

Valeura Energy Inc.

Corporate Update

2024 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING
COMPANIES



May 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. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities, or a proposal to make a takeover bid in any jurisdiction. Neither this document nor the fact of its distribution nor the making of the presentation constitutes a recommendation regarding any securities. This presentation is being provided to you for information purposes only.

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: the description of the Wassana redevelopment; timing for first oil from the Wassana redevelopment; anticipated production rates from the Wassana field and extension of its economic field life; anticipated capital spending and the timing thereof; sources of funding for the project; anticipated rates of return; the EPCC contractor for the Wassana redevelopment; the Wassana redevelopment development timeline; projections for Wassana's future unit operating costs and Adjusted Opex, and for the cost of production from potential future satellite developments; the opportunities for further growth and cash flow generation; anticipated future rates for drilling rig rates (and trends) and drilling-related materials; and the Company's updated guidance estimates for 2025.

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.

Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals for forthcoming from governments and regulators in a manner consistent with past conduct; ability to achieve extensions to licences in Thailand and Türkiye to support attractive development and resource recovery; 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; the impact of conflicts in the Middle East; royalty rates and taxes; management's estimate of cumulative tax losses being correct; future capital and other expenditures; the success obtained in drilling new wells and working over existing wells; the performance of wells and facilities; the availability of the required capital to fund its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the availability and identification of mergers and acquisition opportunities; the ability to successfully negotiate and complete any mergers and acquisition opportunities; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; international trade policies; future debt levels; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company, including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from acquisitions; the risk of disruptions from public health emergencies and/or pandemics; competition for specialised equipment and human resources; the Company's ability to manage growth; the Company's ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; the risk that the Company's tax advisors' and/or auditors' assessment of the Company's cumulative tax losses varies significantly from management's expectations of the same; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, including international treaties and trade policies; the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. See the most recent annual information form and management's discussion and analysis of the Company for a detailed discussion of the risk factors.

Certain forward-looking information in this presentation may also constitute "financial outlook" within the meaning of applicable securities legislation. Financial outlook involves statements about Valeura's prospective financial performance or position and is based on and subject to the assumptions and risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is made as of the date hereof and provided for the purpose of helping readers understand Valeura's current expectations and plans for the future. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above or other factors may cause actual results to differ materially from any financial outlook.

The forward-looking information contained in this presentation is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

Oil and Gas Advisories Reserves and contingent resources disclosed in this presentation are based on an independent evaluation conducted by the incumbent independent petroleum engineering firm, NSAI with an effective date of December 31, 2024 and a preparation date of May 14, 2025 post-FID and February 13, 2025 pre-FID. The NSAI estimates of reserves and resources were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The reserves and contingent resources estimates disclosed in this presentation are estimates only and there is no guarantee that the estimated reserves and contingent resources will be recovered.

This presentation contains a number of oil and gas metrics, including "NAV", "RLI", "EOFI", and "IRR" which do not have standardised meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics are commonly used in the oil and gas industry and have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

"NAV" is calculated by adding the estimated future net revenues based on a 10% discount rate to net cash, (which is comprised of cash less debt) as of December 31, 2024. NAV is expressed on a per share basis by dividing the total by basic common shares outstanding. NAV per share is not predictive and may not be reflective of current or future market prices for Valeura.

"RLI" is calculated by dividing reserves by management's estimated total production before royalties for 2025.

"EOFI" is calculated by NSAI as the date at which the monthly net revenue generated by the field is equal to or less than the asset's operating cost.

"IRR" is used by management as a measure of the profitability of a potential investment. It is calculated as the discount rate that would result in a net present value of zero.

Reserves Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

The estimated future net revenues disclosed in this presentation do not necessarily represent the fair market value of the reserves associated therewith.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Contingent Resources Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.

Contingent resources are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on a project's maturity and/or characterised by their economic status. There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the Canadian Oil and Gas Evaluation Handbook as the best estimate of the quantity that will be actually recovered; it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.

The project maturity sub-classes include development pending, development on hold, development unclarified and development not viable. The contingent resources disclosed in this presentation are classified as either development on hold, development unclarified, or development not viable.

Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator.

Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until commercial considerations can be clearly defined. Chance of development is the likelihood that an accumulation will be commercially developed.

Conversion of the development unclarified resources referred to in this presentation is dependent upon (1) the expected timetable for development; (2) the economics of the project; (3) the marketability of the oil and gas product; (4) the availability of infrastructure and technology; (5) the political, regulatory, and environmental conditions; (6) the project maturity and definition; (7) the availability of capital; and, ultimately, (8) the decision of joint venture partners to undertake development.

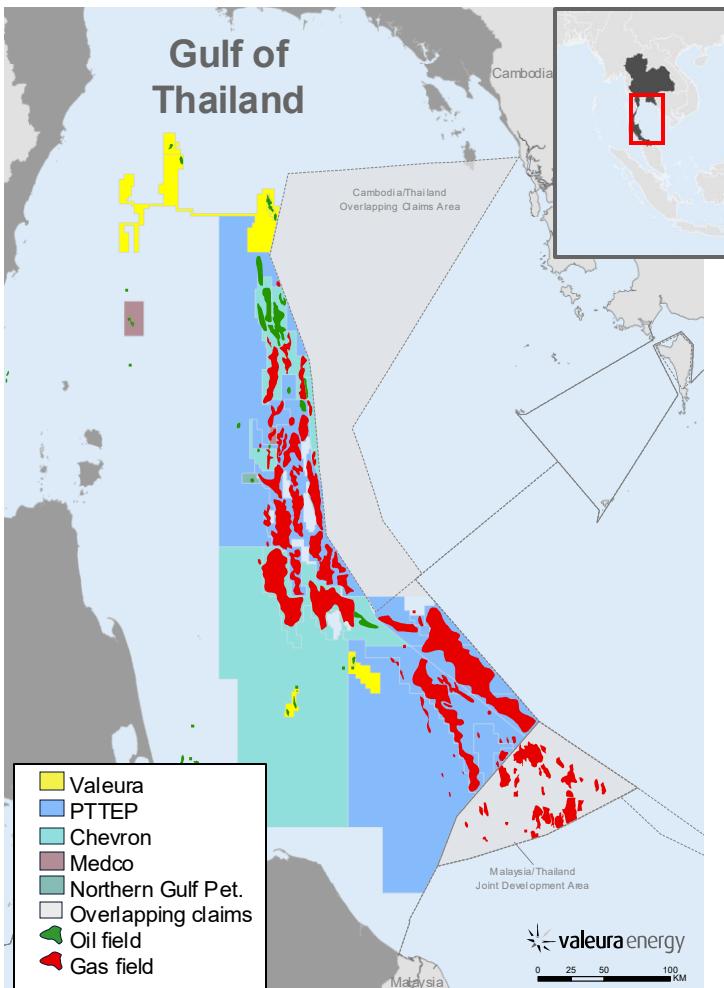
The major positive factor relevant to the estimate of the contingent development unclarified resources referred to in this presentation is the successful discovery of resources encountered in appraisal and development wells within the existing fields. The major negative factors relevant to the estimate of the contingent development unclarified resources referred to in this presentation are: (1) the outstanding requirement for a definitive development plan; (2) current economic conditions do not support the resource development; (3) limited field economic life to develop the resources; and (4) the outstanding requirement for a final investment decision and commitment of all joint venture partners.

Development not viable is defined as a contingent resource where no further data acquisition or evaluation is currently planned and hence there is a low chance of development, there is usually less than a reasonable chance of economics of development being positive in the foreseeable future. The major negative factors relevant to the estimate of development not viable referred to in this presentation are: (1) current economic conditions do not support the resource development; and (2) availability of technical knowledge and technology within the industry to economically support resource development.

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

Of the best estimate 2C contingent resources estimated in the NSAI Wassana FID Report, on a risked basis: 100% of the estimated volumes are heavy oil; less than 1% are categorised as Development Not Viable, with the remainder categorised as Development Unclarified. There are no Development On Hold resources within the 2C category.

MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERTS 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\$621 million market cap⁽²⁾
- Transformed company from small Turkish gas explorer/producer to the **second largest oil producer in Thailand** with production of 23,852 bbls/d⁽³⁾

Delivered operational and financial performance

- **Clean Balance Sheet** - Debt repaid within 6 months of acquisitions and increased Net Cash from less than US\$10 million to **US\$238 million**⁽⁴⁾
- **Increased production 17%** - restart one field and development of a new oil field^(3,5)
- **Reserves replacement >200%** each year under Valeura operatorship⁽⁶⁾
- Significantly extended the economic life of all fields⁽⁶⁾
- Abandonment liability (ARO) **reduced by 54%**⁽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 and underway

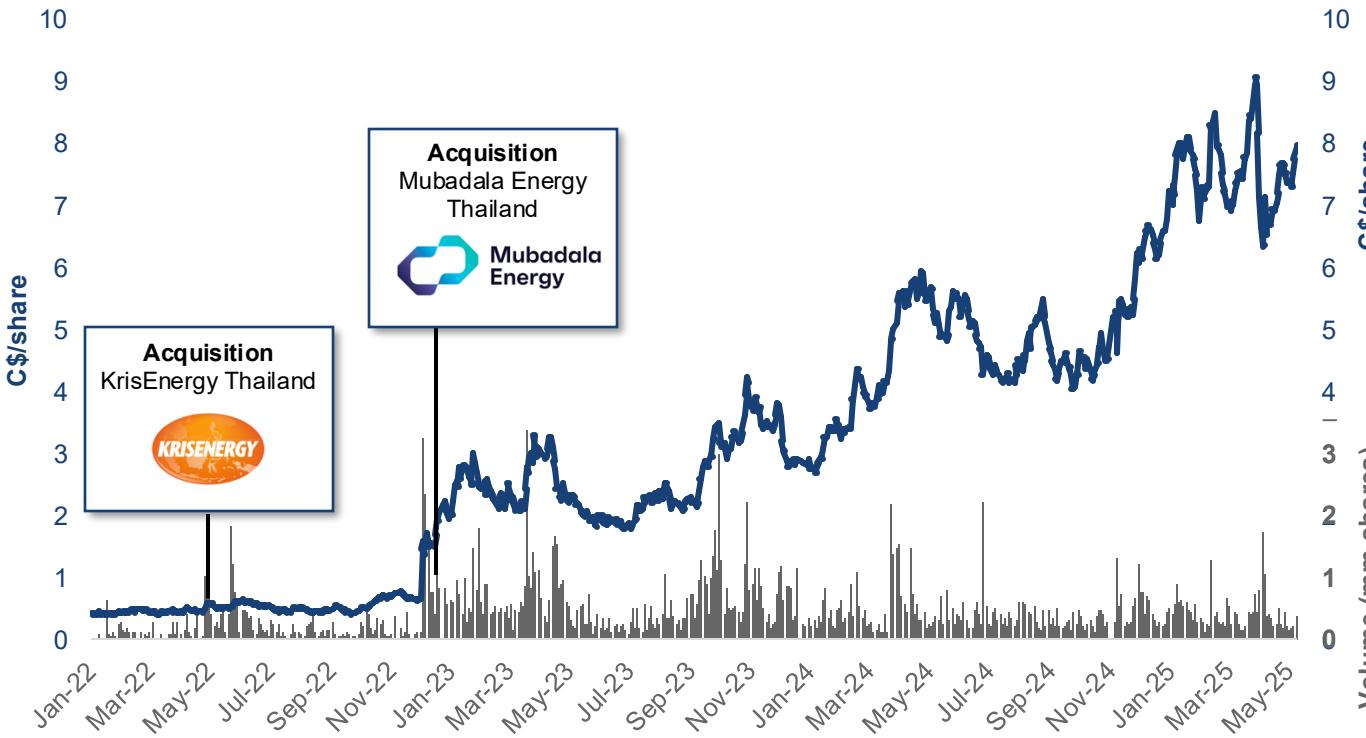
Natural Consolidator in the Region

- 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)

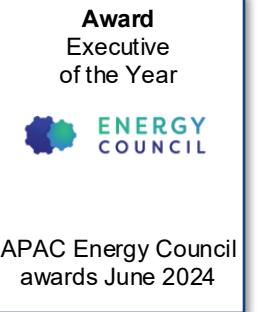


Market Data (TSX: VLE)

Share price ⁽³⁾	C\$8.15/ share
Market cap ⁽³⁾	US\$621 mm
EV ⁽³⁾	US\$383 mm
Brokers' 2025F FCF ⁽³⁾	US\$136 mm
Brokers' Avg Target Price ⁽³⁾	C\$12.9/ Share
Shares o/s ⁽³⁾	106.3 mm
30D ADTV ⁽³⁾	852 k shares
Shareholders ⁽³⁾	Thoresen Thai: 16.4% Baillie Gifford: 13.1% Executive & Board: 6.8%

Key Metrics

Production ⁽⁴⁾	23.9 mbbls/d
LTM oil revenue ⁽⁵⁾	US\$678 mm
Cash at bank ⁽⁵⁾	US\$238 mm
Debt	Nil
NAV 2024YE 2P Reserves ⁽⁶⁾	US\$1,103 mm





Core

Deliver Value Through Growth

Enabler

Maximise Cashflow from Organic Portfolio

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

Operational Excellence

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

Inorganic Growth

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

Focus

Cash flow

Robust risk management

Safe & responsible operator

Seek economics of scale

Seek out operating synergies

Resilient balance sheet / Liquidity

Create a cash foundation

Very high HSE standards

Optimise shareholder returns

Strict screening to ensure value



Q1 2025 Financial Results Highlights

Q1 2025 Highlights

Revenues Drivers		Expenses Drivers		
Q1 2025 Production ⁽¹⁾ 23.9 mbbl/d <small>Down 9% vs. Q4 2024 Up 9% vs Q1 2024</small>	Q1 2025 Lifting 1.88 mmbbls <small>Down 36% vs. Q4 2024 Up 8% vs Q1 2024</small>	Q1 2025 Realised Price US\$78.7/bbl <small>Up 3% vs Q4 2024 Down 7% vs Q1 2024</small>	Q1 2025 Adj Opex / Opex per bbl ⁽²⁾ US\$52 mm /US\$24.1/bbl <small>Q4 2024 : US\$22.8/bbl Q1 2024: US\$26.1/bbl</small>	Q1 2025 Adj Capex ⁽²⁾ US\$ 33 mm <small>Q4 2024 : US\$ 39 mm Q1 2024: US\$ US\$ 29 mm</small>
FINANCIAL HIGHLIGHTS				
Q1 2025 Oil Revenue US\$148 mm <small>Down 35% vs Q4 2024 Down 1% vs Q1 2024</small>	Q1 2025 Adj EBITDAX ⁽²⁾ US\$87 mm <small>Down 34% vs Q4 2024 Down 2% vs Q1 2024</small>	Q1 2025 Adj Pre-Tax CFO ⁽²⁾ US\$74 mm <small>Down 44% vs Q4 2024 Up 3% vs Q1 2024</small>	Q1 2025 Adj CFO ⁽²⁾ US\$74 mm <small>Down 31% vs Q4 2024 Up 55% vs Q1 2024</small>	

BALANCE SHEET at 31/03/2025		
Net Cash ⁽³⁾ US\$239 mm <small>(23 mm restricted / 216 mm unrestricted)</small> <small>Down 8% vs Q4 2024 Up 23% vs Q1 2024</small>	Book Value ⁽²⁾ US\$538 mm <small>Up 2% vs Q4 2024 Up 77% vs Q1 2024</small>	Adj WC ⁽³⁾ US\$254 mm <small>Up 23% vs Q4 2024 Up 79% vs Q1 2024</small>



Q1 2025 Cashflow Bridge: High Margin Barrels

- Sold 1.88 mmbbls of oil at an average realised price of US\$78.7/bbl

- Volume sold < volume produced, leading to oil inventory build-up at quarter end (0.9 million bbls)
- Realised prices continue to achieve a premium vs. Brent - US\$2.9/bbl premium in Q1 2025

- Q1 Revenues of US\$148 mm

- Adj Opex⁽¹⁾ per barrel improved to US\$24.1/bbl

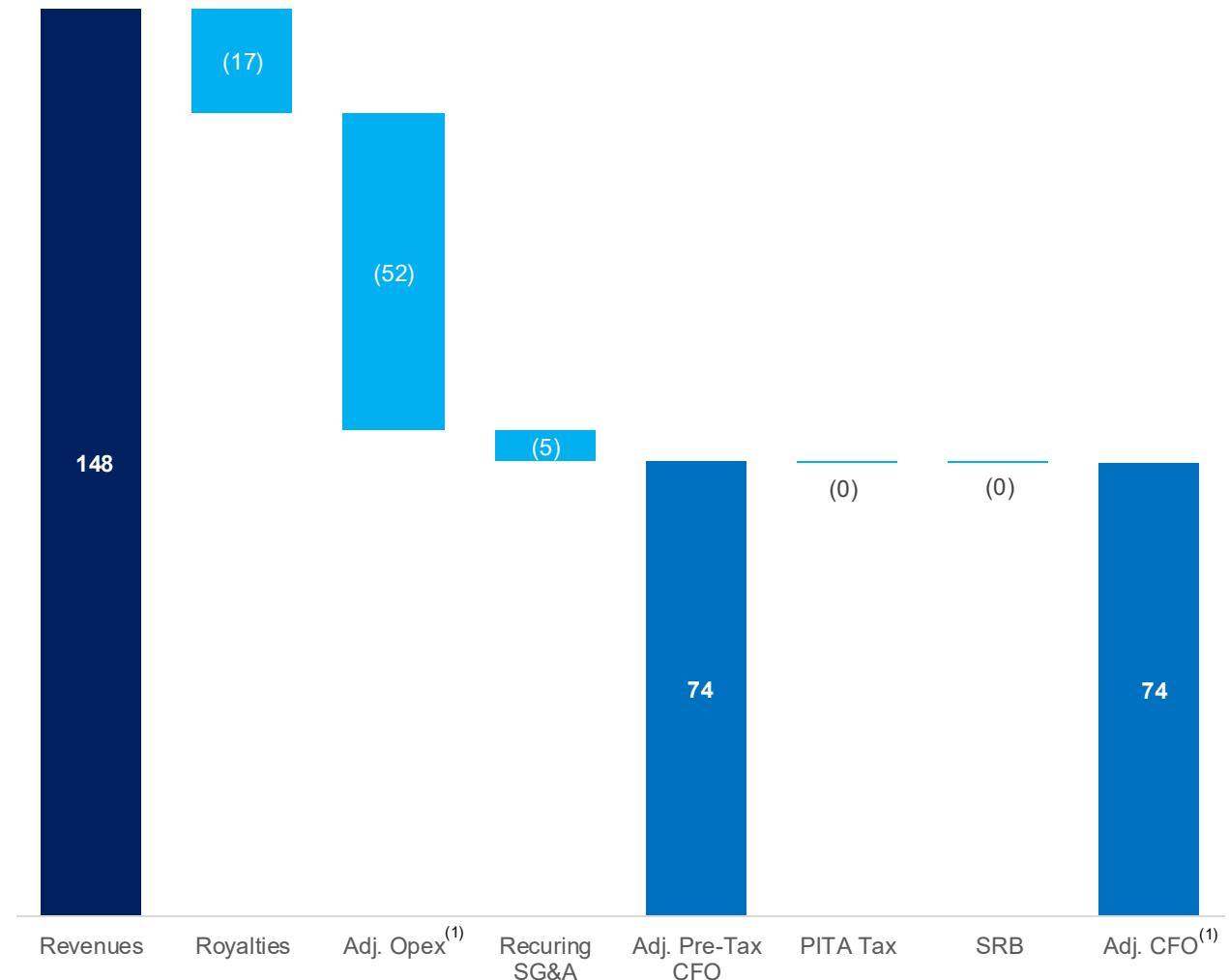
- No accrued tax liability, due to tax consolidation

- Utilised 39mm of tax losses in the quarter

- Adj CFO of US\$74 mm, equating to 50% margin (significant improvement vs prior periods)

Q1 2025 Financials (US\$ mm)

Lifting: 1.88 mmbbls Realised Price: US\$78.7 /bbl





Q1 2025 Cash Bridge: Strong Balance Sheet

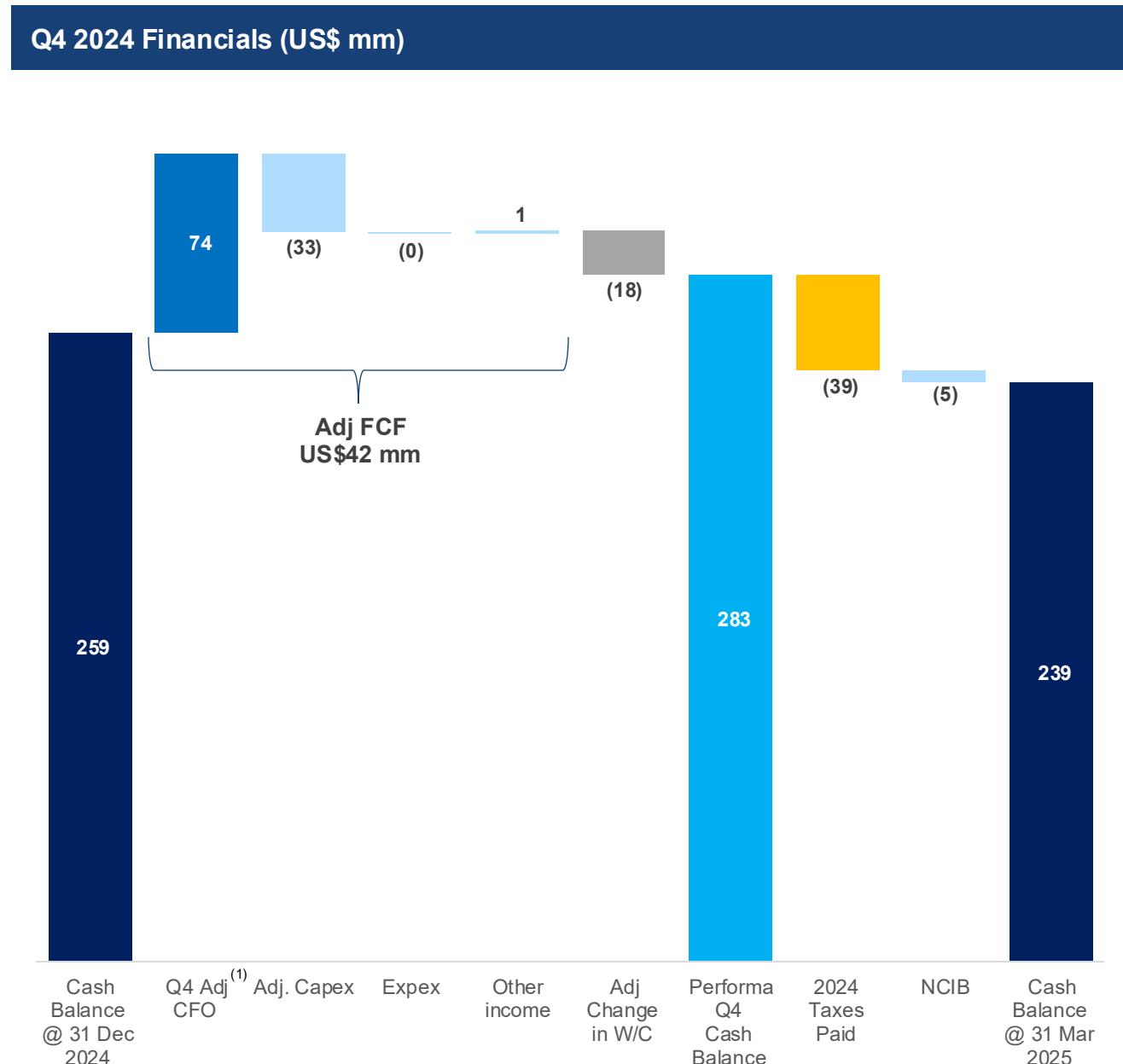
- **Q1 2025 Adj FCF of US\$ 42mm**

- *Adj CFO of US\$74mm*
- *Capex and Expex of US\$33mm*
- *Other income of c. US\$1mm*

- **Paid US\$39mm related to prior year taxes**

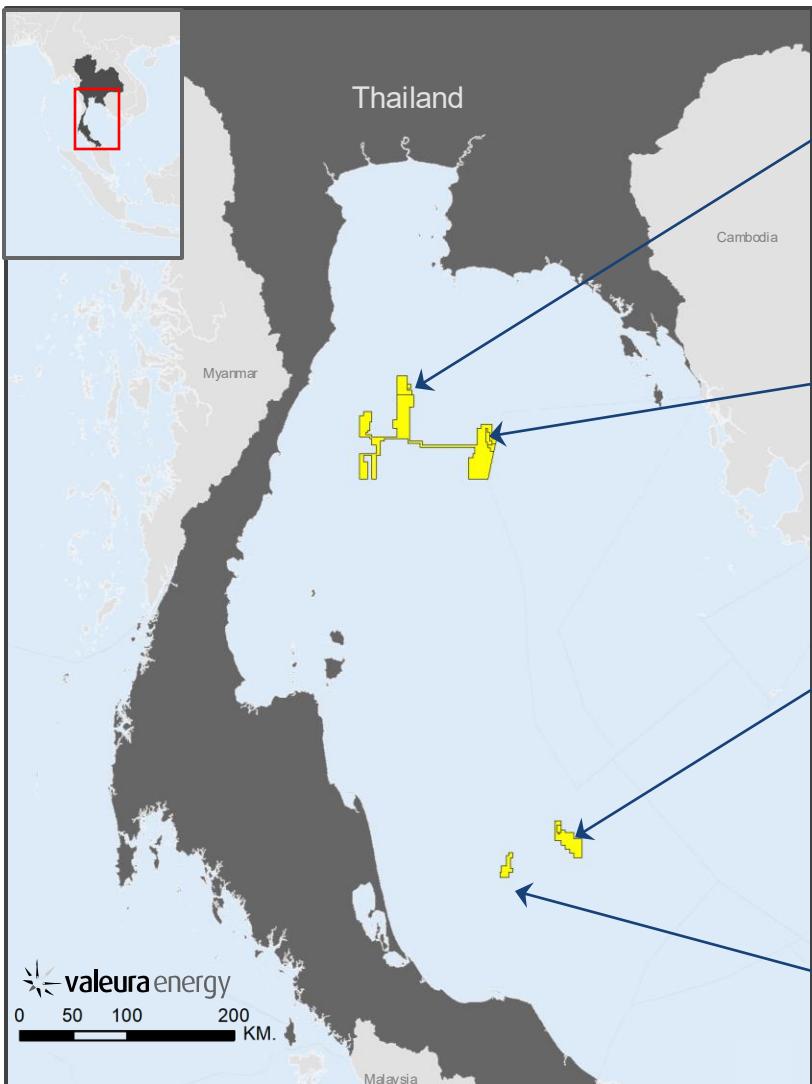
- **Acquired US\$5.1mm of common shares under the NCIB during the quarter**

- **Cash balance at quarter end of US\$239mm**





Material Producing & Operated Portfolio With Upside



Manora: Block G1/48, 70%

2.5 mbbls/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%

8.4 mbbls/d⁽¹⁾

- Continues to greatly exceed expected ultimate recovery
- Q4 2024 drilling increased production to ~10 mbbls/d
- 13 further development and appraisal wells planned in 2025
- Pursuing operational efficiencies, low BTU generator online Q2
- Ratree exploration well planned for Q2

Nong Yao: Block G11/48, 90%

9.3 mbbls/d⁽¹⁾

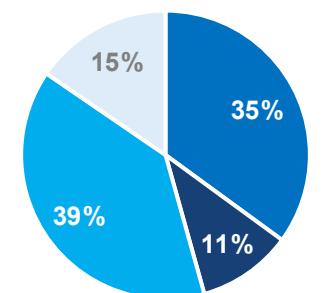
- Most profitable field with >50% of 2P reserves value
- Nong Yao C development in 2024 increased production >60%
- 11 development and appraisal wells planned in 2025
- New oil discovery at Nong Yao D in H1 2024
- Additional/follow-up exploration planned near/mid-term

Wassana: Block G10/48, 100%

3.7 mbbls/d⁽¹⁾

- Reserves increased from 2.5 to 20.5 mmbbls⁽²⁾
- Pursuing a major field redevelopment, with first oil Q2 2027
- Field life extended into the 2043
- Potential satellite developments to both the north and south of main field

Production:
23.9 mbbls/d⁽¹⁾

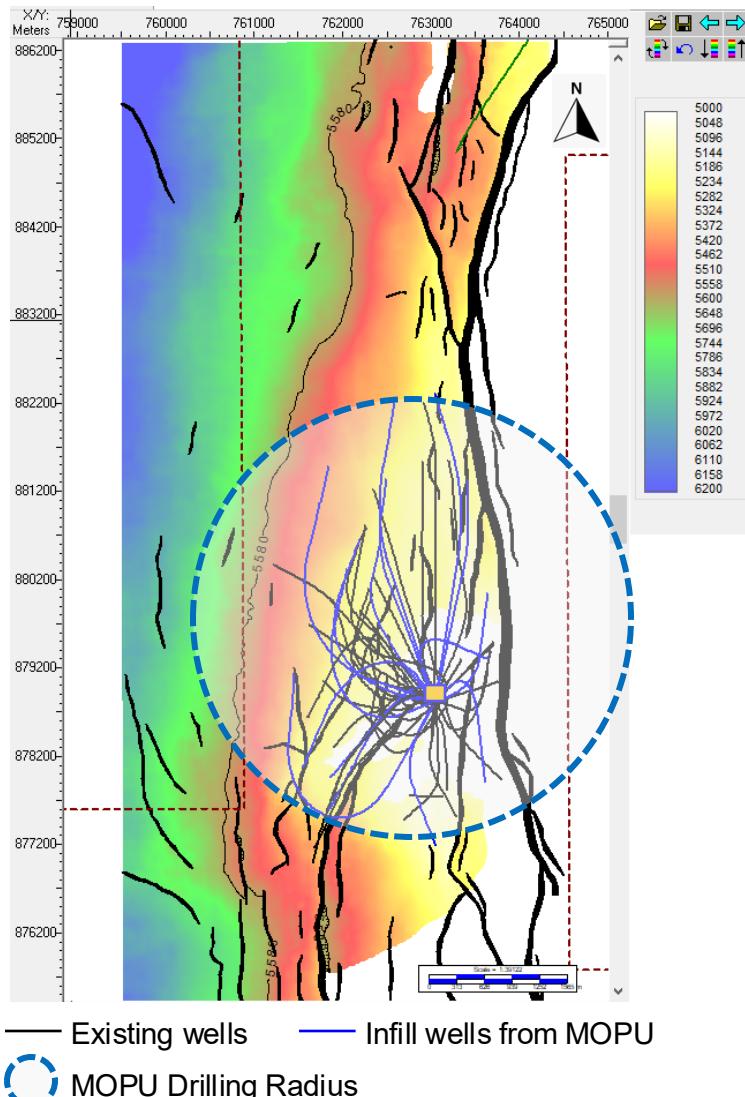


■ Jasmine ■ Manora
■ Nong Yao ■ Wassana



Wassana Overview

Wassana 2.1 sand Structure Map and Wells



Wassana Current Production Facility



- Mobile Offshore Production Unit (MOPU) *Ingenium*
- A jack-up drilling rig originally constructed in 1978, later converted to a production platform
- Installed on Wassana field in 2015
- Acquired by Valeura in 2022



Wassana Redevelopment Final Investment Decision

✓ Major Wassana field expansion

✓ New central processing platform

- Replaces the MOPU
- More appropriately sized (larger)

✓ Longer design life, to 2043

✓ De-risked development

- Commercialises reserves and discoveries

✓ Rapid development

- 24-month project from FID to first oil

✓ Highly compelling and resilient economics

- 40% IRR, 18-months payback at US\$60/bbl Brent
- Unit operating cost drops by 2/3

✓ Significant upside

- Hub for an eventual hub-and-spoke development



Production Growth

Production (bbls/d)⁽¹⁾



Reserves Increase

2P Reserves (mmmbbl)



Life Extension

Lifespan from Jan 1, 2027 (years)



Strong & Resilient Economics

IRR⁽⁴⁾ @ US\$60/bbl Brent: 40%

Payback @ US\$60/bbl Brent: 18 months

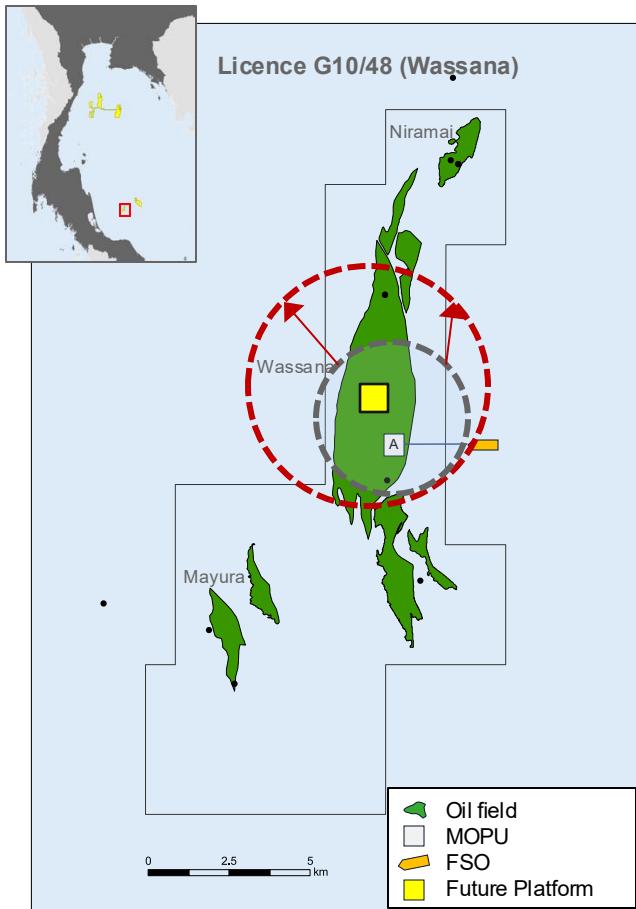
Adjusted Opex⁽⁴⁾/bbl US\$12-16 /bbl

2P NPV₁₀⁽⁵⁾: US\$ 218mm

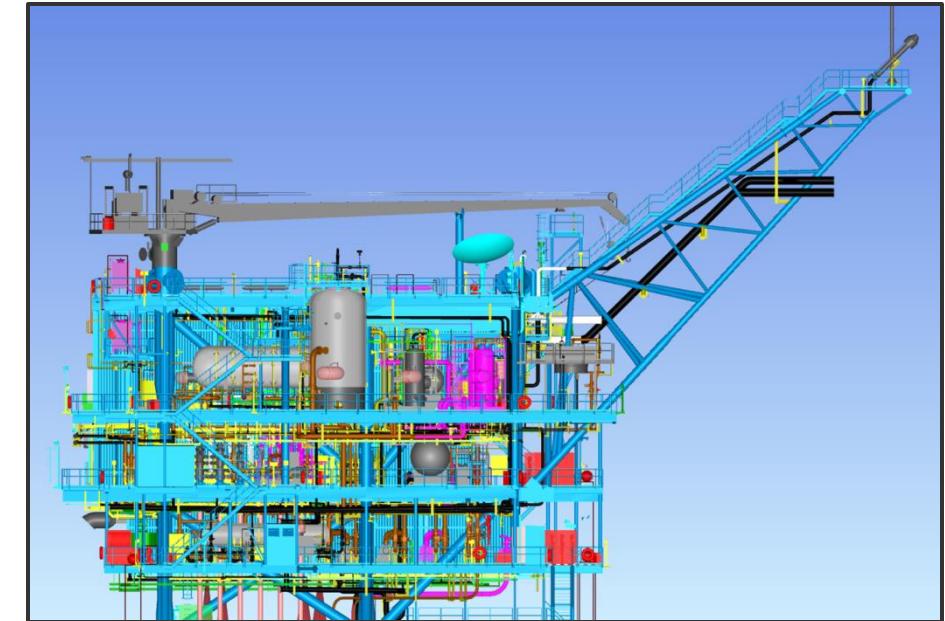


Larger Catchment Area

- Low-risk development
 - Volumes de-risked through 2023 drilling
- Wider reach to access more of the field
- More optimally positioned



Proven Design Concept



- Leveraging successful (and lean) design of the Nong Yao A platform
 - 24 well slots + potential extension
 - 62 mbbls/d liquids processing
 - Produced water re-injection
 - Power generation
 - Risers for future tie-ins
 - Nong Yao Adjusted Opex in US\$12 – 16/bbl range⁽¹⁾
- Proven EPCC contractor: Thai Nippon Steel
 - 40 years experience in Thailand platform construction



Internally Funded, Strong Economics

Internally-funded Development

Facilities

US\$120mm

Wells

16 Hz
development wells

Strong and Resilient Economics

IRR⁽¹⁾

40%
at US\$60/bbl

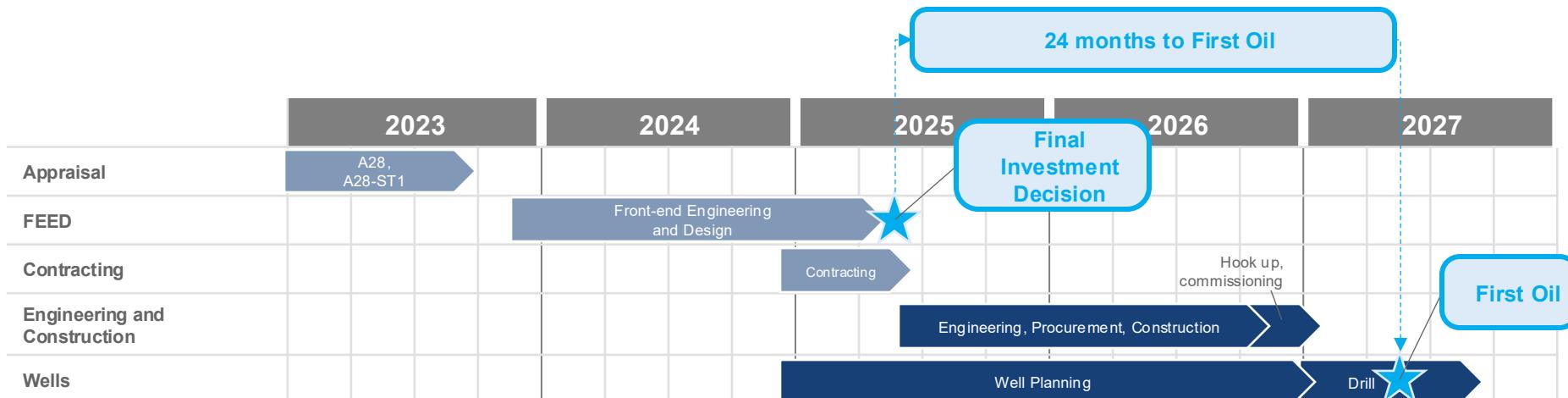
Payback

18
months

Adj Opex⁽¹⁾

US\$12-16/bbl
(based on Nong Yao A)

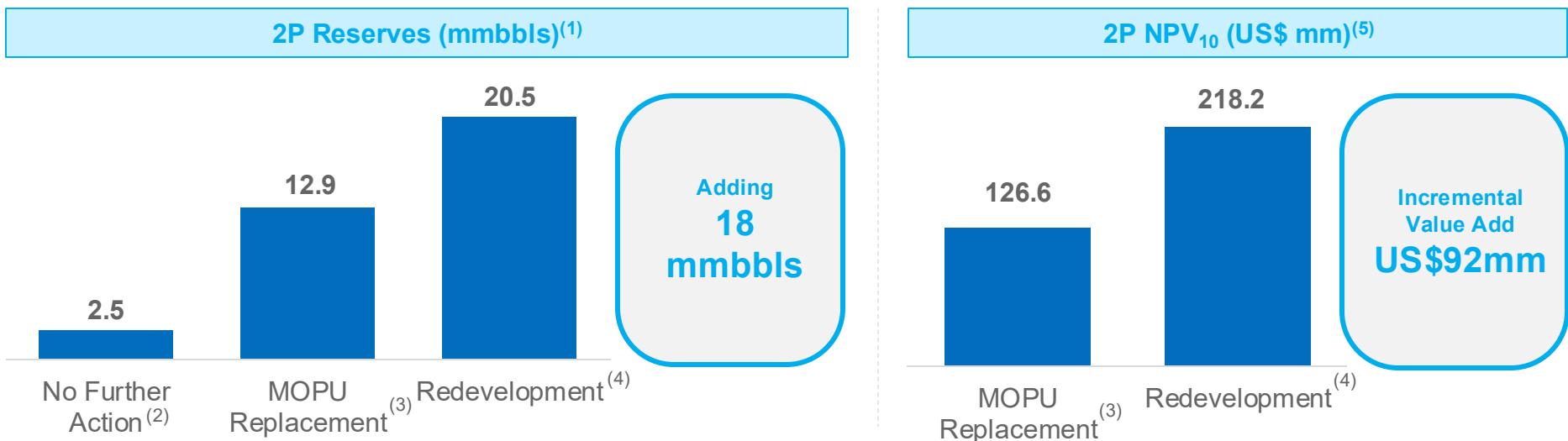
Fast Project Delivery



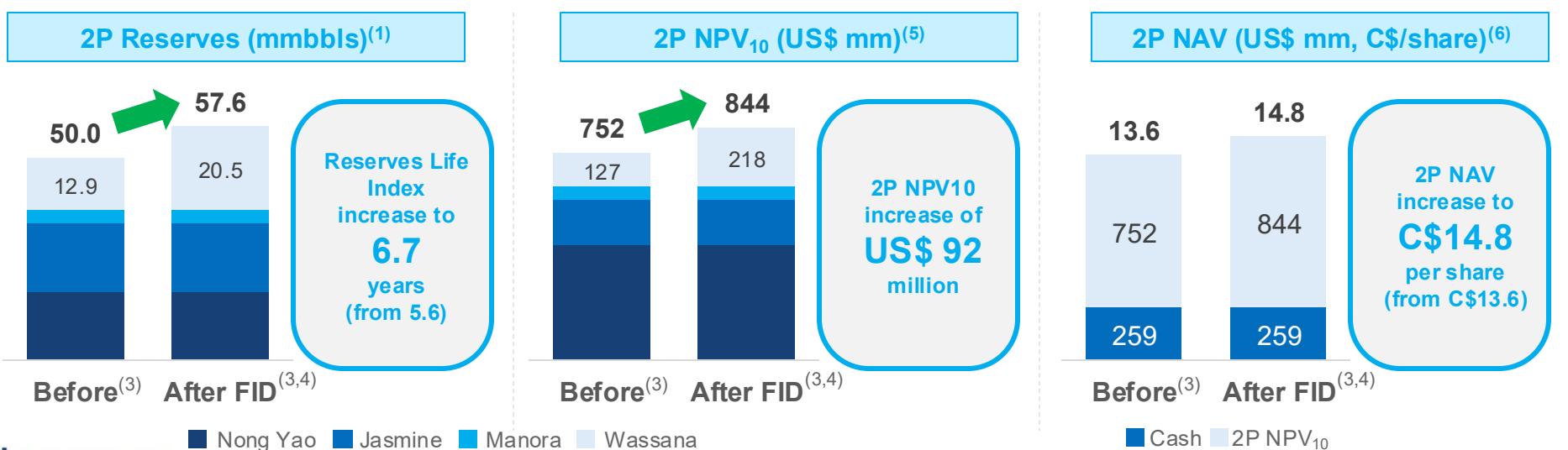


Substantial Value Add

Wassana



Adding Value to the Portfolio



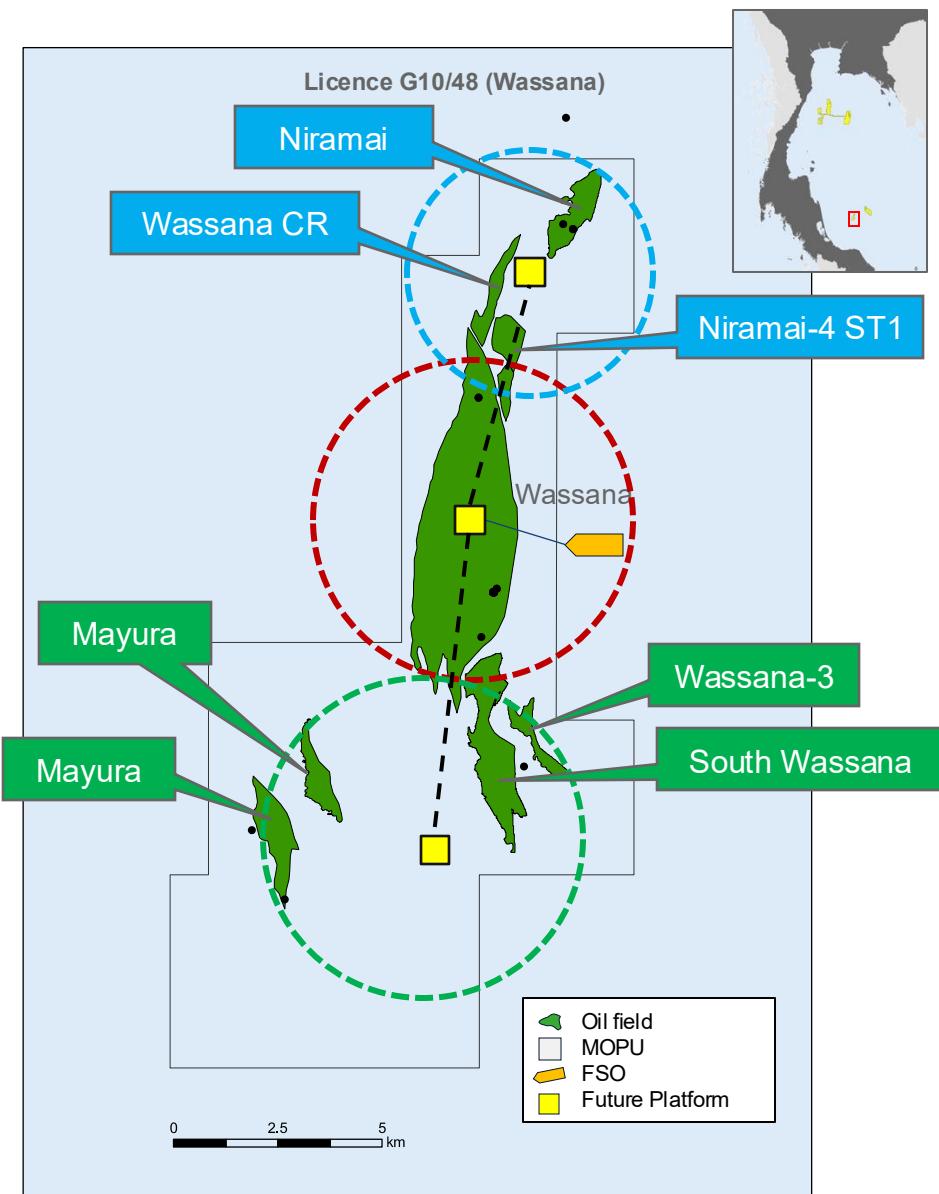
Hub: Wassana CPP

- Production to 2043, design life further
- Two risers for future satellite tiebacks
- Expanded processing capacity

Spokes: north and south satellite fields

- Oil discovered at Niramai
- 3D Seismic reprocessing is ongoing in the Mayura area
- Further appraisal drilling being planned
- Development possible with minimal wellhead platform infrastructure
- Very cost-efficient additional production
- Potential to extend plateau production

**Expansion Potential
leads to even more
Economic Resilience**





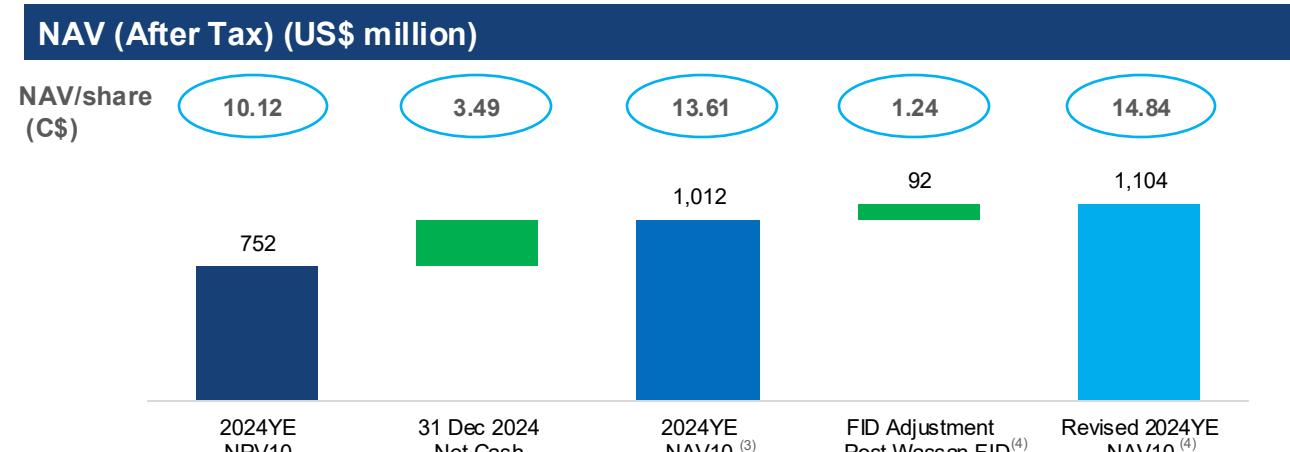
2025 Guidance

	Original 2025 Guidance	Updated 2025 Guidance	Comment
Production ⁽¹⁾	23.0 – 25.5 mbbls/d	23.0 – 25.5 mbbls/d	<ul style="list-style-type: none">Continuing production at all four Gulf of Thailand licencesProduction additions from ongoing drilling throughout the year
Adjusted Opex ⁽²⁾	US\$215 – 245 million	US\$215 – 245 million	<ul style="list-style-type: none">Equates to approximately US\$26/bbl, (mid-point of production range)Includes vessel lease costs, totalling approximately US\$33 mm
Adjusted Capex ⁽²⁾	US\$125 – 150 million	US\$165 – 185 million	<ul style="list-style-type: none">Updated post-FID for Wassana redevelopment<ul style="list-style-type: none">US\$40 million spending in 2025Drilling and brownfield projects unchanged
Exploration expense	Approximately US\$11 million	Approximately US\$11 million	<ul style="list-style-type: none">Continually seeking to optimise drilling schedule<ul style="list-style-type: none">Ratree prospect on Licence B5/27Additional exploration in Q4 – potential Nong Yao D follow-up
Free Cash Flow	US\$112 – 227 million	US\$80 – 195 million	<ul style="list-style-type: none">Adjusted post-FID for Wassana redevelopmentBrent Oil Price US\$65 to US\$85 (realised price US\$2.3 premium)Based on mid point of guidance assumptions

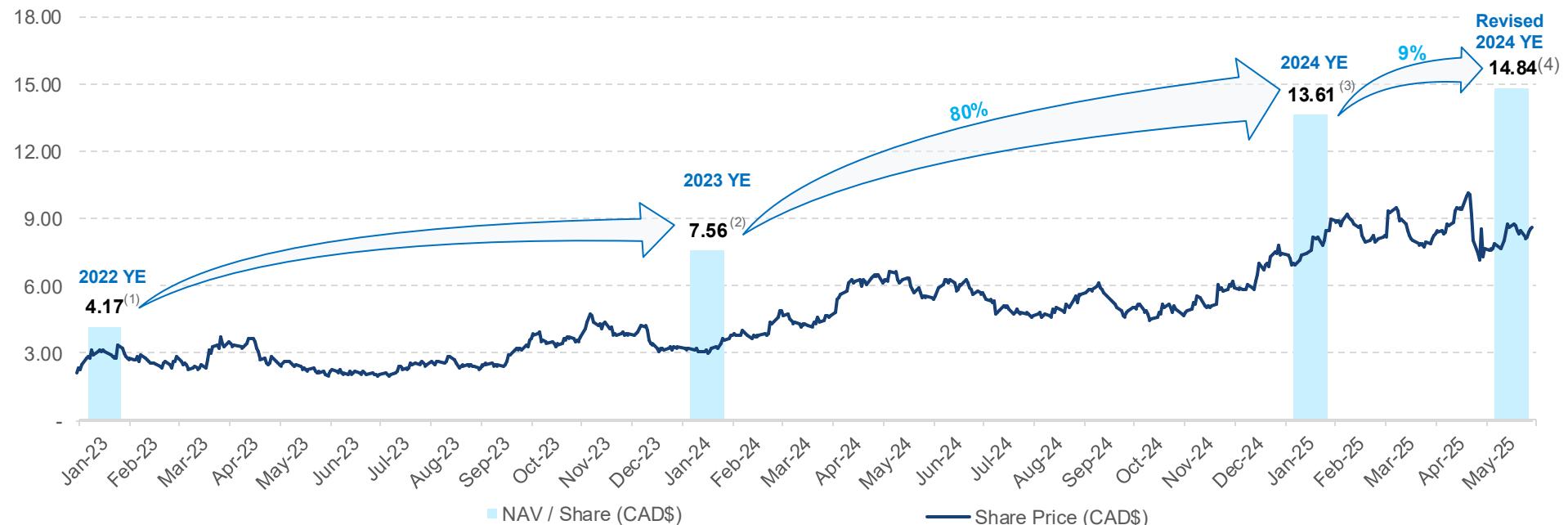


Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

- 2P NAV of over US\$1.1 billion
- Equates to C\$14.8 per share
 - ✓ Net cash ~C\$3.5 /share and underlying NPV₁₀ more than C\$11/share
- Valeura delivered a NAV CAGR of over 80%



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



Appendix



Footnotes

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 April 8, 2025
- 3) Q4 2024 average working interest share production before royalties
- 4) December 31, 2024
- 5) Compared to 2023 (285 days of production under Valeura ownership)
- 6) End 2023 and end 2024 gross (before royalties) proved plus probable (2P) reserves per Netherland Sewell and Associates ("NSAI") as more fully described in the Disclaimers and Advisories
- 7) December 31, 2024 vs vs Q1 2023
- 8) US\$373.2 million cumulative tax loss carry-forwards as of December 31, 2024.
- 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 May 13, 2025
- 4) Q1 2025 average working interest share production before royalties
- 5) 12-month (LTM) total to March 31, 2025
- 6) NPV₁₀ of 2P reserves as of December 31, 2024, as per NSAI 2024 Report and NSAI Wassana FID Report plus December 31, 2024 cash balance of US\$259mm.

Slide 6: Q1 2025 Financial Results Highlights

- 1) Working interest share production before royalties.
- 2) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements.
- 3) Includes restricted cash.

Slide 7: Q1 2025 Cashflow Bridge: High Margin Barrels

- 1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements.

Slide 8: Q1 2025 Cash Bridge: Strong Balance Sheet

- 1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements.

Slide 9: Material Producing & Operated Portfolio With Upside

- 1) Q1 2025 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, 2024

Slide 11: Wassana Redevelopment Final Investment Decision

- 1) Production before royalties
- 2) Management's estimate of remaining recoverable oil before MOPU decommissioning at end 2027.
- 3) NSAI Wassana FID Report, as of December 31, 2024, more fully described in May 14, 2025 press release.
- 4) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements.
- 5) NPV₁₀ of 2P reserves as of December 31, 2024, as per NSAI Wassana FID Report as described in the May 14, 2025 press release.



Slide 12: Unlocking Wassana's Potential

- 1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements.

Slide 13: Internally Funded, Strong Economics

- 1) Non-IFRS Measure – Please refer to Management's Discussion and Analysis dated May 14, 2025 for reconciliation with financial statements.

Slide 14: Substantial Value Add

- 1) Gross 2P Reserves
- 2) Management's estimate of remaining recoverable oil before MOPU decommissioning, at end 2027.
- 3) NSAI 2024 Report, as of December 31, 2024, more fully described in February 14, 2025 press release.
- 4) NSAI Wassana FID Report, as of December 31, 2024, more fully described in May 14, 2025 press release.
- 5) After tax 2P NPV_{10}
- 6) After tax NPV_{10} plus December 31, 2024 cash, using US\$/C\$ of 1.435 and 106.65 million shares outstanding

Slide 16: 2025 Guidance

- 1) Average working interest share production before royalties.
- 2) Adjusted Opex and Adjusted Capex are Non-IFRS Measures – Please refer to the May 14, 2025 Management's Discussion and Analysis for reconciliation with financial statements.

Slide 17: Valeura Delivered a NAV CAGR of +80% Since Taking Over the Assets

- 1) Based on Dec 31, 2022 2P NPV_{10} 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
- 2) Based on Dec 31, 2023 2P NPV_{10} 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, 2024 2P NPV_{10} 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
- 4) NSAI Wassana FID Report, as of December 31, 2024, more fully described in May 14, 2025 press release

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