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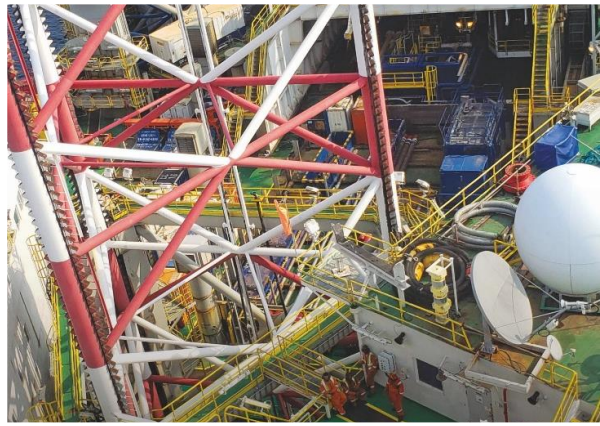
Q1 2024 SUPPLEMENTAL INFORMATION

Profitably and Sustainably Growing Value



May 2024

SAFE HARBOR STATEMENT

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Forward Looking Statements

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

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of VAALCO; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; risks relating to the timing and costs of completion for scheduled maintenance of the FPSO servicing the Baobab field; and the risks described under the caption "Risk Factors" in VAALCO's 2023 Annual Report on Form 10-K filed with the SEC on March 15, 2024.

Dividends beyond the second quarter of 2024 have not yet been approved or declared by the Board of Directors for VAALCO. The declaration and payment of future dividends remains at the discretion of the Board and will be determined based on VAALCO's financial results, balance sheet strength, cash and liquidity requirements, future prospects, crude oil and natural gas prices, and other factors deemed relevant by the Board. The Board reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on VAALCO common stock, the Board may revise or terminate the payment level at any time without prior notice.

Oil and Natural Gas Reserves

This announcement contains crude oil and natural gas metrics which do not have standardized meanings or standard methods of calculation as classified by the SEC and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the proposed Acquisition; however, such measures may not be reliable indicators of the future performance of Svenska and future performance.

WI CPR Reserves

WI CPR reserves represent proved (1P) and proved plus probable (2P) estimates as reported by Petroleum Development Consultants Limited and prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. Reserve estimates for Svenska are as of October 1, 2023. The SEC definitions of proved and probable reserves are different from the definitions contained in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. As a result, 1P and 2P WI CPR reserves may not be comparable to United States standards. The SEC requires United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC definitions.

2P WI CPR reserves for VAALCO, as disclosed herein, may differ from the SEC definitions of proved and probable reserves because:

- Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 2P WI CPR pricing is based on management pricing assumptions for future Brent oil pricing for 2024 of $80.00 and $70.00 in 2025, escalated 2% per year thereafter and for Equatorial Guinea, given the expectation of first oil beginning in 2026, Brent oil pricing of $74.27 was assumed for 2026, escalated 2% per year thereafter;
- Lease operating expenses are not escalated in the SEC case, while for the 2P WI CPR reserves case they are escalated at 2% annually beginning on January 1, 2024.

1P and 2P WI CPR reserves for Svenska, as disclosed herein, may differ from the SEC definitions of proved and probable reserves because:

- Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 1P and 2P WI CPR pricing for Svenska is based on pricing assumptions for future Brent oil pricing for 2023 of $84.5 and up to 2030 the Brent Oil price follows the average of four available forecasts and assumes flat real thereafter. Oil price is escalated 2% per year;
- Lease operating expenses are typically not escalated under the SEC rules, while for the WI CPR reserve estimates they are escalated at 2% annually beginning in 2024.

Management uses 1P and 2P WI CPR reserves as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations and in comparing the operating performance of VAALCO and Svenska to other companies. Management believes that the presentation of 1P and 2P WI CPR reserves is useful to its international investors, particularly those that invest in companies trading on the London Stock Exchange, in order to better compare reserve information to other London Stock Exchange-traded companies that report similar measures. However, 1P and 2P WI CPR reserves should not be used as a substitute for proved reserves calculated in accordance with the definitions prescribed by the SEC. In evaluating VAALCO's business, investors should rely on VAALCO's SEC proved reserves and consider 1P and 2P WI CPR reserves only supplementally. Following consummation of the Acquisition, VAACLO will report Svenska's reserves in accordance with the definitions and regulations promulgated by the SEC.

Other Oil and Gas Advisories

Investors are cautioned when viewing BOEs in isolation. A BOE conversation ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 MCF: 1 Bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be an incomplete as an indication of value.

Q1 2024 KEY METRICS

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	Q1 2024	Change[1]
Reported Production (Avg. WI Daily Production Volumes)	21,807 BOEPD	-6%
Adjusted EBITDAX[2]	$61.7 million	29%
Adjusted Net Income per Share[2]	6 cents	-14%
Diluted Net Income per Share	7 cents	133%
Cash flow from Operations	$21.8 million	-48%
Cash Capital Expenditures	$16.6 million	-40%
Free Cash Flow [2]	$2.5 million	-78%
Shareholder Return (Dividend and Buyback)	$12.0 million	7%

Solid Operational and Financial Results Met or Exceeded Guidance and Consensus

1) % Change from Q1 2023 to Q1 2024
2) Adjusted EBITDAX, Adjusted Net Income, Adjusted Net Income per share and Free Cash Flow are Non-GAAP financial measures and are described and reconciled to the closest GAAP measure in the Appendix or in the Q1 2024 earnings release

Q1 2024 GLOBAL PORTFOLIO

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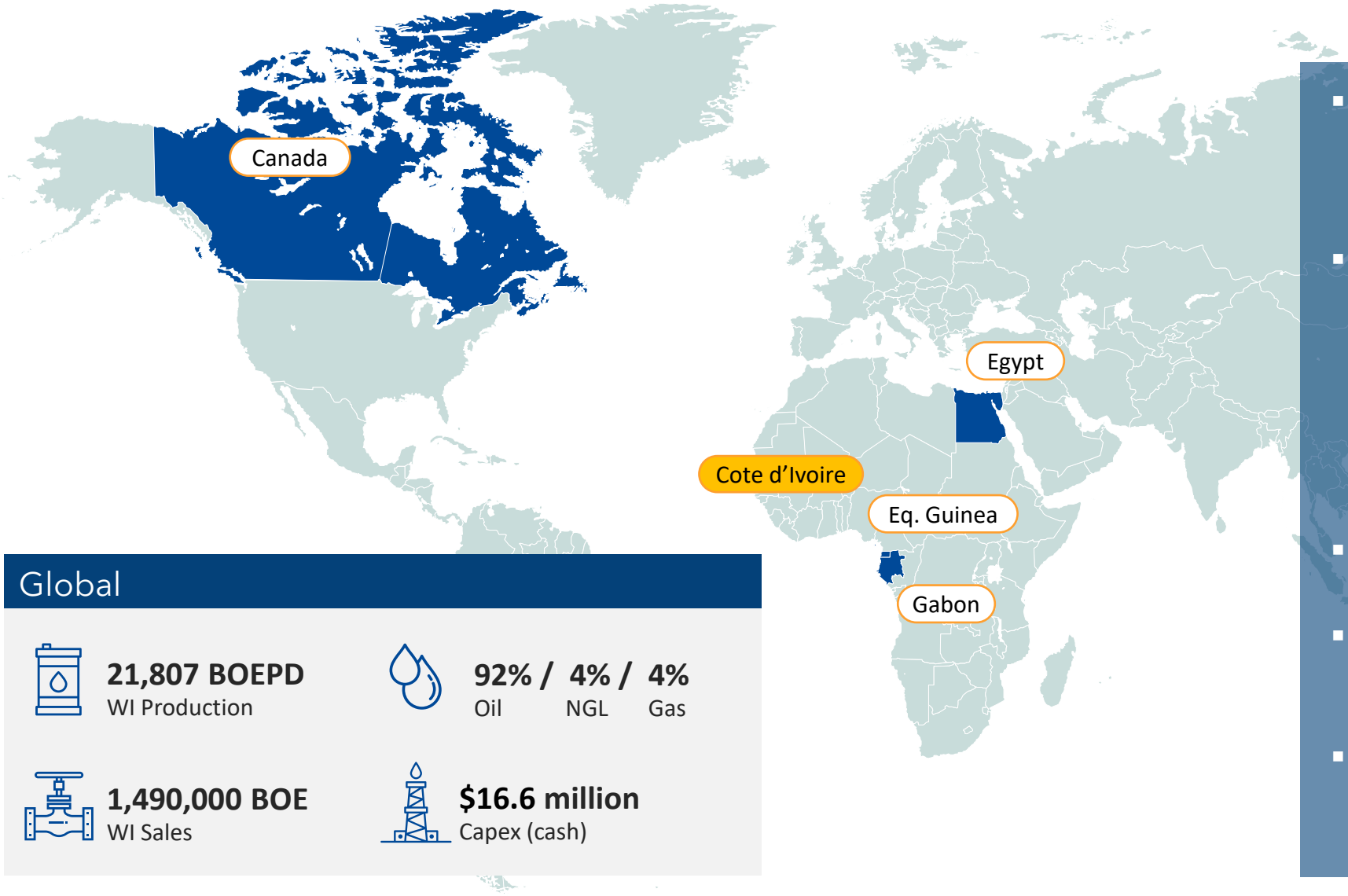

Global

21,807 BOEPD
WI Production

92% / 4% / 4%
Oil NGL Gas

1,490,000 BOE
WI Sales

$16.6 million
Capex (cash)

- Diversified and de-risked portfolio of producing assets with individual routes to market and realizations
- African focused business with strong management experience in this market
  - Concessions have recently been extended
  - Oil & Gas friendly fiscal systems
- Strong financial position with no debt and ~$113 mm in cash
- Opportunities to expand our borrowing base allowing for continued growth
- Closed Cote d'Ivoire non-operating acquisition on April 30, 2024

STRATEGICALLY EXPANDING OUR DIVERSIFIED AFRICAN-FOCUSED PORTFOLIO

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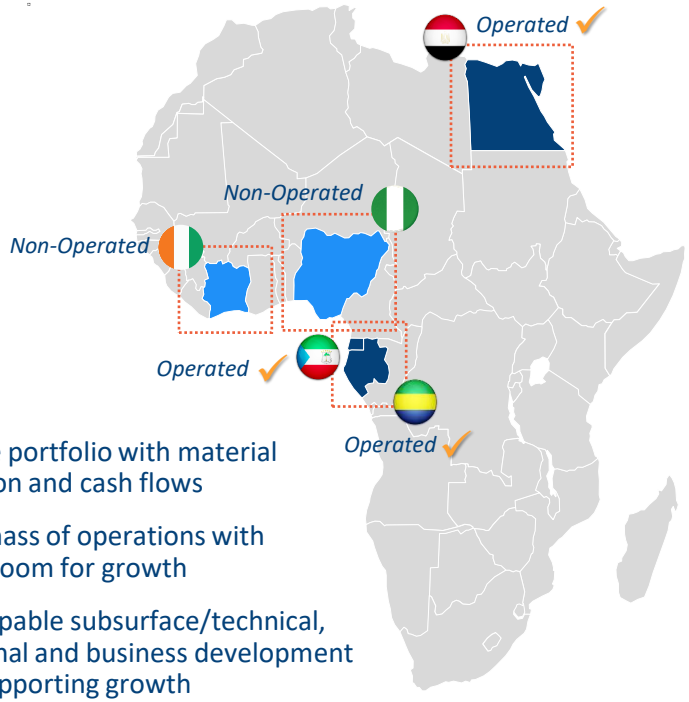
Building Scale and Diversification with a Full-cycle, Low-risk, High Return Portfolio

A Growing, Diversified Footprint in Africa



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

Supported by High-Quality Canadian Acreage

- Majority operated assets
- Significant near-term growth potential through large drilling inventory
- Highly cash generative in current price environment

Immediately Accretive Acquisition

Current Production	~5,000 WI BOEPD (99% oil)
Reserves[1,2]	1P WI CPR reserves of 13.0 MMBOE (99% oil) 2P WI CPR reserves of 21.7 MMBOE (97% oil)
All Cash Purchase	No issuance of debt or equity Gross consideration $66.5 mm Net purchase price of ~$40.2 mm Closed April 30, 2024
Significant Upside	FPSO maintenance and upgrades starting in 2025 enables future drilling and development; expected to restart in 2026 Development drilling campaign planned in 2026 Additional future upside in Kossipo development that has been appraised by two wells drilled in 2002 and 2019

☑ Quickly Closed Accretive Svenska Acquisition, Adding Meaningful Production, Reserves and Upside

1) Reserves only include currently sanctioned work, excluding future development opportunities
2) Reserves estimates were prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers and are as of 10/1/2023. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information.

SVENSKA ACQUISITION HIGHLIGHTS

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Utilizing strong balance sheet to deliver value accretive M&A

No issuance of debt or equity; acquisition funded with a portion of cash on hand

Cote d'Ivoire diversifies portfolio with new country entry in West Africa

Strategically complementary assets add material production and reserves

VAALCO has recent experience with FPSO project and operating similar asset

Ability to enhance value through expertise

Aligning with a respected operator with proven track record of success

Planned development drilling and Kossipo upside provide sustainable longevity

FPSO Baobab Ivoirien MV10

Aligns with Strategic Vision, Provides Strong Cash Flow in 2024 and Material Long-Term Upside Potential

KEY FINANCIAL HIGHLIGHTS

Svenska Acquisition Immediately Accretive to Shareholders

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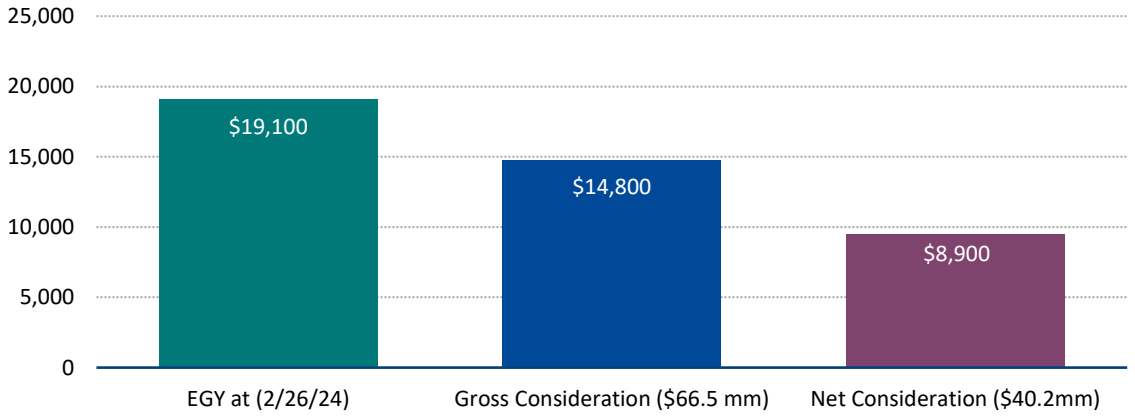
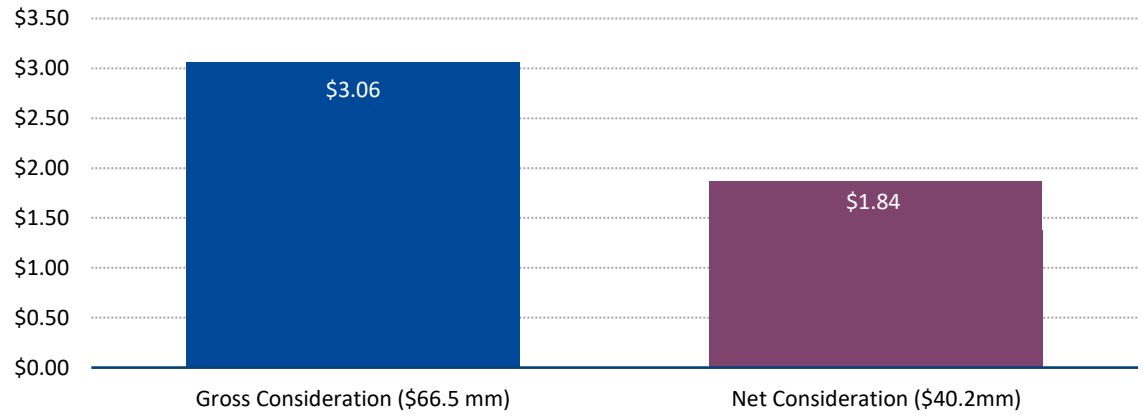
Adding Value to VAALCO's Portfolio

- Current production ~ 5,000 WI BOEPD (99% oil)
- Strong realizations closely aligned with Brent pricing
- Accretive across key per share metrics
- Low expected operating costs per BOE
- Expect minimal additional G&A costs moving forward as VAALCO's existing operational and management teams will assume the majority of responsibilities following a short transitional period
- Forecasted to add cash flow from operating activities post closing
- Production and other metrics are now included in 2024 updated guidance

Value Per Flowing WI ($/BOEPD)



Cost Per BOE of 2P WI CPR Reserves[1] ($/BOE)



1) Reserves estimates were prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers and are as of 10/1/2023. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information.

SIGNIFICANT ADDITIONS TO PRODUCTION AND RESERVES

Compelling Valuation Metrics at Highly Attractive Pricing

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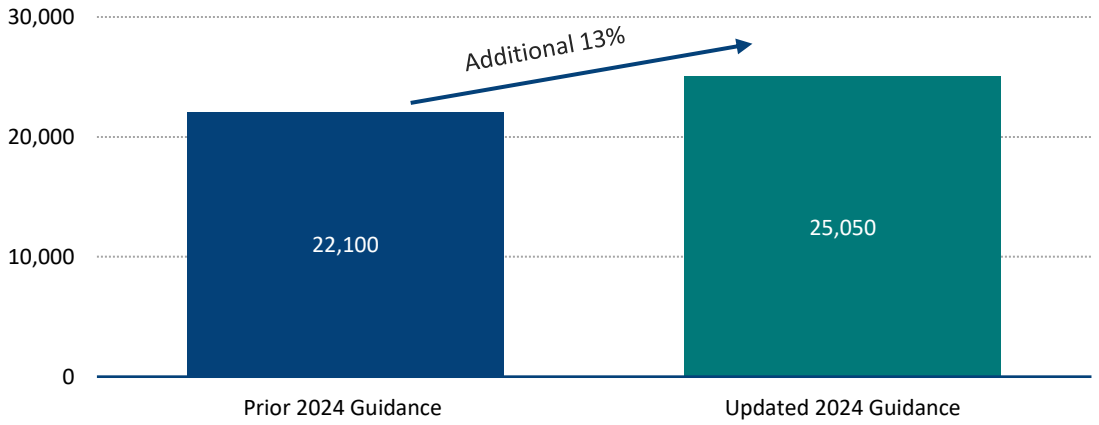
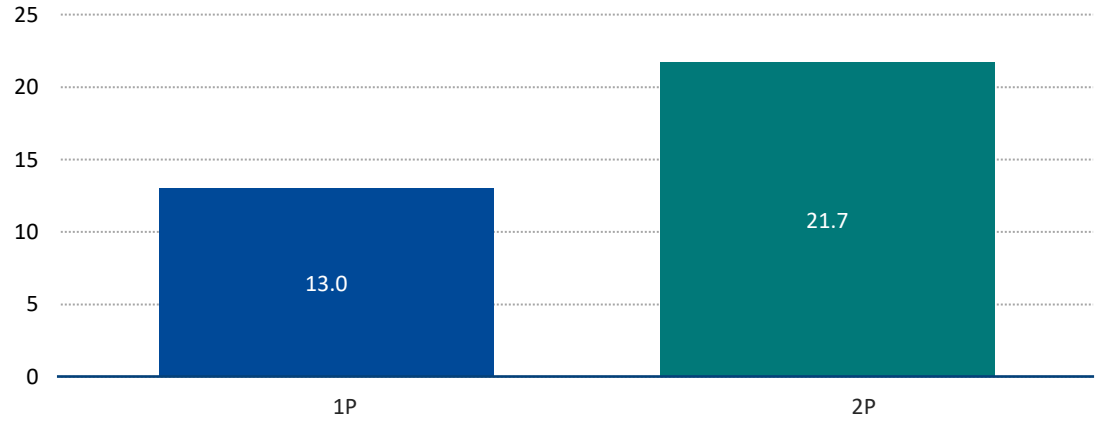
WI Production (BOEPD)

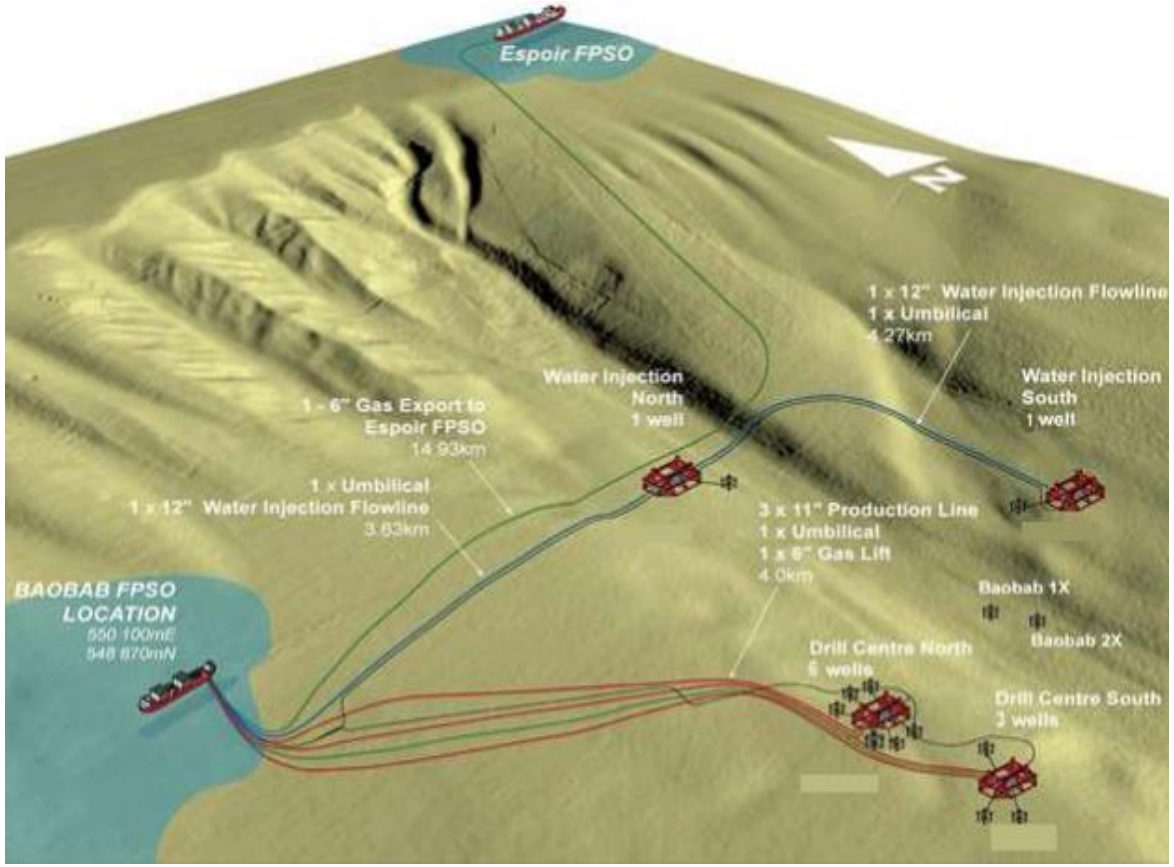


Note: 2024 guidance is midpoint production range before and after the Svenska acquisition

Acquisition WI CPR Reserves[1] (MMBOE)



CI-40 Subsea Configuration



1) Reserves estimates were prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information.

COTE D'IVOIRE: CI-40 LICENSE

Production from Multiple Reservoirs, and 9 Subsea Wells, with Upside from Identified Prospects

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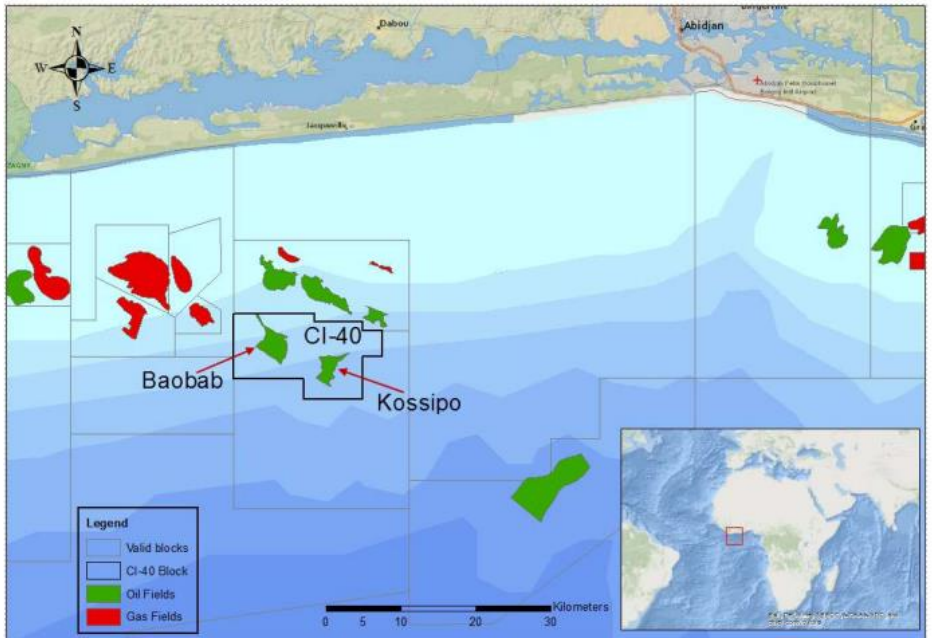
CNR International	VAALCO	Petroci Holding
57.61% WI Operator	**27.39% WI**	**15.00% WI** (10% carried by license partners)

Water Depth	900 – 1,300M
Discovery year	2001
License term	April 2038[1]
First production	August 2005
Gross production to date	~150 MMBOE
Best estimate STOIIP	~1,000 MMBOE

Asset Overview

- CI-40 Baobab field was discovered in 2001 and is located in the western half of the CI-40 license, 30km offshore Côte d'Ivoire
- Baobab field is a low opex, highly cash generative asset with material reserves and upside resource base
- The field has been developed with 24 subsea production wells and 5 water injector wells tied back to a leased FPSO
- PSC license with initial term until April 11, 2028 with a 10-year extension option until April 2038
- Attractive fiscal terms with an 80% cost recovery cap, a 25% cost recovery uplift on development expenditures, and a 53% contractor profit oil take
- Industry friendly government with Total, Murphy and ENI currently active in Cote d'Ivoire
- FPSO maintenance and upgrades starting in 2025 enables future drilling and development; expected to restart in 2026 following the drilling campaign
- Significant development drilling expected to begin in 2026 with meaningful additions to production from the main Baobab field in CI-40, as well as potential future development of the Kossipo field also on the license



1) Assumes exercise of 10-year extension option under terms of the production sharing contract.

GABON UPDATE

Production Optimization

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Asset Highlights

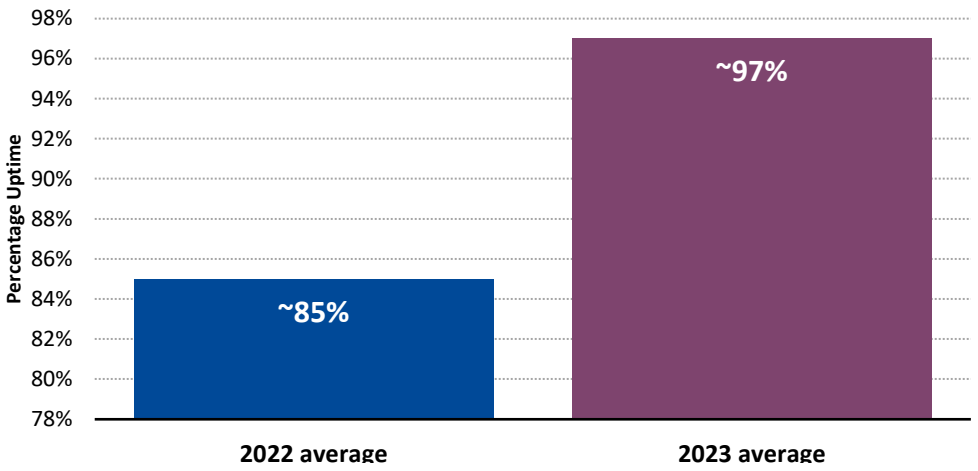
- Strong operational production uptime and optimization efforts, offsetting decline
  - Achieved ~97% production uptime in 2023
  - Focus on back pressures post FPSO change out optimizing field process and production capabilities
- Capital program in 2024 focused on maintenance capex and long lead items for next drilling campaign expected in 2025
- Targeting a five to seven well drilling program that includes a mix of development and exploration wells
- Remeasuring, testing and modeling H_2S methodology to address and sweeten the oil at Ebouri unlocking reserves and production

1Q 2024 Asset Stats

9,001 BOEPD
WI Production

100% / 0% / 0%
Oil NGL Gas

Operational Production Uptime



Maintaining Strong Production and Planning for Next Drilling Campaign

EGYPT UPDATE

Production & Drilling Optimization

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Asset Highlights

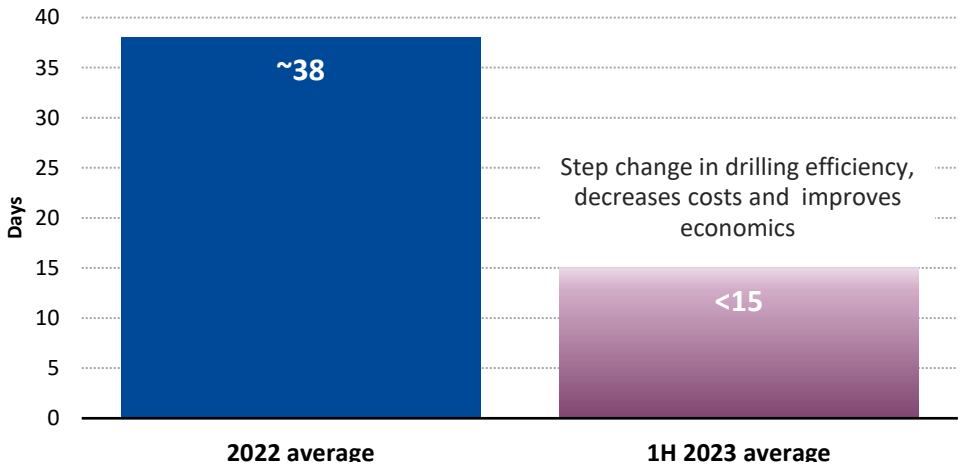
- Completed successful 2023 capital program reaching drilling efficiency milestones
  - Successfully drilled 18 vertical wells in 2023 and completed 1 horizontal well
  - Improved drilling and completion performance with average drilling days decreasing by more than 50% from 2022 average of 38 days to under 15 days in 1H 2023
  - Reduced the rig-release to initial production period to less than 6 days
- 1Q 2024 performed six workovers including five recompletions
- 2Q 2024 bringing in a second workover unit
- In 1Q 2024 achieved 1 million man hours without a lost time incident in Egypt
- Net receivables reduced in 1Q 2024 despite having a full quarter of domestic sales

1Q 2024 Asset Stats

10,440 BOEPD
WI Production

100% / 0% / 0%
Oil NGL Gas

Improved Drilling Efficiency



Outstanding 2023 Capital Program Results Driving Production Growth

CANADA UPDATE

Optimizing Lateral Lengths, Frac Intensity and Facilities

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Asset Highlights

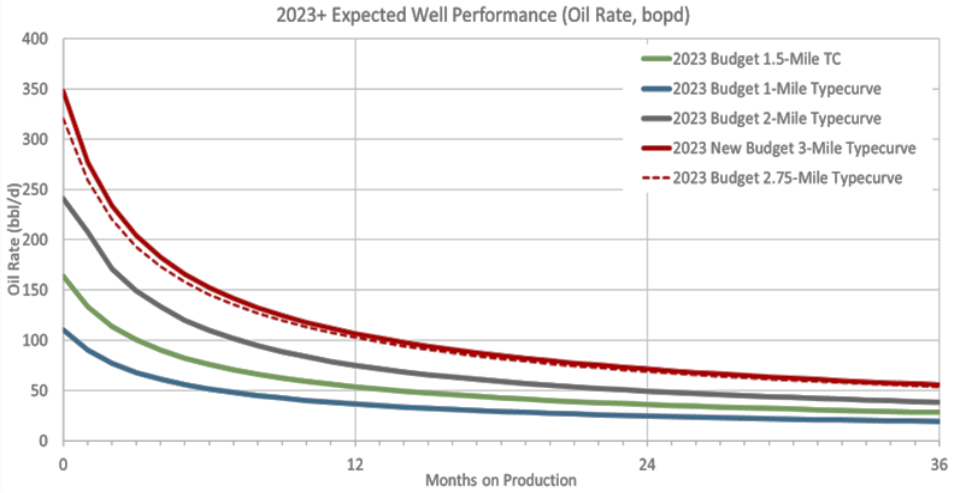
- Based on successful 2023 capital program, moving to longer laterals exclusively in the future
  - Extending laterals to 2.5 and 3 miles should improve the overall economics of future drilling programs
  - Acquired additional acreage in 2023 to facilitate longer laterals
- 1Q 2024 successfully drilled four wells all of which were 2.75 mile laterals
- Successfully completed all four wells
  - Two wells online in early May
  - Two additional wells expected to be placed online by Mid-May
  - New wells will improve liquid production ratio

1Q 2024 Asset Stats

2,363 BOEPD
WI Production

28% / 35% / 37%
Oil NGL Gas

Enhancing Returns By Extending Lateral Length



Outstanding 2023 Capital Program Drove Production Growth

EQUATORIAL GUINEA UPDATE

Block P Finalized Documentation

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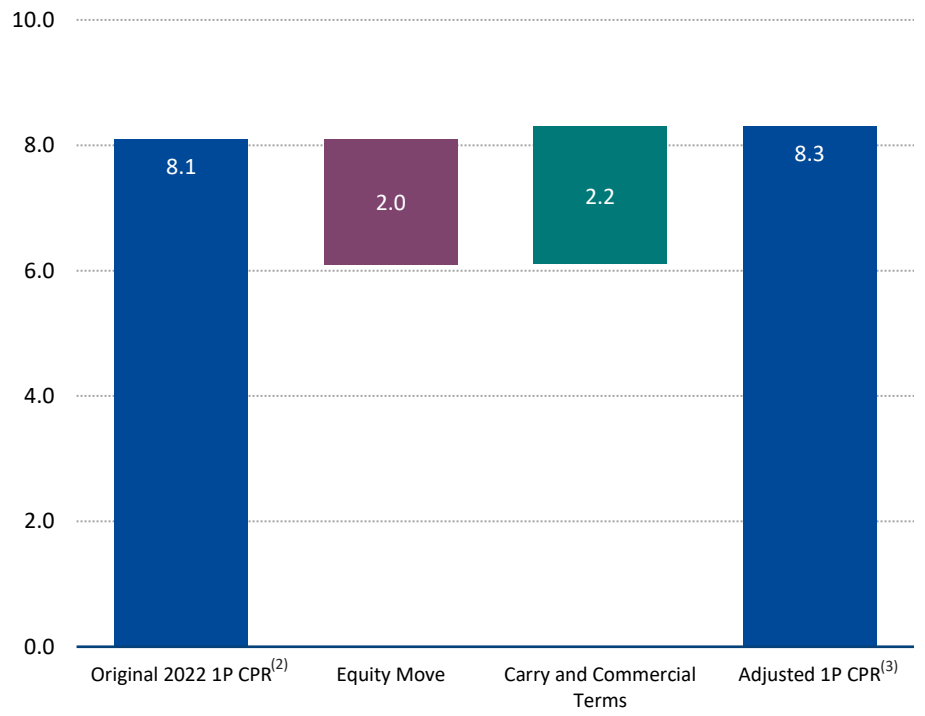
Highlights of Amendment

- On March 22nd the 3rd Amendment to the Block P JOA was executed
- Details VAALCO's acquisition of further equity from Atlas in return for a carry with both Atlas and GEPetrol
  - Originally, VAALCO had a sole-risk, 80% - position, as in the September 2022 reserves report
  - Adjustment to Participating Interest: VAALCO 60%, Atlas 20% & GEPetrol 20%
- VAALCO can now charge interest on the outstanding carry at SOFR+7%
- Allows access to both cost and profit oil to recoup carry balances, previously only Cost Oil
- The partners are provided access to historic cost pool
- FEED study commencing with expectation of FID conclusion later this year

1P CPR(1) Reserve Waterfall



Facilitates Project Commencement Through FEED Study Currently Underway

1) These are 1P CPR reserve estimates and not SEC reserves and are not included in VAALCO's SEC reserve numbers
2) CPR reserves for Equatorial Guinea POD approval are NSAI estimates as of September 2022 with VAALCO's management assumptions for escalated crude oil price and costs
3) CPR reserves for Equatorial Guinea POD approval are NSAI estimates as of March 31 2024 with VAALCO's management assumptions for escalated crude oil price and costs

STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

Significant Increase in Size and Scale

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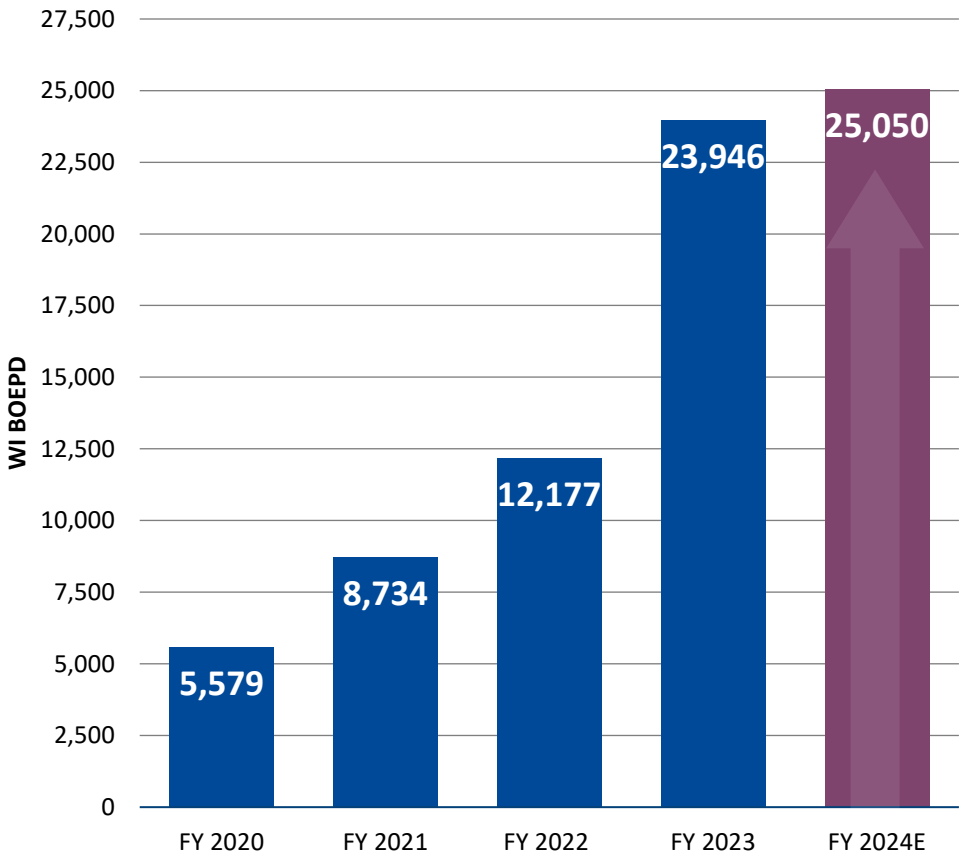
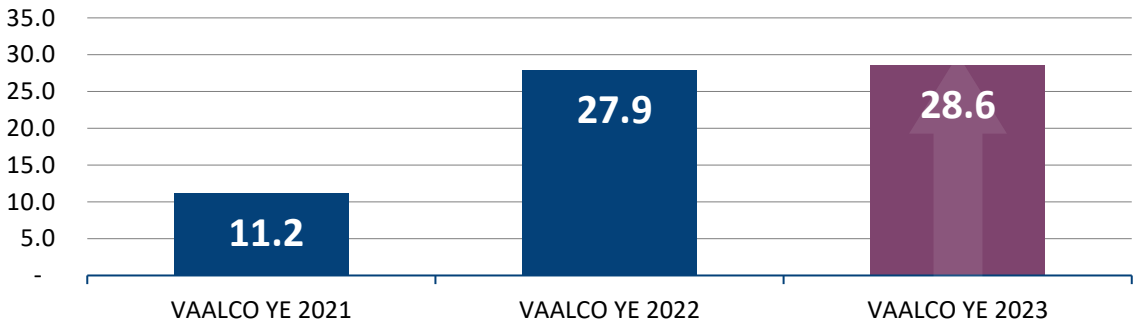
Production (WI)

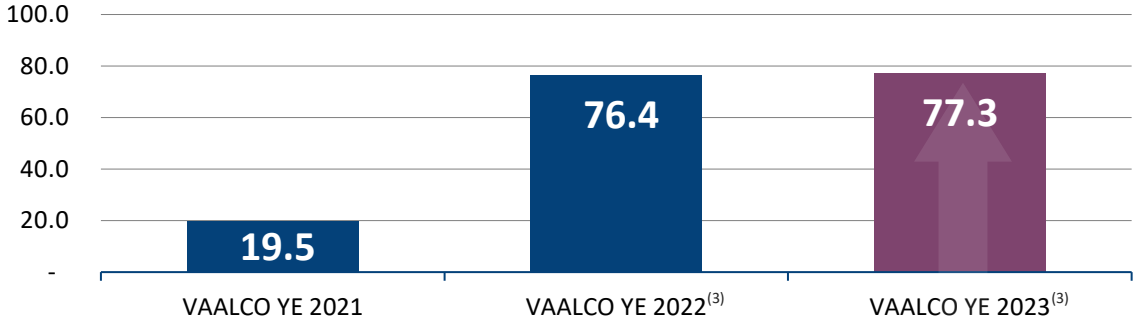


FY 2024E is midpoint of updated guidance range including the Svenska acquisition

SEC Proved Reserves(1) (MMBOE)



2P CPR WI Reserves(2) (MMBOE)



1) SEC reserves are NSAI estimates as of December 31, 2021, NSAI and GLJ estimates as of December 31, 2022 and NSAI and GLJ estimates as of December 31, 2023
2) 2P CPR WI Reserves are NSAI and GLJ estimates as of December 31, 2023 with VAALCO's management assumptions for escalated crude oil price and costs. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information
3) 2P CPR reserves in YE 2022 and YE 2023 for Equatorial Guinea POD approval are NSAI estimates as of September 2022 with VAALCO's management assumptions for escalated crude oil price and costs

2024 NETBACKS AT DIFFERENT PRICE SCENARIOS

Significant Increase in Size and Scale

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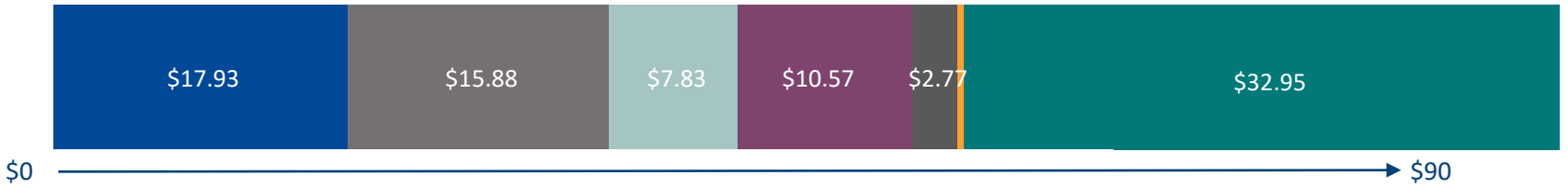
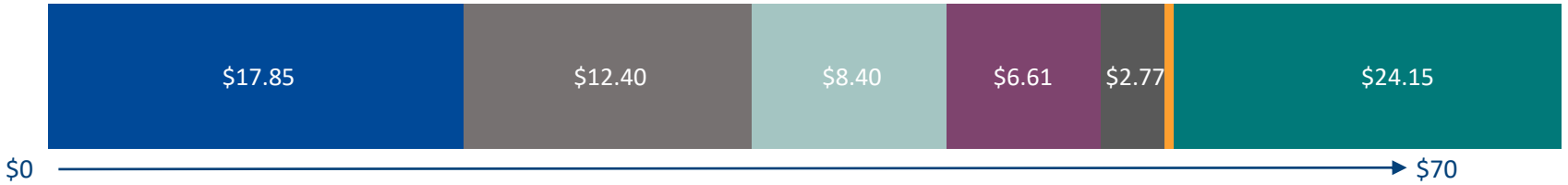
Total Company Blended Netback on Working Interest Basis

FY2024 Margins at $90 Realized Oil and Midpoint of Guidance



FY2024 Margins at $80 Realized Oil and Midpoint of Guidance

FY2024 Margins at $70 Realized Oil and Midpoint of Guidance



OPEX | Royalty | Price Differential | Tax | G&A | Other | Free Cash Flow (before CAPEX and prior to working capital changes)

- Strong profitability in current Brent pricing environment
- Forecasted 2024 netbacks improved with Cote d'Ivoire acquisition
- 2024 forecasted netbacks have improved vs. 2023 netbacks
- Testament to continued focus on cost control, production optimization and growth

STRONG FINANCIAL FOUNDATION WITH NO BANK DEBT

Fully Funding Shareholder Returns and Capital Programs

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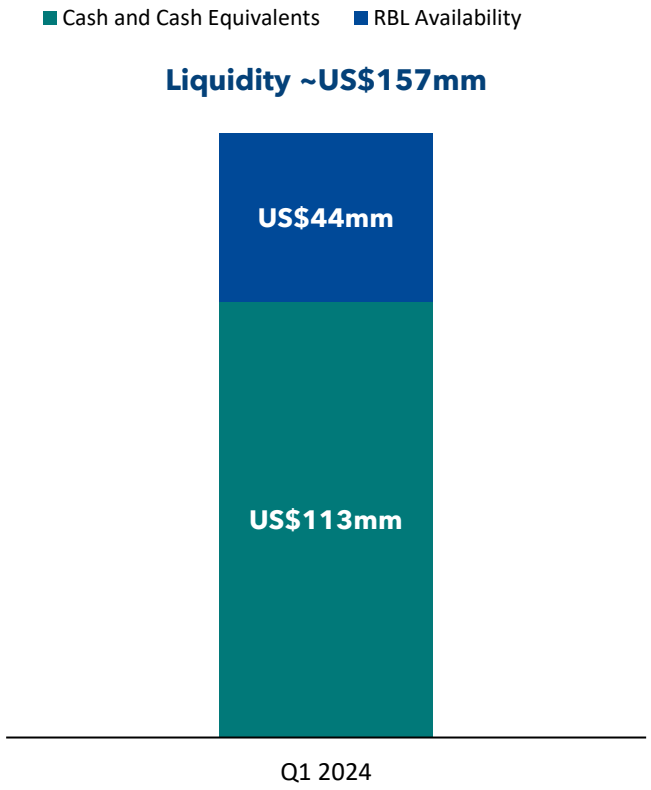
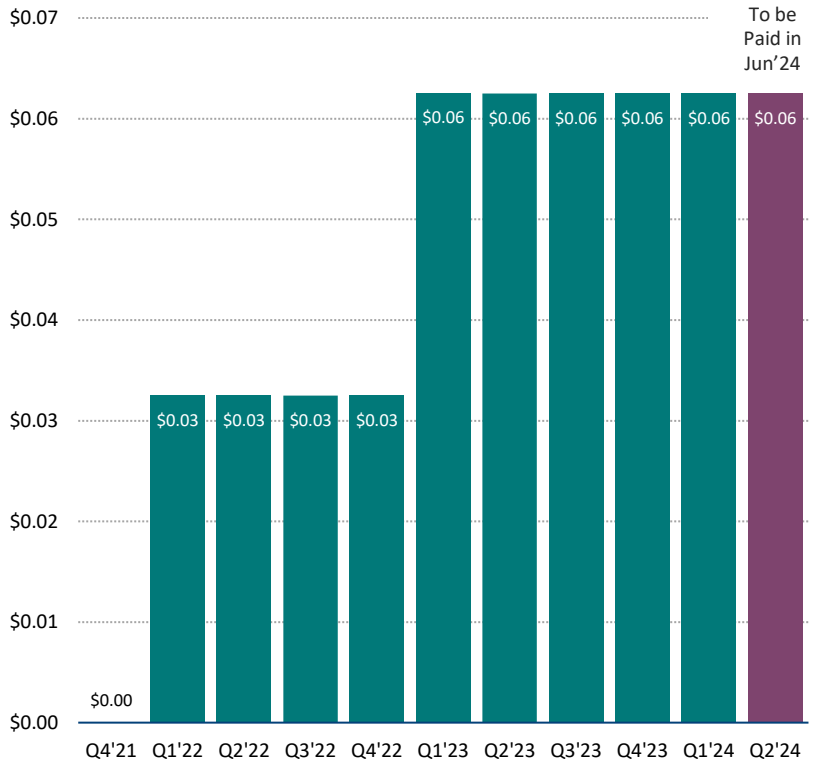
Strong Liquidity at Mar. 31, 2024 (US$mm)



- VAALCO has ~US$44m undrawn RBL
- Fully funding capex, dividends and share buybacks while growing liquidity

Initiated Sustainable Dividend Program (US$/share)



- Initiated $0.0325/share quarterly dividend in Q1 2022
- Increased dividend in 2023 by 92% to $0.0625/share quarterly

Share Buyback Program (US$mm)

2024 FULL YEAR GUIDANCE

(As of May 7, 2024) Includes impact of acquisition

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	Q2 2024	FY 2024
WI Production[1] (BOEPD)		
Gabon	8,000 - 9,200	8,300 - 9,600
Egypt	10,000 - 11,300	9,800 - 10,600
Canada	3,000 - 3,300	2,700 - 3,200
Cote d'Ivoire	2,800 – 3,200	2,800 – 3,100
Total VAALCO WI Production	23,800 - 27,000	23,600 - 26,500
NRI Production[1] (BOEPD)		
Total VAALCO NRI Production	19,000 - 21,800	18,900 - 21,400
WI Sales (BOEPD)		
Gabon	7,400 - 8,100	8,300 - 9,500
Egypt	10,000 - 11,300	9,800 - 10,600
Canada	3,000 - 3,300	2,700 - 3,200
Cote d'Ivoire	2,400 – 2,700	3,500 – 3,900
Total VAALCO WI Sales	22,800 - 25,400	24,300 - 27,200
NRI Sales (BOEPD)		
Total VAALCO NRI Sales	18,100 - 20,000	19,200 - 21,800
Production Expense[2] (millions)	$35.5 – $45.5	$162.0 – $174.5
Production Expense per WI BOE	$11.50 – $16.50	$16.00 – $19.00
Production Expense per NRI BOE	$15.00 – $20.00	$21.00 – $24.00
Offshore Workovers (millions)	$0 – $0	$1 – $10
Cash G&A[3] (millions)	$5.0 – $7.0	$20.0 – $28.0
CAPEX (millions)	$30.0 – $50.0	$115.0 – $140.0
DD&A ($/BOE)	$20.00 – $22.00	$20.00 – $22.00

1) WI is Working interest to VAALCO and NRI is net of royalties
2) Excludes offshore workover expense and stock-based compensation
3) Excludes stock-based compensation

ETAME TAX SCENARIOS

Understanding the PSC Cost Recovery and Tax

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Scenario 1) Capital-intensive year with unrecovered cost oil
Scenario 2) Capital-intensive year with no unrecovered cost oil
Scenario 3) Limited capital spend with no unrecovered cost oil

(Per barrel)

		Scenario 1	Scenario 2	Scenario 3
A	Oil Revenue	$ 80.00	$ 80.00	$ 80.00
	Cost oil - OPEX	(30.00)	(30.00)	(27.00)
	Cost oil - CAPEX	(19.18)	(19.18)	(1.92)
	Cost oil Unrecovered	(14.82)		-
B	Total Cost Oil	$ (64.00)	$ (49.18)	$ (28.92)
(A-B)	**Profit oil - Taxable Income**	$ 16.00	$ 30.82	$ 51.08
C	**Profit oil tax rate**	52.50%	52.50%	52.50%
*(A-B)*C*	**Current taxes**	$ (8.40)	$ (16.18)	$ (26.82)
*((A-B)*C)/A*	% of oil revenue paid in tax	11%	20%	34%

- Current tax settled by profit oil barrels in Gabon
- Gabon PSC has an attractive 80% cost recovery
- Unrecovered costs can carry over years
- The Gabon cost pool was completely recovered in 2023
- Previous drilling programs, workovers, FSO capital have all been fully recovered
- In 2024 opex and capital long lead capital items will be recovered immediately
- Corporate costs, derivative costs and other costs from other operating areas cannot be used in cost recovery in Gabon PSC
- Timing of GOC liftings could become more frequent based on additional profit oil

Capital and Opex Spending Lower Tax Rate Due to 80% Cost Recovery / Cost Stop

ETAME: ACCOUNTING FOR IN-KIND TAXES

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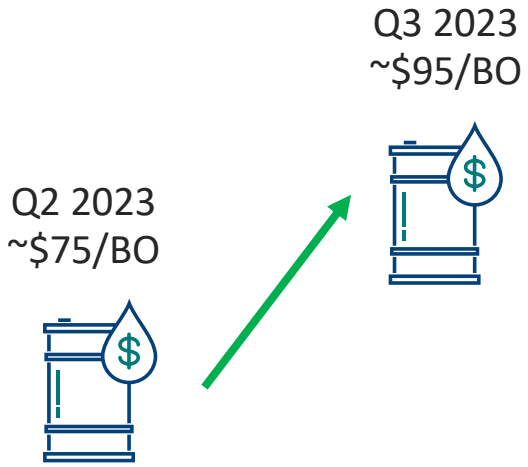
Foreign Income Taxes are Settled by the Government Through In-kind Oil Payments

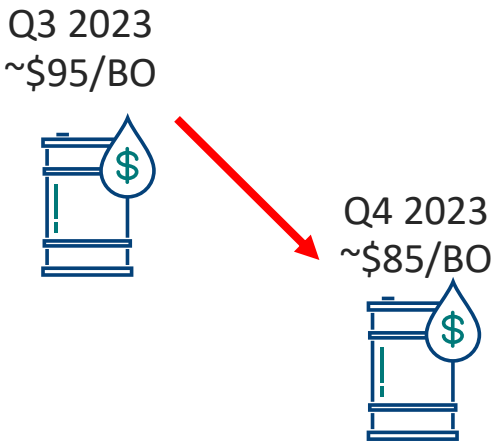
- In 2023, the Gabonese government has not had a lifting of in-kind oil to settle VAALCO's tax payment
- At the end of each quarter, the amount of in-kind oil increases until a lifting occurs, and we have to mark-to-market the in-kind oil
- The price of Brent effects the accrued tax calculation which impacts earnings and earnings per share
- We continue to guide that 60-65% effective tax rate is correct over the long-term excluding these discrete items
- Commodity price movements quarter to quarter will change the effective tax rate for that quarter
- This process will continue until the government takes a lifting and the amount is settled

Rising Oil Prices Quarter over Quarter



- Oil price increased, impacting the accrued taxes
- The mark to market impact flows through earnings with a ~$5.3 mm reduction to earnings

Falling Oil Prices Quarter over Quarter



- Oil price decreases, impacting the accrued taxes
- The mark to market impact flows through earnings with a ~$3.5 mm increase to earnings

RECONCILIATIONS OF NON-GAAP MEASURES

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Reconciliation of Net Income to Adjusted Net Income	Three Months Ended March 31, 2024	March 31, 2023	December 31, 2023
Net income	$ 7,686	$ 3,470	$ 43,991
Adjustment for discrete items:			
Discontinued operations, net of tax	—	13	—
Unrealized derivative instruments loss (gain)	823	(80)	(2,565)
(Gain) /adjustment of acquisition price, net	—	1,412	—
FPSO demobilization	—	—	1,837
Deferred income tax expense (benefit)	(3,441)	2,471	(3,538)
Transaction costs related to acquisition	1,313	—	—
Other operating (income) expense, net	166	—	(731)
Adjusted Net Income	$ 6,547	$ 7,286	$ 38,994
Diluted Adjusted Net Income per Share	$ 0.06	$ 0.07	$ 0.37

(1) No adjustments to weighted average shares outstanding

Reconciliation of Net Income to Adjusted EBITDAX	Three Months Ended March 31, 2024	March 31, 2023	December 31, 2023
Net income	$ 7,686	$ 3,470	$ 43,991
Add back:			
Impact of discontinued operations	—	13	—
Interest expense (income), net	935	2,246	1,077
Income tax expense (benefit)	22,238	14,771	37,574
Depreciation, depletion and amortization	25,824	24,417	20,344
Exploration expense	48	8	706
FPSO demobilization	—	—	1,837
Non-cash or unusual items:			
Stock-based compensation	899	649	991
Unrealized derivative instruments loss (gain)	823	(80)	(2,565)
(Gain) /adjustment of acquisition price, net	—	1,412	—
Other operating (income) expense, net	166	—	(731)
Transaction costs related to acquisition	1,313	—	—
Credit losses and other	1,812	935	(7,343)
Adjusted EBITDAX	$ 61,744	$ 47,841	$ 95,881

Reconciliation of Working Capital to Adjusted Working Capital	As of March 31, 2024	As of December 31, 2023	Change
Current assets	$ 217,744	$ 228,141	$ (10,397)
Current liabilities	(131,204)	(127,475)	(3,729)
Working capital	**86,540**	100,666	(14,126)
Add: lease liabilities - current portion	**12,440**	12,475	(35)
Add: current liabilities - discontinued operations	—	673	(673)
Adjusted Working Capital	$ 98,980	$ 113,814	$ (14,161)

Reconciliation of Free Cash Flow	Three Months Ended March 31, 2024
Net cash provided by Operating activities	$ 21,832
Net cash used in Investing activities	(16,618)
Net cash used in Financing activities	(14,455)
Effects of exchange rate changes on cash	(208)
Total net cash change	(9,449)
Add back shareholder cash out:	
Dividends paid	6,463
Stock buyback	5,502
Total cash returned to shareholders	11,965
Free Cash Flow	$ 2,516

Please refer to Q1 2024 Earnings Release for additional reconciliations

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