Unlocking Substantial Value At Etame

Updated Investor Presentation

August 2020

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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, crude oil and natural gas price volatility, the impact of production quotas imposed by Gabon in response to production cuts agreed to as a member of OPEC, inflation, general economic conditions, the outbreak of COVID-19, 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 realized. Actual quantities of reserves that may be ultimately recovered from the Company's interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil and natural gas prices, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, processing costs, regulatory approvals, negative revisions to reserve estimates and other factors as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company's assets provides additional data. In addition, the Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

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

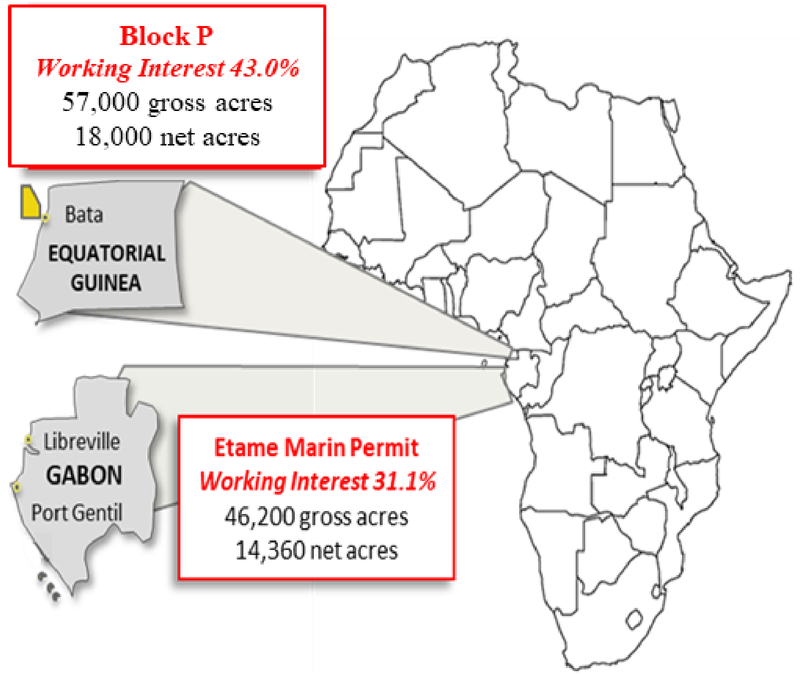
Corporate Overview

VAALCO ENERGY, INC.

VAALCO Today

Experienced Operator Maintaining Stability in a Challenging Environment

- 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 ~116 gross MMBO to date with remaining reserves and resources of ~116 gross MMBO at Etame[3]
- Highly successful 2019/2020 work program; resulting in estimated 40% increase in production for FY'20 over FY'19
- Inventory of well locations available for multiple future drilling campaigns at Etame
- Significant potential in Equatorial Guinea
- Strong balance sheet with no debt and a cash balance of $35.6 million, net of joint venture owner advances, as of June 30, 2020



	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
1H'20 Production (BOPD)	19,159	5,950	5,177

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.

Q2 and Recent Highlights

Continued Strong Performance

- Exceeded quarterly production guidance by producing 5,410 NRI[1] BOPD, or 6,218 WI[2] BOPD in Q2 2020
- Sold 631,000 barrels of oil in Q2 2020 compared with 294,000 barrels in Q1 2020 due to a combination of four liftings in Q2 2020 compared with two liftings in Q1 2020 and higher production
- Reported net income of $0.6 million ($0.01 per diluted share), Adjusted Net Income[3] of $5.3 million ($0.09 per diluted share) and generated Adjusted EBITDAX[3] of $10.1 million
- Decreased Q2 2020 per barrel production expense, excluding workovers, by 17% to $19.31/BO compared to $23.39/BO in Q1 2020
- Managed through COVID 19 challenges with no material disruptions in operations
- Increased midpoint of full year production guidance to 4,850 NRI BOPD despite planned maintenance activity and temporary production curtailment during Q3 2020 to support OPEC+ cuts
- Maintained strong balance sheet with no debt, a cash balance of $44.8 million, including $9.3 million in joint venture owner advances, working capital of $11.7 million and Adjusted Working Capital[3] of $24.1 million as of June 30, 2020.

1) All NRI production rates and volumes are VAALCO's 31.1% WI less 13% royalty volumes.
2) All WI production rates and volumes are VAALCO's 31.1% WI.
3) Adjusted EBITDAX, Adjusted Net Income and Adjusted Working Capital are Non-GAAP financial measures and reconciled in the appendix

Response to COVID-19 & Current Pricing Environment

Instituted Measures to Ensure Safety and Health of all Employees and Contractors

Response to COVID-19

- Implemented stay-at-home initiatives for all but critical staff and put into place social distancing measures
- Actively screening and monitoring employees and contractors coming onto VAALCO's Gabon facilities including testing and quarantines with onsite medical supervision
- Engaged in regular COVID-19 updates to keep employees informed of key developments

Response to Current Pricing Environment

- Implemented cost cutting measures with vendors
- Implemented sharing certain costs, such as shipping vessels, helicopter, and personnel with other operators in the region
- Temporarily reduced director, executive and certain non-executive employee compensation
- Ceased or deferred discretionary capital spending

2019/2020 Highlights

Gaining Momentum Towards Strategic Objectives

Highly Successful Development Wells

Well Name	IP Gross (BOPD)	IP NRI (BOPD)	1st Prod	Remarks
Etame 9H	5,500	1,500	Dec 2019	Significantly exceeded predrill estimates
Etame 11H	5,200	1,400	Jan 2020	Significantly exceeded predrill estimates
South East Etame 4H	2,200	600	Mar 2020	Strong results in new step out area

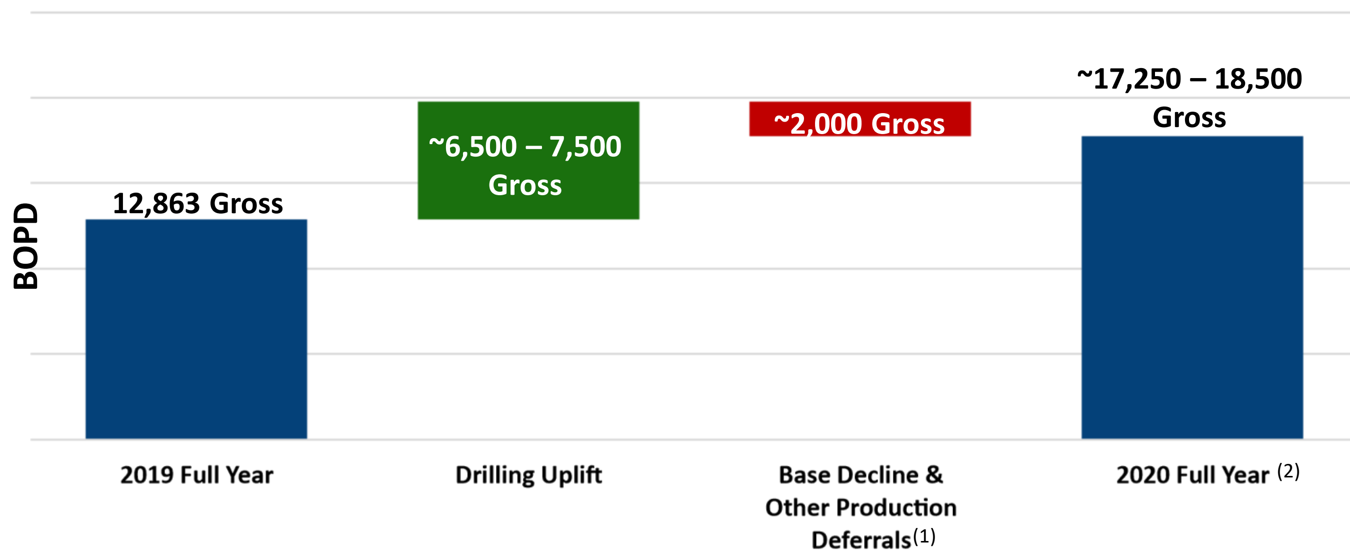
Appraisal Wellbores

Wellbore Name	Drilled	Remarks
Etame 9H	Oct 2019	Discovered oil-filled Dentale and Gamba reservoirs, each was ~45 feet thick
South East Etame 4H	Feb 2020	Verified good-quality Gamba oil sands in new step out area

- Completed the 2019/2020 drilling campaign in March with a 100% success rate, on time and within budget and released the Vantage Drilling jackup drilling rig on April 9, 2020
- Completed dual listing on the London Stock Exchange on September 26, 2019
- Repurchased 2.7 million shares under the common stock repurchase program June 2019 - April 2020

Meaningful Production Growth

Positive Impacts from 2019/2020 Drilling Program



WI (BOPD)	3,995	~2,025 – 2,325	~625	~5,400 – 5,750
NRI (BOPD)	3,476	~1,750 – 2,025	~550	~4,700 – 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 online in Q1'20 within pre-drill estimates
- Successful workover replaced ESP and restored production at South East Etame 2H in March 2020

Highly Successful Drilling Results Exceeded Pre-drill Expectations

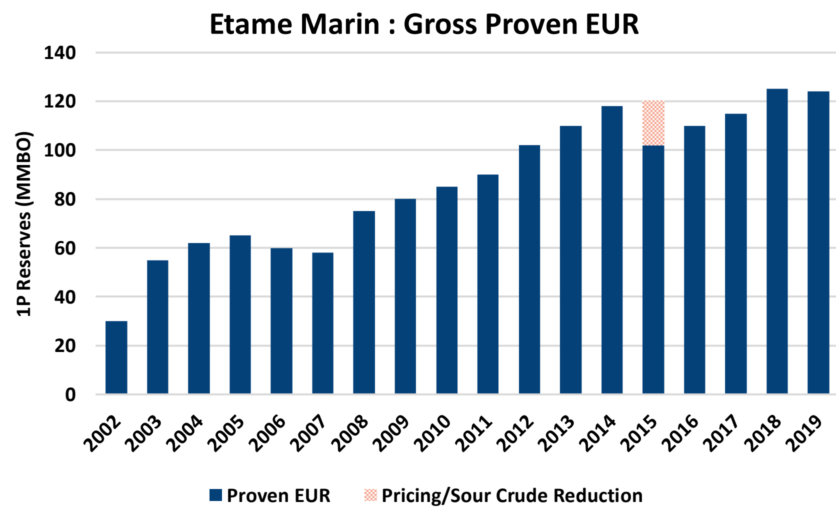
1) Other production deferrals includes impacts of OPEC+ curtailment and Q3 planned maintenance turnaround
2) 2020 full year is the production guidance range as of August 6, 2020

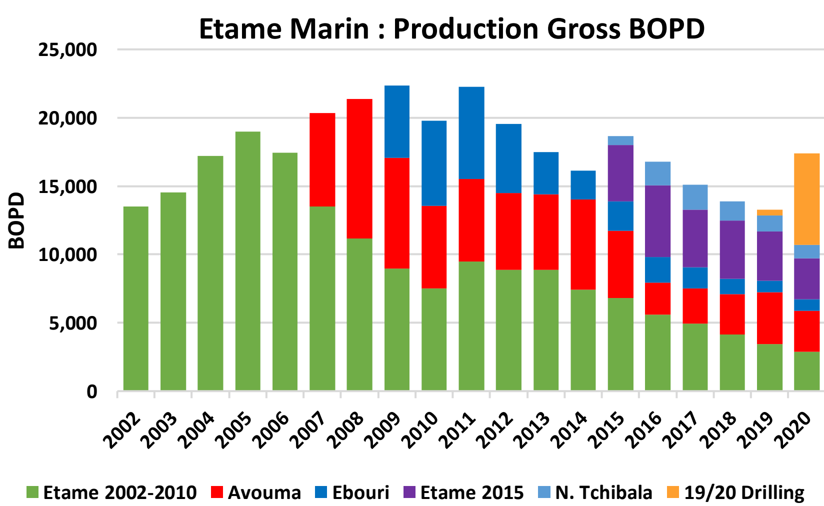
Operational Outlook

VAALCO ENERGY, INC.

Etame Track Record of Success

Repeatable Ability to Create Value





- Gamba reservoir plus deeper Dentale resource potential
- 30 MMBO initial gross proven EUR at YE 2002
- >116 MMBO gross barrels of oil produced
- ~131 MMBO gross proven EUR at YE 2019[(1)]
- Seven successful drilling programs over 20 years
- Three development wells drilled in 2019/2020
- Infrastructure in place for continued development
- Typical gross development well cost:
  $20 - $30 million
- 2019/2020 drilling program cost ~$29 million, $4.30/ NRI barrel of 2P reserves [(2)]

1) 12/31/2019 NSAI SEC pricing reserve report plus actual production through 12/31/2019 plus production of 112.7 MMBO thru year end 2019
2) For purposes of this calculation, costs for the Etame 9P appraisal well have been excluded and 2P reserves includes NRI barrels of 3.3 million for the three completed wells plus 2.4 million for field life extension.

Fully Funded 2019/20 Work Program

Successful and Transformational Results

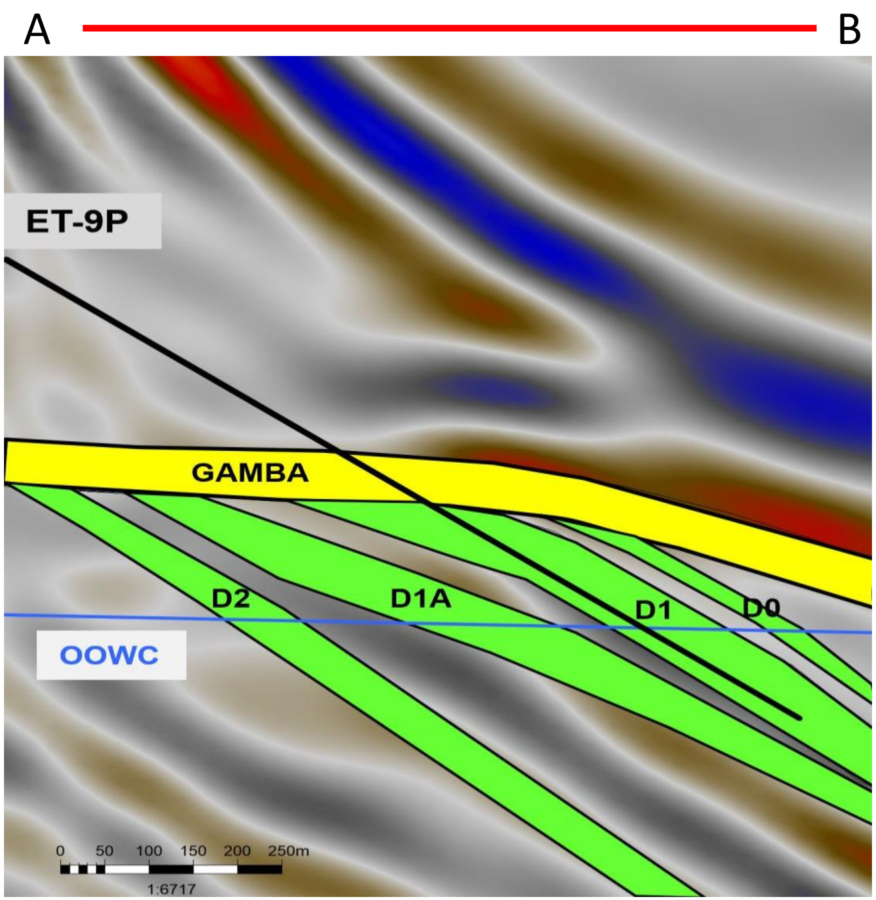
	Reserves / Resources					IP Rate	
	Gross MMBO				NRI MMBO	Gross	NRI
	2P	Contingent[1]	Prospective[2]	Total	Total	BOPD	BOPD
Etame 9P Appraisal Wellbore[1,2]	-	3.2	2.1	5.3	1.4	*NA*	*NA*
Etame 9H Development Well[1]	7.4	-	-	7.4	2.0	5,500	1,500
Etame 11H Development Well[1]	3.1	-	-	3.1	0.8	5,200	1,400
SE Etame 4H Development Well[2]	2.7	-	-	2.7	0.6	2,200	600
Total	**13.2**	**3.2**	**2.1**	**17.8**	**5.4**		

Highly Successful Drilling Results Exceeded Pre-drill Expectations

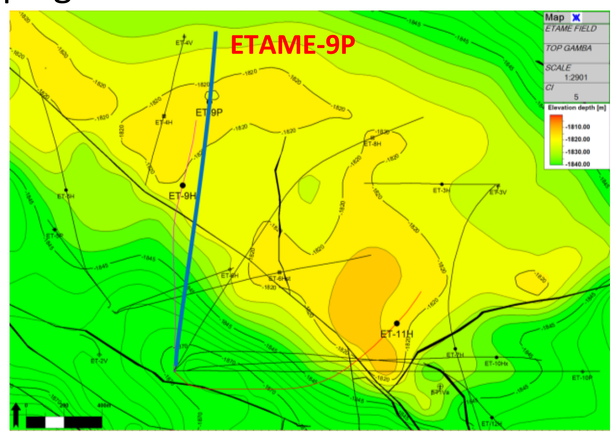
1) 12/31/2019 NSAI CPR report
2) VAALCO's internal reserve estimate

2019/20 Drilling Program: Etame 9P

Etame Field Main Fault Sub Crop Dentale Appraisal



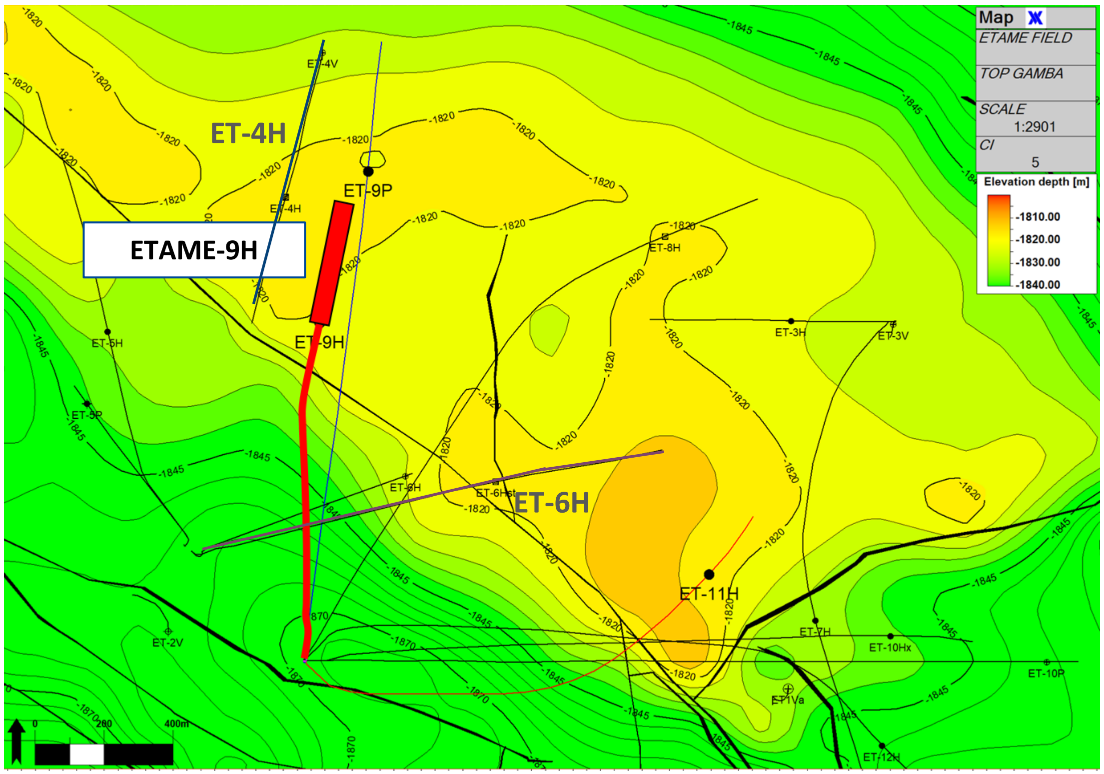
- Etame 9P appraisal wellbore successfully drilled and encountered Gamba and Dentale reservoirs
- Gamba and Dentale oil columns thicker than pre-drill expectations with no H_2S
  - Gamba reservoir at least 45 feet thick with no oil-water contact
  - Dentale reservoir at least 45 feet thick with 27% porosity 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

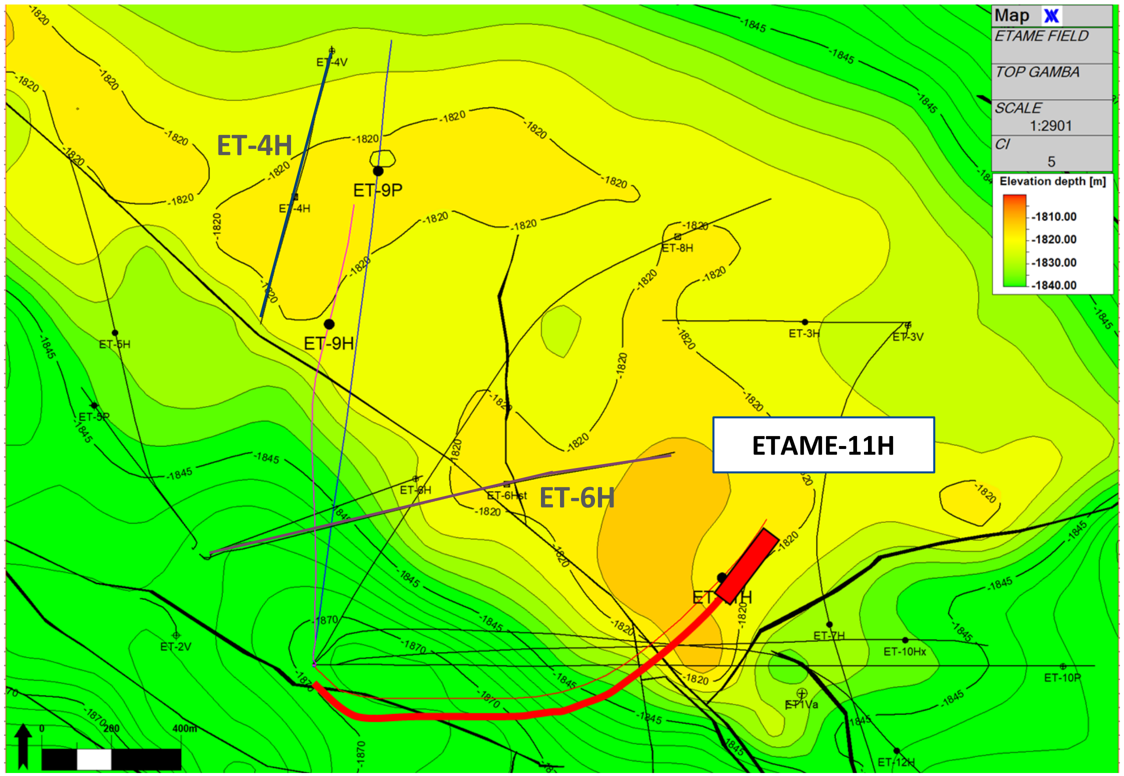


- Horizontal development well offsetting the Etame 4H and Etame 6H
- Successfully drilled and brought online in December 2019
- Pre-drill expected stabilized IP rate:
  2,500 – 3,500 gross BOPD
  675 – 960 NRI BOPD
- Actual IP rate:
  5,500 gross BOPD, 1,710 WI BOPD, 1,500 NRI BOPD
- 7.4 MMBO gross 2P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

 1) 12/31/2019 NSAI CPR report

2019/20 Drilling Program: Etame 11H

Etame Field Main Fault Block Gamba Development

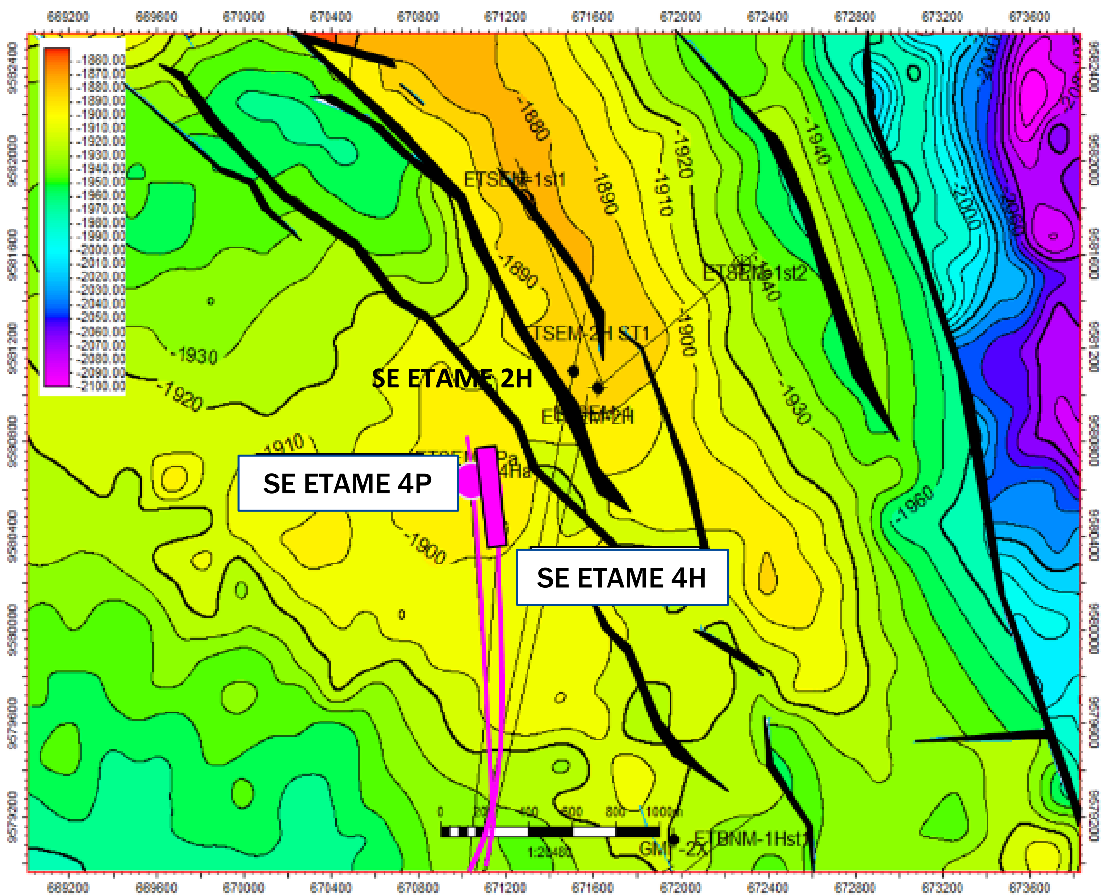


- Horizontal development well to optimize production in the east side of the main fault block
- Successfully drilled and brought online in January 2020
- Pre-drill expected stabilized IP rate:
  2,500 – 3,500 gross BOPD
  675 – 960 NRI BOPD
- Actual IP rate:
  5,200 gross BOPD, 1,615 WI BOPD, 1,400 NRI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

1) 12/31/2019 NSAI CPR report

2019/20 Drilling Program: SE Etame 4P/4H

SE Etame Fault Compartment/Step Out Area

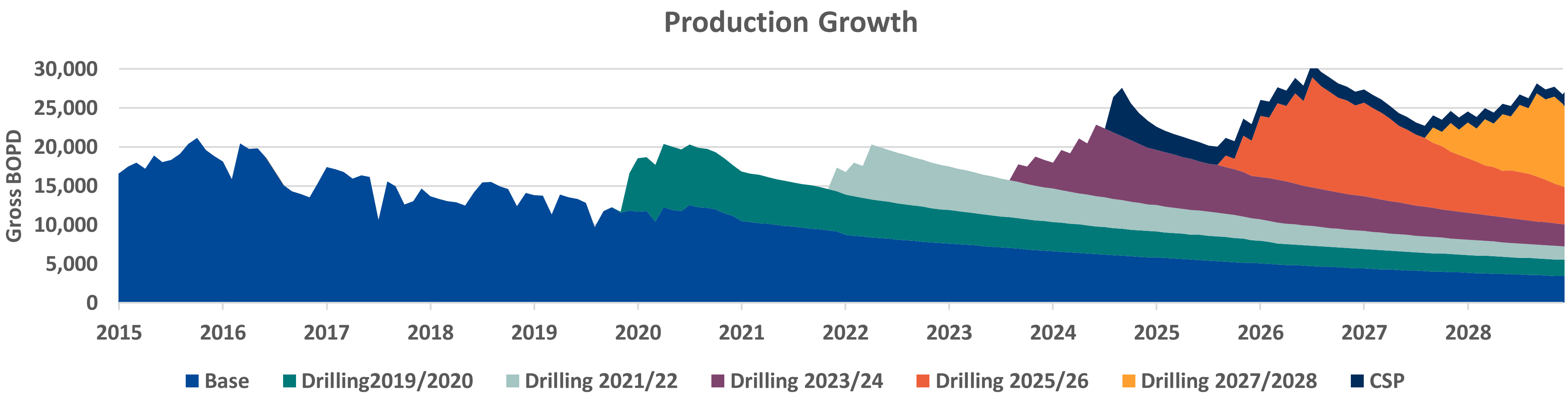


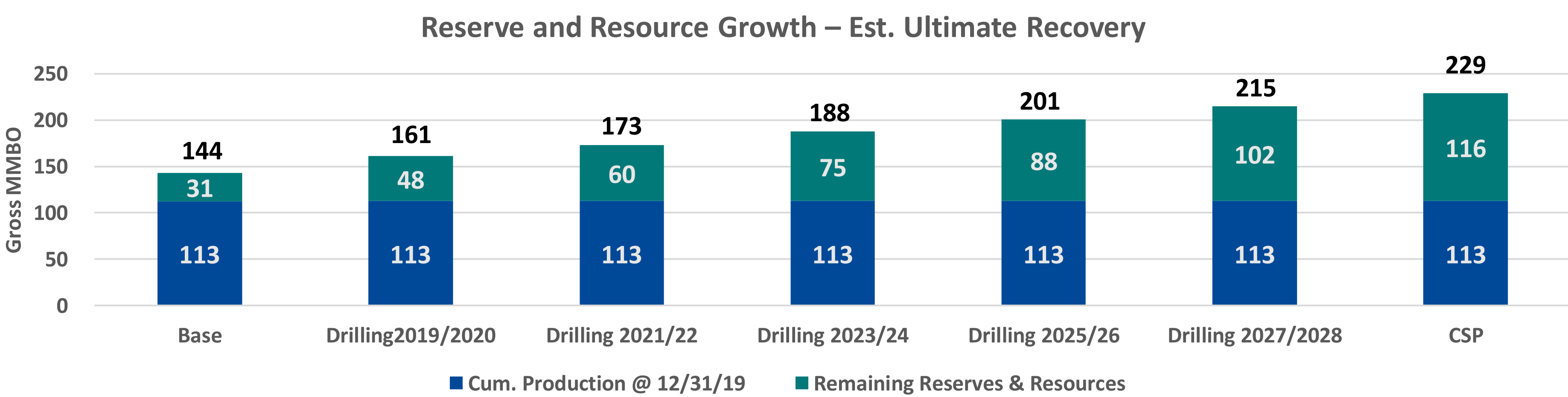
- Successfully evaluated the Step Out area with the SE Etame 4P, interpreted as an extension from the SE Etame 2H
- SE Etame 4H horizontal development well successfully drilled and brought online in March 2020
- Actual IP Rate:
  2,200 gross BOPD, 680 WI BOPD, 600 NRI BOPD
- Production remains strong at IP rate for the first 4 months of production
- 6.0 MMBO gross prospective resources [1,3]
- 2.7 MMBO gross reserves [2]

1) YE 2019 NSAI CPR
2) VAALCO's post drill internal reserve estimate
3) Included in 10 MMBO gross prospective resources related to Gamba extensions

Etame Organic Growth

Underpinning Vision 2025





Reserves and Resources

Organic Growth Opportunities

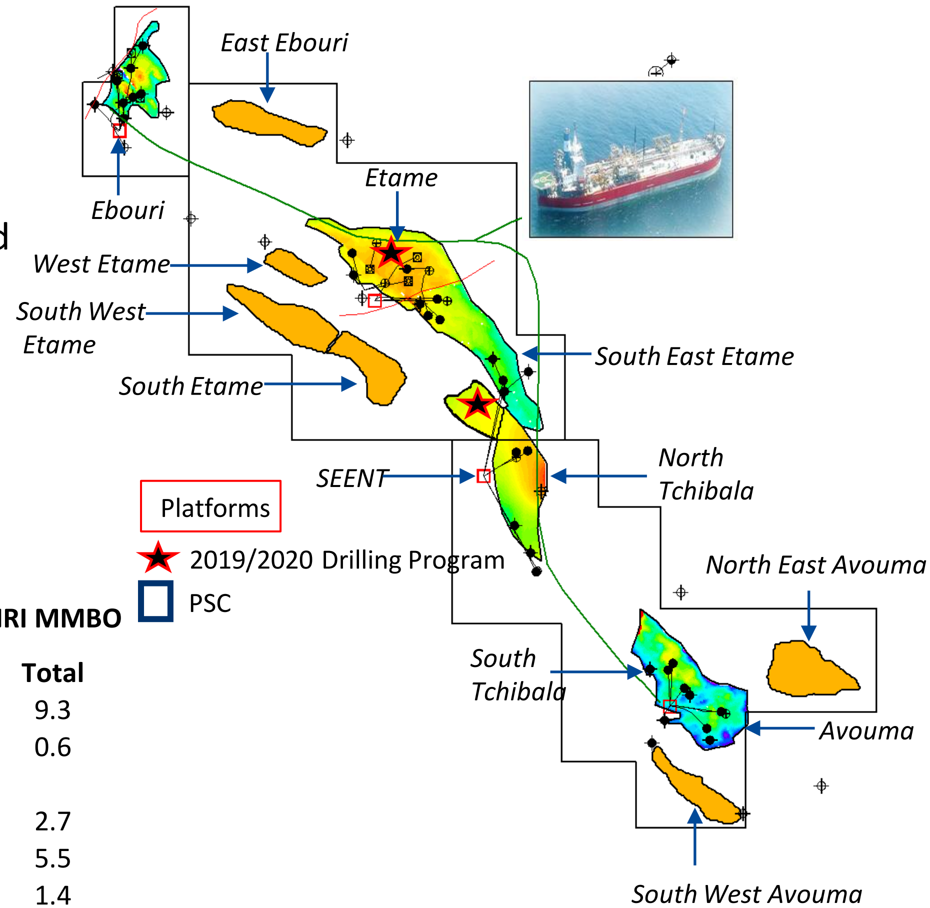
Gamba Extensions: 3 South East Etame and 2 South Tchibala Gamba wells

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

Extension beyond 2028: Reserves and resources beyond economic life up to 2038 for PSC



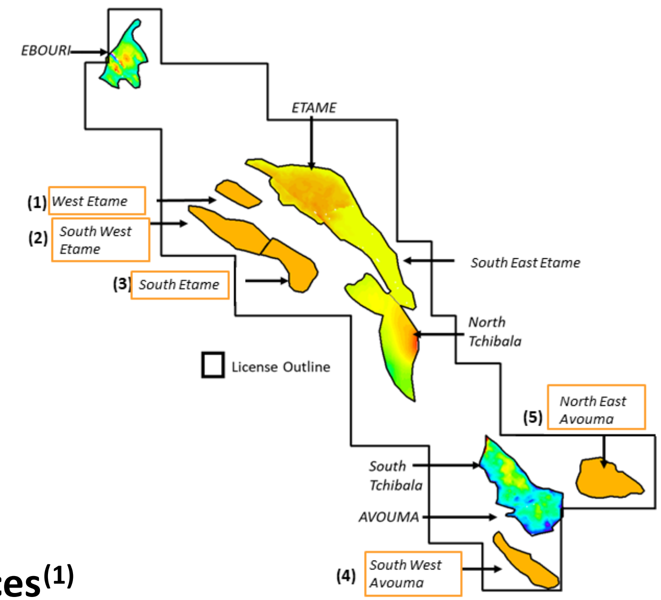
	Gross MMBO				NRI MMBO
	2P	**Contingent**[1]	**Prospective**[2]	**Total**	**Total**
CPR @ 12/31/2019	34.3 [1]	-	-	34.3	9.3
South East Etame 4H	2.7 [3]	-	-	2.7	0.6
Future Opportunities:					
Gamba Extensions	-	-	10.0	10.0	2.7
Gamba Satellite Prospects	-	-	20.3	20.3	5.5
Dentale Sub Crop	-	3.2	2.1	5.3	1.4
Dentale Development Wells	-	4.5	11.1	15.6	4.2
Crude Sweetening Project	-	6.1	8.2	14.3	3.9
Extension based on economics	-	13.7	-	13.7	3.7
Total	**37.0**	**27.5**	**51.7**	**116.2**	**32.2**

1) 12/31/2019 NSAI CPR report , excl. volumes beyond 2038
2) 12/31/2019 NSAI CPR report for the Gamba Satellite Prospects and VAALCO's internal prospective resource estimate
3) VAALCO's internal reserve 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]

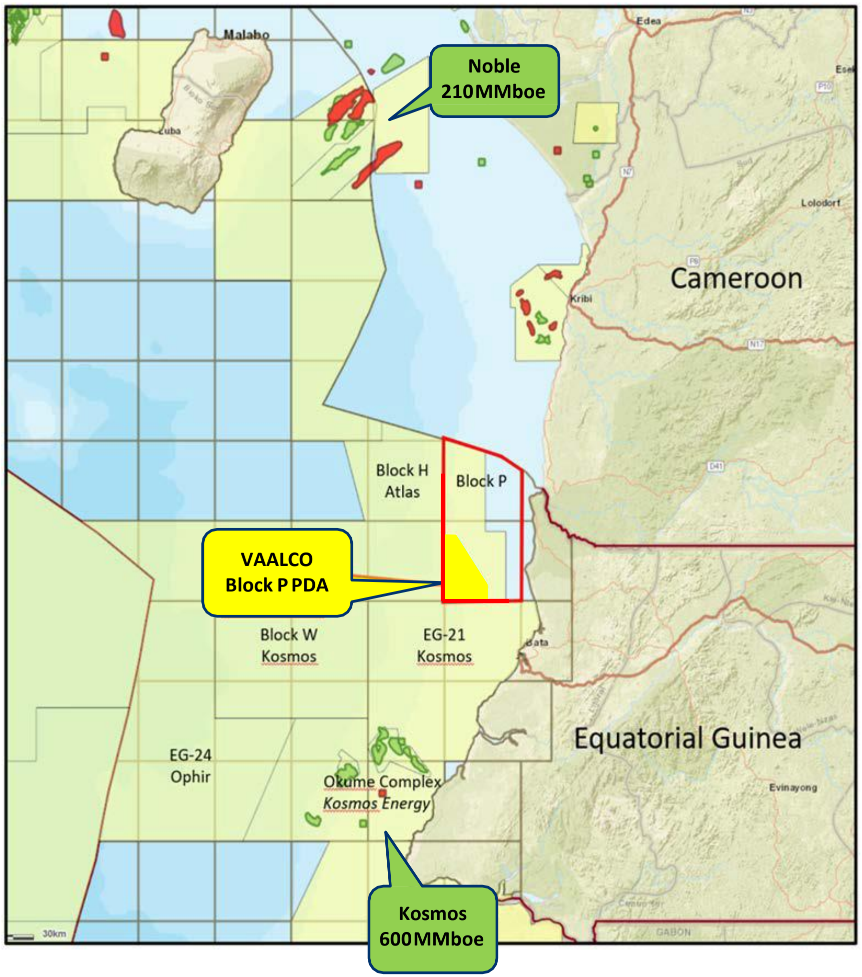
Gamba Satellites Prospects	Gross MMBO	WI MMBO	NRI MMBO	Probability of Geological Success P(g)
(1) West Etame	1.0	0.3	0.3	56%
(2) South West Etame	5.2	1.6	1.4	64%
(3) South Etame	4.6	1.4	1.2	64%
(4) South West Avouma	5.1	1.6	1.4	73%
(5) North East Avouma	4.4	1.4	1.2	73%
Total	**20.3**	**6.3**	**5.5**	

91% Success Rate on 33 Wells Drilled on the License Since 1995
78% Success Rate on Exploration Wells (7 of 9) Drilled Since 1995

1) 12/31/2019 NSAI CPR report

Equatorial Guinea

Significant Upside Potential



- 16.5 million BOE unrisked gross 2C resource[1] Venus discovery; 7.9 million BOE unrisked gross 2C resource[1] Europa discovery
- Well defined exploration opportunity with 164 million BOE unrisked gross resource[1] potential in SW Grande
- PSC license period is for 25 years from date of approval of a development and production plan
- VAALCO 43%, Atlas 32%, Crown 5%, GEPetrol 20% carried interest during exploration phase
- Carried cost will be recovered after first oil from GEPetrol 20% participating interest
- Farm-down to Levene Energy Group (MoU in place)
  - Levene would acquire a portion of VAALCO EG's 43% WI in Block P for full carry of exploration well and $5 million
    - Negotiations ongoing to finalize terms of definitive agreements
    - Subject to approval by the government
    - No assurance transaction will be completed
- Block originally owned by Devon

Low-Cost Optionality with Significant Upside

1) 12/31/2019 NSAI CPR report

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

PEBS

People Based Safety

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

Inaugural Sustainability Report for 2019 is Available on VAALCO's Website

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.

Ethics and Compliance

Our Commitment to High Ethical Standards

- 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, VAALCO holds a zero-tolerance policy to bribery and corruption

- Comprehensive policies require strict compliance with all applicable laws
  - Code of Business Conduct and Ethics
  - Anti-Bribery and Anti-Tax Avoidance Policy
- Annual training of employees, including both computer-based training modules and in-person training in the U.S. and Gabon
- Thorough, risk-based due diligence background checks on vendors and business partners (NAVEX Risk Rate) including pre-screening and continuous monitoring
- Anonymous Ethics Point Hotline monitored by the Chief Compliance Officer and Chairman of the Audit Committee

Financial Overview

VAALCO ENERGY, INC.

Financial Snapshot[1]

1st Half 2020

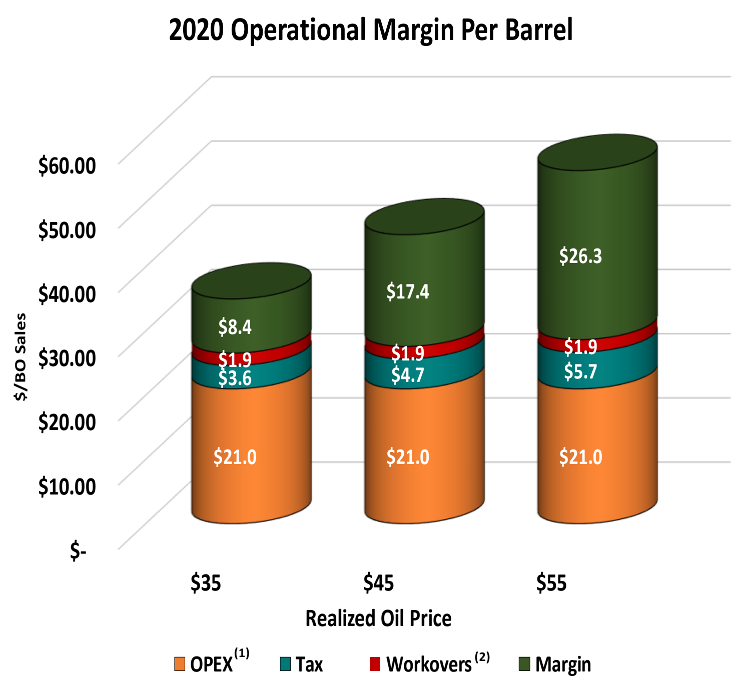
$(52.2) MM *Net Income (Loss)*	$16.1 MM *Adjusted EBITDAX*	$12.2 MM *Adjusted Net Income*
$20.2 MM *Cash from Operations*	5,177 BOPD *NRI Production Volume per day*	$20.61 *Production cost per BO[2]*

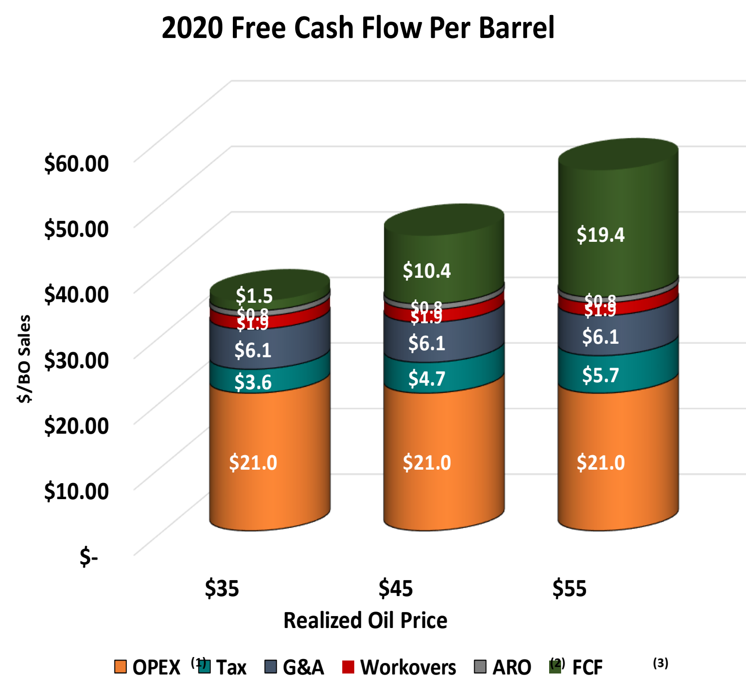
Delivering Strong Results and Better Positioning VAALCO for the Future

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 ~$7.5 million and increases Adjusted EBITDAX by ~$8.5 million

Operational Margin Excludes Hedging **Free cash flow per barrel excludes Hedging and Capex**

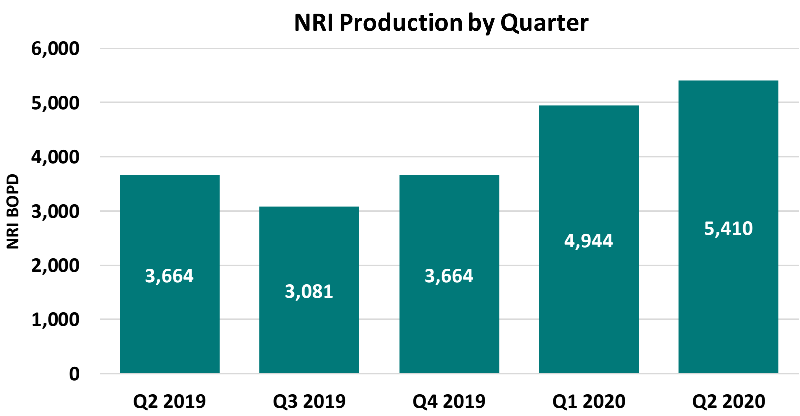
Approximately 90% of estimated opex is fixed, majority of costs don't increase with additional production levels

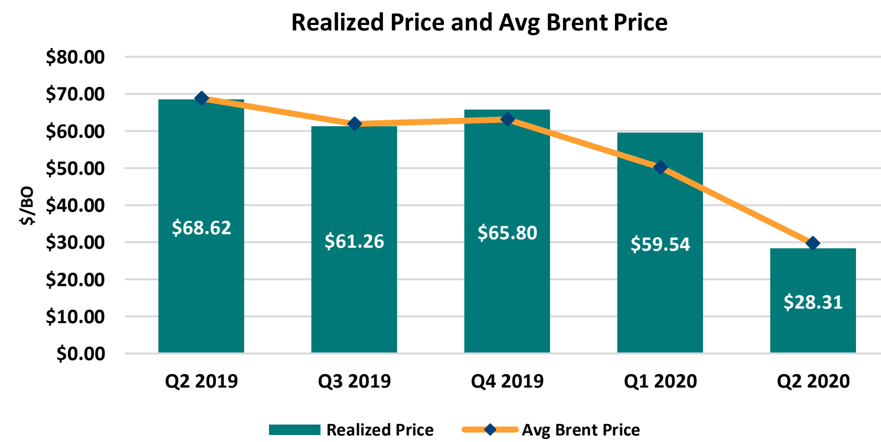
Operational Breakeven: ~$26.50/BBL **Free Cash Flow Break-Even: ~$33.50/BBL**

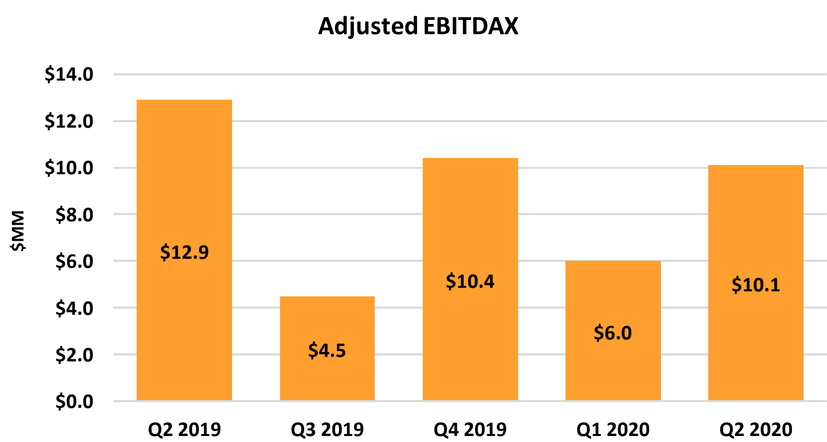
1) Excludes discontinued operations and workovers
2) Midpoint of 2020 guidance
3) Forecasted 2020 ARO payment, excluding development drilling

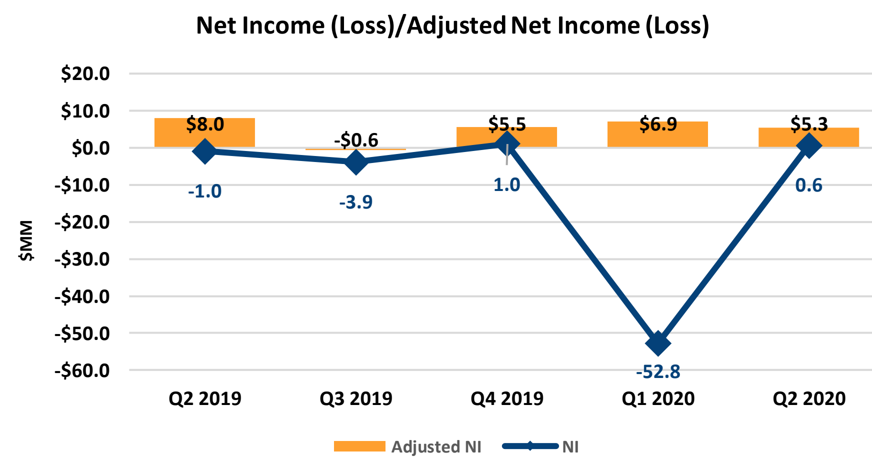
Key Performance Metrics

Profitable Results Build Financial Strength



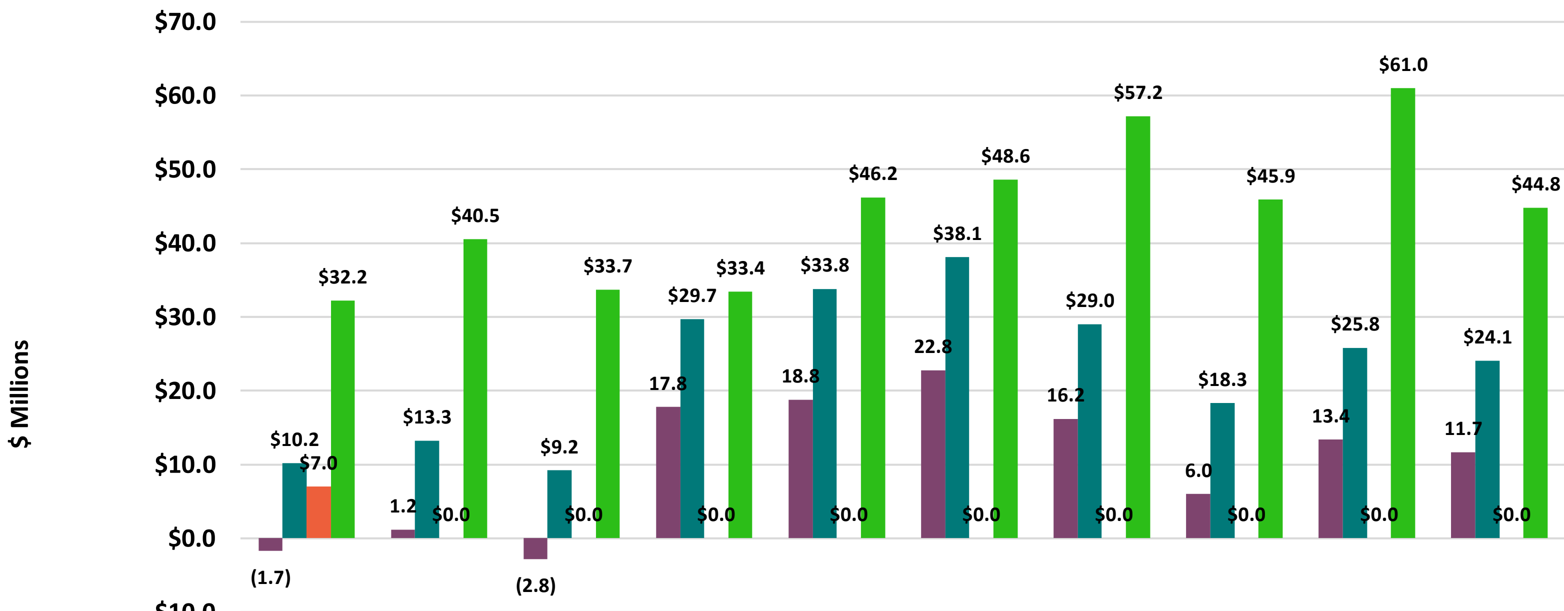






Working Capital and Adjusted Working Capital

Liquidity Position Remains Strong



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Working Capital	(1.7)	1.2	(2.8)	17.8	18.8	22.8	16.2	6.0	13.4	11.7
Adj. Working Capital[(1)]	10.2	13.3	9.2	29.7	33.8	38.1	29.0	18.3	25.8	24.1
Debt	7.0	-	-	-	-	-	-	-	-	-
Cash[(2)]	32.2	40.5	33.7	33.4	46.2	48.6	57.2	45.9	61.0	44.8

1) Excludes the current portion of lease liabilities and current assets and liabilities attributable to discontinued operations
2) Includes cash equivalents, excludes restricted cash

Major Shareholders

Top 20 Shareholders[1]

Shareholder	Shares Held	% of Outstanding
Fondren Management, L.P. + Brad Radoff (Director)	3,906,000	6.8%
Tieton Capital Management, LLC	3,866,409	6.7%
Renaissance Technologies LLC	3,795,642	6.6%
Wilen Management Company, Inc.	2,710,964	4.7%
LSV Asset Management	2,395,102	4.2%
The Vanguard Group, Inc.	2,286,591	4.0%
Kornitzer Capital Management Inc.	2,134,870	3.7%
BlackRock Institutional Trust Company, N.A.	1,305,831	2.3%
Bridgeway Capital Management, Inc.	957,400	1.7%
Dimensional Fund Advisors, L.P.	933,203	1.6%
Ancora Advisors, L.L.C.	846,629	1.5%
Cary Bounds (CEO & Director)	754,569	1.3%
Arrowstreet Capital, Limited Partnership	472,989	0.8%
Geode Capital Management, L.L.C.	387,387	0.7%
DIM Funds SICAV S.A.	321,000	0.6%
Andrew Fawthrop (Chariman)	262,618	0.5%
RBC Capital Markets Wealth Management	244,927	0.4%
Ancora Family Wealth Advisors, LLC	222,744	0.4%
Pinnacle Holdings, LLC	208,780	0.4%
Jacobs Levy Equity Management, Inc.	196,444	0.3%
Total of top 20 Shareholders	**28,210,099**	**49.1%**

- Large, stable shareholder base
- Average daily trading volume for 2020 is ~280,000 shares
- Management aligned with shareholder interests and owns ~3% of outstanding shares

1) Based on public information available as of 8/5/2020

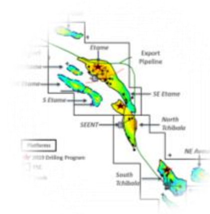
Vision 2025 Strategy

VAALCO ENERGY, INC.

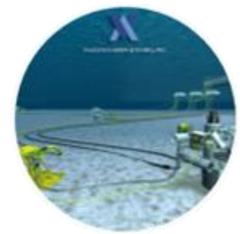
Vision 2025

Roadmap to Transformational Growth

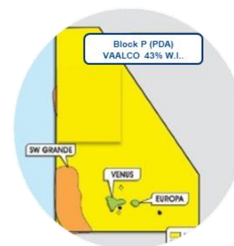
- Achieve material increase in scale as a premier Africa operator
- Maintain operational excellence, cost discipline and strong balance sheet
- Execute work programs at Etame to grow production and reserves
- Partner with established African company in Equatorial Guinea
- Pursue value accretive M&A opportunities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



2019/20 Etame License Work Program



Future Etame License Work Programs

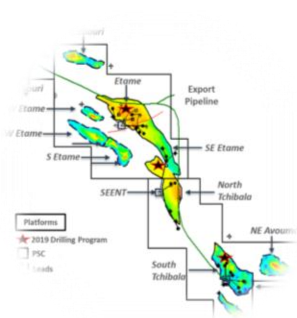


Equatorial Guinea – Block P

New Ventures and M&A

Vision 2025

Building Blocks to Achieve Growth



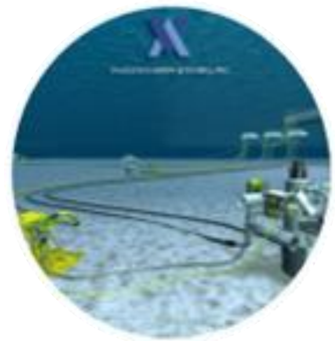
2019/20 Etame License Work Program

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

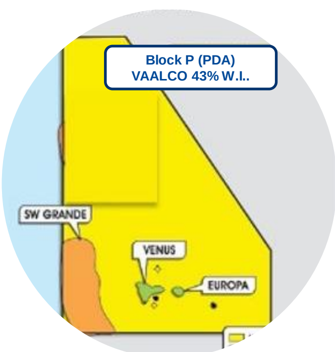
Five Gamba development wells

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 43% 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[1]

(As of August 7, 2020)

		Q3 2020	Q4 2020	FY 2020
Production (BOPD)	WI[2]	4,800 - 5,300	4,900 - 5,700	5,400 - 5,700
	NRI[2]	4,200 - 4,600	4,300 - 5,000	4,700 - 5,000
Sales Volume (BOPD)	WI[2]	4,800 - 5,300	4,900 - 5,700	5,400 – 5,700
	NRI[2]	4,200 - 4,600	4,300 – 5,000	4,700 - 5,000
Production Expense[3]	WI[2] & NRI[2]	$9 - $10 MM	$9 - $10 MM	$37 - $39 MM
Production Expense per BO[3]	WI[2]	$17.50 - $21.00	$16.50 - $20.00	$17.50 - $19.25
	NRI[2]	$20.00 - $24.00	$19.00 - $23.00	$20.00 - $22.00
Workovers	WI[2] & NRI[2]	$ 0 MM	$0 MM	$3 - $4 MM
Cash G&A[4]	WI[2] & NRI[2]	$2.5 - $3.0 MM	$2.5 - $3.0 MM	$10 - $12 MM
DD&A (per BO)	WI[2]	$3.50 - $4.25	$3.50 - $4.25	$4.25 - $5.25
	NRI[2]	$4.00 - $5.00	$4.00 - $5.00	$5.00 - $6.00
FY 2020 CAPEX	WI[2] & NRI[2]	$0 - $1 MM	$0 - $1 MM	$10 - $12 MM

To Date, VAALCO's Operations Have Not Been Materially Impacted By Worldwide COVID-19 Pandemic.
This Guidance Excludes Any Potential Future Impact Not Currently Being Experienced.

1) Assumes OPEC+ mandate to curtail production is not increased or extended beyond September 2020
2) WI uses working interest of 31.1%, whereas NRI uses net revenue interest after 13% royalty deduction
3) Excludes workover expense
4) Excludes stock-based compensation

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

(in thousands)

Reconciliation of Net Income (Loss) to Adjusted EBITDAX	Three Months Ended June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Net income (loss)	$ (1,033)	$ (3,919)	$ 1,014	$ (52,800)	$ 596
Add back:					
Impact of discontinued operations	162	61	37	63	(11)
Interest expense (income), net	(201)	(193)	(152)	(116)	(11)
Income tax expense (benefit)	9,208	7,681	4,248	33,478	(2,249)
Depreciation, depletion and amortization	1,909	1,509	2,112	3,103	2,801
Impairment of proved crude oil and natural gas properties	—	—	—	30,625	—
Non-cash or unusual items:					
Stock-based compensation	(103)	1,150	736	(2,569)	720
Unrealized derivative instruments (gain) loss	(1,479)	(1,774)	3,095	(6,621)	7,254
Other operating income (expense), net	4,399	(35)	20	31	815
Gain on revision of asset retirement obligations	—	—	(379)	—	—
Bad debt (recovery) recovery and other	5	54	(371)	810	179
Adjusted EBITDAX	$ 12,867	$ 4,534	$ 10,360	$ 6,004	$ 10,094

(in thousands)

Reconciliation of Net Income (Loss) to Adjusted Net Income	Three Months Ended June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Net income (loss)	$ (1,033)	$ (3,919)	$ 1,014	$ (52,800)	$ 596
Adjustment for discrete items:					
Discontinued operations, net of tax	162	61	37	63	(11)
Impairment of proved crude oil and natural gas properties	—	—	—	30,625	—
Unrealized derivative instruments (gain) loss	(1,479)	(1,774)	3,095	(6,621)	7,254
Deferred income tax expense (benefit)	5,925	5,058	1,755	35,638	(3,367)
Other operating income (expense), net	4,399	(35)	20	31	815
Gain on revision of asset retirement obligations	—	—	(379)	—	—
Adjusted Net Income (Loss)	$ 7,974	$ (609)	$ 5,542	$ 6,936	$ 5,287

Non-GAAP Reconciliations

(in thousands)	Three Months Ended									
Reconciliation of Working Capital to Adjusted Working Capital	**March 31, 2018**	**June 30, 2018**	**September 30, 2018**	**December 31, 2018**	**March 31, 2019**	**June 30, 2019**	**September 30, 2019**	**December 31, 2019**	**March 31, 2020**	**June 30, 2020**
Current assets	$ 49,507	$ 59,439	$ 44,591	$ 58,794	$ 62,026	$ 69,914	$ 74,543	$ 69,758	$ 79,049	$ 62,234
Current liabilities	(51,252)	(58,193)	(47,343)	(41,044)	(43,267)	(47,136)	(58,341)	(63,750)	(65,687)	(50,498)
Working capital	(1,745)	1,246	(2,752)	17,750	18,759	22,778	16,202	6,008	13,362	11,736
Less current assets - discontinued operations	(3,030)	(3,172)	(3,222)	(3,290)	-	-	-	-	-	-
Add operating lease liabilities - current portion	—	—	—	—	10,334	10,500	12,432	11,990	12,050	12,274
Add current liabilities - discontinued operations	15,002	15,186	15,191	15,245	4,675	4,847	326	350	395	48
Adjusted Working Capital	$ 10,227	$ 13,260	$ 9,217	$ 29,705	$ 33,768	$ 38,125	$ 28,960	$ 18,348	$ 25,807	$ 24,058

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%**

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 and value

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 funded 2019/20 Etame drilling program
Focus portfolio	Exited Angola on reasonable terms Acquired 3.23% Etame interest from Sojitz

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.

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

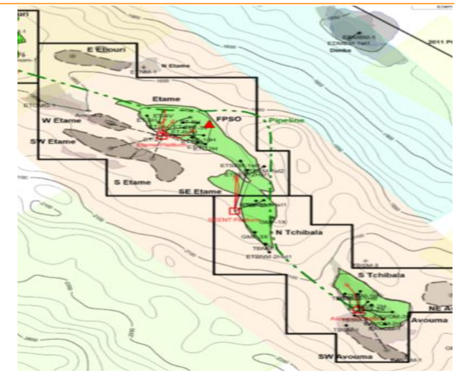
>116 MMBO produced to date

32.7 MMBO 2P CPR developed[1]

SE Etame 4H drilling additions: 2.7 MMBO[2]

Undeveloped Reserves

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

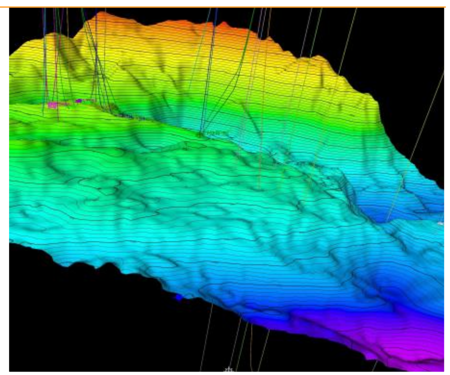


Contingent Resources

Future Dentale Drilling: 7.7 MMBO[1]

Crude Sweetening: 6.1 MMBO[1]

2028 License Extension: 13.7 MMBO[1]

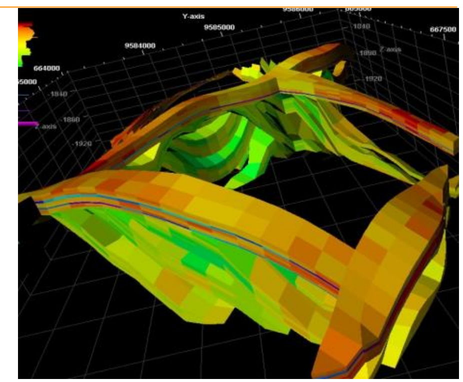


Prospective Resources

Future Gamba Drilling: 30.3 MMBO[2]

Future Dentale Drilling: 13.2 MMBO[2]

Crude Sweetening: 8.2 MMBO[2]

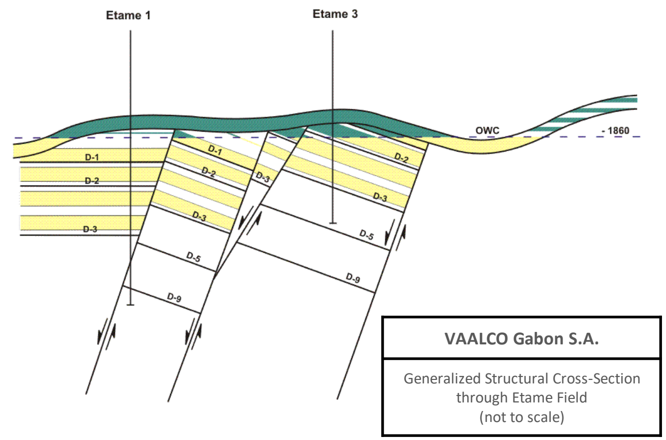


Accelerating Growth, Increasing Reserves, Reducing Cost Per Barrel

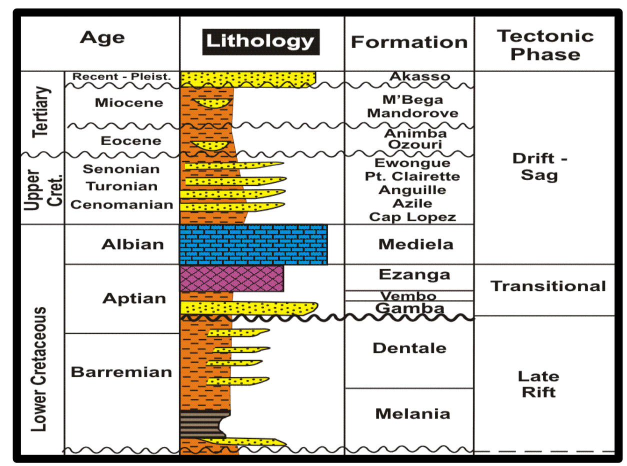
1) 12/31/2019 NSAI CPR report, excl. volumes beyond 2038
2) VAALCO's internal reserve and resource estimate

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

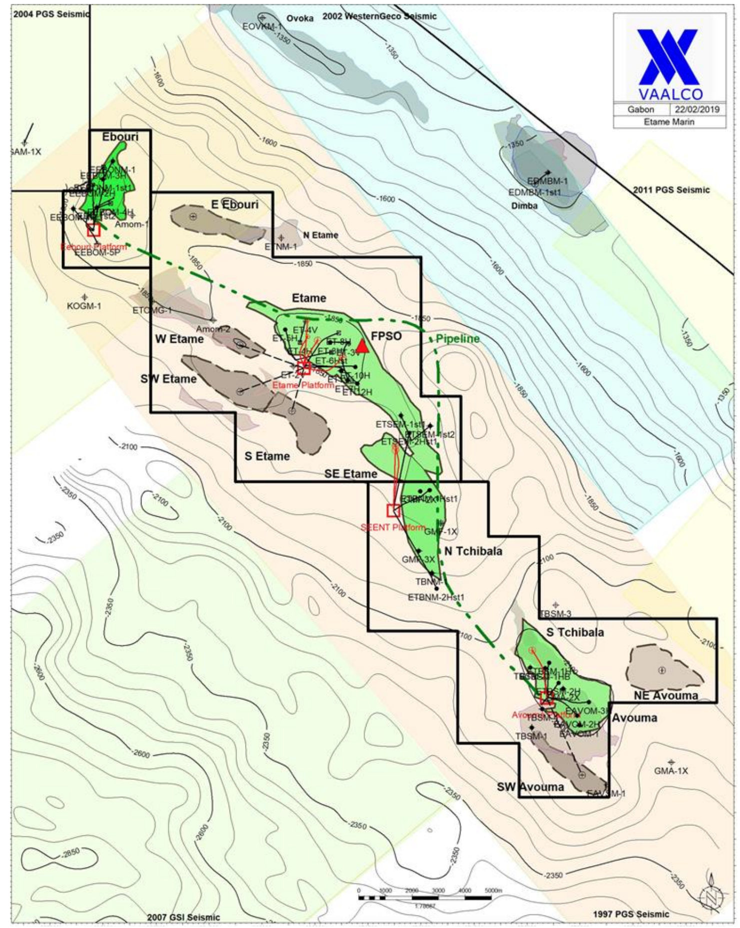


Stratigraphic Column



VAALCO Etame Offshore License

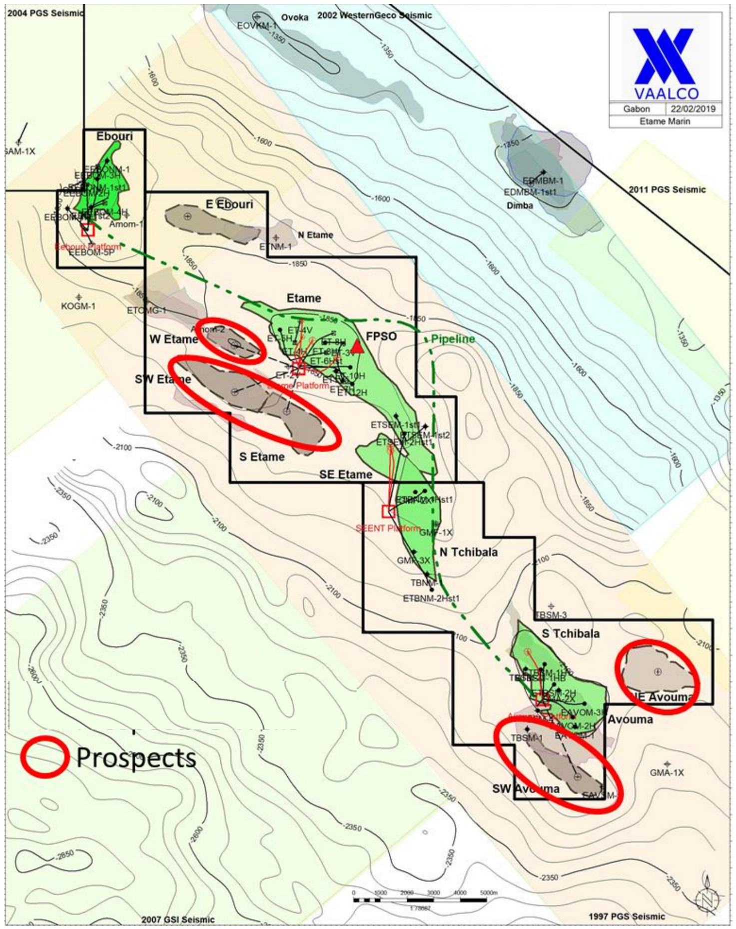
- Operator with 31.1% WI and 27.1% NRI (net of royalty)
- Joint Owners: Sinopec (Addax), Sasol, PetroEnergy
- Current producing wells: 32.7 gross MMBO 2019 2P CPR developed(1) and 2.7 MMBO SE Etame 4H drilling additions(2)
- Infrastructure in place for further development



Platform	Producing Wells	Gross BOPD
Etame	4	8,925
SEENT	3	4,000
Avouma	2	2,950
Ebouri	1	750
FPSO Subsea	3	2,525
Total	**13**	**19,150(3)**

1) 12/31/2019 NSAI CPR report
2) VAALCO's internal reserve and resource estimate
3) Indicative production average for 1st half 2020

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)

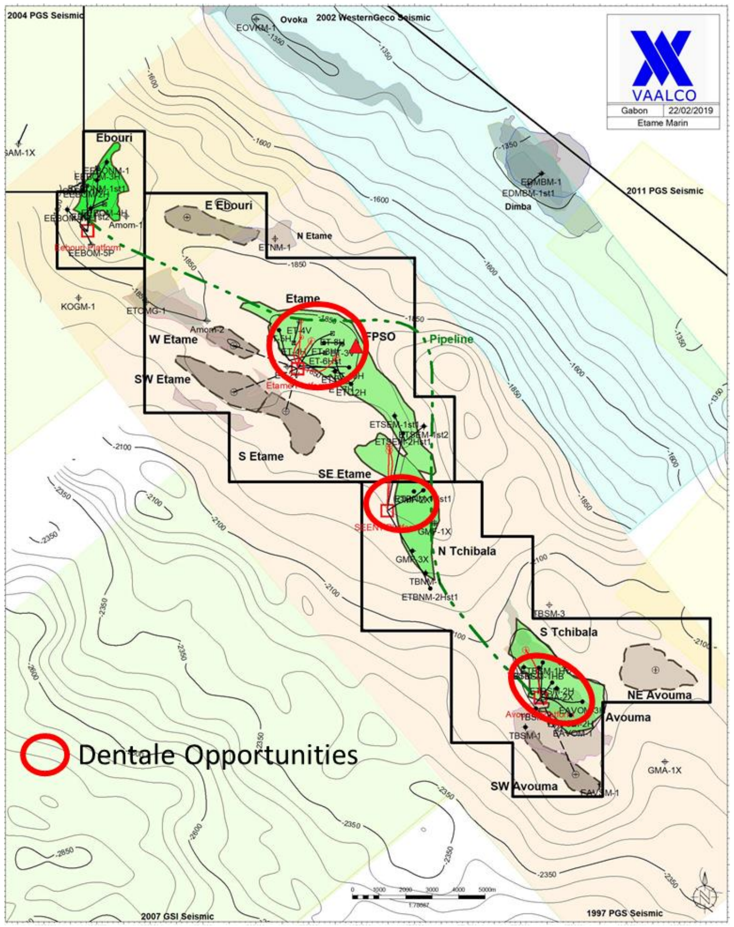
Prospects:

- 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:

- Three Dentale infills (4.5 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)

	Gross MMBO [1]			NRI MMBO
	Contingent	**Prospective**	**Total**	**Total**
Wells Drilled and Shut in:				
Ebouri 3H & 4H	4.4	-	4.4	1.2
Etame 8H	0.4	-	0.4	0.1
Future Opportunities:				
Ebouri 5H	1.3	-	1.3	0.4
Ebouri 6H	-	1.1	1.1	0.3
Etame 20H	-	3.5	3.5	0.9
East Ebouri Satellite	-	3.6	3.6	1.0
Total	**6.1**	**8.2**	**14.3**	**3.9**

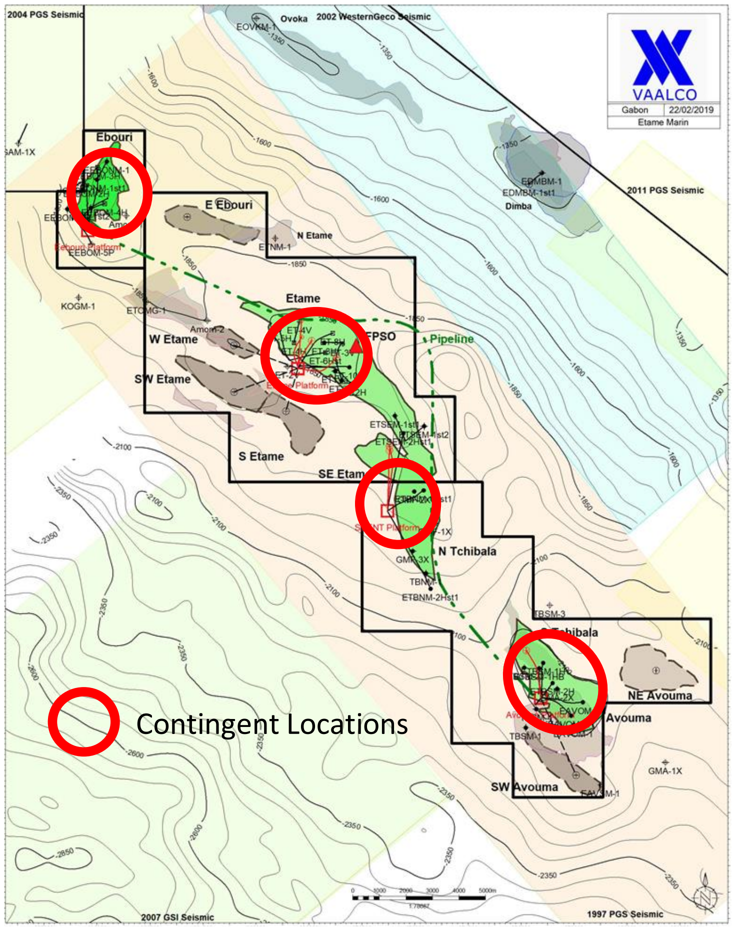
- CSP assessment to be conducted as a result of the commitment made with the Etame Marin license extension
- Evaluating economic potential in current pricing environment and looking at ways to minimize costs to enhance returns
- In addition, CSP production could extend Etame economic field life

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: 7.6 MMBO gross[(1)]

SEENT Platform: 1.1 MMBO gross[(1)]

Avouma Platform: 3.9 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

~13.7 MMBO of Gross Unrisked Recoverable Contingent Resources Beyond 2028 from Existing Fields at Etame

1) 12/31/2019 NSAI CPR report, excl. volumes beyond 2038

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