



VAALCO ENERGY, INC.

Taking a Responsible Approach to Accretive Growth

2021 Environmental, Social
and Governance Report





20 Years of operating successfully and safely in West Africa

Basis of preparation

This report provides detailed information about VAALCO Energy, Inc.'s ("VAALCO" or the "Company") Environmental, Social and Governance ("ESG") initiatives and related key performance indicators.

In the creation of this document, we consulted several internationally recognised ESG frameworks including the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Standard, the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the United Nations' Sustainable Development Goals ("SDGs") and other reporting guidance from industry frameworks and standards.

We have developed an ESG framework to demonstrate our focus and our commitments in each area of Environmental, Social and Governance, and aligned each pillar to an SDG as we have endeavoured to support these goals through our actions and initiatives in 2021.

For more information about our ongoing ESG efforts, please visit our website, www.vaalco.com under the "Sustainability" section.

Contents

ESG Overview

- 04 A Letter From Our Chairman
- 06 About Us
- 07 Our Business
- 08 Our Vision, Strategy & Values
- 09 ESG Framework
- 10 A Letter From Our CEO

Environmental

- 14 Approach to HSSE
- 16 Emissions and Energy Use
- 19 Task Force on Climate-related Financial Disclosures
- 23 Water Management
- 24 Waste Management
- 25 Biodiversity and Decommissioning
- 27 Critical Incident Risk Management

Social

- 32 Workforce Health and Safety
- 34 Employee Experience
- 38 Diversity and Inclusion
- 39 Philanthropy and Community Development

Governance

- 42 Governance and ESG Oversight
- 44 Business Ethics and Transparency
- 45 Management of the Legal and Regulatory Environment
- 46 Supply Chain Management
- 47 Stakeholder Engagement
- 48 Cyber and Data Security

Data Tables

- 49 Performance Data



A Letter From Our Chairman





To our fellow Stakeholders,

This is our third annual ESG Report, and as we continue to disclose our Environmental, Social and Governance activities, so too are we progressing and elevating our management of these issues.

This year we have adopted the framework of the Task Force on Climate-related Financial Disclosures (TCFD) in recognition of the growing focus upon business' response to climate change risks and opportunities, and in line with our own ambitions to reduce our carbon emissions. The recommendations set forth by the TCFD provide helpful guidance as we develop our own strategy, and our newly appointed ESG Process Engineer is driving this initiative internally.

Whilst we are considering ways to secure VAALCO's future as we move towards a lower-carbon world, we are also maintaining our strong stakeholder relationships. We work closely with the Gabonese government and communicate our plans to local communities in order to retain our license to operate, and we are committed to mitigating our environmental impact and improving the lives of those living near our operations. For over twenty years we have operated in Gabon and we see that partnership continuing for years to come.

Our employees remain central to our success and we do everything we can to guarantee their safety, security and wellbeing, and enable their professional development. Whilst building upon our reputation externally as responsible operators, we also want to bring our people along on this journey, and conducting a Company training session on ESG in December, as well as engaging with employees across the business to develop this very report, has allowed us to do so. Finally, working alongside world class partners that meet our own high expectations for professional conduct ensures our continued operational excellence, as this report demonstrates.

A handwritten signature in black ink, reading "Andrew L. Fawthrop".

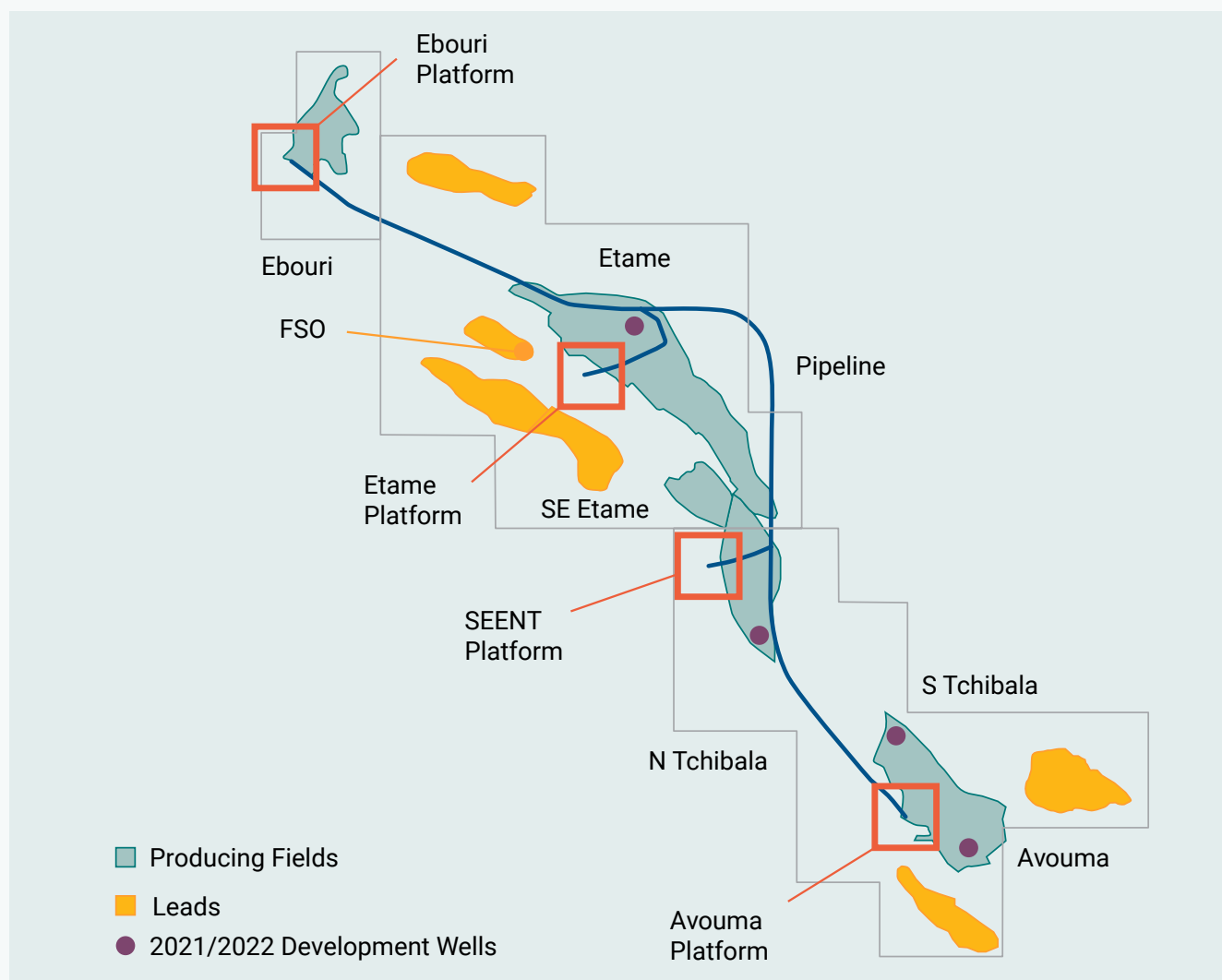
Andrew L. Fawthrop
Chairman

About Us

VAALCO Energy, Inc. is a Houston-based independent energy company principally engaged in the production, development and acquisition of crude oil properties in the West African region. The Company is an established operator in the Etame Marin block, located offshore Gabon, holding a 63.6% participating interest, which to date has produced over 126 million gross barrels of crude oil. The Company also owns and operates an offshore license in Equatorial Guinea that has undeveloped discoveries and significant upside potential that may be developed in the future.

VAALCO has always focused on safe and environmentally responsible operations and has a long track record of success producing oil resources in West Africa. Our vision is to sustainably grow shareholder value by maximizing our reserves and production performance in our offshore Gabon Etame Marin block and by leveraging our operational and technical expertise to other areas in West Africa.

VAALCO Energy was founded in 1985 and its common stock trades on the New York Stock Exchange and London Stock Exchange under the symbol "EGY."



Our Business

SASB EM-EP-000.A		2019	2020	2021
Production	Producing Fields	5	5	5
	Crude Oil, Bbl/d	3,476	4,853	7,119
	NGLs, Bbl/d	--	--	--
	Natural Gas, MCF/d	--	--	--
	Equivalent, BOE/d	3,476	4,853	7,119
Proved Reserves	Crude Oil, MBbls	4,966	3,216	11, 218
	NGLs, MBbls	--	--	--
	Natural Gas, MMcf	--	--	--
	Equivalent, MBOE	4,966	3,216	11, 218

SASB EM-EP-000.B		2019	2020	2021
Number of sites	Gross Acreage	103,200	103,600	103,600
	Gross Productive Wells	11	14	14
	Offshore Structures ⁽¹⁾	4	4	4
Personnel	Employees ⁽²⁾	116	109	119

(1) Includes platforms at Avouma, Ebouri, Etame and SEENT that were commissioned in 2006, 2006, 2012 and 2012, respectively.

(2) As of December 31 for respective calendar years. As of December 31, 2021, 36 employees were based in the U.S. and 83 employees were based in Gabon.

Glossary of Terms

Bbl - Barrels
Bbl/d - Barrels per day
BOE - Barrels of oil equivalent
BOE/d - Barrels of oil equivalent per day
Mbbl - Thousand barrels of oil
MBOE - Thousands of barrels of oil equivalent
NGLs - Natural gas liquids
MCF - Thousands of cubic feet
MCF/d - Thousands of cubic feet per day

Our Vision, Strategy & Values

Our Vision

To become a leading independent African focused E&P company creating shareholder value and furthering stakeholder engagement through responsible operations across our portfolio. We will deliver this value by maximizing our production performance at Etame and by leveraging our in-house talent, operational infrastructure, and technical expertise to achieve scale by organic and inorganic means.

Our Strategy

Our strategy is to utilize our technical expertise and operational infrastructure, with a focus on developing our Gabon resources, assessing our resource potential in Equatorial Guinea and expanding into new development opportunities in Africa. Our growth will come from a mixture of organic and inorganic opportunities.

Our Values

Corporate Transparency – We operate at the highest standards of corporate governance and act in a transparent and open way across our operations, and throughout our corporate structure.

Stakeholder Engagement – We believe in constantly communicating with all of our stakeholders, maintaining trust and respect. As part of this, we aim to communicate, collaborate and drive effective change whenever possible.




Efficient and Effective Performance – We will, as an operator, continue to work in an effective, efficient and safe manner, providing training and guidance throughout our organization. We seek to empower our workforce to better ourselves every day.

Local Integration – We believe in engaging and integrating with the local communities in which we work. We seek to operate in a manner that creates economic and social opportunities that last beyond our operational lifetime.

Responsible Operations – We have created an operation that is responsible to not only the environment, but also the local stakeholders who we work with every day and allow us to create a positive impact in the communities where we work.

Commercial Integrity – We seek to act with integrity and in an open manner, allocating contracts through a fair and transparent process in accordance with our business principles. We are committed to maintaining effective systems across our business to ensure integrity.

ESG Framework

	Environmental	Social	Governance
Commitment	We are all committed to acting responsibly, protecting the biodiversity surrounding our operations, and minimising our environmental impact.	As our best asset, we ensure we are providing our people with a safe working environment and supporting their wellbeing and development. We are committed to our operations in Gabon and positively impacting the communities in which we operate through our CSR initiatives.	We are committed to ensuring that all individuals throughout the Company conduct business in line with high ethical standards. We maintain transparency and integrity in our communications with all our stakeholders including local governments, JV partners, and investors.
Topics	<p>HSSE</p> <p>Emissions and Energy Use</p> <p>Task Force on Climate-related Financial Disclosures</p> <p>Water Management</p> <p>Waste Management</p> <p>Biodiversity and Decommissioning</p> <p>Critical Incident Risk Management</p>	<p>Workforce Health and Safety</p> <p>Employee Experience</p> <p>Philanthropy and Community Development</p>	<p>Governance and ESG Oversight</p> <p>Business Ethics and Transparency</p> <p>Management of the Legal and Regulatory Environment</p> <p>Supply Chain Management</p> <p>Stakeholder Engagement</p> <p>Data Security and Privacy</p>
SDG	 <p>As we have platforms offshore, ensuring that our operations do not impact negatively on the surrounding marine ecosystems is of utmost concern. Our policies and procedures in place minimise the risk of spills and we strictly manage our produced water.</p>	 <p>Promoting the health and wellbeing of our own employees and of the local communities in which we operate continues to be a priority for VAALCO. As well as becoming a leading company in Gabon for our COVID-19 H&S procedures, via our CSR programme, employees volunteered at local schools to raise awareness for practices to reduce the spread of the disease and we donated to NGOs supporting victims of domestic abuse and raising awareness for sexual health issues.</p>	 <p>By operating in accordance with high standards of business ethics and conducting due diligence on all the suppliers and contractors we work with, we ensure that we are doing business in an effective, transparent and accountable manner.</p>

A Letter From Our CEO



Dear Stakeholder,

Despite the continued challenges presented by the pandemic during 2021, the dedication of our team, underpinned by the robustness of our approach, ensured we continued to execute our strategic vision. Not only did we maintain safe and reliable operations but continued to support our employees and the communities we operate in.

As always, the safety of our employees is paramount. Our dedicated team of highly experienced HSSE professionals ensure that we identify and mitigate any and all potential risks. At all times we promote a 'Stop Work Authority', empowering employees to stop work if ever they feel uncertain or identify an unsafe action, as it is imperative that safety comes before everything else. By providing annual training, implementing layers of safety procedures, and continually raising awareness for health and safety best practice, we have created a robust safety culture, as demonstrated in our strong HSSE performance in 2021.

Our people are our best asset, and as such we endeavour to do everything to ensure that they are supported and happy and are afforded the best opportunities to grow. We have developed a strong, cohesive team at VAALCO and want to retain their expertise and expand their potential. We continually invest money into training and development of our employees, as more skilful and experienced employees lead to greater competency in the workforce and, in turn, more efficient operations. This, in my opinion, is a key pillar of strong ESG management.

Simultaneously, it is extremely important that everything we do is in line with the highest ethical standards, and this applies to all VAALCO employees and contractors. As well as maintaining strict internal expectations for ethical behaviour, we conduct due diligence on all proposed suppliers and contractors to make sure that their practices are in line with our own.

We take great pride in working within Gabon. We are committed to operating here for the long term, increasing investment in not only in our own operations, but in the communities we operate within. Establishing our own VAALCO Corporate Social Responsibility (CSR) Fund has enabled us to fund projects that we are passionate about and ensure the benefits for local communities are maximised. As well as funding numerous community and NGO projects, it is always fantastic to see our employees getting involved directly and this year a number of staff volunteered at local schools in Gabon to raise awareness for preventing the spread of COVID-19.

As part of our CSR efforts, we are also keen to drive projects focusing on conservation. In 2021 we partnered with a specialist consultancy to deliver the Wildlife Inventory, which involved analysis of the wildlife population in a designated region, enabling better understanding of the biodiverse environment and encouraging development of wildlife protection plans for economic operators.

We are also very optimistic about our plans in Equatorial Guinea. Having conducted development activity across Block P in recent years we are intending to progress forward with full development plans in 2022. We have developed good relationships with key stakeholder groups, including the host government and regulators, and look forward to building on our successes to date.

We continue to set high expectations for environmental management in our operations. We adhere strictly to international regulations on water management, seek to responsibly dispose of all waste across our operations and, above all, are committed to preserving the marine environment in which we operate.

Commensurate with our commitment to reduce our emissions, we have undertaken a number of significant steps. We have built internal capacity with the recent appointment of an ESG Process Engineer, who has extensive experience in the oil and gas industry and has been tasked with assessing our current impact and developing a carbon reduction strategy. For the first time, we have adopted the reporting framework of the Task Force on Climate-related Financial Disclosures (TCFD), aligning with the four recommended pillars to describe our Governance, Strategy, Risk Management, and Metrics & Targets in relation to climate change considerations.

I believe that effective application of engineering principles has a significant role to play in the industry's decarbonisation. With that we are taking a methodical approach to our reduction plans, as we do not want to make ill-considered decisions as it relates to reducing carbon emissions. Minimisation of flaring, careful assessment of and investment into our emitting rotating equipment and assuring asset integrity to maintain operational efficiency are fundamental to our approach. Exemplifying our carbon reduction efforts in 2022 is the replacement of our existing FPSO with a new FSO, which not only brings environmental benefits, but economic benefits too. We are in early-stage conversations concerning other reduction opportunities and look forward to updating our stakeholders on these initiatives in due course.

It is with great pleasure that I present VAALCO's 2021 ESG Report.



George Maxwell
Chief Executive Officer

Environmental

Aligned to ISO 45001, our Internal resources administrating safety (IRAS) system was created to effectively communicate our approach to safety and environmental management across our business.



Approach to Health, Safety, Security and Environment

SASB EM-EP-160a.1

At VAALCO we are committed to excellence in health, safety, security and environment (HSSE) practices and seek to mitigate any potential risks from arising in our operations. The health and safety of our employees is factored into everything we do and we have implemented procedures and training to ensure best practice is followed and upheld. Commensurate with this, security is also closely monitored, and we identify any potential threats to our offices and operations in order to keep our employees safe and secure. We assess our environmental impact on a continuous basis, monitoring our compliance with international standards, to ensure responsible environmental stewardship.

To effectively communicate safety and environmental objectives, goals, and performance measures set by management between the various levels and functions within VAALCO, we created our IRAS system. The IRAS Portal Home Page, available to all employees, houses all safety and environmental objectives, goals, and performance measures and is available for each relevant function and level within our organization. IRAS information is communicated internally utilising the following methods: annual management plan reviews, HSSE and regulatory quarterly performance reports, frequently held safety and regulatory alerts, daily safety meetings, scheduled webinars and through computer-based training.

Our IRAS system is designed to align with International Organization for Standardization (“ISO”) 45001. The IRAS system is the fundamental platform to manage safety across our operations and was developed to meet our requirements; namely, workforce safety and minimising our environmental impact.

Our approach incorporates numerous elements to achieve the highest level of risk mitigation possible, including:

- Comprehensive regular detailed review of the programme, including implementation of corrective actions that are applicable to audit findings;
- Incorporating environmental management issues and results to annual incentive;
- Quarterly management auditing of offshore platforms and one HSSE competent compliance employee offshore on the platforms at all times;
- Establishment of quantifiable goals with deadlines for continuous improvement of environmental protection and worker safety;
- Collecting, monitoring, measuring and trending of key environmental and safety data;
- Robust safety and environmental training programmes and requirements for employees and contractors;
- Leveraging a Regional Head of HSSE that reports directly to our Executive Vice President of International Operations and is in charge of safety and environmental, and assignment of roles and responsibilities for safety and environmental protection, for all of the Company’s assets;
- Development of an evaluation programme of our suppliers on managing our environmental footprint; and
- Achieve or exceed all applicable local environmental regulations and industry standards.

As an offshore operator, we manage our operations and have policies and procedures in place to ensure we minimize the risk of uncontrolled releases or spills. We conduct regular asset integrity assessments and have strict systems in place to manage our operations.

In the unlikely event of an incident and release of hydrocarbons into the environment, our operation is supported with a dedicated Tier 1 spill kit that ensures a rapid response in an emergency. We hold training sessions twice per year minimum to ensure that operational staff are adequately prepared and hold emergency drills routinely at our facilities. The Emergency Tabletop Exercise held in November aimed to prompt discussions and actions to validate the Incident Command System and also to evaluate the working knowledge and capability of the Emergency Management Team to formulate appropriate actions and strategies in response to a serious incident. This was a very useful session, from which arose several observations and recommendations for follow-up prior to the next exercise and drilling project start. We recently invested in metOcean current monitoring buoys to be used for deployment in the event of an oil spill. They transmit their location at frequent intervals to enable ongoing monitoring of currents.

VAALCO is a member of Oil Spill Response Limited ("OSRL"), a global emergency and oil spill response organization. OSRL has a fleet of aircraft, vessels, and equipment available for rapid deployment of dispersant application or equipment transport, including active recovery boom systems and other booms that can be used for offshore or shoreline responses.

In addition, OSRL can provide additional communications equipment, safety equipment, transfer pumps, dispersant application systems, temporary storage equipment, generators, boats and vessels, and wildlife equipment.

Through our OSRL membership we have access to CAP & STACK technology, a large well closure device that is capable of sealing off a well in the highly unlikely situation of a loss of well control. We are proud that we have operated for nearly 20 years and never had any reportable spills, including spills affecting any shoreline or environmentally sensitive areas.

SASB EM-EP-160a.2	2019	2020	2021
Total Number of Reportable Hydrocarbon (Oil) Spills	0	0	0
Total Related Volume (Bbls)	0	0	0

Emissions and Energy Use

Commitment to reducing emissions and minimising flaring

We are committed to managing our emissions and seek to identify, evaluate and measure climate-related risks by incorporating them into our management process. We are striving to reduce emissions across our operations and engaging with many stakeholders on this important issue.

During 2020, we undertook a comprehensive baseline study to better understand and manage our carbon footprint. This baseline has allowed us to make more informed decisions to shape our carbon reduction strategy and refine targets. The baseline study comprised building a complete GHG emissions inventory and diagnostic across the entire operating base and asset integrity audits.

We employ a number of measures to prevent impact upon the surrounding environment. Foremost, we have a responsibility to minimise flaring. Flare tips were replaced during the year to facilitate more efficient gas flaring and therefore reduce the potential for methane being emitted, which has a much greater atmospheric warming potential. Wherever possible we use the captured gas to fuel offshore energy requirements. We also utilize gas lift to support enhanced oil recovery.

Performance

SASB EM-EP-110a.1	2019	2020	2021
Stationary Facilities Scope 1 emissions, percentage methane (in metric tons CO ₂ -e)	88,406 7% methane	109,505 6% methane	93,199 7% methane
Mobile Equipment ⁽¹⁾ Scope 1 emissions, percentage methane (in metric tons CO ₂ -e)	10,805 0% methane	12,233 0% methane	14,580 0% methane
Total Scope 1 emissions	99,212	121,738	107,778
Total Scope 1 g CO₂-e/MJ (BOE)⁽²⁾	3.26	2.88	3.08

SASB EM-EP-110a.2	2019	2020	2021
Amount of gross global Scope 1 emissions (in metric tons CO ₂ -e)			
(1) flared hydrocarbons	44,057	57,433	44,132
(2) other combustion	48,968	58,102	57,459
(3) process emissions	0	0	0
(4) other vented emissions	0	0	0
(5) fugitive emissions	6,186	6,203	6,186

Stationary Facilities ⁽³⁾ Scope 2 emissions (in metric tons CO2-e)	195	170	196
Oil Production (MBbls)	4,645	6,517	5,421
Gas Production (MMscf)	2,027	2,504	1,910
MBoe	4,983.244	6,934.760	5,749.078
MJ (BOE)	30,397.788	42,302.038	35,008.378
g CO2e/MJ (BOE)	3.26	2.88	3.08
Purchased electricity (in kilowatt hours)	380,716	333,028	382,627

(1) Includes emissions associated with Platform Supply Vessels ("PSV"), helicopters and trucks used in the service of our field operations.

(2) Boe is determined using the ratio of six Mcf of natural gas to one Bbl of oil. One Boe converts to 6,100.00 megajoules (MJ) in energy.

(3) Represents purchased electricity for field operations. Since 2016, approximately 40% of Gabon's electricity has been from renewables

Notes to performance data

The figures in the tables show the reportable facilities' carbon dioxide equivalents ("CO2-e"). Unless otherwise stated, CO2-e emissions in this report include carbon dioxide, methane and nitrous oxide (CO2, CH4, N2O, respectively), which were consolidated and calculated according to the methodology contained in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ("GHG Protocol"), Revised Edition, March 2004, published by the World Resources Institute and the World Business Council on Sustainable Development ("WRI/WBCSD"). We focus on CO2, CH4, and N2O GHG emissions because these are the most prevalent GHGs emitted from oil and natural gas industry operations. We have separated Scope 1 emissions for our stationary facilities from our mobile equipment (including Platform Supply Vessels ("PSV"), helicopters and trucks used in field operations) because of the contrast in carbon intensities. We have also provided Scope 2 emissions associated with our purchase of electricity for our field operations. Since 2016, approximately 40% of Gabon's electricity needs have been sourced from renewables. We use substantially all of the natural gas we produce as fuel for our operations but are including natural gas production in the calculation of our GHG emissions.

SASB EM-EP-120a.1 Air emissions (in metric tons)	2019	2020	2021
Nitrogen Dioxide (NOx)	582	688	634
Sulphur Dioxides (SOx)	77	89	94
Volatile Organic Compounds (VOCs)	191	211	200
Particulate Matter (PM10)	16	19	13

Notes to performance data

Air emissions from our platforms are calculated using guidance from U.S. regulatory agencies such as the Bureau of Ocean Energy Management ("BOEM") / Offshore Operators Committee ("OOC") spreadsheet that uses the distance of the facility to the shoreline as a limiting factor. Based on this distance, an allowable tonnage of certain air emitters is recorded.

Emissions and Energy Use

Maintenance and integrity

An essential component of our developing emissions reduction strategy is the maintenance of our equipment. By monitoring the integrity and efficiency of our equipment, we ensure efficiency and continuity in our operations and minimise the risk of negative environmental impact. The investment into expanding the Maintenance Management Team has been instrumental in increasing our capacity and capabilities in this area.

We continuously monitor the performance of our gas turbines to assess fuel usage and ensure they are running at optimal levels. Replacing the nozzles is a requirement; however, rather than fitting new nozzles on each occasion, we rotate between two sets, cleaning the nozzles so that they can be used repeatedly.

Fundamental to our asset integrity approach is corrosion management. It is critical that we are proactive in our corrosion management activities and we monitor this risk on an ongoing basis, and we utilise a number of methods to do so. Corrosion coupons, which are corrosion monitoring devices composed of the same metal as the equipment being monitored to demonstrate corrosion rates, are pulled semi-annually on each of our flow lines. We utilise pigs (pipeline inspection gauges) to inspect and clean our pipelines on a continual basis. Additionally, in 2021, we performed intelligent pigging runs on all pipelines and the preliminary results showed no unforeseen anomalies.

In 2021 we oversaw a diving campaign on Avouma to remove marine growth from the platform legs and protect the integrity of the asset. Cathodic protection systems are a method of controlling the corrosion; by supplying a current a metal surface becomes the cathode of an electrochemical cell and cannot corrode. We review our cathodic protection systems on a four-year basis but may also conduct inspections within that cycle when an opportunity is presented. The aforementioned diving campaign offered such an opportunity, and we conducted a cathodic protection inspection on all the legs of the platform.

Looking ahead

Commensurate with our objective to reduce our emissions, we are considering a range of possible options to introduce further efficiencies. In 2022, we will be launching a formal asset integrity programme to add vigour to our approach. Emissions studies using forward-looking infrared (FLIR) cameras are another useful tool to assess the integrity of equipment by detecting leaks, and such a study is an important consideration for VAALCO.

Maintenance of our diesel generators is crucial, as these see significant usage, and we are considering investments in valve timings and valve lashings to improve the efficiency of the engines. Alternatively, to reduce the number of gas turbines we use and remove our reliance on diesel engines, we are assessing the benefits of upsizing the turbines so that fewer are required and then running subsea power cables from these larger turbines so that diesel engines are not necessary at the other facilities.

VAALCO is committed to changing out CFCs to more environmentally friendly refrigerants and is assessing opportunities for introducing replacements on an ongoing basis.

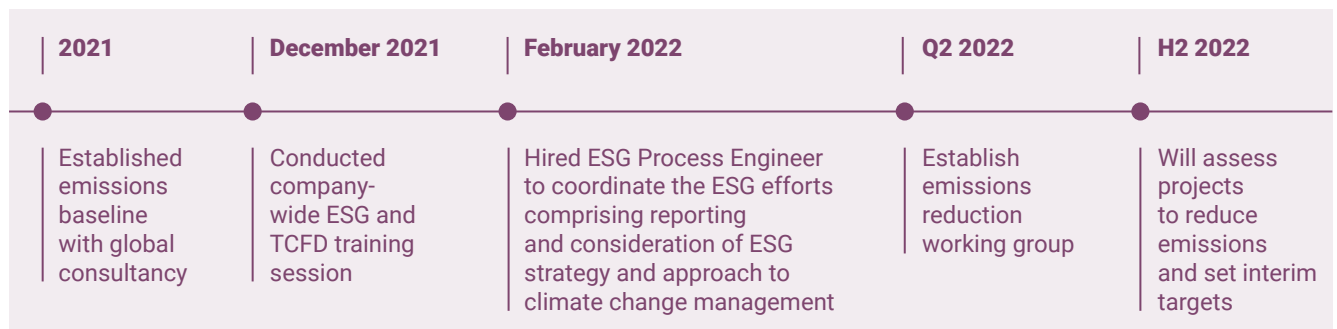
Task Force on Climate-related Financial Disclosures

As climate change has risen on the global agenda in the recent years, there has been increased scrutiny upon what businesses are doing to manage their environmental footprint and how climate change will impact their continued success. We acknowledge that climate-related issues are of critical concern and we are building up a more detailed appreciation for our approach to tackling the related risks and opportunities.

In 2020, we conducted a comprehensive baseline study – including building a complete GHG emissions inventory and diagnostic across the entire operating base – to fully understand and manage our carbon footprint. Commensurate with this programme, our newly hired ESG Process Engineer will oversee our emissions reduction efforts, establishing a strategy to deliver on long-term objectives. The major investment in converting our existing FPSO to an FSO will form a key pillar of this strategy, as it will result in greater efficiency and reduced emissions.

The Task Force on Climate-related Financial Disclosures (TCFD) provides a framework against which we communicate our response to climate change. This is our first year adopting the TCFD framework into our reporting and we have begun the process of aligning our disclosure against each of the four pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

TCFD Alignment Timeline



Governance

Our Nominating and Corporate Governance committee has oversight of the Company's policies and programs on issues of social responsibility and environmental sustainability, including climate-related issues.

Executive responsibility and accountability for the Group's approach to climate change sit with the CEO. He is supported by a committee consisting of the VAALCO executive team and employees from across the Company that is charged with the responsibility of monitoring adherence to our ESG standards and formally communicating findings on an ongoing basis to the Nominating and Corporate Governance committee.

The Board and Executive Team consider climate-related issues, especially in reviewing annual emissions and scrutinise any fluctuations in the year-on-year data. To establish a more robust climate change approach, we have tasked our newly appointed ESG Process Engineer to assess our existing operating footprint in more granular detail and to establish a carbon emissions reduction strategy.

Task Force on Climate-related Financial Disclosures

Strategy

In light of global recognition for the drive to tackle climate change, we monitor investment and market sentiment towards the oil and gas industry. However, we also recognise that the demand for our products will continue even as we transition to a lower carbon world. Nevertheless, we are considering the potential impacts climate-related issues could have on our business and strategy moving forwards. As we mature our approach to climate-related risk and opportunity analysis, we will consider the short-, medium- and long-term time horizons upon which they may impact our business.

Transition	Market	<p>Increased focus upon climate change and environmental conservation may result in reduced demand for crude oil and natural gas products. Activist shareholders in our industry have introduced proposals that may seek to force companies to adopt aggressive emission reduction targets or to shift away from more carbon-intensive activities.</p> <p>Company view: The Board and the Executive management team are confident in the demand for its oil and gas products which is exemplified in the material investments in the Company's FPSO to FSO conversion, reconfiguration of its offshore operating footprint, and material increase in recordable reserves.</p>
	Policy and legal	<p>Legislation and increased regulation regarding climate change could impose significant costs on us, our joint venture owners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, and other costs to comply with such regulations.</p> <p>Please see page 20 of our Form 10-K of our Annual Report for more details on our assessment of environmental regulations.</p> <p>Company view: The Company, alongside its industry partners and suppliers, closely monitors the regulatory environment across each of the jurisdictions where we operate or have a corporate presence.</p>
	Reputation	<p>An increased societal and governmental focus on ESG and climate change issues may adversely impact our business. We face various risks associated with increased activism against crude oil and natural gas exploration and development activities.</p> <p>Company view: The Company has engaged advisors to develop and communicate our ESG management and we are building internal capacity through hiring experienced individuals to drive our ESG strategy.</p>
Physical	Acute	<p>We are cognisant of the increased severity of extreme weather events and the disruptions this could cause for our operations. Potential adverse effects could include damages to our facilities from powerful winds, disruption of our production activities because of climate-related damages to our facilities, less efficient or non-routine operating practices necessitated by climate effects or increased costs for insurance coverages in the aftermath of such effects.</p> <p>Company view: We monitor weather conditions on an ongoing basis and do not conduct transfers between the platforms if conditions would make the journeys unsafe.</p>
	Chronic	<p>As well as effecting the severity of weather (including hurricanes and floods), climate change could have an impact upon sea levels, global temperatures, the arability of farmland, and water availability and quality. Rising temperatures could drive civil unrest and affect political stability in countries of operation which in turn may indirectly affect us.</p> <p>Company view: Whilst Vaalco view this as a long-term issue, we are looking at ways of building improved resilience in our systems, assets and approach.</p>

Risk Management

Risk management is the responsibility of the Executive and Operating Management Teams. Our HSE & legal team, supported by outside counsel, closely track transition and physical risks and report these in detail within our annual report. Additionally, the Company's corporate and ESG advisors engage with the Executive team on an ongoing basis on various ESG and climate-related matters.

This year, we used the following sources to identify climate-related risks and opportunities:

- Climate change publications and data
- Relevant sector literature outlining potential impacts of climate change on the O&G industry
- TCFD guidance

Whilst we are still developing a consistent approach to climate-risk analysis, we are pleased with the progress made to date.

Alongside our target-setting workstream, we are continually assessing methods of reducing our energy use and carbon emissions. We are in early-stage conversations concerning the removal of diesel generators and increasing the energy efficiency of our gas turbines, and we will be implementing a more robust asset integrity programme to ensure the continued efficiency in our operations.

Metrics and Targets

Our ESG Process Engineer is coordinating a working group that is looking into key emissions sources across our entire operating infrastructure to devise an engineering programme that will seek to reduce Scope 1 and 2 emissions over time. It is intended that through the course of this year interim Scope 1 and 2 targets will be established to support our aim of being net zero by 2050.

Task Force on Climate-related Financial Disclosures

Alignment to TCFD Recommendations

Whilst we are still in the early stages of our TCFD journey, we are able to address key components from each of the four recommendations. Nevertheless, we continue to develop our understanding, processes and systems for identifying, assessing and management the impact and performance of climate change on our business.

TCFD Pillar	Recommended Disclosures	Progress
Governance	a. Describe the Board's oversight of climate-related risks and opportunities	See page 19
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	See page 19
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	We commenced analysis of climate-related risks over a decade ago and have communicated this appreciation as far back as our 2009 annual report. During 2022 we intend to consider these risks against short-, medium- and long-term time horizons.
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	See page 20 An increased societal and governmental focus on ESG and climate change issues may adversely impact our business, impact our access to investors and financing, and decrease demand for our product.
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We have engaged an ESG consultancy to support scenario analysis programme during 2022
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	See page 21 – Further development to the organisation's processes for identifying and assessing climate-related risks will be made during 2022
	b. Describe the organisation's processes for managing climate-related risks.	See page 21 – Further development to the organisation's processes for managing climate-related risks will be made during 2022
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	See page 21 – Further development of the processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management will be made during 2022
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	See page 16
	b. Disclose Scope 1, Scope 2 and, if appropriate Scope 3 greenhouse gas (GHG) emissions and the related risks.	See page 16
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	See page 21

Water Management

SASB EM-EP-140a.3, EM-EP-140a.4

Since we operate offshore, we have a limited impact on water availability. We do not perform hydraulic fracturing in our operations, which has shown to be a significant use of water in onshore plays in the U.S. and international locations.

Our operations generate produced water, and the water that is produced is strictly managed and disposed of responsibly to minimise the impact of our operations.

All produced water is treated to meet or exceed International Convention for the Prevention of Pollution from Ships ("MARPOL") 73/78 standard requirements, which includes a minimum threshold reporting requirement of an average treated oil in water overboard ("Ave. OIW") of 15 parts per million ("PPM"). This is monitored on an hourly basis. We are consistently below MARPOL requirements for 24 hour and 30 day limitations. Any incidence that deviates from our expected levels of produced water is usually due to issues in the chemical pumps; we monitor the chemical injection rates four times a day and twice per shift.

When we have a hydrocarbon release, we capture all fluid in storage drums and then that fluid is pumped back into the process for recycling.

SASB EM-EP-140a.2	2019	2020	2021
Average Treated Oil of Water Overboard (in Parts Per Million)	1.75	2	5.18

Waste Management

Through our operations, both office-based and on the platforms, we generate a number of different waste streams. To minimise the amount of waste we produce, we utilise the following hierarchy of disposal options, listed from most desirable to least desirable: reduction, reuse, recycling, recovery, treatment, and residual disposal. Our waste management plan, which was developed in accordance with all applicable laws and regulations, provides guidance to assist personnel in the proper identification, storage, manifesting, handling, disposal, transportation and recycling of waste.

All food, paper, wood, metal, glass, and plastic waste is separated and sent back onshore for either remediation or to go to a waste management facility.

Advancements in regional waste recovery methods including recycling and reclamation have been assessed by VAALCO and we seek to partner with waste management providers that participate in these programmes.



Biodiversity and Decommissioning

At VAALCO, conservation of biodiversity is an integral part of our commitment to the communities we work with and our overall environmental protection aspirations. Understanding the need to play our part in the conservation of Gabon's unique ecosystems and natural beauty, we not only operate responsibly in our production areas, but also look for opportunities to reduce our environmental impact.

"The aquatic life we see from the platforms is fantastic and we want to do everything we can to protect that. Everybody is intent on doing the right thing and there is never any pressure to do the minimum or cut corners – we are fully committed to doing everything correctly and having no environmental incident as a result."

Ewan Lawson, Transition Manager

Operating within a Marine Conservation Zone is an extraordinary experience and we work to fulfil our commitment to manage and reduce potential environmental impacts. We are proud that over the past two decades, there have been no incidents of environmental damage and we remain a trusted operator in Gabon. As per the Environmental Social Impact Plan review, we have been tasked with monitoring mammals and wildlife observations and asked to complete reports at the end of projects on the sightings. We also encourage all our vessels to be aware of migrating whales when travelling.

Gabonese coastal waters are affected by the nutrient-rich outflow of several large rivers including the Ogooue, which is Gabon's principal river and the 4th largest in Africa by volume of discharge. These outflows of nutrient-rich waters mix with oceanic currents which generates a rich marine flora and fauna. Gabon has the highest density of leatherback turtle and olive Ridley turtle nesting sites worldwide. Gabon's coast is an important seasonal breeding and calving ground for humpback whales, and has five IUCN red-listed whale and dolphin species and over 25 species of sharks and rays. In June 2017, the Gabonese government announced the establishment of a network of 20 marine national parks covering 53,000 Km².

Mayumba National Park is one of these and is situated about 20 nautical miles from the Etame Marin Block.

Biodiversity and Decommissioning

We work closely with the Gabonese government to proactively manage our operations to minimize our environmental impact and footprint. For example, we strive to avoid activities during certain time periods that include the migration of high-risk species such as whales and sea turtles. Prior to agreeing to the clearing away of drilling platforms, we will also assess whether this infrastructure is being used by aquatic life, and if so, whether it should be left in place. Regarding marine debris, we do not discharge anything that is not expected back to the water. As part of our seismic campaign which ended in December, we conducted marine mammal observations, looking at fish attraction devices, capturing them and ghost nets.

Under the Etame Marin Production Sharing Contract (“PSC”) terms, VAALCO and its partners have agreed to a cash funding arrangement for the eventual abandonment of all offshore wells, platforms and facilities on the Etame Marin block. Pursuant to the Etame PSC we conduct abandonment studies to update the amounts being funded for the eventual abandonment of the offshore wells, platforms and facilities on the Etame Marin block. We carried out a new abandonment study in November 2021. As at December 31, 2021, the Company recorded an upward revision of \$7.2 million to the asset retirement obligation primarily as a result of increased costs expected with the abandonment of the Etame Marin block and a change in the expected timing of the abandonment costs associated with the termination of the FPSO charter.

We continue to work with the government of Gabon in association with all abandonment liabilities and we have fully accrued for our asset retirement account under the terms of the PSC. With that said, the ultimate decommissioning of all the structures on the Etame Marin block are under the control and responsibility of the government.



Critical Incident Risk Management

SASB EM-EP-540a.2

As our operations involve higher risk work activities, additional safety controls are required. This includes, but is not limited to, Management of Change (MOC), Permit to Work, Confined Space Entry, Energy Isolation, Hot Work, Work at Heights, and Work over Water. To ensure that all operating employees and contractors are sufficiently prepared for work involving such risks, they receive training on these topics annually.

MOC procedures are intended to provide for the safety of personnel, facilities, and the environment when changes to existing equipment, operating procedures, personnel (including contractors), materials and operating conditions are made. Our MOC process, which is part of our IRAS SMS programme for offshore operations and the HSSE management plan, ensures that changes to processes and equipment are adequately evaluated by all appropriate personnel, engineering and management, before they are implemented.

Offshore Platforms

For our offshore operations, fires and explosions are major potential risks and we therefore have a series of prevention and mitigation measures in place. Fire and gas detectors are located throughout the facilities and are tested/calibrated on a regular basis. Corrosion surveys are conducted on process piping and vessels. Personnel are trained in firefighting and firefighting equipment is located throughout our facilities and inspected monthly. Fire and abandon platform drills are held regularly, and area safety classifications are strictly followed to ensure potential ignition sources are not located in or near process areas. Audits are conducted to ensure all safety measures are in place and functioning correctly.

Emergency Response and Incident Management

In the event of an emergency, a purposeful and efficient response is essential, so we provide training for our employees to make sure they are equipped to respond effectively. Using FEMA's Incident Command Structure, our strategy is to apply a strong support system for incident leadership both locally and corporately. During 2021 we began conducting fundamental training (ICS 100/200) for VAALCO employees.

Our self-funded infield support equipment, affiliations with key international response organisations and highly trained staff, allows us to maintain and develop our capabilities. We conduct frequent site-specific emergency simulations and annual "Black Swan" simulations, which are high level exercises involving all tiers within the Company, to find opportunities for improvement in our response procedures (we were unable to complete the latter simulation in 2021 due to COVID-19). Our secondary strategy enables management of emergency events offsite, utilising state-of-the art technologies and additional corporate support staff at a moment's notice.

Finally, to complement our emergency response strategies, we also perform voluntary environmental modelling and testing, at our expense, with current and drift monitoring equipment to check that our modelling data is current and accurate. This GPS data allows VAALCO to ensure that our remote offshore environmental conditions are regularly assessed for conditional changes.

Below shows Company figures for Tier 1 process safety events ("PSE") rates, as defined by the International Association of Oil & Gas Producers ("OGP"), for instances of loss of primary containment ("LOPC"). LOPC is defined as an unplanned or uncontrolled release of any material from primary containment, including nontoxic and non-flammable materials (e.g., steam, hot condensate, nitrogen, compressed CO2 or compressed air). For drilling operations, any unplanned or uncontrolled release to the surface (seabed or ground level) should be included.

SASB EM-EP-540a.1	2019	2020	2021
Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	0	0	0

Investing in an FSO, with capital and operating efficiency in mind

CASE STUDY

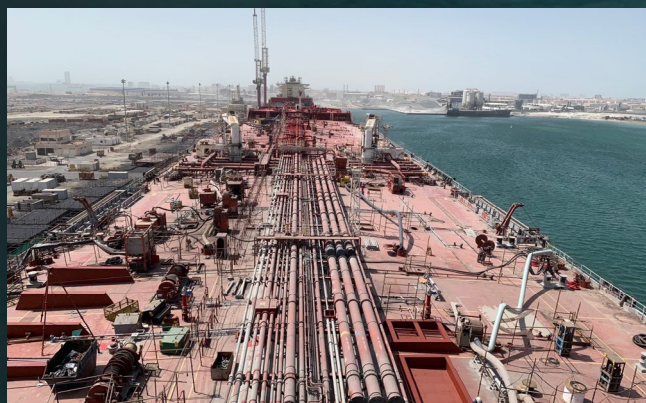
The major focus for 2022 will be the replacement of the existing Floating Production, Storage and Offloading unit (FPSO) with a Floating Storage and Offloading vessel (FSO) offshore Gabon. We have engaged World Carrier Offshore Services Corp. to provide and operate the Cap Diamant, a double-hull crude tanker built in 2001, as an FSO at our Etame Marin field offshore Gabon.

Compared to the current FPSO agreement, the new FSO will reduce storage and offloading costs by almost 50%, lower total operating costs at Etame by approximately 17% to 20% through 2030, increase effective capacity for storage by over 50% allowing for greater operational and lifting flexibility and a material reduction in per barrel lifting costs, and is expected to lead to an extension of the economic field life, resulting in a corresponding increase in recovery and reserves at Etame.

The Company contracted with DOF Subsea to perform the subsea construction and installation services. They will provide all personnel, crew and equipment necessary to assist with reconfiguring the Etame field subsea infrastructure to flow field production to the replacement FSO. Engineering and design work in relation to the field infrastructure upgrade has been completed and the subsea work is planned to commence in July and be completed before the FSO is operational in September 2022.

In the lead up to the reconfiguration there have been significant ESG considerations. Foremost this involved considerable work in getting governmental approval for the project and contract, which included scheduling a visit for Gabonese government officials to Bahrain where the ship is being converted. Regarding risk, the Board has been presented with a list of risks and mitigations in relation to the FSO project and, as we consider any potential major hazards with projects, we have hired a project specific HSE individual for the FSO. We are also assessing the potential for reduced emissions from the rigs as a result of the incoming FSO.

To enable this work, a fundamental component of the activity will require the abandonment of certain Field infrastructure in 2022 that was envisioned to be performed at the end of the Exploitation Period. As a result, VAALCO provided an update to the ABANDONMENT RECLAMATION OBLIGATION (ARO) costs provided in 2018 based on the cost profile as of 31 December 2021.





Social



Workforce Health and Safety

SASB EM-EP-320a.2

We are committed to managing our operations in a safe, reliable, and environmentally responsible manner to prevent major accidents. Our first priority is providing a safe working environment for our employees and contractors. As such strict adherence to our health, safety and security policies and procedures is of paramount importance, especially given the potential risks associated with offshore oil and gas operations.

Our dedicated HSSE team has oversight of health and safety across the business and reports to the Board when required. The risks involved with operations and new projects are assessed on an ongoing basis and wherever possible we have implemented strategies to mitigate risk. For projects we have as a minimum: associated risk assessments; bridging/interface documents which are completed in-house; HAZID (hazard identification) workshops delivered by external contractors. and project specific Medevac ERPs. This is supported by the involvement of highly trained personnel who are experienced in the type of operations being undertaken. We have full time safety personnel offshore who monitor both people and facility safety and raise safety as a consideration daily.

Our HSSE values

Commitment All of our employees are expected to demonstrate a strong commitment to high standards of HSSE performance	Trust We conduct our operations in a manner of building trust on HSSE issues with our employees, governments, and the public	Accident Prevention Our goal of zero accidents, injuries, unsafe work practices, or unsafe conditions is the goal of all employees	Compliance We comply with all applicable environmental, health, and safety laws and regulations
Training/Education We proactively assure that employees are adequately trained and educated on HSSE issues	Measurement of Performance HSSE performance is measured and communicated Company-wide. Compliance reviews and audits are periodically conducted	Effectiveness of HSSE Our intent is to achieve continual improvement in the effectiveness of our HSSE efforts.	

HSSE Practices

We have numerous procedures in place to manage work and ensure safe operations. This includes lock out tag isolations, work permits, job safety analysis, control of hot work, and control of confined spaces. A key risk is in the transfer of crew to the platforms. Each platform has a boat landing so that stepping on and off the boat is as safe as possible, and we also consider the weather and do not proceed with crew transfers in adverse conditions. We have also established high safety standards and expectations of our partners and developed systems that support their compliance. Third party contractors must follow VAALCO safe systems regardless of whether they have their own policies and procedures in place.

Promoting a 'Safety First' Culture

Risk management is not only about the work being done, but also the attitudes of employees towards doing their work. We have a strong safety culture in place, and we aim to drive continuous improvements. To ensure that HSSE matters are at the forefront of everyone's minds, we conduct continuous safety training for employees. Toolbox talks and the presence of safety personnel offshore help to reinforce the importance of operating safely.

A key element of our promoting safety in our culture is the Safety Observation System (SOS) which empowers employees to accept accountability in the places and the way they work. This behavioural based system fully endorses a 'Stop Work Authority', which means employees are encouraged to stop work if at any point they feel unsure of something or encounter unsafe action. The emphasis is upon gaining a full understanding of the situation before continuing. The SOS is not punitive; employees that request a halt to operations are not named on the safety observation card as part of our commitment to the 'no blame, no shame' policy. This ensures that employees are never discouraged from raising a concern.

We make our employees aware that we want to listen to any concerns they may have and will take their feedback seriously. When individuals approach management, regardless of their role and whether they are a VAALCO employee or a contractor, we always review and validate their suggestions. Additionally, we ensure that we reward commendable behaviour to further encourage adoption of best practice HSSE behaviours.

COVID-19 Response

Despite being small in size, VAALCO became an exemplary company in Gabon due to our response to COVID-19. In March 2020 we moved quickly to introduce safety regulations to minimise the spread of the virus and we followed these procedures rigorously. We implemented quarantine periods for all individuals before they went offshore to the platforms, checked employees' temperatures every morning, and paid for tests for anyone who had symptoms. While our office-based employees were able to work remotely during the height of the pandemic, the nature of the jobs for offshore employees meant they had to be onsite.

SASB EM-EP-320a.1		2019	2020	2021
(1) Total recordable incident rate (TRIR)	(a) Full-time	0.00	0.00	0.00
	(b) Contract	0.19	0.19	0.18
	(c) Short-service	0.00	0.00	0.00
(2) fatality rate	(a) Full-time	0.00	0.00	0.00
	(b) Contract	0.00	0.00	0.00
	(c) Short-service	0.00	0.00	0.00
(3) near miss frequency rate (NMFR)		0	0	0
(4) average hours of health, safety, and emergency response training	(a) Full-time	40.00	40.00	38.40
	(b) Contractors	40.00	40.00	38.40
Total man hours				1076025
Percentage of employees that completed HSSE training		87%	n/a	85.60%
S.O.S.				3,261

Employee Experience

Our people are our most valuable asset, contributing towards our continued success. Commensurate with this understanding, we promote an open and supportive culture wherein employees feel connected to the business. Through multiple communication channels we are able to both be responsive to employees, and to keep them informed. To support our continued growth, we strive to attract and retain the most talented individuals in the industry by offering competitive compensation and benefits and opportunities to develop and progress their expertise.

Employee Engagement

We want to make sure that our employees are engaged and motivated in their work. The advent of the pandemic drove the adoption of more online communication and as a result engagement has increased; we now have more frequent team meetings and, while we still have quarterly Town Halls, individuals do not wait until these scheduled calls to raise concerns but reach out to management directly when necessary.

“Due to COVID-19 we have become more tech-savvy which has actually led to increased engagement as we have more check ins and no one is shy about getting in touch if they have a concern.”

Lilit Kirsh, Head of Corporate HR

To further encourage this culture of open communication, we will survey employees on significant proposed changes to get their input and opinions before implementation. In 2021, our lease on the Houston office ended, so we asked employees about which new location they would prefer, and the final decision was based upon the survey results. Our College of Delegates is another key channel of communication between employees and management. The employee delegates gather feedback from their colleagues and meet with management to discuss any issues or suggestions. The forum also enables management to clarify communications that may have been misunderstood and dispel any concerns.

To keep employees informed of the direction of the business we have quarterly Company-wide CEO updates, regular Company-wide calls with management, frequent corporate email communications, and quarterly earnings calls. Ongoing training and annual performance reviews provide additional points of contact for employees.

We are keen to foster a collective understanding of our ESG objectives and VAALCO's ability to have a positive impact. In 2021, we therefore engaged a third party to run a training session which contextualised ESG for the business and demonstrated how every individual can contribute towards our ESG goals and Company values.

Wellbeing and Benefits

Fundamental to sustaining a motivated and engaged workforce is providing support that protects our employees physical, financial, and emotional wellbeing. As such we offer a range of Company benefits, which vary by geographical location and are designed to comply with local laws and be competitive in the marketplace. In Gabon we conduct research annually to benchmark VAALCO's benefits against its peers and the results demonstrate that we are very competitive in this respect. We provide our employees with access to leading medical programmes intended to meet their needs and the needs of their families. Other benefits we offer for eligible employees include dental and vision coverage, vacation and sick paid time off, employee assistance programmes, employee loans, short-term and long-term disability insurance, life insurance, supplemental pay for children, a 401(k) Savings Plan and other retirement programmes. Some employees receive additional compensation for working in foreign jurisdictions.

Our pay-for-performance compensation philosophy is based on rewarding each employee's individual contributions and paying for equal work regardless of race, religion, creed, national origin, physical disability, sexuality, sex, or age. We use a combination of fixed and variable pay including base salary, bonus and merit increases, which vary across the business. In addition, as part of our long-term incentive plan for executives and certain employees, we provide share-based compensation to foster our pay-for-performance culture and to attract, retain and motivate our key leaders and better align their interests with our stakeholders.

A key part of our approach for supporting our employees' mental health and wellbeing was understanding their preferences for working in the office or from home. For our Gabonese employees, we provided laptops and internet connections at the onset of the pandemic to enable remote working, but in 2021 most found it more comfortable and accessible to work in the office. We surveyed our Houston employees on their preferences in 2021, which showed us that flexibility was important to them; we have therefore introduced a hybrid working model which enables employees to work around their personal commitments.

Training and Development

Critical to our objective of attracting, retaining, and developing talented individuals within VAALCO is offering opportunities for professional development. Performance appraisals, which are conducted on an annual basis, form the framework of this offering. At the end of each year, every employee has a face-to-face meeting with their manager; their performance in the past year is assessed and their manager will consider what training should be provided in order to help that employee progress. By allocating training on an individual basis, we ensure that our employees are being offered the best opportunity to develop their skillset, rather than delivering a broad, impersonal training programme. The performance appraisals also enable strengthening of individual performance through this ongoing interactive assessment against established goals and objectives. In 2022, we will be offering a mentoring programme to further support professional development and enable employees to benefit from the knowledge and experience of their senior colleagues.

We are committed to ensuring that all employees are prepared for every aspect of their day-to-day roles. With that in mind, we offer cross training programmes across all levels of the Company to meet the needs of various roles, specialized skill sets and departments. We provide compliance education as well as general workplace safety training to our employees and offer Occupational Safety and Health Administration training.

The employee experience at VAALCO

CASE STUDY

“Working for VAALCO is my dream job. Prior to joining the company over a decade ago, I was part of the team that discovered the Etame field (the very same field we extract from today) and so I was very happy to get a job with VAALCO to continue working on this project. I am in charge of logistics, which includes managing supply boats and crew change for the platforms. While it is a demanding role, VAALCO’s expansion keeps my job interesting and it is great to see more value being added to the company. I’ve been really well treated by the company; we have a supportive management team and, as an employee delegate, I have been able to provide direct employee feedback to them and act as a useful channel of communication between our people on the ground and the executive. I will be retiring next year and will be very sad to leave VAALCO behind!”

Guy Roger Nzamba Kombila, Logistics Supervisor

“I have been working at VAALCO for almost 12 years; in that time, as we have taken on new projects, the challenges in health and safety have only increased. The last two years have been particularly challenging while we have had to contend with the impacts of the pandemic. This makes me all the more proud of what we have achieved as a team; to date we have had zero positive COVID-19 cases on the platforms thanks to the safety procedures we put in place. In taking on bigger projects we have been able to effectively assess and reduce risks, supporting our focus upon keeping our people as safe as possible. This role has been an interesting adventure and I hope it will continue to be as VAALCO grows.”

Gabriel Ikapi, Senior HSSE Advisor

“I started with VAALCO in 2008, when the company had just the two platforms and FPSO. I have been able to witness the company grow considerably, being fully involved in the process of adding the two new platforms, right from their initial design, all the way through to their installation. While VAALCO has grown and matured as a company, the culture has remained strong; there are good relationships between colleagues and we always try to provide as much support as possible for new arrivals to the company and Gabon.”

Justin Meyre, Production Engineer



Diversity and Inclusion

We seek to employ the right people to support our growth and success and we do not discriminate on the basis of race, religion, creed, national origin, physical disability, sexuality, sex, or age. We value building diverse teams, embracing different perspectives and fostering an inclusive, empowering work environment for our employees. We have a long-standing commitment to equal employment opportunity as evidenced by the Company's Equal Employment Opportunity policy. Diversity and inclusion data is tracked and reported annually.

Our Interpersonal and Cultural training forms a key part of our approach to diversity and inclusion. As we have a very diverse workforce with employees from across the globe, we conduct this annual training¹ with the purpose of tackling stereotypes that employees may hold about their colleagues from other countries. By challenging these preconceptions we can create a more understanding and inclusive working environment for all our employees. In 2022, we will also be conducting Ethical Leadership training to evaluate how managers are supporting and directing their teams.

	2021
Percentage of our management team in Houston that is female	~28%
Percentage of our management team in Gabon that is female	~26%
Percentage of our workforce in Gabon that is Gabonese	~92%

¹ We were unable to conduct the training in 2021 due to the pandemic, as the sessions are most beneficial when run in person. We will be resuming the training in 2022.

Philanthropy and Community Development

Our commitment to Gabon extends beyond the direct impact of our operations and we are very proud to have delivered a range of projects to support the local communities and environment in Gabon. As well as contributing to government-led projects in Gabon, we also established our own dedicated VAALCO CSR Fund through which we have autonomy in selecting and supporting projects.

One of our flagship initiatives for 2021 was the Wildlife Inventory, conducted in partnership with TERE, a consultancy firm specialising in environmental management and tropical forests. The project involved analysing the wildlife population within a forest area covering 40,000 hectares, conducting walking inventory transects and installing camera traps to identify protected and vulnerable species, and biodiversity hotspots. Utilising this knowledge will encourage conservation of the most sensitive areas, allow development of wildlife protection plans for economic operators, and provide improved understanding on the distribution of species, their way of life and their seasonal habits. We signed off on another important environmental initiative in 2021; Space For Giants tackles the human-elephant conflict, implementing sustainable solutions to enable people and wildlife to coexist. We look forward to updating our stakeholders on the progression of our partnership with this organisation in 2022. To directly support vulnerable people in the communities where we operate, we volunteered for and donated to several local projects. We made donations to orphanages and NGOs supporting victims of domestic abuse and raising awareness for sexual health issues. We supported the significant refurbishment of two schools in Port Gentil and employees visited local schools to inform students about the importance of wearing masks and washing hands to prevent the spread of COVID-19.

Every year in Gabon, VAALCO commits funds to help communities develop skills and capabilities, support government efforts to diversify the economy, improve the hydrocarbon industry through knowledge sharing and capacity building to enhance local communities' quality of life. Under the terms of our PSC, VAALCO and its joint owners at Etame contribute to the following funds: Training Fund; Hydrocarbon Support Fund; Provision pour Investissements Diversifiés ("PID") (Fund for Diversification Investment); Provision pour Investissements en Hydrocarbure ("PIH") (Fund for Investment in Hydrocarbon); and Local Community Development Fund. We monitor our contributions to these government backed funds, conducting due diligence on and receiving sign off from General Counsel on every proposed project, conducting due diligence on any government recommended vendors, and having our General Counsel approve every per diem submitted by the government.

In 2021, the funds we donated contributed towards the refurbishment of university buildings, the installation of water wells and solar lights, and provision of an ambulance, medicine, and medical equipment. The project we supported in Mayumba was especially rewarding as it is the nearest onshore area to our operations and the water wells have been lifesaving, while the solar lights enable the children to now study at night as electricity is scarce in that area.

Community Relations	2020	2021
Total committed in USD to our Corporate Social Responsibility (CSR) Fund (VAALCO's)	\$180,000	\$722,554
Commitments in USD to Training Fund	\$180,000	\$180,000
Commitments in USD to Hydrocarbon Support Fund	\$401,000	\$344,000
Commitments in USD to Provision pour Investissements Diversifiés – "PID" (Fund for Diversification Investment)	\$1,063,500	\$1,496,000
Commitments in USD to Provision pour Investissements en Hydrocarbure – "PIH" (Fund for Investment in Hydrocarbon)	\$1,063,500	\$1,496,000
Commitments in USD to Local Community Development Fund	\$250,000	\$250,000

Governance



Governance and ESG Oversight

ESG Oversight

Oversight to all ESG matters is provided by the Board's Nominating and Corporate Governance Committee which amended its charter to include the oversight of the Company's policies and programs on issues of social responsibility and environmental sustainability. Our Board has empowered our management team to create a working environment that assures our success as a trusted operator, a generous partner to the communities where we operate, and as good stewards to the environment.

To manage our ESG activities, a committee comprised of the VAALCO executive team and a cross section of employees from across the Company is charged with the responsibility of monitoring adherence to our ESG standards and formally communicating findings on an ongoing basis to our Board.

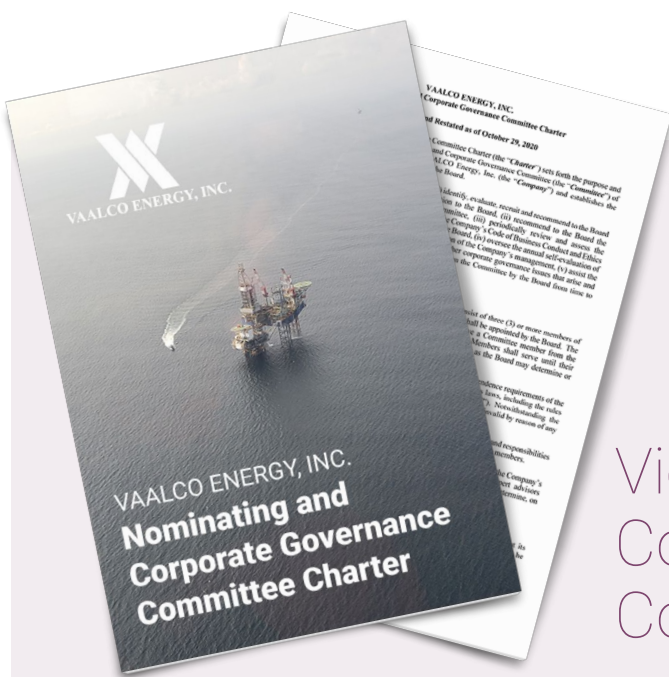
We provide a more fulsome account of our corporate governance practices and activities during the financial year in our annual report.

Board Composition

All the directors on our Board are elected annually and we employ a one share – one vote equity structure that ensures voting power is aligned with economic interest.

Andrew L. Fawthrop serves as the Company's Chairman. The Board has three standing committees – the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee, on which all directors are deemed "independent" under NYSE and LSE standards.

During the year, Fabrice Nze-Bekale replaced Bradley Radoff as non-executive director on the board.



View Nominating and Corporate Governance Committee Charter [here](#).

Topic	Metric
Independence (%)	75%
Key board committee independence (%)	100%
Gender diversity (%)	25% female
Independent Chair	Yes

Currently, our Board embodies a diverse set of experiences, qualifications, attributes and skills as shown below:

	Executive leadership	Financial	Energy/Oilfield services	International operations	Outside board experience
Andrew Fawthrop	Y		Y	Y	Y
George Maxwell	Y	Y	Y	Y	Y
Fabrice Nze-Bekale	Y	Y	Y	Y	Y
Cathy Stubbs	Y	Y	Y	Y	Y

Board Practices

Topic	Metric
Executive sessions	Yes
Board evaluations	Yes
Regular succession planning	Yes
Continuing education for Directors and orientating new Directors	Yes

Compensation Practices

Among the criteria in our executive's annual incentive plan are operational, financial and ESG metrics. The ESG Score considers Total Recordable Incident Rate ("TRIR"), carbon footprint reduction targets, enhanced reporting and measurement performance of air, and water and waste metrics. The Company intends to increase the weighting of its ESG Score in its executive's annual incentive plan in the future.

Topic	Metric
Stock ownership guidelines for Executives and Directors	Yes
Clawback policy	Yes
Prohibitions against speculative trading	Yes
ESG Linked Executive Compensation	Yes

Business Ethics and Transparency

VAALCO has a proud tradition of maintaining the highest legal and ethical standards in the conduct of its business. We believe that an awareness of the Company's general policies regarding business conduct is vital for each employee, officer, director, contractor and representative in the achievement of our mission. We require all our employees, officers, directors, contractors and representatives to read and understand the Code of Business Conduct and Ethics ("Code"). This Code, together with related policies, procedures and educational efforts comprises the Company's internal compliance programme and it is integral that all employees submit an annual certification of compliance. If an individual violates the standards set out by the Code they will be subject to disciplinary action.

For our employees, officers, directors, contractors and representatives, proper business conduct requires strict compliance with the spirit and the letter of the laws and regulations that apply to our business, but proper conduct means more than that. It means adherence to the highest business and personal ethics in dealings involving the Company or its reputation. Our operations are in West Africa and while none of VAALCO's proved and probable reserves are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index as of the date of publishing this report, we do have potential resources in Equatorial Guinea which ranks in the bottom 10. We continue to build a culture around the highest ethical standards, and we demand not only legal compliance to the laws where we operate, but also personal responsibility and ethical behaviour in all our interactions with government, contractors, business partners and each other.

We have a zero-tolerance policy towards anyone involved in acts of bribery (including promising, offering, making, and/or receiving bribes or facilitating payments) and/or any acts of tax avoidance, committed directly or indirectly. All directors, officers, employees, and agents must comply with the Anti-Bribery and Anti-Tax Avoidance Compliance Policy. The Policy outlines prohibited behaviours, as well as typical risk areas that may suggest improper conduct, the Company's policy on corporate gifts and hospitality, and the considerations to be made when dealing with third parties. VAALCO denounces any form of bribery, tax avoidance or any action which does not comply with both the letter and spirit of any applicable laws, rules and regulations. Non-compliance with the Policy could result in disciplinary action up to and including termination.

Although not all employees, officers and directors are expected to know the details of all applicable laws, each employee, officer and director should know enough to seek advice from supervisors, managers, other appropriate personnel, or the Company's legal counsel when necessary. We also expect the highest standards from our vendors and partners. We perform due diligence on vendors which includes running third party reports that identify potential corruption risks. Our legal team has distributed the Insider Trading Policy, with emphasis on quarterly insider trading blackout periods. This policy may be found on our [website](#).

It is also important that an employee, contractor, consultant or any other person can register complaints or concerns about the Company's conduct. Such issues can be reported anonymously and confidentially through an independent service provider, EthicsPoint at any time by telephone to EthicsPoint's toll free help line (503) 444-4975 or [online](#). All Hotline reports go to the General Counsel and Chairperson of the Audit Committee to determine if an investigation is necessary. The General Counsel either conducts the investigation or instructs outside counsel to investigate. The results of any investigation are reported to the Audit Committee. We have a zero-tolerance policy for any type of harassment or retaliation against its employees related to any complaint of harassment or discrimination.

The management of the Company encourages its employees, contractors or consultants to utilise the foregoing procedures where they have good faith complaints or concerns about the Company's conduct or activities or that of any employee of the Company. All of our reporting procedures can be found on our [website](#).

Management of the Legal and Regulatory Environment

SASB EM-EP-530a.1

We are beholden to the laws and regulations of the United States, the United Kingdom, Gabon, and Equatorial Guinea to regulate our current business which can impact our ability to conduct our operations. In Gabon, we rely on UPEGA (Union Pétrolière Gabonaise - Association of Petroleum Companies), the Gabon industry trade group, to communicate industry's views on proposed laws/regulations. We have also engaged with government officials regarding the CEMAC foreign exchange regulations.

National laws and regulations can require that we obtain permits for our development activities, limit or prohibit drilling activities in certain protected or sensitive areas, and restrict the substances that can be released in connection with our operations. Our operations could result in liability for personal injuries, property damage, natural resource damages, crude oil spills, discharge of hazardous materials, remediation and clean-up costs and other environmental damages.

From an environmental standpoint, failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties and the issuance of orders enjoining operations. In addition, the Company could be liable for environmental damages caused by, among others, previous property owners or operators of properties that we purchase or lease. Some environmental laws provide for joint and several strict liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. As a result, we may incur substantial liabilities to third parties or governmental entities and may be required to incur substantial remediation costs.

We recognise that, consistent with global efforts to tackle climate change, more stringent laws and regulations are likely to be adopted in the future. Such legislation, especially as it pertains to climate change, greenhouse gases, and the use of hydraulic fracturing fluids, could impact upon VAALCO and result in increased operating costs. Consequently, substantial liabilities to third parties or governmental entities may be incurred, the payment of which could have a material adverse effect on our financial condition, results of operations and liquidity.

Due to the nature of our industry, our ability to finance, fund and carry out our operations are affected by changing circumstances in the areas and jurisdictions in which we operate. We consider a number of factors that can impact significantly upon crude oil and natural gas operations and economics: change in governments; civil unrest; price and currency controls; limitations on crude oil and natural gas production; tax, environmental, safety and other laws relating to the petroleum industry; changes in laws relating to the petroleum industry; changes in administrative regulations and the interpretation and application of administrative rules and regulations; and changes in contract interpretation and contract adherence.

Critically, economic and political circumstances are not static and thus the laws and regulations pertaining to drilling operations, taxation, and environmental protection which we comply with are subject to change, and this can have a significant impact on our operating costs, as well as the crude oil and natural gas industry more broadly. While we believe that we are currently in compliance with environmental laws and regulations applicable to our operations, no assurances can be given that we will be able to continue to comply with such environmental laws and regulations without incurring substantial costs.

Supply Chain Management

SASB EM-EP-510a.2

We operate according to high standards of business ethics and expect such behaviours to be visible across our supply chain. We conduct rigorous due diligence on all suppliers and contractors before they are formally engaged. For all organisations we ascertain their basic information, perform a search that encompasses media coverage, sanctions lists, the restricted party database, and politically exposed individuals, then authenticate their banking details. The process includes several separate approvals, including our international tax manager.

Through our CSR work with the Gabonese government, we are often recommended to employ particular vendors to carry out project work. Nevertheless, we must first always conduct our own due diligence, which includes sending the vendor our due diligence questionnaire, ensuring they are a legitimate company and in good standing, and establishing their beneficial owners. If there has not been a bidding process for this project, we will also check the prices offered by the vendor and ensure that they are competitive.

Stakeholder Engagement

Managing our stakeholder relationships is important to the continued success of VAALCO. By maintaining open, honest, and regular communications with our stakeholders we ensure any issues that arise are dealt with efficiently with minimum impact upon our operations.

Through our operations in Gabon we work with joint venture partners. We communicate with our joint venture partners at our quarterly Technical Committee Meeting, in which our Operation Director presents. BWO operate the FPSO and this relationship is maintained on a day-to-day basis by a VAALCO individual, monitoring operations, emissions and our interests.

Due to the nature of our industry, we are required to work closely with the government, particularly the Minister for Hydrocarbons, to secure their approval to operate. Our Finance Manager in Gabon sends a letter to the government to notify whenever an issue arises. Ahead of government communications, the Finance Manager will consult closely with the Minister's advisors, assess what the response will be, and complete necessary preparatory work to ensure there is no hold up in discussions. During meetings conducted with the Gabonese government, both a production engineer and a maintenance worker will present, sharing their technical expertise on the operations.

Through our CSR programme, we work alongside the Gabonese government to deliver projects to the local communities and provide much needed services. We perform due diligence on the vendors that work on these projects, and our General Counsel must sign off per diems submitted by government for site visits.

Cyber and Data Security

We face various security threats, including cybersecurity threats to gain unauthorised access to sensitive information or to render data or systems unusable, threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as processing plants and pipelines, and threats from terrorist acts.

A cornerstone of our approach is in employing leading-edge managed service providers (MSPs) to supply our outsourced cybersecurity requirements. We sign short contracts so that if an issue arises that is not being effectively addressed by the provider under contract, we can conduct market research to ascertain which MSP already has the relevant solutions in place and subsequently employ this provider instead. By taking this flexible approach, we ensure that the business remains ahead of the curve on cybersecurity.

We employ various procedures and controls to monitor and mitigate security threats and to increase security of our information, facilities and infrastructure. We have implemented the requirement for multi-factor authentication across all our Microsoft products, require use of a VPN to access our Company domain, and all computers automatically lock after a designated period of time. For third parties to access our domain, there must be adequate confidentiality representations in place first. All 'data at rest' is backed up and encrypted and there is a second level of encryption for sending sensitive data. Our fully vetted MSP conducted vulnerability scanning and testing on our systems.

As in any organisation, internal behaviour is a key threat to cyber and data security. Raising awareness for best practice therefore remains a continual focus. In 2021 we conducted quarterly training for all employees, as well as discussing the topic during Town Hall meetings, sending out weekly emails covering current phishing attempts and viruses and the appropriate remediation. As part of the onboarding process, all new employees must sign the IT Use, Equipment Use and Governance Policies, which provides them with an understanding of how the system works and should be used. As a result of our exhaustive efforts we are proud to have high levels of cybersecurity awareness in our workforce. In 2022, following the engagement of a new training provider, we will be increasing the frequency of this training with the aim of improving this awareness further.

Systems cannot be constructed to eliminate security risk entirely, but must incorporate capabilities to recognize, resist, and recover from attacks. Therefore, we have invested significantly in the protection of our technology systems by selecting industry leading platforms and MSPs.

Performance Data

Accounting metric	2018	2019	2020	2021
Greenhouse Gas Emissions				
EM-EP-110a.1				
Stationary Facilities Scope 1 emissions, percentage methane (in metric tons CO2-e)	95,476 7% methane	88,406 7% methane	109,505 6% methane	93,199 7% methane
Mobile Equipment (1) Scope 1 emissions, percentage methane (in metric tons CO2-e)	11,608 0% methane	10,805 0% methane	12,233 0% methane	14,580 0% methane
Total Scope 1 emissions	107,083	99,212	121,738	107,778
Total Scope 1 g CO2-e/MJ (BOE)	3.24	3.26	2.88	3.08
EM-EP-110a.2				
Amount of gross global Scope 1 emissions from flared hydrocarbons	49,784	44,057	57,433	44,132
Amount of gross global Scope 1 emissions from other combustion	51,113	48,968	58,102	57,459
Amount of gross global Scope 1 emissions from process emissions	0	0	0	0
Amount of gross global Scope 1 emissions from other vented emissions	0	0	0	0
Amount of gross global Scope 1 emissions from fugitive emissions	6,186	6,186	6,203	6,186
Stationary Facilities Scope 2 emissions (in metric tons CO2-e)	179	195	170	196
Oil Production [per day] (MBbls)	5,014.59	4,645	6,517	5,421
Gas Production [per day] (MMscf)	2,382.99	2,027	2,504	1,910
MBoe	5,411.76	4,983.24	6,934.76	5749.078
MJ (BOE)	33,011.73	30,397.79	42,302.04	35,008,378
g CO2e/MJ (BOE)	3.24	3.26	2.88	3.08
Purchased electricity (in kilowatt hours)	349,568	380,716	333,028	382627
Air Quality				
EM-EP-120a.1				
Nitrogen Dioxide (NOx)	625	582	688	634
Sulfur Dioxides (SOx)	83	77	89	94
Volatile Organic Compounds (VOCs)	195	191	211	200
Particulate Matter (PM10)	16	16	19	13
Water Management				
EM-EP-140a.2				
Average Treated Oil of Water Overboard (in Parts Per Million)	4.08	1.75	2	5.18
EM-EP-140a.3				
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used				We only operate offshore and as such do not hydraulically fracture wells.
EM-EP-140a.4				
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline				We only operate offshore and as such do not hydraulically fracture wells.
Biodiversity Impacts				
EM-EP-160a.1				
Description of environmental management policies and practices for active sites	See pp 12-27			
Total Number of Reportable Hydrocarbon (Oil) Spills	0	0	0	0
Total Related Volume (Bbls)	0	0	0	0

Performance Data

Accounting Metric	2020	2021
Community Relations		
Total committed in USD to our Corporate Social Responsibility (CSR) Fund (VAALCO's)	\$180,000	\$722,554
Commitments in USD to Training Fund	\$180,000	\$180,000
Commitments in USD to Hydrocarbon Support Fund	\$401,000	\$344,000
Commitments in USD to Provision pour Investissements Diversifiés – "PID" (Fund for Diversification Investment)	\$1,063,500	\$1,496,000
Commitments in USD to Provision pour Investissements en Hydrocarbure – "PIH" (Fund for Investment in Hydrocarbon)	\$1,063,500	\$1,496,000
Commitments in USD to Local Community Development Fund	\$250,000	\$250,000

Accounting Metric		2018	2019	2020	2021
Workforce Health & Safety					
EM-EP-320a.1					
(1) Total recordable incident rate (TRIR)	(a) Full-time	0.00	0.00	0.00	0.00
	(b) Contract	0.23	0.19	0.19	0.18
	(c) Short-service	0.00	0.00	0.00	0.00
(2) fatality rate	(a) Full-time	0.00	0.00	0.00	0.00
	(b) Contract	0.00	0.00	0.00	0.00
	(c) Short-service	0.00	0.00	0.00	0.00
(3) near miss frequency rate (NMFR)		0	0	0	0
(4) average hours of health, safety, and emergency response training	(a) Full-time	40.00	40.00	40.00	38.4
	(b) Contractors	40.00	40.00	40.00	38.4
EM-EP-320a.2					
Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle				See pp 32-33	
Total man hours				1076025	
Percentage of employees that completed HSSE training		85%	87%	n/a	85.60%
S.O.S.					3,261

Accounting Metric	2021
Reserves Valuation & Capital Expenditures	
EM-EP-420a.4	
Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	See pp 19-22
Business Ethics & Transparency	
EM-EP-510a.1	
Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0%
EM-EP-510a.2	
Description of the management system for prevention of corruption and bribery throughout the value chain	See page 44
Management of the Legal & Regulatory Environment	
EM-EP-530a.1	
Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	See annual report

Accounting Metric	2018	2019	2020	2021
Critical Incident Risk Management				
EM-EP-540a.1				
Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	0	0	0	0
EM-EP-540a.2				
Description of management systems used to identify and mitigate catastrophic and tail-end risks				See page 27

Performance Data

Accounting Metric	2021
Diversity and Inclusion	
Percentage of our management team in Houston that is female	≈28%
Percentage of our management team in Gabon that is female	≈26%
Percentage of our workforce in Gabon that is Gabonese	≈92%
Board Composition	
Independence (%)	75%
Key board committee independence (%)	100%
Gender diversity (%)	25% female
Independent Chair	Yes

Accounting Metric	2018	2019	2020	2021
Production				
EM-EP-000.A				
Producing Fields	5	5	5	5
Crude Oil, Bbl/d	3,751	3,476	4,853	7,119
NGLs, Bbl/d	--	--	--	--
Natural Gas, MCF/d	--	--	--	--
Equivalent, BOE/d	3,751	3,476	4,853	7,119
Proved Reserves				
Crude Oil, MBbls	5,370	4,966	3,216	11,218
NGLs, MBbls	--	--	--	--
Natural Gas, MMcf	--	--	--	--
Equivalent, MBOE	5,370	4,966	3,216	11,218
Number of sites				
EM-EP-000.B				
Gross Acreage	103,200	103,200	103,600	103,600
Gross Productive Wells	12	11	14	14
Offshore Structures	4	4	4	4
Personnel				
Number of employees	108	116	109	119



VAALCO ENERGY, INC.