Combination of VAALCO Energy, Inc. & TransGlobe Energy Corporation

A Diversified African-focused E&P Business

Updated and Supplemental Information

Supporting SustainableShareholder Returns & Growth
### All-Share Business Combination of VAALCO & TransGlobe

Unanimously supported by both Boards

<table>
<thead>
<tr>
<th>Key Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Recommended all-share business combination, with resulting equity ownership of 54.5% VAALCO, 45.5% TransGlobe&lt;sup&gt;(1)&lt;/sup&gt;</td>
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<tr>
<td>&gt; 0.6727 of a VAALCO share per TransGlobe share</td>
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<td>&gt; Represents a premium to TransGlobe of 24.9% based on VAALCO and TransGlobe’s 30-day VWAP as of 13 July 2022&lt;sup&gt;(2)&lt;/sup&gt;</td>
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<table>
<thead>
<tr>
<th>Combined Company Board</th>
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</thead>
<tbody>
<tr>
<td>&gt; 7 person board – comprising 6 non-executives (3 VAALCO and 3 TransGlobe) and CEO of VAALCO</td>
</tr>
<tr>
<td>&gt; Andrew Fawthrop – non-executive Chair of VAALCO</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Management Team &amp; Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; George Maxwell – CEO and Director of VAALCO, Ron Bain – CFO of VAALCO</td>
</tr>
<tr>
<td>&gt; Combination of exceptionally strong teams, with complementary skills across Egypt, Canada, Gabon &amp; Equatorial Guinea</td>
</tr>
<tr>
<td>&gt; Randy Neely, Edward Ok, and Geoff Probert expected to remain with the business through a 3-6 month transition period</td>
</tr>
<tr>
<td>&gt; TransGlobe teams in Egypt and Canada provide a skillset applicable to the entire combined portfolio</td>
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<table>
<thead>
<tr>
<th>Listings</th>
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<tbody>
<tr>
<td>&gt; Continued under the name VAALCO, retaining only NYSE and LSE listings under the ticker: “EGY”</td>
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<table>
<thead>
<tr>
<th>Timetable</th>
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<tbody>
<tr>
<td>&gt; VAALCO and TransGlobe Shareholder Votes – Q3/Q4 2022</td>
</tr>
<tr>
<td>&gt; Completion – expected Q3/Q4 2022</td>
</tr>
</tbody>
</table>

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<sup>(1)</sup> Calculated based on each company’s vested outstanding shares as of the date of the Arrangement Agreement as at 13 July 2022.

<sup>(2)</sup> Calculated as the volume-weighted average price for the 30 preceding trading days for VAALCO ($5.57/share) and TransGlobe ($4.06/share) as at 13 July 2022.
Creating a world-class African-focused E&P supporting sustainable shareholder returns and growth

Complementary businesses creating a diversified, African-focused E&P

Complementary asset base spanning Gabon, Egypt, Equatorial Guinea and Canada, diversifying production and revenue

Robust net cash balance sheet providing a strong foundation for meaningful shareholder returns

Significant cash distribution: US$0.25/share through-cycle annual dividend and up to US$0.27/share equivalent post-completion buyback (1)

Step change in production and cash flows support sustainable returns and growth

Near doubling of production and synergy potential support significant cash generation for shareholder returns and growth investment

Material reserves and production with a high quality inventory of multi-year investment options

Significant 1P and 2P (NRI) reserve base of 32 and 51 mmboe with mid-point 2022 guidance production of 18.4 mboe/d (2)

Enlarged scale enhances investment proposition for the global capital markets

Scale and profile of combined group promotes increased market visibility and a significant uplift in trading liquidity

Proven team with an established track record of value creation

Combines two companies with a strong record of value creation and returns, with both share prices gaining 400%+ over the past 2 years

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[1] Declaration of dividends and terms of the buyback are subject to board approval. Equivalent dividend and buyback value per share calculated as US$ million value divided by the enlarged share capital of ~108 million based on each company's vested outstanding shares as of the date of the arrangement agreement.

[2] Aggregated figure prepared by management and not reviewed by competent person. Reserve figures of VAALCO and TransGlobe are prepared under different standards and may not be directly comparable. VAALCO’s 1P reserves estimates have been prepared in accordance with U.S. Standards. VAALCO’s 2P reserves estimates represent proved plus probable estimates prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers using VAALCO management assumptions. TransGlobe’s 1P and 2P reserves estimates were determined in accordance with standards set out in Canadian Oil and Gas Evaluation Handbook (“COGEP”) and the reserves definitions contained in NI 51-101 Standards of Disclosure for Oil and Gas Activities (“TM 51-101”). See “Disclaimer - Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates.” for more information.
A Diversified African-Focused E&P

Complementary businesses coming together to create a stronger, Pan-African entity

A Growing, Diversified Footprint in Africa

> Full-cycle portfolio with material production and cash flows
> 100% operated assets
> Critical mass of operations with running room for growth
> Combination of two highly capable subsurface/technical, operational and business development teams

**Gabon (offshore)**

- Etame Marin Permit
  - WI 58.8% (Operated)
  - 2022E Prod (NRI): 9.0 - 9.5 mbopd
  - 1P Reserves (NRI): 11.2 mmbbl
  - 2P Reserves (NRI): 17.0 mmbbl
  - Acreage (gross): 46,300

**Egypt (onshore)**

- Eastern Desert
  - WI 100% (Operated)
  - 2022E Prod (NRI): 6.6 - 7.2 mbopd
  - 1P Reserves (NRI): 12.4 mmbbl
  - 2P Reserves (NRI): 17.4 mmbbl
  - Acreage (gross): 76,205

- South Ghazalat
  - WI 100% (Operated)

**Equatorial Guinea (offshore)**

- Block P
  - WI 45.9% (Operated)
  - Completed feasibility study of Venus standalone project in 2021 and proceeding to a field development plan
  - Acreage (gross): 57,300

**Canada (onshore)**

- Harmattan
  - WI 94.5% (Operated)
  - 2022E Prod (NRI): 2.1 - 2.3 mbopd
  - 1P Reserves (NRI): 8.4 mmbbl
  - 2P Reserves (NRI): 16.9 mmbbl
  - Acreage (gross): 52,425

Building scale and diversification with an operated, full-cycle, low-risk, high return portfolio

- Majority operated assets
- Significant near-term growth potential through large drilling inventory
- Highly cash generative in current price environment
- High-quality technical team supporting the wider business
- North American drilling, completion and unconventional technologies with applications across broader portfolio

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(1) Net Revenue Interest (“NRI”) share of volumes on a working interest basis, after deduction of royalty.
(2) 2022 guidance production. TransGlobe’s NRI production guidance based on management estimates on royalty and tax rates used for calculation.
(3) Reserves estimates prepared in accordance with U.S. Standards. See “Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates” for more information.
(4) 2P reserves represent proved plus probable estimates after deduction of royalties 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. See “Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates.” for more information.
(5) Net reserves are TransGlobe’s working interest share after deduction of royalties. Net reserves in Egypt include TransGlobe’s share of future cost recovery and production sharing call after the government’s royalty interest but before reserves relating to income taxes payable. Under this method, a portion of the reported reserves will increase as oil prices decrease (and vice versa) as the barrels necessary to achieve cost recovery change with prevailing oil prices. Reserves were determined in accordance with the standards set out in COGEH and the reserves definitions contained in the NI 51-101. See “Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates.” and “Disclaimer – Oil & Gas Advisors Relating to TransGlobe” for more information.
(6) Participating interest of 45.87% inclusive of 2.87% which is awaiting Minister of Mines and Hydrocarbons approval of Amendment 4 of the PSC.
Debt Free Balance Sheet Underpins a Robust Financial Framework

Stronger foundation to fund enhanced shareholder returns and growth

Expanded Liquidity at 31 March 2022 (US$m)

- **Net Cash** (1) includes proceeds from VAALCO’s March 2022 lifting of US$44.6 million, which were received in April 2022.
- **RBL Availability**

<table>
<thead>
<tr>
<th></th>
<th>TransGlobe</th>
<th>VAALCO</th>
<th>Combined Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash</td>
<td>US$49m</td>
<td>US$50m</td>
<td>US$160m+</td>
</tr>
<tr>
<td>RBL</td>
<td>US$15m</td>
<td>US$50m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>US$34m</td>
<td>US$64m</td>
<td></td>
</tr>
</tbody>
</table>

> VAALCO has ~US$50m undrawn RBL with Glencore
> TransGlobe has ~US$18m RBL with ATB (~US$3m drawn)

Financial Priorities for the Combined Company

- **Enhanced Shareholder Returns**
  > Dividends, share buybacks and special distributions (2)
- **Disciplined Investing to Grow Shareholder Value**
  > Development upside in established areas Gabon, Egypt, Canada
  > Plan of development in Equatorial Guinea progressing towards approval, with additional exploration upside
  > Gabon exploration upside in new blocks as part of consortium
- **Robust Organic Growth**
  > Greater scale, stronger balance sheet and additional free cash generation provides access to increased opportunities and a broader range of capital sources to fund inorganic growth
- **Enhanced African Inorganic Opportunity Set**
  > Both companies in a net cash position with a shared philosophy of fiscal prudence and financial discipline
  > Maintain sufficient balance sheet liquidity and low financial leverage through commodity cycle
- **Maintain Balance Sheet Strength**

(1) Non-GAAP or Non-IFRS financial measure, as applicable. Non-GAAP and other financial measures (including supplemental financial measures) do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. See appendix for reconciliation to U.S. GAAP or IFRS. See “Disclaimer” for more information.

(2) Declaration of dividends and terms of the buyback are subject to board approval.
Returning Meaningful **Value to Shareholders**

Better positioned for expanded and more sustainable through-cycle shareholder returns

Near-Term Cash Returns to Shareholders (US$m)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Dividend</th>
<th>Buyback</th>
<th>Potential Additional Special Distribution</th>
<th>Per Share Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$28m</td>
<td></td>
<td></td>
<td>US$0.27 (2)</td>
</tr>
<tr>
<td></td>
<td>US$30m</td>
<td></td>
<td>US$0.25 (2)</td>
</tr>
</tbody>
</table>

Shareholder Return is Paramount for the Combined Company\(^{(1)}\)

- **Target Dividend**
  - US$28m or US$0.25/share annualized (paid quarterly)\(^{(2)}\)
  - First payment to be made in the first quarter post-completion
  - Through-cycle sustainable dividend stress tested to US$65/bbl

- **Planned Share Buyback**
  - Up to US$30m buyback (equivalent of up to US$0.27/share\(^{(2)}\)) to be commenced promptly post completion
  - Share buyback stress tested at US$80/bbl, providing scope for additional returns during 2023

- **Supplemental Shareholder Returns**
  - Focus on enhancing shareholder distributions through returning excess cash via potential special distributions

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Enhanced scale, diversification and a stronger combined balance sheet enable increased and more sustainable shareholder returns than would otherwise be possible on a standalone basis

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\(^{(1)}\) Declaration of dividends and terms of the buyback are subject to board approval.

\(^{(2)}\) Equivalent dividend and buyback value per share calculated as US$m million value divided by the enlarged share capital of ~108 million based on each company’s vested outstanding shares as of the date of the arrangement agreement.
Strong Production Underpins Cash Flow Generation

Combination diversifies production and income streams, creating a business with critical mass

2022 Full Year Daily Production Guidance (NRI) (mboe/d)
96% Oil & Liquids

<table>
<thead>
<tr>
<th>GBON</th>
<th>EGYPT</th>
<th>CANADA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 – 2.3</td>
<td>6.6 – 7.2</td>
<td>17.7 – 19.0</td>
</tr>
</tbody>
</table>

VAALCO

TransGlobe

Combined Company

2022 Full Year Daily Production Guidance (NRI) (mboe/d)
96% Oil & Liquids

<table>
<thead>
<tr>
<th>GBON</th>
<th>EGYPT</th>
<th>CANADA</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.0 – 9.5</td>
<td>17.7 – 19.0</td>
<td></td>
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</tbody>
</table>

VAALCO

TransGlobe

Combined Company

VAALCO Production Growth and 2023 Outlook (NRI) (mboe/d)

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022E</th>
<th>2023E Combined Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9</td>
<td>7.1</td>
<td>9.0 – 9.5</td>
<td>17.5 – 21.5</td>
</tr>
</tbody>
</table>

> Potential to expand production in 2023 and beyond by high grading high return opportunities in Gabon, Egypt, Equatorial Guinea and Canada

> Increased production allows for greater cash flow generation and enhances self funding of future production opportunities

> Enhanced cash flow generation could allow:
- Increased and sustainable stockholder returns
- More optionality in capital allocation
- Acceleration of organic and inorganic growth opportunities

VAALCO Production Growth and 2023 Outlook (boe/share)
Enhanced Adjusted EBITDA generation could allow:

- Increased and sustainable dividends
- Expanded share buybacks
- More optionality in capital allocation
- Acceleration of organic growth opportunities
- Larger inorganic acquisition targets

Preliminary outlook provided is not intended as guidance and is based on:

> Outlook provides indicative estimates based on various flat Brent oil price assumptions and the strip curve as at the last practicable date ahead of the 14 July 2022 announcement
> Includes business plans of both companies for 2022 and 2023 before any post-transaction optimization
> Post-closing, VAALCO will conduct a detailed capital allocation ranking exercise to optimize future investment and maximize returns

Optimizing future Combined Company capital allocation and extracting medium-term cost synergies is expected to further enhance value accretion beyond the current outlook.

<table>
<thead>
<tr>
<th>Year</th>
<th>VAALCO Standalone</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>US$22m</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>US$79m</td>
<td></td>
</tr>
</tbody>
</table>

VAALCO Adjusted EBITDA per share

<table>
<thead>
<tr>
<th>Year</th>
<th>VAALCO Standalone</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$0.4</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$1.4</td>
<td></td>
</tr>
</tbody>
</table>

[1] Non-GAAP or Non-IFRS financial measure, as applicable. Non-GAAP and other financial measures (including supplemental financial measures) do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. See appendix for reconciliation to U.S. GAAP or IFRS. See “Disclaimer” for more information. Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization, adjusted to reflect the impact of hedging but before non-cash or unusual items, such as depletion and non-cash income and expenses. Preliminary outlook Adjusted EBITDA in 2023 assumes US$4 million in near-term cost synergies.

[2] Per share amounts for 2020 and 2021 are calculated using outstanding shares of VAALCO as of the applicable year end. Per share amount for standalone 2022E VAALCO is calculated using VAALCO's vested outstanding shares as of the date of the arrangement agreement. Per share amount for 2023E is calculated using company's vested outstanding shares of the Combined.

Unlocking additional value through cost reductions and operational optimization through the use of best practices

**Immediate Cost Synergies**
Within 6 months post closing
- Cancel TransGlobe’s listings on TSX, Nasdaq, AIM
- Reduce Board and Executive positions
- Consolidation of advisors
- Extract cost savings in service contracts across the business given combined scale

**Medium-Term Cost Synergies**
18-24 months post closing
- Automation, digitalization and process led back office efficiencies
- Supply chain led contracting efficiencies on drilling and capital projects

**Operational Synergies**
- Combination enhances engineering and reservoir expertise, including onshore and offshore operations and development
- Expands fracking knowledge and potential operational applications

**Combined Company could capture cost synergies of up to US$30 to US$50 million through 2030 that would otherwise not be possible on a standalone basis**
A Reserve Base to Support **Long-Term Growth**

Significant value within the existing reserves base, and a track record of growth for shareholders

### 2021YE Proved Reserves (NRI) (mmboe) – 92% Oil

<table>
<thead>
<tr>
<th>Country</th>
<th>VAALCO</th>
<th>TransGlobe</th>
<th>Combined Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gabon</td>
<td>8</td>
<td>12</td>
<td>32</td>
</tr>
<tr>
<td>Egypt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
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### 2021YE 2P Reserves (NRI) (mmboe) – 90% Oil

<table>
<thead>
<tr>
<th>Country</th>
<th>VAALCO</th>
<th>TransGlobe</th>
<th>Combined Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gabon</td>
<td>17</td>
<td>17</td>
<td>51</td>
</tr>
<tr>
<td>Egypt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
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</table>

### Proved Reserves Growth (NRI) (mmboe)

<table>
<thead>
<tr>
<th>Year</th>
<th>VAALCO</th>
<th>TransGlobe</th>
<th>Combined Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3</td>
<td>15</td>
<td>21</td>
</tr>
<tr>
<td>2021</td>
<td>11</td>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>

### VAALCO Proved Reserves Growth (NRI) per share (mmboe/share)

<table>
<thead>
<tr>
<th>Year</th>
<th>VAALCO</th>
<th>TransGlobe</th>
<th>Combined Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.06</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

1. Net Revenue Interest ("NRI") share of volumes on a working interest basis, after deduction of royalty. Reserves estimates prepared in accordance with U.S. Standards. See "Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates" for more information.
2. Net reserves are TransGlobe’s working interest share after deduction of royalties. Net reserves in Egypt include TransGlobe’s share of future cost recovery and production sharing oil after the government’s royalty interest but before reserves relating to income taxes payable. Under this method, a portion of the reported reserves will increase as oil prices decrease (and vice versa) as the barrels necessary to achieve cost recovery change with prevailing oil prices. Reserves were determined in accordance with standards set out in COGEH and the reserves definitions contained in NI 51-101. See "Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates." and "Disclaimer – Oil & Gas Advisories Relating to TransGlobe" for more information.
3. Aggregated figure prepared by management and not reviewed by competent person. Reserve figures of VAALCO and TransGlobe are prepared under different standards and may not be directly comparable. See "Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates." for more information.
4. 2P reserves represent proved plus probable estimates are prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers using VAALCO management assumptions. See "Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates." for more information.
5. Per share amounts for 2020 and 2021 are calculated using outstanding shares of VAALCO as of the applicable year end.
6. Per share amount for Combined Company 2021E is calculated using each company’s vested outstanding shares as of the date of the arrangement agreement.
Significant Upside in the **Enlarged Resource Base**

Full-cycle combined portfolio supports long-term reserve and production growth, and facilitates improved capital ranking

**RESOURCES**

- **Block G & H Exploration**
  - Provisionally awarded new exploration blocks with resource potential near Etame field

- **Longer-Term Egypt Resource Conversion**
  - Contingent resource base to underpin long-term growth opportunities in Egypt

**RESERVES**

- **Etame Drilling**
  - Conversion of identified resources to reserves through increased long-term drilling
  - Additional drilling on structure to unlock further reserves

- **Block P POD Approval**
  - Potential for near-term 1P reserve additions through plan of development (“POD”) approval

- **Egypt Reserve Additions**
  - Near-term opportunities to add Egyptian reserves

**PRODUCTION**

- **Etame Optimization & Drilling**
  - Operational optimization to maximize recovery
  - Infill drilling 2P reserves to add incremental production

- **Egypt Infill Drilling / Recompletions**
  - Adding production through near term opportunities in Egypt

- **Accelerating Canadian Drilling**
  - Ability to accelerate drilling and deliver additional production at higher commodity prices
**Enhanced Proposition for Global Capital Markets**

Bringing together two companies with a strong equity market track record

**VAALCO and TransGlobe Share Price 2-Year Performance vs. Brent**

- Combination brings together two E&Ps with similar strong equity market performance
- Combined Company better equipped to deliver sustainable growth and returns
- Enhanced scale provides increased market visibility in E&P capital markets
- Additional trading liquidity with a larger number of shares traded
  - >US$15m average daily trade across both companies in the 6 months pre-announcement
- VAALCO’s NYSE and LSE listings promote transatlantic trading
- Continued inclusion in the Russell Index in the US, promoting liquidity and index demand
Potential for Increased Trading Multiples

Building size and scale to accretively grow value and support an enhanced return profile

### US-Listed Peers (1)

- **Market Cap**
  - US$226m
  - US$275m
  - Average 3.36x

- **EV / LTM EBITDA (2)**
  - Average 2.00x

- **Net Debt / (Cash)**
  - (US$43m)
  - (US$2468m)

### UK-Listed Peers (1)

- **Market Cap**
  - US$226m
  - US$275m
  - Average 3.18

- **EV / LTM EBITDA (2)**
  - Average 2.00x

- **Net Debt / (Cash)**
  - (US$430m)
  - (US$3263m)

Trading at an EV/LTM EBITDA multiple of 3.0x or above would imply a 40%+ uplift in value to the combined market capitalizations of VAALCO and TransGlobe

Combination positions the Combined Company among larger peers that benefit from higher cash flow multiples; Combined Company further differentiated by a net cash balance sheet

Source: FactSet as at 7 August 2022


(2) Last twelve month (LTM) data as of March 31, 2022

(3) Excludes proceeds from VAALCO’s March 2022 lifting of US$44.6 million, which were received in April 2022.
VAALCO entered into new costless collars in July 2022 to protect shareholder returns and investment commitments to the market in the near-term. No hedges are currently in place beyond 2022. No hedging is required if RBLs are undrawn.

### VAALCO Crude Oil Hedges as of July 2022

<table>
<thead>
<tr>
<th>Settlement Period</th>
<th>Type of Contract</th>
<th>Index</th>
<th>Barrels</th>
<th>Weighted Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2022 - Sept. 2022</td>
<td>Swaps</td>
<td>Dated Brent</td>
<td>375,000</td>
<td>$76.53</td>
</tr>
<tr>
<td>Oct. 2022 - Dec. 2022</td>
<td>Costless Collars</td>
<td>Dated Brent</td>
<td>326,000</td>
<td>Floor US$70 / Ceiling US$122</td>
</tr>
</tbody>
</table>

### TransGlobe Natural Gas Hedges as of July 2022

<table>
<thead>
<tr>
<th>Settlement Period</th>
<th>Type of Contract</th>
<th>Remaining Volume (GJ)</th>
<th>Daily Volume (GJ)</th>
<th>Bought Put / Sold Call (C$/GJ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2022 - Sept. 2022</td>
<td>Collars</td>
<td>358,800</td>
<td>3,900</td>
<td>2.50 / 3.10</td>
</tr>
<tr>
<td>Oct. 2022 - Dec. 2022</td>
<td>Collars</td>
<td>358,800</td>
<td>3,900</td>
<td>2.50 / 4.00</td>
</tr>
</tbody>
</table>
Transaction Timeline
Completion expected in Q3/Q4 2022

13 July 2022
> Arrangement agreement signed – 13 July 2022

August 2022
> Shareholder proxy documents filed with SEC and TSX

Q3 / Q4 2022
> Shareholder meetings in September 2022; if subject to SEC review, November 2022

Q3 / Q4(1) 2022
> UK prospectus publication

Q3 / Q4(1) 2022
> Issuance of consideration shares and completion

(1) Subject to shareholder approval and satisfaction of other closing conditions.
Experienced Team to Deliver Combination Benefits

Demonstrable track record of creating and delivering value to shareholders

VAALCO Executives

George Maxwell
Chief Executive Officer and Director

> >25 years’ experience in O&G
> Founded Eland Oil & Gas Plc in 2009, served as CEO and Board member
  - Eland admitted to trading on AIM for £134.9m market cap and sold to Seplat Petroleum Development Company Plc in 2019 for £382m
  - Grew production at flagship asset, OML 40, from zero to over 22 mbopd (gross) when sold
> Previously Nigerian general manager for Addax Petroleum, sold to Sinopec in 2009 for US$7.2 billion
> Additional previous experience in Africa, Europe and North America, among other regions
> Significant experience in executive leadership and as E&P board member

Ron Bain
Chief Financial Officer

> >25 years’ O&G experience
> Experience spans capital markets, statutory reporting, taxation and compliance in numerous African countries
> Previously CFO and board member for Eland Oil & Gas Plc, prior to its sale to Seplat Petroleum Development Company Plc
> Previously Finance Director at Subsea Services and prior to this held roles at BJ Services and Baker Hughes
> Roles include leading financial integration planning for Baker Hughes during the GE Oil & Gas merger

Combined Company CEO and CFO

TransGlobe Executives

Randy Neely
President and CEO

Geoff Probert
VP and COO

Eddie Ok
VP and CFO

TransGlobe team expected to continue for a 3-6 month transition period to support business integration and stability
Strengthened Oversight and Governance

Combined Board drawing on both companies to provide stewardship and continuity of independent oversight.

Andrew L. Fawthrop
Chairman

George Maxwell
Chief Executive Officer

Cathy Stubbs
Director
David Cook
Director
Edward LaFehr
Director
Timothy Marchant
Director
Fabrice Nze-Bekale
Director

Independent Non-Executive Directors
Creating a Diversified African E&P Business
Supporting Sustainable Growth & Shareholder Returns
Located onshore in Egypt’s Eastern Desert with 76,205 gross acreage position

Three previous PSCs were combined into one concession, ratified in early 2022
- 20-year (15-year primary + 5-year option) contract period
- Improved fiscal terms to support future growth
- US$50m minimum investment in each five-year period for the 15-year primary term
- US$66m cost of merged concession (US$26m paid in 2022, four annual payments of US$10m remaining) as compensation to EGPC for reduced government take
- US$67.5m receivable due to effective date adjustment

100% heavy oil production (~21° API gravity)
- All production sent by pipeline to coastal storage facility where it is stored pending periodic liftings
- Crude sold to both third parties and Egyptian government with payments received in USD and offsets (EGPC owned services and supply companies)
Egypt: Positioned for Long-Term Value Creation

Extended field life supports long term sustainable investment, including ESG projects

> Drilled over 250 wells in past 10+ years

> 2P reserves (NRI) of 17.4 mmbbl; 1P (NRI): 12.4 mmbbl\(^{(1)}\)
  - Including South Ghazalat 2P reserves (NRI) of 0.2 mmbbl; 1P reserves (NRI) of 0.2 mmbbl

> 2022E NRI production forecast at 6.6 – 7.2 mboe/d

> Positioned for long-term value creation, with new fiscal terms allowing the assets to remain investible at lower oil prices
  - Advancing primary, secondary, and tertiary development programs to increase recoveries and production
  - Initial projects including K-field and Arta are being executed currently
  - Portfolio of incremental projects identified for maturation

> Resource recovery opportunities could support a sustainable profitable runway over a 20-year period

---

\(^{(1)}\) Net reserves are TransGlobe’s working interest share after deduction of royalties. Net reserves in Egypt include TransGlobe’s share of future cost recovery and production sharing oil after the government’s royalty interest but before reserves relating to income taxes payable. Under this method, a portion of the reported reserves will increase as oil prices decrease (and vice versa) as the barrels necessary to achieve cost recovery change with prevailing oil prices. Reserves were determined in accordance with the standards set out in COGEH and the reserves definitions contained in NI 51-101. See “Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates.” and “Disclaimer – Oil & Gas Advisories Relating to TransGlobe” for more information.
**Egypt: Eastern Desert PSC Terms**

Improved PSC terms enhance sustainable future investment

- **Cost Oil** – Company PSC expenditures are recovered out of 40% of all petroleum produced
- **Profit Oil** – Of the remaining 60% of all petroleum produced (after cost recovery) the production is shared between the Company and EGPC based on the above table
- **Excess Cost Oil** – If Cost Oil above exceeds the actual allowable recoverable costs, this is Excess Cost Oil and is shared between the Company and EGPC (TransGlobe 15%)
- **Taxes** - Captured in the net government entitlement oil share due to EGPC (no additional TransGlobe burden)
- **TransGlobe Oil Entitlement** is the sum of Cost Oil, Profit Oil and Excess Cost Oil (if any)
Egypt: Effective Date Adjustment

Value benefit to TransGlobe is captured in recommended exchange ratio

Calculation of Amount

- Upon execution of the Merged Concession, there was an effective date adjustment owed to TransGlobe for the difference between historic and Merged Concession agreement commercial terms applied against Eastern Desert production from the effective date of February 1, 2020
- TransGlobe has recognized a receivable of US$67.5m at March 31, 2022, which represents the amount expected to be received from EGPC based on historical realized prices

Payment by Egyptian Authorities

- The quantum of the effective date adjustment is currently being finalized with EGPC, the establishment of a final amount may be in the form of volume and/or value
- Furthermore, the schedule for realizing value from the effective date adjustment is yet to be finalized and is likely to materialize over time in the form of offsets for materials and services provided to TransGlobe from EGPC owned/sister companies, through the receipt of Egyptian pounds and through possible overlifting from ongoing operations rather than a one-off payment by EGPC

Treatment in Business Combination Valuation

- The entire balance of US$67.5m has been captured in the business combination relative valuation analysis and implied exchange ratio, with TransGlobe’s shareholders receiving the full and appropriate benefit of this value item
Canada: Harmattan Cardium Assets

A core play in the Western Canadian Sedimentary Basin (WCSB) with substantial potential remaining

Asset Overview

> Cardium assets in the WCSB covering 52,425 gross acres

WI Production

> 2022 Q1 production (NRI) of 2.1 mboepd(1)
> 2022 average production guidance (NRI) of 2.1 mboepd to 2.3 mboepd(2)(3)(4)

Reserves – 31 December 2021

> 1P – 8.4 mmboe (NRI)(5), 9.8 mmboe (WI)(2)(3)
> 2P – 16.9 mmboe (NRI)(5), 19.4 mmboe (WI)(2)(3)
  ~ 70% light oil and liquids on a Boe basis

Development Plan

> Plans to drill and complete 7 wells at South Harmattan in 2022
> Medium-Term (2023+): focus on production maintenance and free cash flow growth across Harmattan sites
> Potential to drill in excess of 80 locations over the next 4-6 years(6)
> Synergies through centralized oil facility, owned gas infrastructure and a sales oil pipeline to reduce trucking

(1) Includes 821 bopd of light and medium crude oil, 768 bopd of natural gas liquids, and 4,598 Mcf/d of conventional natural gas.
(2) Reserve and production estimates were determined in accordance with the standards set out in COGEH and the reserves definitions contained in NI 51-101. See "Disclaimer – Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates" and "Disclaimer – Oil & Gas Advisories Relating to TransGlobe" for more information.
(3) Net Working Interest (“NWI”) share of volumes before deduction of royalties.
(4) 2022 guidance production.
(5) Not revenue interest (“NRI”) reserves are TransGlobe’s working interest share after deduction of royalties.
(6) See "Disclaimers – Oil & Gas Advisories Relating to TransGlobe".
Gabon: Etame Offshore License

Production from multiple reservoirs, wells and platforms, with recovery factors approaching or exceeding 50%

<table>
<thead>
<tr>
<th>Operator</th>
<th>VAALCO</th>
<th>Sinopec (Addax)</th>
<th>PetroEnergy</th>
</tr>
</thead>
<tbody>
<tr>
<td>WI (%)</td>
<td>58.8%</td>
<td>31.4%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

Asset Overview

- Operator of Etame licences in Gabon with 63.6%\(^{(1)}\) participating interest
- Located in prolific South Gabon basin in shallow water (~85m)
- 46,300 gross acres; 27,200 net acres
- Significant production potential:
  - Produced ~126 gross mbbl to date
  - Production grown from 4,853 NRI bbl/d in FY’20 to 9,500 NRI bbl/d in March ’22
  - Stringent 1P reserves assumes no licence extension (2028), full abandonment expenditures (two subsequent 5-year extension options available post 2028)
- 2P reserves (NRI) of 17.0 mmboe\(^{(2)}\)
- Numerous undrilled opportunities at moderate drilling depths (1,800m to 2,900m TVD) into known reservoirs

---

\(^{(1)}\) Gabon working interest is net of Tullow carried interest; participating interest would be 63.6% and Net Revenue Interest (NRI) includes deductions for the Gabonese national government and Tullow carried interest (51.2%)

\(^{(2)}\) 2P reserves represent proved plus probable estimates after deduction of royalties 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 using VAALCO management assumptions. See “Disclaimer - Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates” for more information.
Etame: Track Record of Success

Growing production and reserves through the drill bit, PSC extensions, increasing margins and extending field life

- Consistent acreage extensions and seven successful drilling programs over 20 years and a long track record of growing reserves
  - 80% exploration success rate
  - 92% overall drilling success rate

- Production from horizontal wells can exceed 5,000 bopd, with limited pressure drawdown and recovery factors of up to 50% or more

- Successful development wells in 2021/2022 ongoing

- Potential multi-year reserves growth opportunity runway identified
  - Infill drilling (Gamba and Dentale sands)
  - Satellite field tie-backs (~5)
  - Reserve adds from two 5-year options to extend PSC beyond 2028

- Material margin increase and field life extension through FSO production solution, expected online in Q3 2022
  - Storage and offloading costs to reduce by ~50%
  - ~US$13-16 million net operational savings through life of field

Etame Marin: Gross Proved Estimated Ultimate Recovery

- Track record of reserve growth, with the potential to continue this trend through drilling, recovery and margin optimization, and field life extensions

Etame Marin: Gross Production

Etame: PSC Terms

Attractive PSC with 80% cost recovery until 2028

**Etame: Key Terms**

<table>
<thead>
<tr>
<th>Key Terms</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government back-in - Tullow</td>
<td>7.5% carried through June 2026, 10% thereafter</td>
</tr>
<tr>
<td>Abandonment</td>
<td>Abandonment fund fully funded through operations</td>
</tr>
<tr>
<td>Production and Development Term</td>
<td>10 yrs through 2028 plus two 5 yr options</td>
</tr>
</tbody>
</table>

**Etame: Profit Oil Split**

<table>
<thead>
<tr>
<th>Profit Oil Split (BOPD)</th>
<th>Contractor</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 10,000</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>10,000 – 25,000</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>25,000 +</td>
<td>40%</td>
<td>60%</td>
</tr>
</tbody>
</table>
Gabon: Provisional Offshore Blocks

Additional Upside in Gabon Outside of Etame Adjacent to Existing Discoveries

- Provisionally awarded two blocks in 12th Offshore Licensing Round in Gabon, subject to concluding PSC terms 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 mmbbl 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

---

**Asset Overview**

<table>
<thead>
<tr>
<th>Blocks Adjacent to Etame and Dussafu Producing Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Etame (37.5% WI Operator)</td>
</tr>
</tbody>
</table>

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**Etame Blocks Adjacent to Etame and Dussafu Producing Fields**

- BW Energy 37.5% WI Operator
- VAALCO 37.5% WI
- Panoro Energy 25% WI
Equatorial Guinea: Block P

Accelerating value creation through a new core area

<table>
<thead>
<tr>
<th>VAALCO</th>
<th>Atlas</th>
<th>GEPetrol</th>
</tr>
</thead>
<tbody>
<tr>
<td>45.9% (1) WI Operator</td>
<td>34.1% WI</td>
<td>20% WI Carried Interest</td>
</tr>
</tbody>
</table>

Material Development Opportunity with Further Upside

> 57,300 gross acres; 26,300 net acres
> 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
> GEPetrol carried through to 1st production, to be recovered from their share of production
> Two significant discoveries in Venus and Europa, with additional prospectivity in the SW Grande prospect
> Discoveries on Block were made by Devon, a prior operator/owner

Current Status

> In 2021, completed feasibility study of Venus standalone project
> Plan of development pending EG government approval
> EG approval would result in an addition to 1P reserves

---

[1] Participating interest of 45.87% inclusive of 2.87% which is awaiting Minister of Mines and Hydrocarbons approval of Amendment 4 of the PSC
### Actively Delivering **Tangible Growth**

Combining two businesses with strong operational momentum and value creation catalysts

<table>
<thead>
<tr>
<th>Gabon - Etame</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FSO Commences Operations</strong></td>
</tr>
<tr>
<td><strong>Well Drilling</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gabon &amp; Equatorial Guinea</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Block G12-13: PSC Negotiations</strong></td>
</tr>
<tr>
<td><strong>Block P: Field Development Plan</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Egypt - Western Desert</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>K-Field Infill Drilling</strong></td>
</tr>
<tr>
<td><strong>K-Field Water Flood Test Well</strong></td>
</tr>
<tr>
<td><strong>H-Field Water Flood Program</strong></td>
</tr>
<tr>
<td><strong>H-Field Infill Drilling</strong></td>
</tr>
<tr>
<td><strong>Arta Phase 1 Drilling / Completions</strong></td>
</tr>
<tr>
<td><strong>Arta Phase 2 Drilling / Completions</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Drilling</strong></td>
</tr>
</tbody>
</table>

---

**Note:** Table is indicative only. Actual results may vary.
Environmental, Social, Governance

Cultural alignment and shared track record for environmental stewardship enhances Combined Company’s ability to deliver an effective ESG agenda

Environmental
- Zero significant/reportable environmental incidents past 5/10 years
- Scale enhances development of climate resilience strategies, including:
  - Defining investment programs to enhance emissions control
  - Targeted plan to reduce methane emissions
  - Access to renewable energy sources

Social
- Exceptional operational and process safety performance
- Track record of significant socio-economic contributions to host countries:
  - Tax and royalty payments
  - Spend with national suppliers
  - Advanced workforce nationalization programs, in step with local content objectives
- Social license to operate underpinned by proactive community and NGO engagement

Governance
- Commitment to highest standard of transparent and ethical behavior
- Zero reported policy non-compliance events/incidents
- Full compliance with respective corporate governance codes to be maintained post-merger
- Full alignment to SASB ESG reporting framework and engaged in TCFD program

VAALCO Select ESG Performance
- Zero reportable hydrocarbon (oil) spills over c.20 year operating history
- Undertook a comprehensive baseline study to manage and reduce carbon footprint
- Launched wildlife inventory project in 2021
- Contributed towards the installation of water wells, solar lights, and supply of medical equipment and rebuilding of schools in Gabon

TransGlobe Select ESG Performance
- TRCF(1) reduction from 2.1 to 1.0 (2018-2021)
- Currently assessing venting elimination and pump/heater power options
- Established HSES(2) & integrity management system
- Supported the purchase of 50 new houses for families affected by floods and the purchase and delivery of Covid relief packages in Egypt

---

(1) TRCF: Total Recordable Case Frequency
(2) HSES: Health Safety and Environmental Services
Accelerating Shareholder Returns and Value Growth
Creating a world-class African-focused E&P supporting sustainable shareholder returns and growth

Complementary businesses creating a diversified, African-focused E&P

Complementary asset base spanning Gabon, Egypt, Equatorial Guinea and Canada, diversifying production and revenue

Material reserves and production with a high quality inventory of multi-year investment options

Significant 1P and 2P (NRI) reserve base of 32 and 51 mmboe with mid-point 2022 guidance production of 18.4 mboe/d (2)

Robust net cash balance sheet providing a strong foundation for meaningful shareholder returns

Significant cash distribution: US$0.25/share through-cycle annual dividend and up to US$0.27/share equivalent post-completion buyback (1)

Step change in production and cash flows support sustainable returns and growth

Near doubling of production and synergy potential support significant cash generation for shareholder returns and growth investment

Step change in production and cash flows support sustainable returns and growth

Near doubling of production and synergy potential support significant cash generation for shareholder returns and growth investment

Enlarged scale enhances investment proposition for the global capital markets

Scale and profile of combined group promotes increased market visibility and a significant uplift in trading liquidity

Proven team with an established track record of value creation

Combines two companies with a strong record of value creation and returns, with both share prices gaining 400%+ over the past 2 years

---

(1) Declaration of dividends is subject to board approval. Equivalent dividend and buyback value per share calculated as US$ million value divided by the enlarged share capital of ~108 million based on each company’s vested outstanding shares as of the date of the arrangement agreement.

(2) Aggregated figure prepared by management and not reviewed by competent person. Reserve figures of VAALCO and TransGlobe are prepared under different standards and may not be directly comparable. VAALCO’s 1P reserves estimates have been prepared in accordance with U.S. Standards. VAALCO’s 2P reserves estimates represent proved plus probable estimates are prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers using VAALCO management assumptions. TransGlobe’s 1P and 2P reserves estimates were determined in accordance with standards set out in Canadian Oil and Gas Evaluation Handbook (“COGEH”) and the reserves definitions contained in NI 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). See “Disclaimer - Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates.” for more information.
Appendix

U.S.-GAAP / IFRS Reconciliation

### Net Cash

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash / Cash and cash equivalents (US$m)</td>
<td>18.94</td>
<td>37.25</td>
</tr>
<tr>
<td>Long-term debt (US$m)</td>
<td>-</td>
<td>(3.14)</td>
</tr>
<tr>
<td>Net cash (US$m)</td>
<td>18.94</td>
<td>34.11</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) (US$m)</td>
<td>81.8 (48.2)</td>
<td></td>
<td></td>
<td>Net earnings (loss) (US$m)</td>
<td>40.3 (77.4)</td>
<td></td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td>Add back:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of discontinued operations, net of tax (US$m)</td>
<td>0.1</td>
<td>0.1</td>
<td>Finance costs (US$m)</td>
<td>1.1</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Interest income, net (US$m)</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>Income tax expense - current (US$m)</td>
<td>22.4</td>
<td>13.5</td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit) (US$m)</td>
<td>(22.2)</td>
<td>27.7</td>
<td>Depreciation, depletion and amortization (US$m)</td>
<td>25.4</td>
<td>31.0</td>
<td></td>
</tr>
<tr>
<td>Depreciation, depletion and amortization (US$m)</td>
<td>21.1</td>
<td>9.4</td>
<td>Impairment (reversal) loss (US$m)</td>
<td>(31.5)</td>
<td>73.5</td>
<td></td>
</tr>
<tr>
<td>Impairment of proved crude oil and natural gas properties (US$m)</td>
<td>-</td>
<td>30.6</td>
<td>Non-cash or unusual items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash or unusual items: (US$m)</td>
<td></td>
<td></td>
<td>Share-based compensation (US$m)</td>
<td>9.3</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation (US$m)</td>
<td>2.5</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on Sasol Acquisition, net (US$m)</td>
<td>(5.2)</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating (income) expense, net (US$m)</td>
<td>0.4</td>
<td>1.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad debt expense and other (US$m)</td>
<td>0.9</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (US$m)</strong></td>
<td><strong>79.4</strong></td>
<td><strong>22.4</strong></td>
<td><strong>Adjusted EBITDA (US$m)</strong></td>
<td><strong>67.1</strong></td>
<td><strong>44.1</strong></td>
<td></td>
</tr>
</tbody>
</table>

[1] Numbers may not sum due to rounding.
Reserves & Production Disclosure

Reserve Disclosure\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>VAALCO</th>
<th>TransGlobe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gabon</td>
<td>Egypt</td>
</tr>
<tr>
<td>1P Net Revenue Interest</td>
<td>11.2 mmbbl (U.S.)</td>
<td>12.4 mmbbl</td>
</tr>
<tr>
<td>1P Working Interest</td>
<td>12.9 mmbbl (UK)</td>
<td>18.2 mmbbl</td>
</tr>
<tr>
<td>2P Net Revenue Interest</td>
<td>17.0 mmbbl (UK)</td>
<td>17.4 mmbbl</td>
</tr>
<tr>
<td>2P Working Interest</td>
<td>19.5 mmbbl (UK)</td>
<td>26.7 mmbbl</td>
</tr>
</tbody>
</table>

TransGlobe 2021 Production Split (Canadian Standards)

<table>
<thead>
<tr>
<th></th>
<th>Working Interest Production</th>
<th>Product Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt crude oil</td>
<td>bopd</td>
<td>10,578</td>
</tr>
<tr>
<td>Canada light and medium crude oil</td>
<td>bopd</td>
<td>758</td>
</tr>
<tr>
<td>Canada NGL</td>
<td>boepd</td>
<td>740</td>
</tr>
<tr>
<td>Canada conventional natural gas</td>
<td>mcfd</td>
<td>4,667</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Reserves and production figures of VAALCO and TransGlobe are prepared under different standards and may not be directly comparable. See "Disclaimer - Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates." for more information.
Caution to U.S. and Canadian Investors Regarding Management’s Reserve Estimates

Aggregated reserves figures prepared by management are not reviewed by or approved by competent person as required by local regulations. Reserve estimates of VAALCO and TransGlobe are prepared under different standards and may not be directly comparable in all relevant respects. References to reserves in this Presentation represent crude oil and natural gas reserves only, and, in each case, prepared by VAALCO management and TransGlobe’s 1P reserves, net of royalties, were prepared in accordance with United States Financial Accounting Standards Board’s (“FASB”) ASC Topic 932 – Extractive Activities – Oil and Natural Gas under U.S. GAAP and subpart 1200 of Regulation S-K promulgated by the SEC (the “U.S. Standards”). VAALCO’s proved reserves “1P” on a working interest basis prior to deduction of royalties and VAALCO’s proved plus probable “2P” reserves represent estimated in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers as of December 31, 2021 and from Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). As a result, VAALCO’s 1P working interest and 2P reserves may not be comparable to U.S. Standards or Canadian standards. The U.S. Standards require 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 permits but allows the optional disclosure of probable and possible reserves in accordance with SEC’s definitions. VAALCO’s 2P reserves may differ from the U.S. Standards and Canadian standards definitions of proved and probable reserves. Management of VAALCO views 1P working interest reserves as a different measure from royalties, whereas excludes the effect of net income, capital expenditures and other cash outflows caused by issuing VAALCO to other companies. Management of VAALCO believes that the presentation of VAALCO’s 1P working interest and 2P reserves and of the combined reserves is useful to international investors, particularly those that invest in companies trading on the LSE, in order to better compare such reserves information to other LSE-traded companies that report similar measures. VAALCO also believes that this information enhances its investors’ and securities analysts’ understanding of its business. However, 1P working interest and 2P 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 filed reserves and consider 1P working interest and 2P reserves only supplementally.

Additionally, TransGlobe’s reserves are defined in accordance with the standards set out in the PRO and Oil and Gas Evaluation Handbook (the “COEGH”) and the reserve definitions contained in NI 51-101, as required for a Canadian reporting issuer under Canadian securities laws, and the 1P and 2P reserves estimates of VAALCO were not. The forecast of prices, inflation and exchange rates in the TransGlobe reserve information were computed using the average of the forecasts of GLJ Consulting Ltd., McDaniel & Associates Consultants Ltd. and Sprott Associates Limited each dated January 1, 2021. None of TransGlobe, VAALCO, or either of their respective qualified independent reserves evaluators has been involved in the preparation of the other company’s reserve estimates. Neither of VAALCO’s nor TransGlobe’s independent reserves evaluators have been involved with the preparation of the combined reserves information in this document. In addition to being a reporting issuer in all provinces of Canada, TransGlobe is a registrant with the SEC but is permitted to present disclosure of its reserves information in accordance with the standards set out in COEGH and the reserve definitions contained in NI 51-101. Estimates of reserves and future net revenue made in accordance with COEGH and NI 51-101 will differ from those prepared in accordance with the U.S. Standards and those differences may be material. COEGH and NI 51-101, except for reserve disclosure of reserves and reclassification if development has not proceeded as previously planned, while the U.S. Standards apply a five-year limit after initial booking for the development of proved undeveloped reserves. Finally, the SEC prohibits disclosure of oil and gas resources in SEC filings, including contingent resources, whereas Canadian securities regulatory authorities allow disclosure of all oil and gas resources. Reserves are different than, and should not be construed as, reserves. The foregoing is not an exhaustive examination of Canadian, U.S. or U.K. reserves reporting requirements. The management information circular to be prepared for the TransGlobe shareholder meeting will contain COEGH compliant reserve disclosures for VAALCO and for TransGlobe and such information, including any combined reserves information contained therein, shall replace the estimates contained in this document. VAALCO and TransGlobe did not construct a consolidated reserves report for the combined business. Therefore, the actual reserve of the combined business, may differ from the pro forma reserves for a number of reasons.

U.S. GAAP to IFRS Differences

The financial information of TransGlobe included in this Presentation has been prepared in accordance with International Financial Reporting Standards (as promulgated by the International Accounting Standards Board) (“IFRS”). Certain differences exist between IFRS and GAAP, which might be material to the financial information presented in this presentation.

Important Information About the Proposed Arrangement and Where to Find It

In connection with the proposed arrangement, VAALCO has filed a copy of the Arrangement Agreement on its profile on SEDAR (www.sedar.com). Further, TransGlobe intends on mailing to its shareholders a management information circular and other relevant documents as of the record date established for voting on the proposed arrangement, which will contain important information about the proposed arrangement and related matters. Shareholders of VAALCO are advised to read, when available, the management information circular in connection with TransGlobe’s solicitation of proxies for the meeting of TransGlobe shareholders as of record date to be established for voting on the proposed arrangement. Shareholders will also be able to obtain copies of the management information circular on TransGlobe’s SEDAR profile (www.sedar.com).

Important Notice to UK Investors

This Presentation has not been approved by an authorised person in the UK in accordance with Section 21 of the Financial Services and Markets Act 2000 as amended (“FSMA”). This Presentation does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102 (8) of FSMA and in the UK it is being delivered for information purposes only to a very limited number of persons and companies who are “qualifed investors” within the meaning of section 87 (6) of FSMA purchasing as principal or in circumstances under section 86 (2) of FSMA, as well as persons who have professional experience in matters relating to investments and who fall within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “Order”) or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it (the “Relevant Persons”). In the UK this Presentation is directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons.
TransGlobe’s stockholders in connection with the proposed arrangement will be set forth in the proxy statement for the proposed arrangement when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed arrangement will be included in the proxy statement that VAALCO intends to file with the SEC.

Forward-Looking Statements

This Presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act, 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 expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements.

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: the ability to obtain shareholder, court and regulatory approvals (if any) of the proposed arrangement; the ability to complete the proposed arrangement on anticipated terms and timetable; the possibility that various closing conditions for the arrangement may not be satisfied or waived; risks relating to any unforeseen liabilities of VAALCO or TransGlobe; the impact of future developments in the oil and gas industry; operational risks associated with drilling for oil and gas; the impact of unforeseen weather conditions or other adverse operating conditions; changes in laws, regulations and tax rates; greater than expected capital expenditures; changes in supply and demand conditions; changes in commodity prices, whether or not related to inflation; environmental costs or liabilities; the impact of acute or severe weather conditions; operating and capital costs exceeding estimates; the ability of VAALCO’s or TransGlobe’s partners to perform; the ability to obtain or maintain access to adequate supplies of capital or capital markets; and the impact of economic and social conditions in countries in which VAALCO and TransGlobe operate.

Certain Assumptions Relating to Forward-Looking Statements

Forward-looking statements or information are based on a number of factors and assumptions which have been made regarding such developments and information but which may prove to be incorrect. Although TransGlobe and VAALCO believe the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because TransGlobe and VAALCO can give no assurance that such expectations will prove to be correct. Many factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements contained herein.

In addition to other factors and assumptions which may be included in this presentation, assumptions have been made regarding such developments and information which may prove to be incorrect. Although TransGlobe and VAALCO believe the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because TransGlobe and VAALCO can give no assurance that such expectations will prove to be correct. Many factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements contained herein.
Disclaimers (cont.)

Oil & Gas Advisories Relating to TransGlobe

Reserves

The estimates of TransGlobe's December 31, 2021 reserves set forth in this presentation have been prepared by GLJ Ltd. ("GLJ"), an independent qualified reserves evaluator, as of December 31, 2021 in accordance with NI 51-101 and the COGEH and using the forecast of prices, inflation and exchange rates computed using the average of the forecasts of GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Limited each dated January 1, 2022.

Drilling locations

This Presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from GLJ Ltd.'s reserves evaluation as of December 31, 2021 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 80 drilling locations identified herein, 6 are proved locations, 13 are probable locations and 61 are unbooked locations.

Unbooked locations are internal estimates based on TransGlobe’s prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations consist of drilling locations that have been identified by management as an estimation of TransGlobe’s multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that TransGlobe will drill all of these drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which TransGlobe drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion 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 misleading as an indication of value.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Evercore Partners International LLP ("Evercore"), acts as financial adviser to TransGlobe. Evercore acts solely for TransGlobe, and will not be responsible to anyone other than TransGlobe for providing the protections afforded to its customers or for advising any other person in relation to the contents of this Presentation or on any transaction or arrangement referred to in this Presentation. Evercore has not authorised the contents of this Presentation (or any part of it) and no representation or warranty (express or implied) is made, or liability accepted, by Evercore as to any of the contents of this Presentation without prejudice to any liability for, or remedy in respect of, fraudulent misrepresentation.

Stifel, Nicolaus & Company, Incorporated ("Stifel"), acts as financial adviser to VAALCO. Stifel acts solely for VAALCO, and will not be responsible to anyone other than VAALCO for providing the protections afforded to its customers or for advising any other person in relation to the contents of this Presentation or on any transaction or arrangement referred to in this Presentation. Stifel has not authorised the contents of this Presentation (or any part of it) and no representation or warranty (express or implied) is made, or liability accepted, by Stifel as to any of the contents of this Presentation without prejudice to any liability for, or remedy in respect of, fraudulent misrepresentation.
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