

Vaalco ENERGY

Q3 2026 Supplemental Information

Profitably and Sustainably Growing Value

November 2026

Safe Harbor Statement

Forward Looking Statements Safe Harbor

This presentation of VAALCO Energy, Inc. ("Vaalco" or the "Company") 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 (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 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 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; risks relating to the timing and costs of completion for scheduled maintenance of the floating, production, storage and offloading ("FPSO") servicing the Baobab field; and the risks described under the caption "Risk Factors" in Vaalco's most recent Annual Report on Form 10-K filed with the SEC and any 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 2026 have not yet been approved or declared by the Board of Directors (the "Board") 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.

Non-GAAP Financial Measures: 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 appear in the Q3 reconciliation at the end of this presentation.

Oil and Natural Gas Reserves: This presentation 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 Vaalco; however, such measures may not be reliable indicators of future performance. WI CPR Reserves: WI CPR reserves represent proved (1P) and proved plus probable (2P) estimates as reported by NSAI and GLJ 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 $65.00 per barrel of oil beginning in 2026, $70.00 in 2027, and inflating 2% thereafter; and 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 2027. In addition, Vaalco uses terms in this presentation, including "2C" that SEC guidelines strictly prohibit Vaalco from including in its SEC filings. 2C is a best estimate scenario of "contingent resources"; that is, quantities of petroleum potentially recoverable from known accumulations by the application of development projects not currently considered to be commercial owing to one of more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. These estimates are by their nature are more speculative than estimates of proved, probable and possible reserves that meet the SEC's definitions of such terms and are subject to substantially greater risk of being realized.

Management uses 1P and 2P WI CPR reserves and 2C resources as a measurement of operating performance because it assists management in strategic planning, budgeting and economic evaluations. Management believes that the presentation of these metrics 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, these metrics 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 other oil and natural gas disclosures included in Vaalco's latest Form 10-K and other reports and filings with the SEC and consider 1P and 2P WI CPR reserves and 2C resources only supplementally.

Investors are cautioned when viewing BOEs in isolation. 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 2026 Highlights

Q3 Operational Execution

- Produced 25,284 WI BOPD or 20,145 NRI BOPD, an increase of ~21% compared to Q2 2026
- Gabon: successfully completed the Phase Three drilling campaign and released the rig in early October 2026
- Côte d'Ivoire: Baobab production resumed in June and the first lifting was completed in August with Phase Five drilling starting in September and the first production well is expected to come online near year-end 2026
- Egypt: the 2026 drilling campaign is progressing with five development wells drilled and completed in Q3

Q3 Financial Highlights

- Sold 18,454 NRI BOPD, toward the high end of guidance, and up 4% from Q2 2026
- Increased Adjusted EBITDAX(1) by 30% to $71.1 million compared to Q2 2026;
- Invested $86.9 million in cash capital expenditures, advancing key growth programs across the portfolio

Q4 Guidance

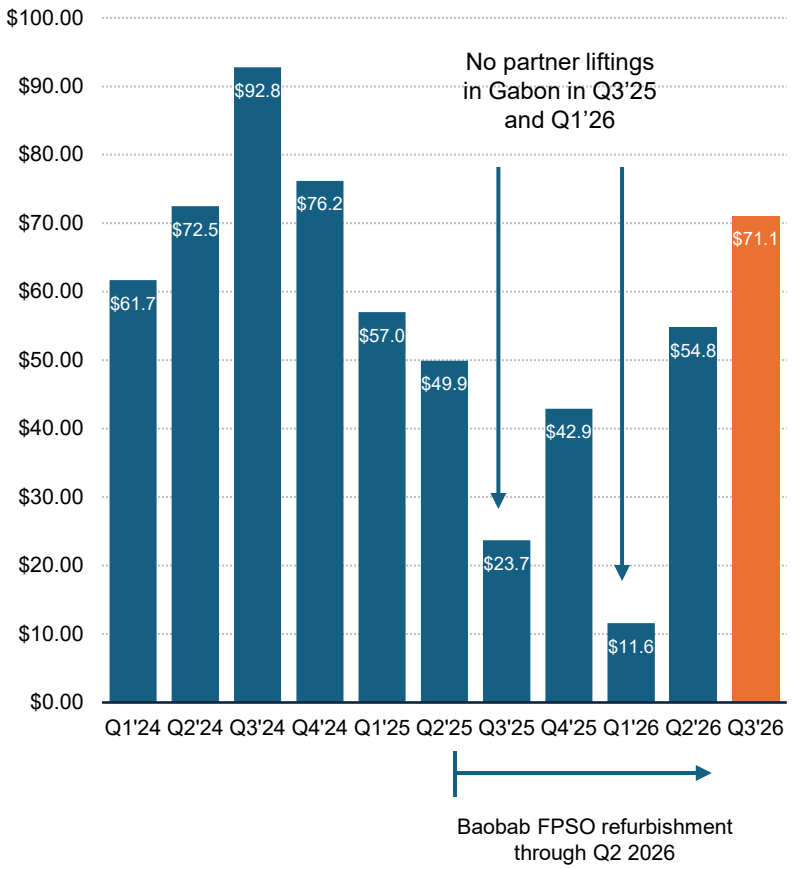
- NRI sales guidance of 20,800 to 22,600 BOPD, an increase of 18% at midpoint vs. Q3 2026
- WI production guidance of 24,100 to 26,300 BOPD
- Capital guidance of $55 to $75 million, excluding acquisitions

1) Adjusted EBITDAX is a non-GAAP measure. Q3 2026 net loss was $39.8 million; see the non-GAAP reconciliation.

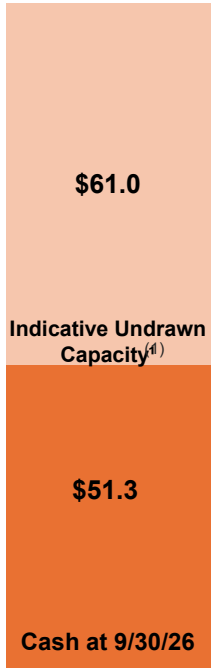
Solid Financial Foundation

Q3 Adjusted EBITDAX(2) of $71.1 Million and Cash of $51.3 Million

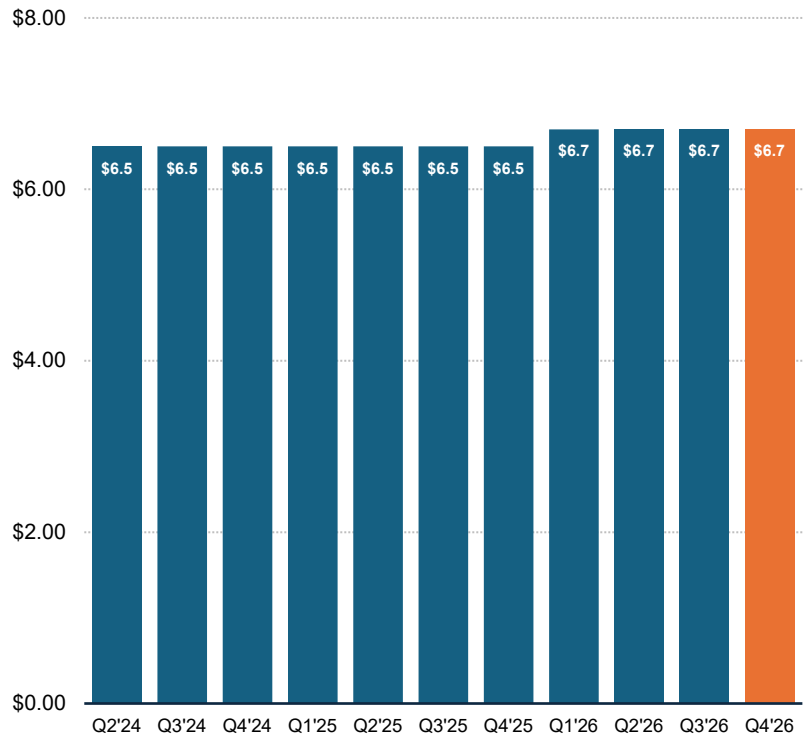
Adjusted EBITDAX (US$ millions)(2)



Liquidity (US$ millions)



Returning Cash to Shareholders (US$ millions)

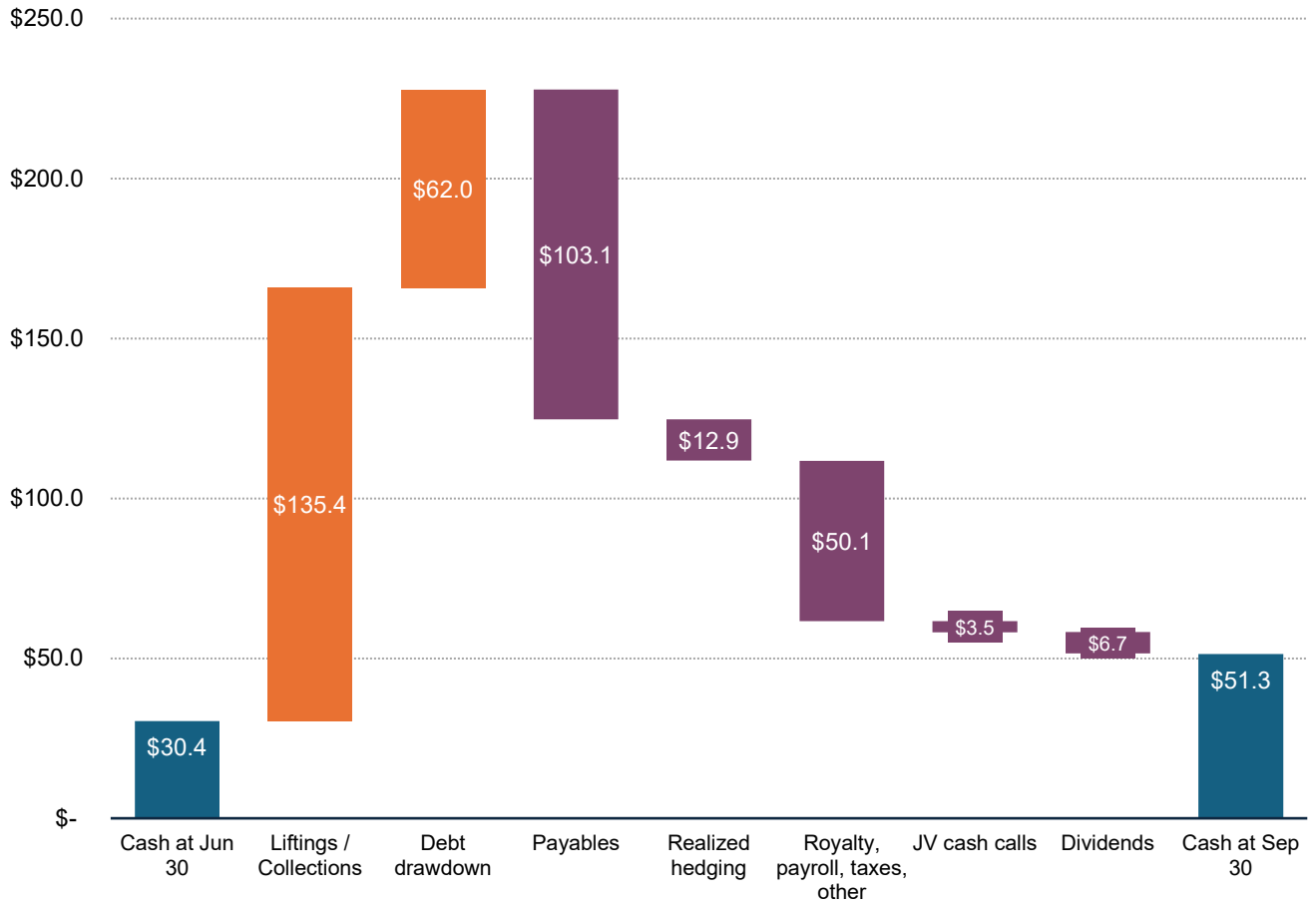


1) Long-term debt of $239 million and approximately $61 million of remaining RBL liquidity at September 30, 2026.
2) Adjusted EBITDAX is a non-GAAP measure. Q3 2026 net loss was $39.8 million; see the non-GAAP reconciliation.

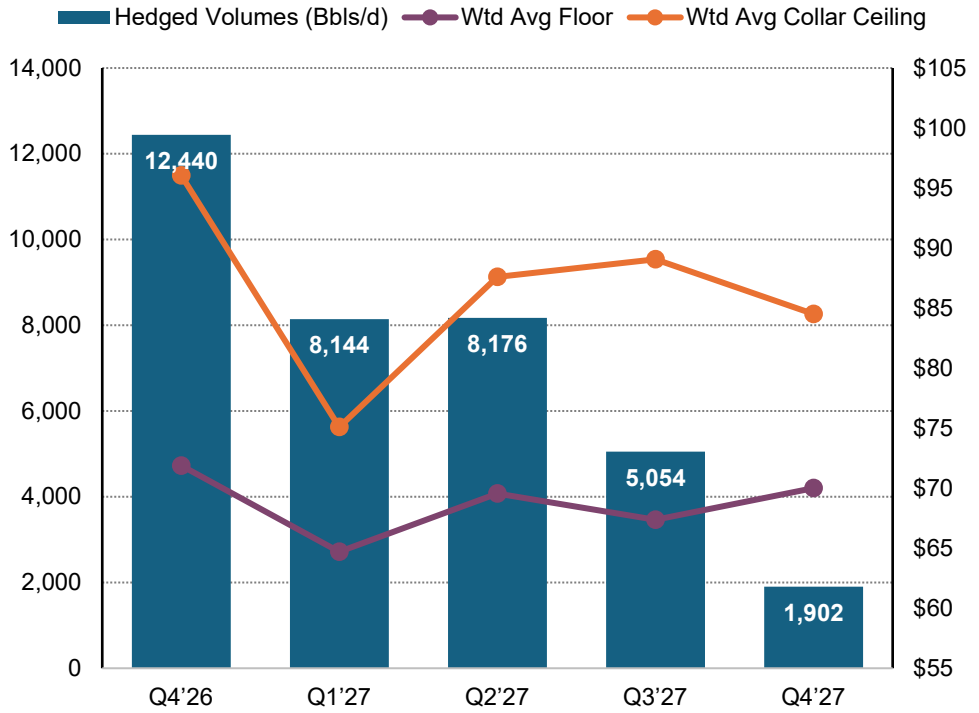
Cash Flow Movement and Hedging

Q3 Cash Movement and Quarter-End Hedge Snapshot

Cash Movement June 30 to September 30, 2026 (US$ millions)



Hedges at September 30, 2026 (Per Release)



- Quarter-end snapshot excludes subsequent trades. Q3 2027 includes 60,000 put barrels, at a $65 floor, with no ceiling.
- Subsequent Q4 2027 collars: 114,000 barrels at $70.00 floor and $98.46 ceiling, lifting pro forma Q4 2027 hedged volume to about 3,141 Bbls/d.

Q4 2026 Hedging Position

Additional Detail

Original Q4 2026 Hedges

Date locked	Barrels	Floor	Ceiling
01/29/26	130,000	$65.00	$70.25
01/29/26	50,000	$64.00	$68.00
01/29/26	130,000	$65.00	$70.00
01/29/26	50,000	$64.00	$68.00
01/29/26	50,000	$64.00	$68.00
01/30/26	51,000	$65.00	$65.88
02/10/26	60,000	$65.00	$65.50
02/10/26	40,000	$65.00	$65.50
02/10/26	100,000	$65.00	$65.50
03/05/26	23,000	$68.00	$77.05
03/06/26	8,000	$72.00	$74.60
Weighted avg.	**692,000**	**$64.96**	**$68.30**

Hedges Added and Total Q4 2026 Position

Date locked	Barrels	Floor	Ceiling
08/20/26	26,000	$65.00	$128.24
09/14/26	127,500	$85.50	$153.35
09/14/26	133,500	$83.50	$140.50
09/14/26	165,500	$82.00	$127.01
Weighted avg.	**452,500**	**$82.45**	**$138.48**

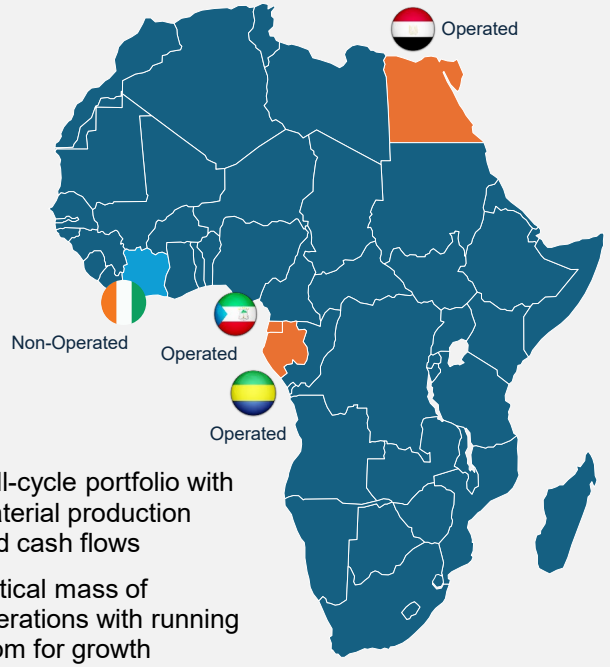
Total Q4'26	Barrels	Floor	Ceiling
Original	692,000	$64.96	$68.30
Added	452,500	$82.45	$138.48
Total	**1,144,500**	**$71.88**	**$96.05**

Total of 1,144,500 barrels over 92 days ≈ 12,440 Bbls/d, tying to the Q4'26 hedged volume, $71.88 floor and $96.05 ceiling on the prior slide.

Strategically Expanding Our Diversified African-Focused Portfolio

Q3 Metrics and Growth Projects Through October 2026

A Growing, Diversified Footprint in Africa



- Full-cycle portfolio with material production and cash flows
- Critical mass of operations with running room for growth
- Highly capable subsurface/technical, operational and business development teams supporting growth

Organic Growth Opportunities



Côte d'Ivoire
Phase Five started in September. First well expected online near year-end



Gabon
Phase Three drilling completed. Rig released in early October



Egypt
Five Q3 development wells. Two more completed in October



Equatorial Guinea
Initial FEED complete. FID expected in Q4 2026

Q3 2026 Metrics



25,284 BOPD
WI Production



100% / 0% / 0%
Oil NGL Gas



1,698 MBO
NRI Sales



$86.9 million
Cash capex

Côte d'Ivoire Update

Q3 Production and Outlook

CI-40 Baobab Field

- Production resumed in June 2026 after successful refurbishment of FPSO
- First crude lifting completed in August 2026
- Phase Five drilling operations began in September 2026
- First production well expected online near the end of 2026
- Additional wells expected online in the first half of 2027

CI-40 Kossipo Development

- Vaalco (60%) operates with PetroCI (40%)
- FDP actively progressing toward completion in 1H 2027
- OBN seismic analysis supports evaluation and FDP preparation

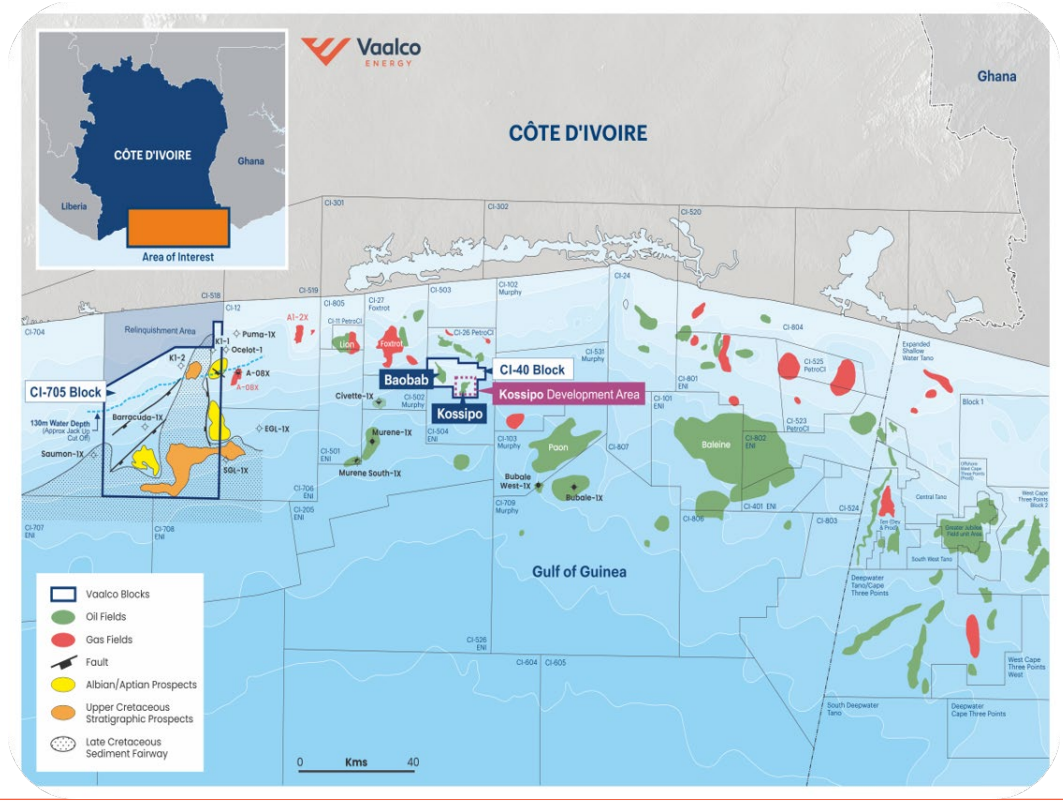
CI-705 Exploration

- Operator with 70% working interest
- Second-phase approval granted in November
- Second-phase includes seismic reprocessing and drilling one exploration well

Q3 2026 Asset Stats

4,121 BOEPD
WI Production

100% / 0% / 0%
Oil NGL Gas

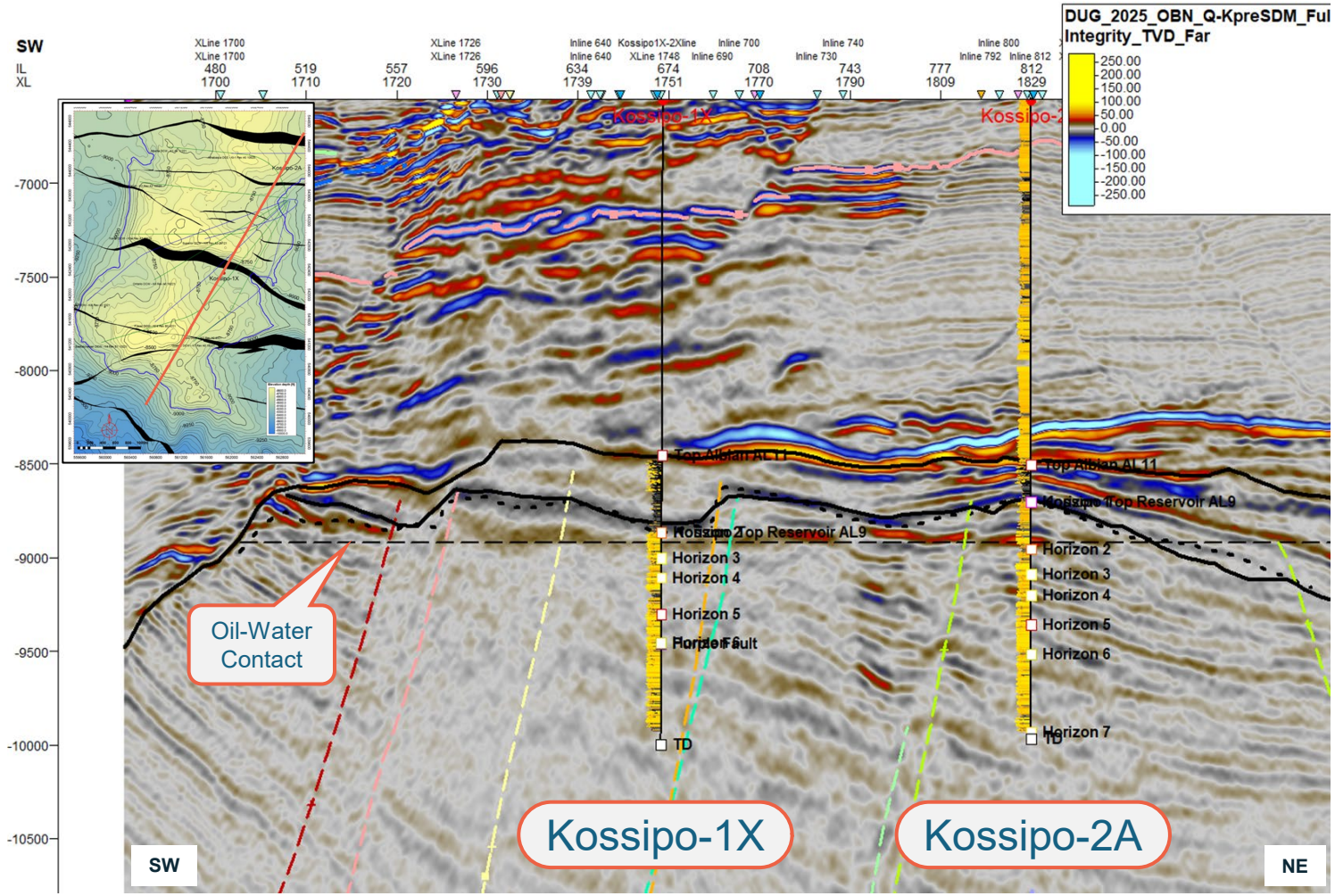


Kossipo Discovery Enhances Asset Development Pipeline

Kossipo Development Outlook

Key Highlights

- Kossipo discovery 8 km SW of Baobab. Historical estimate: nearly 293 MMBOE in place
- Discovered in 2002 and appraised in 2019
  - Kossipo-1X discovery and Kossipo-2A appraisal wells
  - Historical estimates are not a refreshed reserve assessment
- Development Update
  - Vaalco became operator in February 2026 with 60% interest
  - FDP progressing toward completion in first-half 2027
- Subsurface Evaluation
  - Analysis of recently acquired OBN seismic continues
  - Seismic supports updated evaluation and FDP preparation



Gabon Update

Q3 Results and Operational Update

Asset Highlights

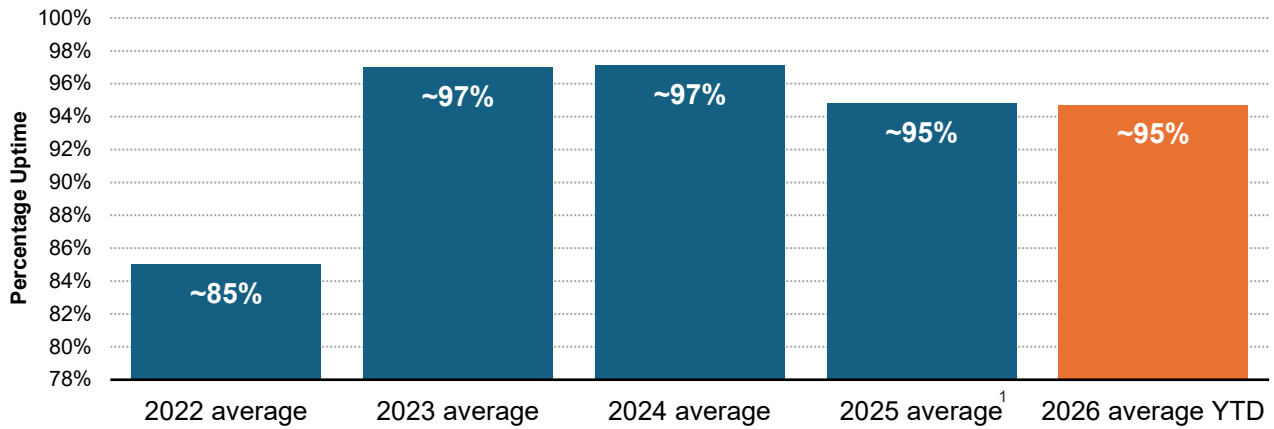
- Phase Three drilling campaign completed and rig released in early October 2026
  - Four development oil wells and one gas supply well brought online during the Etame campaign
  - ETBNM-3 gas-supply well brought online from SEENT
  - Field gas replaces higher-cost diesel for operational use
  - ETSEM-3H drilled, completed and placed on production
- Niosi and Guduma 3D seismic acquisition completed in January. Processing and interpretation continue
- Uptime chart reflects data through Q3 2026 (September)

Q3 2026 Asset Stats

9,577 BOPD
WI Production

100% / 0% / 0%
Oil NGL Gas

Production Uptime 2022 - 2026



Phase Three Drilling Completed and Rig Released in Early October

1) 2025 average calculated excluding the July field shutdown. Including the shutdown period, the average uptime is ~91%

Egypt Update

Q3 Results and Operational Update

Asset Highlights

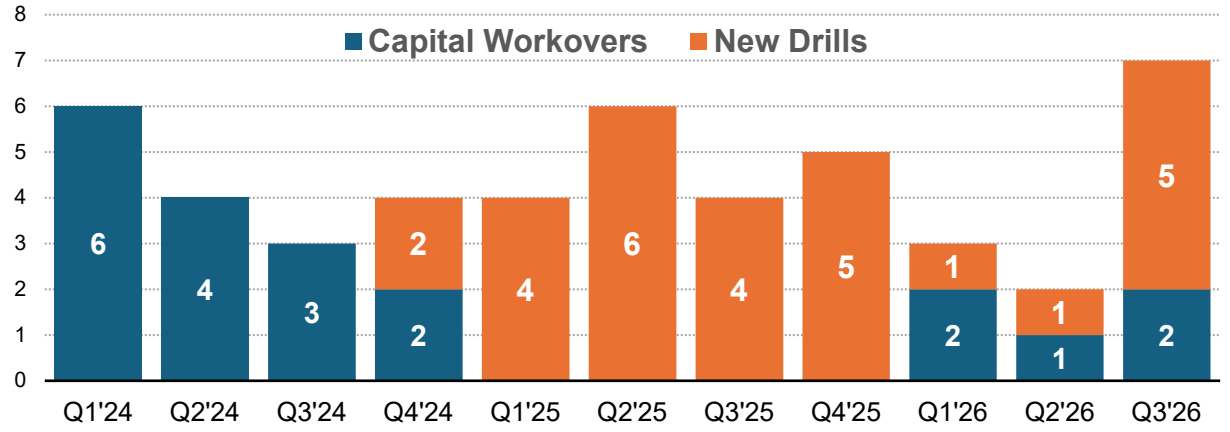
- Q3 WI production averaged 11,586 BOEPD
- Five development wells drilled and completed during Q3
- Two additional wells started during Q3 and completed in October
- Ongoing drilling program planned into 2027
- Workovers and well interventions support organic growth
- Water shut-off treatments and production optimization continue

Q3 2026 Asset Stats

11,586 BOPD
WI Production

100% / 0% / 0%
Oil NGL Gas

Wells Completed Through Q3 2026



Five Development Wells Completed in Q3, Two More in October

Equatorial Guinea: Future Growth Potential

Venus Development Outlook

VENUS DISCOVERY

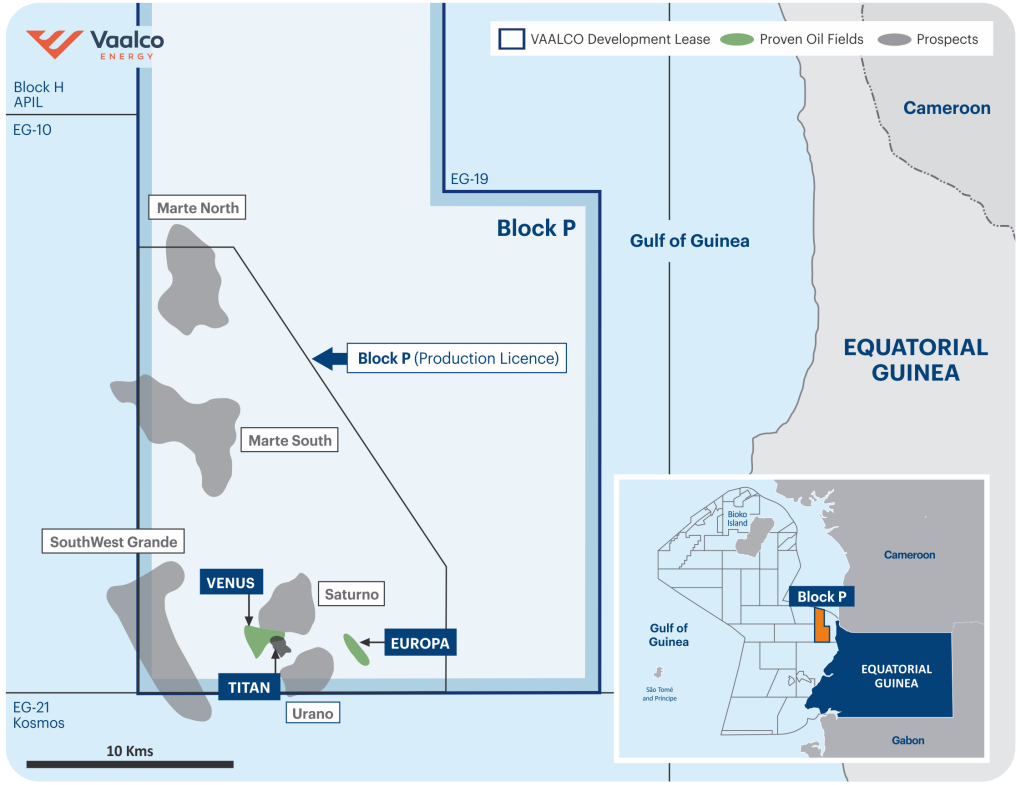
Potential to add:
2P CPR reserves

EUROPA DISCOVERY

Upside potential:
Unrisked
2C resource

SW GRANDE PROSPECT

Upside potential:
Unrisked Prospective Resources



Material Development Opportunity

- Operator with 60% working interest in undeveloped Block P
- PSC period is 25 years from first oil (historical terms)
- Existing Venus Plan of Development guides evaluation
- Resource categories shown are historical reference

Current Status

- Initial FEED completed, confirming development-concept viability
- Evaluating alternative technical solutions for economic value
- Work covers drilling evaluations and facilities design
- Market inquiries and metocean review continue
- Work progresses toward FID expected in Q4 2026

Venus Development Options and Costs Under Evaluation Before FID

Accelerating Shareholder Returns and Value Growth

Q3 Financial Results and Development Priorities

African-focused portfolio

Producing assets in Côte d'Ivoire, Gabon and Egypt. Venus development evaluation continues in Equatorial Guinea

Development investment

Phase Five drilling in Côte d'Ivoire and Kossipo FDP advances toward first-half 2027 completion. Venus FID remains targeted for Q4.

Shareholder distributions

Quarterly dividend of $0.0625 per share declared.

Liquidity and capital discipline

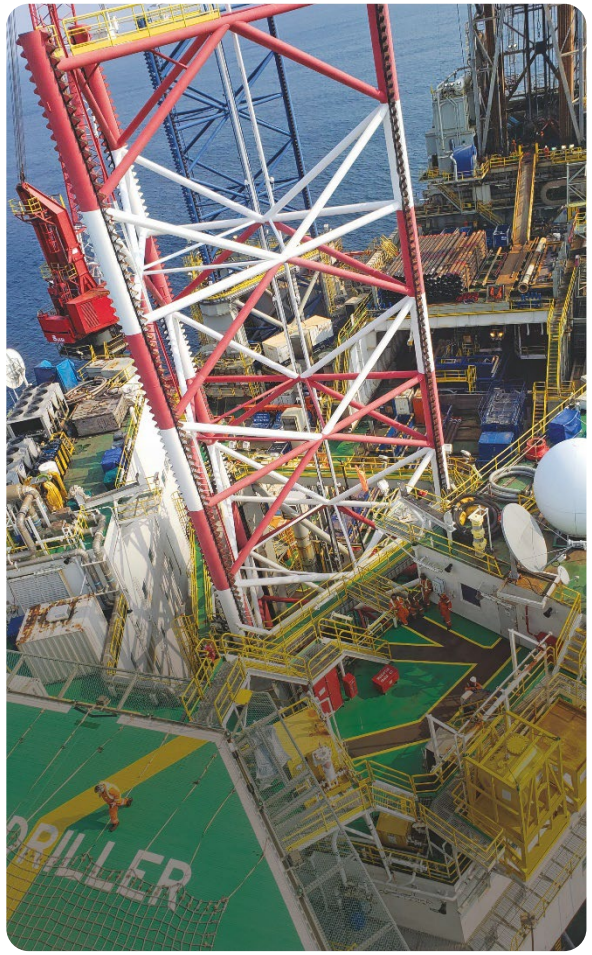
Cash of $51.3 million at September 30. FY capital guidance of $300–$330 million excludes acquisitions.

Production and earnings

Q3 WI production of 25,284 BOEPD and Adjusted EBITDAX of $71.1 million, quarterly increases of 16% and 30%, respectively.

Egypt drilling continuity

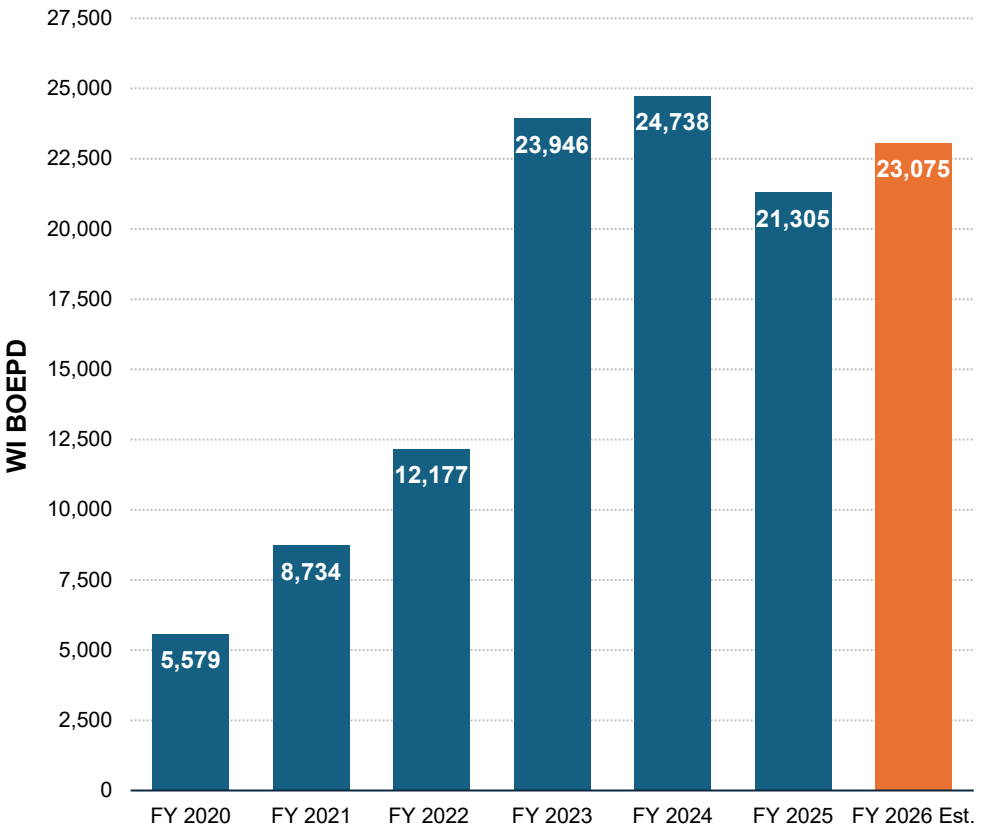
Five development wells completed in Q3, with continuous drilling planned into 2027.



Step Change in Total Production and Reserves

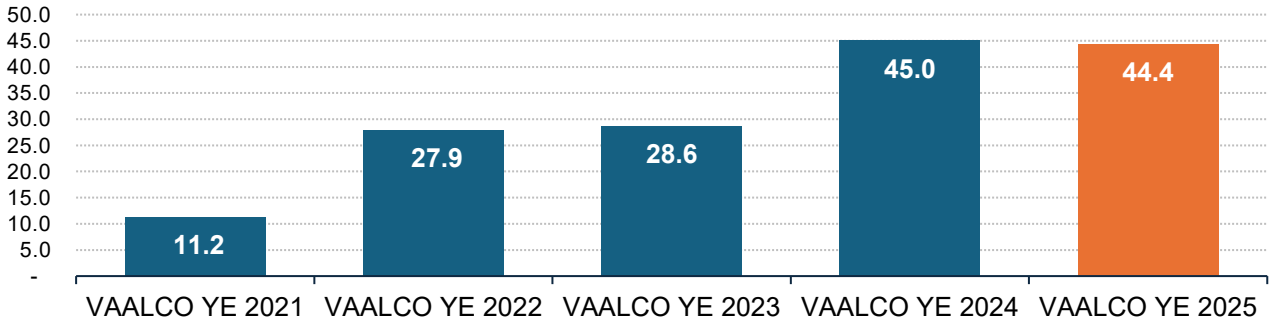
Historical Production and Reserves. FY26 Estimate Is Guidance Midpoint

Production (WI)[4]

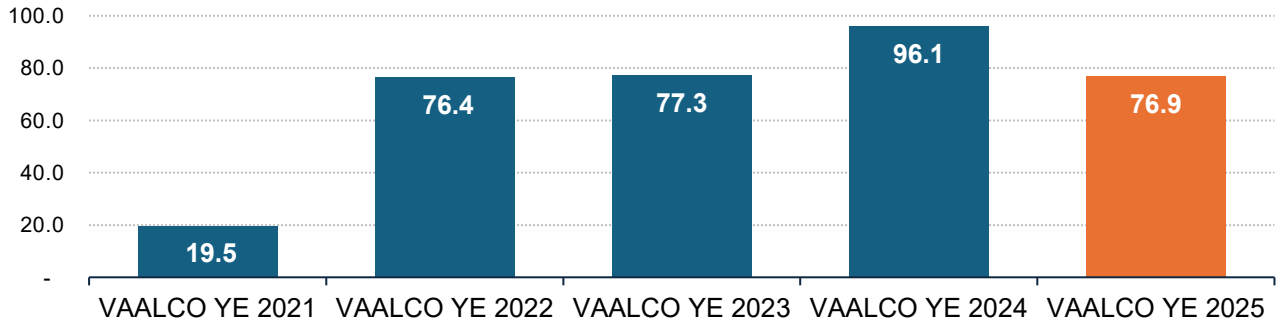


4) FY2020 to FY2025 include Canada. FY2026 estimate: 23,075 WI BOEPD, midpoint of FY 2026 guidance (22,350 to 23,800), reflecting the Canada divestment

SEC Proved Reserves[1] (MMBOE)



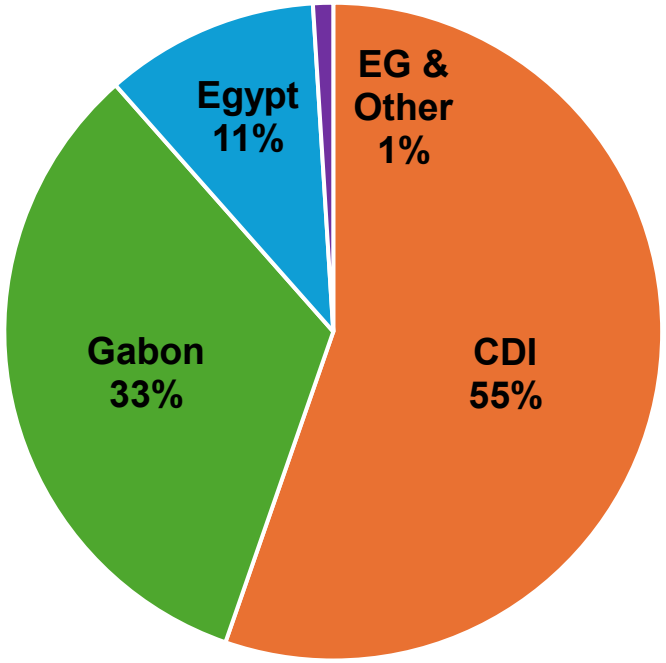
2P WI CPR Reserves[2,3] (MMBOE)



1) SEC reserves are NSAI and GLJ estimates as of December 31, 2021 through 2025
2) 2P WI CPR Reserves are NSAI and GLJ estimates as of December 31, 2021 through 2025 with Vaalco's management assumptions for escalated crude oil price and costs. YE 2025 is pro forma for the Canada divestment, which closed February 19, 2026; prior years are as reported. See "Oil and Natural Gas Reserves" in the Safe Harbor Statements for further information
3) 2P WI 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

2026 Full Year Capital Expenditures Guidance

FY 2026 Guidance: $300 to $330 million



Quarterly Spend: Q1 22%, Q2 31%, Q3 26%, Q4 21%

- CDI: MV10 FPSO refurbishment and tie-in (~$98MM), Phase 5 (~$63MM), Kossipo (~$6MM), other (~$9MM)
- Gabon: Phase Three drilling and maintenance upgrades (~$106MM)
- Egypt: Drilling, workovers and maintenance (~$34MM)
- EG & Other: Technical studies, Canada and corporate (~$3MM)

Diligent Capital Allocation to High-Return Projects

Q4 and Full Year 2026 Guidance

Guidance per Q3 2026 Earnings Release

	Q4 2026	FY 2026
WI Production[1,4]	**BOPD**	**BOEPD**
Gabon	9,800 – 10,900	9,000 – 9,400
Egypt	11,200 – 12,000	11,100 – 11,800
Canada	0	250 – 300
Côte d'Ivoire	3,100 – 3,400	2,000 – 2,300
Total Vaalco WI Production	24,100 – 26,300	22,350 – 23,800
NRI Production[1]	**BOPD**	**BOEPD**
Total Vaalco NRI Production	18,800 – 20,900	17,400 – 18,550
WI Sales	**BOPD**	**BOEPD**
Gabon	11,000 – 11,600	8,800 – 9,100
Egypt	11,200 – 12,000	11,100 – 11,800
Canada	0	250 – 300
Côte d'Ivoire	4,100 – 4,500	1,900 – 2,100
Total Vaalco WI Sales	26,300 – 28,100	22,050 – 23,300
NRI Sales	**BOPD**	**BOEPD**
Total Vaalco NRI Sales	20,800 – 22,600	17,000 – 18,050
Production Expense[2] (millions)	$51 – $59	$166 – $180
Production Expense per WI	$19 – $23 /BO	$19 – $23 /BOE
Production Expense per NRI	$25.50 – $28.00 /BO	$24 – $29 /BOE
Exploration Expense (millions)	$3 – $4	$29 – $31
Offshore Workovers (millions)	$0 – $0	$0 – $0
Cash G&A[3] (millions)	$7.5 – $9.5	$32 – $36
CAPEX (millions)	$55 – $75	$300 – $330
DD&A	$20 – $23 /BO	$20 – $23 /BOE





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
4) Vaalco sold all of its producing properties in Canada to a third party in Feb 2026

Q3 Reconciliations of Non-GAAP Measures

VAALCO ENERGY, INC AND SUBSIDIARIES
Reconciliations of Non-GAAP Financial Measures
(Unaudited)
(in thousands)

Reconciliation of Net Income (Loss) to Adjusted Net Loss	Three Months Ended			Nine Months Ended	
	September 30, 2026	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025
Net income (loss)	**$ (39,836)**	$ 1,101	$ 42,445	**$ (91,155)**	$ 17,212
Adjustment for discrete items:					
Unrealized derivative instruments loss (gain)	**34,708**	738	(43,738)	**46,918**	626
Loss on sale of assets	**41**	—	—	**1,243**	—
Deferred income tax expense (benefit)	**(5,181)**	(12,171)	1,022	**(14,718)**	(19,569)
Transaction costs related to acquisition	**—**	17	—	**—**	73
Adjusted Net Loss	**$ (10,268)**	$ (10,315)	$ (271)	**$ (57,712)**	$ (1,658)
Diluted Adjusted Net Income (Loss) per Share	**$ (0.10)**	$ (0.10)	$ —	**$ (0.55)**	$ (0.02)
Diluted weighted average shares outstanding (1)	**105,192**	104,283	104,643	**104,660**	104,010

(1) No adjustments to weighted average shares outstanding

Reconciliation of Net Income (Loss) to Adjusted EBITDAX	Three Months Ended			Nine Months Ended	
	September 30, 2026	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025
Net income (loss)	**$ (39,836)**	$ 1,101	$ 42,445	**$ (91,155)**	$ 17,212
Add back:					
Interest expense, net	**5,581**	2,333	2,750	**10,030**	6,199
Income tax expense (benefit)	**20,311**	(3,596)	16,792	**41,418**	19,470
Depreciation, depletion and amortization	**43,354**	20,555	34,272	**95,838**	79,133
Loss on sale of assets	**41**	—	—	**1,243**	—
Exploration expense	**4,814**	353	65	**27,273**	2,873
Non-cash or unusual items:					
Stock-based compensation	**1,660**	1,685	1,649	**4,664**	4,448
Unrealized derivative instruments loss (gain)	**34,708**	738	(43,738)	**46,918**	626
Transaction costs related to acquisition	**—**	17	—	**—**	73
Credit losses and other	**468**	484	573	**1,312**	485
Adjusted EBITDAX	**$ 71,101**	$ 23,670	$ 54,808	**$ 137,541**	$ 130,519

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

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

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

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

Investor Contacts

United States
Al Petrie

713.543.3422
apetrie@vaalco.com
vaalco@vaalco com

United Kingdom
Georgia Edmonds / Rebecca Waterworth

44.0.20.3757.4980
vaalco@apcoworldwide.com