

December 29, 2021



VAALCO Energy Files Shelf Registration

HOUSTON, Dec. 29, 2021 (GLOBE NEWSWIRE) -- VAALCO Energy Inc. (NYSE: EGY; LSE: EGY) ("VAALCO" or the "Company") today announced the filing of a \$150 million shelf registration statement on Form S-3 (the "Shelf Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC").

If and when declared effective by the SEC, the Shelf Registration Statement will allow the Company the flexibility to offer and sell, from time to time, up to \$150 million of common stock, preferred stock, depositary shares, warrants and/or units in one or more offerings and in any combination, on a registered basis in the U.S. The specific securities and terms of each such future offering of securities, if any, along with the intended use of any net proceeds therefrom, would be described in a prospectus supplement filed with the SEC at the time of any such offering. Once declared effective by the SEC, the shelf registration statement will be in effect for three years, or such shorter period that the securities registered under the shelf registration statement have been issued or sold.

George Maxwell, VAALCO's Chief Executive Officer, commented, "We believe this shelf registration statement, which is a common practice with other U.S publicly-traded E&P companies, is a prudent proactive move to support our future growth objectives as the filing will provide us increased financial flexibility and more efficient access to the capital markets. We have no immediate plans for the potential issuance of the additional securities listed in the S-3. While we are primarily focused on the continued development of our interests in offshore Gabon, we continue to consider accretive acquisitions aimed at further strengthening VAALCO and growing shareholder value."

The registration statement on Form S-3 has been filed with the SEC but is not yet effective. Securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

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Forward Looking Statements

This document includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of

1934, as amended. All statements, other than statements of historical facts, included in this document that address activities, events, plans, expectations, objectives or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements may include statements related to the impact of the COVID-19 pandemic, including the recent sharp decline in the global demand for and resulting global oversupply of crude oil and the resulting steep decline in oil prices, production quotas imposed by Gabon, disruptions in global supply chains, quarantines of our workforce or workforce reductions and other matters related to the pandemic, well results, wells anticipated to be drilled and placed on production, future levels of drilling and operational activity and associated expectations, the implementation of the Company's business plans and strategy, prospect evaluations, prospective resources and reserve growth, its activities in Equatorial Guinea, expected sources of and potential difficulties in obtaining future capital funding including access to the capital markets, and future liquidity, its ability to restore production in non-producing wells, our ability to find a replacement for the FPSO or to renew the FPSO charter, future operating losses, future changes in crude oil and natural gas prices, future strategic alternatives, future and pending acquisitions, capital expenditures, future drilling plans, acquisition and interpretation of seismic data and costs thereof, negotiations with governments and third parties, timing of the settlement of Gabon income taxes, and expectations regarding processing facilities, production, sales and financial projections. These statements are based on assumptions made by VAALCO based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond VAALCO's control. These risks include, but are not limited to, crude oil and natural gas price volatility, the impact of production quotas imposed by Gabon in response to production cuts agreed to as a member of OPEC, inflation, general economic conditions, the outbreak of COVID-19, the Company's success in discovering, developing and producing reserves, production and sales differences due to timing of liftings, decisions by future lenders, the risks associated with liquidity, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign regulatory and operational risks, and regulatory changes.

Investors are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. VAALCO disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



Source: VAALCO Energy, Inc.