



Invest in the Energy of SE Asia

Q3 2025 Operating and Financial Update



Criterium's Tungkal PSC – South Sumatra, Indonesia

Disclaimers and Key Terms



The information in this presentation is provided as of November 19, 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 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. ALL CAD/USD EXCHANGE RATES ARE 0.70 USD/CAD UNLESS STATED OTHERWISE

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.

PLEASE SEE ADDITIONAL NOTE DISCLOSURES AT THE END OF THE PRESENTATION

Invest in the Energy of SE Asia

Introducing Criterium Energy (TSXV:CEQ)



*Focused on
production and
cash flow per
share growth*



Expanding energy demand

Energy demand growth - Supportive governments - Limited competition

- Electrification leads energy demand growth – requiring domestic and imported natural gas
- Team has collectively operated >1 MMBoe/d globally and >500 Mboe/d in SE Asia



Diversified growth-oriented portfolio

Tungkal, Bulu, and West Salawati PSCs acquired

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



Executing low-risk, high-return strategy

Targeting production >2,000 boe/d in 2026 with current assets¹

- Disciplined investment of short-cycle return opportunities: 160% Reserve Replacement in 2024¹
- Strategic development of high-margin discovered gas resource to increase cash flow

Criterion is well-positioned to support Indonesia's growing industrial gas demand

Indonesia needs domestic gas – targeting 12 bcf/d production by 2030, a 204% increase from today

- Gas demand forecast to grow 3-4%/yr through 2035
- Government pushing gas to reduce coal reliance

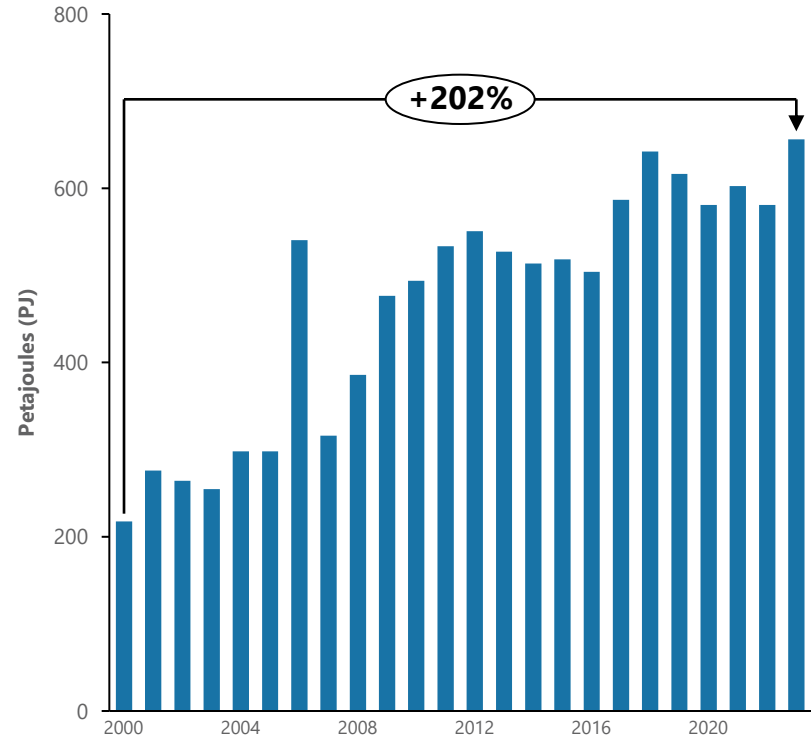
Existing gas infrastructure in place – no longer a bottleneck

- ~12,000 km of existing pipeline across SE Asia,
- Planned expansion to expansion to 18,000 km
- Infrastructure now enabling rapid monetization of previously stranded gas

Strong pricing fundamentals

- Industrial-led gas demand drives stable baseload
- Domestic gas minimally exposed to global spot market volatility and remains cheaper than LNG import
- **Long term contracts with fixed prices of \$5-7+/MMbtu**

Annual Indonesian Industrial Gas Consumption¹



An Active, Diverse, and Growth-oriented Portfolio

Tungkal PSC ●●
 100% Operated
 2P Reserves: 4.47 MMbbl
 2C Resource: 27.5 bcf + 3.2 MMbbl
 Base Prospective: 51 bcf + 21.3 MMbbl

Bulu PSC ●
 42.5% non-operated
 2C Resource: 134 bcf

West Salawati PSC ●
 100% operated
 2P Reserves: 0.1 MMbbl
 Base Prospective: 3.8 MMbbl



Indonesia

CEQ Office
(Jakarta)

● Oil Reserves¹
 ● Gas Resource^{1,2}

Onshore Gas Development
 (100% Tungkal PSC)

- Four gas discoveries proximal to infrastructure, totaling over 30 bcf net to Criterium
 - US\$2.0 MM capex required to first gas (SE-MGH)
- 2025 Activity: SE-MGH & N-MGH development, delivering 7-10 MMscf/d in 2026³**

Offshore Gas Development
 (42.5% Bulu PSC)

- Fully appraised Lengo gas field (134 bcf net Criterium²) proximal to underutilized infrastructure
 - US\$45 MM cost recovery pool net to Criterium
- 2025 Activity: Signed MOU with KJG Pipeline to transport Lengo gas to Java**

Onshore Oil Production
 (100% Tungkal PSC)

- MGH & PLT fields currently producing (~900 bbl/d)⁴
 - Near term growth via workovers and infill wells
 - Mid to Long term growth via waterflood
- 2025 Activity: Oil operating cash flow funds SE-MGH development**

Exploration Optionality
 (100% West Salawati PSC & Tungkal PSC)

- Material onshore and offshore project inventory
 - US\$55 MM cost recovery pool in West Salawati
- 2025 Activity: Mature prospects, seeking West Salawati partner**

Q3 2026 Operational and Financial Highlights



Clear path to SE-MGH First Gas

- **Reduced total project cost to US\$2 - \$3 MM** (initial estimate US\$3 - \$5 MM)¹
- US\$1.7 MM spent to date²
- Remaining costs include land acquisition and pipeline contingencies
- Remainder to be funded with cash on balance sheet and operating cash flow

Pipeline construction to commence in early 2026

- LOI signed with PT Dredolf Indonesia ("Dredolf")
- Dredolf is an expert in onshore and offshore pipeline construction and operation
- **Dredolf to fund construction, CEQ to pay monthly access fee upon first gas**

Bulu PSC Progress

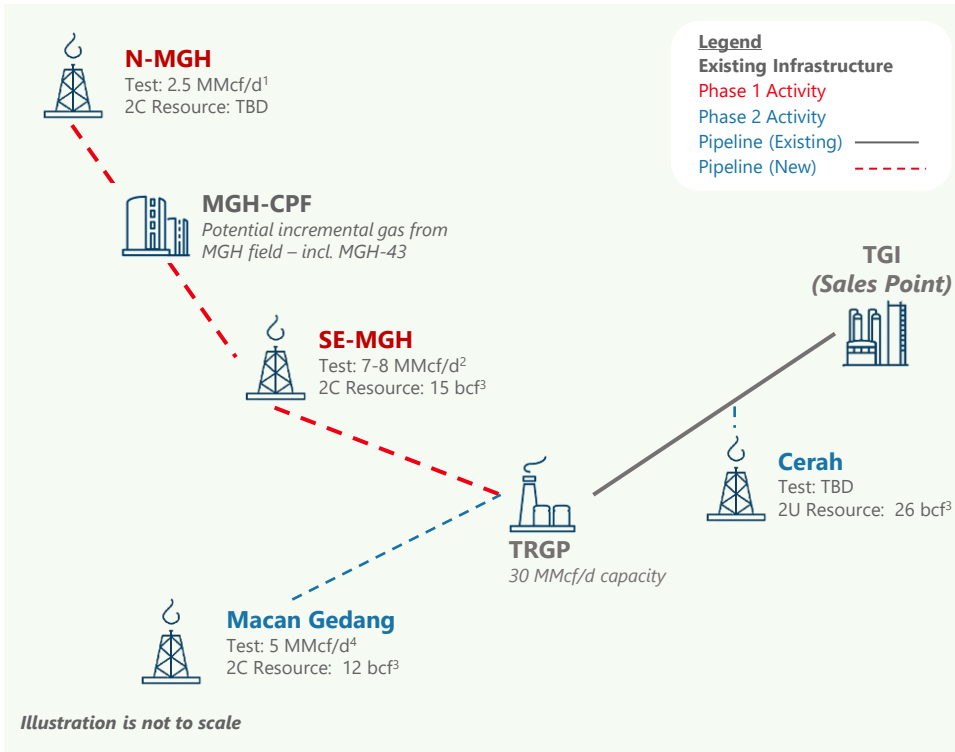
- **Increasing shareholder value by playing an active role in Lengo development**
- Signed MOU with KJG Pipeline, located ~25km from Lengo
- Maintain optionality amidst transaction delay

Positive Operating Cash Flow

- **Generated C\$333k operating cash flow in Q3 2025**
- Despite lower oil production (average 784 bbl/d in Q3, 884 bbl/d year to date)³
- Maintained focus on cost reduction and operating efficiencies

SE-MGH sets the foundation for broader Tungkal gas development

Tungkal Gas Development Outline



Phase 1 (Target first gas in 2026)

- SE-MGH & N-MGH gas fields (over 10 MMcf/d tested^{1,2})
- Utilize existing wells to produce gas
- New pipeline required – to be funded by Dredolf Indonesia
- GSA and transportation agreements underpin Phase 2 activities

Phase 2 (Target first gas in 2027)

- Macan Gedang, Cerah, and MGH-Gumai (MGH-43)
- Requires development wells at Macan Gedang & Cerah
- Tie-in to existing facilities with pipeline or modular egress solutions

SE-MGH – Creating Value

Fully appraised and tested

- 7-8 MMcf/d tested in August 2025¹
- Gas Heating Value ~1,100 btu/scf (CO₂<1.5% & H₂S = 0%)¹
- 15 bcf 2C Contingent Resource²

Development plan approved

- Initial production from existing SEM-01
- Potential to increase production and reserves with 2nd well
- New pipeline (14km) required to tie to existing underutilized gas infrastructure

Clear path to first gas

- Majority of capex spent to date
- Facility and gas sales agreements in progress
- Pipeline vendor selected and ROW identified

5 – 7 MMcf/d production plateau²

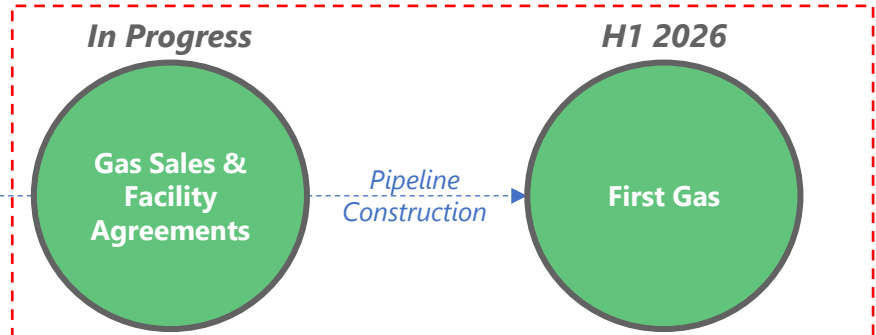
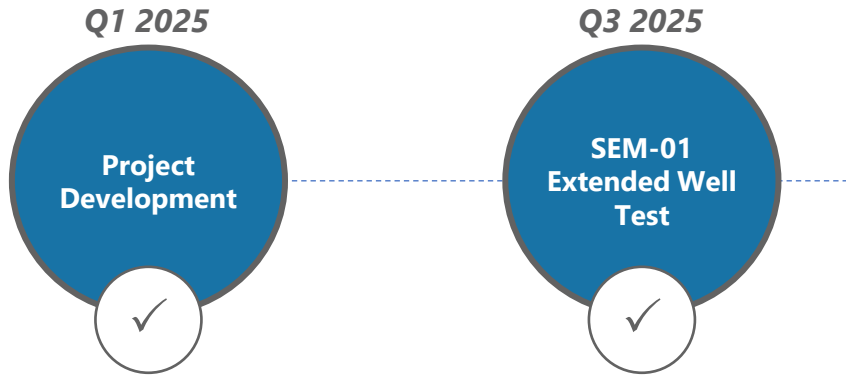
- Base case plateau period of 6 years²
- Generates stable, predictable, and robust cash flow
- Minimal capital investment required to maintain



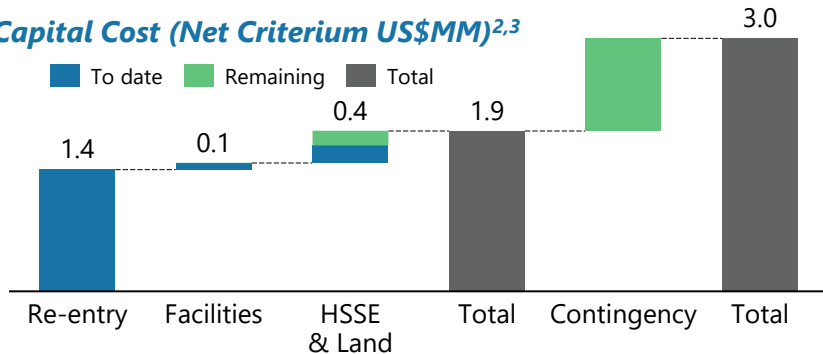
SEM-01 Well Test – August 2025

SE-MGH Pathway to First Gas

- No complexity: Using the existing well and producing via existing facilities
- Targeting first gas of 5-7 MMcf/d in H1 2026¹
- US\$2 - \$3 MM capex² (net Criterium) with ~\$1.7 MM³ spent to date



Capital Cost (Net Criterium US\$MM)^{2,3}



Pathway to first gas

1. Finalize Pipeline and Facility Agreements (In progress)
2. Sign binding Heads of Agreement and Gas Sales Agreement (In progress)
3. Construct 14km pipeline to nearby facilities (3-6 months)
 - Funded by PT Dredolf Indonesia

Contingency built in to accommodate any incremental pipeline costs not covered within the Transportation agreement

N-MGH – Delivering Incremental Value

Initial flow test completed

- Re-entered MGH-20 (one of four existing wells in N-MGH)
- Produced 2.5 MMcf/d with associated oil production (215 bbls)¹
- Only one of at least four potential gas bearing zones tested

Similar development plan to SE-MGH

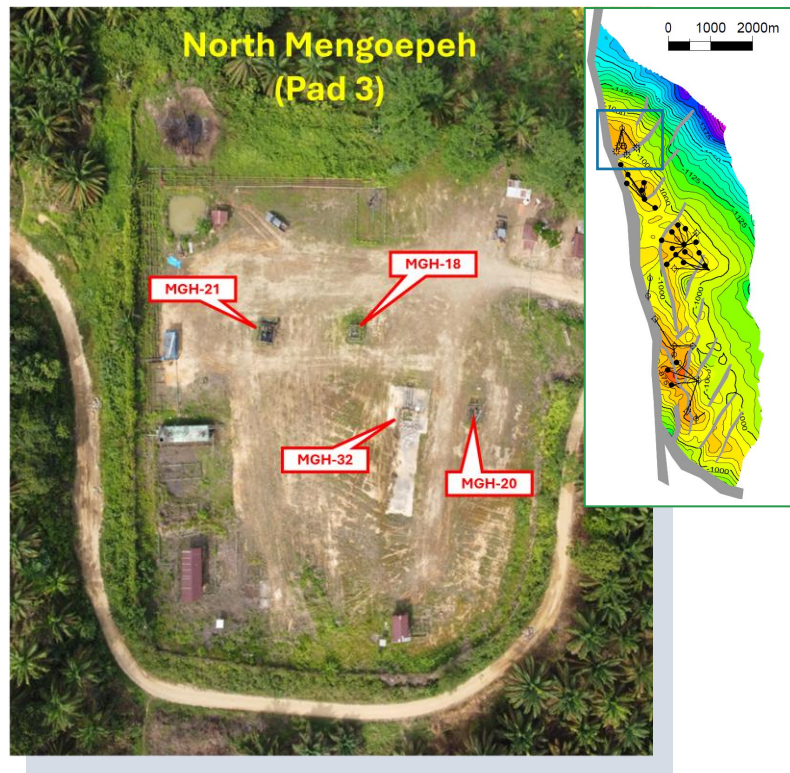
- Produce from existing wells
- Transported via new pipeline to SE-MGH
- Gas to be sold within same GSA

Clear path to development

- Test remaining zones to understand full production potential
- Determine sizing of pipeline
- Pipeline construction to commence after SE-MGH online
- <\$1 MM capex net to Criterium required²

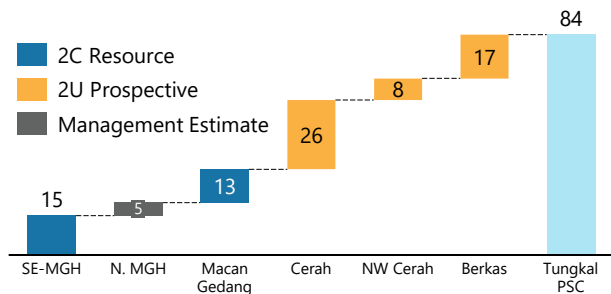
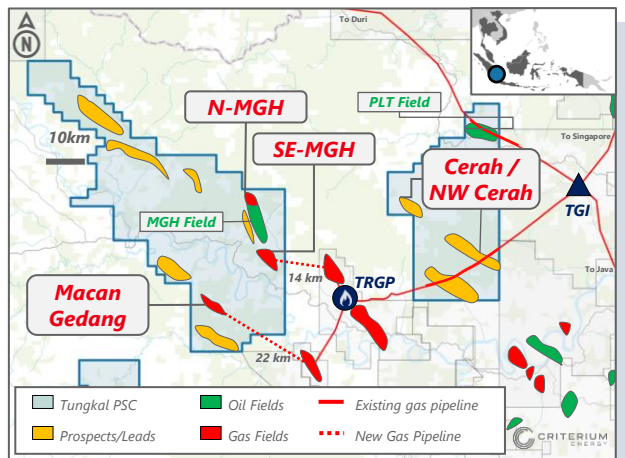
Gas production upside from N-MGH & MGH

- Initial incremental production of 2 – 3 MMcf/d³
- New pipeline can ‘pick-up’ MGH associated gas on the way to SE-MGH connection



Summary: Tungkal PSC and Gas Development

- Discovered gas totaling 35 bcf recoverable across 3 fields¹
- Initial development of SE-MGH will deliver 5-7 MMcf/d¹ in H1 2026 at top tier capital efficiency (<\$2,000/boepd)²
- More to follow: N-MGH (2-4 MMcf/d³ in 2026), Macan Gedang (4-6 MMcf/d⁴ in 2027), and Cerah (2027-2028)



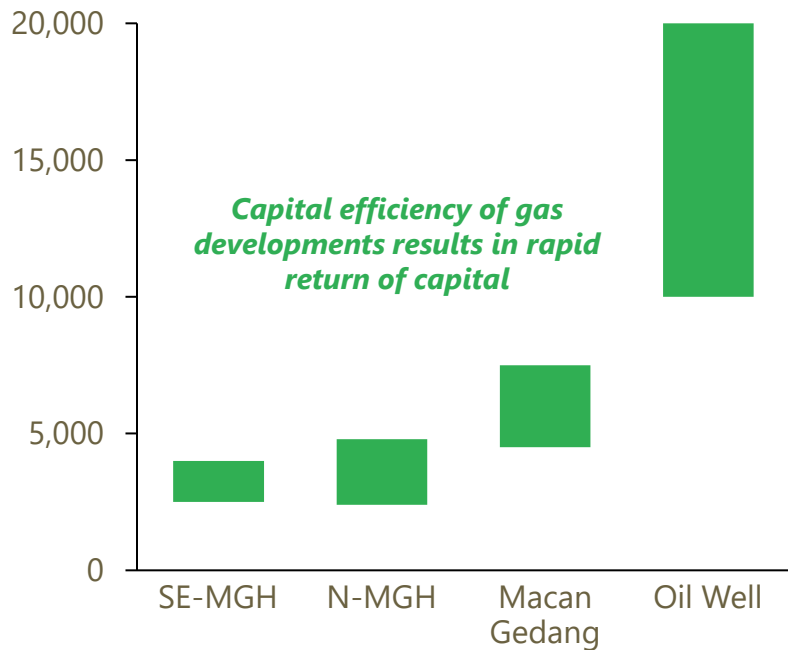
Prod	Description	EUR ¹ bcf	Prod ^{1,3,4} MMcf/d	Capex ² \$USMM
SE-MGH	<ul style="list-style-type: none"> Discovered in 2001 Extend well test completed (7-8 MMcf/d)⁵ Produced using existing well (SEM-01) Pipeline to TRGP 	15	5 – 7	\$2-3
N-MGH	<ul style="list-style-type: none"> 2 wells shut-in in 2014 due to high gas Well test completed (2.5 MMcf/d)⁶ Pipeline to SE-MGH Can 'pick-up' MGH gas on the way 	TBD	2 – 3	\$0.5 – 1
Macan Gedang	<ul style="list-style-type: none"> Discovered in 1988 Well test completed (5 MMcf/d)⁷ Requires new single well development Pipeline to TRGP 	13	4 – 6	\$3 – 5
Cerah/ NW Cerah	<ul style="list-style-type: none"> Drilled in 2008 Encountered significant gas shows Yet to be tested Direct tie-in to TRGP-TGI pipeline 	34	<i>Under evaluation</i>	<i>Under evaluation</i>

Gas investment in Tungkal

- Using existing infrastructure allows for top-tier capital efficiency (~\$2,000/boepd for SE-MGH)¹
- Rapid, short-cycle returns, with SE-MGH and N-MGH returning capital in <9 months from first gas³
- Domestic GSA provides stable long-term pricing. Revenue generated is not subject to external price fluctuations as it is with oil revenue

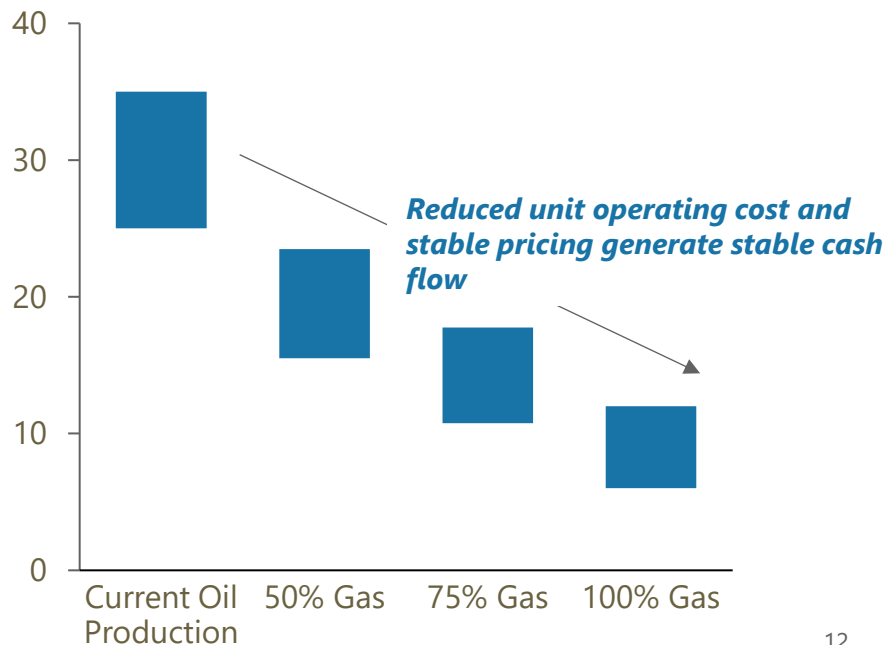
Efficient use of capital¹

(\$/boe/d - Illustrative)



Unit operating cost vs. production mix²

(Direct operating cost per boe - Illustrative)



Breathing new life into Bulu



- The Bulu PSC contains the fully appraised Lengo gas field (360 bcf Gross¹). Criterium holds a 42.5% non-operated WI in the Bulu PSC
- Lengo is a material gas development with access to underutilized infrastructure, such as the KJG Pipeline
- Criterium seeks to maximize shareholder value through progressing commercial agreements to attract a development partner or sale

Fully appraised and material resource

- 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 well²

Unique and innovative development plan

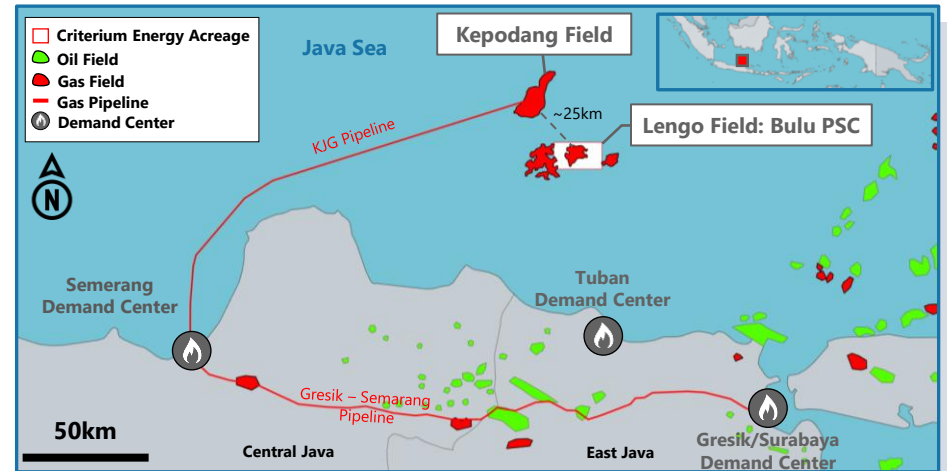
- Offshore modular development concept
- Access high demand markets using underutilized infrastructure

KJG MOU validates development plan

- Important step in securing access to KJG Pipeline
- Shared commitment for long-term gas infrastructure project
- Signals progress to regulator and project stakeholders

Scaling strong SE-MGH reputation to the Bulu PSC

- Collaborating with current Operator
- Pursuing revised plan of development, using KJG pipeline
- **Recent transactions show renewed interest in gas development in Indonesia and provide a blueprint to monetization**



PSC Overview

Ownership	CEQ (42.5%), KrisEnergy (42.5%)*, Satria Group (15%)
2C Resource¹	134 bcf net Criterium
Cost Recovery	~\$45 MM unrecovered net to Criterium

* Denotes Operator

Outlook

Diversifying and doubling current production by H1 2026 with further growth potential in the mid-term



Immediate focus on SE-MGH gas production

- Planning to add 5-7 MMcf/d production (900-1,250 boe/d) from SE-MGH¹
- Finalizing commercial agreements, pipeline construction to commence in early 2026
- Fully funded through Criterium's internally generated cash flow

More gas developments to follow

- N-MGH extended well test to confirm first gas target in 2026, potential incremental 2 – 3 MMcf/d in 2026²
- Macan Gedang & Cerah are next in the queue
- 2C contingent gas resource of 134 bcf in Bulu³

Cash flow from operations funds production growth

- Gas development capex to be funded from current cash balance and cash flow generated from oil operations
- Provides a stable foundation for operational planning and capital program

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

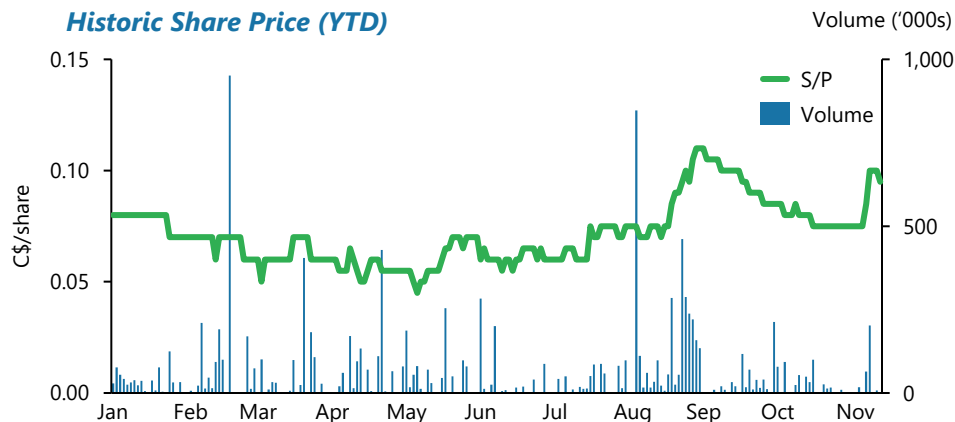
Stable foundation for growth



Capital Markets

Symbol	CEQ.V
Share Price (October VWAP)	C\$0.08
Market Capitalization	C\$11.0 MM ⁵
52 Week High/Low	C\$0.115 / \$0.045
Shares Outstanding / Fully Diluted	136 MM / 234 MM ²

Historic Share Price (YTD)



Select Balance Sheet Data

Cash ¹	C\$1.8 MM / US\$1.3 MM
2P Reserves ²	4.6 MMbbl
2C Resource ²	161.1 bcf + 3.2 MMbbbls
Gross Debt ³	C\$33 MM / US\$23 MM
Cost of Debt	8.2%

Insider Ownership

Board & Management ⁴	13%
---------------------------------	-----

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



Intent to more than double production within cash flow

Targeted reserves growth



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

Commercialize gas developments



Target SE-MGH first gas in H1 2026

Deleveraging to support growth



Balancing deleveraging and production growth

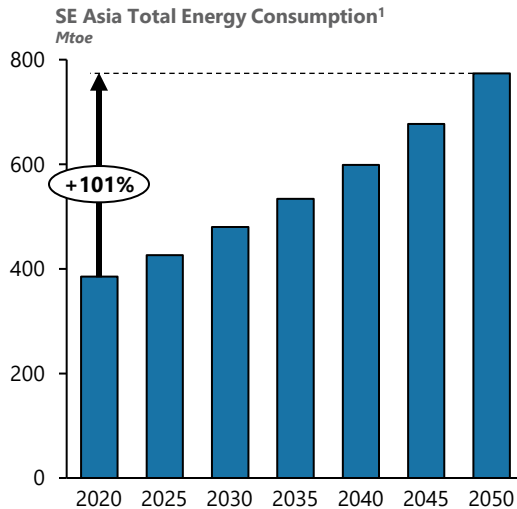
Supporting Material

Why SE Asia?



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

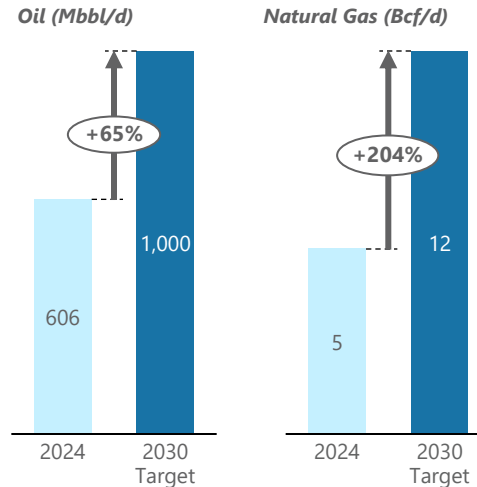
A rapidly emerging middle class is driving record energy demand growth in SE Asia...



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

...where supportive governments incentivize domestic production,

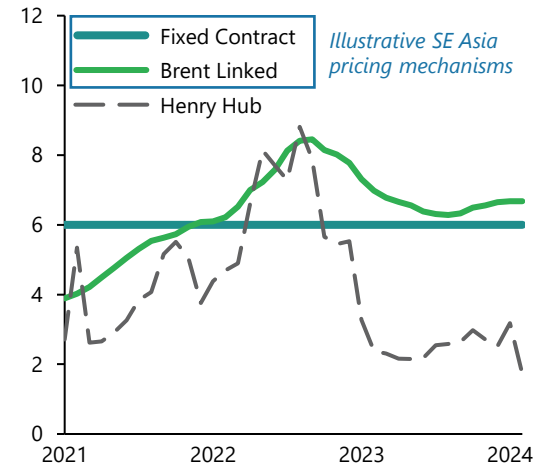
Indonesia Government Domestic Production Targets²



Tax incentives and development credits accelerate return of capital

...resulting in premium oil and gas pricing

Historic Natural Gas Prices (US\$/MMBtu)³



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

Experienced and Driven Leadership Team

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



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.

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).



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



Southeast Mengoepoh ("SE-MGH")

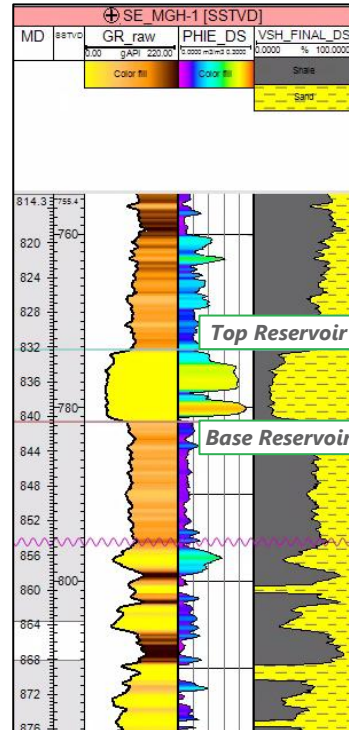
Clear path to first gas

SE-MGH Overview

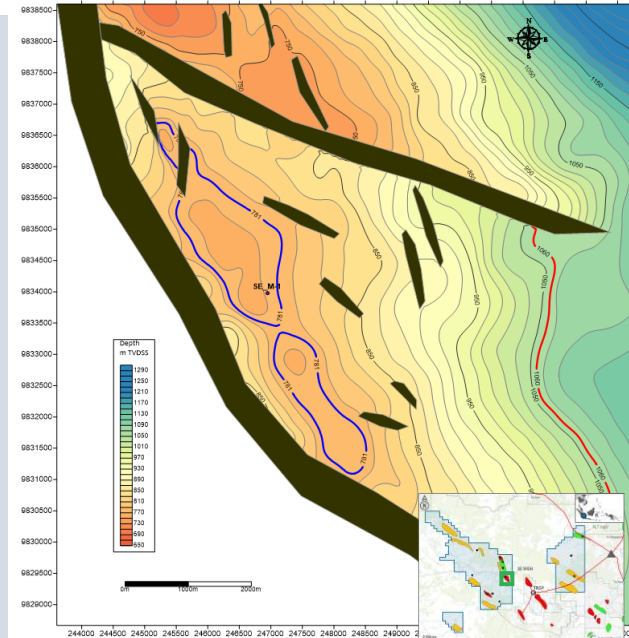
- Discovered in 2001
- Successful re-entry and extended well test complete in August 2025
- Gas HV ~1,100 btu/scf (CO₂ < 1.5% & H₂S = 0%)¹
- Signed LOI with PT Dredolf Indonesia for pipeline construction
- Finalizing remaining commercial agreements

Contingent Resource² (1C/2C/3C)	5 / 15 / 39 bcf
Production Plateau Rate² (Low/Base/High)	5,000 / 6,000 / 7,000 Mscf/d
Plan of Development	Pipeline to TGI metering station
Criterion Capex³	US\$2 - \$3 MM

SEM-01 Well Log



SE-MGH Field (Top GH Sand)



North Mengoepah (“N-MGH”)

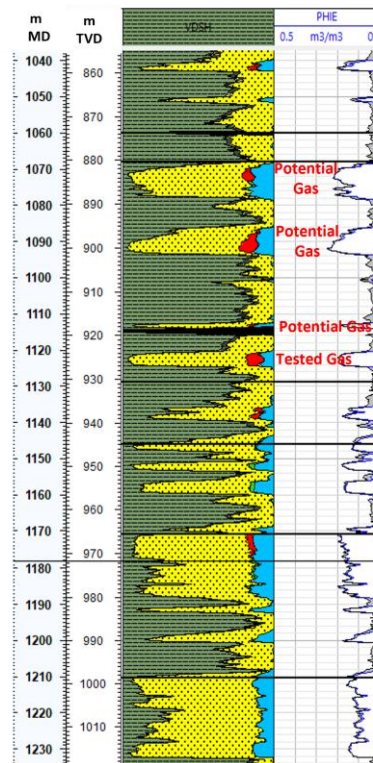
Incremental near term follow up to SE-MGH, connecting N-MGH and MGH to gas infrastructure

North MGH Overview

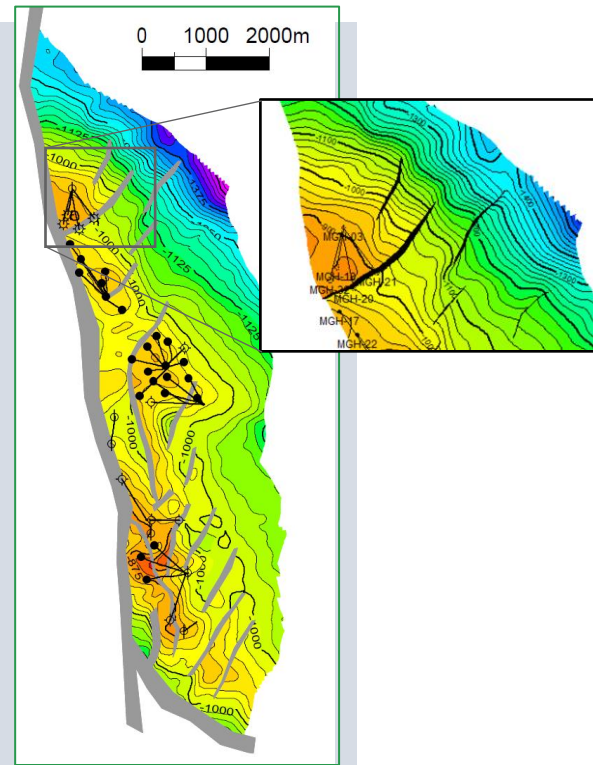
- 4 wells are shut-in (idle) – no production for 10-14 yrs due to high gas rates and no infrastructure
- Criterion re-entered and tested MGH-20, resulting in 2.5 MMcf/d initial test¹.
- Extended well test and downhole reconfiguration to be conducted in Q1 2026

Estimated Resource <i>(Low/Base/High)</i>	<i>TBC in 2025 Reserve Report</i>
Production Plateau Rate <i>(Low/Base/High)</i>	<i>TBC in 2025 Reserve Report</i>
Development Concept	Pipeline to SE-MGH
Criterion Capex²	US\$0.5 - \$1 MM

MGH-32 Well Log



N-MGH Field (Top GH Sand)



Bulu PSC and the Lengo gas field

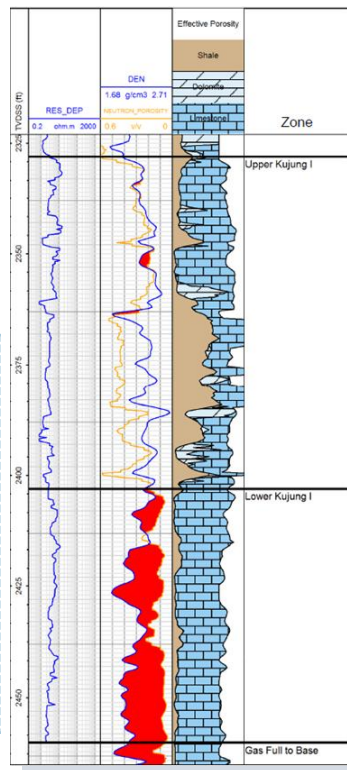
Material gas resource awaiting development into the undersupplied Java market

Lengo Overview

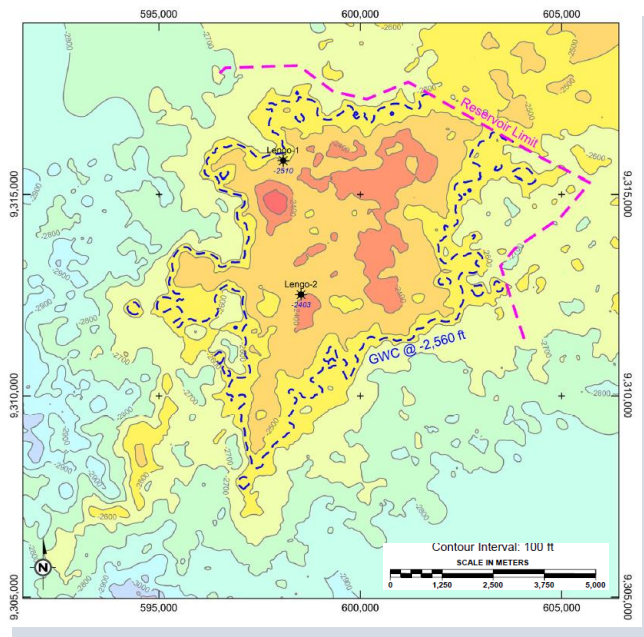
- Offshore gas field in 50m water depth
- Discovered in 2008 (Lengo-1) and appraised in 2013 (Lengo-2)
- Two reservoir zones (1) Upper Kujung (red algal) and (2) Lower Kujung (reefal)
- Tested ~20 MMcf/d (13.5% CO₂) from Lengo-2¹

Gross Contingent Resource² <i>(1C/2C/3C)</i>	308 / 359 / 420 bcf
Production Plateau Rate <i>(Low/Base/High)</i>	<i>Under evaluation</i>
Plan of Development	Offshore processing to KJG Pipeline
Criterion Capex	<i>Under evaluation</i>

Lengo-2 Well Log

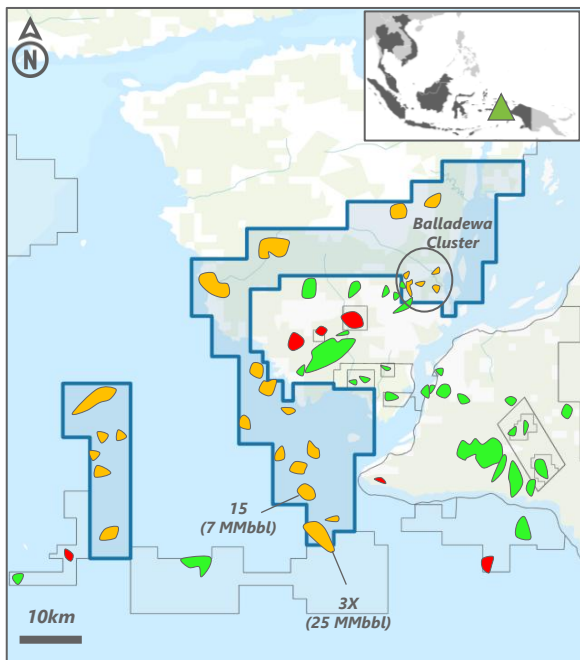


Lengo Field (Top Lower Kujung)



West Salawati PSC

High-margin exploration upside utilizing established oil transportation network



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



High-Quality Light Oil Opportunity

<p>Material discovered and prospective resource</p>	<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>
<p>Low-cost development and tie-in³</p>	<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>
<p>High margin production</p>	<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>

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)		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 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	-	-	-

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

Notes

Slide 3 – Invest in the Energy of SE Asia

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

Slide 4 – Criterium is well positioned to support Indonesia’s growing industrial gas demand

¹ International Energy Agency - <https://www.iea.org/countries/indonesia/natural-gas>

Slide 5 – An Active, Diverse, and Growth-oriented Portfolio

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

² NSAI Bulu Report

³ Production estimates for SE-MGH represent low, base, and high cases in the 2024 Report. Incremental production from N-MGH is Management’s estimate based on July 2025 MGH-20 production test

⁴ Production is based on field estimates year to date in 2025 which was recorded as 890 bbl/d. Does not reflect total liftings or sales volumes

Slide 6 – Q3 2025 Operational and Financial Highlights

¹ Management estimate based on initial capital assessment of gas discoveries and validated in the 2024 Report

² Costs incurred to date are as of November 10, 2025 and are calculated on an accrual basis.

³ Production is based on field estimates. Does not reflect total liftings or sales volumes

Slide 7 – SE-MGH sets the foundation for broader Tungkal gas development

¹ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64” choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64” choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

² SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64” choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64” choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64” choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64” choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

³ Reserve, Resource, and Valuation information is contained in the 2024 Report

⁴ Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMsfd through a 48/64” choke

Slide 8 – SE-MGH – Creating Value

¹ SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64” choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64” choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64” choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64” choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

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

Slide 9 – SE-MGH Pathway to First Gas

¹ 2024 Report

² Management estimate based on initial capital assessment of gas discoveries and validated in the 2024 Report

³ Costs incurred to date are as of November 10, 2025 and are calculated on an accrual basis.

Slide 10 – N-MGH – Delivering Incremental Value

¹ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64” choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64” choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

² Management estimate based on initial capital assessment of gas discoveries

³ Management estimate based on results of MGH-20 well test

Notes



Slide 11 – Summary: Tungkal PSC and Gas Developments

¹ Reserve and Resources estimates as per the 2024 Report.

² Management estimate based on initial capital assessment of gas discoveries

³ Management estimate based on results of MGH-20 well test

⁴ Management estimate based on results of Macan Gedang well test

⁵ SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64" choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64" choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64" choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64" choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

⁶ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

⁷ Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke

Slide 12 – Gas investment in Tungkal

¹ Capital efficiency is calculated by dividing capital cost by initial production for the first 30 days. Capital estimates and production rates are management estimates based on the 2024 report and current capital estimates

² Unit operating cost is calculated by taking direct operating costs divided by production or a certain time period. Calculations are illustrative and based on management estimates.

³ Cash flow estimates based on 2024 Report

Slide 13 – Breathing life into the Bulu PSC

¹ Management estimate based on previously disclosed NSAI Report

² 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

Slide 14 – Outlook

¹ Production estimate as per the 2024 Reserve Report

² Management estimate based on results of MGH-20 well test

³ Management estimate based on previously disclosed NSAI Report

Slide 15 – Corporate Snapshot

¹ Includes Cash and cash equivalents as of June 30, 2025.

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 September 30, 2025. Does not include debt converted to equity in 2025 (part of contingent considerations)

⁴ Includes Friends and Family of Board and Management

⁵ Assumes October 2025 VWAP and current outstanding shares

Slide 16 – The Criterium Energy Investment Opportunity

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

Slide 18 – Why SE-Asia?

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

Notes

Slide 21 – Southeast Mengoepeh (“SE-MGH”)

¹ SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64” choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64” choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64” choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64” choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.

² Resources as per the 2024 Report. Production rates based on Low, Base, and High production profile cases for SE-MGH as per the 2024 Report

³ Current Management estimate as of November 2025

Slide 22 – North Mengoepeh (“N-MGH”)

¹ MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64” choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64” choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

³ Current Management estimate as of November 2025

Slide 23 – 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 24 – West Salawati PSC

¹ STOIPP 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

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>