

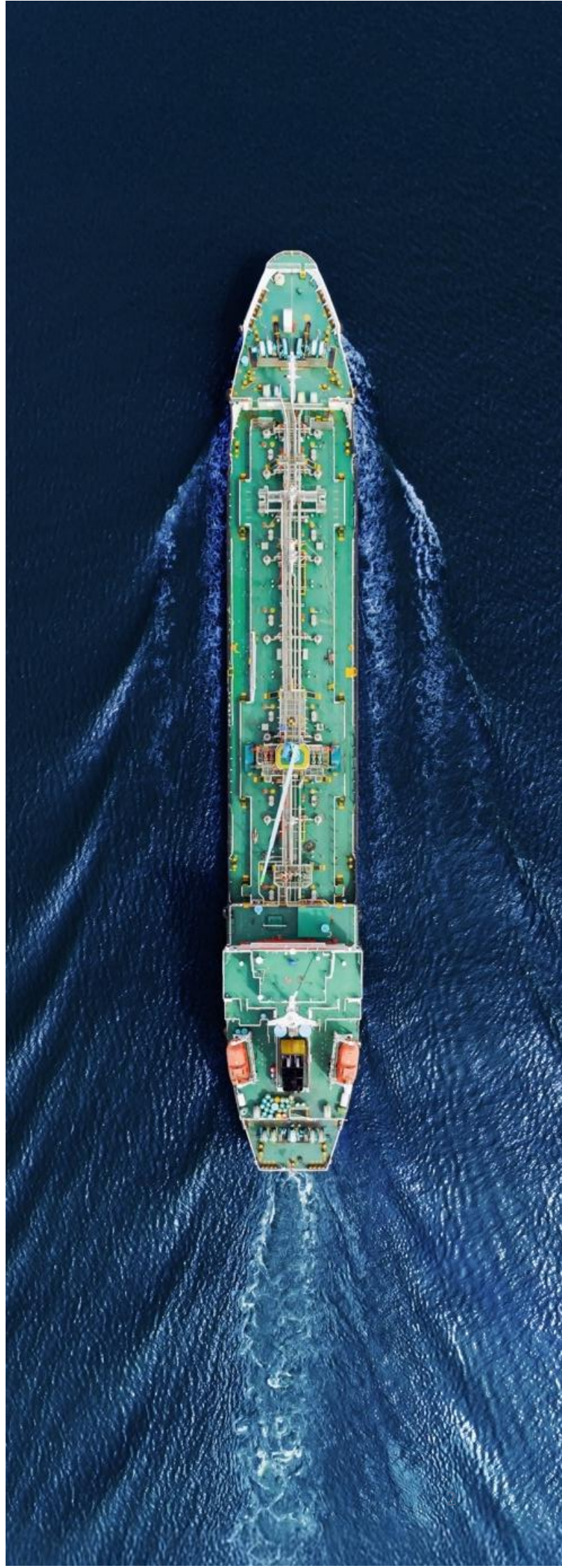


**Q1 2026**  
**MANAGEMENT'S**  
**DISCUSSION AND**  
**ANALYSIS**

FOR THE PERIOD ENDING  
31 March 2026

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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 months ended 31 March 2026. To better understand this MD&A, it should be read in conjunction with Valeura's consolidated financial statements for the three months ended 31 March 2026 (the "Interim Financial Statements"), and related notes thereto. Additional information relating to Valeura is available on its website at [www.valeuraenergy.com](http://www.valeuraenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), including Valeura's annual information form for the year ended 31 December 2025 (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 G&A expenses, adjusted cashflow from operations, adjusted cashflow from operations per barrel, adjusted opex, adjusted opex per barrel, 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 G&A expenses, adjusted cashflow from operations, adjusted cashflow from operations per barrel, adjusted opex, adjusted opex per barrel, 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, liquidity, 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 20.

## BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with IAS 31 *Interim Financial Reporting* for the three months ended 31 March 2026 and 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 Interim 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 Company's board of directors. 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, appraisal, development, and production of petroleum in the Gulf of Thailand and onshore natural gas in Türkiye. Valeura is pursuing further inorganic growth in Southeast Asia. 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

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 <sup>(1)</sup>	Wassana	Offshore	Production	100% Operator
Türkiye	West Thrace Deep / Banarli Deep Joint Venture <sup>(2)</sup>	N.A.	Onshore	Appraisal	63% / 100% Operator

- (1) The Company announced on 28 April 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 Thai government on 20 October 2025.
- (2) The Banarli and West Thrace Exploration Licences have been extended to a new expiry date of 27 June 2026, and the Company has engaged in discussions with the government of Türkiye in relation to another two-year appraisal period extension thereafter.

### Thailand

The Company has been active in Thailand since 28 April 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.

On 06 December 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 to acquire the Thailand upstream oil producing portfolio of Busrakham Oil and Gas Ltd, effective 01 September 2022, which included interests in three operated licences in shallow water offshore Thailand, Licence B5/27, Licence G11/48, and Licence G1/48.

A subsidiary of the Company divested its 43% working interest in Licence G6/48 following the approval of the divestment transaction on 26 February 2025. A supplementary petroleum concession was subsequently signed by Thailand's Minister of Energy. As a result, and effective upon completion of the approved divestment, the Company no longer holds any participating share in Licence G6/48.

## Türkiye

Valeura has been active in Türkiye since its inception, with its primary area of activity being the Thrace Basin west of Istanbul, where the Company's operated gas assets are located. 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 with a subsidiary of Transatlantic Petroleum LLC ("Transatlantic") to jointly explore for and develop hydrocarbons in the deep rights formations of the Thrace basin (the "Transatlantic JVA").

Transatlantic has satisfied the earning requirements and is now entitled to a 50% undivided working interest in the West Thrace Production Leases and West Thrace Exploration Licence. Completion of this assignment of interest to Transatlantic is pending the necessary government approvals. Upon completion, Valeura's interest will be 31.5%.

The Banarli and West Thrace Exploration Licences have been extended to a new expiry date of 27 June 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 operated 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 to pursue the next phase of hydrocarbon exploration and development in the Deep Gas Play.

# HIGHLIGHTS

## Q1 2026 HIGHLIGHTS

### Highlights

- Oil production of 2.0 million bbls, averaging 22,326 bbls/d<sup>(1)</sup>;
- Oil sales of 1.4 million bbls, resulting in an increase in crude oil inventory;
- Adjusted Opex<sup>(2)</sup> of \$25.4/bbl, in line with the Company's guidance expectations and operating costs of \$15.6/bbl<sup>(3)</sup>;
- Adjusted cashflow from operations<sup>(2)</sup> of \$21.3 million;
- Purchased the Manora Princess FSO for \$15.5 million; and
- Net cash of \$261.6 million<sup>(4)</sup>, with no debt.

### Subsequent to Q1 2026

- Record monthly oil sales in April 2026 of 0.82 mmbbls at an average realised price of \$110.4/bbl, resulting in \$90.3 million in revenue;
- Announced a \$7.0 million project to add four additional well slots to the Nong Yao A platform; and
- Chartered the Shelf Drilling *Enterprise* jack-up drilling rig for a term of three years.

(1) Working interest share production, before royalties.

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

(3) Operating cost divided by production.

(4) Includes restricted cash.

		Three months ended		
		31 March 2026	31 March 2025	Delta (%)
<b>Oil Production<sup>(1)</sup></b>	( <i>'000 bbls</i> )	2,009	2,147	-6%
<b>Average Daily Oil Production<sup>(1)</sup></b>	( <i>bbls/d</i> )	22,326	23,853	-6%
<b>Average Realised Price</b>	( <i>\$/bbl</i> )	66.2	78.7	-16%
<b>Oil Volumes Sold</b>	( <i>'000 bbls</i> )	1,394	1,881	-26%
<b>Oil Revenue</b>	( <i>\$'000</i> )	92,253	148,081	-38%
<b>Profit before income taxes</b>	( <i>\$'000</i> )	4,217	37,839	-89%
<b>Net Income</b>	( <i>\$'000</i> )	5,912	14,073	-58%
<b>Adjusted EBITDAX<sup>(2)</sup></b>	( <i>\$'000</i> )	41,628	87,216	-52%
<b>Adjusted Pre-Tax Cashflow from Operations<sup>(2)</sup></b>	( <i>\$'000</i> )	22,190	74,564	-70%
<b>Adjusted Cashflow from Operations<sup>(2)</sup></b>	( <i>\$'000</i> )	21,289	74,134	-71%
<b>Operating Costs</b>	( <i>\$'000</i> )	31,438	38,852	-19%
<b>Adjusted Opex<sup>(2)</sup></b>	( <i>\$'000</i> )	51,073	51,684	-1%
<b>Operating Costs per bbl</b>	( <i>\$/bbl</i> )	15.6	18.1	-14%
<b>Adjusted Opex per bbl<sup>(2)</sup></b>	( <i>\$/bbl</i> )	25.4	24.1	6%
<b>Adjusted Capex<sup>(2)</sup></b>	( <i>\$'000</i> )	56,261	32,899	71%
<b>Weighted average shares outstanding – basic</b>	( <i>'000 shares</i> )	105,652	106,532	-1%

		As at		
		31 March 2026	31 December 2025	Delta (%)
<b>Cash and cash equivalents<sup>(3)</sup></b>	( <i>\$'000</i> )	261,655	305,738	-14%
<b>Adjusted net working capital<sup>(2)</sup></b>	( <i>\$'000</i> )	241,821	261,498	-8%
<b>Shareholder's equity</b>	( <i>\$'000</i> )	550,893	542,796	1%

(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.

## PERFORMANCE VERSUS GUIDANCE

On 13 January 2026, the Company announced its guidance outlook for 2026 (the “2026 Guidance”). The table below provides the Company’s full year 2026 Guidance and performance outcome for the three months ended 31 March 2026, as well as revised 2026 guidance.

Production is currently on target and Valeura is maintaining its original full year 2026 guidance. Guidance on full year adjusted opex is also maintained, although the Company acknowledges that this metric is influenced by the cost of diesel fuel, and is therefore currently trending above expectations as a result of the recent higher oil price environment.

The capital projects associated with Valeura’s original 2026 work programme are all currently on budget, however the Company is revising upwards its adjusted capex guidance based on increased scope of work. This includes the Nong Yao A platform expansion and the Company’s plan to do additional drilling in Q4. Spending on these endeavours is well-covered by the Company’s strong net cash position and ongoing cash flow which is significantly boosted by the high oil price.

		2026 Full year		Three months ended 31 March 2026
		2026 Guidance	Revised 2026 Guidance	Actual Performance
<b>Average Daily Oil Production<sup>(1)</sup></b>	<i>(bbls/d)</i>	19,500 – 22,500	19,500 – 22,500	22,326
<b>Adjusted Opex<sup>(2)</sup></b>	<i>(\$ million)</i>	190 – 220	190 – 220	51
<b>Adjusted Capex<sup>(3)</sup> and Exploration expense</b>	<i>(\$ million)</i>	175 – 195	195 – 215	56

(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

## PERIOD OVERVIEW

### OPERATIONS OVERVIEW

During Q1 2026, Valeura had ongoing production operations at all of its Gulf of Thailand fields, including Jasmine, Manora, Nong Yao, and Wassana, resulting in average working interest share production before royalties of 22,326 bbls/d. One drilling rig was on contract throughout the quarter.

		Three months ended	
		31 March 2026	31 March 2025
<b>Average Oil Production<sup>(1)</sup></b>	<b><i>bbls/d</i></b>	<b>22,326</b>	<b>23,853</b>
<i>Jasmine/Ban Yen</i>	<i>bbls/d</i>	8,144	8,356
<i>Nong Yao</i>	<i>bbls/d</i>	9,480	9,275
<i>Manora</i>	<i>bbls/d</i>	2,197	2,536
<i>Wassana</i>	<i>bbls/d</i>	2,505	3,686

(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 8,144 bbls/d during Q1 2026. Following the completion of a nine-well drilling campaign on the licence in Q4 2025, work has focused on production operations and maintenance.

Valeura conducted a planned 4.5-day annual maintenance shutdown of the Jasmine field during the quarter. All work was performed safely, and the field has since resumed normal production operations as planned.

#### **Nong Yao:**

Oil production before royalties from the Nong Yao field, in Licence G11/48 (90% operated working interest) averaged 9,480 bbls/d during Q1 2026.

Valeura began a drilling campaign on the Nong Yao field during Q1 2026, which is planned to continue through to June 2026 and is focused on both production-oriented development targets and appraisal opportunities. The Company will announce results of the campaign in due course.

In addition, Valeura has identified additional drilling opportunities in the vicinity of the Nong Yao A platform and has taken a decision to add four additional well slots to the platform to commercialise these targets earlier than would otherwise be possible. Engineering work is well underway, and the project is targeting readiness for drilling from the new well slots in Q4 2026.

#### **Wassana:**

Oil production before royalties from the Wassana field, in Licence G10/48 (100% operated interest), averaged 2,505 bbls/d during Q1 2026. No wells were drilled on the licence in Q1 2026, and no further wells are planned to be drilled from the field's current production facility, the MOPU Ingenium. Ongoing work is oriented toward maintaining the MOPU in good working order prior to deploying a new-build central processing platform ("CPP").

Construction work on the CPP remains on budget, and continues to progress slightly ahead of schedule, with overall project completion currently above 65%. The Company projects that the CPP will be ready for Q4 2026 installation, which is in line with the project schedule to achieve first oil production in Q2 2027.

Valeura has commissioned engineering studies to look at optimising the design of satellite facilities which can be tied back to its CPPs. The Company has already identified sufficient oil north of the Wassana field to justify a satellite platform tied back to the CPP. Exploration drilling is currently being planned south of the Wassana field as the Company believes this area may have even more potential than the northern satellite. The Company intends to undertake its exploration drilling at optimal times within the development drilling sequence.

#### **Manora:**

Oil production before royalties from the Manora field, in Licence G1/48 (70% operated working interest), averaged 2,197 bbls/d during Q1 2026. During the quarter, Valeura announced completion of a five-well infill drilling campaign on the field, which both increased production rates and successfully appraised several additional targets for potential future drilling.

One exploration well is planned in Q3 2026 on a separate potential accumulation in License G1/48. In a success case, this prospect could be developed via a tie-in to the Manora platform.

#### **Blocks G1/65 and G3/65:**

Valeura is actively working with its partner PTT Exploration and Production Plc ("PTTEP") to progress development and exploration planning on Blocks G1/65 and G3/65, where the Company is farming in

to earn a 40% non-operated working interest. This farm-in is still subject to the final administrative step of Ministerial approval.

Development planning is well underway in respect of several gas discoveries in the Bussabong area of the Block G3/65. In the first quarter, the Bussabong area was approved by the regulator as a production area. Valeura anticipates readiness for a final investment decision (“FID”) on two new gas production platforms in Q3 2026. In all instances, the partners are focused on opportunities that can be developed quickly, by leveraging existing production infrastructure in adjacent blocks, operated by either PTTEP or Valeura.

During Q1 2026, processing of the new 3D seismic acquired in 2025 continued on schedule, with processed data expected to be available within the coming months. These new seismic data will be used to define prospects within key focus areas on the blocks and will be integrated with historic well data to define prospects for exploration drilling which is expected to commence in early 2027.

In addition, Valeura is working to assess the full resource potential of Blocks G1/65 and G3/65, and intends to disclose its findings in due course and to provide more detailed information on the gas project FID.

#### **Türkiye:**

Valeura’s farm-in partner, Transatlantic Petroleum LLC (“Transatlantic”), has been delayed in sourcing all the necessary equipment to configure the *Devepinar-1* well for a long-term test. Transatlantic intends to resume testing operations this month with the objective to demonstrate that the well can produce continuously, thereby demonstrating commerciality of the deep gas play. Valeura believes that success with this could lead to similar long-term tests of its other deep wells, which remain available, but in a suspended status.

The work Transatlantic has done so far has satisfied the earning requirements for the West Thrace licence and leases. Once government approval is granted for the transfer of interest, this will result in the following holdings: 50% Transatlantic, 31.5% Valeura, and 18.5% Pinnacle Turkey, Inc (“Pinnacle”). Valeura continues to hold 100% in the neighbouring Banarli block.

Valeura’s near-term efforts will focus on fulfilling licence commitments in the West Thrace and Banarli Licences, and to get approval of the next phase of exploration, which is a two-year appraisal period. Each block requires an exploration well, which are currently planned to be drilled by the blocks’ shallow rights owner, with Valeura and the other deep partners contributing to support drilling these wells which will satisfy the commitments. The two-year appraisal period is subject to approval by the regulator which is expected after drilling the commitment wells. The smaller East Banarli licence has limited potential and will not be extended.

Valeura’s management is encouraged by Transatlantic’s ongoing participation in the deep gas play and continues to maintain focus on how best to maximise value of the play. Nevertheless, the Company intends to remain judicious in its allocation of resources toward the Thrace basin.

## SUSTAINABILITY REVIEW

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

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

The Company intends to articulate its priorities and to comment on its performance across various ESG dimensions on an annual basis. Valeura's overarching aim is enhance the transparency of how it fosters the sustainability of its business, while pursuing its strategy to generate value.

## FINANCIAL OVERVIEW

The Company's Q1 2026 financial performance reflects ongoing production operations at all four of its fields in the offshore Gulf of Thailand, characterised by decreases in oil sale and oil production rates.

### Financial Metrics

<i>In \$'000</i>	<b>Three months ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
Oil revenues	92,253	148,081
Other income	5,474	2,342
<b>Revenue and other income</b>	<b>97,727</b>	<b>150,423</b>
Operating	31,438	38,852
Exploration	398	275
General and administrative	10,449	6,145
Royalties	13,060	17,062
Special remuneratory benefit (SRB)	-	23
Finance costs	5,012	4,990
Depletion and depreciation	33,359	45,462
<b>Expenses</b>	<b>93,716</b>	<b>112,809</b>
<b>Profit for the period before other items</b>	<b>4,011</b>	<b>37,614</b>
Change in net monetary position due to hyperinflation	206	225
<b>Profit for the period before income taxes</b>	<b>4,217</b>	<b>37,839</b>
Deferred tax expense (recovery)	(2,596)	23,359
Current tax expense	901	407
<b>Income</b>	<b>5,912</b>	<b>14,073</b>
Currency translation adjustments	72	(60)
<b>Total comprehensive income</b>	<b>5,984</b>	<b>14,013</b>
<b>Earnings per share</b>		
<i>Basic</i>	0.06	0.13
<i>Diluted</i>	0.05	0.13

### Oil Revenues

		<b>Three months ended</b>	
		<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Oil Volumes Sold</b>	<i>mbbl</i>	<b>1,394</b>	<b>1,881</b>
<i>Jasmine/Ban Yen</i>	<i>mbbl</i>	657	583
<i>Nong Yao</i>	<i>mbbl</i>	566	783
<i>Manora</i>	<i>mbbl</i>	-	161
<i>Wassana</i>	<i>mbbl</i>	171	354
		<b>Three months ended</b>	
		<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Brent Average</b>	<i>\$/bbl</i>	69.0	75.8
<b>Dubai Average</b>	<i>\$/bbl</i>	65.3	76.9
<b>Realised</b>	<b><i>\$/bbl</i></b>	<b>66.2</b>	<b>78.7</b>
<i>(Discount) Premium to Brent</i>	<i>\$/bbl</i>	(2.9)	2.9
<i>Premium to Dubai</i>	<i>\$/bbl</i>	0.9	1.8

In Q1 2026, the Company sold approximately 1.4 mmbbls from its four producing oil fields, which included both crude oil held as inventory as at 31 December 2025 and a portion of the production from Q1 2026. The Company sold crude oil to both domestic Thai refiners and export buyers.

During Q1 2026, the Company's average crude oil price realisation is \$66.2/bbl, representing a premium of \$0.9/bbl above the Dubai crude oil benchmark and discount \$(2.9)/bbl to the Brent crude oil benchmark. Dubai crude remains the primary benchmark used for crude sales in Thailand.

		<b>Three months ended 31 March 2026</b>
<b>Balance at the beginning of the period</b>	<i>mmbbls</i>	<b>620</b>
Add: Production	<i>mmbbls</i>	2,009
Less: Fuel used and crude condition adjusted	<i>mmbbls</i>	(10)
<b>Available for sale</b>	<b><i>mmbbls</i></b>	<b>2,619</b>
Less: Liftings	<i>mmbbls</i>	(1,394)
<b>Balance at the end of the period</b>	<b><i>mmbbls</i></b>	<b>1,225</b>

As of 31 March 2026, the Company recorded crude oil inventory of 1,225 mmbbls, compared to 620 mmbbls as at 31 December 2025. The quarter-on-quarter increase in inventory was primarily attributable to lower crude oil liftings during the period. All crude oil sales were made in January and February 2026, with no liftings occurring in March 2026, which resulted in an increase in the Company's crude oil inventory at quarter end. In April 2026, three cargoes totalling approximately 0.8 mmbbls were lifted resulting in \$90.3 million in revenue.

### Adjusted Opex<sup>(1)</sup>

<i>\$'000</i>	<b>Three months ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Operating Costs<sup>(2)</sup></b>	<b>31,438</b>	<b>38,852</b>
Adjustment of accounting related to inventory capitalisation <sup>(3)</sup>	12,636	4,326
Leases <sup>(4)</sup>	6,999	8,506
<b>Adjusted Opex<sup>(1)</sup></b>	<b>51,073</b>	<b>51,684</b>
Production Volumes during the period (mmbbl)	2,009	2,147
<b>Adjusted Opex per Barrel<sup>(1)</sup> (\$/bbl)</b>	<b>25.4</b>	<b>24.1</b>

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

(2) Operating costs, derived from the Interim Financial Statements, are presented net of crude oil inventory capitalisation

(3) The item is not shown in the Financial Statements. The cost of crude inventory is capitalised from operating costs. As a result, the Company has excluded the effect of crude inventory capitalisation.

(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 \$31.4 million for Q1 2026 (Q1 2025: \$38.9 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 (which may be cited as total cost per produced barrel in the common industry terminology). 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 primarily comprised 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.

The Company's Adjusted Opex per barrel was \$25.4/bbl in Q1 2026, compared to \$24.1/bbl in Q1 2025. The increase was primarily attributable to the decrease in production volume. However, Adjusted Opex in Q1 2026 was slightly lower than in Q1 2025, primarily due to a reduction in lease expenses. This decrease resulted from one of the Company's subsidiaries exercising its purchase option to acquire the Manora Princess FSO vessel in January 2026. Consequently, there have been no lease expenses from the FSO since February 2026.

### 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 did not recognise any SRB expense in Q1 2026 (Q1 2025: nil), as revenue per metre of well drilled had not yet reached the threshold required to trigger SRB. This expense is not typically incurred during the first quarter of the year.

### General and Administrative ("G&A") Expenses

\$'000	Three months ended	
	31 March 2026	31 March 2025
Personnel and office costs	5,134	3,952
Share-based compensation	4,322	1,194
Severance	142	190
IT hardware and software licences	-	112
Consultancy and professional services	851	697
<b>Total G&amp;A expenses</b>	<b>10,449</b>	<b>6,145</b>
Share-based compensation <sup>(1)</sup>	(4,322)	(1,194)
<b>Recurring G&amp;A expenses</b>	<b>6,127</b>	<b>4,951</b>

(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 Q1 2026 compared with the same period in 2025. The rise was mainly driven by the higher personnel-related accruals, elevated office-related expenses, and additional consultancy fees. These costs increase primarily resulted from the expansion of headcount during the 2025–2026 fiscal year.

Share-based compensation expense in Q1 2026 totalled \$4.3 million, an increase from \$1.2 million in Q1 2025. The increase was primarily driven by higher deferred share unit ("DSU") costs resulting from the higher share price at the quarter-end date. Additional contributors included new grants of DSUs, performance share units ("PSUs"), and restricted share units ("RSUs") issued during the year.

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

### (ii) Payment to previous owner in Thailand

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

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

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

\$'000	Three months ended	
	31 March 2026	31 March 2025
Royalties to government in Thailand	9,364	13,342
Payment to previous owner in Thailand	3,696	3,720
<b>Royalties</b>	<b>13,060</b>	<b>17,062</b>

### Finance Costs

\$'000	Three months ended	
	31 March 2026	31 March 2025
Accretion on decommissioning obligations	1,878	1,841
Interest expenses on lease liabilities	1,790	1,861
Other	1,344	1,287
<b>Finance costs</b>	<b>5,012</b>	<b>4,990</b>

Finance costs in Q1 2026 were broadly consistent with those in Q1 2025. The slight decrease in interest expenses on lease liabilities, reflecting the declining nature of lease interest, was offset by a modest increase in accretion on decommissioning obligations due to a shorter discounting period, as well as other finance costs compared to 2025.

### Depletion and Depreciation

\$'000	Three months ended	
	31 March 2026	31 March 2025
Property, plant and equipment ("PP&E")	44,217	42,390
Right-of-use assets	4,677	8,795
Capitalised	(15,535)	(5,723)
<b>Depletion and depreciation</b>	<b>33,359</b>	<b>45,462</b>

Depletion and depreciation ("DD&A") expenses are primarily associated with the Company's producing assets in Thailand. The Company engaged an independent reserve engineer to estimate oil reserves as at 31 December 2025, which are then used to calculate depletion and depreciation rates. DD&A expenses decreased mainly due to lower production volumes in Q1 2026 compared to Q1 2025. The decrease was also driven by higher crude oil inventory volumes at the quarter end, which resulted in increased capitalisation of DD&A to crude inventory.

## Income Tax

\$'000	Three months ended	
	31 March 2026	31 March 2025
Current income tax expense	901	407
Deferred income tax (recovery) expense	(2,596)	23,359
<b>Income tax expense</b>	<b>(1,695)</b>	<b>23,766</b>

Upon the completion of an internal restructuring of the Company's Thailand subsidiaries since 01 November 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. During Q1 2026, the Company recognised a tax recovery of \$2.6 million due to the tax loss incurred during the period, while during Q1 2025, the Company utilised tax losses from the profit generated by the Nong Yao and Wassana fields during the period leading to a deferred income tax expense during the period of \$23.4 million.

Tax expenses in both quarters were primarily attributable to corporate income taxes (non-PITA taxes) under the revenue codes of Thailand and other jurisdictions.

## Capital Expenditure / Investing

\$'000	Three months ended	
	31 March 2026	31 March 2025
Capital work-in-progress <sup>(1)</sup>	16,098	-
Drilling	25,292	26,624
Brownfield	5,094	6,423
Other PP&E <sup>(2)</sup>	9,777	(148)
<b>Adjusted Capex<sup>(3)</sup></b>	<b>56,261</b>	<b>32,899</b>

(1) Capital work-in-progress represents expenditures related to the Wassana redevelopment project incurred prior to the commencement of production.

(2) Other PP&E includes office equipment and spare parts movement during the year.

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

**Acquisition:** On 30 January 2026, the Company exercised its option to purchase the FSO Manora Princess for \$15.5 million, and ownership was transferred to the Company on the same date.

\$'000	Three months ended	
	31 March 2026	31 March 2025
Acquisition	15,500	-
<b>Acquisition<sup>(1)</sup></b>	<b>15,500</b>	<b>-</b>

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

Capex for Q1 2026 of \$56.3 million was mostly related to the Company's Thailand assets. The Company spent \$25.3 million on development drilling activities at the Manora and Nong Yao fields compared with \$26.6 million spent in 2024 on drilling activities relating to the development of the Jasmine and the Manora drilling campaign. Capital work-in-progress ("CIP") included \$16.2 million for the Wassana redevelopment project, which reflects ongoing construction of the new-build CPP following the final investment decision for Licence G10/48 on 14 May 2025.

Other PP&E increased significantly in Q1 2026 compared to Q1 2025, primarily due to prepayments from the Wassana redevelopment project. These prepayments are expected to be capitalised as CIP upon completion of the related services. In contrast, changes in Other PP&E in Q1 2025 mainly reflected additions and disposals of office equipment offset by spare parts movement during the period.

In addition, during Q1 2026, the Company purchased the Manora FSO vessel for \$15.5 million.

## 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 Financial Statements:

\$'000	31 March 2026	31 December 2025
Non-current assets	509,702	503,530
Current assets	359,390	382,253
Non-current liabilities	157,487	162,292
Current liabilities	160,712	180,695
Shareholders' equity	550,893	542,796

As at 31 March 2026, the Company had a net working capital balance including cash and cash equivalents of \$198.7 million (31 December 2025: \$201.6 million) and adjusted net working capital of \$241.8 million (31 December 2025: \$261.5 million). Net working capital and adjusted net working capital are non-IFRS financial measures. See "Non-IFRS Financial Measures and Ratios" section in this MD&A.

\$'000	31 March 2026	31 December 2025
<b>Net working capital</b>	<b>198,678</b>	<b>201,558</b>
<b>Adjusted net working capital</b>	<b>241,821</b>	<b>261,498</b>

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

\$'000	31 March 2026	31 December 2025
Cash & cash equivalents	238,705	282,739
Restricted cash (Current)	8	8
Restricted cash (Non-current)	22,942	22,991
<b>Cash balance</b>	<b>261,655</b>	<b>305,738</b>

### Credit facilities and restricted cash

**Restricted Cash:** As at 31 March 2026, the Company's restricted cash of \$23.0 million (2025: \$23.0 million) comprised the following:

- 1) \$8,000 (2025: \$8,000) related to securing licence deposits with the General Directorate of Mining and Petroleum Affairs of the Republic of Türkiye; and

- 2) \$22,942,000 (2025: \$22,991,000) held with Thailand Bank related to securing a financial security issued in accordance with Thailand decommissioning regulation and the Thailand Customs department, which is classified as a non-current asset as it is restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.

## SELECTED QUARTERLY INFORMATION

		Three months ended							
		31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Average daily oil production<sup>(1)</sup></b>	<i>bbls/d</i>	22,326	24,721	22,976	21,412	23,853	26,109	22,210	21,068
<b>Oil revenues</b>	<i>\$'000</i>	92,253	161,376	155,651	129,264	148,081	226,148	139,278	163,960
<b>Oil volumes sold</b>	<i>mmbbls</i>	1,394	2,523	2,160	1,902	1,881	2,948	1,765	1,870
<b>Net (Loss) income attributable to shareholders</b>	<i>\$'000</i>	5,912	(12,563)	15,813	5,473	14,073	213,983	(3,913)	11,309
<b>Per share basic &amp; diluted</b>	<i>\$</i>	(0.06)/(0.05)	(0.12)/(0.12)	0.15/0.14	0.05/0.05	0.13/0.13	2.00/1.94	(0.04)/(0.04)	0.11/0.10

(1) Working interest share production, before royalties.

## OUTSTANDING SHARE DATA

	31 March 2026	31 December 2025
Common Shares	106,163,654	105,538,654
Stock options	549,998	1,174,998
PSUs and RSUs	2,430,663	2,054,809
<b>Total</b>	<b>109,144,315</b>	<b>108,768,461</b>

The Company had initially received approval from Toronto Stock Exchange ("TSX") to make a Normal Course Issuer Bid ("NCIB") to purchase up to 7.39 million Common Shares from 14 November 2024 to 13 November 2025. On 18 November 2025, the Company received approval from TSX to make a new NCIB commencing on 20 November 2025 to 19 November 2026 (the "Current NCIB"). Under the Current NCIB, the Company may purchase up to 6.3 million Common Shares. During the quarter ended 31 March 2026, the Company did not purchase Common Shares (2025: 1,771,804 Common Shares) through the NCIB. From 14 November 2024 to 31 March 2026, the Common Shares repurchased were recorded at a volume weighted average book value price of \$1.93 per Common Share (C\$2.11) equating to a total of \$4.1 million (C\$4.4 million). Retained earnings was reduced by \$6.6 million (C\$10.6 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 31 March 2026, other than those discussed in Note 21 of the Financial Statements.

## FINANCIAL INSTRUMENTS

Financial instruments of the Company include cash and cash equivalent, trade and other receivables and 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 19 of the 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 31 March 2026, 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 ended 31 March 2026 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 DC&P and ICFR including the operation are assessed as 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 period before other items as reported under IFRS Accounting Standards to exclude the effects of other income, exploration, SRB, finance income and expense, 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, share-based compensation is excluded from adjusted EBITDAX, as the expenses are not indicative of the underlying financial performance of the Company.

\$'000	Three months ended	
	31 March 2026	31 March 2025
Profit for the period before other items	4,011	31,614
Other income	(5,474)	(2,342)
Exploration	398	275
SRB	-	23
Finance costs	5,012	4,990
DD&A	33,359	45,642
Share-based compensation <sup>(1)</sup>	4,322	1,194
<b>Adjusted EBITDAX</b>	<b>41,628</b>	<b>87,216</b>

(1) Items are not shown in the Financial Statements. – see the Adjusted G&A Expenses section for more details.

**Adjusted Opex and Adjusted Opex per barrel:** 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 barrel. 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.

\$'000	Three months ended	
	31 March 2026	31 March 2025
<b>Operating Costs<sup>(1)</sup></b>	<b>31,438</b>	<b>38,852</b>
Adjustment of accounting related to inventory capitalisation <sup>(2)</sup>	12,636	4,326
Leases <sup>(3)</sup>	6,999	8,506
<b>Adjusted Opex</b>	<b>51,073</b>	<b>51,684</b>
Production Volumes during the period (mdbl)	2,009	2,147
<b>Adjusted Opex per Barrel (\$/bbl)</b>	<b>25.4</b>	<b>24.1</b>

- (1) Operating costs, derived from the Interim Financial Statements, are presented net of crude oil inventory capitalisation
- (2) The item is not shown in the Financial Statements. The cost of crude inventory is capitalised from operating costs. As a result, the Company has excluded the effect of crude inventory capitalisation.
- (3) 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 G&A expenses:** is a non-IFRS financial measure, which does not have standardised meanings prescribed by IFRS Accounting Standards. This non-IFRS financial measure is included because management uses the information to analyse cash generation and financial performance of the Company. G&A expenses represent the administrative expenses incurred by the Company during the period, including personnel and office expenses, share-based compensation, severance, IT licences and consultancy and professional services. To analyse the Company's cash generation and financial performance, adjusted G&A expenses is calculated by deducting non-cash items such as the provision for severance, and share-based compensation, from the G&A expenses reported in the financial statements.

\$'000	Three months ended	
	31 March 2026	31 March 2025
Personnel and office costs	5,134	3,952
Share-based compensation	4,322	1,194
Severance	142	190
IT hardware and software licences	-	112
Consultancy and professional services	851	697
<b>Total G&amp;A expenses</b>	<b>10,449</b>	<b>6,145</b>
Non-cash items	(4,519)	(1,347)
<b>Adjusted G&amp;A expenses<sup>(1)</sup></b>	<b>5,930</b>	<b>4,771</b>

- (1) Adjusted G&A expenses are newly presented in the current period.

**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 financial 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.

\$'000	Three months ended	
	31 March 2026	31 March 2025
<b>Oil revenues</b>	<b>92,253</b>	<b>148,081</b>
Royalties	(13,060)	(17,062)
Adjusted opex	(51,073)	(51,684)
Adjusted G&A expenses <sup>(1)</sup>	(5,930)	(4,771)
<b>Adjusted pre-tax cashflow from operations</b>	<b>22,190</b>	<b>74,564<sup>(3)</sup></b>
Income tax / PITA tax	(901)	(407)
SRB	-	(23)
<b>Adjusted cashflow from operations</b>	<b>21,289</b>	<b>74,134<sup>(3)</sup></b>
<i>Production during the period (bbls)</i>	<i>2,009</i>	<i>2,147</i>
<b>Adjusted cashflow from operations per barrel (\$/bbl)</b>	<b>10.6</b>	<b>34.5<sup>(3)</sup></b>

\$'000	Three months ended	
	31 March 2026	31 March 2025
<b>Net cash generated from operating activities</b>	<b>27,407</b>	<b>27,175</b>
Change in non-cash working capital	16,687	48,330
Non-cash and other adjustments <sup>(2)</sup>	35,099	55,514
Adjusted opex	(51,073)	(51,684)
Adjusted G&A expenses <sup>(1)</sup>	(5,930)	(4,771)
<b>Adjusted pre-tax cashflow from operations</b>	<b>22,190</b>	<b>74,564<sup>(3)</sup></b>
Income tax / PITA tax	(901)	(407)
SRB	-	(23)
<b>Adjusted cashflow from operations</b>	<b>21,289</b>	<b>74,134<sup>(3)</sup></b>
<i>Production during the period (bbls)</i>	<i>2,009</i>	<i>2,147</i>
<b>Adjusted cashflow from operations per barrel (\$/bbl)</b>	<b>10.6</b>	<b>34.5<sup>(3)</sup></b>

- (1) Adjusted G&A expenses are newly applied to present adjusted cash flow from operations.
- (2) Includes non-cash items and other adjustments, including taxes paid, decommissioning expenditures and restricted cash movements, to align with net cash from operating activities.
- (3) Prior year adjusted pre-tax cashflow from operations and adjusted cashflow from operations are revised to align with the current period's presentation

**Free cash flow:** is a non-IFRS financial measure which does not have a standardised meaning prescribed by IFRS Accounting Standards. This non-IFRS finance measure is included because management uses the information to analyse cash generation of the Company. Free cash flow is calculated by starting with adjusted cash flow from operations, subtracting adjusted capex, and exploration expenses, adding other income, and excluding any effects of foreign exchange gains or losses.

\$'000	Three months ended	
	31 March 2026	31 March 2025
<b>Adjusted cashflow from operations</b>	<b>21,289</b>	<b>74,134</b>
Adjusted capex	(56,261)	(32,899)
Exploration expenses <sup>(1)</sup>	(398)	(243)
Other income	5,474	2,342
Foreign exchange (gain) loss	(1,145)	(458)
<b>Free cash flow<sup>(2)</sup></b>	<b>(31,041)</b>	<b>42,876</b>

- (1) Exploration expenses include exploration expenses in profit and loss and exploration and evaluation assets ("E&E assets").
- (2) Free cash flow is newly presented in the current period.

**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.

\$'000	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Outstanding Debt</b>	-	-
Cash and cash equivalents	238,705	282,739
Restricted cash (Current)	8	8
Restricted cash (Non-current)	22,942	22,991
<b>Cash balance</b>	<b>261,655</b>	<b>305,738</b>
<b>Net cash</b>	<b>261,655</b>	<b>305,738</b>

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

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

\$'000	<b>31 March 2026</b>	<b>31 December 2025</b>
Current assets	359,390	382,253
Current liabilities	(160,712)	(180,695)
<b>Net working capital</b>	<b>198,678</b>	<b>201,558</b>
Current lease liabilities	20,201	36,949
Restricted cash (Non-current)	22,942	22,991
<b>Adjusted net working capital</b>	<b>241,821</b>	<b>261,498</b>

**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.

\$'000	<b>Three months ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
Capital work-in-progress <sup>(1)</sup>	16,098	-
Drilling	25,292	26,624
Brownfield	5,094	6,423
Other PP&E	9,777	(148)
<b>Adjusted Capex</b>	<b>56,261</b>	<b>32,899</b>

(1) Capital work-in-progress represents expenditures related to the Wassana redevelopment project incurred prior to the commencement of production.

## BUSINESS RISKS AND UNCERTAINTIES

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

## MATERIAL ACCOUNTING POLICIES

### Use of Estimates and Judgments

The preparation of interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, 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 1 January 2026. The application of these revised standards did not have a material effect on the interim condensed consolidated financial statements.

### New and Revised IFRS Accounting Standards Issued but Not Yet Effective

At the date of authorisation of the 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 had not yet been adopted by the Company:

- Amendments to IFRS 9 and IFRS 7—*Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 18 Presentation and Disclosures in Financial Statements.

Management does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods, except if indicated below.

#### *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 01 January 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 Interim Financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 31 December 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 Interim Financial Statements.

**(b) 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:

<i>Name of the Joint Arrangement</i>	<i>Key Fields</i>	<i>Nature of the Relationship with the Joint Arrangement</i>	<i>Principal Place of Operation of Joint Arrangement</i>	<i>Thai Fiscal Regime</i>	<i>Working Interests</i>
<b>G10/48 Concession<sup>(1)</sup></b>	Wassana	Operator	Gulf of Thailand	Thai III	100%
<b>B5/27 Concession<sup>(2)</sup></b>	Jasmine/Ban Yen	Operator	Gulf of Thailand	Thai I	100%
<b>G1/48 Concession<sup>(3)</sup></b>	Manora	Operator	Gulf of Thailand	Thai III	70%
<b>G11/48 Concession<sup>(4)</sup></b>	Nong Yao	Operator	Gulf of Thailand	Thai III	90%
<b>West Thrace Deep JV<sup>(5)</sup></b>	-	Operator	Türkiye	N/A	63% (all rights)
<b>Banarlı Deep JV<sup>(5)</sup></b>	-	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 Banarlı and West Thrace Exploration Licences have been extended to a new expiry date of 27 June 2026, and the Company has engaged in discussions with the government of Türkiye in relation to another two-year appraisal period extension thereafter.

On 15 October 2025, the Company, together with its partner, Pinnacle, entered into a joint venture agreement with a subsidiary of Transatlantic to explore for and develop hydrocarbons in the deep rights formations of the Thrace basin of northwest Türkiye (the "Joint Venture"). The Joint Venture provided an opportunity for Transatlantic to earn a 50% undivided working interest in the deep rights held by the Company and Pinnacle through two separate licences, West Thrace Deep and Barnali Deep. Under the terms of the Joint Venture, Transatlantic agreed to undertake a re-entry of the exploration well, which the Company had previously drilled, including hydraulic stimulation and testing of shallower zones in West Thrace Deep and drill a well down to at least 4,000 metres on portions of the lands in the Barnali Deep. If the results constituted a commercial discovery, Transatlantic would earn a 50% proportionate share of working interests of West Thrace Deep held by Valeura (currently 63%) and Pinnacle (currently 37%), and Barnali Deep held by Valeura (currently 100%). Transatlantic serves as the contract operator for the Joint Venture, with the Company remaining the operator of record designated with the Government of Türkiye. Transatlantic re-entered and hydraulically stimulated the Devepinar-1 well in West Thrace Deep and gas has been continually produced to surface through the well's casing. Consequently, Transatlantic has satisfied

its earning requirements and is now entitled to a 50.0% undivided working interest in the western portion of the Company's lands, the transfer of which is pending approval by the regulator.

### **(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; and
- 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 fair value through profit or loss ("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) Inventories**

Inventories consist of the Company's unsold Thailand crude oil and spare parts. Inventories are stated at the lower of cost and net realisable value. 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 stated 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 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 cash-generating units 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 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**

Capital work-in-progress comprises costs incurred in the construction of property, plant and equipment, including development assets related to oil and gas projects, up to the date of

completion and commissioning of the asset. Such costs are transferred from capital work-in-progress to the appropriate 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**

Oil and gas properties, FSOs and MOPUs are classified within property, plant and equipment. The net carrying value of oil and gas properties 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. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECLs for trade receivables. The expected credit losses 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.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

##### **(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.

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% to 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.

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".

### **(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 DSU 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 Thailand 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:

- (2) 6% of gross revenue from certain production areas within Licence B5/27;
- (3) \$2 per barrel of oil produced from certain production areas within Licence B5/27; and
- (4) 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.

<i>Rated Annual Income Per One Meter of Well</i>	<i>SRB</i>
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). 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 provided 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**

**(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 currencies of the Company’s operational entities are the United States Dollar (“\$”), the Canadian Dollar (“C\$”) and the Turkish Lira (“TRY”). The Interim Financial Statements are presented in \$ 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 4. The translation differences which arise are recorded directly in other comprehensive income.

## ACRONYMS

<b>bb/d</b>	barrels of oil per day
<b>bbls</b>	barrels of oil
<b>Concessions</b>	concessions and other similar agreements entered into with a host government providing for petroleum operations in a defined area
<b>C\$</b>	Canadian dollars
<b>E&amp;E</b>	Exploration and Evaluation
<b>EBITDAX</b>	Earnings before interest, tax, depreciation, depletion & amortisation and exploration expense
<b>FPSO</b>	Floating Production, Storage and Offloading vessel
<b>FSO</b>	Floating Storage and Offloading vessel
<b>MOPU</b>	Mobile Offshore Production Unit
<b>MD&amp;A</b>	Management's Discussion and Analysis
<b>mdbl</b>	one thousand barrels of oil
<b>mmbbl</b>	one million barrels of oil
<b>NI 52-109</b>	National Instrument 52-109 – <i>Certification of Disclosure in Issuers' Annual and Filings</i>
<b>PITA</b>	Petroleum Income Tax Act
<b>SRB</b>	Special remuneratory benefit
<b>US</b>	United States of America
<b>\$</b>	United States dollars
<b>Working Interest</b>	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: the results of the Company's discussions with the government of Türkiye in respect of further extensions to the Company's Banarli and West Thrace Exploration Licences; completion of the transfer of the 50% undivided working interest in the certain production licences to Transatlantic receiving the required regulatory approval and Valeura's working interest thereafter; 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 forecasted average 2026 full year average daily oil production; the Company's forecasted 2026 Adjusted Opex; the Company's 2026 Adjusted Capex and Exploration Expense; the anticipated timeline in respect of the Company's drilling campaign on the Nong Yao Field and the Company's expectations regarding the announcement of the drilling results; the Company's anticipated addition of four additional well slots on Nong Yao A and the expected timing thereof; the projected timing of the CPP's installation on the Wassana field; the Company's planned exploration drilling south of the Wassana field and the potential of such area; the Company's planned optimal drilling times on the Wassana field; Valeura's expected payback timing on the recently acquired Manora FSO vessel; the farm-in on Blocks G1/65 and G3/65 with PTTEP receiving ministerial approval and the timing thereof; timing of an FID in respect of two gas production platforms on Block G3/65; seismic data results being released in respect of Block G3/65 and timing thereof; the use of the seismic data results; the results of Valeura's assessment of the full resource potential of Blocks G1/65 and G3/65 and the anticipated timing thereof; Valeura's near-term focus on fulfilling licence commitments in the West Thrace and Banarli Licences; the Company's intention to comment on its performance across various ESG dimensions on an annual basis; the Company's ability to optimise various operational and financial aspects of its Thai assets and undertaken efficient application of the historical tax loss carry-forwards associated with such assets; the Company's pursuit of the Wassana field redevelopment project; the Company's ability to capitalise its prepayments on the Wassana field as CIP; any SRB accruing; 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 and IFRS 18 will be adopted in 2027 and management is still assessing the possible impact of implementing IFRS 18.

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 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 2026 full year oil production; Valeura's Adjusted Capex and Exploration Expense for 2026; Valeura's Adjusted Opex guidance for 2026; the Company's ability to fund its 2026 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; capital management risks; key personnel risks; liquidity risks; 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; 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 and the Middle East; information systems and cybersecurity threats risks; 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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**Valeura Energy Inc.**