

Valeura Energy Inc.

Corporate Overview

2024 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES

November 2024



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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 purposes of 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 field's 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 Yan 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 forthcoming from governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Company's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; interest rates; the ability to meet drilling deadlines and fulfil commitments under licences and leases; future commodity prices; the impact of the 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 26, 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.

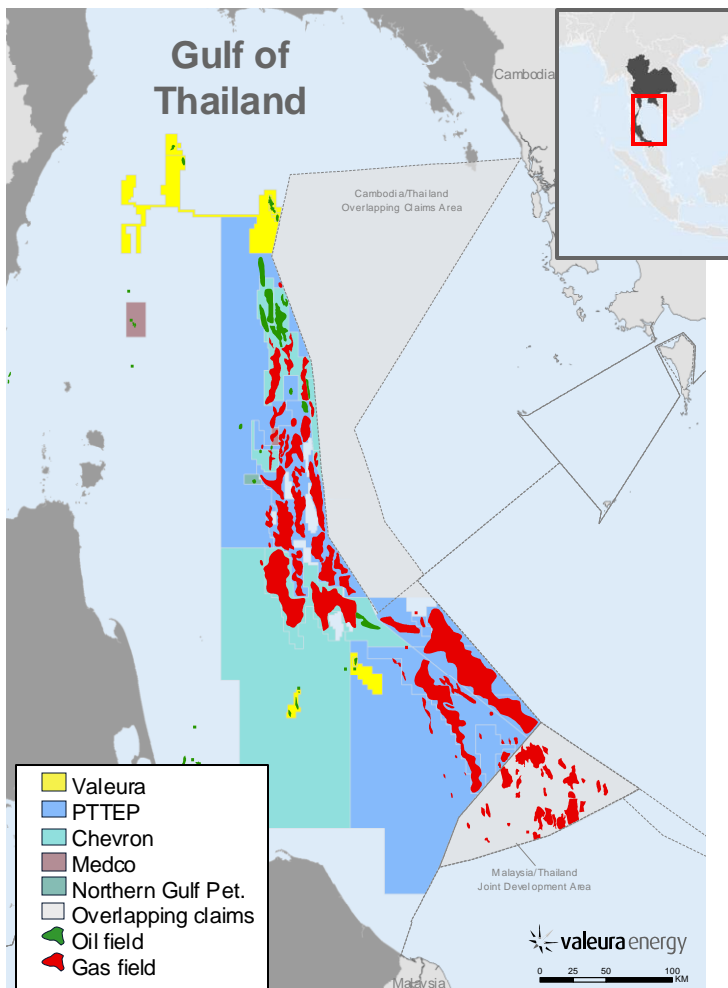
Contingent Resources Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to 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 subclasses 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.

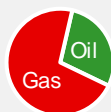
Glossary bbl: barrel; bbls/d: barrels per day; Mbbbl: thousand barrels of oil; MMBbl: million barrels of oil.

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.



Thailand Oil & Gas Facts⁽⁹⁾

Total Production	6.6 Billion boe
2P Reserves	1.4 Billion boe
Current Production	529 mboe/d
Current Demand⁽¹⁰⁾	1,661 mboe/d



Successful highly-accretive M&A transforms Company

- Two major **highly accretive acquisitions** in 2022/2023⁽¹⁾
- Converted ~US\$30 million cash into US\$400 million market cap⁽²⁾
- Transformed company from small Turkish gas explorer/producer to the **second largest oil producer in Thailand** with production of 26,400 bbls/d⁽³⁾

Delivered operational and financial performance

- Clean Balance Sheet** - Debt repaid within 6 months and increased Net Cash from less than US\$10 million to US\$156 million⁽⁴⁾
- Increased production 29%** - restart one field and development of a new oil field^(3,5)
- Reserves replacement >200%** in 2023 and the life of all fields extended⁽⁶⁾
- Successful exploration and appraisal activities underpins longer production life
- Abandonment liability (ARO) reduced 30%⁽⁷⁾

Proven strong cash flows

- Strong margins leveraged to Brent oil pricing and **resilient to low oil price**
- Unlocked significant financial synergies between assets – now utilising nearly US\$400 million in tax losses to enhance cashflow⁽⁸⁾
- Shareholder returns via buybacks**, authorised for 7.4 million shares

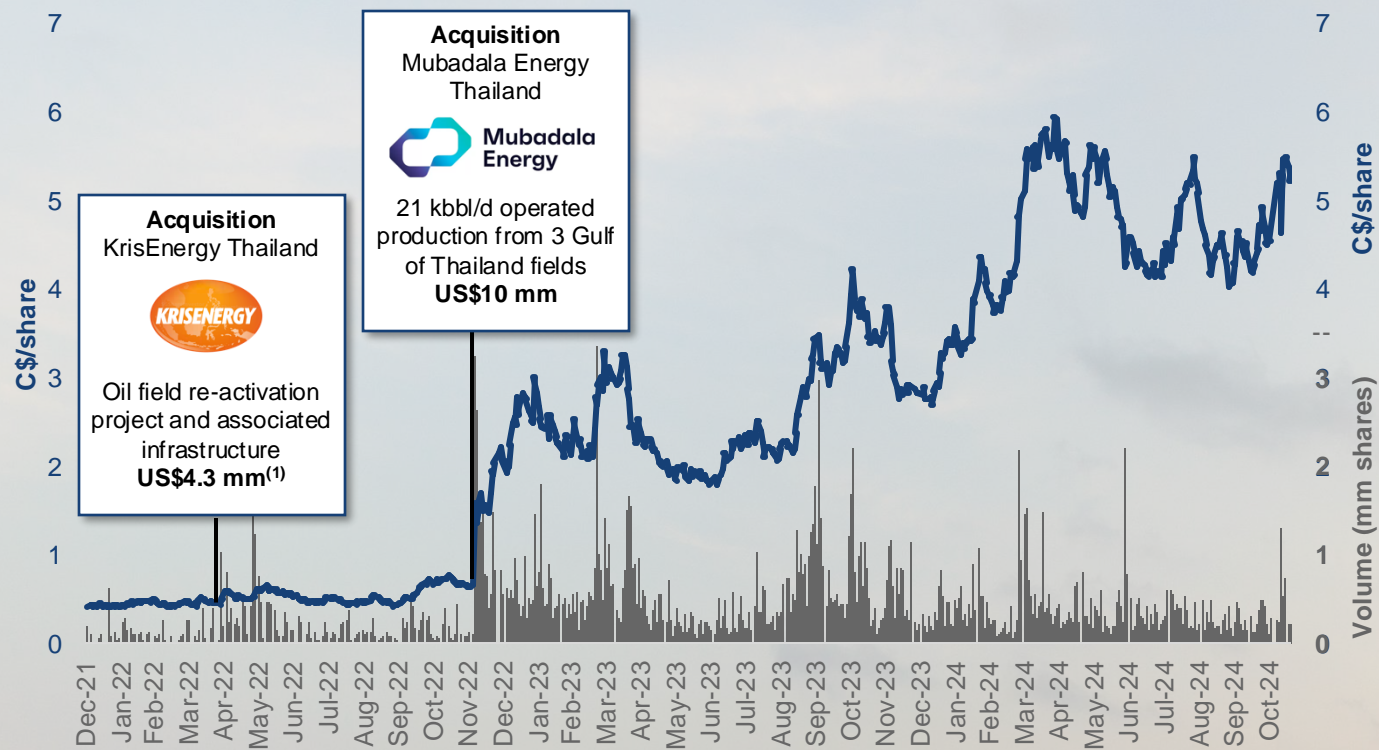
Natural Consolidator in the Region

- Executive team with deep experience in Southeast Asia M&A and operations
- Demonstrated ability to transact on highly accretive deals
- Strong balance sheet with cash underpins access to capital



Recognised Value Delivery

Share Price Performance Since Jan 1, 2022 (VLE)



Market Data (TSX: VLE)

Share price ⁽³⁾	C\$5.23/ share
Market cap ⁽³⁾	US\$400 mm
EV ⁽³⁾	US\$244 mm
Brokers' Target NAV ⁽³⁾	US\$765 mm
Brokers' 2025F FCF ⁽³⁾	US\$157 mm
Shares o/s ⁽³⁾	107.0 mm
30D ADTV ⁽³⁾	677 k shares
Shareholders ⁽³⁾	Thoresen Thai: 12.5%
	Baillie Gifford: 11.8%
	Executive & Board: 6.6%

Key Metrics

Production ⁽⁴⁾	26.4 mbbbls/d
LTM oil revenue ⁽⁵⁾	US\$623 million
Cash at bank ⁽⁵⁾	US\$156 million
Debt	Nil
NAV 2023YE 2P Reserves ⁽⁶⁾	US\$580 million

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

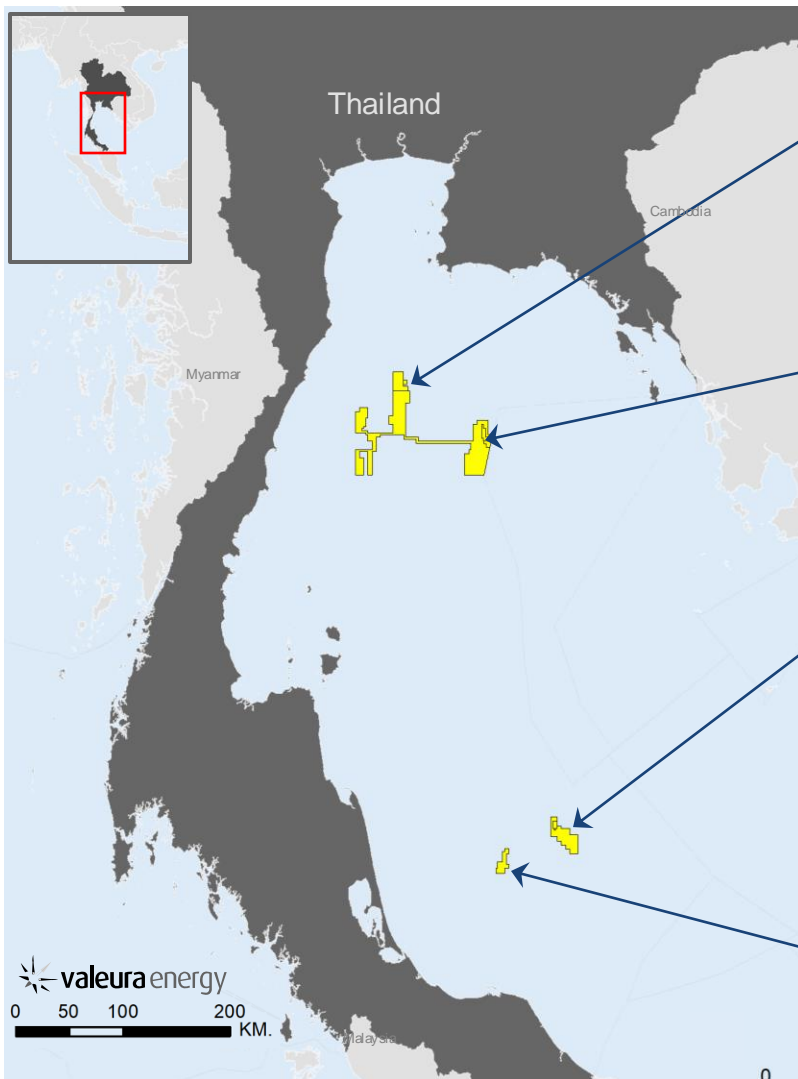


The Globe and Mail
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Material Producing & Operated Portfolio With Upside



Manora: Block G1/48, 70%

2.4 mmbbls/d⁽¹⁾

- Field life extended by ~5 years under Valeura operatorship
- Multiple oil accumulations encountered in 2023 drilling
- Additional reserves expected with 5 well programme in Q4 2024

Jasmine: Block B5/27, 100%

8.0 mmbbls/d⁽¹⁾

- Greatly exceeding expected ultimate recovery
- 5 infill development wells underway to increase production
- Pursuing operational efficiencies and innovative GHG reduction
- Ratree exploration well planned for 2025

Nong Yao: Block G11/48, 90%

11.4 mmbbls/d⁽¹⁾

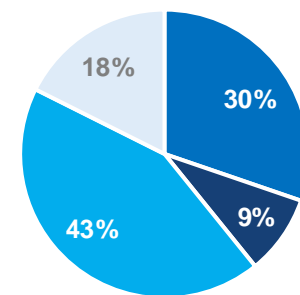
- Major source of organic production growth in 2024
- Nong Yao C development increased production >60%
- Oil discovery at Nong Yao D in H1 2024 defining next potential expansion phase of development

Wassana: Block G10/48, 100%

4.7 mmbbls/d⁽¹⁾

- 5 horizontal well programme in Q1 2024 increased production ~50%
- Reserves increased from 4.0 to 12.9 mmbbls since acquisition⁽²⁾
- FEED underway for re-development to extend field life beyond 2030
- Further potential developments to north and south of Wassana
 - 2 successful near-field exploration wells in H1 2024
 - Existing Mayura discovery south of main field

Production:
26.4 mmbbls/d⁽¹⁾



■ Jasmine ■ Manora
■ Nong Yao ■ Wassana



Core

Deliver Value Through Growth

Enabler

Organic Growth

- 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

Growing Production⁽¹⁾

- Current production **up 38% on Q4 2023**
- Delivered major growth at Nong Yao via new development: onstream in Aug. 2024
- Restart of Wassana field and successful horizontal well programme
- Active infill and appraisal drilling on mature Jasmine and Manora assets
- Facilities upgrade project ongoing at Manora to support production in 2025





Growing Reserves⁽²⁾

- 2023 reserves replacement ratio **219%**
- 2P reserves increased across all fields
- End of field life increased for all fields
- After tax **2P NPV₁₀ increased 64%** to US\$429 mm
- Pursuing Wassana field re-development. FEED underway, FID Q1 2025 – further increases expected
- 3 successful exploration wells** in 2024
- Successful 2024 drilling and development expected to add new reserves at YE2024*

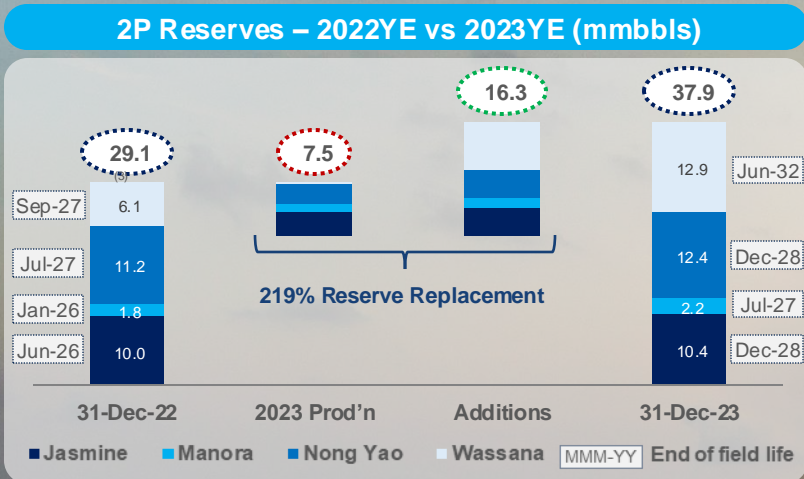
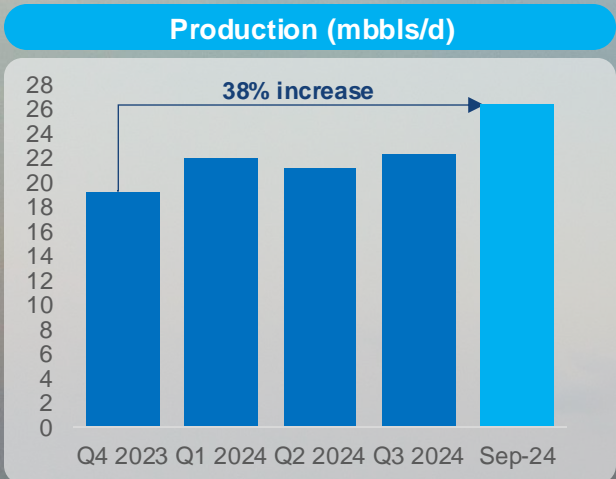
Delivering the Cash/Balance Sheet

- Fully repaid debt in Q4 2023
- Cash of **US\$156 mm** and growing
- Approval of Corporate restructuring builds & accelerates cashflow
- Production increase underpins potential for increased cashflows in 2024 & 2025

Meeting or Exceeding all Guidance

- Production 
- Opex 
- Capex  

Reducing Opex ⁽³⁾		
	US\$m	US\$/bbl
Initial 2023 guidance	220-240	c. 30
Actual 2023	203	c. 27
2024 guidance	205-235	c. 26





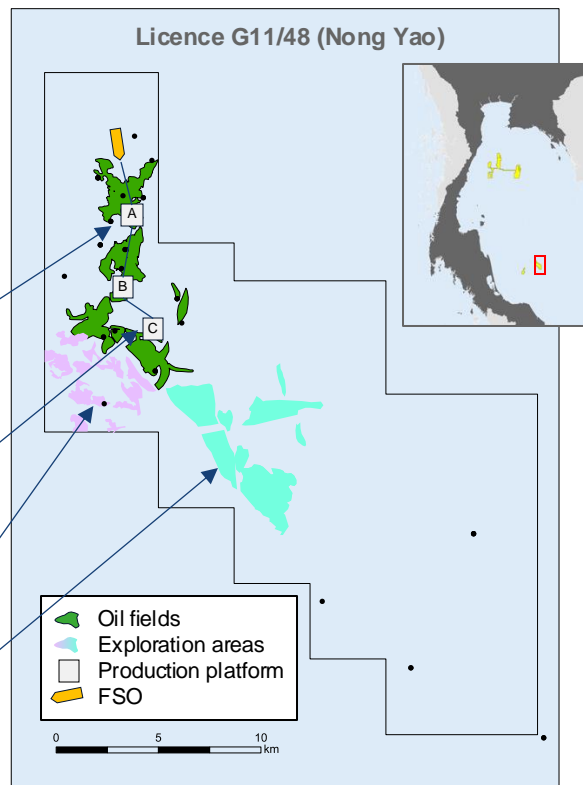
Nong Yao Oil Field – Successful Development Delivers Production Growth

High-Value Oil Field

- 90% operated working interest (partner PSL)
- Block Expiry: 2036
- Production 11.4 mmbbls/d light, sweet crude⁽¹⁾
- 2P reserves 12.4 mmbbls⁽²⁾

Work Programme Highlights

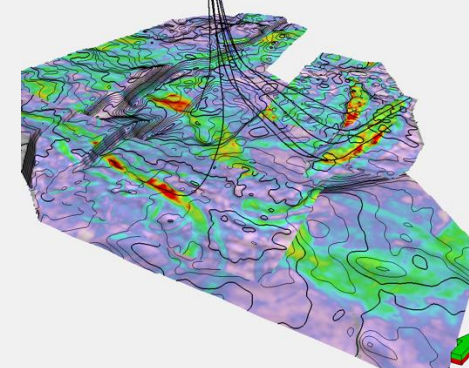
- Infill drilling on Nong Yao A in Q2 2024
- Installation of Nong Yao C MOPU, development drilling programme, first oil in Q3 2024
- Further development and appraisal wells in 2025
- Successful Nong Yao D exploration well in H1 2024 - *follow up appraisal in planning*
- Historic Nong Nuch prospective area under evaluation to support exploration/appraisal



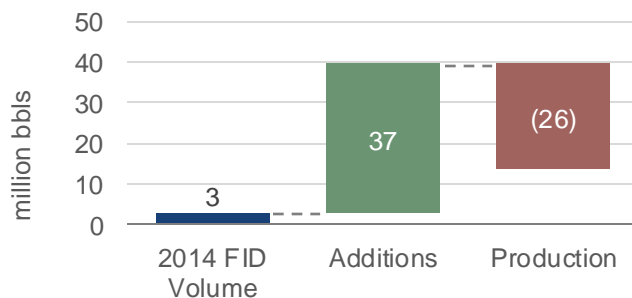
Nong Yao C Development

- Successful project delivery has now increased Nong Yao production 66%
- All six horizontal wells precision geo-steered and encountered geological targets as expected
- Additional successful appraisal well now added as a 7th producer
- Two wells extended to intersect appraisal targets
 - Adds spare productive capacity
 - Forms the basis for future infill drilling campaign
- Execution of drilling programme 25% under budget

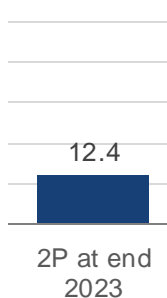
Nong Yao C



History of Production Replacement^(3,4)



Reserves⁽²⁾





Wassana – Significant Value Potential Through Redevelopment

Restarted Production

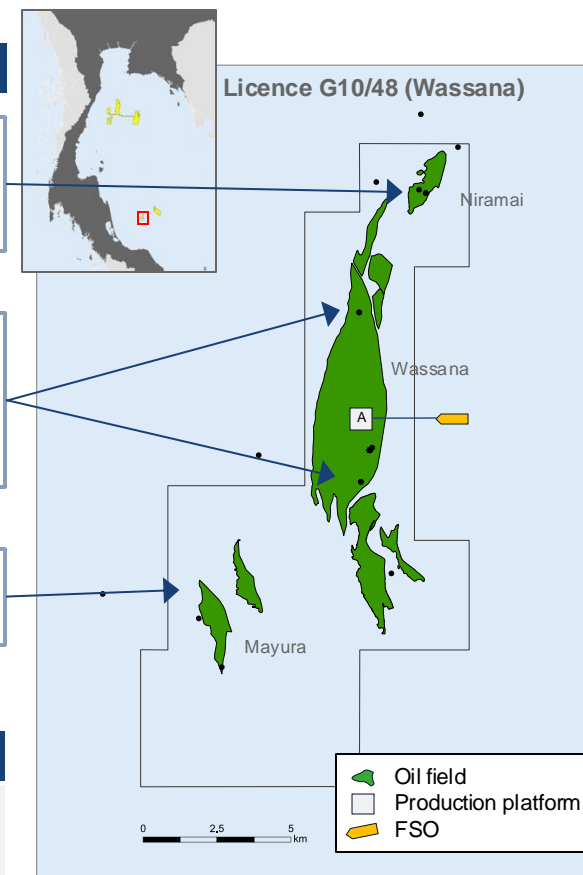
- 100% operated working interest
- Block Expiry: 2035
- Production 4.2 mbbbls/d⁽¹⁾
- 2P reserves 12.9 mmbbls⁽²⁾

Work Programme Highlights

- Field re-activated in Q4 2023
- 5 horizontal well programme in Q1 2024 increased production ~50% to ~5 mbbbls/d⁽³⁾
- Successful marketing strategy yielded significant oil price increase and premium to Brent
- Field Redevelopment progressing (*see below*)

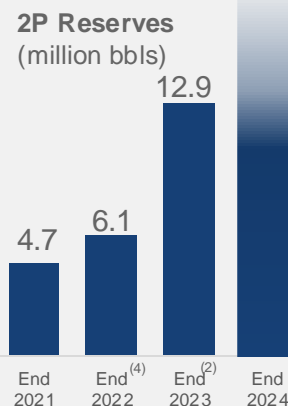
Drilling Defines New Upside

- Exploration-led upside defined in 2024
- New production hub potential in the Wassana North and Niramai area
- Appraisal-led upside defined in 2023
- Deeper oil potential within the Wassana fault block
- 20 additional production well locations
- Potential for further appraisal-led growth in the Mayura discovery area



Redevelopment Update

- 2023 appraisal proved additional potential recoverable oil
- Larger processing capacity, with longer design life required to redevelop the field
- Producing life of field expected to extend well beyond 2030
- FEED study started in Q2 2024
- Procurement expected in Q4 2024
- Final investment decision in Q1 2025



Reserves increased
>3-fold since acquisition

Further increases expected post FID





Jasmine – Continually Exceeding Expectations

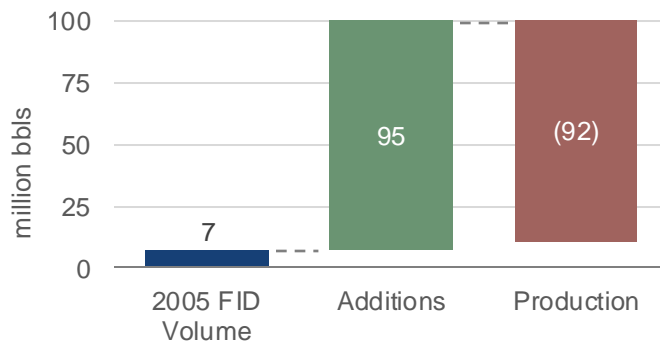
Two Mid-life Oil Fields

- 100% operated working interest
- Block Expiry: 2031
- Production 7.5 mmbbls/d light/med. sweet crude⁽¹⁾
- 2P reserves 10.4 mmbbls⁽²⁾

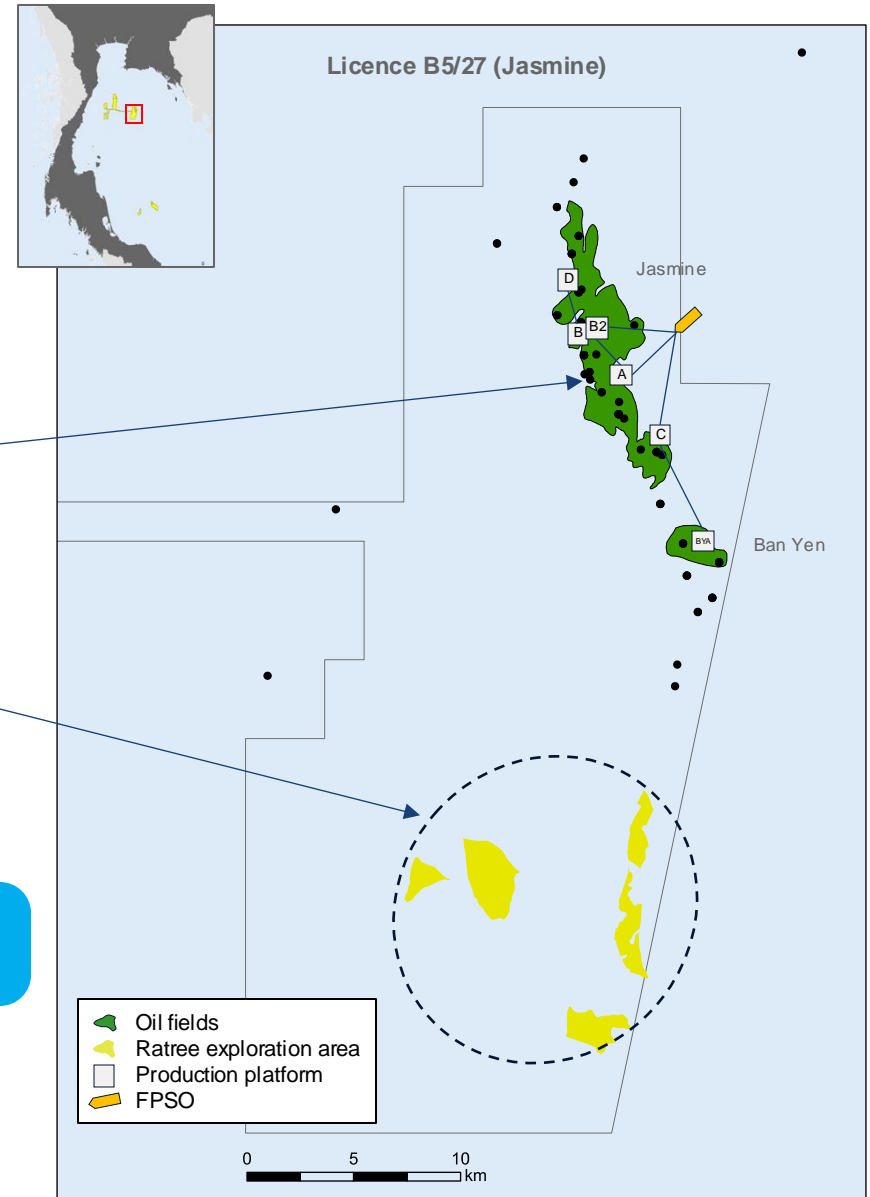
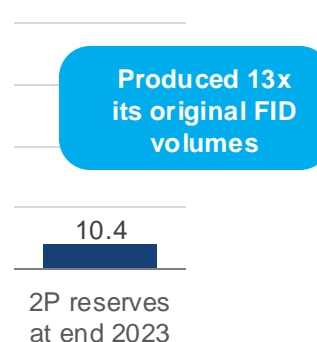
Work Programme Highlights

- 6 well workovers in 2024
- 5 well infill drilling in Q4 2024 to replenish production
- 7 development & appraisal wells planned for H1 2025
- Innovative project ongoing to utilise waste gas for power generation – **lower emissions and lower opex**
- Exploration well to test the *Ratree* prospect in H1 2025
 - Unrisked resource estimate: 3.4 - 19.4 - 41.9 mmbbls (P90-Mean-P10)⁽⁵⁾

History of Production Replacement^(3,4)



Reserves⁽²⁾



Modest Size, Late Life Field

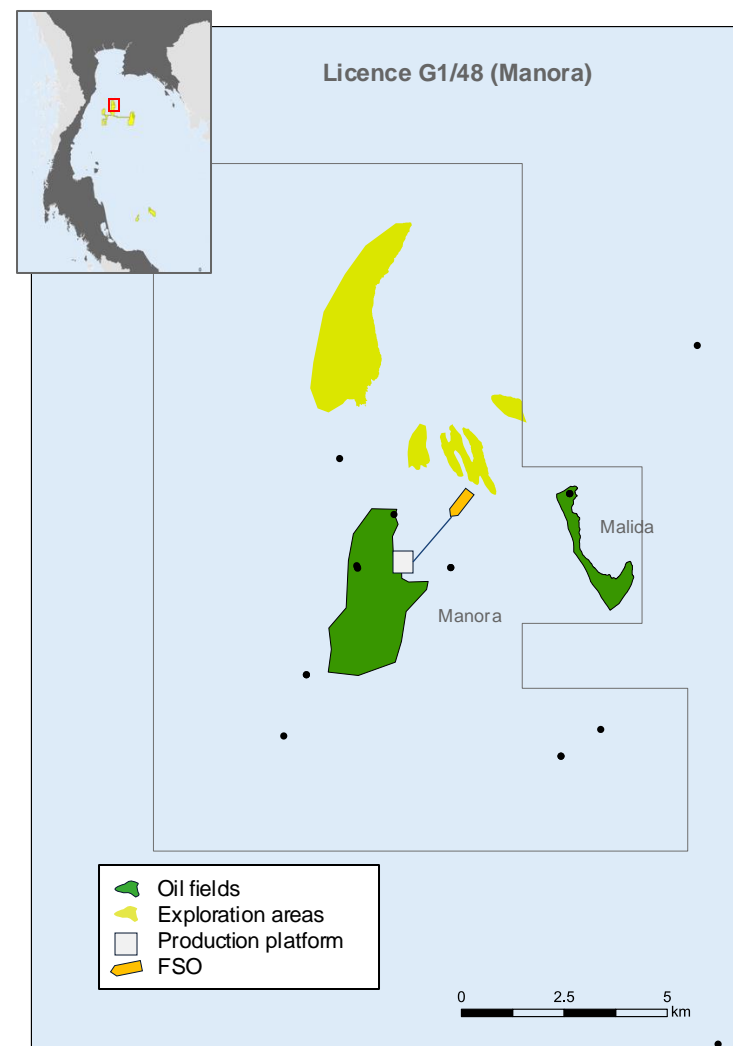
- 70% operated working interest (partner Tap Oil 30%)
- Block Expiry: 2033
- Production 2.4 mbbls/d, sweet crude oil⁽¹⁾
- 2P reserves 2.2 mmbbls⁽²⁾

Work Programme Highlights

- 2022 & 2023 infill wells have extended economic life from 2022 to 2027 – *further increases expected for YE2024*
- 2 workovers (completed in H1 2024)
- 5 well infill & appraisal programme to commence Q4 2024
- Facility upgrade to improve production through increased water handling
- 3D seismic reprocessing to support further infills/near-field exploration

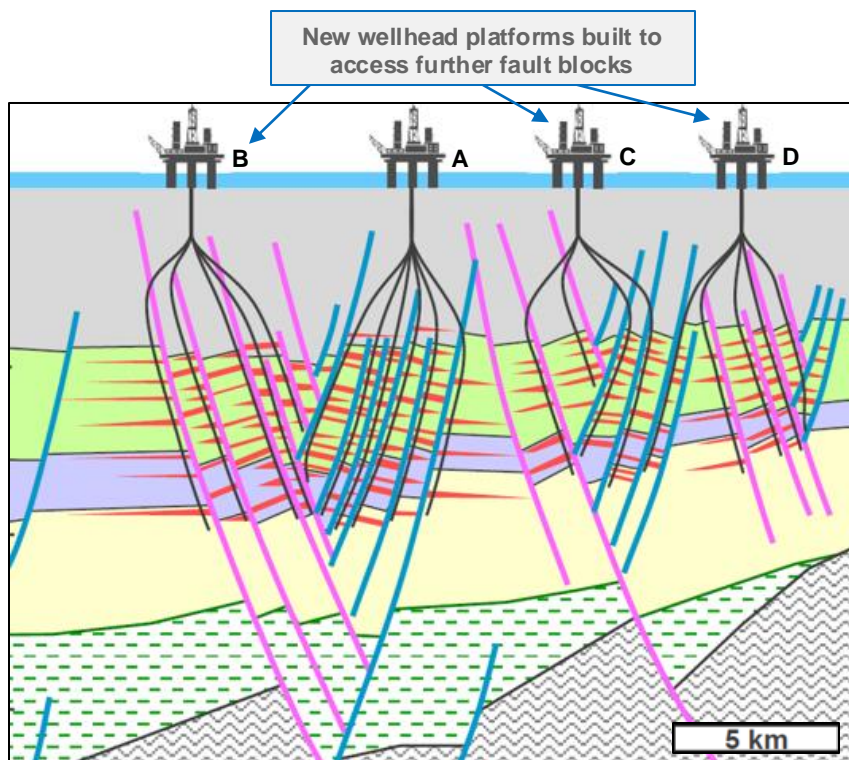


Manora Wellhead and Processing Platform



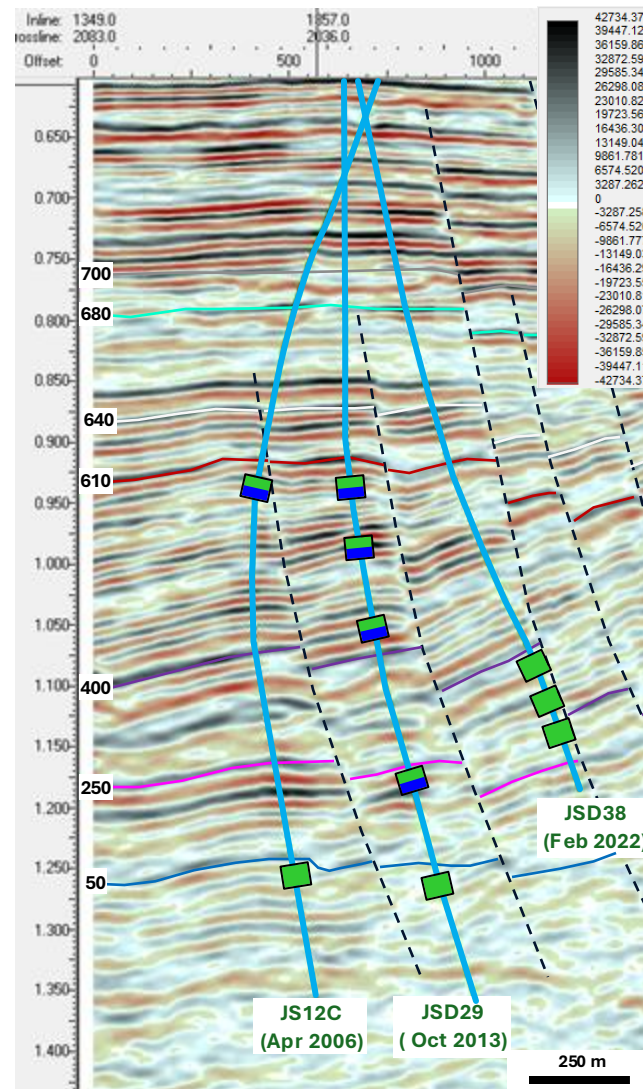
Geology Supports YoY Reserves Additions

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)





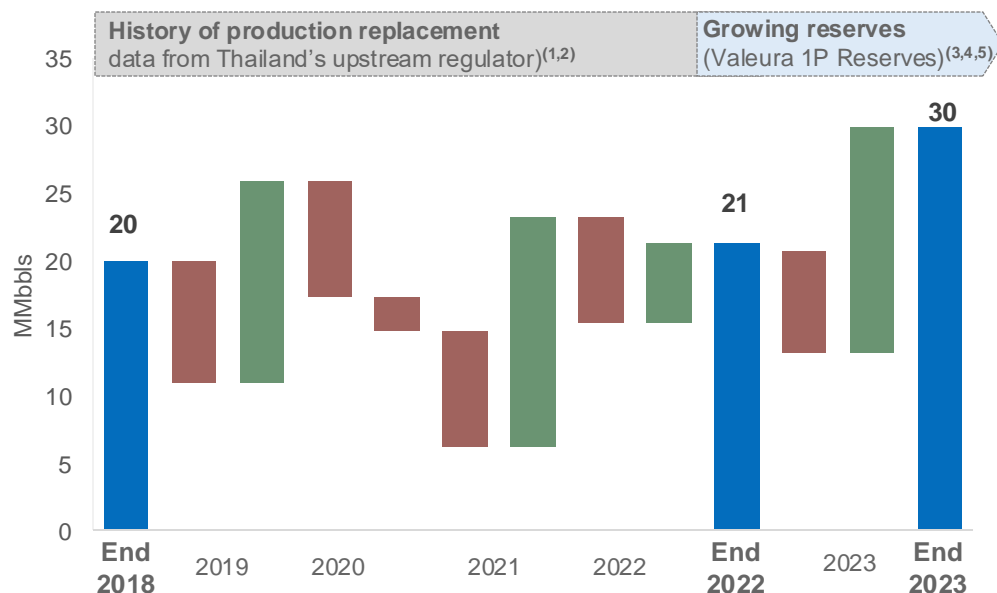
Gulf of Thailand Demonstrates YoY Reserve Replacement

Valeura Strategy for Gulf of Thailand Assets

1. Drilling & operations yield continued reserve replacement above 100% YoY
2. Supports ability to maintain production 20 to 25 mbbls/d range until 2030⁽³⁾ with associated strong cash flow

Valeura Reserves ^(3,5)	End 2022 (mmbbbls)	End 2023 (mmbbbls)	RRR
Proved (1P)	20.7	29.9	219%
Proved plus probable (2P)	29.1	37.9	219%

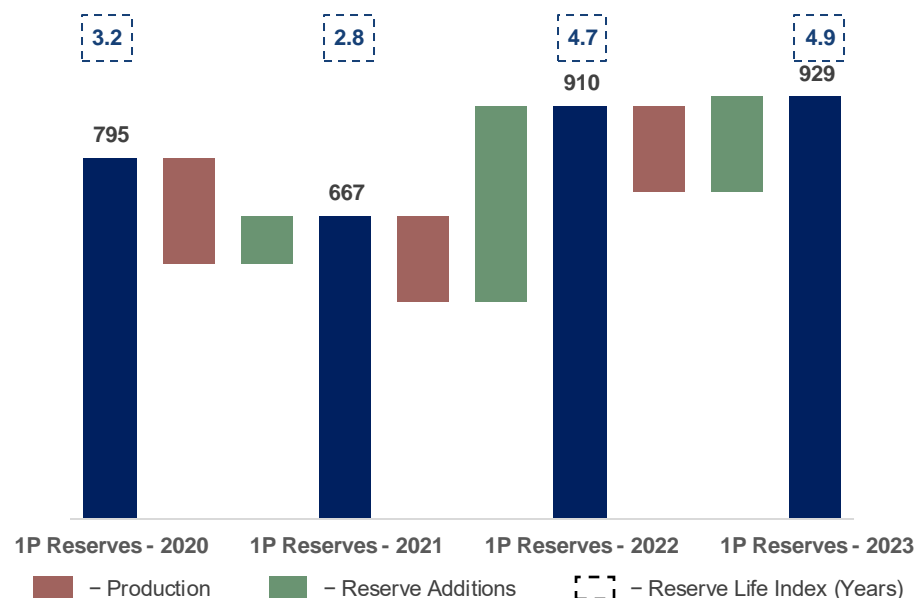
Valeura Fields Proven (1P) Reserves Replacement



Gulf of Thailand Reserves – (mmboe)

- Gulf of Thailand has continually replaced production historically 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 reserve replacement 122%^(1,2)





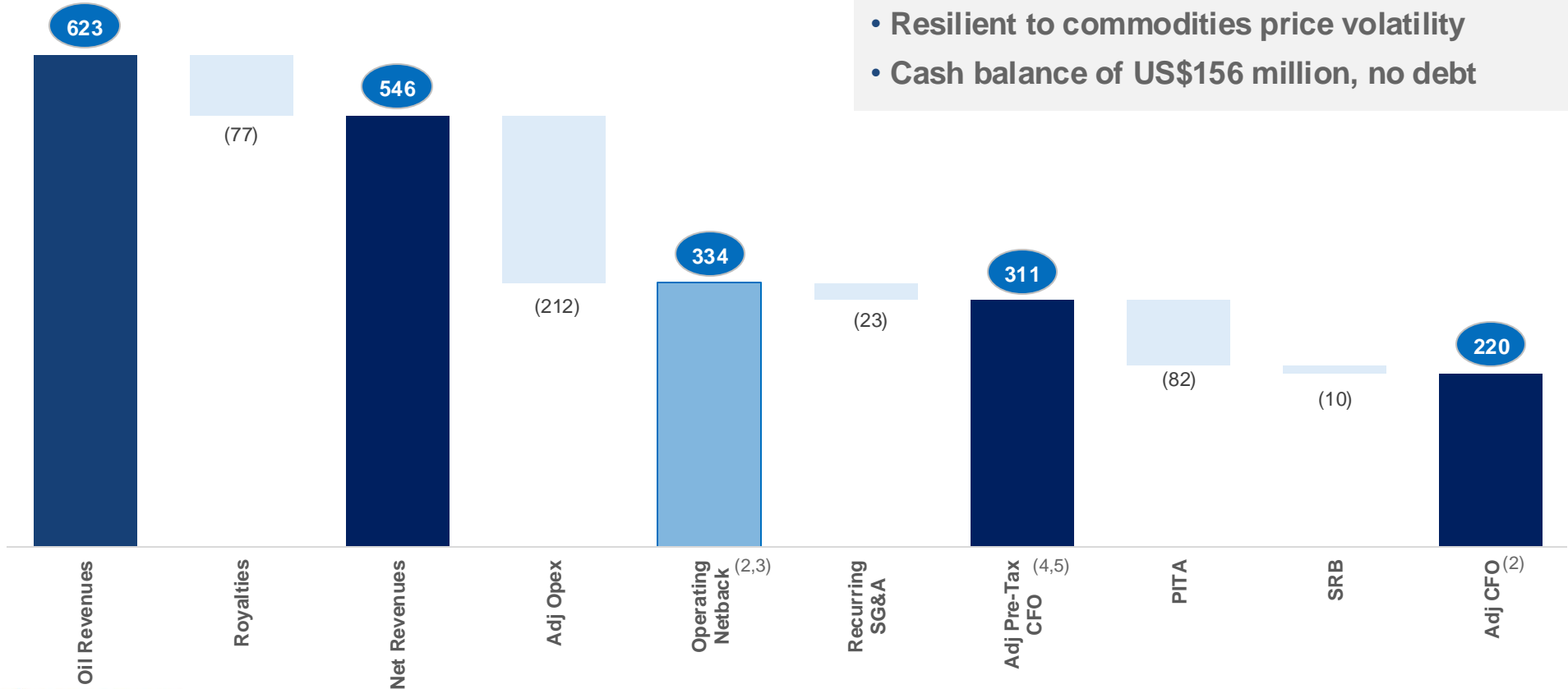
Strong Financials Support Further Value Creation

Highly cash generative and resilient portfolio

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

 Lifting: 7.4 mmbbls
 Realised Price: US\$84 /bbl
 Production: 7.7 mmbbls / 22.1 mbb/d

- **Strong margins:**
 - Operating Netback of US\$44/bbl^(4,5) (LTM)
 - Adjusted CFO of US\$ 29/bbl⁽⁵⁾ (LTM)
- **Resilient to commodities price volatility**
- **Cash balance of US\$156 million, no debt**

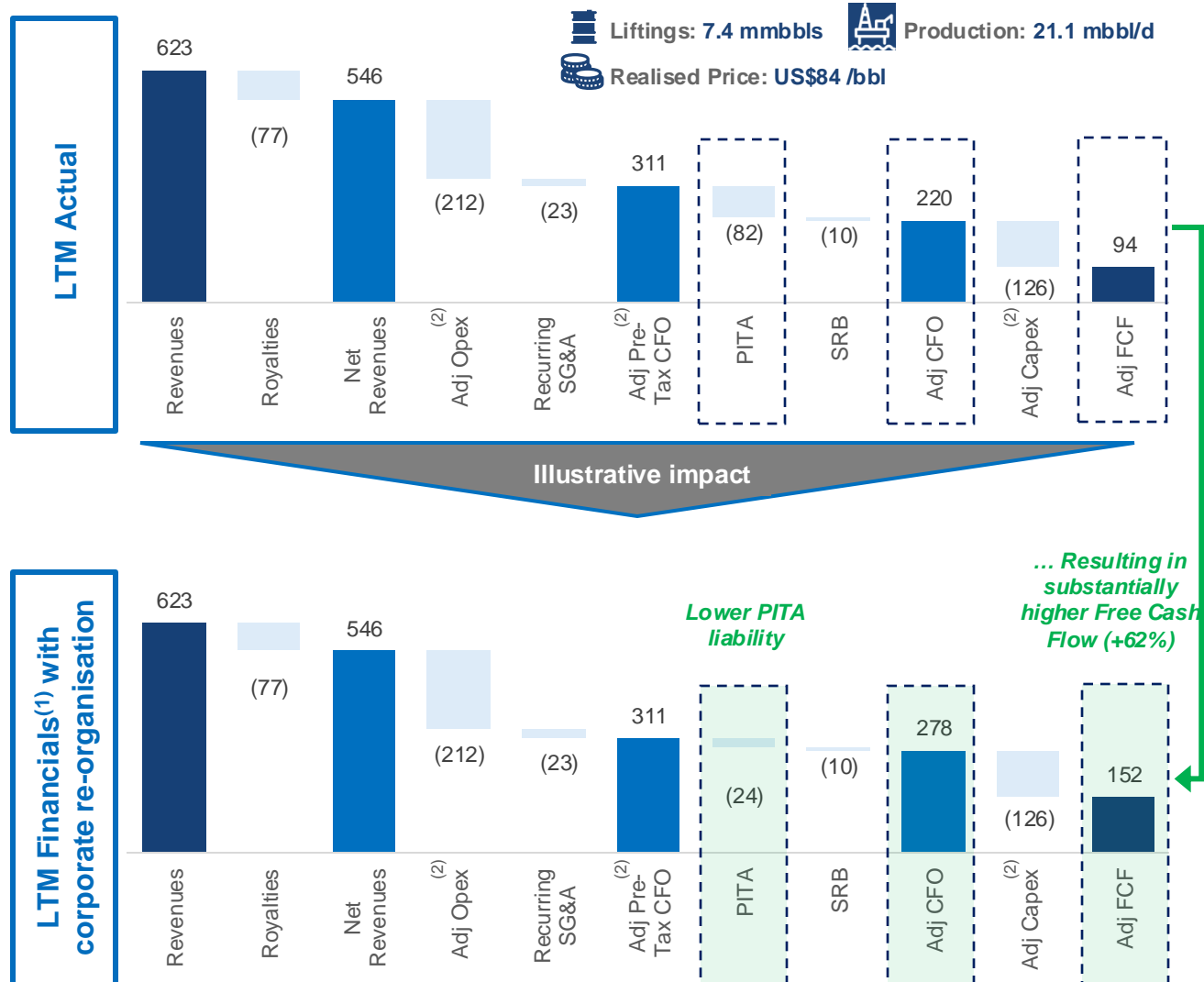




Corporate Re-Organisation Enhances Cashflow Generation

- 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\$397 million⁽³⁾
- With 50% PITA tax rate, c. US\$ 200mm of after-tax cash flow expected

Illustrative impact of re-organization on LTM Financials⁽¹⁾





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





Compelling Market Dynamics for a Consolidation Strategy

Valeura is positioned as regional consolidator in Southeast Asia with low competition in our target asset size

Compelling Regional Market Dynamics

Attractive regional market

- Declining oil and gas production
- Energy-hungry region with growing oil and gas demand
- Supportive governments, with sophisticated regulators

Reduced # of operators

- Major companies exiting due to materiality
- Very few operators of Valeura's scale and capability
- Governments seeking proven operators

Shallower buyer pool

- Diminishing pool of credible buyers
- Difficult to raise capital for new entrants
- Competitive pricing and unique structures possible

Competitive Strengths

- Significant M&A experience in the SEA region
- Demonstrated ability to transact and close deals
- Significant support from counter-parties and regional governments
- Clean balance sheet with no debt and strong cash position
- Proven (and award-winning) operating credentials
- Deep network in the region
- Intimate/firsthand knowledge of targeted assets/ operations

Core Region



A unique set of opportunities to create significant value



Environmental

- Full measurement and reporting of emissions in 2023 as baseline for Sustainability strategy
- Reduction in emissions intensity of 14% YTD 2024⁽¹⁾ relative to 2023
- Project being constructed to reduce emissions at Jasmine by utilising waste gas for power generation
- 100% reinjection of produced water with no overboard discharge

Social

- People are our priority
 - Utilise 95% local workforce
 - Provide exposure to international standards – support via leading-edge training
- Prioritise local industry sourcing and integration with service providers
- Actively support community programmes within well-defined themes

Governance & Leadership

- Internationally experienced executive and board
- World-class integrity management system underpinned by ISO9001 and ISO14001
- 100% code of conduct compliance
- Continually enhance transparency – Annual ESTMA⁽²⁾ and Modern Slavery Reporting



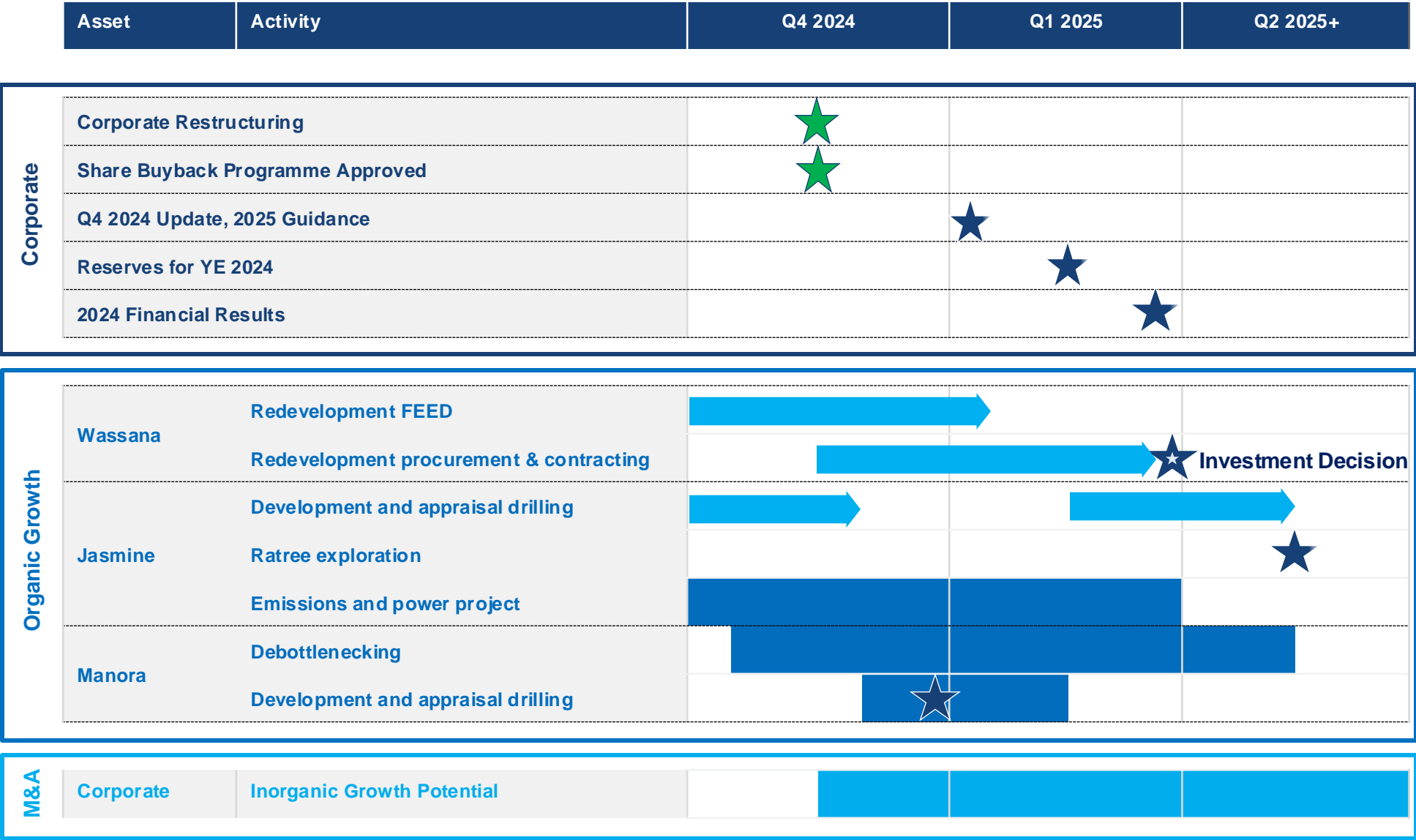
Transparency Commitment:

Published inaugural Sustainability Report in 2024





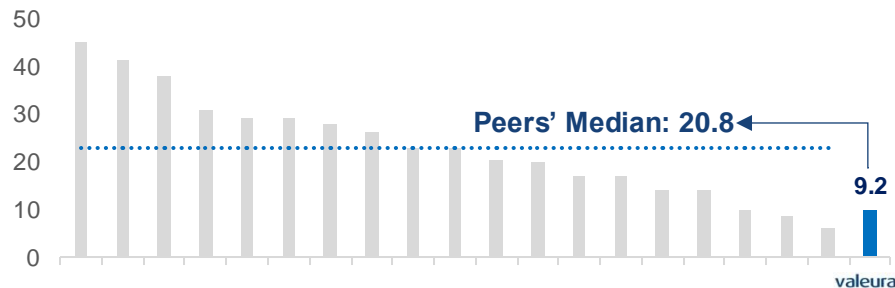
Key Near-Term Catalysts



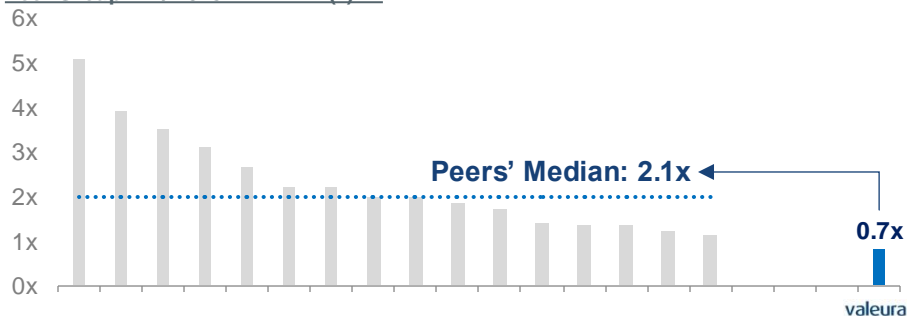
Current Valuation Indicates A Significant Upside Before Factoring in Key Catalysts and Future Opportunities

Valeura traders at a significant discount to Peers

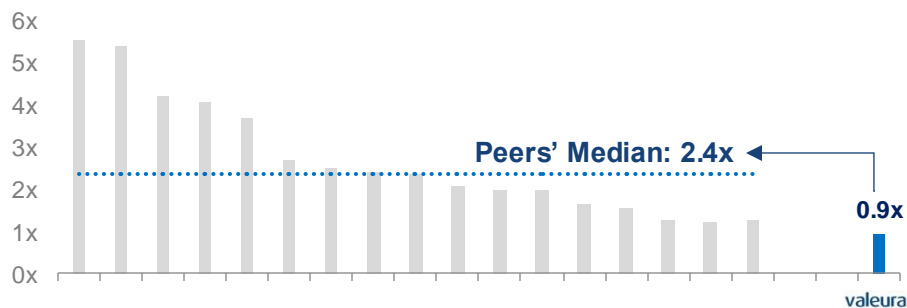
Peer Group EV / WI production (US\$'000/boepd)^(1,2)



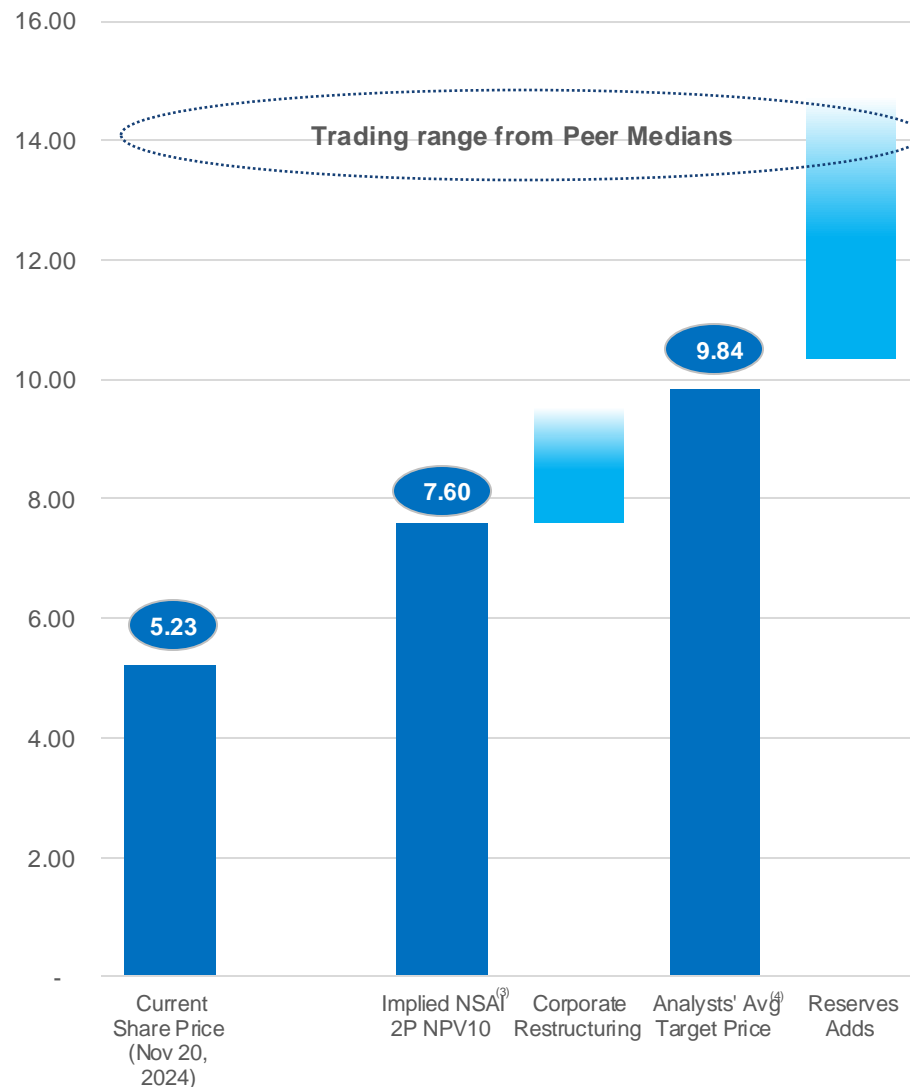
Peer Group EV / 2025E EBITDA (x)^(1,2)



Peer Group EV / 2025E CFO (x)^(1,2)



Current share price not reflective of inherent value





Conclusion: Why Valeura Energy

Growth Focused E&P Company



Appendix



Slide 3: Valeura Energy

- 1) KrisEnergy acquisition closed June 2022; Mubadala Energy acquisition closed March 2023
- 2) Cash as of June 30, 2022, Market cap as of November 20, 2024
- 3) September/October 2024 average working interest share production before royalties
- 4) September 30, 2024
- 5) Compared to 2023 (285 days of production under Valeura ownership)
- 6) End 2023 gross (before royalties) proved plus probable (2P) reserves per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories
- 7) June 30, 2024 vs June 30, 2023
- 8) Unaudited internal management estimate as at September 30, 2024, based on Thai baht exchange rate as of November 1, 2024, subject to review by tax advisors and auditors.
- 9) Source: WoodMackenzie, Total Production and Remaining 2P Reserves as of January 1, 2024. Current Production for 2024. 6 mcf gas = 1 boe
- 10) Source: iea.org, Thailand total energy supply mix 2022

Slide 4: Recognised Value Delivery

- 1) Initial headline consideration US\$4.3 million plus additional contingent payments made of US\$7.0 million. Subsequent sale of licence G6/48 recouped US\$5.0 million and an ongoing royalty interest in Rossukon field oil production
- 2) Environmental Impact Assessment
- 3) As of November 20, 2024
- 4) September/October 2024 average working interest share production before royalties
- 5) 12-month (LTM) total to September 30, 2024
- 6) NPV10 of 2P reserves as of December 31, 2023, as per NSAI, plus December 31, 2023 cash balance of US\$151mm.

Slide 5: Material Producing & Operated Portfolio With Upside

- 1) September 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 7: Delivering on our Promises

- 1) Average working interest share production before royalties
- 2) End 2023 gross (before royalties) proved plus probable (2P) reserves per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories
- 3) Non-IFRS Measure – Please refer to May 9, 2024 Management's Discussion and Analysis for reconciliation with financial statements.

Slide 8: Nong Yao Oil Field – Successful Development Delivers Production Growth

- 1) September 2024 average working interest share production before royalties
- 2) Reserves per NSAI report, as of December 31, 2023.
- 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 9: Wassana – Significant Value Potential Through Redevelopment

- 1) Average working interest share production before royalties, August 20-26, 2024
- 2) Proved + Probable (2P) reserves as of December 31, 2023, per Netherland Sewell & Associates, Inc.
- 3) As announced August 8, 2024, production rates of approximately 5.0 mbbls/d near the end of Q2 2024
- 4) Proved + Probable (2P) reserves as of December 31, 2022, per Netherland Sewell & Associates, Inc.

Slide 10: Jasmine – Continually Exceeding Expectations

- 1) Average working interest share production before royalties, August 20-26, 2024
- 2) Reserves per NSAI report, as of December 31, 2023
- 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
- 5) Management estimate of pre-drill unrisked recoverable resource.



Slide 11: Manora – Continued Extensions of Economic Life

- 1) Average working interest share production before royalties, August 20-26, 2024.
- 2) Company working interest share reserves per NSAI report, as of December 31, 2023

Slide 13: 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, Wassara, 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.
- 3) End 2022 and End 2023 gross (before royalties) reserves per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories. Further details regarding the December 31, 2022 evaluation disclosed in a news release on April 18, 2023.
- 4) Production includes amounts relating to the period January 1, 2023 through March 22, 2023, prior to completion of the Company's Gulf of Thailand acquisition from Mubadala Energy.
- 5) Valeura's working interest in Wassara was increased from 89% to 100% on April 28, 2023.
- 6) Reserves replacement is an oil and gas metric per section 5.14 of NI 51-101

Slide 14: Strong Financials Support Further Value Creation

- 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 15: Corporate Re-Organisation Enhances Cashflow 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 November 13, 2024 Management's Discussion and Analysis for reconciliation with financial statements.
- 3) Management estimates

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

- 1) Working interest share production before royalties

Slide 18: Sustainable Operations

- 1) January through August 2024
- 2) Extractive Sector Transparency Measures Act (Canada)

Slide 20: Valeura Trades at a Discount to Peers

- 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 Energy)
- 2) As per Factset as of Nov 11, 2024 – Few peer group companies excluded due negative/not available EBITDA or CFO
- 3) Refer to announcement dated Feb 20, 2024 for details. NAV adjusted for current FX and outstanding share count
- 4) Latest Analysts' targets dated Nov 14, 2024, Analysts consists of Cormark, Auctus, Stifle, Canacord, and Research Capital

Deep Knowledge of the Region and Track Record of Delivering Accretive Growth



Dr. Sean Guest,
President, CEO

- Valeura Energy since 2017
- Past CEO of Pexco – Private oil and gas producer operating in Indonesia, Malaysia, Australia & Ethiopia
- International experience with Shell, Woodside and Schlumberger: Malaysia, Australia & Southeast Asia, Libya and Egypt
- Proven track record of building value across new business, development, production, and exploration



Yacine Ben-Meriem,
CFO

- Past CFO and co-founder of Panthera Resources - Valeura's partner in recent acquisitions
- Senior energy-focused investment banking roles with ABN AMRO and Standard Chartered
- Deep financial acumen in deal structuring and negotiations, plus a rich contact network in business development in the region



Dr. Greg Kulawski,
COO

- Broad career in Shell International - Past Deputy CEO and Production Director of Sakhalin Energy, VP of Safety for Shell Globally, GM and Director of onshore/shallow water Nigeria for Shell
- Experience in brownfield production operations and greenfield developments, incl. HSE responsibilities
- International track record leading multi-cultural teams through complex projects and integrating new business



Kelvin Tang,
EVP Corporate,
General Counsel

- Past CEO of Kris Energy – Singapore-based predecessor company to Valeura's interest in Thailand
- Previous roles as Chief Operating Officer and General Counsel for Southeast Asia-focused upstream players
- Involvement in current Valeura assets dating back to block awards
- Specialist lawyer with focus on Southeast Asia upstream oil and gas



Dr. Ian Warrilow,
Thailand Country
Mgr

- Past COO of Energy Development Oman
- Various Management roles in Mubadala - Country Manager Indonesia and senior leadership in Thailand
- Strong familiarity with the in-country team, assets and government relationships
- International oil and gas career spanning operational, technical and commercial roles in Australia, Europe, Southeast Asia with Shell and Woodside





Updated 2024 Guidance

	Original Guidance		Updated Guidance	Comment
Production ⁽¹⁾	21.5 – 24.5 mbbbls/d	<i>Midpoint unchanged, range narrowed</i>	22.0 – 24.0 mbbbls/d	<ul style="list-style-type: none"> Stronger-than-plan performance from Wassana offsets precautionary suspension. Earlier Nong Yao A infill wells offset later start of first oil from Nong Yao C. Demonstrates Imbedded optionality in portfolio
Price realisations	Approximately equivalent to Brent	<i>Re-confirmed</i>	Approximately equivalent to Brent	<ul style="list-style-type: none"> Recently achieved premiums to Brent Use long-term performance for guidance estimates
Opex ⁽²⁾	US\$ 205 – 235 million	<i>Re-confirmed</i>	US\$ 205 – 235 million	<ul style="list-style-type: none"> More detailed Wassana inspection and higher diesel costs offset partially by savings as a result of owning the Nong Yao FSO, and delay in NYC MOPU startup
Capex ⁽²⁾	US\$ 135 – 155 million	<i>Narrowed to lower end of range</i>	US\$ 135 – 145 million	<ul style="list-style-type: none"> Budget largely fixed due to having drilling rig on contract for full year Efficient drilling programme to date indicates potential to realise more drilling (e.g. commence Manora in 2024) for the same budget
Exploration expense	Approximately US\$8 million	<i>Re-confirmed</i>	Approximately US\$8 million	<ul style="list-style-type: none"> Three exploration wells in H1, all discoveries Continually seeking to optimise drilling schedule



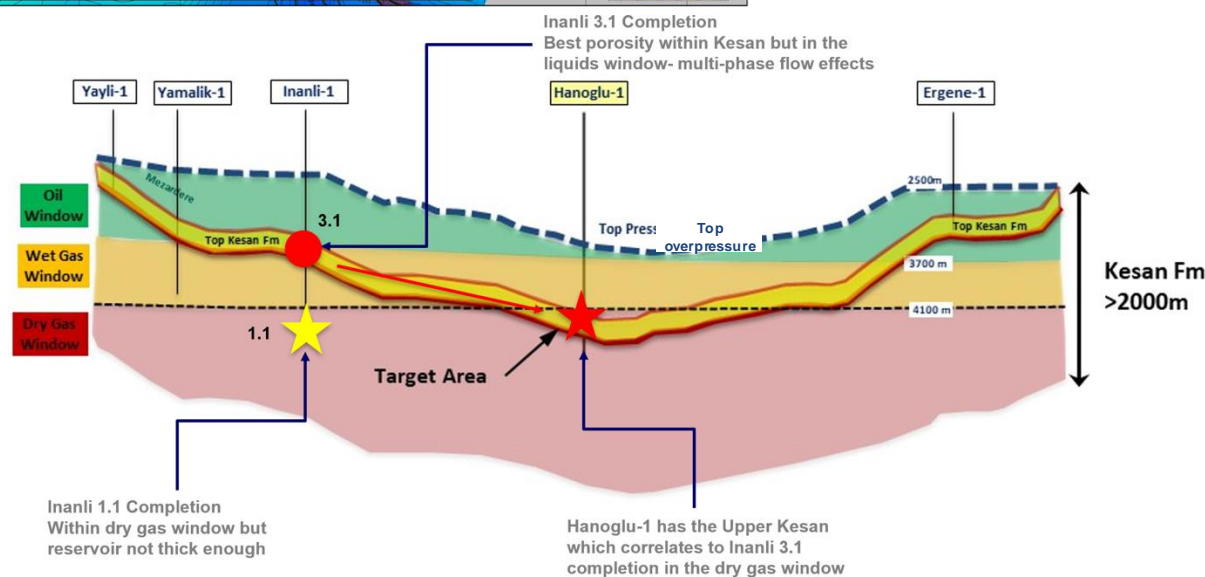
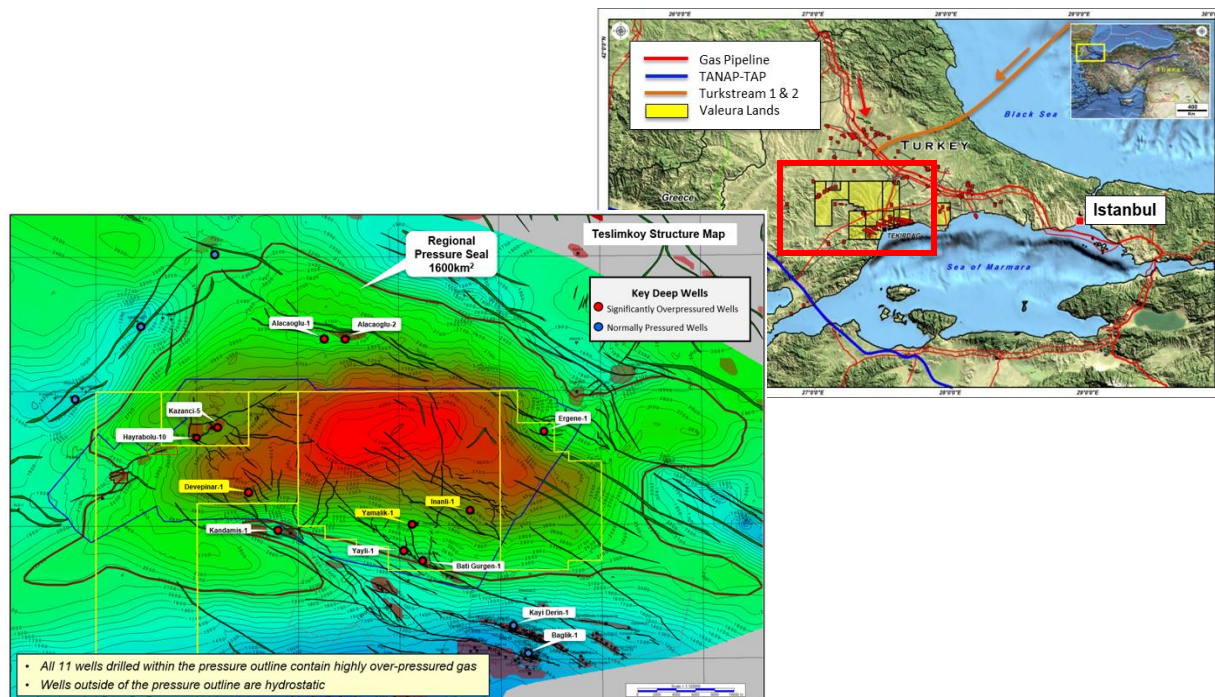
Türkiye: Material Upside from Deep, Tight gas Play

Very large proven play

- 41 km wide significantly over-pressured play
- In-place gas proven across basin with drilling
- Prospective Resource estimated at **20 Tcfe**⁽¹⁾
- All appraisal wells have flowed gas (12 tests)
- High working interest (average 83%) & operatorship
- Excellent technical dataset supports appraisal
 - ✓ **>US\$100 million** invested
 - ✓ Seismic, core, and data from three new wells

Forward plan

- Target sweet spots where best reservoir is coincident with dry gas
- Hanoglu-1 identified as next location
- Poised to resume drilling promptly after securing a suitable joint venture partner



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

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