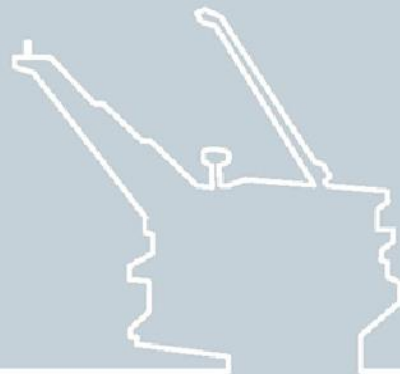


Q3

Management's Discussion and Analysis



For the Period Ended September 30, 2025
November 14, 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 nine months ended September 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 nine months ended September 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 nine months ended September 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, #09-29/30/31, 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 was approved by the government on October 20, 2025.

(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. In October 2025, the Company entered into a joint venture agreement with a subsidiary of Transatlantic Petroleum LLC ("Transatlantic") to jointly explore for and develop hydrocarbons in the deep rights formations of the Thrace basin. Transatlantic may earn a 50% undivided working interest in the deep rights by fulfilling certain work obligations.

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 September 30, 2025, the Company had no proportion of the participating share in Licence G6/48.

TÜRKİYE

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. In October 2025, the Company entered into a joint venture agreement (the "Transatlantic JVA") with a subsidiary of Transatlantic Petroleum LLC ("Transatlantic") to jointly explore for and develop hydrocarbons in the deep rights formations of the Thrace basin. Transatlantic may earn a 50% undivided working interest in the Deep Gas Play by fulfilling certain work obligations.

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 has entered into the Transatlantic JVA with Transatlantic to pursue the next phase of hydrocarbon exploration and development in the Deep Gas Play.

HIGHLIGHTS

Q3 2025 Highlights

- Oil production of 23.0 mbbbls/d⁽¹⁾ and oil sales of 2.2 million bbls;
- Average realised price of \$72.1/bbl, generating revenue of \$155.7 million;
- Adjusted EBITDAX of \$80.7 million⁽²⁾ and adjusted after tax cashflow from operations of \$73.2 million⁽²⁾;
- Cash and net cash balance as of September 30, 2025 of \$248.4 million^(2,3), with no debt;
- Adjusted working capital as of September 30, 2025 of \$275.2 million⁽²⁾;
- Successful ten-well drilling campaign at Block G11/48, resulting in a production increase to 24.8 mbbbls/d at quarter-end^(1,4);
- Major offshore acreage expansion through a farm-in agreement with a subsidiary of PTT Exploration and Production Plc in the Gulf of Thailand⁽⁵⁾;
- Continued progress on the Wassana field redevelopment project; and
- Recognised by Report on Business Magazine as Canada's No. 1 Top Growing Company, based on Valeura's three-year revenue growth of 20,064%.

Recent Achievements

- Entered into the Transatlantic JVA with a subsidiary of Transatlantic to explore and develop the Deep Gas Play in Thrace basin of northwest Türkiye; and
- Recent drilling on the Jasmine field has resulted in production for the month of November to date of 24.5 mbbbls/d^(1,6).

(1) Working interest share production, before royalties.

(2) Non-IFRS financial measure or non-IFRS ratio - see "Non-IFRS Financial Measures and Ratios" section below.

(3) Includes restricted cash of \$23.8 million.

(4) Seven-day average to September 30, 2025.

(5) Subject to approval from the Government of Thailand.

(6) Average from November 1 through November 12, 2025.

Financial and Operating Results Summary

		Three months ended			Nine months ended		
		September 30, 2025	September 30, 2024	Delta (%)	September 30, 2025	September 30, 2024	Delta (%)
Oil Production ⁽¹⁾	('000 bbls)	2,114	2,043	+3%	6,210	5,951	+4%
Average Daily Oil Production ⁽¹⁾	(bbls/d)	22,976	22,210	+3%	22,743	21,722	+5%
Average Realised Price	(\$/bbl)	72.1	78.9	-9%	72.9	83.8	-13%
Oil Volumes Sold	('000 bbls)	2,160	1,765	+22%	5,943	5,401	+63%
Oil Revenue	(\$'000)	155,651	139,278	+12%	432,996	452,646	-4%
Net (loss) Income	(\$'000)	15,813	(3,913)	+504%	35,335	26,814	+32%
Adjusted EBITDAX ⁽²⁾	(\$'000)	80,710	70,551	+14%	230,306	245,583	-6%
Adjusted Pre-Tax Cashflow from Operations ⁽²⁾	(\$'000)	77,278	63,810	+21%	203,217	223,015	-9%
Adjusted Cashflow from Operations ⁽²⁾	(\$'000)	73,227	50,138	+46%	197,715	163,679	+21%
Operating Costs	(\$'000)	49,093	47,318	+4%	131,741	130,800	+1%
Adjusted Opex ⁽²⁾	(\$'000)	52,525	53,788	-2%	158,830	160,223	-1%
Operating Costs per bbl	(\$/bbl)	23.2	23.2	0%	21.2	22.0	-3%
Adjusted Opex per bbl ⁽²⁾	(\$/bbl)	24.8	26.3	-6%	25.6	26.9	-5%
Adjusted Capex ⁽²⁾	(\$'000)	52,355	35,490	+48%	134,189	95,388	+41%
Weighted average shares outstanding – basic	('000 shares)	106,219	106,982	-1%	106,339	105,384	+1%

		As at		
		Unaudited September 30, 2025	December 31, 2024	Delta (%)
Cash and Cash equivalents ⁽³⁾	(\$'000)	248,389	259,354	-4%
Adjusted Net Working Capital ⁽²⁾	(\$'000)	275,190	205,735	+34%
Shareholder's Equity	(\$'000)	558,072	528,283	+6%

- (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 \$23.8 million.

Performance versus Guidance for nine months ended September 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 nine months ended September 30, 2025. With regards to the Wassana redevelopment project, the Original 2025 Guidance assumptions included only pre-final investment decision (“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 the Updated 2025 Guidance (as defined below), and based on benchmark Brent oil prices ranging from \$65 – 85/bbl, Free Cash flow 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 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 (\$20.0 million to September 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 the Updated 2025 Guidance, as set out above.

		2025 Full Year	2025 Full Year	Nine months ended September 30, 2025
		Original 2025 Guidance	Updated 2025 Guidance	Performance
Average Daily Oil Production ⁽¹⁾	(bbls/d)	23,000 – 25,500	23,000 – 25,500	22,743
Adjusted Opex ⁽²⁾	(\$ million)	215 – 245	215 – 245	159
Adjusted Capex ⁽³⁾ and Exploration expense	(\$ million)	136 – 161	175 – 196	138
Free Cash Flow ⁽⁴⁾		112 – 227 ⁽⁵⁾	80 – 195	67

- (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 mid-point of the production, Adjusted Opex, and Adjusted Capex with Brent prices at US\$65/bbl and US\$85/bbl range.
 (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 Q3 2025, Valeura had ongoing production operations at all of its Gulf of Thailand fields, including Jasmine, Manora, Nong Yao, and Wassana. Total working interest share oil production before royalties averaged 22,976 bbls/d. As anticipated by management, 2025 production is weighted toward the second half of the year, and accordingly, working interest share oil production before royalties in Q3 was 7% higher than Q2 2025. Subsequent to the end of the quarter, the drilling programme, focused on the Jasmine field, has yielded aggregate average working interest share oil production before royalties of 24,537 bbls/d for the month of November 2025 to date.

	Unit	Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Average Oil Production⁽¹⁾	bbls/d	22,976	22,210	22,743	21,722
<i>Jasmine/Ban Yen</i>	<i>bbls/d</i>	<i>7,514</i>	<i>7,588</i>	<i>7,914</i>	<i>7,550</i>
<i>Nong Yao</i>	<i>bbls/d</i>	<i>10,563</i>	<i>9,400</i>	<i>9,416</i>	<i>7,673</i>
<i>Manora</i>	<i>bbls/d</i>	<i>1,888</i>	<i>2,476</i>	<i>2,136</i>	<i>2,691</i>
<i>Wassana</i>	<i>bbls/d</i>	<i>3,011</i>	<i>2,746</i>	<i>3,277</i>	<i>3,807</i>

(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 7,514 bbls/d during Q3 2025. No wells were drilled in Licence B5/27 during Q3 2025, but during the last week of the quarter, the Company mobilised its contracted drilling rig to the Jasmine field to begin an infill drilling campaign which is planned to continue into early 2026. The drilling campaign will entail approximately nine wells, including both development and appraisal targets.

Nong Yao:

The Company's Q3 2025 working interest share oil production before royalties from the Nong Yao field, in Licence G11/48 (90% operated working interest), averaged 10,563 bbls/d. Oil production increased in Q3 2025 as a result of a ten-well drilling programme which was completed just before the end of the quarter. The Company's working interest share oil production before royalties increased from approximately 7,996 bbls/d prior to the first new wells coming on stream, to a rate of 11,562 bbls/d over the seven-day period ending September 30, 2025.

The drilling campaign covered all three of the block's wellhead infrastructure facilities and included both development and appraisal targets. The campaign was executed safely, on time, and within budget. In addition to increasing production rates, the Company anticipates that the reservoirs encountered may add to the ultimate production potential of the Nong Yao field, thereby further extending its economic life.

Wassana:

During Q3 2025, oil production before royalties from the Wassana field, in Licence G10/48 (100% operated interest) averaged 3,011 bbls/d. No wells were drilled on the licence in Q3 2025. Ongoing work on the production facility (the mobile offshore production unit ("MOPU") *Ingenium*) consists of routine maintenance and repairs to maintain the facility in good working order in advance of the Wassana field redevelopment project.

In May 2025, Valeura took a FID on the Wassana field redevelopment project, which entails building and deploying a new central processing platform facility on the Wassana field. The project is on plan for deployment of the new facility in late 2026 and first production in Q2 2027. The Wassana redevelopment project is intended to increase production, reduce unit costs, and create a hub for eventual tie-in of potential additional satellite wellhead platforms. Management estimates that the Wassana field will produce oil at rates of approximately 10,000 bbls/d (before royalties) in the second half of 2027.

In addition, subsequent to the end of the quarter, Valeura completed an extensive scheduled underwater inspection of the MOPU *Ingenium*'s sub-sea structural components. No anomalies were encountered, thereby reconfirming the structural integrity of the facility. No further inspections are anticipated prior to the start of production from the new Wassana central processing platform, which is currently under construction.

Manora:

Valeura's working interest share production before royalties from the Manora field, in Licence G1/48 (70% operated working interest) averaged 1,888 bbls/d during Q3 2025.

No wells were drilled on the Manora field during the quarter, and operations focussed on maintaining ongoing safe production operations.

Blocks G1/65 and G3/65:

On July 25, 2025, Valeura announced that it had entered into the Farm-In Agreement to earn a 40% non-operated working interest in blocks G1/65 and G3/65 (the "Blocks"), in the offshore Gulf of Thailand (the "Farm-in"). To earn its interest, Valeura will pay 40% of actual back costs related to the Blocks and will carry PTTEP on an additional seismic survey to the northeast of the Nong Yao field. Upon completion (which is subject to the approval of the Government of Thailand), the Farm-in will result in a substantial expansion of Valeura's gross acreage position in Thailand from 2,623 km² to 22,757 km² and will provide access to discoveries and exploration prospects that can be tied back quickly to existing oil and gas infrastructure.

During Q3 2025 and subsequent to the end of the quarter, the operator acquired a total of 1,200 km² of 3D seismic over three separate areas on the Blocks. Seismic processing is now underway, and results are expected to be delivered in mid-2026. This 3D seismic acquisition has fulfilled the seismic commitments across the Blocks and will shape a new drilling programme, expected to commence in early 2027.

Separately, the operator is commencing development planning in block G3/65 based on the new gas discovery made earlier this year, and the existing historic discoveries. These discoveries are already covered by existing 3D seismic data. More details on development planning and the anticipated timing of a final investment decision on the initial block G3/65 development are expected in the first half of 2026.

Valeura is currently working in partnership with the operator to assess the full resource potential of these Blocks and intends to commission a third-party estimate of oil and gas resources, which Valeura anticipates will be disclosed in the first half of 2026.

Türkiye Deep Gas Play:

On October 15, 2025, Valeura announced that it had entered into the Transatlantic JVA with Transatlantic to explore for and develop hydrocarbons in the Deep Gas Play in the Thrace basin of northwest Türkiye. Under the Transatlantic JVA, Transatlantic has an opportunity to earn a 50% working interest in Valeura's lands in Türkiye through two phases of operations; first, through the re-entry and testing of the Company's Devepinar-1 exploration well, and second, by an option to drill a new deep appraisal well.

Activity began in the Thrace Basin lands in late October 2025, with re-entry of the *Devepinar-1* to re-test the existing perforated and stimulated interval, between 4,641 and 4,766 metres depth. These initial testing operations will focus on gather fluid samples and re-testing the *Devepinar-1* well in its current state. Hydraulic stimulation and testing of the shallower *Kesan* formation is in the advanced planning stage, with operations expected to commence in December 2025.

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 Q3 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 2.11 million bbls during Q3 2025, an increase of 3% from Q3 2024, led by increased production from the Nong Yao field in light of its recently completed ten-well drilling programme.

Financial Metrics

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
<i>In \$'000</i>				
Revenue and other income				
Oil revenues	155,651	139,278	432,996	452,646
Other income	3,386	2,358	14,496	6,040
	159,037	141,636	447,492	458,686
Expenses				
Operating	49,093	47,318	131,741	130,800
Exploration	201	363	3,692	2,828
General and administrative	7,994	5,243	23,471	19,981
Royalties	18,759	17,218	52,640	53,804
Special remuneratory benefit (SRB)	3,582	3,334	3,778	3,382
Finance costs	5,941	7,107	16,388	20,398
Depletion and depreciation	49,951	51,271	139,701	151,766
	135,521	131,854	371,411	382,959
Profit for the period before other items	23,516	9,782	76,081	75,727
Change in net monetary position due to hyperinflation	173	232	600	780
Profit for the period before income taxes	23,689	10,014	76,681	76,507
Income taxes				
Deferred tax expense (recovery)	7,407	3,589	39,622	(17,610)
Current tax expense	469	10,338	1,724	67,303
Net income (loss)	15,813	(3,913)	35,335	26,814
Net income (loss) attributable to:				
Shareholders of Valeura Energy	15,813	(3,913)	35,335	26,814
Net income (loss)	15,813	(3,913)	35,335	26,814
Other comprehensive income (loss)				
Currency translation adjustments	(50)	(40)	(46)	(119)
Total comprehensive income (loss)	15,763	(3,953)	35,289	26,695
Total comprehensive income (loss) attributable to:				
Shareholders of Valeura Energy	15,763	(3,953)	35,289	26,695
Earnings (loss) per share				
Basic	0.15	(0.04)	0.33	0.25
Diluted	0.14	(0.04)	0.32	0.25

Oil Revenues

		Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Oil Volumes Sold	mbbl	2,160	1,765	5,943	5,401
<i>Jasmine/Ban Yen</i>	mbbl	766	672	2,111	1,888
<i>Nong Yao</i>	mbbl	795	531	2,376	1,872
<i>Manora</i>	mbbl	242	210	571	630
<i>Wassana</i>	mbbl	357	352	885	1,011
		Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Brent Average	\$/bbl	69.5	80.4	70.8	82.8
Dubai Average	\$/bbl	70.3	78.3	71.0	81.6
Realised	\$/bbl	72.1	78.9	72.9	83.8
<i>Premium to Brent</i>	\$/bbl	2.5	(1.4)	2.1	1.0
<i>Premium to Dubai</i>	\$/bbl	1.8	0.6	1.9	2.2

In Q3 2025, the Company sold approximately 2.2 mmbbls from its four producing oil fields, which included both crude oil held as inventory as at June 30, 2025 and a portion of the production from Q3 2025. The Company sold crude oil to both domestic Thai refiners and export buyers.

During Q3 2025, the Company's average crude oil price realisation was approximately \$72.1/bbl, representing a premium of about \$1.8/bbl above the Dubai crude oil benchmark and \$2.5/bbl above the Brent crude oil benchmark. For the nine months ended September 30, 2025, the average realisation was approximately \$72.9/bbl, with premiums of around \$1.9/bbl and \$2.1/bbl over the same benchmarks. Dubai crude remains the primary benchmark used for crude sales in Thailand.

		Three months ended
Beginning Inventory at June 30, 2025	mbbls	930
Add: Production	mbbls	2,114
Less: Fuel used and crude condition adjusted	mbbls	(8)
Available for sale	mbbls	3,036
Less: Liftings	mbbls	(2,160)
Ending Inventory at September 30, 2025	mbbls	876
		Nine months ended
Beginning Inventory at December 31, 2024	mbbls	636
Add: Production	mbbls	6,210
Less: Fuel used and crude condition adjusted	mbbls	(27)
Available for sale	mbbls	6,819
Less: Liftings	mbbls	(5,943)
Ending Inventory at September 30, 2025	mbbls	876

As of September 30, 2025, the Company recorded crude oil inventory of 876 mmbbls, compared to 636 mmbbls as at December 31, 2024, and 930 mmbbls as at June 30, 2025. The quarter-on-quarter decrease in inventory was primarily driven by higher liftings during the period, which exceeded production volumes. However, when comparing the ending inventory to the beginning of the year, the increase reflects the timing of lifting activities, as production during the nine-month period outpaced liftings. These inventories are expected to be lifted and sold in the subsequent months following the reporting period.

Adjusted Opex⁽¹⁾

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Operating Costs	49,093	47,318	131,741	130,800
Reversal of inventory write-down to Net Realisable Value (Wassana field) ⁽²⁾	-	(271)	-	6,855
Cost of Goods Sold	49,093	47,047	131,741	137,655
Adjustment of accounting related to inventory capitalisation ⁽³⁾	(4,751)	(1,139)	2,306	(1,404)
Adjusted Opex⁽¹⁾ (excluding Leases)	44,342	45,908	134,047	136,251
Leases ⁽⁴⁾	8,183	7,880	24,783	23,972
Adjusted Opex⁽¹⁾	52,525	53,788	158,830	160,223
Production Volumes during the period (mbbl)	2,114	2,043	6,210	5,951
Adjusted Opex per Barrel⁽¹⁾ (\$/bbl)	24.8	26.3	25.6	26.9

(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 \$49.1 million for Q3 2025 (Q3 2024: \$47.3 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 Q3 2025, the Company's adjusted opex per barrel was \$24.8/bbl, while in Q3 2024, the Company's adjusted opex per barrel was \$26.3/bbl. In Q3 2025, the adjusted opex per barrel was steady compared to the same period in Q3 2024. This demonstrates effective cost control despite the increase in production. For the nine months ended September 30, 2025, the Company's adjusted opex per barrel was \$25.6/bbl, compared to \$26.9/bbl for the same period in 2024. The decrease in adjusted opex per barrel year-over-year was primarily driven by lower adjusted operating costs associated with workover activities at the Wassana field, 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 \$3.6 million in Q3 2025 (Q3 2024: \$3.3 million), and \$3.8 million for the nine months ended September 30, 2025 (2024: \$3.4 million). SRB expense in Q3 2025 was generated from Licence G11/48 triggered in this quarter.

General and Administrative ("G&A") Expenses

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Personnel and office costs	5,372	4,971	14,886	13,617
Share-based compensation	905	781	5,162	4,377
Severance	229	(717)	93	46
IT hardware and software licences	90	115	342	384
Consultancy and professional services	1,398	93	2,988	1,557
Total G&A expenses	7,994	5,243	23,471	19,981
Share-based compensation ⁽¹⁾	(905)	(781)	(5,162)	(4,377)
Recurring G&A expenses	7,089	4,462	18,309	15,604

(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 Q3 2025 compared to the same period in 2024, primarily driven by higher personnel-related costs, office expenses, quarterly severance adjustments, and consultancy and professional service fees. The notable rise in consultancy and professional services was largely attributable to legal fees and technical professionals engaged in reserve valuation, as well as legal and IT advisory services. For the nine-month period ended September 30, 2025, general and administrative expenses also rose year-over-year. This increase was mainly due to higher accruals for personnel-related expenses, office-related costs, and consultancy services, consistent with the trends observed in the third quarter.

Share-based compensation expense increased in Q3 2025, compared to Q3 2024 due to the amortisation of deferred share units ("DSUs"), performance share units ("PSUs"), and restricted share units ("RSUs") granted in 2025. For the nine months ended September 30, 2025, share-based compensation expense was \$5.2 million, compared to \$4.4 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.

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Royalties to government in Thailand	14,199	12,965	39,953	41,429
Payment to previous owner in Thailand	4,560	4,253	12,687	12,375
Royalties	18,759	17,218	52,640	53,804

Finance Costs

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Accretion on decommissioning obligations	1,842	2,978	5,523	8,934
Accretion on contingent consideration	-	32	-	71
Interest expenses on lease liabilities	2,172	1,940	6,041	6,134
Others	1,927	2,157	4,824	5,259
Finance costs	5,941	7,107	16,388	20,398

Finance costs declined in Q3 2025 compared to Q3 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 nine months ended September 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

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Property, plant and equipment ("PP&E")	42,443	51,169	123,443	145,383
Right-of-use assets	6,503	7,100	22,503	21,023
Capitalised	1,005	(6,998)	(6,245)	(14,640)
Depletion and depreciation	49,951	51,271	139,701	151,766

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 Q3 2025, these expenses decreased compared to Q3 2024, mainly due to higher year-end reserve estimates as of December 31, 2024, relative to those as of December 31, 2023. The increased reserve base resulted in a lower depletion and depreciation rate, thereby reducing the expense recognised during the quarter. Similarly, for the nine-month period ended September 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 nine-month period in 2025.

Income Tax

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Tax obligation relating to periods under previous ownership	-	-	-	13,177
Current income tax expense	469	10,338	1,724	54,126
Deferred income tax expense (recovery)	7,407	3,589	39,622	(17,610)
Income tax expense	7,876	13,927	41,346	49,693

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 Q3 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 \$7.4 million, primarily reflecting increased capex during the period compared to Q3 2024. In the prior-year quarter, the Company recognised a deferred income tax expense of \$3.6 million related to investment in capex from Nong Yao C and Jasmine infilled wells. For the nine months ended September 30, 2025, the Company utilised \$39.6 million in tax losses from profits generated by the Nong Yao and Manora and Wassana fields. Tax expenses during the period were mainly attributable to corporate income taxes (non-PITA taxes) under the Thailand and other countries revenue codes. This compares to the nine months ended September 30, 2024, where the Company recognised a deferred tax recovery of \$17.6 million and tax expenses of \$54.1 million, related to certain Thailand-based assets. Additionally, in Q3 2024, the Company paid tax obligations of \$13.2 million arising from a tax re-assessment by the local tax authorities in respect of the taxation 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

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Capital work in progress ⁽¹⁾	16,258	-	26,421	-
Drilling	31,647	30,450	88,210	86,669
Brownfield	3,432	6,765	16,284	12,788
Other PPE	1,018	(1,725)	3,274	(4,069)
Adjusted capex⁽²⁾	52,355	35,490	134,189	95,388

- (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 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 transferred to the Company.

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
\$'000				
Acquisition	-	-	-	19,000
Acquisition⁽¹⁾	-	-	-	19,000

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

Capex for Q3 2025 of \$52.4 million was mostly related to the Company's Thailand assets. The Company spent \$31.6 million on development drilling activities at the Nong Yao and Jasmine fields, Wassana redevelopment capex of \$16.3 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 Licence G10/48 approved on May 14, 2025. For the nine months ended September 30, 2025, the Company spent \$88.2 million (2024: \$86.7 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 Q3 2024, the Company spent \$30.5 million on drilling activities associated with the development programmes at the Nong Yao and Jasmine 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	35,805	1,444	37,249
Interest expenses on lease liabilities	5,904	137	6,041
Lease payments	(24,246)	(764)	(25,010)
Balance, September 30, 2025	90,654	2,099	92,753
Current	37,628	616	38,244
Non-current	53,026	1,483	54,509

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 September 30, 2025.

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 September 30, 2025 included the extension option until April 30, 2030.

On May 21, 2025, the Company entered into the Sale Agreement with Vatone Maritime Ltd. 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 September 30, 2025 included the exercise option price.

On August 29, 2025, the Company extended a lease agreement (the “Bangkok Lease”) for the Bangkok office building, effective on October 1, 2025. The Bangkok Lease has a term of three years which is also included in lease liabilities as of September 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:

	Unaudited September 30, 2025	December 31, 2024
<i>\$'000</i>		
Non-current assets	503,769	516,399
Current assets	363,024	340,911
Non-current liabilities	159,681	143,387
Current liabilities	149,040	185,640
Shareholders' equity	558,072	528,283

As at September 30, 2025, the Company had a net working capital balance including cash and cash equivalents of \$214.0 million (December 31, 2024: \$155.3 million) and adjusted net working capital of \$275.2 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.

	Unaudited September 30, 2025	December 31, 2024
<i>\$'000</i>		
Net working capital	213,984	155,271
Adjusted net working capital	275,190	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.

	Unaudited September 30, 2025	December 31, 2024
<i>\$'000</i>		
Cash & cash equivalents	224,553	236,543
Restricted cash (Current)	874	1,093
Restricted cash (Non-current)	22,962	21,718
Cash balance	248,389	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 (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 September 30, 2025, there was approximately \$0.02 million in letters of credit issued under the APSG Facility (December 31, 2024: \$3.0 million).

Restricted Cash: As at September 30, 2025, the Company's restricted cash of \$23.8 million (December 31, 2024: \$22.8 million) comprised of the following:

- 1) \$22.9 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							
		Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Average daily oil Production ⁽¹⁾	bbl/d	22,976	21,412	23,853	26,109	22,210	21,068	21,882	19,165
Oil volumes sold	mbbl	2,160	1,902	1,881	2,948	1,765	1,870	1,765	1,987
Net income /(loss) attributable to shareholders	\$'000	15,813	5,473	14,073	213,983	(3,913)	11,309	19,418	23,480
Per share basic & diluted	\$	0.15/0.14	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

(1) Working interest share production, before royalties.

Outstanding Share Data

	Unaudited September 30, 2025	December 31, 2024
Common Shares	106,058,154	106,650,213
Stock options	1,264,998	1,941,664
PSUs and RSUs	2,000,184	2,054,146
Total	109,323,336	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 period ended September 30, 2025, the Company purchased and cancelled 1,252,304 common shares (2024: 348,800 common shares) through the NCIB. The shares purchases were recorded at a volume weighted average book value price of C\$2.14 per common share equating to a total of C\$3.4 million. Retained earnings was reduced by C\$8.2 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 September 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 September 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 nine months ended September 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		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
<i>\$'000</i>				
Profit for the period before other items	23,516	9,782	76,081	75,727
Other income	(3,386)	(2,358)	(14,496)	(6,040)
Exploration	201	363	3,692	2,828
SRB	3,582	3,334	3,778	3,382
Finance costs	5,941	7,107	16,388	20,398
DD&A	49,951	51,271	139,701	151,766
Reversal of loss on inventory due to decline in resale value associate with the Wassana field ⁽¹⁾	-	271	-	(6,855)
Other non-recurring G&A costs ⁽¹⁾⁽²⁾	905	781	5,162	4,377
Adjusted EBITDAX	80,710	70,551	230,306	245,583

(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		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
<i>\$'000</i>				
Operating Costs	49,093	47,318	131,741	130,800
Reversal of inventory write-down to Net Realisable Value (Wassana field) ⁽²⁾	-	(271)	-	6,855
Cost of Goods Sold	49,093	47,047	131,741	137,655
Adjustment of accounting related to inventory capitalisation ⁽³⁾	(4,751)	(1,139)	2,306	(1,404)
Adjusted Opex⁽¹⁾ (excluding Leases)	44,342	45,908	134,047	136,251
Leases ⁽⁴⁾	8,183	7,880	24,783	23,972
Adjusted Opex⁽¹⁾	52,525	53,788	158,830	160,223
Production Volumes during the period (mbbl)	2,114	2,043	6,210	5,951
Adjusted Opex per Barrel⁽¹⁾ (\$/bbl)	24.8	26.3	25.6	26.9

(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		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
<i>\$'000</i>				
Oil revenues	155,651	139,278	432,996	452,646
Royalties	(18,759)	(17,218)	(52,640)	(53,804)
Adjusted opex	(52,525)	(53,788)	(158,830)	(160,223)
Recurring G&A costs	(7,089)	(4,462)	(18,309)	(15,604)
Adjusted pre-tax cashflow from operations	77,278	63,810	203,217	223,015
Income tax / PITA tax	(469)	(10,338)	(1,724)	(55,954)
SRB	(3,582)	(3,334)	(3,778)	(3,382)
Adjusted cashflow from operations	73,227	50,138	197,715	163,679
Production during the period	2,114	2,043	6,210	5,951
Adjusted cashflow from operations per barrel (\$/bbl)	34.6	24.5	31.8	27.5

	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
<i>\$'000</i>				
Cash generated from operating activities	76,419	42,364	156,199	141,601
Change in non-cash working capital	2,356	(8,181)	49,533	(7,442)
Non-cash items	58,117	87,877	174,624	264,683
Adjusted opex	(52,525)	(53,788)	(158,830)	(160,223)
Recurring G&A costs	(7,089)	(4,462)	(18,309)	(15,604)
Adjusted pre-tax cashflow from operations	77,278	63,810	203,217	223,015
Income tax / PITA tax	(469)	(10,338)	(1,724)	(55,954)
SRB	(3,582)	(3,334)	(3,778)	(3,382)
Adjusted cashflow from operations	73,227	50,138	197,715	163,679
Production during the period	2,114	2,043	6,210	5,951
Adjusted cashflow from operations per barrel (\$/bbl)	34.6	24.5	31.8	27.5

Free cash flow 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. 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		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
<i>\$'000</i>				
Adjusted cashflow from operations	73,227	50,138	197,715	163,679
Adjusted capex	(52,355)	(35,490)	(134,189)	(95,388)
Exploration expenses ⁽¹⁾	(267)	(255)	(4,266)	(7,694)
Other income	3,386	2,358	10,496 ⁽²⁾	6,040
Foreign exchange (gain) loss	(218)	(478)	(3,122)	-
Free cash flow	23,773	16,273	66,634	66,637

(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-IFRS 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.

<i>\$'000</i>	Unaudited September 30, 2025	December 31, 2024
Outstanding Debt	-	-
Cash and cash equivalents	224,553	236,543
Restricted cash (Current)	874	1,093
Restricted cash (Non-current)	22,962	21,718
Cash balance	248,389	259,354
Net cash	248,389	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.

<i>\$'000</i>	Unaudited September 30, 2025	December 31, 2024
Current assets	363,024	340,911
Current liabilities	(149,040)	(185,640)
Net working capital	213,984	155,271
Current lease liabilities	38,244	28,746
Restricted cash (Non-current)	22,962	21,718
Adjusted net working capital	275,190	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.

<i>\$'000</i>	Three months ended		Nine months ended	
	Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
Capital work in progress	16,258	-	26,421	-
Drilling	31,647	30,450	88,210	86,669
Brownfield	3,432	6,765	16,284	12,788
Other PPE	1,018	(1,725)	3,274	(4,069)
Adjusted capex	52,355	35,490	134,189	95,388

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 Valeura Energy 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.

Classification of financial assets

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.

Financial liabilities at FVTPL

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 – <i>Certification of Disclosure in Issuers' Annual and Filings</i>
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: Transatlantic's ability to earn a 50% undivided working interest in 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; Valeura's belief that the Deep Gas Play could be a source of significant value in the future; the Company's intention to develop the Deep Gas Play under the Transatlantic JVA; the Company's Free Cash Flow guidance for 2025; 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 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 planned drilling campaign on the Jasmine/Ban Yen Fields and the success thereof; the Company's anticipation that the new reservoirs will add to the ultimate production potential of the Nong Yao Field; results of the work programme on Blocks G1/65 and G3/65; the Company's expectation that the Farm-In will result in a substantial expansion of its gross acreage position in Thailand; the Farm-In Agreement being approved by the Government of Thailand; the planned hydraulic stimulation and testing on the Deep Gas Play; the Company's pursuit of the Wassana field redevelopment project and the targeted start of production from a newly 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 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 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 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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