

VAALCO ENERGY, INC.

REPORT ON PAYMENTS TO GOVERNMENTS FOR THE YEAR 2022

HOUSTON - June 30, 2023 - The following report provides an overview of payments made to governments by VAALCO Energy, Inc. and its affiliated companies for the year ending December 31, 2022 as required under the UK Reports on Payments to Government Regulations 2014 and its amendment in December 2015 and DTR 4.3A of the Financial Conduct Authority's Disclosure and Transparency Rules (the "UK Regulations").

Payments to Governments¹

	Gabon	Canada		Egypt	
	2022	January 1 – October 14, 2022 ²	October 15 – December 31, 2022 ³	January 1 – October 14, 2022 ²	October 15 – December 31, 2022 ³
Taxes	53,430,931 ⁴	559,919 ⁵	193,660 ⁵	27,272,443	6,169,650
Bonuses				26,000,000 ⁶	
Royalties	77,808,636 ⁷	2,697,233 ⁸	1,038,455	89,214,417	18,414,909
License Fees		123,197	65,509	500,000 ⁹	100,000 ⁹
Other	4,480,335 ¹⁰				

¹ All payments are reported in US Dollars. Payments made in currencies other than US Dollars have been converted. Some payments are made by providing oil (i.e., payments-in-kind): these payments were calculated using the sales price under the terms of the applicable sales agreement. Dates reflected in the table are based on GMT.

² VAALCO Energy, Inc. and TransGlobe Energy Corporation consummated a strategic combination on October 14, 2022. This column shows the value relating to the TransGlobe company or companies prior to the combination.

³ This column shows the value on a consolidated basis for the period after the strategic combination.

⁴ Payment in kind, lifted by the national oil company of Gabon.

⁵ Property taxes paid to Mountain View County.

⁶ Two modernization payments of \$10 million and \$15 million each, and one signature bonus of \$1 million, made to the Egyptian General Petroleum Corporation (“EGPC”) in connection with the entry into a Merged Concession Agreement with the EGPC.

⁷ Paid to the Public Treasury.

⁸ Royalties includes USD \$1.87M of in-kind payment to Alberta Petroleum Marketing Commission. Other payments are to the Alberta Department of Energy.

⁹ Staff training fees paid to the EGPC.

¹⁰ Payments to the Public Treasury related to the company’s Domestic Market Obligation; i.e., the company’s obligation toward supplying oil for the domestic needs of the state.