

Capital Markets Day

2024 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES

Valeura Energy
March 7, 2025

Introduction

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An investment in the securities of Valeura is speculative and involves a high degree of risk that should be considered by potential investors. Valeura's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, in the particular jurisdictions in which the Corporation operates, and certain other risks that are associated with Valeura's stage of development. An investment in the Corporation's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

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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. Forward-looking information in this presentation includes, but is not limited to: potential re-development of the Wassana oil field and the extension of its economic life beyond 2030; Valeura's financial position positioning the Company very well for further growth; the Company's focus on seeking further synergies for cost optimisation and tax efficiency; the Company's intention to continue to aggressively pursue value through a growth-oriented strategy, which includes aspirations to grow both organically and inorganically by way of mergers and acquisitions; Valeura's focus on safety and sustainability and its plan to publish a sustainability report and the timing thereof; the sustainability report being transparent about the Company's performance and allowing the Company to measure its sustainability improvements over time; the installation of a gas turbine generator at the Jasmine oil field reducing the Jasmine fields' greenhouse gas emissions and diesel consumption, leading to a reduction in operating costs; the continued infill drilling and ongoing well workovers on the Jasmine/Ban Yen fields reducing the effect of natural declines and continuing the fields' long history of year-on-year reserves additions; the company's plan to drill seven wells in the second half of 2024, in addition to one exploration well to test the Ratree prospect; preparation for the hook-up, commissioning, and commencement of drilling activity occurring on the Nong Yao C accumulation and the timing thereof; the drilling programme on Nong Yao C consisting of up to nine gross wells, six producers and up to three water injectors; timing of first production from the Nong Yao C extension; the Company's expectations for peak production rates from the Nong Yao field; the Company's intention to drill one exploration well on the Nong Yao D prospect; the Company's intention to begin infill drilling in late 2024; the Wassana field being a potential asset as part of the Company's portfolio; Valeura's project team selecting a suitable development concept for re-development of the Wassana field, Valeura making a final investment decision on such development and the timing thereof; and the potential for further reserves in the Wassana field.

In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 for incoming 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 Russian invasion of 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; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; 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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subcategories include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

Glossary bbl: barrel; bbls/d: barrels per day; Mbb: thousand barrels of oil; MMBbl: million barrels of oil.

U.S. Investors This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Corporation in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state and may only be offered for sale and sold pursuant to an available exemption from registration under the U.S. Securities Act. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. IN 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.



Potentially very large
tight gas appraisal
opportunity in Türkiye

Second largest oil
producer in Thailand

Trading

TSX: **VLE**
OTCQX: **VLERF**

Share Price

Returns
1,384%
in 3 years⁽¹⁾

Net Asset Value

YE 2024
US\$1,012
million⁽²⁾

Cash

YE 2024
US\$259
million

Production

2024
22,825
bbls/d⁽³⁾

Revenue

2024
US\$679
million

2025 Free Cash Flow

US\$112 - 227
million⁽⁴⁾

Brent Oil Price (\$65 - \$85)



Key Messages

1

- **Gulf of Thailand assets have a long-life**
 - *Production well beyond reserves life proven YoY*

2

- **Assets able to produce very strong free cash flow well into 2030s**
 - *Long-term production and healthy margins*

3

- **Near-term (2025-2027) cash flow is supercharged**
 - *Payout EV by end 2026*

4

- **Existing cash and strong cash flows underpin corporate resilience, growth opportunities and capital optionality**

5

- **Confidence in Valeura as an operator**

6

- **Confidence in Thailand as a place to invest**



Presenting Team



Dr. Sean Guest
President and CEO



Yacine Ben-Meriem
CFO



Dr. Greg Kulawski
COO



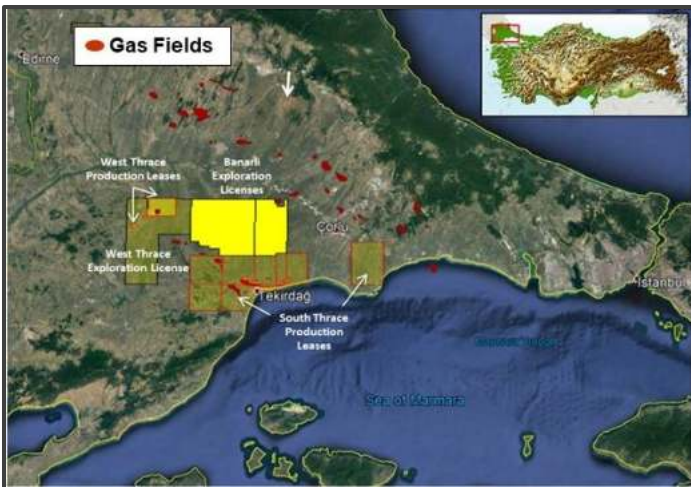
Dr. Ian Warrilow
Thailand Country
Manager



Valeura History – Originally Türkiye focused

RTO	2011-2016	2017-2020	2021	2022 Onwards: Pivot to SEA
	Various partnerships in exploration and production ventures in both SE Türkiye and the Thrace Basin	- Operated ~1 kboe/d gas production in Thrace Basin - Discovered deep tight gas play in Thrace Basin, Türkiye - Statoil (Equinor) farmed in and Valeura drilled three HPHT wells that all produced gas from multiple zones - Significant gas In place confirmed, but non-commercial flow - Equinor exited in Q1 2020 – returned interests to Valeura	- Sold conventional gas asset - Maintain rights to deep gas rights - Ended the year with US\$40 mm cash	- Acquired series of shallow water assets, offshore Gulf of Thailand - Acquisitions helped establish a platform in the region to re-invest cashflows generated into additional growth opportunities and for further M&A in the region

SE Türkiye and the Thrace Basin

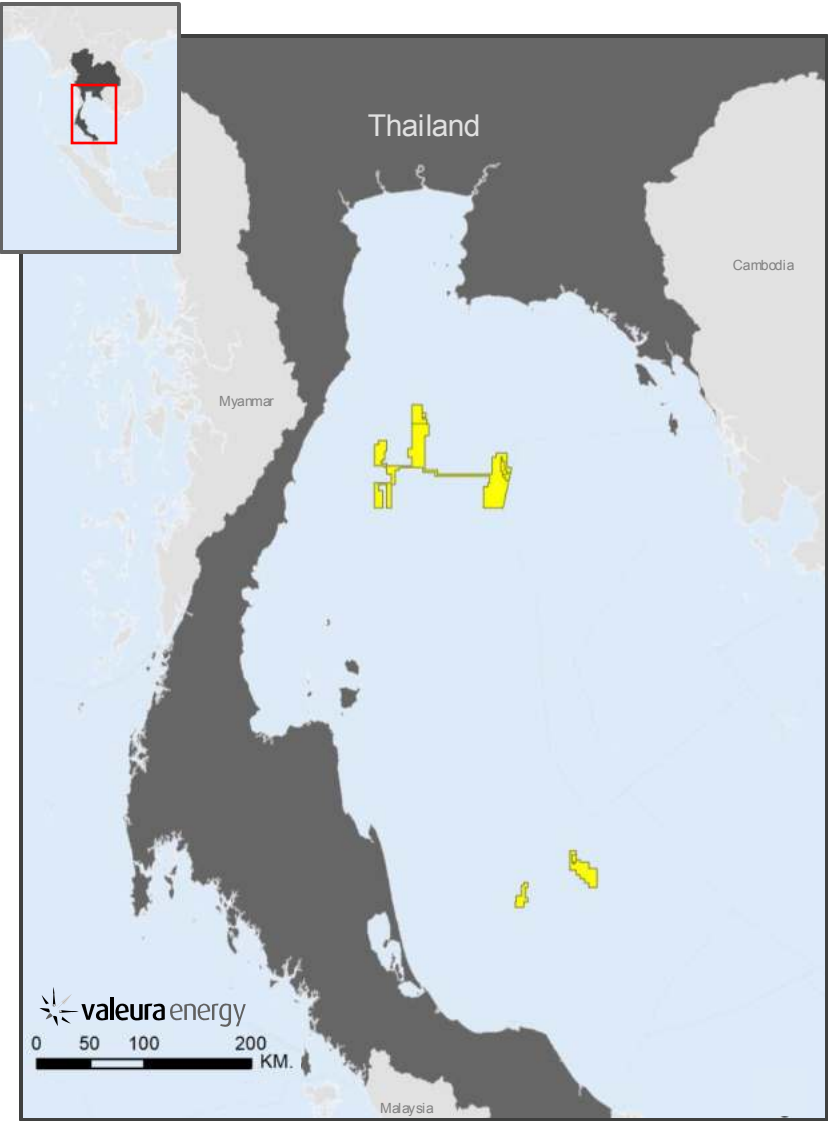


Thailand



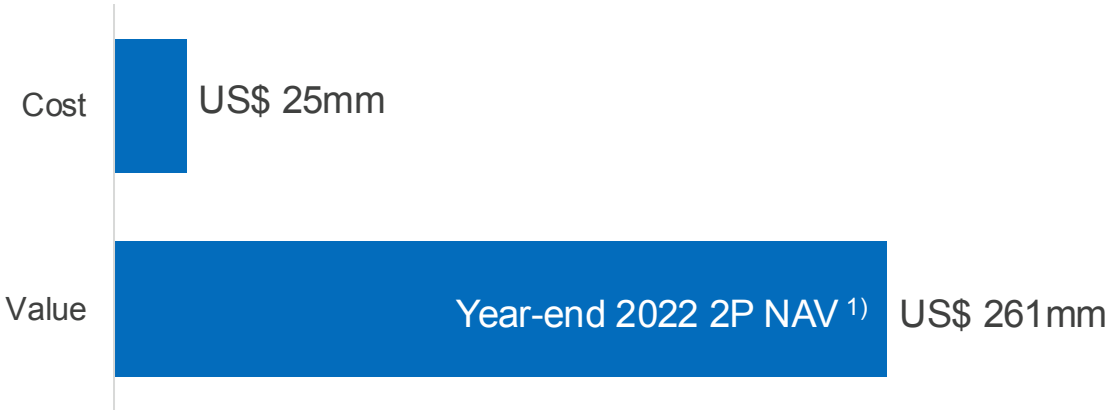


Driving Value Multiples by Deals in 2022 & 2023



Transactions			
Acquisition KrisEnergy Thailand	Acquisition Mubadala Energy Thailand	Acquisition PSL	Sold Northern Gulf
			
Oil field re-activation project US\$6 mm⁽¹⁾ and associated MOPU US\$9 mm⁽¹⁾	21 kbbl/d operated production from 3 Gulf of Thailand fields US\$10 mm	Increased Wassana working interest by 11% US\$ 0 mm	Sold Rossukon 43% WI for 2% gross overriding royalty on total production US\$ 0 mm

Early Value Delivery (to year-end 2022)



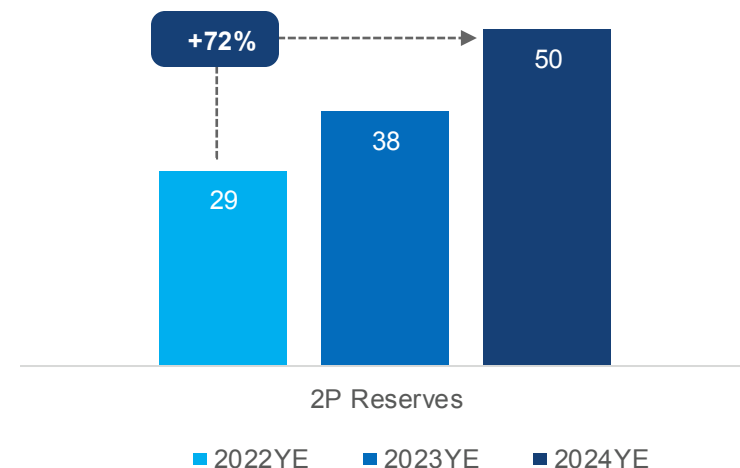


Realise Multiple Returns by Delivering on our Promises

Since acquisition in Q1 2023

- Production increased through re-start of the Wassana Field and new field development Nong Yao C
- Reserves replacement >200% for both 2023 and 2024 – *more reserves added in two years than originally acquired in 2022*
- End of Field Life increased significantly across all fields
- Corporate & tax consolidation underpins industry-leading near-term cash flows – Payout EV in cash by end 2026
- Debt repaid and US\$259 mm cash built (year-end 2024)
- Abandonment liability (ARO) more than halved

2P Reserves Increased (mmbbls) ⁽¹⁾



End of Economic Field Life, per 2P Reserves

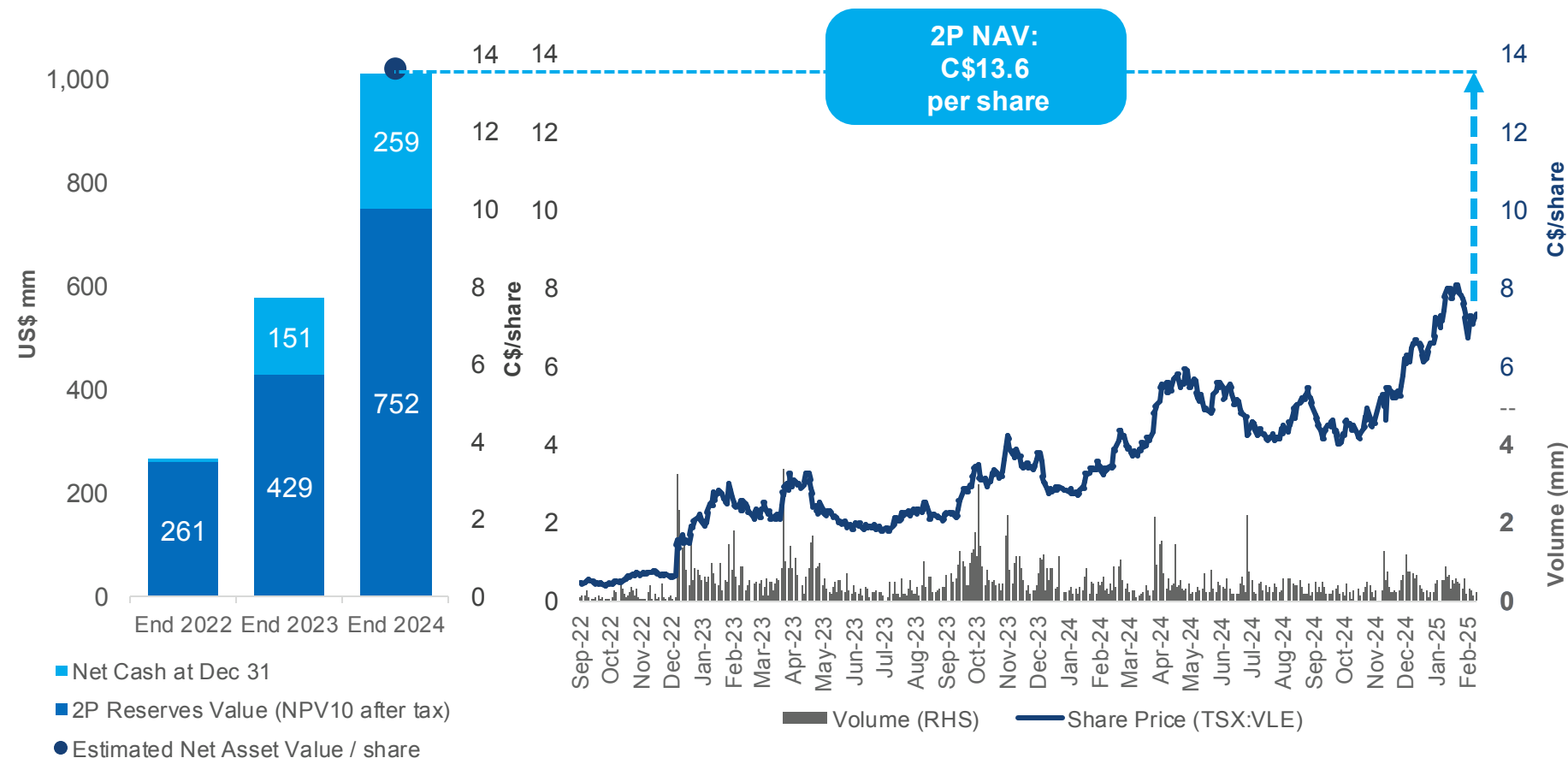




Delivering Value Multiples Again

Estimated Net Asset Value⁽¹⁾

2P Reserves Increased (mmbbls) ⁽¹⁾

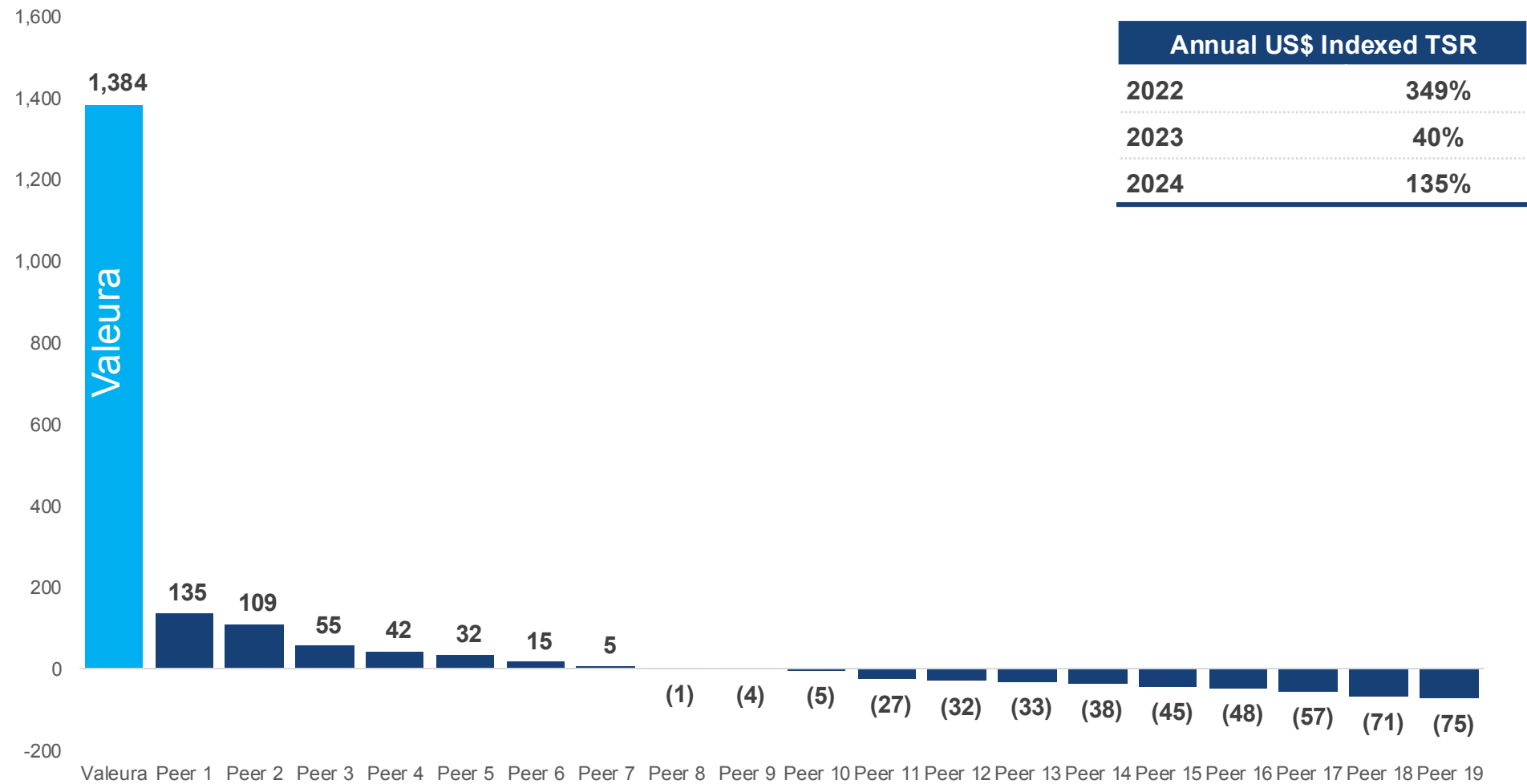


Consolidating Acquisitions and Delivering on Operations



Returns Thus far

Jan 1, 2022 to Dec 31, 2024 US\$-Indexed Total Shareholder Returns (%)

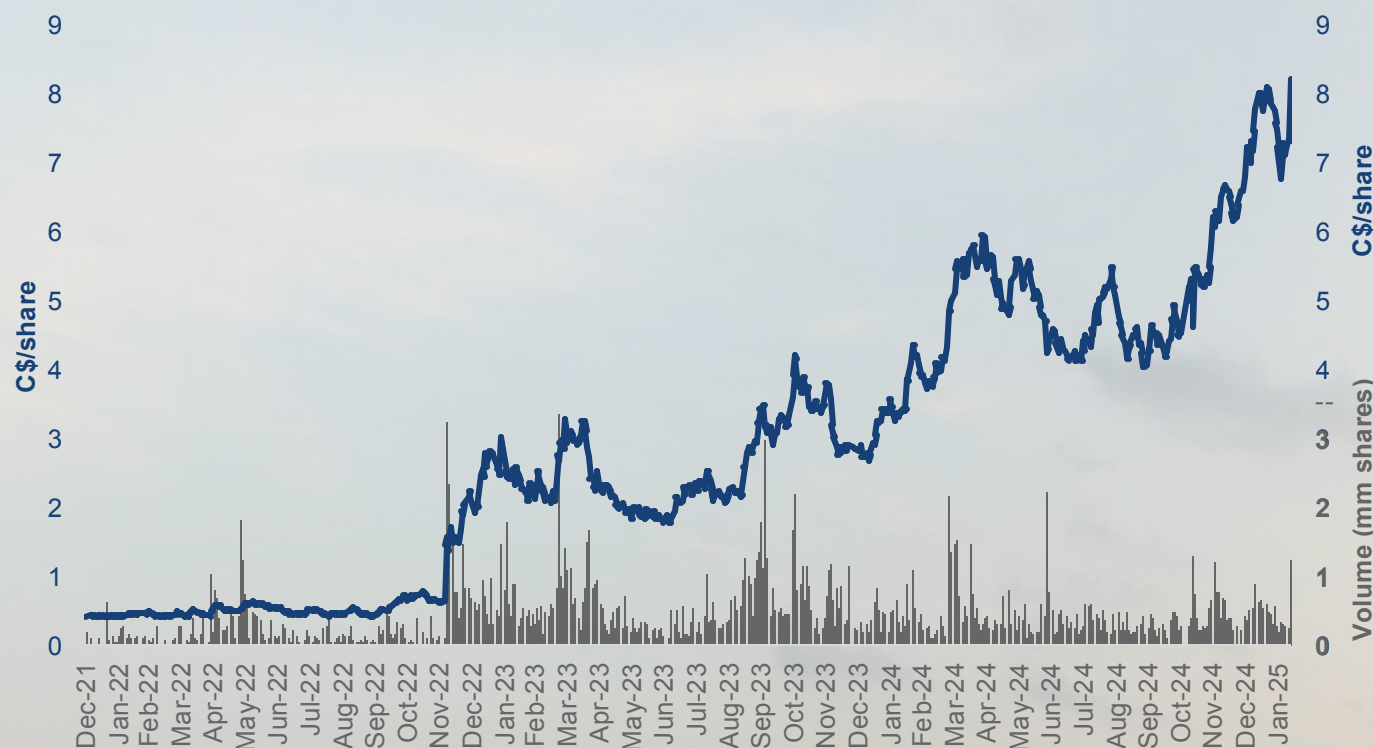


Valeura Canadian \$ returns actually 1,588%



Recognised Value Delivery

Share Price Performance Since Jan 1, 2022 (VLE)



Market Data (TSX: VLE)

Share price ⁽³⁾	C\$7.00/ share
Market cap ⁽³⁾	US\$519 mm
EV ⁽³⁾	US\$259 mm
Brokers' 2025F FCF ⁽³⁾	US\$145 mm
Brokers' Avg Target Price ⁽³⁾	C\$12.60/ Share
Shares o/s ⁽³⁾	106.3 mm
30D ADTV ⁽³⁾	680 k shares
Shareholders ⁽³⁾	Thoresen Thai: 16.4%
	Baillie Gifford: 13.1%
	Executive & Board: 6.7%

Key Metrics

Production ⁽⁴⁾	26.1 mbbbls/d
LTM oil revenue ⁽⁵⁾	US\$679 mm
Cash at bank ⁽⁵⁾	US\$259 mm
Debt	Nil
NAV 2024YE 2P Reserves ⁽⁶⁾	US\$1,012 mm

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

Award
Canada's Top Growing
Companies



The Globe and Mail
Report on Business
Magazine





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



What to expect in 2025

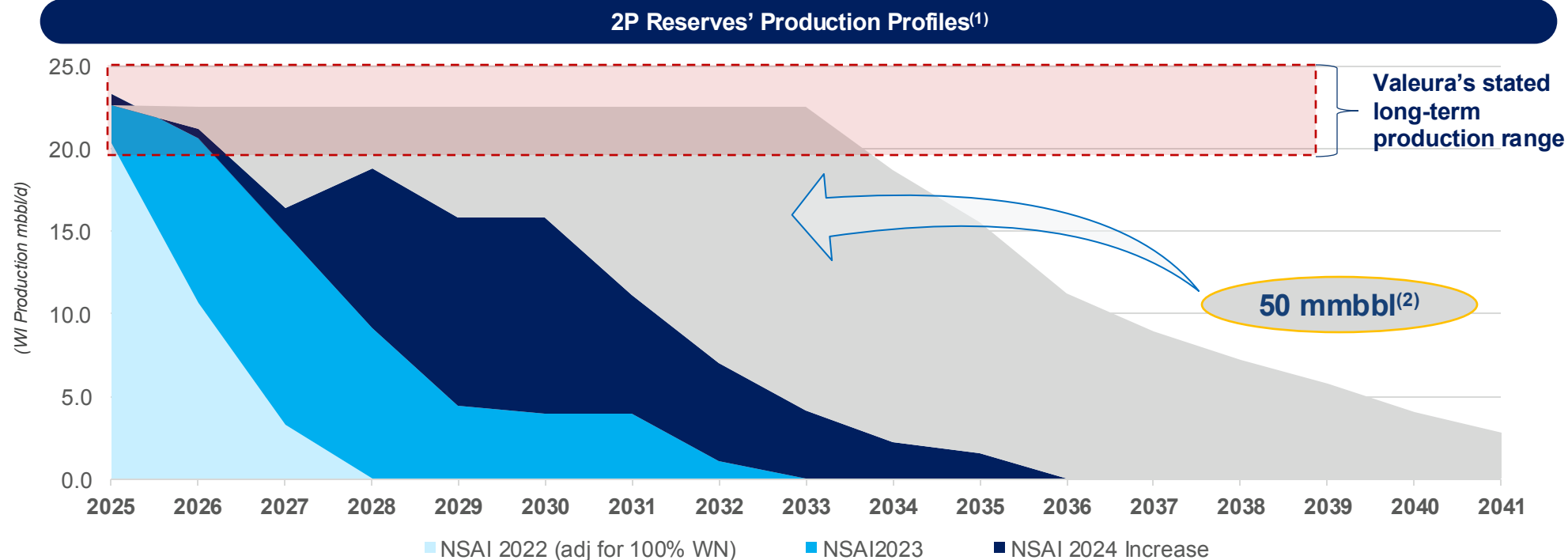
Asset		Activity	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Organic Growth	Wassana	Redevelopment procurement & contracting				
		Redevelopment FID		★ Investment Decision		
	Manora	Development and appraisal drilling				
		Debottlenecking				
	Jasmine	Jasmine C,D, Ban Yen dev & appr drilling				
		Ratree exploration				
		Emissions reduction and power project				
		Jasmine A,B dev & appr drilling				
	Nong Yao	Nong Yao A, B, C dev & appr drilling				
		Nong Yao D evaluation, exploration drilling				
M&A	Corporate	Inorganic Growth Potential				



2025 Guidance

	2025 Guidance	Comment
Production ⁽¹⁾	23.0 – 25.5 mbbls/d	- Continuing production at all four Gulf of Thailand licences - Production additions from ongoing drilling throughout the year
Price realisations	Approximately equivalent to Brent	- Long-term price performance indicates parity with the Brent benchmark - Recent events are suggesting a premium for 2025
Adjusted Opex ⁽²⁾	US\$215 – 245 million	- Equates to approximately US\$26/bbl, based on mid-point of production guidance range - Includes the cost of leasing vessels, including Nong Yao C MOPU, Jasmine FPSO, Manora and Wassana FSOs, totalling approximately US\$33 mm
Capex ⁽²⁾	US\$125 – 150 million	- Budget largely fixed due to having drilling rig on contract for full year (development and exploration drilling account for ~85% of total capex) Does not include any post-FID costs for the Wassana redevelopment - Guidance to be updated should FID be approved
Exploration expense	Approximately US\$11 million	- Continually seeking to optimise drilling schedule - Ratree prospect on Licence B5/27 - Nong Yao D follow-up being evaluated
Free Cash Flow	US\$112 –227 million	- Brent Oil Price US\$65 to US\$85 (realised price US\$2.3 premium) - Based on mid point of guidance for production, Opex and Capex

- Since taking over operation, Valeura has produced significantly more than the reserves and resources initially certified
- Current 2P reserves of 50 mmbbls, points toward production to 2036
- Additional unrisks certified 2C of 49 mmbbls and significant prospective resources (GoT geology) supports a much longer production life



US\$ 250-465mm Further Cash Harvesting



Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

Maintain current high-margin business with flexibility to deliver shareholder value

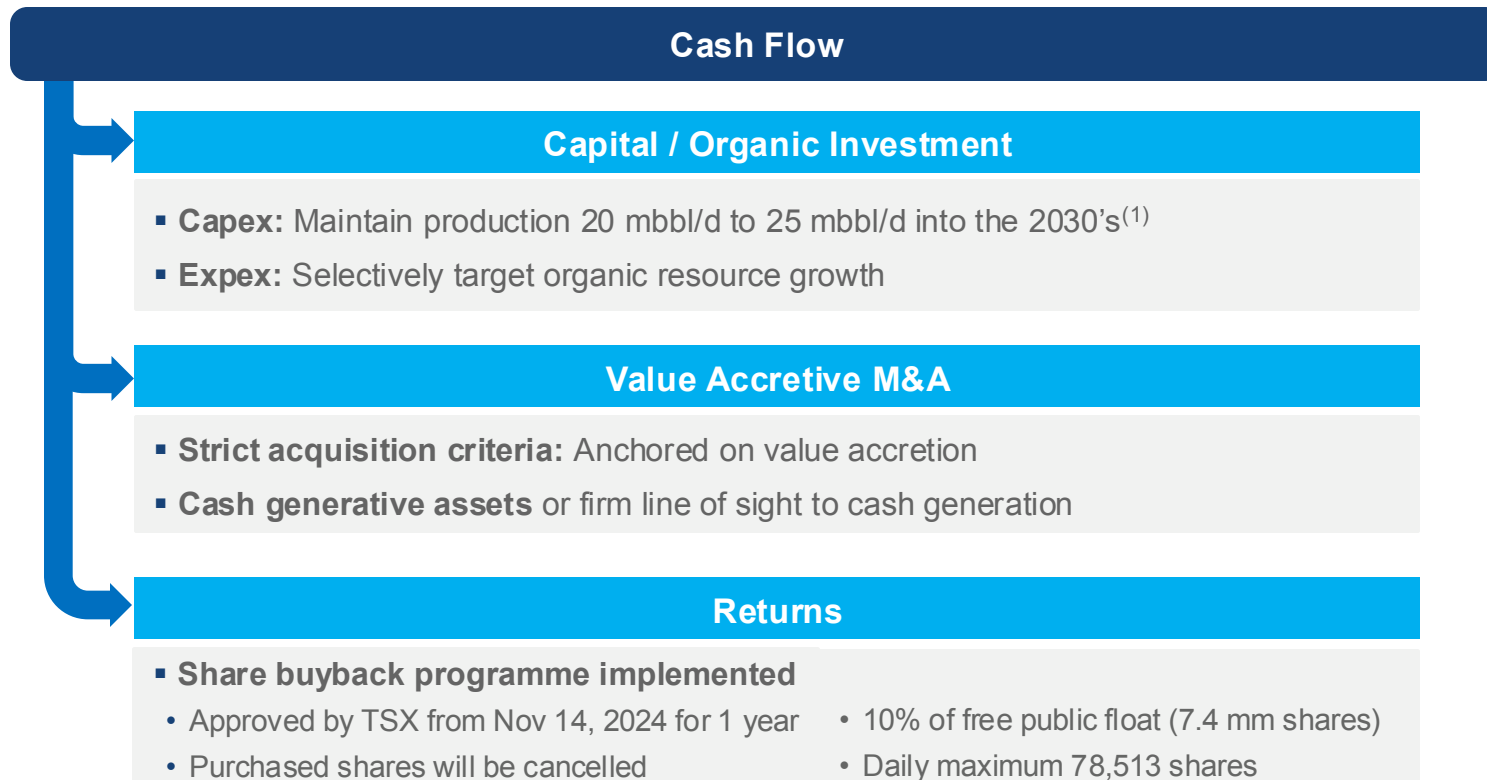
Key Principles

Safe and reliable operations

Maximise long-term cash flow from current portfolio

Cash foundation to support value creation through value accretive M&A

Continued strong cash flows coupled with clean balance sheet allow for Company to also include returns to shareholders





- **Thailand** is a great place to do business – Ian
- We have amazing **assets** – Greg
- We keep finding ways to add new **reserves** and extend field life – Greg
- We operate at very high standards and drive **operational excellence** – Greg
- Our business is highly **cash generative** – Yacine

Q&A



Slide 3: Valeura Energy at a Glance

- 1) Up to March 5, 2025
- 2) Based on Dec 31, 2P NPV₁₀ after tax plus cash of US\$259.4 mm at Dec 31, for the years ended 2022, 2023, and 2024, and assuming US\$/C\$ exchange rate of 1.435, and 106.65 mm common shares outstanding
- 3) Working interest share production before royalties
- 4) Management estimate based on 2025 guidance

Slide 7: Driving Value Multiples by Deals in 2022 & 2023

- 1) Based on Dec 31, 2022 2P NPV₁₀ after tax plus cash of at Dec 31, 2022

Slide 8: Realise Multiple Returns by Delivering on our Promises

- 1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024. Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024

Slide 9: Delivering Value Multiples Again

- 1) Based on Dec 31, 2P NPV₁₀ after tax plus cash of US\$259.4 mm at Dec 31, for the years ended 2022, 2023, and 2024, and assuming US\$/C\$ exchange rate of 1.435, and 106.65 mm common shares outstanding
- 2) TSX: VLE

Slide 10: Returns Thus far

- 1) Peer group comprised of 19 upstream companies (IPC, Africa Oil, Seplat, Frontera Energy, Cooper Energy, Tullow Oil, Vaalco Energy, Hibiscus Petroleum, Enquest, Jadestone Energy, PetroTal, Gran Tierra Energy, Canacol Energy, Genel Energy, Touchstone Exploration, Capricorn Energy, Pharos Energy, Karoon Energy, Medco Energi)

Slide 11: Recognised Value Delivery

- 1) Initial headline consideration US\$4.3 mm plus additional contingent payments made of US\$7.0 mm. Subsequent sale of licence G6/48 recouped US\$5.0 mm and an ongoing royalty interest in Rossukon field oil production
- 2) Environmental Impact Assessment
- 3) As of March 6, 2025
- 4) Q4 2024 average working interest share production before royalties
- 5) 12-month (LTM) total to December 31, 2024
- 6) NPV₁₀ of 2P reserves as of December 31, 2024, as per NSAI, plus December 31, 2024 cash balance of US\$259mm.

Slide 14: 2025 Guidance

- 1) Average working interest share production before royalties.
- 2) Adjusted Opex is a Non-IFRS Measures – Please refer to last Management's Discussion and Analysis for reconciliation with financial statements

Slide 15: ...Continued Cash Harvesting in the Long-Term

- 1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024. Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024. Wassana at 100% interest shown.
- 2) Illustrative impact of adding 50 mmbbls to the production portfolio

Slide 16: Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

- 1) Working interest share production before royalties

Thailand is a great
place to do business

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REPORT ON BUSINESS
CANADA'S TOP GROWING
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March 7, 2025



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An investment in the securities of Valeura is speculative and involves a high degree of risk that should be considered by potential investors. Valeura's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, in the particular jurisdictions in which the Corporation operates, and certain other risks that are associated with Valeura's stage of development. An investment in the Corporation's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

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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. Forward-looking information in this presentation includes, but is not limited to: potential re-development of the Wassana oil field and the extension of its economic life beyond 2030; Valeura's financial position positioning the Company very well for further growth; the Company's focus on seeking further synergies for cost optimisation and tax efficiency; the Company's intention to continue to aggressively pursue value through a growth-oriented strategy, which includes aspirations to grow both organically and inorganically by way of mergers and acquisitions; Valeura's focus on safety and sustainability and its plan to publish a sustainability report and the timing thereof; the sustainability report being transparent about the Company's performance and allowing the Company to measure its sustainability improvements over time; the installation of a gas turbine generator at the Jasmine oil field reducing the Jasmine fields' greenhouse gas emissions and diesel consumption, leading to a reduction in operating costs; the continued infill drilling and ongoing well workovers on the Jasmine/Ban Yen fields reducing the effect of natural declines and continuing the fields' long history of year-on-year reserves additions; the company's plan to drill seven wells in the second half of 2024, in addition to one exploration well to test the Ratree prospect; preparation for the hook-up, commissioning, and commencement of drilling activity occurring on the Nong Yao C accumulation and the timing thereof; the drilling programme on Nong Yao C consisting of up to nine gross wells, six producers and up to three water injectors; timing of first production from the Nong Yao C extension; the Company's expectations for peak production rates from the Nong Yao field; the Company's intention to drill one exploration well on the Nong Yao D prospect; the Company's intention to begin infill drilling in late 2024; the Wassana field being a potential asset as part of the Company's portfolio; Valeura's project team selecting a suitable development concept for re-development of the Wassana field, Valeura making a final investment decision on such development and the timing thereof; and the potential for further reserves in the Wassana field.

In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 for incoming 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 Russian invasion of 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; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; 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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subcategories include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

Glossary bbl: barrel; bbls/d: barrels per day; Mbb: thousand barrels of oil; MMBbl: million barrels of oil.

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- **Southeast Asia region has a long oil & gas history**
- **Strong GDP, increasing energy demand, reliance on imports**
- **Thailand is a great place to do business:**
 - Prolific
 - Homogeneous conditions
 - A place we can operate quickly
 - Stable
 - Has a strong workforce
 - Low cost
- **Future upside**

Vietnam

- Relatively later development of an industry, with first oil discovery 1959 (Tien Ha)
- Remaining reserves: 4.4 billion bbls oil, 25.1 Tcf gas⁽¹⁾

Thailand

- First oil discoveries in 1950's
- Relatively more developed economy than most of the region
- Third largest gas producer in the region
- Remaining reserves: 0.3 billion bbls oil, 4.9 Tcf gas⁽¹⁾

Philippines

- First oil discovery 1976 (NIDO)
- Remaining reserves: 0.1 billion bbls oil, 3.5 Tcf gas⁽¹⁾

Malaysia

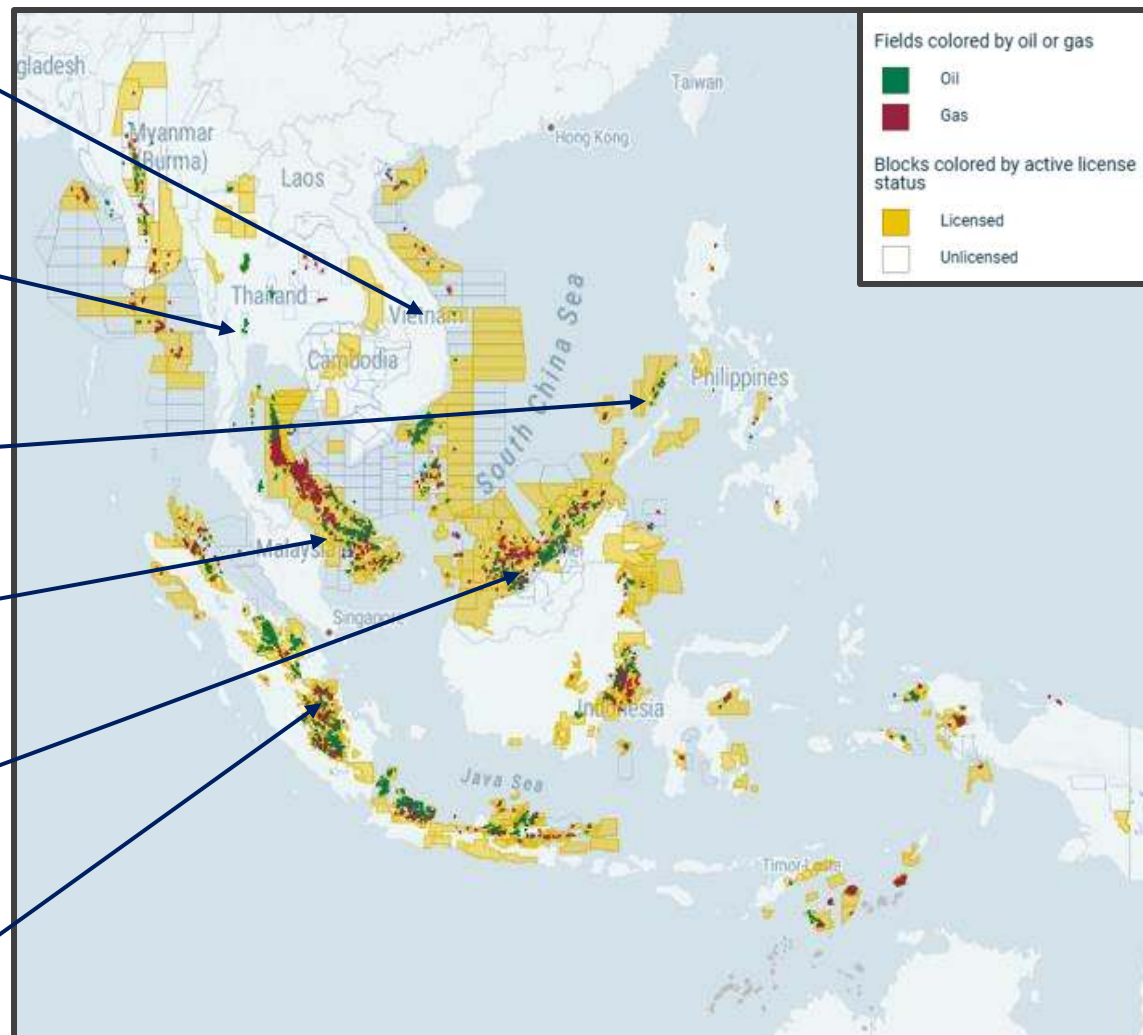
- Also an early start oil&gas industry - first oil 1910 at Miri
- Remaining reserves: 3.6 billion bbls oil, 42.4 Tcf gas⁽¹⁾

Brunei

- First exploration in 1899, first oil exports in 1932
- Remaining reserves: 1.1 billion bbls oil, 13.8 Tcf gas⁽¹⁾

Indonesia

- First oil reserves discovered in SE Asia (1883 in North Sumatra)...25 years before the middle east!
- Home of the original Production Sharing Contract
- Remaining reserves: 2.5 billion bbls oil, 35.3 Tcf gas⁽¹⁾

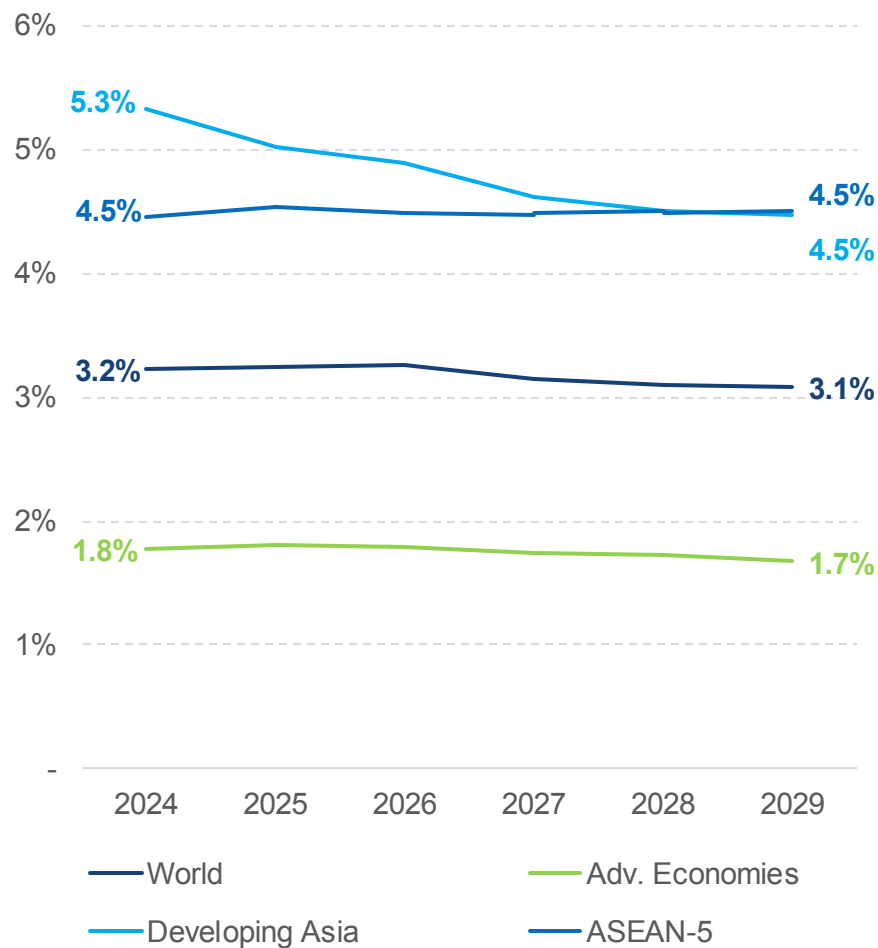


A prolific and long-standing hydrocarbon region

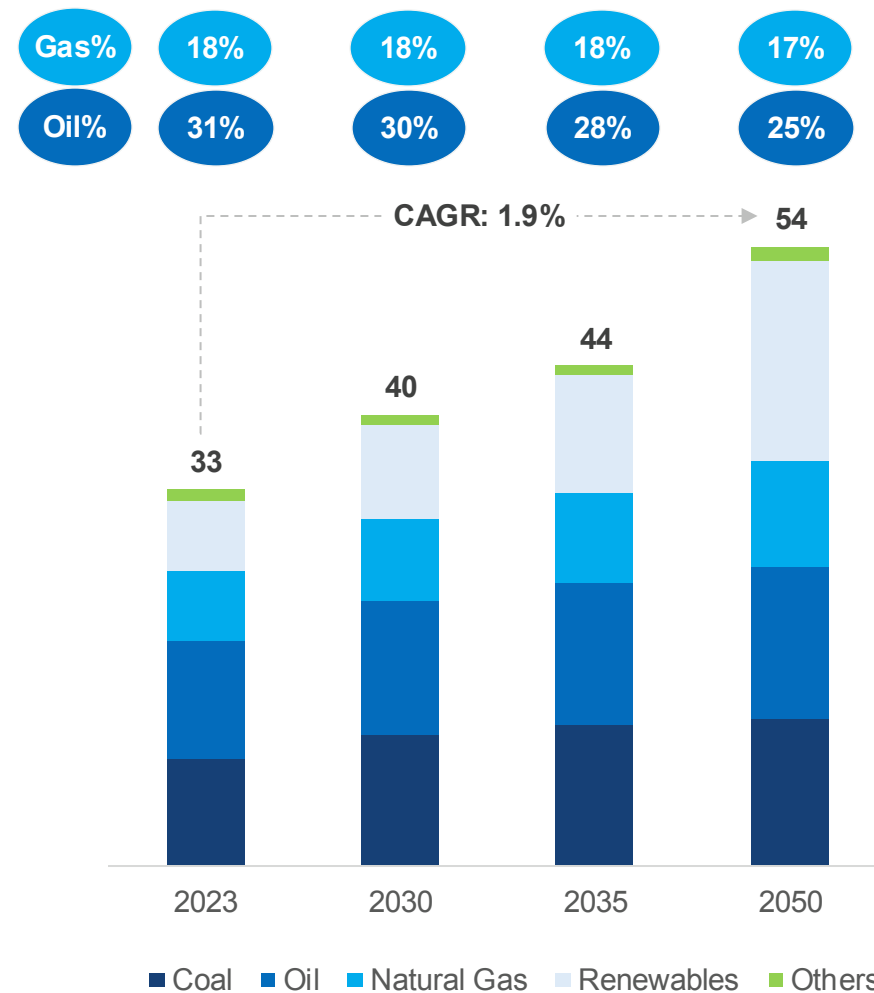


Strong GDP is Driving Strong Energy Demand in ASEAN

Sustained GDP Growth (YoY %) ⁽¹⁾

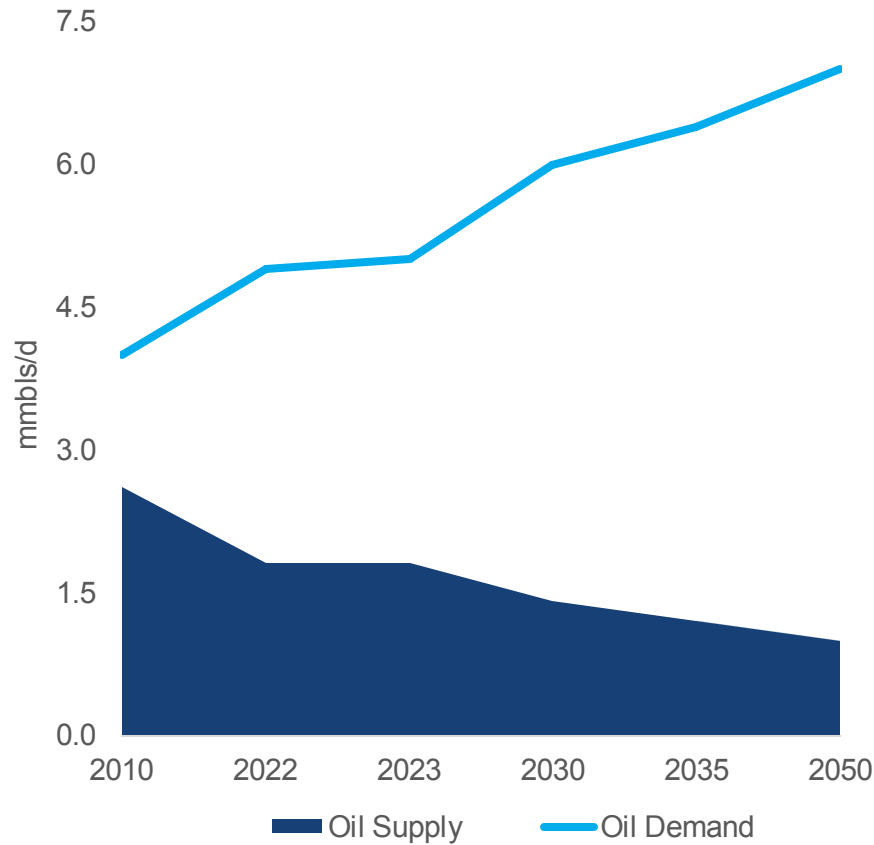


Growing Energy needs (in EJ) ⁽²⁾

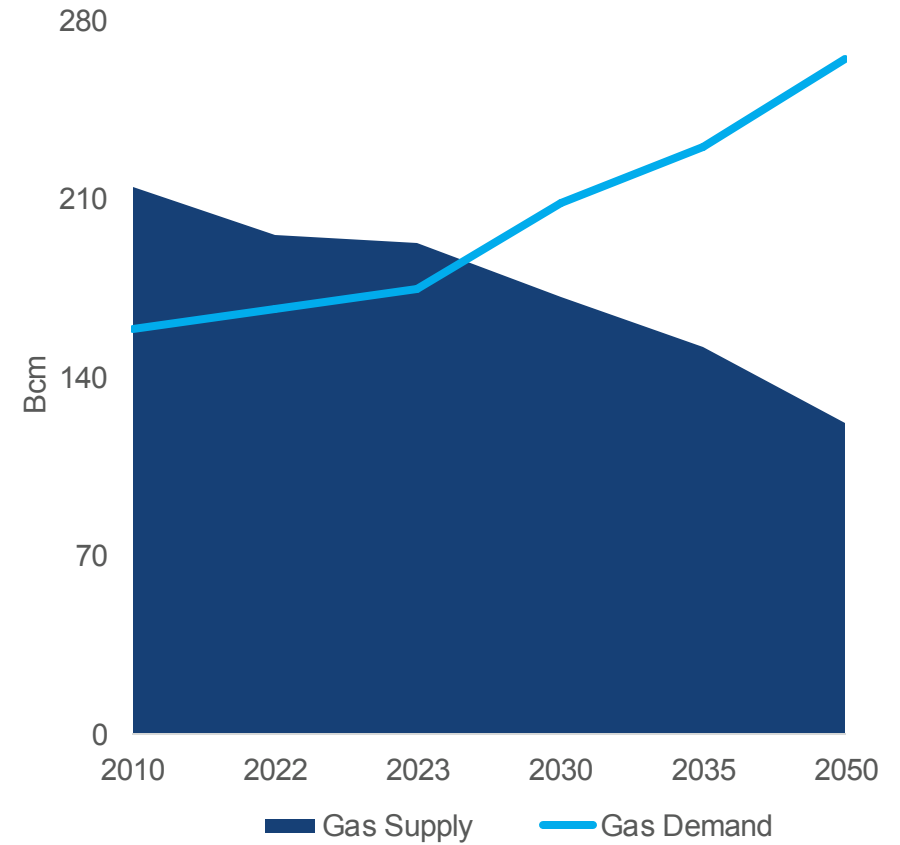


Widening Oil & Gas Deficits in SEA ⁽¹⁾

Oil



Gas



Increasing Reliance on Energy Imports to Fuel Growth



Thailand: Attractive Investment and Business Destination



Strategic location

Trade and Manufacturing hotspot

Competitive Business Cost

Outstanding Infrastructure

Supportive government policies



Currency	▪ Thai Baht
Exchange Rate Regime	▪ Floating
Capital City	▪ Bangkok
Government Type	▪ Constitutional monarchy
Total GDP (Q4 2024)	▪ THB 2.825T
GDP per Capita (2023)	▪ US\$6,700
GDP % Chng Y/Y *(2023)	▪ 1.89%
Debt/GDP Ratio (2024)	▪ 56%
Population *(2022)	▪ 71.7 mm

S&P Global
Ratings

BBB+

MOODY'S
RATINGS

Baa1

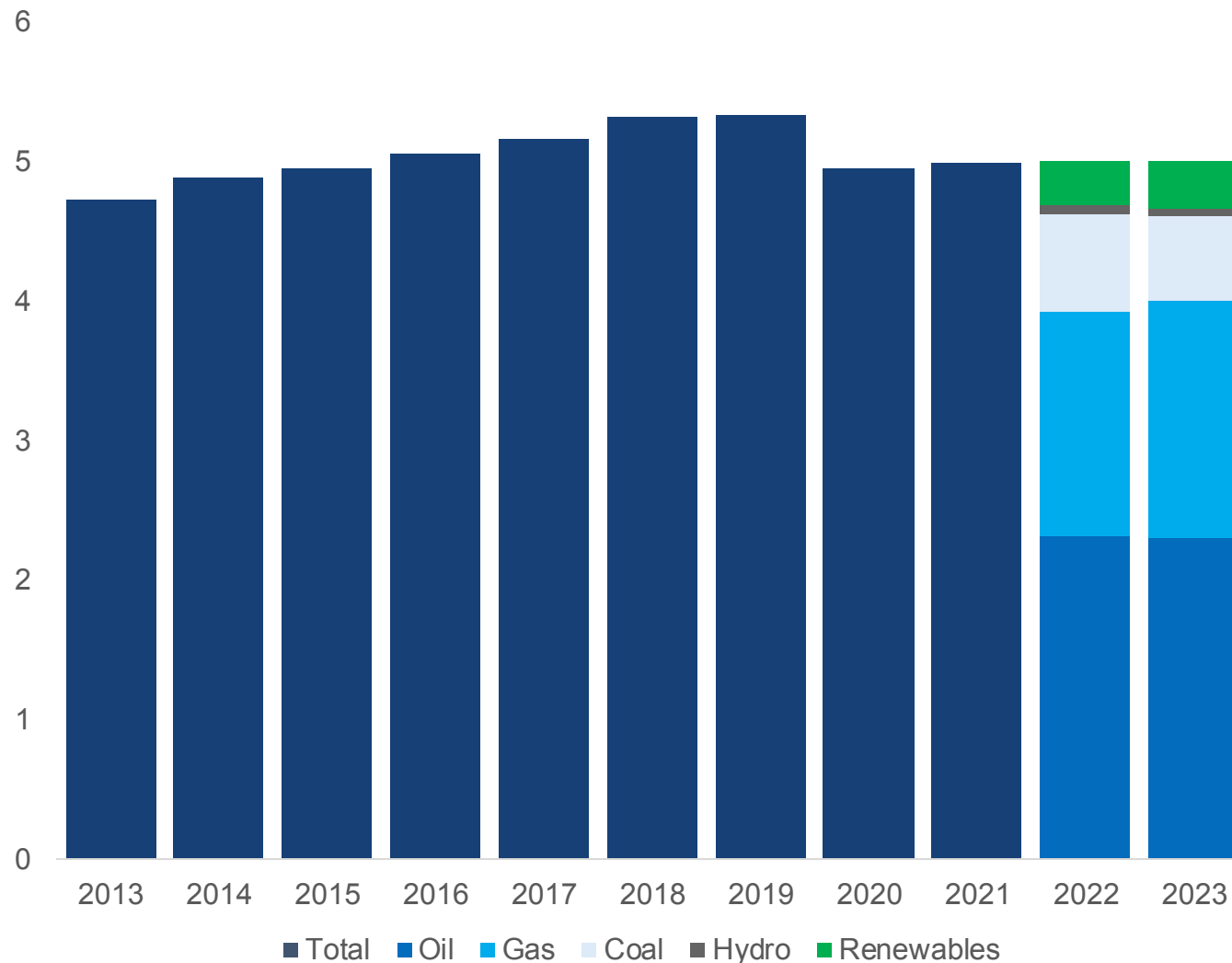
FitchRatings

BBB+



Thailand's Energy Mix

Thailand Total Energy Demand by Fuel (exajoules)⁽¹⁾



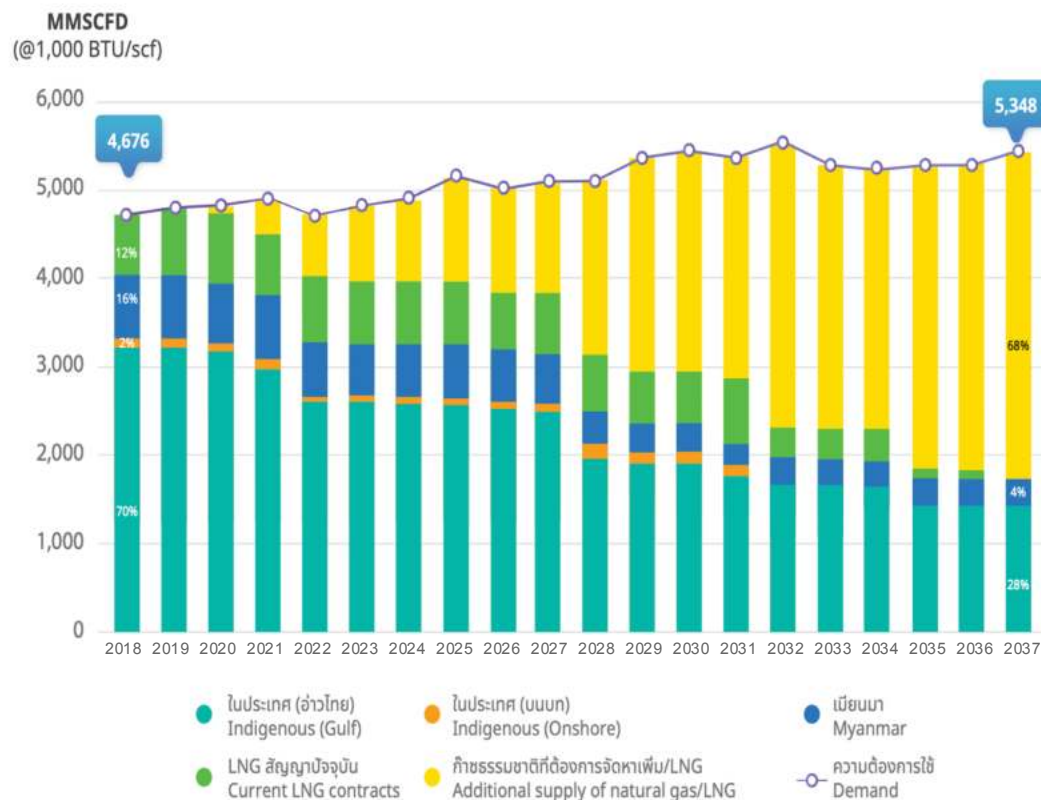
Gas accounts for 34% of Thailand's total energy consumption

Oil accounts for 46% of Thailand's total energy consumption



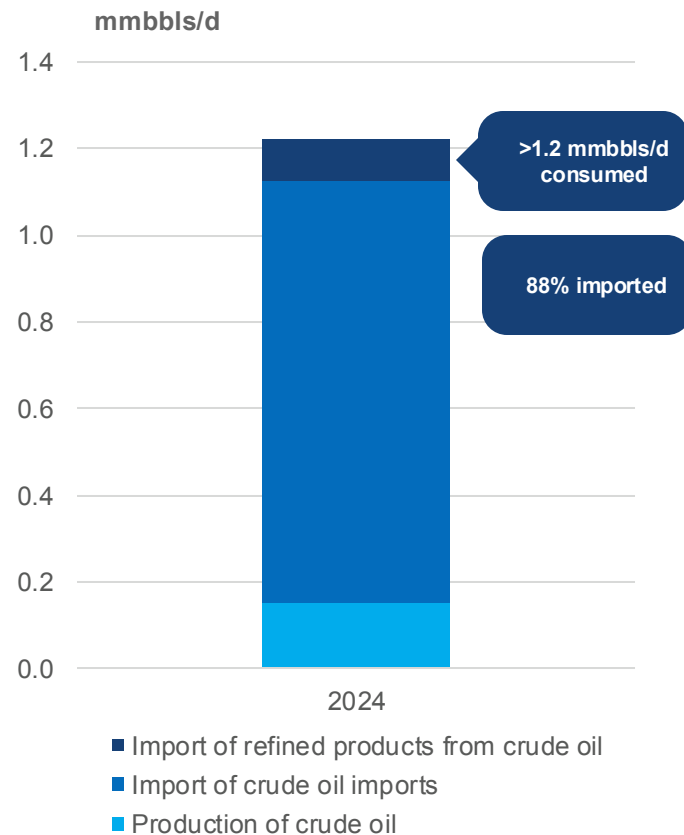
Thailand Energy Imports

Thailand Gas Demand Outlook⁽¹⁾



Moving further away from self-sufficiency in gas

Thailand Oil Supply Mix⁽²⁾



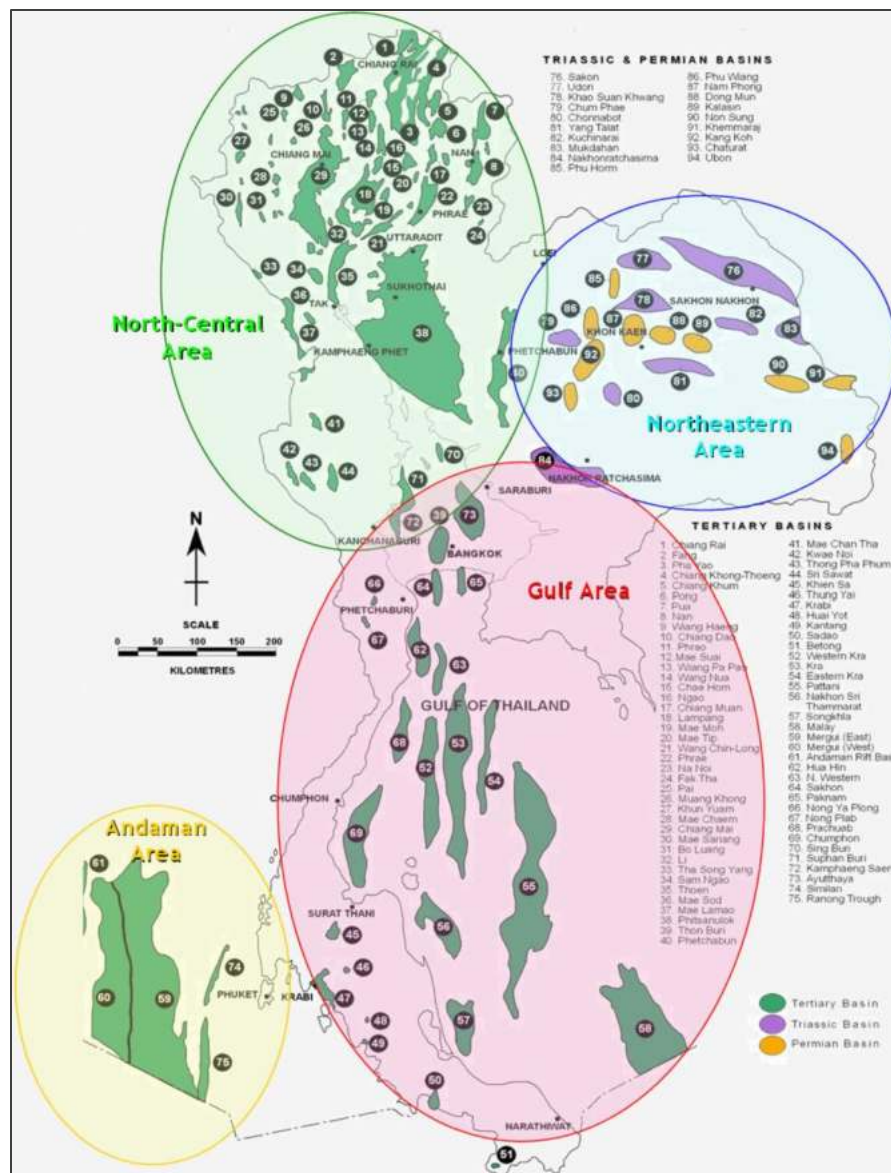
Heavily reliant on imported oil



Thailand Oil & Gas Industry Landscape



- **Thailand needs energy**
 - Strong government support for this
- **Prolific basins**
- **Relatively homogenous (cookie cutter) conditions**
 - Similar (shallow) water depth across Gulf of Thailand
 - Consistent product qualities
 - Subsurface depositional environment
 - Result is low cost
- **Relatively few operators**
- **A place we can operate quickly**
 - Routine approvals process
 - Pragmatic and sophisticated regulator – the Department of Mineral Fuels (DMF)
 - Major oil and gas services availability
- **Stable, from both a fiscal and sovereign perspective**
- **Excellent quality workforce**
 - Multi-decade local industry with international company exposure
 - Valeura's workforce 50% female/male split, and 95% Thai national



■ Gulf of Thailand (offshore)

- Gulf of Thailand basin and Pattani sub-basin
- Most significant oil and gas region in Thailand
- An extension of the Malay basin to the south
- Generally seen as gas-prone
- Includes prolific fields including Bongkot, Erawan, and Arthit

■ North-Central Area (onshore)

- The "Phitsanulok Basin"
- Known for its oil production
- Includes the Sirikit oil field (operated by PTTEP), one of the largest onshore fields

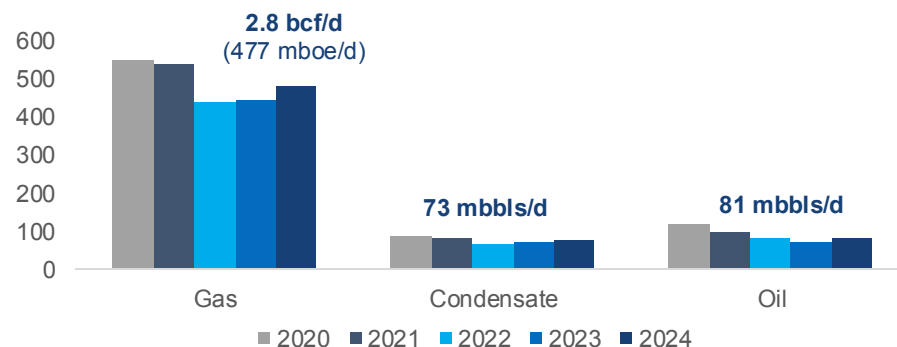
■ Northeastern Area (onshore)

- The "Khorat Plateau"
- Primarily a gas-producing region
- Includes the Nam Phong gas field, supplies feed for power generation

■ Andaman Area (offshore)

- The "Chumphon" Basin
- Prospective exploration basin
- Potential for both oil and gas

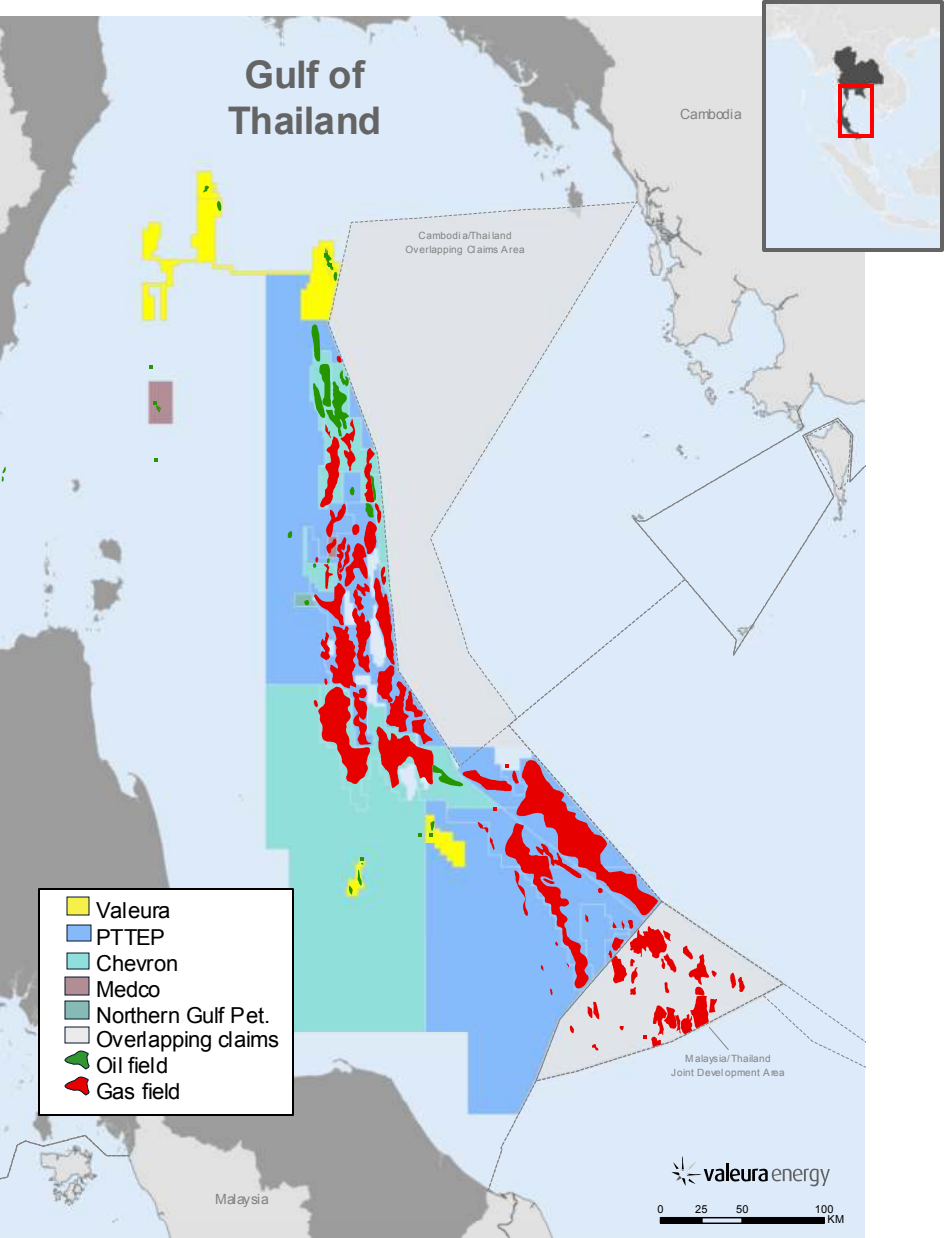
Thailand Hydrocarbon Production (mboe/d)⁽¹⁾



Source: Thailand Department of Mineral Fuels



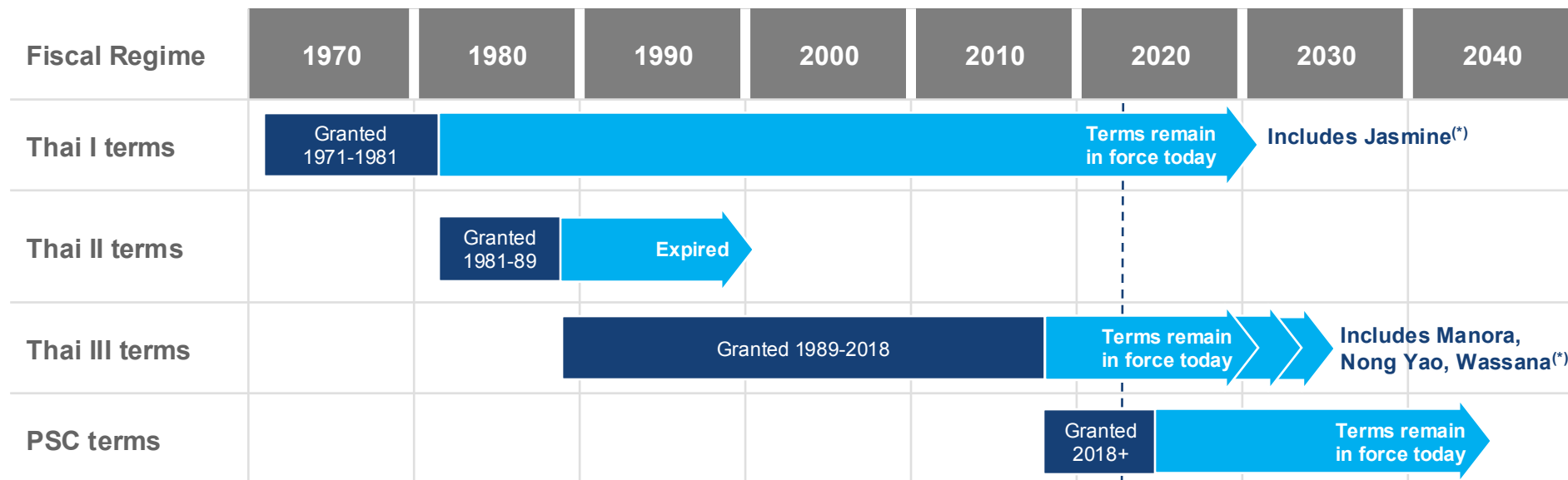
Short List of Upstream Operators in Thailand







Stability of Fiscal Terms



Thai I terms

- Fixed royalty of 12.5% on gross revenue
- Petroleum income tax of 50% on net profits
 - Royalty creditable against income tax
 - Deductions for opex and depreciation (5-yr tangible)

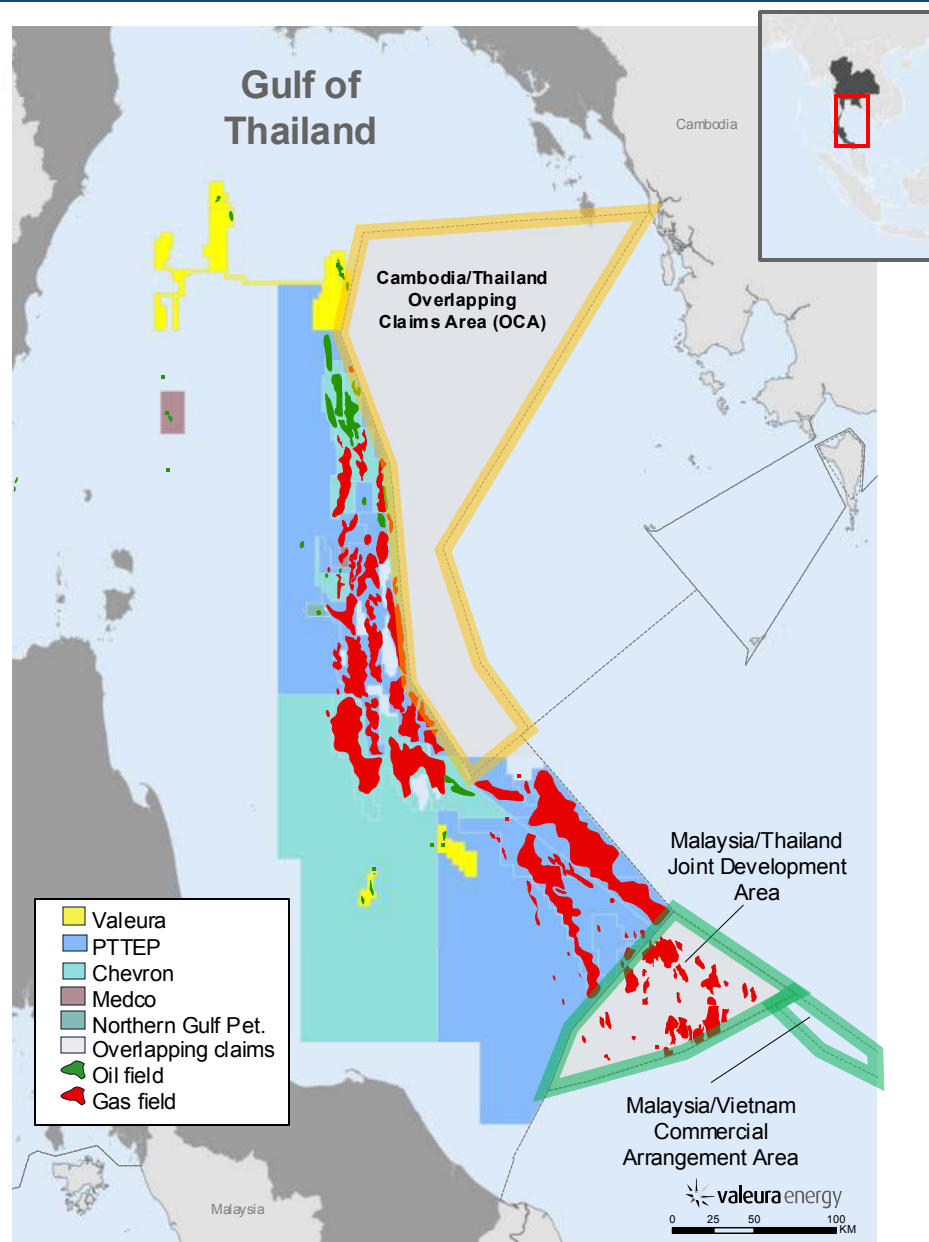
Thai III terms

- Sliding scale royalty (based on production) from 5% to 15% on gross revenue
- Special Remuneratory Benefit (SRB) of 0% to 75% based on drilling activity and geological complexity, levied on windfall profits
 - After deduction of royalty, opex, and capex (with uplift)
- Petroleum income tax of 50% on net profits
 - Deductions for royalty, SRB, opex, and depreciation (5-yr tangible / 10-yr intangible for pre-production assets)
 - Tax losses carried forward up to 10 years

Thailand has never retroactively changed upstream fiscal terms



Thailand-Cambodia Overlapping Claims Area



- **Very large block: 27,000 km²**
- **Claimed by both Thailand and Cambodia**
- **Likely highly prospective**
 - Borders large Thai fields including the Erawan licence (primary supplier of gas to Thailand)
- **No oil & gas development has occurred whatsoever**
- **Government-to-government agreement will be required to progress any form of exploration**
 - Growing energy demand and dwindling supply in both countries
 - Both governments resumed discussions in 2024
- **Previous overlapping claims in the basin have been resolved through joint development/ commercial agreements**
 - Malaysia/Thailand Joint Development Area
 - Malaysia/Vietnam Commercial Arrangement Area

Q&A



Slide 4: Southeast Asia Hydrocarbon Region

1) *US EIA Proved Reserves 2023*

Slide 5: Declining Production + Growing Demand

1) *Source: IMF World Economic Outlook (Oct-2024). Reflects real GDP growth rate. ASEAN-5 includes Indonesia, Malaysia, Philippines, Singapore, Thailand*

2) *Source: IEA Southeast Asia Energy Outlook (2024)*

Slide 6: Southeast Asia Production is Declining

1) *Source: IEA Southeast Asia Energy Outlook (2024)*

Slide 8: Southeast Asia Production is Declining

1) *Source: 2024 Statistical Review of World Energy*

Slide 9: Thailand Energy Imports

1) *Thailand Department of Mineral Fuels*

2) *Thailand of Energy Business (DOEB)*

Slide 11: Thailand Oil & Gas Landscape

1) *Thailand Ministry of Energy Energy Policy and Planning Office summary statistics (<https://www.eppo.go.th/index.php/en/en-energystatistics/>)*

Our Assets

2024 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES

Valeura Energy Capital Markets Day
March 7, 2025



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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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subcategories include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

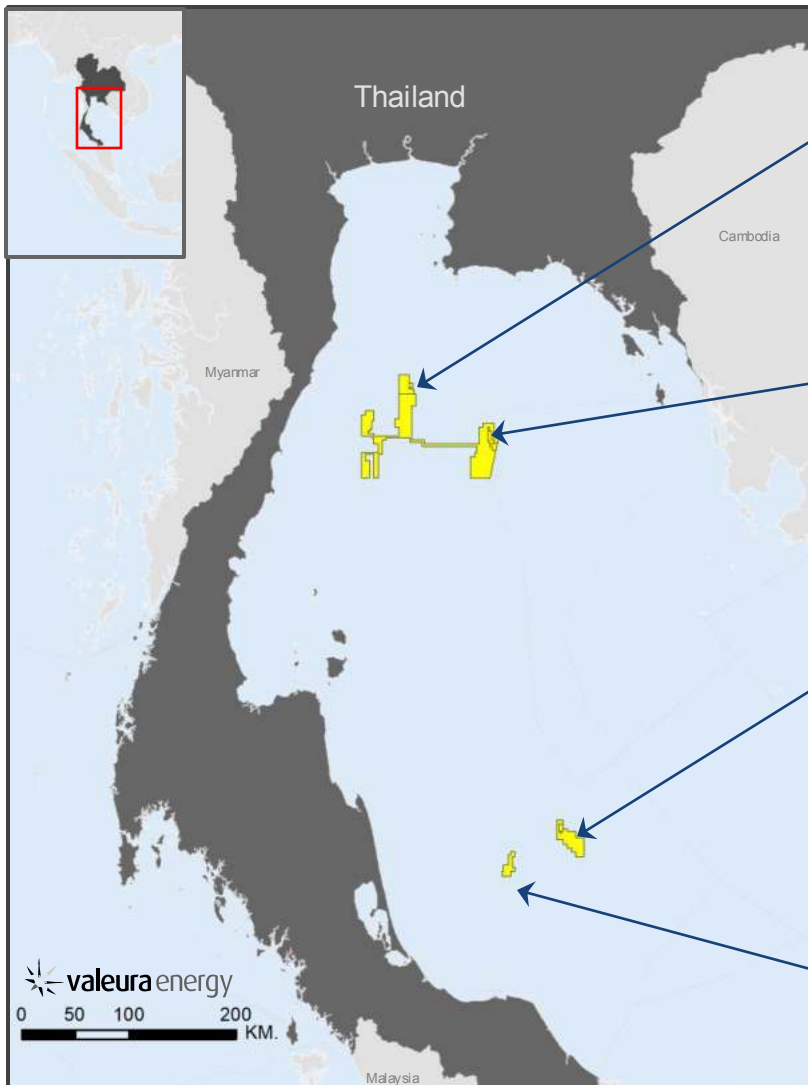
If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves.

Glossary bbl: barrel; bbls/d: barrels per day; Mbb: thousand barrels of oil; MMBbl: million barrels of oil.

U.S. Investors This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Corporation in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state and may only be offered for sale and sold pursuant to an available exemption from registration under the U.S. Securities Act. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. IN 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.



Material Producing & Operated Portfolio With Upside



Manora: Block G1/48, 70%

2.2 mmbbls/d⁽¹⁾

- Field life extended by >4 years under Valeura operatorship
- Multiple oil accumulations encountered in 2023 & 2024 drilling
- Reprocessing of seismic to support next development/appraisal drilling

Jasmine: Block B5/27, 100%

8.5 mmbbls/d⁽¹⁾

- Continues to greatly exceed expected ultimate recovery
- Q4 2024 drilling increased production to ~10 mmbbls/d
- 13 further development and appraisal wells planned in 2025
- Pursuing operational efficiencies and innovative GHG reduction
- Ratre exploration well planned for 2025

Nong Yao: Block G11/48, 90%

11.1 mmbbls/d⁽¹⁾

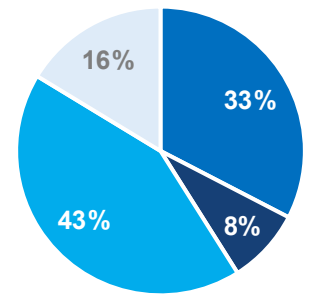
- Most profitable field with >50% of 2P reserves value
- Nong Yao C development in 2024 increased production >60%
- 11 development and appraisal wells planned in 2025
- New oil discovery at Nong Yao D in H1 2024
- Additional/follow-up exploration planned in late 2025

Wassana: Block G10/48, 100%

4.3 mmbbls/d⁽¹⁾

- Production reactivated by Valeura and production increased
- Reserves increased from 4.0 to 12.9 mmbbls since acquisition⁽²⁾
- FID for full field redevelopment planned for early Q2-2025: expect increased production, reserves and extend EOFL towards 2040
- Oil discoveries north & south of main field are potential satellite developments

Production:
26.1 mmbbls/d⁽¹⁾

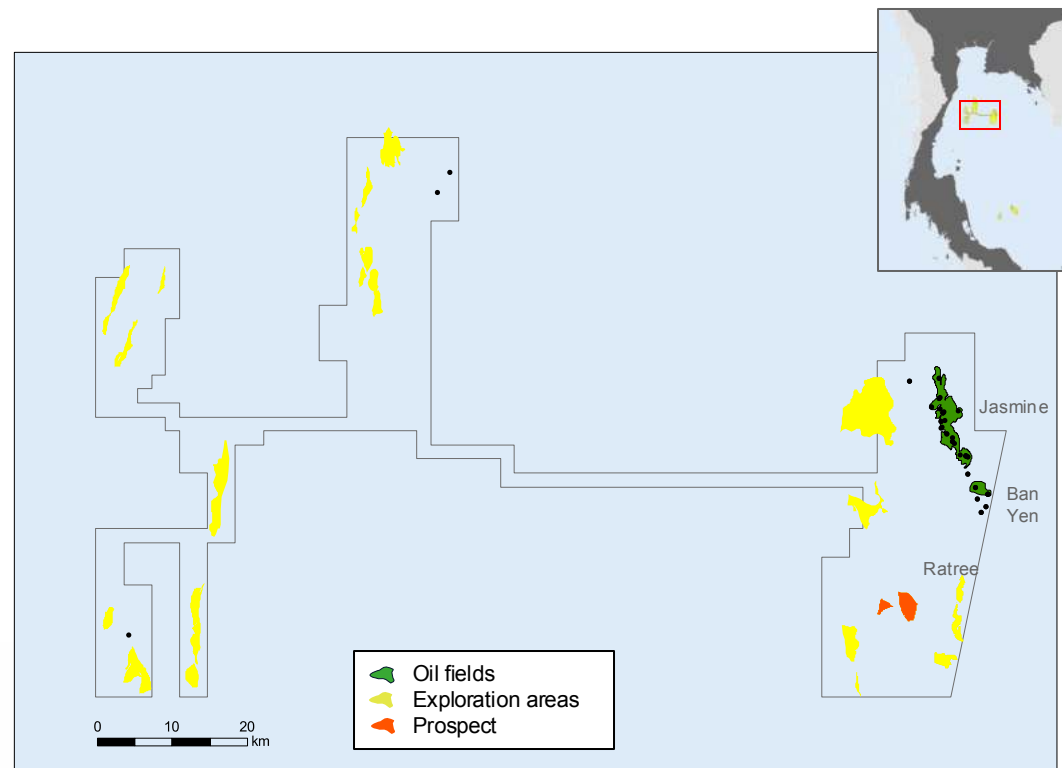
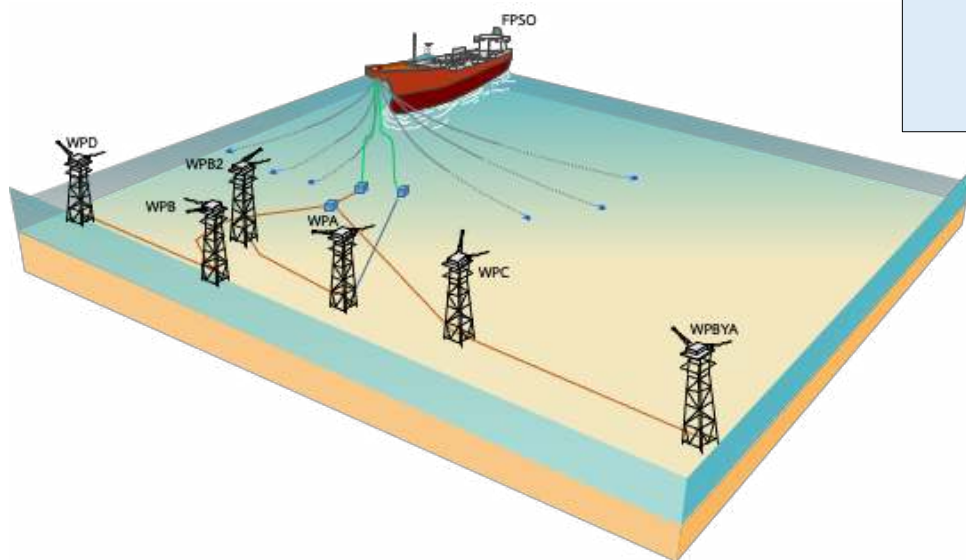


■ Jasmine ■ Manora
■ Nong Yao ■ Wassana

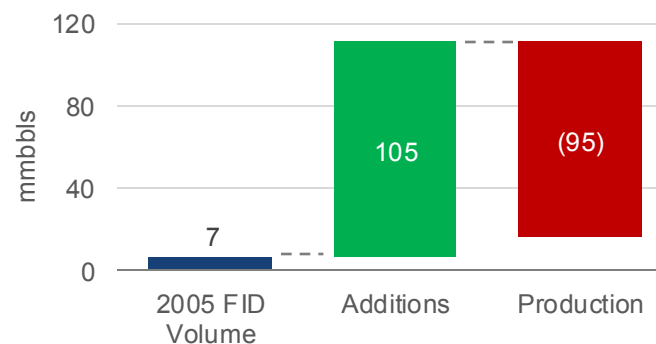
Jasmine – Continually Exceeding Expectations

Two Mid-life Oil Fields

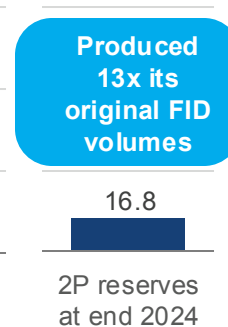
- 100% operated working interest
- Block Expiry: 2031
- Production 8.5 mmbbls/d light/med. sweet crude⁽¹⁾
- 2P reserves 16.8 mmbbls⁽²⁾
 - Reserves increased 68% from end 2022



History of Production Replacement^(3,4)



Reserves⁽²⁾

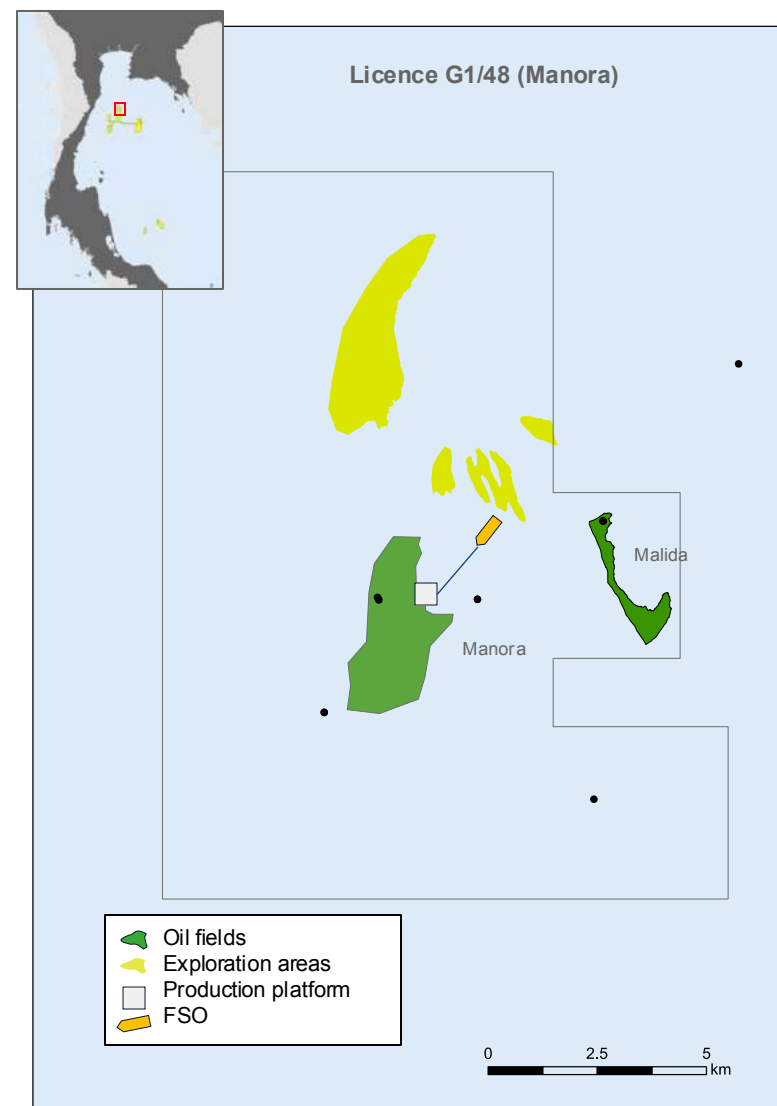
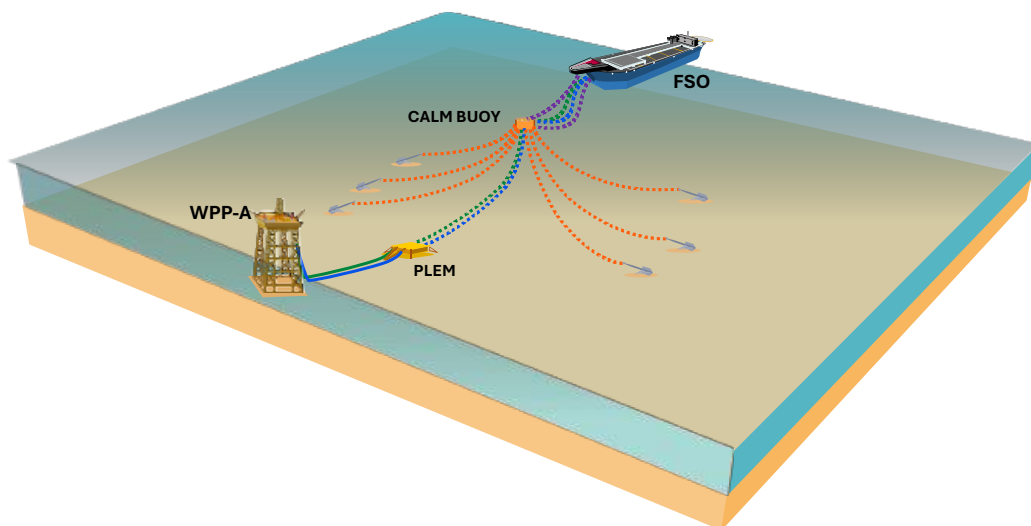




Manora – Continued Extensions of Economic Life

Modest Size, Late Life Field

- 70% operated working interest (partner Tap Oil 30%)
- Block Expiry: 2033
- Production 2.2 mbbbls/d, sweet crude oil⁽¹⁾
- 2P reserves 3.4 mmbbls⁽²⁾
 - Reserves increased 89% from end 2022

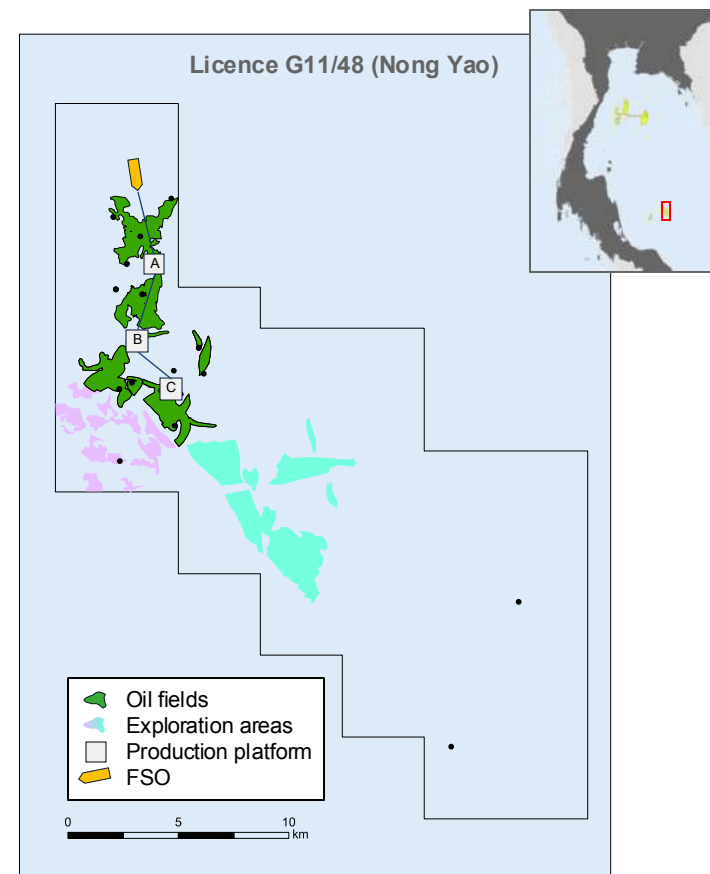
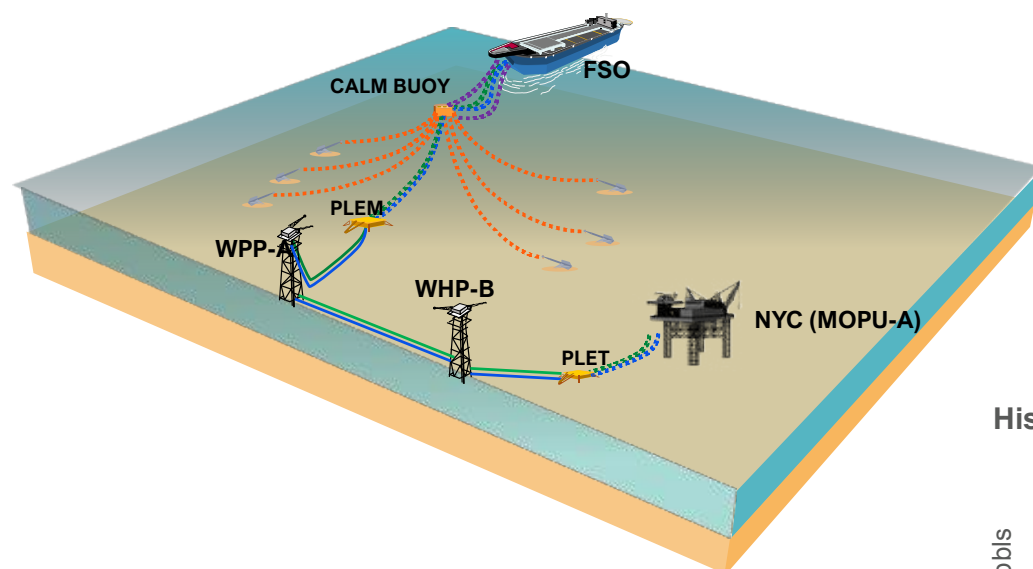




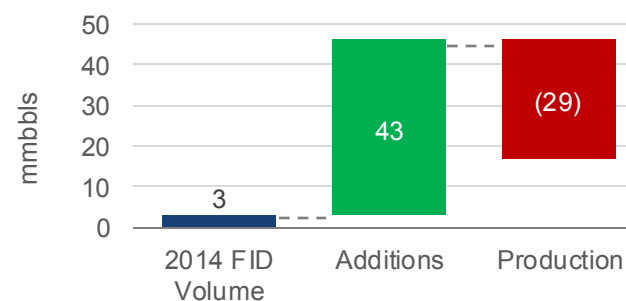
Nong Yao Oil Field – Successful Development Delivers Production Growth

High-Value Oil Field

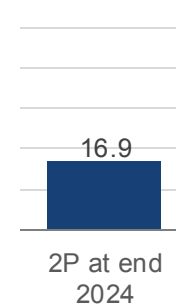
- 90% operated working interest (partner PSL)
- Block Expiry: 2036
- Production 11.1 mmbbls/d light, sweet crude⁽¹⁾
- 2P reserves 16.9 mmbbls⁽²⁾
 - Reserves increased 51% from end 2022
- 2P NPV₁₀ \$416 mm – up 342% from end 2022



History of Production Replacement^(3,4)



Reserves⁽²⁾

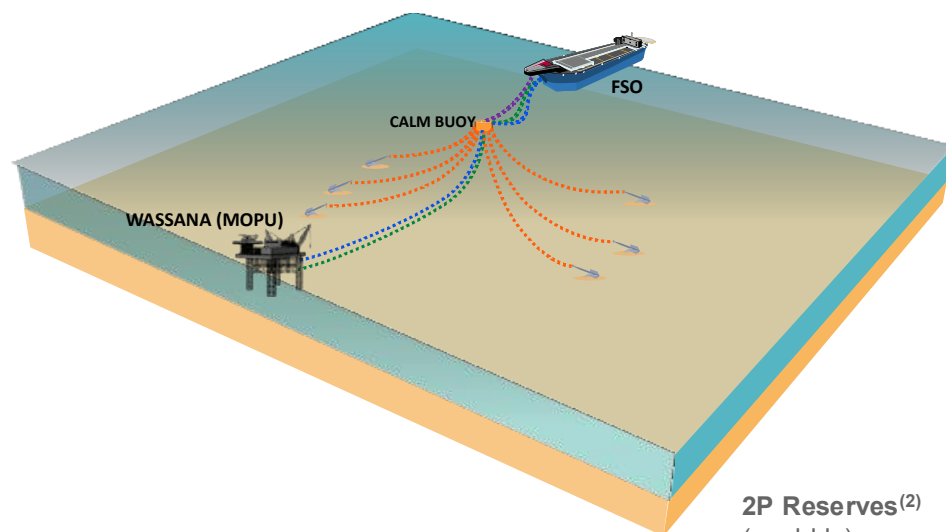




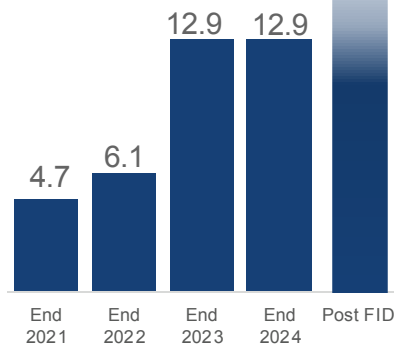
Wassana – Significant Value Potential Through Redevelopment

Production, with upside

- 100% operated working interest
- Block Expiry: 2035
- Production 4.3 mmbbls/d⁽¹⁾
- 2P reserves 12.9 mmbbls⁽²⁾
 - Further reserves update after redevelopment FID

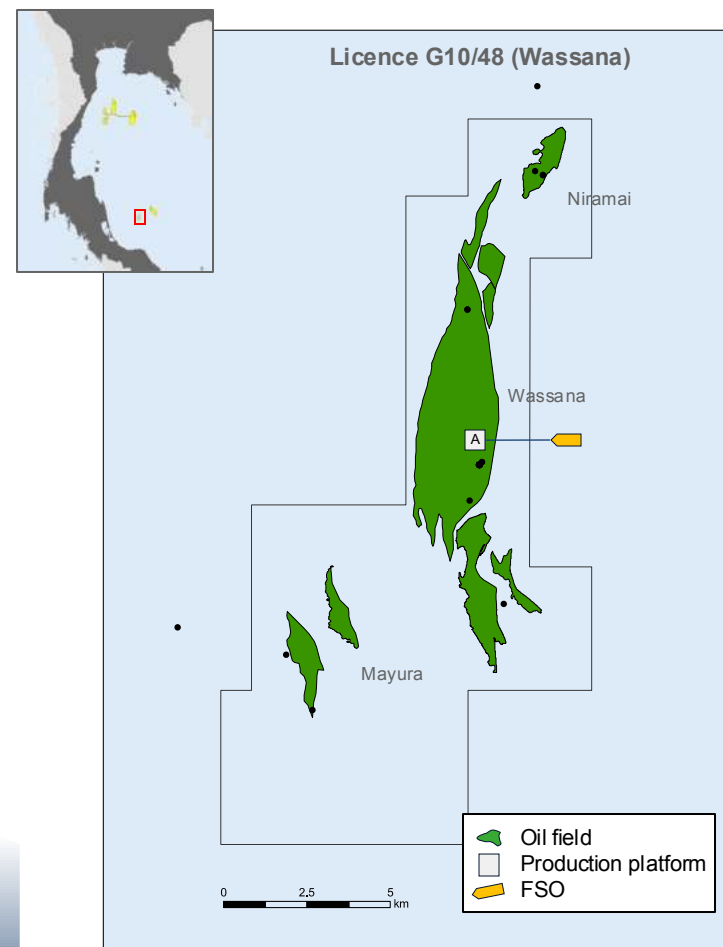


2P Reserves⁽²⁾
(mmbbls)



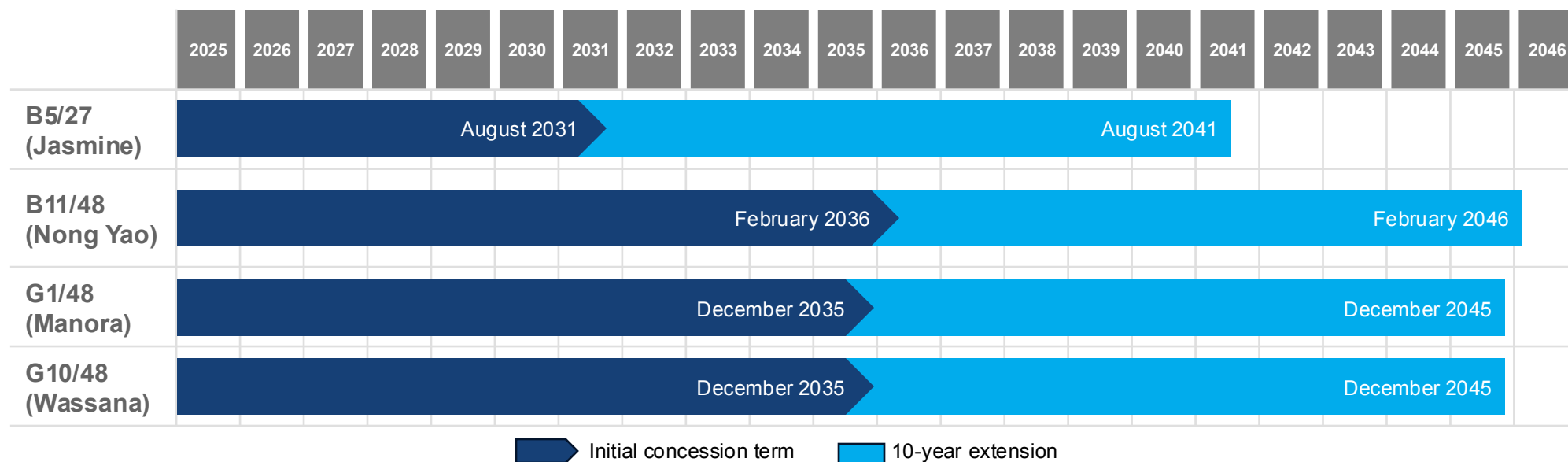
Reserves
increased
>3-fold since
acquisition

Further increases
expected post
Redevelopment FID





Contract Extensions



Extension Process

- Thai Petroleum Act provides for a one-time extension of max 10 years
- Process requires application to Energy Minister at least six months before expiration
- Must demonstrate compliance with all provisions of existing agreement
- Act specifies statutory minimum work requirements for extension

Practical Considerations

- No known case of less than a 10-year extension
- Practically, some additional (beyond the minimum) commitments will be required. Precedent indicates:
 - Modest signature bonus or production milestone bonus
 - Work commitments related to maintenance or improvement of facilities and rates
 - Commitments documented in the Supplementary Concession

Q&A



Slide 3: Material Producing & Operated Portfolio With Upside

- 1) Q4 2024 average working interest share production before royalties
- 2) Proved plus probable gross (before royalties) per company's internal assessment (non-independent) effective December 31, 2021 and per Netherland Sewell and Associates ("NSAI") effective December 31, 2023.

Slide 4: Jasmine – Continually Exceeding Expectations

- 1) Q4 2024 average working interest share production before royalties
- 2) Proved plus probable (2P) gross (before royalties) reserves per NSAI report, as of December 31, 2024, 2022
- 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 March 22, 2023

Slide 5: Manora – Continued Extensions of Economic Life

- 1) Q4 2024 average working interest share production before royalties
- 2) Proved plus probable (2P) gross (before royalties) working interest share reserves per NSAI report, as of December 31, 2024, 2022

Slide 6: Nong Yao Oil Field – Successful Development Delivers Production Growth

- 1) Q4 2024 average working interest share production before royalties
- 2) Reserves per NSAI report, as of December 31, 2024.
- 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 March 22, 2023.

Slide 7: Wassana – Significant Value Potential Through Redevelopment

- 1) Q4 2024 average working interest share production before royalties
- 2) Proved + Probable (2P) gross (before royalties) working interest share reserves as of December 31, 2024, 2023, and 2022 per Netherland Sewell & Associates, Inc.

A large offshore oil platform is shown at sea during sunset. The platform is illuminated with warm lights, and a large crane is visible on its deck. The sky is a mix of blue, orange, and pink, with clouds reflecting the low sun. The water is dark blue with some ripples. A large, semi-transparent white triangle is overlaid on the right side of the image.

Add new reserves and extend asset life

Valeura Energy Capital Markets Day
March 7, 2025



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In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 for incoming 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 Russian invasion of 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; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; 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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subcategories include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

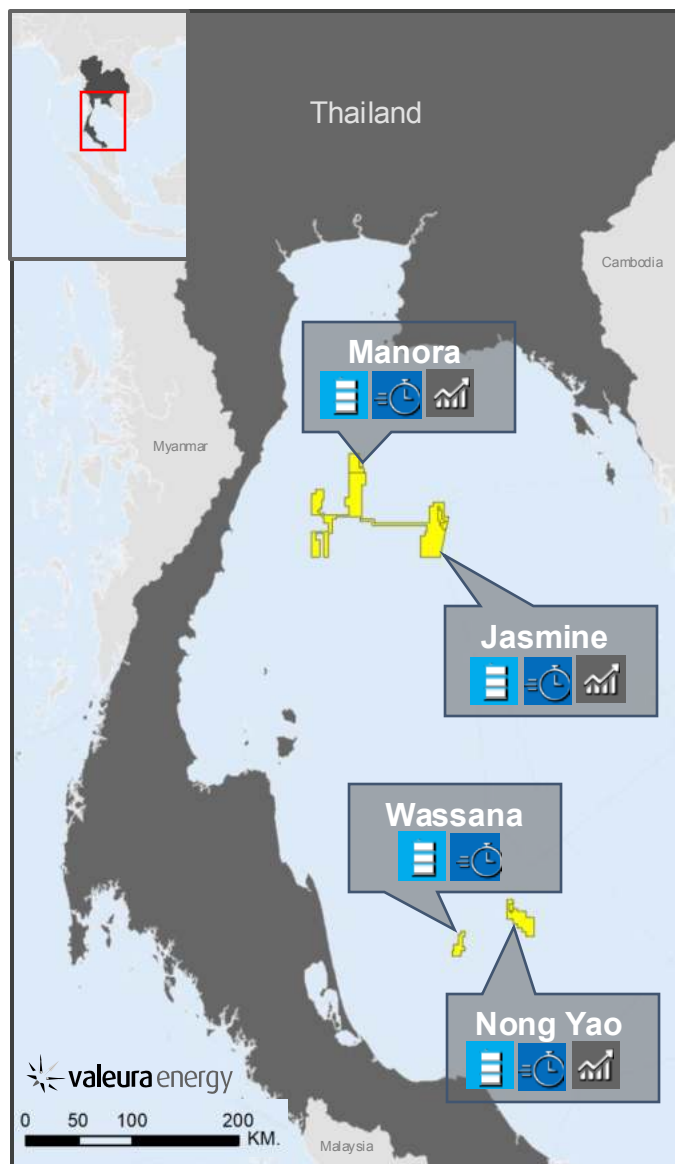
If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves.

Glossary bbl: barrel; bbls/d: barrels per day; Mbb: thousand barrels of oil; MMBbl: million barrels of oil.

U.S. Investors This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Corporation in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state and may only be offered for sale and sold pursuant to an available exemption from registration under the U.S. Securities Act. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. IN 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.



2024 Reserves Highlights



 Reserves added  Economic field life extended  NPV₁₀ increased

245% Reserves Replacement Ratio⁽¹⁾

- Replaced more than double our production
- Added 20.5 mm bbls in 2P reserves
- *“Added more reserves in 2 years than total reserves acquired in 2023”*

Extended Economic Life of All Fields

- All fields now economic beyond 2030
- More than 4 years life added to every field under Valeura’s operatorship

Increased Reserves Life Index⁽²⁾

- Year-on-year increase in reserves life
- RLI now 5.6 years
- 2C Resource more than doubled to 48 mmbbl

US\$752 mm 2P NPV₁₀ (after tax)⁽³⁾

- Year-on-year increase in 2P NPV₁₀ value
- Record reserves value, with record cash position at the same time

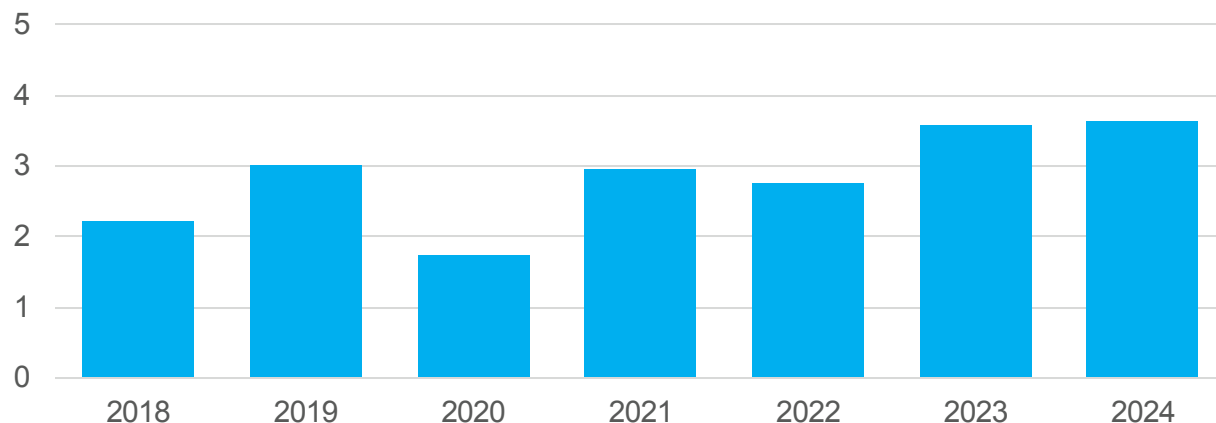
C\$13.6/share Net Asset Value⁽⁴⁾

- **Net asset value over US\$1 billion**
- (Still) significant upside to share price



Explaining the Story

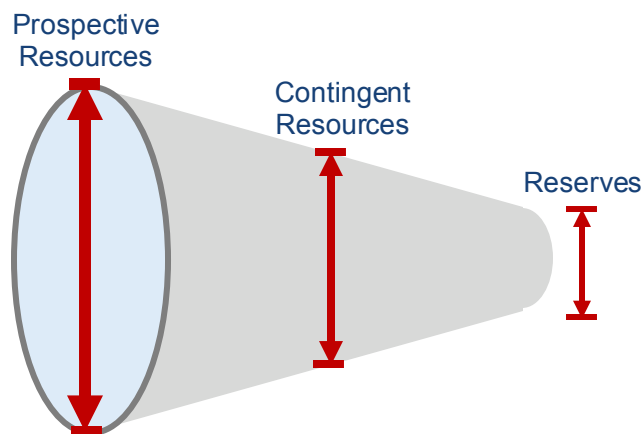
Proved Reserves Life Index⁽¹⁾ (years) For Jasmine, Manora, Nong Yao, and Wassana fields



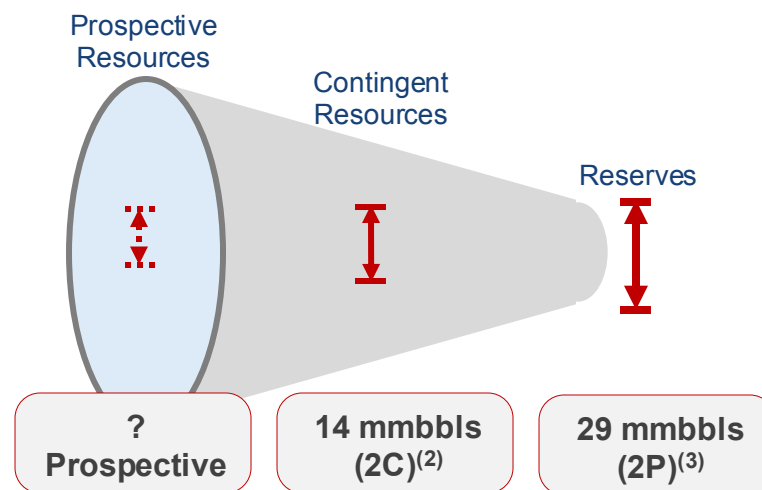
**Relatively Short
Reserves Life Index:
Average 2.8 years**

The “Reserves Funnel”

Typical E&P Funnel



Valeura, just after Thailand Acquisitions (end 2022)

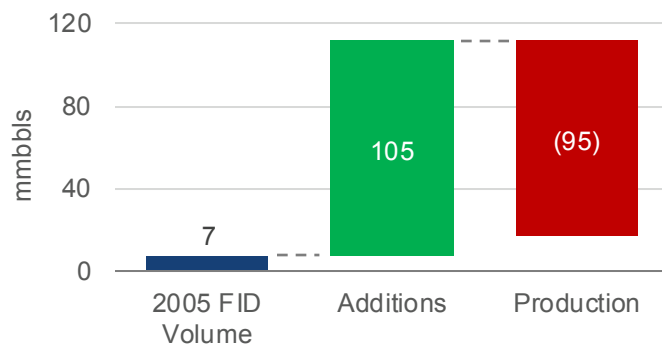




Fields Generally Yield Multiples of Initial Reserves

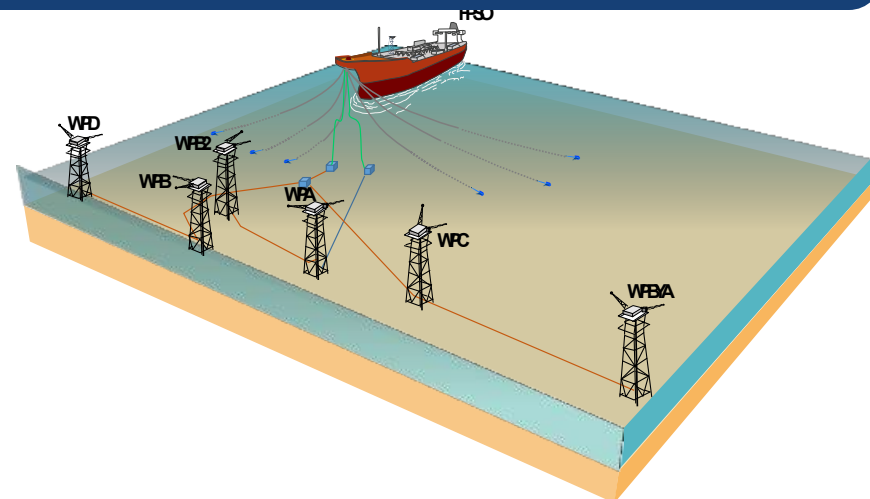
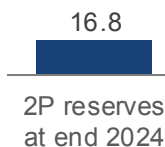
Licence B5/27 – Jasmine

History of Production Replacement^(1,2)



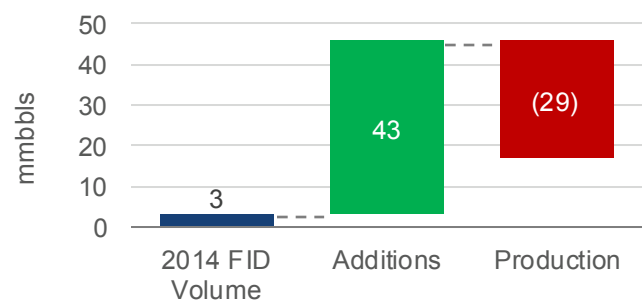
Reserves⁽³⁾

Produced 13x
its original FID
volumes

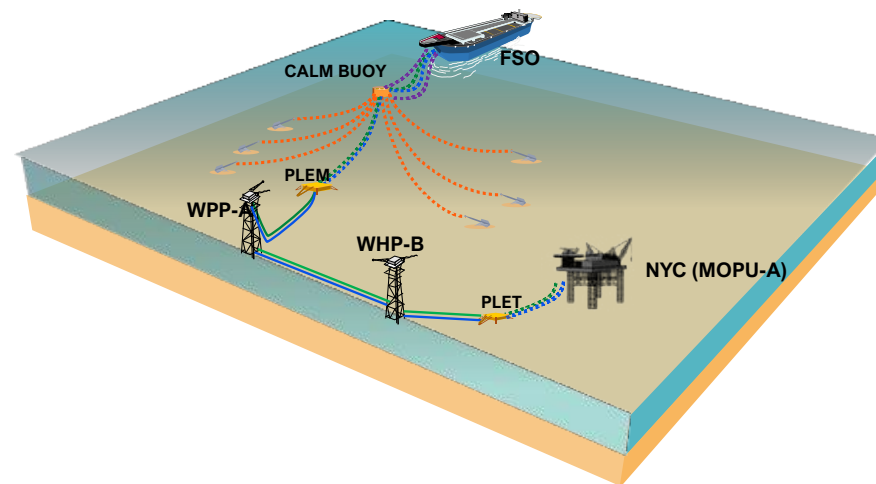
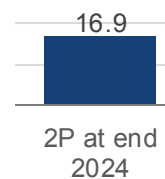


Licence G11/48 – Nong Yao

History of Production Replacement^(1,2)



Reserves⁽³⁾





Reserves Replacement

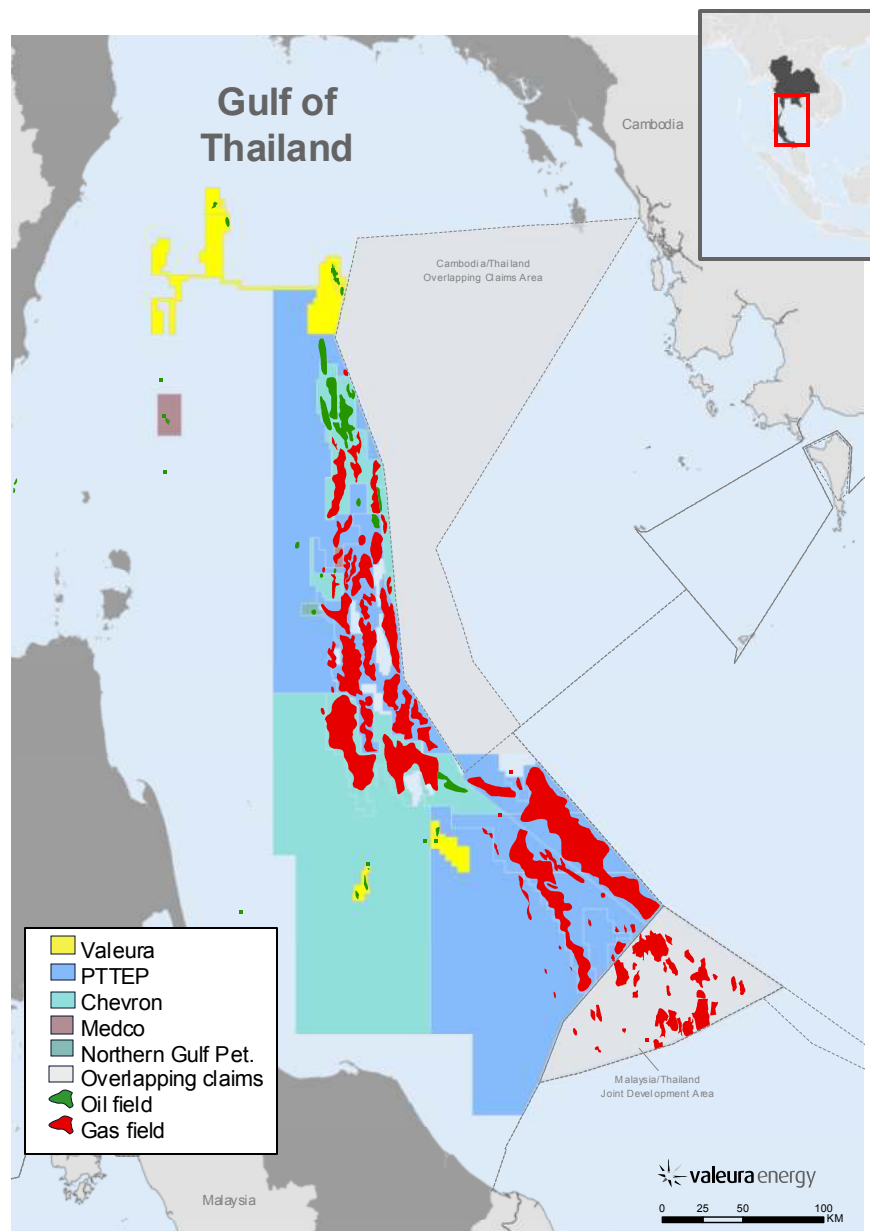
Historical Proved (1P) Reserves Replacement⁽¹⁾ (mmbbls) For Jasmine, Nong Yao, Manora, and Wassana



A long history of demonstrated year-on-year reserves replacement



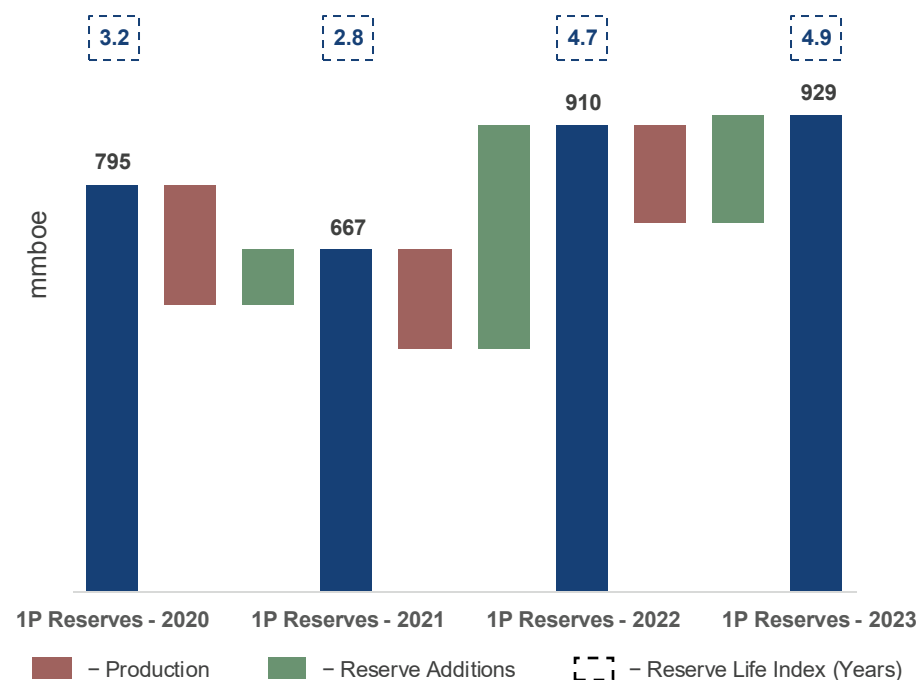
All of Gulf of Thailand Demonstrates YoY Reserve Replacement



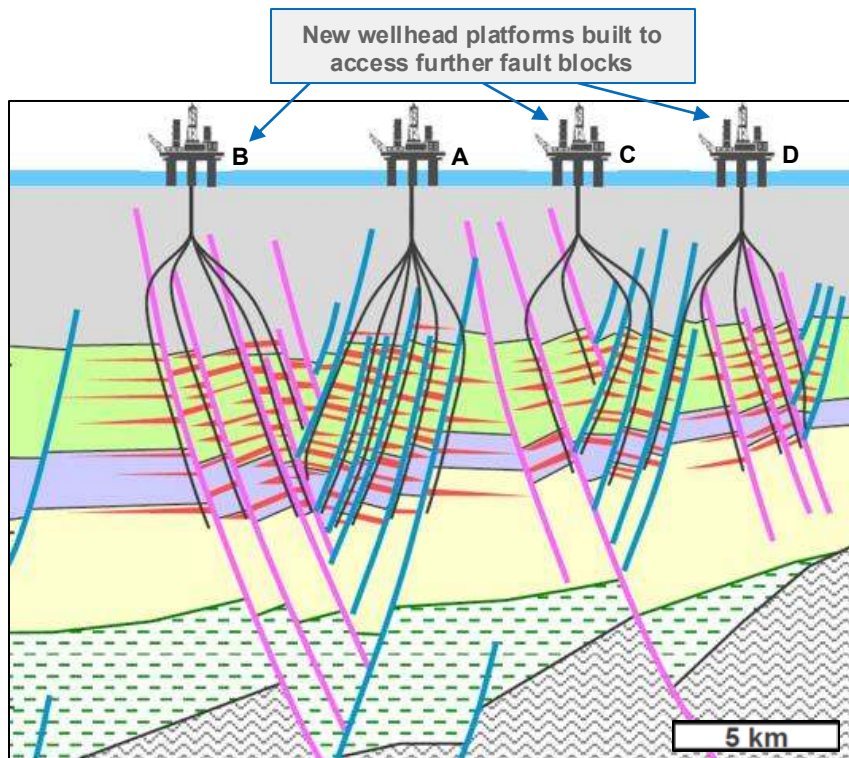
Gulf of Thailand Reserves

- Gulf of Thailand has continually replaced production through continued development of existing fields
- As a result, assets have been able to maintain / improve reserve life index to a large extent
- Expected future appraisals and development activities to further help maintain a high replacement ratio and extend field life

Gulf of Thailand - Average reserves replacement 122%^(1,2)

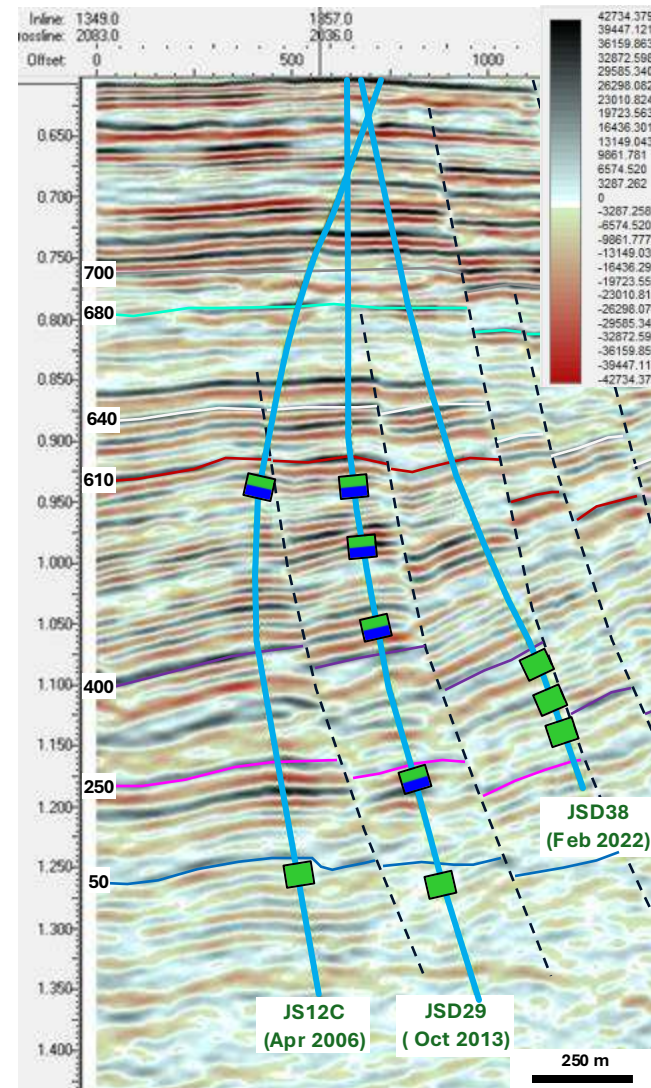


Conceptual Development Drilling for Stacking Reservoirs in the Gulf of Thailand



- **Multiple stacked reservoirs, numerous fault blocks**
 - Very low risk step-out drilling to neighbouring fault blocks – historic success rate ~95%
 - Year on year growth through multiple targets in every well
- **Reserves and total production typically greatly exceed initial view**
 - Supports continued production, cash flow and deferral of abandonment

Actual Development Drilling Example (Jasmine field)

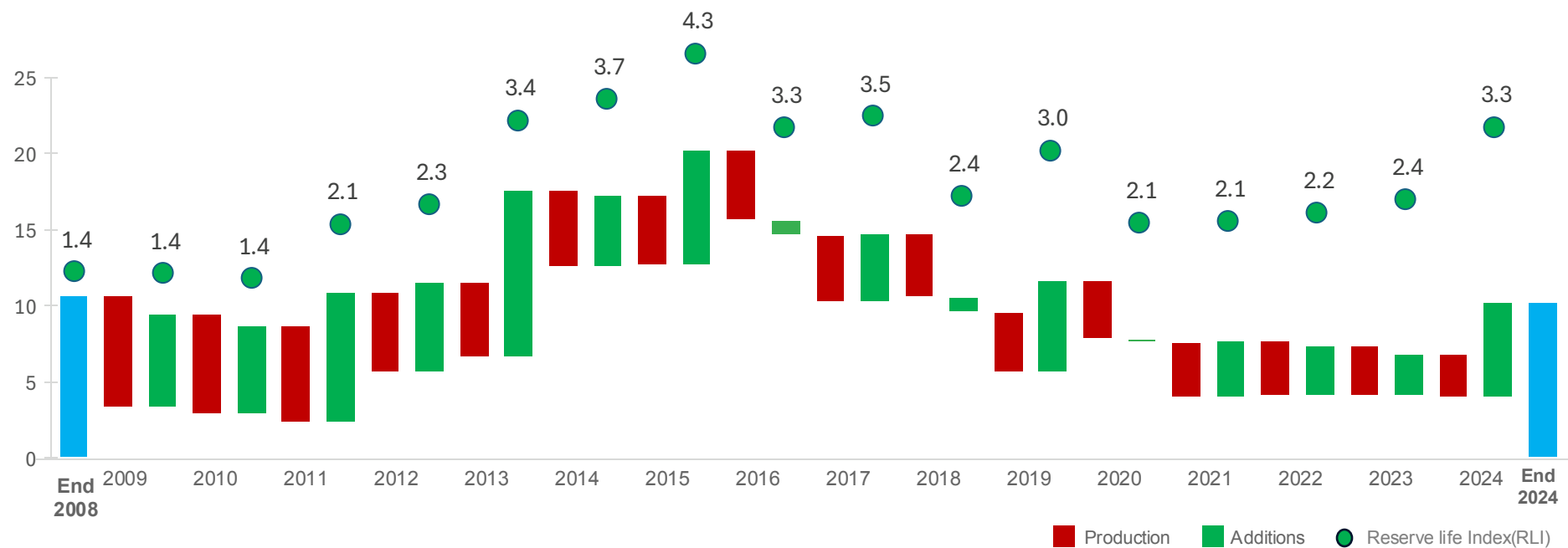




Jasmine Growth in Total Recoverable oil

- Estimated 7 mmbbls recoverable at original investment decision in 2008⁽¹⁾
- 184 development wells drilled over 20 years
- Cumulative production of ~95 mmbbls to end 2024
- 32 undrilled well targets still in 1P profile⁽²⁾
- Dec 31, 2024 1P reserves of 10.7 mmbbls

Jasmine & Ban Yen field Proved Reserves History (mmbbls)⁽²⁾

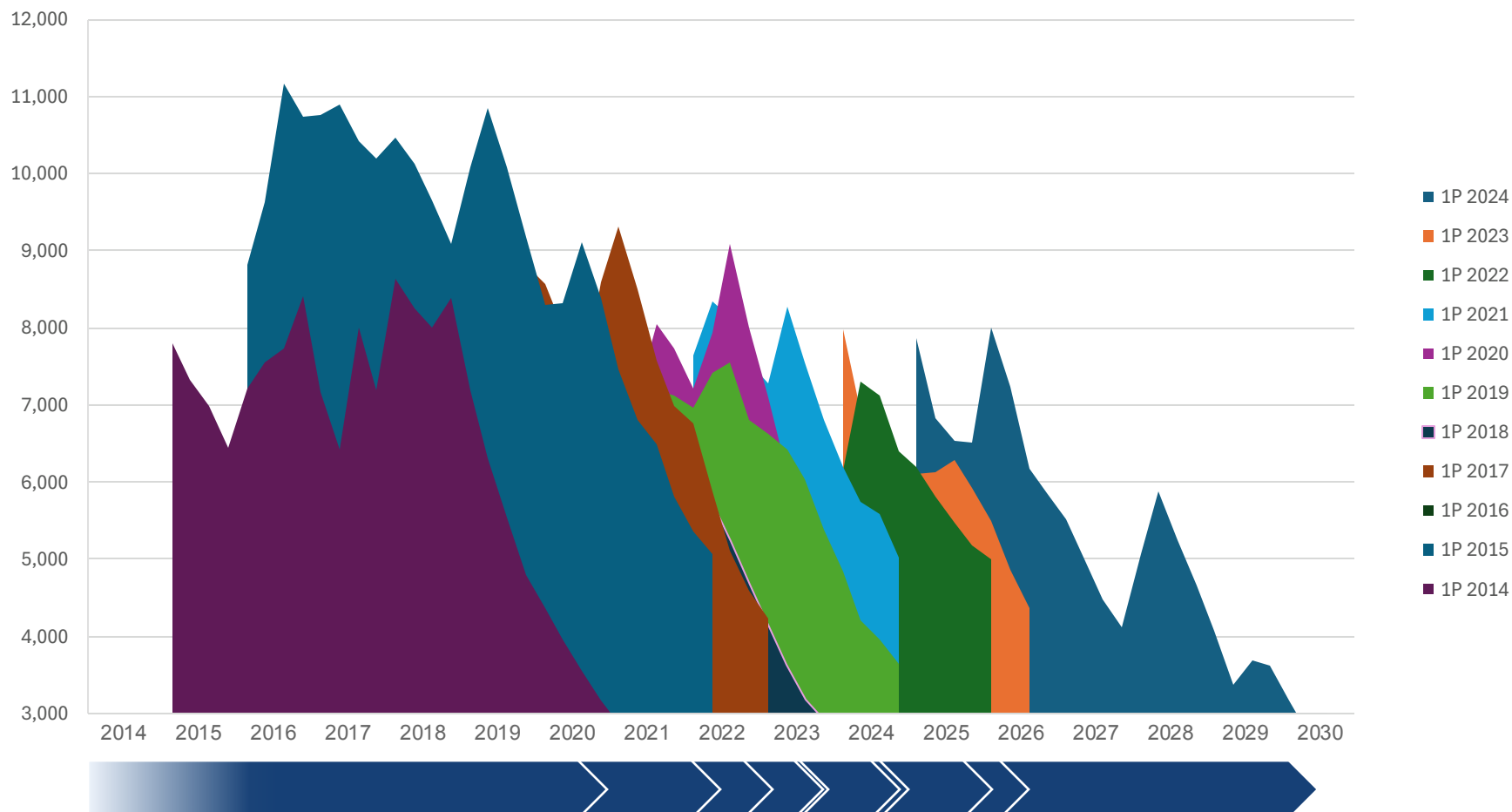


■ Production ■ Additions ● Reserve life Index(RLI)



Jasmine History of Production Profile Extensions

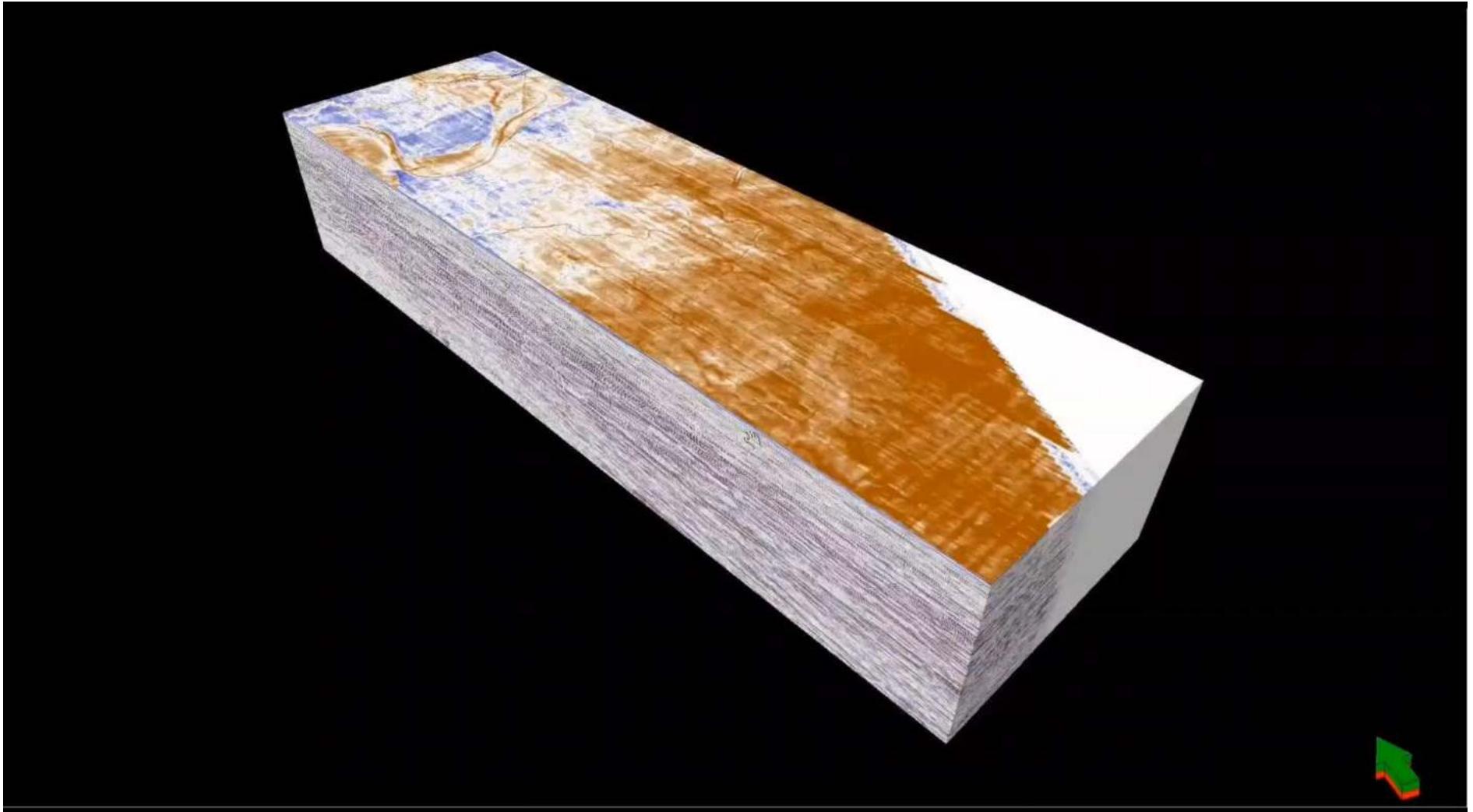
Historical Proved (1P) Reserves Production Profiles⁽¹⁾ (bbls/d)



Continual Extension in Production Profile Life

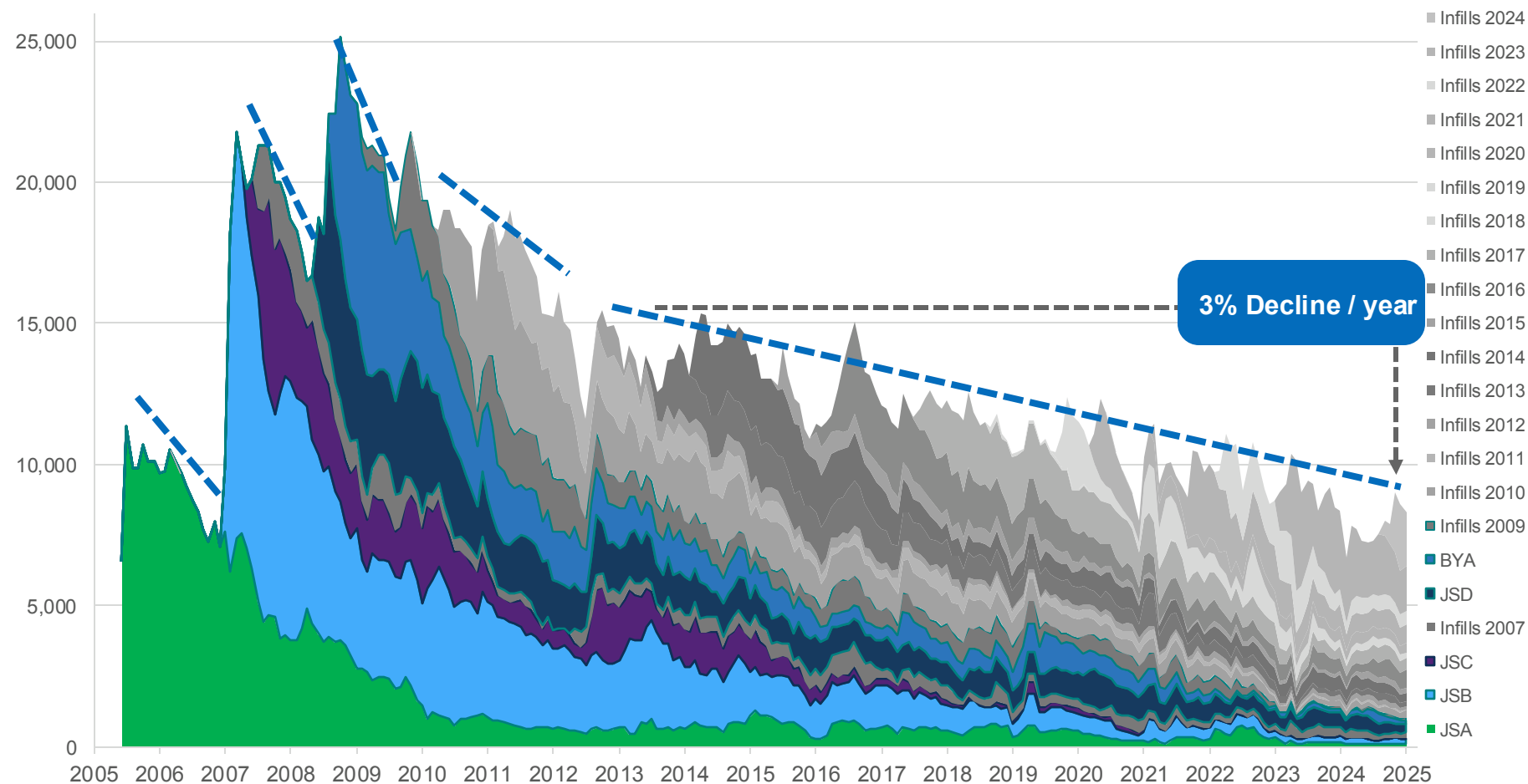


3D Illustration of the Jasmine field





Jasmine & Ban Yen field Historic Oil Production (bbls/d)⁽¹⁾



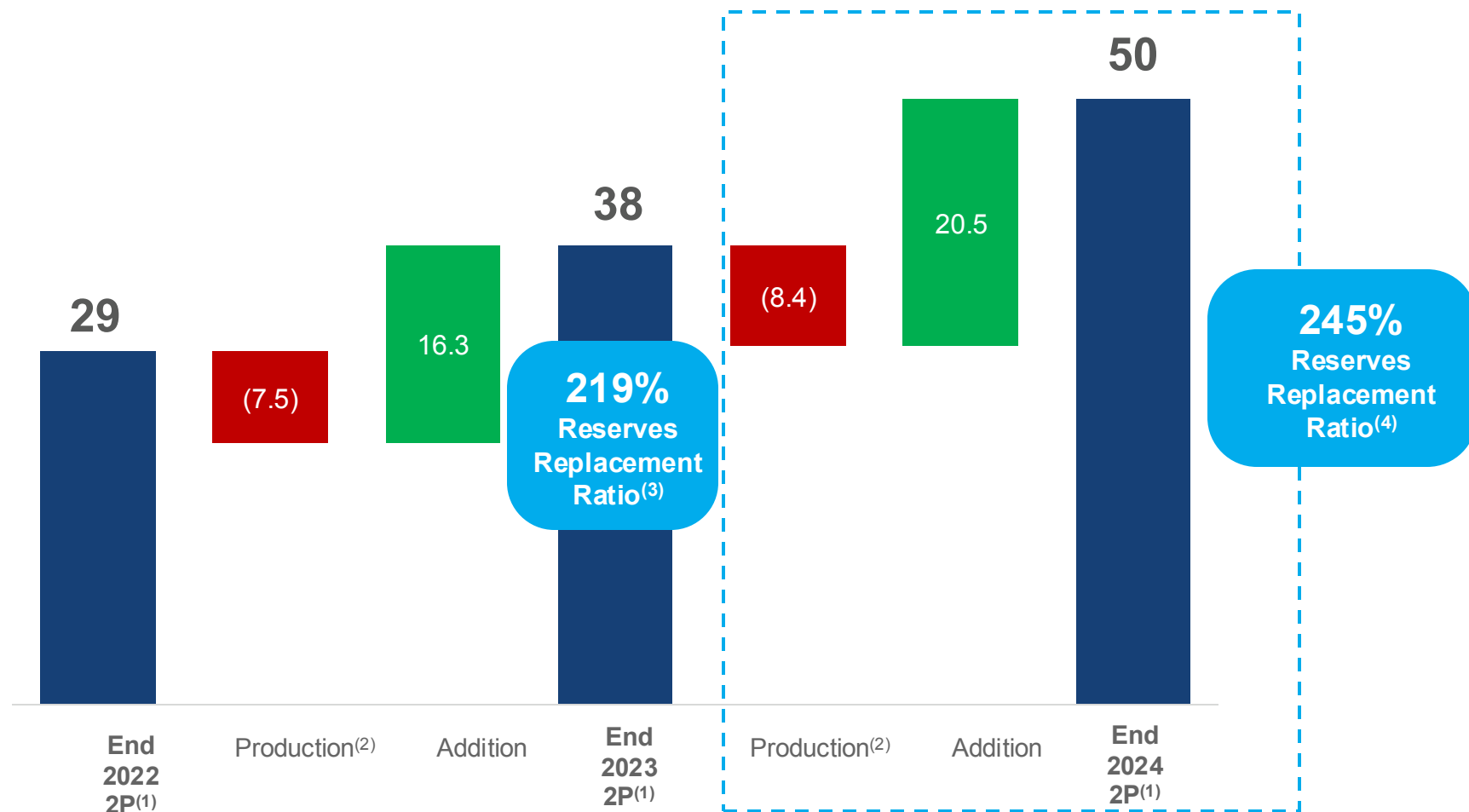
Realised Declines Have Flattened Over Time

Valeura's performance



Adding (not just replacing) Reserves

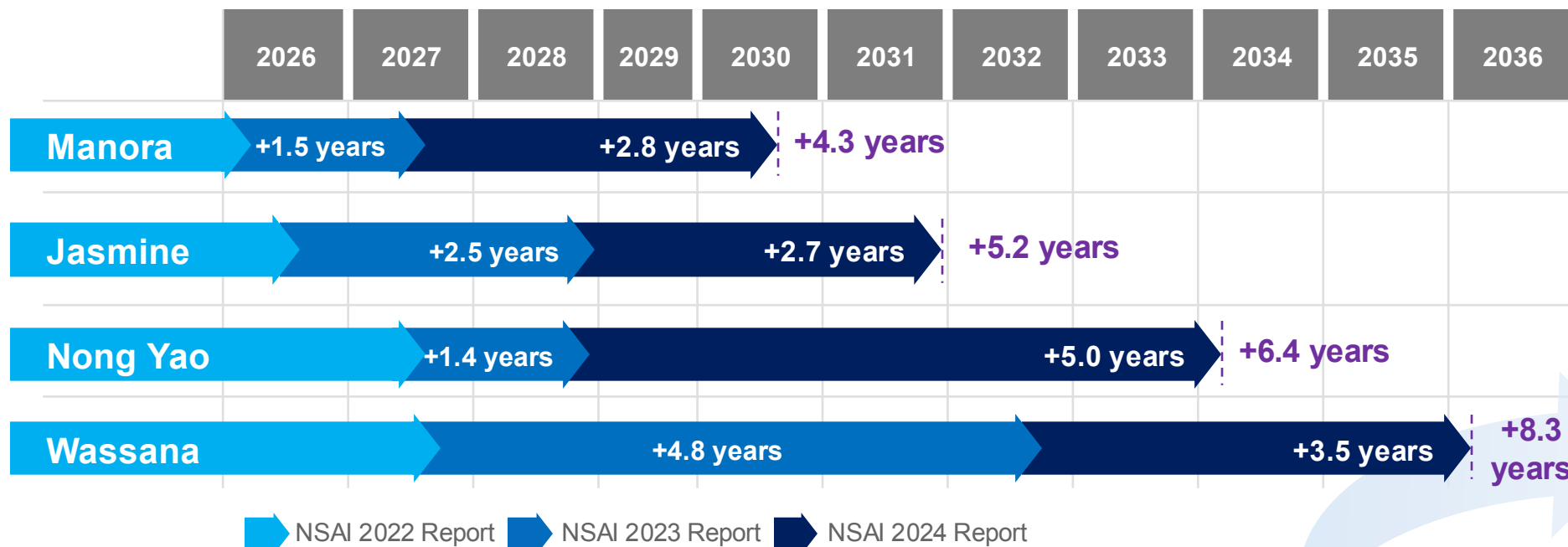
Production and Additions History (mmbbls)





Field Life Extended for Every Field

2P End of Field Life⁽¹⁾



Organic growth drives multiple years of additional cash flow generation

Wassana field redevelopment:

- NSAI 2024 Report still considers conservative “MOPU Replacement” redevelopment
- Proposed field redevelopment plan would increase reserves further and significantly extend field life (well beyond 2036)
- Targeting final investment decision (FID) early Q2 2025



Key Drivers for Reserves Replacement

1

Drill to Find & Book Reserves

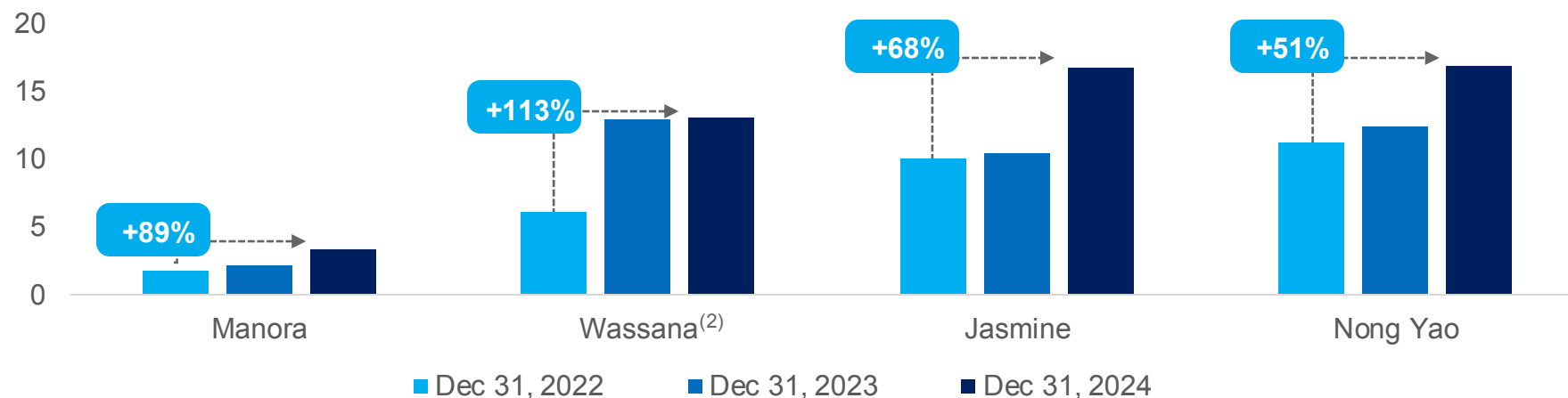
- Accessing adjacent fault blocks
- Developing new accumulations
 - e.g Nong Yao C development brought on stream and performing well
- Appraising while developing adds to the future infill opportunity set
 - e.g. Successful infill wells drilled in all fields in 2024
 - e.g. Successful appraisal drilling across the portfolio

2

Increase Reservoir Recovery

- Methodical gap analysis to identify reserves opportunities
 - Reservoir re-modelling based on new well data and extensive production data
 - Well decline forecasts re-calibration to match actual well tail production performance
 - Relentless pursuit of better sweep efficiency
- Leveraging advanced technology
 - Geosteering / Inflow control technology / Seismic inversion analysis

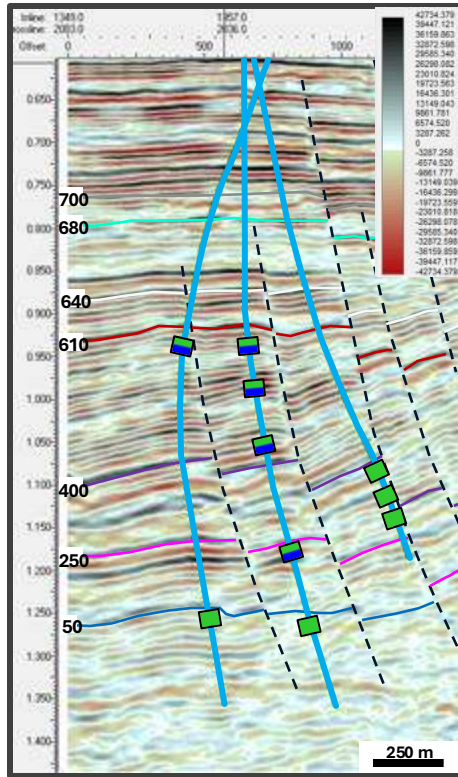
2P Reserves (MMbbl)⁽¹⁾



Drilling to add Reserves

Appraising While Developing – New Wells Discover New Zones

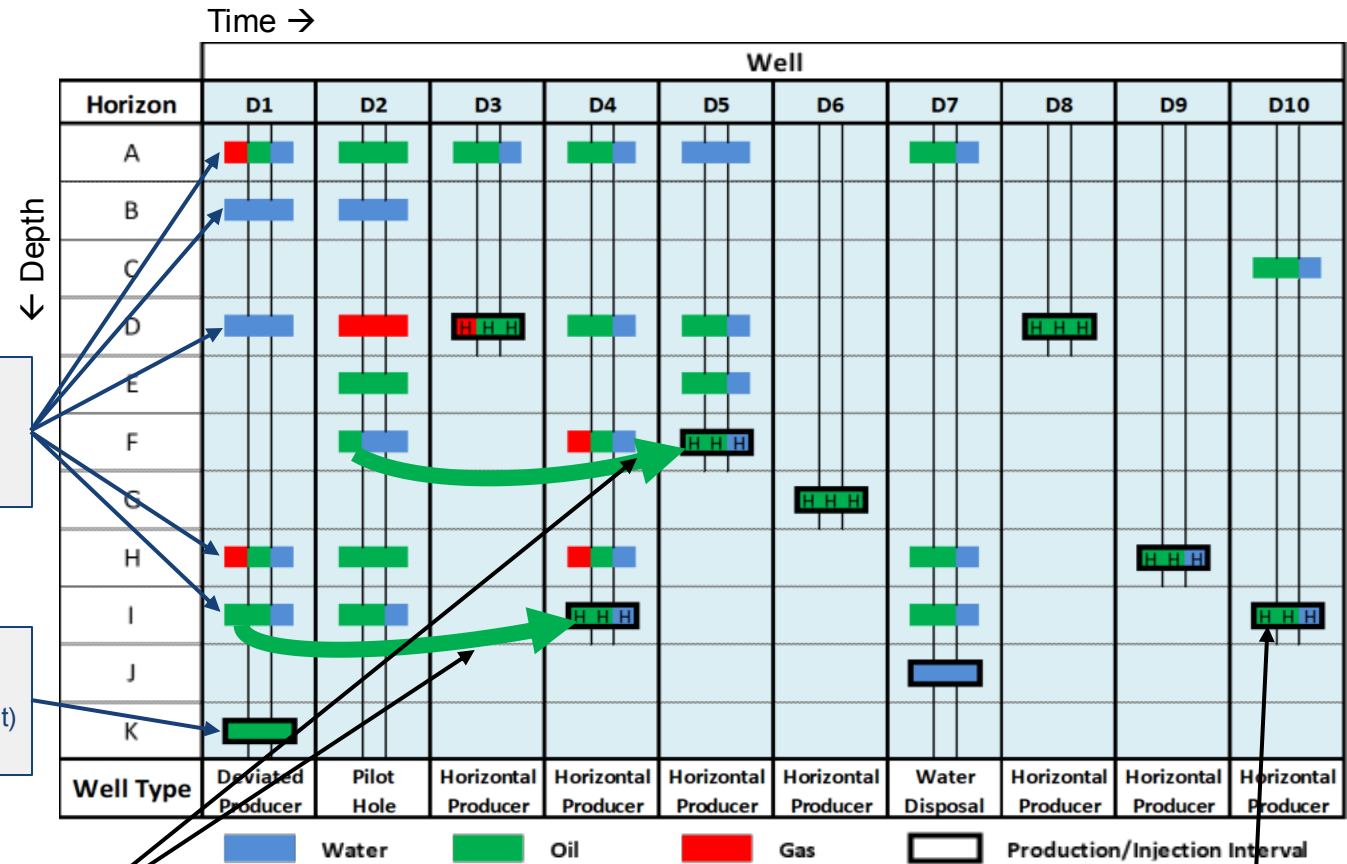
Stacked Reservoirs



Well D1
Secondary/
appraisal
targets

Well D1
Primary
(development)
target

Well Completions Stick Diagrams Example: Nong Yao A

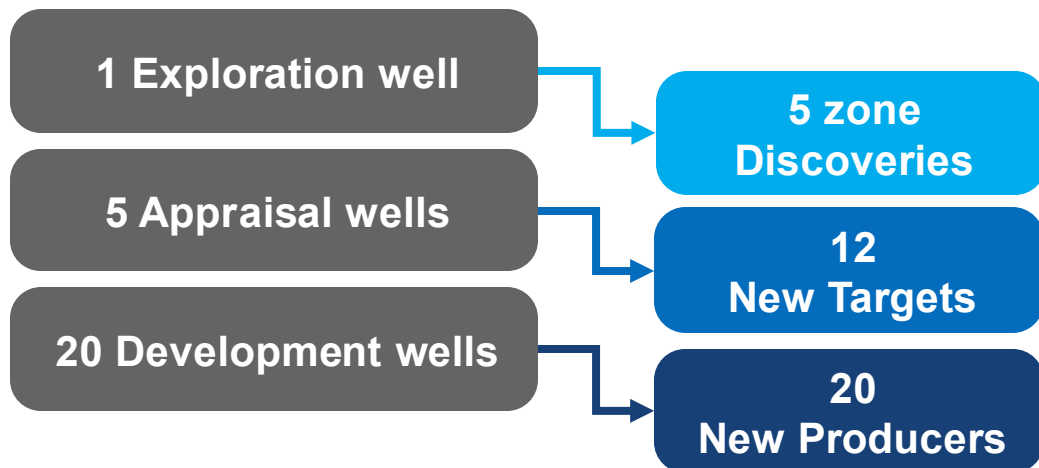


Successful appraisal targets become new primary (development) targets over time

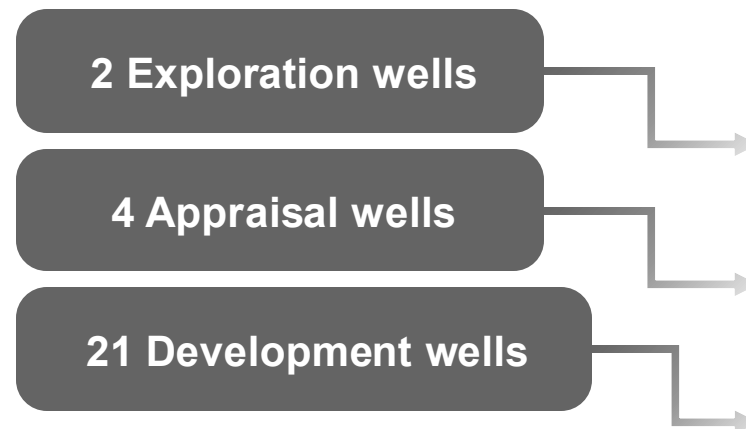
Future production may come from initially unknown reservoirs

Rapid Cycle Time to add Production

2024 Drilling Programme



2025 Drilling Programme

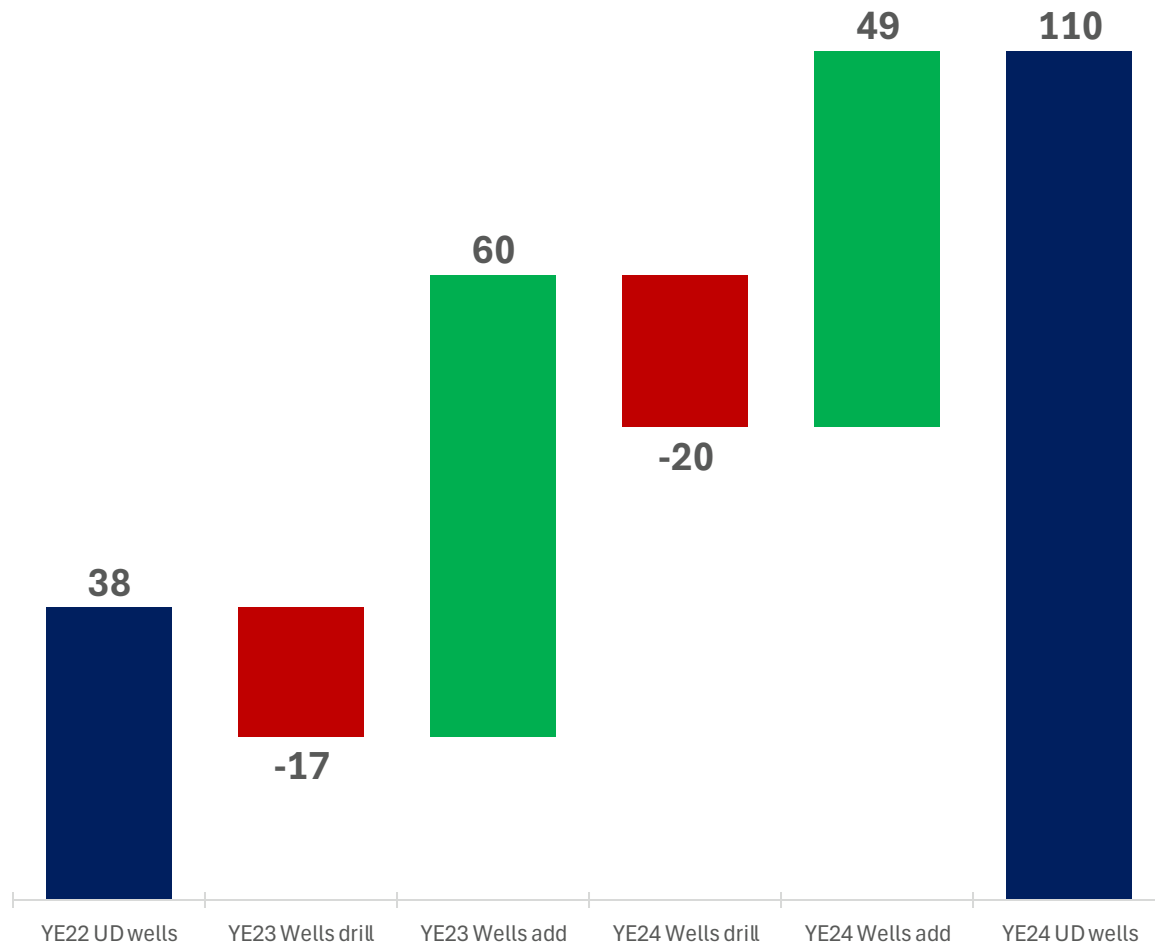


High exploration success rate
100% in 2024
70+% Technical success
40+% Commercial over 25 years

Appraising-while-developing
identifies targets with no significant additional capex

Development wells
become sources of production and cash flow immediately

Well Targets Associated with Undeveloped (UD) Reserves⁽¹⁾



- Substantial year-on-year increase in inventory of targets
- Suggests multiple years of future drilling opportunities
- Additional targets added through ongoing drilling activity
 - *Manora Feb 2025 campaign added between three and five new targets*

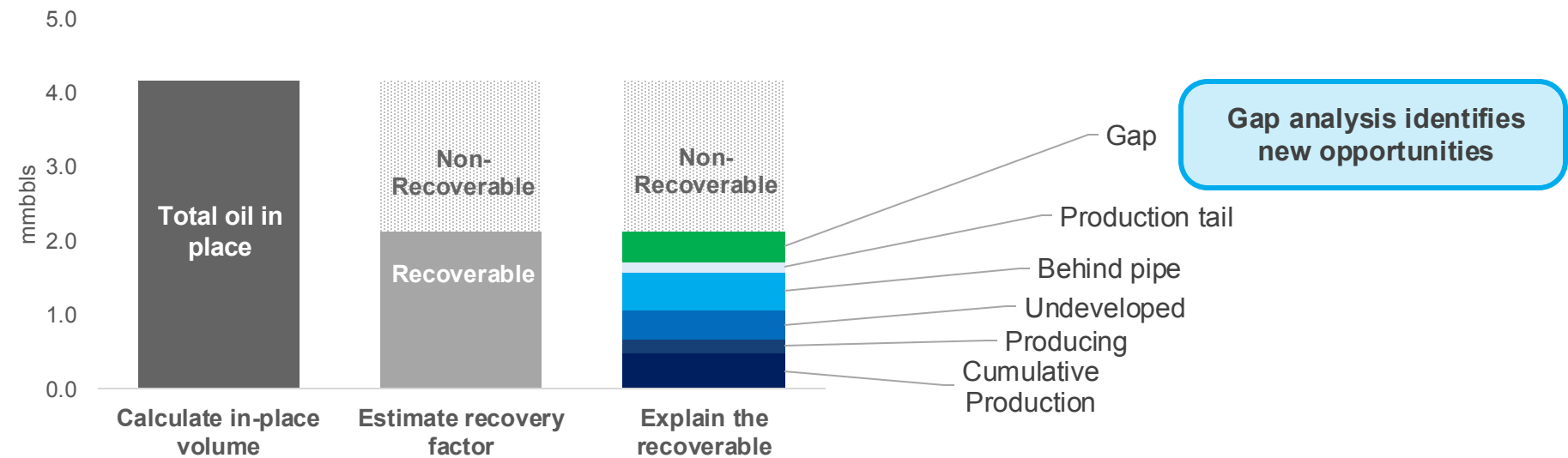
Significant increase in the number of future drilling targets considered in the reserves evaluation process

Increasing Reserves Recovery

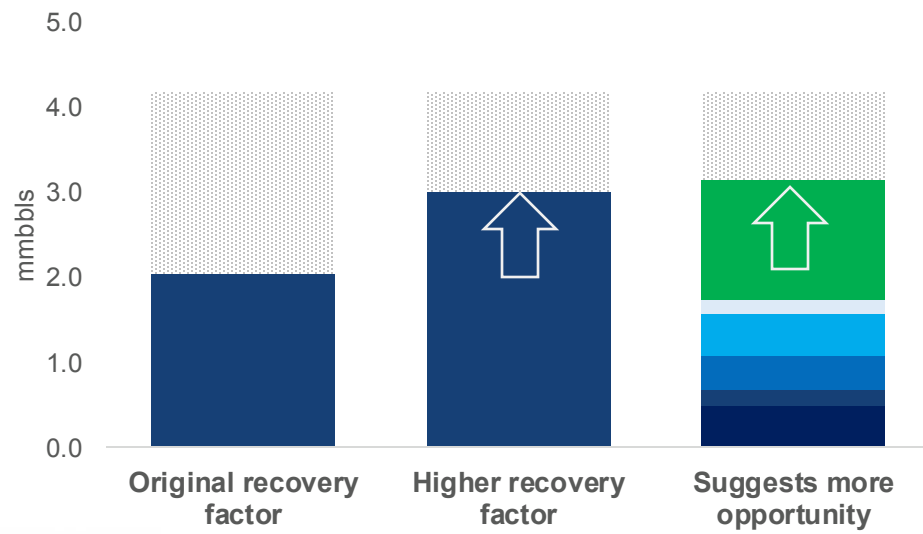


Methodical Process to Maximise Reservoir Potential

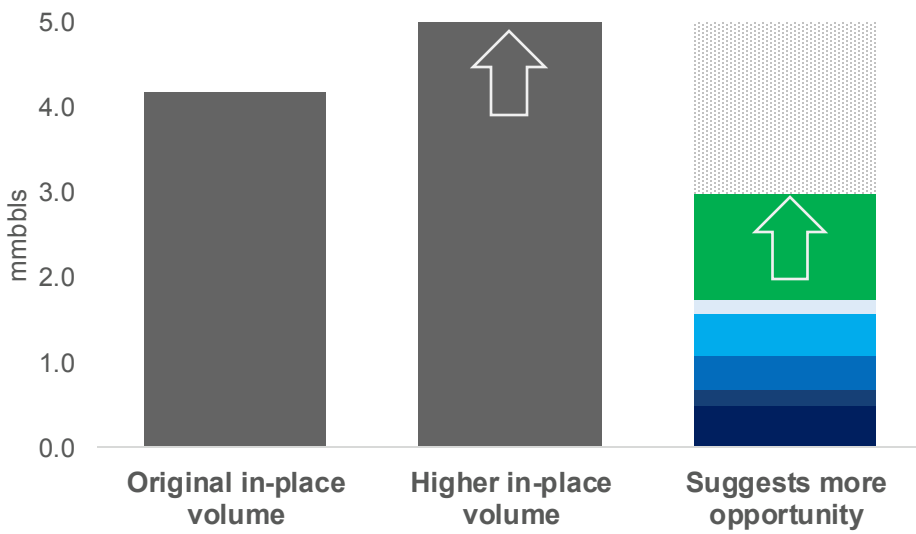
Conceptual Example Explaining the Recoverable Oil Potential of a Reservoir



Gap Analysis Example: Is the Recovery Factor Correct?



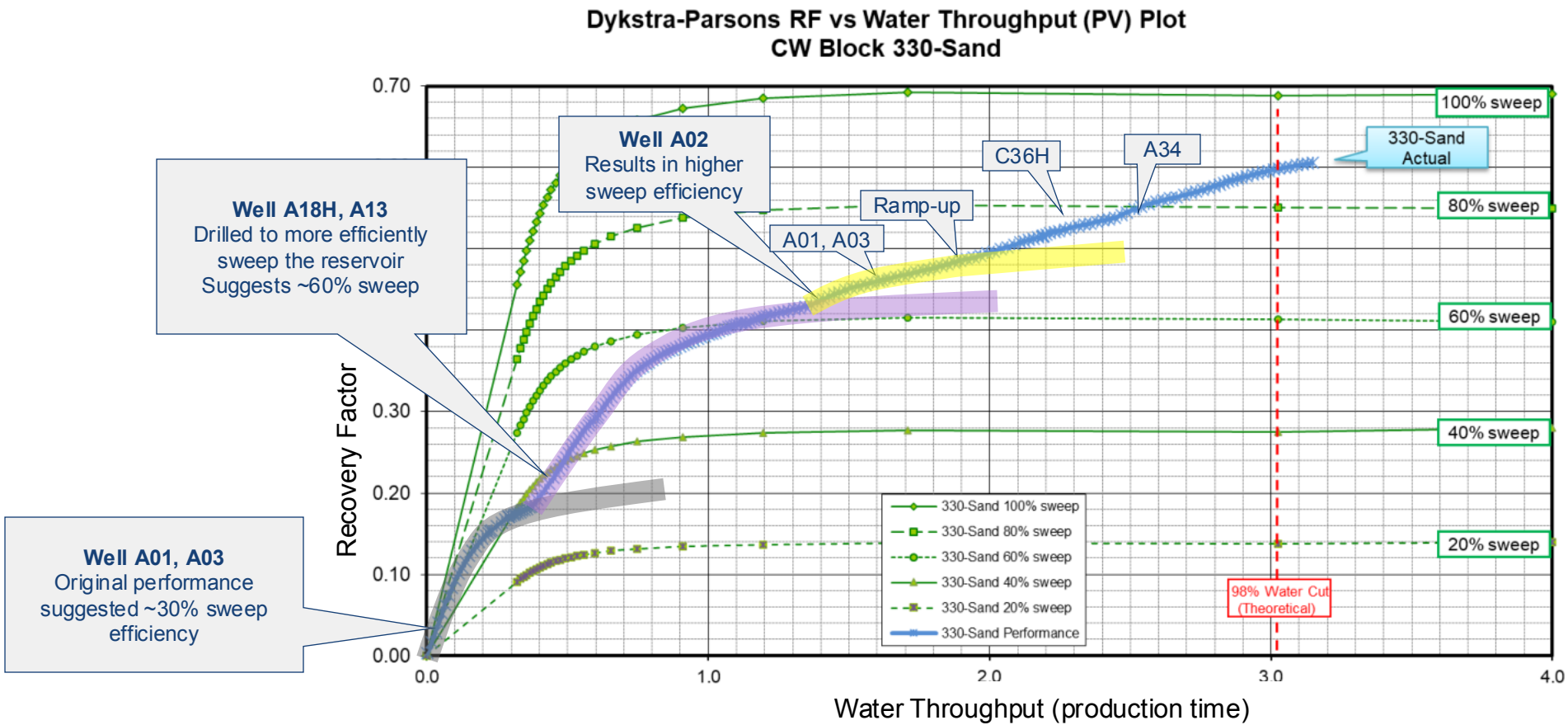
Gap Analysis Example: Is the Recovery Factor Correct?





Focusing on Reservoir Sweep Efficiency

Valeura Sweep Efficiency Example Throughput Plot Example of the CW Block 330 Sand Reservoir

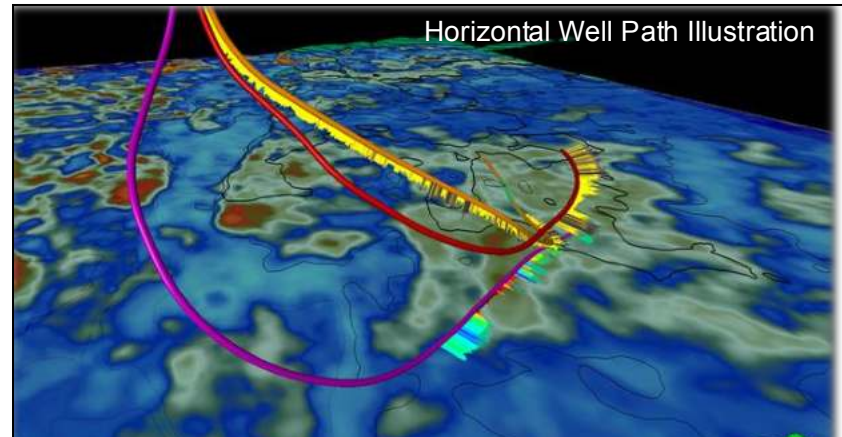


Gap analysis identifies opportunities for more activity to better sweep oil from the reservoir

Technology Drivers Supporting a High Reserve Replacement Ratio

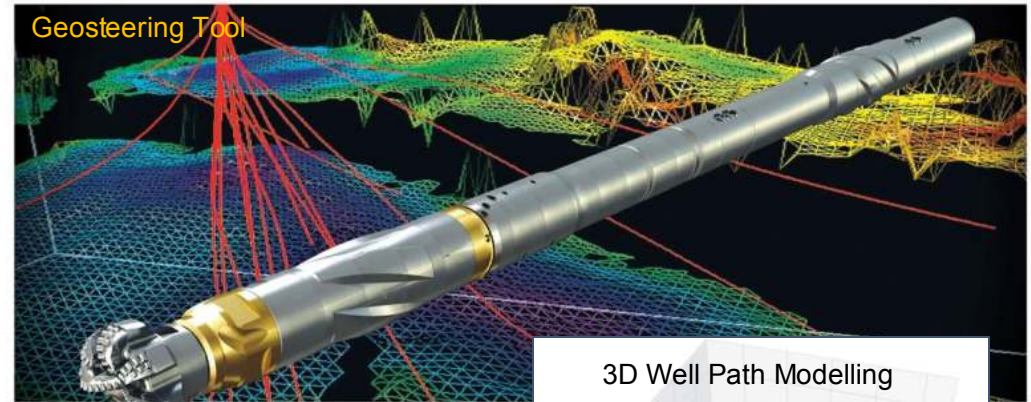
Geology

- Extensive use of seismic data to identify *Undrilled Amplitude Supported (UAS)* targets
- Appraising while drilling development wells



Well Design and Delivery

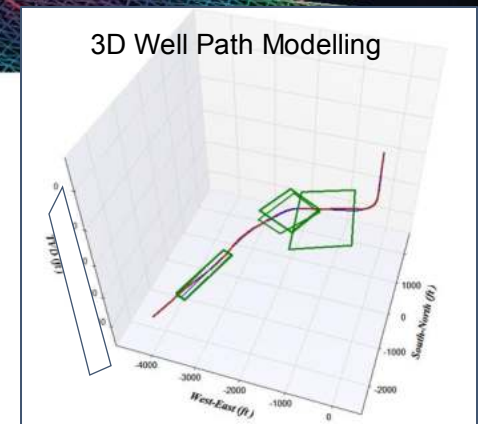
- 3D well designs
- Geosteering in horizontal wells
- Selective multizone completions design
- Inflow control devices



Recovery Factor / Sweep Efficiency Improvement

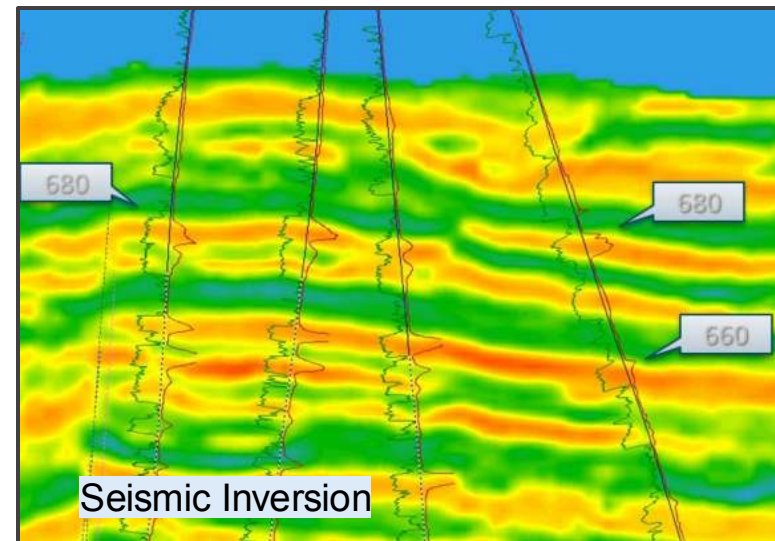
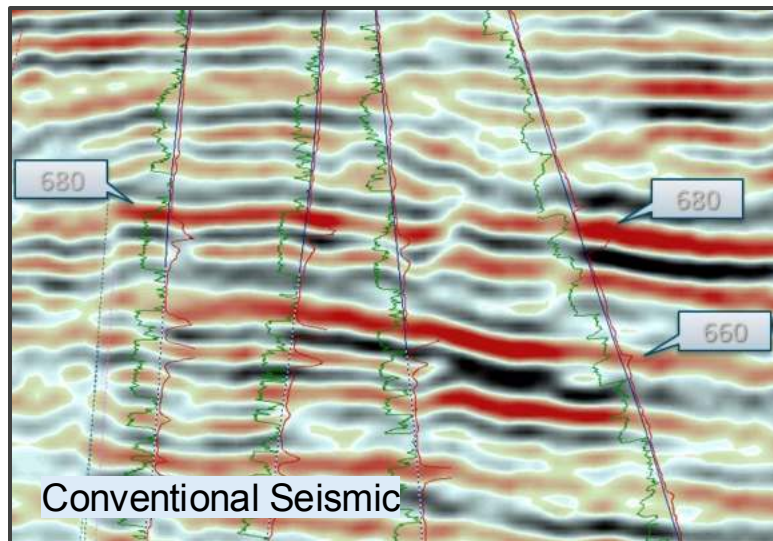
- Methodical gap analysis to identify opportunities
- Continuous well interventions to optimise production
- Subsurface studies and reservoir modeling

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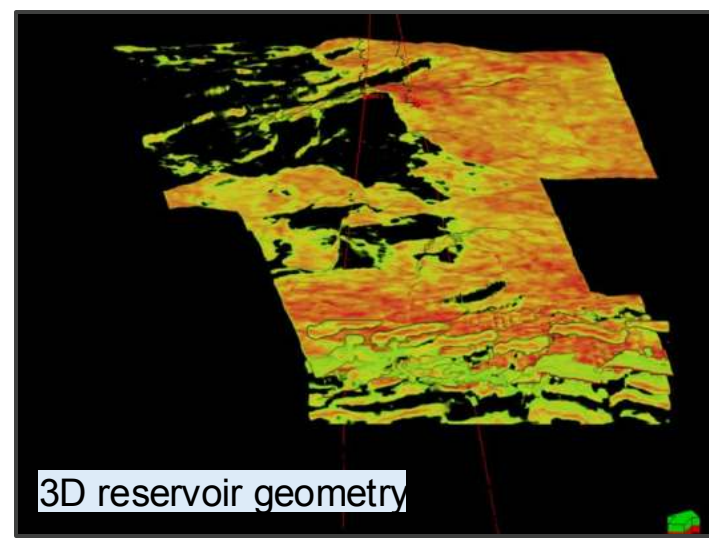
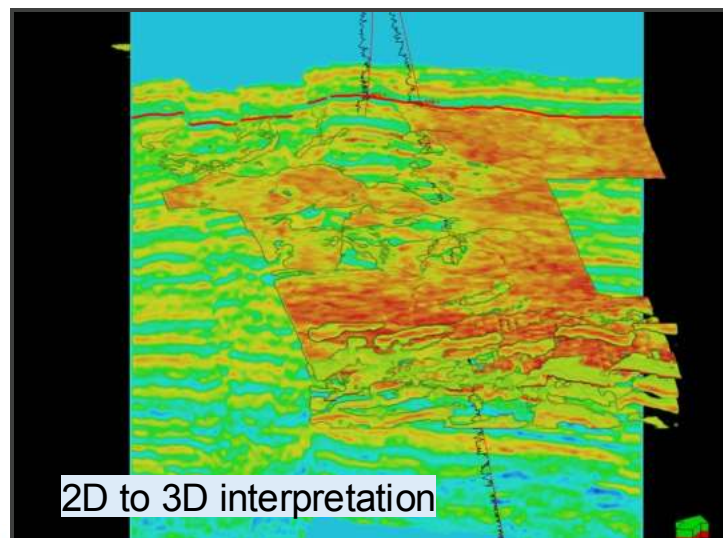


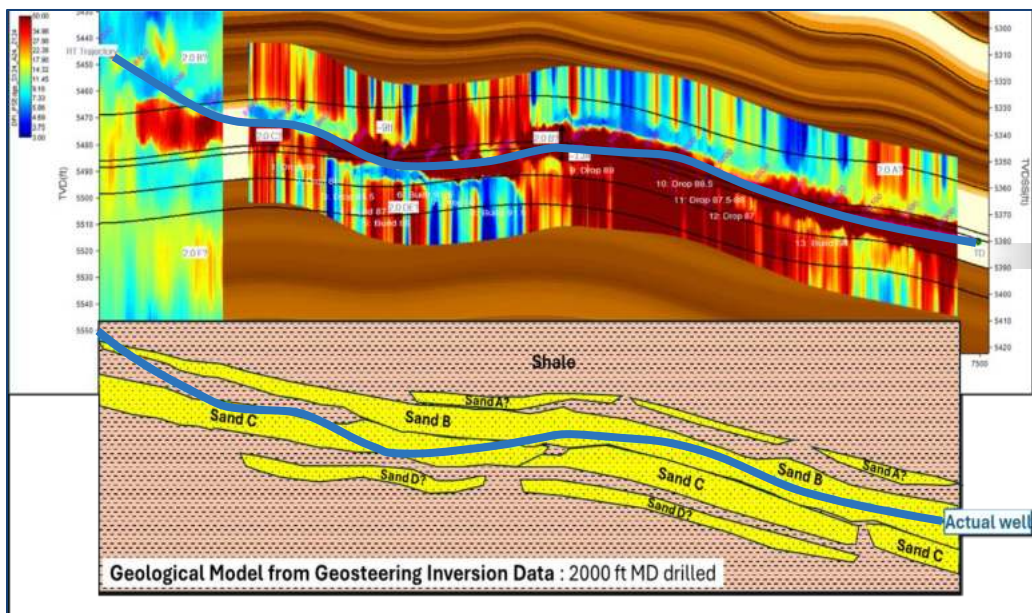
Leveraging Advanced Seismic Modelling

Seismic Inversion to Identify Reservoirs / Hydrocarbons



From 2D to 3D interpretation to map reservoir geometry



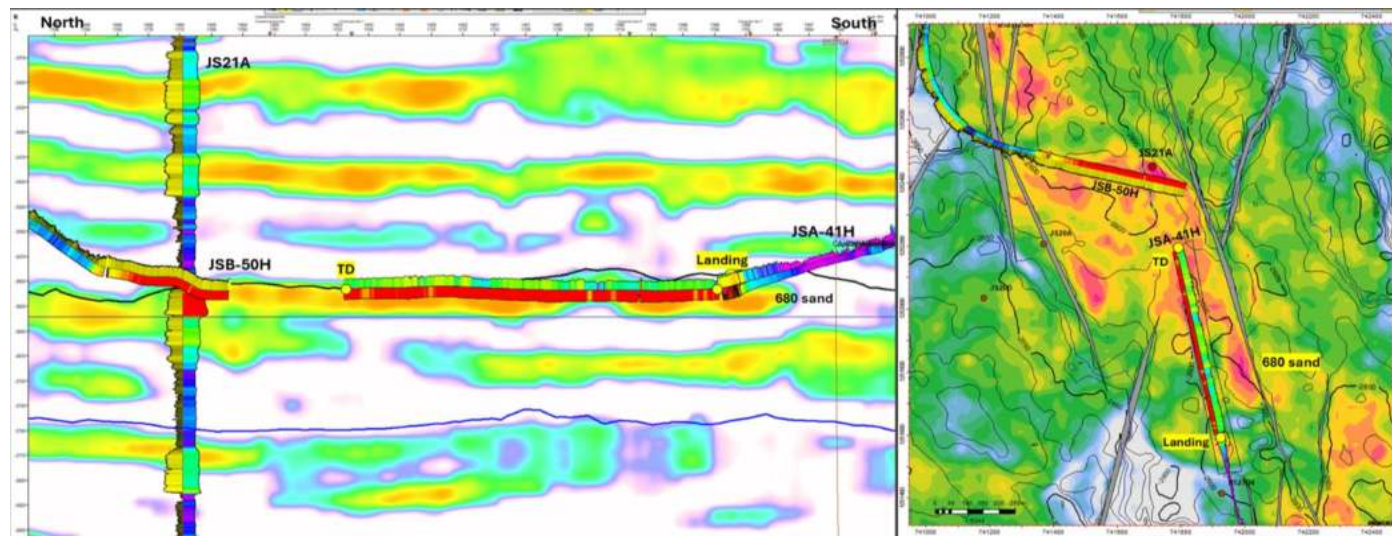


Realtime reservoir imaging while drilling

- Enables precision geo-steering within long, thin reservoirs
- Supports optimal well placement
- Maximises ultimate recovery and reduces number of wells required

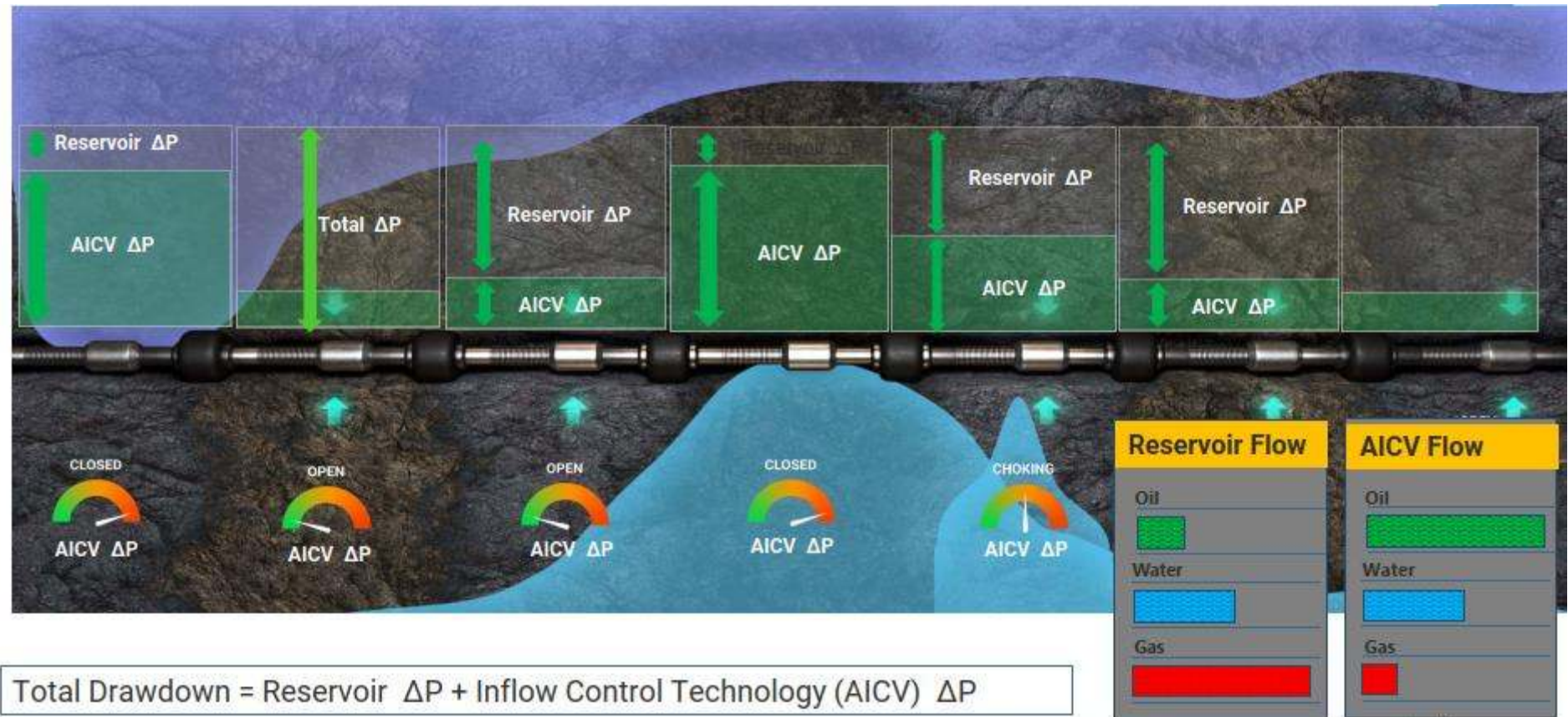
Seismic inversion analysis

- Identifies horizontally-positioned reservoirs
- Can result in amplitude-supported direct evidence of hydrocarbons





Sophisticated Horizontal Well Completion Technology



Total Drawdown = Reservoir ΔP + Inflow Control Technology (AICV) ΔP

Autonomous Inflow Control Device

- A system of downhole control valves within the horizontal section
- Autonomously choke undesirable fluid production
- Result is increased ultimate recovery
- Reduced water-handling requirements

A Key Technology to Manage Production from Horizontal Wells

Future



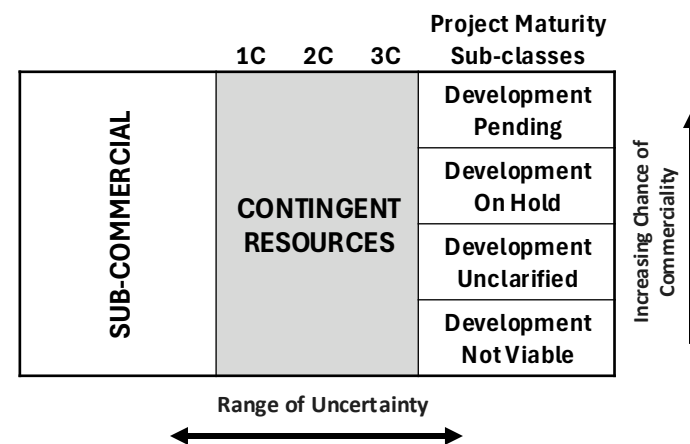
What are Contingent Resources

Contingent Resources Explained

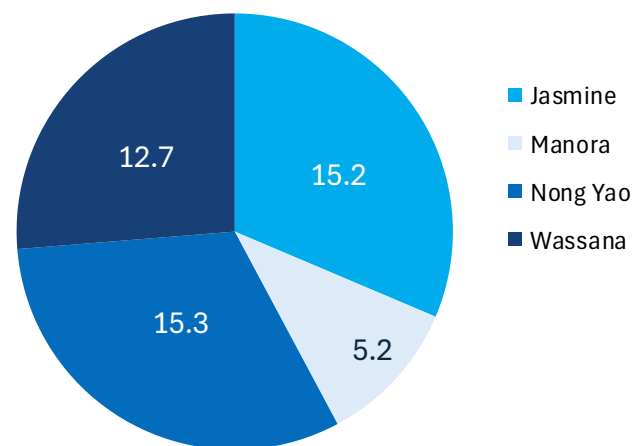
- Petroleum that has been discovered but is not yet commercially viable due to one or more contingencies
- Specific contingencies that determine contingent resources within the Valeura portfolio include:
 - Economics – volumes beyond estimated end of 'economic' field life (EoFL)
 - Regulatory – volumes for which the production profile was truncated due to end of licence term
 - Time to development – volumes pending a final investment decision
- Contingent Resources are also further categorised according to levels of certainty associated with the estimates. They may also be sub-classified based on project maturity

Contingent Resources Definition

“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 considered to be commercially recoverable due to one or more contingencies.” COGEH



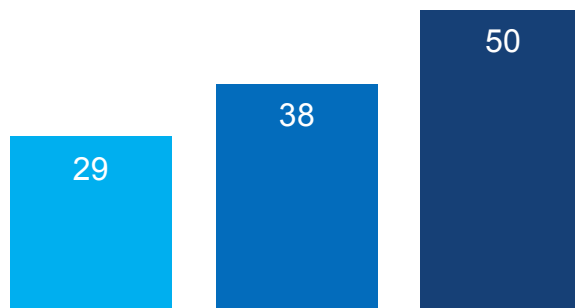
2C Unrisked WI Contingent Resources
Total 48 mmbbls⁽¹⁾





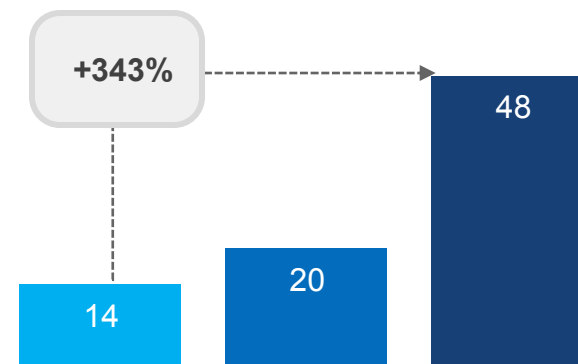
Contingent Resources Increasing (in addition to growing reserves)

2P Reserves (mmbbls)⁽¹⁾



2P Reserves

2C Resources (mmbbls)⁽²⁾



2C Resources

■ Dec 31, 2022⁽³⁾

■ Dec 31, 2023

■ Dec 31, 2024

**Contingent resources drive
future organic growth**

Contingent Resources⁽⁴⁾
*Gross (Before Royalties) Unrisked
Working Interest Share, MMbbl*

	End 2022	End 2023	End 2024
Low Estimate (1C)	10.4	15.2	29.4
Best Estimate (2C)	14.1	19.9	48.4
High Estimate (3C)	22.1	27.9	72.1

2C resources more than doubled vs last year

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The map displays the Manora oil field area in the Gulf of Oman. Key features include the Manora platform (black dot), Manora A field (green), Manora V field (red), and the Malindi Field (green). The map also shows the production area (light green) and the reservation area (pink). The map is titled 'Manora Field' and 'Manora Platform'. The map includes a legend, a scale bar, and a north arrow. The map is titled 'Manora Field' and 'Manora Platform'.

The map displays the Wossana oil field and surrounding areas in the Gulf of Thailand. The Wossana A Platform is marked with a blue square. The Wossana Field is shown in green, and the Wossana A Platform is also labeled. Other areas include Wossana-3, South Wossana, Mayura, and Mayura-2. A legend indicates that green areas represent the field, orange areas represent prospects, and light green areas represent the production area. A scale bar shows 0, 2.5, and 5 km. The map is dated 9/11/2024.

The map displays the Nong Yao and Nong Nuch oil fields in Thailand. The Nong Yao Field is shown in green, and the Nong Nuch Field is shown in yellow. The map includes a legend, a scale bar, and a north arrow. The legend identifies symbols for Nong Yao Platform, Proposed Nong Yao C Platform, Proposed Platforms, Oil Field, Lead, Prospect, and Production Area. The map shows the Nong Yao Field (green) and Nong Nuch Field (yellow) with various platforms and leads marked. The map is dated 10/30/2023.

North Kra Area

- Ongoing seismic processing of 235 km²
- Objective: improve imaging and resolution of the fluvial section
- Seismic inversion to follow

Central Tantima Area

- Planning for acquisition and processing of 160 km²
- Covers potential South Tantima-C area

Jasmine Field Area

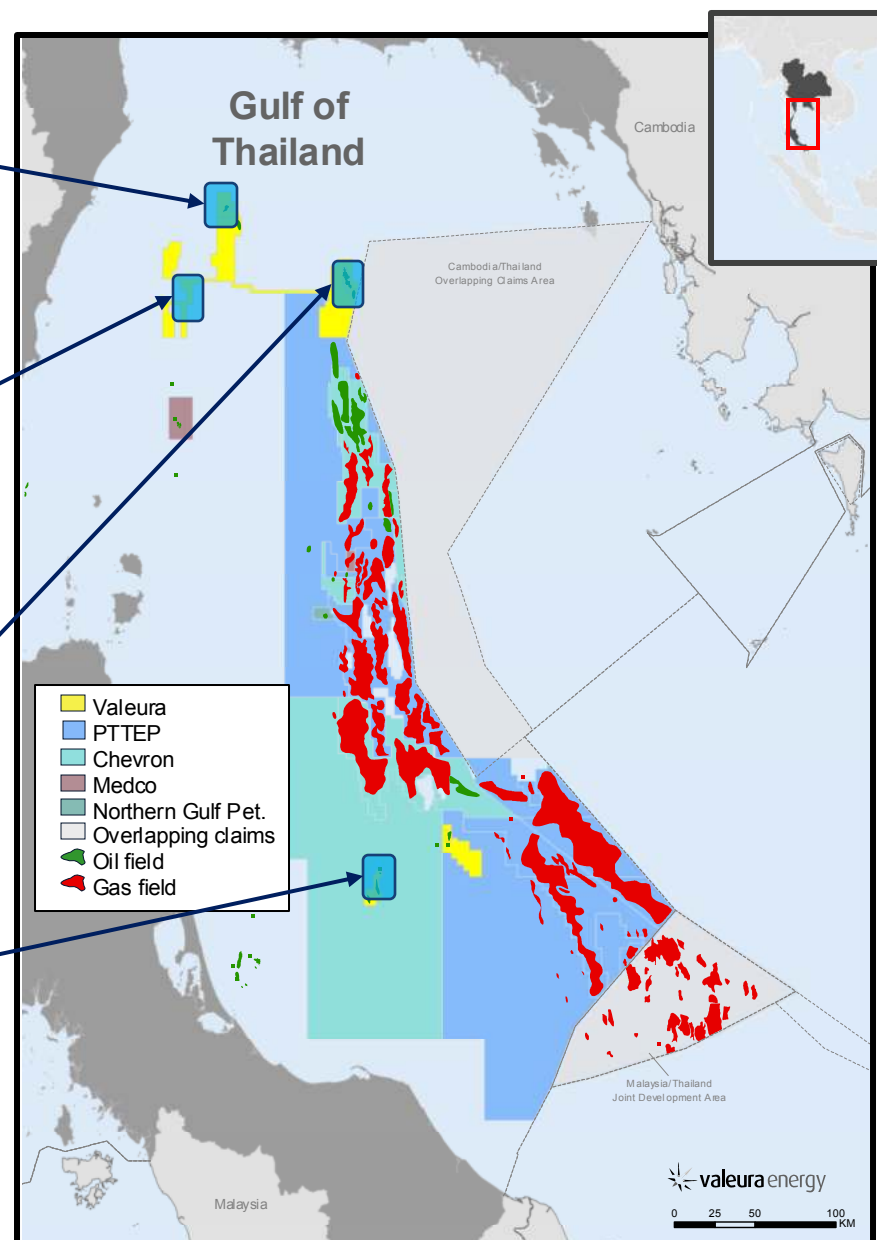
- Ongoing seismic processing of 260 km²
- Objective: improve imaging of complex fault geometries and stratigraphic details
- Primary focus on deeper oil pay
- Ratree prospect drilling in 2025

Wassana Area

- Completed process 140 km² in 2023, along with seismic inversion

Exploration Drilling

- US\$3 mm estimated drilling cost for a well (mgmt. estimate)
- Applies to virtually any location in the Gulf of Thailand
- Tax efficiency
 - With 50% tax burden, after-tax exposure: US\$1.5 mm



Location

- Approx. 20 km southwest of Ban Yen Field

Reservoir

- Channel complex comparable to Jasmine / Ban Yen Fields (700, 680, 580 Sands)

Trap geometry

- Combination trap:
- Channel edge in the north-northeast
- Fault bounded in the west
- Dip-closed in the south-southeast

Resources

- 3.4 / 19.4 / 41.9 (P90/Pm/P10) mmbbls

Geological risks

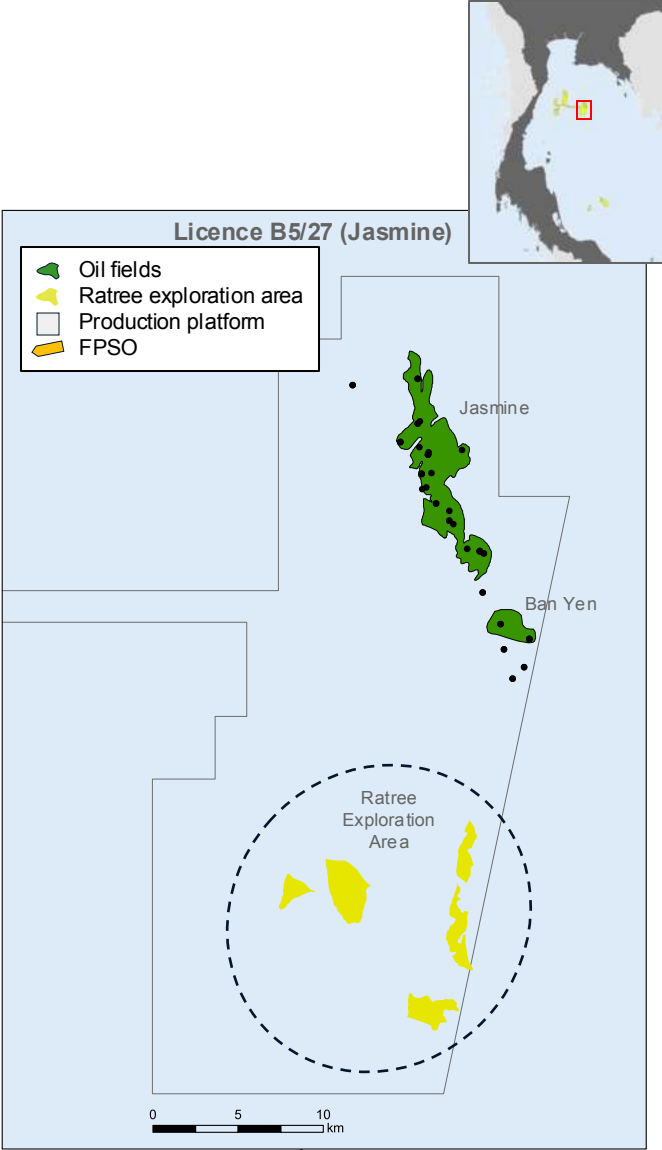
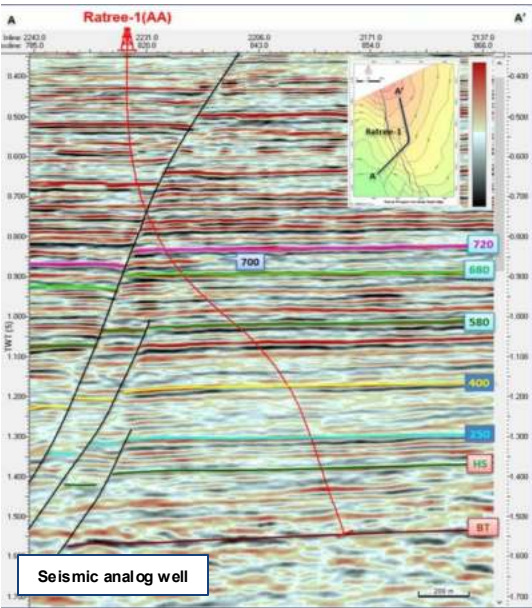
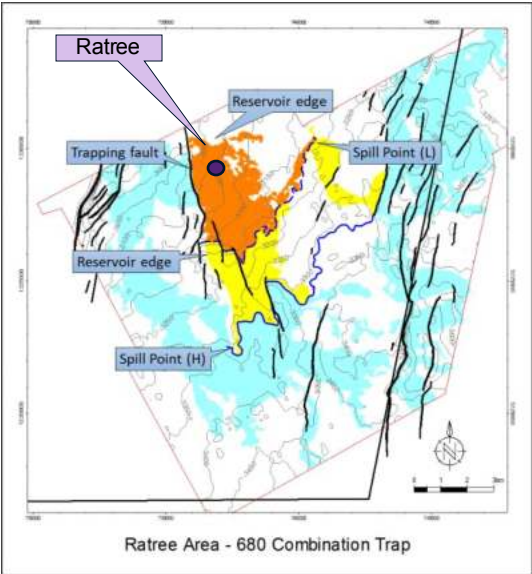
- Migration
- Lateral seal

Campaign scope

- One wildcat exploration well
- Two contingent follow-up delineation/ appraisal wells

Potential development concept

- Standalone development:
- One WPP
- FSO



Q&A



Slide 3: Reserves Highlights

- 1) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties
- 2) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and mid-point 2025 production guidance (working interest share before royalties)
- 3) Dec 31, 2024 2P NPV₁₀ after tax
- 4) Based on Dec 31, 2024 2P NPV₁₀ after tax plus cash of US\$259.4 mm at Dec 31, 2024 (no debt), and assuming US\$/C\$ exchange rate of 1.435, and 106.65 mm common shares outstanding

Slide 4: Explaining the Story

- 1) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties
- 2) Best Estimate (2C) gross (before royalties) working interest share contingent resources as of Dec 31, 2022, 2023, and 2024
- 3) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024

Slide 5: Fields Generally Yield Multiples of Initial Reserves

- 1) 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>)
- 2) 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 March 22, 2023
- 3) Proved plus probable (2P) gross (before royalties) reserves per NSAI report, as of December 31, 2024, 2022

Slide 6: Reserves Replacement

- 1) 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>)

Slide 7: All of Gulf of Thailand Demonstrates YoY Reserve Replacement

- 1) Source: Thailand Department of Mineral Fuels (DMF) Annual Reports (<https://dmf.go.th/public/list/data/index/menu/668/groupid/1>).
- 2) Disclosed by the DMF as Production and "Proved Oil Reserves" for the Jasmine, Nong Yao, Wassana, and Manora fields on a 100% gross volume basis (before royalties), shown here based on Valeura's working interest share as of December 31, 2023. Valeura did not have an interest in these properties during the historical period.

Slide 9: Jasmine Growth in Total Recoverable oil

- 1) Anticipated recoverable volumes as represented by seller and disclosed by Thailand's Department of Mineral Fuels (DMF).
- 2) NSAI 2024
- 3) Historic production and proved reserves per Thailand Department of Mineral Fuels (DMF) Annual Reports (<https://dmf.go.th/public/list/data/index/menu/668/groupid/1>), 2022-2024 production and proved reserves per NSAI, as more fully described in the Disclaimers and Advisories.



Slide 10: Jasmine Growth in Total Recoverable oil

- 1) 2014-2021 profiles associated with proved reserves per Thailand Department of Mineral Fuels (DMF) Annual Reports (<https://dmf.go.th/public/list/data/index/menu/668/groupid/1>), 2022-2024 per NSAI, as more fully described in the Disclaimers and Advisories.

Slide 12: Jasmine Production History by Drilling Campaign

- 1) Production (before royalties)

Slide 14: Adding (not just replacing) Reserves

- 1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024. Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024
- 2) Working interest share production before royalties
- 3) Based on Dec 31, 2023 2P gross (before royalties) working interest share reserves and full year 2023 working interest share production before royalties
- 4) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves and full year 2024 working interest share production before royalties

Slide 15: Field Life Extended for Every Field

- 1) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves

Slide 16: Reserves Increased at Every Field

- 1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024
- 2) Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024

Slide 20: Future Undeveloped Reserves Drilling

- 1) Well targets associated with 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024

Slide 29: What are Contingent Resources

- 1) Best Estimate (2C) gross (before royalties) working interest share contingent resources as of Dec 31, 2024

Slide 30: Contingent Resources Increasing

- 1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024
- 2) Best Estimate (2C) gross (before royalties) working interest share contingent resources as of Dec 31, 2022, 2023, and 2024
- 3) Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024
- 4) See Feb 13, 2025 press release for further contingent resources disclosure including classification by subcategory and product characteristics (heavy vs light/medium crude oil)

Slide 33: Exploration Potential: Ratree Prospect

- 1) Management estimate of pre-drill unrisks recoverable resource.

Wassana Re-development

Valeura Energy Capital Markets Day
March 7, 2025



Disclaimers and Advisories

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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. Forward-looking information in this presentation includes, but is not limited to: potential re-development of the Wassana oil field and the extension of its economic life beyond 2030; Valeura's financial position positioning the Company very well for further growth; the Company's focus on seeking further synergies for cost optimisation and tax efficiency; the Company's intention to continue to aggressively pursue value through a growth-oriented strategy, which includes aspirations to grow both organically and inorganically by way of mergers and acquisitions; Valeura's focus on safety and sustainability and its plan to publish a sustainability report and the timing thereof; the sustainability report being transparent about the Company's performance and allowing the Company to measure its sustainability improvements over time; the installation of a gas turbine generator at the Jasmine oil field reducing the Jasmine fields' greenhouse gas emissions and diesel consumption, leading to a reduction in operating costs; the continued infill drilling and ongoing well workovers on the Jasmine/Ban Yen fields reducing the effect of natural declines and continuing the fields' long history of year-on-year reserves additions; the Company's plan to drill seven wells in the second half of 2024, in addition to one exploration well to test the Ratree prospect; preparation for the hook-up, commissioning, and commencement of drilling activity occurring on the Nong Yao C accumulation and the timing thereof; the drilling programme on Nong Yao C consisting of up to nine gross wells, six producers and up to three water injectors; timing of first production from the Nong Yao C extension; the Company's expectations for peak production rates from the Nong Yao field; the Company's intention to drill one exploration well on the Nong Yao D prospect; the Company's intention to begin infill drilling in late 2024; the Wassana field being a potential asset as part of the Company's portfolio; Valeura's project team selecting a suitable development concept for re-development of the Wassana field, Valeura making a final investment decision on such development and the timing thereof; and the potential for further reserves in the Wassana field.

In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 for incoming 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 Russian invasion of 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; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; 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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subcategories include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

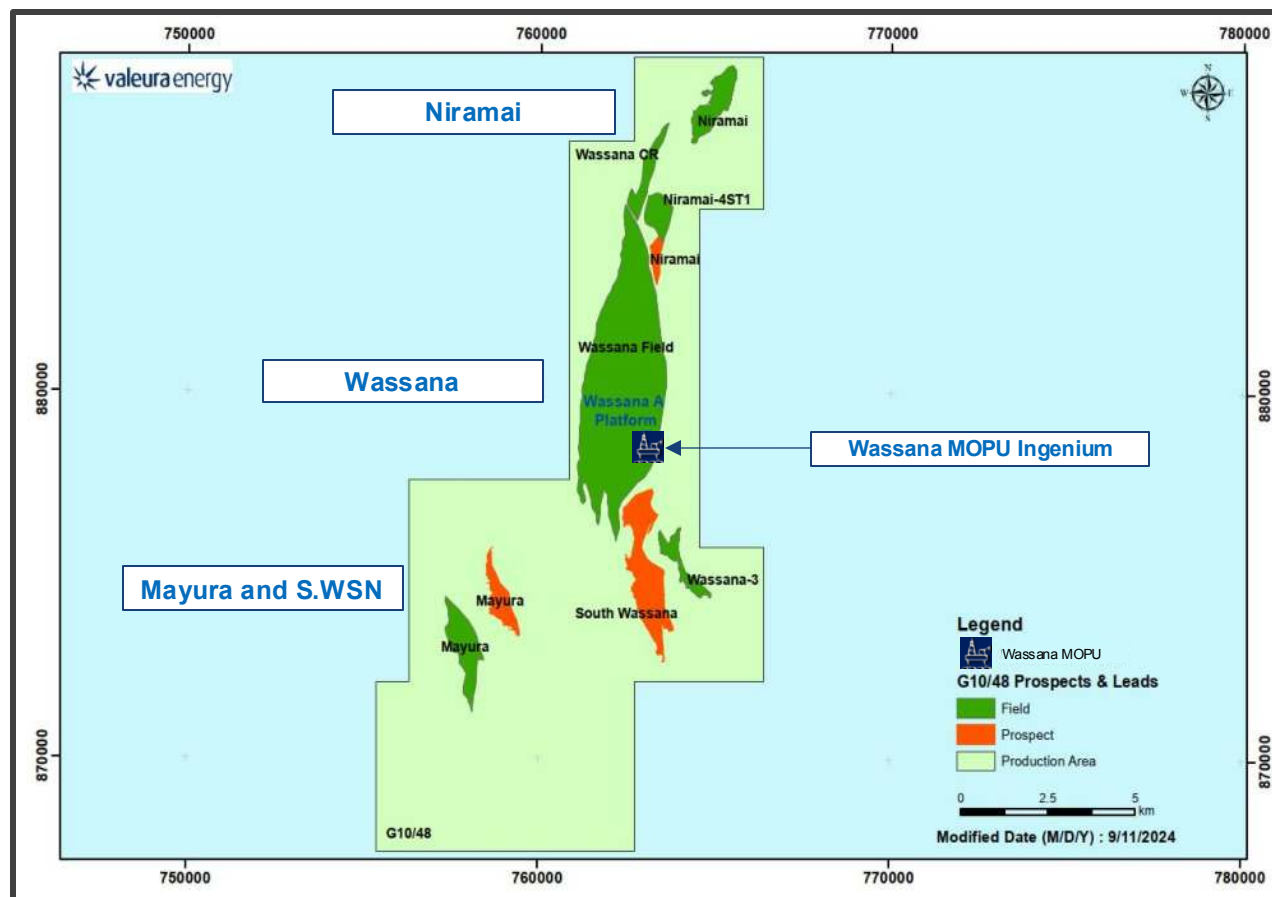
Glossary bbl: barrel; bbls/d: barrels per day; Mbb: thousand barrels of oil; MMBbl: million barrels of oil.

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Licence G10/48 (Wassana) Development Overview

Wassana: Concession expires in 2035 with 10-year extension option...



Niramai

- Discovered oil field with upside potential
- Sufficient exploration / appraisal data
- High maturity level of subsurface work

Wassana (main producing field)

- Started production August 2015
- Cumulative 10 mmbbls produced (to end 2024)
- Developed by MOPU Ingenium, which is nearing the end of its useful life

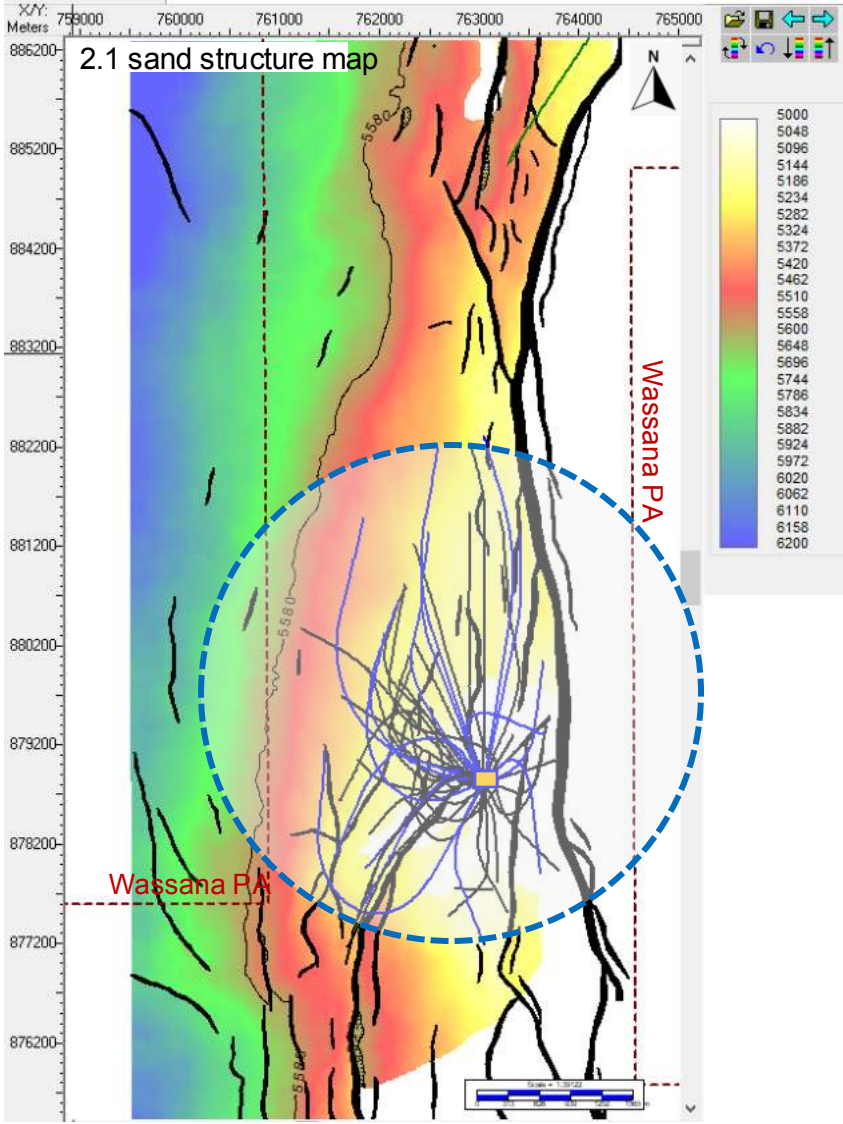
Mayura / South Wassana

- Discovered oil field with significant upside from prospective resources
- Ongoing exploration activities, including seismic reprocessing

Partially Developed Licence with Substantial Upside Potential



Year End '24 Wassana Reserves – Limited by the MOPU (replacement) Concept



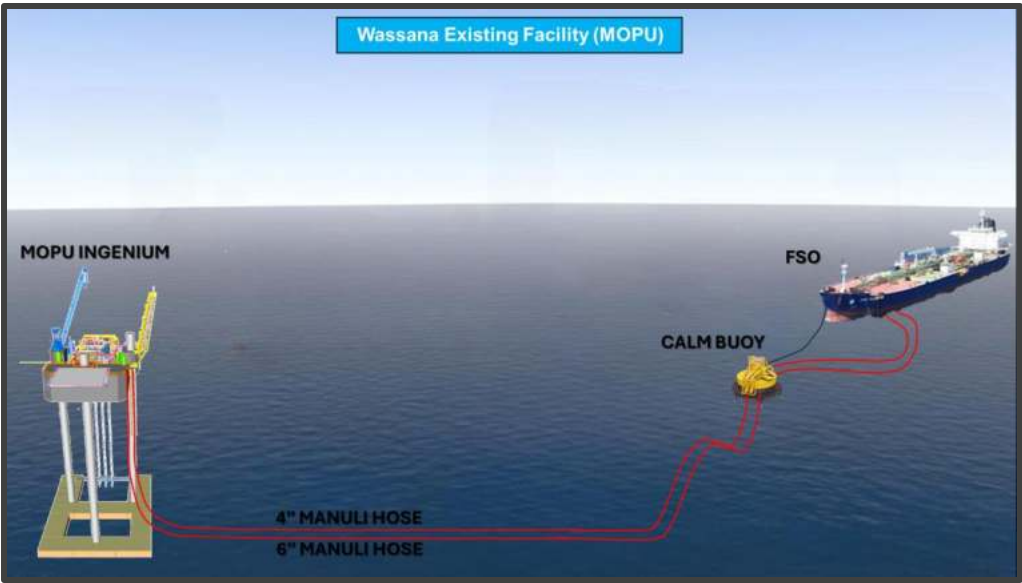
Existing wells Infill wells from MOPU

MOPU Drilling Radius

Wassana Existing Reserves and Resources (mmbbls)

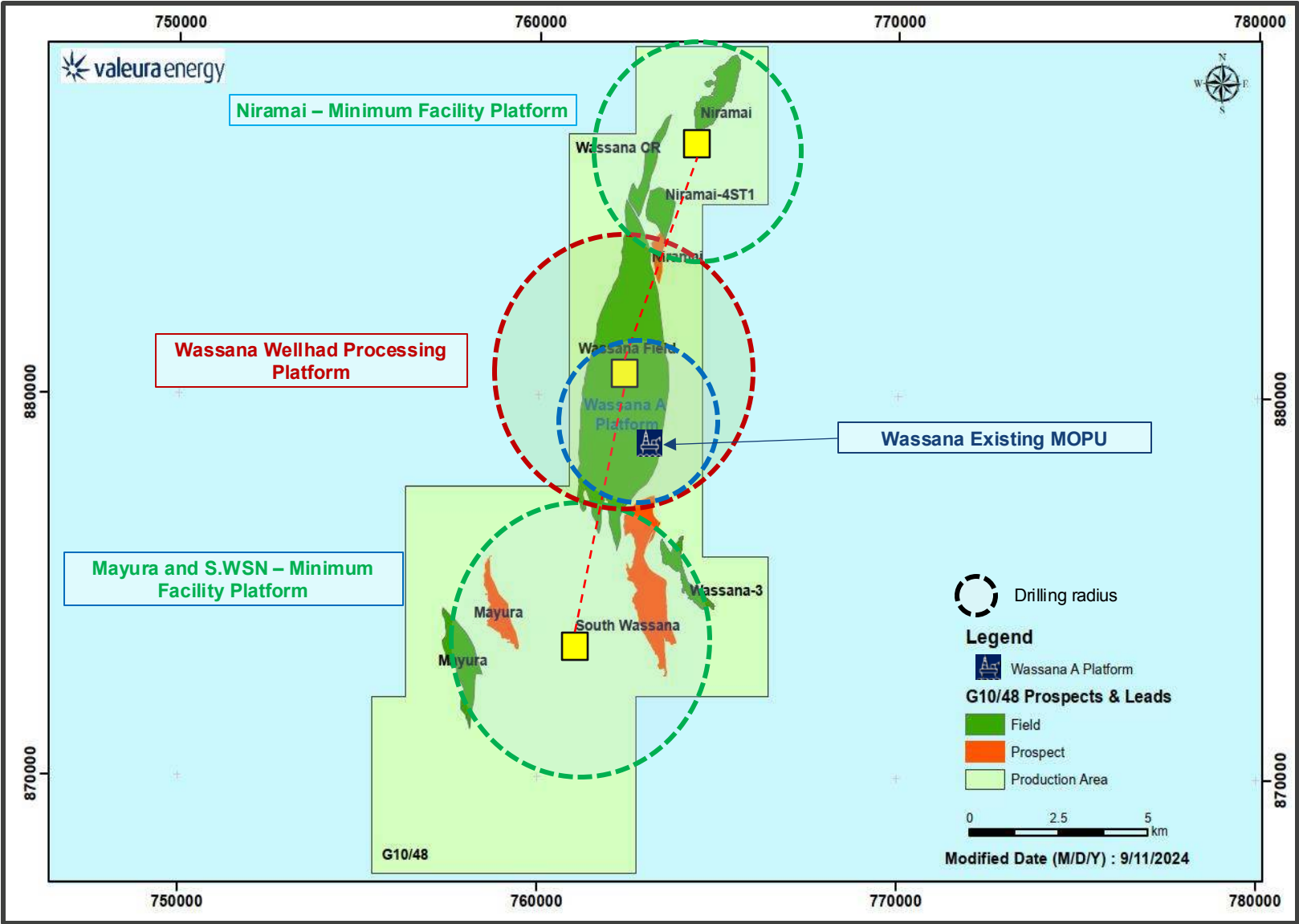
Total	NSAI YE24
Total 2P Reserves ⁽¹⁾	12.9
No. wells	19 ⁽²⁾
EOFL ⁽²⁾	Dec-35
Total 2C Contingent Resources ⁽³⁾	12.7

Wassana Existing Facility (MOPU)



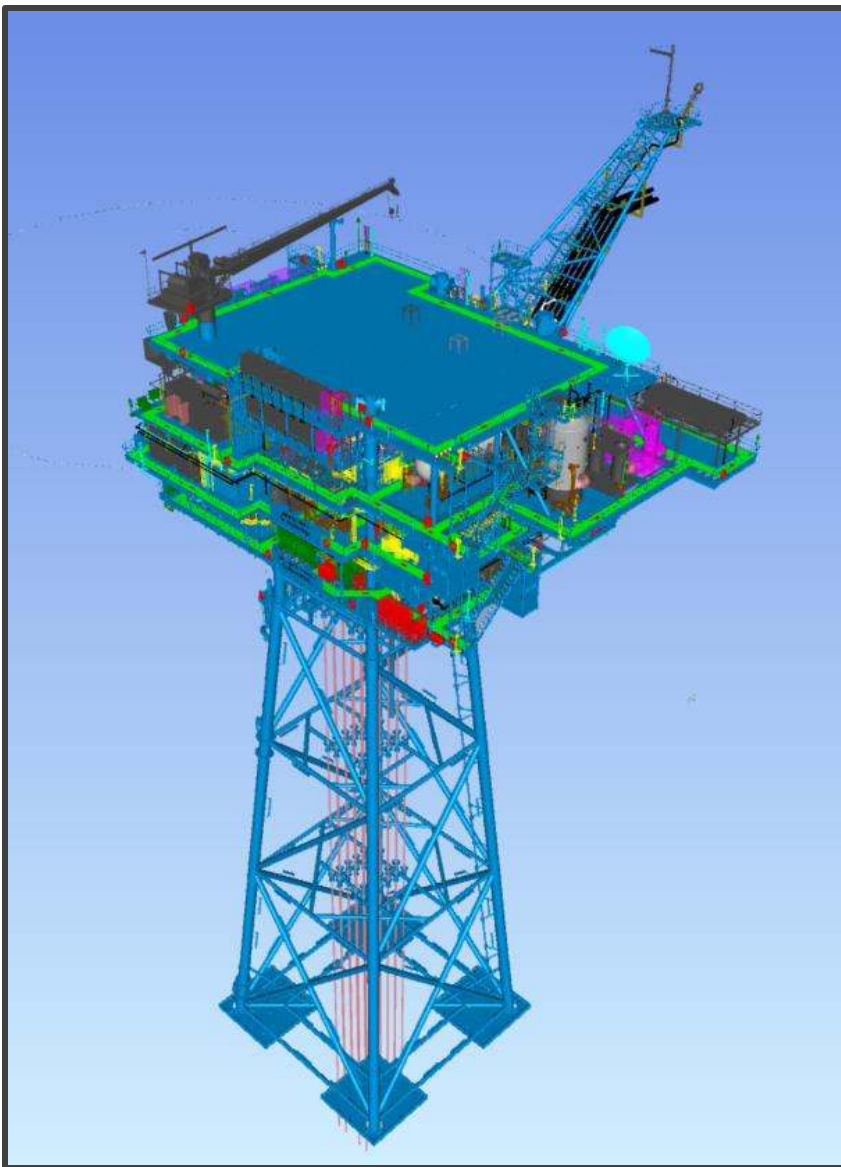


Full Field Development: new Wellhead and Processing Platform plus (future) Satellites





Wassana Wellhead & Processing Platform – FEED Completed

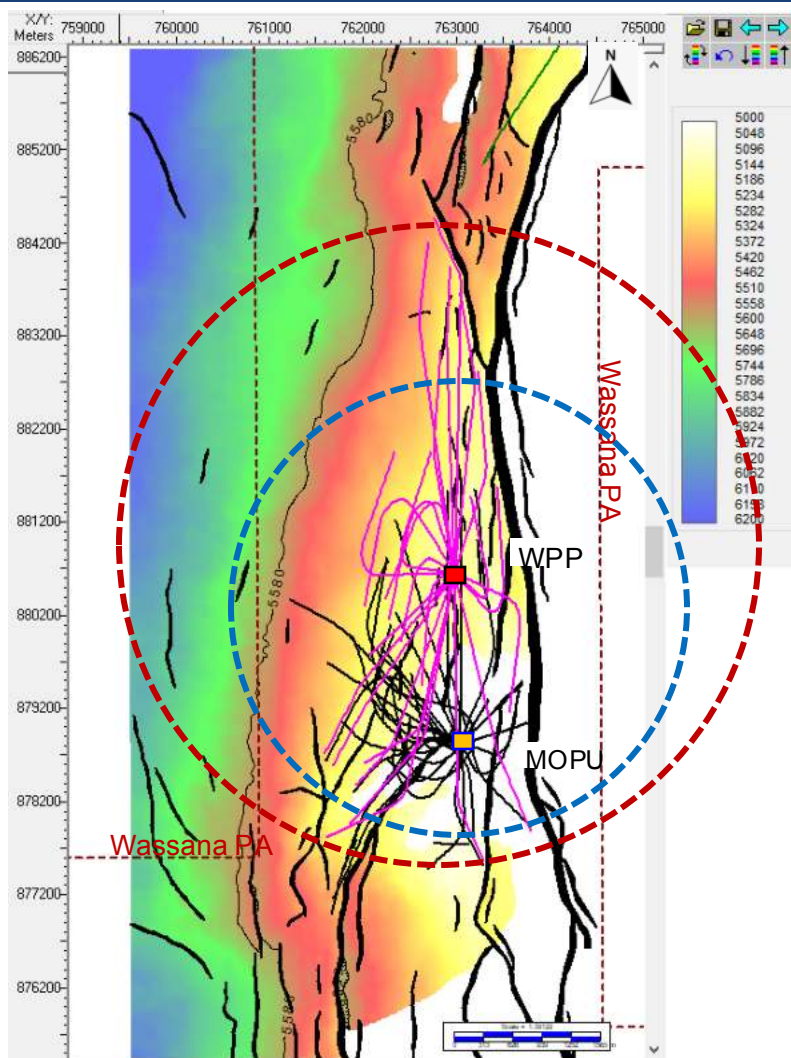


- Leveraging successful (and lean) design of the Nong Yao A platform
- Key specs:
 - 24 well slots + 6 extension option
 - 10 kbbbl/day oil capacity
 - 60 kbbbl/day liquids processing capacity
 - Produced water re-injection
 - Power generation
 - 2 risers for future tie-ins
 - No accommodation module

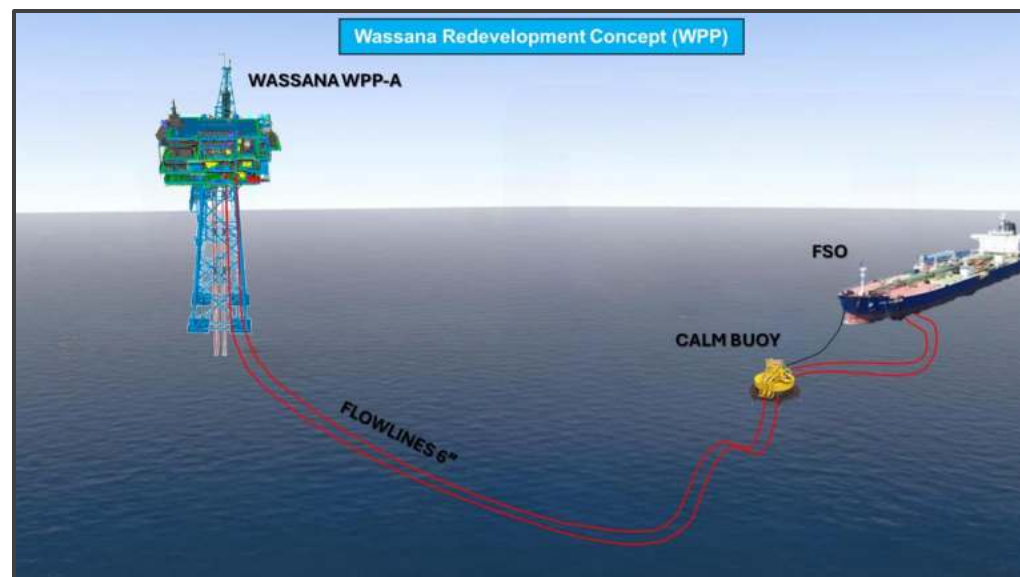


Full Field Development: new Wellhead and Processing Platform plus (future) satellites

Sand Structure Map



Wassana Redevelopment Concept



New Facility Criteria

- Higher processing capacity
- Optimally-positioned to access more of the main field
- Designed to accommodate satellite production

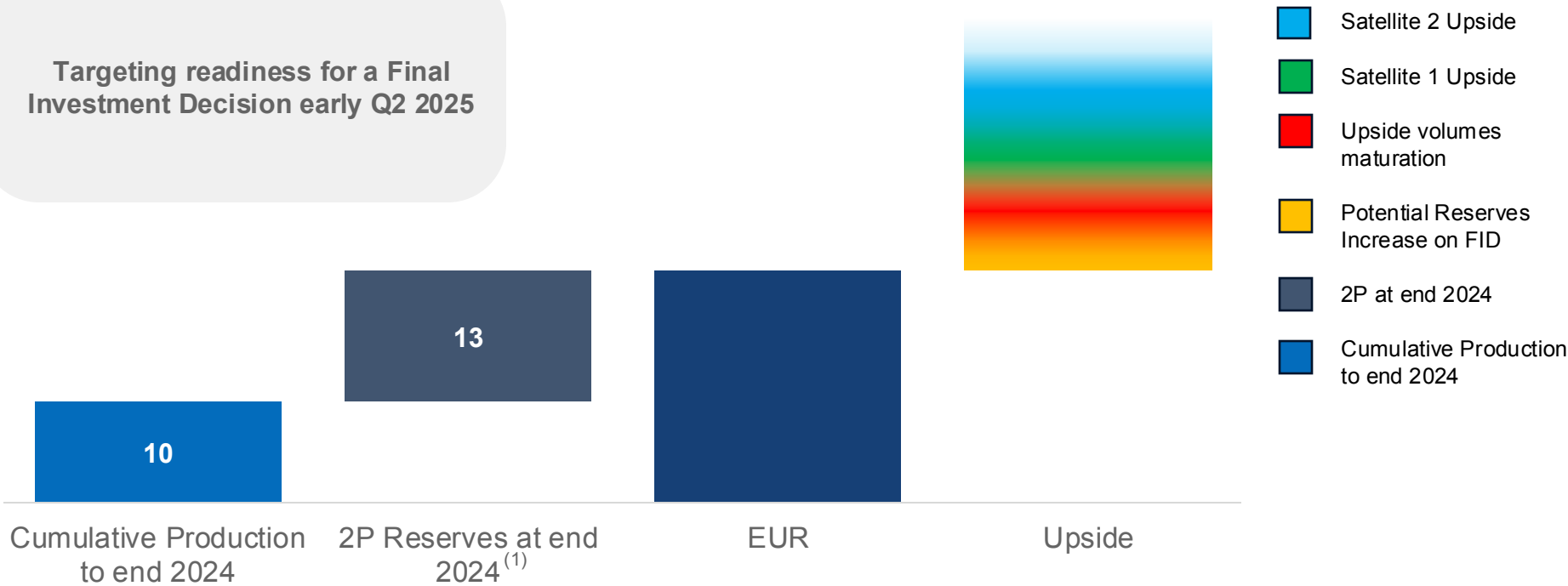
Existing wells New wells from WPP
Drilling radius



Wassana Volume Upside Through Redevelopment*

Potential Volume Adds

Targeting readiness for a Final Investment Decision early Q2 2025



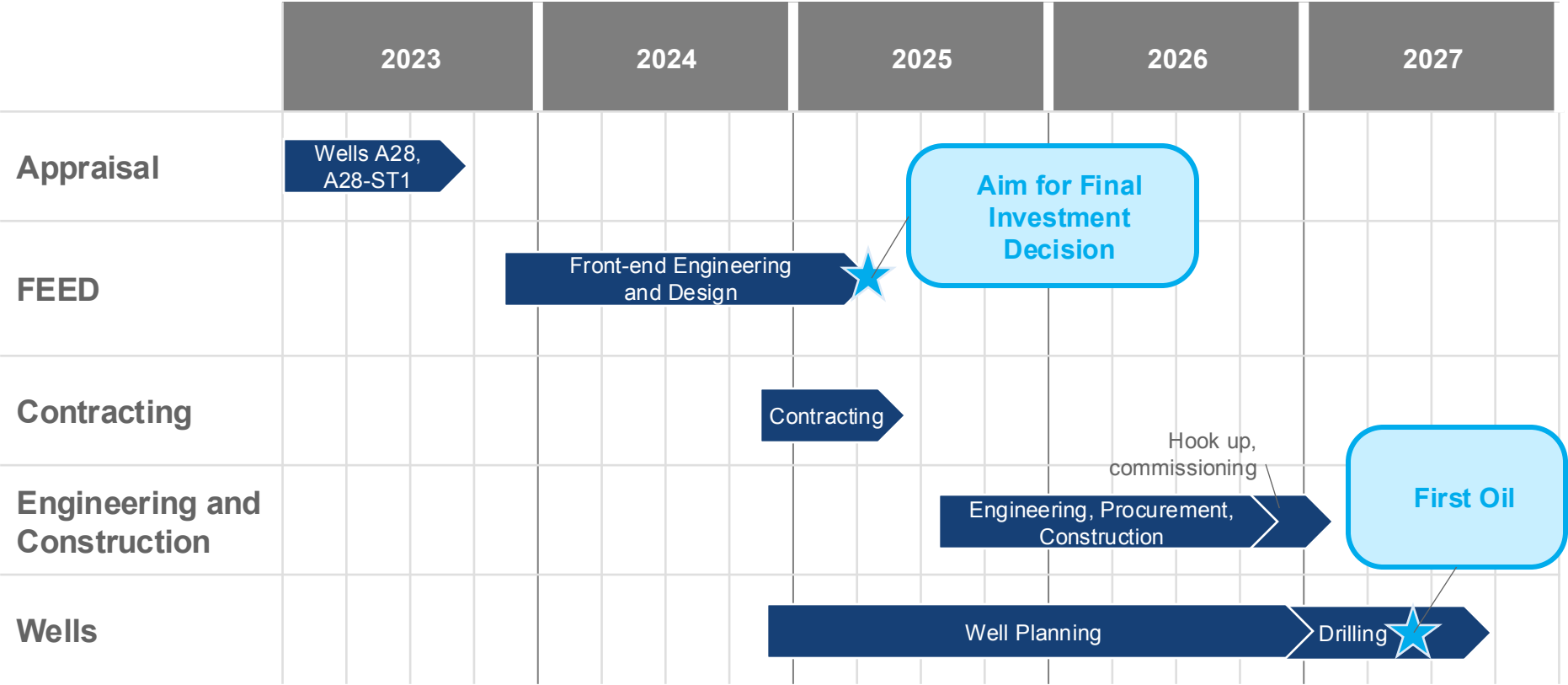
Wassana Redevelopment can Immediately Increase Reserves

Provides Exposure to Material Upside Through Satellite Developments

*Subject to final investment decision (FID)



Project Delivery Timeline



Q&A



Slide 4: Year End '24 Wassana Reserves – Limited by the MOPU (replacement) Concept

- 1) Dec 31, 2024 2P gross (before royalties) working interest share reserves
- 2) End of field life per NSAI 2024 Report, based on Dec 31, 2024 2P gross (before royalties) working interest share reserves
- 3) Best Estimate (2C) gross (before royalties) working interest share contingent resources as of Dec 31, 2024

Slide 8: Wassana Volume Upside Through Redevelopment

- 1) Dec 31, 2024 2P gross (before royalties) working interest share reserves

A large offshore oil platform is shown at sea during sunset. The platform is illuminated with warm lights, and its complex structure of pipes, ladders, and cranes is visible. The sky is a mix of blue and orange, and the water reflects the platform's lights.

We operate at very high standards and
drive operational excellence



Valeura Energy Capital Markets Day
March 7, 2025



Disclaimers and Advisories

General Advisory The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. Prospective investors are encouraged to conduct their own analysis and review of Valeura Energy Inc. ("Valeura", "VLE", the "Corporation", the "Company", "us", "our" or "we") and of the information contained in this presentation. Without limitation, prospective investors should read the entire record of publicly filed documents relating to the Corporation, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analysing the Corporation. An investor should rely only on the information provided by the Corporation and is not entitled to rely on parts of that information to the exclusion of others. The Corporation has not authorised anyone to provide investors with additional or different information, and any such information, including statements in media articles about Valeura, should not be relied upon. In this presentation, unless otherwise indicated, all dollar amounts are expressed in United States dollars.

An investment in the securities of Valeura is speculative and involves a high degree of risk that should be considered by potential investors. Valeura's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, in the particular jurisdictions in which the Corporation operates, and certain other risks that are associated with Valeura's stage of development. An investment in the Corporation's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

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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. Forward-looking information in this presentation includes, but is not limited to: potential re-development of the Wassana oil field and the extension of its economic life beyond 2030; Valeura's financial position positioning the Company very well for further growth; the Company's focus on seeking further synergies for cost optimisation and tax efficiency; the Company's intention to continue to aggressively pursue value through a growth-oriented strategy, which includes aspirations to grow both organically and inorganically by way of mergers and acquisitions; Valeura's focus on safety and sustainability and its plan to publish a sustainability report and the timing thereof; the sustainability report being transparent about the Company's performance and allowing the Company to measure its sustainability improvements over time; the installation of a gas turbine generator at the Jasmine oil field reducing the Jasmine fields' greenhouse gas emissions and diesel consumption, leading to a reduction in operating costs; the continued infill drilling and ongoing well workovers on the Jasmine/Ban Yen fields reducing the effect of natural declines and continuing the fields' long history of year-on-year reserves additions; the company's plan to drill seven wells in the second half of 2024, in addition to one exploration well to test the Ratree prospect; preparation for the hook-up, commissioning, and commencement of drilling activity occurring on the Nong Yao C accumulation and the timing thereof; the drilling programme on Nong Yao C consisting of up to nine gross wells, six producers and up to three water injectors; timing of first production from the Nong Yao C extension; the Company's expectations for peak production rates from the Nong Yao field; the Company's intention to drill one exploration well on the Nong Yao D prospect; the Company's intention to begin infill drilling in late 2024; the Wassana field being a potential asset as part of the Company's portfolio; Valeura's project team selecting a suitable development concept for re-development of the Wassana field, Valeura making a final investment decision on such development and the timing thereof; and the potential for further reserves in the Wassana field.

In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 for incoming 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 Russian invasion of 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; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; 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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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 mainly 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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subbases include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

Glossary bbl: barrel; bbls/d: barrels per day; Mbbt: thousand barrels of oil; MMBbl: million barrels of oil.

U.S. Investors This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Corporation in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state and may only be offered for sale and sold pursuant to an available exemption from registration under the U.S. Securities Act. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. IN 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.



- Operations Overview
- HSSE and CSR
- Operations and Continuous Improvement
- Drilling Excellence
- Decommissioning Efficiencies



Operations Synergy

■ Hub Concept

- North hub for Jasmine and Manora fields, with shared vessel
- South hub for Nong Yao and Wassana fields with shared vessel

■ Centralised Logistics

- **Dedicated and shared** marine vessels across fields
- **Optimised** marine vessel usage across different activities e.g. production, drilling, well service, construction
- **Shared** helicopter operations
- **Optimised** inventory and supply across all fields

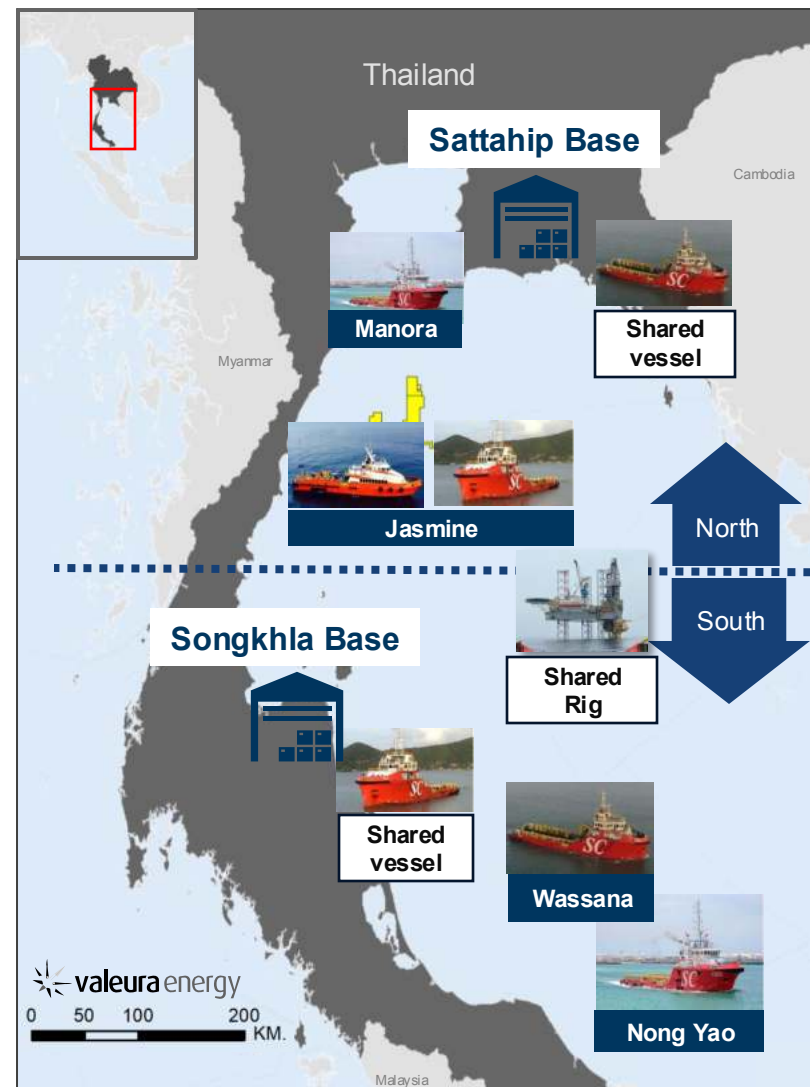
38-45
Offtakes / Year

250-300
Trips / Year

50-60k
M³ Diesel / Year

8-12
Rig Moves / Year

4,000+
Passengers / Year





2024 HSSE key achievements



**Two years without
Lost Time Injury**



**No significant spill of oil
2024 EIA Monitoring Award***



**ISO9001, ISO14001 and
ISO45001 certified**

- Full measurement and reporting of Greenhouse Gas (GHG) emissions in 2023 as baseline for sustainability strategy
- 2024 reduction in GHG emissions intensity of 17% relative to 2023
- Project to reduce emissions at Jasmine by utilising waste gas for power generation
- 100% reinjection of produced water with no overboard discharge

Transparency Commitment:

Published
inaugural
Sustainability
Report
in 2024



* Environmental Impact Assessment (EIA) Monitoring Award received from Office of Natural Resources and Environmental Policy and Planning (ONEP).



2024 HSSE performance

HSSE KPIs



0

Fatality
(target 0)



0.00

LTIFR
(target ≤ 0.07)



0.20

TRIFR
(target ≤ 0.20)

Last Lost Time Injury date : 26-Aug-23
Last Recordable Injury date : 19-Dec-24

HSSE Performance



0

Process safety incident
(target = 0)



0

Repeated HiPO
(target = 0)



0

Regulatory non-compliance
(target = 0)



0

Oil spill > 1 barrel
(target = 0)



7

Sr. Management visit
(target = 7)



86%

**Action closed within due date
(High & Medium priority)**
(target = 85%)



0

**Business loss from
security aspect**
(target = 0)



441

No. of emergency exercises



189

No. of HSSE training

Greenhouse Gas (GHG) Emissions



774,284

**YTD Emission Load
(ton CO₂e)**
(2023 baseline = 825,189)



Members of the Valeura Energy team with Borr Mist rig in background



Members of the Valeura Energy team with the Nong Yao C MOPU in background



Formula for safe and sustainable operations



back to basics

life-saving rules



active engagement and onsite verification



learning and improving



Our leaders, at all levels, are clear on what we value and how we behave to enable the workforce to work without serious injuries and incidents



Corporate Responsibility and Community Investment



Objective

- Acquire and maintain a "social license to operate" from our stakeholders, particularly local and fisherman communities
- Maintain and strengthen partnerships among local governments, communities and the Company, while implementing meaningful community programmes
- Be a good neighbour and responsible upstream operator who contributes directly and indirectly to the well being of the communities in which Valeura operates
- Acquire and maintain formal government approvals relating to the social and environmental aspects of our business, including Environmental Impact Assessments, monitoring expectations, and best practices across the ESG spectrum



Approximately 26 dedicated community investment projects per year



Regulatory and International Standards Compliance

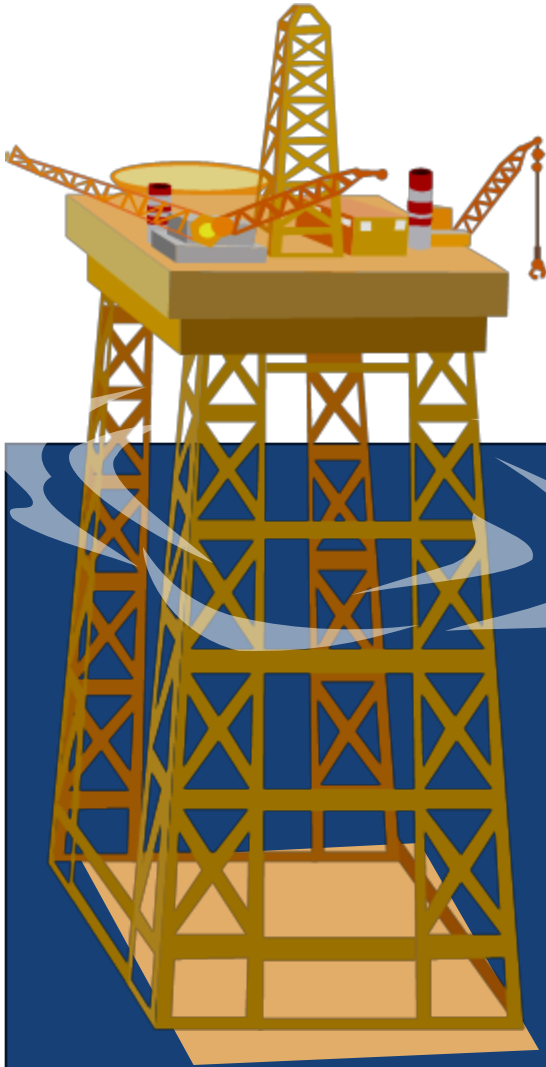
Computerised Management System

Management of Change Control

Safety Critical Equipment Management

Condition and Risk Based Approach

- Equipment condition monitoring
- Equipment reliability and availability
- Risk assessment and Fit for service
- Life Cycle review
- Asset Life Extension



Topside (piping/pressure vessel/structure)

- Implement an inspection programme based on Risk-Based Inspection (RBI according to API 580/581)
- Conduct Fit-for-Service inspections (API 579)
- Perform static equipment inspections by inspectors certified in API 570/510
- Utilise a Corrosion Monitoring System, such as Coupons/Probes
- Establish a Maintenance Painting Programme
- Conduct lifting inspections in accordance with Thai regulations
- Apply AIM tools such as Management of Change, Deviation, and Anomaly systems
- Ensure readiness of the EPRS (Emergency Pipe Repair System)

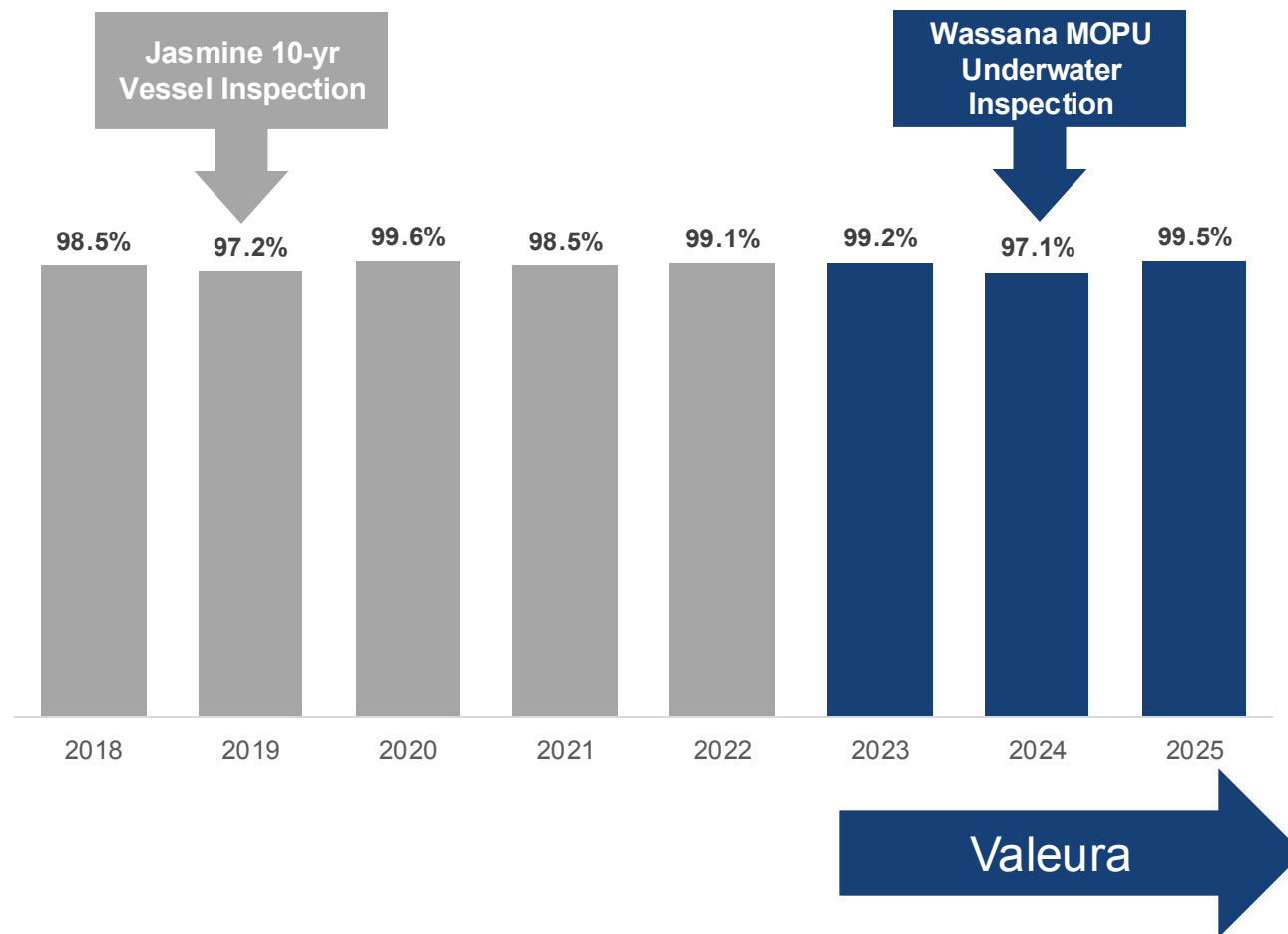
Underwater (Pipeline/Jacket)

- Subsea inspections conducted every five years (API2SIM)
- Pigging Programme that includes intelligent pigging
- Corrosion Monitoring System through Coupon/Probe
- Underwater surveys



Excellent Uptime Performance

- Valeura maintains excellent uptime performance
- Valeura uses a business-driven metric: proportion of wells available for production operations at any given time

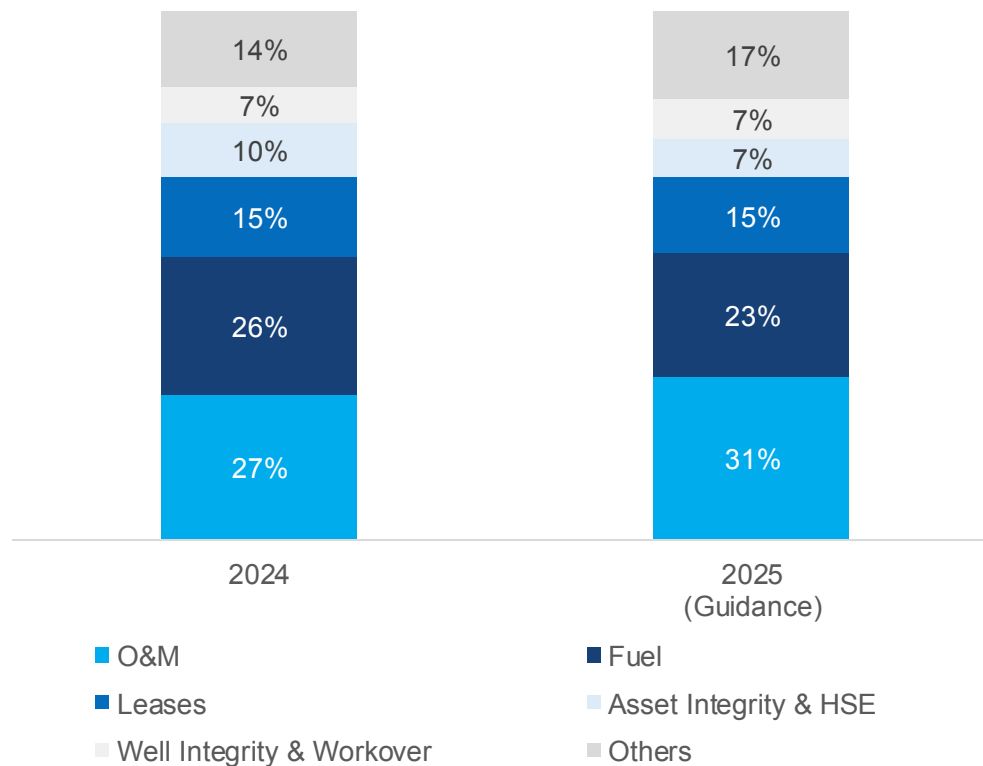


Over 97% availability of production wells
(defined as readiness and ability to activate downhole pumps)

- Valeura has prioritised continuous improvement across its operations
- High profile projects in place to attack Operations & Maintenance, Fuel, and Logistics in 2025
- Purchase of the Nong Yao FSO vessel (2024) was motivated by Lease opex savings

Strong Focus on Controllable Opex, Including Fuel

Indicative 2025 Adjusted Opex Split⁽¹⁾



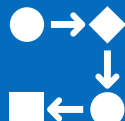


Continuous Improvement 2024 Achievements



Leaner Organisation with Integrated Roles

- 10% Reduction in Headcount
- G&A savings



Lean Processes for Maintenance Turnarounds

- 26% reduction in days required for turnarounds
- More production uptime



Optimised Vessel Utilisation

- 10% reduction in fuel budget
- Reduced emissions
- Direct opex savings



Optimised Marine Vessel Planning

- 9% reduction in vessel budget
- Direct opex savings



Optimised FSO Tank Heating Practices

- 23% reduction in consumption of oil at FSO
- Revenue improvement



Three-prong initiative to optimise marine vessel operation

Centralised Planning

- Company-wide integrated logistics plan

Vessel Sharing

- Coordinated vessel sharing across the portfolio
- Reduction of one crew boat

Multi-purpose Boat

- Capabilities for crew/material transfer, offtake support, emergency response, etc.

9% Reduction in Marine Logistics Costs



Example of Continuous Improvement – Marine Vessel Fuel Optimisation

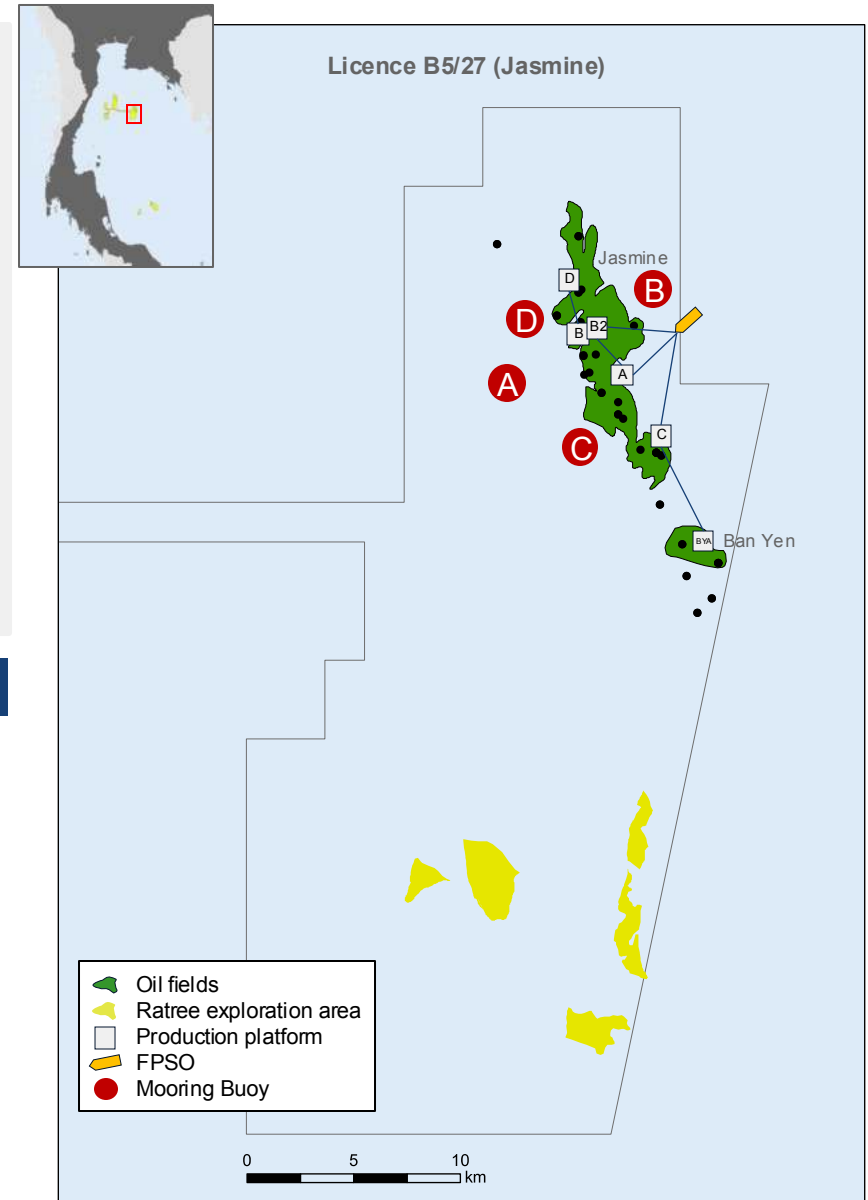
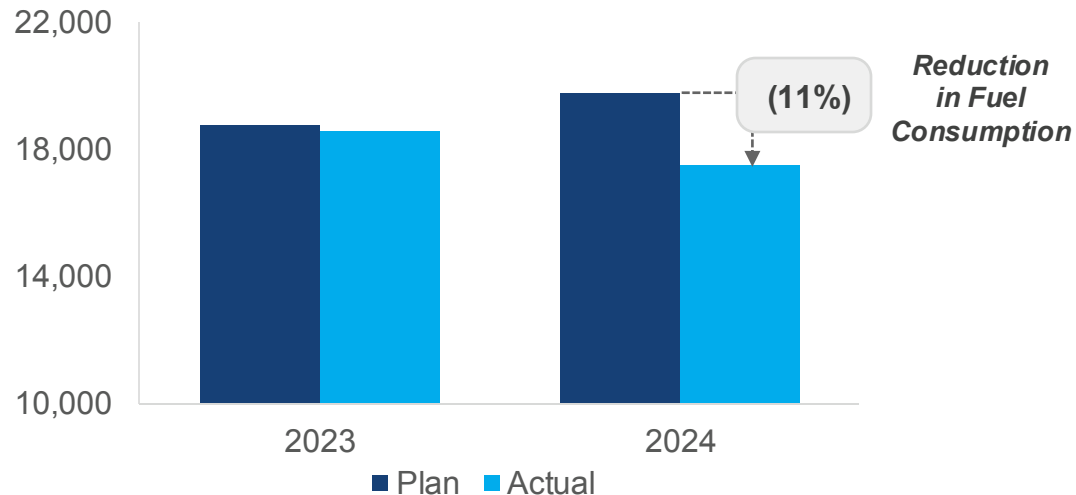
Traditional approach for standby vessels

- Vessels maintain station in the field
- Engines remain idling to ensure positioning outside a 500m exclusion zone from flowlines

Innovative Valeura Approach

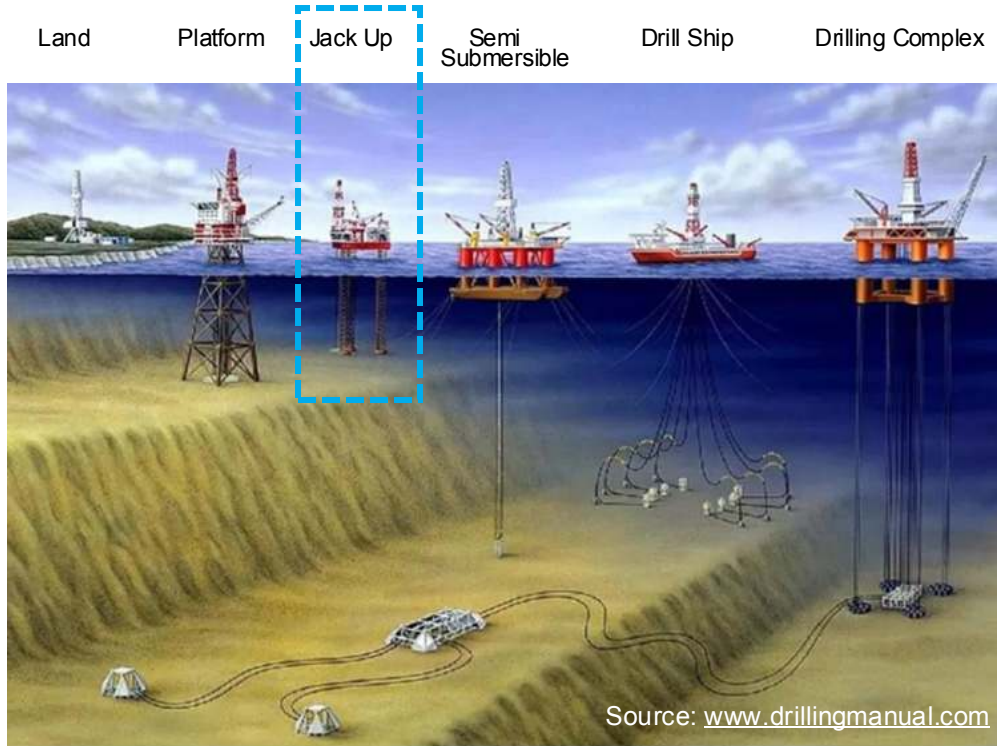
- Install strategically located mooring buoys
- Standby vessels moored, with engines off
- Optimise operating procedures to govern speed, load, etc.
- Immediate reduction of 11% in diesel consumption

Marine Diesel Consumption (m³)

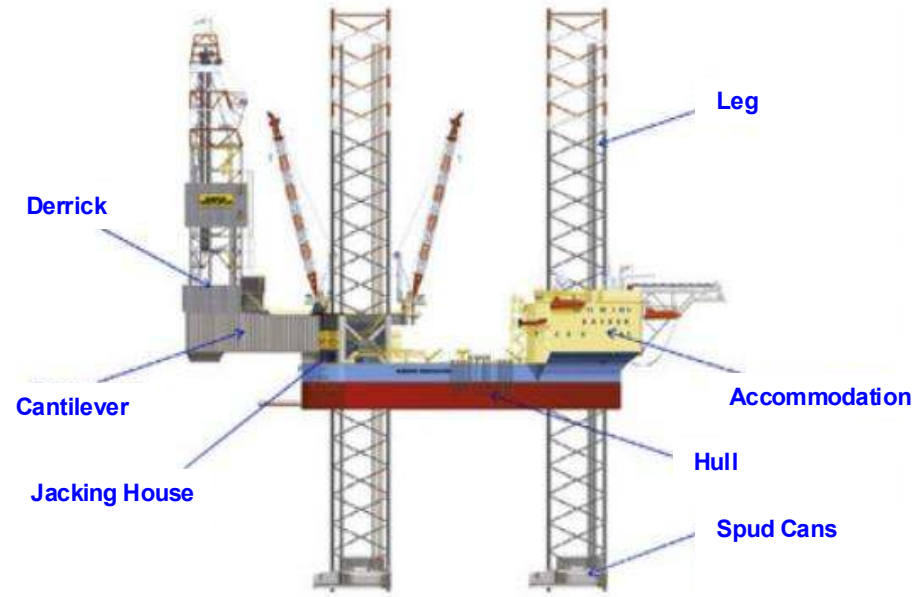




Drilling Rig Types



Jack Up Rig Components

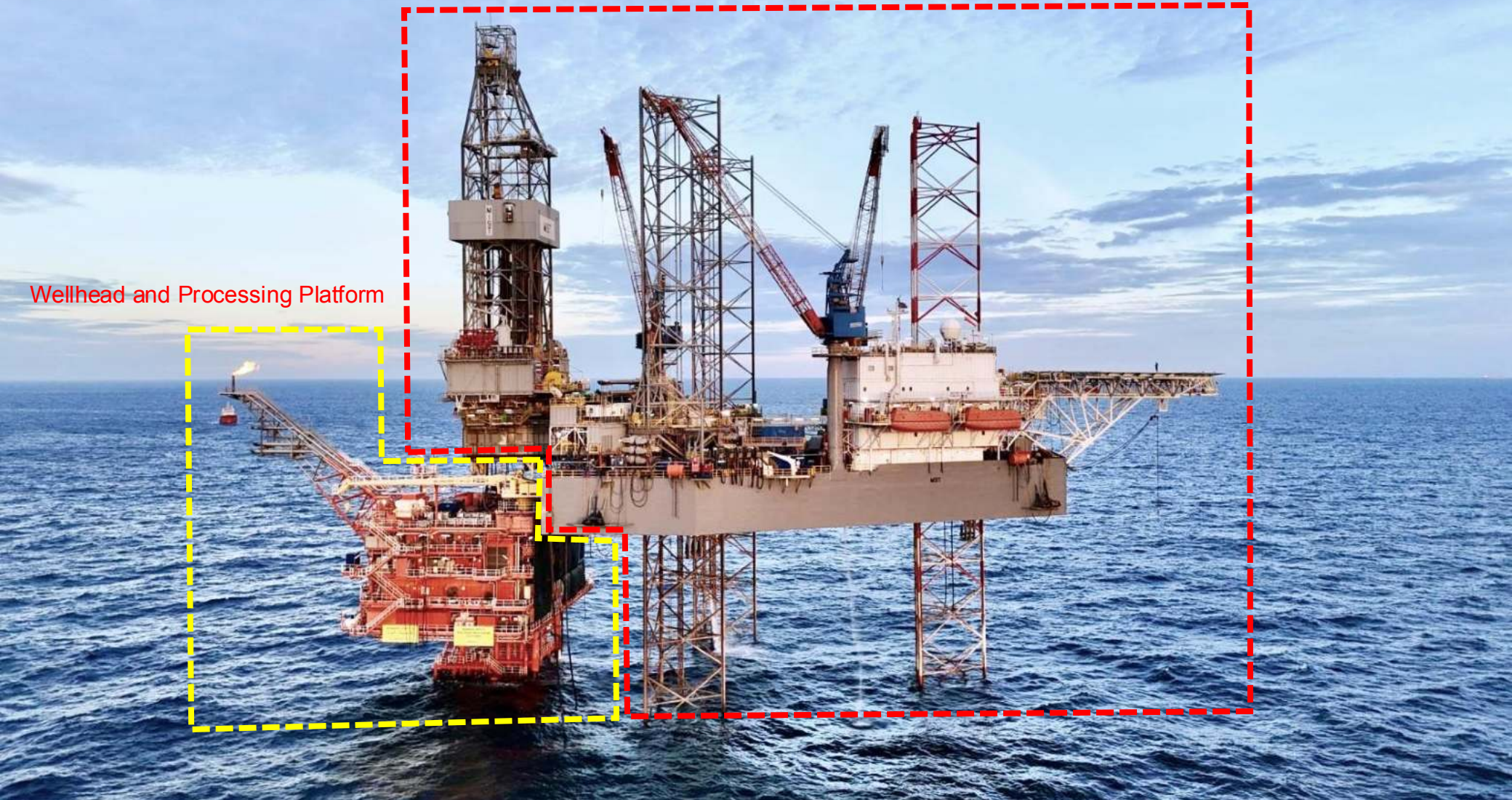


Valeura uses a Jack Up Rig for its operations in the Gulf of Thailand
Capable of drilling wells on a wellhead platform and in open water (for exploration wells)



Leased Jack-Up Drilling Rig

Wellhead and Processing Platform

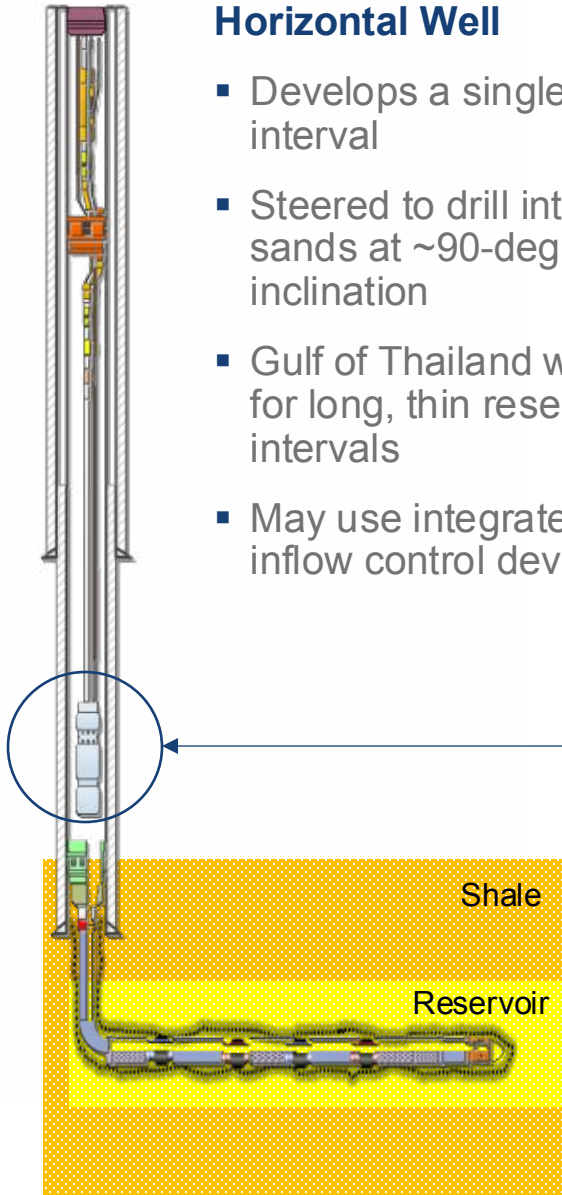




Well and Completion Types

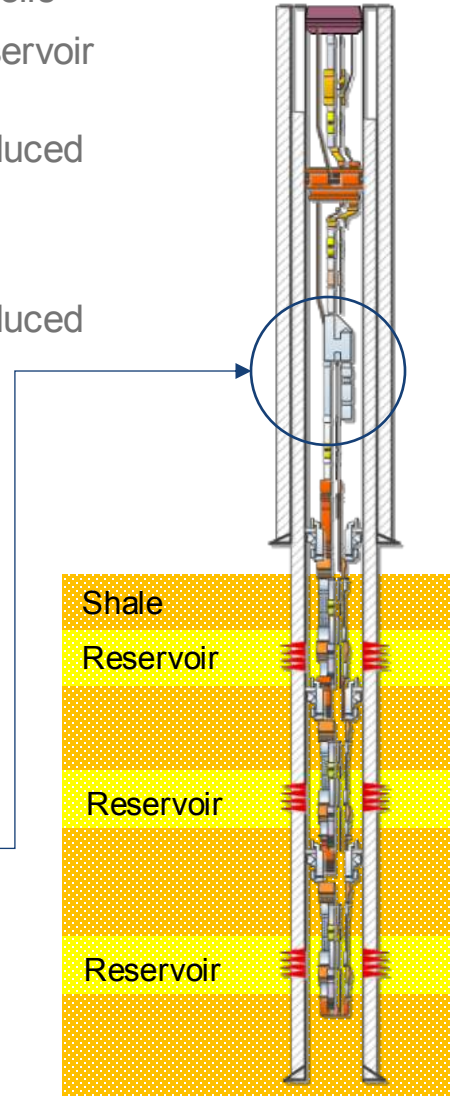
Horizontal Well

- Develops a single reservoir interval
- Steered to drill into reservoir sands at ~90-degree inclination
- Gulf of Thailand well known for long, thin reservoir intervals
- May use integrated screen inflow control devices



Muti-Zone Well

- Vertical or deviated wells
- Develops multiple reservoir intervals
- Intervals may be produced together (single bore completion with comingling), or
- Intervals may be produced individually (selective completion)
- Suitable for both production and injection wells



Electric Submersible Pumps (ESP)

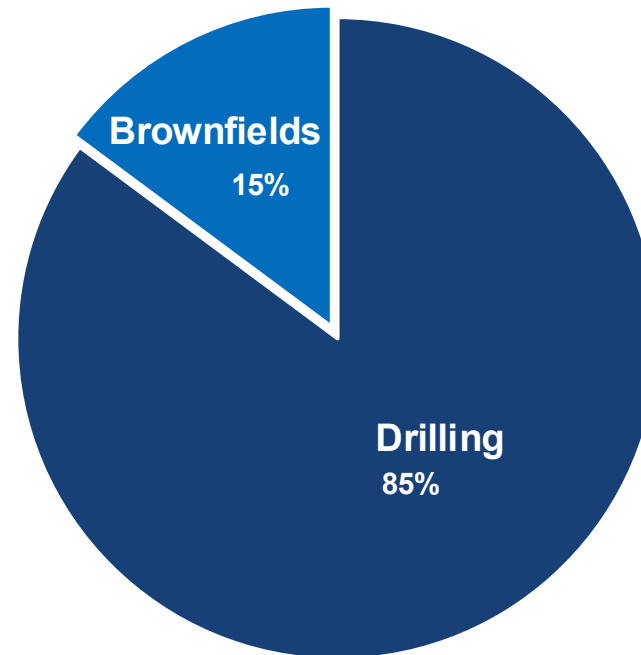
Multi-stage centrifugal pumps create artificial lift to pump oil to the surface. Used in all of Valeura's Gulf of Thailand wells.



Drilling Efficiency is Paramount

- Drilling is the largest component of Valeura's capex
- Full year of drilling operations in 2023 and 2024
- Full year of drilling planned for 2025
- Total drilling capex is driven by days under contract, under a given rig rate
- Relatively unchanged whether operations focus on development, appraisal, or exploration
- Efficiency means doing more (faster) with the same budget
- Brownfield spending consists of topside modifications, tie-ins, and enhancements
 - Eg. low BTU gas generator on Jasmine

Indicative 2025 Capex Split

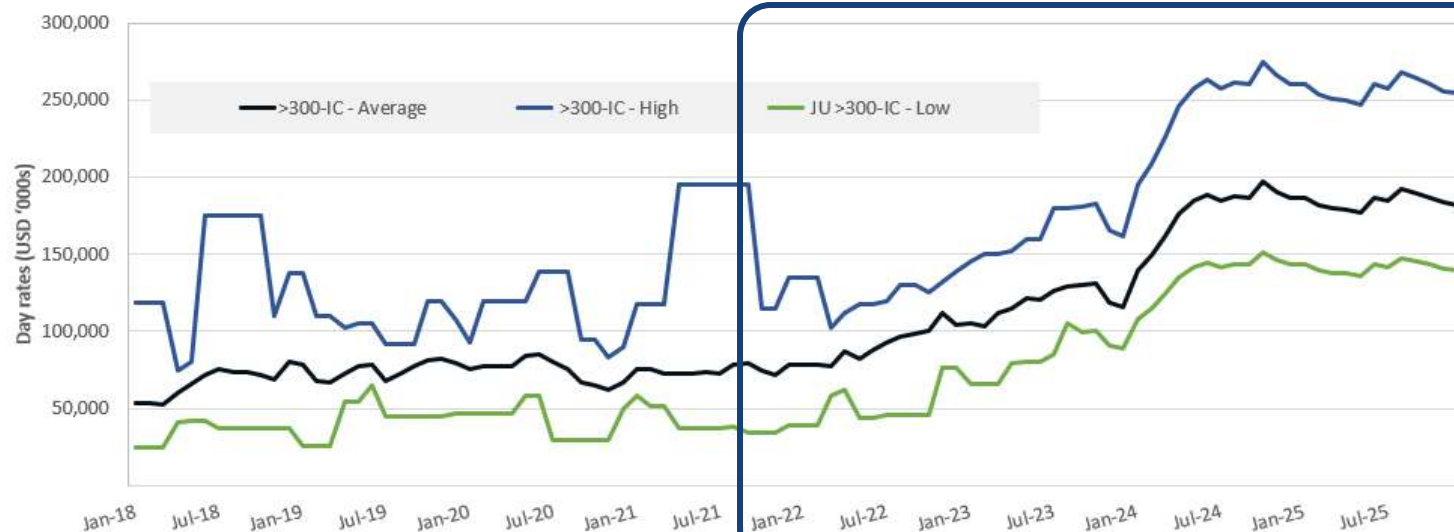


Efficient Capital Allocation
means
Efficient Drilling Operations



Drilling Efficiency

Premium Jack Up Rig Global Short-term Day Rates

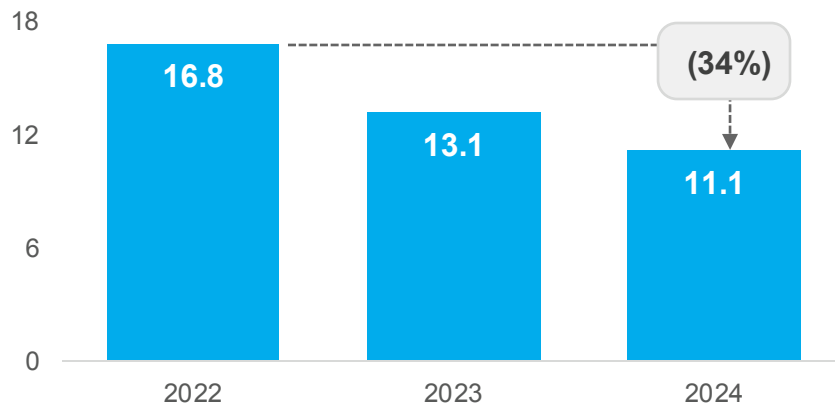


Data from S&P Global Commodity Insights 2024

Rig Rates
Have more
than doubled
since 2022



Valeura's Drilling Performance (days/well)⁽¹⁾



*Drilling Performance
has Improved
Substantially*

**Significant
Reduction in
New Day Rate**



Drilling Performance Improvement Example: Casing

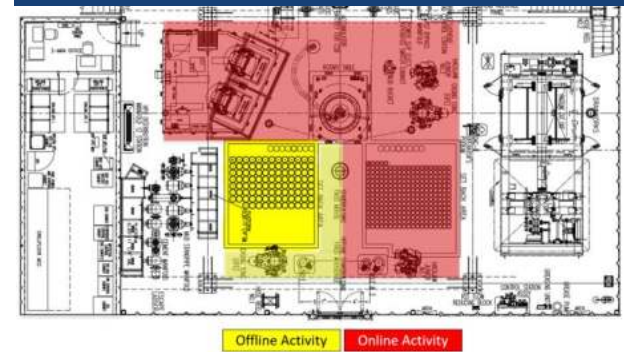
Traditional approach to running in casing

- Single joints of casing prepared as/when needed
- Picked up and run in individually

Innovative Valeura Approach

- Double-joints prepared in advance
- Performed offline (concurrent with other drilling operations)
- 120% faster casing run operations
- Process adopted after a rapid trial of only 4 wells

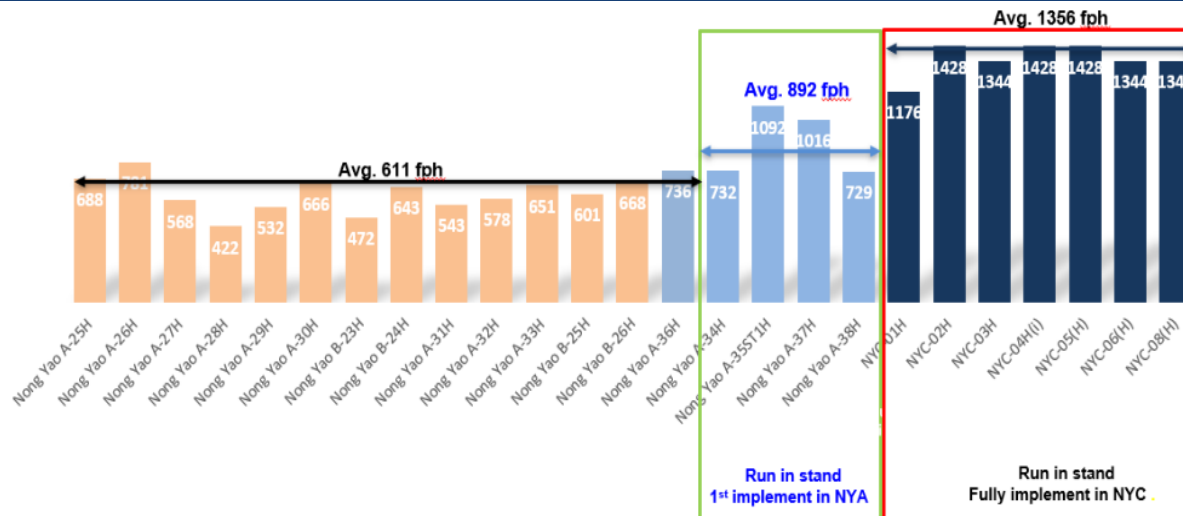
Rig Space Reserved for Offline Work



Double-joints of 7" casing



7" Casing Run Performance by Well (feet/hour)





Decommissioning Obligations

Thailand's Decommissioning Regulations

- Decommissioning is the responsibility of the concession holder
- Plans must be formally agreed with the regulator
- Financial security must be lodged in advance of production end
 - Various trigger points set the starting point to agree a decom plan
 - Financial security must be lodged in segments of 25%/year
- Decommissioning spending is tax deductible

Valeura's Decommissioning Realities

- Manora is the only asset with a formalised decom plan
 - 100% of required security for Manora has been lodged
 - Reported as restricted cash (US\$21.7 million at Sep 30, 2024)
- Valeura has decom estimates for all its assets
- Decom spending is discounted, based on anticipated end of field life, per 3rd party reserves evaluations and reported on Valeura's balance sheet
- Changes in expected costs and timing of spend affect Decommissioning obligations, as reported on the balance sheet

Decom Plan Triggers

Facility not
in use
> 1 Year

Remaining 2P
Reserves
< 40%
(of remaining 2P +
cumulative
production)

Concession
expires within
5 years

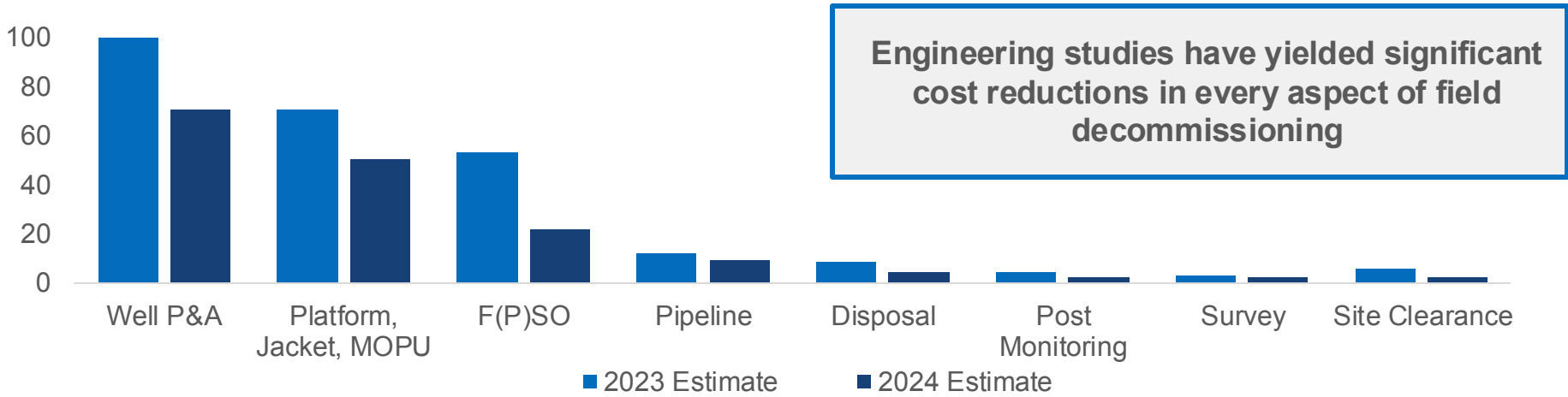
Voluntary
Decom.

Termination



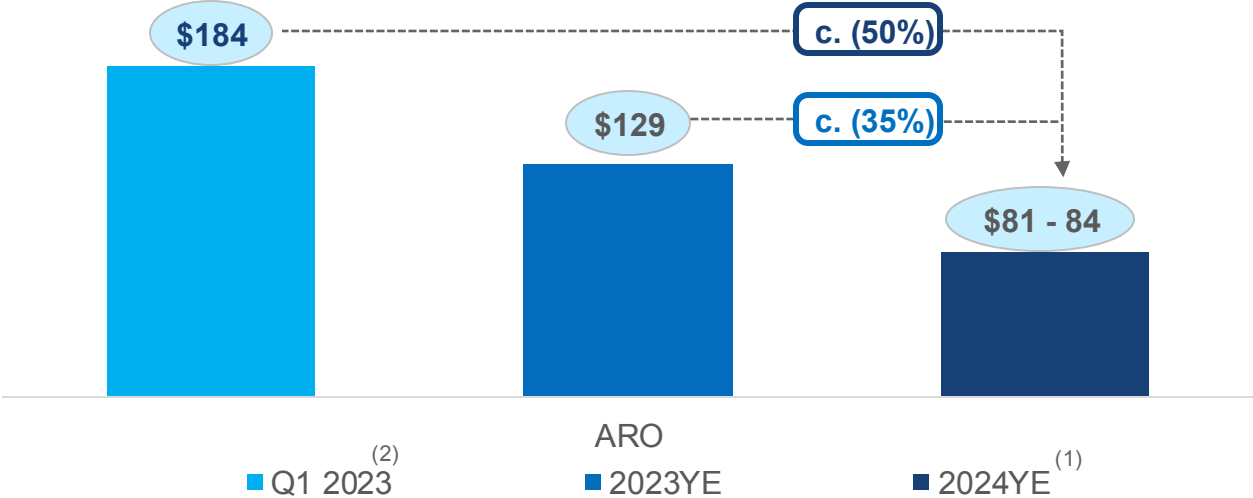
Significant Reductions in Abandonment Costs

Abandonment Cost Estimates (100% basis, US\$ million)⁽¹⁾



Asset Retirement Obligation

When coupled with field life extension, ARO liability expected to be reduced by >50%





Alternatives in Decommissioning

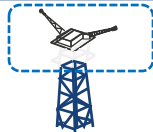
Topside Re-utilisation

- Removing the platform's topside facility to be refurbished and re-deployed
- Gulf of Thailand implementation began 2017

Platform jacket and topside deployed



Decommissioned, topside removed from jacket structure



Topside refurbished onshore



Topside re-deployed atop a new jacket structure at the new field



Jacket “Rig to Reef”

- Removing platform topside facilities, then sinking retired platform jacket structures, rather than removing
- Serve as artificial reefs (creating/maintaining marine life habitat)
- Idea is gaining popularity in Thailand and elsewhere
 - Pilot projects in progress
 - Environmental Impact Monitoring underway

Heavy lift barge lowering a platform jacket to the sea floor



Thailand Decommissioning Taskforce

Valeura is a key member of a taskforce between the regulator and E&P industry
Focused on amending decommissioning laws and regulations

Q&A



Slide 12: Thailand Asset Operations Performance

1) Refers to adjusted Opex, a non-IFRS financial measure which does not have a standardised meaning prescribed by IFRS. Refer to the Company's financial disclosures for reconciliation.

Slide 20: Drilling Efficiency

1) Based on average drilling depth of 8,000 ft

Slide 23: Significant Reductions in Abandonment Costs

1) Unaudited management estimate

2) Liability as at closing of acquisition from Mubadala Petroleum

A large offshore oil platform is shown at sunset, with its complex structure of steel beams and scaffolding illuminated by warm orange lights. A large crane arm extends from the top of the platform. The platform is situated in the middle of a blue ocean, and the sky is a mix of soft pinks, oranges, and blues. A large, semi-transparent white triangle is overlaid on the right side of the image, containing a red ribbon graphic and award text.

Our business is
highly cash generative

2024 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES

Valeura Energy Capital Markets Day
March 7, 2025



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An investment in the securities of Valeura is speculative and involves a high degree of risk that should be considered by potential investors. Valeura's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, in the particular jurisdictions in which the Corporation operates, and certain other risks that are associated with Valeura's stage of development. An investment in the Corporation's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

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In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 for incoming 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 Russian invasion of 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; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; 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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subcategories include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

Glossary bbl: barrel; bbls/d: barrels per day; Mbb: thousand barrels of oil; MMBbl: million barrels of oil.

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Financial Overview

Creating Shareholder Value Through Cash Flow Generation

FOUR KEY STRATEGIC PILLARS

Revenue maximization, operating cost optimization, capital efficiency, and tax structure improvements

ROBUST CASH FLOW GENERATION

Highly resilient portfolio delivering strong free cash flow across various oil price scenarios

STRONG BALANCE SHEET

Debt-free with substantial cash position

SIGNIFICANT VALUATION UPSIDE

Trading at substantial discount to NAV and peers

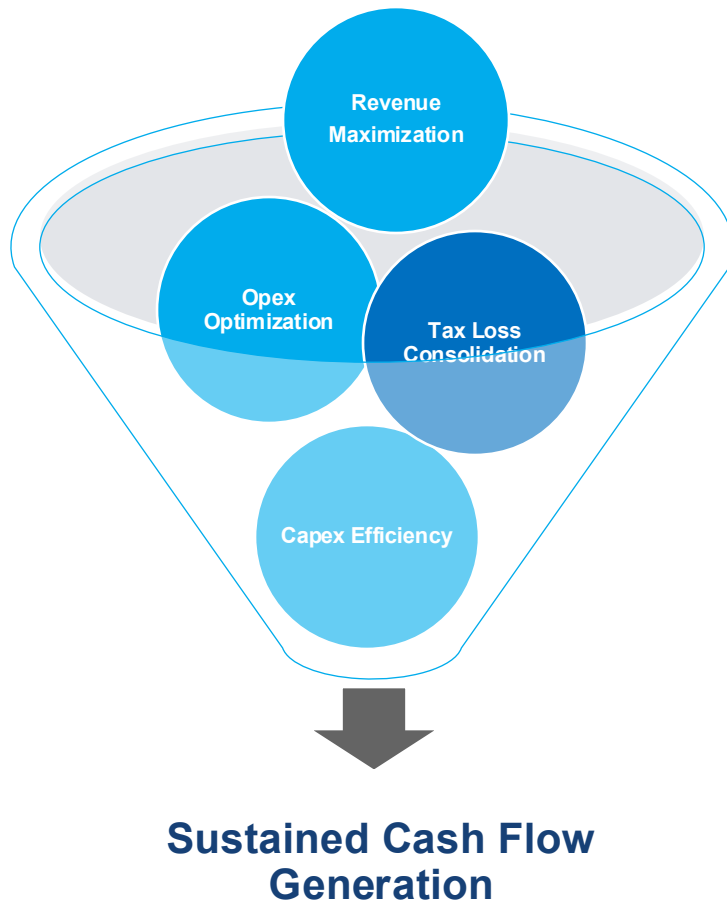
Key Themes

- Sustained Cash Flow
- Capital Discipline
- Strategic Growth
- Market Consolidation
- Shareholder Returns
- Value Creation



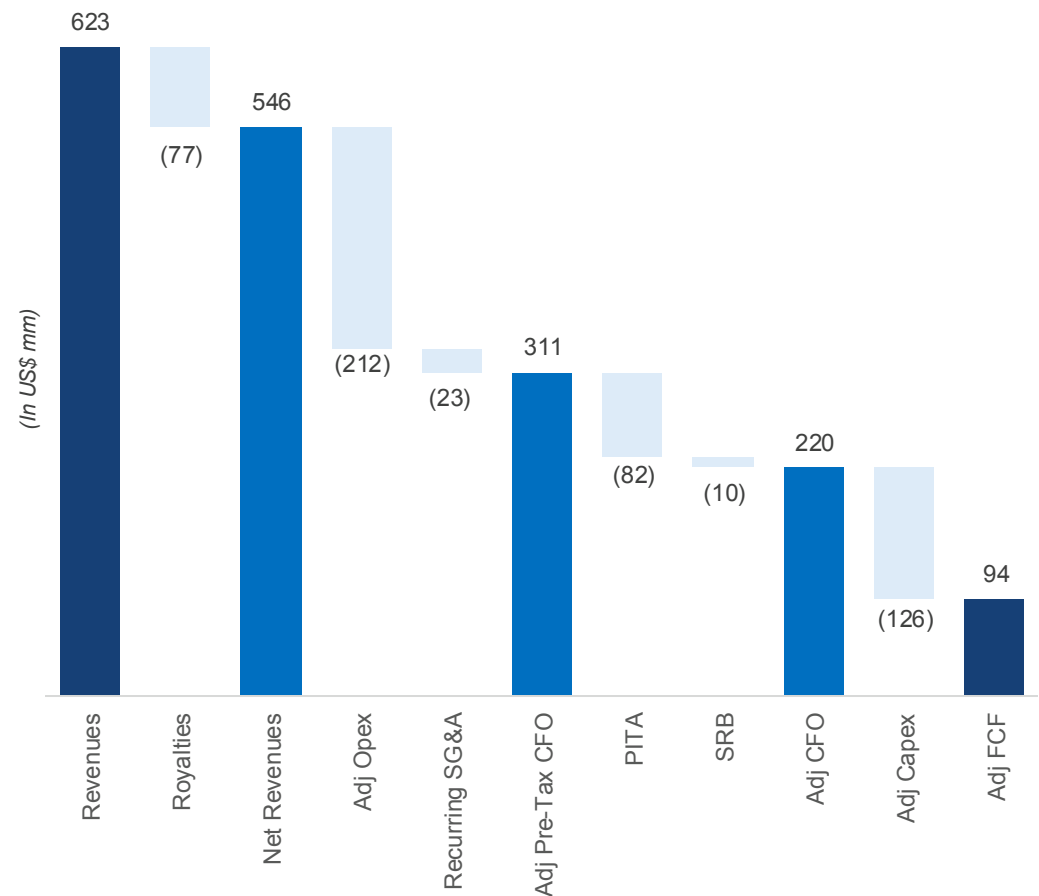
Key Drivers for Sustained Cash Flow Generation

Key Cash Flow Drivers



Highly cash generative and resilient portfolio

Last reported 12-Months (LTM) to Q3 2024 Key Financial Highlights ^(1,2)



Focused approach to maximise cash generation



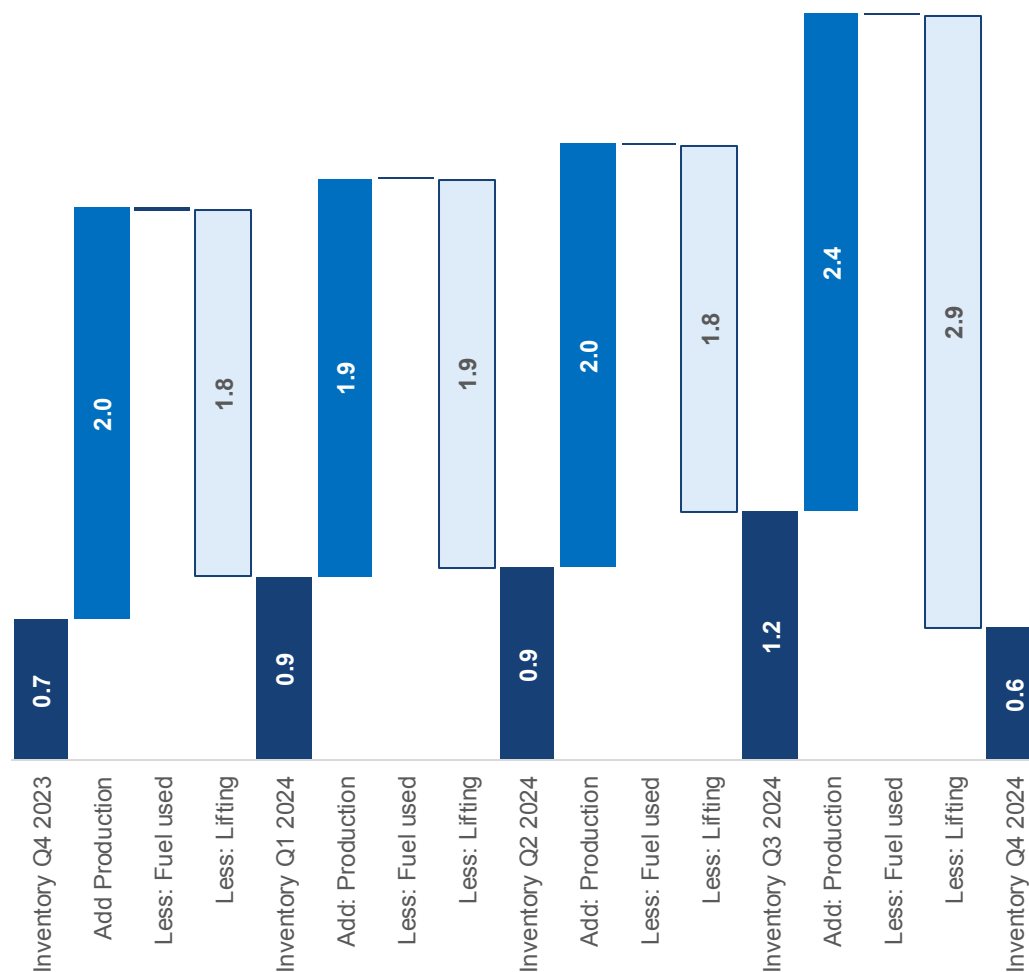
Revenue Maximisation: Two-pronged Approach to Maximize Revenue... (1/2)

Volumes

- Strategising sequence of operation and development activities across portfolio to optimise production and value
- As an offshore operator, our liftings equal sales, not production
 - Lifting parcel is c. 300k. Wassana is a smaller FSO and is around 175K
 - 37 liftings in 2024
 - Mismatch between production and liftings driven by timing of the lifting
 - Operationally, lifting scheduled to optimise costs/revenues
 - Inventories accounted for in the Balance sheet at cost, not resale value

Production , Lifting and Inventory movements 2024

(mmbbl)



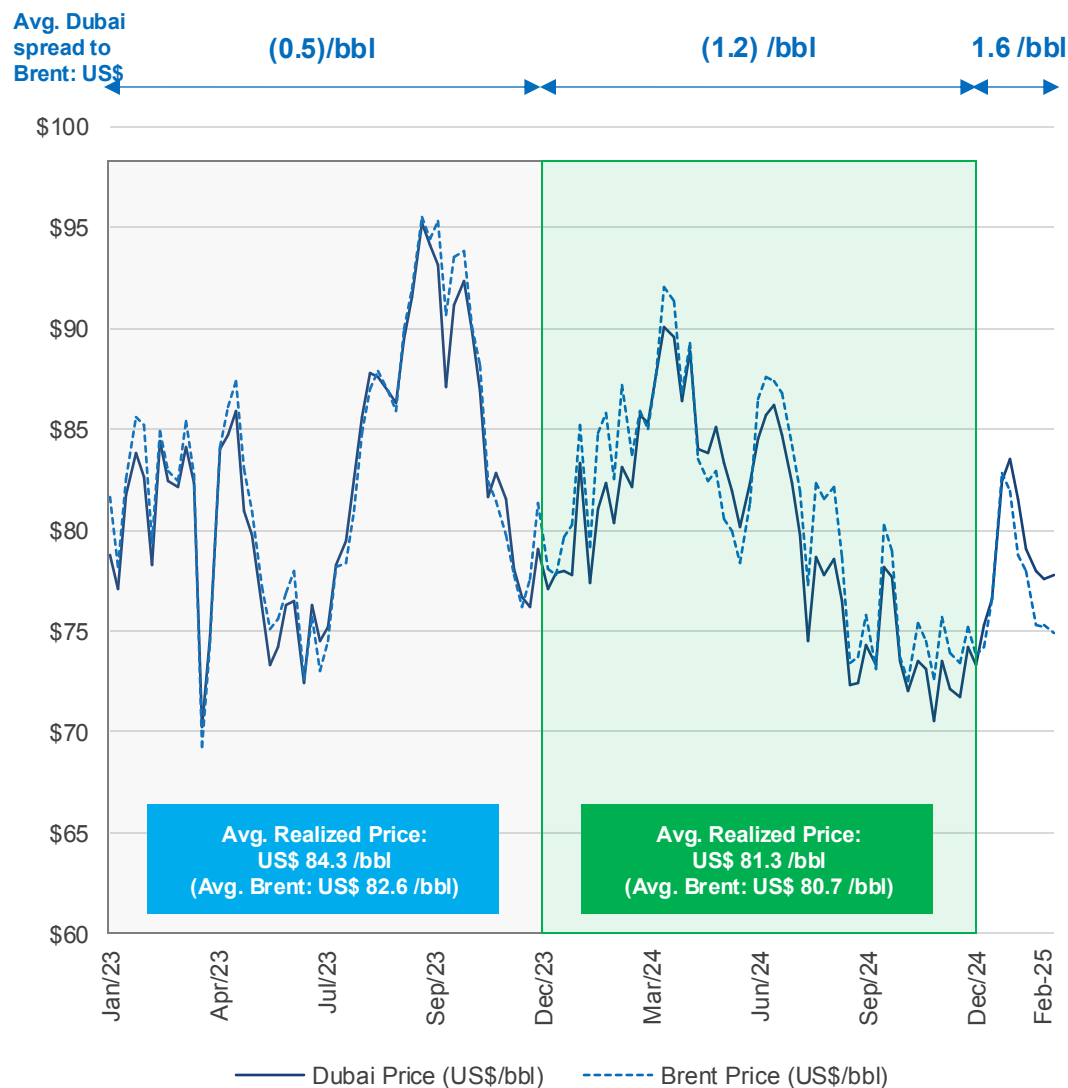


Revenue Maximisation: Two-pronged Approach to Maximise Revenue... (1/2)

Price

- Gulf of Thailand oil prices linked to Dubai crude
- Dubai currently trading at a premium to Brent
- All crudes command premium to Dubai, due to quality of the crude and in-house crude marketing capabilities:
 - Judicious marketing efforts have resulted in material premium for Wassana crude vs. sizeable discount in the past
 - Crude from other assets also marketed at healthy premiums
 - Focuses on buyers with high credit profile
 - Contracts have payment terms – 20 to 30 days post lifting

Valeura Crude Trades at a Premium to the Brent ¹⁾



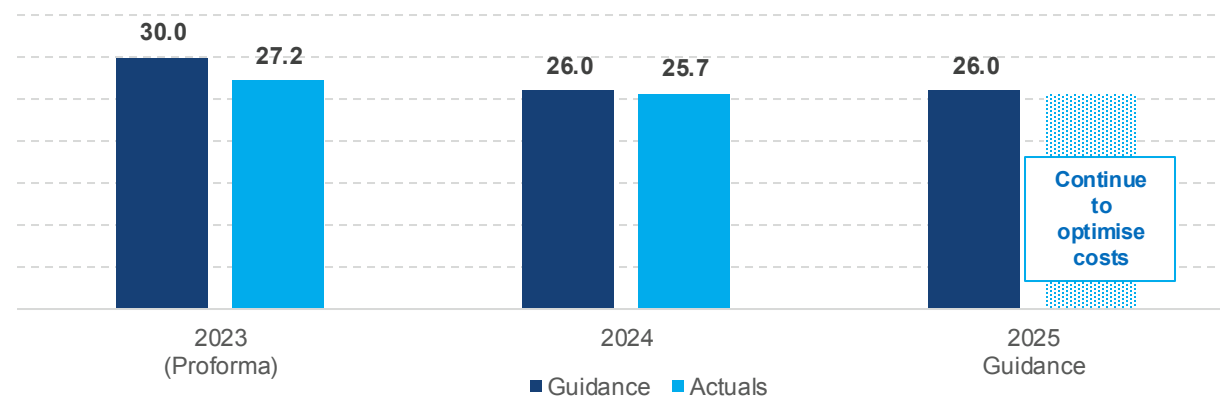


Opex Optimisation: Through a Mix of Operational and Capital deployment Efficiencies

- Opex reduction achieved year-on-year by identifying pockets of potential cost efficiencies. These include Savings on fuel, Savings on logistics, Efficient Procurement, Buying out of FSO (short payback) ... etc.
 - These efforts to be an ongoing theme in day-to-day operations
- A sizeable portion of the opex (Fuel which represents around ¼ of the Cash Opex/Adj Opex) has a direct correlation to oil price
- Cash Opex include Leases which are recognized elsewhere in the P&L (see reconciliation)

Achieved Year-on-Year Reduction in Cash Opex / Adj. Opex /bbl Ahead of the Guidance

(In US\$ / bbl)



Opex Reconciliation LTM to Q3 2024 (US\$mm)

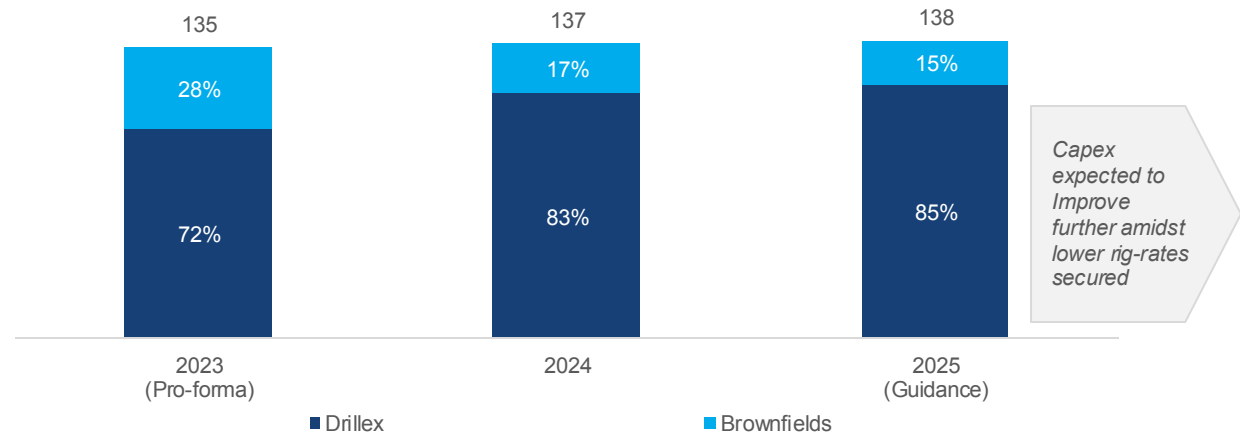
Operating Expense (P&L)	180.4
Less: Non-Cash Opex	(2.7)
Add: IFRS 16 Lease Adjustment	34.3
Cash Opex / Adjusted Opex	212.0



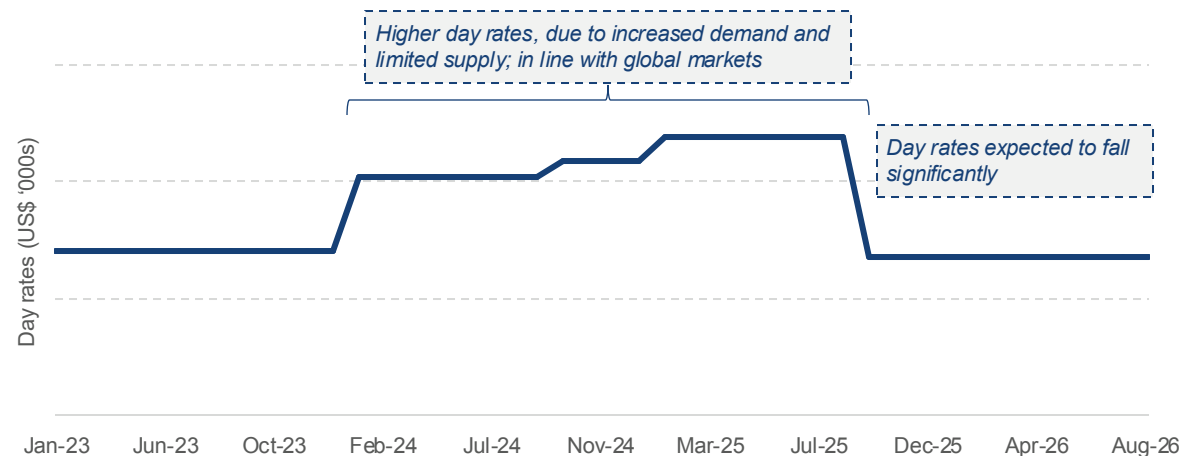
Capex Efficiencies: Focusing Drillex Efficiencies and Short Cycle returns

- **Drillex is largest component of capex**
 - Efficiency gained through a variety of continuous improvement initiatives; translates into more wells at same prices
 - Rig day rates are coming down; secured rights to existing rig until Aug-26 at a highly attractive rate
- **Under Valeura, two consecutive full years of drilling operations, focused on Short Term Recycle: increasing reserves, production, and cash flows**
- **Sustain capex would be drilling for 6/8 months equating to US\$70-90 million per year**

Drillex Efficiency Resulting in Improving Capex / bbl Despite higher Rig Day rates



Rig day rates are expected fall amid conducive markets and robust negotiations

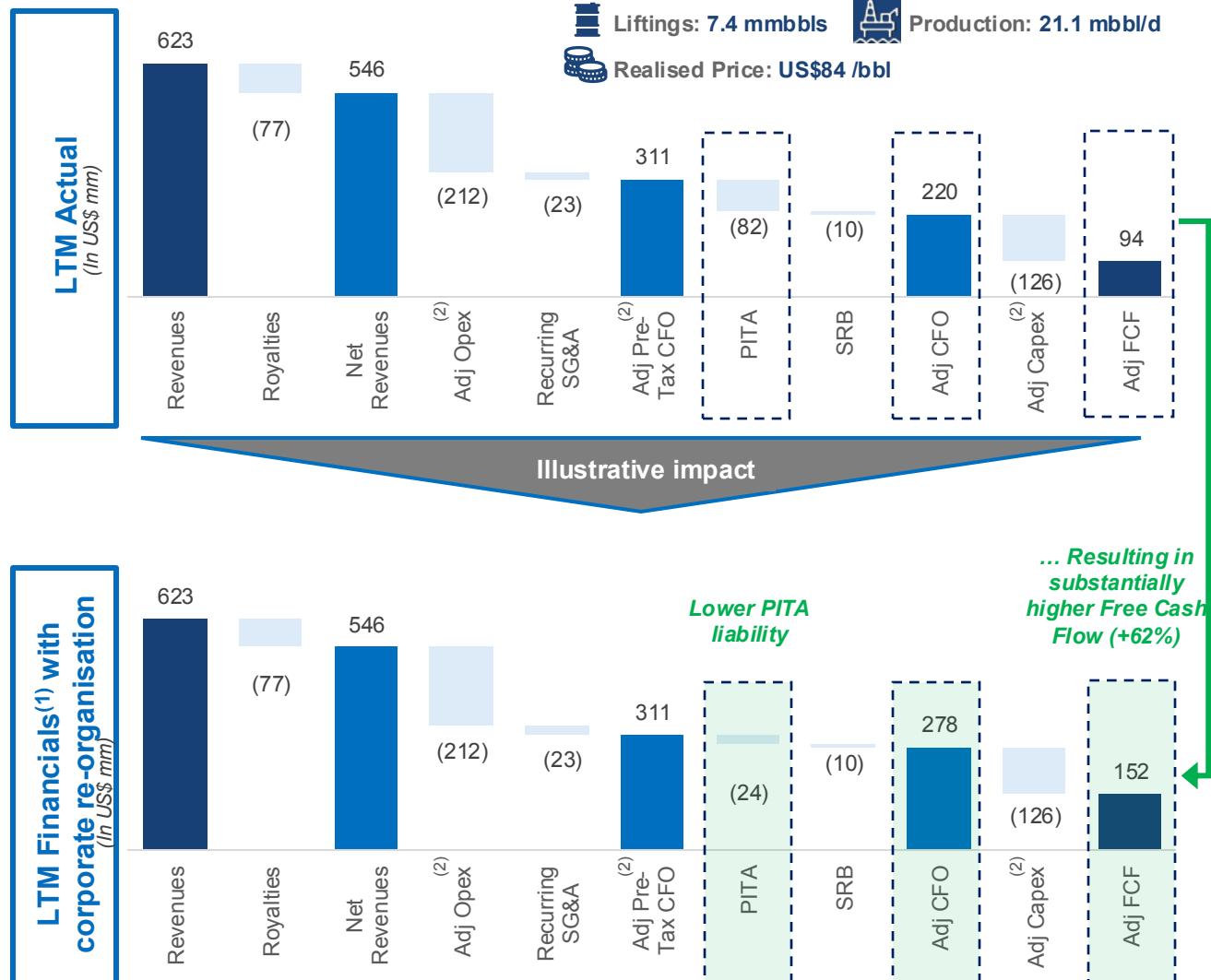




Tax Loss Consolidation: Corporate Re-Org Optimises Taxes, Enhances Cashflow

- Valeura's working interests in all Thai III contracts (Nong Yao, Manora and Wassana fields) are now held under single entity
- Fully approved on Nov. 1, 2024
- Offers opportunity to potentially pool future costs and historical tax loss carry-forwards associated with these assets from the approval date
- Using LTM as illustration, results in 62% uplift in FCF
- As of September 30, 2024, the cumulative PITA tax loss carry-forwards are estimated at US\$ 397mm⁽³⁾ - With 50% PITA tax rate, c. US\$ 200mm of after-tax cash flow expected

Illustrative impact of re-organisation on LTM Financials ¹⁾





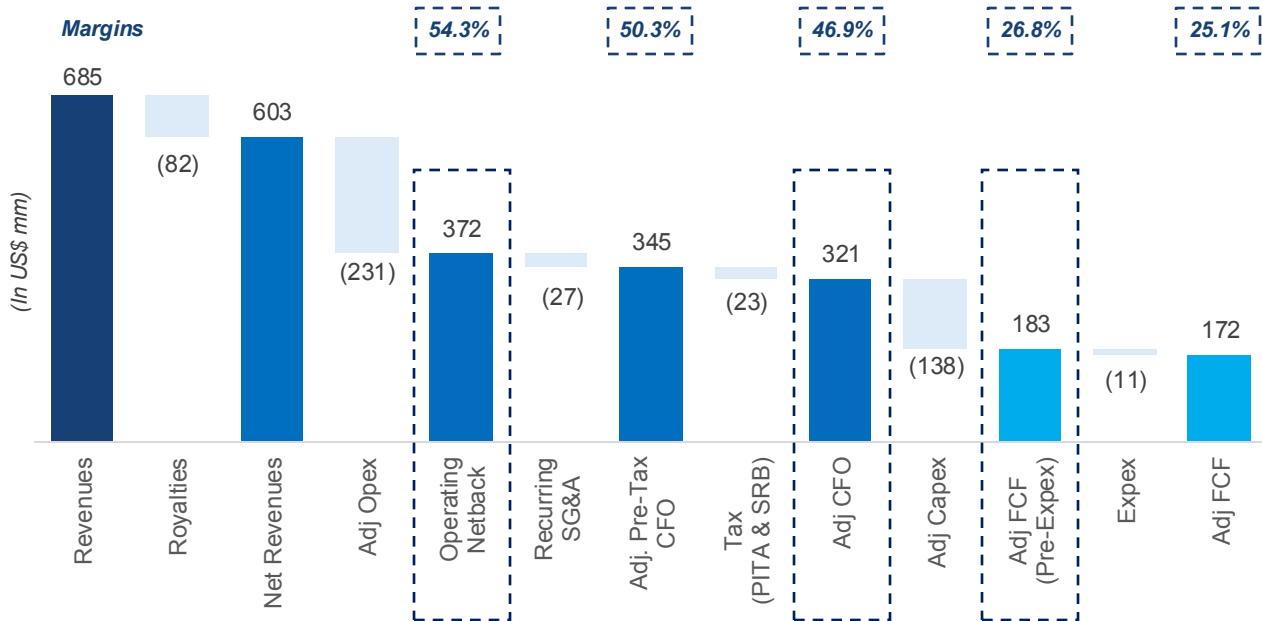
2025 Mid Point Guidance: Estimated Free Cashflow (FCF)

Key Assumptions

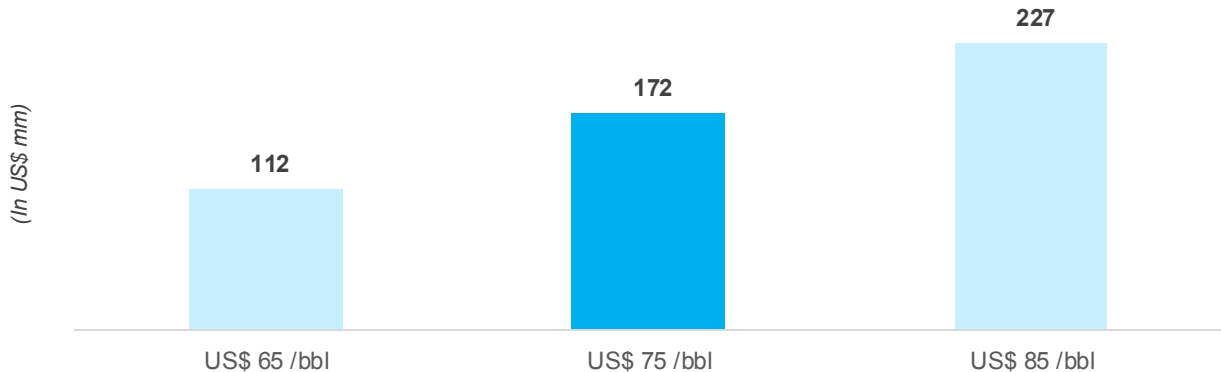
- ✓ Brent Price US\$75/bbl
- ✓ Dubai Parity to Brent
- ✓ Realised premium of US\$2.3/bbl
- ✓ Mid point production, capex and opex guidance
- ✓ Liftings = Production

- Highly cash generative portfolio
- US\$ 172 million of FCF expected in 2025 amidst improving margins (assumes average Brent price of US\$75/bbl)
 - Adj. FCF (pre-Expex) margin expected to be c. 27% vs. c. 15% during last 12 months to Q3 2024
- Cash flows are resilient to low oil prices

2025 Guidance (Mid Point) Estimated Financials^(1,2)



2025 Guidance Mid point Free Cash Flow: Sensitivity to Oil Price⁽¹⁾



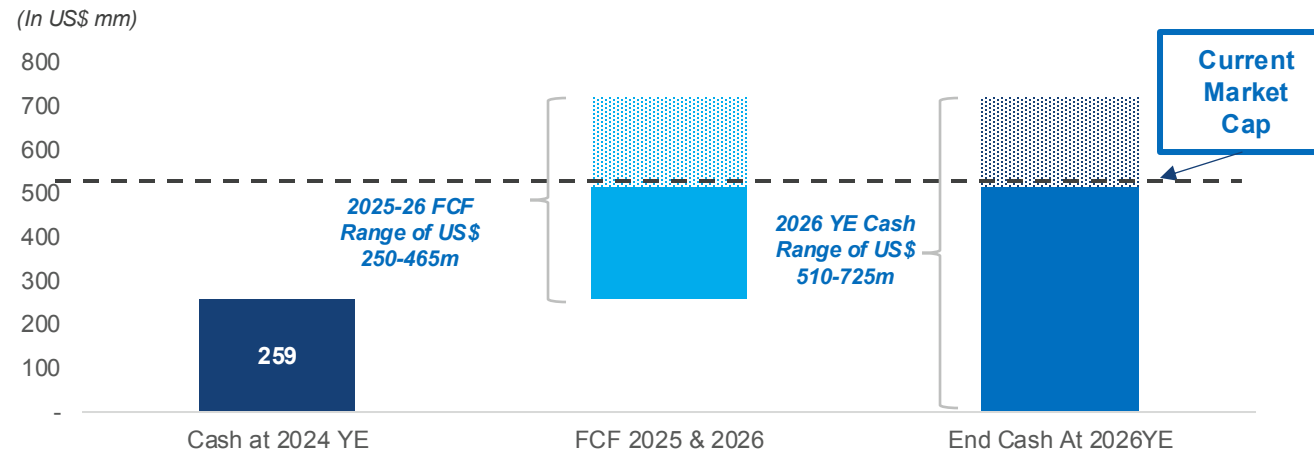


Significant Cash Build Up Expected in the Short-Term

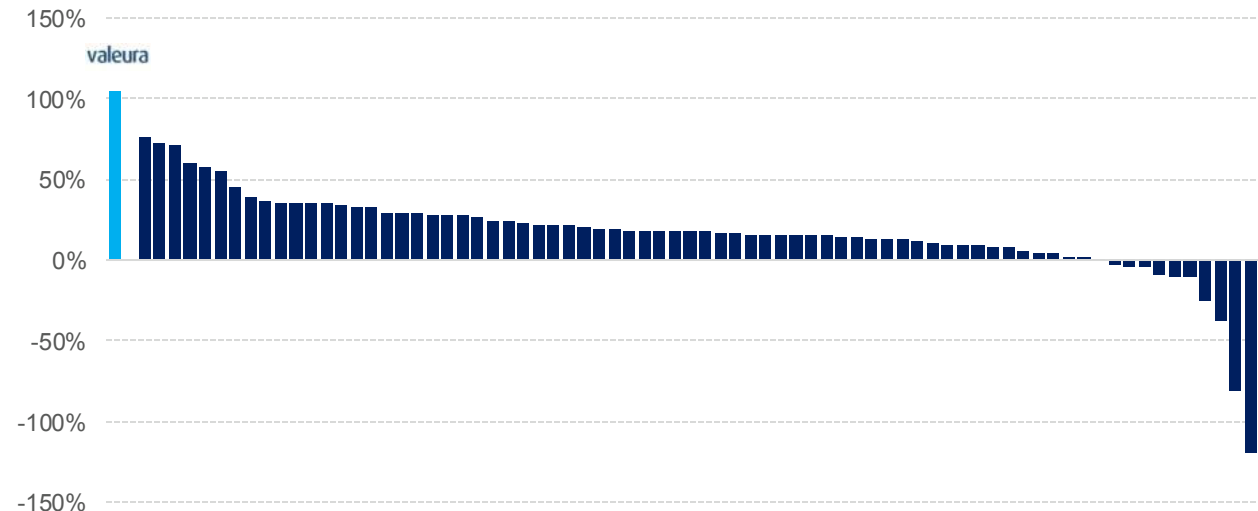
- Next two years cashflow expected to be US\$250 – US\$465 million at US\$65/bbl to US\$85/bbl Brent
- Implies full Market Cap paid in two years or less

- With over 100% of its EV covered by its next two years free cash flow,
- Valeura's cash generation over the next two years as a percentage of its current EV outstrips all of its global E&P peers

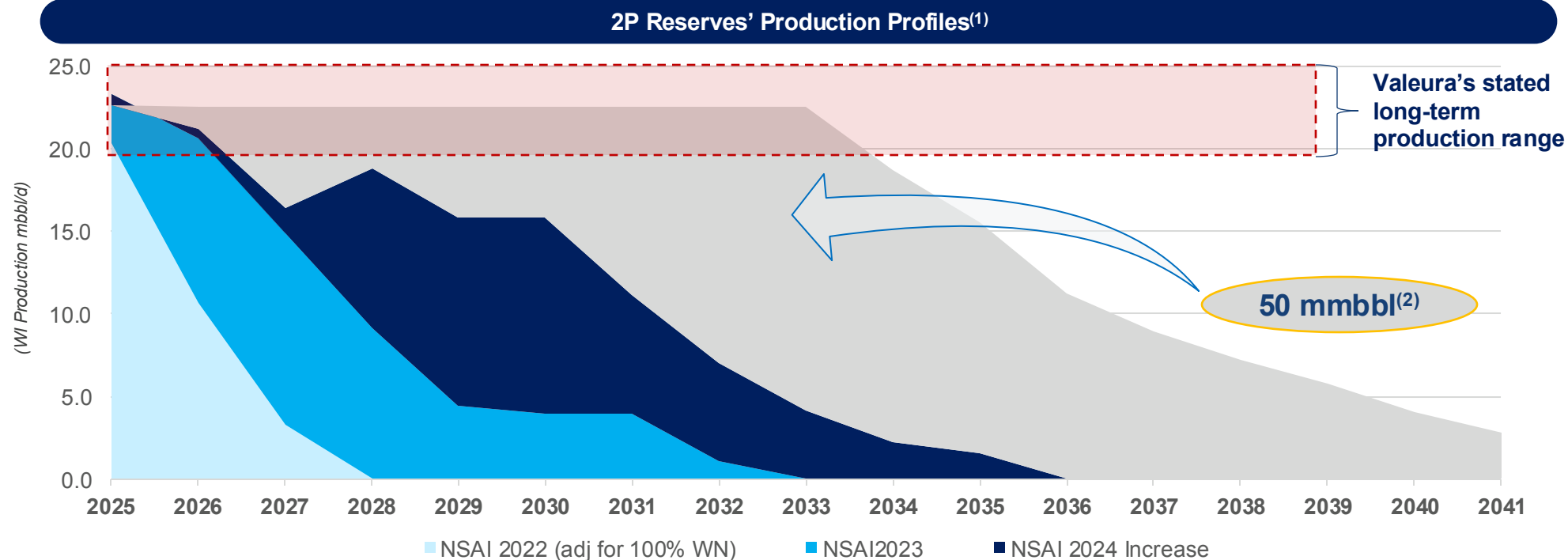
Expected to Return The Entire Market Cap in Less Two Years⁽¹⁾



2025 + 2026 FCF as a % of EV⁽²⁾



- Since taking over operation, Valeura has produced significantly more than the reserves and resources initially certified
- Current 2P reserves of 50 mmbbls, points toward production to 2036
- Additional unrisks certified 2C of 49 mmbbls and significant prospective resources (GoT geology) supports a much longer production life



US\$ 250-465mm Further Cash Harvesting



Strong Financials to Support Organic & Inorganic Growth



Strong current cash position of US\$259 million and no debt



Material portfolio expected to deliver strong and resilient free cash flows in the coming years



Significant reduction in ARO (*more than halved since taking over*)



Ability to lever the balance sheet, underpinned by robust fundamentals



Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

Maintain current high-margin business with flexibility to deliver shareholder value

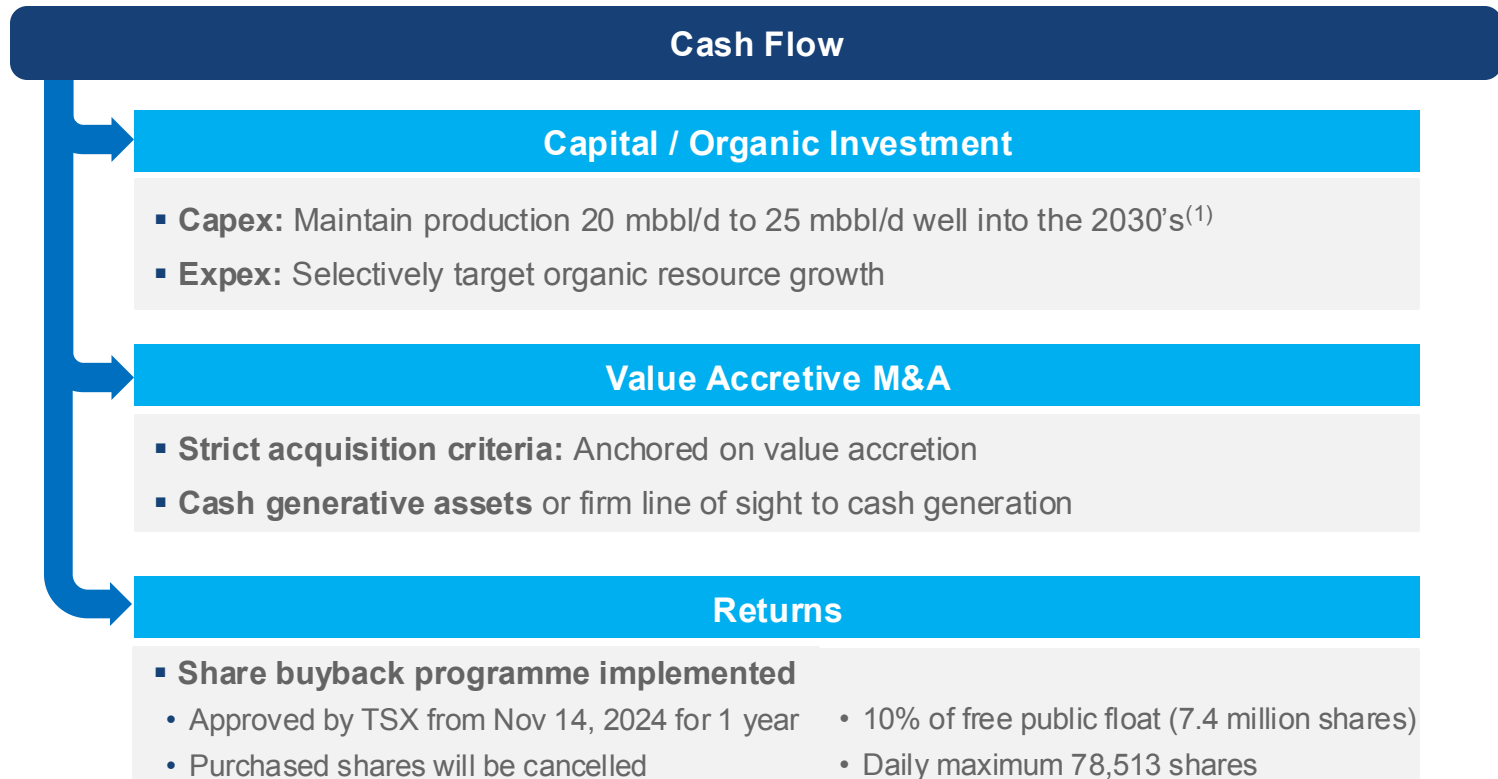
Key Principles

Safe and reliable operations

Maximise long-term cash flow from current portfolio

Cash foundation to support value creation through value accretive M&A

Recurring strong cash flows coupled with clean balance sheet allow for Company to also include returns to shareholders



M&A



Compelling Current Market Dynamics for a Consolidator Driven Strategy

Region and sector going through a unique transition



**SEA: An Attractive
Energy Market**

**Declining production
and energy-hungry
region, create
opportunities for short-
cycle, rapid-return
investments**



**Diminishing number of
credible operators**

**Void has created
opportunity for credible
operators**



Shallow Buyer Market

**Competitive pricing and
structures, for producing
and discovered
resources**



**Key Market Differentiator:
Scalable & Sustainable
Business with Resilient
Profitability**

**Ensuring the
sustainability of
business - a solid value
proposition**

A unique set of opportunities to create significant value



Valeura's Strict Acquisition Criteria

We have and continue to work diligently to screen, source, and conduct due diligence on opportunities that fit our strict acquisitions criteria



Valeura's Strict Acquisition Criteria

- Technically and commercial sound, yet underappreciated assets
- Preference for operated assets or significant influence on operational and technical matters
- Current or near-term producing / free cash flowing assets
- Identifiable and actionable scope for operational and cost optimisation
- Meet strict financial criteria - high risk adjusted returns, highly accretive
- Actionable scope to reduce emissions and improve intensity

- ✓ Attractive macro fundamentals
- ✓ Enhance value operationally
- ✓ Arbitrage value perception
- ✓ Emphasis on resilience and low breakeven prices
- ✓ Ensuring the sustainability of our business

Growth will be executed in a phased and disciplined approach

Q&A



Slide 4: Key Drivers for Sustained Cash Flow Generation

- 1) Represents the addition of last four quarters ending Sep 2024. Please refer to Valeura's last four MD&As and Financial statements
- 2) Non-IFRS Measure: Please refer to last four quarters' MD&As for reconciliation with financial statements. Cash balance as of September 30, 2024
- 3) Adjusted Opex includes leases (e.g FSO and FPSO operating leases)
- 4) Non-IFRS Measure – represents Oil revenues less royalties less adjusted Opex
- 5) Denominator being cumulative production

Slide 6: Revenue: Two-pronged Approach to Maximise Revenue

- 1) Brent and Dubai Prices as per Platts (S&P Global)

Slide 9: Tax Loss Consolidation: Corporate Re-Org Optimises Taxes, Enhances Cashflow

- 1) Represents the addition of last four quarters ending Sep 2024. Please refer to Valeura's last four MD&As and Financial statements
- 2) Non-IFRS Measure – Please refer to November 13, 2024 Management's Discussion and Analysis for reconciliation with financial statements.
- 3) Management estimates

Slide 10: 2025 Mid Point Guidance: Estimated Free Cashflow (FCF)

- 1) Average working interest share production before royalties.
- 2) Adjusted Opex is a Non-IFRS Measures – Please refer to last' Management's Discussion and Analysis for reconciliation with financial statements

Slide 11: Significant Cash Build Up Expected in the Short-Term

- 1) Internal assumptions based on current plans for 2025 and 2026 (Not incorporating Wassana Redevelopment)
- 2) FactSet as of Mar 5, 2025, Peers companies listed on TSX, ASX, and LST, JSE, and KLSE

Slide 12: ...Continued Cash Harvesting in the Long-Term

- 1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024. Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024. Wassana at 100% interest shown.
- 2) Illustrative impact of adding 50 mmbbls to the production portfolio

Slide 14: Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

- 1) Working interest share production before royalties

Conclusion



Valeura Energy Capital Markets Day
March 7, 2025



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General Advisory The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. Prospective investors are encouraged to conduct their own analysis and review of Valeura Energy Inc. ("Valeura", "VLE", the "Corporation", the "Company", "us", "our" or "we") and of the information contained in this presentation. Without limitation, prospective investors should read the entire record of publicly filed documents relating to the Corporation, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analysing the Corporation. An investor should rely only on the information provided by the Corporation and is not entitled to rely on parts of that information to the exclusion of others. The Corporation has not authorised anyone to provide investors with additional or different information, and any such information, including statements in media articles about Valeura, should not be relied upon. In this presentation, unless otherwise indicated, all dollar amounts are expressed in United States dollars.

An investment in the securities of Valeura is speculative and involves a high degree of risk that should be considered by potential investors. Valeura's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, in the particular jurisdictions in which the Corporation operates, and certain other risks that are associated with Valeura's stage of development. An investment in the Corporation's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

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In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

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 for incoming 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 Russian invasion of 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; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; 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; 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, 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 new release 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 new release is expressly qualified by this cautionary statement.

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, Netherlands, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023. 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", "reserves replacement ratio", and "end of field life" 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. Such measures are discussed in greater detail in the Company's Annual Information Form dated March 28, 2024.

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% probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subcategories include development pending, development on hold, development unclassified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclassified or development not viable. Development unclassified 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 unclassified resources referred to in this announcement 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 unclassified 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 development unclassified contingent 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.

Glossary bbl: barrel; bbls/d: barrels per day; Mbb: thousand barrels of oil; MMBbl: million barrels of oil.

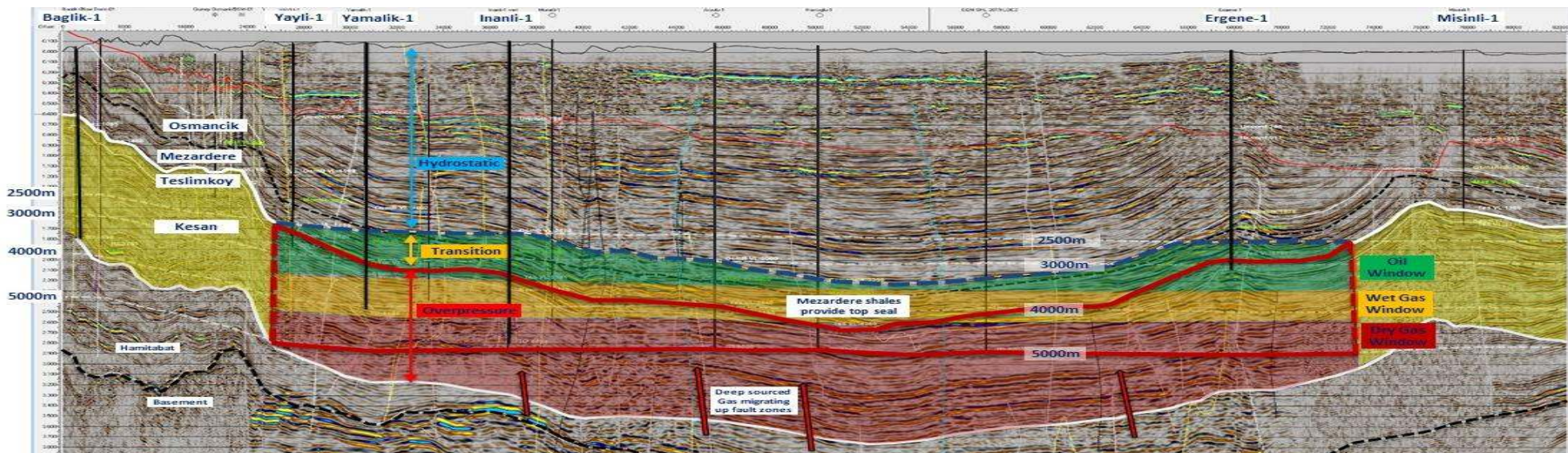
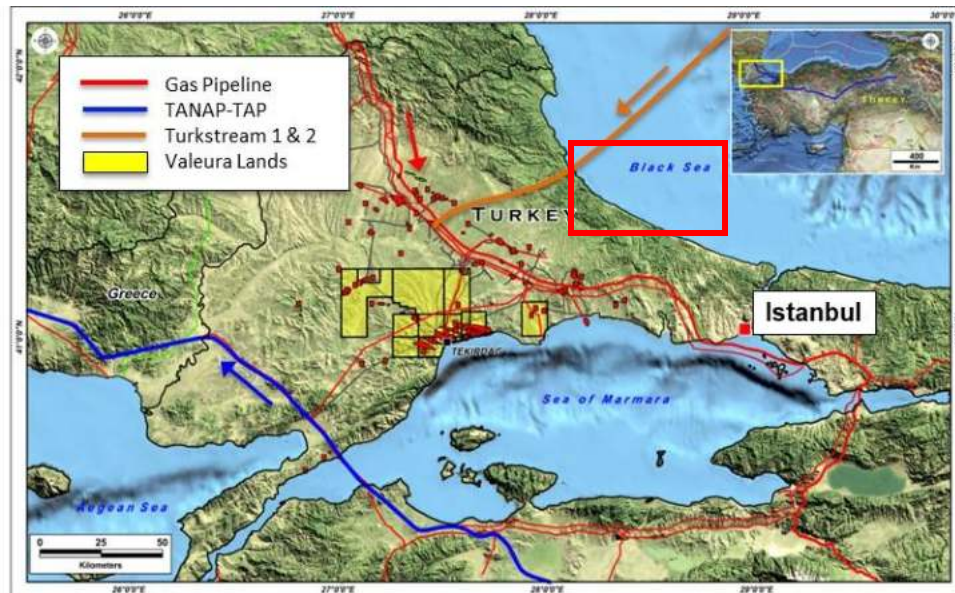
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Let's Talk Türkiye

Very large proven play

- Türkiye imports almost 100% of gas
- Major pipelines north and south of block
- In-place gas proven across basin (~40km) with drilling
- Prospective Resource estimated at **20 Tcfe⁽¹⁾**
- All appraisal wells have flowed gas (12 tests)
- High working interest (average 83%) & operatorship
- Excellent technical dataset supports appraisal
 - >**US\$100 million** invested
 - Seismic, core, and data from three new wells

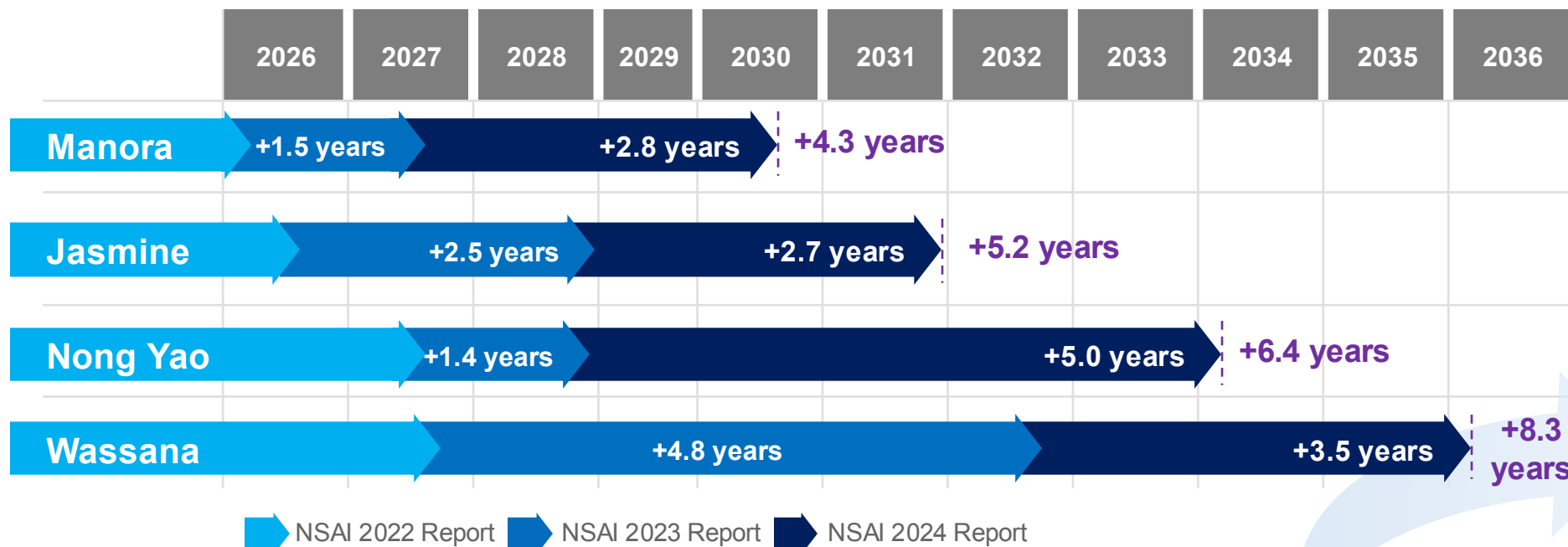


after Equinor withdrawal in Q1 2020.



Field Life Extended for Every Field

2P End of Field Life⁽¹⁾



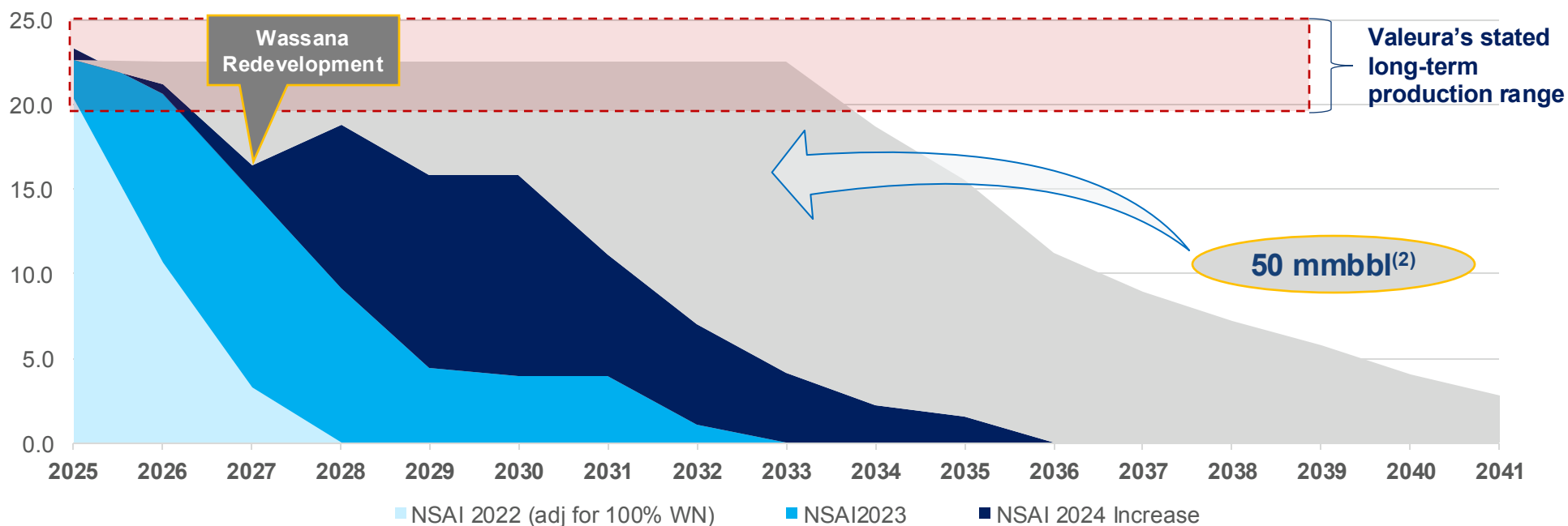
Organic growth drives multiple years of additional cash flow generation

Wassana field redevelopment:

- NSAI 2024 Report still considers conservative “MOPU Replacement” redevelopment
- Proposed field redevelopment plan would increase reserves further and significantly extend field life (well beyond 2036)
- Targeting final investment decision (FID) early Q2 2025

- Since taking over operation, Valeura has produced significantly more than the reserves and resources initially certified
- Current 2P reserves of 50 mmbbls, points toward production to 2036
- Additional unrisked certified 2C of 49 mmbbls and significant prospective resources (GoT geology) supports a much longer production life

2P Reserves' Production Profiles⁽¹⁾



US\$ 250-465mm

Cash Harvesting

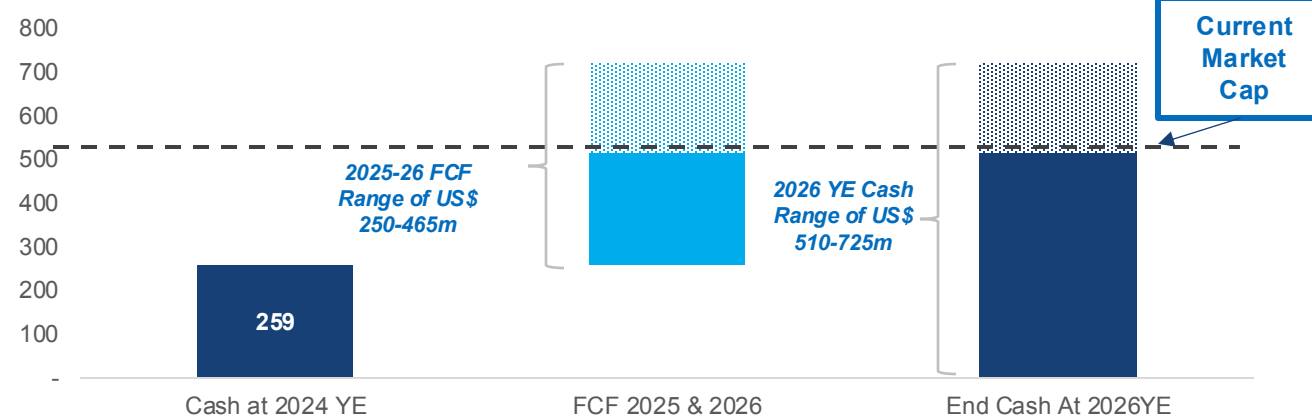


Significant Cash Build Up Expected in the Short-Term

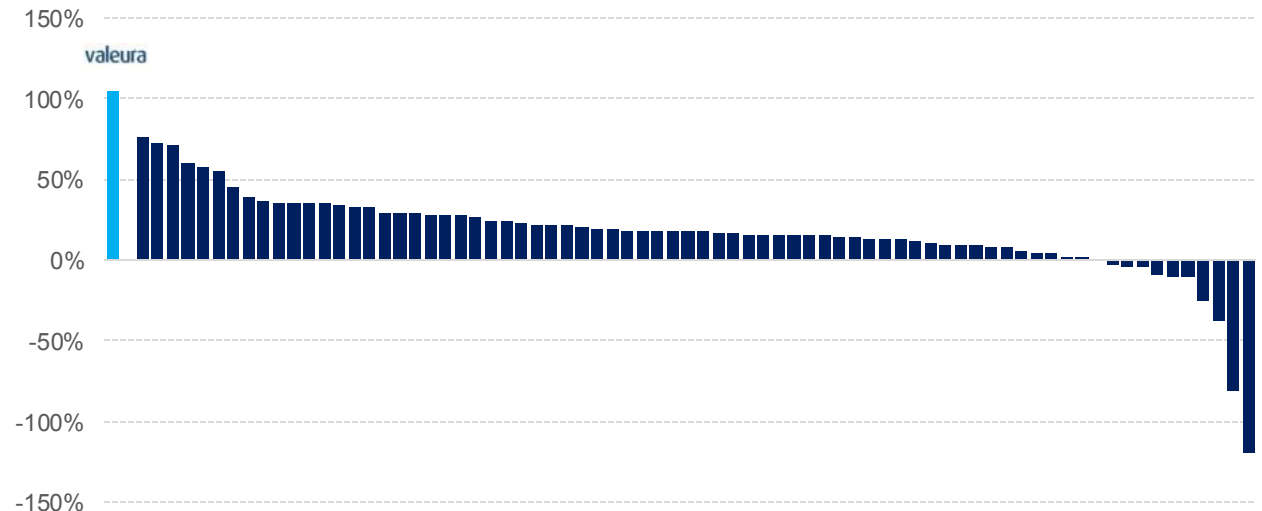
- Next two years cashflow expected to be US\$250 – US\$465 million at US\$65/bbl to US\$85/bbl Brent
- Implies full Market Cap paid in two years or less

- With over 100% of its EV covered by its next two years free cash flow,
- Valeura's cash generation over the next two years as a percentage of its current EV outstrips all of its global E&P peers

Expected to Return The Entire Market Cap in Less Two Years⁽¹⁾



2025 + 2026 FCF as a % of EV⁽²⁾





Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

Maintain current high-margin business with flexibility to deliver shareholder value

Key Principles

Safe and reliable operations

Maximise long-term cash flow from current portfolio

Cash foundation to support value creation through value accretive M&A

Recurring strong cash flows coupled with clean balance sheet allow for Company to also include returns to shareholders

Cash Flow

Capital / Organic Investment

- **Capex:** Maintain production 20 mbbbl/d to 25 mbbbl/d well into the 2030's⁽¹⁾
- **Expex:** Selectively target organic resource growth

Value Accretive M&A

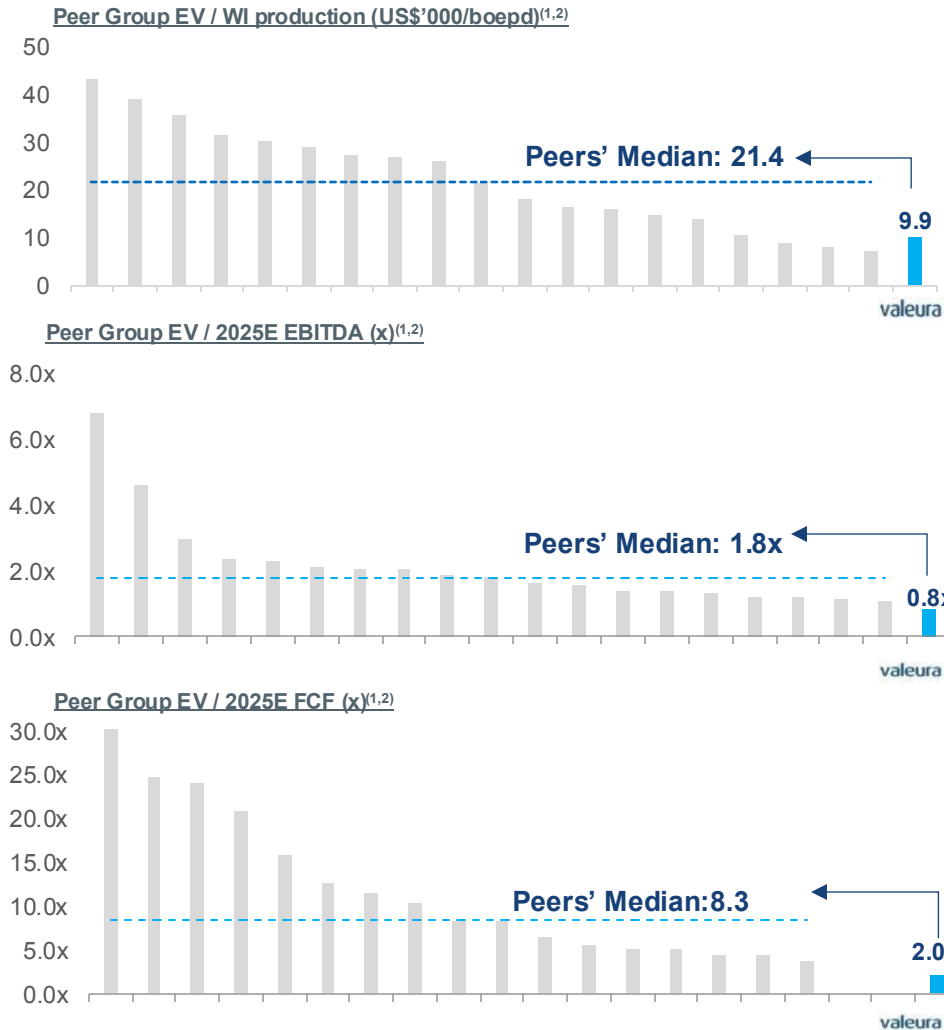
- **Strict acquisition criteria:** Anchored on value accretion
- **Cash generative assets** or firm line of sight to cash generation

Returns

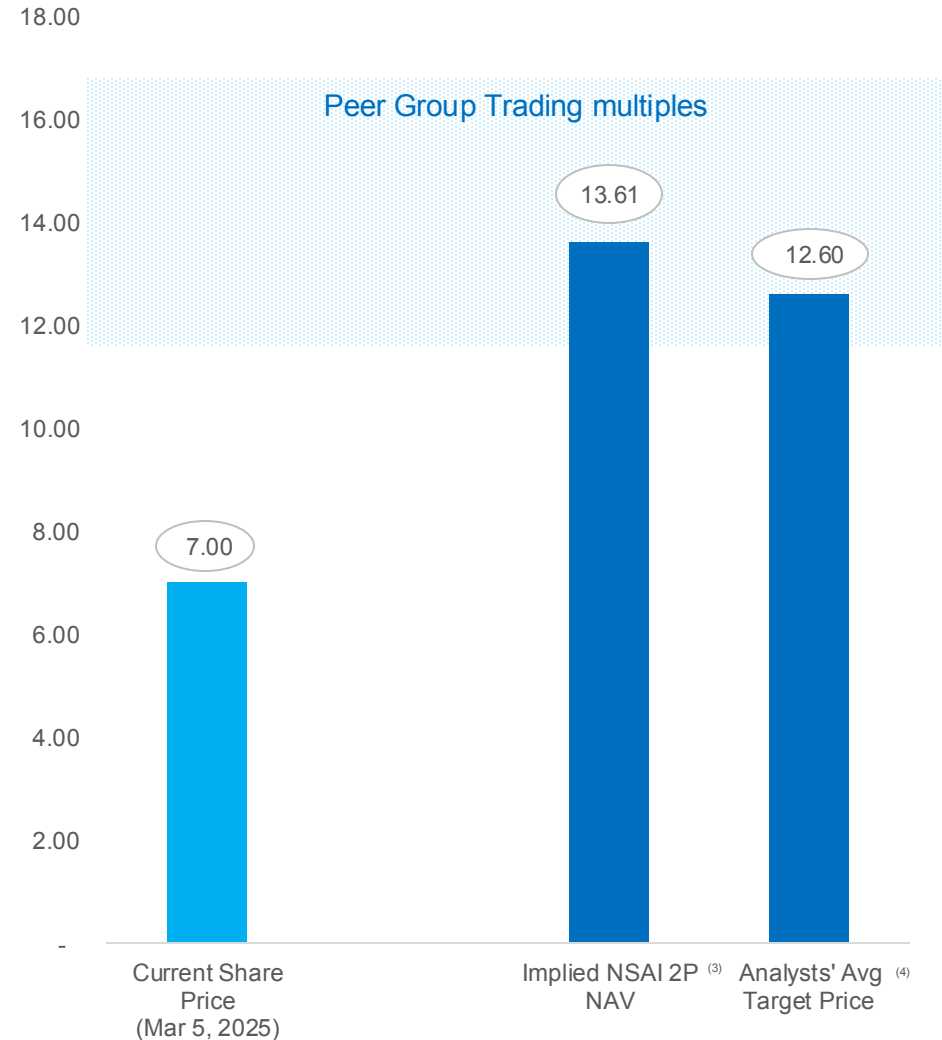
- **Share buyback programme implemented**
 - Approved by TSX from Nov 14, 2024 for 1 year
 - Purchased shares will be cancelled
 - 10% of free public float (7.4 million shares)
 - Daily maximum 78,513 shares

Current Valuation Indicates A Significant Upside

Valeura traders at a significant discount to Peers



Current share price not reflective of inherent value

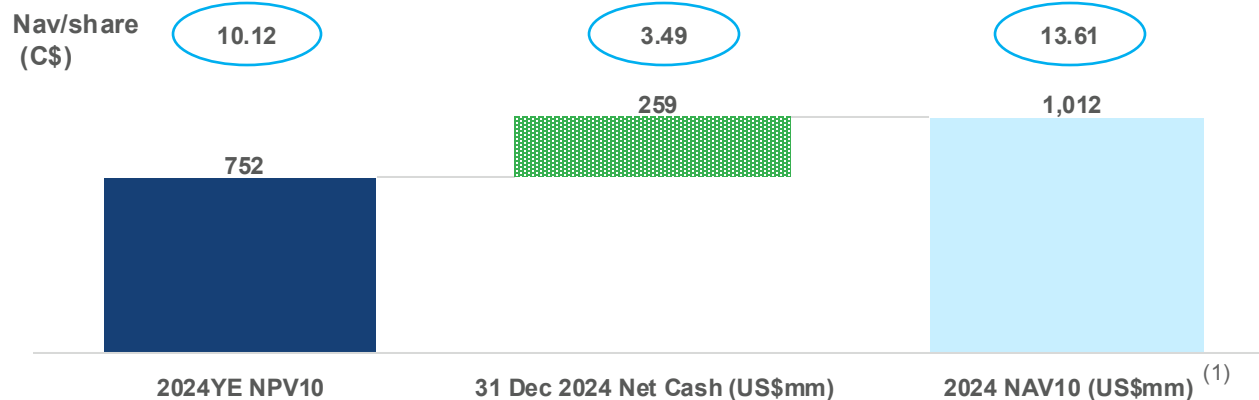




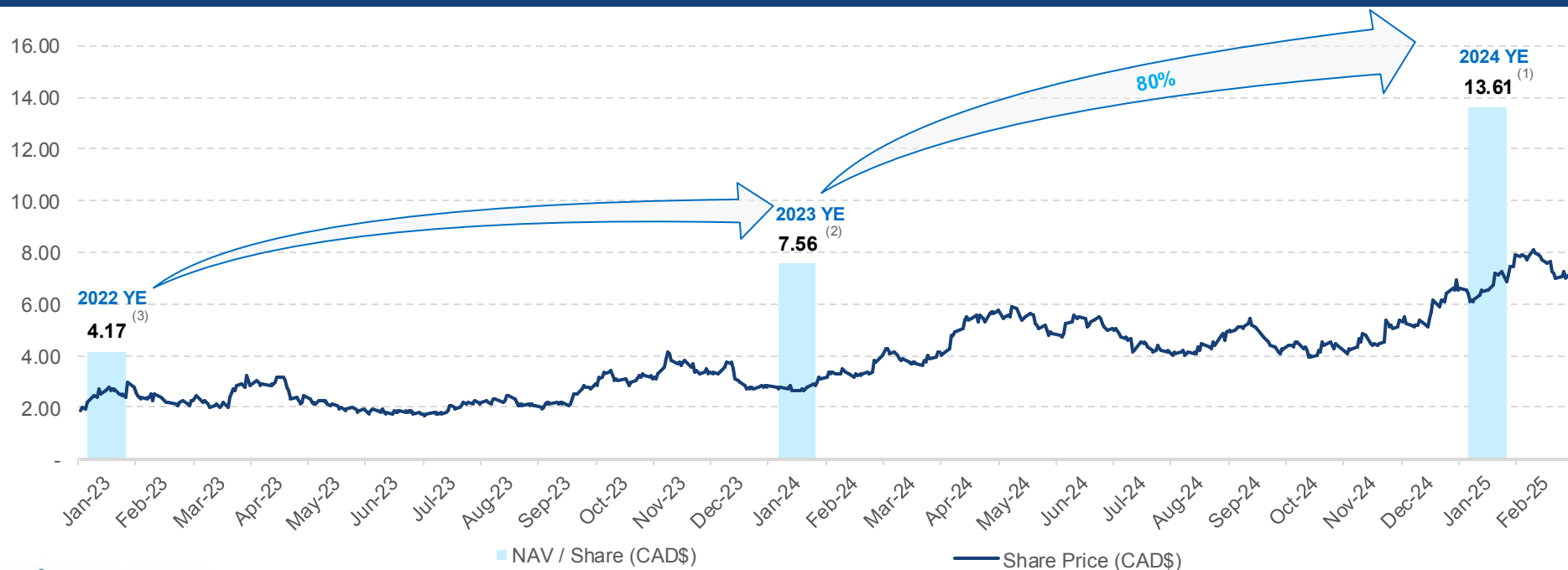
Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

- 2P NAV of over 1.0 billion US\$
- Equates to C\$13.6 per share
 - ✓ Net cash ~C\$ 3.5 /share and undelaying NPV₁₀ more than C\$10/share
- Valeura delivered a NAV CAGR of over 80%

NAV (After Tax) (US\$ million)



NAV (After Tax) Per Share vs Share Price (C\$/share)



Q&A



Slide 3: Let's Talk Türkiye

1) Working interest share unrisks prospective resources per Degolyer and MacNaughton 2018

Slide 4: Field Life Extended for Every Field

1) Based on Dec 31, 2024 2P gross (before royalties) working interest share reserves

Slide 5: ...Continued Cash Harvesting in the Long-Term

1) 2P gross (before royalties) working interest share reserves as of Dec 31, 2022, 2023, and 2024. Wassana working interest was 89% at Dec 31, 2022 and 100% at Dec 31, 2023 and 2024. Wassana at 100% interest shown.
2) Illustrative impact of adding 50 mmbbls to the production portfolio

Slide 6: Significant Cash Build Up Expected in the Short-Term

1) Internal assumptions based on current plans for 2025 and 2026 (Not incorporating Wassana Redevelopment)
2) FactSet as of Mar 5, 2025, Peers companies listed on TSX, ASX, and LST, JSE, and KLSE

Slide 7: Strong Cash Flow Underpins Capital Allocation Optionality – M&A and returns

1) Working interest share production before royalties

Slide 8: Material Upside to the Current Valuation

1) Peer group comprised of 19 upstream companies (IPC, Africa Oil, Parex, Frontera Energy, Amplitude Energy, Tullow Oil, Vaalco Energy, Hibiscus Petroleum, Enquest, Jadestone Energy, PetroTal, Gran Tierra Energy, Canacol Energy, Genel Energy, Panoro Energy, Capricorn Energy, Pharos Energy, Karoon Energy, Medco Energy)
2) As per Factset as of 5 Mar 2025 – Few peer group companies excluded due negative/not available EBITDA or CFO
3) Refer to 2024YE reserves announcement for details. NAV adjusted for current FX and outstanding share count
4) Latest Analysts' targets dated 5 Mar 2025, Analysts consists of Cormark, Auctus, Stifle, Canacord, and Research Capital

Slide 9: Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

1) Based on Dec 31, 2024 2P NPV₁₀ after tax plus net cash of US\$259.4 million at Dec 31, 2024 (no debt), and assuming US\$/C\$ exchange rate of 1.435, and 106.65 million common shares outstanding
2) Based on Dec 31, 2023 2P NPV₁₀ after tax plus net cash of US\$151.2 million at Dec 31, 2023 (no debt), and assuming US\$/C\$ exchange rate of 1.342 and 102.96 million common shares outstanding
3) Based on Dec 31, 2022 2P NPV₁₀ after tax plus net cash of US\$6.4 million at Dec 31, 2022, and assuming US\$/C\$ exchange rate of 1.359 and 87.15 million common shares outstanding

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