



2024 Reserve Report

March 2025



Criterion's Tungal PSC – South Sumatra, Indonesia

Criterion Energy Ltd. (TSXV: CEQ)

Disclaimers and Key Terms



The information in this presentation is provided as of March 17, 2025 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

2024 Report: Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Australia Pty. Ltd dated March 14, 2025 with effective date of December 31, 2024 (the "**2024 Report**"), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. The Reserve Report will be made available on Criterium's SEDAR profile.

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

All forecasts are based on commodity prices from the 2024 Report

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



Developing 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

US\$60 MM 2P NPV10: Targeting production >2,000 boe/d in 2026 with current assets¹

- Disciplined investment of short-cycle return opportunities: 160% Reserve Replacement in 2024²
- Strategic development of high-margin discovered gas resource to increase cash flow

2024 Reserve Report Highlights

Demonstrated reserve and NAV growth

160% Reserve Replacement Ratio¹

- 4.6 MMbbl 2P Reserves
- US\$60.0 MM 2P NPV10
- C\$0.62/share 2P NPV10 NAV
- 2P RLI of 14.3 years

Increased Gas Resource²

- Combined 161 bcf 2C Resource
- Tungkal Dev Pending 2C NPV10 = US\$28 MM³
- Accelerating SE-MGH development

Long Term Value

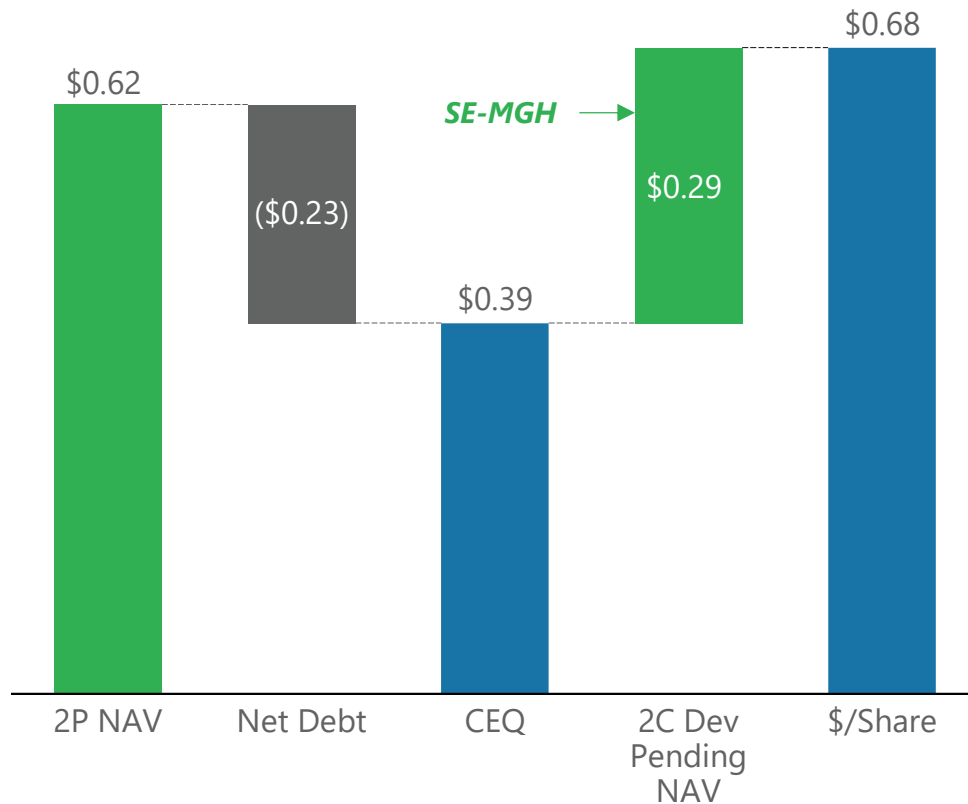
- Low-capex development can increase reserves in short term
- Material contingent and prospective resource provides optionality



Net Asset Value per share

Material NAV per share outweighs net debt

Per Share Assessment (C\$/share)^{1,2,3}



Capital Efficiency: Low-cost 2025 workover program sustains oil production and positive cash flow

Increase oil production: Available through inventory of infill wells categorized as reserves

2x boe production: Target SE-MGH online in Q1 2026 with potential to double production

Low-interest debt: 8.5% weighted average

Bulu not included: No value attributed to Lengo contingent resource or proceeds from divestment

Reserves by Asset

Oil reserves increased amidst lower operating costs and higher production



Reserves as of Dec 31, 2024	Reserves ('000 bbls)				NPV10 ¹ (US\$MM)	\$/share ³ (\$CAD)
	PSC	Tungkal PSC ¹	West Salawati PSC ¹	Bulu PSC ²		
Field	<i>MGH & PLT</i>	<i>BLL</i>	<i>Lengo</i>			
Total Proved (1P)	1,430	-	-	1,430	4,300	\$0.04
Total Proved + Probable (2P)	4,470	97	-	4,567	60,000	\$0.62
Total Proved + Probable + Possible (3P)	9,850	169	-	10,019	128,400	\$1.34

Source: 2024 Report

- 160% 2P Reserve Replacement Ratio¹
- 14.3 year Reserve Life Index²
- Near term focus on continued workover program in MGH field with infill well optionality

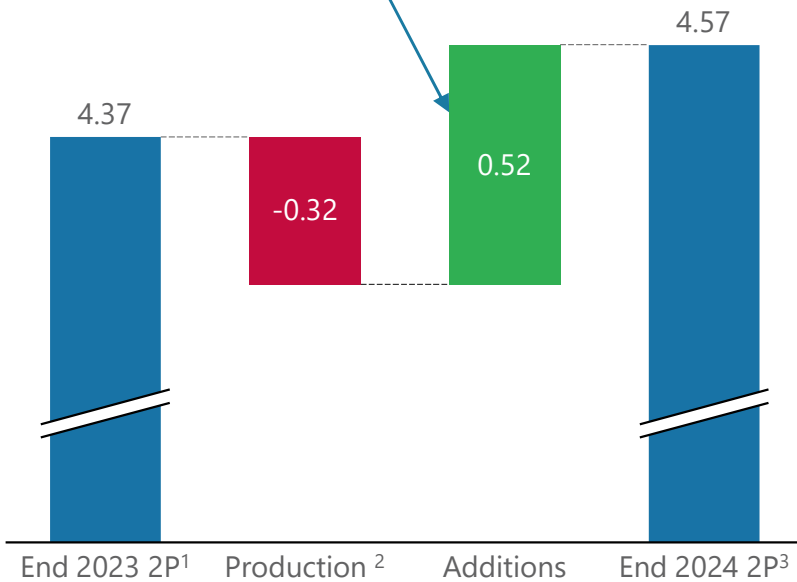
Reserve Replacement and Resource Growth

Demonstrated ability to increase reserve and resource base through low-cost activities



Production and 2P Reserve Addition (MMbbl)

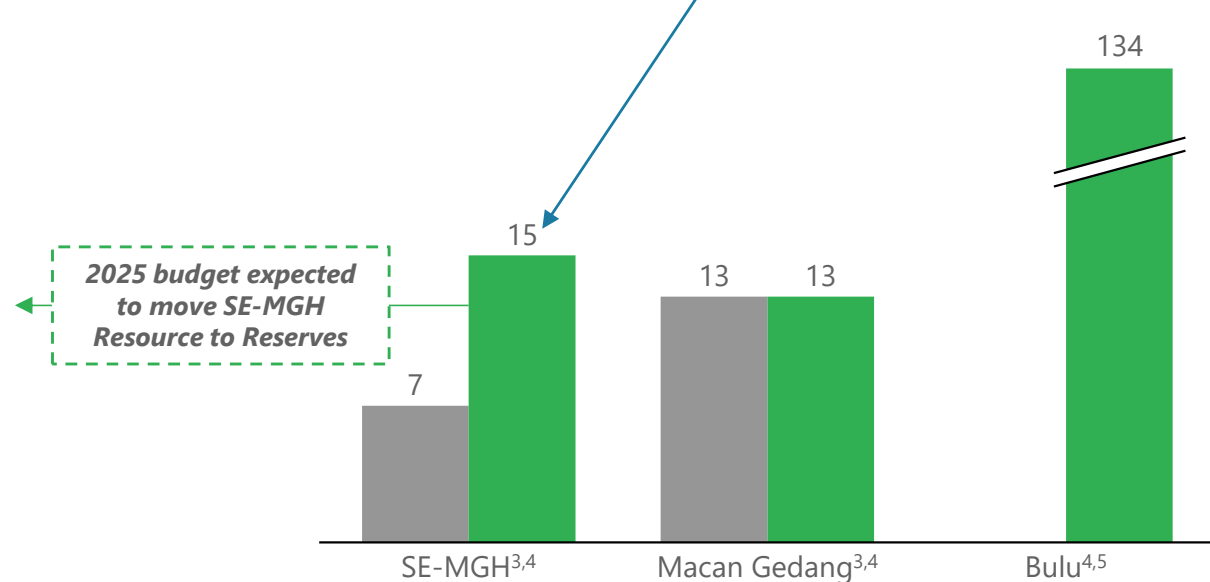
160% Reserve Replacement from low-cost workovers in 2025. Cost ~US\$0.6 MM



2C Gas Resource Comparison (Bcf)

■ Previous ■ CEQ

SE-MGH increase due to technical re-assessment and progress commercial development. Cost = US\$0



Resource by Asset

Increasingly gas-weighted resource to support stable cash flow growth



Contingent Resources as of December 31, 2024

PSC	Field	Classification	1C	2C	3C
Gas (Bcf)					
Tungkal	Southeast Mengoepoh	Development Pending	4.7	14.9	39.2
	Macan Gedang	Development Unclassified	8.0	12.6	20.0
Bulu	Lengo	Development on Hold	114.6	133.6	156.2
Oil ('000 bbls)					
Tungkal	Mengoepoh	Development Pending	200	500	1,200
	Pematang Lantih	Development Unclassified	800	2,700	7,200

Source: 2024 Report and NSAI Bulu Report

- **Development Pending resources independently valued at US\$28 MM NPV10**
- Immediate focus on SE-MGH development with potential to double production in 2026
- Progressing Macan Gedang plan of development and regulatory approvals
- Lengo field offers material optionality with the ability to progress development with limited capex in the near term
 - *As per the press release dated February 13, 2025, Criterium continues to work with potential buyer to divest of its 42.5% working interest, however, the Company is accelerating efforts to identify and evaluate alternatives to unlock value for shareholders*

SE-MGH

2024 Report confirms commercial resource and value potential

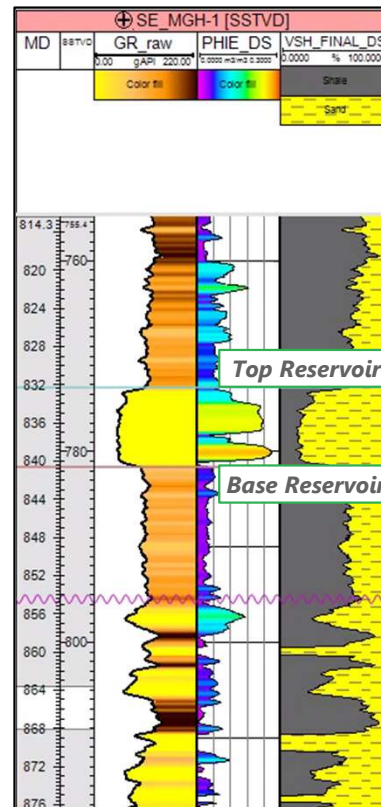


Contingent Resource¹ (1C/2C/3C)	5 / 15 / 39 bcf
Production Plateau Rate¹ (Low/Base/High)	5,000 / 6,000 / 7,000 Mscf/d
Development Pending NPV10¹ (1C/2C/3C)	US\$6 / US\$28 / US\$53 MM

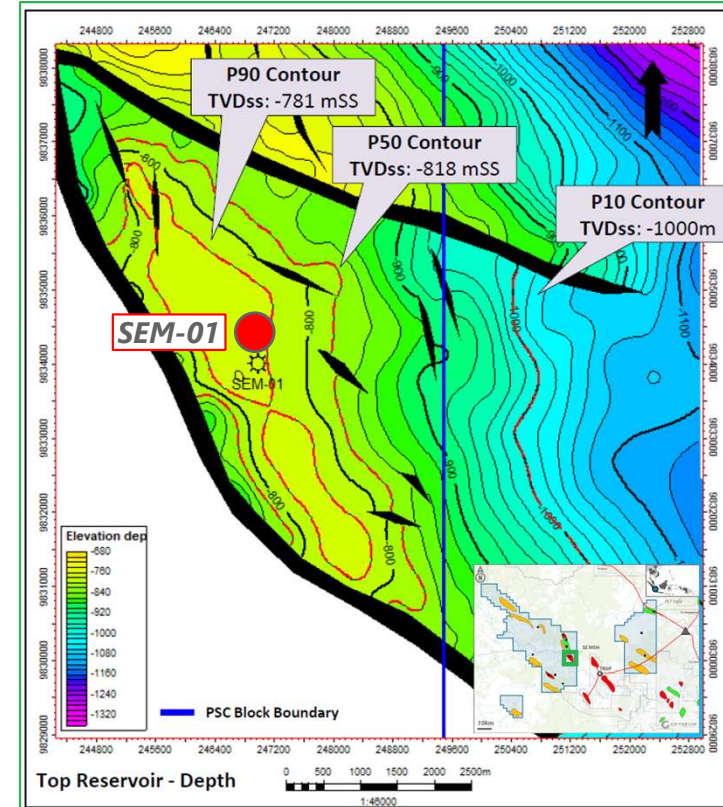
SE-MGH Overview

- Discovered in 2001
- Tested 8 MMcf/d and 8-13 bpd condensate²
- Gas HV ~1,100 BTU/scf (CO₂ < 1.5% & H₂S = 0%)²
- Project progressing with road and well-site preparations for extended well test
- Progressing gas sales agreements with multiple parties

Well log

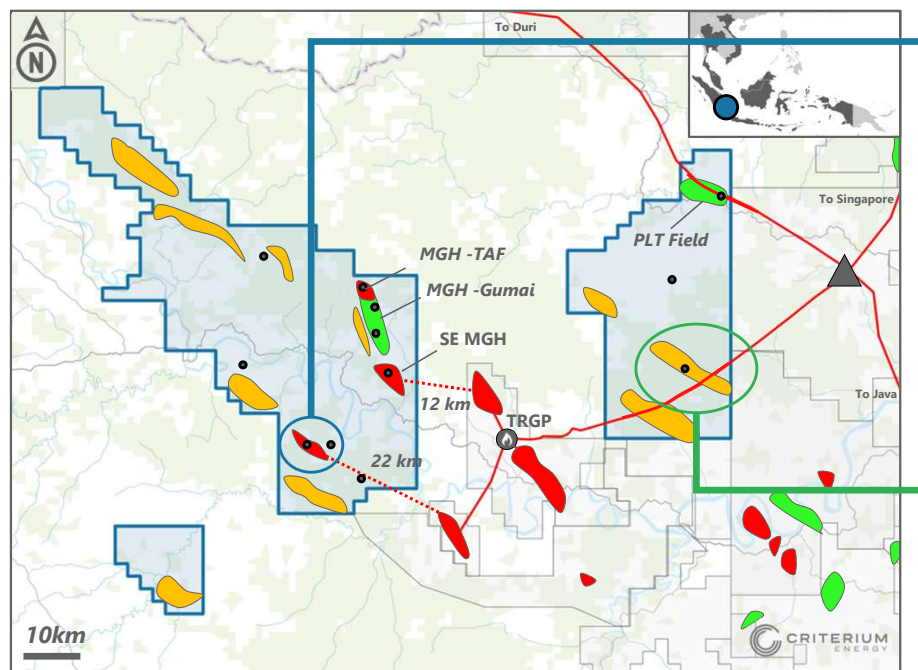


SE-MGH Field (Top GH Sand)



Additional Tungkal Gas Resource

Progressing ~40bcf of gas resource to follow in the footsteps of SE-MGH



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

Macan Gedang

Contingent Resource¹
(1C/2C/3C)

8 / 13 / 20 bcf

- Discovered in 1988
- Tested 5 MMcf/d from Gumai Formation²
- Gas HV ~1,007 BTU/scf (CO₂ = 0% & H₂S = 0%)²
- Next step: Re-entry and plan of development

Cerah

Prospective Resource (Gumai)¹
(Low/Base/High)

7 / 26 / 93 bcf

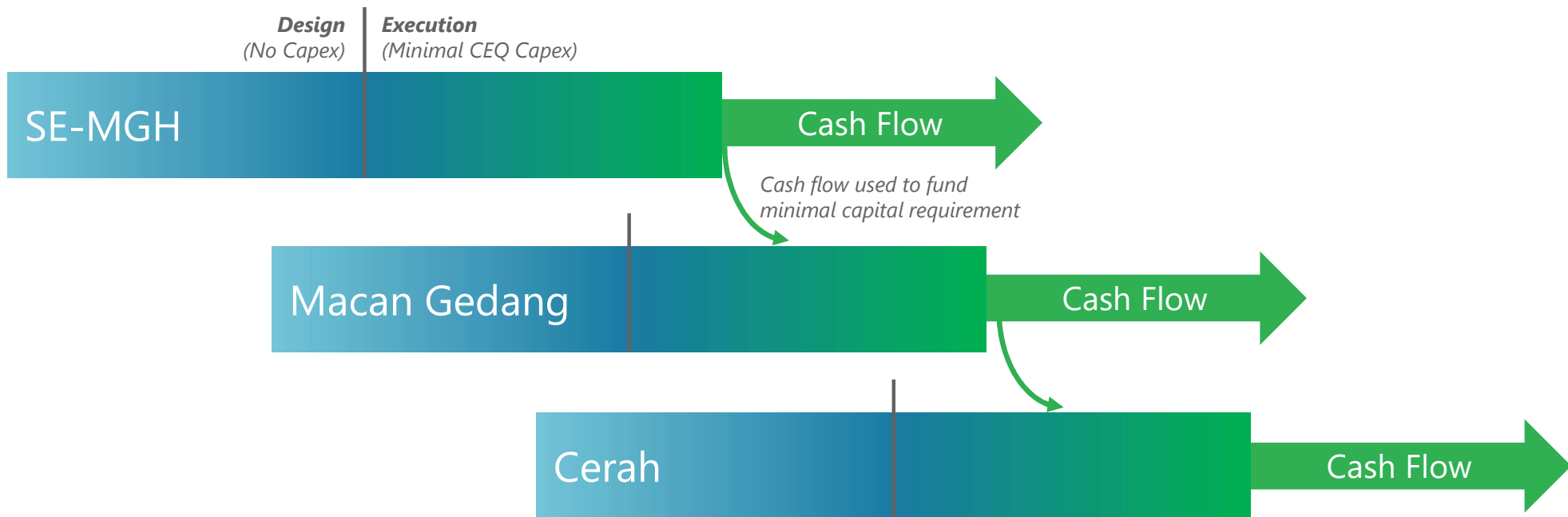
Prospective Resource (TAF)¹
(Low/Base/High)

1 / 7 / 67 MMbbl

- Cerah-1 encountered gas shows in the Gumai and oil shows in the TAF
- No tests in the Gumai despite gas shows and indications on logs
- Next step: Re-drill structure and test Gumai gas zones

Progressing Gas Resource to Reserves to Cash Flow

- Executing a repeatable process to bring discovered gas to production
- Proximity to underutilized infrastructure accelerates developments and reduces timelines
- Potential for capital required to connect resource to infrastructure to be paid by offtaker
- Not included: MGH gas within the TAF and Gumai formations (under evaluation)



2024 Reserve & Resource Summary



Source: 2024 Report and NSAI Bulu Report

PSC	Field	Property Gross			Valuation (USD MM NPV10)		
		1P	2P	3P	1P	2P	3P
Reserves Oil (MMbbl)							
Tungkal PSC	MGH, PLT	1.4	4.4	9.9	4.3	58.0	123.0
West Salawati PSC	BLL-A	-	0.1	0.2	-	1.9	5.5
Contingent Resources – Development Pending		1C	2C	3C	1C	2C	3C
Tungkal PSC	MGH (MMbbl)	0.2	0.5	1.2	5.7	27.8	53.2
	SE-MGH (Bcf)	4.7	14.9	39.2			
Contingent Resources - Development on Hold		1C	2C	3C	1C	2C	3C
Bulu PSC	Lengo (Bcf)	114.6	133.6	156.2	-	-	-
Contingent Resources - Development Unclarified		1C	2C	3C	1C	2C	3C
Tungkal PSC	Pematang Lantih (MMbbl)	0.8	2.7	7.2	-	-	-
	Macan Gedang (Bcf)	8.0	12.6	20.0	-	-	-
Prospective Resources Gas (bcf)		Low	Base	High	Low	Base	High
Tungkal PSC	Cerah (Gumai)	7.4	26.2	93.4	-	-	-
	NW Cerah (Gumai)	2.0	8.2	33.9	-	-	-
	Berkas (Gumai)	6.4	16.6	43.1	-	-	-
Prospective Resources Oil (MMbbl)		Low	Base	High	Low	Base	High
Tungkal PSC	Cerah (TAF)	0.7	6.6	66.6	-	-	-
	NW Cerah (TAF)	0.4	2.7	18.6	-	-	-
	Berkas (TAF)	0.8	6.0	38.5	-	-	-
West Salawati	BLL Cluster ¹	0.8	3.8	15.5	-	-	-



Supporting Material



Criterium's Tungkal PSC – South Sumatra, Indonesia

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

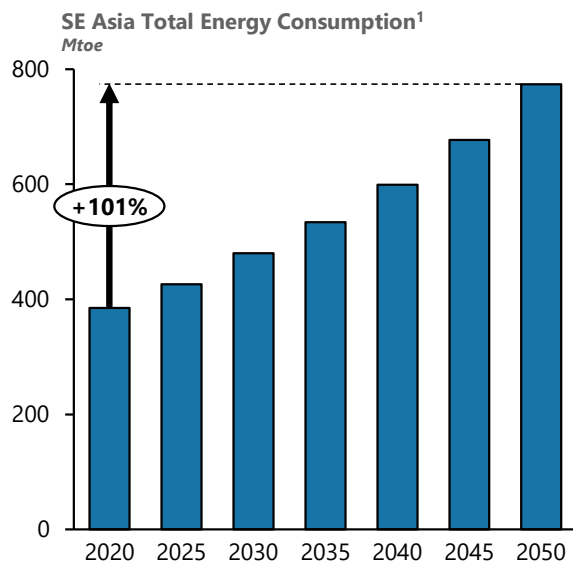
Brian Anderson | Non-Exec Chairman
 Matt Klukas | CEO & Director

David Dunlop | Ind Director
 Michèle Stanners | Ind Director

Why SE Asia

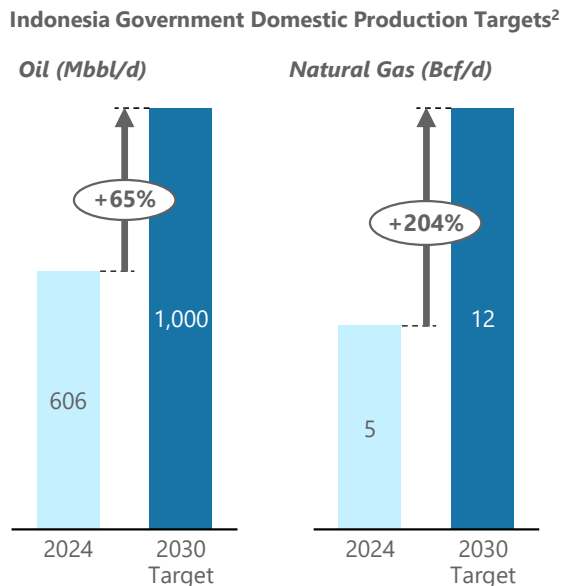
Tailwinds for the energy sector create a favourable environment and long runway for growth

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



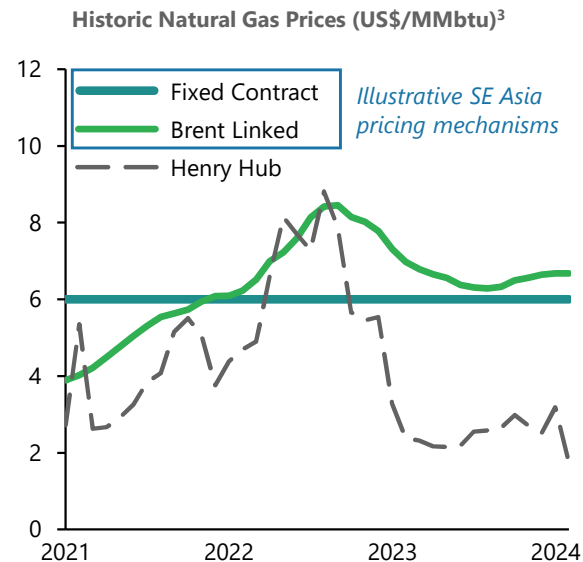
In 2040 SE Asia's middle class will eclipse the entire USA population¹

...where supportive governments incentivize domestic production,



Tax incentives and development credits accelerate return of capital

...resulting in premium oil and gas pricing



- 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		



Notes



Slide 3 – Introducing Criterium Energy

¹ 2024 Report

² Calculation is based on estimated Year-End 2023 Reserves numbers derived from a Reserve Report commissioned by Mont D'Or Petroleum and prepared by ERCE Limited dated March 15, 2023 (the "MOPL Report"). The Report was prepared in accordance with COGEH standards

³ Valuation of Tungkal 2C Resource is calculated for Development Pending Resources which include SE-MGH gas of 15 bcf and MGH oil of 0.5 MMbbl

Slide 4 -2024 Reserve Report Highlights

¹ Calculation of Reserve Replacement Ratios is based on a Report commissioned by Mont D'Or Petroleum Ltd. and prepared by ERCE Limited dated March 15, 2023, which was prepared in accordance with the definitions, standards, and procedures contained in Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. This report is available on Criterium's SEDAR profile.

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

Slide 5 – Net Asset Value per Share

¹ NAV values are based on NPV10 values of 2P Reserves and 2C Resources as stated in the 2024 Report

² Per Share calculations are based on outstanding common shares as of March 1, 2025 and an exchange rate of 0.7 CAD/USD

³ Net debt the balance as of September 30, 2024, Includes debt converted to equity in 2025 (part of contingent liabilities)

Slide 6 – Reserves by Asset

¹ Calculation of Reserve Replacement Ratios is based on a Report commissioned by Mont D'Or Petroleum Ltd. and prepared by ERCE Limited dated March 15, 2023, which was prepared in accordance with the definitions, standards, and procedures contained in Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. This report is available on Criterium's SEDAR profile.

² Reserve Life Index ("RLI") is calculated by dividing 2024 Annual Production by 2P Reserves

Slide 7 – Reserve Replacement and Resource Growth

¹ Calculation of 2023 YE Reserves is based on actual field production and a Report commissioned by Mont D'Or Petroleum Ltd. and prepared by ERCE Limited dated March 15, 2023, which was prepared in accordance with the definitions, standards, and procedures contained in Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. This report is available on Criterium's SEDAR profile.

² Production estimate based on field production reports

³ 2024 Report, 2P Reserves of Tungkal and West Salawati PSC

⁴ Previous compares estimates from previously disclosed Reserve Reports. For SE-MGH and Macan Gedang this is the MOPL Report. Previous resource estimates for Bulu were not prepared by the previous owner of Criterium's 42.5% working interest

⁵ Bulu Resources as per the NSAI Bulu Report

Slide 9 – SE MGH

¹ Resources as per the 2024 Report. Valuation includes 0.5 MMbbl of oil from Mengoepeh field

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

Slide 10 – Additional Tungkal Gas Resource

¹ Contingent and Prospective Resources as per the 2024 Report.

² Gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke.

Slide 10 – Additional Tungkal Gas Resource

¹ Addition of all BLL Cluster wells in the Low, Best, High cases

For more information

Phone:	+1 (403) 668 1630
Website:	www.criteriumenergy.com
Email:	info@criteriumenergy.com
X (formerly Twitter):	https://x.com/CriteriumEnergy
LinkedIn:	https://www.linkedin.com/company/criterium-energy/
YouTube:	https://www.youtube.com/@CriteriumEnergyCEQV