Unlocking Material Growth and Value Through Operational Excellence

Significant Organic Catalysts for Re-Rating

Capital Markets Day – 14 May 2025

Disclaimer

Forward-Looking Statements Safe Harbor

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 (collectively, “forward-looking statements”). 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, 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 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; (iii) expectations regarding future acquisitions, investments or divestitures; (iv) expectations of future dividends; (v) expectations of future balance sheet strength; and (vi) 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 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 floating, production, storage and offloading (“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 second quarter of 2025 have not yet been approved or declared by the Board of Directors (“Board”) for Vaalco, remain, at the discretion of the Board. 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.

Non-GAAP Financial Measures

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 “Free Cash Flow,” 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.

NPV-10 Value and Probable Reserves

NPV-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. NPV-10 values have been calculated using Vaalco’s management assumptions for timing, escalated crude oil price and cost. NPV-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 NPV-10 does include the effect of income taxes. NPV-10 does not purport to represent the fair value of Vaalco’s crude oil and natural gas reserves.

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 NPV-10 value to a GAAP measure, such as the standardized measure. Estimates of NPV-10, 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.

WI CPR Reserves and Resources

WI CPR reserves represent proved (“1P”), proved plus probable (“2P”) and proved plus probable plus possible (“3P”) 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, probable and possible 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, 2P and 3P 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, 2P and 3P 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, 2P and 3P WI CPR pricing assumption was $80 per barrel of oil beginning in 2025, $70 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 2026.

In addition, Vaalco uses terms in this presentation, including “1C,” “2C,” and “3C,” that SEC guidelines strictly prohibit Vaalco from including in its SEC filings. 1C is a low estimate scenario, 2C is a best estimate scenario, and 3C is a high estimate scenario of “contingent resources”; that is, quantities of petroleum potentially recoverable from known accumulations by the application of development projects not currently considered to be commercial owing to one of more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. These estimates are by their nature are more speculative than estimates of proved, probably and possible reserves that meet the SEC’s definitions of such terms and are subject to substantially greater risk of being realized.

Management uses 1P, 2P, 3P, 1C, 2C, and 3C and Prospective Resource as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations. Management believes that the presentation of these metrics 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, they should not be used as a substitute for proved reserves calculated in accordance with the definitions prescribed by the SEC.

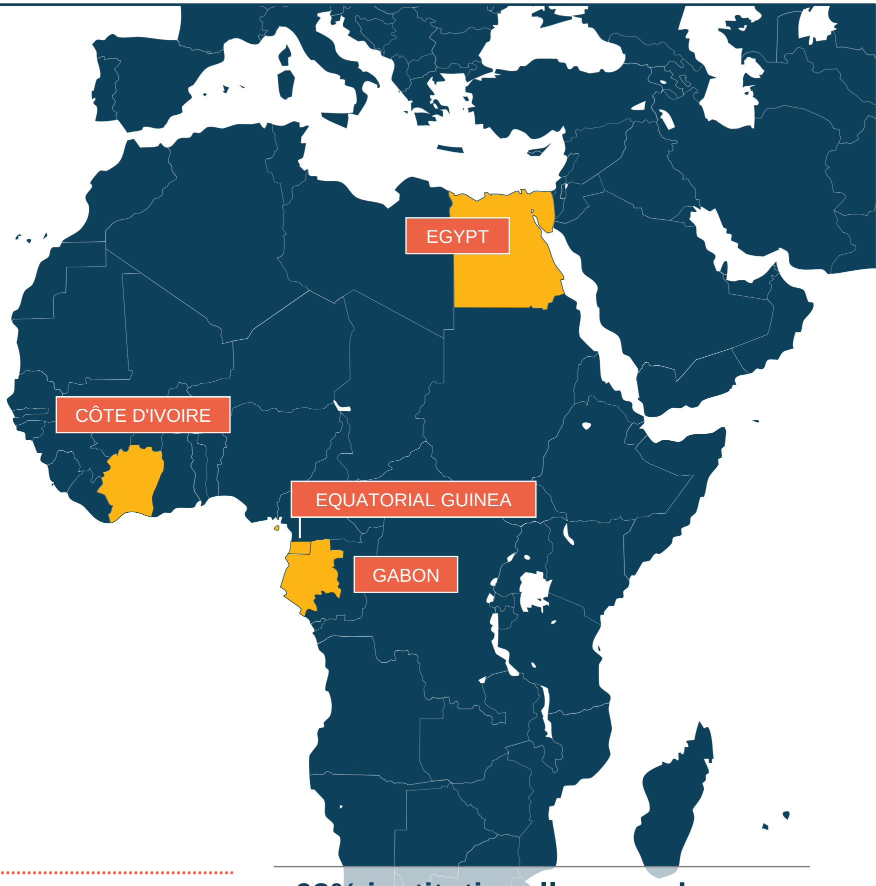
In evaluating Vaalco’s business, investors should rely on Vaalco’s SEC proved reserves and other oil and natural gas disclosures included in Vaalco’s latest Form 10-K and other reports and filings with the SEC, and consider 1P, 2P, 3P, 1C, 2C and 3C and Prospective Resources only supplementally.

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.

Who Are Vaalco?

A leading independent diversified oil & gas operator



- Established in 1985, Listed on NYSE & LSE with 255 employees
- Operating and developing successfully in five countries. Completing major development projects and keeping an average uptime of 97% over all assets
- Diverse long-life portfolio with material production, near-term development and significant upside
- Multiple development catalysts in the near-term, with fully funded development campaigns in three countries in 2025
- Sustainable dividend in place offering a material income to shareholders with potential for further shareholder returns in future
- Proven track record of accretive inorganic growth. Multiple accretive transactions since 2021, growing WI production and 2P reserves by 4.4x and 12x respectively

2024 WI Production	2024 NRI Sales of	2024 Adjusted EBITDAX (1)	SEC Proved Reserves(2) of	2P WI CPR Reserves(2)	Current Dividend Yield
24,738 BOEPD	19,843 BOEPD	$303 million	45.0 MMBOE	96.1 MMBOE	7.3%

63% institutionally owned

97% free float

Top quartile dividend yield

Russell 3000 index member

1. Adjusted EBITDAX is a Non-GAAP financial measure and is described and reconciled to the closet GAAP measure in the attached table under "Non-GAAP Financials Measures" in Appendix
2. Reserves estimates as of December 31,2024 based on NSAI and GLJ reports

Leadership Team with Proven Track Record of Delivering Value

Continuous proven success in African focused E&P

George Maxwell

Chief Executive Officer and Director

Thor Pruckl

EVP - Chief Operating Officer

Ronald Bain

EVP - Chief Financial Officer

Casey Donohue

EVP – Technical & Business Development

Over 130 Years of Combined Experience

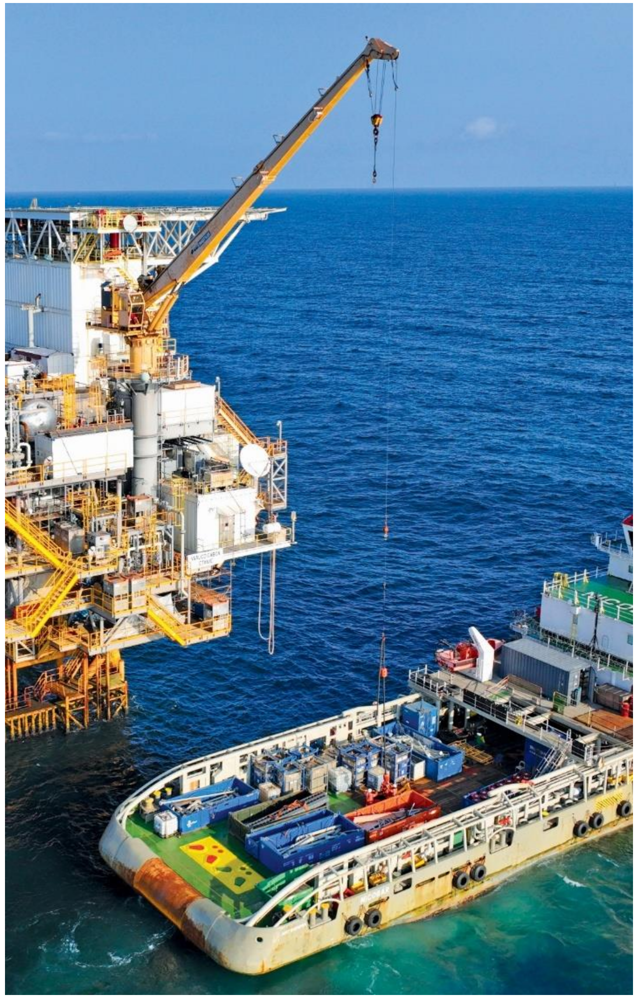
Key Takeaways

- Clear, Consistent Strategy with Four Years of Successful Execution and Delivery
- Highly Successful, Proven Operator & Management Team
- Material Organic Growth Opportunities, Growing Production 50% Over Next 12-18 Months and 250% Over Next Five Years(1)
- Existing Portfolio Has Significant Cashflow Opportunities Over Next Five-years
- Strong Balance Sheet and Disciplined Capital Allocation
- Proven Delivery of Transformational Accretive Inorganic Growth with Clear Acquisition Criteria
- Peer Leading Dividend Yield

1. Estimates based on Management's assumptions

Vaalco's Revised Strategy Communicated in 2021

Four years of successful delivery



1. Successfully Execute Work Programs, Grow Production and Reserves
2. Unlock Meaningful Potential in the Portfolio
3. Diversified, Highly Accretive Inorganic Growth Opportunities With Strategic Focus
4. Efficiency Focused and Strong Balance Sheet
5. Achieving Significant Shareholder Returns by Maximizing Value From its Existing Resources

Four Years of Successful Strategic Delivery

Continuously accomplishing operational, financial and growth goals

2021

- 1 Began Phase 2 Drilling at Etame
- 2 New FSO for Etame
- 3 Acquisition of Sasol's Etame Interest

2022

- 1 Completed Phase 2 Drilling at Etame
- 1 Completion of Etame Field Reconfiguration
- 2 Equatorial Guinea Plan of Development Approved
- 3 TransGlobe Combination
- 4 $50 million RBL
- 5 Vaalco Initiated Sustainable Shareholder Returns through Dividend

2023

- 1 Successful Drilling in Egypt
- 1 Optimized Drilling in Canada
- 2 Successful Integration of TransGlobe Operations in Vaalco
- 5 Launched $30 Million Buyback Program
- 5 Doubled Sustainable Dividend

2024

- 2 Contracted Rig for Phase 3 in Etame, Gabon
- 3 Acquisition of Svenska, CDI
- 5 Concluded $30 Million Buyback Program

Four Years of Transformational Achievements

Successful Execution of Multiple Work Programs Across Portfolio

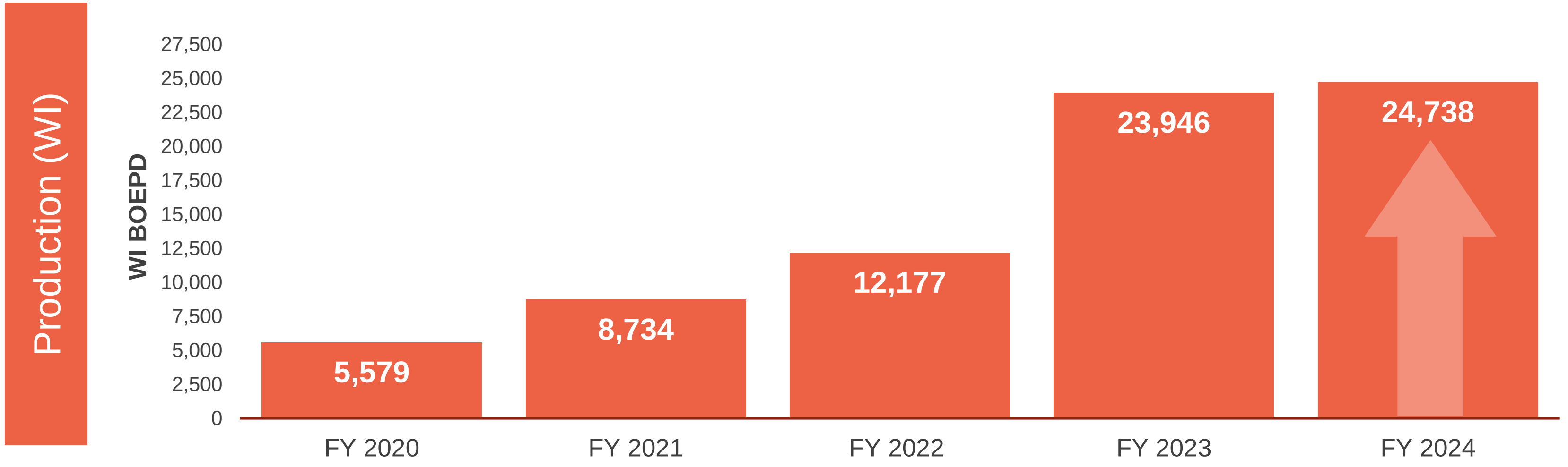
Increasing production and reserves materially year-on-year for four years

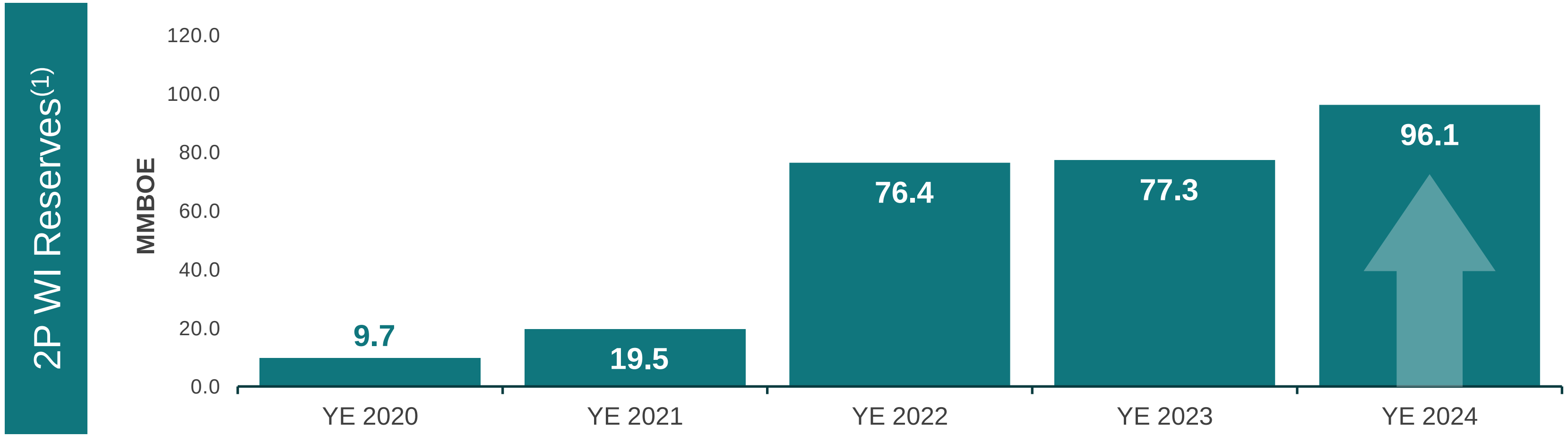
HIGHLIGHTS

WI Production increased by **4.4x** and 2P WI Reserves by **9.9x** in four years.

Organic 2P Reserves Replacement at Egypt of **100%** over last 2 years

Organic 2P Reserves Replacement at Etame, Gabon of **88%** over last 4 years with gross production of **23.2 MMBBLS** in this time





1.Reserves based on NSAI and GLJ reports

Unlocking Meaningful Potential in the Portfolio

Vaalco has consistently unlocked reserves and value through dynamic organic growth

HIGHLIGHTS

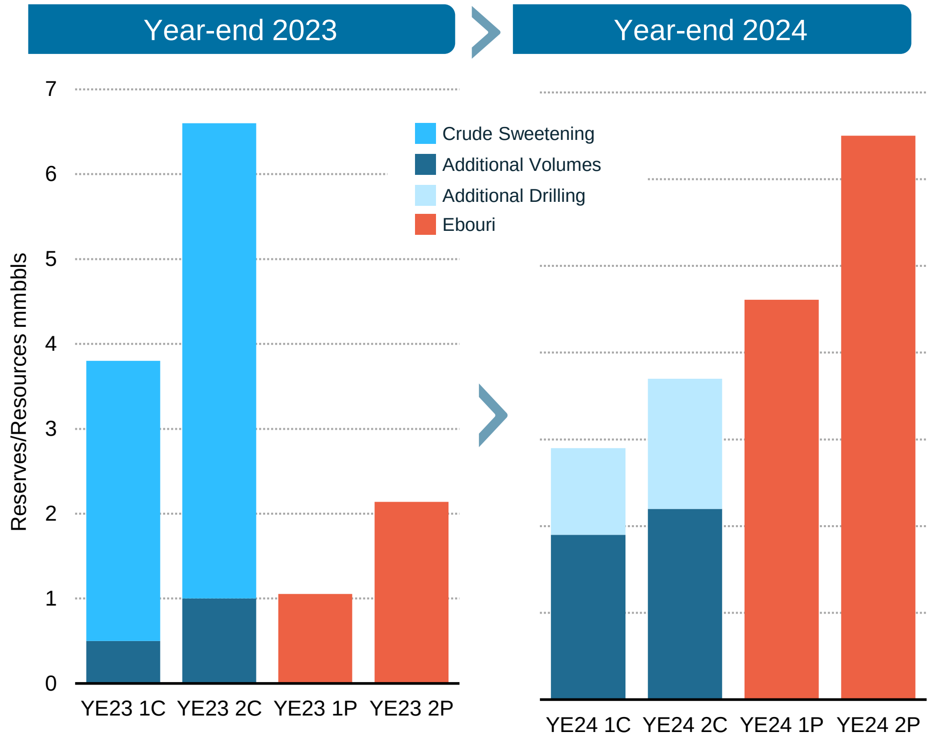
Crude Sweetening Project at Etame lead to overall Ebouri reserves increases of **334% and 204%** in 1P and 2P respectively in YE24 vs YE23

Approval of Venus plan of development added material reserves

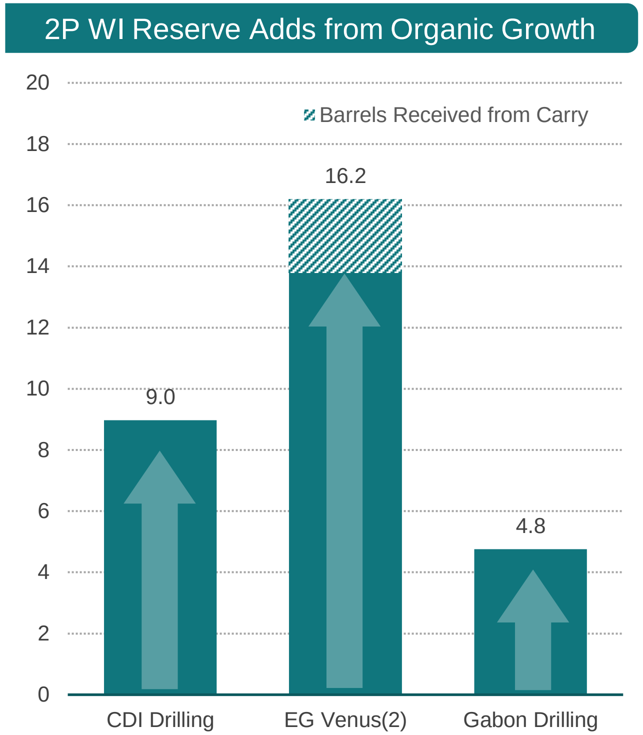
Phase 5 Drilling In leading to significant reserve adds and reduction in costs per barrel

Unlocking Gabon Reserves Through Crude Sweetening

Ebouri Reserves & Resources Movements 2023 to 2024 (1)



Reserves(1) Additions from Future Drilling Campaigns



Vaalco Has a Material Portfolio of Organic Development Value Drivers

1. Reserves estimates as of December 31,2024 based on NSAI and GLJ reports
2. WI barrels including barrels Vaalco will receive for the repayment of carried costs per YE24 NSAI report as of December 31, 2024

Track Record for Value Accretive M&A

Three highly accretive transformative transactions in four years

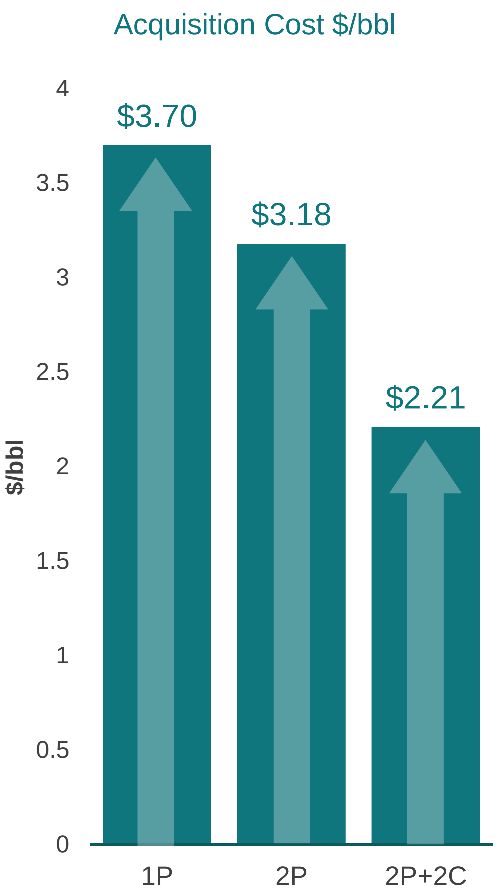
HIGHLIGHTS

Feb 2021
Acquisition of Sasol Gabon's 27.8% WI in Etame

October 2022
Strategic Combination with TransGlobe Energy

April 2024
All Cash Acquisition of Svenska Petroleum Exploration

Sasol Transaction[1]



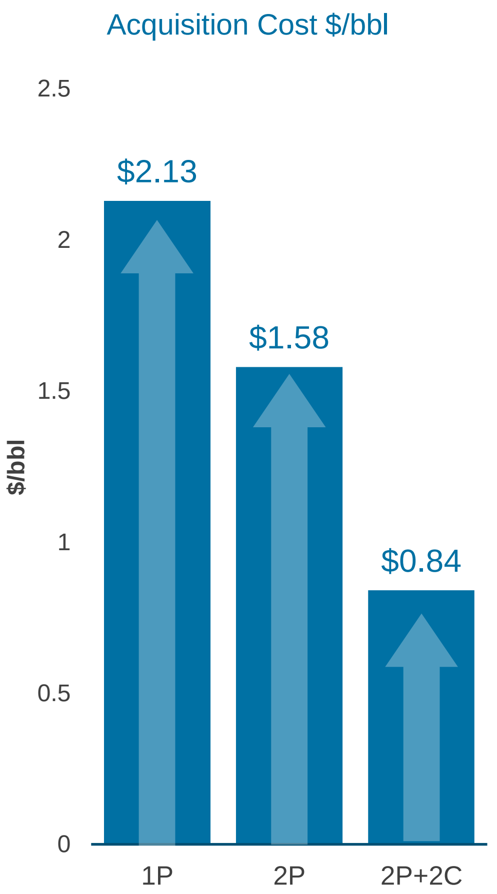
TransGlobe Merger[1]

>$40 million
of synergies achieved

Doubled
Vaalco production and

Tripled
1P reserves

Svenska Transaction[1]



1. As of Year-End 2024. Estimates based on NSAI as of December 31, 2024 and management assumptions

Efficiency Focused & Strong Balance Sheet

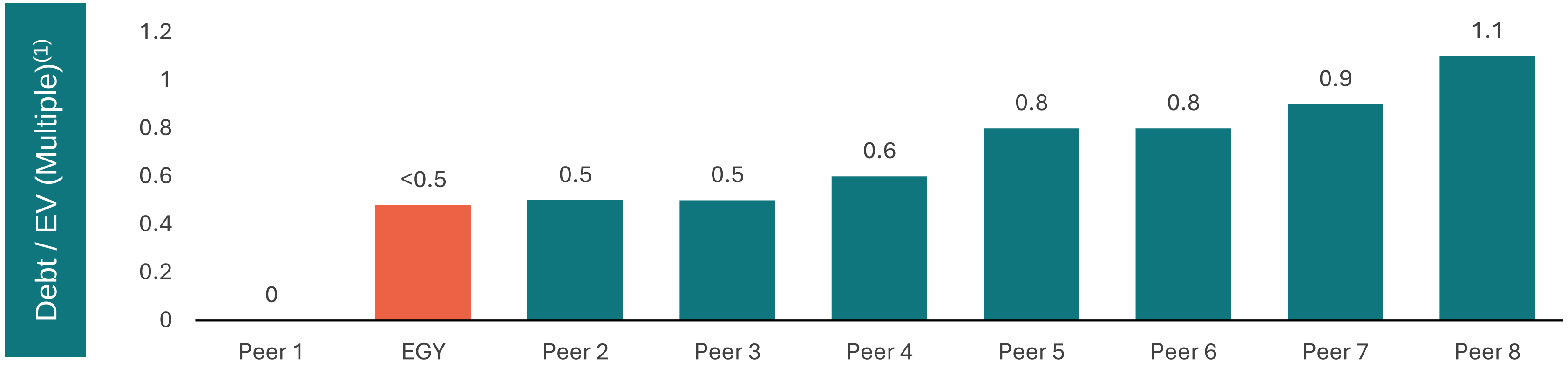
A robust approach to costs and corporate finance

HIGHLIGHTS

Peer leading Leverage Ratios

Vaalco optimization of drilling days in Egypt has **reduced** average drilling cost by **$418,750**(2). A **66%** reduction.

To date ~1.5 years of drilling days saved!



Vaalco Has Optimized the Efficiency of the Egyptian Operations(2)

2022:	2023:	2025:
Avg. drilling time was 38 days	Reduced to under 15 days	Further improved to 13 days
$636,500 per well	**$251,250 per well**	**$217,750 per well**

Strong Stewardship Underpinned Four Years of Successive Growth

1. Peers include: Africa Oil, BW Energy, Kosmos, Panoro Energy, Seplat, Talos Energy, Tullow and W&T Offshore. Source: Factset consensus estimate as of May 9, 2025. Vaalco Q1 2025 report
2. Based on current rig contracts at $65/bbl Brent

Achieving Significant Shareholder Returns

By maximizing the value of, and free cash flow from, its existing resources

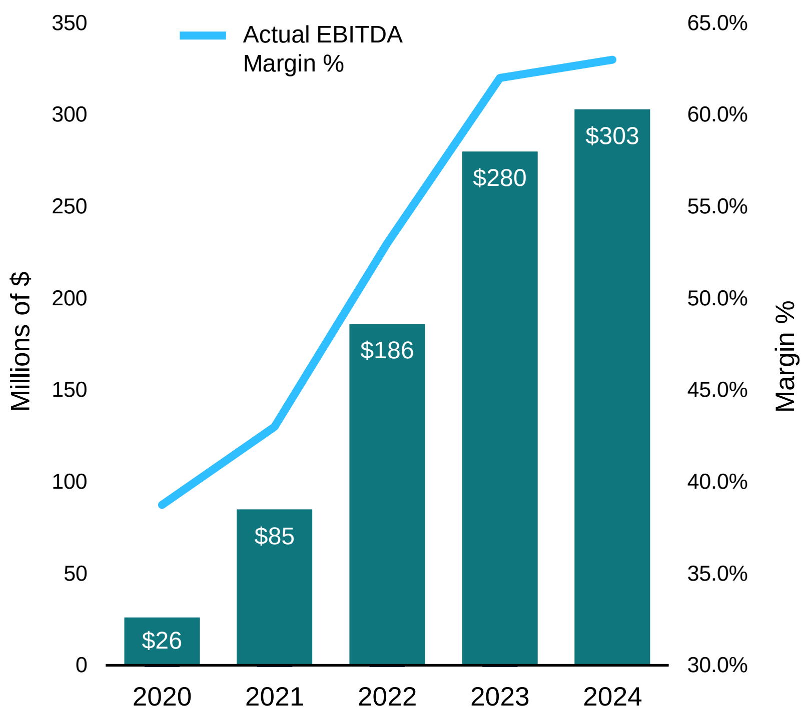
HIGHLIGHTS

Adjusted EBITDA grown by more than
11x
in Four Years

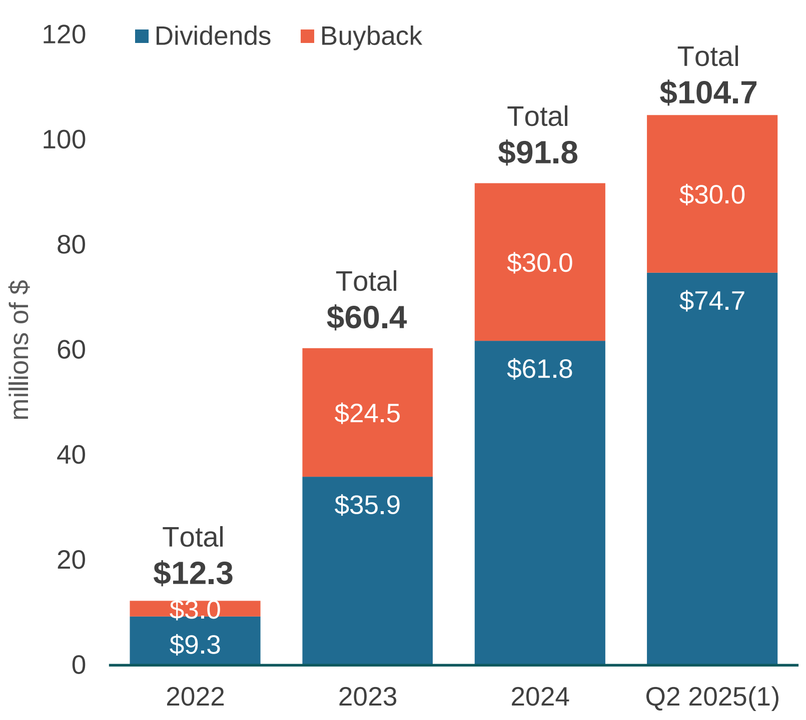
Over $100 million
of shareholder returns between 2022 and Q2 2025

Over 75%
of FCF returned to shareholders between 2022 and 2024

Adjusted EBITDAX



Cumulative Shareholder Returns



Accelerating Financial Metrics and Peer Group Leading Dividend Yield

1. Based on previously announced second quarter dividend of $0.0625 per share of common stock to be paid on June 27, 2025 to stockholders of record as of May 23, 2025

Continued Implementation of Growth Strategy

Increasing planned production by a further 50% in under 18 months and driving value

2025

- 1 — Commence Gabon 2025/2026 Drilling Campaign
- 1 — Egypt 10-15 Well Drilling Program
- 1 — Cote d'Ivoire FPSO Project
- 2 — Equatorial Guinea FEED and FID
- 3 — Farm-in to CI-705 CDI
- 4 — Up to $300 million RBL In Place

2026

- 1 — Complete Gabon 2025/2026 Drilling Campaign
- 1 — Egypt Continued Drilling Program
- 2 — Cote d'Ivoire FPSO Returns and Production back online
- 2 — Cote d'Ivoire Phase 5 Drilling Campaign
- 2 — Kossipo Development POD

2027 and beyond

- 1 — Further Infill Drilling in Gabon, CDI and Egypt
- 2 — Development of Venus Field EG
- 2 — Development of Kossipo Discovery in CDI

Planned Production to Increase by 250% Through 2030

Continuous Material Catalysts Driving Value and Shareholder Returns

Diversified, Full-Cycle Portfolio

A Diverse Africa Focused Portfolio

Production focused with material organic growth opportunities and upside

Gabon

2024: 8,741 BOEPD (WI)

100% Oil

11.1 MMBOE
YE 2024 net SEC proved reserves(1)

Achieved ˜97% production time

Secured a drilling rig in Q4 2024 for 2025/2026 drilling program

Côte d'Ivoire

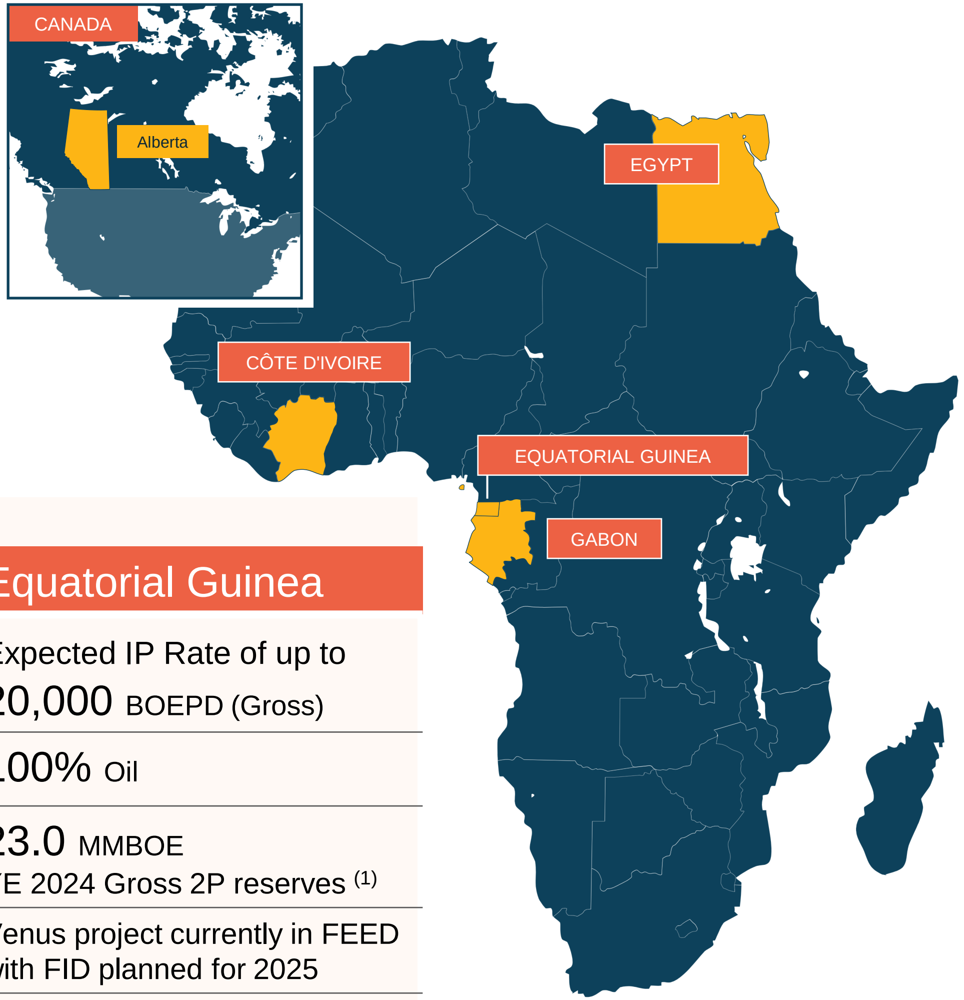
2024: 2,891 BOEPD (WI)

100% Oil

16.4 MMBOE
YE 2024 net SEC proved reserves(1)

Paid back 1.8x initial net investment between closing and year-end 2024

Invested $3 million to acquire 70% interest in CI-705 block that has attractive drilling prospects



Equatorial Guinea

Expected IP Rate of up to
20,000 BOEPD (Gross)

100% Oil

23.0 MMBOE
YE 2024 Gross 2P reserves (1)

Venus project currently in FEED with FID planned for 2025

Canada

2024: 2,749 BOEPD (WI)

40% Oil 31% NGL's 29% Natural Gas

8.1 MMBOE
YE 2024 net SEC proved reserves(1)

Drilled and completed four wells in 1H 2024

Drilled well in the southern acreage in Q4 2024

Egypt

2024: 10,357 BOEPD (WI)

100% Oil

9.4 MMBOE
YE 2024 net SEC proved reserves(1)

Executed 12 recompletions to help mitigate decline

Contracted a rig in Q4 2024 and continuous drilling since

1. Reserves estimates as of December 31,2024 based on NSAI and GLJ reports

Gabon

Gabon Overview

Vaalco has been producing from Etame for over 22 years

Material Position Across 3 Blocks

- Etame Marin Block
  - Vaalco (Op, 58.81%)
  - Continuous block under single Etame Marin PSC after 2021 renegotiation
- Niosi and Guduma Exploration Licenses
  - BWE (Op.), Vaalco (37.5% WI)

Strong Production Base

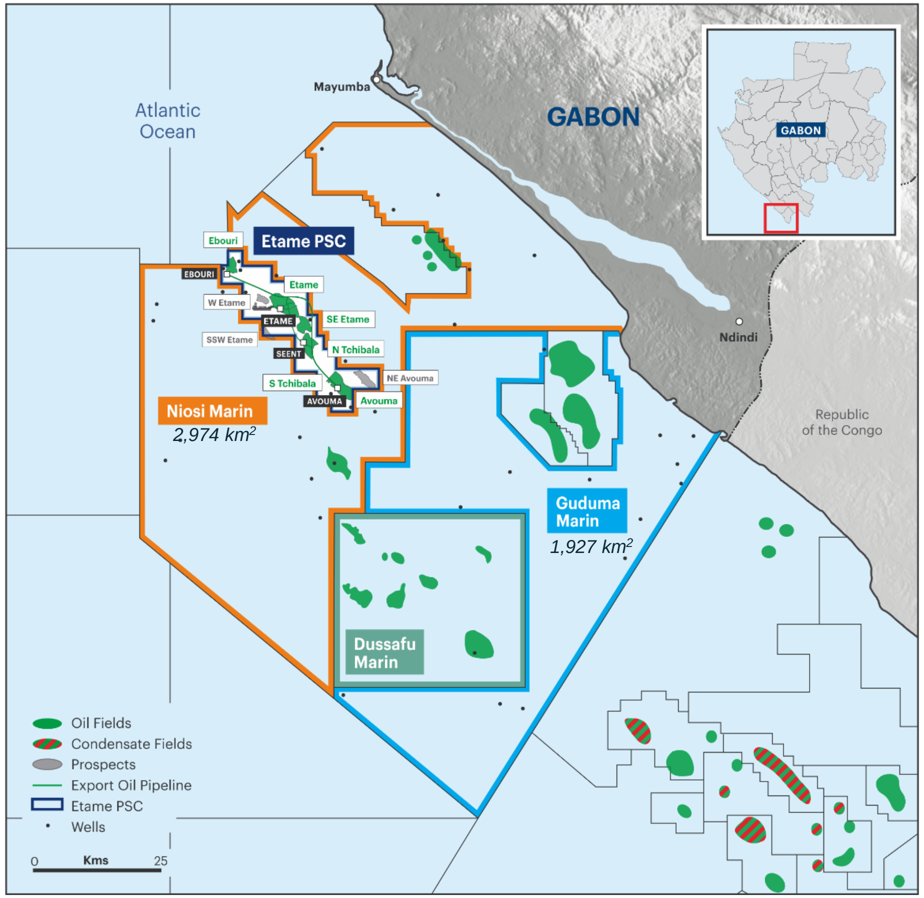
- Production from 5 fields on Etame Marin, largely from the Gamba formation
- > 140 MMBO extracted to date
- Currently producing ~ 15,000 BOEPD (gross)

Near Term Production Growth

- Phase 3 development campaign with first oil expected late 2025
- Phase 3 2P volumes > 10 MMBO with incremental IP increase of 16,000 BOEPD
- Monetizing Ebouri resource through crude sweetening

Upside Opportunities

- Significant trend exploration potential in Niosi, Guduma
- Phase 4 Etame drilling campaign

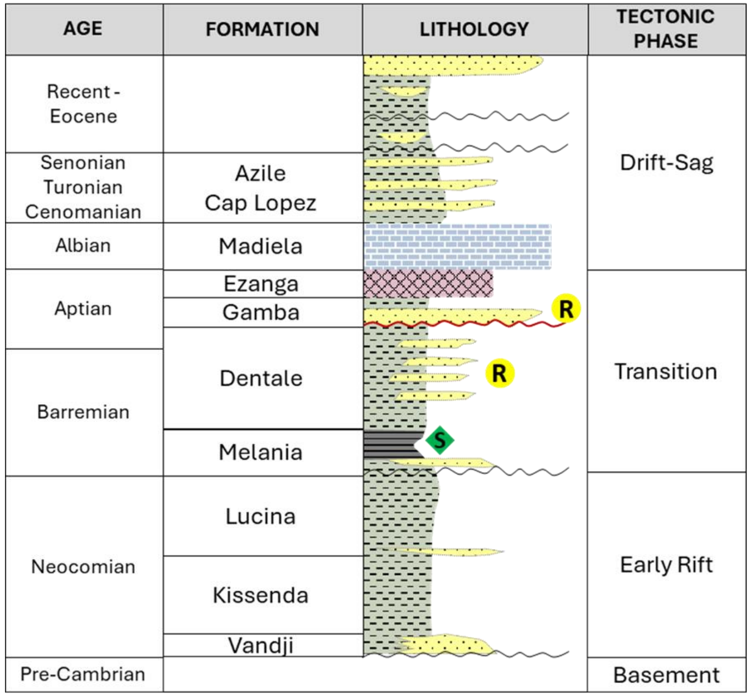


		SEC Proved	CPR 2P	CPR 3P	1C	2C	3C
Etame	WI (MMBBLS)[1]	12.7	17.1	23.9	10.9	14.0	20.4
	NRI (MMBBLS)[1]	11.1	12.7	17.1			

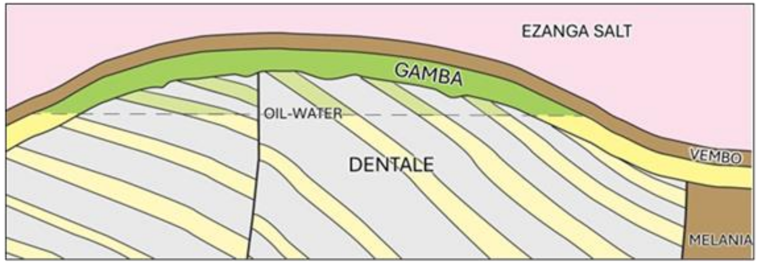
1. Reserves/Resources estimates as of December 31,2024 based on NSAI

Gabon Subsurface

Gamba & Dentale stratigraphic context

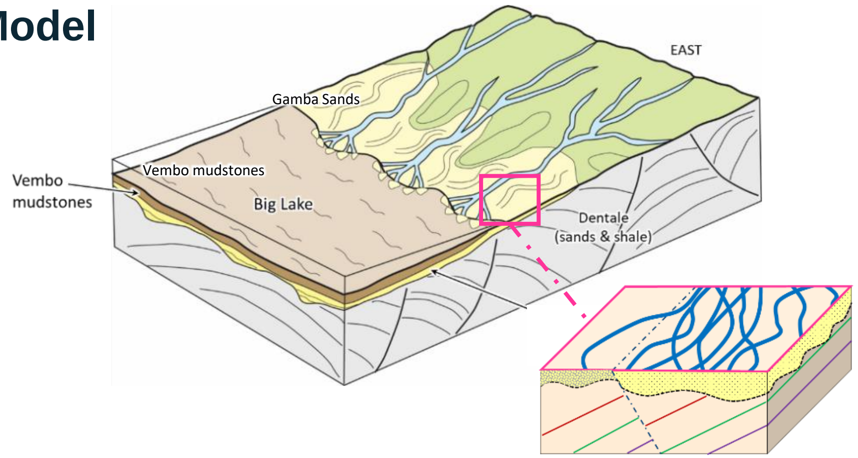


Modified from Gill & Cameron,2002

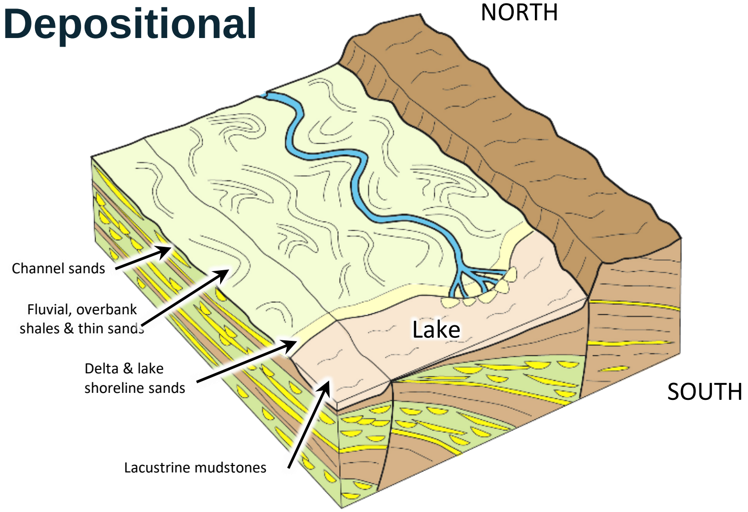


- Gamba sands are regionally extensive and of excellent quality
  - Deposited in a braided fluvial environment, directly above the Dentale Unconformity
- Vaalco making strides in understanding of variability of Dentale sands which are comprised of multiple sand-shale cycles of moderate to very good quality
  - Deposited in a meandering-anastomosing fluvial environment with lake margin deltaic and shoreline sands

Gamba Depositional Model



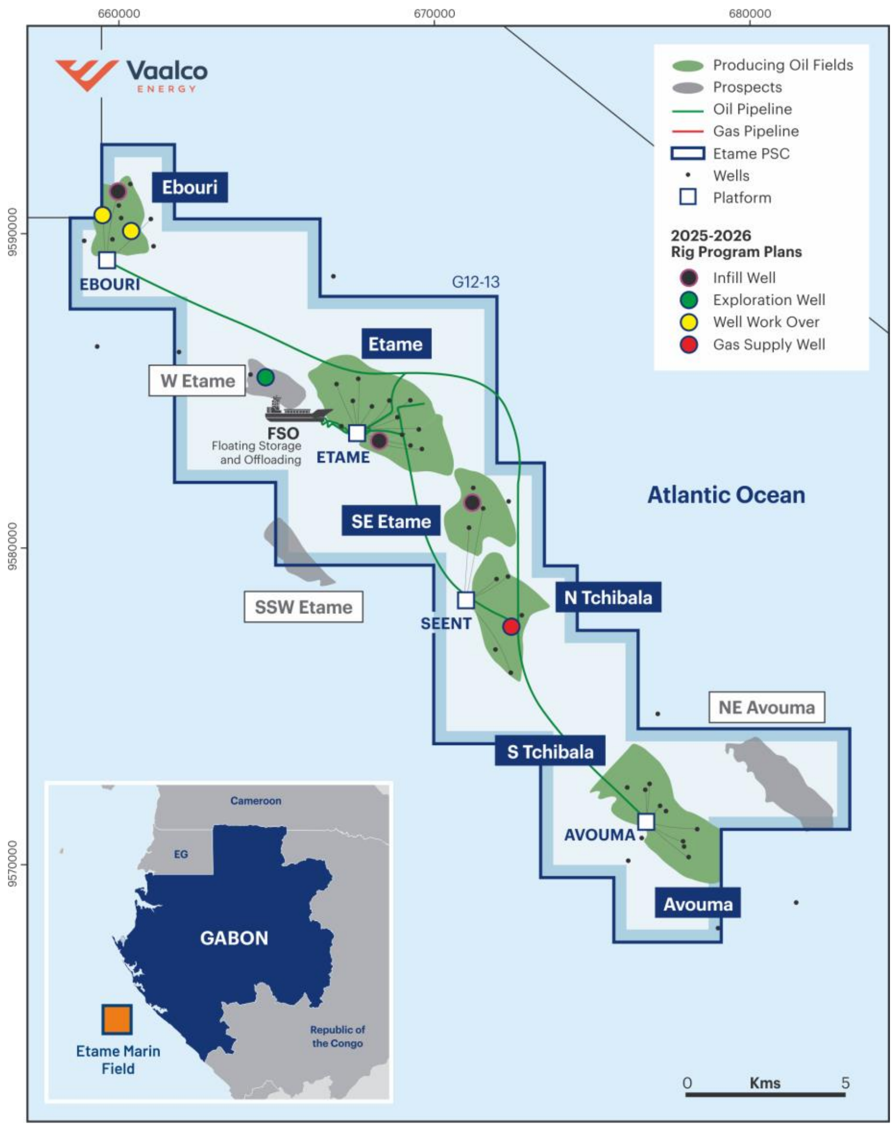
Dentale Depositional Model



Gabon Phase 3 Program Update

Further unlocking of Etame's potential

- Expected spud date September 2025
- Rig booked for 5 firm and 5 contingent well slots
- Gamba focused program
- Currently Planned
  - Ebouri Infill
  - Two Workovers at Ebouri
  - Etame Infill (preceded by 2 pilot holes)
  - SE Etame Infill
  - West Etame Exploration
- Program Estimates
  - 2P CPR Reserves of Gross: 8.3 MMBO(1)
  - Incremental Unrisked IP = 16,000 BOEPD(2)

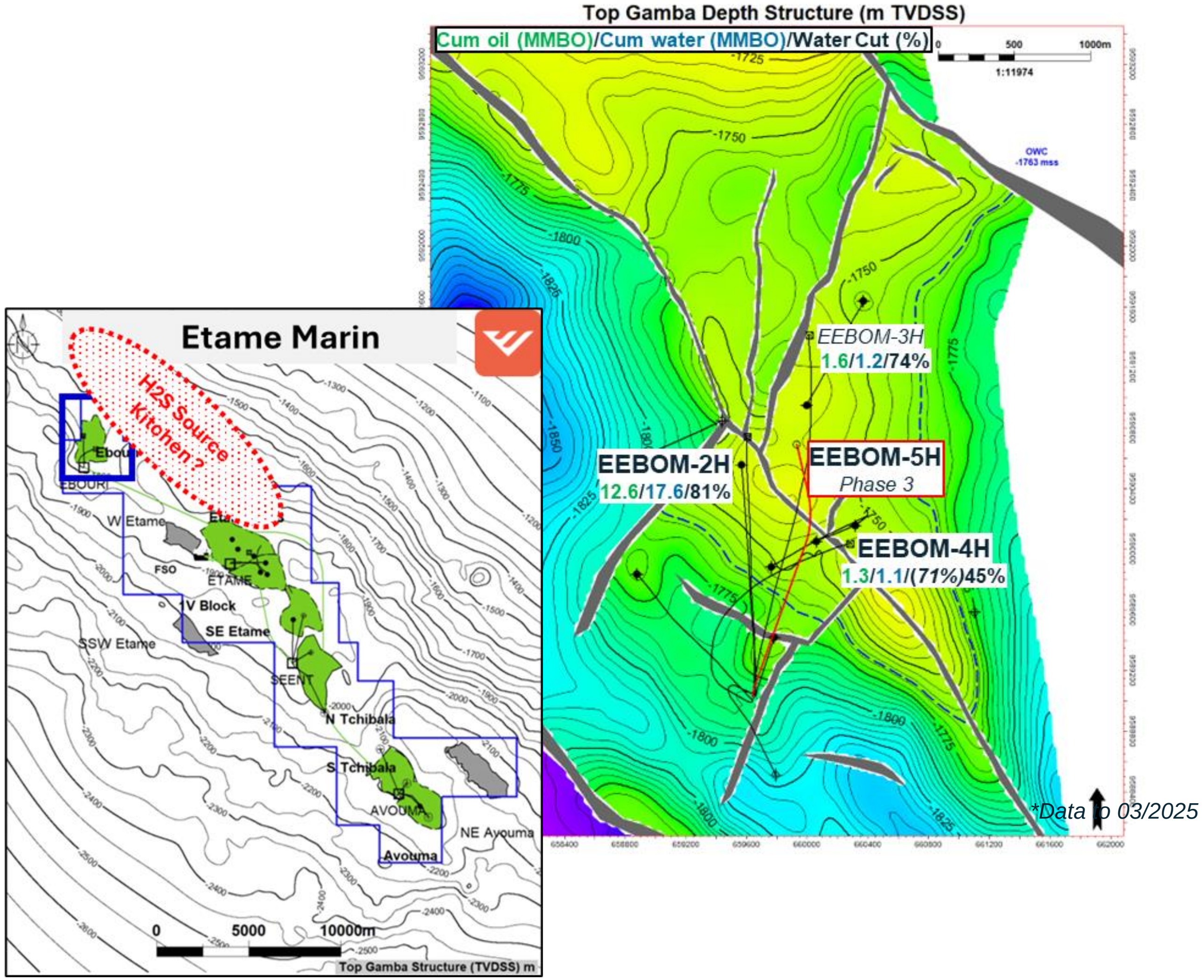


1. Reserve estimates as of December 31,2024 based on NSAI report
2. Management Estimate

Monetizing Ebouri Resource with New Technology

Proactive and dynamic operations to drive value

- The Ebouri field was discovered in 2004 and brought online in 2009
- Initial oil production (2009) showed no H2S
- In 2012 H2S detected at EEBOM-3H and –4H wells; both wells shut in
- EEBOM-2H continued to produce at treatable levels
- New low-cost approach developed to treat sour crude with chemical sweetening
- Workovers planned during Phase 3 drilling campaign to install robust down hole injection to increase production at Ebouri and upgrade the ESP's
- Sweetening will add ~4.3 MMBO gross additional reserves at Ebouri(1)



1. Reserve estimates as of December 31,2024 based on NSAI report

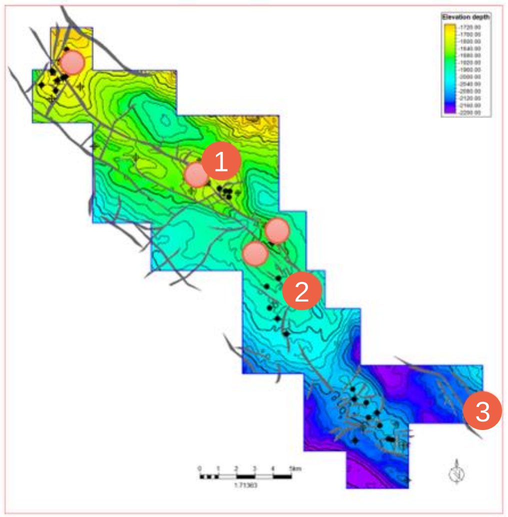
Etame Marin Future Opportunities

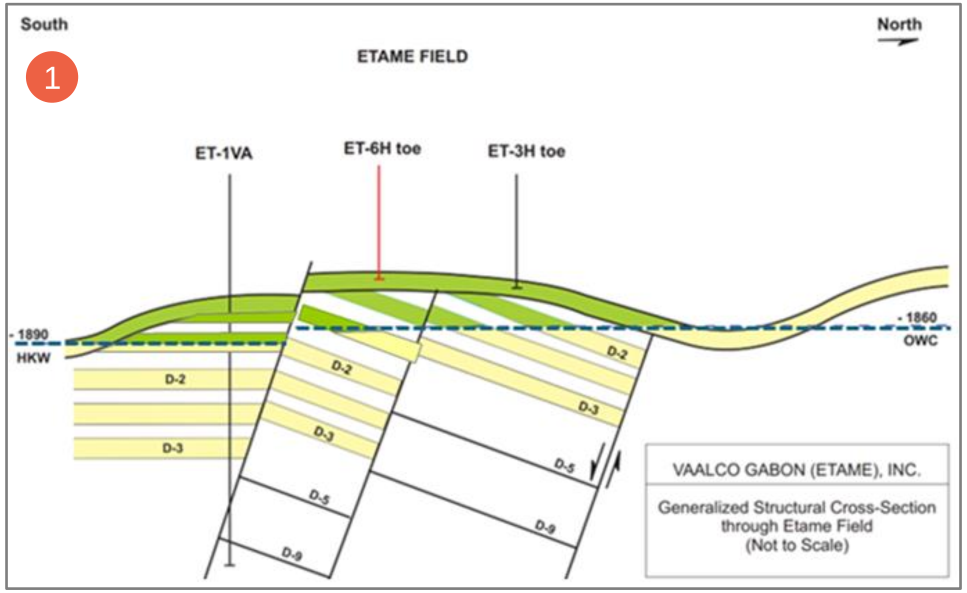
Phase 4 drilling campaign (2028-2029)

Contingent Resources

	Production	Resources[(1)] (MMBO)
	Ebouri Infill (Gamba)	1.2
	Etame Infill (Gamba)	1.5
	Dentale Subcrop 1	2.2
1	Dentale Subcrop 2	2.2
	ETSEM-C (Gamba)	1.2
2	D-9 oil (N Tchibala)	1.5

Etame PSC: Top Gamba Depth Structure (m TVDSS)

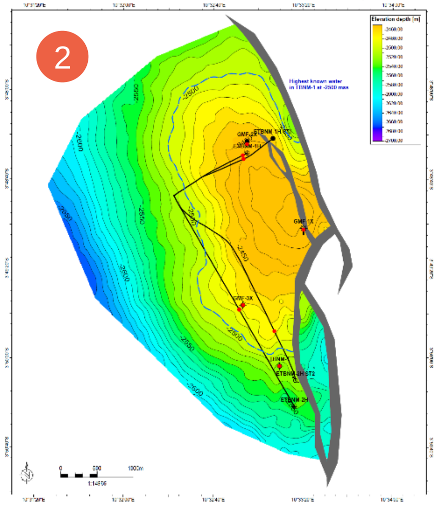




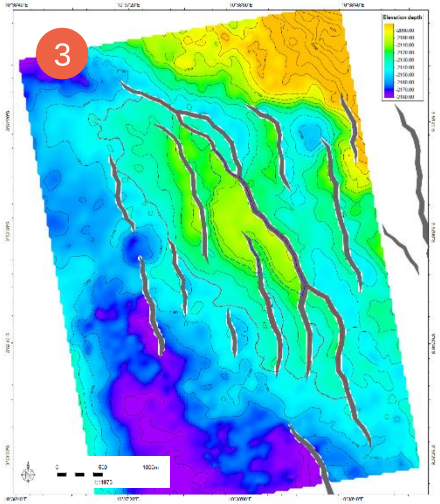
Prospective Resources

	Exploration	COS	STOOIP (MMBOE) [(2)] P50	P10
	Elili* (Dentale) **Niosi Block*	44%	127	284
3	NE Avouma (Gamba)	46%	7.8	17.6

N. Tchibala Dentale D9 Depth Structure (m TVDSS)



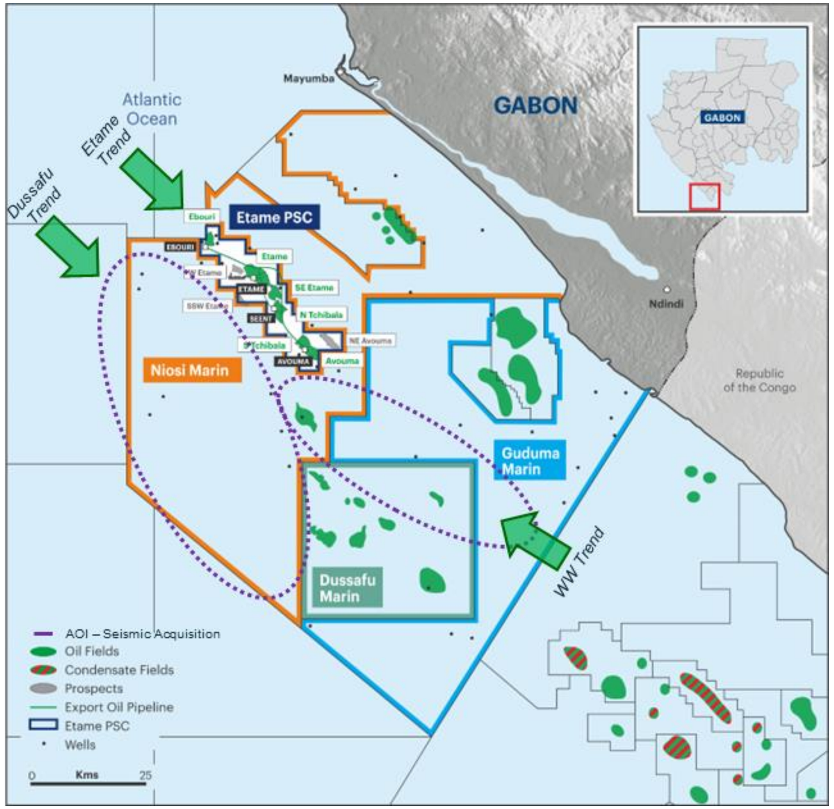
NE Avouma Depth Structure (m TVDSS)



1. Reserves/Resources estimates as of December 31,2024 based on NSAI
2. Reserves/Resources estimates as of December 31,2024 based on NSAI and Management's assumptions

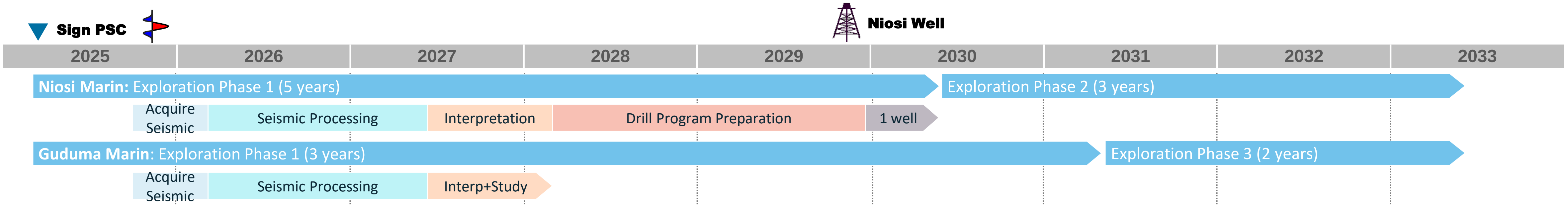
New Exploration Blocks in Gabon

Niosi Marin & Guduma Marin



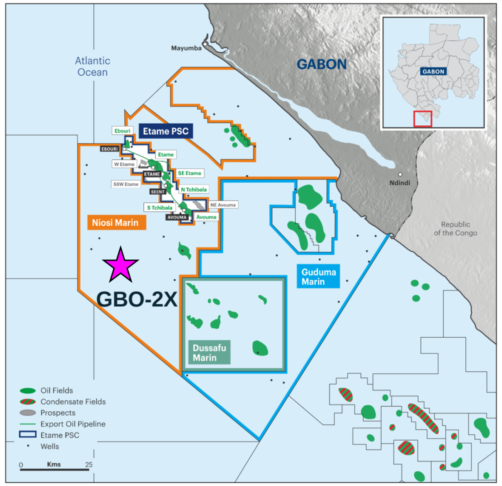
- Combined area is 4,918 km2 and adjacent to Etame Marin and Dussufu Marin
- Primary reservoirs are Gamba and Dentale
- Costs are PSC commitment total costs for the block (Vaalco @ 37.5%)

license	Niosi Marin	Guduma Marin
Partners	BWE (op)/ Vaalco / Panoro 37.5% / 37.5% / 25%	
Contract Signed	03/2025	
Exploration Phase 1	5 years	3 years
Commitment	*1000 km^2 seismic + 1 well*	*Geological + Geophysical Study*
Min. costs (gross)	*$15MM + $20MM*	*$5MM*
Additional Exploration Phases	3 years	3 years + 2 years
Commitment	*1 well*	*1 well / phase*
Min. costs (gross)	*$20MM*	*$20MM / phase*



Niosi Marin Exploration Block

Prospect example: Elili (Updip from GBO-2X well)



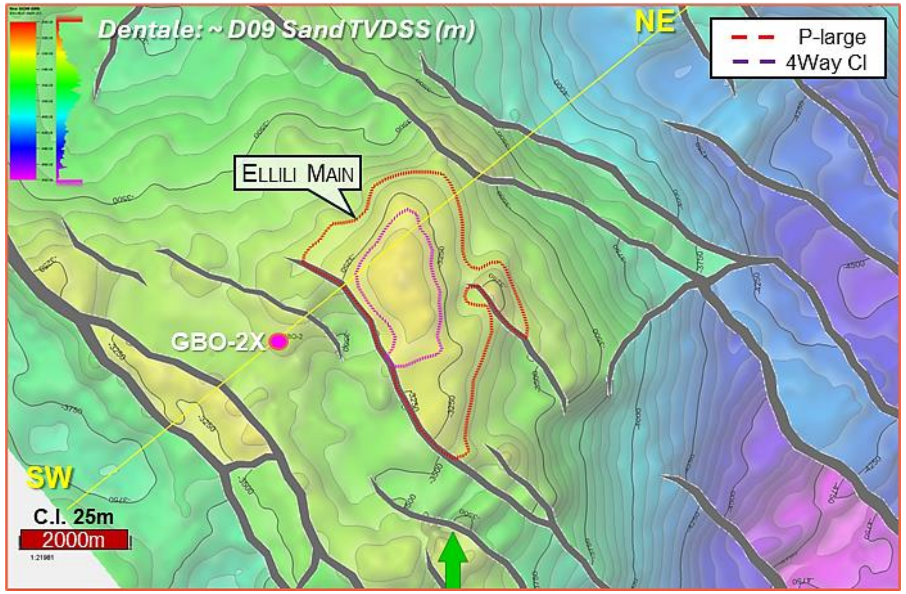
Elili Prospect

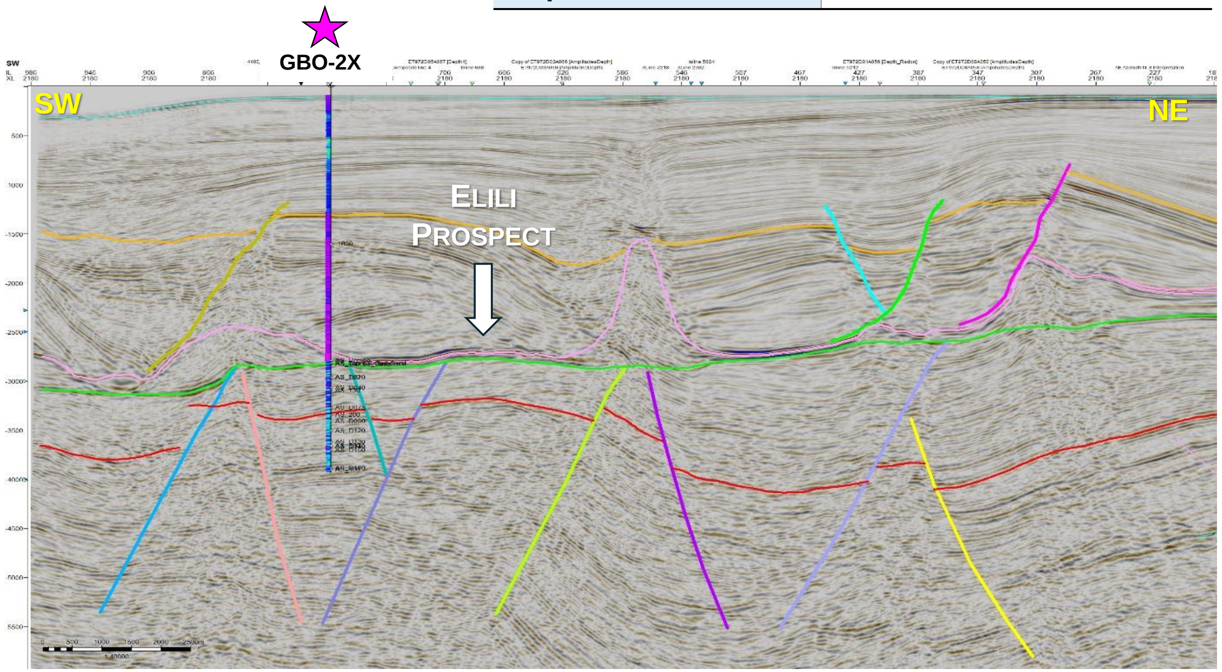
- Significant tilted Dentale structure with 4-way closure
  - Overlying Gamba structure with 4-way closure
  - Downdip GBO-2X well shows ~60 m of good quality reservoir sands in Dentale
- Key Risk: Trap/Reservoir continuity
- POSg = 44%
- P10 area: 2,270 acres

Dentale Volumes (all units) (1)

Unit	P_{90}	P_{50}	P_{10}
STOOIP	55	127	284
Recoverable MMBOE	16	38	85

Block	Niosi Marin
Water Depth	~ 120 m
Depth	~ -3220 m TVDSS





1. Estimates based on Management's assumptions

Côte d’Ivoire

Côte d'Ivoire Overview

Opportunity for growth under favorable investment terms

Cash Generative Material Asset Base with Significant Upside

- CI-40 Baobab and Kossipo gross 2P 85.9 MMBOE(1) and 2C 166.4 MMBOE(2)
- Low recovery factor ~14% with potential to increase to +30% (3)

Baobab Continued Development and Optimization

- Efficient, high uptime production facility
- FPSO refurbishment project ongoing
- Awarded license extension to 2038

Near Term Production Growth With Baobab Phase 5 Program

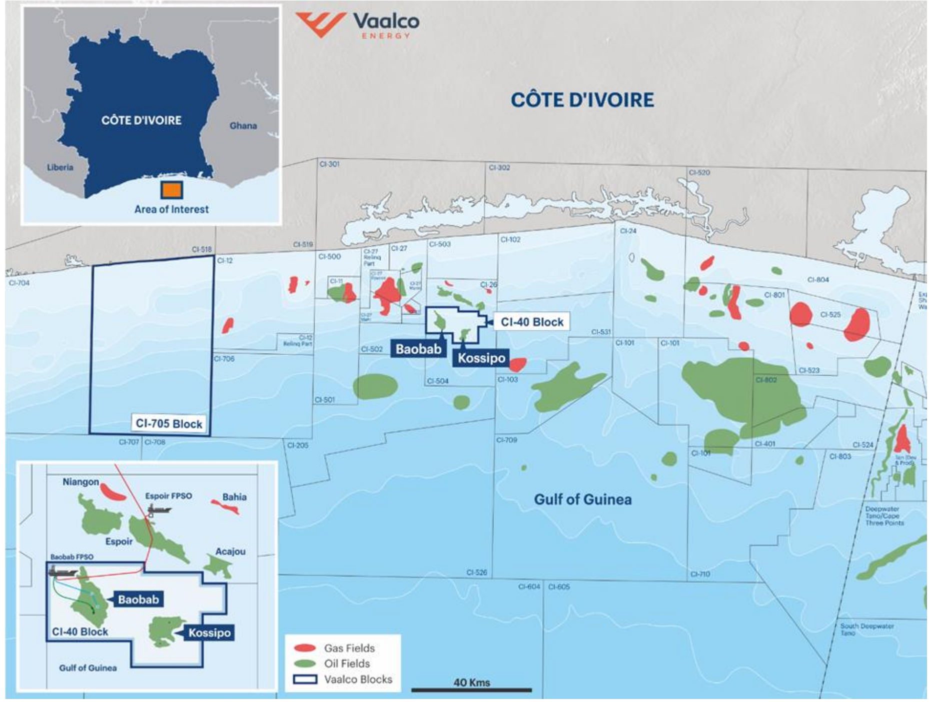
- Rig contract award planned for 2Q25; All other major contracts placed; First oil 2H26
- Phase 5 gross reserves of 32.7 MMBOE(1) with production peaking at 27,000 BOEPD

Growth Via Development of Kossipo and Further Baobab Development

- Kossipo gross 2C resource of 89.9 MMBOE(2)
  - Planned as a subsea tie-back to the Baobab FPSO, first oil 2030
- Baobab Phase 6: 2C gross resources of 76.5 MMBOE(1)

Rapid Expansion in Côte d'Ivoire

- 2Q24: Vaalco entered CDI through acquisition of Svenska Petroleum Exploration
- 2025: Acquired 70% operated interest in CI-705
- Continuing to evaluate opportunities for growth in CDI



1. Reserves/Resources estimates as of December 31,2024 based on NSAI
2. Estimates based on Management's assumptions
3. Based on Stock Tank Original Oil in Place at YE24

CI-40 Overview

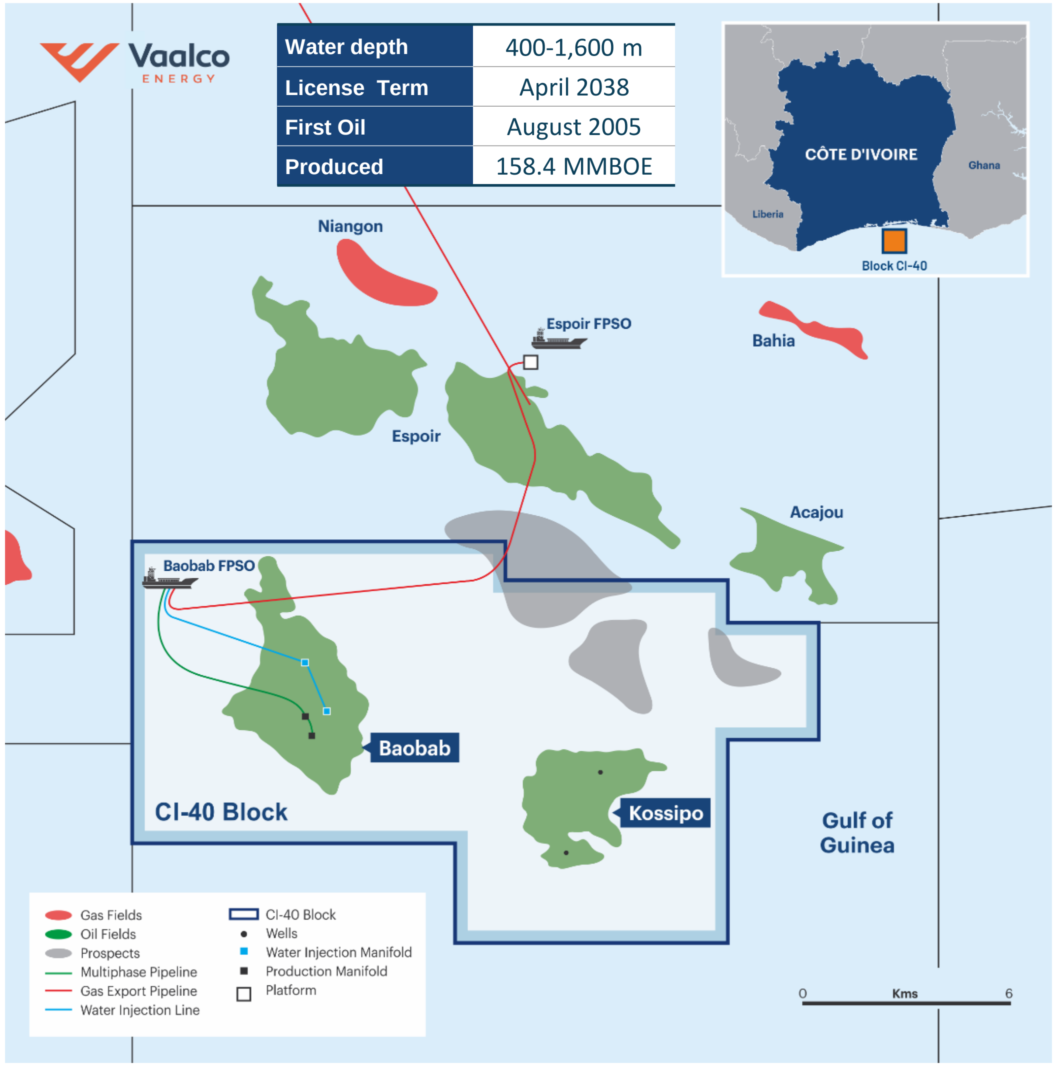
Offshore Côte d’Ivoire

- Baobab field was discovered in 2001 and is located in the western half of the CI-40 license, 30km offshore Côte d’Ivoire
- Operated by Canadian Natural Resources (CNR) (57.6% WI), Vaalco (27.4%) and Petroci (15.0% WI) as partners
- PSC license to April 2038
- Baobab is a low opex, highly cash generative asset with a material reserves and resource base
- Baobab substantial gross 2P reserve base of 85.9 MMBOE and 2C of 76.5 MMBOE(1)
- Low recovery factor to date of just over 14% with potential to increase estimate ultimate recovery to over 30%
- CI-40 also contains the Kossipo discovery, gross 2C 89.9 MMBOE(2)
- Baobab field is currently shut in during the planned FPSO refurbishment project

		SEC Proved	CPR 2P	CPR 3P	1C	2C	3C
Baobab	**WI (MMBOE)(1)**	17.4	23.5	28.2	8.9	20.9	40.7
	Entitlement(1) (MMBOE)	16.4	21.7	24.3			

1. Reserves/Resources estimates as of December 31,2024 based on NSAI
2. Estimates based on management’s assumptions

License Summary



Baobab : A solid foundation for a successful future

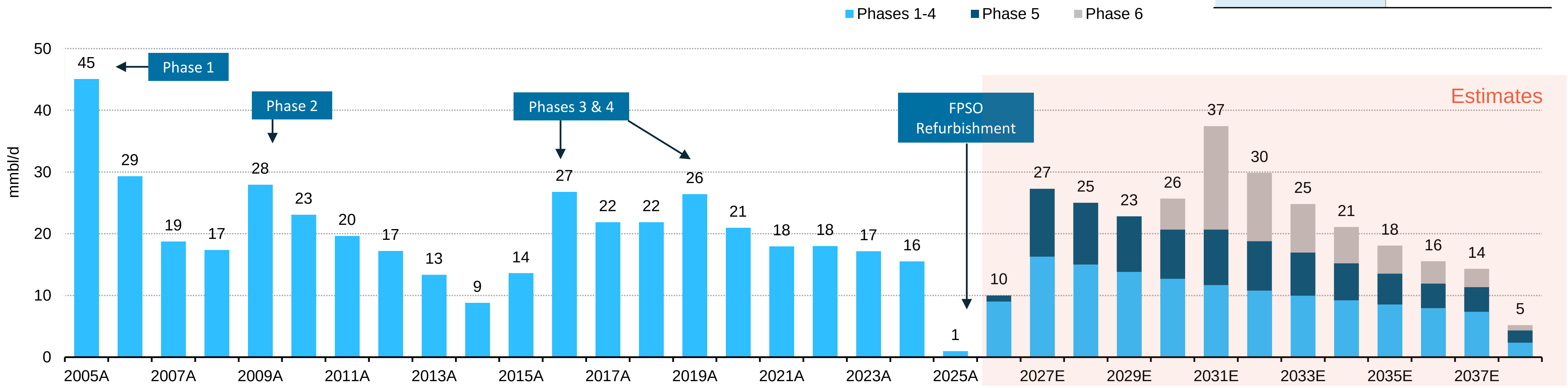
Experienced operator with long production history

- Baobab field has been producing since 2005 under the operatorship of CNR an experienced global operator
- The Baobab field development has taken place in 4 development drilling phases having recovered only ~14% of the reserves to date
- Production was suspended in January 2025 and the FPSO towed to dry dock for significant refurbishment program including steel renewal and turret bearing replacement
- Production is expected to resume in May 2026 and produce until 2038

BAOBAB

Produced to date	144.5 MMBBLS
EUR (Phase1-6)	246.5 MMBBLS

Gross Production Baobab, MBOPD[1]



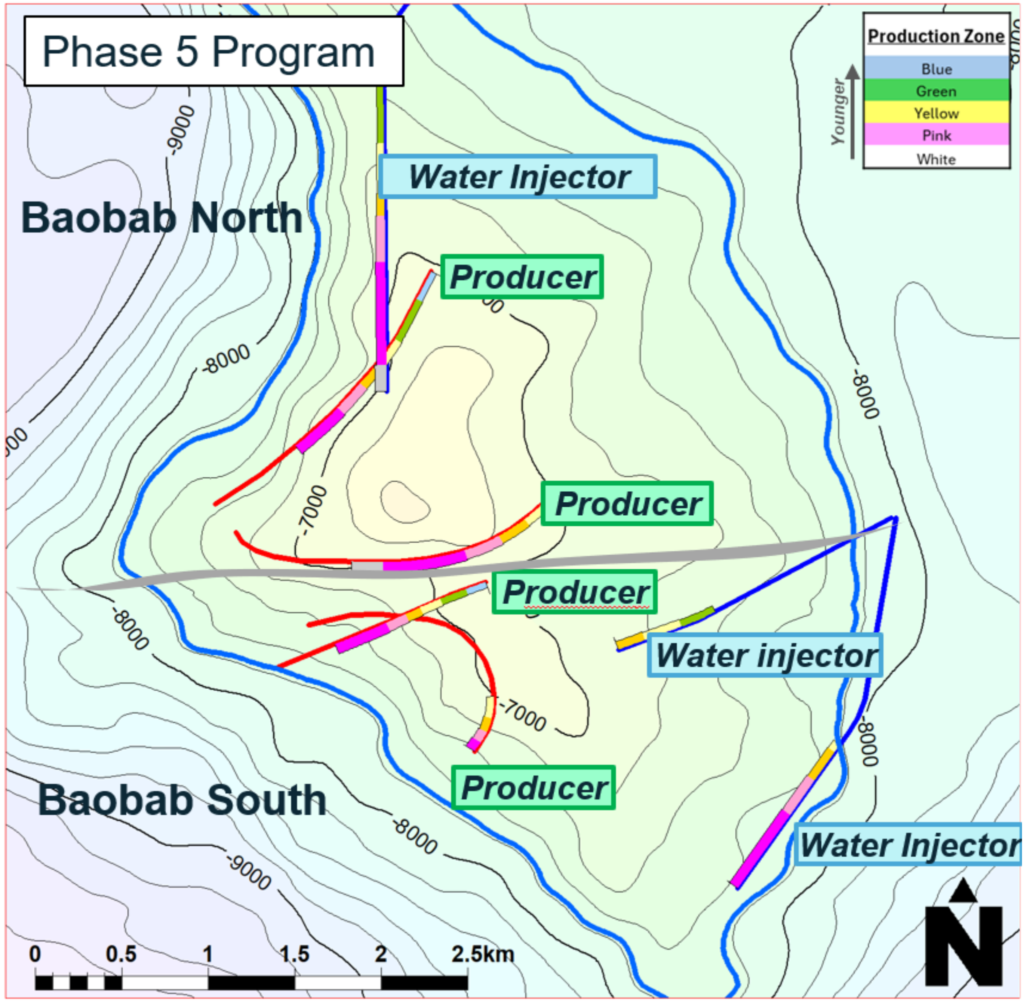
1. Estimates based on Management's assumptions

Near Term Production Growth – Baobab Phase 5

Advanced development project in proven reservoir planned for 2026

- Phase 5 gross reserves: 2P 32.7 MMBOE (WI 9.0 MMBOE)(1)
- 4 producers and 3 water injectors tied into existing subsea infrastructure
- 4D seismic acquired in 2023
- All key long lead item contracts placed
- Rig award planned Q2 2025
- First oil Q4 2026

Well locations

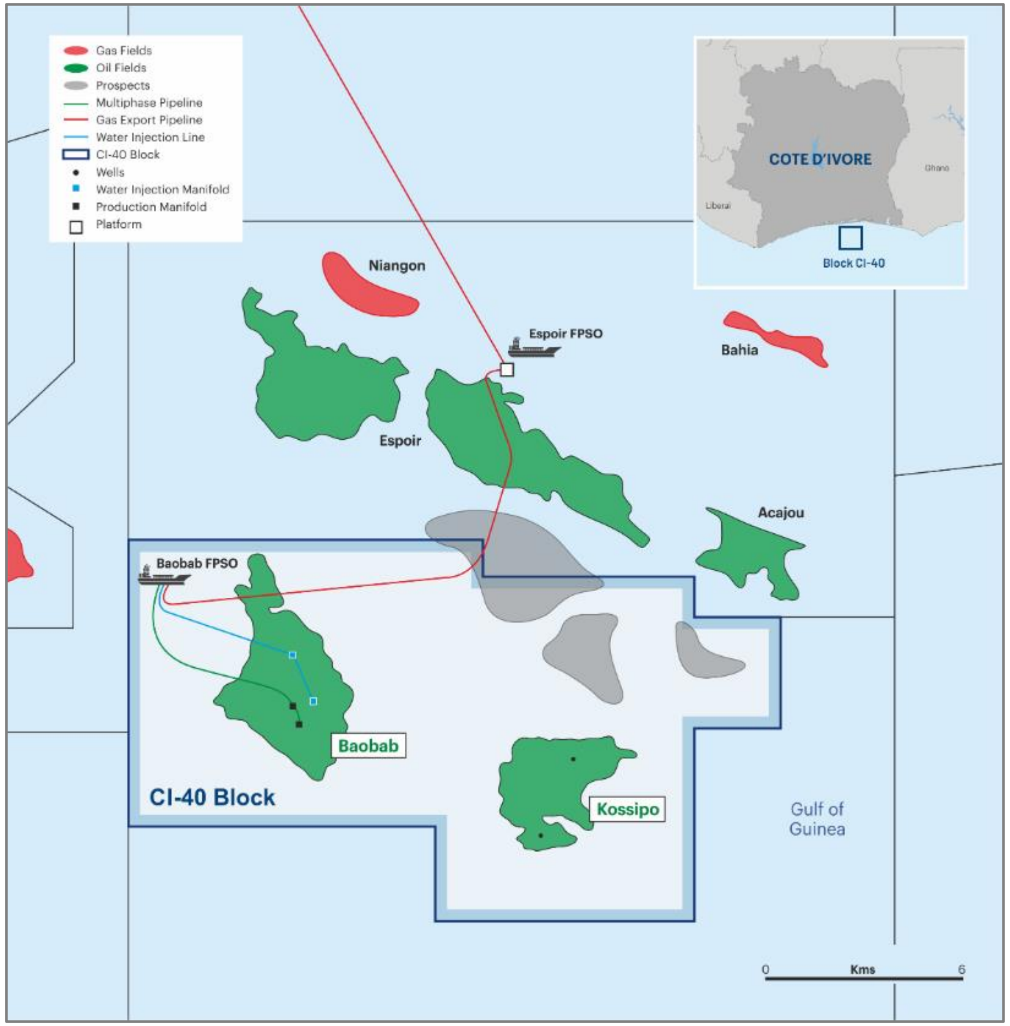


1. Reserve estimates as of December 31,2024 based on NSAI report

CI-40 Kossipo Discovery Overview

Further low risk growth beyond the Baobab field

- The Kossipo discovery sits 8 km to the south-east of Baobab
- High-quality oil: 34.6°API and 836 scf/stb
- Discovered in 2002 with the Kossipo-1X well
- Appraised in 2019 with Kossipo-2A well
- Reprocessing of a 3D seismic survey of Kossipo took place in 2014 and OBN was acquired 2024
- OBN being processed with early products expected in Q3 2025
- Development will be a subsea tie back to the Baobab FPSO
- First oil Kossipo Phase 1 planned 2030



Kossipo Gross Field Resources[1]

	2C	3C
Oil (MMBBL)	78.6	99.0
Gas (BCF)	65.7	82.7
Total (MMBOE)	89.9	113.3

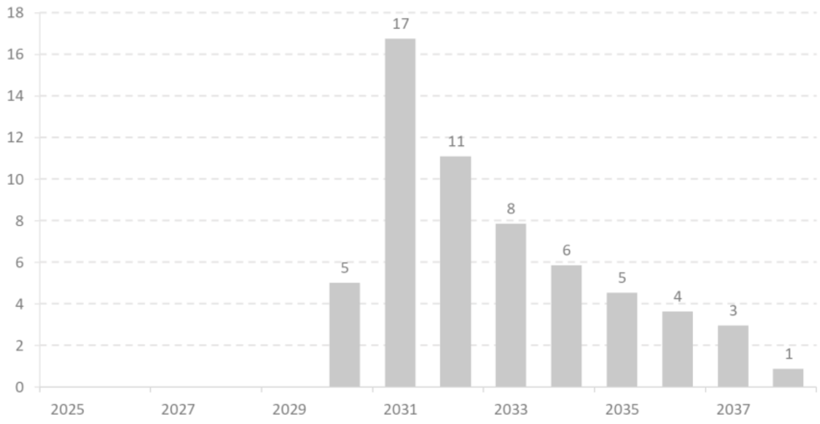
1. Estimates based on Management's assumptions

CI-40 Further Development Phases – Baobab Phase 6

Baobab 2C resources of 71.5 MMBBL to be developed post Phase 5 supporting the Phase 6 campaign

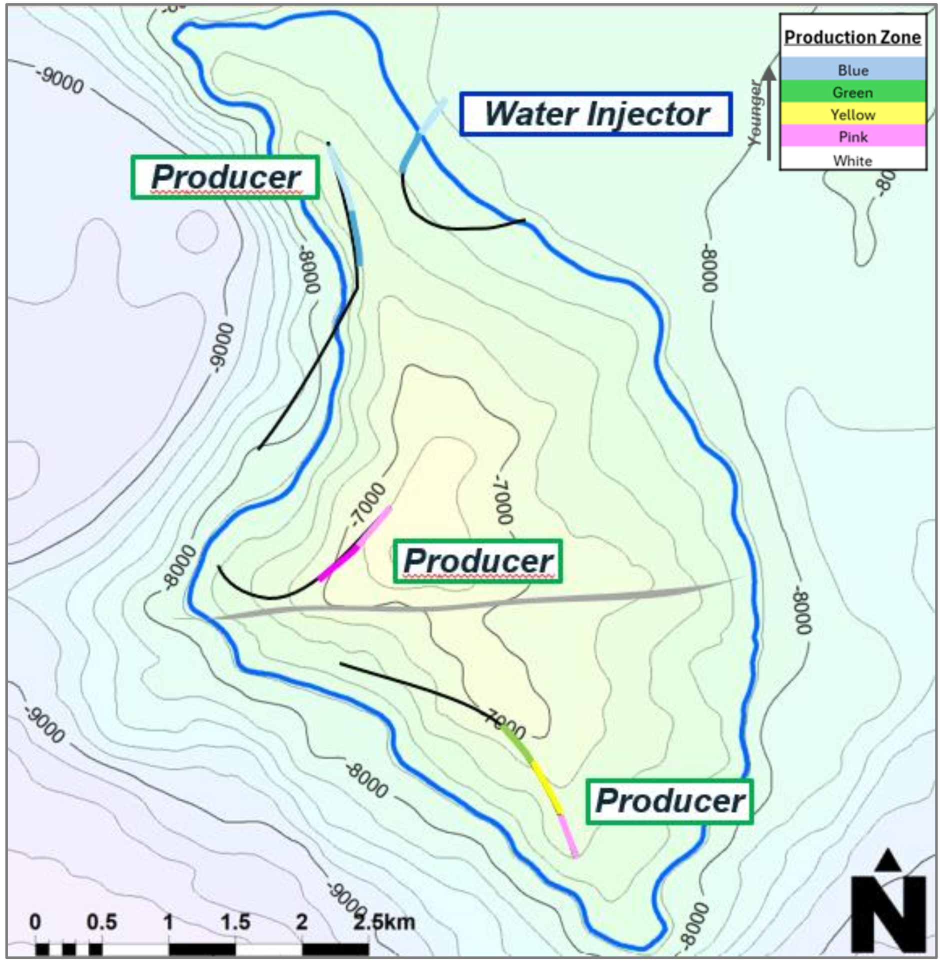
- Further development drilling phases are planned in Vaalco's view in order to take the ultimate recovery of the field to over 30%
- The scope for Phase 6 currently is a 3 production well and 1 water injection well campaign, utilizing existing infrastructure
- Phase 6 gross management estimates for resources are 20.9 MMBBL
- 2C resources beyond Phase 5 are 71.5 MMBBL
- First Oil Phase 6 expected in 2031

Planned Gross Production, MBBL/d [(1)]



Gross Reserves to be Produced[(1)]:	20.9 MMBBL

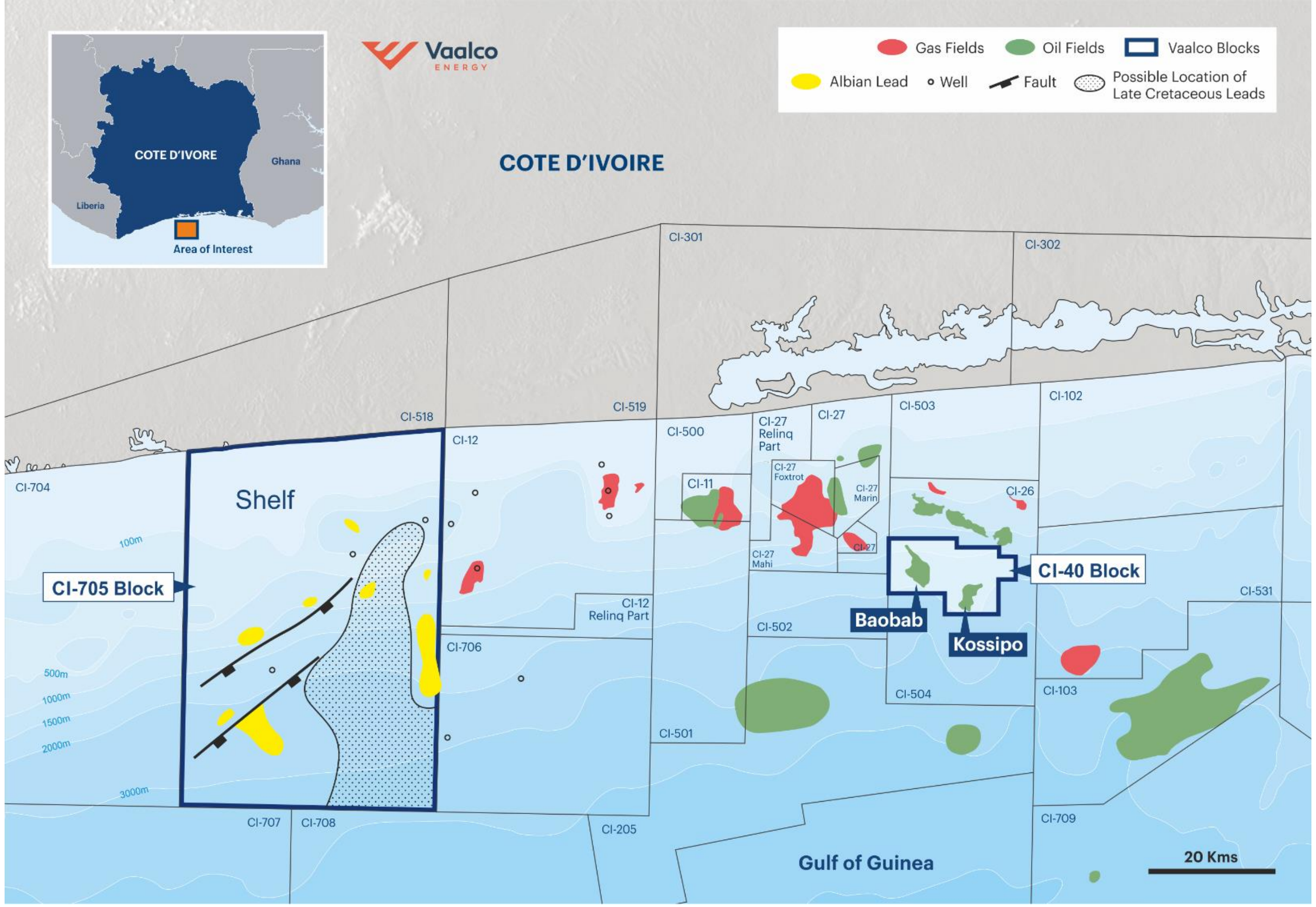
Well Locations – Phase 6



1. Estimates based on Management's assumptions

CI-705 Expanding and Diversifying Vaalco's Footprint in Cote D'Ivoire

Q1 2025 Vaalco became an operator with 70% interest in CI-705



CI-705 Details

License Group	Vaalco (Op.,70%), ICE (20%), Petroci (10%)
Block Size	2,289 sq km
WD Range	0 – 2500m
Wells To Date	3 (Barracuda, K-1 and K-2)

- Proven hydrocarbon system (oil & gas)
- Multiple leads & prospects identified on block
  - Albian sandstone reservoirs proven at Baobab/Kossipo, Lion-Panthere & Foxtrot
  - Late Albian carbonate reservoirs proven at Baleine field (2.5 billion barrels in place)
  - U. Cretaceous deepwater sands proven at Paon & Calao (1.0 – 1.5 billion barrels)
- Seismic and geological studies throughout 2025/2026
- Exploration drilling 2027/2028

Egypt

Egypt Overview

Strong Production Base with Growth

- Following Vaalco's entry in 2022, consistent production growth through drilling programs and recompletion campaigns
  - Currently producing circa. 11,000 BOEPD
- Active drilling program targets further production gains

Maintaining Asset Longevity

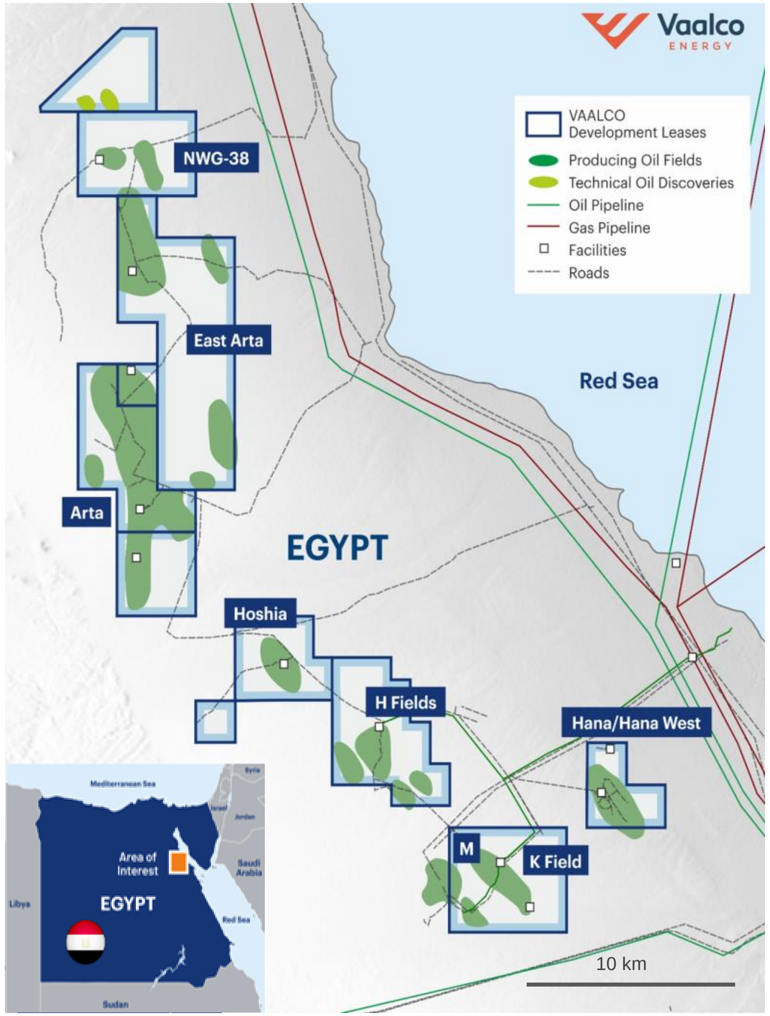
- Near field exploration to bring on new production at minimal facilities capex
- Pursuing all behind pipe opportunities
- Optimizing secondary and tertiary recovery

Operational Excellence

- Reduced drilling times by 66% and dramatically improved production hook-up pace
- Applying new technology to enhance operational efficiency
  - Enhanced well surveillance and diagnostics
  - Improved water flood efficiency
- Improving ESG metrics and strong safety culture

Upside Opportunities

- Exploration program in Northwest Gharib (Eastern Desert) and in South Ghazalat acreage in Abu Gharadig Basin (Western Desert)
- Evaluation of contractual terms for our Western Desert assets



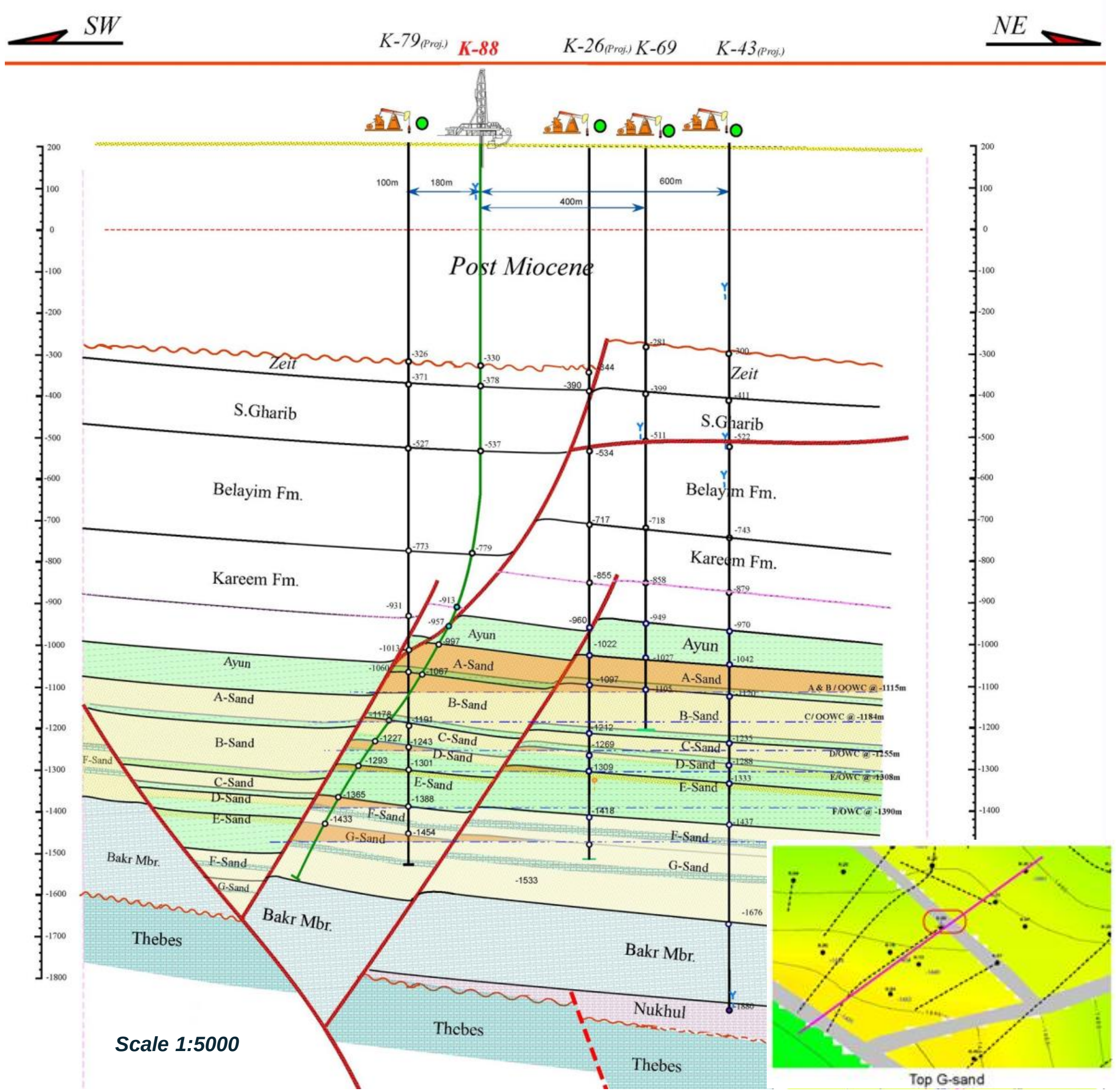
		SEC Proved	CPR 2P	CPR 3P	1C	2C	3C
Egypt	WI (MMBBLS)[(1)]	16.3	22.1	29.1	15.9	27.5	51.9
	Entitlement[(1)] (MMBBLS)	9.4	12.9	17.0			

1. Reserves/Resources estimates as of December 31,2024 based on NSAI

Eastern Desert Brown Field Development

Enhancing performance and unlocking potential

- Using improved well design and new technology to drill multi-target deviated wells
- Evaluating the deep targets in existing fields
- Utilizing new interpretation and evaluation technology to discover new reservoirs



Key Achievements: An Example from the K-Field

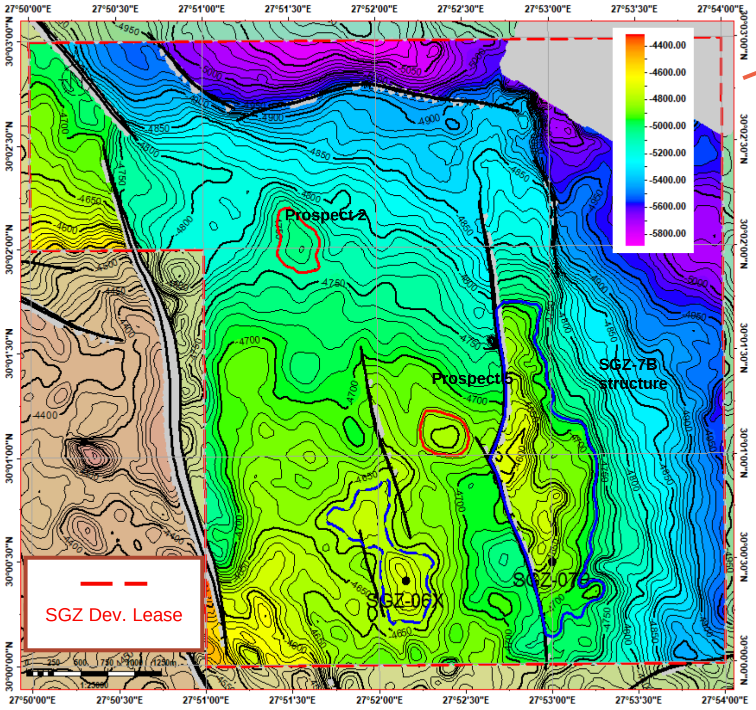
2023:	Proved deeper potential in the ASL-G
2025:	Discovered deeper pay in the Bakr sand
2025:	Drilled K-88, first deviated multi-target well since 1980, penetrating 7 reservoirs -Reinforcing ASL-G as a promising horizon -Excellent IP Rate: Tested at 408 BOPD in Feb-25

Egypt Upside Potential

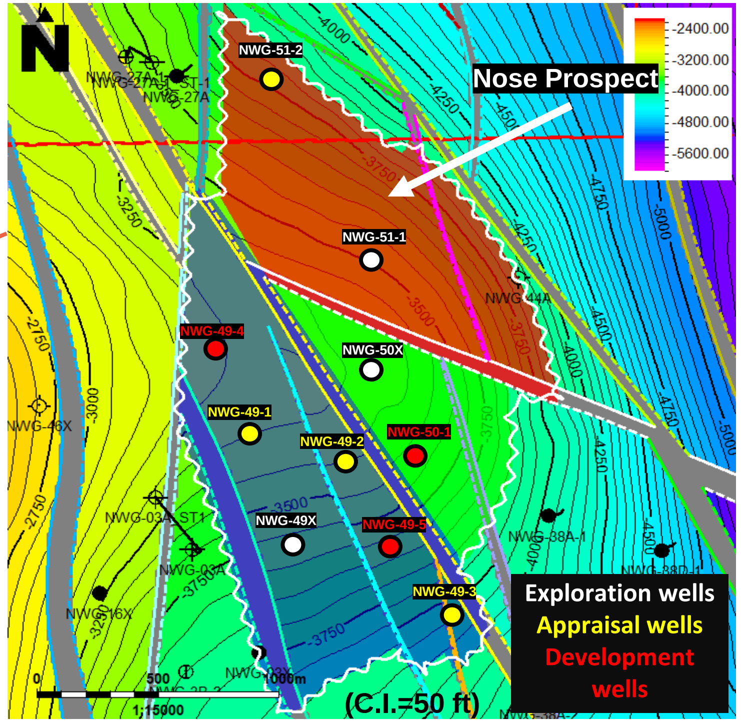
South Ghazalat and North West Gharib

- Seismic re-interpretation using seismic spectral decomposition
- Identified upside potential at SGZ-7B structure in addition to two new prospects
- Plan to drill 1 appraisal well in 2025

South Ghazalat – Top Red Beds Depth Map



NW Gharib - Near Top Nukhul Depth Map



- New structural mapping in NWG identified upside potential in three different segments; red, green and blue on chart
- Further plan to drill 3 exploration wells, one in each segment and 4 appraisal wells

Equatorial Guinea

Equatorial Guinea Block P Overview

Near term first production for Vaalco in Equatorial Guinea

Excellent Oil Quality in a Proven Reservoir

- Block P, 30 km NW of the City of Bata, Equatorial Guinea
- Two discoveries on block in proven but underexplored Rio Muni oil basin
- Vaalco as operator holds 60% interest in Block P and 96% economic interest from first oil until carry is repaid.
- Venus P-2 Discovery well in 2005 encountered 50 m gross, 46 m net of excellent quality oil-bearing sands
  - Venus P-2ST Appraisal well encountered the field OWC
- Direct analogues to the producing Ceiba and Okume complex

Additional Prospectivity on Block

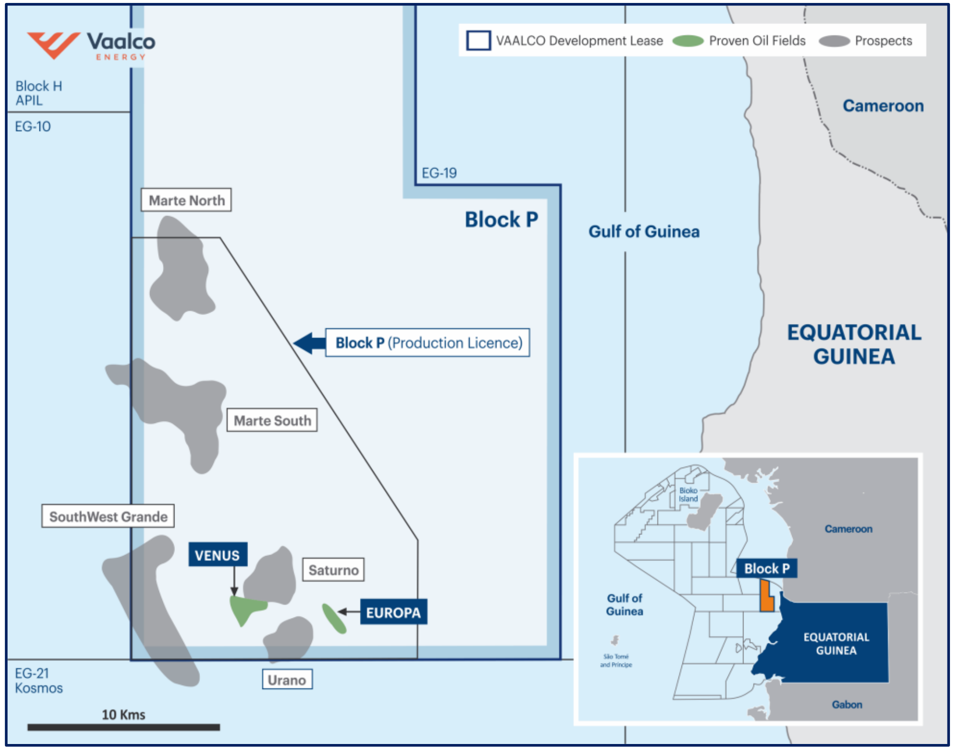
- Additional leads/prospects identified on block
  - Post-Rift: Marte South, Marte North, Urano and SW Grande
  - Pre-Rift: Saturno

Approvals in Place

- Working toward FID on approved Plan of Development

First Oil on the Way

- Development is focused on Venus, with potential Europa tieback
- FEED study nearing completion
- First oil planned by end-2028



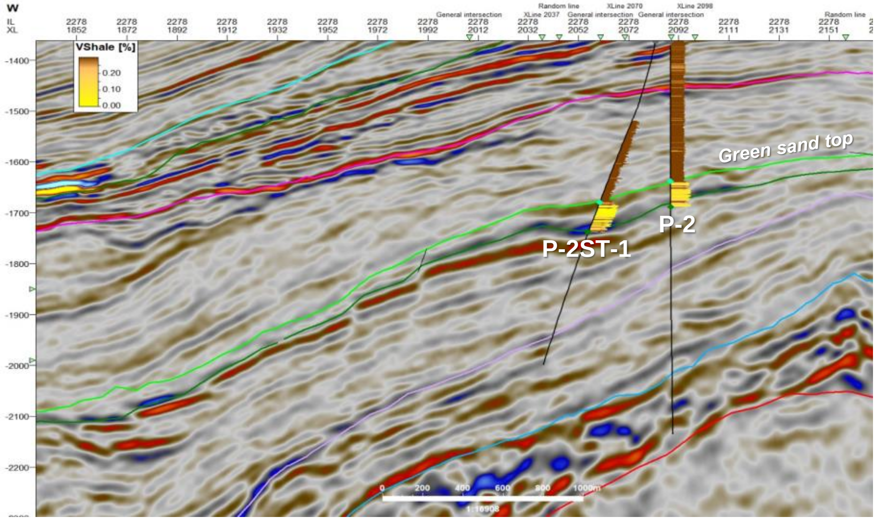
		SEC Proved	CPR 2P	CPR 3P	1C	2C	3C
EG	WI (MMBBLS)(1)	6.8	13.8	19.1	1.4	5.8	12.4
	Entitlement (MMBBLS) (1)	8.3	14.2	18.3			

1. Reserves/Resources estimates as of December 31,2024 based on NSAI

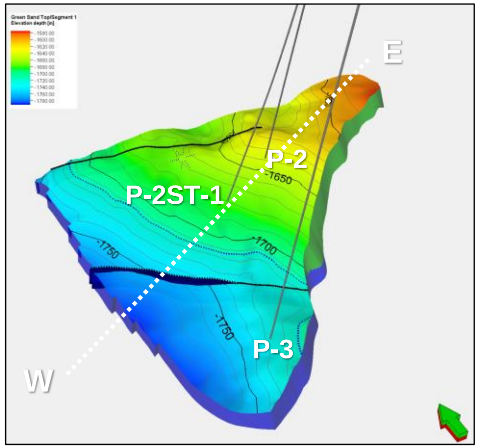
Venus Field

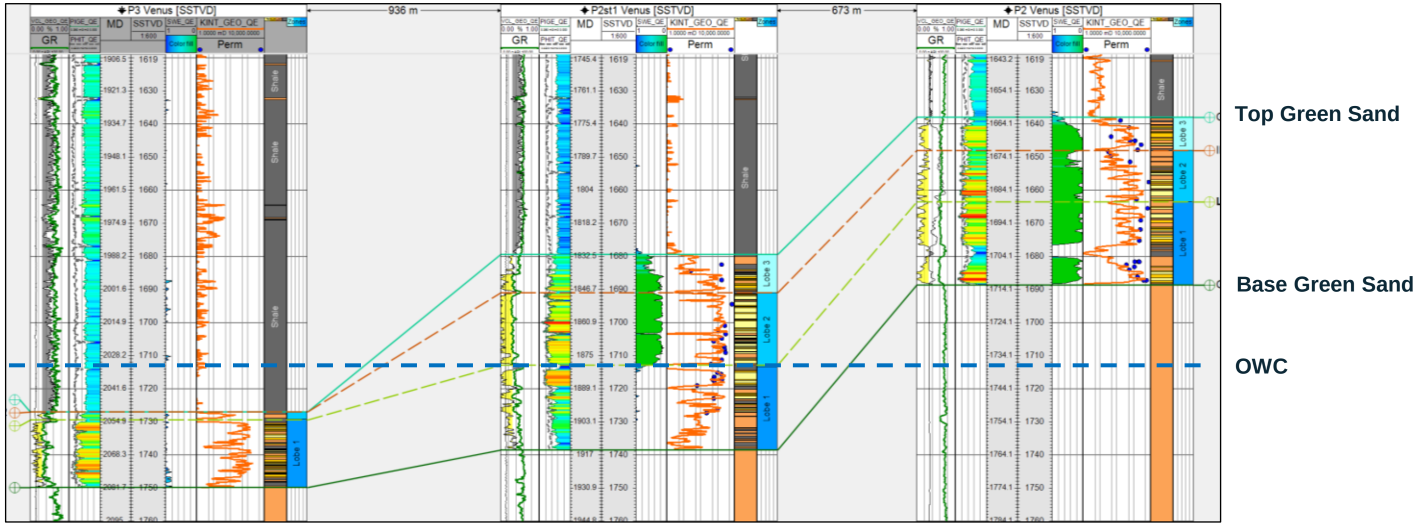
Material production and value offshore Equatorial Guinea

- Discovered in 2005, two appraisal wells drilled
- High quality U. Cretaceous deepwater turbidite sands
  - Average Porosity = 26%
  - Average Permeability = 570 md (sands up to 3000 md)
- Expected recovery factor ~ 40 - 50%
- High Quality Oil
  - 30º API, Viscosity = 0.94cP at reservoir conditions
  - Low paraffin and asphaltene content
- Wells expected to deliver at rates up to 10,000 BOEPD per well (Gross)
- Water Injection planned to commence at start up
- Mid-Case EUR ~ 27 MMBO(1)



Top Green Sand





1. Estimates based on Management's assumptions

Canada

Canada Overview

Proven Play in the WCSB

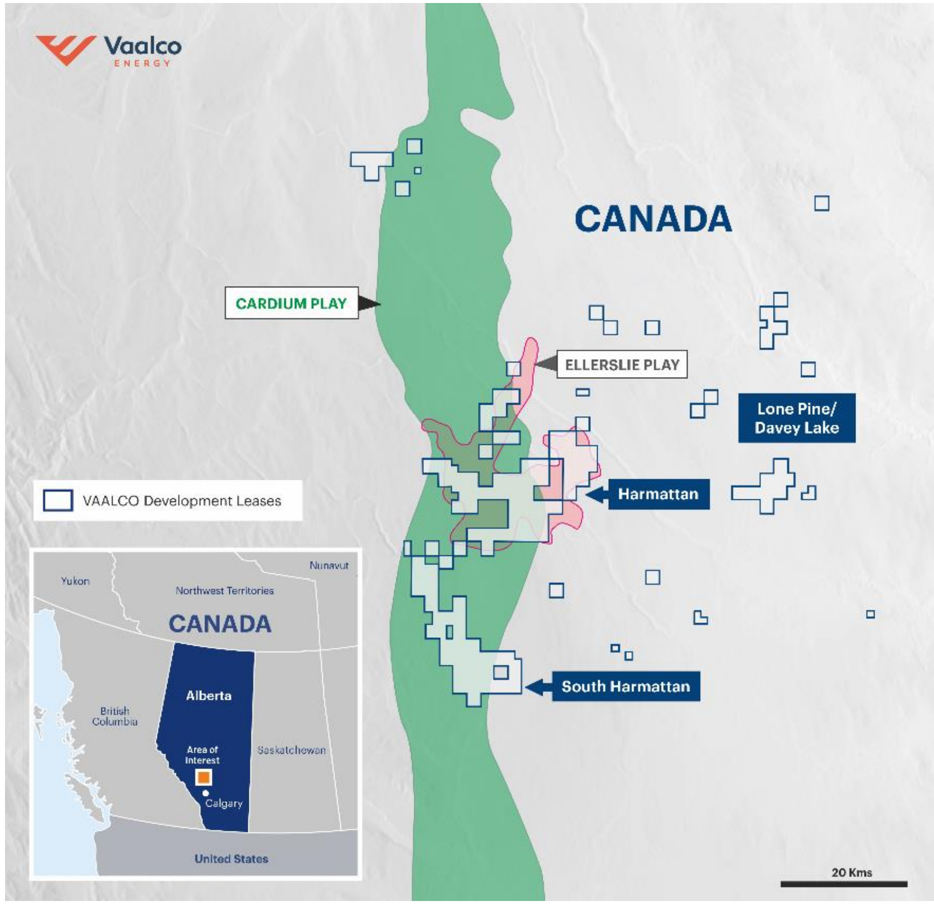
- Oil-focused natural gas exploration and production operation
- Developing the prolific Cardium formation in central Alberta's Western Canadian Sedimentary Basin
  - Newer completions techniques allow exploitation of previously under-developed Cardium Upper Shoreface section

Stable Production Base

- Current production of ~ 2,800 BOEPD (WI)
- Stable production base can be maintained with limited Capex

Significant Drilling Inventory

- 48 gross long-reach lateral locations identified
  - Most drillable from existing pad-sites
- Combination of pooled Crown and Freehold Lands
  - Most assets are at 100% WI



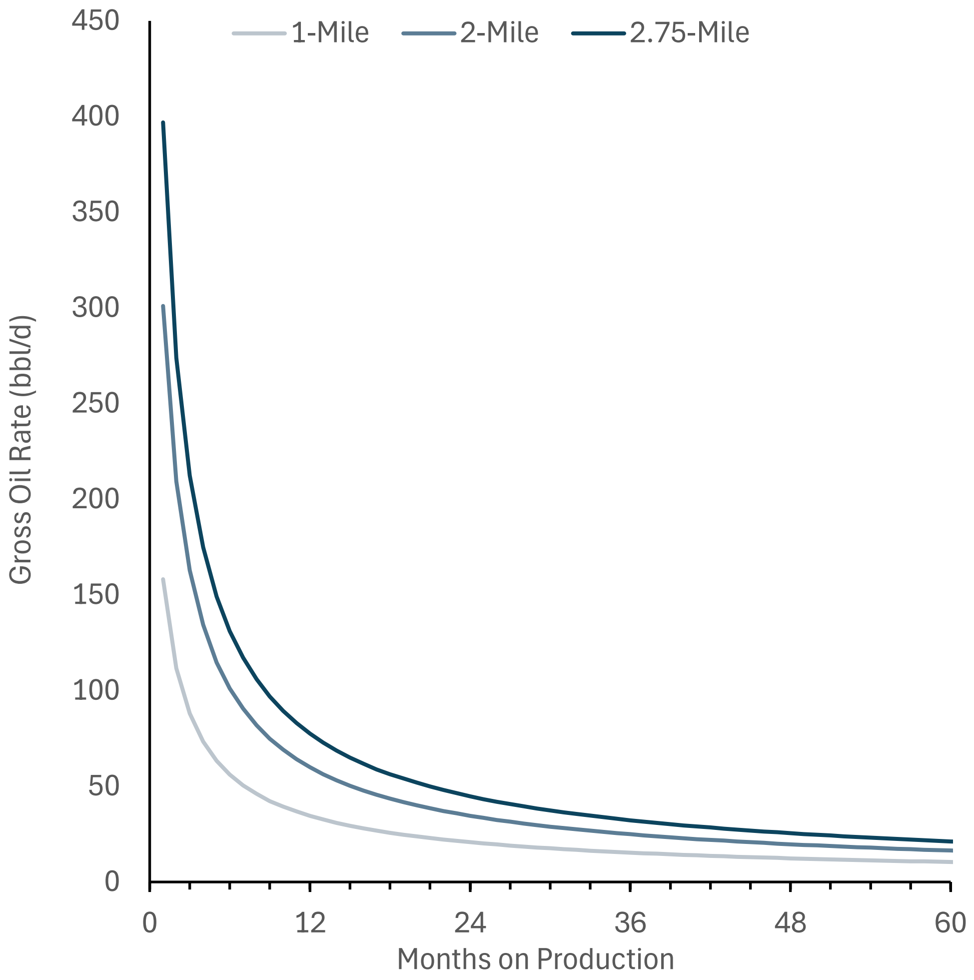
		SEC Proved	CPR 2P	CPR 3P
Canada	WI (MMBOE)[(1)]	9.5	19.6	24.4
	Entitlement (MMBOE)[(1)]	8.1	16.6	20.6

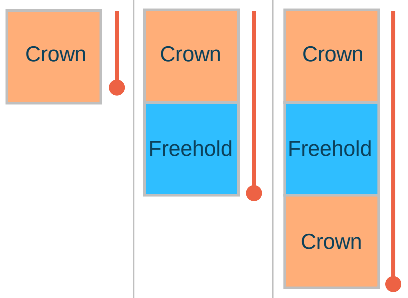
1. Reserves/Resources estimates as of December 31,2024 based on GLJ Report

Cardium Production Type Curves & Single Well Economics

Proven well performance underpins the forward inventory

Cardium Type Curves



Well Length		1-Mile	2-Mile	2.75-Mile
Crown/FH mix		100% CR	50% Crown 50% FH	64% Crown 36% FH
Company Share WI%		100%	100%	100%
Example Well Layout				
IP(30)	bopd	155	300	400
2P EUR (WI)	mboe	157	349	513
Total Royalty	%	18%	15%	15%

- Drilling in South Harmattan has proven the type curve that supports the forward drillable inventory
- Vaalco's Canada team one of the first to implement pooling of Crown and Freehold Cardium mineral rights to leverage the economic benefits of longer horizontal wells across its "checkerboard" land position
  - Crown lands have a Royalty holiday in the first phase of production. Pooling with slightly-higher royalty freehold lands allows the distribution of cost for the surface infrastructure and vertical portion of the well across a longer productive length

Material, Near-term, Fully-funded Projects to Deliver Step-change in Organic Growth

Key Projects

A Diverse Growth Portfolio

We plan to invest between $250 and $300 million in 2025 as we:

- ✔ Execute the 2025 FPSO Refurbishment in Côte d’ivoire
- ✔ Prepare for the Next Drilling Program at Baobab
- ✔ Begin Our Next Drilling Campaign in Gabon
- ✔ Complete the FEED for Venus, Equatorial Guinea
- ✔ Continue Drilling in Egypt

Investing For Growth

2025/2026 development providing significant production and value to stakeholders

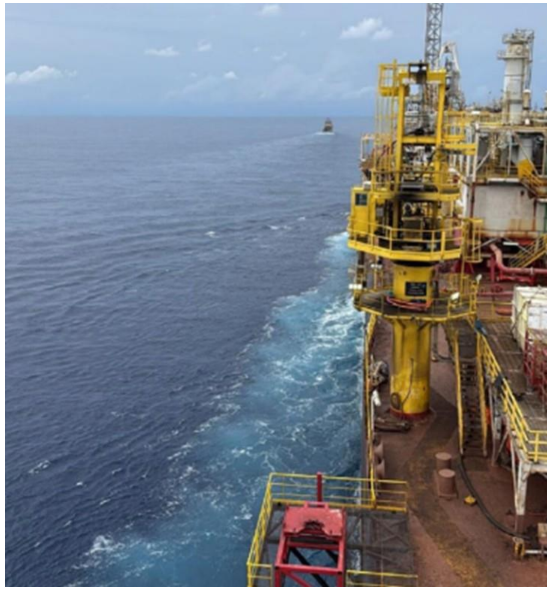
	MV-10 Refurbishment	Baobab Phase 5 Drilling	Gabon Phase 3 Drilling	Equatorial Guinea
	Unlocking material production and value until license expiry	Significant production increase dropping breakeven opex to low levels adding significant baseline FCF to Vaalco	Self funding within 6-months of first oil, Extending field life and producing material FCF well into 2030	Currently in FEED with strong economics, with material expected production
Production & Reserves	Field coming back online in excess of 15,000 BOEPD	Initial Gross production expected to increase by 15,000 BOEPD and add 25 MMBBLS of 2P reserves	Expected to increase Etame gross production to back over 23,000 BOEPD	WI 1P and 2P CPR Reserves of 6.8 MMBBLS and 13.8 MMBBLS respectively and initial expected gross production of 20,000 BOEPD
Cost[1]	Net Capex spend of $139.5 million	Net Capex spend of $161.5 million	Net Capex of $160.8 million	Currently in FEED
Target Start-Up	**May 2026**	**July 2026**	**September 2025**	**Currently in FEED**

1. Estimates based on Management's assumptions

Preparing for the Future – FPSO Baobab Ivoirien Refurbishment

FPSO refurbishment ongoing to secure a long future

- FPSO Baobab Ivoirien was converted in 2003 with Baobab first oil in 2005 and was on station for 20 years
- The FPSO has been purchased and is JV owned since Q1 2025
- FPSO is a converted ULCC tanker originally with over a million barrels of storage capacity



- To ensure class and optimal in-field activity to the end of field life, the planned FPSO dry dock project is ongoing
- Replacement of swivel and turret bearing assembly
- Extensive topside fabric maintenance
- Accommodation upgrades
- Control system updating and process piping replacement
- Vessel expected back in the field in Q2 2026 and to be reconnected and back on production in May 2026

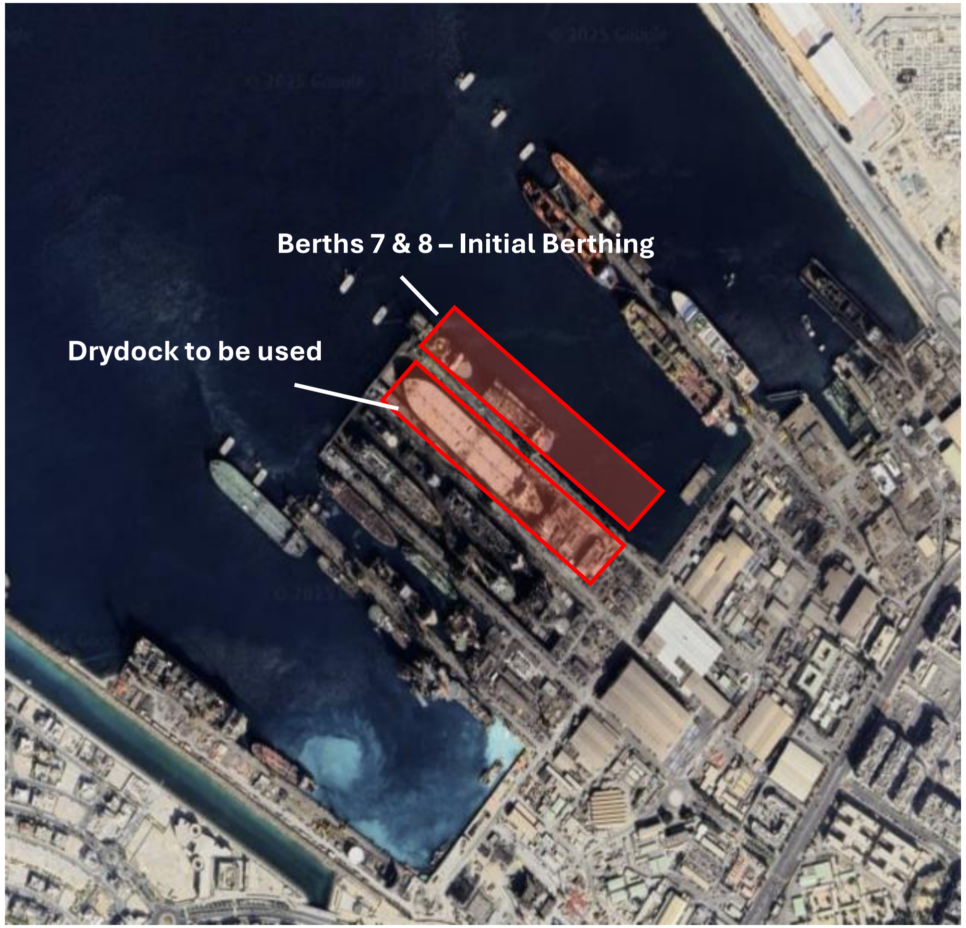
FPSO Baobab Ivoirien - Refurbishment Project

Vessel arrived at Drydocks World, Dubai ahead of schedule

- The dry dock project is being executed under an EPC agreement with MODEC
- The shipyard performing the refurbishment project is Drydocks World (DDW), Dubai

Scope	> Turret bearing replacement > Hull steel renewal > Tank coating		
Milestones	> Production shutdown	January 2025	✓
	> FPSO disconnect	March 2025	✓
	> FPSO tow commenced	March 2025	✓
	> FPSO arrival in Dubai	May 2025	✓
	> FPSO Quayside scope completed	Jan 2026	
	> FPSO commences Tow to Field	March 2026	
	> FPSO reconnect	May 2026	
	> FPSO Production restart	May 2026	

Drydocks World Dubai Baobab Ivoirien Execution Location



Preparing for the Future – FPSO Baobab Ivoirien Refurbishment

Over 8,000 nautical miles completed safely

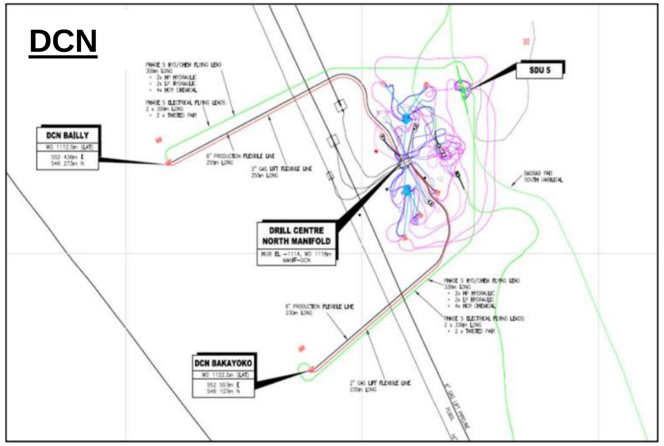
- FPSO Baobab Ivoirien tow has reached Dubai
- Distance covered from departure: 8159.2 nm
- Turned over to Drydocks World Dubai May 13, 2025

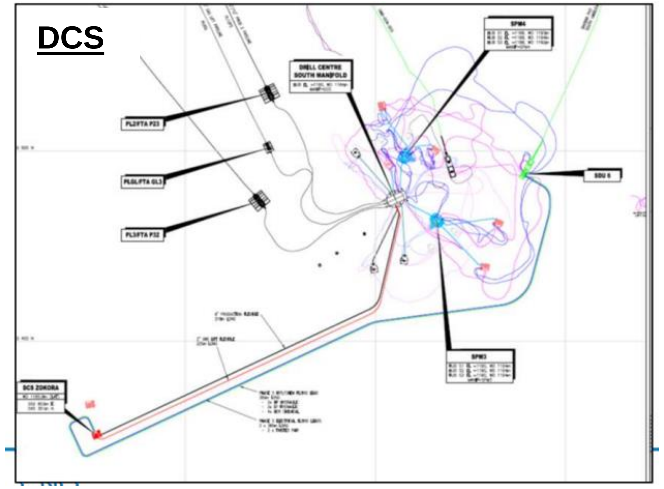
Baobab Phase 5 Drilling Project

Baobab drilling in 2026

- 4 producers and 3 water injectors
- The new Phase 5 wells will tie back to the existing North and South manifolds and pipelines
- Phase 5 infrastructure plan expands seabed footprints at Drill Centre North and Drill Centre South
- The design philosophy is similar to the Phase 3 and 4 expansions, by tying insulated flexible flow lines into existing manifolds
- Key long lead item contracts placed including Subsea Christmas trees, wellheads, jumpers and OCTG
- Subsea work/risers are being installed as part of the MV-10 reconnection scope

Milestones	> Drilling Rig Contract	Q2 2025
	> Rig Mobilization	Q2 2026
	> First Oil	Q4 2026
	> Drilling Campaign Completed	Q2 2027





Gabon Drilling Campaign

Continuing to unlock Gabon's value

- Rig Contract Executed for Five Firm Plus 5 Options
- Highlights
  - Further development at Ebouri recovering further reserves through crude sweetening including the drilling of an infill well and working over two existing wells
  - Further production and appraisal at Etame
  - Further infill drilling at South East Etame
  - Gas supply requirement and gas well under review
- Borr Norve Contracted
  - Independent leg jack up
  - Same unit used for Phase 2 drilling in 2021/2022 and BW Energy for most recent Dusafu Campaign

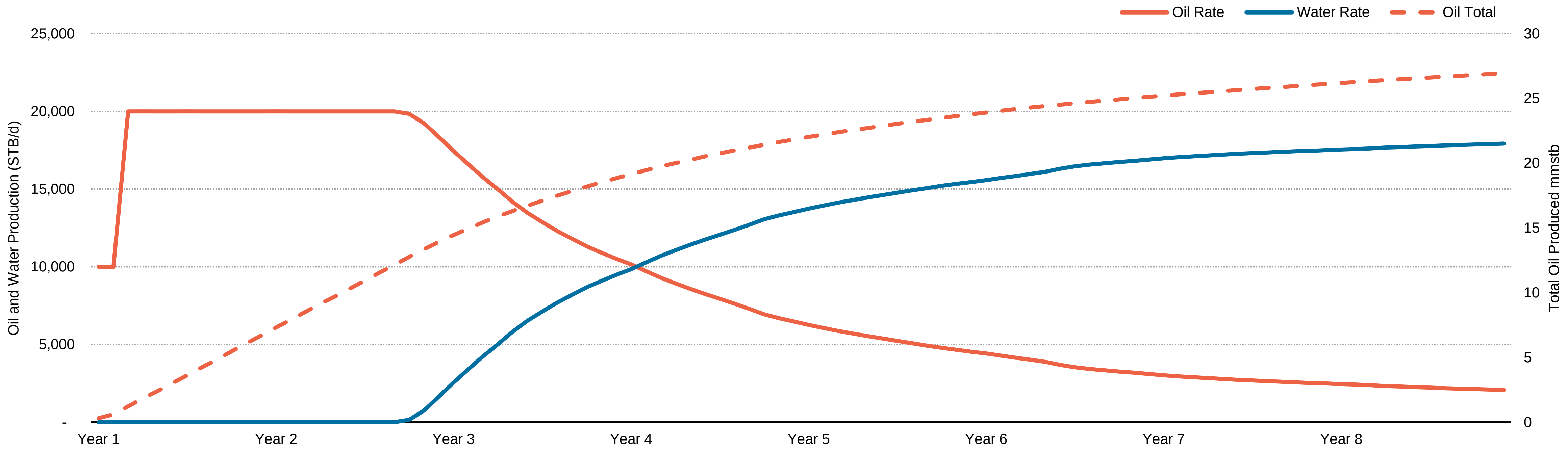
Milestones	> Drilling Rig Contract	Q4 2024	✔
	> Rig Mobilization	Q3 2025	
	> Commence Drilling	Q3 2025	
	> First Oil	Q4 2025	
	> Drilling Campaign Completed	Q3 2026	

Borr Norve In-Field Drilling in 2022

Equatorial Guinea Venus Development

Moving forward to first oil in the near term

- Plan of Development obtained government approval
- 2 Production wells, 10,000 BOEPD (Gross) per well and 1 Water Injector
- Assessment of Venus Plan of Development (POD) remains ongoing with FEED study nearing completion to optimize facility and well design
- Venus facility is planned as a standalone project with potential future tie back of nearby discoveries and prospects
- Production expected to reach 20,000 BOEPD[(1)] (Gross)

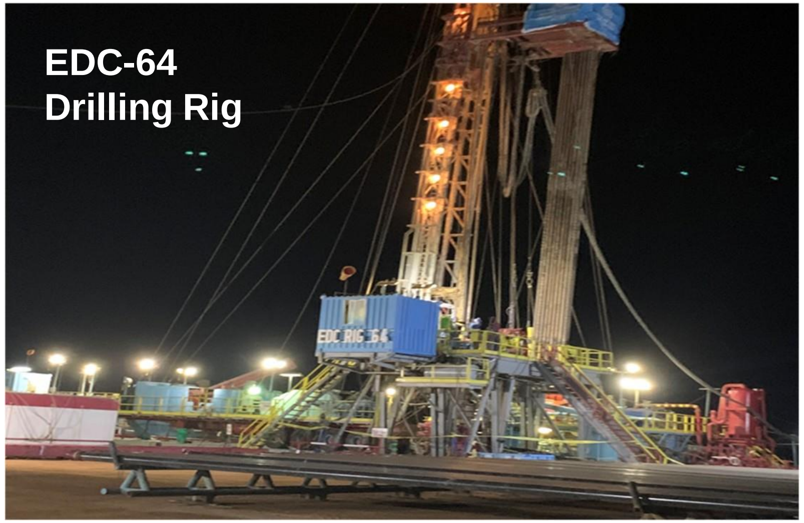


1.Estimates based on Management's assumptions

Egypt Operations

Efficient low cost well operations

- 25 wells so far have been drilled by Vaalco to Q1 2025
- Fully compliant with environmental regulations
- Increased efficiency of rig move process, reducing cost and accelerating production growth
- Delivering 2 wells/month & optimizing performance to deliver 2.5 wells/month



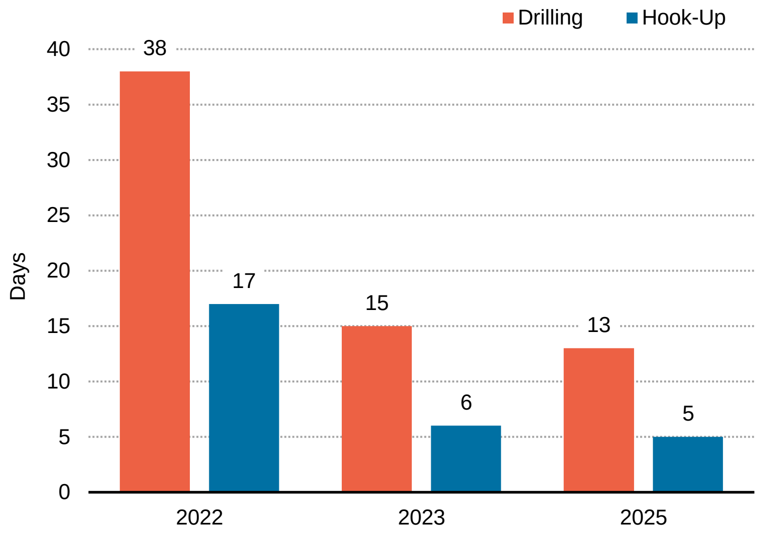
Vaalco Has Optimized the Efficiency of the Egyptian Operations

2022:
Average drilling time was 38 days

2023:
Reduced to under 15 days

2025:
(Ongoing Program):
Further improved to 13 days

Quick Production Hook up:
Rig-release to Production Hook-up Reduced to Less Than 6 Days



Environment, Social and Governance

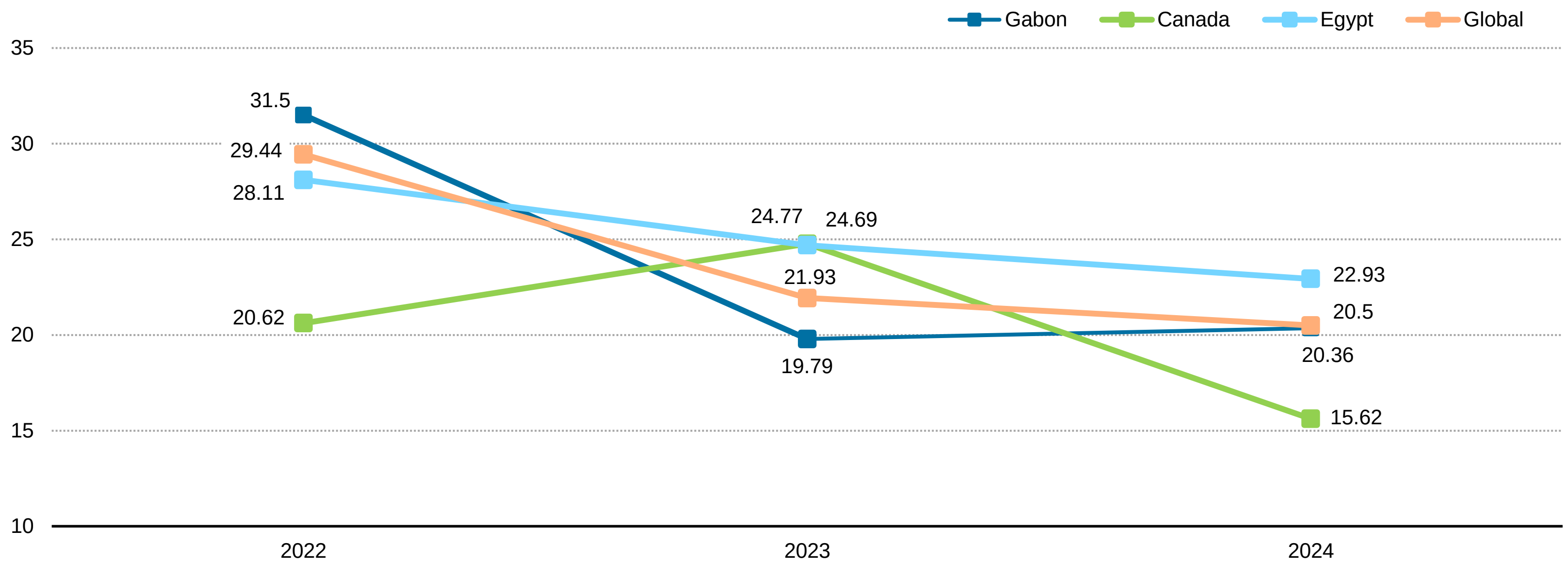
Integrated approach

2024 HIGHLIGHTS

- Conducted physical and transition risk assessment for all operating regions
- Identify new opportunities for operational decarbonization
- Launched global multilingual HSSE Handbook establishing minimum safety and environmental standards
- Upgraded our Safety Observation System with a QR code for easier reporting
- Launched Supplier Code of Conduct
- Delivering on our commitment to equality and inclusion

- We actively manage emissions and continue to drive down absolute emissions and emissions intensity from our operations
- We take a robust approach to assessing infrastructure and decarbonization investment strategy that results in observable change
- Scope 1 emissions have reduced year over year
  - 29.44 kg CO^2e/BOE in 2022 to 20.50 kg CO^2e/BOE in 2024

Scope 1 Emission Intensity $kgCO^2e$/BOE



Vaalco ENERGY

Enviable Balance Sheet Underpins Organic & Inorganic Growth Ambitions and Commitment to Sustainable Shareholder Returns

Finance Highlights

Financial Highlights

Material cashflow, value and returns coupled with a peer group leading balance sheet

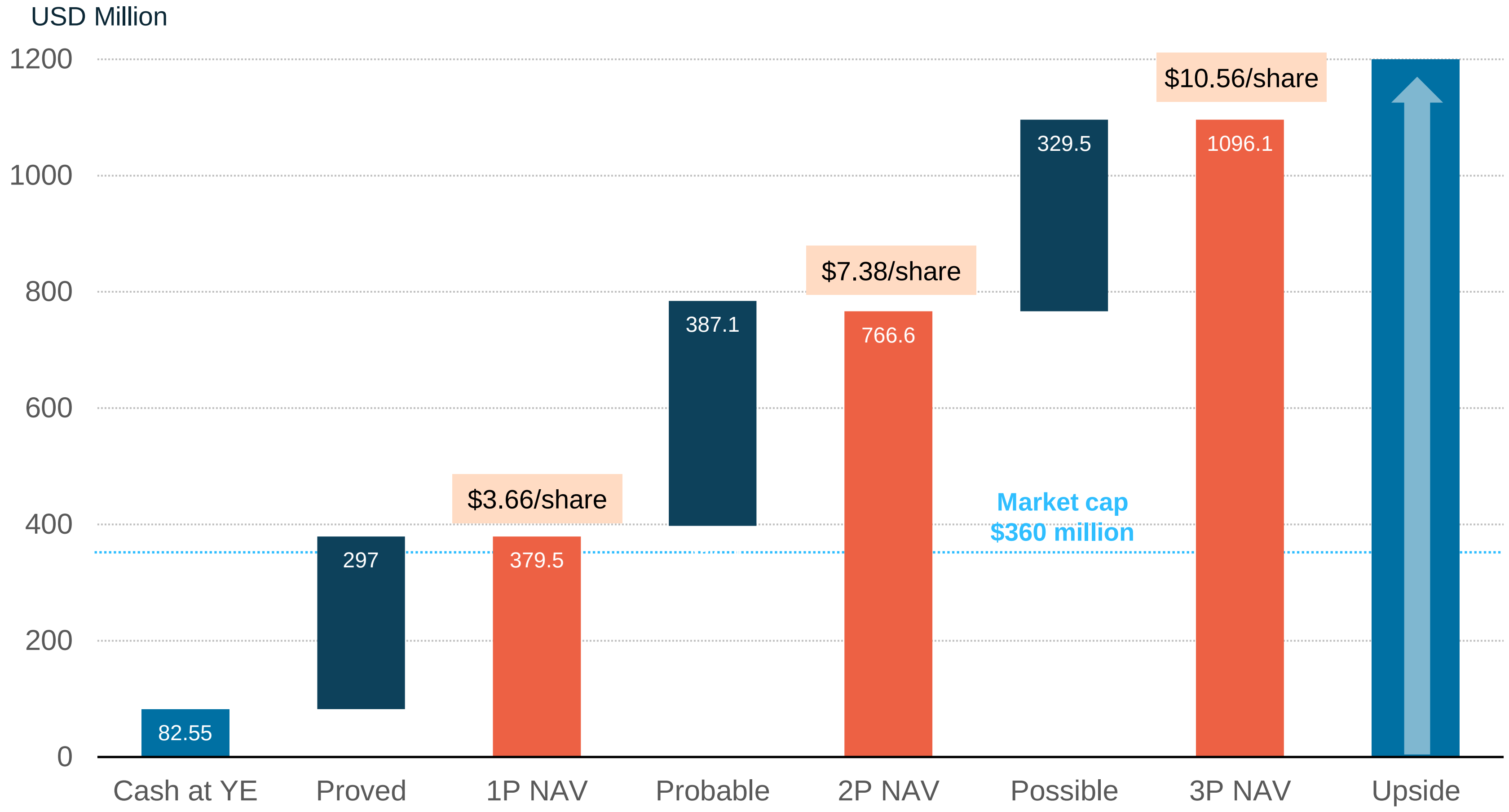
1. Significant Portfolio Value and Potential Upside
2. Continued Considerable Return of FCF to Shareholders
3. Highly Cash Generative Production Out Beyond 2030
4. Fully Funded Development Campaign while Maintaining Peer Leading Balance Sheet Strength
5. Strong Cash Flow From Assets Sustaining Capital Allocation Optionality
6. Hedging Philosophy

Significant Portfolio Value and Potential Upside

Vaalco share price sits at a material discount

HIGHLIGHTS

- At NPV10 Vaalco currently trades at below year-end cash plus 1P reserves
- Vaalco trades at more than a 50% discount to 2P reserves
- Vaalco's year-end cash plus 3P Nav is 3x the current market cap



Vaalco's Portfolio Offers Material Value to Current Share Price While Concurrently Offering a Compelling Income

Strong Cash Flow From Assets

Sustaining capital allocation optionality

Capital Investment

- Investments ranked and prioritised for returns
- Strong production and reserves replacement with reducing break-evens preferred
- Ideally assets are self sustainable from own revenues or debt-capacity

$16/bbl
Development cost per 2P Barrel at Baobob, CDI(1)

Sustainable Dividend

- Vaalco implemented a sustainable dividend in 2022
- Primary mode of cash return to shareholders
- Current dividend yield to shareholders in upper quartile in peer group

Over 75%
of free cash flow returned to shareholders between 2022 and 2024

CASH FLOW PRIORITIES

Peer Group Leading Balance Sheet

- Vaalco targets peer group leverage ratios
- Strong balance sheet has allowed for material organic investment while allowing Vaalco to be dynamic with acquisitions

$300 million
Reserves Based Lending facility put in place in Q1 2025

Further Shareholder Returns

- Vaalco will look to increase shareholder returns when possible
- In periods of discounted market value Vaalco will look to initiate a share buyback with available FCF

$30 million
of Vaalco stock purchased in latest buyback

1. Reserve estimates as of December 31,2024 based on NSAI report

Highly Generative Cashflow

Anticipated near-term free cash flow for equity exceeds current valuation

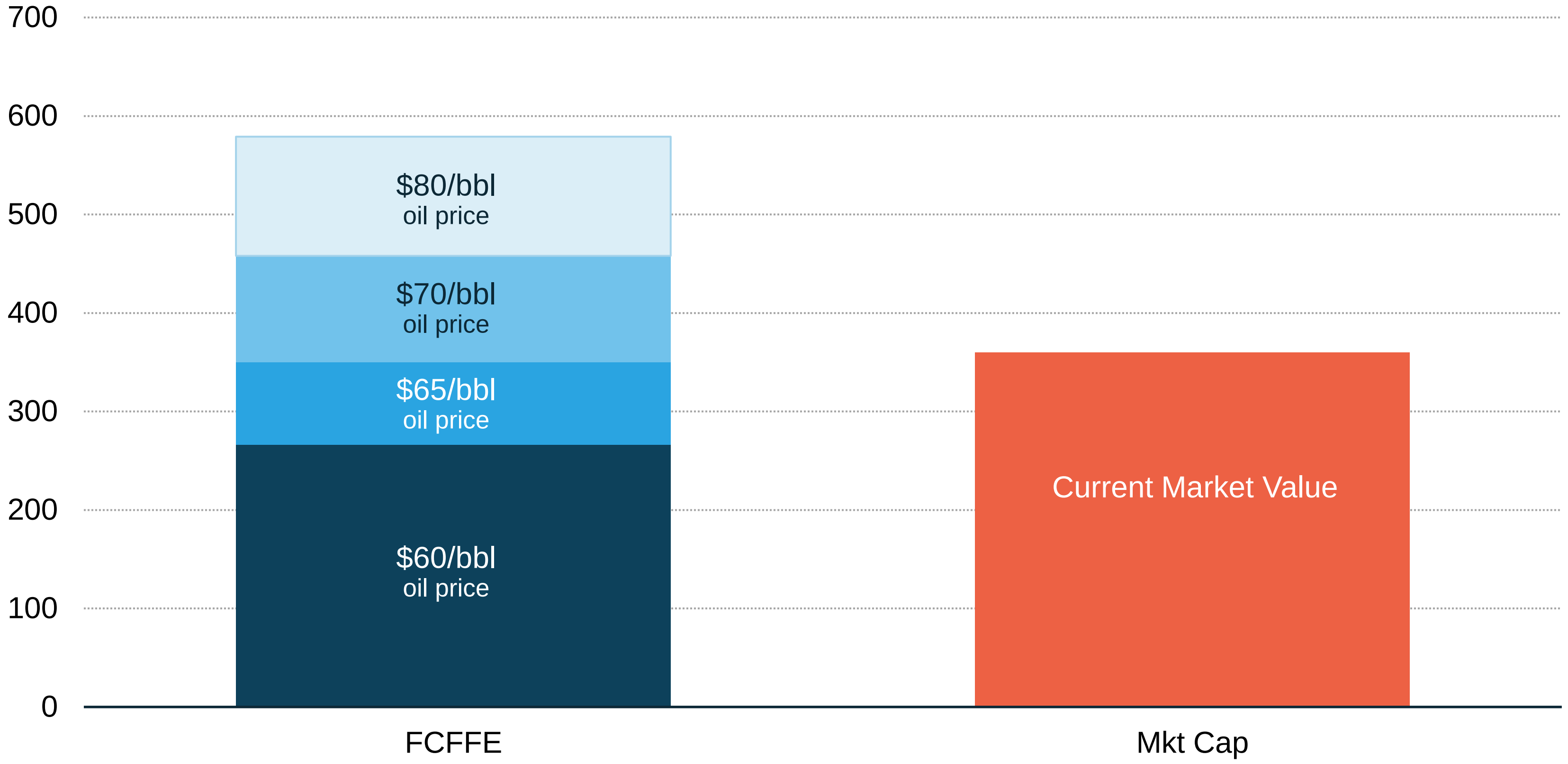
HIGHLIGHTS

High free cash flow generation anticipated following CDI, Gabon and Egypt 2025/2026 investment

Expected free cash flow for Equity at modest commodity prices **exceeds current market valuation over four years**

Free Cash Flow[1] Generation (mid-2026 to mid-2030)

USD Million, cumulative

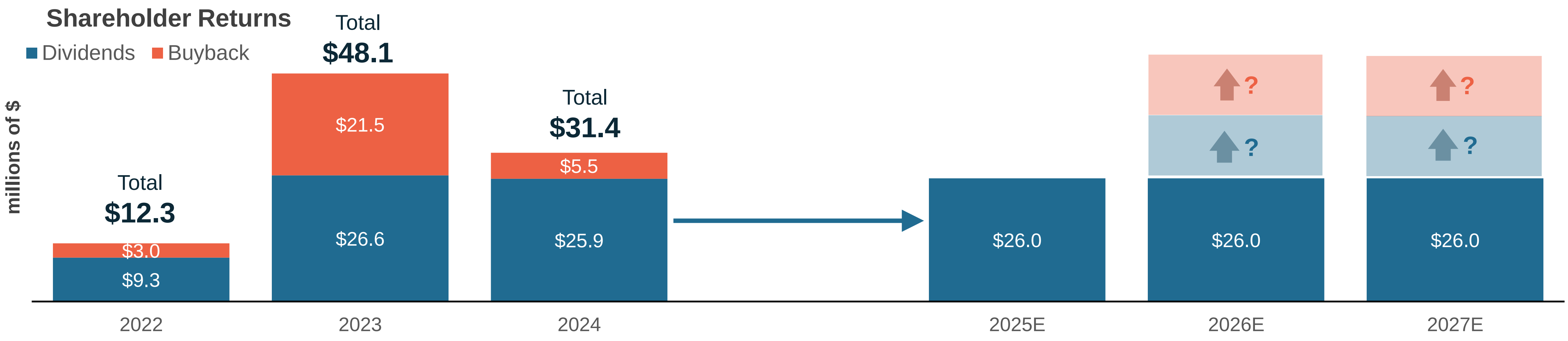


Disciplined Capital Allocation Approach to Balance Reinvestment With Shareholder Returns

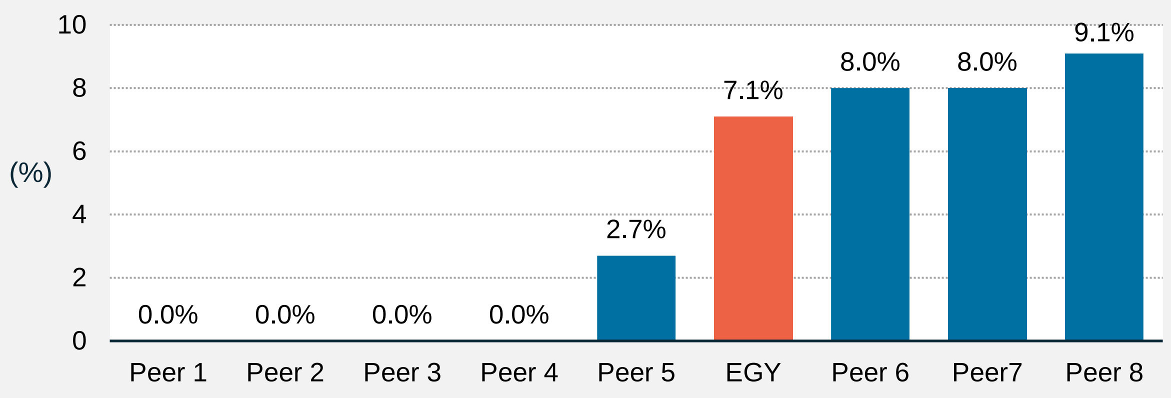
1. Free Cashflow is based on Vaalco's internal asset assumptions. It is net of anticipated operational costs, capex, debt service and G&A costs

Continued Considerable Return of FCF to Shareholders

Strong free cash flow driving further returns



Delivering Competitive Shareholder Returns[1] (%) …



… with an ambition to continue shareholder returns along with further organic development

- Robust expected FCF allows for continuation of sustainable dividend while investing in growth
- With material FCF generation expected from 2026 onwards allowing for further shareholder returns

1. Peers include: Africa Oil, BW Energy, Kosmos, Panoro Energy, Seplat, Talos Energy, Tullow and W&T Offshore. Source: Factset consensus estimate as of May 9, 2025. Vaalco Q1 2025 report

Peer Leading Debt Ratios

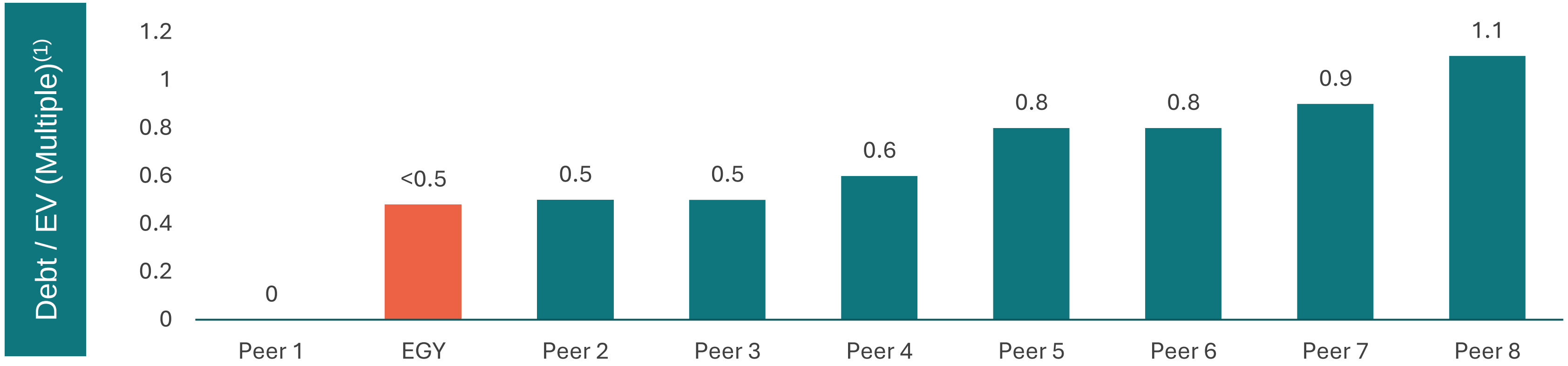
Conservative approach to debt for investment sets company up for long-term success

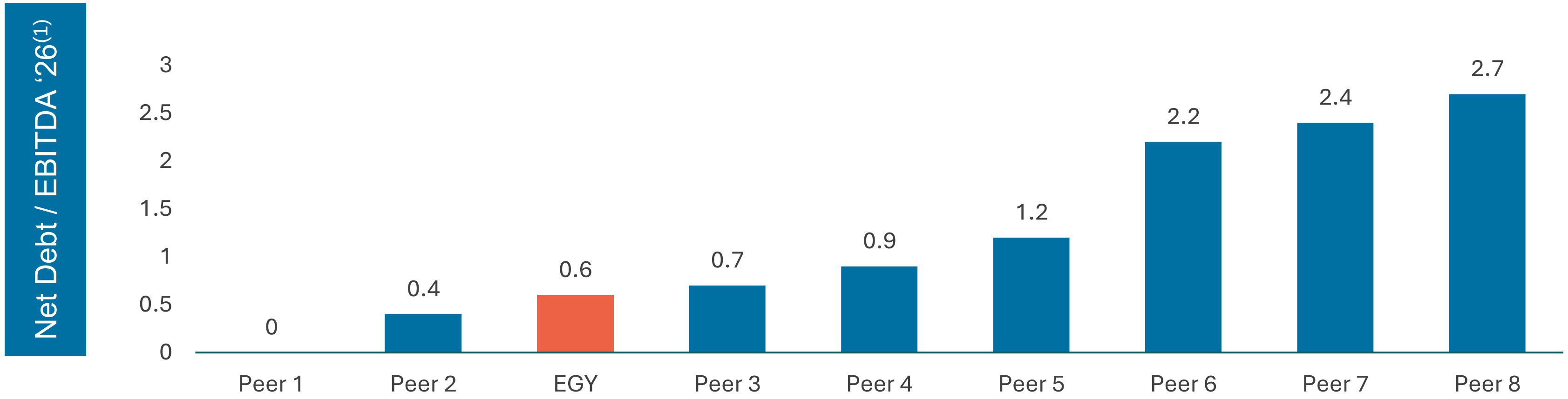
HIGHLIGHTS

After planned material investment in 2025 and 2026, Vaalco expects to continue to have peer leading debt ratios

The anticipated significant EBITDA levels in 2026 expected to continue into 2027 keeping ratios strong

Conservative levels of debt reduces relative debt service allowing for more free cash flow





1. Peers include: Africa Oil, BW Energy, Kosmos, Panoro Energy, Seplat, Talos Energy, Tullow and W&T Offshore. Source: Factset consensus estimate as of May 9, 2025. Vaalco Q1 2025 report

Hedging Philosophy

Hedges are locked in at corporate level to optimize for fiscal regimes at the asset level

Past Unleveraged Approach

Opportunistic or tactical approach. Protecting a Floor to support operating cash flow and shareholder returns

Using near-term less than six-month window due to material expense with market volatility and curve visibility

Maintaining flexibility to benefit from upside. Tied to specific events

Hedge selectively based on market conditions. Hedging when prices are favorable or when planning large investments

Post-Financing

Moving towards a more ***programmatic hedging*** program as per RBL requirements. Lock in cash flows

RBL covenant requirements:

- 40% of banking case production profile for next 6-months
- 30% of banking case production profile for subsequent 6-months
- Hedging requirement commences once 35% of facility drawn

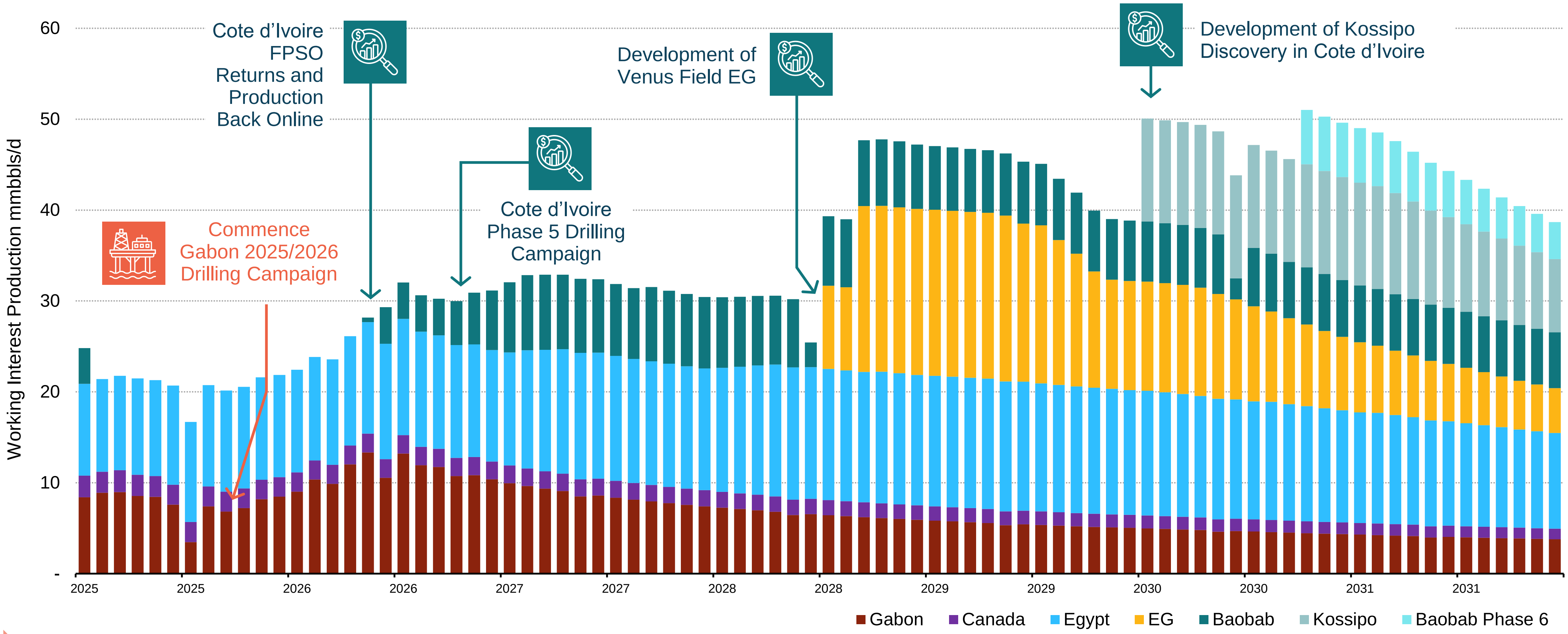
Maintain consistent hedging over a rolling time horizon

Vaalco ENERGY

Proven Organic and Inorganic Growth Success

Anticipated Material Organic Production Growth

Planned growth driven by proven reserves base and discovered resource



Planned Production to Increase by 250% Through 2030[(1)]

1. Estimates based on Vaalco's assumptions

Vaalco Key Acquisition Criteria

A robust and proactive approach to acquisitions has proven successful for Vaalco

1. Opportunity to bring Vaalco's proven operating experience and success to make acquisition viable or add value through the advantages this brings versus peers
2. Technically robust and commercially viable with a tilt towards in-production or near-term production
3. Highly accretive to Vaalco shareholders with strong metrics and the potential to optimize these further leveraging Vaalco's proven in-house expertise
4. Ideally where Vaalco already has a footprint and can leverage its infrastructure
5. Attractive, low-cost reserve additions significantly extending production life well into 2030s

Sasol: 1 2 3 4

TransGlobe Energy Corporation: 1 2 3 5

Svenska Petroleum Exploration: 1 2 3 5

A Robust Approach To Acquisitions Has Led to Three Successful and Material Transactions For Vaalco Shareholders

Key Takeaways

- Highly successful, proven management team and operator
- Diversified, lower risk portfolio of organic development opportunities under favorable PSCs
- Peer group leading balance sheet and fully funded 2025/2026 development campaign on three assets
- Planned production to increase by 50% by second half 2026 and 250% by 2030, with multiple near-term catalyst and expected reserves upgrades
- Meaningful sustainable dividend with anticipated material future FCF from 2026

Appendix

Reconciliation of Non-GAAP Measures

Net Income to Adjusted EBITDAX

Reconciliation of Net Income to Adjusted EBITDAX	Year-End 12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Net income	$ 58,490	$ 60,354	$ 51,890	$ 81,836	$ (48,181)
Add back:					
Impact of discontinued operations	—	—	72	98	98
Interest expense (income), net	3,732	6,452	2,034	(10)	(155)
Income tax expense (benefit)	81,307	89,777	71,420	(22,156)	27,681
Depreciation, depletion and amortization	143,034	115,302	48,143	21,060	9,382
Exploration expense	48	1,965	258	1,579	3,588
FPSO demobilization	—	7,484	8,867	—	—
Impairment of proved crude oil and natural gas properties	—	—	—	—	30,625
Non-cash or unusual items:					
Stock-based compensation	4,558	3,323	2,200	2,459	114
Unrealized derivative instruments loss (gain)	292	(359)	(5,123)	4,806	639
Bargain purchase gain	(13,532)	1,412	(10,817)	(5,189)	—
Other operating (income) expense, net	(78)	(418)	(38)	440	1,669
Non-cash purchase price adjustment	14,981	—	—	—	—
Transaction costs related to acquisition	3,910	—	14,630	—	—
Credit losses and other	6,304	(4,906)	3,082	875	1,165
Adjusted EBITDAX	$ 303,046	$ 280,386	$ 186,618	$ 85,798	$ 26,625

For More Information

Vaalco.com

Corporate Office

2500 Citywest Blvd., Suite 400
Houston, TX 77042

o. 713.623.0801
f. 713.623.0982
vaalco@vaalco.com

Branch Office

Vaalco Gabon SA
B.P. 1335, Port Gentil, Gabon

+241-(0)1-56-55-29

Investor Contacts

United States
Al Petrie

713.543.3422
apetrie@vaalco.com
vaalco@vaalco.com

United Kingdom
Ben Romney, Barry Archer,
George Pope

44.0.20.7466.5000
vaalco@Buchanan.uk.com

Country Business Address

Vaalco Energy Cote d'Ivoire SPE AB
Immeuble Rive Droite, Bureau No. 6, 4ème étage
Rue des Brasseurs
Treichville, Zone 3, Abidjan, Côte d'Ivoire
m. +44 (0)7903 141490

Vaalco Energy Guinea Ecuatorial
Vaalco Energy Mauritius (EG) Ltd
Kosmos Building, Office 2-1, 3rd Floor
Energy Square, Autovía Aeropuerto
Malabo II, Equatorial Guinea
o. +240 222 970 456

Vaalco Energy Gabon
Nouveau Port, Z.I. de l'OPRAG
BP 1335, Port-Gentil
NIF : 737 161K, Republique Gabonaise
o. +241 01 56 55 26
f. +241 01 56 55 32

Vaalco Energy Canada
Suite 900 - 444 5th Ave SW,
Calgary, Alberta T2P 2T8
Canada
o. +403 264 9888
f. +403 770 8855

Vaalco Energy Egypt
6 Badr Towers, Ring Road
Maadi, Cairo
Egypt
o. +202 2522 9500
f. +202 2522 9501
Vaalcoegypt@vaalco.com

Vaalco Energy
Henry Wood House
4-5 Langham Place
London, W1B 3DG
o. +1 713 623 0801