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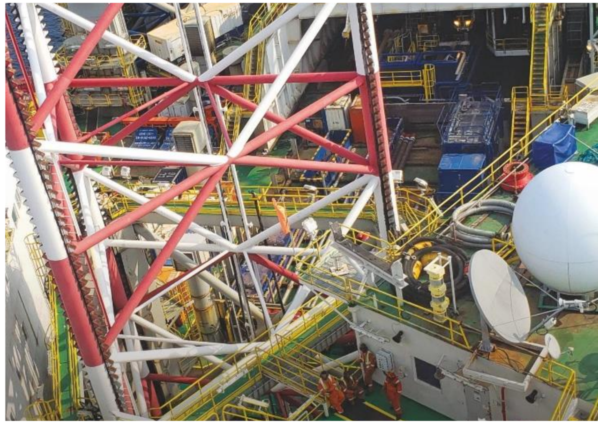
36TH ANNUAL ROTH CONFERENCE

Profitably
and Sustainably
Growing Value



March 2024

SAFE HARBOR STATEMENT

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Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws and other applicable 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," "probably" or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation may 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) the amount and timing of stock buybacks, if any, under VAALCO Energy Inc.'s ("VAALCO") stock buyback program and VAALCO's ability to enhance stockholder value through such plan; (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 of future dividends, buybacks and other potential returns to stockholders; (v) the proposed acquisition (the "Acquisition") by VAALCO of Svenska Petroleum Exploration AB ("Svenska") and its terms, timing and closing, including receipt of required regulatory approvals and satisfaction of other closing conditions; (vi) expectations concerning the expected amount of cash-on-hand VAALCO will be required to pay to the seller at closing of the Acquisition; (vii) estimates of future cost margins and cost reductions, synergies, savings and efficiencies; (viii) expectations on timing of obtaining necessary approvals in Cote d'Ivoire for extension of the CI-40 license; (ix) expectations regarding the timing and costs of completion for scheduled maintenance of the FPSO; (x) expectations regarding VAALCO's ability to effectively integrate assets and properties it may acquire as a result of the Acquisition into its operations; (xi) expectations of future balance sheet strength; and (xii) expectations of future plans, priorities, focus and benefits of the proposed Acquisition. 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: the ability to obtain regulatory approvals in connection with the proposed Acquisition; the amount of any pre-closing dividends permitted by the law applicable to Svenska; the ability to complete the proposed Acquisition on the anticipated terms and timetable; the possibility that various closing conditions for the Acquisition may not be satisfied or waived; risks relating to any unforeseen liabilities of the Svenska; the outcome of any cost audits undertaken by the Cote d'Ivoire government; timing and amounts of any decommissioning or other wind up costs relating to any acquired Nigerian assets; declines in oil or natural gas prices; the level of success in exploration, development and production activities; actions of joint-venture partners; adverse weather conditions that may negatively impact development or production activities; the timing and costs of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; the ability to attract capital or obtain debt financing arrangements; currency exchange rates and regulations; actions by joint venture co-owners; hedging decisions, including whether or not to enter into derivative financial instruments; international, federal and state initiatives relating to the regulation of hydraulic fracturing; failure of assets to yield oil or gas in commercially viable quantities; uninsured or underinsured losses resulting from oil and gas operations; inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing oil and gas operations; the ability to replace oil and natural gas reserves; loss of senior management or technical personnel; and other risks described under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, in each case filed with the U.S. Securities and Exchange Commission ("SEC"). There may be additional risks that VAALCO does not presently know, or that the Company currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VAALCO's expectations, plans or forecasts of future events and views as of the date of this announcement. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. No obligation is being undertaken to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Oil and Natural Gas Reserves

This announcement contains crude oil and natural gas metrics which do not have standardized meanings or standard methods of calculation as classified by the SEC and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the proposed Acquisition; however, such measures may not be reliable indicators of the future performance of Svenska and future performance.

WI CPR Reserves

WI CPR reserves represent proved (1P) and proved plus probable (2P) estimates as reported by Petroleum Development Consultants Limited 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. Reserve estimates for Svenska are as of October 1, 2023. 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.

2P WI CPR reserves for VAALCO, 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 2P WI CPR pricing is based on management pricing assumptions for future Brent oil pricing for 2024 of $80.00 and $70.00 in 2025, escalated 2% per year thereafter and for Equatorial Guinea, given the expectation of first oil beginning in 2026, Brent oil pricing of $74.27 was assumed for 2026, escalated 2% per year thereafter;

•Lease operating expenses are not escalated in the SEC case, while for the 2P WI CPR reserves case they are escalated at 2% annually beginning on January 1, 2024.

1P and 2P WI CPR reserves for Svenska, 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 for Svenska is based on pricing assumptions for future Brent oil pricing for 2023 of $84.5 and up to 2030 the Brent Oil price follows the average of four available forecasts and assumes flat real thereafter. Oil price is escalated 2% per year;

•Lease operating expenses are typically not escalated under the SEC rules, while for the WI CPR reserve estimates they are escalated at 2% annually beginning in 2024.

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 VAALCO and 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. Following consummation of the Acquisition, VAACLO will report Svenska's reserves in accordance with the definitions and regulations promulgated by the SEC.

Other Oil and Gas Advisories

Investors are cautioned when viewing BOEs in isolation. A BOE conversation ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 MCF: 1 Bbl) 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 equivalency of 6:1, utilizing a conversion on a 6:1 basis may be an incomplete as an indication of value.

Q4 2023 GLOBAL PORTFOLIO

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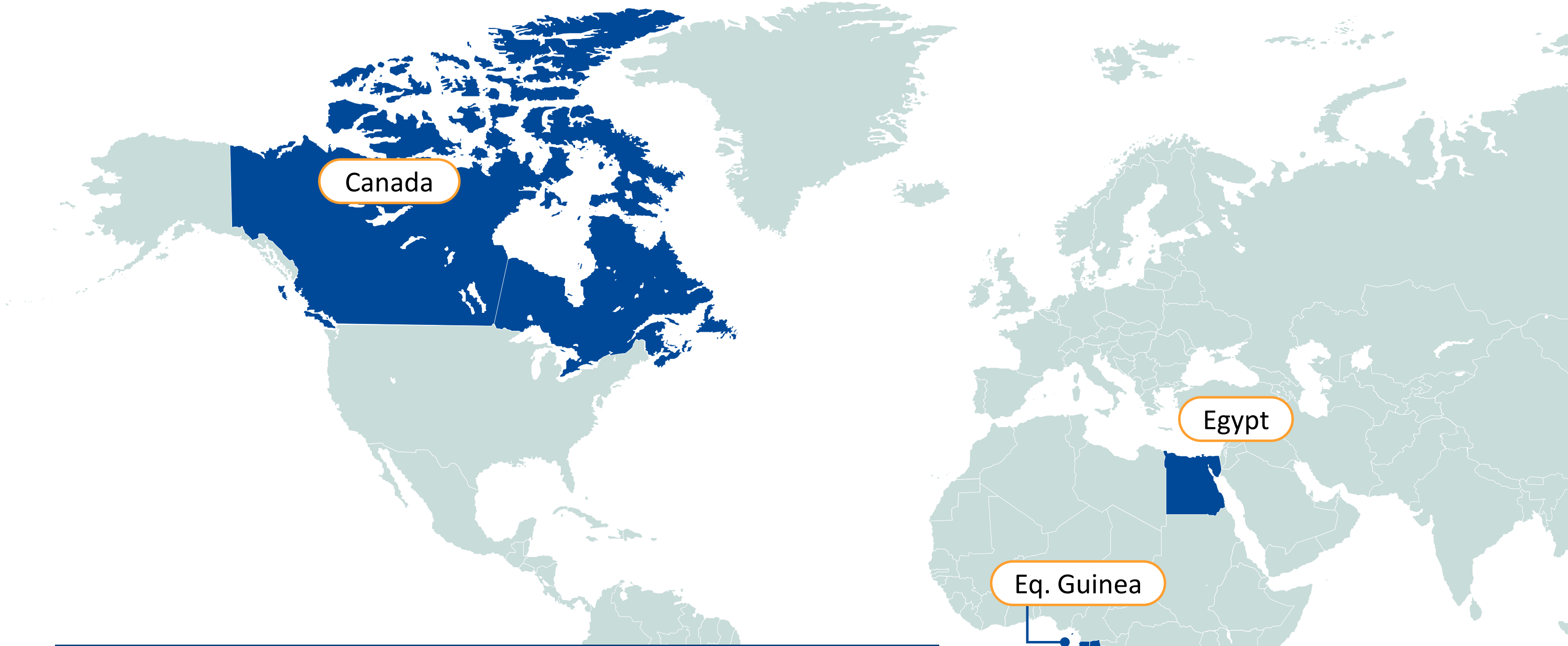

Global

23,330 BOEPD
WI Production

93% / 3% / 4%
Oil NGL Gas

2,528,500 BOE
WI Sales

$19.9 million
Capex (cash)

- Diversified and de-risked portfolio of producing assets with individual routes to market and realizations
- African focused business with strong management experience in this market
  - Concessions have recently been extended
  - Oil & Gas friendly fiscal systems
- Strong financial position with no debt and ~$121 mm in cash
- Opportunities to expand our borrowing base allowing for continued growth

Q4 2023 KEY METRICS

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	Q4 2023	Change[1]
Reported Production (Avg. WI Daily Production Volumes)	23,330 BOEPD	-5%
Adjusted EBITDAX[2]	$95.9 million	34%
Adjusted Net Income per Share[2]	37 cents	429%
Diluted Net Income per Share	41 cents	583%
Cash flow from Operations	$51.8 million	-45%
Cash Capital Expenditures	$19.9 million	-12%
Free Cash Flow [2]	$32.3 million	-44%
Shareholder Return (Dividend and Buyback)	$12.8 million	0%

Strong Quarterly Sales Growth and Higher Realized Pricing Led to Record Adjusted EBITDAX

1) % Change from Q3 2023 to Q4 2023
2) Adjusted EBITDAX, Adjusted Net Income, Adjusted Net Income per share and Free Cash Flow are Non-GAAP financial measures and are described and reconciled to the closest GAAP measure in the Appendix or in the Q4 2023 earnings release

2023 HIGHLIGHTS

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Delivered Record
Adjusted EBITDAX[1] of $280m

**Generated $60.4m or
($0.56 per diluted share) of net income**

Increased FY production by 83%
year-over-year

**Increased YE 2023 SEC proved reserves
by 3% to 28.6 MMBOE**

Integrated a major acquisition nearly
doubling VAALCO's size and scale

**Production exceeded expectations;
capital costs lower than forecasted**

Protecting FCF[1] for Shareholders

**Distributed $50.3m or 42% of FCF
in 2023 to shareholders**

Record Financial Results Driven by Operating Efficiently, Increasing Production, Lowering Capex & Capturing Synergies

1) Adjusted EBITDAX and Free Cash Flow are Non-GAAP financial measures and reconciled to the closest GAAP measure in the attached table under "Reconciliations."

STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

Significant Increase in Size and Scale

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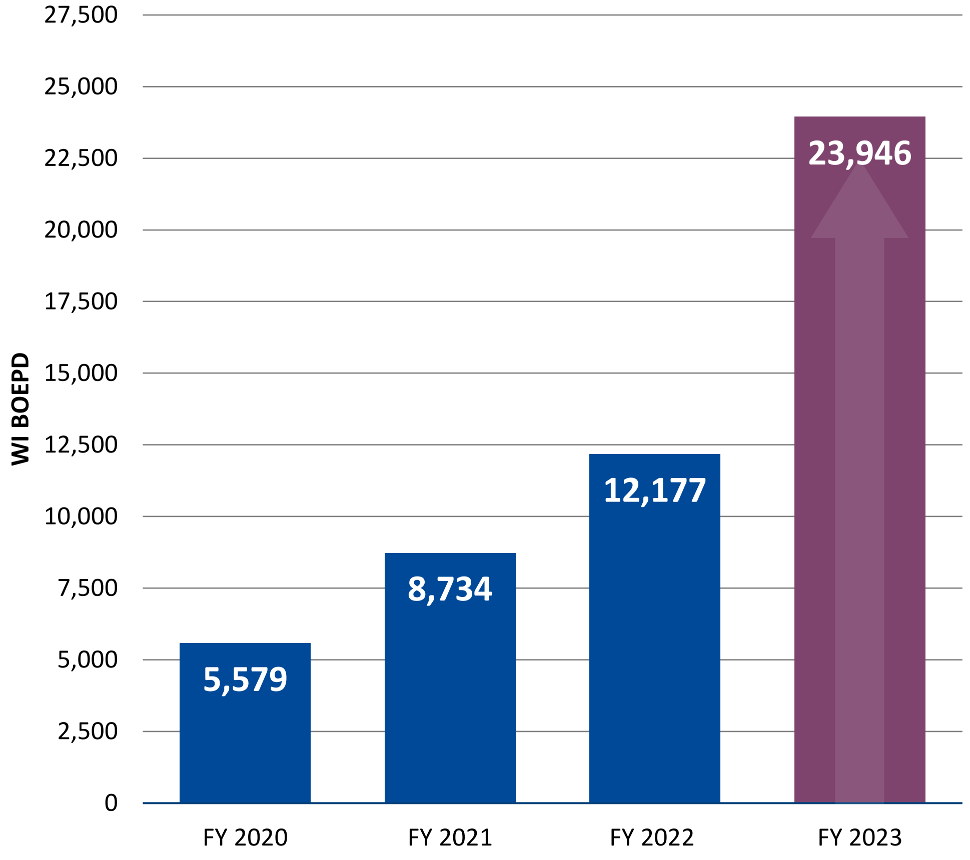
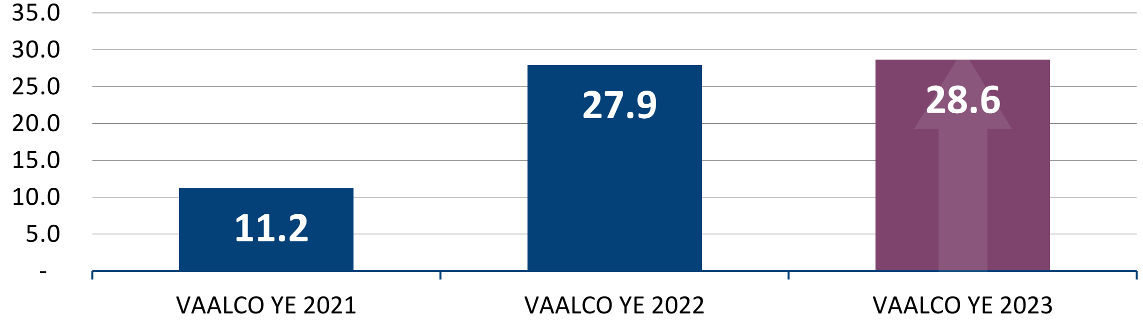
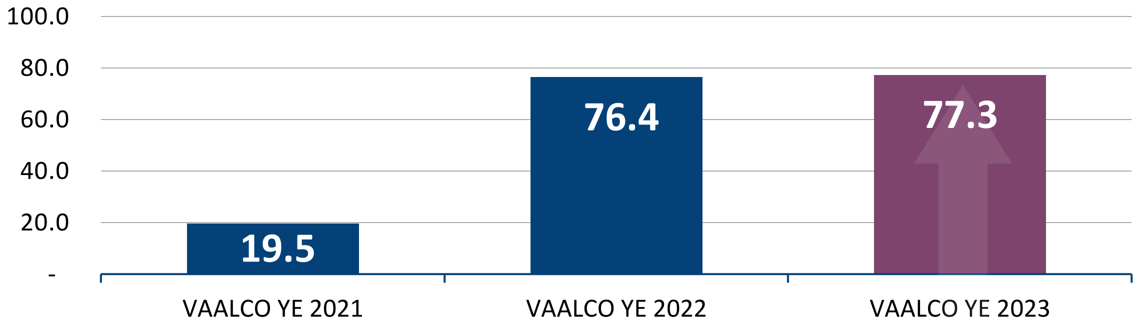
Production (WI)



SEC Proved Reserves(1) (MMBOE)



2P CPR WI Reserves(2) (MMBOE)



1) SEC reserves are NSAI estimates as of December 31, 2021, NSAI and GLJ estimates as of December 31, 2022 and NSAI and GLJ estimates as of December 31, 2023
2) 2P CPR WI Reserves are NSAI and GLJ estimates as of December 31, 2023 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.

PRODUCTION AND RESERVES BY ASSET

Diversified Portfolio Adds Value

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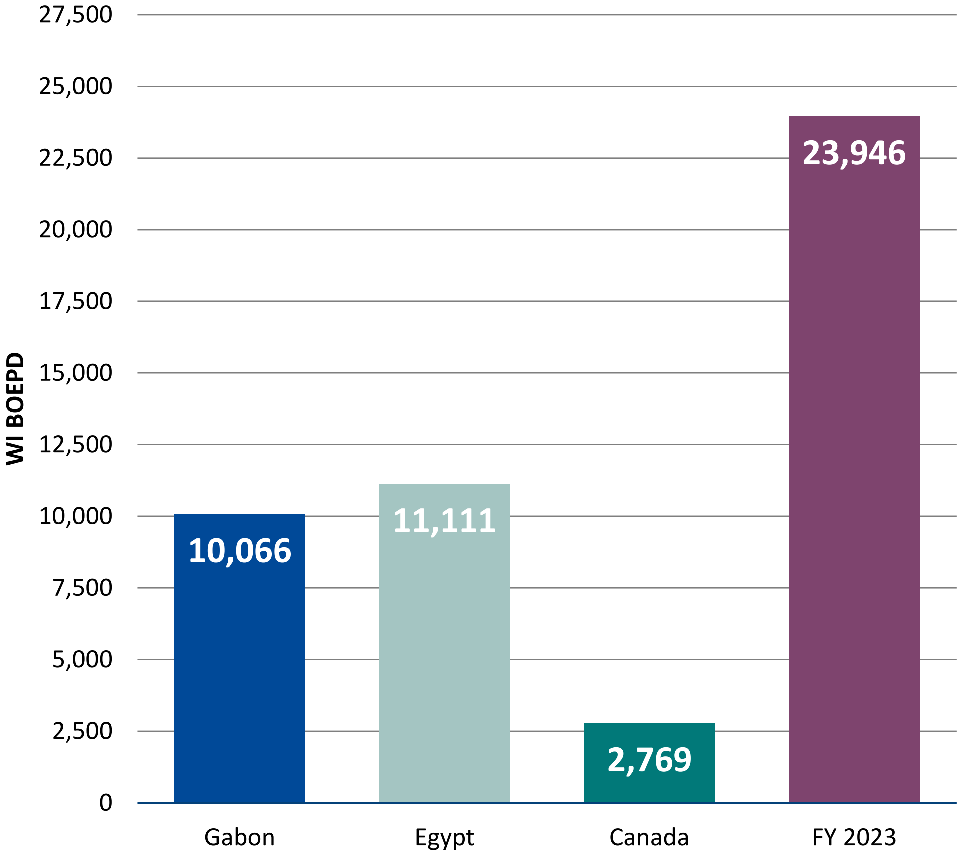
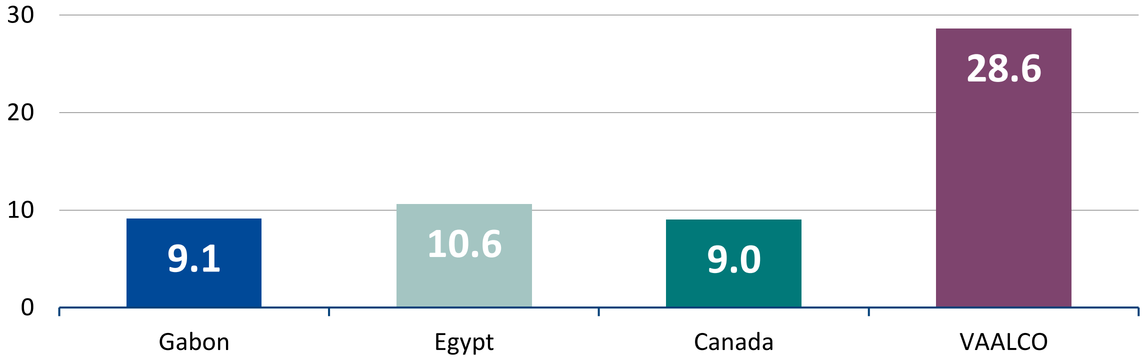
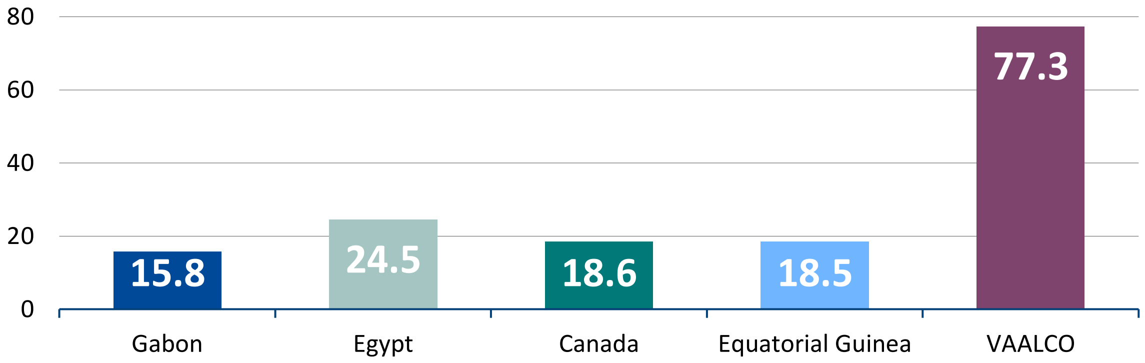
Production (WI) 2023 Full Year Actuals



SEC Proved Reserves[1] (MMBOE)



2P CPR WI Reserves[2] (MMBOE)



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YEAR-END 2023 RESERVES

SEC Proved Reserve Reconciliation 2022 to 2023 (MMBOE)

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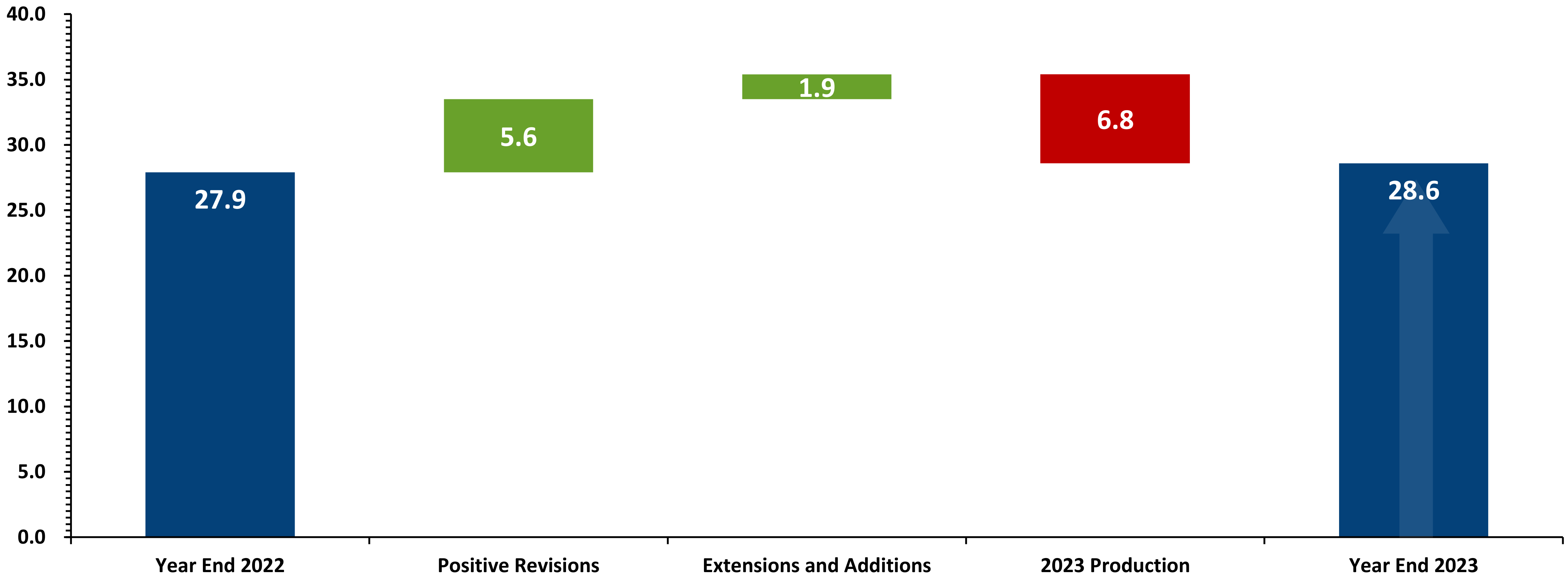

Increased SEC Proved Reserves 3%, Despite Lower SEC Pricing Through Positive Revisions and Extensions

STRATEGICALLY EXPANDING OUR DIVERSIFIED AFRICAN-FOCUSED PORTFOLIO

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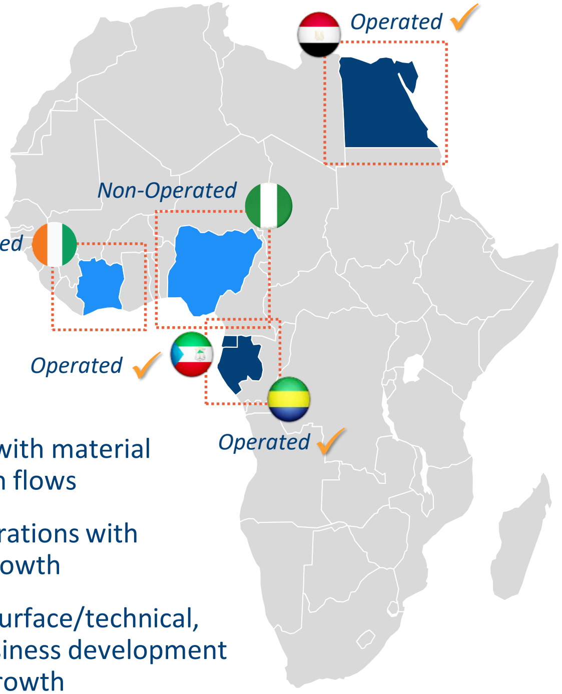
Building Scale and Diversification with a Full-cycle, Low-risk, High Return Portfolio

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
- Highly cash generative in current price environment

Immediately Accretive Acquisition

Current Production	4,500 WI BOEPD (99% oil)
Reserves[1,2]	1P WI CPR reserves of 13.0 MMBOE (99% oil) 2P WI CPR reserves of 21.7 MMBOE (97% oil)
All Cash Purchase	No issuance of debt or equity Gross consideration $66.5 mm, subject to customary closing adjustments with 10/1/23 effective date Partially funded by cash on Svenska's balance sheet with net cash outlay at expected Q2 2024 closing estimated at $30 to $40 mm
Significant Upside	FPSO maintenance and upgrades starting in 2025 enables future drilling and development; expected to restart in 2026 Development drilling campaign planned in 2026 Additional future upside in Kossipo development that has been appraised by two wells drilled in 2002 and 2019

Post-Closing Accretive Svenska Acquisition Adds Meaningful Production, Reserves and Upside

1) Reserves only include currently sanctioned work, excluding future development opportunities
2) Reserves estimates were prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers and are as of 10/1/2023. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information.

SVENSKA ACQUISITION HIGHLIGHTS

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Utilizing strong balance sheet to deliver value accretive M&A

No issuance of debt or equity; acquisition to be 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 provide sustainable longevity

FPSO Baobab Ivoirien MV10

Aligns with Strategic Vision, Provides Strong Cash Flow in 2024 and Material Long-Term Upside Potential

KEY FINANCIAL HIGHLIGHTS

Svenska Acquisition Immediately Accretive to Shareholders

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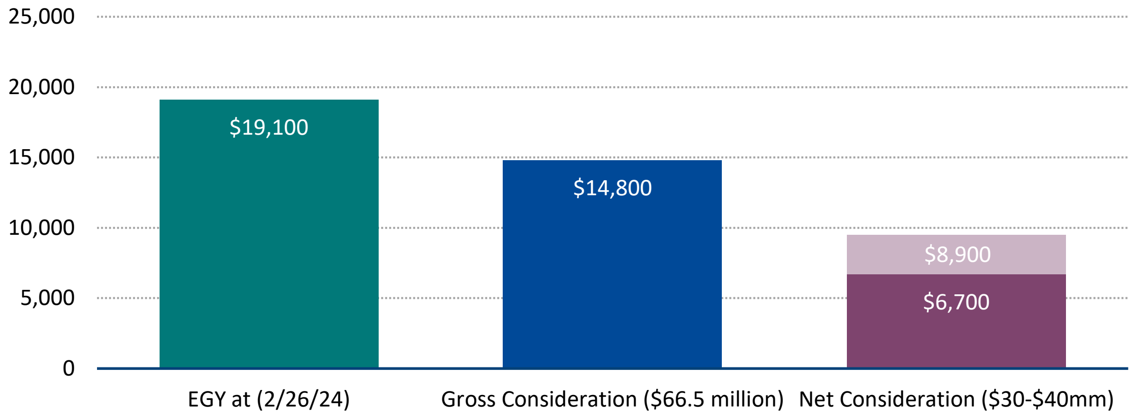
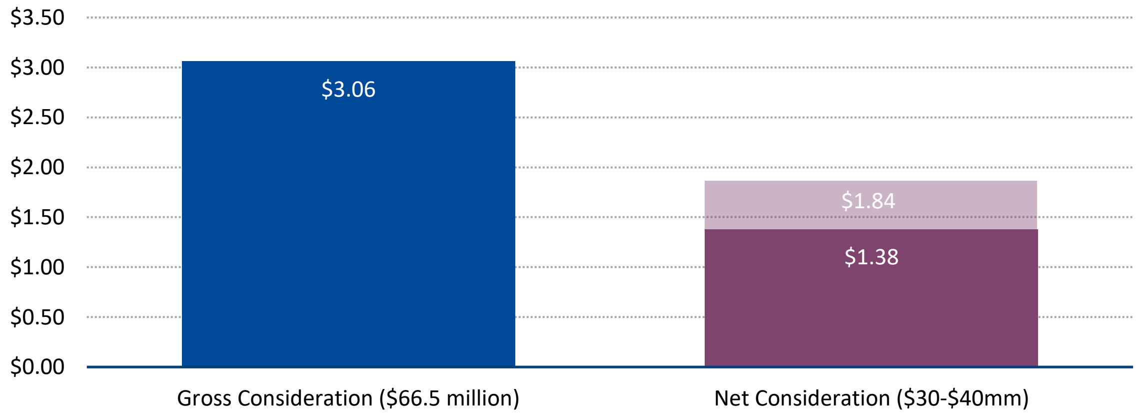
Adding Value to VAALCO's Portfolio

- > Current production ~ 4,500 WI BOEPD (99% oil)
- > Strong realizations closely aligned with Brent pricing
- > Accretive across key per share metrics
- > Low expected operating costs per BOE (less than $15/BOE)
- > Expect minimal additional G&A costs moving forward as VAALCO's existing operational and management teams will assume the majority of responsibilities following a short transitional period
- > Forecasted to add cash flow from operating activities post closing
- > Production will be included in 2024 guidance post-closing

Value Per Flowing WI ($/BOEPD)



Cost Per BOE of 2P WI CPR Reserves[1] ($/BOE)



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SIGNIFICANT ADDITIONS TO PRODUCTION AND RESERVES

Compelling Valuation Metrics at Highly Attractive Pricing

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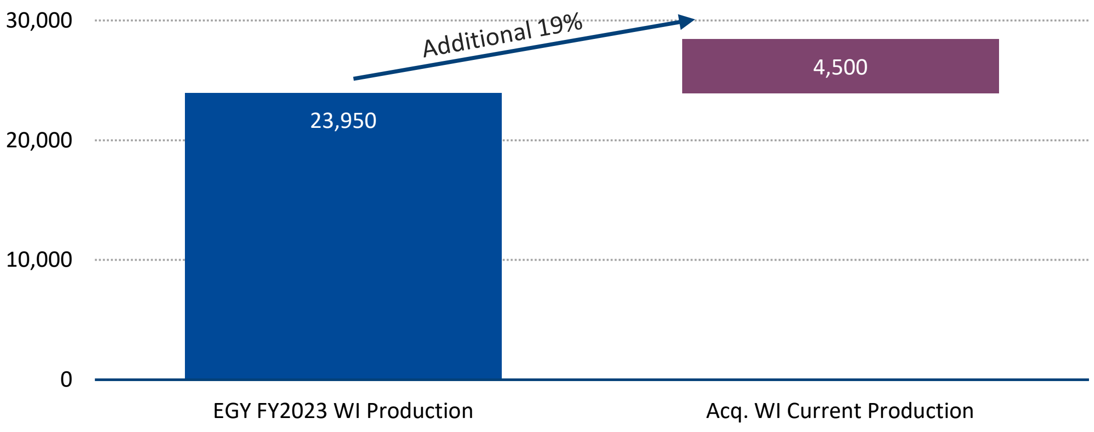
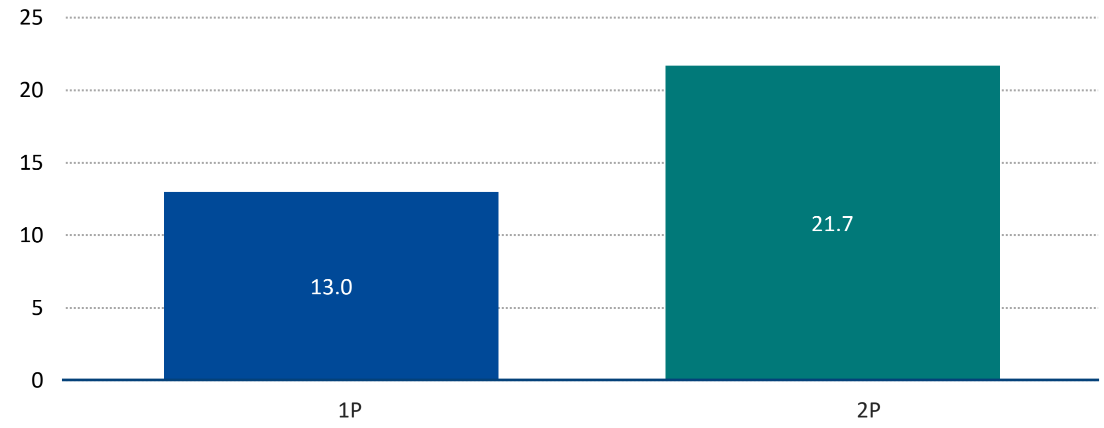
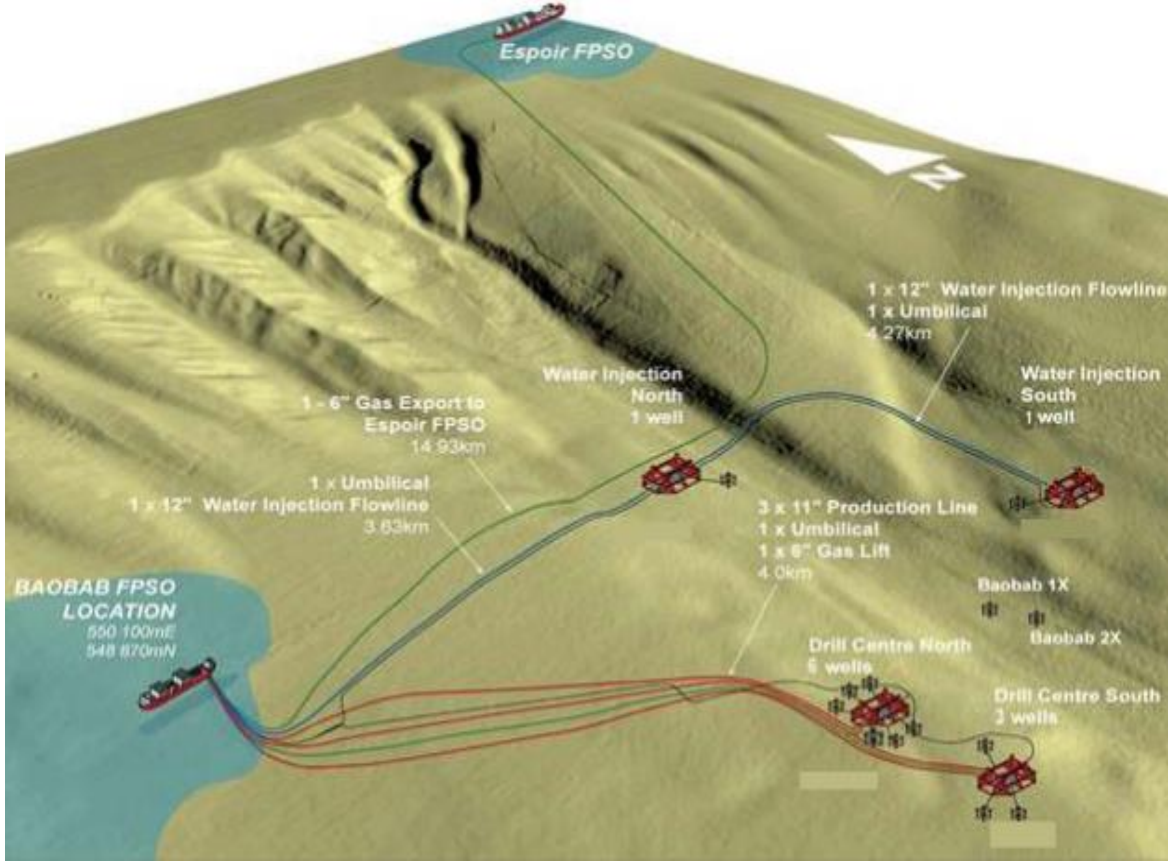
WI Production (BOEPD)



Acquisition WI CPR Reserves[1] (MMBOE)



CI-40 Subsea Configuration



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Key Milestones and Catalysts Across Diversified Asset Base

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	2023	2024	2025+
GABON	Long lead Items, Planning Expression of interest for rig	Finalize Block G&H documentation FEED studies, FID CSP Ebouri Field	3 to 4 well drilling campaign with options 2 well and recomplete campaign
EGYPT	Successfully completed D&C program Production optimization, Workovers identified for early 2024	Potential for ongoing capital program similar to 2023 with 10-15 wells per program Workover program	
CANADA	Successfully completed D&C program Land optimization	Ongoing capital program drilling 2.5 to 3 mile laterals	
EQUATORIAL GUINEA	Finalizing JOA	FEED studies, FID	Drill 3 wells
Cote d'Ivoire		Acquire Svenska Assets	FPSO project Potential drilling campaign

GABON UPDATE

Production Optimization

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2023 Highlights

- Strong operational production uptime and optimization efforts, offsetting decline
  - Achieved ~98% production uptime in 2023
  - Focus on back pressures post FPSO change out optimizing field process and production capabilities
- Capital program in 2023 focused on maintenance capex and long lead items for next drilling campaign

2024/2025 Outlook

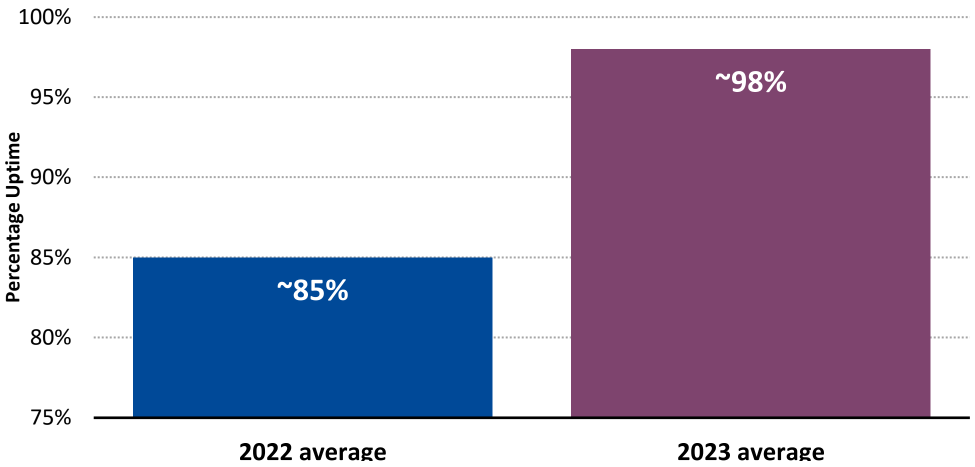
- Preparing for next drilling program 3-4 well campaign
- Completing FEED study moving toward FID on Ebouri CSP program with potential for 2 wells and recompletion
- Progressing Block G/H documentation

4Q 2023 Asset Stats

9,641 BOEPD
WI Production

100% / 0% / 0%
Oil NGL Gas

Operational Production Uptime



Maintaining Strong Production and Planning for Next Drilling Campaign

EGYPT UPDATE

Production & Drilling Optimization

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2023 Highlights

- Continued drilling success with 2023 capital program reaching drilling efficiency milestones
  - Successfully drilled 18 vertical wells in 2023 and completed 1 horizontal well
  - Improved drilling and completion performance and reduced the rig-release to initial production period to less than 6 days
- Capital program, strong production performance and operational efficiencies supporting increased production guidance and reduction to capital guidance for FY 2023

2024/2025 Outlook

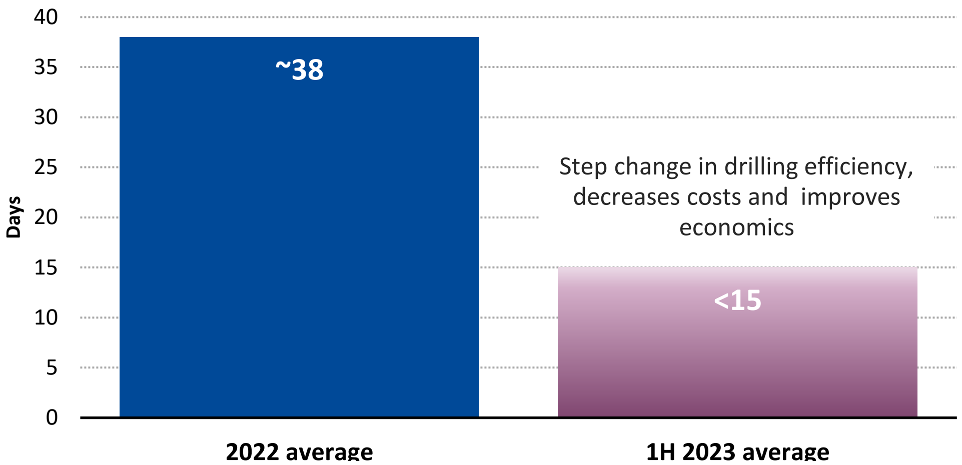
- Capital workover program in 1H 2024
- 10 to 15 well drilling program that we are currently evaluating for 2H 2024, contingent on completion of the program evaluation and confirmation of a drilling rig

4Q 2023 Asset Stats

11,126 BOEPD
WI Production

100% / 0% / 0%
Oil NGL Gas

Improved Drilling Efficiency



Outstanding 2023 Capital Program Results Driving Production Growth

CANADA UPDATE

Optimizing Lateral Lengths, Frac Intensity and Facilities

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2023 Highlights

- Successfully and safely drilled 2 wells in Q1 2023 and acquired additional acreage in 2023 to facilitate longer laterals
- The wells retained acreage and achieved an average cycle time of <90 days
- Both wells exceeding production estimates
- Moving to longer laterals exclusively in the future
- Working to further optimize frac intensity and shorten cycle times
- Evaluating facility and pad optimization to further enhance economics

2024/2025 Outlook

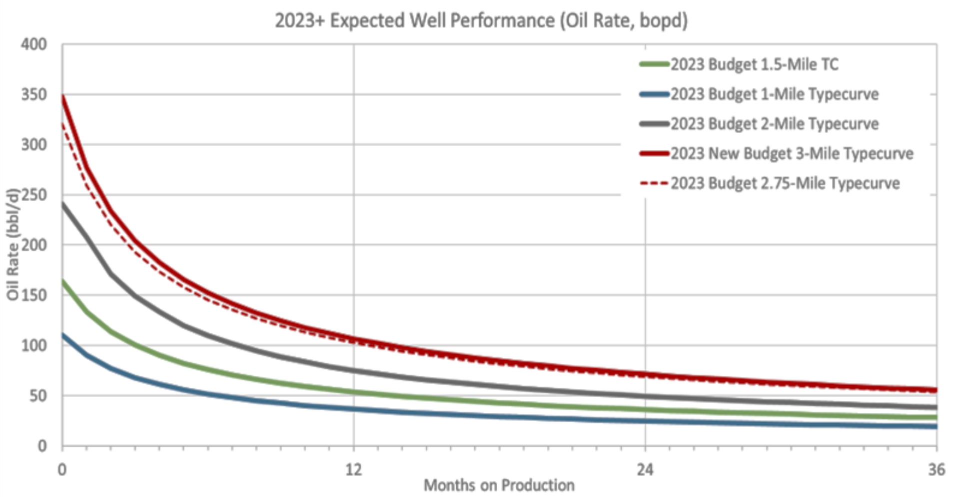
- Drilling 2.5 to 3 mile laterals almost exclusively moving forward
- 4 wells in the Northern part of acreage
- 1 exploration/appraisal well in the Southern part of acreage

4Q 2023 Asset Stats

2,563 BOEPD
WI Production

33% / 34% / 33%
Oil / NGL / Gas

Enhancing Returns By Extending Lateral Length



Outstanding 2023 Capital Program Drove Production Growth

EQUATORIAL GUINEA: FUTURE GROWTH POTENTIAL

Maximizing the value in VAALCO's portfolio

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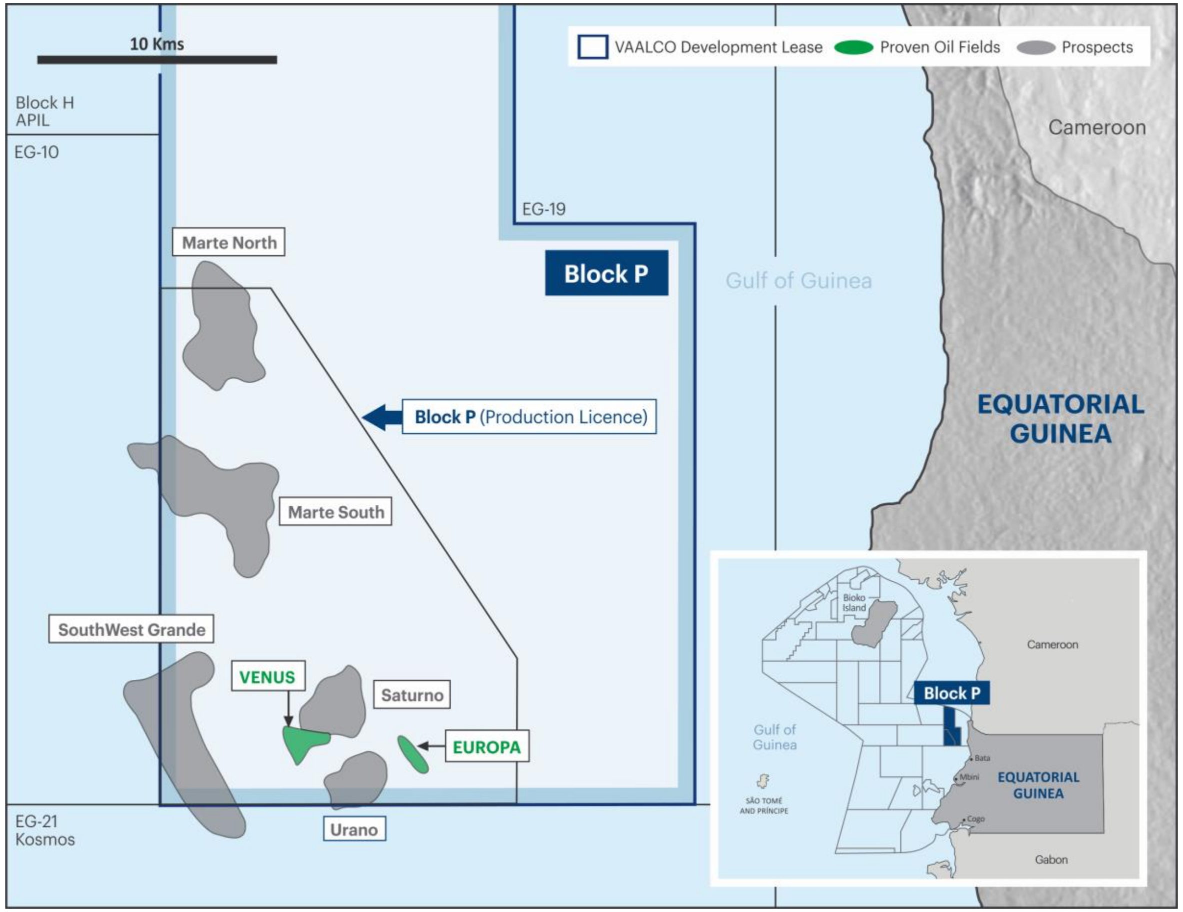

VENUS DISCOVERY	EUROPA DISCOVERY	SW GRANDE PROSPECT
Potential to add: 2P CPR reserves	Upside potential: Unrisked 2C resource	Upside potential: Unrisked Prospective Resources

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 date of approval of a development and production plan
- 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
- POD in place, finalizing agreements, expect to move into firm capex FEED study in the very near future

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

COTE D'IVOIRE: CI-40 LICENSE

Production from Multiple Reservoirs, and 9 Subsea Wells, with Upside from Identified Prospects

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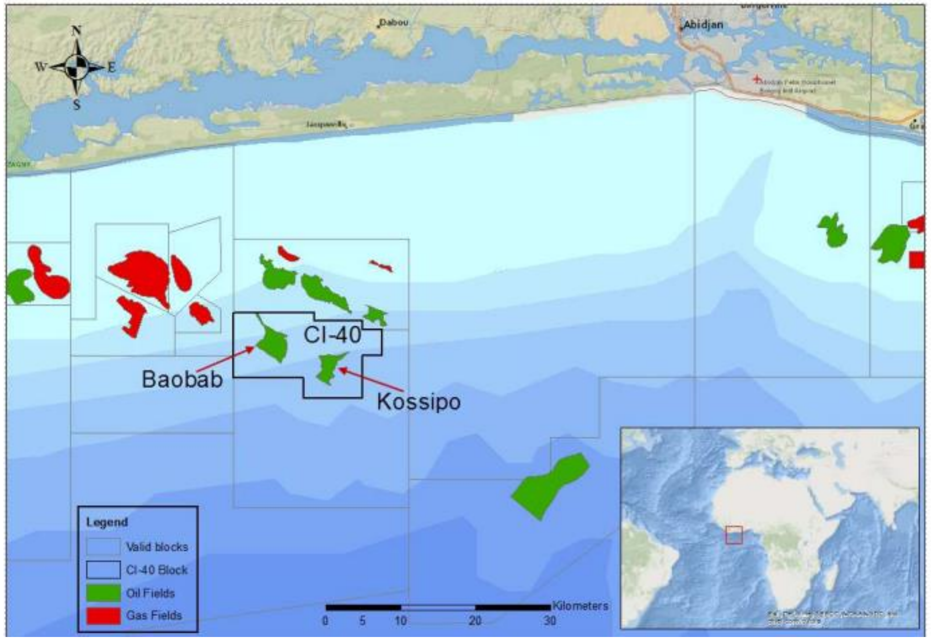
Canadian Natural Resources	VAALCO	Petroci Holding
57.61% WI Operator	**27.39% WI**	**15.00% WI** (10% carried by license partners)

Water Depth	900 – 1,300M
Discovery year	2001
License term	April 2038[1]
First production	August 2005
Gross production to date	~150 MMBOE
Best estimate STOIIP	~1,000 MMBOE

Asset Overview

- CI-40 Baobab field was discovered in 2001 and is located in the western half of the CI-40 license, 30km offshore Côte d'Ivoire
- Baobab field is a low opex, highly cash generative asset with material reserves and upside resource base
- The field has been developed with 24 subsea production wells and 5 water injector wells tied back to a leased FPSO
- PSC license with initial term until April 11, 2028 with a 10-year extension option until April 2038
- Attractive fiscal terms with an 80% cost recovery cap, a 25% cost recovery uplift on development expenditures, and a 53% contractor profit oil take
- Industry friendly government with Total, Murphy and ENI currently active in Cote d'Ivoire
- FPSO maintenance and upgrades starting in 2025 enables future drilling and development; expected to restart in 2026 following the drilling campaign
- 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



1) Assumes exercise of 10-year extension option under terms of the production sharing contract.

STRONG FINANCIAL FOUNDATION WITH NO BANK DEBT

Fully Funding Shareholder Returns and Capital Programs

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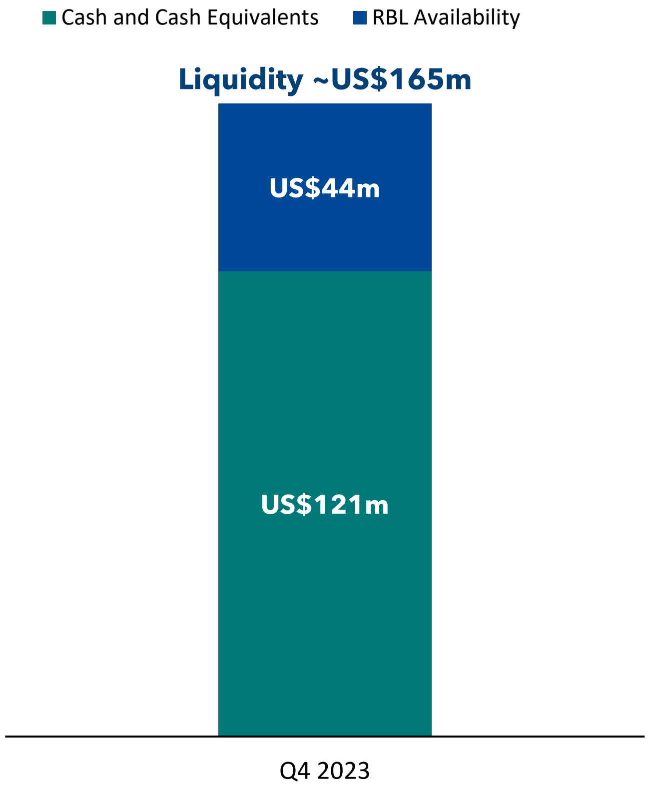
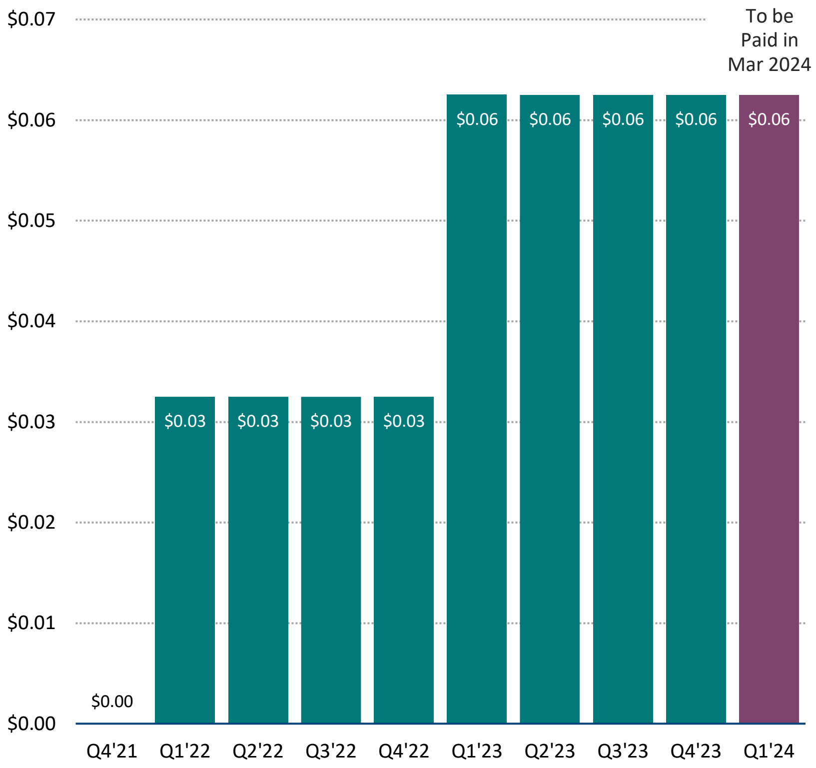
Strong Liquidity at Dec. 31, 2023 (US$m)



- VAALCO has ~US$44m undrawn RBL
- Fully funding capex, dividends and share buybacks while growing liquidity

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

Share Buyback Program (US$m)

Environmental, Social, Governance

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Cultural alignment and shared track record for environmental stewardship enhances Combined Company's ability to deliver an effective ESG agenda

Track Record and Commitment of Combined Group

Environmental

- Zero significant reportable environmental incidents past 5/10 years
- Broadening sustainability approach to align with new required reporting
- Sharpening emphasis on sustainability risk mitigation across Supply Chain, EHS and HR
- Greater scale enhances ability to develop and implement additional ESG controls

Social

- Exceptional operational and process safety performance
- Track record of significant socio-economic contributions to host countries:
  - Tax and royalty payments
  - Spend with national suppliers
  - Advanced workforce nationalization programs, in step with local content objectives
- Social license to operate underpinned by proactive community and NGO engagement

Governance

- Further strengthening Governance foundation to build even greater consistency
- Focused on multiple reporting frameworks including SASB, GRI and TCFD
- Globalizing the process, protocols and systems to improve more consistent reporting and performance

VAALCO Select ESG Performance

- **Zero significant reportable hydrocarbon (oil) spills** over c.20 year operating history
- Undertook a comprehensive baseline study **to manage and reduce carbon footprint**
- Contributed towards the **installation of water wells, solar lights, and supply of medical equipment** and **rebuilding of schools** in Gabon

TransGlobe Select ESG Performance

- Currently assessing **venting elimination** and **pump/heater power options**
- **Established HSES[(2)] & integrity management system**
- Supported the **purchase of 50 new houses for families affected by floods** and the **purchase and delivery of Covid relief packages in Egypt**

(1) TRCF: Total Recordable Case Frequency
(2) HSES: Health Safety and Environmental Services

Accelerating Shareholder Returns and Value Growth

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

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

Complementary asset base spanning Gabon, Egypt, Equatorial Guinea and Canada, with Svenska acquisition expected to close in Q2 2024

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

Significant cash distribution in 2023: $50.3 million in dividends and share buybacks

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

Near doubling of production and record 2023 financials supporting 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

APPENDIX

2024 FULL YEAR GUIDANCE

(As of March 13, 2024) Does not include impact of Svenska acquisition

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	Q1 2024	FY 2024
WI Production[1] (BOEPD)		
Gabon	9,100 - 9,300	8,300 - 9,600
Egypt	10,200 - 10,600	9,800 - 10,600
Canada	2,400 - 2,500	2,700 - 3,200
Total VAALCO WI Production	21,700 - 22,400	20,800 - 23,400
NRI Production[1] (BOEPD)		
Total VAALCO NRI Production	16,800 - 17,300	16,100 - 18,300
WI Sales (BOEPD)		
Gabon	4,200 - 8,700	8,300 - 9,500
Egypt	10,200 - 10,600	9,800 - 10,600
Canada	2,400 - 2,500	2,700 - 3,200
Total VAALCO WI Sales	16,800 - 21,800	23,050 - 24,000
NRI Sales (BOEPD)		
Total VAALCO NRI Sales	12,600 - 16,800	16,100 - 18,300
Production Expense[2] (millions)	\$35.5 – \$42.5	\$155.0 – \$165.5
Production Expense per WI BOE	\$17.00 – \$22.50	\$18.00 – \$22.00
Production Expense per NRI BOE	\$22.00 – \$29.50	\$25.50 – \$31.00
Offshore Workovers (millions)	\$0 – \$0	\$1 – \$10
Cash G&A[3] (millions)	\$4.0 – \$6.5	\$20.0 – \$28.0
CAPEX (millions)	\$22.0 – \$28.0	\$70.0 – \$90.0
DD&A (\$/BO)	\$20.00 – \$22.00	\$20.00 – \$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

ETAME TAX SCENARIOS

Understanding the PSC Cost Recovery and Tax

Scenario 1) Capital-intensive year with unrecovered cost oil
Scenario 2) Capital-intensive year with no unrecovered cost oil
Scenario 3) Limited capital spend with no unrecovered cost oil

(Per barrel)

		Scenario 1	Scenario 2	Scenario 3
A	Oil Revenue	$ 80.00	$ 80.00	$ 80.00
	Cost oil - OPEX	(30.00)	(30.00)	(27.00)
	Cost oil - CAPEX	(19.18)	(19.18)	(1.92)
	Cost oil Unrecovered	(14.82)		-
B	Total Cost Oil	$ (64.00)	$ (49.18)	$ (28.92)
(A-B)	**Profit oil - Taxable Income**	$ 16.00	$ 30.82	$ 51.08
C	**Profit oil tax rate**	52.50%	52.50%	52.50%
*(A-B)*C*	**Current taxes**	$ (8.40)	$ (16.18)	$ (26.82)
*((A-B)*C)/A*	% of oil revenue paid in tax	11%	20%	34%

- Current tax settled by profit oil barrels in Gabon
- Gabon PSC has an attractive 80% cost recovery
- Unrecovered costs can carry over years
- The Gabon cost pool was completely recovered in 2023
- Previous drilling programs, workovers, FSO capital have all been fully recovered
- In 2024 opex and capital long lead capital items will be recovered immediately
- Corporate costs, derivative costs and other costs from other operating areas cannot be used in cost recovery in Gabon PSC
- Timing of GOC liftings could become more frequent based on additional profit oil

Capital and Opex Spending Lower Tax Rate Due to 80% Cost Recovery / Cost Stop

ETAME: ACCOUNTING FOR IN-KIND TAXES

Foreign Income Taxes are Settled by the Government Through In-kind Oil Payments

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- In 2023, the Gabonese government has not had a lifting of in-kind oil to settle VAALCO's tax payment
- At the end of each quarter, the amount of in-kind oil increases until a lifting occurs, and we have to mark-to-market the in-kind oil
- The price of Brent effects the accrued tax calculation which impacts earnings and earnings per share
- We continue to guide that 60-65% effective tax rate is correct over the long-term excluding these discrete items
- Commodity price movements quarter to quarter will change the effective tax rate for that quarter
- This process will continue until the government takes a lifting and the amount is settled

Rising Oil Prices Quarter over Quarter

Q2 2023
~$75/BO

Q3 2023
~$95/BO

- Oil price increased, impacting the accrued taxes
- The mark to market impact flows through earnings with a ~$5.3 mm reduction to earnings

Falling Oil Prices Quarter over Quarter

Q3 2023
~$95/BO

Q4 2023
~$85/BO

- Oil price decreases, impacting the accrued taxes
- The mark to market impact flows through earnings with a ~$3.5 mm increase to earnings

RECONCILIATIONS OF NON-GAAP MEASURES

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Reconciliation of Net Income to Adjusted EBITDAX	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2023	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net income	$ 43,991	$ 17,754	$ 6,141	$ 60,354	$ 51,890
Add back:					
Impact of discontinued operations	-	14	-	15	72
Interest expense (income), net	1,077	1,679	1,426	6,452	2,034
Income tax expense (benefit)	37,574	6,953	25,844	89,777	71,420
Depreciation, depletion and amortization	20,344	26,316	32,538	115,302	48,143
Exploration expense	706	8	1,194	1,965	258
FPSO demobilization	1,837	—	—	7,484	8,867
Non-cash or unusual items:					
Stock-based compensation	991	(100)	1,078	3,323	2,200
Unrealized derivative instruments loss (gain)	(2,565)	38	2,321	(359)	(5,123)
(Gain) /adjustment of acquisition price, net	—	(10,817)	—	1,412	(10,817)
Arrangement Costs	—	7,006	—	—	14,630
Other operating (income) expense, net	(731)	(43)	(5)	(433)	(38)
Credit losses and other	(7,343)	999	822	(4,906)	3,082
Adjusted EBITDAX	$ 95,881	$ 49,807	$ 71,359	$ 280,386	$ 186,618

Reconciliation of Working Capital to Adjusted Working Capital	As of December 31, 2023	As of December 31, 2022	Change
Current assets	$ **228,141**	$ 200,097	$ 28,044
Current liabilities	**(127,475)**	(162,090)	34,615
Working capital	**100,666**	38,007	62,659
Add: lease liabilities - current portion	**12,475**	10,125	2,350
Add: current liabilities - discontinued operations	**673**	687	(14)
Adjusted Working Capital	$ **113,814**	$ 48,819	$ 64,995

Reconciliation of Free Cash Flow	**Twelve Months Ended December 31, 2023**
Net cash provided by Operating activities	$ **223,597**
Net cash used in Investing activities	**(97,223)**
Net cash used in Financing activities	**(56,819)**
Effects of exchange rate changes on cash	**(153)**
Total net cash change	**69,402**
Add back shareholder cash out:	
Dividends paid	**26,772**
Stock buyback	**23,570**
Total cash returned to shareholders	**50,342**
Free Cash Flow	$ **119,744**
Percent of Free Cash Flow returned to shareholders	**42%**

Please refer to Q4 2023 Earnings Release for additional reconciliations

VAALCO ENERGY, INC.

CONTACT

www.vaalco.com

CORPORATE OFFICE

9800 Richmond Avenue,
Suite 700, Houston, Texas 77042

T 713.623.0801
F 713.623.0982
E vaalco@vaalco.com

BRANCH OFFICES

VAALCO Gabon SAs
B.P. 1335, Port Gentil, Gabon

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

VAALCO Equatorial Guinea
Office 2-1, 3rd Floor, Energy Square,
Autovia Aeropuerto - Ela Nguema
Malabo II, Equatorial Guinea

T +240-222-991002

TransGlobe Egypt
6 Badr Towers
Ring Road, Maadi
Cairo, Egypt

T +03 4845237

TransGlobe Canada
900, 444 – 5th Avenue S.W.
Calgary, Alberta, Canada T2P 2T8

T +1.403.264.9888

INVESTOR CONTACTS

U.S. - Al Petrie / Chris Delange

T 713.543.3422
E apetrie@vaalco.com

U.K. - Ben Romney / Barry Archer

T 44.0.20.7466.5000
E vaalco@buchanan.uk.com