



Criterion Energy Delivers Strong 2025 Results and Advances Transformational Gas Development

- Focused capital deployment in 2025 of US\$1.9 million resulted in reserve additions of 24 bcf¹, at a cost of US\$0.45/2P boe.
- Maintained production while increasing cash flow from operations; 2025 cash flow from operations of US\$3.5 million.
- SE-MGH pipeline construction commenced in Q1 2026 supporting expected near-term production addition of 5-8 mmcf/d¹.
- March 2026 oil liftings realized US\$105/bbl, representing a premium to Brent benchmark pricing.

Calgary, Alberta – April 28, 2026 – Criterion Energy Ltd. (“Criterion” or the “Company”) (TSXV: CEQ), an independent upstream energy development and production company focused on energizing growth for Southeast Asia, today announced financial results for the fourth quarter and year ended December 31, 2025 and provided an update on recent production and development activities in the Company’s Indonesian portfolio.

“2025 was defined by capital discipline and focused execution to diversify our reserves and production base,” said Matthew Klukas, President and CEO of Criterion. “We are positioning the Company to deliver a combination of stable cash flow from contracted natural gas and premium-priced oil production. With first gas from SE-MGH approaching, we expect a meaningful step-change in production and a more balanced and resilient business profile.”

“Indonesia’s growing domestic energy demand is increasingly reinforcing the importance of continued investment in the sector. As the country seeks to secure a reliable, long-term energy supply, companies with existing production, development-ready assets, and local operating experience are well positioned to support this growth. Criterion is firmly aligned with these priorities and well positioned to play a meaningful role in meeting Indonesia’s evolving energy needs while delivering value for shareholders.”

Fourth Quarter and Year-End 2025 Results

- **Positive Cash Flow from Operations:** Cash flow from operations was US\$3 million for Q4 2025 and US\$3.5 million for the full year, reflecting lower operating costs and the absence of prior-year transaction related costs associated with the acquisition of Mont D’Or Petroleum.
- **SE-MGH being developed within cash flow:** Targeted deployment of US\$1.9 million, with the majority spent on the successful SEM-01 re-entry program, which resulted in a production test of up to 8 mmcf/d² and a 40% increase in base case volumes to 21 bcf¹. With an approved plan of development, key commercial contracts agreed, and pipeline construction ongoing, SE-MGH is set to add 5-8 mmcf/d¹ production in the near term – increasing total production by 2-2.5x on a barrel of oil equivalent basis.
- **2025 reserve report highlights material growth and diversification:** Criterion commissioned ERCE Malaysia Sdn. Bhd. (“Sproule ERCE”) to assess reserves and resources for the Tungkai and West Salawati PSCs. Sproule ERCE’s evaluation showed an overall reserve and resource increase: Total proved (“1P”) reserves of 2.2 mmboe (64% Gas), total proved plus probable (“2P”) reserves of 7.7 mmboe (55% Gas), and proved plus probable plus possible (“3P”) reserves of 16.5 mmboe (52% Gas)¹. This represents



reserve growth of 55% (1P) and 70% (2P) from YE2024 and reserve replacement of 260% (1P) and over 1,000% (2P).

- **Increased gas reserves:** The Sproule ERCE Report highlights the upgrade of SE-MGH and the addition of N-MGH gas reserves, collectively increasing 2P reserves by 24 bcf¹.
- **Increased oil resource:** The Sproule ERCE Report highlights the near-, mid-, and long-term oil potential within the portfolio with the new addition of the MGH Waterflood (8.4 mmbbl 2C Resource), and Lemat (4.7 mmbbl 2C Resource)¹. Both programs will utilize proven technologies and existing infrastructure with pilot programs planned in 2026.
- **Maintained production in 2025:** Production volumes averaged 845 bbl/d³ in 2025, a modest 3% decline when compared to 2024 and below prior management estimates. The reduction was due to mechanical issues at key production wells in PLT and MGH during the SEM-01 re-entry operations, and lower production than anticipated from the 2025 workover campaign. The Company did not complete its full workover program in 2025 amidst the disappointing results and lower oil pricing in the second half of the year. Capital was reallocated to the Tungkai gas development.
- **Managing balance sheet:** The Company paid US\$1.1 million to lenders in 2025, while maintaining flexibility to execute its capital program. Outstanding debt as at December 31, 2025 is US\$24 million and carries a weighted average cost of lending of 8.2%⁴.

Adjusted Financial and Operational Summary

Note: All financial figures in the table are presented in CAD unless otherwise noted

(\$000 CAD, except per share and per boe amounts)	Three Months Ended (2025)				Year Ended (2025)
	March 31	June 30	September 30	December 31	December 31
Financial					
Petroleum sales	14,636 ⁵	7,542	6,898	4,675	33,751
Cash flow from (used in) operating activities	231	164	333	4,127	4,854
Net Income (Loss)	(1,171)	(1,237)	(3,761)	(8,648)	(14,817)
Capital Expenditures	(168)	(714)	(778)	(972)	(2,632)
Weighted average common shares outstanding (000s)	136,102	136,375	136,375	136,375	136,308
Weighted average fully diluted shares outstanding (000s)	232,832	233,371	233,371	234,816	234,816
Operating					
Average daily production (bbl/d)	988	890	784	733	846
Netbacks (\$CAD/bbl)					
Petroleum and natural gas sales	114.08	96.66	99.08	91.31	102.54
Royalties (Government Take)	(28.54)	(17.85)	(23.81)	(14.77)	(25.60)
Production Costs	(42.50)	(35.77)	(43.56)	(27.78)	(37.04)
Operating Netback	43.04	43.04	31.71	48.76	39.90

The related audited consolidated financial statements, as well as Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2025, are now available on SEDAR+ at www.sedarplus.ca and on Criterium’s website at www.criteriumenergy.com.

Q1 2026 Operations Update

- **Key Gas Commercial Terms Agreed:** Criterium has reached agreement on key terms for the gas sales, facility, and gas transportation agreements. The agreements are currently being finalized. Most notably, the Gas Sales Agreement (“GSA”) with PT Perusahaan Gas Negara Tbk (“PGN”) is for the sale of produced gas from the Tungkal PSC, including SE-MGH. The parties are now proceeding with the regulatory approval process and finalizing the binding GSA. The gas sales price is expected to be consistent with recent sales in South Sumatra of US\$6-\$7/mmbtu.⁶
- **SE-MGH Pipeline Construction Commenced:** Construction of the main pipeline, connecting SE-MGH to existing gas processing and transportation facilities, commenced in late March 2026 from the SEM-01 staging area and is currently at approximately 30% completion. To date the project has achieved over 20,453 safe man hours with no recordable lost time incidents. Start-up and construction to date has been delayed due to poor weather and issues with the project contractor sourcing the necessary materials in a timely manner. The Company has issued a notice to the contractor and is working to mitigate delays and advance project completion.
- **N-MGH Testing Completed:** In Q1 2026, the Company conducted a long-term production test at the MGH-20 well, following successful initial testing in July 2025, to support future development planning. The test was designed to generate incremental oil production while collecting reservoir pressure and gas production data. The test was conducted over 20 days and concluded in March 2026, achieving production rates of up to 1.6 mmscf/d and an average of 45 bbl/d at 6/64” choke. Criterium anticipates future production from North Mengoepeh of 2–3 mmcf/d¹, in addition to incremental oil volumes. The Company is currently finalizing the development plan and expects to commence construction activities shortly after first gas from SE-MGH.
- **Oil Sales Achieving Premium to Benchmark:** For March 2026, Criterium realized an oil price of US\$105/bbl, reflecting a premium to Indonesian and Brent benchmarks. Oil production in Q1 2026 averaged 691 bbl/d³, below expectations due to ongoing maintenance activities and well servicing, which are currently being addressed. Production in March 2026 has averaged over 700 bbl/d³.
- **Service Rig Upgraded and Contract Extended:** In March 2026, Criterium renewed the long-term contract for the GBT-02 service rig. The rig has been under long-term contract in the Tungkal PSC and has performed all workover and well servicing activities during that period, including the SEM-01 re-entry in 2025. As part of the extension, the contractor will provide additional equipment and upgrades to enhance the rig’s capabilities. This expanded scope will enable Criterium to undertake minor drilling and cementing operations, supporting efforts to optimize production from both producing and non-producing wells in the near term.

Tungkal PSC Gas Development Plan – Building and Diversifying the Producing Portfolio

Management intends to develop the Company's gas assets with an eye to diversifying production beyond oil, backed by long-term gas sales agreements and funded from expected cash flow. Gas was initially discovered on the Tungkal PSC in 1988 with the Macan Gedang-1 well and subsequent discoveries were made in 2001 (SE-MGH), 2004 (N-MGH), and 2008 (Cerah-1). This is in addition to isolated gas tests from various wells within the MGH oil field.



Historically, development of these gas discoveries was limited due to the absence of a regional gas market and supporting infrastructure. In recent years, demand for domestic gas has increased and infrastructure has been put in place. The PSC is under a gross split agreement that expires in 2042, and the Company intends to take a staged approach to development of the discovered gas fields on the PSC. Initially, the focus is on the SE-MGH field, targeting production in 2026 from the Talang Akar Formation ("TAF"), thereafter, development is planned to commence at N-MGH.

Over the past 12 months, the Company has taken critical steps to unlock these gas developments:

Successful re-entry of SEM-01 (SE-MGH): In August 2025, the Company re-entered the SEM-01 well and confirmed well deliverability. The well sustained rates of 7 mmcf/d through a 40/64" choke over a 48-hour period and achieved rates up to 8 mmcf/d through a 48/64" choke². This successful test underpinned the increase in base case volumes by 40% to 21 bcf recoverable¹.

Successful re-entry of MGH-20 & MGH-32 (N-MGH): Following the successful testing of MGH-20 in July 2025, which flowed 2.5 mmcf/d⁷ with total associated oil production of approximately 215 bbls over a 48-hour period, the Company tested MGH-32 in January 2026 which flowed 2.1 mmcf/d through an 8/64" choke⁸. Combined, these tests support a base case volume estimate of 5 bcf¹.

PGN Gas Sales Agreement: In January 2026, the Company agreed to key terms for a long-term take-or-pay gas sales agreement with PGN. The terms of this agreement are currently being finalized, and management anticipates the binding contract to be signed prior to first gas from SE-MGH.

Key facility and transportation terms agreed: Criterium has agreed to key terms for a facility sharing agreement with a nearby gas processing facility which currently has sufficient capacity to accommodate projected gas production volumes from the Tungkal PSC. The terms of this contract are on a cost-sharing basis and provide Criterium with direct access to processing and transportation related to meet the specifications and sales point outlined in the GSA.

Commenced pipeline construction: A critical element for Tungkal PSC gas development is the construction of a 24 km pipeline, connecting SE-MGH to existing gas processing facilities (the "SE-MGH Pipeline"). In 2025, the company signed an agreement with PT Dredolf Indonesia for the funding and construction of the SE-MGH Pipeline and construction commenced in March 2026.

First gas from SE-MGH will be achieved upon the completion of the SE-MGH Pipeline and management does not anticipate material incremental capital associated with this development. Initial production is expected to range between 5-8 mmcf/d¹ and will be sold within the terms outlined in the PGN GSA.

Subsequently, Criterium intends to develop the N-MGH gas asset, where MGH-20 was shut-in in 2014 due to high gas-to-oil ratios and lack of infrastructure necessary to commercialize the gas production. The development for N-MGH is anticipated to involve a newly constructed pipeline connecting MGH-20 to the SE-MGH Pipeline (the "N-MGH Pipeline"). The N-MGH Pipeline is currently planned to connect multiple well pads in the MGH field and the MGH Central Processing Facilities, thus allowing any incremental gas production from the MGH field to be produced at minimal incremental cost. Management is currently reviewing capital costs for the N-MGH development and will be communicated with the final development plan later in 2026. N-MGH holds base case



volumes of 5 bcf and initial production from N-MGH is anticipated to be 2-3 mmcf/d¹, combining with SE-MGH for over 26 bcf recoverable and over 10 mmcf/d production¹.

In addition to SE-MGH and N-MGH, the Tungkai PSC contains additional discovered gas. Specifically (i) Macan Gedang, where the Macan Gedang-1 well encountered gas in the Gumai formation and tested at 5 mmcf/d⁹ and a 2C Resource of 13 bcf, and (ii) in 2008 the Cerah-1 well encountered gas shows in the Gumai formation but was not tested at the time due to low gas prices and lack of available infrastructure. Best-case prospective resources in Cerah are expected to be 26 bcf recoverable¹. Unlike SE-MGH and N-MGH, where existing wells can be used for initial production, Macan Gedang and Cerah will require development and delineation wells to proceed with development. Management is currently progressing through the regulatory approvals and anticipates that drilling could commence in 2027. Both fields will require an approved plan of development but can utilize the GSA and key commercial agreements established in 2026, thus reducing time to first gas by eliminating multiple regulatory approvals.

Breathing new life into the Bulu PSC

The Lengo field was discovered in 2008 by the Lengo-1 well and appraised in 2013 by the Lengo-2 well, the later testing up to 25 mmcf/d¹⁰ and leading to a sizeable 2C gross resource of 365 bcf (134 bcf net to Criterium)¹¹. Management intends to collaborate with JV Partners and SKK MIGAS, the Indonesian regulator, to proceed with the development of the Lengo gas field utilizing offshore processing capabilities and transportation to a robust sales market in Java via the KJG pipeline. To support this development plan, Criterium, via a wholly owned subsidiary, signed a Memorandum of Understanding with the KJG Pipeline in November 2025.

Oil holds near-, mid-, long-term potential

The infrastructure led gas development strategy outlined above can also be applied to the oil reserves and resources held with the MGH and PLT fields within the Tungkai PSC. Production from the Tungkai PSC is lifted and sold on a monthly basis and priced in accordance with the Indonesian Crude Price ("ICP"), which is set monthly by the Government of Indonesia and varies based on crude origin and quality. In 2025, Criterium average oil sales was US\$71/bbl, representing an approximate premium of US\$2/bbl to ICP and Brent benchmarks. In March 2026, this increased to US\$105/bbl, an approximate US\$2/bbl premium to ICP and US\$5/bbl premium to Brent.

The Sproule ERCE Report estimates 2P Reserves of 3.5 mmbbl from the Tungkai PSC, driven by workovers and infill drilling. Management intends to focus the GBT-02 rig on managing production decline via routine maintenance, pump optimization, water shut-off via cement squeeze and perforating existing and potential new zones.

In the mid term, enhanced oil recovery has the potential to materially increase reserves. With estimated 2C resource of 8.4 mmbbl from the MGH field, this represents a significant opportunity. Management believes that similar technologies will also apply to the PLT, where an increase in 10% recovery represents another incremental 1.5 mmbbls¹². In 2026, Criterium intends to take the necessary steps, including a pilot program, to delineate these opportunities.

Within the South Sumatra basin, the Lemat Formation is traditionally described as a source rock, however towards the basin edge, where the Tungkai PSC resides, it grades into a sandstone. While slightly lower porosity and permeability than the overlying TAF, the Lemat has been penetrated and tested by multiple wells within the MGH field. Assessment of these penetrations leads to a base case 2C recoverable estimate of 4.7 mmbbl. To



unlock this resource will require reservoir stimulation and Management is currently reviewing a series of proven methods and intends to conduct a pilot program on an existing well in 2026.

Outlook

Based on its capital program and activities outlined in the release dated February 10, 2026, Criterium continues to believe it has the potential to materially increase production in 2026 which it expects to fund from operating cash flow, further supported by the recent escalation in oil prices.

By duplicating its SE-MGH development strategy on nearby N-MGH and Macan Gedang, production can be increased further with relatively modest capital expenditure, generating improved, near-term returns and cash flow. Management also intends to maximize baseline oil production with the most likely near-term production gains coming from well maintenance and optimization and associated oil produced from the N-MGH gas development.

Stay Connected to Criterium

Shareholders and other interested parties who would like to learn more about the Criterium opportunity are encouraged to visit the Company's [website](#) and review a recent [corporate presentation](#), and to follow the Company on the following platforms for ongoing corporate updates and relevant international oil and gas industry information:

LinkedIn: <https://www.linkedin.com/company/criterium-energy/>

X (formerly Twitter): <https://x.com/CriteriumEnergy>,

YouTube: <https://www.youtube.com/@CriteriumEnergyCEQV>

About Criterium Energy Ltd.

Criterium Energy Ltd. (TSXV: CEQ) is Canadian-based upstream energy company focused on the consolidation and sustainable development of assets in Southeast Asia that can deliver scalable growth and cash flow generation. This region is expected to contain a population approaching 800 million people within the next 25 years, driving world-leading economic growth and record energy demand. With international operating expertise and a local presence, Criterium intends to contribute responsible, safe and secure sources of energy to help meet this demand. The Company is committed to maximizing total shareholder return by executing across three strategic pillars that include (1) fostering a successful and sustainable reputation; (2) leveraging innovation and technology arbitrage; and (3) achieving operational excellence with an unwavering commitment to safety. For further information please visit our website (www.criteriumenergy.com) or contact:

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Notes

¹ 2025 Report: Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Malaysia Sdn. Bhd., an independent reserves evaluator and auditor, dated March 23, 2026 with effective date of December 31, 2025 (the “2025 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.

² SEM-01 Well Test Results: SEM-01 completed extended well test on August 24, 2025 and is currently suspended awaiting egress. 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 Estimate based on field production reports

⁴ Does not include convertible loan to Tourmalet Holdings

⁵ Includes lifting of 40,500 bbls that occurred in January 2025, attributed ~C\$3.4 million in revenue and ~C\$2.0 million to Q4 2024 Funds Flow based on capitalized inventory numbers in the Company YE 2024 Financial Statements

⁶ Based off local GSA contracts in the South/Central Sumatra region

⁷ 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.

⁸ MGH-32 gas test results: 48-hour test of 2.1 mmcf/d through 8/64” choke, FTHP 300 psi.

⁹ Macan Gedang test duration was approximately 2 days and produced 4.6 mmcf/d through a 48/64” choke.

¹⁰ 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

¹¹ NSAI 2023 Report: Resource Report prepared by Netherland, Sewell & Associates, Inc., an independent reserves evaluator and auditor, dated February 6, 2023 with an effective date of December 31, 2022 (the “NSAI 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.

¹² As stated in the Sproule ERCE report, total STOIP for the PLT field, best case equals 15.39 mmbbls.

Gas estimates are converted to barrel of equivalent (“boe”) using a 5.6 mscf/boe conversion rate.

Assumed CAD/USD exchange rate of 1.37.

Abbreviations

API	American Petroleum Institute
bbl	barrels of oil
bbl/d	barrels of oil per day
bcf	billion cubic feet
Sproule ERCE	ERCE Malaysia Bhd.
mm	million
mmbtu	million British thermal units
mmcf	million cubic feet
mmcf/d	million cubic feet per day
MGH	Mengoepoh
PLT	Pematang Lantih
PSC	Production Sharing Contract
Psig	Pounds per square inch
SE-MGH	Southeast Mengoepoh
N-MGH	North Mengoepoh
TAF	Talang Akar Formation
WHP	Wellhead Pressure



Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking information and statements that are based on expectations, estimates, projections, and interpretations as at the date of this news release. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "seek", "aims" and similar expressions are intended to identify forward-looking information or statements.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of Criterium's businesses include, among other things: risks and assumptions associated with operations; risks inherent in Criterium's future operations; increases in maintenance, operating or financing costs; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which Criterium intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics, instability and political and economic conditions in or affecting Indonesia or other countries in which Criterium intends to operate (including the ongoing Russian-Ukrainian conflict); severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to Criterium future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

With respect to forward-looking statements contained in this press release, Criterium has made assumptions regarding, among other things: future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory and other required approvals; the ability of Criterium to implement its business strategies; the continuance of existing and proposed tax regimes; and effects of regulation by governmental agencies.

The forward-looking statements contained in this press release are made as of the date hereof and Company does do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Non-IFRS and Other Financial Measures

Throughout this press release and other materials disclosed by the Company, Criterium uses certain measures to analyze financial performance, financial position and cash flow. These non-IFRS and other specified financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other specified financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Criterium's performance. Management believes that the presentation of these non-IFRS and other specified financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Criterium's business performance against prior periods on a comparable basis.

Operating Netback per bbl

Operating netback per bbl equals petroleum sales less royalties and net opex calculated on a per bbl basis. Management considers operating netback per bbl an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.