

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	VAALCO Energy Inc.					
Reporting Year	From	1/1/2024	To:	12/31/2024	Date submitted	6/27/2024
Reporting Entity ESTMA Identification Number	E799113	<div><input checked="" type="radio"/> Original Submission</div> <div><input type="radio"/> Amended Report</div>				
Other Subsidiaries Included (optional field)						
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E508167 VAALCO Energy Canada Inc., E531990 VAALCO West Gharib Inc., E268044 VAALCO West Bakr Inc., E605673 VAALCO NW Gharib Inc., E499257 VAALCO S Ghazalat Inc., E945072 TG Holding Yemen Inc., E793596 VAALCO Egypt Holdings Inc., E680548 TG Energy UK Ltd.					
For Substituted Reports - Jurisdiction in which the Transparency Report was Originally Filed:	United Kingdom of Great Britain and Northern Ireland	Report Due Date in Other Jurisdiction		6/30/2025		
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	Thor Franz Adalbert Pruckl			Date	6/27/2025	
Position Title	Chief Operating Officer					

VAALCO ENERGY, INC.

REPORT ON PAYMENTS TO GOVERNMENTS FOR THE YEAR 2024

HOUSTON - June 25, 2025 - The following report provides an overview of payments made to governments by VAALCO Energy, Inc. and its affiliated companies (together “**Vaalco**”) for the year ending December 31, 2024 as required under the UK Reports on Payments to Government Regulations 2014 and its amendment in December 2015 and DTR 4.3A of the Financial Conduct Authority's Disclosure and Transparency Rules.

Basis for preparation

Disclosure of payments to governments by Vaalco is required with respect to payments arising from activities involving the exploration, discovery, development and extraction of oil and natural gas.

In this report:

- **Government payments** include payments for extractive industries made to any national, federal, regional, state, province, county, district, municipal, local or equivalent authority of a country, and includes a department, agency or entity that is state-owned or is a subsidiary of a government.
- **Project** means the operational activities governed by a single contract, licence, lease or similar legal agreement. Where a series of such agreements are substantially interconnected, they are treated as a single project for the purpose of establishing reporting requirements.
- **Payments** are reported under the following categories:
 - **Production entitlements:** This category includes the host government’s share of production which is usually outlined in a production sharing agreement. It does not include the working interest production share of government-owned companies where said companies are acting as partners in a joint venture. For the year ended December 31, 2024, there were no reportable production entitlement payments to a government.
 - **Taxes:** This category includes taxes paid to governments on income, profits or production related to extraction activities as defined. Payments are reported net of refunds. Consumption taxes and personal income taxes are excluded.
 - **Royalties:** This category includes payments to a government for the rights to extract minerals, oil and natural gas or other materials, typically at a set percentage of revenue less any deductions that may be taken.

- **Dividends:** This category includes dividend payments other than dividends paid to a government as an ordinary shareholder of Vaalco or one of its subsidiary undertakings unless paid in lieu of production entitlements or royalties. For the year ended December 31, 2024, there were no reportable dividend payments to a government.
 - **Bonuses:** This category includes bonuses paid to a government for and in consideration of signature, discovery, production, awards, grants and transfers of extraction rights. This also includes bonuses related to achievement or failure to achieve certain production levels or certain targets, and discovery of additional mineral reserves/deposits.
 - **Licence fees, rental fees, entry fees and other considerations for licences and/or concessions:** This category includes licence fees, surface or rental fees, and other consideration for licences and/or concessions paid to a government for access to the area where extractive operations are conducted.
 - **Infrastructure improvements:** This category includes payments to a government for local development, including the improvement of infrastructure, not directly necessary for the conduct of extractive operations but mandatory pursuant to the terms of a production sharing contract or to the terms of a law relating to Vaalco's activities. For the year ended December 31, 2024, there were no reportable infrastructure improvement payments to a government.
- **Cash and in-kind payments** are reported on a cash basis.
 - **Materiality threshold:** no materiality threshold has been applied in the preparation of this report.

Payments to Governments – Summary Report⁽¹⁾

	Government entity	Taxes	Royalties	Signature, discovery and production	Fees	Total
Canada	Mountain View County	714 ⁽²⁾				714
	Government of Alberta		1,345		250	1,595
	Alberta Petroleum and Marketing Commission		1,994 ⁽³⁾			1,994
Egypt	Egyptian General Petroleum Corporation	31,355	104,449	21,200 ⁽⁴⁾	400 ⁽⁵⁾	157,405
Equatorial Guinea	Ministry of Mines and Hydrocarbons				335 ⁽⁶⁾	335
	Other ⁽⁷⁾				18 ⁽⁸⁾	18
Gabon	Ministry of Hydrocarbons		58,553			58,553
	Gabon Oil Company	83,642 ⁽⁹⁾				83,642
	Public Treasury/Other				22,326 ⁽¹⁰⁾	22,326
Cote d'Ivoire	Directorate General of Hydrocarbons (DGH)	—			413	413
	His Majesty's Revenue & Customs (HMRC)	45				45

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- (1) All payments are reported in US Dollars in thousands. Actual payments made in currencies other than US Dollars have been converted. Some payments are made by providing oil (i.e., payments-in-kind): which are calculated using the sales price under the terms of the applicable sales agreement.
- (2) Property taxes paid to Mountain View County.
- (3) In-kind royalty payment to the Alberta Petroleum Marketing Commission.
- (4) Annual modernization payment to the Egyptian General Petroleum Corporation (“EGPC”) and a signing bonus related to the acquisition of Transglobe.
- (5) Staff training fees paid to the EGPC.
- (6) Comprises contribution towards a training fund as required under the Production Sharing Contract, and rental payments for land use.
- (7) Ministries of Hydrocarbons, Commerce and Labor, the City of Malabo and the US embassy in Malabo.
- (8) Annual registration payments and corporate social responsibility contributions.
- (9) Payment in kind, lifted by the national oil company of Gabon.
- (10) Payments pursuant to company’s obligations under the Production Sharing Contract for training, development of the local hydrocarbon industry, corporate social responsibility, and land leases. Payments also include amounts paid to the state related to domestic market obligations.



About Vaalco

Vaalco, founded in 1985 and incorporated under the laws of Delaware, is a Houston, U.S.-based, independent energy company with production, development and exploration assets in Africa and Canada.

Vaalco owns a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Cote d'Ivoire, Equatorial Guinea and Canada.

For Further Information

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