



2025 Q1 Results & Operational Update

May 2025



Criterion's Tungal PSC – South Sumatra, Indonesia

Criterion Energy Ltd. (TSXV: CEQ)

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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 mscf of gas, unless stated otherwise.

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. All CAD/USD Exchange Rates are 0.70 USD/CAD unless stated otherwise

2025 Q1 Financial Highlights

Positive cash flow from operations

- C\$0.25 MM Q1 2025 Cash Flow from Operations
- Narrowed net loss by 52% to C\$1.2 MM in Q1 2025 vs. Q1 2024

Further production growth

- Averaged 988 bbl/d production in Q1 2025
- 20% increase from Q1 2024

Reduced total debt

- Completed payments of US\$1 MM during the quarter
- Outstanding debt is US\$23.3 MM with an 8% interest rate

SE-MGH development on track

- Wellsite and access road preparation commenced
- Increased SE-MGH 2C resource by 100% to 15 bcf recoverable⁵
- Gas allocation and commercial discussions ongoing
- Target first gas in Q1 2026

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 2024
- Strategic development of high-margin discovered gas resource to increase cash flow

Experienced and Driven Leadership Team

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



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
- Energy advisor to the Canada ASEAN Business Council



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



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



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



Rob Thomson

V.P. Subsurface, M.Sc. Geology



- Petroleum geologist with 30+ years of global experience across exploration, development, EOR, and asset divestiture.
- Skilled in leading multi-disciplinary, multi-cultural teams to deliver complex subsurface projects.



Sarah Kevol

Controller, CPA



- 17 years of global oil and gas industry experience; skilled in public company reporting (US GAAP and IFRS), treasury, risk, and operations
- Analytical problem solver and team leader with a focus on process improvement

Seasoned and Strategic Board of Directors

Proven leadership in governance, financial oversight, and strategic growth across global energy markets



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



David Dunlop

Independent Director, MBA, CPA, CFA

- Senior Manager, Controller at Pembina Pipeline; former VP Finance at Versen Inc and VP roles at Talisman Energy.
- Deep expertise in financial controls for Canadian-listed international firms; led global finance teams through acquisitions and integrations.



Michèle Stanners

Independent Director, MBA/LLB, MTS

- Board member and advisor with expertise in governance, finance, and Indigenous relations.
- Harvard graduate and active member of the International Women's Forum; served on the boards of Softrock Minerals (TSX-V, 2015–2022) and Mount Royal University (2017–2020).



VITRO



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
- Energy advisor to the Canada ASEAN Business Council



An Active, Diverse, and Growth-oriented Portfolio



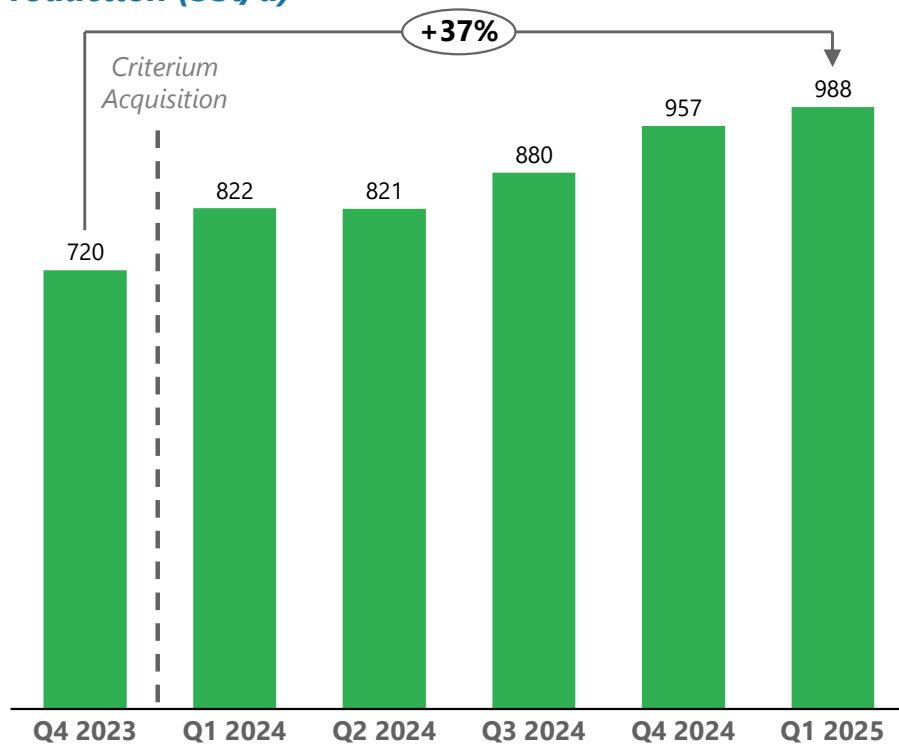
Oil Production <i>(100% Tungkal PSC)</i>	<ul style="list-style-type: none"> MGH & PLT fields currently producing (~1,000 bbl/d¹) Growth via workovers and infill wells 2025 Activity: 8-12 workovers planned (3 completed to date)	Offshore Gas <i>(42.5% Bulu PSC)</i>	<ul style="list-style-type: none"> Fully appraised Lengo gas field proximal to underutilized infrastructure US\$45 MM cost recovery pool net to Criterium 2025 Activity: Progress sale in parallel with a more active role in Lengo development
Onshore Gas <i>(100% Tungkal PSC)</i>	<ul style="list-style-type: none"> Total of five gas discoveries proximal to infrastructure US\$2-5 MM² capex required per field to first gas 2025 Activity: SE-MGH development, delivering 5-7 MMscf/d³ in Q1 2026	Exploration <i>(100% West Salawati PSC & Tungkal PSC)</i>	<ul style="list-style-type: none"> Material onshore and offshore project inventory US\$55 MM cost recovery pool in West Salawati 2025 Activity: Mature prospects, seek West Salawati partner



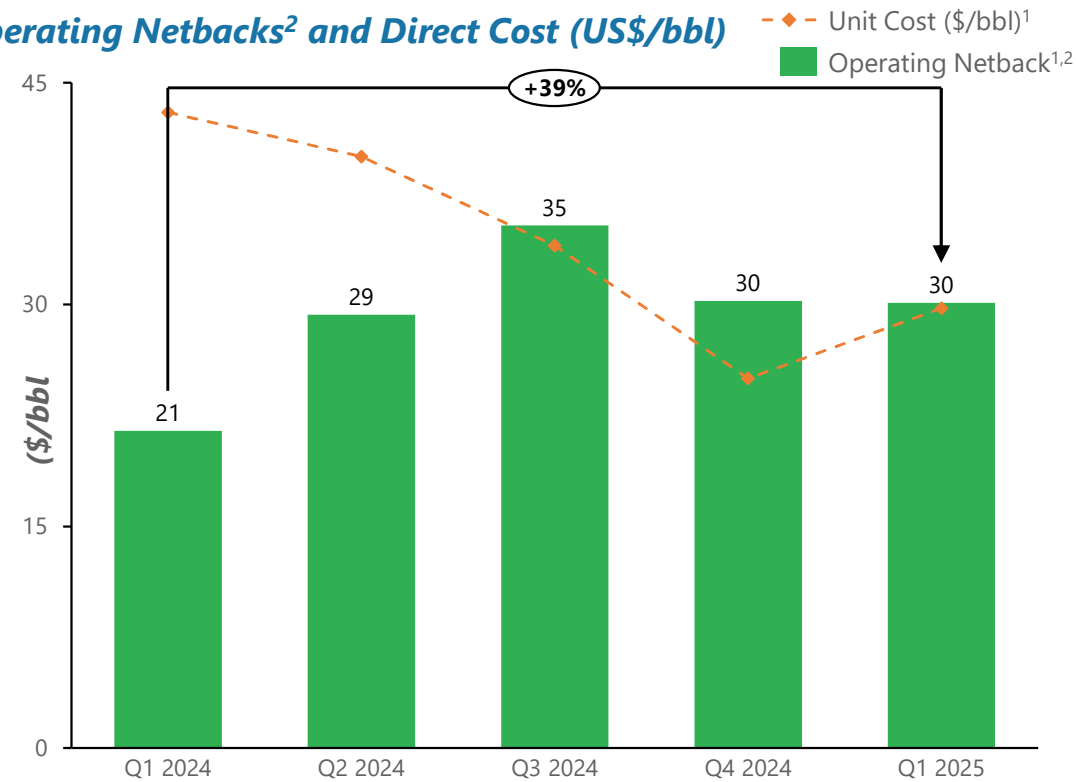
Increased Netbacks Driven by Low-cost Initiatives

40% operating netback increase despite falling oil prices

Production (bbl/d)¹



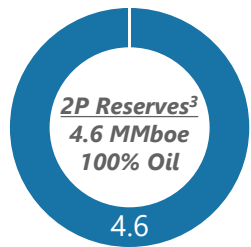
Operating Netbacks² and Direct Cost (US\$/bbl)



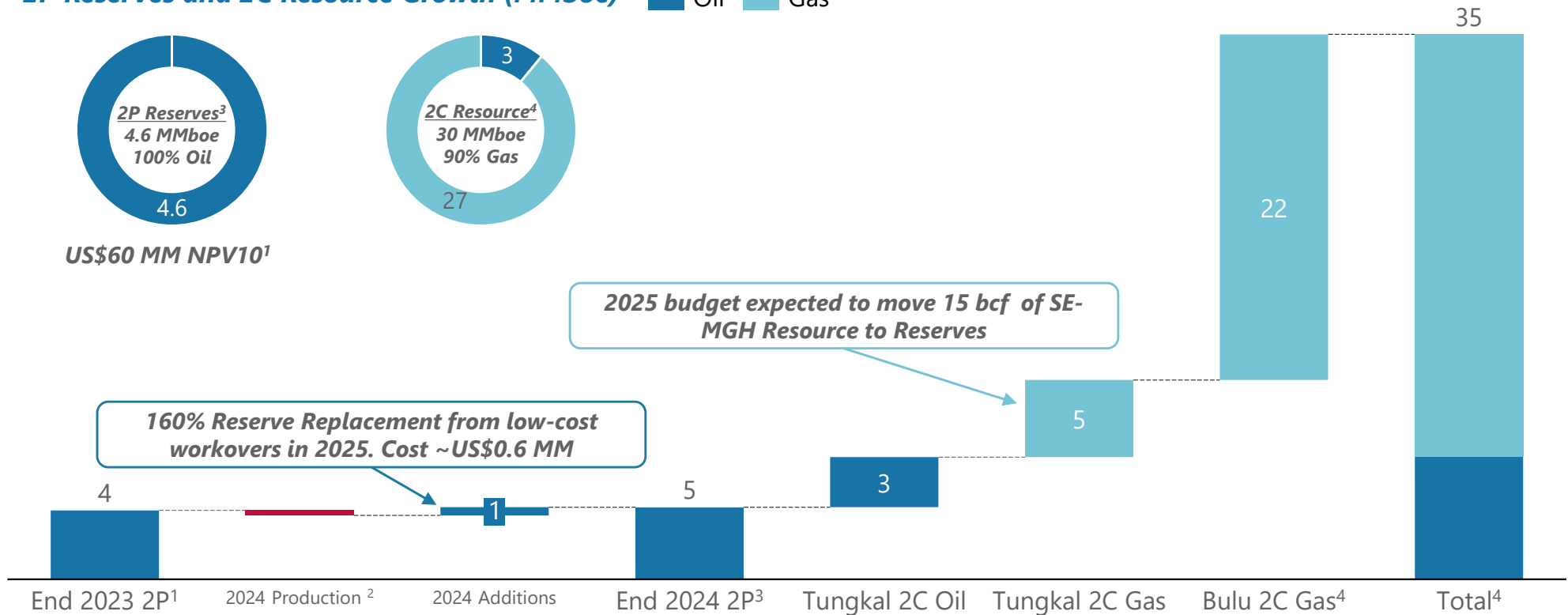
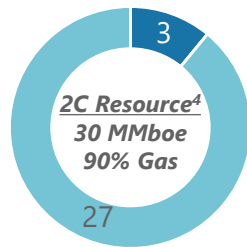
Reserve Replacement and Resource Growth

Demonstrated ability to increase 2P+2C to 35 MMboe

2P Reserves and 2C Resource Growth (MMboe) ■ Oil ■ Gas

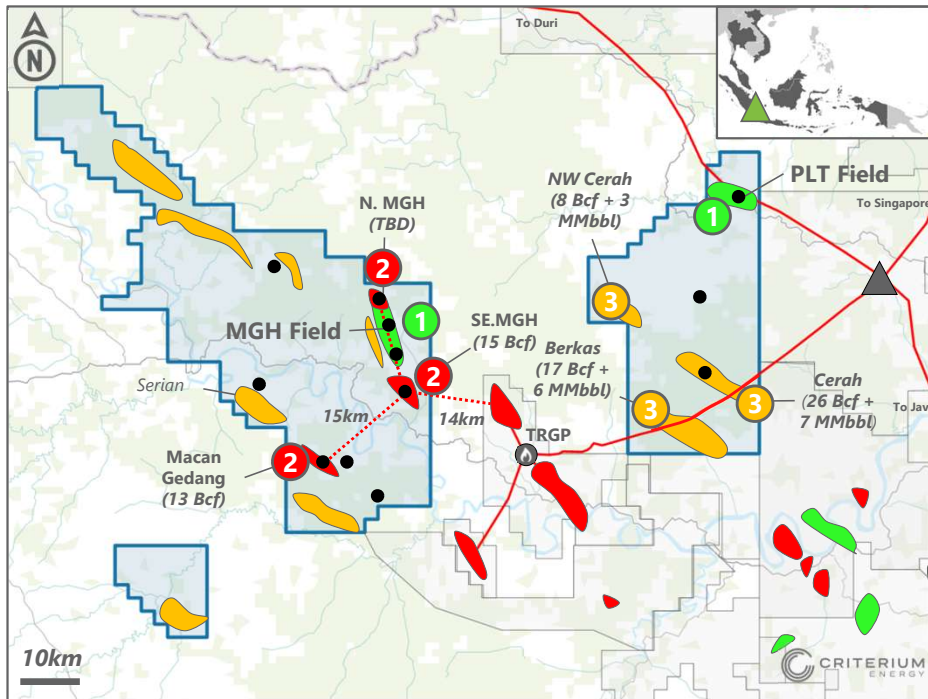


US\$60 MM NPV10¹



Tungkal PSC

Value creation through oil production, gas monetization and low-risk step out exploration



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



1 Existing Production Growth

- MGH & PLT oil fields
- Executing identified workovers and infill drilling
- 30% production growth in 2024¹
- Egress optionality via Gemah or Tempino, receive premium to Brent

2 Gas Developments

- 14km from the largest gas markets in the region
- 5 gas discoveries made to date, >20 bcf tested²
- Multiple MOU's signed for gas offtake
- Targeting initial 5 - 7 mmscf/d (1,000 – 1,750 boe/d) from initial SE-MGH development³

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

A Guide to Converting Discovered Gas to Reserves in the Tungkal PSC



For a gas discovery to classify as reserves, the following criteria must be met

- ✓ Well encounters reservoir interval that indicates gas pay
- ✓ Successful production test, indicating commercial rates
- ✓ Approved and active Plan of Development ("POD")
- ✓ Signed and approved Gas Sales Agreement ("GSA")

Tungkal Gas Discoveries¹ – The heavy lifting has already been done

Field	Volume ²	Gas Pay ³	Prod. Test ⁴	POD	GSA
SE-MGH	15 bcf 2C Resource	✓ 8m net pay	✓ 8 MMcf/d	✓ Pipeline or Modular LNG	✓ MOUs signed
Macan Gedang	12 bcf 2C Resource	✓ 5m net pay	✓ 5 MMcf/d	✓ Pipeline or Modular LNG	2025
North MGH	Under evaluation	✓ 12m net pay	✓ 4 suspended gas wells	2025	2025
Cerah	26 bcf Best Case Prospective Resource	✓ 12m net pay	2026	2026	2026
MGH-43	Under evaluation	✓ 13m net pay	2026	2026	2026

✓ Completed

✓ Actively progressing

SE-MGH

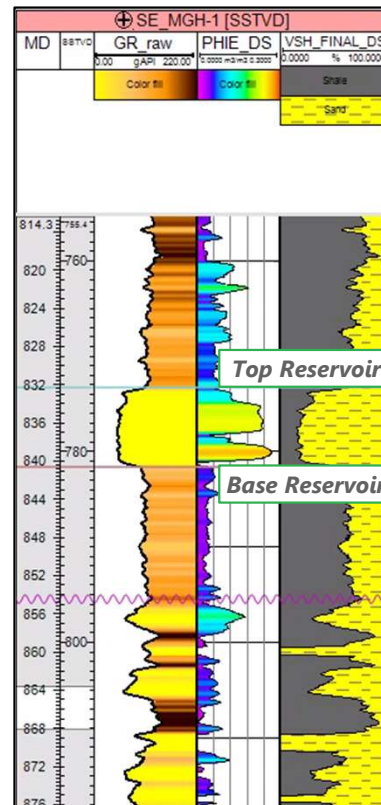
2024 Report confirms commercial resource and value potential

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 NPV10² (1C/2C/3C)	US\$6 / US\$28 / US\$53 MM

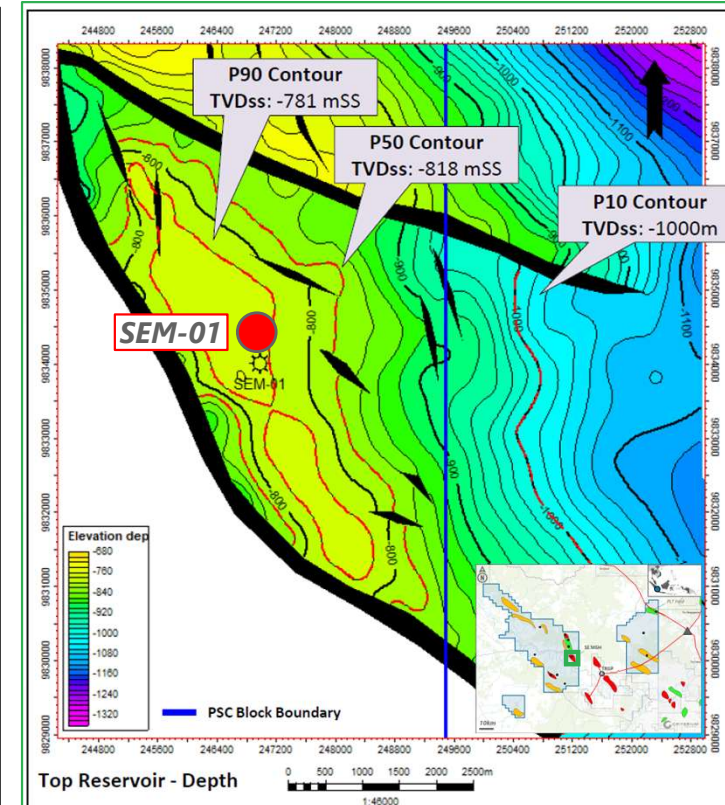
SE-MGH Overview

- Discovered in 2001
- Tested 8 MMcf/d and 8-13 bpd condensate³
- Gas HV ~1,100 BTU/scf (CO₂ < 1.5% & H₂S = 0%)³
- Road and well-site preparations commenced
- Progressing gas sales agreements with multiple parties
- Target first gas in Q1 2026

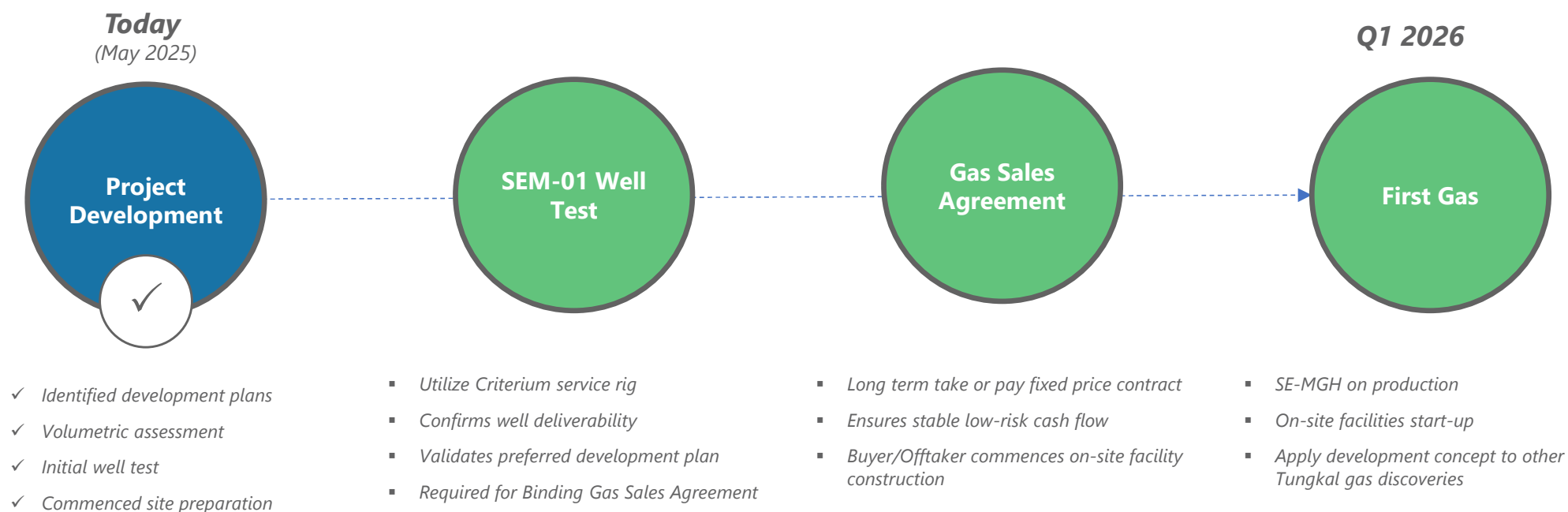
Well log



SE-MGH Field (Top GH Sand)



SE-MGH Development Milestones



Additional Tungkal Gas Resource

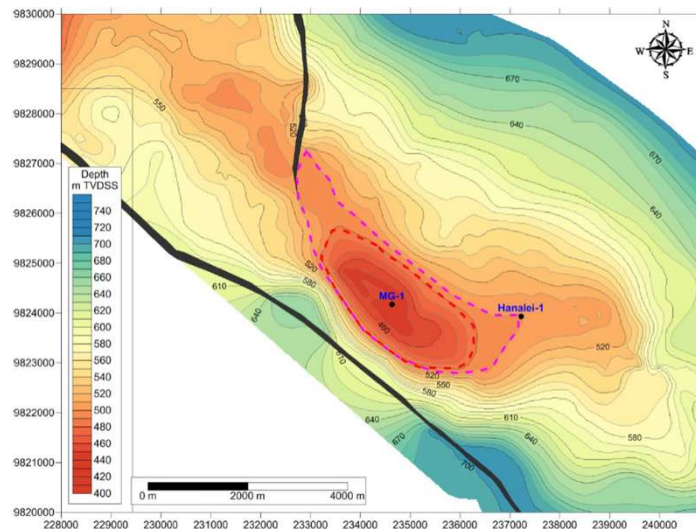
Progressing ~40bcf of gas resource to follow in the footsteps of SE-MGH

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

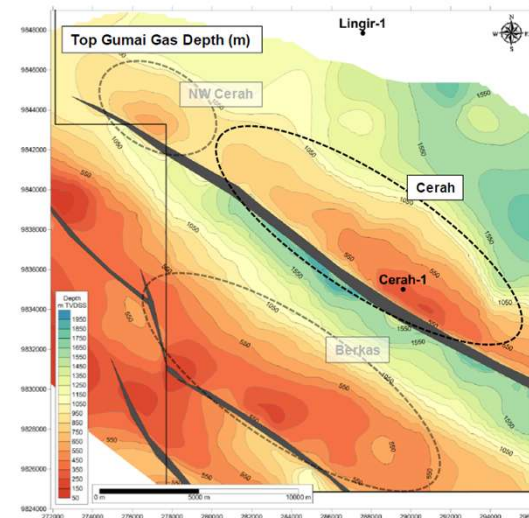
Prospective Resource (Gumai)¹
(Low/Base/High)

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



Bulu PSC

Material gas development with access to underutilized infrastructure



Fully appraised Lengo gas discovery

- Discovered in 2008 (Lengo-1) and appraised in 2013 (Lengo-2)
- Prolific Kujung carbonate reservoir
- Tested ~20 MMcf/d (13.5% CO₂) from Lengo-2 well¹
- Fully defined on 3D seismic

Unique and innovative development plan

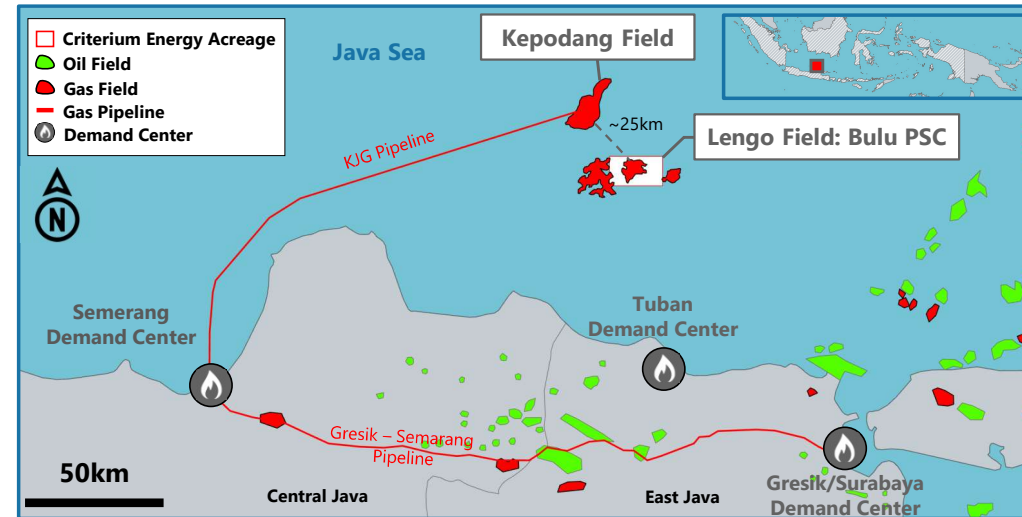
- Offshore modular development concept
- Egress via KJG pipeline, located 25km from Lengo gas field
- Access to high demand Central Java markets

Next steps

- Complete low-cost FEED study revision to reflect modular concept
- Progress Gas Sales Agreements with offtakers

Bulu Divestment Status

- Signed binding SPA on May 21st, 2024 to divest interest for US\$7.75 MM
- Received non-refundable deposits totaling US\$1 MM to date
- Continue to work with buyer to close the transaction
- Evaluating alternatives to preserve value should transaction not close as intended



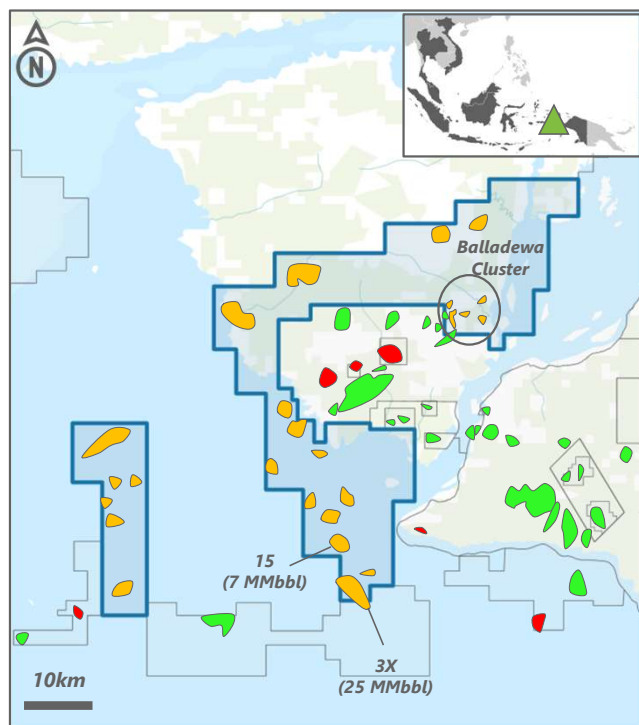
PSC Overview

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

* Denotes Operator

West Salawati PSC

High-margin exploration upside utilizing established oil transportation network



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

West Salawati PSC Prospects/Leads
Gas Fields Oil Fields

High-Quality Light Oil Opportunity

Material discovered and prospective resource	<p>0.9 MMbbl¹: Remaining resource in the onshore BLL-A1 field. (1.5% Recovered)</p> <p>23.5 MMbbl¹: Cumulative STOIP of the onshore BLL Cluster, defined on 3D seismic</p> <p>>295 MMbbl²: Total prospective STOIP, including offshore prospects</p>
Low-cost development and tie-in³	<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\$55 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>

Outlook

Diversifying and doubling current production by Q1 2026 with further growth potential in the mid-term



Stable oil production forecast

- 2025 production guidance of 1,000 and 1,200 bbl/d
- Provides stable foundation for operational planning and capital program

Immediate focus on gas development in SE-MGH

- Planning to add 5-7 MMscf/d in production (900-1,250 boe/d) in Q1 2026¹
- Fully funded through Criterium's internally generated cash flow

More gas developments to follow

- 2C contingent gas resource of 28 bcf in Tungkal¹
- Actively progressing Macan Gedang and North MGH
- 2C contingent gas resource of 134 bcf in Bulu²

Well-Positioned for Growth in a Shifting Market

Management is closely monitoring cash flow and margins amid volatile global economic conditions but firmly believe these factors have **validated the Company's strategy of acquiring undercapitalized assets and developing a diversified portfolio of oil and gas production** in Southeast Asia

Corporate Snapshot

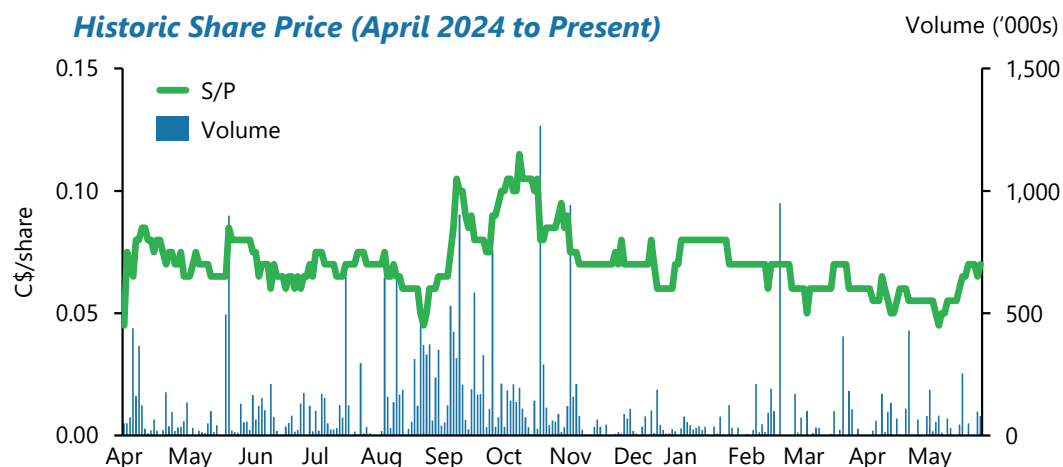
Stable foundation for growth



Capital Markets

Symbol	CEQ.V
Share Price (May VWAP)	C\$0.06
Market Capitalization	C\$9.5 MM ⁵
52 Week High/Low	C\$0.115 / \$0.045
Shares Outstanding / Fully Diluted	136 MM / 234 MM ²

Historic Share Price (April 2024 to Present)



Select Balance Sheet Data

Cash ¹	C\$1.6 MM / US\$1.2 MM
2P Reserves ²	4.6 MMbbl
2C Resource ²	161.1 bcf + 3.2 MMbbls
Gross Debt ³	C\$33 MM / US\$23 MM
Cost of Debt	8.2%

Insider Ownership

Board & Management ⁴	13%
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Research Coverage

Auctus Advisors (UK)	Stephane Foucaud
Research Capital Corp (CAN)	Bill Newman

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



Actively upgrading more than 50 bcf¹ of contingent and prospective gas resource to reserves

Commercialize gas developments



Bringing discovered gas in Tungkal to production in 2025-26

Deleveraging to support growth



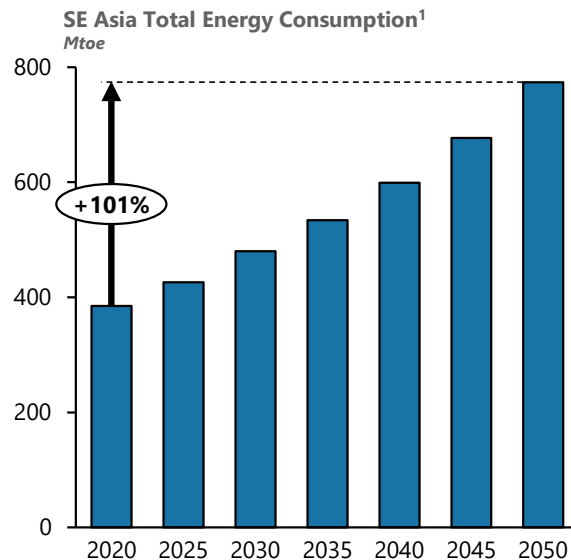
Balancing deleveraging and production growth

Supporting Material

Why SE Asia?

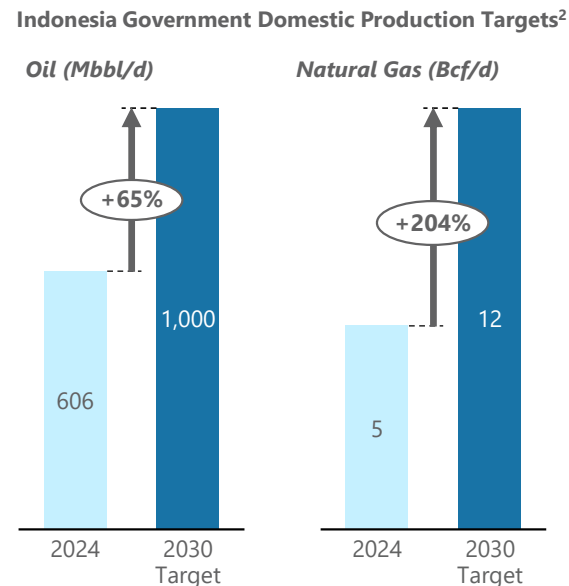
Tailwinds for the energy sector create a favourable environment and long runway for growth

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



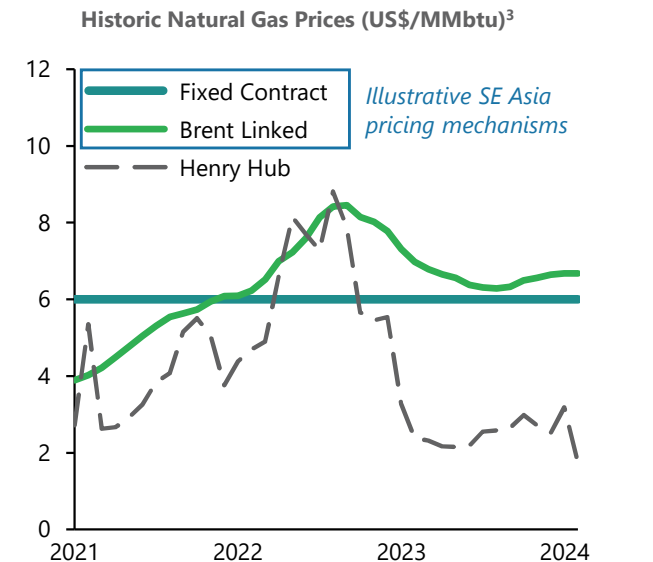
In 2040 SE Asia's middle class will eclipse the entire USA population¹

...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 Criterium holds

2024 Reserve & Resource Summary

Source: 2024 Report and NSAI Bulu Report

PSC	Field	Property Gross			Valuation (USD MM NPV10)		
Reserves Oil (MMbbl)		1P	2P	3P	1P	2P	3P
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 Unclassified		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	-	-	-

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 Includes lifting of 40,500 bbls that occurred in January 2025, attributed ~C\$3.4MM in revenue and ~C\$2.0MM to Q4 2024 Funds Flow based on capitalized inventory numbers in the Company YE 2024 Financial Statements

² 2024 Report

³ Includes 134 bcf 2C Contingent Resources for the Bulu PSC which are outlined in the NSAI Report. Conversion of bcf to MMBoe is based on 6:1 ratio

⁴ Per Share calculations are based on outstanding common shares as of May 1, 2025 and an exchange rate of 0.7 CAD/USD

⁵ Calculation of increased Contingent Resource 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.

Slide 4 -Introducing Criterium Energy

¹ Reserve, Resource, and Valuation information is contained in the 2024 Report

² 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.

Slide 7 – An Active, Diverse, and Growth-oriented Portfolio

¹ Production is based on field estimates from Q1 2025. Does not reflect total liftings or sales volumes

² Management estimate based on initial capital assessment of SE-MGH and validated in the 2024 Report

³ Production estimates for SE-MGH represent low, base, and high cases in the 2024 Report.

Slide 8 – Increased Netbacks Driven by Low-Cost Initiatives

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

² Non-IFRS financial measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with calculations of similar measures or ratios for other entities. See

"Advisories - Non-IFRS and Other Financial Measures" contained within this press release and in the Company's most recently filed MD&A, available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). Netback is calculated by subtracting direct operating costs from net revenue and dividing by the amount of barrels produced over the same time frame.

Slide 9 – 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. Does not reflect total liftings or sales volumes

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

⁴ Includes 2C Contingent Resource for the Bulu PSC as per the NSAI Bulu Report. Bulu resource conversion to MMBoe uses a 6:1 bcf:MMBoe ratio

Slide 10 – Tungkal PSC

¹ Production growth is calculated by comparing average Q4 2024 daily production from field estimates and actual Q4 2023 average daily production

² Contingent resources include SE-MGH and Macan Gedang from the 2024 Report. SE-MGH gas test duration was approximately 5 days and produce through 40/64" choke. Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke

³ Based on Low, Base, and High production profile cases for SE-MGH as per the 2024 Report

Notes



Slide 11 – A guide to Converting Discovered Gas Resource to Reserves in the Tungkal PSC

- ¹ All timelines are based on indicative management estimates and are not guaranteed. Production for each gas discovery is not certain and depends on multiple factors including receiving regulatory approvals, signing of commercial contracts, and successful well tests.
- ² Contingent Resources stated are 2C Contingent Resources from the 2024 and Prospective Resources are Best Estimate from the 2024 Report
- ³ Gas Pay represents Net Pay calculations. For SE-MGH and Macan Gedang, these numbers are stated in the 2024 Report. For Cerah, North MGH, and MGH-43, they are management estimate, based on mud log data, well site geological observations, and wireline logging information
- ⁴ SE-MGH gas test duration was approximately 5 days and produce through 40/64" choke. Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke

Slide 12 – SE-MGH

- ¹ Based on Low, Base, and High production profile cases for SE-MGH as per the 2024 Report
- ² Resources as per the 2024 Report. Valuation includes 0.5 MMbbl of oil from Mengoepeh field³
- ³ Gas test duration was approximately 5 days and produce through 40/64" choke

Slide 14 – Additional Tungkal Gas Resources

- 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 15 – Bulu PSC

- ¹ Duration of Lengo-2 well test was 3.15 hours with a 96/64" choke at an interval of 2,415 – 2,571 ft MD. The test included both the Upper and Lower reservoir intervals
- ² Management estimate based on previously disclosed NSAI Report

Slide 16 – West Salawati PSC

- ¹ STOIP and recoverable figures as stated in the 2024 Report
- ² Management estimate based on subsurface data and interpretation, in addition to work previously evaluated by ERCE in 2016.
- ³ Capital figures are based on Management estimates and similar activities in adjacent PSCs

Slide 17 – Outlook

- ¹ Volumetrics are based on 2024 Reserve Report. Production rates are Low, Base, and High production profile cases for SE-MGH as per the 2024 Report
- ² Management estimate based on previously disclosed NSAI Report

Slide 18 – Corporate Snapshot

- ¹ Includes Cash and cash equivalents as of December 31, 2024. Does not include lifting of 40,500 bbls that occurred in January 2025, attributed ~C\$3.4MM in revenue and ~C\$2.0MM to Q4 2024 Funds Flow based on capitalized inventory numbers in the Company YE 2024 Financial Statements
- ² Reserves data is from the 2024 Report. Resources includes 134 bcf 2C contingent resource net to Criterium within the Bulu PSC as per the NSAI Report.
- ³ Includes Long Term and Current portion of debt as of December 31, 2024. Does not include debt converted to equity in 2025 (part of contingent considerations)
- ⁴ Includes Friends and Family of Board and Management
- ⁵ May 27th closing price equals \$0.07/share

Slide 19 – The Criterium Energy Investment Opportunity

- ¹ Includes 2C Contingent Resources for SE-MGH and Macan Gedang, combined with Best Estimated prospective resources for Cerah

For more information

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