

A large offshore oil platform is shown at sea during sunset. The platform is illuminated with warm lights, and its reflection is visible in the water. A crane is visible on the left side of the platform. The sky is a mix of blue and orange, with some clouds.

Valeura Energy Inc.

PTTEP Farm-in and Q2 2025 Results Overview

2024 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES

August 2025



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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 fund its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the 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.

Maps The Gulf of Thailand maps featured in this press release has been compiled by Valeura based on various public and proprietary data sources. Polygons identified as oil fields and gas fields are not necessarily indicative of commercial viability, nor does the Company represent that aerial extent of such polygons correlates to ultimate potential recovery of oil and gas from such accumulations.

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 and a preparation date of May 14, 2025 post-FID and February 13, 2025 pre-FID. 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 Advisories. 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", "RLI", "EOFL", and "IRR" 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 basic common shares outstanding. NAV per share is not predictive and may not be reflective of current or future market prices for Valeura.

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

"EOFL" 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.

"IRR" is used by management as a measure of the profitability of a potential investment. It is calculated as the discount rate that would result in a net present value of zero.

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 sub-classes include development pending, development on hold, development unclarified and development not viable. The contingent resources disclosed in this presentation are classified as either development on hold, development unclarified, or development not viable.

Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator.

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 Wassana FID Report, on a risk basis: 100% of the estimated volumes are heavy oil; less than 1% are categorised as Development Not Viable, with the remainder categorised as Development Unclassified. There are no Development On Hold resources within the 2C category.

MAKING AN INVESTMENT DECISION. INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.



Recognised Value Delivery

Major Recent Achievements

Strategic Farm-in⁽¹⁾

- Strategic Partnership with Thailand's largest operator
- Low entry costs
- Substantial acreage increase
- Initial focus on development of existing discoveries

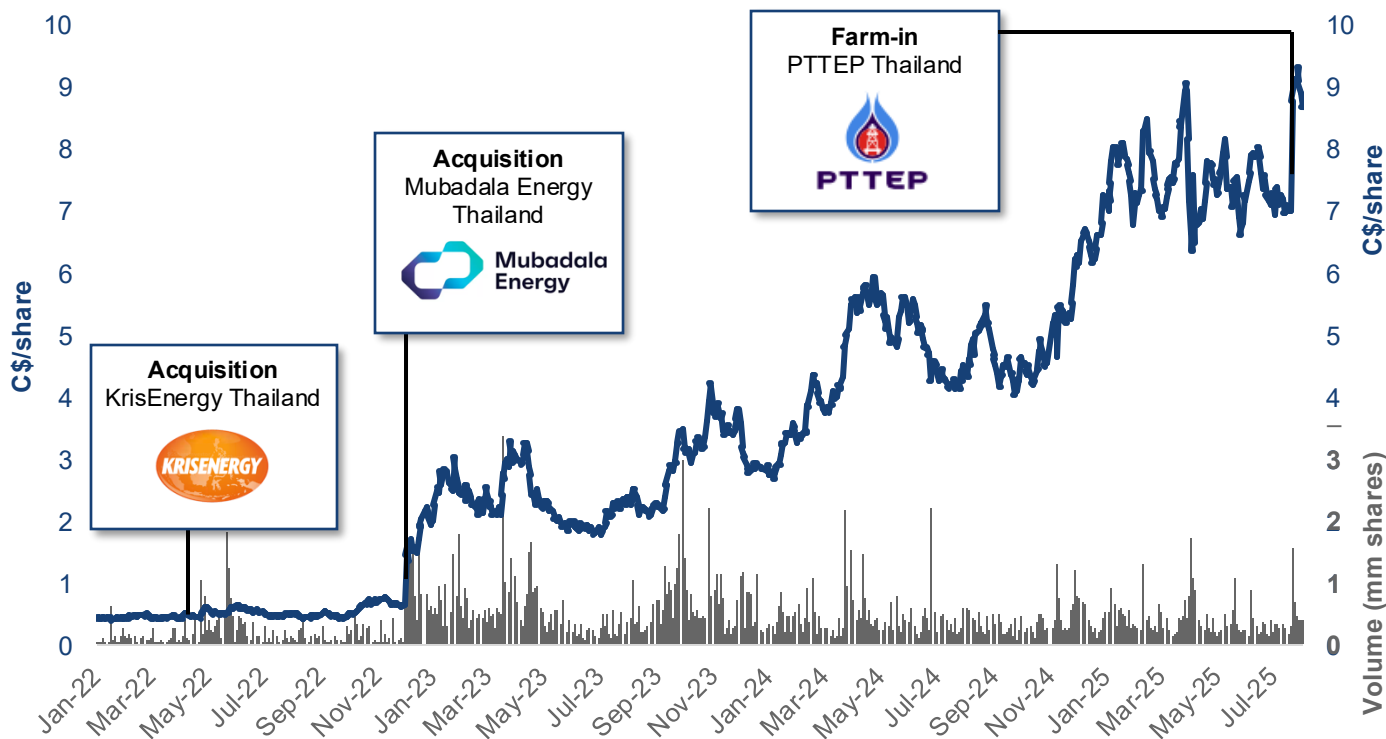
Wassana Redevelopment

- FID on major field expansion
- Field life extension to 2043
- Compelling economics
- Creates a hub for future satellite tie-ins
- Construction commenced

Q2 Financial Performance

- Revenue US\$129 million, on lower liftings, lower prices
- Capex⁽⁸⁾ US\$49 million
- After tax cash flow from operations US\$51 million
- Cash⁽⁸⁾ US\$242 million

Share Price Performance Since Jan 1, 2022 (TSX: VLE)



Market Data (TSX: VLE)

Share price ⁽²⁾	C\$8.67/ share
Market cap ⁽²⁾	US\$670 mm
EV ⁽²⁾	US\$428 mm
Brokers' 2025F CFO ⁽²⁾	US\$265 mm
Brokers' Avg Target Price ⁽²⁾	C\$13.0/ Share
Shares o/s ⁽²⁾	106.2 mm
Average Daily Volume ⁽³⁾	521 k shares US\$4.7 mm
Shareholders ⁽²⁾	Thoresen Thai: 16.5% Baillie Gifford: 15.5% Executive & Board: 6.9%

Key Metrics

Production ⁽⁴⁾	21.4 mmbbls/d
LTM oil revenue ⁽⁵⁾	US\$643 mm
Cash at bank ⁽⁶⁾	US\$242 mm
Debt ⁽⁶⁾	Nil
NAV 2024YE 2P Reserves ⁽⁷⁾	US\$1,103 mm



Strategic Farm-in with PTTEP: Blocks G1/65 and G3/65

Strategic partnership

- PTTEP is the largest oil and gas operator in Thailand
- Valeura earns a 40% non-operated working interest⁽¹⁾
- Strategically positioned near major producing gas fields and Valeura's producing oil fields
- Portfolio diversity: adds gas opportunities and infrastructure-led exploration potential
- Blocks contain 15 existing oil and gas discoveries

Low entry costs

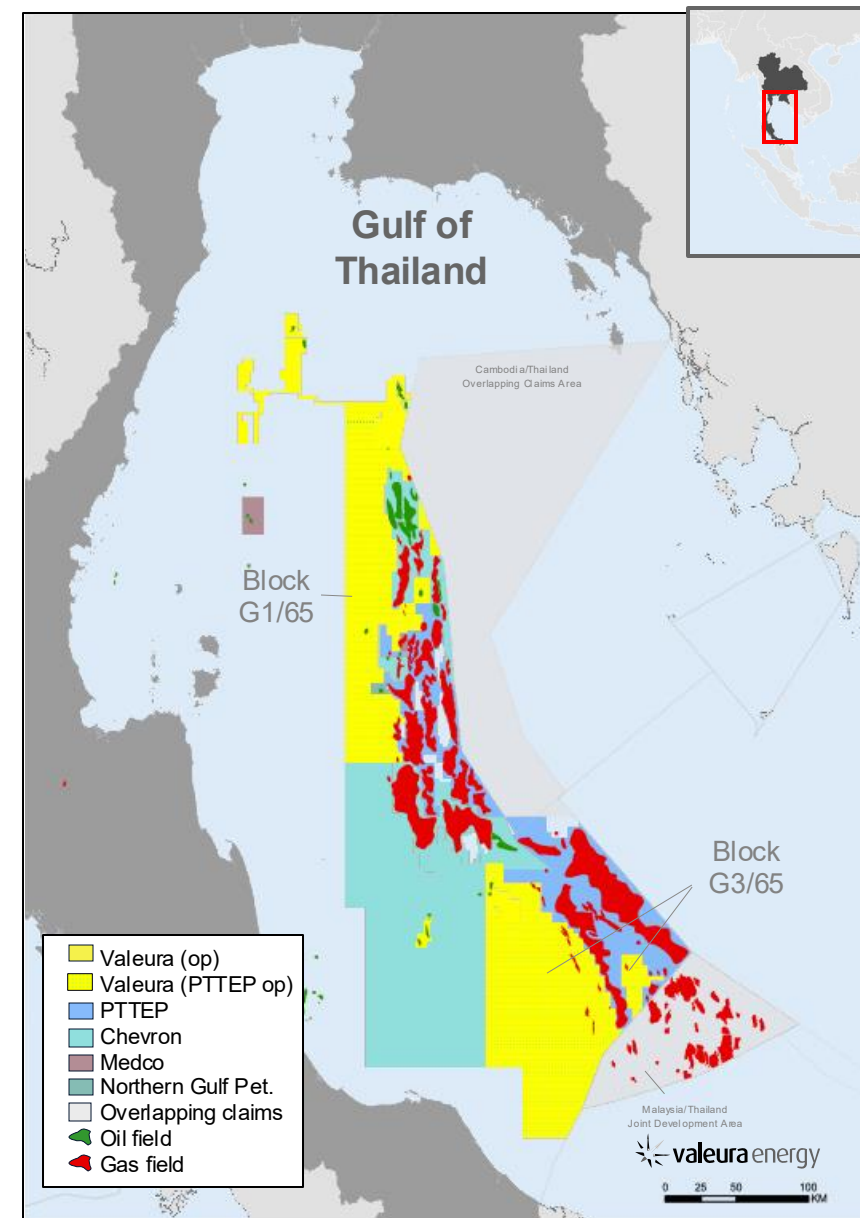
- US\$14.7 million (Net) in back costs to June 30, 2025 – including block initiation fees and 4 wells drilled to date
- Carry PTTEP on cost of extra 3D seismic acquisition next to Valeura's Nong Yao Field – capped at US\$2.2 million (Net)

Substantial acreage expansion

- Gross acreage increases from 2,623 km² to 22,757 km²
- Infrastructure-led development/appraisal opportunities in 4 focus areas (2 gas / 2 oil)
- Substantial exploration prospectivity

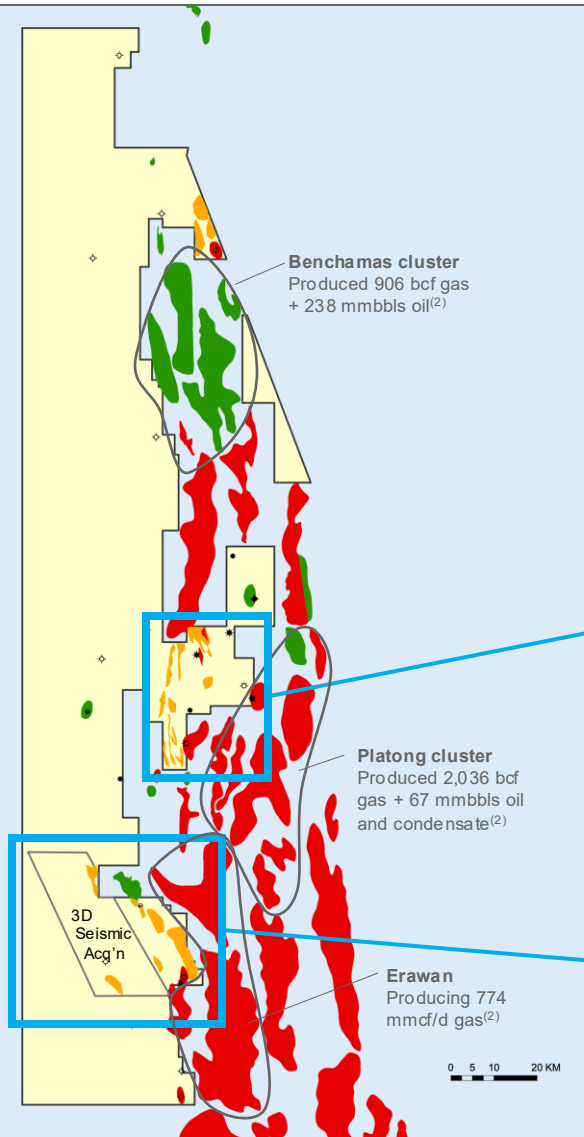
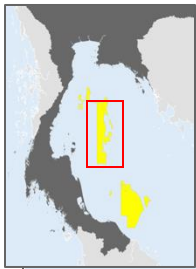
Immediate activity

- De-risked by historic discoveries and 4 recent wells drilled
- 3D Seismic acquisition commencing in Q3 2025
- Near-term development planning ongoing in both blocks





Block G1/65: Near-term Development and Exploration Opportunities



- 40% working interest (partner/operator PTTEP)⁽¹⁾
- Production Sharing Contract terms:
 - 6-year exploration period to May 2029 (possible 3-year extension)
 - 20-year production phase for fields (possible 10-year extension)
 - 10% royalty, cost recovery up to 50%, profit sharing 50%, 20% tax rate
- Large block on trend with many prospects:
 - 8,487km², over 250km north-south
 - West of PTTEP-operated gas field producing 774 mmcf/d
 - 8 oil and gas discoveries, including 12 wells with hydrocarbon pay

Jarmjuree South Gas Discovery Area

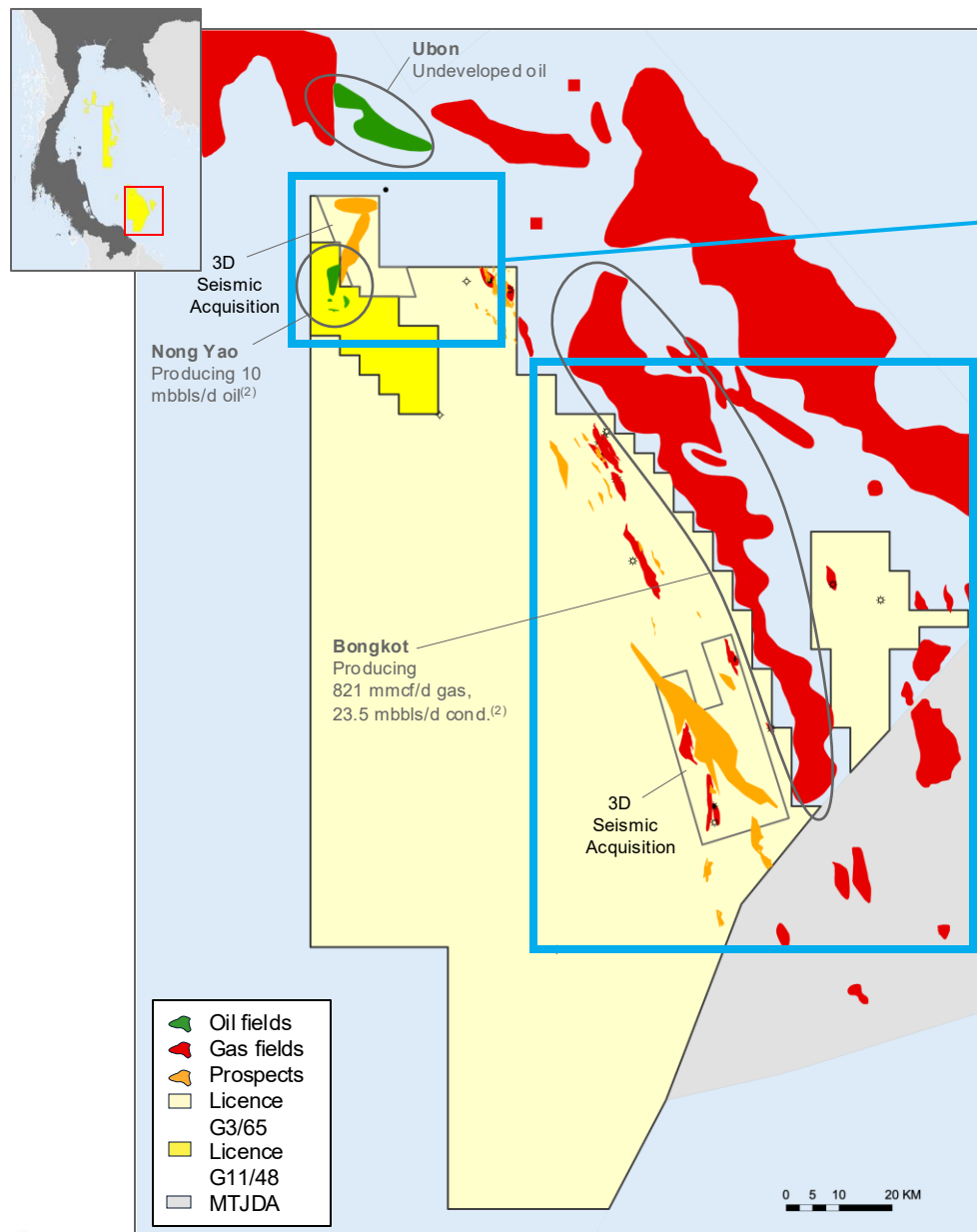
- Substantially de-risked gas prospect
- Between producing Benchamas (Chevron operated) and Platong fields (PTTEP operated)
- Recently completed three-well programme to delineate the opportunity
- Development planning in the near-term to evaluate tie-back of discoveries
- Oil discoveries also in area with potential for mixed-phase tie-backs

Maratee-Bussaba Oil Prospect Area

- Three-way closure structure with several structural/stratigraphic traps
- Oil-prone fairway on trend with several fields
- Near production infrastructure
- Existing 3D seismic to be expanded with acquisition
- Project maturation / exploration drilling late 2026 / early 2027



Block G3/65: Near-term Development and Exploration Opportunities



Nong Yao North-East Oil Prospect

- Oil-bearing fairway between Nong Yao and Ubon oil fields
- 3D seismic acquisition in 2025
- Exploration and appraisal drilling planned for early 2027
- Within tie-in distance to Valeura's (90%) Nong Yao infrastructure

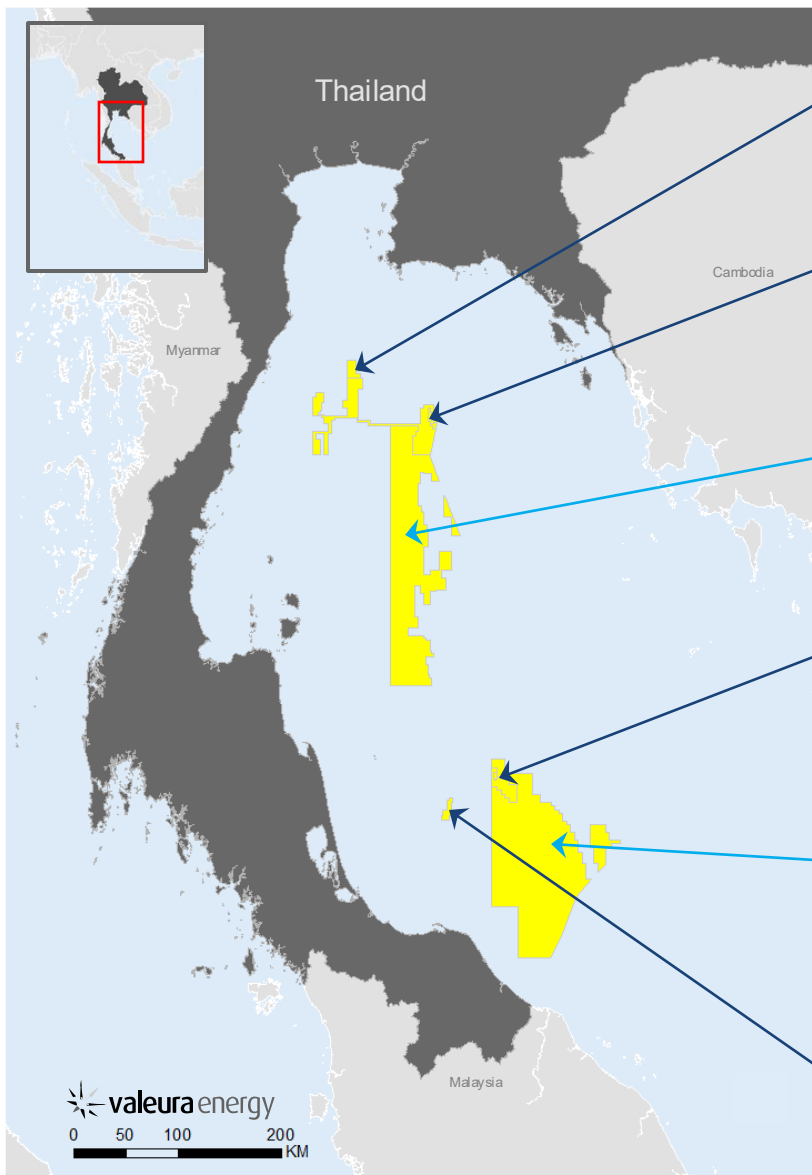
Bussabong Gas Discovery Area

- Multiple gas discoveries
- Immediately west of PTTEP's Bongkot gas field
- Recent successful gas well drilled by PTTEP
- Potential for a fast-track gas development tied back to Bongkot
- Immediately progressing to development planning phase

- 40% working interest (partner/operator PTTEP)⁽¹⁾
- Production Sharing Contract terms:
 - 6-year exploration period to May 2029 (possible 3-year extension)
 - 20-year production phase for fields (possible 10-year extension)
 - 10% royalty, cost recovery up to 50%, profit sharing 50%, 20% tax rate
- Large block on trend with many prospects:
 - 11,647km², 194km north-south
 - West of PTTEP-operated gas field
 - 7 oil and gas discoveries, including 15 wells with hydrocarbon pay



Material Producing Portfolio With Upside



Manora: Block G1/48, 70% (op) 2.3 mmbbls/d⁽¹⁾

- Field life extended by >4 years under Valeura operatorship
- Multiple oil accumulations encountered in 2023 & 2024 drilling

Jasmine: Block B5/27, 100% (op) 8.1 mmbbls/d⁽¹⁾

- Production and Reserves continue to greatly exceed expected recovery – current produced oil ~13X FID 2P Reserves
- 13 further development and appraisal wells planned in 2025

Block G1/65, 40% (non-op) Exploration/development

- Very large block adjacent to major producing fields and within tie-in range
- Jarmjuree South area substantially de-risked and disclosed as gas discovery
- Maratee-Bussaba area in an oil-prone fairway south of Rossukon, 3D seismic planned

Nong Yao: Block G11/48, 90% (op) 8.8 mmbbls/d⁽¹⁾

- Most profitable field with >50% of 2P reserves value
- Significant production increase in 2024 after new facility, infill drilling in 2025
- New oil discovery at Nong Yao D in H1 2024 with followup drilling planned

Block G3/65, 40% (non-op) Exploration/development

- Very large block adjacent to major producing fields and within tie-in range
- Nong Yao NE a logical oil satellite for Valeura's Nong Yao field, 3D seismic planned
- Bussabong gas area immediately west of large Bongkot gas field

Wassana: Block G10/48, 100% (op) 3.4 mmbbls/d⁽¹⁾

- Reserves increased from 2.5 to 20.5 mmbbls⁽²⁾
- Major field redevelopment work underway, with first oil Q2 2027
- Field life extended into the 2043, with further satellite developments possible

Oil Production Gas/Oil exploration/development⁽³⁾



Final Investment Decision in May 2025

- Major Wassana field expansion
- New central processing platform, higher capacity
- Longer design life, to 2043+
- De-risked development to commercialise new reserves
- Rapid development: 24-months FID to first oil
- Highly compelling and resilient economics
- Significant upside through hub-and-spoke development potential

Project Progress Update

- Project is on track
- Purchase Orders placed for all major packages
- Construction underway
- Aggregate progress: approximately 20% complete

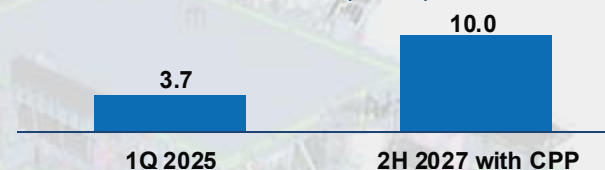
Optimum Design

Nameplate Capacity (mbbls/d)



Production Growth

Production (bbls/d)⁽¹⁾



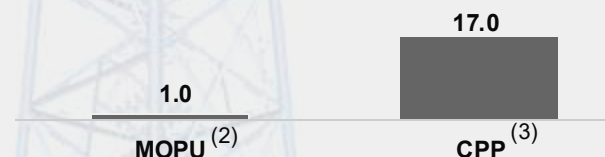
Reserves Increase

2P Reserves (mmbbl)



Life Extension

Lifespan from Jan 1, 2027 (years)



Strong & Resilient Economics

IRR⁽⁴⁾ @ US\$60/bbl Brent: **40%**

Payback @ US\$60/bbl Brent: **18 months**

Adjusted Opex⁽⁴⁾/bbl **US\$12-16 /bbl**

2P NPV₁₀⁽⁵⁾: **US\$218 million**



Wassana Redevelopment Construction Underway

EPCC Contract and First Steel Cutting Ceremony



First Steel Cutting

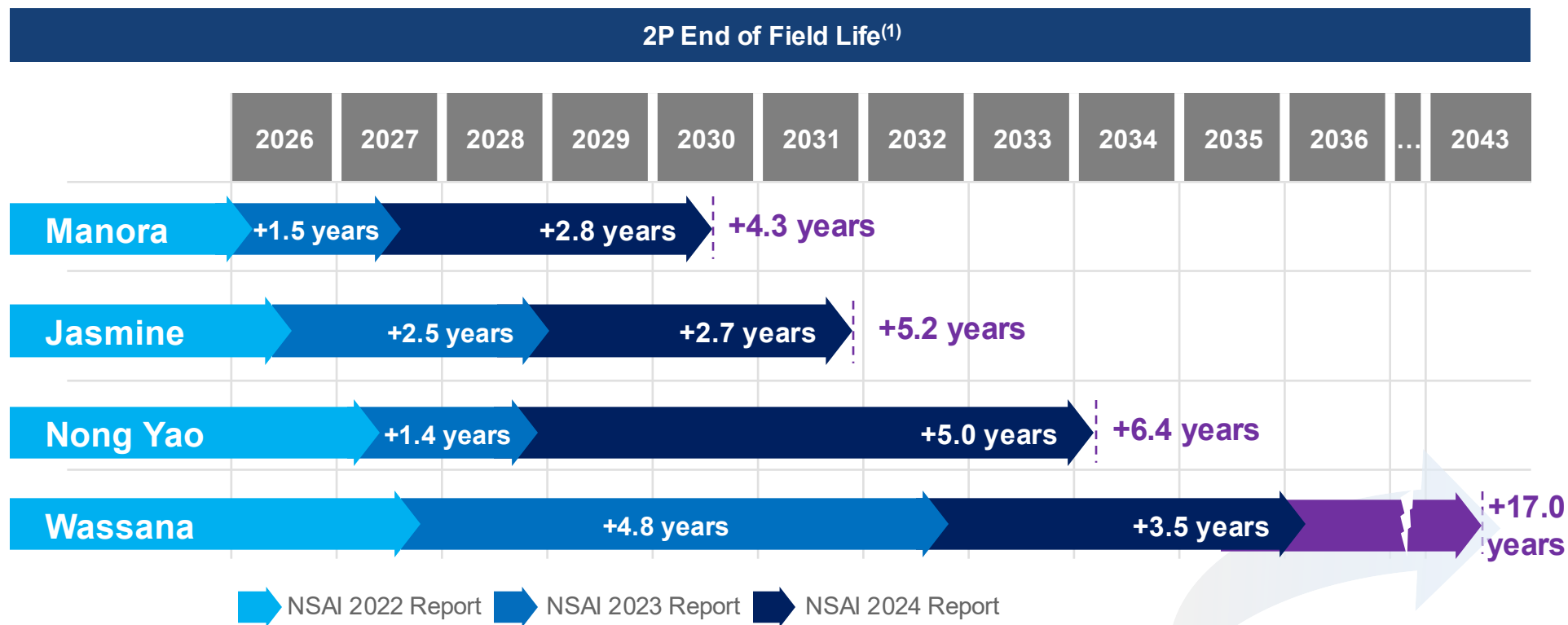


Platforms Under Construction at TNS' Facility





Field Life Extended for Every Field




Organic growth drives multiple years of additional cash flow generation


Wassana field redevelopment:


- Redevelopment expands reserves
- Increases anticipated production
- Extends field life to 2043
- Facilitates satellite field development for further extensions

Q2 2025 Highlights


Revenues Drivers

 Q2 2025
Production
21.4 mbbbl/d

 Q2 2025
Lifting
1.90 mmbbls

 Q2 2025
Realised Price
US\$67.9/bbl


Expenses Drivers

 Q2 2025
Opex / Opex per bbl⁽¹⁾
US\$55 mm /US\$28.0/bbl


 Q2 2025
Capex⁽¹⁾
US\$49 mm

FINANCIAL HIGHLIGHTS

 Q2 2025
Oil Revenue
US\$129 mm

 Q2 2025
Adj EBITDAX⁽¹⁾
US\$62 mm

 Q2 2025
Adj Pre-Tax CFO⁽¹⁾
US\$52 mm

 Q2 2025
Adj CFO⁽¹⁾
US\$51 mm

BALANCE SHEET at June 30, 2025

 **Net Cash⁽²⁾**
US\$242 mm
Up 65% vs Q2 2024

 **Book Value⁽¹⁾**
US\$542 mm
Up 71% vs Q2 2024

 **Adj WC ^(1,2)**
US\$262 mm
Up 81% vs Q2 2024



Q2 2025 Cashflow Bridge: High Margin Barrels

Q2 2025 Financials (US\$ mm)

- Lifted/Sold 1.90 mmbbls of oil at an average realised price of US\$67.7/bbl

- Lifting/sales timing led to a slight oil inventory further build-up at quarter end (0.93 million bbls)
- Realised price continues to achieve a premium vs. Brent - US\$0.7/bbl premium in Q2 2025

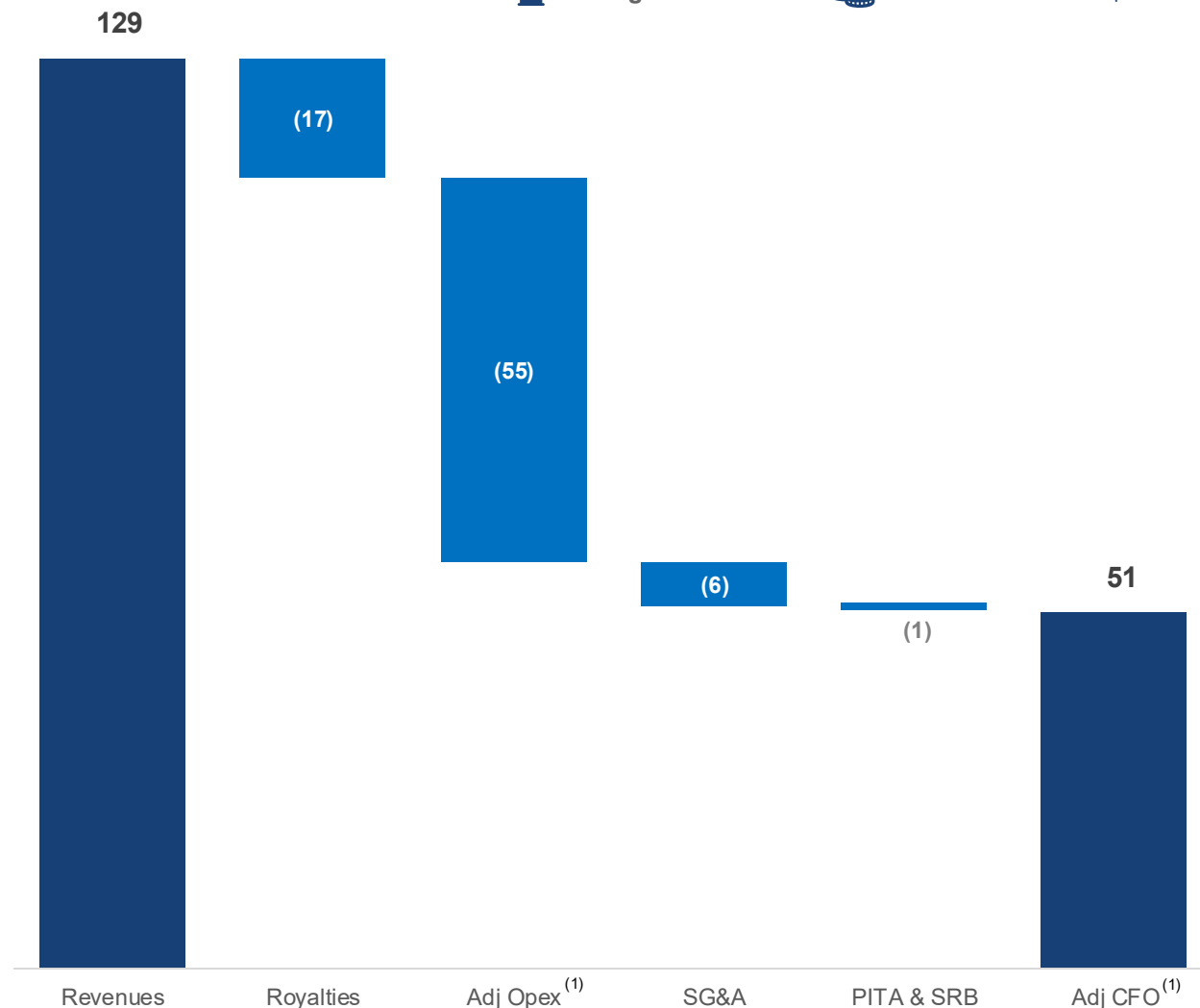
- Q2 Revenues of US\$129 mm

- No accrued PITA tax liability, due to tax consolidation

- Utilised US\$22 mm of tax losses in the quarter

- Adj CFO of US\$51 mm

 Lifting: 1.90 mmbbls  Realised Price: US\$67.9/bbl

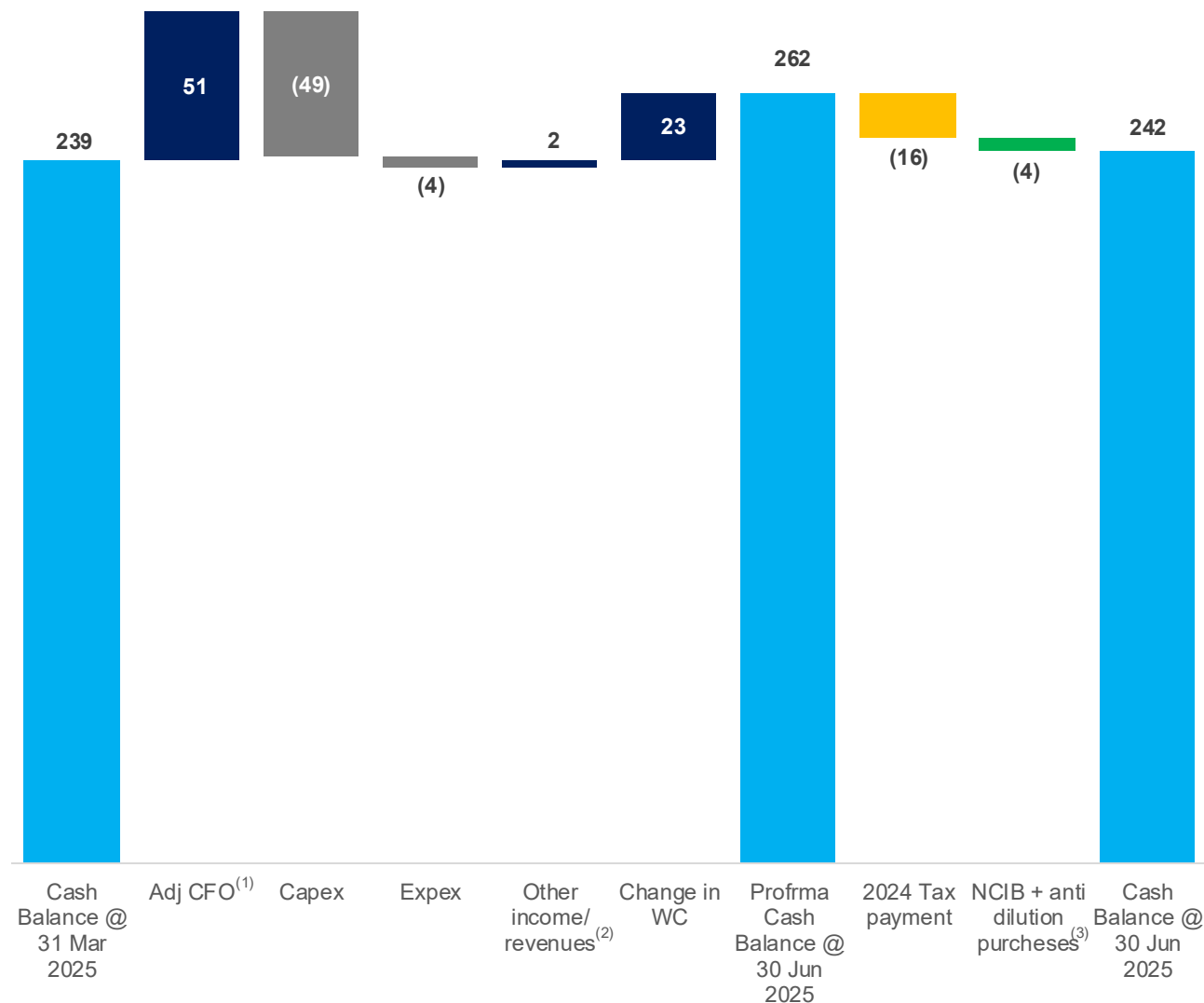




Q2 2025 Cash Bridge: Strong Balance Sheet

Q2 2025 Financials (US\$ mm)

- Capex of US\$49 mm which includes US\$11.2 mm associated with Wassana Redevelopment
- Exploration expense of US\$4 mm, mostly related to Ratree well
- Other income of ~US\$2 mm⁽²⁾
- Paid US\$16 mm related to prior year taxes
- Deployed US\$4.3 mm on NCIB and anti-dilution purchases during the quarter⁽³⁾
- Cash balance at quarter end of US\$242 mm





Reaffirming 2025 Guidance

- Previous guidance reaffirmed

- Production weighted to 2nd half of the year

- Recent facilities & drilling has increased production to 23.2 mbbls/d⁽⁴⁾
- Up 8% on Q2 2025 average

- Combined Capex and Exploration expense

- Includes addition of ~US\$40 million Wassana FID spending in 2025
- Focus on development drilling for remainder of 2025 given large exploration farm-in

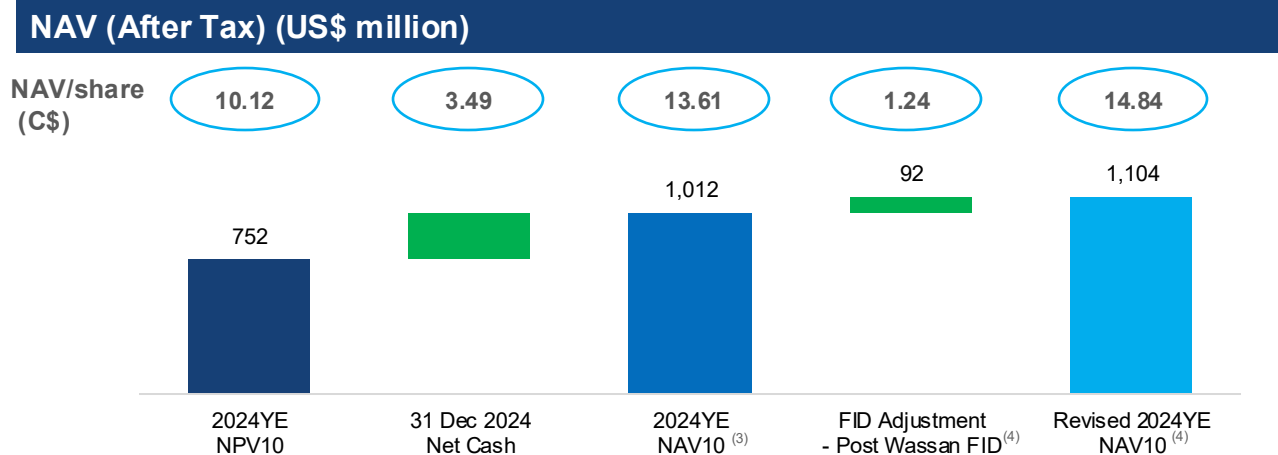
	Recent 2025 Guidance	H1 2025
Production ⁽¹⁾	23.0 – 25.5 mbbls/d	22.6 mbbls/d
Opex ⁽²⁾	US\$215 – 245 million	US\$106 million
Capex ⁽²⁾ & Exploration expense	US\$175 – 195 million	US\$86 million
Free Cash Flow ⁽³⁾	US\$80 – 195 million US\$65/bbl – US\$85/bbl Brent	US\$43 million

To be further updated following closing of the G1/65 and G3/65 Farm-in

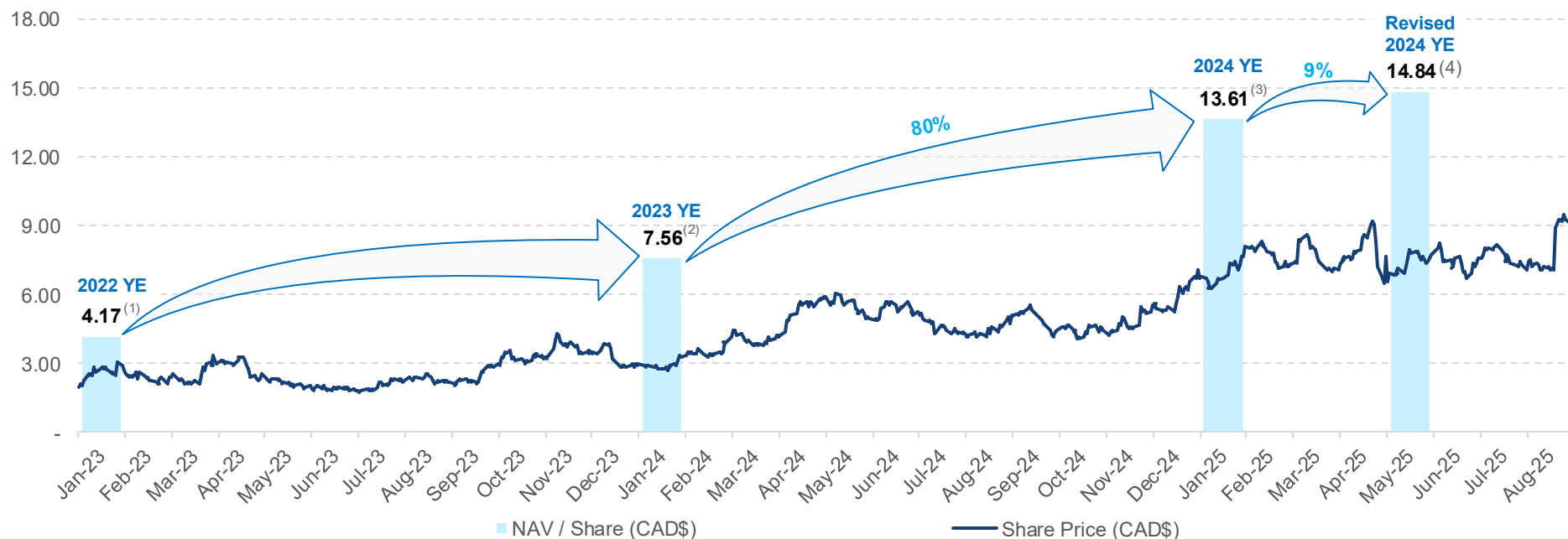


Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

- 2P NAV of over US\$1.1 billion
- Equates to C\$14.84/share
 - ✓ Net cash ~C\$3.49 /share and underlying NPV₁₀ more than C\$11/share
- Valeura delivered a NAV CAGR of over 80%



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



Q&A Session

Speakers:



Dr. Sean Guest
President and CEO



Yacine Ben-Meriem
CFO



Dr. Greg Kulawski
COO

Moderator:



Robin Martin
VP, Communications and
Investor Relations



Thailand Production Sharing Contract Fiscal Regime

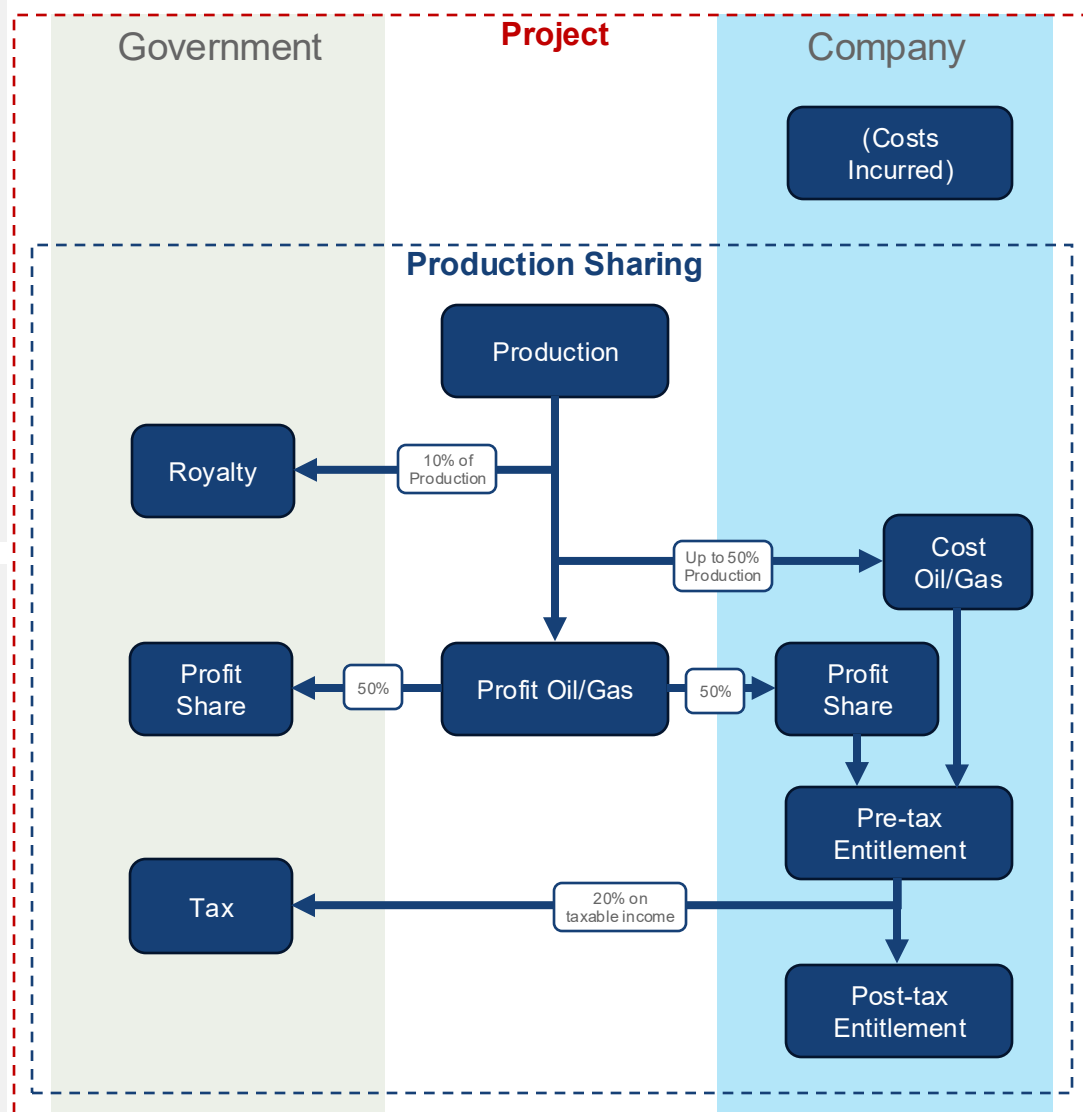
Fiscal Terms

- Fixed royalty of 10% on production revenue
- Cost recovery up to 50% of production revenue
 - Unrecovered (excess) costs may be carried forward
 - Includes operating costs, capex, exploration spending, and G&A, as agreed in annual work programme and budget
- Remaining profit shared 50% government / 50% company
 - Government/company entitlements calculated quarterly
- Corporate income tax 20% of net profit
 - Deductions for DD&A
 - Taxes payable in August (for H1) and May (for prev year's H2)

Key Attributes

- 6-year exploration period, with 3-year extension possible
 - 25% acreage relinquishment required upon extension
 - Remaining acreage to be relinquished at end of exploration period
- 20-year production period, with 10-year extension possible
- No ring-fencing (costs incurred anywhere on the block can be included in cost recovery)
- Annual work programme and budget subject to approval by upstream regulator (Department of Mineral Fuels)

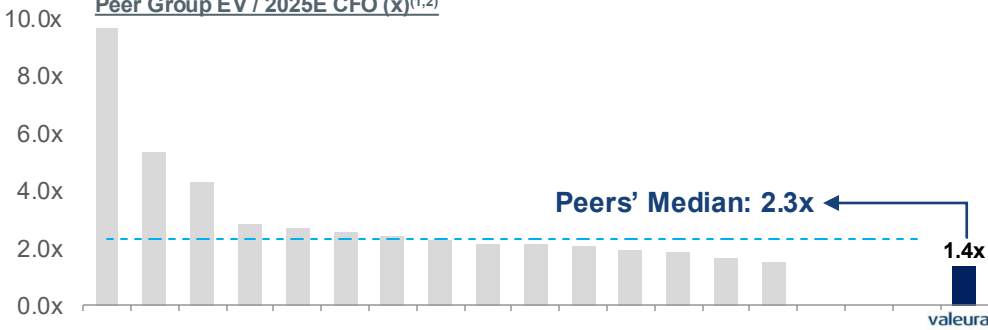
Production (Revenue) Sharing Illustration



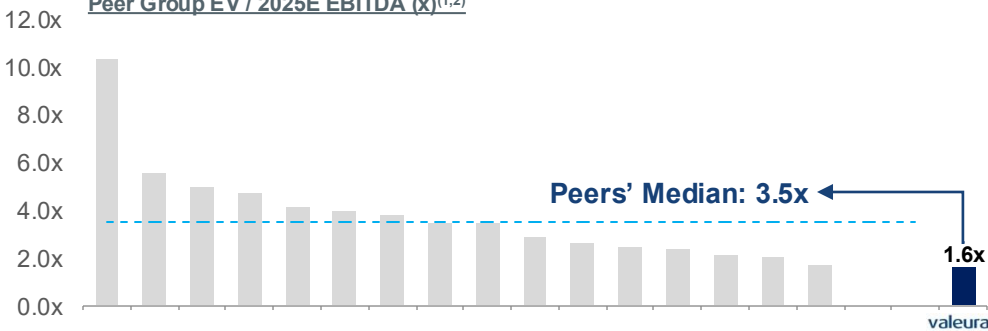
Current Valuation Indicates A Significant Upside

Valeura traders at a significant discount to Peers

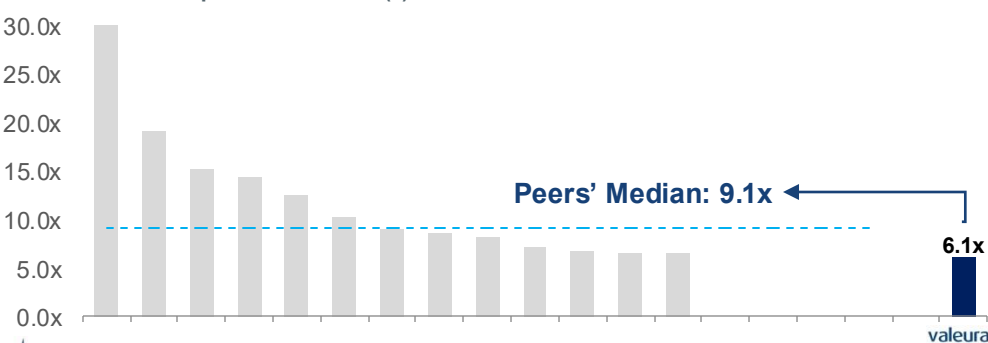
Peer Group EV / 2025E CFO (x)^(1,2)



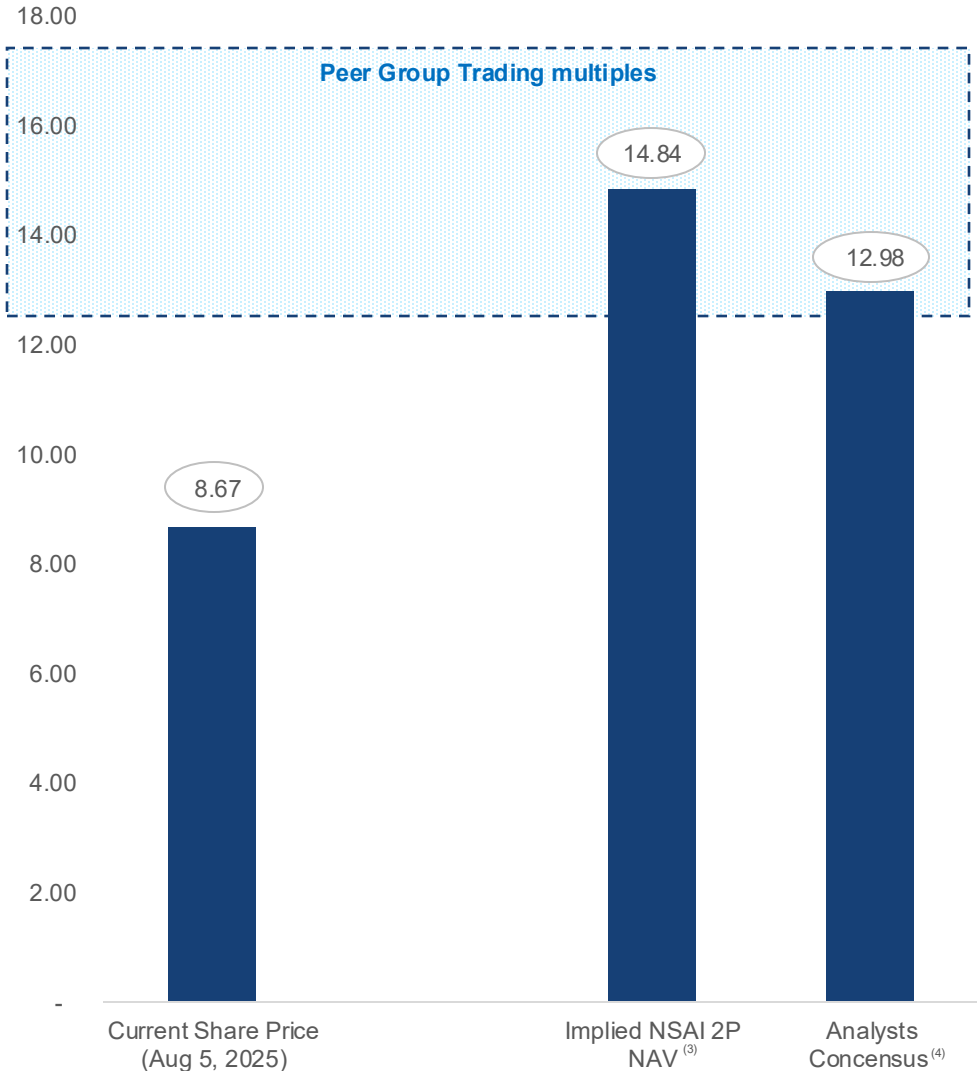
Peer Group EV / 2025E EBITDA (x)^(1,2)



Peer Group EV / 2025E FCF (x)^(1,2)



Current share price not reflective of inherent value





Slide 3: Recognised Value Delivery

- 1) Farm-in closing subject to government approval
- 2) August 6, 2025
- 3) ADTV 30 as of August 6, 2025
- 4) Q2 2025 average working interest share production before royalties
- 5) 12-months to June 30, 2025
- 6) June 30, 2025
- 7) NPV₁₀ of 2P reserves as of December 31, 2024, as per NSAI 2024 Report and NSAI Wassana FID Report plus December 31, 2024 cash balance of US\$259mm.
- 8) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement

Slide 4: Strategic Farm-in with PTTEP: Blocks G1/65 and G3/65

- 1) Completion of Farm-in subject to Government of Thailand approval
- Note: Map based on various public and proprietary sources. See disclaimers in July 25, 2025 press release

Slide 5: Block G1/65: Near-term Development and Exploration Opportunities

- 1) Completion of Farm-in subject to Government of Thailand approval
 - 2) Source: Thailand Department of Mineral Fuels
- Note: Map based on various public and proprietary sources. See disclaimers in July 25, 2025 press release

Slide 6: Block G3/65: Large Exploration Block with Immediate Focus Areas

- 1) Completion of Farm-in subject to Government of Thailand approval
 - 2) Source: Thailand Department of Mineral Fuels
- Note: Map based on various public and proprietary sources. See disclaimers in July 25, 2025 press release

Slide 7: Material Producing Portfolio With Upside

- 1) H1 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
- 3) Subject to closing of PTTEP Farm-in, pending government approval

Slide 8: Wassana Redevelopment

- 1) Production before royalties
- 2) Management's estimate of remaining recoverable oil before MOPU decommissioning at end 2027.
- 3) NSAI Wassana FID Report, as of December 31, 2024, more fully described in May 14, 2025 press release.
- 4) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
- 5) NPV₁₀ of 2P reserves as of December 31, 2024, as per NSAI Wassana FID Report as described in the May 14, 2025 press release.



Slide 10: Field Life Extended for Every Field

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

Slide 11: Q2 2025 Financial Results Highlights

1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
2) Includes restricted cash

Slide 12: Q2 2025 Cashflow Bridge: High Margin Barrels

1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement

Slide 13: Q2 2025 Cash Bridge: Strong Balance Sheet

1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
2) Represents Other Income as per the FS minus refund from prior owner of the Thai assets related to tax adjustment payments accrued prior to Valeura take over of the assets, and FX gain/loss
3) Anti dilution purchases represents cash out and cancelation/non issuance of options and PSUs & RSUs, that would have otherwise led to an increase in share count

Slide 14: Reaffirming 2025 Guidance

1) Average working interest share production before royalties.
2) Adjusted Opex and Adjusted Capex are Non-IFRS Measures – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
3) Assumes, production = Lifting; assumes mid point of the production, adj Opex, and adj Capex & Expex; Assumes realised premium of US\$2.3/bbl over Brent
4) August production, ending August 5, 2025

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

1) Based on Dec 31, 2022 2P NPV₁₀ 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
2) Based on Dec 31, 2023 2P NPV₁₀ 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, 2024 2P NPV₁₀ 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
4) NSAI Wassana FID Report, as of December 31, 2024, more fully described in May 14, 2025 press release

Slide 18: Valeura Trades at a Discount to Peers

1) Peer group comprised of 19 upstream companies (IPC, Africa Oil, Frontera Energy, Amplitude Energy, Tullow Oil, Vaalco Energy, Hibiscus Petroleum, Enquest, Jadestone Energy, PetroTal, Gran Tierra Energy, Canacol Energy, Genel Energy, Parex, Capricorn Energy, Pharos Energy, Karoon Energy, Panoro Energy)
2) As per Factset as of Aug 5, 2025 – Certain peer group companies excluded due negative/not available EBITDA or CFO
3) Refer to Wassana Redevelopment announcement details. NAV adjusted for current FX and outstanding share count
4) Latest Analysts' targets dated Aug 5, 2025. Analysts consists of Cormark, Auctus, Stifel, Canaccord, and Research Capital

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