Valeura Energy Inc.
2024 Results Overview

March 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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Key Achievements in 2024

Production is up

- ✓ *Production increased 12% year-over-year[1]*
- ✓ *Developed Nong Yao C Field*
- ✓ *Full year of successful infill development drilling*

Adding Reserves

- ✓ *245% 2P reserves replacement ratio and all field lives extended[4]*
- ✓ *2C increased 140%*
- ✓ *100% success on exploration and appraisal*

Building Efficiency

- ✓ *Opex reduced to US$25.7/bbl[2]*
- ✓ *Capex delivered below guidance, but more wells drilled!*
- ✓ *Greenhouse gas emissions intensity reduced approximately 20%*

Accelerating Cashflow

- ✓ *Built $259 million in cash by year-end*
- ✓ *Corporate re-organisation supercharges near term cash flow*
- ✓ *~US$400 million in tax losses[3]*

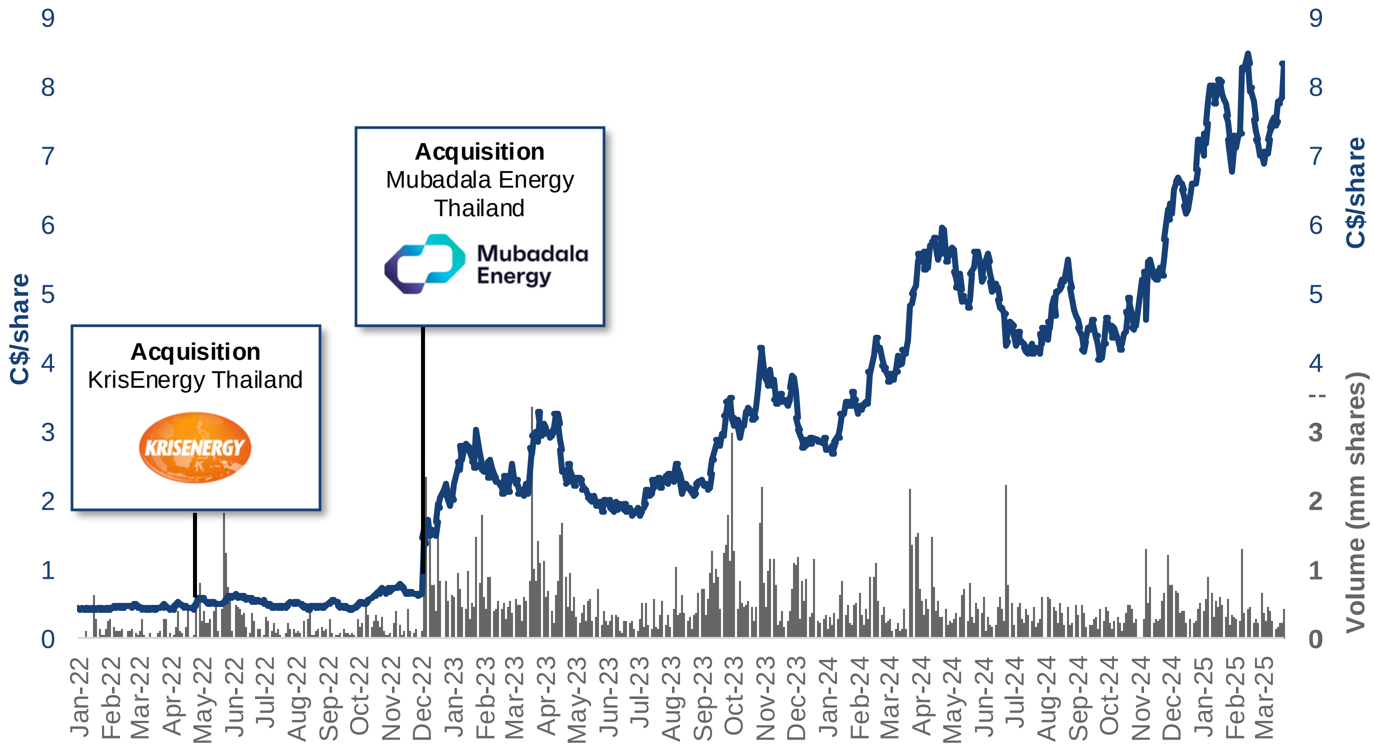
Delivering Value

- ✓ *Net Asset Value increased to US$1 billion (2P basis)[5]*
- ✓ *Equates to C$13.6/share*

All delivered with no significant environmental or safety incidents

Recognised Value Delivery

Share Price Performance Since Jan 1, 2022 (VLE)



Award	Award	Award	Award	Award
New Entrant of the Year	Upstream Company of the Year	Executive of the Year	2024 EIA[2] Monitoring Excellence	Canada's Top Growing Companies
APAC Energy Council awards June 2023	APAC Energy Council awards June 2024	APAC Energy Council awards June 2024	Office of Natural Resources and Environmental Policy	The Globe and Mail Report on Business Magazine

Market Data (TSX: VLE)

Share price[3]	C$8.35/ share
Market cap[3]	US$621 mm
EV[3]	US$362 mm
Brokers' 2025F FCF[3]	US$140 mm
Brokers' Avg Target Price[3]	C$12.8/ Share
Shares o/s[3]	106.2 mm
30D ADTV[3]	601 k shares
Shareholders[3]	Thoresen Thai: 16.5% Baillie Gifford: 13.1% Executive & Board: 6.7%

Key Metrics

Production[4]	26.1 mbbls/d
LTM oil revenue[5]	US$679 mm
Cash at bank[5]	US$259 mm
Debt	Nil
NAV 2024YE 2P Reserves[6]	US$1,012 mm

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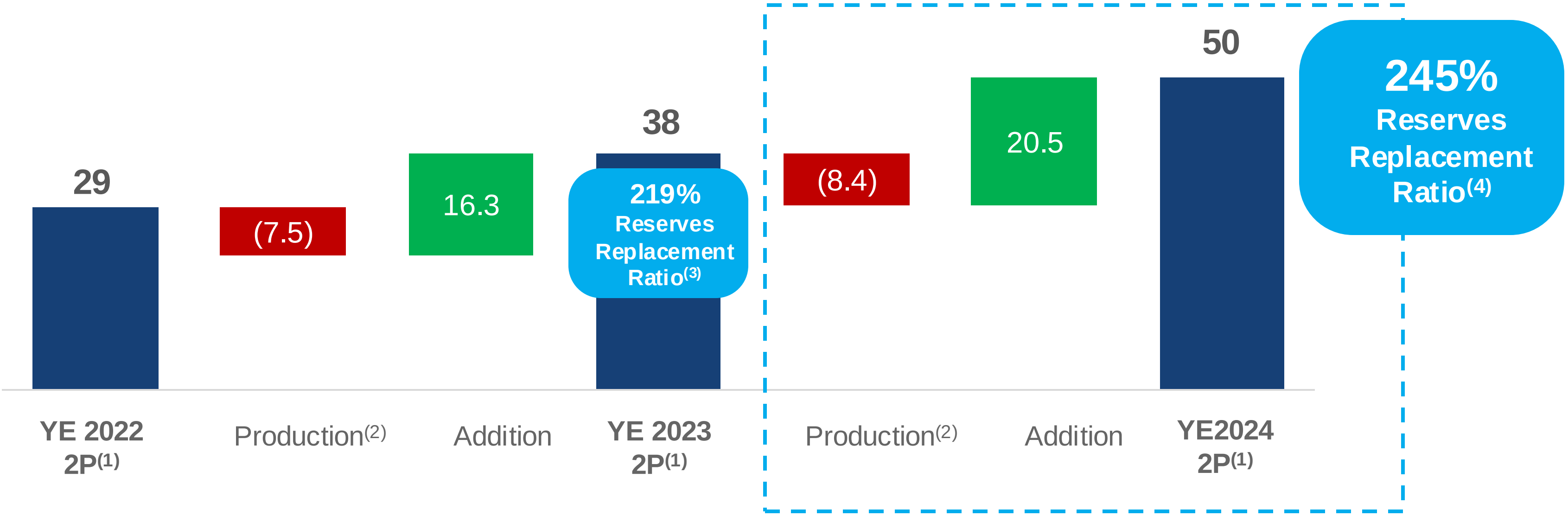
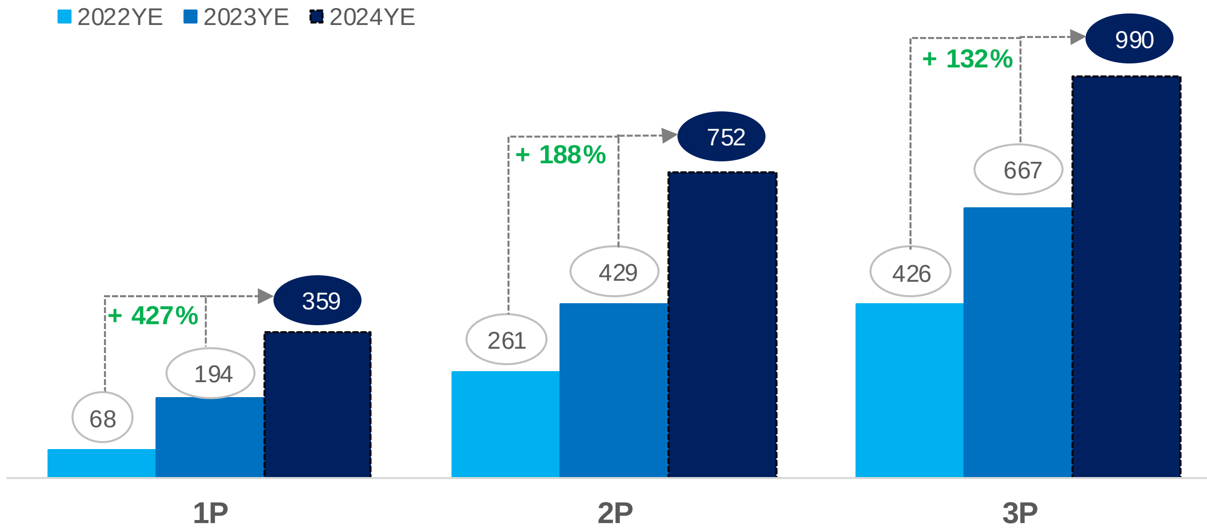
Adding (not just replacing) Reserves

Production and Additions History (MMbbl)

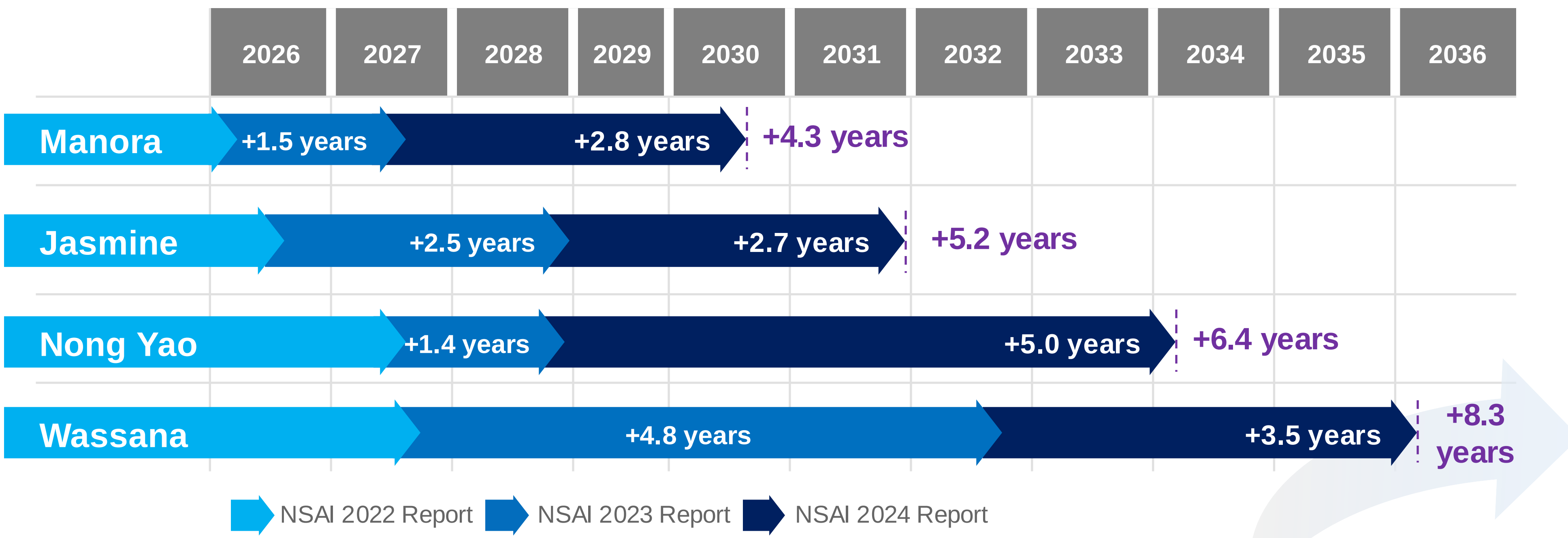


NPV$_{10}$ After Tax (US$ million)



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

2P End of Field Life[1]



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

Financial Results Highlights

Q4 2024 Highlights

Revenue & Cost Drivers

Production	Lifting	Realised Price
26.1 mbbl/d	2.95 mmbbl	US$76.7/bbl
▲ 18% vs. Q3	▲ 67% vs. Q3	▼ 3% vs. Q3
Q3 2024: 22.2 mbbl/d	Q3 2024: 1.77 mmbbl	Q3 2024: US$78.9/bbl

Opex / bbl[1]	Capex
US$22.8/bbl	US$39 mm
▼ 13% vs. Q3	▲ 11% vs. Q3
Q3 2024: US$26.3/bbl	Q3 2024: US$35 mm

Financial Highlights

Oil Revenue	Adj EBITDAX[1]	Adj CFO[1]
US$226 mm	US$132 mm	US$107 mm
▲ 62% vs. Q3	▲ 88% vs. Q3	▲ 114% vs. Q3
Q3 2024: US$139 mm	Q3 2024: US$71 mm	Q3 2024: US$50 mm

FY 2024 Highlights

Revenue & Cost Drivers

Production	Lifting	Realised Price
22.8 mbbl/d	8.35 mmbbl	US$81.3/bbl
▲ 43% vs. 2023	▲ 43% vs. Q3	▼ 4% vs. Q3
FY 2023: 16.0 mbbl/d	FY 2023: 5.85 mmbbl	FY 2023: US$84.3/bbl

Opex / bbl[1]	Capex
US$25.7/bbl	US$134 mm
▼ 9% vs. Q3	▲ 29% vs. Q3
FY 2023: US$28.3/bbl	FY 2023: US$104 mm

Financial Highlights

Oil Revenue	Adj EBITDAX[1]	Adj CFO[1]
US$679 mm	US$378 mm	US$273 mm
▲ 38% vs. 2023	▲ 64% vs. 2023	▲ 80% vs. 2023
FY 2023: US$493 mm	FY 2023: US$231 mm	FY 2023: US$152 mm

Balance Sheet (at Dec 31, 2024)

Net Cash[2]	Book Value[1]	Adj WC[1]
US$259 mm *(US$ 236 mm unrestricted)*	US$528 mm	US$206 mm
▲ 72% vs. Dec-23	▲ 86% vs. Dec-23	▲ 75% vs. Dec-23
As at Dec 31, 2023: US$151mm	As at Dec 31, 2023: US$284mm	As at Dec 31, 2023: US$118mm

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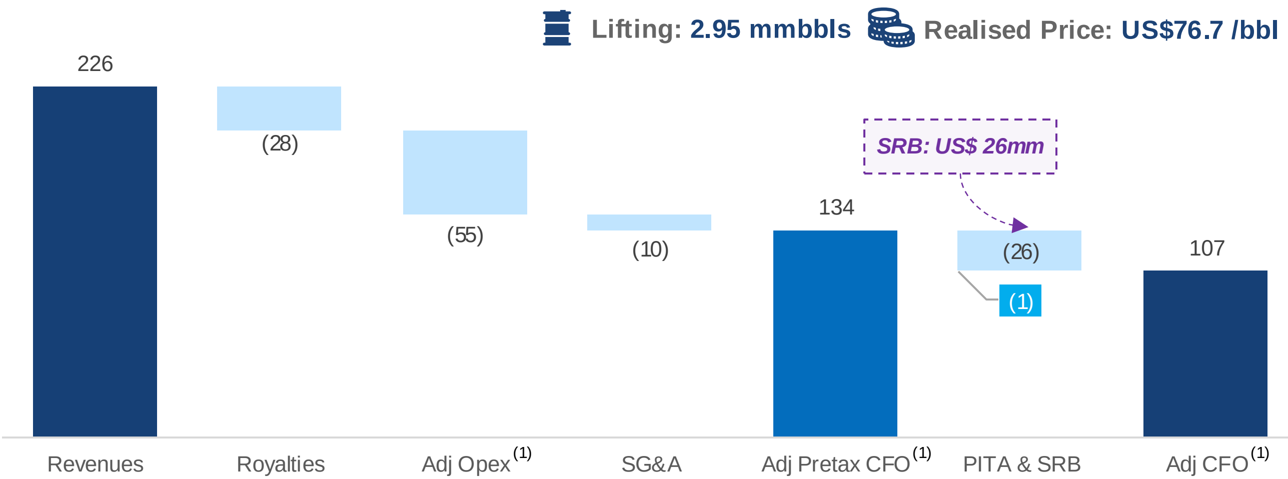
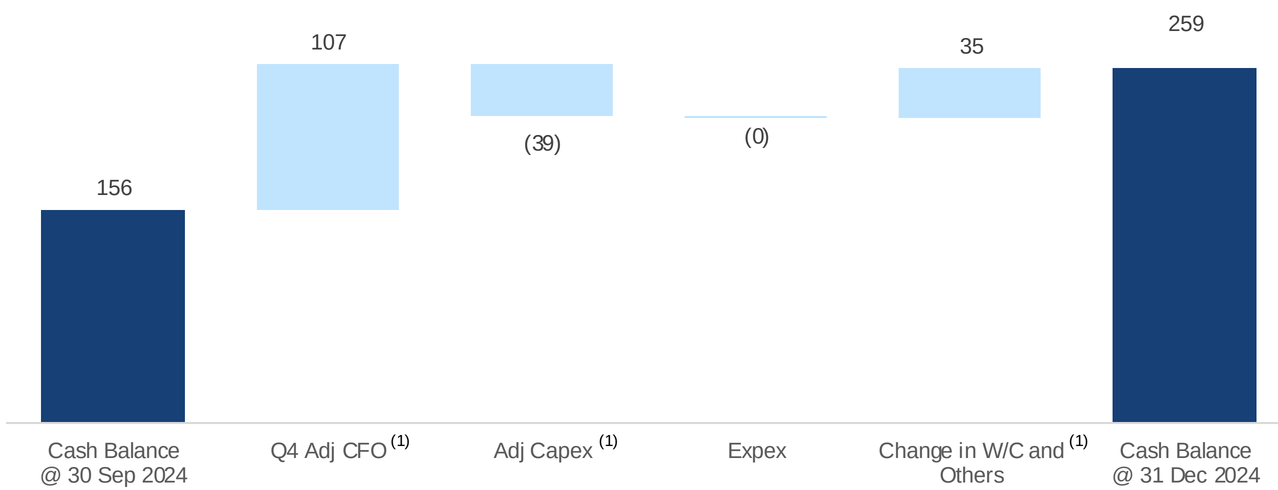
Q4 2024 Financial Results and Cash Bridge

- Q4 2024 financial performance characterised by increased production volumes and oil sales, partially offset by lower realised oil prices, as compared to Q3 2024
- Sold 2.9 mmbbls of oil at an average realised price of US$76.7/bbl
- Q4 Revenues stood at US$226 mm, up 62% vs Q3
- Adj Opex(1) per barrel improved to US$22.8 /bbl vs. US$26.3 /bbl in Q3, improving Adj Pretax CFO(1) margins (to 47%)
- Accrued tax liability of c. US$26 mm of which SRB represented bulk of the liability
- Ended the Quarter (and the year) with US$259 mm of cash

Q4 2024 Financials (US$ mm)



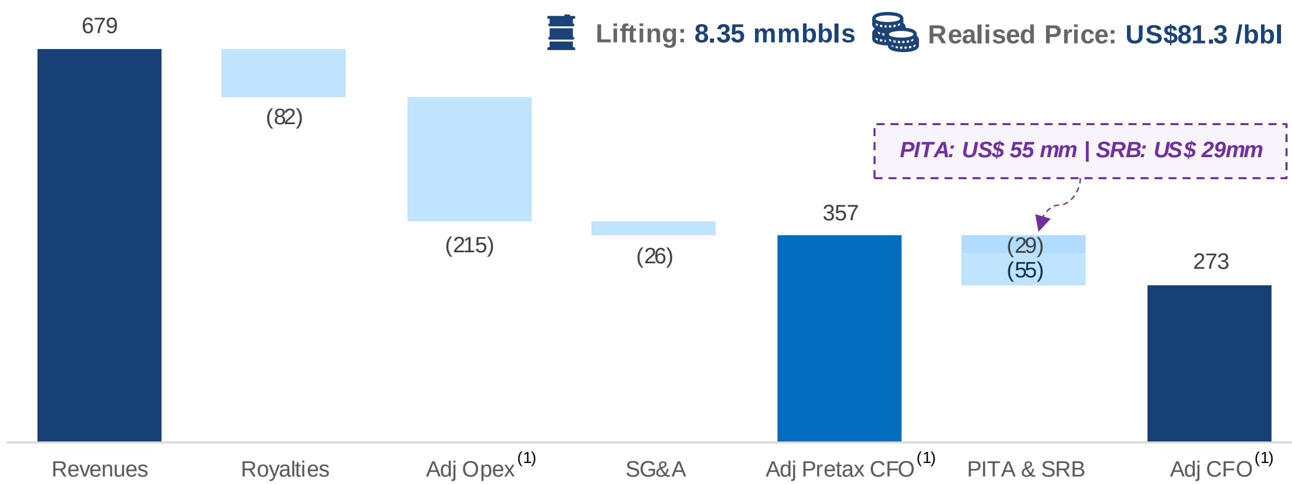
Q4 2024 Cash Bridge (US$ mm)



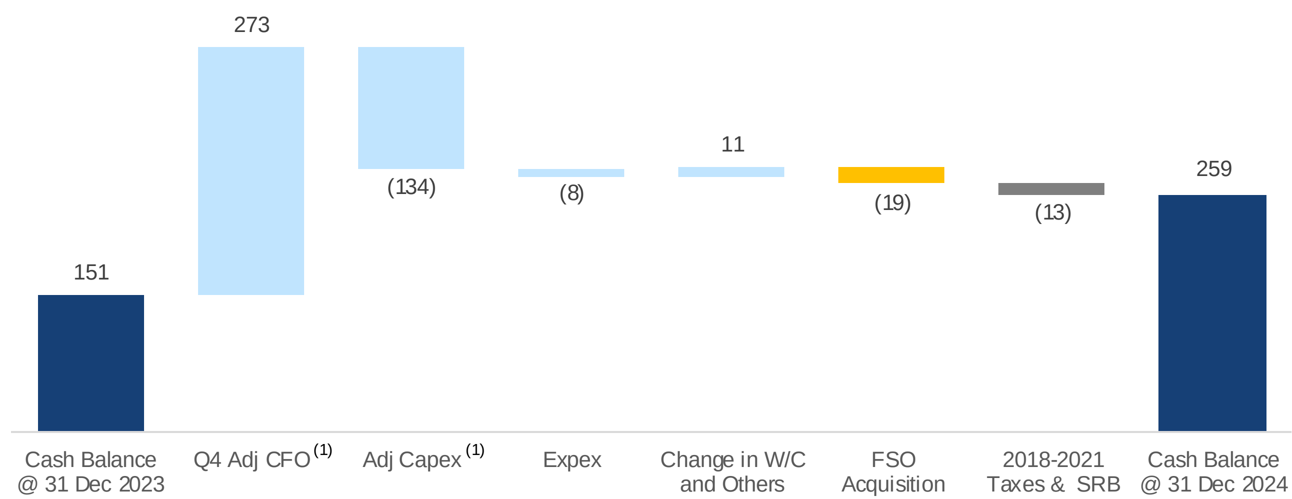
FY 2024 Financial Results and Cash Bridge

- FY 2024 performance marked by 12% year-over-year increase in production to 22.8 mbbl/d
- Generated revenue of US$679 mm, with average price realisation of US$81.3/bbl
- Adj Opex[1] per barrel improved to US$25.7/bbl vs. US$28.3/bbl in FY 2023
- Recorded US$ 273 mm in Adj CFO, with 40% margin
- Nong Yao FSO acquisition highly accretive – helps optimise and reduce operating expenses
- Strengthened the balance sheet with record high year-end cash position of US$259 million and zero debt

FY 2024 Financials (US$ mm)

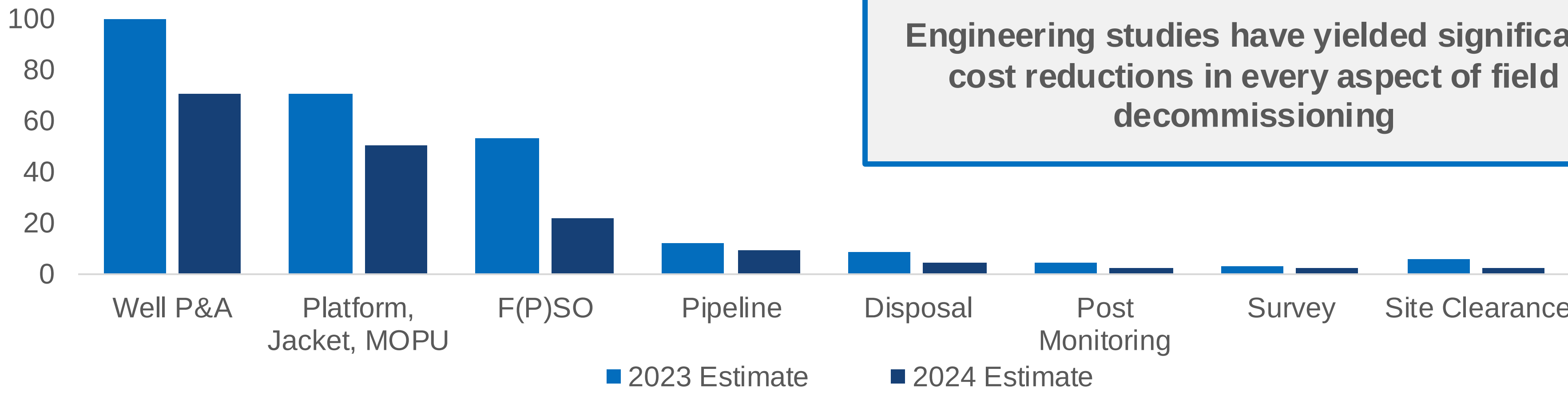


FY 2024 Cash Bridge (US$ mm)



Significant Reductions in Abandonment Costs

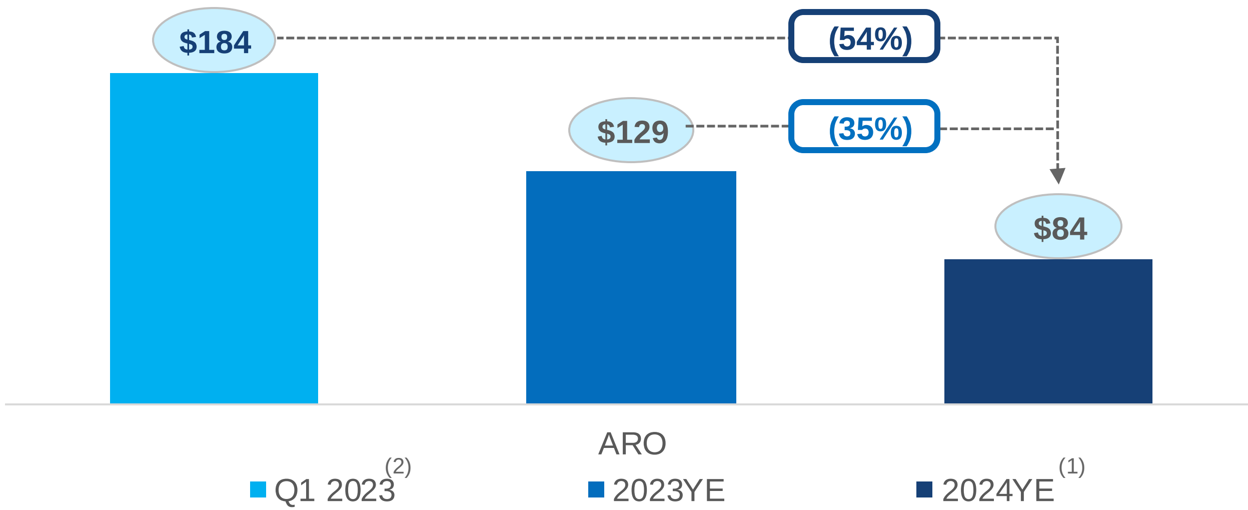
Abandonment Cost Estimates (100% basis, US$ million)(1)



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

Asset Retirement Obligation

When coupled with field life extension, ARO liability was reduced by >50%

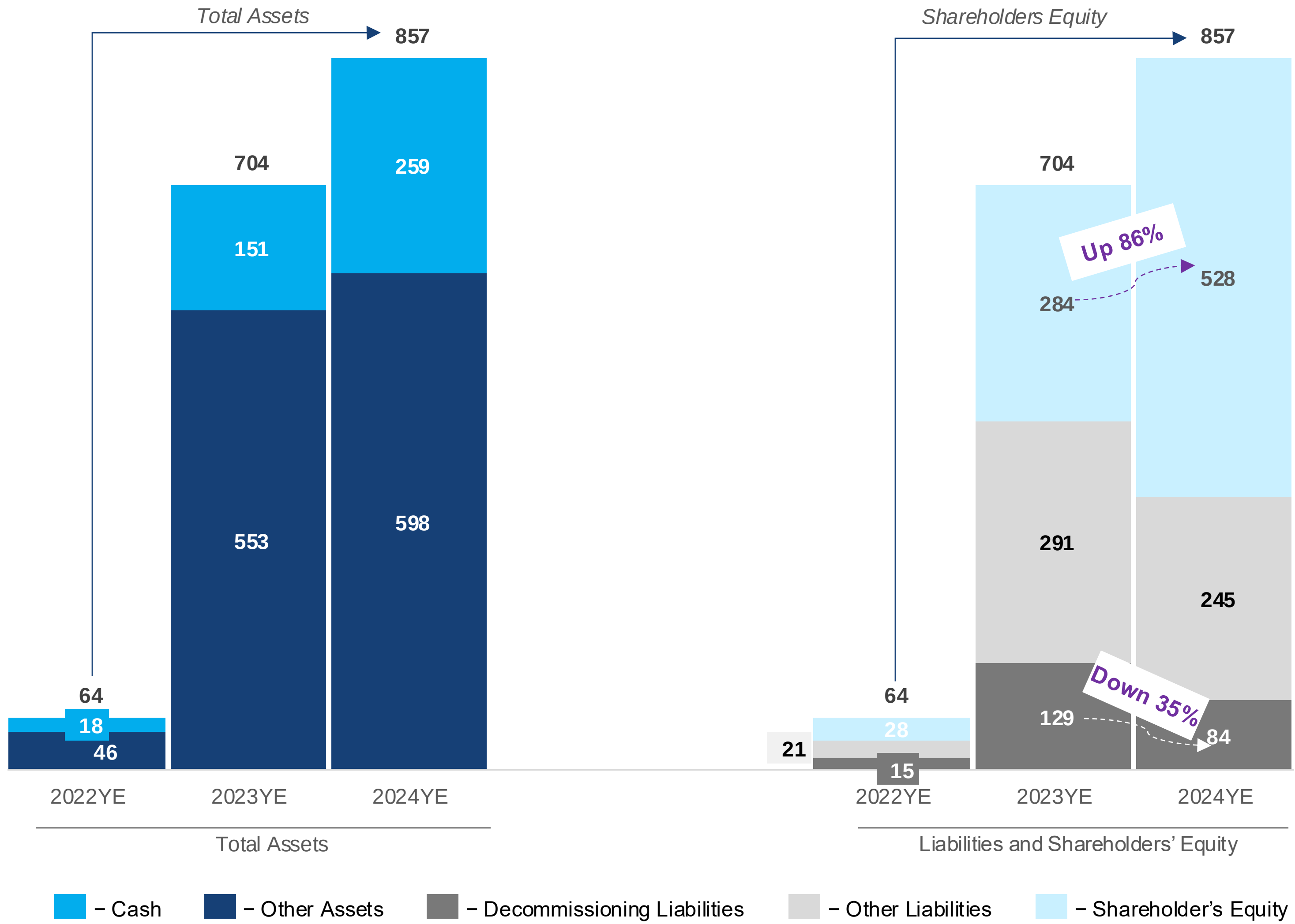


Strengthening the Balance Sheet

- Transformation and ongoing strengthening of the business reflected in the balance sheet
- Total assets increased 13-fold while shareholders' equity increased 19-fold (vs YE 2022)
- Book value / Shareholder's equity increased by 86% YoY
- Net cash position - No debt
- Reserves upgrades continue to contribute to the strengthening of the balance sheet
- Material reduction in ARO – Down 35% YoY

A resilient and flexible balance sheet

Balance Sheet Evolution (US$ mm)



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2025 Guidance

	2025 Guidance	Comment
Production[1]	**23.0 – 25.5 mbbls/d**	▪ Continuing production at all four Gulf of Thailand licences ▪ Production additions from ongoing drilling throughout the year
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 mm**
Adjusted 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 - Additional exploration in Q4 – potential Nong Yao D follow-up
Free Cash Flow	**US$112 – 227 million**	▪ Brent Oil Price **US$65 to US$85** (realised price US$2.3 premium) ▪ Based on mid point of guidance for production, Opex and Capex

What to expect 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				
		Debottlenecking				
	Jasmine	Jasmine C,D, Ban Yen dev & appr drilling				
		Ratree exploration				
		Emissions reduction and power project				
		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				

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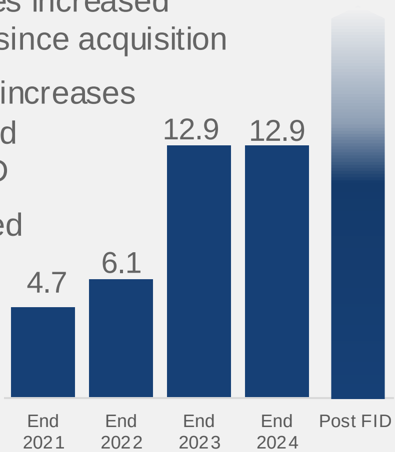
Wassana – Significant Value Potential Through Redevelopment

Redevelopment Driven by 2P Reserves Increase (mmbbls)(1)

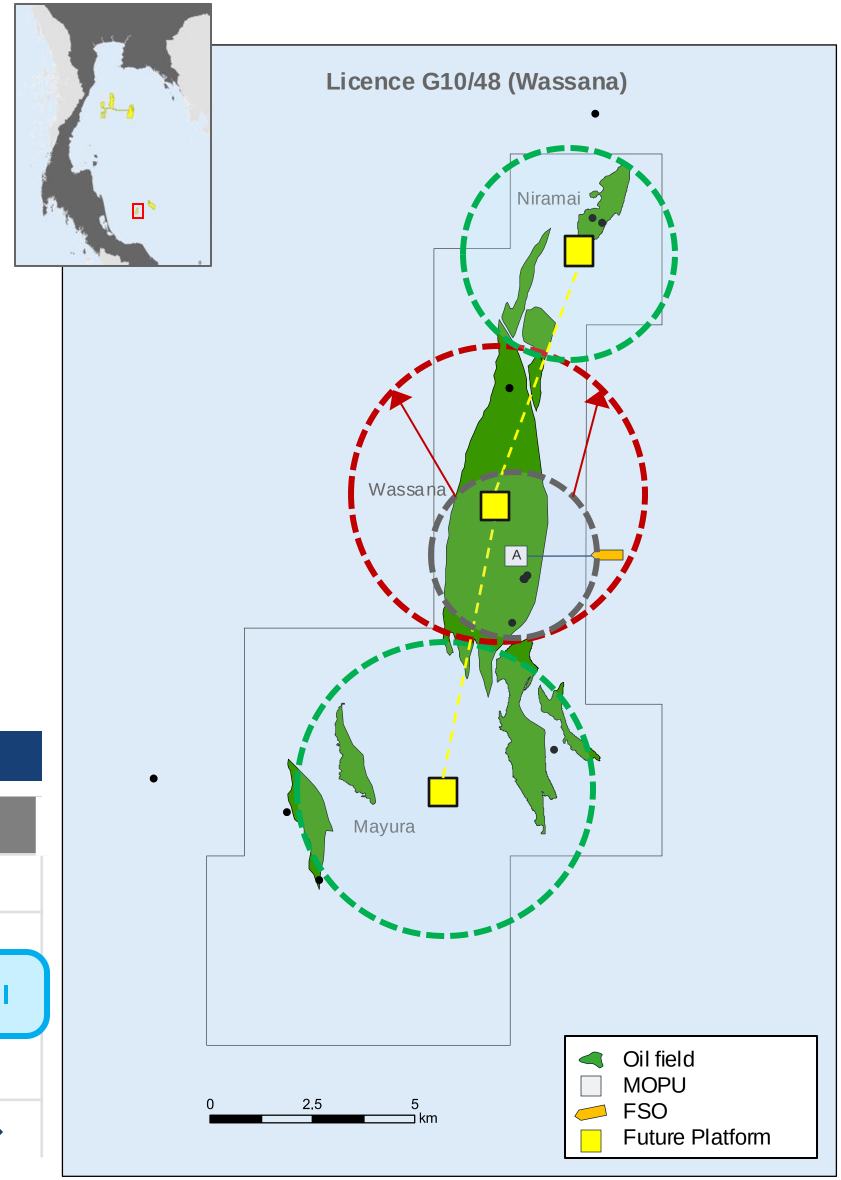
- 2023 appraisal proved significantly more potential recoverable oil
- Reserves increased ~3-fold since acquisition
- Further increases expected post FID
- Extended field life



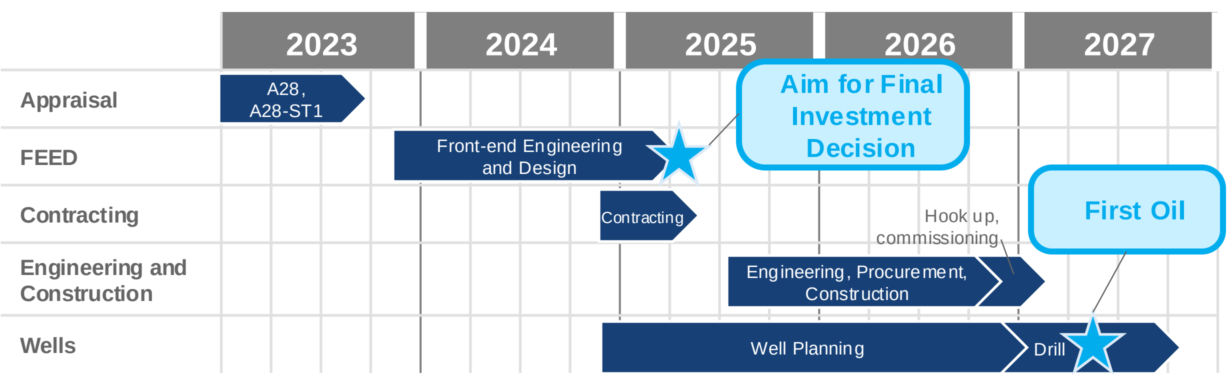
Redevelopment Scope

- Expand catchment area
- Develop deeper oil horizons
  - Appraised in 2023
- New, higher capacity facility
  - 60 mbbl/d liquids, 10 mbbl/d oil
  - 24 well slots + 6 extension option

- Potential to become a production hub
- Risers fur future tie-ins
  - Niramai discovery
  - Mayura discovery area



Project Delivery Timeline

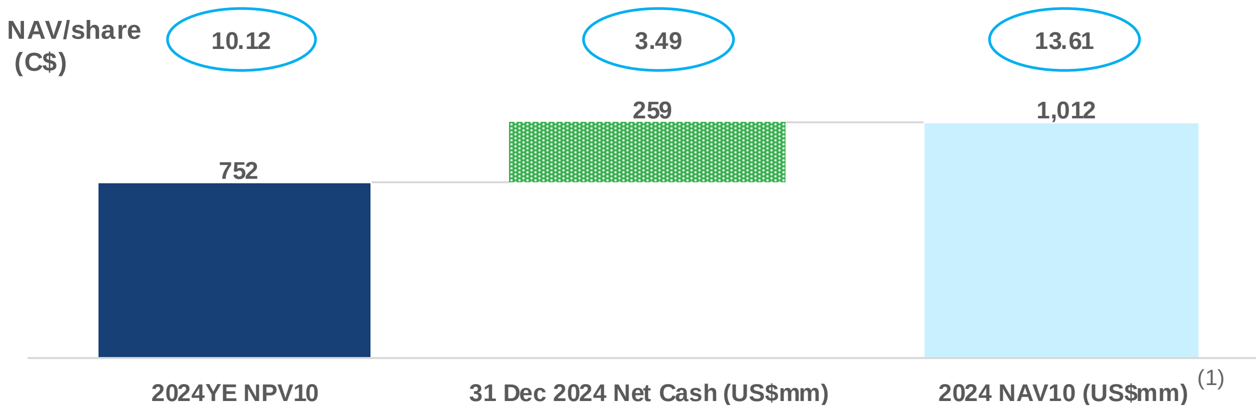


valeura energy

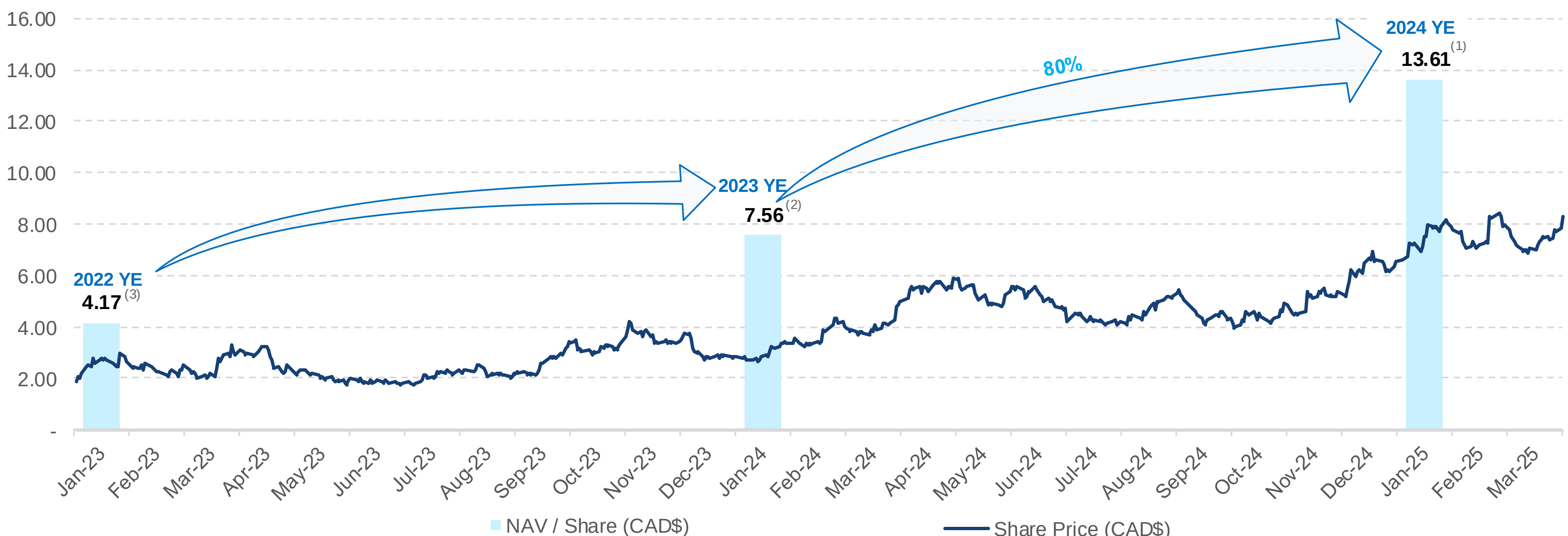
Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

- **2P NAV of over US$1.0 billion**
- **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)



Q&A Session

Footnotes

Slide 3: Key Achievements 2024

1) Average working interest share production before royalties
2) Adjusted opex, a non-IFRS Measure – Please refer to March 25, 2025 Management's Discussion and Analysis for reconciliation with financial statements.
3) US$373.2 million as at December 31, 2024, subject to final approval from tax authorities.
4) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties
5) Based on Dec 31, 2024 2P NPV10 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: Recognised Value Delivery

1) Initial headline consideration US$4.3 million plus additional contingent payments made of US$7.0 million. Subsequent sale of licence G6/48 recouped US$5.0 million and an ongoing royalty interest in Rossukon field oil production
2) Environmental Impact Assessment
3) As of March 25, 2025
4) Q4 2024 average working interest share production before royalties
5) 12-month (LTM) total to December 31, 2024
6) NPV10 of 2P reserves as of December 31, 2024, as per NSAI, plus December 31, 2024 cash balance of US$259mm.

Slide 5: 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 6: Field Life Extended for Every Field

1) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves

Slide 7: Results Highlights

1) Non-IFRS Measure – Please refer to appendix for reconciliation with financial statement
2) Includes restricted cash

Slide 8: Q4 2024 Financial Results and Cash Bridge

1) Non-IFRS Measure – Please refer to MD&A for reconciliation with financial statement

Slide 9: FY 2024 Financial Results and Cash Bridge

1) *Non-IFRS Measure – Please refer to MD&A for reconciliation with financial statement*

Slide 10: Significant Reductions in Abandonment Costs

1) *Decommissioning obligations, total US$83.6 million at December 31, 2024*
2) *Liability as at closing of acquisition from Mubadala Petroleum*

Slide 12: 2025 Guidance

1) *Average working interest share production before royalties.*
2) *Adjusted Opex and Adjusted Capex are Non-IFRS Measures – Please refer to the March 25, 2025 Management's Discussion and Analysis for reconciliation with financial statements*

Slide 14: Wassana – Significant Value Potential Through Redevelopment

1) *Proved + Probable (2P) gross (before royalties) working interest share reserves as of December 31, 2024, 2023, and 2022 per Netherland Sewell & Associates, Inc.*

Slide 15: Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

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*

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