valeura energy

CORPORATE UPDATE

Adding Value Through Growth

2025 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING COMPANIES

August 2026

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Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from governments and regulators in a manner consistent with past conduct; 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 ongoing conflicts between the U.S.-Israel and Iran, and between Russia and Ukraine; royalty rates and taxes; 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 ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; 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.
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Maps The Gulf of Thailand maps featured in this presentation has been compiled by Valeura based on various public and proprietary data sources. Polygons identified as oil fields and gas fields are not necessarily indicative of commercial viability, nor does the Company represent that aerial extent of such polygons correlates to ultimate potential recovery of oil and gas from such accumulations.
Oil and Gas Advisories Reserves and contingent resources disclosed in this presentation are based on an independent evaluation conducted by the incumbent independent petroleum engineering firm, NSAI with an effective date of December 31, 2024 and a preparation date of May 14, 2025 post-FID and February 13, 2025 pre-FID. The NSAI estimates of reserves and resources were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The reserves and contingent resources estimates disclosed in this presentation are estimates only and there is no guarantee that the estimated reserves and contingent resources will be recovered.
This presentation contains a number of oil and gas metrics, including "NAV", "RLI", "EOFL", and "IRR" which do not have standardised meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics are commonly used in the oil and gas industry and have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.
"NAV" is calculated by adding the estimated future net revenues based on a 10% discount rate to net cash, (which is comprised of cash less debt) as of December 31, 2024. NAV is expressed on a per share basis by dividing the total by basic common shares outstanding. NAV per share is not predictive and may not be reflective of current or future market prices for Valeura.
"RLI" is calculated by dividing reserves by management's estimated total production before royalties for 2025.
"EOFL" is calculated by NSAI as the date at which the monthly net revenue generated by the field is equal to or less than the asset's operating cost.
"IRR" is used by management as a measure of the profitability of a potential investment. It is calculated as the discount rate that would result in a net present value of zero.

Reserves Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.
Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production.
Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.
The estimated future net revenues disclosed in this presentation do not necessarily represent the fair market value of the reserves associated therewith.
The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Contingent Resources Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.
Contingent resources are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterised by their economic status. There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the Canadian Oil and Gas Evaluation Handbook as the best estimate of the quantity that will be actually recovered; it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.
The project maturity 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.

FOCUSSED ON VALUE

RECOGNISED VALUE DELIVERY

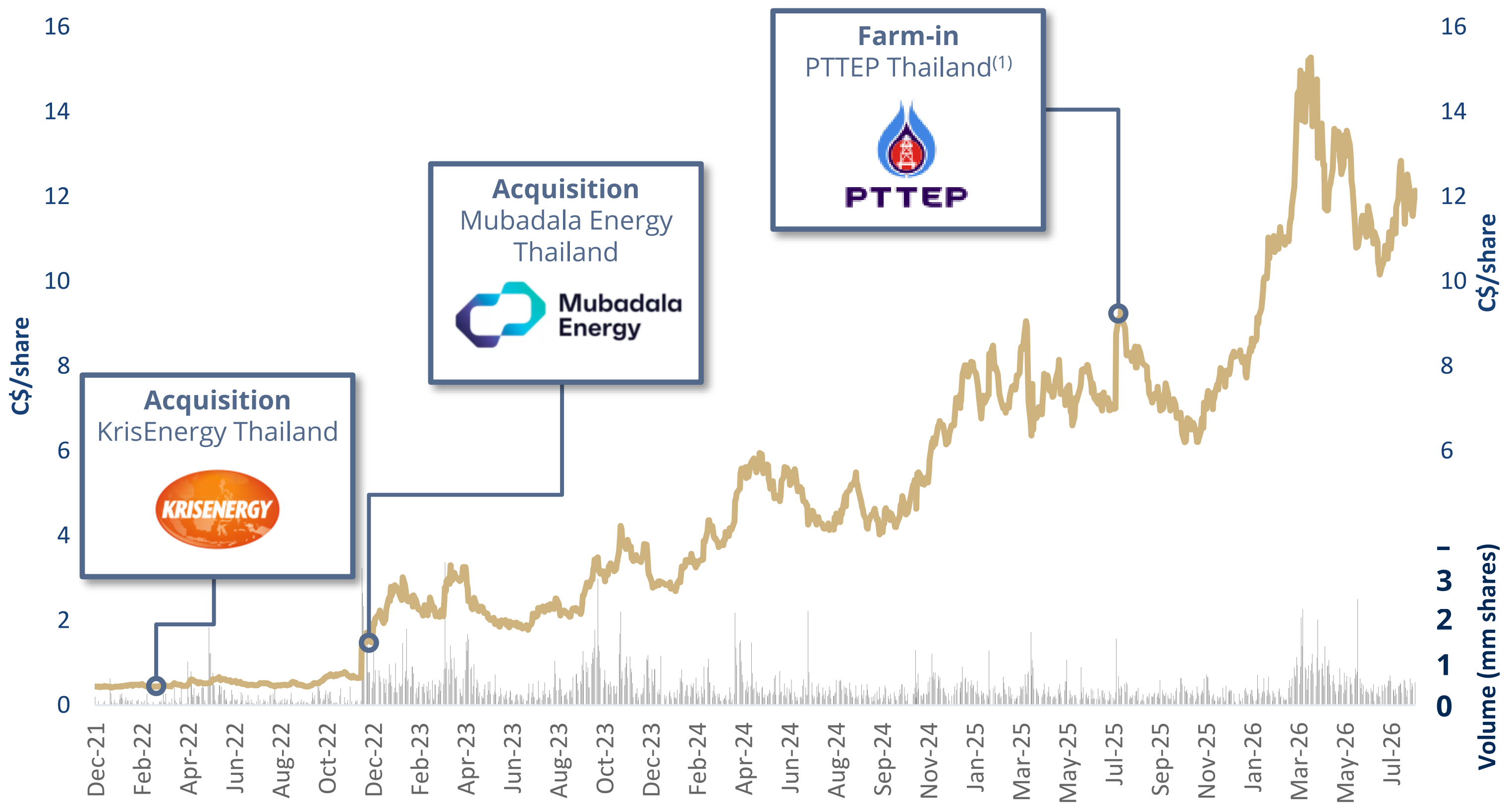
Market Data (TSX: VLE)

Share price[2]	C$12.14/share
Market cap[2]	US$928 mm
EV[2]	US$559 mm
Shares o/s[2]	106.3 mm
Average Daily Volume[3]	770 k shares US$6.3 mm
Shareholders[2]	Thoresen Thai: 15.1% Baillie Gifford: 14.6% Executive & Board: 4.9%

Key Metrics

Q2 2026 Production[4]	22.3 mbbls/d
Cash at bank[5]	US$316.5 mm
Debt[5]	Nil

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



Award
New Entrant of the Year
ENERGY COUNCIL
APAC Energy Council awards June 2023

Award
Upstream Company of the Year
ENERGY COUNCIL
APAC Energy Council awards June 2024

Award
Executive of the Year
ENERGY COUNCIL
APAC Energy Council awards June 2024

Award
2024 EIA[2] Monitoring Excellence
Office of Natural Resources and Environmental Policy

Award
Canada's Top Growing Companies (No. 8)
2024 WINNER REPORT ON BUSINESS CANADA'S TOP GROWING COMPANIES
The Globe and Mail Report on Business Magazine

Award
Canada's Top Growing Companies (**No. 1**)
2025 WINNER REPORT ON BUSINESS CANADA'S TOP GROWING COMPANIES
The Globe and Mail Report on Business Magazine

STRATEGY

CORE

DELIVER VALUE THROUGH GROWTH

ENABLER

MAXIMISE CASHFLOW FROM ORGANIC PORTFOLIO

- Re-invest to replace/grow reserves
- Near-field exploration & develop underexploited opportunities
- Sustain strong cash flows as foundation to Company

OPERATIONAL EXCELLENCE

- Executive with proven international operations experience in major companies
- Relentless focus on operational efficiency and margins
- Responsible corporate citizen with "Licence To Operate"

INORGANIC GROWTH

- Accretive M&A based on value and operational efficiencies
- Current or near-term producing / free cash flowing assets
- Consolidator of choice in the Southeast Asia region

FOCUS

Cash flow	Robust risk management	Safe & responsible operator	Seek economics of scale	Seek out operating synergies
Resilient balance sheet / Liquidity	Create a cash foundation	Very high HSE standards	Optimise shareholder returns	Strict screening to ensure value

MATERIAL PRODUCING PORTFOLIO WITH UPSIDE

Manora

70% OPERATED WI   2.0 MBBLS/D[1]

- Field life extended repeatedly
- Exploration well in Q3 2026
- Decommissioning liability reduced

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[1]

- Largest, most profitable field
- Adding additional well slots
- Innovative drilling including multi-laterals and extended reach horizontals

Jasmine

100% OPERATED WI   7.8 MBBLS/D[1]

- Production and reserves greatly exceeding expectations, approaching 100 mmbbls total production

G3/65

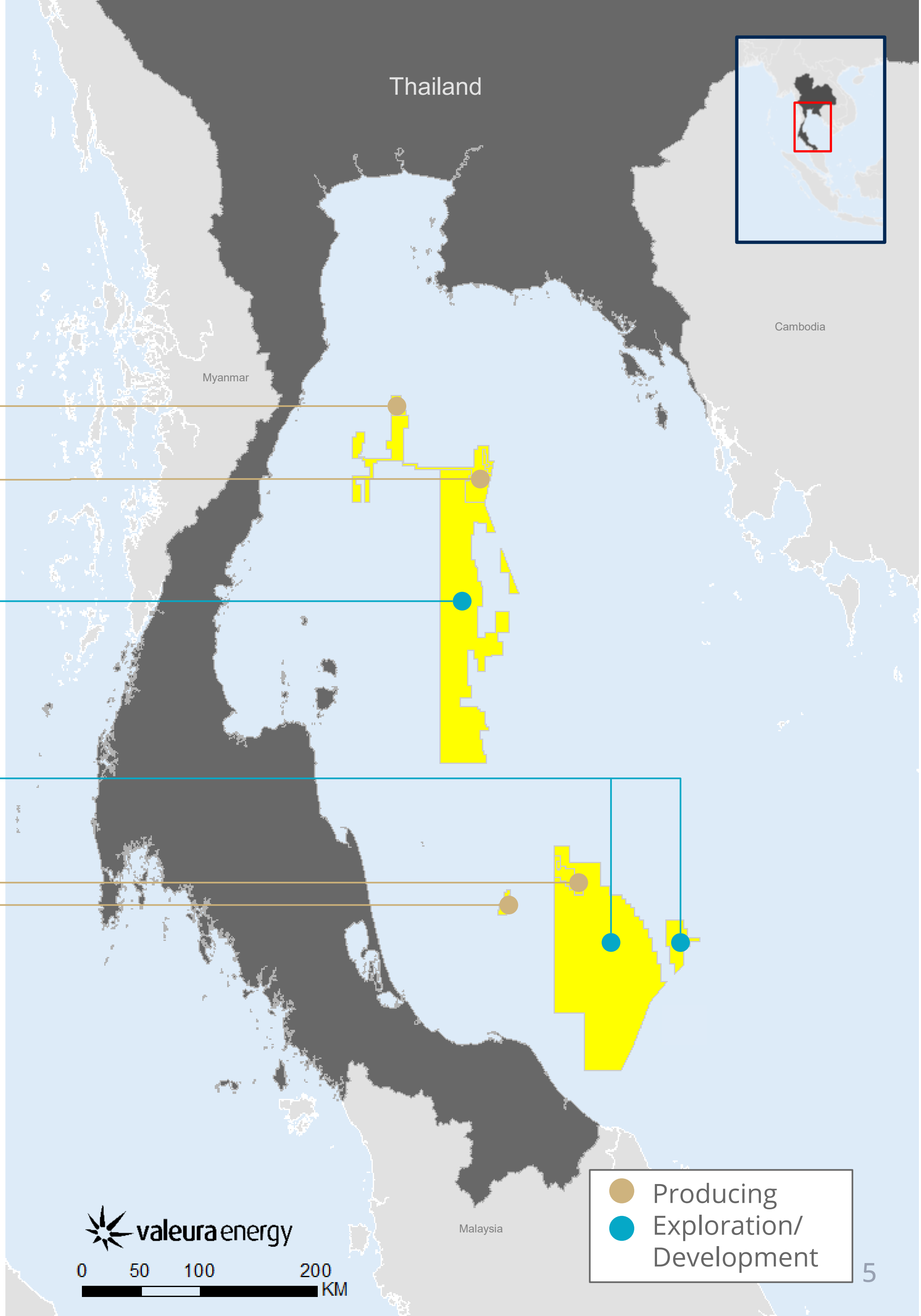
40% NON-OP WI

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

Wassana

100% OPERATED WI   3.0 MBBLS/D[1]

- Reserves increased from 6.1 to 19.7 mmbbls[2]
- Redevelopment underway, progressing ahead of schedule



KEY FIGURES

Q2 2026 OVERVIEW

US$ 154 mm

ADJUSTED CFO[1]

Top Quartile - $77.1/bbl

US$ 105 mm

FREE CASH FLOW[1]

A record for the Company

US$ 317 mm

CASH[2]

Reduced restricted cash, no debt

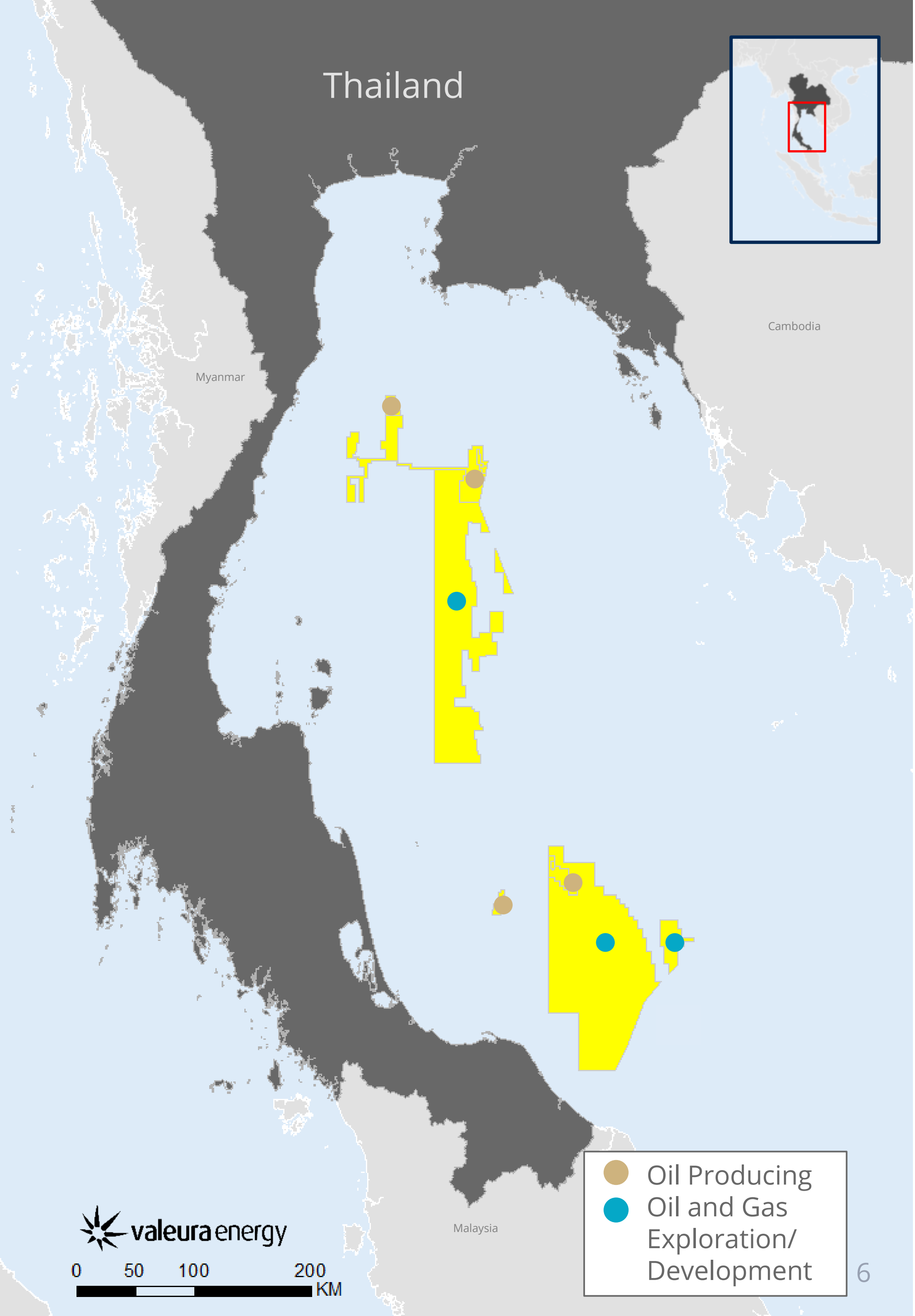
US$ 106 /bbl

REALISED PRICE[4]

Continues to be on par with Brent

Operational Delivery

- **Excellent safety & environmental performance**
- **Production right on plan: ~22,300 bbl/d**
- **New drilling results have met or exceeded expectations**
- **Longest horizontal well & first multi-lateral well**
- **Wassana Redevelopment ahead of plan & under budget**
- **Adding 4 well slots to Nong Yao platform**



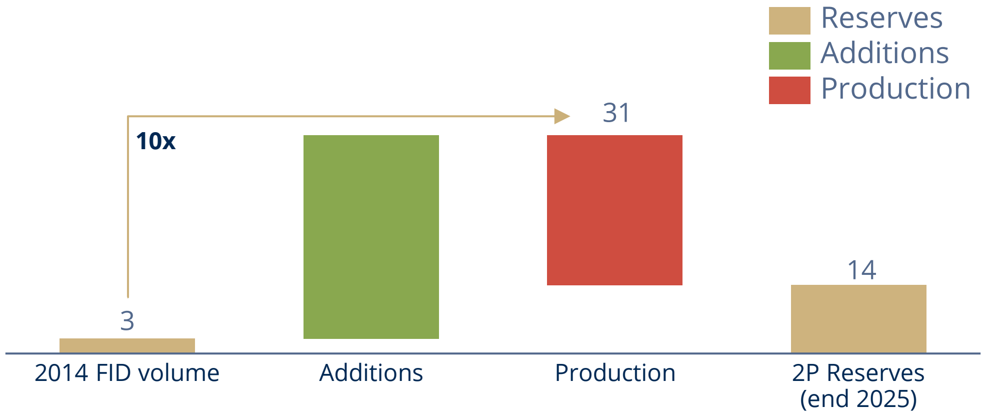
NONG YAO: PRODUCTION GROWTH

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[1]
2P Reserves	13.9 mmbbls[2] (up 24% from end 2022)
2C Resources	17.6 mmbbls[2]

2026 Work Programme

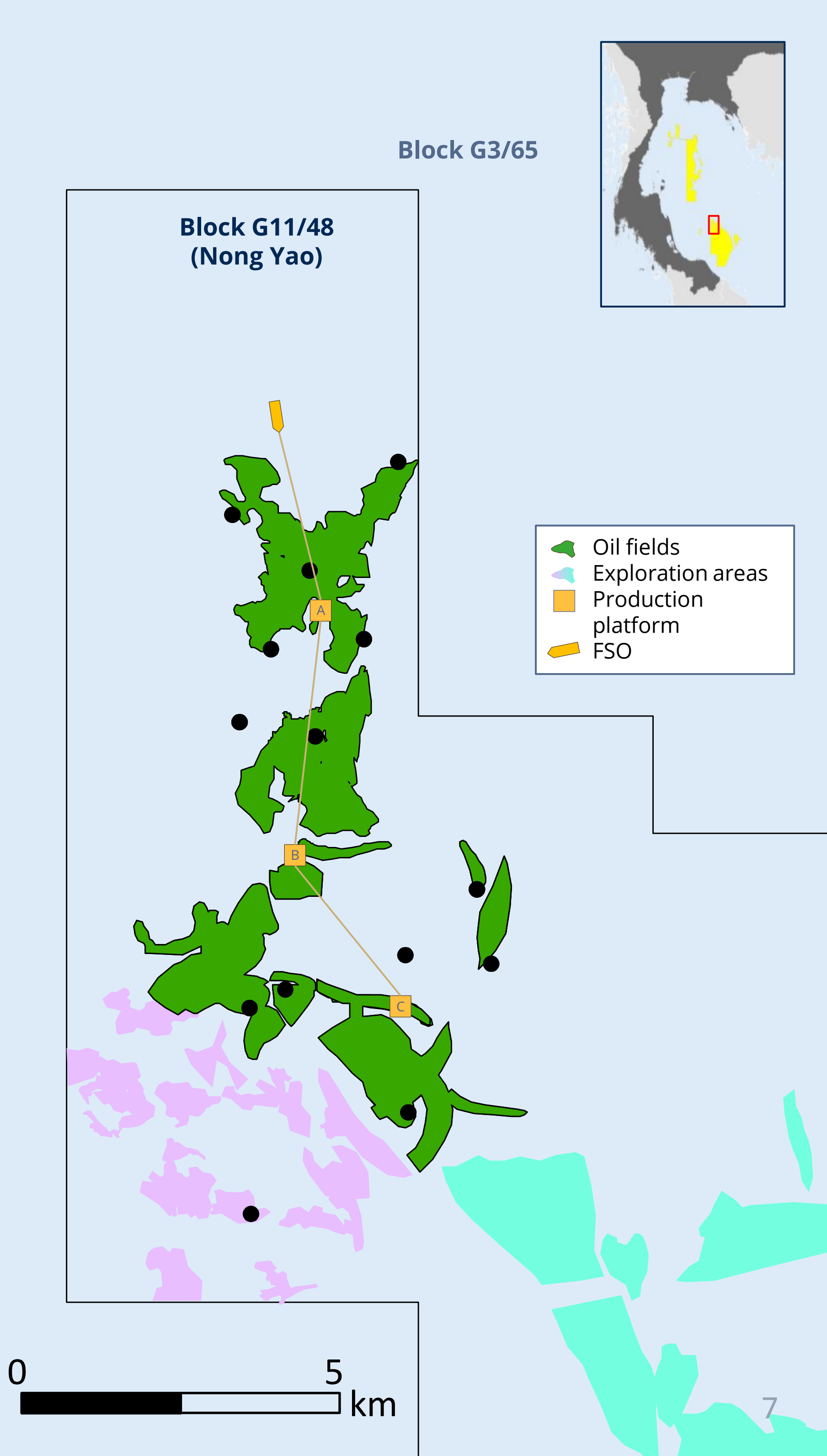
- 7-well development and appraisal well campaign covering A and B platforms in 2026
    - Innovative multi-lateral drilling
- Evaluate exploration/appraisal opportunities on the licence, south of Nong Yao
- Plan step-out exploration drilling into block G3/65 (Nong Yao Northeast)[5]
- Adding 4 additional well slots to Nong Yao A platform. Three new wells planned for Q4 2026

Historical Reserves Replacement (mmbbls)[3,4]



Longer-term Vision

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

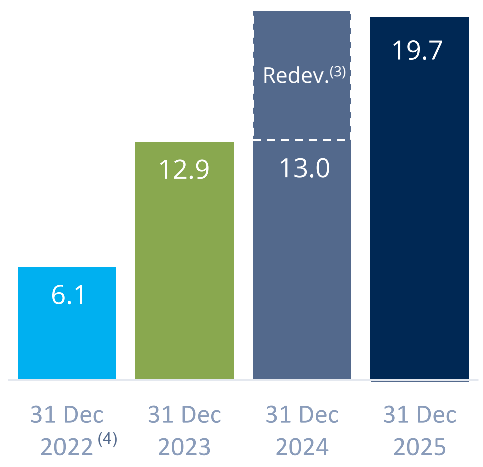


WASSANA: A CORNERSTONE FOR FUTURE GROWTH

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)[1], increasing to 10 mbbls/d post redevelopment
2P Reserves	19.7 mmbbls[2]
2C Resources	7.1 mmbbls[2]

Redevelopment Project Increases Wassana 2P Reserves (mmbbls)[2,3]



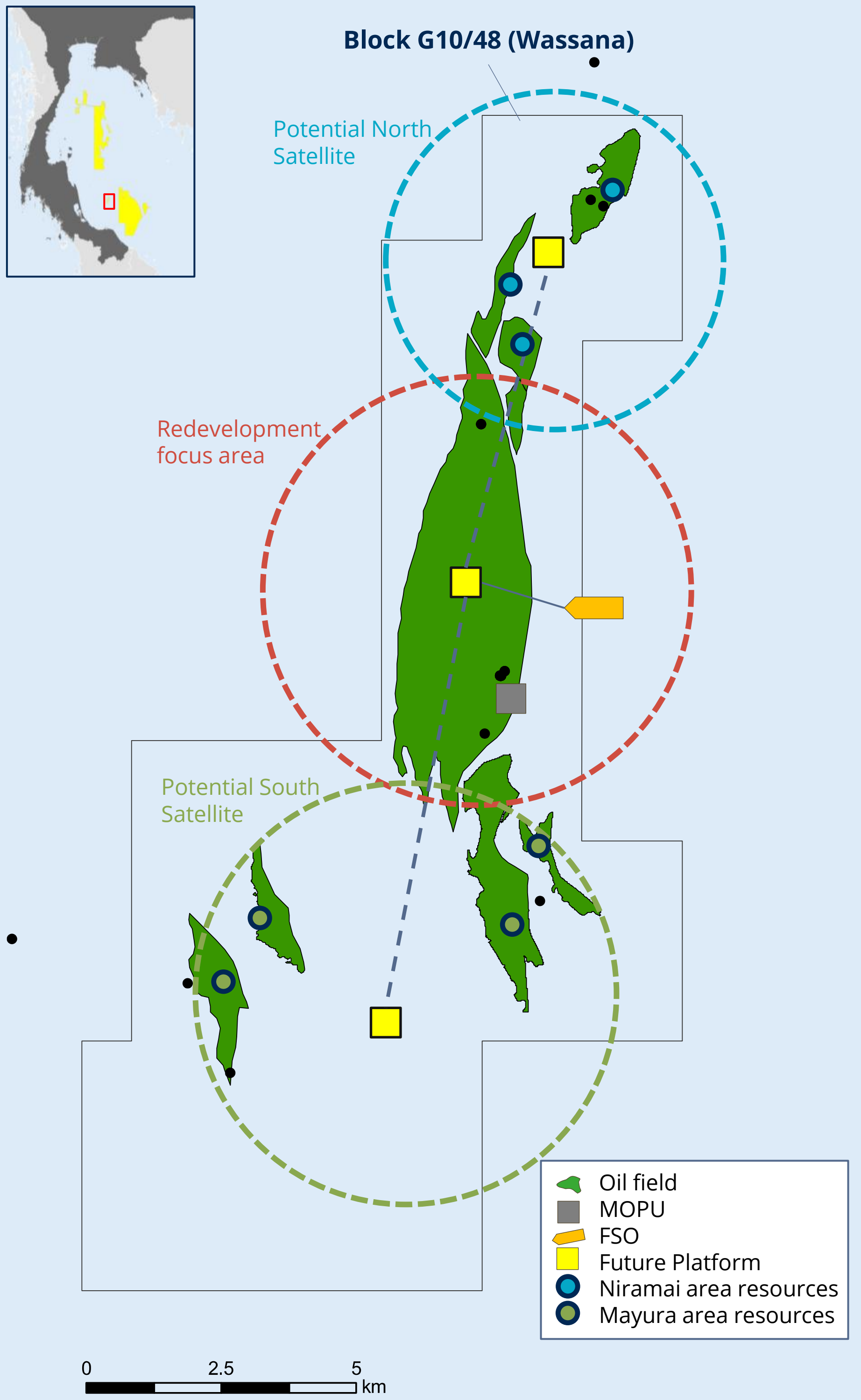
- Replacing existing production facility with a new-build Central Processing Platform
- Immediate reserves adds upon FID of main Wassana field redevelopment
- Sufficient resources identified for an initial (North) satellite development
- Further drilling being planned to justify a second (South) satellite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



BLOCK G10/48

WASSANA REDEVELOPMENT

Project Overview

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

Acceleration Opportunity

- Ahead of schedule. Mechanical completion expected 01 October 2026
- Intend to accelerate install to start in October (subject to a queue)
    - Two months earlier of 7.5 mbbls/d = ~0.5 mmbbls
- Moves capex from 2027 into 2026
- Could result in 2027 being Valeura's lowest annual capex yet

Robust Economics

PROJECT ECONOMICS (US$60/BBL)

- 40% IRR[2]
- 18-month payback
- US$12-16/bbl adjusted Opex[2]
- US$218 million 2P NPV_{10}[3]

Wassana CPP
July 2026

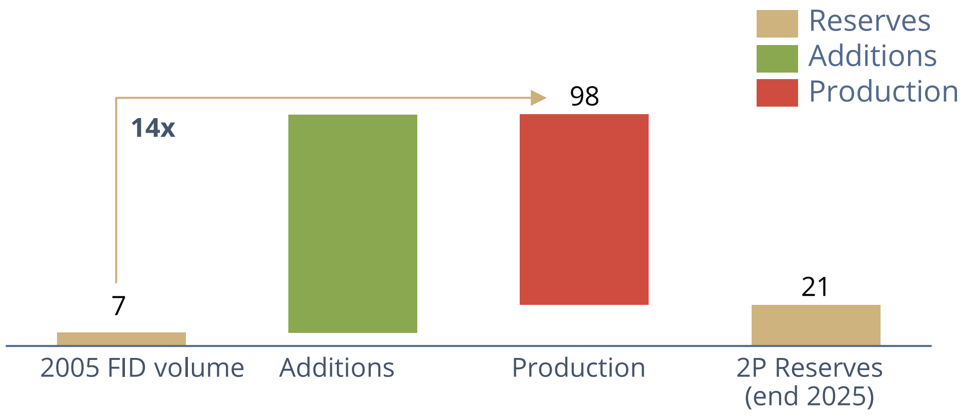
JASMINE: CONTINUALLY EXCEEDING EXPECTATIONS

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[1]
2P Reserves	21.2 mmbbls[2] (up 112% from 2022)
2C Resources	9.6 mmbbls[2]

2026 Work Programme

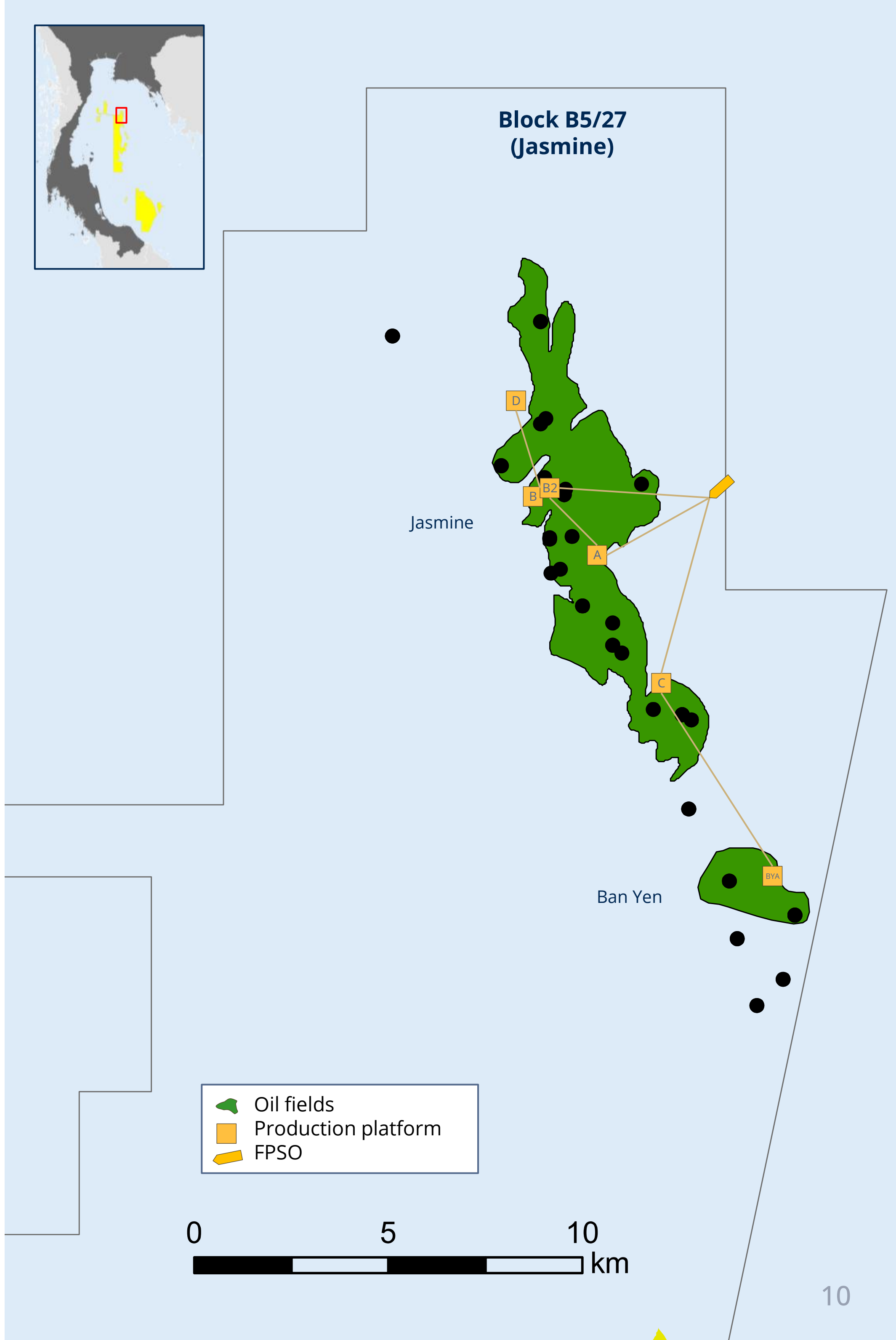
- 6 development and appraisal wells, on Ban Yen (completed), Jasmine C and D platforms
- Life-extension work on FPSO
- Planning for exploration on prospect Jasmine North
- Evaluating further exploration opportunities on the block

Historical Reserves Replacement (mmbbls)[3,4]



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



MANORA: CONTINUED EXTENSIONS OF ECONOMIC LIFE

Key Facts

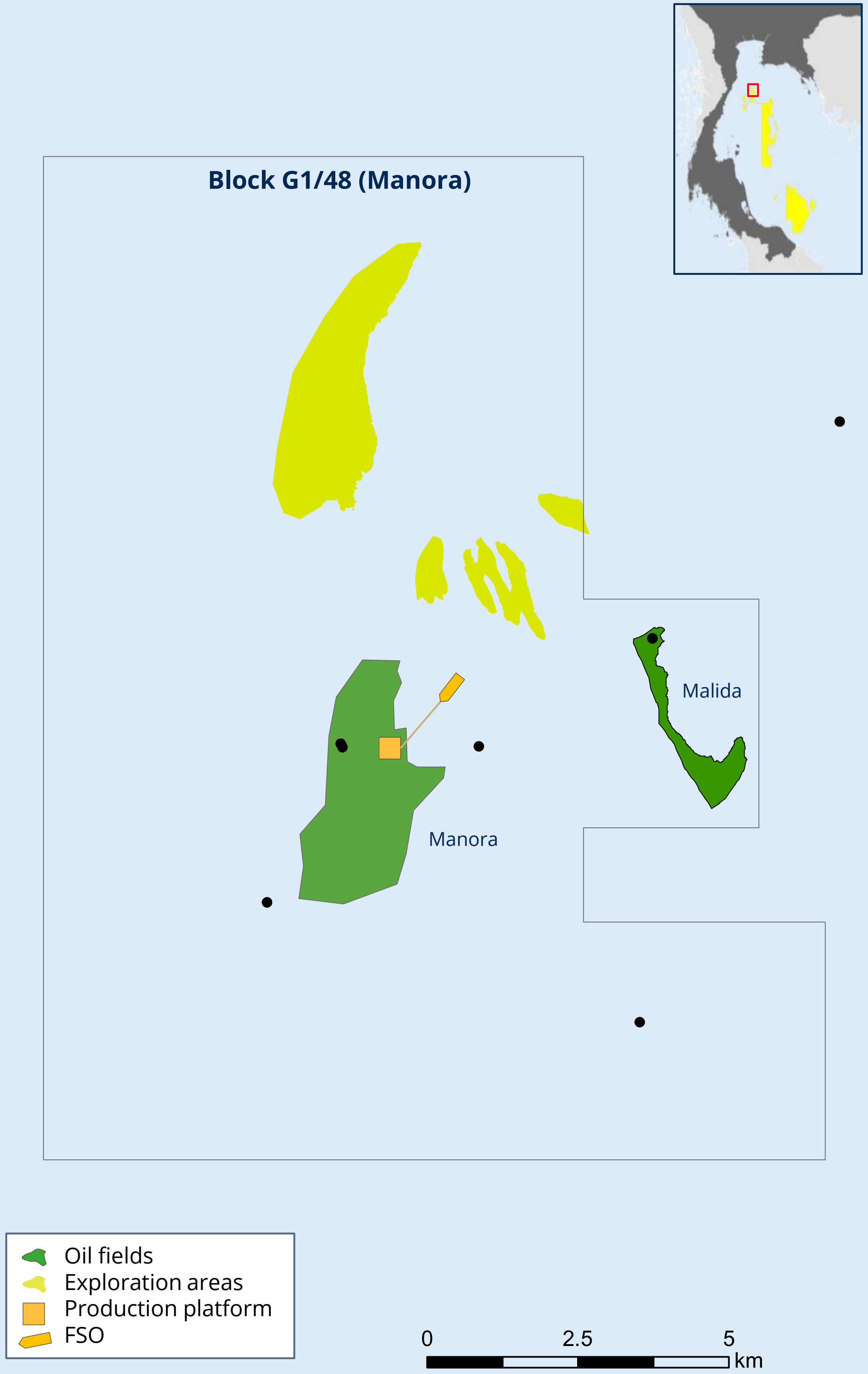
Ownership	70%
Operator	Valeura Energy
Licence expiry	2033
End of 2P economic life	2031
Production	2.0 mbbls/d light/ med sweet crude[1]
2P Reserves	2.9 mmbbls[2]
2C Resources	5.2 mmbbls[2]

2026 Work Programme

- Purchasing Manora FSO for US$15.5 million[3], lease cost savings >US$5 million/year (or US$7.3/bbl)
- 3 well appraisal and development drilling programme completed in Q1 2026 – 100% success
- Exploration well planned on the "DEF" prospect to north of field
- Evaluating additional exploration/appraisal opportunities with recently reprocessed seismic

Longer-term Vision

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



ORGANIC GROWTH

STRATEGIC FARM-IN WITH PTTEP

Farm-in Overview

- Valeura earns a 40% non-operated working interest[(1)]
- Valeura pays 40% of back-costs, plus carried 3D seismic over the Nong Yao Northeast focus area
- Government approval required for transfer of interest, progressing

Attractive Opportunity

- Two large blocks with existing oil and gas discoveries
- Adjacent to major producing gas fields and Valeura's oil fields
- Potential for tie-back to existing infrastructure, short time-lines
- Provides portfolio diversity and medium/long-term growth

Project Update

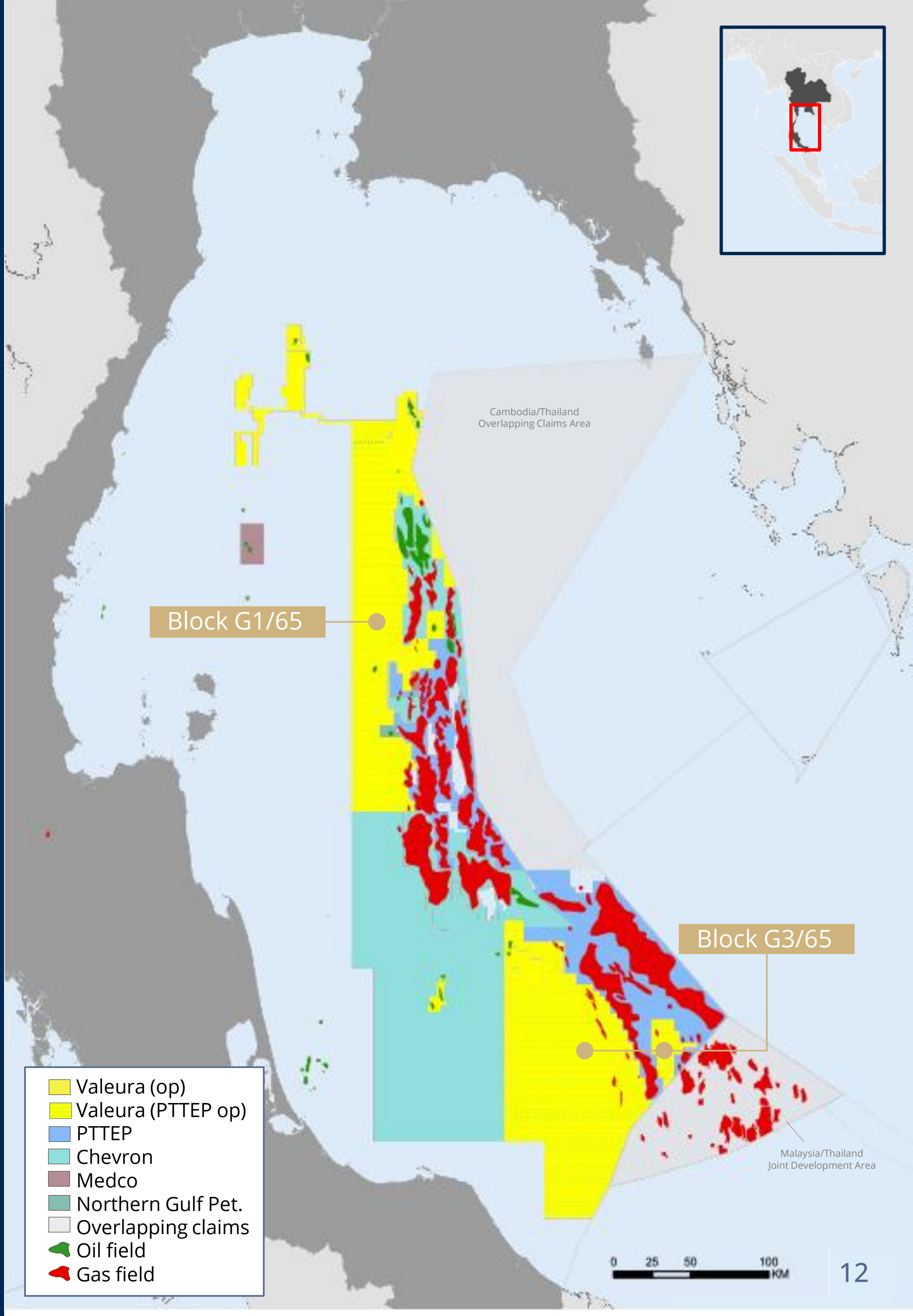
- PTTEP & Valeura teams cooperating on technical and commercial matters
- ~1200km^2 3D seismic acquired and now delivered
- Interpreters working to propose 2027 exploration programme
- Bussabong gas development planning progressing
  - Anticipate FID shortly after Valeura has formally entered the block

PTTEP
partnership
NATIONAL OIL COMPANY OF THAILAND

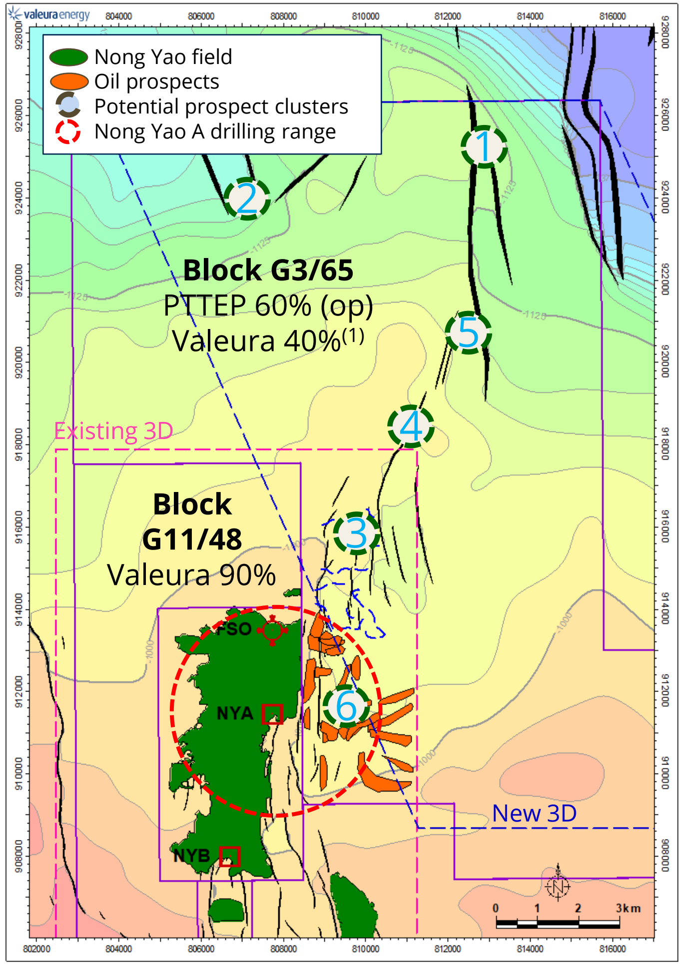
Gas
exposure
ENABLES PORTFOLIO DIVERSIFICATION

22,757
km^2
VALEURA'S GROSS ACREAGE IN THAILAND[(1)]

15
OIL AND GAS DISCOVERIES



DISCOVERIES AND NEW 3D SEISMIC DRIVES EARLY FOCUS AREAS

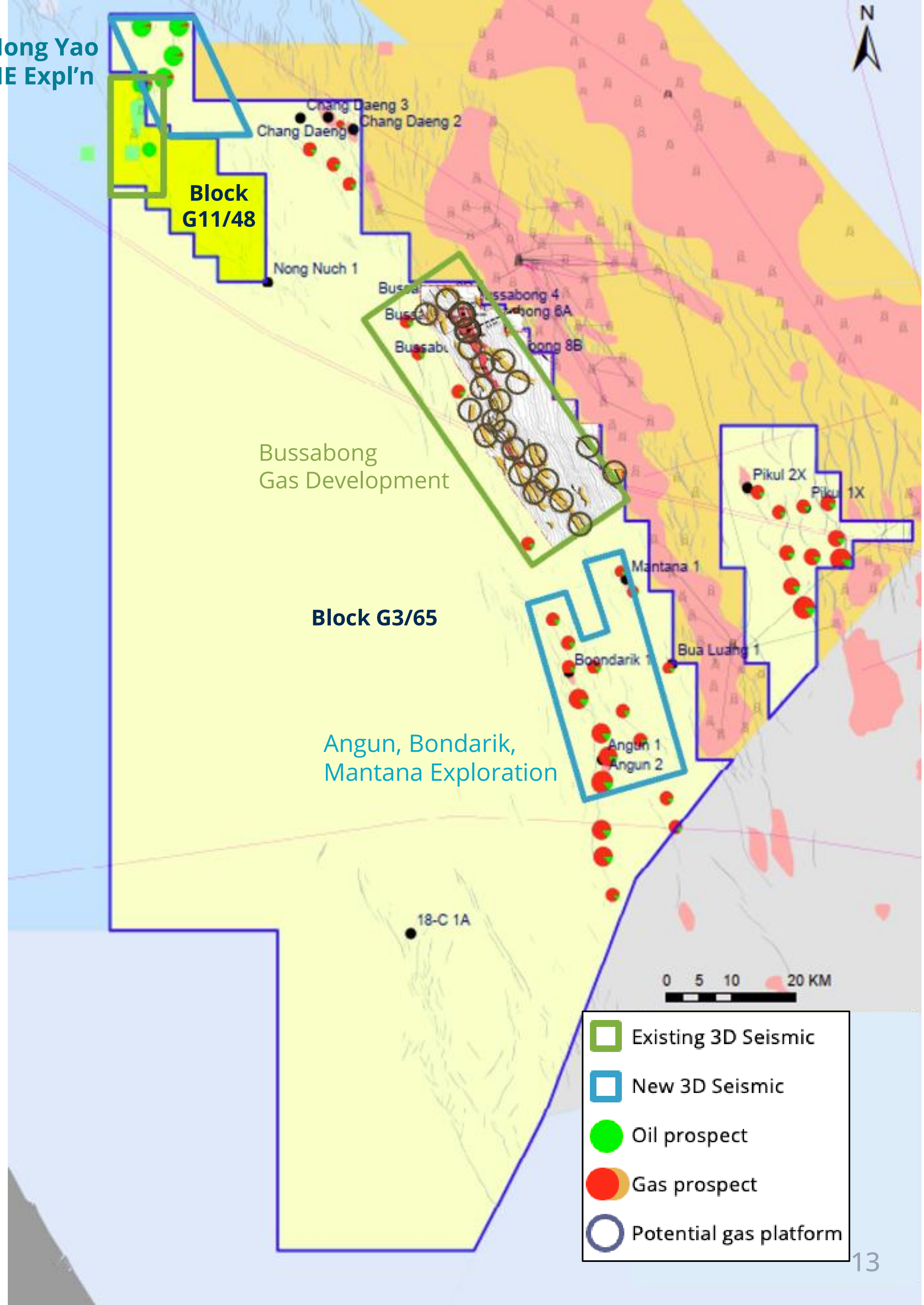


Nong Yao Northeast Oil Focus Area

- 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*



BLOCK G1/65

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

Karawake

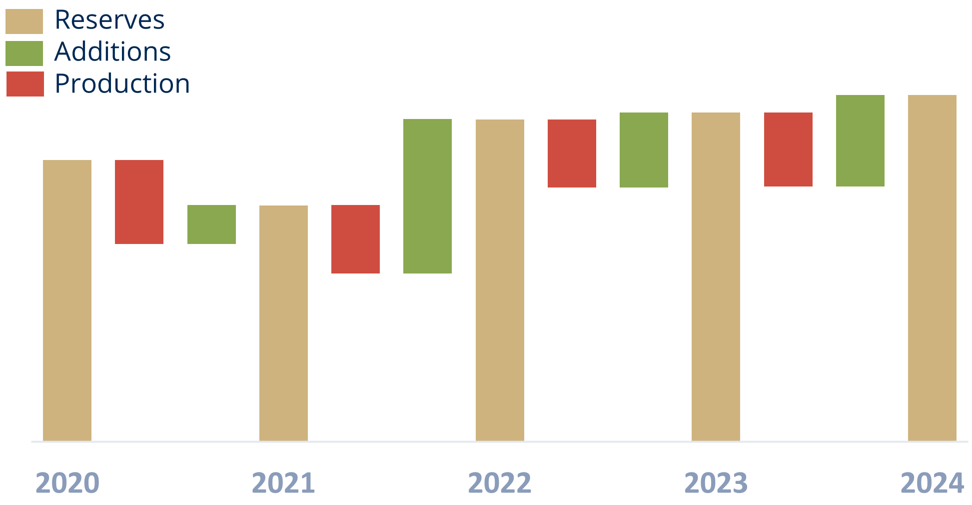
OIL PROSPECT AREA

- 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

PROLIFIC OIL & GAS PROVINCE

Reserves (1P mmbbls)[3] Life Index (Years)

3.2	2.8	4.7	4.9	4.7

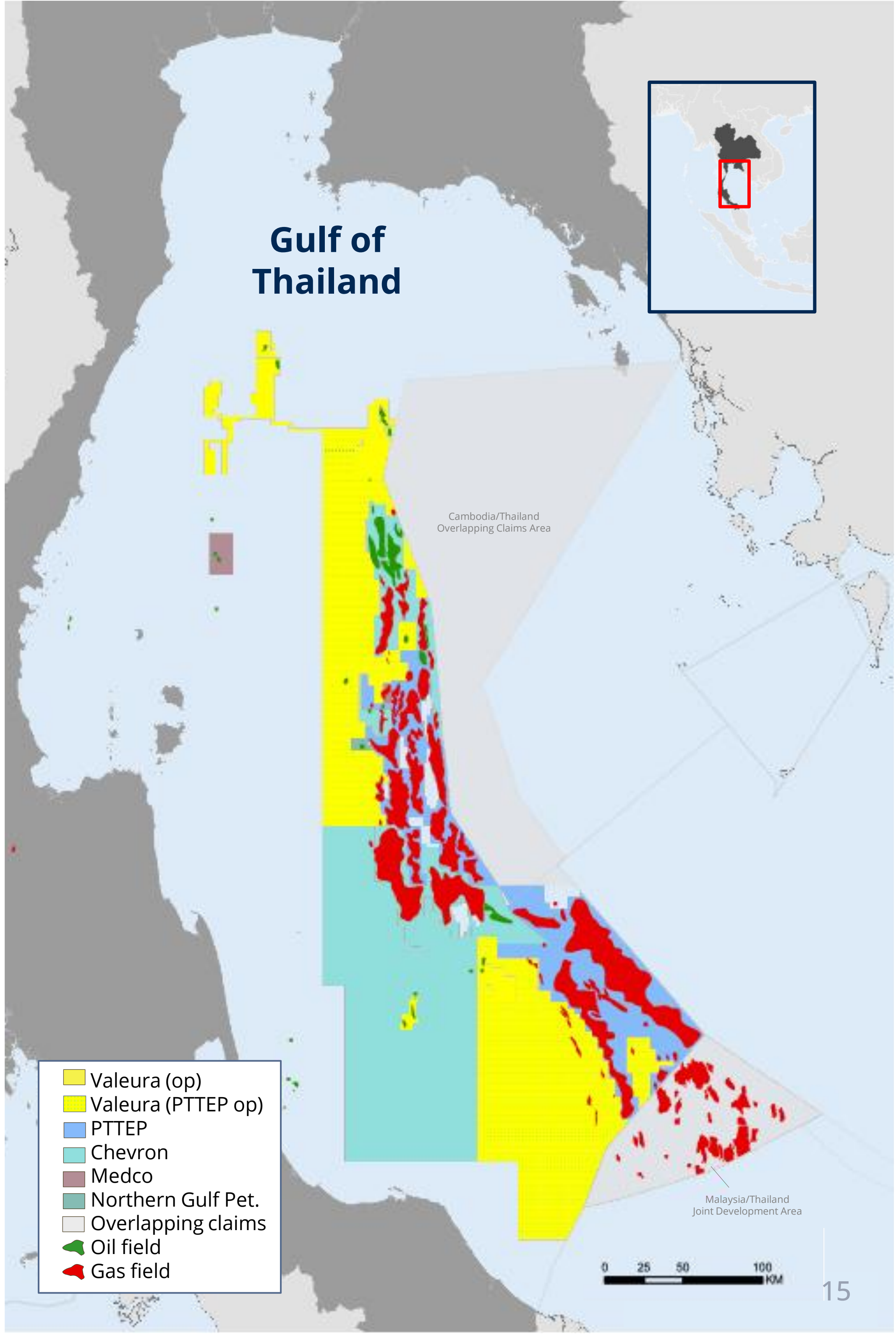


Reserves Replacement

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[2]
  - Gas Wells ~US$2 million
  - Oil Wells US$3 - 5 million

Key Facts[1]	
Total production to date	6.6 billion boe
1P Reserves	1.1 billion boe
Current production	528 mboe/d
Gas/Oil split	Approximately 70% gas

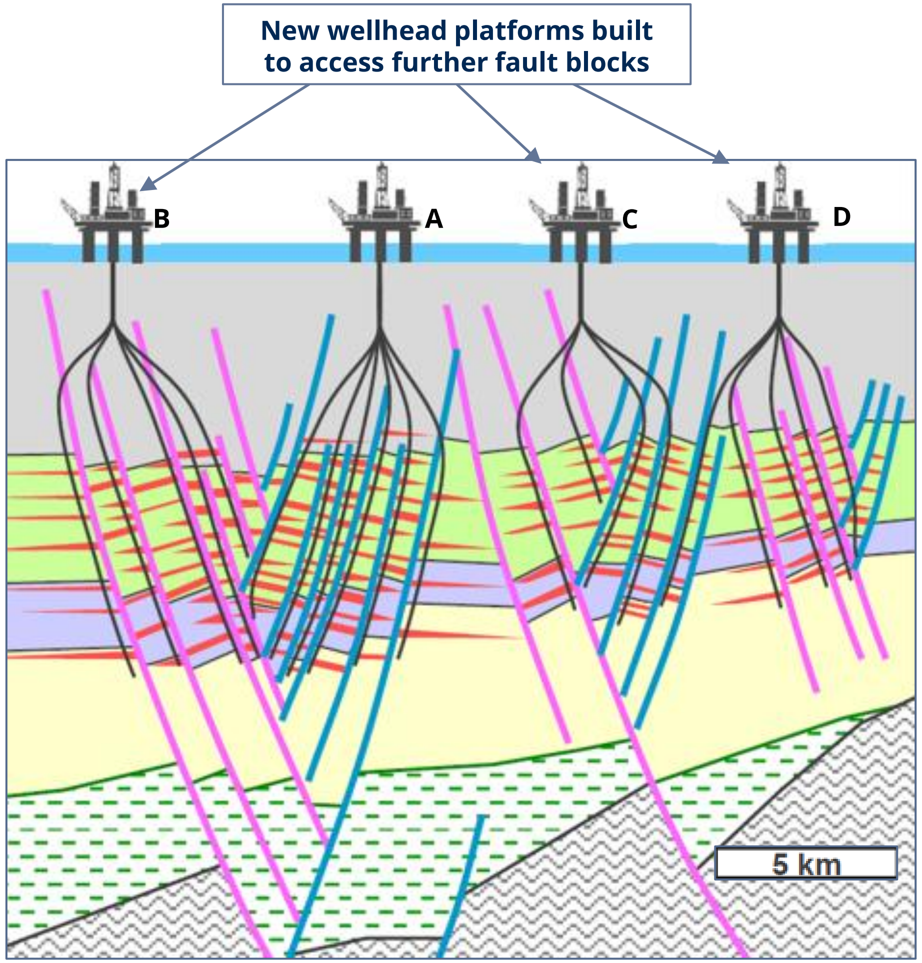


COMPLEXITY YIELDS RESERVES GROWTH

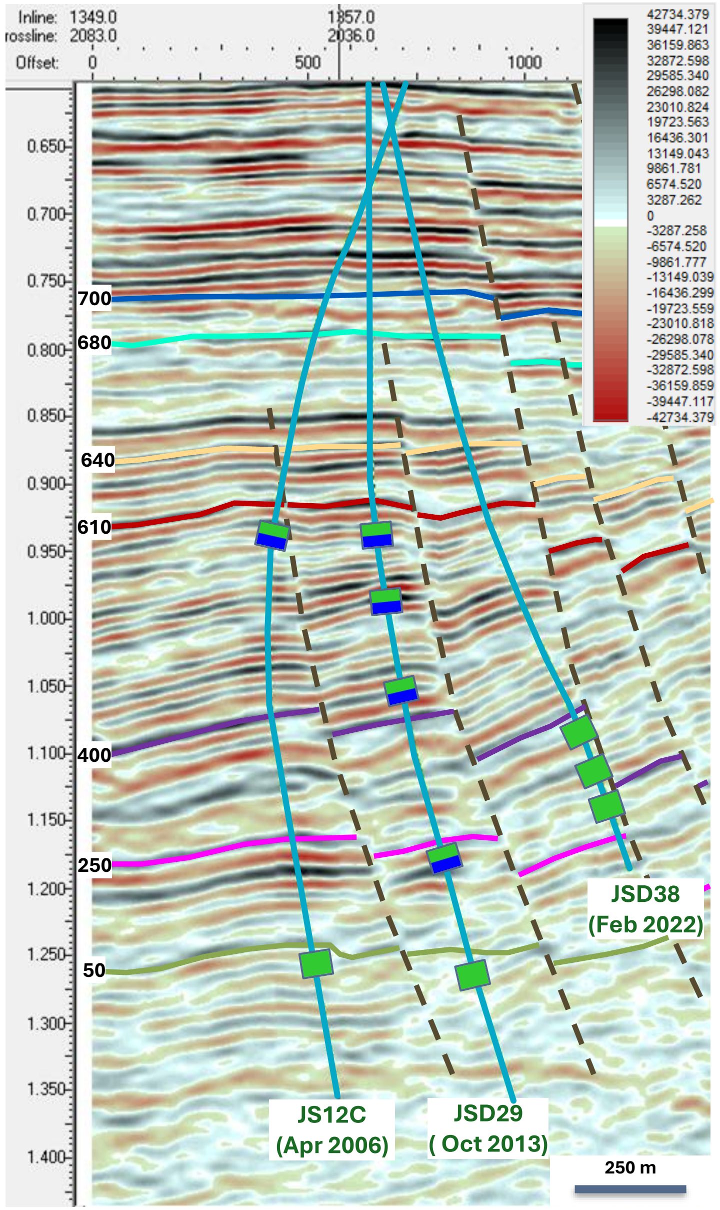
Multiple stacked reservoirs, numerous fault blocks

- 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)



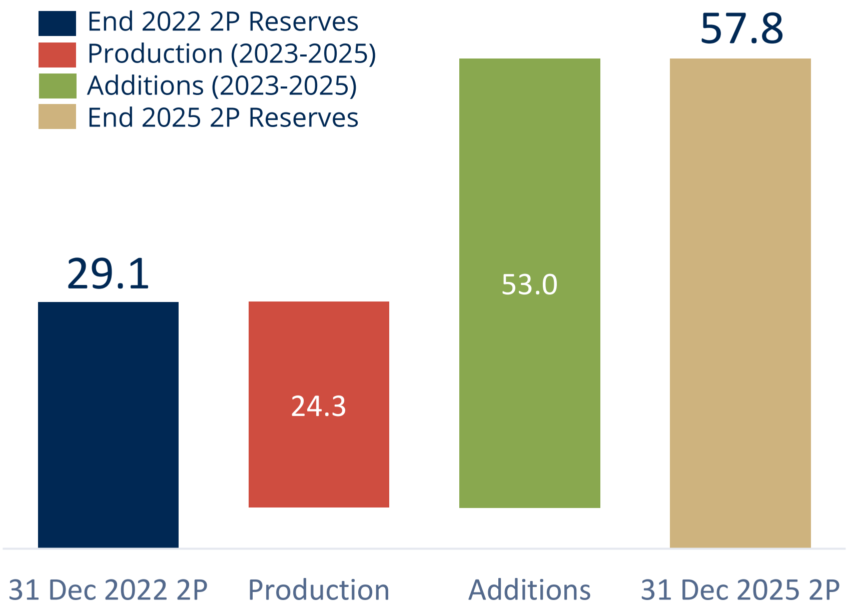
ADDING RESERVES, ADDING CASH FLOW

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 (mmbbls)



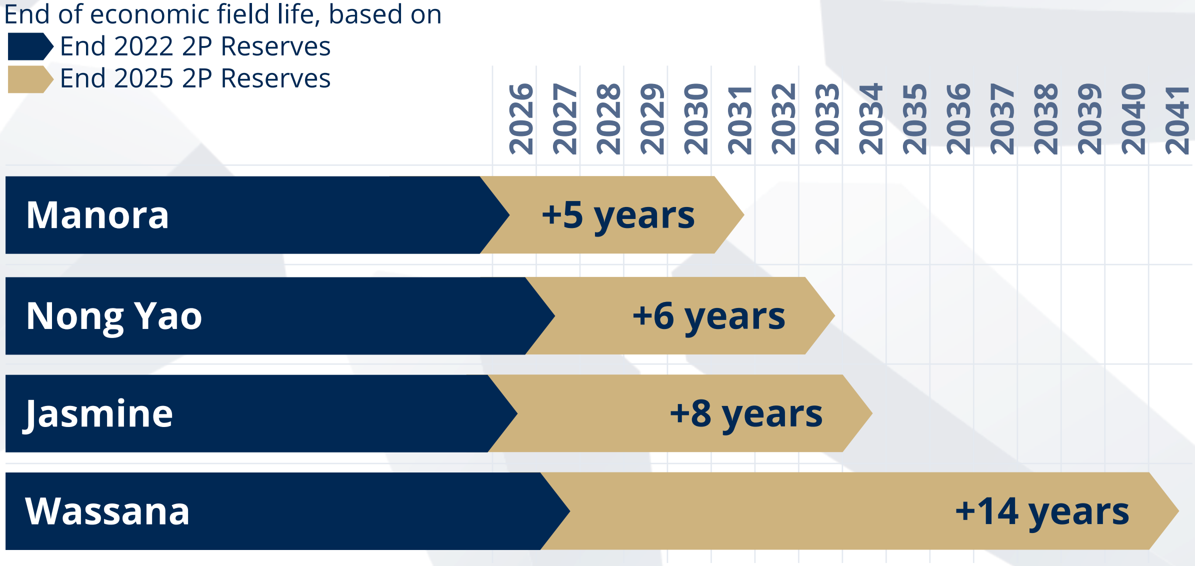
Adding Future Cash Flow

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



STRONG CASHFLOW GENERATION

Q2 2026 Financials

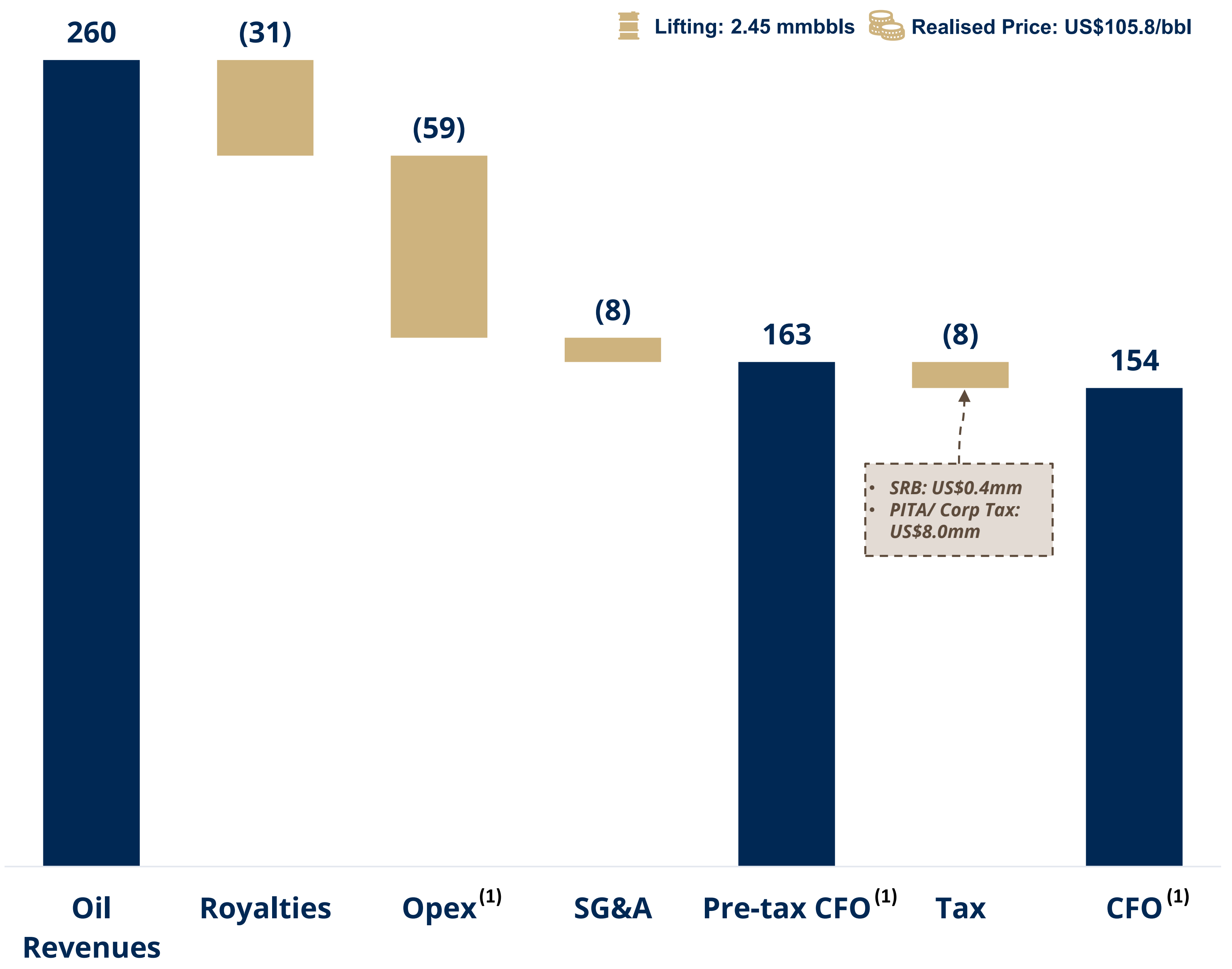
- Net revenue of US$260 million; up 101% q-o-q, amidst higher sales volumes and higher realised price
  - Sold 2.45 mmbbls of oil at an average realised price of US$105.8/bbl
  - Realised prices remain on par with Brent prices
- Opex of US$58 million(1), equating to US$28.9/bbl - *Increased due to higher diesel prices*
- After tax cashflow from operations US$154 million(1), reflecting a 3x growth compared to past quarter

US$ 77.1 /bbl

ADJUSTED CFO / BBL

At average realised price of US$105.8/bbl

Q2 2026 CASHFLOW BRIDGE (US$ million)



CONTINUE TO STRENGTHEN THE BALANCE SHEET

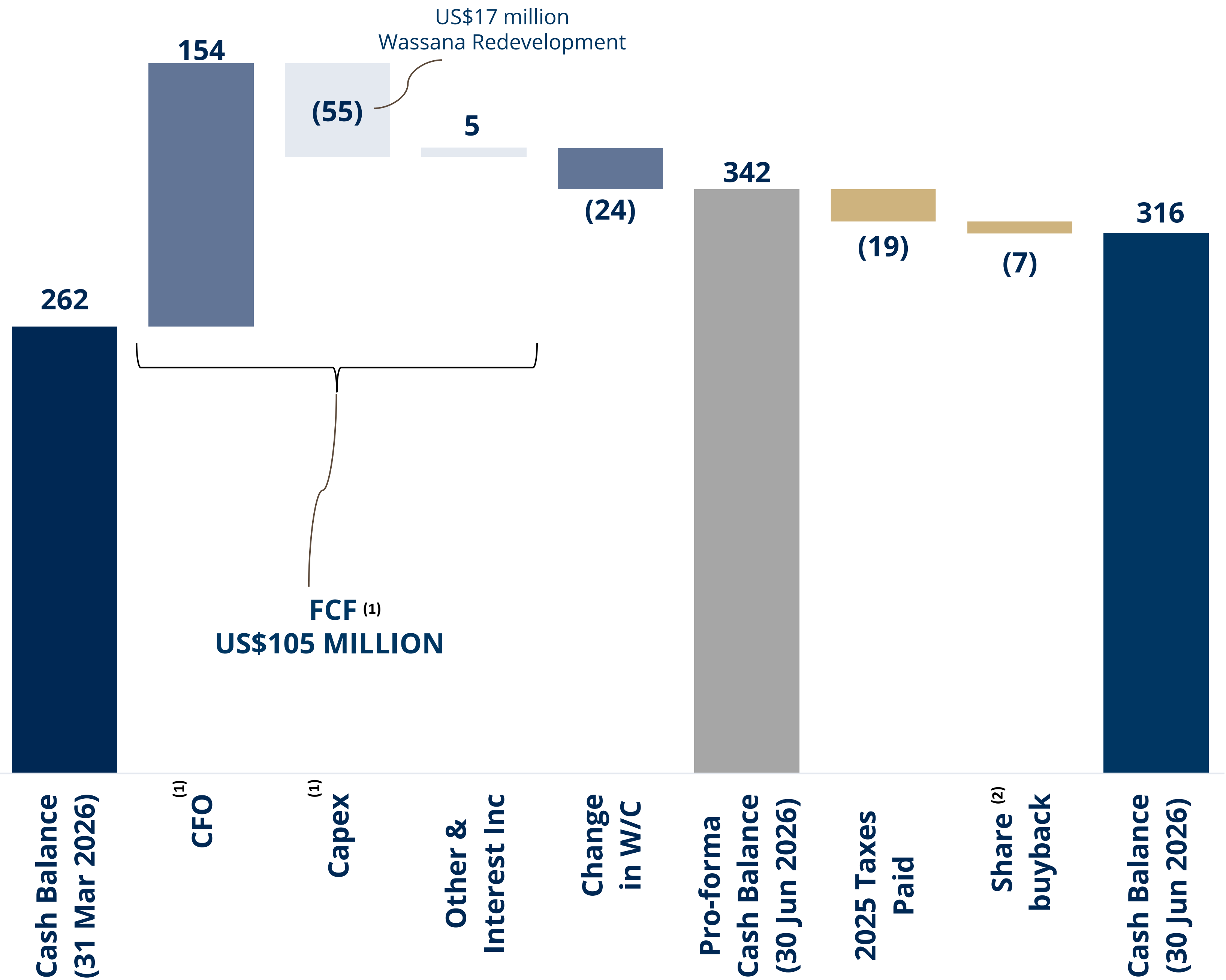
Q2 2026 Financials

- **Capex and expex** of US$55 million; includes US$17 million for WSN Redevelopment
- **FCF:** Generated US$105 million of free cash flow[(2)] during the quarter
- **Taxes Paid:** US$19 million related mostly to 2025 SRB, No PITA tax paid
- Deployed US$7 million on "Share Buybacks"[(2)]

US$ 105 mm
FREE CASH FLOW

US$ 316 mm
NET CASH ***(WITH NO DEBT)***
Includes restricted cash of US$15.5mm

Q2 2026 CASH BALANCE BRIDGE (US$ million)

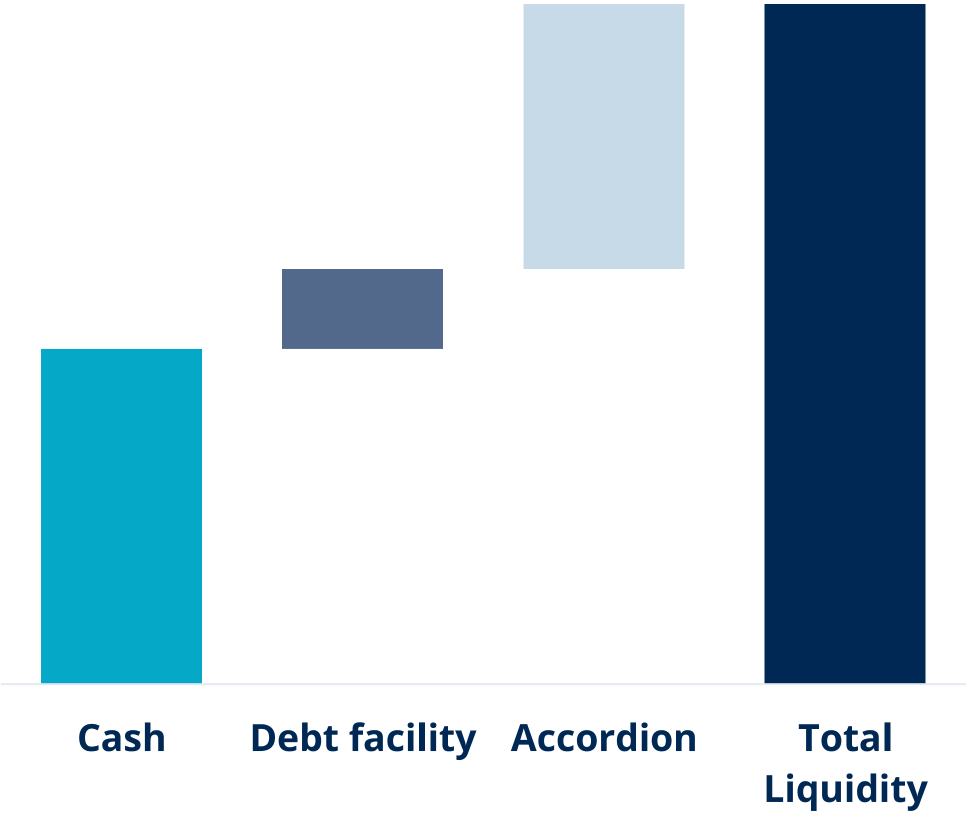


SUBSTANTIAL LIQUIDITY

>US$640mm(3)

Valeura's Maiden Debt Facility

- Revolving credit facility: US$75 million
- Expandable via accordion feature: additional US$250 million(1)
  - Scope to increase the accordion for the right opportunity
- Establishes important new financing relationships
  - Syndicate of three leading international banks and a global commodities trading house
- Three-year tenor at 4.00% margin over SOFR(2), if drawn
- No principal repayment over the first two years
- Market standard covenants: no hedging requirement
- Funds available for general corporate purposes



"The Company intends to deploy these financial resources to add value through mergers and acquisitions"

GUIDANCE

2026 GUIDANCE

2026 Work Programme Synopsis

- Drilling rig on contract Jan-Aug 2026, plus new rig charter starting Q4 2026
- 16 development and appraisal wells and at least one exploration well through August
- Potential to accelerate 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

20 – 25 mbbls/d

LONG-TERM PRODUCTION

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

	2026 Guidance	*Revised 2026 Guidance*	*Updated 2026 Guidance*	*Commentary*
Production[1]	**19.5 – 22.5** mbbls/d	**19.5 – 22.5** mbbls/d	**20.0 – 22.0** mbbls/d	• Range narrowed after 6 months of on-plan performance
Capex and Exploration spending	**US$ 175 – 195** million	**US$ 195 – 215** million	**US$ 195 – 215** million	• Original work projects all on budget • Increased scope for Nong Yao A expansion
Adjusted Opex[2]	**US$ 190 – 220** million	**US$ 190 – 220** million	**US$ 190 – 220** million	• Guidance unchanged • Influenced by diesel prices

CAPITAL ALLOCATION

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]
- GAS AND OIL DEVELOPMENTS IN G1 & G3
- 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
- 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
- Proven high quality operatorship
- 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

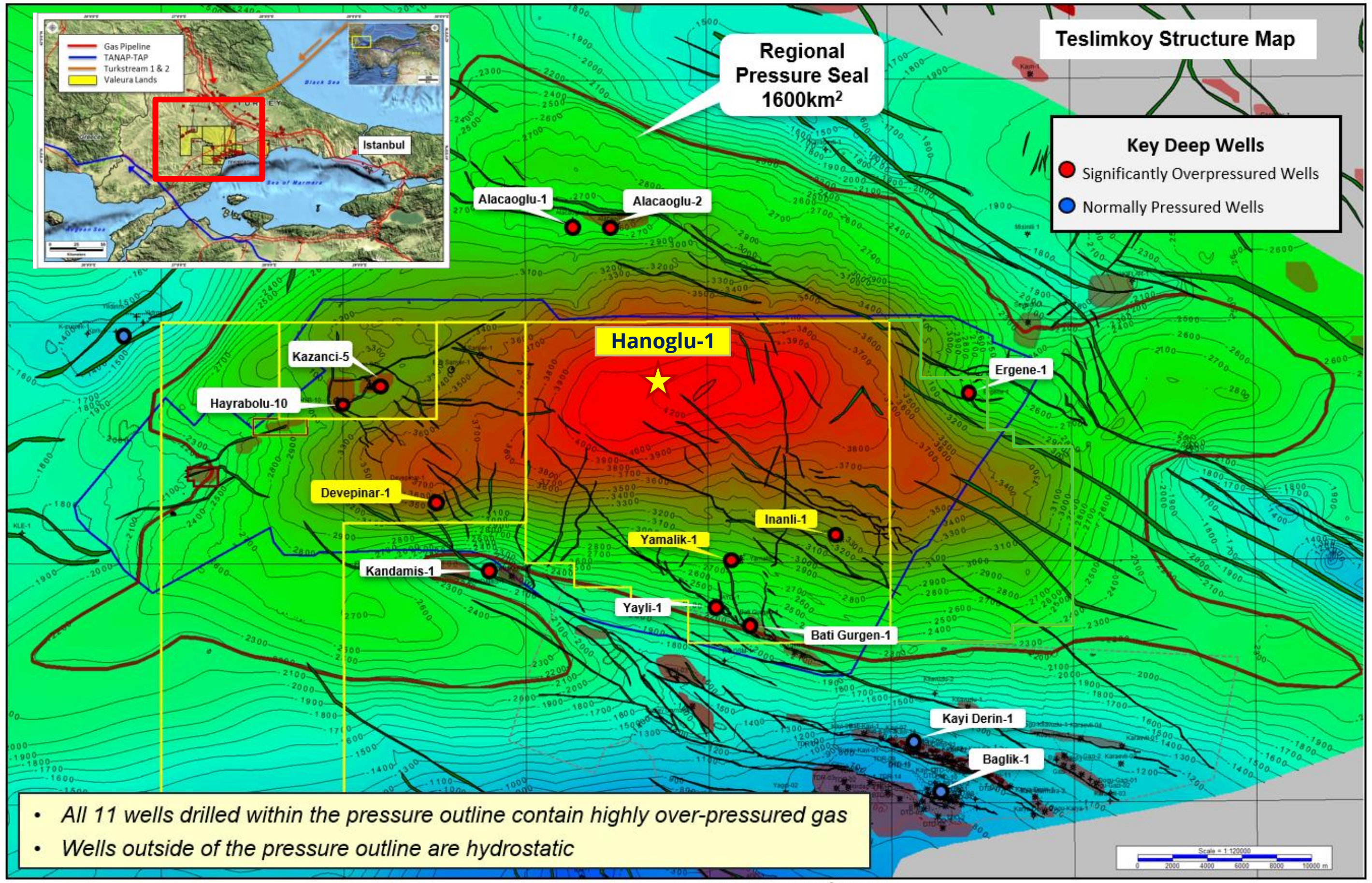
TÜRKIYE DEEP TIGHT GAS PLAY

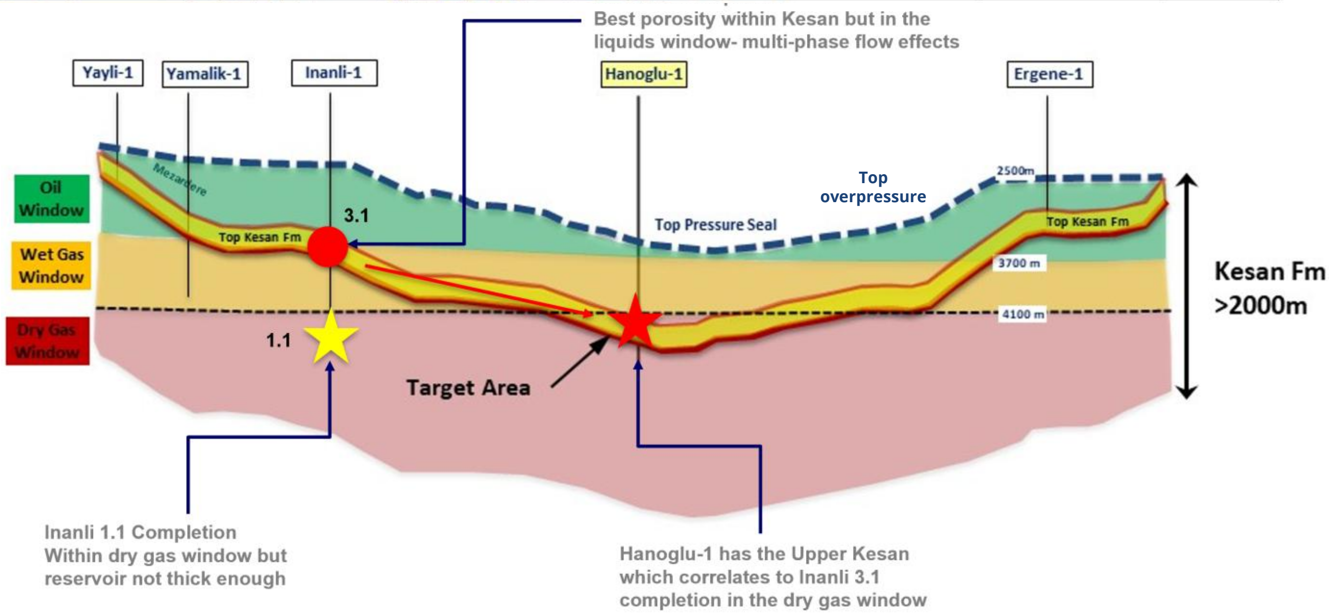
VERY LARGE PROVEN PLAY

- Valeura lands 995 km^2 (gross)
- 41 km wide significantly over-pressured play
- In-place gas proven across basin with drilling -Prospective Resource estimated at 20 Tcfe(1)
- All appraisal wells have flowed gas (12 tests) 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
- Opportunity to earn 50% interest through stimulation and testing of Devepinar-1 well:
  - Up to US$2 million carried by Transatlantic
  - Stimulation completed in December 2025
  - Flowed gas through casing for over three weeks
  - Production tubing installed for a longer-term test
  - Trouble-shooting downhole conditions to facilitate continuous gas flow
  - Requirements met to earn 50% WI in eastern block





SUSTAINABLE OPERATIONS

2025 Sustainability Report

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
- Thailand office & operations almost 100% local staff
- 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[1] and Modern Slavery Reporting

OPERATIONS ARE ON TRACK

PRODUCTION

Is on target

Guidance is unchanged, but narrowed

INNOVATION

Multi-lateral drilling, pushing the envelope of what's possible

MARGINS ARE STRONG

PRICE EXPOSURE

Fully exposed to high oil prices

CASH FLOW

Generation has been strong

BALANCE SHEET

Cash position has grown substantially

Debt facility adds more liquidity

SEIZING OPPORTUNITY

SCOPE EXPANDED

More drilling, more well slots, shorter line of sight to Wassana redevelopment

M&A

We are ready

Opportunity set is exciting and potentially transformative

FOOTNOTES

Slide 3: Recognised Value Delivery

1) *Farm-in closing subject to government approval*
2) *10 August 2026*
3) *ADTV 30 as of 10 August 2026*
4) *Q2 2026 average working interest share production before royalties*
5) *30 June 2026*

Slide 5: 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 6: Q2 2026 Overview

1) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 06 August 2026 for reconciliation with financial statement*
2) *30 June 2026*
3) *Revolving facility plus accordion expansion feature (subject to lender consent and market conditions) plus cash as at 30 June 2026*
4) *Q2 2026*
5) *Subject to government approval*

Slide 7: 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 8: 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 perNSAI 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 9: 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) *NPV_{10} 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*

FOOTNOTES (CONTINUED)

Slide 10: 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 11: 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*

Slide 14: 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 25 July 2025 press release

Slide 14: Near-term Development and Exploration

1) *Completion of Farm-in subject to Government of Thailand approval*
2) *Source: Thailand Department of Mineral Fuels*

Note: Map based on various public and proprietary sources. See disclaimers in 25 July 2025 press release

Slide 15: 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 17: 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 18: Strong Cash Flow

1) *Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 06 August 2026 for reconciliation with financial statement. Numbers are "Adjusted" as they are derived from Adjusted Capex, Adjust CFO, and Adjusted Opex.*

FOOTNOTES (CONTINUED)

Slide 19: Strong Balance Sheet

1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated 06 August 2026 for reconciliation with financial statement. Numbers are "Adjusted" as they are derived from Adjusted Capex, adjusted CFO, and Adjusted Opex.
2) 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 20: Substantial Liquidity

1) Uncommitted accordion feature
2) Secured Overnight Financing Rate
3) Revolving facility plus accordion expansion feature (subject to lender consent and market conditions) plus cash as at 30 June 2026

Slide 21: 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 06 August 2026 for reconciliation with financial statement

Slide 24: Substantial Liquidity

1) Uncommitted accordion feature
2) Secured Overnight Financing Rate
3) Revolving facility plus accordion expansion feature (subject to lender consent and market conditions) plus cash as at 30 June 2026

Slide 25: Strong Cash Flow Underpins Optionality

1) Working interest share production before royalties
2) At 30 June 2026

Slide 24: 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 25: Sustainable Operations

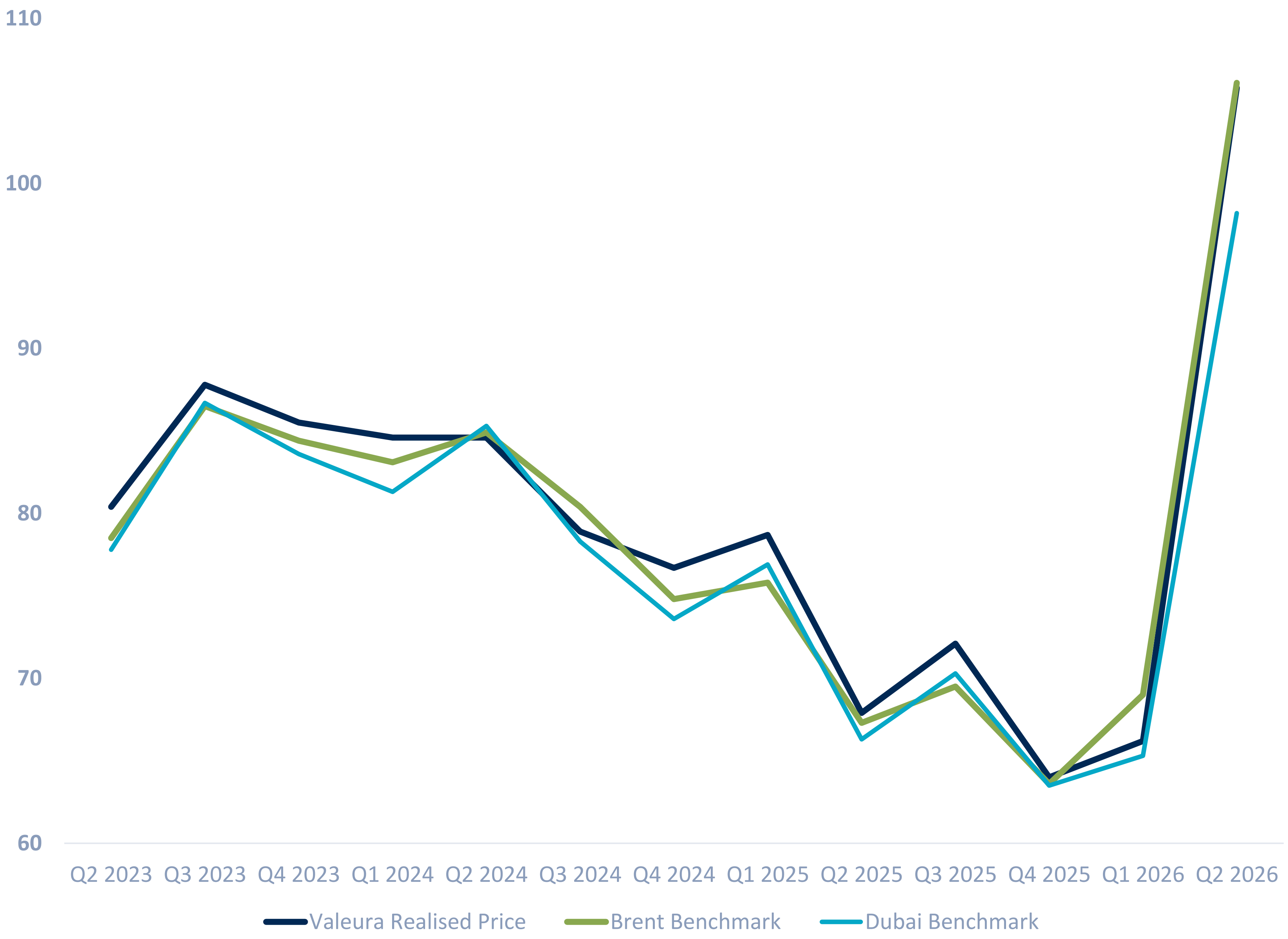
1) Extractive Sector Transparency Measures Act
2) Percentage of employees hired from the local community, per GRI standard 202-2

PRICE REALISATIONS

CONTINUE TO EXPECT ~BRENT EQUIVALENT PRICING

- Thailand oil sales are based on Dubai crude oil benchmark, +/- a tendered premium
- Historically Valeura price realisations approximately equivalent to Brent
- With war, Dubai–Brent relationship has been volatile
    - Dubai significantly above Brent in March 2026
    - Now below Brent
- Recent decreases in Dubai have been offset by higher premia

Valeura Price Realisations and key Benchmarks (US$/bbl)



ENHANCING EFFICIENCY

New Drilling Rig Contract

SHELF DRILLING ENTERPRISE RIG

- Premium jack-up drilling rig
- Suitable for drilling anywhere in the Gulf of Thailand
- Favourable rig rate
- Locked in for a three-year term
- Starting Q4 2026
- Initial operation: production enhancement wells at Nong Yao, Wassana redevelopment drilling

~30% reduction in rig day rate

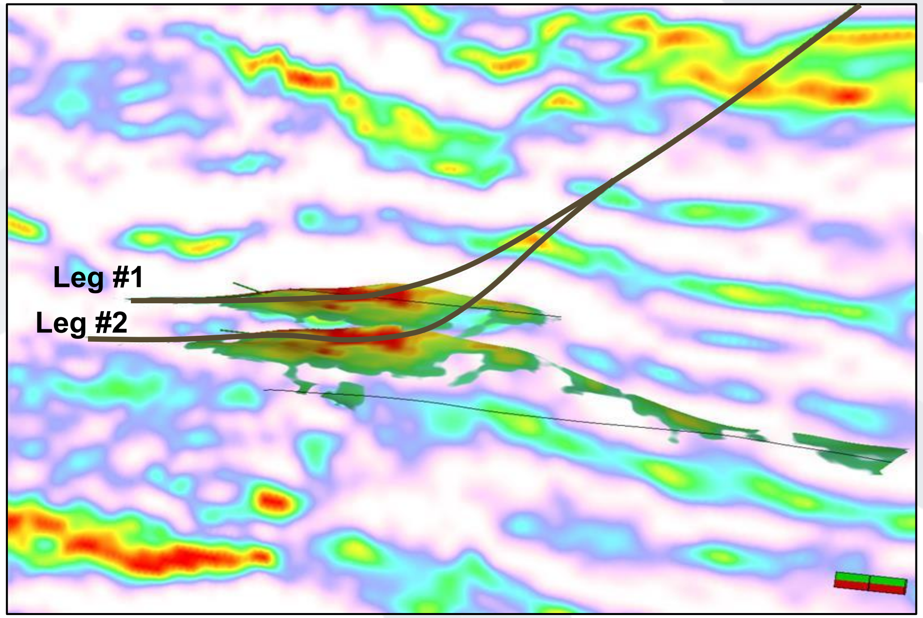
New Frontiers in Drilling

LONGEST HORIZONTAL LATERAL IN THAILAND: *NYA-42ST1H*

- Horizontal lateral measuring 4,960'

THAILAND'S FIRST COMPLEX MULTI-LATERAL WELL: *NYB02ST1*

- **Single well slot consumed**
  - Re-entry sidetrack from an existing well, complex junction point
- **Two development targets delivered**
  - Separate wellbores into two unconsolidated reservoirs
- **Technology applicable across Valeura's portfolio (inc. Wassana)**



NONG YAO SLOT EXPANSION PROJECT

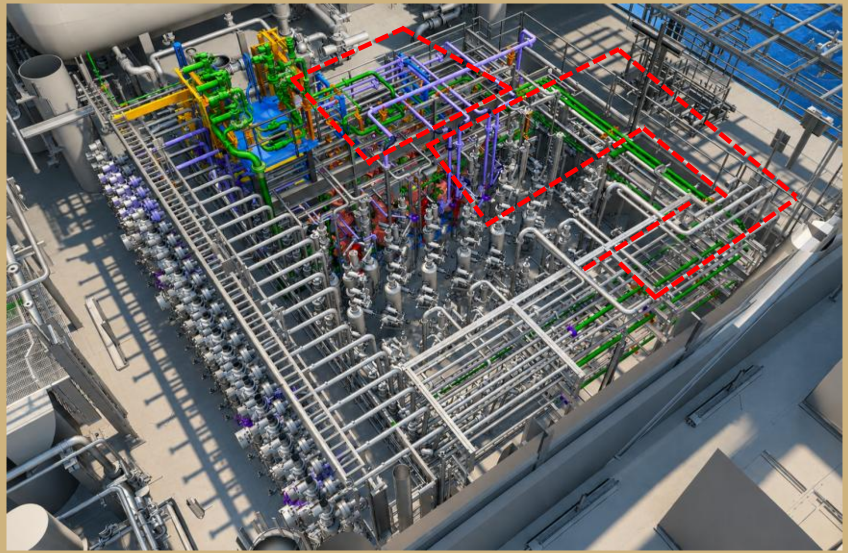
Project Overview

- Modifying Nong Yao A to add four additional well slots
- Enables more drilling without waiting for existing wells to reach the end of their productive life (and become donor slots)
- Scope addition to the 2026 work programme:
  - US$7 million additional capex

Status and Update

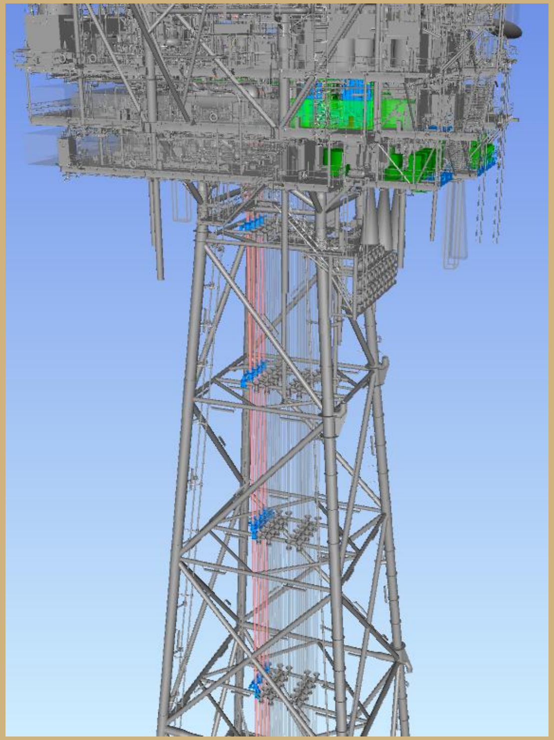
- On schedule
- Fabrication of new components underway
- Topside modifications underway
- Offshore installation planned for October 2026
- Planning three new wells in Q4 2026

Flowline Modifications

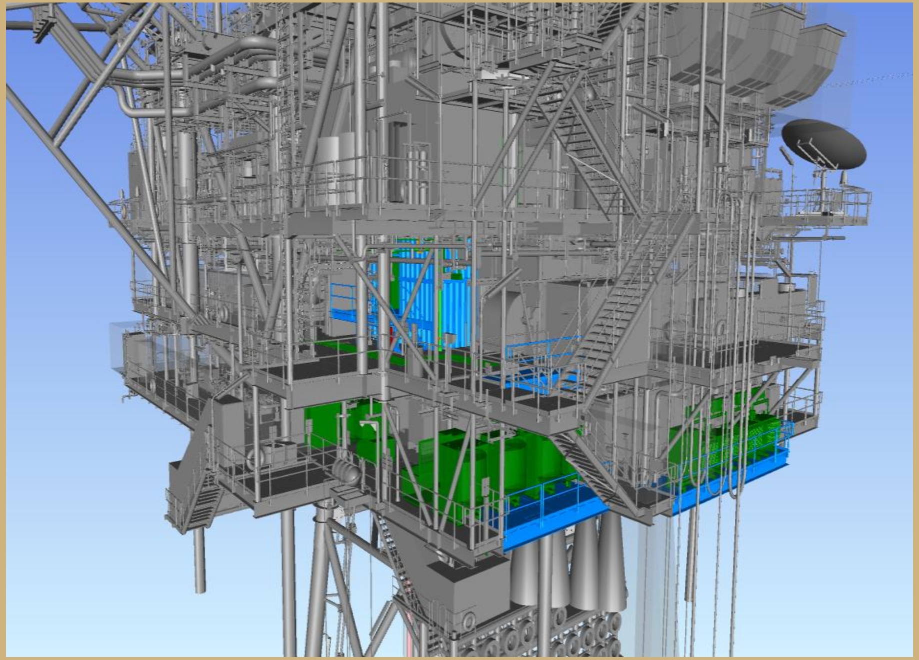


New Subsea Casing Guide Clamps

Clamp Locations



Electrical and Instrumentation Room Addition / Deck Extension



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