



Basis of reporting

This Sustainability Report provides an overview of Vaalco Energy, Inc.'s ("Vaalco" or "the Group") 2025 sustainability performance, from January 1, 2025 to December 31, 2025, unless otherwise stated.

The disclosure includes 100% of Scopes 1 and 2 emissions from all assets where we have operational or financial control, unless otherwise specified. Operational control comprises our assets in Canada, Equatorial Guinea, and Gabon and exploration in Côte d'Ivoire (acquired in 2025), and we hold financial control of fields in Egypt. In addition, we have Joint Venture (JV) participation in an operating asset in Côte d'Ivoire where our emissions are reported on an equity share basis.

Where we make reference to future assessments that may influence and/or impact our business, the time horizons we apply are defined as follows: short term is the reported year, medium term is 2–5 years, and long term is 5+ years, unless otherwise stated.

Reporting standards

The report is informed by the Sustainability Accounting Standards Board (SASB) Oil and Gas Exploration and Production Standard (Version 2023-12). The business has continued to develop its disclosure on climate-related risks and opportunities, in line with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD). In 2025, Vaalco received a rating of A (on a scale of AAA to CCC) in the MSCI ESG Ratings assessment.

This report represents a good faith effort by Vaalco to provide transparent information for our stakeholders on our policies, initiatives, and programs through environmental, social, and governance (ESG) reporting despite significant unknown variables. We caution that the information in this report is approximate, these statements and information reflect our current plans and aspirations and are not guarantees of future performance, nor promises that our commitments (or goals) will be met, and are subject to numerous and evolving risks and uncertainties that we may not be able to predict or assess. In some cases, we may determine to adjust or abandon our commitments (or goals) or establish new ones to reflect changes in our business, operations, or plans.

This report includes statements regarding various policies, procedures, processes, systems, programs, initiatives, assessments, technologies, practices, and similar measures related to our operations (collectively, "policies and procedures"). Statements about these policies and procedures do not represent guarantees or promises about their efficacy or continued implementation or use, or any assurance that they will apply in every case.

The information included in, and any issues identified as material for purposes of, this report is not an indication that this information or statements related thereto are material to the Group, our operations, business, strategy, or financial performance, or to our investors or stakeholders, for purposes of our US

Securities and Exchange Commission (SEC) or other mandatory reporting purposes, or that they require disclosure in our filings with the SEC.

In the context of this disclosure, the term "material" is distinct from, and should not be confused with, such term as defined for SEC or other mandatory reporting purposes. Any reference to a third-party organization within this publication does not constitute or imply an endorsement by us of any or all of the positions or activities of such organization. Any website references are included for convenience only, and we assume no liability for third-party content contained on the referenced websites.

The terms 'ESG' and 'Sustainability' are used interchangeably in the report. We rely on the United Nations' definition of sustainability for the purposes of this report: "meeting the needs of the present without compromising the ability of future generations to meet their own needs."

TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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Strategically expanded West African focus area with accretive acquisition in Côte d'Ivoire.

Completed another year of consistent quarterly results that either met or exceeded guidance, while repeatedly raising both production and sales guidance throughout 2025.

Expanded strategic footprint in Côte d'Ivoire, well-established and investment-friendly country.

Reported year-end 2025 reserves of 43.0 MMBOE (net), which included 4 MMBOE (net) of positive revisions, organic additions, and extensions, replacing two-thirds of 2025 production.



Entered into new reserves-based lending facility with a current commitment level of \$255 million and the ability to grow to \$300 million.

Delivered over \$750 million in Adjusted EBITDAX over the past three years.

Invested \$236 million in capital expenditures, which included drilling in Gabon and Egypt, FPSO refurbishment, and key long leads for the upcoming 2026 drilling campaign in Côte d'Ivoire.

Returned \$26.5 million to shareholders in 2025 and over \$115 million since Q4 2021 through dividends and buybacks.



Dear Stakeholder,

It is with great pleasure that we present our 2025 Sustainability Report, which details our performance and commitment to responsible and sustainable operations. This past year has been defined by a strategic focus on embedding excellence across our business, from the people we employ to the processes that govern our work.

We have reported strong health and safety year with a Group-wide lost-time injury frequency rate (LTIFR) of zero. In Egypt, this success is underscored by the exceptional engagement from the team, where an average of over 3,500 safety observation cards were submitted each month.

With the continued maturation of and investment into process safety management, we have a much more proactive stance on asset integrity. This is evidenced by our (now divested) Canadian operations maintaining their record of zero spills in 2025, while in Egypt, a focus on preventive maintenance has resulted in a nearly 50% reduction in the number of spills within our JV operations since 2024.

Our success is fundamentally driven by our people. We have concentrated on ensuring we have the right individuals in the right roles, effectively drawing upon both deep industry expertise and valuable internal experience to equip our in-country teams with the necessary knowledge and skills. We continue to nurture talent internally and champion robust training initiatives. The launch of a new Group-wide leadership development program is bringing together colleagues from across the globe and will further strengthen our pipeline of talent.



Andrew L. Fawthrop
Chair



George Maxwell
CEO

Our supply chain management has continued on its transformation journey. By introducing enhanced management practices and upskilling our teams, we have realized significant benefits. Key actions this year, including improved inventory management, targeted contracts management training, and the introduction of category management, have resulted in tangible cost savings, more efficient inventory control, and better preparation for projects, thereby supporting timely delivery.

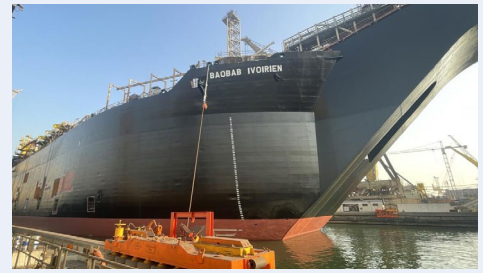
Fostering strong connections with the communities in which we operate remains a cornerstone of our philosophy. We continued to support and fund in-country training and initiatives under our Production Sharing Contracts (PSCs) in Côte d'Ivoire, Equatorial Guinea, and Gabon. We believe, however, in going beyond our contractual obligations.

In Gabon alone this year, through our dedicated Vaalco CSR Fund, we have funded refurbishment and upgrades at several schools, sponsored the education of more than 20 high school and university students, continued our donations to two local orphanages, and funded important health and waste management awareness campaigns.

Underpinning all our achievements is a steadfast commitment to good governance. Last year, we reinforced this commitment through the introduction of a formal, enterprise-wide risk management (ERM) process. This, combined with a clear structure of oversight and accountability, has significantly enhanced our awareness and our capacity for the ongoing monitoring and management of risks across our operations.

We thank you for your continued interest in Vaalco and invite you to read more about our progress in the following pages.

Sincerely,
Andrew L. Fawthrop
 Chair
George Maxwell
 Chief Executive Officer



Founded in 1985 and incorporated under the laws of Delaware, Vaalco Energy is an independent energy company headquartered in Texas, USA. The company owns a diverse portfolio of operated production, development, and exploration assets across Canada (divested), Gabon, Egypt, Equatorial Guinea, and Côte d'Ivoire.

A growing, diversified footprint in Africa...

Full-cycle portfolio with material production and cash flows.

Critical mass of operations with running room for growth.

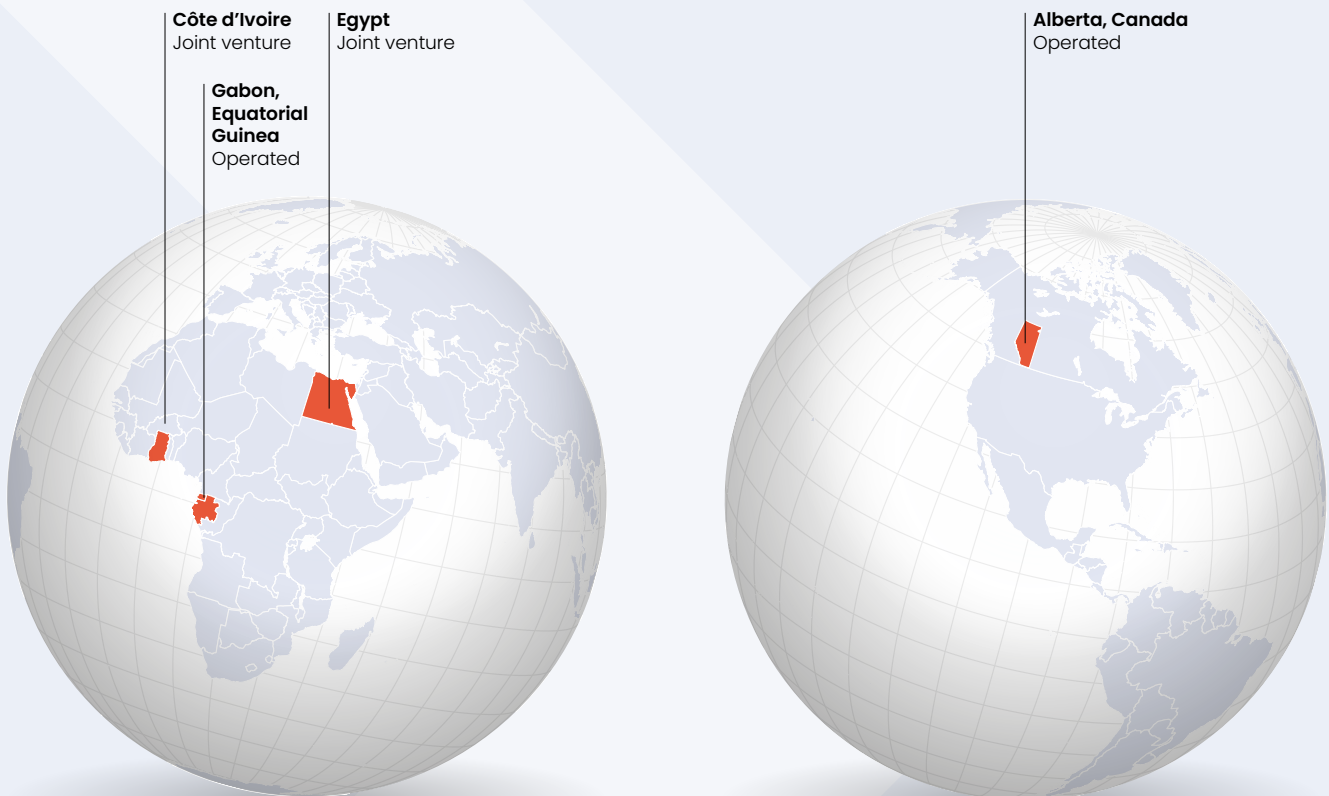
Highly capable subsurface/technical, operational, and business development teams supporting growth.

...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.



The above maps depict the 2025 operations

In February 2026, Vaalco announced it had entered into an agreement for the sale of all of its non-core producing properties in Canada to a third party.

We have been confirmed as the operator with a 60% working interest in the Kossipo field in Côte d'Ivoire, a discovery with an estimated 293 MMBOE in place located southwest from our highly productive Baobab field on the CI-40 Block.

Côte d'Ivoire

Through the acquisition of Svenska in 2024, Vaalco acquired a 27.4% non-operated working interest in Block CI-40, offshore Côte d'Ivoire, containing the deepwater producing Baobab field and the significant Kossipo discovery. Vaalco has a presence in-country including a Country Manager and an Office Coordinator. The primary asset is operated by Canadian Natural Resources (CNR), a large, experienced E&P business based in Calgary. The field produces to a Floating Production, Storage, and Offloading (FPSO) vessel operated by MODEC. The FPSO was taken offline in early 2025 and sailed to a shipyard for planned maintenance and upgrades with a return to production expected in 2026.

In March 2025, Vaalco announced that it has farmed into the CI-705 Block offshore Côte d'Ivoire. Vaalco will become operator of the block with a 70% working interest and a 100% paying interest through a commercial carry arrangement and is partnering with Ivory Coast Exploration Oil & Gas SAS and PETROCI. The CI-705 Block is located in the prolific Tano basin and is approximately 70 km to the west of Vaalco's CI-40 Block, where the Baobab and Kossipo oil fields are located, and 60 km west of ENI's recent Calao discovery.

Canada (divested asset)

In Harmattan, in Alberta, Canada, we held production and working interests in Cardium light oil and Mannville liquids-rich gas assets. This property extracts oil and associated natural gas from zones within the Lower Mannville and Rock Creek formations. The Canadian operations were led by the Country Manager and team in our Calgary office, while field operations were conducted by direct-hire contractors that the business holds long-standing relationships with.

Egypt

In Egypt, we are the partner with Egyptian General Petroleum Corporation (EGPC) in a joint venture, PetroBakr. Our interest spans two regions: the Eastern Desert, encompassing the West Gharib, West Bakr, and North West Gharib merged concessions, and the Western Desert, which includes the South Ghazalat concession. Vaalco employees work within PetroBakr JV in the key functions, while outside of the JV the Country Manager is supported by a team of 43.

Equatorial Guinea

Vaalco holds a 60% working interest in, and is the operator Block P, located offshore Equatorial Guinea. Block P contains the Venus field development opportunity, along with further material contingent and prospective resources. In 2024, Vaalco finalized the Joint Operating Agreement for the previously approved Venus Block P plan of development (POD).

Vaalco has a presence in-country with the Country Manager who has experience in Equatorial Guinea and has engaged with local communities to deliver on CSR commitments.

Vaalco has also actively engaged with its partners and the ministry for the secondment of key national personnel into its project teams.

Gabon

Gabon is Vaalco's longest tenured operating locations having operated the Etame Marin Block since 1995. Vaalco holds a 58.8% working interest in the block and has produced from the location since 2002. Vaalco produces the field through wells tied to four fixed platforms that utilize a central processing facility arrangement with the oil flowing to a Floating Storage and Offloading (FSO) facility, also stationed in the block, for storage and offload to export tankers. Our Country Manager is a Gabonese national and is supported by a large, predominantly Gabonese in-country team, both onshore and offshore. Vaalco also holds a 37% non-operating working interest in the Niosi Marin and Guduma Marin Blocks, adjacent to Etame.

Our vision

A leading diversified independent African-focused E&P business creating shareholder value and furthering stakeholder engagement through responsible operations across our portfolio. We deliver value by maximizing our production performance and by leveraging our in-house talent, operational infrastructure, and technical expertise to achieve scale by organic and inorganic means.

Our strategy

We utilize our technical expertise and operational infrastructure, with a focus on developing our resources and expanding into new development opportunities in Africa. Our growth will come from a mixture of organic and inorganic opportunities.



Our values

Corporate Transparency

We seek to maintain strong corporate governance standards and act in a transparent and open way across our operations, and throughout our corporate structure.

Stakeholder Engagement

We believe in constantly communicating with all our stakeholders, maintaining trust and respect. As part of this, we aim to communicate, collaborate, and drive effective change whenever possible.

Efficient and Effective Performance

We will, as an operator, continue to work in an effective, efficient, and safe manner, providing training and guidance throughout our organization. We seek to empower our workforce to better ourselves every day.

Local Integration

We believe in engaging and integrating with the local communities in which we work. We seek to operate in a manner that creates economic and social opportunities that last beyond our operational lifetime and to maximize local employment opportunities.

Responsible Operations

We have created a global business that is responsible not only for the environment, but also for the local stakeholders who we work with every day and which allows us to create a positive impact in the communities in which we work.

Commercial Integrity

We seek to act with integrity and in an open manner, allocating contracts through a fair and transparent process in accordance with our business principles. We are committed to maintaining systems designed to support integrity across our business.



Sustainability framework

To guide our actions and ensure accountability across all elements of our business, we have structured our approach around a robust sustainability framework. This framework is built upon five core pillars:

- 1** A foundational commitment to Safety, which is paramount across all our operations, reflected in our robust occupational safety and process safety procedures and management systems.
- 2** A Responsibility for protecting the environment by mitigating operational risks, managing resources wisely, and pursuing opportunities to decarbonize our operations.
- 3** The Empowerment of our people, which we promote by cultivating an inclusive, supportive, and engaging working environment where every employee feels valued and has the opportunity to contribute and grow.
- 4** Active Engagement with our communities reflects our commitment to be a valued partner in the communities where we operate and create lasting, tangible positive impacts.
- 5** An unwavering commitment to Integrity, which underpins everything we do including our governance processes, clear lines of accountability, and comprehensive risk management systems.



Sustainability case study

Extending the life of Baobab's FPSO

As a non-operating partner in the Baobab field in Côte d'Ivoire, Vaalco is supporting the extensive refurbishment of the FPSO.

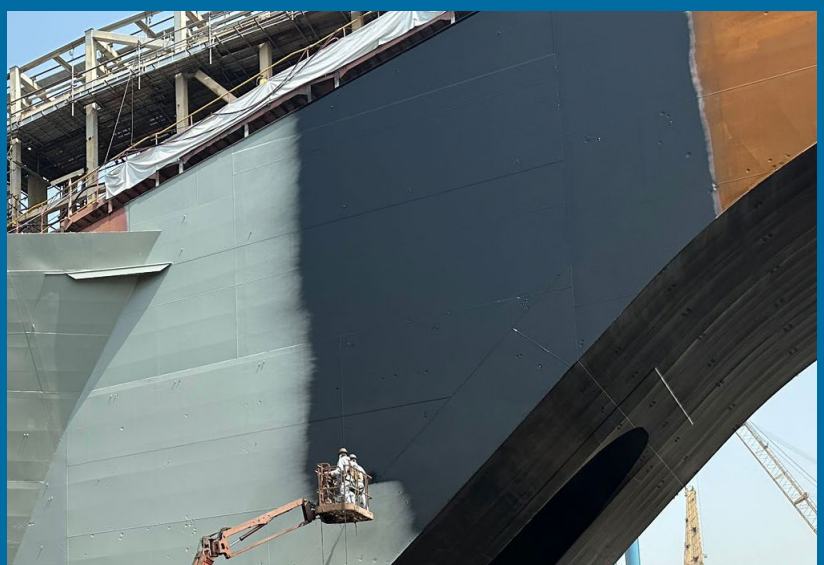
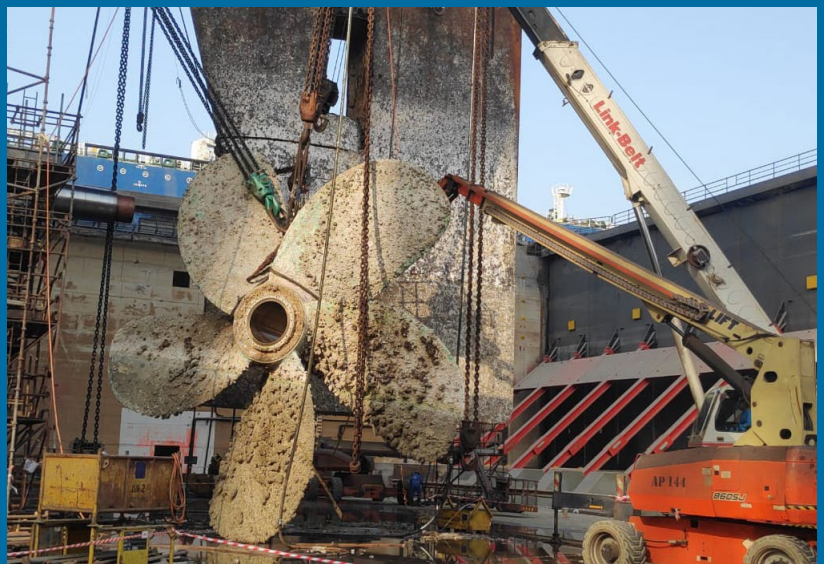
The project is driven by a strategic objective to significantly extend the vessel's useful life, ensuring its continued safe and efficient operation for years to come. The primary goals of the refit include replacing the turret mooring system bearing and swivel, and comprehensively reconditioning both the hull and topside facilities, which had experienced degradation from being on location in the field for the past 20 years.

To perform the refurbishment work, the field was shut-in on January 31, 2025, and the FPSO disconnected on March 22. The vessel was then towed to the Dry Docks World shipyard in Dubai, where the work was performed. The FPSO left the shipyard on February 14, 2026, and is expected back onstream in the second quarter of the year.

CNR, as the operator of the field, is leading the project, with Vaalco providing support and oversight. Our Director of Projects maintains daily contact with the project team, and several members of our Executive team have made visits to the Dubai shipyard to monitor progress.

The scale of this undertaking has been substantial, with an average of 2,500 personnel working on the vessel each day, and at its peak, this number has exceeded 3,100. Despite the complexity and the large workforce, the project has maintained a strong HSSE record, with over 6.3 million manhours without a lost time incident (LTI), which is a testament to the robust management systems implemented by the operator.

The refurbishment is expected to deliver sustainability benefits. By restoring and upgrading an existing asset rather than constructing and commissioning a new vessel, the project represents a considerable resource saving. Furthermore, enhanced asset integrity will improve the FPSO's environmental performance and ensure that it can be maintained more easily and effectively going forward, reducing operational risks and supporting our commitment to long-term efficient production.



Materiality assessment

We continually evaluate developing risks in order to preserve and continue to generate value. Vaalco has advanced its procedures for identifying key risks and opportunities, through concerted efforts across each operational jurisdiction, and at the Group level.

Last year, we reported having established an Enterprise-wide Risk Management (ERM) process. This process was reviewed into a formal procedure in 2025 culminating in the creation of a continuous four-step cycle designed to proactively handle organizational risks: identify, assess, manage, and monitor.

The resulting risk register encompasses present and future risks, across all relevant topics including compliance, HSSE, geopolitics, operations, financing, regulations, drilling, and climate change. Thus, this process establishes the foundations of an assessment that identifies the priority issues from a risk perspective based on potential business impact.

Similarly, our climate-related physical and transition risk assessment serves as a tool to gauge the Group's exposure to a range of climate change-related hazards. For physical risks, wildfires, flooding, extreme heat, extreme rainfall, droughts, and sea-level rises are all assessed.

From a transition risk perspective, we identify the current and anticipated legislative risks arising from the dynamically evolving national and global positions on climate change impact mitigation, and the energy transition. We also conduct a scenario analysis which directly quantifies the potential risks and opportunities our business may face under a range of potential future climate scenarios. In other words, it is assessing the materiality of these scenarios to our business.

Together, these assessments supplement the risk registers and help form a broader picture of the key matters of business importance. These procedures help ensure we remain informed of all priority issues across the Group including all sustainability-related matters.

Material issues	Description	Risk category alignment
Workforce health and safety	Occupational health and safety across all operations, including projects, drilling, exploration	Drilling, Exploration, HSE, Operational
Process safety	Asset integrity, process safety management, transport safety, oil spill response, critical incident risk management, across all operations	Drilling, Exploration, FPSO, HSE, Operational
Supply chain management	Procurement processes in all jurisdictions, including due diligence	Operational
Decarbonization	Response to climate change risks and opportunities	Climatic, HSE, Operational
Biodiversity	Protecting the environment, responsible decommissioning	HSE, Operational
Resource management	Responsible resource use including waste management and water management	HSE, Operational
Training and development	Provision of mandatory role-requisite training and ensuring continuous development of employees through training and development targeted upskilling programs	Social
Engagement and wellbeing	Employee welfare, benefits, and assistance programs	Social
Diversity and inclusion	Equal and fair treatment of all employees in all operations, across all stages of employee life cycle, and job categories	Social
Community engagement	Management of community relations through fulfillment of national obligations as well as proactive support for local community development through direct and indirect interventions	Geopolitical, Social
Governance	Established corporate governance protocols guiding all business activities	Corporate, Financial, Geopolitical
Risk management	Processes used to identify, manage, mitigate, and monitor existing or upcoming risks faced by the business across all issues with business exposure	Compliance, Corporate
Business ethics and transparency	Good governance practices in all business activities and engagements in strict accordance with the Group Code of Conduct	Compliance
Legal and regulatory environment	Compliance against all relevant laws and regulations across all regions of operation	Compliance, Financial, Regulatory
Data and IT security	Maintenance of robust IT infrastructure and practices to ensure business continuity and safeguard employees while deterring malicious external digital threats	Compliance

16 Stakeholder engagement

Our continued success as a business is dependent on fostering productive relationships with our stakeholders. Regular communication helps us deal with any issues that arise efficiently and with minimum impact upon our operations.

	Why we engage	What we engage on	How we engage
Employees	Employee engagement is paramount for establishing a workforce that is motivated, feels part of the success of the business, and is equipped with the right tools and understanding to work safely.	Workforce health and safety Training and development Engagement and wellbeing Diversity and inclusion	Group-wide Town Halls Team meetings College of Delegates (employee forum in Gabon) Performance appraisals
Local communities	By embedding ourselves in our local communities, we provide clarity on our activities thereby supporting our social license to operate, as well as being able to deliver tangible value through CSR initiatives, local employment and procurement, and training and capacity-building programs.	Community engagement Process safety	Meeting with community leaders Communicating operating plans with local residents
Lease owners	Maintaining productive relationships with lease owners is essential for ensuring the continuity and smooth operation of our activities.	Governance	In-person visits Phone calls
Local, provincial, and federal governments	Strong relationships with governmental bodies at all levels are fundamental to our continued operational legitimacy within each country. We prioritize keeping these governments informed of our forward-looking plans and demonstrating our value contribution.	Governance Business ethics and transparency	Regular meetings Letters
Regulators	Our license to operate is critically dependent on satisfying regulatory requirements through transparent and honest communication. We proactively engage with regulators, providing necessary updates and seeking guidance to ensure continuous compliance.	Governance Business ethics and transparency	Respond to questions from the regulator Submit required documentation Seek guidance on regulatory requirements Inspections of facilities by regulators

	Why we engage	What we engage on	How we engage
JV partners	Cultivating strong working relationships with our JV partners is vital for ensuring efficient project execution. We maintain proactive partnerships with continual communication and collaboration.	Process safety Business ethics and transparency	Vaalco sits on the governing Board for PetroBakr which meets quarterly Twelve Vaalco employees work within PetroBakr Daily JV meetings Routine technical and operational committee meetings Finance and capital allocation review meetings
Partners	In Canada, we send raw gas to the plants owned and operated by third parties and need to communicate on volume forecast, revenue, and cost allocations. We also engage with third parties who send production to our facilities and on plans for new development on joint opportunities.	Business ethics and transparency	Phone calls and emails
Suppliers and contractors	Early engagement and thorough vetting of reputable suppliers and contractors ensures they meet our high standards for performance and ethics. Ongoing communication is maintained to track their progress, keep them informed, and ensure safe operational practices.	Supply chain management Process safety	Due diligence processes
Investors	Providing comprehensive and timely information to our investors is crucial for enabling their stewardship role and informed decision-making. We also actively seek their feedback on our reporting to ensure we consistently meet their expectations.	Governance Business ethics and transparency	Annual General Meeting (AGM) Annual and interim reports and press releases Investor presentations Earnings calls Direct investor engagement
Independent ratings agencies and proxy firms	Ensuring independent ratings agencies and proxy firms receive accurate and complete information is paramount for a fair and correct assessment of our performance.	Business ethics and transparency	Responding to requests for information
Industry associations	In Gabon, we are members of UPEGA (Union Pétrolière Gabonaise – Association of Petroleum Companies), the local trade association that represents the interests of our industry. In Egypt, we chair the Egypt Oil and Gas Executive Board which works with the Ministry of Petroleum and Mineral Resources, EGPC and EGAS on the Strategic Agenda for the Oil and Gas sector. We sit on the board of AmCham, an association of US companies which promotes trade and investment between the US and the host country (Equatorial Guinea) and provides networking, advocacy, and policy support.	Legal and regulatory environment	Assistant Deputy General attends UPEGA meetings HR Director liaises with UPEGA regularly EG Country Manager attends Amcham board meetings on a monthly basis Chair the Egypt Oil and Gas Executive Board

Our operations





Our operations

Workforce health and safety

Protecting the health and safety of our entire workforce is fundamental to everything we do. We uphold global standards of health and safety while tailoring practices to address unique country- and asset-level risks. This year, we have focused on unifying and enhancing our systems to further embed a strong safety culture across the Group.

Our Group Health, Safety, Security, and Environmental (HSSE) Handbook details the responsibilities, policies, and procedures that apply to all personnel. This document serves as the key repository for health and safety information, especially for contractors, who are required to comply with our standards. To improve engagement and continuous learning, we also established a centralized "Safety Moment" depository.

Vaalco's online learning system enables the delivery of standardized, risk-based training to colleagues across the Group. Through the platform, staff access courses tailored to their job function and location, equipping them with the necessary skills to perform their roles safely.

A key focus has been enhancing our crisis and emergency management capabilities. We have reviewed and updated all Emergency Response Plans and partnered with leading support services to provide an advanced level of protection. This includes a traveler tracking system, an airline safety evaluation tool, and

professional crisis management support for major incidents. To ensure readiness at all levels, all executive team members have completed Incident Command System training.

To improve communication and transparency, we initiated monthly global HSSE meetings, open to every employee, where each region presents performance updates. This is complemented by regular HSSE updates shared on screens throughout our offices.

Our global HSSE incident reporting system, EHS Velocity, is used in all locations, facilitating consistency in reporting. All personnel have Stop Work Authority, which was re-emphasized this year through newly designed posters endorsed by the CEO. This empowers every individual to stop any task where safety concerns exist. Previous improvements to our Safety Observation System continue to yield high levels of engagement, allowing us to analyze trends, implement resolutions, and recognize colleagues for their contributions to safety.



Dmitry Nefedov, Director of HSSE

"As Vaalco continues to grow, advancing our safety culture is a primary focus. This culture must drive and influence everyone we bring on board, to ensure safety is an integral part of how we all think and act. Our goal is to create a positive atmosphere that not only protects our people but also makes Vaalco a place where talented individuals want to join us."

Canada

Our Canadian operations, though smaller in size and therefore requiring fewer personnel, are well managed and this is reflected in consistently strong health and safety performance. Focus is therefore on continuing to operate responsibly and in compliance with the Group health and safety standards.

Accountability

It is the responsibility of the Operations Manager to convey health and safety standards and monitor compliance. In the field, our direct-hire contractors are responsible for implementing and adhering to the proper safety procedures. As a result of the long-standing nature of our work with these contractors, this working relationship is a key strength of our operations.

H&S training completion rate:
(includes all office and field staff)

100%

The Operations Manager visits the field on a monthly basis to maintain oversight of the operations and hold safety meetings with the contractors. At management level, the team have a weekly production and operations meeting in the office. These meetings are opportunities for personnel to raise concerns, ask questions, and share updates.

Contractors must fully understand and comply with our stated safety standards and expectations, and they are provided with the HSSE Handbook to access all policies and procedures. Furthermore, on an annual basis, management meets with contractors to define the goals for the coming year and to set out a safety-related audit plan. For new contractor registration and management, we utilize a third-party platform which requests comprehensive documentation from vendors, including HSSE credentials.

To further strengthen contractor management processes, Canadian operations have introduced a third-party contractor management service, "8AM Solutions." This platform supports enhanced contractor pre-qualification, documentation review, and HSSE compliance oversight. The effectiveness of this service is currently being evaluated at the regional level, with the intent to consider broader implementation across the organization should it prove successful.

Training

Personnel must be provided with the requisite training to maximize safety in their work. Through Vaalco's online learning system, the Operations Manager highlights and assigns key courses that operations staff

must complete in the given year and monitors progress. These courses are completed individually through the online platform, while in-person training is provided in a group setting.

Delivered with the support of a third party, the work alone program encompasses the maintenance and calibration of personal monitors (monitoring H₂S, CO, O₂, and lower explosive limit [LEL]) and the provision of essential safety equipment, including personal protective equipment (PPE) and fire extinguishers. All staff are trained on this program.

Operational staff receive comprehensive training in the Workplace Hazardous Material Information System (WHMIS), first aid, and H₂S awareness. In Alberta, we are required to hold membership in the local spill cooperative, the Western Canada Spill Service (WCSS), which facilitates knowledge sharing and industry cooperation. The WCSS hosts training exercises on an annual basis and at least one of our operations team attends an exercise every year; this was completed in September 2025.

Reporting

Our Canadian operations utilize the Group Safety Observation System. We continue to experience good engagement from staff in submitting observations cards and we share and review the findings from these observations during the monthly safety meetings.

Health and safety data reporting is integrated into the Group's HSSE incident reporting system, EHS Velocity. We are proud to have maintained a zero reportable incident record since 2016.

Our operations

Workforce health and safety

Egypt

In Egypt, we continue to achieve year-on-year improvements in health, safety, and environmental performance. We have overseen a significant evolution in the safety culture within the JV, reflected in the results of the safety culture survey conducted in 2024 as well as this year when we were awarded the Golden Helmet. This award was presented by the Minister of Petroleum and Mineral Resources in recognition of the JV's excellence in Occupational Safety, Health, and Environmental Protection. Even with these achievements, we strive for continuous improvement. In 2025, our priority was on advancing best practice, through enhanced training, awareness campaigns, and focused sessions with contract staff.

Average number of observation cards per month

3,507

Accountability

As a partner within PetroBakr, Vaalco employees work in key positions within the joint venture, and they are responsible for overseeing the implementation of Vaalco's health and safety standards. There is a monthly HSSE meeting to communicate any updates as well as regular performance reporting.

Vaalco's management team in Egypt have taken a proactive role in driving health and safety improvements and increased their presence in the field again in 2025. On a weekly basis, a member of the management team makes a visit to the field to speak with frontline staff, address issues, and discuss challenges. Reflecting the greater responsibility that JV personnel are taking on health and safety, the number of safety visits being made by the JV field management also increased in 2025.

The PetroBakr management conducts weekly safety training sessions, toolbox talks, and stand-down meetings which often address lessons learned from incidents at EGPC sister companies.

PetroBakr's Integrated Management system (IMS) is accredited to the following standards: Safety Management system ISO 45001:2018, Quality Management system ISO 9001:2015, Environmental Management System ISO 14001:2015, and Energy Management System ISO 50001:2018.



Training and awareness

Through Vaalco’s global online training platform, employees, including those working within the JV, can access a wide range of courses. The learning system has an interface in multiple languages including Arabic. An advantage of the system is the flexibility for users to upload the training course of their choice to the system. All Vaalco staff were required to complete first aid and automated external defibrillator training in 2025. Meanwhile, PetroBakr has its own training system for JV personnel, and we monitor the completion rates for this training.

During 2025, we ran almost 100 awareness campaigns. These involve selecting a group of staff on a rotating basis, delivering a session and providing some training on best practice. The focus of these sessions has been on behaviors in the case of non-routine work including avoiding hand injuries, personal protective equipment, and proper electrical equipment use.



A significant emphasis has been placed upon contractor engagement this year. An annual contractor safety review has been implemented: a multipoint HSE evaluation sheet is conducted for each contracting business, and the score from this is discussed during the annual meeting. Underperformance is addressed and the necessary improvements proposed. Random drug testing for contractors is also carried out.

Quarterly contractor workshops were also introduced, with the aim to evaluate the alignment of contractor safety management systems with Vaalco, review breaches or issues, and recognize the best performing contractors. Awards are given for excellence in HSSE including best safety observations and best driver.

In 2024, we engaged a third party to conduct a comprehensive safety culture survey across all employees and contractors. Using a scale that measures safety culture maturity – from pathological to reactive, calculative, proactive, and generative – we achieved a “proactive” rating. This demonstrated the considerable improvement in occupational health and safety awareness, particularly among PetroBakr employees, who previously scored as “reactive.” In 2026, we will run this survey again to reassess our position.

Reporting

Empowering all employees and contractors to identify and alert their colleagues to issues is crucial in maintaining a safe workplace. All personnel have stop work authority and this is clearly communicated and is embedded in both Vaalco’s and PetroBakr’s policies. The use of the safety observation system is a helpful measure of how much the safety culture has progressed; in 2025 the average number of observation cards submitted each month was over 3,500, a dramatic increase from a couple of years ago.

Our rigorous reporting process is designed to address the root cause of any health and safety issue. Any incident is immediately communicated with the Director of HSSE in Houston. Locally, the HSE Advisor conducts an investigation and issues a report with lessons learned; this is reviewed by the COO and Director of HSSE. During 2025, there was a high-potential incident and a restricted work case – in both instances, operations were not restarted until the risk on site was duly assessed. Remedial plans were implemented, which included updating the emergency response procedure.

Monthly HSSE performance data reports are compiled, and we communicate our key performance indicators and progress at the end of the month. The JV also reports to HSSE data on a quarterly basis to EGPC.

Our operations

Workforce health and safety

Gabon

The introduction of a new Director of Operated Assets in 2024, followed by the restructuring of the HSSE team and refinement of roles this year, has resulted in greater clarity and direction in health, safety, and environmental management in Gabon. There has been renewed focus on elevating the safety culture, both on and offshore, and instilling integrity across the workforce. Competency gaps among operational personnel were identified as a concern, and the team took decisive action to address this challenge. Training has therefore been a priority in 2025, to equip all individuals with the requisite understanding and awareness to carry out their roles safely.

Total Recordable Incident Rate (TRIR) - Group

0.34

Accountability

Our Director of Operated Assets is accountable for overseeing the health and safety in Gabon, but every supervisor has a responsibility for upholding Vaalco's health and safety culture. All personnel must act in accordance with the standards set at Group level, and the HSSE Handbook, available in both English and French, is an important resource for employees to review the health and safety policies and procedures.

The HSSE team was restructured this year and fully nationalized, with the introduction of an HSSE Superintendent to bolster onshore capacity and increase focus on procedures. As part of the annual HSSE plan, targets were set for the Director of Operated Assets and onshore managers to take three offshore visits during the course of the year. This was critical in both establishing management's presence in the field and ensuring the team had hands-on experience of the offshore challenges.

The monthly safety meeting is a key touch point for discussing health and safety procedures, raising issues, and sharing updates. If an incident occurs, we conduct targeted offshore stand-down sessions to engage teams directly, reinforce expectations, and strengthen preventive actions.

Training

With heightened focus on health, safety, and environmental culture, competency of personnel came under scrutiny this year. Working toward a best practice approach, management sought to improve health and safety awareness and understanding among colleagues by rolling out a number of training courses.

Through Vaalco's online learning system, employees have been able to complete an array of courses. Recognizing the value of in-person learning, we held firefighting, advanced first aid, and specialist tools training sessions in this format. Individuals were also enrolled in a number of external programs to gain internationally recognized certifications specific to their roles.

The training program has not only resulted in improved confidence of our colleagues, but it has also allowed management to identify high-potential individuals who have been motivated by the opportunities to develop their skills and expand their knowledge of safety practices.

Reporting

There is daily tracking of all occupational safety data, and this is integrated into the Group's system, EHS Velocity. The team must report additional key performance indicators to the government in Gabon on an annual basis.

In line with the Group policy, we employ the Safety Observation System across Gabonese operations. There has been strong engagement from employees this year, with around 300 observation cards submitted per month. To encourage personnel to use the system, we now nominate the employee of the month for the onshore personnel providing the best card and award gift cards for the best observations submitted offshore.



Our operations

Process safety

This year, Vaalco has taken significant strides in maturing its process safety framework, focusing on strengthening governance, executing major asset integrity initiatives, and embedding a culture of local responsibility across our operations.

Our global process safety management (PSM) system, as well as our HSSE Handbook, set the Group-level standards and expectations for process safety management. Our Director of HSSE and COO also make regular site visits to maintain oversight and direction. However, with each location presenting a distinct climate and weather conditions, as well as our management role differing between operator and JV partner, we must tailor our approach to asset integrity in each country.

Our commitment to physical asset integrity was demonstrated through a major field turnaround and asset integrity program in Gabon. This extensive work, driven by an enhanced sense of local ownership and accountability within the country team, included vessel inspections and the replacement of over 100 pressure safety valves to ensure the reliability of our relief systems.

Furthermore, we are enhancing our proactive maintenance capabilities by adopting advanced technologies. Following successful implementation in

Canada, we are now deploying drone-based infrared “flare” cameras in Gabon to improve the detection of leaks and emissions. These focused efforts reflect our dedication to not only preventing incidents but also to continuously improving our operational excellence and promoting the safety and wellbeing of our workforce.

In Egypt, over the past several years, process safety culture has been overhauled, demonstrated by another strong HSSE record for 2025. We continue to implement improvements, and this year introduced a new maintenance management system and a comprehensive corrosion management strategy.

We also undertook a concerted effort to review and close out a significant number of legacy Management of Change (MOC) requests, while establishing more rigorous controls to ensure new changes are legitimate and effectively managed. This initiative, guided by our global HSSE Handbook, ensures our processes for managing risk are robust and consistently applied.



James Waithman, VP Technical Services

“When you have passionate people in key roles who recognize their responsibility for the asset, they become the driving force behind proactive process safety management. This sense of ownership is crucial; it ensures we stay on top of asset integrity and strengthens our safety culture from the ground up.”

Leadership and governance

Senior leadership sets the tone for safety, including establishing goals and accountability, and monitoring performance and the review process, ensuring it is a top priority throughout the organization. Management across the Group is responsible for maintaining a management system to eliminate or minimize risk to all employees and others who are exposed to hazards associated with our activities or operations. Line managers are responsible for checking that individuals are qualified for their specific role and that they are monitored routinely to ensure safe work practices are followed. Employees and contractors are also individually responsible and accountable for complying with safe work practices, as well as notifying management of unsafe conditions. Vaalco seeks to maintain clear and consistent policies and practices.

Risk management

We employ rigorous methodologies, such as Hazard and Operability (HAZOP) studies and Layers of Protection Analysis (LOPA), to systematically identify and mitigate process safety hazards. Effective risk control requires the implementation and verification of appropriate prevention and mitigation measures. When determining controls or making changes to existing controls, risks are reduced by adhering to the following hierarchy: elimination, substitution, engineering controls, administrative controls, and PPE.

Process safety information

Accurate documentation provides essential knowledge for safe operation and maintenance. Processes and procedures are defined, established, and consistently maintained to facilitate continuous hazard identification and risk assessment and ascertain the necessary controls for ensuring safety. These processes include identification of hazards, identification of potential quality degradation risk assessment, and application of prevention and mitigation measures.

Process Hazard Analysis (PHA)

Regularly conducted PHAs are essential for evaluating potential hazards and implementing effective risk mitigation strategies. These analyses provide a structured approach to identifying vulnerabilities and ensuring that appropriate measures are in place to manage risks effectively.

Mechanical integrity

We prioritize rigorous inspection and maintenance to prevent equipment failures. Senior leadership ensures that management of safety hazards and environmental impacts is an integral part of the design, construction, maintenance, operation, and monitoring of each facility, while our engineering team is responsible for making sure operations are in accordance with the manufacturers' design and material specifications. The engineering team is also charged with generating and maintaining process design information, which includes various process, technical, control, and alarm systems among many others.

Management of Change (MOC)

To maintain safety, changes are managed systematically, with senior leadership ensuring the development and implementation of written Management of Change (MOC) procedures for modifications associated with the following: equipment, operating procedures, personnel changes (including contractors), materials, and operating conditions. Such procedures include the technical basis for change, impact on people and coastal and marine environments, time needed to implement, and management approval procedures for the change. Our system requires that employees, including contractors whose job tasks will be affected by a change, must be informed of, and trained in, the change prior to startup of the process or affected part of the operation.

Emergency preparedness and response

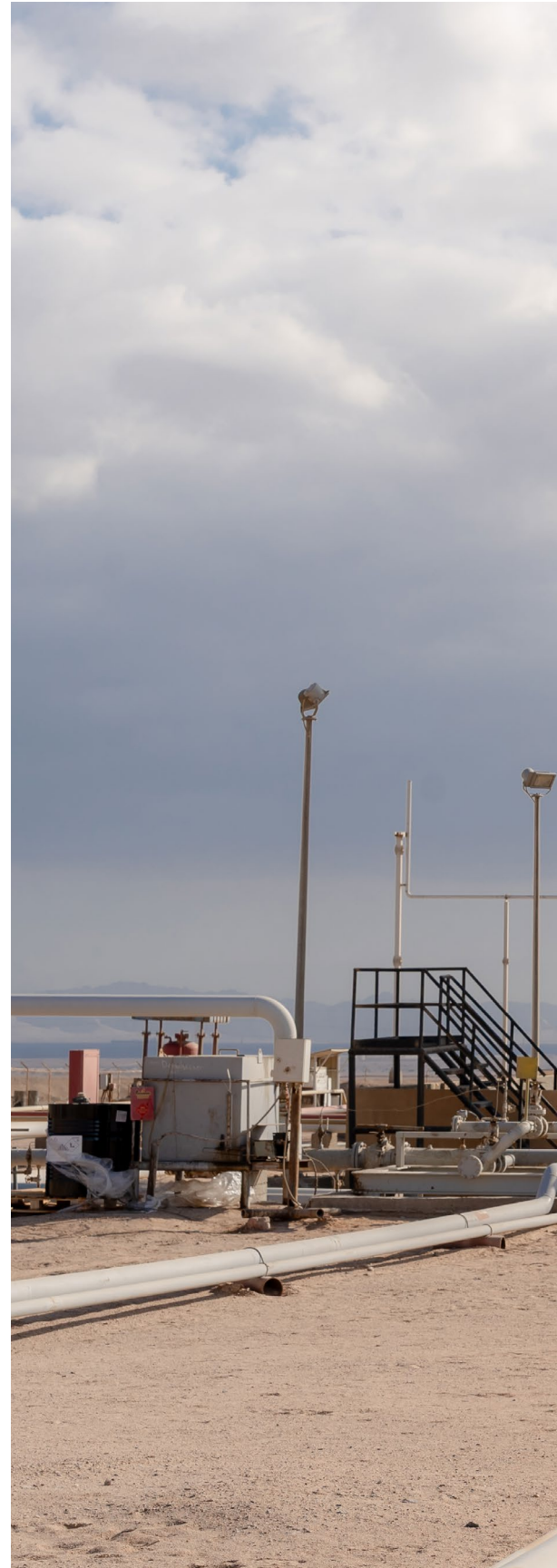
Comprehensive plans facilitate swift and effective responses to incidents. Our process safety management (PSM) program is designed to ensure that emergency action plans exist and are reviewed regularly to assign authority and responsibility to the appropriate qualified person for initiating effective emergency response and control, addressing emergency reporting and response requirements, and complying with all applicable governmental regulations. Due to their importance, our training and drills incorporate emergency response and evacuation procedures that address all personnel (including contractors' personnel) and seek to identify and correct any weaknesses in our plans.

Safe work practices

Our PSM program establishes and implements safe work practices designed to minimize the risks associated with operations. Written operating procedures provide instructions for conducting safe and environmentally sound activities, covering normal operations, emergency operations, weather-related evacuations, startups following an emergency shutdown, and procedures to protect human safety and the environment from chemicals used in operations. Our program is designed to obtain and evaluate information regarding the contractor's safety record and environmental performance, and that contractors have their own written safe work practices.

Control of Work

The PSM system addresses Control of Work, which is the management of business-critical maintenance processes, to ensure tasks are carried out safely and without environmental impact. Our procedures provide clear guidance on topics such as Hazard Identification and Risk Assessment, Permit to Work, and Isolation Management. Altogether, our procedures are designed to ensure that hazardous job tasks, such as confined space entry or "hot work," do not take place unless and until they have been reviewed and authorized. Control of Work is a critical component of managing operational risk at every level of the organization, required whenever specifically defined hazardous tasks are performed or a contractor has been hired to work on-site.





Canada

Process safety management is overseen by the Operations Manager, but we rely on direct-hire contractors to carry out operations. The Group HSSE Handbook is therefore an important repository of information for our contractors.

To improve PSM, we take learnings from any nonreportable incidents or near misses, documenting the process, reporting to the Alberta Energy Regulator (AER) as required, to make sure it does not occur again. Incident reports cover all relevant details of the event, in-depth assessment of the direct and immediate causes of the incident and root cause analysis, and the corrective actions taken as a result.

Number of spills

Zero

Asset integrity

Our asset integrity program is reviewed by a third party on an annual basis and the Chief Inspector provides us with a report which gives suggestions for improvements. Each year, there are fewer findings, reflecting our approach of continuous improvement and the closing out of any previously identified gaps. The audit was completed in January, and actions that were raised from the audit were closed out during the year.

To prevent spills from occurring requires effective maintenance management. This includes corrosion mitigation, corrosion monitoring, repairs, following proper work procedures, and monitoring internal pressures to prevent over-pressuring of facilities.

Externally, for pipelines, corrosion is mitigated by proper external coating design and proper installation. Cathodic protection (both sacrificial and impressed current) also mitigates external corrosion by making the metal of the protected facility a cathode of an electrochemical cell.

Internally, for pipelines, piping, equipment, and vessels, corrosion mitigation is completed by proper design (for example, to prevent dead legs in the case of piping), routine piping, and injection of a corrosion inhibitor. If required, we will also replace steel pipelines with synthetic composite pipe.

Corrosion monitoring is completed via corrosion coupons (as necessary) and pipeline and vessel inspections. Inspections can be done with non-destructive testing (NDT) (typically ultrasonic) on a regular basis on aboveground

pipelines and vessels, with internal vessel inspections during plant turnarounds, and with inspection pigs (smart pigs) in pipelines. These inspection pigs can detect corrosion and corrosion growth in the interior of pipelines, as well as other internal imperfections. Internal inspections on vessels and inspection pigs on pipelines are scheduled as required using a risk matrix.

We do an audio, visual, olfactory (AVO) and a right-of-way (ROW) inspection of the pipelines annually, as well as regular site screenings and surveys, with a specific focus on emissions. If we have indications of internal or external corrosion on our pipelines, piping, or vessels, repairs are completed if wall thickness is no longer in tolerance.

Critical to spill prevention is the following of work procedures. For example, in Canada, we have work procedures that are followed for all fluid trucking operations. In addition, all drilling, completion, and workover operations adhere to proper procedures to mitigate spills. Isolation procedures are completed during maintenance and repairs to help prevent spills.

Other work procedures include preventive maintenance on pumps and equipment to ensure corrosion is mitigated, and to ensure seals and packings are robust and spills are prevented. Pressures are monitored to ensure operating pressures of pipelines, piping, and vessels stay within design tolerance. If pressures are exceeded, automatic shutdowns occur, and de-pressuring of pipelines, piping, and vessels takes place. This allows the team to determine the source of over-pressuring, and to repair prior to restarting operations.

Transport safety

Transportation of our product is entrusted to an experienced third-party trucking contractor who manages all logistics on Vaalco's behalf. We rely on the contractor to perform all necessary inspections and maintenance of their vehicles, while our on-site operations staff are vigilant in identifying and reporting any concerns.

We maintain open lines of communication with our site operators to ensure they understand and uphold our expectations, proactively monitoring the contractor's adherence to our standards. We also engage directly with the transport contractor on a regular basis, reinforcing our expectations and ensuring alignment with our operational and safety standards.

With extensive experience in the local oil and gas industry, the contractor demonstrates a strong understanding of the regulatory requirements, industry standards, and the challenges posed by regional weather conditions. This collaborative approach allows us to maintain confidence in their ability to manage transportation safely and effectively.

Oil spill response

We have a robust oil spill response procedure. Our primary objective is to immediately clean up any spill that occurs. This is done by ensuring all emulsion, oil, and water tanks have secondary containment to ensure no drainage takes place off lease. Pipeline rights-of-way (ROW) are regularly inspected in compliance with the regulator, AER. In July 2025, we completed an aerial ROW inspection via fixed-wing aircraft surveys over operations.

In the event of a loss of primary containment (LOPC), we compile an internal report investigating the reasons for the spill and to mitigate the recurrence of the issue in the future. The report is reviewed by the Operations Manager and Country Manager and is forwarded to the corporate office. If the spill volume exceeds AER's threshold, then it is also reported to the regulator.

We follow industry procedure on spill prevention and response and, as an operator in Alberta, we are members of the local spill cooperative, the Western Canada Spill Service (WCSS). The WCSS facilitates knowledge sharing and industry cooperation and each year hosts training exercises for operators. At least one of our operations team attends an exercise every year and the focus of the 2025 training was on spills in a small, flowing water body.

Critical incident risk management

In the event of a critical incident, we follow our Emergency Response Plan, which we review annually, and this year was updated in August. Our emergency response drills are critical for employee awareness and responsiveness in the event of an incident. The drill program is a three year rotation, including either a tabletop, communications, or full field exercise. In November, we held a tabletop exercise with all available office staff which focused on a sour gas pipeline break.

All of our trucks have fire extinguishers on board and most of our larger sites in Canada have flame safeguard and combustion controls, such as fire eyes, as well as fire extinguishers. All of our fire extinguishers were updated in 2025.

Egypt

Over the past few years, Vaalco's team in Egypt has driven a transformation in the process safety culture across the operations. By enhancing governance with clear reporting channels, performance monitoring, and action tracking, there is improved oversight of PSM.

While Vaalco's senior management within the JV continue to set the tone on PSM and make frequent site visits, the dedicated PSM department has assumed greater responsibility for field inspections. Rig and flow station visits and safety stand-down meetings by management-level team members increased again this year.

Documentation of all processes has improved oversight and transparency and also strengthens our compliance procedures. All actions discussed in the monthly PSM meeting in the field are tracked and reported to head office, with clear steps established to close out the actions promptly. Maintenance and inspection activities are managed through a Computerized Maintenance Management System (CMMS) which we established in early 2025.

This proactive approach to process safety is yielding tangible results. There is a very high level of engagement from personnel on the safety observation system, with an average of 826 process safety observation cards submitted each month. We have completed over 95% of planned preventive maintenance activities which we track through the CMMS. We have seen a significant reduction in LOPC events, with an almost 50% decrease in the number of spills between 2024 and 2025. By improving awareness and prioritizing safety, we have been able to reduce risk and improve operational uptime.

Asset integrity

With some 112 vessels in the field, a key objective identified in 2024 was to institute a structured maintenance and inspection schedule. Launched in February, our new CMMS enables us to monitor and plan our asset integrity actions with greater ease. Using the new system, we have already seen more efficiency and higher completion rates for planned maintenance: we developed a five-year inspection and repair plan for storage tanks, completed 90% of planned overhaul activities for rotating equipment, and conducted baseline inspections for 26 production manifolds and 6 water injection/disposal systems.

To mitigate corrosion, a comprehensive Corrosion Management Strategy has been developed in full compliance with applicable international standards. A detailed Corrosion Monitoring Plan was established, covering corrosion coupon installation, periodic thickness measurements, and regular fluid analysis.

We continue to install Glass Reinforced Epoxy (GRE) lining in water injection lines as required. In 2026, we will continue advancing the replacement of aging steel pipelines with spoolable composite pipes. We baseline wall thickness across all remote manifolds to assess their condition and plan necessary repairs or replacements. We continuously review the chemicals used to prevent buildup and corrosion in the pipelines to optimize the effectiveness of the compounds, minimizing cost and maximizing asset integrity.

We have also made further advancements in cathodic protection. To assess its effectiveness, we commissioned a certified external assessor to review and verify the system. Engineering design for the tank cathodic protection system has been finalized, and implementation has commenced in accordance with the inspection and repair plan, including the installation of internal anodes and external transformers.

The water pits are rubber-lined while also being routinely inspected and repaired to prevent leakage. Through our engagement with our field personnel, we impress upon them the importance of reporting any observed anomalies in the pipelines and facilities. We provide training on the asset integrity system to familiarize personnel with its usage and maintenance procedures.

Transport safety

It is important that vehicles used for transportation are monitored and that all personnel receive the requisite training for driving. All drivers attend defensive driving and off-road training courses. In compliance with EGPC requirements, all vehicles are fitted with GPS and an in-vehicle monitoring system (IVMS). The IVMS monitors driver behavior including speeding, seat belt use, harsh acceleration or braking, and crashes. This information is reported to EGPC on a monthly basis. With the increase in training and awareness, we have seen a significant reduction in vehicle incidents over the past few years: there was only one motor vehicle related collision incident in 2025, compared to five and four incidents in 2024 and 2023 respectively.

Oil spill response

While no wells have sufficient motive pressure to produce in an unconstrained way, all having to be fitted with Artificial Lift Systems, we have an oil spill response plan and maintain robust response measures in the event of an LOPC.

All tanks within the production facilities are fitted with bund walls to contain any release, and are manned 24 hours a day by facility operations staff. Field facilities are operated and monitored by operations staff who attend each well site four times a day. If any flow line issue was not detected by the field teams, it would be observed at processing facilities by flow variances.

Critical incident risk management

Regular drills are conducted in the field to strengthen emergency preparedness. Assessing management responsiveness and communication between the Cairo office and the field is also critical. In June we simulated an emergency incident in the field, including testing the communications systems and the response time of the ambulance in the field. In the case of blackouts, we have two levels of redundancy in communication, enabling us to continue operations without interruption to contact.

Individual well sites are equipped with manual firefighting equipment such as portable fire extinguishers. The main accommodation areas are individually equipped with smoke detectors, which are monitored from a central location 24 hours a day. Each primary treatment facility has been equipped with its own dedicated firefighting equipment, ranging from portable fire extinguishers to full foam equipped deluge systems, water cannons, and fire extinguishant systems in control rooms. Firefighting systems can be operated manually or remotely via detection devices and over individual storage/treatment tanks. All equipment is maintained by specialist contractors and is routinely tested by the field HSSE team to ensure functionality and fire pump performance.

Gabon

At the management level, the Operations Manager and Director of Operated Assets are responsible for process safety management, while in the field, the Person in Charge on each platform is accountable. The safety management system is integrated into Group PSM system, supporting a cohesive process safety approach. The HSSE handbook, available in English and French, has been a valuable resource for the team.

Gabon's operating environment requires additional, bespoke processes. Newly implemented this year was a procedure for impaired safety critical elements (SCE); this triggers an immediate risk assessment when there is an equipment identified as SCE failing, determining whether it is safe to continue operations. All supplementary procedures are reviewed and signed off by the Group Director of HSSE to verify alignment with Vaalco principles and standards.

Percentage of planned proactive asset maintenance completed on schedule in Gabon:

94%

Asset integrity

Proactive asset maintenance is critical in minimizing risk of environmental impact and optimizing operational efficiency. Utilizing the Group PSM system, we can effectively manage all work plans including tasks to be carried out on platforms and scheduling for shutdown works. Furthermore, process safety audits are conducted to evaluate our systems, identify gaps, and drive continuous improvement. This year, we implemented a target to audit each asset at least annually. Those audits are performed by onshore managers.

Our asset integrity approach is comprehensive. This year, a key achievement was the scheduled three-week shutdown of all four platforms during which we carried out an extensive program of integrity inspections, maintenance, and repairs.

We continuously monitor the performance of our gas turbines to assess fuel usage and ensure they are running at optimal levels. We have a biannual preventive maintenance routine to perform an engine wash and change out of the fuel injectors.

Fabric maintenance of all the facilities on all the decks is carried out regularly by our newly-established, dedicated fabric maintenance team.

To monitor and mitigate corrosion risk, we utilize a range of measures. We carry out routine pipeline pigging to remove wax buildup and water within them. A new integrity management plan was issued in 2025 for both flexible and rigid pipelines. The frequency of inspections is performed under a risk-based approach. The external inspection of the risers started in December 2025 and the intelligent pigging of the rigid pipelines is planned for 2026. Corrosion coupons, which provide indicative corrosion rates, are checked on a yearly basis. Cathodic protection systems are used to control corrosion by supplying a current to a metal surface, it becomes the cathode of an electrochemical cell and cannot corrode. Remotely operated vehicle (ROV) inspections are conducted for subsea systems, and in 2025 we conducted an ROV inspection of the gas pipeline at the SEENT platform.



Transport safety

Operating in an offshore environment means transportation of personnel, equipment, and materials via helicopter or marine vessel. Engaging reputable transport companies that respect the proper safety procedures is of critical importance. We closely manage and monitor the deployment of boats and helicopters in the field. For material transportation by boat, we ensure that proper lifting certifications are in place and that all items are safely loaded onto and stored in the vessels and sea fastened. Helicopter transit is carefully coordinated, with pilots receiving schedules well in advance to ensure smooth and safe operations. Safety audits are carried out on those contractors to ensure safe operations; for example the helicopter contractor was audited by the Group Director of HSSE in September 2025.

Before issuing a contract for a new marine vessel provider, we require a marine specialist to inspect the vessel, the safety equipment, and the contractor's maintenance procedures. If there are any concerns raised, the contractor will be asked to address and comply with Vaalco's process safety standards. We conduct business performance reviews with our strategic contractors; in 2025, there were no major issues, with all providers demonstrating strong safety standards. We also participated in an emergency response exercise hosted by our helicopter contractor during the year.

Oil spill response

To ensure preparedness in the event of an LOPC, we maintain a detailed Oil Spill Contingency Plan (OSCP) which was updated in 2025. The OSCP models potential geographical spread of a spill and the corresponding

actions required. Following an LOPC, a thorough investigation is conducted to ascertain the root cause and rapidly implement measures to mitigate the risk of such an incident happening again.

We hold membership of the Oil Spill Response Limited (OSRL), a global emergency and oil spill response organization. This provides access to a plethora of recovery measures including a fleet of aircraft and marine vessels, equipment for rapid deployment of dispersant applications, and communications and safety equipment. OSRL provides our Tier 1 oil spill response equipment and this year we upgraded our response package, adding a new stock of dispersants and a spraying system. This is an addition to the existing Tier 1 oil spill system: floating booms and pumps which are designed to be deployed by boats to recover oil at sea.

All Persons in Charge, Field Supervisors, and Supervisors onboard our contracted Floating Storage and Offloading (FSO) vessel this year completed the internationally recognized UKCS On Scene Commander (OPEP level 1) course on oil spill response. We also conduct pump and boom training twice annually.

If an LOPC incident were to occur, we would also reach out to local operators and partners for support; the Accord Assistance des Opérateurs Pétroliers (AAOP) is an agreement via the Union Pétrolière Gabonaise (UPEGA) which states that operators can share equipment and dispersants in the event of a spill.

Critical incident risk management

Our offshore platforms are equipped with a wide range of safety equipment to prevent and mitigate risk of fires or

explosions. Gas detectors are located throughout the facilities and are tested and calibrated on a regular basis. The automatic deluge systems will deploy on detection of a fire on the Etame and SEENT platforms; in 2025 we implemented an annual maintenance and testing program to ascertain their integrity. Emergency shutdown (ESD) systems are installed over the platforms, and if machinery overheats, the automatic shutdown will trip for that piece of equipment. Firefighting equipment is located throughout our facilities and is inspected monthly. In 2025, the stock of firefighting concentrated foam was completely renewed. We track monitoring and auditing through our maintenance management system within our company-wide ERP system.

Evacuation of personnel in the event of an emergency remains the first priority. We have an on-site support vessel crewed and continuously available in the field, and the transit vessel, also available 24/7, has an emergency backup role and would be deployed. All the platforms and the FSO have satellite phones and radios, ensuring there is always a means of communication between the offshore operations as well as a connection to the onshore offices.

Drills are conducted on a weekly basis to strengthen preparedness of all personnel. Drill types include gas alert, fire alarms and general abandonment, and each drill covers what actions should be taken, where to assemble, and how to account for all personnel. In 2025, we sent three of our offshore supervisors abroad to attend the internationally recognized Management of Major Emergencies Initial Response (MEMIR) course and will continue sending more staff next year, including onshore managers.

Spotlight

Proactive process safety in Gabon

In July 2025, Vaalco performed a planned shutdown of all four Gabon platforms to undertake safety inspections and necessary maintenance to test the integrity and improve the reliability of the assets.

The scale of the program was considerable: 18 vessels were entered to inspect, repair, and clean; three impaired safety critical elements were reinstated; 34 emergency shutdown valves were tested; 100 pressure safety valves and 18 isolation valves were changed out; and a damaged riser was replaced.

We conducted wall thickness inspections on all process and utility pipes and flowlines. We also replaced a plugged section of piping and analyzed the content of the material that will allow us to plan for potential future mitigations. New corrosion coupons were installed and vessel anodes replaced to prevent corrosion and loss of thickness. Maintenance on all circuit breakers, the fire and gas system, and the Uninterruptible Power Supply (UPS) was completed.

The decision to halt operations for three weeks was an important one; ultimately the integrity of the vessels and equipment is critical to the long-term viability of the assets. The project not only enabled the team to conduct crucial maintenance work, but it was also completed three days ahead of schedule and without a recordable incident, enabling prompt resumption of production.



Vaalco's global supply chain management (SCM) organization continues its transformational journey. Under the leadership of our Group Supply Chain Director, we exit 2025 as a truly global function with a single source of truth: the global Enterprise Resource Planning (ERP) tool is fully employed; standardized policies and procedures are established; and contracting and procurement strategies are framed around strategic sourcing and category management methodology.

Vaalco's SCM delivery model continues to strengthen its operationally focused support role, with the SCM Director maintaining a direct reporting line to the COO. As a function, SCM continues to strengthen regional supply chain capabilities and functional support through indirect reporting lines to in-country operations and global project leaders.

The transition from tactical to a more strategic procurement approach through utilization of category management methodology continued in 2025. This was first launched in Gabon, due to the size and maturity of the operations, and the results have delivered significant cost and operational optimization results. The transition will continue in 2026 with the introduction and employment of this highly impactful procurement methodology in all Group operating countries.

To assist with assembling and interrogating the data analytics capabilities of the Group's ERP system, a business process analyst was added to the global supply chain organization. This newly added resource will enhance the global supply chain's ability to interrogate global ERP historical spend and inventory data to assist with the identification of cost reduction, as well as operational and inventory optimization opportunities. This enhanced analytical analysis capability is also central to supply chain nationalization efforts across our operations. Continued advancement of data analytics through a dedicated resource presents an opportunity to further analyze spend data with the objective of further defining opportunities for local vendors and suppliers in the countries in which we operate.

The Group's goal of no accidents, injuries, unsafe work practices,

or unsafe conditions for all contractors and employees is a core requirement for all functions within Vaalco. As the SCM, materials management and logistics teams often engage in high-risk activity such as crane operations, lifting, hoisting, loading and offloading materials and equipment in support of both onshore and offshore operations, the importance of adherence to Vaalco's established safety protocols and Life Saving Rules are vitally important. To ensure that corporate safety objectives are effectively communicated on a function basis to our field workers, the Director undertook an initiative to operationalize the Group-wide Life Saving Rules to the field-based supply chain management teams in Egypt and Gabon. During field visits to logistics yards and warehouses, he delivered safety talks and toolbox discussions, directly translating these overarching safety rules into practical, daily work applications for our field personnel.

New supplier onboarding continues to be robust with all suppliers undergoing extensive due diligence and cross functional reviews from global supply chain, HSSE, legal, finance and taxation teams. Our Supplier Code of Conduct continues to set the minimum standards expected from all our approved suppliers, contractors, and service providers to uphold. The Code covers human rights, safety, labor practices, business ethics, environmental responsibility, and climate action, outlining Vaalco's sustainability commitments, including decarbonization and corporate transparency. The dedicated supply chain section on our external website allows suppliers to access the Code, as well as contact details on exploring business opportunities with Vaalco and our Global HSSE Handbook.

Our operations

Supply chain management

Canada

Our Canadian operations are situated in a highly mature basin, providing access to an extensive network of experienced suppliers, contractors, and service providers. Given the relatively small scale of our operations and the substantial local supply chain expertise available, we have a partnership with a local third-party contractor to manage field operations and SCM delivery.

The Country Manager retains responsibility for supply chain management demand planning, oversight, and contractor selection approvals, working in close collaboration with our Global Supply Chain Director and the selected third-party contractor to ensure conformity with Group SCM standards.

Our established local contractors, many of whom have worked on Vaalco's assets since their inception, have cultivated strong business relationships with us. Their extensive experience provides assurance that they can fulfill our operational performance requirements while upholding Vaalco's commitment to ESG principles, ethical business conduct, and rigorous process standards.

Since 2024 we have engaged a contractor management vetting company for enhanced contractor oversight. This partnership introduced more

stringent screening protocols and mandated that contractors submit comprehensive safety documentation before commencing work. All third parties operating at our field locations are required to complete mandatory training as part of the onboarding process, with the Operations Manager and supporting team monitoring compliance.

Aligned with our objective to build local supply chain management capabilities and advance local employee career development, a Canadian team member was identified as a prospective supply chain resource in 2024. This year, she continued to complete supply chain training programs to develop the necessary expertise. Throughout this journey, she has received support from both the Country Manager and our Group-level Supply Chain Director, who provided academic guidance and career development mentorship.

Egypt

In 2025, the Group SCM Director continued to strengthen working relationships with JV supply chain and discipline peers. Within the Egyptian JV, supply chain operations are administered locally through three departments: Contracts and Procurement, Materials Management, and Logistics. To continue to strengthen the interface and liaison from outside the JV, a Cairo-based Contracts and Procurement Manager was added to the Group SCM organization; this newly created role serves as the primary liaison with the JV supply chain management team, while interfacing with the Group Managing Director and Supply Chain Director in Houston.

As in all Group operating areas, HSSE supplier performance remains a foundational evaluation and post-award contract management criteria; from tender evaluation and supplier selection process to post-award contract management. In 2025, both inside and outside the JV, our Egyptian HSSE departments conducted comprehensive reviews of all scopes of work and tender submission documentation to ensure recommended and selected suppliers obtained satisfactory historical HSSE performance. Post-award contract management was an additional higher level of focus where visits to the selected supplier logistics yards and warehouses were conducted to verify Group-level Life Saving Rules were operationalized and discussed with JV contractor field personnel.

In advancement of best practice supply chain inventory management practices Cairo-based workshops were conducted with the Group SCM Director and JV supply chain, operations, and project management teams in attendance. These workshops focused on the education and assessment of opportunities for both financial optimization and operational efficiency through reviewing inventory turnover and strategic purchasing decisions.

Vaalco Egypt's supply chain function operates under 100% nationalization requirements mandated by JV and EGPC regulations, which govern the procurement activities within the jurisdiction. Furthermore, we have continued to maintain our commitment to prioritizing contracts and services from the local Ras Gharib community with the aim of generating meaningful economic benefits within the region.

Gabon

In 2025, Gabon's SCM function executed several high-value and strategic Invitation to Tenders supporting our production activities, our drilling campaign, and a simultaneous planned shutdown of all four platforms, which was a first for Vaalco Gabon. This included contracts for helicopter services, offshore catering, marine vessels, and chemicals, among others. Through rigorous strategic planning and an enhanced focus on category and demand management, the team secured substantial cost savings on these contracts totaling \$15.8 million.

With extensive collaboration between the SCM team and the Director of Operations in Gabon, for the first time we developed an integrated sourcing, contracting, and procurement strategy specifically for the drilling project. This strategy defined what needed to be procured, established acquisition strategies, determined timing requirements, and prioritized activities from most to least critical.

This strategic framework informed the creation of our annual Contracting and Procurement Plan which maps out anticipated tenders and sourcing activities for the year ahead and beyond and is shared proactively with government authorities and our partners, facilitating more effective communication, processes, and stakeholder engagement.

An SCM individual was placed centrally within the maintenance department to ensure close collaboration within a multifunctional delivery and planning team and to provide seamless transitions through requisition, purchasing, expediting, and delivery of critical path materials and equipment to support timely offshore maintenance activities.

Solely related to the drilling program, the execution of this plan resulted in the establishment of 26 contracts and issuance of 175 purchase orders dedicated to Phase 3 operations. Critically, all required equipment and services were positioned in Gabon well in advance of rig arrival, achieving our fundamental goal and objective of ensuring operational readiness. This customer-focused delivery model – engaging with various business stakeholders in various locations, identifying procurement and long-lead requirements, developing execution plans, and delivering materials and services according to schedule – represents the gold standard we aim to replicate across all drilling operations.

Early in 2025 and as part of our rollout of supply chain and contracting training awareness, we engaged a UK-based consultancy firm to deliver comprehensive contractor management training in-person at our Gabonese office. The contracting team participated in intensive two-day training covering tender preparation, contractor management fundamentals, contract negotiation, understanding of key terms and conditions, SMART (specific, measurable, achievable, relevant, and time-bound) KPI definition and monitoring, and procedural maintenance. End-users also received specialized training on the importance of and how to perform post-award contract management through to closeout. This training has transformed business mindset and the way of working within the Gabon team and evolved traditional practices particularly in pre-award technical evaluation through implementation of structured scoring criteria, and in post-award management through establishment of weekly vendor meetings, KPI understanding and efficiency, and systematic scope monitoring.

Our annual Business Performance Reviews (BPRs) were conducted throughout 2025 with our strategic supply partners. These reviews serve the dual purpose of monitoring vendor performance, KPIs, and value delivery, while providing suppliers an opportunity to assess Vaalco's performance.

Building on this foundation, Gabon ambitiously developed and implemented an end-to-end contract holder and contract owner framework for the first time in 2025. This framework clearly delineates day-to-day contract management responsibilities from initiating a need or requirement from the contract holder through overall execution accountability and budget ownership by the contract owner helping realize efficiencies in contract management. A third party was engaged to provide role-specific training to clarify the responsibilities and performance expectations of the two roles and by the end of 2025, all active contracts in Gabon had designated contract holders and owners.

Professional development and team upskilling remained central priorities. While supply chain personnel received tailored professional development plans and role-specific training, this year, some of our team members participated in international training programs in Morocco and Dubai around handling hazardous goods and importation and exportation international regulations. Furthermore, we bolstered the SCM function through strategic personnel additions, including a senior contract analyst, promotion of a procurement supervisor to procurement team lead, and a customs consultant, bringing the total team to 16 members – 15 of whom are Gabonese nationals.

Offshore site visits continued, for team members who wished to participate, throughout the year, as preparations for the drilling program ramped up. Warehouse visits, introduced in 2024, remained a regular practice, with improved practices being reflected in the fact that Gabon's periodic stock count was 100%. This achievement was recognized both by Vaalco's senior leadership and Gabon's government officials during their visits.

As part of the focus on operational excellence, our Group Supply Chain Director conducted a comprehensive review of inventory management practices across Gabon operations in 2025 with particular emphasis placed on financial optimization. Through close collaboration between supply chain and finance teams to examine cost recovery mechanisms with practical inventory and warehouse management principles, this initiative delivered significant cost savings in the reporting period.

Our focus on HSSE in Gabon's supply chain was galvanized by successfully assuming responsibility for offshore medical staffing arrangements, working with International SOS (ISOS) to replace the previously expatriate medical personnel with bilingual Gabonese doctors, thereby further advancing our commitment to workforce nationalization.

Furthermore, in support of local content and governmental relations, other services which were executed during 2025 are now contracted by indigenous companies instead of non-indigenous companies, including but not limited to catering services, chemical products, transportation rental, and on-site medical assistance.

Our summer internship program continued in 2025, providing Gabonese graduates with hands-on and meaningful industry exposure with practical SCM experience, including participation in ministry-level meetings and participation in tender opening sessions with the Hydrocarbons Directorate. This program serves both as a valuable developmental opportunity for graduates and an effective pipeline for strengthening our in-country SCM capabilities.

Our environment





Our environment

Decarbonization

We recognize the dual challenge of meeting global energy demands while mitigating the risks of climate change. We are committed to a balanced approach by providing reliable and affordable energy to our host nations while actively working to decarbonize our operations, reduce costs, and innovate for a more sustainable future.

We continue to target reductions in our Scope 1 emissions² intensity and benchmark our performance against our peers. Scope 1 are emissions released directly into the atmosphere from sources owned or controlled by the organization. These include combustion emissions, flaring, venting, and fugitive emissions from the operation of stationary machinery like compressors, generators, pumps, heaters, turbines, among others.



Norma Garcia, ESG Engineer

“The priority is to develop a real-world, forward-looking GHG emissions forecast supported by defined, achievable reduction targets that demonstrate year-over-year progress. This requires effective planning, implementation, and management of our resources and technologies to ensure we stay on track toward our long-term emissions-reduction goals.”

	Unit	2023 Group	2024 Group	2025 Group	% change from 2024
Scope 1	Metric tonnes CO ₂ e (t)	250,498	238,862	221,669	-7.20%
Scope 1 emissions intensity (global)	KgCO ₂ e/BOE	21.93	20.50	21.82	6.47%
Scope 2 (purchased electricity)	Metric tonnes CO ₂ e	4,793	4,278	4,881	14.10%

	Unit	2025
Gross global Scope 1 emissions	Metric tonnes CO ₂ e (t)	221,669
Stationary facilities Scope 1 emissions	Metric tonnes CO ₂ e (t)	199,995
Percentage of stationary facilities Scope 1 emissions that is methane	Percentage (%)	41%
Mobile equipment Scope 1 emissions	Metric tonnes CO ₂ e (t)	21,674
Percentage of mobile equipment Scope 1 emissions that is methane	Percentage (%)	0%
Scope 1 emissions intensity	Kg CO ₂ e/BOE	21.82
Scope 2 emissions (purchased electricity)	Metric tonnes CO ₂ e (t)	4,881

Amount of gross global Scope 1 emissions from:

Flared hydrocarbons	Metric tonnes CO ₂ e (t)	22,920
Other combustion	Metric tonnes CO ₂ e (t)	94,687
Process emissions	Metric tonnes CO ₂ e (t)	0
Other vented emissions	Metric tonnes CO ₂ e (t)	79,558
Fugitive emissions	Metric tonnes CO ₂ e (t)	2,830

Canada

In recent years we have trialed initiatives to decarbonize our operations. We pilot-tested nitrogen tanks in 2023 to reduce methane venting and subsequently maintained those nitrogen tanks after the success of the pilot.

We also trialed air compressors and in 2025 we commissioned the installation of two more compressors. This supports our broader site electrification efforts.

Egypt

In Egypt, we have made significant strides in reducing energy consumption and utilizing renewable energy resources across our operations.

A key achievement in 2025 was completion of further optimizing and combining in-field power generators to achieve greater efficiencies. This “GenSet clustering” initiative has now created five electrical clusters throughout our operations in the country. Since 2022, we have also now converted 18 vehicles to CNG. Together, these initiatives have resulted in estimated reductions of 161,600 liters of diesel, 7,450 liters of gasoline, and 454 tons of CO₂ emissions.

This year, an off-grid solar power system was installed for one of our server rooms, achieving an annual saving of 27,400 liters of diesel and reducing our CO₂ emissions by 74 tons. Following the initial success, the system was expanded to two well sites, further supporting operational sustainability and reducing diesel consumption.

We have planned solar installations at additional well sites and key field facilities. There is also a study underway into the use of additives in engines to improve combustion efficiency and reduce fuel consumption. We are exploring further opportunities

to decarbonize our operations, including a gas-to-power project, and we continue to progress our electrification ambition through a planned national grid tie-in.

Gabon

To progress our targeted emissions reduction in Gabon, we have been working with our consultants to create a long-term decarbonization plan for the four Vaalco assets within the wider Etame Marin concession. Our ambition is to ensure the operations are fit for the future through implementation of practical and cost-effective initiatives.

To establish the current emissions profile, an emissions baselining and a data assurance review was completed. This created a comprehensive emissions source inventory for the four assets, mapping and ranking the emissions sources.

Existing emission-reduction opportunities as well as newly identified opportunities could then be quantified against the baseline to fully understand their impact. A cost-benefit analysis of all potential projects was conducted.

Task Force on Climate-related Financial Disclosures (TCFD) Governance

Our Board and Management are actively engaged in understanding and managing our climate-related risks and opportunities. Over the past few years, we have continued to mature our oversight on climate-related matters, with the introduction of key personnel such as our ESG Engineer and the formation of the Board ESG Committee, Executive-level ESG Steering Group, and management Decarbonization Working Group.

For more information on our approach to Governance, please see pages 71 - 72.

Strategy

We recognize that as an oil and gas producer with operations across the globe, our business faces a unique set of climate-related risks and opportunities in each location. As such, we continually assess the existing and emerging risks to ensure we are best placed to adapt and respond to climate change. We are determined to take a robust approach to assessing infrastructure and designing our decarbonization investment strategy.

For more information on our strategy relating to the decarbonization initiatives underway please see pages 80 - 87, including our assessment of the climate-related risks present in each country.

Risk management

Our approach to risk management has seen significant maturation in the past two years. Our enterprise-wide risk management process is comprehensive and includes assessment of climate-related risks.

For more information on risk management, please see page 74.

Metrics and targets

We continue to develop interim internal targets, assessing longer-term decarbonization opportunities across our asset base. These targets will be based on a reduction in our existing asset base, and we will endeavor to clearly communicate any adjustments to our long-term strategy as the business evolves, which may involve the acquisition of new assets.

For more information on metrics, please see page 44.

Across our global operational footprint, Vaalco is deeply committed to environmental stewardship, recognizing that effective management demands a tailored approach to each unique ecosystem. Our responsibility extends from the meticulous land management in Canada to the carefully assessed environments of Egypt and the biodiversity-rich marine habitats offshore Gabon. We integrate regulatory compliance with proactive environmental practices, to meet expectations for ecological protection and preservation.

Canada

To minimize our environmental impact while optimizing performance, we take the approach of drilling wells from existing pads. Once wells reach the end of their productive life, they are decommissioned in line with our asset retirement obligations (ARO), set by the AER.

As part of the abandonment procedures, lower hydrocarbon-bearing zones are isolated and upper water-bearing zones are protected. We comply with gas migration testing, ensuring that all gas zones are isolated. All abandonment operations are submitted to the regulator, and we visit operations and sites routinely. Final abandonment certificates are ultimately signed off by the AER. In 2025 we abandoned and capped three wells.

Following the abandonment of a well, a third-party environmental agency is engaged to conduct a detailed site assessment. This establishes whether the land is yielding the targeted crop height and density and therefore whether the land has been remediated to its previous state. Once the targets are met, the AER issues a reclamation certificate to the operator. In 2025 we oversaw the reclamation of two sites.

Egypt

For every well pad, we completed an Environmental Impact Assessment (EIA), with each receiving approval from the EGPC. Each EIA includes a thorough assessment of the following key principles: type of activity performed by the establishment, extent of natural resources exploitation, location of the establishment, and type of energy used to operate the establishment.

To date, none of the EIAs have identified any terrestrial species or vegetation near our well sites that are either covered by the International Union for Conservation of Nature (IUCN) Red List or whose populations are threatened by our activities. Regarding avian species, the Egyptian vulture is an endangered species that uses the entire country for passage, however Vaalco's well sites are not near any breeding or resident regions.

Following the sign-off on an EIA, an Environmental Management Plan (EMP) is created to implement the commitments in the EIA, subsequent assessment reports, approval, or license conditions. The EMP covers waste management procedures (for both solid and liquid waste), monitoring outline (biological features, air quality, waste management, and operational leaks and spills), and the Emergency Response Plan.

Once a drilling pit becomes non-productive, it is abandoned. We follow a comprehensive recovery plan which includes rehabilitation of the landscape to return the environment to its previous state.

Gabon

Operating in an offshore environment, we have a responsibility to mitigate any negative impacts on marine wildlife. Effective asset integrity management and robust process safety procedures reduce the risk of spills to the environment. We also place great emphasis on understanding the species present in the areas surrounding our operations and their migratory patterns. Employees and contractors are encouraged to remain highly aware of nearby marine life, with particular focus on our proximity to the Mayumba Marine Reserve.

Our Gabonese operations are located within the Grand Sud Aquatic Nature Reserve, which extends the protection of the existing Mayumba National Park to the 200-nautical-mile limit of Gabon’s exclusive economic zone. As part of our recent external ESHS audit, some of the opportunities for improvement that were identified include the development and implementation of a biodiversity action plan (BAP), engaging with a non-governmental organization (NGO) to undertake research on turtles and marine mammals to update type, number, and seasonal movements near the project area, and the implementation of additional monitoring measures during future seismic operations.

We have engaged with a leading firm to start working on the biodiversity study in early 2026. The local NGO selected to conduct the study has also been identified.

We are committed to following responsible decommissioning and abandonment procedures. Under the terms of our contractual obligations, we contribute to Gabon’s Fonds Remise en Etat des Sites (Site Restoration Fund). The amount required is calculated based on the estimated cost of restoring and rehabilitating a decommissioned site. When required, we then withdraw from the fund in order to execute restoration projects. As we did not decommission any sites in 2025, we did not make any withdrawals from the fund.

Our environment

Resource management

Our commitment to environmental stewardship is deeply rooted in responsible resource management. At Vaalco, we uphold rigorous processes for both water and waste management.

Key to our water management strategy is actively minimizing freshwater consumption wherever feasible. A distinct byproduct of our production processes is produced water – naturally occurring water extracted from deep underground reservoirs, which is unsuitable for human consumption. The management of this produced water is controlled and monitored, adhering to stringent country-specific regulations that govern its storage, treatment, disposal, reinjection, and comprehensive reporting.

Furthermore, as an energy company, diligent oversight of all waste streams is paramount. We understand the criticality of continuous monitoring and robust management, with particular emphasis on the responsible handling of hazardous waste.

Canada

Our fracking activities in Canada seek to create compliance with the jurisdictional regulatory requirements. However, the management team is cognizant of the increasingly stringent standards on freshwater use. In response, the team are actively exploring a combination of alternatives, one of which is locating alternative sources of water to reduce our reliance on fresh water.

In recent years, instead of releasing water used in drilling activities, we have taken the approach of storing that water. A containment ring (C-ring) tank is a large, on-site containment system and we rent several across our operations to reuse water for future projects. This has the dual benefit of reducing our freshwater use and being more cost effective.

We engage a third-party service to track our water usage, and this data is subsequently reported to the relevant regulatory body. All produced water is directed to licensed area injection wells for compliant and environmentally responsible disposal.

Waste generation in our operations remains relatively minimal as we prioritize recycling and reusing materials wherever possible to reduce environmental impact. All waste streams, including drilling waste, are collected in accordance with regulatory requirements and responsibly disposed of at licensed and regulated disposal sites. The generated waste volume is reported to the regulator as required on an annual basis.

Egypt

Where we operate in the east of Egypt, there is a lot of industry and tourism, while in the west there are a great many other oil and gas companies. Both regions being of strategic importance to the country, they are therefore well supplied by municipal water, which mitigates the risk of water scarcity for our operations. Nevertheless, we recognize that water is a precious resource in Egypt and we take measures to minimize our own use of water. We only draw fresh water for potable use and sparingly for well treatment.

We closely monitor our produced water management cycle, and all produced water is reinjected into reservoirs for pressure maintenance or disposal in line with Egyptian Environmental Affairs Agency (EEAA) permits. Metering of produced water to reinjection wells is in place with volumes reported within the daily production reports. Injected water is chemically treated to prevent reservoir souring, mitigating the risk of H₂S gas in produced fluids.

Our waste management procedure outlines personnel responsibilities and provides detailed guidance across all stages, from effective waste minimization strategies to secure storage and labeling, safe transportation, and environmentally sound disposal. We maintain a Hazardous Material and Waste Management register for tracking and accountability.

Hazardous waste is securely stored on-site before its compliant disposal. For safe and environmentally responsible handling of both solid and liquid hazardous waste streams, we have a formal agreement in place with Petrotrade Co., medical waste is sent to a health-authority-approved incinerator, and sewage waste is managed by the Environmental Protection Association in Ras Gharib. Non-hazardous waste is handled by the Ras Gharib Council.

The specialized training on naturally occurring radioactive material (NORM) detection and monitoring delivered to senior staff the previous year was rolled out to all contractors that required the training in 2025, and regular updates are given. Training included understanding how to use detectors, how to manage NORM, use of PPE, and how to treat the waste.

Gabon

Our operations generate produced water, which is strictly managed and responsibly disposed of to minimize environmental impact. Anticipating increased produced water volumes from new wells, we are installing a new flotation cell on the Etame field, which is designed to more efficiently separate oil from water.

All produced water is monitored hourly and treated to consistently meet, and often exceed, the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL) 73/78 standards. These standards include a minimum reporting threshold for the average treated oil in water overboard (Ave. OIW) of 28 parts per million (PPM), a limit we reliably remain below for both 24-hour and 30-day limitations.

Should any deviation from our expected oil levels in produced water occur, it is typically traced to issues with chemical pumps. We therefore monitor chemical injection rates four times daily, or twice per shift. Furthermore, onboard the FSO, advanced sensors are in place to automatically close the overline, halting discharge if water quality ever exceeds the acceptable threshold, ensuring an immediate response.

In 2025 we completed a comprehensive update to our waste management procedure, strengthening our framework for safe and efficient handling. We developed specialized procedures for both the transportation of radioactive material and the management of NORM, reflecting our enhanced focus on these specific waste streams.

To bolster our internal capabilities and ensure expert oversight, we invested in specialized training relating to radiation. Five key personnel are now certified as competent Radiation Protection Supervisors (RPS) having completed the course delivered by the local government, providing invaluable expertise within our team.

All waste generated from site is subject to strict segregation and packaged securely in enclosed containers. Each transfer is meticulously documented with an appropriately labeled waste transfer note, targeting compliance with Gabonese Port Authority requirements. Our Logistics Department maintains a detailed, auditable log of the quantity, type, and source of all waste produced, ensuring full transparency and traceability before it is safely shipped to our designated waste management center for responsible disposal.

Our people

Total number of employees

281

Gender pay gap (Median)

-1.08%



Our people

Training and development

Providing employees with the opportunity to grow and develop their skills and experience not only supports their own progression, but also the success of the business as a whole. We aim to nurture talent and future leaders by providing an effective framework for development.

As well as providing compliance, HSSE, and IT training, local teams also arrange training for employees that is specific to their roles, as well as supporting the development of soft skills.

As a smaller business, succession planning is a continuous process, with senior management meeting to discuss and update planning as required. To strengthen the pipeline of internal talent and bolster experience within the Group, we have launched a new global leadership development program. Twelve individuals from across the Group have been identified as having high potential for progression. As such, they were nominated for the program which will commence with individual assessments.



Lisa Ruiz, SVP Global Human Resources

“Over the past few years, we have strategically refined our approach to talent, ensuring the right people are in the right roles within a structure designed to support both performance and scale. By intentionally cultivating internal talent, we are strengthening our organizational foundation and building the capabilities and expertise required to support our next phase of growth and develop our next generation of leaders.”

Employee satisfaction rate
in Egyptian JV

80.6

Canada

For our Canadian operations, performance review process is designed to provide personalized feedback and guidance. Each employee meets with their direct manager, whether they are based locally in Canada or part of our Group-level leadership team in Houston, ensuring consistent and impactful professional development.

In the field, our commitment to operational excellence and employee welfare is reflected in our proactive succession planning. The Operations Manager plans robust coverage during vacations or unforeseen events, safeguarding continuous, safe operations.

Bridging the gap between our office staff and critical field operations remains a cornerstone of our development strategy. Our annual field trip, held this past September, continued to receive excellent feedback from both participating employees and contractors. Led by our Operations Manager, these invaluable visits offer firsthand exposure to our facilities and the work of our contractors, contextualizing and deepening practical understanding.

Egypt

This year has marked a significant evolution in our approach to training and development, spearheaded by the arrival of our new HR Manager. Bringing extensive experience from people management both within and outside of the oil and gas sector, he is actively reshaping and enhancing our learning and development offering, to deliver more impactful and tailored opportunities for every employee.

A cornerstone of our professional development framework remains the Individual Performance Plans (IPPs). This year, we introduced a new, more comprehensive competency evaluation form, which was implemented as part of the end-of-year reviews. To ensure a smooth transition and to familiarize everyone with its application, this new process was introduced during our Town Hall meeting.

The IPPs are defined through the outcomes of two formal one-to-one meetings each year: an initial session for employees to reflect on past performance and collaboratively set objectives with their managers, followed by a mid-year review to assess progress. Beyond these structured check-ins, we emphasize that developmental conversations are ongoing, empowering employees to seek and receive guidance and feedback as needed.

Targeted soft skills training took place, developing interpersonal and professional capabilities, while role-specific training was delivered from a departmental level, as team leaders are best placed to assign training based on the needs identified in the IPPs.

We are pleased to have increased peer-to-peer knowledge sharing. One of our colleagues launched an initiative to provide AI training to colleagues. Following the delivery of two highly effective and well-received sessions, this motivated other colleagues to launch their own internal training programs which the HR team are facilitating.



Our people

Training and development

Gabon

In nationalizing our team in Gabon almost entirely, we have been able to promote many existing team members to management. To make sure they are receiving the right support to thrive in their new roles, there has been a renewed focus on our learning and development strategy this year.

Performance reviews are conducted each year, with managers using scorecards to assess employees' performance and set goals for the coming year. Managers also completed a gap analysis as a result of the reviews, which established training requirements for their teams in 2026. To further strengthen internal expertise, we will be developing a competency framework to tailor training plans and achieve targeted development for specific roles.

We have commenced succession planning for operational teams, particularly for key positions such as FSO Representative and Field Supervisor, with plans to expand this pipeline planning with the identification of high-potential individuals.

An effective learning and development strategy must also address underperformance; in 2026, we will implement a management program to provide coaching and training for employees who are facing challenges.

During 2025, as well as mandatory training, we also completed a host of non-technical training. This included conflict management, Excel, petroleum economics, and supervisory skills training. Role-specific, technical training was organized by departments, and colleagues were able to attend externally hosted programs including HR training in Morocco and emergency response exercises in Dubai.

In compliance with Gabonese law, we provide trainee placements and internships for national individuals. Application requests for these are advertised through a specific online platform. English lessons are also offered to all employees as standard.

United States

Our performance review process continues to deliver thorough appraisals and constructive feedback. Managers work closely with individuals to discuss performance, pinpoint key development areas, and collaboratively set meaningful yearly targets.

Our Tuition Reimbursement Policy empowers our employees to pursue further education and enhance their expertise, demonstrating our commitment to their long-term career aspirations.

To identify and deliver impactful training opportunities, training needs for colleagues are determined by department heads. This enables meaningful development initiatives, directly addressing specific team requirements and individual role functions. We also delivered a dedicated AI training session for a specific team, led by our IT department.

This year, we introduced a series of highly successful "Lunch and Learn" sessions. Encouraging a culture of internal knowledge sharing, these collaborative events have been incredibly well-received. Individual team members host lunchtime presentations, educating colleagues on their roles, how they interface with other departments, and the broader contribution of their work to the Group. From subsurface and drilling to engineering and HSSE teams, these sessions have seen enthusiastic participation from hosts and attendees alike, even inspiring colleagues from other departments to volunteer to share their own expertise.





Our people

Engagement and wellbeing

Our ambition is for all employees to feel motivated with and fulfilled by their work. Through a variety of channels, from global Town Halls and in-person Executive team visits to employee surveys and team-building events, we engage with our colleagues continually and transparently. We communicate updates, listen to feedback, and implement improvements to the employee experience.

While the support we offer colleagues is best delivered through bespoke programs at country level, establishing a Group-level benchmark for Vaalco's offering is important to make sure that everyone is given the requisite assistance. We have therefore been assessing the wellbeing support offered globally, and seeing where improvements can be made. Concurrently, there is an ongoing policy review process to assess whether our standards and policies are fit for purpose and delivering the best value for our colleagues.

Kathlen Moutsinga Magoumbou Mboumba, HR Manager, Gabon

“We have significantly evolved our HR approach in Gabon, restructuring our team to dedicate greater resource to training, development, and critically, team morale and engagement. Our ambition is to provide individualized support to every colleague including assistance for anyone who might be facing challenges. Our recent engagement survey was instrumental in understanding our starting point and guiding immediate improvements, and we remain committed to continuous dialogue and check-ins with our colleagues.”

Canada

To cultivate a safe and supportive working environment, engaging regularly and transparently with colleagues is key. We maintain an open dialogue with our contract operations staff. During our monthly safety meetings, our Operations Manager actively facilitates open discussion, encouraging colleagues to voice concerns freely. This proactive approach ensures that potential solutions are explored, and issues are either addressed promptly or followed up prior to the subsequent meeting, fostering a culture of continuous improvement and safety for all.

We aim to host an office social every quarter, events which are important in boosting morale and strengthening team cohesion. In 2025, our team enjoyed memorable outings, including a trip to the Calgary Stampede and a festive holiday party.

Our benefits package is designed to support our employees' holistic wellbeing, including medical and dental coverage, a lifestyle and fitness account, and flexible days. Our Transport Policy compensates employees for their commute regardless of their chosen mode of travel to work, moving beyond the previous arrangement which solely benefited those driving and utilizing free parking spots.

Egypt

Initiated by our Country Manager, our open door policy continues to be upheld. Employees are encouraged to approach management with any concerns or questions they have. To ensure a shared understanding of current priorities and workstreams, Town Hall meetings are held at least quarterly. These sessions provide updates on production, drilling activities, engagement with the ministry or EGPC, and other pertinent operational matters. We conducted an employee survey in 2025, for which there was an 80.6% satisfaction rate.

Our local grievance policy provides a clear avenue for employees to raise issues directly with country management. This policy is separate from the Group-level whistleblowing policy and is managed by the HR and Administration Manager. It details how to raise an issue and outlines alternative channels for resolution, if preferred.

We emphasize work-life balance and the importance of taking annual leave. To support a positive workplace environment, we celebrate significant business milestones and individual employee birthdays.

Our comprehensive benefits package includes medical insurance for employees, their spouses, and children, life insurance (covering death, partial disability, and total disability), a leisure allowance, transportation allowance, meal allowance, and a pension savings plan. Additionally, employees receive an annual performance-based bonus determined by their Individual Performance Plans.

This year, we initiated a mental wellbeing program. A renowned national hospital delivered a session covering mental and physical health, which included on-site blood pressure and diabetes checks. We plan to host more of these sessions in 2026, with the aim of focusing on different health-related topics.

We enhanced our integration process for new team members by introducing a comprehensive orientation program. This covers essential onboarding training, including compliance protocols and Vaalco's Code of Conduct, as well as incorporating a deeper understanding of our medical insurance and benefits package. To ensure clarity and address all queries, we collaborated with a third party to deliver dedicated sessions on these topics to our new colleagues.



Our people

Engagement and wellbeing

Gabon

Culturally we are focused on supporting employee wellbeing and facilitating continual communication. We conducted an employee survey in June to assess sentiment and identify areas for improvement. A notable theme in the feedback from colleagues was the desire for a more engaging working environment; we took some immediate actions including implementing team-building exercises and increased management interaction. We will conduct another survey in 2026 to gauge the reception of these changes and determine any further actions required.

Having access to the management team is important for building a collaborative environment where everyone understands they are valued and part of Vaalco's success. Our staff continue to attend global Town Halls hosted by our Group-level leaders, but we also have quarterly Town Halls locally delivered by the Gabonese management team. The Town Halls are open to all staff members, both offshore and onshore, who are able to raise any concerns during the sessions.

We uphold an open door policy through which colleagues are encouraged to approach management with any concerns, and our Country Manager holds additional open sessions with employees. A formal grievance procedure remains in place alongside a Group-level whistleblowing policy.

The College of Delegates is mandatory by law and continues to serve as a forum for employee representatives to meet monthly and address concerns and clarify communications. Newly elected representatives receive training to familiarize them with their roles and duties. Vaalco provides access to a psychologist through an Employee Assistance Program, who organizes mediation and team dynamics training.

To boost team morale, we organize multiple social events during the year. This includes celebrating Gabon's Independence Day, but also hosting a monthly birthday celebration, with the individuals receiving a small gift.

The introduction of a Collective Bargaining Agreement (CBA) handbook, which formalizes rules, procedures, and policies for employees, was a significant achievement in 2024. This was created by working closely with local unions to address their concerns. As a result of improved relations with the unions, we did not receive any strike notices in 2025.

We have a Gabon-specific travel policy, a company vehicle policy, and a basket bonus providing food allowances for employees working in the office. We also offer a comprehensive benefits package, including medical, dental, and vision insurance for employees and their dependents, vacation and sick pay, employee loans, 401(k) savings plans, seniority gifts, and access to a psychologist.

United States

Our Houston office is designed to support employee wellbeing and collaboration. The office features an open floor plan with collaborative workspaces to foster an interactive atmosphere. Facilities include an on-site gym, showers, and a café, with additional amenities available within walking distance.

We continue to provide pay increases tied to individual performance and market trends. We have a very rich medical and vision plan, along with an enhanced dental plan that covers orthodontia. In addition to the medical plan, we introduced a stand-alone urgent-care plan offered to all corporate employees, which provides a plethora of services, at no cost to the employee, and has seen a high level of utilization. Vaalco corporate also offers life insurance and short- and long-term disability plans, completely subsidized by the employer. Our parental leave policy offers four weeks of paid time off for both mothers and fathers to bond with a newborn. To promote physical wellbeing, on-site massages are offered to employees.

For raising concerns, employees have multiple avenues. In addition to the Group-level whistleblowing policy, colleagues can also raise issues directly with the HR department in Houston.



Our people

Diversity and inclusion

We want to foster an inclusive working environment for all colleagues, and we are committed to the principles of equal opportunity. This includes making sure that when we recruit, interview, hire, classify, train, promote, demote, discipline, transfer, terminate, and set rates of pay or other compensation, it is done on the basis of merit and qualification without regard to race, religion, creed, color, national origin, physical disability, sex, or age. We value building diverse teams, embracing different perspectives, and fostering an inclusive, empowering work environment for our employees.

19%

Percentage of our management team who are female



Iman Hill, Country Manager, Egypt

“I really like that Vaalco approaches diversity and inclusion in their broadest sense, understanding and addressing this in all parts of the people process, from hiring, to promoting, to setting compensation, in order to ensure equality and merit as a basis.”

Canada

We promote inclusivity in our team, as our office and work benefits from diversity of people and thought. We follow the Canadian regulations on maternity and paternity requirements. Of our office staff, 45% are women (five out of eleven total staff positions). Additionally, four of our eleven staff positions are filled by individuals of ethnic minority descent.

Egypt

We track employee demographics to assess the diversity of our workforce and to identify whether we need to make any change to uphold an equal and inclusive working environment.

A new Labor Law was introduced by the Egyptian government which initiated changes in paternity and maternity leave provision. We have implemented changes in line with the regulation and held a training course for the HR team to make sure everyone was aware of the law change.

Gabon

We continue to place an emphasis on local employment as a standard practice. In compliance with Gabonese law, we have been nationalizing our workforce and we are proud to have reached over 93.75% in 2025, a significant achievement especially when compared to other companies in the sector.

In October we celebrated Pink October, which aims at raising awareness for breast cancer, and we also marked Blue November, raising awareness for prostate cancer, and National Women’s Day. We have planned further events and team-building sessions in our 2026 calendar and will be launching a women’s network focusing on mentoring and leadership development.

United States

Houston, Corporate Office

At Vaalco, we believe that diversity drives innovation, inclusion strengthens collaboration, and our culture, and equity ensures that every voice is heard. Our people are our greatest asset, and we are committed to building a workplace where differences are celebrated and opportunities are accessible to all.

In 2025, women represented 36% of our corporate office’s workforce and 25% of our global workforce. At corporate level, 33% of our leadership roles were held by women, while employees from underrepresented backgrounds made up to 69% of new hires and we increased representation of underrepresented groups in technical roles by 6%.

We are also committed to achieving gender parity in leadership and expanding accessibility initiatives across the organization to ensure that all employees, regardless of ability, can thrive in their roles.

We recognize that progress is an ongoing journey and there is more work to do. Our goals for 2026 include our continued work on achieving gender parity in leadership, increasing representation of underrepresented groups in technical roles, and meeting accessibility standards.

We will continue to measure and report transparently on our progress and refine our approach because a truly sustainable future is one where everyone belongs.



Our communities

Total donated through PSC

\$6.4m

Total volunteering hours

924



Our communities

Community engagement

Creating positive outcomes in our countries of operation, whether through community support or capacity-building initiatives, is crucial for our social license to operate. We are demonstrating to governments and local people that we are committed to building long-term in-country relationships and delivering socioeconomic benefits for our communities.



Toufic Nassif, VP Corporate & Government Affairs

“Earning trust and fostering transparent relationships with key stakeholders is the bedrock of our operations in every country where we operate. Instrumental to this is delivering meaningful social investment. This underscores our deep commitment to these nations and the communities our own employees call home.”

Under the terms of our Production Sharing Contracts (PSCs) in Côte d'Ivoire, Egypt, Equatorial Guinea, and Gabon, we fund a range of initiatives and in-country training. However, we also select causes and charities to support outside of our contractual obligations, offering our time, funding projects, and donating to local organizations. This year, we took part in a number of projects, from school refurbishments to tree planting, scholarship sponsoring to offering work experience.

Commensurate with the importance of this work, in 2025 a Corporate Social Responsibility (CSR) Committee was established to provide a unified approach to Vaalco's CSR efforts. The Committee, comprising the COO, VP Corporate & Government Affairs, and Deputy General Counsel, meets to review projects proposed in each jurisdiction. The guiding principles when assessing CSR project selection include strategic alignment with Vaalco's corporate goals, project visibility, community relevance, sustainability, stakeholder engagement, and cost effectiveness.

Côte d’Ivoire

In Côte d’Ivoire, Vaalco supports the operator of Block CI-40, CNR, in meeting its contractual obligations under the PSC. However, multiple additional projects have been implemented by the operator. This includes: providing braille teaching materials to the National Institute for the Blind; funding scholarships for six students attending the Mining School at the INP-HB polytechnic in the nation’s capital, Yamoussoukro; and putting up fencing at the Adjue Hospital.

In July, a team of almost 60 CNR staff and partners, including Vaalco, participated in a tree planting day. The event was led by a local NGO and the Water and Forest Department as part of a reforestation project in the vicinity of a large, freshwater lagoon. As a result of the project, a total of 3,125 young trees were planted.



Egypt

Operating in remote locations in the desert, there is very minimal interaction with communities. However, the Bedouin people do live in the desert, and we continue to invest in their accommodation and provide them with employment opportunities.

Over the past few years, the Vaalco team in Egypt have supported a range of initiatives including medical caravans and renovating schools. This year, we decided to formalize our approach to our CSR initiatives, agreeing on a common framework and budget with the JV. For the framework to deliver tangible value, we will begin by conducting a community survey to ascertain needs directly from local people. The focus will then be on fewer but larger projects that can create meaningful impact.

Within the JV, PetroBakr has a Social Responsibility Strategy which is committed to operating ethically, contributing to economic and sustainable development, and enhancing the quality of living conditions for local communities and society as a whole. The efforts align with the ambitions of the Egyptian petroleum sector to support and implement the annual sustainable development plan as part of Egypt Vision 2030. This plan focuses on three interconnected dimensions: economic, social, and environmental. The projects include supporting the skills of Egyptian youth, with a focus on youth with special needs and skills, developing Egyptian women’s skills in all fields, environmental protection projects, and participation in presidential initiatives and the “Decent Life” program. By aligning our practices with these objectives, the JV plays a role in advancing Egypt’s broader sustainability agenda.

Equatorial Guinea

In accordance with the PSC terms, we provide funding for projects proposed by the government based on local need. In 2025, we commenced two projects: the refurbishment of a school that has been operating for 30 years but required significant maintenance, and the construction of a new school. Both locations are remote and therefore the projects are valuable to the local communities.

For cost-effective and efficient delivery of projects, all contractors are subject to Vaalco’s rigorous due diligence process, whether the vendor was proposed by the government or the local team. All contracts must be approved by the local legal counsel and Group legal team.

We also provide funding for training for employees of the national oil and gas company, GEPetrol, and members of the Ministry of Mines and Hydrocarbons, as well as the National Institute. Additionally, we host employees from GEPetrol and the ministry at the head office in the US for secondments, with four individuals joining Vaalco for a six-week period in Houston this year. Training and placements enable skills development and sharing of expertise, which supports capacity-building in the country.



Our communities

Community engagement

Gabon

Having operated in Gabon for more than 20 years, we have established close ties within the country. Over 93% of our workforce is made up of Gabonese nationals – a leading figure in our industry – which gives us an intrinsic understanding of how we can deliver value for the country. We have supported the government on the delivery of numerous initiatives over the years, as well as independently funded a host of projects to enhance services, deliver value for disadvantaged communities, and promote conservation activities.

Owing to our knowledge of the socioeconomic challenges that some communities or demographics in Gabon are grappling with, we have been able to set a clear focus for our CSR initiatives. This is informed by meeting with key stakeholders to assess needs, including community leaders in Mayumba (the nearest onshore town to our operations). We monitor government messaging as well as meeting with ministers to make sure we are aligned with national development goals, and we leverage data from NGOs to identify gaps in services that we could address.

We prioritize programs centered on health (especially the living conditions in orphanages), the environment (focusing on waste management and conservation), and education (with particular emphasis on rural areas, early years access to education, and funding income-generating training for women). This year, Gabon's Country Manager presented to the Group CSR Committee on this strategy.

In Gabon's capital, Libreville, we completed the modernization of the Nelson Mandela High School's science laboratory, as well as donating office and teaching equipment. We also sponsored the education of two high school students from disadvantaged backgrounds who faced a 10km walk to school each day; by providing them with computers and access to the internet at home to facilitate their studies, they have already seen strong academic progress.

In Mayumba, we refurbished and donated supplies to an elementary school, as well as refurbishing the health facilities and providing funding for income-generating activities for local women. In Port-Gentil, where our onshore team is based, we have completed further projects with schools to improve their facilities. We contributed to the Institute of Petroleum and Gas, funding the studies of 20 students and committing to hire the top graduates, thereby supporting capacity growing in the Gabonese energy sector.

We provide ongoing support to two orphanages in the form of school supplies, food, and rent. We want to preserve a safe environment for both the staff and the children in these homes. During November and December, we allocated funds for HIV awareness campaigns, enabling young people to access health centers for testing and education.



To mark World Environment Day and raise awareness for the importance of proper waste disposal, Vaalco funded the television spots and citywide poster campaigns on this topic in Port-Gentil and Libreville. We organized beach clean-ups and supported activities to reduce ocean pollution.

We provide funding for several government funds in compliance with our contractual obligations. Vaalco contributes to the Training Fund, Hydrocarbon Support Fund, Provision pour Investissements Diversifiés (PID) (Fund for Diversification Investment), Provision pour Investissements en Hydrocarbure (PIH) (Fund for Investment in Hydrocarbon), and Local Community Development Fund. However, Vaalco goes beyond the minimum threshold by providing additional funding where necessary.

Our Country Manager, Senior Finance and Commercial Manager, and Government Affairs Manager regularly meet with staff from the Ministry of Hydrocarbons, including the minister, to discuss the social investment projects that the government wishes the Group to support. These meetings also provide an opportunity to advocate for the programs we would like our funding to be directed toward.

In 2025, major projects supported through these funds included the refurbishment of government facilities, funding the national football league, and completing the construction of a central market in Mayumba.

For the Training Fund, we contribute to the upskilling of staff from the Ministry of Hydrocarbons. This year, we also invited ministry personnel to a training session delivered by the French Petroleum Institute on petroleum contracts. Annually, we offer internships for university students and we provide secondments for ministry staff, enabling them to build their experience and understanding through immersion in the Vaalco business.

United States

At the beginning of each year, the CSR Committee meets to plan the activities for the next 12 months. Throughout 2025, the team in Houston have supported a range of charities and local causes, giving both our time and donations.

We volunteered with Houston Park Board in April, with several employees spending an afternoon planting trees with the Parks team. We continued our support for the "Heroes for Children" initiative, which supports children with cancer, this time by preparing bags for the children who were going to a summer camp, and we further supported this organization with our annual winter holiday adopt-a-family event. In October, we hosted students from Tulane University's Burkenroad Reports program at our office. It was a valuable opportunity to introduce them to the business and how we work.

In September, we completed our flagship CSR event, supporting Habitat for Humanity's mission to make homeownership possible for families in need. The charity builds safe, affordable housing. We shut down the Houston office for a day, and the entire staff took part laying the foundations and building the framework for three new homes.

Our governance

Workforce success rate on phishing tests

96.5%

Number of data breaches

Zero



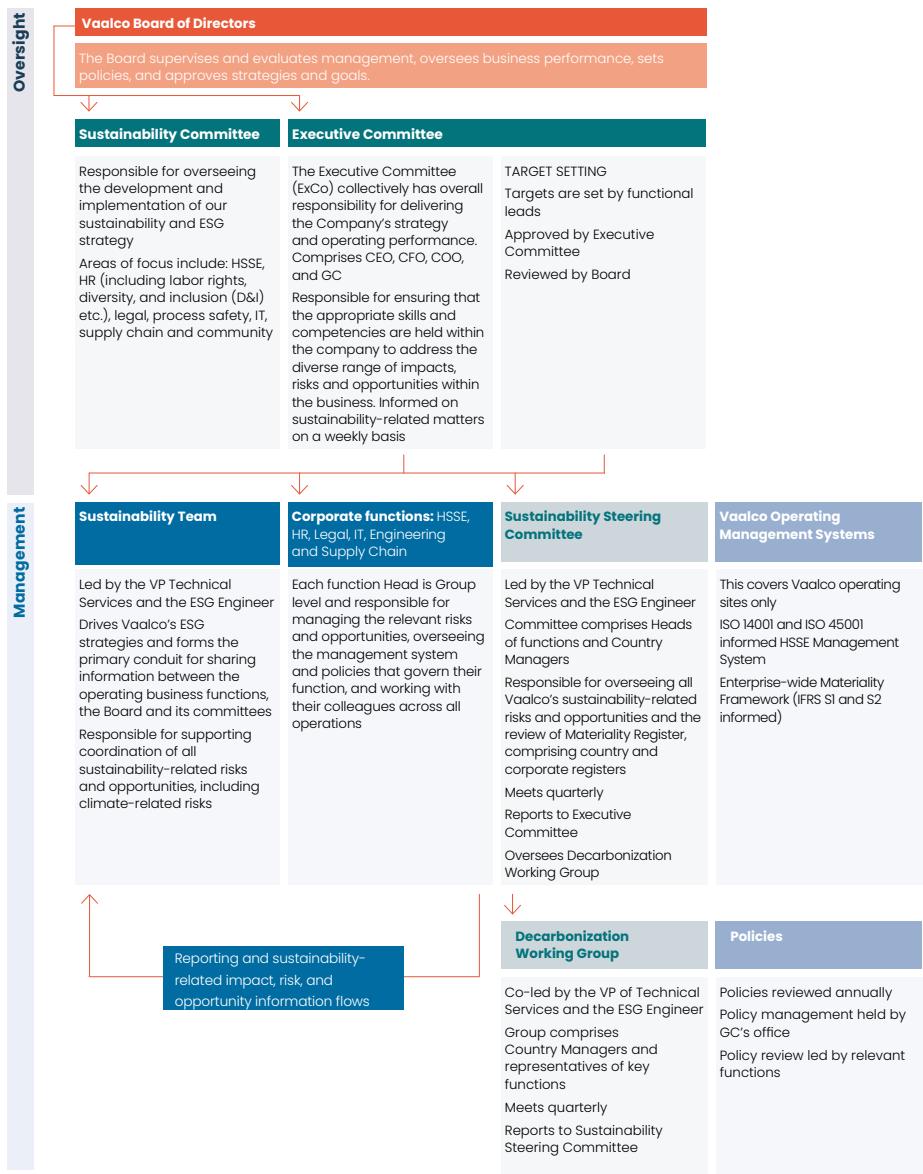


Board oversight

The Board of Directors maintains comprehensive oversight of all sustainability activities which it considers fundamental to the Group's strategic planning. This governance is primarily exercised through the ESG Committee.

The Board is proactively engaged in assessing Vaalco's response to sustainability-related issues, including the climate-related risks and opportunities that affect our business and the broader industry. The diverse expertise of our Board members, which spans operational, technical, and engineering fields, is essential for this function and allows for rigorous scrutiny of key initiatives, including our decarbonization strategy.

To ensure its guidance is well-informed, the ESG Committee regularly receives briefings on climate-related risks and opportunities from external advisors, including consultants, lawyers, and accountants. The full Board is kept apprised of progress through detailed updates at each Board meeting. In 2025, these briefings specifically highlighted progress on the closure of actions for the annual Environmental, Social, Health, and Safety audit, update on scoring with ratings agencies, and the risk register.



Management oversight

Operating

At the management level, the CEO holds ultimate responsibility for the consideration of sustainability-related matters. This includes overseeing the process for identifying, assessing, and planning the management of all climate-related risks and opportunities. Our CFO provides critical input and direction on the pace and level of financial investments supporting the Group's sustainability efforts. Both the CFO and the General Counsel are members of the ESG Steering Committee.

Authority for the pace, progress, and performance of the Group's overall sustainability program is retained by the COO. As a member of the Group's Executive Team, the COO regularly briefs other senior leaders on sustainability-related topics. Our Sustainability Team is led by the VP of Technical Services, supported by our ESG Engineer.

HSSE

Our Group-level Director of HSSE, based in Houston, provides global oversight of HSSE; this year we introduced a new role in Houston, with a Program Administrator joining the team to support the Director of HSSE. At country-level, there are HSSE personnel in Egypt and onshore and offshore in Gabon. Canada operates under a different model where most work is executed by contractors. As such, the Operations Manager in Canada oversees HSSE matters in close collaboration with the Houston team, supported by a robust contractor management process which was implemented this year and is overseen by the local HSSE Administrator.

The HSSE Committee, chaired by the Director of HSSE, covers performance, discusses forward-looking initiatives, and defines goals and targets. Our Global HSSE Handbook (available on our website) sets the standards for achieving a safe working environment in all our operating locations. In 2025, we implemented monthly global HSSE meetings which all employees are invited to attend in order to receive updates or ask questions.

Process safety

Process safety management (PSM) is an important part of how we operate and integral to our ability to prevent and minimize the impact of unwanted events, keep people safe, and protect the environment. Our global approach to PSM is underpinned by our principles of process safety management, which are enshrined in our Global HSSE Handbook. Our Country Managers are responsible for overseeing process safety in their respective locations, and report into the COO on PSM, while the VP of Technical Services is available to provide technical support.

Supply chain

Our global supply chain function is headed by a Group-level Supply Chain Director, who leads an international team with personnel in both Egypt and Gabon. In Canada, our approach is tailored to the region, utilizing agency agreements to manage local contracting and procurement. Strategic oversight and direction for these Canadian activities are managed from Houston, and the Supply Chain Director maintains close contact to ensure all activities adhere to our Group's compliance and procurement processes. To ensure global alignment, the team holds weekly meetings. The Supply Chain Director reports directly to the Chief Operating Officer and presents updates to the Board of Directors during its quarterly meetings.

People

The human resources function is headed up by our SVP of Human Resources, who leads a global team that includes HR Managers in Egypt and Gabon. Reflecting the small size of our Canadian team, the HR function for that region is managed remotely from Houston. The SVP maintains regular communication, holding weekly meetings with the Houston team and fortnightly meetings with the global team. To ensure centralized oversight and data consolidation, our operations in Egypt and Gabon submit HR data to the central team in Houston on a monthly basis. The SVP reports to the CEO as required.

Our governance

Governance

IT and data security

Our Global Director of IT leads our IT team and is responsible for providing strategic direction for our entire IT environment. IT personnel are embedded in each of our operating locations – Canada, Egypt, and Gabon – and work under a dual-reporting structure, answering to both their local Country Manager and the Director of IT. The Director maintains regular contact with the CFO, ensuring that the Executive Team and the Board are kept fully informed of cyber-related risks.

Legal

Our legal function is centrally managed at the Group level, led by the General Counsel who is supported by the Deputy General Counsel. To ensure we remain current with both existing and proposed legislation in our operating jurisdictions, Vaalco engages local legal counsel. These local counsel report to the Group on an ad hoc basis, providing timely advice and addressing specific legal issues as they arise.

Climate change

Through the development of a decarbonization road map we are focused on establishing a clear strategy to address climate-related risks and opportunities. This includes setting goals for the short, medium, and long term.

The execution of this strategy is managed by two key groups. The Decarbonization Working Group is tasked with maintaining the technical and operational focus required to identify and execute specific decarbonization projects. The ESG Steering Committee, which includes a cross-section of leaders from various functions and countries, provides comprehensive oversight of all sustainability initiatives, including the decarbonization workstreams. This governance structure ensures that the Board of Directors receives regular reports from the Committee, detailing identified decarbonization opportunities as well as the analysis of associated risks.

Management oversight JV partnership

In Egypt, we are a partner with EGPC in the PetroBakr JV. To lead our team outside the joint venture, we have a Country Manager with extensive experience in the oil and gas industry.

To ensure operational integration, Vaalco employees work in key leadership roles within PetroBakr, including the JV General Manager (GM) and JV Deputy GM. Working alongside their EGPC counterparts, they provide full support to the operating entity, contributing significant skills and experience. Our team members working within the JV maintain daily operational awareness by aiming to attend every PetroBakr morning call with production engineers and field teams.

This daily involvement is critical to our advisory function, allowing us to assess actions, provide recommendations, and apply our business integrity standards, particularly when exercising financial approval authority. Formal governance is maintained through representation on the PetroBakr Board, where four of the nine directors are Vaalco employees: our Country Manager, Finance Manager, JV GM, and JV Deputy GM. The Board holds quarterly meetings covering all aspects of the JV – from drilling and project execution to HSSE and financials. These topics are also reviewed in biannual meetings with the EGPC team.

Similarly, as a non-operating partner in Block CI-40 in Côte d'Ivoire, we employ a multi-faceted approach to oversight. Vaalco management regularly attends Technical and Operating Committee meetings where key performance metrics are reported and discussed. In parallel, we track and maintain our own internal reporting for the asset. To further support the venture, Vaalco personnel serve within key project teams.

Our governance

Risk management

Effective risk management at Vaalco involves the proactive identification, assessment, and understanding of potential threats and opportunities that could impact our strategic objectives across our diverse asset portfolio in Gabon, Egypt, Canada, and Côte d'Ivoire. This ensures we maintain a resilient operational environment.

In recent years, we have taken significant steps to mature our approach to risk management, creating a cohesive and comprehensive process that assesses risk in every jurisdiction we operate in and across every area of our business. As part of this, Petrenel, an international energy consultancy, annually conducts an external assessment of the Group's Environmental, Social, Health, and Safety (ESHS) processes and procedures.

Enterprise-wide Risk Management (ERM)

In 2024, we established a formal enterprise-wide risk management (ERM) process to create a centralized, Group-wide understanding of our risk environment. The initial exercise included a holistic review of operational, health and safety, climate, compliance, economic, financial, security, and reputational risks. This involved detailed conversations with all key stakeholders across the business to discuss risks within their areas of work and respective jurisdictions. The exercise culminated in the creation of a risk register, with risks categorized based on the calculation of their severity, likelihood, and potential mitigations.

In 2025, we reviewed our risk management framework. To embed this process within the business, we created a formalized structure for the review of risk registers. This structure outlines how local risk registers feed into the Corporate Risk Register, the stages of review and oversight required from personnel and senior management, and the criteria used for risk rating. As part of the 2025 review, we once again engaged with our production and operations teams in Gabon, Egypt, and Canada, as well as creating a risk register for Côte d'Ivoire.

Once the ERM worksheet is complete, risks can be sorted according to their risk score or location. High-risk events, which are classified with a risk score of 11 or higher, are transferred to the Corporate Risk Register. This register is reviewed regularly by Senior Management to assess whether adequate risk reduction measures are implemented.

Oversight

The Group General Counsel has oversight of all legislative risks, including climate-related risks, and is supported by outside counsel in Vaalco's jurisdictions of operation. We retain Burson Buchanan, our sustainability advisors, to provide ongoing monitoring services. Existing and emerging legislation is considered a risk by the business at both the asset and corporate level, and the Group tracks all legislative risks, reporting them as part of its annual reporting.

Our Country Managers are responsible for awareness and landscape scanning of sustainability risks, including climate-related risks, specific to the country in which they are operating.

Ultimate oversight of Vaalco's risk assessment and risk management, including climate-related risks, is a Board responsibility. The Board exercises its oversight directly and through its committees. This role includes receiving reports from its committees, members of senior management, and third parties on areas of potential significant risk to Vaalco and to the success of a particular project.

The Board, or the appropriate Board committee, also regularly receives reports from management to enable the assessment of Vaalco's risk identification, management, and mitigation strategies. When a report is vetted at the committee level, the chair of that committee subsequently reports on the matter to the Board.

Significant risks and strategies are discussed at the Board's annual strategic planning meeting. The Board regularly discusses the strategic priorities of Vaalco and the risks to the successful execution of its strategy, including global economic and other significant trends, as well as changes in the energy industry and regulatory initiatives. In addition to receiving and discussing reports from management in strategic planning sessions, Vaalco invites third-party experts to present to the Board on short- and long-term risks facing the Group.

Business ethics and transparency

A culture of integrity is the foundation of Vaalco's business conduct. Our commitment extends beyond mere legal compliance, emphasizing personal accountability and ethical behavior in every interaction with governments, business partners, contractors, and each other. We are unwavering in our efforts to prevent bribery and corruption across all our operations.

Our governance framework is built on two key documents applicable to every employee, officer, and director: the Group's Code of Business Conduct and Ethics, which outlines our core principles, and the Group-wide Anti-Corruption Policy, which details the specific actions required to comply with all relevant laws and regulations. This framework is overseen by our internal audit team, which ensures that our policies and practices are consistently applied.

Our primary operations in Gabon, Egypt, Canada, and Côte d'Ivoire are not located in countries ranking in the bottom 20 of the Transparency International Corruption Perception Index. However, we recognize and manage the associated risks in regions that do, such as Equatorial Guinea.

We reinforce our principles through comprehensive training and rigorous due diligence. All employees must complete annual training on the Anti-Bribery and Insider Trading Policy to ensure they understand their responsibilities under anti-corruption laws and regulations. Completion is monitored weekly via our online platform. We expect every individual to possess the knowledge to identify situations that require consultation with supervisors or our legal counsel.

Our specific Insider Trading Policy requires all employees to receive pre-clearance before trading company stock. The legal department, led by the General Counsel, oversees this process and communicates all blackout periods to every employee.

We hold our partners to the same high standards we set for ourselves. All vendors undergo a thorough due diligence process, which includes third-party reports to identify and mitigate potential corruption risks. This established process is being confidently replicated as we expand into new jurisdictions like Côte d'Ivoire, leveraging our extensive operational experience in Africa.

We believe a "speak-up" culture is essential. We provide an independent, confidential, and anonymous channel for reporting concerns through EthicsPoint, which is accessible 24/7 via a toll-free helpline (+1 (503) 444-4975) or online.

All reports are received directly by the General Counsel and the Chair of the Audit Committee. They assess each report to determine if an investigation is necessary, which is then conducted by the General Counsel or delegated to external counsel. The findings are subsequently presented to the Audit Committee. Critically, we maintain a strict zero-tolerance policy against any form of retaliation or harassment toward an employee who raises a concern.

Our governance

Legal and regulatory environment

Vaalco's operations are subject to the legal and regulatory frameworks of the jurisdictions in which we are active, including Canada, Egypt, Equatorial Guinea, Côte d'Ivoire, Gabon, the United Kingdom, and the United States. The authorities in each of these nations exert significant influence over our activities.

To navigate this complex landscape, we employ a proactive engagement strategy. In Gabon, for instance, we communicate industry perspectives on proposed legislation through the local trade association, UPEGA, while also engaging directly with government officials on specific matters like the CEMAC foreign exchange regulations.

As we expand, we are establishing new relationships with local legal counsel, such as in Côte d'Ivoire, to ensure we remain informed of both current and proposed legislation. Our compliance obligations are diverse and may include securing development permits, adhering to restrictions on drilling in sensitive areas, and managing the release of substances during operations.

This legal framework also presents potential liabilities. We can be held accountable for environmental damage, including legacy issues arising from the actions of previous owners on properties we acquire or lease. Furthermore, certain environmental statutes impose strict liability for the cleanup of hazardous materials, making us financially responsible for remediation regardless of fault. These obligations could result in substantial costs payable to government bodies and third parties.

A specific and growing area of focus is our adherence to emerging climate change legislation. We collaborate with external consultants to continuously assess our exposure to transitional, physical, and legislative climate risks. A practical example is our diligent monitoring of federal and provincial carbon tax developments in Canada.

At the Group level, our ESG Engineer is tasked with overseeing all environmental compliance matters. This role involves working closely with external consultants to maintain regulatory vigilance and ensure our responsibilities are upheld across our entire portfolio.

Data and IT security

To mitigate the risk of third-party cyber threats, it is crucial to establish comprehensive oversight measures and procedures for managing cybersecurity challenges.

Our Global Director of IT maintains oversight of the Group's IT and cybersecurity matters while also being the individual responsible for determining global direction and strategy for Vaalco's IT environment. There is a direct reporting line between the individual and our CFO – with a fortnightly meeting for progress and updates.

Our Global Director of IT carries out the function with the support of local IT managers in Houston, Gabon (onshore and offshore), and Egypt. Canada's IT requirements are managed directly by the Global Director of IT.

London, Equatorial Guinea, and Côte d'Ivoire are supported by Houston's IT manager since the users are either in remote locations or only host minimal staff.

In 2025, we implemented key initiatives to enhance our data and IT security framework. Specifically, there was a focus on user management harmonization, which standardized processes for creating and managing users across all offices. As Vaalco expands globally into other countries this became imperative.

Additionally, the Global Director of IT initiated a project to unify our firewall strategy. We replaced disparate devices shifting to a unified, centralized solution globally. This transition will enhance our ability to monitor and respond to security threats effectively while simplifying firewall management across its operations.

Employee awareness

The IT Security Policy outlines our approach to cybersecurity and establishes mandatory protocols for all individuals with access to the network, including contractors. Compliance is ensured by requiring all authorized users to review, sign, and adhere to the policy.

We updated our User Account Management Policy to record requirements for users on how to record and create service accounts. Our Internet Use Policy and the Artificial Intelligence Policy continue to remain relevant, and we will adapt them further as needed in the future.

Group-wide cybersecurity awareness is enhanced by conducting quarterly training for all employees and this knowledge is reinforced in our Town Hall meetings.

Vaalco conducts monthly phishing drills to assess employees' ability to identify and avoid simulated phishing emails, with interactions carefully monitored and tracked. Employees who do not successfully identify these fraudulent messages are required to complete additional training. In 2025, our workforce achieved a 96.5% success rate in recognizing and avoiding phishing attempts, aligning with the industry standard for organizations with a similar profile.

Management systems

Vaalco is committed to leveraging suitable technologies that are designed to address and adapt against evolving cybersecurity threats.

In line with this commitment, we engage managed service providers (MSPs) through short-term contracts with their performance reviewed annually.

This approach offers us the flexibility to transition to market leading providers.

In 2025, Vaalco replaced its MSP in alignment with our strategy. The MSP offers access to a comprehensive suite of international cybersecurity tools and provides continuous support. As Vaalco's operations expand, we will continue to evaluate the MSP's services to ensure they align with our evolving needs.

Our cybersecurity framework is designed to be robust and adaptive to emerging risks. It includes an Endpoint Detection and Response (EDR) system that provides 24/7 intrusion monitoring, remote data wiping capabilities across all devices, antivirus software, email security systems, multifactor authentication for employee network access, and regular system backups in line with regulatory requirements. To evaluate and strengthen these measures, regular penetration testing is conducted. Additionally, the IT security team manages the communications element of the Disaster Recovery Plan for offshore operations, ensuring uninterrupted communication between offshore platforms and onshore offices through multiple backup methods.

To safeguard our network further, we conduct thorough due diligence checks on all external parties requiring access, a process overseen by our procurement team. In the event of a breach within a third-party system, network access is immediately revoked. All external entities are required to comply with Vaalco's IT Security Policy and sign a confidentiality agreement to ensure data integrity and confidentiality. Furthermore, our systems are subject to annual audits that ensure adherence to industry-leading standards.

Appendices

Strategy

Transition risk assessment

The Board and Management Team commissioned a comprehensive climate risk report to capture the transitional risks posed in each country of operation, as well as other relevant climate-related matters that may impact our commercial and corporate activities, including a range of UK, EU, US, and African regulation.

The following table includes the net-zero commitment, climate-related legislation and regulation, and status of carbon taxes in each of our operating locations. We are also aware of climate-related litigation against entities within the energy sector specifically in North American jurisdictions, which we will continue to monitor.

Net-zero commitment	
Côte d'Ivoire	Côte d'Ivoire's updated NDC, submitted in 2022, targets a 30.41% greenhouse gas emissions reduction by 2030 compared to business as usual (BAU), while also stating a 50% reduction in fugitive emissions from the oil and gas sector by 2030.
Egypt	The country is yet to set absolute targets for emissions reductions in Egypt's second NDC. Specifically for the associated gases subsector, it targets a 65% reduction of the projected BAU scenario in 2030, contingent on external support.
Equatorial Guinea	Reduce GHG emissions by 35% below 2019 levels by 2030 as per Equatorial Guinea's revised NDC in 2022. During the revision process, UNDP has assisted the government in updating its greenhouse gas inventory, aligning the NDC with the Sustainable Development Goals and reviewing legal frameworks. This support also included guidance on renewable energy policies and capacity strengthening of national institutions engaged in the NDC enhancement and implementation.
Gabon	Through its third NDC, Gabon reinforces the country's ambition to maintain its status as a net carbon sink and makes adaptation a strategic priority. With international support, the country pledges to continue to act as a net carbon sink by achieving carbon absorption of -79.4 million tCO ₂ e by 2030 unconditionally. The adaptation component has been enhanced, expanding its sectoral coverage and elaborating new measures and actions.

	Climate-related legislation and regulation	Climate-related litigation
Côte d'Ivoire	A new climate change law proposes the establishment of a National Climate Agency and paves the way for carbon market mechanisms. Reinforcing this commitment, the government created the Carbon Market Bureau (BMC) by Decree No. 2024-658 on August 1, 2024.	There is no explicit carbon tax or an emissions trading system. However, the country does collect taxes on energy, such as an excise tax on oil products. The government has also communicated its intent to create a carbon market in its latest NDC.
Egypt	Limited at present. The government's National Climate Change Strategy (2022) establishes objectives to promote recovery of associate gases and methane. In early 2025, the government approved a plan to prepare a roadmap on reducing methane emissions in Egypt.	There is currently no overt carbon taxation mechanism. Of note that following reviews of fossil fuel subsidies, there has been a sharp reduction in its application.
Equatorial Guinea	Limited at present, however, the NDC makes note of a broad target to reduce fugitive emissions associated with oil and gas production.	There is currently no carbon taxation mechanism.
Gabon	Yes. 2022 decision to maintain carbon neutrality. Methane MRV framework for the oil and gas industry being proposed. Gabon endorses the World Bank's Zero Routine Flaring by 2030. Gabon is also pursuing energy diversification strategies for its national energy mix.	There is currently no carbon taxation mechanism for the oil and gas industry however, the country introduced a carbon pricing mechanism on the aviation and maritime industry that the business is monitoring. The latest NDC also makes reference to utilizing carbon mechanisms in the future.

Strategy

Transition risk table

	Type	Potential impact on Vaalco	Time frame	Vaalco controls and mitigants
Market	Reduced demand for oil and gas	Meeting net-zero ambitions, as set out in the Paris Agreement, requires global demand for oil and gas to decline sharply, which could affect our ability to sell our products. Many industry commentators suggest peak oil at 2030. If oil and gas demand is to fall in line with global decarbonization goals, from 2030, there could be a negative impact on the valuation of our assets and share price, and raise fears of our longer-term production becoming stranded, which has potential to accelerate repayments on any outstanding debt. Recent market analysis by globally significant commodity traders suggests that while we may see peak oil demand in 2030, it is going to plateau at over 100mmb/d till 2040.	Medium term and long term	<p>We run very conservative investment models and finance models when considering the long-term viability of our current assets, as well as those we are considering as part of our strategic growth ambitions.</p> <p>We conduct quantitative scenario analysis on an annual basis using the IEA's pricing models to ensure the completeness of our assessment. We continue to monitor this to provide confidence over the long-term investment horizons of our assets.</p>
Market	Increased cost of capital	Restricted availability of debt and/or equity financing could impact the ability to fund acquisitions and/or to fully develop existing assets in an optimal timeframe.	Medium term and long term	<p>Deliver transparent, robust greenhouse gas (GHG) emissions disclosures. GHG mitigation incorporated into funding model.</p> <p>Prudent financial management - we are debt free, and presently have a self-funded capital strategy.</p> <p>Working on the ESG due diligence program through ERM development and responding to actionable observations.</p> <p>Decarbonization program led by our COO, VP of Technical Services, and engineering department, with support from a globally significant consulting group.</p> <p>Focus on designing cost-effective reduction strategies.</p>

	Type	Potential impact on Vaalco	Time frame	Vaalco controls and mitigants
Policy	Placing a cost on carbon	<p>The imposition of carbon taxes has the potential to materially impact Vaalco financially. A Canadian carbon tax was first established in 2016, set at C\$65/tCO₂e for 2023, rising C\$15/year to 2030 to C\$170/tCO₂e. We are monitoring carbon pricing mechanisms which have been piloted in Gabon for the maritime and aviation industries as well as Côte d'Ivoire's intention to utilize carbon credits.</p>	Medium term and long term	<p>Use of long-term oil price assumptions that consider the demand effects of global carbon taxation.</p>
		<p>During 2025, and underlined at COP30, methane is a strong focus:</p> <ol style="list-style-type: none"> 1. Methane management and reduction, with accountability ensured by the launch of MethaneSat tool. 2. Canada's Enhanced Oil and Gas Methane Regulations (2025) prohibits venting, with specific exceptions. Targets reducing overall emissions of methane by 75% by 2030. This will apply to onshore upstream, midstream, and transmission facilities and come into effect in 2028. 3. Côte d'Ivoire's NDC has outlined a target of a 50% reduction in fugitive emissions from the oil and gas industry by 2030. 4. Equatorial Guinea continues to prohibit gas flaring. <p>Introduction of carbon-neutral targets by all relevant national governments could result in increased capex required to manage emissions and curtailed field life if standards cannot be met. We recognize the potential implications of Carbon Border Adjustment Mechanism (CBAM) on where our product goes and the subsequent impact that it could have on profitability.</p>		<p>Ongoing efforts to decarbonize operations. Ongoing monitoring of policy and legislation development in countries of interest.</p> <p>Engaging with marketing and commodities traders to understand the potential cost implications.</p> <p>We are exploring the implementation of decarbonization technologies at the field level.</p> <p>Increase use of low emissions equipment and contractor services.</p>

Appendices

Task Force on Climate-related Financial Disclosures

Strategy

Transition risk table

	Type	Potential impact on Vaalco	Time frame	Vaalco controls and mitigants
Policy	Increased regulation and reporting requirements	The NYSE and LSE are among the global leaders for ESG and climate-related disclosure. The Group also operates in four different jurisdictions on two continents, all of differing regulatory maturity relative to climate change. The failure to meet these expectations may result in fines and impact reputation and future commercial opportunities.	Short term and medium term	Maintain transparency relating to all ESG issues. Comply with the highest reporting standards. Ensure continued engagement with external stakeholders.
Technology	Growth of lower-carbon energy products	Growth of renewable energy technologies and improving economics for development and production may increase the speed at which renewables capture market share of the global energy mix and impact on demand for oil and gas.	Medium term and long term	As part of our M&A strategies, we are assessing an increase in gas production within the portfolio.
Litigation/reputation	Stakeholder concern for the industry and increased decarbonization expectations	Increasing expectations for companies to become net zero could mean the Group is at risk of being associated with the negative impacts of climate change.	Short term, medium term, and long term	Our ESG Steering Committee was established for the purpose of identifying where the Group can make reductions in carbon emissions across the portfolio.
Litigation/reputation	Increase in legal cases being brought against fossil fuel companies	Increased understanding of the link between GHG emissions and physical climate impacts and a growing body of regulation raises litigation risk against O&G companies.	Medium term and long term	Robust compliance management and scanning, supported by sustainability consultancy. Provision of education packs to support increased awareness among management and Board.

The organization operates onshore and offshore assets across multiple countries, with each location presenting a distinct physical environment. To determine the climate-related physical risks our operations are exposed to, we commissioned a desktop-based physical risk assessment of the organization's asset portfolio. This assessment was executed by our appointed sustainability consultant, Burson Buchanan, and incorporated input from leadership at each operational site.

- 1** We assessed each operating location with desktop tools including: ENCORE, Aqueduct Water Risk Atlas, IPCC WGI Interactive Atlas, Think Hazard, Climate Impact Explorer, Coastal Risk Screening Tool, and Global Forest Watch. This considered the primary physical risks of water stress, flooding, storms, extreme heat, and wildfire, across short-term (to 2030), medium-term (2030–2040), and long-term (beyond 2040) time horizons
- 2** The next step was to share the findings with the Country Managers in each jurisdiction. Gathering input from the teams in-country was a critical step, as we recognize both the limitations of these tools at a granular asset level, as well as the difference between the perceived risk versus the realities on the ground, accounting for such variables as the strategic importance of the industry or locations to the government and the investment or direction taken by the Group.
- 3** Feedback from Country Managers was then considered and incorporated into the climate risk report. The updated findings therefore reflected both the apparent risk and the actual experience at asset level in each country.
- 4** To ensure these findings inform our Group business strategy and planning, the physical risks were included in the risk assessment conducted as part of our ERM process and included in our Group Risk Register.

Appendices

Physical risk assessment

	Type	Potential impact on Vaalco	Time frame	Vaalco controls and mitigants
Acute	Flooding, heavy rainfall	Indirectly, flash flooding could impact our business by affecting the people in our countries of operation. There is a risk of flash flooding in Egypt, though impacts financially have been immaterial.	Short term, medium term, and long term	<p>Environmental Management System (EMS) and Emergency Response Plan are designed to deal effectively with any short-term damage or interruptions.</p> <p>All of our main facilities in Egypt have hard infrastructure that channels the water away from the assets.</p>
Acute	High temperatures, temperature variation, drought	<p>Our onshore assets in Egypt operate in challenging conditions. Broad diurnal temperature ranges and high daily maximum temperatures are the key issues in the region.</p> <p>We expect no material direct impacts on our business in Gabon and Equatorial Guinea, however, indirect impacts such as rising mean temperatures could indirectly affect Vaalco in the medium to long term due to potentially impacting the people that make up our workforce, as well as our key suppliers within our value chain, and potentially affect food and resource access due to drought, driving socioeconomic consequences.</p>	Short term, medium term, and long term	<p>Environmental studies are conducted annually in Egypt, and one focuses on heat – we make sure that people take breaks as necessary.</p> <p>Preparing facilities for more adverse weather conditions in Egypt.</p>

Type	Potential impact on Vaalco	Time frame	Vaalco controls and mitigants
Chronic High temperatures, temperature variation, drought	In Gabon, we operate offshore so while there would be no direct impacts from sea-level rise to operations, there may be impact to key onshore terminals.	Medium term, and long term	We conduct a periodic assessment of physical risks to our assets and operations. In Gabon and Equatorial Guinea we are building our awareness into future development programs.
Chronic Drought, water stress	<p>In Canada, most of Vaalco’s reserves fall within high and extremely high water stress regions. Our management team considers water and access to it to be an increasing risk for the industry in the short to medium term, which may increase the financial materiality of physical risks to the business. By extension, and linked to the “Increased regulation and reporting requirements” risk identified above, operating businesses are expected to provide increasing disclosure surrounding water usage and recycling efforts. Failure to do so may incur regulatory penalties.</p> <p>In Egypt, we operate in locations that have high water stress. However, our operations are located in regions which are strategically important for Egypt: in the east, where there is a lot of industry, including tourism, and in the west, where there are many other oil and gas operations. Both regions are therefore well supplied by mains water, and the country is investing in desalination plants as well.</p>	Short term, medium term, and long term	<p>In Canada, we track our water usage, and this data is subsequently reported to the relevant regulatory body. This year, instead of releasing the used water following drilling activities, we stored it, providing our operations with the option of reusing the water for future projects.</p> <p>In Egypt, the management system of the incorporated joint venture is ISO 14001 certified, which closely monitors water use, and we only draw fresh water for potable use and sparingly for well treatment.</p> <p>See “Increased regulation and reporting requirements” controls and mitigants.</p>

Scenario analysis

As part of our commitment to transparent and robust climate-related financial disclosures, and in line with the requirements for companies listed on the London Stock Exchange, we have chosen to conduct scenario analysis in accordance with the recommendations of the TCFD.

Scenario analysis is a well-established exercise that enables us to assess and quantify the potential risks and opportunities our business may face under a range of plausible future climate scenarios. This approach allows us to test the resilience of our strategy, inform our risk management and capital allocation decisions, and provide investors and stakeholders with clear, consistent, and decision-useful information.

Methodology

The scenarios considered below are based on the recommendations from TCFD and were used to inform our quantitative scenario analysis. Specifically, we utilized the scenarios established by the International Energy Agency (IEA), as shared in the latest iteration of its World Energy Outlook (2024). We have provided detail on each of these scenarios below. We evaluated the change in oil prices driven by the energy transition, and its associated impacts on supply and demand.

The Stated Policies Scenario

(STEPS) reflects the trajectory of the global energy system if only today's existing policies and those already under development are implemented. In this scenario, renewable energy continues its rapid expansion – highlighted by a record 560 GW of new capacity in 2023, much of it in China – while fossil fuel demand peaks

before 2030, though coal remains significant in many developing economies.

Despite these gains, the world remains on track for a temperature rise of about 2.4°C by 2100, with current LNG and oil capacity expected to meet demand for years to come, and the pace of clean energy investment reaching around \$1.5 trillion per year by 2030.

The Announced Pledges Scenario (APS)

assumes that all national climate targets and net-zero pledges are fully implemented on time and in full. This scenario demands a significant ramp-up in clean energy investment to \$2 trillion per year by 2030, accelerates the decline of coal use more quickly than in STEPS, but still features higher gas consumption than the net-zero scenario. If realized, APS would limit global warming to about 1.7°C, but the gap between this pathway and the current trajectory (STEPS) underscores the need for stronger policy action to turn announced ambitions into reality.

The Net-Zero Emissions by 2050 (NZE) Scenario

charts a normative pathway to achieve net-zero energy sector emissions by 2050, providing a 50% chance of limiting global warming to 1.5°C. This scenario requires an immediate halt to new fossil fuel projects, with 95% of all energy investment directed toward clean technologies by 2035, and mandates universal access to clean cooking and electricity by 2030.

Coal and gas with carbon capture play only a minimal role due to the rapidly falling costs of renewables, and the scenario explicitly connects climate action to energy security by highlighting the growing risks from climate-driven demand spikes, such as increased cooling needs.

Findings

Vaalco takes a conservative approach to developing its management case. The resilience test of our portfolio against the scenarios found that our portfolio will generate value, even under the most demanding NZE scenario.

The impact on operating cash flow of the climate scenarios against the case of Vaalco's management scenario is displayed in the table below, split out over the short-term, medium-term, and long-term time periods.

The scenario suggests that Vaalco would have positive short-term cashflow impacts across all scenarios.

In the medium-term and long-term the analysis suggests that Vaalco would have positive or minor impact in most scenarios with only the NZE scenario having a significant impact on operating cashflow.

	Short term (2026-27)	Medium term (2028-30)	Long term (2031+)
STEPS	Positive or <=10% impact	Positive or <=10% impact	Positive or <=10% impact
Current policies	Positive or <=10% impact	Positive or <=10% impact	Positive or <=10% impact
NZE	Positive or <=10% impact	10-25% impact	>=25% impact

Positive or <=10% impact
 10-25% impact
 >=25% impact

Data tables

Topic	Metric	Metric (cont.)	Unit of measure	Code	2025 Group	2024 Group	2023 Group
Business Ethics & Transparency	Percentage of (1) proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception (TICP) Index ¹		Percentage (%)	EM-EP-510a.1	See footnote 1		
	Percentage of (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index ²		Percentage (%)	EM-EP-510a.1	See footnote 2		
	Description of the management system for prevention of corruption and bribery throughout the value chain ³			EM-EP-510a.2	See footnote 3		
	Breaches of Code of Conduct	Number of breaches	Number	CSA	0		
	Breaches of Code of Conduct	Total fines	USD	CSA	0		
	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry			EM-EP-530a.1	Page 76		
Data and IT security	Workforce success rate on phishing tests		Percentage (%)		96.5	96%	95%
	Number of data breaches		Number		0	0	

1. Our operations are in Gabon, Egypt, and Canada, with non-operated assets in Côte d'Ivoire that do not rank within the 20 lowest countries in the Transparency International Corruption Perception Index. However, as of the date of publishing this report, we do have potential resources in Equatorial Guinea, which does rank in the bottom 20.

2. Our operations are in Gabon, Egypt, and Canada, with non-operated assets in Côte d'Ivoire that do not rank within the 20 lowest countries in the Transparency International Corruption Perception Index. However, as of the date of publishing this report, we do have potential resources in Equatorial Guinea, which does rank in the bottom 20.

3. All vendors are subject to Vaalco's due diligence process which included running third-party reports identifying potential corruption risks.

Appendices

Data tables

Topic	Metric	Metric (cont.)
Greenhouse gas emissions	Scope 1 emissions	Stationary facilities Scope 1 emissions
	Scope 1 emissions	Percentage of stationary facilities Scope 1 emissions that is methane
	Scope 1 emissions	Mobile equipment Scope 1 emissions
	Scope 1 emissions	Percentage of mobile equipment Scope 1 emissions that is methane
	Scope 1 emissions	Gross global Scope 1 emissions
	Scope 1 emissions	Percentage of gross global Scope 1 emissions that is methane
	Scope 1 emissions	Percentage covered under emissions-limiting regulations
	Scope 1 emissions	Amount of gross global Scope 1 emissions from flared hydrocarbons
	Scope 1 emissions	Amount of gross global Scope 1 emissions from other combustion
	Scope 1 emissions	Amount of gross global Scope 1 emissions from process emissions
	Scope 1 emissions	Amount of gross global Scope 1 emissions from other vented emissions
	Scope 1 emissions	Amount of gross global Scope 1 emissions from fugitive emissions
	Scope 1 emissions	GJ (BOE)
	Scope 1 emissions	g CO ₂ e/MJ (BOE)
	Scope 1 emissions	Scope 1 emissions intensity kilograms CO ₂ e/BOE
	Scope 2 emissions	Scope 2 emissions intensity kilograms CO ₂ e/BOE
	Scope 1 emissions	Global emissions intensity kilograms CO ₂ e/BOE
	Air quality	Scope 1 emissions
Scope 2 emissions		Scope 2 emissions (purchased electricity)
Scope 2 emissions		Percentage of Scope 2 emissions that is methane
Scope 2 emissions		Purchased electricity (in kilowatt hours)
Air emissions of the following pollutants:		(1) NO _x (excluding N ₂ O)
Air emissions of the following pollutants:		(2) SO _x
Air emissions of the following pollutants:		(3) volatile organic compounds (VOCs)
Air emissions of the following pollutants:		(4) particulate matter (PM10)

Unit of measure	Code	2025 Group	2024 Group	2023 Group
Metric tons CO ₂ e		199,995	223,484	229,113
Percentage (%)		41%	43%	38%
Metric tons CO ₂ e		21,674	15,378	21,386
Percentage (%)		0%	0%	0%
Metric tonnes CO ₂ e (t)	EM-EP-110a.1	221,669	238,862	250,498
Percentage (%)	EM-EP-110a.1	37%	12%	34%
Percentage (%)	EM-EP-110a.1	6%		
Metric tonnes CO ₂ e	EM-EP-110a.2	22,920	36,849	41,355
Metric tonnes CO ₂ e	EM-EP-110a.2	94,687	101,096	85,706
Metric tonnes CO ₂ e	EM-EP-110a.2	0	0	0
Metric tonnes CO ₂ e	EM-EP-110a.2	79,558	80,305	97,183
Metric tonnes CO ₂ e	EM-EP-110a.2	2,830	5,233	2,812
		62,163,468	71,319,942	69,900,275
		3.22	3.13	6.90
		21.82	20.50	21.93
		0.48		
		22.30	20.86	22.32
	EM-EP-110a.3	Pages 44, 80 – 87		
Metric tonnes CO ₂ e		4,881	4,278	4,793
		0.12%	0.14%	0.18%
		7,785,921	7,735,211	5,804,144
Metric tonnes (t)	EM-EP-120a.1	483.38	1,165	1,185
Metric tonnes (t)	EM-EP-120a.1	13.85	1,516	1,742
Metric tonnes (t)	EM-EP-120a.1	153.39	261.11	233.57
Metric tonnes (t)	EM-EP-120a.1	30.84	56.20	49.09

Appendices

Data tables

Topic	Metric	Metric (cont.)
Biodiversity impacts	Description of environmental management policies and practices for active sites	
	Percentage of operating sites which are covered by a biodiversity management plan	
	Hydrocarbon spills	Number of hydrocarbon spills
	Hydrocarbon spills	Aggregate volume of hydrocarbon spills
	Hydrocarbon spills	Volume in Arctic ⁴
	Hydrocarbon spills	Volume impacting shorelines with ESI rankings 8-10
	Hydrocarbon spills	Volume recovered
	Hydrocarbon spills	Number of recordable spills
	Hydrocarbon spills	Tier 1 LOPCs
	Hydrocarbon spills	Tier 2 LOPCs
	Percentage of (1) proved reserves in or near sites with protected conservation status or endangered species habitat	
	Percentage of (2) probable reserves in or near sites with protected conservation status or endangered species habitat	

4. Not applicable to Vaalco as we do not have operations in the Arctic.

Topic	Metric
Security, human rights & rights of indigenous peoples	Percentage of (1) proved reserves in or near areas of conflict
	Percentage of (2) probable reserves in or near areas of conflict
	Percentage of (1) proved reserves in or near indigenous land
	Percentage of (2) probable reserves in or near indigenous land
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict
Community relations	Discussion of process to manage risks and opportunities associated with community rights and interests
	Number of non-technical delays
	Duration of non-technical delays
	Total volunteering hours
	Total donated in-country
	Total funding committed to social projects
	Total funding committed to social projects as part of contractual funds under PSC (CDI and EG ONLY)
	Total funding as part of contractual funds (GABON ONLY)
	Commitments in USD to Training Fund (GABON ONLY)
	Commitments in USD to Hydrocarbon Support Fund (GABON ONLY)
Commitments in USD to Provision pour Investissements Diversifiés – “PID” (Fund for Diversification Investment) and Provision pour Investissements en Hydrocarbure – “PIH” (Fund for Investment in Hydrocarbon) (GABON ONLY) ⁵	
Commitments in USD to Local Community Development Fund (GABON ONLY)	

5. For our reporting purposes we do not differentiate between PID and PIH. The figure here represents combined funding to both funds.

Unit of measure	Code	2025 Group	2024 Group	2023 Group
	EM-EP-160a.1	Pages 46 - 47		
Percentage (%)	CSA	0		
Number, barrels (bbls)	EM-EP-160a.2	24	31	53
Number, barrels (bbls)	EM-EP-160a.2	9.55	32.19	162.26
Number, barrels (bbls)	EM-EP-160a.2	See footnote 4		
Number, barrels (bbls)	EM-EP-160a.2	0	0	0
Number, barrels (bbls)	EM-EP-160a.2	2.69	30.30	162.26
	Industry practice	17	1	
	Industry practice	0	0	0
	Industry practice	1	0	0
Percentage (%)	EM-EP-160a.3	20%	20%	78%
Percentage (%)	EM-EP-160a.3	20%	20%	78%
Unit of measure	Code	2025 Group	2024 Group	2023 Group
Percentage (%)	EM-EP-210a.1	0%	0%	0%
Percentage (%)	EM-EP-210a.1	0%	0%	0%
Percentage (%)	EM-EP-210a.2	0	0%	0%
Percentage (%)	EM-EP-210a.2	0	0%	0%
	EM-EP-210a.3	0	0%	
	EM-EP-210b.1	Pages 62 - 67		
Number	EM-EP-210b.2	0	0	0
Days	EM-EP-210b.2	0	Not applicable	Not applicable
Hours	CSA	924		
Reporting currency	CSA	76,972		
Reporting currency	CSA	661,639		
Reporting currency	CSA	543,341		
Reporting currency		299,610	8,174,182	
Reporting currency		206,794	0	720,000
Reporting currency		24,226	143,095	1,624,942
Reporting currency		6,389,924	3,919,076	1,077,787
Reporting currency		0	192,935	1,120,295

Topic	Metric	Metric (cont.)
Water management	Water withdrawn	(1) Total water withdrawn
	Water withdrawn	Percentage of water withdrawn in regions with high or extremely high baseline water stress
	Water consumed	(2) Total water consumed
	Water consumed	Percentage of water consumed in regions with high or extremely high baseline water stress
	Produced water and flowback generated	Volume of produced water
	Produced water and flowback generated	Volume of flowback generated
	Produced water and flowback generated	(1) Percentage discharged
	Produced water and flowback generated	(2) Percentage injected
	Produced water and flowback generated	(3) Percentage recycled
	Produced water and flowback generated	Hydrocarbon content in discharged water (PPM)
	Produced water and flowback generated	Percentage of days that are below MARPOL requirements for 24-hour and 30 day limitations
	Total potable water used	
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	
	Total waste disposed	
	Percentage of waste to landfill	
	Percentage of waste recycled	
	Percentage of waste incinerated	
	Percentage of waste incinerated (with energy recovery)	
	Percentage of waste incinerated (without energy recovery)	
	Percentage disposed by other means	
	Hazardous waste	Total hazardous waste
	Hazardous waste	Total hazardous waste recycled/reused
	Hazardous waste	Total hazardous waste disposed
	Hazardous waste	Hazardous waste landfilled
	Hazardous waste	Hazardous waste incinerated with energy recovery
	Hazardous waste	Hazardous waste incinerated without energy recovery
	Hazardous waste	Hazardous waste otherwise disposed
	Hazardous waste	Hazardous waste with unknown disposal method

6. Upon reviewing our calculation methodology our 2024 figure has been updated from 50,013 m³ to 19 m³.

Unit of measure	Code	2025 Group	2024 Group	2023 Group
Thousand cubic metres (m ³)	EM-EP-140a.1	306	88	3,291
Percentage (%)	EM-EP-140a.1	100%	86%	3%
Thousand cubic metres (m ³)	EM-EP-140a.1	221	79	3,291
Percentage (%)	EM-EP-140a.1	100%	84%	0.7%
Thousand cubic metres (m ³)	EM-EP-140a.2	7,385	10,492	6,735
Thousand cubic metres (m ³)	EM-EP-140a.2	2,982	7	Not applicable to our business
Percentage (%)	EM-EP-140a.2	87.59%	61%	43%
Percentage (%)	EM-EP-140a.2	14.19%	39%	16%
Percentage (%)	EM-EP-140a.2	0	0%	34%
Metric tonnes (t)	EM-EP-140a.2	49.6	2.81	2.4
		100%	100%	
Thousand cubic metres (m ³)	Petrenel ESAP	8.75	19 ⁶	
Percentage (%)	EM-EP-140a.3	100%	83%	29%
Percentage (%)	EM-EP-140a.4	0	Not measured at this time	Not measured at this time
Tonnes	CSA	31,671		
Percentage (%)	Petrenel ESAP	3%	19%	
Percentage (%)	Petrenel ESAP	0	32%	
Percentage (%)	CSA	0.28%		
Percentage (%)	CSA	0		
Percentage (%)	CSA	0.28%		
Percentage (%)	CSA	76%		
Tonnes	CSA	156		
Tonnes	CSA	0		
Tonnes	CSA	156		
Tonnes	CSA	0		
Tonnes	CSA	0		
Tonnes	CSA	86.352		
Tonnes	CSA	57		
Tonnes	CSA	0		

Safety

Responsibility

Empowerment

Engagement

Integrity

Appendices

Appendices

Data tables

Topic	Metric	Metric (cont.)	Unit of measure	Code
Workforce health & safety	(1) Total recordable incident rate (TRIR) for	(a) full-time employees	Rate, hours (h)	EM-EP-320a.1
	(1) Total recordable incident rate (TRIR) for	(b) contract employees	Rate, hours (h)	EM-EP-320a.1
	(1) Total recordable incident rate (TRIR) for	(c) full-time and contract employees	Rate, hours (h)	
	(2) Fatality rate for	(a) full-time employees	Rate, hours (h)	EM-EP-320a.1
	(2) Fatality rate for	(b) contract employees	Rate, hours (h)	EM-EP-320a.1
	(2) Fatality rate for	(c) full-time and contract employees	Rate, hours (h)	
	(3) Near miss frequency rate (NMFR) for	(a) full-time employees	Rate, hours (h)	EM-EP-320a.1
	(3) Near miss frequency rate (NMFR) for	(b) contract employees	Rate, hours (h)	EM-EP-320a.1
	(3) Near miss frequency rate (NMFR) for	(c) full-time and contract employees	Rate, hours (h)	
	Lost-time injury frequency rate (LTIFR) for	(a) full-time employees	Rate, hours (h)	CSA
	Lost-time injury frequency rate (LTIFR) for	(b) contract employees	Rate, hours (h)	CSA
	Lost-time injury frequency rate (LTIFR) for	(c) full-time and contract employees	Rate, hours (h)	CSA
	(4) Average hours of health, safety, and emergency response training for	(a) full-time employees	Rate, hours (h)	EM-EP-320a.1
	(4) Average hours of health, safety, and emergency response training for	(b) contract employees	Rate, hours (h)	EM-EP-320a.1
	Assigned total number of hours of health, safety, and emergency response training	(a) full-time employees	Rate, hours (h)	
	Assigned total number of health, safety, and emergency response training	(b) contract employees	Rate, hours (h)	
	Number of emergency responses drills undertaken			Petrel ESAP
	Total man hours	(a) full-time employees	Rate, hours (h)	
	Total man hours	(b) contract employees	Rate, hours (h)	
	Total man hours ⁷	All	Rate, hours (h)	
Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle			EM-EP-320a.2	
Critical incident risk management	Process safety event (PSE) rates for loss of primary containment (LOPC) of greater consequence (Tier 1)		Rate	EM-EP-540a.1
	Description of management systems used to identify and mitigate catastrophic and tail-end risks			EM-EP-540a.2
Process safety	Percentage of planned maintenance completed on schedule		Percentage (%)	Industry practice
	Percentage of wells/pipeline/operations with (good) asset integrity status		Percentage (%)	Petrel ESAP

7. This figure does not include the work hours performed by our JV partner in Egypt, PetroBakr.

	2025		2024		2023	
	Egypt PetroBakr	Group	Egypt PetroBakr	Group	Egypt PetroBakr	Group
	0.2		0		0.40	
	0.15		0		0.63	
	0.16	0.34		0.19		0.362
	0		0		0	
	0		0		0	
	0	0		0		0
	0		0.61		1.20	
	0.37		0.41		0.45	
	0.27	7		1.86		1.08
	0.2					
	0.07					
	0.11	0				
	19.4	15.4	15.1	8.96	7.46	8.96
	23.6	15.95	18.7	9.28	6.63	9.28
	1247	28	123	28		28
	1871	29	150	29		29
	15	130	12	147		
	998,757	na	981,683		1,003,118	
	2,686,817	na	1,958,102		2,238,844	
	3,685,574	1,175,059	2,939,785	1,079,385	3,241,962	1,104,707
		Pages 20 - 25				
	0	0	0	0	0	0
		Pages 26 - 36				
	95	94.99	82%	76%		
	71	88.66	71%	88%		

Appendices

Data tables

Topic	Metric	Metric (cont.)	
Diversity and inclusion	Percentage of our management team that is female ⁸		
	Percentage of our workforce that is local		
	Number of employees that are local	Canada	
	Number of employees that are local	CDI	
	Number of employees that are local	Egypt Vaalco	
	Number of employees that are local	Egypt PetroBakr	
	Number of employees that are local	Equatorial Guinea	
	Number of employees that are local	Gabon	
	Number of employees that are local	United Kingdom	
	Number of employees that are local	United States	
	Percentage of supply chain team that is hired from the local communities in which we operate		
Personnel	Number of employees		
	Number of female employees		
	Gender pay gap	Median	
	Gender pay gap	Mean	
	Number of Executive team members		
	Number of Executive team who are female		
	Number of VP team members		
	Number of VP team who are female		
	Number of Directors		
	Number of Directors who are female		
	Number of Managers/Supervisors (by title)		
	Number of Managers/Supervisors (by title) that are female		
	Number of individual contributors		
	Number of individual contributors who are female		
	Number of employees that are covered by a collective bargaining agreement		

8. The company defined management team is considered to include: Executive, VP, Director, and Manager/Supervisor (by title).

	Unit of measure	Code	2025 Group	2024 Group	2023 Group
	Percentage (%)		19%	18%	16%
	Percentage (%)		92%	94%	96%
	Number	CSA	11		
	Number	CSA	0		
	Number	CSA	40		
	Number	CSA	0		
	Number	CSA	0		
	Number	CSA	149		
	Number	CSA	4		
	Number	CSA	55		
	Percentage (%)		99%	90%	70%
	Number		281	230	196
	Number	CSA	71		
	Percentage (%)	CSA	-1.08%		
	Percentage (%)	CSA	3.59%		
	Number		5	4	4
	Number		0	0	0
	Number		12	13	11
	Number		5	5	3
	Number		13	13	10
	Number		3	2	2
	Number		47	42	39
	Number		7	6	5
	Number		204	158	132
	Number		56	42	42
	Number	CSA	135		

Topic	Metric	Metric (cont.)	
Reserves valuation & capital expenditures	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions		
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves ⁹		
	Amount invested in renewable energy		
	Revenue generated by renewable energy sales		
	Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets		
Activity metrics	Production of:	Crude oil (MBbls)	
	Production of:	Natural gas (Mcf/d)	
	Production of:	Synthetic oil	
	Production of:	Synthetic gas	
	Production of:	Gas production (MMscf)	
	Production of:	Production MBOE	
	Production of:	Crude oil, Bbl/d	
	Production of:	NGLs, Bbl/d	
	Production of:	Equivalent, BOE/d	
	Gross proved reserves	Crude oil, MBbls	
	Gross proved reserves	NGLs, MBbls	
	Gross proved reserves	Natural gas, MMcf	
	Gross proved reserves	Equivalent, MBOE	
	Number of offshore sites	Gross offshore acreage	
	Number of offshore sites	Gross productive wells	
	Number of offshore sites	Offshore structures	
	Number of onshore sites	Gross onshore acreage	
	Number of onshore sites	Gross productive wells	
	Gross acreage offshore and onshore		

9. Vaalco is not currently calculating the estimated CO₂ emissions embedded in our proved hydrocarbon reserves.

10. Upon reviewing our calculation methodology, we are restating our 2024 figure from 128 to 242.

	Unit of measure	Code	2025 Group	2024 Group	2023 Group	2022 Group
		EM-EP-420a.1	Page 88			
	Metric tons (t) CO ₂ e	EM-EP-420a.2	See footnote 9			
	Presentation currency	EM-EP-420a.3	27,750	n/a	0	
	Presentation currency	EM-EP-420a.3	0	n/a	0	
		EM-EP-420a.4	Page 88			
		EM-EP-000.A	9,234	10,717.48	10,908.76	10,054
		EM-EP-000.A	8,526	10,725.89	8,430.53	8,252.26
		EM-EP-000.A	0	0		
		EM-EP-000.A	0	0		
			4,053	3,724	3,077	3,012
			10,157	11,654	11,422	10,556
			25,298	30,745	29,147	26,810
			679	844	740	732
			27,829	41,002	31,709	28,923
			100,696	101,020	40,270	39,876
			0	3,180	3,221	3,436
			46,736	42,263	18,946	19,170
			108,631	111,382	46,649	46,507
			93,009	93,009	187	187
			24	26	18	17
		EM-EP-000.B	5	5	4	4
			129,124	130,414	128,472	127,825
		EM-EP-000.C	246	242 ¹⁰	235	210
			279,323	223,423	128,659	128,012

Forward-looking statements

This report includes “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 for purposes of federal and state securities laws and other international laws. The words “anticipate,” “believe,” “expect,” “intend,” “aim,” “continue,” “commitment,” “drive,” “will,” “could,” “should,” “strive,” “may,” “ambition,” “plan,” “focused,” and “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 document may include, but are not limited to, statements relating to our environmental, social, and governance and sustainability strategies, commitments, policies, initiatives, and programs; future economic conditions or performance; proposed new developments; statements of belief or expectation; and any statements of assumptions underlying any of the foregoing or other future events. Such forward-looking statements are subject to risks, uncertainties, and other factors, many of which are beyond our control, which could cause actual results or outcomes to differ materially from those expressed, projected or implied by the forward-looking statements. Please see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. There may be other factors not presently known to us, or which we currently consider to be immaterial, that could cause our actual results to differ materially from those projected in any forward-looking statements we make. Any forward-looking statement speaks only as of the date of the applicable communication. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report, except as required by applicable law or regulation.

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