



Q1 Financials & Operational Update

Criterion Energy Ltd (TSX:CEQ.V)

May 2026



CRITERIUM
ENERGY

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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 5.6 mmscf of gas

2025 Report: Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Malaysia Sdn. Bhd. Pty. Ltd dated March 23, 2026 with effective date of December 31, 2024(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.

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 2025 Report

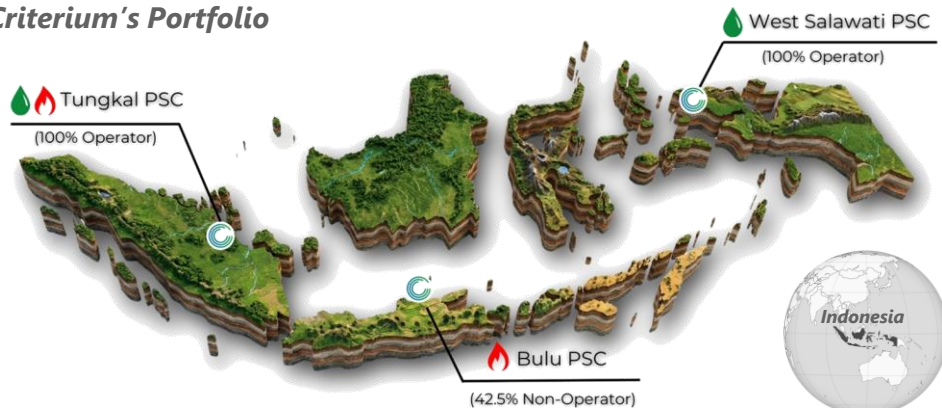
Invest in the Energy of SE Asia

Introducing Criterium Energy (TSXV:CEQ)



- SE-Asia focused upstream energy company with three Production Sharing Contracts (“PSCs”) in Indonesia
- Material onshore gas and oil production in the Tungkal PSC (100% operated)
- Large-scale Lengo gas development in the Bulu PSC (42.5% non-operated)
- Exploration upside provided within the West Salawati PSC (100% operated)
- Proven & safe operator
- Growth strategy, increasing free cash flow from existing assets
- TSX Venture listed, headquartered in Calgary, Canada

Criterium's Portfolio



**845 bbl/d Oil
Production¹**

Brent Pricing

**+5-7 MMcf/d
Gas Production²**

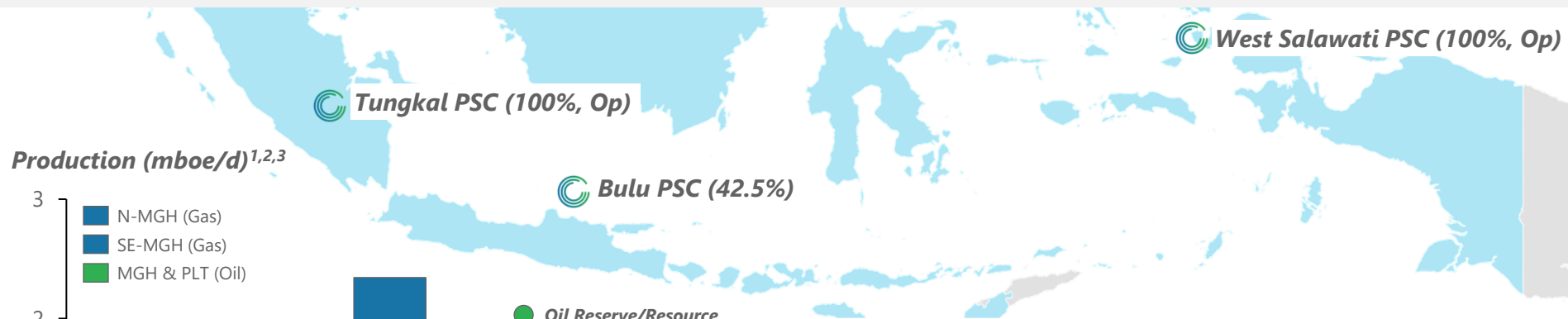
*Fixed take or pay
(>\$6/MMBtu)*

**47 MMboe
2P + 2C³**

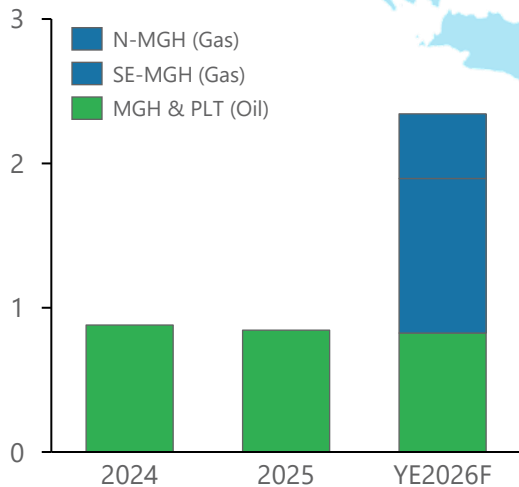
*40% Growth
from 2024YE₃*

A Diverse and Growth-oriented Portfolio

- Existing production of 845 bbl/d¹ from MGH & PLT fields in the Tungkal PSC
- Material and near-term production growth from SE-MGH (5-7 mmcf/d²) in Q2 2026
- More gas to follow with N-MGH (2-3 mmcf/d³), Macan Gedang (4-6 mmcf/d⁴), Cerah, and Lengo under evaluation and development
- Mid to long term oil potential recognized through secondary recovery and exploration activity in the Tungkal PSC and West Salawati PSC



Production (mboe/d)^{1,2,3}



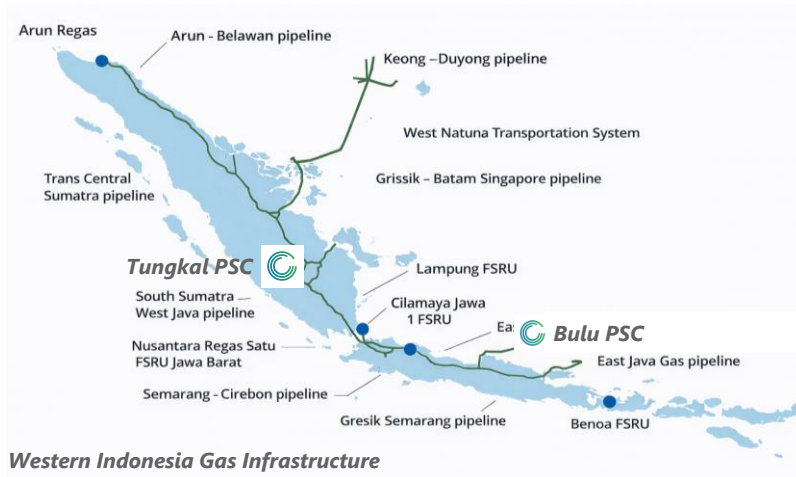
● Oil Reserve/Resource
● Gas Reserve/Resource

	● ● Tungkal	● Bulu	● West Salawati
Fields	MGH, PLT, SE-MGH, N-MGH, Macan Gedang, Cerah	Lengo	Balladewa
Reserves (2P)⁵	24 bcf + 3 MMbbl	-	0.1 MMbbl
Resource (2C)⁵	13 bcf + 13 MMbbl	134 bcf	-
Prospective (2U)⁵	51 bcf + 21 MMbbl	-	2.3 MMbbl

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

Right Place

- Existing gas infrastructure in place – no longer a bottleneck
- ~12,000 km of existing pipeline across SE Asia, planned expansion to 18,000 km
- Infrastructure now enabling rapid monetization of previously stranded gas

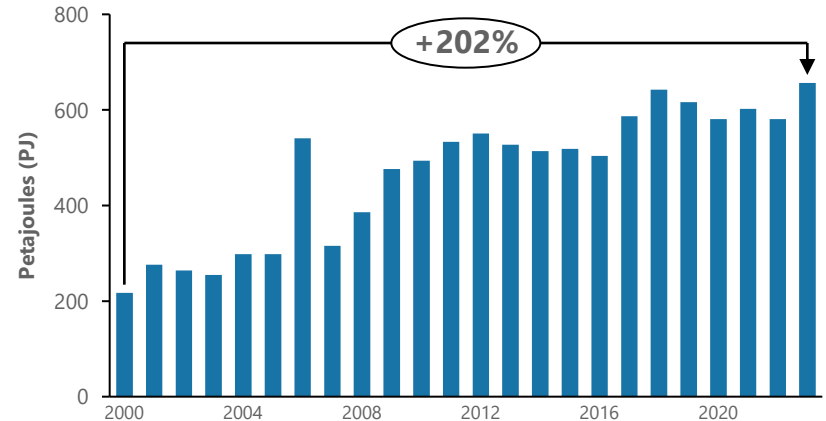


Western Indonesia Gas Infrastructure

Right Time (and Price)

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



May 2026 Operating & Financial Update

SE-MGH Project and Pipeline Update

Pipeline construction ongoing

- 24km 6" pipeline to transport SE-MGH gas
- Pipe fabricated and delivered to two staging areas
- More than 15km to utilize existing rights-of-way
- Ongoing stringing, welding, and trenching

PT Olindo stepping in

- Criterium identified delays with previous contractor
- Reassigned contract to PT Olindo
- Resulted in increased activity levels
- Mitigates future construction delays
- Pipeline completion expected in Q3 2026

Commercial contracts on track

- GSA key terms agreed, awaiting MEMR approval
- FSA in final contract stages
- Joint delivery program in final stages

*SEM-01 Well Site
June 2025*



*Pipe mobilized at SEM staging area
May 2026*



*Pipe along ROW awaiting trenching
May 2026*



*Welding along ROW
May 2026*





Cash Flow and Financial Update

Oil sales achieving premium to benchmark

- US\$121/bbl realized in April 2026 lifting
- Premium to Dated Brent and Indonesia Crude Price

Near-term oil optimization amidst higher prices

- Upgraded service rig to conduct well interventions
- Planning to drill out bridge plugs to produce from inaccessible TAF zones
- Use cement squeezes to reduce water production and improve oil production

Increased cash flow drives growth

- Higher commodity price expected to drive positive cash flow in Q2
- Helps fund oil optimization initiatives
- Supports next phase of gas development (N-MGH, Macan Gedang)

Balance sheet management remains a priority

- Large portion of debt reclassified as current liabilities
- Management working with lenders to find sustainable, long-term solution

GBT-02: Upgraded service rig to conduct well interventions at the Tungkal PSC



2025 Reserve Report & Portfolio Summary

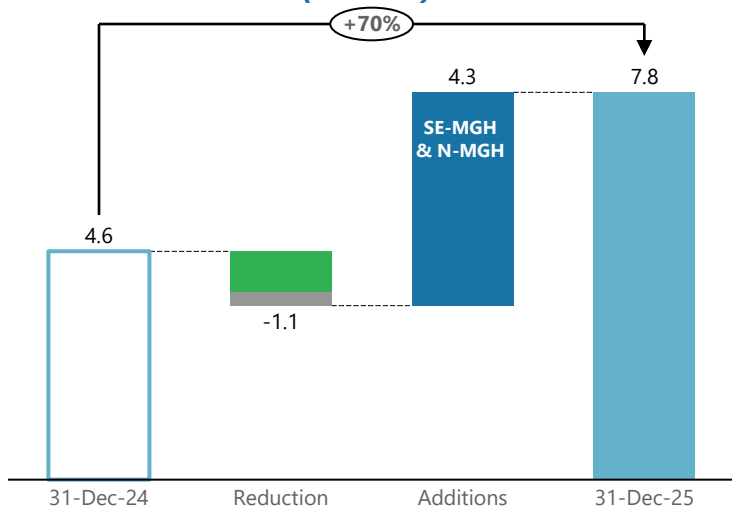
Record Reserve & Resource Growth

47 MMboe of 2P+2C, 30% growth from YE2024¹

70% Increase in 2P Reserves¹

- SE-MGH reserve upgrade and +40% increase (+21 bcf)
- N-MGH addition (+5 bcf)
- 2P Reserves = 55% Gas, tied to long term take or pay contract
- 56% growth in 1P Reserves

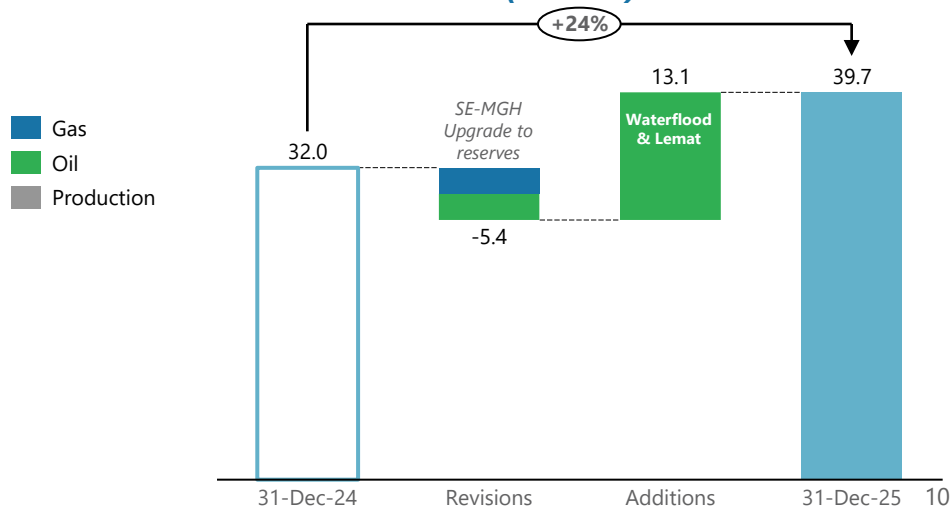
2P Reserve Additions (MMboe)



24% Increase in 2C Resource¹

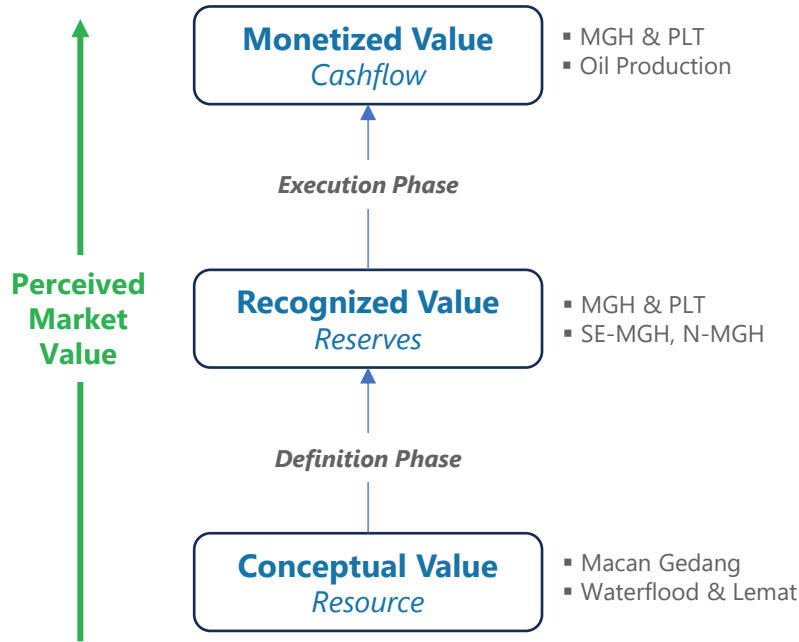
- MGH Waterflood addition (+8.4 MMbbl)
- Lemat addition (+4.7 MMbbl)
- Macan Gedang upgraded to *Development Pending*
- 60% Gas, Lengo remains material asset

2C Resource Additions (MMboe)



Executing Our Strategy

Low-Capital Resource-to-Cashflow Transformation



SE-MGH: Resource to Cashflow for US\$0.5/2P boe¹

Action

- Key commercial agreements (GSA)
- Utilize existing infrastructure
- US\$1.9 MM targeted capital deployment

Result

- +40% Base Case Recoverable Estimate²
- Upgrade to Reserve → US\$0.5/2P boe¹
- First gas in Q2 2026 → <US\$2,000 / boepd³

Repeatable throughout portfolio¹

Similar development concepts and efficiencies with increasing scale

- N-MGH (5 bcf)
- Macan Gedang (13 bcf)
- Cerah (26 bcf)
- Lengo (134 bcf)

Tungkal PSC

Value creation via gas monetization, secondary recovery, and low-risk step out exploration

Key Facts

Ownership	Criterion Energy (100%)*
Oil Fields	MGH, PLT
Gas Fields	SE MGH, N-MGH, Macan Gedang, Cerah
License & Expiry	Gross Split PSC, expires in 2042
Reserves (1P/2P/3P)¹	2.2 / 7.6 / 16.2 MMboe
Resource (1C/2C/3C)¹	9.7 / 15.9 / 26.1 MMboe
Location	Onshore, South Sumatra

* Denotes Operator

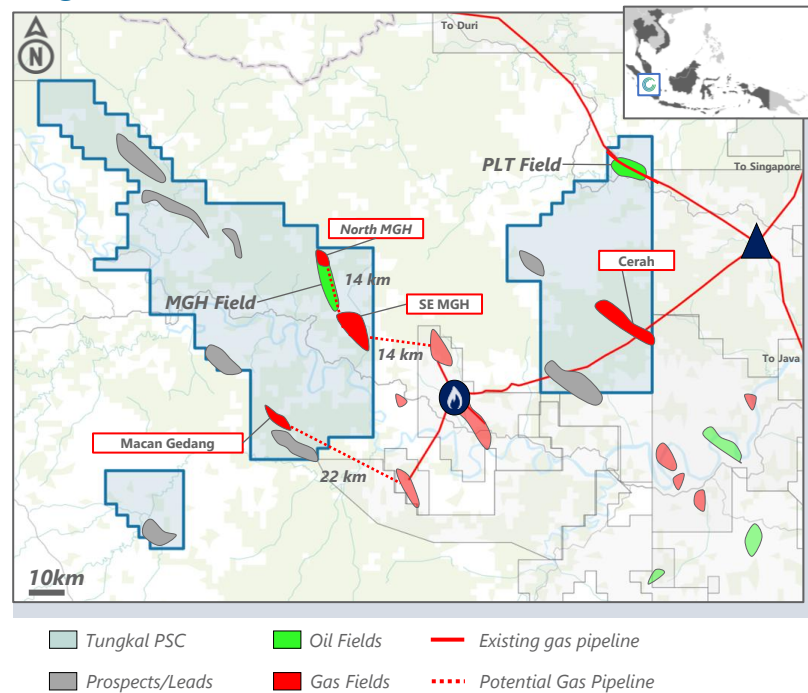
2026 Activities

- SE-MGH (21 bcf) & N-MGH (5 bcf) gas onstream, adding (+6-10 MMscf/d)^{1,2}
- Macan Gedang plan of development submission
- Waterflood and Lemat pilots

Long-Term Vision

- Gas production from SE-MGH, N-MGH, Macan Gedang & Cerah
- Fully deployed waterflood in MGH (+8.4 MMbbl¹) & PLT
- Realized stacked pay potential (e.g. Lemat & Gumai)

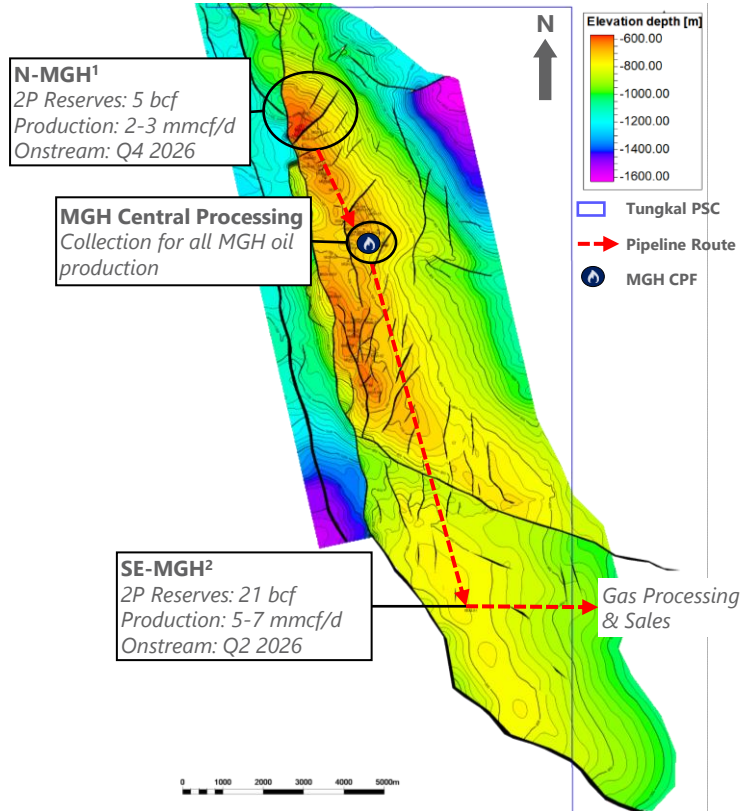
Tungkal PSC



SE-MGH & N-MGH

2x production step-change from low-cost gas developments

MGH Complex Top GH Sand



South-East Mengoepeh¹ ("SE-MGH")

Highlights

- Upgraded to reserves, 40% increase in base case recoverable
- First gas anticipated Q2 2026 at 5-7 MMcf/d
- All capex net to CEQ incurred to date

Development Concept

- Initial production from existing SEM-01
- New pipeline to existing gas processing facility (in progress)
- SEM-02 to be drilled in 2028 – 2030 to maintain plateau

Production

(1P/2P/3P)

5 / 6 / 8 MMcf/d (Technical Recoverable Reserves)

Reserves

(1P/2P/3P)¹

6.1 / 20.7 / 42.6 bcf

North Mengoepeh¹ ("N-MGH")

Highlights

- Reserve addition at YE2025
- Pipeline to connect and 'pick-up' associated gas within MGH Field
- Associated oil production anticipated

Development Concept

- Utilize existing MGH wells (MGH-20 & MGH-32)
- Pipeline to SE-MGH and processing facilities

Production

(1P/2P/3P)

1.5 / 2.5 / 5.0 MMcf/d

Reserves

(1P/2P/3P)¹

3.6 / 5.0 / 7.0 bcf (Technical Recoverable Reserves)

Waterflood & Lemat Boost Tungkal Resource

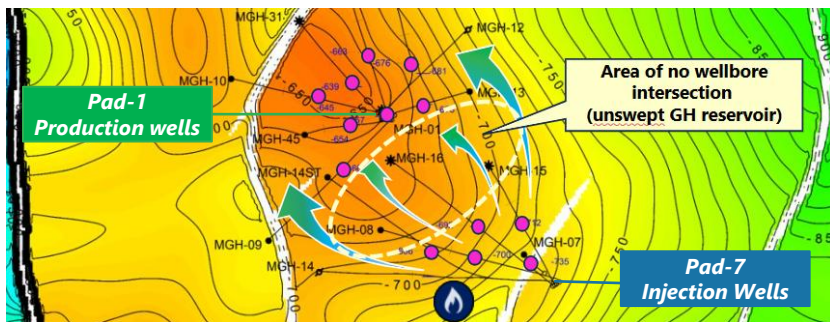
Sizeable waterflood opportunity extends field life¹

84 MMstb OOIP with only 6.2% recovered to date

Waterflood increases recovery: Projected to add 8.4 MMbbl (2C estimate) (incremental 10% recovering)

Next steps: Conduct feasibility and launch pilot injection program at Pad-7

MGH Field – Top GH Sand (mTVDSS)



Contingent Resource¹

Waterflood (MMbbl)

1C

5.7

2C

8.4

3C

12.4

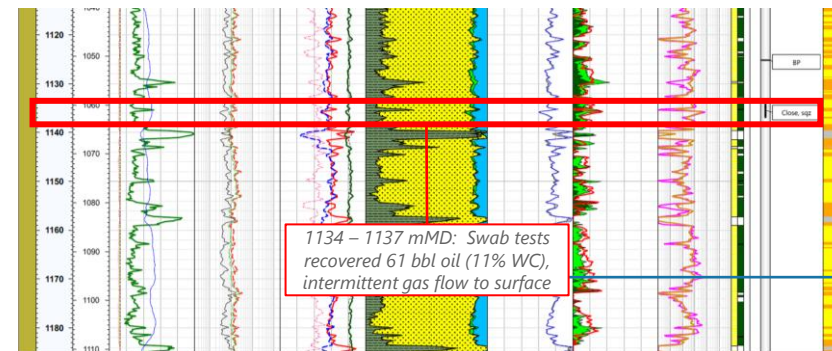
Applying proven technology to unlock Lemat reservoir

Stacked pay potential: MGH-Lemat underlies the Talang Aker formation throughout the MGH field

Proven oil in-place: Tested positive by previous operators (Pearl, Gulf), never produced

Next Steps: Criterium assessing re-entry and pilot project to stimulate reservoir via hydraulic fracturing or similar techniques

MGH-05 Lemat Well Test Result



Contingent Resource¹

Lemat (MMbbl)

1C

2.4

2C

4.7

3C

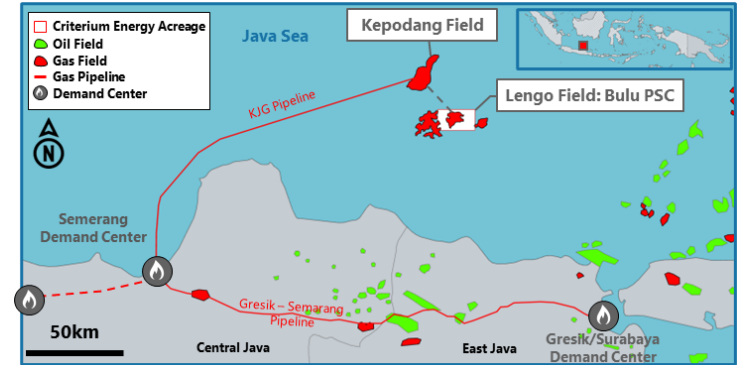
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Bulu PSC & the Lengo gas field

Material gas resource awaiting development into the undersupplied Java market

Key Facts¹

Ownership	Criterion Energy (42.5%, non-operated)
License & Expiry	Cost Recovery PSC, expires in 2033
Resource (1C/2C/3C)	115 / 134 / 156 bcf Net Working Interest
Location	Offshore Java
Cost Recovery Pool	US\$43 MM Net Working Interest
Water Depth	50m



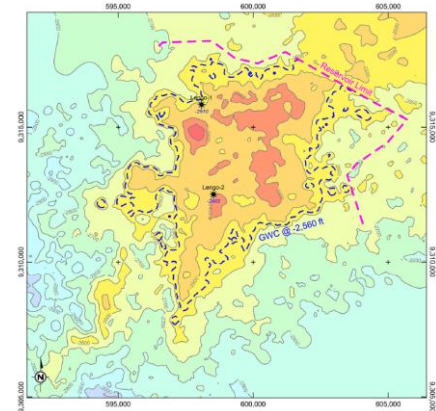
* Denotes Operator

2026 Activities

- Align JV Partners
- Revise POD to offshore modular development, utilize KJG pipeline
- Progress key commercial agreements (GSA)

Long-term Vision

- Progress key development and commercial agreements
- Seek long-term development partner or monetization
- Support Indonesians need for domestic gas production



West Salawati PSC

High-margin exploration upside utilizing established oil transportation network

Key Facts¹

Ownership	Criterium Energy (100%)*
License & Expiry	Cost Recovery PSC, expires in 2033
Reserves (1P/2P/3P)	- / 0.1 / 0.3 MMbbl
Prospective (1U/2U/3U)	0.5 / 2.3 / 12.3 MMboe
Location	Onshore/Offshore, West Papua
Cost Recovery Pool	US\$55 MM Gross

* Denotes Operator

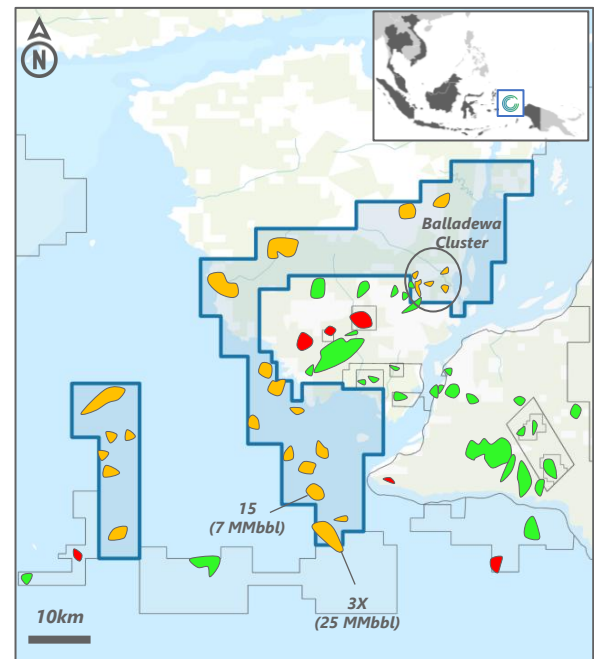
2026 Activities

- Restart of BLL-A1 field
- Prepare for exploration drilling campaign
- Seek development partner for long term investment

Long-Term Vision

- Establish BLL-Cluster production base
- Progress offshore prospects, specifically 3X

West Salawati PSC



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



Going beyond oil and gas

Criterion in Aceh

In December 2025, severe flooding in Aceh Tamiang transformed a long-standing energy region into a humanitarian priority, impacting communities that live alongside and sustain energy operations.

Criterion Energy responded by mobilizing employees and leadership to deliver essential relief supplies and engage directly with affected residents, reinforcing the role of communities as vital stakeholders.



“This assistance is not a one-way charitable act from ‘giver’ to ‘receiver.’

Communities surrounding oil and gas fields are not spectators or mere external environments, they are vital stakeholders who truly hold the company’s social license to operate, forming the foundation that allows operations to run sustainably.”

PAK HENDRA JAYA
Criterion Energy General Manager

Criterion Energy (TSX:CEQ.V)

Corporate snapshot

Capital Markets

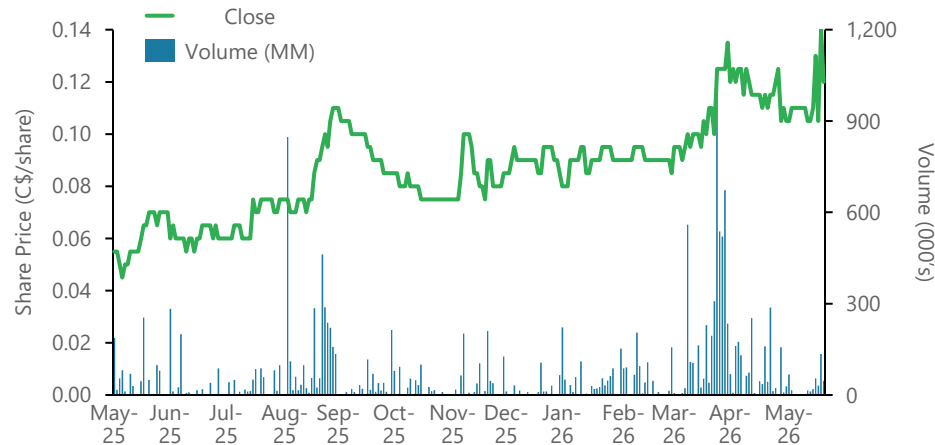
Symbol	CEQ.V
Share Price (May VWAP)	C\$0.11
Market Capitalization	C\$18.2 MM ¹
52 Week High/Low	C\$0.14 / \$0.045
Shares Outstanding / Fully Diluted	140 MM / 234 MM ²

Select Balance Sheet Data

Cash ³	C\$1.4 MM / US\$1.0 MM
2P Reserves ⁴	24 bcf + 3.5 MMbbl
2C Resource ⁴	146 bcf + 14 MMbbl
Gross Debt ⁵	C\$34 MM / US\$24 MM
Cost of Debt	8.2%



Share Price Performance (1-year lookback)



Insider Ownership

Board & Management ⁶	13%
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Research Coverage

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

Outlook

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

Immediate focus on SE-MGH gas production¹

- Planning to add 5-7 MMcf/d production (900-1,250 boe/d) from SE-MGH (21 bcf 2P)
- Finalizing commercial agreements, site-preparation and pipeline construction commencing
- Fully funded through Criterium's internally generated cash flow

More gas developments to follow¹

- N-MGH (5 bcf 2P) to add 2-3 MMcf/d production (350 – 550 boe/d), new addition to Reserves
- Macan Gedang (2C 13 bcf) & Cerah (2U 26 bcf) are next in the queue
- 2C contingent gas resource of 134 bcf in Bulu

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 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

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



70% 2P Reserve growth in 2025

Commercialize gas developments



Target SE-MGH first gas in Q2 2026

Deleveraging to support growth



Balancing deleveraging and production growth

Supporting Material

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
- Former Managing Director, Asia Pacific and Associate Partner of Criterium Group
- Energy advisor to the Canada ASEAN Business Council



Dr. Henry Groen



Special Advisor, 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.



Ben Arnott



Strategic Advisor

- Former Head of Energy for SE Asia and Australia at Societe Generale closing over \$50B in financings
- Significant advisory and arranging experience in upstream oil & gas, LNG, renewables and energy infrastructure

Strategic & Experienced 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



Ben Arnott

Non-Independent Director

- Former Head of Energy for SE Asia and Australia at Societe Generale closing over \$50B in financings
- Significant advisory and arranging experience in upstream oil & gas, LNG, renewables and energy infrastructure



David Dunlop

Independent Director, MBA, CPA, CFA

- Chief Financial Officer, at Pembina Gas Infrastructure; 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
- Former Managing Director, Asia Pacific and Associate Partner of Criterium Group
- Energy advisor to the Canada ASEAN Business Council



2025 Reserve & Resource Summary

PSC	Field	Property Gross			Valuation (USD MM NPV10)		
		1P	2P	3P	1P	2P	3P
Reserves		1P	2P	3P	1P	2P	3P
Tungkal PSC	MGH, PLT (MMbbl)	0.79	3.3	7.6	3.5	47.8	114.5
	SE-MGH, N-MGH (Bcf)	8.0	23.9	48.4			
West Salawati PSC	BLL-A (MMbbl)	-	0.1	0.3	-	1.9	7.0
Contingent Resources – Development Pending		1C	2C	3C	1C	2C	3C
Tungkal PSC	MGH-Infill (MMbbl)	0.2	0.5	0.8	-	16.8	33.9
	Macan Gedang	0.8	12.6	20.0			
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	MGH – TAF Waterflood	5.7	8.4	12.4	-	-	-
	MGH - Lemat	2.4	4.7	9.3	-	-	-
Prospective Resources Gas (bcf)		Low	Base	High	Low	Base	High
	Cerah (Gumai)	7.4	26.2	93.4	-	-	-
Tungkal PSC	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
	Cerah (TAF)	0.7	6.6	66.6	-	-	-
	NW Cerah (TAF)	0.4	2.7	18.6	-	-	-
Tungkal PSC	Berkas (TAF)	0.8	6.0	38.5	-	-	-
	MGH Southern Infills	0.2	0.6	1.2	-	-	-
	MGH Subthrust	2.1	5.4	14.1	-	-	-
West Salawati	BLL Cluster	0.5	2.3	12.3	-	-	-

Notes

Slide 3 – Invest in the Energy of SE Asia

¹ 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

² Forecasted production is based on gas test results

³ Reserve and resource information is contained in the 2025 Report

Slide 4 – An Diverse, Growth-Oriented Portfolio

¹ 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

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 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.

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

⁵ Reserve and resource information is contained in the 2025 Report and NSAI Bulu Report

Slide 5 – 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 10 – Record Reserve & Resource Growth

¹ Reserve and resource information is contained in the 2025 Report

Slide 11 – Executing Our Strategy

¹ Reserve and resource information is contained in the 2025 Report

² Based off 2C SE-MGH 2024 report

³ Assuming 6 MMscf/d

Slide 12 – Tungkal PSC

¹ Reserve and resource information is contained in the 2025 Report

² Based off 2C SE-MGH 2024 report

³ 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.

Slide 13 – SE-MGH & N-MGH

¹ Reserve and resource information is contained in the 2025 Report

Slide 14 – Waterflood & Lemat Boost Tungkal Resource

¹ Reserve and resource information is contained in the 2025 Report

Notes

Slide 15 – Bulu PSC & the Lengo gas field

¹ Reserve and resource information is contained in the 2025 Report

Slide 16 – West Salawati PSC

¹ Reserve and resource information is contained in the 2025 Report

Slide 18 – Criterium Energy (TSX:CEQ.V)

¹ Market capitalization as of market close on May 26, 2026.

² As of May 26, 2026.

³ Includes Cash and cash equivalents as of March 31, 2026.

⁴ Reserves data is from the 2025 Report. Resources includes 134 bcf 2C contingent resource net to Criterium within the Bulu PSC as per the NSAI Report.

⁵ Includes Long Term and Current portion of debt as of March 31, 2026.

⁶ Includes Friends and Family of Board and Management

Slide 19 – Outlook

¹ At the discretion of management & the board of directors

Slide 24 – 2025 Reserve & Resource Summary

¹ Reserve and resource information is contained in the 2025 Report & NSAI Bulu Report

For more information

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