valeura energy

Sustainability Report 2023

DISCLAIMER

Certain information included in this document 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 document includes, but is not limited to: the Company's ability to responsibly operate late-life assets while maintaining excellent asset integrity; the expected energy savings of approximately 20,450 GJ annually from the Ban Yen bi-fuel generator; the Company's targeted reduction of two million litres in diesel use in 2024; the anticipated further decrease of approximately 4,142 ton CO2e and the total scope for GHG emissions reductions from the Ban Yen bi-fuel project; the forecast reduction of 72 KTonCO2e from the Low BTU Gas Generator Project; the Company's estimated savings in operating expenses from reduced diesel consumption of approximately US$4.0 million per year; and the Company's expectation to add natural gas production to its portfolio over time.

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; 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; 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. Certain forward-looking information in this document 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 document. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this document 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.

ABOUT THIS REPORT

Valeura Energy has prepared this Sustainability Report to share its baseline data and performance objectives relating to the ongoing sustainability of its business. In particular, this report addresses the most significant matters across environmental, social, and governance dimensions. Non-financial disclosures contained in this report cover the period from January 1 to December 31, 2023 in alignment with its financial reporting calendar. This report has been prepared in alignment with the Global Reporting Initiative (GRI) Standards 2021 and the Oil & Gas Sector Standards, the International Sustainability Standard Board (ISSB) IFRS S1 and S2 requirements. This ensures that disclosures include topics that are germane to the organisation itself and its many stakeholders and contributes to strengthening its contributions to recognised global sustainability initiatives and the United Nations Sustainable Development Goals (UN SDGs).

For environmental, social, and governance (ESG) performance indicators, the Company has consolidated data using the operational control approach covering its operations in Thailand, which includes the Jasmine/Ban Yen, Manora, Nong Yao, and Wassana oil fields, unless specified otherwise.

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"I have the highest confidence in our ability to navigate the challenges ahead for Valeura Energy, and to continue delivering top tier value for our stakeholders as we pursue our growth-oriented strategy."

MESSAGE FROM OUR CEO

I am very pleased to present Valeura Energy's inaugural sustainability report, which highlights the deliberate steps we are taking to ensure the ongoing sustainability of our business. Preserving the environment, protecting the health and safety of our people, along with meeting our social and governance responsibilities are paramount to generating long-term value for all stakeholders. We take our responsibilities seriously, not only as compliance obligations and as a means to maintain our social and regulatory licence to operate, but also as part of our duty as a responsible provider of primary energy.

We recognise the dynamic state of the energy industry and acknowledge that the world must transition towards a lower-carbon energy mix. Nevertheless, the demand for oil and gas is projected to remain significant into the future, especially within the growing, energy-hungry economies of the Asia-Pacific region where we operate. As such, our strategy to generate value through growth is the right one for Valeura. We intend to continue to support energy security for the communities we serve with an ambition to support the transition toward a less carbon intensive energy supply mix as we look to the future.

Over the past year, we have focused on making our production assets safer and more efficient, and have discovered that with smart investment, our efforts can also serve the dual purpose of minimising our environmental impact while delivering economic benefits. Across our portfolio, we are finding opportunities of this type, including for example, re-directing waste gas streams to be used as feedstock for power generation. Pursuing this type of innovation is a core strength of our team and serves our value-add strategy well.

As a Canadian company operating in Thailand, we also seek to bring international expertise and innovation to complement the country's readiness to pursue its own emissions reduction objectives. Through our influence, we are proud to support Thailand's ambitions in the area of carbon capture and storage (CCS), drawing from Canada's expertise in this area. We have a shared vision to see the development of an effective CCS framework that encourages collaborative efforts among governments, financial institutions, and corporate industry participants.

We feel maintaining focus on community engagement is also paramount to ensuring widespread and sustainable value generation. While Valeura is a relatively new entrant to Thailand, our team have many years of experience enthusiastically supporting and collaborating with our local communities. These efforts are continuing so as to further enhance our relationships with local stakeholders. We believe that by investing in communities, we can extend the notion of value generation to Thai society in general, while at the same time building trust and support with the stakeholders most directly associated with our operations.

While we are a small company, we have the potential to make a big impact on people's lives, including those within our organisation. We have taken deliberate strides to maintain a high calibre team of professionals with varied backgrounds and extensive experience. That objective is reflected in the composition or our board and executive team as well, who represent broad international experience, diverse backgrounds, and proven leadership capacities across different cultures. This approach enables us to benefit from diversity in all its forms, and when coupled with the exciting suite of opportunities at Valeura, enables us to offer our people meaningful and rewarding work. I see our team as the most important resource in executing our strategy.

This first sustainability report for Valeura is an important step in our journey towards enhancing the transparency of what we are doing to ensure the sustainability of our business. Importantly, the team have taken a big first step by putting in place the processes to allow us to measure our emissions and define the baseline from which we will look to make improvements as we go forward.

I have the highest confidence in our ability to navigate the challenges ahead for Valeura Energy, and to continue delivering top tier value for our stakeholders as we pursue our growth-oriented strategy.

Thank you for your interest in Valeura Energy.

Dr. Sean Guest
President & Chief Executive Officer

ABOUT VALEURA ENERGY

OUR STORY

Valeura Energy Inc. (“Valeura”, “Valeura Energy”, or the “Company”) is a Canadian company focussed on exploration, development and production of oil and natural gas.

The Company has executive office in Singapore, and its shares are traded in Canada on the Toronto Stock Exchange under the symbol VLE and quoted in the United States on OTCQX under the symbol VLERF.

Since Valeura was established in 2010, the Company has executed a number of highly accretive transactions, resulting in a material operated portfolio of oil-producing assets in the offshore Gulf of Thailand, including the Jasmine/Ban Yen (100%), Wassana (100%), Nong Yao (90%), and Manora (70%) oil fields. In addition, the Company holds an operated interest in a deep, tight gas appraisal play in the Thrace basin, onshore north-west Türkiye.

OUR BUSINESS STRATEGY

Valeura is pursuing a clear strategy to add value for shareholders:

1) Organic growth- further development of its oil producing assets in the near term by re-investing to sustain cash flows and develop underexploited opportunities;
2) Continuing inorganic growth - pursuing value-accretive merger and acquisition opportunities in Southeast Asia, with a preference for current or near-term cash flowing assets; and
3) Operational excellence - maintaining focus operational efficiency and margins, while remaining a responsible corporate citizen.

INTEGRATING SUSTAINABILITY

Valeura Energy is dedicated to integrating sustainability throughout its business. This means considering, as part of every strategic decision, how a potential outcome would contribute to the sustainability of the business, whether part of a contemplated organic or inorganic growth endeavour, or part of a continuous drive toward operational excellence in ongoing operations.

Valeura Energy generates value by exploring for, developing, and producing petroleum and natural gas, which is ultimately sold as unrefined (crude) petroleum to buyers for further processing, refining, or blending. The Company recognises that across this upstream oil and gas value chain, there are opportunities to tailor its actions to best support the long-term sustainability of the business, by considering the dimensions of environmental, social, and governance imperatives.

STAKEHOLDER ENGAGEMENT

IMPORTANCE

Stakeholders are the ultimate beneficiaries of the value Valeura Energy generates. Therefore, stakeholders' perspectives play a vital role in the Company's decision-making, risk assessment, community trust-building, regulatory compliance, and garnering ongoing support for operations. Valeura Energy has a well-defined stakeholder engagement process, designed to ensure effective collaboration with these diverse groups, and to create space to adjust interactions based on appropriateness, context, and relationship dynamics.

As an international company operating in foreign jurisdictions, this is particularly important. While bringing strong international standards to Valeura's operations, the Company is also required to respectfully listen to local stakeholders to understand their history, their culture and their different ways of working. Being recognised as part of the communities in which we operate, and as a partner or choice is key to our approach to business.

In developing this Sustainability Report, Valeura Energy first revisited its stakeholder engagement procedure to ensure all those affected by the Company's operations were considered as the foundation of what it means for the Company to integrate sustainability into its business across the board.

STAKEHOLDER ENGAGEMENT PROCESS

1. Stakeholder Identification:

Valeura's stakeholder procedure defines an identification approach that considers the impact of the Company's operations on individuals and their significance to the business. Each department within the Company assesses stakeholders based on the following concepts:

Dependency: Groups or individuals directly or indirectly dependent on the organisation's activities, products, services, or performance;

Responsibility: Groups or individuals to whom the organisation has, or may have in the future, legal, commercial, operational, or ethical/moral responsibilities;

Tension: Groups or individuals requiring immediate attention from the organisation regarding financial, economic, social, or environmental issues stemming from the Company's strategy or activities;

Influence: Groups or individuals with the potential to positively or negatively impact the organisation's strategy or operational decision-making; and

Diverse Perspective: Groups or individuals external to the organisation offering varied views that can lead to a new understanding of the situation and identify opportunities for action that may not otherwise be apparent.

2. Stakeholder Prioritisation:

Stakeholder prioritisation entails analysing and ranking the importance of stakeholder groups with whom the Company must engage. In 2023, Valeura Energy conducted a stakeholder prioritisation exercise by considering the level of influence and the level of interest that each group has on the Company, resulting in a relative ranking of stakeholder groups from higher to lower significance.

3. Stakeholder Engagement Planning

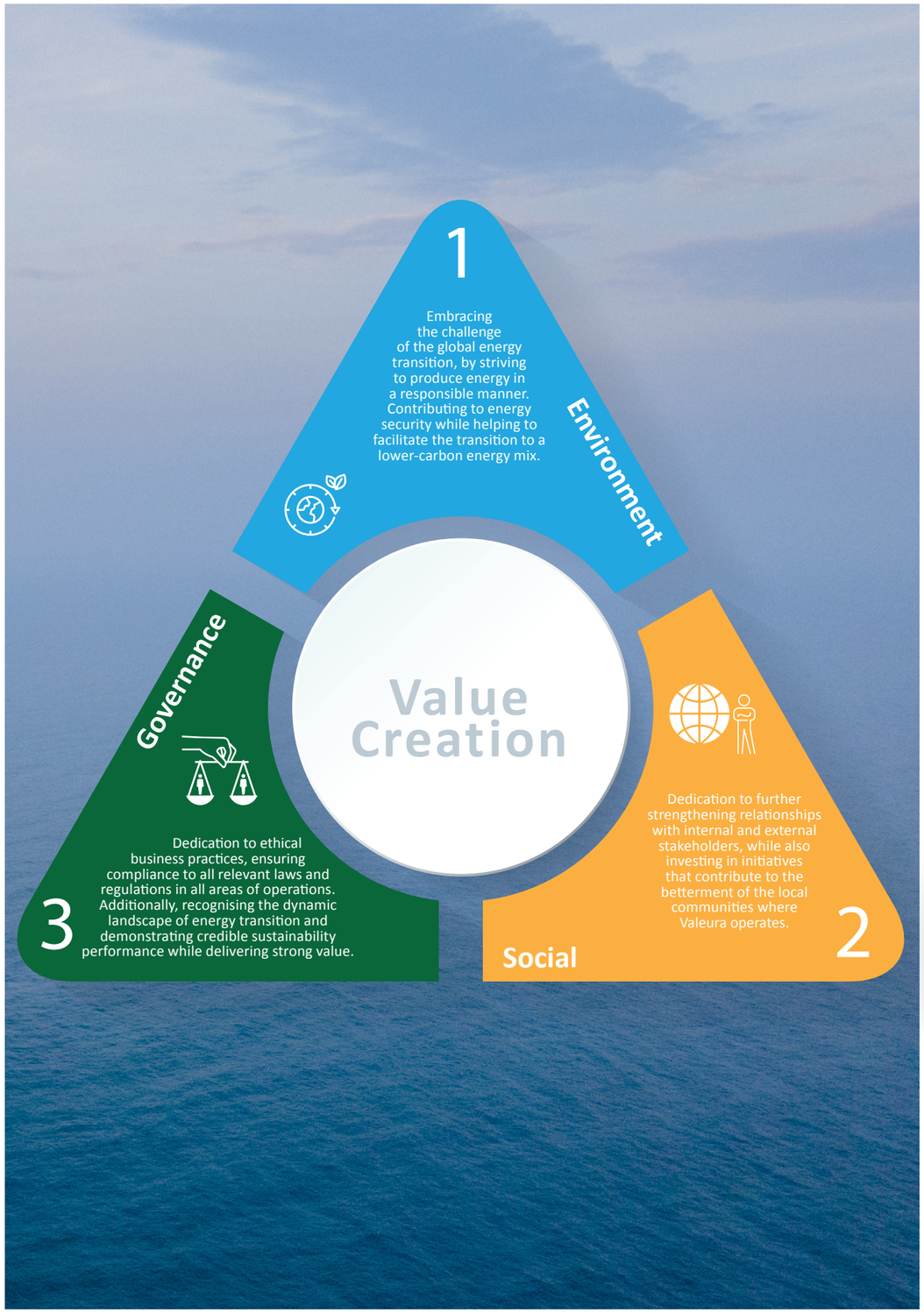
Following the identification and prioritisation of stakeholders, Valeura strategically addresses the stakeholders' concerns to devise a specific engagement plan for each stakeholder. This involves developing an engagement plan that considers the significance of the particular stakeholder and their relationship with Valeura Energy.

4. Monitoring and Evaluation

After implementation, the Company continuously tracks and assesses the effectiveness of the stakeholder engagement plan. This involves recording consultation details, developing operational plans based on stakeholder input, and transparently communicating results and actions taken to ensure ongoing improvement and effectiveness of engagement strategies.

Key stakeholders identified by Valeura are as follows, and more fully described in Appendix 2

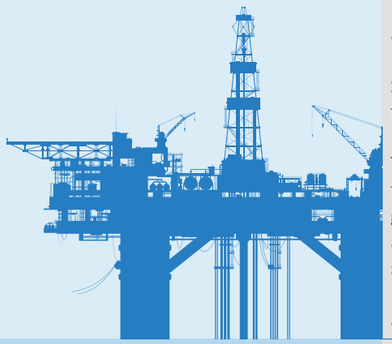
SUSTAINABILITY FRAMEWORK



MATERIALITY

Valeura Energy has conducted a methodical exploration of its stakeholders' expectations and concerns with regard to their relationship with Valeura, as they relate to the sustainability of its business. The materiality assessment has pinpointed those topics with the most material impacts, whether negative or positive. This exercise assists the Company in establishing forward performance objectives and targets, as it considers the baseline data gathered for the year 2023. The Company intends to review and refresh the materiality assessment on an annual basis.

Materiality Assessment Process:

1. Identification 	Understand the business context, consult with experts, and review against industry peers, global trends, thought leaders and internationally recognised sustainability frameworks including Global Reporting Initiative (GRI) Standards and SASB Standards to identify and screen for material topics that are the most relevant to Valeura Energy and its stakeholders. The identification scope is defined by considering the Company's identified and prioritised stakeholder groups, which include 1) shareholders, debt holders and investors, 2) employees and contractors, 3) suppliers, 4) customers, 5) domestic and international business partners, 6) local communities, 7) government authorities, 8) industry peers, and 9) the media.
2. Assessment of Impact	Assess the level of impacts for each topic with inputs gathered from surveys and interviews with stakeholders, and internal workshops. The levels of impact are also referenced from industry peers, global trends and perspectives of recognised thought leaders. This step aims to ensure inclusiveness of the materiality assessment while still being representative of the Company's specific stakeholder groups. Topics are assessed and ranked from most significant impact to those with less significant impact. The assessment considers both actual and potential impacts, and includes topics that can negatively and/or positively affect stakeholders.
3. Prioritisation	Impact levels assessed from desktop review and stakeholder engagement are consolidated and prioritised relative to each other to establish a final ranking in descending order from material topics that have higher to less significant impact.
4. Review	Executive management will review and endorse the final material topics to ensure that the material topics can be incorporated into business strategies, and receive appropriate resource allocation for driving sustainability efforts throughout the business operations and value chain.

MATERIAL TOPICS

Valeura's 2023 materiality assessment has identified and prioritised various environmental, social and governance topics based on their significance, from most material (1) to less material (12), as shown below:

ENVIRONMENT

MINIMISING OUR ENVIRONMENTAL IMPACT

IMPORTANCE

In alignment with Valeura's sustainability framework, the Company is dedicated to being a responsible steward of the air, water and land. This includes all such natural resources associated with the Company's offshore operations as well as its supporting onshore infrastructure including shore base, warehouses, offices, etc. Recognising the inherent environmental implications of the upstream oil and gas industry, Valeura prioritises addressing negative impacts through an effective environmental management system that covers energy, water, waste, significant spills, air quality and also support for biodiversity in marine ecosystems. Valeura's commitments to environmental stewardship reflect the Company's support of the UN SDGs 3, 6, 7, 12, and 14.

Valeura actively manages its environmental risks to safeguard against the violation of laws and regulations, and also to identify the potential for operational cost savings. The Company's approach encourages innovation and collaboration in its pursuit of top tier environmental stewardship.

MANAGEMENT APPROACH

ENVIRONMENTAL MANAGEMENT THROUGH THE HSSECQ

Operations at Valeura Energy are governed by a Health, Safety and Sustainability Policy which is embedded in the organisation as part of a broad-reaching Health, Safety, Security, Environment, Community and Quality (HSSECQ) management system. Among other applications, the HSSECQ management system covers the efficient use of resources and covers all aspects of energy, water, waste, and significant spills management, as well as biodiversity. The HSSECQ management system is reviewed annually and updated to reflect the most relevant industry guidelines and international standards. It is certified to ISO 14001: Environmental Management System, ISO 9001: Quality Management System, and ISO 45001: Occupational Health and Safety Management System.

Valeura's approach to Environmental Management addresses four key priorities:

"I hold a firm conviction that operating responsibly is vital to Valeura Energy's position as the preferred business partner within the Southeast Asia region. With strict compliance to world-class environmental, health, and safety standards as our core foundation, we can responsibly operate late-life assets while maintaining excellent asset integrity. Importantly, we go beyond the bottom-line to integrate advanced technologies and innovations to minimise our environmental impacts and create long-term value for our stakeholders. As we move forward, I am confident that our commitment to operating responsibly will serve as a springboard in driving future success."

Dr. Greg Kulawski
Chief Operating Officer

ENERGY MANAGEMENT

Valeura's energy management strategy aims to reduce energy consumption by integrating energy-saving technologies and conservation behaviours. This includes implementing energy management systems to facilitate precision monitoring and control.

SIGNIFICANT SPILLS MANAGEMENT

Valeura has a robust and comprehensive spill management strategy and emergency response plan to address the inadvertent leakage of oil or other substances from its equipment and facilities. The Company's protocols for managing spills include clear roles and responsibilities for relevant personnel, detailed procedures for spill management and oil storage, the use of spill detection systems, and the provision of stand-by emergency response equipment.

Valeura sees preparation for spill management as a moral obligation for any participant in the upstream oil and gas sector, and is pleased to have developed a strong working relationship with regulators, it's peer companies operating in the upstream sector, and third parties who specialise in rapid oil spill response. The Company records all spills, and any significant spill (defined by volume as any unintentional discharge exceeding one barrel) is reported.

WATER MANAGEMENT

Along with Valeura's oil production in 2023, the Company produced 80.9 million bbls of water. Accordingly, responsible management of produced water is an important consideration across all of the Company's operations. Under local Thai regulations, the discharge of produced water into the sea is strictly prohibited and as a result, the Company's field infrastructure has been designed to include water separation and re-injection facilities such that every barrel of produced water can be re-injected into the reservoirs for safe disposal. No produced water is discharged overboard.

The Company also acknowledges that water plays a pivotal role in operations in other ways, particularly through drilling operations which utilise water drawn from the sea, as well as for cleaning activities on its offshore installations. Where freshwater is required for operational purposes, the Company relies on either purified seawater, or water procured from onshore third parties (including for human consumption).

Valeura sees responsible wastewater management as a priority as well. Contaminated wastewater is delivered to onshore wastewater treatment facilities as hazardous waste. The remaining (noncontaminated) wastewater, undergoes internal treatment to ensure only traces of oil remain, measuring no more than 15 ppm, after which it may be discharged to the sea, in compliance with MARPOL standards.

WASTE MANAGEMENT

Waste products are generated during exploration, drilling, and production operations, including such materials as drill cuttings, muds, solids, gases, sludge, and by-products. Valeura's Waste Management System is ISO 14001-certified and follows the guidelines set by the International Maritime Organization, MARPOL, and local regulations where applicable, and guides activities across the Company's offshore operations, as well as activities performed at offices and warehouses.

Valeura encourages the active involvement of employees in waste reduction, waste segregation, and recycling practices. In offshore operations, effective communications, refresher training, and awareness campaigns are key tools for waste management. In addition, Valeura is in the process of launching a targeted environmental awareness campaign aimed at workers in office settings. This is intended to drive a company-wide mindset on waste segregation and reduction, while promoting energy-saving practices wherever possible.

To ensure transparency in Valeura's waste management system, the Company has installed an organisation-wide reporting system to ensure accurate tracking of the Company's waste reduction and recycling achievements.

All post-consumption waste is segregated into one of three categories, being recyclable waste, non-hazardous waste, and hazardous waste. Each type of waste has a clearly defined management approach, and where third parties are engaged to support waste disposal, the process includes formal transportation monitoring through a waste manifest. Valeura's process aligns with Department of Industrial Works (DIW) guidelines and entails third party waste disposal contractors reporting back to Valeura Energy, and the Company in turn reporting to Thailand's Department of Mineral Fuels (DMF) on waste generated and managed.

Sources	Type of Wastes	Potential Impacts	Management Approach
• Production • Construction • Maintenance • Drilling • Logistics	Recyclable	• Resource underutilisation	• Recycling
	Non-hazardous • Combustible • Non-Combustible	• Overflow landfills • Resource underutilisation	• Incineration or Landfill • Discharge to sea
	Hazardous • Combustible • Non-Combustible • Infectious materials	• Environmental contamination • Health risks	• Convert into blended fuel for incinerators or cement kiln, • Special disposal process focusing on recycling and reuse • Special incinerators for infectious waste

BIODIVERSITY MANAGEMENT

Valeura is cognisant of the potential impact of offshore upstream oil and gas activities on biodiversity as a potential consequence of changes in seawater quality and seabed sediment. The Company's biodiversity protection initiatives focus on conservation, scientific research, and education about marine ecosystems, as well as Valeura conducting marine biodiversity assessments every three years to identify potential impacts caused by its operations.

The Company's education and research efforts thus far have focussed on mangrove planting in coastal areas. Mangrove ecosystems provide critical habitats for marine life, as well as protect coastlines from rising sea levels and storm surges, while serving as important "carbon sinks" to absorb and reduce greenhouse gas emissions.

EVALUATION OF PERFORMANCE

The primary source of Valeura's direct hydrocarbon consumption is diesel fuel, utilised in running generators to power its offshore facilities. This accounted for approximately 66% of the Company's total energy consumption in 2023 and accordingly, has been the Company's focal point for energy efficiency gains and innovation initiatives. Early efforts have resulted in a 1% reduction in total energy consumption. One example of these efforts is the installation of a bi-fuel generator at the Ban Yen field, which in itself is expected to result in energy savings of approximately 20,405 GJ annually.

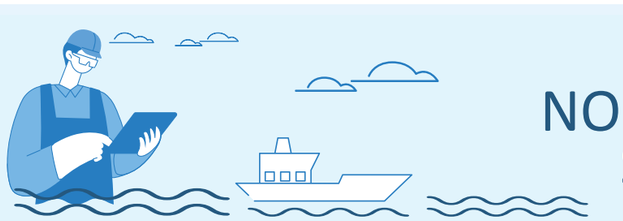
In addition, following the completion of the previous operator's 2022 drilling campaign, a review identified high diesel consumption in drilling marine vessels (MVs) as a potential opportunity for improvement in emissions. Valeura assembled a multi-disciplinary task force to address MV standby practices. Their findings identified a more efficient approach; by positioning MVs at approved standby buoy locations rather than remaining on site, they could avoid the use of fuel-intensive dynamic positioning systems during tie-up operations. This change achieved saving of 1.9 million litres of diesel, thereby reducing CO_2 emissions by 5,400 tons. In 2024, the Company is targeting a further reduction of 5,400 tons of CO_2 emissions through a two million-litre reduction in diesel use.

Valeura aspires to minimise its footprint on the environment. To that end, and in compliance with local regulations, no produced water from production activities is discharged into the sea, but is instead re-injected into the reservoirs for safe disposal. For 2023, the Company has achieved 100% compliance with the requirement to not discharge produced water to the sea.

2,608,912 Total Energy Consumption (GJ) | **3,794** Energy Intensity GJ/mboe

Valeura has successfully implemented various waste reduction programmes across its business, as part of an ongoing Offshore Sustainability Campaign, now in its third consecutive year. This is in addition to other offshore conservation-oriented initiatives such as participating in the 53rd Earth Day: *Invest in Our Planet* and the *Fit & Green* project, now in its fifth consecutive year. The Offshore Sustainability Campaign focuses on practical measures such as encouraging paper reuse, permitting only restricted use of disposable drinking bottles, and the promotion of paperless office documentation. These concerted efforts have resulted in a 13% recycling rate for the total waste generated.

In 2023, Valeura Energy continued its commitment to biodiversity preservation in accordance with its commitments under the Environmental Impact Assessment (EIA) filed with Thai regulators in respect of its offshore operations. Environmental monitoring is conducted every three years for the Jasmine, Manora and Nong Yao fields, and every year for the Wassana field. The results of the assessment (based on seawater quality, seabed sediment, and heavy metal levels in fish tissues) indicate that all of the Company's offshore operations have met the standards set by Office of the National Environment Board. Moreover, assessment results suggest aquatic life improvements in species richness, biodiversity, and distribution patterns in the areas proximal to Valeura's operations.



During 2023, Valeura had
NO SIGNIFICANT SPILLS OF OIL

MAXIMISING OUR CLIMATE ACTION

IMPORTANCE

Countries, individuals, and businesses world-wide are announcing their shared ambitions to address climate change. Within this global context, Valeura Energy, as an upstream oil and gas production company recognises that it must find the right balance between climate action and helping to meet the ever-growing demand for secure and affordable energy. As part of this endeavour, Valeura has begun conducting risk assessments to gain a deeper understanding of climate-related risks and opportunities. This facilitates developing long-term plans that consider both adaptation and greenhouse gas emissions abatement. The Company is also integrating the recommendations of IFRS S2 into its operations and reporting practices.

MANAGEMENT APPROACH

GOVERNANCE FOR OUR CLIMATE ACTIONS

Valeura's Board of Directors and the Health, Safety and Sustainability Committee (HSSC) oversee the Company's climate-related issues including its climate-related risks and opportunities and decarbonisation initiatives. The HSSC meets at least twice per year. At the executive level, the Chief Operating Officer (COO) is responsible for executing business strategies that consider the impacts of climate change, and for approving GHG reduction initiatives. Deeper within the organisation, business functions including production, engineering, HSSE, and logistics coordinate and execute GHG reduction initiatives, as well as conducting climate risk assessments.

On at least an annual basis, the HSSC reviews the Company's performance against targets on sustainability related issues and records performance in a corporate performance scorecard. Thereafter, the HSSC provides recommendations to the Board of Directors and the Governance Nominating and Compensation Committee on sustainability and climate-related targets to be included in the subsequent year's corporate performance scorecard. Through the corporate performance scorecard mechanism, all levels of the organisation are evaluated against climate-related performance, which is ultimately reflected in compensation, thereby creating meaningful incentives across the organisation.

CLIMATE CHANGE STRATEGY

Valeura Energy has developed a climate change strategy that prioritises three major areas in managing climate change:
1) Carbon management: Establish transparent and accurate GHG emissions accounting and reporting practices that comply with local and international regulations. Evaluate, select, and implement low-carbon technologies to reduce GHG emissions and enhance efficiency across business operations;
2) Energy transition: Decrease emissions intensity of the asset portfolio through acquiring and developing natural gas assets; and
3) Focusing on the future: Develop employee capabilities to suit the energy transition, including expertise in areas such as carbon capture and sequestration.

The Company has developed a register of all identified greenhouse gas emissions within its operations. This is seen as critical baseline work to better understand the source of GHG emissions and to support evaluating and implementing low-carbon technologies and innovations to reduce emissions.

In addition, Valeura acknowledges the relatively lower GHG emissions intensity of natural gas, compared to its current portfolio which is comprised of oil-producing assets only. Over time, Valeura expects to add natural gas production to its portfolio, thereby continuing its strategy to add value through growth, but with a less emissions-intensive energy supply mix.

In addition, the Company has recognised an opportunity to develop the capabilities of its workforce to ensure it can meet the skill demands of the future of the energy industry. This is likely to include building competencies with new innovations such as carbon capture and storage, to realise such potential business opportunities as its asset mix evolves.

Valeura Energy is not engaged in political or lobbying activities. However, as a Canadian oil and gas producer operating in Thailand, Valeura is poised to facilitate discussion between key policy makers and regulatory agencies of both countries, with an ultimate aim to support the development of a suitable regulatory framework for CCS in Thailand. In addition, the Company has initiated an active dialogue with CCS key players in Thailand, and is working to support knowledge sharing with leading Canadian entities experienced in research, development, and commercialisation of CCS technology.

ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Valeura Energy ensures all potential risks, including risks arising from climate change, are identified and managed through an Enterprise Risk Management (ERM) process. As climate change is considered a significant risk, the Company has conducted a preliminary climate-related risks and opportunities assessment to better understand the potential impacts on its business and have integrated findings into the ERM process. The climate risks and opportunities assessment covers both physical and transition drivers, in line with IFRS S2 requirements, for current and future (next 10 years) time frames.

To identify the level of risk or opportunity related to climate change, each risk driver was qualitatively rated against Valeura Energy's corporate risk criteria to identify the most significant risks. Similarly, each opportunity driver was rated based on Valeura Energy's perceived opportunity associated with each driver.

The most significant risks were assessed to have a "moderate" impact, as defined in appendix 3. The identified physical drivers include impacts associated with sea level rise (R3) and cyclones and winds (R1) due to potential damage to offshore infrastructure. The most significant transition risk is from stakeholder perception (R9).

The most significant opportunities were also assessed to be in the "moderate" category. These include opportunities from resource efficiency improvements (O3), and may include future opportunities from renewable energy generation on decommissioned offshore platforms (O2).

Valeura Energy does not foresee any "Major" or "Massive" climate-related risks in the next 10 years as the Company has appropriate mitigation and adaption measures in place. The Company has a Business Continuity Plan in place to ensure continuous operations, maintain asset integrity, and protect workers' health and safety in case of extreme weather events. In addition, the Company aspires to reduce emissions intensity through both evolving its product mix to include natural gas and through implementing GHG reduction initiatives.

EVALUATION OF PERFORMANCE

Valeura Energy acknowledges the greenhouse gas emissions associated with the flaring and venting of waste gas streams generated through its production operations. In response, Valeura has undertaken various projects to reduce flaring and venting, including the Ban Yen bi-fuel project and the Jasmine Low Calorific Value Gas Generator (Low BTU Gas Generator) project.

Ban Yen bi-fuel project

The Ban Yen bi-fuel project has converted traditional diesel-fired power generation facilities to natural gas/diesel co-combustion facilities. This project, in 2023, resulted in the reduction of 1,443 ton CO_2e with an anticipated further decrease of approximately 4,142 ton CO_2e by diverting vented gas to fuel. The overall expected scope 1 GHG emission reduction for this project in 2023 stands at approximately 5,585 ton CO_2e.

Low BTU Gas Generator Project

Valeura's research and development in the area of GHG abatement resulted in the Low BTU Gas Generator Project on its Jasmine asset. This project aims to utilise a waste gas stream of low BTU effluent with a high CO_2 concentration (>60%) as feedstock to generate power. Valeura is forecasting a reduction of 72,000 ton CO_2e per year (8-10% total reduction) in GHG emissions, driven largely by a reduction in diesel consumption. In addition to the emissions savings, the Company has estimated a savings in operating expenses from reduced diesel consumption of approximately US$4.0 million per year.

GHG Scope 1[1] (Tons CO_2e)	GHG Scope 2[2] (Tons CO_2e)	GHG Emission Intensity[3] (Tons CO_2e/mboe)
824,851	338	99.69

The numbers indicated above represent the corporate baseline GHG emissions for year 2023. They encompass both scope 1 and scope 2 emissions, reflecting direct and indirect emissions from Company owned or controlled sources, as well as purchased electricity.

Notes:

(1) Scope 1: Direct GHG emissions are emissions from sources that are owned or controlled by the Company, for example, emissions from stationary combustion, mobile combustion, process emissions and fugitive emissions.

(2) Scope 2 : Indirect GHG emissions are accounts for GHG emissions from the generation of purchased electricity consumed by the Company.

(3) GHG Emission Intensity is calculated as tonnes of CO_2 emissions (tonCO_2e) per thousand barrels of oil produced (mboe).

SOCIAL

HEALTH & SAFETY AS KEY TO OUR SUCCESS

IMPORTANCE

Valeura's primary responsibility as a prudent oil and gas operator is to ensure a safe, secure, and healthy working environment for its employees and contractors. This commitment is a deeply held conviction and is paramount to the Company's long-term success. The Company has adopted a proactive safety approach, striving to a target of zero incidents and this sentiment is ingrained in Valeura's corporate culture. All employees and contractors are empowered to halt operations when safety concerns arise. To this end, the Company invests into ongoing training programmes and management systems.

MANAGEMENT APPROACH

POLICY AND MANAGEMENT SYSTEM

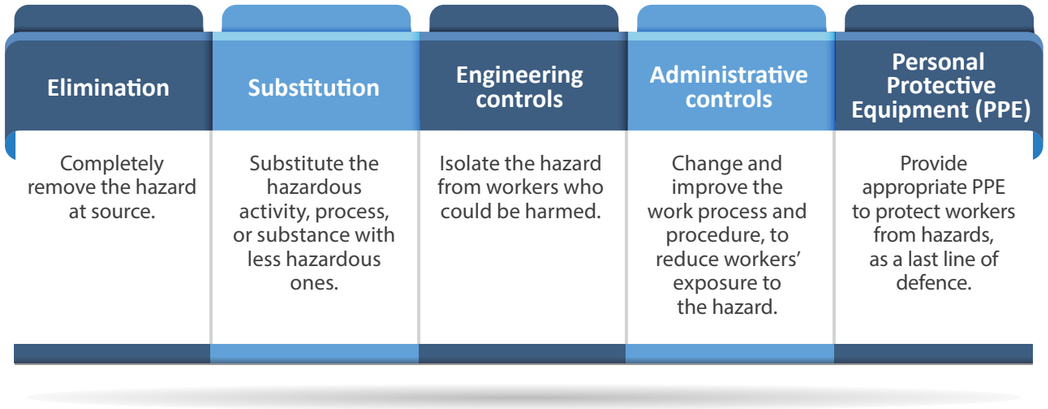
Valeura is committed to conducting its activities in a manner that protects the health and safety of its employees and contractors, stakeholders, and the environment, as more fully described in the Company's Health, Safety and Sustainability Policy.

Moreover, Valeura recognises the importance of maintaining an integrated Health, Safety, Security, Environment, Community, and Quality (HSSECQ) management system that complies with applicable laws and regulations. The Company's HSSECQ management system covers all workers including employees, contractors, and any other individuals that perform work activities under Valeura's supervision, whether on-site, off-site, or during remote work assignments. The HSSECQ management system aims to prevent and mitigate health and safety risks, fostering best practices across the workplace by prioritising the following objectives:

To enforce and promote compliance with the HSSECQ management system, Valeura has included lost-time injury frequency rate (LTIFR) as one of the key performance indicators (KPIs) in its annual corporate performance scorecard. Performance against this metric is reflected in corporate and individual performance assessment and is continually monitored for improvement. Health and Safety data are recorded and reported monthly to management and are summarised yearly in a report of management's performance.

WORKPLACE SAFETY

Operational risks and hazards inherent to Valeura's operations are identified and assessed as part of the overall enterprise risk management process. Operational hazards are mitigated through multiple barriers and a hierarchy of controls which are pursued as much as reasonably practicable. These consist of:



Valeura Energy has established the Safe System of Work standard to ensure the principles and requirements to sustain workplace safety are well understood. To comply with this standard, a risk assessment must be always undertaken by way of a Task Risk Assessment (TRA) or Job Safety Analysis (JSA), which are checked and verified before any work commences. On facilities that utilise a Permit to Work (PTW) system, the appropriate permit must be raised and approved by a designated authorised person.

In addition to the rigorous system of controls, which includes features such as engineered barriers, the PTW system, Task Risk Assessment/Job Safety Analysis system, and Health Risk Assessments, every Valeura worker, at every level of the organisation, has access to the Stop Work Authority (SWA) process. This grants all workers the ability to stop any task they believe to be unsafe.

Such instances are investigated without delay to verify the safety of the work at hand, before resuming. The Company has pledged an unwavering support for such instances, as part its commitment to ensure an empowered workforce and open safety culture.

To drive continuous improvement in health and safety performance, Valeura investigates all accidents and health and safety incidents. Investigations are conducted in accordance with the Company's accident incident investigation and reporting (AIIR) standard. This process involves gathering and analysing relevant data to determine root causes and implement corrective actions to prevent recurrence of similar incidents. Through the AIIR standard, the Company meticulously tracks and records all such investigations.

CONTRACTOR MANAGEMENT

Contractors play an integral role in Valeura's safety culture, and accordingly, the HSSECQ management system is also applied to all contractors in addition to employees. Before awarding contracts, contractors are assessed based on the level of risk their work presents. High-HSSECQ consequence contractors are required to undergo more rigorous checks, including a pre-qualification process, ongoing evaluations, and mandatory final evaluations and close-out protocols to contract closure. During daily operations, the Company conducts monitoring and on-site audits, pre-mobilisation audits, and holds quarterly meetings with key contractors to review HSSECQ performance and KPI achievements. For high-HSSECQ consequence contractors, the Company also conducts annual HSSECQ audits on-site and at the contractor's yard.

ASSET INTEGRITY MANAGEMENT

As a responsible operator, Valeura is focused on asset integrity management to prevent degradation to equipment and physical structures, and prevent potential harm to people, environment, and assets.

Valeura adheres to an Asset Integrity Management (AIM) standard, as part of the HSSECQ management system, which outlines control measures including life cycle assessment, and failure modes and effects/ root cause analysis practices. The AIM establishes requirements spanning the entire life of an asset, including its start-up, operation, maintenance, and shutdown.

To enhance asset integrity management, Valeura has also implemented a monthly Integrity Status Report (ISR) which summarises the integrity status of all assets including any action plans that may be required to maintain or improve integrity levels to meet the standard. Furthermore, asset integrity engineers review the assets and address the effectiveness of controls and improvements required, which are recorded in a Technical Note Report. At the end of each year, Valeura Energy commissions specialists to conduct an asset integrity management review for critical assets to verify their integrity status and ensure alignment with standards.

Zero
cases of Tier-1 and Tier-2 Process Safety events in 2023

Notes: Tier 1 events are considered more severe and have the potential for massive consequences, such as fatalities, major environmental damage, or significant financial losses and Tier 2 events are less severe but still significant, often involving injuries, moderate environmental impacts, or substantial financial losses.

EMERGENCY PREPAREDNESS

While Valeura's priority is always to prevent incidents, the Company also prepares for adverse events by way of emergency response planning. The objective of emergency preparedness is to minimise the impact of adverse events and to reduce the risk of serious injuries, breaches to asset integrity, and negative environmental impacts.

The Company's plans and emergency response manuals align with the Health, Safety and Sustainability Policy, and include spill response plans, evacuation plans to prevent or mitigate the impact of events such as natural disasters, preparedness for pandemics, and other unforeseen crises.

In Thailand, emergency preparedness and response systems are required to include coordinated efforts to address and mitigate incidents or emergencies. Valeura has developed a comprehensive Emergency Response Manual to outline procedures, roles, and responsibilities for responding to various types of emergencies, including both internal and external parties which may be required to collaborate in addressing emergency situations. The Company provides regular training on emergency response and tests its readiness by conducting scenario-based exercises and simulations at least once per year, and for offshore operations, exercises occur every two weeks. Prior to any new drilling campaign or new production operation commencing, the Company conducts a simulation exercise of all the involved companies and contractors.

For medical emergencies, the Company has in place a Medical Evacuation Response Plan (MERP) which entails support from helicopters utilised for rapid transportation of injured or ill workers from offshore installations to onshore medical facilities.

MERP drills and first-aid refresher training sessions are conducted on an annual basis.

468
Emergency preparedness drills were conducted in 2023

SAFETY TRAINING

Valeura has conducted a diverse suite of training courses to ensure health and safety, and compliance with relevant laws and regulations. For all workers, Valeura's safety culture is promoted as soon as possible when on-hire, and starts with safety orientation training as soon as possible, with additional induction training and annual refresher training thereafter.

Ongoing training needs for workers are determined by a HSSECQ training matrix to ensure compliance with requirements from national regulators (e.g. Thailand Department of Mineral Fuels), national laws and regulations, and international requirements and standards such as ISO9001, ISO14001 and ISO45001, the American Petroleum Institute (API) standards for offshore crane operators, etc. Workers must undergo specialised technical training tailored to particular work activities such as scaffolding, working at height and rescue training, and also emergency response training such as oil spill response and business continuity management.

Valeura conducted extensive Accident/Incident and Investigation Reporting training in 2023 to equip employees and contractors with the skills required to thoroughly investigate incidents and to identify root causes. Those tasked with leading investigations must undergo this training and become well-versed in the Company's tools for root cause identification.

Additionally, all offshore workers undergo first aid training covering basic emergencies, including cardiopulmonary resuscitation, wound management, fracture stabilisation, and other field medical skills. For those employees responsible for implementing the HSSECQ management system itself, further training is provided in the area of hazard identification techniques, risk assessment methodologies, and incident investigation including implementation of lessons learned.

HEALTH PROMOTION SERVICES AND PROGRAMMES

Valeura provides health insurance and check-up services to all employees, and conducts fit-to-work evaluations on all workers. These are to ensure that workers meet the health and fitness requirements needed for their specific work activity.

In addition, the Company regularly organises health promotion campaigns for all workers including body mass index awareness training, as well as general interest health and wellness programmes such as the "fit and green," initiative and monthly "health talks" series through when medics address workers on a wide array of health-related topics.

ZERO
Fatalities across areas of operations since inception

For offshore personnel, the Company provides on-site medical services to address occupational health concerns and routine healthcare needs with access to medicine and medical equipment. Offshore medical personnel are trained to handle an array of medical situations ranging from minor injuries to emergencies including coordination with international medical service providers.

EVALUATION OF PERFORMANCE

In 2023, Valeura Energy recorded 3.3 million working hours by employees and contractors, with zero fatalities and zero cases of occupational illness. The Company had a lost-time frequency injury rate (LTIFR) per 200,000 man-hours for employees and contractors of 0 and 0.07 respectively, with one incident leading to lost time: a finger injury, which occurred during environmental monitoring work. The recordable injury rate (TRIR) per 200,000 man-hours for employees and contractors was 0 and 0.14 respectively.

3.3 m
working hours by employees and contractors in 2023

Employees

LTIFR **0.00**

TRIR **0.00**

Contractors

LTIFR **0.07**

TRIR **0.14**

The Company's management remain steadfast in its commitment to maintain strong performance both in personal and process safety, and to drive continuous improvement.

In 2023, there were several management tours of the Company's offshore facilities which included Board members, The Chief Executive Officer, Chief Operating Officer, Country Manager, and the executive management team. The objectives of these tours are to gain insight into offshore operations as well as engage with offshore employees and contractors to understand their challenges and receive their suggestions for improvement. The management tours also provide recognition to the offshore teams for their dedication and professionalism and reaffirm the management team's commitment to promoting a safety culture and the well-being of all workers.

EMPOWERING OUR HUMAN CAPITAL

IMPORTANCE

Valeura recognises that its success relies on having a skilled and motivated workforce. The Company strives to maintain a dynamic and inclusive culture where employees from diverse backgrounds have equal opportunity to be represented and engaged in corporate decision making. Valeura is committed to recruiting and retaining the right people for the right roles to enable them to effectively perform and progress in their careers, while preparing both the people and the organisation for the future through human capital development and training.

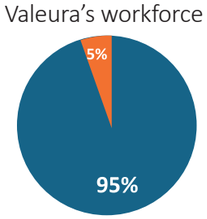
The Company's vision is to maintain a resilient workforce, able to adapt to emerging trends and business disruptions, while driving innovation. As such, the Company's management believes strongly in empowering its people with well-designed programmes to elevate the skills of employees along their career paths. This works alongside the Company's objective to attract and retain new employees so as to adopt new perspectives and skills into the existing workforce to benefit from diversity in all its forms.

MANAGEMENT APPROACH

HARNESSING OUR TOP TALENT

Valeura's Human Capital specialists implement policies and programmes to support fulfilling careers, while encouraging a healthy work-life balance. The Company prioritises hiring candidates based on competency and merit in alignment, while remaining committed to the principle of non- discrimination. This helps to promote a diverse workforce that is comprised of both local talent, and international expertise. In 2023, Valeura's workforce was comprised of 95% local employment.

Valeura's workforce



In the case of significant operational changes, Valeura Energy approaches employees strategically, with a mind to address any concerns and provide necessary information in a transparent manner. Through the ongoing execution of its strategy to add value through growth, Valeura regards the existence change as a constant across its business. The Company attracts and retains high quality candidates through the provision of competitive remuneration packages, along with a wide array of employee programmes to accommodate employees' unique background and circumstances. Examples of such employee programmes are as follows:

Employee Support Programmes	
Diverse Working Styles	• Remote working options: Employees are provided significant latitude in where they work, with regard to their specific personal circumstances. • Flexible working hours: Employees have a flexible working hours options with regard to starting and leaving times, intended to reduce rush hour commutes, and facilitate a better work-life balance.
Diverse Personal Circumstances	• Parental leave: Valeura provides both maternity leave and paternity leave, in addition to a one-time childcare allowance. • Exceptional leave. The Company offers provisions intended to account for events including annual medical check-up, compassionate leave (bereavement), terminal illness, home disaster situations and wedding leave.
Well-being	• Physical health support: The Company offers health and life insurance which covers disability and permanent total disability in addition to incentive fitness challenges and well-being allowances. The Company also sponsors a wide array of recreation clubs such as yoga, dancing, running, football, badminton, and golf. • Mental health support: The health insurance provided by the Company also includes treatment for acute and chronic mental health conditions. In addition, the Company arranges various "happiness initiatives" throughout the year, including Valentine's Day festivities, Cybercrime Talks, and observing the Thai festival of Loy Kratong.
Gratitude to Senior Employees	• Seniority awards: Valeura provides long service awards to employees, based on their years of service. • Retirement provision: Valeura Energy offers a severance package in accordance with local labour laws upon retirement. Additionally, all employees have the opportunity to apply to Thailand's Provident Fund as a savings option when they resign or retire.
Employee Engagement	• Executive Management engages with employees directly and encourages open dialogue regarding the Company's direction and strategy. In addition to ad hoc ongoing engagement with the workforce, management host periodic planned events such as townhall meetings and executive management Q&A sessions.

HUMAN CAPITAL DEVELOPMENT

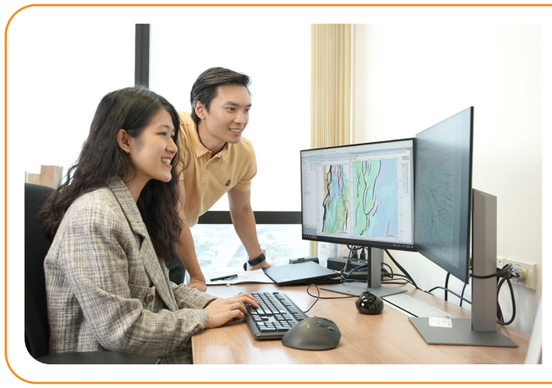
Valeura strongly supports the notion of providing challenging and intellectually rewarding work as a means to maintain employee engagement and drive motivation across the business. The Company places emphasis on training and development programmes that equip employees with skills for present and future business challenges. To personalise human capital development, all employees are encouraged to discuss an Individual Development Plan (IDP) with their supervisors at the beginning of each year to identify development requirements and create action plans. Such plans can include various training options such as workshops, seminars, online courses, on-the-job training, and coaching programmes. Employees are encouraged to complete the identified development action items on an annual basis, which allows them to enhance their expertise, expand their knowledge, and stay ahead in their respective fields. By investing in continuous learning and professional growth, Valeura aims to empower employees to thrive in their roles and contribute to the overall success of the organisation. Across all of its human capital development processes, the Company maintains focus on its diversity assurance practices such that support is provided to all employees, regardless of gender, age, nationality, job level or ethnicity. The Company provides equal employment opportunities across the diversity spectrum.

HUMAN RIGHTS

Valeura Energy is dedicated to upholding human rights, both within its workforce and in the local communities in which it operates. The Company has outlined its commitments to human rights as set forth in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact's ten principles in areas of human rights through its Code of Business Conduct and Ethics, which covers all management, employees and contractors. The Company adheres to all relevant labour legislation in Canada and all countries in which it operates. Valeura has recently published its first annual report on its compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (commonly referred to as Canada's Modern Slavery Act.)

The Company's hiring and sourcing practices incorporate transparent and proactive screening measures to mitigate the risk of child labour, prohibit discrimination and harassment, and strictly adhere to the legal minimum hiring age for employment across all business operations.

EVALUATION OF PERFORMANCE



In 2023, Valeura's new hire rate stood at 5.6%. Total female representation among Valeura's workforce was 46% in 2023. The Company's workforce is comprised of individuals from different nationalities, as shown in the diagram below.

Our Human Capital in 2023

Nationality Representation among Total Employees

- Thai
- Australian
- Indonesian
- Algerian
- Singaporean
- Canadian
- Polish
- Turkish
- Malaysian
- Nigerian

Women Representation in each Employee Level

Total Employees	Executive and Management	Non-management
46%	24%	66%

100% of Valeura's employees received performance evaluations via their Individual Performance Contract (IPC) in 2023. There were zero reported grievances on human rights in 2023.

100%
Employees completed performance evaluations

Zero
reported grievances on human rights in 2023

CORPORATE CITIZENSHIP

IMPORTANCE

Valeura prioritises social and community engagement with the goal of creating real and sustainable value for society and the environment by being a responsible partner to the communities where it operates. Involving and nurturing positive relationships with communities helps the Company to meet the expectations of stakeholders and society at large. Valeura's Corporate Social Responsibility (CSR) initiatives emphasise empowering communities via education, local employment, and career development opportunities, as well as improving livelihood through environmental conservation and promoting social well-being.

"Another critical aspect to Valeura Energy's success is our engagement with local communities and fishermen to build trust and earn our licence to operate. Our Corporate Social Responsibility programmes to provide education and investment in key community infrastructure has proven successful in driving upward mobility for our local communities. We believe in providing real value and opportunities for those around us, regardless of their background. I personally believe it's important for us to ensure collaboration with our stakeholders to ensure strong and sustainable foundations for the society and deliver a bright future for our younger generation."

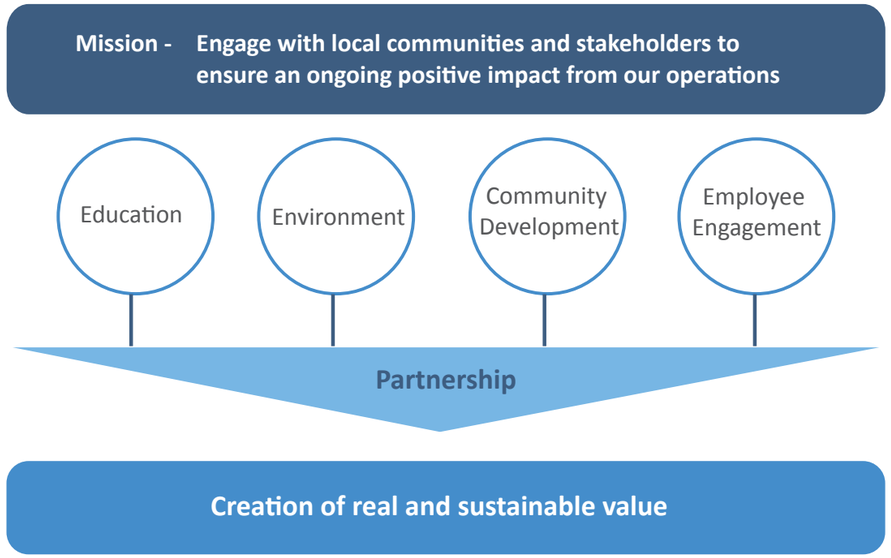
Dr. Ian Warrilow
Thailand Country Manager

MANAGEMENT APPROACH

CORPORATE SOCIAL RESPONSIBILITY STRATEGY

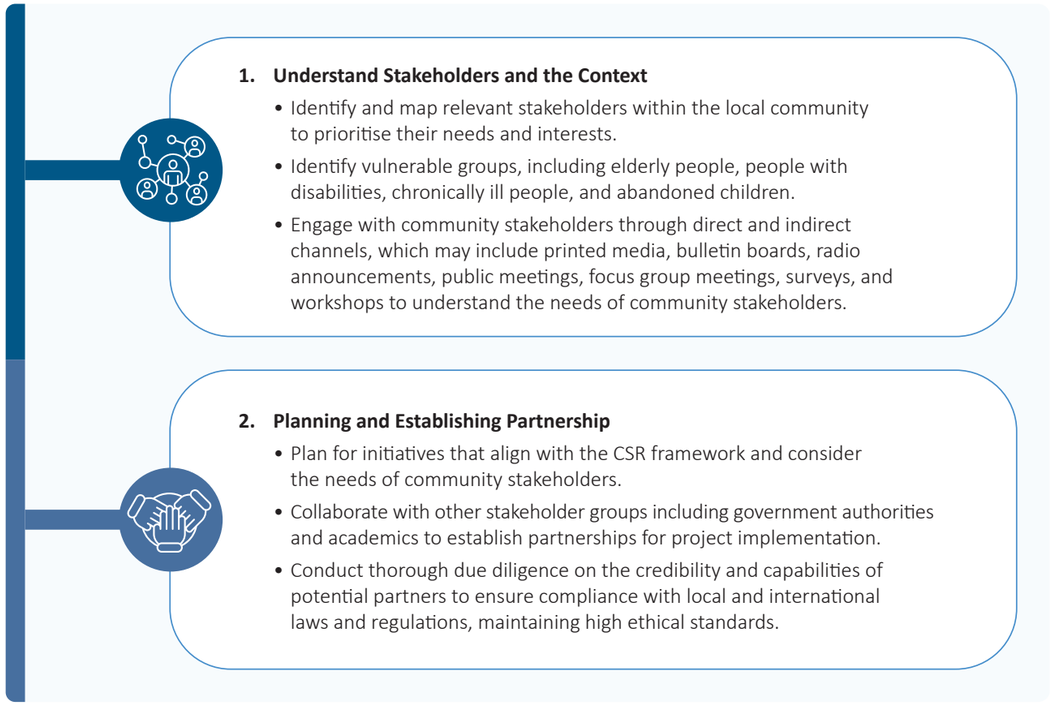
Valeura has embraced a strategic approach to conducting business in an ethical and socially responsible manner. The Company has a well-established CSR framework which aims to align corporate and societal priorities while accounting for the expectations of stakeholders across the priority areas of: Environment, Community Development, Education, and Employee Engagement.

Corporate Social Responsibility Framework



Valeura follows a well-defined community engagement process to govern its CSR initiatives from their planning phase through to execution.

Community Engagement Process



3. Project Execution and Impact Evaluation

- Execute projects in collaboration with local partners.
- Evaluate impact on local communities by gauging stakeholder satisfaction through opinion surveys, reflection upon voiced grievances (if any), and effectiveness of corrective actions/adjustments.
- Regularly review progress to ensure quality, transparency, and effectiveness of projects.

4. Long-term Internalisation of CSR Projects

- Incorporate and internalise successful CSR projects into organisational systems as well as corporate culture and values.
- Communicate with stakeholders and encourage knowledge sharing to the communities for long-term implementation.

EVALUATION OF PERFORMANCE

Through the stakeholder engagement process, Valeura has conducted community engagement, and social and environmental impact assessments covering 100% of its operations areas with ongoing monitoring in compliance with local regulations. In 2023, Valeura Energy actively contributed to a total of 27 new and ongoing CSR initiatives with the objective of strengthening its perceived licence to operate. The Company experienced no cases of grievances or complaints from local communities in 2023, which it largely attributes to its proactive community engagement approach. As an added benefit, Valeura's CSR initiatives contribute to active employee engagement with 150 employees enthusiastically volunteering for a total of 1,200 working hours. Moreover, in local communities the Company has awarded 150 scholarships supporting 17 school development projects and has supported three community development projects. This includes providing training for 34 teachers and a student camp for 68 students to develop entrepreneurial skills.

ENVIRONMENT

The Environment is one of the priority areas in Valeura's CSR framework due to the interconnectivity between the environment and the livelihoods of local communities. This is particularly so for those in coastal areas that may be in close contact with the Company's offshore operations. Many of the Company's CSR initiatives are deliberately aimed at improving environmental quality and the health of marine ecosystems, on which these local communities depend, particularly those reliant on fisheries as their main source of income. Valeura's environmental CSR projects include programmes aimed at protecting juvenile turtles and sea crabs, coastal mangrove reforestation, the creation of artificial reefs, for example, as well as installing waste management schemes and educational programmes focused on the environment.

Supporting Sea Crab Banks to Protect Juvenile Sea Crabs

Sea crab banks are nursery facilities aimed at protecting juvenile sea crabs that are often affected by fishery activities. Protecting juvenile sea crabs can help restore the overall crab population, thereby enhancing the resilience of marine ecosystems and providing benefits to local communities who rely on fishery income.

To provide long-term support for sea crab banks, Valeura Energy, in partnership with the Prachuap Khiri Khan Provincial Energy Office and Khao Daeng Subdistrict Administrative Organisation has set up a sea crab bank to be managed by the Ban Tung Noi Fishery Group located in the Prachuap Kiri Khan province, close to the Company's Manora field. Additionally, the Company helped to set up solar power generation for the sea crab bank leading to energy cost savings for the community group, in an effort to ensure sustainable and affordable ongoing operation of the facility. Valeura also partnered with the Songkhla Energy network located in Songkhla province to set up a solar energy generation system for a separate sea crab bank managed by Chingko Fishery Group and Ban Khok Mueang Mangrove Conservation Group.

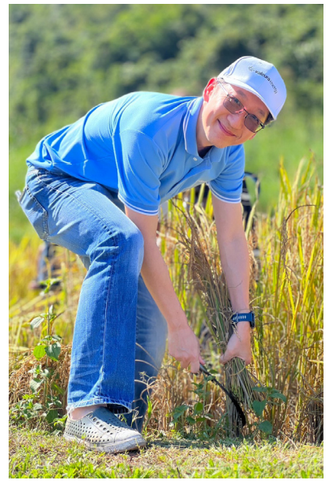
Coral Restoration Project

Valeura Energy has collaborated with the Plant Genetic Conservation Project under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn (or RSPG Project), the Naval Special Warfare Command (NSWC), and Department of Marine Science, Chulalongkorn University to implement a research project aiming to restore coral reefs in Sattahip, Chonburi Province. The project involves lab-culturing coral in a hatchery before transplanting juvenile coral onto degraded reefs. Since the beginning, the project has transplanted more than 7,000 corals, which help to improve the overall health of the marine ecosystem. In addition, the project also raises awareness of the importance of coral reefs to the marine ecosystem and promotes conservation efforts among navy officers, as well as among youth and other in local communities living in Sattahip. Residents of this region are all seen as key stakeholders in the vicinity of the Jasmine and Ban Yen fields. In 2024, the Company plans to expand its coral restoration efforts to include camps for local communities to raise awareness of marine waste and to continue supporting coral garden development and research for enhanced resilience.

COMMUNITY DEVELOPMENT

By investing in the well-being and development of local communities, Valeura can create shared value between the Company and the society in which it operates. Through engagement with local stakeholders, including community groups, NGOs, academics, and local authorities, the Company is able to gain a better understanding of the needs of the communities, which helps to ensure the Company's community development initiatives are impactful and sustainable.

Rural Community Development in Nan Province



Valeura Energy is committed to the development of rural areas and to contributing to the sustainable development of Nan province which needs support for community growth. Valeura has cooperated with King Mongkut's University of Technology Thonburi (KMUTT) to implement a rural community development project for the Mlabri community located in Nan province. This project aims to establish long-term improvement of the community members' livelihoods through creating more agricultural space and providing career training workshops.

For the Mlabri community, Valeura has installed solar energy generation systems for 17 households and has established a clean water supply that includes a reservoir, water filtration system, and irrigation systems. The water supply can produce 2,400 litres of clean water per day, fulfilling various needs such as drinking, household use, and agricultural practices for the community. The community's water system helps to enhance rice farming and raising fish as livestock for household consumption, yielding 5,500 kg of rice within five months and 4,500 kg of various kinds of fish within 10-12 months of operation.

In addition, Valeura has supported the local schools with educational materials and recreational equipment and invested in renovating playgrounds and in restrooms. This project will benefit more than 600 people in the Mlabri community, improving their quality of life and supporting education in rural areas.

EDUCATION

Education is a fundamental human right and a critical driver of socio-economic development for local communities. Recognising this, Valeura focuses on skills training programmes, investing to improve school facilities, and providing scholarships to financially disadvantaged students. As a result, local communities will have better skills, access to higher-value job opportunities, and increased local employment.

Pattani Education Project

Valeura Energy aims to support an educational programme for the local communities in Pattani province, a key area close to its operations in the Nong Yao field. The Company has provided computers to two of the local schools and one community healthcare centre. These computers serve as valuable tools for students, community members and healthcare workers to access knowledge, e-learning, and online research.

Samut Sakhon School Development Project

Valeura is also seeking to support school development in the Samut Sakhon province. Prior to the Company initiating a project there, the school's garden and pond were in poor condition, while the drinking water supply and filtration system was unhygienic. Through working with the community, Valeura identified an opportunity to invest in restoring the garden and pond to promote growing of vegetables within the school and in installing a new water tank equipped with a water dispenser and filtration system to ensure better sanitation standards.

Scholarship

In partnership with the National Fishery Association of Thailand, Valeura provided two post-secondary scholarships to children whose parents are fishermen from the local fishery association. The students each received a four-year scholarship at the Faculty of Fisheries of Kasetsart University with the goal of developing young and exceptional professionals to advance the fishery industry of their local communities.

EMPLOYEE ENGAGEMENT

Recognising the importance of its employees, Valeura is dedicated to boosting morale and enriching job satisfaction by providing opportunities for employees to participate directly in improving the social well-being of local communities. Participating in such activities provides an opportunity for employees to develop skills including teamwork, leadership, communication, and problem-solving. The Company has recorded 1,200 hours of volunteering by employees in 2023.

1,200 hours of volunteering
by employees in 2023

Mangrove Reforestation at the Community Enterprise for Conservation

In 2023, 50 Valeura employees actively engaged in mangrove planting and garbage collection initiatives through partnership with local students in the Tha Kun community and the Mangrove Forest Learning Center, Phra Chedi Klang Nam, Rayong province. Planting mangroves can protect and restore the soil health in local communities, improving agriculture conditions, while also providing shade and a cooling effect. Garbage collection helps to prevent ground contamination while at the same time creating clean shorelines serves to instil a lasting sense of pride within the local community.

GOVERNANCE

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
14 LIFE BELOW WATER
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

GOOD GOVERNANCE AND BUSINESS ETHICS

IMPORTANCE

Fostering trust and dependable connections with stakeholders is the foundation of Valeura's business. The Company believes that adhering to high standards of corporate governance and business ethics helps to safeguard the Company's ability to generate long-term value. Valeura Energy operates within a clearly defined governance structure and strictly adheres to policies aimed at maintaining world class standards, integrity, and legal compliance.

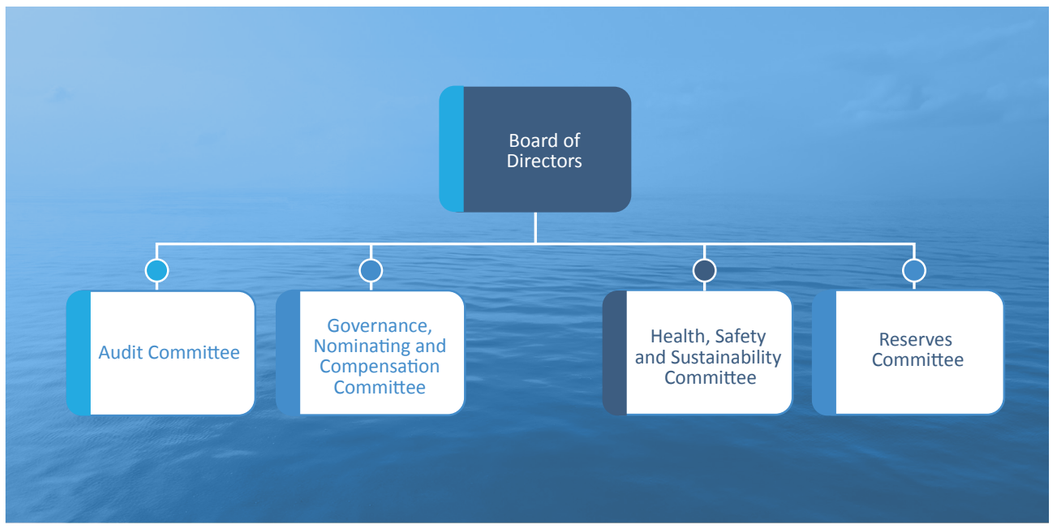
Business ethics forms the foundation of effective corporate governance and is imperative to building stakeholder trust.

MANAGEMENT APPROACH

BOARD COMPOSITION AND GOVERNANCE STRUCTURE

The establishment and enforcement of a transparent governance framework and supporting policies forms the bedrock of Valeura's sustainability aspirations, positioning the Company as an integral partner within the upstream industry. In all endeavours, Valeura integrates transparency, ethical practices, and fairness, aligning with the Company's commitment to responsible business conduct.

Within Valeura's governance framework, the Board of Directors, appointed by shareholders, provide strategic direction and oversight for the business. Within its Board of Directors, there are four committees.



BUSINESS ETHICS

Valeura's commitment to high standards of business conduct is reflected in the Company's Code Of Business Conduct And Ethics, which outlines the guiding principles for directors, officers, employees, and contractors on their fiduciary duties and obligation to act in good faith in everything they do on behalf of the Company.

Code of Business Conduct and Ethics	• Each director, officer, employee and contractor must at all times comply fully with applicable law. • No director, officer, employee, or contractor should have a significant financial interest in another organisation that conducts business with Valeura, whether directly or through a family member or associate, unless that has been fully disclosed to the Board. • Anyone engaging in the political process must take care to separate their personal activities from their association with Valeura. • Valeura is committed to upholding internationally recognised human rights, aligning with the United Nations Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. • If the Board determines that anyone has breached this Code, the Board may sanction the individual, including asking for his or her resignation.
Anti-corruption Policy	• The Policy prohibits bribes and improper payments and establishes procedures to ensure that Valeura's business is conducted in an honest and ethical manner. The Policy strives to maintain compliance with relevant laws and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises relating to bribery.
Diversity Policy	• The Company strives to diversify its Board of Directors, senior management, and subsidiaries by appointing highly talented and experienced individuals with diverse backgrounds. Through this initiative, Valeura has increased the representation of women across the organisation, including senior management positions.

The Company strives for full transparency when dealing with all parties, including host governments. To that end and in compliance with its obligations under the Extractive Sector Transparency Measures Act (Canada), the Company makes annual public disclosures of specific payments made to all governments in Canada and aboard. These are available on the Company's website https://www.valeuraenergy.com/responsibility/governance/.

Online self-learning programmes are in place to ensure that every employee understands and adheres to the Code of Business Conduct and Ethics. All employees are required to review and acknowledge the Code of Business Conduct and Ethics, Anti-Corruption Policy, Confidential Information Policy, Reporting of Inappropriate Activity Policy, and Employee Privacy Notice. Valeura attained 100% compliance with this requirement in 2023.

GRIEVANCE MECHANISM

Valeura believes in fostering a culture of transparency and accountability to ensure the well-being of stakeholders and local communities. Valeura's Reporting of Inappropriate Activity Policy empowers anyone to report any accounting/audit matter concerns, reporting of fraudulent financial information to securityholders, regulatory authorities or the financial markets and/or grave misconduct. The Company provides multiple reporting or whistle-blowing mechanisms, including facilitating anonymous communications to the Company's General Counsel (governance@valeuraenergy.com). Furthermore, any complaints under this Policy will be promptly and thoroughly investigated and if the complaint is substantiated, appropriate disciplinary action, and even termination will be taken. All information disclosed during the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

EVALUATION OF PERFORMANCE

In 2023, zero case of critical concerns to business ethics and corruption had been identified and reported to the Board of Directors. This includes zero cases of non-compliance with laws and regulations, zero cases of corruption, and zero cases of anti-competitive behaviour. Valeura empowers its employees to contribute to a culture of transparency, which plays a vital role in safeguarding the organisation's integrity.

Zero
case of business ethics and corruption in 2023

100%
employees formally acknowledged the Company's Code of Conduct

In 2023, Valeura's employees were re-introduced to the Company's policy on business ethics and anti-corruption and there were no instances of employees being dismissed or disciplined for corruption. 100% of Valeura's employees formally acknowledged having reviewed the policy.

Valeura Energy does not participate in politics including lobbying and does not make political contributions. The Company respects that each employee may have their own personal affiliations and does not discourage employees from participating in political processes in their individual capacity. Where possible, Valeura strives to be a good corporate citizen wherever it may operate. To that end, the Company supports and contributes to non-profit and/or charitable organisations that promote knowledge sharing within the oil and gas sector. In 2023, Valeura contributed to several such organisations, as listed below:

Contributions to External Organisations

Topic	Name of Organization	Type of Association	Contributions from Valeura Energy
Industry Association	Petroleum Institute of Thailand (PTIT)	• Non-profit industry association. • Mandate to develop Thailand's oil and gas human capital capabilities. • Focus on information and technical services, monitoring and compliance, and regulatory support to ensure sustainable development.	Membership
Industry Association	Oil Industry Environment Safety Group Association (IESG)	• Non-profit industry association. • Mandate to improve Thailand's incident prevention capabilities and oil spill response capacity through sharing knowledge and best practices, as well as joint annual exercises.	Membership
Industry Association	Society of Petroleum Engineers (SPE)	• Non-profit industry association. • Organisation offering global engagement with other oil and gas companies and promoting the exchange of information through events, workshops, training, member programmes and publications.	Sponsorship

MANAGING RISK AND OPPORTUNITIES

IMPORTANCE

Business resilience relies upon the effective management of risks and opportunities. Valeura sees this as a core foundations of its strategy to create value for stakeholders.

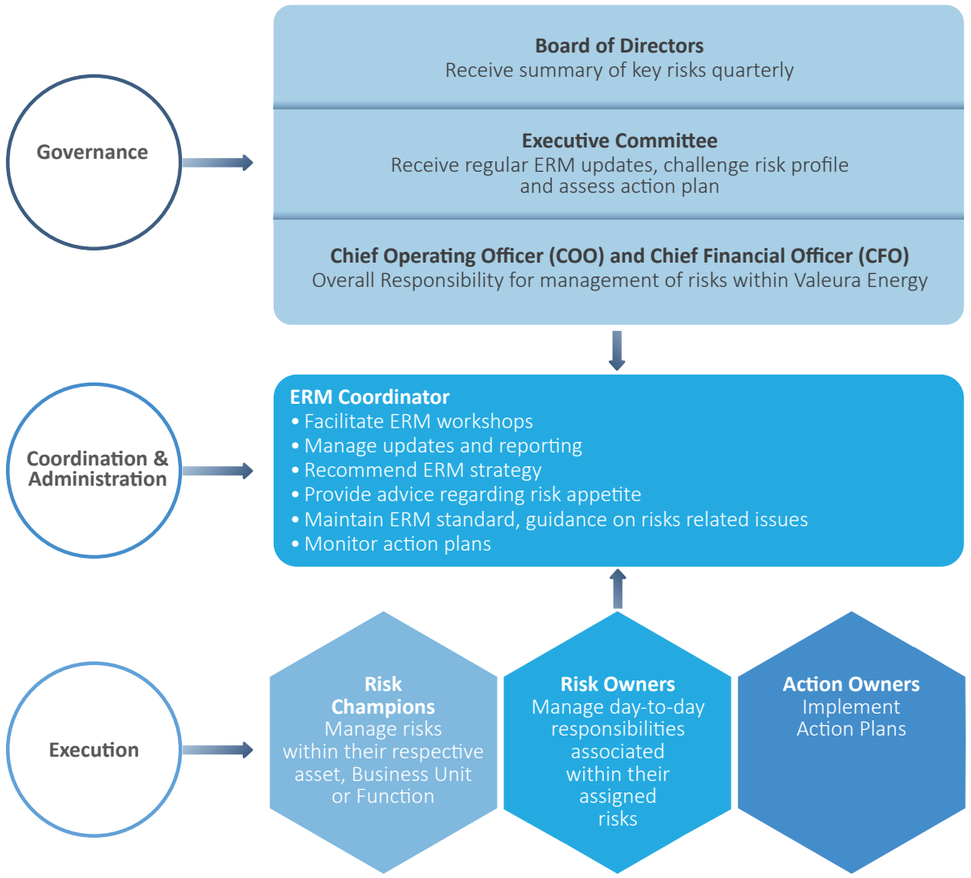
MANAGEMENT APPROACH

Valeura has established an enterprise risk management (ERM) process to systematically identify, assess, prioritise, mitigate, and monitor key risks that are significant to its business. Importantly, the ERM process also allows the Company to identify and analyse key opportunities that emerge from the energy transition and other emerging global trends. This facilitates the Company maintaining ongoing competitive advantage through continuous improvement.

Valeura's Board of Directors reviews key risks on a quarterly basis and maintains oversight of the ERM process. The Executive Committee is responsible for regularly reviewing the overall risk profile, assessing response measures, and reporting to the Board of Directors, while the Chief Operating Officer (COO) and the Chief Financial Officer (CFO) are responsible for the overall ERM process. In addition, the Company has appointed an ERM Coordinator to facilitate the ERM process, manage and monitor the overall enterprise risk profile and response measures, and to ensure that the ERM process aligns with international standards. Specific ERM-related roles have been assigned across the organisation, including Risk Champions who are responsible for managing risks in their respective business units, Risk Owners who are responsible for day-to-day management of assigned risks, and Action Owners who are responsible for execution of the assigned response measures.

ENTERPRISE RISK MANAGEMENT PROCESS

In 2023, Valeura Energy updated the existing ERM process, putting new measures into practice in Q1 2024.



ESTABLISH THE CONTEXT

Valeura's systematic process first establishes the business context in order to identify and document risks across all business activities into a corporate level ERM register. The ERM process gathers inputs from three main approaches to establish the context.

Board-level Inputs:
Board of Directors and executives help to identify high-level risks from the top-down perspective.

Management-level Inputs:
Risk champions, risk owners, and functional heads are appointed to oversee risk management at the working level. They conduct quarterly review sessions to identify risks from their perspective.

Operational Risk Management (ORM) Process:
All functions throughout the Company conduct detailed assessments on operational risks in alignment with ISO 9001, ISO 14001 and ISO 45001 standards. The assessed operational risks are added to the ERM register which is reviewed and updated on an annual basis. High risks that can potentially escalate beyond the Company's risk tolerance levels are prioritised and reported through the ERM process.

Risks are then consolidated in the ERM register and presented to the management responsible for overseeing the ERM process. Risks are assigned to one of four categories, as follows:

Risk Categories	Description
Strategic	Risks related to strategy include risk in human capital development to maintain skills and culture suitable for the future business landscape, sustainability-related risks and global trends crucial to ensuring long-term value creation, and meeting the expectations of stakeholders, local communities, and regulators.
Financial	Risks of events resulting in financial loss or changes to the economic landscape including higher costs in different assets, such as oil price fluctuations, higher operating costs, or higher insurance fees.
Operational	Operational risks in oil & gas operations spanning drilling, extraction, and transportation, include hazards such as equipment failure, human error, and logistical challenges, as well as the potential for major incidents that could harm people and the environment. Financial investment uncertainties, reserve estimation variations, and drilling success or failure further contribute to operational risks.
Legal, Compliance & Reputation	Risks from failure to comply with laws, regulation, internal policies or contractual commitments that can result in fines or penalties, damage to reputation or confidence from stakeholders, potentially affecting the Company's licence to operate.

RISK ASSESSMENT AND PRIORITISATION

Valeura Energy assesses its identified risks based on the criteria of potential impact and likelihood. The two criteria are assessed together via the risk matrix to prioritise the most significant risks that warrant a more comprehensive response. Risks are categorised by level as high (exceeding risk appetite and demanding urgent attention), medium (requiring ongoing management and vigilance), and low.

RISK TREATMENT AND ENHANCING BUSINESS RESILIENCE FROM OPPORTUNITIES

Valeura develops response measures for significant risks as part of its risk treatment approach. If the risk reaches a high level, the risk champion must promptly implement an action plan to reduce the risk to within the acceptable level. In cases of medium risk, the risk owner is required to implement an action plan for regular monitoring. If the risk is low, the risk owner is responsible for monitoring to identify any early warning indicators.

Throughout the process, certain opportunities, especially those sustainability related opportunities may also be identified and may be assessed for their potential to have a positive impacts. Valeura will then explore those opportunities that can be integrated into the business plan.

MONITORING AND REPORTING

Valeura maintains ongoing monitoring of risks through an internal management system. In the event of any changes in risk, notifications are triggered to alert executive management, prompting timely attention. The Company also reviews the ERM register on at least a quarterly basis and annually reports to the executive management and Board of Directors via the Management Review Report. The bottom-up approach helps to consolidate enterprise risks for the executive management and the Board of Directors in order to inform decision-making and ensure that risks are properly managed throughout the Company.

EVALUATION OF PERFORMANCE

To monitor these risks, Valeura has integrated data management tools such as the Power BI system into its processes. Designed to offer a dynamic overview, Power BI provides a live dashboard displaying the ERM register and a heat map diagram to visualise risk movements and developments. Specific coordinators are assigned to monitor the Power BI system and to engage with relevant functional heads as individual risks evolve.

INNOVATION AND CYBER-RESILIENCE

IMPORTANCE

Valeura is continuously reviewing opportunities for innovation and is deploying new technologies across its business for a variety of unique purposes. In the broadest sense, new technology may be intended to add value through increase operational efficiency, improved safety, better performance monitoring, reduction of emissions, etc.. The Company recognises that relying on technological solutions exposes it to the existence of cyber security threats. As such, the Company has adopted a comprehensive cyber-resilience programme which entails strengthening its organisational capabilities and partnering with world class technology providers to provide support.

MANAGEMENT APPROACH

INNOVATION AND TECHNOLOGY APPLIED IN OPERATIONS

In 2023, in order to accelerate value from IT technologies and to achieve organisational synergies, Valeura established a Digital Technology and Solutions function to integrate all digital technologies, applications and digital information management strategies into a single group to provide oversight and coordination.

CYBER-RESILIENCE AND INFORMATION MANAGEMENT

Valeura has established a proactive approach to managing cyber-resilience through a Company-wide programme which includes policies and procedures, as well as new services and plans including a Network Operation Centre (NOC), Cyber-Security Operation Centre (SOC) and Cyber-Incident Response Plan.

The programme identifies vulnerabilities such as unpatched software, phishing attempts and suspicious activities and assesses threats that are most likely to affect the Company's business activities. When high-risk threats are identified, the programme calls for rapid updates to fix any gaps in the cyber-resilience system and procedures, and performance is reported regularly to management.

Valeura's Personal Data Protection Policy and Information Management Policy ensures the classification, protection, and retention of sensitive and confidential information and meets relevant laws and regulations (including Thailand's Personal Data Protection Act). To fulfil these obligations, the Company has appointed a Data Protection Officer (DPO) and Personal Data Protection Committee (PDPC) to monitor compliance with the policies, foster a culture of data protection culture, and report on any breaches to data privacy.

Zero Substantiated Complaints
of Breaches to Personal Data and Privacy in 2023

EVALUATION OF PERFORMANCE

REAL TIME RESERVOIR IMAGING WHILE DRILLING

An innovative downhole sensor tool installed as part of the Bottom Hole Assembly in drilling operations enables real time imaging of the reservoir to support geo-steering of horizontal wells, providing for more precise and optimal well placement within thin and complex reservoirs. This comes with a significant increase in drilling efficiency and reduction in drilling time. It also helps to increase the ultimate recovery per well, thereby potentially reducing the number of wells required to develop a given reservoir. This technology is now routinely used in Valeura's horizontal development wells in Thailand.

CONTINUOUS IMPROVEMENT IN OPERATIONS & MAINTENANCE ENABLED BY DATA AND DIGITAL CULTURE

In Valeura's business, Big Data Management technology plays a pivotal role by providing centralised data platforms, robust analytics, and powerful visualisation tools. These resources empower the organisation to transform vast amounts of data into actionable insights, accessible anytime and anywhere. In developing its approach to Big Data Management, the Company's Operations and Maintenance team has successfully addressed historical pain points identified from its unique experiences and developed innovative visualisation tools to address their needs, by way of automated reports. This fosters engagement from front- line contributors to management level, aligning organisational focus and driving continuous improvement. The key visualisation reports span various areas covering maintenance execution, production, operations, integrated planning, logistics, inventory, finance, and greenhouse gas emissions monitoring.

SUPPLY CHAIN SUSTAINABILITY

IMPORTANCE

Valeura recognises the importance of maintaining a sustainable supply chain. In particular, the Company acknowledges that activities performed by contractors and suppliers can potentially have negative impacts on shared stakeholder groups and can thereby negatively affect the Company's ability to add value and hence compromise sustainability. In addition, should a contractor or supplier fail to meet sustainability expectations, there is a risk of disruption to the supply chain itself, in addition to a risk of damage to the Company's reputation. With this in mind, Valeura feels the best way to mitigate such risks is to conduct a robust supply chain assessment as part of the process in selecting contractors or suppliers. In addition, throughout its dealings with contractors and suppliers, the Company strives to enhance their understanding on environmental, social and governance aspects, and thereby to set high expectations for performance.

MANAGEMENT APPROACH

In response to the risks and opportunities associated with supply chain management, Valeura has implemented a supply chain assessment process consisting of a pre-qualification process, a mandatory Contractor Code of Conduct, and ongoing supplier engagement.

SUPPLY CHAIN MANAGEMENT PROCESS

Pre-Qualification process

Valeura 's supply chain assessment process starts with an evaluation of potential suppliers/ contractors using a pre-qualification process focusing on various criteria. This includes organisational and financial capability, environmental management system alignment with ISO 14001, social criteria covering health and safety in compliance with local laws and regulations, and governance criteria covering information security certified with ISO 27002, risk and crisis management, and conflict of interest provisions. Only those who pass all aspects of assessments and achieve at least 70% score will be considered as qualified contractors/suppliers who can move on to the sourcing process.

Contractor Code of Conduct

Valeura's contractors and suppliers must strictly follow the Company's Contractor Code of Conduct, which outlines environment, social and governance requirements, such as environmental management, pollution prevention and resource efficiency, prohibition of forced or compulsory labor, safe working conditions and respect for human rights principles, business ethics, anticorruption, and conflict of interests. Contractors/suppliers must comply and commit to these requirements as part of the contract, to ensure that ethical and responsible practices are followed throughout the value chain.

Supplier Engagement

Valeura is dedicated to fostering collaborative relationships with contractors and suppliers to achieve continuous improvement. The Company engages with all its contractors and suppliers and puts an emphasis on those that manage higher risks, working closely with them to ensure that risks are assessed and mitigated to the Company's high standards. Such engagement also includes working with contractors and suppliers to improve both their understanding and performance on sustainability-related issues, in alignment with the Company's own priorities.

LOCAL SOURCING

Across its operations, Valeura has a preference for sourcing products and services from local contractors and suppliers. Local sourcing wherever possible is part of the Company's commitment to local communities and host governments, by further developing local economies and creating employment opportunities that call for a skilled workforce.

EVALUATION OF PERFORMANCE

In Thailand, Valeura's procurement spending on local contractors and suppliers accounted for 43% of total procurement spending in 2023. 100% of new contractors and suppliers were screened using the pre-qualification process, and were assessed for risks on environmental, social and governance dimensions.

Among these contractors and suppliers, 6% are identified to have significant potential environment impacts and 13% identified to have significant potential social impacts.

In complying with the Contractor Code of Conduct, and continually engaging with suppliers, there were zero cases of significant negative impacts reported in 2023.

APPENDIX 1
Reporting boundary

Indicator	Thailand					Türkiye	Canada	Singapore
	Thailand Office	Jasmine and Ban Yen Fields	Manora Field	Nong Yao Field	Wassana Field			
Environmental Dimension								
Energy Management	✓	✓	✓	✓	✓			
Water Management		✓	✓	✓	✓			
Biodiversity & Conservation		✓	✓	✓	✓			
Waste Management	✓	✓	✓	✓	✓			
Significant Spills		✓	✓	✓	✓			
Greenhouse Gas Emissions	✓	✓	✓	✓	✓			
Social Dimension								
Health and Safety	✓	✓	✓	✓	✓			
Workforce Management	✓	✓	✓	✓	✓	✓	✓	✓
Employee Attraction and Retention	✓	✓	✓	✓	✓	✓	✓	✓
Parental Leave	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Development	✓	✓	✓	✓	✓	✓	✓	✓
Diversity, Equity, and Inclusion	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Citizenship	✓	✓	✓	✓	✓	✓	✓	✓
Governance Dimension								
Corporate Governance & Business Ethics	✓	✓	✓	✓	✓	✓	✓	✓
Asset Integrity Management		✓	✓	✓	✓			
Data Privacy	✓	✓	✓	✓	✓	✓	✓	✓
Supply Chain Management	✓	✓	✓	✓	✓			

APPENDIX 2
Stakeholder management

Stakeholder	Expectation/Concerns	Engagement Approaches
Contractors	• Working conditions that prioritise safety and well being through proactive measures • Continued professional business relationships • Access to workspace and equipment conductive to optimising productivity. • Transparent and timely compensation.	Direct Engagement: • Open communication forums, townhalls, workshops and engagement events, usually in conjunction with employee events • Videos, meetings, emails, and web-based platforms for internal communications • Internal journalism through SharePoint publications covering strategic endeavours, Company performance, and community engagement projects • Opportunities for contractors to participate in engagement events as well as targeted training and workshops to enhance contractor skills. Strategic interaction: • Stakeholder perspective and preference surveys. • Grievance mechanism to address and resolve concerns • Promotion and encouragement of contractor participation in the Health, Safety, Security and Environment (HSSE) Committee.
Domestic and International Customers	• Safe, responsible, and efficient fulfilment of contractual obligations • Transparency and timeliness in the bidding process • Assurance of product quality, specifically regarding potential contamination	Direct engagement • Regular meetings, monthly calls, and quality certification with a focus on customer satisfaction in compliance with ISO9000 • Stakeholder perspective and preference surveys. Strategic interaction: • Issuance of tender invitations two months in advance and ensuring transparency in the bidding process • Grievance mechanism to address and resolve concerns • Crude assay assessments to ensure quality of products and consistency verification
Employees	• Working conditions that prioritise safety and wellbeing through proactive measures • Equitable and competitive compensation and benefits • Continued employment/business relationship with structured opportunities for professional growth and skill development • Access to workspace and equipment conducive to optimising productivity. • Stable employment • Transparency and equity in remuneration, including benefits	Direct engagement: • Open communication forums, townhalls, workshops and employee engagement events • Videos, meetings, emails, and web-based platforms for internal communications • Internal journalism through SharePoint publications covering strategic endeavours, Company performance, and community engagement projects • Targeted training and learning opportunities for skill enhancement Strategic interaction: • Stakeholder perspectives and preferences surveys • Grievance mechanism to address and resolve concerns • Provision of ongoing learning opportunities for skill enhancement, including in-house hands-on workshops and courses

Stakeholder	Expectation/Concerns	Engagement Approaches
Government Authorities	• Compliance with high standards of transparency and governance • Execution of a robust investment strategy for mutual value creation. • Commitment to exceptional safety performance, • Demonstrated aspirations to energy security and transitioning toward lower carbon economy. • Participation in community development and sustainability initiatives	Public Disclosures: • Website and social media platforms. Public meetings: • Collaborations with government-associated / government-affiliated industry groups, such as Petroleum Institute of Thailand (PTIT). Direct Engagement: • Communication through Country Manager and Government Affairs teams. • One-on-one meetings. • Collaboration on environmental activities, and community development initiatives with key government entities such as Marine Department and Royal Thai Navy
Industry Peer Organisations	• Compliance with industry regulations and standards, ensuring alignment with industry best practices. • Active participation and contribution in industry-led initiatives • Knowledge-sharing activities and technical communities for industry advancements	Direct Engagement • Meetings, seminars and workshops with industry peers • Knowledge and experience sharing on potential standards for regulatory framework development (including oil spill response preparedness, decommissioning best practices, etc.)
Local Communities	• Contribute to community development including infrastructure and educational support • Partner with other parties to implement initiatives • Transparent communication on plans and potential impacts • Proactively address community concerns • Collaboration initiatives with the local community • Considering impacts on community livelihood, especially fisheries. • Contribution to community development, including infrastructure and scholarship • Transparent communication on operations, plans and potential impacts. • Proactive management and addressing community concerns for a harmonious relationship	Public Disclosures: • Website and social media platforms, including local language accounts Direct Engagement: • Local community meetings • Special events to foster community engagement. Strategic interaction: • Annual mapping and communications oversight of interactions by country management and government affairs team. • Establishment of a robust grievance mechanism to address and resolve stakeholder concerns effectively. • Corporate social responsibility (CSR) projects.
Media	• Access to information • Report on positive or negative development of business. • Access to relevant information on business growth, execution of Company's strategy	Public Disclosure • Publicise business activities and news through written, visual, and video content social media platforms. Direct engagement • Journalist interviews • Proactive media outreach to through public relations agents • Continual accessibility of Company spokepersons, as governed by the Company's disclosure policy.

Stakeholder	Expectation/Concerns	Engagement Approaches
Potential Debtholders	• Commitment to meet debt repayment obligations and financial covenants. • Prescription of sustainability reporting formats/ metrics/ standards.	Direct Engagement with lenders through the debt negotiation process
Shareholders	• Financial performance (value growth) • Sustainable and responsible implementation of business strategy. • Transparent reporting of sustainability (ESG) and operational performance in alignment with international standards • Demonstration of strategic direction in reducing greenhouse gas (GHG) emissions.	Public Disclosures: • Disclosure in accordance with regular/stock exchange-mandated channels: distribution of press releases through an approved newswire service, SEDARplus.ca • Disclosure of insider trading reports in accordance with securities rules and regulations through online System for Electronic Disclosure by Insiders (SEDI), sedi .ca • Management's discussion and analysis (MD&A), financial reports and annual information form. • Corporate website and social media presence. Online Interaction: • Quarterly webcasts and Q&A sessions. • Video recordings and media interviews. Direct Engagement: • Two-way communication with the research analyst community • Ad hoc inbound queries, one-on-one interviews and conversations, and sustainability-related surveys. Public meetings: • Annual general meeting (AGM), investor conferences, and non-deal roadshows • Capital markets day events.
Suppliers	• Maintain asset integrity and safe operations while adhering to industry standards on safety, at a minimum • Effective control measures to prevent critical incidents (e.g. spills, asset damage, etc.) • Continued business relationships • Seek new business opportunities and partnership for mutual business growth	Public Disclosures: • Website and social media platforms Direct engagement through the negotiation process Strategic interaction: • Stakeholder perspectives and preferences surveys • Grievance mechanism to address and resolve concerns
Thailand Partners	• Mutual growth and success • Transparent communications • Reliable and sustainable operations • Adherence with joint operating requirements including technical input • High standards for safe and efficient operations • Ethical business practices	Public Disclosures: • Website and social media platforms Direct Engagement: • Regular meetings in accordance with joint operating agreements • Technical committee collaboration • Comprehensive reports on performance, plans, and asset strategy

APPENDIX 3
Climate Risk and Opportunities Assessment

Risk Criteria

Negligible	No significant additional action, damages are localised and minimal.
Minor	Minor response, damages are localised with short-term implications unlikely to affect day-to-day business that can be addressed by existing controls.
Moderate	Limited response (tier 1), damages are of national scale with short-term implications that can be addressed by local management, day-to-day business disrupted in the near-term.
Major	National response (tier 2), damages are of national or regional scale, day-to-day business is disrupted in the medium-term.
Catastrophic	International response (tier 3), damages are of regional or international scale, day-to-day business is disrupted in the long-term.

Opportunity Scale

Neutral	No opportunity.
Negligible	There is an opportunity but is not worth the effort and resources, pursuing this opportunity may not result in any growth for the business.
Minor Opportunity	There is an opportunity but is not worth the effort and resources, pursuing this opportunity may result in small short-term growth for the business.
Moderate Opportunity	There is some opportunity that may be worth the effort and resources, pursuing this opportunity may result in small to moderate long-term growth for the business. However, larger opportunities should be prioritised first.
Significant Opportunity	There is a large opportunity that should be prioritised. Pursuing this opportunity can lead to significant long-term growth for the business.

Physical Drivers			IFRS S2 Driver Category	Risk/Opportunity		Implications for Valeura Energy
				Current	Future	
R1	**Cyclones and Winds** Increase in severity of extreme weather events such as cyclones and strong winds.		Acute Risk			• Damage to offshore infrastructure and associated costs. • Value chain disruptions. • Loss of land due to permanent inundation.
R2	**Extreme Heat** Increase in global mean temperatures.		Chronic Risk			• Reduced capacity and efficiency of equipment resulting in decreased production and revenue.
R3	**Sea Level Rise** Increase in rate of sea level rise.		Chronic Risk			• Damage to offshore infrastructure and associated costs. • Loss of land due to permanent inundation.
R4	**Carbon Price** Introduction of a carbon pricing mechanism (e.g. carbon tax) driven by stringent environmental regulations.		Policy & Legal Risk			• Less demand for fossil fuels in favour of lower emission alternatives resulting in decreased revenue.
R5	**Exposure to litigation** Enforcement and scrutiny of climate-related issues by stakeholders increase the risk of litigation.		Policy & Legal Risk			• Increased compliance costs. • Increased CAPEX (e.g. investments in new equipment) to meet requirements.

Physical Drivers			IFRS S2 Driver Category	Risk/Opportunity		Implications for Valeura Energy
				Current	Future	
R6	**Demand for Fossil Fuels** Decrease in demand for fossil fuels, including oil, in favor of cleaner alternatives (e.g. renewables).		Market Risk			• Decreased demand and associated revenue and profitability loss.
R7	**Technology Substitution** Substitution of existing technologies with cleaner alternatives including the electrification of technologies.		Technology Risk			• Decreased demand and associated revenue and profitability loss.
R8	**Technology Deployment** Unsuccessful or delayed investments in new technologies e.g. carbon capture storage (CCS).		Technology Risk			• Increased future compliance costs.
R9	**Stakeholder Perception** Increased stakeholder concern or negative feedback.		Reputation Risk			• Reduced revenue from decreased demand for goods. • Negative impact on workforce management and planning (e.g. employee attraction and retention). • Increased difficulty in accessing capital.
R10	**Stakeholder Perception** Stranded assets due to stakeholder pressure.		Reputation Risk			• Lower valuation of assets.
O1	**New Markets** Net market opportunities such as CCS in oil reservoirs, increased crude oil demand for production of petrochemical products, increased demand for low-carbon products.		Products/ Services Opportunity			• Increased profitability from additional revenue streams.
O2	**Renewable energy** Installation and use of onsite renewable energy and reusing old offshore platforms to produce renewable energy.		Energy Source Opportunity			• Alternative clean energy source. • Improved energy security. • Decreased operating expenses as renewable energy becomes more cost-competitive.
O3	**Resource Efficiency** Improving resource efficiency through technological innovations in the form of adopting more efficient extraction and processing technologies and upgrading existing equipment and infrastructure.		Resource Efficiency Opportunity			• Increased operational and environmental efficiency. • Cost savings resulting in decreased operating expenses

APPENDIX 4
Performance Data

GRI Standards	Indicator	Unit	2023
Greenhouse Gas Emissions (GHGs)			
305-1 Direct (Scope 1) GHG emissions 11.1.5 GHG Emissions	Gross direct (Scope 1) GHG emissions	Tonnes CO_2e	824,851
	• Stationary combustion emissions	Tonnes CO_2e	207,461
	• Mobile combustion emissions (e.g. vessels, helicopters, company cars)	Tonnes CO_2e	58,618
	• Process emissions	Tonnes CO_2e	543,700
	• Fugitive emissions	Tonnes CO_2e	15,072
	Percentage of gross direct (Scope 1) GHG emissions that are methane (CH_4)	%	50
	• Stationary combustion emissions	% of CH_4	0
	• Mobile combustion emissions (e.g. vessels, helicopters, company cars)	% of CH_4	0
	• Process emissions	% of CH_4	48
	• Flaring	% of CH_4	1
	• Venting	% of CH_4	47
	• Fugitive emissions	% of CH_4	2
305-2 Energy indirect (Scope 2) GHG emissions	Gross location-based energy indirect (Scope 2) GHG emissions	Tonnes CO_2e	338
305-4 GHG emissions intensity	GHG emissions intensity ratio	Tonnes CO_2e/mboe	99.6
305-5 Reduction of GHG emissions	Reductions in GHG emissions as a direct result of reduction initiatives	Tonnes CO_2e	1,443
Energy Management			
302-1 Energy consumption within the organisation	Total energy consumption	GJ	2,608,912
	• Total energy consumption from non-renewable fuels	GJ	2,606,822
	• Total energy consumption from electricity	GJ	2,090
302-4 Reduction of energy consumption	• Energy intensity ratio	GJ/mboe	3,794
303-5 Water Consumption	Reductions in energy consumption as a direct result of energy conservation and efficiency initiatives	GJ	20,405
Water Management			
303-3 Water withdrawal	Total water withdrawal from all areas	Megaliters	87.94
	• Seawater	Megaliters	27.02
	• Third-party water	Megaliters	60.92
303-4 Water discharge 11.6.5 Water and effluents	Total water discharge to all areas	Megaliters	67.57
	• Seawater	Megaliters	13.54
	• Third-party water	Megaliters	54.03
303-5 Water consumption	Total water consumption	Megaliters	20.37
	Total water consumption from all areas with water stress	Megaliters	0.00
Biodiversity & Conservation			
304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	Total sites used for operational activities	Numbers	4
		Area (km2)	33.29
	Total sites in close proximity to critical biodiversity	Numbers	0
		Area (km2)	0
Waste Management			
306-3 Waste generated	**Total waste generated**	**Tonnes**	**11,082.28**
	• Hazardous waste	Tonnes	366.33
	• Non-hazardous waste	Tonnes	10,715.95
306-4 Waste diverted from disposal	**Total waste diverted from disposal**	**Tonnes**	**76.44**
	• Hazardous waste diverted from disposal- Offsite (Recovery operations)	Tonnes	49.37
	• Non-hazardous waste diverted from disposal- Offsite (Recycling)	Tonnes	27.07
306-5 Waste directed to disposal	**Total waste directed to disposal**	**Tonnes**	**11,005.84**
	• Hazardous waste directed to disposal- Onsite	Tonnes	0.00
	• Hazardous waste directed to disposal- Offsite	Tonnes	316.96
	• Incineration with energy recovery	Tonnes	296.57
	• Other disposal operations	Tonnes	20.40
	• Non-hazardous waste directed to disposal- Onsite (Other disposal operations)	Tonnes	10,429.09
	• Non-hazardous waste directed to disposal- Offsite (Landfilling)	Tonnes	259.79
11.5.4 Reporting the composition of the waste generated, include a breakdown into drilling waste, scale and sludges and tailings. 11.5.5 Reporting the composition of the waste diverted from disposal, include a breakdown into drilling waste, scale and sludges and tailings. 11.5.6 Reporting the composition of the waste directed to disposal include a breakdown into drilling waste, scale and sludges and tailings.	**Drilling waste (muds and cuttings) - Non-hazardous waste**		
	• Generated	Tonnes	10,429.88
	• Directed to disposal- Onsite	Tonnes	10,428.97
	• Directed to disposal- Offsite	Tonnes	0.91
	Scale and sludges waste		
	• Generated	Tonnes	249.09
	• Directed to disposal- Offsite	Tonnes	249.09

GRI Standards	Indicator	Unit	2023
Significant Spill Management			
306-3 Significant Spills 11.8.2 For each significant spill, report the cause of the spill and the volume of spill recovered.	Total number and volume of significant spills	Numbers	0
		m^3	0
Health and Safety			
403-8 Workers covered by an occupational health and safety management system	**Occupational health and safety management system**		
	• Employees coverage	Persons	195
		%	100
	• Contractors coverage	Persons	760
		%	100
	Occupational health and safety management system that has been internally audited		
	• Employees coverage	Persons	195
		%	100
	• Contractors coverage	Persons	760
		%	100
403-9 Work-related injuries	**Total number of hours worked**		
	• Employees	Hours	432,372
	• Contractors	Hours	2,897,684
	• Total fatalities from work-related injuries	Cases	0
	• Total of high-consequence work-related injuries	Cases	0
	• Total recordable work-related injuries	Cases	2
	• Employees	Cases	0
		Cases/ 200k hours worked	0
	• Contractors	Cases	2
		Cases/ 200k hours worked	0.69
403-10 Work-related ill health	• Total fatalities from work-related ill health	Cases	0
Asset Integrity Management			
11.8.3 Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity.	Total number of Tier-1 and Tier-2 process safety incidents	Numbers	0
Workforce Management			
2-7 Employees	Total workforce	Persons	213
	Total number of employees	Persons	195
	• Male	Persons	103
	• Female	Persons	92

GRI Standards	Indicator	Unit	2023
2-8 Workers who are not employees	Total numbers of contractors	Persons	18
Employee Attraction and Retention			
401-1 New employees hires and employee turnover	Total numbers and rate of new employee hires	Persons	11
		% of total number of employees	6
Parental Leave			
401-3 Parental leave	• Percentage of employees entitled to parental leave	%	100
	• Parental leave return to work rate	%	100
Human Capital Development			
404-1 Average hours of training per year per employee	• Average hours of training for employees	Hours/Person	18
404-3 Percentage of employees receiving regular performance and career development reviews	• Percentage of employees that received regular performance and career development review	%	100
Diversity, Equity and Inclusion			
405-1 Diversity of governance bodies and employees	Employees in executive and management positions	Persons	88
	• Male	%	76
	• Female	%	24
	• Under 30 years old	%	0
	• 30- 50 years old	%	70
	• Over 50 years old	%	30
	Employees in non-management positions	Persons	107
	• Male	%	34
	• Female	%	66
	• Under 30 years old	%	1
	• 30- 50 years old	%	89
	• Over 50 years old	%	10
405-2 Ratio of basic salary and remuneration of female to male	Ratio of compensation of female to male employees in executive and management positions		
	• Basic salary	-	0.69 : 1
	• Basic salary and cash bonus	-	0.71 : 1
	Ratio of compensation of female to male employees in non-management positions		
	• Basic salary	-	0.77 : 1
	• Basic salary and cash bonus	-	0.75 : 1

GRI Standards	Indicator	Unit	2023
202-2 Proportion of senior management hired from the local community	Percentage of employees in executive positions from local employment	%	69
	Percentage of employees from local employment	%	95
Corporate Citizenship			
413-1 Operations with local community engagement, impact assessments, and development programmes	Percentage of operations with implemented local community engagement	%	100
	Percentage of operations with social impact assessment	%	100
	Percentage of operations with environmental impact assessment	%	100
	Percentage of operations with public disclosure of social and environmental impact assessments	%	100
	Percentage of operations with local community development programmes based on local communities' needs	%	100
	Percentage of operations with local community development programmes with stakeholder engagement plans	%	100
	Percentage of operations with local community consultation committees that include vulnerable groups	%	0
	Percentage of operations with occupational health and safety committees to deal with impacts	%	100
	Percentage of operations with formal local community grievance processes	%	100
11.15.4 Local Communities	Total number of grievances from local communities	Numbers	0
Corporate Governance and Business Ethics			
2-27 Compliance with laws and regulations	Total number of significant instances of non-compliance with laws and regulations	Cases	0
	• Instances for which fines were incurred	Cases	0
	• Instances for which non-monetary sanctions were incurred	Cases	0
	• Total fines for instances of non-compliance with laws and regulations	USD	0
205-1 Operations assessed for risks related to corruption	Operations assessed for risks related to corruption	Number	213
		%	100
	Total governance body members that the anti-corruption policies and procedures have been communicated to	Persons	11
	Total employees that the anti-corruption policies and procedures have been communicated to	Persons	195

GRI Standards	Indicator	Unit	2023
	Broken down by employee category: Executives and management	Persons	88
		%	100
	• Non-management	Persons	107
		%	100
	• Total business partners that the anti-corruption policies and procedures have been communicated to	%	100
205-3 Confirmed incidents of corruption and actions taken	• Total number of comfirmed cases of corruption	Cases	0
	• Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Cases	0
	• Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Cases	0
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Pending legal cases of anti-competitive behaviour and violations of anti-trust laws	Cases	0
Data Privacy			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Total number of substantiated complaints on breaches of customer privacy	Cases	0
	• Complaints received from regulatory bodies	Cases	0
Supply Chain Management			
204-1 Proportion of spending on local suppliers	Total number of suppliers	Numbers	342
	• Local suppliers (Thailand)	Numbers	280
		% of procurement spending	43
	• International suppliers	Numbers	62
		% of procurement spending	57
308-1 New suppliers that were screened using environmental criteria	• New suppliers screening using environmental criteria	% of total new suppliers	100

GRI Standards	Indicator	Unit	2023
308-2 Negative environmental impacts in the supply chain and actions taken	• Total suppliers assessed for environmental impacts	% of total current suppliers	100
	• Identified as having significant actual/potential negative environmental impacts	Numbers	11
		% of total current suppliers	3
	• Terminate contracts	Numbers	0
		% of current suppliers identified having significant actual/potential negative impacts	0
414-1 New suppliers that were screened using social criteria	New suppliers screening using social criteria	% of total new suppliers	100
414-2 Negative social impacts in the supply chain and actions taken	• Total suppliers assessed for social impacts	% of total current suppliers	100
	• Identified as having significant actual/potential negative social impacts parental leave return to work rate	Numbers	24
		% of total current suppliers	7
	• Terminate contracts	Numbers	0
		% of current suppliers identified having significant actual/potential negative impacts	0

APPENDIX 5
GRI Content index

Statement of Use: Valeura Energy has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI Standards.

GRI 1 Used: GRI 1: Foundation 2021

GRI Standards	Disclosure	Requirements of GRI Sector-specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	-	Sustainability Report 2023, Chapter: Our Story Page 6
	2-2 Entities included in the organisation's sustainability reporting	-	Sustainability Report 2023, Chapter: About This Report Page 1
	2-3 Reporting period, frequency and contact point	-	Sustainability Report 2023, Chapter: About This Report Page 1
	2-4 Restatements of information	-	Sustainability Report 2023, Chapter: About This Report Page 1
	2-7 Employees	-	Sustainability Report 2023, Chapter: Performance Data Page 66
	2-8 Workers who are not employees	-	Sustainability Report 2023, Chapter: Performance Data Page 66
	2-9 Governance structure and composition	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/ Terms-of-Reference-for-Health_-Safety-and-Sustainability-Committee-Tab-10.pdf
	2-10 Nomination and selection of the highest governance body	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Governance_-Nominating-and-Compensation-Committee-Tab-9.pdf
	2-11 Chair of the highest governance body	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/terms-of-reference-for-chairman-of-the-board/"
	2-12 Role of the highest governance body in overseeing the management of impacts	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Health_-Safety-and-Sustainability-Committee-Tab-10.pdf

GRI Standards	Disclosure	Requirements of GRI Sector-specific Standards GRI 11: Oil and Gas Sector 2021	Location
	2-13 Delegation of responsibility for managing impacts	-	Sustainability Report 2023, Chapter: Managing Risk and Opportunities Page 51
	2-14 Role of the highest governance body in sustainability reporting	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Health_-Safety-and-Sustainability-Committee-Tab-10.pdf
	2-15 Conflicts of interest	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/code-of-conduct/
	2-16 Communication of critical concerns	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/reporting-of-inappropriate-activity-policy/
	2-19 Remuneration policies	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Governance_-Nominating-and-Compensation-Committee-Tab-9.pdf
	2-21 Annual total compensation ratio	-	Confidential information: Information on annual compensation of the CEO and employees are confidential information.
	2-22 Statement on sustainable development strategy	-	Sustainability Report 2023, Chapter: Message from Our CEO, and Good Governance and Business Ethics Page 4
	2-23 Policy commitments	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/code-of-conduct/
	2-24 Embedding policy commitments	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/code-of-conduct/
	2-25 Processes to remediate negative impacts	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/reporting-of-inappropriate-activity-policy/
	2-26 Mechanisms for seeking advice and raising concerns	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/code-of-conduct/
	2-27 Compliance with laws and regulations	-	Sustainability Report 2023, Chapter: Performance Data Page 66
	2-28 Membership associations	-	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48
	2-29 Approach to stakeholder engagement	-	Sustainability Report 2023, Chapter: Stakeholder Engagement Page 8
	2-30 Collective bargaining agreements	-	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 3: Material Topics 2021	3-1 Process to determine material topics	-	Sustainability Report 2023, Chapter: Materiality Page 12
	3-2 List of material topics	-	Sustainability Report 2023, Chapter: Materiality Page 12
	3-3 Management of material topics	-	Sustainability Report 2023, Section: Management Approach, and Evaluation of Management Approach for each chapter
	3-3 Management of material topics	11.1.1 GHG emissions	Sustainability Report 2023, Chapter: Maximising Our Climate Action Page 21
	3-3 Management of material topics	11.2.1 Climate adaptation, resilience, and transition	Sustainability Report 2023, Chapter: Maximising Our Climate Action Page 21 Website: https://www.valeuraenergy.com/responsibility/climate-change/
	3-3 Management of material topics	11.5.1 Waste	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	3-3 Management of material topics	11.6.1 Water and effluents	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	3-3 Management of material topics	11.7.1 Closure and rehabilitation	Sustainability Report 2023, Chapter: Empowering Our Human Capital Page 33
	3-3 Management of material topics	11.8.1 Asset integrity and critical incident management	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16

GRI Standards	Disclosure	Requirements of GRI Sector-specific Standards GRI 11: Oil and Gas Sector 2021	Location
	3-3 Management of material topics	11.9.1 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26
	3-3 Management of material topics	11.10.1 Employment practices	Sustainability Report 2023, Chapter: Empowering Our Human Capital Page 33
	3-3 Management of material topics	11.11.1 Non-discrimination and equal opportunity	Sustainability Report 2023, Chapter: Empowering Our Human Capital Page 33
	3-3 Management of material topics	11.12.1 Forced labor and modern slavery	Sustainability Report 2023, Chapter: Empowering Our Human Capital Page 33
	3-3 Management of material topics	11.13.1 Freedom of association and collective bargaining	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48
	3-3 Management of material topics	11.14.1 Economic impacts	Sustainability Report 2023: Chapter: Corporate Citizenship Page 38
	3-3 Management of material topics	11.15.1 Local communities	Sustainability Report 2023: Chapter: Corporate Citizenship Page 38
	3-3 Management of material topics	11.19.1 Anti-competitive behavior	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48
GRI 201: Economic Performance 2016	3-3 Management of material topics	11.20.1 Anti-corruption	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48 Website: https://www.valeuraenergy.com/responsibility/governance/anti-corruption-policy/ ; https://www.valeuraenergy.com/responsibility/governance/reporting-of-inappropriate-activity-policy/
	3-3 Management of material topics	11.22.1 Public policy	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page XX Website: https://www.valeuraenergy.com/responsibility/governance/anti-corruption-policy/ ; https://www.valeuraenergy.com/responsibility/governance/reporting-of-inappropriate-activity-policy/
	201-2 Financial implications and other risks and opportunities due to climate change	11.2.2 Climate adaptation, resilience, and transition	Sustainability Report 2023, Chapter: Maximising Our Climate Action Page 21
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	11.11.2 Non-discrimination and equal opportunity	Sustainability Report 2023, Chapter: Empowering Our Human Capital Page 33
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	11.14.4 Economic impacts	Sustainability Report 2023: Chapter: Corporate Citizenship Page 38
	203-2 Significant indirect economic impacts	11.14.5 Economic impacts	Sustainability Report 2023: Chapter: Corporate Citizenship Page 38

GRI Standards	Disclosure	Requirements of GRI Sector-specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2 Anti-corruption	Sustainability Report 2023, Chapter: Performance Data Page 66
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3 Anti-corruption	Sustainability Report 2023, Chapter: Performance Data Page 66
	205-3 Confirmed incidents of corruption and actions taken	11.20.4 Anti-corruption	Sustainability Report 2023, Chapter: Performance Data Page 66
	205-3 Confirmed incidents of corruption and actions taken	11.20.5 Anti-corruption	Sustainability Report 2023, Chapter: Performance Data Page 66
	205-3 Confirmed incidents of corruption and actions taken	11.20.6 Anti-corruption	Sustainability Report 2023, Chapter: Good Governance and Business Ethics Page 48
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	11.19.2 Anti-competitive behaviour	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	11.1.2 GHG emissions	Sustainability Report 2023, Chapter: Minimising our Environmental Impact, and Performance Data Page 16, 66
	302-3 Energy intensity	11.1.4 GHG emissions	Sustainability Report 2023, Chapter: Minimising our Environmental Impact, and Performance Data Page 16, 66
	302-4 Reduction of energy consumption	-	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2 Water and effluents	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	303-2 Management of water discharge-related impacts	11.6.3 Water and effluents	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	303-3 Water withdrawal	11.6.4 Water and effluents	Sustainability Report 2023, Chapter: Performance Data Page 66
	303-4 Water discharge	11.6.5 Water and effluents	Sustainability Report 2023, Chapter: Minimising our Environmental Impact, and Performance Data Page 11, 66
	303-5 Water consumption	11.6.6 Water and effluents	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	11.4.2 Biodiversity	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	304-2 Significant impacts of activities, products and services on biodiversity	11.4.3 Biodiversity	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	304-3 Habitats protected or restored	11.4.4 Biodiversity	Not applicable: There is no protected areas and areas of high biodiversity value adjacent to business operations.

GRI Standards	Disclosure	Requirements of GRI Sector-specific Standards GRI 11: Oil and Gas Sector 2021	Location
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	11.4.5 Biodiversity	Not Applicable: There is no IUCN Red List species and national conservation list species with habitats in areas affected by operations.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.1.5 GHG emissions	Sustainability Report 2023, Chapter: Maximising Our Climate Action, and Performance Data Page 21
	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6 GHG emissions	Sustainability Report 2023, Chapter: Maximising Our Climate Action, and Performance Data Page 21
	305-4 GHG emissions intensity	11.1.8 GHG emissions	Sustainability Report 2023, Chapter: Maximising Our Climate Action, and Performance Data Page 21
	305-5 Reduction of GHG emissions	11.2.3 Climate adaptation, resilience, and transition	Sustainability Report 2023, Chapter: Maximising Our Climate Action, and Performance Data Page 21
	305-5 Reduction of GHG emissions	11.2.4 Climate adaptation, resilience, and transition	Sustainability Report 2023, Chapter: Maximising Our Climate Action Page 21
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	11.3.2 Air emissions	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2 Waste	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	306-2 Management of significant waste-related impacts	11.5.3 Waste	Sustainability Report 2023, Chapter: Minimising our Environmental Impact Page 16
	306-3 Waste generated	11.5.4 Waste	Sustainability Report 2023, Chapter: Minimising our Environmental Impact, and Performance Data Page 16
	306-3 Significant Spills	11.8.2 Asset integrity and critical incident management	Sustainability Report 2023, Chapter: Minimising our Environmental Impact, and Performance Data Page 16
	-	11.8.3 Asset integrity and critical incident management	Sustainability Report 2023, Chapter: Minimising Risks and Opportunities, and Performance Data Page 51, 66
	306-4 Waste diverted from disposal	11.5.5 Waste	Sustainability Report 2023, Chapter: Minimising our Environmental Impact, and Performance Data Page 16, 66
	306-5 Waste directed to disposal	11.5.6 Waste	Sustainability Report 2023, Chapter:Minimising our Environmental Impact and Performance Data Page 16, 66
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	Sustainability Report 2023, Chapter: Supply Chain Sustainability, and Performance Data Page 57
	308-2 Negative environmental impacts in the supply chain and actions taken	-	Sustainability Report 2023, Chapter: Supply Chain Sustainability, and Performance Data Page 57, 66
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2 Employment practices	Sustainability Report 2023, Chapter: Performance Data Page 66
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3 Employment practices	Sustainability Report 2023, Chapter: Empowering Our Human Capital Page 33
	401-3 Parental leave	11.10.4 Employment practices 11.11.3 Non-discrimination and equal opportunity	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	11.10.5 Employment practices 11.7.2 Closure and rehabilitation	Not applicable: Minimum notice periods regarding operational changes are provided in compliance with laws for each operation site. The Company also engages with employees following the internal Management of Change Policy.
	402-1 Minimum notice periods regarding operational changes	11.7.4, 11.7.5, 11.7.6 Closure and rehabilitation	Not applicable: No operational sites have been closed or decommissioned to date.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26
	403-2 Hazard identification, risk assessment, and incident investigation	11.9.3 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26
	403-3 Occupational health services	11.9.4 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26
	403-4 Worker participation, consultation, and communication on occupational health and safety	11.9.5 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26
	403-5 Worker training on occupational health and safety	11.9.6 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26
	403-6 Promotion of worker health	11.9.7 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success Page 26

GRI Standards	Disclosure	Requirements of GRI Sector-specific Standards GRI 11: Oil and Gas Sector 2021	Location
	403-8 Workers covered by an occupational health and safety management system	11.9.9 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success, and Performance Data Page 26, 66
	403-9 Work-related injuries	11.9.10 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success, and Performance Data Page 26, 66
	403-10 Work-related ill health	11.9.11 Occupational health and safety	Sustainability Report 2023, Chapter: Health & Safety as Key to Our Success, and Performance Data Page 26, 66
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	11.10.6 Employment practices 11.11.4 Non-discrimination and equal opportunity	Sustainability Report 2023, Chapter: Performance Data Page 66
	404-2 Programmes for upgrading employee skills and transition assistance programmes	11.7.3 Closure and rehabilitation 11.10.7 Employment practices	Sustainability Report 2023, Chapter: Performance Data Page 66
	404-3 Percentage of employees receiving regular performance and career development reviews	-	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	11.11.5 Non-discrimination and equal opportunity	Sustainability Report 2023, Chapter: Performance Data Page 66
	405-2 Ratio of basic salary and remuneration of women to men	11.11.6 Non-discrimination and equal opportunity	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	11.13.2 Freedom of association and collective bargaining	Not applicable: The Welfare Committee has been established in compliance with legal requirements in Thailand, which applies to all employees resulting in no significant risk to freedom of association or collective bargaining.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	11.15.2 Local communities	Sustainability Report 2023, Chapter: Corporate Citizenship Page 38
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3 Local communities	Not applicable: There is no significant actual and potential impacts on the local community as the operations are offshore.
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.4 Local communities	Sustainability Report 2023, Chapter: Corporate Citizenship Page 38
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	11.10.8 Employment practices	Sustainability Report 2023, Chapter: Supply Chain Sustainability, and Performance Data Page 57, 66
	414-2 Negative social impacts in the supply chain and actions taken	11.10.9 Employment practices	Sustainability Report 2023, Chapter: Supply Chain Sustainability, and Performance Data Page 57, 66
GRI 415: Public Policy 2016	415-1 Political contributions	11.22.2 Public policy	Sustainability Report 2023, Chapter: Performance Data Page 66
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	Sustainability Report 2023, Chapter: Innovation and Cyber-Resilience Page 55

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