

Q4 2024 Supplemental Information

Profitably and Sustainably Growing Value

March 2025





Safe Harbor Statement

Forward Looking Statements

This presentation of Vaalco Energy, Inc. (“Vaalco”) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and “forward-looking information” within the meaning of applicable Canadian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “forecast,” “outlook,” “aim,” “target,” “will,” “could,” “should,” “may,” “likely,” “plan” and “probably” or similar words may identify (collectively, “forward-looking statements”), but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in these materials include, but are not limited to, statements relating to (i) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (ii) expectations regarding Vaalco’s ability to effectively integrate assets and properties it has acquired as a result of the Svenska acquisition into its operations; (iii) expectations regarding future exploration and the development, growth and potential of Vaalco’s operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (iv) expectations regarding future acquisitions, investments or divestitures; (v) expectations of future dividends; (vi) expectations of future balance sheet strength; and (vii) expectations of future equity and enterprise value.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of Vaalco; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; risks relating to the timing and costs of completion for scheduled maintenance of the FPSO servicing the Baobab field; and the risks described under the caption “Risk Factors” in Vaalco’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

Dividends beyond the first quarter of 2025 have not yet been approved or declared by the Board of Directors for Vaalco. The declaration and payment of future dividends remains at the discretion of the Board and will be determined based on Vaalco’s financial results, balance sheet strength, cash and liquidity requirements, future prospects, crude oil and natural gas prices, and other factors deemed relevant by the Board. The Board reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on Vaalco common stock, the Board may revise or terminate the payment level at any time without prior notice.

Any forward-looking statement made by Vaalco in this presentation is based only on information currently available to Vaalco and speaks only as of the date on which it is made. Except as may be required by applicable federal securities laws, Vaalco undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

This presentation contains certain non-GAAP financial measures determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Vaalco uses non-GAAP financial measures, including “Adjusted EBITDAX” and “Adjusted Net Income,” as useful measures of Vaalco’s core operating and financial performance and trends across periods. These non-GAAP financial measures have limitations as analytical tools and should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix to this presentation or in the Q4 2024 earnings release.

PV-10 Value and Probable Reserves

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

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

WI CPR Reserves

WI CPR reserves represent proved (“1P”) and proved plus probable (“2P”) estimates as reported by NSAI and GLJ and prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. The SEC definitions of proved and probable reserves are different from the definitions contained in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. As a result, 1P and 2P WI CPR reserves may not be comparable to United States standards. The SEC requires United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC definitions.

1P and 2P WI CPR reserves, as disclosed herein, may differ from the SEC definitions of proved and probable reserves because: Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 1P and 2P WI CPR pricing assumption was \$79.79 per barrel of oil beginning in 2025, \$69.79 in 2026, and inflating 2% thereafter; and Lease operating expenses are typically not escalated under the SEC’s rules, while for the WI CPR reserves estimates, they are escalated at 2% annually beginning in 2025.

Management uses 1P and 2P WI CPR reserves as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations and in comparing the operating performance of Svenska to other companies. Management believes that the presentation of 1P and 2P WI CPR reserves is useful to its international investors, particularly those that invest in companies trading on the London Stock Exchange, in order to better compare reserve information to other London Stock Exchange-traded companies that report similar measures. However, 1P and 2P WI CPR reserves should not be used as a substitute for proved reserves calculated in accordance with the definitions prescribed by the SEC. In evaluating Vaalco’s business, investors should rely on Vaalco’s SEC proved reserves and consider 1P and 2P WI CPR reserves only supplementally.

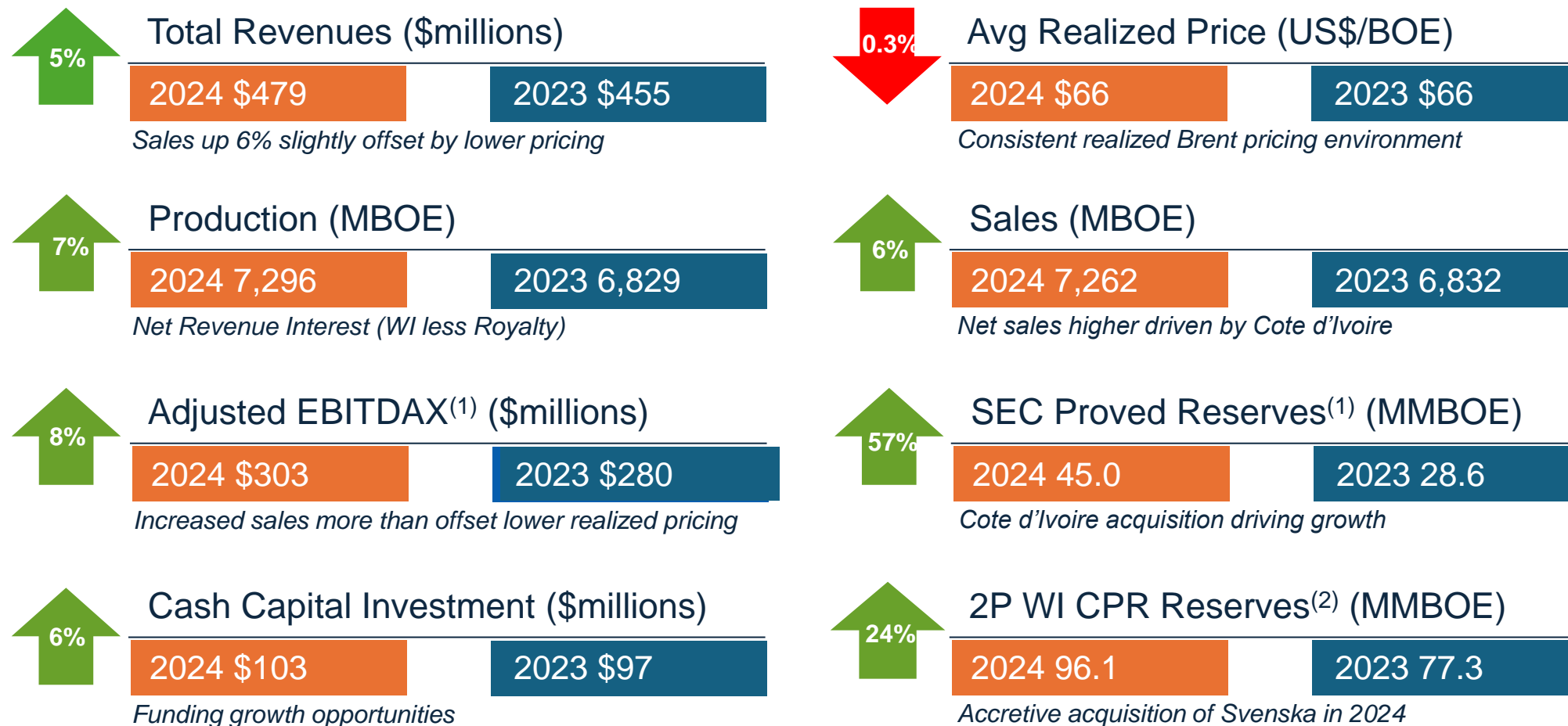
Other Oil and Gas Advisories

Investors are cautioned when viewing BOEs in isolation. BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalencies described above, utilizing such equivalencies may be incomplete as an indication of value.



Transformative Results Through Focused Execution

Record Operational and Financial Results



1) SEC reserves are NSAI and GLJ estimates as of December 31, 2023 and December 31, 2024

2) 2P WI CPR Reserves are NSAI and GLJ estimates as of December 31, 2023 and December 31, 2024 with Vaalco's management assumptions for escalated crude oil price and costs. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information



FY2024 & YTD2025 Highlights



Reported record results in multiple operational and financial metrics for FY 2024

Generated net income of \$58.5 MM and Adjusted EBITDAX of \$303 MM
WI production of 24,738 BOEPD and NRI Sales of 19,843 BOEPD



Strategically expanded into Côte d'Ivoire with accretive all cash acquisition of Svenska for \$40 MM

Paid back 1.8x¹ Vaalco's initial net investment in Côte d'Ivoire in the eight months since closing
Added 16.5 MMBOE of SEC proved reserves at YE2024



Increased YE 2024 SEC proved reserves by 57% to 45.0 MMBOE

Grew PV-10 of SEC proved reserved to \$379 MM
2P WI CPR reserves increased to 96.1 MMBOE with PV-10 of \$687 MM



Completed PSCs for the offshore Niosi Marin and Guduma Marin exploration blocks

Blocks are adjacent to prolific producing fields at Etame Marin and Dussafu



Entered into new revolving credit facility with an initial commitment of \$190 MM

Ability to grow the commitment to \$300 million, secured by Gabon, Egypt and Côte d'Ivoire assets
Along with cash on hand and cash from operations helps to fund growth opportunities



Acquired 70% WI in and will operate the CI-705 block in offshore Côte D'Ivoire

Located in the prolific Tano basin and is ~70 km to the west of Vaalco's CI-40 Block

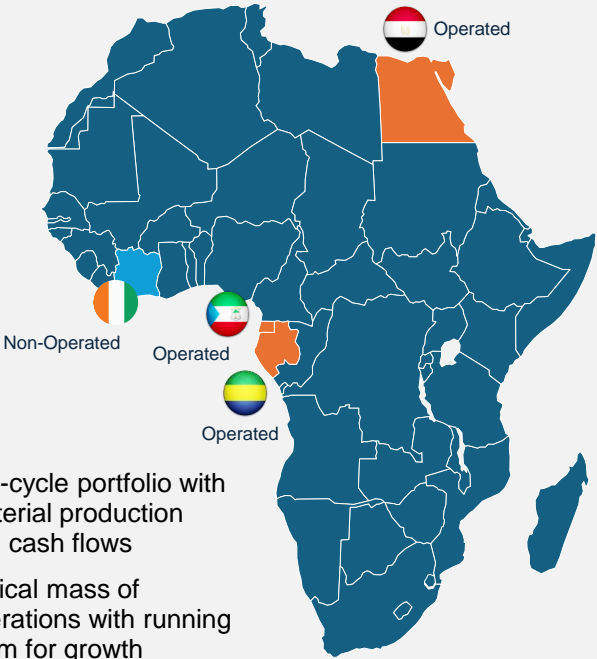
1) Payback of 1.8x is based on unaudited operational cash flow for the Côte d'Ivoire assets compared to the acquisition price of \$40.2MM as of 31st December 2024.



Strategically Expanding Our Diversified African-Focused Portfolio

Building Scale and Diversification with a Full-cycle, Low-risk, High Return Portfolio

A Growing, Diversified Footprint in Africa



- › Full-cycle portfolio with material production and cash flows
- › Critical mass of operations with running room for growth
- › Highly capable subsurface/technical, operational and business development teams supporting growth

Supported by High-Quality Canadian Acreage



- › Majority operated assets
- › Significant near-term growth potential through large drilling inventory

Organic Growth Opportunities

- **Gabon**
2025/2026 drilling campaign
- **Egypt**
10-15 well drilling campaign, coupled with continued high return workover and recompletions
- **Canada**
Southern exploration well potential and continue successful long lateral drilling program
- **Equatorial Guinea**
FEED study completion with FID and potential drilling in 2026+
- **Côte d'Ivoire**
FPSO maintenance and upgrade, coupled with Phase 5 drilling

Global Q4
2024 Metrics



25,300 BOEPD
WI Production



94% / 3% / 3%
Oil NGL Gas



1,872,000 BOE
WI Sales



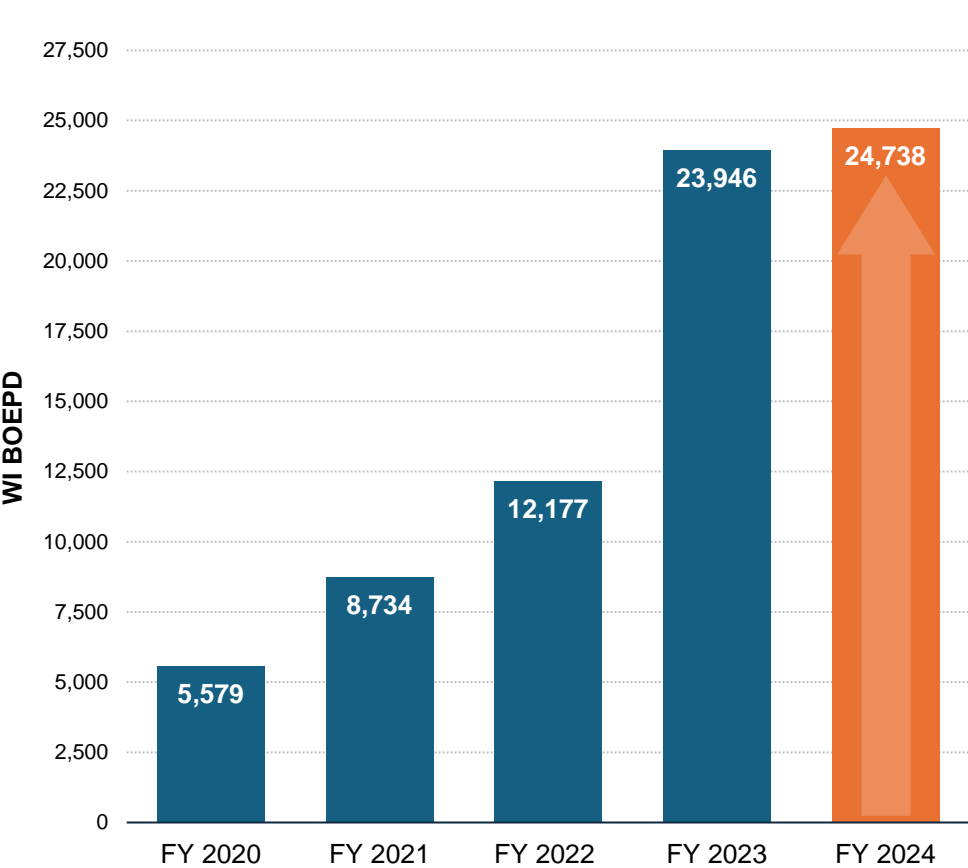
\$41.5 million
Capex (cash)



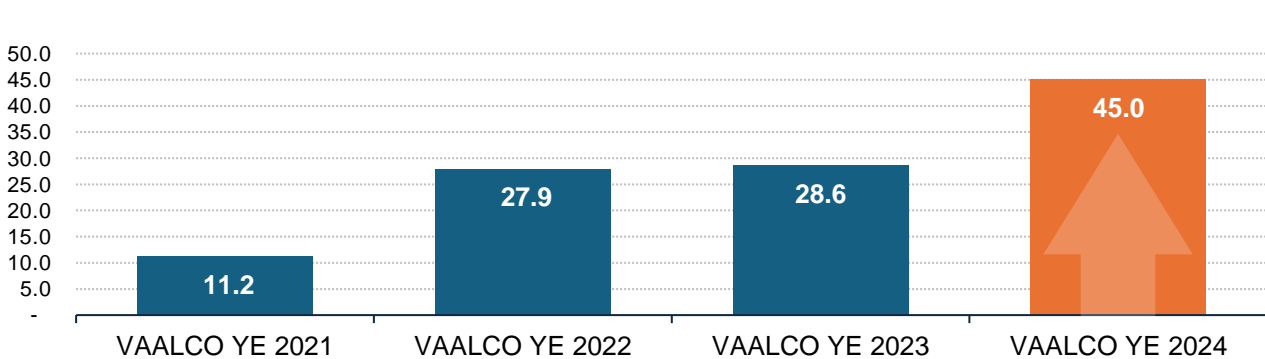
Step Change in Total Production and Reserves

Significant Increase in Size and Scale

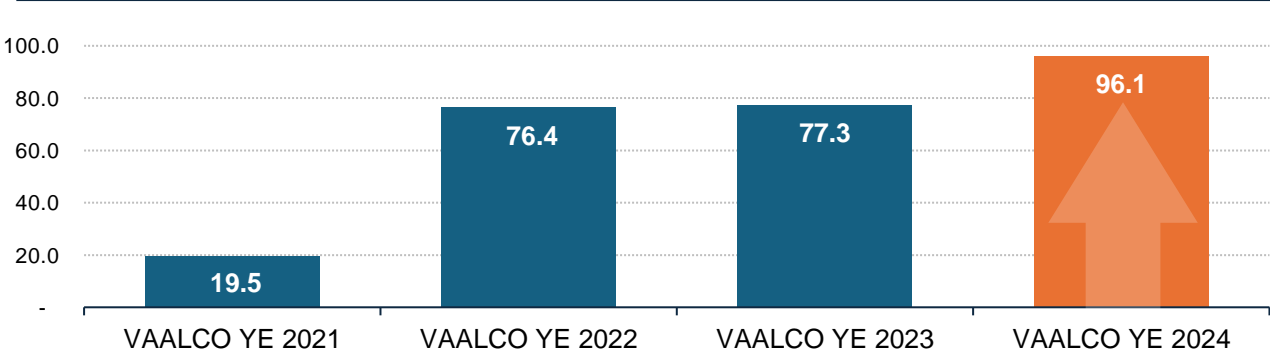
Production (WI)



SEC Proved Reserves⁽¹⁾ (MMBOE)



2P WI CPR Reserves^(2,3) (MMBOE)



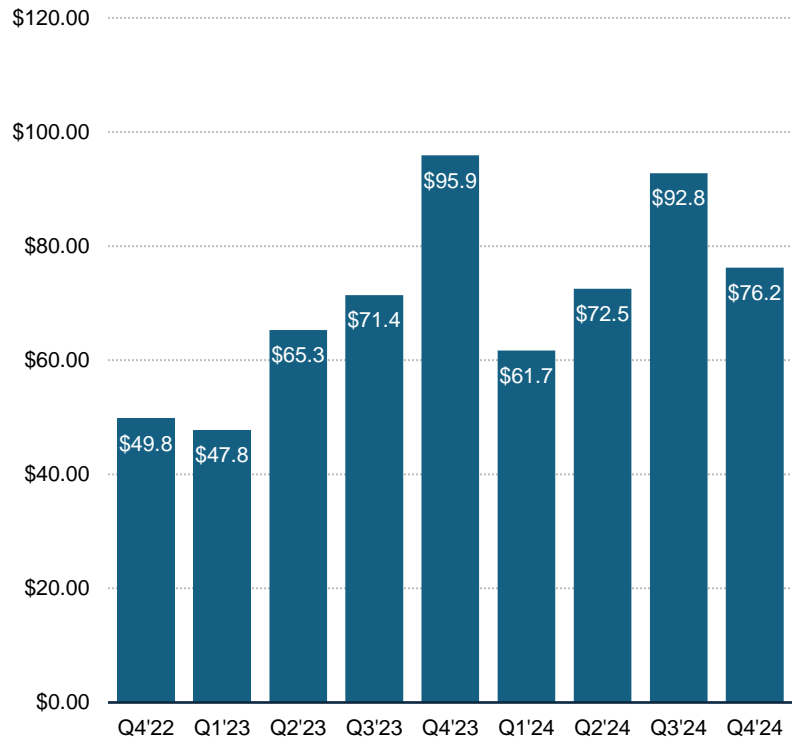
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3) 2P CPR reserves in YE 2022 and YE 2023 for Equatorial Guinea POD approval are NSAI estimates as of September 2022 with Vaalco's management assumptions for escalated crude oil price and costs



Solid Financial Foundation with No Bank Debt

Fully Funding Shareholder Returns and Capital Programs

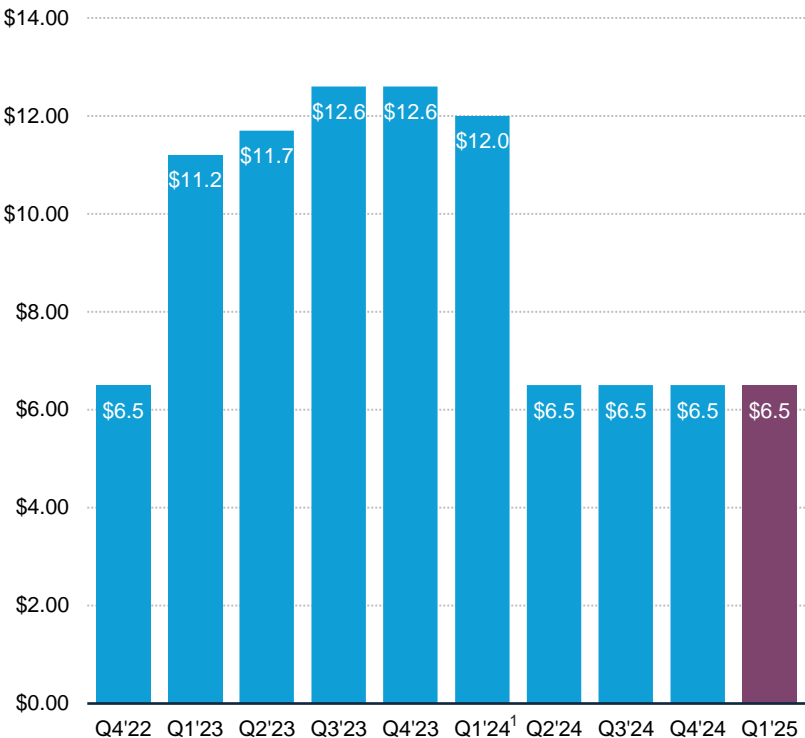
Strong Adjusted EBITDAX Generation (US\$ millions)



Liquidity (US\$ millions)



Returning Cash to Shareholders (US\$ millions)



Generating Strong Adjusted EBITDAX to Grow Cash, Fund Opportunities and Return Cash to Shareholders

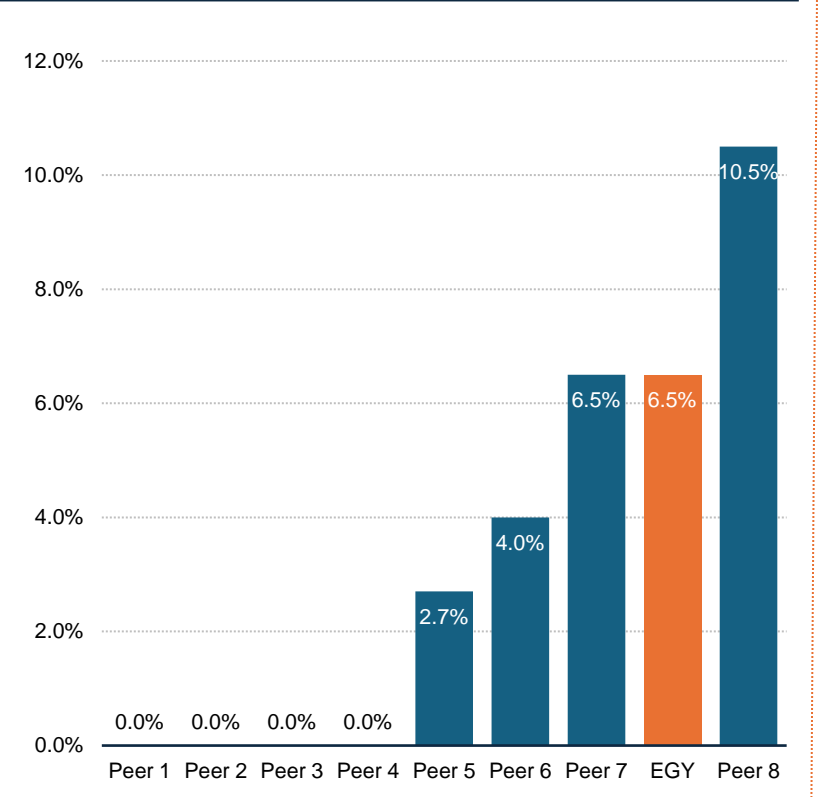
1) \$30 million share buy back program concluded in Q1 2024.



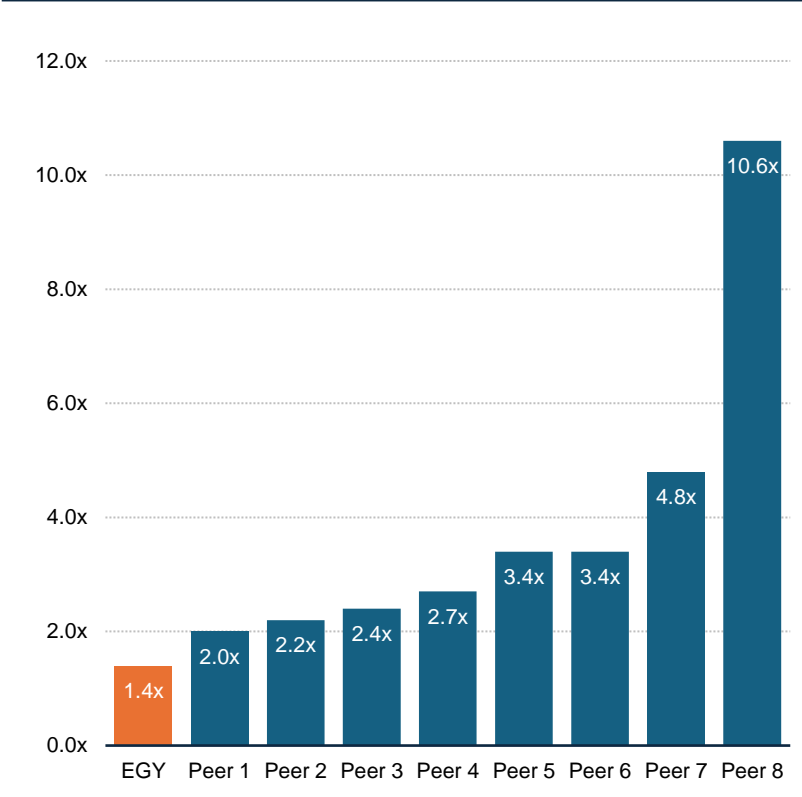
Convincing Value Proposition

Vaalco Share Price Undervalued Compared to Peers

Annualized Dividend Yield %



Enterprise Value/2024E EBITDA



- › Top quartile dividend yield of income stocks on NYSE and compared to our peers
- › Significant growth in EBITDAX not being reflected in Vaalco’s share price
- › Vaalco is bank debt free at YE 2024, with significant growth potential in production and EBITDAX for 2026 and beyond

1) Peers include: Africa Oil, BW Energy, Kosmos, Panoro Energy, Seplat, Talos Energy, Tullow and W&T Offshore.
2) Source information for data obtained from Capital IQ as of 3/12/2025.



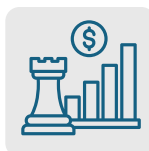
Svenska Acquisition

Highlights



Utilizing strong balance sheet to deliver value accretive M&A.

No issuance of debt or equity; acquisition funded with a portion of cash on hand.



Cote d'Ivoire diversifies portfolio with new country entry in West Africa.

Strategically complementary assets add material production and reserves.



Vaalco has recent experience with FPSO project and operating similar asset.

Ability to enhance value through expertise.



Aligning with a respected operator with proven track record of success.

Planned development drilling and Kossipo upside are expected to provide sustainable longevity.

FPSO Baobab Ivoirien MV10



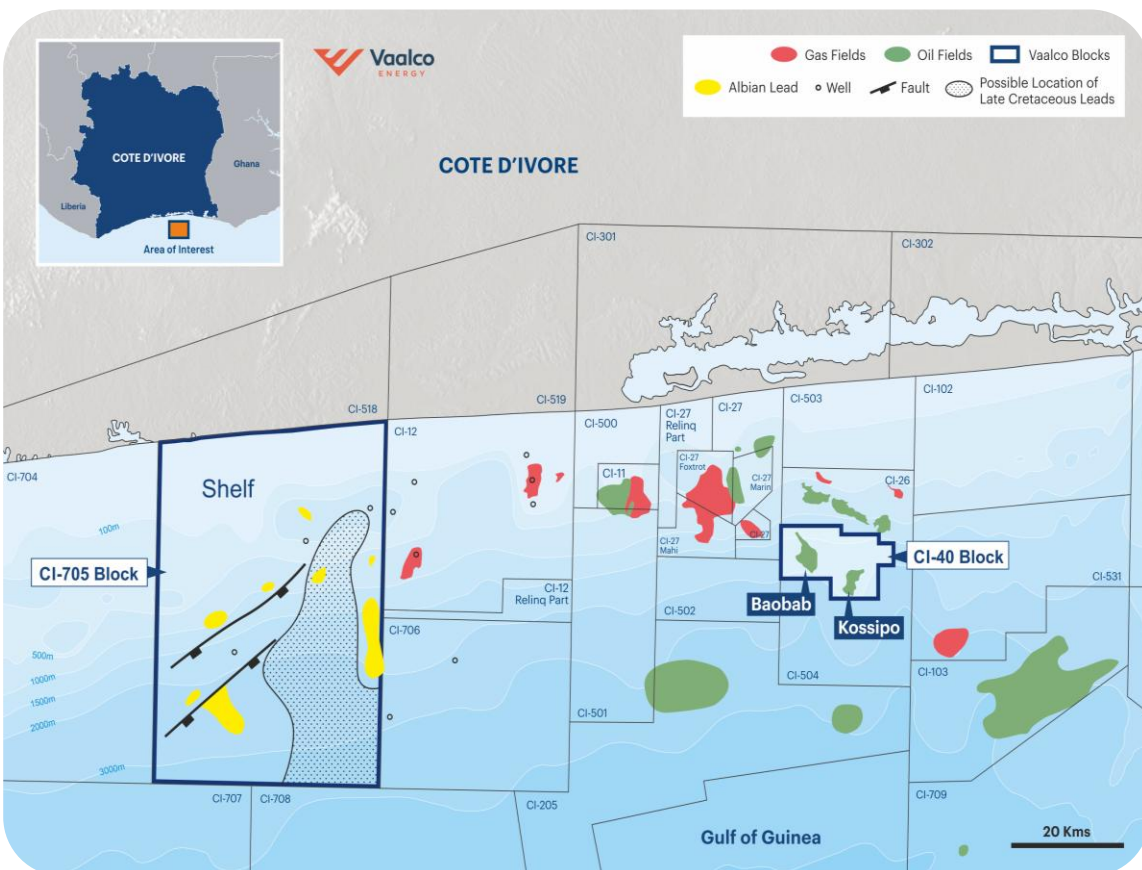
➤ **Paid back 1.8x¹ Vaalco's initial net investment in Côte d'Ivoire in the eight months since closing**

1) Payback of 1.8x is based on unaudited operational cash flow for the Côte d'Ivoire assets compared to the acquisition price of \$40.2MM as of 31st December 2024.



CI-705 Farm-in Agreement Offshore Côte d'Ivoire

Announced March 2025



Operator of CI-705 exploration block

70% WI and a 100% paying interest at commercial terms through the seismic reprocessing and interpretation stages



We believe the CI-705 block is favorably located in a proven hydrocarbon system

Located near existing infrastructure with access to a strong growing domestic market with attractive upside potential



Vaalco to invest \$3 million to acquire our interest

Plan to conduct a detailed geological analysis to assess the block's overall prospectivity

Expands West African Focus In A Well-established and Investment-friendly Country



Côte d'Ivoire Update

Boosted Production in 2024 and Preparing for 2025 FPSO Upgrade

4Q 2024 Asset Stats

Asset Highlights

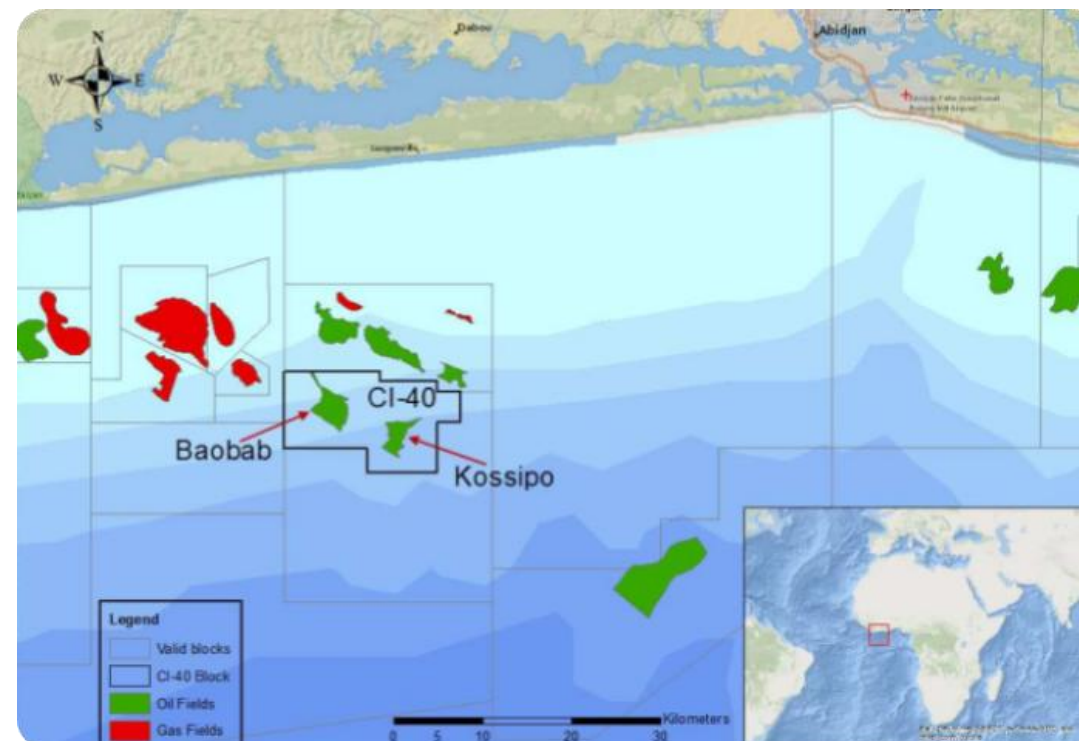
- › Three shared liftings occurred in Q4 2024
 - In October 671,166 gross/142,674 net barrels
 - In November 514,559 gross/154,249 net barrels
 - In December 286,904 gross/81,569 net barrels
- › FPSO project began on schedule in Q1 2025 which enables future drilling and development; expected to restart in 2026
- › Significant development drilling expected to begin in 2026 with meaningful additions to production from the main Baobab field in CI-40, as well as potential future development of the Kossipo field also on the license



3,997 BOEPD
WI Production



100% / 0% / 0%
Oil NGL Gas





Gabon Update

Production Optimization

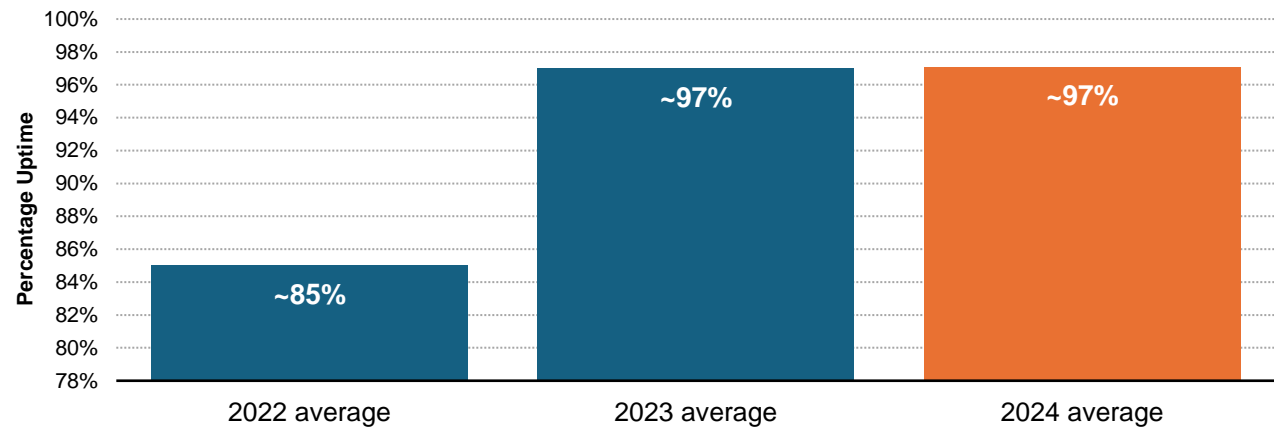
Asset Highlights

- › Strong operational production uptime and optimization efforts, offsetting decline
 - Achieved ~97% production uptime in 2023 & 2024
 - Focus on back pressures post FPSO change out optimizing field process and production capabilities
- › Secured rig contract in December 2024 for 2025/2026 drilling campaign with 5 firm wells and 5 option wells
- › Well program includes a mix of development, exploration and workover wells
- › Completed Production Sharing Contracts with the Government of Gabon for the offshore Niosi Marin and Guduma Marin exploration blocks (previously blocks G&H)

4Q 2024 Asset Stats



Operational Production Uptime



➤ **Maintaining Strong Production and Planning for Next Drilling Campaign**



Egypt Update

Production & Drilling Optimization

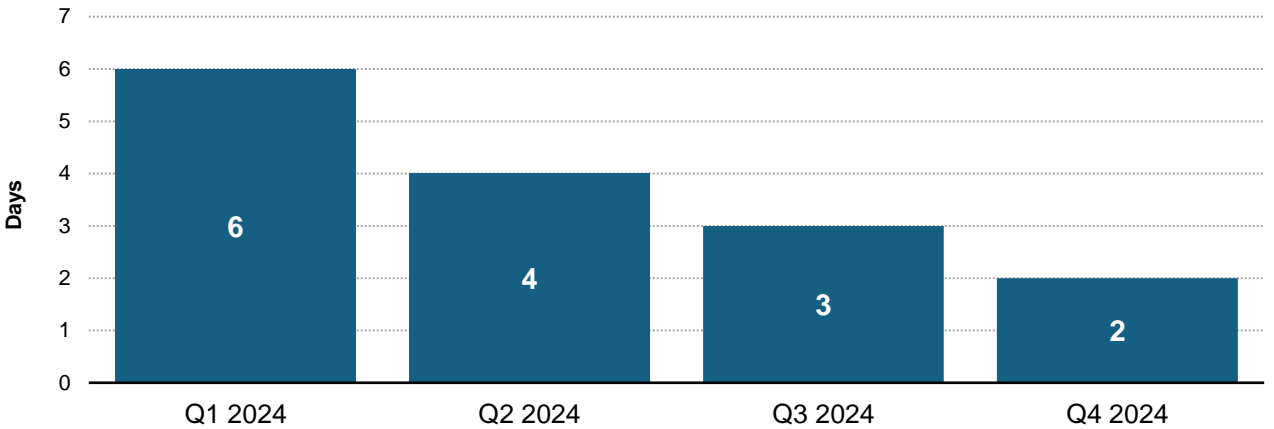
Asset Highlights

- › 4Q 2024 performed two recompletions
- › In 2024 and thus far in 2025, achieved 3.5 million man hours without a lost time incident in Egypt
- › Contracted a rig to begin drilling program of 10 to 15 wells in 2024/2025
- › 4Q 2024 drilled two wells Arta 92, Arta 93
- › Fractured a well in South Ghazalat, in the Western Desert, in 4Q 2024 and are evaluating the results

4Q 2024 Asset Stats



Capital Workovers Completed in 2024



Capital Workover Program Helping to Offset Natural Decline in 2024



Canada Update

Optimizing Lateral Lengths, Frac Intensity and Facilities

Asset Highlights

- › Based on successful 2023 capital program, moving to longer laterals exclusively in the future
 - Extending laterals to 2.5 and 3 miles should improve the overall economics of future drilling programs
 - Acquired additional acreage in 2023 to facilitate longer laterals
- › 1Q 2024 successfully drilled four wells all of which were 2.75 mile laterals
 - New wells are improving liquid ratio from 60% in Q1 2024 to ~75% in Q2 thru Q4 2024
- › Drilled exploration well in southern acreage in Q4 2024, well is on pump and flowing, but does not have IP30 rate yet

4Q 2024 Asset Stats

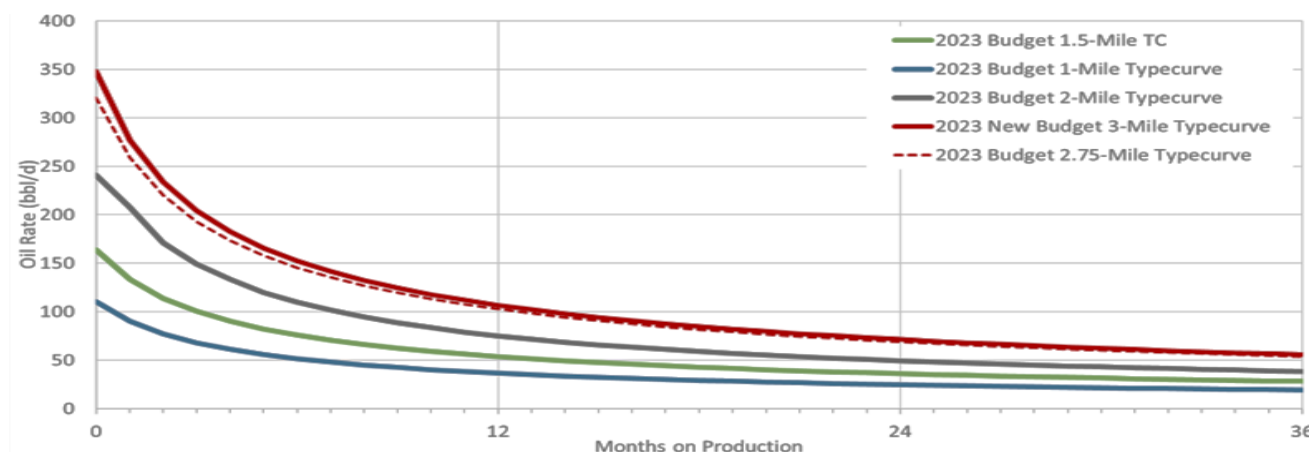


2,669 BOEPD
WI Production



40% / 31% / 29%
Oil NGL Gas

Enhancing Returns By Extending Lateral Length



Successful 2023 and 2024 Capital Program Driving Production Growth



Equatorial Guinea: Future Growth Potential

Maximizing the value in Vaalco's portfolio

VENUS DISCOVERY

Potential to add:
2P CPR reserves

EUROPA DISCOVERY

Upside potential:
Unrisked
2C resource

SW GRANDE PROSPECT

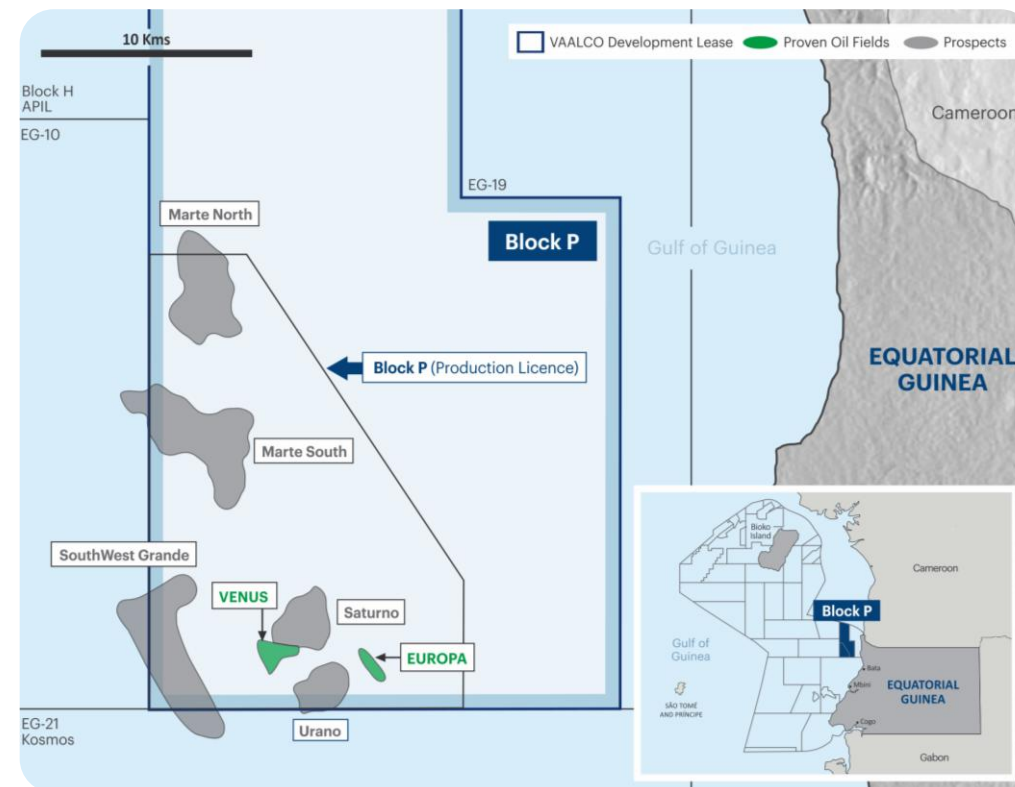
Upside potential:
Unrisked Prospective
Resources

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 first oil production
- › Discoveries on Block were made by Devon, a prior operator/owner

Current Status

- › In 2021, completed feasibility study of Venus standalone project
- › In September 2022 Plan of development approved by EG government
- › On March 22, 2024, 3rd Amendment to the Block P JOA was executed
- › FEED study commencing with expectation of conclusion later this year and move forward toward FID








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



Key Milestones and Catalysts Across Diversified Asset Base



 GABON	Finalized exploration blocks documentation	Successful Ebouri Field CSP Study Sign rig contract	2025/2026 campaign including workovers with options	Exploration blocks seismic survey
 EGYPT	Successfully completed D&C program	Workover program	10-15 well drilling program Workover program	Potential for additional drilling program Production optimization, workovers
 CANADA	Ongoing capital program drilling 2.5 to 3 mile laterals Land optimization			
 EQUATORIAL GUINEA	Finalized JOA	FEED studies, FID		Venus FDP
 Côte d'Ivoire	Acquired Svenska Assets	Farmed-in as operator of CI-705 block	FPSO project	Drilling campaign Seismic interpretation



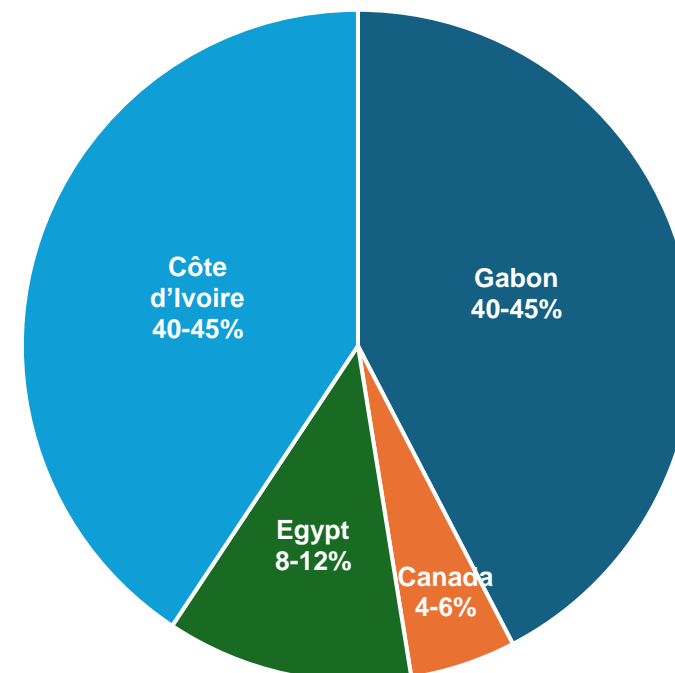
2025 Full Year Capital Expenditures Guidance

(As of March 13, 2025)

Capex Highlights by Asset

- › Côte d'Ivoire – forecasted 40 – 45% of FY 2025 capex
 - FPSO refurbishment project began in Q1 2025 and continuing into 2026
 - Long-lead items and preparation for 2026 drilling campaign
 - CI-705 purchase and potential seismic
- › Gabon – forecasted 40 – 45% of FY 2025 capex
 - 2025/2026 drilling campaign forecasted to begin in Q3 2025
 - Engineering work and long lead items in the 1st half of 2025
 - Forecasting 2 wells to be drilled and completed in 2025 with remainder of program completed in 2026
- › Egypt – forecasted 8 – 12% of FY 2025 capex
 - Projected 8 to 13 well drilling program forecasted in 1st half of 2025
- › Canada – forecasted 4 – 6% of FY 2025 capex
 - Projected 3 to 5 well drilling program forecasted in mid-2025

FY2025 Capex, excluding acquisitions,
guidance range of \$270 - \$330 million





Q1 and Full Year 2025 Guidance

(As of March 13, 2025)

	Q1 2025	FY 2025
WI Production¹ (BOEPD)		
Gabon	8,000 - 8,600	7,000 - 8,300
Egypt	10,000 - 10,500	9,750 - 11,100
Canada	2,300 - 2,500	2,200 - 2,600
Cote d'Ivoire	1,250 - 1,250	300 - 310
Total Vaalco WI Production	21,550 - 22,750	19,250 - 22,310
NRI Production¹ (BOEPD)		
Total Vaalco NRI Production	16,550 - 17,650	14,500 - 16,710
WI Sales (BOEPD)		
Gabon	8,000 - 8,700	7,300 - 8,300
Egypt	10,000 - 10,500	9,750 - 11,100
Canada	2,300 - 2,500	2,200 - 2,600
Cote d'Ivoire	2,600 - 2,700	600 - 700
Total Vaalco WI Sales	22,900 - 24,300	19,850 - 22,700
NRI Sales (BOEPD)		
Total Vaalco NRI Sales	18,000 - 19,200	14,900 - 17,200
Production Expense ² (millions)	\$38.2 - \$43.8	\$148.5 - \$161.5
Production Expense per WI BOE	\$17.00 - \$21.00	\$18.00 - \$21.50
Production Expense per NRI BOE	\$21.00 - \$27.00	\$24.00 - \$28.00
Offshore Workovers (millions)	\$0 - \$0	\$0 - \$10
Cash G&A ³ (millions)	\$6.0 - \$8.0	\$25.0 - \$31.0
CAPEX (millions)	\$70.0 - \$90.0	\$270.0 - \$330.0
DD&A (\$/BOE)	\$18.00 - \$22.00	\$18.00 - \$22.00

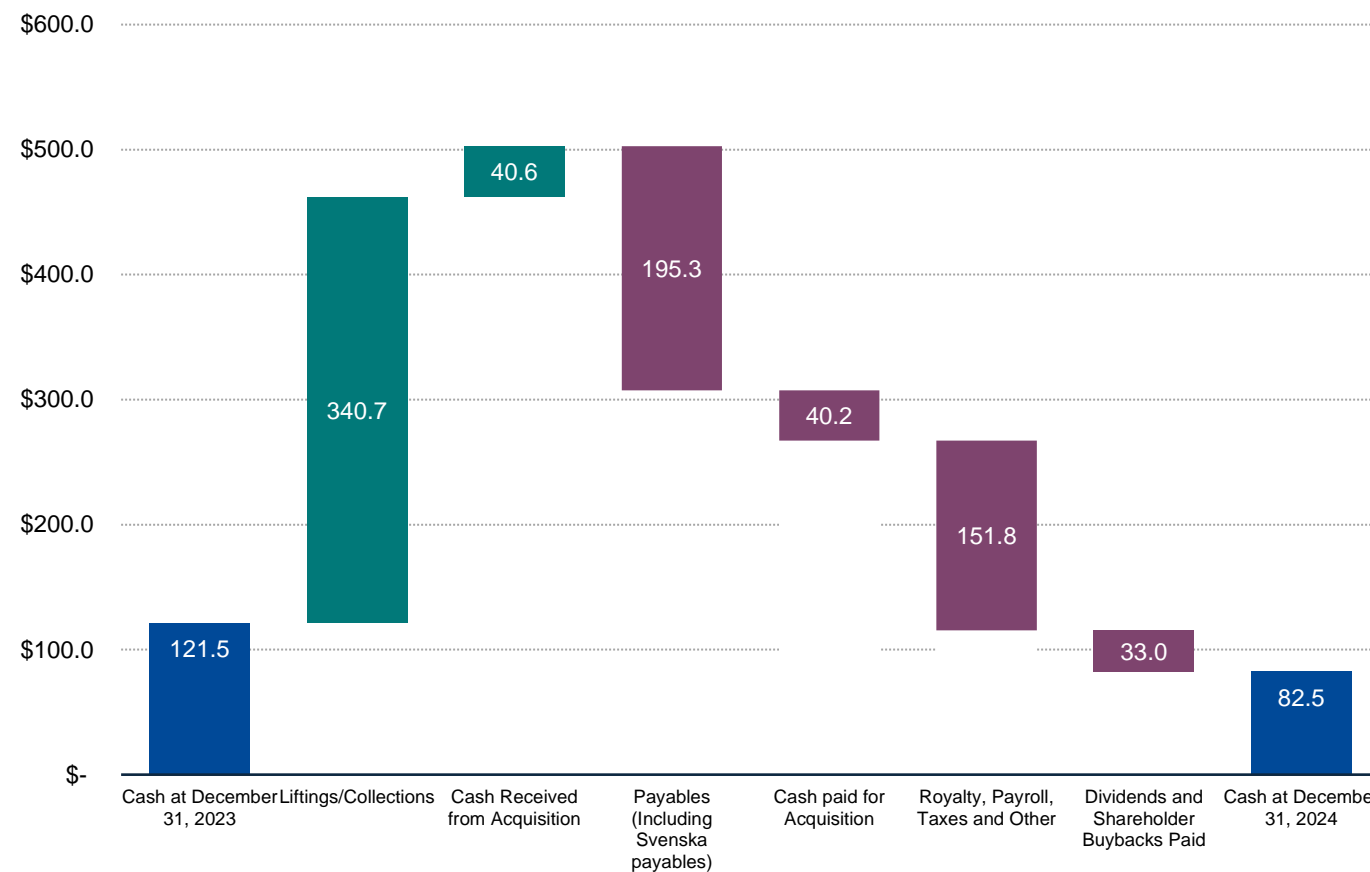


- 1) WI is Working interest to VAALCO and NRI is net of royalties
2) Excludes offshore workover expense and stock-based compensation
3) Excludes stock-based compensation

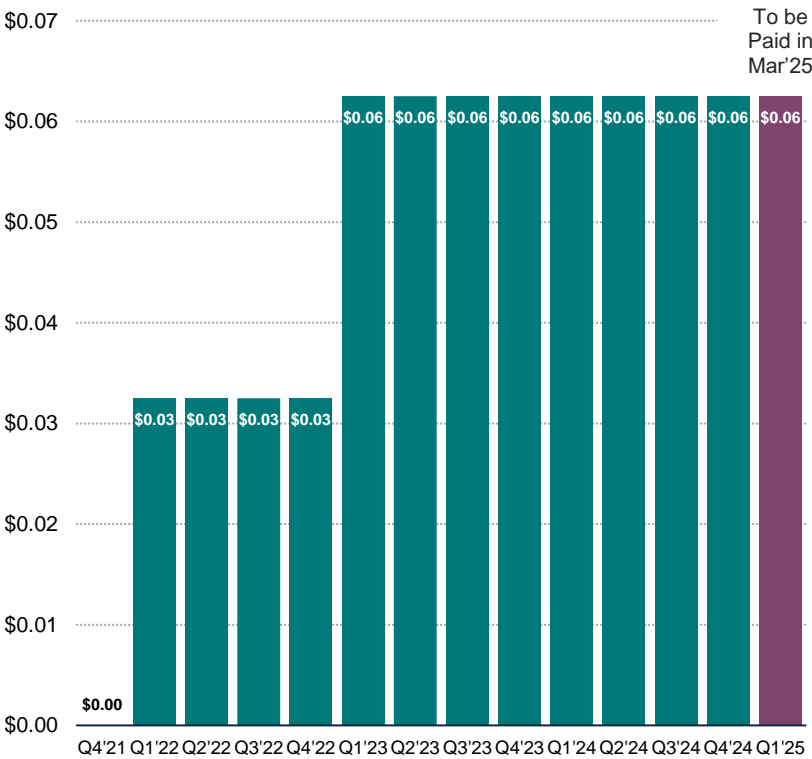


Generating Cash Flow to Fund Growth and Pay Dividends

Cash Movement December 31, 2023 to December 31, 2024 (US\$ millions)



Initiated Sustainable Dividend Program (US\$/share)



- Initiated \$0.0325/share quarterly dividend in Q1 2022
- Increased dividend in 2023 by 92% to \$0.0625/share quarterly and held steady through 2024 and into 2025



Accelerating Shareholder Returns and Value Growth

A world-class African-focused E&P supporting sustainable shareholder returns and growth



Building a diversified, African-focused E&P with meaningful upside.

Complementary asset base spanning Côte d'Ivoire, Gabon, Egypt, Equatorial Guinea and Canada.



Robust net cash balance sheet providing a strong foundation for meaningful shareholder returns.

Significant cash distribution returning over \$83 million to shareholders over past 2 years



Step change in production and cash flows support sustainable returns and growth.

Material growth in production and reserves over past two years supports significant cash generation for shareholder returns and growth investment.



Material reserves and production with a high-quality inventory of multi-year investment options.

Significant 1P and 2P (NRI) reserve base with upside across multiple assets.



Enlarged scale enhances investment proposition for the global capital markets.

Increased scale and profile promotes enhanced market visibility and uplift in trading liquidity.



Proven team with an established track record of value creation.

Strong record of value creation and returns, coupled with returning value to shareholders, enhances investment thesis.





Reconciliations of Non-GAAP Measures

Reconciliation of Net Income to Adjusted Net Income	Three Months Ended			Year Ended	
	December 31, 2024	December 31, 2023	September 30, 2024	December 31, 2024	December 31, 2023
Net income	\$ 11,664	\$ 43,991	\$ 10,990	\$ 58,490	\$ 60,354
Adjustment for discrete items:					
Unrealized derivative instruments loss (gain)	96	(2,565)	(192)	292	(359)
Bargain purchase gain	6,366	—	—	(13,532)	1,412
FPSO demobilization	—	1,837	—	—	7,484
Deferred income tax expense (benefit)	(11,781)	(3,538)	(3,089)	(20,332)	(2,865)
Non-cash purchase price adjustment	—	—	—	14,981	—
Transaction costs related to acquisition	508	—	327	3,910	—
Other operating (income) expense, net	(10)	(731)	(102)	(78)	(418)
Adjusted Net Income	\$ 6,843	\$ 38,994	\$ 7,934	\$ 43,731	\$ 65,608
Diluted Adjusted Net Income per Share	\$ 0.07	\$ 0.37	\$ 0.08	\$ 0.42	\$ 0.62
Diluted weighted average shares outstanding ⁽¹⁾	103,812	105,020	103,842	103,747	106,555

⁽¹⁾ No adjustments to weighted average shares outstanding

Reconciliation of Net Income to Adjusted EBITDAX	Three Months Ended			Year Ended	
	December 31, 2024	December 31, 2023	September 30, 2024	December 31, 2024	December 31, 2023
Net income	\$ 11,664	\$ 43,991	\$ 10,990	\$ 58,490	\$ 60,354
Add back:					
Interest expense (income), net	1,092	1,077	588	3,732	6,452
Income tax expense (benefit)	17,192	37,574	32,574	81,307	89,777
Depreciation, depletion and amortization	37,047	20,344	47,031	143,034	115,302
Exploration expense	—	706	—	48	1,965
FPSO demobilization	—	1,837	—	—	7,484
Non-cash or unusual items:					
Stock-based compensation	1,196	991	1,479	4,558	3,323
Unrealized derivative instruments loss (gain)	96	(2,565)	(192)	292	(359)
Bargain purchase gain	6,366	—	—	(13,532)	1,412
Other operating (income) expense, net	(10)	(731)	(102)	(78)	(418)
Non-cash purchase price adjustment	—	—	—	14,981	—
Transaction costs related to acquisition	508	—	327	3,910	—
Credit losses and other	1,082	(7,343)	69	6,304	(4,906)
Adjusted EBITDAX	\$ 76,233	\$ 95,881	\$ 92,764	\$ 303,046	\$ 280,386

Reconciliation of Working Capital to Adjusted Working Capital	December 31, 2024	December 31, 2023	Change
Current assets	\$ 237,927	\$ 228,141	\$ 9,786
Current liabilities	(181,728)	(127,475)	(54,253)
Working capital	56,199	100,666	(44,467)
Add: lease liabilities - current portion	16,895	12,475	4,420
Add: current liabilities - discontinued operations	—	673	(673)
Adjusted Working Capital	\$ 73,094	\$ 113,814	\$ (40,720)



Please refer to Q4 2024 Earnings Release for additional reconciliations

For More Information

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