

Valeura Energy Inc.

Corporate Presentation

2025 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES

#1 Growing Company

October 2025



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Forward-Looking Information Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook.

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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 for becoming 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 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", "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 subcategories 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 Unclarified. 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.



Valeura at a Glance

Overview

- Focused on shallow water offshore Gulf of Thailand – second largest oil producer in country
- Potential upside value from deep gas play in Türkiye
- Proven operating credentials from 3 years operating 4 fields
- Adding reserves and extending field lives
- Exceptional financial position: US\$248 million cash⁽¹⁾, no debt
- Strongly cash-generative
- Growth-oriented strategy – growing cash flows from organic assets, pursuing M&A
- Canadian company on TSX, headquartered in Singapore

Key Figures

23.0 mbb/d

Production⁽²⁾

US\$376m

EBITDAX⁽⁵⁾

57.6 mmbbl

2P Reserves⁽³⁾

99.4 mmbbl

2P + 2C Resources^(3,6)

US\$248m

Cash Position⁽¹⁾

US\$161m

Free Cash Flow^(5,7)

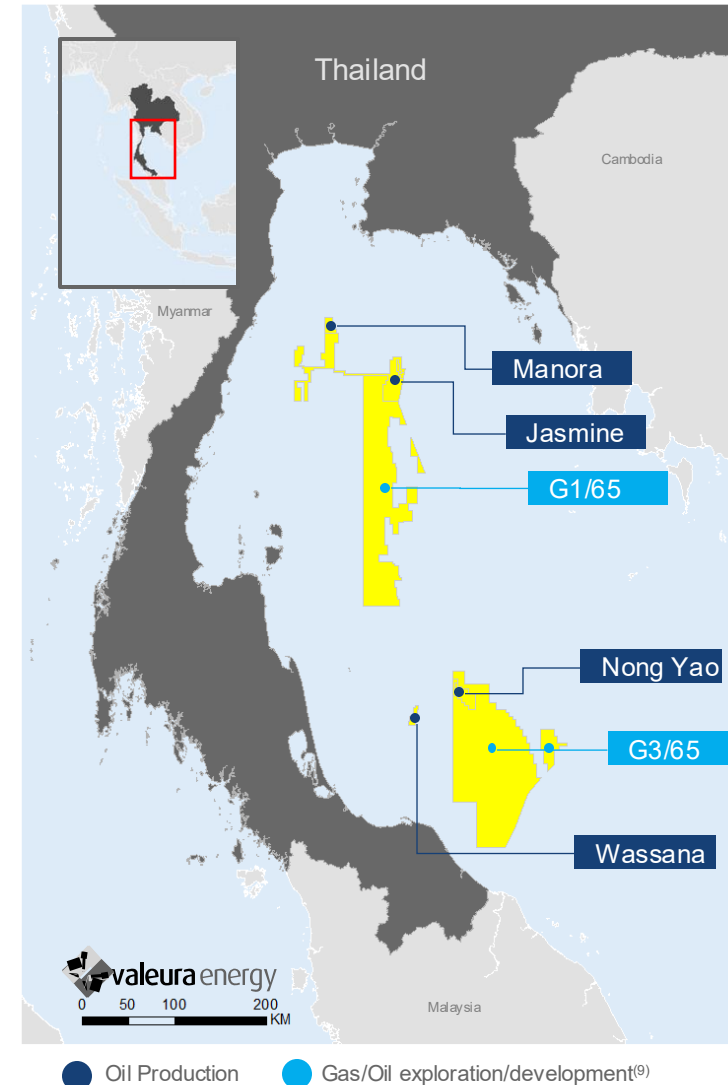
US\$548m

Market Capitalisation⁽⁴⁾

3.2x

2-Year NPV₁₀
Growth⁽⁸⁾

Core Assets



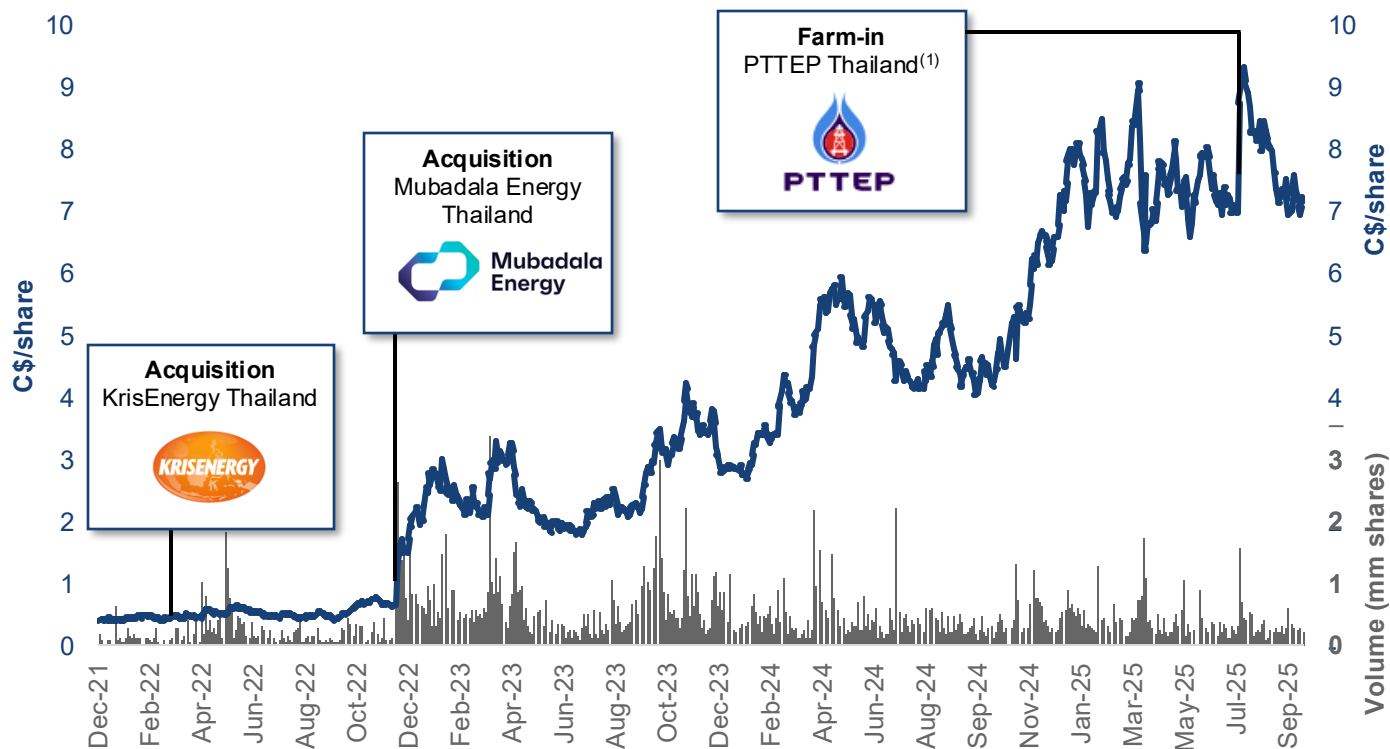
● Oil Production

● Gas/Oil exploration/development⁽⁹⁾



Recognised Value Delivery

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



Market Data (TSX: VLE)

Share price ⁽²⁾	C\$7.18/ share
Market cap ⁽²⁾	US\$548 mm
EV ⁽²⁾	US\$305 mm
Brokers' 2025F CFO ^(2,8)	US\$255 mm
Brokers' Avg Target Price ⁽²⁾	C\$13.2/ Share
Shares o/s ⁽²⁾	106.2 mm
Average Daily Volume ⁽³⁾	242 k shares US\$1.3 mm
Shareholders ⁽²⁾	Baillie Gifford: 17.4% Thoresen Thai: 16.5% Executive & Board: 6.4%

Key Metrics

Q3 2025 Production ⁽⁴⁾	23.0 mmbbls/d
LTM oil revenue ⁽⁵⁾	US\$643 mm
Cash at bank ⁽⁶⁾	US\$248 mm
Debt ⁽⁶⁾	Nil
NAV 2024YE 2P Reserves ⁽⁷⁾	US\$1,103 mm

Award
New Entrant of the Year



APAC Energy Council
awards June 2023

Award
Upstream Company of
the Year



APAC Energy Council
awards June 2024

Award
Executive of the Year



APAC Energy Council
awards June 2024

Award
2024 EIA⁽²⁾ Monitoring
Excellence



Office of Natural
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Environmental Policy

Award
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The Globe and Mail
Report on Business
Magazine

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Canada's Top Growing
Companies (**No. 1**)



The Globe and Mail
Report on Business
Magazine



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

Cash flow

Resilient balance sheet / Liquidity

Robust risk management

Create a cash foundation

Safe & responsible operator

Very high HSE standards

Seek economics of scale

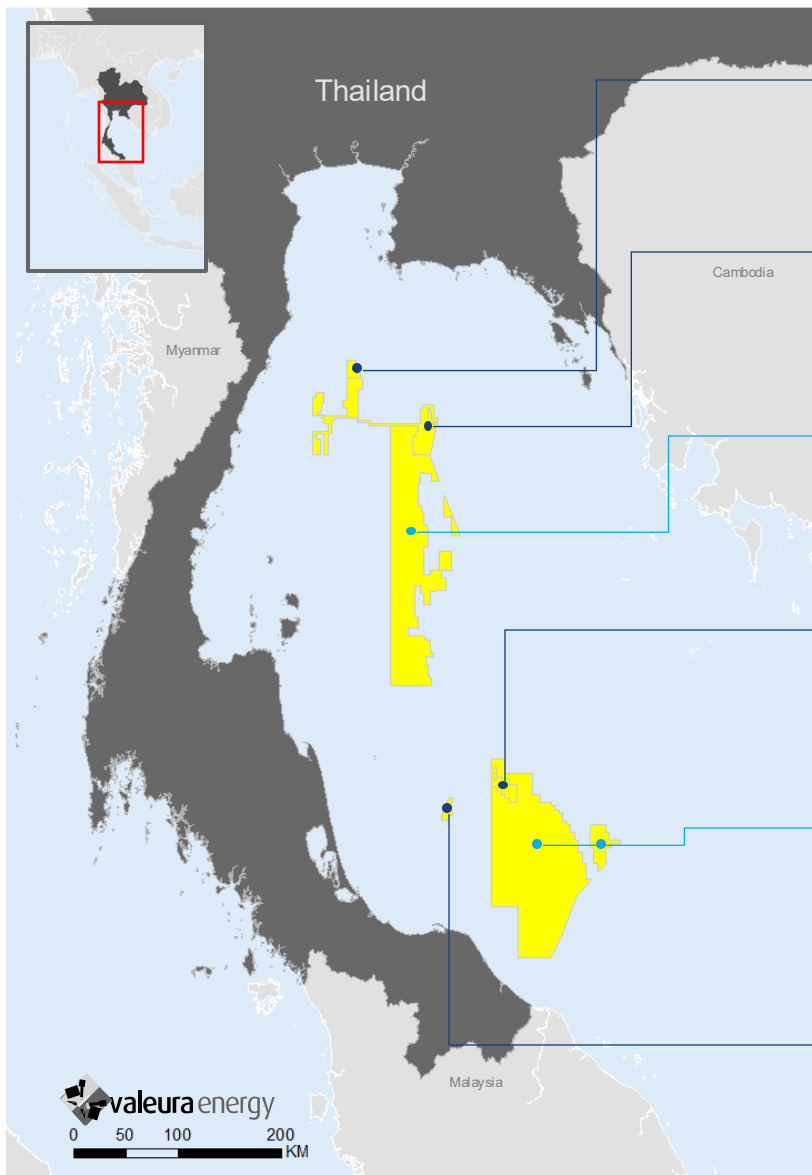
Optimise shareholder returns

Seek out operating synergies

Strict screening to ensure value



Material Producing Portfolio With Upside



Manora	70% WI (operated)	2.3 mmbbls/d ⁽¹⁾
- Field life extended by >4 years under Valeura operatorship - Multiple oil accumulations encountered in 2023 & 2024 drilling		

Jasmine	100% WI (operated)	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		

G1/65	40% WI (non-operated) ⁽³⁾	Discoveries
- 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, 3D seismic planned		

Nong Yao	90% WI (operated)	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		

G3/65	40% WI (non-operated) ⁽³⁾	Discoveries
- 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	100% WI (operated)	3.4 mmbbls/d ⁽¹⁾
- Reserves increased from 6.1 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⁾

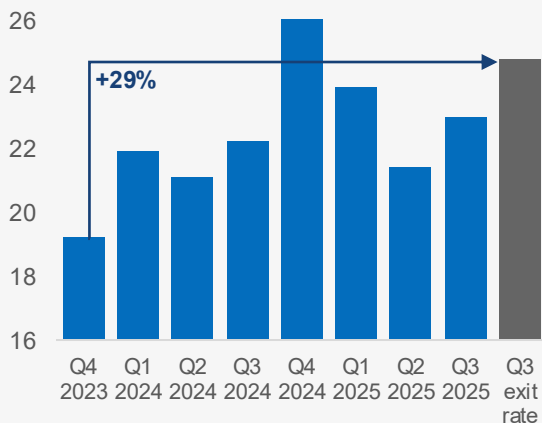


Key Achievements Have Added Substantial Value

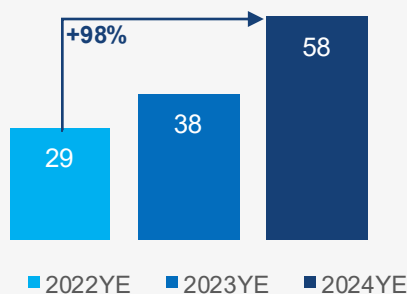
Growing Production and Reserves

- Production up **29% on Q4 2023**^(1,2)
- Opex steadily reduced to US\$26/bbl^(3,4)
- 2P Reserves up 98% from end 2023⁽⁵⁾
- More than 200% reserves replacement/year

Production (mmbbls/d)⁽²⁾



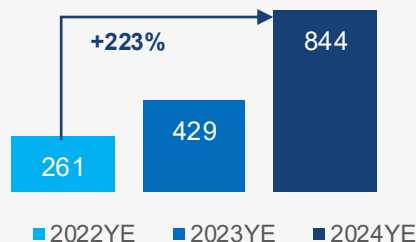
2P Reserves (mmbbls)⁽⁵⁾



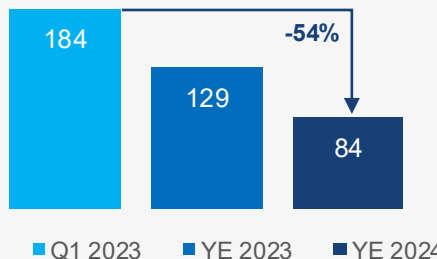
Delivering Value

- Cash position has grown to US\$248 million⁽⁸⁾
- No debt⁽⁸⁾
- After tax 2P NPV₁₀ increased 223% to US\$844 million⁽⁵⁾
- Field life extended for every asset⁽⁶⁾
 - Economic field limit now 2030 or later
 - Wassana life extended by 17 years
- ARO reduced 54% over two years⁽⁷⁾
- Corporate restructuring accelerates cash generation

2P NPV10 After Tax (US\$ million)⁽⁵⁾



Decommissioning Obligations (US\$ million)⁽⁷⁾



Building the Future

Wassana Redevelopment FID

- Major field expansion
- Production to grow to 10 mmbbls/d
- Longer design life, to 2043+
- Significant upside through hub-and-spoke development potential
- Highly compelling and resilient economics
 - IRR @ US\$60/bbl Brent: 40%
 - Payback @ US\$60/bbl Brent: 18 mo.
 - Adjusted opex/bbl: US\$12-16/bbl⁽⁴⁾
 - 2P NPV10: US\$218 million⁽⁹⁾

Strategic Gulf of Thailand Farm-in⁽¹⁰⁾

- Strategic partnership with PTTEP, the largest operator in Thailand
- 9-fold increase in GoT acreage (gross)
- Low entry costs
 - US\$14.7m (net) in back costs
 - Capped US\$2.2m 3D seismic carry
 - 40% non-op interest
- Existing gas and oil discoveries on the blocks within tie-back range of infrastructure



Nong Yao Oil Field – Successful Development Delivers Production Growth

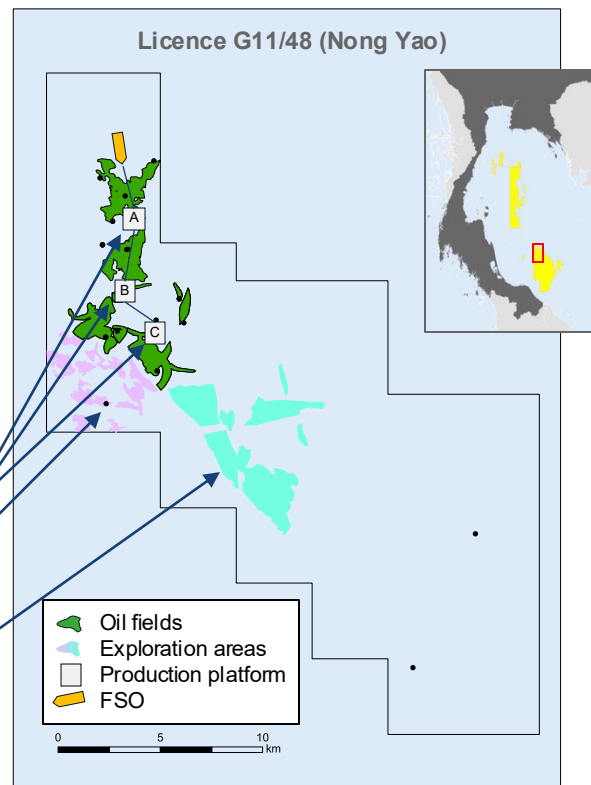
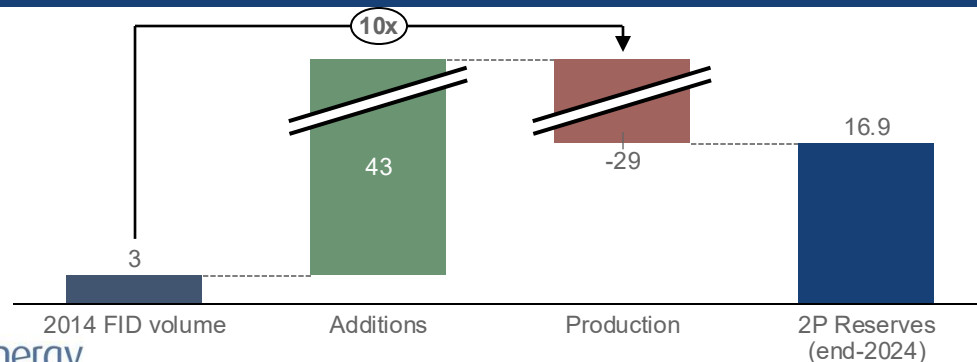
High-Value Oil Field

Ownership	90%
Operator	Valeura Energy
Licence expiry	2036 (2046 with 10-year option)
End of 2P economic life	2034
Production	8.8 mmbbl/d light sweet crude ⁽¹⁾
2P Reserves	16.9 mmbbl ⁽²⁾ (+51% from end-2022)
2C Resources	15.2 mmbbl ⁽⁵⁾

2025 Work Programme Highlights

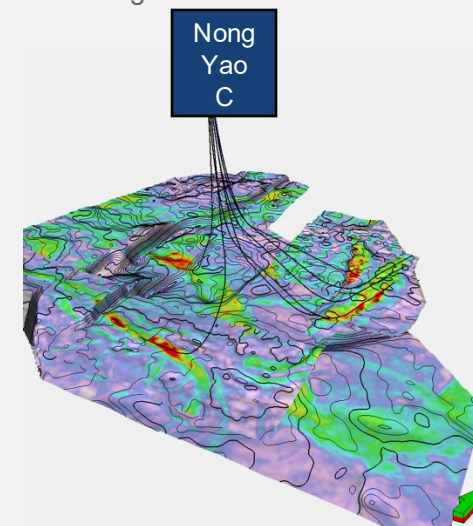
- 10-well development and appraisal well campaign finished in Sept 2025
- Nong Yao D seismic interpretation underway following exploration oil discovery in 2024
- Nong Nuch prospective area under evaluation
- New development areas to NE of field in Valeura's new G3 exploration blocks – new seismic in Q3'25 and drilling planned Q1'27

Historical reserves replacement (mmbbl)^(3,4)



2024 Nong Yao C Development

- Successful project delivery significantly increased Nong Yao production
- 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



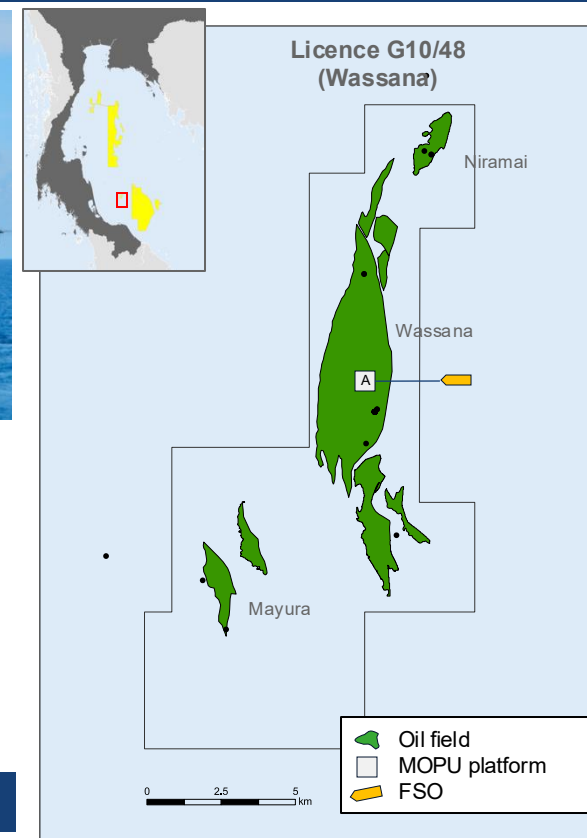


Wassana – Ongoing Oil Production

Growth Sanctioned Asset

Ownership	100%
Operator	Valeura Energy
Licence expiry	2035 (2045 with 10-year option)
End of 2P economic life	2043
Production	3.7 mbbbl/d ⁽¹⁾ (current), increasing to 10 mbbbl/day post-rede
2P Reserves	20.5 mmbbl ⁽²⁾ post-FID
2C Resources	6.2 mmbbl ⁽⁶⁾

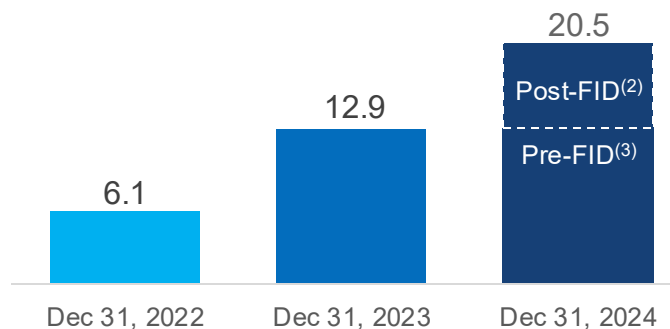
Current Wassana Field Development



Field Redevelopment

- **New CPP to replace MOPU**
 - Doubling of processing capacity and production
 - Reduce Opex by approximately 2/3
 - Increased number of well slots
 - Design life out to 2050
- **2P Reserves increased** to 20.5 mmbbl⁽²⁾
 - Increases production 18 mmbbl⁽³⁾ vs current MOPU development
- **2P Field life extended** to 2043⁽²⁾
- **Rapid development** : 24-month project from FID to first oil

Wassana 2P Reserves (mmbbls)⁽⁵⁾

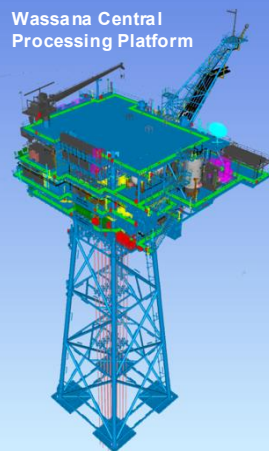




Wassana Redevelopment – A Cornerstone for Future Growth

Hub: Wassana CPP

- Production to 2043⁽¹⁾, design life further
- Two risers for future satellite tiebacks
- Strong estimated economics, even at US\$60/bbl Brent:
 - 40% IRR⁽²⁾
 - 18-month payback
 - US\$12-16/bbl adjusted Opex⁽²⁾
 - US\$218 million 2P NPV₁₀⁽³⁾

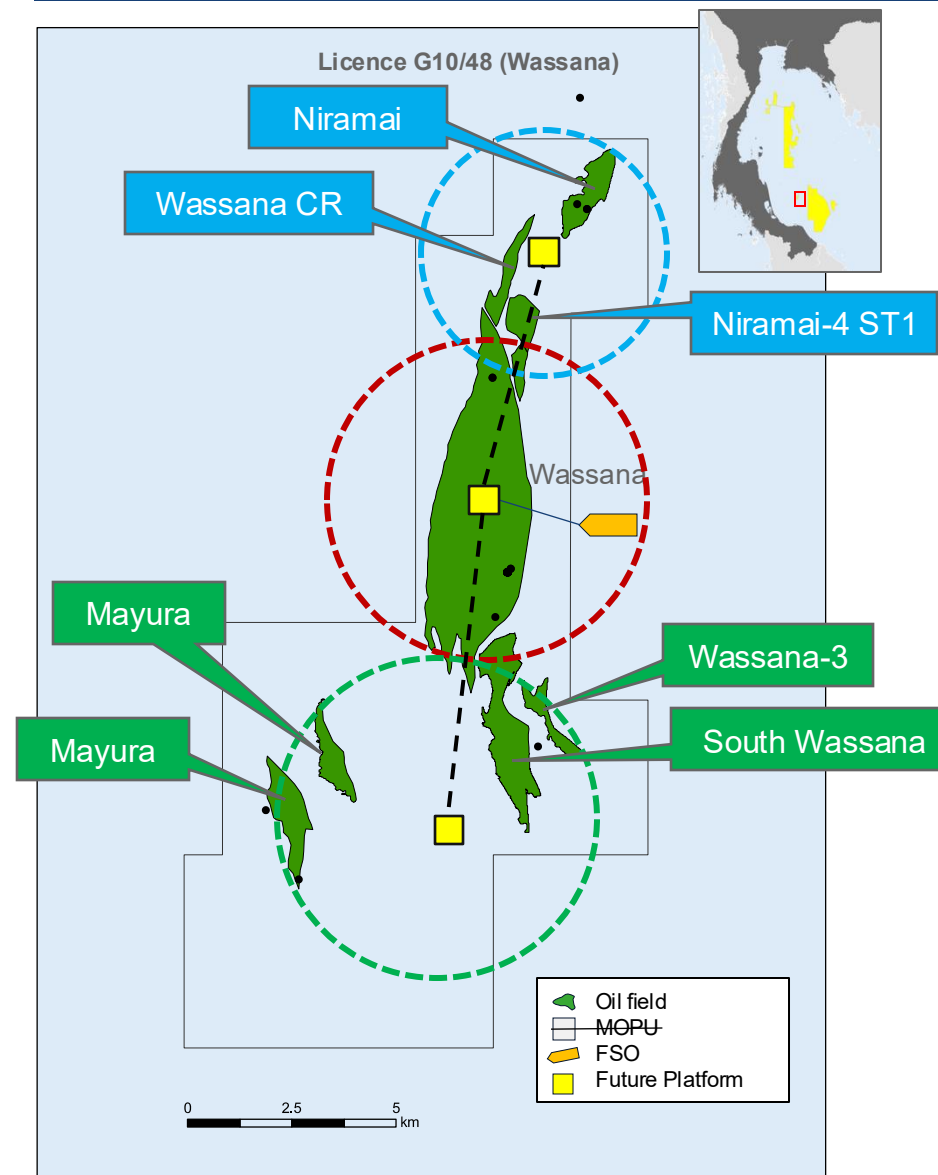


Tieback Opportunities: north and south satellite fields

- Potential to extend plateau production creates very cost-efficient additional production
- Development possible with minimal wellhead infrastructure
- Sufficient oil discovered at Niramai & Wassana North
- Southern satellite volumes may be larger
- Further exploration & appraisal drilling being planned on new 3D Seismic reprocessing

**Expansion Potential leads to even more
Economic Resilience**

Redeveloped Wassana Field





Jasmine – Continually Exceeding Expectations

Two mid-life oil fields

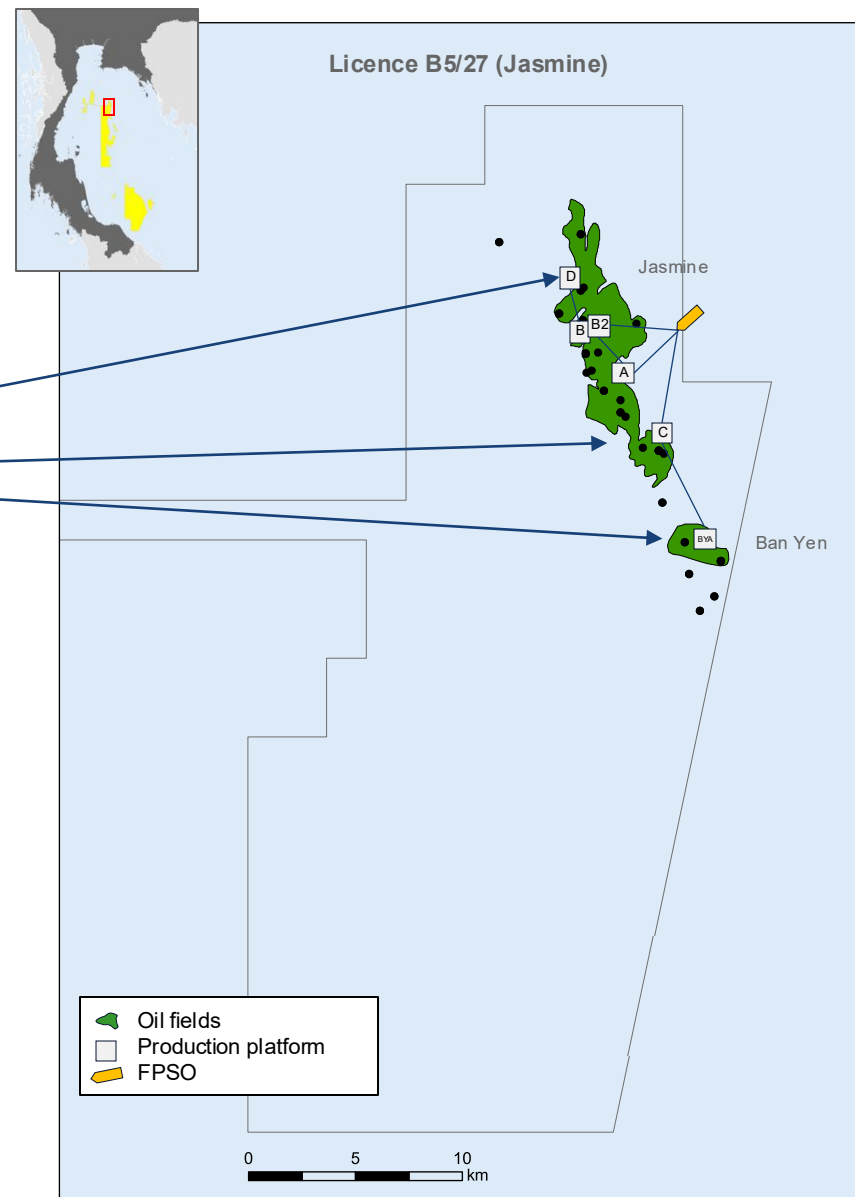
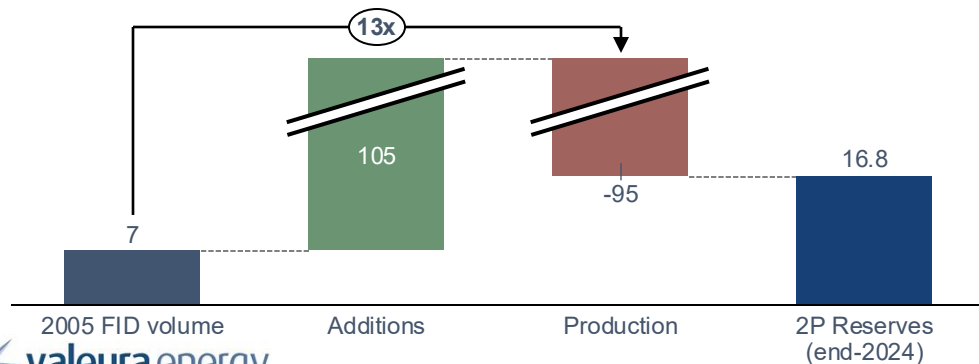
Ownership	100%
Operator	Valeura Energy
Licence expiry	2031 (10-year extension in progress)
End of 2P economic life	2031
Production	8.1 mmbbl/d light / medium sweet crude ⁽¹⁾
2P Reserves	16.8 mmbbl ⁽²⁾ (+68% from end-2022)
2C Resources	15.2 mmbbl ⁽⁵⁾

2025 Work Programme Highlights

- 13 development and appraisal wells in 2025
 - Includes Jasmine C, Jasmine D, Ban Yen facilities
 - New horizontal laterals to optimise sweep of oil and add reserves
- New innovative low BTU gas generator operating
 - reduced GHG emissions and less reliance on diesel (lower Opex)
- Evaluating several exploration trends on the block

Historical reserves replacement(mmbbl)^(3,4)

Produced 13x its original FID volumes





Manora – Continued Extensions of Economic Life

Two mid-life oil fields

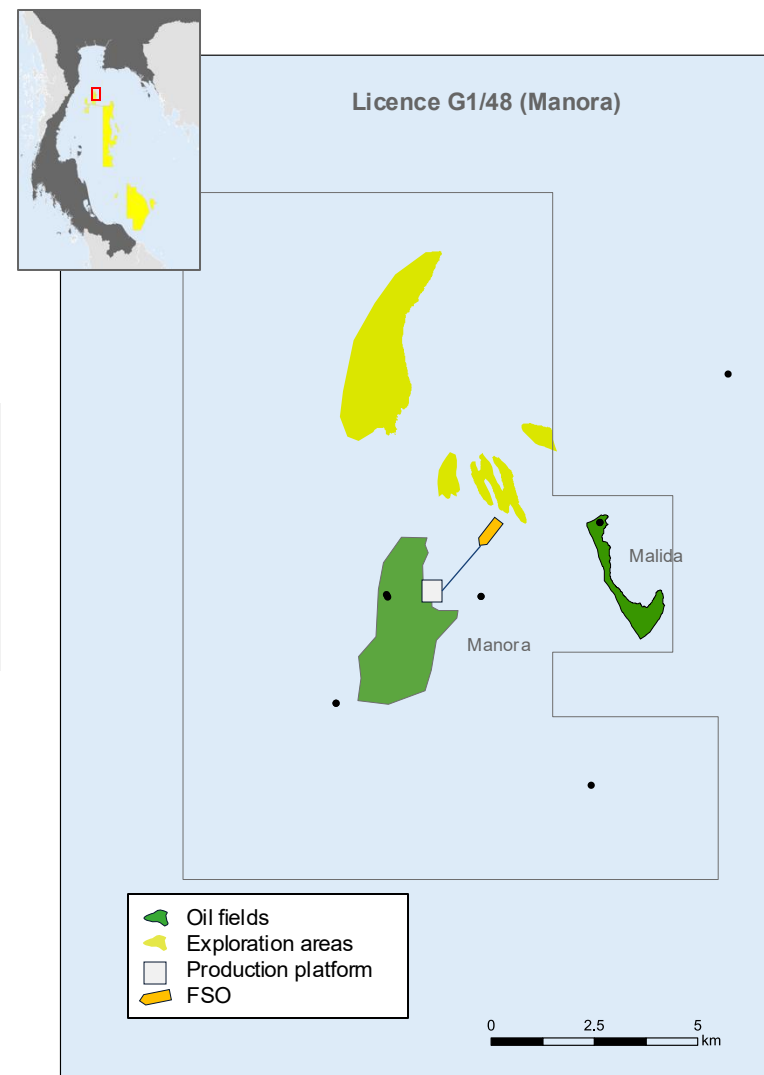
Ownership	70%
Operator	Valeura Energy
Licence expiry	2033 (2043 with 10-year option)
End of 2P economic life	2030
Production	2.3 mbbbl/d light / medium sweet crude ⁽¹⁾
2P Reserves	3.4 mmbbl ⁽²⁾ (+89% from end-2022)
2C Resources	5.2 mmbbl ⁽³⁾

2025 Work Programme Highlights

- Completed 5 well drilling programme, incl. development and appraisal targets
 - 4 new wells on production & further potential development targets identified
- Facility debottlenecking completed in Q3 2025
- Drilling opportunities for 2026 being evaluated on new seismic reprocessed

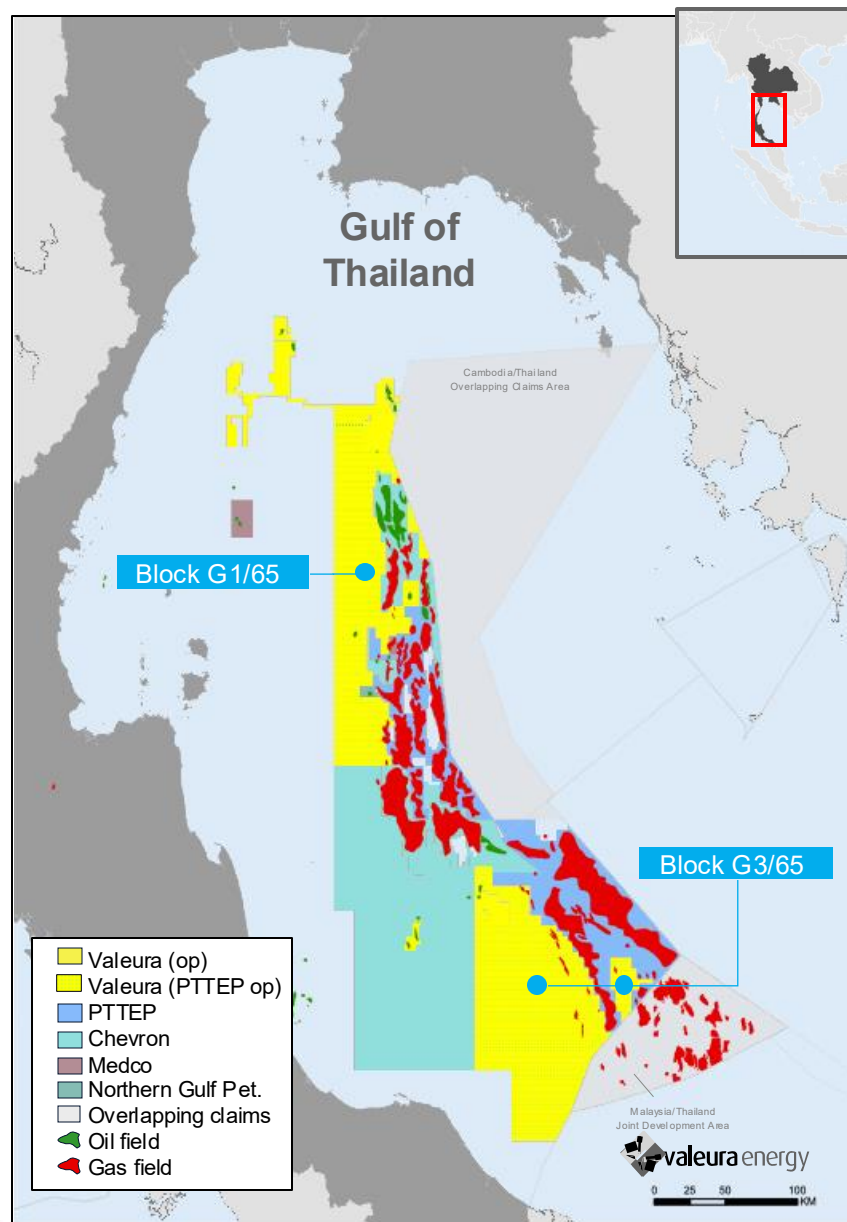


Manora Wellhead and Processing Platform





Growth strategy in action – Strategic farm-in with PTTEP



Partnership with PTTEP

National oil company of Thailand

~9x

Valeura's gross acreage in Thailand⁽¹⁾

27

Wells which encountered oil and gas pay

Gas exposure

Enables portfolio diversification

40%

Working interest

15

Oil and gas discoveries

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

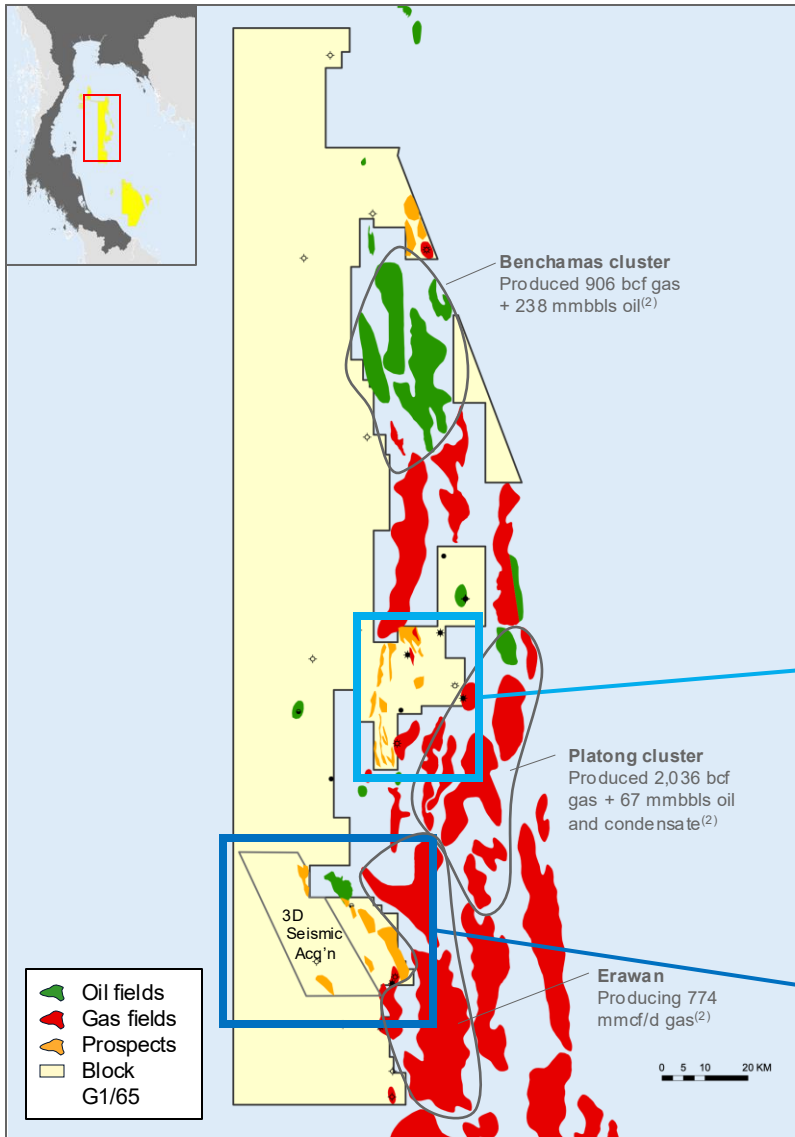
Immediate activity

- 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

Block adjacent to some of the largest gas and oil fields in the country



40% WI (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⁽²⁾

- 8,487km², over 250km north-south
- West of PTTEP-operated gas field producing 774 mmcf/d⁽²⁾
- 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

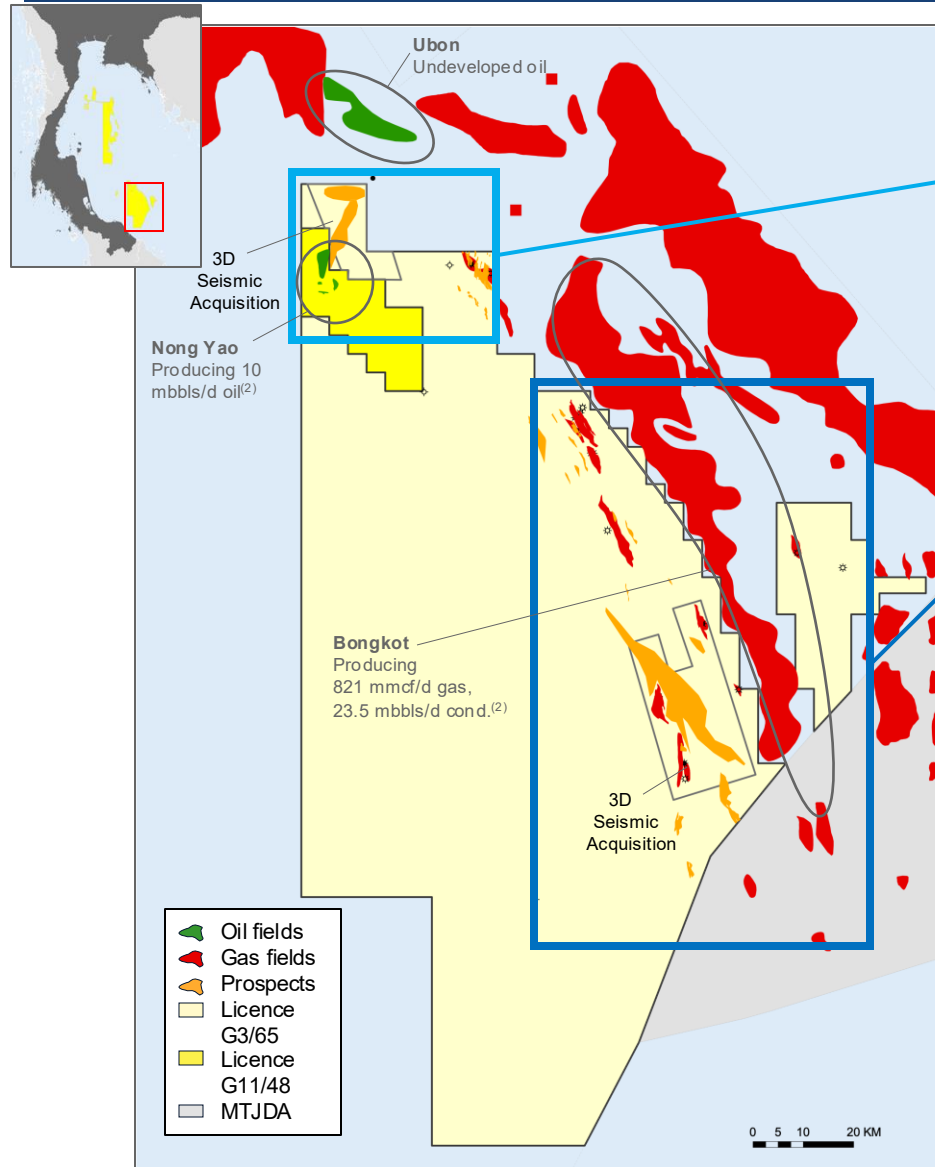
Maratee-Bussaba Oil Prospect Area

- 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: Large Exploration Block with Immediate Focus Areas

Block adjacent to Valeura's Nong Yao field, and some of the largest gas and oil fields in the country



Nong Yao North-East Oil Prospect

- Oil-bearing fairway between Nong Yao and undeveloped Ubon fields
- 3D seismic acquisition complete 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% WI (partner / operator PTTEP)⁽¹⁾

Production Sharing Contract terms:

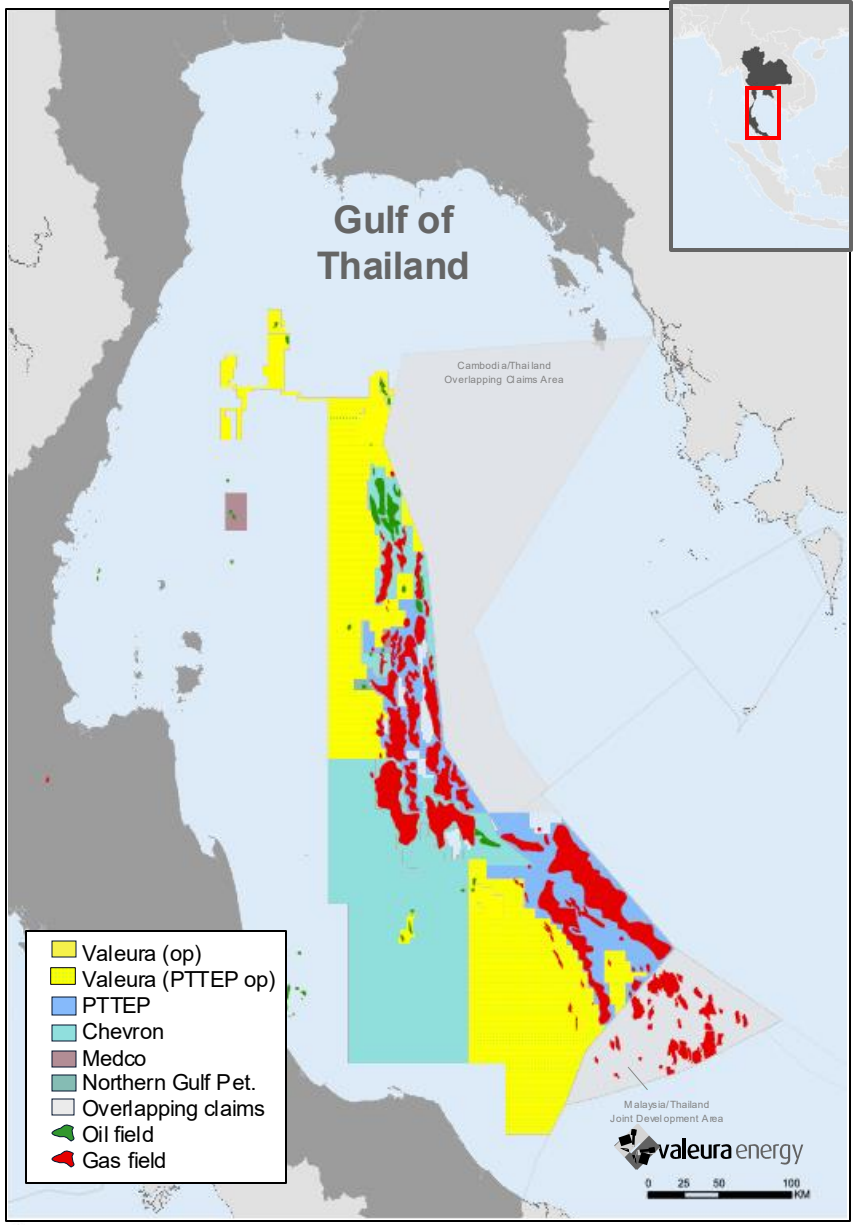
- 6-year exploration period to May 2029 (possible 3-year extension)
- 20-year production phase for fields (possible 10-year extension)
- 10% royalty, cost recovery up to 50%, profit sharing 50%, 20% tax rate

Large block on trend with many prospects⁽²⁾

- 11,647km², 194km north-south
- West of PTTEP-operated gas field
- 7 oil and gas discoveries, including 15 wells with hydrocarbon pay

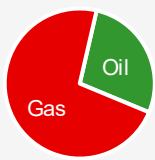


Gulf of Thailand – A Mature Oil and Gas Province

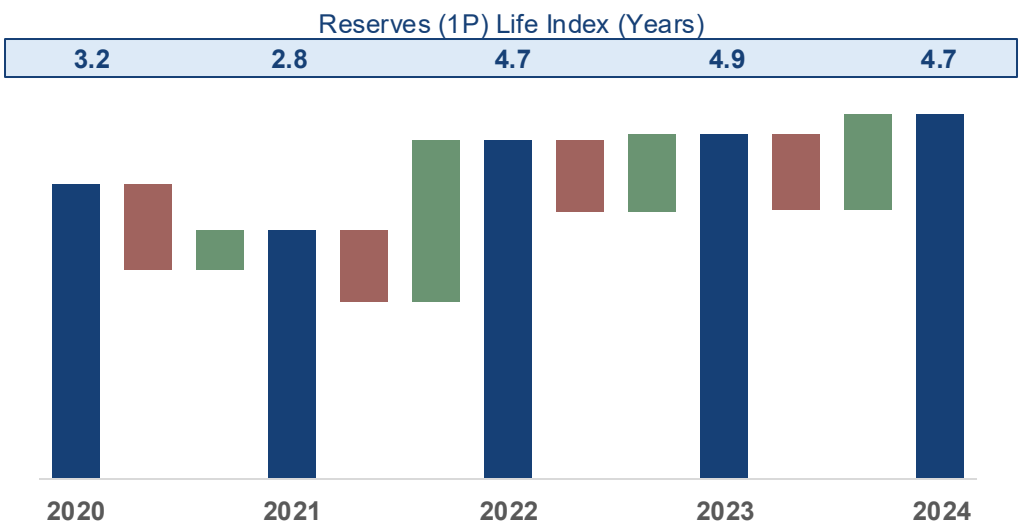


Gulf of Thailand

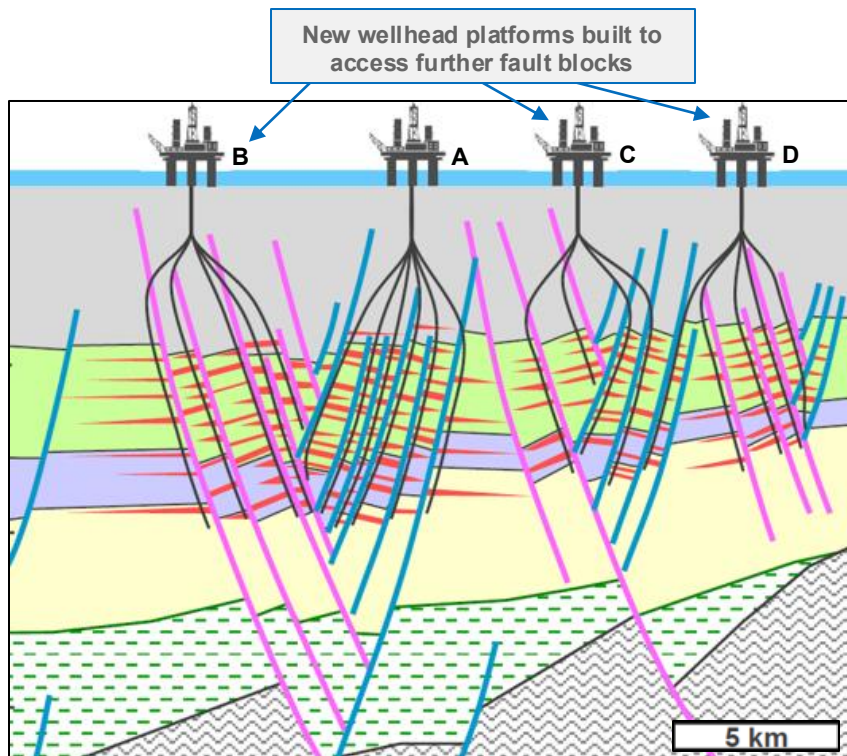
- Total production to date⁽¹⁾ 6.6 Billion boe
- 2P Reserves⁽¹⁾ 1.0 Billion boe
- Current Production⁽¹⁾ 528,000 boe/d
- Gulf of Thailand has continually replaced production through continued development of existing fields
- As a result, assets have able to maintain / improve reserve life index
- Average reserves replacement for past 5 years ~100%
- Low cost environment⁽²⁾
 - Extended reach development wells ~US\$4-5 million
 - Open water exploration well ~US\$3 – 3.5 million



Gulf of Thailand Oil & Gas Reserves⁽³⁾

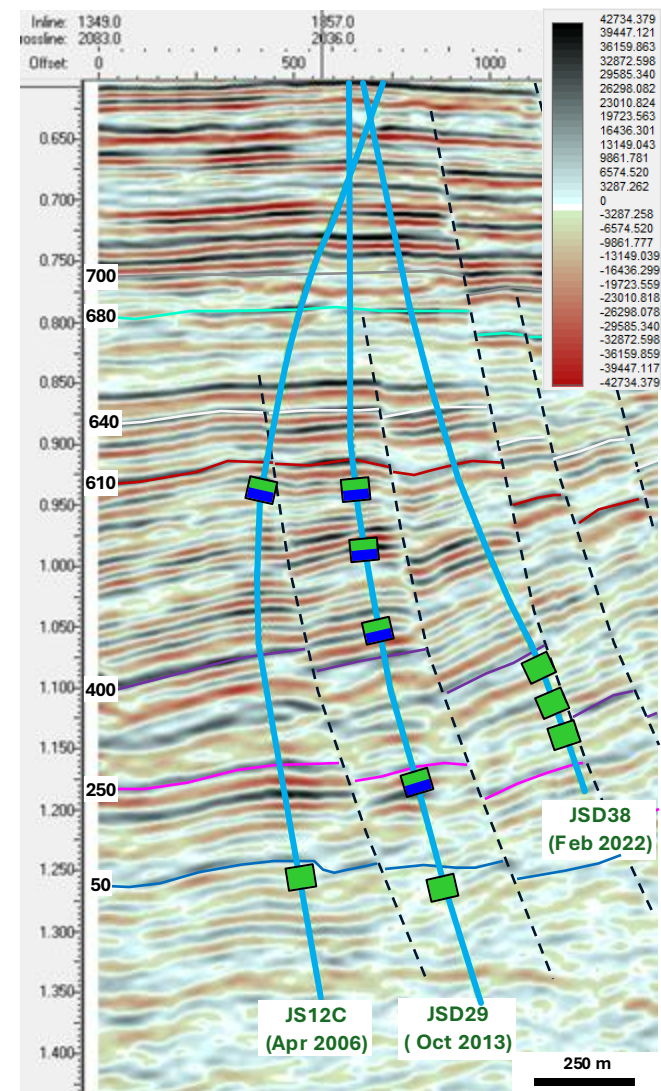


Conceptual Development Drilling for Stacking Reservoirs in the Gulf of Thailand



- **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

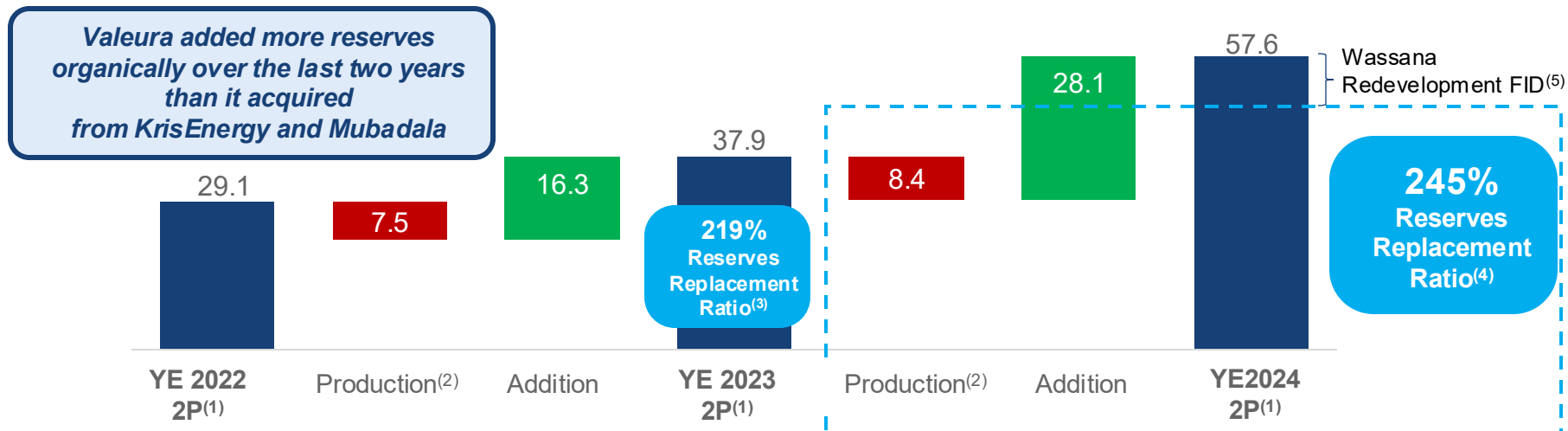
Actual Development Drilling Example (Jasmine field)



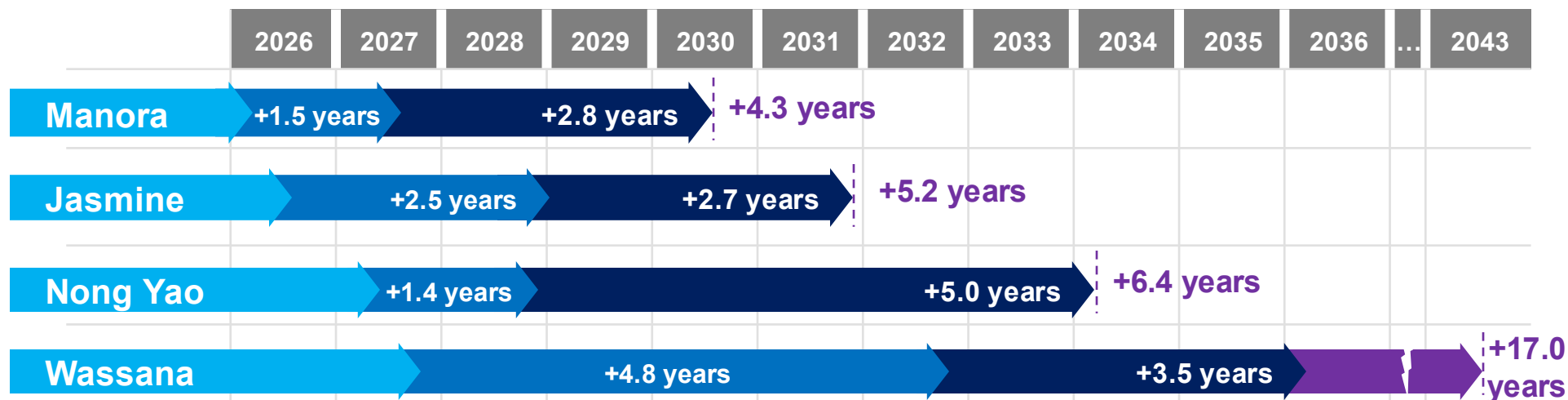


Adding (not just replacing) Reserves

Production and Rerves Additions (mmbbl)



2P End of Field Life⁽¹⁾





LTM Cashflow: High Margin Business

LTM Financials⁽¹⁾ (US\$ million)

▪ LTM Revenues⁽¹⁾ of US\$643 mm

- Sold 8.49 mmbbls at average realised price of US\$75.3/bbl

▪ Adj Opex⁽²⁾ US\$25.1/bbl amidst continuous cost control

- Adj Opex includes leases of US\$3.9/bbl and operating expenses of US\$21.3/bbl

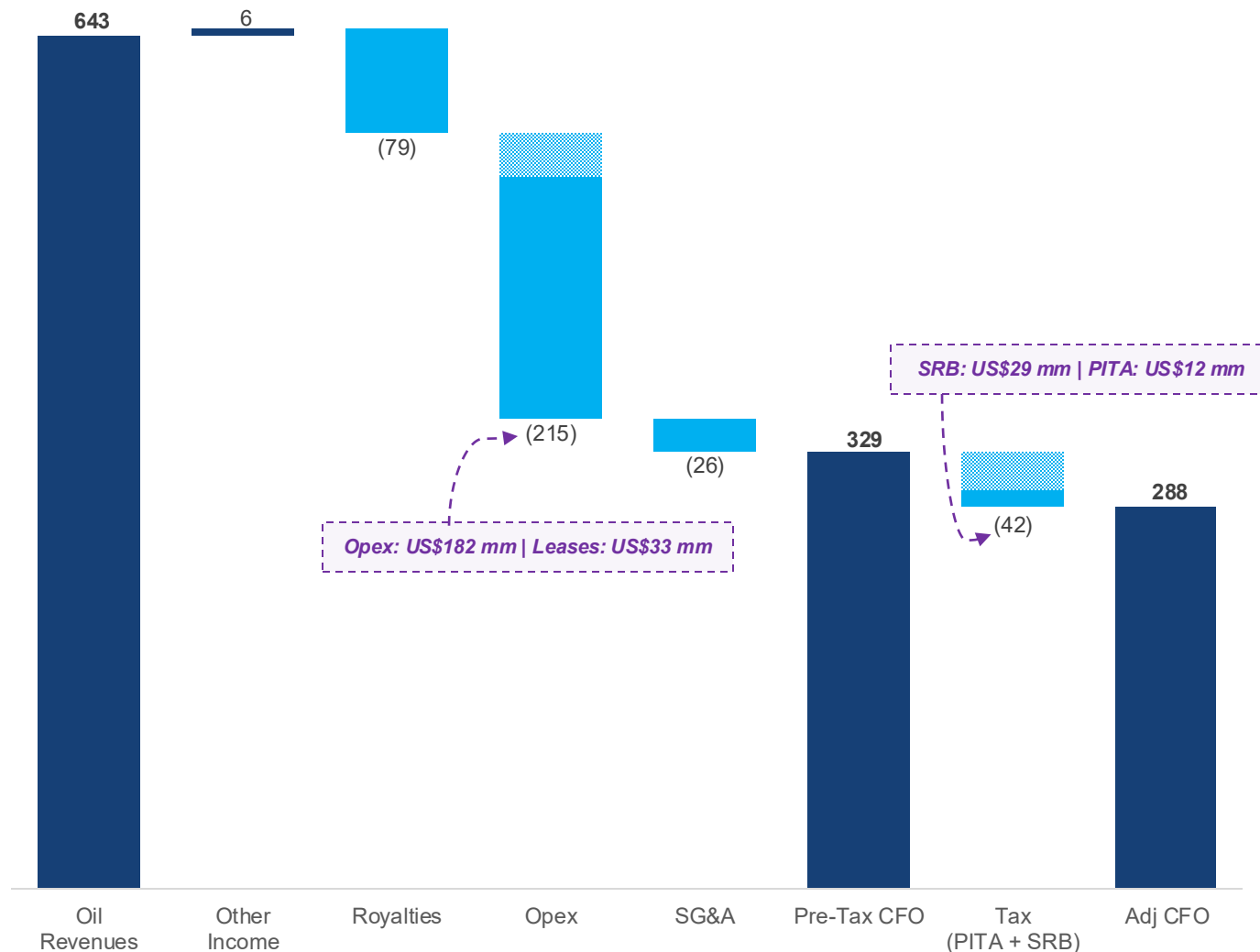
▪ Netback^(2,3) US\$41.6 /bbl

▪ Pretax Cash Flow from Operations⁽²⁾ US\$329 mm equating to 50% margins

▪ Petroleum Income tax (PITA) liability significantly reduced after tax consolidation (Q4'24)

▪ Post tax cashflow of US\$288 mm, equating to 45% margin

Lifting: 8.49 mmbbls Realised Price: US\$75.3/bbl

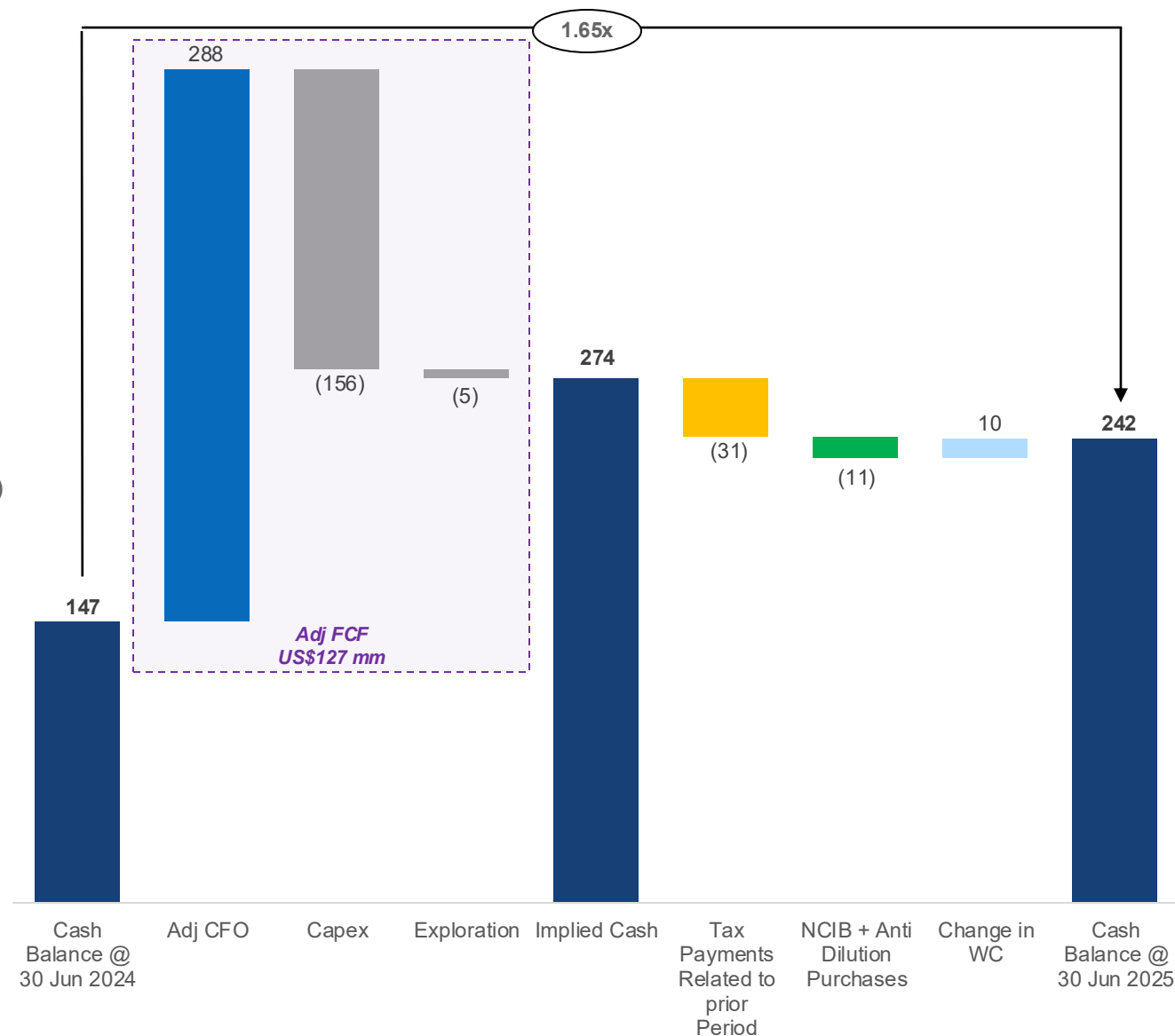




LTM Cash Bridges: Strong, Unlevered Balance Sheet

LTM Cash Balance Bridge⁽¹⁾ (US\$ million)

- **Company remains debt free^(2,3)**
- **Adj Free cashflow^(1,2) US\$127 mm**
 - Following capex exploration Spending of US\$156 mm and US\$5 mm respectively)
 - Healthy free cash flow margin of 20%
- **Balance Sheet remains strong amidst oil price volatility with Q2 2025 cash position of US\$242 mm**
 - Increased to US\$248 million end Q3 2025⁽³⁾
- **Cash position impacted by tax payments of US\$31 mm for prior period (FY 2024)**
- **Company also bought back shares, options and units worth US\$11 mm as part of NCIB and anti-dilution purchase strategy⁽¹⁾**





Reaffirming 2025 Guidance

■ Previous guidance reaffirmed

■ Production weighted to 2nd half of the year

- Recent drilling has increased production to 24.8 mbbbls/d⁽⁴⁾
- Anticipate full year production within guidance range

■ 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 mbbbls/d	22.6 mbbbls/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



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

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

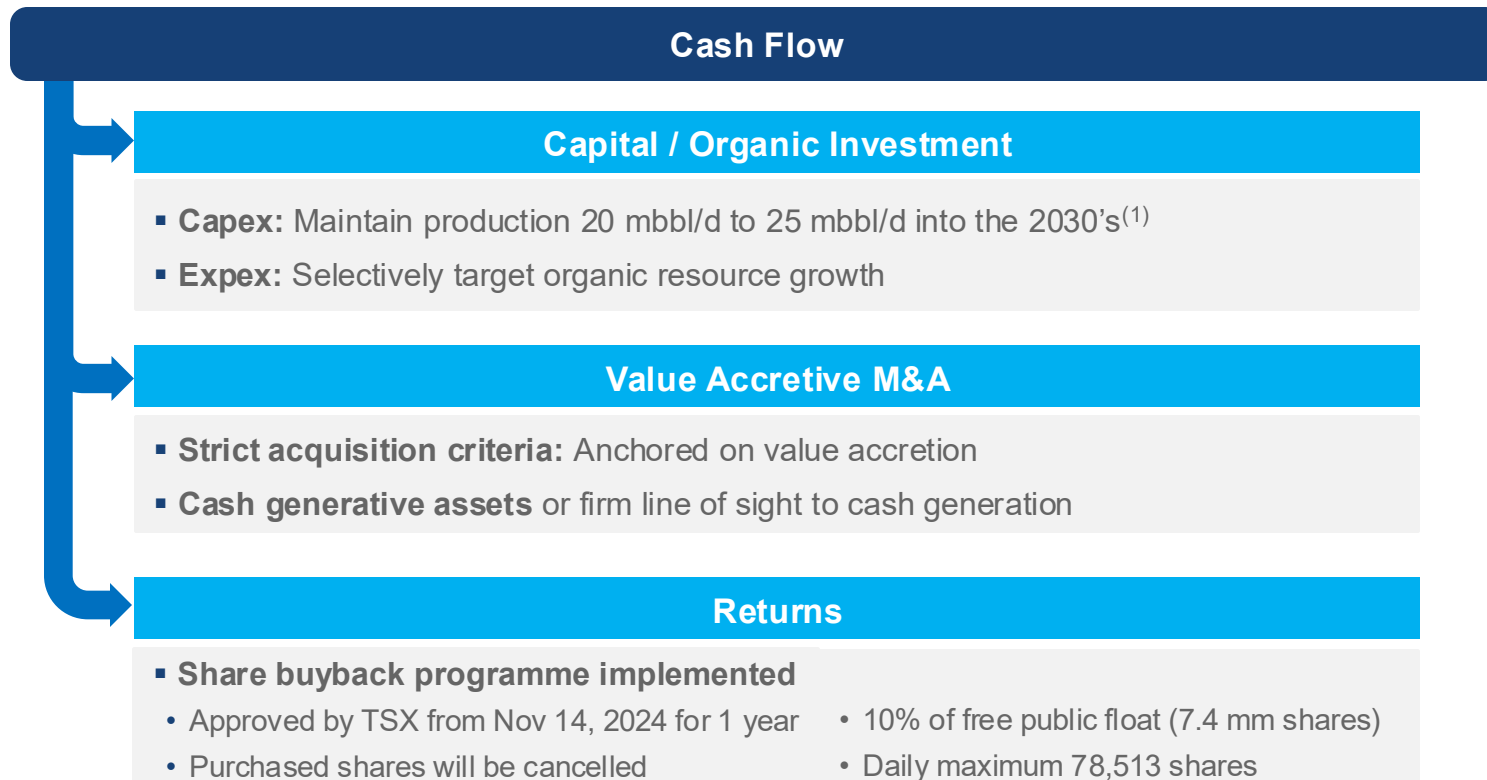
Key Principles

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





Compelling Market Dynamics for a Consolidation Strategy

Valeura is positioned as regional consolidator in Southeast Asia with low competition in our target asset size

Compelling Regional Market Dynamics

Attractive regional market

- Declining oil and gas production
- Energy-hungry region with growing oil and gas demand
- Supportive governments, with sophisticated regulators

Reduced # of operators

- Major companies exiting due to materiality
- Very few operators of Valeura's scale and capability
- Governments seeking proven operators

Shallower buyer pool

- Diminishing pool of credible buyers
- Difficult to raise capital for new entrants
- Competitive pricing and unique structures possible

Competitive Strengths

- Significant M&A experience in the SEA region
- Demonstrated ability to transact and close deals
- Significant support from counter-parties and regional governments
- Clean balance sheet with no debt and strong cash position
- Proven (and award-winning) operating credentials
- Deep network in the region
- Intimate/firsthand knowledge of targeted assets/ operations

Core Region



A unique set of opportunities to create significant value



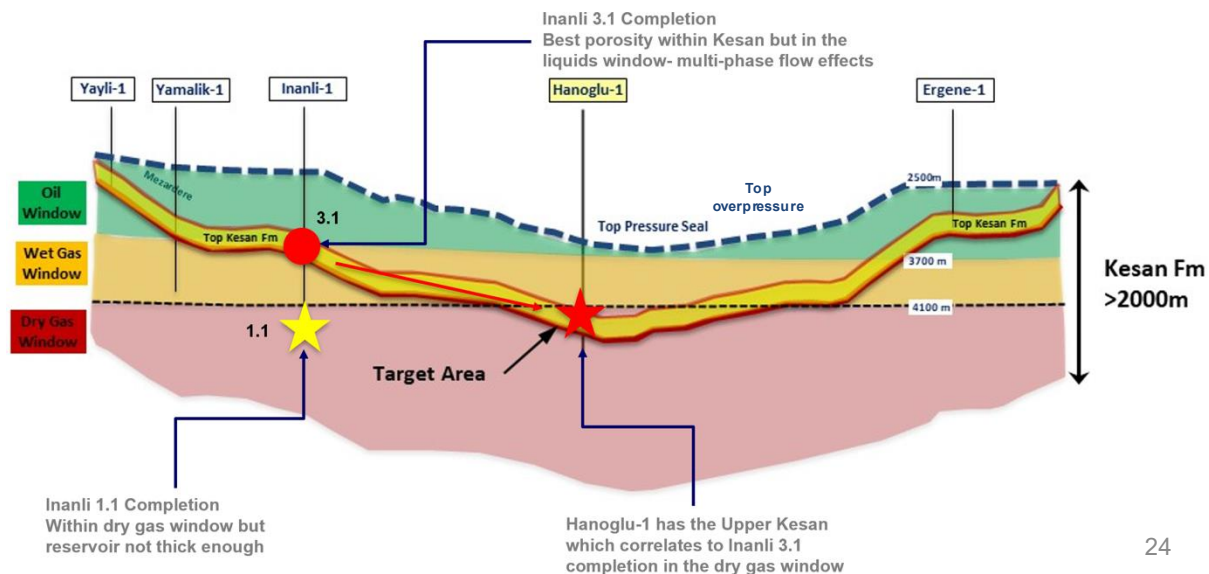
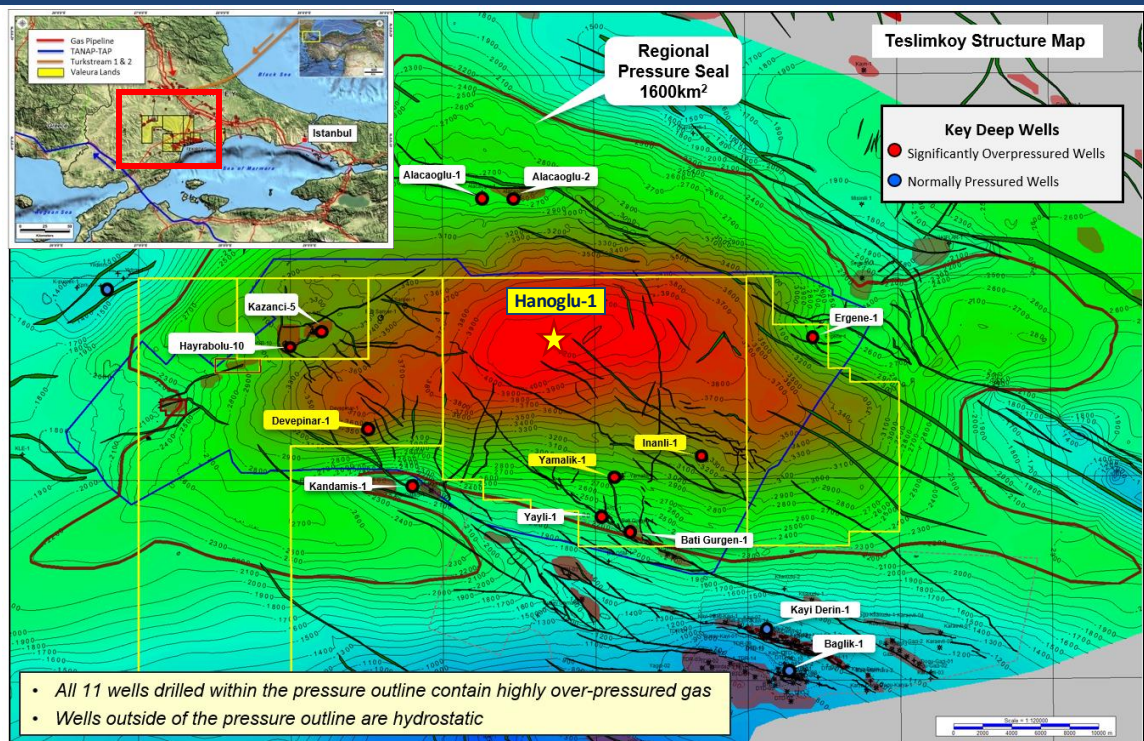
Türkiye: Material Upside from Deep, Tight gas Play

Very large proven play

- Valeura lands 995 km² (gross)
- 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) – longest test up to 3 months of production
- Excellent technical dataset supports appraisal
 - ✓ >**US\$100 million** invested
 - ✓ 3D seismic data coverage
 - ✓ Play defined by more than 10 wells
 - ✓ Full Core, petrophysical and test data from 3 new

Farm-in Agreement with Transatlantic

- Transatlantic is an experienced operator with strong presence in Türkiye
- Earn 50% interest through 2 near-term activities
- Stimulation and testing of Devexpinar-1 well to happen in Q4 2025
 - Up to US\$2 million carried by Transatlantic
- Full earning requires a new deep appraisal well
 - Up to US\$8 million carried by Transatlantic
 - Potential well location (Hanoglu-1) permitted and ready for drilling





Environmental

- Full measurement and reporting of emissions
- Delivered reduction in GHG emissions intensity of 20% in 2024
- Innovative projects underway to reduce diesel consumption and to generate power from waste gases
- 100% reinjection of produced water with no overboard discharge

Social

- People are our priority
 - Utilise 95% local workforce
 - Provide exposure to international standards – support via leading-edge training
- Prioritise local industry sourcing and integration with service providers
- Actively support community programmes within well-defined themes

Governance & Leadership

- Internationally experienced executive and board
- World-class integrity management system underpinned by ISO9001 and ISO14001
- 100% code of conduct compliance
- Continually enhance transparency – Annual ESTMA⁽¹⁾ and Modern Slavery Reporting

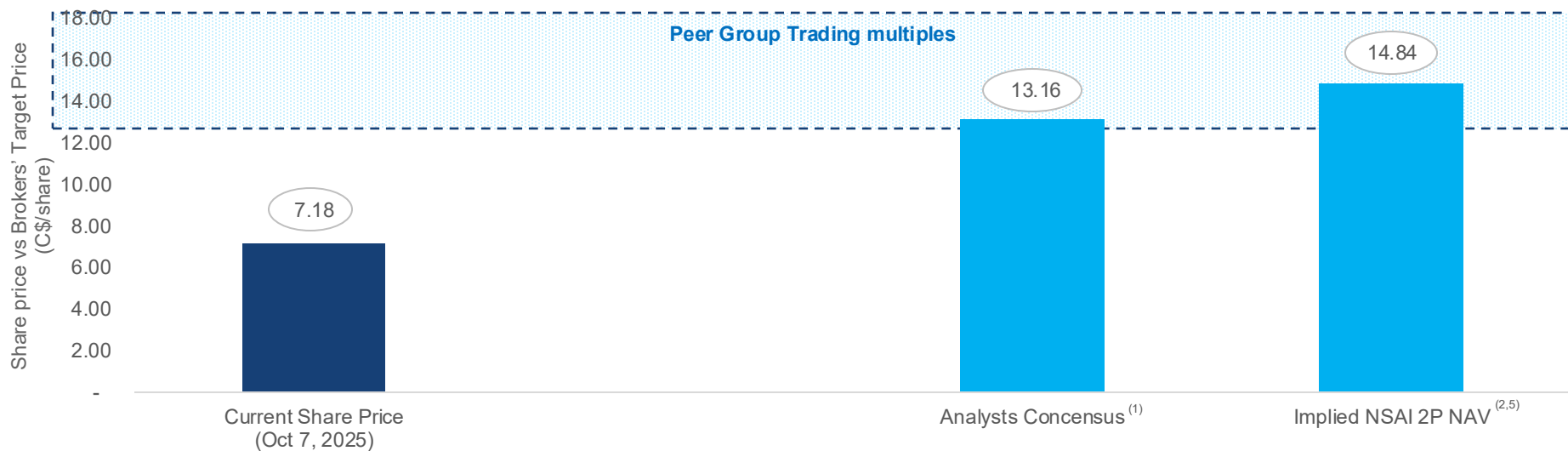


Committed to Transparency

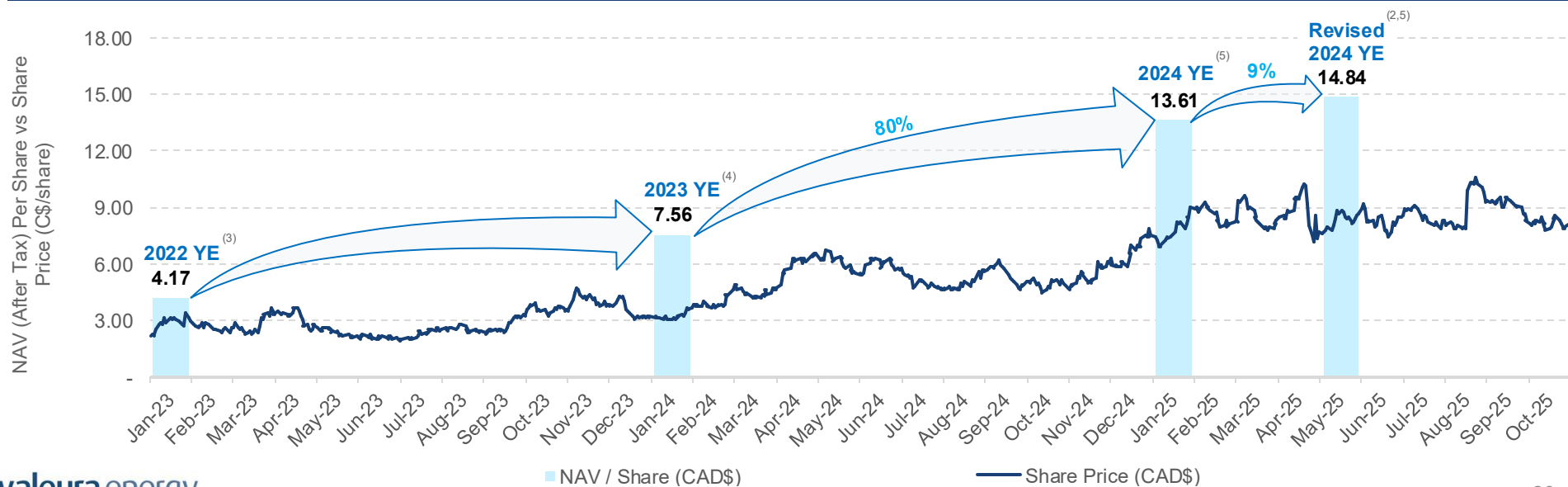
Annual
Sustainability
Reporting



Current share price not reflective of inherent value



Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets NAV (After Tax) Per Share vs Share Price (C\$/share)





Key Messages

1

Exceptional Platform for Growth

- Second largest oil producer in Thailand: 23 mbbbl/d from 4 fields⁽¹⁾
- Strategy is organic growth of cash flow + M&A
- Proven operational track record

2

Major Recent Achievements

- 2P reserves replacement ratio of >200% per year⁽²⁾ under Valeura's operatorship
- Significantly extended economic life of each field, all fields now economic to 2030+⁽³⁾
- Wassana redevelopment and strategic farm-in⁽⁴⁾ shape the future

3

Industry-leading Financial Performance

- Strongly cash-flow generative
- Free cash flow of US\$80-195m in 2025⁽⁵⁾
- Net cash position of US\$248 million and debt free⁽⁶⁾

4

Big Things are Coming

- Proven track record of highly accretive M&A
- Strict acquisition criteria, targeting cash generative assets or line of sight to cash
- Widening energy demand-supply deficit in SE Asia and few credible operators
- Near-term activity in the Türkiye deep gas play

5

Excellent Value

- NAV CAGR of >80%, to C\$14.84/share⁽⁷⁾
- Analyst targets average C\$13/share⁽⁸⁾
- Very favourable trading multiple vs peers



Slide 3: Valeura at a Glance

- 1) September 30, 2025
- 2) Q3 2025 average working interest share production before royalties
- 3) 2P gross (before royalties) working interest share reserves as of December 31, 2024
- 4) October 7, 2025
- 5) 12-months to June 30, 2025
- 6) 2C gross (before royalties) working interest share best estimate resources as of December 31, 2024
- 7) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
- 8) Based on December 31, 2022 vs December 31, 2024 2P NPV₁₀ after tax
- 9) Farm-in closing subject to government approval

Slide 4: Recognised Value Delivery

- 1) Farm-in closing subject to government approval
- 2) October 7, 2025
- 3) ADTV 30 as of October 7, 2025
- 4) Q3 2025 average working interest share production before royalties
- 5) 12-months to June 30, 2025
- 6) September 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 6: 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 7: Nong Yao Oil Field – Successful Development Delivers Production Growth

- 1) H1 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
- 5) 2C gross (before royalties) working interest share best estimate resources as of December 31, 2024

Slide 8: Wassana – Field Redevelopment Commenced

- 1) H1 2025 average working interest share production before royalties
- 2) Proved + Probable (2P) gross (before royalties) working interest share reserves as of December 31, 2024 per NSAI Wassana FID Report
- 3) Proved + Probable (2P) gross (before royalties) working interest share reserves as of December 31, 2024 per NSAI 2024 Report
- 4) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements
- 5) 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
- 6) 2C gross (before royalties) working interest share best estimate resources as of December 31, 2024



Slide 9: Wassana Redevelopment – A Cornerstone for Future Growth

- 1) 2P field life per December 31, 2024 NSAI Wassana FID Report
- 2) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements
- 3) 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: Jasmine – Continually Exceeding Expectations

- 1) H1 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
- 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) 2C gross (before royalties) working interest share best estimate resources as of December 31, 2024

Slide 11: Manora – Continued Extensions of Economic Life

- 1) H1 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
- 3) 2C gross (before royalties) working interest share best estimate resources as of December 31, 2024

Slide 12: 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 13: 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 14: 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 15: Key Achievements Have Added Substantial Value

- 1) Q4 2023 vs Q3 2025 exit rate of 24.8 mbbls/d,
- 2) Working-interest share oil production before royalties
- 3) 2025 guidance adjusted opex/bbl,
- 4) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
- 5) 2P gross (before royalties) working interest share reserves as of December 31
- 6) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves
- 7) December 31, 2024 vs March 30, 2023, being the first date Valeura reported Decommissioning Obligations for its Gulf of Thailand assets
- 8) September 30, 2025
- 9) NPV₁₀ of 2P reserves as of December 31, 2024, as per NSAI Wassana FID Report as described in the May 14, 2025 press release
- 10) Completion of Farm-in subject to Government of Thailand approval

Slide 16: Gulf of Thailand – A mature oil and gas province

- 1) Source: WoodMackenzie, Total Production and Remaining 2P Reserves as of January 1, 2024. Current Production for 2024. 6 mcf gas = 1 boe
- 2) Indicative gross well costs
- 3) Source: Thailand Department of Mineral Fuels (DMF) Annual Reports (<https://dmf.go.th/public/list/data/index/menu/668/groupid/1>).

Slide 18: 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
- 5) Incremental 2P gross (before royalties) working interest share reserves as of December 31, 2024 per the NSAI Wassana Redevelopment Report as described in May 14, 2025 press release.

Slide 19: LTM Cashflow: High Margin Business

- 1) 12-months to June 30, 2025
- 2) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
- 3) Netback calculated as revenue less royalties less Adjusted Opex

Slide 20: LTM Cash Bridges: Strong, Unlevered Balance Sheet

- 1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated August 7, 2025 for reconciliation with financial statement
- 2) 12-months to June 30, 2025
- 3) September 30, 2025

Slide 21: Reaffirming 2025 Guidance

- 1) Average working interest share production before royalties
- 2) Opex and Capex are Adjusted Opex and Adjusted Capex which 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) Seven-day average to September 30, 2025.



Slide 22: Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

1) Working interest share production before royalties

Slide 24: Türkiye: Material Upside from Deep, Tight gas Play

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

Slide 26: Material Upside to the Current Valuation

- 1) Latest Analysts' targets dated October 7, 2025, Analysts consists of Cormark, Auctus, Stifel, Canaccord, and Research Capital
- 2) NSAI Wassana FID Report, as of December 31, 2024, more fully described in May 14, 2025 press release
- 3) 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
- 4) 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
- 5) 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

Slide 27: Material Upside to the Current Valuation

- 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 September 5, 2025 – Certain peer group companies excluded due negative/not available EBITDA or CFO

Slide 28: Key Messages

- 1) Q3 2025 average working interest share production before royalties
- 2) Based on Dec 31, 2023 2P gross (before royalties) working interest share reserves and full year 2023 working interest share production before royalties and Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties
- 3) 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
- 4) Farm-in closing subject to government approval
- 5) 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
- 6) September 30, 2025
- 7) 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, and NSAI Wassana FID Report, as of December 31, 2024, more fully described in May 14, 2025 press release
- 8) Latest Analysts' targets dated October 7, 2025, Analysts consists of Cormark, Auctus, Stifel, Canaccord, and Research Capital

General Corporate Inquiries

Sean Guest, President and CEO

Yacine Ben-Meriem, CFO

+65 6373 6940

Contact@valeuraenergy.com

Investor / Media Inquiries

Robin Martin, VP, Communications and Investor Relations

+1 403 975 6752 / +44 7392 940495

IR@valeuraenergy.com