Q2 2023 Results Overview

August 10, 2023

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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 Russian invasion of 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 funds 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; 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 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.
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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, 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. 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.
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. All of the contingent resources disclosed in this presentation are classified as development unclarified. 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 announcement 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 development unclarified contingent 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. If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves. The NSAI estimates have been risked, using the chance of development, to account for the possibility that the contingencies are not successfully addressed. Due to the early stage of development for the development unclarified resources, NSAI did not perform an economic analysis of these resources; as such, the economic status of these resources is undetermined and there is uncertainty that any portion of the contingent resources disclosed in this presentation will be commercially viable to produce.
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. Boe values 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.

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Q2 2023 Highlights

Valeura press release March 31, 2022:
Valeura is actively pursuing several M&A opportunities, targeting near-term production and cash flow, plus follow-on investment opportunities to enable mid-term growth.

Q2 2023 Performance…16 months later:

Revenue of US$174 million
- Production of 22,097 bbls/d
- Realised price~US$80/bbl (US$1.9/bbl premium to Brent)

Strong operational performance and growth
- Production from new Jasmine, Nong Yao, and Manora infills
- Good cost performance from drilling programme, operations
- Growth projects intact at Nong Yao C and Wassana
- Field life extended further – Jasmine 90 mmbbl milestone, Manora targets 2024/2025, Wassana pilots

Cash flow US$70 million
- Costs well-managed at US$22.7/bbl opex
- Adjusted EBITDAX US$79 million
- Net cash balance of US$87.6 million

Guidance improved further[1]
- Production guidance unchanged at 20,000 – 22,300 bbls/d
- Capex guidance revised downward to US$155-175 million
- Opex at low end of range, revised downward to US$200-220 million

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1) Reflects full year performance of the assets, including the portion relating to the prior operator, before completion of the Mubadala Acquisition on March 22, 2023.

Delivering Value Through Growth

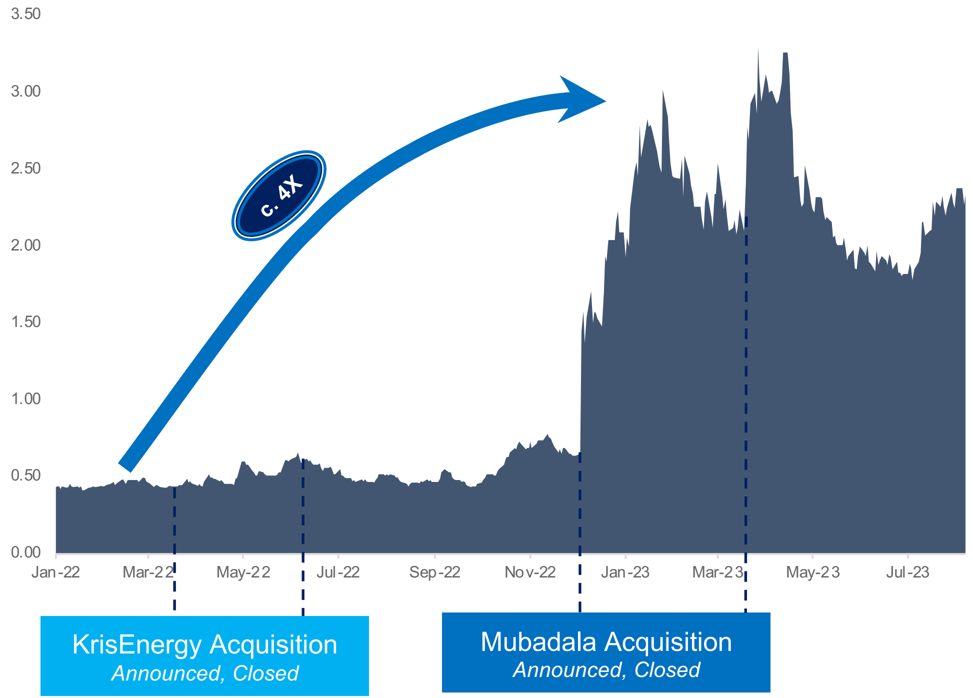
Capital Markets Summary

TSX: VLE; OTCQX: VLERF	
Share price[(1)]	C$2.38/share (US$1.78)
Market cap[(1)]	US$181 million
Enterprise value[(1)]	US$93 million
Shares outstanding[(1)]	101,700,491
Liquidity / ADTV [(1)]	0.411 mm shares traded daily
Shareholder base	One >10% shareholder (Baillie Gifford)
Insider ownership	Aprox. 10%

Corporate Transformation

	End 2021	Q2 2023
Production	Nil	**22,097** bbls/d [(2)]
Revenue	Nil	**US$174mm/ Q2** [(3)]
Cash	US$41 mm	**US$122 mm** [(4)]
Total Assets	US$45 mm	**US$706 mm** [(4)]

Valeura's Share Price



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1) As of August 4, 2023.
2) Q1 2023 production

1) Q2 2023 revenue
2) At June 30, 2023.

Operation Summary

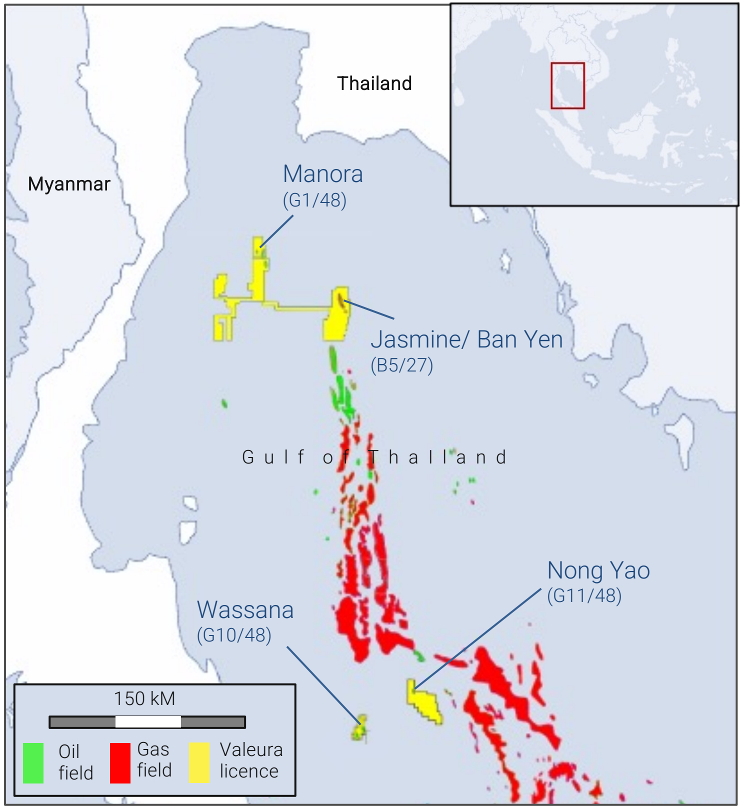
The Second Largest Oil Producer in Thailand

Jasmine
- Infill programme of 10 wells finished in May
- 90 million bbl milestone
- Accelerating additional drill targets into 2023

Nong Yao
- Infill programme of 2 wells added 1,350 bbls/d
- Nong Yao C project work ongoing – installing pipeline, building MOPU
- Accelerating infill targets into 2023

Manora
- Infill programme of 3 wells a success, includes dry oil contributions from new compartment
- Results add to drill inventory
- Plans for wells in 2024/2025, field life extended further

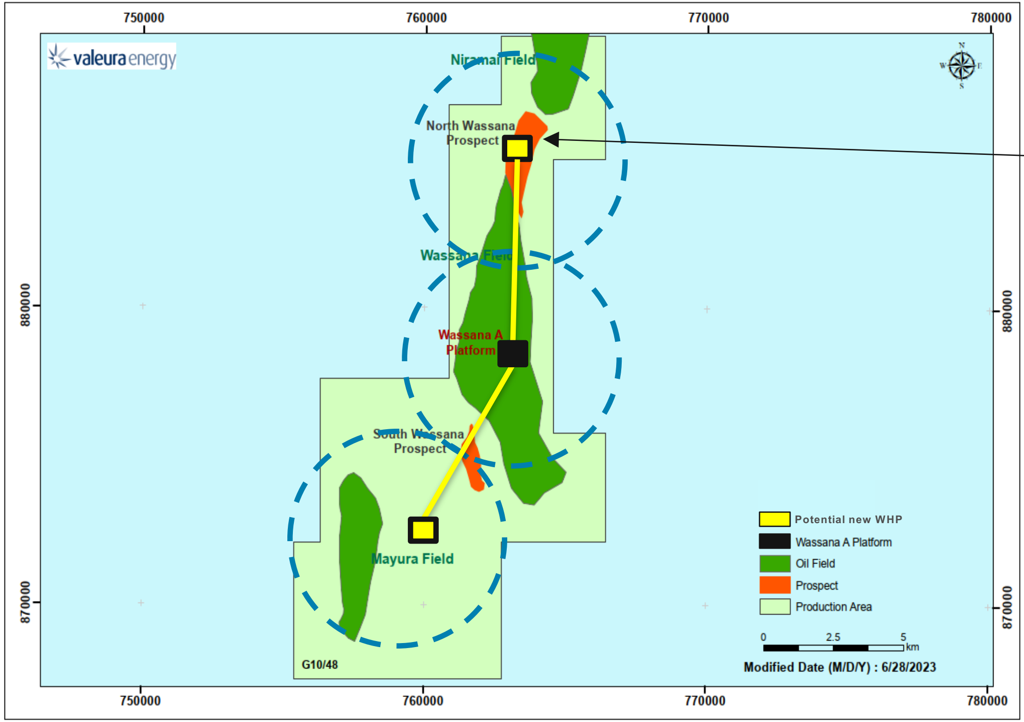
Wassana
- Production ramped up to ~2,400 bbls/d before safety intervention
- Thorough subsurface review of further opportunities



1) Acquisition 1: Kris Energy acquisition, closed June 2022; Acquisition 2: Mubadala Energy acquisition, closed March 2023
2) Net working interest production for Q2 2023

Wassana Opportunity

Conceptual Field Re-Development Framing



Near-term Plan

- North Wassana Prospect
- Two "pilot wells" to be drilled in 2023

Wassana Upside Opportunities

- Potential for recoverable oil in already discovered accumulations, eg. Mayura
- Additional prospects identified at North Wassana, South Wassana
- Conceptual re-development could include hub and spoke model (central WPP and two WHPs)

Safety and Sustainability

Q2 Performance was strong

- Zero LTIs
- Zero recorded hi-potential incidents
- No losses of hydrocarbon containment
- 786,255 man hours logged during the quarter
- Safe operations on all four assets

Wassana concerns addressed swiftly

- Hi-potential incidents both before and after Q2 on the third party-operated FSO
- No injuries to people, no hydrocarbons released
- Safety intervention implemented in early Q3, production remains suspended
- Changes being implemented to facilitate safe ongoing operations
- More direction on restart timing in the coming weeks

Proactive forward approach to safety and sustainability

- Chief Operating Officer Greg Kulawski joined in July
  - Safety leadership a key aspect of the role
  - Proven track record in HSE management and leadership
  - Well-versed in multi-cultural teams and international operations
- Board committee established to guide Valeura's sustainability approach
  - Working to establish a clear sustainability strategy, inaugural sustainability report in 2024

Q2 2023 Results

OPERATIONAL HIGHLIGHTS

Revenues Drivers

Q2 2023
Working Interest Production
22,097 bbls/d

Q2 2023
Lifting
2,167 mbbls

At average realised price of US$ 80.4/bbl

Expenses Drivers

Q2 2023
Opex / Opex per bbl(1)
US$ 46 million
US$22.7/bbl

Q2 2023
Capex(1)
US$ 33.6 million

FINANCIAL HIGHLIGHTS

Q2 2023
Oil Revenue
US$ 174.2 million

Q2 2023
Adj CFO(1)
US$ 70.4 million

Q2 2023
Adj EBITDAX(1)
US$ 78.9 million

BALANCE SHEET

Cash at bank(2)
at June 30, 2023
US$ 121.7 million

Outstanding Debt(1)
at June 30, 2023
US$ 34.0 million

Q2 2023
Principal Debt Repayments
US$ 18.5 million

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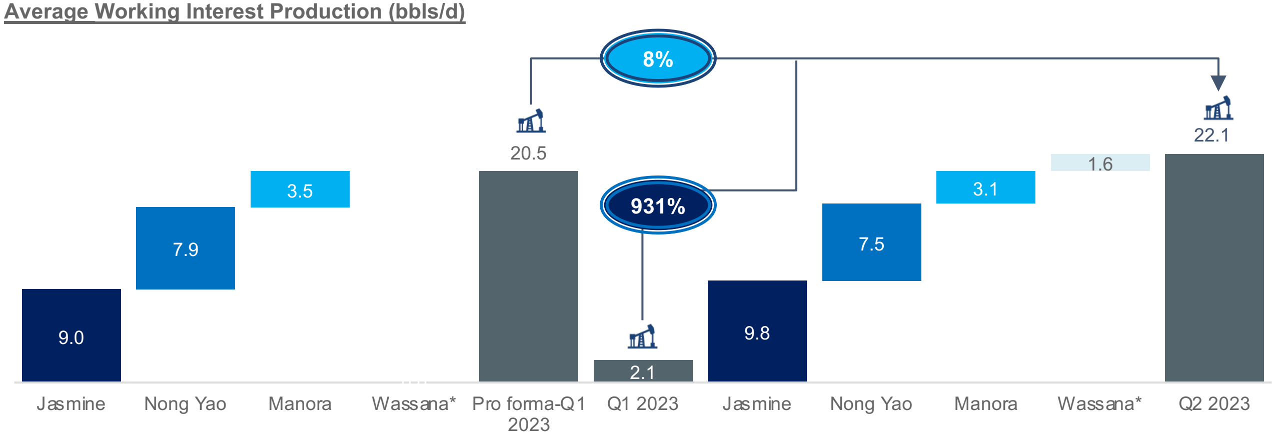
1) Non-IFRS Measure – Please refer to appendix for reconciliation with financial statement
2) Includes restricted cash

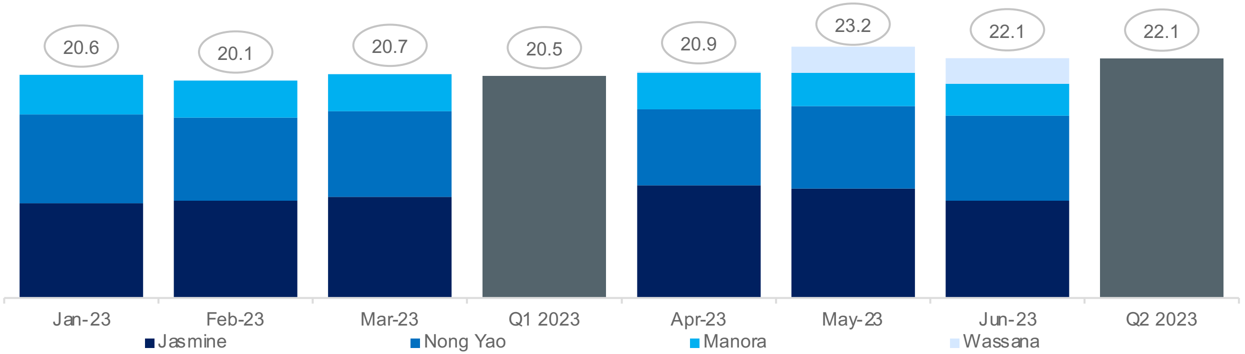
Quarterly Production Performance

- **Production average 22.1mbbl/d in Q2 2023**

- **Bookable production increased by 9X Q vs. Q**
  - Q1 bookable production reflecting closing of the Mubadala Acquisition (9 days in Q1)

- **Production (Pro-forma) increased by 8% Q vs. Q**
  - Positive contribution from Jasmine and Wassana (restart on April 28, 2023), offsetting slight decline at Nong Yao and Manora





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* 1st oil April 28, 2023

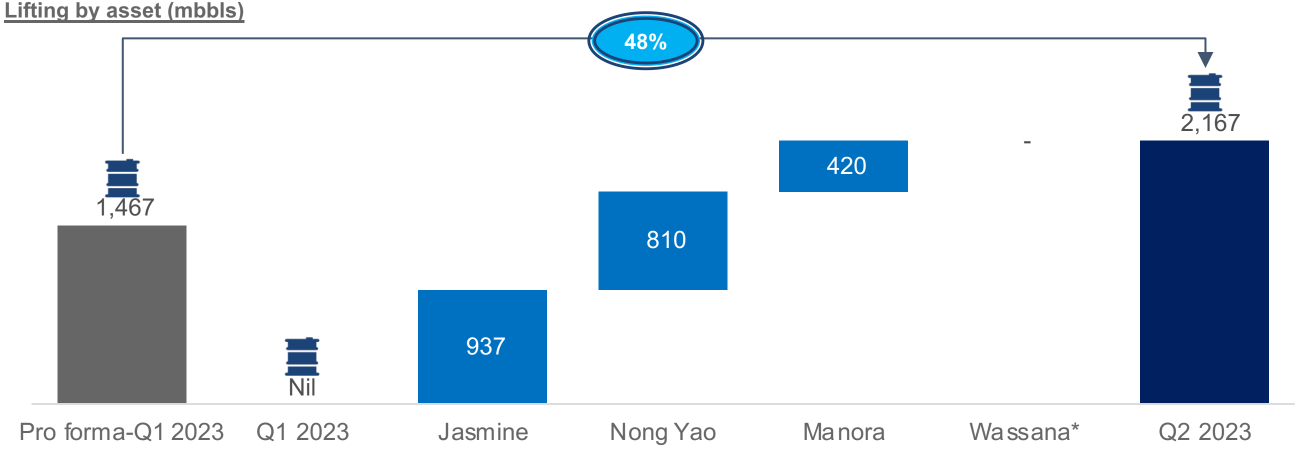
Quarterly Lifting & Realised Price Performances

- **Company lifted 2.2mmbbl in Q2 2023**
  - With c. 43% from Jasmine and 37% from NY
  - No lifting at Wassana during the quarter

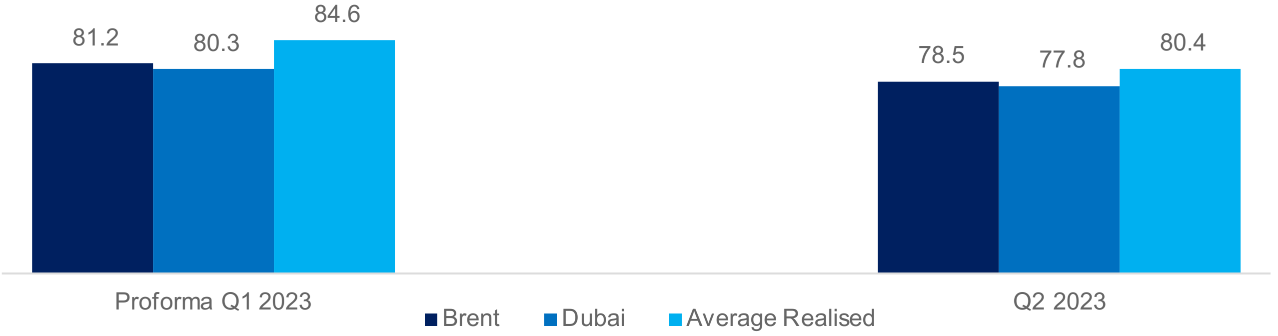
  Company lifted 48% more in Q2 vs Pro-forma Q1

- **Average realised price of US$ 80.4/bbl**
  - Avg Brent and Dubai prices softened in Q2
  - Trended downward thought the period
  - Price differentials compressed during the period due to lower refining margins

Lifting by asset (mbbls)



Realised Price vs Benchmarks



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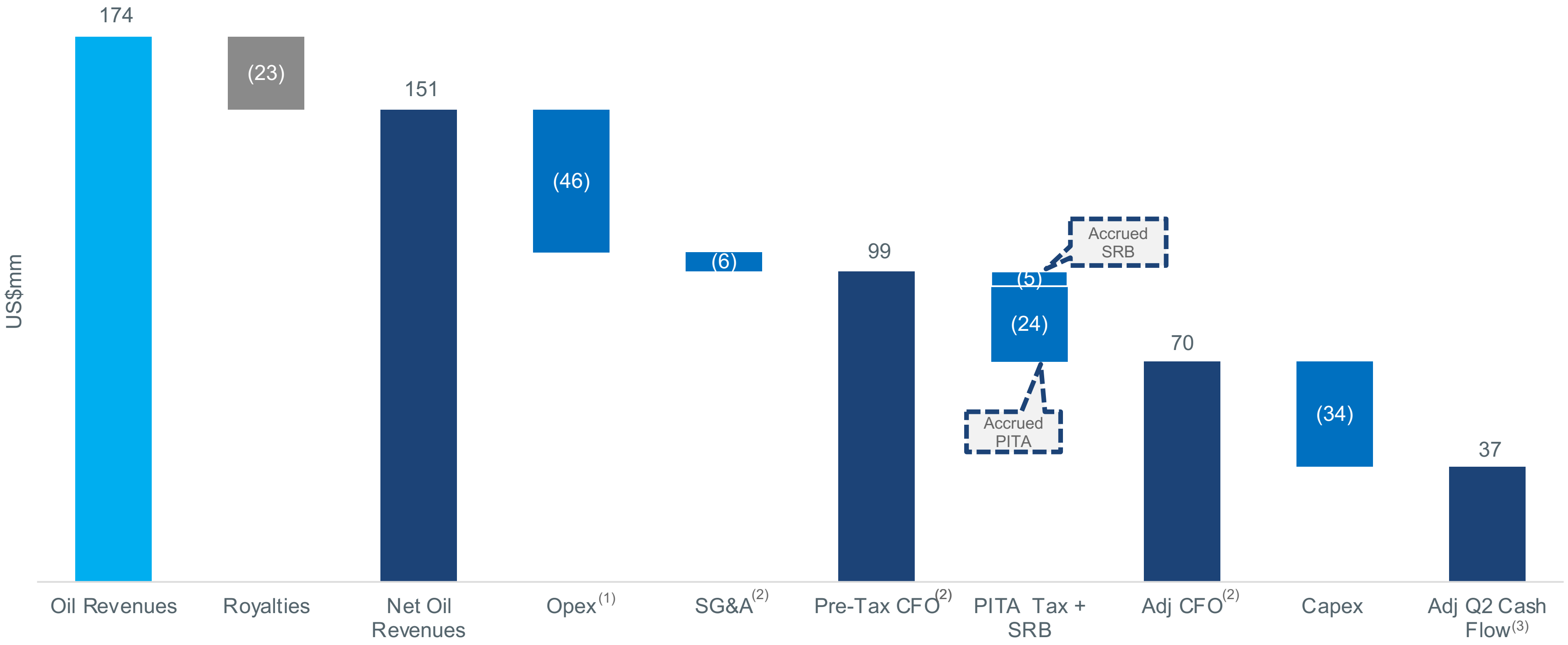
* 1st oil 28 of April

Q2 2023 - Key Financial Metrics

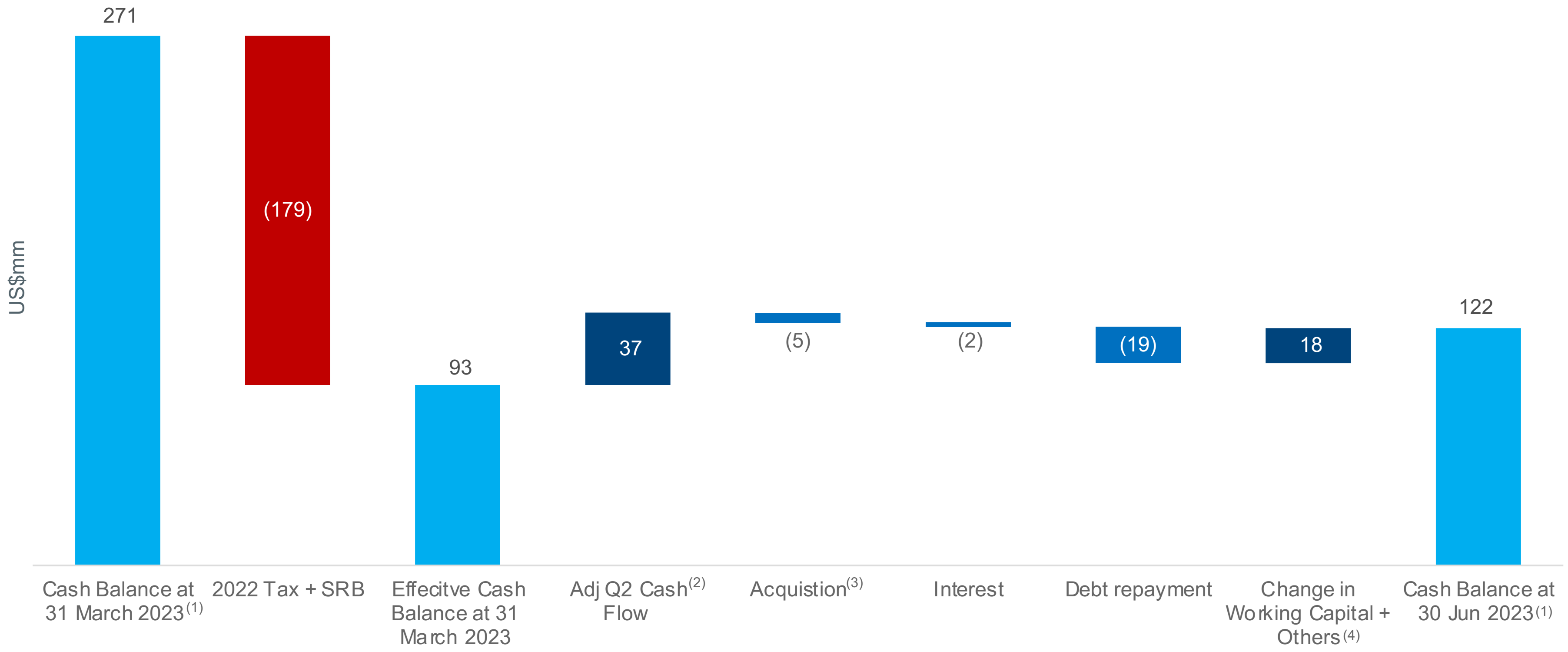
Strong Financial Performance



1) Non-IFRS Measure – Please refer to appendix for reconciliation with financial statement
2) Recurring G&A = G&A minus severance expenses of US$0.77 million
3) Non-IFRS Measure – equal to Adj CFO minus Capex

Q2 2023 - Cash Bridge

Q1 to Q2 Cash Bridge



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1) Include restricted cash
2) Refer to previous slide for details
3) Represents final deferred payment for Wassana's MOPU
4) Includes non-reacuring G&A expenses

Improved Guidance Outlook

Original Guidance[1]

Production
20,000 – 22,300
bbls/d

Prices
~Brent
benchmark-equivalent

Opex
220 – 240
US$ million

Capex
180 – 200
US$ million

Key Adjustments

- **Early cost synergies**
- **Good capex performance and shift to one-rig programme, rather than two**
- **Production performance from infill wells as expected at Jasmine, Nong Yao, and Manora**
- **Accelerating infill programme on Jasmine, Nong Yao infill, deferring Wassana production-oriented drilling**
- **New opportunities for pilot wells at Wassana as a result of thorough subsurface review**

Revised Guidance[1]

Production
20,000 – 22,300
bbls/d
✓

Prices
~Brent
benchmark-equivalent
✓

Opex
200 – 220
US$ million
⬇

Capex
155 – 175
US$ million
⬇

1) *Reflects full year performance of the assets, including the portion relating to the prior operator, before completion of the Mubadala Acquisition on March 22, 2023.*

Conclusion: Why Invest in Valeura

Cash Flow

- **Proven cash flow**
- **Stable production and optionality**
- **Proven history of reserves renewal – value replaced annually**
- **Direct exposure to Brent oil prices**
- **Synergies between acquired companies**
  - Subsurface review yielding new opportunities
  - Opex and capex improvements in updated guidance

Future Growth

- **Organic projects**
  - Nong Yao C field extension
  - Wassana new pilot wells an example of further opportunity upside
  - Infill drilling yields growth at Wassana, reserves replacement/growth elsewhere
- **M&A opportunities**
  - Growth thesis proven by three transactions
  - Good deal flow continues in Southeast Asia

Repeatability

- **Proven ability to transact major deals**
- **Team with deep experience in new business, in Southeast Asia**
- **Trading at a significant discount to peers**
  - Valeura current value: US$4,010/flowing bbl[1] and US$ 3.1 / 2P reserves
  - Peer average US$24,800/flowing bbl[2] / US$7.2 / 2P reserves

1) Q2 2023 production and debt, market capitalisation at August 4, 2023
2) Based on recent company announcements, shares issued, share prices, debt, and exchange rates as of mid July 2023 for Valeura, Jadestone Energy, Pharos Energy, VAALCO, Hibiscus, Canacol, GranTierra, Cooper, Horizon, EnQuest, IPC, Tullow, and PTTEP.

Appendix

Reconciliation of Non-IFRS Measures….(continued)

Opex and Opex per bbl:
Are non-IFRS measures which do not have a standardised meaning prescribed by IFRS. These non-IFRS finance measures are included because management uses the information to analyse cash generation and financial performance of the Company. Opex represents the operating cash expenses incurred by the Company during the period including the leases that are associated with operations, such as bareboat contracts for key operating equipment, such as FSOs, FPSOs, and warehouses. Opex is calculated by effectively adjusting non-cash items from the Operating Cost in the financial statements and adding lease costs. Opex is divided by production in the period to arrive at Opex per bbl.

In US$'000	Q2 2023
Operating Costs	**70,616**
Loss of NRV	-4,742
Cost Of Goods Sold	**65,874**
Reversal of accounting adjustments related to PPA inventory valuation	-40,004
Reversal of capitalised pre-production and pre-sale operating costs	11,448
Opex (excluding Leases)	**37,318**
Leases	8,295
Opex	**45,613**
Production during the period (mbbl)	2,011
Opex per bbl (US$/bbl)	**22.7**

Adjusted Cashflow from operations (Adj CFO):
Is a non-IFRS measure which does not have a standardised meaning prescribed by IFRS. This non-IFRS finance measure is included because management uses the information to analyse cash generation and financial performance of the Company. Adjusted Cashflow from operations is calculated by subtracting from Oil revenues, royalties, Opex, General and administrative costs which are adjusted for non-recurring charges, and accrued PITA tax and SRB expenses.

in US$'000	Q2 2023
Revenues	174,196
Royalties	-23,309
Opex	-45,613
Recurring G&A costs	-6,055
Adjusted Pre Tax Cashflow From Operations	**99,219**
Income Tax / PITA tax	-24,060
SRB expenses	-4,715
Adjusted Cashflow from operations	**70,444**
Production during the period (mbbl)	2,011
Adjusted Cashflow from operations per bbl (US$/bbl)	**35.0**

Reconciliation of Non-IFRS Measures

Adjusted EBITDAX:
Is a non-IFRS measure which does not have a standardised meaning prescribed by IFRS. This non-IFRS finance measure is included because management uses the information to analyse financial performance of the Company. Adjusted EBITDAX is calculated by subtracting from Oil revenues, royalties, Operating Costs, G&A, and adjusted for non-recurring charges and other non-recuring G&A costs and adding additional expenses the Company incurred as a result of the acquisition for Mubadala and Kris assets in addition to costs associated with redundancies.

in US$'000	Q2 2023
Revenues	**174,196**
Royalties	-23,309
Operating Costs	-70,616
Loss on inventory due to decline in net reseal value associate with Wassana	4,742
General and administrative	-6,829
Other non-recurring G&A costs (*severance costs*)	774
Adjusted EBITDAX	**78,958**

Debt & Outstanding Debt & Net Debt / Net cash:
Are non-IFRS measures which do not have a standardised meaning prescribed by IFRS. These non-IRFS finance measures are provided because management uses the information to a) analyse financial strength and b) manage the capital structure of the Company. These measures are used to ensure capital is managed effectively in order to support the Company's ongoing operations and needs.

in US$'000	Q2 2023
Current portion of debt	19,035
Long-term debt	12,460
Debt	**31,495**
Reversal of accounting adjustments	2,548
Outstanding Debt	**34,043**
Cash & cash equivalents	-108,078
Restricted cash	-13,604
Cash	**-121,682**
Net debt (cash)	**-87,639**

Adjusted Net Working Capital:
Is a non-IFRS measure which does not have a standardised meaning prescribed by IFRS. This non-IFRS finance measure is included because management uses the information to analyse liquidity and financial strength of the Company. Adjusted Working Capital is calculated by adding back current leases liability to the working capital.

in US$'000	Q2 2023
Current assets	265,163
Current liabilities	-176,630
Net Working Capital	**88,533**
Current lease liabilities	27,531
Adjusted Net Working Capital	**116,064**

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Q2 2023 Results Overview

August 10, 2023