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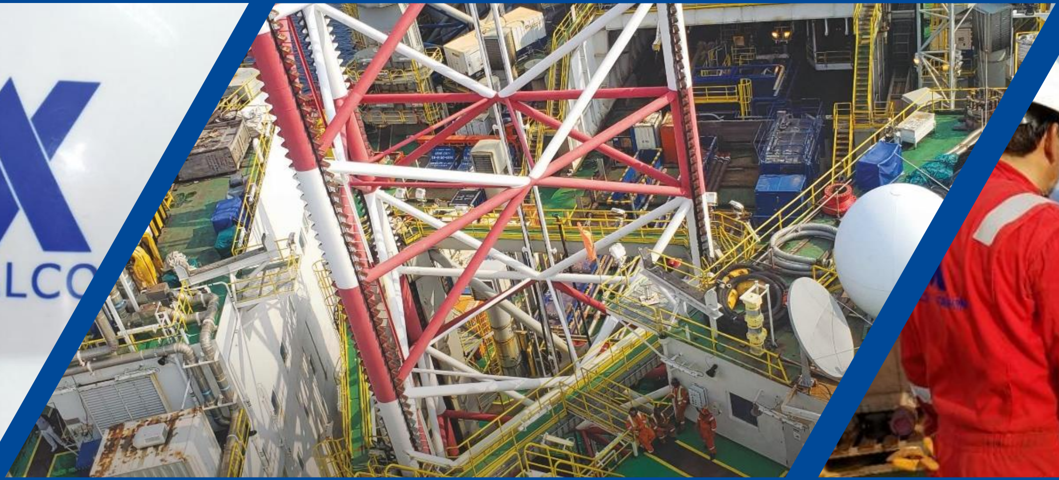
VAALCO ENERGY, INC.

Q3 2022 Supplemental Information

PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA



SAFE HARBOR STATEMENT

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This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "forecast," "outlook," "aim," "target," "will," "could," "should," "may," "likely," "plan" and "probably" or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this press release include, but are not limited to, statements relating to (i) VAALCO's ability to realize the anticipated benefits and synergies expected from the acquisition of TransGlobe (the "Transaction"); (ii) estimates of future drilling, production and sales of crude oil and natural gas; (iii) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies; (iv) expectations regarding VAALCO's ability to effectively integrate assets and properties it acquired as a result of the Transaction into its operations; (v) the amount and timing of stock repurchases, if any, under the Company's Stock Buyback Program and VAALCO's ability to enhance stockholder value through such plan; (vi) expectations regarding future exploration and the development, growth and potential of the combined company's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (vii) expectations regarding future investments or divestitures; (viii) expectations of future dividends and returns to stockholders; (ix) expectations of future balance sheet strength; (x) expectations of future equity and enterprise value; (xi) expectations of the continued listing of VAALCO's common stock on the NYSE and LSE and (xii) VAALCO's ability to finalize documents and effectively execute the POD for the Venus development in Block P.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of VAALCO or TransGlobe; the tax treatment of the Transaction in the United States and Canada; declines in oil or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities; the right of host governments in countries where we operate to expropriate property and terminate contracts (including the Etame PSC and the Block P PSC) for reasons of public interest, subject to reasonable compensation, determinable by the respective government in its discretion; the timing and costs of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; the ability to attract capital or obtain debt financing arrangements; currency exchange rates and regulations; actions by joint venture co-owners; hedging decisions, including whether or not to enter into derivative financial instruments; international, federal and state initiatives relating to the regulation of hydraulic fracturing; failure of asses to yield oil or gas in commercially viable quantities; uninsured or underinsured losses resulting from oil and gas operations; inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing oil and gas operations; the ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; competition in the oil and gas industry; the risk that the Transaction may not increase VAALCO's relevance to investors in the international E&P industry, increase capital market access through scale and diversification or provide liquidity benefits for stockholders; and other risks described under the caption "Risk Factors" in VAALCO's 2021 Annual Report on Form 10-K filed with the SEC on March 11, 2022 and in VAALCO's Definitive Proxy Statement on Schedule 14A filed with the SEC on August 30, 2022.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VAALCO believes the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because VAALCO can give no assurance that such expectations will prove to be correct. Many factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements contained herein.

In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things, anticipated production volumes; the ability of the combined business to realize the anticipated benefits of the Transaction; ability to effectively integrate assets and property as a result of the Transaction; ability to obtain qualified staff and equipment in a timely and cost-efficient manner; regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which TransGlobe and VAALCO conducts and the combined business will conduct its business; future capital expenditures; future sources of funding for capital programs; current commodity prices and royalty regimes; future exchange rates; the price of oil; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future operating costs; uninterrupted access to areas of operation and infrastructure; recoverability of reserves and future production rates; the combined business will have sufficient cash flow, debt and equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; results of operations will be consistent with expectations; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect; the estimates of reserves and resource volumes and the assumptions related thereto are accurate in all material respects; and other matters.

Q3 AND RECENT OPERATIONAL HIGHLIGHTS

Continued Strong Performance

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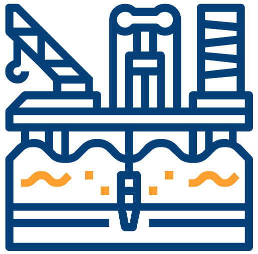
- Closed the strategic and transformational business combination with TransGlobe on October 13, 2022
- Announced successful completion of the Floating, Storage and Offloading vessel ("FSO") installation and field reconfiguration project at Etame in late October
  - Completed the annual field-wide maintenance turnaround concurrently with the FSO and field reconfiguration
- Maintained solid production of 9,157 net BOPD
- Sold 731,000 barrels of oil in Q3 2022
- Received approval for plan of development ("POD") from the Ministry of Mines and Hydrocarbons ("MMH") in Equatorial Guinea for the Venus development in Block P in late September
- Exercised extension option on currently contracted drilling rig to perform two workovers



Executing Strategic Initiatives While Delivering Strong Operational Results and Cash Flow Growth

Q3 AND RECENT FINANCIAL HIGHLIGHTS[1]

Continued Strong Performance

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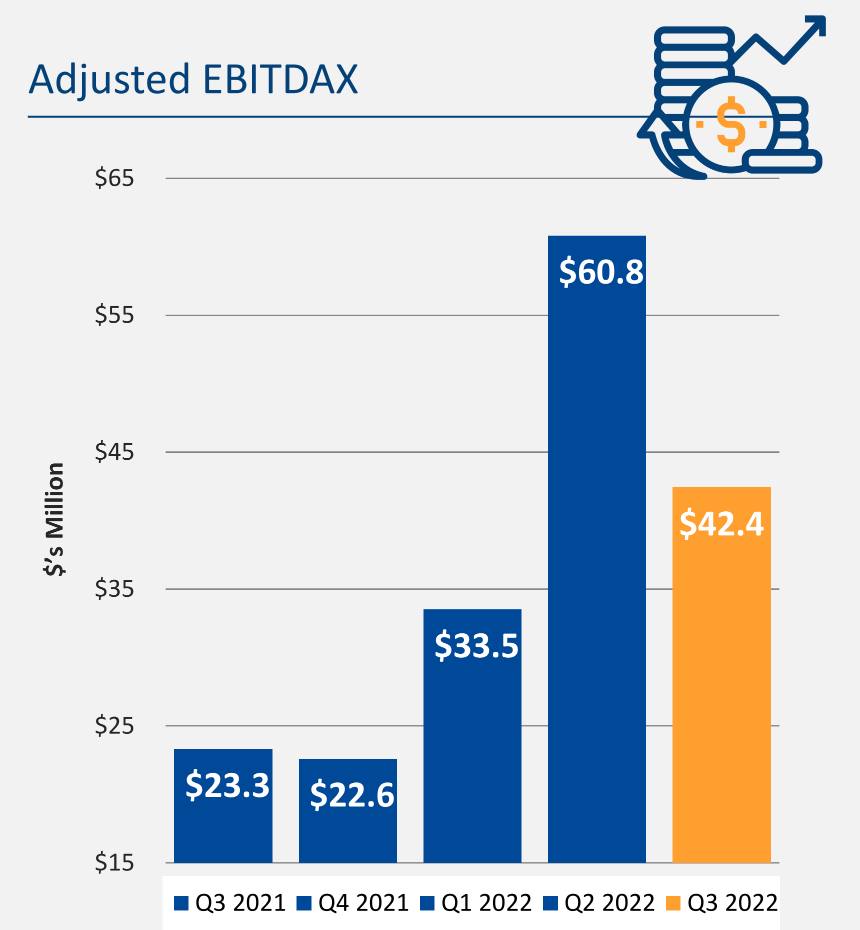
- Generated Adjusted EBITDAX of $42.4 million
- Reported Q3 2022 net income of $6.9 million ($0.11 per diluted share) and Adjusted Net Income of $33.3 million ($0.56 per diluted share)
- Funded $43.6 million cash capital expenditures during Q3 2022 with cash on hand and cash from operations
- Further strengthened the balance sheet with no debt and grew unrestricted cash balance to $69.3 million
- Announced quarterly cash dividend payment of $0.0325 per common share to be paid in Q4 2022 and have paid three dividends in 2022
- Ratified and approved a share buyback program for an aggregate purchase of currently outstanding common stock up to $30 million



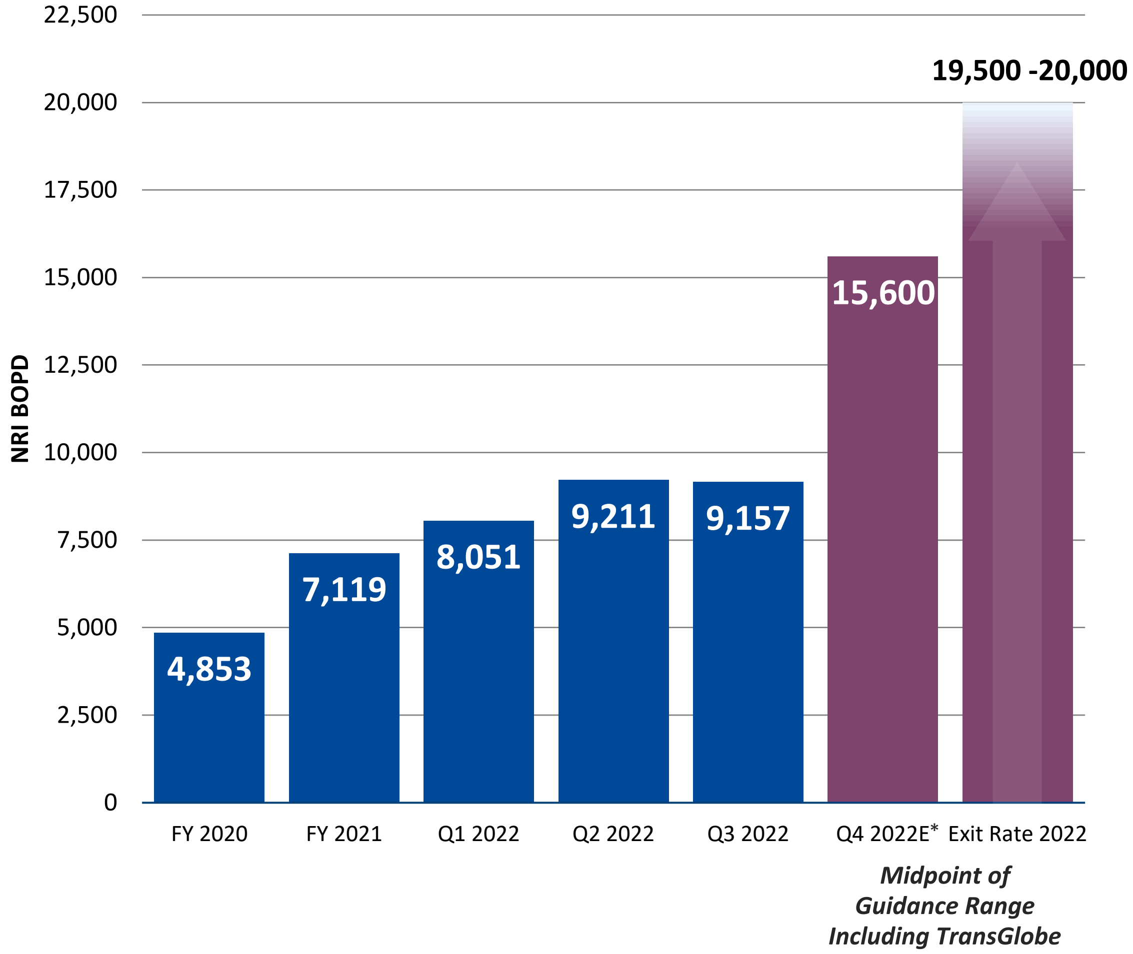
Continued Strong Cash Flow Generation Fully Funding Upcoming Capital Investment and Dividends

1) Adjusted EBITDAX and Adjusted Net Income are Non-GAAP financial measures and reconciled in VAALCO's earnings release issued 5/3/2022

STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

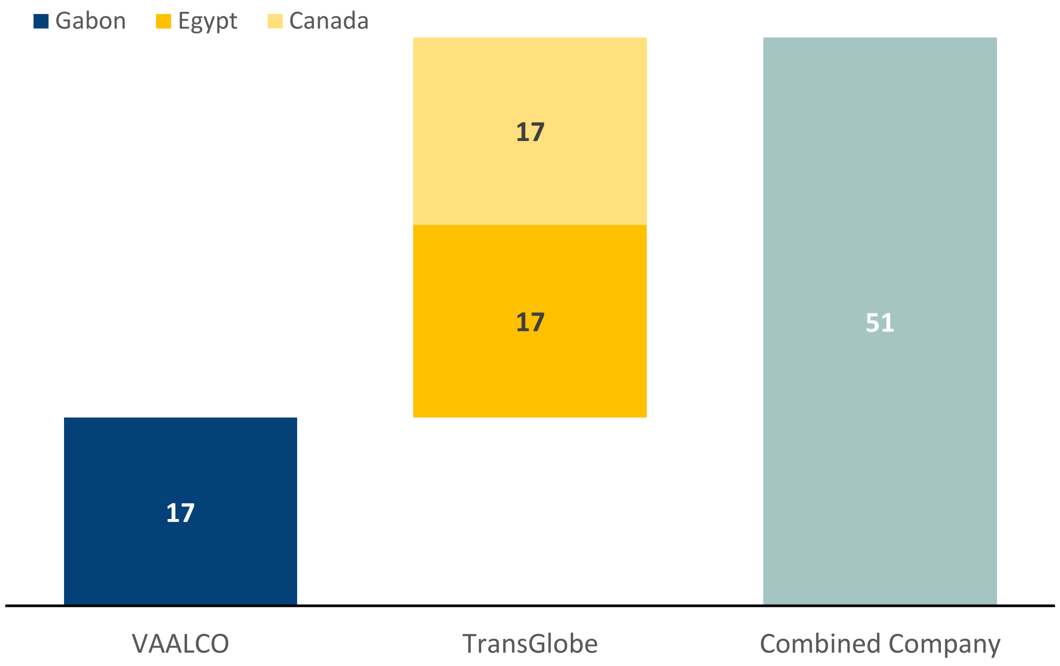
Significant Increase in Size and Scale

Production Outlook



* Reflects impact of delaying FSO, field reconfiguration and full field turnaround from September to October at Etame

2021YE 2P Reserves (NRI) (mmboe) – 90% Oil



1) Net reserves are TransGlobe's working interest share after deduction of royalties. Net reserves in Egypt include TransGlobe's share of future cost recovery and production sharing oil after the government's royalty interest but before reserves relating to income taxes payable. Under this method, a portion of the reported reserves will increase as oil prices decrease (and vice versa) as the barrels necessary to achieve cost recovery change with prevailing oil prices.
2) Aggregated figure prepared by management and not reviewed by competent person. Reserve figures of VAALCO and TransGlobe are prepared under different standards and may not be directly comparable.
3) 2P reserves represent proved plus probable estimates are 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 VAALCO management assumptions

ETAME Q4 GROSS PRODUCTION OUTLOOK

Temporary Delays

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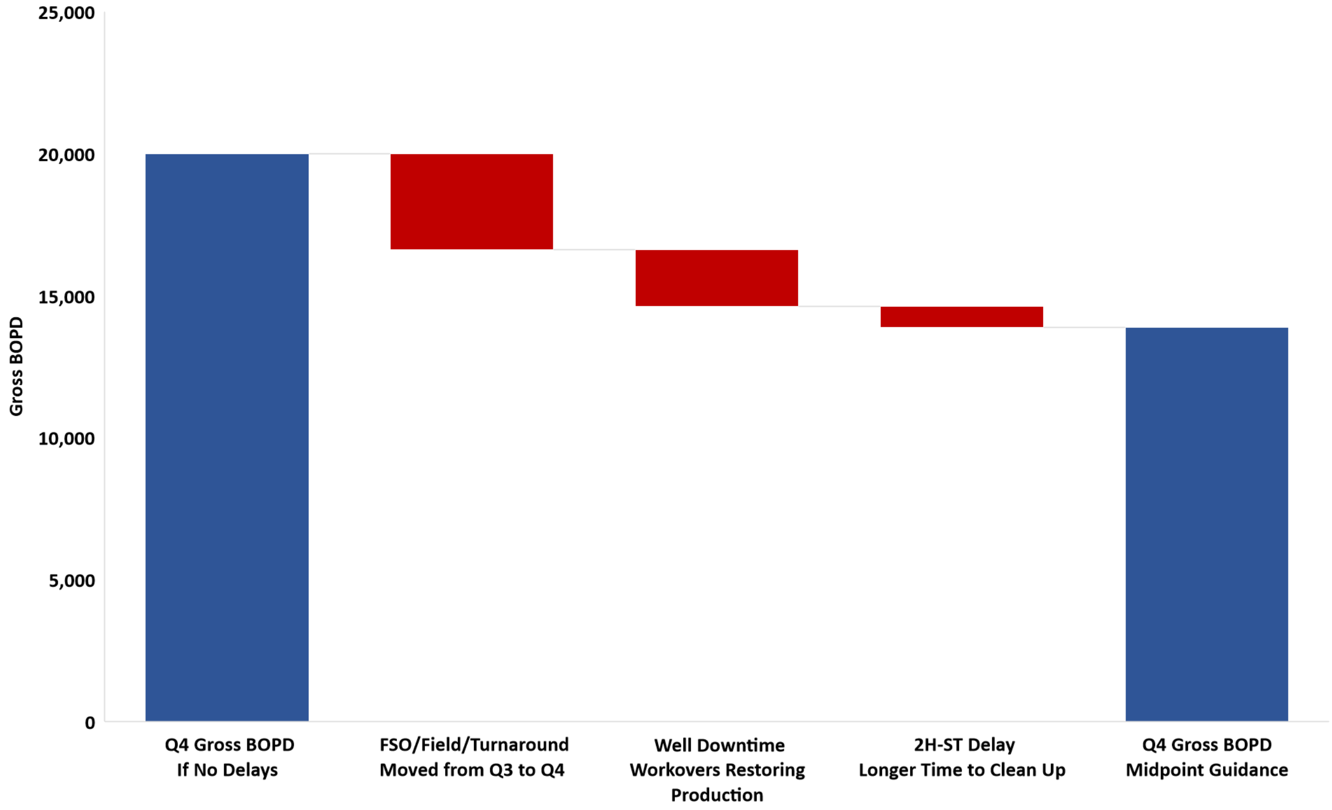
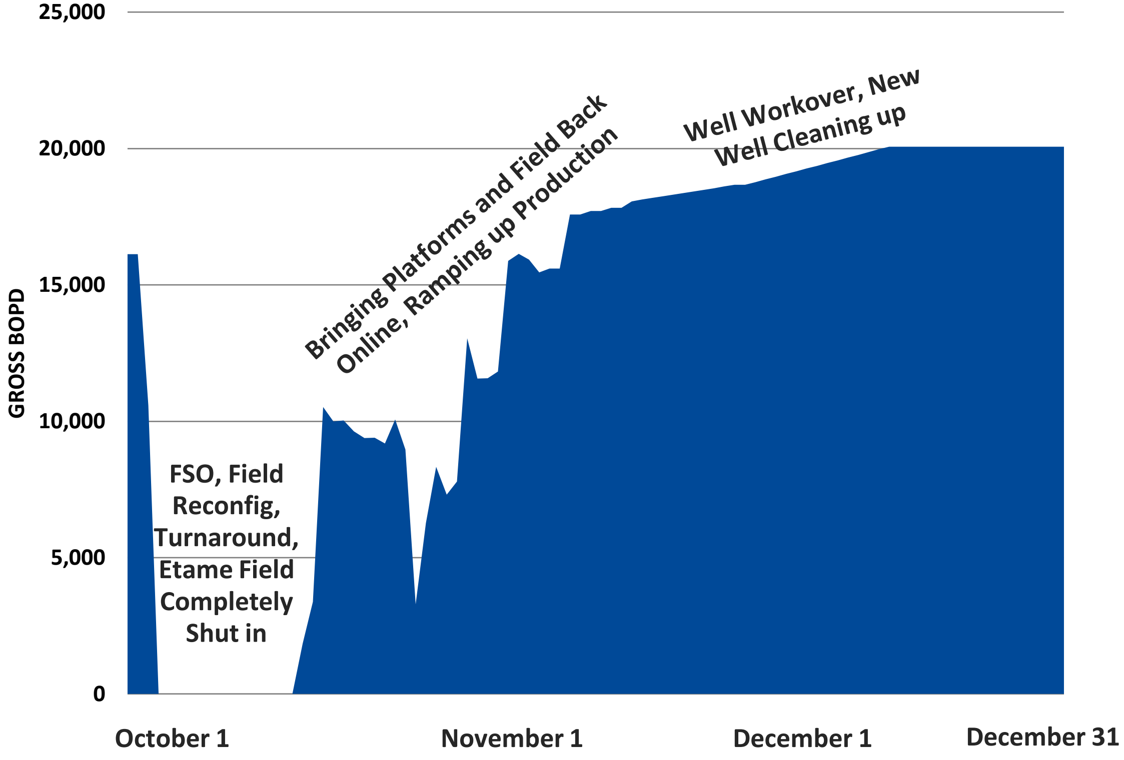
Production Waterfall Showing Delays



Daily Production Showing Delays and Ramp Up



Etame Q4 Production was Impacted by the FSO, Full Field Reconfiguration, Maintenance Turnaround Being Shifted from September into October and by Additional Downtime/Delays

STRONG NET INCOME PERFORMANCE

Funding Capital Programs and Growing Cash Balance

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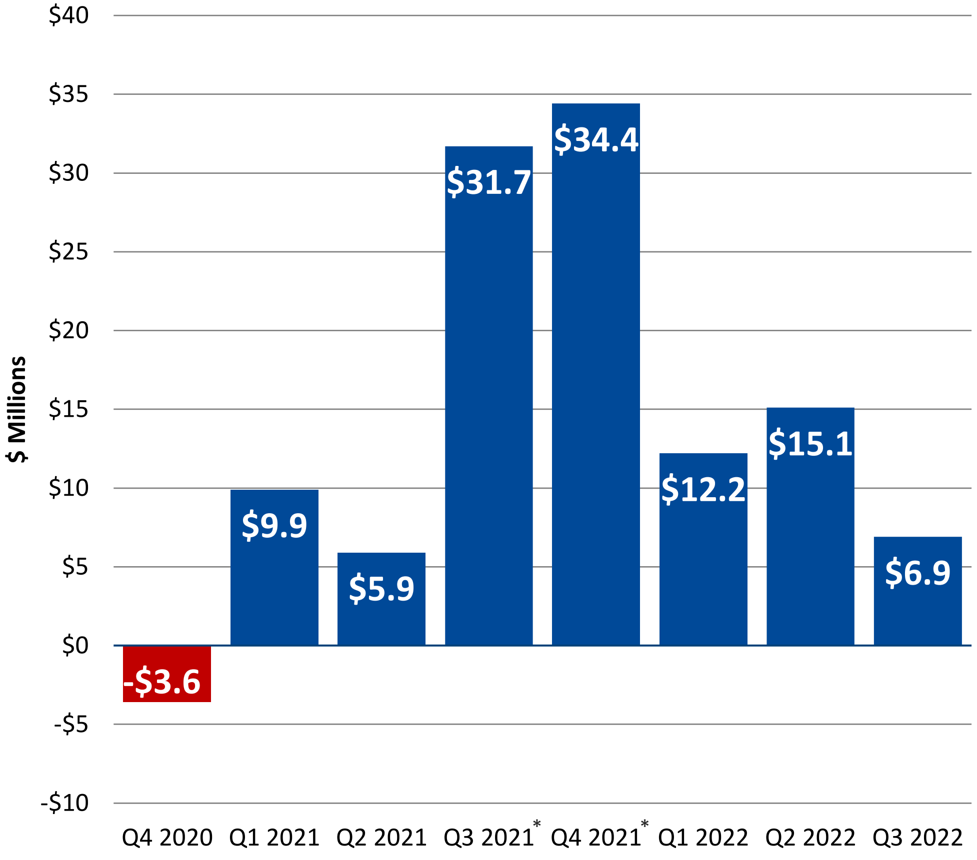
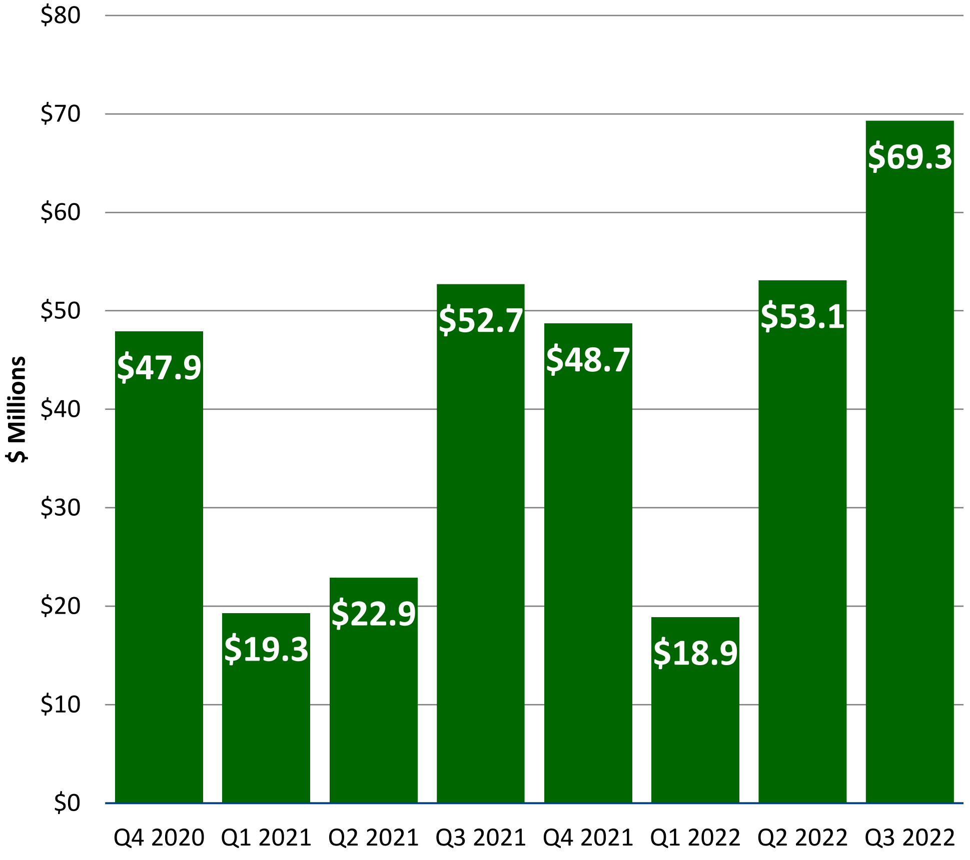
Net Income Performance



* Included non-cash deferred tax benefit of $22.7mm in Q3 2021 and $16.1mm in Q4 2021

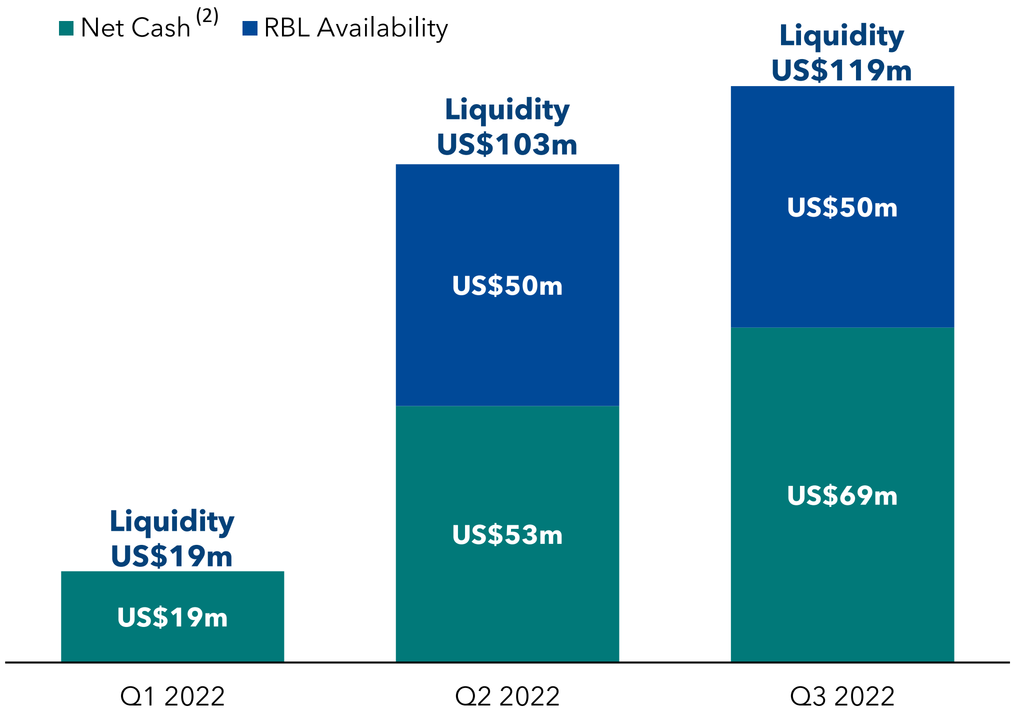
Cash Balance



Debt Free Balance Sheet, Strong Financial Foundation

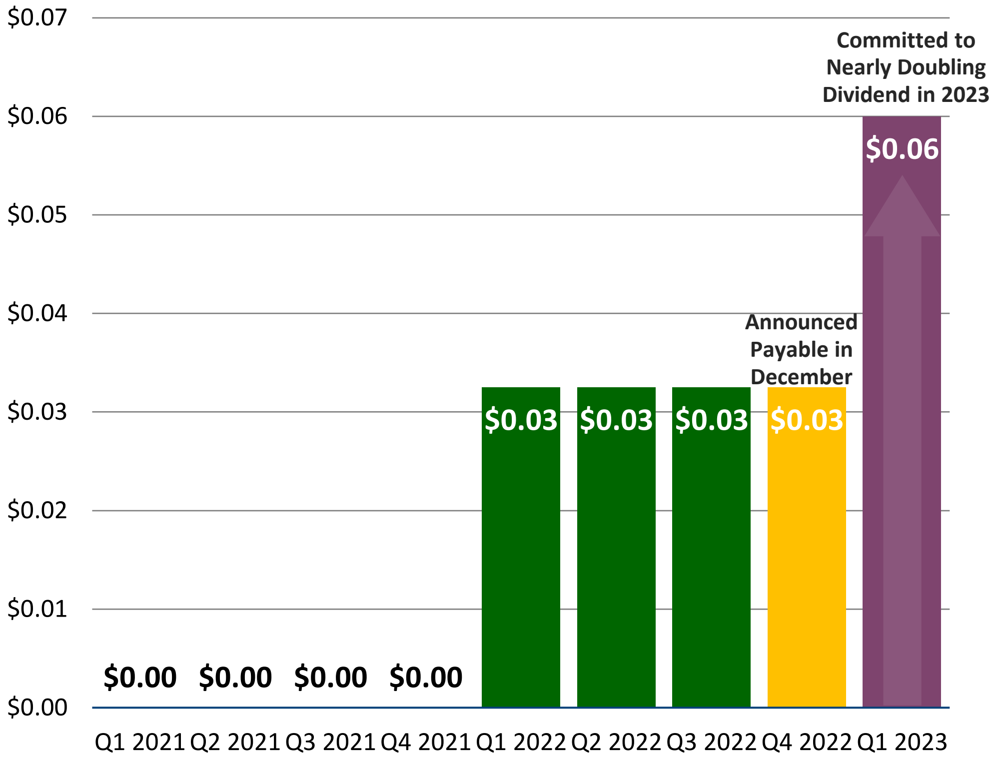
Strong Financial Foundation Funding Capital Programs and Shareholder Dividend

Expanded Liquidity at 30 September 2022 (US$m)



- VAALCO has ~US$50m undrawn RBL
- Grown cash and liquidity while fully funding drilling campaign, FSO/Field reconfiguration capex and paying dividend

Initiated Sustainable Dividend Program (US$m)



- Initiated $0.0325/share quarterly dividend in Q1 2022
- Announced increased dividend related to TransGlobe combination beginning in 2023

(1) Includes proceeds from VAALCO's March 2022 lifting of US$44.6 million, which were received in April 2022.
(2) Non-GAAP or Non-IFRS financial measure, as applicable. Non-GAAP and other financial measures (including supplemental financial measures) do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. See appendix for reconciliation to U.S. GAAP or IFRS. See "Disclaimer" for more information.

2021/22 DRILLING CAMPAIGN

Converting Capital Into Additional Scale and Production

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2021/2022 Drilling Program

- Successfully drilled, completed and placed on production the first three development wells of the 2021/2022 drilling campaign
  - Successfully placed the Etame 8H-ST development well on production in February 2022, with an initial flow rate of ~5,000 gross BOPD, above internal estimates
  - Successfully placed the Avouma 3H-ST development well on production in April 2022, with an initial flow rate of ~3,100 gross BOPD, above internal estimates
  - Completed the South Tchibala 1HB-ST well in the deeper Dentale D1 zone using a small frac pack in July 2022, with rates of 150 to 200 BOPD, plan to evaluate and recomplete the deeper Dentale D9 zone during the next drilling campaign
- Drilled and completed the ETBNM 2H-ST development well from the SEENT platform
  - Completed and ready to flow in late October, but remained shut in due to other operational factors including the recent workover activity and restarting the field following the FSO/Field reconfiguration
  - Currently, the well is cleaning up, and we are recovering frac fluid, water and oil
- In July 2022, exercised rig option for two additional well operations, utilized these options to perform two workovers
- Estimate $165 to $202 million gross or $104 to $128 million net in total capital costs for all wells with about $83 to $106 million net capital to be incurred in 2022

Adding Material Cash Flow in 2022 and Beyond

NEW LOWER COST FSO SOLUTION

for Q4 2022 and Beyond

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The Nautipa FPSO at Etame is owned and operated by BW Offshore.

- The FPSO contract (was extended in September 2022 thru October 2022)
- New FSO solution replaced FPSO in Q4 2022

› FSO conversion and field reconfiguration completed in October 2022

› Field reconfiguration activities began in March 2022, as planned

› The Teli arrived in offshore Gabon in early August

Lower Operating Costs will lead to Increased Margins, Material Additional Free Cash Flow While Also Extending the Economic Field Life and Thereby Increasing Ultimate Resource Recovery

VAALCO and its co-venturers approved a Bareboat Contract and Operating Agreement with World Carrier Offshore Services Corp to replace the existing FPSO with a FSO for 8 years with additional 1 year options. In the new field configuration, the FSO will store and offload the production and processing will be completed on the existing platforms.

This approach has significant advantages:

› Greatly reduce storage and offloading costs by almost 50%, increase effective capacity for storage by over 50%, leading to Etame field life extension;

› Total field level capital conversion estimates are $70 to $86 million gross ($44 to $55 million net to VAALCO) with $30 to $35 million net expected in 2022;

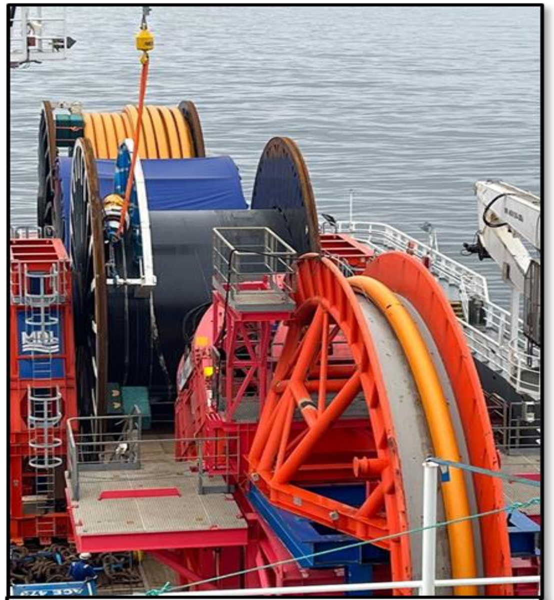
› Projected to save ~$13 to $16 million net annually to VAALCO in operational costs through 2030

FSO/FIELD RECONFIGURATION

Significant Operational Accomplishment

TELI FSO Conversion/Install

ETAME Platform Expansion



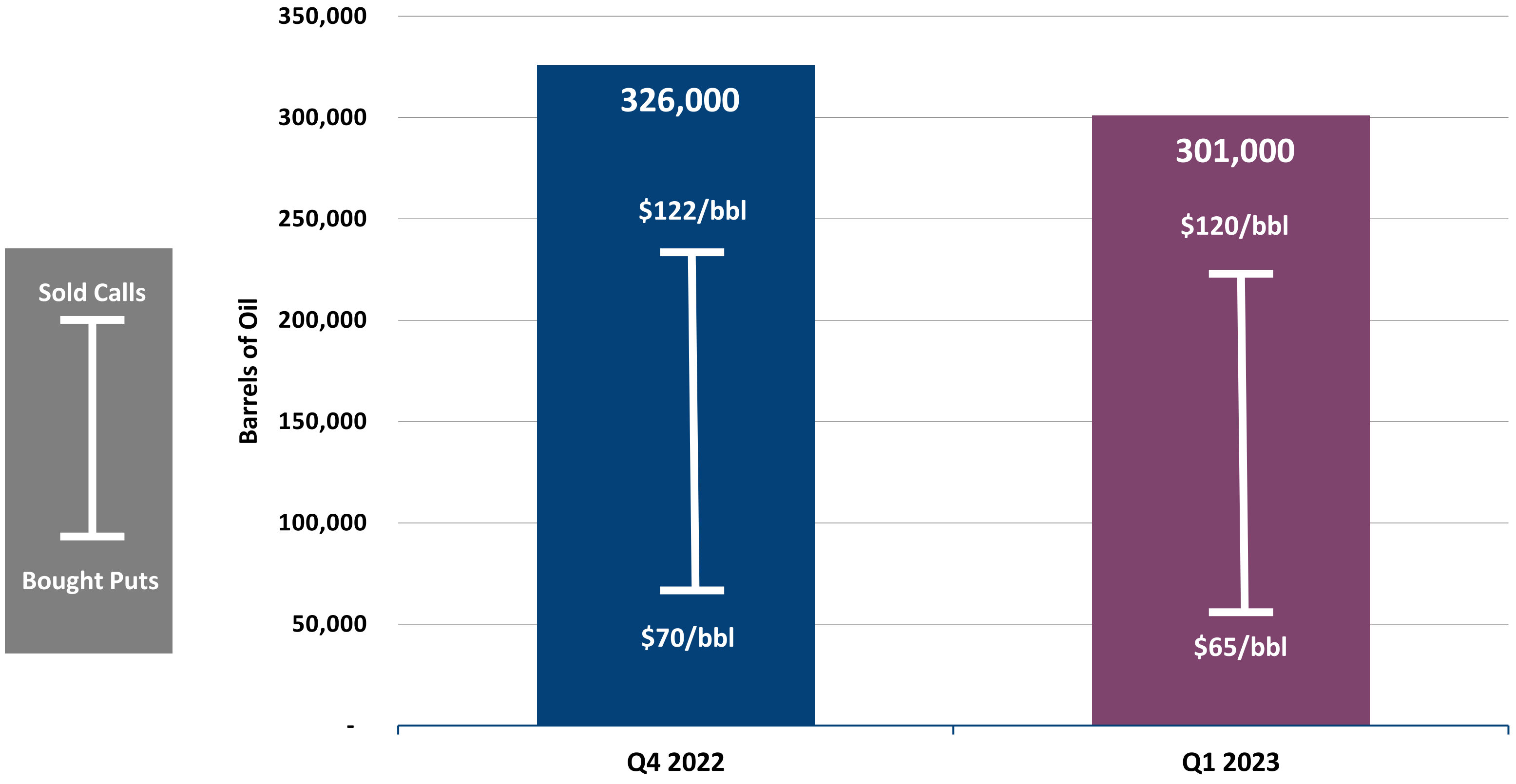
Subsea Reconfiguration

PNA Demob/Disconnection

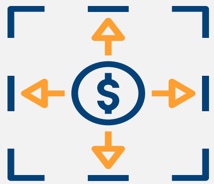
☑ **Safe Execution While Maximizing Uptime with 485,256 Manhours, 631 Persons Offshore, 16 Boats in the Field**

HEDGING

Materially Derisking CAPEX Funding and Shareholder Returns



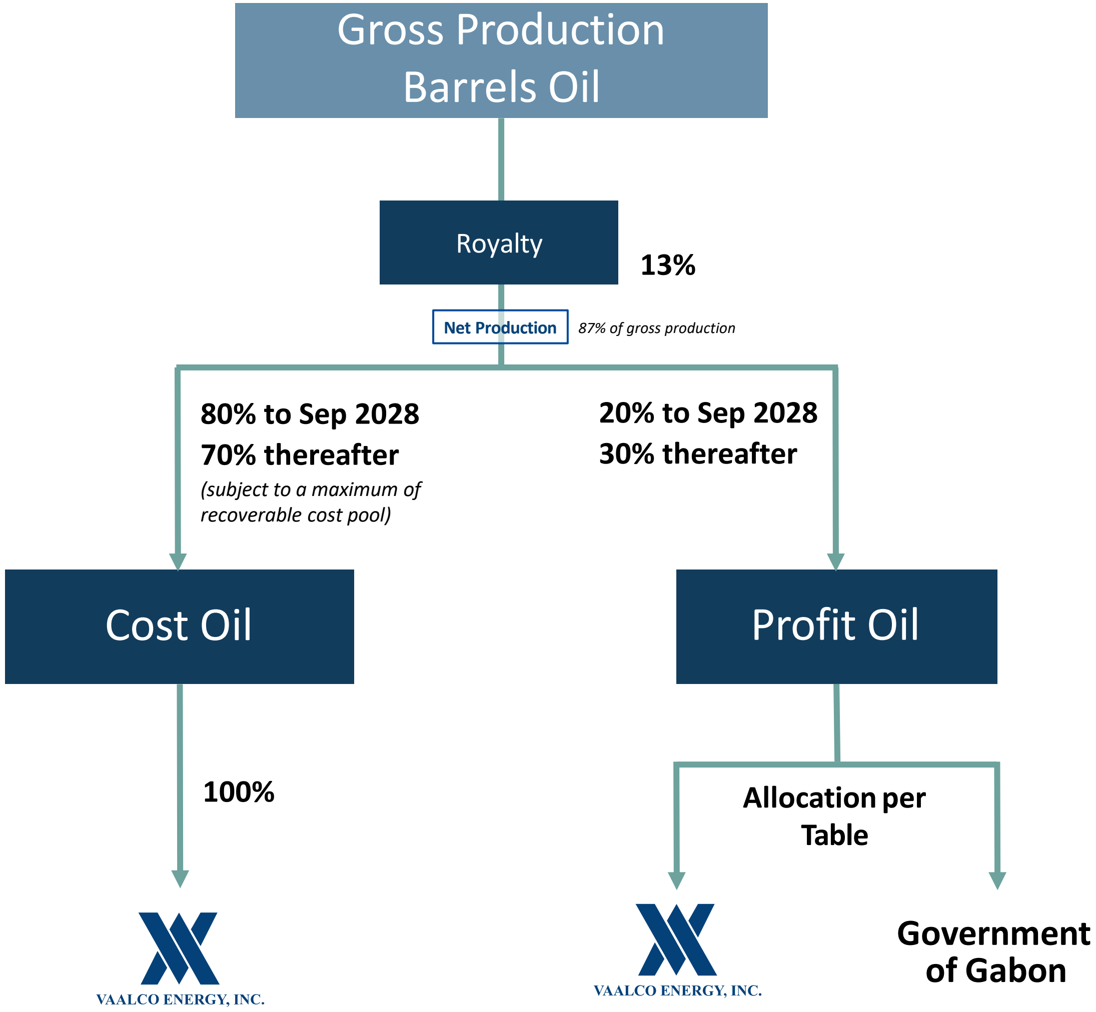
- Protects shareholder return and investment commitments to the market in the near-term
- Hedges in Q4 2022 and Q1 2023 are collars protecting downside and allowing for upside participation
- No hedging required if RBL is undrawn



Production Volume Collars in the Near-Term Offers Downside Protection While Allowing for Upside Participation

ETAME: PSC Terms

Attractive PSC with 80% Cost Recovery Until 2028



Etame: Key Terms

Key Terms	
Government back-in - Tullow	7.5% carried through June 2026, 10% thereafter
Abandonment	Abandonment fund fully funded through operations
Production and Development Term	10 yrs through 2028 plus two 5 yr options

Etame: Profit Oil Split

Profit Oil Split (Gross BOPD)	Contractor	State
0 - 10,000	50%	50%
10,000 – 25,000	45%	55%
25,000 +	40%	60%

Profit oil is split based on a weighted average of production across the different levels shown above

ETAME TAX SCENARIOS

Understanding the PSC Cost Recovery and Tax

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Scenario 1) Capital-intensive year with unrecovered cost oil
Scenario 2) Capital-intensive year with no unrecovered cost oil
Scenario 3) Limited capital spend with no unrecovered cost oil

(Per barrel)

		Scenario 1	Scenario 2	Scenario 3
A	Oil Revenue	$ 90.00	$ 90.00	$ 90.00
	Cost oil - OPEX	(30.00)	(30.00)	(23.00)
	Cost oil - CAPEX	(27.40)	(27.40)	(1.92)
	Cost oil Unrecovered	(14.60)	-	-
B	Total Cost Oil	$ (72.00)	$ (57.40)	$ (24.92)
(A-B)	**Profit oil - Taxable Income**	$ 18.00	$ 32.60	$ 65.08
C	**Profit oil tax rate**	52.50%	52.50%	52.50%
(A-B) x C	**Current taxes**	$ (9.45)	$ (17.12)	$ (34.17)
((A-B) x C)/A	Etame tax rate	11%	19%	38%
	Cost Oil Unrecovered Beg Period	50.00	-	
	Cost Oil Unrecovered +-Addition(Usage)	(14.60)	-	
	Cost Oil Unrecovered End Period	35.40	-	

- Current tax settled by profit oil barrels in Gabon
- In 2021, total tax benefitted from the release of valuation allowances that were taken against deferred tax assets during the COVID period and low oil price period
- By Q1 2022, all valuation allowances have been released
- Additionally, our Gabon PSC has an attractive 80% cost recovery
- Unrecovered costs can carry over years, but when oil prices increase, total tax increases depleting the cost pool faster
- The Gabon cost pool was completely recovered through Q2 2022
- Gabon drilling program, workover, FSO capital add to the cost pool recovery, but as we move into 2023 only opex will be contributing to cost pool, which is substantially less than the 80% allowance, therefore tax rates will increase
- Corporate costs, derivative costs, other costs from other operating areas cannot be used in cost recovery at Gabon
- Gabon GOC liftings will increase based on additional profit oil in 2023
- TransGlobe combination should lower overall effective tax rate for VAALCO

Capital and Opex Spending Lower Tax Rate Due to 80% Cost Recovery / Cost Stop

WORKING CAPITAL CHANGES

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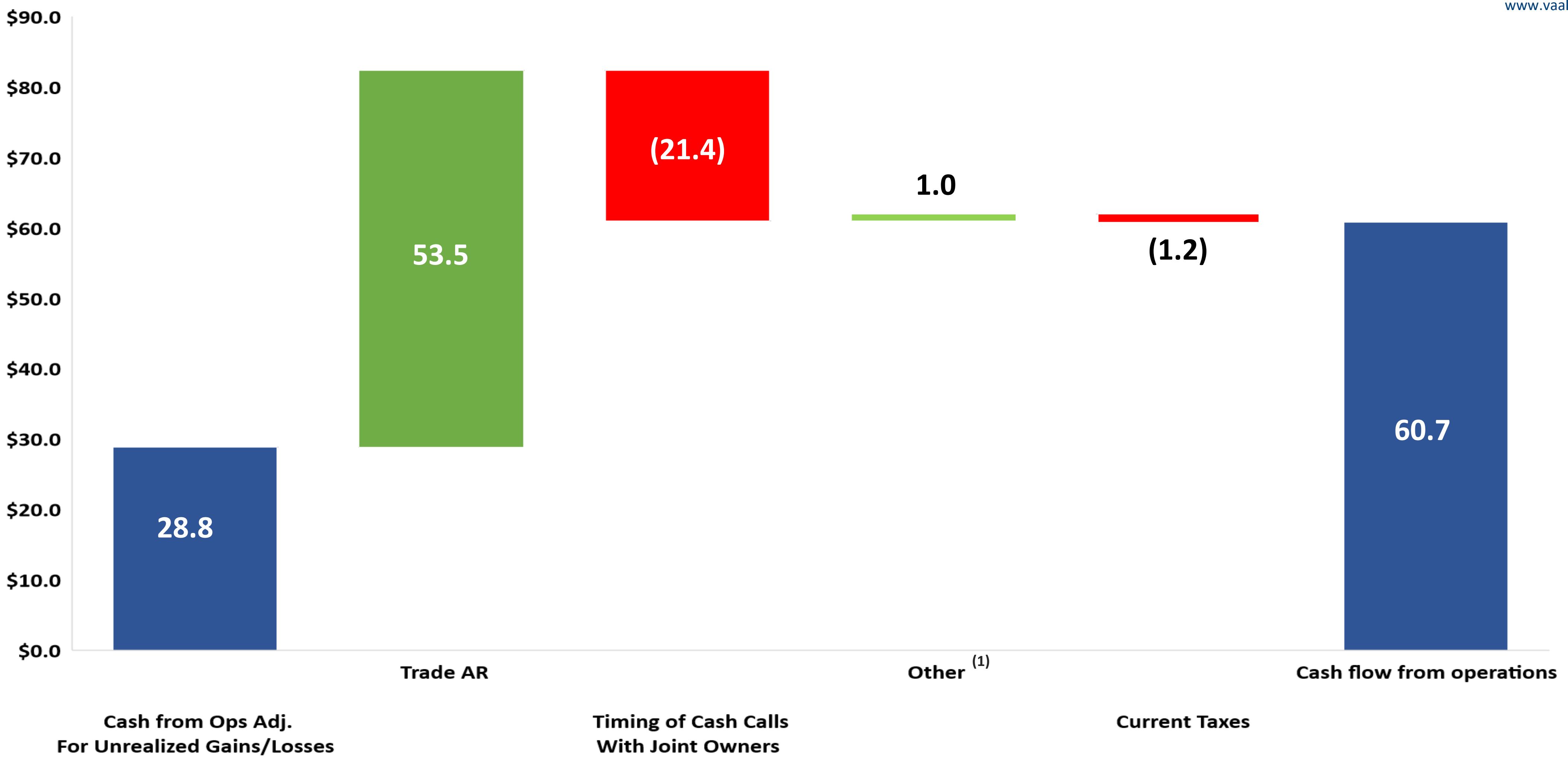

Trade AR for March Lifting Collected in April, Timing of Cash Calls and Current Taxes Were the Main Drivers of Working Capital Changes

1) Other includes Accounts Payable, Prepayments, Inventories and Accruals

2022 Q4 GUIDANCE

(As of November 9, 2022)

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		Q4 2022	Gabon	Egypt	Canada
Production (BOEPD)	WI[1] NRI[1]	18,000 – 20,600 13,900 – 16,300	7,400 – 8,700 6,400 – 7,600	8,100 – 8,900 5,300 – 6,000	2,500 – 3,000 2,200 – 2,700
Sales Volume (BOEPD)	WI[1] NRI[1]	18,600 – 21,100 14,500 - 16,700	8,000 – 9,200 7,000 – 8,000	8,100 – 8,900 5,300 – 6,000	2,500 – 3,000 2,200 – 2,700
Production Expense[2]	WI[1] & NRI[1]	$33.5 - $39.0 MM			
Production Expense per BOE[2]	WI[1] NRI[1]	$18.00 - $21.50 $23.50 - $27.50			
Workovers	WI[1] & NRI[1]	$5 - $7 MM			
Cash G&A[3]	WI[1] & NRI[1]	$3.5 - $5.0 MM			
CAPEX	WI[1] & NRI[1]	$34 - $50 MM			

- Acquisition closed on October 13th production for Egypt and Canada only reflects production guidance for October 14th – December 31st

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

* Note: There could be Purchase Price Adjustments for Working Capital on Fair Valuation of the TGA balance sheet and/or impacts in Expense for Stock Based Compensation as a result of PPA

VAALCO ENERGY, INC.

CONTACT

www.vaalco.com

CORPORATE OFFICE

9800 Richmond Avenue,
Suite 700, Houston, Texas 77042

T 713.623.0801
F 713.623.0982
E vaalco@vaalco.com

BRANCH OFFICES

VAALCO Gabon SAs
B.P. 1335, Port Gentil, Gabon

T +241-(0)1-56-55-29

TransGlobe Canada
900, 444 – 5th Avenue S.W.
Calgary, Alberta, Canada T2P 2T8

T +1.403.264.9888

TransGlobe Egypt
6 Badr Towers
Ring Road, Maadi
Cairo, Egypt

T +03 4845237

INVESTOR CONTACTS

U.S. - Al Petrie / Chris Delange

T 713.543.3422
E apetrie@vaalco.com

U.K. - Ben Romney / Jon Krinks

T 44.0.20.7466.5000
E vaalco@buchanan.uk.com