

June 15, 2026



VAALCO Energy, Inc. Announces Exciting Operational Update in Offshore Gabon and in Egypt

HOUSTON, June 15, 2026 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY, LSE: EGY) ("Vaalco" or the "Company") announced positive operational updates offshore Gabon regarding the ongoing drilling program, including impressive initial well results on the Ebouri-5H well and mobilization of the rig to the SEENT platform. Additionally, the Company provided a positive update on the first well completed in the 2026 onshore Egypt drilling program.

Operational Highlights:

- Successfully drilled, completed and placed on production the Ebouri-5H development well at the top of the structure with a lateral of 300 meters of net pay in high-quality Gamba sands;
 - Achieved excellent initial flow rate exceeding 8,000 gross barrels of oil per day ("BOPD"), 4,700 BOPD net to Vaalco, with very low water cut;
- Continued the drilling campaign in offshore Gabon, with the rig mobilization to the SEENT platform to drill the ETBNM-3 development well;
 - Planned as a directionally drilled slant well, adjacent to GMF-1X discovery well;
 - Targeting gas and condensate resources in the Dentale D15 reservoir from the crest of the North Tchibala structure;
 - Natural gas produced from a successful well will be utilized for operational purposes in the field to significantly reduce the costs of higher priced diesel that is currently transported to the field by vessel;
- In Egypt, successfully drilled, completed and placed on production the HE-9 development well;
 - Encountered 26 meters of net pay in the Asl B reservoir; and
 - Achieved excellent initial flow rate of 529 gross BOPD, above Vaalco's predrill expectations.

George Maxwell, Vaalco's Chief Executive Officer, commented, "We are very pleased with the continued positive results from our Gabon drilling campaign. The Ebouri-5H development well encountered 300 meters of net pay in high-quality Gamba sands in a crestal position within the Ebouri field. The well was brought online with initial rates exceeding 8,000 gross BOPD, or 4,700 net BOPD. We have mobilized the rig to the SEENT platform where we plan to drill two development wells. Our goal is to continue to successfully add production and reserves with the remainder of our Gabon drilling campaign. In Egypt, given the success of the 2025 drilling campaign, including captured efficiencies and accelerated technical subsurface evaluation, the Company is drilling additional wells in 2026. We completed and placed on production the HE-9 development well in early June, the first

well in our 2026 drilling program, and are very pleased with the strong IP rates. With the Baobab field successfully restarted and the continued successes in the Gabon and Egypt drilling campaigns, we have many positive achievements year to date, and we believe that the remainder of 2026 will be profitable. 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.

For Further Information

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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.