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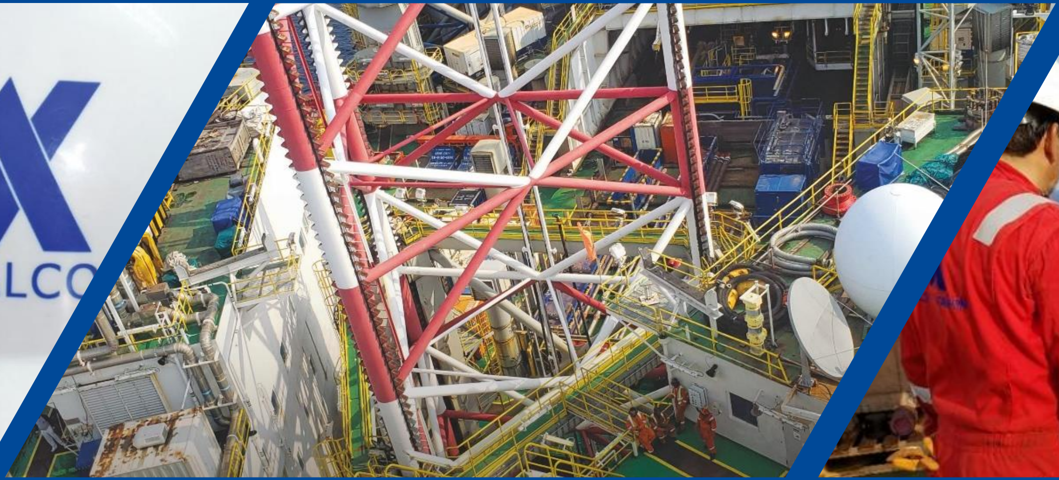
VAALCO ENERGY, INC.

Q1 2022 Supplemental Information

PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA




SAFE HARBOR STATEMENT

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The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms in this presentation, such as “potential reserves”, “potential resources”, “2P”, “2P reserves”, “2C”, “EUR”, “contingent resources”, “net resources”, “recoverable resources”, “prospective resources”, “gross reserves and resource potential”, “gross unrisked”, “unrisked gross resource”, “prospective mean resources”, “gross unrisked recoverable prospective and contingent resources” and similar terms or other descriptions of volumes of reserves potentially recoverable that the SEC’s guidelines strictly prohibit the Company from including in filings with the SEC. These terms refer to the Company’s internal estimates of unbooked hydrocarbon quantities that may be potentially added in accordance with the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Actual quantities of reserves that may be ultimately recovered from the Company’s interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of the Company’s ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil and natural gas prices, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, processing costs, regulatory approvals, negative revisions to reserve estimates and other factors as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company’s assets provides additional data. In addition, the Company’s production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

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

Q1 AND RECENT OPERATIONAL HIGHLIGHTS

Continued Strong Performance

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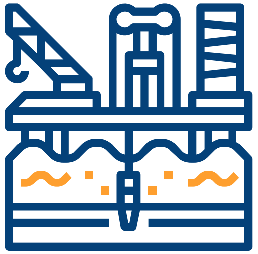
- Increased production by 7% quarter-over-quarter to 8,051 net BOPD
  - Exit rate for Q1 2022 production increased to approximately 9,500 net BOPD
  - Sold 616,000 barrels of oil, near the high end of guidance, with Q2 2022 sales guidance of 975,000 to 1,025,000 barrels of oil
- Successfully drilled, completed and placed on production the first two development wells of the 2021/2022 drilling campaign, with strong IP rates from both wells exceeding internal estimates
- Progressing FSO solution and field reconfiguration, on time and on budget, forecasted to be online in Q3 2022 with significant projected reduction in storage and offloading costs of almost 50%
- Provisionally awarded 2 offshore blocks in Gabon adjacent to Etame, as part of a consortium, with a non-operated WI of 37.5%
- Increased year-end 2021 SEC proved reserves by 250% to 11.2 MMBO, and increased year-end 2P CPR reserves by 88% to 19.5 MMBO



Executing Strategic Initiatives While Delivering Strong Operational Results and Cash Flow Growth

Q1 AND RECENT FINANCIAL HIGHLIGHTS[1]

Continued Strong Performance

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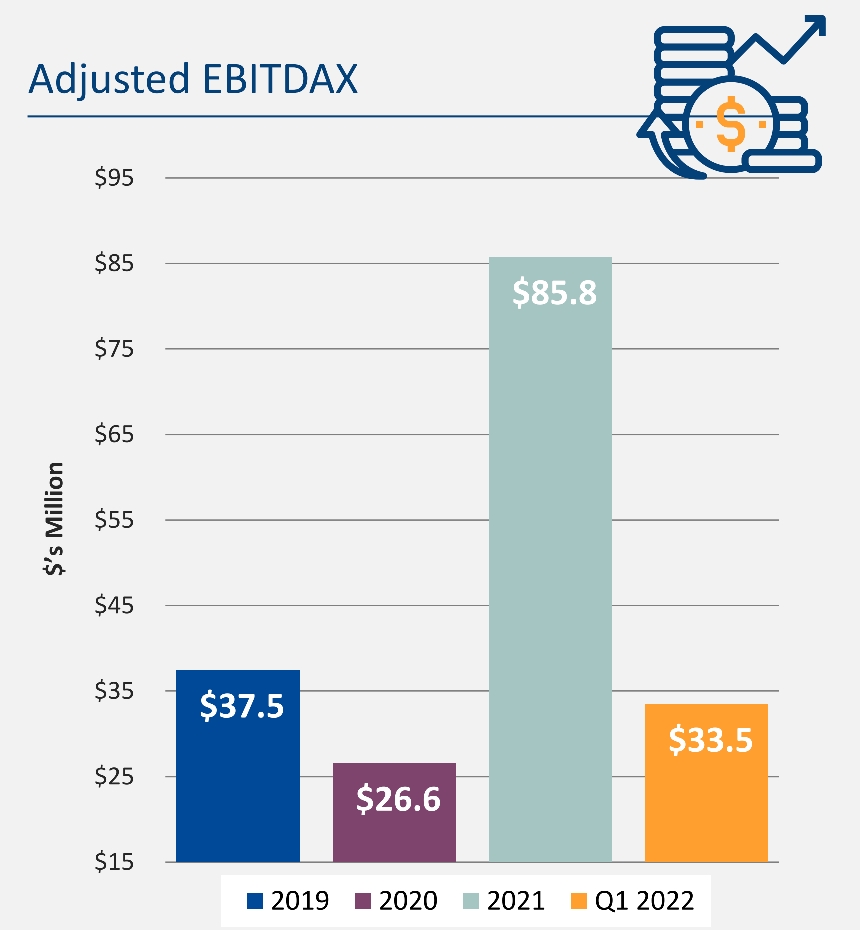
- Announced quarterly cash dividend payment of $0.0325 per common share to be paid in Q2 2022 and physically paid initial dividend of $0.0325 per common share on March 18, 2022
- Increased Adjusted EBITDAX(1) by 49% quarter-over-quarter to $33.5 million
- Reported strong Q1 2022 net income of $12.2 million ($0.20 per diluted share) and Adjusted Net Income(1) of $21.1 million ($0.36 per diluted share)
- Funded $23.1 million cash capital expenditures during Q1 2022 with cash on hand and cash from operations
- Maintained a strong balance sheet with no debt and an unrestricted cash balance of $18.9 million, not including the proceeds from the March lifting of $44.6 million, which were received in April 2022, plus $3.8 million in non-operating joint owner receivables



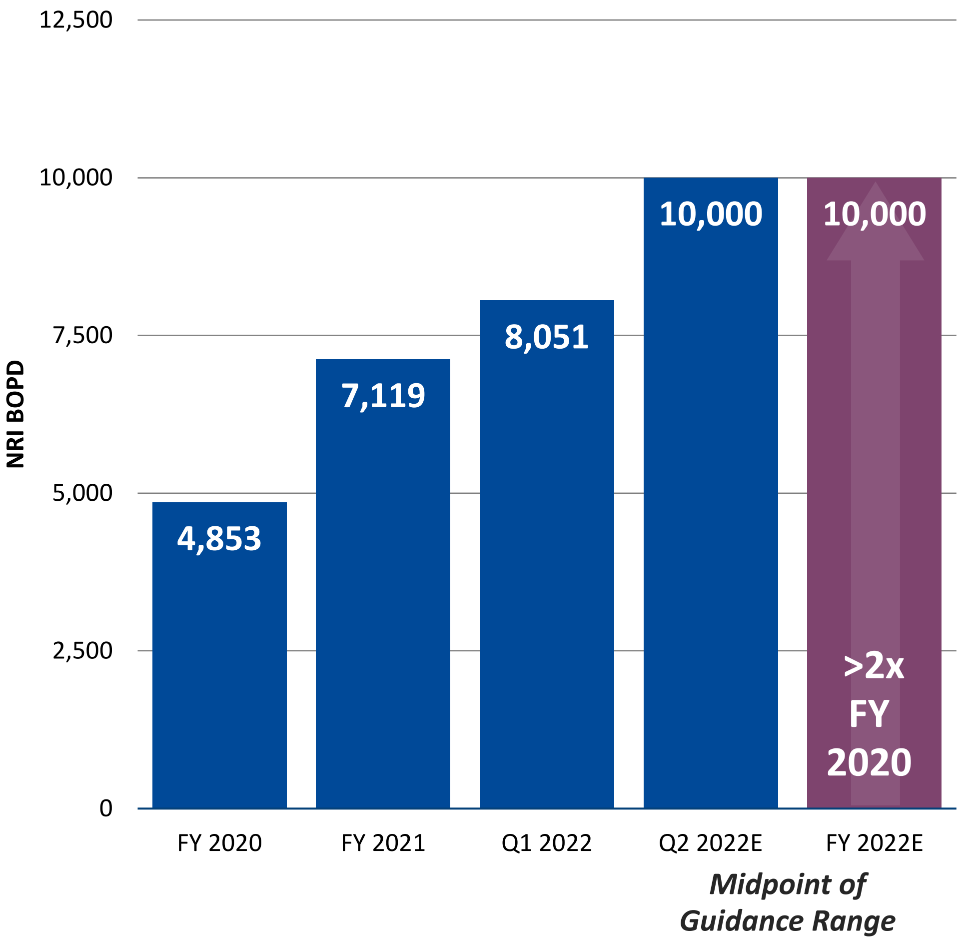
Continued Strong Cash Flow Generation Fully Funding Upcoming Capital Investment and Dividends

1) Adjusted EBITDAX and Adjusted Net Income are Non-GAAP financial measures and reconciled in VAALCO's earnings release issued 5/3/2022

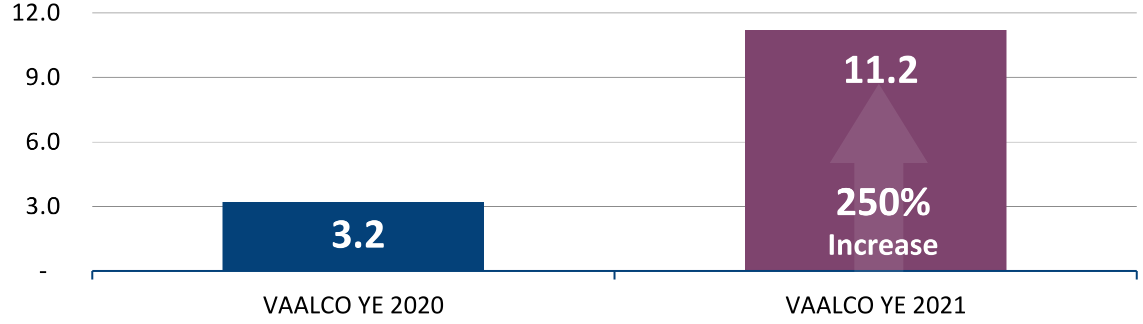
STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

Significant Increase in Size and Scale

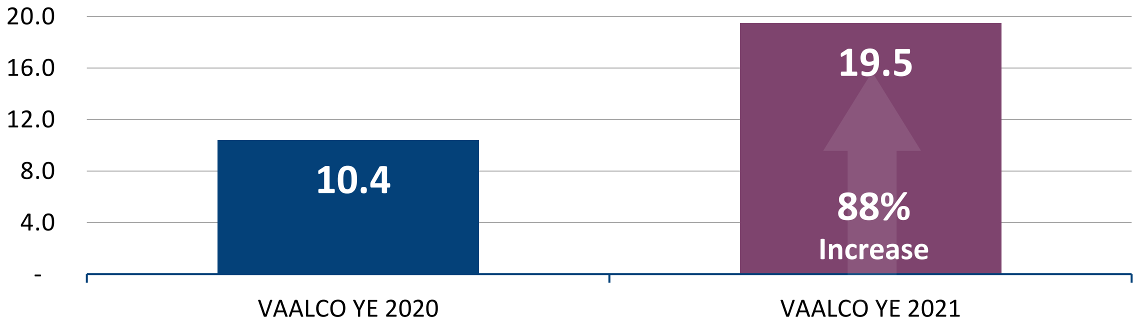
Production Outlook



Proved NRI Reserves[1] (MMBO)



2P CPR WI Reserves[2] (MMBO)



1) SEC reserves are NSAI estimates as of December 31, 2020 and December 31, 2021
2) 2P CPR Reserves are NSAI estimates as of December 31, 2021 with VAALCO's management assumptions for escalated crude oil price and costs

YEAR-END 2021 RESERVES

Proved NRI Reserve Reconciliation 2020 to 2021 (MMBO)

Substantial Additions Driven by Performance, Pricing and Accretive Acquisitions

2021/22 DRILLING CAMPAIGN

Converting Capital Into Additional Scale and Production

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2021/2022 Drilling Program

- Successfully drilled, completed and placed on production the first two development wells of the 2021/2022 drilling campaign
  - Successfully placed the Etame 8H-ST development well on production in February 2022, with an initial flow rate of ~5,000 gross BOPD, above internal estimates
  - Successfully placed the Avouma 3H-ST development well on production in April 2022, with an initial flow rate of ~3,100 gross BOPD, above internal estimates
- Currently drilling the ETBSM 1H-ST development well
  - Targeting the Gamba reservoir while also testing the Dentale formation in the area
- Program currently includes a total of four wells
- Initially forecasted to increase gross production 7,000 – 8,000 BOPD when program is completed
- Continue to estimate $117 to $143 million gross or $74 to $91 million net in total capital costs with about $65 to $75 million net capital to be incurred in 2022

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

- Improved 3D seismic used to optimize 2021/2022 drilling campaign
- Allows for better planning to help reduce costs and optimize future drilling locations
- Identifies additional upside opportunities

Strong Initial Results with Potential to Add Material Cash Flow in 2022 and Beyond

NEW LOWER COST FSO SOLUTION

for 2022 and Beyond

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

- The FPSO contract expires in September 2022
- New FSO solution to replace FPSO in Q3 2022

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

VAALCO and it's co-venturers approved a Bareboat Contract and Operating Agreement with World Carrier Offshore Services Corp to replace the existing FPSO with a FSO for 8 years with additional 1 year options. In the new field configuration, the FSO will store and offload the production and processing will be completed on the existing platforms.

- FSO conversion is proceeding in-line with the project timelines and expected delivery schedules for the deployment of the FSO in the third quarter of 2022
- Field reconfiguration activities are expected to begin in March 2022, as planned
- The Cap Diamant arrived at a shipyard in Bahrain in late February 2022 on schedule, for the final modifications and certifications to convert to FSO
- VAALCO expects the vessel will begin sea trials in late June before being mobilized to Gabon

This approach has significant advantages:

- Greatly reduce storage and offloading costs by almost 50%, increase effective capacity for storage by over 50%, leading to Etame field life extension;
- Total field level capital conversion estimates are $40 to $50 million gross ($26 to $32 million net to VAALCO) with $25 to $30 million net expected in 2022;
- Projected to save ~$13 to $16 million net to VAALCO in operational costs through 2030, giving the project a very attractive payback period of ~2 years

PROVISIONALLY AWARDED OFFSHORE BLOCKS IN GABON

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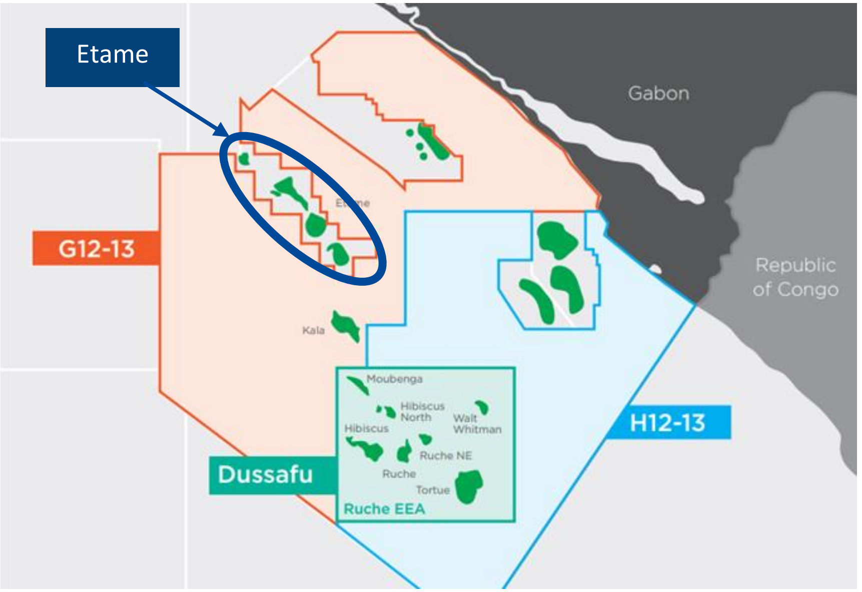
Consortium with VAALCO, BW Energy and Panoro Energy

BW Energy	VAALCO	Panoro Energy
37.5% WI	**37.5% WI**	**25% WI**
Operator		

Blocks Adjacent to Etame and Dussafu Producing Fields



- Consortium provisionally awarded two blocks in the 12th Offshore Licensing Round in Gabon, subject to concluding the terms of the PSC with the Gabonese government
  - Block G12-13 covers an area of 2,989 km2 and block H12-13 covers an area of 1,929 km2
  - 2 exploration periods totaling 8 years which may be extended by two additional years
- Adjacent to Etame and Dussafu, which are highly successful exploration, development and production projects
  - Etame operated by VAALCO; Dussafu operated by BW Energy
  - Over the past 20 years Etame and Dussafu have ~ 250 MMBO discovered
- During the first exploration period:
  - Intend to reprocess existing seismic and carry out a 3-D seismic campaign
  - Drilling one exploration well on each of the two blocks
  - In the event the consortium elects to enter the second exploration period, the consortium will be committed to drilling at least one exploration well on each block

Additional Upside in Gabon Outside of Etame Adjacent to Existing Discoveries

FUTURE GROWTH POTENTIAL

Maximizing the Value in VAALCO's Portfolio

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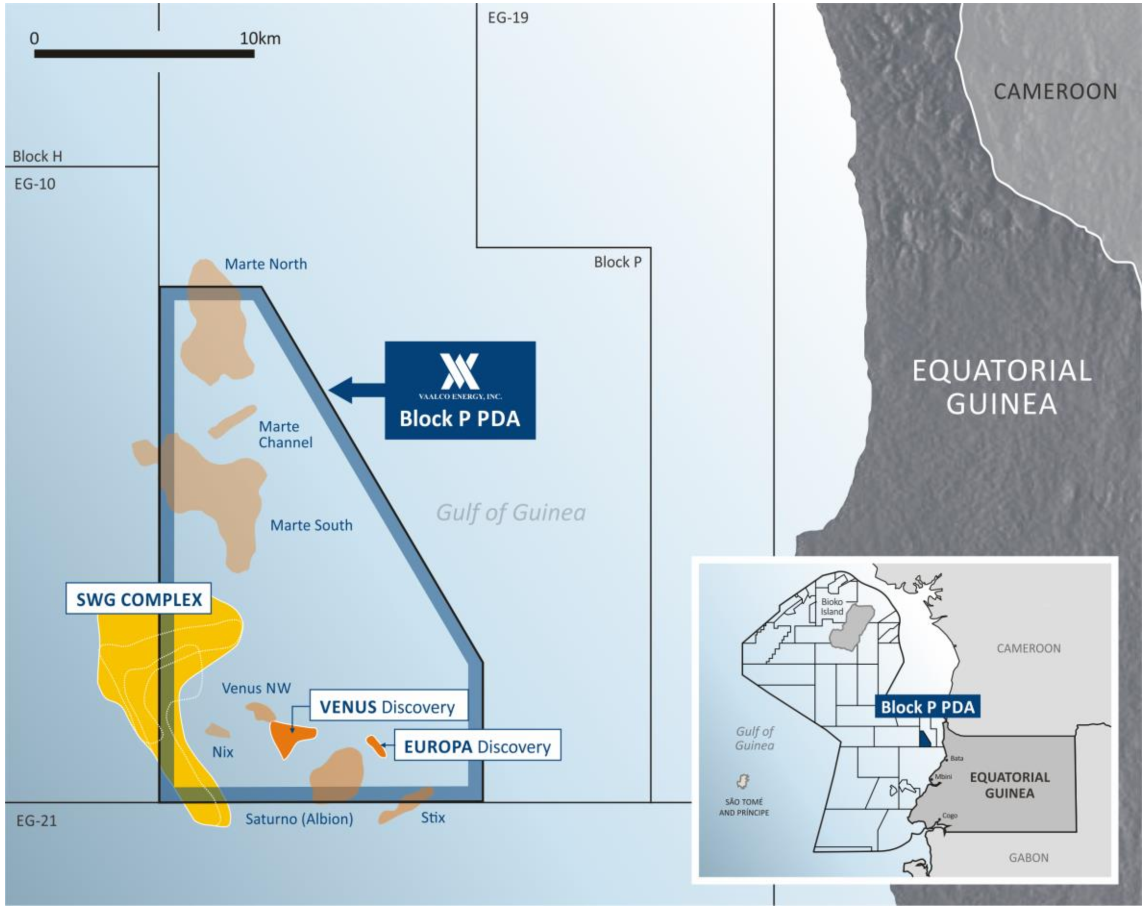

VENUS DISCOVERY	EUROPA DISCOVERY	SW GRANDE PROSPECT
15.5 - 23.8 million BOE unrisked gross 2C resource(1)	**7.9** million BOE unrisked gross 2C resource(1)	**164.4** million BOE unrisked gross Best Estimate Prospective Resources

Material Development Opportunity with Further Upside

- All wells drilled on block P have oil shows or oil sands
- PSC license period is for 25 years from date of approval of a development and production plan
- VAALCO 45.9%, Atlas 34.1%, GEPetrol 20% carried interest through first production; GEPetrol carried interest will be recovered from their share of production
- Discoveries on Block were made by Devon, a prior operator/owner

Current Status

- In 2021, completed feasibility study of Venus standalone project
- In 2022, proceeding to full development plan

Strategy to Accelerate Value Creation While Adding Second Core Area, Reduces Risk and Enhances Upside

1) 12/31/2021 NSAI CPR report

HEDGING

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

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Settlement Period	Type of Contract	Index	Barrels	Weighted Average Price
May 2022 to June 2022	Swaps	Dated Brent	230,000	$72.00
May 2022 to June 2022	Swaps	Dated Brent	156,000	$85.01
July 2022 to September 2022	Swaps	Dated Brent	375,000	$76.53
			761,000	

~1/3 of production hedged in 2022 at a Dated Brent weighted average price of $76.44 per barrel

No hedges currently in place beyond Sept. 2022

Hedged Production Volumes to Protect Cash Flows and Fully Fund the 2021/2022 Drilling Program, 2022 FSO Conversion and 2022 Dividend Program

2022 NETBACKS SIGNIFICANTLY IMPROVED COMPARED TO 2021 @ $90 REALIZED OIL

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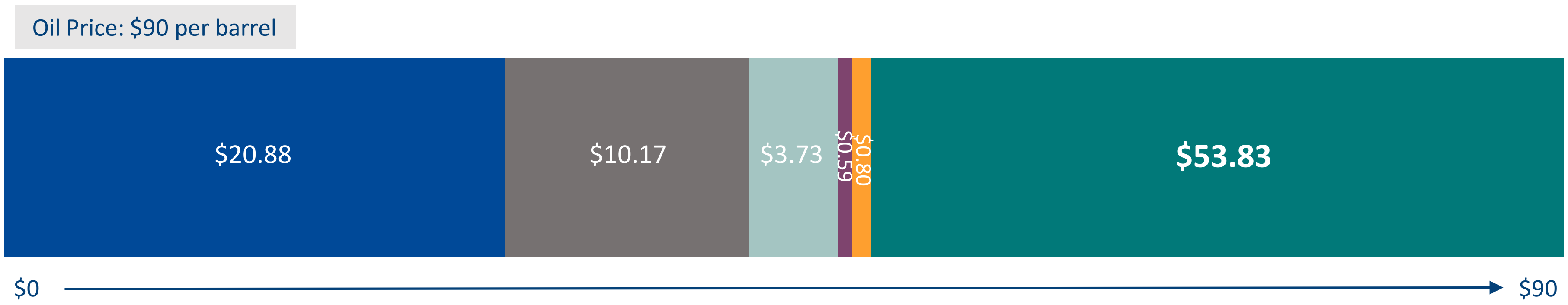
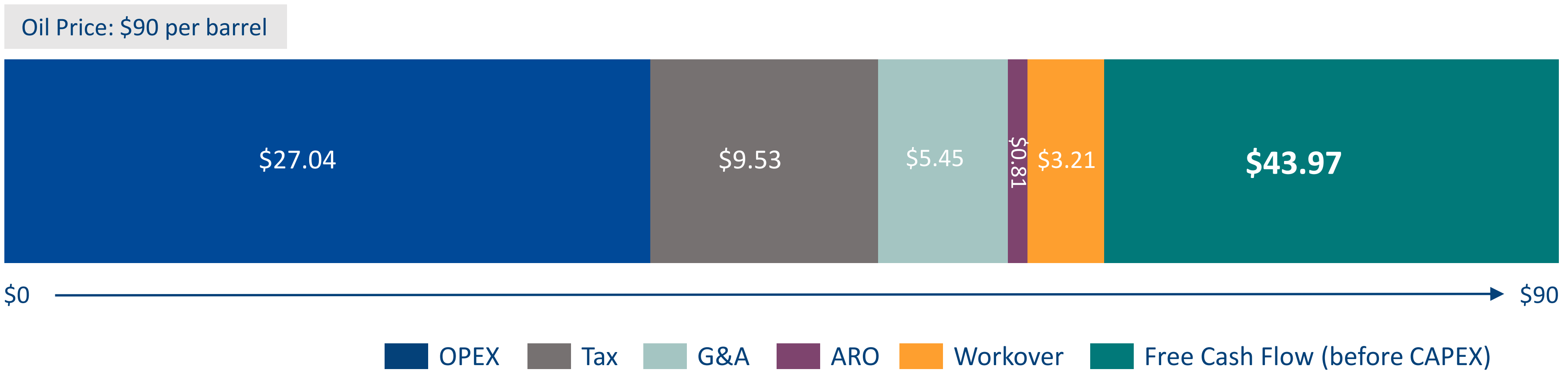
2022 Margins at $90 Realized Oil and Midpoint of Guidance



Actual 2021 Netbacks Adjusted to $90 Oil



Successful 2021/2022 Drilling Campaign Raising Production Coupled with Field Reconfiguration and FSO Cost Savings are Meaningfully Improving Netbacks

WORKING CAPITAL CHANGES

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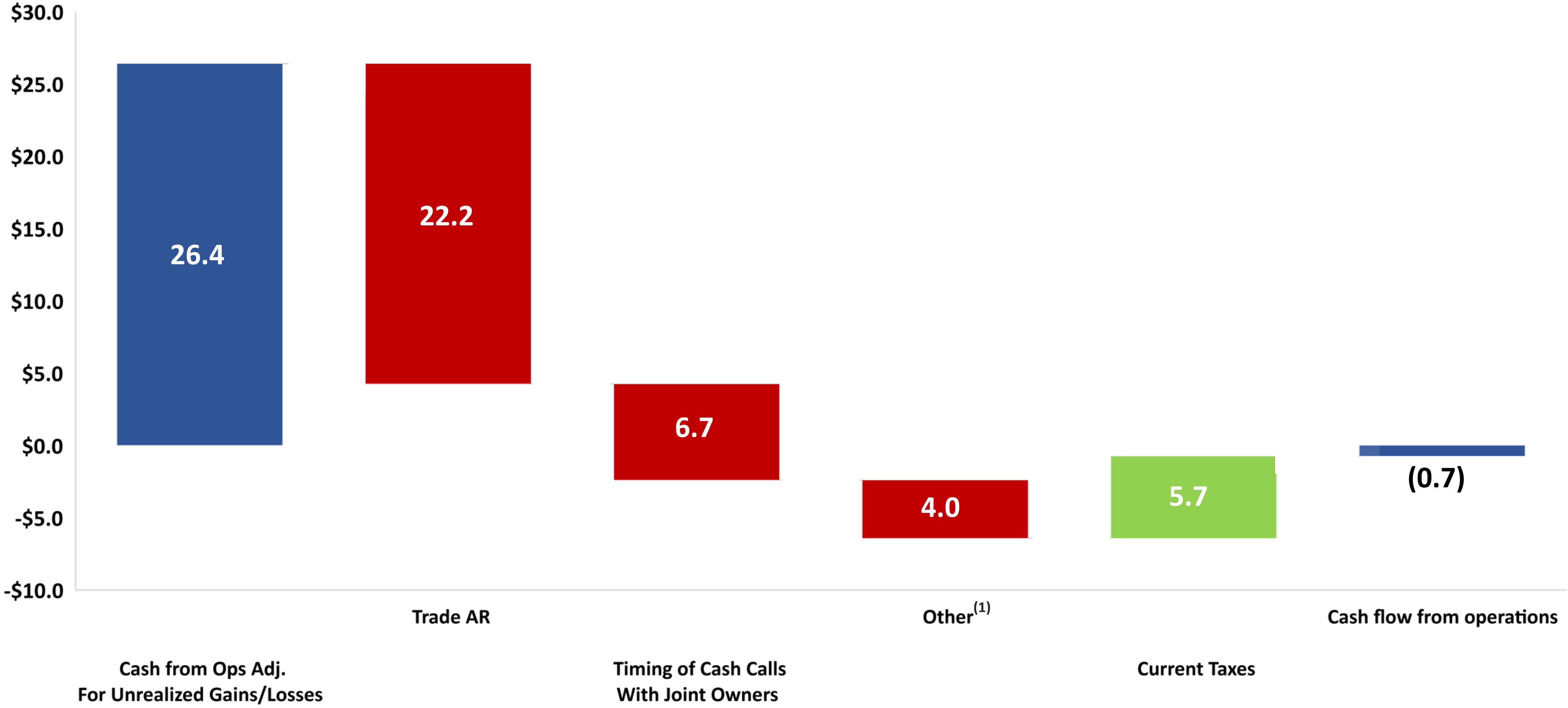

Trade AR for March Lifting Collected in April, Timing of Cash Calls and Current Taxes Were the Main Drivers of Working Capital Changes

1) Other includes Prepayments, Inventories and Accruals

2022 GUIDANCE

(As of May 3, 2022)

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		Q2 2022	FY 2022
Production (BOPD)	WI[1] NRI[1]	11,500 – 12,350 10,000 – 10,700	10,900 – 12,050 9,500 – 10,500
Sales Volume (BOPD)	WI[1] NRI[1]	12,300 – 13,000 10,700 - 11,300	10,900 – 12,050 9,500 - 10,500
Production Expense[2]	WI[1] & NRI[1]	\$23.0 - \$24.5 MM	\$73 - \$83 MM
Production Expense per BO[2]	WI[1] NRI[1]	\$19.25 - \$21.75 \$22.00 - \$25.00	\$17.00 - \$19.50 \$19.50 - \$22.50
Workovers	WI[1] & NRI[1]	\$0 - \$2 MM	\$2 - \$4 MM
Cash G&A[3]	WI[1] & NRI[1]	\$2.5 - \$3.5 MM	\$9.5 - \$12.5 MM
2022 CAPEX	WI[1] & NRI[1]	\$40 - \$50 MM	\$90 - \$110 MM
DD&A per BO	WI[1] NRI[1]	\$6.75 - \$8.25 \$7.75 - \$9.50	\$9.50 - \$11.25 \$11.00 - \$13.00

1) WI 58.8% and NRI uses net revenue interest after 13% royalty deduction
2) Excludes workover expense
3) Excludes stock-based compensation

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