

Valeura Energy Inc. Q3 2023 Results Overview

November 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 fulfill 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 and 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 and 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 that the risk factors described above and 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. Undiscovered reserves are resources 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. Undiscovered 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 from unproved technology or from unproved technology, 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 unclassified and development not viable. All of the contingent resources disclosed in this presentation are classified as development unclassified. Development unclassified 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 unclassified 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 unclassified 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 unclassified 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 by partners. If these contingencies are successfully resolved, some portion of the 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 unclassified 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.

Barrel of Oil Equivalent (BOE) 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

20.8
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 772% shareholder growth from start of 2022

- Two major deals in 2022⁽²⁾
- #2 out of 121 energy companies on TSX & TSX-V
- Continued top performer YTD in 20 company peer group

Highly cash generative portfolio

- Production of approximately 20,800 bbl/d (net)⁽¹⁾
- Strongly cash flowing business, levered to Brent oil price
 - Realised US\$87.8/bbl in Q3
- End Q3 Net Cash Balance of US\$104 million⁽³⁾
- 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



Strategic Transactions Drove Share Price Performance



End 2021

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

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

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

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

9M 2023

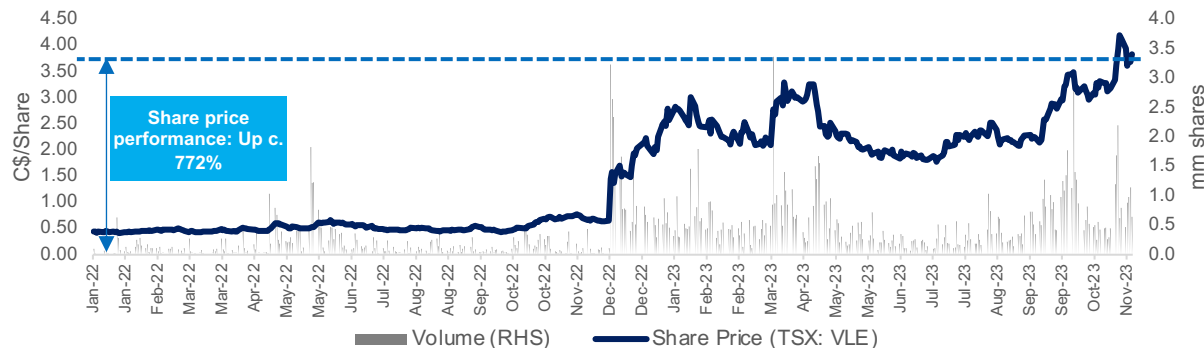
20.8 mbbbls/d⁽¹⁾

29 mmbbls⁽²⁾

US\$450 mm⁽¹⁾

US\$104 mm⁽³⁾

Share Price Performance Since Jan 1, 2022



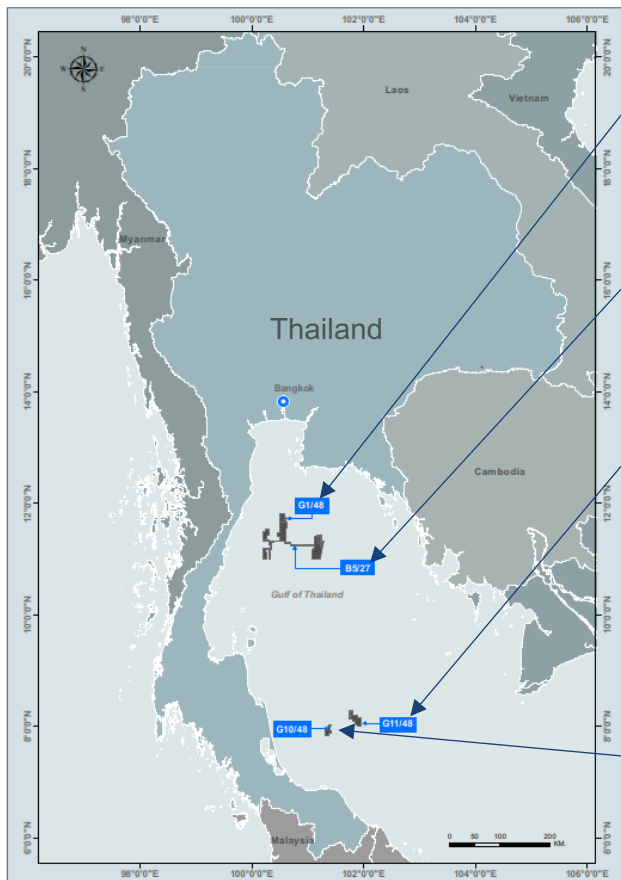
Capital Market Data

TSX: VLE; OTCQX: VLRF

Share price ⁽⁴⁾	C\$3.75 / share
Market cap ⁽⁴⁾	US\$281 mm
EV ⁽⁴⁾	US\$177 mm
Shares o/s ⁽⁴⁾	102.6 mm
30D ADTV ⁽⁴⁾	1.8mm shares
Shareholder base ⁽⁴⁾	<ul style="list-style-type: none"> • Baillie Gifford: 13.5% • Thoresen Thai 10.0% • Executive & Board: 5.6%



Material Producing Portfolio With Upside



Mubadala Energy acquisition assets:

Manora (G1/48, 70%)

- Three well infill drilling completed late July 2023
- Multiple oil accumulations encountered
- Further field life extension anticipated
- Potential for additional development opportunities

Jasmine (B5/27, 100%)

- Field Life Extended and greatly exceeding expected ultimate recovery of reserves
- Two phases of successful infill drilling in 2023
- 15 additional wells in forward plan
- Near-field exploration prospect planned in 2024

Nong Yao (G11/48, 90%)

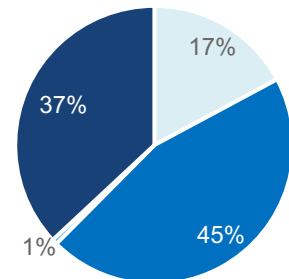
- Development drilling on Nong Yao-A underway
- Third platform (Nong Yao-C) in construction, sail-out in early 2024
- Anticipating 50% increase in production
- Further near-field exploration targets planned for 2024 to support next phase of expansion

Kris Energy acquisition assets:

Wassana (G10/48, 100%)

- Restart of production planned for Q4 2023
- Q3 2023 appraisal drilling indicates upside potential
- Evaluating options for field re-development, FID in 2024

**Working Interest
Production
20.0 mbbls/d⁽¹⁾**



■ Manora ■ Jasmine
■ Wassana ■ Nong Yao

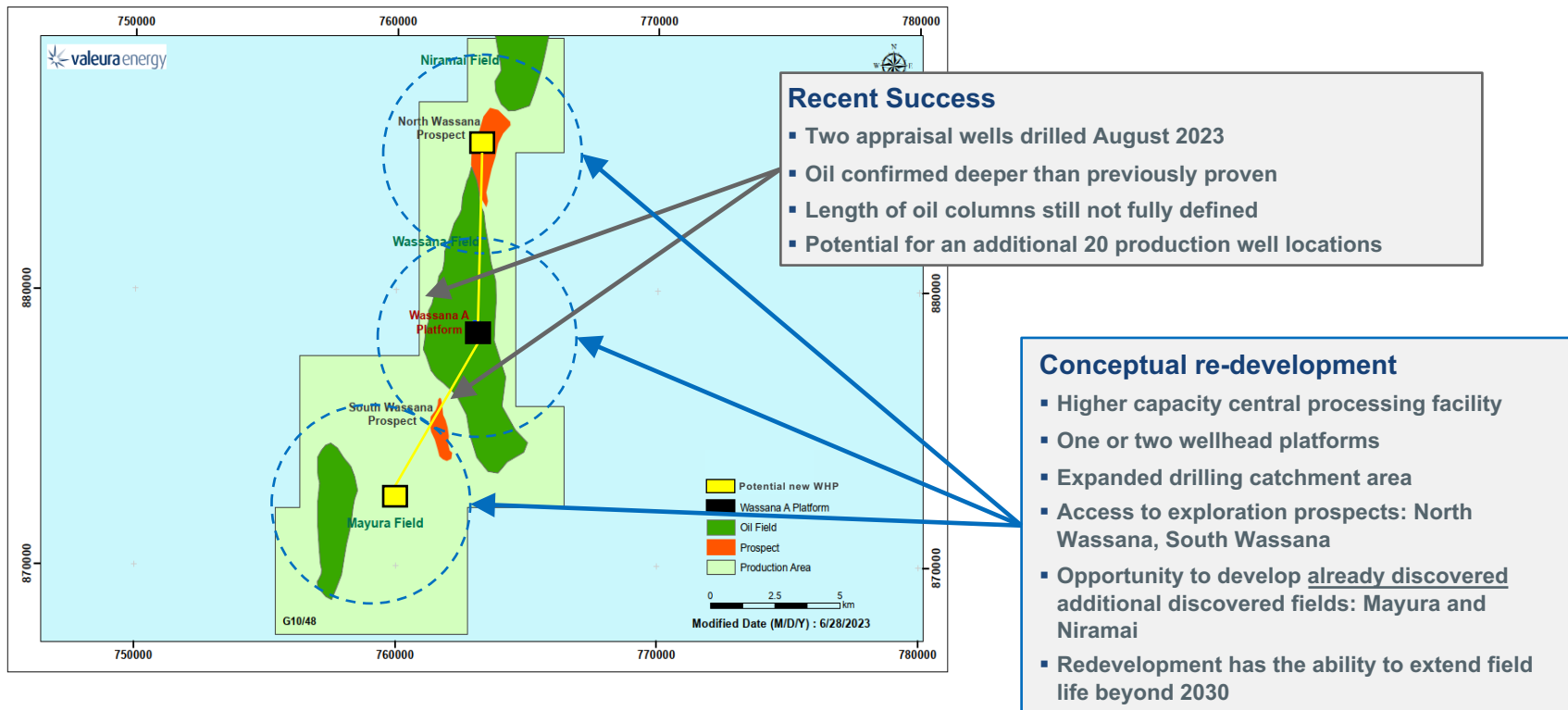
**Q3 2023
US\$67.2**

million
(adjusted EBITDAX)⁽²⁾



Wassana Appraisal Suggests Significant Further Upside

Field Re-Development Studies Ongoing





Q3 2023 Results

Operational Highlights

Revenue Drivers



Q3 2023
Working Interest Production
19,961 bbls/d



Q3 2023
Lifting
1,701 mbbls

At average realised price of US\$ 87.8/bbl

Expense Drivers



Q3 2023
Opex / Opex per bbl⁽¹⁾
US\$62.4 million
US\$34.0/bbl



Q3 2023
Capex⁽¹⁾
US\$36.7 million

Financial Highlights



Q3 2023
Oil Revenue
US\$149.4 million



Q3 2023
Adj CFO⁽¹⁾
US\$33.9 million



Q3 2023
Adj EBITDAX⁽¹⁾
US\$67.2 million

Balance Sheet



Cash at bank⁽²⁾
at September 30, 2023
US\$116.5 million



Outstanding Debt⁽¹⁾
at September 30, 2023
US\$12.5 million

Fully repaid in Oct



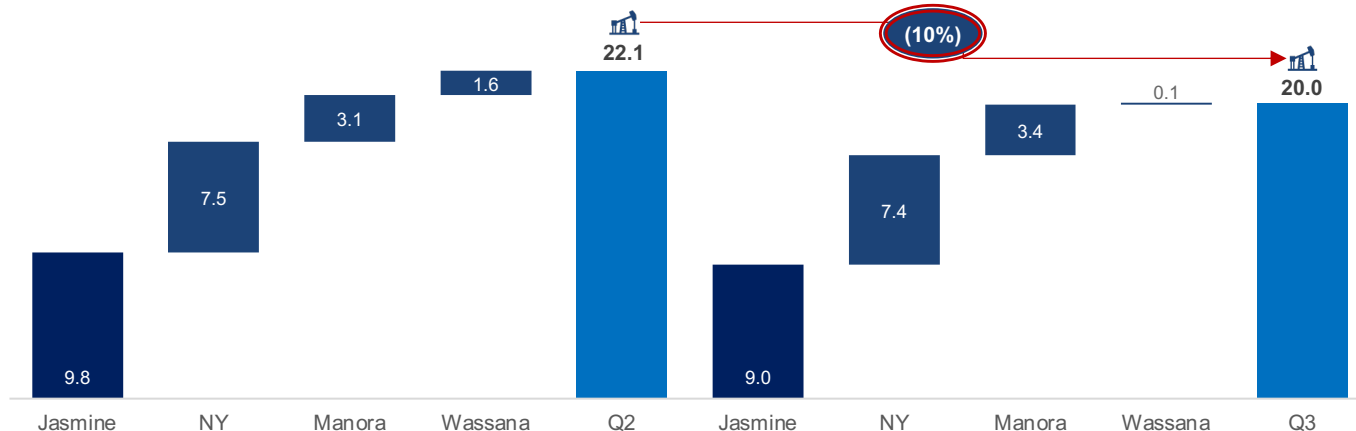
Q3 2023
Principal Debt Repayments
US\$21.5 million



Production Performance

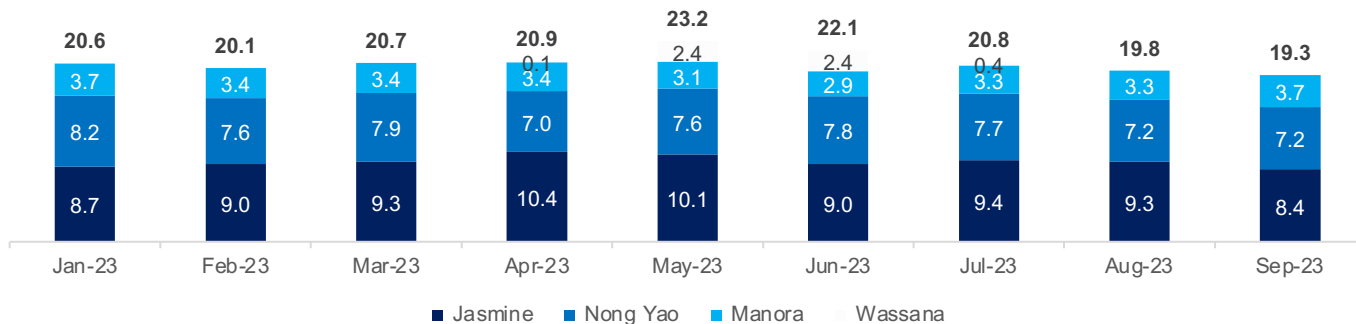
- Production averaged 20 mbbbl/d in Q3 2023
- Q3 production temporarily affected by ongoing suspension of Wassana
 - Suspension started early July 2023

Average Quarterly Working Interest Production (bbbls/d)



- Diversified portfolio provide stability
 - Lower contribution from Jasmine and NY
 - Higher contribution from Manora

Average Monthly Working Interest Production (bbbls/d)

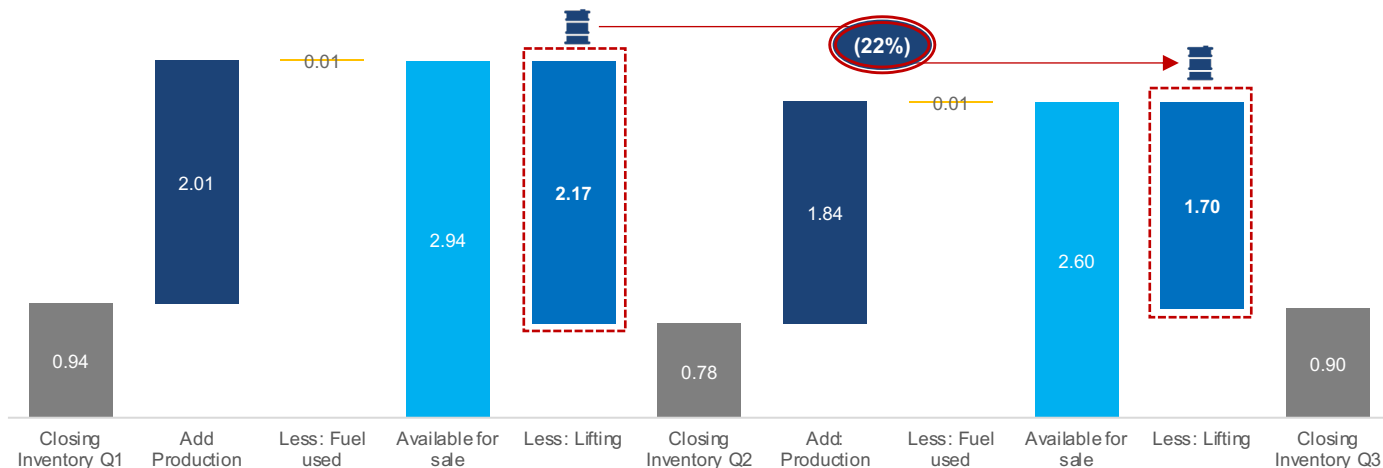




Lifting Performance

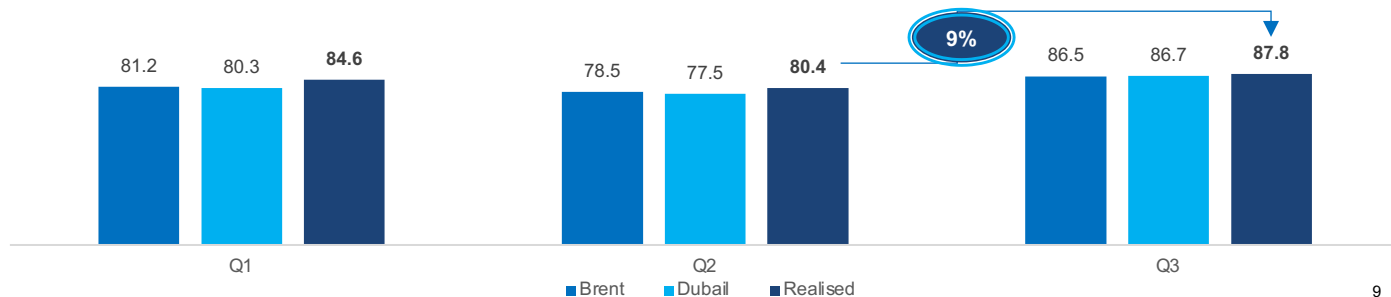
- Completed scheduled liftings of 1.7 mmbbls in Q3
 - Q vs Q liftings down 22%
 - Lower liftings from Jasmine, NY, and Manora during the period – 1st lifting from Wassana
- During the first 10 days of October, two liftings occurred totalling 0.34 mmbbls, generating US\$31 million in revenues

Crude Lifting and Inventory (mmbbl)



Average Realised Price vs Benchmarks (US\$/bbls)

- Average realised price of US\$87.8/bbl (US\$1.3/bbl premium to Brent)
 - Avg Dubai crude traded at a slight premium to Brent

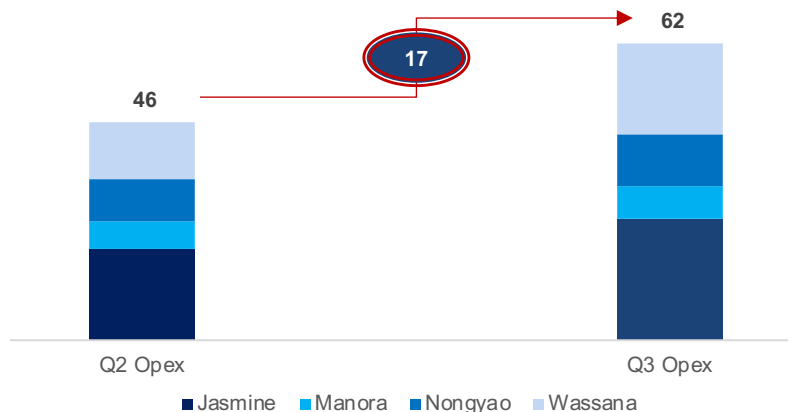




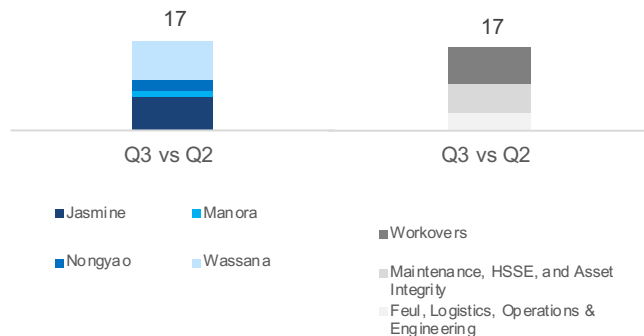
Costs Analysis: Spending as per Plan

- **Company recoded Opex of US\$62 million during Q3 2023**
 - Opex US\$17million /37% higher Q vs Q
 - Driven by higher maintenance, fuel, and workover spend
- **Company recoded Capex of US\$37 million during Q3 2023**
 - US\$4 million /10% higher Q vs Q
 - Higher brownfield spending offset lower spending on drilling

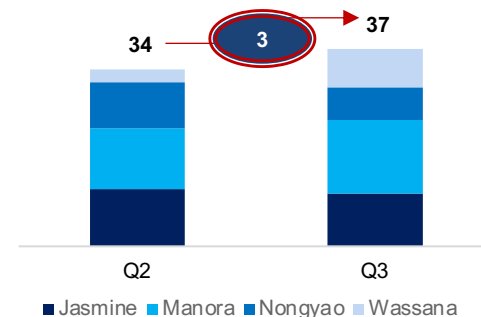
Opex per Asset (US\$ million)



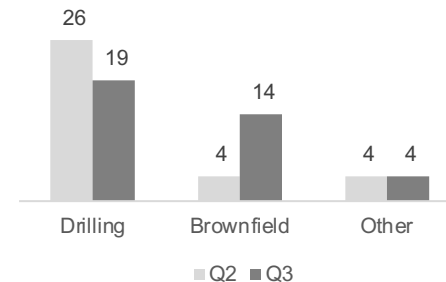
Opex Q3 vs Q2 Delta Breakdown (US\$ million)



Capex (US\$ million)



Capex by Activities (US\$ million)

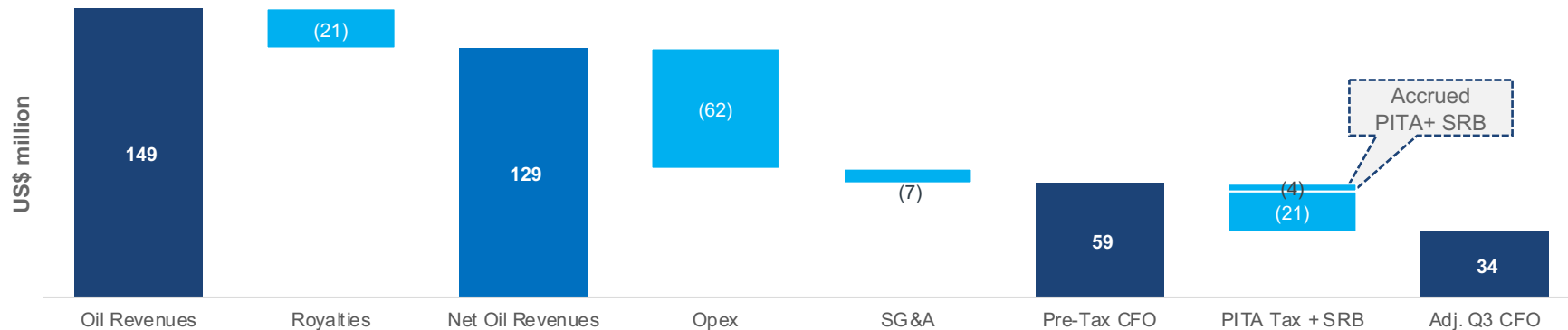


- For the 9M period, the company recorded Opex per bbl of US\$26.4
- Opex and Capex within guidance

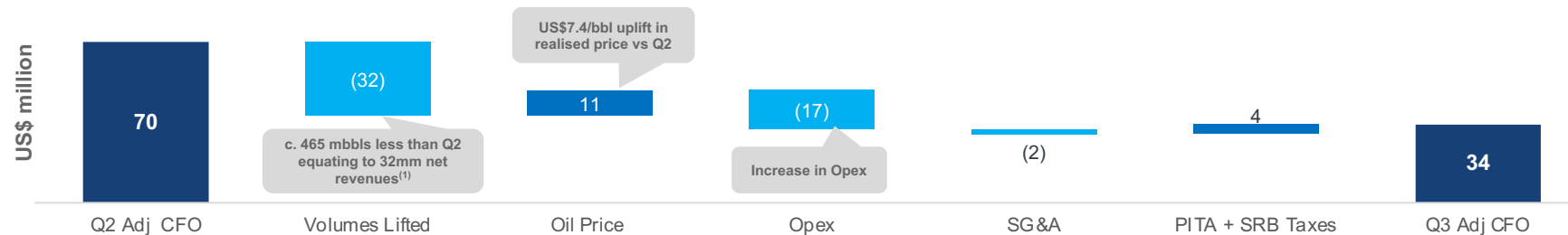


Key Financial Metrics

Lower volumes and higher opex significantly impacted Adj CFO in Q3

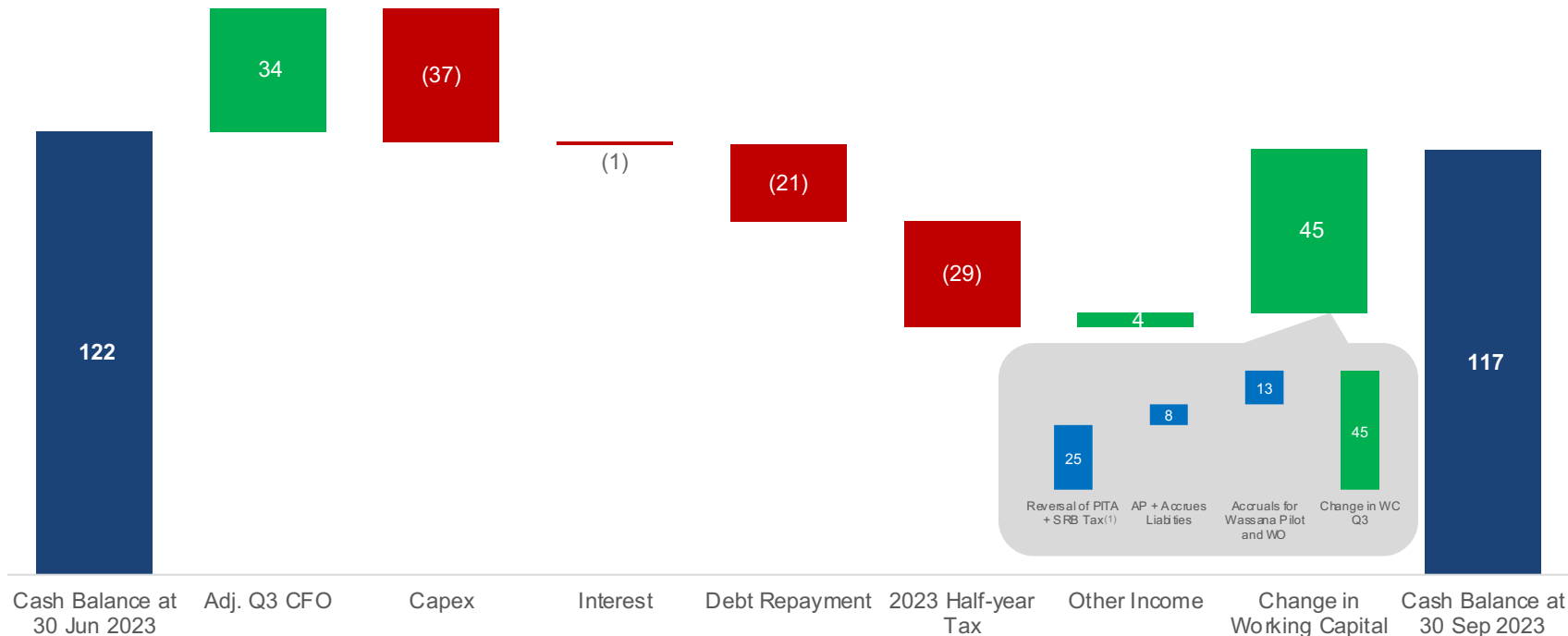


Q2 to Q3 Cash Bridge





Q2 to Q3 Cash Bridge (US\$ million)



1) Taxes are accrued - reversed in the Change in working capital bar



Updated Guidance Maintained

Original Guidance⁽¹⁾

Production
20.0 – 22.3
bbls/d

Opex
220 – 240
US\$ million

Capex
180 – 200
US\$ million

Q2 Revised Guidance⁽¹⁾ Maintained

Production
20.0 – 22.0
bbls/d

Opex
200 – 220
US\$ million

Capex
155 – 175
US\$ million

Pro-Forma 9M⁽¹⁾

Production
20.8
bbls/d

Opex
150 US\$ million
US\$26.4/bbl

Capex
105
US\$ million



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



Sustainable Operations

Environmental

- 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

Social

- 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

Governance & Leadership

- 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



Conclusion: Why Invest in Valeura Energy

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

Appendix

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-recurring 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.

Debt & Outstanding Debt & Net Debt / Net cash:

Are non-IFRS measures which do not have a standardised meaning prescribed by IFRS. These non-IFRS 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.

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	Q3 2023	Q2 2023
Revenues	149,352	174,196
Royalties	-20,528	-23,309
Operating Costs	-55,276	-70,616
Loss on inventory due to decline in net resale value associate with Wassana	968	4,742
General and administrative	-8,090	-6,829
Other non-recurring G&A costs (<i>severance costs</i>)	737	774
Adjusted EBITDAX	67,163	78,958

in US\$'000	Q3 2023	Q2 2023
Current portion of debt	12,592	19,035
Long-term debt	-	12,460
Debt	12,592	31,495
Reversal of accounting adjustments	259	2,548
Outstanding Debt	12,851	34,043
Cash & cash equivalents	-100,002	-108,078
Restricted cash	-16,540	-13,604
Cash	-116,542	-121,682
Net debt (cash)	-103,691	-87,639

in US\$'000	Q3 2023	Q2 2023
Current assets	269,329	265,163
Current liabilities	-188,048	-176,630
Net Working Capital	81,281	88,533
Current lease liabilities	28,977	27,531
Adjusted Net Working Capital	110,258	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	Q3 2023	Q2 2023
Operating Costs	55,276	70,616
Loss of NRV	3,774	-4,742
Cost Of Goods Sold	59,050	65,874
Reversal of accounting adjustments related to PPA inventory valuation	6,220	-40,004
Reversal of capitalized pre-production and pre-sale operating costs	-11,925	11,448
Opex (excluding Leases)	53,345	37,318
Leases	9,065	8,295
Opex	62,410	45,613
Production during the period (mbbl)	1,836	2,011
Opex per bbl (US\$/bbl)	34.0	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	Q3 2023	Q2 2023
Revenues	149,352	174,196
Royalties	-20,528	-23,309
Opex	-62,410	-45,613
Recurring G&A costs	-7,353	-6,055
Adjusted Pre Tax Cashflow From Operations	59,061	99,219
Income Tax / PITA tax	-21,092	-24,060
SRB expenses	-4,116	-4,715
Adjusted Cashflow from operations	33,853	70,444
Production during the period (mbbl)	1,836	2,011
Adjusted Cashflow from operations per bbl (US\$/bbl)	18.4	35.0

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