

Q1

Q2

Q3

Q4



**ENDEAVOUR
MINING**

MANAGEMENT REPORT

**For the three months ended 31 March 2022 and
2021**

(Expressed in Millions of United States Dollars)

Table of Contents

MANAGEMENT REPORT

1. BUSINESS OVERVIEW	3
1.1. OPERATIONS DESCRIPTION	3
2. HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 MARCH 2022	4
3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE	5
3.1. HEALTH AND SAFETY	5
3.2. COVID-19 RESPONSE	5
4. OPERATIONS REVIEW	7
4.1. OPERATIONAL REVIEW SUMMARY	7
4.2. BOUNGOU GOLD MINE	8
4.3. HOUNDE GOLD MINE	10
4.4. ITY GOLD MINE	12
4.5. MANA GOLD MINE	14
4.6. SABODALA-MASSAWA GOLD MINE	16
4.7. WAHGNION GOLD MINE	18
4.8. DISCONTINUED OPERATIONS - KARMA MINE	20
5. FINANCIAL REVIEW	21
5.1. STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS	21
5.2. CASH FLOWS	23
5.3. SUMMARISED STATEMENT OF FINANCIAL POSITION	25
5.4. LIQUIDITY AND FINANCIAL CONDITION	26
5.5. RELATED PARTY TRANSACTIONS	27
5.6. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS	27
6. USE OF PROCEEDS	27
7. NON-GAAP MEASURES	29
7.1. EBITDA AND ADJUSTED EBITDA	29
7.2. CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD	30
7.3. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE	33
7.4. OPERATING CASH FLOW PER SHARE	33
7.5. NET CASH/ADJUSTED EBITDA RATIO	34
7.6. RETURN ON CAPITAL EMPLOYED	34
8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS	35
9. PRINCIPAL RISKS AND UNCERTAINTIES	37
10. CONTROLS AND PROCEDURES	40
10.1. DISCLOSURE CONTROLS AND PROCEDURES	40
10.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING	40
10.3. LIMITATIONS OF CONTROLS AND PROCEDURES	40

This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three months ended 31 March 2022 and 2021 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2021 and 2020 and notes thereto. The condensed interim consolidated financial statements has been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS") or ("GAAP"), are in compliance with the requirements of the Companies Act 2006 and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules in the United Kingdom as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2021 and 2020 and notes thereto has been prepared in accordance with IFRS. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 4 May 2022. Additional information relating to the Company is available, including the Company's prospectus (available on the Company's website at www.endeavourmining.com) and the Company's Annual Information Form (available on SEDAR at www.sedar.com).

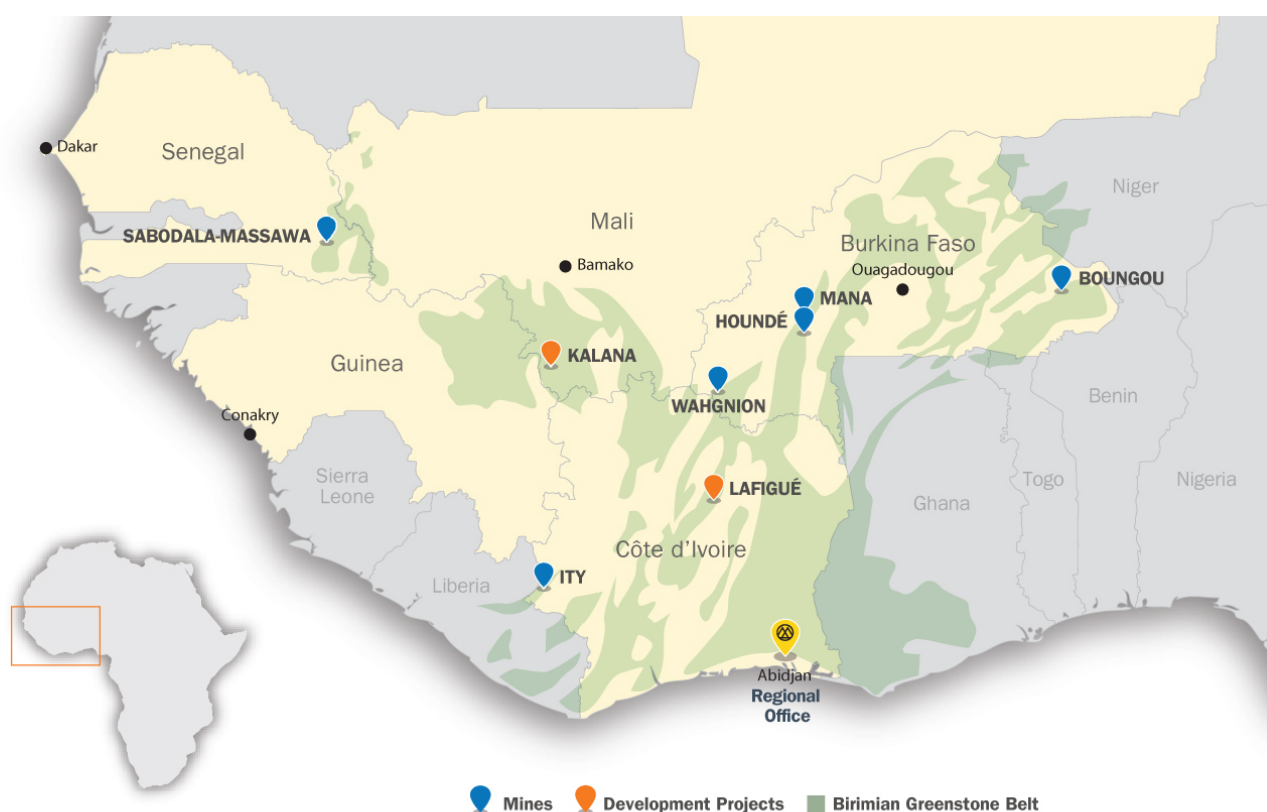
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol EDVMF). The Company's assets include four mines (Boungou, Houndé, Mana and Wahgnion) in Burkina Faso, the Ity mine in Côte d'Ivoire, the Sabodala-Massawa mine in Senegal, two development projects (Lafigué and Kalana) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. On 10 March 2022, the Company completed the sale of its Karma mine in Burkina Faso.

As a leading global gold producer and the largest in West Africa, Endeavour is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates.

Figure 1: Endeavour's Principal Properties in West Africa as at 4 May 2022



2. HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

Table 1: Consolidated Highlights

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data from continuing operations			
Gold produced	oz	357,089	312,689
Gold sold	oz	359,094	341,122
Realised gold price ¹	\$/oz	1,911	1,762
All-in sustaining costs ("AISC") per ounce sold ²	\$/oz	848	837
Cash flow data from continuing operations			
Operating cash flows before working capital	\$	369.6	233.4
Operating cash flows before working capital per share ²	\$/share	1.49	1.12
Operating cash flows	\$	299.4	203.8
Operating cash flows per share ²	\$/share	1.21	0.98
Profit and loss data from continuing operations			
Revenue ¹	\$	686.2	601.0
Earnings from mine operations	\$	275.7	190.9
Net comprehensive (loss)/earnings attributable to shareholders	\$	(56.7)	84.6
Basic (loss)/earnings per share attributable to shareholders	\$/share	(0.23)	0.41
EBITDA ^{2,3}	\$	217.9	302.0
Adjusted EBITDA ^{2,3}	\$	397.7	325.1
Adjusted net earnings attributable to shareholders ²	\$	122.3	100.6
Adjusted net earnings per share attributable to shareholders ²	\$/share	0.49	0.48
Balance sheet data			
Cash	\$	1,046.6	868.2
(Net cash)/Net debt ²	\$	(166.6)	161.8
(Net cash)/Net debt/Adjusted EBITDA (LTM) ratio ^{2,3}	:	(0.11)	0.16

¹ Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.

² This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.

³ EBITDA is defined as earnings before interest, taxes, depreciation and depletion; LTM is defined as last twelve months.

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

Endeavour is committed to being a responsible gold miner, creating long-term value and sharing the benefits of its operations with all its stakeholders, including employees, host communities and shareholders. As the largest gold miner in West Africa and a trusted partner, Endeavour's operations have the potential to provide a significant positive impact on the socio-economic development of its local communities and host countries, while minimising their impact on the environment.

Environment, social and governance ("ESG") policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Annual and Sustainability Reports. A dedicated sustainability governance structure has been established with an Environment, Sustainability and Governance Committee at board level, and an Executive Management ESG Steering Committee that it reports into.

Endeavour's ESG strategy is centered around the three pillars of ESG, with a number of priority areas identified, which are linked to clear, measurable ESG-related executive compensation targets (as outlined in the 2021 Annual Report).

To maximise Endeavour's socio-economic impact, it has identified a number of priority areas for its social investment, these are health, education, economic development and access to water and energy.

Endeavour's environmental priorities seek to address issues of both global and local concern; addressing climate change, water stewardship, protecting biodiversity, and tackling the scourge of plastic waste, which is prevalent and problematic for its local communities.

These are supported by the third pillar, a strong governance foundation. This includes respect for human rights, delivery of zero harm, support for employee well-being, diversity and inclusion, responsible sourcing, and rigorous reporting utilising the following ESG frameworks: the Task Force on Climate-related Financial Disclosures ("TCFD"), GRI, the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), the Sustainability Accounting Standards Board ("SASB") and the Local Procurement Reporting Mechanism.

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. The following table shows the safety statistics for the trailing twelve months ended 31 March 2022. The Group's lost time injury frequency rate ("LTIFR") continues to be well below the industry benchmark.

Table 2: LTIFR¹ and TRIFR² Statistics for the Trailing Twelve Months ended 31 March 2022

	Fatality	Lost Time Injury	Total People Hours	Incident Category	
				LTIFR ¹	TRIFR ²
Boungou	—	—	3,277,492	—	1.53
Houndé	—	1	5,166,154	0.19	0.77
Ity	—	—	6,808,702	—	0.59
Mana	—	—	4,990,008	—	2.00
Non Operations ³	—	1	5,243,703	0.19	0.76
Sabodala-Massawa	—	3	6,915,321	0.43	1.88
Wahgnion	—	1	6,368,103	0.16	1.73
Total	—	6	38,769,483	0.15	1.32

¹LTIFR = Number of LTIs in the Period x 1,000,000 / Total people hours worked for the period.

²Total Recordable Injury Frequency Rate ("TRIFR") = Number of (LTI+Fatalities+Restricted Work Injury+Medical Treated Injury+First Aid Injury) in the period x 1,000,000 / Total people hours worked for the period.

³"Non Operations" includes Corporate, Kalana and Exploration.

3.2. ESG UPDATES AND PERFORMANCE

Tackling Climate Change

Being responsible stewards of the environment is critical to the Group's long-term success. The Group has been reporting on its Scope 1 and Scope 2 greenhouse gas emissions since 2017 and Scope 3 emissions since 2019, and adopted TCFD in 2020.

In Q2-2021, Endeavour announced a Net Zero ambition by 2050 and a goal to reduce its emissions by 30% by 2030. To support its 2030 goal and set out a roadmap to reduce its greenhouse gas emissions, in Q3-2021 the Company commenced a detailed study of abatement opportunities at its operations across eight identified levers which is expected to be completed in Q2-2022.

To reinforce this commitment, the Company's executive compensation plans have been tied to the successful implementation of a carbon reduction strategy, which includes the commissioning of at least one solar or other substitute renewable energy power plant.

In addition, the Company expanded its Scope 3 emissions disclosure, working with its top 15 suppliers, by spend, to better understand their carbon footprint.

For FY-2021, the Group's Scope 1 and Scope 2 emissions were 853,151 tonnes of CO₂-equivalent ("tCO₂-e"), an increase over FY-2020 due to the increase in its portfolio of operating assets, consequently its emissions intensity per ounce of gold was 0.54tCO₂-e, a 12% increase compared to 0.48tCO₂-e in 2020. Scope 3 emissions were 226,883tCO₂-e, an increase over FY-2020, due to the expanded asset portfolio as well as an increase in the categories of Scope 3 that have been disclosed.

The Responsible Gold Mining Principles

The RGMPs were launched by the World Gold Council, the industry body responsible for stimulating and sustaining demand for gold, to reflect the commitment of the world's leading gold producers to responsible mining. The RGMPs provide a comprehensive ESG reporting framework that sets out clear expectations as to what constitutes responsible gold mining to help provide confidence to investors, supply chain participants and ultimately, consumers.

The RGMPs consist of ten umbrella principles and fifty-one detailed principles that cover key ESG themes. During FY-2021, Endeavour continued to progress implementation of the RGMPs, working towards full conformance, with external assurance at both corporate and site-level by September 2022 for its legacy assets, the Ity and Hounde mines, as per the World Gold Council's three-year timeframe. For the acquired SEMAFO and Teranga mines, Endeavour has three years to conform from the date of acquisition.

In FY-2020, Endeavour received external assurance on seven RGMPs, the details of which are included in the Company's 2020 Sustainability Report, available at www.endeavourmining.com.

In 2021, we carried out an update of the gap assessment and included the newly acquired sites, Boungou, Mana, Sabodala-Massawa and Wahgnion. Our focus for the year was on strengthening our environmental and social management systems, augmenting our anti-bribery and anti-corruption and business ethics policies and procedures, updating stakeholder engagement plans, which include grievance management, reviewing mine rehabilitation and closure plans as well as working towards group ISO certification 14001 and 45001.

We have a group action plan in place which is monitored by a dedicated internal RGMP working group chaired by the VP Sustainability and made up of all the topic leads, who are responsible for implementing all the identified actions.

We plan to conduct external assurance with an independent assurance provider of our legacy assets, Ity and Hounde, by September 2022.

4. OPERATIONS REVIEW

The following tables summarises operating results for the three months ended 31 March 2022 and 31 March 2021.

4.1. Operational Review Summary

- Q1-2022 production from continuing operations amounted to 357,089 ounces, an increase of 44,400 ounces or 14% compared to Q1-2021. Group production increased due to the full quarter inclusion of Sabodala-Massawa and Wahgnion mines which were acquired on 10 February 2021, partially offset by lower production at Boungou. Group all-in sustaining costs ("AISC") from continuing operations increased by \$11 per ounce to \$848 per ounce due to increased AISC at the Boungou and Wahgnion mines.

Table 3: Group Production

(All amounts in oz, on a 100% basis)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Boungou	33,841	59,747
Houndé	73,065	66,054
Ity	72,401	70,882
Mana	52,567	52,399
Sabodala-Massawa ¹	96,326	38,948
Wahgnion ¹	28,889	24,659
PRODUCTION FROM CONTINUING OPERATIONS	357,089	312,689
Karma ²	10,246	21,573
Agbaou ³	—	12,575
GROUP PRODUCTION	367,335	346,837

¹Included for the post acquisition period commencing 10 February 2021.

²Divested on 10 March 2022.

³Divested on 1 March 2021.

Table 4: Group AISC¹

(All amounts in US\$/oz)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Boungou	901	690
Houndé	771	839
Ity	728	786
Mana	1,000	954
Sabodala-Massawa ²	578	749
Wahgnion ²	1,351	780
Corporate G&A	39	33
AISC¹ FROM CONTINUING OPERATIONS	848	837
Karma ³	1,504	1,179
Agbaou ⁴	—	1,132
GROUP AISC¹	866	868

¹This is a non-GAAP measure.

²Included for the post acquisition period commencing 10 February 2021.

³Divested on 10 March 2022.

⁴Divested on 1 March 2021.

4.2. Bounbou Gold Mine, Burkina Faso

Table 5: Bounbou Key Performance Indicators

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	252	246
Tonnes of waste mined	kt	6,082	6,426
Tonnes of ore milled	kt	349	315
Average gold grade milled	g/t	3.03	5.52
Recovery rate	%	95.2	96.0
Gold produced	oz	33,841	59,747
Gold sold	oz	35,838	57,859
Realised gold price	\$/oz	1,920	1,771
Financial data			
Revenue	\$	68.8	102.5
Operating expenses	\$	(26.4)	(33.3)
Royalties	\$	(4.0)	(6.2)
Non-cash operating expenses ¹	\$	—	3.7
Total cash cost ²	\$	(30.4)	(35.8)
Sustaining capital ²	\$	(1.9)	(4.1)
Total AISC ²	\$	(32.3)	(39.9)
Non-sustaining capital ²	\$	(9.2)	(4.5)
Total all-in costs ²	\$	(41.5)	(44.4)
Cash cost per ounce sold ²	\$/oz	848	619
Mine AISC per ounce sold ²	\$/oz	901	690

¹ Non-cash operating expenses relates to the reversal of the fair value adjustment of inventory on hand at the acquisition date.

² Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 vs Q1-2021 insights

- Production significantly decreased due to lower average grade processed as ore was primarily sourced from the East Pit relative to Q1-2021 where the plant feed was mainly sourced from higher grade stockpiles.
 - Total tonnes mined decreased due to contractor mining fleet availability and utilisation compared to Q1-2021 where there was greater availability at higher depths. Tonnes ore mined increased due to the commencement of ore mining at the East pit.
 - Tonnes milled increased due to higher throughput rates driven by the continued effective fragmentation and processing of crushed ore stockpiles allowing for a more stable ore feed.
 - Processed grade significantly decreased as ore was mined in lower grade areas of the East Pit, less high grade ore was mined from the West pit, and low grade stockpiles were utilised compared to Q1-2021 when there was greater access to higher grade areas within West pit phase 2.
- AISC per ounce increased due to the significant decrease in gold sold volumes in Q1-2022 compared to Q1-2021, partially offset by the lower sustaining capital.
- Sustaining capital expenditure of \$1.9 million was incurred in Q1-2022 compared to \$4.1 million in Q1-2021, with the capital spend primarily relating to security infrastructure and some residual spend on the TSF stage 3.
- Non-sustaining capital expenditure of \$9.2 million, up from \$4.5 million in Q1-2021, related primarily to pre-stripping activity at the West pit phase 3.

2022 Outlook

- In line with its full year guidance, Bounbou is on track to produce 130—140koz in FY-2022 at an AISC of between \$900—1,000/oz.
- In Q2-2022, waste extraction is expected to continue to be a strong focus in the West pit, while ore is mainly sourced from the East pit. Given the strong focus on waste extraction, stockpiles are expected to continue to supplement mill feed. In H2-2022, stripping activities are expected to continue in both pits, while ore will be sourced mainly from the West pit. Mill throughput is expected to slightly increase over the upcoming quarters, while grades are expected to be lower.

- Sustaining capital expenditure is expected to amount to \$15.0 million in FY-2022, of which \$1.9 million has been incurred in Q1-2022, mainly related to infrastructure work and capitalised waste development.
- Non-sustaining capital expenditure is expected to amount to \$19.0 million, of which \$9.2 million has been incurred in Q1-2022, primarily related to the Phase 3 cut back at the West pit in H1-2022 and the East pit phase 1 cut back in H2-2022.

Exploration

- An exploration programme of \$4.0 million is planned for FY-2022, of which \$0.7 million was spent in Q1-2022 consisting of 1,600 meters of drilling across 14 drill holes.
- During Q1-2022, drilling at Osaanpalo was focussed on testing structural trends similar to those at the Boungou shear zone. At Boungou East and Tawori, drilling followed up on IP anomalies and successfully intersected disseminated sulphides and sericite alteration along high priority structures. This mineralisation will be followed up on with more detailed drilling in upcoming quarters.
- During Q2-2022, drilling is expected to continue at Osaanpalo, Tiwori and Boungou East. In addition, a large drilling programme is planned at Boungou North, to expand the resources and extend mineralisation to the northwest.

4.3. Houndé Gold Mine, Burkina Faso

Table 6: Houndé Key Performance Indicators

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	1,338	1,625
Tonnes of waste mined	kt	11,348	12,312
Tonnes milled	kt	1,233	1,147
Average gold grade milled	g/t	1.94	1.89
Recovery rate	%	95.0	91.0
Gold produced	oz	73,065	66,054
Gold sold	oz	72,496	67,031
Realised gold price	\$/oz	1,923	1,768
Financial data			
Revenue	\$	139.4	118.5
Operating expenses	\$	(41.3)	(40.5)
Royalties	\$	(9.2)	(11.0)
Total cash cost ¹	\$	(50.5)	(51.5)
Sustaining capital ¹	\$	(5.4)	(4.7)
Total AISC ¹	\$	(55.9)	(56.2)
Non-sustaining capital ¹	\$	(3.8)	(6.7)
Total all-in costs ¹	\$	(59.7)	(62.9)
Cash cost per ounce sold ¹	\$/oz	697	768
Mine AISC per ounce sold ¹	\$/oz	771	839

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 vs Q1-2021 insights

- Production increased in Q1-2022 due to the higher throughput, grade milled and recoveries relative to the performance in Q1-2021 .
 - Ore tonnes mined in the quarter were primarily oxide material sourced from Kari Pump and Kari West while waste development activity progressed at Vindaloo Main.
 - Tonnes milled increased due to greater mill availability with fewer planned downtime hours in Q1-2022 compared to Q1-2022 and greater volumes of softer ore from Kari West combined with pebble crusher optimisation.
 - Average gold grade milled increased in Q1-2022 due to higher grade ore available from the Kari Pump and West, compared to Q1-2021 where the feed included lower grade ore from Kari Pump, Vindaloo Centre and Vindaloo Main.
 - Recovery rates improved due to the higher ore feed from Kari with high gravity recoverable gold combined with finer grinding which offset any losses due to the higher throughput.
- AISC per ounce decreased primarily due to the higher ounces sold compared to Q1-2021 with operating costs and sustaining capital slightly above Q1-2021.
- Sustaining capital of \$5.4 million, broadly in line with the prior year, mainly related to waste capitalisation at the Vindaloo Main pits and mining fleet re-builds.
- Non-sustaining capital of \$3.8 million, down compared to the \$6.7 million incurred in Q1-2021, primarily related to infrastructure, resettlement and compensation on the Kari permit area and the stage 6/7 TSF raise

2022 Outlook

- In line with its full year guidance, Houndé is on track to produce between 260—275koz in 2022 at AISC of \$875—925/oz.
- In Q2-2022, mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump and Kari West pits, while in H2-2022 ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits as mainly stripping activities are expected to be conducted at Kari Pump, which is expected to yield lower grades in the latter portion of the year. Mill throughput and recovery rates are expected to be slightly lower in the upcoming quarters primarily due to changes in the ore blend.
- Sustaining capital expenditure of \$44.0 million is planned for FY-2022, of which \$5.4 million has been incurred in Q1-2022, relating mainly to waste extraction and fleet re-builds.

- Non-sustaining capital expenditure of \$18.0 million is planned for FY-2022, of which \$3.8 million has been incurred in Q1-2022, relating mainly to waste stripping, resettlement and associated mine infrastructure in the Kari area and completion of a TSF wall raise.

Exploration

- An exploration programme of \$14.0 million is planned for FY-2022, of which \$2.1 million was spent in Q1-2022 consisting of approximately 6,500 meters of drilling across 69 drill holes.
- During Q1-2022, drilling at Sianikoui identified three mineralised trends, with further drilling results pending, suggesting that mineralisation remains open to the north and the south. Drilling at Dohoun focussed on testing the extension of mineralisation to the southwest, with further drilling planned in Q2-2022. At Vindaloo South, diamond drilling was used to identify the mineralised trend towards the south of the existing mineralisation. Scout drilling beneath the southern end of the Vindaloo main pit identified a southward plunging higher grade zone which will be further investigated in FY-2022
- During Q2-2022, drilling is expected to continue at Sianikoui and Dohoun to test the mineralised trends that have been identified. Similarly, exploration programmes are planned at the Grand Espoir, Baraki, Banana, Tioro Sud and Hondjo targets. At the Mambo discovery, step-out drilling will focus on extending the mineralised trend to the northeast to fully evaluate the potential size of the Mambo deposit.

4.4. Ity Gold Mine, Côte d'Ivoire

Table 7: Ity CIL Key Performance Indicators

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	2,534	2,105
Tonnes of waste mined	kt	4,417	4,711
Tonnes milled	kt	1,669	1,550
Average gold grade milled	g/t	1.70	1.76
Recovery rate	%	80.0	79.0
Gold produced	oz	72,401	70,882
Gold sold	oz	72,670	74,483
Realised gold price	\$/oz	1,925	1,774
Financial data			
Revenue	\$	139.9	132.2
Operating expenses	\$	(43.5)	(46.1)
Royalties	\$	(7.9)	(7.2)
Total cash cost ¹	\$	(51.4)	(53.3)
Sustaining capital ¹	\$	(1.5)	(5.2)
Total AISC ¹	\$	(52.9)	(58.5)
Non-sustaining capital ¹	\$	(5.1)	(12.0)
Total all-in costs ¹	\$	(58.0)	(70.6)
Cash cost per ounce sold ¹	\$/oz	707	715
Mine AISC per ounce sold ¹	\$/oz	728	786

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 vs Q1-2021 insights

- Production was marginally above Q1-2021 as higher throughput and slightly improved recovery rates were partially offset by lower average grade milled.
 - Tonnes ore mined increased compared to Q1-2021 due to the introduction of Le Plaque at the end of 2021 and greater flexibility in mining areas in addition to a lower overall strip ratio with progression in Colline Sud and Ity North areas following pushbacks.
 - Tonnes milled increased and continued to perform above nameplate due to continued use of the surge bin for supplemental feed and SAG mill feed control optimisation improving utilisation.
 - Average grade milled decreased slightly but in line with the plan and due to the relative mix of ore feed and the reduced proportion of the higher grade but semi-refractory ore from Daapleu in Q1-2022.
 - Recovery rates increased slightly compared to Q1-2021 due to the lower proportion of Daapleu material in the feed.
- AISC per ounce decreased primarily due to the lower sustaining capital in Q1-2022 and slightly lower operating costs.
- Sustaining capital expenditure of \$1.5 million, a decrease compared to Q1-2021, includes major critical and strategic spares, cost of dewatering boreholes infrastructure and waste capitalisation at Walter Pit. Q1-2022 capital was impacted by some project delays which are expected to be caught up in the coming quarters.
- Non-sustaining capital expenditure of \$5.1 million, down compared to the \$12.0 million incurred in Q1-2021, included the construction of the pre-leach and tank spargers, waste dump sterilisation drilling at le plaque, construction of the stage 4 TSF lift and engineering and advanced procurement for the addition of a recyanidation circuit (see below for more detail).

2022 Outlook

- In line with its full year guidance, Ity is on track to produce between 255—270koz in FY-2022 at an AISC of between \$850—900/oz.
- Over the remainder of the year, mill ore feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo, Walter and Colline Sud deposits and supplemented by historic stockpiles. As the current mining stage was completed at Daapleu, recovery rates are expected to improve in the upcoming quarters while the average grade is expected to be slightly lower. Throughput is expected to be lower due to the change in the ore blend.
- Sustaining capital of approximately \$20.0 million is planned for FY-2022, of which \$1.5 million has been incurred in Q1-2022, mainly relating to capitalised waste.

- Non-sustaining capital of approximately \$60.0 million is expected in FY-2022, of which \$5.1 million has been incurred in Q1-2022, which represents an increase from the initial full year guidance of \$29.0 million due to the addition of the recyanidation circuit. Given the excess cash flow being generated by the Company due to the strong operational performance and higher gold price environment and the cautious approach taken in staggering the growth projects, Endeavour has accelerated the launch of the construction of a recyanidation circuit at the Ity mine as part of its optimisation initiatives. The additional circuit aims to optimise costs by reducing leaching and detox reagent consumption, improving the quality of the discharge water, and increasing production through higher recovery rates. The recyanidation process reduces cyanide consumption by capturing free cyanide from the plant tailings and recycling it back into the leach circuit while increasing recovery rates. Given that the project is expected to result in 87koz of additional gold production and \$63 million in cost savings over Ity's current reserve life, the \$41 million upfront investment, of which \$31 million is expected to be incurred in FY-2022, has screened very well within Endeavour's capital allocation framework based on both its financial returns and positive ESG impact. The recyanidation circuit is expected to be commissioned in mid-2023.

Exploration

- An exploration programme of \$10.0 million is planned for FY-2022, of which \$1.9 million was spent in Q1-2022 consisting of 9,800 meters of drilling across 59 drill holes.
- During Q1-2022, exploration efforts focussed on extending and expanding the West Flotouo, Colline Sud and Le Plaque deposits. At the West Flotouo deposits and at the NE extension (Flotouo Extension), efforts were focussed on growing the existing resources. Initial results are promising and will be incorporated into an updated resource estimate later in the year. At Colline Sud, drilling was focussed on identifying extensions to the current mineralisation, which will be followed up in Q2-2022. Drilling at the Le Plaque deposit and its satellite, Yopleau-Legaleu, continued during the quarter with the aim of extending the mineralisation at both deposits.
- During Q2-2022, the exploration programme will aim to continue growing resources at West Flotouo and Le Plaque, as well as extending the mineralised trends at Bakatouo, Colline Sud and Yopleu-Legaleu.

4.5. Mana Gold Mine, Burkina Faso

Table 8: Mana Key Performance Indicators

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined - open pit	kt	470	355
Tonnes of waste mined - open pit	kt	1,174	8,177
Tonnes ore mined - underground	kt	199	245
Tonnes of waste mined - underground	kt	150	83
Tonnes of ore milled	kt	622	604
Average gold grade milled	g/t	2.94	2.90
Recovery rate	%	91.8	90.0
Gold produced	oz	52,567	52,399
Gold sold	oz	54,195	60,554
Realised gold price	\$/oz	1,926	1,777
Financial data			
Revenue	\$	104.4	107.6
Operating expenses	\$	(45.3)	(46.8)
Royalties	\$	(6.1)	(8.2)
Total cash cost ¹	\$	(51.4)	(54.9)
Sustaining capital ¹	\$	(2.8)	(2.8)
Total AISC ¹	\$	(54.2)	(57.7)
Non-sustaining capital ¹	\$	(10.4)	(24.1)
Total all-in costs ¹	\$	(64.6)	(81.8)
Cash cost per ounce sold ¹	\$/oz	948	907
Mine AISC per ounce sold ¹	\$/oz	1,000	954

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 vs Q1-2021 insights

- Production is flat compared to Q1-2021 as a result of gold-in-circuit timing variances offsetting the higher tonnes milled, grade and recoveries.
 - Open pit tonnes of ore mined increased following completion of waste stripping activities at the Wona South pit while the Wona open pit approaches the end of its life.
 - Total underground ore tonnes mined was lower than Q1-2021 due to a greater focus on waste development at Wona underground.
 - Tonnes milled increased due to greater availability and fewer scheduled plant maintenance shutdowns, and improved controls on mill feed and ore size profile improving SAG mill performance.
 - Recovery rates increased due to the higher recovery rate associated with the Wona South ore.
- AISC per ounce was slightly higher than Q1-2021 due to the timing of gold shipments with an additional shipment included in 2021 and higher mining costs associated to the greater haulage distances from Wona South pit stage 3.
- Sustaining capital of \$2.8 million is comparable with Q1-2021 and mainly relates to geotechnical engineering studies and plant spares and equipment.
- Non-sustaining capital expenditure of \$10.4 million, a decrease compared to \$24.1 million incurred in Q1-2021, mainly relates to underground development of the Wona underground portals and the TSF raise.

2022 Outlook

- In line with its full year guidance, Mana is on track to produce between 170—190koz in FY-2022 at an AISC of \$1,000—1,100/oz.
- Open pit mining activities at Wona open pit are expected to conclude at the end of Q2-2022 and the Maoula satellite pit is expected to commence in H2-2022. Underground mining activities continue to progress as planned with Siou stope production remaining consistent and Wona underground development continuing with expected first stope production in Q3-2022. In the upcoming quarters, mill throughput is expected to be fairly consistent, recoveries are expected to be lower due to the ore blend, while processed grades are expected to be slightly lower in the latter portion of the year.

- Sustaining capital expenditure of approximately \$7.0 million is expected in FY-2022, of which \$2.8 million has been incurred in Q1-2022, relating mainly to plant maintenance and equipment re-builds.
- Non-sustaining capital expenditure of approximately \$40.0 million in FY-2022 is expected, of which \$10.4 million has been incurred in Q1-2022, relating mainly to the Wona underground development and associated infrastructure, Maoula infrastructure, and a TSF wall raise.

Exploration

- An exploration programme of \$6.0 million is planned for FY-2022 of which \$1.8 million was spent during Q1-2022, consisting of over 9,000 meters across 102 drill holes.
- During Q1-2022, the exploration programme focussed on testing mineralised extensions to the Nyafe deposit as well as upgrading Inferred resources at the Maoula Est deposit to the Indicated category. At Nyafe, the mineralisation extends for over 2 kilometres in the northeast direction, where early stage drilling in Q1-2022 focussed on delineating the under explored refractory ore potential, confirmed that mineralisation remains open along strike towards the southwest and downdip. In the southern extent of Nyafe, mineralisation flattens downdip, highlighting the area to the northwest as potentially prospective at depth. At Maoula, the exploration programme focussed on delineating Indicated resources at the Maoula-Est satellite deposit and extending its mineralised trend towards the southwest, where several high-grade intercepts have been discovered.
- During Q2-2022, the exploration programme will continue to test the mineralised extensions and explore for refractory ore potential at Nyafe. At Fofina, drilling will delineate the mineralised extensions to the north and south. In addition, several targets will be tested along the Greenville-Wona-Kona shear zone and the Boni shear zone, including Siou Nord, Tounou, Kokoi Sud, Doumakele, Fofina, Zina and Sodien.

4.6. Sabodala-Massawa Gold Mine, Senegal

Table 9: Sabodala-Massawa Key Performance Indicators¹

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	1,708	1,056
Tonnes of waste mined	kt	10,368	4,775
Tonnes milled	kt	1,054	550
Average gold grade milled	g/t	3.10	2.53
Recovery rate	%	89.3	90.0
Gold produced	oz	96,326	38,948
Gold sold	oz	93,998	51,549
Realised gold price ²	\$/oz	1,880	1,699
Financial data			
Revenue ²	\$	176.7	87.6
Operating expenses	\$	(32.9)	(58.9)
Royalties	\$	(9.9)	(4.9)
Non-cash operating expenses ³	\$	0.7	34.8
Total cash cost ⁴	\$	(42.1)	(29.1)
Sustaining capital ⁴	\$	(12.2)	(9.5)
Total AISC ⁴	\$	(54.3)	(38.6)
Non-sustaining capital ⁴	\$	(9.3)	(4.6)
Total all-in costs ⁴	\$	(63.6)	(43.2)
Cash cost per ounce sold ⁴	\$/oz	448	564
Mine AISC per ounce sold ⁴	\$/oz	578	749

¹ Analysis of operations is only for the period after its acquisition by Endeavour on 10 February 2021.

² Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.

³ Non-cash operating expenses relates to the reversal in the period of the fair value adjustment of inventory on hand at the acquisition date.

⁴ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 Insights

- Strong production of 96koz was recorded in Q1-2022, significantly above Q1-2021 as a result of the full quarter consolidation of Sabodala-Massawa operation in Q1-2022 compared to the period from 10 February 2021 in the prior year.
 - Mining in Q1-2022 focussed on the Sofia North pit with additional contributions from the Sofia Main pit which is gradually ramping down and some residual mining at Sabodala whilst activity at the Massawa Central Zone is increasing.
 - Ore was mainly sourced from the Sofia North pit and Sofia Mains in the quarter with smaller contributions from Sabodala and some oxide material from Massawa Central Zone.
 - Tonnes milled reflected the continued high mill availability and increasing proportion of fresh ore from deeper areas of Sofia North and Main pits. Ore tonnes milled comprised mainly fresh ore from the Sofia Main pit, supplemented by a combination of fresh and oxide material from Sofia North.
 - Average processed grades reflected the processing of higher grade fresh material primarily sourced from Sofia Main.
- AISC of \$578 per ounce is tracking below the lower end of the guidance due to timing of sustaining capital expenditures.
- Sustaining capital expenditure of \$12.2 million related to purchases of additional mining equipment including two additional dump trucks and two sleipners, as well as waste capitalisation at Sabodala and Massawa Central Zone pits.
- Non-sustaining capital expenditure of \$9.3 million mostly related drilling and infrastructure developments on the Massawa permit as well as relocation activities of the Sabodala village.

2022 Outlook

- In line with its full year guidance, Sabodala-Massawa is on track to produce between 360—375koz in FY-2022 at an AISC of \$675—725/oz.
- Mining activities began at the Massawa Central Zone in Q1-2022 and are expected to continue for the rest of the year along with additional mining at Sofia North and Sofia Main. Mined and processed grades are expected to decline in Q2-2022, given the greater focus on waste extraction at Massawa Central and North Zone ahead of the rainy season, and are then expected to increase in the latter portion of the year. Mining activities at the Massawa North Zone is expected to commence mid-year

with non-refractory ore available for immediate treatment in the CIL plant whilst refractory and transitional material is expected to be stockpiled. Mill throughput and recovery rates are expected to remain fairly consistent in the upcoming quarters.

- Sustaining capital expenditure of approximately \$63.0 million is planned for FY-2022, of which \$12.2 million has been incurred in Q1-2022, which mainly relates to capitalised waste at Sabodala, Massawa Central Zone and Massawa North Zone and continued investment in new mining equipment.
- Non-sustaining capital expenditure of approximately \$34.0 million is planned for FY-2022, of which \$9.3 million has been incurred in Q1-2022 and is primarily related to the new Sabodala village construction, associated relocation costs and infrastructure and establishment works for the Massawa pits.
- Following publication of the Sabodala-Massawa Expansion definitive feasibility study in April 2022, construction of the BIOX plant and associated infrastructure will ramp up in Q2-2022 with approximately \$115.0 million of the total \$290.0 million growth capital expenditure expected to be incurred in FY-2022.

Exploration

- An exploration programme of \$15.0 million is planned for FY-2022, of which \$3.8 million was spent in Q1-2022 comprised of approximately 27,500 meters of drilling across 224 drill holes.
- During Q1-2022, drilling activities were focused on the Delya South, Matiba, Makana and Kaviar advanced exploration targets and other early-stage targets within the Massawa area. At Delya South high-grade non-refractory mineralisation has been identified along the Main Transcurrent Shear Zone, a major north-northeast trending first order structure running through the Massawa Permit.
- During Q2-2022, the exploration programme will aim to grow the non-refractory oxide ore resource at Delya South and the non-refractory fresh ore resources at Sofia North Extension, and follow up on drilling results at other prospective targets including Kaviar, Tiwana-Thianga, Soma and Kawsara all located in the Massawa and northern Kanoumba area.

4.7. Wahgnion Gold Mine, Burkina Faso

Table 10: Wahgnion Key Performance Indicators¹

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	1,100	649
Tonnes of waste mined	kt	9,073	3,802
Tonnes milled	kt	974	538
Average gold grade milled	g/t	0.99	1.35
Recovery rate	%	91.1	94.0
Gold produced	oz	28,889	24,659
Gold sold	oz	29,897	29,646
Realised gold price	\$/oz	1,907	1,776
Financial data			
Revenue	\$	57.0	52.7
Operating expenses	\$	(28.1)	(26.9)
Royalties	\$	(3.9)	(3.6)
Non-cash operating expenses ²	\$	(1.9)	8.4
Total cash cost ³	\$	(33.9)	(22.1)
Sustaining capital ³	\$	(6.5)	(1.0)
Total AISC ³	\$	(40.4)	(23.1)
Non-sustaining capital ³	\$	(3.5)	(3.7)
Total all-in costs ³	\$	(43.9)	(26.9)
Cash cost per ounce sold ³	\$/oz	1,134	746
Mine AISC per ounce sold ³	\$/oz	1,351	780

¹ Analysis of operations is only for the period after its acquisition by Endeavour on 10 February 2021.

² Non-cash operating expenses relates to the reversal in the period of the fair value adjustment of inventory on hand at the acquisition date.

³ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 Insights

- Production of 29koz was above Q1-2021 as a result of the higher tonnes milled from a full quarter of production of the Wahgnion operation in Q1-2022, which was offset by lower grades and recoveries.
 - Tonnes of ore mined were largely fresh materials from the Fourkoura pits supplemented by predominantly oxide material from the Nogbele South and Nogbele North pits.
 - Tonnes milled reflected a very strong plant performance for the quarter with minimal unplanned mechanical or electrical downtime.
 - Average gold grade milled reflects the mining of lower grade pits while the lower recovery rates are due to the higher Fourkoura fresh content in the blend.
- AISC per ounce is higher than it has historically been due to the lower grade material currently being mined, some inflationary cost pressure related to fuel and reagents in addition to timing of sustaining capital spend.
- Sustaining capital expenditure of \$6.5 million related to waste capitalisation, mining fleet re-builds and power plant engine refurbishment.
- Non-sustaining capital expenditure of \$3.5 million related mainly to the TSF cell 2 raise, land compensation and resettlement in addition to early Samavogo infrastructure works.

2022 Outlook

- In line with its full year guidance, Wahgnion is on track to produce between 140—150koz in FY-2022 at an AISC of \$1,050—1,150/oz.
- In Q2-2022, ore is expected to be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits. Mined grades are expected to remain consistent with Q1-2022 given the continued focus on waste extraction through Q2-2022 with an improvement expected in H2-2022 as greater volumes of ore are expected to be sourced from the Nogbele North pits and the Samavogo pit where mining is expected to commence in H2-2022, while ore sourced from the Fourkoura pits is expected to remain steady throughout the year. Mill throughput is

expected to decline in the upcoming quarters and increase in the latter portion of the year while recovery rates are expected to increase.

- Sustaining capital expenditure of approximately \$20.0 million is expected in FY-2022, of which \$6.5 million has been incurred in Q1-2022, mainly relating to waste extraction and equipment re-builds.
- Non-sustaining capital expenditure of approximately \$23.0 million is expected in FY-2022, of which \$3.5 million has been incurred in Q1-2022, mainly relating to infrastructure required to expand site operations at Samavogo, including land compensation, housing resettlement, haul road construction, and the TSF cell 2 wall raise.

Exploration

- An exploration programme of \$9.0 million is planned for FY-2022, of which \$1.6 million was spent during Q1-2022 consisting of approximately 6,500 meters of drilling across 50 drill holes.
- During Q1-2022, drilling focussed on the Nogbele area pits targetting extensions of existing mineralisation and sterilisation of depleted resources. In addition early work started on the Ouahiri South deposit. At Nogbele North and Nogebele South drilling was focussed on extending mineralisation along strike and down dip to evaluate the expansions of the Nogbele resources. Simultaneously sterilisation drilling was focussed on identifying and evaluating the depleted pits in the Nogbele area that can potentially be used for waste backfilling. After completion of this programme, early stage drilling started on the Ouahiri South prospect, located approximately 4km to the west of the Nogbele area, with preliminary results pending.
- During Q2-2022, the exploration programme will focus on early stage drilling of prospective targets within close proximity to the Wahgnion mill, including Oahiri South, Bozogo, Hillside and Kassera.

4.8. DISCONTINUED OPERATIONS - KARMA MINE

Table 11: Karma Key Performance Indicators¹

		THREE MONTHS ENDED	
(\$m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	709	1,242
Tonnes of waste mined	kt	3,038	3,903
Tonnes of ore stacked	kt	768	1,380
Average gold grade stacked	g/t	0.57	0.71
Recovery rate	%	67.0	66.0
Gold produced	oz	10,246	21,573
Gold sold	oz	10,107	22,396
Realised gold price ²	\$/oz	1,702	1,554
Financial data			
Revenue ²	\$	17.2	34.8
Operating expenses	\$	(13.5)	(22.9)
Royalties	\$	(1.7)	(3.3)
Total cash cost ³	\$	(15.2)	(26.2)
Sustaining capital ³	\$	—	(0.2)
Total AISC ³	\$	(15.2)	(26.4)
Non-sustaining capital ³	\$	(0.5)	(0.8)
Total all-in costs ³	\$	(15.7)	(27.2)
Cash cost per ounce sold ³	\$/oz	1,504	1,169
Mine AISC per ounce sold ³	\$/oz	1,504	1,179

¹Analysis of operations is only for the period up to its disposal by Endeavour on 10 March 2022.

²Revenue and realised gold price are inclusive of the Karma stream.

³Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine CGU to Néré Mining SA ("Néré"). The consideration upon sale of the Karma mine included (i) a deferred cash payment of \$5.0 million to be paid six months after closing of the transaction; (ii) a contingent payment of up to \$10.0 million payable twelve months after closing, based on a sliding scale, linked to the average gold price; and (iii) a 2.5% net smelter royalty ("NSR") on all ounces produced by the Karma mine in excess of 160koz of recovered gold from 1 January 2022.

Q1-2022 vs Q1-2021 insights

- Ore mined for the period was primarily sourced from the GG1 pit with additional contributions from Kao North and Rambo West.
- Sustaining capital expenditure was negligible during Q1-2022.
- Non-sustaining capital expenditure was \$0.5 million, which was related to construction of new heap leach cells.

5. FINANCIAL REVIEW

5.1. STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

Table 12: Statement of Comprehensive (Loss)/Earnings

(\$m)	Notes	THREE MONTHS ENDED	
		31 March 2022	31 March 2021
Revenue	[1]	686.2	601.0
Operating expenses	[2]	(217.5)	(252.4)
Depreciation and depletion	[3]	(152.0)	(116.6)
Royalties	[4]	(41.0)	(41.1)
Earnings from mine operations		275.7	190.9
Corporate costs	[5]	(14.0)	(14.3)
Acquisition and restructuring costs	[6]	(0.2)	(12.2)
Share-based compensation	[7]	(7.7)	(8.0)
Exploration costs	[8]	(7.1)	(9.8)
Earnings from operations		246.7	146.6
(Loss)/gain on financial instruments	[9]	(178.8)	42.2
Finance costs	[10]	(15.2)	(12.2)
Other expense	[11]	(2.0)	(3.4)
Earnings before taxes		50.7	173.2
Current income tax expense	[12]	(74.7)	(71.9)
Deferred income tax (expense)/recovery	[12]	(11.2)	6.8
Net earnings/(loss) from discontinued operations	[13]	14.8	(10.1)
Net comprehensive (loss)/earnings		(20.4)	98.0

Review of results for the three months ended 31 March 2022:

1. Revenue for Q1-2022 increased by 14% to \$686.2 million compared to \$601.0 million for Q1-2021. The realised gold price increased from \$1,762 per ounce in Q1-2021 to \$1,911 per ounce in Q1-2022 which accounted for an increase in revenue of approximately \$56.5 million. In addition, 17,972 more ounces sold in Q1-2022 compared to Q1-2021 favourably impacted revenue by \$28.7 million.
2. Operating expenses for Q1-2022 were \$217.5 million compared to \$252.4 million in Q1-2021. The decrease in operating expenses is due primarily to a decrease in operating expenses at the Boungou and Sabodala-Massawa mines. Operating expenses decreased at Boungou due to lower levels of production in Q1-2022 compared to Q1-2021, while the decrease in operating expenses at Sabodala-Massawa mainly relates to a decrease in reversals of fair value adjustments to inventory recognised upon acquisition of Teranga in February 2021 and expensed in Q1-2021.
3. Depreciation and depletion in Q1-2022 was \$152.0 million compared to \$116.6 million in Q1-2021 with the increase mainly attributable to increased depreciation at Sabodala-Massawa and Wahgnion mines due to higher levels of ore mined and the inclusion of their results for a full quarter compared to the inclusion of the post acquisition period only in Q1-2021.
4. Royalties remained stable at \$41.0 million for Q1-2022, compared to \$41.1 million in Q1-2021. The underlying royalty rates based on the sliding scale were 5% for both Burkina Faso, and Côte d'Ivoire. The gold royalty rate in Senegal is a flat 5%.
5. Corporate costs remained flat at \$14.0 million for Q1-2022 compared to \$14.3 million for Q1-2021.
6. Acquisition and restructuring costs decreased to \$0.2 million in Q1-2022 compared to \$12.2 million in Q1-2021 due to the costs associated to the acquisition of Teranga being incurred in Q1-2021.
7. Share-based compensation was \$7.7 million in Q1-2022 compared to \$8.0 million for Q1-2021. The decrease is mainly due to the timing and lower expense related to performance share units ("PSUs") granted.
8. Exploration costs in Q1-2022 were \$7.1 million compared to \$9.8 million in Q1-2021. The decrease in exploration cost is a result of the timing of planned exploration activities.
9. The loss on financial instruments was \$178.8 million in Q1-2022 compared to a gain of \$42.2 million in Q1-2021. The loss in Q1-2022 is primarily due to the net impact of a loss on the gold collar of \$43.8 million, an unrealised loss on forward contracts of \$79.2 million, a realised loss on forward contracts of \$7.0 million, a \$4.0 million loss on change in fair value of the early redemption feature on the fixed rate senior notes (the "Senior Notes"), an unrealised loss on revaluation of the conversion option on the convertible senior notes (the "Convertible Notes") of \$18.0 million, a loss on change in fair value of

the warrant liabilities and call rights of \$3.3 million and \$4.4 million respectively, and foreign exchange losses of \$19.5 million.

10. Finance costs were \$15.2 million for Q1-2022 compared to \$12.2 million in Q1-2021. Finance costs are primarily associated with interest expense on the revolving credit facility ("RCF"), Convertible Notes, Senior Notes, finance obligations, and lease liabilities.
11. Other expenses was \$2.0 million for Q1-2022 compared to \$3.4 million in Q1-2021. Other expenses in Q1-2022 consist primarily of expenses at Sabodala-Massawa related to the disposal of old unserviceable mobile and plant equipment.
12. Current income tax expense was \$74.7 million in Q1-2022 compared to \$71.9 million in Q1-2021. Current income tax expense for Q1-2022 increased in comparison to Q1-2021 primarily associated to an increased tax expense at Sabodala-Massawa due to the tax expense related to the start-up of mining at the Massawa pits and the inclusion of a full quarter's results in Q1-2022, offset by a decrease in tax expense at Boungou associated with lower production levels and revenue generated.

In Q1-2022, the Group had a deferred tax expense of \$11.2 million compared to deferred tax recoveries of \$6.8 million in Q1-2022 as a result of decreased recoveries at Boungou and Sabodala-Massawa. The deferred tax expense in Q1-2022 is mainly related to the impact of the changes in foreign exchange rates on the deferred tax liabilities in the quarter.
13. Net comprehensive earnings for Q1-2022 included earnings of \$14.8 million from discontinued operations related to earnings from the Karma mine which was sold in March 2022. The loss from discontinued operations of \$10.1 million in Q1-2021 relates to the Agbaou mine which was sold during Q1-2021.

5.2. CASH FLOWS

Table 13: Summarised cash flows

(\$m)	Note	THREE MONTHS ENDED	
		31 March 2022	31 March 2021
Operating cash flows before changes in working capital	[1]	369.6	233.4
Changes in working capital	[2]	(70.2)	(29.6)
Cash generated from/(used by) discontinued operations		4.9	(5.9)
Cash generated from operating activities	[3]	304.3	197.9
Cash used in investing activities	[4]	(93.8)	(105.3)
Cash (used in)/generated by financing activities	[5]	(50.1)	64.7
Effect of exchange rate changes on cash		(20.0)	(3.8)
Increase in cash		140.4	153.5

- Operating cash flows before changes in working capital for Q1-2022 was \$369.6 million compared to \$233.4 million in Q1-2021. The increase in Q1-2022 compared to Q1-2021 is attributable to increased revenue and decreased operating expenses as discussion in section 5.1.
 - Income taxes paid were \$28.7 million in Q1-2022 compared to \$23.6 million in Q1-2021. These higher cash payments relative to Q1-2021 are reflective of the increase in the Group's earnings and higher provisional payments. Taxes paid for the three months ended 31 March 2022 and 31 December 2020 for each of the Group's mine sites are summarised in the table below:

Table 14: Tax payments

(\$m)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Boungou	8.6	1.4
Houndé	8.8	3.5
Ity	0.2	6.5
Mana	2.8	—
Sabodala-Massawa	6.0	5.8
Wahgnion	1.9	—
Other ¹	0.4	6.4
Taxes from continuing operations	28.7	23.6
Agbaou	—	19.9
Taxes paid	28.7	43.5

¹Included in the "Other" category is taxes paid by corporate and exploration entities.

- In Q1-2022 changes in working capital is an outflow of \$70.2 million, which is broken down as follows:
 - Trade and other receivables were an outflow of \$11.9 million for Q1-2022 mainly due to an increase in VAT receivable at Boungou and Mana and advanced royalty payments made at Houndé.
 - Inventories were an outflow of \$34.6 million for Q1-2022 due primarily to an increase in the value of stockpiles at Houndé, Ity, Sabodala-Massawa and Wahgnion offset by decreased finished goods at Boungou and Mana.
 - Prepaid expenses and other was an outflow of \$8.0 million for Q1-2022 mainly due to an increase in prepayments of \$1.6 million at Ity, \$2.3 million at Mana and \$3.7 million at Wahgnion
 - Trade and other payables was an outflow of \$15.7 million in Q1-2022 mainly related to a decrease in trade payables at corporate, offset by an increase in trade payables at Wahgnion mine due to the timing of payments.
- Operating cash flows after changes in working capital in Q1-2022 \$304.3 million compared to \$197.9 million in Q1-2021. Q1-2022 increased by \$106.4 million compared to Q1-2021 mainly due to increased production and a higher realised gold price.
- Cash flows used by investing activities were \$93.8 million in Q1-2022 compared to outflows of \$105.3 million in Q1-2021. The Q1-2022 amount was lower compared to Q1-2021 mainly due to decreased expenditure on mining interests at Ity, Mana and exploration.

5. Cash flows used in financing activities were \$50.1 million in Q1-2022 compared to a cash inflow of \$64.7 million in Q1-2021. The outflows in Q1-2022 consist of the dividend payment of \$69.3 million, acquisition of the Company's own shares of \$31.1 million, payments for the settlement of shares of \$13.4 million, and other finance payments of \$10.4 million, which were partially offset by the drawdown of the RCF of \$50.0 million, and proceeds from the exercise of warrants of \$13.9 million.

5.3. SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 15: Summarised Statement of Financial Position

(\$m)	Note	As at 31 March 2022	As at 31 December 2021
ASSETS			
Cash and cash equivalents		1,046.6	906.2
Other current assets	[1]	498.3	459.8
Total current assets		1,544.9	1,366.0
Mining interests		4,879.7	4,980.2
Deferred income taxes		—	10.0
Other long term assets	[2]	412.8	414.7
TOTAL ASSETS		6,837.4	6,770.9
LIABILITIES			
Other current liabilities	[3]	491.7	397.8
Current portion long-term debt	[4]	374.4	—
Income taxes payable	[5]	210.9	169.3
Total current liabilities		1,077.0	567.1
Long-term debt	[6]	542.4	841.9
Environmental rehabilitation provision	[7]	146.7	162.9
Other long-term liabilities	[8]	89.4	141.0
Deferred income taxes		683.6	672.3
TOTAL LIABILITIES		2,539.1	2,385.2
TOTAL EQUITY		4,298.3	4,385.7
TOTAL EQUITY AND LIABILITIES		6,837.4	6,770.9

- Other current assets as at 31 March 2022 consists of \$116.5 million of trade and other receivables, \$330.6 million of inventories, \$7.7 million of other financial assets and \$43.5 million of prepaid expenses and other.
 - Trade and other receivables increased by \$11.7 million compared to 31 December 2021 mainly due to increases in VAT receivables at Boungou and Mana due to the timing of VAT reimbursements, advance royalties outstanding at Houndé, an amount receivable from Néré Mining SA for the sale of the Karma mine, offset by a decrease in receivables at the Karma mine which were disposed of in March 2022. VAT received during the period ended 31 March 2022 was \$13.4 million consisting of proceeds from the Group's mines in Burkina Faso, while the VAT amounts receivable for assets located in Cote d'Ivoire and Senegal are nominal.
 - Inventories increased by \$19.3 million primarily due to increased stockpiles at Houndé, Ity, Sabodala-Massawa and Wahgnion offset by a decrease in inventory due to the Karma sale.
 - Prepaid expenses and other increased by \$8.4 million primarily due to an increase in prepayments at the Ity, Mana and Wahgnion mines.
 - Other financial assets of \$7.7 million includes contingent consideration of \$5.0 million receivable for the sale of the Karma mine, and the current portion of the net smelter royalty ("NSR") for the sale of the Agbaou mine of \$2.7 million.
- Other long-term assets are made up of \$134.4 million of goodwill related to the Semafo and Teranga acquisitions, \$192.6 million of long-term stockpiles not expected to be used in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, NSRs of \$16.0 million received as consideration upon the sale of the Agbaou and Karma mines, contingent consideration of \$5.0 million receivable for the sale of the Karma mine, \$40.0 million related to shares of Allied Gold received as consideration upon the sale of Agbaou, \$0.5 million related to the embedded derivative related to the prepayment feature on the Senior Notes as well as \$31.2 million of restricted cash relating to reclamation bonds. Other long-term assets decreased by \$1.9 million at 31 March 2022 relative to the prior year mainly due the decrease in the fair value of the derivative financial instruments at 31 March 2022 compared to 31 December 2021, offset by an increase due to the amounts receivable for the sale of the Karma mine in March 2022.
- Other current liabilities are made up of \$319.8 million of trade and other payables, \$12.1 million of lease obligations and \$159.8 million of derivatives related to gold collar, forward contracts, PSU liabilities, call rights and contingent consideration. Trade and other payables decreased by \$31.2 million mainly due to a decrease in payroll and social charges payable, as well as a decrease in payables that were sold as part of the Karma mine in March 2022. Derivative financial

liabilities increased due to the fair value of the derivative financial liabilities for the gold collar and forward contracts at 31 March 2022 driven by an increased gold price, and due to the reclassification of the contingent consideration to the value of \$47.8 million from non-current financial liabilities to current financial liabilities as it is due in March 2023.

4. Current portion of long-term debt is made up of the Convertible Notes and the associated conversion option maturing in February 2023.
5. Income taxes payable increased by \$41.6 million compared to the prior year and is due to increased income tax expenses at Ity and Sabodala-Massawa as a result of higher earnings, as well as due to Massawa being subject to tax in the 2022 period whereas Massawa was benefiting from a tax holiday in the 2021 period.
6. Long-term debt decreased by \$299.5 million compared to the prior year due to the reclassification of the Convertible Notes to current liabilities, offset by an increase in the RCF due to a \$50.0 million drawdown in Q1-2022.
7. The environmental rehabilitation provision decreased by \$16.2 million to \$146.7 million at the end of Q1-2022 mainly due to the sale of the Karma mine.
8. Other long-term liabilities decreased by \$51.6 million to \$89.4 million mainly due to the redemption of all outstanding warrants during Q1-2022 and due to the reclassification of contingent consideration from long-term liabilities to current liabilities. The decrease was offset by an increase in long-term liabilities due to the fair value of the gold collar and forward contract derivatives at 31 March 2022 as a result of the impact of an increased gold price on the valuation.

5.4. LIQUIDITY AND FINANCIAL CONDITION

Net Cash Position

The following table summarises the Company's net cash position as at 31 March 2022 and 31 December 2021.

Table 16: Net Cash Position

(\$m)	31 March 2022	31 December 2021
Cash and cash equivalents	1,046.6	906.2
Less: Principal amount of Senior Notes	(500.0)	(500.0)
Less: Principal amount of Convertible Notes	(330.0)	(330.0)
Less: Drawn portion of corporate loan facilities ¹	(50.0)	—
Net cash	166.6	76.2
Net cash / Adjusted EBITDA LTM ratio²	(0.11)	(0.05)

¹Corporate loan facilities are presented at face value.

²Adjusted EBITDA is per table 18 and is calculated using the trailing twelve months Adjusted EBITDA.

Equity and Capital

On 24 January 2022, the Board of Directors of the Company declared a dividend of \$0.28 per share totalling \$70.0 million. The dividend was paid on 16 March 2022 to shareholders on record on the close of business on 11 February 2022 and resulted in dividends paid of \$69.3 million.

Table 17: Outstanding Shares

	31 March 2022	31 December 2021
Shares issued and outstanding		
Ordinary voting shares	248,629,902	248,038,422
Stock options	1,347,393	1,573,000

As at 3 May 2022, the Company had 248,510,012 shares issued and outstanding, and 1,299,483 outstanding stock options.

As part of the Company's share buyback programme, subsequent to 31 March 2022 and up to 4 May 2022, the Company has repurchased a total of 168,100 shares at an average price of \$23.24, for total cash outflows of \$3.9 million.

Going Concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least May 2023. In their assessment, the Group has taken into account its financial position, expected future

trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 March 2022, the Group's net cash position was \$166.6 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of \$880.0 million and cash of \$1,046.6 million. At 31 March 2022, the Group had undrawn credit facilities of \$450.0 million. The Group had current assets of \$1,544.9 million and current liabilities of \$1,077.0 million representing a total working capital balance (current assets less current liabilities) of \$467.9 million as at 31 March 2022. Cash generated from operating activities for the three months ended 31 March 2022 was \$304.3 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least May 2023 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 31 March 2022.

5.5. RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Company and members of key management personnel.

Key management compensation

During the year ended 31 December 2021, an amount of \$10.8 million was granted to key and senior management personnel as incentive awards for the completion of the Teranga acquisition and the successful listing on the LSE.

Other related party transactions

During the year ended 31 December 2021, the Company entered into a transaction with La Mancha Holding S.à.r.l. ("La Mancha") when La Mancha exercised its anti-dilution right to maintain its interest in the Company and completed a \$200.0 million private placement for 8,910,592 shares of Endeavour. La Mancha's future anti-dilution rights have now been extinguished and La Mancha's ownership interest in Endeavour was 19.4% at 31 March 2022 (31 December 2021 - 19.5%).

During the year ended 31 December 2021, and prior to the Company listing on the London Stock Exchange, the Company established an Employee Benefits Trust ("EBT") in connection with the Company's employee share incentive plans, which may hold repurchased shares on trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 576,308 outstanding common shares from certain employees of the Group. In exchange for the shares, the Group is obligated to repay the employees cash for the fair value of the underlying shares of the Company now held in the EBT ("EGC tracker shares"). Subsequently, additional EGC tracker shares have been issued to certain employees of the Group upon vesting of their PSUs. At 31 March 2022, there were 669,753 EGC tracker shares outstanding with a fair value of \$16.6 million and is included in current financial liabilities.

5.6. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include determination of economic viability, capitalisation and depreciation of waste stripping, indicators of impairment, assets held for sale and discontinued operations, fair value of assets acquired and liabilities assumed, recoverability of value added tax, other financial assets, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories, and current income taxes. The judgements applied in the period ended 31 March 2022 are consistent with those in the consolidated financial statements for the year ended 31 December 2021, except for the judgements and estimates made relating to the acquisition of Teranga in the quarter ended 31 March 2021.

6. USE OF PROCEEDS

On 14 October 2021, the Company completed an offering of Senior Notes due in 2026 as well as entered into the New RCF. The Company used the proceeds of \$500.0 million from the issuance of the Senior Notes, together with cash on the Group's balance sheet, to repay all amounts outstanding under the Group's \$370.0 million bridge term loan facility, which was used to retire higher cost debt facilities acquired upon the acquisition of Teranga Gold Corporation, to repay the \$130 million drawn under the Group's existing revolving credit facility, and to pay fees and expenses in connection with the offering of the Senior Notes. The

Company intends to use the proceeds of the \$500.0 million New RCF for general corporate purposes as required. The New RCF replaces the Bridge Facility and the existing RCF which was cancelled upon completion of the Senior Notes offering.

In the Company's prospectus supplement dated 29 March 2021 to the short form base shelf prospectus dated 17 June 2020, the Company disclosed that they intended to use the proceeds of \$200.0 million from the issuance of approximately 8.9 million common shares to partially repay outstanding indebtedness under the refinancing of the debt upon the acquisition of Teranga and for general corporate purposes. The Company repaid \$120.0 million of the outstanding balance of the revolving credit facility in Q2-2021. The remainder of the proceeds were used for general working capital purposes, including fees related to the acquisition and integration of Teranga, expenses related to the London listing, as well as general corporate costs. There was no change on how the remaining proceeds were used.

In the Company's prospectus supplement dated 2 July 2020 to the short form base shelf prospectus dated 17 June 2020, the Company disclosed that they intended to use the proceeds of \$100.0 million from the issuance of approximately 4.5 million common shares for general corporate purposes. As disclosed in the prospectus supplement, the Company used the proceeds from that financing for general corporate purposes over the past twelve months, including for costs related to the acquisition and integration of SEMAFO, as well as general corporate costs.

7. NON-GAAP MEASURES

This Management Report 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 condensed interim consolidated financial statements, 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, except with respect to the determination of free cash flows, the definition of which has been changed to be more consistent with our peers and reflective of how management evaluates the free cash flows of the Company.

7.1. 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 ended 31 March 2022 and 31 March 2021.

Table 18: EBITDA and Adjusted EBITDA

(\$m)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Earnings before taxes	50.7	173.2
Add back: Depreciation and depletion	152.0	116.6
Add back: Finance costs	15.2	12.2
EBITDA from continuing operations	217.9	302.0
Add back: Acquisition and restructuring costs	0.2	12.2
Add back: Loss/(gain) on financial instruments	178.8	(42.2)
Add back: Other expense	2.0	3.4
Add back: Non-cash and other adjustments ¹	(1.2)	49.7
Adjusted EBITDA from continuing operations	397.7	325.1

¹ 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. 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.

7.2. 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. The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months ended 31 March 2022 and 31 March 2021.

Table 19: Cash Costs

(\$m except ounces sold)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Operating expenses from mine operations	(217.5)	(252.4)
Royalties	(41.0)	(41.1)
Non-cash and other adjustments	(1.2)	46.9
Cash costs from continuing operations	(259.7)	(246.6)
Gold ounces sold from continuing operations	359,094	341,122
Total cash cost per ounce of gold sold from continuing operations	723	723
Cash costs from discontinued operations	(15.3)	(42.0)
Total cash costs from all operations	(275.0)	(288.6)
Gold ounces sold from all operations	369,201	377,563
Total cash cost per ounce of gold sold from all operations	745	764

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 20: All-In Sustaining Costs

(\$m except ounces sold)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Total cash costs for ounces sold from continuing operations	(259.7)	(246.6)
Corporate costs	(14.0)	(11.4)
Sustaining capital	(30.8)	(27.4)
All-in sustaining costs from continuing operations	(304.5)	(285.4)
Gold ounces sold	359,094	341,122
All-in sustaining costs per ounce sold from continuing operations	848	837
Including discontinued operations		
All in sustaining costs from discontinued operations	(15.2)	(42.3)
All-in sustaining costs from all operations	(319.7)	(327.7)
Gold ounces sold	369,201	377,563
All-in sustaining cost per ounce sold from all operations	866	868

The Company presents its sustaining capital expenditures in its all-in sustaining costs to reflect the capital expenditures related to producing and selling gold from its on-going mine operations. The distinction between sustaining and non-sustaining capital reflects the definition set out by the World Gold Council. Non-sustaining capital is capital expenditure incurred at new projects and costs related to major projects or expansions at existing operations where these projects will materially benefit the operations. 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 21: Sustaining and Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Expenditures on mining interests	89.2	118.9
Additions to leased assets	(1.3)	—
Non-sustaining capital expenditures ¹	(42.4)	(56.8)
Non-sustaining exploration	(11.1)	(6.3)
Growth projects	(7.9)	(28.0)
Payments for sustaining leases	4.3	—
Sustaining Capital¹	30.8	27.8

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

Table 22: Consolidated Sustaining Capital

(\$m)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Boungou	1.9	4.1
Houndé	5.4	4.7
Ity	1.5	5.2
Mana	2.8	2.8
Sabodala-Massawa	12.2	9.5
Wahgnion	6.5	1.0
Corporate	0.5	—
Sustaining capital from continuing operations	30.8	27.3
Karma	—	0.2
Agbaou	—	0.3
Sustaining capital from all operations	30.8	27.8

Table 23: Consolidated Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Boungou	9.2	4.5
Houndé	3.8	6.7
Ity	5.1	12.0
Mana	10.4	24.1
Sabodala-Massawa	9.3	4.6
Wahgnion	3.5	3.7
Non-mining	0.6	6.2
Non-sustaining capital from continuing operations	41.9	61.8
Karma	0.5	0.8
Non-sustaining capital from all operations	42.4	62.6

7.3. 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. 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 operating profit 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 24: Adjusted Net Earnings

(\$m except per share amounts)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Total net and comprehensive (loss)/earnings	(20.4)	98.0
Net (earnings)/loss from discontinued operations	(14.8)	10.1
Acquisition and restructuring costs	0.2	12.2
Loss/(gain) on financial instruments	178.8	(42.2)
Other expenses	2.0	3.4
Non-cash and other adjustments ¹	(1.2)	49.7
Adjusted net earnings²	144.6	131.2
Attributable to non-controlling interests	22.3	30.6
Attributable to shareholders of the Company	122.3	100.6
Weighted average number of shares issued and outstanding	248.3	208.0
Adjusted net earnings from continuing operations per basic share	0.49	0.48

¹ 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 as well as the listing fees associated with listing on the London Stock Exchange.

² The Adjusted net earnings figure for Q1-2021 has been restated to exclude the impact of deferred income taxes and share-based compensation in the adjusted earnings figure in order to increase consistency of this calculation with peer companies, and ensure consistency of the adjustments with the Company's other adjusted metrics (Adjusted EBITDA). These items are not adjusted in adjusted earnings as they are not considered non-recurring to the Group's operations.

7.4. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use free cash flow 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 25: Operating Cash Flow (OCF) and Operating Cash Flow (OCF) per share

(\$m except per share amounts)	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Operating cash flow		
Cash generated from operating activities by continuing operations	299.4	203.8
Changes in working capital from continuing operations	70.2	29.6
Operating cash flows before working capital from continuing operations	369.6	233.4
Divided by weighted average number of outstanding shares, in thousands	248.3	208.0
Operating cash flow per share from continuing operations	\$ 1.21	\$ 0.98
Operating cash flow per share before working capital from continuing operations	\$ 1.49	\$ 1.12

7.5. 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 16. The following table explains the calculation of net cash/Adjusted EBITDA LTM ratio using the last twelve months of Adjusted EBITDA.

Table 26: Net Cash/ Adjusted EBITDA LTM ratio

(\$m)	31 March 2022	31 December 2021
Net cash	(166.6)	(76.2)
Trailing twelve month Adjusted EBITDA ¹	1,464.0	1,536.6
Net cash / Adjusted EBITDA LTM ratio	(0.11)	(0.05)

¹ Trailing twelve month Adjusted EBITDA is calculated using Adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2022 adjusted to exclude results of discontinued operations and for the effects of retrospective PPA adjustments.

7.6. 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 (based on Adjusted EBITDA as per table 18 adjusted to include Adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is the total assets less current liabilities.

Table 27: Return on Capital Employed

	TRAILING TWELVE MONTHS	
(\$m unless otherwise stated)	31 March 2022	31 March 2021
Adjusted EBITDA ¹	1,572.1	1,074.9
Depreciation and amortisation	(674.4)	(378.1)
Adjusted EBIT (A)	897.7	696.8
Opening Capital employed (B)	6,203.8	1,752.0
Total Assets	6,837.4	6,770.9
Current Liabilities	(1,077.0)	(567.1)
Closing Capital employed (C)	5,760.4	6,203.8
Average Capital Employed (D)=(B+C)/2	5,982.1	3,977.9
ROCE (A)/(D)	15%	18%

¹ Adjusted EBITDA has been calculated to include the Adjusted EBITDA from discontinued operations.

The decrease in the ROCE for the LTM to 31 March 2022 reflects the impact of the increase in the average capital employed due to the acquisition of Teranga in Q1-2021, as well as the impact of the higher depletion in the LTM due to the increase in the size of the Group's portfolio over that time.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

The following tables summarise the Company's financial and operational information for the last eight quarters and three fiscal years.

Table 28: 2022 - 2021 Quarterly Key Performance Indicators¹

(\$m except ounces sold)	FOR THE THREE MONTHS ENDED			
	31 March 2022	31 December 2021	30 September 2021	30 June 2021
Gold ounces sold	359,094	370,284	371,739	395,146
Revenue	686.2	663.4	657.4	709.1
Operating cash flows generated from continuing operations	299.4	344.7	309.3	284.1
Earnings from mine operations	275.7	203.2	237.0	266.5
Net comprehensive (loss)/earnings	(20.4)	(109.4)	136.4	150.9
Net comprehensive earnings/(loss) from discontinued operations	14.8	(17.0)	(4.5)	2.9
Net (loss)/earnings from continuing operations attributable to shareholders	(56.7)	(86.8)	121.8	126.3
Net earnings/(loss) from discontinued operations attributable to shareholders	14.5	(16.0)	(4.3)	2.4
Basic (loss)/earnings per share from continuing operations	(0.23)	(0.35)	0.49	0.50
Diluted (loss)/earnings per share from continuing operations	(0.23)	(0.35)	0.49	0.50
Basic (loss)/earnings per share from all operations	(0.17)	(0.41)	0.47	0.51
Diluted (loss)/earnings per share from all operations	(0.17)	(0.41)	0.47	0.51

¹Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Karma and Agbaou, as applicable.

Table 29: 2021 - 2020 Quarterly Key Performance Indicators¹

(\$m except ounces sold)	FOR THE THREE MONTHS ENDED			
	31 March 2021	31 December 2020	30 September 2020	30 June 2020
Gold ounces sold	341,122	273,763	212,968	103,577
Revenue	601.0	510.7	399.0	179.6
Operating cash flows generated from continuing operations	203.8	360.4	177.1	45.0
Earnings from mine operations	190.9	245.0	125.8	75.1
Net comprehensive earnings/(loss)	98.0	29.3	70.2	(22.6)
Net comprehensive (loss)/earnings from discontinued operations	(10.1)	(123.5)	(5.1)	15.9
Net earnings/(loss) from continuing operations attributable to shareholders	84.6	137.5	64.0	(47.6)
Net (loss)/earnings from discontinued operations attributable to shareholders	(11.5)	(115.3)	(2.6)	10.4
Basic earnings/(loss) per share from continuing operations	0.41	0.84	0.39	(0.43)
Diluted earnings/(loss) per share from continuing operations	0.41	0.84	0.39	(0.43)
Basic earnings/(loss) per share from all operations	0.35	0.14	0.38	(0.34)
Diluted earnings/(loss) per share from all operations	0.35	0.14	0.38	(0.34)

¹Prior year figures for continuing operations have been restated to exclude results of Karma and Agbaou.

Table 30: Annual Key Performance Indicators

(\$m except ounces sold)	FOR THE YEAR ENDED		
	31 December 2021	31 December 2020	31 December 2019
Gold ounces sold	1,478,291	710,493	415,134
Revenue	2,630.8	1,278.9	583.7
Operating cash flows from continuing operations	1,142.0	677.8	146.7
Operating cash flows from discontinued operations	24.1	71.2	155.2
Earnings from continuing operations	501.7	426.9	93.1
Net and comprehensive earnings/(loss) from continuing operations	304.6	217.8	(57.8)
Net and comprehensive loss from discontinued operations	(28.8)	(105.5)	(83.3)
Net earnings/(loss) from continuing operations attributable to shareholders	245.0	174.7	(74.4)
Net earnings/(loss) attributable to shareholders	215.5	73.1	(163.7)
Basic earnings/(loss) per share from continuing operations	1.02	1.28	(0.69)
Diluted earnings/(loss) per share from continuing operations	1.01	1.28	(0.69)
Basic earnings/(loss) per share	0.90	0.53	(1.49)
Diluted earnings/(loss) per share	0.89	0.53	(1.49)
Total assets	6,770.9	3,881.7	1,872.8
Total long term liabilities (excluding deferred taxes)	1,145.8	792.7	738.3
Total attributable shareholders' equity	3,921.5	2,057.0	717.9
Adjusted net earnings per share	2.57	3.29	0.33

¹Prior year figures for continuing operations have been restated to exclude results of Karma and Agbaou.

9. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's consolidated financial statements and related notes for the three months ended 31 March 2022. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the prospectus prepared as part of the admission to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange (the "Prospectus"), and the annual consolidated financial statements of the Group for the year ended 31 December 2021 ("annual report"), both which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR at www.sedar.com. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

Our people, contractors and suppliers face the risk of terrorism, kidnapping, extortion and harm due to insecurity in some of the jurisdictions in which we operate. We face the risk of restricted access to operations and projects and theft of assets. The influence of terrorist organisations and other criminal elements and general lawlessness in some of the countries in which we operate make working in these areas particularly risky for us. The risk of terrorism could reduce our ability to carry out the exploration activities required to replace depleted resources and extend mine life, reduce our ability to resupply, or increase the cost of resupplying, our mines, and may impact the value of our assets.

Geopolitical risk

We operate and own assets in countries in Western Africa, some of which are categorised as developing, complex or having unstable political or social climates. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Our operations may also be affected by political and economic instability, including terrorism, civil disturbance, crime, and social disruption. Political and economic conditions could change, with future governments adopting different laws or policies that may affect the cost of our operations or the manner in which we conduct them, as well as exchange rates and our ability to repatriate capital, procure key supplies internationally and export gold. Aggressive interpretation and enforcement of tax codes by local tax authorities has led to more tax audits and in some cases disputes with our host governments. Adverse actions by governments can also result in operational and or project delays or the loss of critical permits.

Geopolitical risk in the countries where we operate could affect our credit rating, which in turn could increase our cost of borrowing and free cash flow and result in lower levels of capital investment and production. The continued operation of our existing assets and future plans depend in part on our ability to secure and maintain key permits. The suspension or loss of key permits could have a material impact on our ability to execute our mine plans and shorten mine life.

Policies and laws in the countries in which we operate may change in a manner that may negatively affect the Group. Failure to be up-to-date with any changes in the government or changes in government policy could result in inability to respond and adapt to political and policy changes and social disruption. All of these factors could, therefore, affect the long-term viability of our business.

Commodity price risk

Our business is heavily dependent on the price of gold. Commodity prices can fluctuate significantly on a daily basis and are affected by numerous factors beyond our control including global supply and demand, the monetary policies employed by central banks, interest rates and investor sentiment. Any decline in our realised prices adversely impacts our revenues, net income and operating cash flows, thereby limiting shareholder returns. Falling gold prices may also trigger impairments, impact our credit rating and halt or delay the development of new projects.

Supply chain macroeconomic risk

Operations may be affected by the Group's potential inability to source and receive critical materials and services. Supply chains are subject to a number of risks not wholly within the Group's control, including: terrorism, political instability leading to the closing of borders, exchange rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any disruption to supply chains could impact production, may require unplanned expenditure and could negatively impact cash flows. The Group is monitoring the impact of the current Russia-Ukraine conflict on global supply chains and the effect on energy and commodity prices.

Community relations risk

We are cognisant that our activities have both a positive and a negative impact on the local communities in which we work and on society as a whole. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our "social licence to operate" and our ability to secure new resources and result in production disruptions and an increase in operating costs. The consequences of adverse community relations or allegations of human rights incidents

could also adversely affect the cost, profitability, ability to finance or even the viability of an operation, as well as the safety and security of our workforce and assets. Local events could escalate to disputes with regional or national governments, as well as with other stakeholders, and potentially result in reputational damage and social instability that may affect the perceived and real value of our assets.

Operational performance risk

The Group's projects and existing operations may fail to achieve or maintain planned production levels. Operations are subject to a number of risks not wholly within the Group's control, including: pandemic, extreme weather or other natural phenomena; geological and technological challenges; loss or interruption to key supplies such as electricity and water; damage to or failure of equipment and infrastructure; information technology and cybersecurity risks; and the availability of vital services.

Capital projects risk

The pursuit of advanced project development opportunities is essential to meeting our strategic goals. However, projects may fail to achieve desired economic returns due to: an inability to recover mineral resources; a design or construction inadequacy; a failure to achieve expected operating parameters; capital or operating costs being higher than expected. Failure to manage new projects effectively or a lack of available financing may prevent or delay the completion of projects.

Talent risk

The expertise and skills of our people are key to our success. Failure to select, recruit, retain and engage the people we need could have an impact on our operations or the successful implementation of growth projects, potentially increasing the cost of recruiting adequate people.

Cybersecurity risk

Companies are becoming more vulnerable to cyber threats due to the increasing reliance on computers, networks, programs, digital technology, social media and data globally. A data breach, cyber-attack or failure of Endeavour's IT system could have a negative impact on the business and cause reputational damage and financial and legal exposure for the Group.

Although Endeavour invests heavily to monitor, maintain, and regularly upgrade its systems, there remains a risk that we may be unable to prevent, detect, and respond to cyber-attacks in a timely manner.

Environmental risk

Mining operations are inherently hazardous with the potential to cause environmental damage, illness or injury and disruption to communities. Major hazards include process safety, surface mining and tailings storage. The Group is subject to environmental compliance obligations which are continually developing. Failure to comply could lead to reputational damage, the imposition of financial penalties and the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Group's operations or access to capital.

Regulatory compliance risk

The Group is exposed to various legal and regulatory requirements across all its jurisdictions. Legislation may be subject to change, whilst uncertainty of interpretation, application and enforcement may result in failure to comply with legal requirements. Non-compliance with legislation could result in regulatory challenges, fines, litigation and, ultimately, the loss of operating licences.

As the Group has assets in Western Africa and operates in international markets, we are particularly exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities both internally and externally.

The Group may also be the subject of legal claims brought by private parties. Any successful claims brought against the Group could result in material damages being awarded against the Group.

Other risks

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivable and other assets.

The Company manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Company deems the credit risk on its cash to be low.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk other than receivable balances owed from the governments in the countries the Company operates in. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with

these receivables given the current nature of the amounts outstanding and the on-going customer/supplier relationships with those companies.

The Corporation sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 31 March 2022 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations.

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the period ended 31 March 2022.

The Company has not hedged its exposure to foreign currency exchange risk.

Interest rate risk

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Company continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

10. CONTROLS AND PROCEDURES

10.1. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure.

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 December 2021, the disclosure controls and procedures were effective.

10.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2021 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

10.3. LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the CEO and CFO believe that any disclosure controls and procedures or internal control over financial reporting, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorised override of the control. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.