

April 29, 2024



VAALCO Energy, Inc. Announces Publication Of 2023 Sustainability Report

HOUSTON, April 29, 2024 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) (“VAALCO” or the “Group”) today announced that it has issued its 2023 Sustainability Report, which is now available on VAALCO’s web site, www.vaalco.com, within the Sustainability section.

The report covers VAALCO’s environmental, social and governance (“ESG”) initiatives and related key performance indicators for the financial year 2023. During 2023, the business greatly enhanced its leadership team, appointing new Group-level heads of function to centralize accountability and to set global standards, processes and plans for the business that align with industry best practices. Furthermore, the appointment of a Director of Sustainability and Regulatory Reporting has enabled a holistic approach to ESG management, performance and disclosure.

Commenting on the newly-issued Sustainability Report, Chief Executive Officer George Maxwell said, “Following our strategic combination with TransGlobe Energy Corporation in 2022, a key focus has been on establishing Group-wide ways-of-working that reflect our position as a diversified global E&P business with operations across multiple jurisdictions. Hiring experienced professionals to lead our global functions has enabled us to execute our strategic objectives more effectively at each operating location. We remain focused on safety, environmental stewardship and sustainable growth.”

Thor Pruckl, Chief Operating Officer, commented, “This Sustainability Report represents our most detailed reporting in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) to date, including assessment of business resilience and impact of physical climate risk. As we continue to drive our decarbonization program, we are pleased to report a 19% reduction in Scope 1 emissions from the previous year. The emission reductions achieved align with the goals and direction of the countries in which VAALCO operates.”

“Effective management and monitoring of our ESG performance continues to be important to our business and our stakeholders. We believe our 2023 Sustainability Report successfully communicates the progress we have made to date on our ESG journey.”

About VAALCO

VAALCO, founded in 1985 and incorporated under the laws of Delaware, is a Houston, U.S.-based, independent energy company with a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Equatorial Guinea and Canada.

For Further Information

VAALCO Energy, Inc. (General and Investor Enquiries)

Website:

+00 1 713 543 3422

www.vaalco.com

AI Petrie Advisors (US Investor Relations)

AI Petrie / Chris Delange

+00 1 713 543 3422

Buchanan (UK Financial PR)

Ben Romney / Barry Archer / Chris Judd (ESG) /
Maddie Percival (ESG)

+44 (0) 207 466 5000

VAALCO@buchanan.uk.com



Source: VAALCO Energy, Inc.