APPENDIX B: RECONCILIATION OF NON-GAAP MEASURES

This News Release as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements (unaudited), and the reasons for these measures are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the bases of calculation.

REALISED GOLD PRICE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price which takes into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts and gold collars to protect against volatility of the gold price, particularly in a period of significant capital investment. For accounting purposes, the Company does not account for these contracts as hedges, but includes them in the gain/(loss) on financial instruments for the period. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realised gold price, management has adjusted the revenues as disclosed in the consolidated financial statement to exclude by product revenue, relating to silver revenue, and has reflected the by product revenue as a credit to operating expenses in the determination of AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to the gold revenue for all periods presented.

Table 19: Realised gold price

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Revenue	**617.0**	**570.0**	**666.0**	**2,508.1**	**2,642.1**
By product revenue	(3.1)	(2.4)	(2.6)	(10.8)	(11.2)
Gold revenue	613.9	567.6	663.4	2,497.3	2,630.9
Realised gains on collars and forward contracts	5.7	19.7	(6.3)	19.8	1.5
Adjusted gold revenue	619.6	587.3	657.1	2,517.1	2,632.4
Ounces sold in the year	352,448	338,054	370,284	1,393,284	1,478,291
Realised gold price for the period, per ounce sold	**1,758**	**1,737**	**1,775**	**1,807**	**1,781**

Table 20: Quarter to date revenue and gold revenue by site

	THREE MONTHS ENDED					
	31 December 2022			31 December 2021		
($m)	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue
Boungou	**42.4**	0.1	42.3	**60.7**	0.1	60.6
Houndé	**109.3**	0.2	109.1	**131.9**	0.1	131.8
Ity	**146.8**	2.2	144.6	**106.2**	1.8	104.4
Mana	**78.2**	0.1	78.1	**94.1**	0.1	94.0
Sabodala-Massawa	**173.1**	0.1	173.0	**189.7**	0.3	189.4
Wahgnion	**67.2**	0.4	66.8	**83.4**	0.2	83.2
Total	**617.0**	3.1	613.9	**666.0**	2.6	663.4

21: Year to date revenue and gold revenue by site

	YEAR ENDED					
	31 December 2022			31 December 2021		
($m)	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue
Boungou	**212.3**	0.3	212.0	**305.2**	0.4	304.8
Houndé	**533.5**	0.6	532.9	**523.1**	0.8	522.3
Ity	**563.6**	7.5	556.1	**506.8**	7.2	499.6
Mana	**353.0**	0.7	352.3	**379.0**	0.8	378.2
Sabodala-Massawa	**618.9**	0.6	618.3	**642.7**	0.8	641.9
Wahgnion	**226.8**	1.1	225.7	**285.3**	1.2	284.1
Total	**2,508.1**	10.8	2,497.3	**2,642.1**	11.2	2,630.9

The realised gold price for Q3-2022, Q4-2021 and FY-2022 and FY-2021 have been restated to include the realised gains/(losses) on financial instruments which relate to the Group's revenue protection programme, which include the realised gains/(losses) on the gold collars and forward contracts. The table below reflects the restatement of all previous periods for this change:

Table 22: Restatement of realised gold price in prior periods

	THREE MONTHS ENDED				YEAR ENDED
($m except per share amounts)	30 September 2022	30 June 2022	31 March 2022	31 December 2021	31 December 2021
Revenue	**570.0**	**632.2**	**688.9**	**666.0**	**2,642.1**
By product revenue	(2.4)	(2.6)	(2.7)	(2.6)	(11.2)
Gold revenue	567.6	629.6	686.2	663.4	2,630.9
Realised gains/(losses) on collars and forward contracts	19.7	1.4	(7.0)	(6.3)	1.5
Adjusted gold revenue	587.3	631.0	679.2	657.1	2,632.4
Ounces sold in the year	338,054	343,688	359,094	370,284	1,478,291
Realised gold price for the period, per ounce sold	1,737	1,836	1,891	1,775	1,781
Realised gold price as previously reported, per ounce sold (gold revenue/ ounces sold)	1,679	1,832	1,911	1,792	1,780

EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation ("EBITDA") and the adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") to evaluate the Company's performance and ability to generate cash flows and service debt. The following tables provide the illustration of the calculation of this margin, for the three months and year ended 31 December 2022 and 31 December 2021.

Table 23: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
(Loss)/Earnings before taxes	**(299.3)**	**132.2**	**(88.3)**	**144.6**	**447.9**
Add back: Depreciation and depletion	173.0	151.2	191.1	616.0	599.8
Add back: Finance costs, net	15.9	18.6	25.3	66.2	65.7
EBITDA from continuing operations	**(110.4)**	**302.0**	**128.1**	**826.8**	**1,113.4**
Add back: Impairment charge of mineral interests	360.3	—	247.7	360.3	247.7
Add back: Net loss/(gain) on financial instruments[1]	16.1	(40.4)	(24.9)	42.1	(26.5)
Add back: Other expense	29.4	8.4	4.3	51.9	45.6
Add back: Non-cash and other adjustments[2]	(7.2)	5.4	2.5	3.1	84.0
Adjusted EBITDA from continuing operations	**288.2**	**275.4**	**357.7**	**1,284.2**	**1,464.2**

[1] Net gain on financial instruments excludes the realised gain/loss on forward contracts and gold collars.

[2] Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and net realisable value adjustments. Non-cash and other adjustment have been included in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's on-going operations, as well as to be consistent with calculation of adjusted earnings.

CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD

The Company reports cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce sold. By product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months and year ended 31 December 2022 and 31 December 2021.

Table 24: Cash Costs

	THREE MONTHS ENDED			YEAR ENDED	
($m except ounces sold)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Operating expenses from mine operations	**(249.5)**	**(256.0)**	**(229.9)**	**(979.5)**	**(982.5)**
Royalties	(38.5)	(35.3)	(41.8)	(152.9)	(162.3)
Non-cash and other adjustments[1]	(4.1)	7.8	2.5	13.9	84.0
Cash costs from continuing operations	**(292.1)**	**(283.5)**	**(269.2)**	**(1,118.5)**	**(1,060.8)**
Gold ounces sold from continuing operations	352,448	338,054	370,284	1,393,284	1,478,291
Total cash cost per ounce of gold sold from continuing operations	**829**	**839**	**727**	**803**	**718**
Cash costs from discontinued operations	—	—	(25.5)	(15.2)	(120.7)
Total cash costs from all operations	**(292.1)**	**(283.5)**	**(294.7)**	**(1,133.7)**	**(1,181.5)**
Gold ounces sold from all operations	352,448	338,054	390,047	1,403,391	1,580,803
Total cash cost per ounce of gold sold from all operations	**829**	**839**	**756**	**808**	**747**

[1] Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, net realisable value adjustments and adjustment for revenue from silver sales.

The Company is reporting all-in sustaining costs per ounce sold. This non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the on-going operation of the mines.

Table 25: All-In Sustaining Costs

	THREE MONTHS ENDED			YEAR ENDED	
($m except ounces sold)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Total cash costs for ounces sold from continuing operations	(292.1)	(283.5)	(269.2)	(1,118.5)	(1,060.8)
Corporate costs, net[1]	(14.5)	(12.4)	(18.9)	(47.7)	(49.9)
Sustaining capital	(29.6)	(28.8)	(43.0)	(127.3)	(166.5)
All-in sustaining costs from continuing operations	**(336.2)**	**(324.7)**	**(331.1)**	**(1,293.5)**	**(1,277.2)**
Gold ounces sold from continuing operations	352,448	338,054	370,284	1,393,284	1,478,291
All-in sustaining costs per ounce sold from continuing operations	**954**	**960**	**894**	**928**	**864**
Including discontinued operations					
All in sustaining costs from discontinued operations	—	—	(25.7)	(15.2)	(121.4)
All-in sustaining costs from all operations	(336.2)	(324.7)	(356.8)	(1,308.7)	(1,398.6)
Gold ounces sold from all operations	352,448	338,054	390,047	1,403,391	1,580,803
All-in sustaining cost per ounce sold from all operations	**954**	**960**	**915**	**933**	**885**

[1]Corporate G&A costs included in the calculation for all-in sustaining costs for the prior year comparative periods has been adjusted to exclude expenses associated to listing on the LSE of $1.4 million for the three months and $12.6 million for the year ended 31 December 2021.

The Company's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its on-going mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and refers to the definitions set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the on-going operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is intended to provide additional information and should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS.

Table 26: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Expenditures on mining interests	**164.3**	**152.4**	**132.3**	**546.2**	**522.8**
Additions to leased assets	—	(5.5)	—	(9.7)	—
Non-sustaining capital expenditures[1]	(77.1)	(79.6)	(58.1)	(252.2)	(214.7)
Non-sustaining exploration	(7.9)	(12.3)	(19.2)	(48.4)	(77.7)
Growth projects	(54.6)	(29.7)	(11.8)	(126.5)	(63.2)
Payments for sustaining leases	4.9	3.4	—	17.9	—
Sustaining Capital[1]	**29.6**	**28.8**	**43.2**	**127.3**	**167.2**

[1]Non-sustaining and sustaining capital expenditures include amounts incurred at the Agbaou and Karma mines.

Table 27: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2022	 30 September 2022	 31 December 2021	YEAR ENDED 31 December 2022	 31 December 2021
Boungou	1.5	1.4	1.6	6.6	18.1
Houndé	10.9	6.4	13.9	32.0	49.1
Ity	2.5	2.5	6.1	13.4	24.0
Mana	2.6	3.1	2.4	9.9	12.6
Sabodala-Massawa	10.3	9.4	14.2	40.0	50.3
Wahgnion	1.1	5.3	4.8	23.2	12.3
Corporate	0.7	0.7	—	2.2	—
Sustaining capital from continuing operations	**29.6**	**28.8**	**43.0**	**127.3**	**166.4**
Karma	—	—	0.1	—	0.6
Agbaou	—	—	—	—	0.2
Sustaining capital from all operations	**29.6**	**28.8**	**43.1**	**127.3**	**167.2**

Table 28: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2022	 30 September 2022	 31 December 2021	YEAR ENDED 31 December 2022	 31 December 2021
Boungou	6.0	4.0	9.0	27.5	22.9
Houndé	13.6	18.4	6.8	39.2	17.1
Ity	22.9	15.4	10.9	49.0	35.3
Mana	16.7	19.2	6.9	61.4	63.3
Sabodala-Massawa	6.9	12.1	14.1	40.1	34.0
Wahgnion	10.3	9.9	7.2	31.6	27.5
Non-mining	0.7	1.1	2.3	2.9	9.8
Non-sustaining capital from continuing operations	**77.1**	**80.1**	**57.2**	**251.7**	**209.9**
Karma	—	—	1.7	0.5	4.8
Non-sustaining capital from all operations	**77.1**	**80.1**	**58.9**	**252.2**	**214.7**

ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

Table 29: Adjusted Net Earnings

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Total net and comprehensive (loss)/earnings	**(273.1)**	**67.1**	**(109.4)**	**(21.9)**	**275.8**
Net loss/(earnings) from discontinued operations	5.7	—	17.0	(9.1)	28.8
Impairment charge on mineral interests	360.3	—	247.7	360.3	247.7
Net gain on financial instruments[1]	16.1	(40.4)	(24.9)	42.1	(26.5)
Other expenses	29.4	8.4	4.3	51.9	45.6
Non-cash, tax and other adjustments[2]	(45.1)	36.9	9.5	28.1	118.0
Adjusted net earnings	**93.3**	**72.0**	**144.2**	**451.4**	**689.4**
Attributable to non-controlling interests[3]	**28.8**	**18.5**	**(3.5)**	**46.7**	**84.2**
Attributable to shareholders of the Company	**64.5**	**53.5**	**147.7**	**404.7**	**605.2**
Weighted average number of shares issued and outstanding	246.7	247.8	249.2	247.8	240.1
Adjusted net earnings from continuing operations per basic share	**0.26**	**0.22**	**0.59**	**1.63**	**2.52**

[1]Net gain on financial instruments excludes the realised gain/loss on forward contracts and gold collars.

[2]Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and the listing fees associated with listing on the LSE.

[3]Adjusted net earnings attributable to non-controlling interests is equal to net earnings from continuing operations attributable to non-controlling interests adjusted, which on average is approximately 13% for the Company's operating mines.

The adjusted net earnings figure for Q4-2022, Q4-2021 and FY-2022 and FY-2021 have been restated to include the realised gains/(losses) on financial instruments which relate to the Group's revenue protection programme and consist of the realised gains/(losses) on the gold collars and forward contracts. This change increases the consistency of this calculation with our peer companies, as well as reflect the impact of the revenue protection programme on the Group's revenue and earnings. All previous periods have been restated for this change, the impact of which is presented below (the realised gain in Q4-2022 that is adjusted from the gain on financial instruments was $5.7 million):

Table 30: Restatement of adjusted net earnings

($m except per share amounts)	THREE MONTHS ENDED 30 September 2022	30 June 2022	31 March 2022	31 December 2021	YEAR ENDED 31 December 2021
Adjusted net earnings to shareholders of the Company, as previously reported	36.2	111.3	122.3	148.0	577.1
Realised gains/ (losses) on revenue protection contracts (collars and forward contracts)	19.7	1.4	(7.0)	(6.3)	1.5
Adjusted net earnings to shareholders of the Company, restated	55.9	112.7	115.3	141.7	578.6
Weighted average number of shares issued and outstanding	247,846,926	248,319,675	248,319,675	249,237,316	240,094,919
Adjusted net earnings from continuing operations per basic share, restated	0.23	0.45	0.46	0.57	2.41
Adjusted net earnings from continuing operations per basic share, as previously reported	0.15	0.45	0.49	0.59	2.40

OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Table 31: Operating Cash Flow ("OCF") and Operating Cash Flow ("OCF") Per Share

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Operating cash flow					
Cash generated from operating activities by continuing operations	**310.8**	**153.7**	**341.4**	**1,017.1**	**1,132.2**
Changes in working capital from continuing operations	(30.0)	41.4	(23.2)	91.6	0.5
Operating cash flows before working capital from continuing operations	**280.8**	**195.1**	**318.2**	**1,108.7**	**1,132.7**
Divided by weighted average number of outstanding shares, in millions	246.7	247.8	249.2	247.8	240.1
Operating cash flow per share from continuing operations	**$1.26**	**$0.62**	**$1.37**	**$4.10**	**$4.72**
Operating cash flow per share before working capital from continuing operations	**$1.14**	**$0.79**	**$1.28**	**$4.47**	**$4.72**

NET CASH/ADJUSTED EBITDA RATIO

The Company is reporting net cash and net cash/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash is shown in table 7. The following table explains the calculation of net cash/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 32: Net Cash/ Adjusted EBITDA LTM Ratio

($m)	31 December 2022	31 December 2021
Net cash/(net debt)[1]	121.1	76.2
Trailing twelve month adjusted EBITDA[2]	1,284.2	1,536.6
Net cash/adjusted EBITDA LTM ratio	**0.09**	**0.05**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2022 adjusted to exclude results of discontinued operations and for the effects of retrospective PPA adjustments.

RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Adjusted EBIT is calculated as the Adjusted EBITDA less depreciation and amortisation, and includes the Adjusted EBIT from discontinued operations. Capital employed is calculated as total equity of the Group adjusted by net (cash)/ debt as determined above. Previously, management determined capital employed as total assets less current liabilities. Management believes that including long-term liabilities and determining capital employed based on total equity is more reflective of the long-term management of capital of the Group and is also more consistent with the similar calculation of our peer companies. The calculation has been restated for all periods presented.

Table 33: Return on Capital Employed

	TRAILING TWELVE MONTHS	
($m unless otherwise stated)	31 December 2022	31 December 2021
Adjusted EBITDA[1]	1,286.2	1,502.4
Depreciation and amortisation	(620.8)	(648.7)
Adjusted EBIT (A)	**665.4**	**853.7**
Opening capital employed (B)	**4,309.5**	**2,174.2**
Total equity	4,087.3	4,385.7
Net cash	(121.1)	(76.2)
Closing capital employed (C)	**3,966.2**	**4,309.5**
Average capital employed (D)=(B+C)/2	**4,137.9**	**3,241.9**
ROCE (A)/(D)	**16%**	**26%**

[1] *Adjusted EBITDA has been calculated to include the adjusted EBITDA from discontinued operations.*

The decrease in ROCE for the trailing twelve months ("LTM") to 31 December 2022 reflects the lower Adjusted EBIT in FY-2022 compared to FY-2021 due to the lower revenues and increased operating costs, as discussed above, while average capital employed has increased reflecting the impact of the acquisition of Teranga.