June 2022

PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA

8TH ANNUAL ROTH LONDON CONFERENCE
JUNE 21ST - 23RD
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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 that meet the SEC’s definitions for such terms, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms in this presentation, such as "potential reserves", "potential resources", "2P", "2P 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. These terms refer to the Company’s internal 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 reserves 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 presented herein. 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.
Established Operator Generating Free Cash Flow

Proven Track Record of Success in West Africa with Meaningful Upside

- International E&P focused on low-risk, producing assets in West Africa
- Operator of Gabon offshore Etame license
  - VAALCO participating interest (operator) 63.6%
  - Produced ~126 gross MMBO to date with remaining reserves and resources of ~113 gross MMBO at Etame(3)
  - Production at Etame has grown from FY’20 of 4,853 NRI BOPD to 9,500 NRI BOPD in March 2022
  - Successfully drilled and completed first 2 wells in 2021/2022 drilling campaign
- Operator of Equatorial Guinea offshore Block P
  - VAALCO participating interest (operator) 45.9%
  - Development plan for 15.5 to 23.8 million BOE unrisked gross 2C resources at Block P discovery awaiting government and partner approval
  - Significant potential in Equatorial Guinea with 164 million BOE unrisked gross best estimate prospective resources
- Provisionally awarded two offshore blocks in Gabon as part of a consortium with BW Energy and Panoro Energy

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<th></th>
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<td><strong>Etame</strong></td>
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<td>YE’21 SEC Proved Reserves (MMBO)(4)</td>
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<td><strong>Equatorial Guinea</strong></td>
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<td>YE’21 Best Est Contingent Resources(3)</td>
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<tr>
<td>YE’21 Best Est Prospective Resources(3)</td>
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<td>111.2</td>
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1) Etame - 58.8% WI, Tullow is a 7.5% WI owner but not a joint owner; Block P – 45.9% WI
2) Net volumes are after royalty deduction of 13% for Etame
3) Netherland, Sewell & Associates, Inc. (“NSAI”) 12/31/2021 CPR report which includes contingent (“2C”) as well as VAALCO’s internal prospective resource estimate
4) “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, 2021
5) “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 12/31/21 using VAALCO management assumptions

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Profitably and Sustainably Growing in West Africa June 2022
ACCRETIVE GROWTH AND SHAREHOLDER RETURNS
Delivering Strong Results and Progressing VAALCO’s Strategic Targets

Executing work programs at Etame to grow production and reserves

Maintaining operational excellence, cost discipline and strong balance sheet

Returning cash to shareholders through a sustainable dividend program

Unlocking meaningful potential in Equatorial Guinea

Pursuing value accretive M&A opportunities within strategic focus

2021/22 Etame work program targeting 7,000 – 8,000 Gross BOPD production increase with significant recoverable reserves conversion. The consortium of VAALCO, BW Energy and Panoro Energy provisionally awarded two blocks in the 12th Offshore Licensing Round in Gabon.

New, lower cost FSO solution and field reconfiguration at Etame aligns with ongoing strategy to reduce operating costs and extend field life. New 5-year undrawn RBL with $50 mm initial commitment improves financial flexibility and provides optionality.

In Q4 2021, the Board of Directors approved a cash dividend policy of $0.0325 per common share per quarter (full year 2022 annualized of $0.13 per share). Paid inaugural dividend in Q1 2022 and declared second dividend in Q2 2022.

Proceeding to a field development plan and working with partners and the EG ministry. Block P PSC provides for a development and production period of 25 years from the date of approval of a development and production plan.

Completed acquisition of Sasol WI at Etame in 2021. VAALCO continues to review further opportunities.

Profitably and Sustainably Growing in West Africa June 2022
ENVIRONMENTAL, SOCIAL, GOVERNANCE

Committed to Our People, The Environment, Our Communities and Corporate Governance

ENVIRONMENTAL MANAGEMENT

› Devoted to environmental stewardship with dedicated emergency environmental response capabilities
› Fully engineered Scope 1 GHG emissions data show improvement compared to base line set in 2020, with reduction targets forthcoming to help meet recognized international standards
› Enhance HSSE performance through our safety management system, IRAS, by creating awareness and accountability

SOCIAL

› 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

Annual ESG Report to be Issued in June with Growing Focus on VAALCO’s Response to Climate Change Risks and Opportunities. Using SASB and TCFD as Guidance, VAALCO is Developing Its Own strategy Which is Being Championed by a Newly Appointed ESG Process Engineer

Profitably and Sustainably Growing in West Africa June 2022
COMMITTED TO SHAREHOLDER RETURNS

Enhancing Value Proposition

- Announced Board approved quarterly cash dividend in Q4 2021
- Paid first quarterly dividend in Q1 2022
- Declared Q2 2022 dividend payable June 24, 2022
- Stock appreciation outpacing increases in Brent pricing

Growing and Returning Value to Shareholders Through Stock Appreciation and Dividends

Profitably and Sustainably Growing in West Africa June 2022
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
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

\(\text{Adjusted EBITDAX}\)

\[
\begin{array}{cccc}
\text{2019} & \text{2020} & \text{2021} & \text{Q1 2022} \\
\$37.5 & \$26.6 & \$33.5 & \$85.8
\end{array}
\]
STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

Significant Increase in Size and Scale

Production Outlook

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

- **VAALCO YE 2020**: 3.2
- **VAALCO YE 2021**: 11.2

Increase: **250%**

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

- **VAALCO YE 2020**: 10.4
- **VAALCO YE 2021**: 19.5

Increase: **88%**

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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

Profitably and Sustainably Growing in West Africa June 2022
Substantial Additions Driven by Performance, Pricing and Accretive Acquisitions
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

- Successfully drilled the ETBSM 1H-ST well
  - Completing the Dentale D1 sand (18 meters net hydrocarbons) interval, which is analogous to the Deep Dentale producing field in North Tchibala with similar porosity and permeability
  - Additional cased Dentale D9 (15 meters net hydrocarbons) interval can be tested and completed in the future
  - Adds new reserves and production that were not previously in VAALCO’s 2P reserve base

- 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

Strong Initial Results with Potential to Add Material Cash Flow in 2022 and Beyond
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.
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
FUTURE GROWTH POTENTIAL
Maximizing the Value in VAALCO’s Portfolio

VENUS DISCOVERY
15.5 – 23.8 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

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

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<th>Settlement Period</th>
<th>Type of Contract</th>
<th>Index</th>
<th>Barrels</th>
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<td>Dated Brent</td>
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~1/3 of production hedged in 2022 at a Dated Brent weighted average price of $76.44 per barrel.

~67% at Market Pricing

~33% at $76.44/Bbl

No hedges currently in place beyond Sept. 2022

Hedged Production Volumes to Protect Cash Flows and Fully Fund the 2021/2022 Drilling Program, 2022 FSO Conversion and 2022 Dividend Program
2022 NETBACKS SIGNIFICANTLY IMPROVED COMPARED TO 2021 @ $90 REALIZED OIL

Oil Price: $90 per barrel

2022 Margins at $90 Realized Oil and Midpoint of Guidance

- OPEX: $20.88
- Tax: $10.17
- G&A: $3.73
- ARO: $53.83
- Workover: $3.73
- Free Cash Flow (before CAPEX): $0.59

Actual 2021 Netbacks Adjusted to $90 Oil

- OPEX: $27.04
- Tax: $9.53
- G&A: $5.45
- ARO: $3.21
- Workover: $3.21
- Free Cash Flow (before CAPEX): $43.97

Successful 2021/2022 Drilling Campaign Raising Production Coupled with Field Reconfiguration and FSO Cost Savings are Meaningfully Improving Netbacks
# 2022 GUIDANCE
(As of May 3, 2022)

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<th>Q2 2022</th>
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<td>Production (BOPD)</td>
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<td>NRI(^{(1)})</td>
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<td>Sales Volume (BOPD)</td>
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<td>Production Expense(^{(2)})</td>
<td>WI(^{(1)}) &amp; NRI(^{(1)})</td>
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<td>$7.75 - $9.50</td>
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1) WI 58.8% and NRI uses net revenue interest after 13% royalty deduction
2) Excludes workover expense
3) Excludes stock-based compensation

Profitably and Sustainably Growing in West Africa June 2022
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Q1 2022 Supplemental Information: Profitably and Sustainably Growing in West Africa May 2022