valeura energy

Q3 2026 RESULTS OVERVIEW

Adding Value Through Growth



TSX30™ 2026 COMPANY

November 2026

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Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Company's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; interest rates; the ability to meet drilling deadlines and fulfil commitments under licences and leases; future commodity prices; the impact of the ongoing conflicts between the U.S.-Israel and Iran, and between Russia and Ukraine; royalty rates and taxes; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the required capital to fund its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; future debt levels; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.
Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from acquisitions; the risk of disruptions from public health emergencies and/or pandemics; competition for specialised equipment and human resources; the Company's ability to manage growth; the Company's ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; the risk that the Company's tax advisors' and/or auditors' assessment of the Company's cumulative tax losses varies significantly from management's expectations of the same; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, including international treaties and trade policies; the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. See the most recent annual information form and management's discussion and analysis of the Company for a detailed discussion of the risk factors.
Certain forward-looking information in this presentation may also constitute "financial outlook" within the meaning of applicable securities legislation. Financial outlook involves statements about Valeura's prospective financial performance or position and is based on and subject to the assumptions and risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is made as of the date hereof and provided for the purpose of helping readers understand Valeura's current expectations and plans for the future. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above or other factors may cause actual results to differ materially from any financial outlook.
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Maps The Gulf of Thailand maps featured in this presentation has been compiled by Valeura based on various public and proprietary data sources. Polygons identified as oil fields and gas fields are not necessarily indicative of commercial viability, nor does the Company represent that aerial extent of such polygons correlates to ultimate potential recovery of oil and gas from such accumulations.
Oil and Gas Advisories Reserves and contingent resources disclosed in this presentation are based on an independent evaluation conducted by the incumbent independent petroleum engineering firm, NSAI with an effective date of December 31, 2024 and a preparation date of May 14, 2025 post-FID and February 13, 2025 pre-FID. The NSAI estimates of reserves and resources were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The reserves and contingent resources estimates disclosed in this presentation are estimates only and there is no guarantee that the estimated reserves and contingent resources will be recovered.
This presentation contains a number of oil and gas metrics, including "NAV", "RLI", "EOFL", and "IRR" which do not have standardised meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics are commonly used in the oil and gas industry and have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.
"NAV" is calculated by adding the estimated future net revenues based on a 10% discount rate to net cash, (which is comprised of cash less debt) as of December 31, 2024. NAV is expressed on a per share basis by dividing the total by basic common shares outstanding. NAV per share is not predictive and may not be reflective of current or future market prices for Valeura.
"RLI" is calculated by dividing reserves by management's estimated total production before royalties for 2025.
"EOFL" is calculated by NSAI as the date at which the monthly net revenue generated by the field is equal to or less than the asset's operating cost.
"IRR" is used by management as a measure of the profitability of a potential investment. It is calculated as the discount rate that would result in a net present value of zero.

Reserves Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.
Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production.
Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.
The estimated future net revenues disclosed in this presentation do not necessarily represent the fair market value of the reserves associated therewith.
The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Contingent Resources Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.
Contingent resources are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterised by their economic status. There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the Canadian Oil and Gas Evaluation Handbook as the best estimate of the quantity that will be actually recovered; it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.
The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. The contingent resources disclosed in this presentation are classified as either development on hold, development unclarified, or development not viable.
Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator.
Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until commercial considerations can be clearly defined. Chance of development is the likelihood that an accumulation will be commercially developed.
Conversion of the development unclarified resources referred to in this presentation is dependent upon (1) the expected timetable for development; (2) the economics of the project; (3) the marketability of the oil and gas production; (4) the availability of infrastructure and technology; (5) the political, regulatory, and environmental conditions; (6) the project maturity and definition; (7) the availability of capital; and, ultimately, (8) the decision of joint venture partners to undertake development.
The major positive factor relevant to the estimate of the contingent development unclarified resources referred to in this presentation is the successful discovery of resources encountered in appraisal and development wells within the existing fields. The major negative factors relevant to the estimate of the contingent development unclarified resources referred to in this presentation are: (1) the outstanding requirement for a definitive development plan; (2) current economic conditions do not support the resource development; (3) limited field economic life to develop the resources; and (4) the outstanding requirement for a final investment decision and commitment of all joint venture partners.
Development not viable is defined as a contingent resource where no further data acquisition or evaluation is currently planned and hence there is a low chance of development, there is usually less than a reasonable chance of economics of development being positive in the foreseeable future. The major negative factors relevant to the estimate of development not viable referred to in this presentation are: (1) current economic conditions do not support the resource development; and (2) availability of technical knowledge and technology within the industry to economically support resource development.
If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves.
Of the best estimate 2C contingent resources estimated in the NSAI Wassana FID Report, on a risked basis: 100% of the estimated volumes are heavy oil; less than 1% are categorised as Development Not Viable, with the remainder categorised as Development Unclarified. There are no Development On Hold resources within the 2C category.

MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

KEY FIGURES

Q3 2026 OVERVIEW

22.1 mbbls/d

PRODUCTION[1]

On plan

US$93.6mm

ADJUSTED CFO[2]

Continuing strong premiums

US$385mm

CASH[3]

A new record

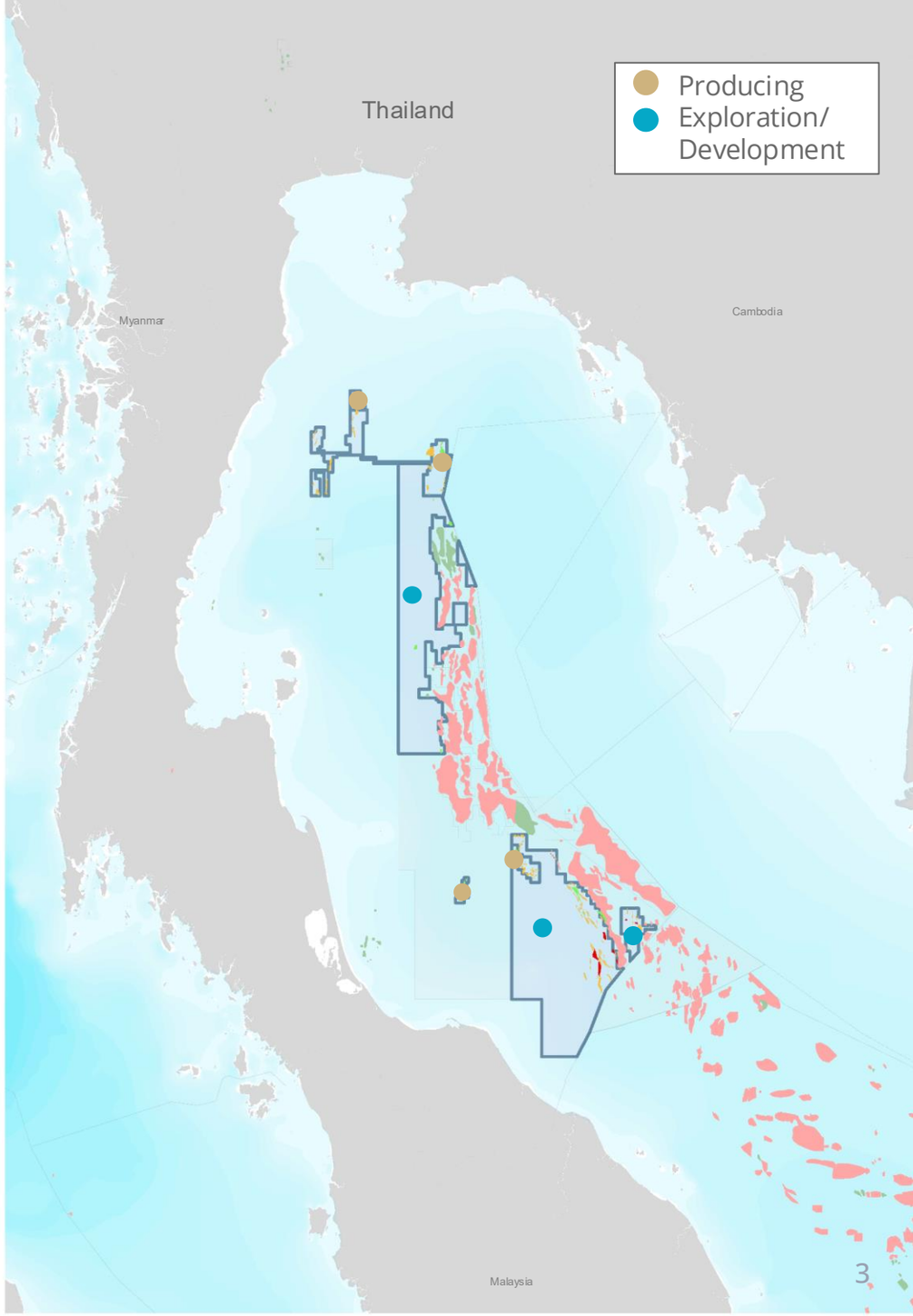
nil

DEBT[3]

Maximum optionality

Operational Delivery

- **Exploration discovery on Block G1/48 – Suraphi**[4]
- **Final Investment Decision on Bussabong gas development**[5]
- **Milestone oil production of 100 million bbls from Jasmine**[6]
- **Wassana redevelopment accelerated. Central Processing Platform installed safely**[6]



DELIVERING GROWTH

Transformative Deals (2022)

- 20 mbbls/d production & 29 mmbbl Reserves
- Purchased for ~US$10 million + contingencies & costs
- ***Market liked the deal but concern on short RLI – great cash flow required for abandonment in 2-4 years***

Early organic priorities (2023-2025)

- We can replace the reserves produced annually (>100% RRR) - Increase the RLI but will be below O&G average
- We can extend all fields end of life beyond 2030
- Reduce abandonment cost and push into the future
- Invest to keep production in the 20-25 mbbls/d range

Forward organic priorities (2026+)

- Increase reserves through studies, extensions, appraisal, and exploration – continue to deliver RRR >100%
- Extend all field end of life beyond 2040
- Increase RLI >10 years
- New oil discovery suggests ability to grow production towards 2030

Q3 Results				
	2023	2024	2025	2026
Share Price (C$/share)[1]	$2.52	$4.55	$7.88	$12.95
1-Year Return (%)[2]	422%	81%	73%	64%
Cash (US$ million)[3]	$117	$156	$248	$385
Debt (US$ million)[3]	$13	-	-	-
2P Reserves (mmbbls)[4]	29	38	50	58
Reserve Life Index (years)[5]	3.3	4.3	5.6	7.5
Production (mbbls/d)[6]	20	22	23	22

STRATEGY


CORE
DELIVER VALUE THROUGH GROWTH
ENABLER
MAXIMISE CASHFLOW FROM ORGANIC PORTFOLIO
OPERATIONAL EXCELLENCE
INORGANIC GROWTH
▪ Re-invest to replace/grow reserves
▪ Near-field exploration & develop underexploited opportunities
▪ Sustain strong cash flows as foundation to Company
▪ Executive with proven international operations experience in major companies
▪ Relentless focus on operational efficiency and margins
▪ Responsible corporate citizen with "Licence To Operate"
▪ Accretive M&A based on value and operational efficiencies
▪ Current or near-term producing / free cash flowing assets
▪ Consolidator of choice in the Southeast Asia region
FOCUS
Cash flow
Robust risk management
Safe & responsible operator
Seek economics of scale
Seek out operating synergies
Resilient balance sheet / Liquidity
Create a cash foundation
Very high HSE standards
Optimise shareholder returns
Strict screening to ensure value

MATERIAL PRODUCING PORTFOLIO WITH UPSIDE

Manora

70% OPERATED WI: 2.2 MBBLS/D[1]

- Field life extended repeatedly
- Suraphi oil exploration discovery – development planning commencing

Jasmine

100% OPERATED WI: 8.2 MBBLS/D[1]

- Production and reserves greatly exceeding expectations
- Over 100 mmbbls total production to date

G1/65

40% NON-OP WI

- Gas & Oil discoveries derisk Jarmjuree S.
- New seismic data to support 2027 exploration drilling

G3/65

40% NON-OP WI

- Commenced development of Bussabong gas field: first gas production ~end 2028
- Nong Yao Northeast oil exploration in Q1'27

Nong Yao

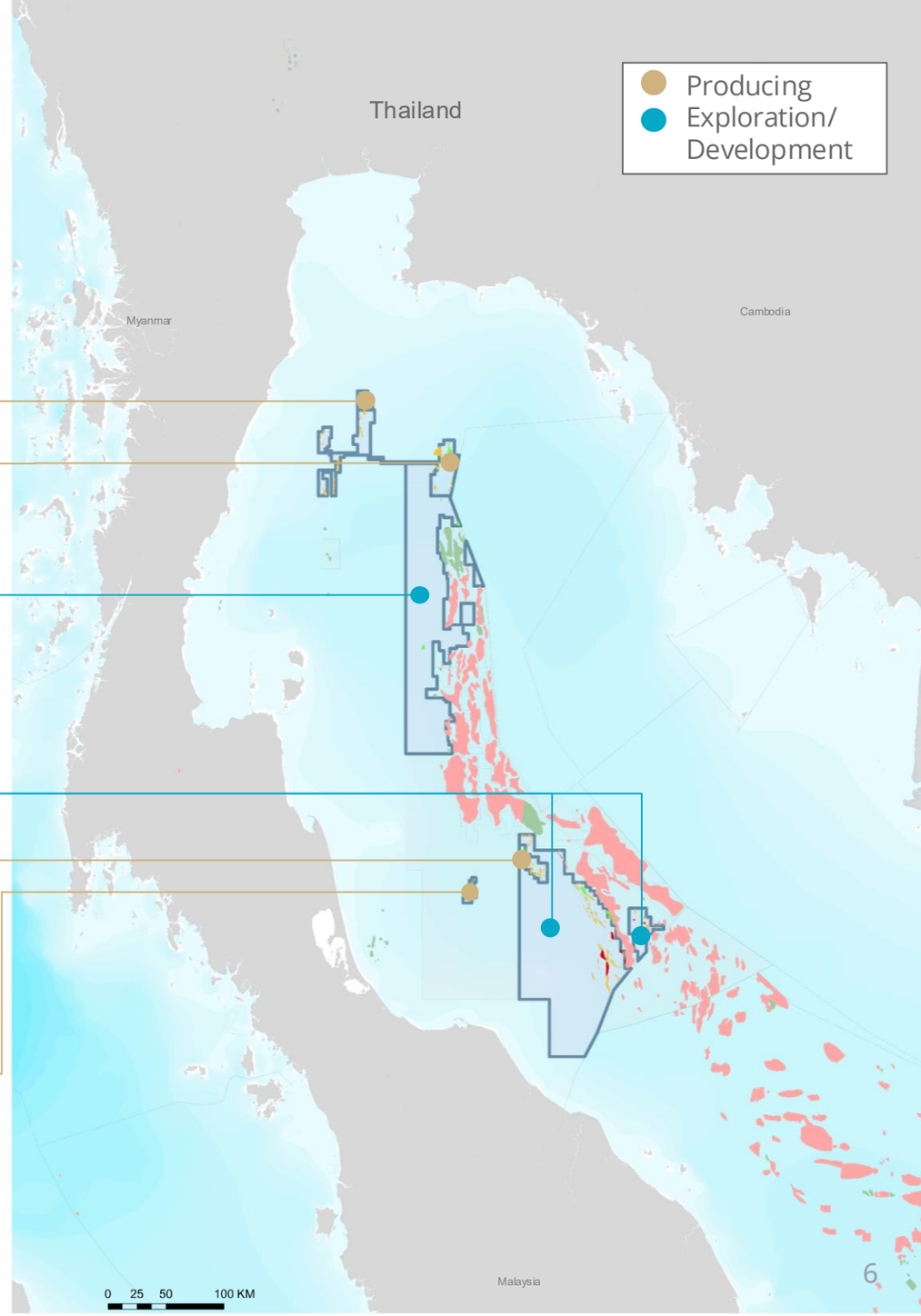
90% OPERATED WI: 9.3 MBBLS/D[1]

- Largest, most profitable field
- Adding additional well slots
- Innovative drilling including multi-laterals and extended reach horizontals

Wassana

100% OPERATED WI: 2.5 MBBLS/D[1]

- Redevelopment Project accelerated – first oil at start of Q2'27
- 2027 exploration to mature two satellite tie-back developments



BUSSABONG GAS DEVELOPMENT FID

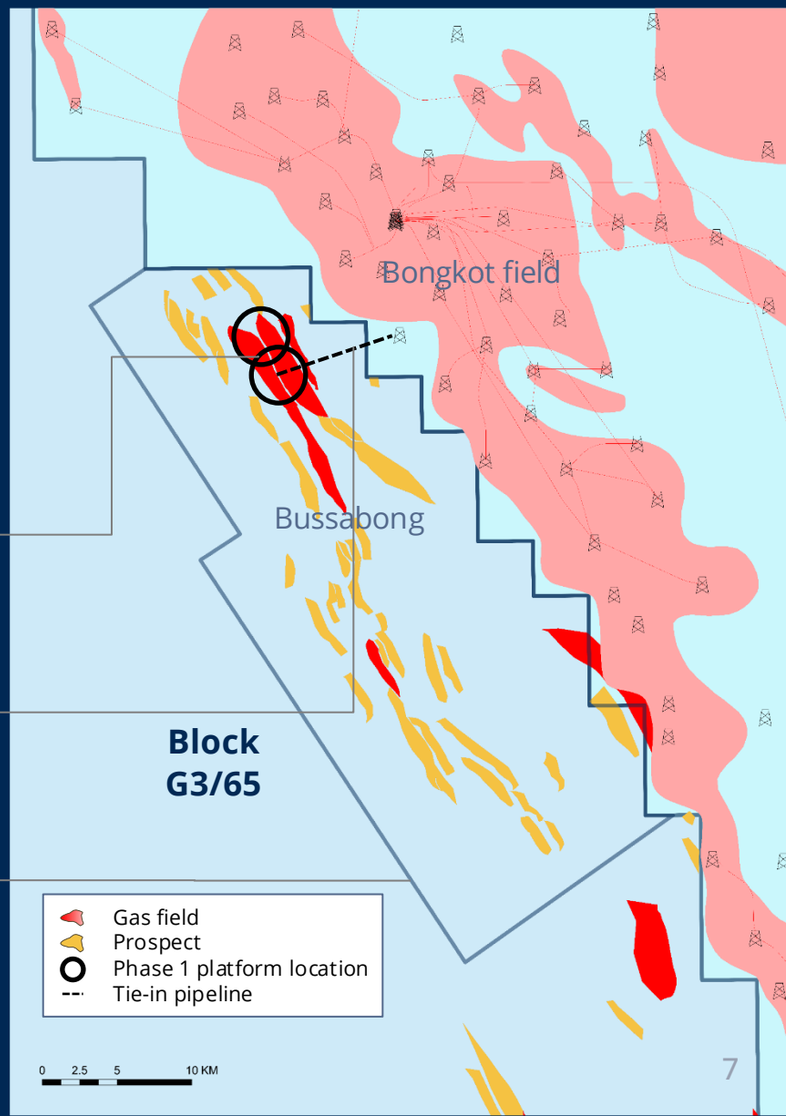
Phase 1 Project Overview

- Two gas wellhead platforms
  - 24 well slots each
  - 9 km sub-sea tie-back to processing infrastructure
- Modest capital outlay
  - US$35 million (Valeura share(1)) development capex, spread over 2027 and 2028
  - US$20-25 million (Valeura share(1)) drilling
- Rapid development and first Valeura Thailand gas production
  - Leveraging PTTEP's streamlined approach and economies of scale
  - First gas production approximately year-end 2028
  - Gross sales gas of 30 mmcf/d in 2028, rising to 40 mmcf/d in 2029 (Valeura share(1): 12 mmcf/d in 2028, 16 mmcf/d in 2029)
- Resilient economics
  - Gas to be sold under long-term take-or-pay contracts
  - Gas priced against a basket of commodities, including fuel oil
  - Inflation adjustment provisions

CEO: "We see this as just the beginning"

- Multiple fault-block compartments
- Appraisal and exploration upside identified on 3D seismic
- Potential for further phases of development

- Repeatable development model
- Potentially a new FID every 24 months
- Additional tie-in points further to the south



BLOCK G10/48

WASSANA FIELD

Key Facts	
Ownership	100%
Operator	Valeura Energy
Licence expiry	2035 (2045 with 10-yr option)
End of 2P economic life	2042
Production	2.5 mbbls/d (current)[1]
2P Reserves	19.7 mmbbls[2]
2C Resources	7.1 mmbbls[2]



CPP Installation October 2026

REDEVELOPMENT PROJECT

- Replace existing "end of life" MOPU with new-build processing platform

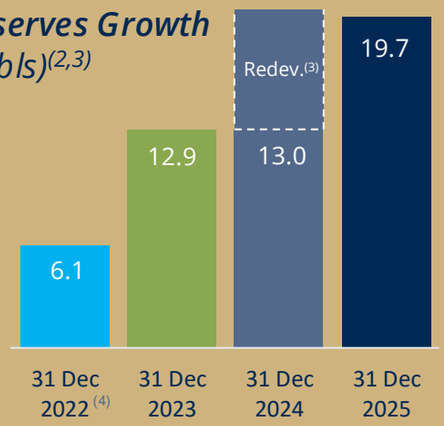
ECONOMICS (US$60/BBL)

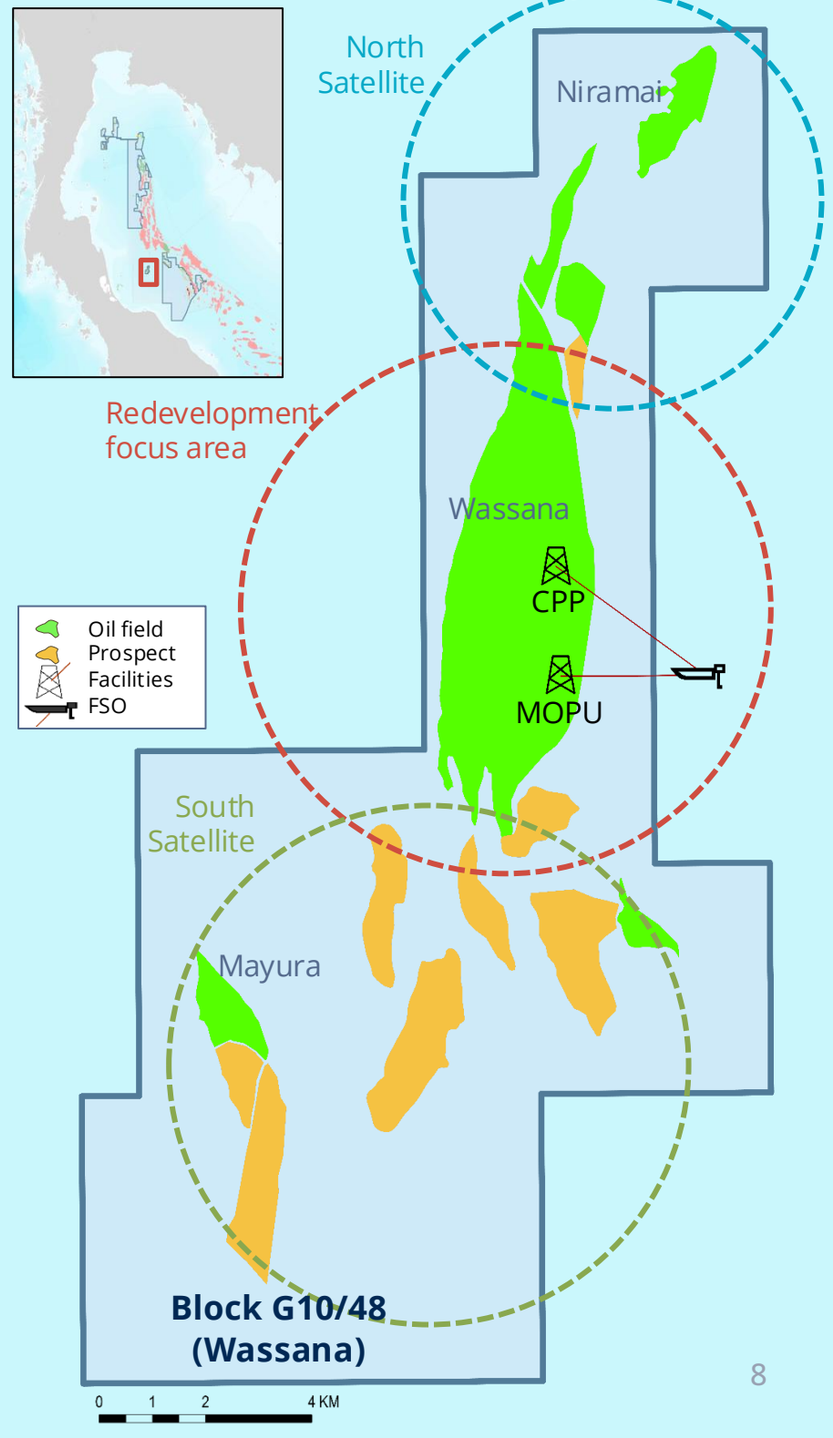
- 40% IRR[2]
- 18-month payback
- US$12-16/bbl adjust Opex[2]
- US$218 million 2P NPV_{10}

PROJECT STATUS

- Construction of facility completed and installed two months early
- Development drilling expected prior to year end 2026
- First production at start of Q2'27 – **10 mbbl/d by mid-year**
- Two months extra production : ~**0.5 mmbbls** in 2027

2P Reserves Growth (mmbbls)[2,3]

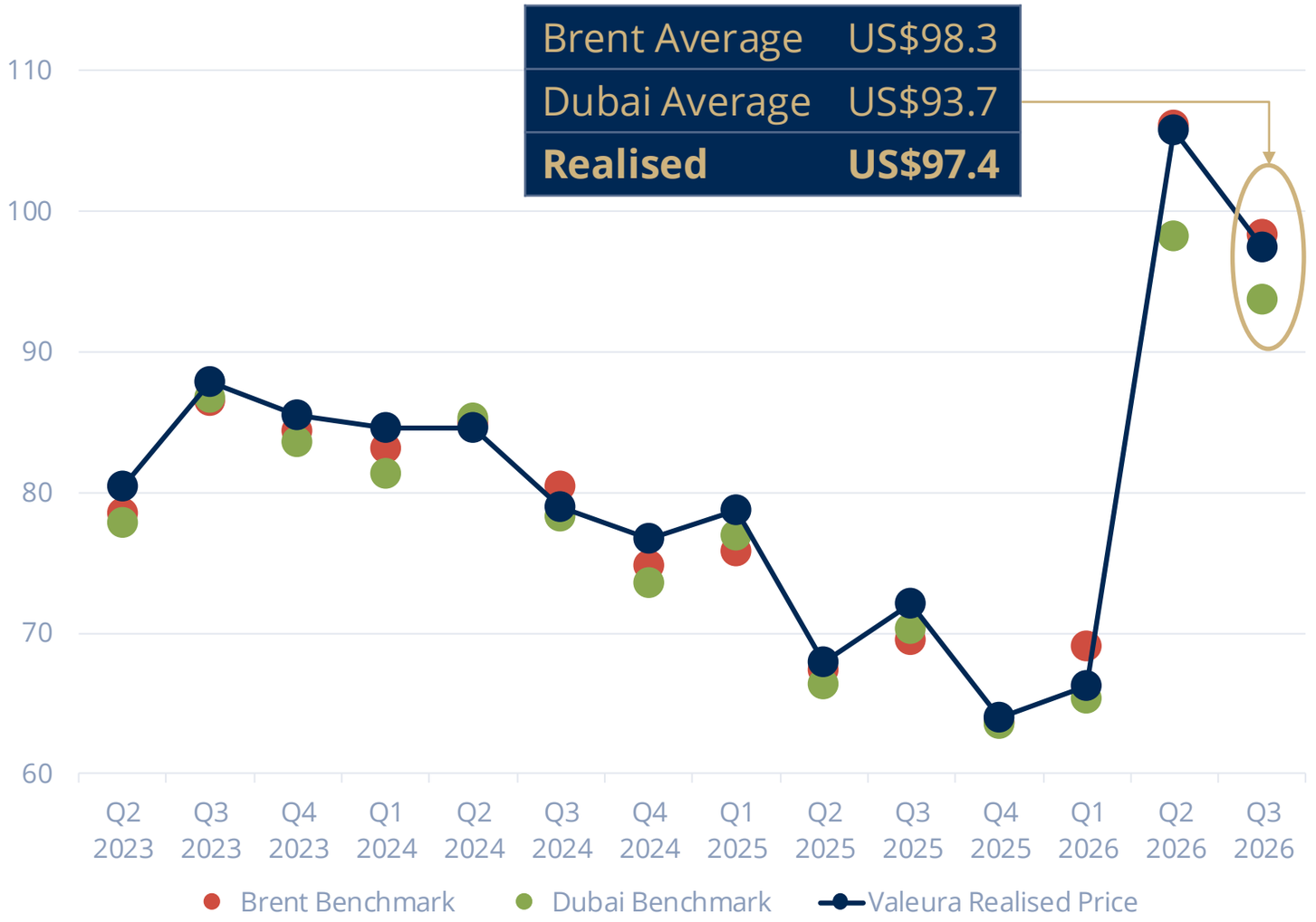




BRENT EQUIVALENT PRICING

- Thailand oil sales are based on Dubai crude oil benchmark, +/- a negotiated premium or discount
- Historical realised prices approximately equivalent to Brent
- Premiums appear to be holding up
  - Reflects tight physical market and increased freight costs from middle east to Asia
- Valeura is well positioned to benefit from high benchmark prices
  - Royalty/Tax regime results in full flow through of high revenues to cash flow
  - No hedges in place

Valeura Price Realisations and key Benchmarks (US$/bbl)



STRONG CASHFLOW GENERATION

Direct Exposure to High Oil Prices

- **High and resilient margins:** Operating Netback margin of ~60% and cash flow margins of ~50% - higher oil price and cost control offset fuel costs which continuing to trade at an above-average premium to crude
- **SRB tax triggered** during this quarter
- **Strong cash Generation: Cash flow of** US$94 million in Q3 2026 and US$269 million YTD 2026

Q3 2026

US$ 57.1 /bbl

OPERATING NETBACK (2)

At average realised price of US$97.4/bbl

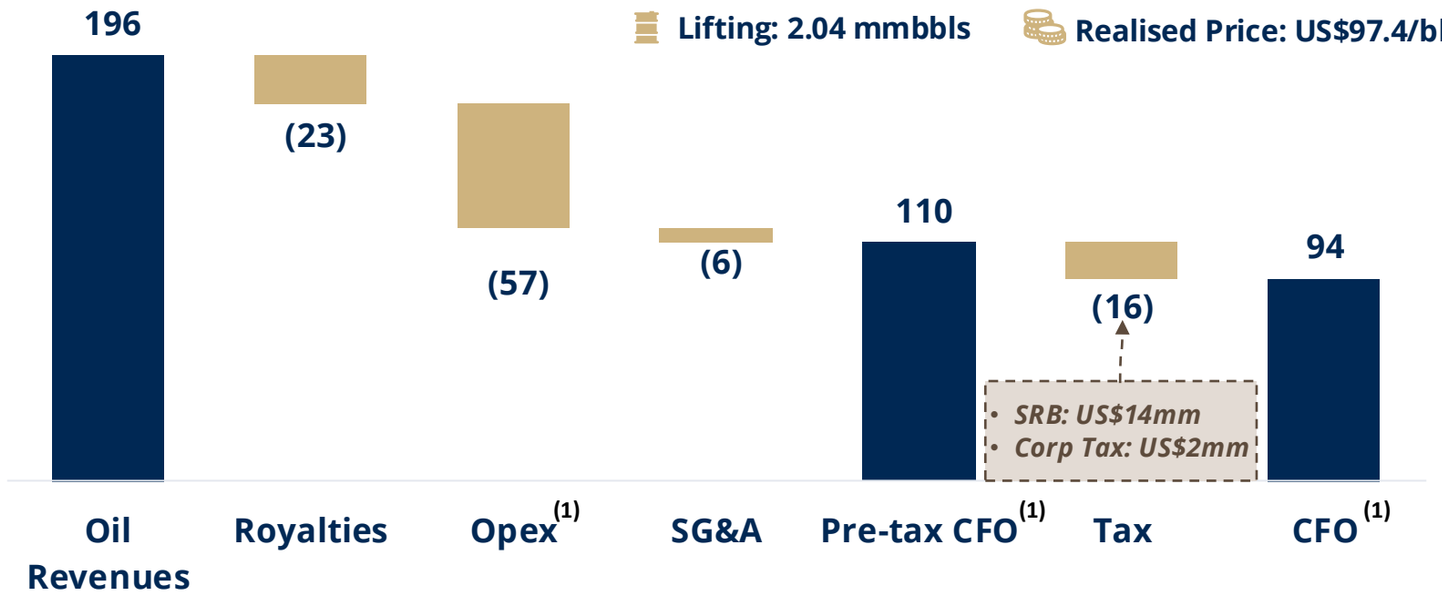
9M 2026

US$ 51.8 /bbl

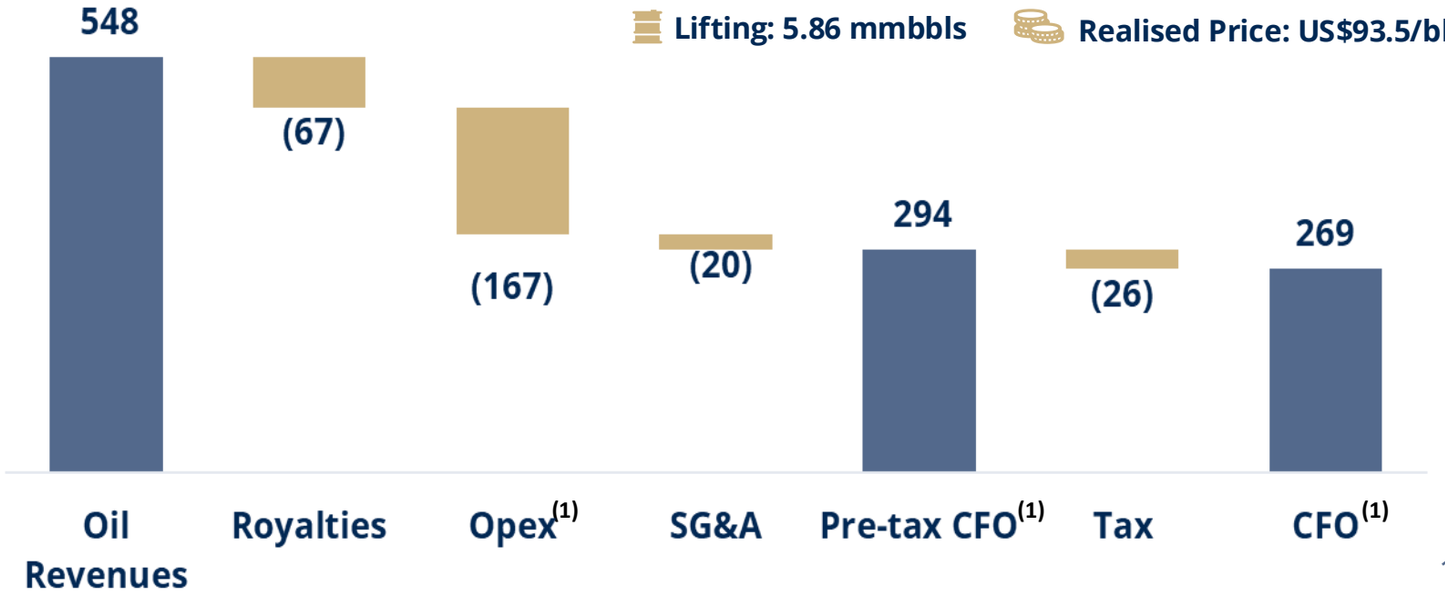
OPERATING NETBACK (2)

At average realised price of US$93.5/bbl

Q3 2026 CASHFLOW BRIDGE (US$ million)



9M 2026 CASHFLOW BRIDGE (US$ million)



CONTINUING TO STRENGTHEN THE BALANCE SHEET

Q3 2026 Financials

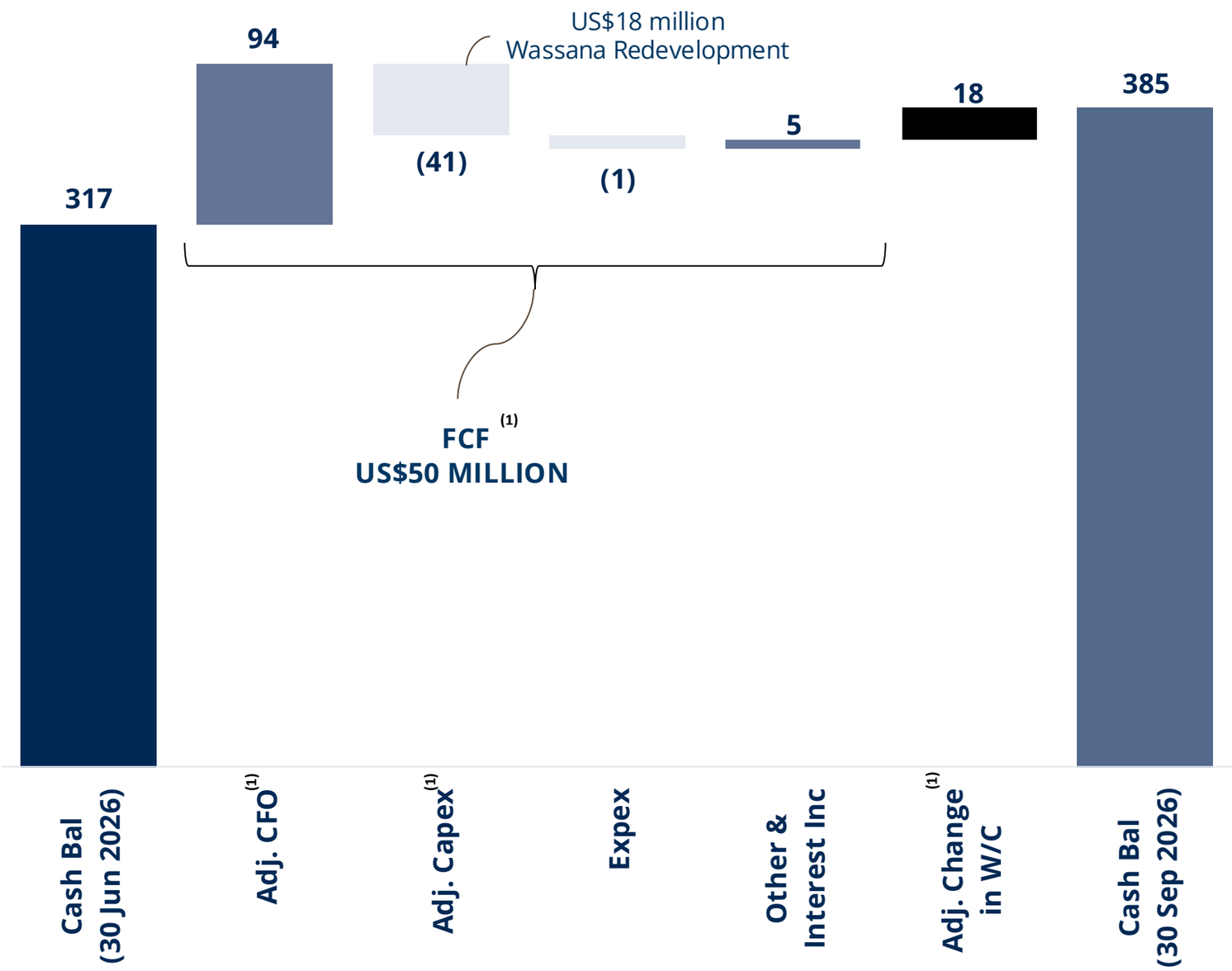
- **Capex** of US$41 million; includes US$18 million for Wassana redevelopment
- **FCF:** Generated US$50 million of free cash flow[2] during the quarter
- Other income and interests continue to supplement operating FCF

US$ 50 mm
Q3 2026 FREE CASH FLOW

US$ 124 mm
9M 2026 FREE CASH FLOW

US$ 385 mm
NET CASH *(WITH NO DEBT)*
Includes restricted cash of US$15.8mm

Q3 2026 CASH BALANCE BRIDGE (US$ million)



GUIDANCE

2026 GUIDANCE

2026 Work Programme Synopsis

- Drilling rig on contract Jan-Aug 2026
- 16 development and appraisal wells and at least one exploration well through August
- Exploration and development planning on Blocks G1/65 and G3/65

New Projects for 2026

- Install 4 new well slots on Nong Yao-A platform
- Acceleration of Wassana redevelopment project bring some 2027 Capex in 2026
- New rig on contract for drilling in Q4'26 drilling 3 development wells at new NY-A slots and then commencing Wassana drilling early

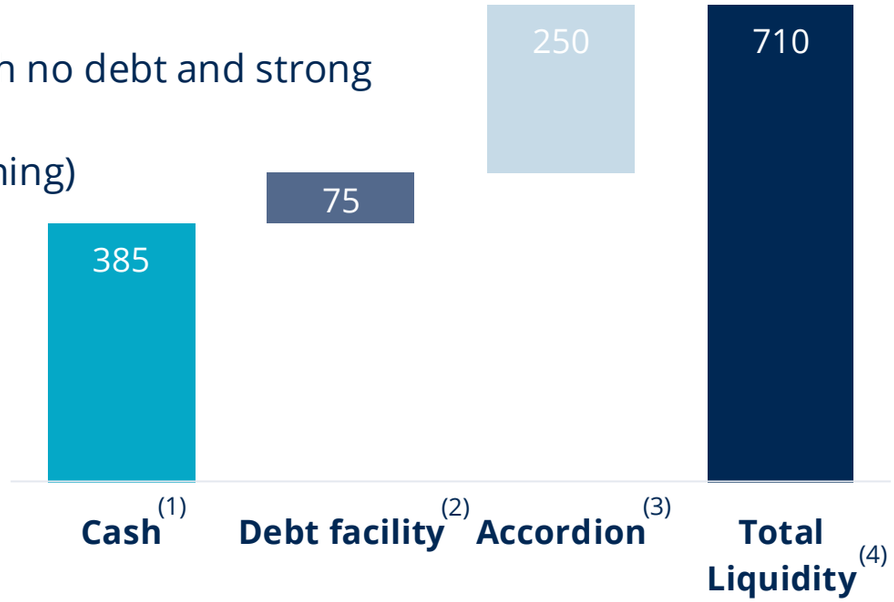
	Original Guidance	*Revised Guidance*			*Commentary*
		May 2026	*September 2026*	*November 2026*	
Production[1]	**19.5 – 22.5** mbbls/d	**19.5 – 22.5** mbbls/d	**20.0 – 22.0** mbbls/d	**20.0 – 22.0** mbbls/d	• Anticipate full year result in the upper half of the range
Capex and Exploration spending	**US$ 175 – 195** million	**US$ 195 – 215** million	**US$ 220 – 235** million	**US$ 220 – 235** million	• Original work projects all on budget • Revised numbers (Sept) include brining rig on contract ~2 mo. earlier than originally planned
Adjusted Opex[2]	**US$ 190 – 220** million	**US$ 190 – 220** million	**US$ 190 – 220** million	**US$ 225 – 235** million	• Increased for higher cost of diesel fuel

UNIQUE OPPORTUNITIES TO CREATE SIGNIFICANT VALUE

Competitive Strength and Liquidity

- Significant M&A experience in the SEA region
- Demonstrated ability to transact and close deals
- Proven high quality operatorship
- Significant support from counter-parties and regional governments
- Clean balance sheet with no debt and strong cash position
- Proven (and award-winning) operating credentials
- Deep network in the region
- Intimate/firsthand knowledge of targeted assets/ operations

US$ 710mm
TOTAL LIQUIDITY(4)





KEY MESSAGES

OPERATIONS ARE ON TRACK

DELIVERING RESERVES

Energised reserves growth story, including oil discovery at Suraphi

DEVELOPMENT PROJECTS

Accelerated and on budget

PRODUCTION

Is on target

Guidance is unchanged, but narrowed

MARGINS ARE STRONG

PRICE EXPOSURE

Fully exposed to high oil prices

CASH FLOW

Generation has been strong

BALANCE SHEET

Cash position has grown substantially

Debt facility adds more liquidity

DRIVING GROWTH

EMERGING ORGANIC GROWTH

New well slots, Development opportunities at Manora, Satellites at Wassana

M&A

We are ready

Opportunity set is exciting and potentially transformative

Q&A SESSION



Dr. Sean Guest
President and CEO



Yacine Ben-Meriem
CFO



Dr. Greg Kulawski
COO

Moderator:



Robin James Martin
SVP, Communications
and Investor Relations

valeura energy

FOOTNOTES

Slide 3: Q3 2026 Overview

1) *Working interest share production before royalties*
2) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 12 Nov 2026 for reconciliation with financial statement*
3) *30 September 2026*
4) *70% operated working interest*
5) *40% non-operated working interest*
6) *100% operated interest*

Slide 4: Delivering Growth

1) *Three-month VWAP for Q3 of each year*
2) *Based on three-month VWAP*
3) *As at 30 September 2023, 2024, 2025, 2026*
4) *Working interest share gross proved plus probable reserves as at 31 December preceding 2023, 2024, 2025, 2026*
5) *Working interest share gross proved plus probable reserves as at 31 December preceding 2023, 2024, 2025, 2026 divided by full year working interest share production before royalties*
6) *Q3 working interest share production before royalties*
7) *One-month VWAP ending 06 November 2026*

Slide 6: Material Producing Portfolio With Upside

1) *Q3 2026 average working interest share production before royalties*
2) *Proved plus probable gross (before royalties) per Company's internal assessment (non-independent) effective 31 December 2021 and per Netherland Sewell and Associates ("NSAI") effective 31 December 2024*
3) *Thailand's government has granted executive approval for 40% interest transfer to Valeura.*

Slide 7: Bussabong Gas Development FID

1) *Thailand's government has granted executive approval for 40% interest transfer to Valeura.*

Slide 8: Wassana Field

1) *Q3 2026 average working interest share production before royalties*
2) *Gross 2P working interest share reserves and unrisked gross 2C resources per NSAI report, as of 31 December 2025*
3) *Incremental 2P gross (before royalties) working interest share reserves as of 31 December 2024 per NSAI Wassana FID report, described in the 14 May 2025 press release.*
4) *2P gross (before royalties) working interest share reserves as of 31 December 2022, 2023, and 2024 . Wassana working interest was 89% at 31 December 2022 and 100% at 31 December 2023 and 2024*

FOOTNOTES (CONTINUED)

Slide 10: Strong Cashflow Generation

1) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 12 Nov 2026 for reconciliation with financial statement*
2) *Operating Netback per bbl, defined as Revenues – royalties-opex divided by production*

Slide 11: Continuing to Strengthen the Balance Sheet

1) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 12 Nov 2026 for reconciliation with financial statement*
2) *Anti dilution purchases represents cash out and cancelation/non issuance of options and PSUs & RSUs, that would have otherwise led to an increase in share count*

Slide 12: 2026 Guidance

1) *Full year average working interest share production before royalties*
2) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 12 Nov 2026 for reconciliation with financial statement*

Slide 13: Unique Opportunities to Create Significant Value

1) *At 30 September 2026*
2) *Revolving facility, undrawn as at 30 September 2026*
3) *Uncommitted accordion feature*
4) *Revolving facility plus accordion expansion feature (subject to lender consent and market conditions) plus cash as at 30 September 2026*

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