June 9, 2026

VAALCO Energy, Inc. Announces Baobab Field Production Resumes After Successful FPSO Refurbishment

HOUSTON, June 09, 2026 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY, LSE: EGY) ("Vaalco" or the "Company") announced that the Baobab field on CI-40 block, offshore Côte d'Ivoire is back online following the successful Baobab Ivoirien Floating Production Storage and Offloading vessel ("FPSO") refurbishment.

Operational Highlights:

- Successfully restarted production at the Baobab field on CI-40 block;
  - In line with the project timeline, the FPSO at Baobab ceased hydrocarbon operations in January 2025;
  - Following a nine-month refurbishment in Dubai, the FPSO returned to Côte d'Ivoire in early Q2 2026, was moored into position and re-connected to the field infrastructure;
  - Production has resumed from four producing wells with the remaining three producers expected to come online shortly; the field is performing in line with Vaalco's expectations;

- FPSO refurbishment was undertaken to extend the life of the vessel and to ensure its long-term operational capacity as a significant development drilling program at Baobab is planned to begin in the second half of 2026; and
  - Phase 5 drilling program is expected to include four producers, two to three injectors and two workovers providing potential meaningful additions to production from the main Baobab field.

George Maxwell, Vaalco's Chief Executive Officer, commented, "We are excited that the Baobab field on the CI-40 block offshore Côte d'Ivoire has restarted production in line with our projected timeline. We have the CI-40 block license extended through 2038 and believe that there is significant development drilling upside at Baobab. In early 2024, we had no assets in Côte d'Ivoire and now we have developed a strong position with development and exploration potential. We are at a critical junction, with successes in the Gabon drilling campaign and the Baobab field returning to production, and we believe that the remainder of 2026 will be very impactful. We remain focused on execution and driving meaningful growth through our organic capital programs that we believe will translate into value for our shareholders in 2026 and beyond."

About Vaalco

Vaalco, founded in 1985 and incorporated under the laws of Delaware, is a Houston, Texas, USA based, independent energy company with a diverse portfolio of production,

development and exploration assets across Gabon, Egypt, Côte d'Ivoire and Equatorial Guinea.

Vaalco's Legal Entity Identifier (LEI) is 549300CFHFVIWB8M6T24.

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Forward Looking Statements

Information in this press release 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, 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 (collectively, "forward-looking statements"). 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 may 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 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; (iii) expectations regarding future acquisitions, investments or divestitures; (iv) expectations of future dividends; (v) expectations of future balance sheet strength; and (vi) 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; and the risks described under the caption "Risk Factors" in Vaalco's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

Any forward-looking statement made by Vaalco in this press release, 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 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.

Inside Information

This announcement contains inside information as defined in Regulation (EU) No. 596/2014 on market abuse which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and is made in accordance with the Company's obligations under article 17 of MAR. The person responsible for arranging the release of this announcement on behalf of Vaalco is Matthew Powers, Corporate Secretary of Vaalco.

Source: VAALCO Energy, Inc.