Valeura Energy Inc.
Corporate Overview
Adding Value Through Growth

April 2024

valeura energy

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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

***TSX Listed Market Cap US$437 mm*[1]**

***Q1 2024 Production* 21.9** *mbbls/d*[2]

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

2nd largest oil producer in Thailand

Potentially large tight gas play in Türkiye

Delivered >13-fold share price increase since 2022

- Transformed company from small Turkish gas explorer/producer to second largest oil producer in Thailand with production of 21.9 mbbls/d[2]
- Two major acquisitions in 2022/2023[3]
- Assets delivered production and reserves growth in 2023 and into 2024

Highly cash generative portfolio

- Cash flowing business with strong margins leveraged to Brent oil pricing
- Debt fully repaid in 2023 and increased Net Cash from less than US$10 million to more than US$150 million[4]
- End Q1 2024 Net Cash of US$194 million[4]
- Ongoing infill wells and organic growth projects to support continued production and 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) *As of April 17, 2024*
2) *Average working interest share production before royalties*
3) *Kris Energy acquisition closed June 2022; Mubadala Energy acquisition closed March 2023*
4) *Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements*

Delivering Corporate Growth in 2024 and beyond

Share Price Performance Since Jan 1, 2022

Toronto Public Company - Market Data

TSX: VLE OTCQX: VLERF	
Share price[1]	C$5.79 / share
Market cap[1]	US$437 mm
EV[1]	US$244 mm
Shares o/s[1]	104.3 mm
30D ADTV[1]	859 k shares
Shareholder base[1]	• Baillie Gifford: 17.7% • Thoresen Thai: 12.9% • Executive & Board: 5.6%

Key Metrics

Q1 2024 and FY 2023

- **Q1 2024 Production[2]** **21.9 mbbls/d**
- **2023 Oil Revenue[4]** **US$618 mm**
- **Cash at bank[3]** **US$194 mm**
- **NAV 2P Reserves[5]** **US$580 mm**

1) *As of April 17, 2024*
2) *Working interest share production before royalties, pro-forma basis (full calendar year 2023 performance of the assets)*
3) *As of March 31, 2024*
4) *Proforma revenues for calendar year 2023, including the period January 1, 2023 through March 22, 2023, prior to completion of the Mubadala acquisition*
5) *NPV10 of 2P reserves as of December 31, 2023, as per NSAI, plus December 31, 2023 cash balance of US$151mm*

Material Producing Portfolio With Upside

Manora: Block G1/48, 70% 2.4 mbbls/d[1]

- Field life extended ~5 years through investment since acquisition announced
- Multiple oil accumulations encountered in 2023 drilling
- Potential for additional development opportunities

Jasmine: Block B5/27, 100% 7.7 mbbls/d[1]

- Greatly exceeding expected ultimate recovery
- ~15 infill development wells planned for 2H 2024
- Pursuing operational efficiencies and innovative carbon reduction opportunity
- Exploration prospect planned for H2 2024

Nong Yao: Block G11/48, 90% 8.9 mbbls/d[1]

- Major source of organic growth in 2024
- Nong Yao C facility installed Q1 2024
- Anticipating 50% increase in production
- Successful near-field exploration in Q1 2024 identifies potential next phase of expansion

Wassana: Block G10/48, 100% 4.0 mbbls/d[1]

- 5 horizontal well programme just completed, has increased production >50%
- Concept select phase underway for major field re-development project to extend field life beyond 2030
- Q1 2024 Near-field exploration success supports further growth

	Reserves[2]	
	2P Reserves (mmbbls)	After tax 2P NPV_{10} (US$ million)
Manora	2.2	21
Jasmine	10.4	82
Nong Yao	12.4	186
Wassana	12.9	140
Total	**37.9**	**429**

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1) *2024 full-year guidance working interest share production before royalties*
2) *End 2023 gross (before royalties) proved plus probable (2P) reserves per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories. Further details disclosed in a news release on February 20, 2024*

Strategy that Focuses on Sustainable and Accretive Growth

Core

Deliver Value Through Growth

Enabler

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

Focus

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

Recent Achievements

Integrated Three Organisations[1]

- Merged acquired business into one Company in 2023
- Established executive office in Singapore
- Fully up-and-running ~6 months after closing

Growing Production[2]

- Guiding for a 13% increase over 2023
- Reactivated Wassana and increased rates, planning for field re-development
- Major growth phase at Nong Yao ongoing
- Maintaining mature assets through further drilling: Jasmine, Manora

Adding Reserves[3]

- 219% Reserves replacement ratio in 2023
- All fields’ 2P reserves increased
- All fields’ economic lives extended
- After tax 2P NPV_{10} increased to US$429 mm

Strengthened the Balance Sheet[4]

- Fully repaid debt in Q4 2023
- Built US$194 mm in cash by end Q1 2024
- Reduced decommissioning liabilities ~30% to US$129 mm

Reducing Opex[5]

	US$mm	US$/bbl
Original 2023 guidance	220-240	30.0
Actual 2023	203	27.2
2024 guidance	205-235	26.2

1) Valeura, plus KrisEnergy and Mubadala Energy Thailand
2) Average working interest share production before royalties, based on 2024 guidance mid-point 23 mbbls/d vs 2023 20.4 mbbls/d
3) End 2023 gross (before royalties) proved plus probable (2P) reserves per Netherland Sewell and Associates (“NSAI”) as more fully described in the Disclaimers and Advisories
4) December 31, 2023 data based on audited financial results, Q1 2024 based on operations update announced by news release April 10, 2024
5) Opex or Adj Opex, Non-IFRS Measure – Refer to Q4 2023 MD&A for relevant disclosure

2024 Guidance Outlook

	Guidance	Comment
Production[1]	21.5 – 24.5 mbbls/d	• 13% growth from 2023 • Wassana online and immediately growing through infill drilling in Q1 • Nong Yao C development to expand field output by 50% to ~11 mbbl/d • Infill drilling planned at Jasmine and Manora
Price realisations	Approximately equivalent to Brent	• Recent performance a slight premium (Q1 2024 Brent +US$1.5/bbl) • Potential for strong margins with current Brent price ~US$90/bbl
Opex[2]	US$ 205 – 235 million	• Fully loaded opex includes facilities and vessel lease costs • Mid-point estimates yield unit rate of US$26.2/bbl
Capex[2]	US$ 135 – 155 million	• Focussed on drilling efficiency to do more with less • 75% allocated to drilling to support production & growth • 21% on brownfield work and emissions reduction projects
Exploration expense	Approximately US$8 million	• Q1/Q2 near-field exploration success adds to appraisal/development opportunities to support future growth • “Bigger E” exploration later in 2024 (*Ratree* prospect)

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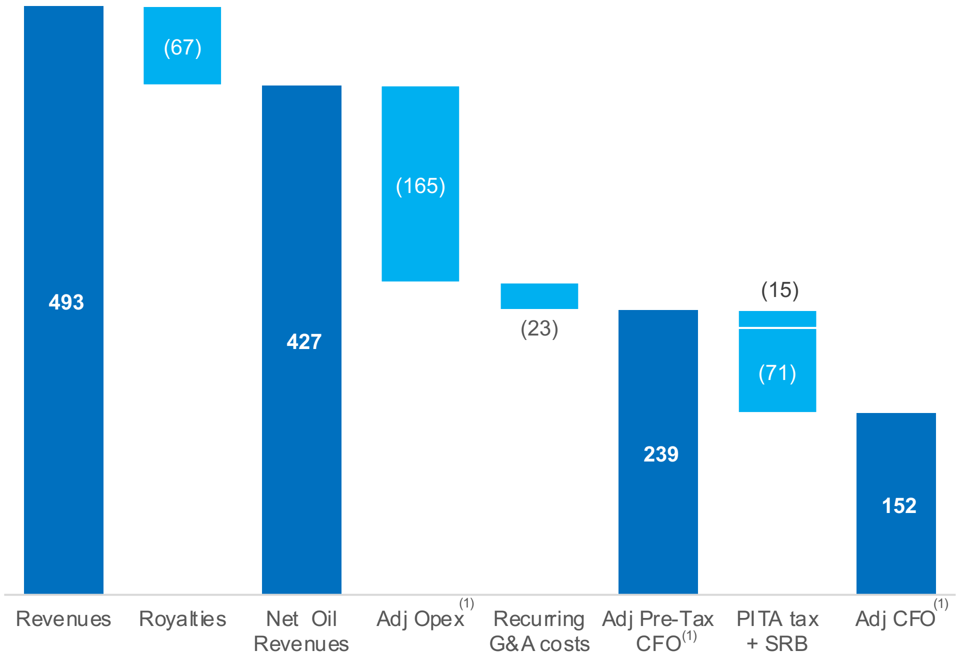
1) *Working interest share production before royalties,*
2) *Opex / Adj Opex, Capex / Adj Capex are Non-IFRS Measure – Refer to Q4 2023 MD&A for relevant disclosure*

Financial Metrics

FY 2023 Financials (US$ million)



Indicative Netbacks (US$/bbl)(2)

Basis for estimate	
Royalty	13% *(estimated)*
Opex (1)	Mid-point 2024 guidance estimates for Adj opex / opex *(US$220 mm) and production (23 mbbls/d)*
G&A	Consistent with reported 2023 recurring G&A

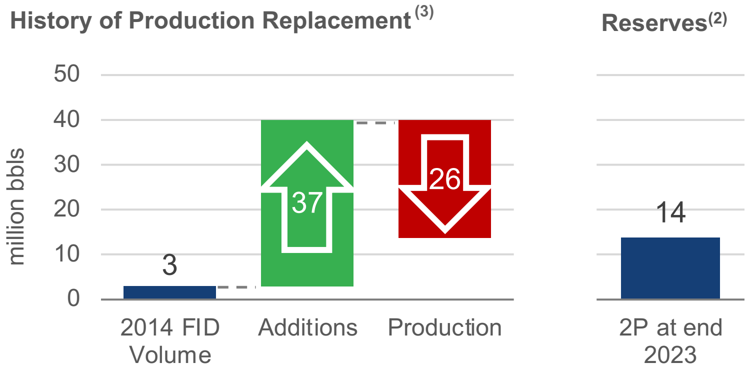
1) Non-IFRS Measure – Refer to Q4 2023 MD&A for relevant disclosure
2) Indicative pre-tax netbacks, calculated as revenue less royalties, less opex, less recurring G&A, expressed on a per unit of production basis, using mid-point 2024 production guidance.

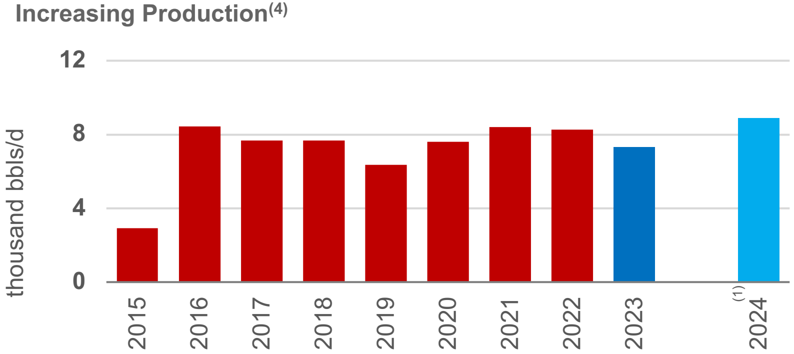
Nong Yao Oil Field – Investment Underpins Production Growth

High-Value Oil Field
- 90% operated working interest (partner PSL)
- Production 8.9 mbbls/d light, sweet crude[1]
- 2P reserves 12.4 mmbbls[2]

Near-term Expansion Underway
- Development of Nong Yao C Field Extension
- Mobile Production Unit installed in Q1 2024
- First oil planned for Q3 2024
- Further upside identified throuh exploration success
- Additional infill drilling planned

2024 Work Programme Highlights
- Installation of Nong Yao C MOPU
- Nine-well development drilling programme (six producers, three injectors)
- Target production of 11,000 bbls/d (working interest share, before royalties) in 2H 2024
- Debottlenecking of existing Nong Yao infrastructure





1) 2024 full-year guidance working interest share production before royalties
2) Reserves per NSAI report, as of December 31, 2023
3) Anticipated recoverable volumes as represented by seller and disclosed by Thailand's Department of Mineral Fuels (DMF). Sum of volumes added and historic production, as disclosed by the DMF. Source: DMF Annual Reports (https://dmf.go.th/public/list/data/index/menu/668/groupid/1)
4) Pre-2023: working interest share historic production as disclosed by the DMF. Valeura did not have an interest prior to completion of its transaction with Mubadala Energy on March 22, 2023

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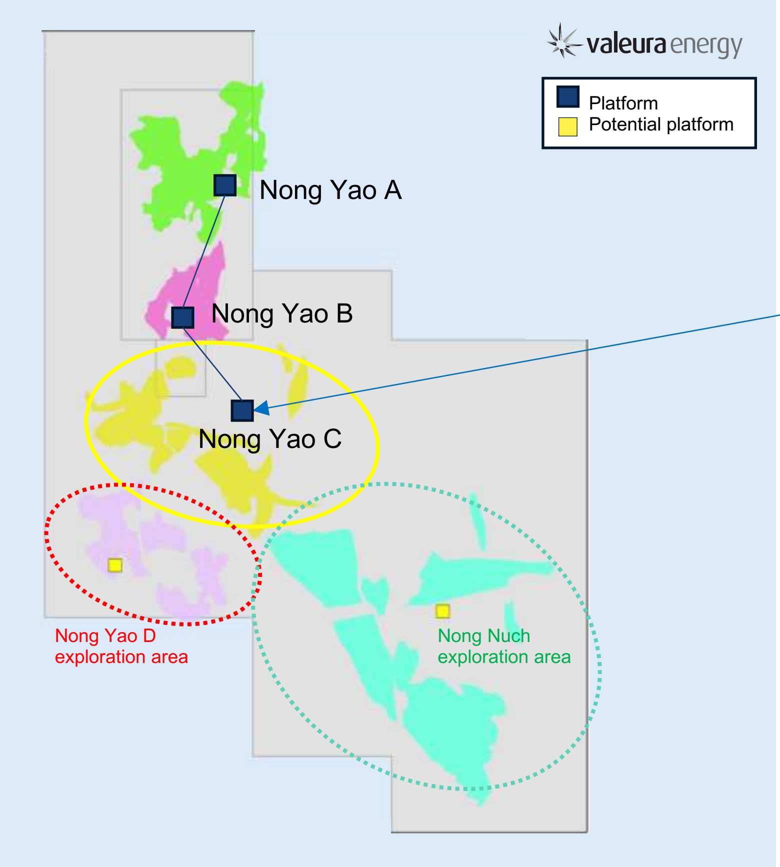
Nong Yao C: Next Growth Phase of the Field



Nong Yao C Production facility in Position

Nong Yao Growth Highlights

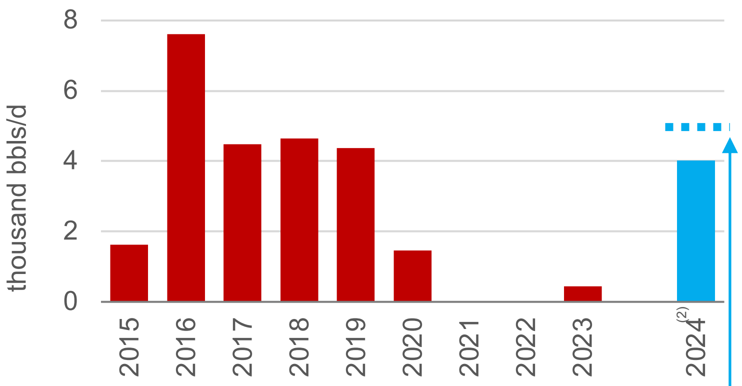
- Existing infrastructure has sufficient water injection/disposal and processing
- Production facility *TSeven Shirley* MOPU hook-up & commissioning underway
- Nine well development drilling programme starting late Q1 2024 (six producers)
- Target production increase of 50% relative to 2023 to peak 11 mbbls/d[1]
- Further potential upside through Nong Yao D exploration success, re-interpreting seismic and well data to identify potential follow-up / appraisal locations

1) *Working interest share production before royalties*

Wassana Online, Significant Further Upside

Field re-activated, and re-development planning underway

Production(1)



Re-activated production

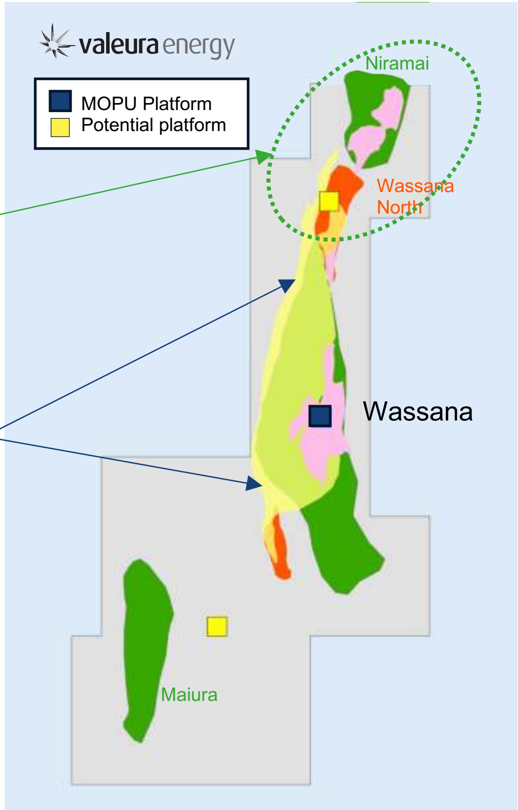
- 100% operated working interest
- '24 Guidance - 4.0 mbbls/d med/heavy sweet crude(2)
  - Q1 2024 infill drilling increased rates to 5.0 mbbls/d(3)
- 2P reserves 12.9 mmbbls(4)

Exploration success

- April 2024 exploration success
- Potential future development in the Niramai / Wassana North area

Appraisal upside

- 2023 appraisal wells confirmed deeper oil
- Additional 20 production well locations(5)
- Redevelopment planning underway
  - Higher capacity facility needed
  - Concept selection in Q2 2024
  - FID in 2H 2024
  - Field life extension beyond 2030
- Further Reserve Potential post FID



1) Pre-2023: gross historic production, as disclosed by DMF. Valeura did not have an interest prior to completion of its tansaction with KrisEnergy on June 15, 2022
2) 2024 full-year guidance working interest share production before royalties
3) Late March 2024 rates, as further disclosed in March 26, 2024 news release
4) Reserves per NSAI report, as of December 31, 2023 March 2024 production rates post infill drilling
5) Gross well targets, no reserves or resources currently assigned

Jasmine/Ban Yen Oil Fields

Two Mid-life Oil Fields

- **100% operated working interest**
- **Production 7.7 mbbls/d light/med. sweet crude[1]**
- **2P reserves 10.4 mmbbls[2]**

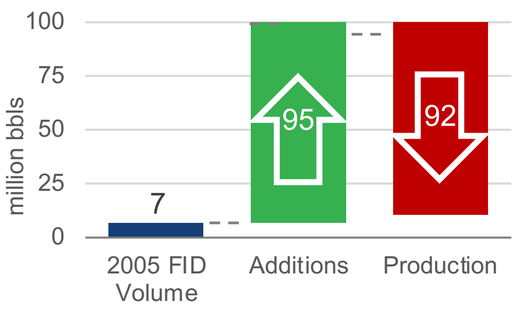
Reserves Replacement

- **Has produced 13x its original FID volumes**
  - Original FID volume: 7 mmbbls in 2005
  - Produced 92 mmbbls to date
  - Remaining reserves still more than original FID expectation
- **Over 30 separate sandstone reservoirs creates ongoing inventory of infill drilling targets**

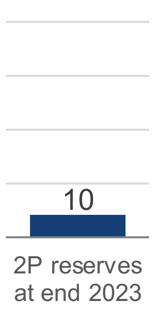
2024 Work Programme Highlights

- **Well workovers in H1 2024 and ~15 well infill drilling in H2 2024 to replenish production**
- **Exploration well planned to test the *Ratree* prospect**
- **Innovative carbon reduction project to utilise waste gas stream as feedstock for power generation**
- **Additional drilling forecast for the 2025, 2026**

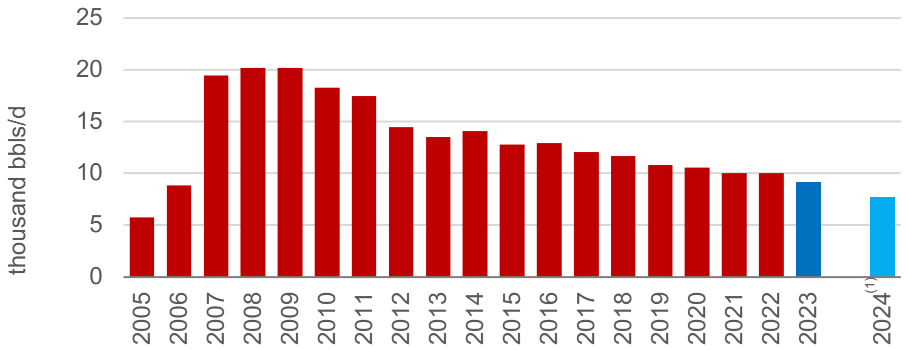
History of Production Replacement[3]



Reserves[2]



Historic Production[4]



1) *2024 full-year guidance working interest share production before royalties*
2) *Reserves per NSAI report, as of December 31, 2023*
3) *Anticipated recoverable volumes as represented by seller and disclosed by Thailand's Department of Mineral Fuels (DMF). Sum of volumes added and historic production, as disclosed by the DMF. Source: DMF Annual Reports (https://dmf.go.th/public/list/data/index/menu/668/groupid/1)*
4) *Pre-2023: working interest share historic production as disclosed by the DMF. Valeura did not have an interest prior to completion of its transaction with Mubadala Energy on March 22, 2023*

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Manora Oil Field – Investment extending production life

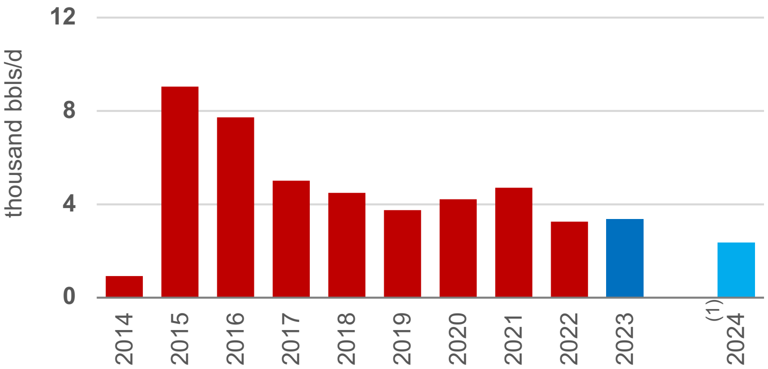
Modest Size, Later Life Field

- **70% operated working interest (partner Tap oil 30%)**
- **Resilient production profile**
  - 2024 full year guidance 2.4 mbbls/d medium, sweet crude oil[1]
  - Recent production 3.3 mbbls/d[2], vs 3.0 mbbls/d upon acquisition Dec 2022
- **2P reserves 2.2 mmbbls[3]**

Recent Successes Further Extend Field Life

- **2022/2023 infill wells have extended economic life from 2022 to 2027**

Production[4]



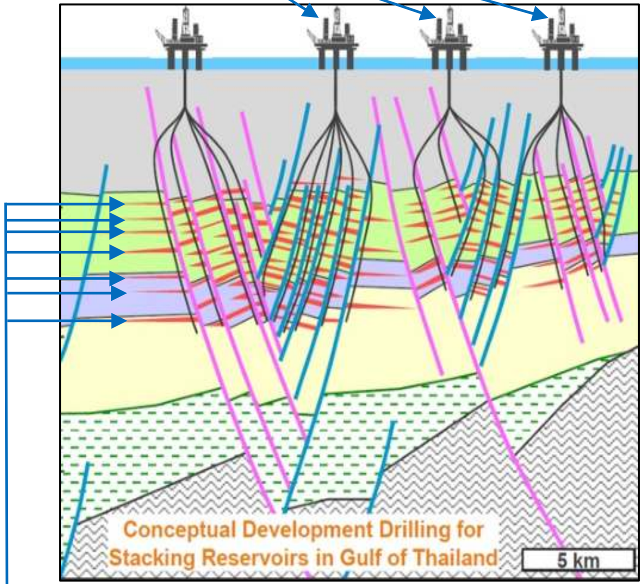
2024 Work Programme Highlights

- **Focus on production maintenance activities**
- **Ongoing well workovers to sustain production**
- **Planning underway for further infill drilling late 2024/2025**

1) *2024 full-year guidance working interest share production before royalties*
2) *Q4 2024 working interest share production before royalties*
3) *Company working interest share reserves per NSAI report, as of December 31, 2023*
4) *Pre-2023: working interest share historic production production, as disclosed by DMF. Valeura did not have an interest prior to completion of its transaction with Mubadala on March 22, 2023*

Geology Supports Reserves Replacement and Organic Growth

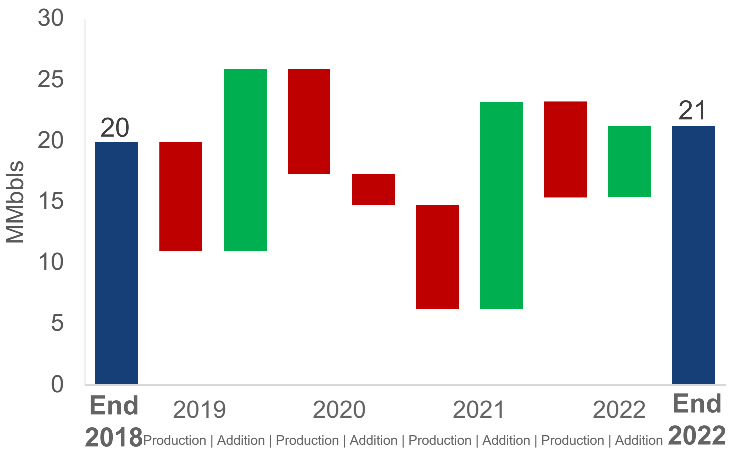
New wellhead platforms built to access further fault blocks



Multiple stacked reservoirs accessible with a single well

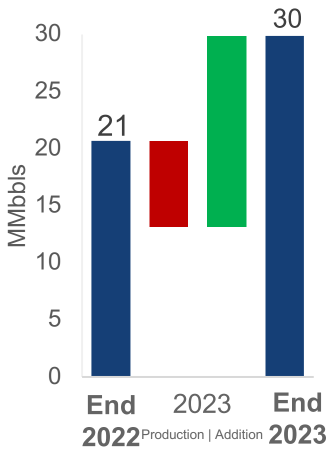
- **Gulf of Thailand a prolific hydrocarbon province -** produced ~10 billion boe
- **Multiple stacked reservoirs, numerous fault blocks**
  - Year on year growth through multiple targets in every well
- **Reserves and total production typically greatly exceed initial view**
  - Supports continued cash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

History of production replacement
(Reproduced data published by Thailand's upstream regulator)[1,2]



219% Reserves Replacement[6]

Growing reserves
(Valeura 1P Reserves)[3,4,5]



1) *Source: Thailand Department of Mineral Fuels (DMF) Annual Reports (https://dmf.go.th/public/list/data/index/menu/668/groupid/1).*
2) *Disclosed by the DMF as Production and "Proved Oil Reserves" for the Jasmine, Nong Yao, Wassana, and Manora fields on a 100% gross volume basis (before royalties), shown here based on Valeura's working interest share as of December 31, 2023. Valeura did not have an interest in these properties during the historical period.*
3) *End 2022 and End 2023 gross (before royalties) 1P reserves per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories. Further details regarding the December 31, 2022 evaluation disclosed in a news release on April 18, 2023.*
4) *Production includes 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.*
5) *Valeura's working interest in Wassana was increased from 89% to 100% on April 28, 2023.*
6) *Reserves replacement is an oil and gas metric per section 5.14 of NI 51-101.*

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Sustainable Operations

Environmental	Social	Governance & Leadership
▪ 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	▪ 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

Coming Attractions

Operations

Increased Production in 2024

- Currently on plan, producing approximately 23 mbbls/d
- Five well programme on Wassana complete. **Now 5,000 bbls/d, further optimisation possible**
- Nong Yao C project ongoing to increase production – target 11 mbbls/d
- Further work on Manora and Jasmine currently planned to manage declines

Potential to optimise output

Redevelopment decision on Wassana

- Concept select underway – decision in Q2 followed by FID later in 2024
- Potential for further reserves additions and life extension beyond 2035

Reserves upside

Exploration Upside

- *Nong Yao D, Niramai, Wassana North* exploration wells…**Discoveries**
- *Ratree* prospect later in the year

Low risk & high impact exploration

Financials

Balance sheet strengthening

- Leverage to Brent. Currently realising a premium to Brent…**US$1.5/bbl premium in Q1 2024**
- Ongoing cash generation
- Further potential to optimise decommissioning obligations
- Tax Consolidation on track

Optimisation directly strengthens balance sheet

Inorganic Growth

Additional M&A potential

- Significant opportunities in Southeast Asia
- Active in several process and bilateral discussions

Accretive growth

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Valeura@camarco.co.uk

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

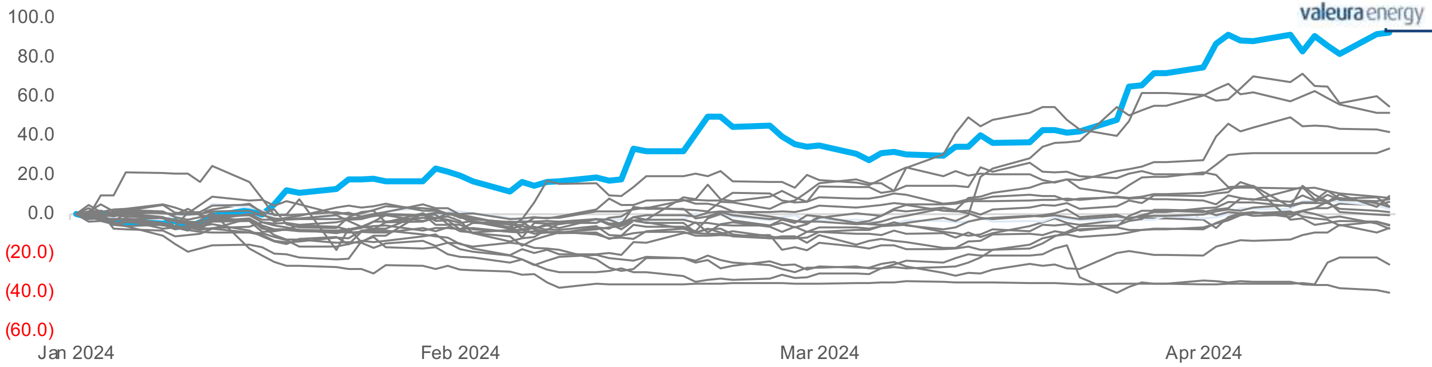
Dr. Ian Warrilow, Thailand Country Mgr

- 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

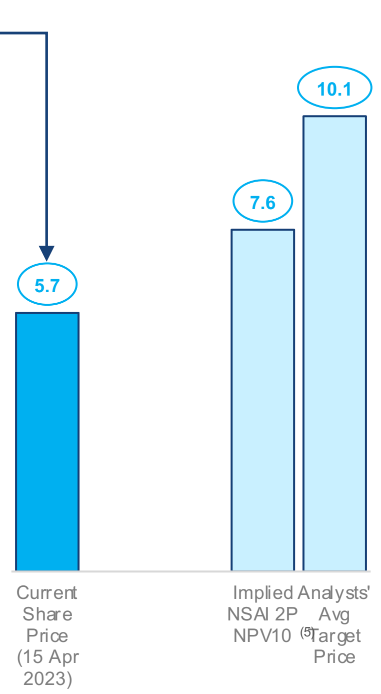
Valeura Trades at a Discount to Peers

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

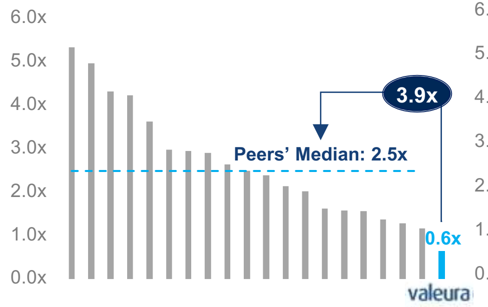
YTD Indexed Share Price Performance (relative %)[1,2]



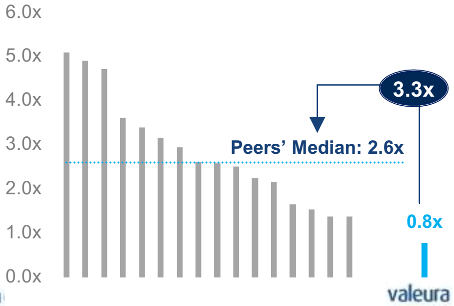
Current Share Price vs Targets [4]



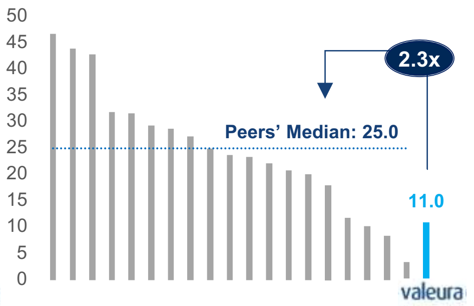
Peer Group EV / 2024E EBITDA (x)[1,2,3]



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



Peer Group EV / WI production (mUS$/boepd)[1,2,3]



1) *Peer group comprised of 19 upstream companies (IPC, Africa Oil, Seplat, Frontera Energy, Cooper Energy, Tullow Oil, Vaalco Energy, Hibiscus Petroleum, Enquest, Genel Energy, Jadestone Energy, PetroTal, Gran Tierra Energy, Canacol Energy, Touchstone Exploration, Capricorn Energy, Pharos Energy, Medco Energi)*
2) *As per Factset as of April 15, 2024 – US$ used as basis of indexation*
3) *As per Factset as of April 15, 2024 – Two peer group companies excluded due negative CFO*
4) *Analysts' targets consists of Cormark, Auctus Advisors, and Research Capital*
5) *NPV10 of 2P reserves as of December 31, 2023, as per NSAI, plus December 31, 2023 cash balance of US$151mm*

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