Q2

Management's Discussion and Analysis

For the Period Ended June 30, 2025
August 07, 2025

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") focuses on Valeura Energy Inc.'s ("Valeura" or the "Company") results during the three and six months ended June 30, 2025. To better understand this MD&A, it should be read in conjunction with Valeura's unaudited consolidated financial statements for the three and six months ended June 30, 2025 (the "Interim Financial Statements"), and related notes thereto. Additional information relating to Valeura is available on its website at www.valeuraenergy.com and on SEDAR+ at www.sedarplus.ca, including Valeura's annual information form for the year ended December 31, 2024 (the "AIF"). The reporting currency is the United States Dollar ("$").

NON-IFRS FINANCIAL MEASURES

This MD&A includes references to financial measures commonly used in the oil and gas industry such as adjusted EBITDAX, net working capital, adjusted net working capital, adjusted cashflow from operations, adjusted opex, adjusted capex, Free Cash Flow, net cash and outstanding debt which are not generally accepted accounting measures under IFRS Accounting Standards as issued by International Accounting Standards Board ("IASB") and do not have any standardised meaning prescribed by IFRS Accounting Standards and, therefore, may not be comparable with similar definitions that may be used by other public companies. Management believes that adjusted EBITDAX, net working capital, adjusted net working capital, adjusted cashflow from operations, adjusted opex, adjusted capex, Free Cash Flow, net cash and outstanding debt are useful supplemental measures that may assist shareholders and investors in assessing the financial performance and position of the Company. Non-IFRS financial measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. The definition and reconciliation of each non-IFRS financial measure and ratio is presented in this MD&A. See "Non-IFRS Financial Measures and Ratios" on page 18.

BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* for the three and six months ended June 30, 2025, and have been prepared in accordance with the accounting policies and methods of computation as set forth in Note 3 of the Interim Financial Statements.

The discussion and analysis of oil production is presented on a working-interest before royalty basis.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the revenues and expenses during the reporting period. Management reviews these estimates, including those related to accruals, reserves, environmental and decommissioning obligations, and income taxes at each financial reporting period. Changes in facts and circumstances may result in revised estimates and actual results may differ from these estimates. Readers should be aware that historical results are not necessarily indicative of future performance.

Any financial outlook or future oriented financial information in this MD&A, as defined by applicable securities legislation, has been approved by the management of Valeura. Such financial outlook or future oriented financial information is provided for the purpose of providing information about 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.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The ability to make reliable estimates is further complicated when the political, economic, and security situation is uncertain. Management has based its estimates with respect to the Company's operations on information available up to the date of this MD&A and was approved by the board of directors of the Company. Significant changes could occur after the date of this MD&A which could materially impact the assumptions and estimates made in this MD&A.

COMPANY PROFILE

Valeura is a Canada-incorporated public company engaged in the exploration, production and development of oil and gas in Thailand, and oil and gas exploration in Türkiye. Valeura is pursuing further inorganic growth in Southeast Asia. The common shares of the Company ("Common Shares") are listed and posted for trading on the Toronto Stock Exchange under the symbol "VLE" and quoted on the OTCQX in the United States of America under the trading symbol "VLERF". The head office of Valeura is located at 111 Somerset Road, #09-31, Singapore, 238164. Valeura's registered and records office is located at 4600, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1. Valeura was incorporated under the *Business Corporations Act* (Alberta).

KEY ASSETS AND WORKING INTERESTS

The Company's material interests are summarised in the following table:

Country	Concession	Key Fields	Location	Life Cycle	Working Interests
Thailand	B5/27	Jasmine/Ban Yen	Offshore	Production	100% Operator
	G11/48	Nong Yao	Offshore	Production	90% Operator
	G1/48	Manora	Offshore	Production	70% Operator
	G10/48(1)	Wassana	Offshore	Production	100% Operator
Türkiye	West Thrace Deep / Banarli Deep Joint Venture(2)	N.A.	Onshore	Appraisal	63% / 100% Operator

(1) The Company announced on April 28, 2023 that its 11% partner in the G10/48 concession, Palang Sophon Limited ("PSL"), has opted to discontinue its participation in the block. By agreement between PSL and Valeura, PSL transferred its 11% working interest to Valeura. Completion of this 11% transfer is pending government approval.

(2) The Banarli and West Thrace Exploration Licences have been extended to a new expiry date of June 27, 2026, and the Company has engaged in discussions with the government of Türkiye in relation to another two-year appraisal period extension thereafter.

THAILAND

The Company has been active in Thailand since April 28, 2022, when the Company entered into a sale and purchase agreement with KrisEnergy (Asia) Ltd. to acquire all of the issued and outstanding shares of KrisEnergy International (Thailand) Holdings Ltd. (now known as Valeura Energy (Thailand) Holdings Ltd.), which held an interest in two operated licences in shallow water offshore Thailand, Licence G10/48 and Licence G6/48 (the "Kris Acquisition"). The Kris Acquisition closed on June 15, 2022.

On December 6, 2022, Valeura announced that Valeura Energy Asia Pte. Ltd. (formerly Panthera Resources Pte. Ltd.) had entered into a sale and purchase agreement with Mubadala Petroleum (Thailand) Holdings Limited ("Mubadala Petroleum") to acquire the Thailand upstream oil producing portfolio of Busrakham Oil and Gas Ltd, effective September 1, 2022, which included interests in three operated licences in shallow water offshore Thailand, Licence B5/27, Licence G11/48, and Licence G1/48 (the "Mubadala Acquisition"). The Mubadala Acquisition closed on March 22, 2023.

A subsidiary of the Company has divested its working interest of 43% in Licence G6/48, and a supplementary petroleum concession was later signed by Thailand's Minister of Energy. As of June 30, 2025, the Company had no proportion of the participating share in the licence.

TÜRKIYE

The Company has been active in Türkiye since its inception. The primary region of the Company's activity in Türkiye has been the Thrace Basin, just west of Istanbul where the Company operated gas assets. Between 2017 and 2020, the Company undertook an exploration and appraisal campaign of a deep, unconventional tight gas play (the "Deep Gas Play") in partnership with Equinor Turkey B.V. ("Equinor"). Equinor exited the Deep Gas Play in Q2 2020. In 2021, the Company sold its shallow conventional gas business in Türkiye. The Company is seeking a new partner to further progress appraisal of the Deep Gas Play.

The Banarli and West Thrace Exploration Licences have been extended to a new expiry date of June 27, 2026, and the Company has engaged in discussions with the government of Türkiye in relation to another two-year appraisal period extension thereafter.

COMPANY STRATEGY

Valeura is pursuing a disciplined strategy to create value through growth, predicated on the following priorities:

- Organic growth within its portfolio, intended to sustain strong cash flows by re-investing to replace reserves and to develop underexploited opportunities;
- Inorganic growth within the Southeast Asia region, focusing on value and operationally accretive merger and acquisition ("M&A") targets, with a preference for opportunities that provide current or near-term production and cash flow; and
- Operational excellence across its organisation, drawing upon the expertise of a proven international team to maintain a relentless focus on operational efficiency and margins while also aspiring to be a responsible corporate citizen and maintaining high safety standards in everything it does.

In addition, Valeura continues to hold an operated, high working interest position in the Deep Gas Play in the Thrace Basin of Türkiye, which it believes could be a source of significant value in the longer term. The Company intends to farm out a portion of its interest in the Deep Gas Play in order to jointly pursue the next phase of appraisal work.

HIGHLIGHTS

Q2 2025 Highlights

- Oil production of 21.4 mbbls/d(2) and oil sales of 1.9 million bbls;
- Average realised price of $67.9/bbl, generating revenue of $129.3 million;
- Adjusted EBITDAX of US$62.4 million(1) and adjusted cashflow from operations of US$50.5 million(1);
- Cash and net cash balance at June 30, 2025 of $242.0 million(1),(3), with no debt;
- Adjusted Working Capital at June 30, 2025 of $261.6 million(1);
- The Company determined a positive final investment decision ("FID") on the Wassana field redevelopment; and
- No change to the updated guidance disclosed on May 14, 2025 post the Wassana field redevelopment FID.

(1) Non-IFRS financial measure or non-IFRS ratio – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.
(2) Working interest share production before royalties.
(3) Includes restricted cash of $23.2 million.

Financial and Operating Results Summary

		Three months ended			Six months ended		
		June 30, 2025	June 30, 2024	Delta (%)	June 30, 2025	June 30, 2024	Delta (%)
Oil Production(1)	*('000 bbls)*	1,949	1,917	+2%	4,095	3,908	+5%
Average Daily Oil Production(1)	*(bbls/d)*	21,412	21,068	+2%	22,625	21,475	+5%
Average Realised Price	*($/bbl)*	67.9	87.7	-23%	73.3	86.2	-15%
Oil Volumes Sold	*('000 bbls)*	1,902	1,870	+2%	3,783	3,635	+4%
Oil Revenue	*($'000)*	129,264	163,960	-21%	277,345	313,368	-11%
Net Income	*($'000)*	5,449	11,309	-52%	19,522	30,727	-36%
Adjusted EBITDAX(2)	*($'000)*	62,380	99,594	-37%	149,596	175,032	-15%
Adjusted Pre-Tax Cashflow from Operations(2)	*($'000)*	51,555	87,117	-41%	125,939	159,205	-21%
Adjusted Cashflow from Operations(2)	*($'000)*	50,534	65,686	-23%	124,488	113,541	+10%
Operating Expenses	*($'000)*	43,796	41,694	+5%	82,648	83,482	-1%
Adjusted Opex(2)	*($'000)*	54,621	54,171	+1%	106,305	106,435	-0%
Operating Expenses per bbl	*($/bbl)*	22.5	21.7	+3%	20.2	21.4	-6%
Adjusted Opex per bbl(2)	*($/bbl)*	28.0	28.3	-1%	26.0	27.2	-5%
Adjusted Capex(2)	*($'000)*	48,935	30,641	+60%	81,834	59,899	+37%
Weighted average shares outstanding – basic	*('000 shares)*	106,258	105,919	+0%	106,399	104,574	+2%

		As at		
		Unaudited June 30, 2025	December 31, 2024	Delta (%)
Cash and Cash equivalents(3)	*($'000)*	241,984	259,354	-7%
Adjusted Net Working Capital(2)	*($'000)*	261,575	205,735	+27%
Shareholder's Equity	*($'000)*	542,673	528,283	+3%

(1) Working interest share production before royalties.
(2) Non-IFRS financial measure or non-IFRS ratio – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.
(3) Includes restricted cash of $23.2 million.

Performance versus Guidance for six months ended June 30, 2025

On January 8, 2025, the Company announced its guidance outlook for 2025 (the "Original 2025 Guidance"), highlights of which are below, along with the performance outcome for the six months ended June 30, 2025. With regards to the Wassana redevelopment project, the Original 2025 Guidance assumptions included only pre-FID costs for surveys, studies, and contracting and procurement. As announced on May 14, 2025, the Company has determined a positive FID and is pursuing the Wassana field redevelopment project, targeting the start of production from a newly built facility in Q2 2027. In light of anticipated 2025 spending of $40 million on the Wassana redevelopment project, the Company's guidance capex has been revised to $165 – 185 million for the full year 2025. The Company has also provided guidance on Free Cash Flow. Free Cash Flow is a non-IFRS measure, please see "Non-IFRS Financial Measures and Ratios" section in this MD&A. Under Valeura's Updated 2025 Guidance, and based on benchmark Brent oil prices ranging from $65 – 85/bbl, Free Cashflow Guidance is $80 – 195 million.

The Company's updated guidance assumptions (the "Updated 2025 Guidance"), as set out on May 14, 2025, are re-affirmed. In addition to spending on the Wassana redevelopment project in 2025, the Company's Updated 2025 Guidance is based on the unchanged assumption of having one drilling rig on contract for the full year and conducting certain brownfield developments as previously disclosed. Adjusted Opex includes the cost of leasing certain vessels as part of its ongoing operations, including the Nong Yao C MOPU, the Jasmine field's FPSO vessel, as well as FSO vessels at the Manora and Wassana fields, and a warehouse. Such leases are expected to total approximately $33 million, unchanged from the Original 2025 Guidance.

On July 25, 2025 Valeura announced that it had entered into a Farm-in Agreement with a subsidiary of PTT Exploration and Production Plc ("PTTEP") to earn a 40% interest in Blocks G1/65 and G3/65, in the offshore Gulf of Thailand (the "Farm-in Agreement"). To earn its interest, Valeura will pay 40% of actual back costs related to the two blocks ($14.7 million to June 30, 2025), and will carry PTTEP on an additional seismic acquisition, capped at $3.7 million (gross). As the Farm-in Agreement is subject to the approval of the Government of Thailand, these amounts have not been added to the Company's guidance outlook at this time. Given the increased focus on exploration by way of the Farm-in Agreement, Valeura may opt to re-allocate spending between development-oriented and exploration-oriented work within its existing portfolio, and accordingly has combined Adjusted Capex and Exploration expense in its guidance outlook, as set out above.

		2025 Full Year	2025 Full Year	Six months ended June 30, 2025
		Original 2025 Guidance	**Updated 2025 Guidance**	**Performance**
Average Daily Oil Production[1]	*(bbls/d)*	23,000 – 25,500	23,000 – 25,500	22,625
Price realisations	*($/bbl)*	Approx. equivalent to the Brent crude oil benchmark	Approx. equivalent to the Brent crude oil benchmark	$1.8/bbl premium to Brent
Adjusted Opex[2]	*($ million)*	215 – 245	215 – 245	106
Adjusted Capex[3] and Exploration expense	*($ million)*	136 – 161	175 – 196	86
Free Cash Flow[4]		112 – 227[5]	80 – 195	43

(1) Working interest share production, before royalties.
(2) Represents Adjusted Opex which is a non-IFRS financial measure – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.
(3) Represents Adjusted Capex which is a non-IFRS financial measure – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.
(4) Represents Free Cash Flow which is a non-IFRS financial measure – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.
(5) Illustrative Free Cash Flow guidance based on the Company's Original 2025 Guidance assumptions.

Also unchanged is the Company's intention to fund the Updated 2025 Guidance spending through cash on hand plus cash flow generated from ongoing operations. The Company expects that these sources will continue to strengthen its balance sheet, concurrent with the Wassana redevelopment, thereby providing capacity for other growth projects, including inorganic opportunities.

PERIOD OVERVIEW

Operations Overview

During Q2 2025, the Company had ongoing production operations at all of its Gulf of Thailand fields, including Jasmine, Nong Yao, Manora, and Wassana. Total working interest share oil production before royalties averaged 21,412 bbls/d. Q2 was anticipated to be the lowest production quarter of the year, with rates therefore weighted to the second half of 2025. One drilling rig was under contract throughout the quarter.

	Unit	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Average Oil Production[(1)]	**bbls/d**	**21,412**	**21,068**	**22,625**	**12,176**
Jasmine/Ban Yen	*bbls/d*	*7,880*	*7,402*	*8,117*	*5,437*
Nong Yao	*bbls/d*	*8,401*	*6,293*	*8,835*	*4,168*
Manora	*bbls/d*	*1,991*	*2,665*	*2,262*	*1,753*
Wassana	*bbls/d*	*3,140*	*4,708*	*3,411*	*818*

(1) Working interest share production, before royalties.

Jasmine/Ban Yen:

Oil production before royalties from the Jasmine/Ban Yen field, in Licence B5/27 (100% operated interest) averaged 7,880 bbls/d during Q2 2025. The Company conducted its annual maintenance shutdown in late April, affecting production for approximately five days.

During the quarter, Valeura completed a drilling campaign on the block which it had started in February 2025, comprising eight wells, six of which were development-oriented and are now contributing to production from the asset. Results from the remaining (exploration and appraisal) wells are being incorporated into further development planning for the block and will form the basis of additional drilling campaigns planned for later in 2025 and 2026.

In addition, the Company progressed commissioning of a low-BTU gas generator on the Jasmine B platform which is now online and utilising a waste gas stream for power generation. This is expected to reduce diesel consumption and associated GHG emissions point forward.

Nong Yao:

The Company's working interest share oil production before royalties from the Nong Yao field, in Licence G11/48 (90% operated working interest), averaged 8,401 bbls/d.

During Q2, the Company mobilised its contracted drilling rig to the Nong Yao field, where it is currently executing a 10-well development drilling campaign, covering all three of the field's wellhead platforms. The Company anticipates completion of the Nong Yao drilling programme in Q4 2025.

Wassana:

During Q2 2025, oil production before royalties from the Wassana field, in Licence G10/48 (100% operated interest) averaged 3,140 bbls/d. Valeura also conducted a workover programme to optimise the performance of production wells.

In May 2025, Valeura took FID on the Wassana redevelopment project, which will entail deployment of a new-build central processing platform facility on the field. Construction activities have commenced and the project is on track. First production is planned for Q2 2027.

Given the new redevelopment project, Valeura is not planning to drill any further wells from the field's existing development facility, the MOPU Ingenium. As a result, the Company's focus has shifted to ensuring facility integrity, uptime, and reliability. Recently, the Company completed a workover of the Wassana field's produced water injection well which has resulted in an increase in water-handling and hence also oil production .

Manora:

Valeura's working interest share production before royalties from the Manora field, in Licence G1/48 (70% operated working interest) averaged 1,991 bbls/d. Rates were impacted by planned maintenance shutdown work performed at the end of April 2025.

No wells were drilled on the Manora field, but the Company performed two well workovers to optimise production.

On May 21, 2025, the Company entered into a sale agreement to purchase the Manora FSO system with an anticipated delivery date of January 30, 2026 (the "Sale Agreement"). The exercised option price is set at US$15.5 million. Valeura anticipates that owning, rather than leasing, the FSO system will give rise to operational synergies and cost savings starting in 2026.

Türkiye Deep Gas Play:

The Company had no active operations in Türkiye during Q2 2025. Valeura continues to hold an interest in the Deep Gas Play in the Thrace basin in the northwest part of the country. The terms of the subject leases and licences have been extended to June 27, 2026, with further extensions possible for appraisal purposes thereafter.

Valeura intends to farm out a portion of its interest to a new partner in order to jointly pursue the next phase of appraisal work. The Company continues to see the Deep Gas Play as a source of significant potential value in the longer-term.

Sustainability Review

Valeura is committed to ensuring the sustainability of its business, and aspires toward world class standards for environmental responsibility, social wellbeing, and governance. The Company collects a wide array of sustainability-related data, which is detailed in the Company's 2024 Sustainability Report, published on July 31, 2025. The 2024 Sustainability Report compares the Company's 2024 performance with the baseline data presented for 2023 in its inaugural sustainability report. Valeura strives to be transparent about its efforts to ensure the ongoing sustainability of its business.

Financial Overview

The Company's Q2 2025 financial performance reflects ongoing production operations at all four of its fields in the offshore Gulf of Thailand. Valeura's working interest share production before royalties totalled 1.95 million bbls during Q2 2025, an increase of 2% from Q2 2024, reflecting the addition of production from the Nong Yao C facility in Q3 2024, offset by natural declines across the portfolio.

Financial Metrics

	Three months ended		Six months ended	
In $'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Revenue and other income				
Oil revenues	129,264	163,960	277,345	313,368
Other income	8,768	1,945	11,110	3,682
	138,032	**165,905**	**288,455**	**317,050**
Expenses				
Operating	43,796	41,694	82,648	83,482
Exploration	3,216	269	3,491	2,465
General and administrative	9,332	7,432	15,477	14,738
Royalties	16,819	17,947	33,881	36,586
Special remuneratory benefit (SRB)	173	48	196	48
Finance costs	5,457	6,775	10,447	13,291
Depletion and depreciation	44,288	52,899	89,750	100,495
	123,081	**127,064**	**235,890**	**251,105**
Profit for the period before other items	**14,951**	**38,841**	**52,565**	**65,945**
Change in net monetary position due to hyperinflation	202	285	427	548
Profit for the period before income taxes	**15,153**	**39,126**	**52,992**	**66,493**
Income taxes				
Deferred tax expense (recovery)	8,856	(4,915)	32,215	(21,199)
Current tax expense	848	32,732	1,255	56,965
Net income	**5,449**	**11,309**	**19,522**	**30,727**
Net income attributable to:				
Shareholders of Valeura Energy	5,449	11,309	19,522	30,727
Net income	**5,449**	**11,309**	**19,522**	**30,727**
Other comprehensive loss				
Currency translation adjustments	64	39	4	(79)
Total comprehensive income	**5,513**	**11,348**	**19,526**	**30,648**
Total comprehensive income attributable to:				
Shareholders of Valeura Energy	**5,513**	**11,348**	19,526	30,727
Earnings per share				
Basic	*0.05*	*0.11*	*0.18*	*0.29*
Diluted	*0.05*	*0.10*	*0.18*	*0.28*

Oil Revenues

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Oil Volumes Sold	mbbl	**1,902**	**1,870**	**3,783**	**3,635**
Jasmine/Ban Yen	*mbbl*	*763*	*519*	*1,346*	*1,215*
Nong Yao	*mbbl*	*796*	*801*	*1,580*	*1,341*
Manora	*mbbl*	*168*	*210*	*329*	*420*
Wassana	*mbbl*	*175*	*340*	*528*	*659*

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Brent Average	$/bbl	67.3	84.9	71.5	84.0
Dubai Average	$/bbl	66.3	85.3	71.4	83.3
Realised	**$/bbl**	**67.9**	**87.7**	**73.3**	**86.2**
Premium to Brent	*$/bbl*	*0.7*	*2.8*	*1.8*	*2.2*
Premium to Dubai	*$/bbl*	*1.6*	*2.4*	*1.9*	*2.9*

In Q2 2025, the Company sold approximately 1.9 mmbbls from its four producing oil fields, which included both crude oil held as inventory as at March 31, 2025 and a portion of the production from Q2 2025. The Company sold crude oil to both domestic Thai refiners and export buyers.

During Q2 2025, the Company's average crude oil price realisation was approximately $67.9/bbl, representing a premium of about $1.6/bbl above the Dubai crude oil benchmark and $0.7/bbl above the Brent crude oil benchmark. For the six months ended June 30, 2025, the average realisation was approximately $73.3/bbl, with premiums of around $1.9/bbl and $1.8/bbl over the same benchmarks. Dubai crude remains the primary benchmark used for crude sales in Thailand.

		Three months ended
Beginning Inventory at March 31, 2025	***mbbl***	**895**
Add: Production	*mbbl*	1,949
Less: Fuel used and crude condition adjusted	*mbbl*	(12)
Available for sale	*mbbl*	2,832
Less: Liftings	*mbbl*	(1,902)
Ending Inventory at June 30, 2025	***mbbl***	**930**

		Six months ended
Beginning Inventory at December 31, 2024	***mbbl***	**636**
Add: Production	*mbbl*	4,095
Less: Fuel used and crude condition adjusted	*mbbl*	(18)
Available for sale	*mbbl*	4,713
Less: Liftings	*mbbl*	(3,783)
Ending Inventory at June 30, 2025	***mbbl***	**930**

As at June 30, 2025, the Company had 930 mbbl of crude oil inventory, while the Company had 636 mbbl of crude inventory as at December 31, 2024 and 895 mbbl as at March 31, 2025. The comparison indicates that the increase in ending crude inventory is due to timing of the lifting activities, as demonstrated by the higher production versus the liftings. Ultimately these inventories will be lifted and sold in the subsequent months following the periods.

Adjusted Opex[1]

$'000	Three months ended Unaudited June 30, 2025	Unaudited June 30, 2024	Six months ended Unaudited June 30, 2025	Unaudited June 30, 2024
Operating Costs	**43,796**	**41,694**	**82,648**	**83,482**
Reversal of inventory write-down to Net Realisable Value (Wassana field)[2]	-	-	-	7,126
Cost of Goods Sold	**43,796**	**41,694**	**82,648**	**90,608**
Adjustment of accounting related to inventory capitalisation[3]	2,731	4,980	7,057	(265)
Adjusted Opex[1] (excluding Leases)	**46,527**	**46,674**	**89,705**	**90,343**
Leases[4]	8,094	7,497	16,600	16,092
Adjusted Opex[1]	**54,621**	**54,171**	**106,305**	**106,435**
Production Volumes during the period (mbbl)	1,949	1,917	4,095	3,908
Adjusted Opex per Barrel[1] ($/bbl)	**28.0**	**28.3**	**26.0**	**27.2**

(1) Non-IFRS financial measure – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.
(2) Represent write down inventory to net realisable value.
(3) The item is not shown in the Interim Financial Statements. The cost of crude inventory is capitalised from operating costs. As a result, the Company has excluded the effect of crude inventory capitalization.
(4) In accordance with IFRS 16 Leases, the Company recognised cost related to its operating leases – attributed to FSO and FPSO vessels and MOPU used at its Jasmine/Ban Yen, Nong Yao, Manora, and Wassana fields, as well as onshore warehouse facilities costs to its balance sheet and finance cost in the profit and loss statement. In order to report a more relevant lifting cost, the Company has included costs associated with these leases in the adjusted operating cost calculation. This will be a recurring adjustment.

Operating costs as reported under IFRS Accounting Standards were $43.8 million for Q2 2025 (Q2 2024: $41.7 million). To allow for a more meaningful periodic comparison, the above material adjustments were made in order to arrive at the Company's adjusted opex per barrel or often cited as lifting cost per barrel in the common industry term. See the "Non-IFRS Financial Measures and Ratios" section in this MD&A for reconciliation and definition.

Adjusted opex per barrel is calculated as adjusted opex divided by the number of barrels produced in the same period. Adjusted opex was largely comprised of bareboat charter contracts and operation and maintenance expenses associated with the FSO and FPSO vessels, MOPU, logistics expenses, workovers, and fuel. The most material variable components of adjusted opex were fuel costs and workovers.

In Q2 2025, the Company's adjusted opex per barrel was $28.0/bbl, while in Q2 2024, the Company's adjusted opex per barrel was $28.3/bbl. In Q2 2025, the adjusted opex per barrel was steady compared to the same period in Q2 2024. This demonstrates effective cost control despite the increase in production. For the six months ended June 30, 2025, the Company's adjusted operating expenditure (opex) per barrel was $26.0/bbl, compared to $27.2/bbl for the same period in 2024. The decrease in opex per barrel year-over-year was primarily driven by lower adjusted operating costs associated with workover activities at the Wassana and Manora oil fields, as well as increased production volumes.

Special Remuneratory Benefit ("SRB")

SRB is a unique form of tax on Windfall Profits (as such term is defined under the Thailand Petroleum Income Tax Act ("PITA")) or annual additional petroleum profits, arising from substantial increases in the price of petroleum, or very low-cost discoveries under the PITA. SRB is calculated annually on a block-by-block basis and varies from year-to-year, depending on the revenue per one meter of well drilled in the year. SRB will not apply unless capital expenditures have been recovered in full.

The Company recognised SRB expense of $0.2 million in Q2 2025 (Q2 2024: $0.05 million), and $0.2 million for the six months ended June 30, 2025 (2024: $0.05 million). The SRB expense in Q2 2025 was an SRB adjustment which was a result of audit of Block G1/48 and Block G11/48 for the years ended December 31, 2023 and 2022 conducted by Thai government in Q2 2025. As at June 30, 2025, there is no SRB payable, as the revenue per one meter of well drilled, a key metric for SRB trigger, has not yet been triggered in the six months period ended June 30, 2025. Any SRB payable will start to accrue in the following six-month period.

General and Administrative ("G&A") Expenses

$'000	Three months ended Unaudited June 30, 2025	Three months ended Unaudited June 30, 2024	Six months ended Unaudited June 30, 2025	Six months ended Unaudited June 30, 2024
Personnel and office costs	5,562	3,763	9,514	8,646
Share-based compensation	3,063	2,707	4,257	3,596
Severance	(326)	-	(136)	763
IT hardware and software licences	140	198	252	269
Consultancy and professional services	893	764	1,590	1,464
Total G&A expenses	**9,332**	**7,432**	**15,477**	**14,738**
Share-based compensation (1)	(3,063)	(2,707)	(4,257)	(3,596)
Recurring G&A expenses	**6,269**	**4,725**	**11,220**	**11,142**

(1) Share-based compensation does not represent operating activities; therefore, it is excluded from the recurring G&A expenses.

General and administrative expenses increased in Q2 2025 compared to Q2 2024, primarily due to higher expenses related to personnel and office-related costs, and consultancy and professional services. The increase in personnel costs was mainly due to the 2024 bonus accrual being paid in Q2 2025, compared to the 2023 accrual paid in Q1 2024. Similarly, for the six-month period ended June 30, 2025, general and administrative expenses rose year-over-year, mainly driven by increased accruals for personnel-related, office expenses and consultancy services.

Share-based compensation expense increased in Q2 2025, compared to Q2 2024 due to the amortisation of deferred share units ("DSUs"), performance share units ("PSUs"), and restricted share units ("RSUs") granted in Q2 2025. For the six months ended June 30, 2025, share-based compensation expense was $4.3 million, compared to $3.6 million for the same period in 2024. This increase reflects both the amortisation of previously granted DSUs, PSUs, and RSUs, as well as new grants issued during the period.

Royalties

Royalty arrangements that are based on production or sales are recognised by reference to the underlying arrangement.

(i) Royalties to government in Thailand

Royalties paid to the Thai government are based on sales volumes and are payable in cash in each calendar quarter which commences from January, April, July, and October for Thai I licences and, in the month, following sales for Thai III licences. Royalties for Thai I licences are a flat 12.5%, and for Thai III licences are a sliding scale between 5% and 15% based on sales volumes.

(ii) Payment to previous owner in Thailand

Under the terms of the sales and purchase agreement between the Company and the previous owner of Licence B5/27, the Company is required to make payments to the previous owner in cash based on sales volumes computed as follows:

1) 6% of gross revenue from certain production areas within Licence B5/27;
2) $2 per barrel of oil produced from certain production areas within Licence B5/27; and
3) 4% of gross revenue from certain production areas other than that mentioned in (1) above within Licence B5/27.

Historically the payment to previous owners represented around 7% to 8% of the oil revenues from the Jasmine field.

$'000	Three months ended Unaudited June 30, 2025	Three months ended Unaudited June 30, 2024	Six months ended Unaudited June 30, 2025	Six months ended Unaudited June 30, 2024
Royalties to government in Thailand	12,412	14,451	25,754	28,464
Payment to previous owner in Thailand	4,407	3,496	8,127	8,122
Royalties	**16,819**	**17,947**	**33,881**	**36,586**

Finance Costs

$'000	Three months ended Unaudited June 30, 2025	Three months ended Unaudited June 30, 2024	Six months ended Unaudited June 30, 2025	Six months ended Unaudited June 30, 2024
Accretion on decommissioning obligations	1,841	2,978	3,681	5,956
Accretion on contingent consideration	-	16	-	39
Interest expenses on lease liabilities	2,006	1,929	3,869	4,194
Others	1,610	1,852	2,897	3,102
Finance costs	**5,457**	**6,775**	**10,447**	**13,291**

Finance costs declined in Q2 2025 compared to Q2 2024, primarily due to reduction of underlying cost estimates and change in discount rate. Additionally, interest expenses decreased as a result of a decline in the balance of remaining lease liabilities. Similarly, for the six months ended June 30, 2025, the overall decrease in finance costs was mainly driven by a reduction in underlying cost estimates and change in discount rate.

Depletion and Depreciation

$'000	Three months ended Unaudited June 30, 2025	Three months ended Unaudited June 30, 2024	Six months ended Unaudited June 30, 2025	Six months ended Unaudited June 30, 2024
Property, plant and equipment ("PP&E")	38,610	46,377	81,000	94,214
Right-of-use assets	7,205	6,963	16,000	13,923
Capitalised	(1,527)	(441)	(7,250)	(7,642)
Depletion and depreciation	**44,288**	**52,899**	**89,750**	**100,495**

Depletion and depreciation expenses are primarily associated with the Company's producing assets in Thailand. At the end of each financial year, the Company engages an independent reserve engineer to estimate oil reserves, which are then used to calculate depletion and depreciation rates. In Q2 2025, these expenses decreased compared to Q2 2024, mainly due to higher year-end reserve estimates as of December 31, 2024, relative to those at December 31, 2023. The increased reserve base resulted in a lower depletion and depreciation rate, thereby reducing the expense recognized during the quarter. Similarly, for the six-month period ended June 30, 2025, depletion and depreciation expenses were lower than the same period in 2024, driven by the same reserve-based adjustment. The higher reserve estimates at the end of 2024 continued to impact the expense calculation throughout the first half of 2025.

Income Tax

$'000	Three months ended Unaudited June 30, 2025	Three months ended Unaudited June 30, 2024	Six months ended Unaudited June 30, 2025	Six months ended Unaudited June 30, 2024
Tax obligation relating to periods under previous ownership	-	11,349	-	11,349
Current income tax expense	848	21,383	1,255	45,616
Deferred income tax expense (recovery)	8,856	(4,915)	32,215	(21,199)
Income tax expense (recovery)	**9,704**	**27,817**	**33,470**	**35,766**

On November 5, 2024, the Company announced the completion of an internal restructuring of its Thailand subsidiaries, effective November 1, 2024. Valeura's working interests in all its Thai III licence, covering the Nong Yao, Manora and Wassana fields, became held thereafter by Valeura Energy (Thailand) Ltd., a wholly owned subsidiary of Valeura, which previously had only held interest in the Wassana field. As a result of the new structure, the Company can optimise various operational and financial aspects of these assets, including efficient application the historical tax loss carry-forwards associated with these assets. As of December 31, 2024, Valeura had cumulative tax loss carry-forwards of $373.2 million, which will be available to utilise against future profits from the Wassana, Manora and Nong Yao fields. During Q2 2025, the Company utilised tax losses against the profit generated by Manora, Nong Yao and Wassana fields during the period leading to a deferred income tax expense during the period of $8.9 million. While during Q2 2024, the Company recognised a recovery of $4.9 million related to the unwinding of deferred tax liability arising from the fair value of the Mubadala Acquisition's purchase price allocation. For the six months ended June 30, 2025, the Company utilised $32.2 million in tax losses from profits generated by Nong Yao and Wassana fields. Tax expenses during the period were mainly attributable to the Jasmine field, which operates under Thai I fiscal terms. This compares to the six months ended June 30, 2024, where the Company recognised a deferred tax recovery of $21.2 million and tax expenses of $45.7 million, related to certain Thailand-based assets. Additionally, in Q2 2024, the Company paid tax obligations of $11.4 million arising from a tax re-assessment by the local tax authorities in respect of the periods 2018 and 2019, before the effective date of Valeura's acquisition of such assets. The Company received a partial recovery those additional taxes from the former owner of the assets of $4.0 million in Q2 2025.

Capital Expenditure / Investing

$'000	Three months ended Unaudited June 30, 2025	Three months ended Unaudited June 30, 2024	Six months ended Unaudited June 30, 2025	Six months ended Unaudited June 30, 2024
Capital work in progress(1)	10,163	-	10,163	-
Drilling	29,939	28,606	56,563	56,219
Brownfield	6,428	2,806	12,852	6,024
Other PPE	2,405	(771)	2,256	(2,344)
Adjusted capex(2)	**48,935**	**30,641**	**81,834**	**59,899**

(1) Capital work in progress represents expenditures related to the Wassana redevelopment project incurred prior to the commencement of production.
(2) Non-IFRS financial measure – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.

Acquisition: On December 7, 2023, the Company sent notice of exercise of option to purchase the Nong Yao FSO system, which consists of the FSO and Catenary Anchor Leg Mooring ("CALM") Buoy, from the Nong Yao FSO system owner and the owner acknowledged receipt of the Company's notice on January 15, 2024. The Company entered into an agreement dated February 3, 2024, to purchase the Nong Yao FSO system. On June 11, 2024, ownership of the Nong Yao FSO system was completely transferred to the Company.

	Three months ended		Six months ended	
$'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Acquisition	-	19,000	-	19,000
Acquisition[(1)]	**-**	**19,000**	**-**	**19,000**

(1) Non-IFRS financial measure – see "Non-IFRS Financial Measures and Ratios" section in this MD&A.

Capex for Q2 2025 of $48.9 million was mostly related to the Company's Thailand assets. The Company spent $29.9 million on development drilling activities at the Nong Yao and Jasmine fields, Wassana redevelopment capex of $10.2 million recognised as capital work in progress relates to the construction of a new-build central processing platform ("CPP") following the final investment decision in License G10/48 approved on May 14, 2025. For the six months ended June 30, 2025, the Company spent $81.8 million (2023: $59.9 million), primarily driven by drilling activities in the Manora, Jasmine and Nong Yao fields, as well as construction of the CPP for the Wassana redevelopment project. In Q2 2024, the Company spent $28.6 million on drilling activities associated with the development programmes at the Nong Yao and Wassana fields. In addition, during Q2 2024, the Company purchased the Nong Yao FSO vessel for $19.0 million.

Lease Liabilities

The Company has lease contracts for various items used in its operations, including FSO and FPSO vessels, MOPU, and warehouses. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Lease terms are between two and five years. The discount rates used range from 8.8% to 13% reflecting the Company's incremental borrowing rate.

$'000	FSO, FPSO and MOPU	Buildings	Total
Balance, January 1, 2025	**73,191**	**1,282**	**74,473**
Additions	35,803	1,097	36,900
Interest expenses on lease liabilities	3,781	88	3,869
Lease payments	(15,179)	(509)	(15,688)
Balance, June 30, 2025	**97,596**	**1,958**	**99,554**
Current	**40,035**	**614**	**40,649**
Non-current	**57,561**	**1,344**	**58,905**

On May 21, 2025, the Company entered into the Sale Agreement with an anticipated delivery date of January 30, 2026. The Company had previously issued notice to the Manora FSO owner indicating the Company's intention to exercise its purchase option for the Manora FSO system. The purchase consideration price is set at $15.5 million. The lease liabilities as of June 30, 2025 included the exercise option price.

On May 13, 2025, the Company executed an addendum agreement to extend the lease term of the Wassana FSO (the "Wassana FSO Lease"), which was initially set to expire on March 26, 2026. Management's determination was to extend the lease term until April 30, 2030. The lease liabilities as of June 30, 2025 included the extension option until April 30, 2030.

On May 1, 2025, the Company entered into a new lease agreement for the Sattahip warehouse to support operations in the Jasmine and Manora fields (the "Sattahip Lease"). The Sattahip Lease has a term of five years which is also included in the lease liabilities as of June 30, 2025.

Financial Position and Liquidity

The Company's capital structure includes net working capital and shareholders' equity. The Company's objective when managing capital is to maintain a flexible capital structure which allows it to manage its operations safely and efficiently and execute its growth strategy, while maintaining a strong financial position.

The following provides selected financial information of the Company, which was derived from, and should be read in conjunction with, the Interim Financial Statements:

$'000	Unaudited June 30, 2025	December 31, 2024
Non-current assets	507,510	516,399
Current assets	351,808	340,911
Non-current liabilities	163,427	143,387
Current liabilities	153,218	185,640
Shareholders' equity	542,673	528,283

As at June 30, 2025, the Company had a net working capital balance including cash of $198.6 million (December 31, 2024: $155.3 million) and adjusted net working capital of $261.6 million (December 31, 2024: $205.7 million). Net working capital and adjusted net working capital are non-IFRS financial measures. See "Non-IFRS Financial Measures and Ratios" section in this MD&A.

$'000	Unaudited June 30, 2025	December 31, 2024
Net working capital	**198,590**	**155,271**
Adjusted net working capital	**261,575**	**205,735**

Adjusted net working capital is derived by deducting current lease liabilities from the net working capital and adding the non-current restricted cash. The leases for key operating equipment contracts, such as FSOs, FPSOs, MOPU, and warehouses, which are included in the Company's disclosed Adjusted opex.

$'000	Unaudited June 30, 2025	December 31, 2024
Cash & cash equivalents	218,773	236,543
Restricted cash (Current)	875	1,093
Restricted cash (Non-current)	22,336	21,718
Cash balance	**241,984**	**259,354**

Credit facilities and restricted cash

Letter of credit facility: The Company's account performance security guarantee facility ("APSG Facility") with Export Development Canada with a limit of $4.0 million (December 31, 2024: $4.0 million) was renewed to December 31, 2025. The APSG Facility, which was issued to National Bank of Canada ("NBC"), allows the Company to use the APSG Facility as collateral for certain letters of credit issued by NBC. As at June 30, 2025, there were approximately $0.02 million in letters of credit issued under the APSG Facility (December 31, 2024: $3.0 million).

Restricted Cash: As at June 30, 2025, the Company's restricted cash of $23.2 million (December 31, 2024: $22.8 million) comprised of the following:

1) $22.3 million (December 31, 2024: $21.7 million) held with Thailand Bank related to a financial security issued in accordance with Thailand's decommissioning regulations and the Thailand Customs department; and
2) $0.9 million (December 31, 2024: $1.1 million) related to securing licence deposits with the General Directorate of Mining and Petroleum Affairs of the Republic of Türkiye ("GDMPA") and for letters of credit lodged with the Thailand Customs department.

Selected Quarterly Information

		Three months ended							
		Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Average daily oil Production(1)	*bbl/d*	21,412	23,853	26,109	22,210	21,068	21,882	19,165	19,961
Oil volumes sold	*mbbl*	1,902	1,881	2,948	1,765	1,870	1,765	1,987	1,701
Net income /(loss) attributable to shareholders	*$'000*	5,473	14,073	213,983	(3,913)	11,309	19,418	23,480	(6,198)
Per share basic & diluted	*$*	*0.05/0.05*	*0.13/0.13*	*2.00/1.94*	*(0.04)/(0.04)*	*0.11/0.10*	*0.19/0.18*	*0.23/0.22*	*(0.06)/(0.06)*

(1) Working interest share production, before royalties.

Outstanding Share Data

	Unaudited June 30, 2025	December 31, 2024
Common Shares	106,226,809	106,650,213
Stock options	1,264,998	1,941,664
PSUs and RSUs	2,070,429	2,054,146
Total	**109,562,236**	**110,646,023**

On November 12, 2024, the Company received approval from Toronto Stock Exchange to make a Normal Course Issuer Bid ("NCIB") to purchase up to 7.39 million Common Shares from November 14, 2024 to November 13, 2025. During the six-month period ended June 30, 2025, the Company purchased and cancelled 1,013,404 Common Shares (12-month period ended December 31,2024: 348,800 Common Shares) through the NCIB. The purchases were recorded at a volume-weighted average book value price of CAD$2.20 per Common Share, equating to a total of CAD$2.9 million. Retained earnings was reduced by CAD$6.9 million representing the excess of the purchase price of the Common Shares over their average carrying value.

Off Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements outstanding as at June 30, 2025, other than those discussed in Note 22 of the Interim Financial Statements.

Financial Instruments

Financial instruments of the Company include cash, accounts receivable, accounts payable and accrued liabilities. The carrying values of the financial instruments approximate their fair values due to their relatively short periods to maturity. Financial instruments are discussed in more detail in Note 20 of the Interim Financial Statements.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P") to provide reasonable assurance that: material information relating to the Company is made known to the Company's CEO and CFO by others, particularly during the period in which the annual and interim filings are being prepared; and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarised and reported within the time period specified in securities legislation.

The Company's CEO and CFO along with participation from other members of management, are responsible for establishing, or have caused to be designed under their supervision, internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company is required to disclose herein any change in the Company's ICFR that occurred during the period ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's ICFR. No material changes in the Company's ICFR were identified during such period that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

During the three months and six months ended June 30, 2025 in accordance with NI 52-109, the CEO and CFO have implemented the control policies and procedures in the operation following the control framework. The Company's design and operation of ICFR including the operation are assessed as efficient and effective, which is in a manner consistent with the Company's other operations.

The Company notes that a control system, including the Company's DC&P and ICFR, no matter how well conceived can provide only reasonable, but not absolute, assurance that the objectives of the control system will be met, and it should not be expected that the disclosure and internal controls and procedures will prevent all errors or fraud.

NON-IFRS FINANCIAL MEASURES AND RATIOS

Adjusted EBITDAX: is a non-IFRS financial measure which does not have a standardised meaning prescribed by IFRS Accounting Standards. This non-IFRS financial measure is included because management uses the information to analyse the financial performance of the Company. Adjusted EBITDAX is a non-IFRS and non-standardised variant of EBITDAX, adjusted to remove non-cash items as well as certain non-recurring costs including severance payments and other one-off items in relation to the Company's recent acquisitions. Adjusted EBITDAX is calculated by adjusting profit for the year before other items as reported under IFRS Accounting Standards to exclude the effects of other income, exploration, SRB, finance income and expense, depletion, depreciation & amortisation ("DD&A"), other costs, and certain non-cash items (such as impairments, foreign exchange, unrealised risk management contracts, reassessment of contingent consideration and gains or losses arising from the disposal of capital assets). In addition, other unusual or non-recurring items are excluded from Adjusted EBITDAX, as they are not indicative of the underlying financial performance of the Company.

	Three months ended		Six months ended	
$'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Profit for the period before other items	14,951	38,841	52,565	65,945
Other income	(8,768)	(1,945)	(11,110)	(3,682)
Exploration	3,216	269	3,491	2,465
SRB	173	48	196	48
Finance costs	5,457	6,775	10,447	13,291
DD&A	44,288	52,899	89,750	100,495
Reversal of loss on inventory due to decline in resale value associate with the Wassana field(1)	-	-	-	(7,126)
Other non-recurring G&A costs (1)(2)	3,063	2,707	4,257	3,596
Adjusted EBITDAX	**62,380**	**99,594**	**149,596**	**175,032**

(1) *Items are not shown in the Interim Financial Statements.*
(2) *Represents non-recurring costs associated with share-based compensation - See "General and Administrative ("G&A") Expenses" for more details.*

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

Adjusted opex is divided by production in the period to arrive at adjusted opex per bbl. Valeura calculates adjusted opex per barrel, to provide a more consistent indication of the cost of field operations. Adjusted opex, as opposed to operating expenses, excludes the impacts of non-recurring, non-cash items such as prior period adjustments, and adds back lease costs in relation to FSOs, FPSOs, MOPU, and other facilities.

	Three months ended		Six months ended	
$'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Operating Costs	**43,796**	**41,694**	**82,648**	**83,482**
Reversal of inventory write-down to Net Realisable Value (Wassana field)(2)	-	-	-	7,126
Cost of Goods Sold	**43,796**	**41,694**	**82,648**	**90,608**
Adjustment of accounting related to inventory capitalisation(3)	2,731	4,980	7,057	(265)
Adjusted Opex(1) (excluding Leases)	**46,527**	**46,674**	**89,705**	**90,343**
Leases(4)	8,094	7,497	16,600	16,092
Adjusted Opex(1)	**54,621**	**54,171**	**106,305**	**106,435**
Production Volumes during the period (mbbl)	1,949	1,917	4,095	3,908
Adjusted Opex per Barrel(1) ($/bbl)	**28.0**	**28.3**	**26.0**	**27.2**

(1) *Represent write down inventory to net realisable value.*
(2) *The item is not shown in the Interim Financial Statements. The cost of crude inventory is capitalised from operating costs. As a result, the Company has excluded the effect of crude inventory capitalization.*
(3) *The item is not shown in the Interim Financial Statements. The cost of crude inventory is capitalised from operating costs. As a result, the Company has excluded the effect of crude inventory capitalization.*
(4) *In accordance with IFRS 16 Leases, the Company recognised cost related to its operating leases – attributed to FSO and FPSO vessels and MOPU used at its Jasmine/Ban Yen, Nong Yao, Manora, and Wassana fields, as well as onshore warehouse facilities costs to its balance sheet and finance cost in the profit and loss statement. In order to report a more relevant lifting cost, the Company has included costs associated with these leases in the adjusted operating cost calculation. This will be a recurring adjustment.*

Adjusted cashflow from operations and adjusted cashflow from operations per barrel: are a non-IFRS financial measure and a non-IFRS financial ratio, respectively, which do not have a standardised meaning prescribed by IFRS Accounting Standards. This non-IFRS finance measure and ratio are included because management uses the information to analyse cash generation and financial performance of the Company. Adjusted cashflow from operations is calculated using two methods which generate the same figures: a) by subtracting from oil revenues, adjusted opex, royalties, general and administrative costs which are adjusted for non-recurring charges (generating the adjusted pre-tax cashflow), and accrued PITA taxes and SRB expenses, and b) to enhance and facilitate to the reader a reconciliation of this non-IFRS measure, the Company also presented the adjusted cash flow from operations by calculating from cash generated from (used in) operating activities in the consolidated statement of cash flows, adjusting with non-cash items, adjusted opex, general and administrative costs which are adjusted for non-recurring charges (generating the adjusted pre-tax cashflow), and accrued PITA tax and SRB expenses.

Adjusted cashflow from operations is divided by production in the period to arrive at adjusted cashflow from operations per bbl. Valeura calculates Adjusted cashflow from operations per barrel, to provide a more consistent indication of cashflow generated from operations by the Company.

	Three months ended		Six months ended	
$'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Oil revenues	129,264	163,960	277,345	313,368
Royalties	(16,819)	(17,947)	(33,881)	(36,586)
Adjusted opex	(54,621)	(54,171)	(106,305)	(106,435)
Recurring G&A costs	(6,269)	(4,725)	(11,220)	(11,142)
Adjusted pre-tax cashflow from operations	**51,555**	**87,117**	**125,939**	**159,205**
Income tax / PITA tax	(848)	(21,383)	(1,255)	(45,616)
SRB	(173)	(48)	(196)	(48)
Adjusted cashflow from operations	**50,534**	**65,686**	**124,488**	**113,541**
Production during the period	1,949	1,917	4,095	3,908
Adjusted cashflow from operations per barrel ($/bbl)	**25.9**	**34.3**	**30.4**	**29.1**

	Three months ended		Six months ended	
$'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Cash generated from operating activities	52,190	18,095	79,780	99,237
Change in non-cash working capital	(1,154)	6,772	47,177	739
Non-cash items	61,409	121,146	116,507	176,446
Adjusted opex	(54,621)	(54,171)	(106,305)	(106,435)
Recurring G&A costs	(6,269)	(4,725)	(11,220)	(11,142)
Adjusted pre-tax cashflow from operations	**51,555**	**87,117**	**125,939**	**159,205**
Income tax / PITA tax	(848)	(21,383)	(1,255)	(45,616)
SRB	(173)	(48)	(196)	(48)
Adjusted cashflow from operations	**50,534**	**65,686**	**124,488**	**113,541**
Production during the period	1,949	1,917	4,095	3,908
Adjusted cashflow from operations per barrel ($/bbl)	**25.9**	**34.3**	**30.4**	**29.1**

Free cash flow: is a non-IFRS financial measure, which does not have a standardised meaning prescribed by IFRS Accounting Standards. This non-IFRS finance measure was included because management uses the information to analyse cash generation and financial performance of the Company. To calculate Free cash flow, Valeura starts with Adjusted cashflow from operations, subtracts Adjusted capex and exploration expenses, adds other income, deducting any impact from foreign exchange gains or losses.

	Three months ended		Six months ended	
$'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Adjusted cashflow from operations	50,534	65,686	124,488	113,541
Adjusted capex	(48,935)	(30,641)	(81,834)	(59,899)
Exploration expenses(1)	(3,724)	(5,243)	(3,999)	(7,439)
Other income	4,768(2)	1,945	7,110(2)	3,682
Foreign exchange (gain) loss	(2,446)	307	(2,904)	639
Free cash flow	**197**	**32,054**	**42,861**	**50,524**

(1) Exploration expenses include exploration expenses in profit and loss and exploration and evaluation assets ("E&E assets").
(2) Other income excludes partial recovery of additional taxes from the former owner of $4.0 million.

Outstanding debt and net cash: are non-IFRS financial measures which do not have a standardised meaning prescribed by IFRS Accounting Standards. These non-IRFS financial measures are provided because management uses the information to a) analyse financial strength and b) manage the capital structure of the Company. These non-IFRS measures are used to ensure capital is managed effectively in order to support the Company's ongoing operations and needs.

$'000	Unaudited June 30, 2025	December 31, 2024
Outstanding Debt	**-**	-
Cash and cash equivalents	218,773	236,543
Restricted cash (Current)	875	1,093
Restricted cash (Non-current)	22,336	21,718
Cash balance	**241,984**	**259,354**
Net cash	**241,984**	**259,354**

Net working capital and adjusted net working capital: are non-IFRS financial measures which do not have a standardised meaning prescribed by IFRS Accounting Standards. These non-IFRS financial measures are included because management uses the information to analyse liquidity and financial strength of the Company. Net working capital is calculated by deducting current liabilities from current assets. Adjusted net working capital is calculated by adding back the current leases liabilities and including non-current restricted cash in net working capital.

The leases are associated with operations, such as bareboat contracts for key operating equipment, such as FSOs, FPSOs, MOPU, and warehouses which are included in the Company's disclosed adjusted opex (and adjusted opex guidance). Management believes the adjusted net working capital provides a useful data point to the reader to ascertain the business' next-twelve-months surplus or deficit capital requirement. It is also a data point that management uses for cash management.

$'000	Unaudited June 30, 2025	December 31, 2024
Current assets	351,767	340,911
Current liabilities	151,890	(185,640)
Net working capital	**199,877**	**155,271**
Current lease liabilities	39,321	28,746
Restricted cash (Non-current)	22,336	21,718
Adjusted net working capital	**261,534**	**205,735**

Adjusted capex: is a non-IFRS measure which does not have a standardised meaning prescribed by IFRS Accounting Standards. Adjusted capex is defined as the addition in capital expenditure for capital work in progress, drilling, brownfield, and other PP&E. Management uses this non-IFRS measure to analyse the capital spending of the Company and assess investments in its assets.

	Three months ended		Six months ended	
$'000	Unaudited June 30, 2025	Unaudited June 30, 2024	Unaudited June 30, 2025	Unaudited June 30, 2024
Capital work in progress	10,163	-	10,163	-
Drilling	29,939	28,606	56,563	56,219
Brownfield	6,428	2,806	12,852	6,024
Other PPE	2,405	(771)	2,256	(2,344)
Adjusted capex	**48,935**	**30,641**	**81,834**	**59,899**

BUSINESS RISKS AND UNCERTAINTIES

The reader is referred to the Interim Financial Statements and the AIF for a more complete description of risks.

MATERIAL ACCOUNTING POLICIES

Use of Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

New and Amended IFRS Accounting Standards that are Effective for the Current Year
The Company has applied all the new and revised IFRS Accounting Standards that are mandatorily effective for an accounting period that begins on or after January 1, 2025. The application of these revised standards did not have a material effect on the interim condensed consolidated financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current
The Company has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

New and Revised IFRS Accounting Standards Issued but Not Yet Effective
At the date of authorisation of the Interim Financial Statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and have not yet been adopted by the Company:

IFRS 18 Presentation and Disclosures in Financial Statements
IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. Accordingly, Management anticipates the initial application of the new IFRS 18 will result in changes to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. Management is still assessing the possible impact of implementing IFRS 18. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Company's financial statements in the initial application period. Management does not plan to early adopt the new IFRS 18.

(a) Basis of consolidation

(i) Subsidiaries:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to December 31 each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; or
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Company's accounting policies.

Non-controlling interests in subsidiaries are identified separately from the Company's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Company loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(ii) Transactions eliminated on consolidation:

Intercompany balances and transactions, and any unrealised income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

(b) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.

A portion of the Company's exploration and development activities are conducted jointly with others. The joint interests are accounted for on a proportionate consolidation basis and as a result the financial statements reflect only the Company's proportionate share of the assets, liabilities, revenues, expenses and cash flows from these activities. Valeura has the following licences and working interests:

Name of the Joint Arrangement	Key Fields	Nature of the Relationship with the Joint Arrangement	Principal Place of Operation of Joint Arrangement	Thai Fiscal Regime	Working Interests
G10/48 Concession(1)	Wassana	Operator	Gulf of Thailand	Thai III	100%
B5/27 Concession(2)	Jasmine/Ban Yen	Operator	Gulf of Thailand	Thai I	100%
G1/48 Concession(3)	Manora	Operator	Gulf of Thailand	Thai III	70%
G11/48 Concession(4)	Nong Yao	Operator	Gulf of Thailand	Thai III	90%
West Thrace Deep JV(5)	-	Operator	Türkiye	N/A	63% (all rights)
Banarli Deep JV(5)	-	Operator	Türkiye	N/A	100% (all rights)

(1) The Company's interest in the G10/48 Concession is held by Valeura Energy (Thailand) Ltd.
(2) The Company's interest in the B5/27 Concession is held by Busrakham Jasmine Ltd.
(3) The Company's interest in the G1/48 Concession is held by Valeura Energy (Thailand) Ltd. (70%).
(4) The Company's interest in the G11/48 Concession is held by Valeura Energy (Thailand) Ltd. (90%).
(5) The Banarli and West Thrace Exploration Licences have been extended to a new expiry date of June 27, 2026, and the Company has engaged in discussions with the government of Türkiye in relation to another two-year appraisal period extension thereafter.

On November 1, 2024, Valeura's working interests in all its Thai III licence, covering the Nong Yao, Manora and Wassana fields, were successfully transferred to Valeura Energy (Thailand) Ltd.

(c) Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred except if related to the issue of debt securities. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value with certain exceptions.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Company obtains control including control achieved in a business that was joint operation) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

(d) Financial instruments

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on principal amounts outstanding.

<u>Classification of financial assets</u>
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

<u>Financial liabilities at FVTPL</u>
Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Valeura does not currently have financial instrument contracts to which it applies hedge accounting.

(iii) Share capital

Common Shares are classified as equity. Incremental costs directly attributable to the issue of Common Shares and stock options are recognised as a deduction from equity, net of any tax effects.

(e) Inventory

Inventory consists of the Company's unsold Thailand crude oil and spare parts. Inventories are valued at the lower of cost and net realisable value (NRV). Cost is determined using the weighted average cost method, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less costs to sell. Costs for unsold crude oil include operating expenses, and depletion associated with the production of crude oil in inventory. The Company assesses the net realisable value of the inventories at the end of each year and recognises the appropriate write-down if this value is lower than the carrying amount. When the circumstances that previously caused inventories to be written down no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

Spare parts are valued at cost net of provision for obsolescence. The provision is recognised for spare parts used for exploration and production of oil that are obsolete and unserviceable.

(f) Exploration and evaluation assets

The Company follows the successful efforts method of accounting to account for its oil and gas exploration, evaluation, appraisal and development expenditures. Under this method, costs of acquiring properties, drilling successful exploration and appraisal wells, and development costs are capitalised. All other costs such as pre-licence costs, exploratory geological and geophysical costs including seismic costs incurred during exploration phase, are recognised in profit or loss as incurred. Exploration and evaluation ("E&E") costs, including the costs of acquiring licences and directly attributable general and administrative costs, are initially capitalised as exploration and evaluation assets. The costs are accumulated by well, field or exploration area pending determination of technical feasibility and commercial viability. E&E assets is written off when the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the very near future, and is not expected to be renewed or exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area. The write-off of E&E assets is recognised in profit or loss.

(g) Property, plant and equipment

(i) Recognition and measurement:

Items of property, plant and equipment ("PP&E"), which include oil and gas production assets, are measured at cost less accumulated depletion and depreciation and accumulated impairment losses. Development and production assets are grouped into CGUs for impairment testing. When significant parts of an item of PP&E, including oil and natural gas interests, have different useful lives, they are accounted for as separate items (components).

Gains and losses on disposal of an item of PP&E , including oil and natural gas interests, are determined by comparing the proceeds from disposal with the carrying amount of PP&E and are recognised in profit or loss.

(ii) Subsequent costs:

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognised as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognised in profit or loss as incurred. Such capitalised oil and natural gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such proved and probable reserves, and are accumulated on a field or geotechnical area basis. The carrying amount of any replaced or sold component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Capital work in progress:

The Company capitalises all costs relating to the construction of PP&E as capital work in progress, up to the date of completion and commissioning of the asset. Such costs are transferred from capital work in progress to the appropriated asset category upon completion and commissioning, and are depreciated over their estimated useful lives from the date of such completion and commissioning.

(iv) Depletion and depreciation:

The net carrying value of oil and gas properties included in PP&E is depleted by area using the unit of production method by reference to the ratio of production in the year to the related proved and probable reserves, taking into account estimated future development costs necessary to bring those proved and probable reserves into production. Future development costs are estimated taking into account the level of development required to produce the proved and probable reserves for each area. These estimates are reviewed by independent reserve engineers at least annually. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Other PP&E are recorded at cost on acquisition and amortised on a straight-line basis. The estimated useful lives for the current and comparative periods are as follows:

Leasehold improvements	5 years
Furniture, fixtures and office equipment	5 years
Computers	5 years

(h) Impairment

(i) Financial assets:

Loss allowances are recognised for expected credit losses ("ECLs") on its financial assets measured at amortised cost. Due to the nature of the financial assets, loss allowances are measured at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. The ECLs on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(ii) Non-financial assets:

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

PP&E and E&E assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is the greater of its value-in-use and its fair value less costs of disposal. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the assets in an arm's length transaction between knowledgeable and willing parties.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Value-in-use is generally computed by reference to the present value of the future cash flows expected to be derived from production of proved and probable reserves.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss in respect of PP&E and E&E assets, recognised in prior years, is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation, if no impairment loss had been recognised.

(i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right of use assets are initially measured at an amount equal to the lease liability, adjusted by lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. It is subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain re-measurement of the lease liability. Right of use assets for assets related to oil and gas production are depreciated on a unit of production basis. All other leased assets are depreciated based on a straight-line basis over the shorter of its estimated useful life and the lease term. Right of use assets are subject to impairment review similar to property, plant and equipment assets.

If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

(j) Employee benefits

(i) Short-term employee benefits

Salaries, annual rewards and related employment welfare are recognised as expenses when incurred.

(ii) Retirement and termination benefit costs

The Company has a provision for employee benefits (the "Provision") and an employee savings plan. The employee savings plan is a plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The cost of the employee savings plan benefit is expensed as earned by employees. These benefits are unfunded and are expensed as the employees provide service.

The provident funds are funded by payments from employees and from the Company which are held in a separate trustee-administered fund. The Company contributes to the funds at a rate of 5% - 15% of the employees' salaries which are charged to the statement of profit or loss in the period the contributions are made.

The provision for employee benefit is for Legal Severance Pay under the Thai Labour Protection Act 1998 (revised 2023) and Retirement Pension Plan. It specifies that an employee will receive a fixed one-time payment on retirement, dependent on factors such as age, years of service and compensation. The provision is accounted for under IAS 19 *Employee Benefits*. The calculation of the Provision is performed annually by a qualified actuary using the projected unit credit method. There are no assets related to the provision.

The Company's obligation in respect of the retirement benefit plans is calculated by estimating the amount of future benefits that employees will earn in return for their services to the Company in current and future periods. Such benefits are discounted to the present value. The employee benefits obligation is calculated by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income (loss) in the period in which they arise as disclosed in Note 15.

Past-service costs are recognised immediately in profit or loss.

(iii) Other long-term benefits

The other provision for employee benefit is long-term benefits based on employees' length of service. The Company calculates the amount of these benefits according to the employees' service period.

The expected obligations of retirement and termination benefit costs and other long-term benefits are calculated by independent actuarial experts and accrued over the period of employment. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions will be recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

The Company recognises the obligations in respect of employee benefits in the statements of financial position under "Provision for Employee Benefits" as disclosed in Note 15.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognised for future operating losses.

Decommissioning obligations:

The Company's activities give rise to dismantling, decommissioning and site disturbance remediation activities. Provision is made for the estimated cost of site restoration and capitalised in the relevant asset category. Decommissioning obligations are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the statement of financial position date. The Company uses a credit adjusted interest rate in the measurement of the present value of its decommissioning obligations. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognised as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalised. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established.

(l) Share based payments

(i) Stock options

The grant date fair value of options granted to certain employees are recognised as compensation expense, with a corresponding increase in contributed surplus over the vesting period on a straight-line basis. A forfeiture rate is estimated on the grant date and is subsequently adjusted to reflect the actual number of options that vest.

(ii) Performance share units and Restricted share units

The grant date fair value of PSUs and RSUs granted to certain employees are recognised as compensation expense, with a corresponding increase in contributed surplus over the vesting period. The PSU is subject to certain non-market performance conditions, of which, the impact is estimated at the grant date.

(iii) Deferred share units

The grant date fair value of cash-settled DSUs granted to a member of the board of directors are recognised as compensation expense, with a corresponding increase in compensation liability over the vesting period. Subsequent to initial recognition, the compensation liability and corresponding compensation expense are measured at fair value.

(m) Revenue from contracts with customers

The Company's oil revenues from the sale of crude oil are based on the consideration specified in the contracts with customers. Valeura recognises revenue when the performance obligation is satisfied by transferring control of the product to the customer, which is generally when legal title passes to the customer and collection is reasonably assured. Crude oil sales in Thailand are conducted on a tender basis for both domestic and export sales. The reference price generally used for Thailand crude oil is Dubai crude oil.

(n) Royalties
Royalty arrangements that are based on production or sales are recognised by reference to the underlying arrangement.

(i) Royalties to government in Thailand
Royalties paid to the Thai government are based on sales volumes and are payable in cash in each calendar quarter which commences from January, April, July, and October for Thai I licences and in the month following sales for Thai III licences. Royalties for Thai I licences are a flat 12.5%, and for Thai III licences are between 5% and 15% based on sales volumes.

(ii) Payment to previous owner in Thailand
Under the terms of the sale and purchase agreement between the Company and the previous owner of Licence B5/27, the Company is required to make payments to the previous owner in cash based on sales volumes computed as follows:

1) 6% of gross revenue from certain production areas within Licence B5/27;
2) $2 per barrel of oil produced from certain production areas within Licence B5/27; and
3) 4% of gross revenue from certain production areas other than that mentioned in 2) above within Licence B5/27.

(o) Special remuneratory benefit
SRB is a unique form of tax on Windfall Profits or annual additional petroleum profits, arising from substantial increases in the price of petroleum, or very low-cost discoveries under PITA. SRB is calculated annually on a block-by-block basis and varies from year-to-year, depending on the revenue per one meter of well drilled in the year. SRB will not apply unless capital expenditures have been recovered in full.

If the concessionaire has petroleum profit for the year, calculated based on related annual income per one meter of well, the SRB is calculated at the following rates, subject to a ceiling of 75% of Petroleum Profit for the Year.

Rated Annual Income Per One Meter of Well	SRB
Up to Baht 4,800	Zero
Baht 4,800 to 14,400	1.0% per each Baht 240 increment
Baht 14,400 to 33,600	1.0% per each Baht 960 increment
Over Baht 33,600	1.0% per each Baht 3,840 increment

In order to determine rated annual income per one meter of well:

1) calculate annual Petroleum Income for the year, and adjust for inflation and exchange rates; and
2) calculate the accumulated total meters of all wells (exploration wells, appraisal wells, production wells, etc.) drilled during the period of the concession; and Rated Annual Income per One Meter of Well = Adjusted Annual Petroleum Income divided by (Total depth of all wells + GSF).

   Note: GSF means Geological Stability Factor, which shall be fixed for each geological region of Thailand, and shall not be less than 150,000 meters. The number will increase in areas where drilling is more difficult.

(p) Finance costs
Finance costs comprise interest expense on any borrowings, accretion of the discount on provisions and interest expense arising from lease liabilities. Interest expense on borrowings is recognised as it accrues in profit or loss, using the effective interest method.

(q) Income tax
Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred tax is providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Foreign Currency Translation
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date and foreign exchange currency differences are recognised in the statement of profit or loss and other comprehensive income.

Transactions in foreign currencies are translated at exchange rates prevailing at the transaction date. Foreign exchange gains and losses are presented within other income and other expenses in the statement of profit or loss and other comprehensive income.

(i) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date and foreign exchange currency differences are recognised in the statement of profit or loss and other comprehensive income. Transactions in foreign currencies are translated at exchange rates prevailing at the transaction date. Foreign exchange gains and losses are presented within finance income and costs in the statement of income and comprehensive income.

(ii) Functional and presentation currency

Items included in the financial statements of each of the operational entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company's operational entities are the US$ or $, CAD$ and TRY. The interim condensed consolidated financial statements are presented in United States dollars which is the Company's presentation currency. The balance sheets and income statements of foreign companies are translated using the current rate method. All assets and liabilities are translated at the balance sheet date rates of exchange, whereas the income statements are translated at average rates of exchange for the year, except for transactions where it is more relevant to use the rate of the day of the transaction, and the translation of assets and liabilities under a hyperinflationary environment disclosed in Note 5. The translation differences which arise are recorded directly in other comprehensive income.

ACRONYMS

bbl/d	barrels of oil per day
bbls	barrels of oil
Concessions	concessions and other similar agreements entered into with a host government providing for petroleum operations in a defined area
C$	Canadian dollars
E&E	Exploration and Evaluation
EBITDAX	Earnings before interest, tax, depreciation, depletion & amortisation and exploration expense
FPSO	Floating Production, Storage and Offloading vessel
FSO	Floating Storage and Offloading vessel
MOPU	Mobile Offshore Production Unit
MD&A	Management's Discussion and Analysis
mbbl	one thousand barrels of oil
mmbbl	one million barrels of oil
NI 52-109	National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Filings*
PITA	Petroleum Income Tax Act
SRB	Special remuneratory benefit
US	United States of America
$	United States dollars
Working Interest	A percentage of ownership in an oil and gas concession granting its owner the right to explore, drill and produce oil and gas from a concession. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing and operating the concession and to receive the corresponding income/revenues

FORWARD-LOOKING STATEMENTS

Certain information included in this MD&A 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 MD&A includes, but is not limited to: the Company's continuation of its search for a new partner to further progress appraisal of the Deep Gas Play; the results of the Company's discussions with the government of Türkiye in respect of further extensions to the Banarli and West Thrace Exploration Licences; the Company's expectation that the transfer of PSL's 11% working interest in the G10/48 concession will be approved; the Company's belief that the Deep Gas Play could be a source of significant value in the long term; the Company's intention to farm out a portion of its interest in the Deep Gas Play; the Company's assumptions underlying its 2025 guidance outlook including continuing production operations at its four Gulf of Thailand licences and an active drilling programme throughout the year; the Company's pursuit of the Wassana field redevelopment project and the anticipated start of production from a new built facility in Q2 2027; Valeura's ability to earn its interest under the Farm-In Agreement, and Valeura's anticipated payment of back costs and seismic acquisition costs thereunder; the Farm-in Agreement being approved by the Government of Thailand; the Company's assumptions underlying its Updated 2025 Guidance; the Company's ability to fund its Updated 2025 Guidance through cash on hand plus cash flow from operations; the Company's expectations that it will continue to strengthen its balance sheet, providing capacity for other growth projects; the Company successfully incorporating results from the remaining exploration and appraisal wells into the Jasmine/Ban Yen fields and these results forming the basis of the Company additional drilling plans in 2025 and 2026; the Company's commission of a low-BTU gas generator on the Jasmine B Platform and the expected diesel consumption reduction from such generator; the Company's anticipated timing for completion of the drilling programme at Nong Yao; the anticipated delivery date of the Manora FSO system; ownership of the Manora FSO system giving rise to operational synergies and cost savings and the anticipated timing thereof; any SRB accruing; and management's plan not to adopt IFRS 18 early. In addition, statements related to "reserves" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: the ability to fully identify and execute infill drilling opportunities in its fields; the ability to achieve regulatory and partner approvals for a new development plan in the Wassana field; the accuracy of the independent engineering evaluation of the reserves and contingent resources attributable to the Company's four licences in the offshore Gulf of Thailand prepared by Netherland, Sewell and Associates Inc, effective December 31, 2024; the ability to successfully pursue further opportunities in Thailand and achieve synergies including utilisation of tax losses; management's estimate of cumulative tax losses being correct; the ability to extend the Thrace Basin exploration licences beyond their current expiry dates; the ability to identify attractive M&A opportunities to support growth; the Company's ability to operate the properties in a safe, environmentally responsible, efficient and effective manner; future sources of funding; future economic conditions; the ability to manage costs related to inflation; the ability of the Company to execute its strategy; the Company's ability to effectively manage growth; political stability of the areas in which Valeura is operating and completing transactions; the success of the Deep Gas Play; the ability of the Company to satisfy the drilling and other requirements under its licences and leases; continued operations of and approvals forthcoming from the governments and regulators in a manner consistent with past conduct; future seismic and 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; Valeura's forecast for 2025 full year oil production; Valeura's planned capex for 2025; Valeura's opex guidance for 2025; Valeura's anticipated exploration expense for 2025; the Company's ability to fund its 2025 spending through cash on hand and cash flow generated from ongoing operations; the Company's intention to maintain a strong balance sheet, in support of its grown-oriented strategy; the ability to reach agreement with partners; the ability of the Company to maintain its directors, senior management team and employees with relevant experience; the ability of the Company to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in Thailand and Türkiye; field production rates and decline rates; the ability of the Company to secure adequate product transportation; the impact of increasing competition in or near the Company's plays; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost-efficient manner to develop its business and execute work programmes; the timing and costs of pipeline, storage and facility construction and expansion; future oil and natural gas prices; currency, exchange and interest rates; the ability of the Company to maintain effective internal controls over financial reporting; the regulatory framework regarding royalties, taxes and environmental matters; the ability of the Company to successfully market its oil and natural gas products; the ability to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in foreign countries; the state of the capital markets; and the ability of the Company to obtain financing on acceptable terms. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: risks associated with the failure to realise transaction and anticipated benefits related to M&A; risks associated with the management of growth; risks associated with acquisitions, dilution and availability of debt; risks resulting from the Company's dependence on its directors, senior management team and employees with relevant experience; risks associated with the management of key local relationships; the risks of currency and interest rate fluctuations and hedging; risks associated with rising inflationary pressures; risks associated with estimates of reserves and resources; risks associated with the value of the Deep Gas Play; counterparty and partner risk; risks associated with the Company's reliance on third party service providers; operational risks with aging assets; risks relating to internal controls over financial reporting; risks relating to the use of foreign subsidiaries by the Company; income tax risks; the risk that the Company's tax advisors/or auditors assessment of the Company's cumulative tax losses varies significantly from management's expectations of the same; risks relating to public health crises, including a pandemic; risks relating to the Company's dependence on other operators of assets and joint venture partners; risks relating to the geopolitical situation in eastern Europe; exploration, development and production risks; offshore operational risks relating to Thailand; risks relating to the availability of drilling, hydraulic stimulation and other equipment and access; risks relating to the revocation or expiration of exploration licences, production leases and other licences, leases and permits; risks relating to the Company's insurance and indemnities; risks relating to the Company's operations and the environment, and the potential for compliance, clean-up or other costs; risks relating to compliance with environmental laws and regulations; climate change risks; risks relating to title to assets; risks relating to the number of laws and regulations applicable to the oil and gas industry; price volatility, markets and marketing risks; access to debt and equity markets risks; competition risks; operational, hazards and unexpected disruptions risks; foreign operations risks; government rules and regulations risks; bribery and corrupt practices risks; and risks relating to the Common Shares. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. See the AIF for a detailed discussion of the risk factors. Certain forward-looking information in this MD&A may also constitute the "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 MD&A. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this MD&A 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 MD&A 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 MD&A is expressly qualified by this cautionary statement.

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