Valeura Energy Inc.
Corporate Update

April 2025

valeura energy

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An investment in the securities of Valeura is speculative and involves a high degree of risk that should be considered by potential investors. Valeura’s business is subject to the risks normally encountered in the oil and gas industry and, more specifically, in the particular jurisdictions in which the Corporation operates, and certain other risks that are associated with Valeura’s stage of development. An investment in the Corporation’s securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities, or a proposal to make a takeover bid in any jurisdiction. Neither this document nor the fact of its distribution nor the making of the presentation constitutes a recommendation regarding any securities. This presentation is being provided to you for information purposes only.

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, 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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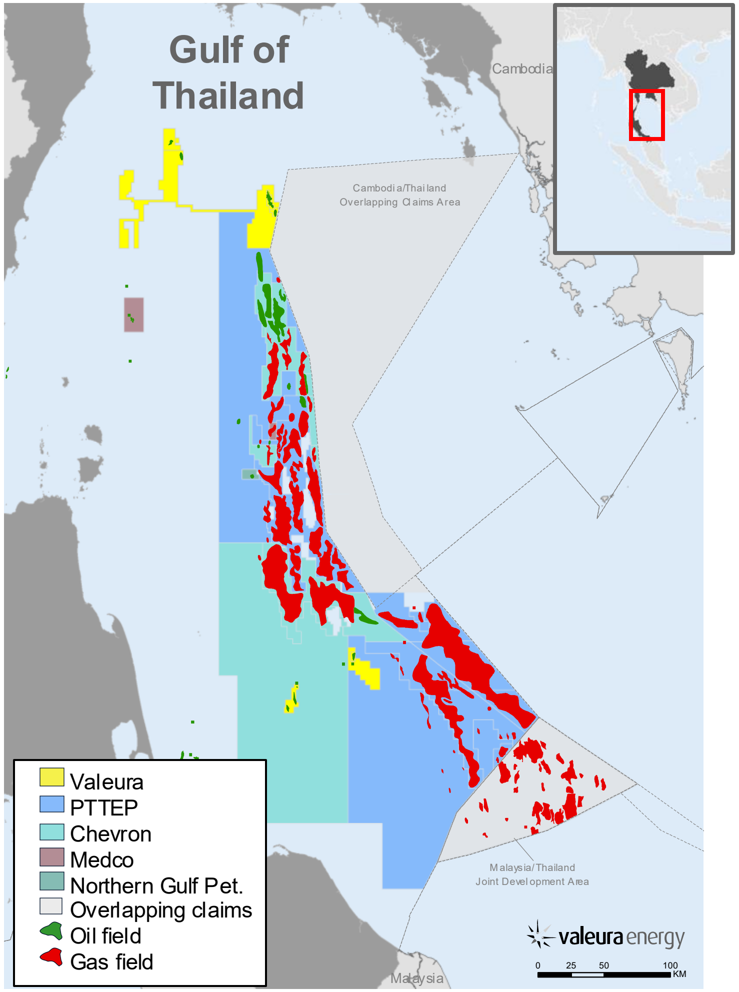
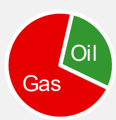


Thailand Oil & Gas Facts[9]

Total Production	6.6 Billion boe
2P Reserves	1.4 Billion boe
Current Production	529 mboe/d
Current Demand[10]	1,661 mboe/d



Successful highly-accretive M&A transforms Company

- Two major **highly accretive acquisitions** in 2022/2023[1]
- Converted ~US$30 million cash into US$570 million market cap[2]
- Transformed company from small Turkish gas explorer/producer to the **second largest oil producer in Thailand** with production of 23,852 bbls/d[3]

Delivered operational and financial performance

- **Clean Balance Sheet -** Debt repaid within 6 months of acquisitions and increased Net Cash from less than US$10 million to **US$238 million**[4]
- **Increased production 17%** - restart one field and development of a new oil field[3,5]
- **Reserves replacement >200%** each year under Valeura operatorship[6]
- Significantly extended the economic life of all fields[6]
- Abandonment liability (ARO) **reduced by 54%**[7]

Proven strong cash flows

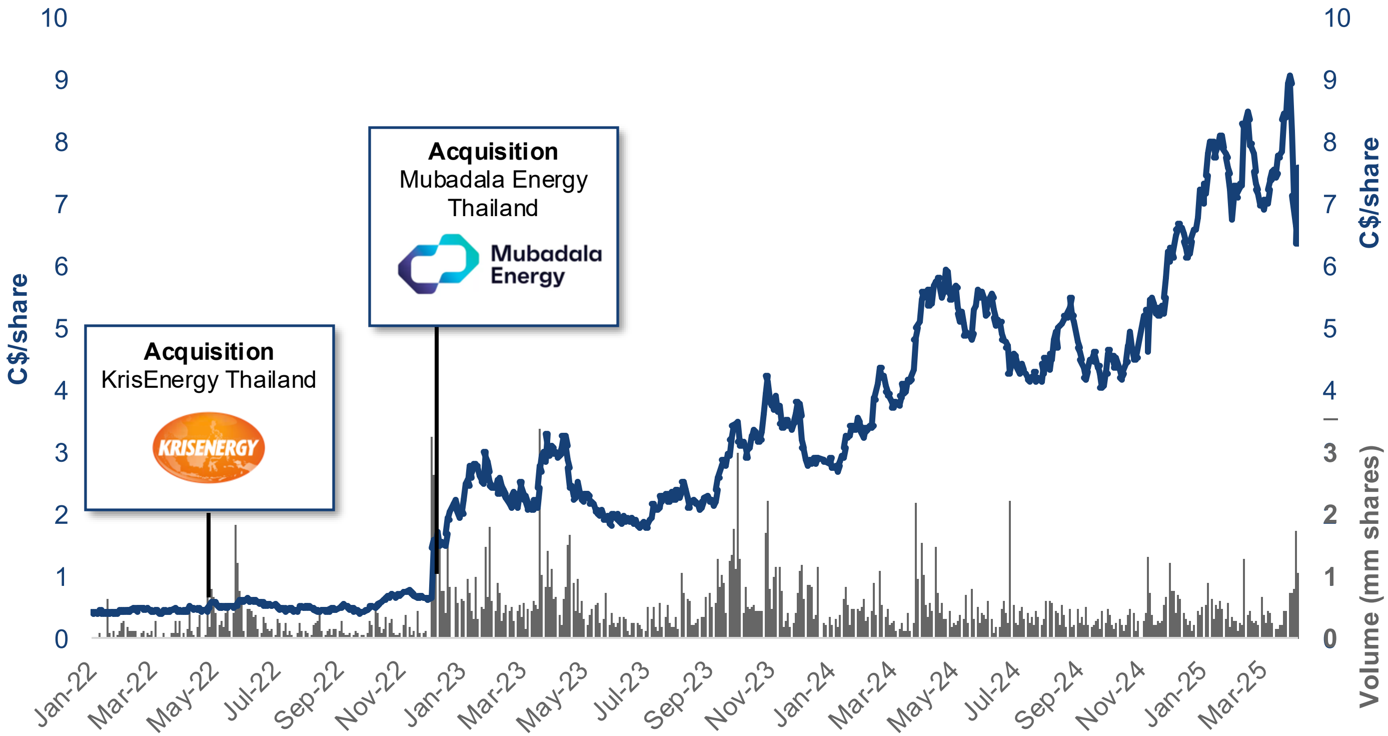
- Strong margins leveraged to Brent oil pricing and **resilient to low oil price**
- Unlocked significant financial synergies between assets – now utilising **nearly US$400 million in tax losses** to enhance cashflow[8]
- **Shareholder returns via buybacks**, authorised for 7.4 million shares and underway

Natural Consolidator in the Region

- Executive team with deep experience in Southeast Asia M&A and operations
- Demonstrated ability to transact on highly accretive deals
- Strong balance sheet with cash underpins access to capital

Recognised Value Delivery

Share Price Performance Since Jan 1, 2022 (VLE)



Award
New Entrant of the Year
ENERGY COUNCIL
APAC Energy Council awards June 2023

Award
Upstream Company of the Year
ENERGY COUNCIL
APAC Energy Council awards June 2024

Award
Executive of the Year
ENERGY COUNCIL
APAC Energy Council awards June 2024

Award
2024 EIA[2] Monitoring Excellence
Office of Natural Resources and Environmental Policy

Award
Canada's Top Growing Companies
2024 WINNER REPORT ON BUSINESS CANADA'S TOP GROWING COMPANIES
The Globe and Mail Report on Business Magazine

Market Data (TSX: VLE)

Share price[3]	C$7.58/ share
Market cap[3]	US$570 mm
EV[3]	US$332 mm
Brokers' 2025F FCF[3]	US$136 mm
Brokers' Avg Target Price[3]	C$12.9/ Share
Shares o/s[3]	106.1 mm
30D ADTV[3]	793 k shares
Shareholders[3]	Thoresen Thai: 16.5% Baillie Gifford: 13.1% Executive & Board: 6.7%

Key Metrics

Production[4]	23.9 mbbls/d
LTM oil revenue[5]	US$679 mm
Cash at bank[5]	US$238 mm
Debt	Nil
NAV 2024YE 2P Reserves[6]	US$1,012 mm

Strategy: Sustainable and Accretive Growth

Core

Deliver Value Through Growth

Enabler

Maximise Cashflow from Organic Portfolio

- 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

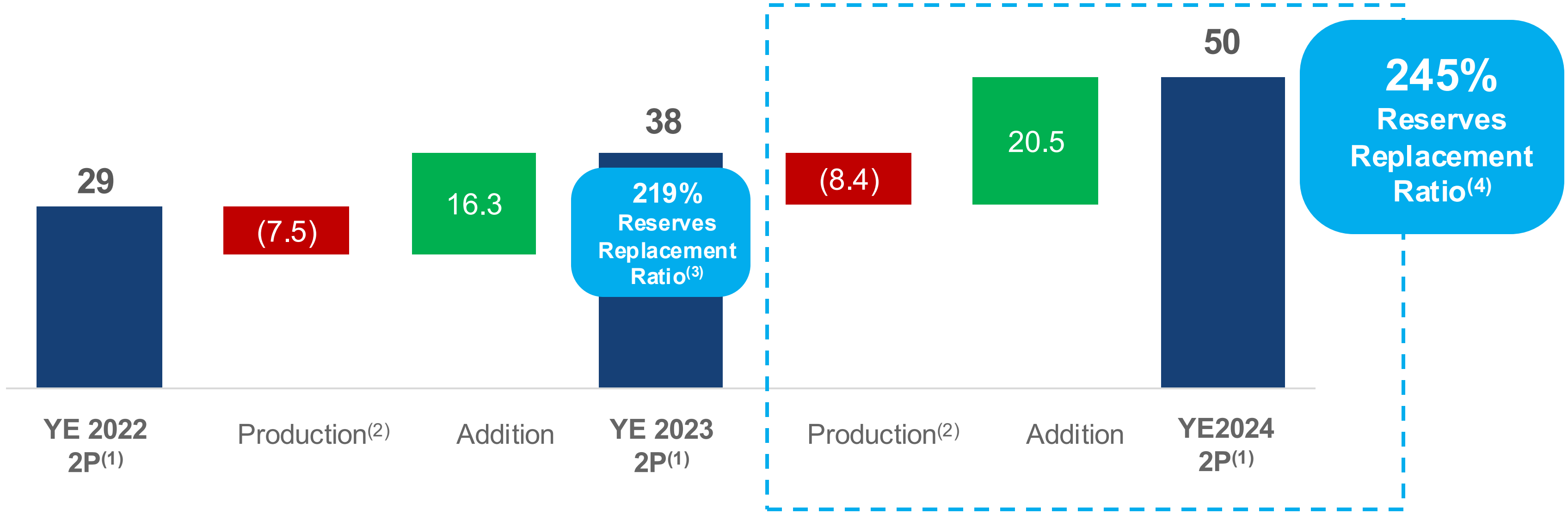
- Accretive M&A based on value and operational efficiencies
- Current or near-term producing / free cash flowing assets
- Consolidator of choice in the Southeast Asia region

Focus

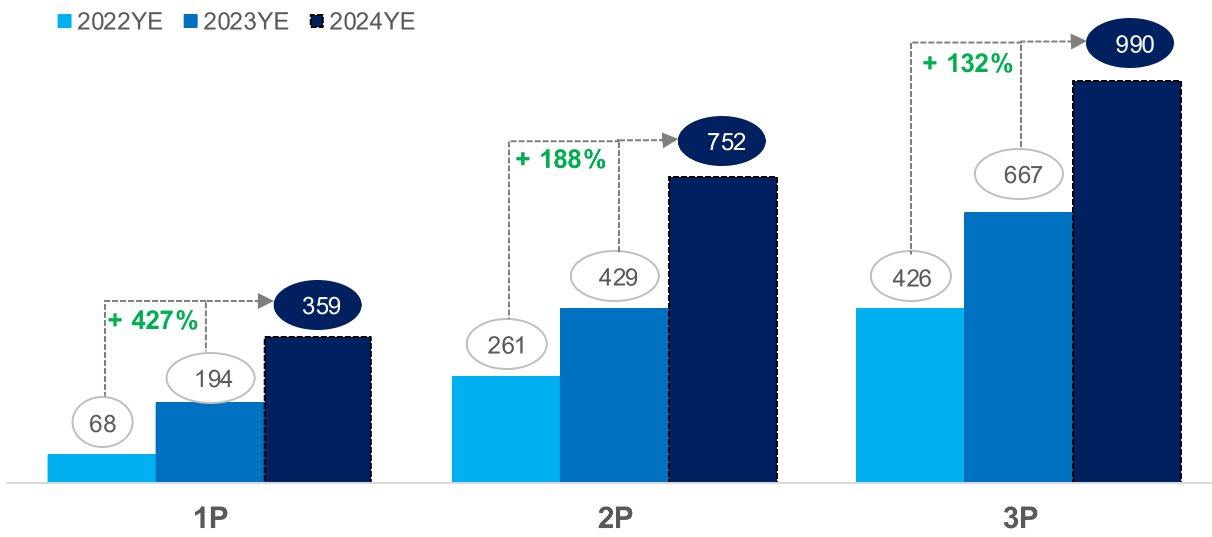
Maximise Cashflow from Organic Portfolio		Operational Excellence	Inorganic Growth	
Cash flow	Robust risk management	Safe & responsible operator	Seek economics of scale	Seek out operating synergies
Resilient balance sheet / Liquidity	Create a cash foundation	Very high HSE standards	Optimise shareholder returns	Strict screening to ensure value

Adding (not just replacing) Reserves

Production and Additions History (MMbbl)

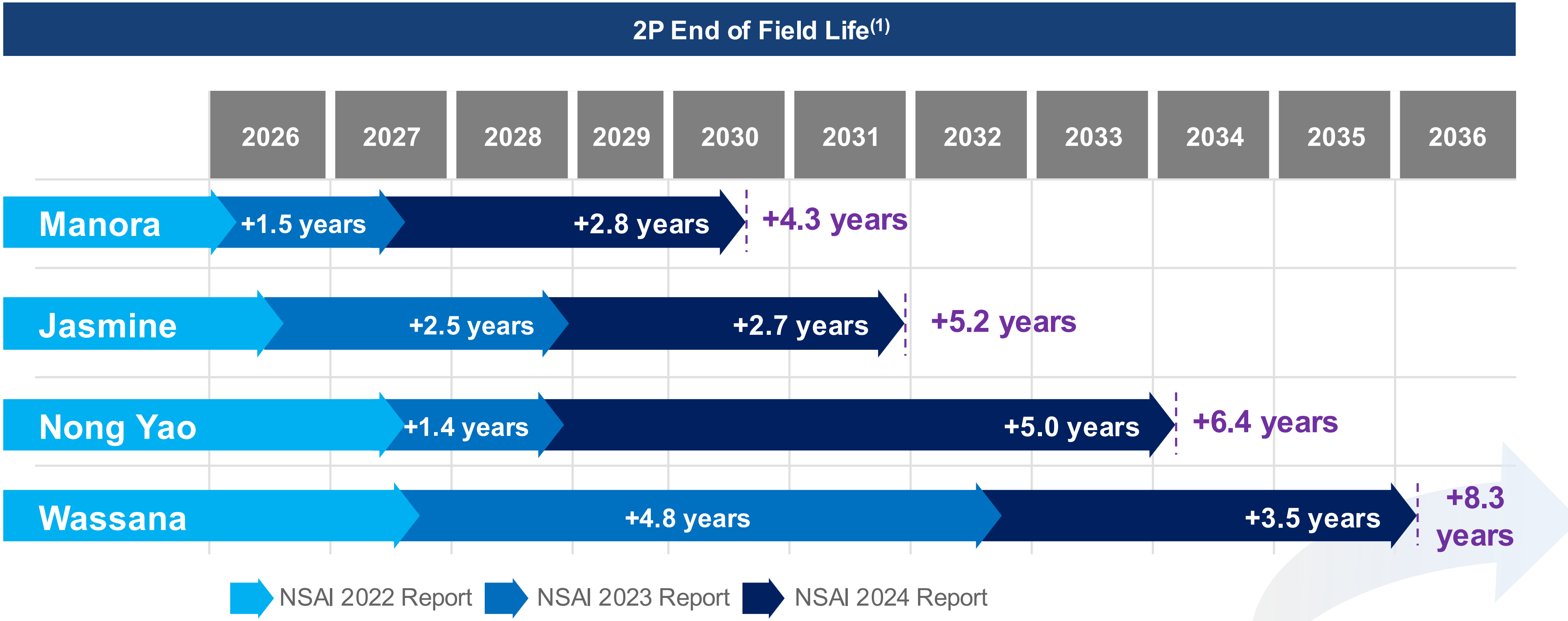


NPV$_{10}$ After Tax (US$ million)



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

Field Life Extended for Every Field



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

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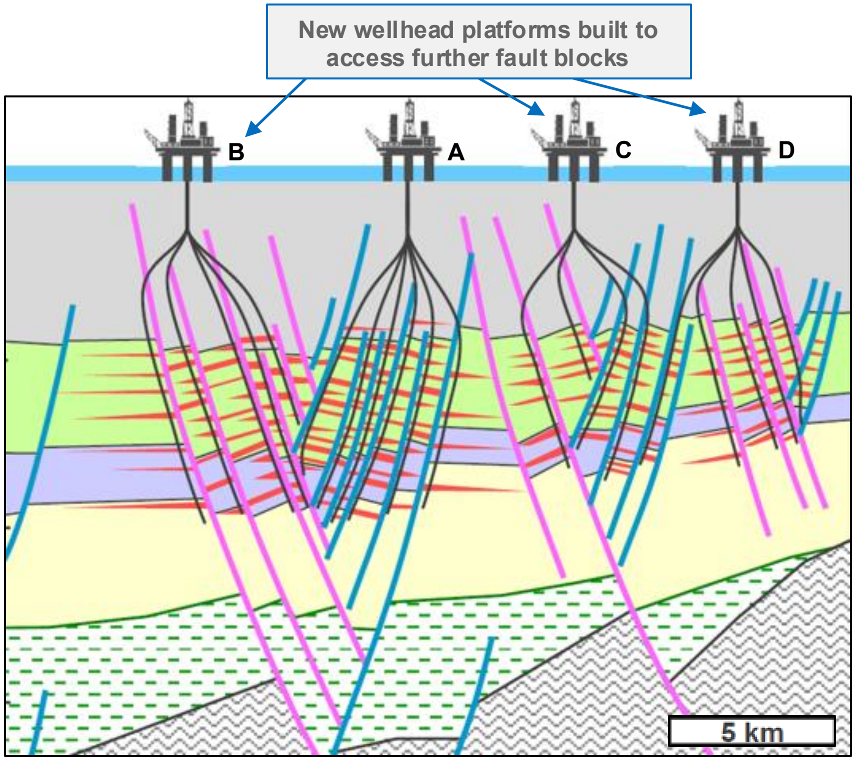
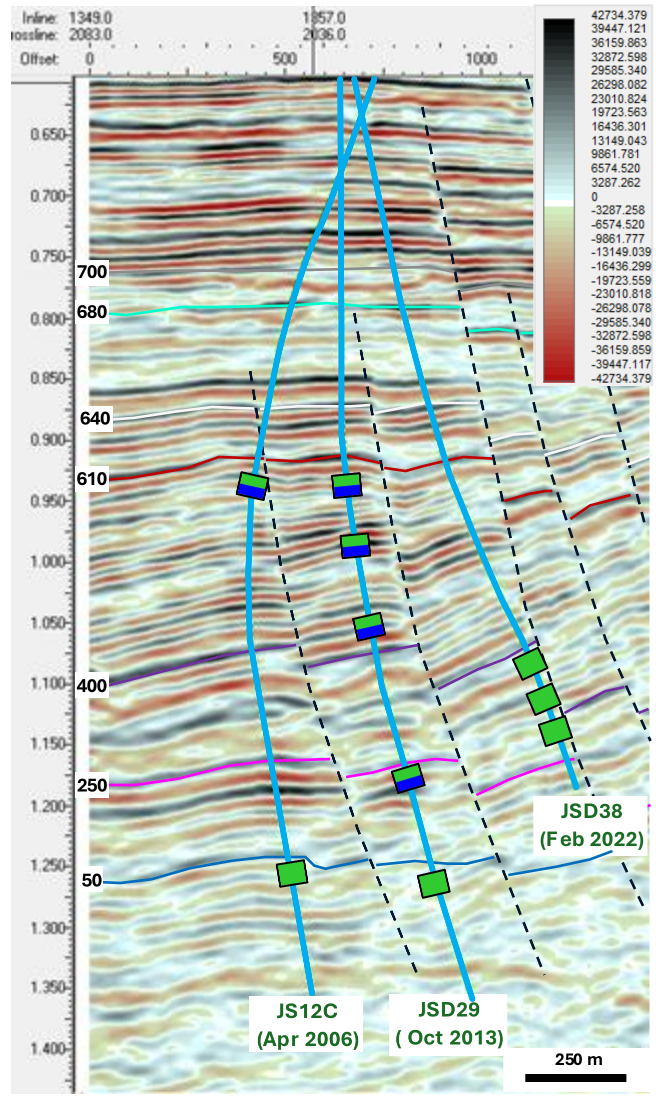
Gulf of Thailand Geology: Complexity and Potential

Conceptual Development Drilling for Stacking Reservoirs in the Gulf of Thailand



- **Multiple stacked reservoirs, numerous fault blocks**
  - Very low risk step-out drilling to neighbouring fault blocks – historic success rate ~95%
  - Year on year growth through multiple targets in every well
- **Reserves and total production typically greatly exceed initial view**
  - Supports continued production, cash flow and deferral of abandonment

Actual Development Drilling Example (Jasmine field)



2024 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

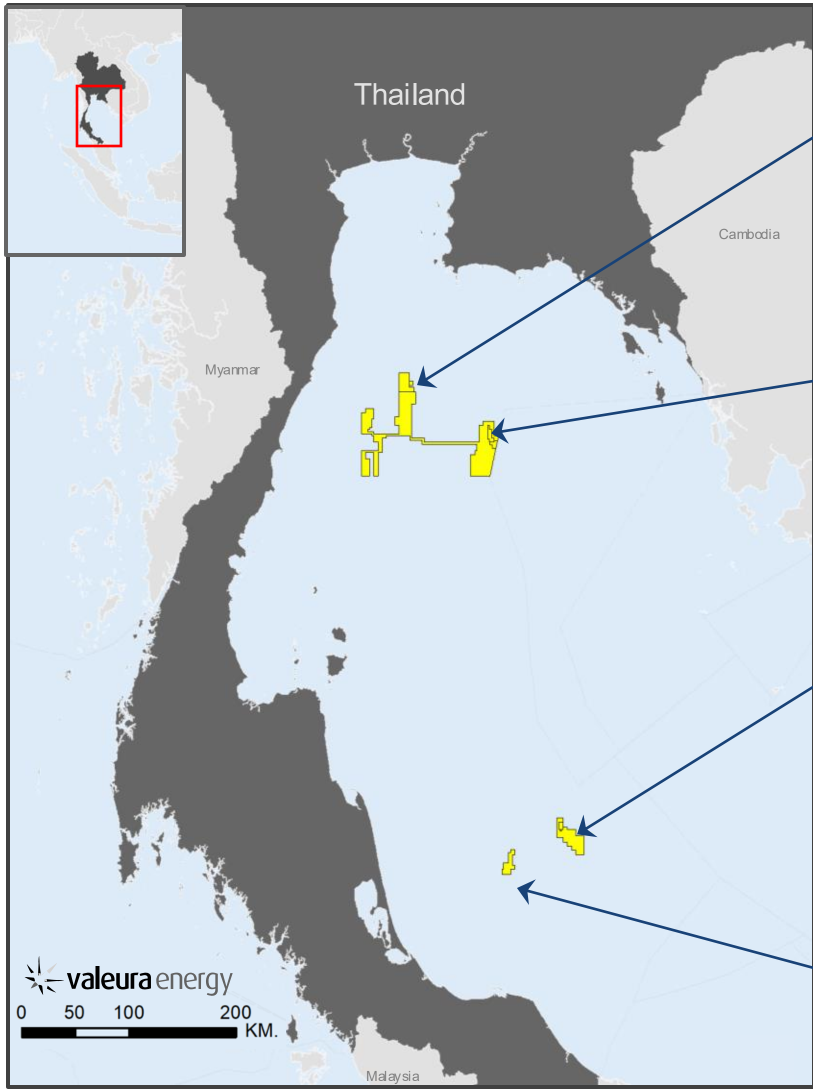
Balance Sheet (at Dec 31, 2024)

Net Cash[2]	Book Value[1]	Adj WC[1]
US$259 mm	US$528 mm	US$206 mm
(US$ 236 mm unrestricted)		
▲ 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

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

Material Producing & Operated Portfolio With Upside



Manora: Block G1/48, 70% — 2.5 mbbls/d[1]

- Field life extended by >4 years under Valeura operatorship
- Multiple oil accumulations encountered in 2023 & 2024 drilling
- Reprocessing of seismic to support next development/appraisal drilling

Jasmine: Block B5/27, 100% — 8.4 mbbls/d[1]

- Continues to greatly exceed expected ultimate recovery
- Q4 2024 drilling increased production to ~10 mbbls/d
- 13 further development and appraisal wells planned in 2025
- Pursuing operational efficiencies and innovative GHG reduction
- *Ratree* exploration well planned for 2025

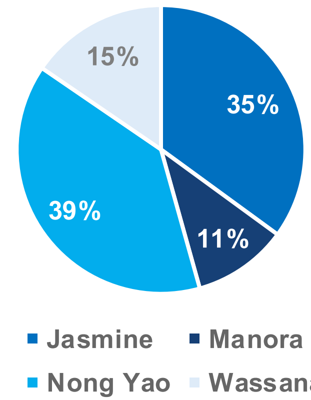
Nong Yao: Block G11/48, 90% — 9.3 mbbls/d[1]

- Most profitable field with >50% of 2P reserves value
- Nong Yao C development in 2024 increased production >60%
- 11 development and appraisal wells planned in 2025
- New oil discovery at Nong Yao D in H1 2024
- Additional/follow-up exploration planned in late 2025

Wassana: Block G10/48, 100% — 3.7 mbbls/d[1]

- Production reactivated by Valeura and production increased
- Reserves increased from 4.0 to 12.9 mmbbls since acquisition[2]
- FID for full field redevelopment planned for Q2 2025: expect increased production, reserves and extend EOFL towards 2040
- Oil discoveries north & south of main field are potential satellite developments

Production: 23.9 mbbls/d[1]



Manora – Continued Extensions of Economic Life

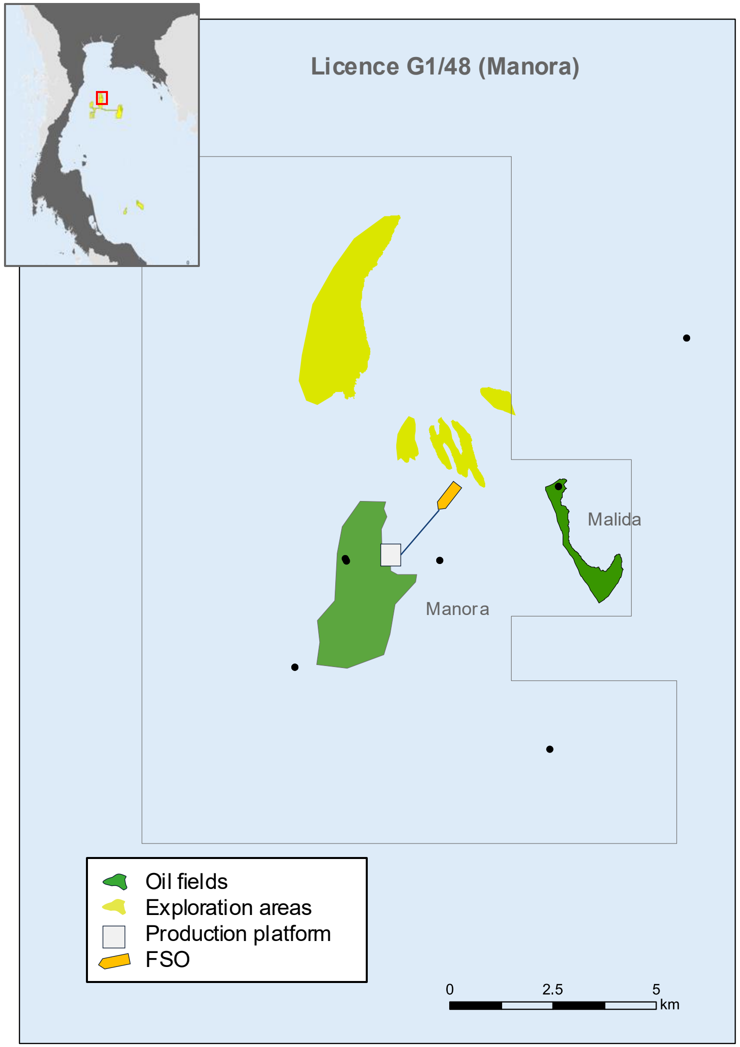
Modest Size, Late Life Field

- 70% operated working interest (partner Tap Oil 30%)
- Block Expiry: 2033
- Production 2.5 mbbls/d, sweet crude oil(1)
- 2P reserves 3.4 mmbbls(2)
  - Reserves increased 89% from end 2022

2025 Work Programme Highlights

- Finalising a 5 well drilling programme, incl. development and appraisal targets
  - Follow-up work to successful drilling over the last two years which has extended field life
- Production rates expected to increase later in Q1 2025 with new wells
- Facility debottlenecking work underway
- Seismic reprocessing ongoing to support next phase of drilling


Manora Wellhead and Processing Platform



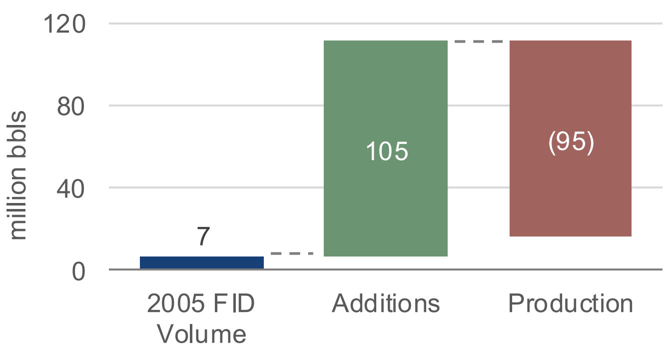
Two Mid-life Oil Fields

- 100% operated working interest
- Block Expiry: 2031
- Production 8.4 mbbls/d light/med. sweet crude[1]
- 2P reserves 16.8 mmbbls[2]
  - Reserves increased 68% from end 2022

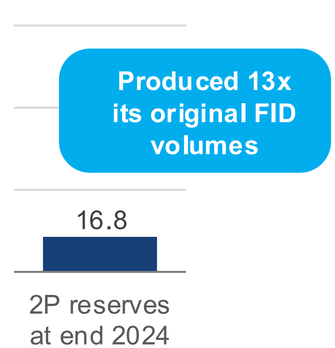
2025 Work Programme Highlights

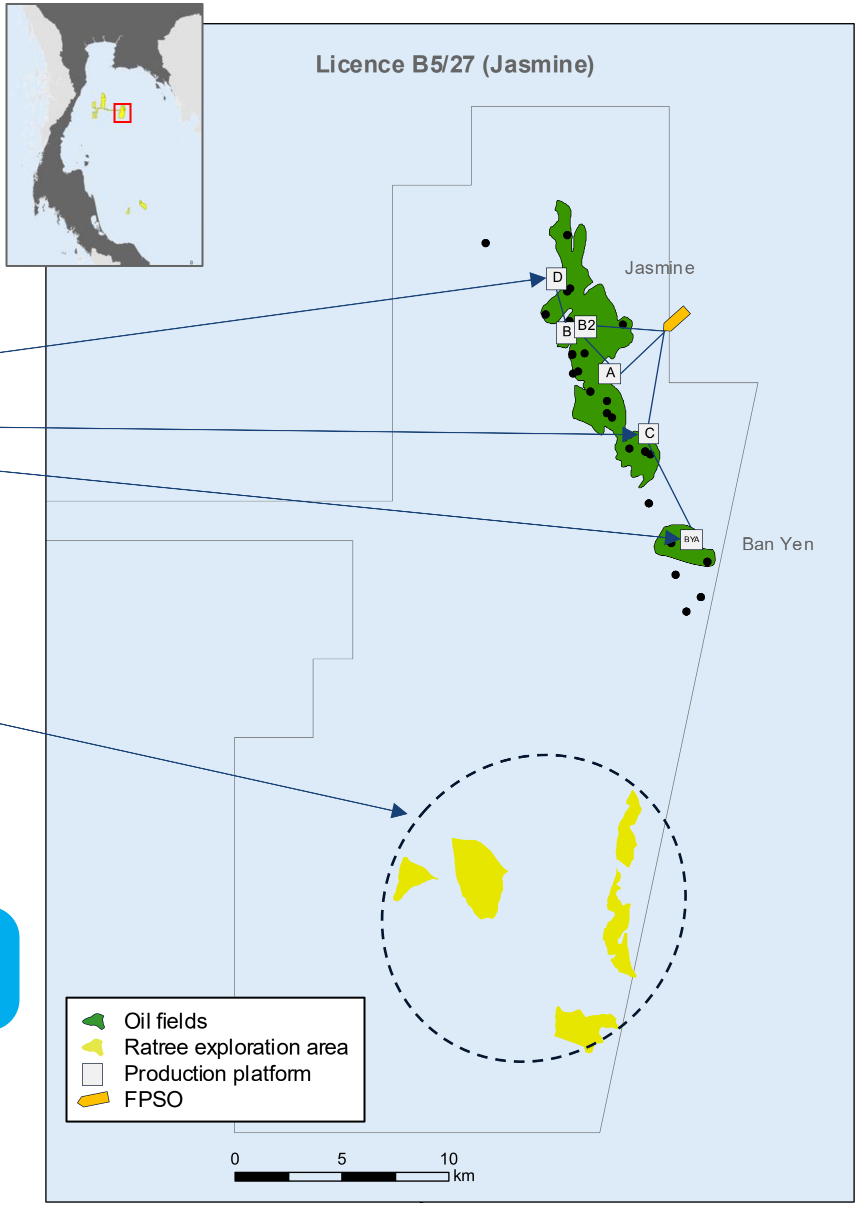
- 13 development and appraisal wells
  - Includes Jasmine C, Jasmine D, Ban Yen facilities
  - New horizontal laterals to optimise sweep of oil and add reserves
- Commissioning innovative low BTU gas generator ~end Q1
  - Targetting reduced GHG emissions intensity and less reliance on diesel
- Ratree exploration prospect drilling planned
  - Timing subject to optimisation of drilling schedule
  - Unrisked resource estimate: 3 - 19 - 42 mmbbls (P90-Mean-P10)[5]

History of Production Replacement[3,4]



Reserves[2]

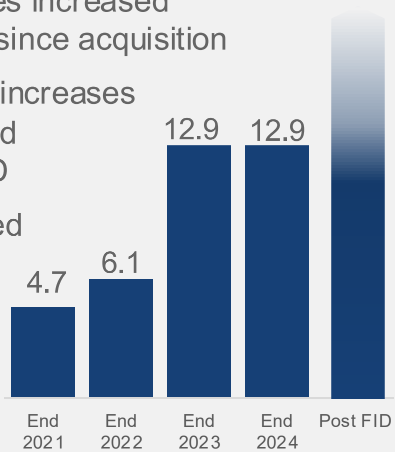




Wassana – Significant Value Potential Through Redevelopment

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

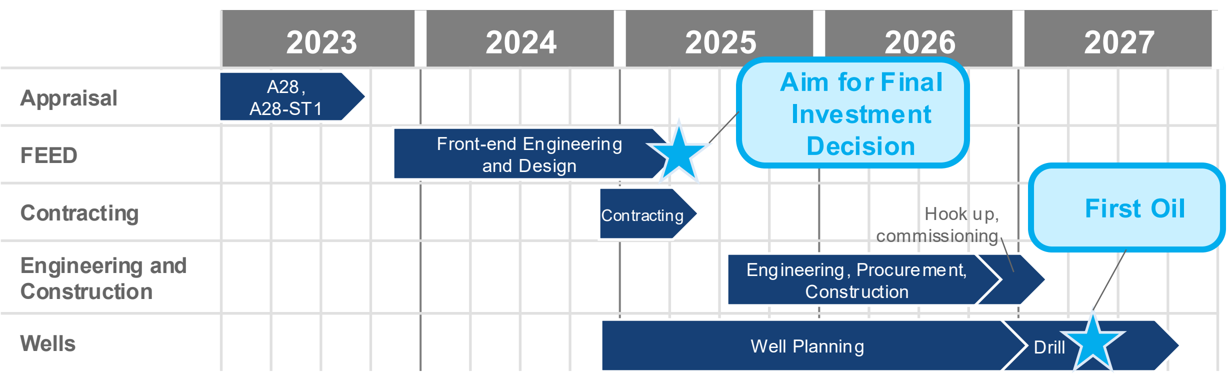


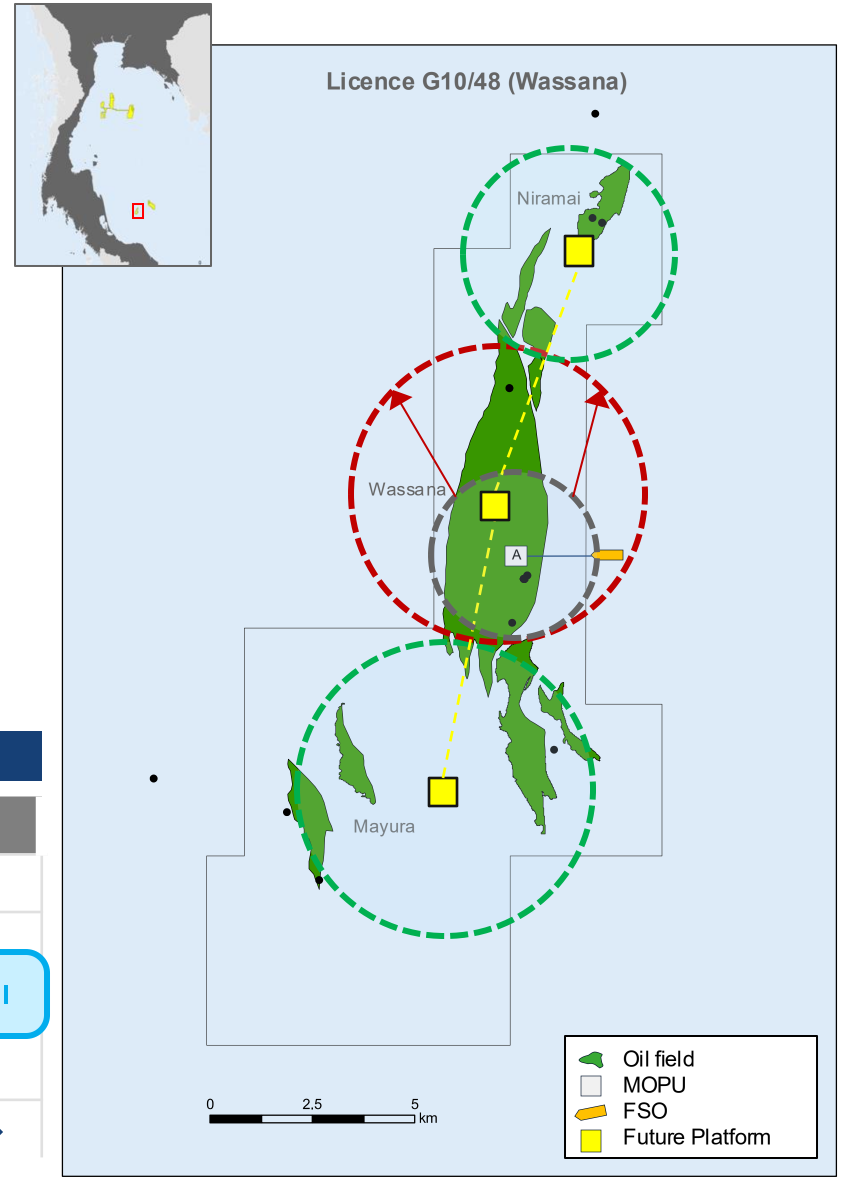
Redevelopment Scope

- 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





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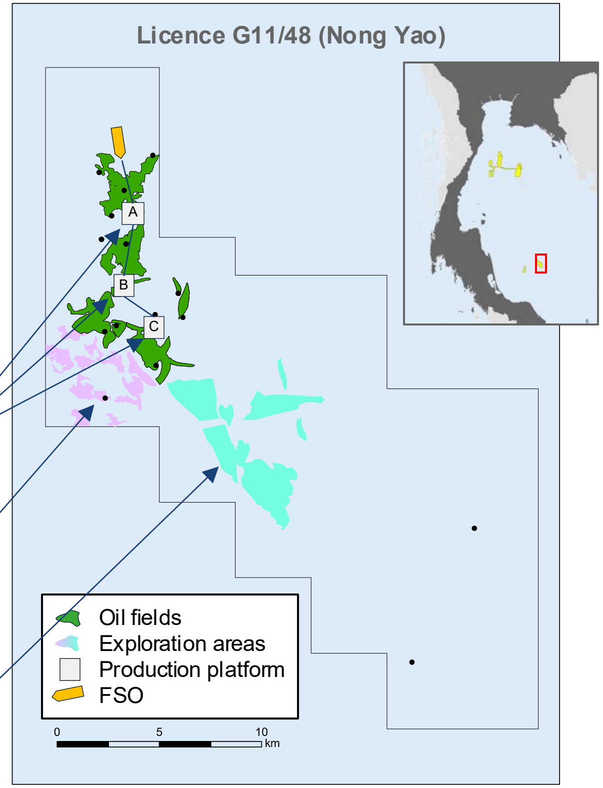
Nong Yao Oil Field – Successful Development Delivers Production Growth

High-Value Oil Field

- 90% operated working interest (partner PSL)
- Block Expiry: 2036
- Production 9.3 mbbls/d light, sweet crude[1]
- 2P reserves 16.9 mmbbls[2]
  - Reserves increased 51% from end 2022
- 2P NPV$_{10}$ \$416 million – up 342% from end 2022

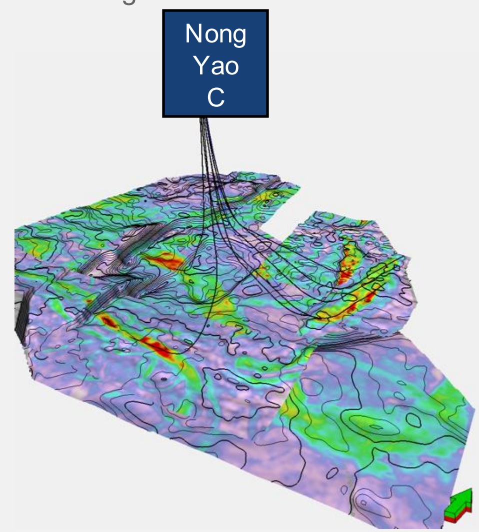
2025 Work Programme Highlights

- 11 development and appraisal wells, covering all producing facilities, A,B,C
  - More thorough sweep of oil from producing reservoirs
  - Accessing additional fault blocks and reservoir layers
- Nong Yao D seismic interpretation underway following exploration oil discovery in 2024
  - Additional follow-up exploration opportunities identified
- Nong Nuch prospective area under evaluation

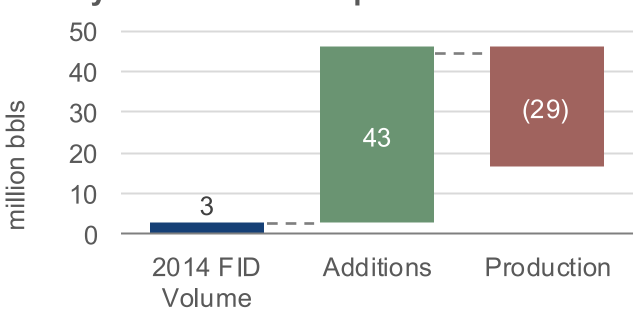


2024 Nong Yao C Development

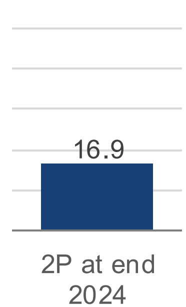
- Successful project delivery has now increased Nong Yao production 66%
- All six horizontal wells precision geo-steered and encountered geological targets as expected
- Additional successful appraisal well now added as a 7th producer
- Two wells extended to intersect appraisal targets
  - Adds spare productive capacity
  - Forms the basis for future infill drilling campaign
- Execution of drilling programme 25% under budget



History of Production Replacement[3,4]



Reserves[2]



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				

Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

Maintain current high-margin business with flexibility to deliver shareholder value

Key Principles

- Safe and reliable operations
- Maximise long-term cash flow from current portfolio
- Cash foundation to support value creation through value accretive M&A
- Continued strong cash flows coupled with clean balance sheet allow for Company to also include returns to shareholders

Cash Flow

Capital / Organic Investment

- **Capex:** Maintain production 20 mbbl/d to 25 mbbl/d into the 2030's[1]
- **Expex:** Selectively target organic resource growth

Value Accretive M&A

- **Strict acquisition criteria:** Anchored on value accretion
- **Cash generative assets** or firm line of sight to cash generation

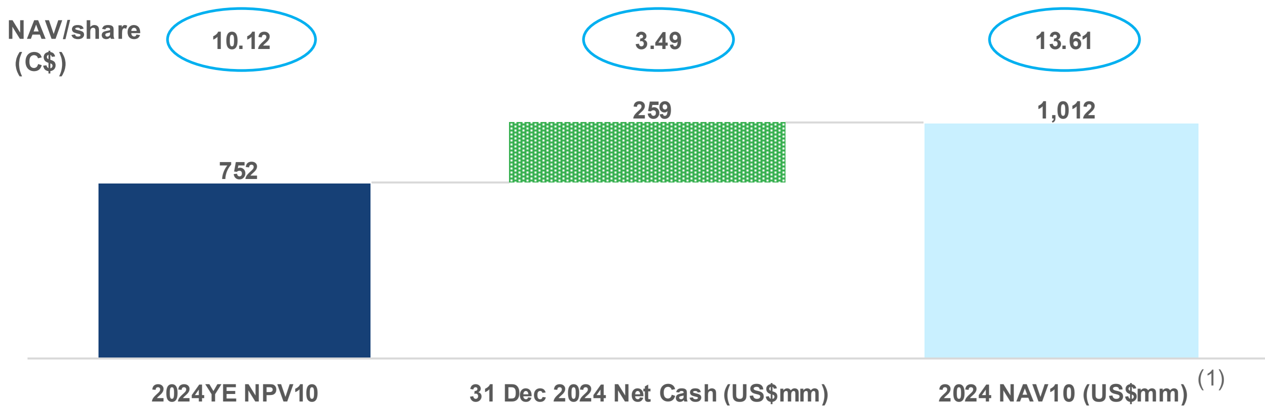
Returns

- **Share buyback programme implemented**
  - Approved by TSX from Nov 14, 2024 for 1 year
  - Purchased shares will be cancelled
  - 10% of free public float (7.4 mm shares)
  - Daily maximum 78,513 shares

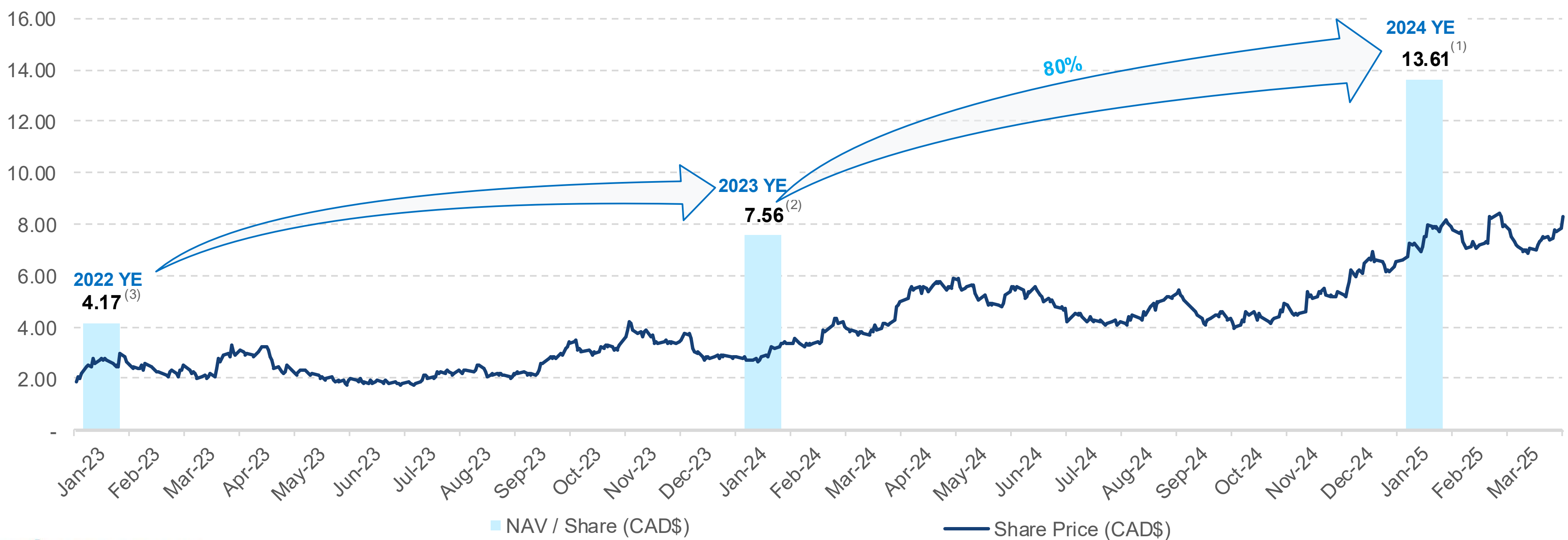
Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

- **2P NAV of over US$1.0 billion**
- **Equates to C$13.6 per share**
  - ✓ Net cash ~C$3.5 /share and underlying 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)



Appendix

Footnotes

Slide 3: Valeura Energy

1) KrisEnergy acquisition closed June 2022; Mubadala Energy acquisition closed March 2023
2) Cash as of June 30, 2022, Market cap as of April 8, 2025
3) Q4 2024 average working interest share production before royalties
4) December 31, 2024
5) Compared to 2023 (285 days of production under Valeura ownership)
6) End 2023 and end 2024 gross (before royalties) proved plus probable (2P) reserves per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories
7) December 31, 2024 vs vs Q1 2023
8) US$373.2 million cumulative tax loss carry-forwards as of December 31, 2024.
9) Source: WoodMackenzie, Total Production and Remaining 2P Reserves as of January 1, 2024. Current Production for 2024. 6 mcf gas = 1 boe
10) Source: iea.org, Thailand total energy supply mix 2022

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 April 10, 2025
4) Q1 2025 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 6: 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 7: Field Life Extended for Every Field

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

Slide 9: 2024 Results Highlights

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

Slide 10: 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

Footnotes (continued)

Slide 11: Material Producing & Operated Portfolio With Upside

1) *Q1 2025 average working interest share production before royalties*
2) *Proved plus probable gross (before royalties) per Company's internal assessment (non-independent) effective December 31, 2021 and per Netherland Sewell and Associates ("NSAI") effective December 31, 2024*

Slide 12: Manora – Continued Extensions of Economic Life

1) *Q1 2025 average working interest share production before royalties*
2) *Proved plus probable (2P) gross (before royalties) working interest share reserves per NSAI report, as of December 31, 2024, 2022*

Slide 13: Jasmine – Continually Exceeding Expectations

1) *Q1 2025 average working interest share production before royalties*
2) *Proved plus probable (2P) gross (before royalties) reserves per NSAI report, as of December 31, 2024, 2022*
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*
5) *Management estimate of pre-drill unrisked recoverable resource*

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: Nong Yao Oil Field – Successful Development Delivers Production Growth

1) *Q1 2025 average working interest share production before royalties*
2) *Reserves per NSAI report, as of December 31, 2024*
3) *Anticipated recoverable volumes at FID 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*

Slide 17: Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

1) *Working interest share production before royalties*

Slide 18: 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*

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, incl. 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

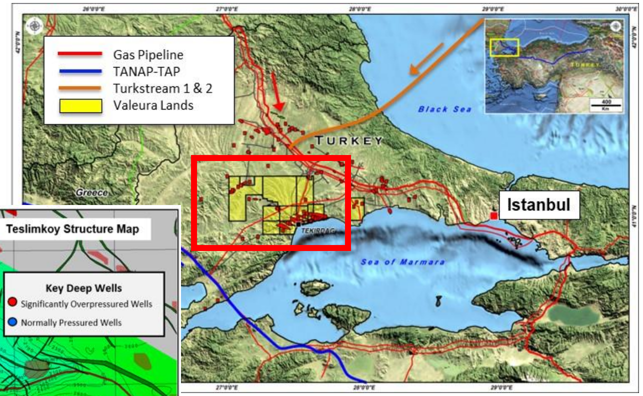
Türkiye: Material Upside from Deep, Tight gas Play

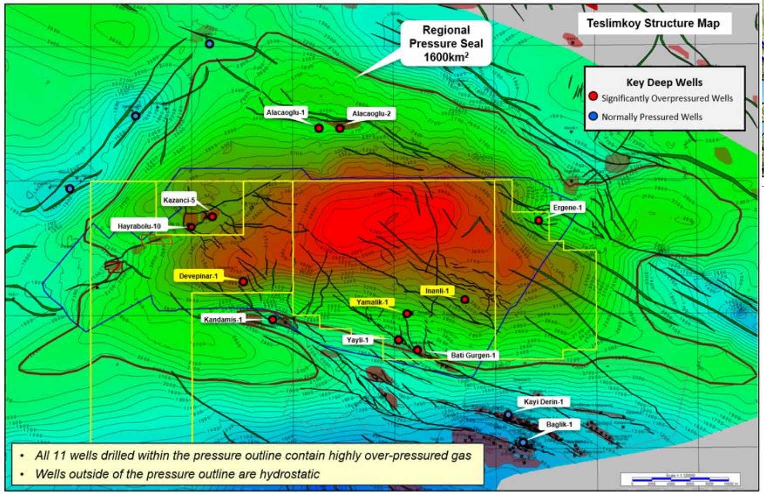
Very large proven play

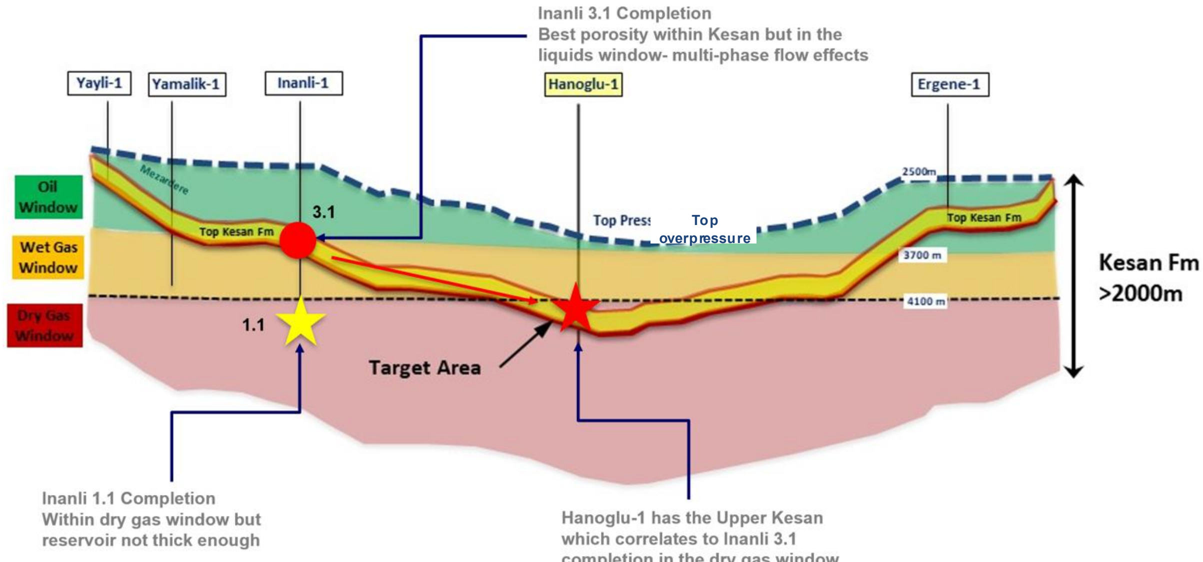
- 41 km wide significantly over-pressured play
- In-place gas proven across basin with drilling
- Prospective Resource estimated at **20 Tcfe**(1)
- All appraisal wells have flowed gas (12 tests)
- High working interest (average 83%) & operatorship
- Excellent technical dataset supports appraisal
  - ✓ >**US$100 million** invested
  - ✓ Seismic, core, and data from three new wells

Forward plan

- Target sweet spots where best reservoir is coincident with dry gas
- Hanoglu-1 identified as next location
- Poised to resume drilling promptly after securing a suitable joint venture partner







1) *Valeura working interest, unrisked recoverable natural gas prospective resource per D&M report as of Dec. 31, 2018, adjusted for working interest after Equinor withdrawal in Q1 2020.*

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