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VAALCO ENERGY, INC.

Q1 2021 Supplemental Information

PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA

SAFE HARBOR STATEMENT

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The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and 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.

Q1 AND RECENT OPERATIONAL HIGHLIGHTS

Continued Strong Performance

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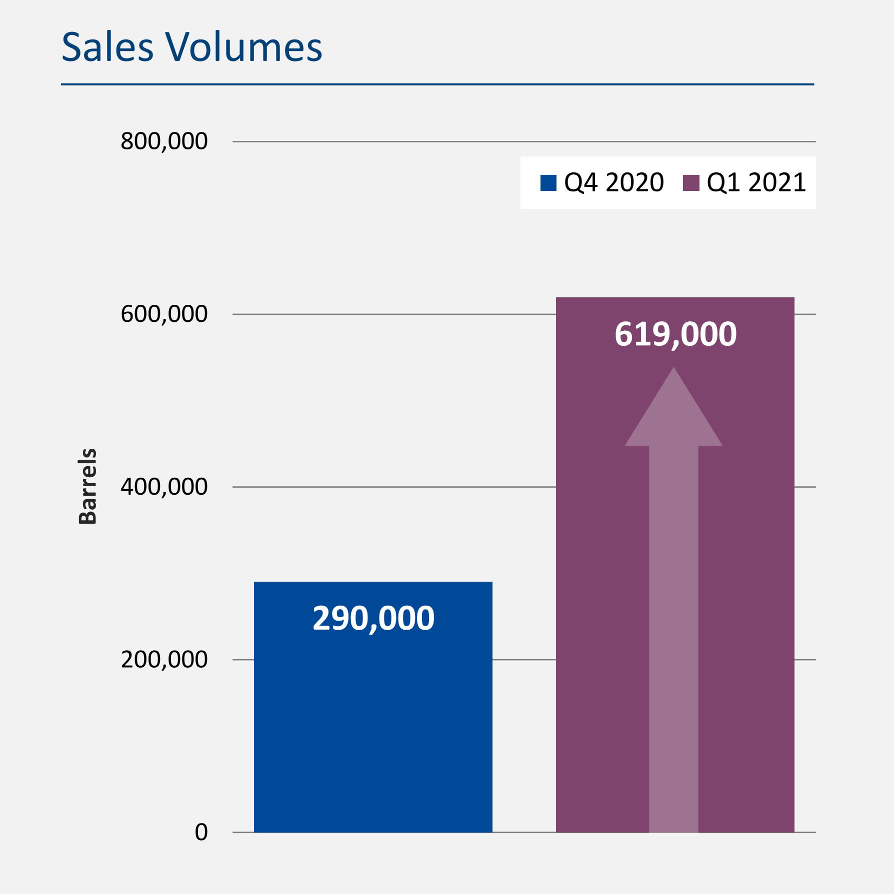
- Sold 619,000 barrels of oil in Q1 2021, an increase of 113% over Q4 2020
- Produced 5,180 NRI BOPD, or 5,954 WI BOPD in Q1 2021, an increase of 11% over Q4 2020
- Closed the transformational acquisition of Sasol's working interest in the Etame field
  - Nearly doubles VAALCO's total net production and reserves
  - Estimated acquisition cost per NRI barrel of $14.41 for SEC proved reserves and $4.91 for 2P CPR reserves
- Announced the signing of a Letter of Intent for a new Floating Storage and Offloading unit with Omni Offshore Terminals Pte Ltd at the Etame field;
  - Proposal could reduce VAALCO's operating costs by 15% to 25% when compared to the current FPSO contract during the term of the proposed agreement;



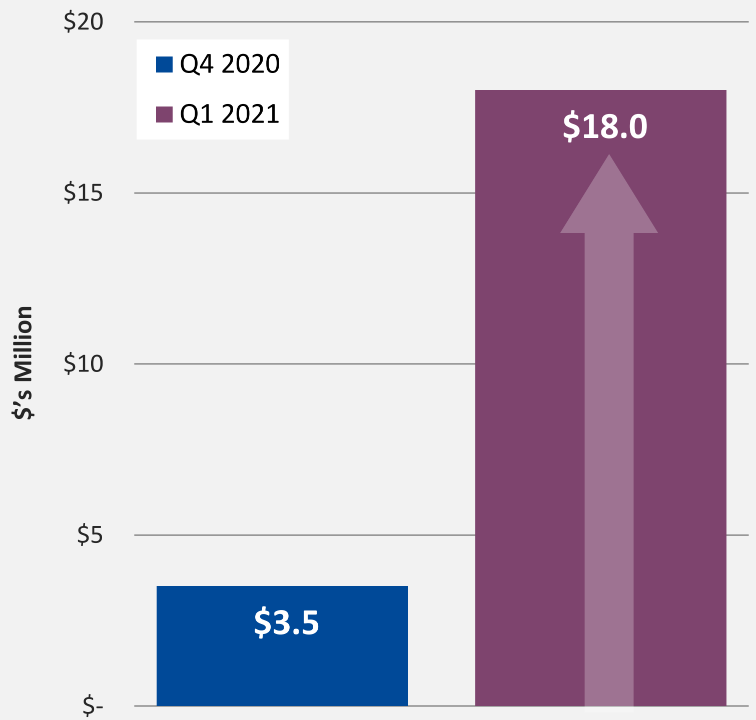
Significant Increases in Production and Sales Drive Meaningful Free Cash Flow Generation

Q1 AND RECENT FINANCIAL HIGHLIGHTS

Continued Strong Performance

- Reported strong Q1 2021 net income of $9.9 million ($0.17 per diluted share) and Adjusted Net Income of $8.7 million ($0.15 per diluted share)
- Generated Adjusted EBITDAX of $18.0 million, more than five times compared to Q4 2020
- Entered into crude oil commodity swap agreements for a total of 672,533 barrels at a Dated Brent weighted average price of $66.51 per barrel for the period of May 2021 through October 2021
  - VAALCO now believes that it has locked in sufficient cash flow to fund its capital commitments over the next 12 months
- Maintained a strong balance sheet with no debt, a cash balance of $19.3 million, including $1.7 million in net joint venture owner advances as of 3/31/2021

Adjusted EBITDAX



1) Adjusted EBITDAX, Adjusted Net Income and Adjusted Working Capital are Non-GAAP financial measures and reconciled in VAALCO Q1 earnings release issued 5/12/2021

Hedging and Operational Excellence Locks in Cash Flow Generation To Support Next Drilling Campaign and FSO Capital Conversion

STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

Significant Increase in Size and Scale

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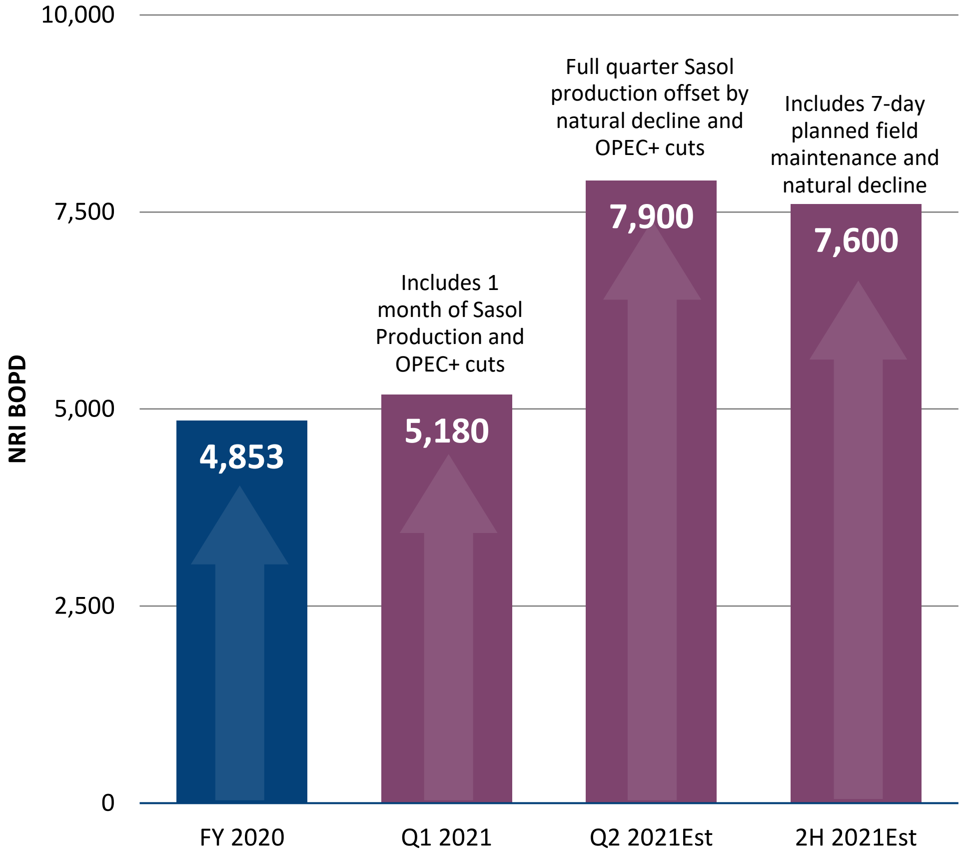
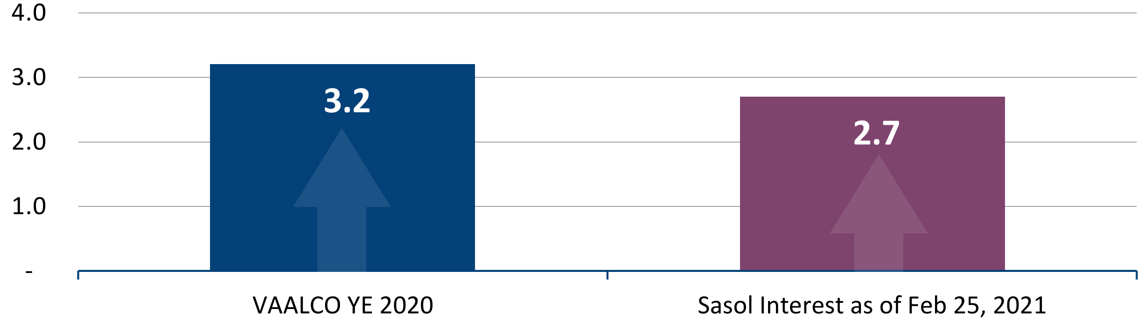
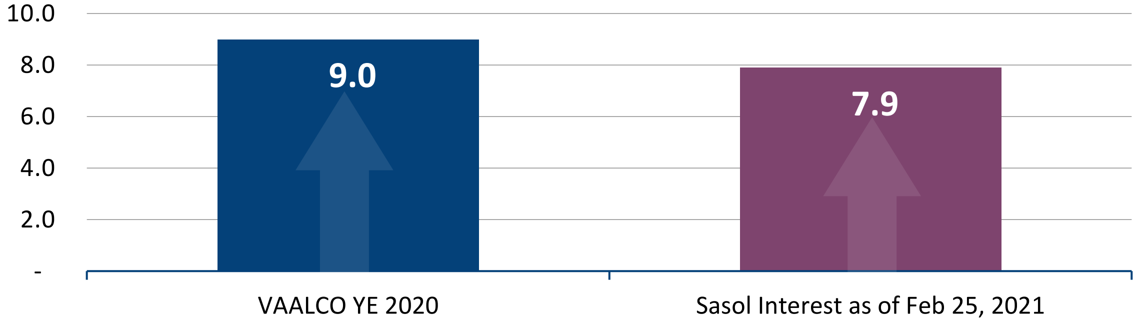
Production Outlook



Proved NRI Reserves[1] (MMBO)



2P CPR NRI Reserves[2] (MMBO)



1) SEC reserves are NSAI estimates as of December 31, 2020, and management's estimate of Sasol's interest as of Feb. 25, 2021

2) 2P CPR Reserves are NSAI estimates as of December 31, 2020 with VAALCO's management assumptions for escalated crude oil price and costs and management's estimate of Sasol's interest as of Feb. 25, 2021

2021/22 DRILLING CAMPAIGN

Converting Capital Into Additional Scale and Production

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New 2020/2021 Proprietary 3-D Seismic Data Over Entire Etame Marin Block

- Improved 3D seismic will help VAALCO optimize future drilling locations
- Allows for better planning to help reduce costs
- Identifies additional upside opportunities

2021/2022 Drilling Program

- Program includes up to four wells
  - Potentially two development and two appraisal wells
- Expected to begin in Q4 2021
- Forecasted to increase gross production 7,000 – 8,000 BOPD when program is completed
- Targeting 2P reserves and prospective resources which could add materially to reserves (likely in 2022)
- Preliminary cost estimate $115 to $125 million gross or $73 to $79 million net to VAALCO

Potential to Add Material Free Cash Flow in 2022 and Beyond

LOWER COST FSO SOLUTION FOR 2022 AND BEYOND

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The Nautipa FPSO at Etame is owned and operated by BW Offshore.

- The FPSO contract expires in September 2022

VAALCO has signed a non-binding letter of intent with Omni Offshore Terminals Pte Ltd to provide and operate an FSO at Etame for up to 11 years upon the expiration of the current FPSO contract. In the new field configuration, the FSO would store and offload the production and processing would be completed on the existing platforms.

This approach has significant advantages:

- The Omni FSO proposal could reduce VAALCO's operating costs by 15% to 25% when compared to the current FPSO contract during the term of the proposed agreement
- Maintaining the current FPSO beyond its current contract or transitioning to a different FPSO would require substantial capital costs
- Estimated capital investment of $40 - $50 million gross ($25 - $32 million net to VAALCO) for deployment of the Omni FSO and the required field reconfiguration with expected payback of less than three years versus current 2P CPR field life going to 2030
- Larger capacity will allow for larger, more cost-efficient liftings

Lower Operating Costs Lead to Increased Margins, Material Additional Free Cash Flow While Also Extending the Economic Field Life and Thereby Increasing Ultimate Resource Recovery

HEDGING

Materially Derisking Funding of 2021/2022 Drilling Campaign and FSO Solution

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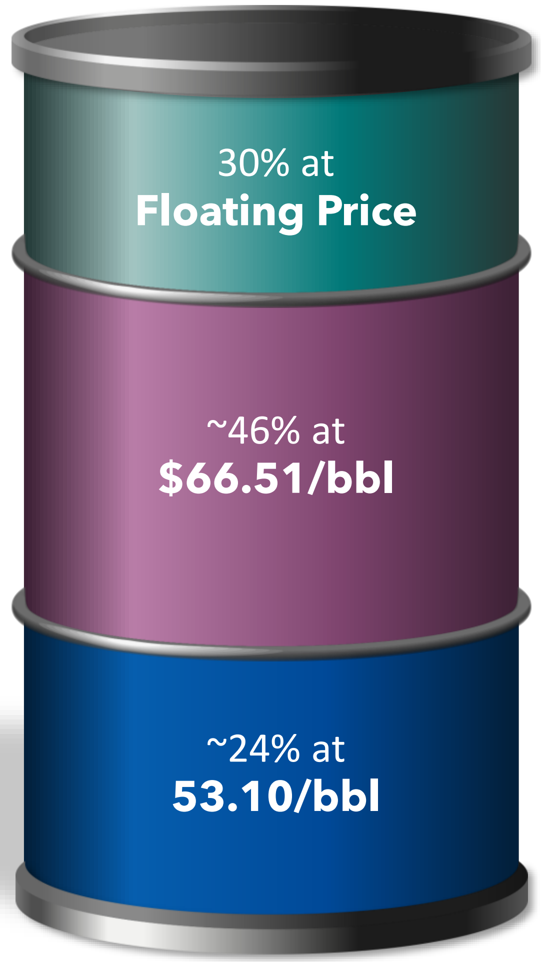
- Hedging a majority of 2021 production volumes to protect cash flows which are expected to be used to fund the 2021/2022 drilling program of up to four wells and the potential FSO unit capital upgrade costs
- Entered into crude oil commodity swap agreements for a total of 672,533 barrels at a Dated Brent weighted average price of $66.51 per barrel for the period from and including May 2021 through October 2021. These swaps will settle on a monthly basis
- Similar commodity swap agreements entered into by VAALCO in January 2021
- In total, 70% of production is hedged through October 2021 at a Dated Brent weighted average price of $62.27 per barrel
- We will always look to take advantage of the strong pricing environment to lock in cash flow to meet or overall commitment to all stakeholders



VAALCO now has 70% of its production hedged through October 2021 at a Dated Brent weighted average price of $62.27 per barrel

VAALCO FREE CASH FLOW OVERVIEW (FY 2021E)

Maximize Margins Through Cost Discipline

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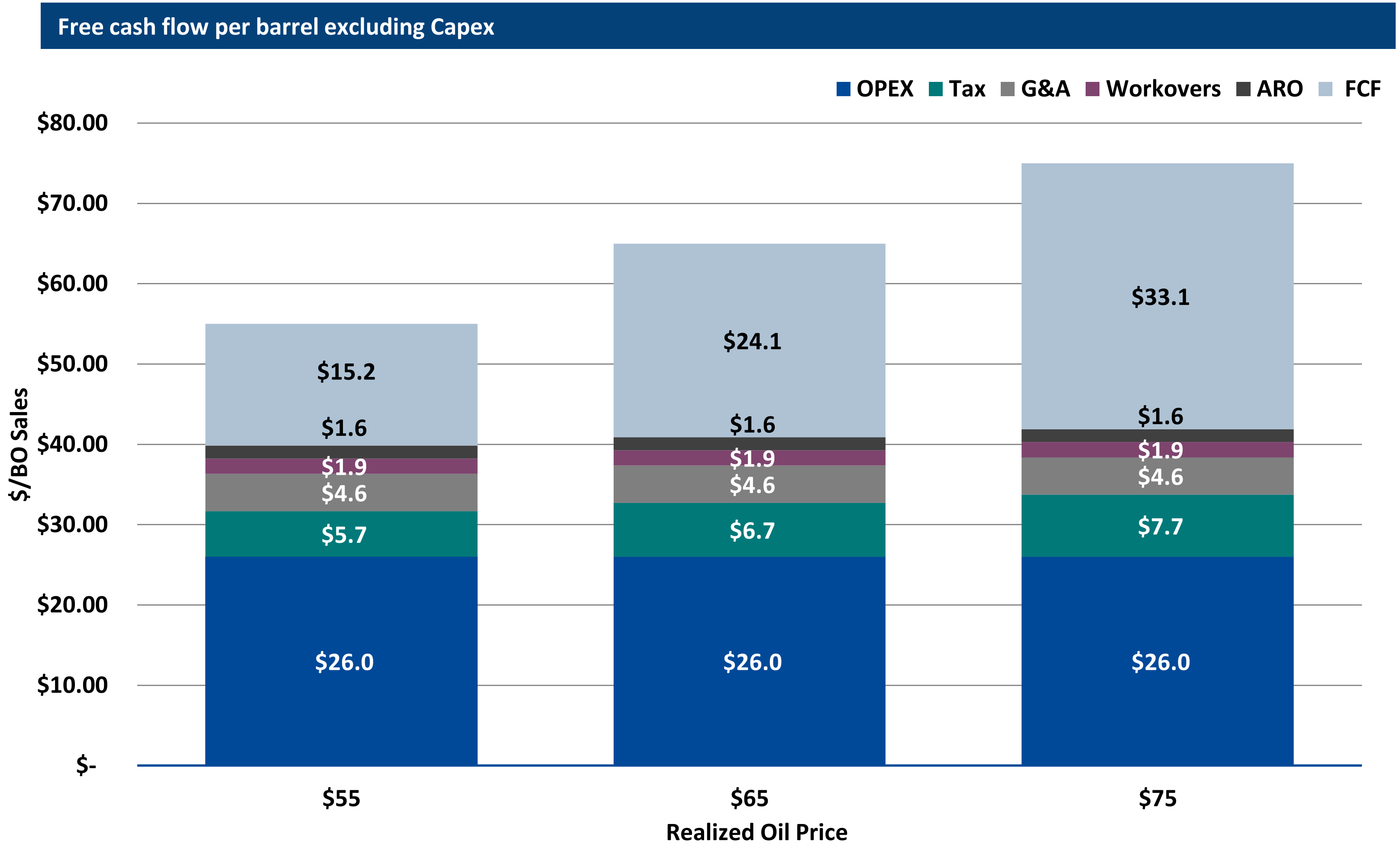
- Each $5/barrel improvement in oil price increases Free Cash Flow by ~$12 million and increases Adjusted EBITDAX by ~$13.5 million
- Approximately 90% of estimated opex is fixed, majority of costs don't increase with additional production
- With current hedges and strip pricing, expected realization should be ~$65 which generates $24.10 of Free Cash Flow

Midpoint of FY2021 Sales Guidance of ~2.7 MMBO at Realized Price of $65/BO Generates ~$65 million in Free Cash Flow in 2021

2021 Free Cash Flow Per Barrel



2021 GUIDANCE[1]

(As of May 12, 2021)

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		Q2 2021	FY 2021
Production (BOPD)	WI[2]	8,750 - 9,450	7,800 – 8,500
	NRI[2]	7,600 - 8,200	6,800 - 7,400
Sales Volume (BOPD)	WI[2]	7,700 - 8,050	8,150 – 8,950
	NRI[2]	6,700 – 7,000	7,100 - 7,800
Production Expense[3]	WI[2] & NRI[2]	\$15.0 - \$17.0 MM	\$69 - \$73 MM
Production Expense per BO[3]	WI[2]	\$21.25 - \$23.50	\$21.25 - \$24.25
	NRI[2]	\$24.50 - \$27.00	\$24.50 - \$27.75
Workovers	WI[2] & NRI[2]	\$0 MM	\$5 - \$6 MM
Cash G&A[4]	WI[2] & NRI[2]	\$3.5 - \$4.5 MM	\$11 - \$13 MM
2021 CAPEX (excl. 2021/2022 drilling campaign)[5]	WI[2] & NRI[2]	\$1 - \$2 MM	\$4 - \$6 MM
2021/2022 Drilling Campaign Total Capex Forecast \$73 - \$79 MM WI[2] & NRI[2] (Split between 2021 and 2022 depends on rig availability and 1st well spud date)			

1) Assumes OPEC+ mandate to curtail production in Q2'21 but not in 2nd half of 2021
2) WI 58.8% and NRI uses net revenue interest after 13% royalty deduction
3) Excludes workover expense
4) Excludes stock-based compensation
5) Excludes spending related to alternatives to current FPSO charter

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