



First Quarter 2026 Results

Singapore, 14 May 2026: Valeura Energy Inc. (TSX:VLE, OTCQX:VLERF) (“Valeura” or the “Company”) reports its unaudited financial and operating results for the three month period ended 31 March 2026.

The complete quarterly reporting package for the Company, including the unaudited financial statements (the “Interim Financial Statement”) and associated management’s discussion and analysis (“MD&A”) are being filed on SEDAR+ at www.sedarplus.ca and posted the Company’s website at www.valeuraenergy.com.

Highlights

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

Subsequent to Q1 2026

- Record monthly oil sales in April 2026 of 0.82 mmbbls at an average realised price of US\$110.4/bbl, resulting in US\$90.3 million in revenue;
- Announced a US\$7 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.

Dr. Sean Guest, President and CEO commented:

“Our Q1 2026 performance demonstrates the resilience of our portfolio. We generated positive cash flow from operations, even with oil sales only from two months of the quarter, and at relatively low realised prices of US\$66.2/bbl. While we are pleased with this outcome, we are excited by the potential of Q2, which we believe is poised for a very strong financial performance. As a result of the potential March sales being deferred into the higher oil price environment in April, we generated revenue of US\$90.3 million in April, nearly as much as our total revenue for Q1.”

While we have no control over global benchmark oil prices, we do have control over our operations, and on that front, we have recorded another strong performance, with both operating costs and production outcomes exactly in line with our guidance expectations.

We are also remaining nimble with our work programme, and have moved swiftly to set ourselves up for more drilling in the near term, both by way of a long-term contract to charter the Enterprise drilling rig, and by expanding our Nong Yao facility to expedite drilling on what is our most profitable field.

We remain focused on growing our business too. That includes progressing both exploration and development planning work in relation to our large farm-in blocks G1/65 and G3/65 where we are earning a 40% working interest⁽¹⁾. At the same time we continue to pursue a suite of inorganic opportunities, guided always by the principle of adding value for our stakeholders through growth.”

(1) Transfer of interest subject to Thailand government approval.

Financial and Operating Results Summary

		<i>Three months ended</i>				
		31-Mar-26	31-Dec-25	Delta (%)	31-Mar-25	Delta (%)
Oil Production⁽¹⁾	<i>('000 bbls)</i>	2,009	2,274	-12%	2,147	-6%
Average Daily Oil Production⁽¹⁾	<i>(bbls/d)</i>	22,326	24,721	-10%	23,853	-6%
Average Realised Price	<i>(\$/bbl)</i>	66.2	64	3%	78.7	-16%
Oil Volumes Sold	<i>('000 bbls)</i>	1,394	2,523	-45%	1,881	-26%
Oil Revenue	<i>(\$'000)</i>	92,253	161,376	-43%	148,081	-38%
Profit before income taxes	<i>(\$'000)</i>	4,217	-14,642	-129%	37,839	-89%
Net Income	<i>(\$'000)</i>	5,912	-12,563	-147%	14,073	-58%
Adjusted EBITDAX⁽²⁾	<i>(\$'000)</i>	41,628	70,114	-41%	87,216	-52%
Adjusted Pre-Tax Cashflow from Operations⁽²⁾	<i>(\$'000)</i>	22,190	66,096	-66%	74,384	-70%
Adjusted Cashflow from Operations⁽²⁾	<i>(\$'000)</i>	21,289	49,427	-57%	73,954	-71%
Operating Costs	<i>(\$'000)</i>	31,438	59,967	-48%	38,852	-19%
Adjusted Opex⁽²⁾	<i>(\$'000)</i>	51,073	63,900	-20%	51,684	-1%
Operating Costs per bbl	<i>(\$/bbl)</i>	15.6	26.4	-41%	18.1	-14%
Operating Costs per bbl sold	<i>(\$/bbl)</i>	22.6	23.8	-5%	20.7	9%
Adjusted Opex per bbl ⁽²⁾	<i>(\$/bbl)</i>	25.4	28.1	-10%	24.1	5%
Adjusted Capex⁽²⁾	<i>(\$'000)</i>	56,261	54,503	3%	32,899	71%
Weighted average shares outstanding – basic	<i>('000 shares)</i>	105,652	105,731	0%	106,532	-1%

		<i>Year ended</i>		
		31 March 2026	31 December 2025	Delta (%)
Cash and cash equivalents⁽³⁾	<i>(\$'000)</i>	261,555	305,738	-14%
Adjusted net working capital⁽²⁾	<i>(\$'000)</i>	241,821	261,498	-8%
Shareholder's equity	<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 news release.

(3) Includes restricted cash.

Financial Update

The Company's Q1 2026 financial performance reflects ongoing strong production operations at all four of its fields in the offshore Gulf of Thailand, but was negatively impacted by buyers deferring sales from March 2026 into April 2026. Therefore revenue in Q1 2026 was based on oil sales volumes much lower than production during the quarter, and do not include the impact of the significant increase in benchmark oil prices that occurred in March due to the conflict in the Middle East. These deferred barrels have now been sold in Q2 2026, under the current higher price environment.

Valeura's working interest share production before royalties averaged 22,326 bbls/d, for a total of 2.00 million bbls produced during Q1 2026, a decrease of 6% from Q1 2025. Production was in line with the Company's expectations for the quarter and support its guidance assumptions for the full year 2026.

Oil sales totalled 1.39 million bbls during Q1 2026, which was substantially less than the volume produced and therefore contributed to an increase in oil inventory to 1.23 million bbls as at 31 March 2026.

The barrels sold in Q1 2026 achieved an average realised price of US\$66.2/bbl. Lower price realisations were driven by the effect of oil sales only occurring in January and February 2026, which was prior to the substantial increase in benchmark prices driven by the conflict in the Middle East. The Company had no oil sales in March 2026. Valeura's Q1 2026 revenue was US\$92.3 million, which was 38% lower than in Q1 2025 when the Company sold 26% more volume and benefited from higher prevailing prices at that time.

Subsequent to the end of the quarter, much of the oil inventory was sold within the first week of April 2026 and resulted in a new record for the Company for monthly oil sales of 0.82 mmbbls. The average realised price for April 2026 sales was US\$110.4/bbl generating revenue for the month of more than US\$90.3 million.

Valeura's cost of operations in Q1 2026 was in line with the Company's expectations. Operating costs for the quarter totalled US\$31.4 million, which equates to US\$15.6/bbl. In addition, the Company incurred lease costs of US\$7.0 million mostly in respect of its floating offshore infrastructure, and capitalised US\$12.6 million of crude oil inventories, resulting in adjusted opex ⁽¹⁾ of US\$51.1 million, or US\$25.4/bbl. Adjusted opex per bbl⁽¹⁾ was 6% higher than the same period in 2025, reflecting the offsetting impacts of lower production in 2026 while also recording lower operating costs and lease costs.

During Q1 2026, the Company purchased the Manora FSO for US\$15.5 million. Similar to the recent acquisition of the Nong Yao FSO, the savings in lease costs are expected to make for a short payback period, relative to the expected remaining field life.

The Company continuously reviews how best to provide relevant information to the market and may seek to further enhance those disclosures via new or updated Non-IFRS measures. In regards to evaluating the Company's cost of operations, in the future Valeura intends to shift its focus primarily to operating costs (which is an IFRS measure) as opposed to adjusted opex (which is a non-IFRS measure).

Valeura generated adjusted cashflow from operations⁽¹⁾ of US\$21.3 million in Q1 2026, which was 76% lower than the same period of 2025. The decrease is a direct result of lower revenue, driven primarily by the deferral of liftings/sales into Q2.

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

Operations Update and Outlook

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.

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 mobile offshore production unit ("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 platforms 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 at that location. 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 this 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 Licence 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 G3/65 block. 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 50% Transatlantic, 31.5% Valeura, 18.5% Pinnacle Turkey, Inc. Valeura continues to hold 100% in the neighbouring Banarli block.

Valeura's near-term efforts will focus on fulfilling commitments in the West Thrace licence and leases and the 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 as shallow wells by the blocks' shallow rights owner, with Valeura and the other deep partners contributing to support 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.

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.

		<i>Full Year 2026 Guidance</i>	
		Original Guidance	Revised Guidance
Production	<i>(bbls/d)</i>	19,500 – 22,500	19,500 – 22,500
Adjusted Opex⁽¹⁾	<i>(US\$ million)</i>	190 - 220	190 - 220
Adjusted Capex⁽¹⁾ (including exploration)	<i>(US\$ million)</i>	175 – 195	195 - 215

(1) Non-IFRS financial measure or non-IFRS ratio – see "Non-IFRS Financial Measures and Ratios" section in this news release.

Sustainability

Valeura's 2025 sustainability reporting data was approved by the Company's Board of Directors, and has been made available on the Company's website, under the Sustainability section. The report highlights continuing positive progress across the spectrum of environmental, social, and governance responsibilities. Notably, Valeura again reduced its greenhouse gas emissions intensity, which has decreased by 30% since the Company initially assumed operatorship of its Thailand portfolio.

In addition, the Company has also published a report on its compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (commonly referred to as Canada's Modern Slavery Act) and has uploaded its latest annual report in accordance with Canada's *Extractive Sector Transparency Measures Act*.

Webcast

Valeura's Annual General and Special Meeting of Shareholders is scheduled for today, 14 May 2026, at 16:00 in Calgary. Shareholders may attend in person, as further detailed in the Management's Information Circular which was mailed to shareholders and is available on the Company's website and on www.sedarplus.ca. A webcast of the live event is accessible with the link below. In addition to the meeting, Valeura's management will discuss the Q1 2025 results and will host a question and answer session. Written questions may be submitted through the webcast system or by email to IR@valeuraenergy.com.

Participants are advised to register for the online event in advance, using the following link: <https://events.teams.microsoft.com/event/89a443dd-00d3-4c3e-9e30-21d9544bc972@a196a1a0-4579-4a0c-b3a3-855f4db8f64b>

An audio only feed of the event is available by phone using the Conference ID: 985 301 711#, and dial-in numbers:

Canada: (833) 845-9589,,985301711#
Singapore: +65 6450 6302,,985301711#
Thailand: +66 2 026 9035,,985301711#
Türkiye: 0800 142 034779,,985301711#
United Kingdom: 0800 640 3933,,985301711#
United States: (833) 846-5630,,985301711#

For further information, please contact:

Valeura Energy Inc. (General Corporate Enquiries)

+65 6373 6940

Sean Guest, President and CEO

Yacine Ben-Meriem, CFO

Contact@valeuraenergy.com

Valeura Energy Inc. (Investor and Media Enquiries) +1 403 975 6752

Robin James Martin, SVP, Communications and Investor Relations

IR@valeuraenergy.com

Contact details for the Company's advisors, covering research analysts and joint brokers, including Auctus Advisors LLP, Beacon Securities Limited, Canaccord Genuity Ltd (UK), Cormark Securities Inc., Research Capital Corporation, Roth Canada Inc., and Stifel Nicolaus Europe Limited, are listed on the Company's website at www.valeuraenergy.com/investor-information/analysts/.

About the Company

Valeura Energy Inc. is a Canadian public company engaged in the exploration, development and production of petroleum and natural gas in Thailand and Türkiye. The Company is executing a growth-oriented strategy, reinvesting into its producing asset portfolio while deploying capital toward further organic and inorganic growth across Southeast Asia. Valeura is committed to delivering value-accretive growth for all stakeholders, underpinned by high standards of environmental, social and governance responsibility.

Additional information relating to Valeura is also available on SEDAR+ at www.sedarplus.ca.

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, depletion, depreciation & amortisation ("DD&A"), other costs, and certain non-cash items (such as impairments, foreign exchange, unrealised risk management contracts, reassessment of contingent consideration and gains or losses arising from the disposal of capital assets). In addition, 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 ⁽¹⁾	4,322	1,194
Adjusted EBITDAX	41,628	87,216

(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, floating production, storage, and offloading vessels (“FPSO”), MOPUs, 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	<i>Three months ended</i>	
	31 March 2026	31 March 2025
Operating Costs⁽¹⁾	31,438	38,852
Adjustment of accounting related to inventory capitalisation⁽²⁾	12,636	4,326
Leases⁽³⁾	6,999	8,506
Adjusted Opex	51,073	51,684
Production Volumes during the period (mbbl)	2,009	2,147
Adjusted Opex per Barrel (\$/bbl)	25.4	24.1

(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	<i>Three months ended</i>	
	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
Total G&A expenses	10,449	6,145
Non-cash items	(4,519)	(1,347)
Adjusted G&A expenses⁽¹⁾	5,930	4,771

(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 finance measure and ratio are included because management uses the information to analyse cash generation and financial performance of the Company. Adjusted cashflow from operations is calculated using two methods which generate the same figures: a) by subtracting from oil revenues, adjusted opex, royalties, general and administrative costs which are adjusted for non-recurring charges (generating the adjusted pre-tax cashflow), and accrued PITA taxes and SRB expenses, and b) to enhance and facilitate to the reader a reconciliation of this non-IFRS measure, the Company also presented the adjusted cash flow from operations by calculating from cash generated from (used in) operating activities in the consolidated statement of cash flows, adjusting with non-cash items, adjusted opex, general and administrative costs which are adjusted for non-recurring charges (generating the adjusted pre-tax cashflow), and accrued PITA tax and SRB expenses.

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

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

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

(1) Adjusted G&A expenses are newly applied to present adjusted cash flow from operations.

(2) Prior year adjusted pre-tax cashflow from operations and Adjusted cashflow from operations are revised to align with the current period's presentation

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

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

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

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

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

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

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

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

Advisory and Caution Regarding Forward-Looking Information

Certain information included in this news release 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 news release includes, but is not limited to: timing and cost for the project to add four additional wells slots to the Nong Yao A platform; timing for the arrival of the Enterprise rig; the Company's expectations for the potential of Q2 2026; the potential for a strong financial performance in Q2 2026; completion of the transfer of Valeura's 40% working interest in Blocks G1/65 and G3/65 pursuant to the farm-in and such farm-in receiving approval of the Thailand Government; the Company's expectations that it will continue to pursue inorganic opportunities; reduced costs as a result of owning, rather than leasing, the Manora FSO and timing for payback; the Company's expectation that it will evaluate operating costs by operating costs rather than adjusted opex in the future; timing for completion of the Nong Yao drilling campaign; timing for installation of the Wassana CPP and timing to achieve first oil production; the Company's expectation that the potential of the Wassana field south satellite area to have more potential than the northern satellite area; the Company's exploration drilling expectations on the Wassana field south satellite area and the anticipated timing thereof; the expected remaining field life of the Manora field; the potential to develop the exploration accumulation in Licence G1/48 via tie-in to the Manora platform; timing for a Bussabong gas development FID; timing for exploration drilling on Blocks G1/65 and G3/65; Valeura's expectations to release its finding on the Blocks potential and the timing of FID thereof; timing to resume Devepinar-1 testing operations; the ability for success with Devepinar-1 to lead to similar long-term test of other deep wells in the deep gas play; the transfer of West Thrace interests to Transatlantic and the anticipated timing thereof; plans for drilling exploration commitment wells on the West Thrace and Banarli Licences; the Company's expectations that the West Thrace and Barnali Licences will be extended; and 2026 guidance estimates and anticipated outcomes.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Company's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; interest rates; the ability to meet drilling deadlines and fulfil commitments under licences and leases; future commodity prices; the impact of the ongoing conflicts between the U.S.-Israel and Iran, and between Russia and Ukraine; royalty rates and taxes; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the required capital to fund its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the

capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; future debt levels; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from acquisitions; the risk of disruptions from public health emergencies and/or pandemics; competition for specialised equipment and human resources; the Company's ability to manage growth; the Company's ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. See the Company's most recent annual information form and the MD&A for a detailed discussion of the risk factors.

The forward-looking information contained in this new release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this new release is expressly qualified by this cautionary statement.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, including where such offer would be unlawful. This news release is not for distribution or release, directly or indirectly, in or into the United States, Ireland, the Republic of South Africa or Japan or any other jurisdiction in which its publication or distribution would be unlawful.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.