Valeura Energy Inc.
2023 Results Overview

March 2024

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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 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 funds 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, Netherland, 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 percent probability that the quantities actually recovered will equal or exceed the best estimate. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. The contingent resources disclosed in this presentation are classified as either development unclarified or development not viable. 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 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 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 development unclarified 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; Mbbl: thousand barrels of oil; MMbbl: million barrels of oil.

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Valeura Energy at a Glance

Highly cash generative portfolio

- 2023 production of 20,440 bbls/d(1)
- Strongly cash flowing business, levered to Brent oil price
  - Realised US$85.5/bbl in Q4 2023
- No debt, end 2023 Net Cash Balance of US$151 million(2)
- Ongoing infills and organic growth to support ongoing strong cash flows
- Extension of all fields' economic life confirms future of portfolio
- Increase in 2024 production with Wassana and Nong Yao C growth

Strong balance sheet

- All debt paid off in Q4 2023
- Reassessed and reduced decommissioning obligation on balance sheet by 30%(3)
- US$151 million cash at bank(4)

History of reserves replacement

- All assets' 2P reserves increased year-on-year
- Reserves replacement of 219% on both 1P and 2P basis(5)

Significant share price growth through M&A

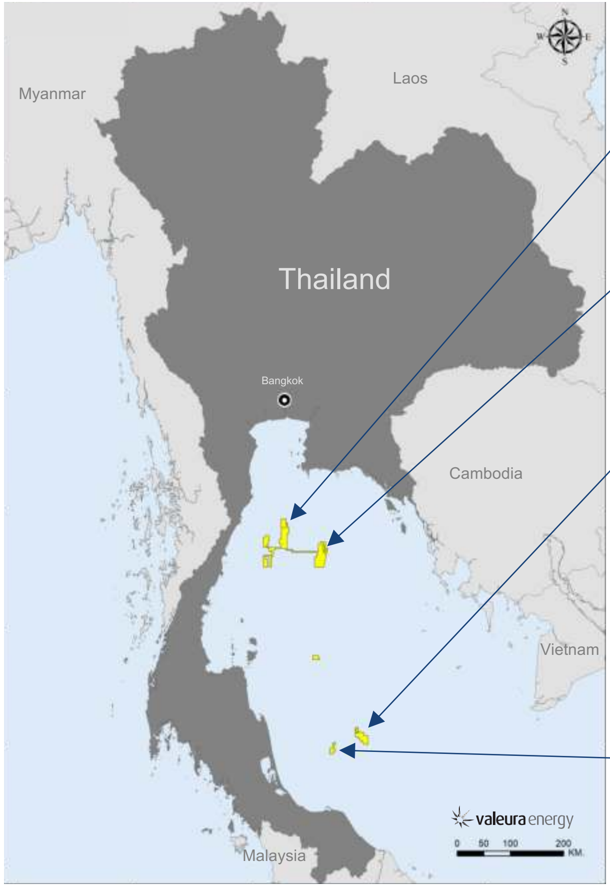
- Two major deals in 2022: Kris Energy 2022, Mubadala Energy 2023
- #1 company in Peer Group in 2022 and 2023, and YTD in 2024

Poised for further M&A success

- Hand-picked executive team with deep experience in M&A and Southeast Asia operations
- Demonstrated ability to transact on highly accretive deals
- Valeura now recognised as a significant independent operator in region

1) Working interest share, before royalties from March 22, 2023 through Dec 31, 2023.
2) Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements.
3) Compared to decommissioning obligation of US$184 million as first reported following the Mubadala Acquisition as at March 31, 2023.
4) At December 31, 2023, includes restricted cash.
5) 1P and 2P basis, calculated by dividing the difference in reserves between the NSAI 2023 Report and the NSAI 2022 report, plus actual 2023 production, by the assets' total production before royalties for the calendar year 2023.

Material Producing Portfolio With Upside



Mubadala Energy acquisition assets:

Manora (G1/48, 70%)

- Multiple oil accumulations encountered in 2023 drilling
- Potential for additional development opportunities
- Reserves increased, field life further extended(1)

Jasmine (B5/27, 100%)

- Greatly exceeding expected ultimate recovery
- Infill development wells planned for 2H 2024
- Pursuing operational efficiencies and innovative GHG abatement opportunity
- Reserves increased in 2023(1)
- Exploration prospect planned: Ratree

Nong Yao (G11/48, 90%)

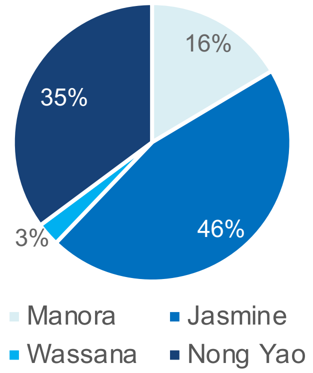
- Major source of organic growth in 2024
- Nong Yao C MOPU facility installed
- Anticipating 50% increase in production in 2024
- Reserves increased in 2023(1)
- Exploration drilling imminent: Nong Yao D

Kris Energy acquisition assets:

Wassana (G10/48, 100%)

- Five horizontal infill wells drilled in Q1, increased prod'n
- Potential for expansion identified via 2023 appraisals
- Reserves increased in 2023(1)
- Evaluating re-development potential, investment decision planned for 2024

2023 Working Interest Production: 20.4 mbbls/d(2)



1) 2P Reserves at Dec 31, 2023 vs 2P reserves at Dec 31, 2022, per NSAI reports.
2) Working interest share production (before royalties) from Mar 22, 2023 through Dec 31, 2023.

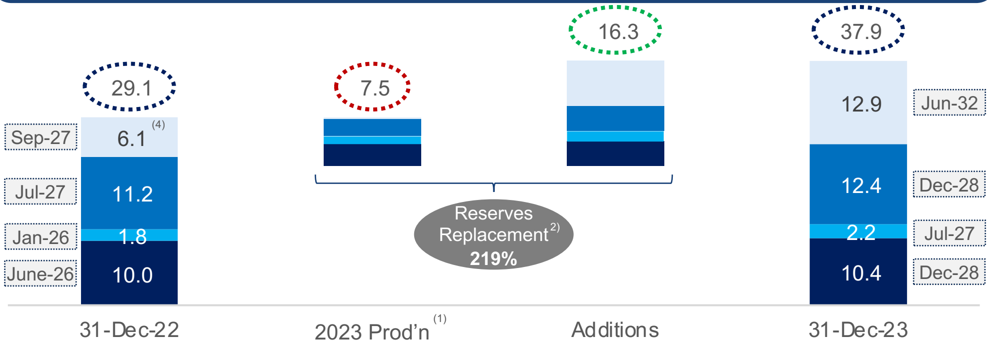
Increased 2P Reserves at All Fields

All fields' 2P reserves Increased

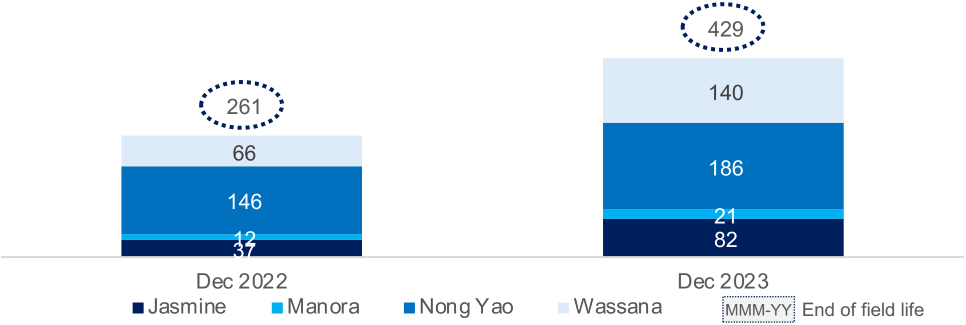
All fields' economic life extended

All fields' 2P NPV$_{10}$ increased

Working Interest 2P Reserves – 2022YE vs 2023YE (mmbbls)



2P After Tax NPV$_{10}$[3] – 2022YE vs 2023YE (US$ million)



1) *Including 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.*
2) *Reserves Replacement Ratio is calculated by dividing the difference in reserves between the NSAI 2023 Report and the NSAI 2022 report, plus actual 2023 production, by the assets' total production before royalties for the calendar year 2023.*
3) *Discounted at 10% discount rate (NPV10).*
4) *Valeura's working interest in Wassana was 89% at December 31, 2022 and 100% at December 31, 2023.*

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Q4 and Full Year 2023 Results

Material operated position

Operational Highlights

Revenue Drivers

Working Interest Production(1)
Q4 2023: **19,195 bbls/d**
From closing: **20,440 bbls/d**

Liftings
Q4 2023: **2.0 mmbbls**
FY 2023: **5.9 mmbbls**
At Q4 average realised price of US$85.5/bbl

Expense Drivers

Adjusted Opex per bbl(2)
Q4 2023: **US$29.4/bbl**
FY 2023: **US$28.3/bbl**

Adjusted Capex(2)
Q4 2023: **US$30.4 mm**
FY 2023: **US$108.7 mm**(3)

Highly cash generative portfolio

Financial Highlights

Oil Revenue
Q4 2023: **US$169.9 mm**
FY 2023: **US$493.5 mm**

Adjusted EBITDAX(2)
Q4 2023: **US$96.7 mm**
FY 2023: **US$230.7 mm**

Adjusted Cash Flow from Operations(2)
Q4 2023: **US$56.0 mm**
FY 2023: **US$152.4 mm**

Resilient balance sheet

Balance Sheet

Cash at bank(4)
at December 31, 2023
US$151.2 mm

Q4 2023
Principal Debt Repayments
US$12.5 mm

Outstanding Debt
at December 31, 2023
nil
Fully repaid in Oct

Book Equity Value
at December 31, 2023
US$284.2 mm

1) *Working interest production (before royalties). FY 2023 represents the average over the period Mar 22, 2023 through Dec 31, 2023.*
2) *Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements,*
FY 2023 Adjusted Capex includes US$5mm deferred payment for the Wassana MOPU.
3) *Includes restricted cash.*

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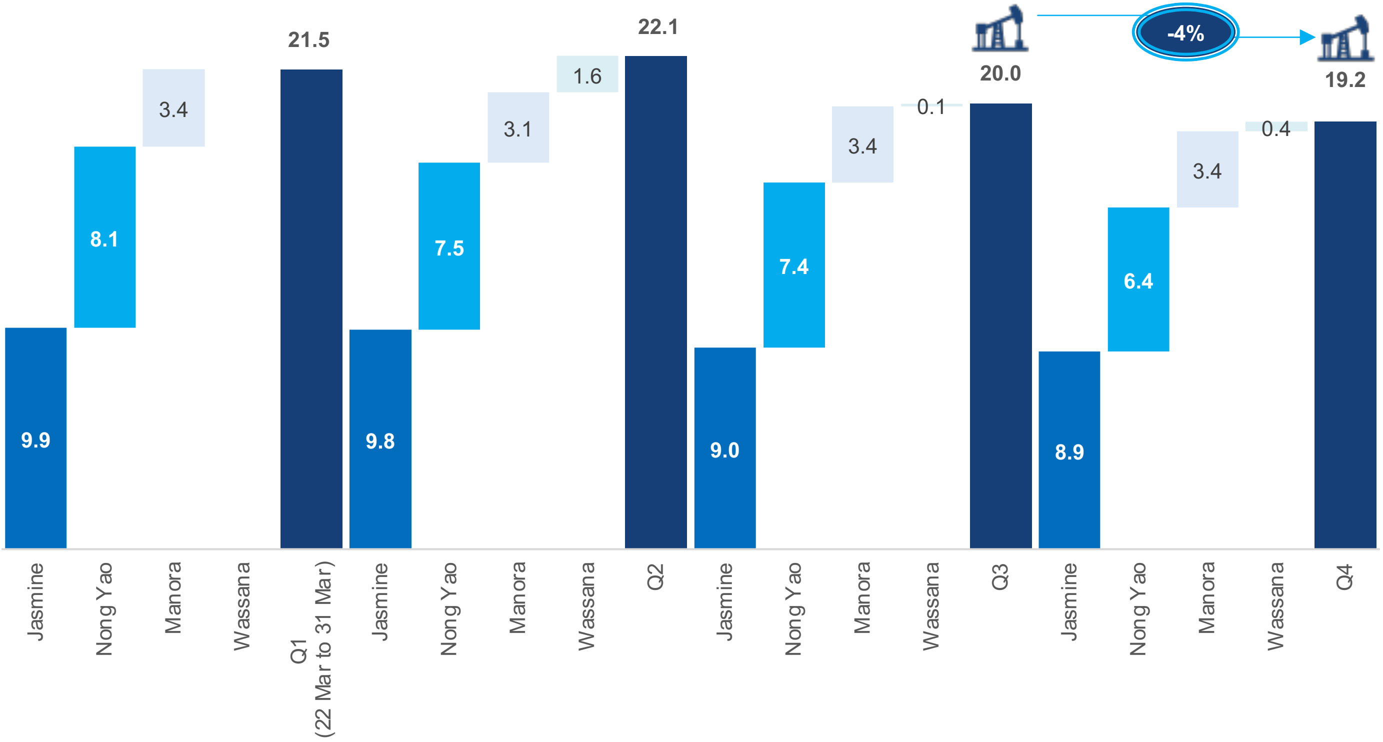
Production Performance

- **Production averaged 19.2 mbbl/d in Q4 2023**
- **Wassana production restarted only in Dec 2023**
- **5,825 mbbls produced from the assets under Valeura's operatorship**
  (post closing of the Mubadala Acquisition on March 22, 2023)
- **FY 2023 production averaged 20.4 mbbl/d[(1)]**

Current production of 23.0 mbbls/d[(2)]

Average Quarterly Working Interest Production (mbbls/d)

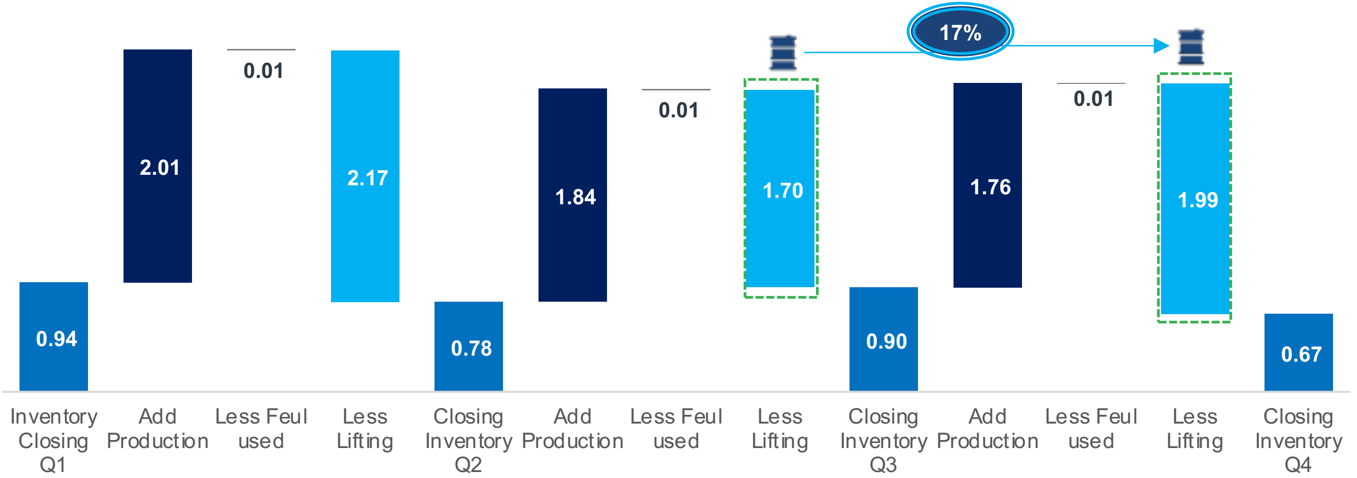


1) *Working interest production (before royalties). FY 2023 represents the average over the period Mar 22, 2023 through Dec 31, 2023, implying 16mbbls/d over 365 days.*
2) *Average Working interest production (before royalties) over the period Mar 1, 2024 through to Mar 16, 2024.*

Lifting Performance

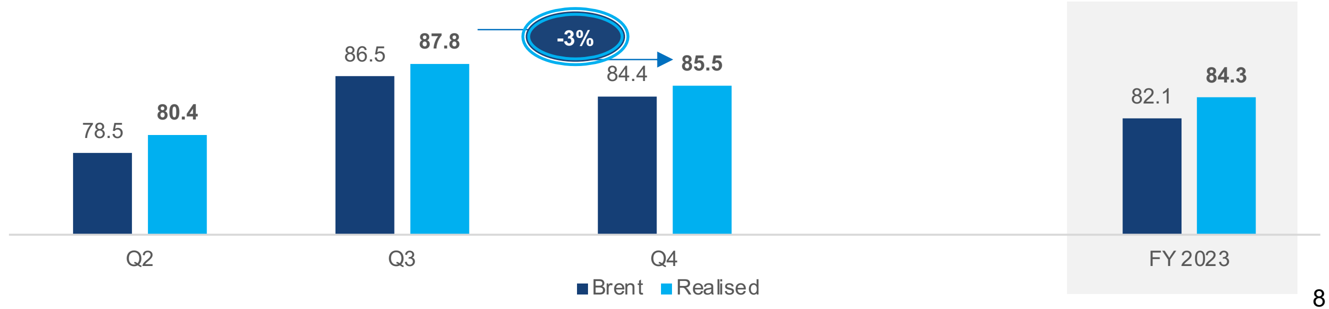
- **Lifted 2.0 mmbbls in Q4 2023 – Up 17% vs Q3**
- **5.9 mmbbls lifted under Valuera's operatorship** ***(post closing of the Mubadala Acquisition on March, 2023)***
- **Crude inventory at end Q4 2023 was 0.7 mmbbls**

Crude Lifting and Inventory (mmbbl)



- **Q4 Average realised price of US$85.5/bbl (US$1.1/bbl premium to Brent)**
- **Realised price declined 3% vs Q3**
- **Average realised price for FY 2023 of US$84.3/bbl**

Average Realised Price vs Brent (US$/bbl)



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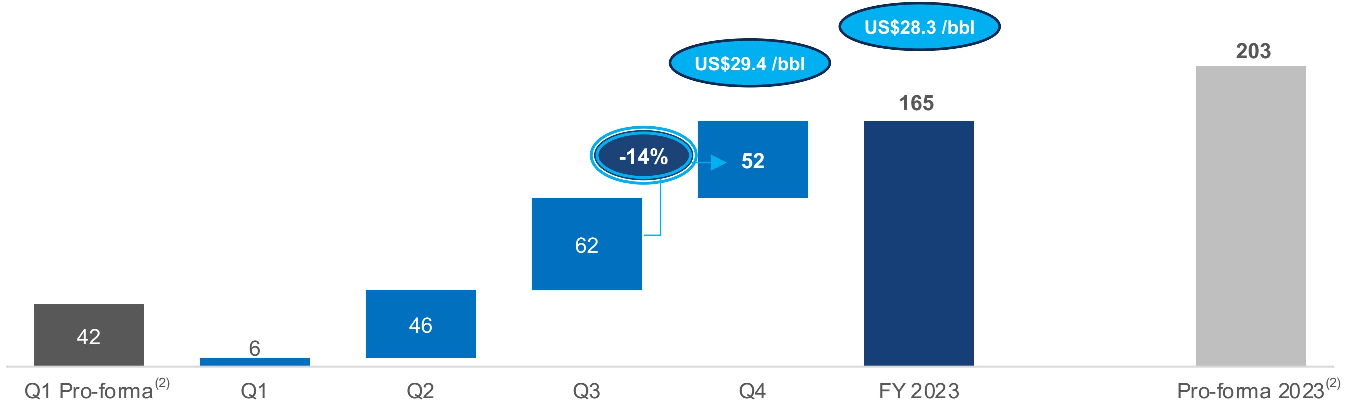
Costs Analysis – Adjusted Opex and Capex

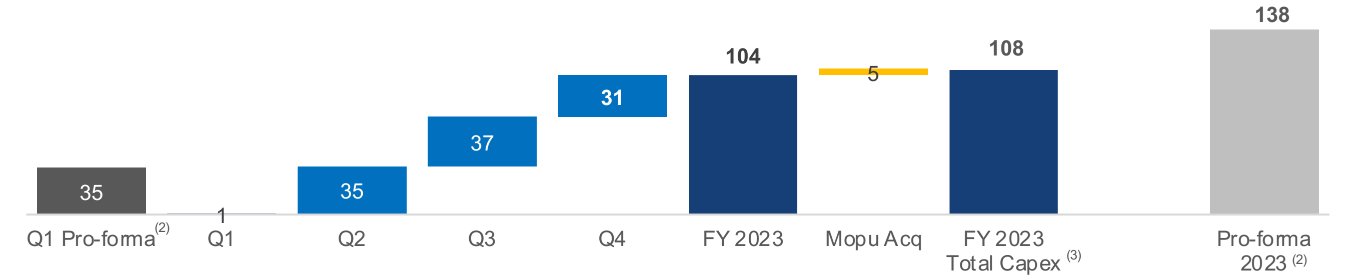
- Q4 Adj Opex of US$52 mm – 14% lower than Q3
- FY 2023 Adj Opex of US$ 165 mm
- Pro-Forma of US$203 mm – lower end of guidance
- Q4 Adj Opex per bbl of US$ 29.4
- FY 2023 Adj Opex per bbl of US$ 28.3

- Q4 capex spend of US$31mm - Lower than Q3
- FY Capex of US$104 mm and Total Capex of US$ 108 mm
- Pro-forma capex of US$ 138 mm (below guidance)

Adjusted Opex[1] (US$ million)



Capex[1,3] (US$ million)



1) Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements.
2) Pro-forma basis (full quarter or full calendar year 2023 performance of the assets), including amounts relating to the period January 1, 2023.
3) FY 2023 Adjusted Capex include US$5mm deferred payment for the Wassana MOPU.

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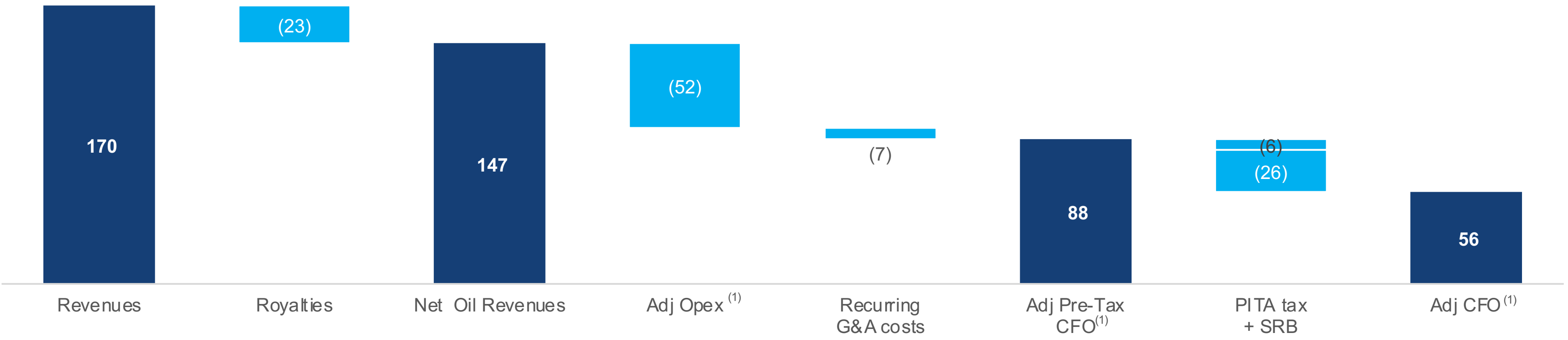
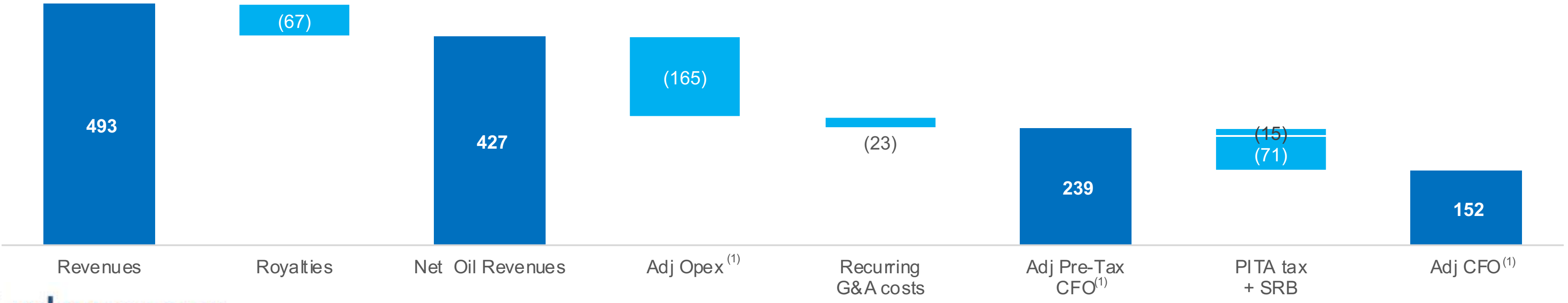
Q4 and FY 2023 Financial Metrics

Q4 2023 Financials (US$ million)



FY 2023 Financials (US$ million)



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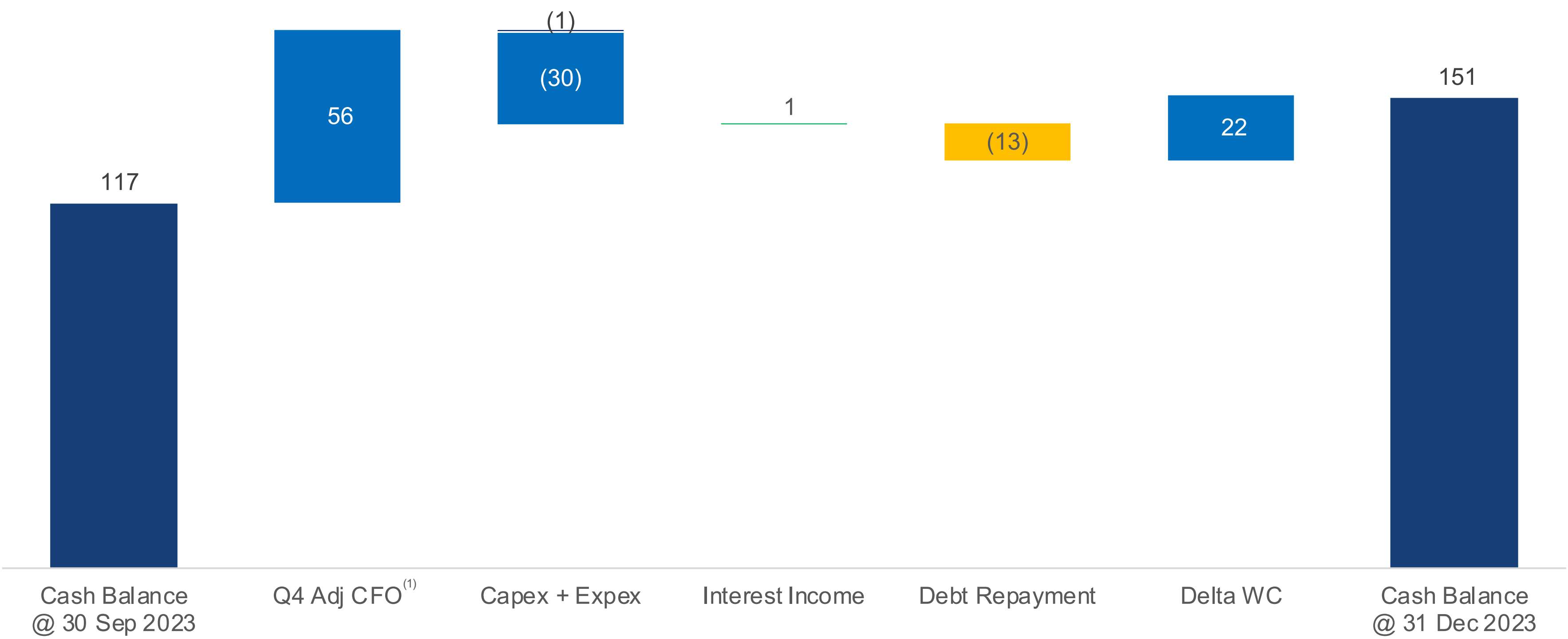
1) *Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements.*

Q4 Cash Bridge

Repaid debt, and increased cash balance (US$ million)



1) *Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements.*

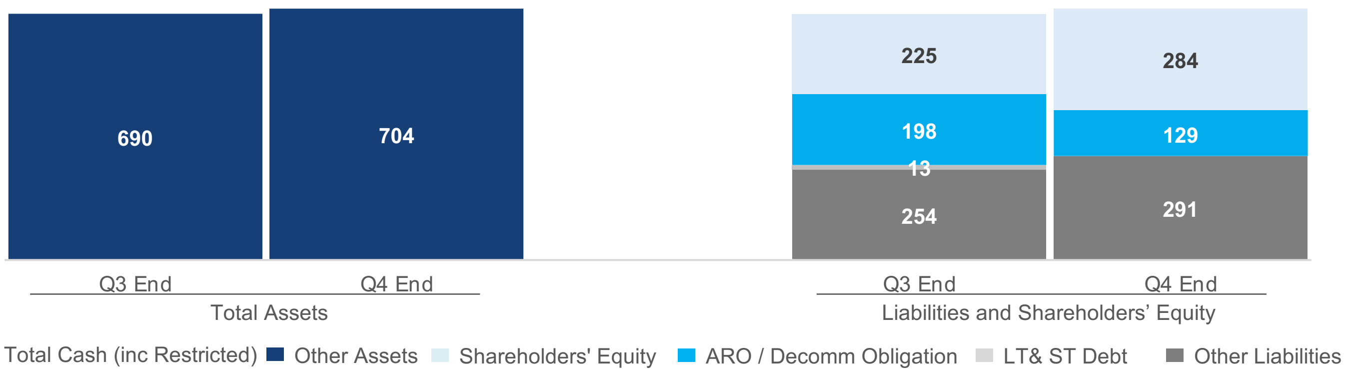
Resilient Balance Sheet

- Transformation of the business reflected in the balance sheet
- Shareholders' equity increased 10-fold (vs YE 2022)
- Net cash position - No debt
- Reserves upgrades has a significant impact on the strength of the balance sheet
- Material reduction in ARO

Establishing a resilient and flexible balance sheet

Balance Sheet comparison – Dec 31, 2022 vs Dec 31, 2023 (US$ million)

Balance Sheet comparison –Sep 30, 2023 vs Dec 31, 2023 (US$ million)



Guidance Delivered, 2024 Outlook Improved

2023 Revised Guidance	2023 Performance	2024 Guidance
Production[1,2] **20.0 – 22.0** mbbls/d	**Production[1,2]** 20.4 mbbls/d **In Range**	**Production[1]** **21.5 – 24.5** mbbls/d
Opex[2,3] **200 – 220** US$ million	**Opex[2,3]** $203 million **In Range**	**Opex[3]** 205 - 235 US$ million
Capex[2] **155 – 175** US$ million	**Capex[2]** $138 million **Below Range**	**Capex** 135 - 155 US$ million

- Expanded productive capacity with four fields online
- Wassana infill in Q1-2024 increased production
- Nong Yao growth more than offsets natural declines

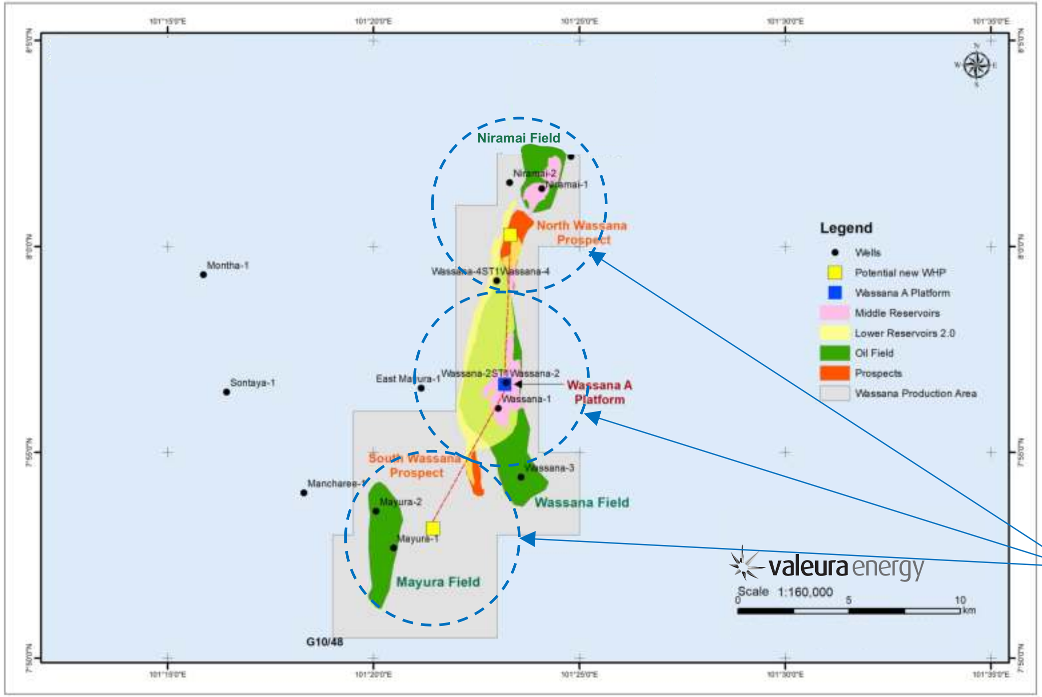
- Decreased unit opex
- Ongoing programme to drive further efficiency across the business
- New leased facility included in 2024 Opex

- Capex programme supports
  - Production growth at Wassana & Nong Yao
  - Maintenance and brownfield development at Jasmine & Manora
  - Development of low emission power generation project on Jasmine

1) *Working interest share production before royalties.*
2) *Pro-forma basis (full calendar year 2023 performance of the assets), including 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.*
3) *Non-IFRS Measure – Please refer to appendix for reconciliation with financial statements.*

Wassana Appraisal Suggests Significant Further Upside

Field Re-Development Studies Ongoing



Recent production enhancement

- Five horizontal wells + two well workovers completed (opportunities identified at time of acquisition in 2022)
- Production rates increased to >5,000 bbls/d

Upside demonstrated in 2023

- Two appraisal wells confirmed oil deeper than previously proven
- Potential for an additional 20 production well locations(1)

Re-development planning underway

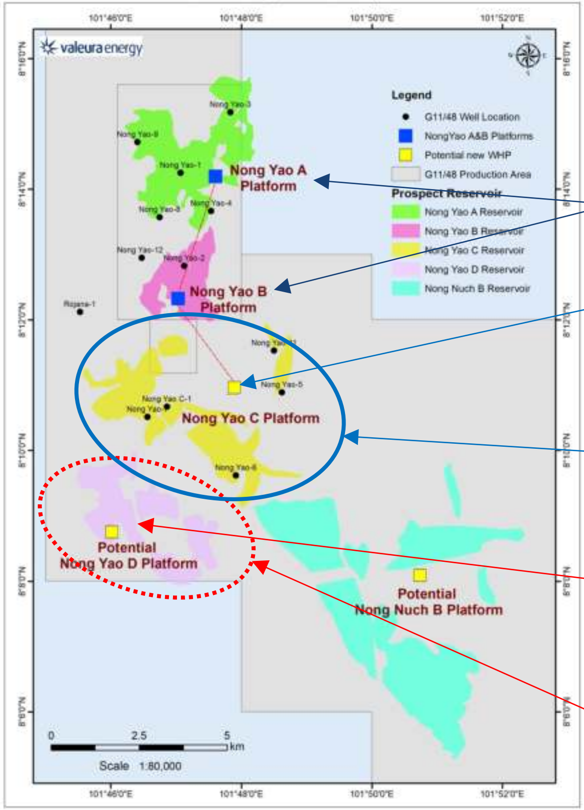
- Higher capacity processing facility
- Additional wellhead platforms
- Expanded drilling catchment area
- Access to exploration prospects: North Wassana, South Wassana
- Opportunity to develop already discovered additional discovered fields: Mayura and Niramai
- Redevelopment may contribute to an extension of field life beyond 2030

valeura energy

1) *Gross well targets, no reserves or resources currently assigned.*

Nong Yao C: Next Growth Phase of the Field

Years of Drilling has Expanded the Field



Proven by exploration wells
Proven by 2015/16 appraisal wells
Proven by 2017 appraisal wells

Current Nong Yao Developments

Nong Yao C Development

Drilling rig onsite

Nong Yao D Exploration

Production facility in Position

Project Highlights

- Existing infrastructure has sufficient water injection/disposal and processing
- Production facility *TSeven Shirley* MOPU hook-up & commissioning underway
- Nine well development drilling programme starting late Q1 2024 (six producers)
- Nong Yao field target production increase of 50% relative to 2023
- Further potential upside through Nong Yao D exploration (drilling rig in transit to the Nong Yao D location now)

Coming Attractions

Higher Price realisations ▪ Brent Pricing remains strong ▪ Currently realising a premium to Brent	**More gearing to Brent oil**
Increased Production in 2024 ▪ Currently on plan producing approximately 23,000 bbl/d ▪ Five well programme on Wassana complete. Now 5,000 bbls/d, further optimisation possible ▪ Nong Yao C Project ongoing to increase production in Q2 – expect 11,000 bbl/d ▪ Further work on Manora and Jasmine currently planned to manage declines	**Potential to optimise output**
Redevelopment decision on Wassana ▪ Concept select underway – decision in Q2 followed by an FID in late 2024 ▪ Potential for further reserves additions and life extension beyond 2035	**Reserves upside**
Exploration ▪ *Nong Yao D* drilling imminent ▪ *Ratree* later in the year ▪ Potential for *Wassana North* well, depending on rig sequencing	**Low risk and high impact exploration**
Balance sheet strengthening ▪ Ongoing cash generation ▪ Further potential to optimise decommissioning obligations	**Optimisation directly strengthens balance sheet**
Additional M&A potential ▪ Significant opportunities in Thailand / region	**Mix of large acquisitions and smaller consolidation opportunities**

Delivering further share price growth in 2024 and beyond

Share Price Performance Since Jan 1, 2022

Capital Market Data

TSX: VLE; OTCQX: VLERF	
Share price(1)	C$4.33 / share
Market cap(2)	US$329 mm
EV(3)	US$178 mm
Shares o/s(2)	103.3 mm
30D ADTV(2)	584k shares
Shareholder base(2)	• Baillie Gifford: 17.8% • Thoresen Thai 13.0% • Executive & Board: 5.7%

1) *TSX share price as of March 25, 2024.*
2) *March 25, 2024.*
3) *Market cap as of March 25, 2024, cash as at December 31, 2024.*

Appendix

NON-IFRS FINANCIAL MEASURES AND RATIOS

Adjusted opex and adjusted opex per bbl: are a Non-IFRS financial measure, and a non—IFRS financial ratio, respectively, which do not have standardised meanings prescribed by IFRS. These are included because management uses the information to analyse cash generation and financial performance of the Company. Operating Cost represents the operating cash expenses incurred by the Company during the period including the leases that are associated with operations, such as bareboat contracts for key operating equipment, such as FSOs, FPSOs, and warehouses. Adjusted opex is calculated by effectively adjusting non-cash items from the Operating Cost and adding lease costs. Adjusted opex is divided by production in the period to arrive at Adjusted opex per bbl.

	Three months ended	Year ended
$'000	Dec 31, 2023	Dec 31, 2023
Operating costs	**49,622**	**180,192**
Reversal of loss of net Realisable value (Wassana)[1]	(6,157)	(7,126)
Cost of goods sold	**43,465**	**173,066**
Reversal of accounting adjustments related to PPA inventory valuation and capitalisation[2]	(1,994)	(35,734)
Adjusted opex (excluding leases)	**41,471**	**137,332**
Leases[3]	10,347	27,745
Adjusted opex	**51,818**	**165,077**
Production Volumes during the period (mbbl)	1,763	5,825
Adjusted opex per bbl ($/bbl)	**29.4**	**28.3**

1) *Represent Write down inventory to net realisable value.*
2) *Item is not shown in the Financial Statements. Due to the Mubadala Acquisition, in accordance with IFRS 3 Business Combinations, we are required to calculate the PPA of the identifiable assets acquired and liabilities assumed at fair value. Crude oil inventory is one the identifiable assets acquired at fair value. The cost of crude inventory is capitalised from Operating costs. As a result, we excluded the effect of crude inventory capitalisation during the period including the effect of crude inventory from PPA valuation.*
3) *In accordance with IFRS 16 - Leases, the Company recognised cost related to its operating leases – attributed to FSO and FPSO vessels used at its Jasmine/Ban Yen, Nong Yao, Manora and Wassana oil fields, as well as onshore warehouse facilities costs to its balance sheet and finance cost within the profit and loss statement. In order to report a more relevant lifting cost, the Company has included costs associated with these leases in the adjusted operating cost calculation. This will be a recurring adjustment.*

NON-IFRS FINANCIAL MEASURES AND RATIOS…Cont

Adjusted cashflow from operations: is a non-IFRS financial measure which does not have a standardised meaning prescribed by IFRS. This non-IFRS finance measure is included because management uses the information to analyse cash generation and financial performance of the Company. Adjusted Cashflow from operations is calculated by subtracting from Oil revenues, Royalties, Adjusted opex, General and administrative costs which are adjusted for non-recurring charges, and accrued PITA tax and SRB expenses.

$'000	Three months ended Dec 31, 2023	Year ended Dec 31, 2023
Oil revenues	169,909	493,457
Royalties	(22,827)	(66,664)
Adjusted opex	(51,818)	(165,077)
Recurring G&A costs	(6,938)	(23,055)
Adjusted pre tax cashflow from operations	**88,326**	**238,661**
Income tax / PITA tax	(26,011)	(71,163)
SRB expenses	(6,292)	(15,123)
Adjusted cashflow from operations	**56,023**	**152,375**
Production during the period	1,763	5,825
Adjusted cashflow from operations per bbl ($/bbl)	**31.8**	**26.2**

Adjusted capex: is a non-IFRS measure which does not have a standardized meaning prescribed by IFRS. Capex is defined as the addition in capital expenditure for drilling, brownfield, and other PP&E.

$'000	Three months ended December 31, 2023	Year ended December 31, 2023
Drilling	25,408	70,809
Brownfield	4,324	22,635
Other PPE	642	10,289
Capex	**30,374**	**103,733**
MOPU (Acquisition)	-	5,000
Total adjusted capex	**30,374**	**108,733**

NON-IFRS FINANCIAL MEASURES AND RATIOS….Cont

Adjusted EBITDAX: is a non-IFRS financial measure which does not have a standardised meaning prescribed by IFRS. This non-IFRS financial measure is included because management uses the information to analyse the financial performance of the Company. Adjusted EBITDAX is calculated by adjusting Profit (loss) for the year before other items as reported under IFRS to exclude the effects of Other income, exploration, SRB, finance income and expenses, transaction costs, and DD&A, restructuring and other costs, and certain non-cash items (such as impairments, foreign exchange, unrealised risk management contracts, reassessment of contingent consideration, and share-based compensation) and gains or losses arising from the disposal of capital assets. In addition, other unusual or non-recurring items are excluded from Adjusted EBITDAX, as they are not indicative of the underlying financial performance of the Company.

	Three months ended	Year ended
$'000	December 31, 2023	December 31, 2023
Profit (loss) for the period before other items	48,128	46,014
Other income	(5,058)	(11,416)
Exploration	785	1,441
Special remuneratory benefit (SRB)	6,292	15,123
Net change in contingent consideration	(905)	(905)
Impairment on E&E asset	1	4,279
Impairment loss on receivable	-	955
Transaction costs	-	970
Finance costs	8,789	34,022
Depletion and depreciation	31,375	128,719
Foreign exchange loss (gain)	(134)	183
Reversal of loss on inventory due to decline in resale value associate with Wassana[1]	6,157	7,126
Shared-based compensation and others	936	1,978
Other non-recurring G&A costs [1][2]	313	2,183
Adjusted EBITDAX	**96,679**	**230,672**

1) *Items are not shown in the Financial Statements.*
2) *Represents non-recurring costs associated with severance costs and IT migration costs incurred as part of the integration of the IT systems across group - Refer to General and Administrative ("G&A") Expenses for details.*