

CORPORATE UPDATE

公司最新動態

Adding Value Through Growth
通過增長創造價值

CGFF Conference / GCFF AWC 財富匯
September 2026 / 2026年9月



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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. 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. 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Forward-looking information in this presentation includes, but is not limited to: timing for first oil from the Wassana CPP; timing to install the Wassana CPP; timing for payback of the projects associated with increasing 2026 capex and their expected yield of additional oil production; no further PITA or SRB cash tax payments being anticipated in 2026; timing to announce well results; timing to bring a new drilling rig on contract; the composition and timing of future drilling campaigns; timing for installation of the Wassana CPP and for first oil from the facility; timing for Bussabong FID; 2026 guidance estimates and anticipated outcomes; and intended use of financial resources from the Facility. 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; 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 fulfill 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. 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 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”, “EOL”, 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. “EOL” 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.

RECOGNISED VALUE DELIVERY
公認的價值交付

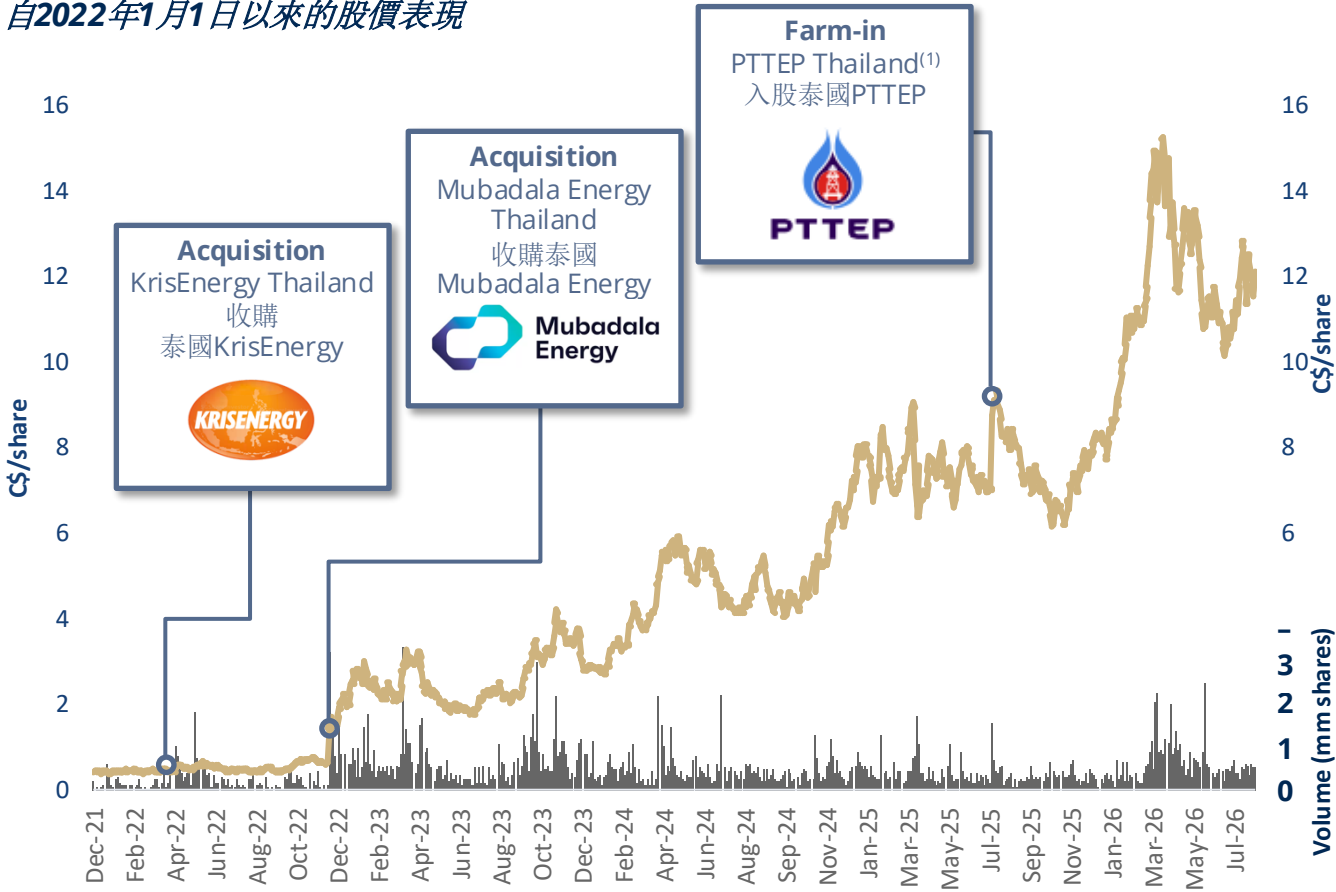
Market Data / 市場數據 (TSX: VLE)

Share price / 股價 ⁽²⁾	C\$13.26/share
Market cap / 市值 ⁽²⁾	US\$1,014 mm
EV / 企業價值 ⁽²⁾	US\$697 mm
Shares o/s / 流通股數量 ⁽²⁾	106.3 mm
Average Daily Volume / 日均成交量 ⁽³⁾	596 k shares US\$5.7 mm
Shareholders / 股東 ⁽²⁾	Thoresen Thai: 15.1 % Baillie Gifford: 14.6 % Executive & Board: 4.9 % 高管及董事會

Key Metrics / 關鍵指標

Q2 2026 Production 2026年第二季度產量 ⁽⁴⁾	22.3 mbbbls/d 2.23萬桶/日
Cash at bank / 銀行存款 ⁽⁵⁾	US\$316.5 mm 3.165億美元
Debt / 負債 ⁽⁵⁾	Nil / 無

Share Price Performance Since 01 Jan 2022 (TSX: VLE)
自2022年1月1日以後的股價表現



Award
New Entrant of the Year
獲得年度新進入者獎

ENERGY COUNCIL

APAC Energy Council awards June 2023
亞太能源理事會獎項, 2023年6月

Award
Upstream Company of the Year
獲得年度上游公司獎

ENERGY COUNCIL

APAC Energy Council awards June 2024
亞太能源理事會獎項, 2024年6月

Award
Executive of the Year
獲得年度高管獎

ENERGY COUNCIL

APAC Energy Council awards June 2024
亞太能源理事會獎項, 2024年6月

Award
2024 EIA⁽²⁾ Monitoring Excellence
獲得2024年EIA卓越監測獎

Office of Natural Resources and Environmental Policy
自然資源與環境政策辦公室

Award
Canada's Top Growing Companies (No. 8)
獲得加拿大增長最快公司 (第8名)

2024 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING COMPANIES

The Globe and Mail Report on Business Magazine
《環球郵報》《商業報道》雜誌

Award
Canada's Top Growing Companies (No. 1)
獲得加拿大增長最快公司 (第1名)

2025 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING COMPANIES

The Globe and Mail Report on Business Magazine
《環球郵報》《商業報道》雜誌

STRATEGY / 我們的戰略



MATERIAL PRODUCING PORTFOLIO

由實質生產資產組成的投資組合

Manora

70% OPERATED WI 2.0 MMBLS/D⁽¹⁾

70%作業權益 2000桶/日

- Field life extended repeatedly
油田壽命多次延長

G1/65

40% NON-OP WI⁽²⁾

40%非作業權益

- Gas & Oil discoveries / 天然氣和石油發現
- New seismic to support exploration
新地震數據支持勘探

Nong Yao

90% OPERATED WI 8.2 MMBLS/D⁽¹⁾

90%作業權益 8200桶/日

- Adding additional well slots
增加額外井槽
- Innovative drilling techniques
創新鑽井技術

Jasmine

100% OPERATED WI 7.8 MMBLS/D⁽¹⁾

100%作業權益 7800桶/日

- Exceeding expectations, ~100 mmbbls produced
超出預期，已生產約1億桶

G3/65

40% NON-OP WI⁽²⁾

40%非作業權益

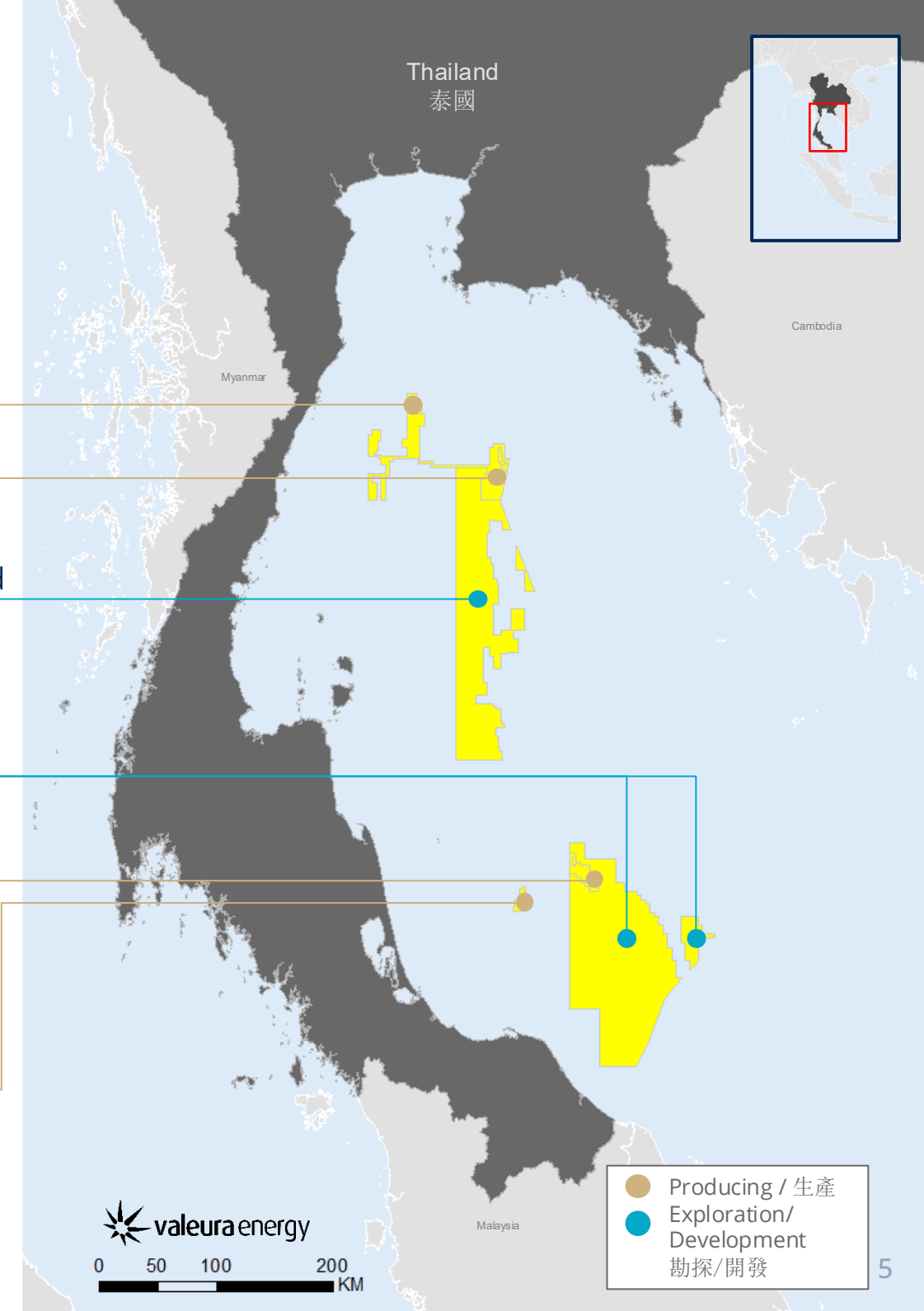
- Development planning underway
開發規劃進行中
- Oil exploration in 2027
2027年石油勘探

Wassana

100% OPERATED WI 3.0 MMBLS/D⁽¹⁾

100%作業權益 3000桶/日

- Reserves increased⁽²⁾, redevelopment underway
儲量增加，正在重新開發



WASSANA REDEVELOPMENT WASSANA重新開發

Project Overview / 項目概覽

- Building a new Central Processing Platform to replace MOPU facility
正建造新的中央處理平臺以取代MOPU設施
- Production to 2042⁽¹⁾, design life further
生產至2042年，設計壽命更長
- Production growth (from 3 to 10 mbbbls/d)⁽⁴⁾
產量增長（從3000桶增至10000桶/日）
- Expansion potential / 擴建潛力

Acceleration Opportunity / 加速機遇

- Ahead of schedule. Facility construction finished by 01 October 2026
提前完工。設施建設於2026年10月1日完成
- Intend to accelerate installation / 打算加速安裝
 - Additional 2027 oil production of 430,000 bbls
 - 2027年額外石油產量430,000桶
- Moves capex earlier (into 2026). 2027 could be lowest annual capex yet
資本支出提前至2026年。2027年可能成為年度資本支出最低的一年

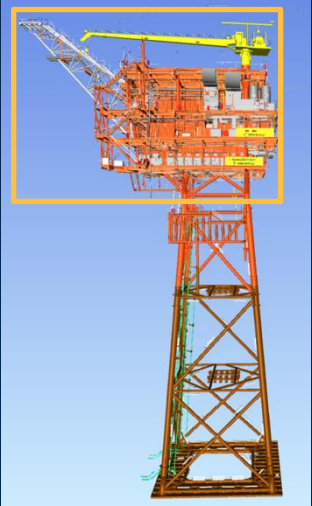
Robust Economics

穩健的經濟性

PROJECT ECONOMICS (US\$60/BBL)

項目經濟性（油價60美元/桶）

- 40% IRR⁽²⁾ / 40%內部收益率
- 18-month payback / 投資回收期18個月
- US\$12-16/bbl adjusted Opex⁽²⁾ / 調整後運營成本12-16美元/桶
- US\$218 million 2P NPV₁₀⁽³⁾ / 項目已探明加基本探明儲量（2P）淨現值2.18億美元



Wassana CPP
August 2026 / 2026年8月

ORGANIC GROWTH / 有機增長 STRATEGIC FARM-IN WITH PTTEP 與PTTEP的戰略入股

Farm-in Overview / 入股协议概覽

- Valeura earns a 40% non-operated working interest⁽¹⁾
Valeura獲得40%非作業權益
- Valeura pays 40% of back-costs, plus US\$2.2m additional seismic
Valeura支付40%的曆史成本，外加220萬美元的额外地震费用

Attractive Opportunity / 有吸引力的機遇

- Two large blocks with existing oil and gas discoveries
兩個擁有現有油氣發現的大型區塊
- Adjacent to major producing fields
毗鄰主要生產油田
- Potential for tie-back to existing infrastructure, short time-lines
有潛力回接至現有基礎設施，時間線縮短

Project Update / 項目進展

- PTTEP & Valeura cooperating on technical/commercial matters
PTTEP與Valeura在技術/商業事務层面开展合作
- New 3D seismic will lead to 2027 exploration programme
新的三維地震將促成2027年勘探計劃
- First gas development FID anticipated in 2026
預計於2026年做出首個天然氣開發最終投資決定（FID）

PTTEP

partnership/合作夥伴关系
NATIONAL OIL COMPANY
OF THAILAND
泰國國家石油公司

Gas / 天然氣

exposure

ENABLES PORTFOLIO
DIVERSIFICATION
實現投資組合多元化

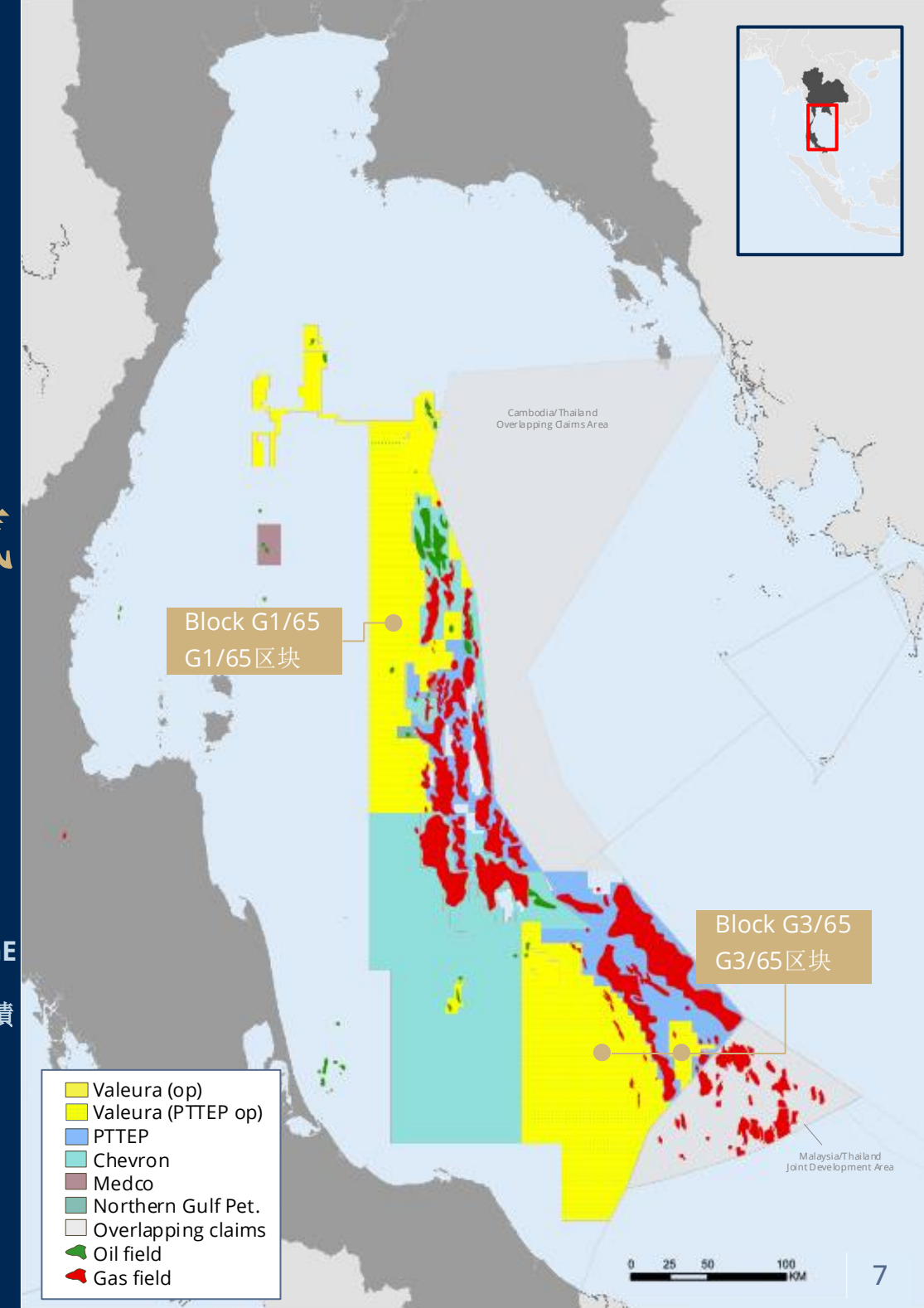
22,757

km²

VALEURA'S GROSS ACREAGE
IN THAILAND⁽¹⁾
VALEURA在泰國的總權益面積

15

OIL AND GAS DISCOVERIES
15處油氣發現

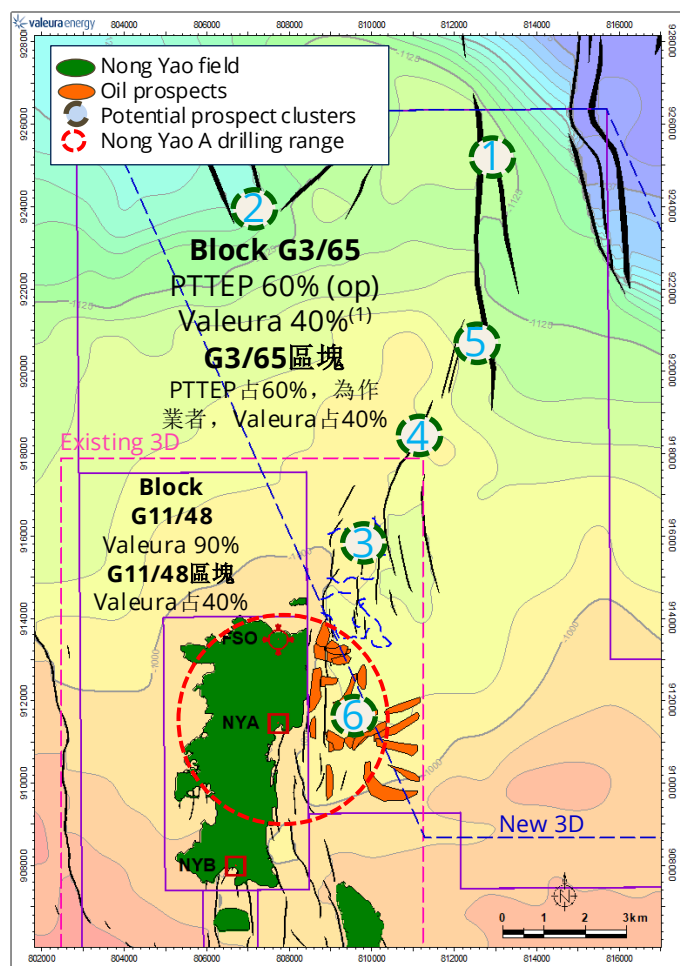


BLOCK G3/65 EARLY FOCUS AREAS

G3/65區塊早期重點區域

DISCOVERIES AND PROSPECTS

油氣發現區與遠景区



Nong Yao Northeast Oil Focus Area

Nong Yao 東北石油重點區域

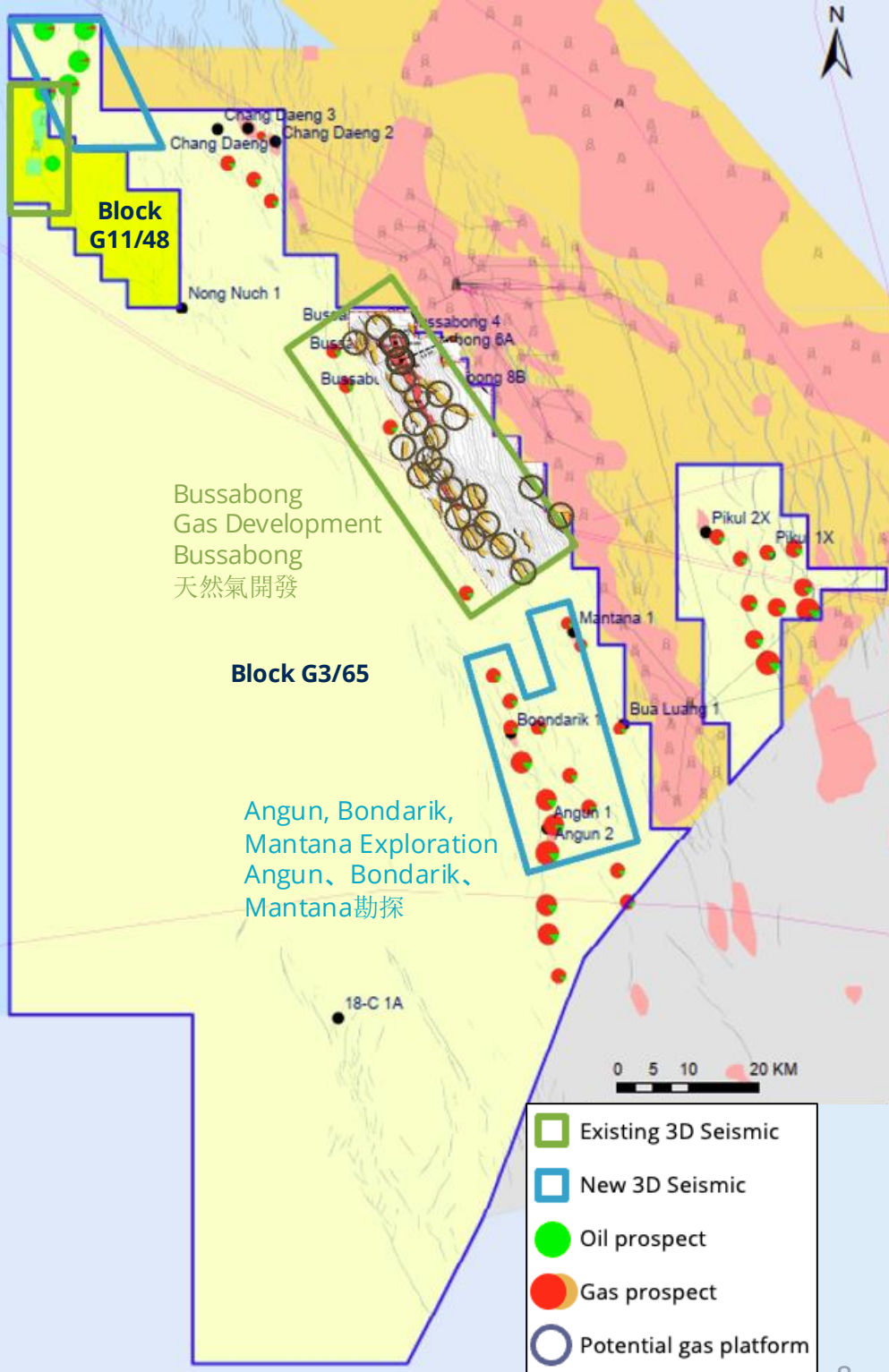
- Prospects identified on existing 3D seismic – several within drilling range of Valeura’s platform
在現有三維地震資料上識別出多個遠景構造——其中多個位于Valeura平臺鑽井可及範圍內

Bussabong Gas Developments

Bussabong 天然氣開發

- Existing gas discoveries within 10 km of major Bussabong gas field
當前天然氣發現位於Bussabong主要氣田10公里範圍內
- Initial development FID expected in 2026 with first gas in 2028
預計2026年做出首個開發最終投資決定（FID），2028年首次產氣
- Potential for a number of follow up gas platforms to build materiality
有潛力通過若干後續天然氣平臺來形成規模

Nong Yao
NE Expl'n
Nong Yao
東北勘探



GULF OF THAILAND GEOLOGY

泰國灣地質情況簡介

COMPLEXITY YIELDS

RESERVES GROWTH

地質複雜性帶來儲量增長

Multiple stacked reservoirs, numerous fault blocks

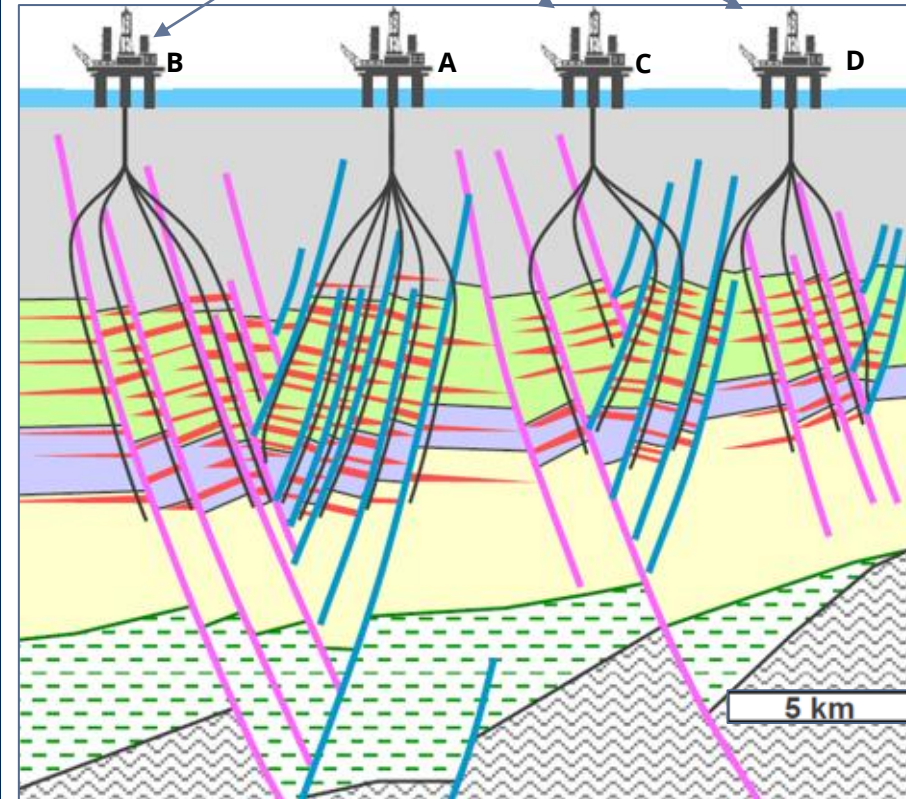
多套疊置儲層，眾多斷塊

- Very low risk step-out drilling to neighbouring fault blocks
針對相鄰斷塊進行極低風險的外擴鑽探
- Historic success rate ~95%
歷史成功率約95%
- YOY growth through multiple targets in every well
通過每口井中的多個目標實現同比增長
- Supports continued production & Reserve additions
支持持續生產和儲量增加
- Maintains cash flow
維持現金流
- Defers abandonment
推遲棄置

Conceptual Development Drilling Approach

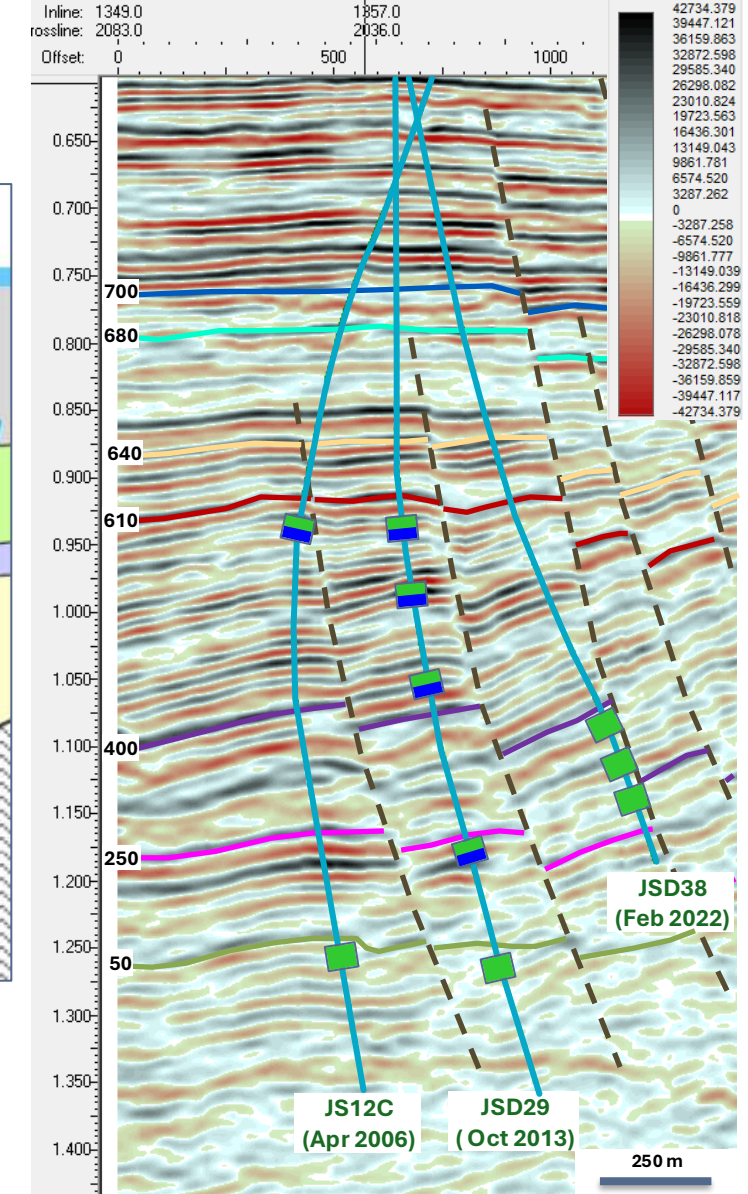
概念性開發鑽井方案

New wellhead platforms built
to access further fault blocks /
建造新的井口平臺以進入更多斷塊



Actual Development Drilling Example (Jasmine)

實際開發鑽井示例 (Jasmine)

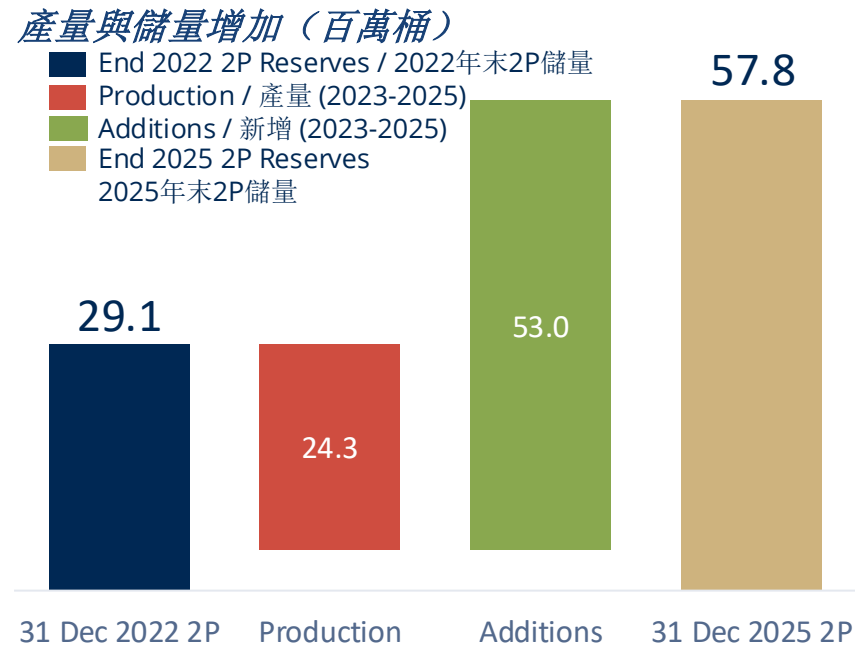


ADDING RESERVES, ADDING CASH FLOW / 增加儲量，增加現金流

218% Reserves Replacement
218%儲量替代率

218% RRR OVER THREE YEARS / 三年內儲量替代率 (RRR) 達218%
Valeura has added (organically) substantially more reserves than it acquired from KrisEnergy and Mubadala
Valeura（通過有機方式）增加的儲量大幅超過其從KrisEnergy和Mubadala收購的儲量

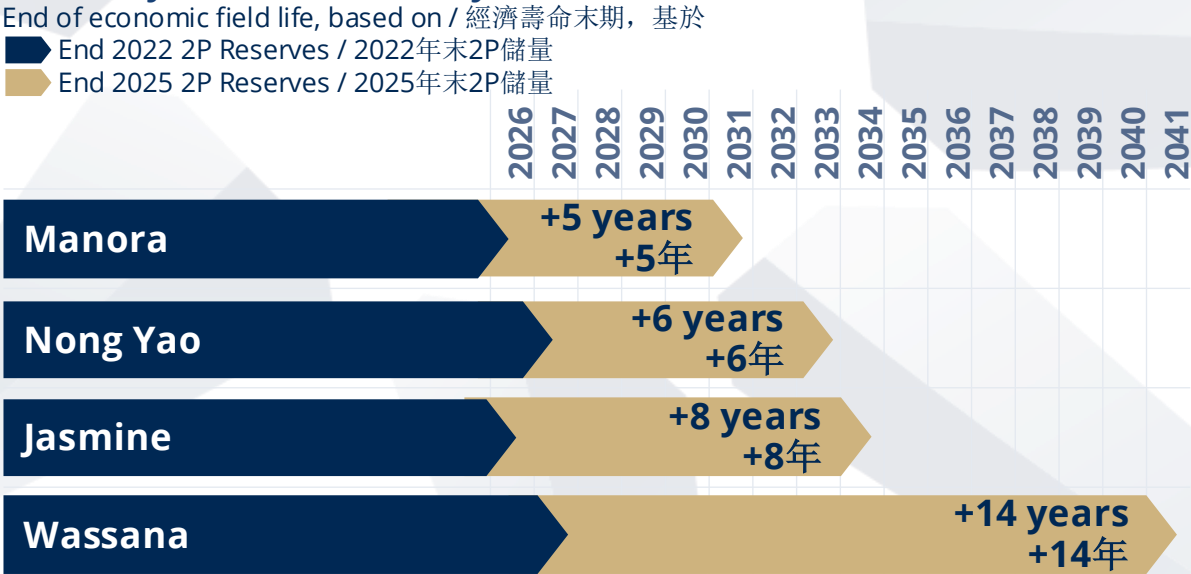
Production and Reserves Additions (mmbbls)



Adding Future Cash Flow / 增加未來現金流

BY EXTENDING ECONOMIC FIELD LIFE / 通過延長經濟油田壽命
2P End of field life extended for every field under Valeura’s operatorship
Valeura作業的每個油田的2P經濟壽命末期均得到延長
Plateau production 20-25 mmbbls/d extended every year supporting continued strong cashflow
2萬-2.5萬桶/日的穩產期每年延長，支持持續強勁的現金流

2P End of Economic Field Life / 2P經濟壽命末期



CASH FLOW – Q2 2026 2026年第二季度現金流

STRONG CASHFLOW 強勁現金流

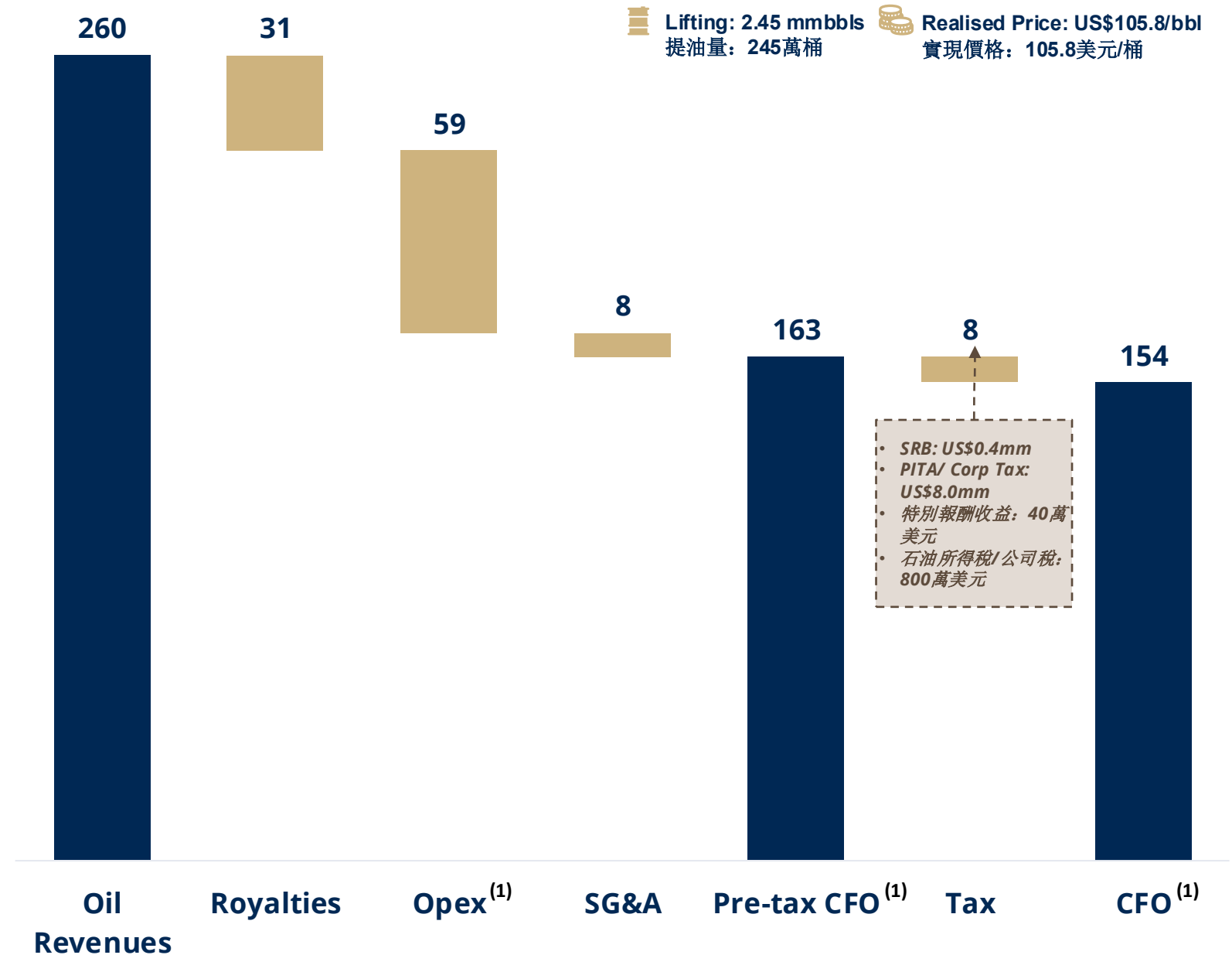
Q2 2026 Financials / 2026年第二季度財務數據

- Net revenue of US\$260 million; up 101% / 淨收入2.6億美元；增長101%
 - Sold 2.45 mmbbls of oil at an average realised price of US\$105.8/bbl / 售出245萬桶石油，平均實現價格為105.8美元/桶
 - Realised prices on par with Brent benchmark / 實現價格與布倫特基準持平
- Opex⁽¹⁾ equates to US\$28.9/bbl - *Increased diesel prices*
運營成本相當於28.9美元/桶 – 柴油價格上漲
- After tax cashflow from operations US\$154 million⁽¹⁾
稅後經營現金流為1.54億美元

US\$ **77.1** /bbl

ADJUSTED CFO / BBL / 調整後經營現金流/桶77.1美元/桶
At average realised price of US\$105.8/bbl
按平均實現價格105.8美元/桶計算

Q2 2026 CASHFLOW BRIDGE (US\$ million) / 2026年第二季度現金流橋（百萬美元）



BALANCE SHEET / 資產負債表

CONTINUING STRENGTH
持續增強

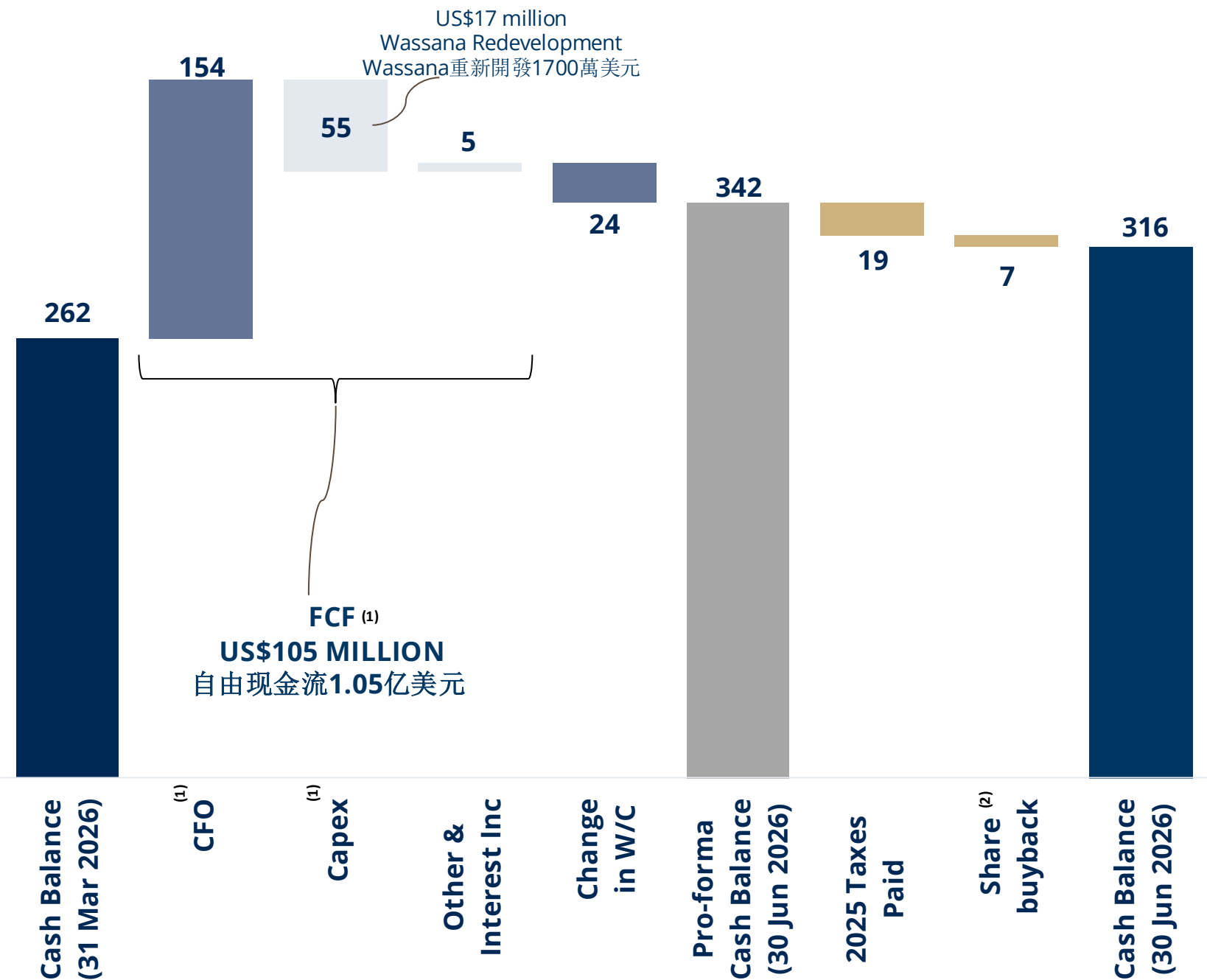
Q2 2026 Financials / 2026年第二季度財務數據

- **Capex and expex** of US\$55 million / 資本支出和勘探支出為5500萬美元
- **FCF:** Generated US\$105 million of free cash flow⁽²⁾
自由現金流：產生1.05億美元自由現金流
- **Taxes Paid:** US\$19 million related mostly to
已付稅款：1900萬美元
- Deployed US\$7 million on “Share Buybacks”⁽²⁾
動用700萬美元用於“股份回購”

US\$ **105**mm
FREE CASH FLOW
自由現金流1.05億美元

US\$ **316**mm
NET CASH (WITH NO DEBT)
淨現金3.16億美元，沒有債務
Includes restricted cash of US\$15.5mm
其中包括1550萬美元受限現金

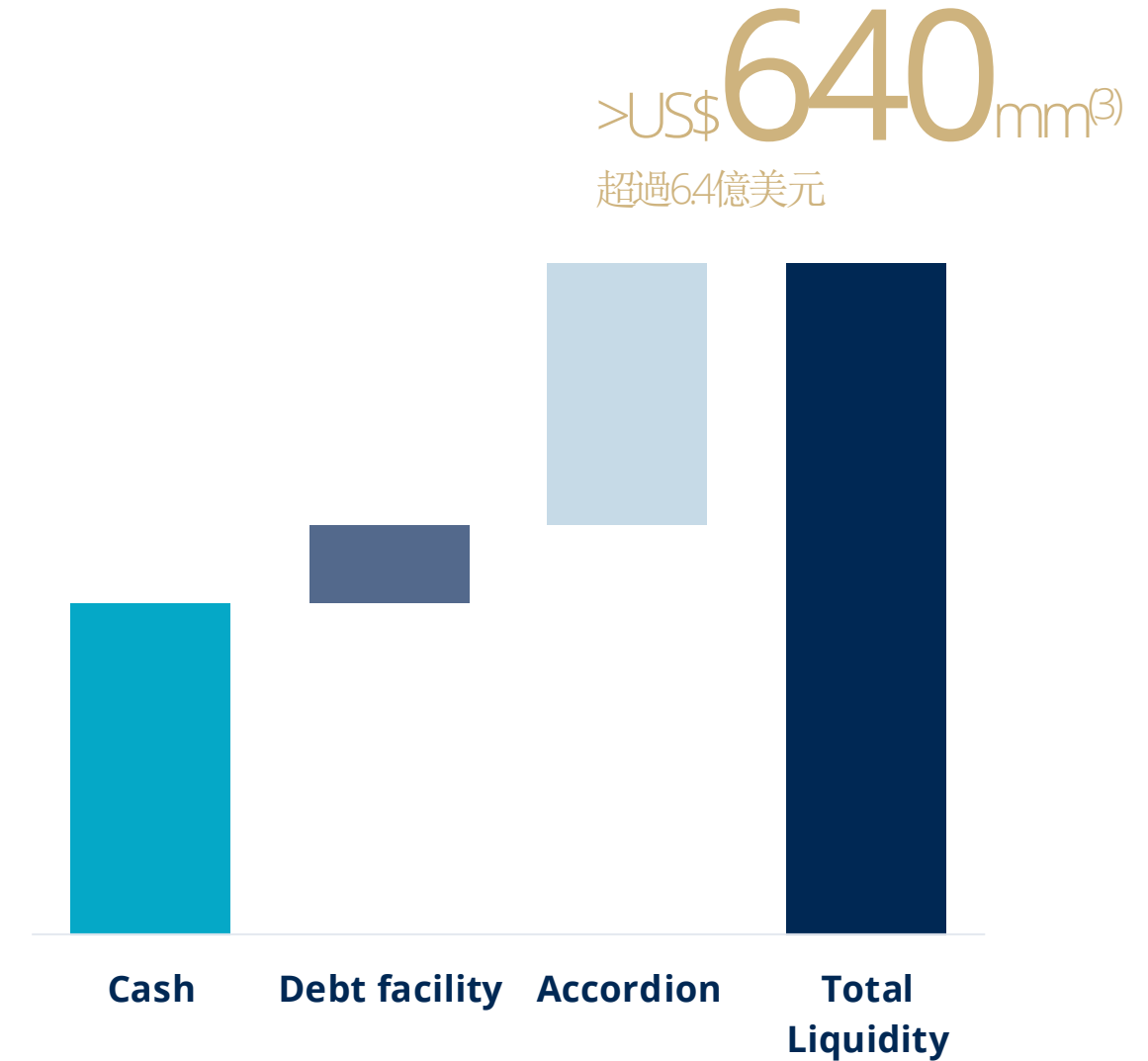
Q2 2026 CASH BALANCE BRIDGE (US\$ million)
2026年第二季度現金餘額橋（百萬美元）



SUBSTANTIAL LIQUIDITY / 流動性充裕

Valeura's Maiden Debt Facility / Valeura的首筆債務融資

- Revolving credit facility: US\$75 million
循環信貸融資：7500萬美元
- Expandable via accordion feature: additional US\$250 million⁽¹⁾
可通過手風琴條款擴大：額外2.5億美元
 - Scope to increase the accordion for the right opportunity
如有合適機遇，有空間進一步擴大手風琴條款
- Establishes important new financing relationships
建立重要的新融資關係
- Three-year tenor at 4.00% margin over SOFR⁽²⁾, if drawn
三年期，提款利率為SOFR加4.00%



"The Company intends to deploy these financial resources to add value through mergers and acquisitions"
“公司打算運用這些財務資源，通過並購來增加價值”

STRONG CASH FLOW UNDERPINS OPTIONALITY / 強勁現金流支撐靈活性

Maximising Value 價值最大化

ALLOCATING CAPITAL TO
MAXIMISE VALUE CREATION
配置資本以便最大化創造價值

Strong Cash Flow / 強勁現金流

CAPITAL / ORGANIC INVESTMENT / 資本/有機投資

- INVESTING TO MAINTAIN AGGREGATE PRODUCTION FROM EXISTING PRODUCING FIELDS AT 20 – 25 MMBLS/D INTO THE 2030'S⁽¹⁾
投資以將現有生產油田的總產量維持在2-2.5萬桶/日，直至2030年代
- GAS AND OIL DEVELOPMENTS IN G1 & G3, PLUS SELECTIVE EXPLORATION SPENDING
G1和G3區塊的天然氣和石油開發，以及選擇性勘探支出

VALUE ACCRETIVE M&A / 增值型並購

- STRICT ACQUISITION CRITERIA, PREFER CASH GENERATIVE ASSETS
嚴格的收購標準，偏好能產生現金的資產
- TRANSFORMATIVE OPPORTUNITIES BEING PURSUED
正在尋求變革性機遇

**ATTRACTIVE
REGIONAL
MARKET**
有吸引力的區域市場

**REDUCED #
OF
OPERATORS**
作業者數量減少

**SHALLOWER
BUYER
POOL**
潛在買家數量較少

RETURNS / 回報

- SHARE BUYBACKS THROUGH NCIB AND ANTI-DILUTION PURCHASES
通過NCIB和反稀釋購買進行股份回購
- GOAL IS TO OFFSET NATURAL DILUTION AND REDUCE SHARE COUNT
目標是抵消自然稀釋並減少股份數量

UNIQUE OPPORTUNITIES TO CREATE SIGNIFICANT VALUE

創造重大價值的獨特機遇

Compelling Regional Market Dynamics / 引人注目的區域市場動態

ATTRACTIVE REGIONAL MARKET

有吸引力的區域市場

- Declining oil and gas production
油氣產量下降
- Energy-hungry region
能源需求旺盛的地區
- Supportive governments
政府大力支持

REDUCED # OF OPERATORS

作業者數量減少

- Major companies exiting
大型公司退出
- Very few capable operators
有能力的作業者極少

SHALLOWER BUYER POOL

潛在買家數量較少

- Diminishing pool of credible buyers
可信買家群體不斷縮小
- Difficult for new entrants to raise capital
新進入者難以籌集資本
- Competitive pricing
競爭性定價

Competitive Strengths / 競爭優勢

- Significant M&A experience in Asia, strong knowledge of targets, and deep network
在亞洲擁有豐富的並購經驗、對目標資產的深入了解以及深厚的人脈網絡
- Demonstrated ability to transact / 已證明的交易能力
- Proven (and award-winning) high quality operatorship
經證實（且屢獲殊榮）的高質量作業能力
- Significant support from counter-parties and regional governments
交易對手和區域政府的大力支持
- Clean balance sheet with no debt and strong cash position
幹淨的資產負債表，無債務且現金狀況強勁



OPERATIONS ARE ON TRACK

運營步入正軌

PRODUCTION

產量

Is on target
Guidance is
unchanged, but
narrowed

符合目標
指引未變，但區間收窄

INNOVATION

創新

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

多分支井鑽井，突破可
能的極限

MARGINS ARE STRONG

利潤率強勁

PRICE EXPOSURE

價格敞口

Fully exposed to high
oil prices

完全受益於高油價

CASH FLOW

現金流

Generation has been
strong

持續不斷產生強勁的新
進來

BALANCE SHEET

資產負債表

Cash position has
grown substantially

Debt facility adds
more liquidity

現金大幅增長
債務融資增加更多流動
性

SEIZING OPPORTUNITY

把握機遇

SCOPE EXPANDED

範圍擴大

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

更多鑽井、更多井槽、
Wassana重新開發的時
間線更短

M&A

並購

We are ready
Opportunity set is
exciting and
potentially
transformative

我們已準備就緒
機遇組合令人振奮，且
可能具有變革性

Slide 3: Recognised Value Delivery / 第三頁：公認的價值交付

- 1) *Farm-in closing subject to government approval*
- 2) *28 August 2026*
- 3) *ADTV 30 as of 28 August 2026*
- 4) *Q2 2026 average working interest share production before royalties*
- 5) *30 June 2026*

Slide 5: Material Producing Portfolio With Upside / 第五頁：由實質生產資產組成的投資組合

- 1) *2026 guidance average working interest share production before royalties*
- 2) *Subject to closing of PTTEP Farm-in, pending government approval*

Slide 6: Wassana Redevelopment / 第六頁：Wassana重新開發

- 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 7: Strategic Farm-in with PTTEP / 第七頁：與PTTEP的戰略入股

- 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 10: Adding Reserves, Adding Cash Flow / 第十頁：增加儲量，增加現金流

- 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 11: Strong Cashflow Generation / 第十一頁：強勁的現金流

- 1) *Non-IFRS Measure – Please refer to Management’s Discussion and Analysis dated 06 August 2026 for reconciliation with financial statement*

Slide 12: Continuing to Strengthen the Balance Sheet / 第十二頁：持續增強資產負債表

- 1) *Non-IFRS Measure – Please refer to Management’s Discussion and Analysis dated 06 August 2026 for reconciliation with financial statement*
- 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 13: Substantial Liquidity / 第13頁：流動性充裕

- 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*

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