Valeura Energy Inc.
Corporate Overview

September 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 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; 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.

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. The forward-looking information contained in this new release is made as of the date hereof and the Company 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 and contingent resources disclosed in this presentation are, unless otherwise indicated, based on an independent evaluation conducted by the 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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Valeura Energy at a Glance

Production
22.1
mbbls/d(1)

5 Operated Assets
(4 Producing + 1 Appraisal / Exploration)

Second largest oil producer in Thailand

Potential large tight gas play in Turkiye

Delivered 560% shareholder growth from start of 2022

- Two major deals increased share price 386% in 2022[2]
- **#2** out of 121 energy companies on TSX & TSX-V
- Continued top performer YTD in 20 company peer group[3]

Highly cash generative portfolio

- Strongly cash flowing business, levered to Brent oil price
- Production of **22,097 bbl/d** (net)[1]
- Q2 Adjusted EBITDAX of US$79 million[4] yielded end Q2 Net Cash Balance of US$88 million[4]
- Ongoing infills and organic growth projects to support continued strong cash flows into the future

Poised for further M&A success

- Hand-picked executive team with deep experience in M&A and Southeast Asia operations
- Demonstrated ability to transact on highly accretive deals
- Valeura now recognised as a significant independent operator in region

1) Average Q2 2023 production
2) Kris Energy acquisition, closed June 2022; Mubadala Energy acquisition closed March 2023
3) Refer to footnotes on slide 17 for composition of the peer group
4) Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements

Strategic Transactions Drove Share Price Performance

	End 2021
Production	nil
2P Reserves	nil
Revenues	nil
Net Cash	US$41 mm

KRISENERGY

Built foundation

2 operated oil assets
- *Wassana (suspended)*
- *Rossukon (development)*

Key Considerations:
- *Forced seller (in receivership)*
- *Bookable reserves and resources*
- *New country presence with team*
- *Attractive purchase price*

Mubadala Energy

Delivered transformational acquisition

3 operated oil producing assets with high working interests
- *Jasmine, Nong Yao, Manora*

Key Considerations:
- *Motivated seller (shift in strategy)*
- *Significant production & cash flow*
- *Bookable reserves and resources*
- *Significant upside thru reserve additions*
- *Top quality team*
- *Leap in strategic relevance in the region*

Palang Sophon Ltd. | Northern Gulf Petroleum

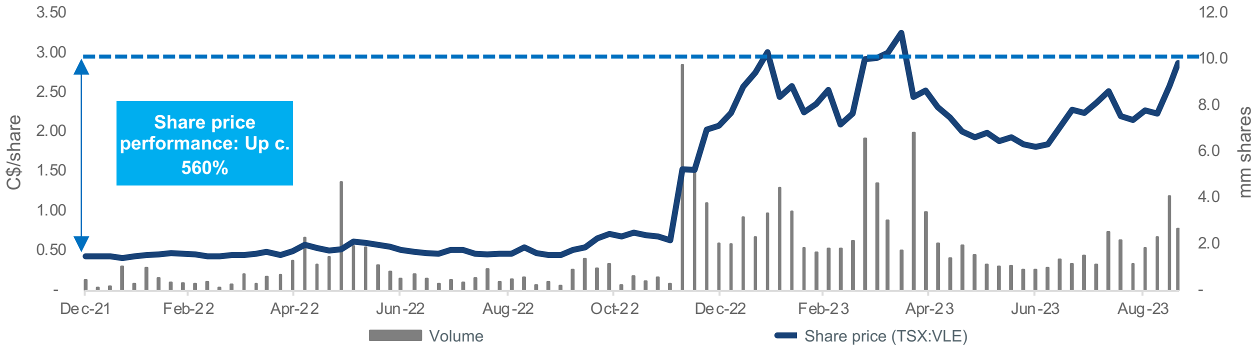
Optimised Portfolio

- Acquired Partner's interests in Wassana Field
- Divested interest in Rossukon Field

Key Considerations:
- *Deepened exposure in key asset with upside (Wassana)*
- *Operational efficiencies*
- *Production optionality – brownfield vs greenfield*

Q2 2023
22.1 mbbls/d(1)
29 mmbbls(2)
US$174 mm(1)
US$88 mm(3)

Share Price Performance Since Jan 1, 2022



Capital Market Data

TSX: VLE; OTCQX: VLERF	
Share price(4)	C$2.79 / share (US$2.06)
Market cap(4)	US$210 mm
EV(4)	US$122 mm
Shares o/s(4)	101.7 mm
30D ADTV(4)	0.86 mm shares
Shareholder base(4)	• Baillie Gifford: 12.4% • Executive & Board: 5.6%

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1) *Average Q2 2023 production, total Q2 2023 revenue*
2) *YE2022 as per NSAI report, adjusted for the acquisition of 11% WI in Wassana in Q2 2022*
3) *At Q2 2023 end. Non-IFRS Measure – Please refer to appendix for reconciliation with financial statement*
4) *As of Sep 16, 2023*

Strategy that Focuses on Shareholder Growth

Core

Create Value Through Growth

Enabler

Organic Growth	Inorganic Growth	Operational Excellence
▪ Sustain strong cash flows ▪ Re-invest to replace reserves ▪ Develop underexploited opportunities	▪ Value and operational accretive M&A in the core region ▪ Current or near-term producing / free cash flowing assets	▪ Executive with proven international operations experience ▪ Relentless focus on operational efficiency and margins ▪ Responsible corporate citizen with “License To Operate”

Focus

Cash flow	Robust risk management	Seek economics of scale	Seek out operating synergies	Safe & responsible Operator
Resilient balance sheet / Liquidity	Create a cash foundation	Optimise shareholder returns	Strict screening to ensure value	Very high HSE standards

Highly Experienced Management Team

Deep Knowledge of the Region and Track Record of Delivering Accretive Growth

Dr. Sean Guest,
President, CEO

- Valeura Energy since 2017
- Past CEO of Pexco – Private oil and gas producer operating in Indonesia, Malaysia, Australia & Ethiopia
- International experience with Shell, Woodside and Schlumberger: Malaysia, Australia & Southeast Asia, Libya and Egypt
- Proven track record of building value across new business, development, production, and exploration

Yacine Ben-Meriem,
CFO

- Past CFO and co-founder of Panthera Resources - Valeura's partner in recent acquisitions
- Senior energy-focused investment banking roles with ABN AMRO and Standard Chartered
- Deep financial acumen in deal structuring and negotiations, plus a rich contact network in business development in the region

Dr. Greg Kulawski,
COO

- Broad career in Shell International - Past Deputy CEO and Production Director of Sakhalin Energy, VP of Safety for Shell Globally, GM and Director of onshore/shallow water Nigeria for Shell
- Experience in brownfield production operations and greenfield developments, including HSE responsibilities
- International track record leading multi-cultural teams through complex projects and integrating new business

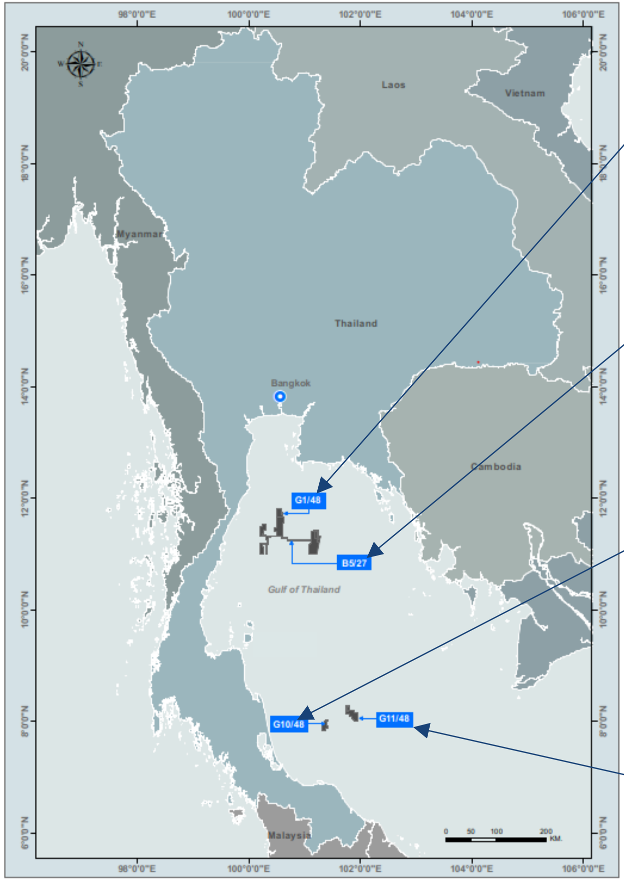
Kelvin Tang,
EVP Corporate,
General Counsel

- Past CEO of Kris Energy – Singapore-based predecessor company to Valeura's interest in Thailand
- Previous roles as Chief Operating Officer and General Counsel for Southeast Asia-focused upstream players
- Involvement in current Valeura assets dating back to block awards
- Specialist lawyer with focus on Southeast Asia upstream oil and gas

Dr. Ian Warrilow,
Thailand Country Mgr

- Past COO of Energy Development Oman
- Various Management roles in Mubadala - Country Manager Indonesia and senior leadership in Thailand
- Strong familiarity with the in-country team, assets and government relationships
- International oil and gas career spanning operational, technical and commercial roles in Australia, Europe, Southeast Asia with Shell and Woodside

Material Producing Portfolio With Upside



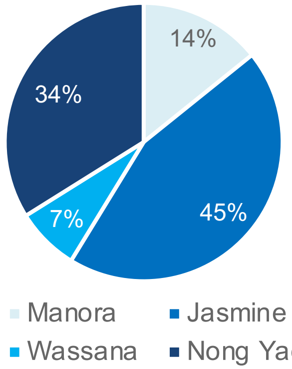
Manora (G1/48, 70%)
- Field Life Extension through ongoing infill drilling
- 2022 drilling deferred abandonment from 2022 to 2025
- Successful 2023 drilling expected to further push back abandonment

Jasmine (B5/27, 100%)
- Field Life Extended and greatly exceeding expected ultimate recovery of reserves
- Accelerating infill drilling, targets ready
- Reviewing further near-field exploration for 2024

Wassana (G10/48, 100%)
- Restart of production and infill drilling to increase production and cash flow
- Recent successful appraisal drilling indicates significant upside and redevelopment potential

Nong Yao (G11/48, 90%)
- Successful infill drilling maintaining production from existing two platforms
- Development of third platform (Nong Yao –C) ongoing and expected to increase production ~50% in 2024
- Further near-field exploration targets planned for 2024 to support next phase of expansion

Working Interest Production 22.1 mbbls/d(1)



Q2 2023

US$70.4

million

(adjusted CF ops)(2)

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1) Average Q2 2023 production
2) Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements

Highly Cash Generative Portfolio: Q2 2023 Financial Results

Q2 2023 Highlights

Revenues Drivers

WI Production
22,097 bbls/d

Liftings (sales)
2,167 mbbls

Expenses Drivers

Opex per bbl[1]
US$22.7/bbl

Capex[1]
US$ 33.6 million

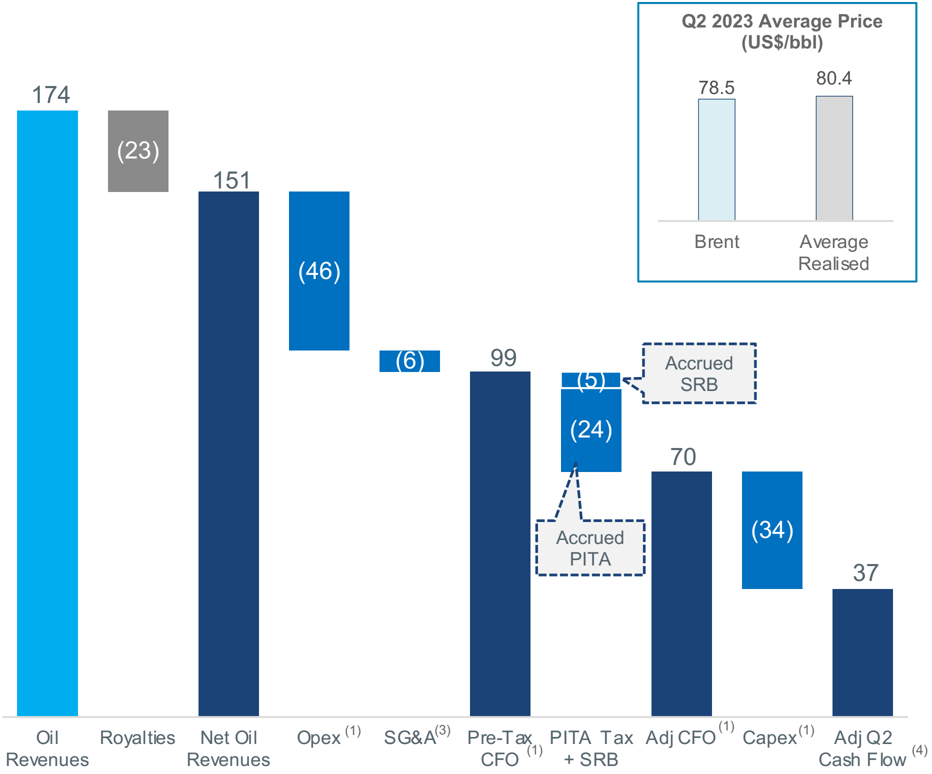
Balance Sheet

Cash at bank[2]
US$ 121.7 million

Outstanding Debt[1]
US$ 34.0 million

Q2 2023
Principal Debt Repayments
US$ 18.5 million

Q2 2023: Strong cash generative production



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

Improved Guidance Outlook

Capturing Operational Synergies

	Original Guidance[1]	Revised Guidance[1]
Production	**20,000 – 22,300** bbls/d	**20,000 – 22,300** bbls/d
Prices	**~Brent** benchmark equivalent	**~Brent** benchmark equivalent
Opex	**220 – 240** US$ million	**200 – 220** US$ million
Capex	**180 – 200** US$ million	**155 – 175** US$ million

One Quarter of Operations

- Early cost synergies reducing Opex
- 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
- Subsurface re-evaluation of Wassana Field supported successful appraisal drilling in 2023 – redevelopment study ongoing

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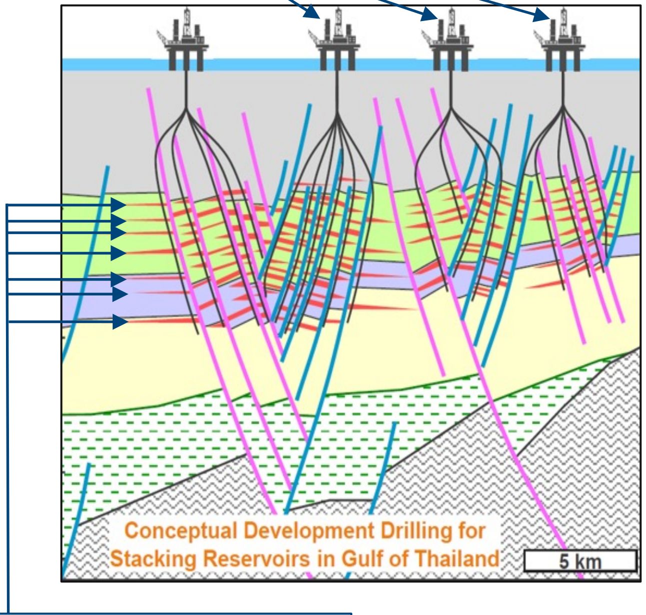
1) *Reflects full year performance of the assets, including the portion relating to the prior operator, before completion of the Mubadala Acquisition on March 22, 2023*

Geology Supports Reserves Replacement and Organic Growth

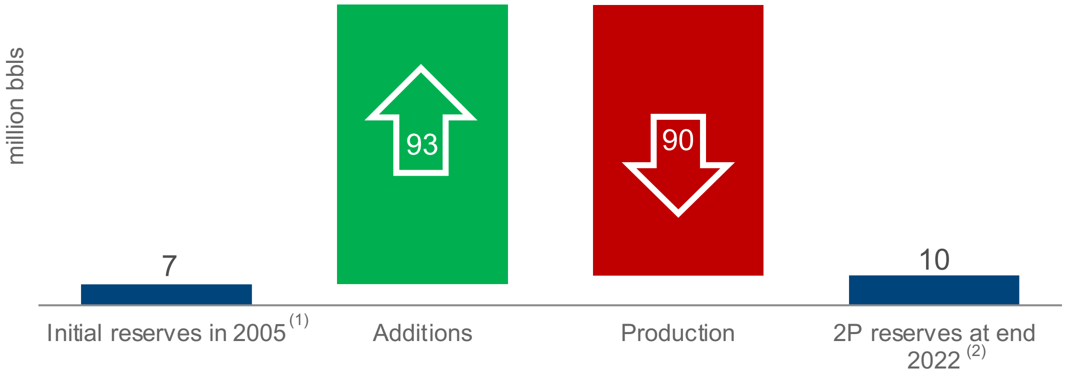
New wellhead platforms built to access further fault blocks



Multiple stacked reservoirs accessible with a single well

- **Gulf of Thailand is a prolific hydrocarbon province**
  - Pattani basin has produced ~10 billion boe
- **Multiple stacked reservoirs, numerous fault blocks**
  - Year on year growth through multiple targets in every well
- **Reserves and total production typically greatly exceed initial view**
  - Supports continued cash flow and abandonment deferral
  - Excellent operating environment of growing company

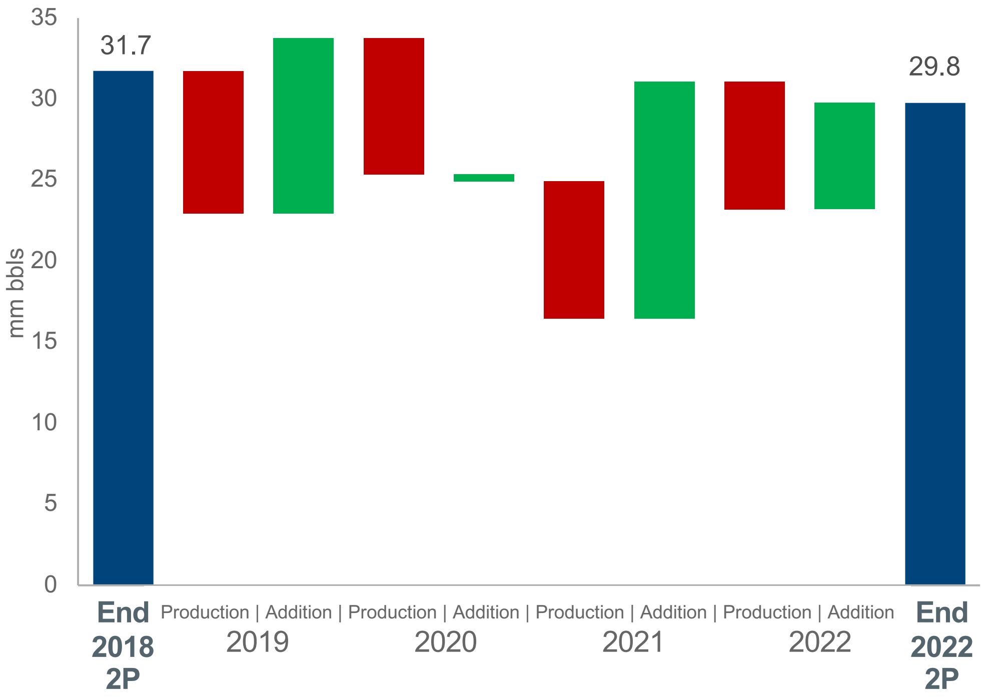
Jasmine Field Reserves Additions



1) Before royalties 2P reserves, as represented by seller
2) Before royalties 2P reserves per NSAI report, as of December 31, 2022

History of Annual Reserves Replacement

Portfolio 2P Reserves History[1,2]



Value Drivers for Reserves Replacement

- **93% drilling success rate[3]**
- **Continuous infill and near-field drilling from existing infrastructure yields:**
  - ✓ Immediate reserve additions
  - ✓ Lightning fast cycle time to production/cash flow
  - ✓ Abandonment deferral converts 2C resources to 2P reserves

- **During the 2019 – 2022 period:**
  - ✓ 105% of the YE 2018 2P reserves were produced, but
  - ✓ 94% of the YE 2018 2P reserves were replenished

NSAI 2P Reserves 29.8 mm bbls[1]

NSAI NPV10: US$268 mm[1]

1) Pre-2022 reserves for Nong Yao and Manora fields are NSAI estimates completed for the previous owner while Jasmine field are management estimates as represented by the previous owner
2) 2022 2P reserves and values per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories, adjusted for increased Wassana working interest
3) January-August 2023

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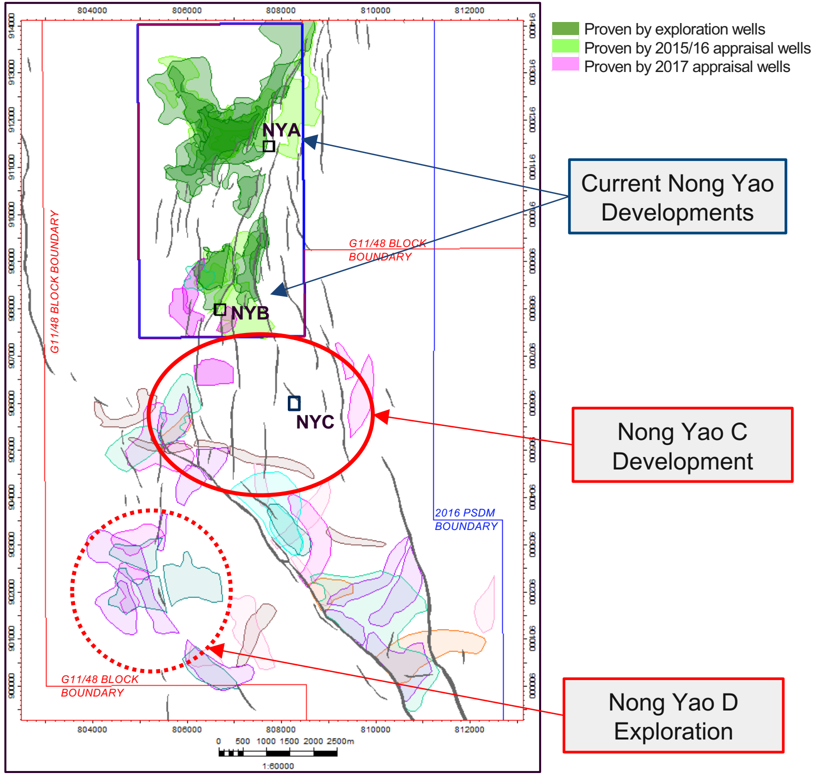
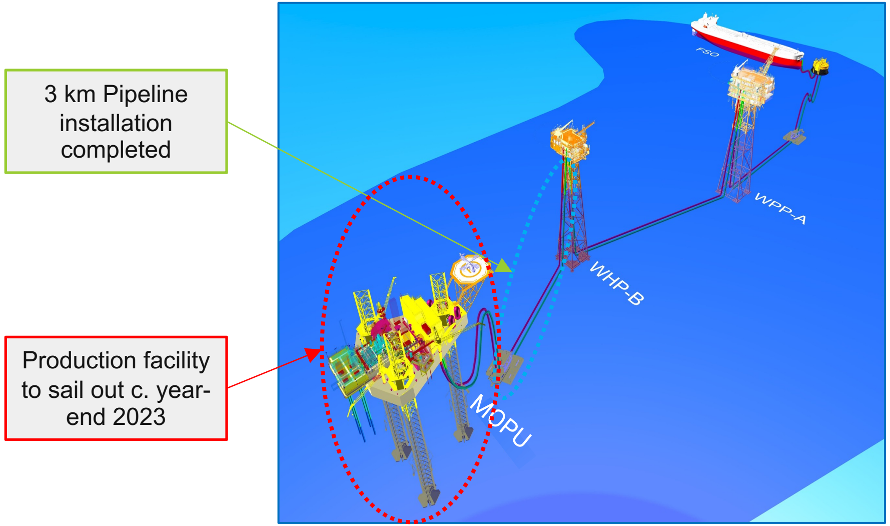
Nong Yao C: Next Growth Phase of the Field

Years of Drilling has Expanded the Field



Nong Yao C Development to be Onstream in 2024

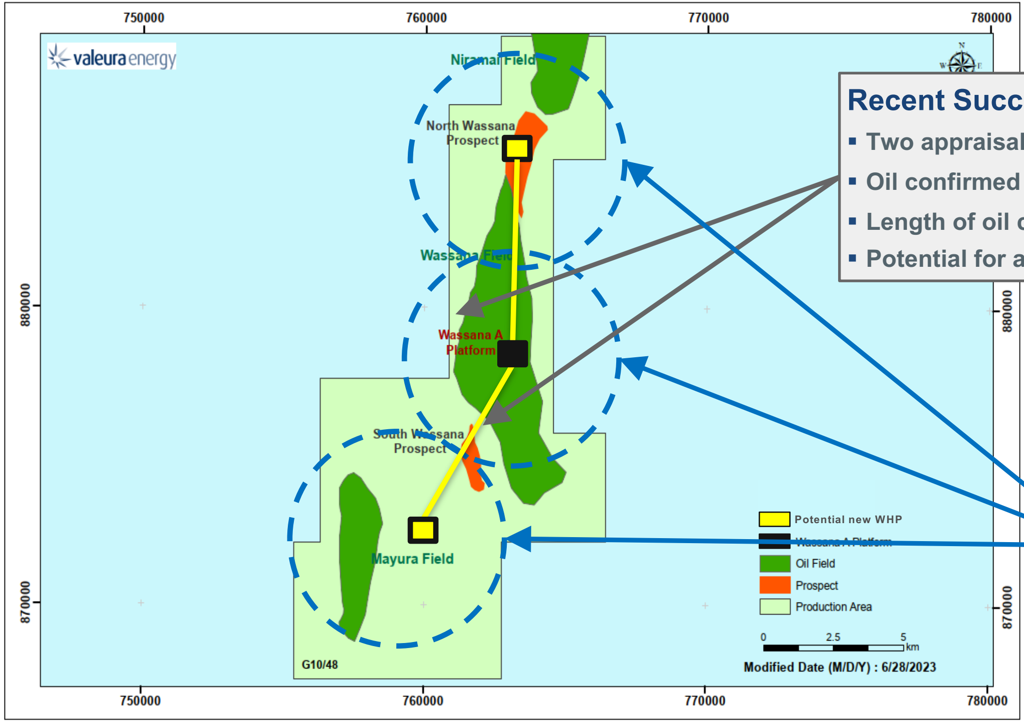


Project Highlights

- **Existing infrastructure already has sufficient water injection/disposal and oil processing capacity**
- **Production facility nearing completion (leased MOPU)**
- **12-well development drilling programme in early 2024**
- **Nong Yao field target production increase of 50% (relative to 2023)**
- **Further upside possible, including potential for Nong Yao D**

Wassana Appraisal Suggests Significant Further Upside

Field Re-Development Studies Ongoing



Recent Success

- Two appraisal wells drilled August 2023
- Oil confirmed deeper than previously proven
- Length of oil columns still not fully defined
- Potential for an additional 20 production well locations

Conceptual re-development

- Higher capacity central processing facility
- One or two wellhead platforms
- Expanded drilling catchment area
- Access to exploration prospects: North Wassana, South Wassana
- Opportunity to develop already discovered additional discovered fields: Mayura and Niramai
- Redevelopment has the ability to extend field life beyond 2030

Inorganic Growth Strategy Anchored On Strict Acquisition Criteria

Leveraging technical, operating, and commercial expertise as well as solid industry network, to deliver accretive M&A

Valeura Energy Growth Principles

- Motivated seller to minimise transaction risk
- Fundamentally sound assets that are underperforming their full potential or underappreciated by current owner
- Preference for operated assets or opportunity for significant influence on operational and technical matters
- Current or near-term producing / free cash flowing assets
- Identifiable and actionable scope for operational and cost optimisation
- Strict financial criteria creates positive portfolio effect

✓ Attractive macro fundamentals

✓ Enhance value operationally

✓ Arbitrage value perception

✓ Emphasis on resilience and low breakeven prices

✓ Ensuring the sustainability of our business

Compelling Market Dynamics Support M&A

Set of Themes Enabling a Consolidation Thesis

Attractive Energy Market

- High-growth, energy-hungry economies
- Growing oil & gas supply and demand deficit
- Oil and gas will continue to represent the largest source of energy uses in over the next multi decades
- Security of supply driving local government to prioritise local supply

Declining production and energy-hungry region create opportunities for short-cycle, rapid-return investments

Reduced number of operators

- Continuing exit by Majors and IOCs
- NOCs and incumbent operators lack bandwidth and resources to manage all their production and develop new discovered resources
- Efficient and agile operators are needed to optimise production and monetise resources to sustain energy supply

Void has created opportunity for credible operators

Shallow Buyer Market

- Refocus on core projects/regions, and energy transition strategies are driving companies to trim/ rationalisation their global portfolios - Over US$5 billion of upstream assets up for grab in SE Asia(1)
- Credible and well capitalized buyer pool has significantly shrunk over the past few years

Competitive pricing and structures, for producing and discovered resources

A unique set of opportunities to build a Scalable & Sustainable Business focused on creating value

1) Rystad press release dated March 28, 2023

Sustainable Operations

Environmental	Social	Governance & Leadership
▪ Measurement of emissions baseline in 2023 to support Sustainability strategy ▪ Minimise flaring – establish baseline ASAP and set targets ▪ Full reinjection of produced water with no overboard discharge ▪ World-class integrity management – zero backlog of issues	▪ People are our priority - Utilise local workforce - 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	▪ Highest standards of business ethics – 100% code of conduct compliance ▪ Continually enhance transparency – Annual ESTMA Reporting ▪ Internationally experienced executive and board

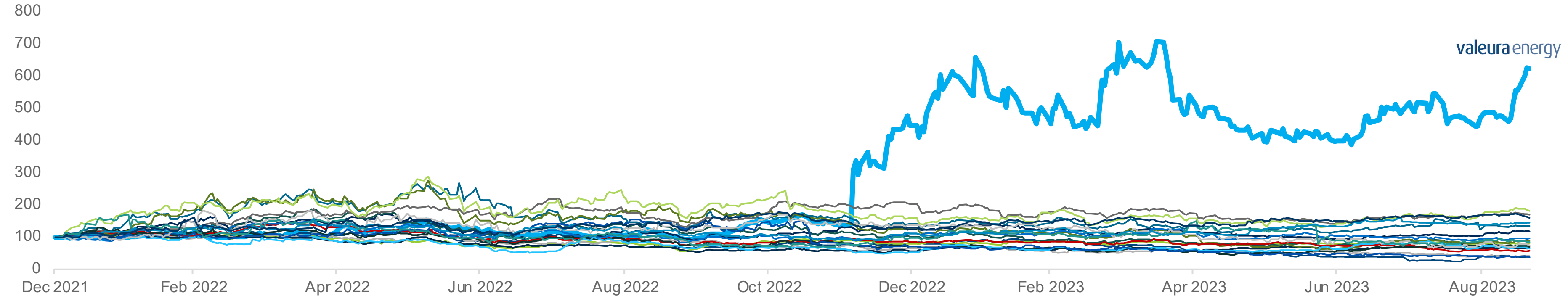
Transparency Commitment:

Inaugural Sustainability Report in 2024

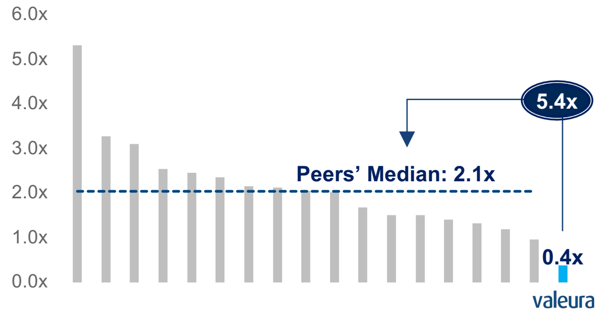
Valeura Trades at a Discount to Peers

Current Valuation Indicates A Significant Equity Upside Before Factoring in Key Catalysts and Future Opportunities

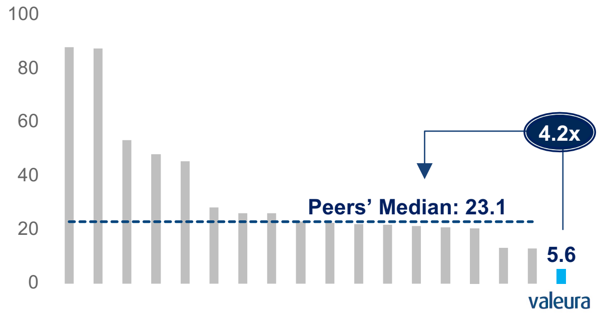
Indexed Share Price Performance (relative %)[1,2]



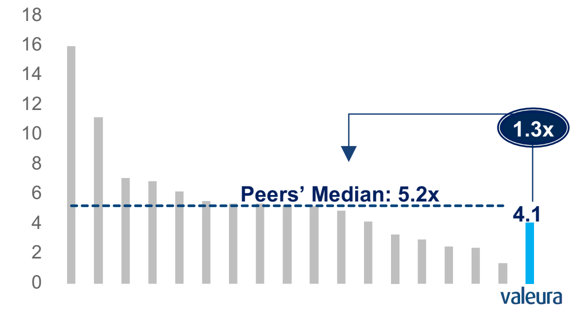
Peer Group EV / 2024E EBITDA (x)[1,2,3]



Peer Group EV / WI Production (US$/mboe/d)[1,2,3]



Peer Group EV / Working Interest 2P (US$/boe)[1,2,3]



valeura energy

1) Peer group comprised of 19 upstream companies (IPC, Africa Oil, Seplat, Frontera Energy, Obsidian Energy, Tullow Oil, Vaalco Energy, Hibiscus Petroleum, Enquest, Genel Energy, Jadestone Energy, Cooper Energy, Gran Tierra Energy, Canacol Energy, Touchstone Exploration, Shamaran Petroleum, Africa Energy, Pharos Energy, Falcon Oil & Gas)

2) As per Factset as of Sep 18, 2023 – US$ used as basis of indexation

3) As per Factset as of Sep 18, 2023 – Two peer group companies excluded due no current 2P reserves, production, nor positive EBITDA

Conclusion: Why Invest in Valeura

Accretive Growth Focused E&P Company

- Material cash generative production with embedded asset and operational upside
- Experienced team with operational and M&A value creation track record
- Growth Strategy that is delivering top-tier shareholders' value
- Compelling market dynamics support further M&A
- Undervalued and trading at a significant discount to fundamentals and peers

valeura energy

General Corporate Enquiries (Valeura)

Sean Guest, President and CEO
Yacine Ben-Meriem, CFO

+1 403 237 7102
Contact@valeuraenergy.com

Capital Markets / Investor Enquiries (Valeura)

Robin Martin, VP, Communications and Investor Relations

+1 403 975 6752 / +44 7392 940495
IR@valeuraenergy.com

Media Inquiries (CAMARCO Financial PR)

Owen Roberts
Billy Clegg

+44 (0) 20 3757 4980
Valeura@camarco.co.uk

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**

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**