

Q3 2024 Supplemental Information

Profitably and Sustainably Growing Value

November 2024





Safe Harbor Statement

Forward Looking Statements

This presentation of Vaalco Energy, Inc. (“Vaalco”) 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 (collectively, “forward-looking statements”), but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in these materials include, but are not limited to, statements relating to (i) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (ii) expectations regarding Vaalco's ability to effectively integrate assets and properties it has acquired as a result of the Svenska acquisition into its operations; (iii) expectations regarding future exploration and the development, growth and potential of Vaalco's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (iv) expectations regarding future acquisitions, investments or divestitures; (v) expectations of future dividends; (vi) expectations of future balance sheet strength; and (vii) expectations of future equity and enterprise value.

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; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; risks relating to the timing and costs of completion for scheduled maintenance of the FPSO servicing the Baobab field; and the risks described under the caption “Risk Factors” in Vaalco's 2023 Annual Report on Form 10-K filed with the SEC on March 15, 2024 and subsequent Quarterly Reports on Form 10-Q filed with the SEC. Any forward-looking statement made by Vaalco in this presentation is based only on information currently available to Vaalco and speaks only as of the date on which it is made. Except as may be required by applicable federal securities laws, Vaalco undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Dividends beyond the fourth quarter of 2024 have not yet been approved or declared by the Board of Directors for Vaalco. The declaration and payment of future dividends remains at the discretion of the Board and will be determined based on Vaalco's financial results, balance sheet strength, cash and liquidity requirements, future prospects, crude oil and natural gas prices, and other factors deemed relevant by the Board. The Board reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on Vaalco common stock, the Board may revise or terminate the payment level at any time without prior notice.

This presentation contains certain non-GAAP financial measures determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Vaalco uses non-GAAP financial measures, including “Adjusted EBITDAX” and “Adjusted Net Income,” as useful measures of Vaalco's core operating and financial performance and trends across periods. These non-GAAP financial measures have limitations as analytical tools and should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix to this presentation or in the Q3 2024 earnings release.

Oil and Natural Gas Reserves

This announcement contains crude oil and natural gas metrics which do not have standardized meanings or standard methods of calculation as classified by the SEC and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the proposed Acquisition; however, such measures may not be reliable indicators of the future performance of Svenska and future performance.

WI CPR Reserves

WI CPR reserves represent proved (1P) and proved plus probable (2P) estimates as reported by Petroleum Development Consultants Limited 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. 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, 1P and 2P WI 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.

1P and 2P WI CPR reserves, as disclosed 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 1P and 2P WI CPR pricing assumption was \$79.79 per barrel of oil beginning in 2024, \$69.79 in 2025, and inflating 2% thereafter;
- Lease operating expenses are typically not escalated under the SEC's rules, while for the WI CPR reserves estimates, they are escalated at 2% annually beginning in 2024.

Management uses 1P and 2P WI 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 Svenska to other companies. Management believes that the presentation of 1P and 2P WI 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 reserve information to other London Stock Exchange-traded companies that report similar measures. However, 1P and 2P WI 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 Vaalco's SEC proved reserves and consider 1P and 2P WI CPR reserves only supplementally.

Other Oil and Gas Advisories

Investors are cautioned when viewing BOEs in isolation. The Svenska reserves estimates as of October 1, 2023 were calculated using a BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 MCF: 1 Bbl). The Svenska reserves estimates as of December 31, 2023 were calculated using a BOE conversion ratio of five thousand eight hundred cubic feet of natural gas to one barrel of oil equivalent (5.8 MCF: 1 Bbl). BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalencies described above, utilizing such equivalencies may be incomplete as an indication of value.



Q3 2024 Key Metrics

	Q3 2024	Sequential Change ¹	Year over Year Change ²
Reported Production (Avg. WI Daily Production Volumes)	26,709 BOEPD	5%	9%
Adjusted EBITDAX ³	\$92.8 million	28%	30%
Adjusted Net Income ³	\$7.9 million	-65%	6%
Adjusted Net Income per Share ³	8 cents	-64%	14%
Net Income ⁴	\$11.0 million	-61%	79%
Diluted Net Income per Share	10 cents	-63%	67%
Cash Capital Expenditures	\$12.4 million	-62%	-84%
Shareholder Dividend	\$6.5 million	0%	0%

Solid Operational and Financial Results Met or Exceeded Guidance and Consensus

1) % Change from Q2 2024 to Q3 2024

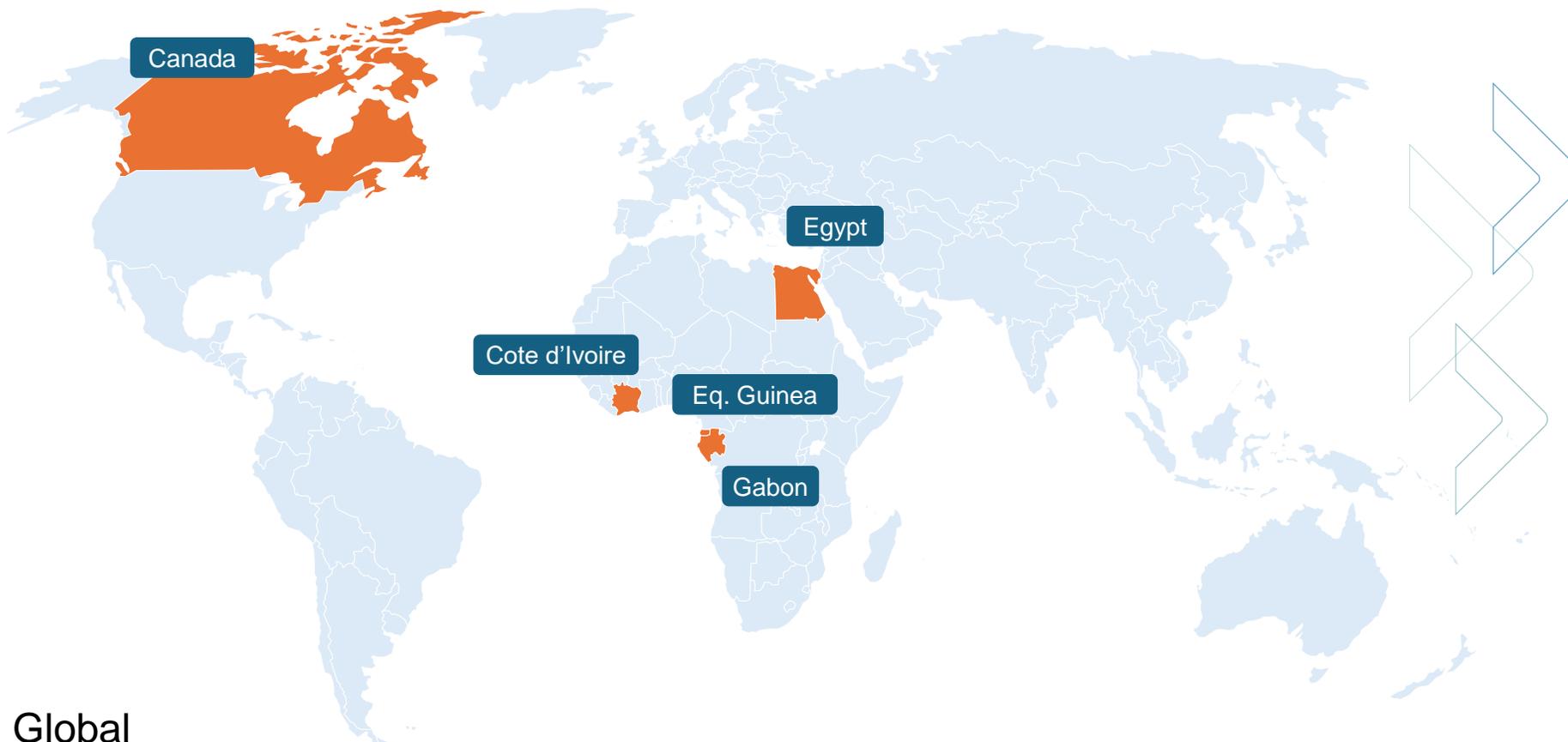
2) % Change from Q3 2023 to Q3 2024

3) Adjusted EBITDAX, Adjusted Net Income and Adjusted Net Income per share are Non-GAAP financial measures and are described and reconciled to the closest GAAP measure in the Appendix or in the Q3 2024 earnings release

4) Q2 2024 net income impacted positively by one time purchase price accounting for Svenska transaction



Q3 2024 Global Portfolio¹



- › Diversified and de-risked portfolio of producing assets with individual routes to market and realizations
- › African focused business with strong management experience in this market
 - Concessions have recently been extended
 - Oil & Gas friendly fiscal systems
- › Strong financial position with no bank debt and ~\$89mm in cash
- › Opportunities to expand our borrowing base allowing for continued growth
- › Closed Cote d'Ivoire non-operating acquisition on April 30, 2024

Global

 <p>26,348 BOEPD WI Production</p>	 <p>94% / 3% / 3% Oil NGL Gas</p>	 <p>2,134,000 BOE WI Sales</p>	 <p>\$26.4 million Capex (cash)</p>
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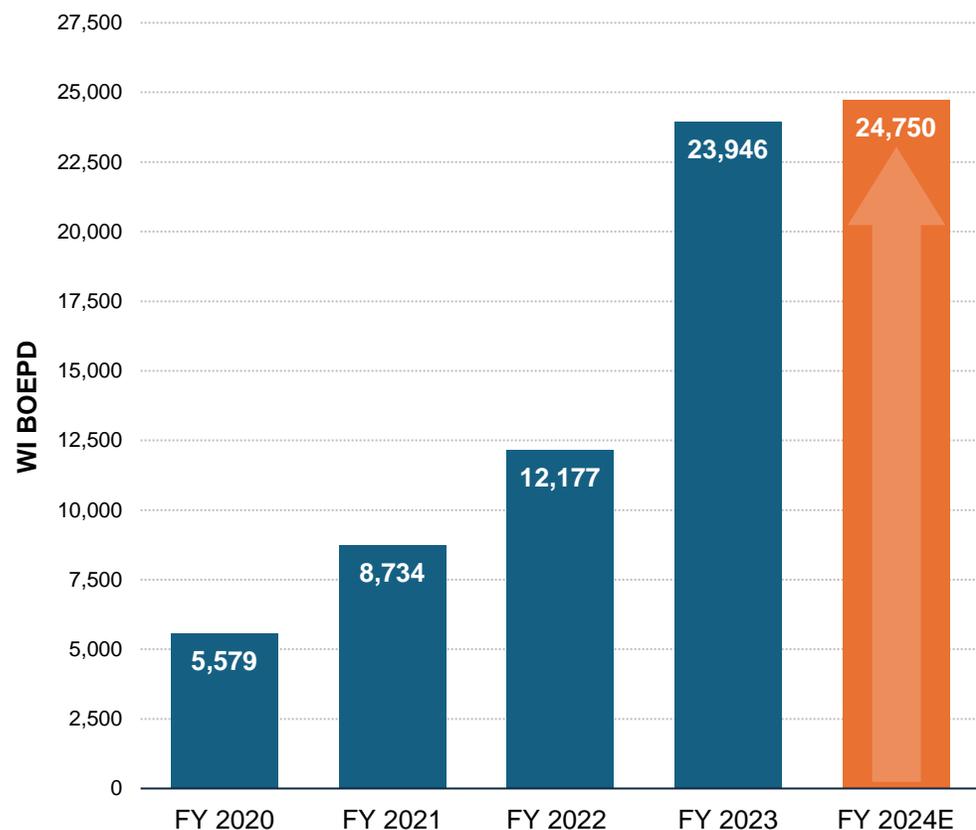
¹) Excludes Nigeria, where Vaalco has a working interest in OML 145 that is an exploration non-operating position



Step Change in Total Production and Reserves

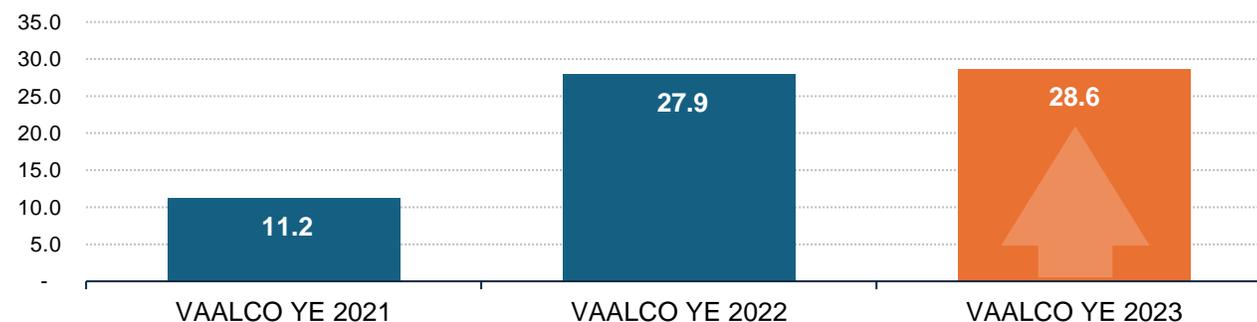
Significant Increase in Size and Scale

Production (WI)

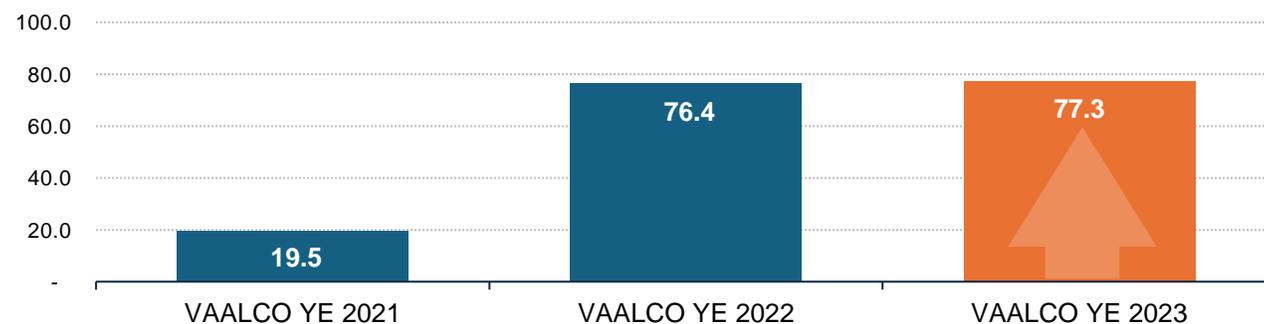


FY 2024E is midpoint of updated guidance range including the Svenska acquisition

SEC Proved Reserves⁽¹⁾ (MMBOE)



2P WI CPR Reserves^(2,3) (MMBOE)



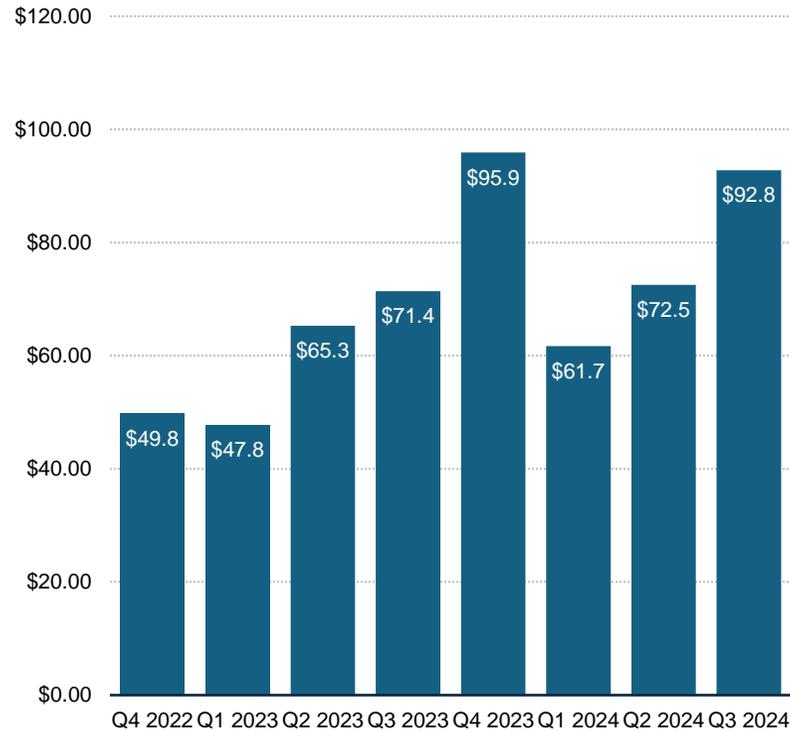
- 1) SEC reserves are NSAI estimates as of December 31, 2021, NSAI and GLJ estimates as of December 31, 2022 and NSAI and GLJ estimates as of December 31, 2023
- 2) 2P WI CPR Reserves are NSAI and GLJ estimates as of December 31, 2023 with Vaalco's management assumptions for escalated crude oil price and costs. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information
- 3) 2P CPR reserves in YE 2022 and YE 2023 for Equatorial Guinea POD approval are NSAI estimates as of September 2022 with Vaalco's management assumptions for escalated crude oil price and costs



Solid Financial Foundation with No Bank Debt

Fully Funding Shareholder Returns and Capital Programs

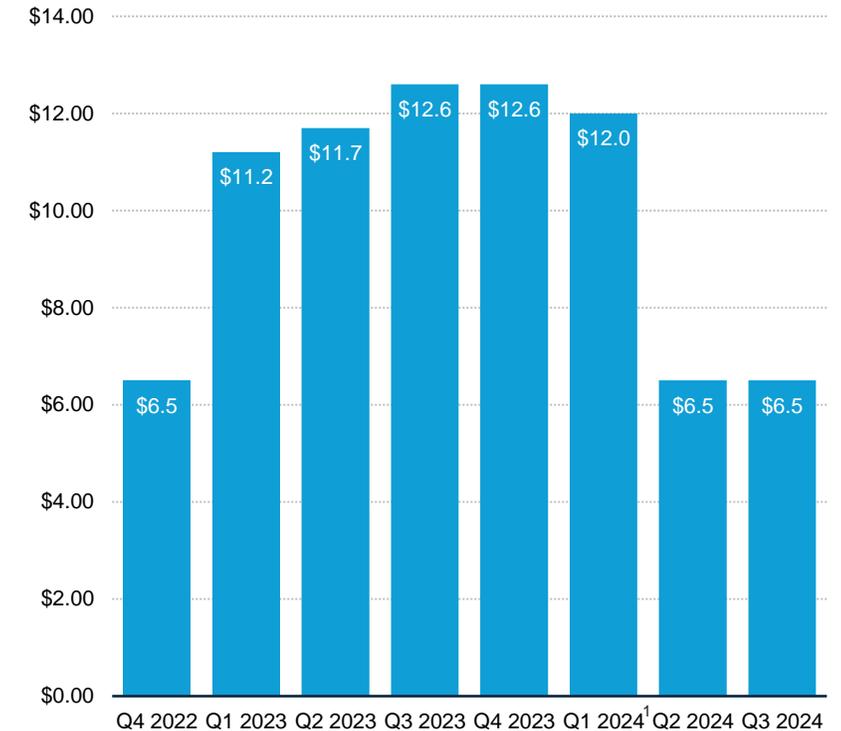
Strong Adjusted EBITDAX Generation (US\$ millions)



Unrestricted Cash (US\$ millions)²



Returning Cash to Shareholders (US\$ millions)



Generating Strong Adjusted EBITDAX to Grow Cash, Fund Opportunities and Return Cash to Shareholders

1) \$30 million share buy back program concluded in Q1 2024.
 2) Additional liquidity available with unused Glencore facility



Svenska Acquisition

Highlights



Utilizing strong balance sheet to deliver value accretive M&A.

No issuance of debt or equity; acquisition funded with a portion of cash on hand.



Cote d'Ivoire diversifies portfolio with new country entry in West Africa.

Strategically complementary assets add material production and reserves.



Vaalco has recent experience with FPSO project and operating similar asset.

Ability to enhance value through expertise.



Aligning with a respected operator with proven track record of success.

Planned development drilling and Kossipo upside are expected to provide sustainable longevity.



Aligns with Strategic Vision, Provides Strong Cash Flow in 2024 and Material Long-Term Upside Potential



Côte d'Ivoire Update

Strong Production and Preparing for 2025 FPSO Upgrade

3Q 2024 Asset Stats

Asset Highlights

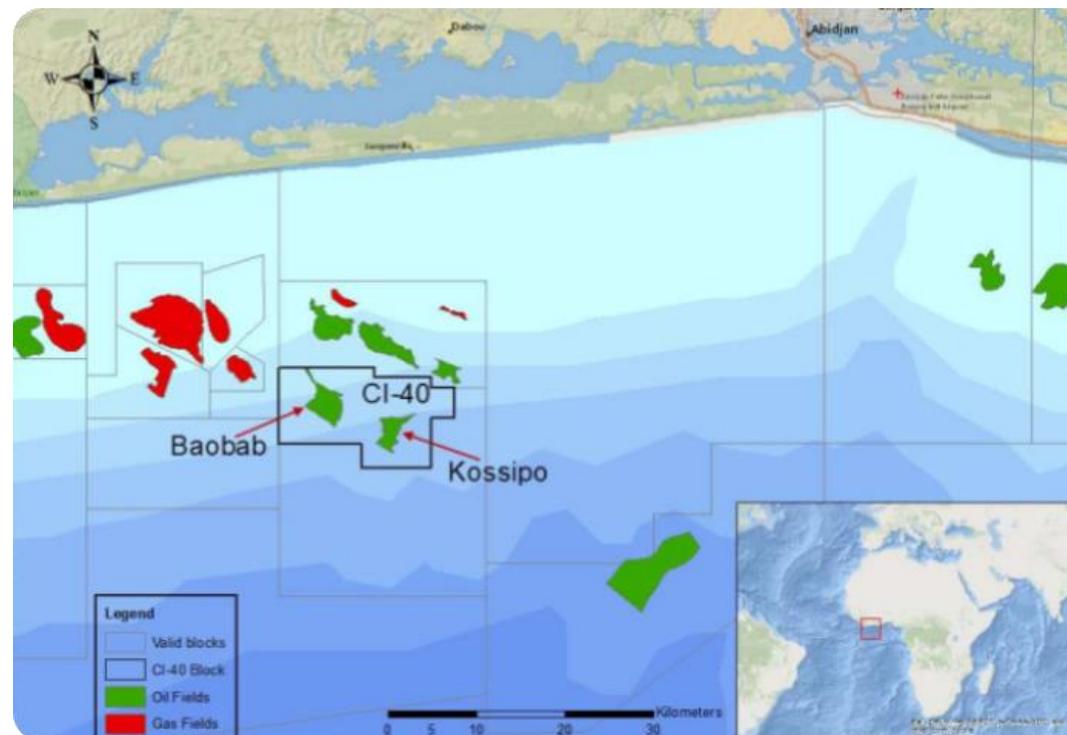
- › Three liftings occurred in Q3 2024
 - In July 612,773 gross/197,457 net barrels to Vaalco
 - In August 681,584 gross/219,630 net barrels to Vaalco
 - In September 667,870 gross/215,211 net barrels to Vaalco
- › FPSO maintenance and upgrades starting in 2025 enables future drilling and development; expected to restart in 2026 following the drilling campaign
- › Significant development drilling expected to begin in 2026 with meaningful additions to production from the main Baobab field in CI-40, as well as potential future development of the Kossipo field also on the license



4,506 BOEPD
WI Production



100% / 0% / 0%
Oil NGL Gas





Gabon Update

Production Optimization

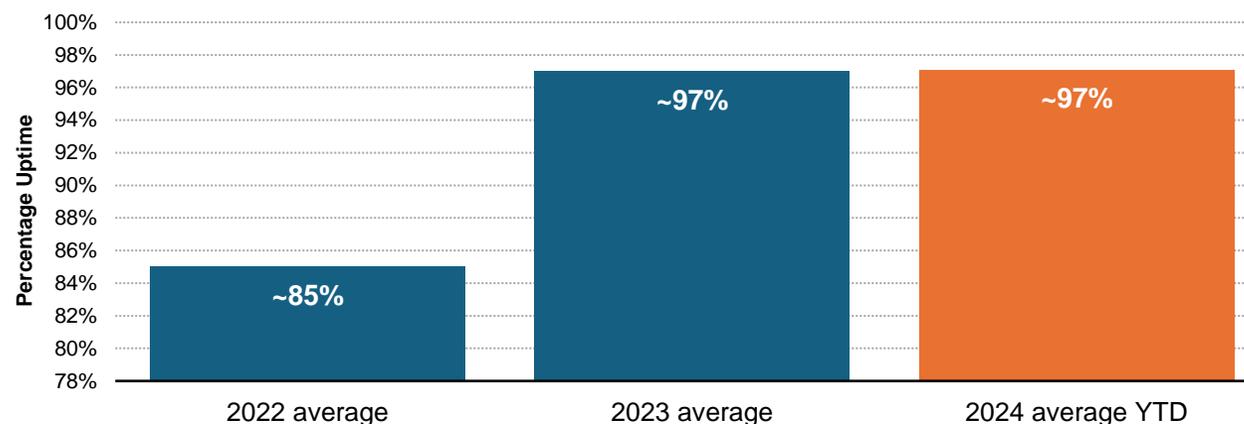
Asset Highlights

- › Strong operational production uptime and optimization efforts, offsetting decline
 - Achieved ~97% production uptime in 2023 & 2024
 - Focus on back pressures post FPSO change out optimizing field process and production capabilities
- › Capital program in 2024 focused on maintenance capex and long lead items for next drilling campaign expected in 2025
- › Targeting a seven well drilling program that includes a mix of development, exploration and workover wells, subject to securing a drilling rig
- › Completed Production Sharing Contracts with the Government of Gabon for the offshore Niosi Marin and Guduma Marin exploration blocks (previously blocks G&H)

3Q 2024 Asset Stats



Operational Production Uptime



Maintaining Strong Production and Planning for Next Drilling Campaign



Egypt Update

Production & Drilling Optimization

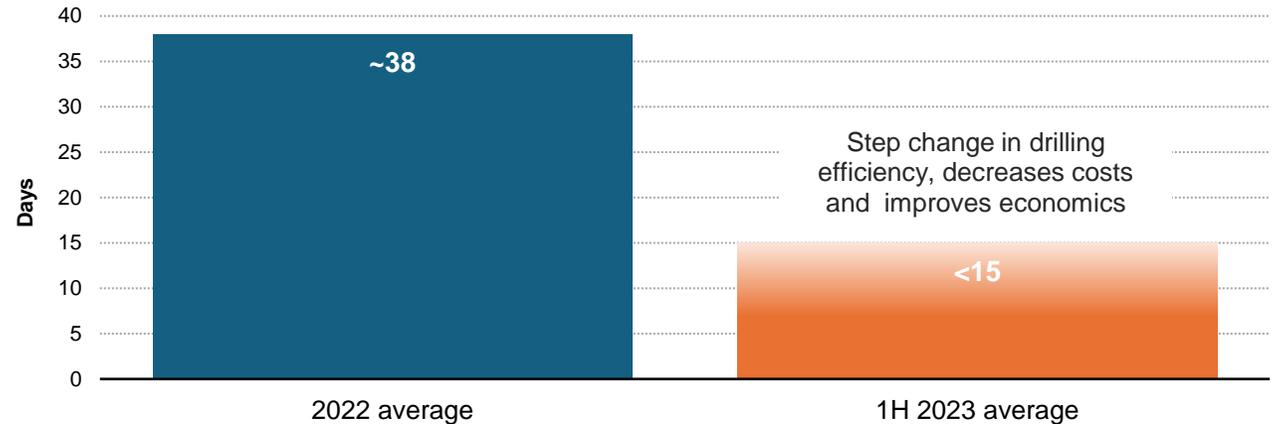
Asset Highlights

- › 3Q 2024 performed three recompletions
- › Thus far in 2024 achieved 2.9 million man hours without a lost time incident in Egypt
- › In July, written confirmation that the invoice for the back dated entitlement was recognized in their June Accounts Payable as owed to us for our Merged Concession effective date adjustment
- › Contracted a rig and will commence at least two wells this year, with the potential to continue with additional 10 to 13 wells in 2025

3Q 2024 Asset Stats



Improved Drilling Efficiency



Capital Workover Program Helping to Offset Natural Decline in 2024



Canada Update

Optimizing Lateral Lengths, Frac Intensity and Facilities

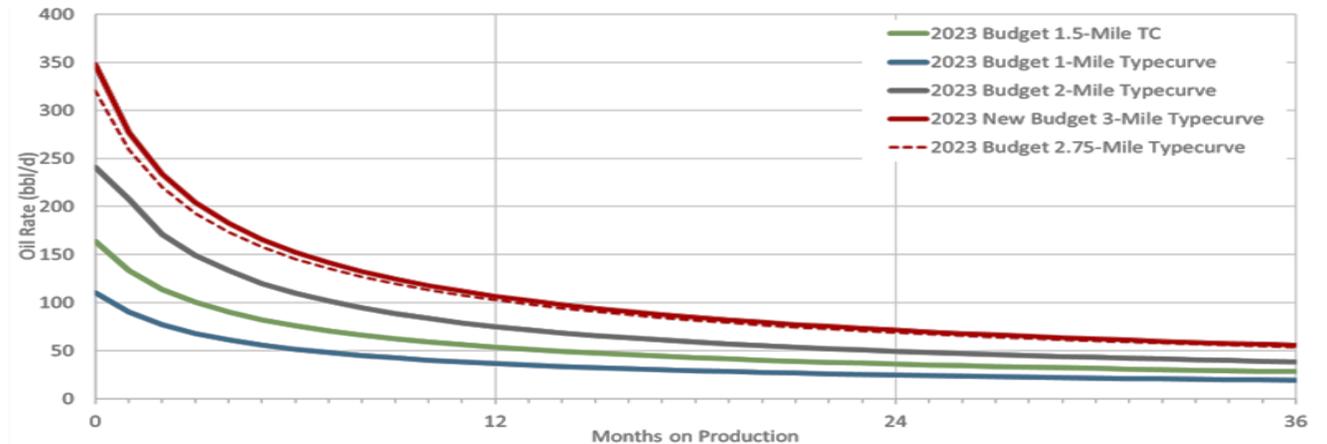
Asset Highlights

- › Based on successful 2023 capital program, moving to longer laterals exclusively in the future
 - Extending laterals to 2.5 and 3 miles should improve the overall economics of future drilling programs
 - Acquired additional acreage in 2023 to facilitate longer laterals
- › 1Q 2024 successfully drilled four wells all of which were 2.75 mile laterals
- › Successfully completed all four wells in 2024 drilling program
 - New wells are improving liquid ratio from 60% in Q1 2024 to ~75% in Q2 and Q3 2024
- › Currently drilling exploration well in southern acreage in Q4 2024

3Q 2024 Asset Stats



Enhancing Returns By Extending Lateral Length



Successful 2023 and 2024 Capital Program Driving Production Growth



Equatorial Guinea: Future Growth Potential

Maximizing the value in Vaalco's portfolio

VENUS DISCOVERY

Potential to add:
2P CPR reserves

EUROPA DISCOVERY

Upside potential:
Unrisked
2C resource

SW GRANDE PROSPECT

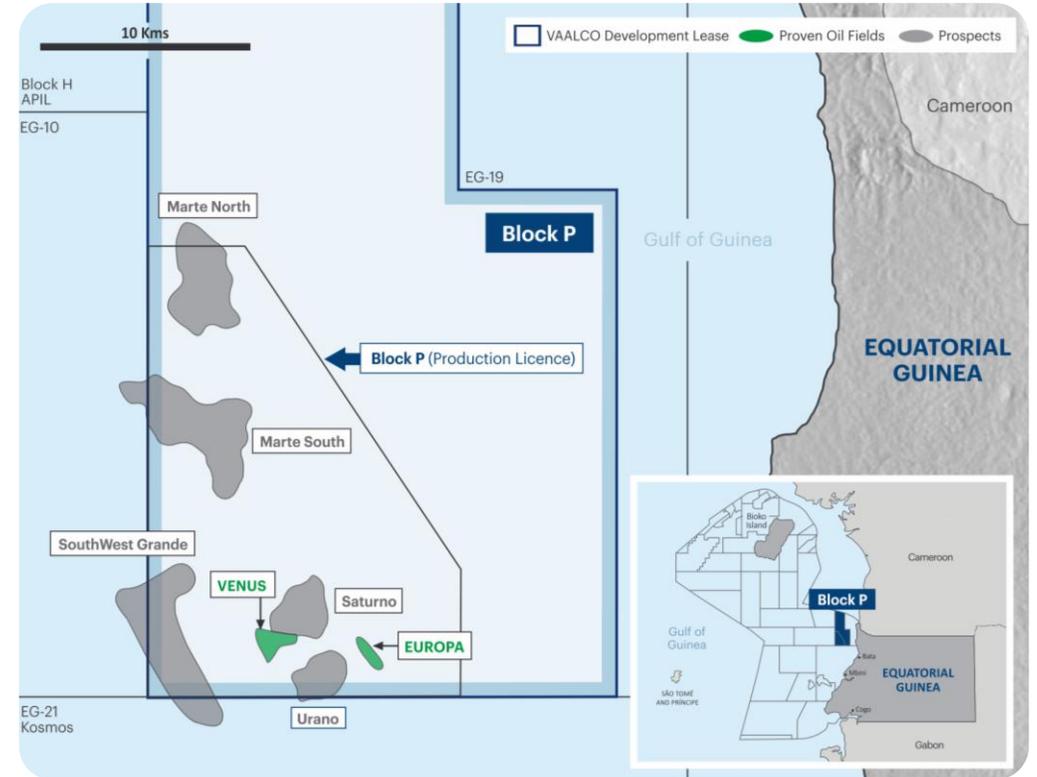
Upside potential:
Unrisked Prospective
Resources

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
- › On March 22, 2024, 3rd Amendment to the Block P JOA was executed
- › FEED study commencing with expectation of conclusion later this year and move forward toward FID



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



2024 Full Year Guidance

(As of November 11, 2024) Includes impact of acquisition

	Q4 2024	FY 2024
WI Production¹ (BOEPD)		
Gabon	7,900 - 9,100	8,500 - 8,900
Egypt	9,500 - 10,500	10,100 - 10,600
Canada	2,400 - 2,700	2,600 - 2,800
Cote d'Ivoire	4,000 - 4,400	2,900 - 3,100
Total Vaalco WI Production	23,800 - 26,700	24,100 - 25,400
NRI Production¹ (BOEPD)		
Total Vaalco NRI Production	19,400 - 22,000	19,300 - 20,600
WI Sales (BOEPD)		
Gabon	7,300 - 8,000	7,700 - 8,300
Egypt	9,500 - 10,500	10,100 - 10,600
Canada	2,400 - 2,700	2,600 - 2,800
Cote d'Ivoire	3,700 - 4,100	3,100 - 3,400
Total Vaalco WI Sales	22,900 - 25,300	23,500 - 25,100
NRI Sales (BOEPD)		
Total Vaalco NRI Sales	18,600 - 20,800	18,800 - 20,300
Production Expense ² (millions)	\$40.8 - \$47.3	\$162.5 - \$176.5
Production Expense per WI BOE	\$17.50 - \$22.50	\$18.00 - \$20.00
Production Expense per NRI BOE	\$21.00 - \$27.50	\$22.50 - \$25.50
Offshore Workovers (millions)	\$0 - \$0	\$0 - \$0
Cash G&A ³ (millions)	\$4.5 - \$6.5	\$21.0 - \$25.0
CAPEX (millions)	\$40.0 - \$60.0	\$110.0 - \$130.0
DD&A (\$/BOE)	\$21.00 - \$24.00	\$19.00 - \$23.00



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



2024 Netbacks at Different Price Scenarios

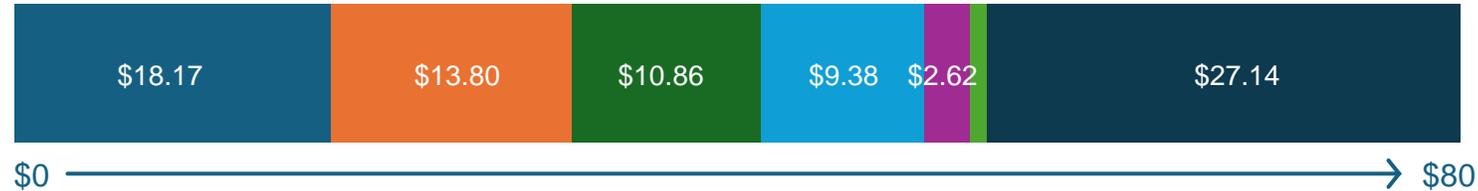
Significant Increase in Size and Scale

Total Company Blended Netback on Working Interest Basis

FY2024 Margins at \$90 Realized Oil and Midpoint of Guidance



FY2024 Margins at \$80 Realized Oil and Midpoint of Guidance



FY2024 Margins at \$70 Realized Oil and Midpoint of Guidance



■ OPEX¹
■ Royalty
 ■ Price Differential
 ■ Tax
 ■ G&A
 ■ Other
 ■ Free Cash Flow (before CAPEX and prior to working capital changes)

- › Strong profitability in current Brent pricing environment
- › Forecasted 2024 netbacks improved by Côte d'Ivoire acquisition
- › 2024 forecasted netbacks show improvement vs. 2023 netbacks
- › Testament to continued focus on cost control, production optimization and growth
- › Updated 2024 netback assumes all Egyptian sales are domestic

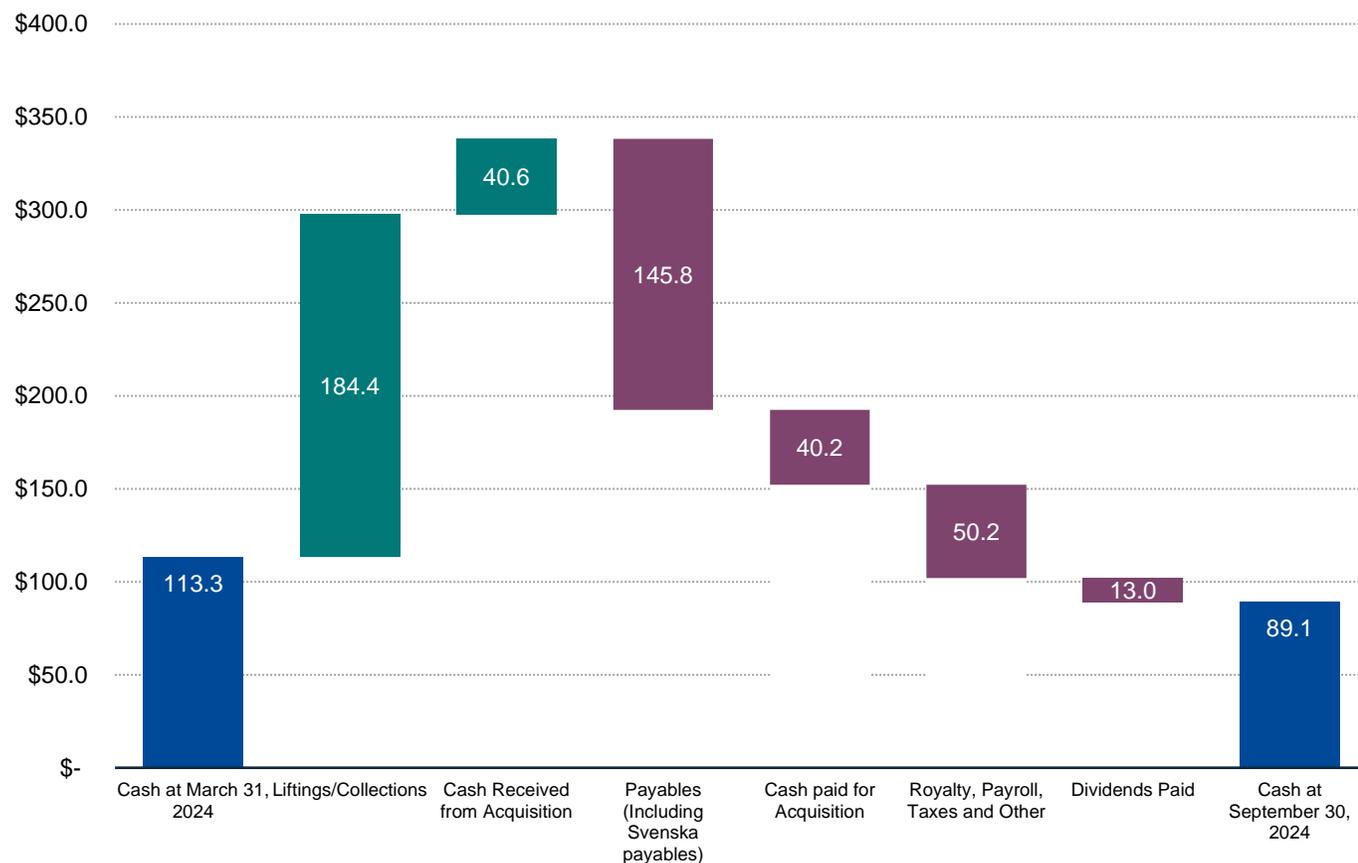


1) FY 2024 OPEX does not include the Q2 2024 non-cash purchase price adjustment related to the Svenska acquisition

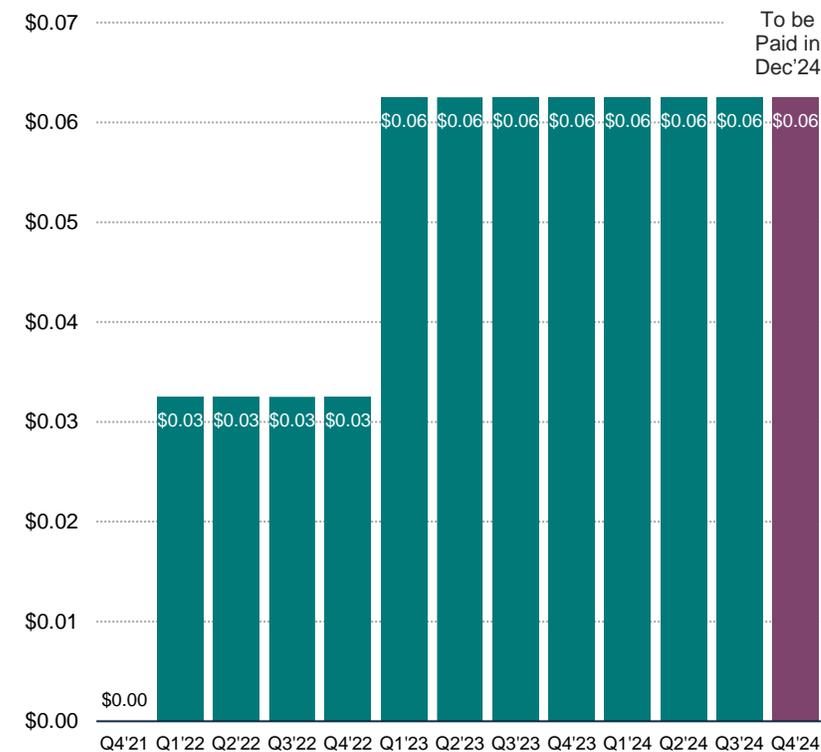


Generating Cash Flow to Fund Growth and Pay Dividends

Cash Movement March 31, 2024 to September 30, 2024 (US\$ millions)



Initiated Sustainable Dividend Program (US\$/share)



- Initiated \$0.0325/share quarterly dividend in Q1 2022
- Increased dividend in 2023 by 92% to \$0.0625/share quarterly and held steady through 2024

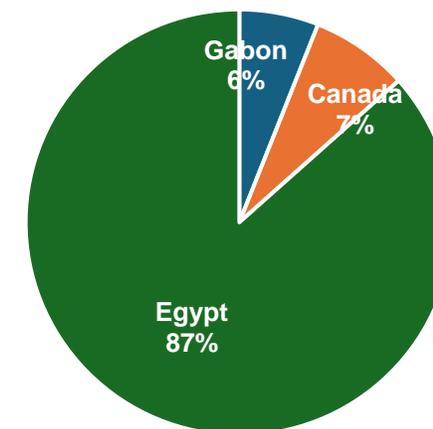


Trade Accounts Receivables Movement June 30, 2024 to Sept 30, 2024

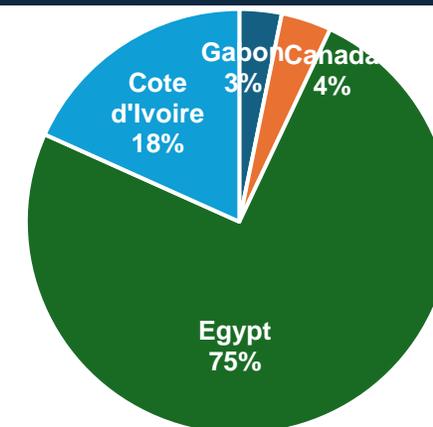
	June 30, 2024	September 30, 2024	Change
Trade AR (US\$ millions)			
Gabon	\$3.9	\$2.7	(\$1.2)
Canada	\$4.8	\$3.2	(\$1.6)
Egypt	\$56.2	\$63	\$6.8
Cote d'Ivoire	\$0.0	\$15.4	\$15.4
	\$64.9	\$84.3	\$19.4

- Cote D'Ivoire September lifting since collected on 8th October 2024

Trade AR June 30, 2024 % of Vaalco Total



Trade AR Sept 30, 2024 % of Vaalco Total





Accelerating Shareholder Returns and Value Growth

A world-class African-focused E&P supporting sustainable shareholder returns and growth



Building a diversified, African-focused E&P with meaningful upside.

Complementary asset base spanning Côte d'Ivoire, Gabon, Egypt, Equatorial Guinea and Canada.



Robust net cash balance sheet providing a strong foundation for meaningful shareholder returns.

Significant cash distribution returning almost \$75 million to shareholders over past 18 months.



Step change in production and cash flows support sustainable returns and growth.

Material growth in production and reserves over past two years supports significant cash generation for shareholder returns and growth investment.



Material reserves and production with a high-quality inventory of multi-year investment options.

Significant 1P and 2P (NRI) reserve base with upside across multiple assets.



Enlarged scale enhances investment proposition for the global capital markets.

Increased scale and profile promotes enhanced market visibility and uplift in trading liquidity.



Proven team with an established track record of value creation.

Strong record of value creation and returns, coupled with returning value to shareholders, enhances investment thesis.





Reconciliations of Non-GAAP Measures

Reconciliation of Net Income to Adjusted Net Income	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Net income	\$ 10,990	\$ 6,141	\$ 28,151	\$ 46,827	\$ 16,363
Adjustment for discrete items:					
Unrealized derivative instruments loss (gain)	(192)	2,321	(266)	365	2,206
Bargain purchase gain	—	—	(19,898)	(19,898)	—
FPSO demobilization	—	—	—	—	5,647
Deferred income tax expense (benefit)	(3,089)	(985)	(2,021)	(8,551)	673
Non-cash purchase price adjustment	—	—	14,981	14,981	—
Transaction costs related to acquisition	327	—	1,762	3,402	—
Other operating (income) expense, net	(102)	(5)	(132)	(68)	313
Adjusted Net Income	\$ 7,934	\$ 7,472	\$ 22,577	\$ 37,058	\$ 25,202
Diluted Adjusted Net Income per Share	\$ 0.08	\$ 0.07	\$ 0.22	\$ 0.36	\$ 0.24
Diluted weighted average shares outstanding (1)	103,842	106,433	103,676	103,728	107,072

(1) No adjustments to weighted average shares outstanding

Reconciliation of Net Income to Adjusted EBITDAX	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Net income	\$ 10,990	\$ 6,141	\$ 28,151	\$ 46,827	\$ 16,363
Add back:					
Interest expense (income), net	588	1,426	1,117	2,640	5,375
Income tax expense (benefit)	32,574	25,844	9,303	64,115	52,203
Depreciation, depletion and amortization	47,031	32,538	33,132	105,987	94,958
Exploration expense	—	1,194	—	48	1,259
FPSO demobilization	—	—	—	—	5,647
Non-cash or unusual items:					
Stock-based compensation	1,479	1,078	984	3,362	2,332
Unrealized derivative instruments loss (gain)	(192)	2,321	(266)	365	2,206
Bargain purchase gain	—	—	(19,898)	(19,898)	—
Other operating (income) expense, net	(102)	(5)	(132)	(68)	313
Non-cash purchase price adjustment	—	—	14,981	14,981	—
Transaction costs related to acquisition	327	—	1,762	3,402	—
Credit losses and other	69	822	3,341	5,222	2,437
Adjusted EBITDAX	\$ 92,764	\$ 71,359	\$ 72,475	\$ 226,983	\$ 183,093

Reconciliation of Working Capital to Adjusted Working Capital	As of September 30, 2024	As of December 31, 2023	Change
Current assets	236,799	228,141	\$ 8,658
Current liabilities	(176,247)	(127,475)	(48,772)
Working capital	60,552	100,666	(40,114)
Add: lease liabilities - current portion	12,895	12,475	420
Add: current liabilities - discontinued operations	—	673	(673)
Adjusted Working Capital	\$ 73,447	\$ 113,814	\$ (40,367)



Please refer to Q3 2024 Earnings Release for additional reconciliations

For More Information

Vaalco.com

Vaalco Energy Corporate Offices

United States

2500 CityWest Blvd., Suite 400
Houston, TX 77042
o. 713.623.0801
f. 713.623.0982
vaalco@vaalco.com

United Kingdom

Henry Wood House,
4-5 Langham place,
London, W1B 3DG
T +44 20 7647 2500

Investor Contacts

United States

Al Petrie

713.543.3422
apetrie@vaalco.com
vaalco@vaalco.com

Branch Offices

Vaalco Energy Gabon
B.P. 1335, Port Gentil, Gabon
+241-(0)1-56-55-29

Vaalco Energy Guinea Ecuatorial
Office 2-1, 3rd Floor, Energy Square,
Autovia Aeropuerto - Ela Nguema
Malabo II, Equatorial Guinea
T +240-222-991002

United Kingdom

Ben Romney, Kelsey Traynor, James Husband

44.0.20.7466.5000
vaalco@Buchanan.uk.com

Vaalco Energy Egypt
6 Badr Towers
Ring Road, Maadi
Cairo, Egypt
T +03 4845237

Vaalco Energy Canada
900, 444 – 5th Avenue S.W.
Calgary, Alberta, Canada T2P 2T8
T +1.403.264.9888

Vaalco Energy Cote d'Ivoire
Succursale de Côte d'Ivoire
Abidjan Plateau, Rue A7 Pierre
Semard, Villa NA2
01 BP 4053 Abidjan 01
Côte d'Ivoire
T +225 07 78 26 46