Q1 2022 Supplemental Information

PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA
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The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves and reserves that are not considered as reserves. Terms such as "probable resources" or "possible resources" do not constitute such reserves. The Company uses terms in this presentation, such as "potential reserves", "potential resources", "2P resources", "proved oil and gas reserves", "2C", "EUR", "contingent resources", "net resources", "recoverable resources", "prospective resources", "gross reserves and resource potential", "gross unrisked", "unrisked gross resource", "prospective mean resources", "gross unrisked recoverable prospective and contingent resources" and similar terms or other descriptions of volumes of reserves potentially recoverable that the SEC’s guidelines strictly prohibit the Company from including in filings with the SEC. VAALCO does not believe that any estimates of unbooked hydrocarbon quantities that may be potentially added in accordance with the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers. These estimates are by their nature more speculative than estimates of proved, probable and possible resources and accordingly are subject to substantially greater risk of being actually realized. Actual quantities of reserves that may be ultimately recovered from the Company’s interests may differ substantially from those previously estimated.

Factors affecting ultimate recovery include the scope of the Company’s ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil and natural gas prices, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, processing costs, regulatory approvals, negative revisions to reserve estimates and other factors as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company’s assets provides additional data. In addition, the Company’s production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. There is no assurance that forecast price and cost assumptions applied by NSAI or by the Company in evaluating VAALCO’s reserves will be attained and variances could be material. References to thickness of oil pay or of a formation where evidence of hydrocarbons have been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil accumulations are not necessarily indicative of future production or ultimate recovery.
**Q1 AND RECENT OPERATIONAL HIGHLIGHTS**

*Continued Strong Performance*

- Increased production by 7% quarter-over-quarter to 8,051 net BOPD
  - Exit rate for Q1 2022 production increased to approximately 9,500 net BOPD
  - Sold 616,000 barrels of oil, near the high end of guidance, with Q2 2022 sales guidance of 975,000 to 1,025,000 barrels of oil

- Successfully drilled, completed and placed on production the first two development wells of the 2021/2022 drilling campaign, with strong IP rates from both wells exceeding internal estimates

- Progressing FSO solution and field reconfiguration, on time and on budget, forecasted to be online in Q3 2022 with significant projected reduction in storage and offloading costs of almost 50%

- Provisionally awarded 2 offshore blocks in Gabon adjacent to Etame, as part of a consortium, with a non-operated WI of 37.5%

- Increased year-end 2021 SEC proved reserves by 250% to 11.2 MMBO, and increased year-end 2P CPR reserves by 88% to 19.5 MMBO

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*Executing Strategic Initiatives While Delivering Strong Operational Results and Cash Flow Growth*
Q1 AND RECENT FINANCIAL HIGHLIGHTS¹

Continued Strong Performance

- Announced quarterly cash dividend payment of $0.0325 per common share to be paid in Q2 2022 and physically paid initial dividend of $0.0325 per common share on March 18, 2022

- Increased Adjusted EBITDAX⁽¹⁾ by 49% quarter-over-quarter to $33.5 million

- Reported strong Q1 2022 net income of $12.2 million ($0.20 per diluted share) and Adjusted Net Income⁽¹⁾ of $21.1 million ($0.36 per diluted share)

- Funded $23.1 million cash capital expenditures during Q1 2022 with cash on hand and cash from operations

- Maintained a strong balance sheet with no debt and an unrestricted cash balance of $18.9 million, not including the proceeds from the March lifting of $44.6 million, which were received in April 2022, plus $3.8 million in non-operating joint owner receivables

1) Adjusted EBITDAX and Adjusted Net Income are Non-GAAP financial measures and reconciled in VAALCO’s earnings release issued 5/3/2022

Continued Strong Cash Flow Generation Fully Funding Upcoming Capital Investment and Dividends
**STEP CHANGE IN TOTAL PRODUCTION AND RESERVES**

Significant Increase in Size and Scale

### Production Outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>NRI BOPD</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>4,853</td>
</tr>
<tr>
<td>FY 2021</td>
<td>7,119</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>8,051</td>
</tr>
<tr>
<td>Q2 2022E</td>
<td>10,000</td>
</tr>
<tr>
<td>FY 2022E</td>
<td>10,000</td>
</tr>
</tbody>
</table>

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

- **VAALCO YE 2020**: 3.2 MMBO
- **VAALCO YE 2021**: 11.2 MMBO
  - 250% Increase

### 2P CPR WI Reserves\(^{(2)}\) (MMBO)

- **VAALCO YE 2020**: 10.4 MMBO
- **VAALCO YE 2021**: 19.5 MMBO
  - 88% Increase

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1) SEC reserves are NSAI estimates as of December 31, 2020 and December 31, 2021.
2) 2P CPR Reserves are NSAI estimates as of December 31, 2021 with VAALCO’s management assumptions for escalated crude oil price and costs.
YEAR-END 2021 RESERVES

Proved NRI Reserve Reconciliation 2020 to 2021 (MMBO)

Substantial Additions Driven by Performance, Pricing and Accretive Acquisitions

Year End 2020: 3.2
Higher Pricing: 3.0
Sasol Acquisition: 2.6
Performance/PUD Additions: 5.0
2021 Production: 2.6
Year End 2021: 11.2

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2021/22 DRILLING CAMPAIGN
Converting Capital Into Additional Scale and Production

2021/2022 Drilling Program

- Successfully drilled, completed and placed on production the first two development wells of the 2021/2022 drilling campaign
  - Successfully placed the Etame 8H-ST development well on production in February 2022, with an initial flow rate of ~5,000 gross BOPD, above internal estimates
  - Successfully placed the Avouma 3H-ST development well on production in April 2022, with an initial flow rate of ~3,100 gross BOPD, above internal estimates
- Currently drilling the ETBSM 1H-ST development well
  - Targeting the Gamba reservoir while also testing the Dentale formation in the area
- Program currently includes a total of four wells
- Initially forecasted to increase gross production 7,000 – 8,000 BOPD when program is completed
- Continue to estimate $117 to $143 million gross or $74 to $91 million net in total capital costs with about $65 to $75 million net capital to be incurred in 2022

New 2020/2021 Proprietary 3-D Seismic Data Over Entire Etame Marin Block

- Improved 3D seismic used to optimize 2021/2022 drilling campaign
- Allows for better planning to help reduce costs and optimize future drilling locations
- Identifies additional upside opportunities
The Nautipa FPSO at Etame is owned and operated by BW Offshore.
- The FPSO contract expires in September 2022
- New FSO solution to replace FPSO in Q3 2022

VAALCO and its co-venturers approved a Bareboat Contract and Operating Agreement with World Carrier Offshore Services Corp to replace the existing FPSO with a FSO for 8 years with additional 1 year options. In the new field configuration, the FSO will store and offload the production and processing will be completed on the existing platforms.

This approach has significant advantages:
- Greatly reduce storage and offloading costs by almost 50%, increase effective capacity for storage by over 50%, leading to Etame field life extension;
- Total field level capital conversion estimates are $40 to $50 million gross ($26 to $32 million net to VAALCO) with $25 to $30 million net expected in 2022;
- Projected to save ~$13 to $16 million net to VAALCO in operational costs through 2030, giving the project a very attractive payback period of ~2 years

- FSO conversion is proceeding in-line with the project timelines and expected delivery schedules for the deployment of the FSO in the third quarter of 2022
- Field reconfiguration activities are expected to begin in March 2022, as planned
- The Cap Diamant arrived at a shipyard in Bahrain in late February 2022 on schedule, for the final modifications and certifications to convert to FSO
- VAALCO expects the vessel will begin sea trials in late June before being mobilized to Gabon

Lower Operating Costs will lead to Increased Margins, Material Additional Free Cash Flow While Also Extending the Economic Field Life and Thereby Increasing Ultimate Resource Recovery
PROVISIONALLY AWARDED OFFSHORE BLOCKS IN GABON

Consortium with VAALCO, BW Energy and Panoro Energy

- Consortium provisionally awarded two blocks in the 12th Offshore Licensing Round in Gabon, subject to concluding the terms of the PSC with the Gabonese government
  - Block G12-13 covers an area of 2,989 km² and block H12-13 covers an area of 1,929 km²
  - 2 exploration periods totaling 8 years which may be extended by two additional years

- Adjacent to Etame and Dussafu, which are highly successful exploration, development and production projects
  - Etame operated by VAALCO; Dussafu operated by BW Energy
  - Over the past 20 years Etame and Dussafu have ~ 250 MMBO discovered

- During the first exploration period:
  - Intend to reprocess existing seismic and carry out a 3-D seismic campaign
  - Drilling one exploration well on each of the two blocks
  - In the event the consortium elects to enter the second exploration period, the consortium will be committed to drilling at least one exploration well on each block

Additional Upside in Gabon Outside of Etame Adjacent to Existing Discoveries
FUTURE GROWTH POTENTIAL
Maximizing the Value in VAALCO’s Portfolio

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%, Atlas 34.1%, GEPetrol 20% 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

- 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%, Atlas 34.1%, GEPetrol 20% 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

Current Status
- In 2021, completed feasibility study of Venus standalone project
- In 2022, proceeding to full development plan

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

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

~67% at Market Pricing

~33% at $76.44/Bbl

~1/3 of production hedged in 2022 at a Dated Brent weighted average price of $76.44 per barrel

Hedged Production Volumes to Protect Cash Flows and Fully Fund the 2021/2022 Drilling Program, 2022 FSO Conversion and 2022 Dividend Program

<table>
<thead>
<tr>
<th>Settlement Period</th>
<th>Type of Contract</th>
<th>Index</th>
<th>Barrels</th>
<th>Weighted Average Price</th>
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</thead>
<tbody>
<tr>
<td>May 2022 to June 2022</td>
<td>Swaps</td>
<td>Dated Brent</td>
<td>230,000</td>
<td>$72.00</td>
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<tr>
<td>May 2022 to June 2022</td>
<td>Swaps</td>
<td>Dated Brent</td>
<td>156,000</td>
<td>$85.01</td>
</tr>
<tr>
<td>July 2022 to September 2022</td>
<td>Swaps</td>
<td>Dated Brent</td>
<td>375,000</td>
<td>$76.53</td>
</tr>
</tbody>
</table>

761,000 barrels

No hedges currently in place beyond Sept. 2022

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2022 NETBACKS SIGNIFICANTLY IMPROVED COMPARED TO 2021 @ $90 REALIZED OIL

2022 Margins at $90 Realized Oil and Midpoint of Guidance

Oil Price: $90 per barrel

$20.88

$10.17

$3.73

$5.00

$53.83

Actual 2021 Netbacks Adjusted to $90 Oil

Oil Price: $90 per barrel

$27.04

$9.53

$5.45

$3.21

$43.97

Successful 2021/2022 Drilling Campaign Raising Production Coupled with Field Reconfiguration and FSO Cost Savings are Meaningfully Improving Netbacks
WORKING CAPITAL CHANGES

Trade AR for March Lifting Collected in April, Timing of Cash Calls and Current Taxes Were the Main Drivers of Working Capital Changes

1) Other includes Prepayments, Inventories and Accruals
## 2022 GUIDANCE
(As of May 3, 2022)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>FY 2022</th>
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</thead>
<tbody>
<tr>
<td><strong>Production (BOPD)</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>11,500 – 12,350</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,000 – 10,700</td>
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<tr>
<td><strong>Sales Volume (BOPD)</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>12,300 – 13,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,700 – 11,300</td>
</tr>
<tr>
<td><strong>Production Expense(^{(2)})</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>$23.0 - $24.5 MM</td>
</tr>
<tr>
<td><strong>Production Expense per BO(^{(2)})</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>$19.25 - $21.75</td>
</tr>
<tr>
<td></td>
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<td>$22.00 - $25.00</td>
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<tr>
<td><strong>Workovers</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>$0 - $2 MM</td>
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<td><strong>Cash G&amp;A(^{(3)})</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>$2.5 - $3.5 MM</td>
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<tr>
<td><strong>2022 CAPEX</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>$40 - $50 MM</td>
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<td><strong>DD&amp;A per BO</strong></td>
<td>WI(^{(1)}) NRI(^{(1)})</td>
<td>$6.75 - $8.25</td>
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<tr>
<td></td>
<td></td>
<td>$7.75 - $9.50</td>
</tr>
</tbody>
</table>

1) WI 58.8% and NRI uses net revenue interest after 13% royalty deduction
2) Excludes workover expense
3) Excludes stock-based compensation

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