PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA
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SAFE HARBOR STATEMENT

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International E&P focused on low-risk, producing assets in West Africa with net cash and significant cash flow generation

Operator of Gabon offshore Etame license
- Participating interests: VAALCO (operator) 63.6%, Addax (Sinopec) 33.9%, PetroEnergy 2.5%

Produced ~121 gross MMBO to date with remaining reserves and resources of ~113 gross MMBO at Etame

Highly successful 2019/2020 work program; resulting in ~40% year over year increase in production for FY'20 to 4,853 NRI BOPD

Accretive acquisition of Sasol's WI at Etame nearly doubles VAALCO's total net production and reserves

Inventory of well locations available for multiple future drilling campaigns de-risked by new proprietary 3-D seismic data at Etame

2021/2022 drilling program forecasted to increase gross production by 7,000 – 8,000 BOPD when program is completed

Significant potential in Equatorial Guinea with 98.7 MMBOE unrisked working interest resources

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1) All numbers in the presentation include the impact of the Feb'21 Sasol transaction, reserve and resource numbers as of YE'20 are on a proforma basis and include Sasol's interest
2) Etame - 58.8% WI, Tullow is a 7.5% WI owner but not a joint owner; Block P – 45.9% WI
3) Net volumes are after royalty deduction of 13% for Etame
4) Netherland, Sewell & Associates, Inc. ("NSAI") 12/31/20 CPR report which includes 2P and contingent ("2C") as well as VAALCO's internal prospective resource estimate
5) "SEC reserves" are Netherland, Sewell & Associates estimates prepared in accordance with the definitions and regulations of the U.S. Securities and Exchange Commission as of December 31, 2020
6) "2P CPR Reserves" are NSAI's proved plus probable estimates prepared in accordance with the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers as of 12/31/20 using VAALCO management assumptions
ACCRETIVE GROWTH AND SHAREHOLDER RETURNS

2021/2022 Program and Near-term Value Drivers Continue to Progress VAALCO Towards Its Strategic Targets

- Execute work programs at Etame to grow production and reserves
  
  2021/22 Etame work program targeting 7,000 – 8,000 Gross BOPD production increase with significant recoverable reserves conversion

- Maintain operational excellence, cost discipline and strong balance sheet

  Proposal to replace Etame FPSO with an FSO aligns with ongoing strategy to reduce operating costs and extend field life. Utilizing crude hedging program to derisk capital funding for future capital commitments.

- Unlock meaningful potential in Equatorial Guinea

  VAALCO reviewing near-term production development opportunities on its asset leveraging the significant Equatorial Guinea experience of the VAALCO operating team

- Pursue value accretive M&A opportunities within strategic focus

  Completed acquisition of Sasol WI at Etame nearly doubles net production, reserves and resources and increases free cash flow per barrel. VAALCO continues to review further opportunities

- Pursue value accretive M&A

  Completed acquisition of Sasol WI at Etame nearly doubles net production, reserves and resources and increases free cash flow per barrel. VAALCO continues to review further opportunities

World-Class Etame Asset Generates Significant Free Cash Flow

2021/22 Etame Work Program Targeting 7,000 – 8,000 Gross BOPD Production Increase

~100 MMBO WI Resource Upside Potential at Block P in EG

Accretive Opportunities, New Ventures and M&A

1) 12/31/2020 NSAI CPR report
2020 ESG Report Issued

**ENVIRONMENTAL MANAGEMENT**

› Devoted to environmental stewardship with dedicated emergency environmental response capabilities
› Gathering GHG emissions data to build base line to set reduction targets to meet recognized international standards
› Enhance environmental performance through Process Safety Management by creating awareness and accountability

**SOCIAL LICENSE TO OPERATE**

› Equal opportunity employer that firmly believes in the benefits that diversity and inclusion bring to an organization
› Valuing our employees and empowering them to nurture a positive working culture
› Supports and sponsors multiple charitable and non-profit organizations to give back to our community

**CORPORATE GOVERNANCE**

› Good governance is an integral part of our culture at all levels of our organization
› Employees are empowered to uphold the highest ethical standards
› Understand the importance of providing transparency on ESG-related matters

Committed to Our People, The Environment, Our Communities and Corporate Governance
**STEP CHANGE IN TOTAL PRODUCTION AND RESERVES**

Significant Increase in Size and Scale

### Production Outlook

<table>
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<tr>
<th>NRI BOPD</th>
<th>FY 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>2H 2021 Est</th>
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<td>4,853</td>
<td>5,180</td>
<td>8,018</td>
<td>7,400</td>
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</table>

- Full quarter Sasol production offset by natural decline and OPEC+ cuts
- Includes 7-day planned field maintenance and unplanned Q4 FPSO maintenance

### Proved NRI Reserves\(^1\) (MMBO)

- VAALCO YE 2020: 3.2
- Sasol Interest as of Feb 25, 2021: 2.7

### 2P CPR NRI Reserves\(^2\) (MMBO)

- VAALCO YE 2020: 9.0
- Sasol Interest as of Feb 25, 2021: 7.9

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1) SEC reserves are NSAI estimates as of December 31, 2020, and management’s estimate of Sasol’s interest as of Feb. 25, 2021
2) 2P CPR Reserves are NSAI estimates as of December 31, 2020 with VAALCO’s management assumptions for escalated crude oil price and costs and management’s estimate of Sasol’s interest as of Feb. 25, 2021
New 2020/2021 Proprietary 3-D Seismic Data Over Entire Etame Marin Block

- Improved 3D seismic will help VAALCO optimize future drilling locations
- Allows for better planning to help reduce costs
- Identifies additional upside opportunities

2021/2022 Drilling Program

- Program includes up to four wells
  - Potentially two development and two appraisal wells
- Expected to begin in Q4 2021
- Forecasted to increase gross production 7,000 – 8,000 BOPD when program is completed
- Targeting 2P reserves and prospective resources which could add materially to reserves (likely in 2022)
- Preliminary cost estimate $115 to $125 million gross or $73 to $79 million net to VAALCO

Potential to Add Material Cash Flow in 2022 and Beyond
NEW LOWER COST FSO SOLUTION
for 2022 and Beyond

The contract for the Nautipa FPSO at Etame expires in September 2022

Lower Operating Costs will lead to Increased Margins, Material Additional Cash Flow While Also Extending the Economic Field Life and Thereby Increasing Ultimate Resource Recovery

VAALCO is in advanced talks to finalize a binding agreement for the FSO with multiple parties that will reduce our costs and meet our schedule

This approach has significant advantages:
› Potential to reduce VAALCO's operating costs by 15% to 25% when compared to the current FPSO contract during the term of the proposed agreement;
› Maintaining the current FPSO beyond its current contract or transitioning to a different FPSO would require substantial capital costs;
› Estimated capital investment of $40 - $50 million gross ($25 - $32 million net to VAALCO) for the required field reconfiguration and deployment of FSO
› Expected payback of <3 years versus current 2P CPR field life going to 2030;
› Larger capacity will allow for larger more cost-efficient liftings

The Oil & Gas Conference 2021. Profitably and Sustainably Growing in West Africa. August 2021
Maximizing the Value in VAALCO’s Portfolio

Completed Drilling Feasibility Study of Standalone Venus Development Proceeding to a Field Development Concept

- All wells drilled on Block P have oil shows or oil sands
- PSC license period is for 25 years from date of approval of a development and production plan
- VAALCO 45.9\%(2), Atlas 34.1\%(2), GEPetrol 20\%\((2) carried interest through first production; GEPetrol carried interest will be recovered from their share of production
- Discoveries on Block were made by Devon, a prior operator/owner

Material Development Opportunity with Further Upside

- VENUS DISCOVERY
  - 16.5 million BOE unrisked gross 2C resource\((1)
- EUROPA DISCOVERY
  - 7.9 million BOE unrisked gross 2C resource\((1)
- SW GRANDE PROSPECT
  - 164.4 million BOE unrisked gross Best Estimate Prospective Resources

1) 12/31/20 NSAI CPR report
2) Pending approval from the EG MMH for a new amendment to the production sharing contract
Each $5/barrel improvement in oil price increases Free Cash Flow before capex by ~$12.5 million and increases Adjusted EBITDAX by ~$14 million.

Approximately 90% of estimated opex is fixed, majority of costs don’t increase with additional production levels.


2021 Netback Per Barrel

Netback per barrel excludes Hedging, Working Capital Movement and Capex

- OPEX
- Tax
- G&A
- Workovers
- ARO
- Netback

2021 Netback Per Barrel:
- At $55 Realized Oil Price: $14.1
- At $65 Realized Oil Price: $23.1
- At $75 Realized Oil Price: $32.0

Netback per barrel includes the following:
- OPEX: $1.6
- Tax: $1.6
- G&A: $1.6
- Workovers: $1.6
- ARO: $1.6

$/BO Sales

1) Per barrel costs based on the midpoint of full year Company guidance.
POTENTIAL INDICATIVE NETBACKS WITH INCREASED PRODUCTION AND LOWER OPEX

Successful 2021/2022 Drilling Campaign (Q2 2022)
20,000 Gross BOPD

Oil Price: $65 per barrel

- OPEX: $19.78
- Tax: $6.83
- G&A: $3.43
- ARO: $1.18
- Workover: $1.42
- Cash Flow (before CAPEX): $32.36

Successful FSO Conversion (Q3 2022)
20% Opex Reduction

Oil Price: $65 per barrel

- OPEX: 20.81
- Tax: $6.70
- G&A: $4.63
- ARO: $1.92
- Workover: $1.42
- Cash Flow (before CAPEX): $29.33

Combined Successful Drilling Campaign & FSO Conversion (Q4 2022)
Combined 20,000 Gross BOPD with 20% Opex Reduction

Oil Price: $65 per barrel

- OPEX: $15.82
- Tax: $6.83
- G&A: $3.43
- ARO: $1.8
- Workover: $1.42
- Cash Flow (before CAPEX): $36.31
HEDGING

Materially Derisking Funding of 2021/2022 Drilling Campaign and FSO Solution

Aug 2021 – Oct 2021
- 30% at Floating Price
- ~70% at $61.63/Bbl

Nov 2021 – Feb 2022
- 50% at Floating Price
- 70% of production hedged through October 2021 at a Dated Brent weighted average price of $61.63 per barrel
- ~50% at $62.47/Bbl

50% of production hedged November 2021 through February 2022 at a Dated Brent weighted average price of $62.47 per barrel
NEAR-TERM AND LONG-TERM CATALYSTS

Strong Upside Potential at Etame and Block P

2021/22 Etame work program targeting 7,000 – 8,000 gross BOPD production increase with significant recoverable reserves conversion

Proposal to replace Etame FPSO with an FSO aligns with ongoing strategy to reduce operating costs and extend field life

Materially derisking funding of our 2021/2022 future capital commitments through hedging

Reviewing near term production development opportunities on Block P in EG, leveraging the significant experience of our operating team

Continues to review additional opportunities within our sphere of expertise
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