valeura energy

VALUE GROWTH

POTENTIAL GULF OF THAILAND ACQUISITION

DECEMBER 6, 2022

Advisories

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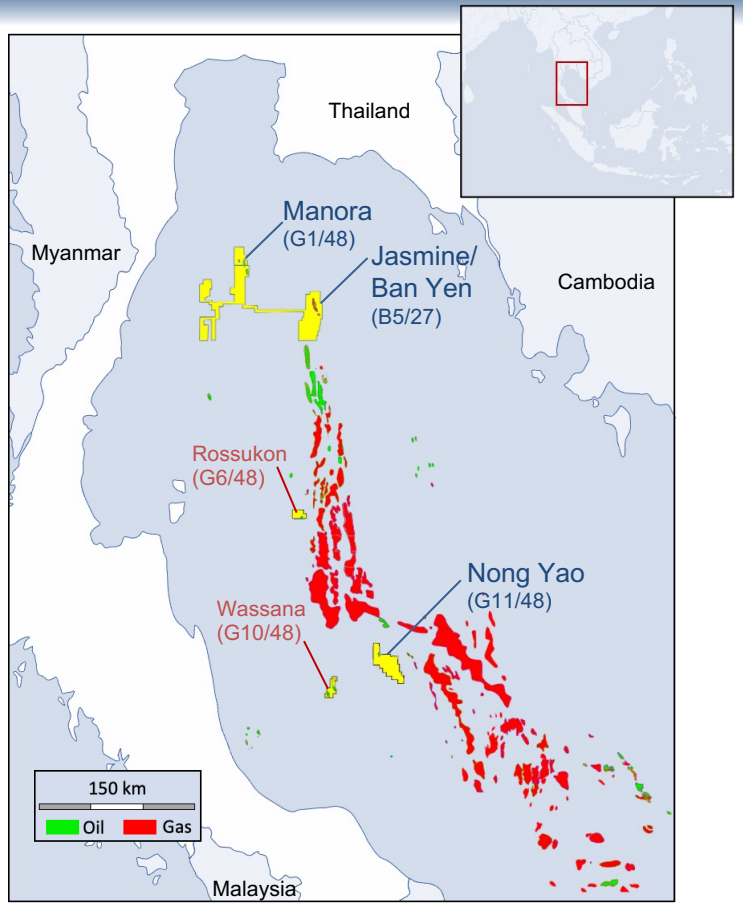
Forward-looking Information Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation includes, but is not limited to: the closing of the acquisition of the Thailand upstream oil producing portfolio of Mubadala Energy (the "Acquisition"); the total cash consideration; the timing and quantum for any contingent consideration; the expected addition of 21,200 bbls/d of oil production from the Acquisition; the expected cash operating costs across the assets; the anticipated monthly pre-tax cash flows of approximately US$30 million per month from the assets being acquired; the expected uses of the anticipated cash flows; the ability to mitigate natural production declines on the acquired assets and extend field-life; the ability to realise near-term growth through further field development projects; the ability to identify and execute field life extension opportunities including through reserves replacement; the satisfaction of the conditions precedent to closing the Acquisition; closing of the Acquisition in Q1 2023; the anticipated working capital of Busrakham; the funding of the Acquisition; the expansion of the scope and capacity of the agreements with Trafigura Pte. Ltd.; the timing for the Nong Yao extension project including mobilisation of the MOPU to the field, drilling activity, and commissioning including the belief that there is scope to reduce the long-term financial liability associated with decommissioning; timing to achieve peak production from the Nong Yao field, and rates of approximately 11,000 bbls/d, net; anticipated end of field life for all assets being acquired; the Thailand fiscal regime; the ability minimise GHG emissions and responsibly manage waste disposal across operation; the ability to achieve operating and economic synergies between the assets being acquired and the existing portfolio; the opportunities for cost optimisation through shared logistics and corporate services; statements with respect to commission an NSAI evaluation of the reserves and resources associated with the Corporation's Thailand assets and that the optimism that future reserves evaluations will continue to illustrate the notion of reserves renewal and an increase in the expected ultimate oil recover; statements with respect to employing Mubadala Petroleum (Thailand) Holdings Limited's (the "Seller") Thailand workforce; the Corporation's objectives with respect to sustainability; and all statements regarding the Corporation's forward guidance expectations for 2023. In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves can be profitably produced in the future.
Forward-looking information is based on management's current expectations and assumptions regarding, among other things: the ability to close the Acquisition and to fund it from cash on hand and future cash flow; the continuation of operations following the COVID-19 pandemic; political stability of the areas in which the Corporation is operating and completing transactions; 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 Corporation's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; the ability to satisfy the conditions precedent under the Facility; future sources of funding; future economic conditions; future currency exchange rates; the ability to meet drilling deadlines and other requirements under licences and leases; and the Corporation's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Corporation'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 Corporation 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 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 Corporation including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from the Acquisition; the risks of further disruptions from the COVID-19 pandemic; competition for specialised equipment and human resources; disruption in supply chains; the risks of currency fluctuations; changes in oil and gas prices and netbacks; 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, the uncertainty regarding government and other approvals; counterparty risk; the risk that the conditions precedent under the Facility will not be satisfied and that other financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. The forward-looking information included in this new release is expressly qualified in its entirety by this cautionary statement. See the most recent AIF and MD&A for a detailed discussion of the risk factors.
The forward-looking information contained in this new release is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this new release is expressly qualified by this cautionary statement.

Oil and Gas Advisories Reserves disclosed in this presentation in respect of are based on an internal evaluation (non-independent) conducted by Valeura with an effective date of December 31, 2021. Such reserves estimates are estimates only and there is no guarantee that the estimated reserves will be recovered.
Reserves and contingent resources disclosed in this presentation in respect of are based on an independent evaluation conducted by Netherland, Sewell & Associates, Inc. ("NSAI") with an effective date of March 31, 2022. 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. Such estimates are estimates only and there is no guarantee that the estimated reserves and contingent resources will be recovered.
Prospective resources disclosed in this presentation in respect of the Corporation's tight gas appraisal play in Turkey are based on an independent evaluation conducted by DeGolyerand MacNaughton ("D&M") with an effective date of December 31, 2018. The D&M estimate of 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, as adjusted to reflect Equinor's withdrawal from the tight gas appraisal play in Q1 2020.
The reserves and resources estimates disclosed in this presentation are estimates only and there is no guarantee that the estimated reserves and resources will be recovered.
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. 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.
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. The estimates of contingent resources referred to in this presentation are unrisked and therefore have not been risked for the chance of development. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources disclosed in this presentation. Additional resources information is included in the Corporation's press release dated August 5, 2022.
Prospective Resources Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The unrisked estimates of prospective resources referred to in this presentation have not been risked for either the chance of discovery or the chance of development. There is no certainty that any portion of the prospective resources disclosed in this presentation will be discovered. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the prospective resources disclosed in this presentation. Additional resources information is included in the Corporation's 2018 AIF.
Barrels of Oil Equivalent A boe is determined by converting a volume of natural gas to barrels using the ratio of 6 Mcf to one barrel. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Further, a conversion ratio of 6 Mcf:1 boe assumes that the gas is very dry without significant natural gas liquids. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilising a conversion on a 6:1 basis may be misleading as an indication of value.

Transformative Potential Acquisition

- **Potential acquisition of operated working interests in three oil producing fields: Nong Yao (90%), Jasmine/Ban Yen (100%), and Manora (70%)** by Valeura Energy Asia Pte. Ltd (a subsidiary company, owned 85% by Valeura)
  - Oil production of 21,200 bbls/d[1]
  - 24.1 million bbls 2P oil reserves[2]
  - Modest opex of approximately US$22/bbl[3]
  - Assets are mature or mid-life, with further development opportunities
- **Cash generation stream of US$30 million per month[3]**
  - Supports 2023 growth across Valeura's Thailand Portfolio
- **Synergies with Valeura's recently acquired Thailand portfolio**
- **Purchase price of US$10.4 million, plus up to US$50 million contingent[4]**
  - No dilution to shareholders
  - Target closing in Q1 2023

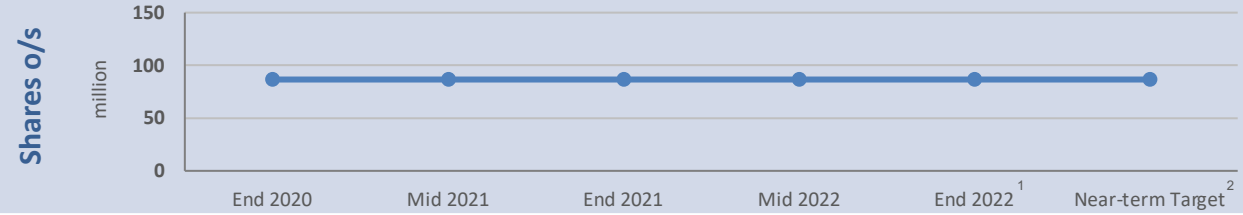


Strong Deal Metrics

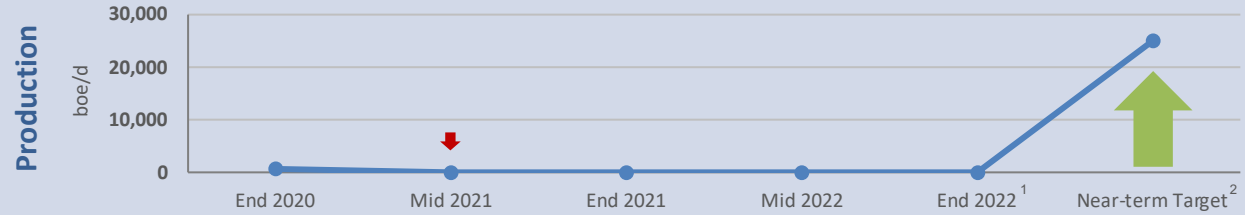
Headline price only:	US$491/ flowing bbl[1]	US$0.43/ bbl 2P[2]	<2 weeks payback[3]
Including contingent[5]:	US$2,849/ flowing bbl[1,4]	US$2.51/ bbl 2P[2,4]	<3 months payback[3,4]

1. Oct 2022 production rate, net to working interest being acquired
2. Working interest share, before royalties 2P reserves, based on internal management estimate (non-independent), as of December 31, 2021 and US$ Brent prices/bbl of 2022: $97.50, 2023: $87.07, 2024: $78.25, 2025: $77.34, +2%/year thereafter
3. Management estimate, based on current operating conditions and US$85/bbl Brent oil
4. Contingent payments linked to upside commodity price scenarios, capped at US$50 m
5. Includes initial purchase price plus maximum contingent payments

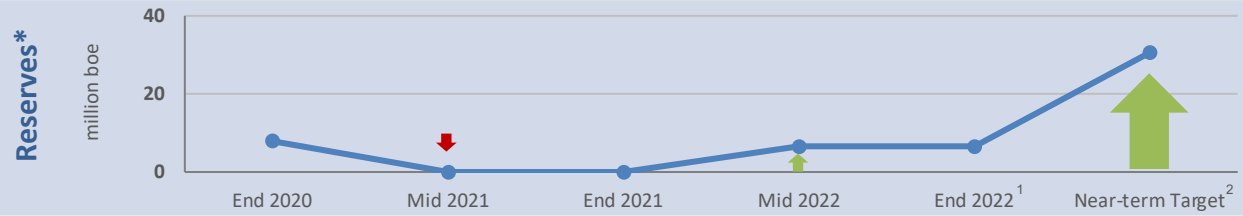
Powerful Strategic Pivot



- *No dilution*
- No equity raise
- 86.6 million shares o/s

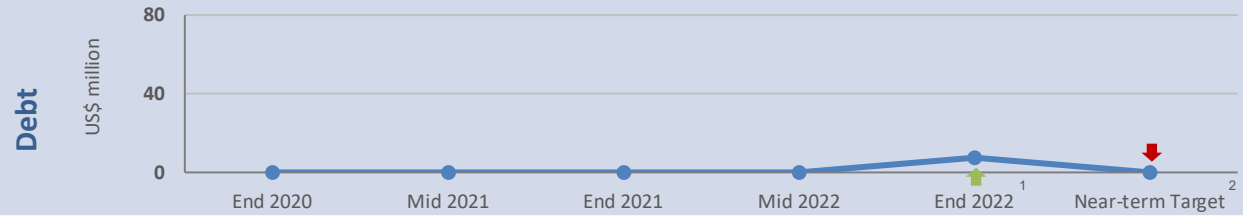


- *Material scale*
- Near-term growth to ~25,000 bbls/d



- *Transformed portfolio*
- 3.9x reserves* increase

* Includes 2P reserves only, further reserves potential from conversion of Rossukon (development pending) unrisked contingent resources per NSAI upon final investment decision

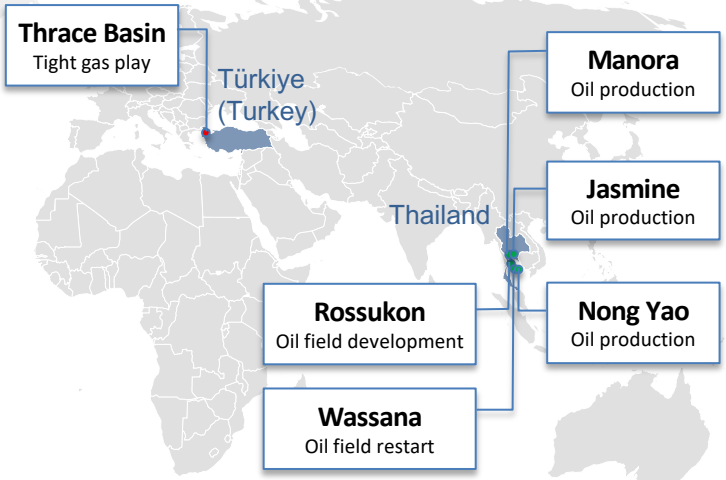


- *Minimal short-term debt* may be required to close Acquisition
- Capacity of US$80 million

1. Indicative management estimate
2. Management target as of approximately Q2 2023. Assumes Q1 2023 deal close and integration of acquired business

Balanced Portfolio

- **Second Thailand acquisition adds scale and cash flow**
  - Immediate production and cash flow
  - Synergies with pre-existing Thailand portfolio
  - More near-term growth and medium-term reinvestment opportunities
- **Türkiye (Turkey) remains a core part of the portfolio**
  - Longer-term gas appraisal play
  - Potentially very large source of upside
  - Onshore and easily connected to Turkish and international markets
- **Continuing focus on good fiscal terms and stable operating environment**



Country	Asset	Interest	Product	Situation	Phase	Reserves and Resources
Thailand	Jasmine	100%	Oil	Offshore	Production 10,100 bbls/d	9.9 mmbbls 2P[1]
Thailand	Nong Yao	90%	Oil	Offshore	Production 8,100 bbls/d	12.4 mmbbls 2P[1]
Thailand	Manora	70%	Oil	Offshore	Production 3,000 bbls/d	1.7 mmbbls 2P[1]
Thailand	Wassana	89%	Oil	Offshore	Restarting: 3,000 bbls/d	6.5 mmbbls 2P[2] + 7.7 mmbbls 2C[3]
Thailand	Rossukon	43%	Oil	Offshore	Development	4.7 mmbbls 2C[4] + 0.9 mmboe 2C[3]
Türkiye	Thrace basin	63% - 100%	Gas	Onshore	Appraisal	3,283 mmboe Prospective (19.7 Tcfe)[5]

1. Working interest share, before royalties 2P reserves, based on internal management estimate (non-independent), as of December 31, 2021
2. Working interest share, before royalties 2P reserves per NSAI report, as of March 31, 2022
3. Working interest share, before royalties, unrisked recoverable best estimate, development unclarified 2C contingent resources per NSAI report, as of March 31, 2022
4. Working interest share, before royalties, unrisked recoverable best estimate, development pending 2C contingent resources per NSAI report, as of March 31, 2022
5. Working interest share, before royalties, unrisked recoverable best estimate prospective resources per D&M report, as of December 31, 2018

Nong Yao Oil Field

High-Value Oil Field

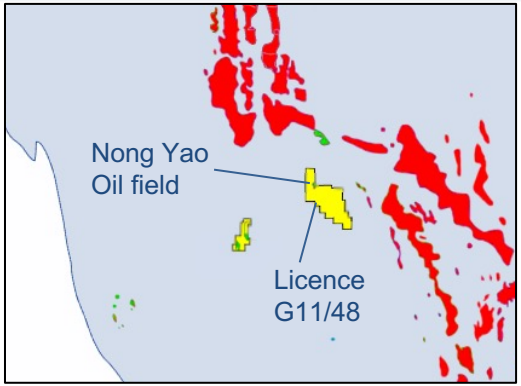
- **90% operated working interest (partner Palang Sophon 10%)**
- **Recent net production 8,100 bbls/d light, sweet crude oil[1]**
- **2P reserves 12.4 mmbbls[2]**
- **Licence expiry 2036**

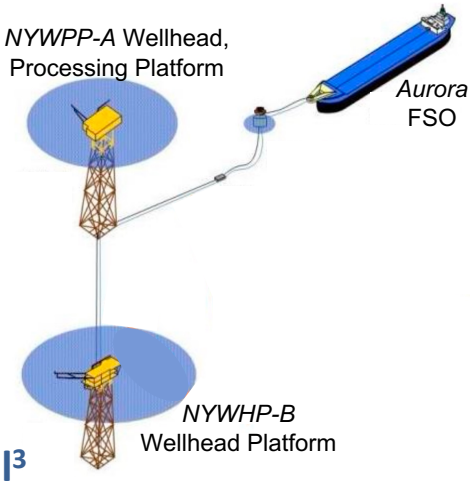
Fit-for-purpose Infrastructure

- **Two fixed platforms (WPP and WHP)**
  - 75 metres water depth
  - 37 wells
  - 15,000 bbls/d processing capacity, 42,000 bbls/d water injection
  - Innovative Hydraulic Workover Unit and Rigless Pulling Unit
- **Crude storage via leased Floating Storage and Offloading (FSO) vessel, *Aurora***
  - 700,000 bbls storage

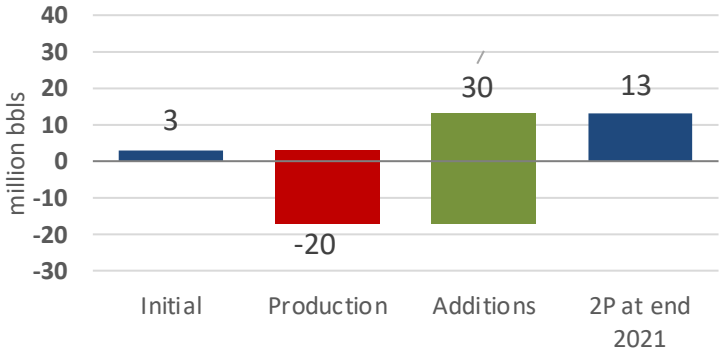
Near-term Expansion Underway

- **Nong Yao Extension approved and development ongoing for first oil in 2024**
- **Further upside possible through reserves renewal at all areas**

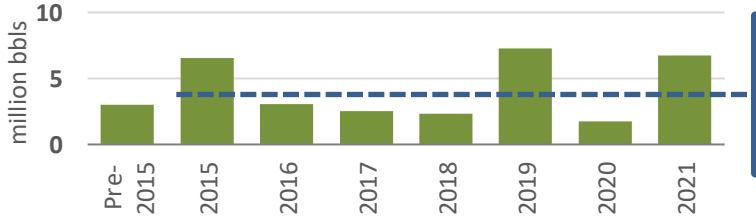




History of Reserves Renewal[3]



Current 2P is
4.4 X
original FID reserves



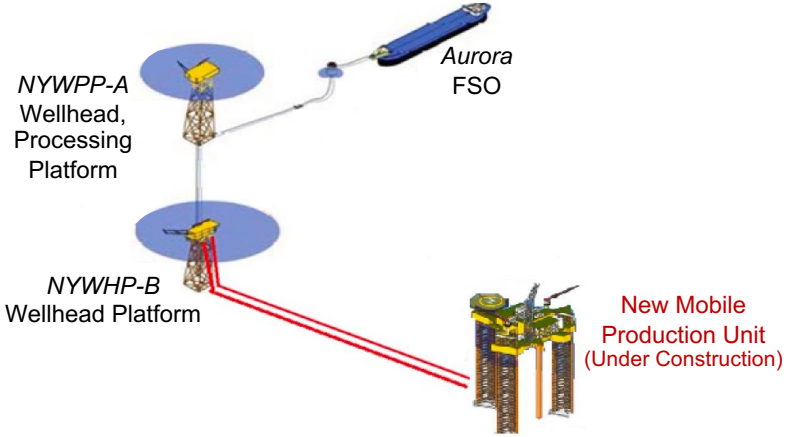
Average
4.3 mmbbls
reserves added per year

1. Oct 2022 rate as published by Department of Mineral and Fuels, Thailand - net to working interest being acquired
2. Working interest share, before royalties 2P reserves, based on internal management estimate (non-independent), as of December 31, 2021
3. Gross, before royalties 2P reserves, as represented by seller

2023 Nong Yao Extension Development

Near-term Growth

- **Approved 2023 development project**
- **First oil expected in early 2024**
- **Development is self funded from production**
- **Increases greater Nong Yao production to ~11,000 bbls/d (net 90%)[1]**



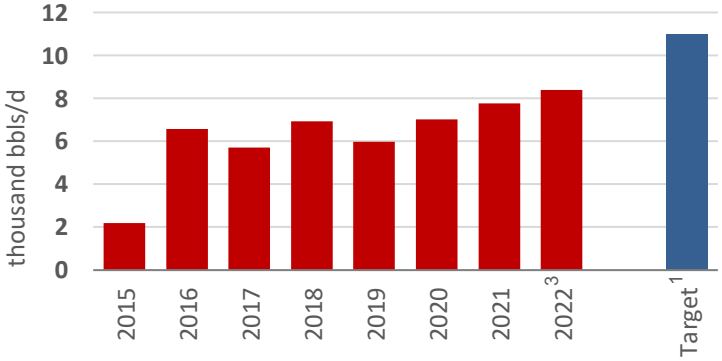
Delineated Additional Reservoirs

- **Targets identified and well-imaged in H1.8/H2.0, H3.0, and H4.1 intervals**
- **Further infill drilling potential to be defined**

New Production Facility

- **Mobile Production Unit (MOPU) in construction phase**
- **Sail out to location planned for Q4 2023**
- **Drilling to begin once MOPU on location**
  - 9 producer wells
  - 3 water injectors
- **Connection to existing infrastructure via 4 km pipeline**

Increasing Production[2]



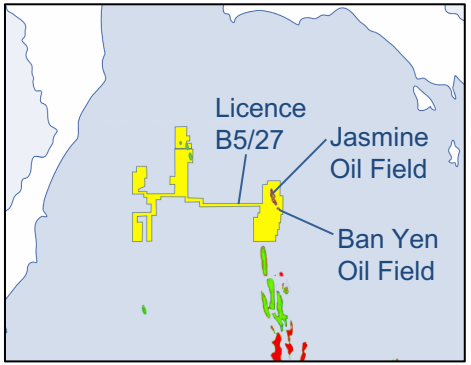
Targeting
11,000 bbls/d
Nong Yao extension development (2024)[1]

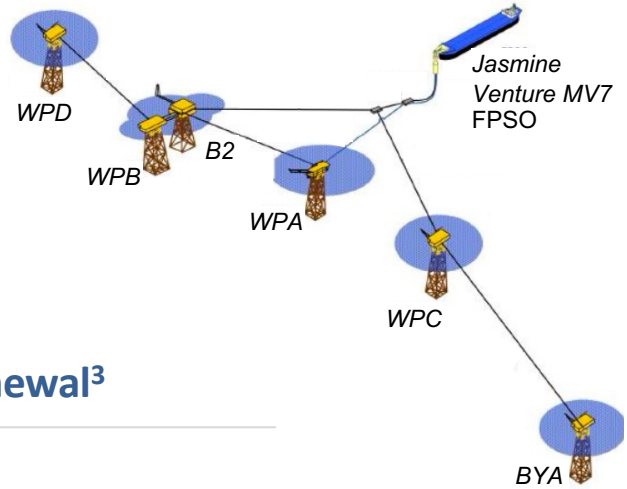
1. Target production rate, including full development of the Nong Yao Extension product
2. Net working interest acquired historic production
3. Oct 2022 production rate, as published by Department of Mineral and Fuels, Thailand - net to working interest being acquired

Jasmine/Ban Yen Oil Fields

Two Mid-life Oil Fields

- **100% operated working interest**
- **Recent production 10,100 bbls/d light/medium sweet crude[1]**
- **2P reserves 9.9 mmbbls[2]**
- **Licence expiry 2032**

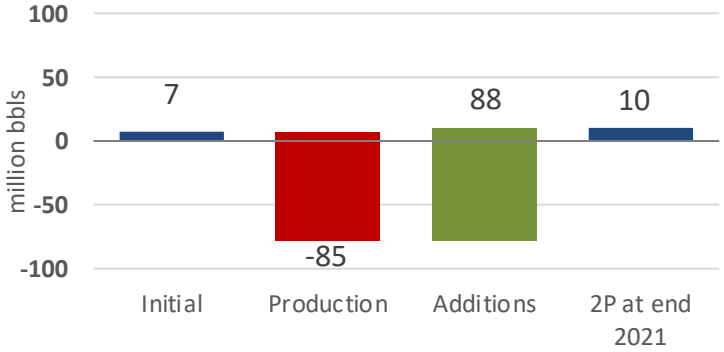




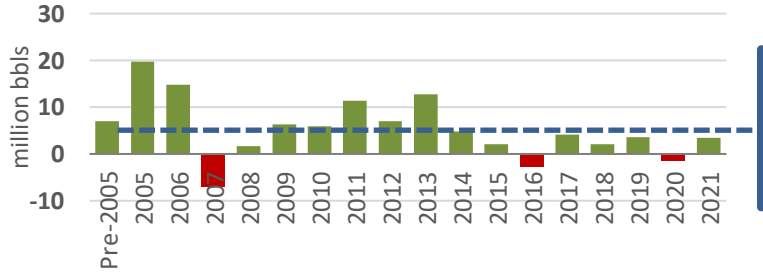
Extensive Infrastructure and Well Stock

- **Six fixed platforms**
  - 60 metres water depth
  - 132 wells
  - Opportunities for continual infill drilling through unused/donor well slots
- **Processing and crude storage via leased Floating Production Storage and Offloading (FPSO) vessel, *Jasmine Venture MV7***
  - 20,000 bbls/d processing capacity
  - 800,000 bbls crude oil storage

History of Reserves Renewal[3]



Current 2P is
1.5 X
original FID reserves



Average
5.2 mmbbls
reserves added per year

1. Oct 2022 production rate as published by Department of Mineral and Fuels, Thailand - net to working interest being acquired
2. Before royalties 2P reserves, based on internal management estimate (non-independent), as of December 31, 2021
3. Before royalties 2P reserves, as represented by seller

Jasmine Infill Drilling Programme

Continuous Success in Reserves Replacement

- **Original FID based on 7.1 mmbbls**
- **Produced to end 2021: 85.1 mmbbls**

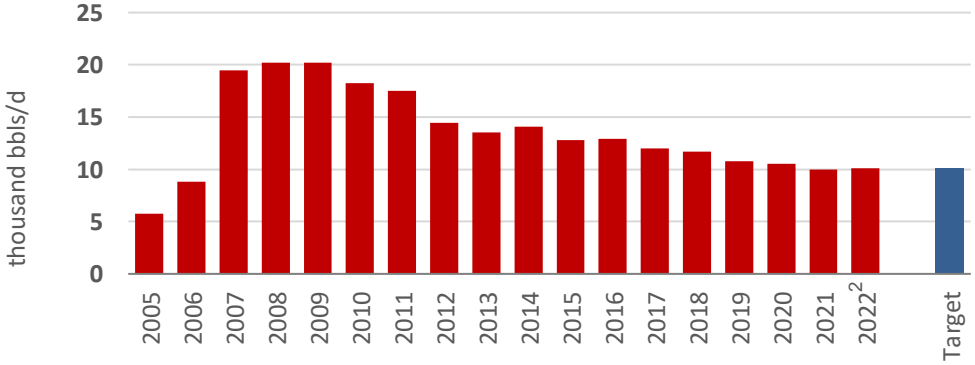
Prolific Reservoirs

- **Over 30 separate sandstone reservoirs**
- **Porosities up to 30%, with permeability up to one Darcy**
- **Latest campaign targets known accumulations in the 560, 520, and 460 sands, proven by drilling**
- **Additional potential reserves in the 360 reservoir, subject to appraisal**

Normal-Course-of-Business Infill Drilling

- **Nine wells drilled to date in 2022**
- **19 additional infills planned for 2023-2026 time frame**

Stable Production[1]



Targeting
10,100 bbls/d
Stable production

1. Net working interest acquired historic production
2. Oct 2022 production rate as published by Department of Mineral and Fuels, Thailand - net to working interest being acquired

Manora Oil Field

Modest Size, Later Life Field

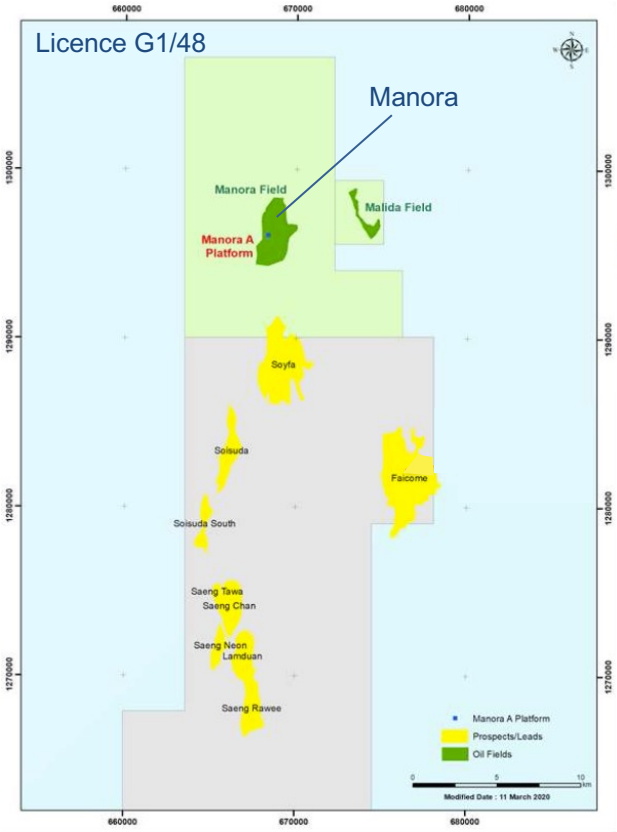
- **70% operated working interest (partner Tap oil 30%)**
- **Recent net production 3,000 bbls/d medium, sweet crude oil[1]**
- **2P reserves 1.7 mmbbls[2]**
- **Licence expiry 2033**

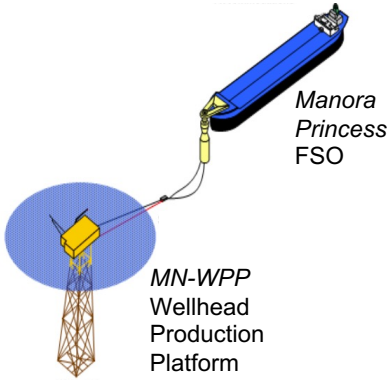
Uncomplicated Infrastructure

- **Single fixed WPP platform, *MN-WPP***
  - 45 metres water depth
  - 22 wells
  - 15,000 bbls/d processing capacity
  - 30,000 bbls/d water injection
- **Crude storage via leased Floating Storage and Offloading (FSO) vessel, *Manora Princess***
  - 650,000 bbls storage

Extended Field Life

- **Two infill wells drilled in 2022 have encountered oil**
  - Anticipated on production in late 2022
  - Field life extended into 2025
  - Earlier decommissioning plan contemplated end-of-field-life in 2022
- **Potential for at least two additional wells**



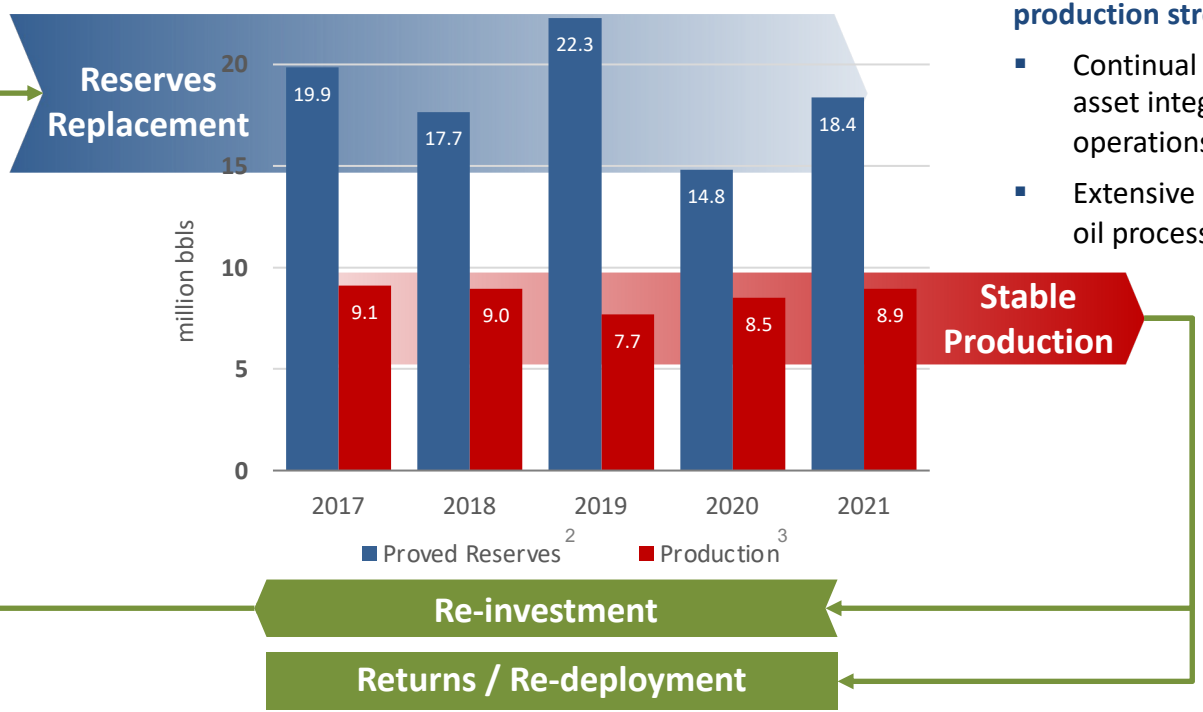


1. Oct 2022 production rate, as published by Department of Mineral and Fuels, Thailand - net to working interest being acquired
2. Before royalties 2P reserves, based on internal management estimate (non-independent), as of December 31, 2021

Historic Reserves and Production[1]

Proved reserves essentially unchanged for five years

- Reflects ongoing expansion of EUR
- Fed by renewal in proven and probable reserves through infill drilling and expansion projects
- Multiple reservoir intervals supports continuing cycle of discovery-appraisal-development



Stable continuing production stream

- Continual focus on asset integrity / operations uptime
- Extensive portfolio of oil processing facilities

Cash flow to deploy

- Continual re-investment consumes only a portion of the cashflow
- Opportunity for returns and re-deployment elsewhere in the portfolio
- Energised by rising price environment

1. Aggregate of Nong Yao, Jasmine/Ban Yen, Manora as published by Department of Minerals and Fuels (DMF), Thailand - net to working interest being acquired Source: https://dmf.go.th/public/list/data/index/menu/668/groupid/1
2. Net working interest acquired share of gross Proved Reserves (1P) at year-end, per DMF annual reports. Valeura has confirmed these data are consistent with annual NSAI external 1P Proved Reserves estimates where available, but cannot confirm they are COGEH compliant as they were not prepared for a Canadian reporting company
3. Annual production to year-end, per DMF annual reports

Decommissioning

Thailand's Requirements

- **Decommissioning plan required once 60% of reserves produced or five years remaining on the licence**
- **Company must provide a financial guarantee according to schedule agreed with the regulator**
- **Only Manora has had a decommissioning plan in place and related preliminary security placement**
  - Reflects a pre-2021 outlook for the asset
  - Field life repeatedly extended, including via 2022 infill wells' success
- **Jasmine decommissioning plan expected to be completed shortly and reviewed with the regulator in 2023**

Asset	Final licence expiry	Economic cut-off with no further life-extension projects[1]	Decommissioning capex (net)[2]
Manora	2033	End 2025	US$32 million[3]
Jasmine/ Ban Yen	2032	End 2026	US$125 million
Nong Yao	2036	End 2027	US$56 million

Valeura's Commitment

- **Continue strategy of extending field life through development and infill drilling**
- **Plan for and fund decommissioning obligations**
- **Pursue innovations in abandonment technology / efficiencies**

Decommissioning Realities

- **Significant increase in Thailand abandonment operations in 2020-2030 period**
  - Increased contractor focus and competition may drive down costs
  - Opportunities to collaborate with other operators / economies of scale
- **Facilities include abandonment-friendly technologies**
  - Hydraulic workover units / rigless pulling units for well abandonments
  - Reliance on floating/sail-away processing facilities wherever possible
- **Opportunity to leverage international best practices**
  - Other jurisdictions are further along the abandonment life cycle
  - Ongoing decom planning is normal course of business for Valeura

1. Indicative estimate, based on current strip pricing, anticipated costs and management estimated production profiles prior to further field life extension projects
2. High-level estimates prior to optimisation

Valeura's Sustainability Priorities

Environmental

- Minimise flaring – establish baseline ASAP and set transparent targets
- Manage produced water to high standards – no overboard discharge
- Strive to extend field life, but plan for decommissioning – full funding
- World-class integrity management – zero backlog of critical maintenance

Social

- People are our priority
  - Utilise a local workforce – focus on knowledge transfer
  - Provide exposure to international standards – support via leading-edge training
- Prioritise local industry sourcing and integration with service providers
- Actively support community programmes within well-defined themes (traditionally education and sanitation, but always adapting)

Governance and Leadership

- Ensure experienced and specialised leadership
- Highest standards of business ethics – 100% code of conduct compliance
- Continually enhance transparency – begin formal sustainability reporting

Strong Compatibility with the Existing Team

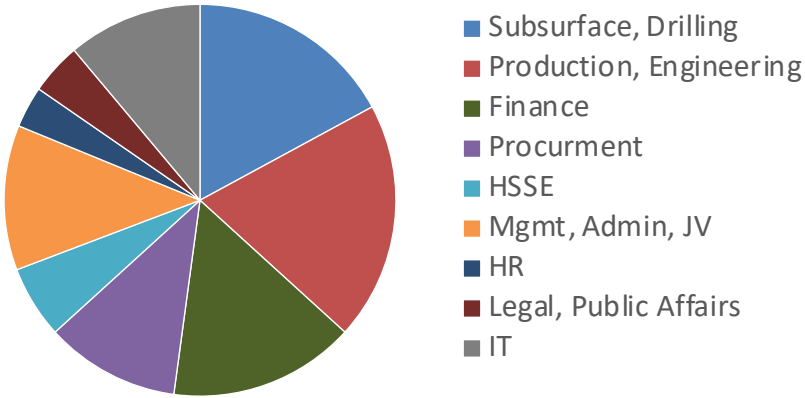
- Continuous top quartile safety performance
- History of supporting sustainable development in the community
- Accreditation of operations to international standards (ISO 9001, 14001, 45001)

Professional and Largely Autonomous Thai Organisation

- **Substantially all of the seller's Thailand work force will join Valeura, ~180 individuals**
- **Organisation is a fully functioning business unit, largely autonomous**
- **Expertise weighted toward key technical disciplines**
- **Substantial experience with the assets, including leaders with direct asset history including fields' original discovery and development**
- **Compatible approach to Valeura's international operating model**
  - Governance and oversight provided by head office
  - Day-to-day operations, HSSE, procurement, finance, human capital managed locally
  - Approximately 95% local Thai nationals


Photo: Mubadala Energy

Approximately 180 Individuals to join Valeura

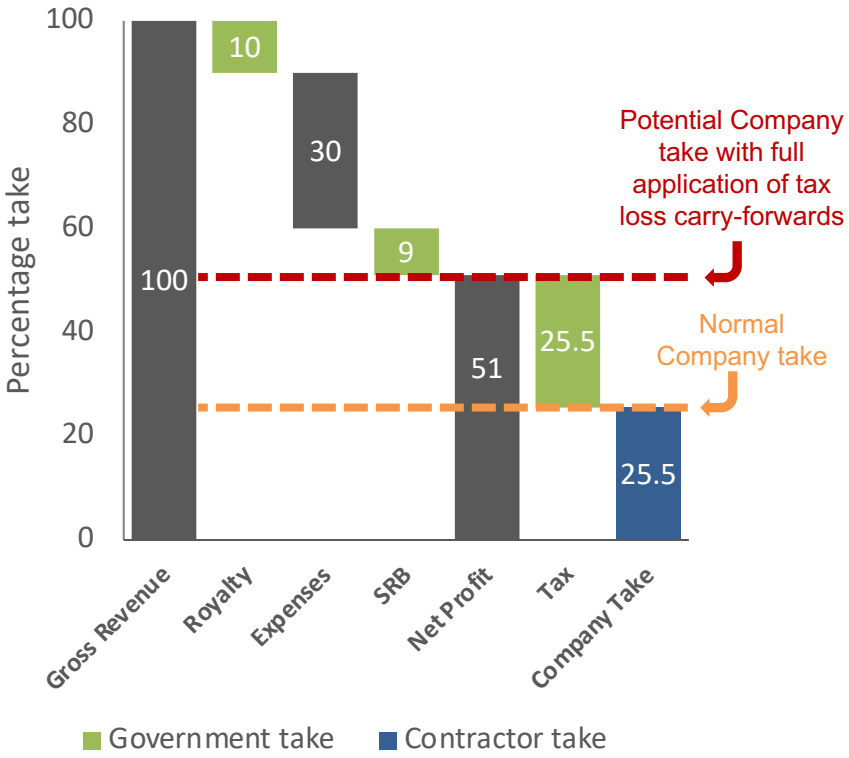


Thailand Fiscal Overview

Key Terms

- **Royalty + tax regime**
- **Thailand I terms (Jasmine)**
  - Fixed royalty of 12.5% on gross revenue, creditable against calculated petroleum income tax
  - Additional historic private royalty of ~4.4%
- **Thailand III terms (Manora and Nong Yao)**
  - Sliding scale royalty (based on production) from 5% to 15% on gross revenue, deductible against petroleum income tax
  - Special Remuneration Benefit (SRB) of 0% to 75% on windfall profits, based on annual revenue, drilling activity, and geological complexity
- **Petroleum income tax rate 50% on net profits**
  - Deductions for royalty (credit under Thai I terms), opex, SRB, depreciation (5-yr tangible / 10-yr intangible pre-production assets)
  - Tax losses carried forward up to 10 yr max[2]

Fiscal Illustration[1]



1. Based on Thailand III terms, with effective royalty rate of 10% (implies approximate asset production of 20,000 bbls/d), assumed expenses equating to 30% of revenue, and SRB of 15%.
2. Can be applied to assets within the same company, and with the same fiscal terms.

Capital Structure and Funding

Existing capital structure

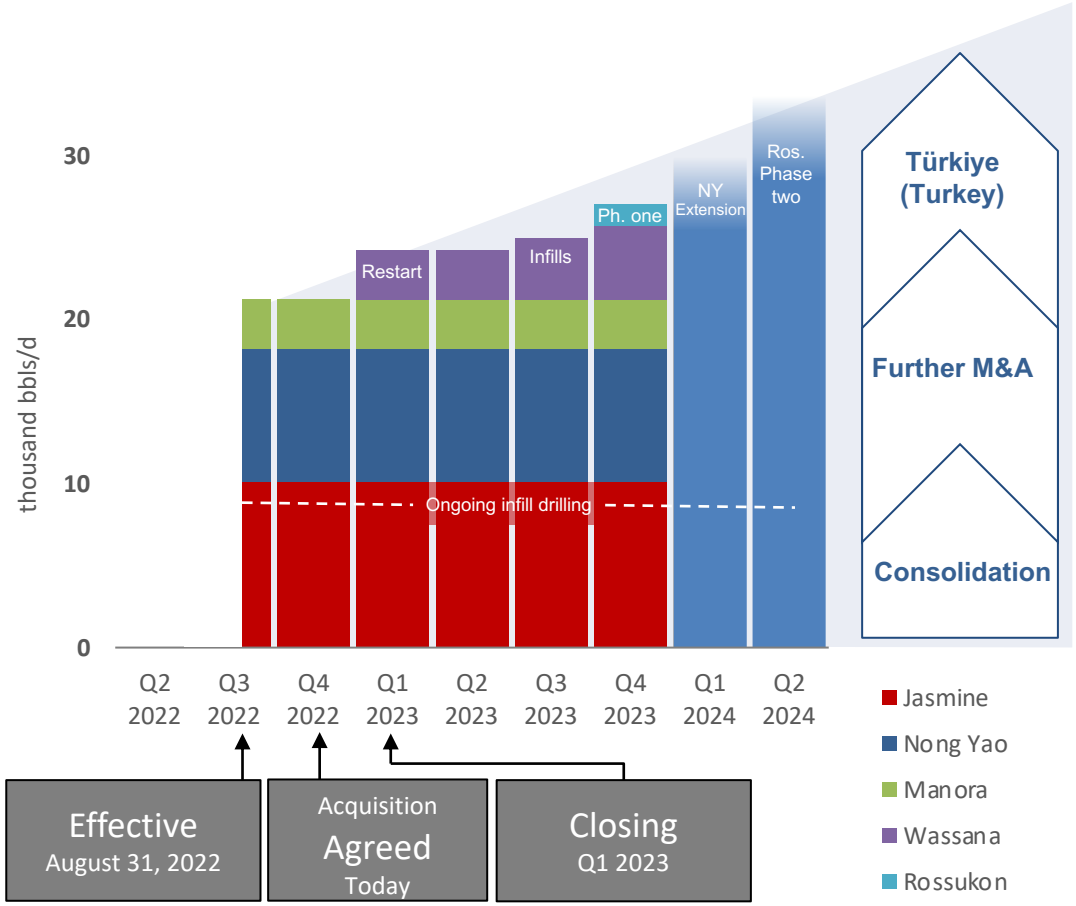
- **86.6 million common shares outstanding (basic)[1]**
  - 6.7 million stock options, no warrants or convertibles
  - 93.3 million fully diluted
  - No equity raise planned
- **Cash of US$ 23.1 million as of end Q3 2022**
- **Facility for liquidity**
  - Currently includes commercial contract related Wassana crude oil and capacity for advances up to US$30 million
  - Potential expansion to include acquired assets' crude oil and increased capacity for advances up to $80 million maximum

Purchase price

- **Headline price US$10.4 million**
  - Effective date August 31, 2022
  - Deposit of US$6.0 million to be paid now
  - Balance to be paid at closing, anticipated Q1 2023
- **Working capital nil at August 31, 2021 effective date**
  - Includes cash in acquired company, receivables, inventory
  - Near-term liabilities including tax, AP, etc
- **Contingent consideration up to US$50 million**
  - Applies to upside commodity price scenarios
  - Calculated based on average prices in 2022, 2023, 2024
  - Capped maximum of US$50 million
  - To be recorded as a risked liability on Valeura's balance sheet
- **Capital commitments satisfied by forecast cash flow**
  - Nong Yao extension development
  - Jasmine/Ban Yen infill drilling

1. Q3 2022
2. Subject to certain conditions precedent, associated with closing the acquisition

Transformation to Materiality



- **Rapid transformation of the Valeura portfolio**
  - **End 2021 production rate: nil**
  - **End 2022 production rate: 21,200 bbls/d** (shown as Valeura equity production from effective date of August 31, 2022)
  - **Near-term target rate: 25,000 bbls/d**
  - **Nong Yao extension and Rossukon phase two create further upside in 2024**

- **More growth potential**
  - **Equity consolidation opportunities**
  - **M&A in Gulf of Thailand and broader Southeast Asia region**
  - **Türkiye tight gas play remains a source of potentially significant value in the longer term**

Summary

- **High value Thailand oil production, cashflow and materiality**
  - **Attractive headline consideration of US$10.4 million, with modest contingent consideration[1]**
  - **Immediate materiality; Valeura becomes the largest independent oil operator in Thailand**
  - **Cash flow of US$30 million/month, resulting in quick payback and potential for near-term cash build[2]**
  - **Immediate additions with Wassana Field production restart in January 2023**
  - **Synergies with recently acquired existing portfolio**
- **Locked in near-term/mid-term growth**
  - **Field extensions, infill-drilling, and new developments proceeding now**
  - **Pursuing additional M&A growth and consolidation opportunities**
- **Türkiye (Turkey) tight gas play remains source of potential upside in longer-term**

1. Contingent payments linked to upside commodity price scenarios, capped at US$50 m
2. Management estimate, based on current operating conditions and US$85/bbl Brent oil

valeura energy

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