



CORPORATE UPDATE

Adding Value Through Growth

October 2026



TSX30
2026 COMPANY

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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. 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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

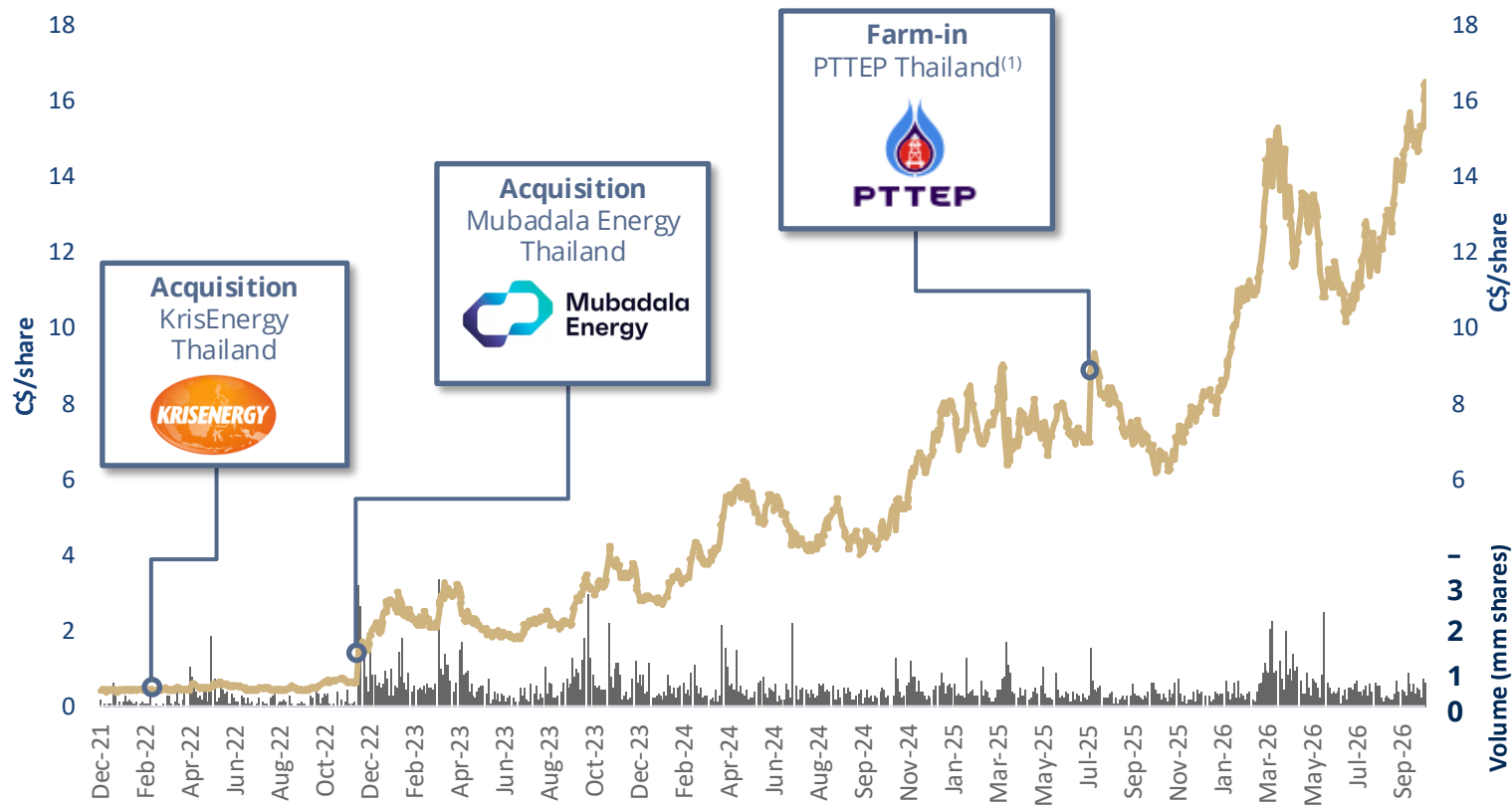
Market Data (TSX: VLE)

Share price ⁽²⁾	C\$16.50/share
Market cap ⁽²⁾	US\$1,228 mm
EV ⁽²⁾	US\$843 mm
Shares o/s ⁽²⁾	106.3 mm
Average Daily Volume ⁽³⁾	697 k shares US\$8.1 mm
Shareholders ⁽²⁾	Thoresen Thai: 15.1% Baillie Gifford: 14.6% Executive & Board: 4.9%

Key Metrics

Q3 2026 Production ⁽⁴⁾	22.1 mbbls/d
Cash at bank ⁽⁵⁾	US\$384.9 mm
Debt ⁽⁵⁾	Nil

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



Award TSX30 2026 Top Performing Stocks TSX30 2026 COMPANY Toronto Stock Exchange	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	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 2026 EIA⁽²⁾ Monitoring Excellence  Office of Natural Resources and Environmental Policy
Award New Entrant of the Year  APAC Energy Council awards June 2023	Award Upstream Company of the Year  APAC Energy Council awards June 2024	Award Executive of the Year  APAC Energy Council awards June 2024	Award 2024 EIA⁽²⁾ Monitoring Excellence  Office of Natural Resources and Environmental Policy

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

Resilient balance sheet / Liquidity

Robust risk management

Create a cash foundation

Safe & responsible operator

Very high HSE standards

Seek economics of scale

Optimise shareholder returns

Seek out operating synergies

Strict screening to ensure value

MATERIAL PRODUCING PORTFOLIO WITH UPSIDE

Manora

70% OPERATED WI 2.0 MBBLS/D⁽¹⁾

- Field life extended repeatedly
- Suraphi oil exploration discovery – development planning commencing

G1/65

40% NON-OP WI

- Gas & Oil discoveries derisk Jarmjuree S.
- New seismic data 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,
- Over 100 mmbbls total production to date

G3/65

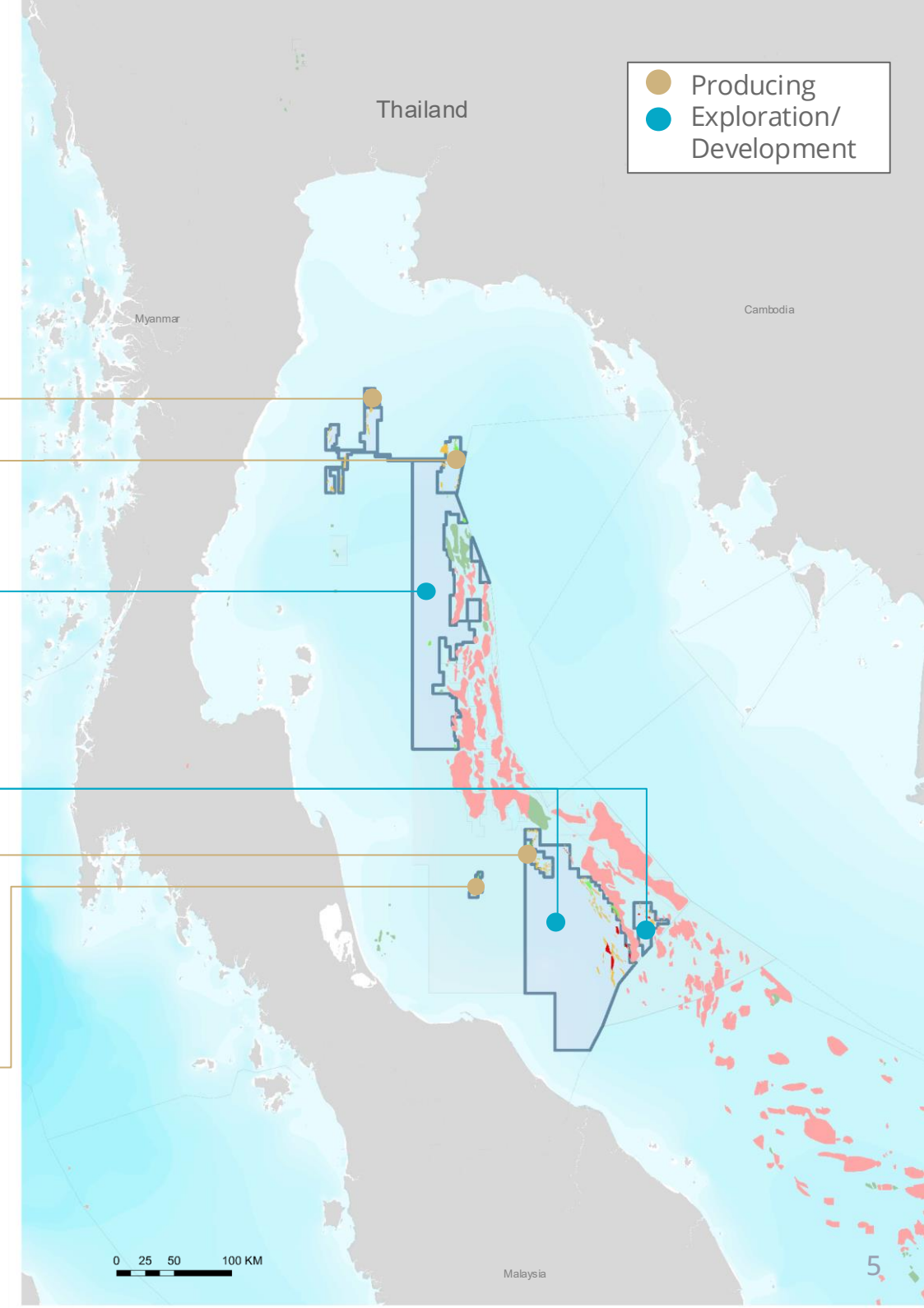
40% NON-OP WI

- Commenced development of Bussabong gas field: first gas production ~end 2028
- Nong Yao Northeast oil exploration in Q1'27

Wassana

100% OPERATED WI 3.0 MBBLS/D⁽¹⁾

- Redevelopment Project accelerated – first oil at start of Q2'27
- 2027 exploration to mature two satellite tie-back developments



NONG YAO: PRODUCTION GROWTH

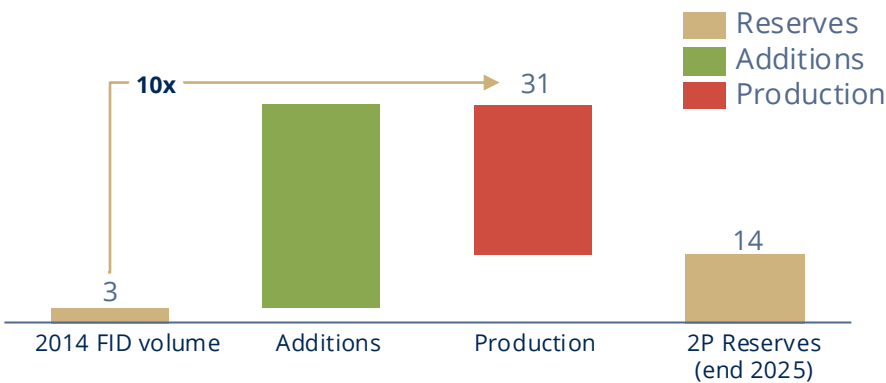
Key Facts

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

2026 Work Programme

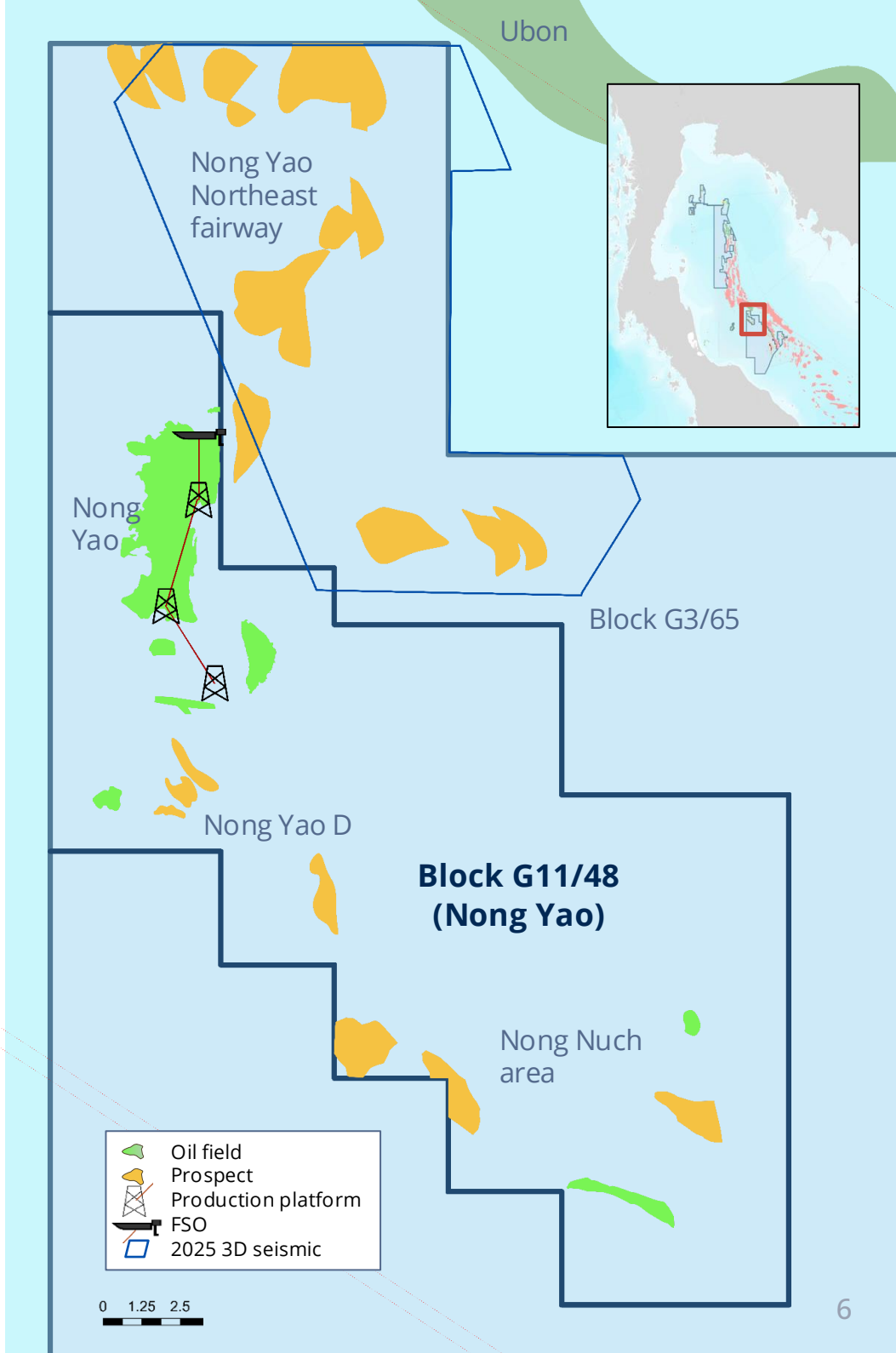
- Completed 7-well development and appraisal well campaign covering A and B platforms in 2026
 - Innovative multi-lateral drilling
 - Longest horizontal well in the Gulf of Thailand
- Adding 4 new well slots to Nong Yao A platform
 - Three new wells planned for Q4 2026
- Evaluation of exploration/appraisal opportunities
 - South of Nong Yao: NY-D and Nong Nuch
 - NE step-out potential into block G3/65

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 (block G3/65)⁽⁵⁾
- Nong Nuch and Nong Yao D appraisal and development planning

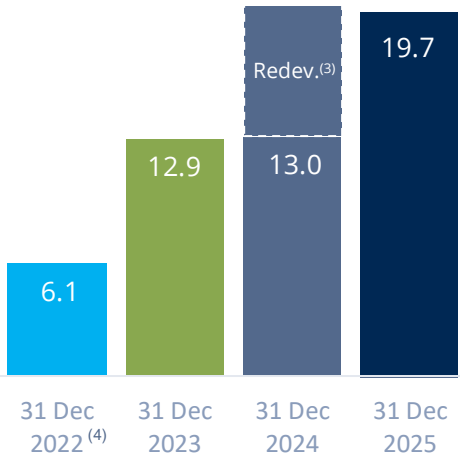


WASSANA: A CORNERSTONE FOR FUTURE GROWTH

Key Facts

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

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



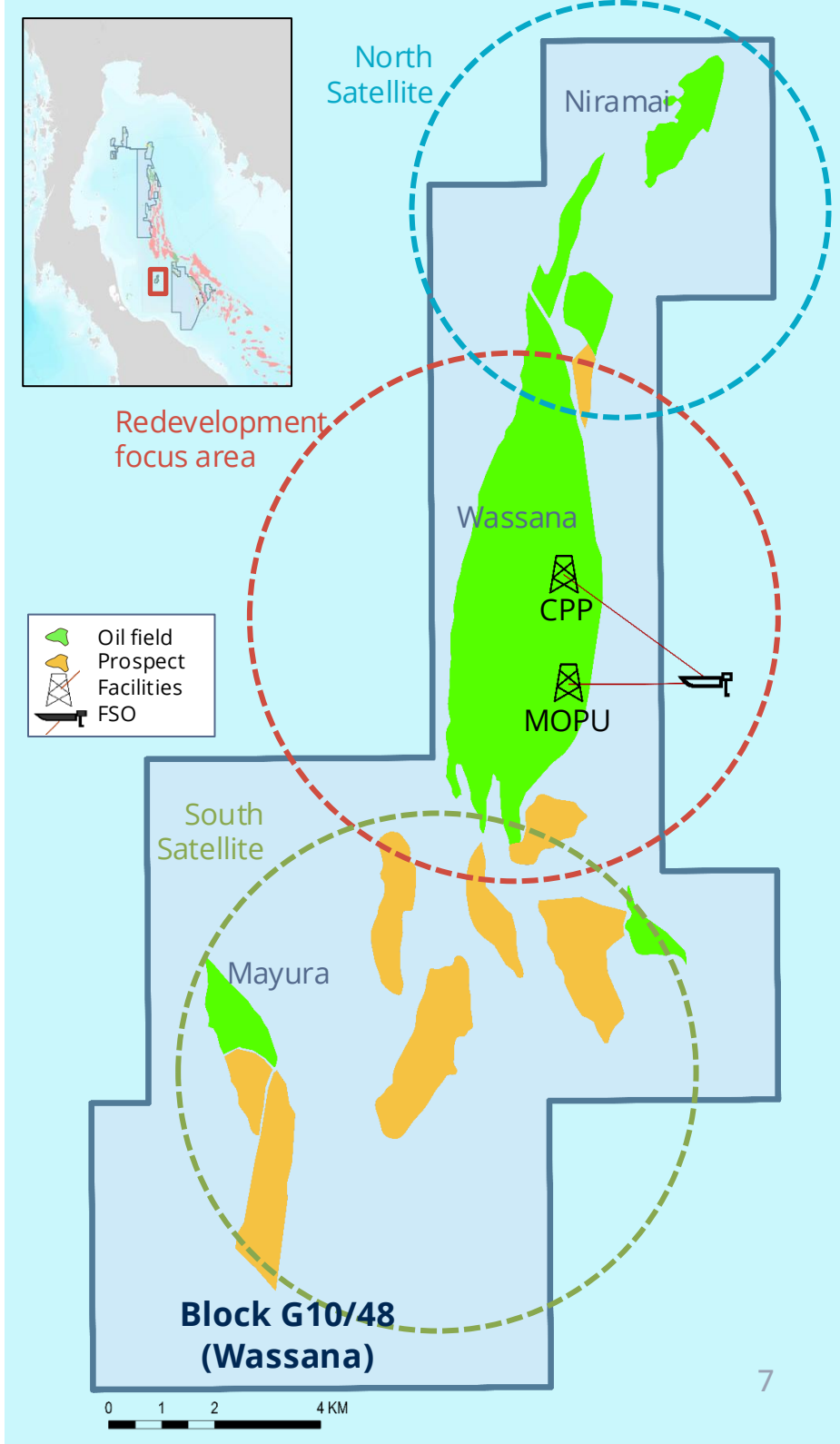
- Replacing existing MOPU with new-build CPP immediately adds reserves
- Sufficient proven resources already discovered for a North satellite development
- 2027 exploration to south expected to identify enough new oil to justify a South satellite development

2026 Work Programme

- Workovers and ongoing maintenance on existing MOPU facility
- Complete construction and installation of Wassana CPP (Redevelopment project)
- Commence preliminary 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
- Continued exploration/ appraisal around 3 hubs



WASSANA REDEVELOPMENT

Project Overview

- Building a new Central Processing Platform to replace *MOPU*
- Long design life extends production to 2042⁽¹⁾ and beyond
- Higher total 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 field
 - Evaluating *Minimum Scope Wellhead* platform designs

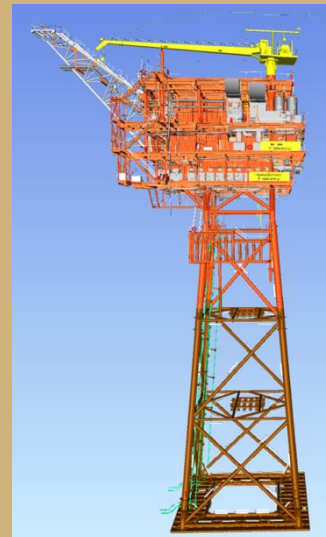
Robust Economics

PROJECT ECONOMICS (US\$60/BBL)

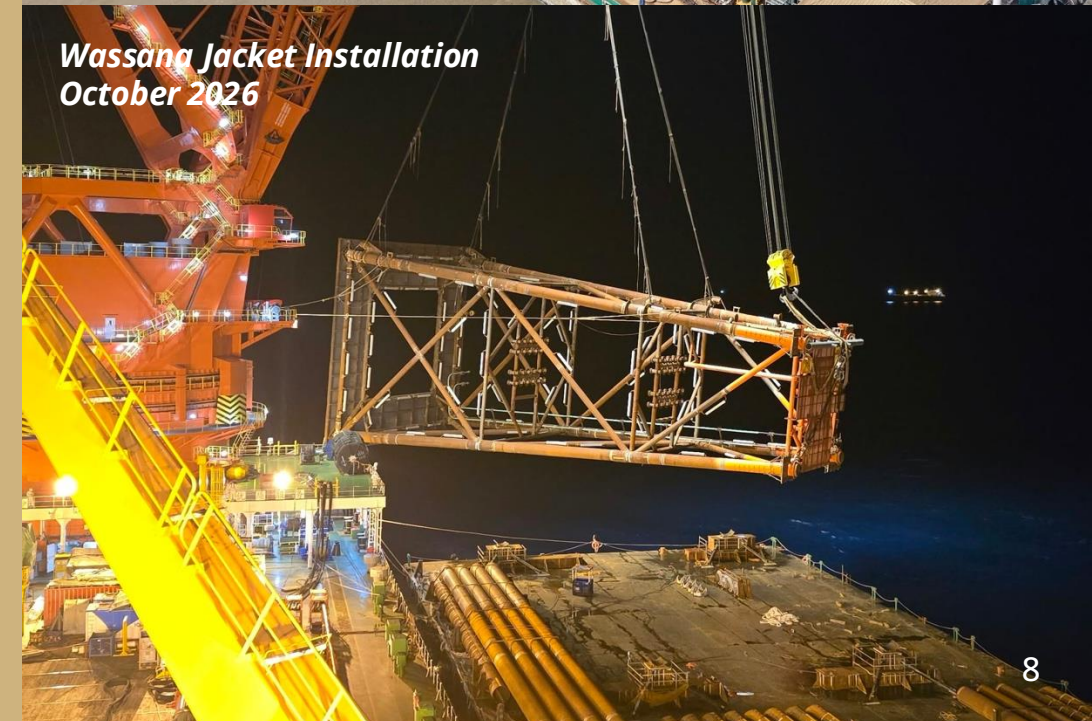
- 40% IRR⁽²⁾
- 18-month payback
- US\$12-16/bbl adjusted Opex⁽²⁾
- US\$218 million 2P NPV₁₀⁽³⁾

Project Status

- Construction of CPP completed 2 months early
- Installation of jacket and pipelines completed
- Expect to install CPP onsite in October
- Development drilling expected prior to year end
- Accelerates planned capex from 2027 into 2026
- First production at start of Q2'27
- Two months extra production of 7.5 mbbbls/d = approx. **0.5 mmbbls** in 2027



*Wassana CPP
August 2026*



*Wassana Jacket Installation
October 2026*

JASMINE: EXCEEDING EXPECTATIONS

Key Facts

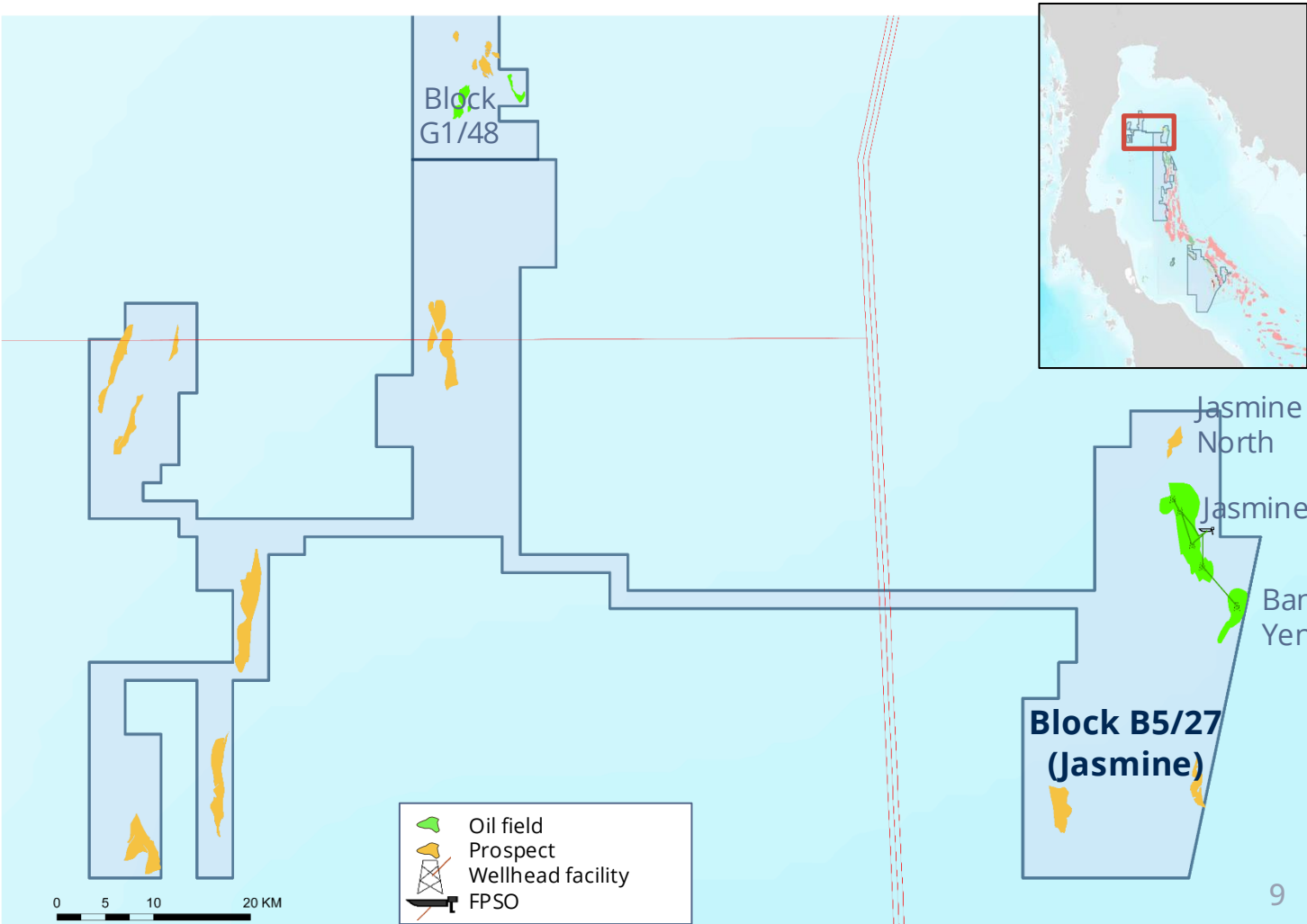
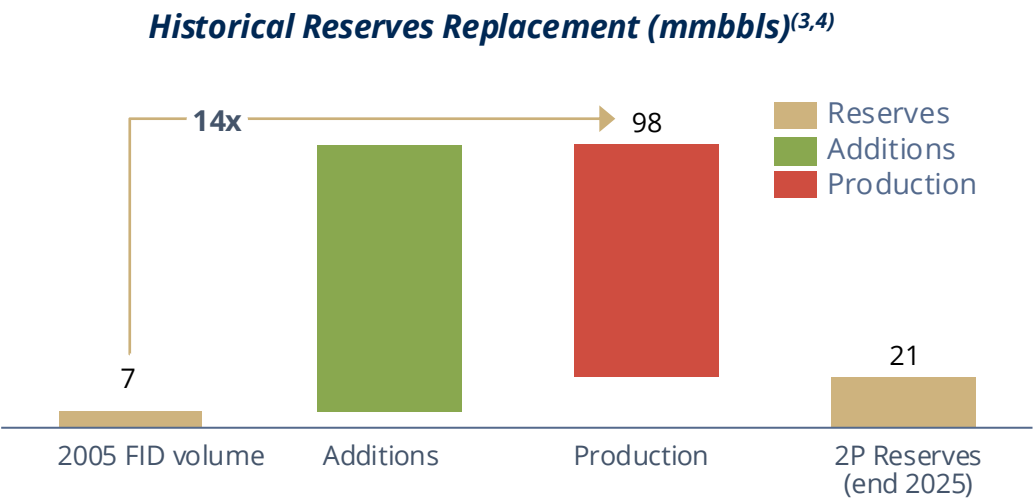
Ownership	100%
Operator	Valeura Energy
Licence expiry	2031 (10-yr extension in progress)
End of 2P economic life	2034
Production	7.8 mbbbls/d light/med sweet crude ⁽¹⁾
2P Reserves	21.2 mmbbls ⁽²⁾
2C Resources	9.6 mmbbls ⁽²⁾

2026 Work Programme

- Completed 6 development and appraisal wells
- Completed life-extension work on FPSO
- Planning for exploration on prospect Jasmine North
- Evaluating further exploration opportunities on the block

Longer-term Vision

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



MANORA: EMERGING ORGANIC GROWTH STORY

Key Facts

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

Longer-term Vision

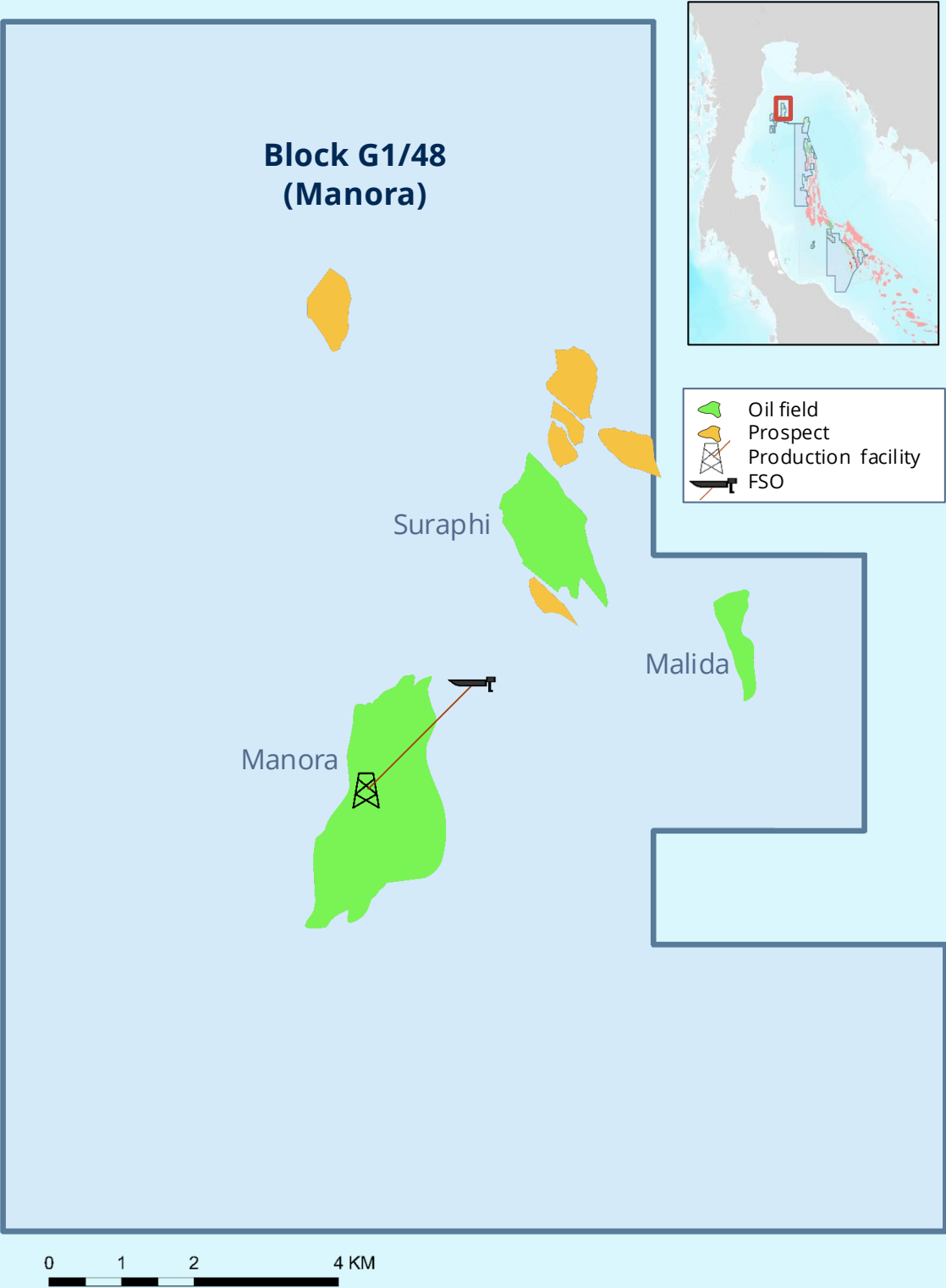
- Continued drilling on Manora to add volumes and extend economic field life
- Commercialise greater Suraphi/Malida area
- Targeted further exploration opportunities to identify potential new development areas

2026 Work Programme

- Purchased Manora FSO for US\$15.5 million⁽³⁾, lease cost savings >US\$5 million/year (or US\$7.3/bbl)
- Completed 3 well appraisal and development drilling programme with 100% success
- Exploration well discovered the Suraphi oil field

Suraphi Oil Discovery

- Discovered oil exceeds management’s estimates
 - Two fault blocks with 162 ft & 172 ft net oil pay
 - Third fault block effectively de-risked
 - Upside in deeper oil then proven in wells
- Creates new opportunities
 - Small Malida field could be included in development
 - Thicker reservoir sands de-risks additional exploration upside around Suraphi
 - Extends economic life of Manora Field
- Development concept studies have commenced
 - Potential 4.5km tie back to the Manora-A facility
 - Expected that proven volumes are sufficient for a new satellite development
 - Near-term decision on fastrack development or further appraisal to prove



GAS DEVELOPMENT AND PROMISING EXPLORATION

Key Facts

Ownership	40% ⁽¹⁾
Operator	PTTEP
Licence expiry	May 2049

Key Gas Field Development

- Bussabong field FID September 2026

Multiple Exploration Focus Areas

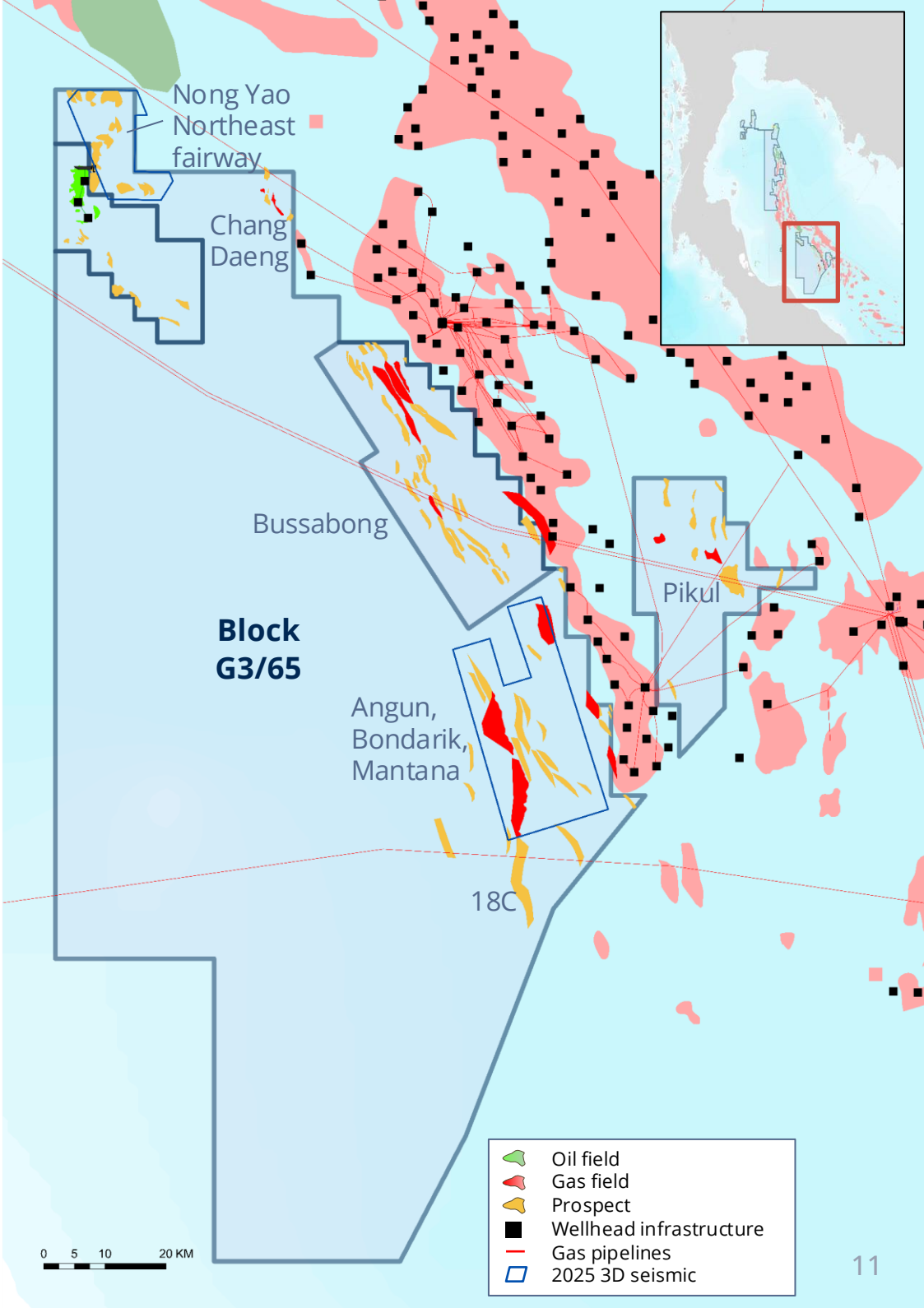
- Angun, Bondarik, Mantana
- Pikul
- Chang Daeng
- 18C
- Nong Yao Northeast

2026 Work Programme

- FID of Bussabong gas field and commence development of 2 new platforms
- 3D Seismic processing and interpretation of ABM area to support appraisal and exploration around existing gas discoveries
- Nong Yao NE Oil Fairway
 - Planning for potential 2 well exploration campaign in Q1'27

Long-term Vision

- Convert proven gas discoveries into production and cash flow – Bussabong & ABM area
- Explore NYNE area to prove sufficient volumes for tie-back satellite or new processing platform
- Leveraging offsetting infrastructure for rapid development
- Building materiality through phased, long-term growth



BUSSABONG GAS DEVELOPMENT FID

Phase 1 Project Overview

- Two gas wellhead platforms
 - 24 well slots each
 - 9 km sub-sea tie-back to processing infrastructure
- Modest capital outlay
 - US\$35 million (Valeura share⁽¹⁾) development capex, spread over 2027 and 2028
 - US\$20-25 million (Valeura share⁽¹⁾) drilling
- Rapid development and first Valeura gas production in Thailand
 - Leveraging PTTEP's streamlined approach and economies of scale
 - First gas production approximately year-end 2028
 - Gross sales gas of 30 mmcf/d in 2028, rising to 40 mmcf/d in 2029 (Valeura share⁽¹⁾: 12 mmcf/d in 2028, 16 mmcf/d in 2029)
- Resilient economics
 - Gas to be sold under long-term take-or-pay contracts
 - Gas priced against a basket of commodities, including fuel oil
 - Inflation adjustment provisions

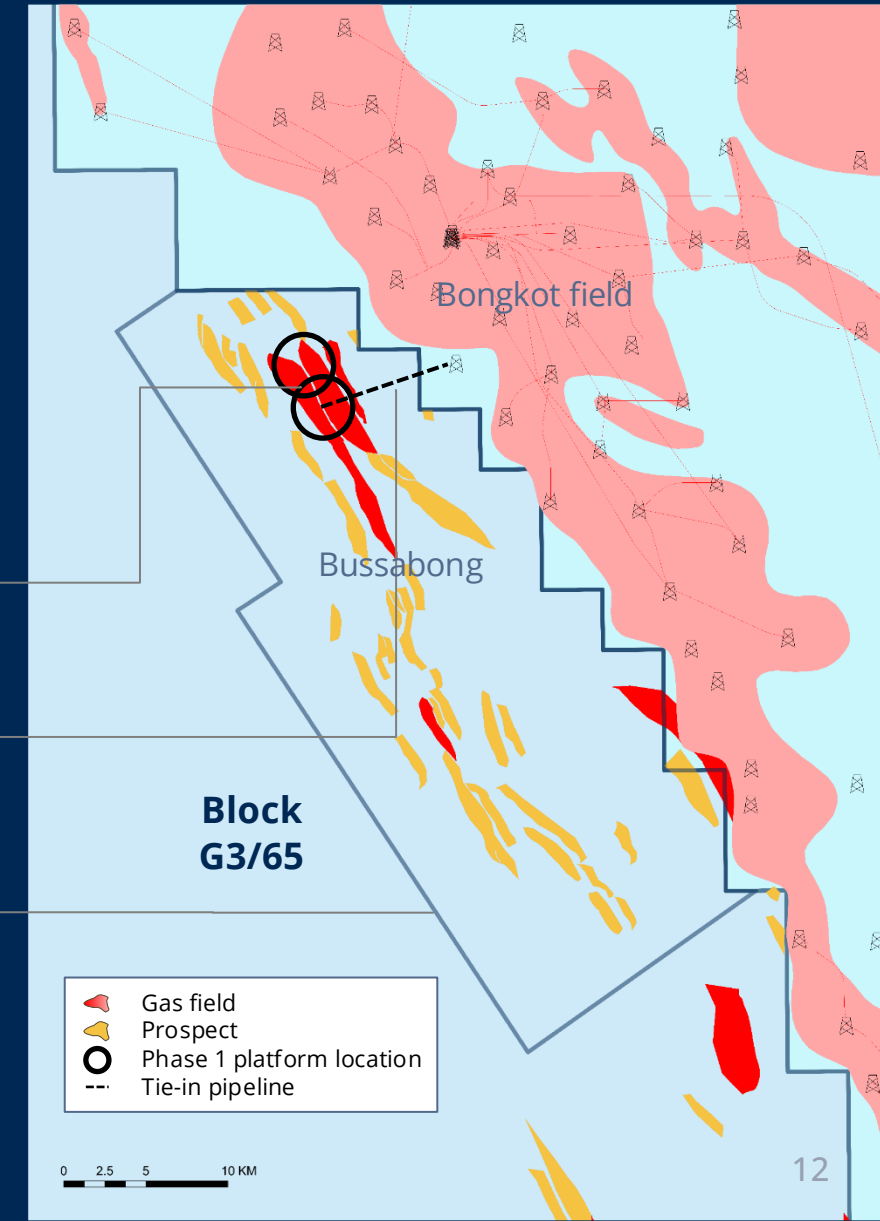
CEO: "We see this as just the beginning"

- Multiple fault-block compartments
- Appraisal and exploration upside identified on 3D seismic
- Potential for further phases of development
- Repeatable development model
- Potentially a new FID every 24 months
- Additional tie-in points further to the south

PHASE 1 PLATFORM LOCATIONS

9-KM SUBSEA TIE-IN TO NEIGHBOURING INFRASTRUCTURE

BUSSABONG PRODUCTION AREA (PART OF BLOCK G3/65)



MULTIPLE EXPLORATION OPPORTUNITIES NEAR INFRASTRUCTURE

Key Facts

Ownership	40% ⁽¹⁾
Operator	PTTEP
Licence expiry	May 2049

Multiple Exploration Focus Areas

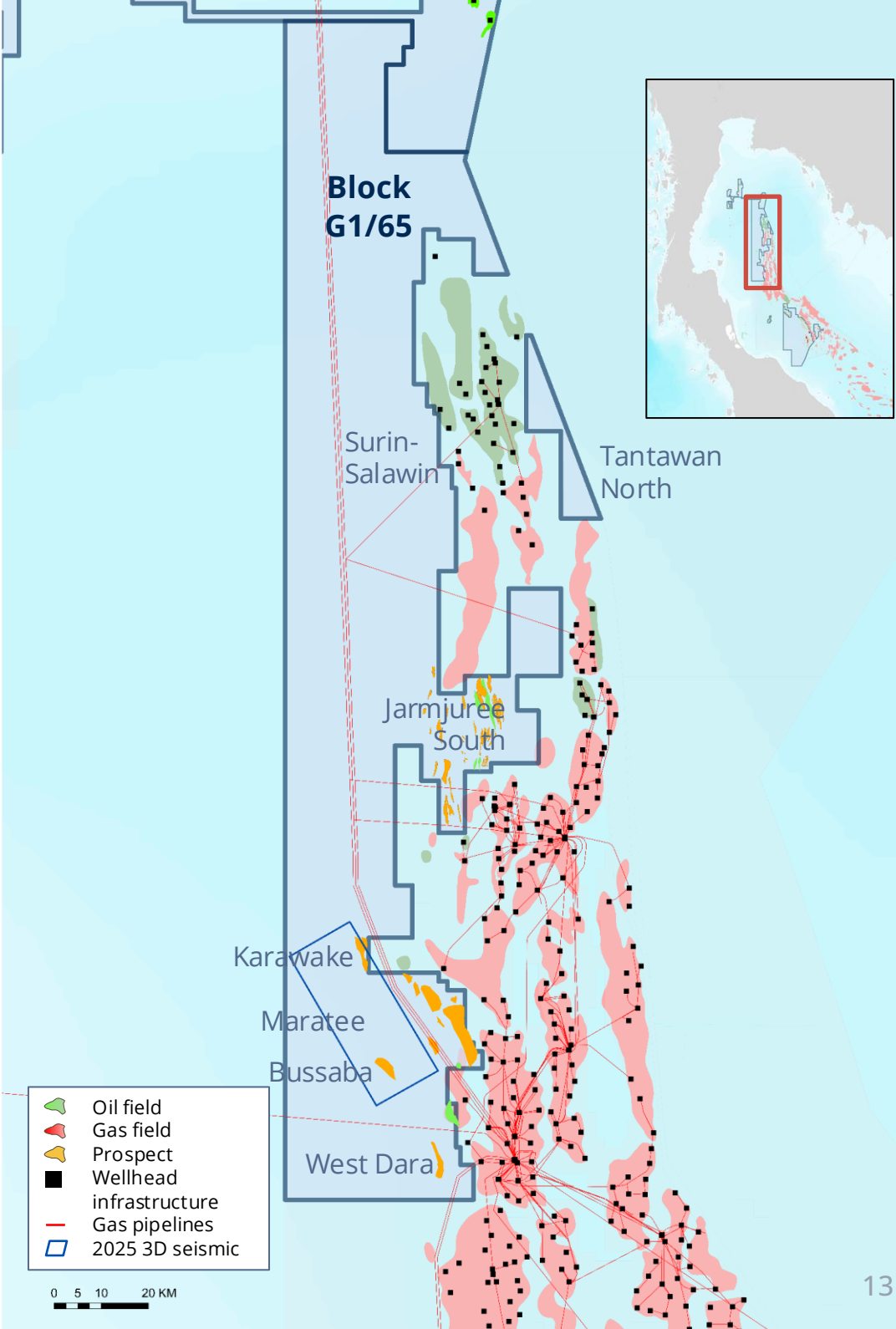
- West Dara
- Maratee
- Bussaba
- Karawake
- Jarmjuree South
- Tantawan North
- Surin-Salawin

2026 Work Programme

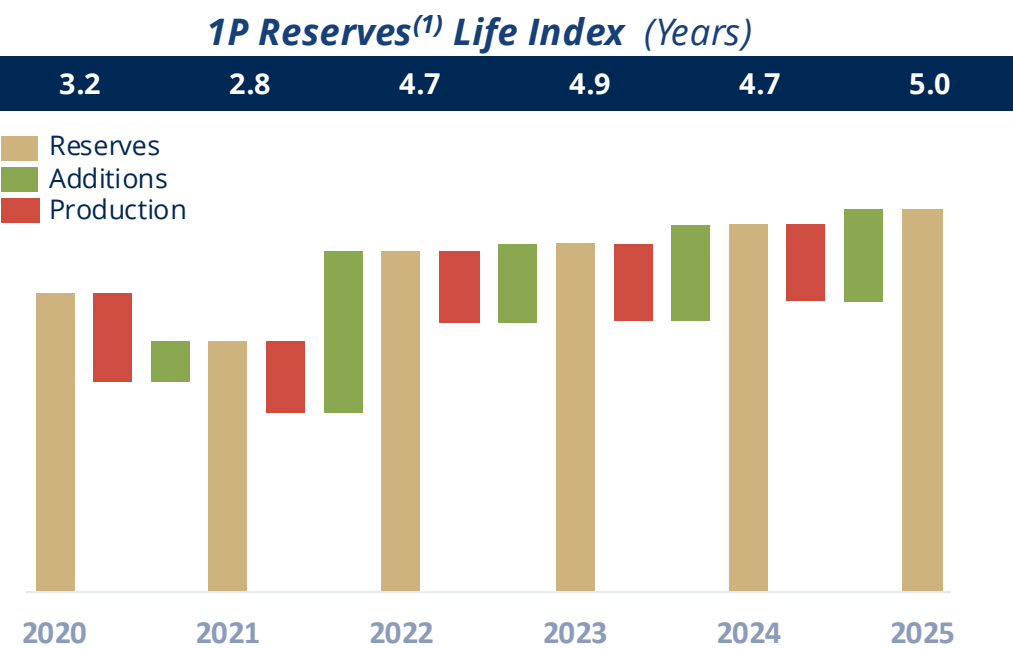
- 3D Seismic processing completed and interpretation ongoing
- Planning for exploration drilling in H2' 27

Long-term Vision

- Oil, gas, and condensate exploration across the block
- Leveraging offsetting infrastructure for rapid development
- Building materiality through phased, long-term growth



PROLIFIC OIL & GAS PROVINCE



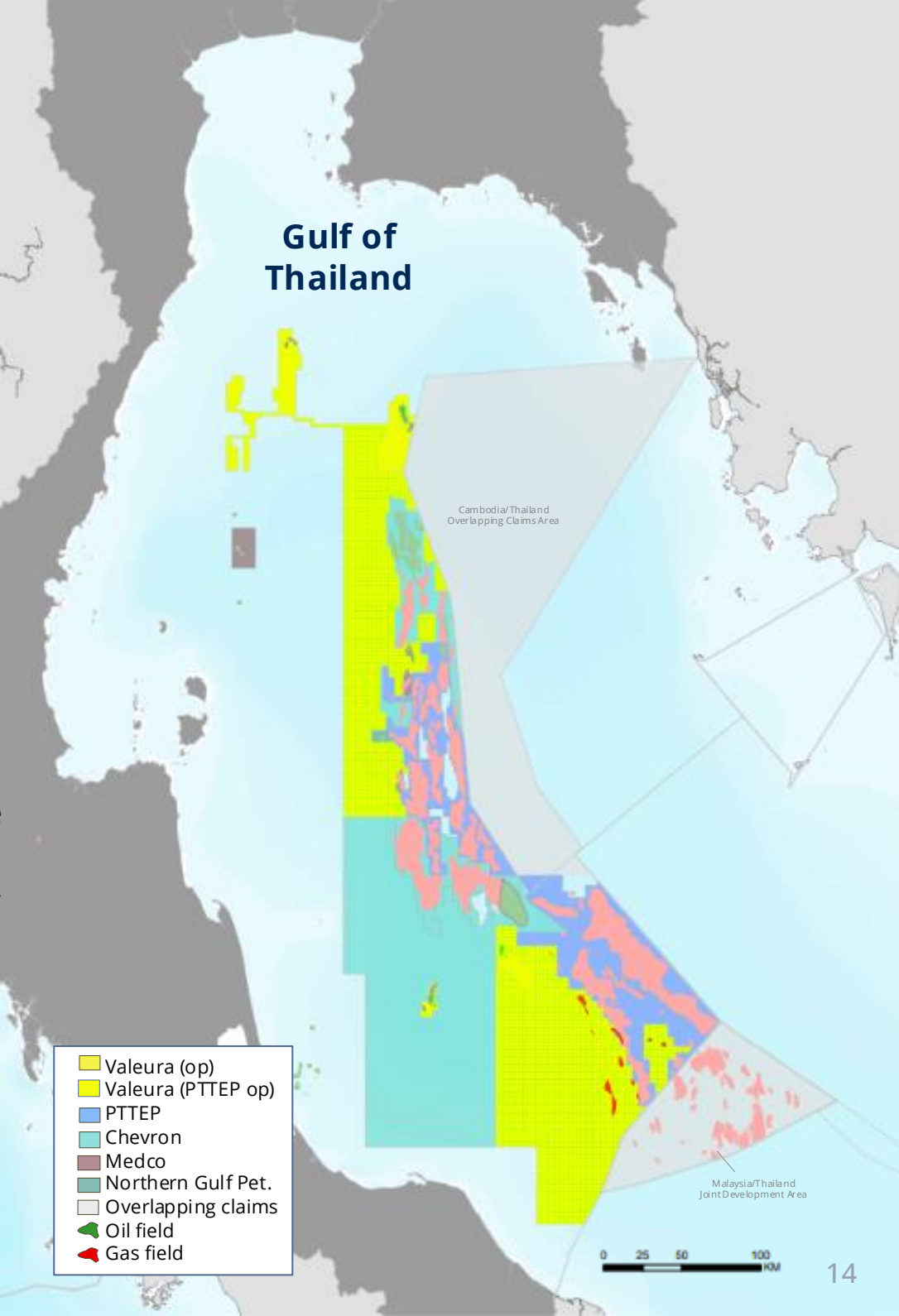
Key Facts⁽¹⁾

Total production to date	7.2 billion boe
1P Reserves	1.0 billion boe
Current production	566 mboe/d
Gas/Oil split	Approximately 75% gas

Reserves Replacement

YEAR-OVER-YEAR

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



COMPLEXITY YIELDS RESERVES GROWTH

Continuous Drilling:

MULTIPLE STACKED RESERVOIRS, NUMEROUS FAULT BLOCKS

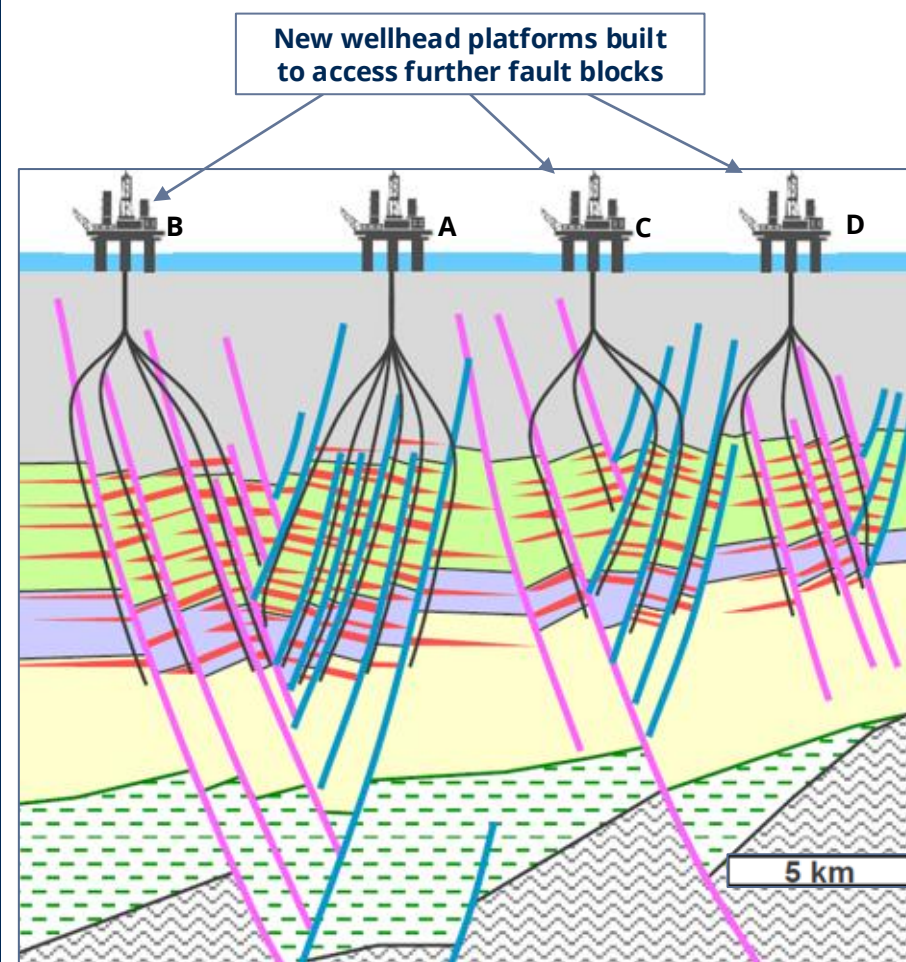
- Unpenetrated faults blocks are not included Reserves or Resources reports
- Very low risk step-out drilling to neighbouring fault blocks
- Historic success rate ~95%
- YOY growth through multiple targets in every well
- Many wells encounter new oil zones that are then targeted in follow up exploration wells

Reservoir Studies:

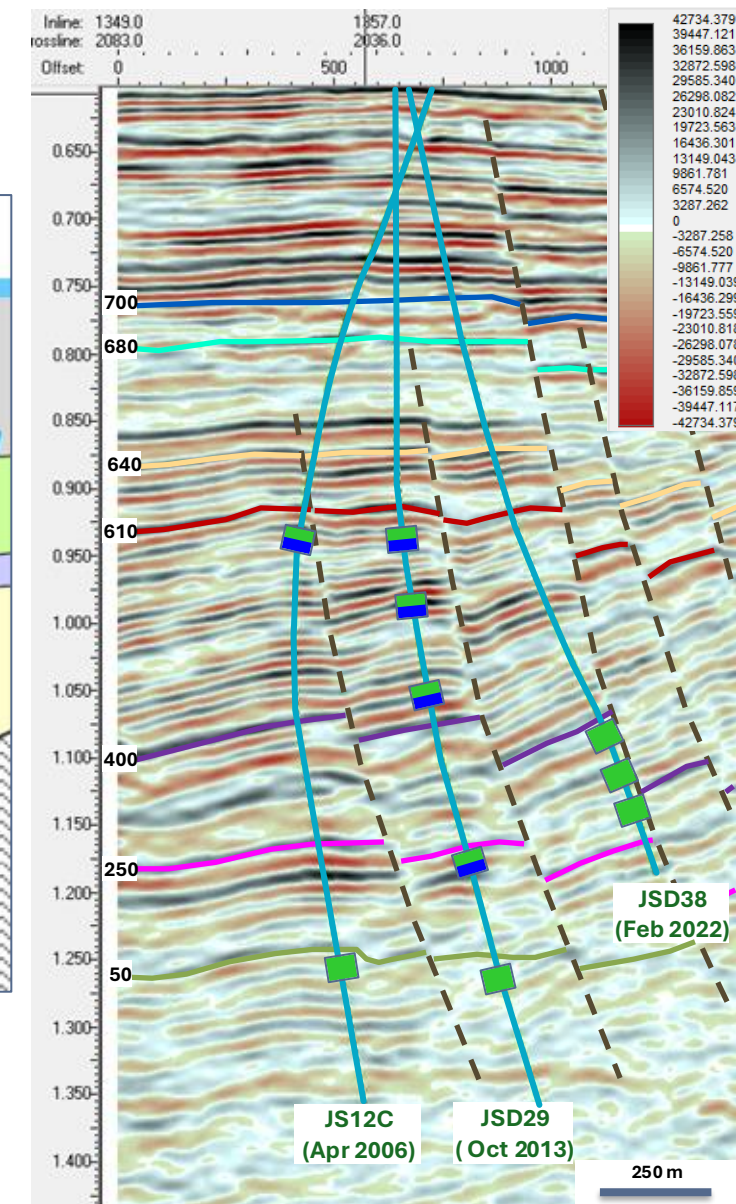
YEARS OF PRODUCTION POINTS TO NEW POTENTIAL

- Late life wells demonstrate very low decline rates relative to newer wells
- Re-evaluation of Recovery Factors per zone has pointed to many areas for both increased oil in place and recovery
- Infill drilling planning has added many new well locations

Conceptual Development Drilling Approach



Actual Development Drilling Example (Jasmine)



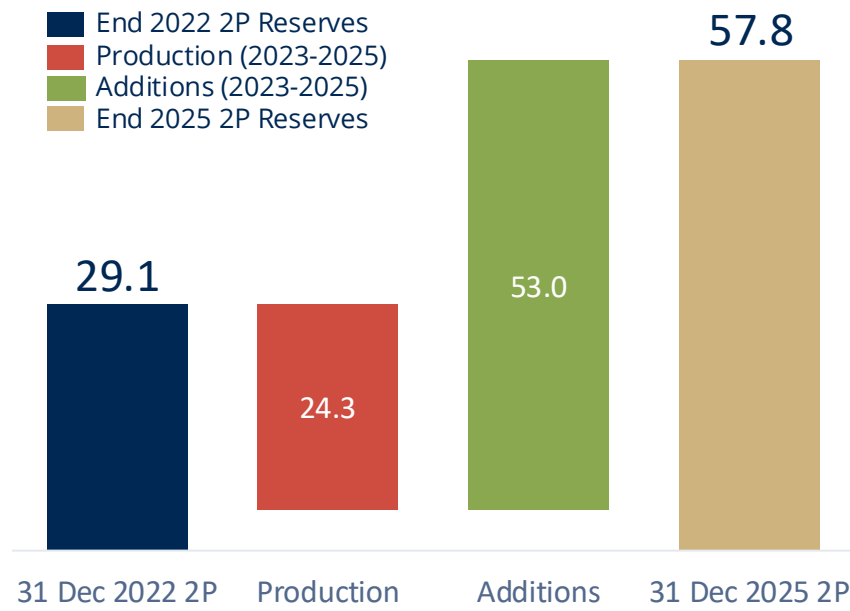
ADDING RESERVES, ADDING CASH FLOW

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

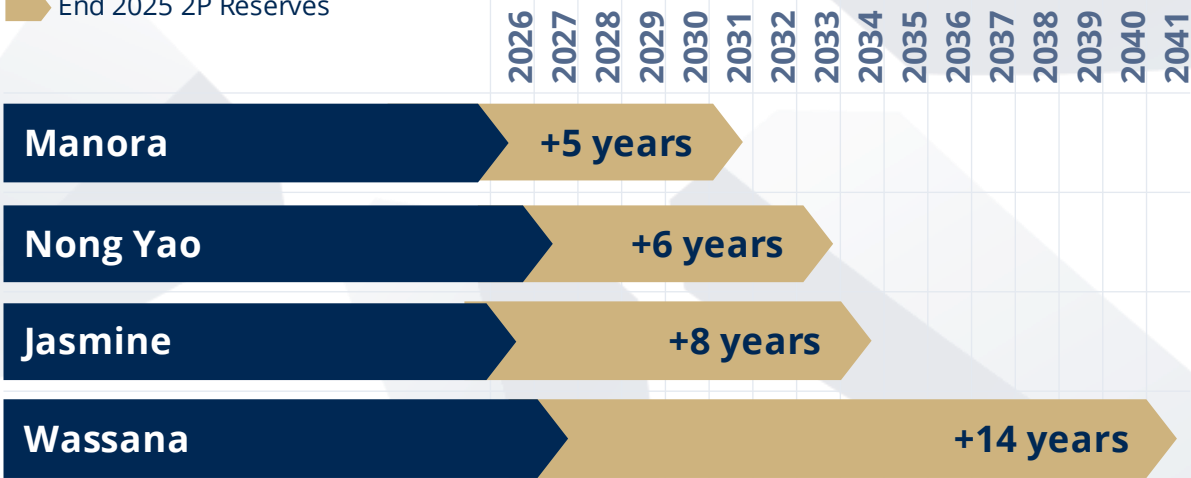
2P End of field life extended for every field under Valeura's operatorship

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

2P End of Economic Field Life

End of economic field life, based on

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



CASH FLOW – Q2 2026

STRONG CASHFLOW GENERATION

Excellent Exposure to High Oil Prices

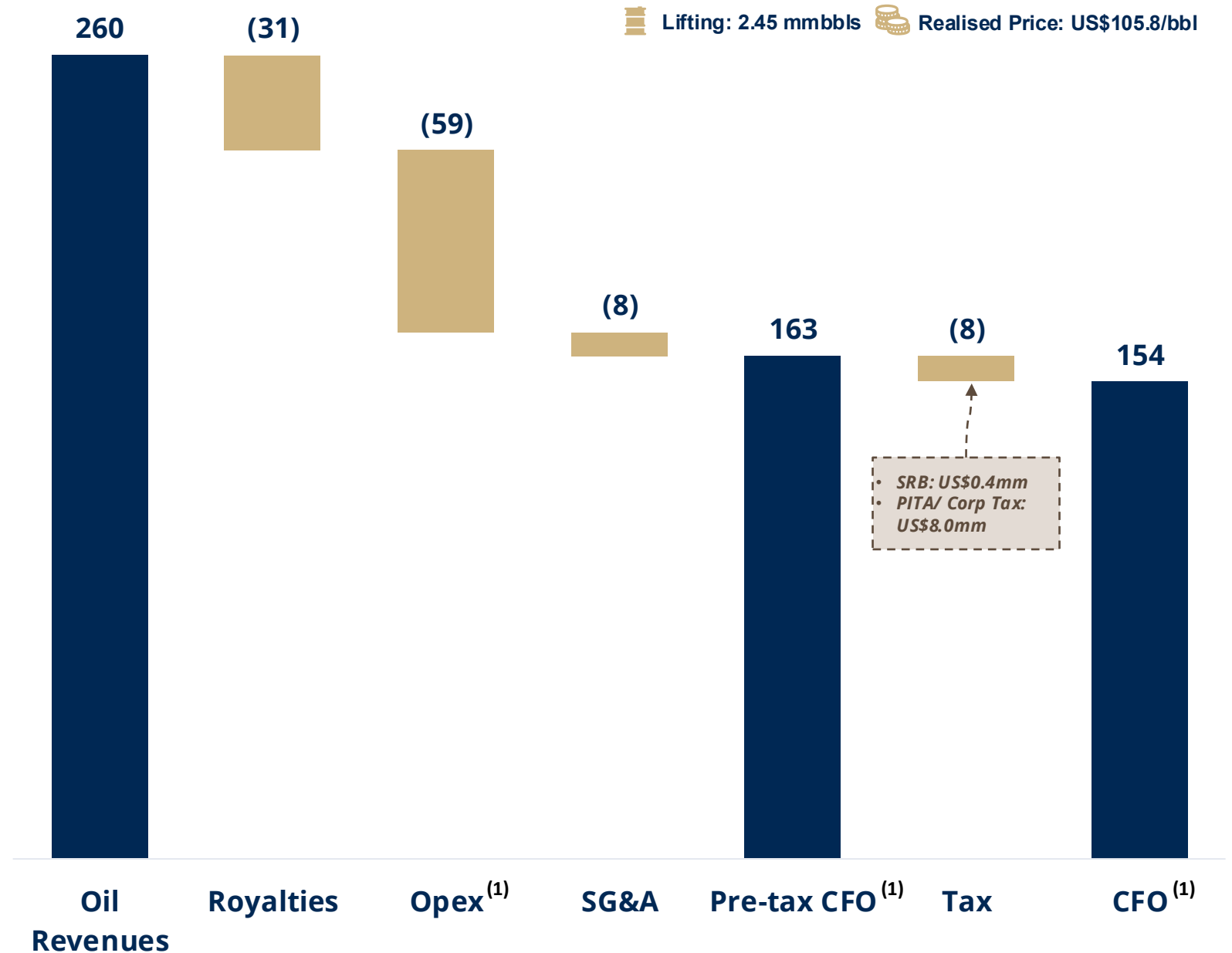
- International pricing on par with Brent benchmark
- Recent premia well above pre-war levels
- Fully unhedged
- Royalty/tax fiscal regime allows high prices to flow through to cashflow generation
- 3 of 4 fields Tax-shielded – no tax to be paid

US\$ **77.1** /bbl

ADJUSTED CFO / BBL

At average realised price of US\$105.8/bbl

Q2 2026 CASHFLOW BRIDGE (US\$ million)



GUIDANCE

2026 GUIDANCE

2026 Work Programme Synopsis

- Drilling rig on contract Jan-Aug 2026
- 16 development and appraisal wells and at least one exploration well through August
- Exploration and development planning on Blocks G1/65 and G3/65

New Projects for 2026

- Install 4 new well slots on Nong Yao-A platform
- Acceleration of Wassana redevelopment project bring some 2027 Capex in 2026
- New rig on contract for drilling in Q4'26 drilling 3 development wells at new NY-A slots and then commencing Wassana drilling early

20 – 25mbbls/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 • Acceleration of Wassana redevelopment project
Adjusted Opex ⁽²⁾	US\$ 190 – 220 million	US\$ 190 – 220 million	US\$ 190 – 220 million	• Guidance unchanged • Influenced by diesel prices

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
- SATELLITE OIL FIELD DEVELOPMENTS AIMED AT INCREASING PRODUCTION ABOVE 25KBBL/D⁽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

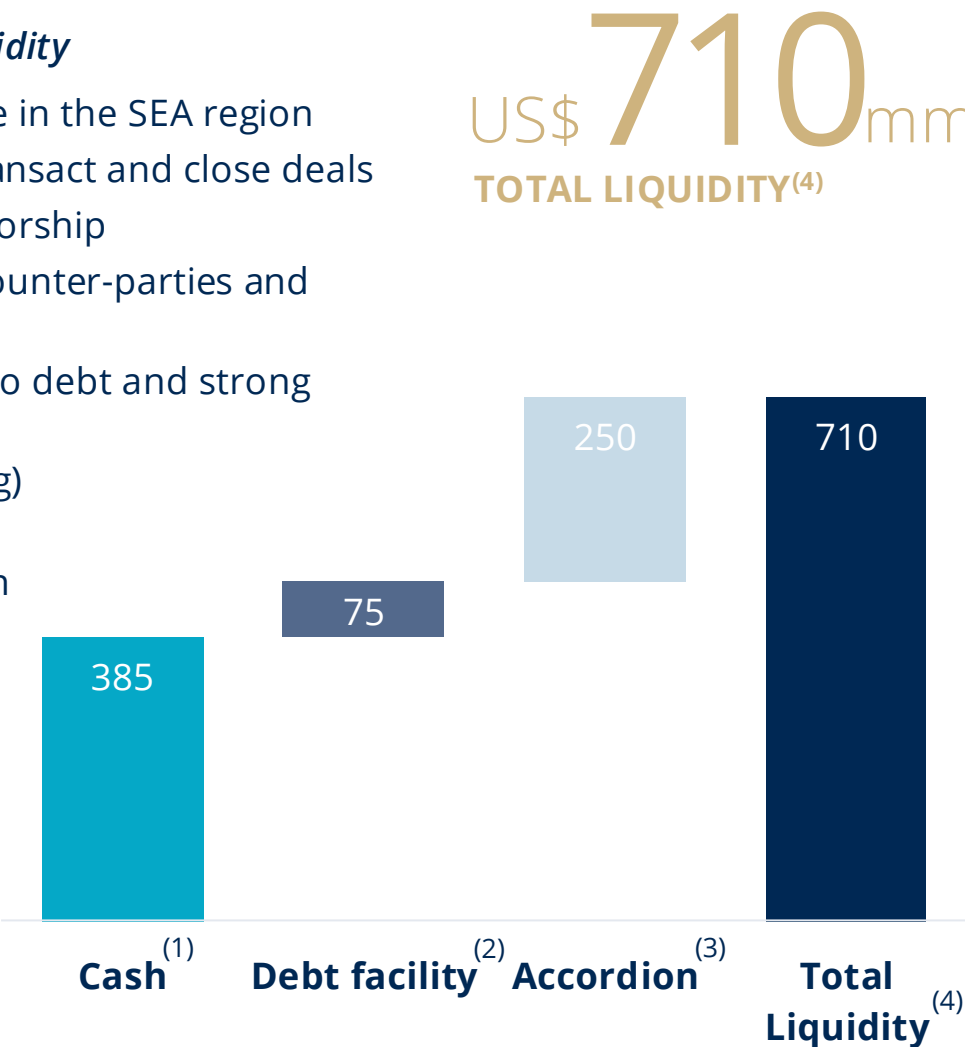
RETURNS

- 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

Competitive Strength and Liquidity

- 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



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

>30%

REDUCTION IN GHG INTENSITY

Zero

LOST TIME INJURIES

Zero

OIL SPILLS

ISO

9001 and 14001 certified

INTEGRITY MANAGEMENT SYSTEMS

SUBSTANTIAL VALUE

Transformative Deals (2022)

- 20 mbbls/d production
- Purchased for ~US\$10 million, plus contingencies and costs
- Market liked the deal but concern on short RLI:
 - *Will all your great cash flow be required for abandonment in 2-4 years?*

Early organic priorities (2023-2025)

- Replace the reserves produced annually (>100% RRR)
 - Can increase the RLI, but will be below industry average
- Extend field lives beyond 2030
- Reduce abandonment cost and push into the future
- Keep production in the 20-25 mbbls/d range

Forward organic priorities (2026+)

- Increase reserves through studies, extensions, appraisal, and exploration
- Continue delivering reserves replacement >100%
- Extend all field lives beyond 2040
- Increase RLI >10 years
- Grow top line production towards 2030

"Catch the Energy" Conference

	2023	2024	2025	2026
Share Price (C\$/share)⁽¹⁾	\$ 2.70	\$ 4.60	\$ 7.80	\$ 13.60 ^{\$16.50⁽⁷⁾}
1-Year Return (%)⁽²⁾	440%	70%	70%	74% ^{112%⁽⁷⁾}
Cash (US\$ million)⁽³⁾	\$ 117	\$ 156	\$ 248	\$ 385
Debt (US\$ million)⁽³⁾	\$ 13	-	-	-
2P Reserves (mmbbls)⁽⁴⁾	29	38	50	58
Reserve Life Index (years)⁽⁵⁾	3.3	4.3	5.6	7.5
Production (mbbls/d)⁽⁶⁾	20	22	23	22

OPERATIONS ARE ON TRACK

DELIVERING RESERVES

Energised reserves growth story, including oil discovery at Suraphi

DEVELOPMENT PROJECTS

Accelerated and on budget

PRODUCTION

Is on target
Guidance is unchanged, but narrowed

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

DRIVING GROWTH

EMERGING ORGANIC GROWTH

New well slots, Development opportunities at Manora, Satellites at Wassana

M&A

We are ready
Opportunity set is exciting and potentially transformative

FOOTNOTES

Slide 3: Recognised Value Delivery

- 1) *Thailand's government has granted executive approval for 40% interest transfer to Valeura.*
- 2) *09 October 2026*
- 3) *ADTV 30 as of 09 October 2026*
- 4) *Q3 2026 average working interest share production before royalties*
- 5) *30 September 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) *Thailand's government has granted executive approval for 40% interest transfer to Valeura.*

Slide 6: 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*

Slide 7: Wassana: A Cornerstone for Future Growth

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

Slide 8: 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*

FOOTNOTES (CONTINUED)

Slide 9: Jasmine: 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 10: Manora: Emerging Organic Growth Story

- 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 11: Block G3/65: Gas Development and Promising Exploration

- 1) *Thailand's government has granted executive approval for 40% interest transfer to Valeura.*

Slide 12: Bussabong Gas Development FID

- 1) *Thailand's government has granted executive approval for 40% interest transfer to Valeura.*

Slide 13: Multiple Exploration Opportunities Near Infrastructure

- 1) *Thailand's government has granted executive approval for 40% interest transfer to Valeura.*

Slide 14: Gulf of Thailand Overview

- 1) *Source: Thailand Department of Mineral Fuels (DMF) Annual Reports (<https://dmf.go.th/public/list/data/index/menu/668/groupid/1>).*
- 2) *Indicative gross well costs*

Slide 16: 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*

FOOTNOTES (CONTINUED)

Slide 17: Strong Cashflow Generation

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

Slide 18: 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 20: Inorganic Growth

1) *At 30 September 2026*

2) *Revolving facility, undrawn as at 30 September 2026*

3) *Uncommitted accordion feature*

4) *Revolving facility plus accordion expansion feature (subject to lender consent and market conditions) plus cash as at 30 September 2026*

Slide 21: Sustainable Operations

1) *Extractive Sector Transparency Measures Act*

2) *Percentage of employees hired from the local community, per GRI standard 202-2*

Slide 22: Delivering Substantial Value

1) *Three-month VWAP preceding each Catch the Energy Conference, ending 13 October 2023, 18 October 2024, 17 October 2025, 09 October 2026*

2) *Based on three-month VWAP preceding each Catch the Energy Conference*

3) *As at 30 September 2023, 2024, 2025, 2026*

4) *Working interest share gross proved plus probable reserves as at 31 December preceding 2023, 2024, 2025, 2026*

5) *Working interest share gross proved plus probable reserves as at 31 December preceding 2023, 2024, 2025, 2026 divided by full year working interest share production before royalties*

6) *Q3 working interest share production before royalties*

7) *09 October 2026*

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BALANCE SHEET

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\$

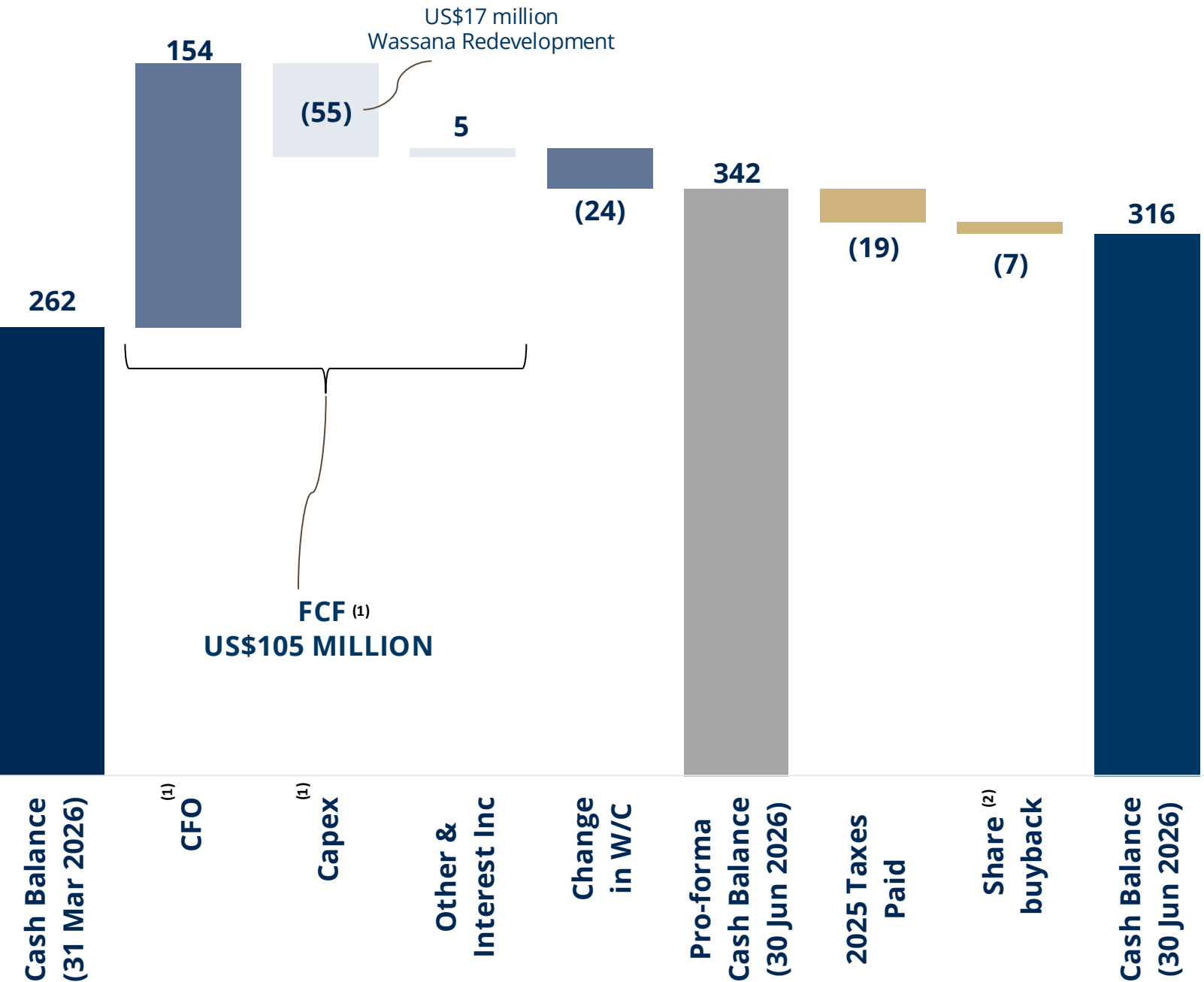
316

mm

NET CASH (WITH NO DEBT)

Includes restricted cash of US\$15.5mm

Q2 2026 CASH BALANCE BRIDGE (US\$ million)



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

28

TÜRKİYE DEEP TIGHT GAS PLAY

VERY LARGE PROVEN PLAY

- Valeura lands 995 km² (gross)
- 41 km wide significantly over-pressured play
- In-place gas proven across basin with drilling -Prospective Resource estimated at 20 Tcf⁽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

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

