

Valeura Energy Inc.

Q3 2025 Results Overview

2025 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES

#1 Growing Company

November 2025



Disclaimers and Advisories

General Advisory The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. Prospective investors are encouraged to conduct their own analysis and review of Valeura Energy Inc. ("Valeura", "VLE", the "Corporation", the "Company", "us", "our" or "we") and of the information contained in this presentation. Without limitation, prospective investors should read the entire record of publicly filed documents relating to the Corporation, consider the advice of their financial, legal, accounting tax and other professional advisors and such other factors they consider appropriate in investigating and analysing the Corporation. An investor should rely only on the information provided by the Corporation and is not entitled to rely on parts of that information to the exclusion of others. The Corporation has not authorised anyone to provide investors with additional or different information, and any such information, including statements in media articles about Valeura, should not be relied upon. In this presentation, unless otherwise indicated, all dollar amounts are expressed in United States dollars.

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

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

Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation includes, but is not limited to, timing for anticipated production start from the Wassana redevelopment project, the future tie-in of satellite developments and future of the assets; the ability of the Company's strong financial position to support its growth projects and for its business to support investment plans; the expectation of no further cash tax payments in 2025; the timing of drilling on Jasmine Ban Yen field; the expectation of production rates being weighed to the second half of 2025; the expected reduction in diesel consumption as a result of the Jasmine low-BTU gas generator; timing for completion of the Nong Yao drilling programme; completion of the Company's purchase of the Manora FSO system; all of the Company's guidance outlook expectations; and expectations regarding the Farm-in, including receiving government approval of Thailand's minister of energy. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals 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 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.



Growth

...we are delivering

- **Large-scale farm-in** signed with PTTEP⁽¹⁾
- Development planning on existing discoveries
- 1,200 km² new seismic acquired in Q3 2025
- **Wassana full field re-development** remains on plan



Financial Performance

...Q3 has strengthened our platform

- Everything is up vs last quarter and last year⁽²⁾
- Margins are strong, even at current prices
- Balance sheet has grown
- Ability to fund growth has increased even more



Execution

...is world class

- Guidance is intact
- Current production higher than any quarter average in 2025 to date⁽³⁾
- Production growth from most profitable field (Nong Yao)
- Opex is down, at mid-point of range on a per-bbl basis⁽⁴⁾
- GHG emissions intensity reduced every year under Valeura operatorship



M&A

...opportunities look more promising than ever

- Two deals signed in Q3 2025
- Very active evaluation underway
- Current opportunities are larger, potentially transformative
- Maintaining strict screening criteria



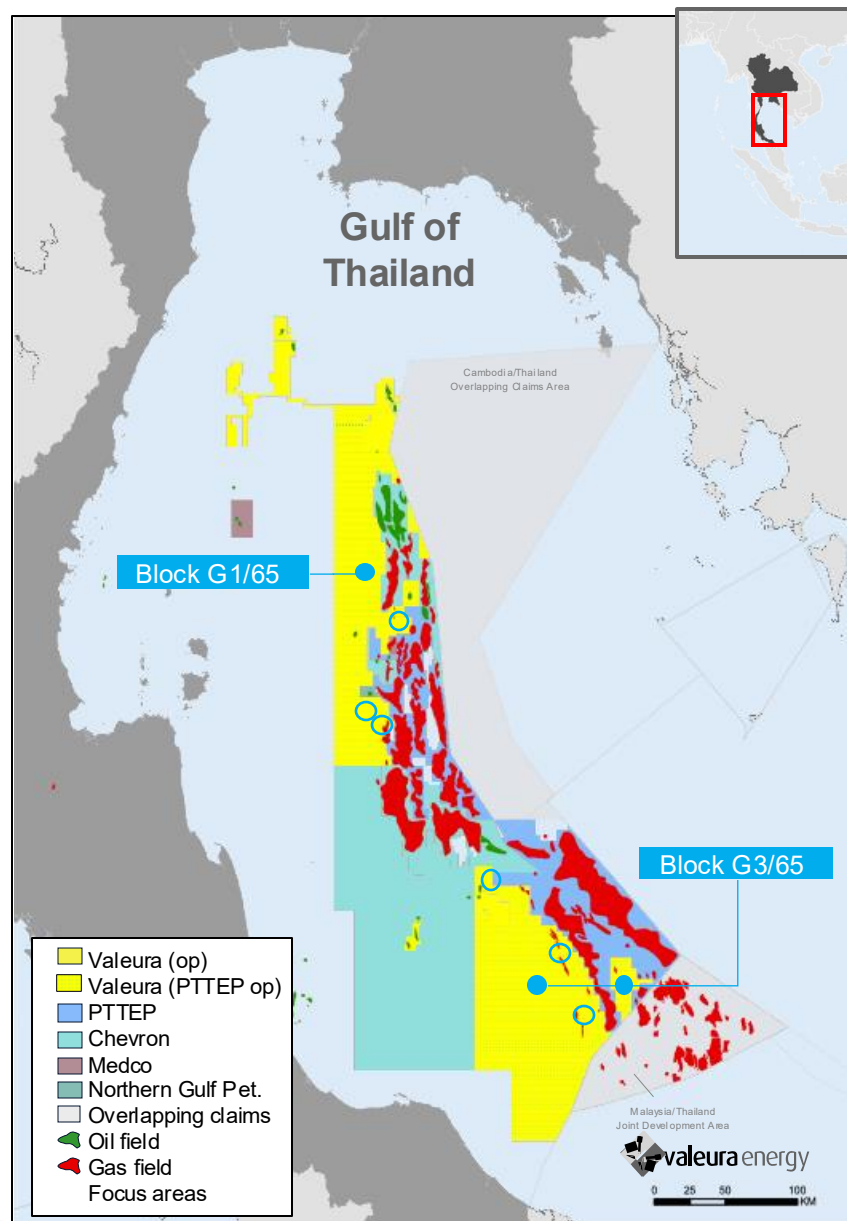
Value

...is undeniable

- Significant near-term catalysts in next nine months
- Strong business delivery while share price has moved lower
- Never been a better time to buy



Growth Strategy in Action – Strategic Farm-in with PTTEP



Partnership with PTTEP

National oil company of Thailand

22,757 km²

Valeura's gross acreage in Thailand⁽¹⁾

Gas exposure

Enables portfolio diversification

15

Oil and gas discoveries

Strategic growth in both assets and partnership

- PTTEP is the largest oil and gas operator in Thailand
- **Valeura earns a 40% non-operated working interest⁽¹⁾**
- **Portfolio diversity:** adds 1) gas opportunities and 2) medium to long term growth via infrastructure-led exploration
- Blocks next to major producing gas fields and Valeura's producing oil fields
- Tieback opportunities yield short development times and high returns
- Blocks contain 15 existing oil and gas discoveries

Low entry costs

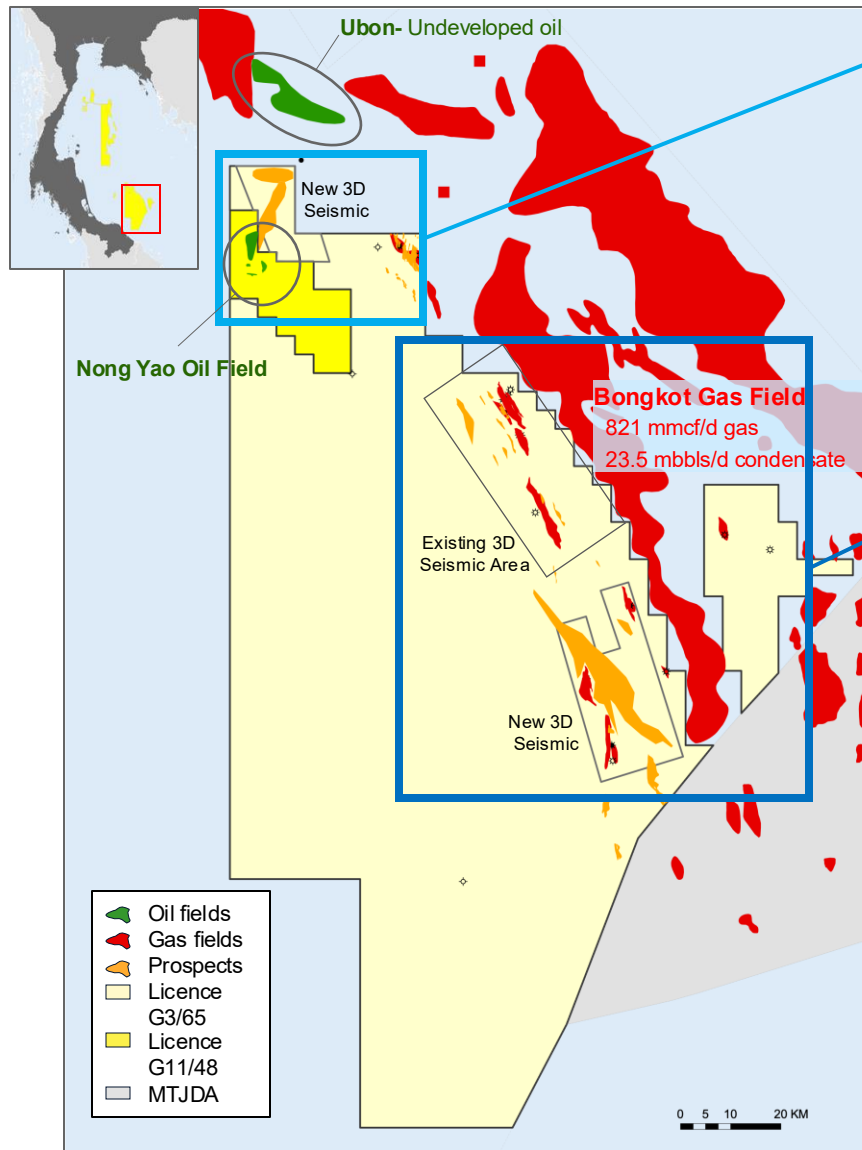
- US\$14.7 million (net) in back costs to June 30, 2025 – including block initiation fees and four wells drilled to date
- Carry PTTEP on cost of extra 3D seismic acquisition next to Valeura's Nong Yao Field – capped at US\$2.2 million (net)

Immediate activity

- PTTEP & Valeura teams already working together on all technical and commercial matters
- ~1200 km² 3D Seismic completed in 2025 to support near/mid-term exploration
- De-risked by historic discoveries and 4 recent wells drilled
- Near-term development planning ongoing to support FID in 2026



Block G3/65: Immediate Development Opportunities in Large Exploration Block⁽¹⁾

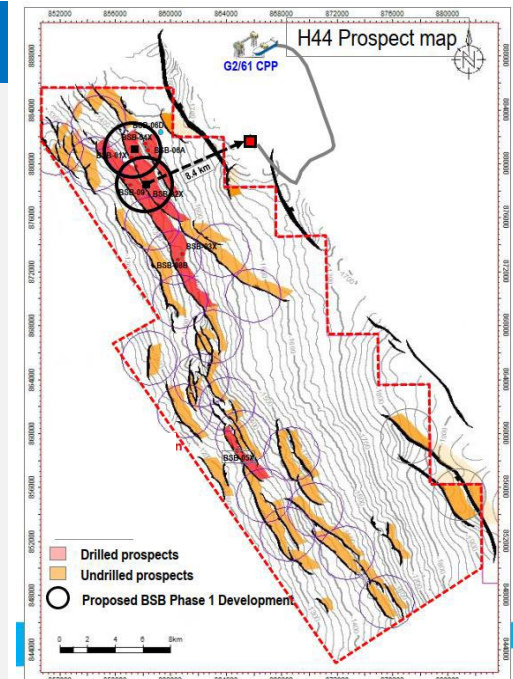


Nong Yao North-East Oil Prospect

- Oil-bearing play fairway between Nong Yao and Ubon oil fields
- Within tie-in distance to Valeura's (90%) Nong Yao infrastructure
- New 3D seismic acquisition completed
- Exploration and appraisal drilling planned for early 2027
- Low-risk oil exploration prospects identified on Valeura existing 3D data
 - Potential for accelerated drilling of near-field tieback 4 km from NY-A platform
 - Suite of step-out prospects that can be drilled from NY-A platform

Bussabong Gas Discovery Area

- Immediately west of PTTEP's Bongkot gas field
- Multiple proven gas discoveries including new 2025 exploration well
- Currently progressing discoveries in existing 3D seismic data to development planning
 - Potential for a fast-track gas development tied back to Bongkot
 - Planning for FID in 2026
 - PTTEP ability to deliver lowest cost option given ongoing activity & scale

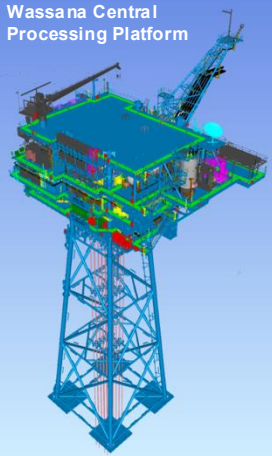




Wassana Redevelopment – A Cornerstone for Future Growth

Wassana Central Processing “Hub”

Wassana Central Processing Platform

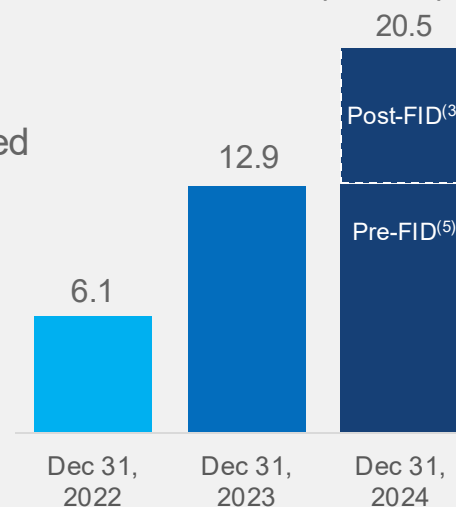


- Production to 2043⁽¹⁾, design life further
- Two risers for future satellite tiebacks
- Strong estimated economics, even at US\$60/bbl Brent:
 - 40% IRR⁽²⁾
 - 18-month payback
 - US\$12-16/bbl adjusted Opex⁽²⁾
 - US\$218 million 2P NPV₁₀⁽³⁾

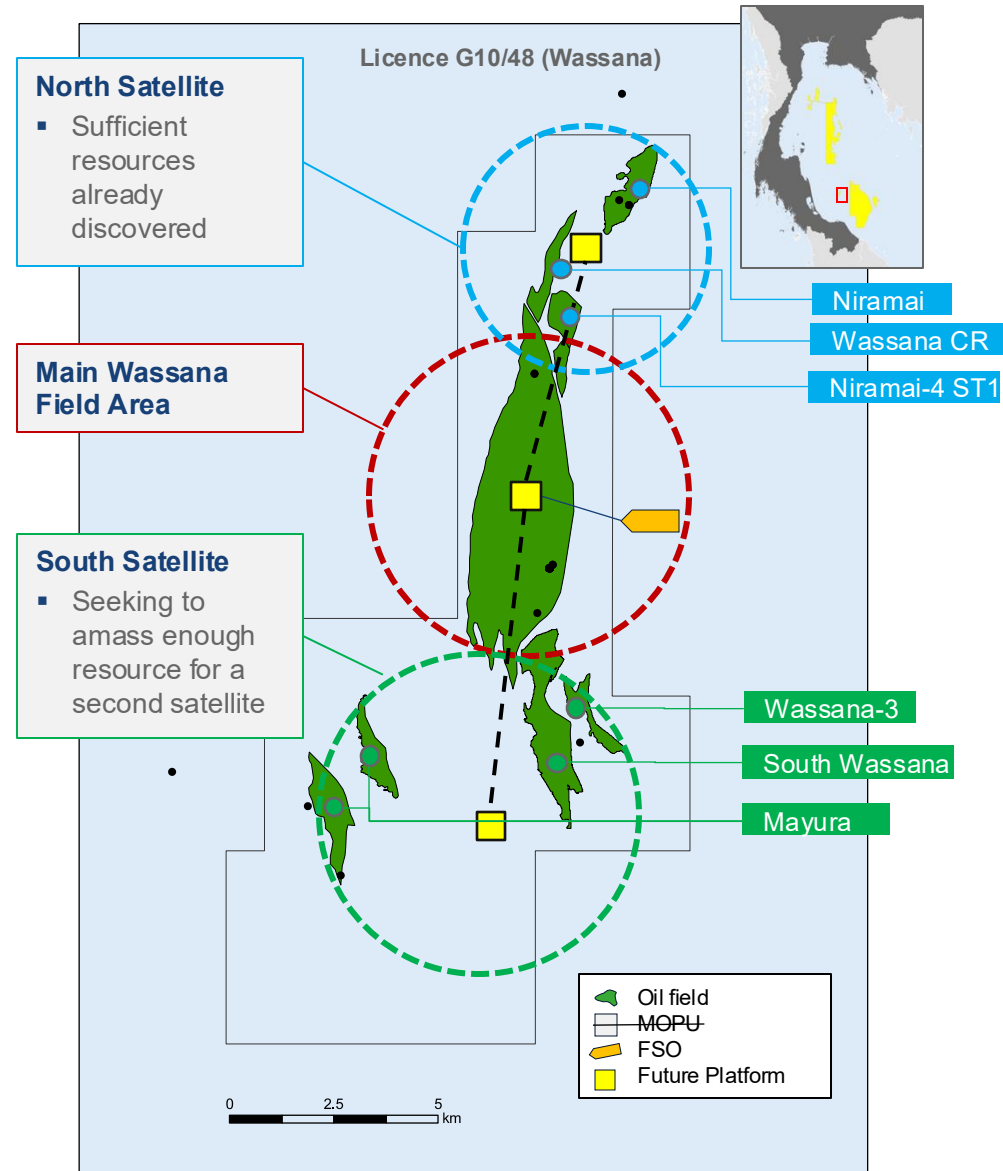
Reserve Adds and Further “Spoke” Expansion Potential

- Immediate reserves adds upon FID of main Wassana field redevelopment
- Sufficient resources identified for an initial (North) satellite development
- Further drilling being planned to justify a second (South) satellite development

Wassana 2P Reserves (mmbbls)⁽⁴⁾



Redeveloped Wassana Field





Wassana Redevelopment Construction

Project Progress Update

- Project is on track for first oil in Q2 2027
- High confidence for delivery at or below budget
 - Fixed price contract for platform
 - Main procurement all completed and on track for delivery
- Construction is currently ahead of plan
 - Reviewing ability to accelerate if pace is maintained
- Aggregate progress: approximately 35% complete

New-build processing platform

- Higher processing capacity
- Engineered to accommodate tie-in of additional satellite platforms

Fixed jacket structure

- More permanent design type

Rendition:
Wassana Central
Processing Platform

Deck Construction

- Cellar deck and Mezzanine deck construction underway
- Anticipate “stacking” nodes and lower decks in December 2025

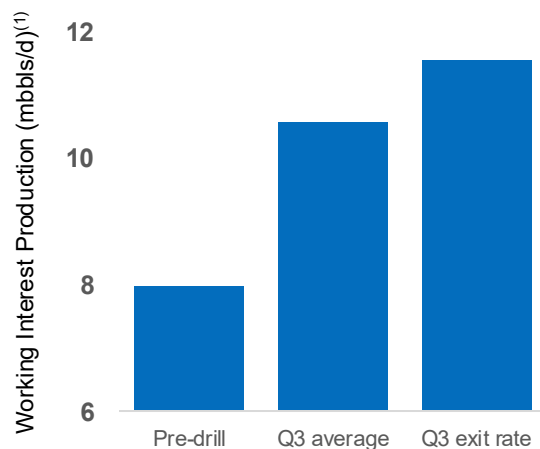
Jacket Nodes Construction





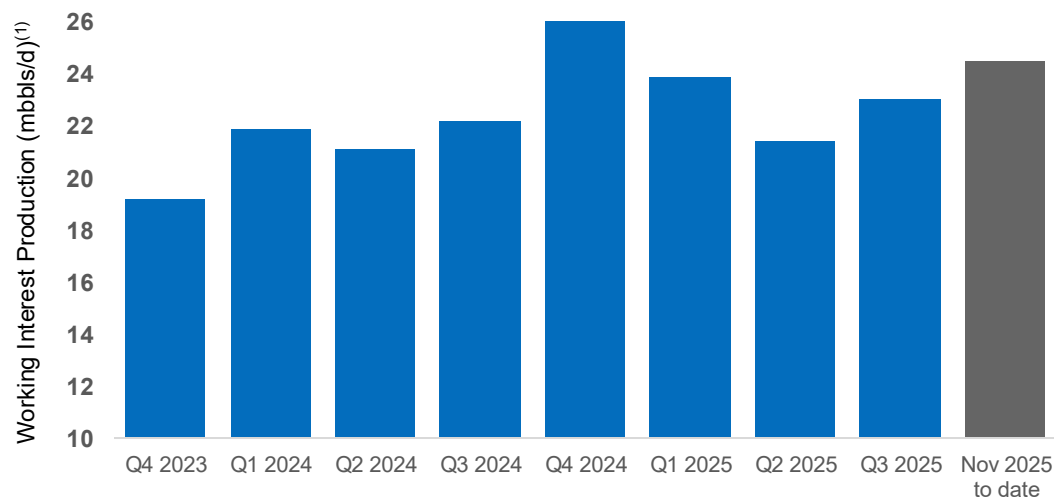
Well Delivery is Driving Production

Nong Yao drilling in Q3 2025



- Enhanced production from Valeura's most profitable field
- Ten wells drilled in Q3 2025
- Results may add to ultimate production potential (reserves)
- Potential to extend field life
- Included challenging extended-reach horizontal targets
- Safe execution across the board

Current drilling pushing production higher



Current production higher than any 2025 quarter to date

- Nong Yao drilling delivering expected production increases
- Manora debottlenecking project successfully delivered
- Jasmine drilling programme started early Q4 2025
 - Nine wells planned, including development and appraisal targets
 - Initial wells are contributing to production already

Production guidance confirmed for 2025

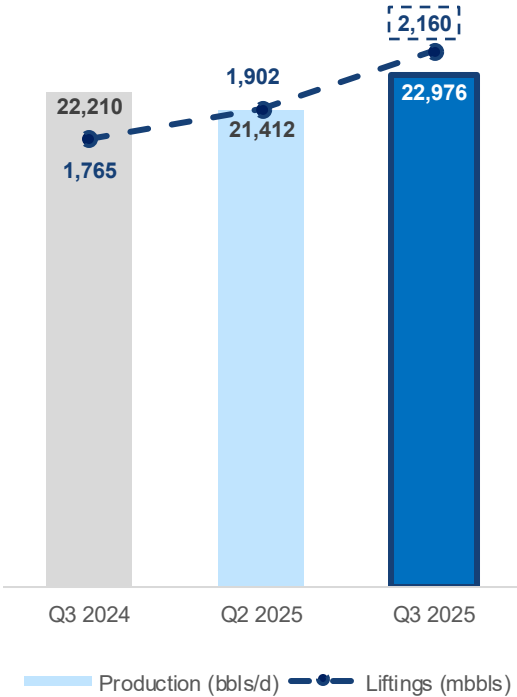


Q3 2025 Financial Results Highlights (1/2)

Stronger production and cost control...

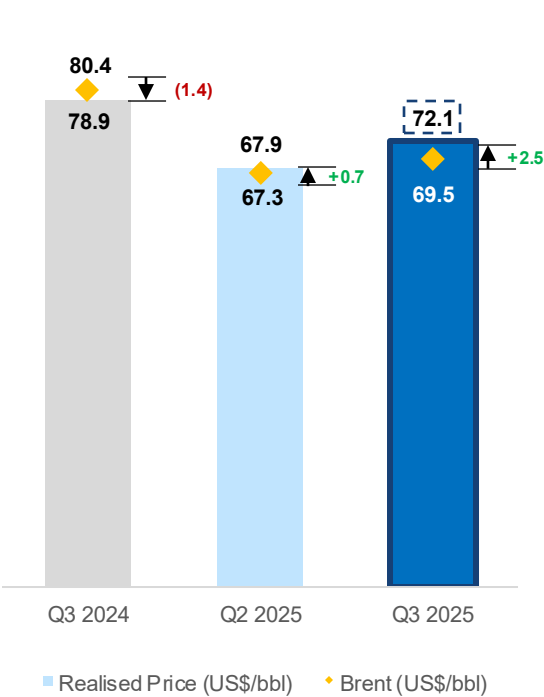
Key Metrics - Operational

Production⁽¹⁾ & Liftings



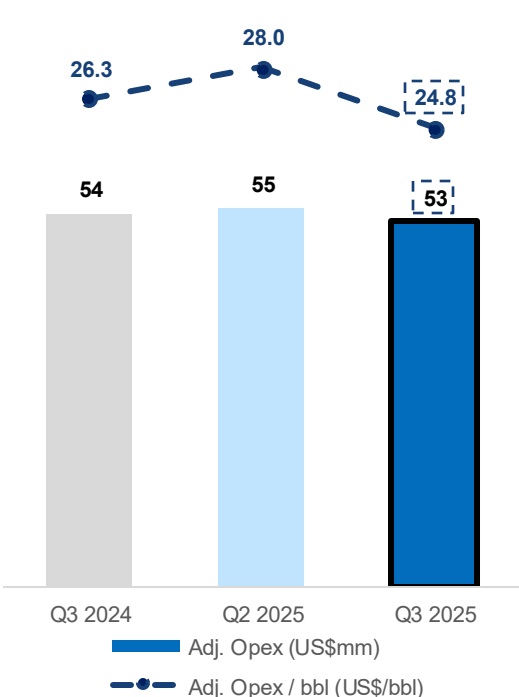
- Higher production
 - ✓ Up 7% vs last quarter and up 3% vs Q3 2024
- Higher liftings
 - ✓ Up 14% vs last quarter and up 22% vs Q3 2024

Realised Price (US\$/bbl)



- Uplift in realised price vs last quarter, though remains significantly below Q3 2024
- Premium expanding vs Brent

Adjusted Opex⁽²⁾ (US\$mm)



- Reduction in Adjusted Opex / bbl
- Reflecting higher production, structural cost base reductions and ongoing cost optimisation

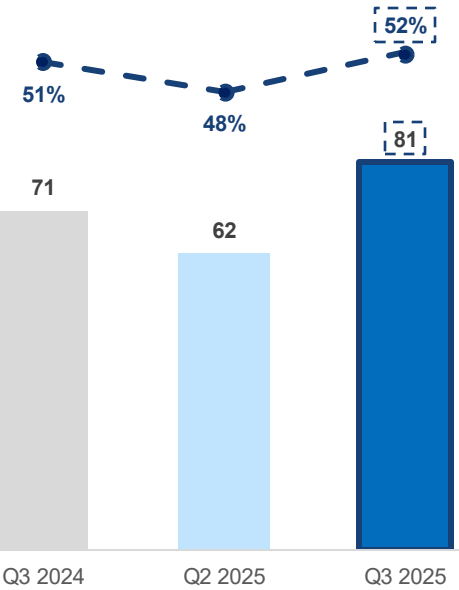


Q3 2025 Financial Results Highlights (2/2)

... Translating into Sustainable Margins and Cash Flows

Key Metrics - Financial

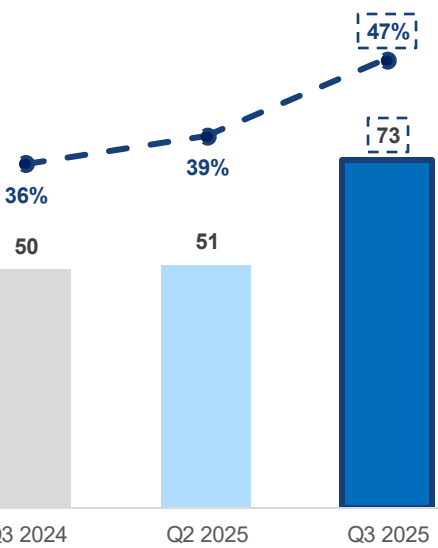
EBITDAX (US\$mm)



EBITDAX (US\$mm) EBITDAX Margin (%)

- Higher EBITDAX
 - ✓ Up 29% vs last quarter and up 14% vs Q3 2024
- Improved EBITDAX margins
 - ✓ Up c. 400bps vs last quarter and up 100 bps vs Q3 2024

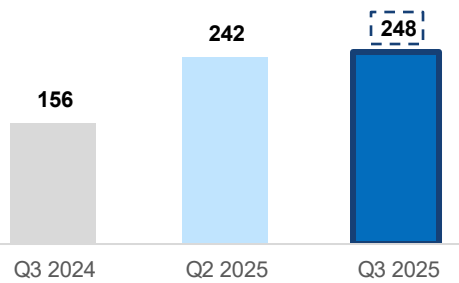
Adjusted CFO^(1,2) (US\$mm)



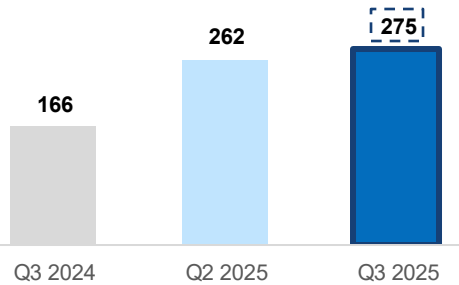
Adj CFO (US\$mm) Adj CFO Margin (%)

- Stronger Adj. CFO
 - ✓ Up 45% vs last quarter and up 46% vs Q3 2024
- Improved Adj. CFO margins
 - ✓ Up c. 800bps vs last quarter and up 1,100 bps vs Q3 2024

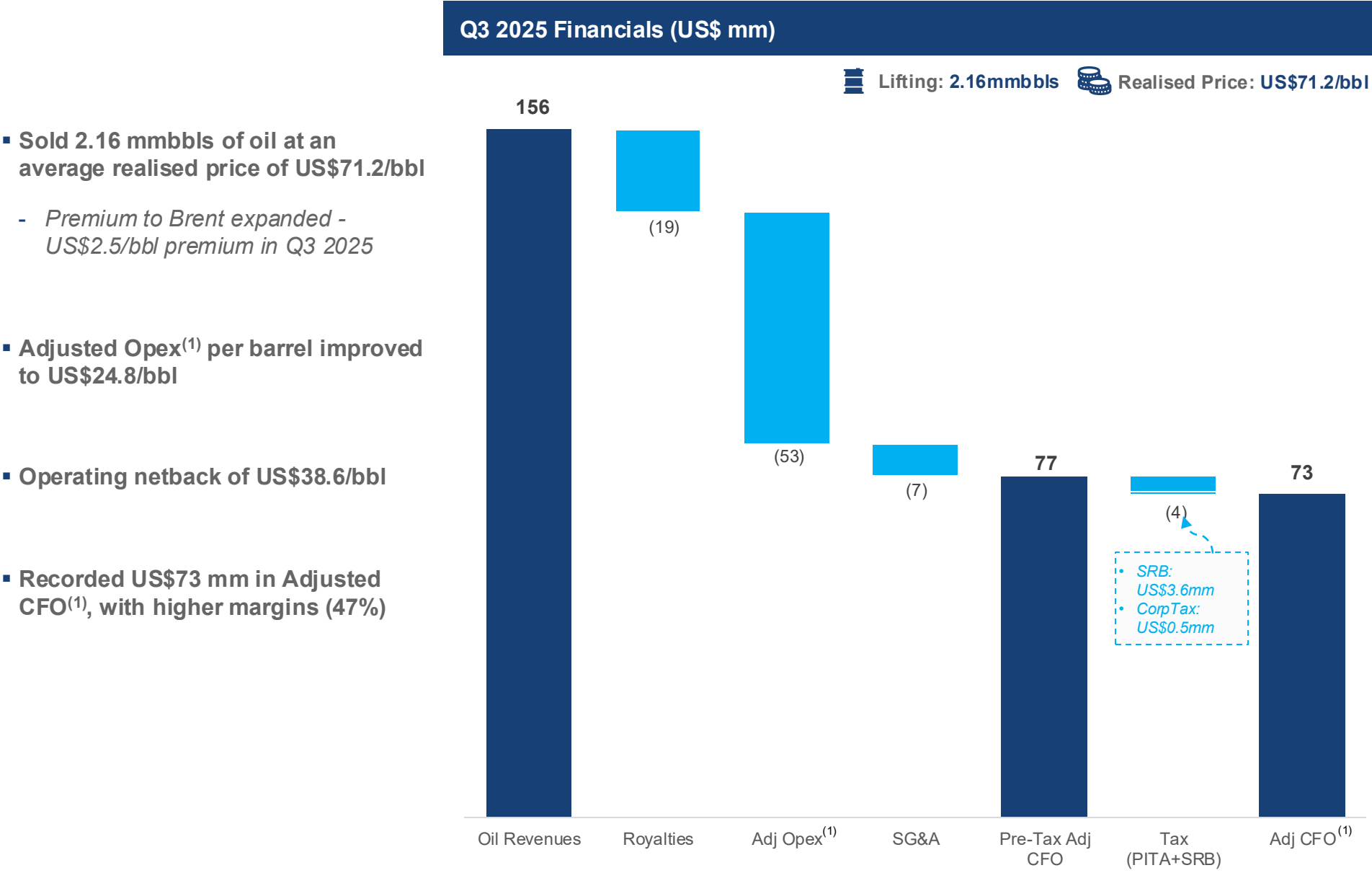
Net Cash (US\$mm)



Adjusted NWC⁽³⁾ (US\$mm)



- Net cash higher at US\$248mm
 - ✓ Up 3% vs last quarter and up 59% vs Q3 2024
- Adjusted net working capital also higher at US\$275mm, up 5% vs previous quarter and up 66% compared to Q3 2024

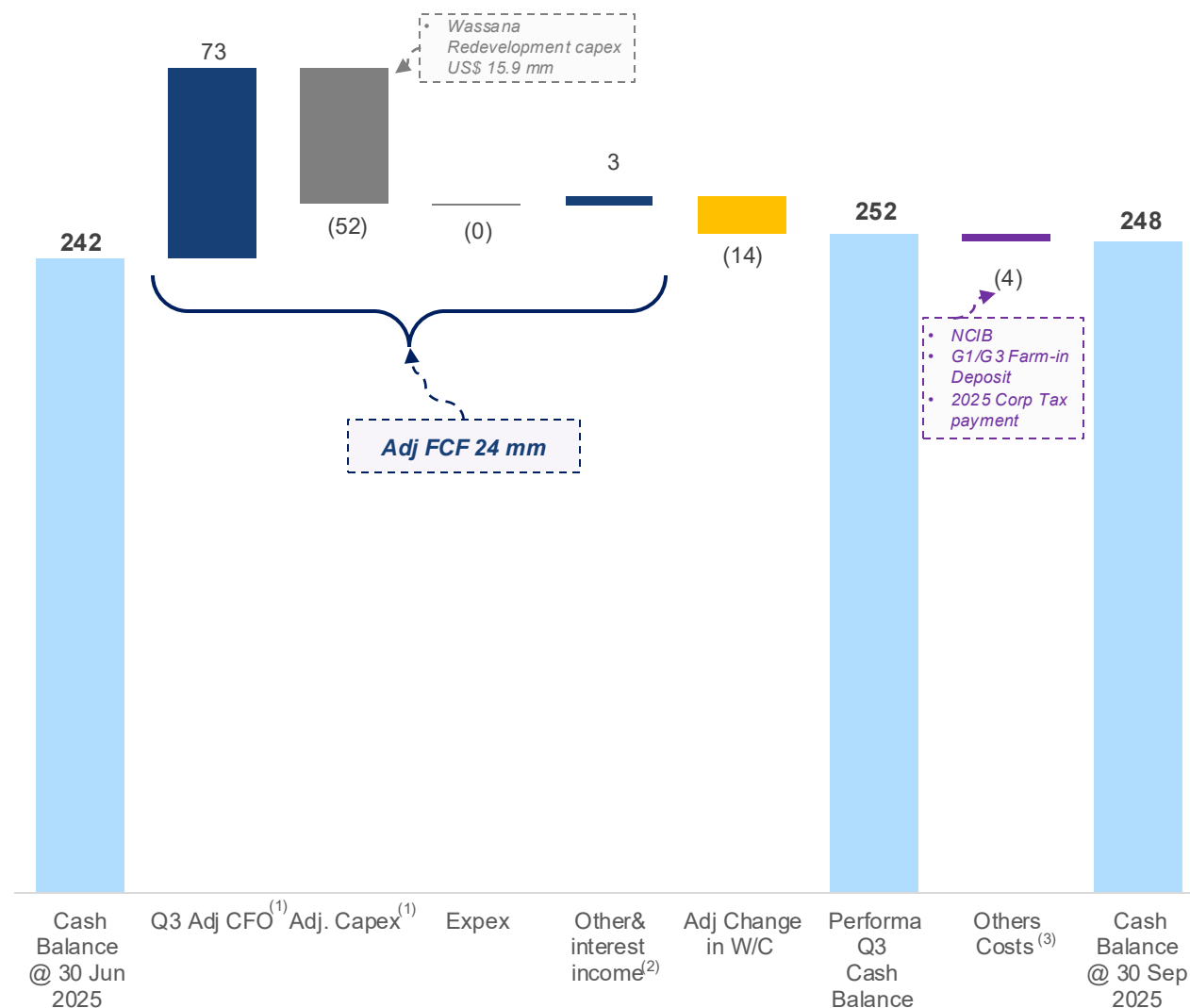




Q3 2025 Cash Bridge: Strong Balance Sheet

Q3 2025 Financials (US\$ mm)

- Capex of US\$52 mm which includes US\$15.9 mm associated with Wassana Redevelopment
- Other income of ~US\$3 mm⁽²⁾
- Deployed US\$4 mm for NCIB and G1/G3 farm-in deposit
- Generated Adjusted Free Cash Flow⁽¹⁾ of US\$24 mm during the quarter
- Further strengthening the balance sheet:
 - Cash balance at quarter end of US\$248 mm
 - Adjusted net working capital to US\$275 mm





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

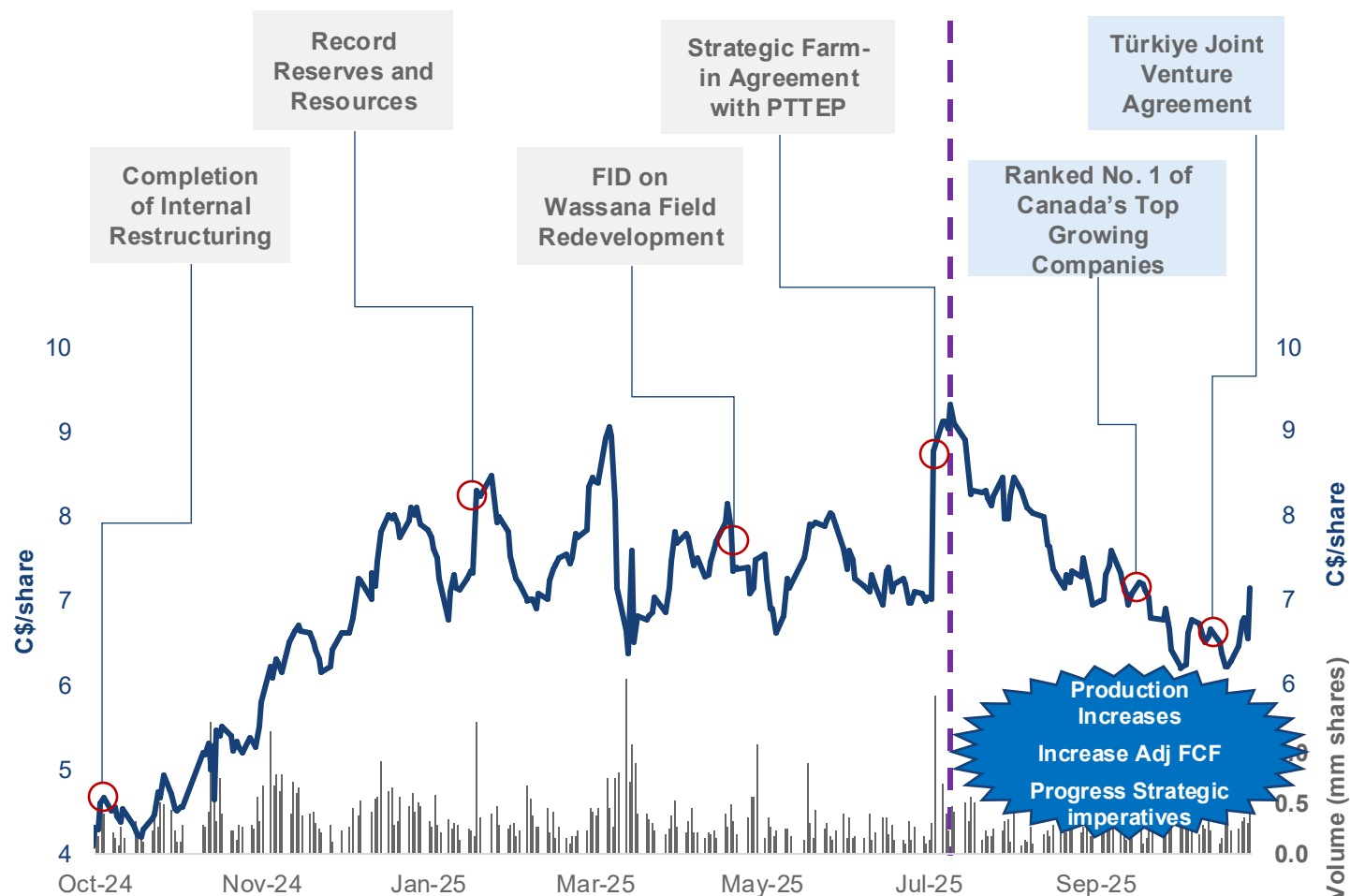




Major Achievements Not Fully Reflected in Market Valuation

Share Price Performance Since end of Q3 2024 (TSX: VLE)

Upcoming Catalysts



- New business
- G1/65, G3/65 next steps
 - Government approval
 - Quantifying the resource potential
- FID on Gulf of Thailand G3/65 gas developments
- Reserves update for December 31, 2025
- Türkiye Gas Testing

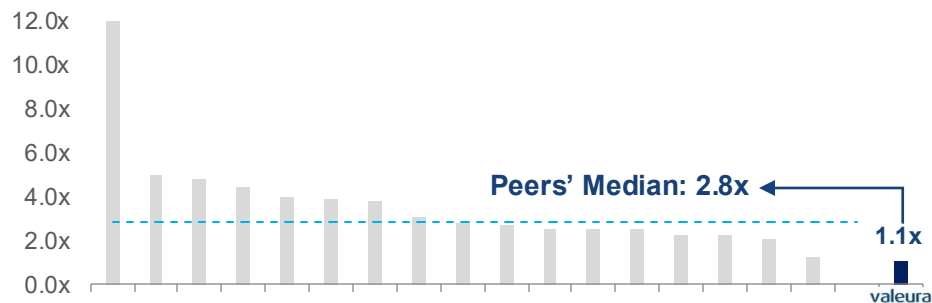
Dislocation between delivery and share price performance
=
An undeniable investment opportunity

Major catalysts to drive further value generation

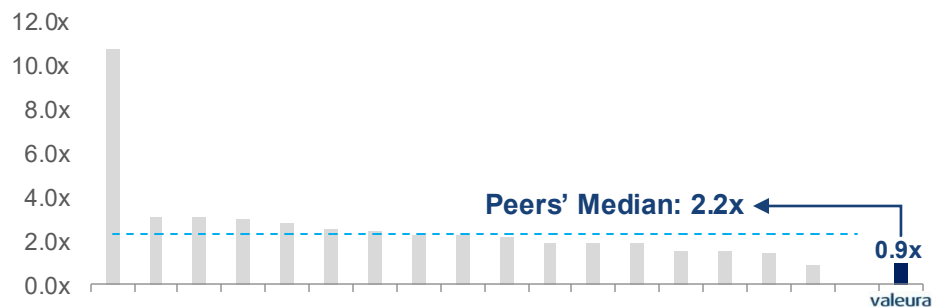
Current Valuation Indicates A Significant Upside

Valeura traders at a significant discount to Peers

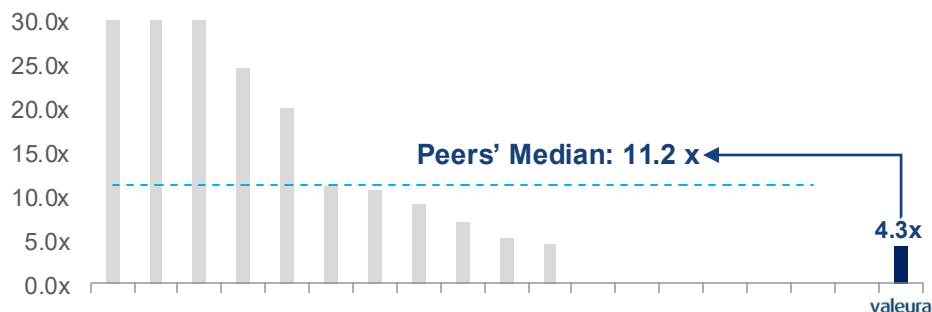
Peer Group EV / 2025E CFO (x)^(1,2)



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



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



Current share price not reflective of inherent value (C\$/sh)





Conclusion

Valeura's Thailand Country Entry



Growth

...we are delivering



Financial Performance

...Q3 has strengthened our platform



Execution

...is world class

- Proven ability to transact on major M&A
- Rapidly built a strongly cash-flowing business
 - Second largest oil producer in Thailand
 - Significantly extended portfolio life
- Exceptional balance sheet strength
 - Working capital US\$275 million, no debt⁽¹⁾
- Strong strategic relationships

Valeura's Next Chapter



M&A

...opportunities look more promising than ever



Value

...is undeniable

- Leveraging our reputation to **do it again**
 - Opportunities are transformative
 - Financially stronger than ever
- Value generation is at the core of every capital allocation decision

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



Slide 3: Highlights

- 1) Completion of Farm-in subject to Government of Thailand approval
- 2) Q3 2025 vs Q2 2025 and Q3 2024
- 3) November 1-12, 2025 working interest share production before royalties
- 4) Adjusted opex per bbl, A non-IFRS Measure – Please refer to Management's Discussion and Analysis dated November 14, 2025 for reconciliation with financial statement

Slide 4: Growth Strategy in Action – Strategic Farm-in with PTTEP

- 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 G3/65: Immediate Development Opportunities in Large Exploration Block⁽¹⁾

- 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 6: 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) 2P gross (before royalties) working interest reserves as of December 31, 2024, as per NSAI Wassana FID Report as described in the May 14, 2025 press release
- 4) 2P gross (before royalties) working interest share reserves as of December 31, 2022, 2023, and 2024 . Wassana working interest was 89% at December 31, 2022 and 100% at December 31, 2023 and 2024
- 5) Proved + Probable (2P) gross (before royalties) working interest share reserves as of December 31, 2024 per NSAI 2024 Report

Slide 8: Well Delivery is Driving Production

- 1) Working interest share production before royalties

Slide 9: Q3 2025 Financial Results Highlights (1/2)

- 1) Working interest share production before royalties
- 2) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated November 14, 2025 for reconciliation with financial statement



Slide 10: Q3 2025 Financial Results Highlights (2/2)

- 1) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated November 14, 2025 for reconciliation with financial statement*
- 2) *Adjusted cashflow from operations*
- 3) *Adjusted free cashflow*
- 4) *Adjusted net working capital*

Slide 11: Q3 2025 Cashflow Bridge: High Margin Barrels

- 1) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated November 14, 2025 for reconciliation with financial statement*

Slide 12: Q3 2025 Cash Bridge: Strong Balance Sheet

- 1) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated November 14, 2025 for reconciliation with financial statement*
- 2) *Represents Other Income as per the financial statements 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 13: Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

- 1) *Working interest share production before royalties*
- 2) *Last 12-months to November 14, 2025*
- 3) *At November 6, 2025*

Slide 15: 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 November 17, 2025 – Certain peer group companies excluded due negative/not available EBITDA or CFO*
- 3) *Latest Analysts' targets dated September 5, 2025, Analysts consists of Cormark, Auctus, Stifel, Canaccord, and Research Capital*
- 4) *Refer to Wassana Redevelopment announcement details. NAV adjusted for current FX and outstanding share count*

Slide 16: Material Upside to the Current Valuation

- 1) *September 30, 2025*

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