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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 \$72/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



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



Focus on production and cash flow growth



Acquiring undercapitalized assets

Bulu, Tungal 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 2026 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

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

Criterion's Organic Growth Portfolio

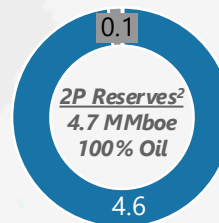
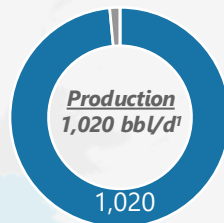
Low-risk and material production and development opportunities

How We Create Value

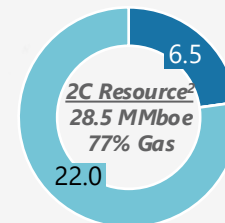
- Production optimization
- New or accelerated development
- Material step-out & exploration potential

Production, Reserves, Resources

■ Tungkal ■ West Salawati ■ Bulu



\$57 MM NPV¹⁰



Does not include West Salawati resource estimates

★ Singapore



Tungkal Gas Development

CEQ Office
(Jakarta)

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



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 January 2025, 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

Gas Resource Overview

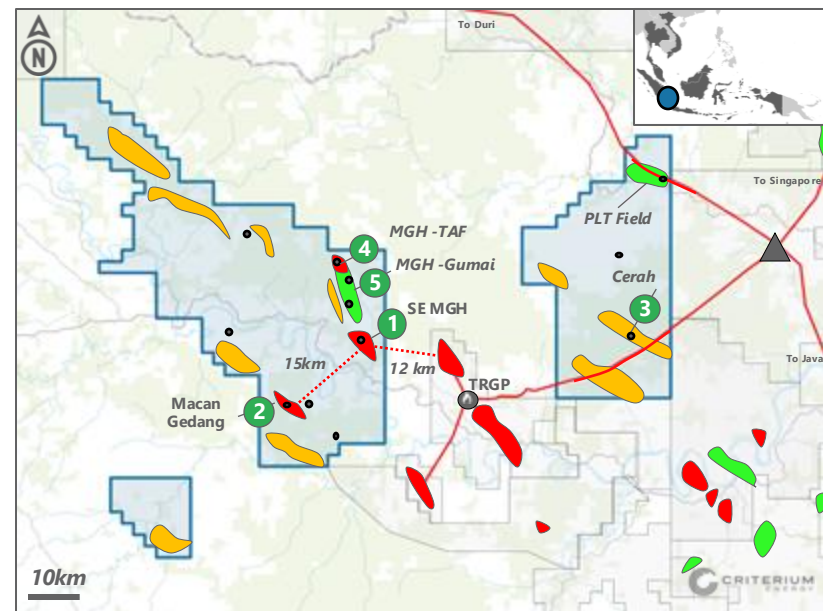
Tungkal has multiple gas fields that had no access to market at time of discovery

Field (Discovered)	Test (MMscf/d)	Gas In Place		
		P90 (bcf)	P50 (bcf)	P10 (bcf)
1 SE MGH (2001) ¹	8	5	17	62
2 Macan Gedang (1988) ¹	5	8	13	20
3 Cerah (2008) ¹	N/A	7	26	93
4 MGH – TAF (2004)	N/A	TBD	TBD	TBD
5 MGH - Gumai (2024)	N/A	TBD	TBD	TBD

Taking Action

- Prioritize SE MGH Development in 2025 – Target first gas in Q1 2026
- Utilize existing infrastructure reduces capex
- Incrementally add gas production from MGH, Cerah, & Macan Gedang

Tungkal PSC – Gas Resource



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

SE MGH Technical Overview

SEM-01 Overview

- Drilled in 2008
- Intersected ~5-8m Net Pay¹
- Tested 8 MMcf/d and 8-13 bpd condensate
- Gas HV ~1,100 BTU/scf (CO₂ < 1.5% & H₂S = 0%)²
- SEM-01 is currently suspended

Resource Estimate

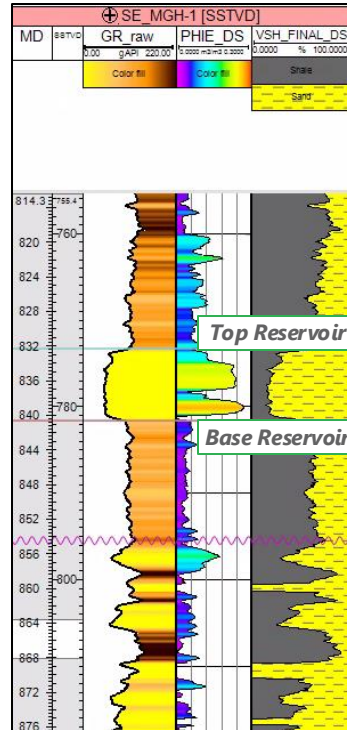
Formation	Talang Akar (GH Sand)
Porosity¹	18 – 26%
STOIP³ (P90/P50/P10)	5 / 17 / 62 bcf
EUR³ (P90/P50/P10)	3 / 12 / 43 bcf

¹ Calculated based on well log and petrophysical analysis

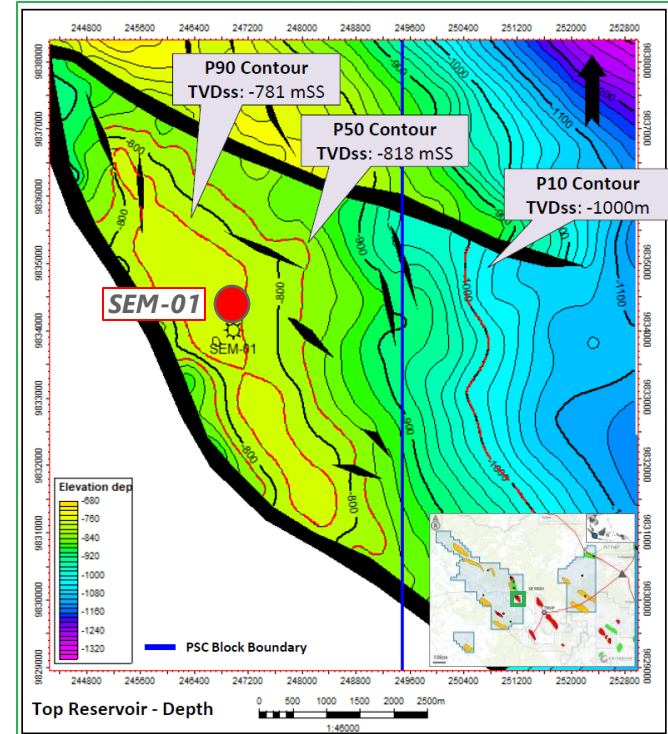
² Gas test duration was approximately 5 days and produce through 40/64" choke

³ Volumetrics are Management's best technical estimate and are based on analysis of well and seismic data

Well log



SE-MGH Field (Top GH Sand)



SE MGH Development Plan

Underpinned by strong domestic gas demand, Criterium has multiple options for gas egress and sales. Below are two potential opportunities that can deliver Tungal gas to market in the near term

Modular LNG

PT Blue Energy & Galileo Technologies

- Cyroboxes™ to be located on the SEM-01 well pad
- Gas Sales Agreement to be signed with PT Blue Energy
- Development concept can be applied to other Tungal gas discoveries

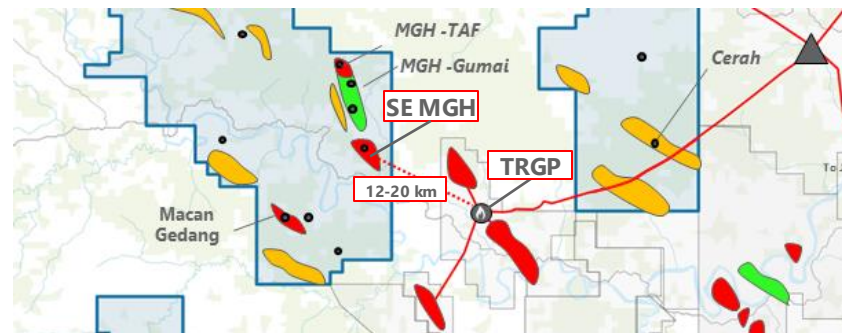


Source: Galileo Technologies

Teluk Rendah Gas Plant ("TRGP")

PT Energasindo Heksa Karya ("EHK")

- 12-20 km pipeline built to TRGP facilities¹
- Access underutilized gas processing and pipeline infrastructure
- Gas Sales Agreement to be signed with EHK
- Other Tungal gas discoveries can be tied in via feeder pipelines to SE-MGH site



¹ Pipeline distance is dependent on tie-in point and right of way. Routing currently being evaluated

Gas Development Milestones

Today
(February 2025)



- ✓ Identified development plans
- ✓ Volumetric assessment
- ✓ Initial well test
- ✓ Commenced site preparation

SEM-01 Well
Test

- Utilize Criterium service rig
- Confirms well deliverability
- Validates preferred development plan
- Required for Binding Gas Sales Agreement

Gas Sales
Agreement

- Long term take or pay fixed price contract
- Ensures stable low-risk cash flow
- Buyer/Offtaker commences on-site facility construction

Q1 2026

First Gas

- SE-MGH on production
- On-site facilities start-up
- Apply development concept to other Tungal gas discoveries

2025 Workover & Infill Program



CRITERIUM
ENERGY

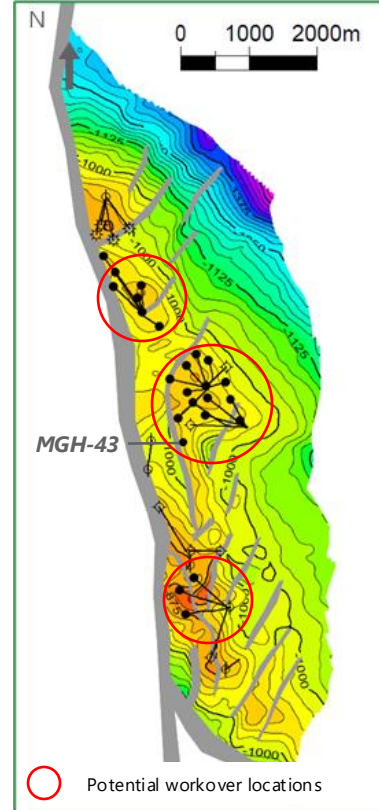
Workovers

- Conduct 8-12 workovers in MGH field
- Evaluating PLT field candidates
- Average workover costs US\$60k¹
- Average workover provides an incremental 30 bbl/d¹

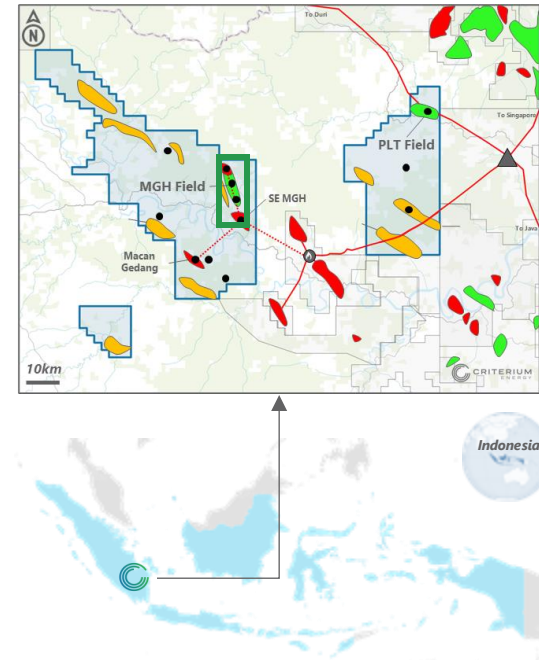
Infill & Well Intervention

- MGH-43 acidization and zonal isolation
- Review future infill candidates at MGH field
- Conduct detailed review of drilling costs
- Capital allocation to prioritize gas development

MGH Depth Structure Map



Tungkal PSC



¹ Based on 2024 actual workover costs and production rates

2025 Capital Guidance

Approved Capital budget

- Fully funded via cash flow from operations
- Reduced 2025 lender payments by US\$2 MM with options to reduce further if required

Program	Activity	Budget	Anticipated impact
SE-MGH Development	<ul style="list-style-type: none"> ▪ SE-MGH site preparation ▪ SEM-01 extended well test ▪ SE-MGH production commissioning 	US\$3 - \$5 MM	Incremental 4 – 8 MMcf/d ¹
Workovers	<ul style="list-style-type: none"> ▪ 8 – 12 workovers ▪ Target TAF in Tungkal PSC 	US\$0.5 - \$1.0 MM	30 bbl/d incremental per workover ² Maintain Q1 2025 production levels
Total		US\$3.5 - \$6 MM	

Contingent budget

To be executed under favorable macro scenarios and pending drilling rig availability

Contingent	Activity	Budget	Anticipated impact
MGH infill well	<ul style="list-style-type: none"> ▪ Infill well from existing pad 	US\$1.5 - \$2.5 MM	Incremental oil production

¹ Production estimate based on SEM-01 well test and engineering studies. Production rates to be confirmed during extended well test

² Based on 2024 actual workover costs and production rates



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 \$8B 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, 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

Board of Directors

Brian Anderson | Non-Exec Chairman

David Dunlop | Ind Director

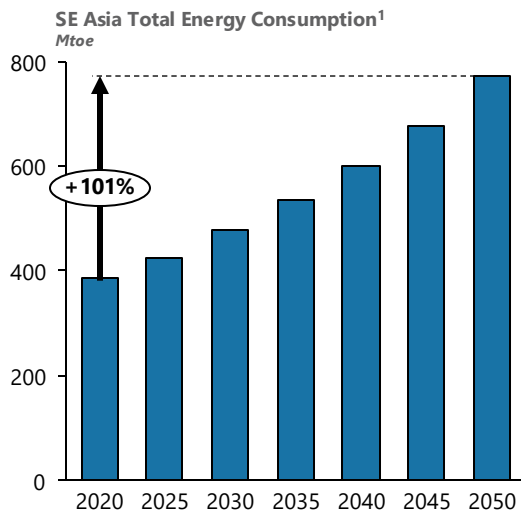
Matt Klukas | CEO & Director

Michèle Stanners | Ind Director

Why SE Asia

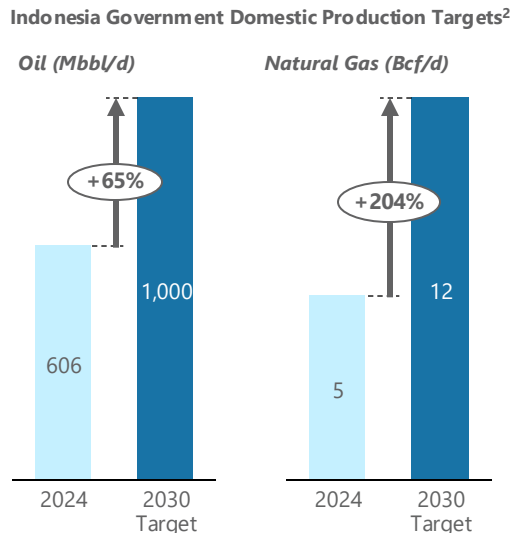
Tailwinds for the energy sector create a favourable environment and long runway for growth

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



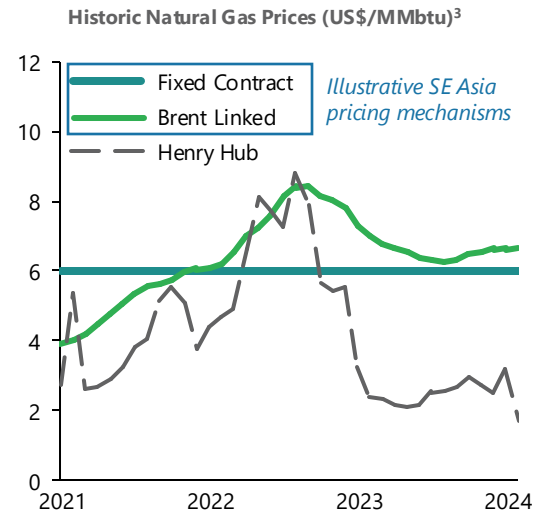
In 2040 SE Asia's middle class will eclipse the entire USA population¹

...where **supportive governments** incentivize domestic production,



Tax incentives and development credits accelerate return of capital

...resulting in **premium oil and gas pricing**



Illustrative SE Asia pricing mechanisms

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

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

² Reuters, Indonesia's 2024 oil and gas lifting estimated below targets, November 29, 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 Criterion holds

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

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