Valeura Energy Inc.
Corporate Overview

February 2024

Disclaimers and Advisories

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An investment in the securities of Valeura is speculative and involves a high degree of risk that should be considered by potential investors. Valeura's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, in the particular jurisdictions in which the Corporation operates, and certain other risks that are associated with Valeura's stage of development. An investment in the Corporation's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

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Forward-Looking Information Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation includes, but is not limited to: Valeura's longer term outlook for growth remaining positive; the production, price realisations, operating costs and capital spending guidance for 2023, including the Company's downward revision to capital and operating spending while keeping production expectations unchanged from earlier disclosure; the Company continuing to fund its operating costs and capital spending through cash generated from ongoing operations; the Company's aim to repay its debt; the potential for further infill drilling programmes; the timing to mobilise the Nong Yao C mobile offshore production unit to the field and development drilling thereafter; plans to conduct further infill drilling on the Nong Yao accumulations; potential for the extension of the Wassana oil field's economic life; the number of further development drilling targets on the Wassana oil field; and the components of the forward drilling schedule; the Company's intent to present environmental, social, and governance performance metrics as part of an inaugural sustainability report in due course, along with an articulation of its forward strategy to ensure the sustainability of its business..

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
20.4
mbbls/d(1)

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

Second largest oil producer in Thailand

Potentially large tight gas play in Türkiye

Delivered >6 fold shareholder growth from start of 2022

- Two major deals in 2022/2023(2)
- Transformed portfolio

Highly cash generative portfolio

- Production of 20,420 bbl/d (net)(1)
- Strongly cash flowing business with strong margins
  - Realisations approximately on par with Brent oil
- End 2023 Net Cash of US$150.9 million(3)
- Ongoing infills and organic growth projects to support continued strong cash flows into the future

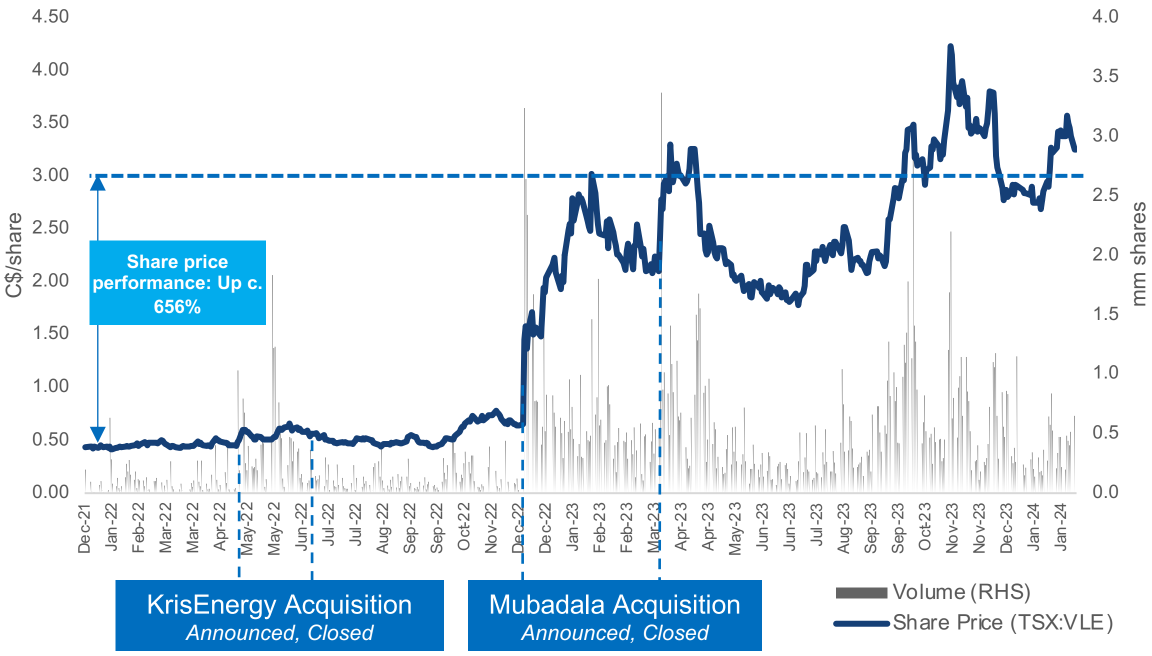
Poised for further M&A success

- 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

1) *Average working interest share production before royalties for 12-month period to December 31, 2023 (proforma for Q1 2023)*
2) *Kris Energy acquisition, closed June 2022; Mubadala Energy acquisition closed March 2023*
3) *Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements*

Strategic Transactions Drove Share Price Performance

Share Price Performance Since Jan 1, 2022



Financial and Performance Data

End 2023 Update	
2023 Production[(1)]	20,420 bbls/d
Net Cash at Dec 31, 2023[(2)]	US$150.9 million
Debt at Dec 31, 2023	Nil

Capital Market Data

TSX: VLE; OTCQX: VLERF	
Share price[(3)]	C$3.25 / share
Market cap[(3)]	US$248 mm
EV[(4)]	US$97 mm
Shares o/s[(3)]	103.3 mm
30D ADTV[(3)]	717 k shares
Shareholder base[(3)]	• Baillie Gifford: 16.7% • Thoresen Thai: 13.1% • Executive & Board: 5.7%

1) *Working interest share production before royalties, pro-forma basis (full calendar year 2023 performance of the assets), including amounts relating to the period January 1, 2023 through March 22, 2023, prior to completion of the Company's Gulf of Thailand acquisition from Mubadala Energy.*
2) *Includes restricted cash*
3) *As of February 5, 2024*
4) *Market cap as of February 5, 2024, Net cash as of December 31, 2023*

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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

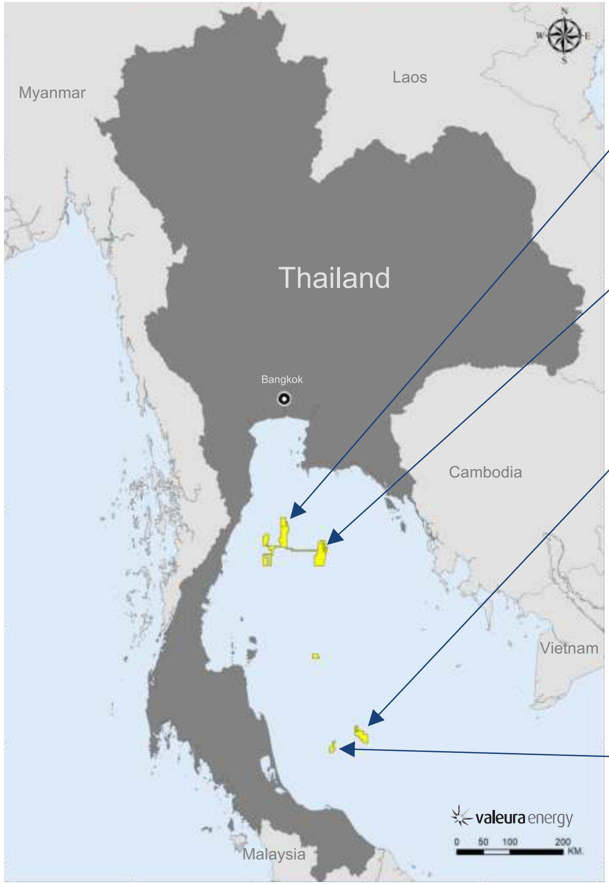
Kelvin Tang, EVP Corporate, General Counsel

- 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



Mubadala Energy acquisition assets:

Manora (G1/48, 70%)

- Multiple oil accumulations encountered in 2023 drilling
- Further field life extension anticipated
- Potential for additional development opportunities

Jasmine (B5/27, 100%)

- Greatly exceeding expected ultimate recovery
- ~15 infill development wells planned for 2H 2024
- Pursuing operational efficiencies and innovative GHG abatement opportunity
- Near-field exploration prospect planed

Nong Yao (G11/48, 90%)

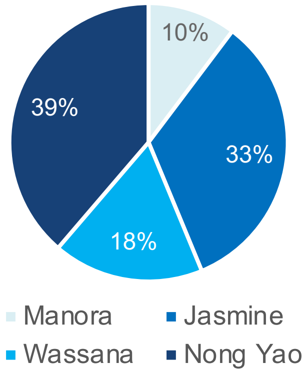
- Major source of organic growth in 2024
- Nong Yao C facility to be installed Q1 2024
- Anticipating 50% increase in production
- Further near-field exploration targets planned for 2024 to support next phase of expansion

Kris Energy acquisition assets:

Wassana (G10/48, 100%)

- Drilling underway to commercialise deeper reservoirs
- Potential for expansion identified via 2023 appraisals
- Evaluating re-development potential, investment decision planned for 2024

2024 Production Guidance: 21.5 – 24.5 mbbls/d[(1)]



1) *Working interest share production before royalties*

Guidance Delivered, 2024 Outlook Improved

2023 Revised Guidance

Production[1,2]
20.0 – 22.0
mbbls/d

Opex[2,3]
200 – 220
US$ million

Capex[2]
155 – 175
US$ million

2023 Performance

Production[1,2]
In Range: 20.4
mbbls/d

Opex[2,3]
In Range

Capex[2]
Below Range

2024 Guidance

Production[1]
21.5 – 24.5
mbbls/d

- Expanded productive capacity with four fields online
- Nong Yao growth more than offsets natural declines

Opex[3]
205 - 235
US$ million

- Decreased unit opex
- Ongoing programme to drive further efficiency across the business

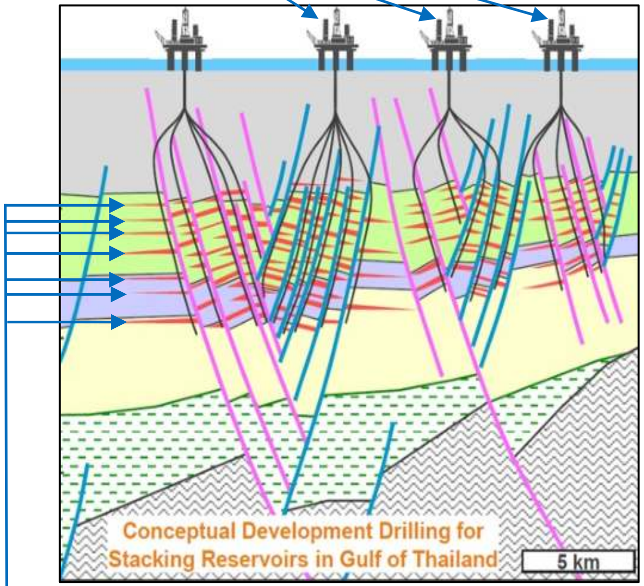
Capex
135 - 155
US$ million

- Capex programme supports production maintenance, growth, and brownfield development

1) *Working interest share production before royalties,*
2) *Pro-forma basis (full calendar year 2023 performance of the assets), including amounts relating to the period January 1, 2023 through March 22, 2023, prior to completion of the Company's Gulf of Thailand acquisition from Mubadala Energy.*
3) *Non-IFRS Measure – Refer to Q2 and Q3 MD&As for relevant disclosure, Q1 represents management proforma estimates*

Geology Supports Reserves Replacement and Organic Growth

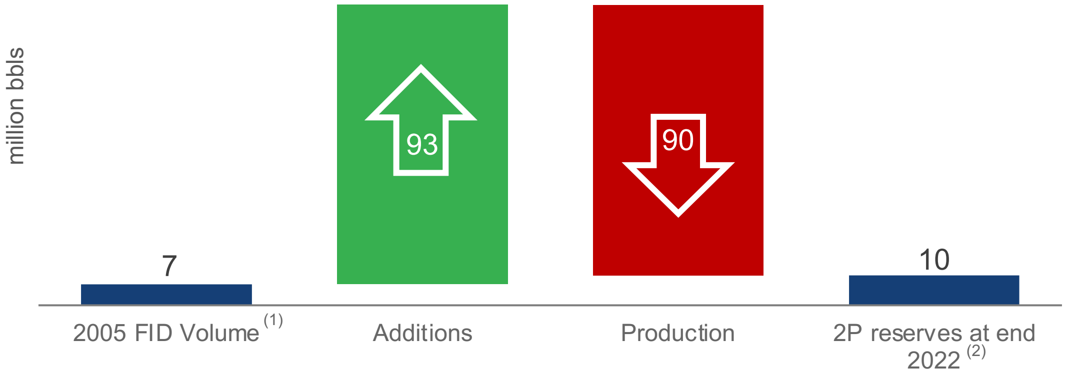
New wellhead platforms built to access further fault blocks



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



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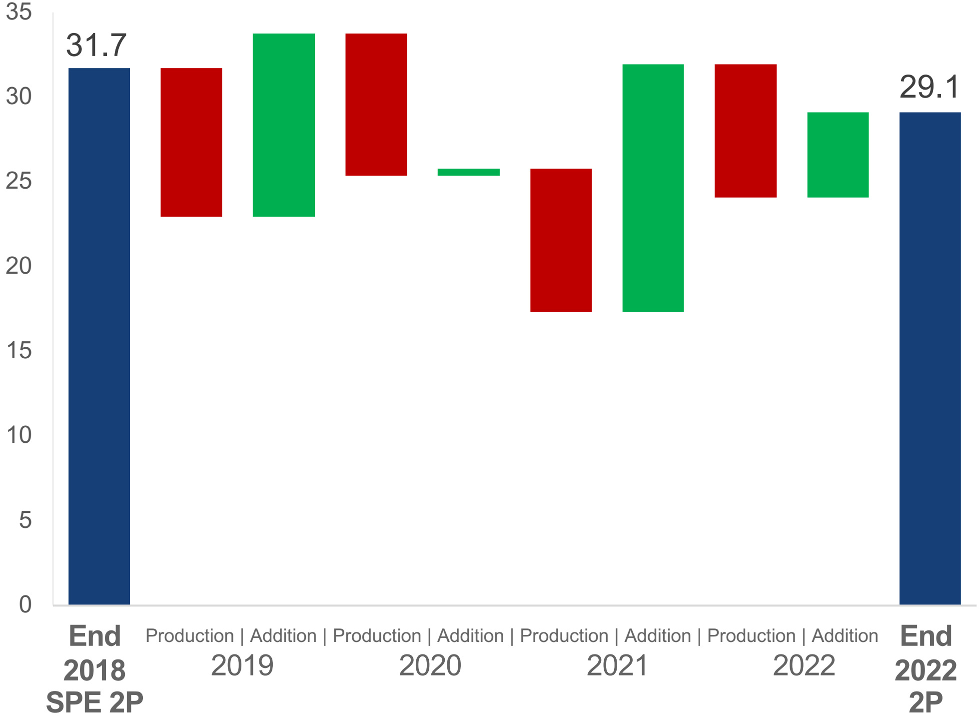
1) *Anticipated recoverable volumes, as represented by seller, and presented as supplemental resource disclosure in accordance with section 5.18 of NI 51-101*
2) *Before royalties 2P reserves per NSAI report, as of December 31, 2022*

History of Replacing Produced Volumes

Portfolio Production / Addition History[1,2]



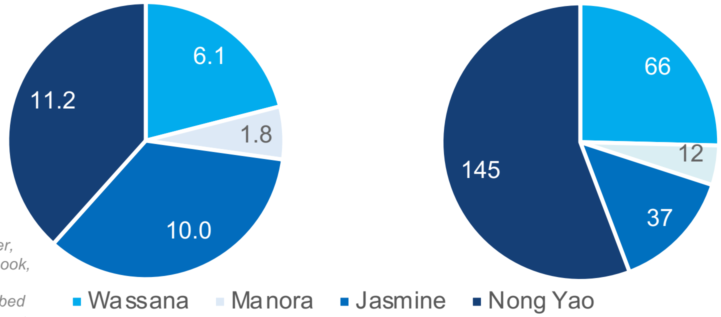
Value Drivers for Reserves Replacement

- **>90% drilling success rate in 2023**
- **Continuous infill and near-field drilling from existing infrastructure yields:**
  - Rapid addition of volumes through infill drilling
  - Lightning fast cycle time to production/cash flow
  - Abandonment deferral is a contributing factor to converting 2C resources to 2P reserves

- **During the 2019 – 2022 period:[1]**
  - 105% of the YE 2018 SPE 2P volumes were produced, but
  - 94% of the YE 2018 SPE 2P reserves were replenished

NSAI 2P Reserves 29.1 mm bbls[2]

NSAI NPV10: US$261 mm[2]



1) *Pre-2022 estimates are year-end SPE 2P recoverable volume estimates, as disclosed by the seller, and prepared under evaluation standards other than the Canadian Oil and Gas Evaluation Handbook, provided here as supplemental resource disclosure in accordance with section 5.18 of NI 51-101*
2) *2022 2P reserves and values per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories, effective December 31, 2022. Note that Valeura's working interest in Wassana was increased from 89% to 100% on April 28, 2023.*

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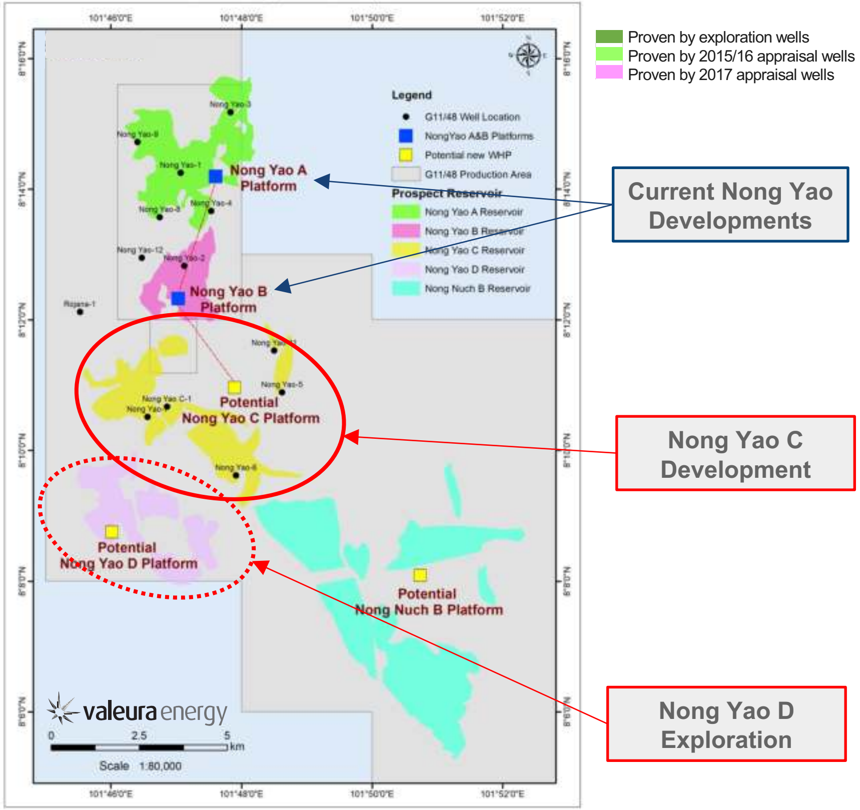
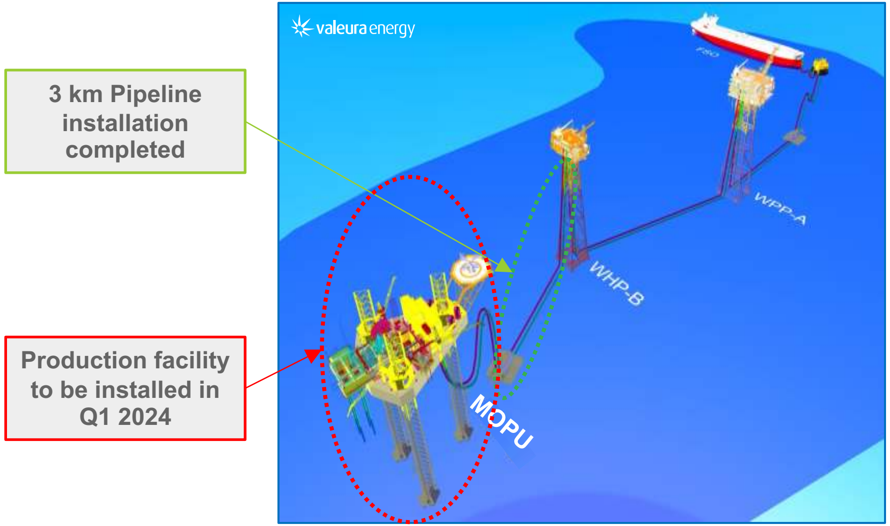
Nong Yao C: Next Growth Phase of the Field

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 to be installed in Q1 2024 (*TSeven Shirley* MOPU)
- Nine well development drilling programme in early 2024 (six producers)
- Nong Yao field target production increase of 50% (relative to 2023)
- Further upside possible, including potential for Nong Yao D

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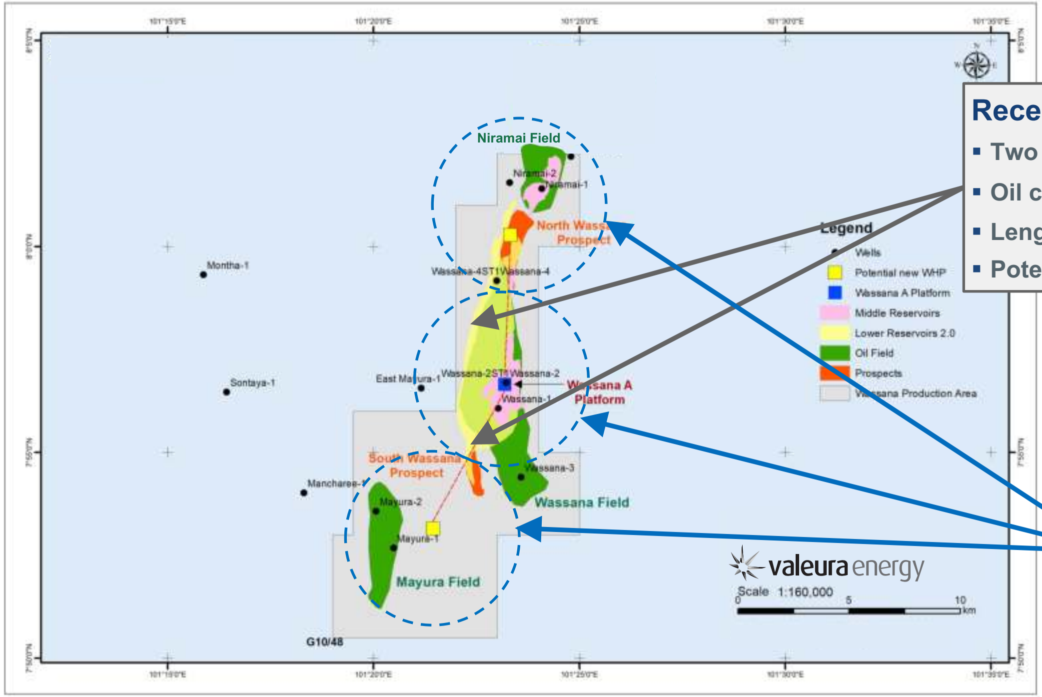
Wassana Appraisal Suggests Significant Further Upside

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(1)

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 may contribute to an extension of field life beyond 2030

1) *Gross well targets, no reserves or resources currently assigned*

Sustainable Operations

Environmental

- Measurement of emissions baseline in 2023 to support Sustainability strategy
- Innovative GHG abatement programme at Jasmine to utilise waste gas stream for power generation
- Full reinjection of produced water with no overboard discharge
- World-class integrity management

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

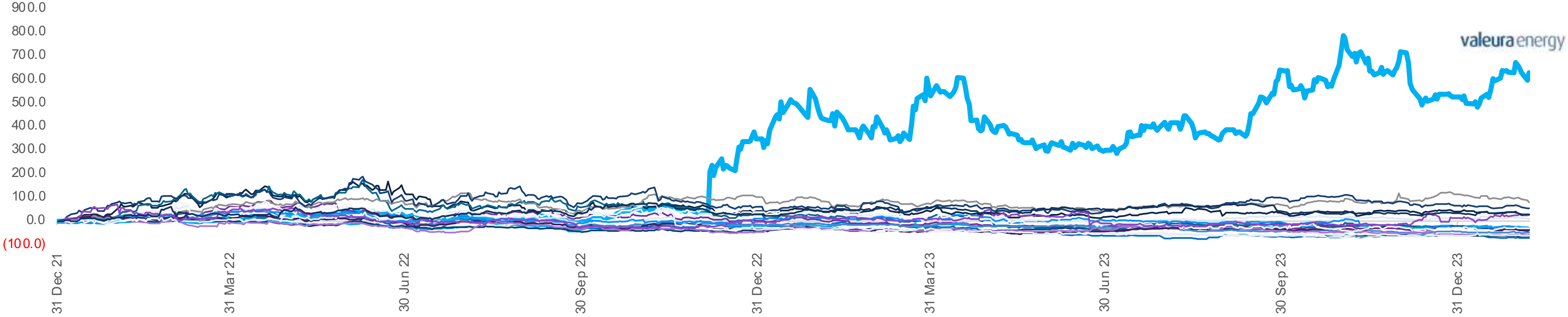
Transparency Commitment:

Inaugural Sustainability Report in 2024

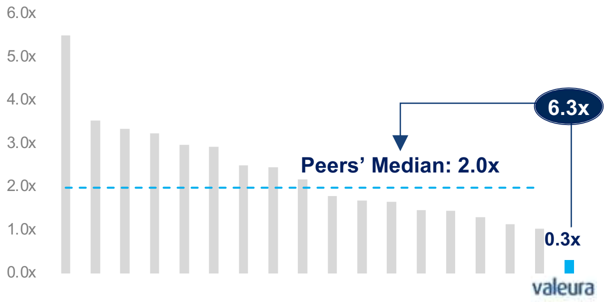
Valeura Trades at a Discount to Peers

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

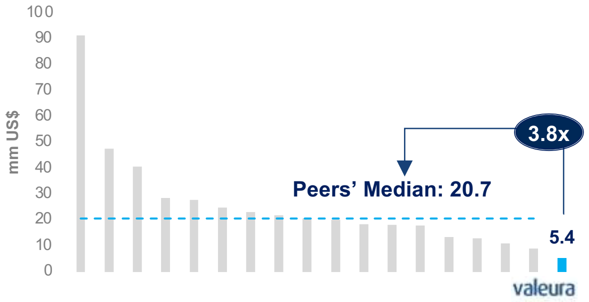
Indexed Share Price Performance (relative %)[1,2]



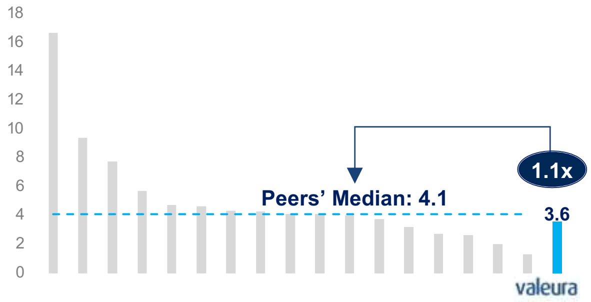
Peer Group EV / 2024E EBITDA (x)[1,2,3]



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



Peer Group EV / 2P Reserves (US$/boe)[1,2,3,4]



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 February 6, 2024 – US$ used as basis of indexation*
3) *As per Factset as of February 6, 2024 – Two peer group companies excluded due no current 2P reserves, production, nor positive EBITDA*
4) *2022 2P reserves and values per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories, effective December 31, 2022.*

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

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