



2025 RESULTS OVERVIEW

Adding Value Through Growth



March 2026



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 weighted 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 forthcoming from governments and regulators in a manner consistent with past conduct; ability to achieve extensions to licences in Thailand and Türkiye to support attractive development and resource recovery; future drilling activity on the required/expected timelines; the prospectivity of the Company’s lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; dedine 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 fulfill commitments under licences and leases; future commodity prices; the impact of the Russian invasion of Ukraine; the impact of conflicts in the Middle East; royalty rates and taxes; management’s estimate of cumulative tax losses being correct; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the required capital to fund its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company’s reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the availability and identification of mergers and acquisition opportunities; the ability to successfully negotiate and complete any mergers and acquisition opportunities; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; international trade policies; future debt levels; and the Company’s continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company’s work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners’ plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from acquisitions; the risk of disruptions from public health emergencies and/or pandemics; competition for specialised equipment and human resources; the Company’s ability to manage growth; the Company’s ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; the risk that the Company’s tax advisors’ and/or auditors’ assessment of the Company’s cumulative tax losses varies significantly from management’s expectations of the same; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, including international treaties and trade policies; the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. See the most recent annual information form and management’s discussion and analysis of the Company for a detailed discussion of the risk factors.

Certain forward-looking information in this presentation may also constitute “financial outlook” within the meaning of applicable securities legislation. Financial outlook involves statements about Valeura’s prospective financial performance or position and is based on and subject to the assumptions and risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management’s assessment of the relevant information currently available, and any financial outlook included in this presentation is made as of the date hereof and provided for the purpose of helping readers understand Valeura’s current expectations and plans for the future. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above or other factors may cause actual results to differ materially from any financial outlook.

The forward-looking information contained in this presentation is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

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

Oil and Gas Advisories Reserves and contingent resources disclosed in this presentation are based on an independent evaluation conducted by the incumbent independent petroleum engineering firm, NSAI with an effective date of December 31, 2024 and a preparation date of May 14, 2025 post-FID and February 13, 2025 pre-FID. The NSAI estimates of reserves and resources were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The reserves and contingent resources estimates disclosed in this presentation are estimates only and there is no guarantee that the estimated reserves and contingent resources will be recovered.

This presentation contains a number of oil and gas metrics, including “NAV”, “RL”, “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.

“RL” 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 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 ACHIEVEMENTS IN 2025

23.2_{mmbbls/d}

OIL PRODUCTION⁽²⁾

Shallow water Gulf of Thailand

192%

2P RESERVES REPLACEMENT RATIO⁽³⁾

Third year in a row of ~200%

Wassana FID

REDEVELOPMENT PROJECT

Strong economics, even at US\$60/bbl

PTTEP Farm-in

INFRASTRUCTURE-LED OPPORTUNITIES⁽⁵⁾

Potential for rapid development & cash flow

US\$247_{mm}

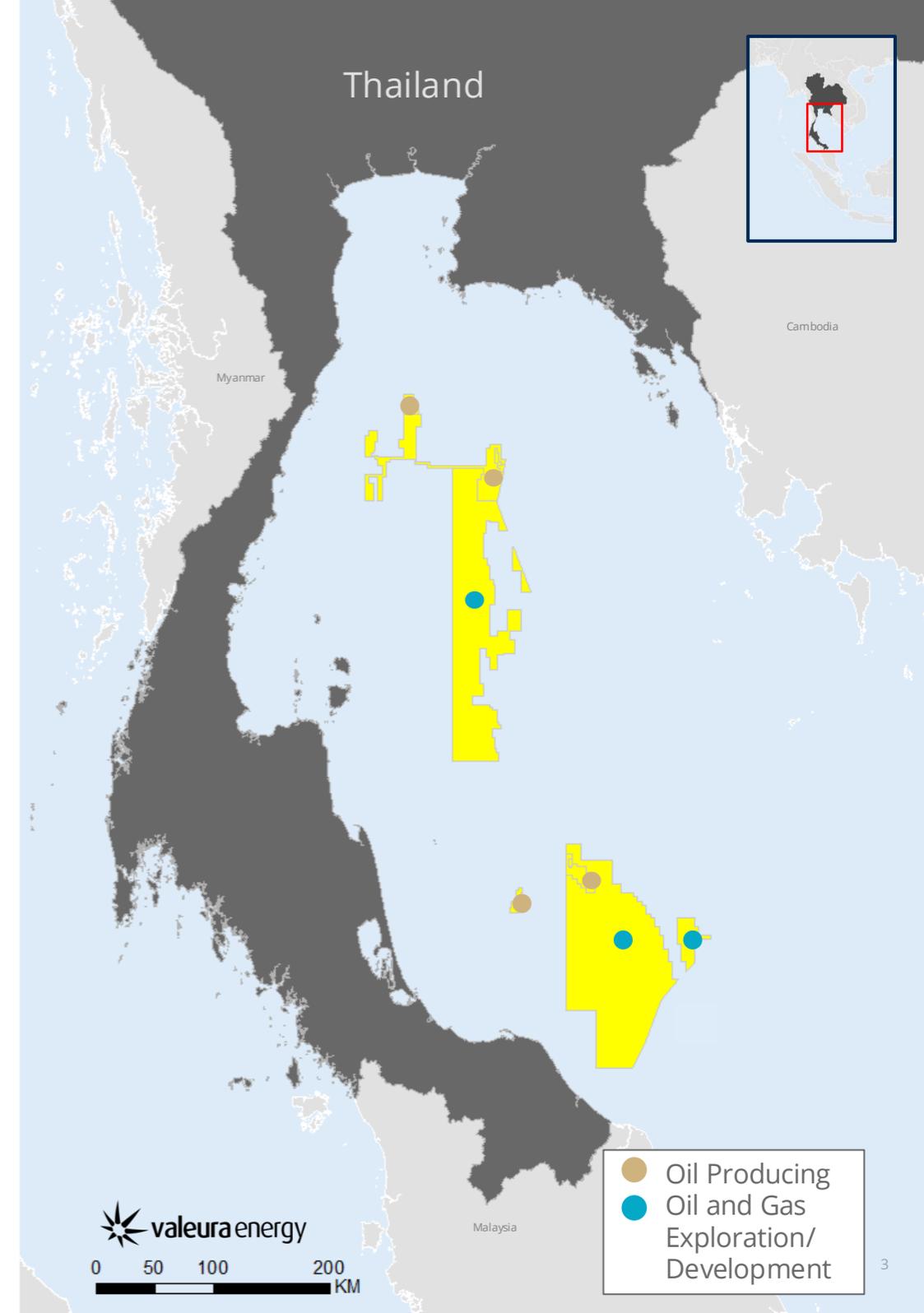
CASH FLOW FROM OPERATIONS⁽⁴⁾

Strongly cash-flow generative

US\$306_{mm}

CASH POSITION⁽¹⁾

New record high at 31 Dec 2025



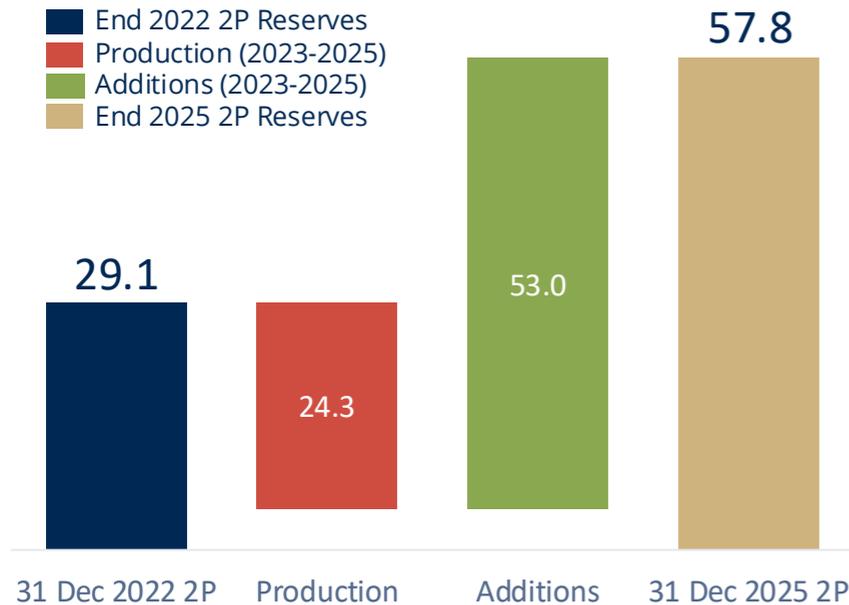
ADDING RESERVES, ADDING CASH FLOW

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 (mmbbls)^(1,2)



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 mmbbls/d extended every year supporting continued strong cashflows

2P End of Economic Field Life⁽¹⁾

End of economic field life, based on

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



WASSANA REDEVELOPMENT

Building for the Future

- Building a new Central Processing Platform to replace *MOPU* facility
- Production to 2042⁽¹⁾, design life further
- Higher fluid capacity (from 35 to 62 mbbbls/d)
- Production growth (from 3 to 10 mbbbls/d)⁽⁴⁾
- Two risers for future satellite tiebacks,
 - Potential developments to the north and south of main field
 - Evaluating *Minimum Scope Wellhead* platform designs

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 56% complete

Robust Economics

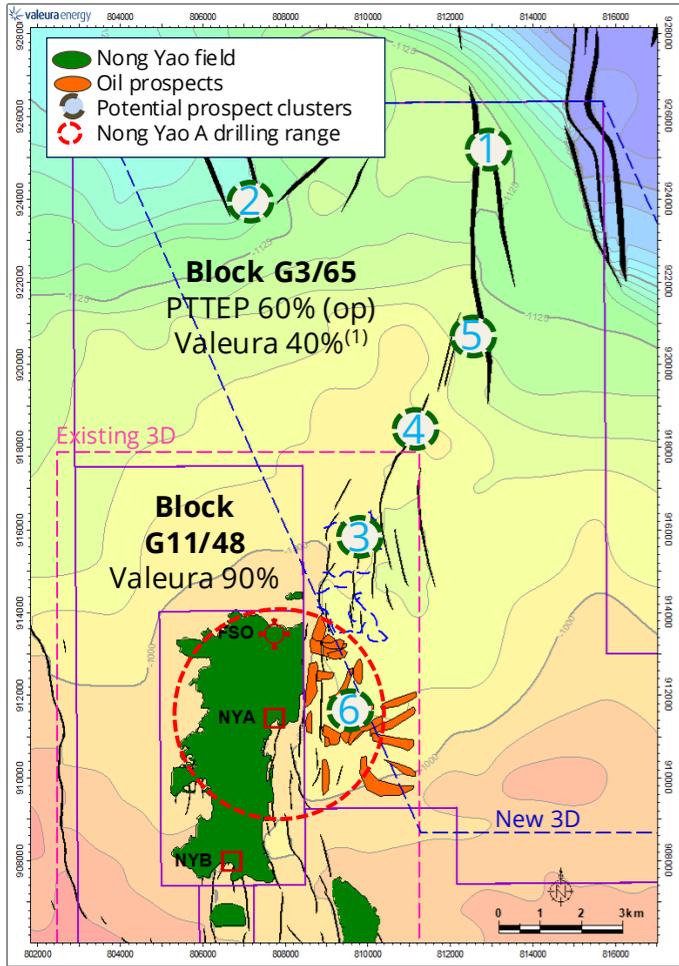
PROJECT ECONOMICS (US\$60/BBL)

- 40% IRR⁽²⁾
- 18-month payback
- US\$12-16/bbl adjusted Opex⁽²⁾
- US\$218 million 2P NPV₁₀⁽³⁾



Wassana CPP
March 2026

DISCOVERIES AND NEW 3D SEISMIC DRIVES EARLY FOCUS AREAS

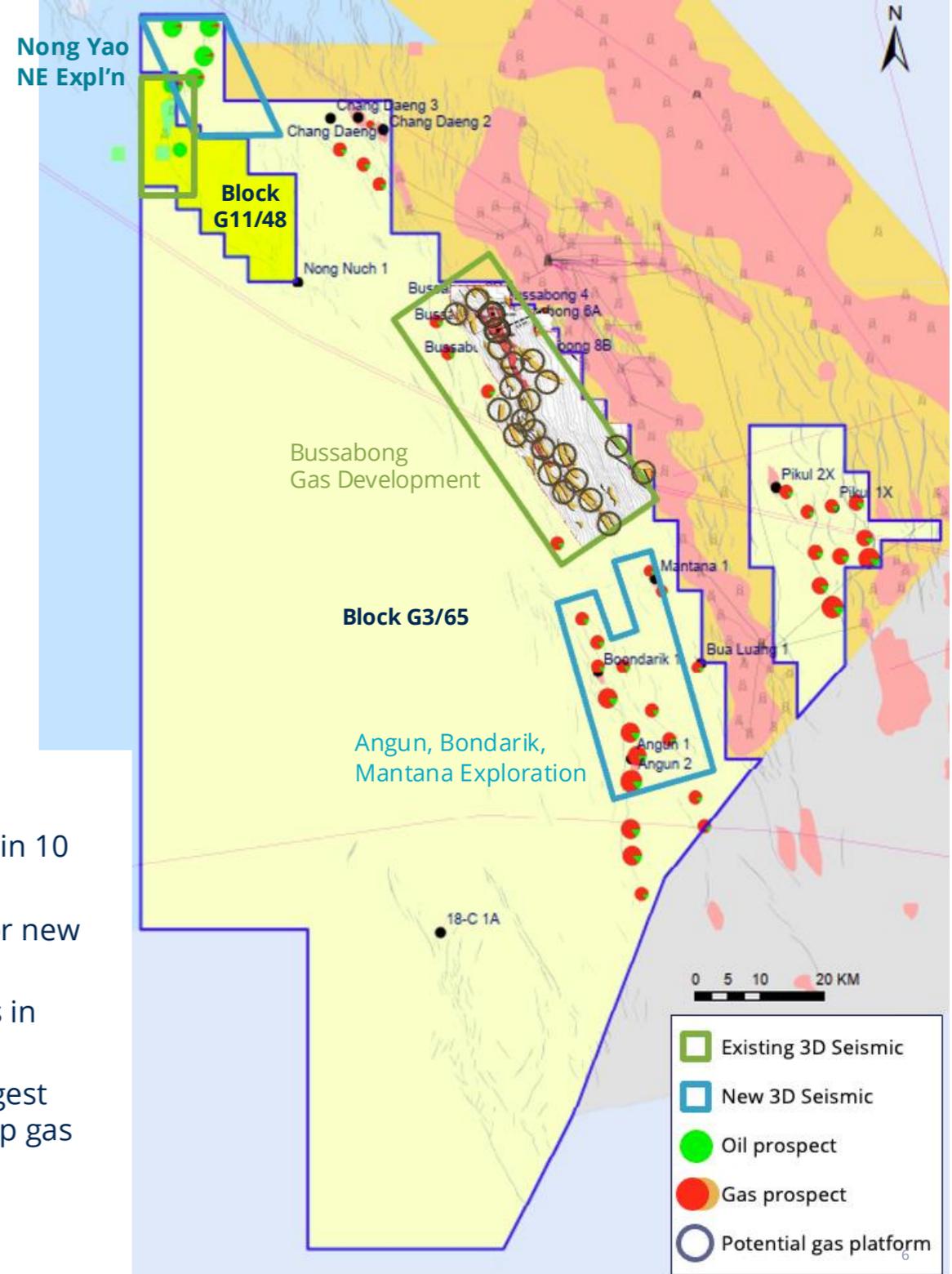


Nong Yao Northeast Oil Focus Area

- 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

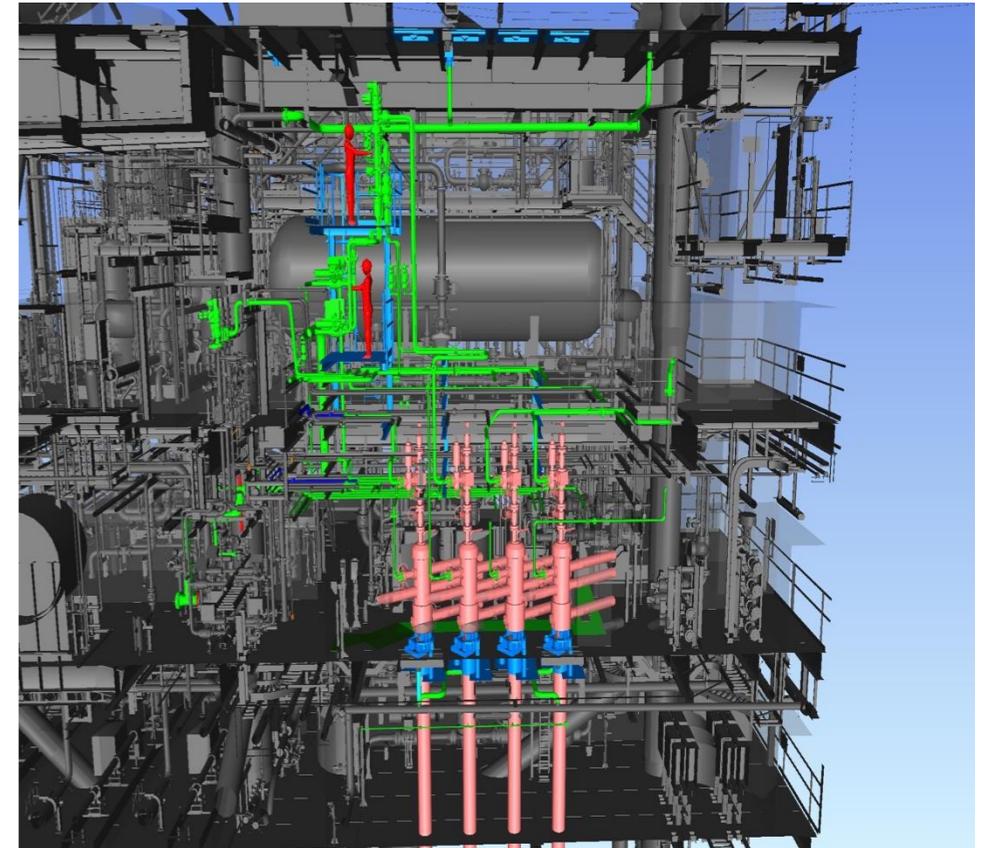
Bussabong Gas Developments

- Multi-existing gas discoveries within 10 km of major Bongkot 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*



NONG YAO PRODUCTION ENHANCEMENT

- Adding 4 additional wells slots and associated flowlines to Nong Yao A
- Total budget ~US\$7 million (Valeura WI)
- Engineering work commencing now, readiness target November 2026
- Supports Nong Yao production acceleration / increase
- Flexibility to use slots for extra well drilling immediately or adjust timing
- Very attractive returns for new wells on Nong Yao field
 - Typical payback less than 12 months (at standard screening oil prices)



4 additional slots and drill casings on the East side of Nong Yao A platform well bay area

FOCUSSED ON VALUE

RECOGNISED VALUE DELIVERY

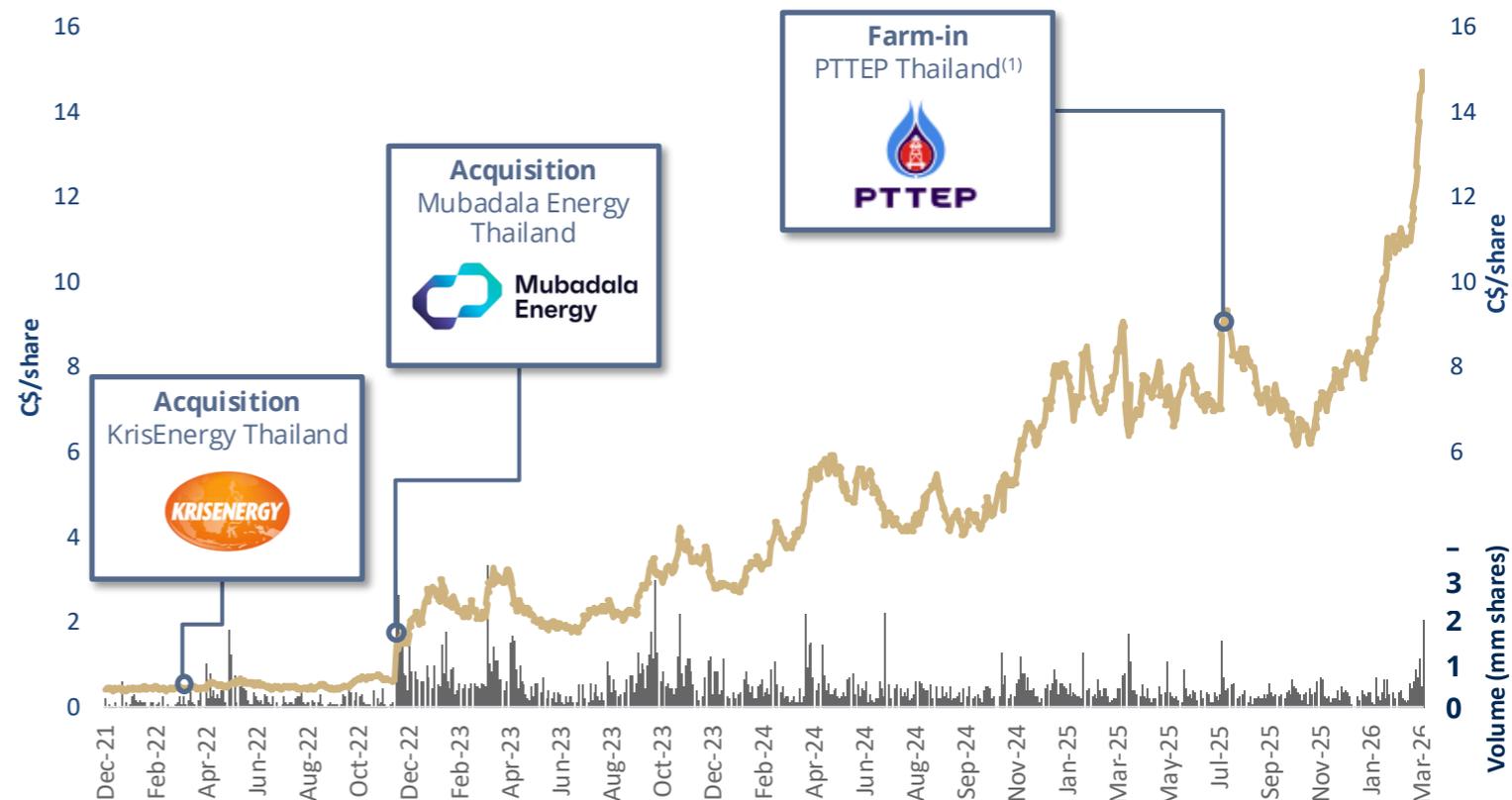
Market Data (TSX: VLE)

Share price ⁽²⁾	C\$14.58/share
Market cap ⁽²⁾	US\$1,125 mm
EV ⁽²⁾	US\$818 mm
Shares o/s ⁽²⁾	105.6 mm
Average Daily Volume ⁽³⁾	695 k shares US\$10.1 mm
Shareholders ⁽²⁾	Baillie Gifford: 17.5% Thoresen Thai: 16.5% Executive & Board: 6.3%

Key Metrics

2025 Production ⁽⁴⁾	23.2 mbbls/d
LTM oil revenue ⁽⁵⁾	US\$594 mm
Cash at bank ⁽⁶⁾	US\$306 mm
Debt ⁽⁷⁾	Nil
NAV 2025YE 2P Reserves ⁽⁷⁾	US\$998 mm

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



<p>Award New Entrant of the Year</p> <p>APAC Energy Council awards June 2023</p>	<p>Award Upstream Company of the Year</p> <p>APAC Energy Council awards June 2024</p>	<p>Award Executive of the Year</p> <p>APAC Energy Council awards June 2024</p>	<p>Award 2024 EIA⁽²⁾ Monitoring Excellence</p> <p>Office of Natural Resources and Environmental Policy</p>	<p>Award Canada's Top Growing Companies (No. 8)</p> <p>The Globe and Mail Report on Business Magazine</p>	<p>Award Canada's Top Growing Companies (No. 1)</p> <p>The Globe and Mail Report on Business Magazine</p>
---	--	---	--	--	---

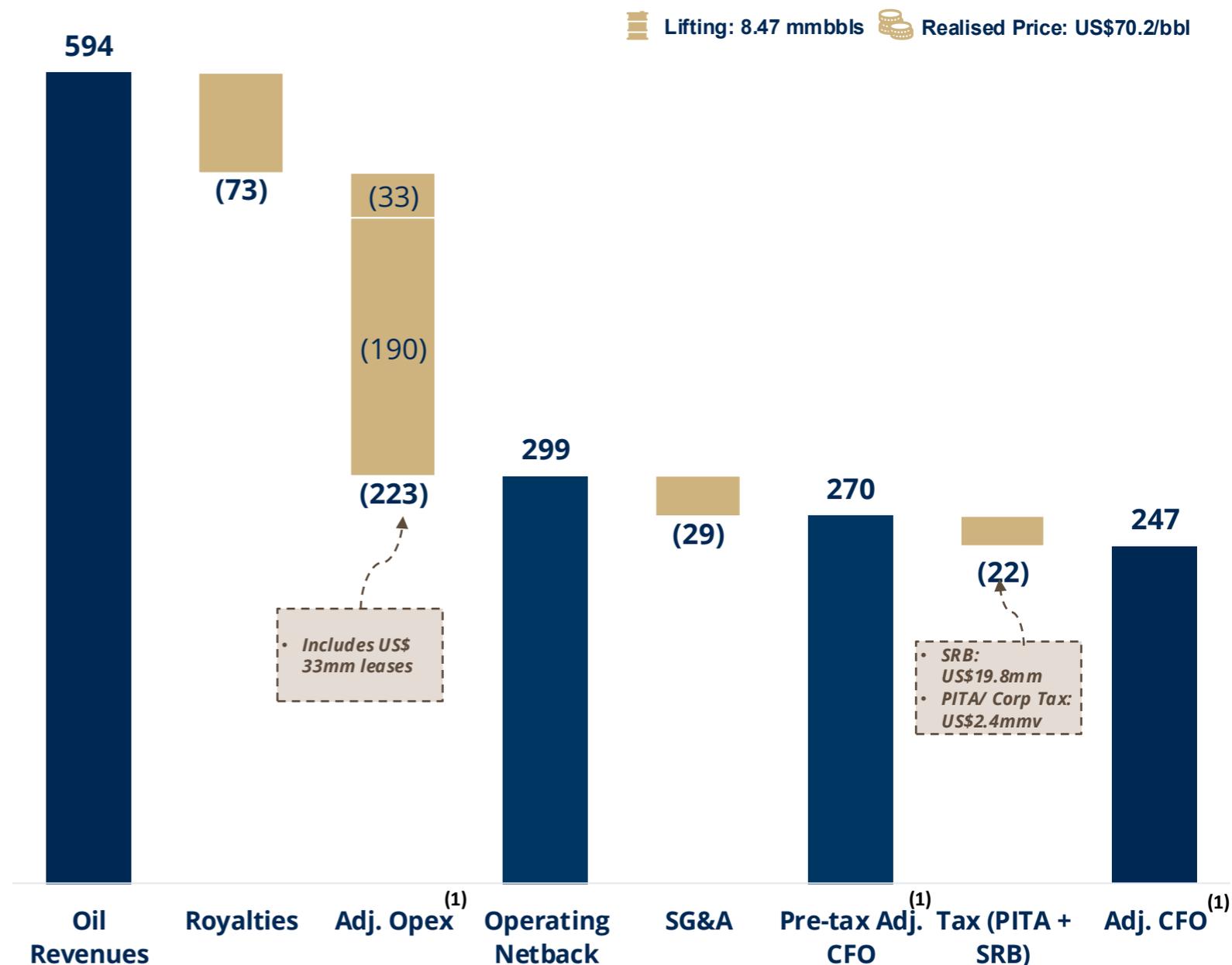
CASH FLOW – FY 2025

RESILIENCE AMIDST LOW PRICE ENVIRONMENT

- Oil revenue of US\$594 million, impacted by lower realised prices vs 2024
- Sold 8.47 mmbbls of oil at an average price of US\$70.2/bbl
- Adjusted Opex ⁽¹⁾ of US\$223 million (including US\$33 million of leases), equating to US\$26.3/bbl
- Operating Netback of ~US\$300 million, equating to US\$35.2/bbl
- Adjusted after tax cashflow from operations ⁽¹⁾ of US\$247 million

US\$ **35.2** /bbl US\$ **29.2** /bbl
OPERATING NETBACK / BBL **ADJUSTED CFO⁽¹⁾ / BBL**
 At average realised price of US\$70.2/bbl

FY 2025 CASHFLOW BRIDGE (US\$ mm)



BALANCE SHEET

STRENGTHENED BALANCE SHEET

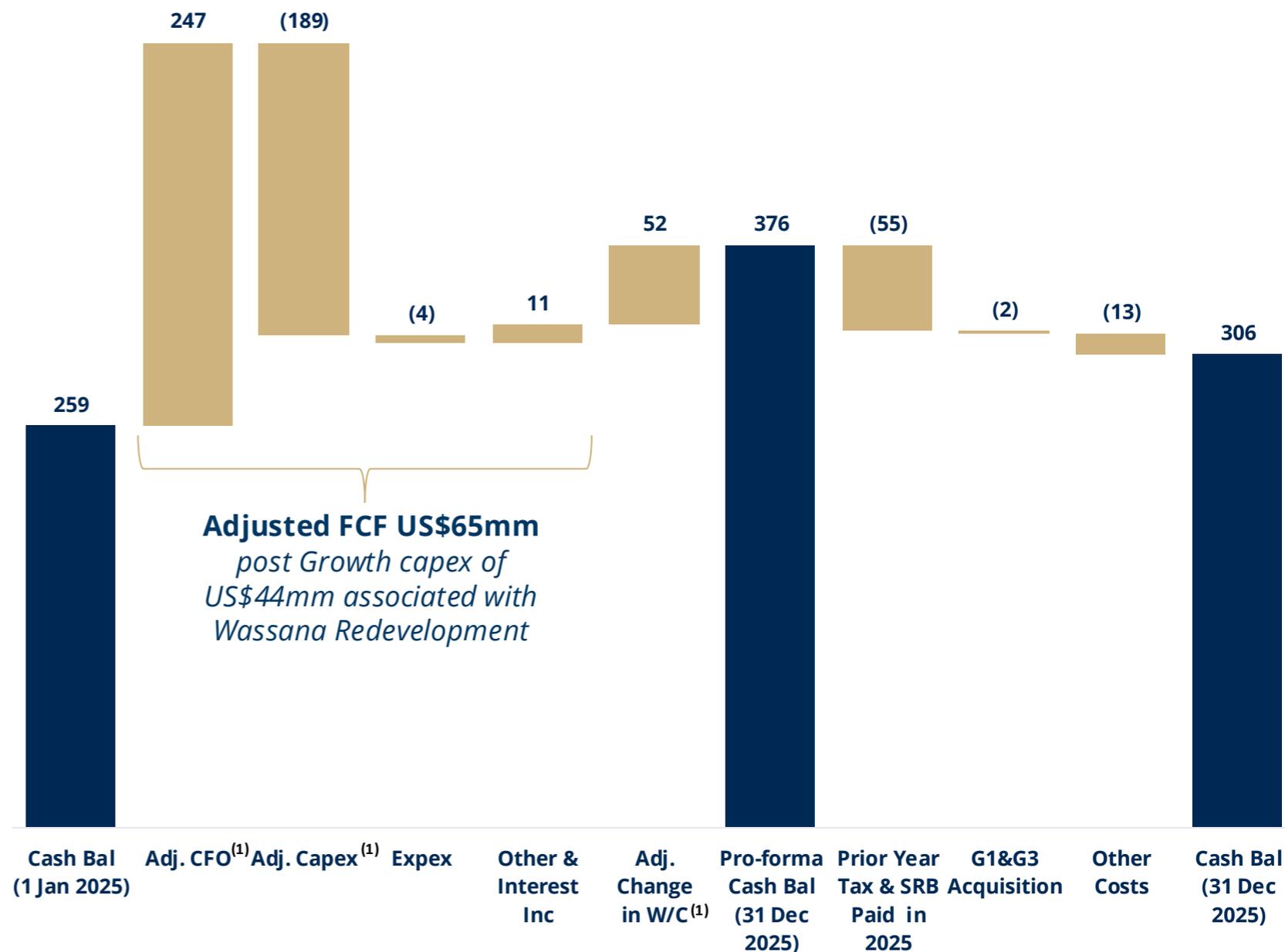
- Capex includes US\$44 million for Wassana Redevelopment
- Generated **Adj Free Cash Flow⁽¹⁾** of US\$65 million
- **Taxes Paid:** Includes US\$ 39.2 million 2024 tax & SRB paid in March, US\$16.0 million 2024 tax paid in May
- Deployed US\$13.2 million on NCIB and anti-dilution purchases during the year⁽²⁾

US\$ **306** mm

NET CASH (WITH NO DEBT)

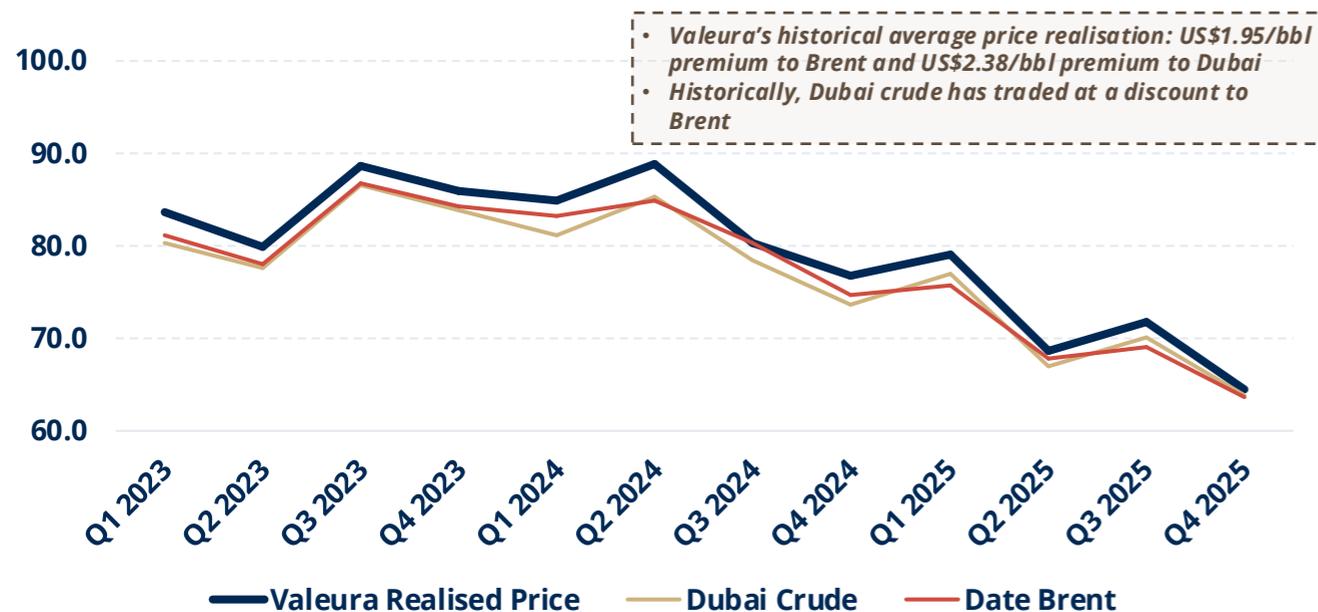
Includes restricted cash of US\$23 mm

FY 2025 CASH BALANCE BRIDGE (US\$ mm)

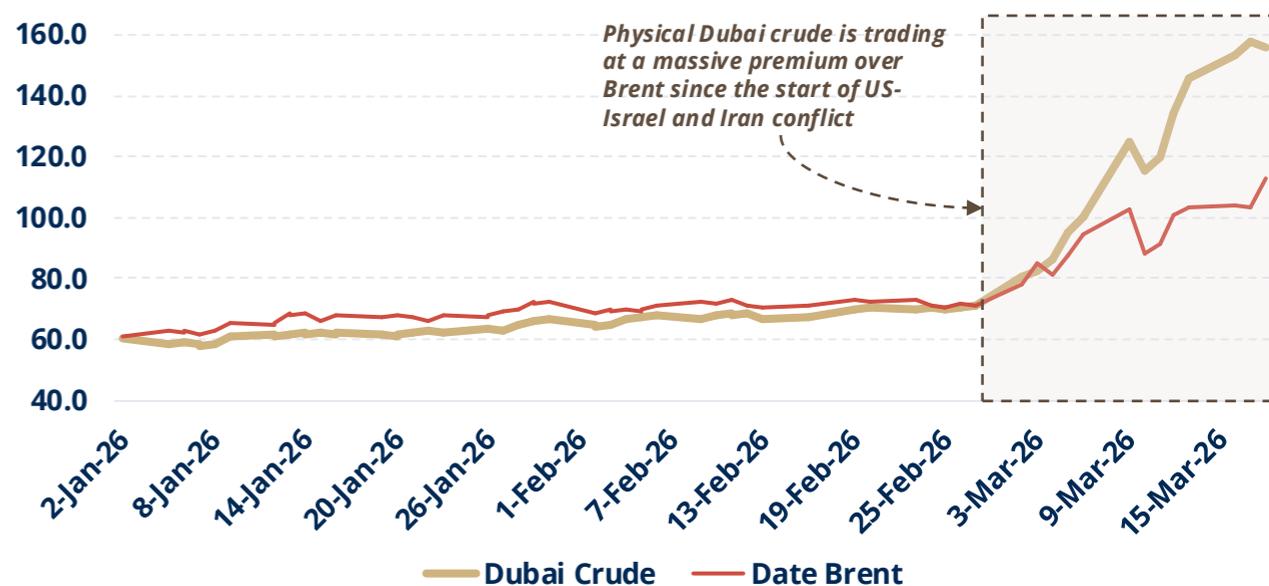


OIL PRICES: CURRENT MACRO ENVIRONMENT

HISTORICAL BENCHMARKS AND PRICE REALISATIONS (US\$/bbl)



CURRENT MACRO ENVIRONMENT (US\$/bbl)



- Oil is sold in individual parcels of ~200,000 bbls/d
- Premium or discount is negotiated with buyers in advance
- Premium or discount applied to Dubai crude benchmark at time of sale (lifting)

- While the energy crisis arising from US-Israel and Iran war has caused global crude benchmarks to rise sharply, Dubai (and Gulf crude) prices have been impacted the most, resulting in a massive premium vs. Brent
- Current Dubai premiums (vs. Brent) are reflective of severe shortage in barrels originating from the Gulf and catering to largely Asian markets, which are configured more towards the Gulf and regional crude. Brent and WTI crude, which largely reflect US and Europe regional fundamentals, are relatively less impacted currently
- Higher freight rates and longer voyage distances are acting as a deterrent for the barrels from more distant regions to move to Asia
- Meanwhile, sales contracts for Thai oil remain tied to Dubai

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⁽¹⁾
- EXPLORATION SPENDING: SELECTIVELY TARGET ORGANIC RESOURCE GROWTH

VALUE ACCRETIVE 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⁽²⁾
- SHARES OUTSTANDING REDUCED TO 105.6 MILLION SHARES⁽³⁾
- GOAL IS TO OFFSET NATURAL DILUTION AND REDUCE SHARE COUNT

2025 PROVES: THE BUSINESS WORKS

CASH FLOW

Generation is continuing, even at low oil prices

BALANCE SHEET

Has grown to a position of exceptional strength

OUR INVESTMENTS ARE ALWAYS STRATEGIC

ROBUST

Economics are strong, as evidenced by Wassana redevelopment

PARTNERSHIPS

Key relationships with PTTEP have created substantial new opportunity⁽¹⁾

OPPORTUNITY

We have “back-pocket” plans for how to respond to the current macro environment, like Nong Yao

HIGH PRICES = NEW OPPORTUNITY

UNIQUELY LEVERED

To benefit from strong oil prices in the near term

DISCIPLINED

Maintain focus on thoughtful capital allocation to maximise value

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



FOOTNOTES

Slide 3: Key Achievements in 2025

- 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 2025
- 4) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 18 March 2026 for reconciliation with financial statement
- 5) Farm-in closing subject to government approval

Slide 4: 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

Slide 5: Wassana Redevelopment

- 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) NPV₁₀ 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 8: Recognised Value Delivery

- 1) Farm-in closing subject to government approval
- 2) 17 March 2026
- 3) ADTV 30 as of 17 March 2026
- 4) 2025 average working interest share production before royalties
- 5) 12-months to 31 December 2025
- 6) 31 December 2025
- 7) NPV₁₀ 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 18 March 2026 for reconciliation with financial statement

Slide 9: Resilience Amidst Low Price Environment

- 1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 18 March 2026 for reconciliation with financial statement

Slide 10: Strengthened Balance Sheet

- 1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 18 March 2026 for reconciliation with financial statement
- 2) Anti dilution purchases represents cash out and cancellation/non issuance of options and PSUs & RSUs, that would have otherwise led to an increase in share count

Slide 13: Key Messages

- 1) Completion of Farm-in subject to Government of Thailand approval