

SpareBank 2026 Energy Conference

Profitably and Sustainably Growing Value

February 2026



Safe Harbor Statement

Forward Looking Statements Safe Harbor

This presentation of VAALCO Energy, Inc. (“Vaalco” or the “Company”) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “forecast,” “outlook,” “aim,” “target,” “will,” “could,” “should,” “may,” “likely,” “plan” and “probably” or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in these materials include, but are not limited to, statements relating to (i) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (ii) expectations regarding the completion and timing of the sale of non-core producing properties in Canada to a third party (the “Canadian Asset Sale”), the satisfaction of customary closing conditions related to the Canadian Asset Sale, and the proceeds that Vaalco expects to receive from the Canadian Asset Sale; (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; (vi) expectations of future balance sheet strength; and (vii) expectations of future equity and enterprise value.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of Vaalco; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; risks relating to the timing and costs of completion for scheduled maintenance of the floating, production, storage and offloading (“FPSO”) servicing the Baobab field; and the risks described under the caption “Risk Factors” in Vaalco’s 2024 Annual Report on Form 10-K filed with the SEC on March 17, 2025 and subsequent Quarterly Reports on Form 10-Q filed with the SEC. Any forward-looking statement made by Vaalco in this presentation is based only on information currently available to Vaalco and speaks only as of the date on which it is made. Except as may be required by applicable federal securities laws, Vaalco undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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

Non-GAAP Financial Measures: This presentation contains certain non-GAAP financial measures determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Vaalco uses non-GAAP financial measures, including “Adjusted EBITDAX” and “Adjusted Net Income,” as useful measures of Vaalco’s core operating and financial performance and trends across periods. These non-GAAP financial measures have limitations as analytical tools and should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included at the end of this presentation or in the Q3 2025 earnings release.

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

1P and 2P WI CPR reserves, as disclosed herein, may differ from the SEC definitions of proved and probable reserves because: Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 1P and 2P WI CPR pricing assumption was \$79.79 per barrel of oil beginning in 2025, \$69.79 in 2026, and inflating 2% thereafter; and Lease operating expenses are typically not escalated under the SEC’s rules, while for the WI CPR reserves estimates, they are escalated at 2% annually beginning in 2025. In addition, Vaalco uses terms in this presentation, including “2C” that SEC guidelines strictly prohibit Vaalco from including in its SEC filings. 2C is a best estimate scenario of “contingent resources”; that is, quantities of petroleum potentially recoverable from known accumulations by the application of development projects not currently considered to be commercial owing to one of more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. These estimates are by their nature are more speculative than estimates of proved, probable and possible reserves that meet the SEC’s definitions of such terms and are subject to substantially greater risk of being realized.

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

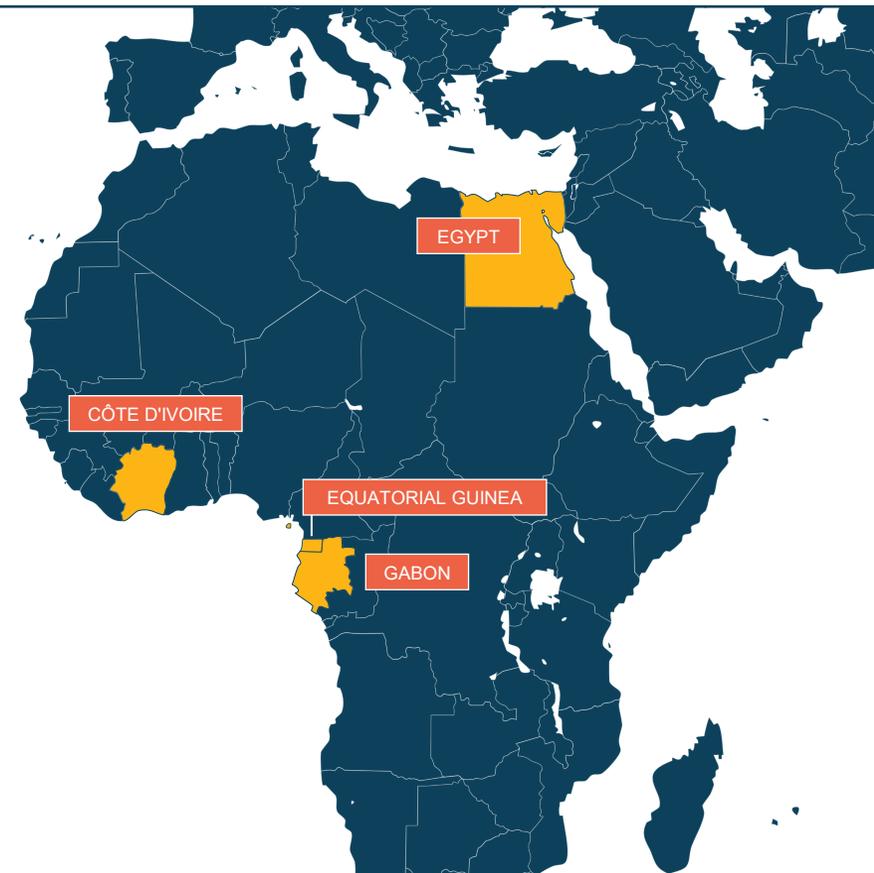
Investors are cautioned when viewing BOEs in isolation. BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared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

Vaalco Portfolio Overview



High-Quality Diverse African Assets Driving Growth and Operational Optimization

- Established in 1985, Listed on NYSE & LSE with ~270 employees
- Operating and developing successfully in four countries. Completing major development projects and keeping an average uptime of 97% over all assets
- Diverse long-life portfolio spanning onshore and offshore assets, with material production, near-term development, and significant upside
- Multiple development catalysts in the near-term, with fully funded development campaigns across core assets in 2026
- Current dividend in place offering a material income to shareholders with potential for further shareholder returns in future
- Proven track record of accretive inorganic growth. Multiple accretive transactions since 2021, growing WI production and 2P reserves by 4.4x and 12x respectively
- February 2026 agreed to sell the Canadian assets for C\$35 million (US\$25.6m) closed sale February 19th, at 2.7x its 2025 Operating cash flow



FY 2025 WI Production
21,150 BOEPD

FY 2025 WI Sales of
22,100 BOEPD

YTD 3Q25 Adjusted EBITDAX⁽¹⁾
\$131 million

SEC Proved Reserves⁽²⁾ of
45.0 MMBOE

2P WI CPR Reserves⁽²⁾
96.1 MMBOE

Current Dividend Yield⁽³⁾
5.0%

62% institutionally owned

97% free float

Top quartile dividend yield

Russell 3000 index member

1. Adjusted EBITDAX is a Non-GAAP financial measure and is described and reconciled to the closest GAAP measure in the attached table under "Non-GAAP Financials Measures" in Appendix

2. Reserves estimates as of December 31, 2024 based on NSAI and GLJ reports

3. Source: Bloomberg (data from 2/5/26)

Unlocking Sustainable Growth Through Portfolio Monetization

Portfolio Expansion Driving Consistent Value Creation and Disciplined Execution



2021-2022

2023-2024

2025

2026+



- Completed Phase 2 Drilling at Gabon Etame



- Completion of Etame Field Reconfiguration



- Equatorial Guinea Plan of Development Approved



- TransGlobe Acquisition



- \$50 Million Reserves Based Lending Facility in Place



- Vaalco Initiated Sustainable Shareholder Returns Through Dividend



- Contracted Rig for Phase 3 in Etame



- Acquisition of Svenska, Côte D'Ivoire



- Doubled Sustainable Dividend



- Initiated \$30 Million Share Repurchase Program



- Initiated 2025/2026 Gabon Drilling Campaign



- Initiated Egypt 10-15 Well Drilling Program



- Baobab Ivoirien FPSO Refurbishment Start



- Equatorial Guinea FEED



- Farm-in to CI-705, Côte D'Ivoire



- Expansion of RBL capacity to \$300 Million



- Baobab Ivoirien Scheduled to Return to Production



- Start of Côte d'Ivoire Phase 5 Drilling Program



- Further Infill Drilling in Gabon, Egypt, Côte d'Ivoire



- Development of Venus Field in Equatorial Guinea



- Kossipo Plan of Development Finalization



- Subsequent Development of Kossipo Discovery

Five Years of Transformational Achievements



***Baobab Ivoirien* FPSO Refurbishment Update**

FPSO Improvements Mark Timeline Milestone Ahead of Phase 5 Development



Vaalco's Material Asset Base in Cote D'Ivoire

High-Quality Infrastructure Drives Asset Development



CI40 Baobab Field

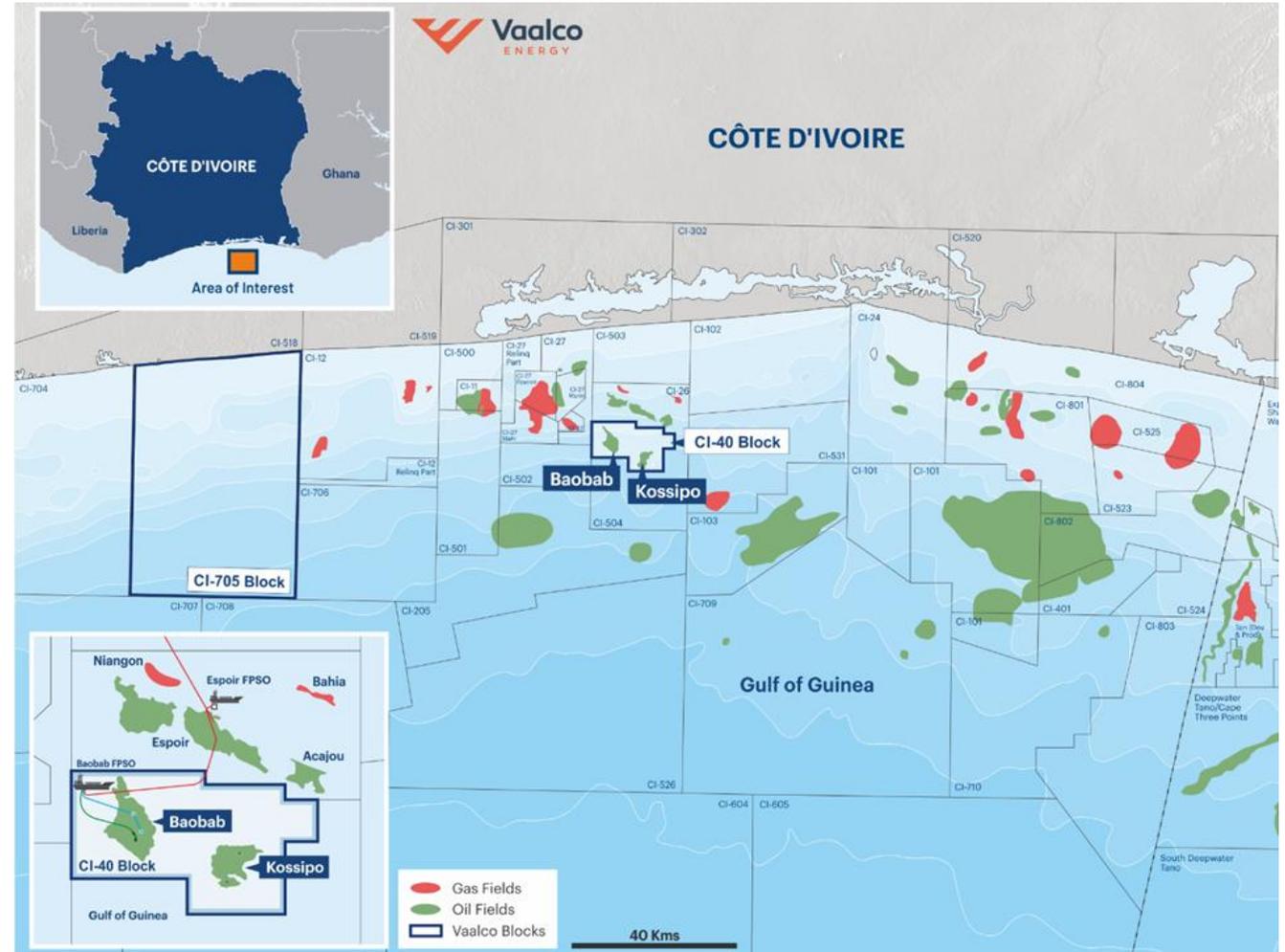
- Baobab Ivoirien FPSO on tow back to field and post reconnect targeted for restart in Q2 2026
- Phase 5 drilling campaign will commence after production restart and target first oil 4Q'26
- Phase 5 capital allocation will include a mix of producing, injection, and workover wells
- Vaalco's operational positioning capitalized by explosive growth in the basin

CI 40 Kossipo FEED

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

CI-705 License Extension Evaluation

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



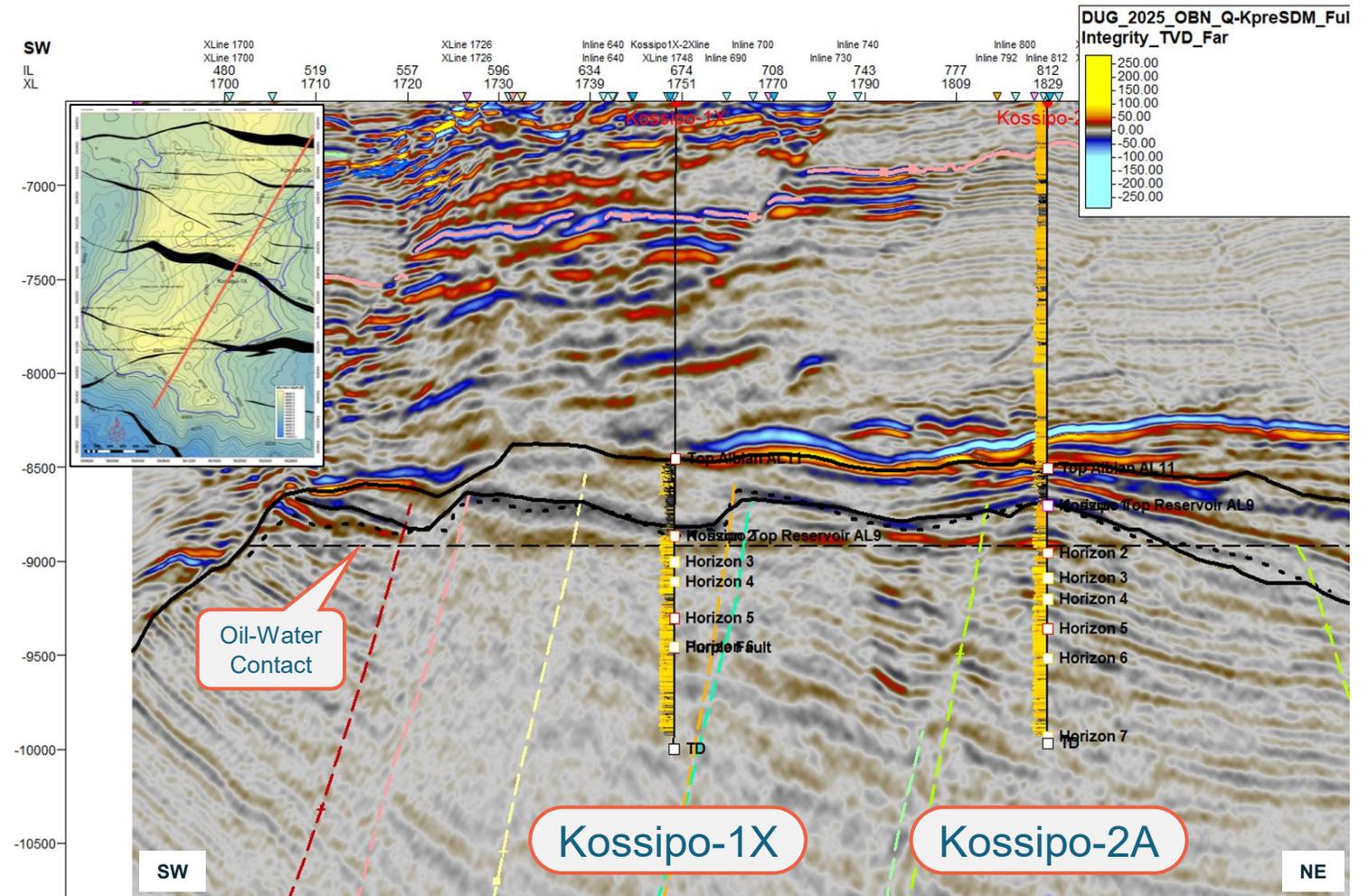
Kossipo Discovery Enhances Asset Development Pipeline

Seismic Results Indicate New Prospect of Growth in Dynamic Cote D'Ivoire Portfolio



Key Highlights

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



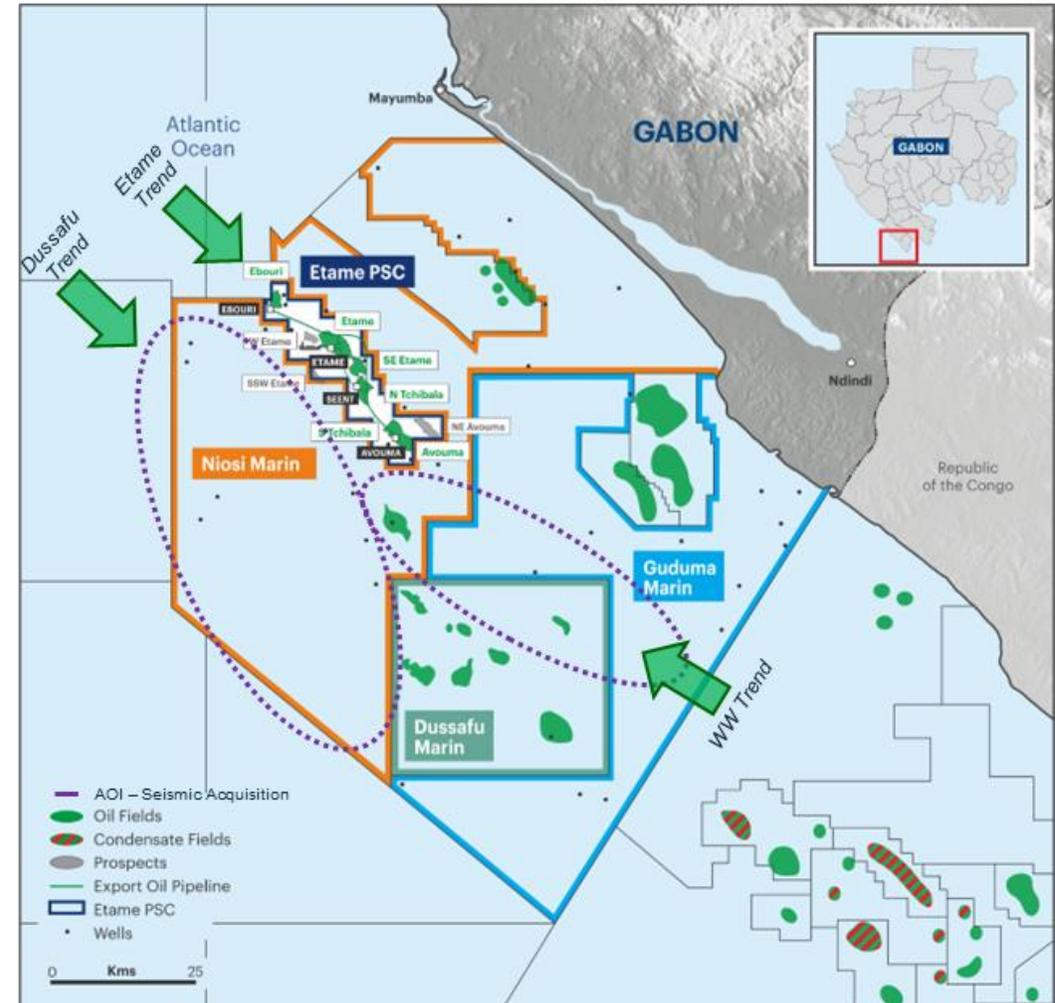
Vaalco's Material Asset Base in Gabon

Proactive And Dynamic Operations to Drive Value

Asset Highlights

- › Commenced 2025/2026 drilling campaign in December 2025 and announced successful pilot in January 2026
 - › Successfully drilled, completed and placed on production Etame 15H-ST, stabilized flow rate of approximately 2,000 gross BOPD, in line with expectations
 - › Spudded West Etame step out exploration well Mid-February, 57% chance of geologic success
 - › Drilling campaign with 5 firm wells and 5 option wells with a mix of development, exploration and workover wells
- › Completed Production Sharing Contracts with the Government of Gabon for the offshore Niosi Marin and Guduma Marin exploration blocks (previously blocks G&H). Combined surface area of 4,918 km².
- › 3D seismic acquisition across the Niosi, Guduma licenses completed and technical evaluation underway
- › Strong operational production uptime and optimization efforts, offsetting decline
 - Achieved ~97% production uptime in 2023 & 2024 and ~95%⁽¹⁾ in 2025

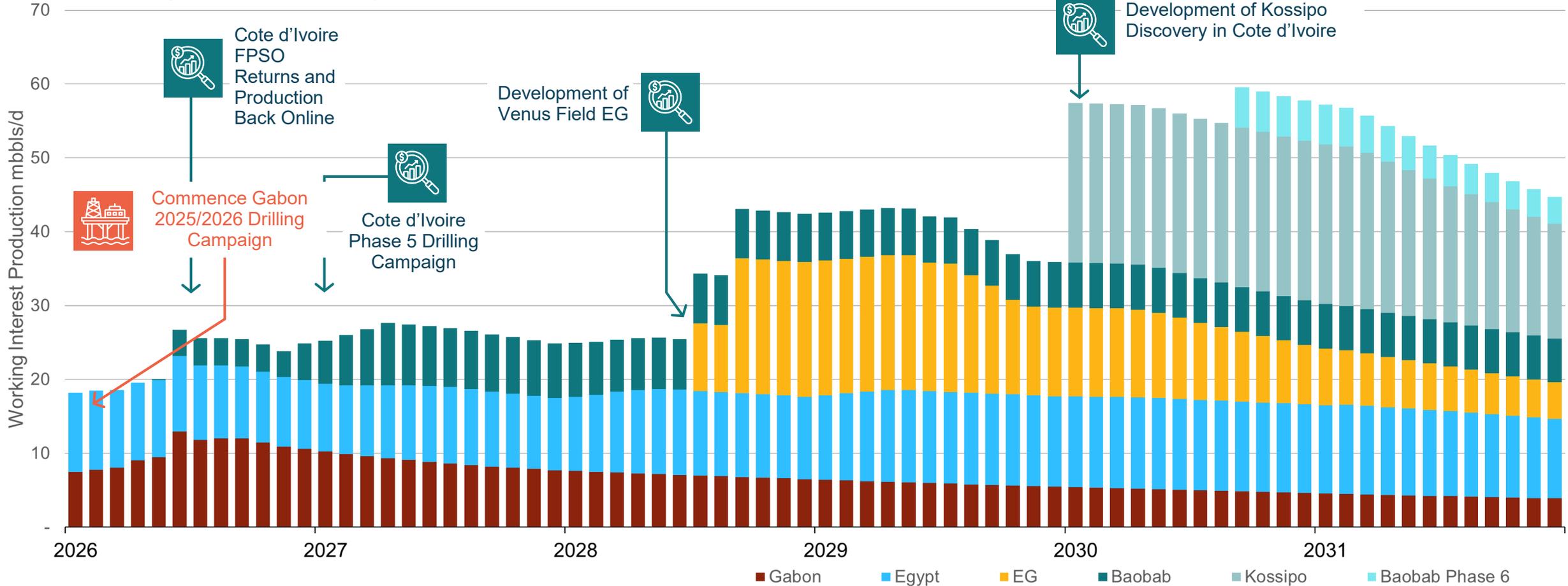
1) 2025 average calculated excluding the July field shutdown. Including the shutdown period, the average uptime is ~91%



Anticipated Material Organic Production Growth



Planned growth driven by proven reserves base and discovered resource



Planned Production to Increase by 225% Through 2030⁽¹⁾

1. Estimates based on Vaalco's assumptions

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Reconciliations of Non-GAAP Measures

Reconciliation of Net Income to Adjusted Net Income (Loss)	Three Months Ended			Nine Months Ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Net income	\$ 1,101	\$ 10,990	\$ 8,380	\$ 17,212	\$ 46,827
Adjustment for discrete items:					
Unrealized derivative instruments loss (gain)	737	(192)	(309)	626	365
Bargain purchase gain	—	—	—	—	(19,898)
Deferred income tax benefit	(12,171)	(3,089)	(5,788)	(19,569)	(8,551)
Non-cash purchase price adjustment	—	—	—	—	14,981
Transaction costs related to acquisition	17	327	34	73	3,402
Other operating income, net	—	(102)	—	—	(68)
Adjusted Net Income (Loss)	\$ (10,317)	\$ 7,934	\$ 2,317	\$ (1,658)	\$ 37,058
Diluted Adjusted Net Income (Loss) per Share	\$ (0.10)	\$ 0.08	\$ 0.02	\$ (0.02)	\$ 0.36
Diluted weighted average shares outstanding ⁽¹⁾	104,283	103,842	103,958	104,010	103,728

⁽¹⁾ No adjustments to weighted average shares outstanding

Reconciliation of Net Income to Adjusted EBITDAX	Three Months Ended			Nine Months Ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Net income	\$ 1,101	\$ 10,990	\$ 8,380	\$ 17,212	\$ 46,827
Add back:					
Interest expense, net	2,333	588	2,572	6,199	2,640
Income tax expense	(3,596)	32,574	6,983	19,470	64,115
Depreciation, depletion and amortization	20,555	47,031	28,273	79,133	105,987
Exploration expense	353	—	2,520	2,873	48
Non-cash or unusual items:					
Stock-based compensation	1,685	1,479	1,411	4,448	3,362
Unrealized derivative instruments loss	737	(192)	(309)	626	365
Bargain purchase gain	—	—	—	—	(19,898)
Other operating income, net	—	(102)	—	—	(68)
Non-cash purchase price adjustment	—	—	—	—	14,981
Transaction costs related to acquisition	17	327	34	73	3,402
Credit losses and other	484	69	29	485	5,222
Adjusted EBITDAX	\$ 23,669	\$ 92,764	\$ 49,893	\$ 130,520	\$ 226,983

Reconciliation of Working Capital to Adjusted Working Capital	September 30, 2025	December 31, 2024	Change
Current assets	\$ 173,738	\$ 237,927	\$ (64,189)
Current liabilities	(166,238)	(181,728)	15,490
Working capital	7,500	56,199	(48,699)
Add: lease liabilities - current portion	16,650	16,895	(245)
Adjusted Working Capital	\$ 24,150	\$ 73,094	\$ (48,943)



Please refer to Q3 2025 Earnings Release for additional reconciliations