Valeura Energy Inc.

2024 Reserves Report

February 2025

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Forward-looking information in this presentation includes, but is not limited to, the Company's belief that it has added to the ultimate potential of its portfolio; the anticipated economic life of its portfolio; expectations regarding future cash flow; the expectation that ARO on its December 31, 2024 balance sheet will indicate a reduction of approximately 35% versus December 31, 2023 and more than 50% since first assuming operatorship of its assets; business objectives and targets; organic and inorganic growth opportunities; the anticipated end of life for Valeura's Thailand assets; the potential for adding reserves through the Wassana field redevelopment as well as through ongoing infill development, appraisal drilling, and exploration targets; statements related to the Company's 2025 production guidance of 23.0 – 25.5 Mbbl/d; estimates of the Company's RLI; timing for FID readiness on the potential Wassana field redevelopment; management's anticipation of a higher production profile with longer field life from the Wassana field, should it opt to proceed with the redevelopment; forecast Brent crude oil reference prices; assumption of a single tax filing; estimated costs for the eventual decommissioning of its fields; the intention to disclose a summary of the NSAI 2024 Report to Thailand's upstream regulator; the anticipated filing date of the Company's annual information form along with its estimates of reserves and resources; and the timing of the investor and analyst webcast.

In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 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; ability to achieve extensions to licences in Thailand and Türkiye to support attractive development and resource recovery; 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; the impact of conflicts in the Middle East; royalty rates and taxes; management's estimate of cumulative tax losses being correct; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the required capital to funds its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the availability and identification of mergers and acquisition opportunities; the ability to successfully negotiate and complete any mergers and acquisition opportunities; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; international trade policies; 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; the risk that the Company's tax advisors' and/or auditors' assessment of the Company's cumulative tax losses varies significantly from management's expectations of the same; 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, including international treaties and trade policies; 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 presentation 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 presentation is expressly qualified by this cautionary statement.

Oil and Gas Advisories Reserves and contingent resources disclosed in this presentation are based on an independent evaluation conducted by the incumbent independent petroleum engineering firm, NSAI with an effective date of December 31, 2024. 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.

This presentation contains a number of oil and gas metrics, including "NAV", "reserves replacement ratio", "RLI", and "end of field life" which do not have standardised meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics are commonly used in the oil and gas industry and have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

"NAV" is calculated by adding the estimated future net revenues based on a 10% discount rate to net cash, (which is comprised of cash less debt as of December 31, 2024. NAV is expressed on a per share basis by dividing the total by current basic common shares outstanding. NAV per share is not predictive and may not be reflective of current or future market prices for Valeura.

"Reserves replacement ratio" for 2024 is calculated by dividing the difference in reserves between the NSAI 2024 Report and the NSAI 2023 report, plus actual 2024 production, by the assets' total production before royalties for the calendar year 2024.

"RLI" is calculated by dividing reserves by management's estimated total production before royalties for 2025.

"End of field life" is calculated by NSAI as the date at which the monthly net revenue generated by the field is equal to or less than the asset's operating cost.

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. The contingent resources disclosed in this presentation are classified as either development unclarified or development not viable.

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 presentation 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 contingent development unclarified 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.

Development not viable is defined as a contingent resource where no further data acquisition or evaluation is currently planned and hence there is a low chance of development, there is usually less than a reasonable chance of economics of development being positive in the foreseeable future. The major negative factors relevant to the estimate of development not viable referred to in this presentation are: (1) current economic conditions do not support the resource development, and (2) availability of technical knowledge and technology within the industry to economically support resource development.

If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves.

Of the best estimate 2C contingent resources estimated in the NSAI 2024 Report, on a risked basis: 74% of the estimated volumes are light/medium crude oil, with the remainder being heavy oil; 77% are categorised as Development Unclarified, with the remainder being Development Not Viable. Development Unclarified 2C resources have been assigned an average chance of development for the four fields risks ranging from 2530% to 50% depending on oil type, while 2C Development Not Viable resources have been assigned an average chance of development risks ranging from 1416% to 4517%.

Glossary bbl: barrels of oil; bbls/d; barrels per day; Mbbl: thousand barrels of oil; MMbbl: million barrels of oil.

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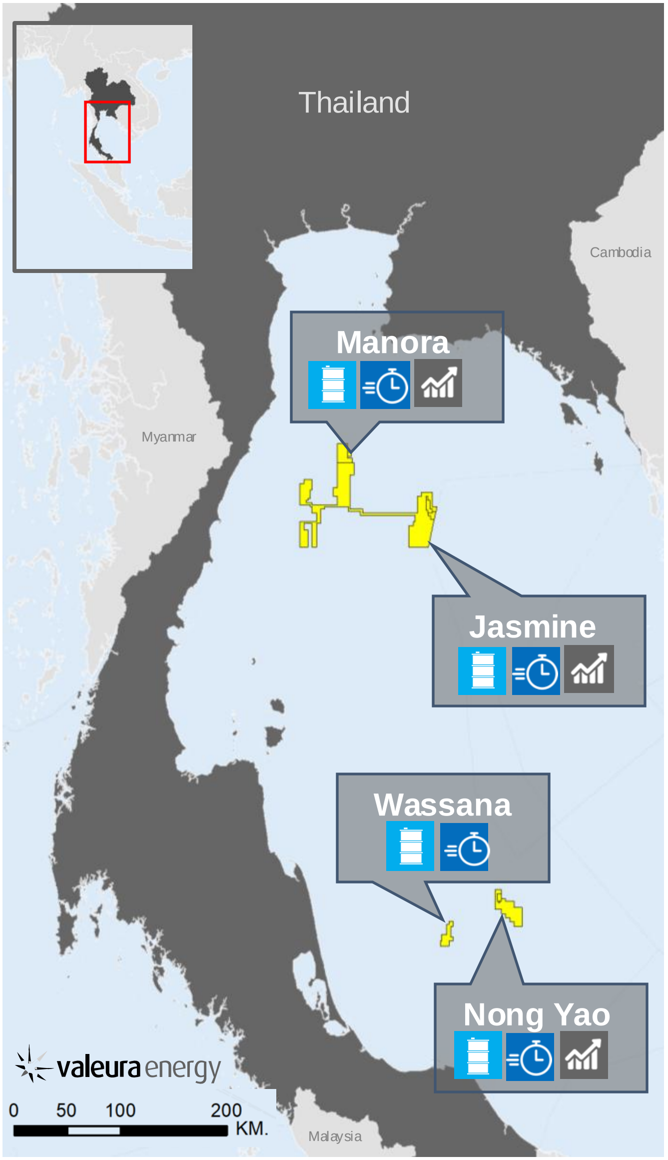
Highlights: Record level Reserves & Cash

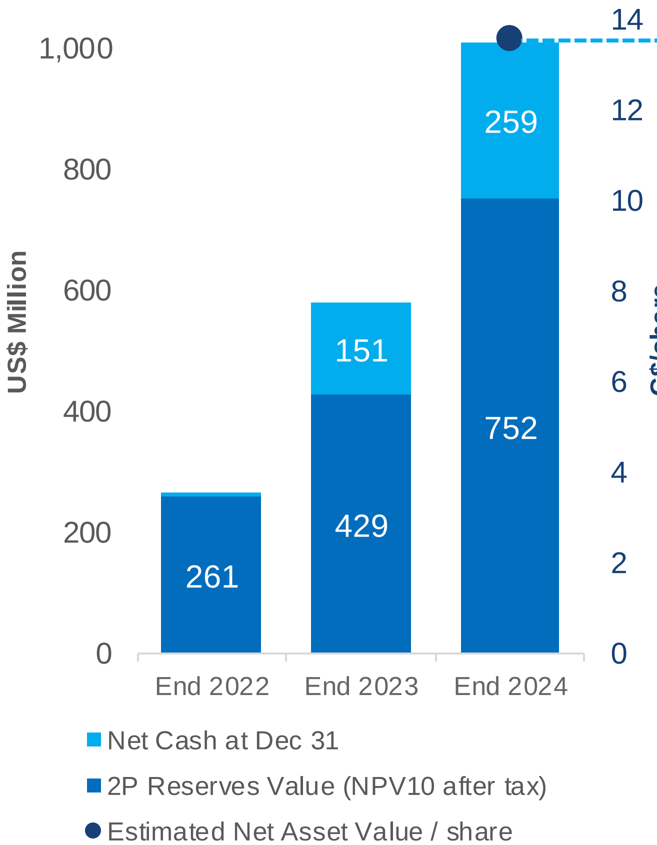


Reserves added | Economic field life extended | NPV_{10} increased

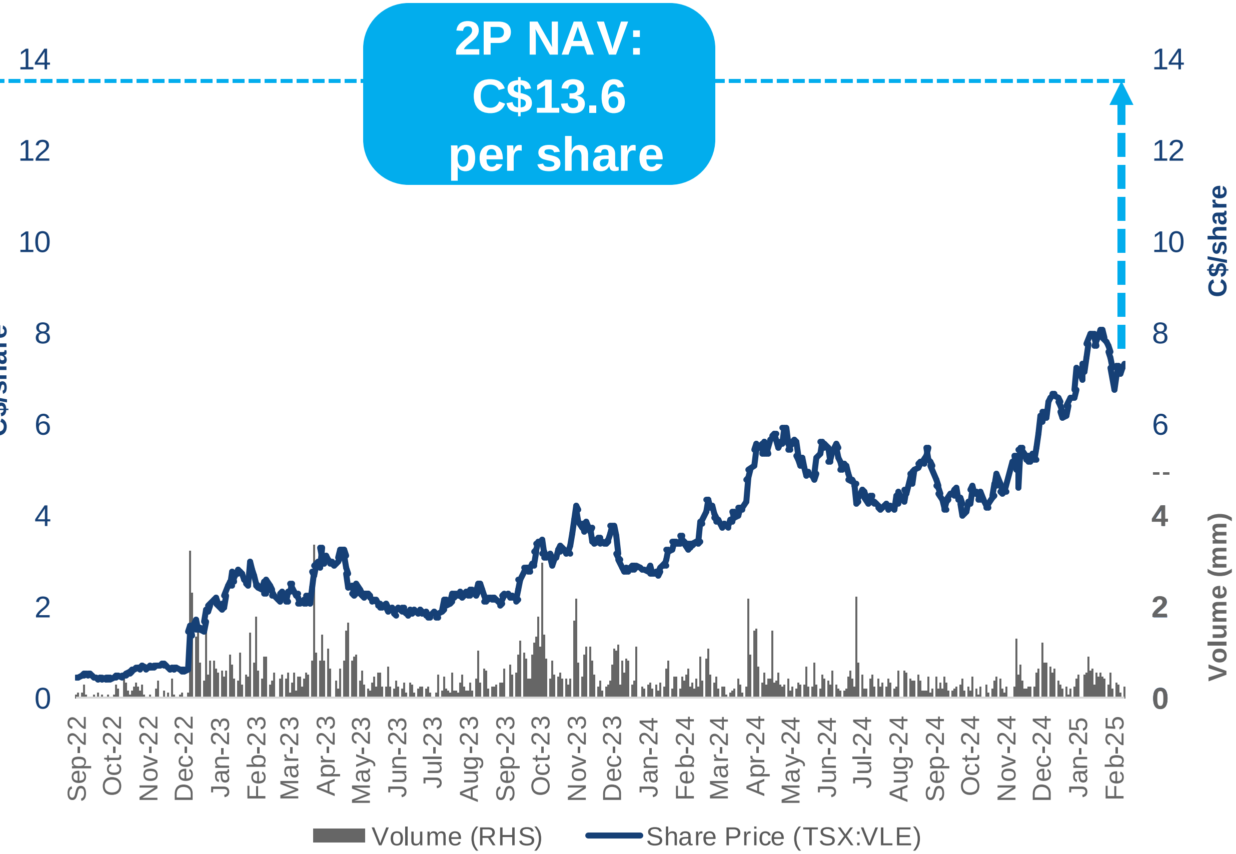
245% **Reserves Replacement Ratio**[(1)]	▪ Replaced more than double our production ▪ Added 20.5 million bbls in 2P reserves ▪ *"Added more reserves in 2 years than total reserves acquired in 2023"*
Extended **Economic Life of All Fields**	▪ All fields now economic beyond 2030 ▪ More than 4 years life added to every field under Valeura's operatorship
Increased **Reserves Life Index**[(2)]	▪ Year-on-year increase in reserves life ▪ RLI now 5.6 years ▪ 2C Resource more than doubled to 48 MMbbl
US\$752mm **2P NPV_{10} (after tax)**[(3)]	▪ Year-on-year increase in 2P NPV_{10} value ▪ Record reserves value, with record cash position at the same time
C\$13.6/share **Net Asset Value**[(4)]	▪ **Net asset value over US\$1 billion** ▪ (Still) significant upside to share price

Year on Year Value Growth

Estimated Net Asset Value[1]



Share Price Performance[2]



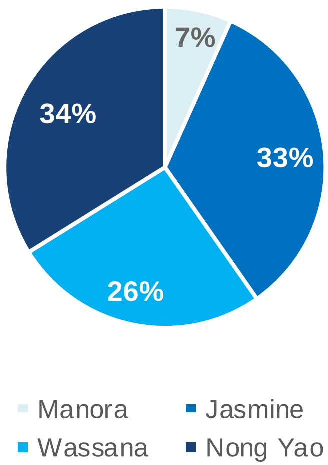
Increased cash and 2P value drives higher NAV per share

Reserves by Field

Working Interest Share Reserves ('000 bbls)[1]

	Jasmine (Light/Med.)	Manora (Light/Med.)	Nong Yao (Light/Med.)	Wassana (Heavy)	Total
Total Proved (1P)	10,684	2,509	10,436	8,626	32,255
Total Proved + Probable(2P)	16,792	3,357	16,936	12,923	50,008
Total Proved + Probable + Possible (3P)	20,440	4,075	21,233	13,950	59,697

2P Reserves by Field Total 50 MMbbl



Reserves Detail

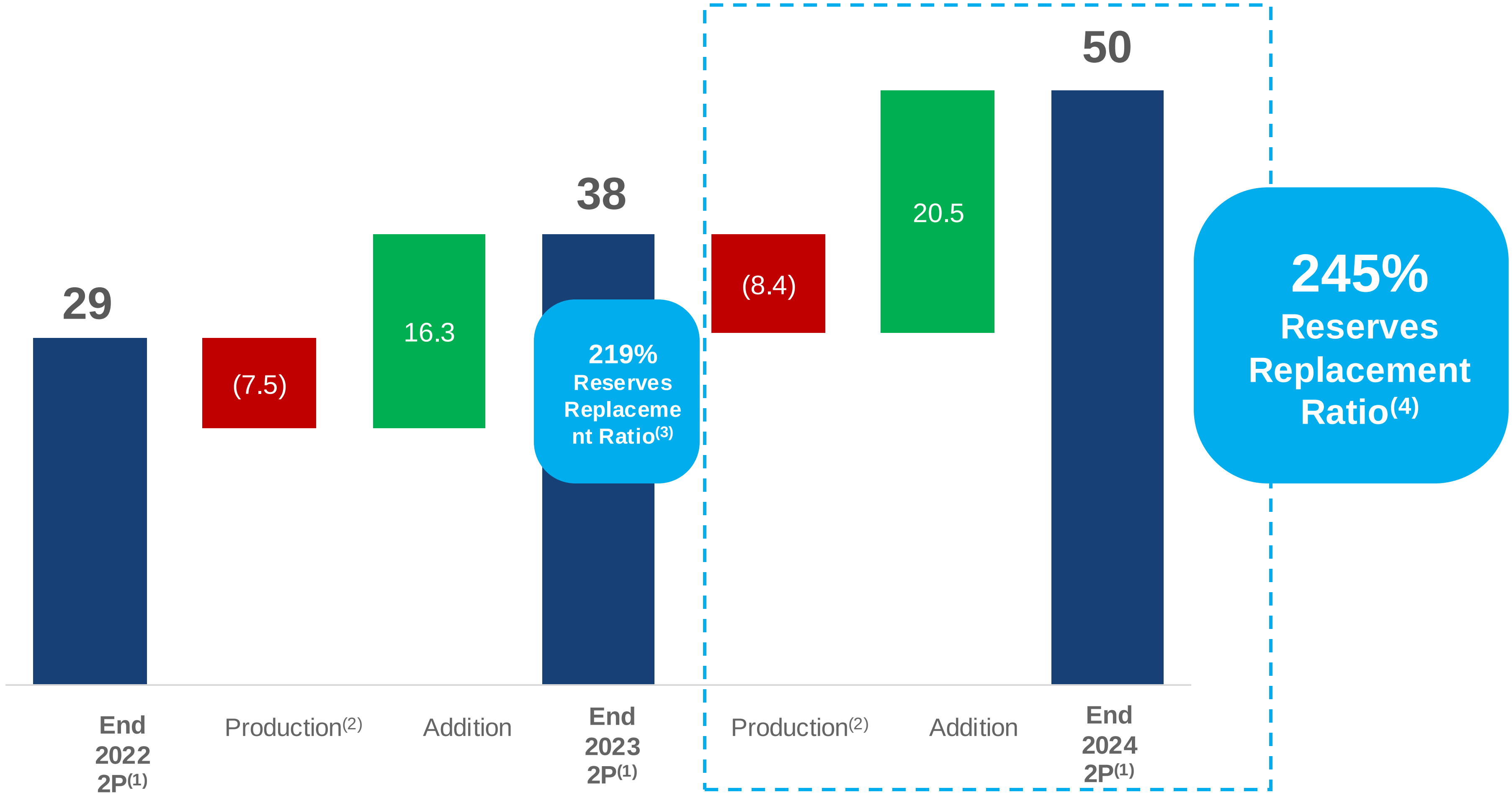
Working Interest Share Reserves [1]

Fields	2P Reserves, Working Interest Share[1]					End of Field Life	
	Dec 31, 2023 (MMbbl)	2024 Production (MMbbl)	Additions (MMbbl)	**Dec 31, 2024 (MMbbl)**	**Reserves Replacement Ratio (%)**	NSAI 2023 Report	**NSAI 2024 Report**
Jasmine	**10.4**	(2.9)	9.2	**16.8**	**324%**	Dec 2028	**Aug 2031**
Manora	**2.2**	(0.9)	2.1	**3.4**	**223%**	Jul 2027	**Apr 2030**
Nong Yao	**12.4**	(3.1)	7.7	**16.9**	**245%**	Dec 2028	**Dec 2033**
Wassana	**12.9**	(1.4)	1.5	**12.9**	**102%**	Jun 2032	**Dec 2035**
Total	**37.9**	**(8.4)**	**20.5**	**50.0**	**245%**		

Increase in reserves and field life

Adding (not just replacing) Reserves

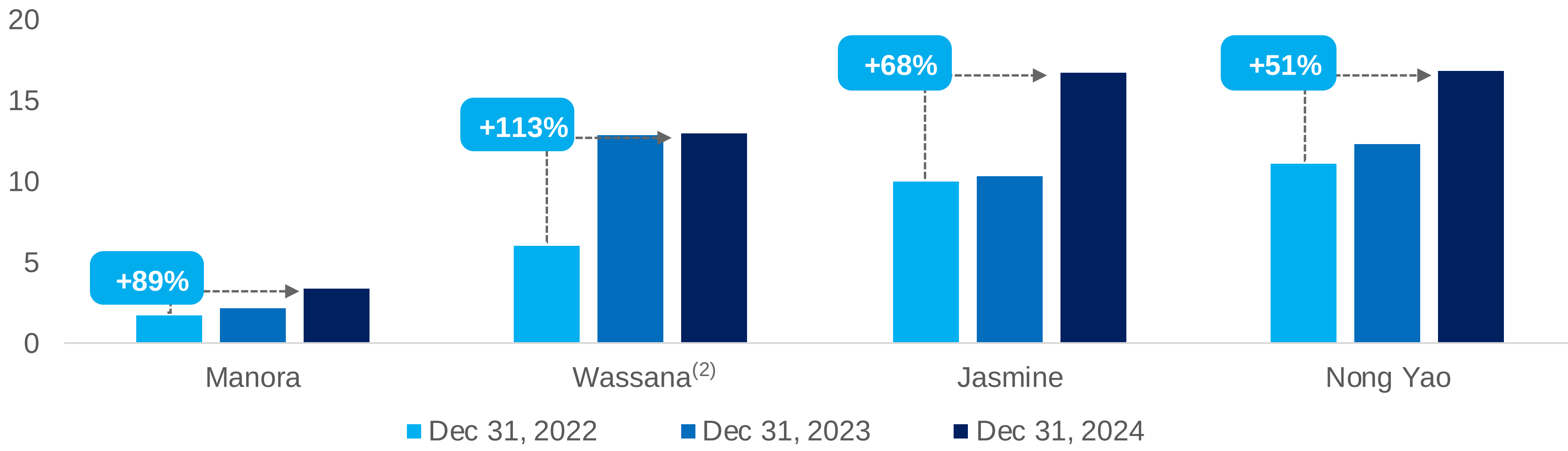
Production and Additions History (MMbbl)



Valeura added more reserves organically over the last two years than it acquired from KrisEnergy and Mubadala

Reserves Increased at Every Field

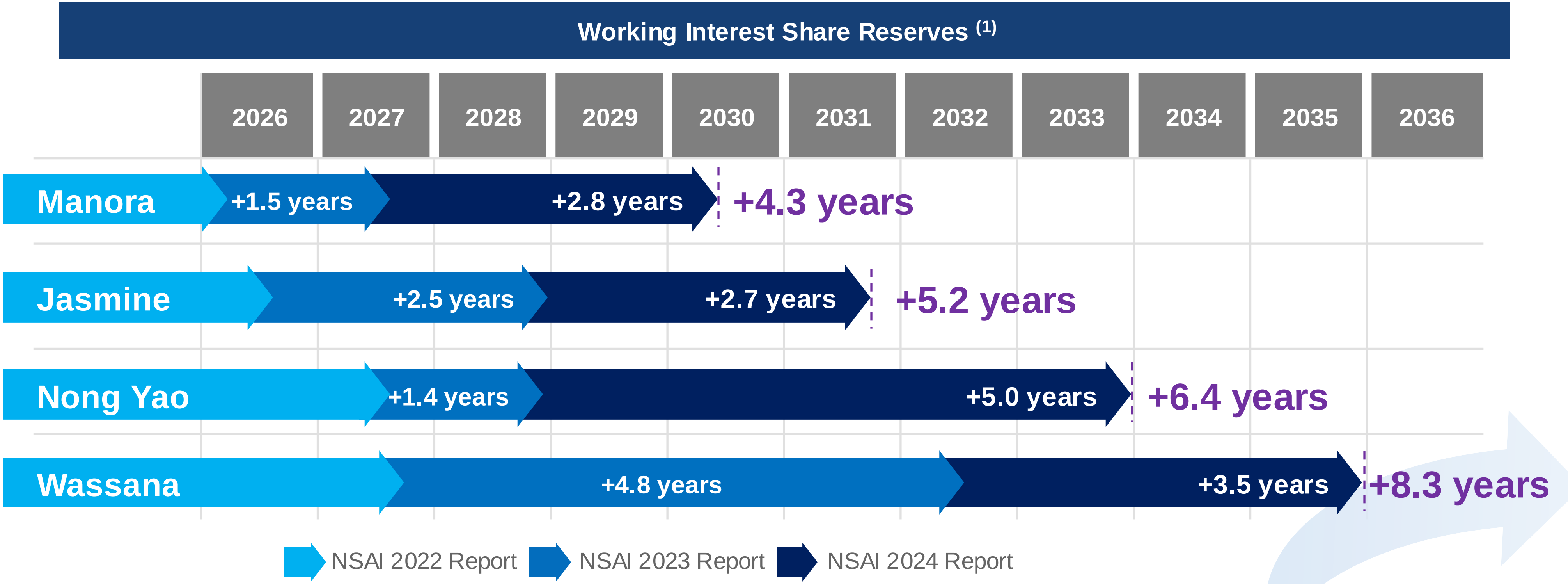
2P Reserves (MMbbl)[1]



Reserves Success Stories

- Successful infill wells drilled in all fields in 2024
- Nong Yao C development brought on stream and performing well
- Future infill opportunity set significantly expanded through:
  - Successful appraisal drilling
  - Reservoir re-modelling based on new well data and extensive production data
- Well decline forecasts re-calibrated to match actual well tail production performance
- Advanced drilling and completion technology application (geo-steering, inflow control) enabling more efficient reservoir drainage

Extending Field Life

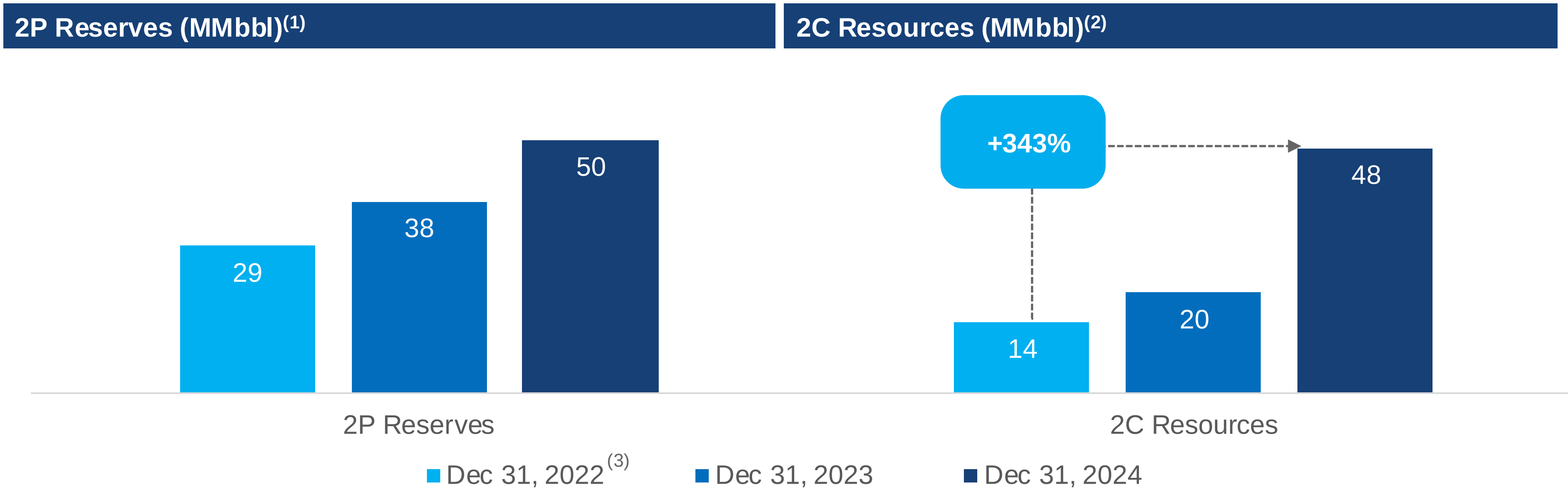


Organic growth drives multiple years of additional cash flow generation

Wassana field redevelopment:

- NSAI 2024 Report still considers conservative "MOPU Replacement" redevelopment
- Proposed field redevelopment plan would increase reserves further and significantly extend field life (well beyond 2036)
- Targeting final investment decision (FID) early Q2 2025

Contingent Resources Increasing (in addition to growing reserves)



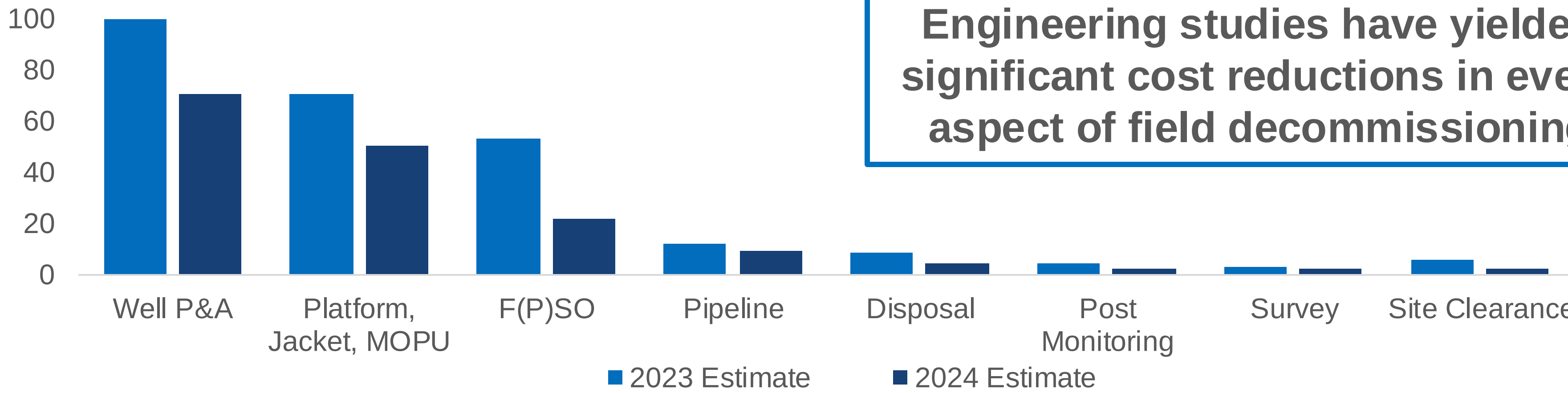
Contingent resources drive future organic growth

Contingent Resources[4] *Gross (Before Royalties) Unrisked Working Interest Share, MMbbl*	**End 2022**	**End 2023**	**End 2024**
Low Estimate (1C)	10.4	15.2	29.4
Best Estimate (2C)	**14.1**	**19.9**	**48.4**
High Estimate (3C)	22.1	27.9	72.1

2C resources more than doubled vs last year

Significant Reductions in Abandonment Costs

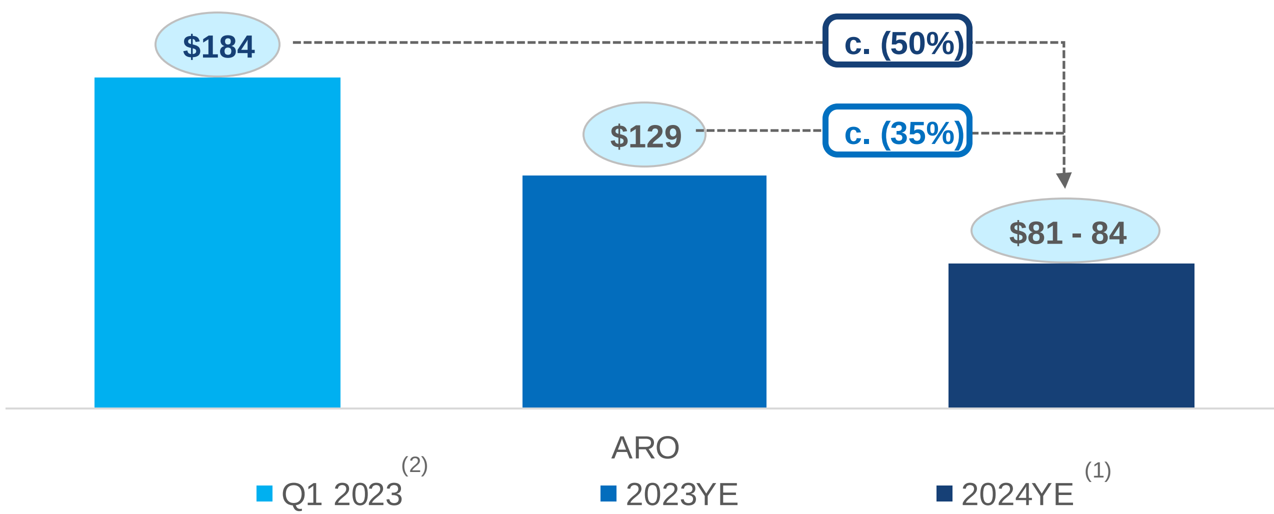
Abandonment Cost Estimates (100% basis, US$ million)[1]



Engineering studies have yielded significant cost reductions in every aspect of field decommissioning

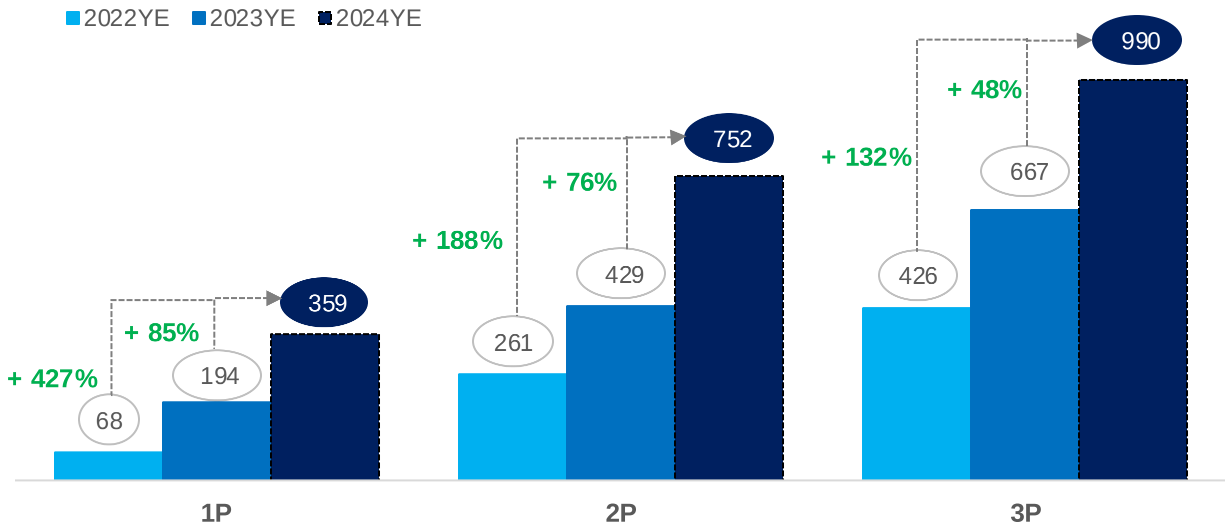
Asset Retirement Obligation

When coupled with field life extension, ARO liability expected to be reduced by >50%

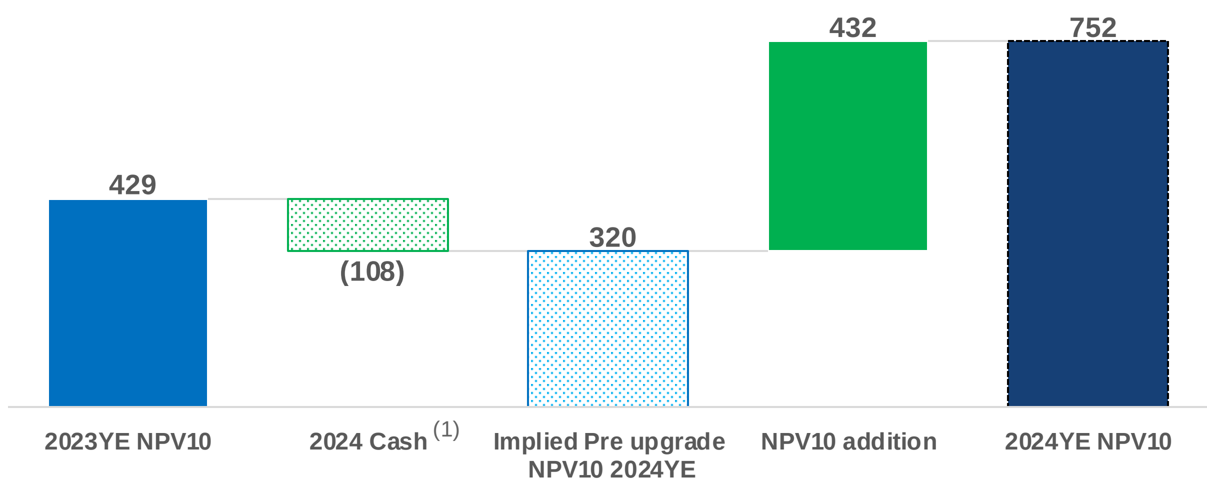


Significant Increase in After Tax NPV_{10}

NPV_{10} After Tax (US$ million)



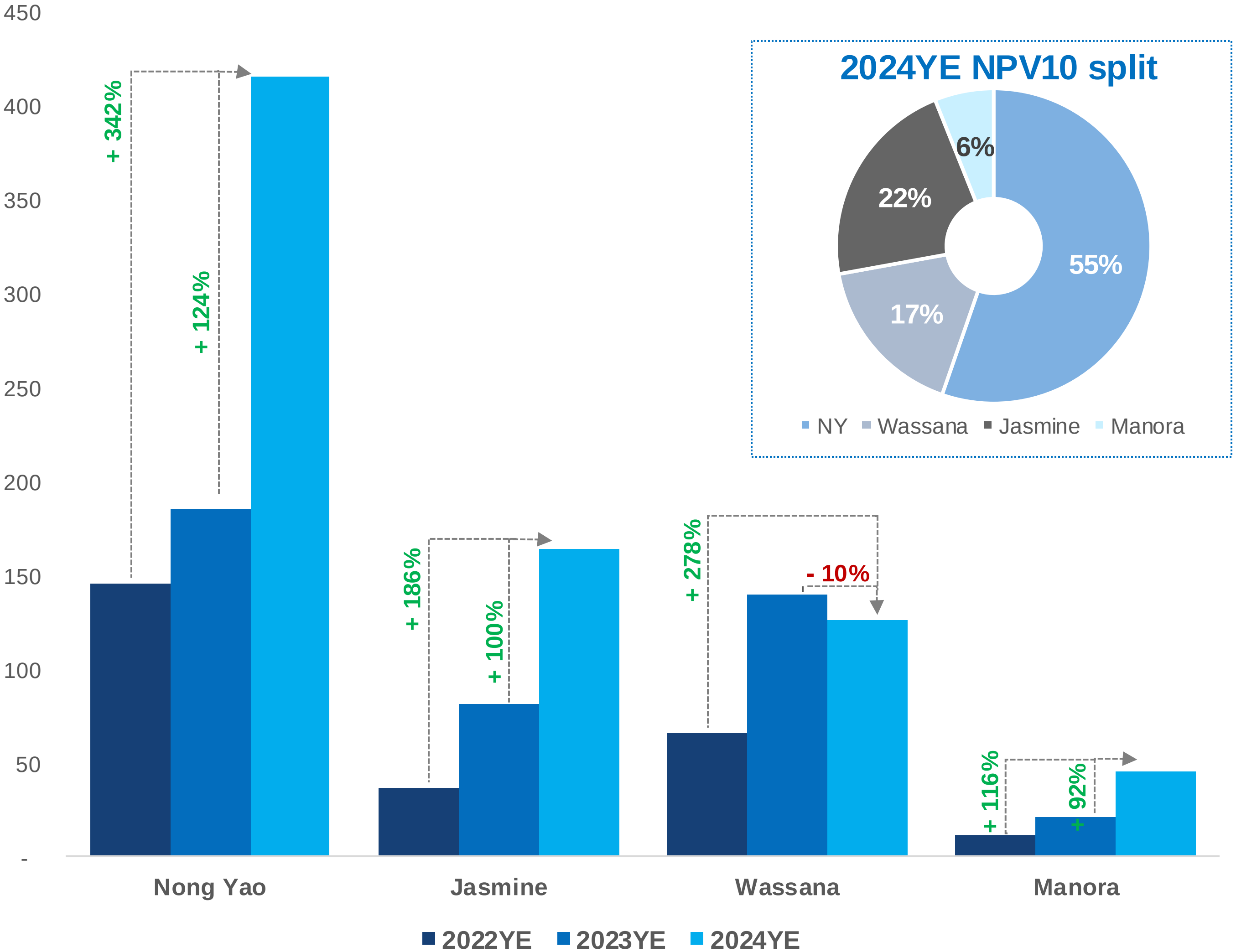
2P NAV_{10} After Tax Bridge (US$ million)



- **Another year of significant value increase across the reserves categories**
  - ✓ Over 75% increase in 2P vs last year, and almost 190% over the past two years
- **This year's uplift in value driven predominantly by addition of 2P Reserves**
- **Tax consolidation approved in Q4 2024 further contributed to the uplift in value - significantly enhanced near-term cash flow**
- **NPV includes all field abandonment costs – costs decreased and EOFL extended**

2P NPV$_{10}$ Spilt by Asset

2P NPV$_{10}$ After Tax by asset over the last couple of years (US$ million)



Year On Year:

- Jasmine NPV$_{10}$ doubled during the period
- Nong Yao and Manora NPV$_{10}$ increased by ~ 125% to 90% respectively
- Wassana's NPV$_{10}$ decreased by 10% - reduction due to reallocation of tax losses across the three Thai III assets

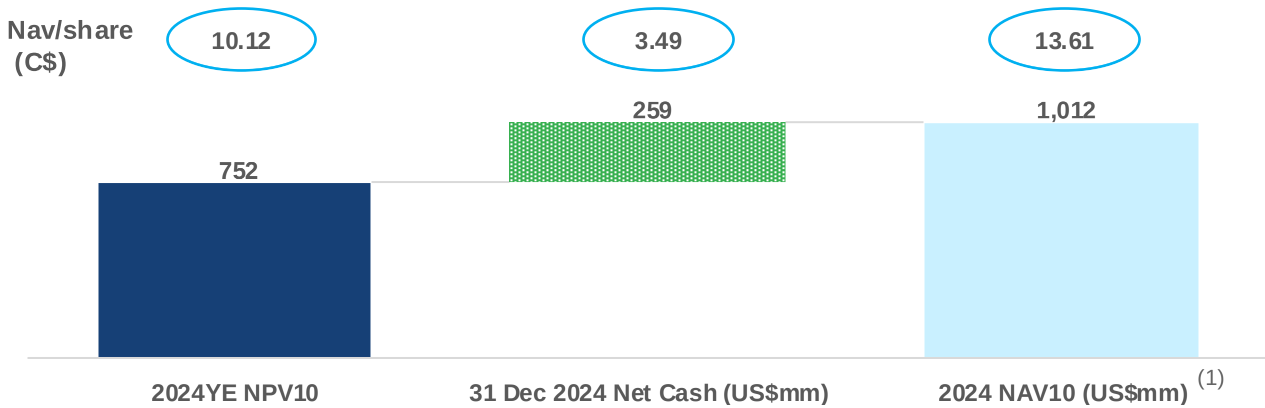
Valeura Operatorship:

- Significant value uplift across the portfolio in past 2 years

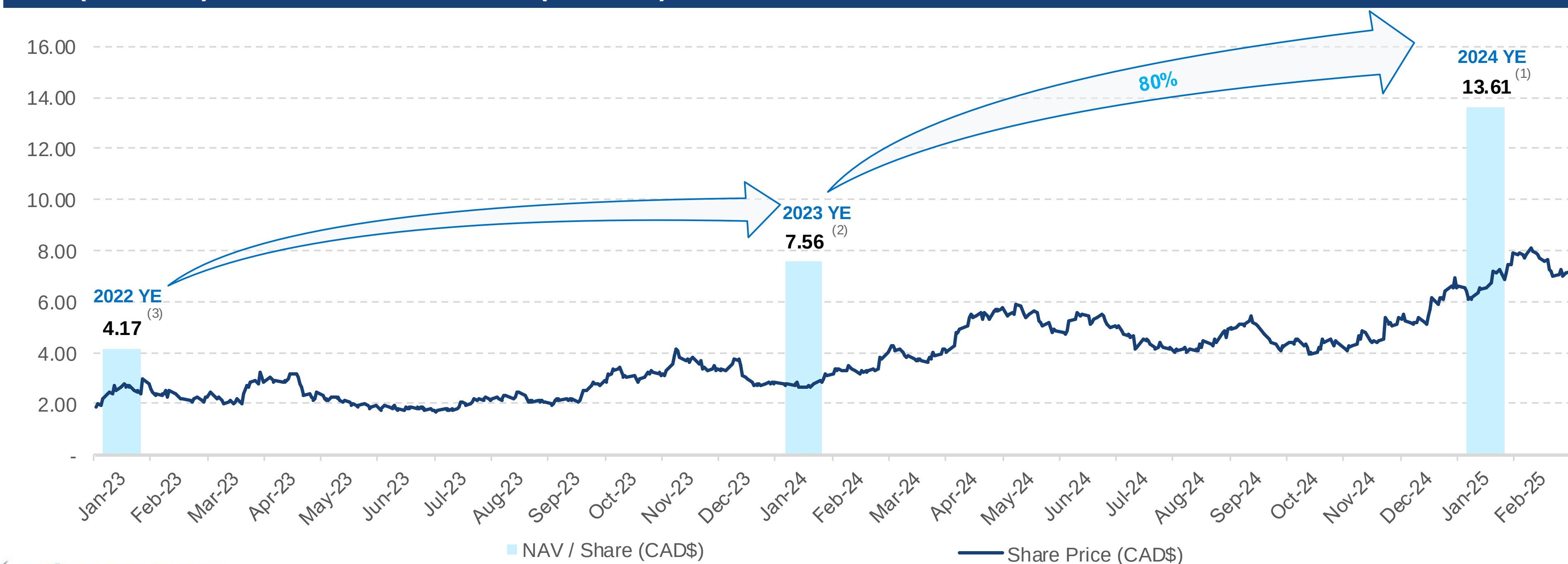
Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

- **2P NAV of over 1.0 billion US$**
- **Equates to C$13.6 per share**
  - ✓ Net cash ~C$ 3.5 /share and undelaying NPV_{10} more than C$10/share
- **Valeura delivered a NAV CAGR of over 80%**

NAV (After Tax) (US$ million)



NAV (After Tax) Per Share vs Share Price (C$/share)



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What’s Next for Reserves and Resources in 2025

	Asset	Activity	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Organic Growth	Wassana	Redevelopment procurement & contracting				
		Redevelopment FID		Investment Decision		
	Manora	Development and appraisal drilling				
	Jasmine	Jasmine C,D, Ban Yen dev & appr drilling				
		Ratree exploration				
		Jasmine A,B dev & appr drilling				
	Nong Yao	Nong Yao A, B, C dev & appr drilling				
		Nong Yao D evaluation, exploration drilling				
M&A	Corporate	Inorganic Growth Potential				

2025 work programme is geared toward adding further reserves across the portfolio

Strategy: Sustainable and Accretive Growth

Core

Deliver Value Through Growth

Enabler

Organic Growth

- Re-invest to replace/grow reserves
- Near-field exploration & develop underexploited opportunities
- Sustain strong cash flows as foundation to Company

Operational Excellence

- Executive with proven international operations experience in major companies
- Relentless focus on operational efficiency and margins
- Responsible corporate citizen with "Licence To Operate"

Inorganic Growth

- Accretive M&A based on value and operational efficiencies
- Current or near-term producing / free cash flowing assets
- Consolidator of choice in the Southeast Asia region

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

Adding Value Through Growth

245%
Reserves Replacement Ratio[1]

- Replaced more than double our production
- Added 20.5 MMbbl in 2P reserves
- Added more reserves in 2 years than total acquired in 2023

Extended
Economic Life of All Fields

- All fields now economic beyond 2030
- More than 4 years life added to every field under Valeura's operatorship

Increased
Reserves Life Index[2]

- Year-on-year increase in reserves life
- RLI now 5.6 years
- 2C Resources more than doubled to 48 MMbbl

US$752mm
2P NPV_{10} (after tax)[3]

- Year-on-year increase in 2P NPV_{10} value
- Record reserves value, with record cash position at the same time

C$13.6/share
Net Asset Value[4]

- **Net asset value over US$1 billion**
- (Still) significant upside to share price

Q&A

2025 Guidance

	2025 Guidance	Comment
Production[(1)]	**23.0 – 25.5 Mbbl/d**	▪ Continuing production at all four Gulf of Thailand licences ▪ Production additions from ongoing development drilling throughout the year
Price realisations	**Approximately equivalent to Brent**	▪ Long-term price performance indicates approximate parity with the Brent benchmark
Adjusted Opex[(2)]	**US$215 – 245 million**	▪ Equates to approximately US$26/bbl, based on mid-point of production guidance range ▪ Includes the cost of leasing vessels, including Nong Yao C MOPU, Jasmine FPSO, Manora and Wassana FSOs, totalling approximately US$33 million
Capex[(2)]	**US$125 – 150 million**	▪ Budget largely fixed due to having drilling rig on contract for full year (development and exploration drilling account for ~85% of total capex) ▪ Does not include any post-FID costs for the Wassana redevelopment - Guidance to be updated should FID be approved
Exploration expense	**Approximately US$11 million**	▪ Continually seeking to optimise drilling schedule - Ratree prospect on Licence B5/27 - Nong Yao D follow-up being evaluated

1) *Average working interest share production before royalties.*
2) *Adjusted Opex is a Non-IFRS Measures – Please refer to last' Management's Discussion and Analysis for reconciliation with financial statements*

Footnotes

Slide 3: Highlights

1) *Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties*
2) *Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and mid-point 2025 production guidance (working interest share before royalites)*
3) *Dec 31, 2024 2P NPV_{10} after tax*
4) *Based on Dec 31, 2024 2P NPV_{10} after tax plus cash of US$259.4 million at Dec 31, 2024 (no debt), and assuming US$/C$ exchange rate of 1.435, and 106.65 million common shares outstanding*

Slide 4: Adding Value

1) *Based on Dec 31, 2P NPV_{10} after tax plus cash balances at Dec 31, for the years ended 2022, 2023, and 2024, and assuming US$/C$ exchange rate of 1.435, and 106.65 million common shares outstanding for YE 2024, US$/C$ exchange rate of 1.342 and 102.96 million common shares outstanding for YE 2023, US$/C$ exchange rate of 1.359 and 87.15 million common shares outstanding for YE 2022*
2) *TSX: VLE*

Slide 5: Reserves by Field

1) *Gross (Before Royalties) Reserves, Working Interest Share*

Slide 6: Reserves Detail

1) *Gross (Before Royalties) 2P Reserves, Working Interest Share*

Slide 7: Adding (not just replacing) Reserves

1) *2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024. Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024*
2) *Working interest share production before royalties*
3) *Based on Dec 31, 2023 2P gross (before royalties) working interest share reserves and full year 2023 working interest share production before royalties*
4) *Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties*

Slide 8: Reserves Increased at Every Field

1) *2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024*
2) *Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024*

Footnotes continued

Slide 10: Contingent Resources Increasing (in addition to growing reserves)

1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024
2) Best Estimate (2C) gross (before royalties) working interest share contingent resources as of Dec 31, 2022, 2023, and 2024
3) Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024
4) See Feb 13, 2025 press release for further contingent resources disclosure including classification by subcategory and product characteristics (heavy vs light/medium crude oil)

Slide 11: Significant Reductions in Abandonment Costs

1) Unaudited management estimate
2) Liability as at closing of acquisition from Mubadala Petroleum

Slide 12: Significant Increase in After Tax NPV10s

1) Represents the cash change between 31 Dec 2023 and 31 Dec 2024

Slide 14: NAV vs Share Price

1) Based on Dec 31, 2024 2P NPV_{10} after tax plus net cash of US$259.4 million at Dec 31, 2024 (no debt), and assuming US$/C$ exchange rate of 1.435, and 106.65 million common shares outstanding
2) Based on Dec 31, 2023 2P NPV_{10} after tax plus net cash of US$151.2 million at Dec 31, 2023 (no debt), and assuming US$/C$ exchange rate of 1.342 and 102.96 million common shares outstanding
3) Based on Dec 31, 2022 2P NPV_{10} after tax plus net cash of US$6.4 million at Dec 31, 2022, and assuming US$/C$ exchange rate of 1.359 and 87.15 million common shares outstanding

Slide 17 Adding Value Through Growth

1) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties
2) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and mid-point 2025 production guidance (working interest share before royalites)
3) Dec 31, 2024 2P NPV_{10} after tax
4) Based on Dec 31, 2024 2P NPV_{10} after tax plus cash of US$259.4 million at Dec 31, 2024 (no debt), and assuming US$/C$ exchange rate of 1.435, and 106.65 million common shares outstanding