



Q1 2026 Operations Update

Singapore, 09 April 2026: Valeura Energy Inc. (TSX:VLE, OTCQX:VLERF) ("Valeura" or the "Company") provides an operations and financial update for Q1 2026.

Highlights

- Oil production averaged 22.3 mbbbls/d⁽¹⁾;
- Sales of 1.394 million bbls (all occurring during January and February 2026);
- Price realisations averaged US\$66.2/bbl, resulting in revenue of US\$92.3 million;
- Given lack of liftings in March, Company's crude oil inventory increased to 1.225 million bbls, more than half of which has been lifted and sold since 31 March 2026;
- Purchased the *Manora Princess* floating storage and offloading ("FSO") vessel for US\$15.5 million; and
- Cash position of US\$261.6 million at 31 March 2026⁽²⁾.

(1) Working interest share production, before royalties.

(2) Includes restricted cash.

Dr. Sean Guest, President and CEO commented:

"During Q1 2026, we delivered oil production exactly in line with our plan for the quarter. Much of that production contributed to an increase in oil held in inventory, meaning sales are deferred into Q2 2026, for which we stand to benefit from stronger oil prices."

"We are capitalising on the opportunity to invest into our portfolio. In addition to ongoing drilling activity and our Wassana redevelopment project, we are pursuing options to accelerate various projects. Even after a heavy quarter of investing, the acquisition of the Manora Princess FSO, and revenue coming only from the first two months of the year, our balance sheet remains strong, with US\$261.6 million in cash, and no debt as of 31 March 2026."

Q1 2026 Update

Valeura's working interest share production before royalties was on plan for Q1 2026, averaging 22.3 mbbbls/d. The Company sold a total of 1.394 million bbls of oil, with all liftings/sales occurring in January and February 2026. Realised prices averaged US\$66.2/bbl, resulting in revenue of US\$92.3 million.

With no liftings during March 2026, the Company's inventory of crude oil held in its floating storage vessels increased to 1.225 million bbls at 31 March 2026 (vs. 0.620 million bbls at 31 December 2025). Three cargos totalling 0.678 million bbls were lifted in the first few days of April 2026 which will generate revenue based on current oil pricing.

During Q1 2026, Valeura incurred capital spending in support ongoing drilling operations and the Wassana field redevelopment project. As anticipated, 2026 spending is front-end-loaded in the first half of the year. In addition, the Company purchased the *Manora Princess* FSO vessel for US\$15.5 million. The combined effect of this planned spending, along with much of the production revenue being recorded in early Q2 2026, as of 31 March 2026, Valeura had cash of US\$261.6 million (including restricted cash), and no debt.

Accelerating Projects

In light of the substantially higher recent oil prices, Valeura is pursuing options to accelerate various projects across its portfolio.

During Q1 2026, Valeura sanctioned a US\$7 million project to expand the Nong Yao A platform with four additional well slots increasing the total capacity of the platform to 28 well slots. Engineering work is now underway, and the project is targeting readiness for drilling from these four new well slots in Q4 2026.

The Company is evaluating options to increase the amount of drilling activity it can do in 2026. Under its original plan, Valeura envisaged a total of eight months of drilling activity during the year. The Company is now in advanced discussions with drilling rig contractors on the potential to drill further wells in Q4 2026.

In addition, with construction activity on the new-build Wassana central processing platform ("CPP") proceeding ahead of schedule (overall project completion of 60% at 31 March 2026), Valeura is evaluating the potential to expedite installation of the CPP.

Valeura intends to update its spending and production guidance in due course, pending successful progress on these acceleration projects.

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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.

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, the ability for Valeura to benefit from stronger oil prices in Q2 2026; timing for readiness of new well slots at the Nong Yao A platform; and the Company's intention to update its spending and production guidance in due course, pending successful progress on its acceleration projects.

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 Russian between 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 most recent annual information form and management's discussion and analysis of the Company 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.

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