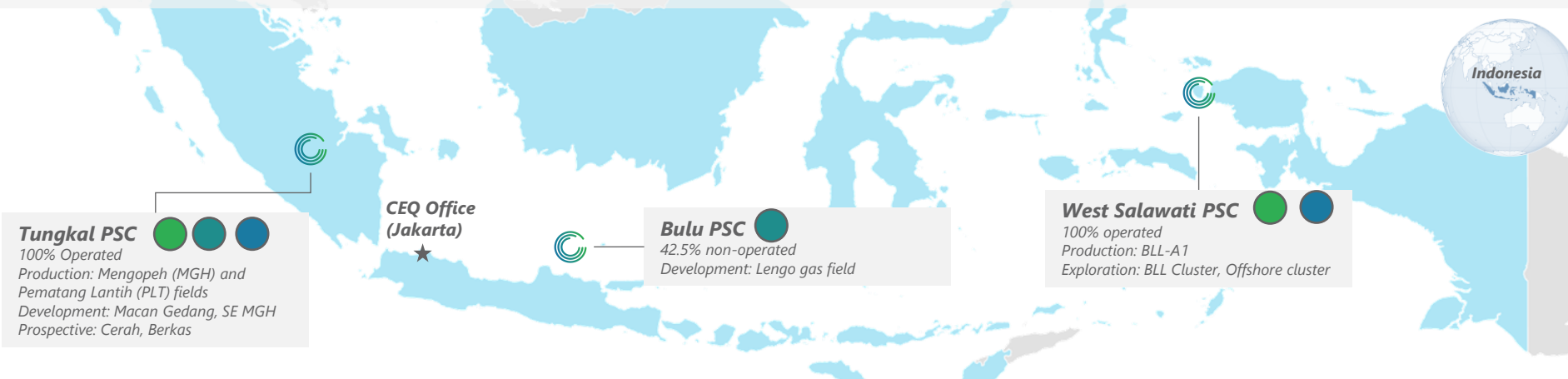
■ Tungkal ■ West Salawati ■ Bulu



\$57 MM NPV10¹



Does not include West Salawati resource estimates



Tungkal PSC ● ● ●
 100% Operated
 Production: Mengopoh (MGH) and Pematang Lantih (PLT) fields
 Development: Macan Gedang, SE MGH
 Prospective: Cerah, Berkas

CEQ Office (Jakarta) ★

Bulu PSC ●
 42.5% non-operated
 Development: Lengo gas field

West Salawati PSC ● ●
 100% operated
 Production: BLL-A1
 Exploration: BLL Cluster, Offshore cluster

¹ Average production in February 2024

² Management estimate based on previously disclosed MOPL reserve and resource report. Does not include over 27 MMboe of Prospective Resource

Executing our strategy

Track record of execution and clear path to value creation

September 2022

December 2022

January 2024

2024 onwards

SE Asia
strategy
established



Bulu
acquisition &
monetization



Tungkal &
West Salawati
acquisition



Production
optimization

Material and
accretive
growth

Formalization of founding team and recapitalization of TSXV entity

- Executing a SE Asia aggregation and consolidation strategy

High margin monetization options available prior to significant capital investment¹

- Acquired with private placement proceeds at a 90% discount to market
- Resource Report (Q1 2023) confirms 134 Bcf net 2C resource to Criterium²

Current production 820 bbl/d with 4.7 MMbbl 2P & 6.5 MMboe 2C³

- Acquired 100% operated interest in two onshore PSCs in Indonesia
- Operating company with 15-year record of safe operations. ~65 staff in Jakarta and field operations

Execute well interventions, workovers, and drill identified infill wells.

- Immediate cash-flow & low-risk value creation opportunities
- 12 to 15 well workover campaign in 2024
- Multi-well oil drilling program to commence in Q3 2024
- Current recovery factor is c.6%. 3P reserves estimate 15-20%, representing an additional 7.6 MMbbl recoverable³

Organic high-margin development opportunities

- Commercialize >20 bcf of gas resource. Adds up to 1,500 boe/d by 2025⁴
- Step-out developments can add additional 2,000+ boe/d⁵
- Increase recovery factor of producing fields up to 40% through secondary recovery⁶

¹ Criterium signed a LOI on Dec 14, 2023 to divest its 42.5% interest in Bulu

² Management estimate based on previously disclosed Bulu resource report

³ Management estimate based on previously disclosed MOPL reserve and resource report

⁴ Management estimate based on development of contingent resources

⁵ Management estimate based on development of prospective resources

⁶ Management estimate based on analogous fields in South Sumatra that have produced from the Talang Aker Formation

Corporate snapshot

Stable foundation for growth

Mont D'Or Acquisition

- Transaction and equity financing closed on January 3rd, 2024
- Gross proceeds C\$6.7MM (US\$5.0MM)
- Net proceeds C\$5.6MM (US\$4.2MM)
- All necessary regulatory approvals received



MGH Central Processing Facility – Tungkal PSC

The Tungkal PSC holds over 4,000 bbl/d of oil production capacity at the MGH Central Processing Facility (pictured above) and the PLT facility.

Capital Structure

US\$7 MM

Cash on hand (January 3, 2024)

US\$28 MM¹

Gross Debt at 8.6%

132 MM

Shares O/S (277 MM fully diluted)

Assets

4.7 MMbbl²

2P Reserves

US\$57 MM²

2P Reserve Value

8,000 bbl/d³

Facility Capacity

Research Coverage

Auctus Advisors (UK) |

Stephane Foucaud

Research Capital Corp |

Bill Newman

¹ Includes debt converted to equity in 2025

² Management estimate based on previously disclosed Reserve Report

³ Combined production capacity of Tungkal and West Salawati processing and transportation facilities

Experienced and driven leadership team

Proven track record of value creation from production optimization and development in SE Asia and globally



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 Northeast Asia and previously Nigeria, responsible for managing over 1 mmbob/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 mmbob/d



Robin Auld

CEO, Executive Director, P.Eng MBA

Founder of Criterium Group and for over 30 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)



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



Dr. 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 Southeast Asia



Hendra Jaya

Director & General Manager, 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

Board of Directors

Brian Anderson | Non-Exec Chairman

David Dunlop | Ind Director

Robin Auld | CEO & Director

Michèle Stanners | Ind Director

A diverse and skilled team

Indonesia: Finance, subsurface, HR, and operational functions

Calgary: Corporate finance, governance, and technical function responsible for implementation of best practices and innovations from Canada to SE Asia

Balancing financial and social profit



CRITERIUM
ENERGY

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 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**

¹ UN 17 Sustainability Goals

2024 budget and guidance

Self funded growth through cash balance and operating cash flow

2024 Guidance		Comments
Production	1,000 – 1,100bbl/d <i>(Exit 2024: 1,200 – 1,300bbl/d)</i>	<ul style="list-style-type: none"> 20% - 30% growth vs. Mont D’Or 2023 Growth driven by infill wells and workovers in the 100% WI operated Tungkal PSC
Operating Costs	\$13 – \$14.5 MM	<ul style="list-style-type: none"> 10% - 15% production cost reduction vs. Mont D’Or 2023 Includes 12 -15 workovers (US\$60k each) – Completed 2 as of March 31, 2024
Capex	\$4.8 - \$5.5 MM	<ul style="list-style-type: none"> Disciplined capital allocation Includes 2x infill wells in Tungkal PSC (US\$1.6 - \$2 MM per well)
Additional Focus Areas		
Balance Sheet Strength		<ul style="list-style-type: none"> Targeting 15% gross debt reduction (US\$3.3 MM)
Tungkal Gas Development		<ul style="list-style-type: none"> Sign gas offtake agreement – Completed March 2024 with PT Energasindo Heksa Karya Progress plan of development for Macan Gedang, SE. MGH, and N. MGH with view to production in 2025
BLL – A1 (West Salawati)		<ul style="list-style-type: none"> Suspend BLL-A1, realizes US\$400 - \$500k in annual opex savings Assess viability of workover vs. new drill. Potential to add >200 bbl/d in 2025
Contingent & Prospective Resource		<ul style="list-style-type: none"> Certify contingent and perspective resources for West Salawati. Update for Tungkal
Bulu PSC		<ul style="list-style-type: none"> Awaiting buyer’s approvals to close transaction (sale price US\$7.75MM) Progress revised plan of development and work with JV partners to mitigate risk

Tungkal workovers – short cycle returns

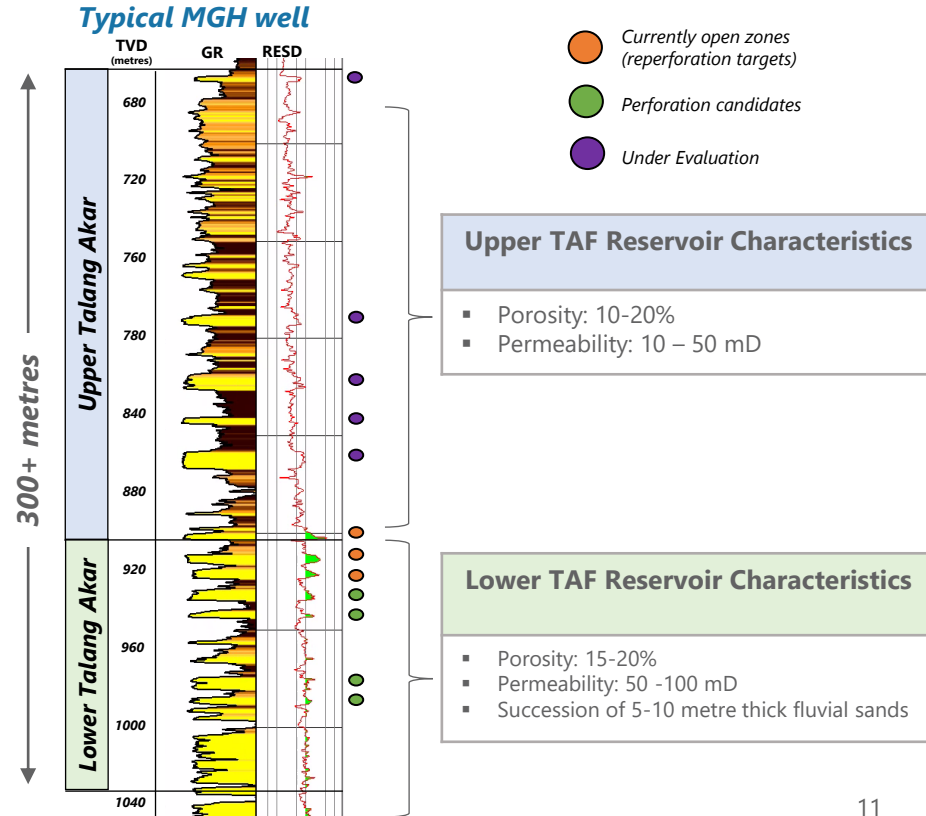
Reperforations and bypassed pay zones

- Implementing continuous program of workovers and well interventions
 - Rapid incremental production through workovers
 - Arresting natural decline through interventions
- Full-time leased service rig reduces incremental operating costs
- Conducting 12-15 workovers in 2024
 - 2 completed as of March 31, 2024. Results aligned with expectations, supporting continued investment

Rapid return of capital (per workover)¹

Incremental Cost	US\$40 - \$80k
Initial Production (IP30)	10 – 30 bbl/d
Increased EUR	20 – 60 Mbbl
Payback (Pre-Tax)	2 – 5 months (at US\$80/bbl Brent price)

¹ Management estimate based on previously disclosed Reserve Report



Tungkal infill drilling – disciplined execution



CRITERIUM
ENERGY

Material production gain and increased recovery

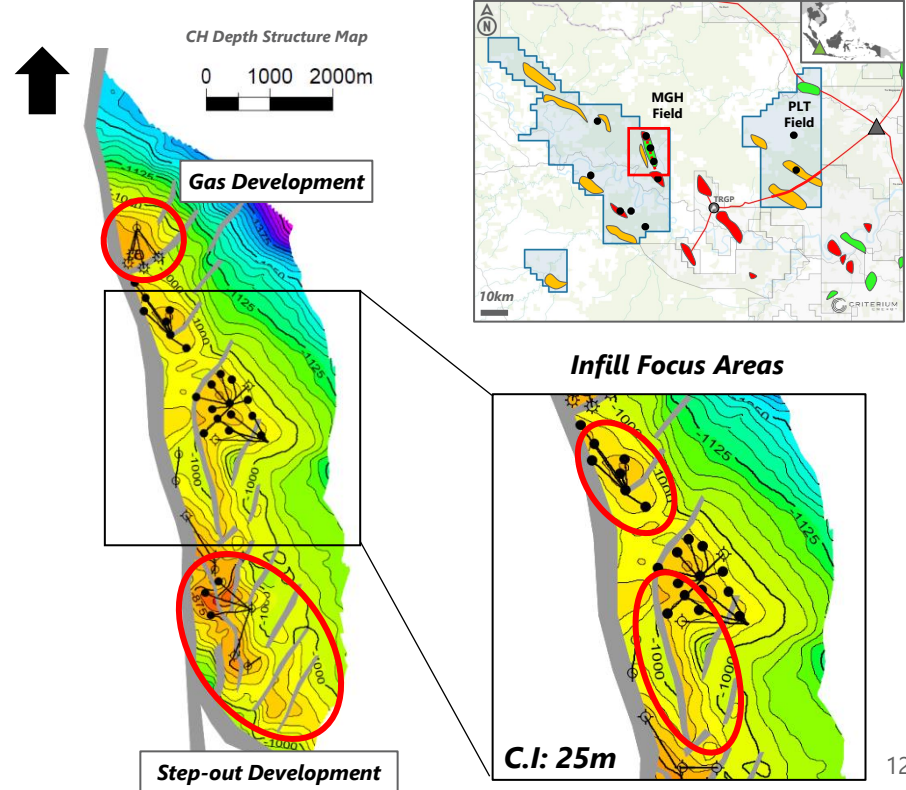
- Two well MGH drilling campaign planned for H2 2024
 - Multiple locations can be reached from existing well pads (economies of scale)
 - Multi-zone completions in each well
- Potential for an additional 10-15 well locations¹
- Developing and producing reserves that previous operator had overlooked

Forecasted returns (per well)¹

Capex	US\$1.6 - \$2 MM
Initial Production (IP 30)	75 - 200 bbl/d
EUR	100 - 450 Mbbbl
Payback (Pre-Tax)	6 – 24 months (at US\$80/bbl Brent price)

¹ Management estimate based on previously disclosed Reserve Report

MGH infill opportunities



Tungkal mid to long term – material value drivers



CRITERIUM ENERGY

Key asset in the portfolio represents a stable and material platform for growth

1 Commercialize gas via existing underutilized infrastructure

- 25- 30 Bcf gas resource identified (N. MGH, SE. MGH, Macan Gedang)¹
- Estimated production of 5 – 10 MMcf/d by 2025.
- Signed offtake MOU with PT Energasindo Heksa Karya (owned by Rukun Raharja and Tokyo Gas)**

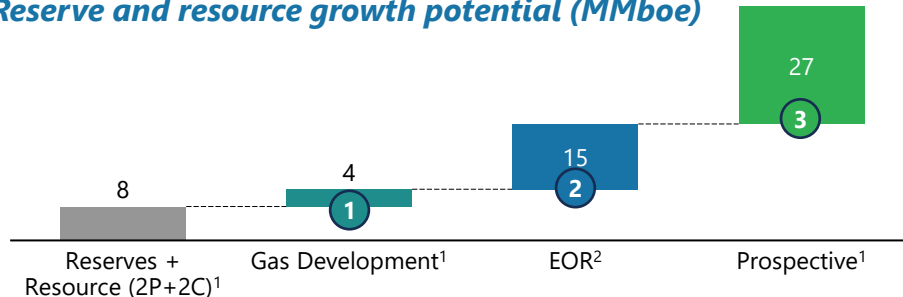
2 Secondary recovery in MGH & PLT fields

- 3P Reserves (7.6 MMbbl) only represent 15-20% recovery factor¹.
- Secondary recovery could increase to 30-40% based on analogues nearby²

3 Low-risk step out development / exploration

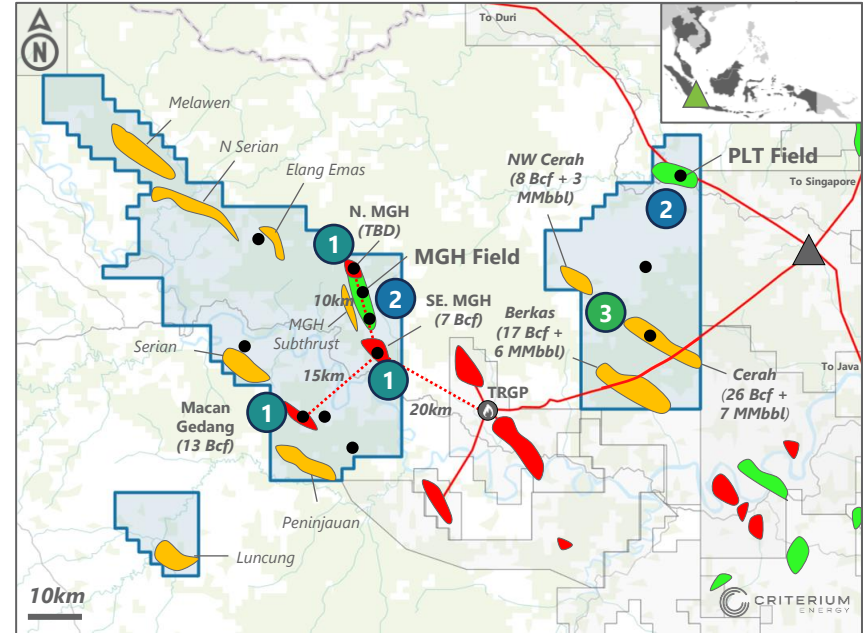
- Nearby infrastructure ensures high chance of commercial success
- Cerah-1 encountered oil and gas (not tested). Studies ongoing

Reserve and resource growth potential (MMboe)



¹ Management estimate based on previously disclosed MOPL reserve and resource report

² Management estimate based on analogous fields in South Sumatra that have produced from the Talang Aker Formation



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

- Tungkal PSC
- Prospects/Leads
- Processing Plant
- Oil Fields
- Gas Fields
- Metering Station
- Existing gas pipeline
- Potential Gas Pipeline
- Exploration Wells

West Salawati – exploration upside utilizing established oil egress network

1 Production Optimization

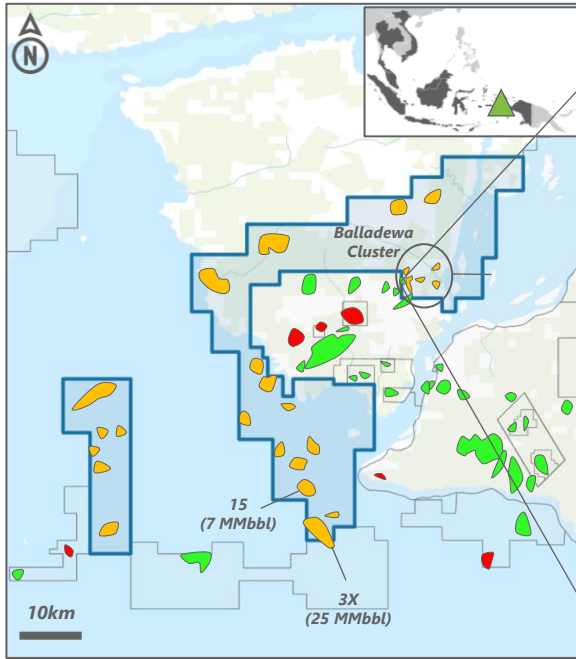
- Only 4% recovered from BLL-A field¹. Analogue fields produce up to 15%²
- Workover can potentially revive BLL-A field to economic production levels
- Opportunity exists for sidetrack of current well or infill development

2 Step-out development (Balladewa Cluster)

- Certified prospective resource of 2 MMbbl directly offsetting BLL-A¹
- Cost effective tie-ins can utilize spare capacity at existing facilities and egress routes
- Fully defined on 3D seismic

3 High impact exploration

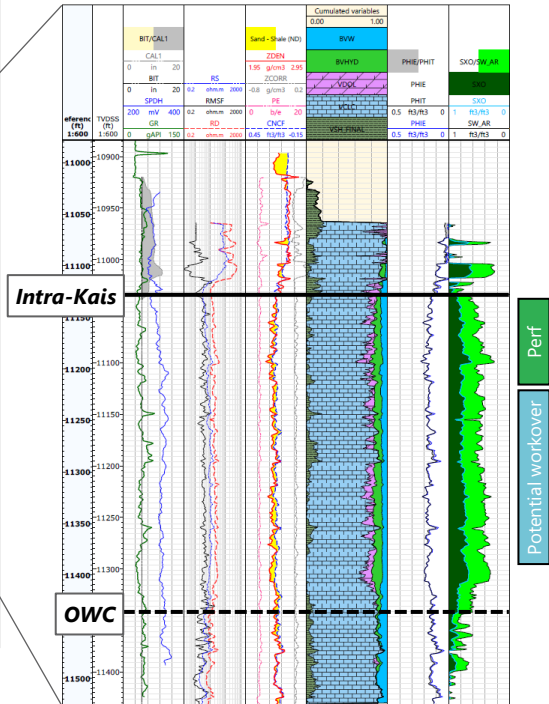
- Management has identified an additional 19 prospects/leads from 2D seismic
- Notable prospects include Lead 3X (25 MMbbl) and Lead 15 (7 MMbbl)³
- Prospects outside of the Balladewa Cluster are not included as Prospective Resources in most recent reserve report conducted by previous ownership



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



302 ft of pay – BLL-A1



- Porosity: 18%
- Permeability: 10-100 MD
- Oil Quality: 41⁰ API

¹ Management estimate based on previously disclosed MOPL reserve and resource report
² Based on offsetting analogue well performance
³ MOPL Estimates

Bulu/Lengo – maximizing value for shareholders

On December 14, 2023 Criterium signed an agreement to divest its working interest in the Bulu PSC for US\$7.75MM. Criterium is awaiting the buyer to receive the necessary approvals to close the transaction. As this transaction is viewed to be in the best interest of shareholders, Criterium is actively facilitating and supporting the buyer wherever possible to close the transaction.

Fully appraised Lengo gas discovery

- Discovered in 2008 (Lengo-1) and appraised in 2013 (Lengo-2)
- Prolific Kujung carbonate reservoir
- Tested ~25 MMcf/d (13.5% CO₂)
- Fully defined on 3D seismic

Unique and innovative development plan

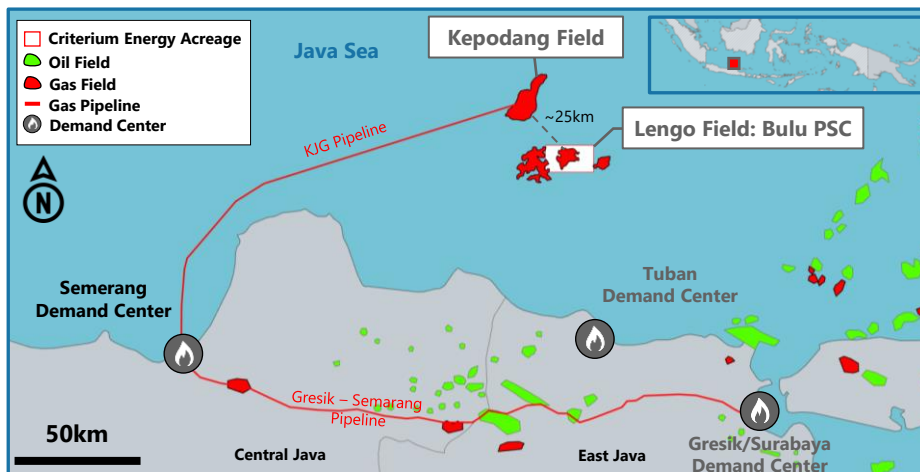
- Offshore modular development concept
- Egress via KJP pipeline, located 25km from Lengo
- Access to high demand Java markets

Supportive government and offtakers

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

Concurrent Steps

- Align JV on revised development
- Complete low-cost FEED study revision to reflect modular concept
- Progress MOUs with pipeline and offtakers to transportation and sales agreements



PSC Overview

Ownership	CEQ (42.5%), KrisEnergy (42.5%)*, Satria Group (15%)
2C Resource¹	134 bcf Net Criterium
Cost Recovery	~\$43 MM unrecovered net to Criterium

¹ Management estimate based on previously disclosed MOPL reserve and resource report

* Denotes Operator

Invest in Criterium Energy

Exposure to a growing company in rapidly expanding, energy-hungry SE Asia, with sizeable under-developed resources

- ✓ **Organic and self-funded production growth**

Executing identified workovers, well interventions, and drilling campaigns in 2024

- ✓ **Reserves growth**

Upgrading over 20 bcf of gas resource to reserves and potential addition of EOR volumes

- ✓ **Gas commercialization**

Bringing discovered gas in Tungkal to production in 2025-2026

- ✓ **Deleveraging**

< 1.0x D/CF by YE 2025 creates flexibility and opportunities for further growth

- ✓ **SE Asia**

Forecasted strong economic growth provides compelling investment opportunity

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

