Leveraging From A Strong Platform To Deliver Ambitious Growth

Updated Investor Presentation

March 2020

VAALCO ENERGY, INC.

Safe Harbor Statement

This presentation is prepared by Vaalco Energy, Inc. ("VAALCO" or the "Company") and does not carry any right of publication or disclosure, in whole or in part.

This has been prepared for information purposes only and it is not a prospectus for the purposes of the UK Prospectus Regulation Rules as it does not constitute an offer to the public. It is not intended to solicit the dealing in securities, nor does it form part of any invitation, offer or sale or subscription or any solicitation for any offer to buy or subscribe for securities. This presentation does not form the basis of, nor should it be relied upon in connection with or act as any inducement to enter into, any contract or commitment with respect to VAALCO's securities.

This presentation contains "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. All statements, other than statements of historical facts, included in this presentation that address activities, events, plans, expectations, objectives or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements, these statements may include statements related to well results, wells anticipated to be drilled and placed on production, future levels of drilling and operational activity and associated expectations. The implementation of the Company's business plans and strategy, prospect evaluations, prospective resources and reserve growth, our 2019/2020 drilling program, our activities in Equatorial Guinea, expected sources of future capital funding and future liquidity, the Company's Vision 2025 strategy, M&A opportunities, the share repurchase program, 2019 guidance, our ability to restore production in non-producing wells, future operating losses, future changes in oil and natural gas prices, future strategic alternatives, capital expenditures, future drilling plans, prospect evaluations, negotiations with governments and third parties, timing of the settlement of Gabon income taxes, expectations regarding processing facilities, production, sales and financial projections and reserve growth.

These statements are based on assumptions made by VAALCO based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond VAALCO's control. These risks include, but are not limited to, oil and gas price volatility, inflation, general economic conditions, the Company's success in discovering, developing and producing reserves, production and sales differences due to timing of liftings, decisions by future lenders, the risks associated with liquidity, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign regulatory and operational risks, and regulatory changes. These and other risks are further described in VAALCO's annual report on Form 10-K for the year ended December 31, 2019, quarterly reports on Form 10-Q and other reports filed with the SEC which can be reviewed at http://www.sec.gov, or which can be received by contacting VAALCO at 9800 Richmond Avenue, Suite 700, Houston, Texas 77042, (713) 623-0801. Investors are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Except as required by law, VAALCO disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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 price and cost sensitivities for such reserves, 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 realised. 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.

Corporate Overview

VAALCO ENERGY, INC.

VAALCO Today

Experienced Operator Undertaking Transformational Growth

Our Strategy

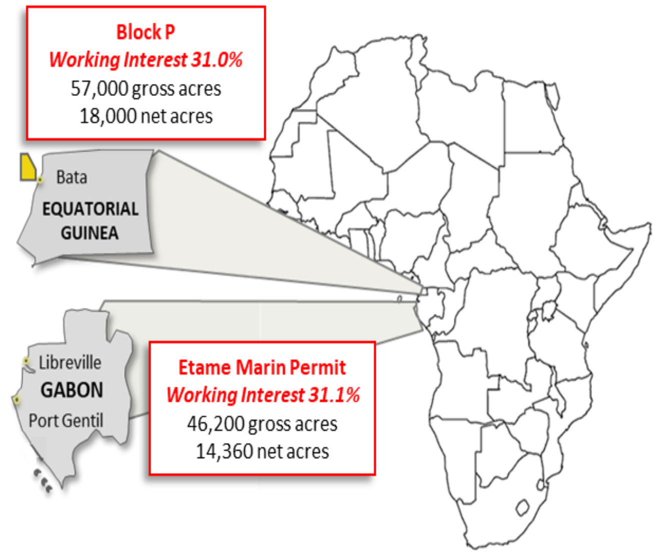
Maintain Operational Excellence at Etame

Conclude Transformational Drilling Campaign

Protect Cash Flow in Low Pricing Environment

Capitalize on Value Accretive Opportunities

- International E&P focused on low-risk, producing assets in West Africa
- Operator of Gabon offshore Etame license
  - **Etame Joint Owners**[1]: VAALCO (operator) 33.6%, Addax (Sinopec) 33.9%, Sasol 30%, PetroEnergy 2.5%
- Produced ~114 gross MMBO to date with remaining reserves and resources of ~118 gross MMBO at Etame[3]
- Significant potential in Equatorial Guinea
- Highly successful 2019/2020 work program; resulting in estimated 35% increase in production for FY'20 over FY'19



	Gross	WI[1]	NRI[2]
YE'19 SEC Proved Reserves (MMBO)[4]	18.4	5.7	5.0
YE'19 2P CPR Reserves (MMBO)[5]	34.3	10.6	9.3
FY'19 Production (BOPD)	12,863	3,995	3,476
FY'20 Production Guidance (BOPD)[6]	17,400	5,400	4,700

1) 31.1% WI , Tullow is a 7.5% WI owner but not a joint owner
2) Net volumes are after 13% royalty deduction
3) Netherland, Sewell & Associates, Inc. ("NSAI") 12/31/2019 CPR report which includes 2P and contingent ("2C") as well as VAALCO's internal prospective resource estimate
4) 12/31/2019 NSAI SEC pricing reserve report
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 12/31/19 using VAALCO management escalated crude oil price and cost assumptions.
6) Midpoint of 2020 guidance range

Delivering Value Through Execution

Turnaround Driven by Management Team 2017 to 2018

- **New strategy adopted by management team in 2017**
- **Delivered on objectives to position the Company for sustainable growth**
- **Initiated Vision 2025 to achieve material increase in scale**

Management Objectives		Delivered to Date
Negotiate long-term license extension at Etame	▶	Extended PSC to 9/2028, with two 5-year options
Restore production and grow reserves	▶	Completed multiple workover programs Increased reserves 76% from 2017 to 2018
Strengthen financial position	▶	Reduced debt from $15 MM to zero Self funding 2019/20 Etame drilling program
Rationalize portfolio	▶	Angola – Negotiated exit on reasonable terms Acquired 3.23% Etame interest from Sojitz

2019 and Recent Highlights

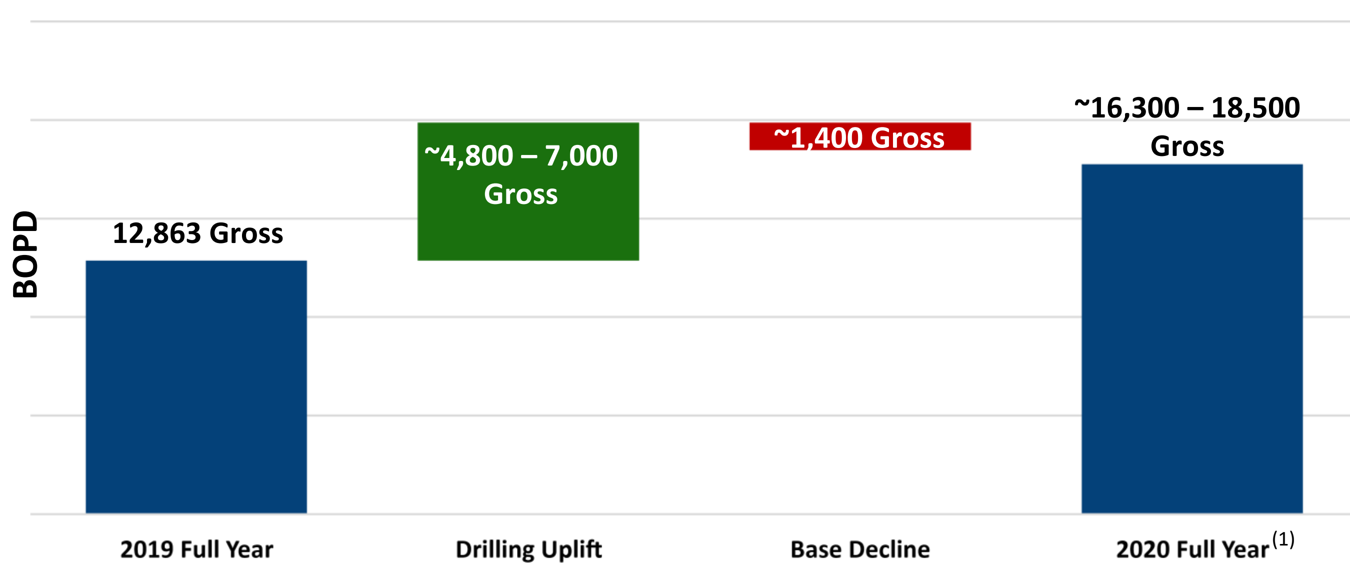
Gaining Momentum Towards Strategic Objectives

- Multiple successes in 2019/2020 drilling program
  - Etame 9P appraisal wellbore discovered oil-filled Dentale and Gamba reservoirs; each was ~45 feet thick
  - Etame 9H brought online at 5,500 gross BOPD (1,500 net BOPD) in December 2019
  - Etame 11H brought online at 5,200 gross BOPD (1,400 net BOPD) in January 2020
  - South East Etame 4P appraisal wellbore verified good-quality Gamba oil sands in new step out area
  - Successfully drilled 750 feet of horizontal section in good-quality Gamba reservoir at the South East Etame 4H well and expects first production in mid to late March
- Estimate 2020 average production will be ~35% higher than the average for 2019
- Finalized agreement with Etame joint venture owners to resolve 10 years of past audit findings
- Completed dual listing on the London Stock Exchange on September 26, 2019
- Repurchased 2.1 million shares under the common stock repurchase program through February 2020

Significant Near-Term Catalysts

Meaningful Production Growth

2019/2020 Program Potential Impact to 2020 Full Year Production Average



	2019 Full Year	Drilling Uplift	Base Decline	2020 Full Year (1)
WI (BOPD)	3,995	~1,500 – 2,175	~450	~5,100 – 5,750
NRI (BOPD)	3,476	~1,300 – 1,900	~375	~4,400 – 5,000

- Etame 9H well online in Q4'19 above pre-drill expectations
- Etame 11H well online in Q1'20 above pre-drill expectations
- Successful subsea repair restored production at Etame 4H in Dec 2019
- Successful workover replaced ESP and restored production at Etame 10H in Jan 2020
- South East Etame 4H well successfully drilled in good-quality Gamba reservoir with 1st production expected in mid to late March

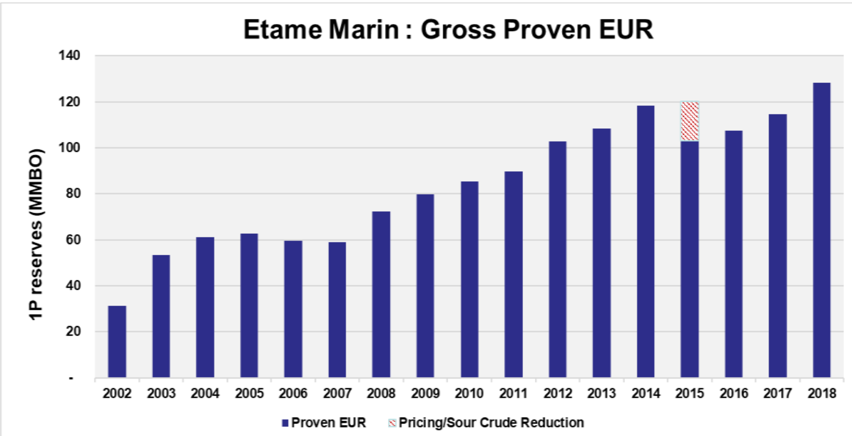
1) 2020 full year is the production guidance range as of March 9, 2020

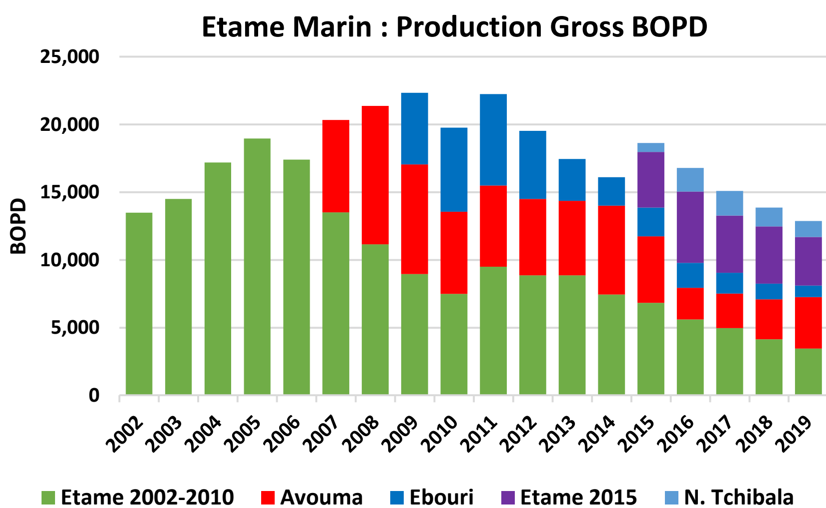
Operational Outlook

VAALCO ENERGY, INC.

Etame Track Record of Success

Repeatedly Creating Value





- Gamba reservoir plus deeper Dentale resource potential
- 30 MMBO initial gross proven EUR at YE 2002
- >114 MMBO gross barrels of oil produced
- ~131 MMBO gross proven EUR at YE 2019[(1)]
- Seven successful drilling programs over 20 years
- Two additional platforms installed in 2014
- Three development wells drilled in 2019/2020
- Infrastructure in place for continued development
- Typical gross development well cost:
  $20 - $30 million

1) 12/31/2019 NSAI SEC pricing reserve report plus actual production thorough 12/31/2019 plus production of 112.7 MMBO thru year end 2019

Fully Funded 2019/20 Work Program

Meaningful Growth with Moderate Risk

2019/20 Drilling Results

Etame Dentale Sub Crop: Etame 9P appraisal wellbore successful with gross 2C resources of 3.2 MMBO and gross prospective resources of 2.1 MMBO(1)

Etame 9H Development Well: Strong initial production rate of 5,500 gross BOPD, 1,500 net BOPD in Dec 2019, with 7.4 MMBO gross 2P CPR reserves(1)

Etame 11H Development Well: Continued success with initial rate of 5,200 gross BOPD, 1,400 net BOPD in Jan 2020, with 3.1 MMBO gross 2P CPR reserves(1)

South East Etame Extension: South East Etame 4P appraisal wellbore successfully discovered 2.1 MMBO gross prospective resources(1) and proved up the South East Etame 4H development well

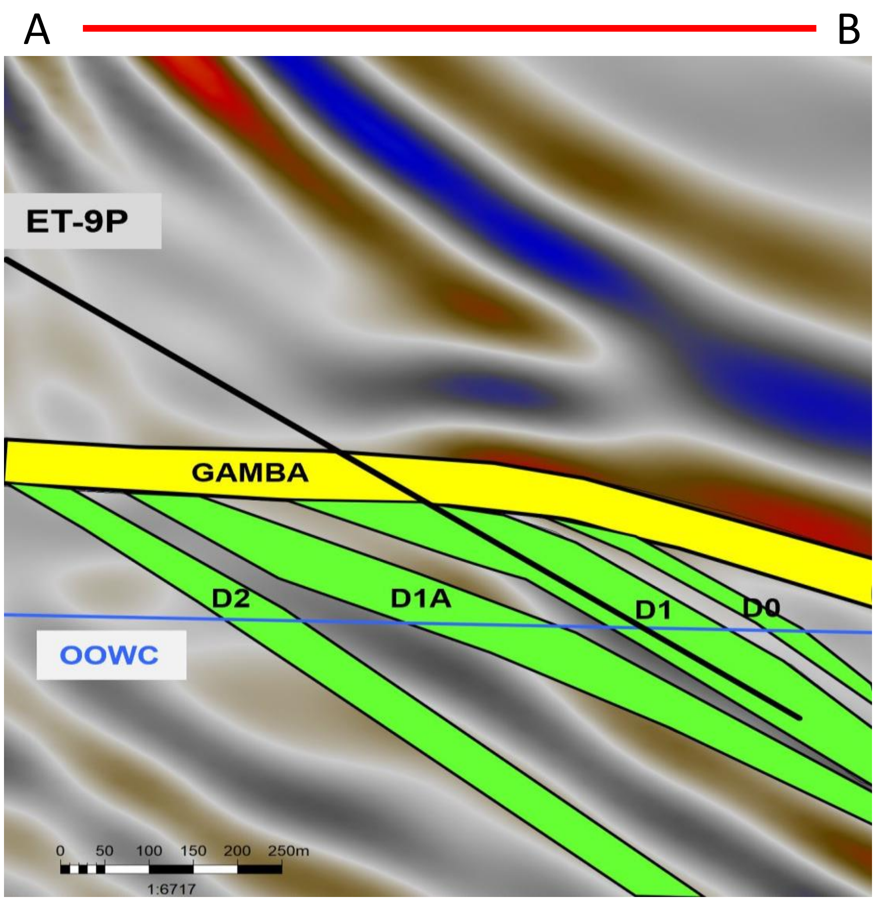
South East Etame 4H Development Well: Successfully drilled 750 feet of horizontal section in good-quality Gamba reservoir with first production expected in mid to late March

Highly Successful Drilling Results Exceeding Pre-drill Expectations

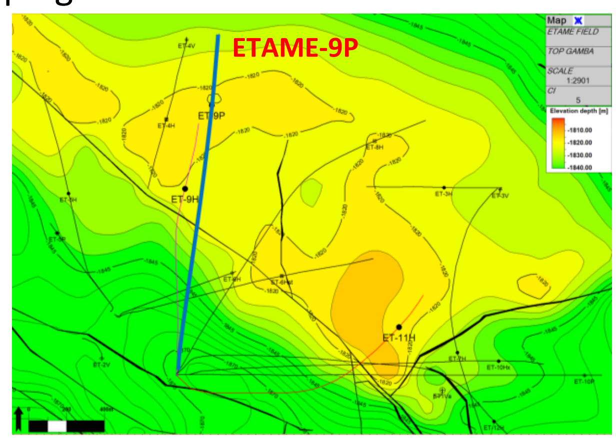
1) NSAI 12/31/2019 CPR report and VAALCO's internal prospective resource estimate

2019/20 Drilling Program: Etame 9P

Etame Field Main Fault Sub Crop Dentale Appraisal



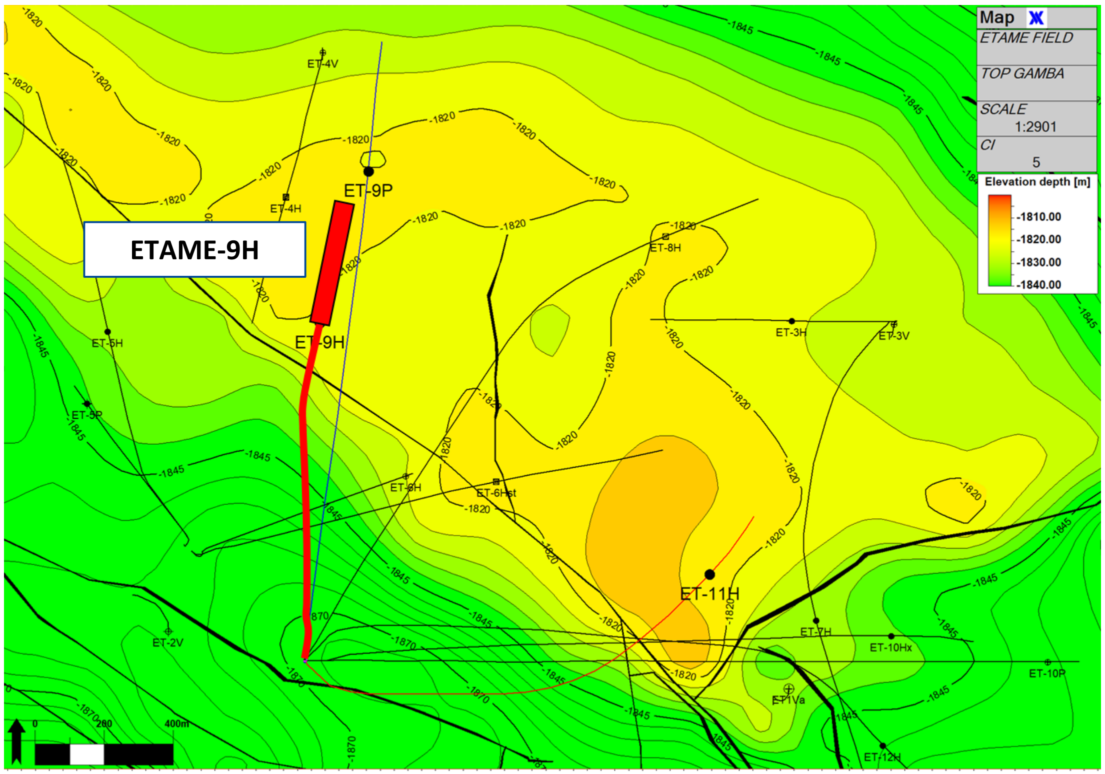
- Etame 9P appraisal wellbore successfully drilled and encountered Gamba and Dentale reservoirs
- Gamba and Dentale oil columns thicker than pre-drill expectations with no H_2S
  - Gamba reservoir at least 45 feet thick with no oil-water contact
  - Dentale reservoir at least 45 feet thick with 27% porosity and 260 md of permeability
- Estimated gross recoverable 2C resource of 3.2 MMBO(1) and prospective resource of 2.1 MMBO(1) present in subcropping Dentale reservoirs



1) NSAI's 12/31/19 CPR report and VAALCO's internal prospective resource estimate

2019/20 Drilling Program: Etame 9H

Etame Field Main Fault Block Gamba Development

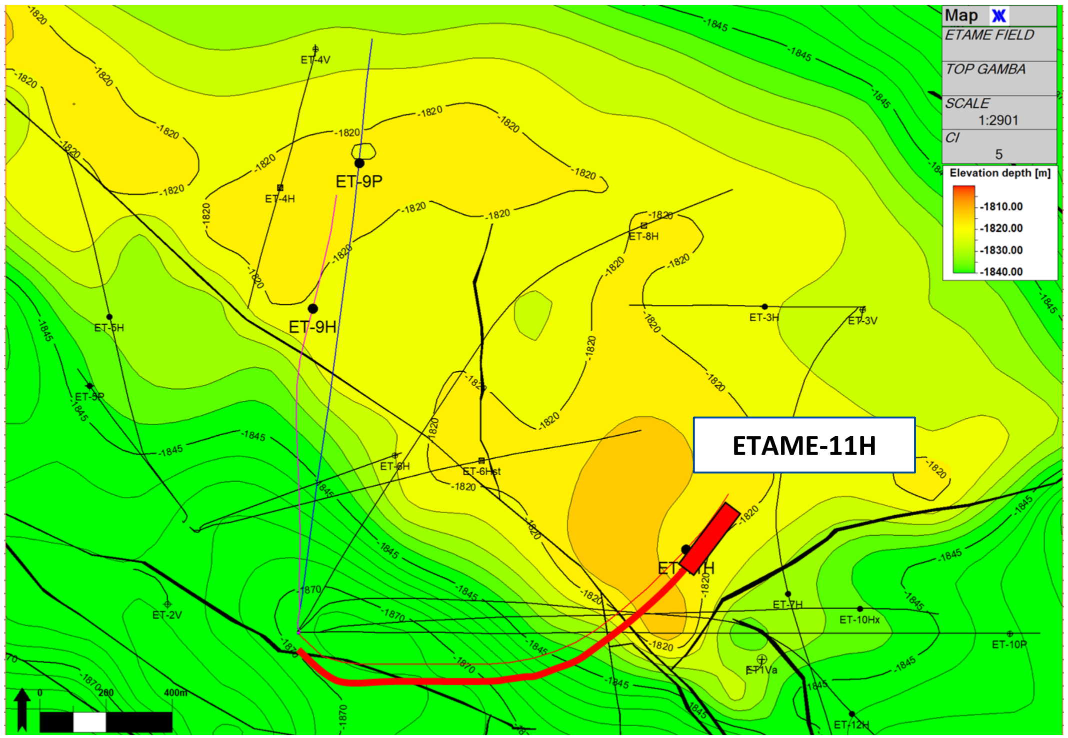


- Etame 9H development well successfully drilled and brought online in December 2019
- Pre-drill expected stabilized IP rate:
  2,500 – 3,500 gross BOPD
  675 – 960 NRI BOPD
- Actual IP rate:
  5,500 gross BOPD, 1,710 WI BOPD, 1,500 NRI BOPD
- The Etame 9H is a horizontal development well offsetting the Etame 4H and Etame 6H
- 7.4 MMBO gross 2P CPR reserves(1)

1) 12/31/2019 NSAI CPR report

2019/20 Drilling Program: Etame 11H

Etame Field Main Fault Block Gamba Development

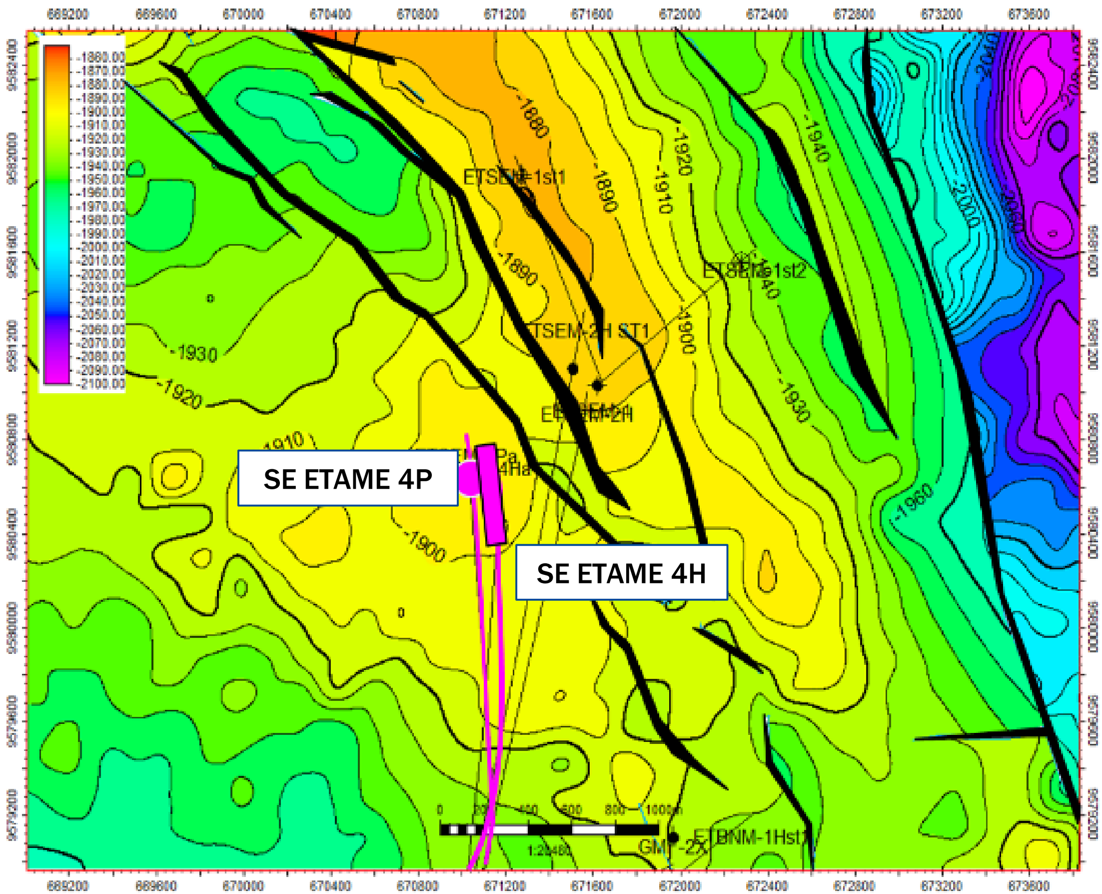


- Etame 11H development well successfully drilled and brought online in January 2020
- Pre-drill expected stabilized IP rate:
  2,500 – 3,500 gross BOPD
  675 – 960 NRI BOPD
- Actual IP rate:
  5,200 gross BOPD, 1,615 WI BOPD,
  1,400 NRI BOPD
- The Etame 11H is a horizontal development well to optimize production in the east side of the main fault block
- 3.1 MMBO gross 2P CPR reserves(1)

1) 12/31/2019 NSAI CPR report

2019/20 Drilling Program: South East Etame 4P

South East Etame Fault Compartment/Step Out Area



- South East Etame 4P appraisal well bore confirmed oil discovery in Step Out area, interpreted as an extension from the South East Etame 2H
- The South East Etame 4H successfully drilled into the Step Out area to develop the discovery; expect online mid to late March
- South East Etame 4H potential:
  2.1 MMBO gross prospective[1]
  0.5 MMBO NRI prospective[1]
- Expected stabilized IP rate:
  1,200 – 2,500 gross BOPD
  325 – 675 NRI BOPD

1) VAALCO's internal prospective resource estimate

Reserves and Resources

Organic Growth Opportunities

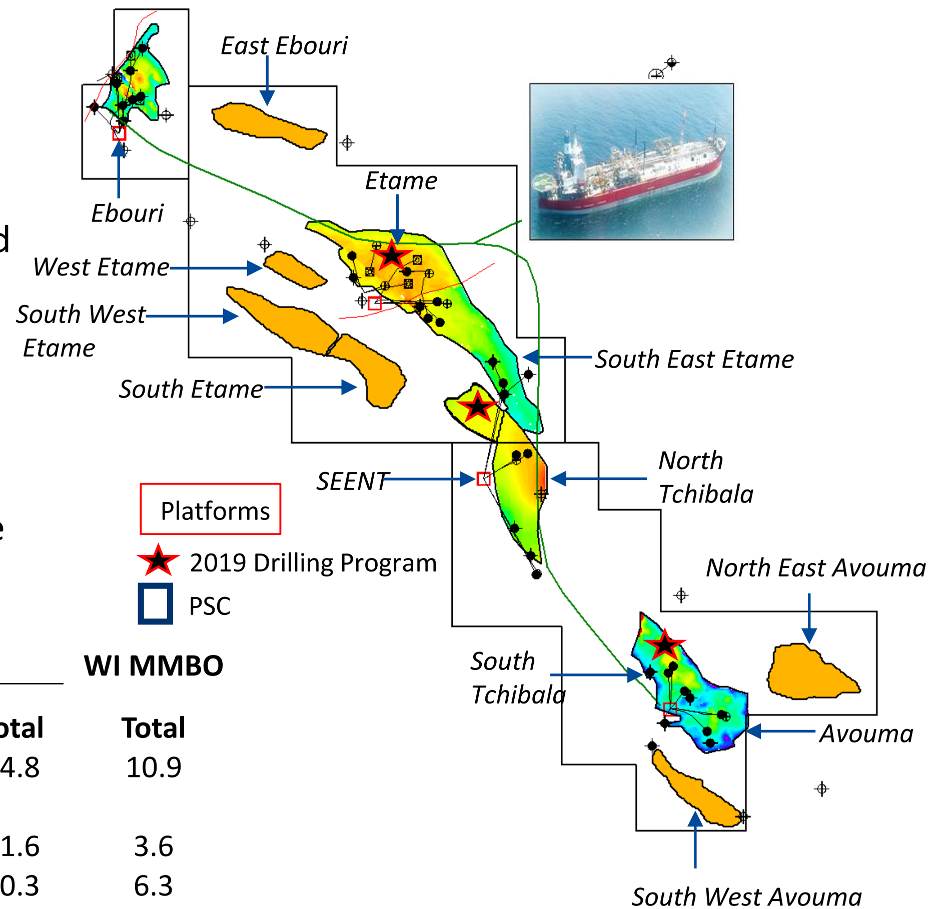
Gamba Extensions: 3 South East Etame and 2 South Tchibala Gamba wells

Gamba Leads/Prospects: 5 potential satellite prospects identified

Dentale Sub Crop & Dentale Development: 3 sub crop wells and 10 development wells

Crude Sweetening Project: Reactivation of 3 shut in wells, 3 potential new wells and testing a satellite prospect

License Extension beyond 2028: Options to extend Etame license up to 2038 and convert resources to reserves



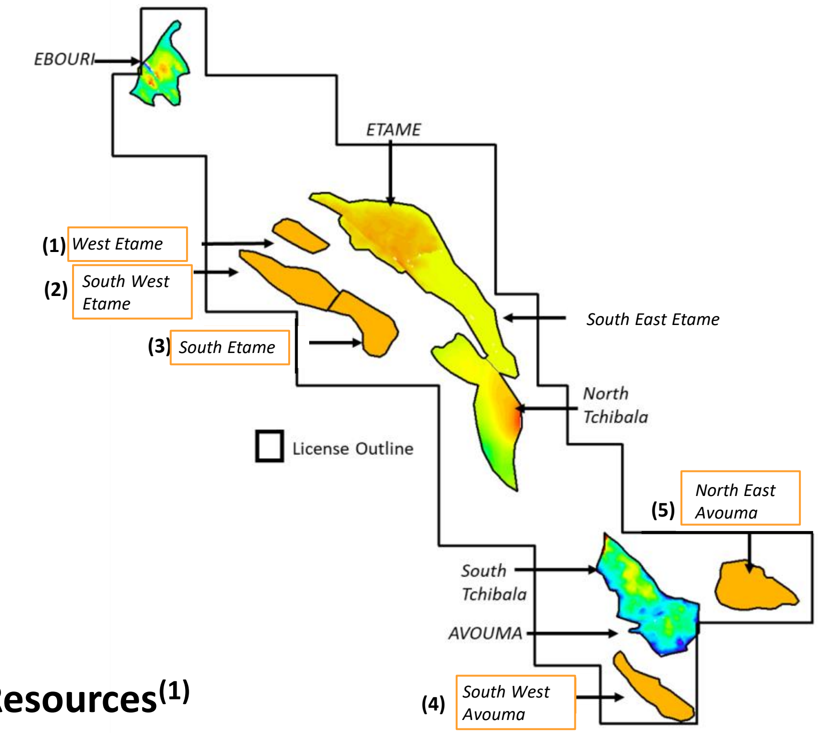
	Gross MMBO				WI MMBO
	2P CPR (1)	Contingent (1)	Prospective (2)	Total	Total
Producing/South East Etame 4H	32.7	-	2.1	34.8	10.9
Future Opportunities:					
Gamba Extensions	1.6	-	10.0	11.6	3.6
Gamba Satellite Prospects	-	-	20.3	20.3	6.3
Dentale Sub Crop	-	3.2	2.1	5.3	1.6
Dentale Development Wells	-	4.5	11.1	15.6	4.8
Crude Sweetening Project	-	6.1	8.2	14.3	4.4
2028 License Extension	-	16.3	-	16.3	5.1
Total	**34.3**	**30.2**	**53.7**	**118.2**	**36.7**

1) 12/31/2019 NSAI CPR report
2) 12/31/2019 NSAI CPR report for the Gamba Satellite Prospects and VAALCO's internal prospective resource estimate

Gamba Satellite Prospects

High Upside Potential with Relatively Lower Risk

- Five potential satellite prospects identified
- High upside potential prospective resources with relatively low geological risk as assessed by NSAI, VAALCO's independent 3rd party reserve engineering firm
- Evaluating targets for near-term drilling campaigns



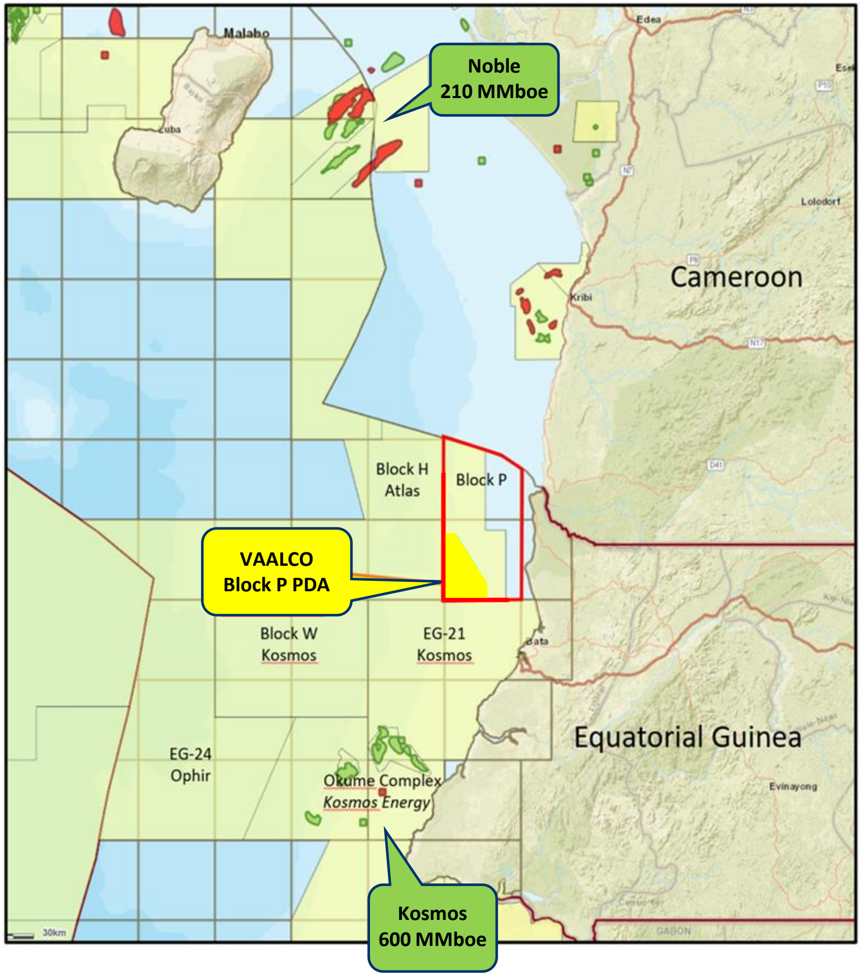
Netherland Sewell & Associates Inc Prospective Mean Resources[1]

Gamba Satellites Prospects	Gross MMBO	WI MMBO	NRI MMBO	Probability of Geological Success P(g)
(1) West Etame	1.0	0.3	0.3	56%
(2) South West Etame	5.2	1.6	1.4	64%
(3) South Etame	4.6	1.4	1.2	64%
(4) South West Avouma	5.1	1.6	1.4	73%
(5) North East Avouma	4.4	1.4	1.2	73%
Total	**20.3**	**6.3**	**5.5**	

1) 12/31/2019 NSAI CPR report

Equatorial Guinea

Significant Upside Potential



- Block P suspension lifted; awaiting approval of transfer of GEPetrol's WI
- Executed a Memorandum of Understanding with Levene regarding potential commercial relationship
  - VAALCO EG potentially serving as a non-owner contract operator on Levene's Blocks 3,4 and 19
  - Levene potentially acquiring a portion of VAALCO EG's 31% WI in Block P
- Timing, costs, development plan and terms are being re-evaluated
- If VAALCO does not proceed forward, $10 million of leasehold costs will be impaired
- Reviewing exploration opportunity in SW Grande with potential for 164 million BOE unrisked gross resource(1)
- 16.5 million BOE unrisked gross 2C resource(1) Venus discovery; 7.9 million BOE unrisked gross 2C resource(1) Europa discovery

Low-Cost Optionality with Significant Upside

1) 12/31/2019 NSAI CPR report

Inorganic Growth

Achieving 5x Value

- Seeking to complement organic growth with value accretive M&A opportunities
- Strategic focus on producing assets in Africa
- Seeking merger candidates of similar size and corporate strategy
- Screening acquisition opportunities that create value through technical and operational synergies
- LSE dual-listing provides access to additional sources of capital to fund inorganic growth objectives

Stakeholder Engagement

VAALCO ENERGY, INC.

Health, Safety, Security & Environment

Our Commitment to World Class Safety

Health & Safety

- Distinguished health and safety record with only one serious incident in past 3 years
- Aligning the safety management systems with international standards (ISO 45001, 2018)
- Empowering workforce to take ownership of safety performance in order to reduce risk

Environmental Management

- Committed to environmental stewardship with dedicated emergency environmental response capabilities
- Gathering greenhouse gas emissions data for building base line study to determine operational modifications required to meet recognized international standards
- Enhance environmental performance through Process Safety Management by creating awareness of potential process upsets

People Based Safety

VAALCO Energy's People Based Safety Program – complementing Behaviour Based Safety through strengthening Safety Leadership Skills

Social License to operate

Our Commitment to Society

Diversified workforce

- VAALCO is committed to supporting the socioeconomic development of the communities in which we operate
- Our local workforce in Gabon comprises 93.7% national representation. Female workforce in Gabon is at 20% and 8% are represented in management team
- Houston workforce is diversified on the basis of merit and qualification without regard to race, religion, color, national origin, physical disability, sex, or age. Female workforce in Houston office is at 43% and 16% are represented in executive leadership and management teams.

Community initiatives

- Education: school supplies, training, facility upgrades
- Social and health development campaigns that support the improvement in quality of life
- Environmental programs

Colleagues and members of local communities engaging to discuss Women's education and career development opportunities, obstacles and solutions

In 2019 VAALCO GABON S.A. volunteers visited over 11 schools with educational programs. Company sponsors MISSION NISSI local center for young women who are at risk of human trafficking.

In Houston, VAALCO supports the Krause Children's Center that serves young women between the ages of 12-17 on their road to recovery from difficult domestic situations.

Houston office employees volunteer with Junior Achievement programs that help students realize that the education they are getting today will help them to have a bright future tomorrow.

Governance

Our Commitment to High Ethical Standards

- Long-standing governance practices designed in conformance with SEC and UK Corporate Governance Codes
- Majority independent Board oversight
- Code of conduct, code of ethics, employee education and monitoring for compliance with applicable U.S. and U.K anticorruption laws.
- As a responsible operator, VAALCO operates at the highest ethical standards, and holds a zero-tolerance policy to bribery and corruption.
- Good governance is part of the VAALCO culture at all levels of our organization – Employees are empowered to uphold these standards in our everyday operation

Financial Overview

VAALCO ENERGY, INC.

Financial Snapshot(1)

Full Year 2019

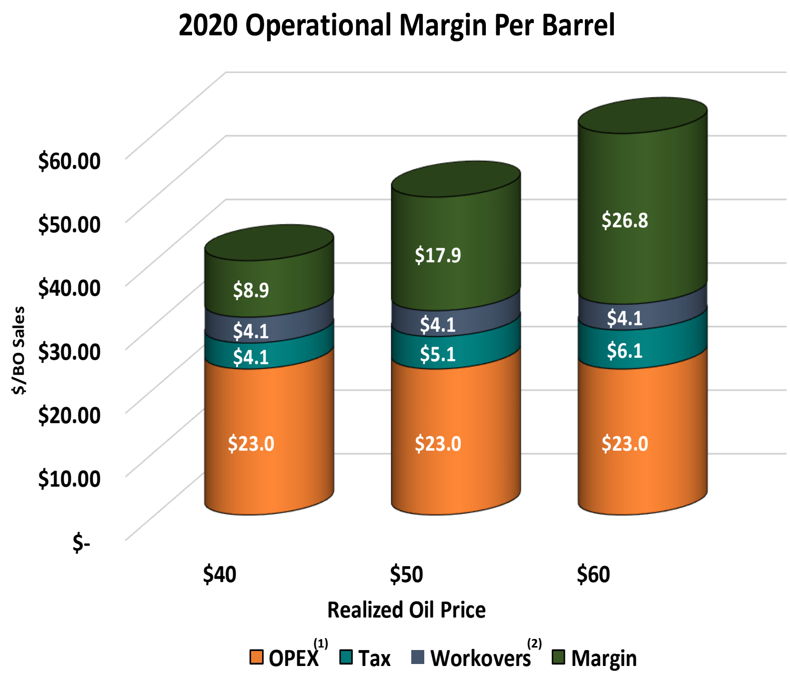
US $84.5 MM *Revenues*	US $37.5 MM *Adjusted EBITDAX*	US $18.6 MM *Adjusted Net Income*
US $26.5 MM *Cash from Operations*	3,476 BOPD *NRI Production Volume per day*	US$29.70 *Production cost per BO(2)*

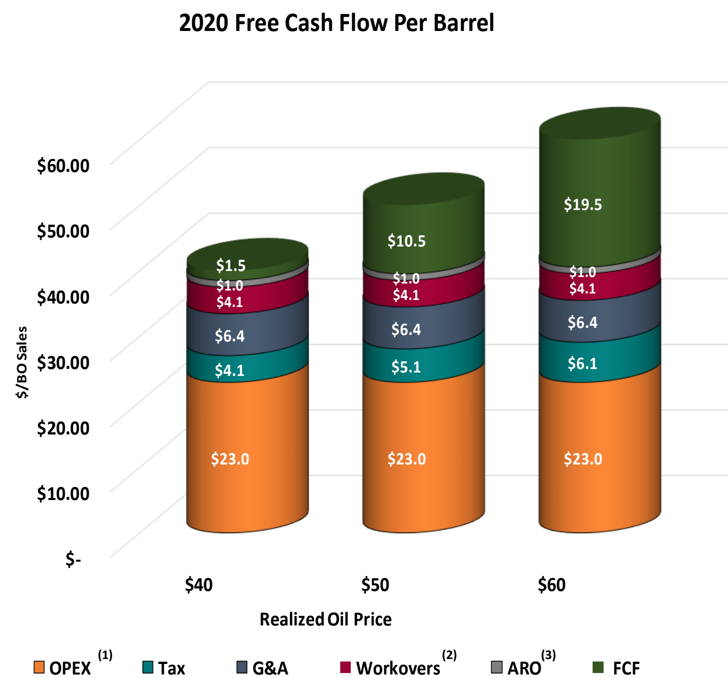
Delivering Strong Cash Flow and Financial Results to Position VAALCO for the Future

1) See reconciliation of non-GAAP financial measures in Appendix
2) Excludes workovers

VAALCO Free Cash Flow Overview (2020E)

Maximize Margins Through Cost Discipline





Each $5/barrel improvement in oil price increases Free Cash Flow by ~$4.5 million and increases Adjusted EBITDAX by ~$6 million

Free cash flow per barrel excludes Capex

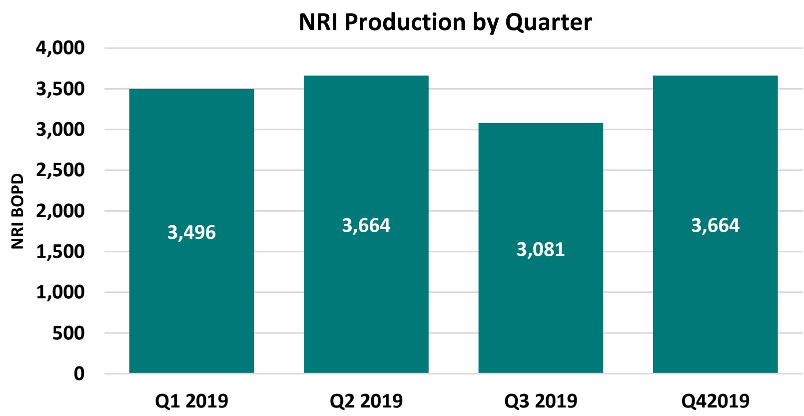
Approximately 90% of estimated opex is fixed, majority of costs don't increase with additional production levels

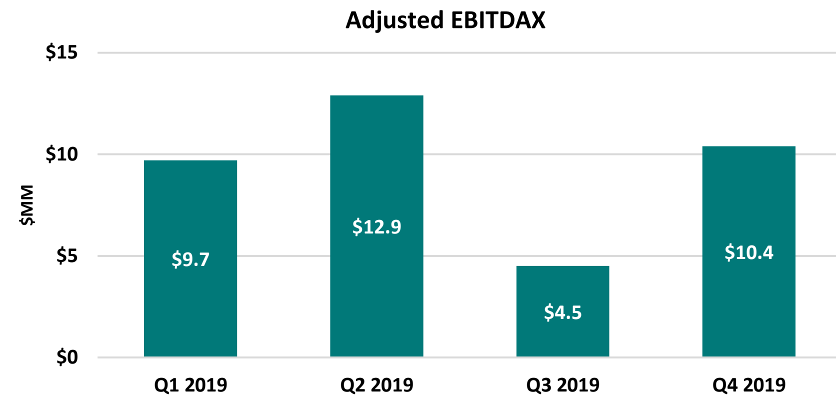
Operational Breakeven: ~$31/BBL **Free Cash Flow Break-Even: ~$38.50/BBL**

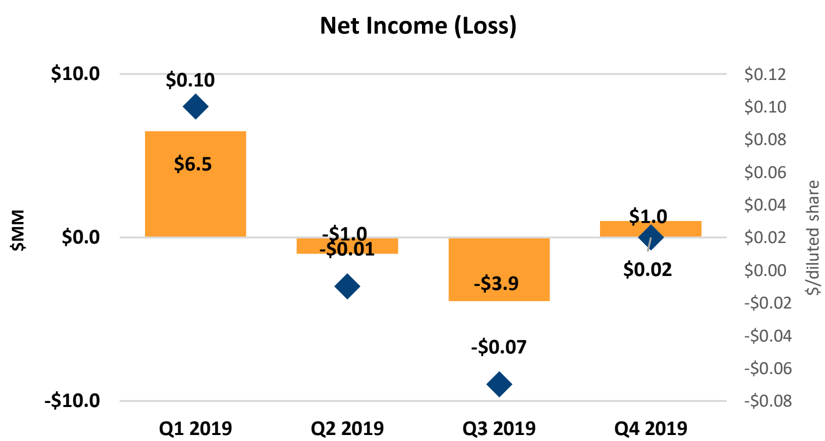
1) Excludes discontinued operations and workovers
2) Midpoint of 2020 guidance
3) Forecasted 2020 ARO payment, excluding development drilling

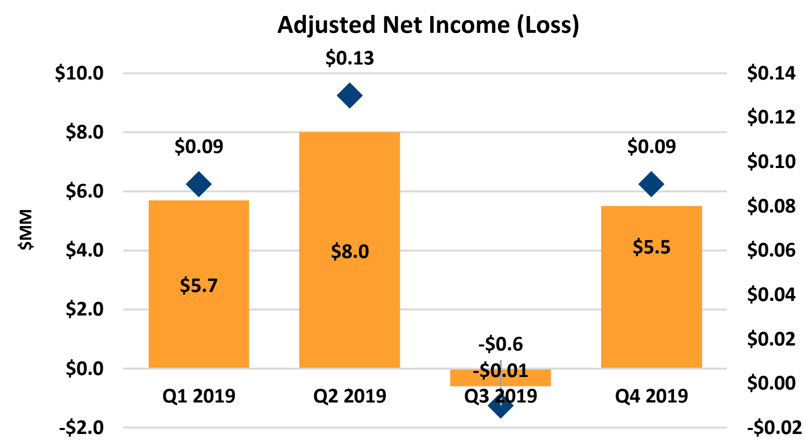
Key Performance Metrics

Profitable Results Build Financial Strength







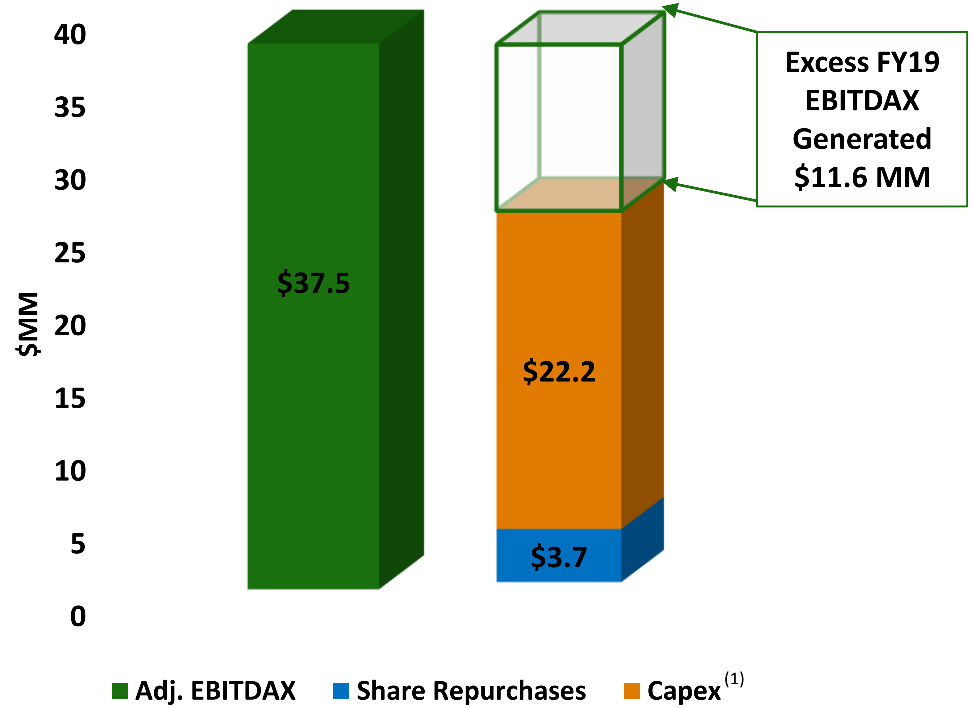


Strong Cash Flow Generation

Adj. EBITDAX Exceeding Capex and Share Repurchases

- Generated $33.1 million Adjusted EBITDAX in 2019
- Repurchased 2.1 million of outstanding VAALCO shares in 2019 for $3.7 million
- 2019 full year net capital spend was $22.2 million below the midpoint of guidance of $20 - $25 million
    - Includes long lead time purchases for the 2019/20 drilling program
    - Drilling Etame 9P appraisal wellbore
    - Drilling and completing Etame 9H development well
    - Drilling of Etame 11H development well
- Total 2019/20 drilling program net capital forecasted to be $29 million within original guidance range of $25 - $30 million

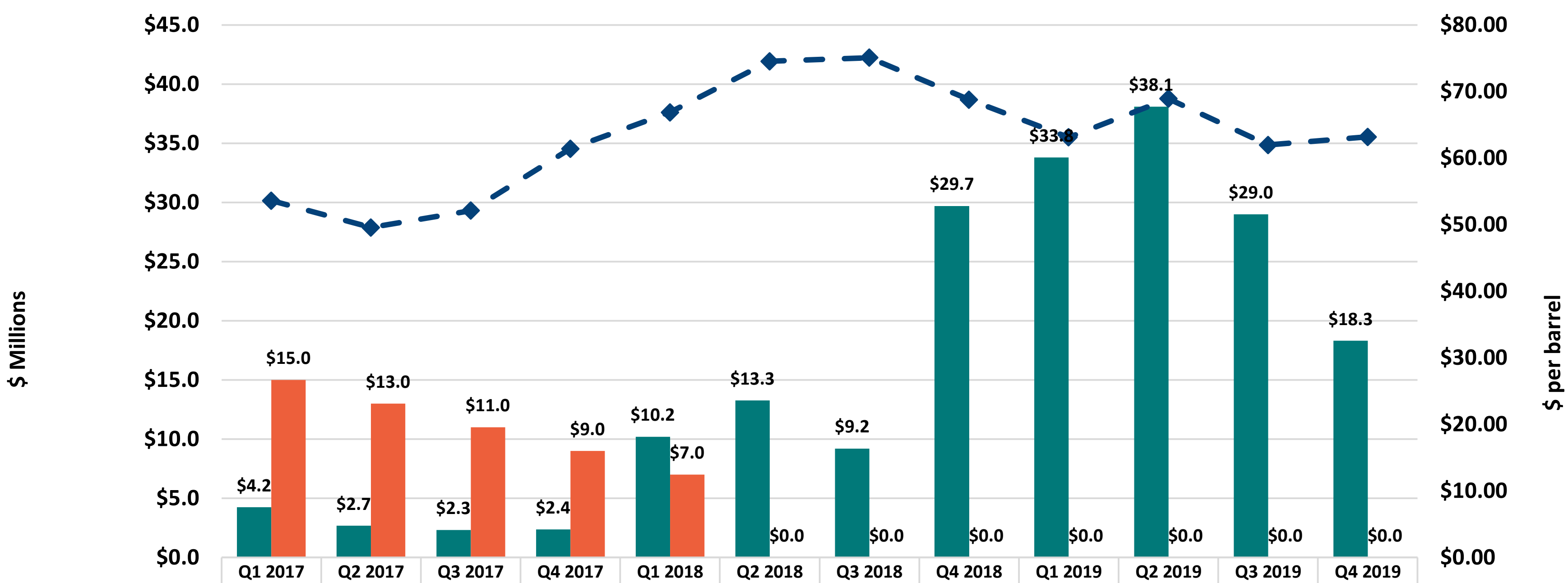
2019 Full Year Results



1) Capex on accrual basis

Working Capital From Continuing Operations

Liquidity Position Remains Strong



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Working Capital[1]	4.2	2.7	2.3	2.4	10.2	13.3	9.2	29.7	33.8	38.1	29.0	18.3
Debt	15.0	13.0	11.0	9.0	7.0	-	-	-	-	-	-	-
Avg Brent Price	$53.59	$49.55	$52.10	$61.40	$66.86	$74.53	$75.07	$68.76	$63.10	$68.92	$61.95	$63.17

1) Excludes the current portion of lease liabilities and current assets and liabilities attributable to discontinued operations

Hedging

Ensure Sufficient Cash Flow to Fund Future Drilling Campaigns

- May 2019: Swaps for 500,000 BBLS at $66.70 dated Brent for the July 2019 to June 2020 period
- Volumes represent approximately one-third of net sales for the hedged period
- At December 31, 2019, there were swaps outstanding for 275,000 BBLS for the January to June 2020 period

Share Repurchase Program

Returning Value to Shareholders

- On June 20, 2019 the Board authorized a stock repurchase program
- VAALCO can repurchase up to $10 million of the currently outstanding shares of common stock
- The program period will last up to 12 months through open market purchases, privately-negotiated transactions, or otherwise in compliance with SEC Rule 10b-18
- Strong cash flow and overall financial position allows for share repurchase program as well as planned 2019/20 drilling program at Etame
- Through February 29, 2019, VAALCO repurchased 2,067,188 shares of VAALCO stock at an average price of $1.81 per share ($3.7 million)

Major Shareholders

Top 20 Shareholders as of December 31, 2019

Shareholder	Shares Held	% of Outstanding
Radoff, Bradley + Fondren Management, L.P.	4,494,905	7.7%
Tieton Capital Management, LLC	4,088,137	7.0%
Renaissance Technologies LLC	3,747,190	6.4%
Wilen Management Company, Inc.	2,538,474	4.4%
The Vanguard Group, Inc.	2,286,591	3.9%
Kornitzer Capital Management Inc.	2,204,370	3.8%
LSV Asset Management	1,828,599	3.1%
BlackRock Institutional Trust Company, N.A.	1,309,483	2.3%
Bridgeway Capital Management, Inc.	1,002,300	1.7%
Ancora Advisors, L.L.C.	931,172	1.6%
Dimensional Fund Advisors, L.P.	795,758	1.4%
Cary Bounds (CEO & Director)	565,524	1.0%
John Knapp (Director)	476,418	0.8%
Arrowstreet Capital, Limited Partnership	472,989	0.8%
Geode Capital Management, L.L.C.	375,489	0.7%
DIM Funds SICAV S.A.	321,000	0.6%
Ancora Family Wealth Advisors, LLC	264,746	0.5%
J.P. Morgan Securities LLC	252,526	0.4%
Pinnacle Holdings, LLC	208,780	0.4%
Andrew Fawthrop (Chairman & Director)	197,577	0.3%
Total of top 20 shareholders	**28,362,028**	**48.8%**

- Large, stable shareholder base
- Average daily trading volume for 2019 was ~275,000 shares
- Management aligned with shareholder interests and owns ~3% of outstanding shares

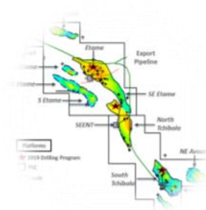
Vision 2025 Strategy

VAALCO ENERGY, INC.

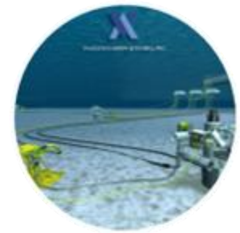
Vision 2025

Roadmap to Transformational Growth

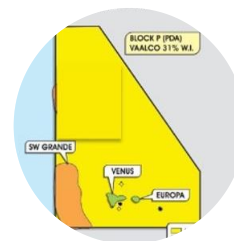
- Achieve material increase in scale as a premier Africa operator
- Maintain operational excellence, cost discipline and strong balance sheet
- Execute work programs at Etame to grow production and reserves
- Partner with established African exploration company in Equatorial Guinea
- Pursue value accretive M&A opportunities within strategic focus
- Targeting 5x growth in value by 2025 and top quartile TSR



2019/20 Etame License Work Program



Future Etame License Work Programs

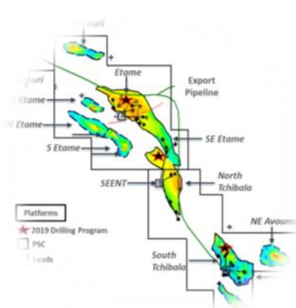


Equatorial Guinea – Block P

New Ventures and M&A

Vision 2025

Building Blocks to Achieve Growth



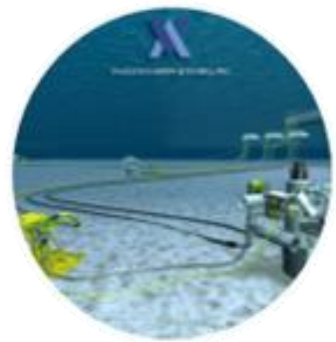
2019/20 Etame License Work Program

One Dentale appraisal wellbore to evaluate sub crop reservoirs

Two Etame Field Gamba development wells

One Gamba appraisal wellbore to extend the South East Etame Field

One South East Etame Field Gamba development well



Future Etame License Work Programs

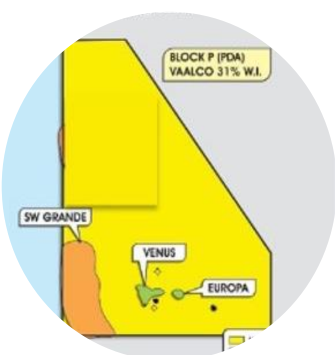
Five Gamba development wells

Five Gamba near field leads/prospects

Three Dentale sub crop development wells

Nine Dentale development wells

Crude Sweetening Project



Equatorial Guinea – Block P

24.4 million BOE unrisked gross resource discovery with 31% W.I as operator[1]

South West Grande prospect with potential for 164 million BOE unrisked gross resource[1]

Multiple Miocene and Cretaceous prospects with significant reserves

New Ventures and M&A

Acquisition of producing assets with upside potential

Pursuing accretive merger candidates with synergies to create scale

Multiple direct negotiations and bid round opportunities in progress

1) 12/31/2019 NSAI CPR report

Appendix

VAALCO ENERGY, INC.

2020 Full Year Guidance

(As of March 9, 2020)

	WI[1]	NRI[1]
Production (BOPD)	5,100 – 5,750	4,400 – 5,000
Q1 2020 Production (BOPD)	5,400 - 5,750	4,700 - 5,000
Sales Volume (BOPD)	5,100 – 5,750	4,400 – 5,000
Production Expense[2]	$37 - $42 MM	$37 - $42 MM
Production Expense per BO[2]	$18.50 - $21.50	$21.00 - $25.00
Q1 2020 Production Expense per BO[2]	$19.00 - $21.50	$21.50 - $24.50
Workovers	$6 - $8 MM	$6 - $8 MM
Cash G&A	$10 - $12 MM	$10 - $12 MM
Stock-based	~$2 – 4.5 MM	~$2 -4.5 MM
Total G&A	$12 - $16.5 MM	$12 - $16.5 MM
DD&A (per BO)	$7.00 - $9.00	$8.00 - $10.00
Q1 2020 CAPEX	$10 - $12 MM	$10 - $12 MM

1) WI uses working interest of 31.1%, whereas NRI uses net revenue interest after 13% royalty deduction
2) Excludes workover expense

Supplemental Non-GAAP Financial Measures

This presentation contains crude oil and natural gas metrics which do not have standardized meanings or standard methods of calculation as classified by the 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 the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

PV-10 Value and Probable Reserves

PV-10 is a non-GAAP financial measure and represents the period-end present value of estimated future cash inflows from VAALCO's reserves, less future development and production costs, discounted at 10% per annum to reflect timing of future cash flows. PV-10 values for both SEC reserves and 2P CPR reserves have been calculated using SEC pricing assumptions in the case of SEC reserves and using VAALCO's management assumptions for escalated crude oil price and cost in the case of 2P CPR reserves. PV-10 generally differs from standardized measure, the most directly comparable GAAP financial measure, because it generally does not include the effects of income taxes. PV-10 is a widely used measure within the industry and is commonly used by securities analysts, banks and credit rating agencies to evaluate the estimated future net cash flows from proved reserves on a comparative basis across companies or specific properties. VAALCO's PV-10 on an SEC basis is the same as its standardized measure for the periods presented herein. Neither PV-10 nor the standardized measure purports to represent the fair value of the Company's crude oil and natural gas reserves.

VAALCO has provided summations of its PV-10 for its proved and probable reserves on a 2P CPR basis in this press release. The SEC strictly prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. GAAP does not provide a measure of estimated future net cash flows for reserves other than proved reserves. Investors should be cautioned that estimates of PV-10 of probable reserves, as well as the underlying volumetric estimates, are inherently more uncertain of being recovered and realized than comparable measures for proved reserves. Further, because estimates of probable reserve volumes have not been adjusted for risk due to this uncertainty of recovery, their summation may be of limited use. Nonetheless, VAALCO believes that PV-10 estimates for probable reserves present useful information for investors about the future net cash flows of its reserves in the absence of a comparable GAAP measure such as standardized measure.

2P CPR Reserves

2P CPR reserves represent proved plus probable estimates as reported by NSAI 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 as of December 31, 2019 using escalated crude oil price and cost assumptions made by VAALCO's management. The SEC definitions of proved and probable reserves are different from the definitions contained in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers as of December 31, 2019. As a result, 2P CPR reserves may not be comparable to United States standards. 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.

2P CPR reserves the PV-10 value for 2P CPR reserves, as calculated herein, may differ from the SEC definitions of proved and probable reserves because: Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 2P CPR pricing is based on management pricing assumptions for future Brent oil pricing for 2020 -2028: $64.68, $60.06, $57.00, $63.00, $67.50, $72.50, $77.00, $81.45, $85.14 and thereafter escalated 2% per year; Lease operating expenses are held flat in the SEC case, while for the 2P CPR reserves case they are escalated at 2% annually beginning in 2021.

Management uses 2P CPR reserves as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations and in comparing the operating performance of the Company to other companies. We believe that the presentation of 2P CPR reserves is useful to our international investors, particularly those that invest in companies trading on the London Stock Exchange, in order to better compare our reserves information to other London Stock Exchange-traded companies that report similar measures. We also believe that this information enhances our investors' and securities analysts' understanding of our business. However, 2P CPR reserves should not be used as a substitute for proved reserves calculated in accordance with the definitions prescribed by the SEC. In evaluating our business, you should rely on our SEC proved reserves and consider 2P CPR reserves only supplementally.

Non-GAAP Reconciliations

Reconciliation of Net Income (Loss) to Adjusted EBITDAX	Three Months Ended March 31, 2019	Three Months Ended June 30, 2019	Three Months Ended September 30, 2019	Three Months Ended December 31, 2019	Year Ended December 31, 2019
Net income (loss)	$ 6,501	$ (1,033)	$ (3,919)	$ 1,014	$ 2,563
Add back:					
Impact of discontinued operations	(5,671)	162	61	37	(5,411)
Interest expense (income), net	(187)	(201)	(193)	(152)	(733)
Income tax expense (benefit)	2,753	9,208	7,681	4,248	23,890
Depreciation, depletion and amortization	1,553	1,909	1,509	2,112	7,083
Non-cash or unusual items:					
Stock-based compensation	1,723	(103)	1,150	736	3,506
Accrued liabilities reversal	—	—	—	—	—
Unrealized derivative instruments (gain) loss	3,043	(1,479)	(1,774)	3,095	2,885
Other operating income (expense), net	37	4,399	(35)	20	4,421
Gain on revision of asset retirement obligations	—	—	—	(379)	(379)
Bad debt (recovery) recovery and other	(29)	5	54	(371)	(341)
Adjusted EBITDAX	$ 9,723	$ 12,867	$ 4,534	$ 10,360	$ 37,484

Reconciliation of Net Income (Loss) to Adjusted Net Income	Three Months Ended March 31, 2019	Three Months Ended June 30, 2019	Three Months Ended September 30, 2019	Three Months Ended December 31, 2019	Year Ended December 31, 2019
Net income (loss)	$ 6,501	$ (1,033)	$ (3,919)	$ 1,014	$ 2,563
Adjustment for discrete items:					
Discontinued operations, net of tax	(5,671)	162	61	37	(5,411)
Unrealized derivative instruments (gain) loss	3,043	(1,479)	(1,774)	3,095	2,885
Deferred income tax expense (benefit)	1,742	5,925	5,058	1,755	14,480
Other operating income (expense), net	37	4,399	(35)	20	4,421
Gain on revision of asset retirement obligations	—	—	—	(379)	(379)
Adjusted Net Income (Loss)	$ 5,652	$ 7,974	$ (609)	$ 5,542	$ 18,559

VAALCO Energy, Inc. All amounts in the tables are in thousands NYSE: EGY LSE: EGY 38

Non-GAAP Reconciliations

Reconciliation of Changes in Working Capital from Continuing Operations	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Current assets	$ 69,758	$ 58,794	$ 36,452
Current assets - discontinued operations	—	(3,290)	(2,836)
Current assets from continueing operations	69,758	55,504	33,616
Current liabilities	(63,750)	(41,044)	(46,588)
Operating lease liabilities - current portion	11,990	—	—
Current liabilities - discontinued operations	350	15,245	15,347
Current liabilites from continueing operations, excluding leases	(51,410)	(25,799)	(31,241)
Working Capital From Continuing Operations	$ 18,348	$ 29,705	$ 2,375

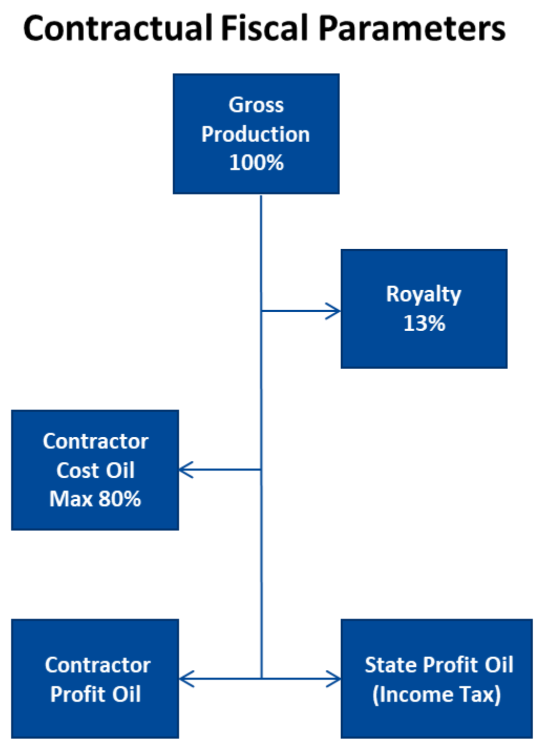
VAALCO Energy, Inc. All amounts in the tables are in thousands NYSE: EGY LSE: EGY 39

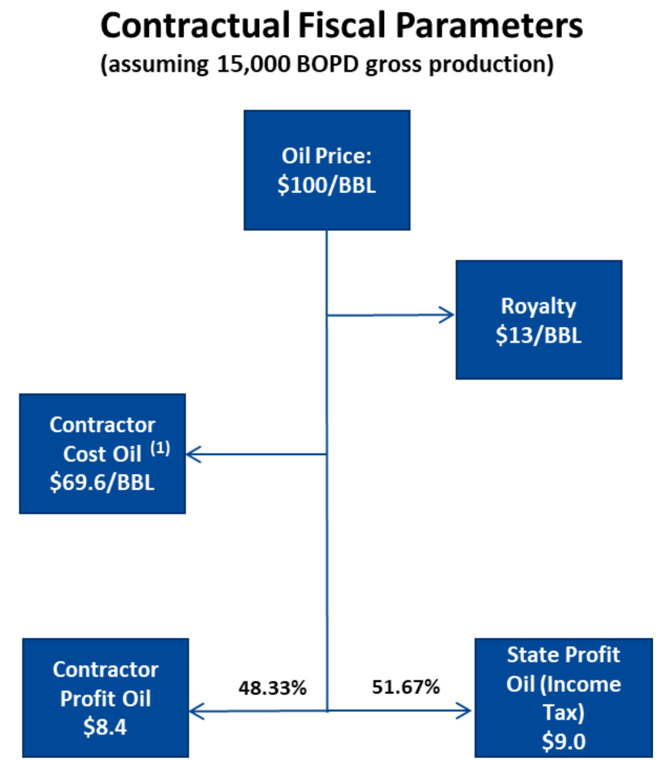
Etame PSC Contractual Summary

PSC Terms	Gabon - Etame
Royalty Rate	13%
Cost Oil	80% through Sept. 2028, 70% thereafter
Profit Oil Split/Income Tax	See Table Below
Government back-in - Tullow	7.5% carried through June 2026, 10% thereafter
Abandonment	Cost recoverable: Estimated $61.8MM, Pre-funded $37.4MM
Production and Development Term	10 yrs through 2028 plus two 5 yr options

Profit Oil Split (BOPD)	Contractor	State
0 - 10,000	**50%**	**50%**
10,000 – 25,000	**45%**	**55%**
25,000 +	**40%**	**60%**

Etame Fiscal Terms





Etame Marin Block Interest	Working Interest %	Participating Interest%	Net Royalty Interest %
VAALCO	31.1%	33.6%	27.1%

(1) Assumes unrecovered costs are enough to claim maximum cost oil percentage

Management Team

Deep Industry, Technical and Financial Experience

Cary Bounds – Chief Executive Officer and Director

Joined VAALCO in 2015 as COO and was named CEO in December 2016. Mr. Bounds began his career at Conoco in 1991. Most recently led Noble's Central Africa BU, overseeing operations in Equatorial Guinea. Held technical and leadership positions with Noble Energy, SM Energy, Dominion, and ConocoPhillips. Fifteen years domestic experience and ten years international experience, primarily West Africa and UK. Holds B.S. in Petroleum Engineering from Texas A&M University.

William Thomas – President and Director

Joined the Board in 2019 and brought on as President in February 2020 and is responsible for VAALCO's strategic M&A activity. Mr. Thomas has over 30 years of experience in the international energy industry including investment banking and advising energy clients on upstream mergers and acquisitions. Since 2010, through his wholly-owned entity, Texas Oceanic Petroleum Co., Mr. Thomas has negotiated transactions involving exploration and production (E&P) companies around the world including in West Africa. Holds a BA in Economics from University of Texas at Austin.

Elizabeth Prochnow – Chief Financial Officer

Joined VAALCO in 2015. Over thirty years serving in senior level accounting and financial officer roles with publicly traded companies. Holds a Bachelor of Arts and a Masters of Accounting from Rice University and is a certified public accountant in the State of Texas.

David DesAutels – Executive Vice President Corporate Development

Joined VAALCO in 2017. Over forty years of domestic & international experience in oil and gas development and exploration. Held technical and leadership positions with Noble Energy and Occidental. Holds a M.S. in Geology from University of Minnesota-Twin Cities.

Thor Pruckl – Executive Vice President International Operations

Joined VAALCO in 2019. Over thirty years of domestic & international experience in both upstream and midstream operations and is well versed in both onshore and offshore operations. Held technical and leadership positions with Noble Energy, Talisman Energy, Nexen Energy and BP Resources Canada. Holds an undergraduate degree from the University of Saskatchewan and a Master's from Royal Roads University, UK.

Michael Silver – Executive Vice President and General Counsel

Joined VAALCO in 2018. Over twenty-five years of experience as in-house counsel with ExxonMobil and BHP Billiton supporting international petroleum operations. Areas of experience includes M&A, negotiations, compliance and dispute resolution. Holds a J.D. from the Duke University School of Law, an M.B.A. from the Fuqua School of Business and a B.A. in International Affairs from Lafayette College.

Additional Etame Technical Detail

VAALCO ENERGY, INC.

Etame Complex

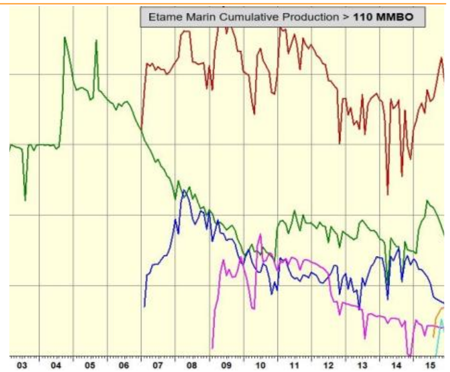
A World Class Asset With Material Upside Potential

Gross Reserves and Resources

Producing Wells

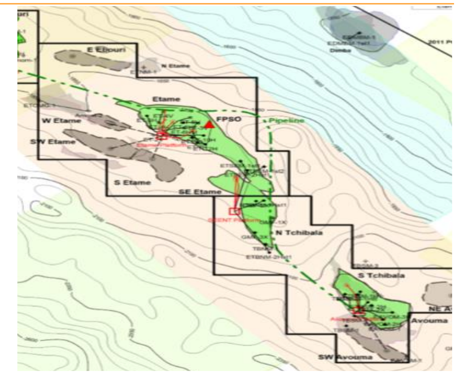
>114 MMBO produced to date

32.7 MMBO 2P CPR developed[1]



Undeveloped Reserves

South Tchibala Extension: 1.6 MMBO[1] 2P CPR undeveloped reserves in one well

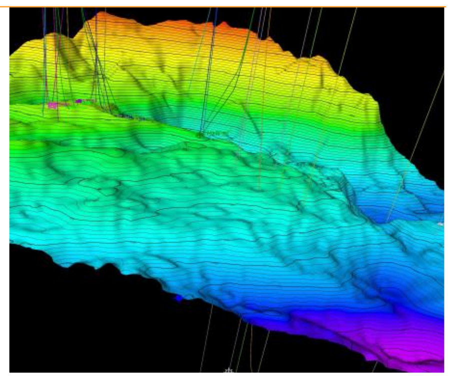


Contingent Resources

Future Dentale Drilling: 7.7 MMBO[1]

Crude Sweetening: 6.1 MMBO[1]

2028 License Extension: 16.3 MMBO[1]



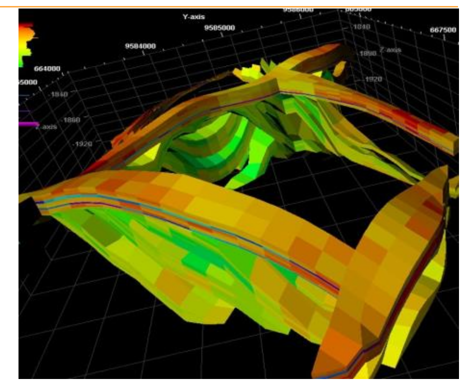
Prospective Resources

2019/20 Gamba Drilling: 2.1 MMBO[2]

Future Gamba Drilling: 30.3 MMBO[2]

Future Dentale Drilling: 13.2 MMBO[2]

Crude Sweetening: 8.2 MMBO[2]

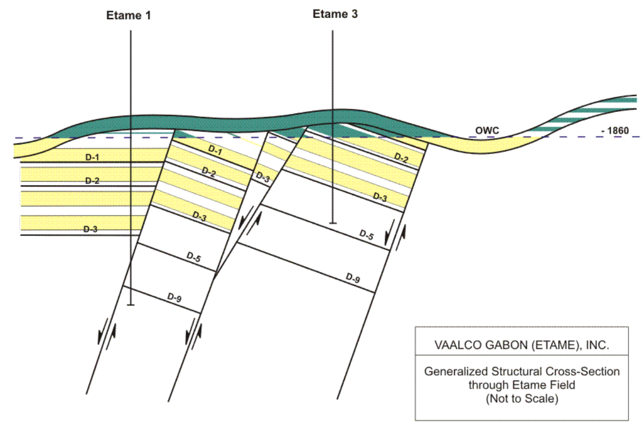


Accelerating Growth, Increasing Reserves, Reducing Cost Per Barrel

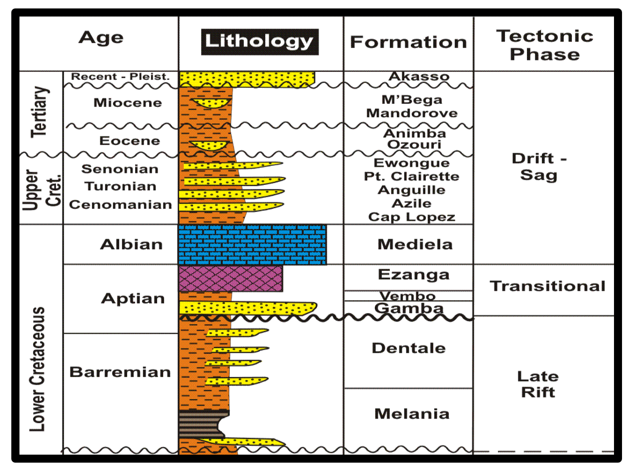
1) 12/31/2019 NSAI CPR report
2) VAALCO's internal prospective resource estimate

VAALCO Offshore Gabon Etame Reservoirs

- Located in prolific South Gabon basin in shallow water (~85m)
- Numerous undrilled opportunities at moderate drilling depths (1800m TVD to 2900m TVD)
- Continuous overlying salt sheet provides an effective seal for Gamba/Dentale reservoirs
- Oil was generated from high-class lacustrine source rocks
- Gamba Sandstone reservoir characteristics:
  - Aptian age (mid-Cretaceous)
  - A nearly-continuous deposit across the entire block
  - Exceptional aquifer support
  - Porosity ranges between 20% to 30%
  - Permeability approaches or exceeds 4 Darcies (4000 mD)
- Production rates from horizontal wells can exceed 5,000 BOPD, with limited pressure drawdown
- Recovery factors approach or exceed 50%
- The deeper Dentale formation includes a number of targets in a sand-shale sequence with favorable reservoir properties

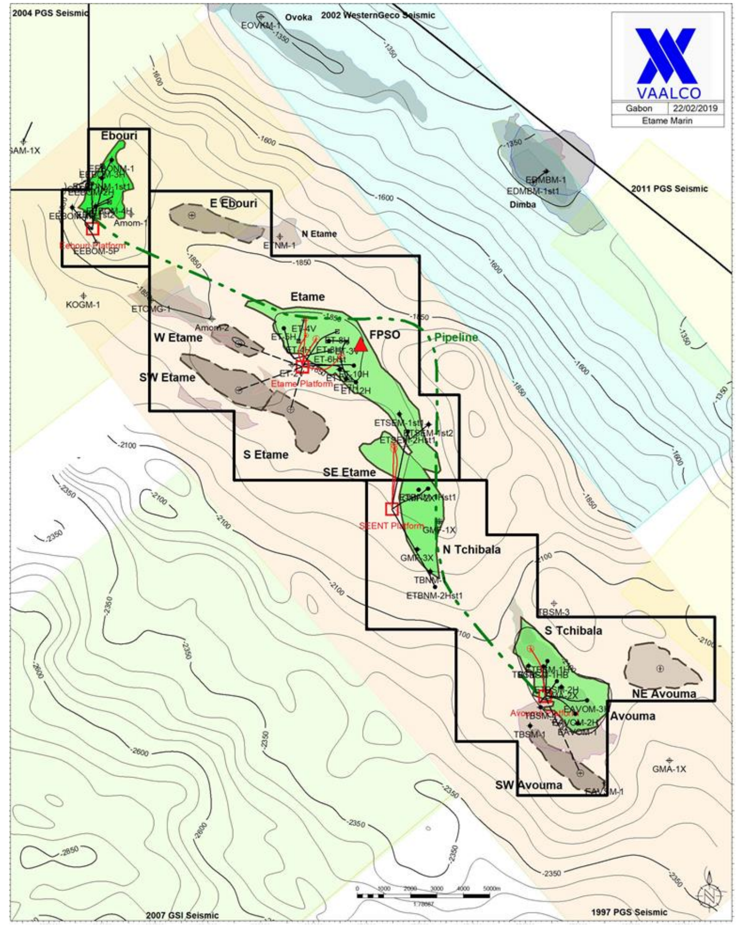


Stratigraphic Column



VAALCO Etame Offshore License

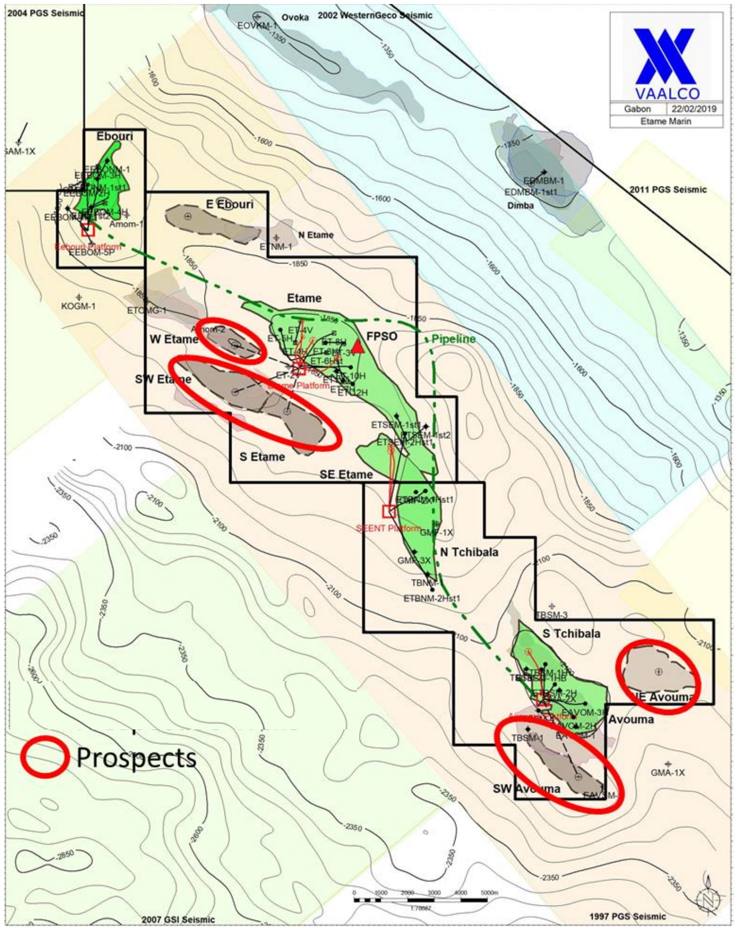
- Operator with 31.1% WI and 27.1% NRI (net of royalty)
- Joint Owners: Sinopec (Addax), Sasol, PetroEnergy
- Current producing wells: 32.7 gross MMBO 2019 2P CPR developed and 1.6 MMBO 2P CPR undeveloped[1]
- Infrastructure in place for further development



Platform	Producing Wells	Gross BOPD
Etame	4	9,300
SEENT	2	3,200
Avouma	3	3,000
Ebouri	1	800
FPSO Subsea	3	2,300
Total	**13**	**18,600[2]**

1) 12/31/2019 NSAI CPR report
2) Indicative production for March 1, 2020, no unplanned downtime on this date

Additional Etame Gamba Opportunities



2P CPR Drilling Location:

- South Tchibala 3H: Gamba horizontal 2P CPR undeveloped reserves 1.6 MMBO gross[1]

Prospective Step Out Locations:

SEENT Platform:

- Three Gamba wells (8.0 MMBO gross)[2]

Avouma Platform, South Tchibala:

- One Gamba well (2.0 MMBO gross)[2]

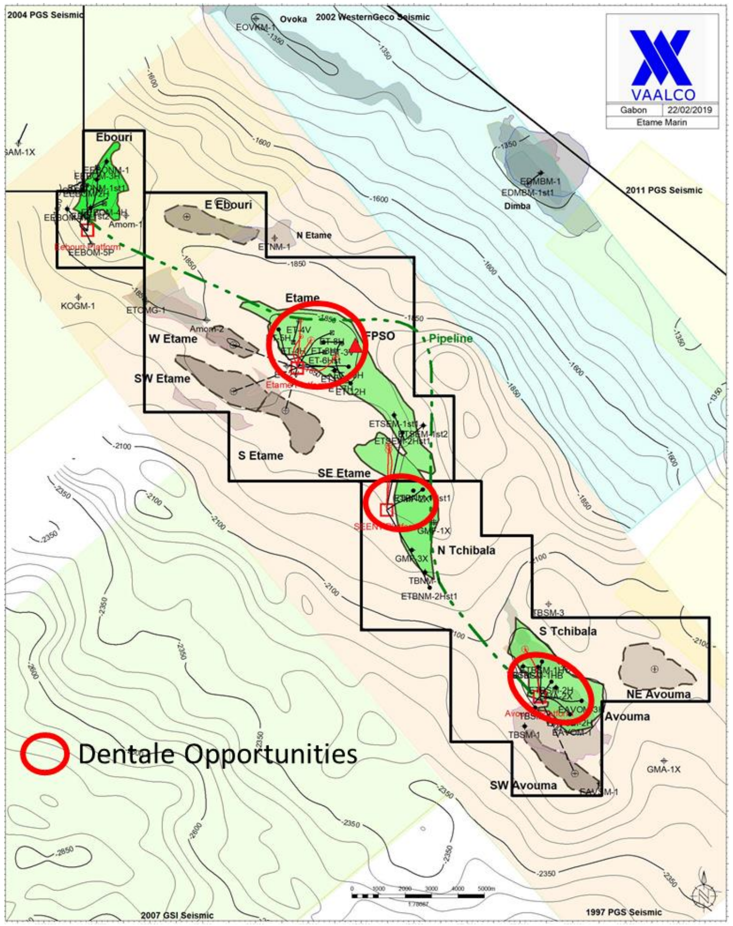
Prospects:

- Provide significant upside opportunities
- Additional satellite opportunities (20.3 MMBO gross)[1]
- Determine viability of additional resources on expanded acreage

~30.3 MMBO of Gross Unrisked Recoverable Prospective Resources from Gamba Opportunities

1) 12/31/2019 NSAI CPR report
2) VAALCO's internal prospective resource estimate

Additional Etame Dentale Opportunities



Additional Prospective Locations:

Etame Platform:

- Four Dentale infills (7.7 MMBO gross)(1)

SEENT Platform:

- One Dentale infills (2.5 MMBO gross)(1)

Avouma Platform:

- Two Dentale infills (3.0 MMBO gross)(1)

Additional Contingent Opportunities:

Etame Platform:

- Two Dentale infills (3.2 MMBO gross)(1)

SEENT Platform:

- Two Dentale infills (3.1 MMBO gross)(1)
- Dentale pressure maintenance (1.4 MMBO gross)(1)

~20.9 MMBO of Gross Unrisked Recoverable Prospective & Contingent Resources from Dentale Opportunities

1) 12/31/2019 NSAI CPR report as well as VAALCO's internal prospective resource estimate

Crude Sweetening Project (CSP)

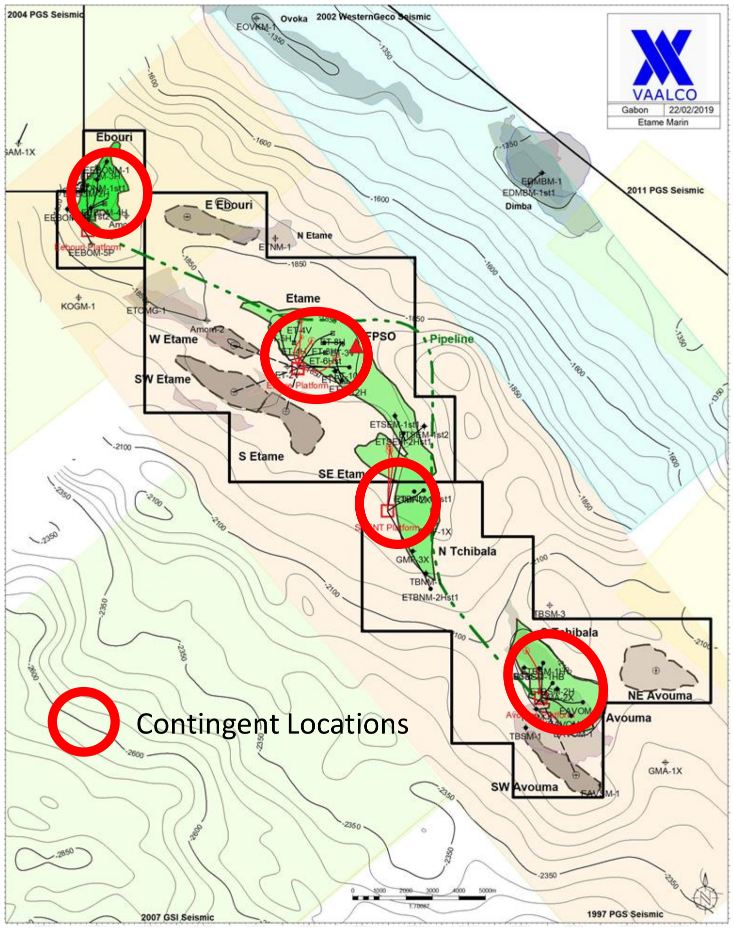
- 3 wells drilled and shut in due to H_2S in Ebouri and Etame fields
  - Ebouri 3H and Ebouri 4H existing wells with 4.4 MMBO gross contingent resource[1]
  - Etame 8H existing well: 0.4 MMBO gross contingent resources[1]
- Ebouri 5H potential future well: 1.3 MMBO gross contingent resource[1]
- Ebouri 6H potential future well: 1.1 MMBO gross prospective resources[1]
- Etame 20H potential future well: 3.5 MMBO gross prospective resources[1]
- East Ebouri additional drilling potential of 3.6 MMBO gross prospective resources[1]
- CSP assessment to be conducted as a result of the commitment made with the Etame Marin license extension
- Evaluating economic potential in current pricing environment and looking at ways to minimize costs to enhance returns
- In addition, CSP production could extend Etame economic field life

Lower Resource Risk with ~14.3 MMBO of Gross Upside Potential

1) 12/31/2019 NSAI CPR report as well as VAALCO's internal prospective resource estimate

Etame Marin Gross Contingent Resources

Upside Resources Beyond 2028



Etame Marin Contingent Resources (2C)

Etame Platform: 7.7 MMBO gross[1]

SEENT Platform: 1.1 MMBO gross[1]

Avouma Platform: 6.4 MMBO gross[1]

Ebouri Platform: 0.4 MMBO gross[1]

Subsea: 0.7 MMBO gross[1]

VAALCO has two five-year options to extend the Etame license beyond 2028 and convert these resources to reserves

~16.3 MMBO of Gross Unrisked Recoverable Contingent Resources from Existing Fields at Etame

1) 12/31/2019 NSAI CPR report

Contact

Corporate Office

9800 Richmond Avenue,
Suite 700, Houston, Texas 77042

T 713.623.0801
F 713.623.0982
E vaalco@vaalco.com

Branch Office

VAALCO Gabon SA
B.P. 1335,
Port Gentil, Gabon

T +241-(0)1-56-55-29

Investor Contacts

U.S. - Al Petrie

T 713.543.3422
E apetrie@vaalco.com

U.K. - Ben Romney / Kelsey Traynor / James Husband

T 44.0.20.7466.5000
E vaalco@buchanan.uk.com

www.vaalco.com

VAALCO ENERGY, INC.