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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 6 mmscf of gas

All forecasts are based on \$78/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 SE Asia-focused energy company primed for growth



Focus on production and cash flow growth



Favorable market with expanding energy demand

Energy demand growth - Supportive governments - Limited competition

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



Acquiring undercapitalized assets

Bulu, Tungkal and West Salawati PSCs acquired

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



Executing low-risk, high-return strategy

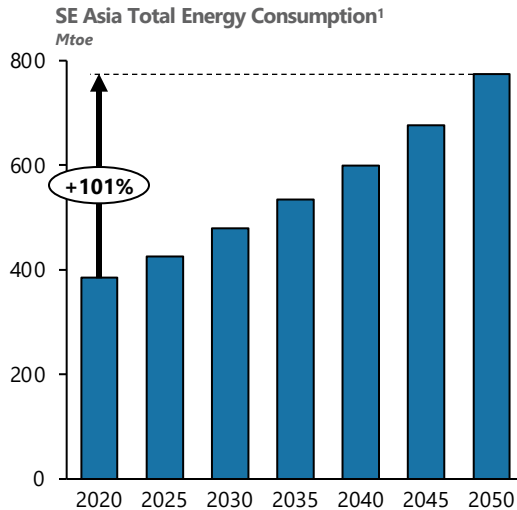
Targeting production >2,000 boe/d in 2025 with current assets¹

- Disciplined investment of short-cycle return opportunities (infill wells, workovers).
- Strategic development of high-margin discovered gas resource to increase cash flow

Why SE Asia

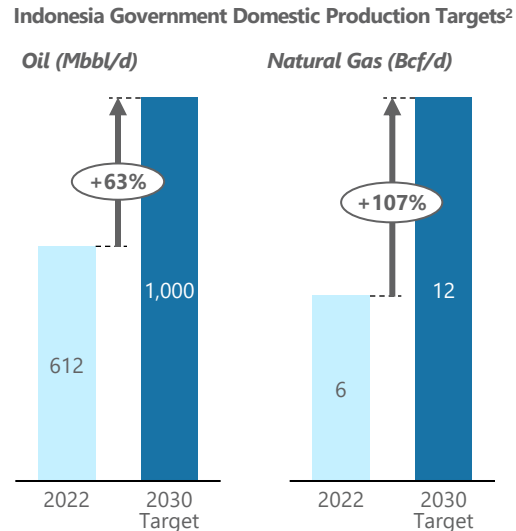
Tailwinds for the energy sector create a favourable environment and long runway for growth

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



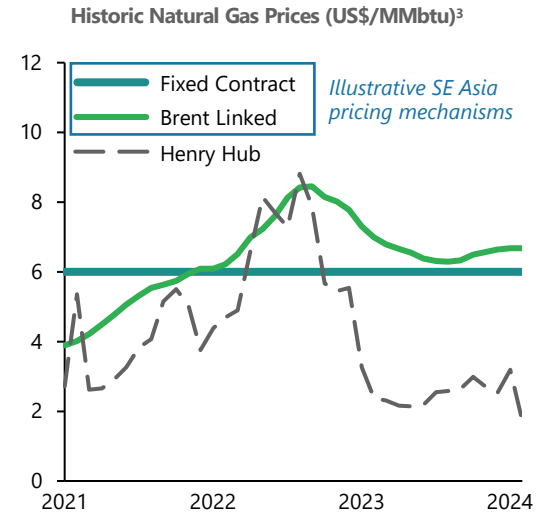
▪ In 2040 SE Asia's middle class will eclipse the entire USA population¹

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

¹ ACE Energy Outlook 2023 – ATS (National Target) Scenario

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's Organic Growth Portfolio

Low-risk and material production and development opportunities

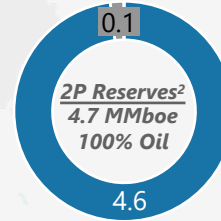
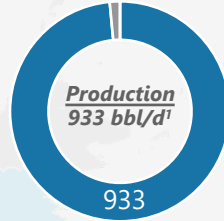


How We Create Value

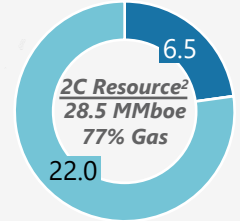
Production, Reserves, Resources

■ Tungkal ■ West Salawati ■ Bulu

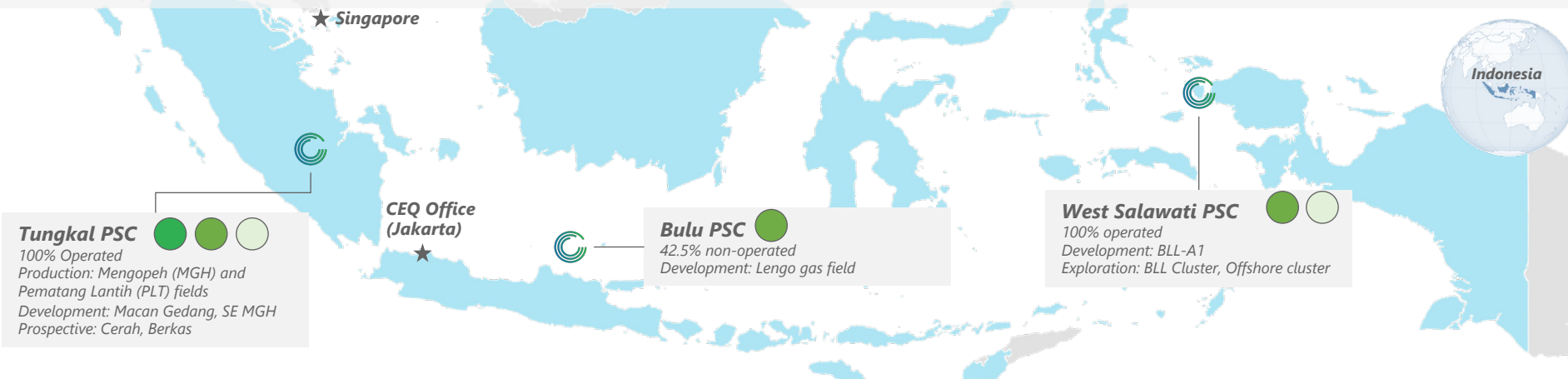
- Production optimization
- New or accelerated development
- Material step-out & exploration potential



\$57 MM NPV10¹



Does not include West Salawati resource estimates



Tungkal PSC ●●○
100% Operated
Production: Mengoep (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
Development: BLL-A1
Exploration: BLL Cluster, Offshore cluster

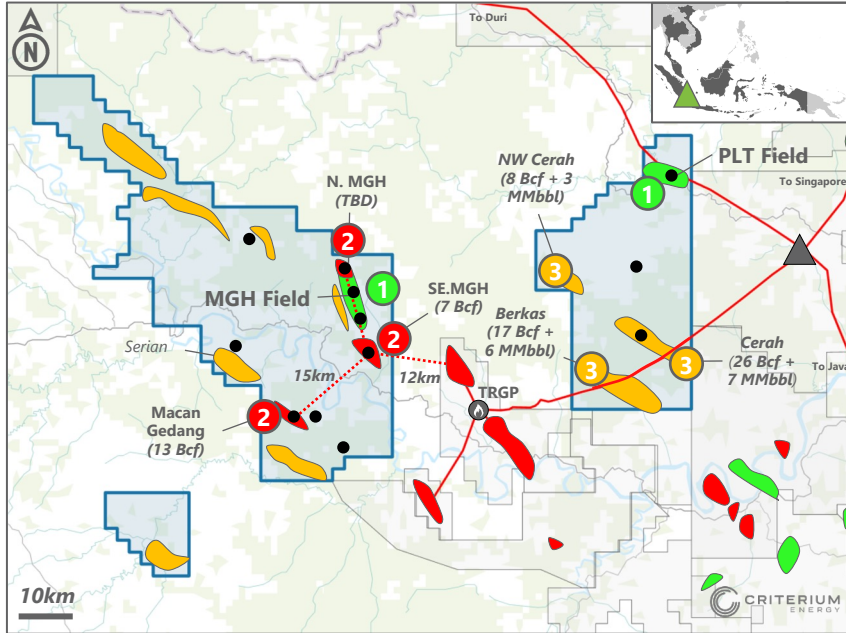
¹ Average production for September 2024, field estimate

² Management estimate based on previously disclosed MOPL reserve and resource report, reserve dated as per December 31, 2022. Does not include over 27 MMboe of Prospective Resource

Flagship Asset: Tungkal PSC



Value creation through infill development, gas monetization and low-risk step out exploration



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

1 Existing Production Growth

- MGH & PLT oil fields
- Executing identified workovers and infill drilling
- 1.5x production growth in 2024, 2-3x by 2026¹
- Egress optionality via Gemah or Tempino

2 Gas Developments

- 12km from the largest gas markets in the region
- >20 bcf of discovered and tested gas resource
- Targeting 6 -10 mmscf/d (1,000 – 1,600 boe/d) once onstream
- \$6 - \$8/mmbtu on fixed take or pay contract

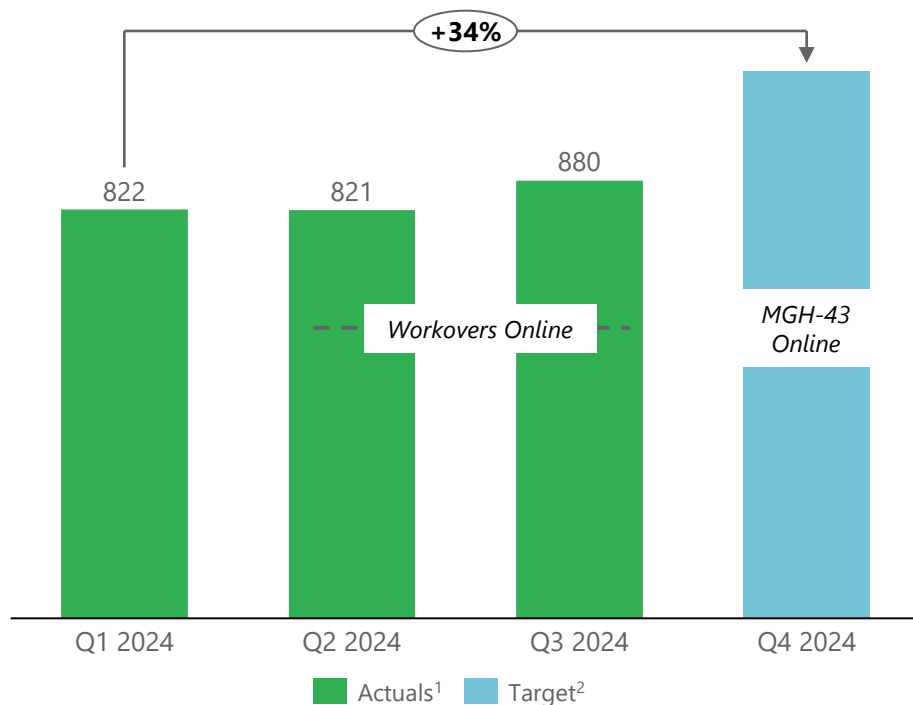
3 High Impact, Step-Out Development and Low Risk Exploration

- Cerah-1 encountered oil and gas (not tested).
- Nearby infrastructure ensures increased chance of commercial success
- Potential to materially increase production

Primed for Near-Term Production Growth

Short cycle return workovers and infill wells are forecasted to deliver production growth in 2024

Production (bbl/d)



Workover Program

- Arrested decline and increased production
- **US\$600k investment has generated US\$1.6 MM incremental cash flow**
- Average payback < 30 days

Infill Wells

- MGH-43 drilled in Q3, reached TD on September 29
- Anticipate online in late October
- 6 – 12 month payback²

Monthly Average Production

- August: 863 bbl/d
- September: 933 bbl/d
- **October: 960 bbl/d**

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

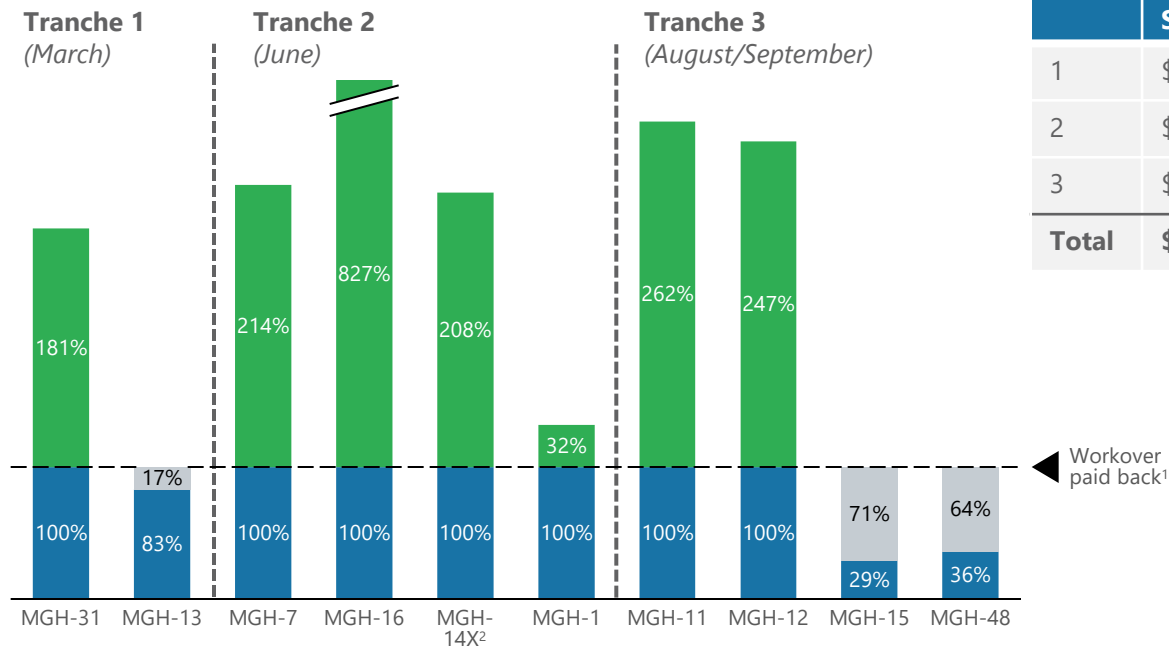
² Management estimate based on workover and infill well production profiles in the previously disclosed MOPL Reserve Report

Workovers are Achieving Rapid Payback

Results to date have exceeded expectations and are providing cash flow to recycle into further growth

Commercial Performance (as of October 16, 2024)

Pre-Tax Profit Remaining to Payback Costs Recovered to Date



Generating Immediate Free Cash Flow

	Spend ³	Cumm Estimated Btax CF ³	Incremental Daily Production ³
1	\$146k	\$282k	8 bbl/d
2	\$213k	\$912k	145 bbl/d
3	\$245k	\$404k	116 bbl/d
Total	\$604k	\$1,599k	270 bbl/d

Tranche 3 Results (October 16, 2024)

Well	Current Rate Above Baseline ³
MGH-11	30 bbl/d
MGH-12ST	50 bbl/d
MGH-15	36 bbl/d
MGH-48	Producing gas

¹ Assumes \$10/bbl opex, 27% government take, and actual realized sales price

² Includes cost of additional Tranche 3 workover that was conducted (MGH-14X was re-entered in tranche 3)

MGH-43 Preliminary Results

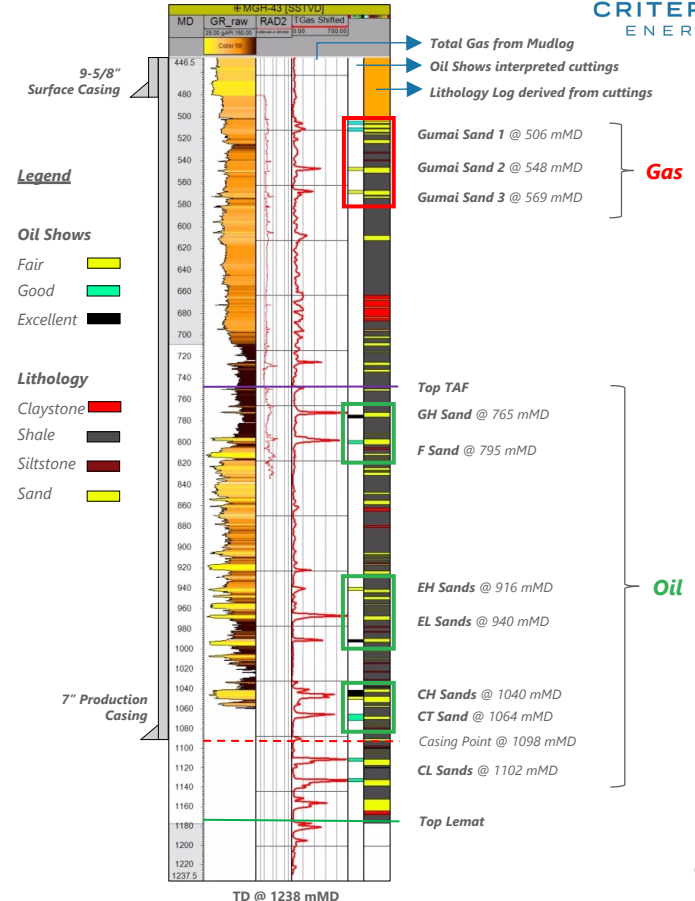
Drilling Activity

- Spud on September 14, reached TD of 1238m MD on September 29
- Encountered good to excellent oil shows in the primary TAF reservoir
- Discovered 12.5m¹ net pay of hydrocarbon bearing Gumai sands
- Unable to record pressure data due to wellbore instability

Completion Activity

- Perforate and test TAF reservoir
- Put on production immediately after testing program

Zone	Reservoirs	Perforation Potential (m)	Expected Fluid Type
Upper Talang Akar	GH, F, EH, EL	25.5	Light Oil
Lower Talang Akar	CH, CT	15.5	Light Oil
Totals		41.0	

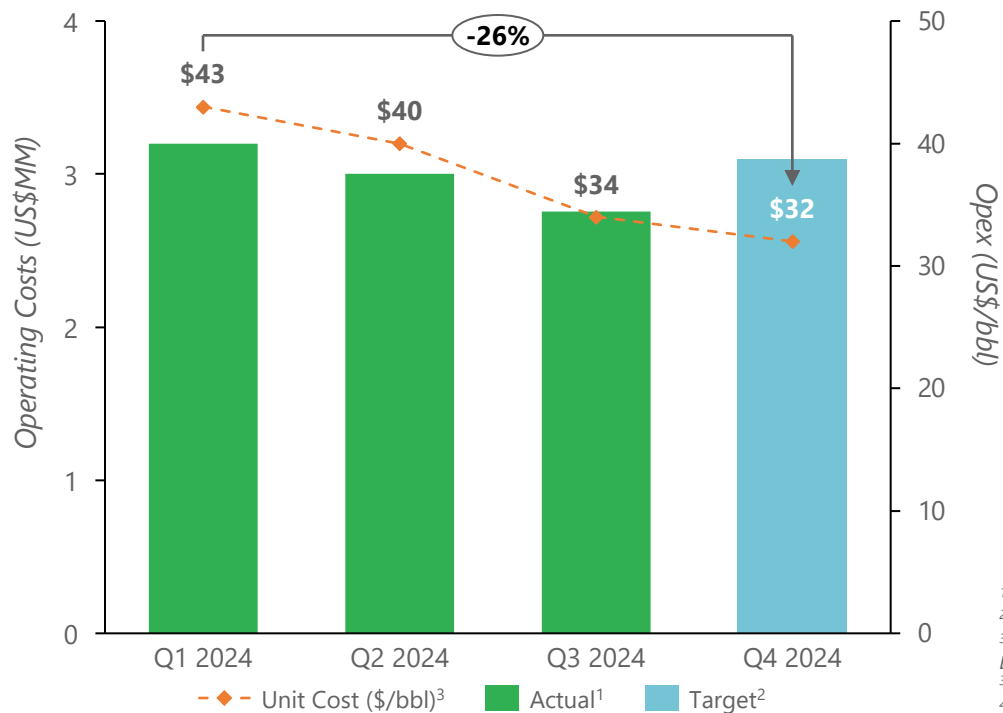


¹ Managements estimate based off mudlogs, wireline data and geological sample analysis

Successfully Reducing Operating Costs

Further cost efficiencies target a total reduction of ~25% in 2024

Operating and Unit Operating Costs



Fixed Cost Reduction

- BLL-A1 Suspension, realizes ~\$500,000 saving annually
- Diesel to associated gas, realizes ~\$250,000 saving annually
- Cost control measures implemented

Variable Cost Overview

- Average Q2 transportation cost: US\$3.5/bbl³
- Average Q2 facility sharing cost: US\$5.0/bbl⁴

¹ Operating costs are inclusion of G&A and exclude Land & Building Tax

² Management estimate based on past operating costs and forecasted reductions

³ Unit costs assume production profile as per production target which is based on Management Estimates of future workover and infill programs

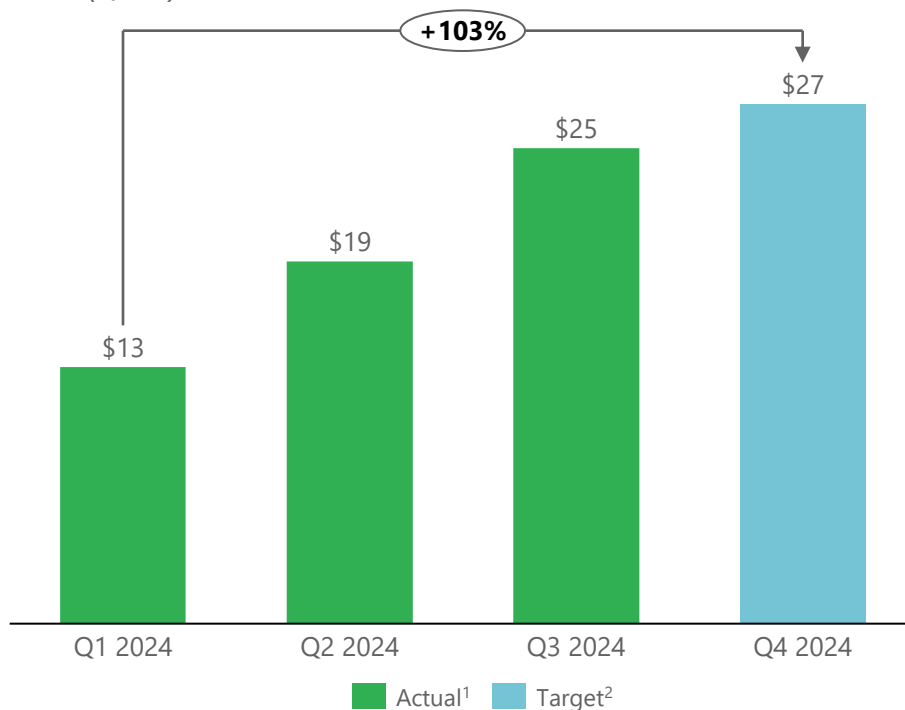
⁴ Average cost of transportation for MGH and PLT production to the Gemah export facility

⁴ Average Facility Sharing Cost for the Gemah processing and export facility

Improving Operating Netbacks

Increasing production and lower costs leading to improved margins in 2024

Netback (\$/bbl)



Overcoming the Fixed Cost Hurdle

- Netbacks forecasted to increase rapidly as production exceeds 800 bbl/d
- Reflective of underutilized facilities at MGH and PLT
- Continued focus on operating cost reductions

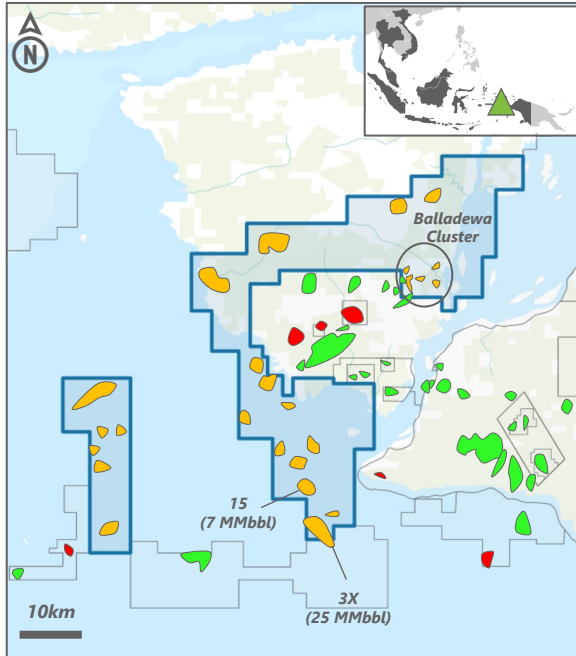
Tungkal Production Receives Premium Pricing

- Average Q3 realized sales price of US\$81/bbl
- US\$1.5/bbl premium to Brent

¹ Operating netbacks are calculated as petroleum sales less royalties and net opex calculated on a per bbl basis

² Forecast is based on management estimates of future revenues and operating costs and assumes a US\$78/bbl Brent pricing for Q4 2024

West Salawati – Exploration Upside Utilizing Established Oil Transportation and Sales Network



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



High-Quality Light Oil Opportunity

Material discovered and prospective resource¹	<p>0.9 MMbbl: Remaining resource in the onshore BLL-A1 field. (1.5% Recovered)</p> <p>23.5 MMbbl: Cumulative STOIP of the onshore BLL Cluster, defined on 3D seismic</p> <p>>295 MMbbl: Total prospective STOIP, including offshore prospects</p>
Low-cost development and tie-in²	<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>
High margin production	<p>US\$54 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>

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

² Management Estimates

Organic Value Creation within Tungal & West Salawati



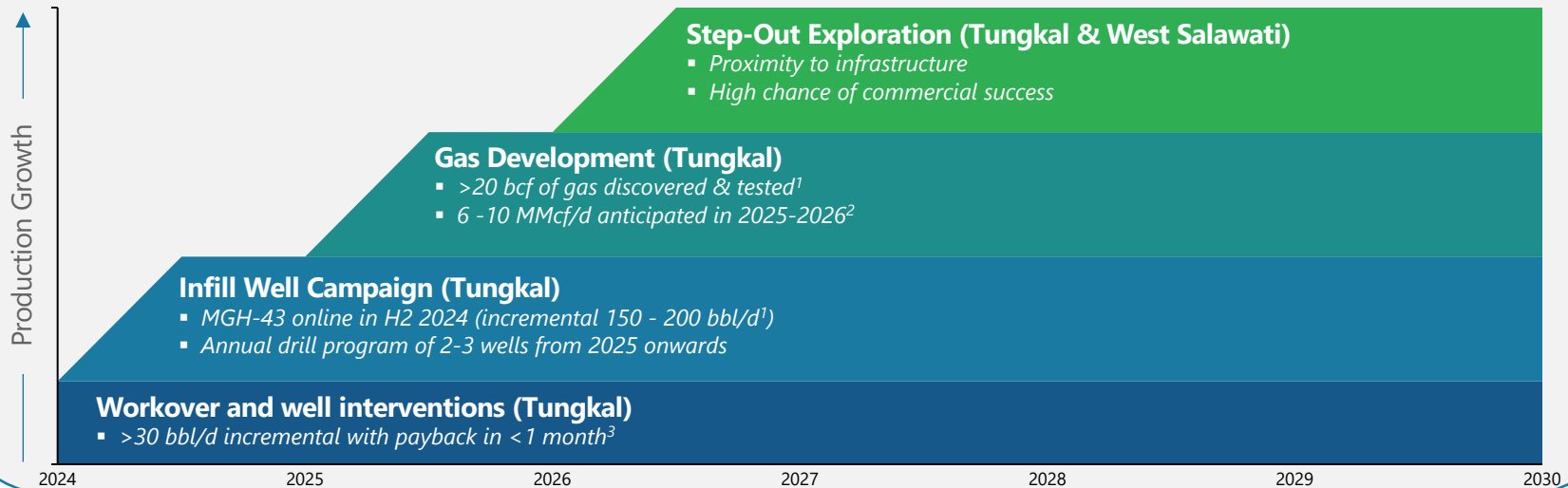
CRITERIUM
ENERGY

Our strategy delivers a clear path to cash flow

Priorities

- Free cash flow per share growth
- Active deleveraging, <1.0x D/CF in YE2025⁴

Organic value creation opportunities



¹ The Reserve Report

² Management estimate based on development of contingent resources

³ Reflects past workover results, and management estimate based on future work program presented in the Reserve Report

⁴ Reflects 2024 Guidance and \$78/bbl Brent forecast

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

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



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



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



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



Andrew Spitzer   

CFO

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

Board of Directors

Brian Anderson | Non-Exec Chairman

Matt Klukas | CEO & Director

David Dunlop | Ind Director

Michèle Stanners | Ind Director

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 energy¹



Running a responsible and profitable business



Sharing benefits with the communities where we operate



Creating a sustainable energy future

Corporate Snapshot

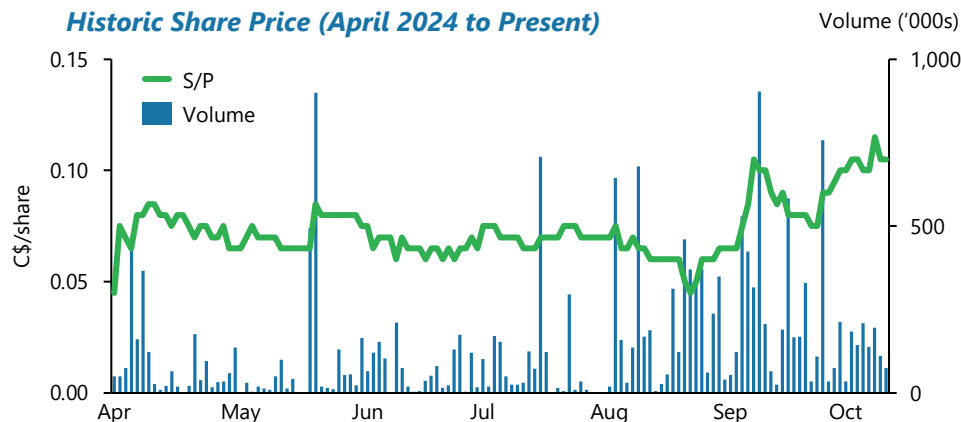
Stable foundation for growth



Capital Markets

Symbol	CEQ.V
Share Price (Oct VWAP)	C\$0.105
Market Capitalization	C\$14 MM
52 Week High/Low	C\$0.19 / \$0.05
Shares Outstanding / Fully Diluted	132 MM / 277 MM

Historic Share Price (April 2024 to Present)



Select Balance Sheet Data

Cash ¹	C\$6.2 MM / US\$4.5 MM
2P Reserves ²	4.7 MMbbl
2C Resource ²	28.5 MMboe
Gross Debt ¹	C\$37 MM / US\$27 MM
Cost of Debt ¹	8.6%

Insider Ownership

Board & Management	13%
Research Coverage	
Auctus Advisors (UK)	Stephane Foucaud
Research Capital Corp (CAD)	Bill Newman

¹ Balance as of June 30, 2024, Includes debt converted to equity in 2025

² Management estimate based on previously disclosed Reserve and Resource Report, as of December 31, 2022

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

The Criterium Energy Investment Opportunity

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



Attractive Jurisdiction



Strong growth forecast for SE Asia requires meaningful investment

Organic, self-funded production growth



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

Targeted reserves growth



Upgrading more than 20bcf of gas resource to reserves with potential addition of EOR volumes

Commercialize gas developments



Bringing discovered gas in Tungkal to production in 2025-26

Deleveraging to support growth



< 1.0x D/CF by YE 2025 creates flexibility to act on further growth opportunities

