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VAALCO ENERGY, INC.

Q3 2021 Supplemental Information

PROFITABLY AND SUSTAINABLY GROWING IN WEST AFRICA


SAFE HARBOR STATEMENT

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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 "potential reserves", "potential resources", "2P", "2P reserves", "2C", "EUR", "contingent 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. References to thickness of oil pay or of a formation where evidence of hydrocarbons have been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil accumulations are not necessarily indicative of future production or ultimate recovery.

Q3 AND RECENT OPERATIONAL HIGHLIGHTS

Continued Strong Performance

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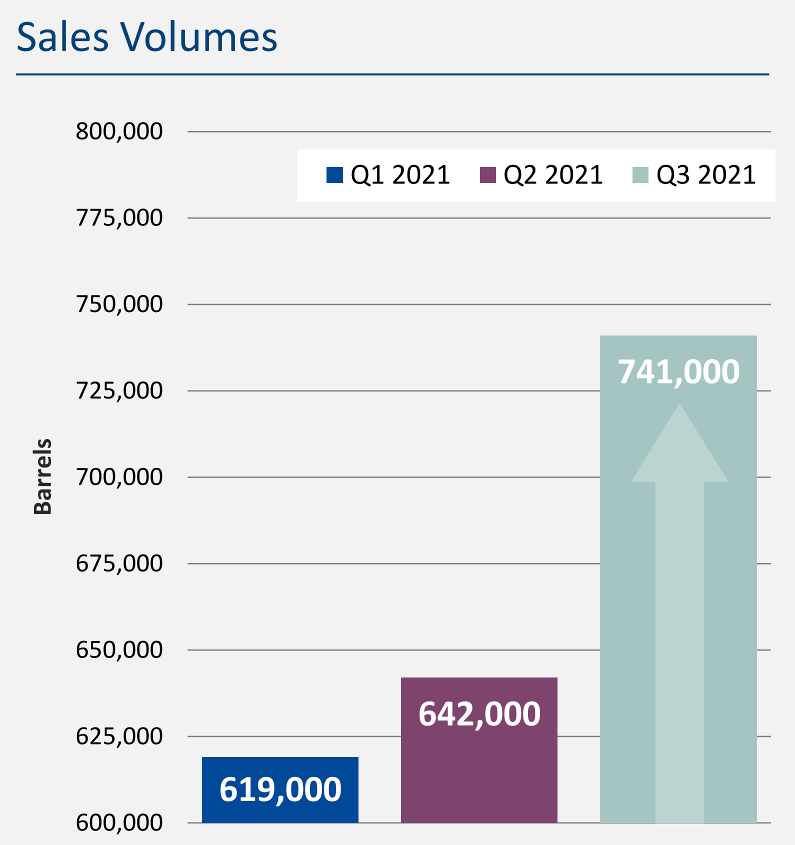
- Sold 741,000 barrels of oil in Q3 2021, an increase of 15% over Q2 2021 and produced 7,694 NRI BOPD (8,844 WI BOPD) in Q3 2021, near high end of guidance, despite annual 7-day turnaround
- Successfully performed 2 workovers in Sept./Oct. resulting in an increase to production of ~1,050 BOPD gross (540 BOPD net)
- Announced the 2021/2022 drilling campaign will begin in Dec. with the drilling of the Etame 8H-ST well
- Approved new FSO agreement for 8 years beginning in Sept. 2022, that will reduce storage and offloading costs by almost 50%
- Provisionally awarded 2 offshore blocks in Gabon adjacent to Etame, as part of a consortium, with a non-operated WI of 37.5%
- Completed drilling feasibility study of standalone Venus development in Equatorial Guinea and is now proceeding to a field development concept



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

Q3 AND RECENT FINANCIAL HIGHLIGHTS

Continued Strong Performance

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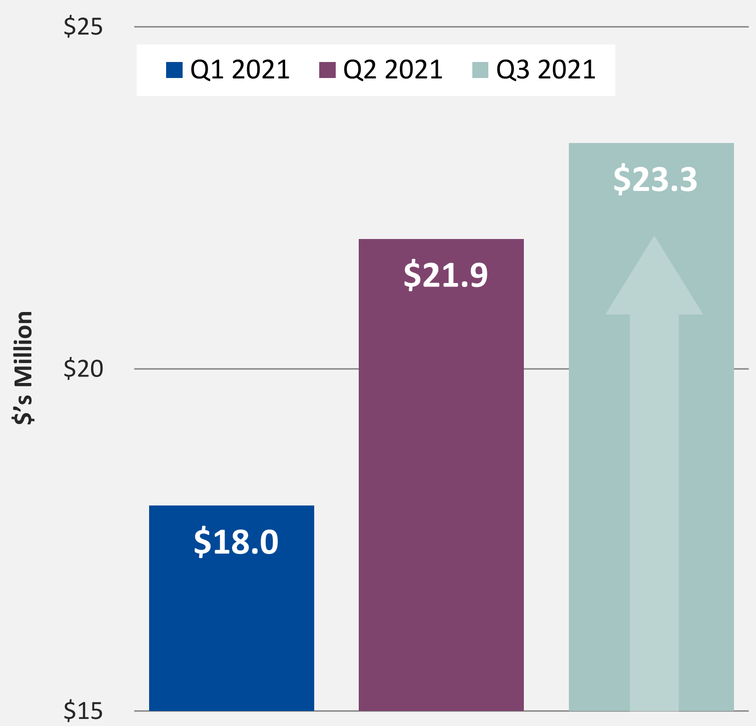
- Announced sustainable, quarterly cash dividend policy beginning in Q1 2022
- Grew Adjusted EBITDAX to $23.3 million with $63.2 million generated in the first 9 months of 2021
- Reported strong Q3 2021 net income of $31.7 million ($0.53 per diluted share) and Adjusted Net Income of $10.0 million ($0.17 per diluted share)
- Generated $33.6 million in operational cash flow in Q3 2021 and grew cash balance to $52.8 million as of 9/30/2021
- Settled VAALCO's foreign taxes due from August 2020 to October 2021 at a cash equivalent cost of $20 million via the Government annual crude lift

Adjusted EBITDAX



1) Adjusted EBITDAX, Adjusted Net Income and Adjusted Working Capital are Non-GAAP financial measures and reconciled in VAALCO Q2 earnings release issued 8/11/2021

Hedging and Operational Excellence Locks in Cash Flow Generation To Support Upcoming Capital Commitments

STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

Significant Increase in Size and Scale

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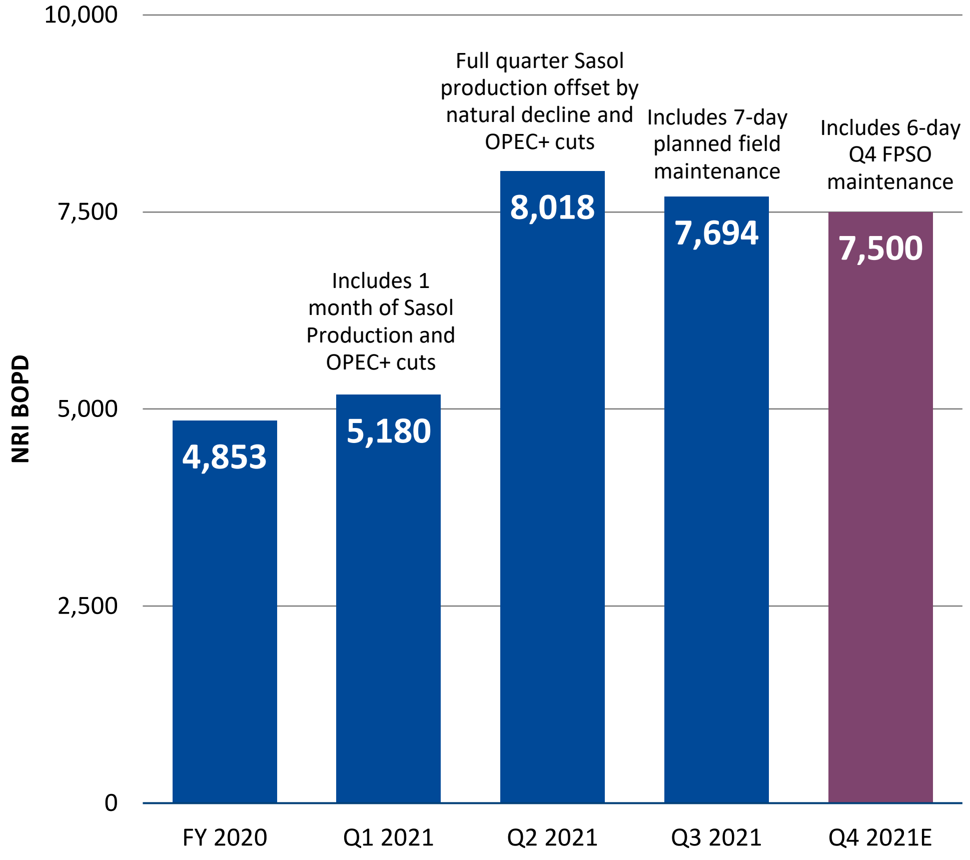
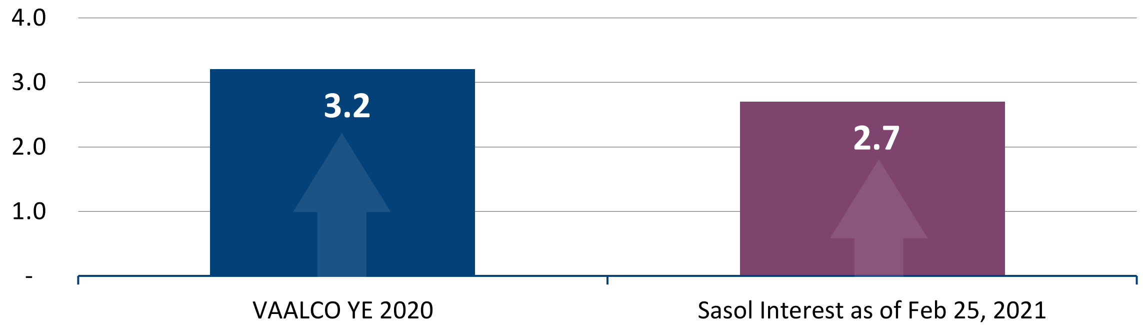
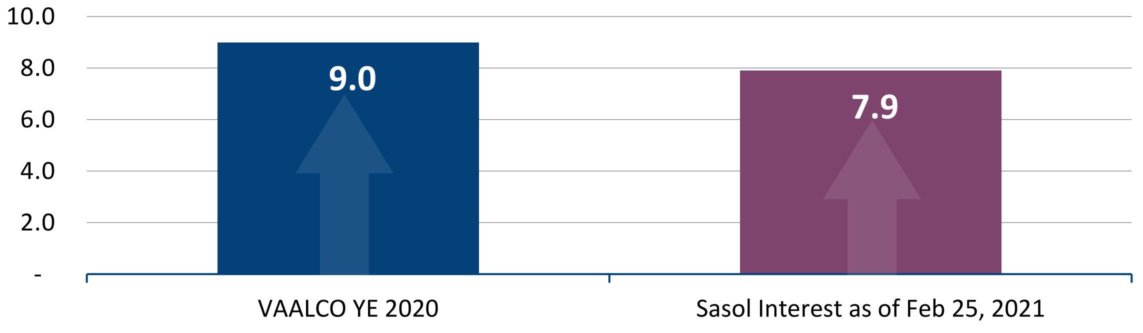
Production Outlook



Proved NRI Reserves[1] (MMBO)



2P CPR NRI Reserves[2] (MMBO)



1) SEC reserves are NSAI estimates as of December 31, 2020, and management's estimate of Sasol's interest as of Feb. 25, 2021

2) 2P CPR Reserves are NSAI estimates as of December 31, 2020 with VAALCO's management assumptions for escalated crude oil price and costs and management's estimate of Sasol's interest as of Feb. 25, 2021

2021/22 DRILLING CAMPAIGN

Converting Capital Into Additional Scale and Production

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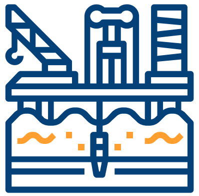

2021/2022 Drilling Program

- Program currently includes four wells with the potential for more
- First well expected to be spud in December is the Etame 8H sidetrack development well
- Forecasted to increase gross production 7,000 – 8,000 BOPD when program is completed
- Preliminary cost estimate $117 to $143 million gross or $74 to $91 million net to VAALCO

New 2020/2021 Proprietary 3-D Seismic Data Over Entire Etame Marin Block

- Improved 3D seismic used to optimize 2021/2022 drilling campaign
- Will help VAALCO optimize future drilling locations
- Allows for better planning to help reduce costs
- Identifies additional upside opportunities

Potential to Add Material Cash Flow in 2022 and Beyond

NEW LOWER COST FSO SOLUTION

for 2022 and Beyond

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

- The FPSO contract expires in September 2022

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 it's co-venturers have 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 would store and offload the production and processing would be completed on the existing platforms.

This approach has significant advantages:

- **Significantly reduce storage and offloading costs by almost 50%, increase effective capacity for storage by over 50%, and is expected to lead to an extension of the economic field life at Etame;**
- **Maintaining the current FPSO beyond its current contract or transitioning to a different FPSO would require substantial capital costs;**

› Requires a prepayment of $2 million gross ($1.3 million net) in 2021 and $5 million gross ($3.2 million net) in 2022 of which $6 million will be recovered against future rentals;

› Current total field level capital conversion estimates are $40 to $50 million gross ($26 to $32 million net to VAALCO) spread across 2021 and 2022;

› This capital investment is projected to save approximately $20 to $25 million gross per year ($13 to $16 million net to VAALCO) in operational costs through 2030, giving the project a very attractive payback period of less than two and a half years.

PROVISIONALLY AWARDED OFFSHORE BLOCKS IN GABON

Consortium with VAALCO, BW Energy and Panoro Energy

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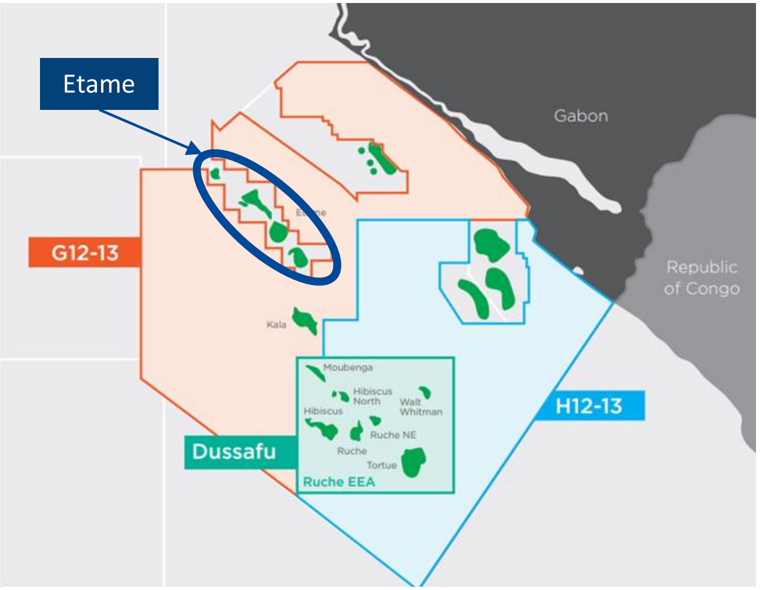
BW Energy	VAALCO	Panoro Energy
37.5% WI Operator	**37.5% WI**	**25% WI**

Blocks Adjacent to Etame and Dussafu Producing Fields



- Consortium provisionally awarded two blocks in the 12th Offshore Licensing Round in Gabon, subject to concluding the terms of the PSC with the Gabonese government
  - Block G12-13 covers an area of 2,989 km2 and block H12-13 covers an area of 1,929 km2
  - 2 exploration periods totaling 8 years which may be extended by two additional years
- Adjacent to Etame and Dussafu, which are highly successful exploration, development and production projects
  - Etame operated by VAALCO; Dussafu operated by BW Energy
  - Over the past 20 years Etame and Dussafu have ~ 250 MMBO discovered
- During the first exploration period:
  - Intend to reprocess existing seismic and carry out a 3-D seismic campaign
  - Drilling one exploration well on each of the two blocks
  - In the event the consortium elects to enter the second exploration period, the consortium will be committed to drilling at least one exploration well on each block

Additional Upside in Gabon Outside of Etame Adjacent to Existing Discoveries

FUTURE GROWTH POTENTIAL

Maximizing the Value in VAALCO's Portfolio

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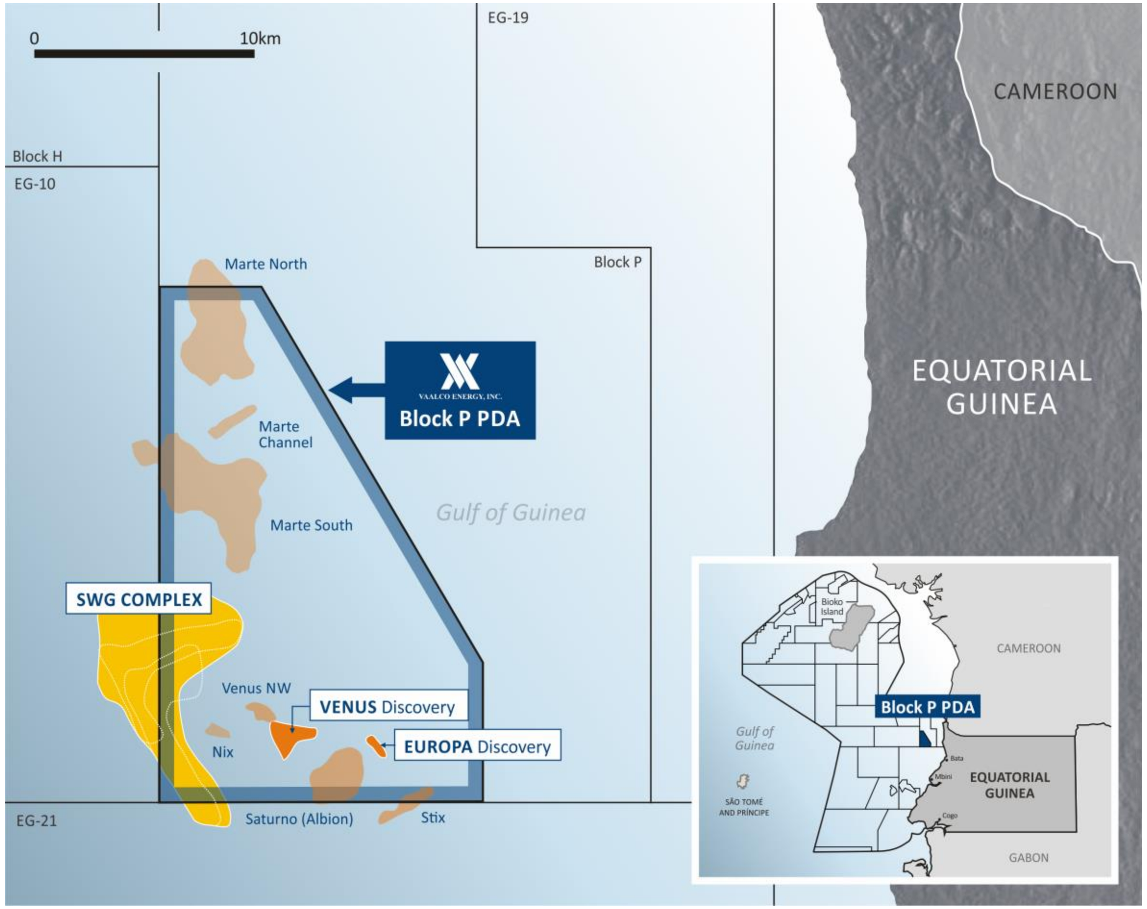

VENUS DISCOVERY	EUROPA DISCOVERY	SW GRANDE PROSPECT
16.5 million BOE unrisked gross 2C resource(1)	**7.9** million BOE unrisked gross 2C resource(1)	**164.4** million BOE unrisked gross Best Estimate Prospective Resources

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
- VAALCO 45.9%, Atlas 34.1%, GEPetrol 20% carried interest through first production; GEPetrol carried interest will be recovered from their share of production
- Discoveries on Block were made by Devon, a prior operator/owner

Redirection Of Strategy Towards Feasibility Review Of Standalone Production Development of Venus Discovery

1) 12/31/2020 NSAI CPR report

HEDGING

Materially Derisking Funding of 2021/2022 Drilling Campaign and FSO Solution

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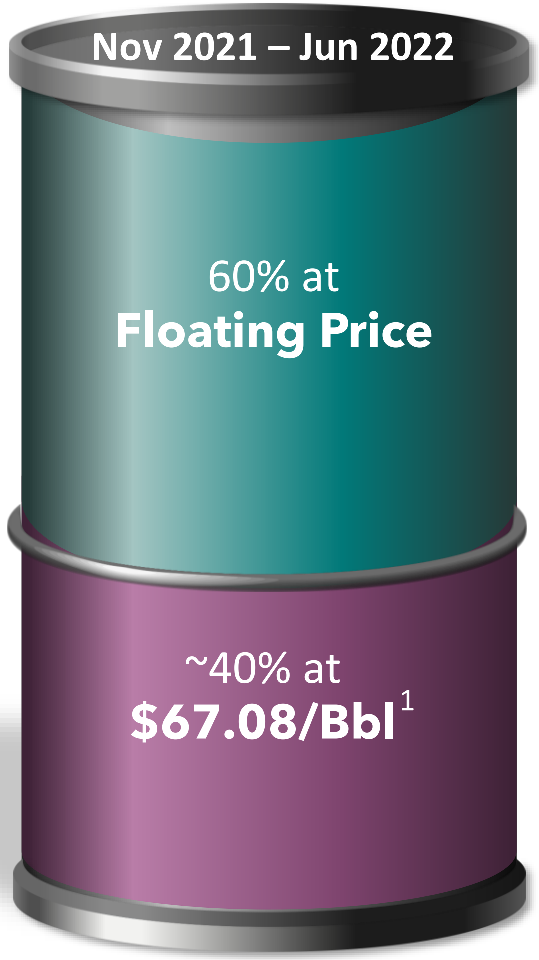

~40% of production hedged November 2021 through June 2022 at a Dated Brent weighted average price of $67.08 per barrel[1]

→

~44% of Jan 2022 – Jun 2022 production hedged at a Dated Brent weighted average price of $69.23 per barrel[1]

→

No hedges in place beyond June 2022

Hedging Production Volumes to Protect Cash Flows and Help Fund the 2021/2022 Drilling Program, 2022 FSO Conversion and 2022 Dividend Program

1) Estimated percent hedged does not include uplift associated with successful 2021/2022 drilling program for 2022

POTENTIAL INDICATIVE NETBACKS WITH INCREASED PRODUCTION AND LOWER OPEX

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Successful 2021/2022 Drilling Campaign (Q2 2022)

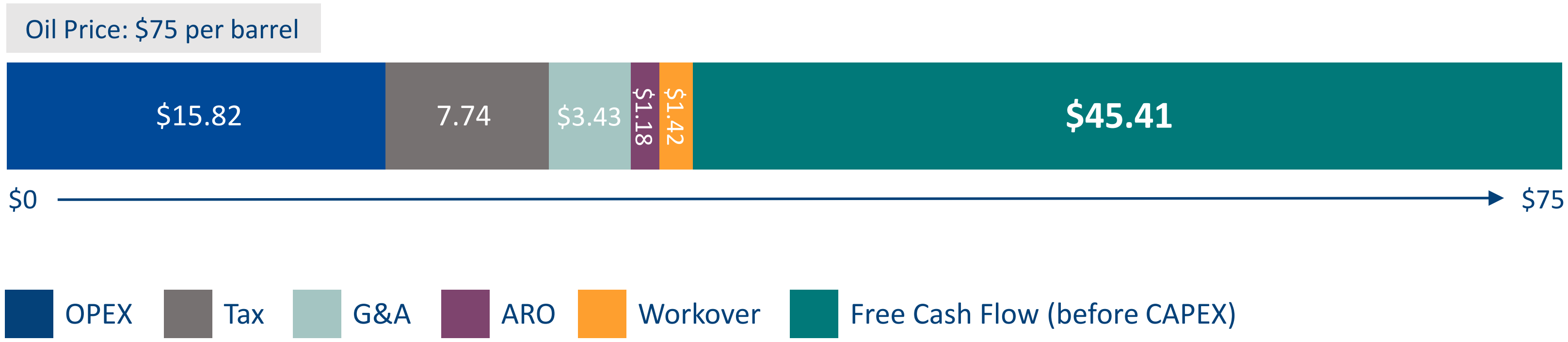
20,000 Gross BOPD

Successful FSO Conversion (Q3 2022)

20% Opex Reduction

Combined Successful Drilling Campaign & FSO Conversion (Q4 2022)

Combined 20,000 Gross BOPD with 20% Opex Reduction



2021 GUIDANCE[1]

(As of November 3, 2021)

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		FY 2021
Production (BOPD)	WI[2]	8,050 – 8,300
	NRI[2]	7,000 – 7,200
Sales Volume (BOPD)	WI[2]	8,450 – 8,700
	NRI[2]	7,350 - 7,550
Production Expense[3]	WI[2] & NRI[2]	$72 - $74 MM
Production Expense per BO[3]	WI[2]	$23.00 - $24.00
	NRI[2]	$26.50 - $27.50
Workovers	WI[2] & NRI[2]	$9 - $10 MM
Cash G&A[4]	WI[2] & NRI[2]	$12 - $13 MM
2021 CAPEX (excl. 2021/2022 drilling campaign)[5]	WI[2] & NRI[2]	$4 - $6 MM
2021/2022 Drilling Campaign Total Capex Forecast $74 - $91 MM WI[2] & NRI[2] (With $16 MM - $20 MM NRI[2] forecasted in 2021)		

1) Assumes OPEC+ mandate to curtail production in Q2'21 but not in 2nd half of 2021
2) WI 58.8% and NRI uses net revenue interest after 13% royalty deduction
3) Excludes workover expense
4) Excludes stock-based compensation
5) Excludes spending related FSO conversion

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