



# CORPORATE UPDATE

Adding Value Through Growth



February 2026



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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 and approvals forthcoming from governments and regulators in a manner consistent with past conduct; ability to achieve extensions to licences in Thailand and Turkey 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 wells; 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", "RLU", "EOFI", 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.

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

"EOFI" 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's maturity and/or characterised by their economic status. There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the Canadian Oil and Gas Evaluation Handbook as the best estimate of the quantity that will be actually recovered; it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.

The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. The contingent resources disclosed in this presentation are classified as either development 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 risked 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.

## KEY FIGURES

# VALEURA AT A GLANCE

**23.2** mbbls/d

**OIL PRODUCTION<sup>(2)</sup>**

Shallow water Gulf of Thailand

**US\$363** mm

**EBITDAX<sup>(5)</sup>**

Strong margins

**US\$158** mm

**FREE CASH FLOW<sup>(5,7)</sup>**

Strongly cash-flow generative

**99.4** mmbbls

**2P+2C RESOURCES<sup>(3,6)</sup>**

Growing year-on-year

**US\$843** mm

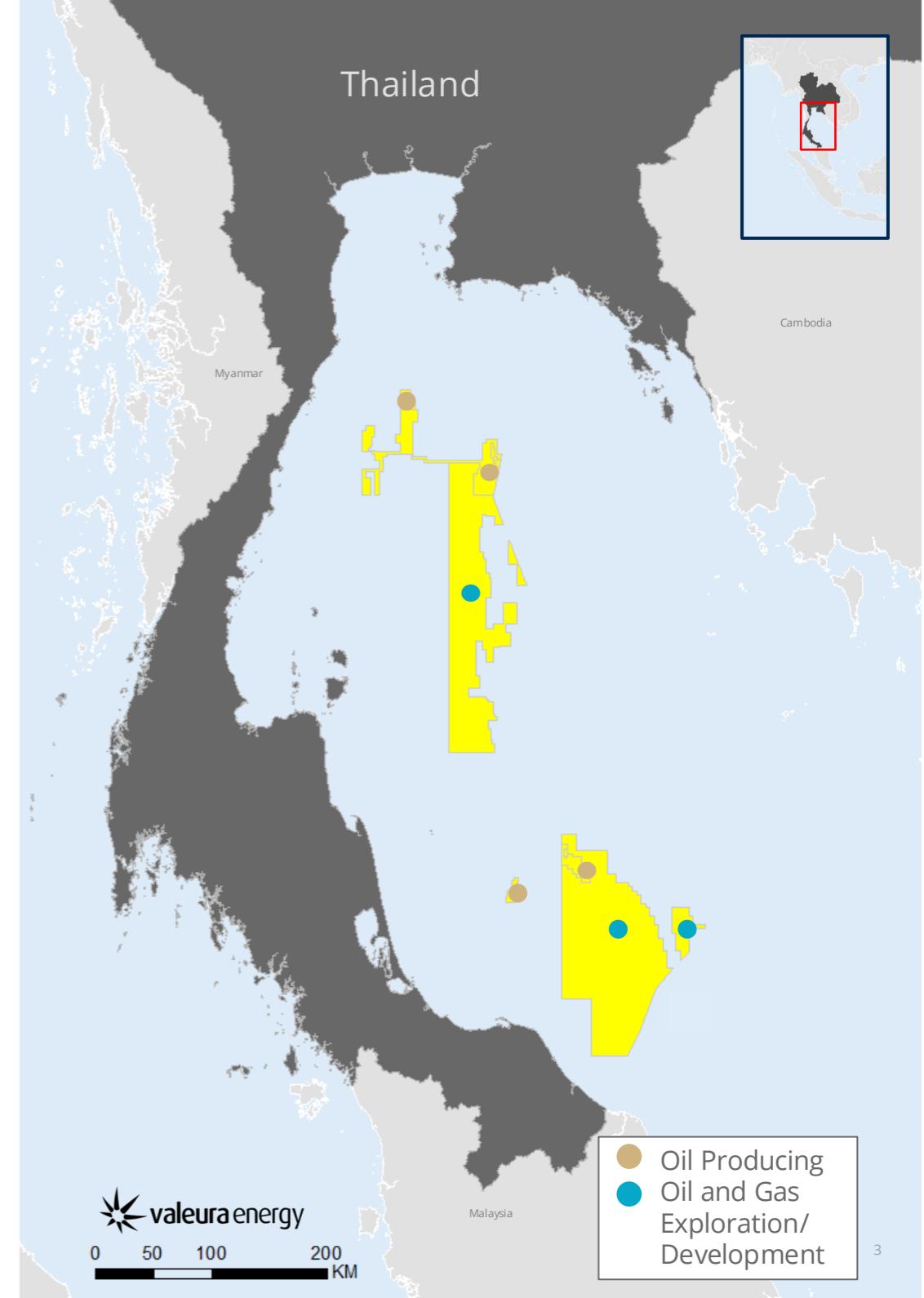
**MARKET CAPITALISATION<sup>(4)</sup>**

Canadian company on TSX

**US\$306** mm

**CASH POSITION<sup>(1)</sup>**

New record high at 31 Dec 2025



# FOCUSSED ON VALUE

# RECOGNISED VALUE DELIVERY

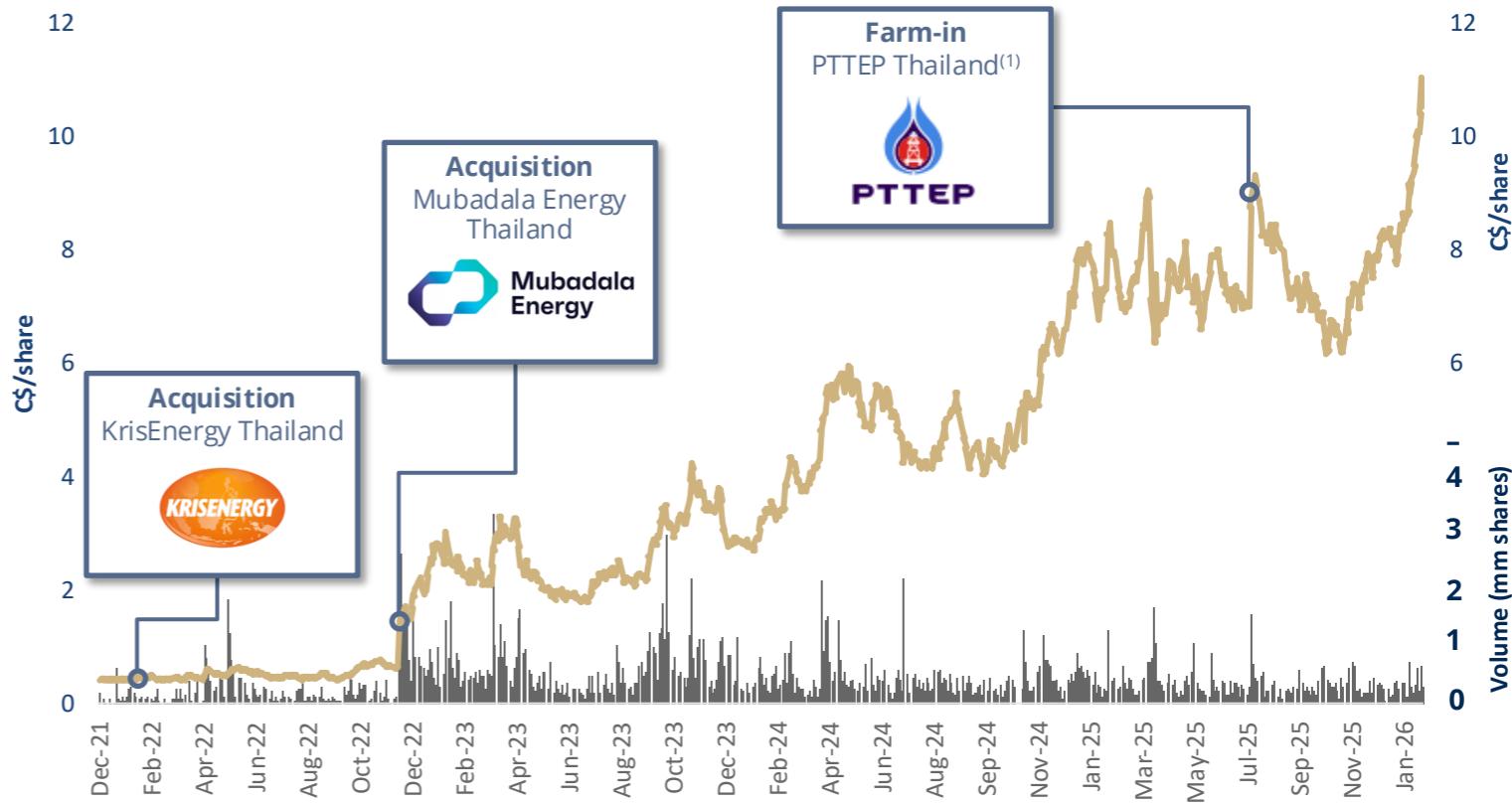
## Market Data (TSX: VLE)

Share price <sup>(2)</sup>	C\$10.90/share
Market cap <sup>(2)</sup>	US\$843 mm
EV <sup>(2)</sup>	US\$536 mm
Brokers' Avg Target Price <sup>(2)</sup>	C\$13.0/ Share
Shares o/s <sup>(2)</sup>	105.6 mm
Average Daily Volume <sup>(3)</sup>	496 k shares US\$5.4 mm
Shareholders <sup>(2)</sup>	Baillie Gifford: 17.7% Thoresen Thai: 16.5% Executive & Board: 6.3%

## Key Metrics

2025 Production <sup>(4)</sup>	23.2 mbbls/d
LTM oil revenue <sup>(5)</sup>	US\$674 mm
Cash at bank <sup>(6)</sup>	US\$306 mm
Debt <sup>(6)</sup>	Nil
NAV 2025YE 2P Reserves <sup>(7)</sup>	US\$998 mm

## Share Price Performance Since 01 Jan 2022 (TSX: VLE)



**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<sup>(2)</sup> Monitoring Excellence



Office of Natural Resources and Environmental Policy

**Award**  
Canada's Top Growing Companies (No. 8)



The Globe and Mail Report on Business Magazine

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



The Globe and Mail Report on Business Magazine

# STRATEGY



# MATERIAL PRODUCING PORTFOLIO WITH UPSIDE

## Manora

**70% OPERATED WI 2.0 MBBLS/D<sup>(1)</sup>**

- Field life extended >4 years
- 3 development wells planned in 2026

## G1/65

**40% NON-OP WI**

- Gas & Oil discoveries derisk Jarmjuree S.
- New seismic processing to support 2027 exploration drilling

## Nong Yao

**90% OPERATED WI 8.2 MBBLS/D<sup>(1)</sup>**

- Largest, most profitable field
- 7 wells planned in 2026

## Jasmine

**100% OPERATED WI 7.8 MBBLS/D<sup>(1)</sup>**

- Production and reserves greatly exceeding expectations
- 6 development wells planned in 2026

## G3/65

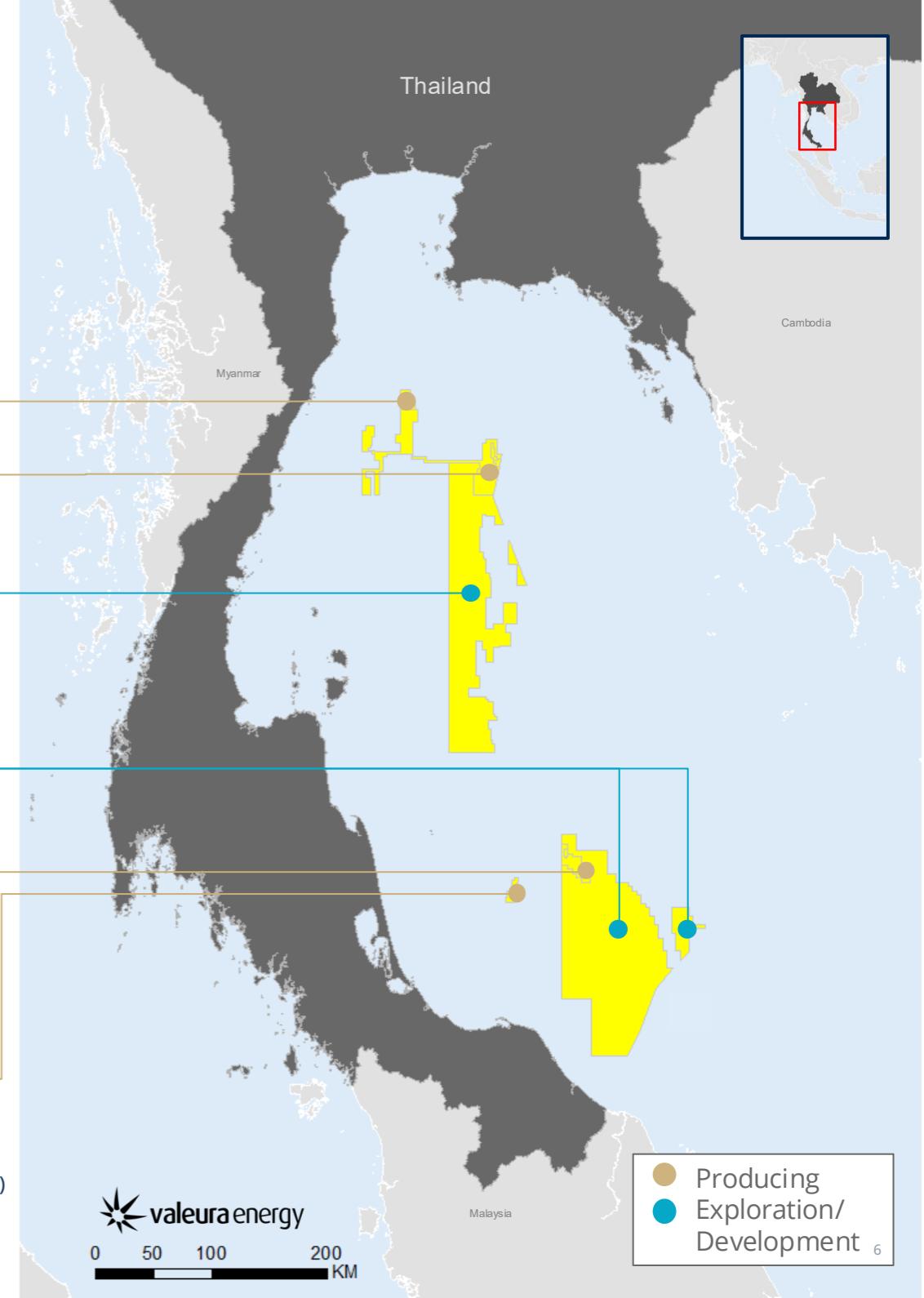
**40% NON-OP WI**

- Development planning at Bussabong gas discoveries – FID in 2026
- Nong Yao Northeast oil exploration

## Wassana

**100% OPERATED WI 3.0 MBBLS/D<sup>(1)</sup>**

- Reserves increased from 6.1 to 19.7 mmbbls<sup>(2)</sup>
- Redevelopment underway, on track for first oil Q2 2027

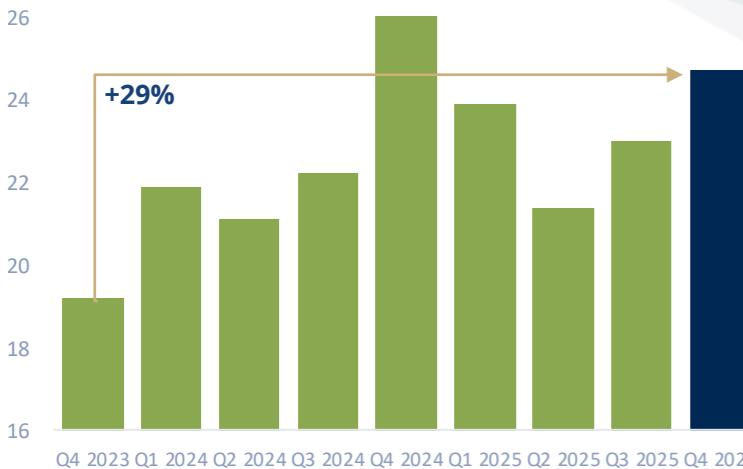


# THAILAND KEY ACHIEVEMENTS

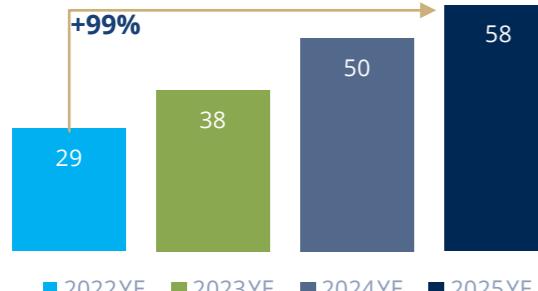
## GROWING PRODUCTION AND RESERVES

- Production **up 29% on Q4 2023<sup>(1,2)</sup>**
- Opex steadily reduced, US\$26-27/bbl<sup>(3,4)</sup>
- 2P Reserves up 99% from end 2022<sup>(5)</sup>
- More than 200% reserves replacement/year

Production (mbbls/d)<sup>(2)</sup>



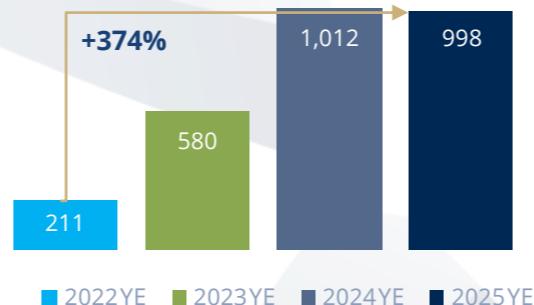
2P Reserves (mmmbbls)<sup>(5)</sup>



## DELIVERING VALUE

- Cash position has grown to US\$306 million<sup>(8)</sup>
- No debt<sup>(8)</sup>
- After tax NAV increased 374% to US\$998 million<sup>(6)</sup>
- Field life extended for every asset<sup>(6)</sup>
  - Economic field limit now 2031 or later
  - Wassana life extended into 2040's
- ARO reduced 54% over two years<sup>(8)</sup>
- Corporate restructuring accelerates cash generation

2P NAV After Tax (US\$ million)<sup>(6)</sup>



Decommissioning Obligations (US\$ million)<sup>(8)</sup>



## BUILDING THE FUTURE

### Wassana Redevelopment FID

- Major field expansion
- Production to grow to 10 mbbls/d in 2027
- 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<sup>(4)</sup>
  - 2P NPV<sub>10</sub>: US\$218 million<sup>(10)</sup>

### Strategic Gulf of Thailand Farm-in<sup>(11)</sup>

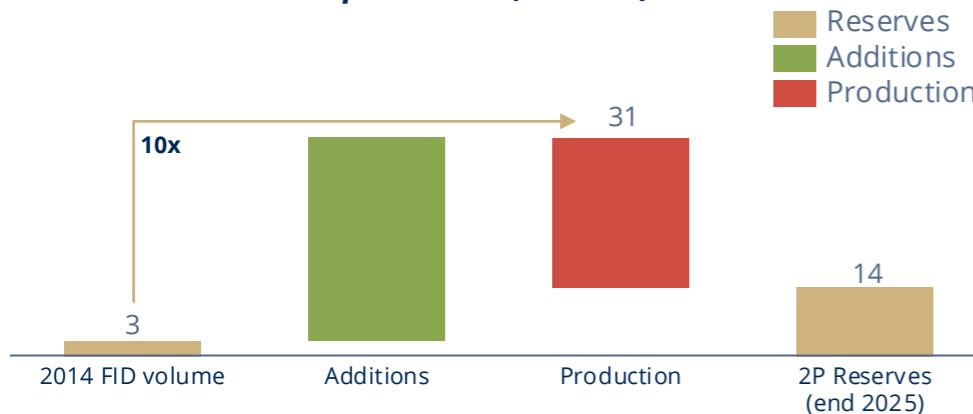
- Strategic partnership with PTTEP, the largest operator in Thailand
- 9-fold increase in GoT acreage (gross)
- Low entry costs
  - US\$14.7 million (net) in back costs
  - Capped US\$2.2 million 3D seismic carry
  - 40% non-op interest
- Existing gas and oil discoveries on the blocks within tie-back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

# NONG YAO: PRODUCTION GROWTH

## Key Facts

Ownership	90%
Operator	Valeura Energy
Licence expiry	2036 (2046 with 10-yr option)
End of 2P economic life	2033
Production	8.2 mbbls/d light sweet crude <sup>(1)</sup>
2P Reserves	13.9 mmbbls <sup>(2)</sup> (up 24% from end 2022)
2C Resources	17.6 mmbbls <sup>(2)</sup>

## Historical Reserves Replacement (mmmbbls)<sup>(3,4)</sup>



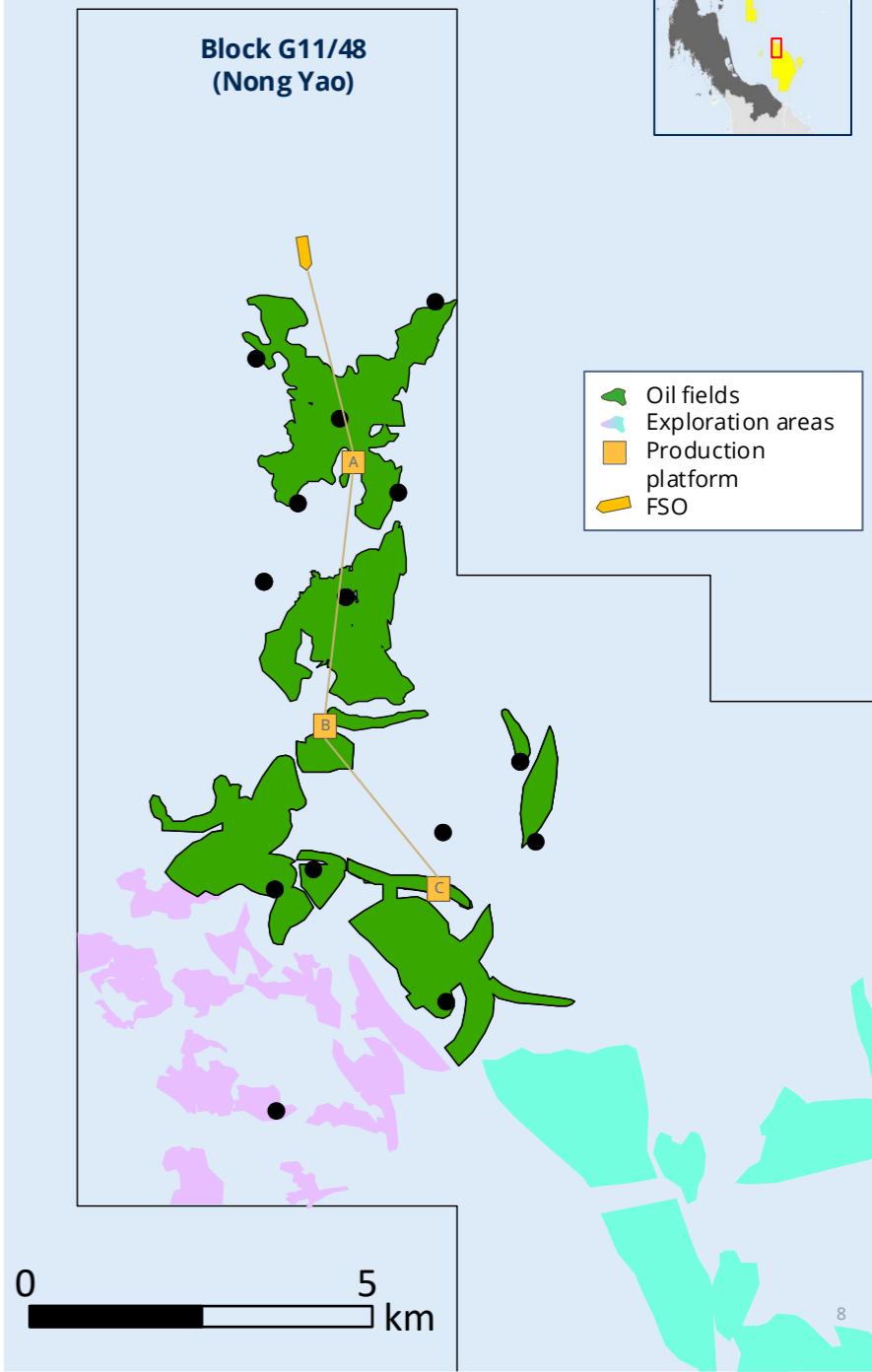
## 2026 Work Programme

- 7-well development and appraisal well campaign covering A and B platforms in 2026
  - Innovative multi-lateral drilling
- Evaluate exploration/appraisal opportunities on the licence, south of Nong Yao
- Plan step-out exploration drilling into block G3/65 (Nong Yao Northeast)<sup>(5)</sup>

## Longer-term Vision

- Further production growth and reserves additions at all 3 platforms
- Nong Nuch and Nong Yao D appraisal and development planning
- Utilise Nong Yao as a hub to commercialise oil prone fairway at Nong Yao Northeast (on block G3/65)<sup>(5)</sup>

Block G3/65

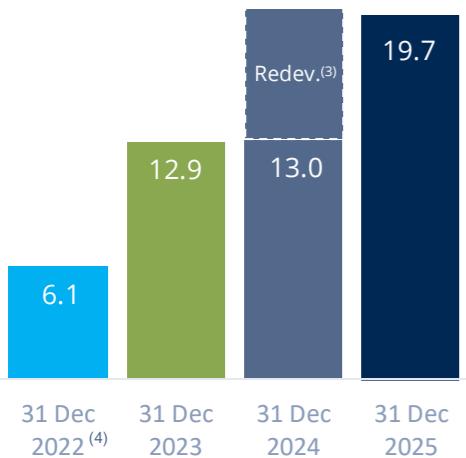


# WASSANA: A CORNERSTONE FOR FUTURE GROWTH

## Key Facts

Ownership	100%
Operator	Valeura Energy
Licence expiry	2035 (2045 with 10-yr option)
End of 2P economic life	2042
Production	3.0 mbbls/d (current) <sup>(1)</sup> , increasing to 10 mbbls/d post redevelopment
2P Reserves	19.7 mmbbls <sup>(2)</sup>
2C Resources	7.1 mmbbls <sup>(2)</sup>

## Redevelopment Project Increases Wassana 2P Reserves (mmmbbls)<sup>(2,3)</sup>



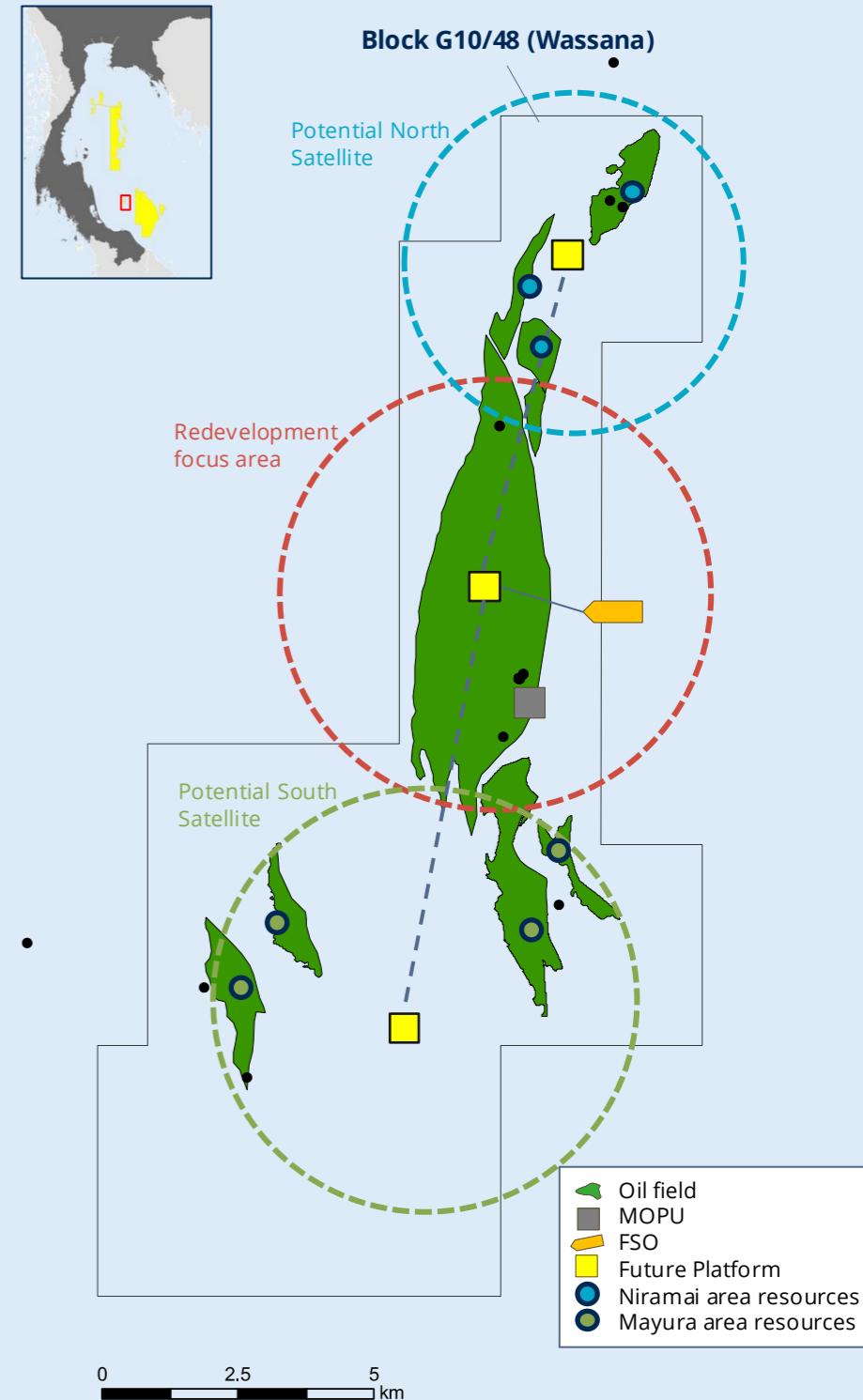
- Replacing existing production facility with a new-build Central Processing Platform
- Immediate reserves adds upon FID of main Wassana field redevelopment
- Sufficient resources identified for an initial (North) satellite development
- Further drilling being planned to justify a second (South) satellite development

## 2026 Work Programme

- Workovers and ongoing maintenance on existing MOPU facility
- Complete construction and installation of Wassana CPP (Redevelopment project)
- Commence pre-liminary North and South satellite development concepts
- Potential exploration/appraisal wells south of Wassana

## Longer-term Vision

- Continued development drilling within main field to support production
- Increased efficiency, lower operating costs with new facility
- Commercialise Niramai and Mayura areas via wellhead platforms tied in to new-build CPP
- Additional exploration



# WASSANA REDEVELOPMENT TAKING SHAPE

## *Building for the Future*

- Building a new Central Processing Platform to replace *MOPU* facility
- Production to 2042<sup>(1)</sup>, design life further
- Two risers for future satellite tiebacks
- Strong estimated economics, even at US\$60/bbl Brent:
- Higher fluid capacity (from 35 to 62 mbbls/d)
- Production growth (from 3 to 10 mbbls/d)<sup>(4)</sup>
- Life extended (+16 years)<sup>(1)</sup>

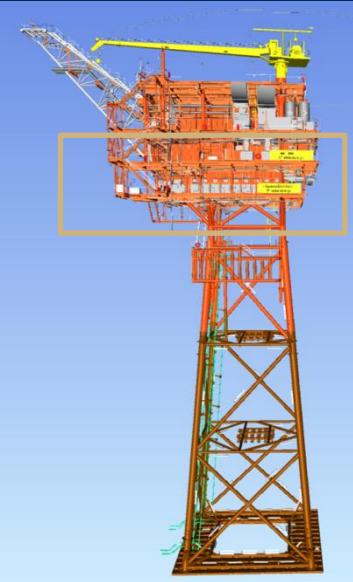
## *Project is on Track*

- 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 50% complete

## Strong Economics

### PROJECT ECONOMICS (US\$60/BBL)

- 40% IRR<sup>(2)</sup>
- 18-month payback
- US\$12-16/bbl adjusted Opex<sup>(2)</sup>
- US\$218 million 2P NPV<sub>10</sub><sup>(3)</sup>

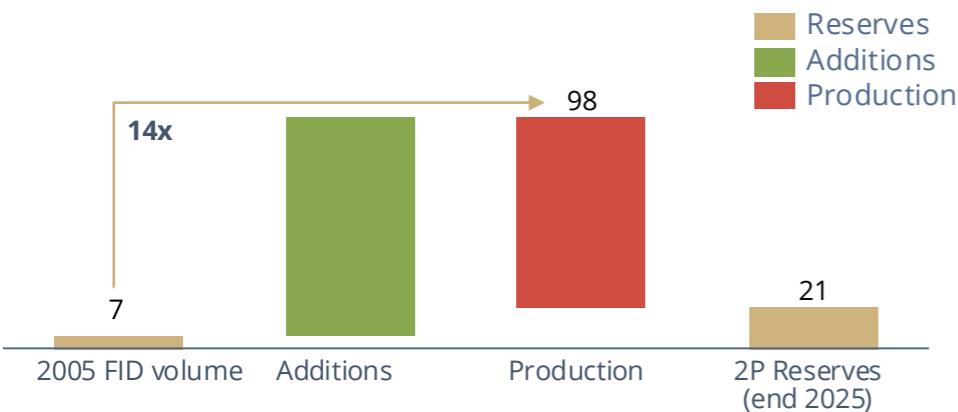


# JASMINE: CONTINUALLY EXCEEDING EXPECTATIONS

## Key Facts

Ownership	100%
Operator	Valeura Energy
Licence expiry	2031 (10-yr extension in progress)
End of 2P economic life	2034
Production	7.8 mbbls/d light/med sweet crude <sup>(1)</sup>
2P Reserves	21.2 mmbbls <sup>(2)</sup> (up 112% from 2022)
2C Resources	9.6 mmbbls <sup>(2)</sup>

## Historical Reserves Replacement (mmmbbls)<sup>(3,4)</sup>

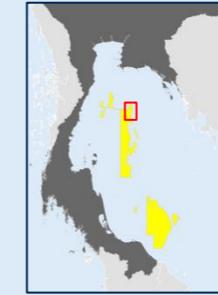


## 2026 Work Programme

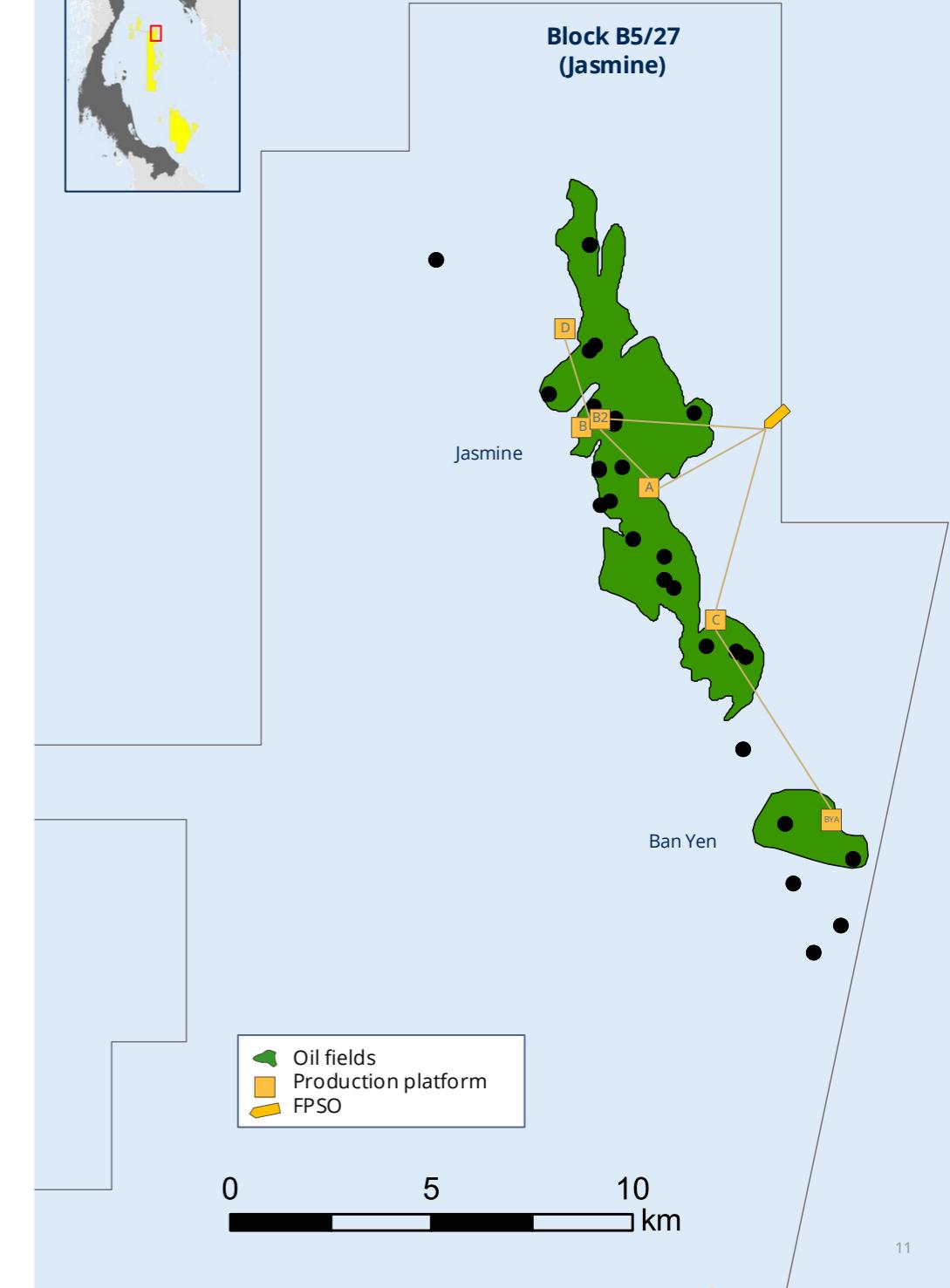
- 6 development and appraisal wells, on Ban Yen (completed), Jasmine C and D platforms
  - Innovative multi-lateral drilling
- Life-extension work on FPSO
- Planning for exploration on prospect Jasmine North
- Evaluating further exploration opportunities on the block

## Longer-term Vision

- Arresting natural declines
- Managing costs and improving efficiency
- Near-field exploration proximal to Jasmine field
- New exploration in large western area of block



Block B5/27 (Jasmine)



# MANORA: CONTINUED EXTENSIONS OF ECONOMIC LIFE

## Key Facts

Ownership	70%
Operator	Valeura Energy
Licence expiry	2033
End of 2P economic life	2031
Production	2.0 mbbls/d light/med sweet crude <sup>(1)</sup>
2P Reserves	2.9 mmbbls <sup>(2)</sup>
2C Resources	5.2 mmbbls <sup>(2)</sup>

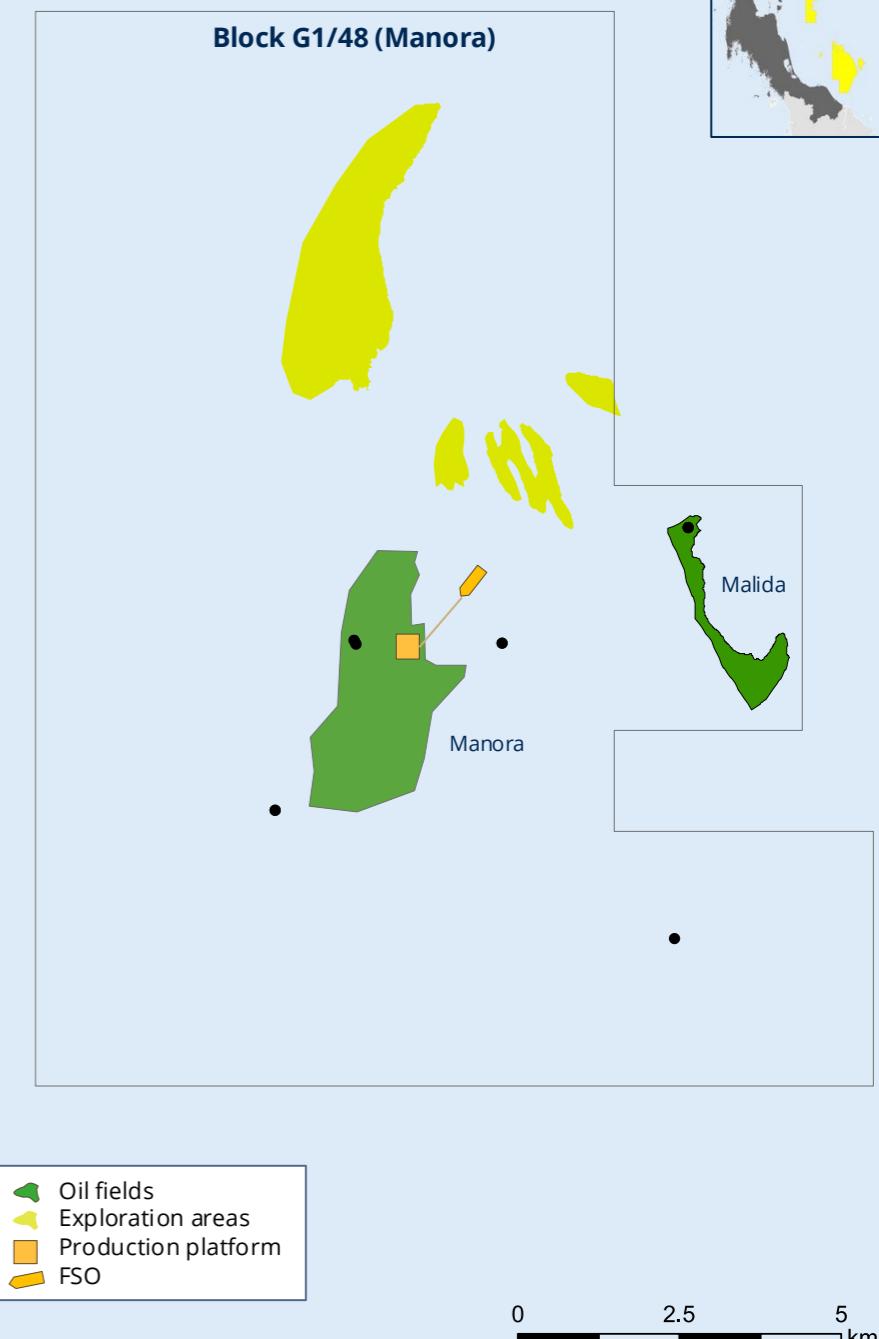
## 2026 Work Programme

- Purchasing Manora FSO for US\$15.5 million<sup>(3)</sup>, lease cost savings >US\$5 million/year (or US\$7.3/bbl)
- 3 well appraisal and development drilling programme underway now
- Exploration well planned to north of field depending on rig timing
- Evaluating additional exploration/appraisal opportunities with recently reprocessed seismic

## Longer-term Vision

- Evaluating additional opportunities on the block
- Commercialising the Malida discovery

Block G1/48 (Manora)



## ORGANIC GROWTH

# STRATEGIC FARM-IN WITH PTTEP

### *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<sup>(1)</sup>
- 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 30 June 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
- ~1,200 km<sup>2</sup> 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

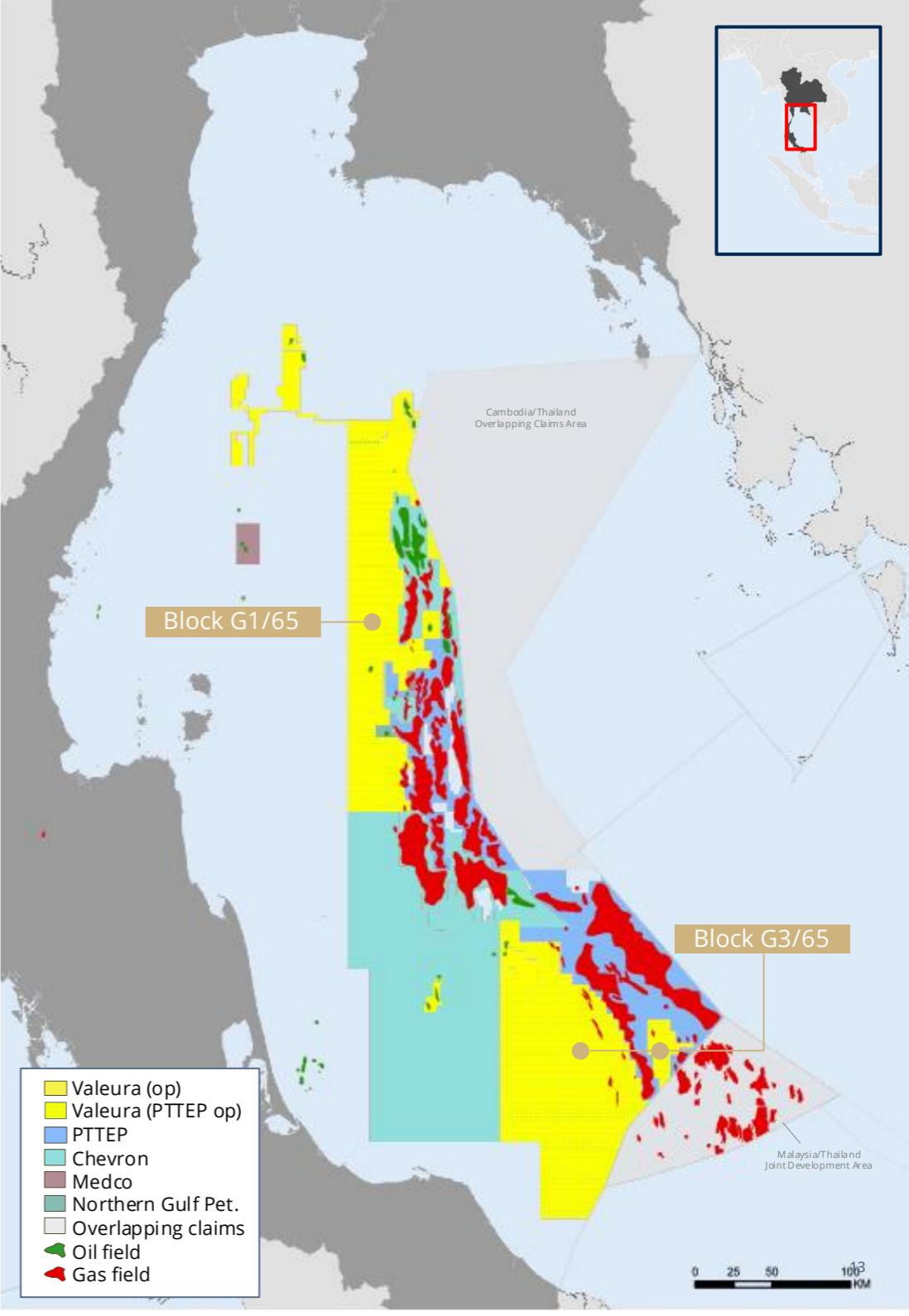
PTTEP

partnership  
NATIONAL OIL COMPANY  
OF THAILAND

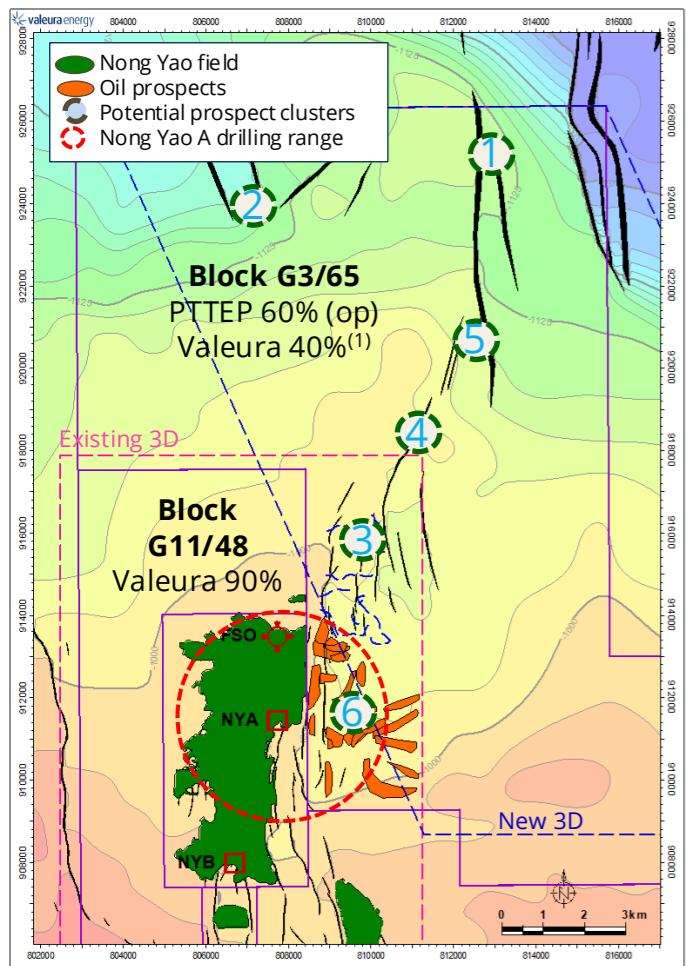
Gas  
exposure  
ENABLES PORTFOLIO  
DIVERSIFICATION

22,757  
km<sup>2</sup>  
VALEURA'S GROSS ACREAGE  
IN THAILAND<sup>(1)</sup>

15  
OIL AND GAS DISCOVERIES



# DISCOVERIES AND NEW 3D SEISMIC DRIVES EARLY FOCUS AREAS

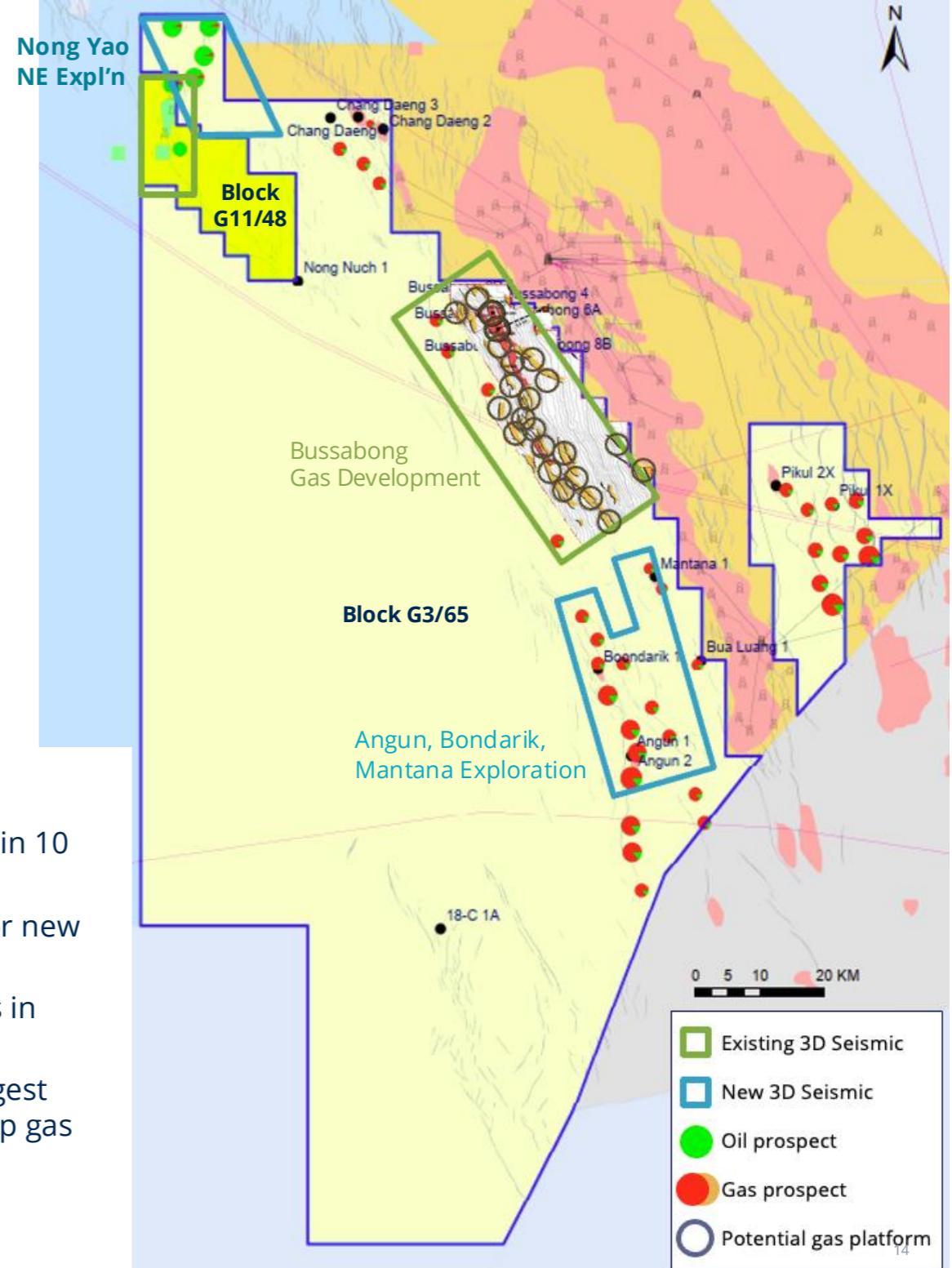


## Nong Yao Northeast Oil Focus Area

- Prospects identified on existing 3D seismic – several within drilling range of NYA platform
- Potential for quick-win development via Valeura's owned infrastructure
- New 3D seismic acquired over oil fairway

## Bussabong Gas Developments

- Multi-existing gas discoveries within 10 km of major Bussabong gas field
- Development planning ongoing for new gas platforms
- FID expected in 2026 with first gas in 2028
- Discoveries and prospectivity suggest potential for a number of follow up gas platforms – *builds materiality*



# NEAR-TERM DEVELOPMENT AND EXPLORATION

## Jarmjuree South

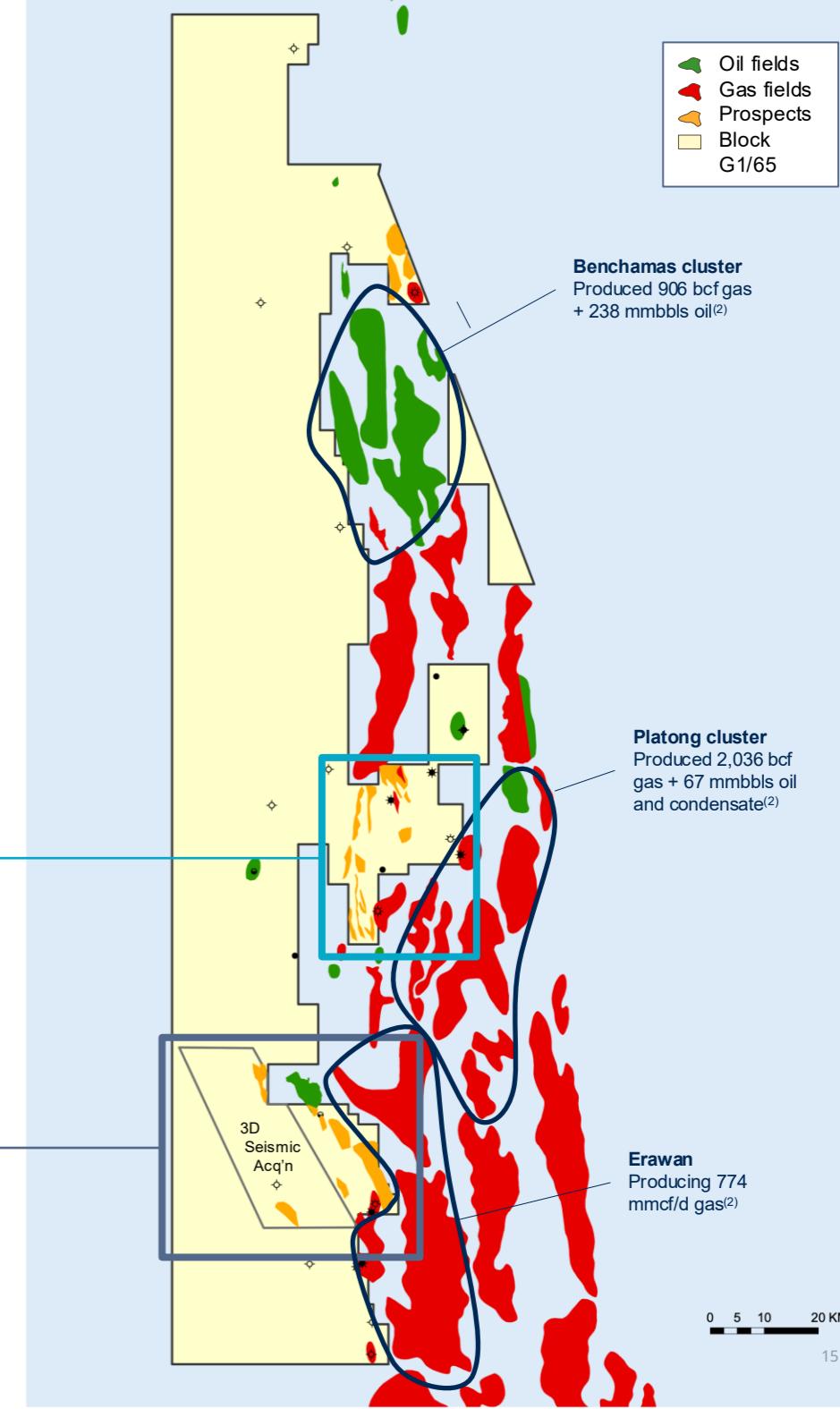
### GAS & OIL DISCOVERY AREA

- Existing Gas and Oil discoveries with potential for mixed-phase tie-backs
- Between producing Benchamas (Chevron operated) and Platong fields (PTTEP operated)
- 2025 three-well programme to delineate the opportunity
- Development planning in the near-term to evaluate tie-back of discoveries

## Maratee - Busaba

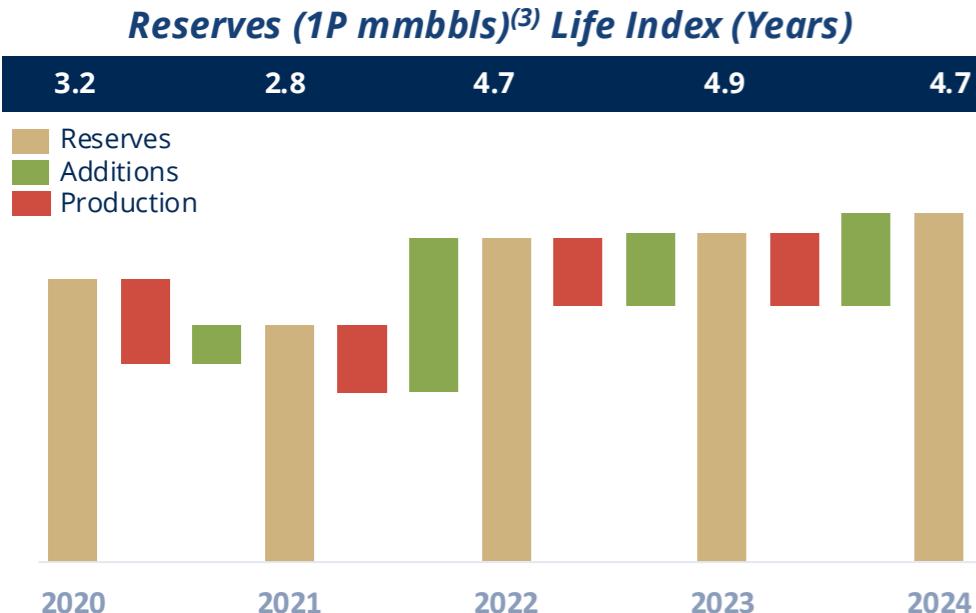
### OIL PROSPECT AREA

- Oil-prone fairway on trend with producing field
- Three-way closure structure with several structural/stratigraphic traps
- New 3D seismic acquired in 2025 currently being processed
- Project maturation / exploration drilling 2027



## GULF OF THAILAND OVERVIEW

# PROLIFIC OIL & GAS PROVINCE



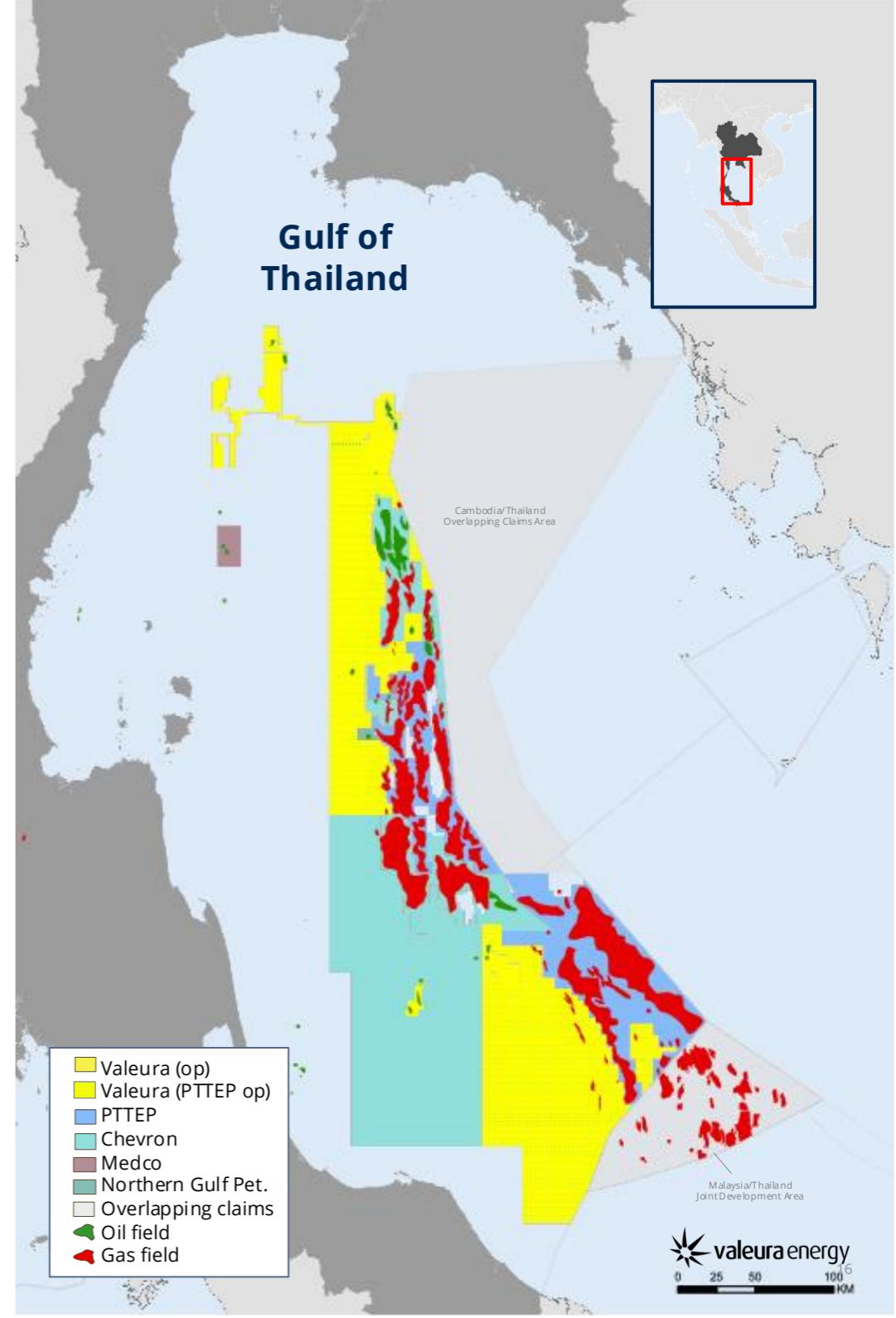
### Key Facts<sup>(1)</sup>

Total production to date	6.6 billion boe
2P Reserves	1.0 billion boe
Current production	528 mboe/d
Gas/Oil split	Approximately 70% gas

## Reserves Replacement

### YEAR-OVER-YEAR

- Annually replaces production through ongoing development
- Assets either maintain or improve reserves life index
- Average reserves replacement for past 5 years: ~ 100%/yr
- Low-cost environment<sup>(2)</sup>
  - Gas Wells ~US\$2 million
  - Oil Wells US\$3 - 5 million

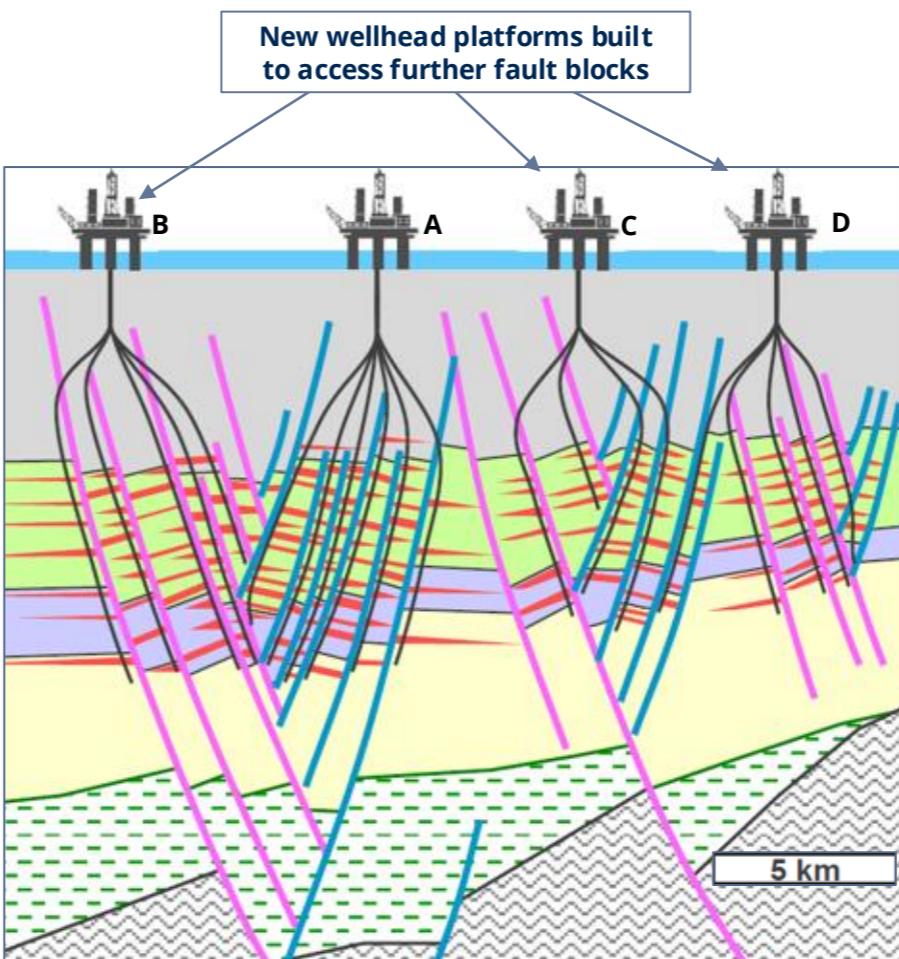


# COMPLEXITY YIELDS RESERVES GROWTH

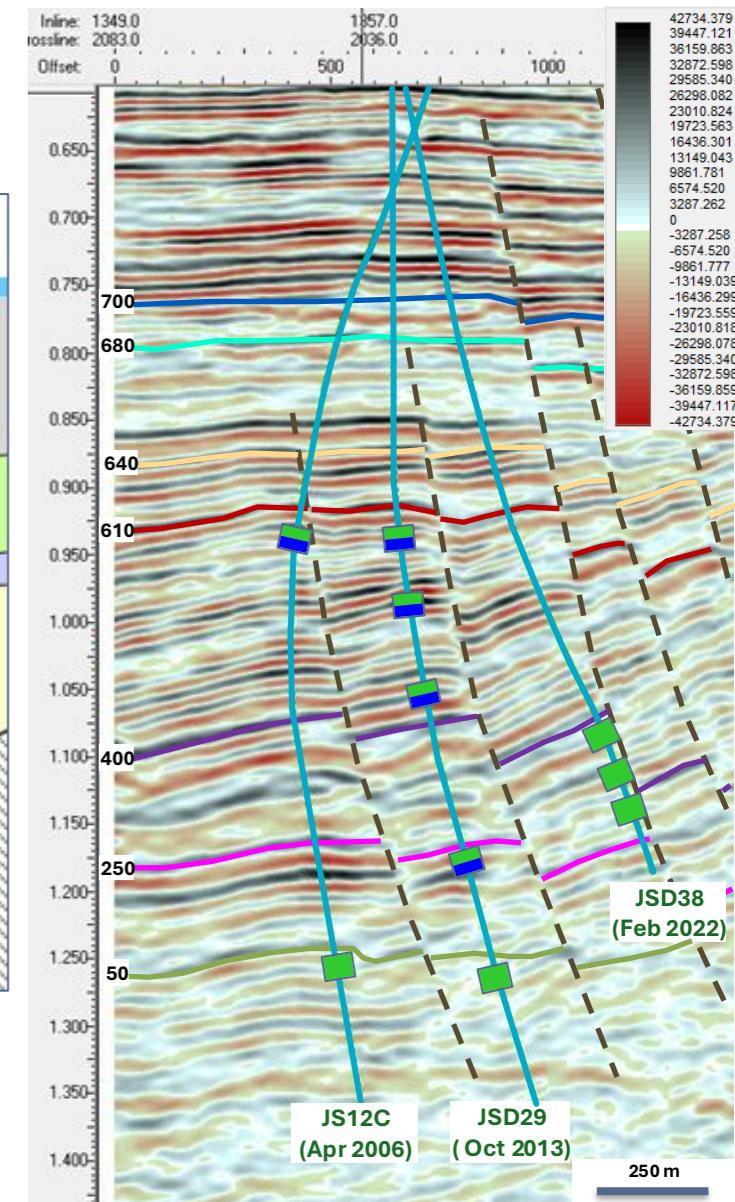
## *Multiple stacked reservoirs, numerous fault blocks*

- Very low risk step-out drilling to neighbouring fault blocks
- Historic success rate ~95%
- YOY growth through multiple targets in every well
- Supports continued production & Reserve additions
- Maintains cash flow
- Defers abandonment

*Conceptual Development Drilling Approach*



*Actual Development Drilling Example (Jasmine)*



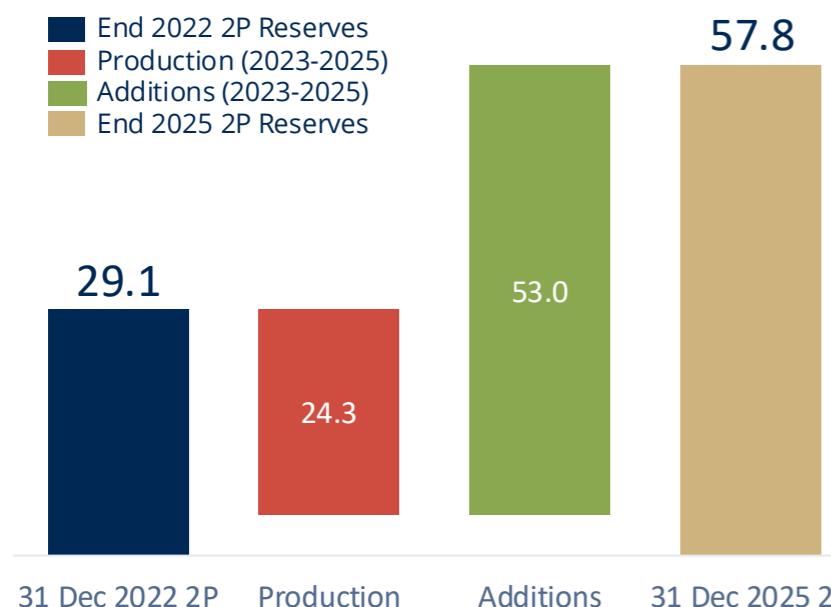
# ADDING RESERVES, ADDING CASH FLOW

## 218% Reserves Replacement

### 218% RRR OVER THREE YEARS

Valeura has added (organically) substantially more reserves than it acquired from KrisEnergy and Mubadala

#### Production and Reserves Additions (mmbls)



## Adding Future Cash Flow

### BY EXTENDING ECONOMIC FIELD LIFE

2P End of field life extended for every field under Valeura's operatorship

Plateau production 20-25 mbbls/d extended every year supporting continued strong cashflows

#### 2P End of Economic Field Life

End of economic field life, based on

- End 2022 2P Reserves
- End 2025 2P Reserves



## CASH FLOW

# HIGH MARGIN BARRELS

### *Last Twelve Months' Financials*

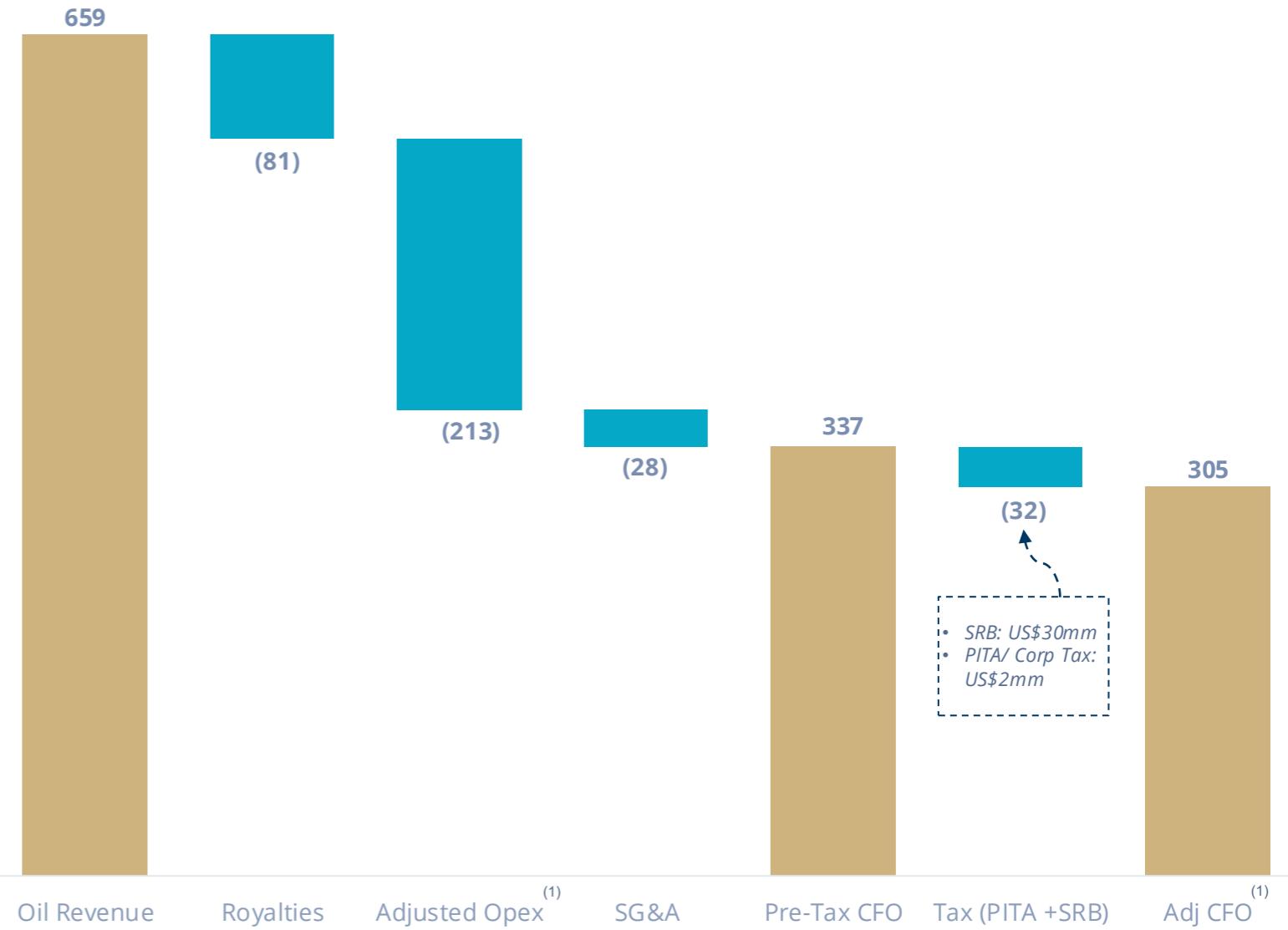
- Sold 9 mmbbls of oil at an average realised price of US\$74.1/bbl (at a premium to Brent)
- Adjusted Opex<sup>(1)</sup> per barrel improved to US\$24.8/bbl
- Operating netback of US\$42.3/bbl
- Recorded US\$305 mm in LTM Adjusted CFO<sup>(1)</sup>, with margins of 46%
- Valeura recorded LTM Adj FCF of US\$137 mm, implying a 21% FCF margin

US\$ **42.3** /bbl

#### **OPERATING NETBACK**

At average realised price of US\$74.1/bbl  
(at a premium to Brent)

### *Last Twelve Months' Financials (US\$ million)*



# 2026 GUIDANCE

## 2026 Work Programme Synopsis

- One drilling rig on contract Jan-Aug 2026
- 16 development and appraisal wells on Jasmine, Manora, Nong Yao
- 2 exploration wells, locations under evaluation
- Ongoing construction of the new-build Central Processing Facility for the Wassana re-development project
- Exploration and development planning on Blocks G1/65 and G3/65, including two high-priority areas:
  - Bussabong gas development
  - Nong Yao NE exploration

*G1/65, G3/65 spending not included in guidance. To be updated after closing, subject to government approval*

**20 – 25**  
mbbls/d

### LONG-TERM PRODUCTION

(From Jasmine, Nong Yao, Manora, and Wassana)

	<i>Mid-Point</i>	<i>Commentary</i>
<b>Production<sup>(1)</sup></b>	<b>21,000</b> bbls/d	<ul style="list-style-type: none"> <li>▪ Range: 19,500 – 22,500 bbls/d</li> </ul>
<b>Capex and Exploration spending</b>	<b>US\$185</b> million	<ul style="list-style-type: none"> <li>▪ Range: US\$175 – 185 million</li> <li>▪ Includes US\$70 million for Wassana redevelopment</li> <li>▪ Includes US\$7 million for exploration spending</li> </ul>
<b>Adjusted Opex<sup>(2)</sup></b>	<b>US\$205</b> million	<ul style="list-style-type: none"> <li>▪ Range: US\$190 – 220 million</li> <li>▪ Includes US\$25 million for leases</li> </ul>

# STRONG CASH FLOW UNDERPINS OPTIONALITY

## Maximising Value

ALLOCATING CAPITAL TO  
MAXIMISE VALUE CREATION

### *Strong Cash Flow*

#### CAPITAL / ORGANIC INVESTMENT

- CAPEX: INVESTING TO MAINTAIN AGGREGATE PRODUCTION FROM EXISTING PRODUCING FIELDS
- 20 – 25 MBBLs/D INTO THE 2030'S<sup>(1)</sup>
- EXPLORATION SPENDING: SELECTIVELY TARGET ORGANIC RESOURCE GROWTH

#### VALUE ACCRETEIVE M&A

- COMPELLING REGIONAL MARKET DYNAMICS
- STRICT ACQUISITION CRITERIA: ANCHORED ON VALUE ACCRETION
- CASH GENERATIVE ASSETS OR FIRM LINE OF SIGHT TO CASH GENERATION
- TRANSFORMATIVE OPPORTUNITIES BEING ACTIVELY PURSUED

ATTRACTIVE  
REGIONAL  
MARKET

REDUCED #  
OF  
OPERATORS

SHALLOWER  
BUYER POOL

#### RETURNS

- SHARE BUYBACKS AND ANTI-DILUTION PURCHASES
- NCIB ALLOWS BUYBACK OF 10% PUBLIC FLOAT
- TOTAL 2.76 MILLION SHARES AND SHARE-RELATED INSTRUMENTS REPURCHASED LAST 12 MONTHS<sup>(2)</sup>
- SHARES OUTSTANDING REDUCED TO 105.6 MILLION SHARES<sup>(3)</sup>
- GOAL IS TO OFFSET NATURAL DILUTION AND REDUCE SHARE COUNT

# UNIQUE OPPORTUNITIES TO CREATE SIGNIFICANT VALUE

## *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



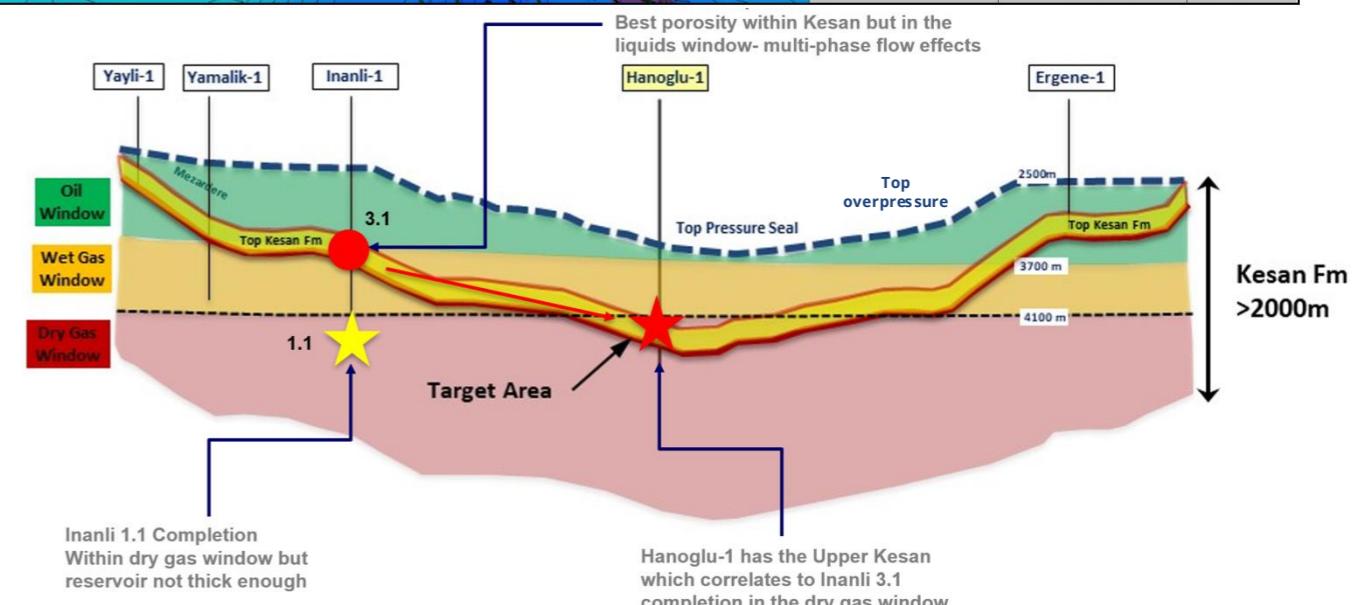
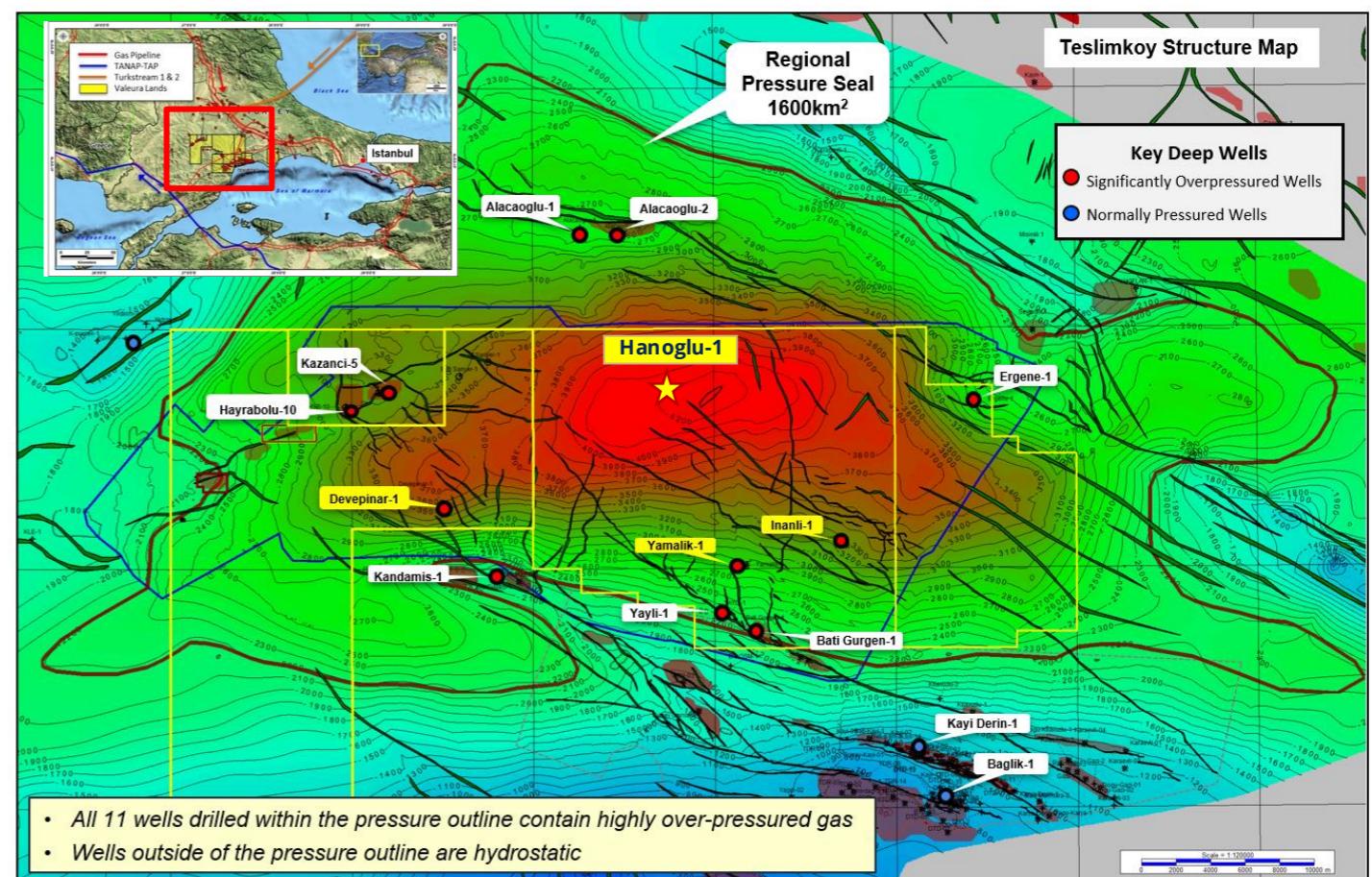
# TÜRKİYE DEEP TIGHT GAS PLAY

## VERY LARGE PROVEN PLAY

- Valeura lands 995 km<sup>2</sup> (gross)
- 41 km wide significantly over-pressured play
- In-place gas proven across basin with drilling -Prospective Resource estimated at 20 Tcfe<sup>(1)</sup>
- All appraisal wells have flowed gas (12 tests) Excellent technical dataset supports appraisal
  - >US\$100 million invested
  - 3D seismic data coverage
  - Play defined by more than 10 wells
  - Core, petrophysical and test data from 3 new wells

## FARM-IN AGREEMENT WITH TRANSATLANTIC

- Experienced operator with strong local presence
- Earn 50% interest through 2 activities:
  1. Stimulation and testing of Devepinar-1 well
    - Up to US\$2 million carried by Transatlantic
    - Stimulation completed in December 2025
    - Has flowed gas through casing for over 3 weeks
    - Installing production tubing for a longer-term test
    - Requirements met to earn 50% WI in eastern block
  2. Option to drill a new deep appraisal well
    - Up to US\$8 million carried by Transatlantic
    - Potential well location (Hanoglu-1) permitted and ready
    - Results in earning 50% WI in western block



# SUSTAINABLE OPERATIONS

### *Environmental*

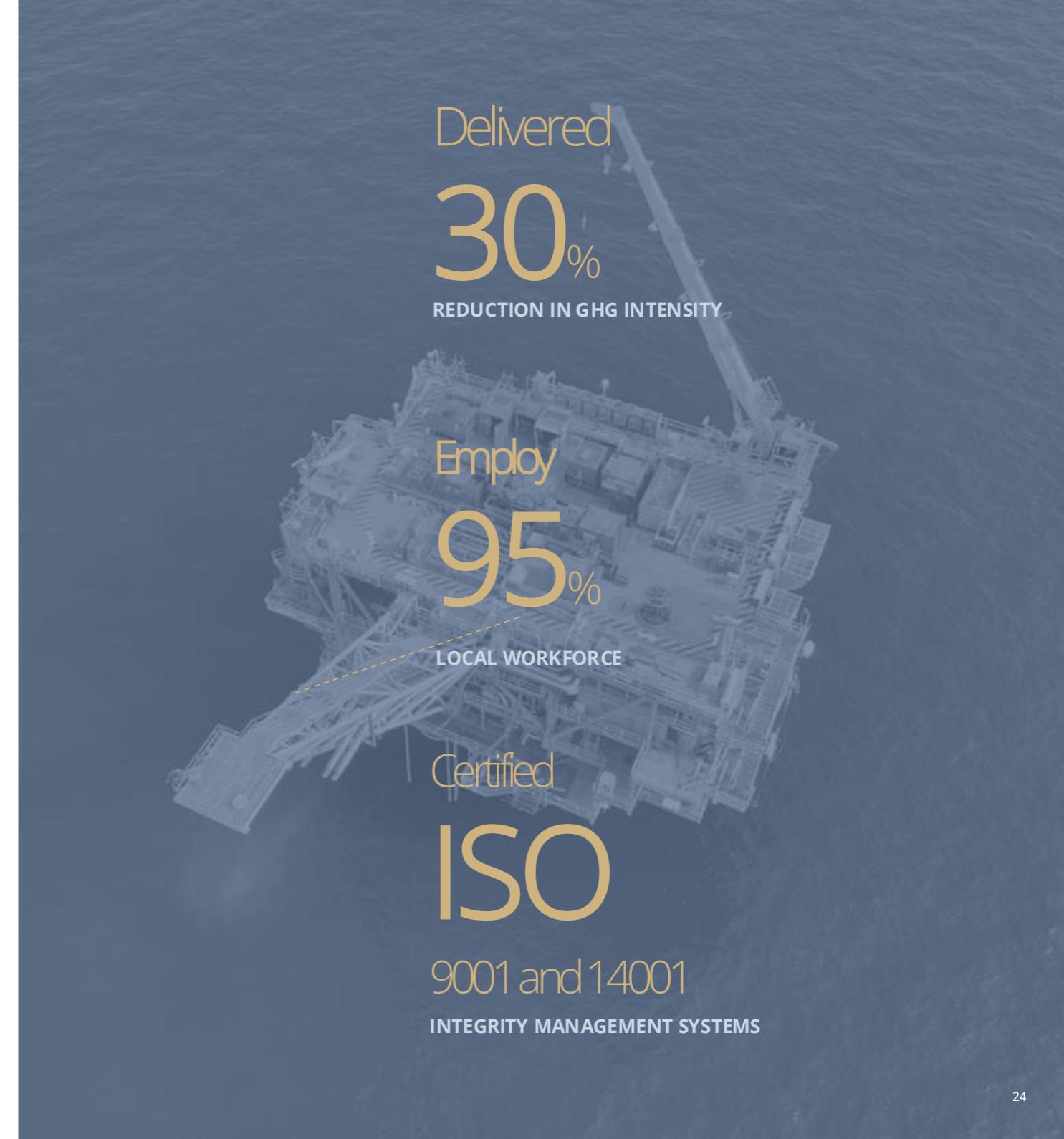
- Full measurement and reporting of emissions
- Delivered a further reduction in GHG emissions intensity of 13% in 2025
  - Achieved a 30% reduction since originally acquiring its Thailand portfolio
- Innovative projects underway to reduce diesel consumption and to generate power from waste gases
- 100% reinjection of produced water with no overboard discharge

### *Social*

- People are our priority
- Utilise 95% local workforce<sup>(2)</sup>
- Provide exposure to international standards – and 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<sup>(1)</sup> and Modern Slavery Reporting



# THAILAND: A SUCCESSFUL COUNTRY ENTRY

## GROWTH

...we have built an exceptional platform

## FINANCIAL PERFORMANCE

...is industry-leading

## EXECUTION

...major recent achievements

# A NEW CHAPTER IN THAILAND AND BEYOND

## M&A

...opportunities look more promising than ever in both Thailand and the region

## ORGANIC GROWTH

...through G1/65 and G3/65 farm-in<sup>(2)</sup>

## ORGANIC GROWTH

...through Wassana redevelopment

## UPSIDE POTENTIAL

...through exploration in Thailand and Türkiye

- Proven ability to transact on major M&A
- Rapidly built a strongly cash-flowing business
- Significantly extended portfolio life
- Strong reputation as a world-class operator
- Exceptional balance sheet strength
- US\$306 million cash, no debt<sup>(1)</sup>
- Leveraging our reputation to do it again
- Building upon strong local relationships
- Opportunities are transformative
- Financially stronger than ever
- Value generation is at the core of every capital allocation decision

# FOOTNOTES

## Slide 3: Valeura at a Glance

- 1) 31 December 2025
- 2) 2025 average working interest share oil production before royalties
- 3) 2P gross (before royalties) working interest share reserves as of 31 December 2024
- 4) 06 February 2026
- 5) 12-months to 30 September 2025
- 6) 2C gross (before royalties) working interest share best estimate resources as of 31 December 2024
- 7) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 14 November 2025 for reconciliation with financial statement
- 8) Based on 31 December 2022 vs 31 December 2024 2P NPV<sub>10</sub> after tax
- 9) Farm-in closing subject to government approval

## Slide 4: Recognised Value Delivery

- 1) Farm-in closing subject to government approval
- 2) 06 February 2026
- 3) ADTV 30 as of 06 February 2026
- 4) 2025 average working interest share production before royalties
- 5) 12-months to 30 September 2025
- 6) 31 December 2025
- 7) NPV<sub>10</sub> of 2P reserves as of 31 December 2025, as per NSAI 2025 Report plus 31 December 2025 cash balance of US\$306mm
- 8) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 14 November 2025 for reconciliation with financial statement

## Slide 6: Material Producing Portfolio With Upside

- 1) 2026 guidance average working interest share production before royalties
- 2) Proved plus probable gross (before royalties) per Company's internal assessment (non-independent) effective 31 December 2021 and per Netherland Sewell and Associates ("NSAI") effective 31 December 2024
- 3) Subject to closing of PTTEP Farm-in, pending government approval

## Slide 7: Growing Production and Reserves, Delivering Value, Building the Future

- 1) Q4 2023 vs Q3 2025 exit rate of 24.8 mbbls/d,
- 2) Working-interest share oil production before royalties
- 3) 2026 guidance adjusted opex/bbl,
- 4) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 14 November 2025 for reconciliation with financial statement
- 5) 2P gross (before royalties) working interest share reserves as of 31 December
- 6) After tax NPV<sub>10</sub> of 2P reserves plus cash at 31 December
- 7) Based on 31 December 2024 2P gross (before royalties) working interest share reserves
- 8) 31 December 2024 vs 30 March 2023, being the first date Valeura reported Decommissioning Obligations for its Gulf of Thailand assets
- 9) 31 December 2025
- 10) NPV<sub>10</sub> of 2P reserves as of 31 December 2024, as per NSAI Wassana FID Report as described in the 14 May 2025 press release
- 11) Completion of Farm-in subject to Government of Thailand approval

# FOOTNOTES (CONTINUED)

## Slide 8: Nong Yao: Production Growth

- 1) Guidance 2026 average working interest share production before royalties
- 2) Gross 2P working interest share reserves and unrisked gross 2C resources per NSAI report, as of 31 December 2025
- 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 22 March 2023
- 5) Planning in conjunction with Block G3/65 operator, PTTEP. Valeura's farm-in for 40% WI subject to government approval

## Slide 9: Wassana: A Cornerstone for Future Growth

- 1) Guidance 2026 average working interest share production before royalties
- 2) Gross 2P working interest share reserves and unrisked gross 2C resources per NSAI report, as of 31 December 2025
- 3) Incremental 2P gross (before royalties) working interest share reserves as of 31 December 2024 per NSAI Wassana FID report, described in the 14 May 2025 press release.
- 4) 2P gross (before royalties) working interest share reserves as of 31 December 2022, 2023, and 2024 . Wassana working interest was 89% at 31 December 2022 and 100% at 31 December 2023 and 2024

## Slide 10: Wassana Redevelopment Taking Shape

- 1) 2P field life per 31 December 2025 NSAI Wassana FID Report
- 2) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 14 May 2025 for reconciliation with financial statements
- 3) NPV<sub>10</sub> of 2P reserves as of 31 December 2024, as per NSAI Wassana FID Report as described in the 14 May 2025 press release
- 4) Working interest share production before royalties

## Slide 11: Jasmine: Continually Exceeding Expectations

- 1) Guidance 2026 average working interest share production before royalties
- 2) Gross 2P working interest share reserves and unrisked gross 2C resources per NSAI report, as of 31 December 2025
- 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 22 March 2023

## Slide 12: Manora: Continued Extensions of Economic Life

- 1) Guidance 2026 average working interest share production before royalties
- 2) Gross 2P working interest share reserves and unrisked gross 2C resources per NSAI report, as of 31 December 2025
- 3) Delivered 30 January 2026

# FOOTNOTES (CONTINUED)

## Slide 13: Strategic Farm-in with PTTEP

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

## Slide 15: Near-term Development and Exploration

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

## Slide 16: Gulf of Thailand Overview

- 1) Source: WoodMackenzie, Total Production and Remaining 2P Reserves as of 01 January 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 Reserves, Adding Cash Flow

- 1) 2P gross (before royalties) working interest share reserves as of 31 Dec 2022, 2023, and 2024. Wassana working interest was 89% at 31 Dec 2022 and 100% at 31 Dec 2023 and 2024
- 2) Working interest share production before royalties
- 3) Incremental 2P gross (before royalties) working interest share reserves as of 31 December 2024 per the NSAI Wassana Redevelopment Report as described in 14 May 2025 press release.

## Slide 19: Building Depth to the Portfolio

- 1) Gross 2P working interest share reserves per NSAI 2025 Report and forward year production guidance
- 2) Gross (before royalties) 2P working interest share reserves per NSAI as of 31 December 2022, representing reserves acquired in 2022 and 2023
- 3) Actual working interest share production before royalties for years 2023-2025, Guidance working interest share production before royalties for 2026

## Slide 19: High Margin Barrels

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

## Slide 20: 2026 Guidance

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

## FOOTNOTES (CONTINUED)

### Slide 21: Strong Cash Flow Underpins Optionality

- 1) Working interest share production before royalties
- 2) Last 12-months to 14 November 2025
- 3) At 06 February 2026

### Slide 23: Türkiye: Very Large Proven Play / Farm-In Agreement With Transatlantic

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

### Slide 24: Sustainable Operations

- 1) Extractive Sector Transparency Measures Act
- 2) Percentage of employees hired from the local community, per GRI standard 202-2

### Slide 25: Thailand: A Successful Country Entry / A New Chapter in Thailand and Beyond

- 1) 31 December 2025
- 2) Completion of Farm-in subject to Government of Thailand approval

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