

February 24, 2026



VAALCO Energy, Inc. Announces Encouraging Operational Update

HOUSTON, Feb. 24, 2026 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY, LSE: EGY) (“Vaalco” or the “Company”) announced positive operational updates in Gabon and Cote d’Ivoire. The Company provided an update on its Gabon drilling program, including solid initial well results on the Etame 15H-ST well and the spudding of the next well. Additionally, the Company was confirmed as operator with a 60% working interest, with partner PetroCI having a 40% working interest in the Kossipo field, a discovery made in 2002 and later appraised in 2019 on the CI-40 block in offshore Cote d’Ivoire.

Gabon Drilling Highlights

- Successfully drilled, completed and placed on production the Etame 15H-ST development well in the 1V block of the Etame field, with a lateral of 250 meters of net pay in high-quality Gamba sands near the top of the reservoir;
 - Stabilized flow rate of approximately 2,000 gross barrels of oil per day (“BOPD”) with a 38% water cut, through a 42/64 choke and ESP at 54 Hz, confirming expectations from the ET-15P pilot well results;
 - Actively managing the well to stabilize pressure and manage the reservoir;
- West Etame step out exploration well spudded in mid-February;
 - Drilling the well from the S1 slot on the Etame platform Etame West (ET-14P) exploration prospect has a 57% chance of geologic success and is expected to reach the target zone by mid-March; and
 - On a success, the exploration prospect would add meaningful production and reserves to Vaalco’s 2026 year-end.

Cote d’Ivoire Highlights

- Confirmed as operator with a 60% working interest in the Kossipo field on the CI-40 Block with a field development plan (“FDP”) expected to be completed in second half of 2026;
 - New ocean bottom node (“OBN”) seismic data driving and derisking Vaalco’s updated evaluation and development plan;
 - Estimated Gross 2C resources of approximately 102 million barrels of oil equivalent (“MMBOE”) and 293 MMBOE in place, located southwest of the Baobab field;
 - Discovered in 2002 with the Kossipo-1X well and later appraised in 2019 with the Kossipo-2A well (tested at over 7,000 BOPD); and
- Updated arrival of Baobab Ivorien (formerly MV10) Floating Production Storage and Offloading Vessel (“FPSO”) as it is currently off the East coast of Africa and is expected to return to offshore Cote d’Ivoire by late March.

George Maxwell, Vaalco's Chief Executive Officer, commented, "We have begun 2026 with some very meaningful events that are positioning Vaalco to deliver expected 225% organic production growth by 2030. We have been confirmed as the operator with a 60% working interest in the Kossipo field, a discovery with an estimated 293 MMBOE in place located southwest from our highly productive Baobab field on the CI-40 Block. We are actively working with our partner PetroCI to submit an FDP in the second half of 2026 that we believe will help Vaalco grow its production in Cote d'Ivoire. We are also pleased with the encouraging start of the Gabon drilling campaign, the ET-15H-ST which stabilized at approximately 2,000 BOPD. The rig has remained on the Etame platform and is now drilling an exploration prospect in West Etame, that has a 57% chance of geological success and if successful could add production and additional reserves in Gabon. With the Baobab FPSO on track to return to the field and commence production in Q2 2026, coupled with the Gabon drilling campaign, we are looking to drive meaningful growth that we believe will translate into value for our shareholders in 2026 and beyond."

About Vaalco

Vaalco, founded in 1985 and incorporated under the laws of Delaware, is a Houston, Texas, USA based, independent energy company with a diverse portfolio of production, development and exploration assets across Gabon, Egypt, Côte d'Ivoire, Equatorial Guinea, and Nigeria.

For Further Information

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Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "forecast," "outlook," "aim," "target," "will," "could," "should," "may," "likely," "plan" and "probably" or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this press release include, but are not limited to, statements relating to (i) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (ii) expectations regarding future exploration and the development, growth and potential of Vaalco's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (iii) expectations regarding future

acquisitions, investments or divestitures; (iv) expectations of future dividends; (v) expectations of future balance sheet strength; and (vi) expectations of future equity and enterprise value.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of Vaalco; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; risks relating to the timing and costs of completion for scheduled maintenance of the FPSO servicing the Baobab field; and the risks described under the caption "Risk Factors" in Vaalco's most recent Annual Report on Form 10-K filed with the SEC on March 17, 2025 and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

Any forward-looking statement made by Vaalco in this press release is based only on information currently available to Vaalco and speaks only as of the date on which it is made. Except as may be required by applicable securities laws, Vaalco undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Oil and Natural Gas Reserves

This press release contains crude oil and natural gas metrics which do not have standardized meanings or standard methods of calculation as classified by the Securities and Exchange Commission (SEC) and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate Vaalco; however, such measures may not be reliable indicators of future performance. The SEC requires United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC definitions. Vaalco uses terms in this press release, including "2C," that SEC guidelines strictly prohibit Vaalco from including in its SEC filings. 2C is a best estimate scenario of "contingent resources"; that is, quantities of petroleum potentially recoverable from known accumulations by the application of development projects not currently considered to be commercial owing to one of more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves that meet the SEC's definitions of such terms and are subject to substantially greater risk of being realized.

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

Inside Information

This announcement contains inside information as defined in Regulation (EU) No. 596/2014 on market abuse which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“MAR”) and is made in accordance with the Company’s obligations under article 17 of MAR. The person responsible for arranging the release of this announcement on behalf of Vaalco is Matthew Powers, Corporate Secretary of Vaalco.



Source: VAALCO Energy, Inc.