Vaalco ENERGY

Q4 2025 Supplemental Information

Profitably and Sustainably Growing Value

March 2026

Safe Harbor Statement

Forward Looking Statements Safe Harbor

This presentation of VAALCO Energy, Inc. ("Vaalco" or the "Company") includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "forecast," "outlook," "aim," "target," "will," "could," "should," "may," "likely," "plan" and "probably" or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in these materials include, but are not limited to, statements relating to (i) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (ii) expectations regarding future exploration and the development, growth and potential of Vaalco's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (iii) expectations regarding future acquisitions, investments or divestitures; (iv) expectations of future dividends; (v) expectations of future balance sheet strength; and (vi) expectations of future equity and enterprise value.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of Vaalco; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; risks relating to the timing and costs of completion for scheduled maintenance of the floating, production, storage and offloading ("FPSO") servicing the Baobab field; and the risks described under the caption "Risk Factors" in Vaalco's most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Reports on Form 10-Q filed with the SEC. Any forward-looking statement made by Vaalco in this presentation is based only on information currently available to Vaalco and speaks only as of the date on which it is made. Except as may be required by applicable federal securities laws, Vaalco undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Dividends beyond the first quarter of 2026 have not yet been approved or declared by the Board of Directors (the "Board") for Vaalco. The declaration and payment of future dividends remains at the discretion of the Board and will be determined based on Vaalco's financial results, balance sheet strength, cash and liquidity requirements, future prospects, crude oil and natural gas prices, and other factors deemed relevant by the Board. The Board reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on Vaalco common stock, the Board may revise or terminate the payment level at any time without prior notice.

Non-GAAP Financial Measures: This presentation contains certain non-GAAP financial measures determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). Vaalco uses non-GAAP financial measures, including "Adjusted EBITDAX" and "Adjusted Net Income," as useful measures of Vaalco's core operating and financial performance and trends across periods. These non-GAAP financial measures have limitations as analytical tools and should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included at the end of this presentation or in the Q4 and FY 2025 earnings release.

Oil and Natural Gas Reserves: This presentation contains crude oil and natural gas metrics which do not have standardized meanings or standard methods of calculation as classified by the SEC and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate Vaalco; however, such measures may not be reliable indicators of future performance. WI CPR Reserves: WI CPR reserves represent proved (1P) and proved plus probable (2P) estimates as reported by NSAI and GLJ and prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. The SEC definitions of proved and probable reserves are different from the definitions contained in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. As a result, 1P and 2P WI CPR reserves may not be comparable to United States standards. The SEC requires United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC definitions.

1P and 2P WI CPR reserves, as disclosed herein, may differ from the SEC definitions of proved and probable reserves because: Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 1P and 2P WI CPR pricing assumption was $65.00 per barrel of oil beginning in 2026, $70.00 in 2027, and inflating 2% thereafter; and Lease operating expenses are typically not escalated under the SEC's rules, while for the WI CPR reserves estimates, they are escalated at 2% annually beginning in 2027. In addition, Vaalco uses terms in this presentation, including "2C" that SEC guidelines strictly prohibit Vaalco from including in its SEC filings. 2C is a best estimate scenario of "contingent resources"; that is, quantities of petroleum potentially recoverable from known accumulations by the application of development projects not currently considered to be commercial owing to one of more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. These estimates are by their nature are more speculative than estimates of proved, probable and possible reserves that meet the SEC's definitions of such terms and are subject to substantially greater risk of being realized.

Management uses 1P and 2P WI CPR reserves and 2C resources as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations. Management believes that the presentation of these metrics is useful to its international investors, particularly those that invest in companies trading on the London Stock Exchange, in order to better compare reserve information to other London Stock Exchange-traded companies that report similar measures. However, these metrics should not be used as a substitute for proved reserves calculated in accordance with the definitions prescribed by the SEC. In evaluating Vaalco's business, investors should rely on Vaalco's SEC proved reserves and other oil and natural gas disclosures included in Vaalco's latest Form 10-K and other reports and filings with the SEC and consider 1P and 2P WI CPR reserves and 2C resources only supplementally.

Investors are cautioned when viewing BOEs in isolation. BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalencies described above, utilizing such equivalencies may be incomplete as an indication of value.

Q4 and FY 2025 Highlights

Reported Strong Operational Results

- ✓ 4Q WI Production of 20,729 WI BOEPD and NRI production of 16,128 within guidance range
- ✓ 4Q NRI Sales of 18,566 BOEPD, 10% above the high end of guidance
- ✓ FY 2025 WI production of 21,160 BOEPD and NRI 17,452 BOEPD, both above the midpoint of increased guidance
- ✓ Drilled in excess of 20 wells across robust African portfolio

Strengthening Asset Development Pipeline

- ✓ VAALCO confirmed as operator with a 60% WI in Kossipo Field under CI-40 PSC
- ✓ Acquired 70% WI and will operate CI-705 block in Côte d'Ivoire
- ✓ Divested all Canadian properties in February 2026, further permitting high-return capital allocation
- ✓ Completed seismic acquisition in the Niosi and Guduma blocks in offshore Gabon

Generated Solid Financial Results

- ✓ 2025 Adjusted EBITDAX of $173.4 million, generated in excess of $750 million over the past three years
- ✓ 2025 Net Loss of $41.4 million ($0.40 per diluted share) primarily driven by a non-cash impairment charge due to Canada Asset Sale
- ✓ Strong collection of Egyptian receivables leading to year end balance dropping by 73% to $31 million
- ✓ No additional drawdowns to Reserve Based Lending facility

Diligent Execution of Development Plans

- ✓ Initiated 5-well drilling campaign in Gabon in December 2025
- ✓ Preparing for Phase 5 drilling campaign in Côte d'Ivoire to begin once FPSO in online later in 2026
- ✓ Reduction of spud-to-spud cycle time in Egypt leading to increased opportunities and enhanced reserve monetization
- ✓ Invested over $100 million in developmental capital expenditures

Reserve Base Performance

- ✓ Reported year-end 2025 SEC proved reserves of 43 MMBOE, after adding nearly 4 MMBOE in the year, offset by full-year production
- ✓ PV-10 of 1P WI CPR reserves at year-end 2025 increased by 8% to $410.0 million, compared to year-end 2024
- ✓ PV-10 of 2P WI CPR reserves at year-end 2025 grew by 26% to $858.8 million, compared to year-end 2024

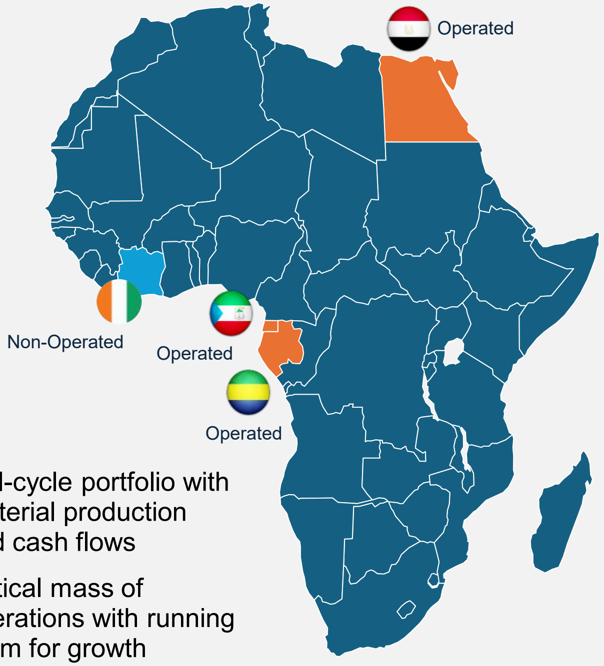
Returning Cash to Shareholders

- ✓ Current dividend yield of ~5%
- ✓ Returned over $115 million through dividends and share buybacks since 2022
- ✓ Continued in delivery of strong dividend distributions
- ✓ Emphasized focus on growing production, reserves and value for shareholders through steadfast leadership

Strategically Expanding Our Diversified African-Focused Portfolio

Building Scale and Diversification with a Full-cycle, Low-risk, High Return Portfolio

A Growing, Diversified Footprint in Africa



- Full-cycle portfolio with material production and cash flows
- Critical mass of operations with running room for growth
- Highly capable subsurface/technical, operational and business development teams supporting growth

Organic Growth Opportunities

Côte d'Ivoire
FPSO maintenance and upgrade, coupled with Phase 5 drilling

Gabon
2025/2026 drilling campaign

Egypt
Continued high return workovers and recompletions, with potential for additional drilling

Equatorial Guinea
FEED study completion with FID and potential drilling post 2026

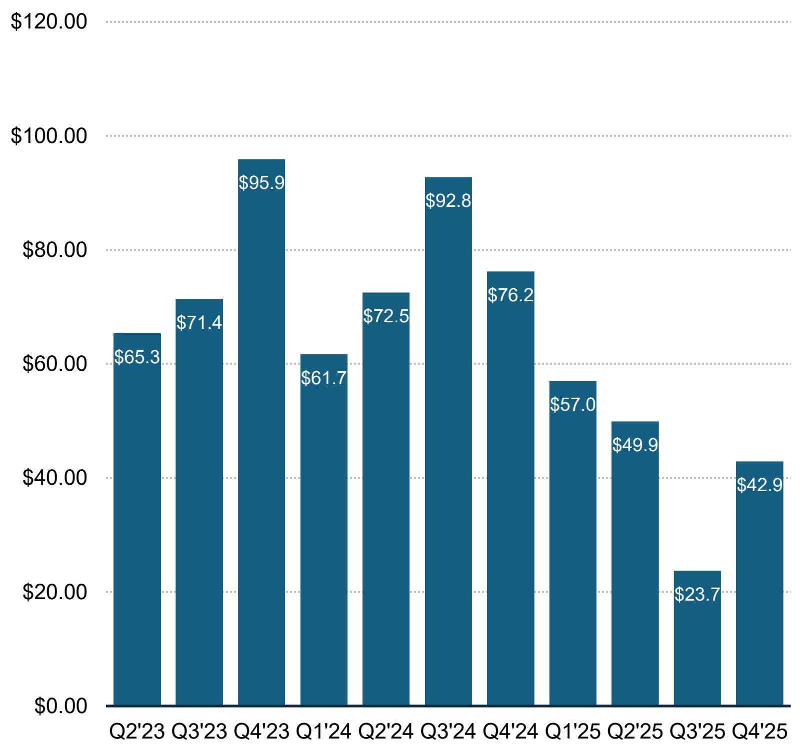
Global Q4 2025 Metrics

20,729 BOEPD	92.4% / 3.7% / 3.9%	2,164,923 BOE	$100.1 million
WI Production	Oil NGL Gas	WI Sales	Capex (cash)

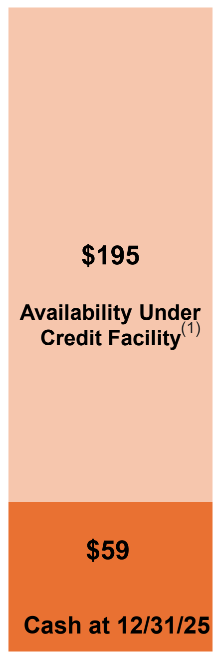
Solid Financial Foundation

Generating Strong Adjusted EBITDAX to Fund Opportunities and Return Cash to Shareholders

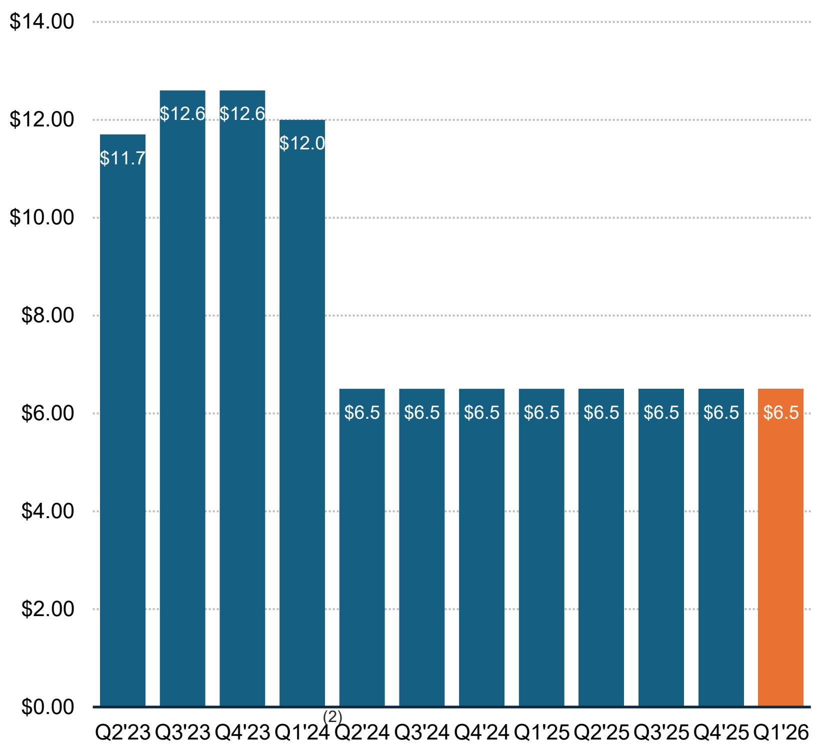
Strong Adjusted EBITDAX Generation (US$ millions)



Liquidity (US$ millions)



Returning Cash to Shareholders (US$ millions)



1) Facility commitments were increased in January 2026 to $255 million, with $60 million drawn in 2025. Facility Capacity has potential ability to grow up to $300 million.
2) $30 million share buy back program concluded in Q1 2024.

Vaalco's Material Asset Base in Côte d'Ivoire

High-Quality Infrastructure Drives Asset Development

CI40 Baobab Field

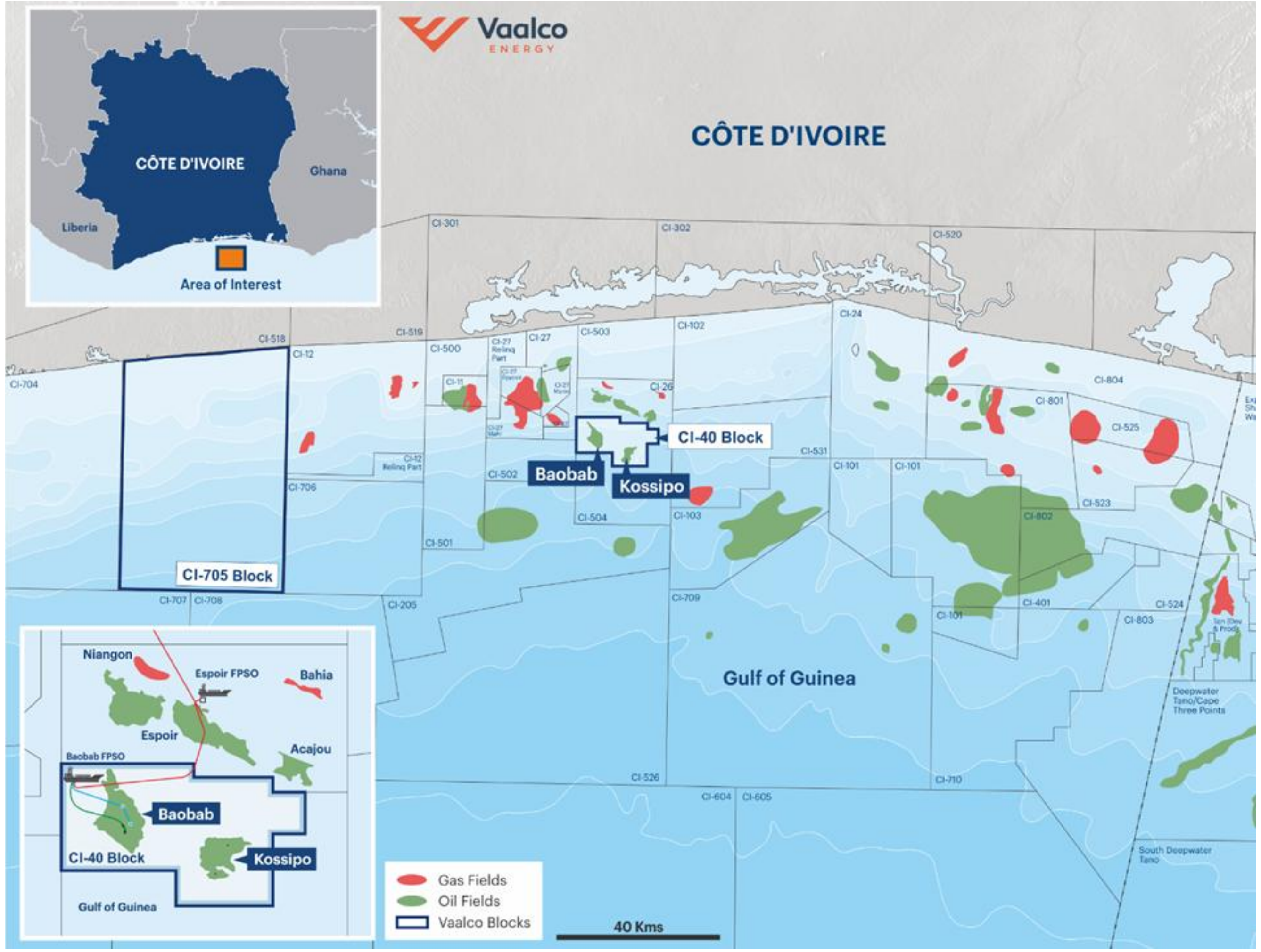
- Baobab Ivoirien FPSO on tow back to field and post reconnect targeted for restart in Q2 2026
- Phase 5 drilling campaign will commence after production restart and target first oil 4Q'26
- Phase 5 capital allocation will include a mix of producing, injection, and workover wells
- Well positioned with multiple prospect areas to capitalize on explosive growth in the basin

CI 40 Kossipo FEED

- Vaalco (60%) confirmed as operator with partner PetroCI (40%)
- Field development plan submission expected before end of 2026
- New OBN seismic data driving and derisking Vaalco's updated evaluation and development plans
- Gross 2C resources of 102.1 MMBOE, first oil expected 2030[1]

CI-705 License Extension Evaluation

- Block technical evaluation underway; lead/prospect portfolio build currently underway
- 1st Exploration Period ending in 2026
  - 2nd Exploration Period (one firm well required by November 2028), decision pending



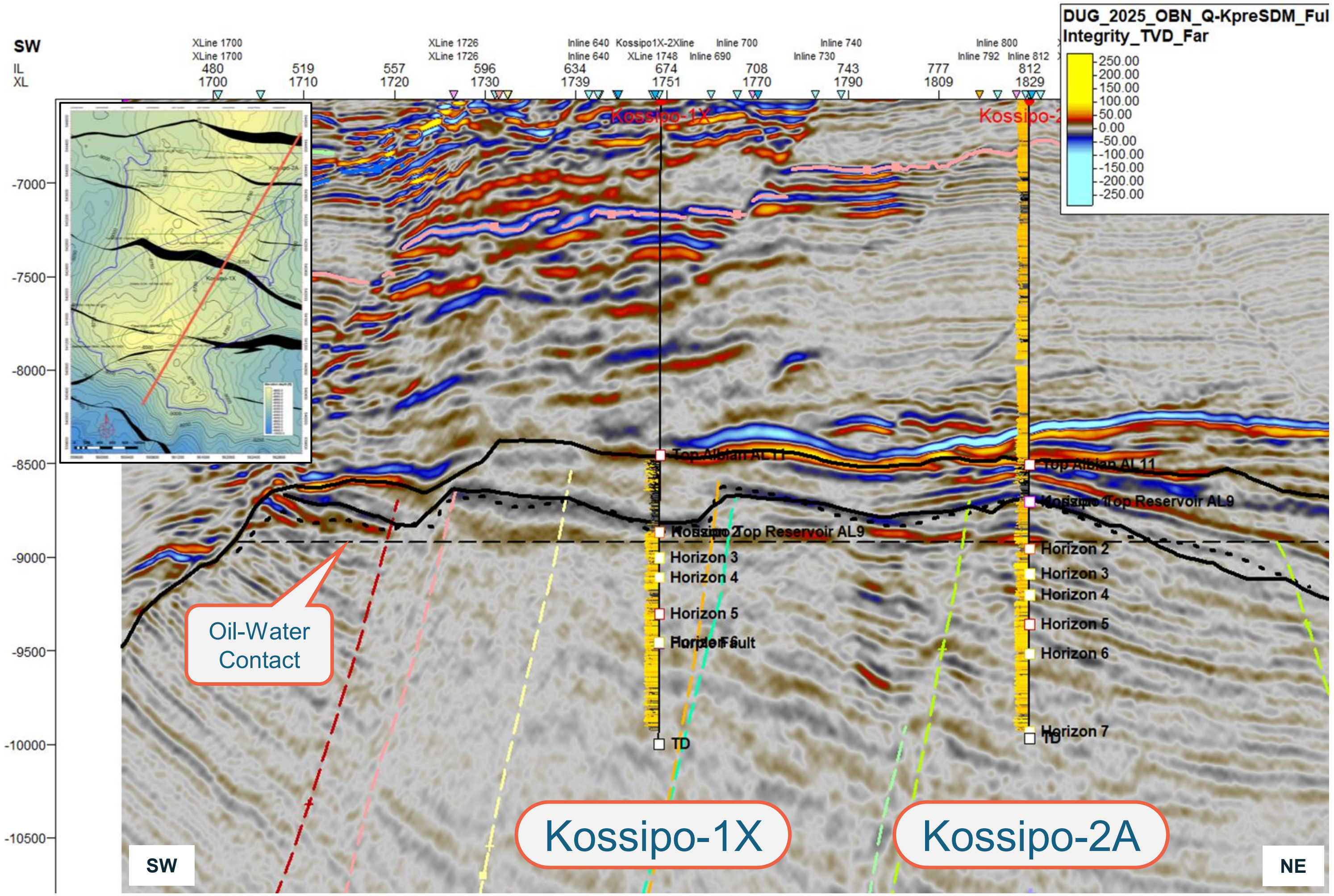
1) Based on management's assumptions as of 12/31/2025. Please read the information set forth under the header "Oil and Natural Gas Reserves" in the Safe Harbor Statement at the beginning of this presentation.

Kossipo Discovery Enhances Asset Development Pipeline

Seismic Results Indicate New Prospect of Growth in Dynamic Côte d'Ivoire Portfolio

Key Highlights

- Significant oil discovery ready to develop with nearly 293 MMBOE in Place located SW of Baobab Field
- Field was discovered in 2002 and later appraised in 2019
  - Kossipo-1X drilled in 2002; Kossipo-2A appraisal well drilled in 2019
  - Subsea development planned with FDP submission in 3Q'26
- Ocean Bottom Node Seismic acquired in 2024
  - Waveform Inversion processing completed January 2026 with significant improvement over previous Streamer data
  - Oil Water Contact identified in wells visible on OBN seismic confirming accumulation size
- New Field Modeling Underway
  - Updated seismic interpretation underway
  - Regional reservoir study underway to assess flow behavior expectations
  - Static and Dynamic Modeling to inform FDP and well designs



Gabon Update

Production Optimization

Asset Highlights

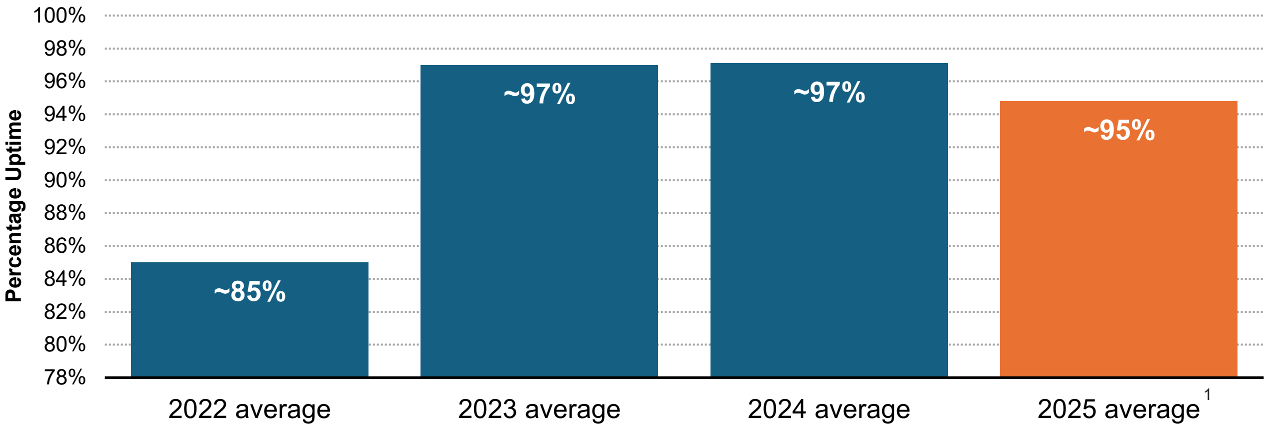
- Commenced 2025/2026 drilling campaign in December 2025 and announced successful pilot in January 2026
    - Successfully drilled, completed and placed on production Etame 15H-ST development well, confirming expectations from the ET-15P pilot well results
    - West Etame exploration well determined to be non-commercial, upper portion of the well being utilized and sidetracked to drill ET-14H development well
    - Drilling campaign with 5 firm wells and 5 option wells with a mix of development, exploration and workover wells
- Completed Production Sharing Contracts with the Government of Gabon for the offshore Niosi Marin and Guduma Marin exploration blocks (previously blocks G&H). Combined surface area of 4,918 km2.
- 3D seismic acquisition across the Niosi, Guduma licenses completed and technical evaluation underway
- Strong operational production uptime and optimization efforts, offsetting decline
    - Achieved ~97% production uptime in 2023 & 2024 and ~95%(1) in 2025

4Q 2025 Asset Stats

7,743 BOEPD
WI Production

100% / 0% / 0%
Oil / NGL / Gas

Operational Production Uptime



Maintaining Strong Production and Planning for Next Drilling Campaign

1) 2025 average calculated excluding the July field shutdown. Including the shutdown period, the average uptime is ~91%

Egypt Update

Drilling and Improving Financial Health

Asset Highlights

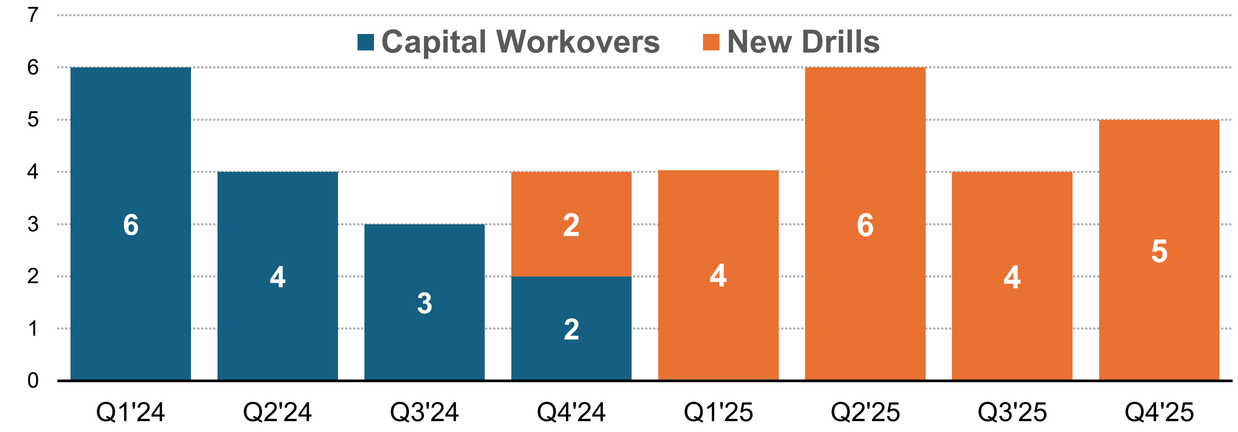
- Continuous drilling program in 2025 with 19 wells completed
  - Reduction in spud-to-spud cycle time led to increased drill opportunities, faster production uplift and enhanced reserve monetization
  - Added 6 wells to the 2025 drilling program without adding capex to original guidance
- Completed successful 2025 Egyptian drilling program in Q4 2025, which included a successful exploration well in the H-Field, Eastern Desert, that opens the potential for a new development area
- Materially reduced aged Accounts Receivable balance, and are effectively current on sales with collections

4Q 2025 Asset Stats

10,963 BOEPD
WI Production

100% / 0% / 0%
Oil / NGL / Gas

Capital Workovers/New Drills Completed in 2024/2025



Drilling Program Provided Production Boost in 2025 and Continued Production Optimization with Workovers and Recompletions Planned for 2026

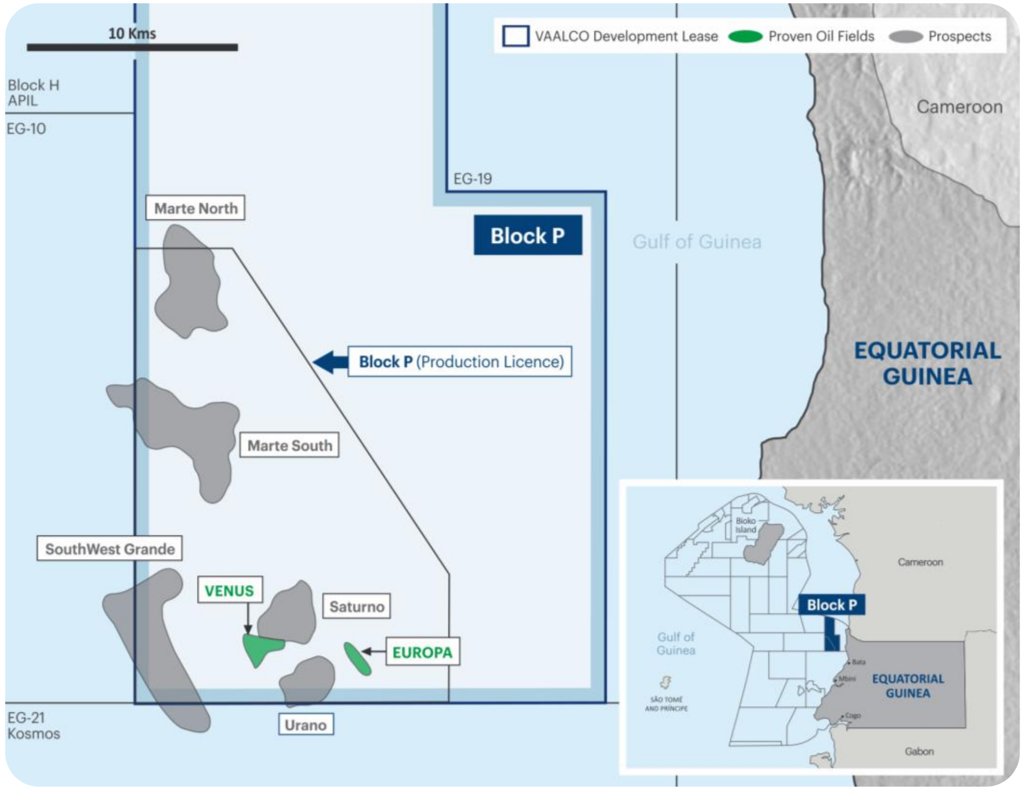
Equatorial Guinea: Future Growth Potential

Maximizing the Value in Vaalco's Portfolio

VENUS DISCOVERY
Potential to add:
2P CPR reserves

EUROPA DISCOVERY
Upside potential:
Unrisked
2C resource

SW GRANDE PROSPECT
Upside potential:
Unrisked Prospective Resources



Material Development Opportunity with Further Upside

- All wells drilled on Block P have oil shows or oil sands
- PSC license period is for 25 years from first oil production
- Discoveries on Block were made by Devon, a prior operator/owner

Current Status

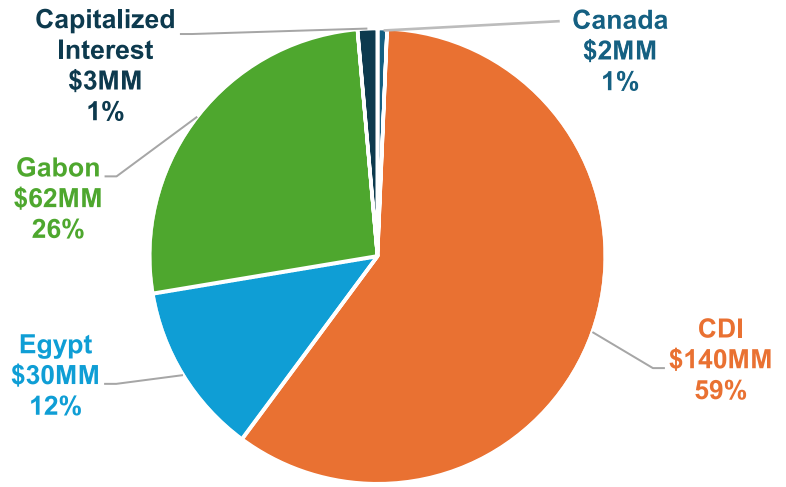
- In 2021, completed feasibility study of Venus standalone project
- In September 2022 Plan of Development approved by EG government
- On March 22, 2024, 3rd Amendment to the Block P JOA was executed
- FEED study completed and confirms the technical viability of our Plan of Development
- Assessing market for available host redeployment opportunities

Strategy to Accelerate Value Creation While Adding Another Core Area, Reduces Risk and Enhances Upside

2026 Full Year Capital Expenditures Guidance[1]

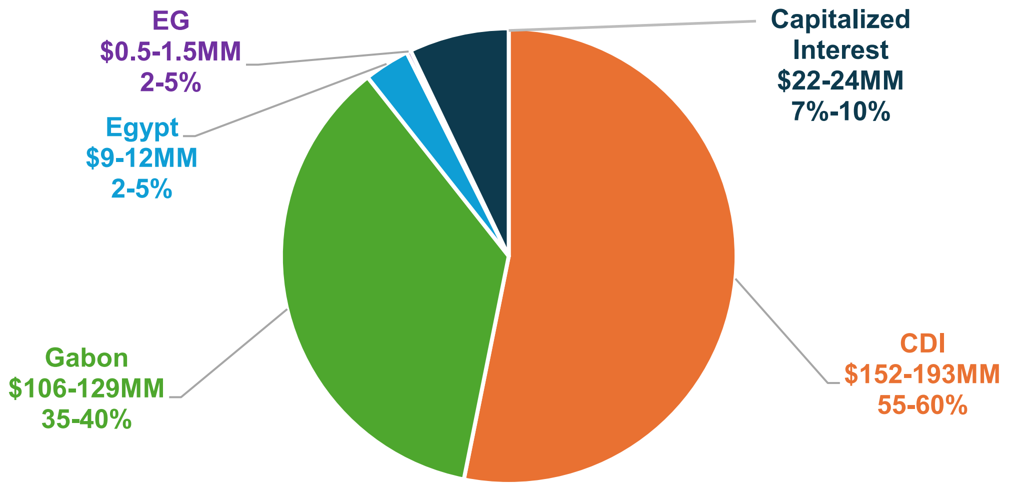
(As of March 13, 2026)

2025 Full-Year Capital Breakdown: $236 million



- ✓ CDI - FPSO Refurbishment and Long Lead Items for Phase 5 Drilling
- ✓ Gabon - Long Lead Items and Engineering Projects, Beginning of Phase 3 Drilling Program
- ✓ Egypt - Continuous Drilling Program with Recompletes

2026 Full-Year Capital Guidance: $290 - $360 million



1Q'26 represents $90 - $110 million of Capital Expenditures

- ✓ CDI - Finalizing FPSO Refurbishment and Initial Phase 5 Drilling Program and Kossipo
- ✓ Gabon - Phase 3 Drilling Program including maintenance upgrades
- ✓ Egypt - Recompletions and Maintenance Capital
- ✓ EG - Continued Technical Studies
- ✓ Capitalized Interest - Includes reserved based lending facility drawdown interest

Diligent Capital Allocation to High-Return Projects

1) 2026 Capex includes $22 - $24 million in capitalized interest

Q1 and Full Year 2026 Guidance

(As of March 13, 2026)

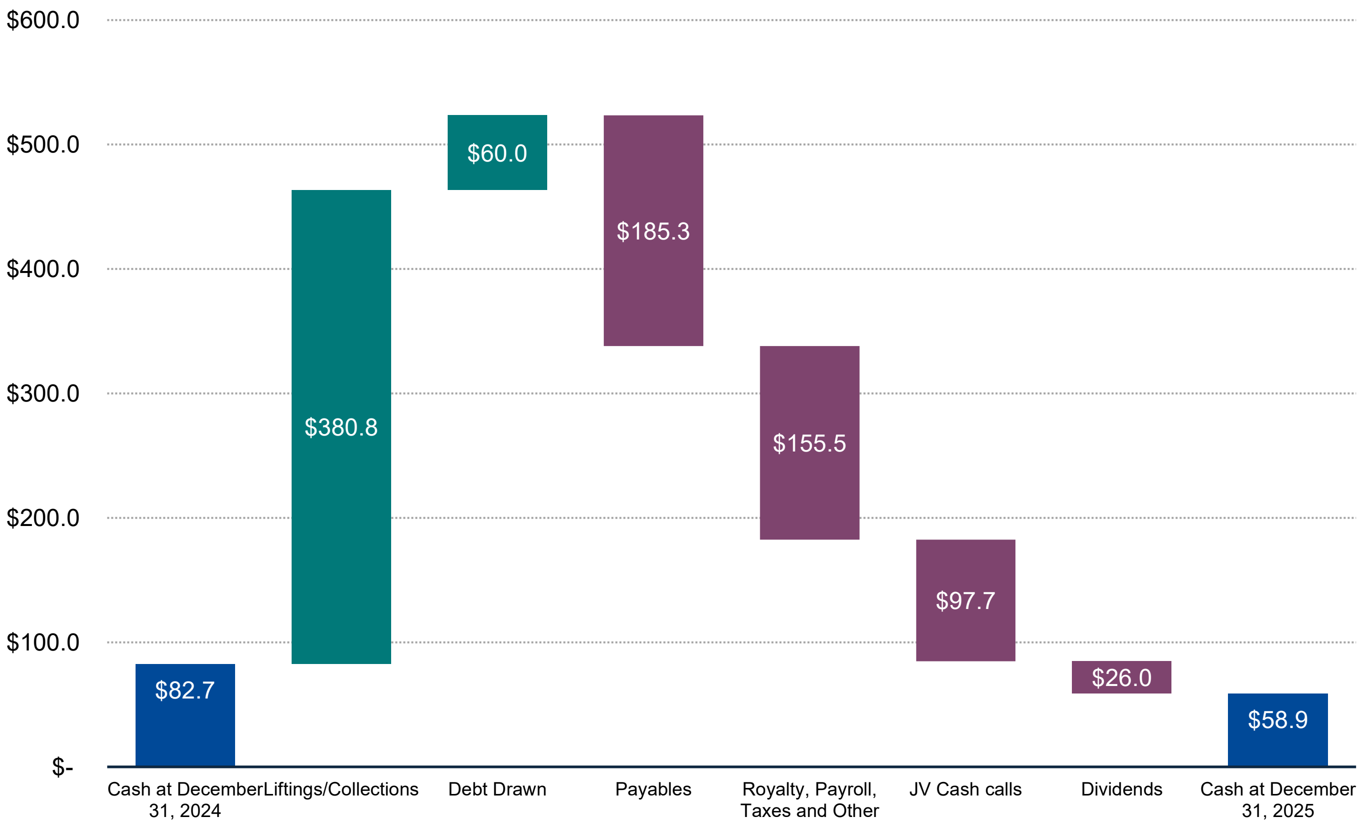
	Q1 2026	FY 2026
WI Production[1,4] (BOEPD)		
Gabon	7,300 - 8,000	8,300 – 9,200
Egypt	10,300 – 11,400	9500 – 10,500
Canada	1,100 – 1,200	200 – 300
Cote d'Ivoire	0	2,100 – 2,400
Total Vaalco WI Production	18,700 – 20,600	20,100 – 22,400
NRI Production[1] (BOEPD)		
Total Vaalco NRI Production	14,200 – 16,000	16,100 – 17,950
WI Sales (BOEPD)		
Gabon	3,800 – 4,400	7,200 – 9,800
Egypt	10,300 – 11,400	9,500 – 10,500
Canada	1,100 – 1,200	200 – 300
Cote d'Ivoire	0	1,900 – 2000
Total Vaalco WI Sales	15,200 – 17,000	18,800 – 22,600
NRI Sales (BOEPD)		
Total Vaalco NRI Sales	11,200 – 12,900	14,900 – 18,050
Production Expense[2] (millions)	\$26.0 – \$32.5	\$150.5 – \$178.0
Production Expense per WI BOE	\$18.00 – \$22.00	\$19.00 – \$24.00
Production Expense per NRI BOE	\$24.00 – \$29.00	\$23.50 – \$31.00
Exploration Expense (millions)	\$27.00 - \$32.00	\$30.00 - \$35.00
Offshore Workovers (millions)	\$0 – \$0	\$0 – \$10.0
Cash G&A[3] (millions)	\$7.0 – \$9.0	\$31.0 – \$37.0
CAPEX (millions)	\$90.0 – \$110.0	\$290.0 – \$360.0
DD&A (\$/BOE)	\$16.00 – \$19.00	\$15.00 – \$19.00

1) WI is Working interest to VAALCO and NRI is net of royalties
2) Excludes offshore workover expense and stock-based compensation
3) Excludes stock-based compensation
4) Vaalco sold all of its producing properties in Canada to a third party in Feb 2026

Cash Flow Movement and Hedging

(As of March 13, 2026)

Cash Movement December 31, 2024 to December 31, 2025 (US$ millions)



Hedging Positions as of December 31, 2025

		Settlement Period			
Instrument	**Index**	**January 2026 - March 2026**	**April 2026 - June 2026**	**July 2026 - September 2026**	**October 2026 - December 2026**
Crude oil:					
Collars	Dated Brent				
Total volumes (Bbls)		400,000	360,000	75,000	—
Weighted average floor price ($/Bbl)		$ 62.29	$ 61.88	$ 65.00	$ —
Weighted average ceiling price ($/Bbl)		$ 68.63	$ 67.95	$ 71.00	$ —
Natural Gas(a):					
Swaps	AECO 7A				
Total volumes (GJs)(b)		225,000	150,000	150,000	50,000
Weighted average fixed price (CAD/GJ)		$ 2.99	$ 2.80	$ 2.80	$ 2.80

(a) Natural gas hedge contracts were assumed by the third-party purchaser upon closing of the sale pursuant to the Canada APA.
(b) One gigajoule (GJ) equals one billion joules (J). A gigajoule of natural gas is approximately 25.5 cubic meters standard conditions.

Hedges added subsequent to December 31, 2025

		Settlement Period				
Instrument	**Index**	**January 2026 - March 2026**	**April 2026 - June 2026**	**July 2026 - September 2026**	**October 2026 - December 2026**	**January 2027 - March 2027**
Crude oil:						
Collars	Dated Brent					
Total volumes (Bbls)		260,000	338,000	702,000	692,000	673,000
Weighted average floor price ($/Bbl)		$ 62.00	$ 64.22	$ 63.72	$ 64.96	$ 64.68
Weighted average ceiling price ($/Bbl)		$ 67.80	$ 70.14	$ 68.49	$ 68.33	$ 72.63
Swaps	Dated Brent					
Total volumes (Bbls)		100,000				
Weighted average fixed price ($/Bbl)		$ 65.10				

Accelerating Shareholder Returns and Value Growth

A World-class African-focused E&P Supporting Sustainable Shareholder Returns and Growth

Building a diversified, African-focused E&P with meaningful upside.

Complementary asset base spanning Côte d'Ivoire, Gabon, Egypt, and Equatorial Guinea

Material reserves and production with a high-quality inventory of multi-year investment options.

Significant 1P and 2P (NRI) reserve base with upside across multiple assets

Robust balance sheet providing a strong foundation for meaningful shareholder returns.

Significant cash distribution returning over $115 million to shareholders since 2022 with a current dividend yield of ~5%

Enlarged scale enhances investment proposition for the global capital markets.

Increased scale and profile promotes enhanced market visibility and uplift in trading liquidity

Step change in production and cash flows support sustainable returns and growth.

Material growth in production potential and reserves over past two years supports significant cash generation for shareholder returns and growth investment

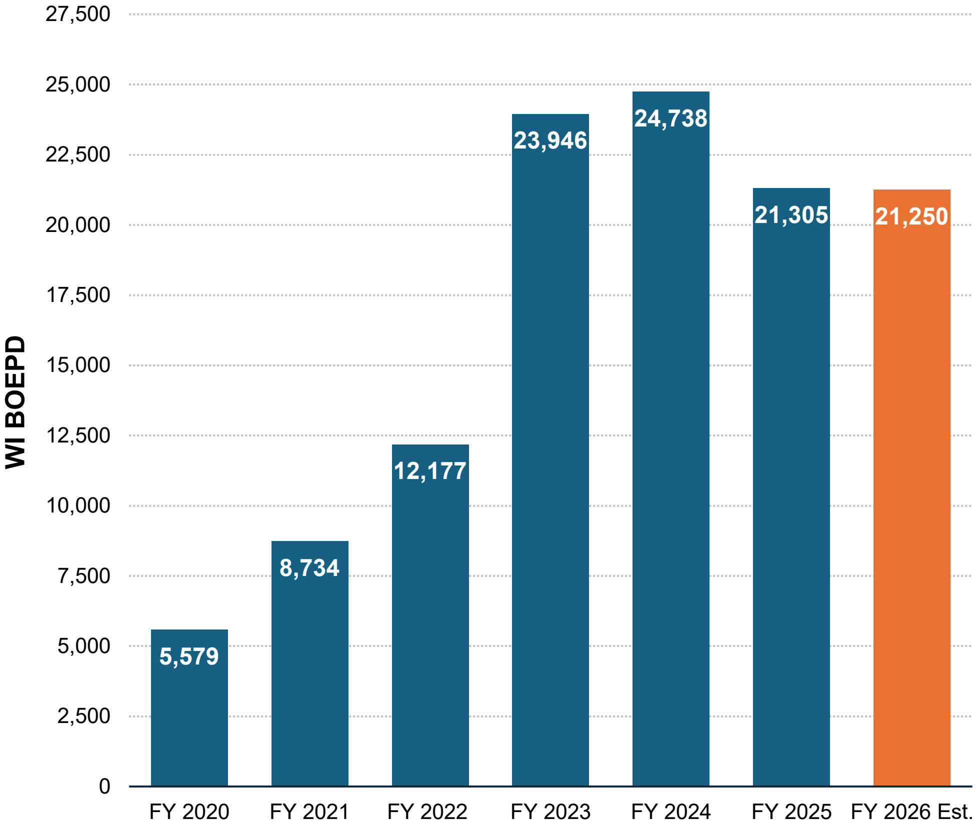
Proven team with an established track record of value creation.

Strong record of value creation and returns, coupled with returning value to shareholders, enhances investment thesis

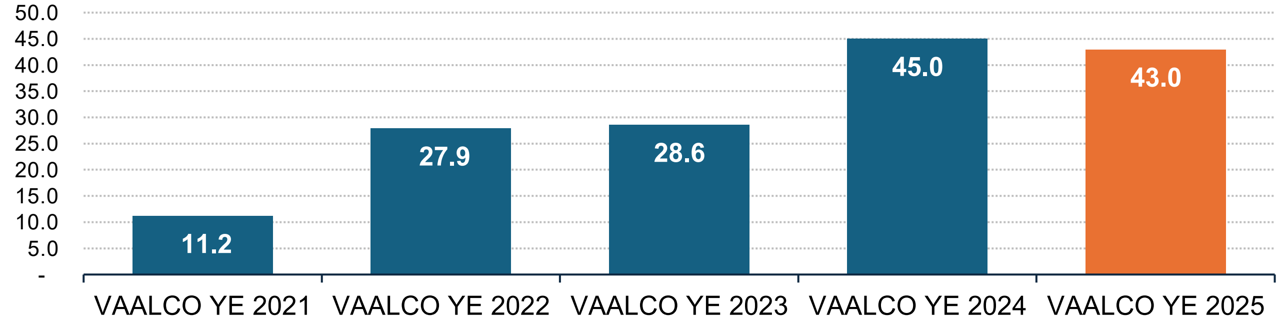
Step Change in Total Production and Reserves

Significant Increase in Size and Scale

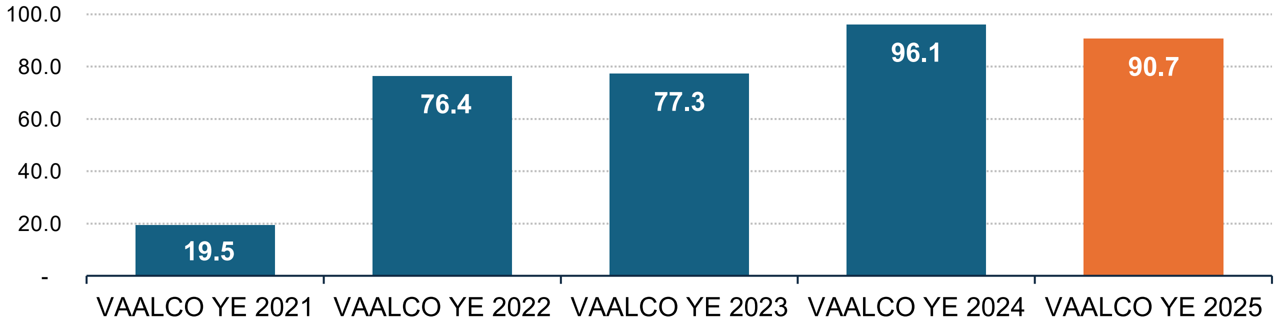
Production (WI)



SEC Proved Reserves[1] (MMBOE)



2P WI CPR Reserves[2,3] (MMBOE)



1) SEC reserves are NSAI and GLJ estimates as of December 31, 2023, December 31, 2024, and December 31, 2025
2) 2P WI CPR Reserves are NSAI and GLJ estimates as of December 31, 2023, December 31, 2024, and December 31, 2025 with Vaalco's management assumptions for escalated crude oil price and costs. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information
3) 2P CPR reserves in YE 2022 and YE 2023 for Equatorial Guinea POD approval are NSAI estimates as of September 2022 with Vaalco's management assumptions for escalated crude oil price and costs

Reconciliations of Non-GAAP Measures

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income (loss)	$ (58,603)	$ 11,664	$ 1,101	$ (41,391)	$ 58,490
Adjustment for discrete items:					
Unrealized derivative instruments (gain) loss	(3,549)	96	737	(2,923)	292
Impairment loss on assets held for sale	67,224	—	—	67,224	—
Bargain purchase gain and measurement period adjustment	—	6,366	—	—	(13,532)
Deferred income tax benefit	(9,858)	(11,781)	(12,171)	(29,427)	(20,332)
Non-cash purchase price adjustment	—	—	—	—	14,981
Transaction costs related to acquisition	53	508	17	126	3,910
Other operating (income) expense, net	2,391	(10)	—	2,391	(78)
Adjusted Net Income (Loss)	$ (2,342)	$ 6,843	$ (10,316)	$ (4,000)	$ 43,731
Diluted Adjusted Net Income (Loss) per Share	$ (0.02)	$ 0.07	$ (0.10)	$ (0.04)	$ 0.42
Diluted weighted average shares outstanding [1]	104,258	103,812	104,283	104,055	103,747

[1] No adjustments to weighted average shares outstanding

Reconciliation of Net Income to Adjusted EBITDAX	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income (loss)	$ (58,603)	$ 11,664	$ 1,101	$ (41,391)	$ 58,490
Add back:					
Interest expense, net	2,044	1,092	2,333	8,243	3,732
Income tax expense	(4,648)	17,192	(3,596)	14,822	81,307
Depreciation, depletion and amortization	30,845	37,047	20,555	109,978	143,034
Impairment loss on assets held for sale	67,224	—	—	67,224	—
Exploration expense	6,040	—	353	8,914	48
Non-cash or unusual items:					
Stock-based compensation	1,508	1,196	1,685	5,956	4,558
Unrealized derivative instruments (gain) loss	(3,549)	96	737	(2,923)	292
Bargain purchase gain and measurement period adjustment	—	6,366	—	—	(13,532)
Other operating (income) expense, net	2,391	(10)	—	2,391	(78)
Non-cash purchase price adjustment	—	—	—	—	14,981
Transaction costs related to acquisition	53	508	17	126	3,910
Credit losses (recovery) and other	(379)	1,082	484	106	6,304
Adjusted EBITDAX	$ 42,926	76,233	23,669	173,446	$ 303,046

Reconciliation of Working Capital to Adjusted Working Capital	December 31, 2025	December 31, 2024	Change
Current assets	$ 132,980	$ 237,927	$ (104,947)
Current liabilities	(192,000)	(181,728)	(10,272)
Working capital	(59,020)	56,199	(115,219)
Add: lease liabilities - current portion	17,863	16,895	968
Adjusted Working Capital	$ (41,157)	$ 73,094	$ (114,251)

Please refer to Q4 2025 Earnings Release for additional reconciliations

For More Information

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