

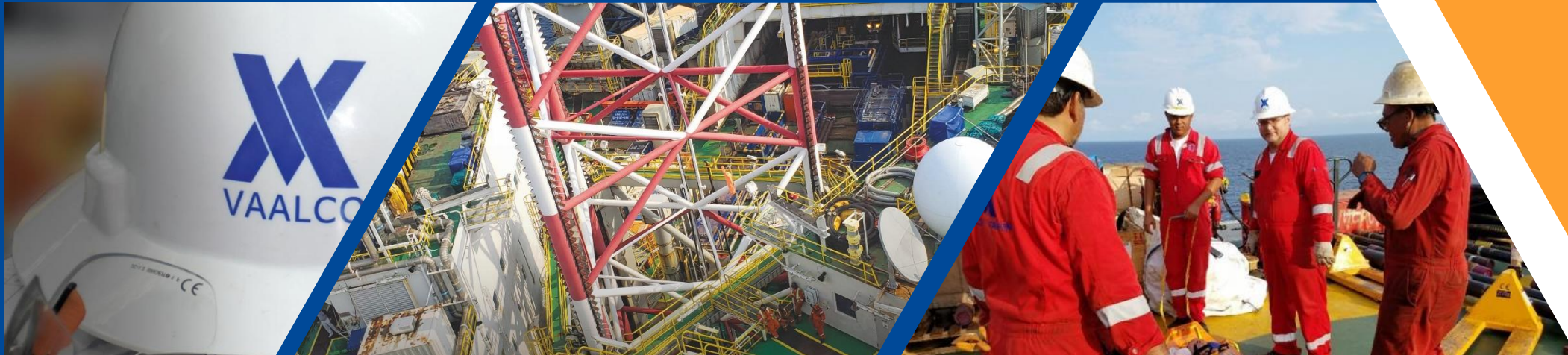


VAALCO ENERGY, INC.

Equatorial Guinea POD Approval Supplemental Presentation

PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA

September 26, 2022



SAFE HARBOR STATEMENT



www.vaalco.com

This presentation 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 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.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms in this presentation, such as “2P”, “2P reserves”, “unrisked gross 2C resource”, “EUR”, “resources”, “net resources”, “recoverable resources”, “prospective resources”, “gross reserves and resource potential”, “gross unrisked”, “unrisked gross resource”, “prospective mean resources”, “gross unrisked recoverable prospective and contingent resources” and similar terms or other descriptions of volumes of reserves potentially recoverable that the SEC’s guidelines strictly prohibit the Company from including in filings with the SEC. These terms refer to the Company’s internal estimates of unbooked hydrocarbon quantities that may be potentially added in accordance with the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Actual quantities of reserves that may be ultimately recovered from the Company’s interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of the Company’s ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil and natural gas prices, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, processing costs, regulatory approvals, negative revisions to reserve estimates and other factors as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company’s assets provides additional data. In addition, the Company’s production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. There is no assurance that forecast price and cost assumptions applied by NSAI or by the Company in evaluating VAALCO’s reserves will be attained and variances could be material.

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.

Supplemental Non-GAAP Financial Measures – 2P CPR Reserves

2P CPR reserves represent proved plus probable estimates as provided by Netherland, Sewell & Associates, Inc., (“NSAI”) and prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers using escalated crude oil price and cost assumptions made by VAALCO’s management. The SEC definitions of proved and probable reserves are different from the definitions contained in the 2018 Petroleum Resources Management Systems approved by the Society of Petroleum Engineers. As a result, 2P CPR reserves may not be comparable to United States standards. The SEC requires United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC definitions.

2P CPR reserves, as calculated herein, may differ from the SEC definitions of proved and probable reserves because:

- Pricing for SEC is the average closing price on the first trading day of each month for the prior year which is then held flat in the future, while the 2P CPR pricing is based on management pricing assumptions for future Brent oil pricing for 2022: \$70.00 escalated 2% per year thereafter through 2031; and
- Lease operating expenses are not escalated in the SEC case, while for the 2P CPR reserves case they are escalated at 2% annually beginning on January 1, 2023.

Management uses 2P CPR reserves as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations and in comparing the operating performance of the Company to other companies. Management believes that the presentation of 2P CPR reserves is useful to its international investors, particularly those that invest in companies trading on the London Stock Exchange, in order to better compare the Company’s reserve information to other London Stock Exchange-traded companies that report similar measures. VAALCO also believes that this information enhances its investors’ and securities analysts’ understanding of its business. However, 2P CPR reserves should not be used as a substitute for proved reserves calculated in accordance with the definitions prescribed by the SEC. In evaluating VAALCO’s business, investors should rely on the Company’s SEC proved reserves and consider 2P CPR reserves only supplementally. SEC reserves will be evaluated as of December 31, 2022 for this approved Venus Development Plan.

EQUATORIAL GUINEA: VENUS DEVELOPMENT IN BLOCK P



Plan Of Development (POD) Approved by Ministry of Mines and Hydrocarbons in September 2022

VAALCO

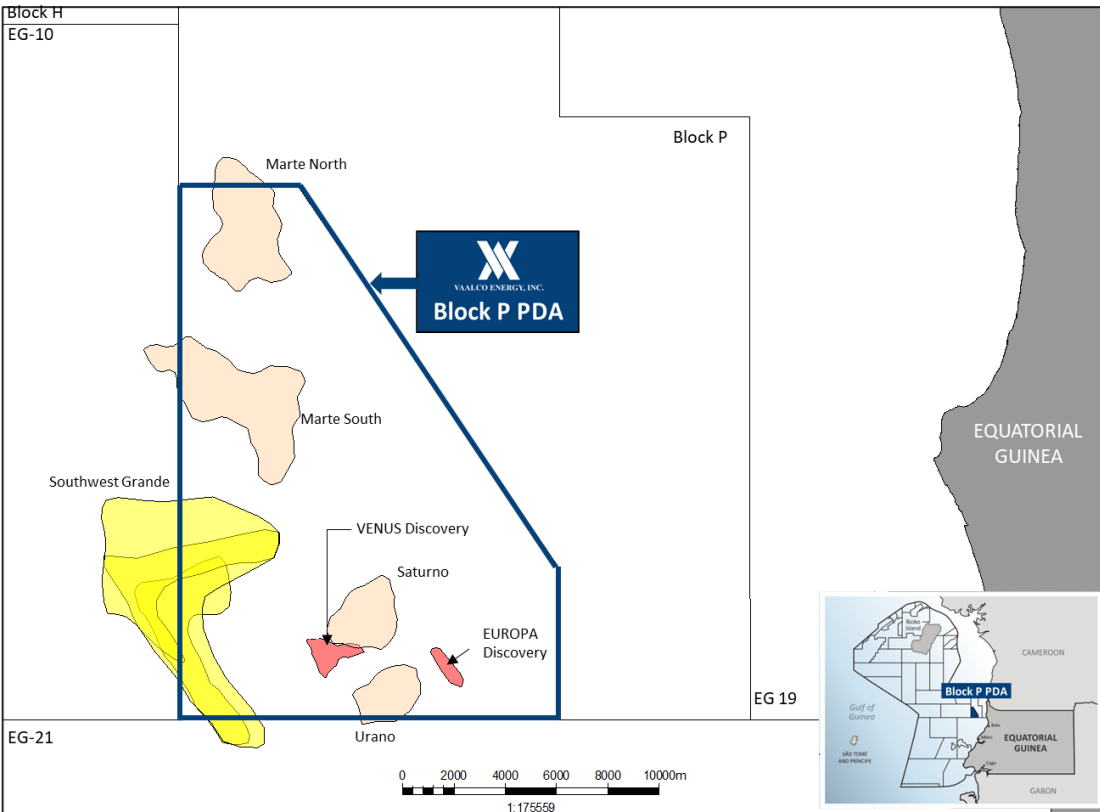
GEPetrol

80% WI
Operator

20% WI
Carried Interest

Materially Increases 2P CPR WI Reserves and Future Production

- > Substantially adds to VAALCO's 2P CPR WI reserves
 - > Adds 18.5 MBO of 2P CPR WI reserves as of September 2022, which includes 9.1 MBO of WI proved undeveloped reserves ("PUDs")
 - > Additional future upside with Europa development and exploration upside with Saturno and Southwest Grande prospects
- > Allows VAALCO to proceed with the development of the Venus discovery
 - > Plans to spud first development well in early 2024
 - > Acquire, convert and install production facilities over the next three years
 - > Expects to spud an additional development and a water injection well in 2025/2026
- > Estimates the preliminary project cost of drilling two development wells, an injection well and related production facility to be approximately \$310 million gross, or approximately \$13.40 per barrel of 2P gross reserves
 - > VAALCO plans to use learnings and expertise from Etame to potentially reduce cost of development
- > Anticipates first oil production from Block P in mid to late 2026; and
- > Based on results from the initial discovery well and reservoir modeling, VAALCO expects production from the field to reach approximately 15,000 gross barrels of oil per day upon completion of the two development wells and injector well

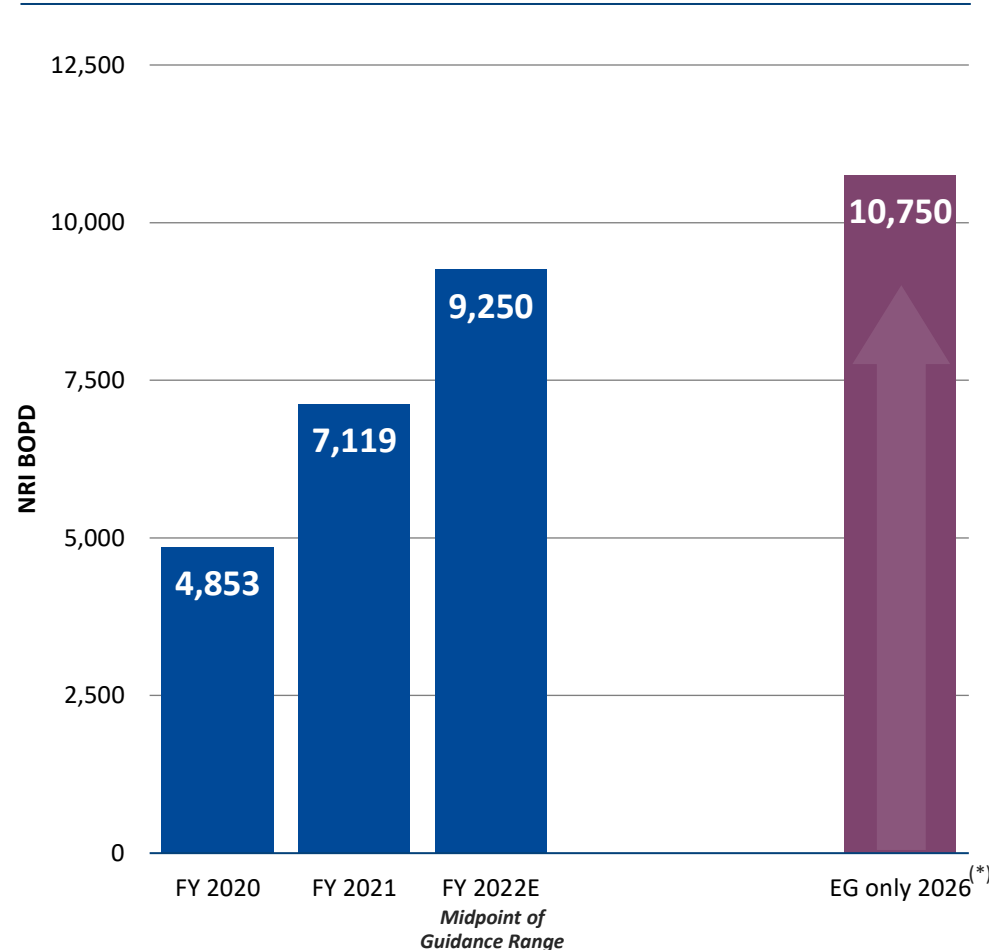


STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

Significant Increase in Size and Scale

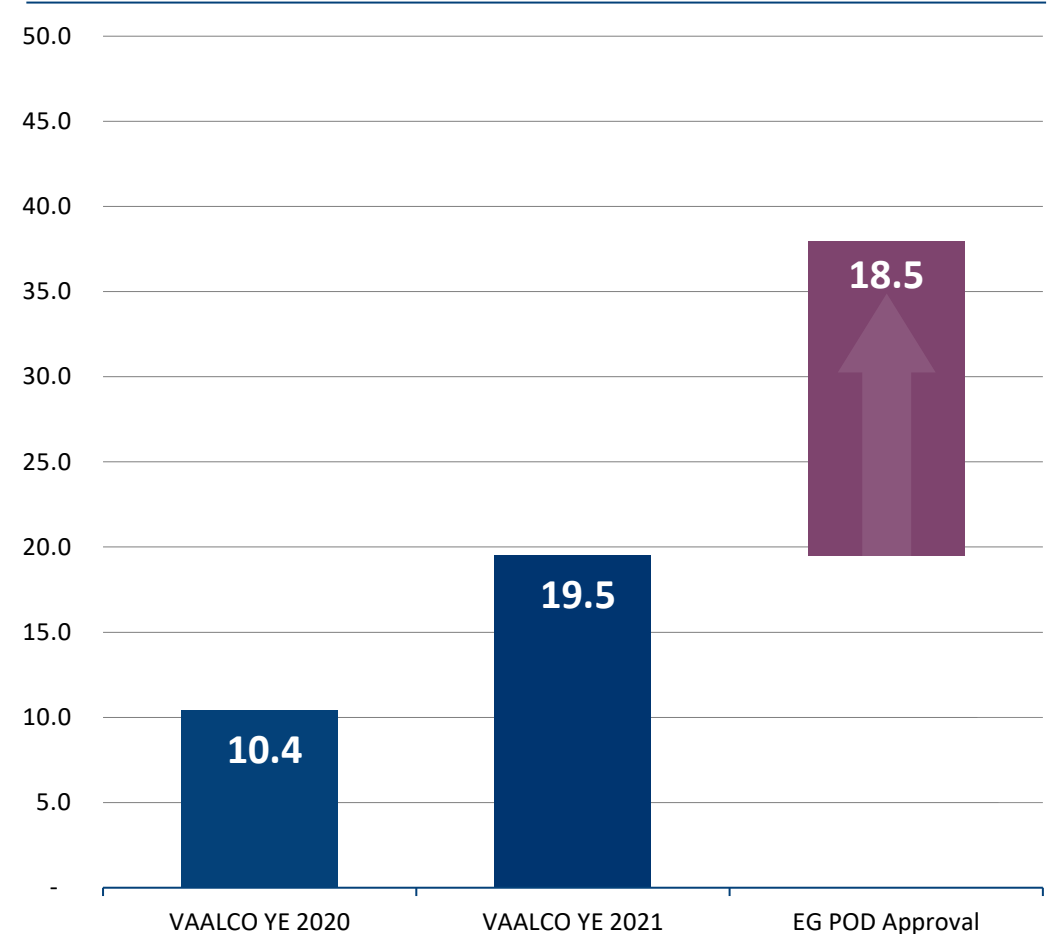


Net Production Outlook



* Reflects expected net volume from two development wells and one injector well online in 2026

2P CPR WI Reserves^(1,2) (MMBO)

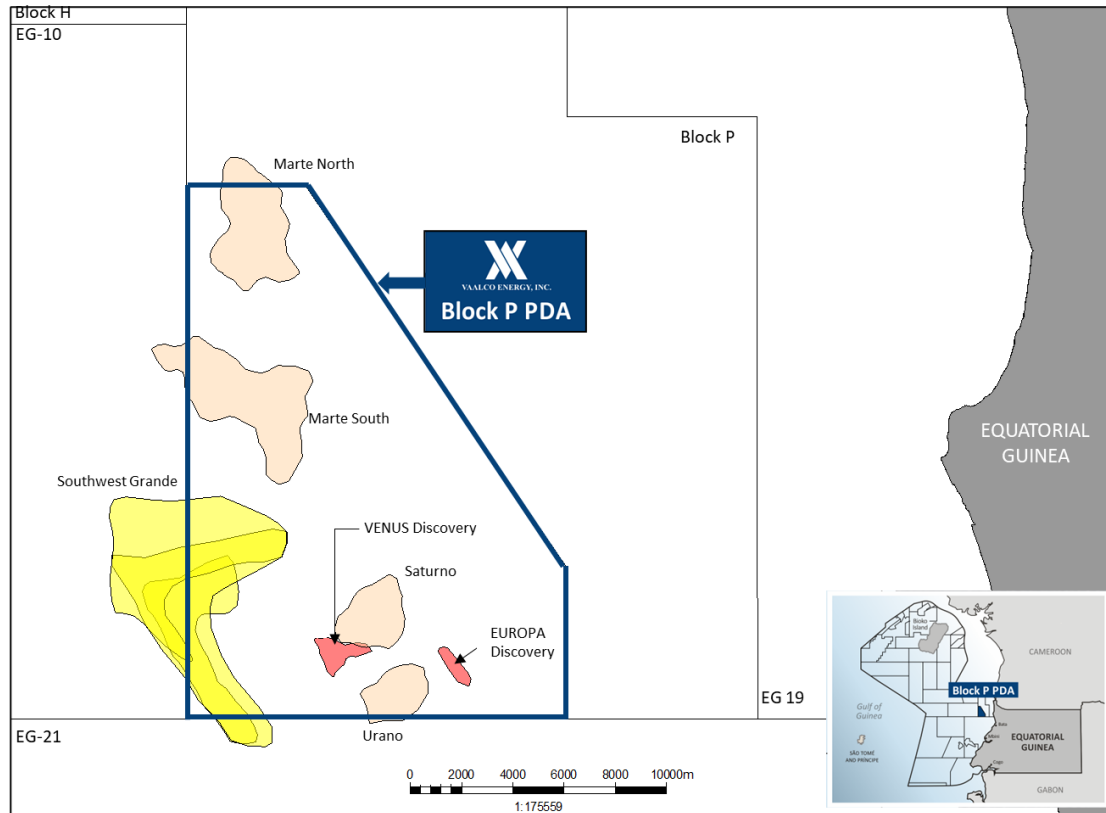


1) 2P CPR Reserves are NSAI estimates as of December 31, 2021 with VAALCO's management assumptions for escalated crude oil price and costs

2) 2 CPR Reserves for EG POD approval are NSAI estimates as of September 2022 with VAALCO's management assumptions for escalated crude oil price and costs

EQUATORIAL GUINEA: FUTURE GROWTH POTENTIAL

Maximizing the Value in VAALCO's Portfolio



VENUS DISCOVERY

23.1
million BO
2P CPR gross reserves

EUROPA DISCOVERY

7.9
million BOE
unrisked gross
2C resource⁽¹⁾

SW GRANDE PROSPECT

164.4
million BOE
unrisked gross Best Estimate
Prospective Resources

Material Development Opportunity with Further Upside

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

Current Status

- › In 2021, completed feasibility study of Venus standalone project
- › In September 2022 Plan of development approved by EG government
- › Progressing forward with POD with first oil forecasted for 2026



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



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