

Q1 2025 Supplemental Information

Profitably and Sustainably Growing Value

May 2025





Safe Harbor Statement

Forward Looking Statements

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

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

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

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

This presentation contains certain non-GAAP financial measures determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Vaalco uses non-GAAP financial measures, including “Adjusted EBITDAX” and

“Adjusted Net Income,” as useful measures of Vaalco’s core operating and financial performance and trends across periods. These non-GAAP financial measures have limitations as analytical tools and should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix to this presentation or in the Q1 2025 earnings release.

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 our Company; however, such measures may not be reliable indicators of the future performance. WI CPR Reserves WI CPR reserves represent proved (1P) and proved plus probable (2P) estimates as reported by Petroleum Development Consultants and prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. The SEC definitions of proved and probable reserves are different from the definitions contained in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. As a result, 1P and 2P WI CPR reserves may not be comparable to United States standards. The SEC requires United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC definitions. 1P and 2P WI CPR reserves, as disclosed herein, may differ from the SEC definitions of proved and probable reserves because: Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 1P and 2P WI CPR pricing assumption was \$79.79 per barrel of oil beginning in 2025, \$69.79 in 2026, and inflating 2% thereafter; and Lease operating expenses are typically not escalated under the SEC’s rules, while for the WI CPR reserves estimates, they are escalated at 2% annually beginning in 2025. Management uses 1P and 2P WI CPR reserves as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations and in comparing the operating performance of Svenska to other companies. Management believes that the presentation of 1P and 2P WI CPR reserves is useful to its international investors, particularly those that invest in companies trading on the London Stock Exchange, in order to better compare reserve information to other London Stock Exchange-traded companies that report similar measures. However, 1P and 2P WI CPR reserves should not be used as a substitute for proved reserves calculated in accordance with the definitions prescribed by the SEC. In evaluating Vaalco’s business, investors should rely on Vaalco’s SEC proved reserves and consider 1P and 2P WI CPR reserves only supplementally.

Other Oil and Gas Advisories

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



Q1 2025 Highlights



Reported strong operational results at or above guidance

NRI production of 17,764 above the high end of guidance

WI production of 22,402 BOEPD and NRI Sales of 19,074 BOEPD, both at high end of guidance



Generated solid financial results

Net income of \$7.7 million (\$0.07 per diluted share)

Adjusted EBITDAX of \$57.0 million



Returning cash to shareholders through ongoing dividend

Current dividend yield of about 7.5%

Returned ~\$100 MM through dividends and share buybacks since 2022



Reduced full year 2025 capital guidance by ~10%

Full year 2025 production and sales guidance were unchanged

Achieving reduction through delaying of Canada drilling and delaying discretionary capital



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

Ability to grow the commitment to \$300 million, secured against certain Vaalco assets

Along with cash on hand and cash from operations helps to fund growth opportunities



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

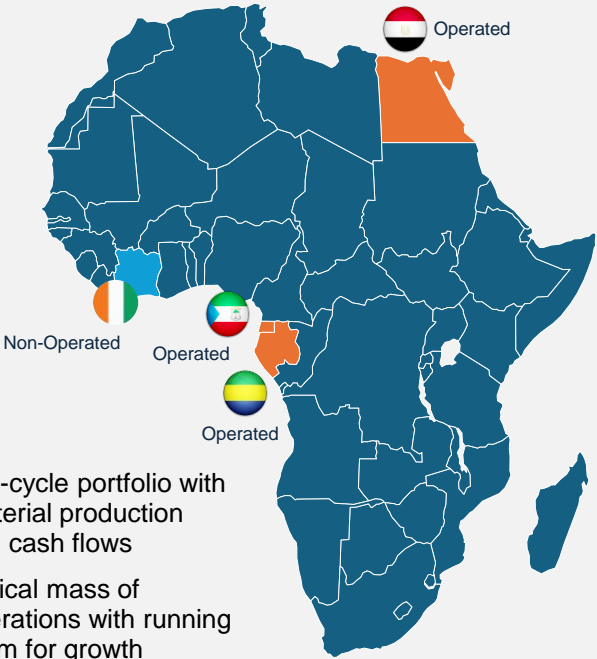
Located in the prolific Tano basin and is ~70 km to the west of Vaalco's CI-40 Block



Strategically Expanding Our Diversified African-Focused Portfolio

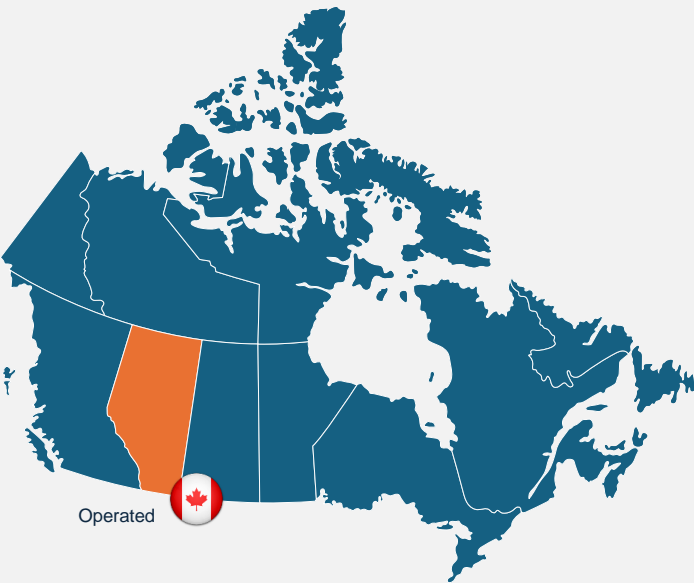
Building Scale and Diversification with a Full-cycle, Low-risk, High Return Portfolio

A Growing, Diversified Footprint in Africa



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

Supported by High-Quality Canadian Acreage



- › Majority operated assets
- › Significant reserve base

Organic Growth Opportunities



Gabon
2025/2026 drilling campaign



Egypt
10-15 well drilling campaign, coupled with continued high return workover and recompletions



Canada
Upside potential in southern acreage with additional long lateral development opportunities



Equatorial Guinea
FEED study completion with FID and potential drilling in post 2026



Côte d'Ivoire
FPSO maintenance and upgrade, coupled with Phase 5 drilling

Global Q1
2025 Metrics



22,402 BOEPD
WI Production



93.2% / 3.4% / 3.4%
Oil NGL Gas



1,717,000 BOE
WI Sales



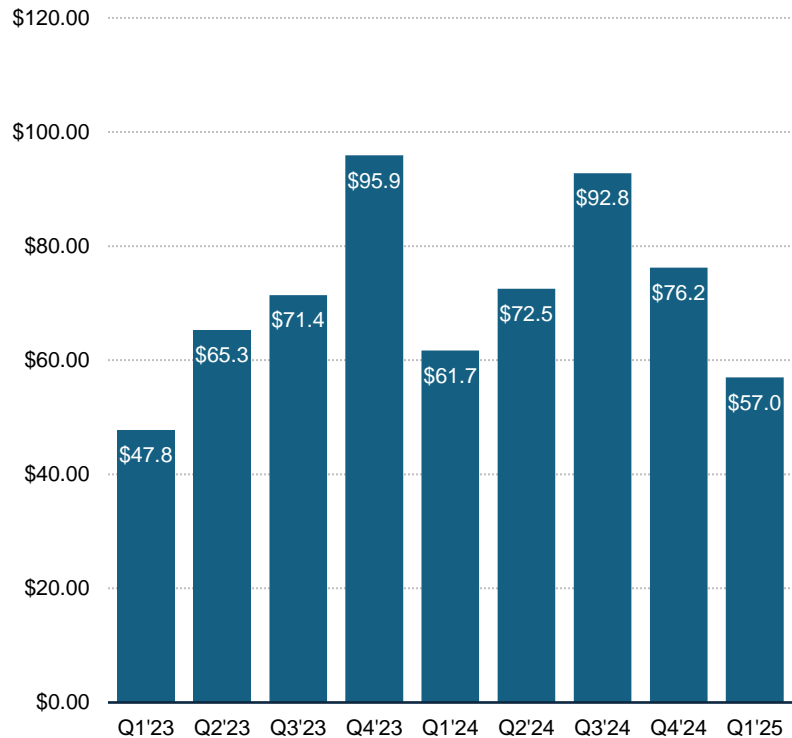
\$58.5 million
Capex (cash)



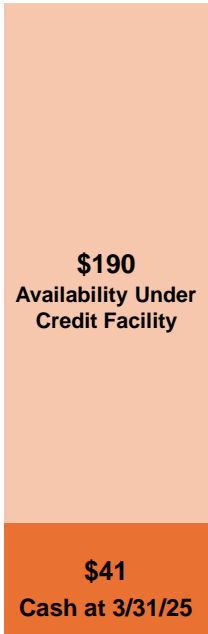
Solid Financial Foundation with No Bank Debt

Fully Funding Shareholder Returns and Capital Programs

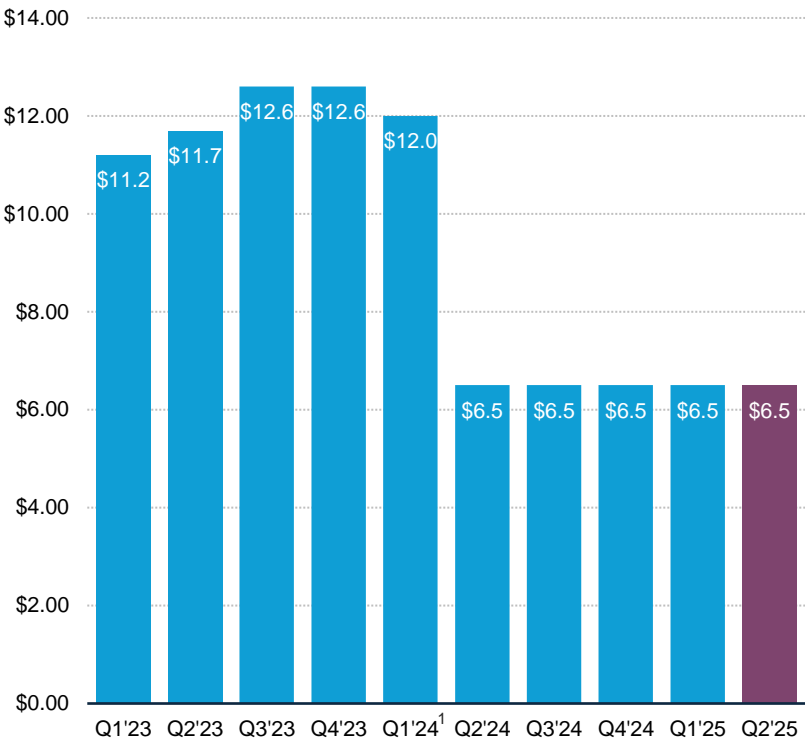
Strong Adjusted EBITDAX Generation (US\$ millions)



Liquidity (US\$ millions)



Returning Cash to Shareholders (US\$ millions)



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

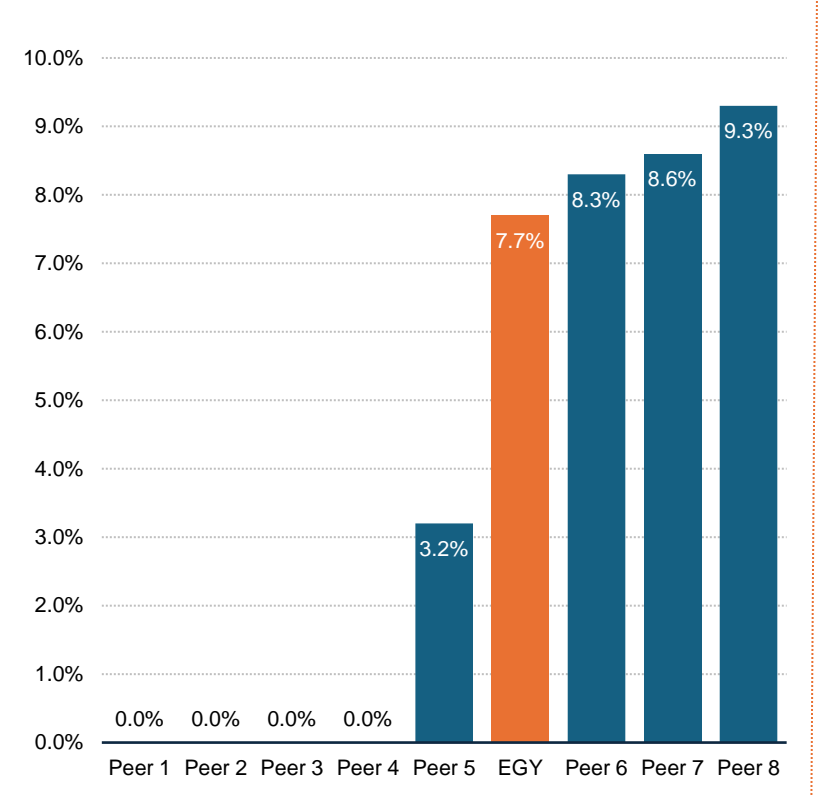
1) \$30 million share buy back program concluded in Q1 2024.



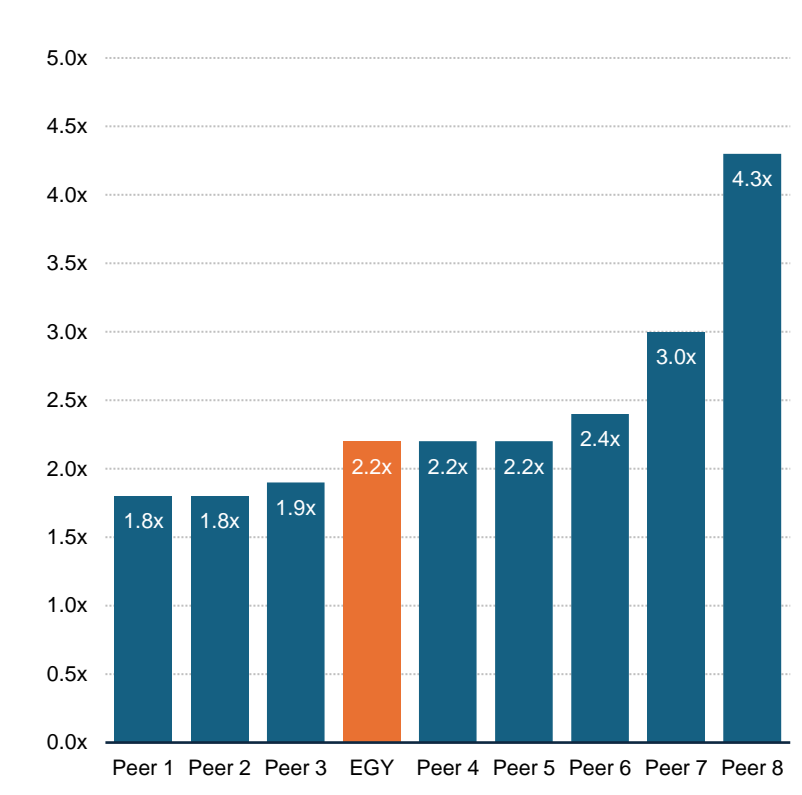
Convincing Value Proposition

Vaalco Share Price Undervalued Compared to Peers

Annualized Dividend Yield %



Enterprise Value/2025E EBITDA



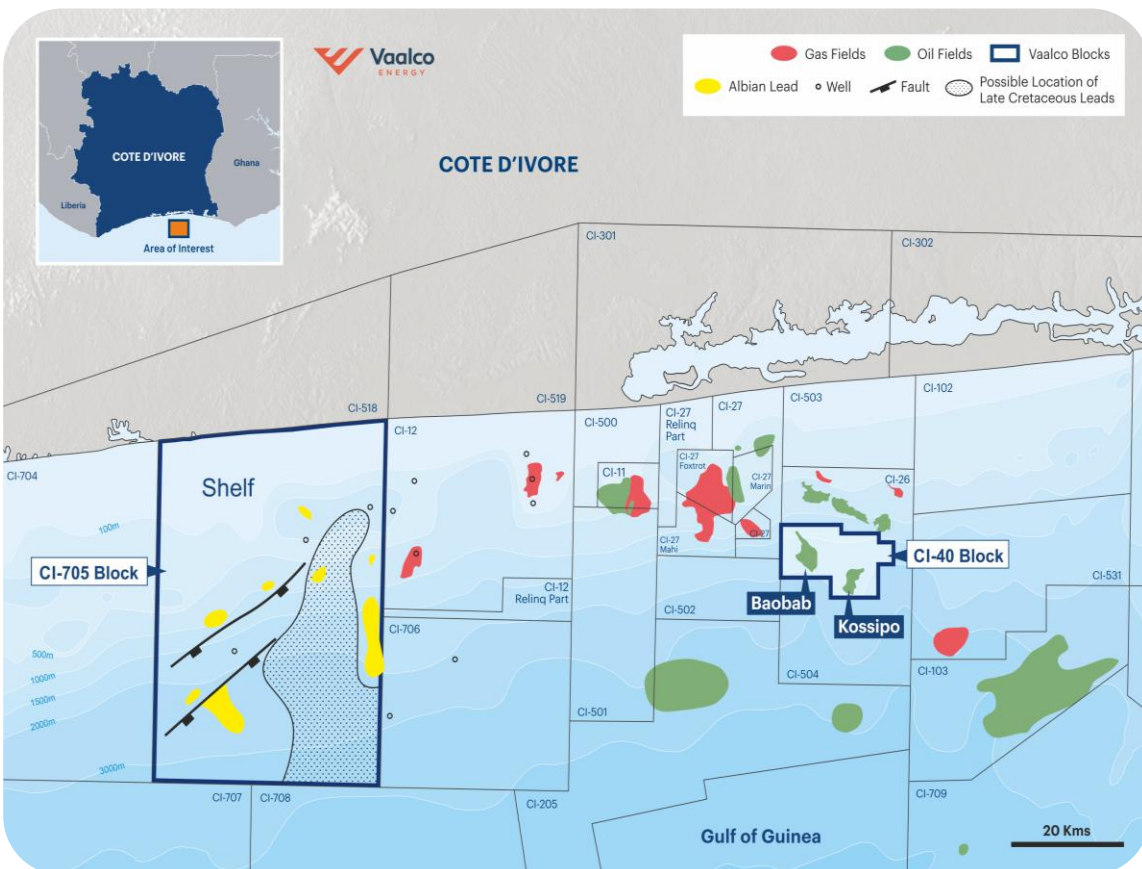
- › 7.7% dividend yield is top quartile of income stocks on NYSE
- › Significant projected growth in EBITDAX in 2026 and beyond due to organic opportunities executed in 2025/2026 which we believe is not being reflected in Vaalco’s share price
- › Vaalco is bank debt free at the end of Q1 2025, with significant growth potential in production and EBITDAX for 2026 and beyond

1) Peers include: Africa Oil, BW Energy, Kosmos, Panoro Energy, Seplat, Talos Energy, Tullow and W&T Offshore.
2) Source information for data obtained from Capital IQ as of 5/8/2025.



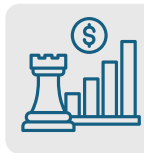
CI-705 Farm-in Agreement Offshore Côte d'Ivoire

Announced March 2025



Operator of CI-705 exploration block

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



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

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



Vaalco invested \$3 million to acquire our interest

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

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



Côte d'Ivoire Update

Boosted Production in 2024 and 2025 FPSO Upgrade Underway

1Q 2025 Asset Stats

Asset Highlights

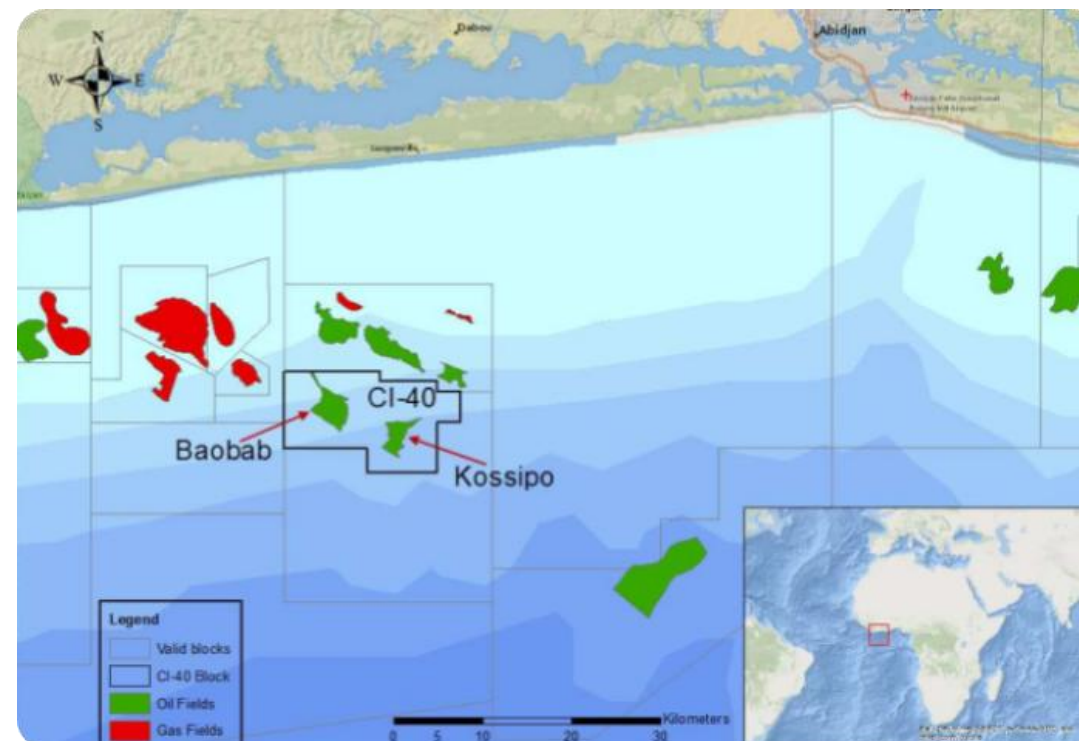
- › Two shared liftings occurred in Q1 2025
 - In January 710,611 gross/210,608 net barrels
 - In February 91,145 gross/27,227 net barrels
- › FPSO project began on schedule in Q1 2025 which enables future drilling and development; expected to restart in 2026
- › FPSO is being towed to shipyard for refurbishment
- › 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



1,235 BOEPD
WI Production



100% / 0% / 0%
Oil NGL Gas





Gabon Update

Production Optimization

Asset Highlights

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

1Q 2025 Asset Stats

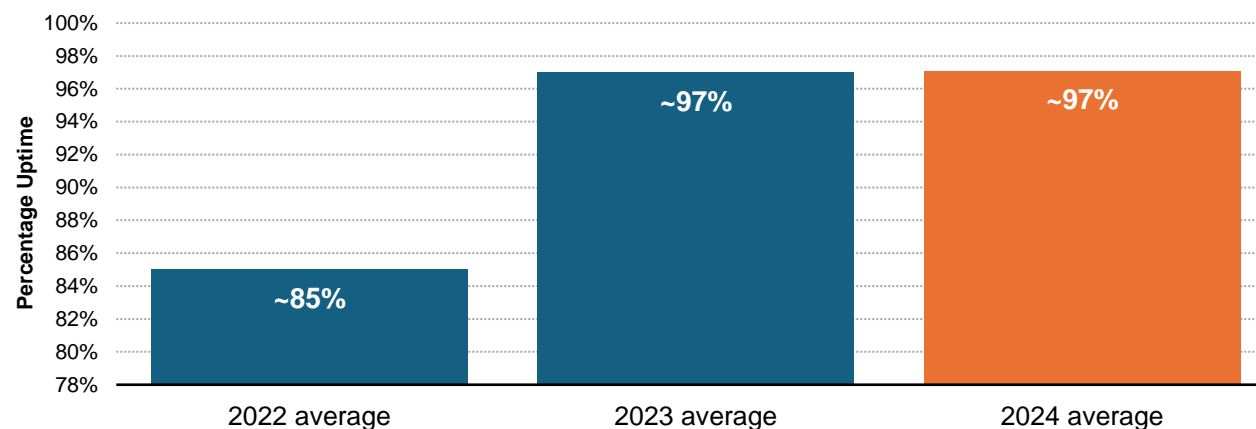


8,522 BOEPD
WI Production



100% / 0% / 0%
Oil NGL Gas

Operational Production Uptime



Maintaining Strong Production and Planning for Next Drilling Campaign



Egypt Update

Production & Drilling Optimization

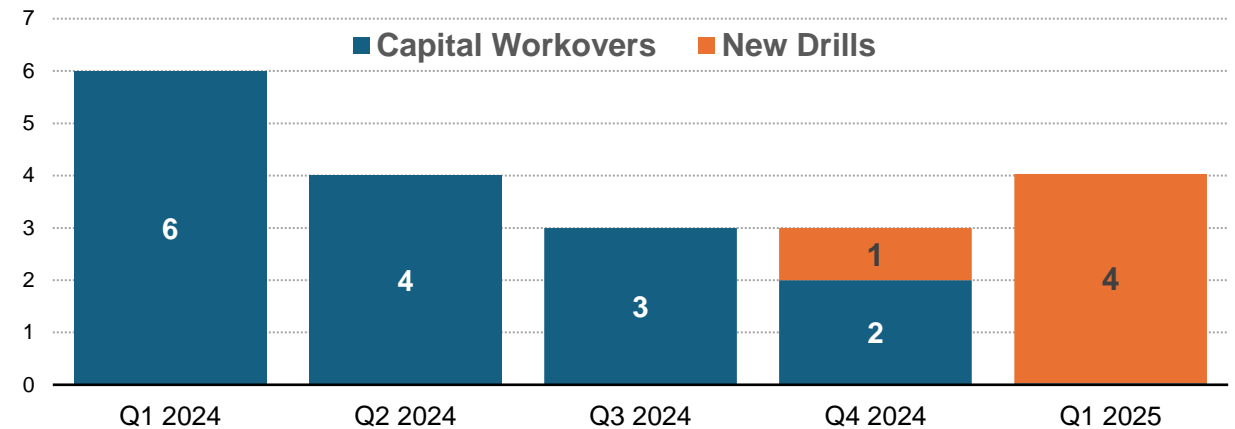
Asset Highlights

- › In 2024 and thus far in 2025, achieved 4.3-million-man hours without a lost time incident in Egypt
- › Contracted a rig to begin drilling program of 10 to 15 wells in 2024/2025
- › 1Q 2024 drilled five wells and brought four wells online
- › Fractured a well in South Ghazalat, in the Western Desert, in 4Q 2024 and evaluating the results

1Q 2025 Asset Stats



Capital Workovers/New Drills Completed in 2024/2025



Capital Workover Program Helped to Offset Natural Decline in 2024, and Drilling Program Providing Production Boost in Early 2025



Canada Update

Optimizing Lateral Lengths, Frac Intensity and Facilities

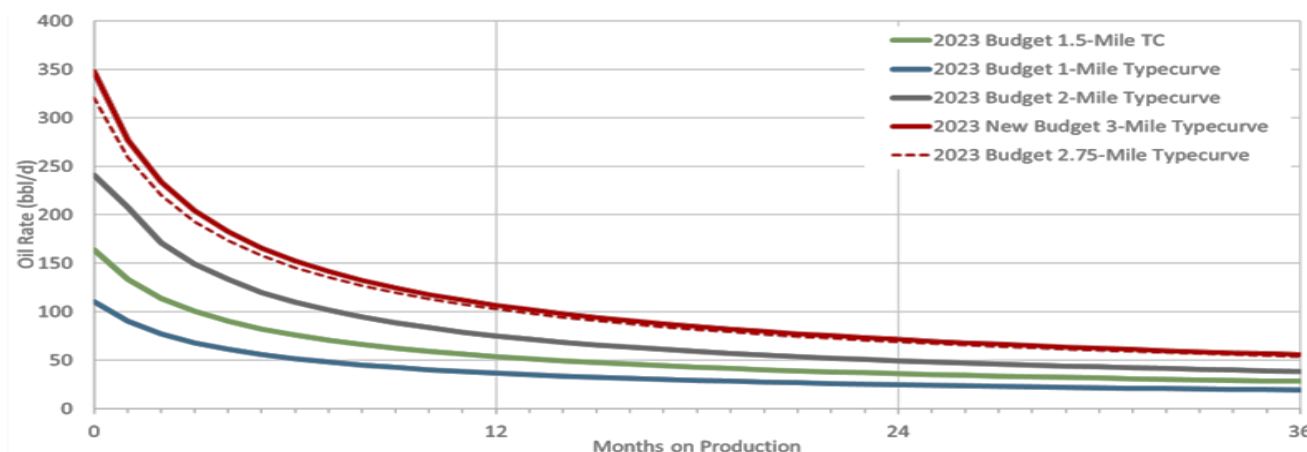
Asset Highlights

- › Based on successful 2023 capital program, moving to longer laterals exclusively in the future
 - Extending laterals to 2.5 and 3 miles should improve the overall economics of future drilling programs
 - Acquired additional acreage in 2023 to facilitate longer laterals
- › 1Q 2024 successfully drilled four wells all of which were 2.75 mile laterals
 - New wells are improving liquid ratio from 60% in Q1 2024 to ~75% in Q2 thru Q4 2024
- › Drilled exploration well in southern acreage in Q4 2024, with encouraging results, evaluating options to tie well in
- › Deferring further drilling until 2026

1Q 2025 Asset Stats



Enhancing Returns By Extending Lateral Length



Successful 2023 and 2024 Capital Program Driving Production Growth



Equatorial Guinea: Future Growth Potential

Maximizing the Value in Vaalco's Portfolio

VENUS DISCOVERY

Potential to add:
2P CPR reserves

EUROPA DISCOVERY

Upside potential:
Unrisked
2C resource

SW GRANDE PROSPECT

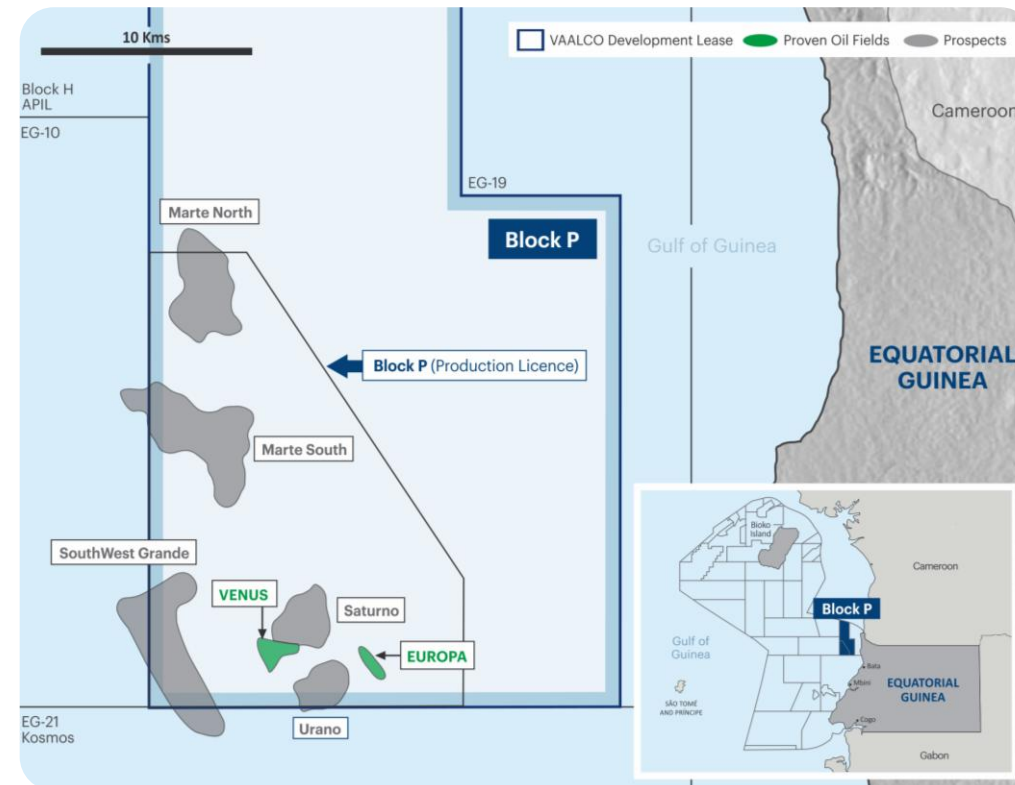
Upside potential:
Unrisked Prospective
Resources

Material Development Opportunity with Further Upside

- › All wells drilled on Block P have oil shows or oil sands
- › PSC license period is for 25 years from first oil production
- › Discoveries on Block were made by Devon, a prior operator/owner

Current Status

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



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



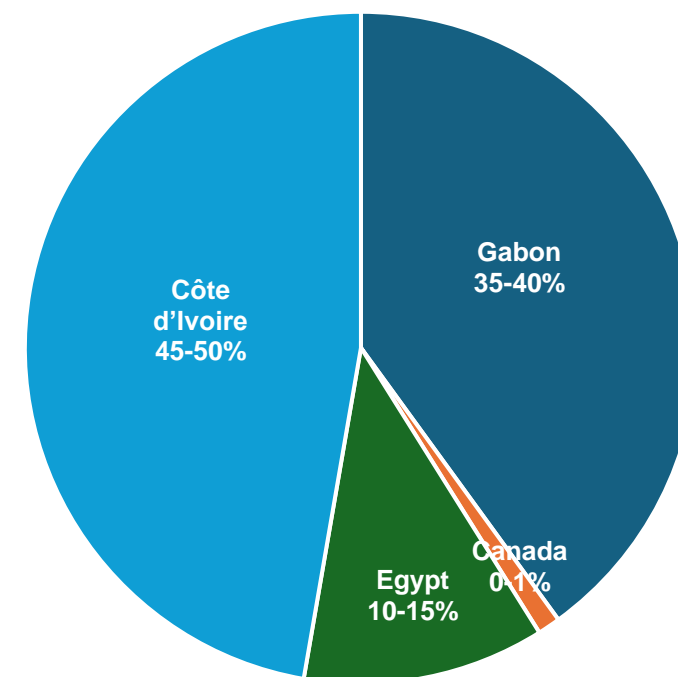
2025 Full Year Capital Expenditures Guidance Reduced by ~10%

(As of May 8, 2025)

FY2025 Capex, excluding acquisitions, guidance range reduced from \$270 - \$330 million to \$250 - \$300 million

Capex Highlights by Asset

- › Côte d'Ivoire – forecasted 45 – 50% of FY 2025 capex
 - FPSO refurbishment project began in Q1 2025 and continuing into 2026
 - Long-lead items and preparation for 2026 drilling campaign
 - CI-705 purchase and potential seismic
- › Gabon – forecasted 40 – 45% of FY 2025 capex
 - 2025/2026 drilling campaign forecasted to begin in Q3 2025
 - Engineering work and long lead items in the 1st half of 2025
 - Forecasting 2 wells to be drilled and one well completed in 2025 with remainder of program completed in 2026
- › Egypt – forecasted 8 – 12% of FY 2025 capex
 - Projected 8 to 13 well drilling program forecasted in 1st half of 2025
- › Canada – forecasted 0 – 1% of FY 2025 capex
 - 2025 drilling program delayed to 2026





Q2 and Full Year 2025 Guidance

(As of May 8, 2025)

	Q2 2025	FY 2025
WI Production¹ (BOEPD)		
Gabon	7,800 - 8,600	7,000 - 8,300
Egypt	10,100 - 11,200	9,750 - 11,100
Canada	2,100 - 2,300	2,200 - 2,600
Cote d'Ivoire	0	300 – 310
Total Vaalco WI Production	20,000 - 22,100	19,250 - 22,310
NRI Production¹ (BOEPD)		
Total Vaalco NRI Production	15,400 - 16,800	14,500 - 16,710
WI Sales (BOEPD)		
Gabon	10,600 - 11,400	7,300 - 8,300
Egypt	10,100 - 11,200	9,750 - 11,100
Canada	2,100 - 2,300	2,200 - 2,600
Cote d'Ivoire	0	600 – 700
Total Vaalco WI Sales	22,800 - 24,900	19,850 - 22,700
NRI Sales (BOEPD)		
Total Vaalco NRI Sales	17,800 - 19,300	14,900 – 17,200
Production Expense ² (millions)	\$39.5 – \$48.0	\$148.5 – \$161.5
Production Expense per WI BOE	\$18.00 – \$23.00	\$18.00 – \$21.50
Production Expense per NRI BOE	\$23.00 – \$29.00	\$24.00 – \$28.00
Offshore Workovers (millions)	\$0 – \$0	\$0 – \$10
Cash G&A ³ (millions)	\$6.0 – \$8.0	\$25.0 – \$31.0
CAPEX (millions)	\$65.0 – \$85.0	\$250.0 – \$300.0
DD&A (\$/BOE)	\$16.00 – \$20.00	\$16.00 – \$20.00

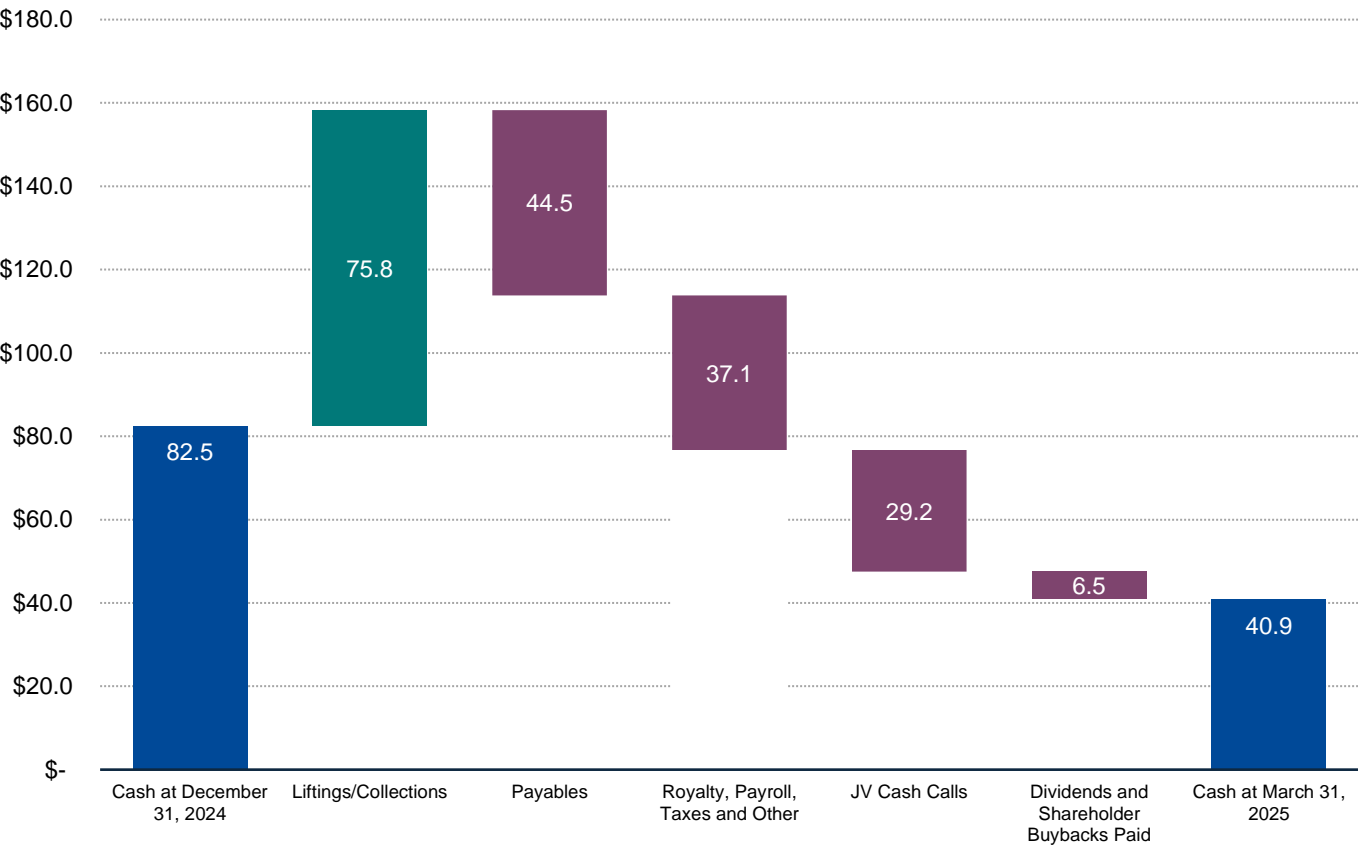


- 1) WI is Working interest to VAALCO and NRI is net of royalties
 2) Excludes offshore workover expense and stock-based compensation
 3) Excludes stock-based compensation



Cash Flow Movement and Hedging

Cash Movement December 31, 2024 to March 31, 2025 (US\$ millions)



Hedging Positions

Settlement Period	Commodity	Type of Contract	Index	Average Volumes Hedged (Bbl)	Weighted Average Hedge Price (\$/Bbl)	
					Floor	Ceiling
April 2025 - June 2025	Oil	Collars	Dated Brent	70,000	\$ 65.00	\$ 81.00
July 2025 - September 2025	Oil	Collars	Dated Brent	60,000	\$ 65.00	\$ 80.00

Settlement Period	Commodity	Type of Contract	Index	Average Volumes Hedged (GJ) ^(a)	Weighted Average Hedge Price (CAD/GJ)	
May 2025 - October 2025	Natural Gas	Swap	AECO (7A)	114,000	\$ 2.15	

a) One gigajoule (GJ) equals one billion joules (J). A gigajoule of natural gas is approximately 25.5 cubic meters standard conditions.

Settlement Period	Commodity	Type of Contract	Index	Average Volumes Hedged (Bbl)	Weighted Average Hedge Price (\$/Bbl)	
July 1, 2025 - July 31, 2025	Oil	Swap	Dated Brent	100,000	\$ 65.45	



Accelerating Shareholder Returns and Value Growth

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



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

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



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

Significant cash distribution returning ~\$100 million to shareholders since 2022



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

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



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

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



Enlarged scale enhances investment proposition for the global capital markets.

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



Proven team with an established track record of value creation.

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

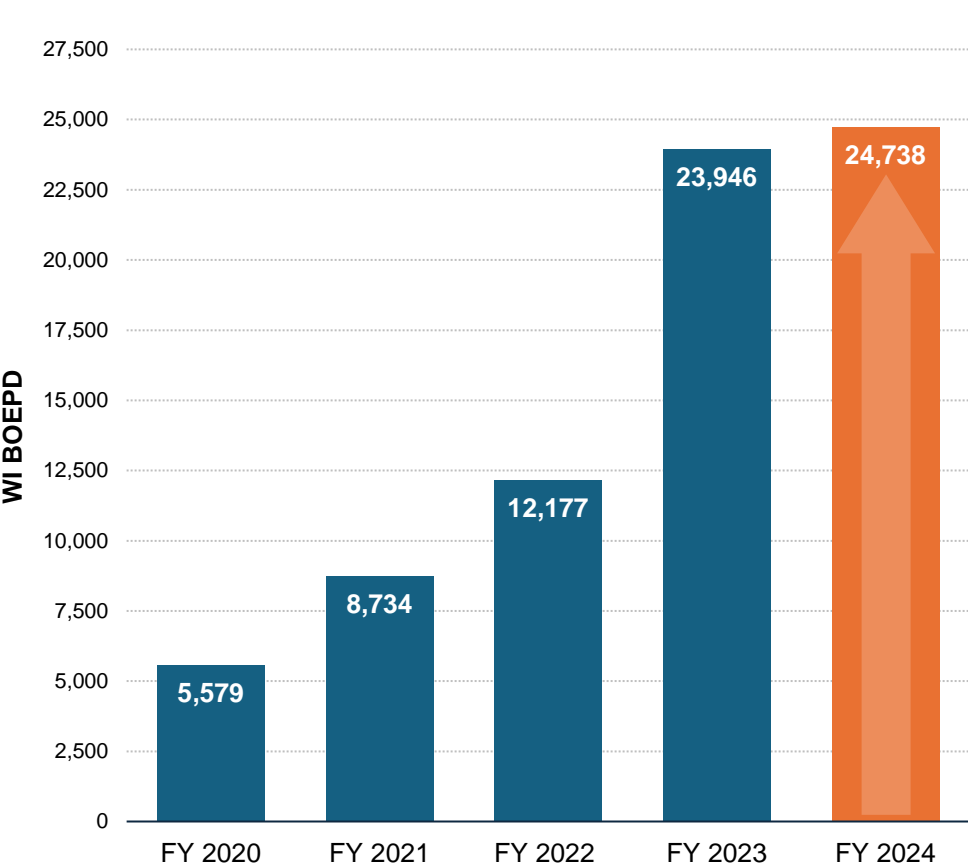




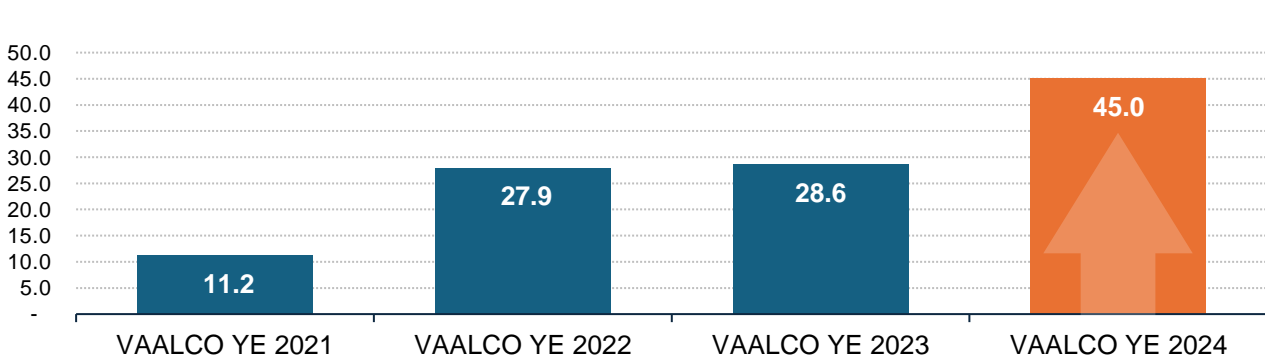
Step Change in Total Production and Reserves

Significant Increase in Size and Scale

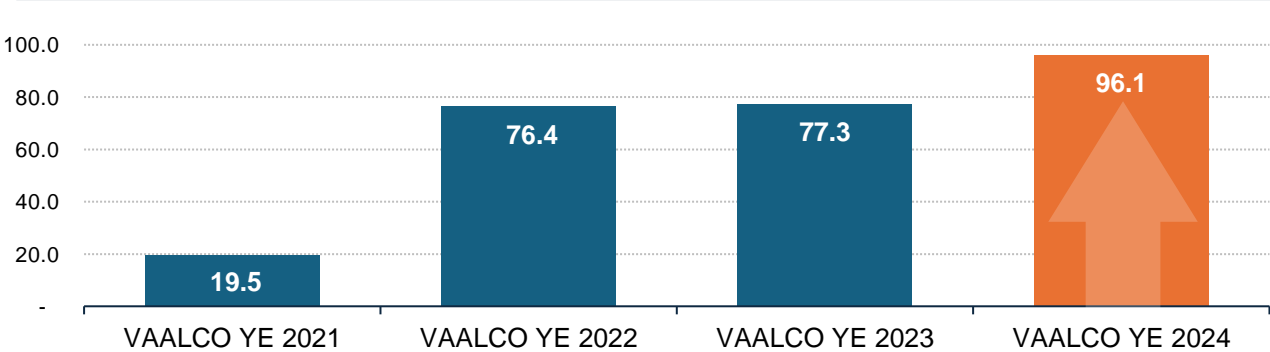
Production (WI)



SEC Proved Reserves⁽¹⁾ (MMBOE)



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



1) SEC reserves are NSAI and GLJ estimates as of December 31, 2023 and December 31, 2024
2) 2P WI CPR Reserves are NSAI and GLJ estimates as of December 31, 2023 and December 31, 2024 with Vaalco's management assumptions for escalated crude oil price and costs. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information
3) 2P CPR reserves in YE 2022 and YE 2023 for Equatorial Guinea POD approval are NSAI estimates as of September 2022 with Vaalco's management assumptions for escalated crude oil price and costs



Reconciliations of Non-GAAP Measures

	Three Months Ended		
	March 31, 2025	March 31, 2024	December 31, 2024
Reconciliation of Net Income to Adjusted Net Income			
Net income	\$ 7,730	\$ 7,686	\$ 11,664
Adjustment for discrete items:			
Unrealized derivative instruments loss (gain)	198	823	96
Bargain purchase gain	—	—	6,366
Deferred income tax expense (benefit)	(1,610)	(3,441)	(11,781)
Transaction costs related to acquisition	22	1,313	508
Other operating (income) expense, net	—	166	(10)
Adjusted Net Income	\$ 6,340	\$ 6,547	\$ 6,843
Diluted Adjusted Net Income per Share	\$ 0.06	\$ 0.06	\$ 0.07
Diluted weighted average shares outstanding ⁽¹⁾	103,785	104,541	103,812

⁽¹⁾ No adjustments to weighted average shares outstanding

	Three Months Ended		
	March 31, 2025	March 31, 2024	December 31, 2024
Reconciliation of Net Income to Adjusted EBITDAX			
Net income	\$ 7,730	\$ 7,686	\$ 11,664
Add back:			
Interest expense, net	1,295	935	1,092
Income tax expense	16,083	22,238	17,192
Depreciation, depletion and amortization	30,305	25,824	37,047
Exploration expense	—	48	—
Non-cash or unusual items:			
Stock-based compensation	1,352	899	1,196
Unrealized derivative instruments loss	198	823	96
Bargain purchase gain	—	—	6,366
Other operating (income) expense, net	—	166	(10)
Transaction costs related to acquisition	22	1,313	508
Credit losses and other	(27)	1,812	1,082
Adjusted EBITDAX	\$ 56,958	\$ 61,744	\$ 76,233

	March 31, 2025	December 31, 2024	Change
Reconciliation of Working Capital to Adjusted Working Capital			
Current assets	\$ 200,838	\$ 237,927	\$ (37,089)
Current liabilities	(177,675)	(181,728)	4,053
Working capital	23,163	56,199	(33,036)
Add: lease liabilities - current portion	17,249	16,895	354
Adjusted Working Capital	\$ 40,412	\$ 73,094	\$ (32,682)



Please refer to Q1 2025 Earnings Release for additional reconciliations

For More Information

Vaalco.com

Vaalco Energy Corporate Offices

United States

2500 CityWest Blvd., Suite 400
Houston, TX 77042
o. 713.623.0801
f. 713.623.0982
vaalco@vaalco.com

United Kingdom

Henry Wood House,
4-5 Langham place,
London, W1B 3DG
T +44 20 7647 2500

Investor Contacts

United States

Al Petrie

713.543.3422
apetrie@vaalco.com
vaalco@vaalco.com

United Kingdom

Ben Romney, Barry Archer and George Pope

44.0.20.7466.5000
vaalco@Buchanan.uk.com

Branch Offices

Vaalco Energy Gabon
B.P. 1335, Port Gentil, Gabon
+241-(0)1-56-55-29

Vaalco Energy Guinea Ecuatorial
Office 2-1, 3rd Floor, Energy Square,
Autovia Aeropuerto - Ela Nguema
Malabo II, Equatorial Guinea
T +240-222-991002

Vaalco Energy Egypt
6 Badr Towers
Ring Road, Maadi
Cairo, Egypt
T +03 4845237

Vaalco Energy Canada
900, 444 – 5th Avenue S.W.
Calgary, Alberta, Canada T2P 2T8
T +1.403.264.9888

Vaalco Energy Cote d'Ivoire
Succursale de Côte d'Ivoire
Abidjan Plateau, Rue A7 Pierre
Semard, Villa NA2
01 BP 4053 Abidjan 01
Côte d'Ivoire
T +225 07 78 26 46