February 26, 2024

VAALCO Energy, Inc. Declares Quarterly Dividend

HOUSTON, Feb. 26, 2024 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) ("VAALCO" or the "Company") declared its quarterly cash dividend of $0.0625 per share of common stock for the first quarter of 2024 ($0.25 annualized), which is payable on March 28, 2024, to stockholders of record at the close of business on March 8, 2024. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the Board of Directors.

George Maxwell, VAALCO's Chief Executive Officer, commented, "Our ongoing focus on operational excellence and enhancing the productivity of our diverse asset base has allowed us to continue returning cash to our shareholders through a dividend. We paid $0.13 per share in 2022, $0.25 per share in 2023 and with this declaration, we are on track to deliver another $0.25 per share in 2024. While we are returning meaningful cash flow to our shareholders through dividends and share buybacks, we continue to grow our cash position and had over $120 million in cash on hand at December 31, 2023. We are excited about the future and the ability of our premier assets to generate strong operational and financial results allowing us to successfully execute on our strategic vision."

About VAALCO

VAALCO, founded in 1985 and incorporated under the laws of Delaware, is a Houston, Texas, USA based, independent energy company with production, development and exploration assets in Africa and Canada.

VAALCO owns a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Equatorial Guinea and Canada.

For Further Information

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Forward Looking Statements

This press release 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) expectations of future dividends, buybacks and other potential returns to stockholders. 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 the risks described under the caption “Risk Factors” in VAALCO’s 2022 Annual Report on Form 10-K filed with the SEC on April 6, 2023.

Dividends beyond the first quarter of 2024 have not yet been approved or declared by the Board of Directors. The declaration and payment of future dividends and the terms of share buybacks remains at the discretion of the Board of Directors 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 of Directors. The Board of Directors reserves all powers related to the declaration and payment of dividends and the terms of share buybacks. Consequently, in determining the dividend to be declared and paid on VAALCO common stock or the terms of share buybacks, the Board of Directors may revise or terminate the payment level or buyback terms at any time without prior notice.

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.