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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2026**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number **1-32167**

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**VAALCO Energy, Inc.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

76-0274813  
(I.R.S. Employer  
Identification No.)

2500 CityWest Blvd.  
Suite 400  
Houston, Texas  
(Address of principal executive offices)

77042  
(Zip code)

(713) 623-0801  
(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	EGY	New York Stock Exchange
Common Stock	EGY	London Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 6, 2026, there were outstanding 104,258,253 shares of common stock, \$0.10 par value per share, of the registrant.

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VAALCO ENERGY, INC. AND SUBSIDIARIES

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**PART I. FINANCIAL INFORMATION**  
**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

**VAALCO ENERGY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**

(in thousands, except share amounts)

	As of March 31, 2026	As of December 31, 2025
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 48,044	\$ 58,900
Restricted cash	110	136
Receivables:		
Trade	24,791	39,924
Accounts with joint venture owners, net of allowance for credit losses of \$2.9 million and \$2.7 million, respectively	7,782	5,420
Other	2,197	2,277
Crude oil inventory	9,957	1,774
Prepayments and other	23,237	24,370
Current assets held for sale	—	179
Total current assets	116,118	132,980
Crude oil, natural gas and NGLs properties and equipment, net	641,780	586,095
Other noncurrent assets:		
Restricted cash	1,659	1,659
Value added tax and other receivables	9,291	7,149
Right of use operating lease assets	22,007	16,596
Right of use finance lease assets	65,568	68,615
Deferred tax assets	49,511	54,825
Abandonment funding	6,268	6,268
Other long-term assets	8,460	7,362
Noncurrent assets held for sale	—	31,826
Total assets	\$ 920,662	\$ 913,375
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 30,552	\$ 44,661
Accounts with joint venture owners	7,181	3,193
Accrued liabilities and other	166,893	106,444
Operating lease liabilities - current portion	6,668	5,744
Finance lease liabilities - current portion	12,394	12,119
Foreign income taxes payable	2,513	19,656
Current liabilities held for sale	—	183
Total current liabilities	226,201	192,000
Asset retirement obligations	80,528	78,406
Operating lease liabilities - net of current portion	15,469	11,183
Finance lease liabilities - net of current portion	53,803	57,256
Deferred tax liabilities	47,757	63,630
Long-term debt	152,000	60,000
Noncurrent liabilities held for sale	—	7,403
Total liabilities	575,758	469,878
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Preferred stock, \$25 par value; 500,000 shares authorized, none issued	—	—
Common stock, \$0.10 par value; 160,000,000 shares authorized, 123,017,656 shares issued and 104,258,253 shares outstanding at both March 31, 2026 and December 31, 2025	12,302	12,302
Additional paid-in capital	369,896	368,536
Accumulated other comprehensive loss	—	(498)
Less treasury stock, 18,759,403 shares, at cost, at both March 31, 2026 and December 31, 2025	(78,733)	(78,733)
Retained earnings	41,439	141,890
Total shareholders' equity	344,904	443,497
Total liabilities and shareholders' equity	\$ 920,662	\$ 913,375

See notes to unaudited condensed consolidated financial statements.

**VAALCO ENERGY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Unaudited)**

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands, except per share amounts)</i>		
<b>Revenues:</b>		
Crude oil, natural gas and natural gas liquids sales	\$ 62,599	\$ 110,329
<b>Operating costs and expenses:</b>		
Production expense	28,379	44,806
Exploration expense	22,394	—
Depreciation, depletion and amortization	18,212	30,305
Loss on sale of assets	1,202	—
General and administrative expense	8,276	9,051
Credit losses (recovery) and other	271	(27)
Total operating costs and expenses	<u>78,734</u>	<u>84,135</u>
Operating income (loss)	<u>(16,135)</u>	<u>26,194</u>
<b>Other expense</b>		
Derivative instruments loss, net	(70,581)	(74)
Interest expense, net	(1,699)	(1,295)
Other expense, net	(1,034)	(1,012)
Total other expense, net	<u>(73,314)</u>	<u>(2,381)</u>
Income (loss) before income taxes	<u>(89,449)</u>	<u>23,813</u>
Income tax expense	4,315	16,083
Net income (loss)	<u>\$ (93,764)</u>	<u>\$ 7,730</u>
<b>Other comprehensive income</b>		
Currency translation adjustments	112	117
Comprehensive income (loss)	<u>\$ (93,652)</u>	<u>\$ 7,847</u>
<b>Basic net income (loss) per share:</b>		
Net income (loss) per share	<u>\$ (0.90)</u>	<u>\$ 0.07</u>
Basic weighted average shares outstanding	<u>104,258</u>	<u>103,758</u>
<b>Diluted net income (loss) per share:</b>		
Net income (loss) per share	<u>\$ (0.90)</u>	<u>\$ 0.07</u>
Diluted weighted average shares outstanding	<u>104,258</u>	<u>103,785</u>

*See notes to unaudited condensed consolidated financial statements.*

**VAALCO ENERGY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)**

	Common Shares Issued	Treasury Shares	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Total
	<i>(in thousands)</i>							
Balance at January 1, 2026	123,018	(18,759)	\$ 12,302	\$ 368,536	\$ (498)	\$ (78,733)	\$ 141,890	\$ 443,497
Shares issued - stock-based compensation	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	1,360	—	—	—	1,360
Treasury stock	—	—	—	—	—	—	—	—
Dividend distributions (\$0.0625 per share)	—	—	—	—	—	—	(6,687)	(6,687)
Other comprehensive income	—	—	—	—	498	—	—	498
Net loss	—	—	—	—	—	—	(93,764)	(93,764)
Balance at March 31, 2026	<u>123,018</u>	<u>(18,759)</u>	<u>\$ 12,302</u>	<u>\$ 369,896</u>	<u>\$ —</u>	<u>\$ (78,733)</u>	<u>\$ 41,439</u>	<u>\$ 344,904</u>

*See notes to unaudited condensed consolidated financial statements.*

	Common Shares Issued	Treasury Shares	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Total
	<i>(in thousands)</i>							
Balance at January 1, 2025	122,304	(18,561)	\$ 12,230	\$ 362,578	\$ (4,962)	\$ (78,024)	\$ 209,761	\$ 501,583
Shares issued - stock-based compensation	116	—	12	(12)	—	—	—	—
Stock-based compensation expense	—	—	—	1,389	—	—	—	1,389
Treasury stock	—	(40)	—	—	—	(155)	—	(155)
Dividend distributions (\$0.0625 per share)	—	—	—	—	—	—	(6,570)	(6,570)
Other comprehensive income	—	—	—	—	117	—	—	117
Net income	—	—	—	—	—	—	7,730	7,730
Balance at March 31, 2025	<u>122,420</u>	<u>(18,601)</u>	<u>\$ 12,242</u>	<u>\$ 363,955</u>	<u>\$ (4,845)</u>	<u>\$ (78,179)</u>	<u>\$ 210,921</u>	<u>\$ 504,094</u>

*See notes to unaudited condensed consolidated financial statements.*

**VAALCO ENERGY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

	Three Months Ended March 31,	
	2026	2025
	<i>(in thousands)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ (93,764)	\$ 7,730
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	18,212	30,305
Loss on Canada Assets Divestment	1,202	—
Amortization of deferred financing costs	392	146
Deferred tax benefit	(10,559)	(1,519)
Unrealized foreign exchange gain	190	1,673
Exploration expense	13,801	—
Stock-based compensation expense	1,377	1,475
Derivative instruments loss, net	70,581	74
Cash settlements received (paid) on matured derivative contracts, net	(957)	123
Credit losses and other	271	(27)
Equipment and other expensed in operations	1,890	972
Change in operating assets and liabilities:		
Trade receivables, net	13,372	(34,671)
Accounts with joint venture owners, net	2,876	(2,234)
Egypt receivables and other, net	(307)	32,230
Crude oil inventory	(8,183)	1,451
Premiums paid on commodity derivative contracts	(1,314)	—
Prepayments and other	(773)	(769)
Value added tax and other receivables	216	5,310
Accounts payable	(21,490)	7,219
Foreign income taxes payable	(17,004)	(18,035)
Accrued liabilities and other	(9,255)	1,253
Net cash provided by (used in) operating activities	(39,226)	32,706
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property and equipment expenditures, including exploration expense	(78,074)	(58,527)
Proceeds from the Canada Assets Divestment	25,474	—
Acquisition of oil and gas properties	—	(247)
Net cash used in investing activities	(52,600)	(58,774)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	92,000	—
Dividend distribution	(6,687)	(6,570)
Payments for treasury shares	—	(155)
Deferred financing costs paid	(1,160)	(5,118)
Payments of finance leases	(3,176)	(2,943)
Net cash provided by (used in) in financing activities	80,977	(14,786)
Effects of exchange rate changes on cash	(32)	27
<b>NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>(10,881)</b>	<b>(40,827)</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD</b>	<b>66,963</b>	<b>97,726</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>	<b>\$ 56,082</b>	<b>\$ 56,899</b>

*See notes to unaudited condensed consolidated financial statements.*

**VAALCO ENERGY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS SUPPLEMENTAL DISCLOSURES (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(in thousands)</i>	
Supplemental disclosure of cash flow information:		
Income taxes paid in-kind with crude oil	\$ 24,537	\$ 30,284
Interest paid	\$ 3,601	\$ 1,398
Supplemental disclosure of non-cash investing and financing activities:		
Property and equipment additions incurred but not paid at end of period	\$ 9,770	\$ 6,366
Recognition of right-of-use finance lease assets and liabilities	\$ —	\$ 2,372
Recognition of right-of-use operating lease assets and liabilities	\$ 6,788	\$ —
Asset retirement obligation revisions	\$ 572	\$ 126

*See notes to unaudited condensed consolidated financial statements.*

**VAALCO ENERGY, INC. AND SUBSIDIARIES**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. ORGANIZATION AND ACCOUNTING POLICIES**

Vaalco Energy, Inc. (together with its consolidated subsidiaries “we”, “us”, “our”, “Vaalco” or the “Company”) is a Houston, Texas-based independent energy company engaged in the acquisition, exploration, development and production of crude oil, natural gas and natural gas liquids (“NGLs”) properties. We have a diversified African-focused asset portfolio in Gabon, Egypt, Côte d’Ivoire, Nigeria and Equatorial Guinea, as well as, prior to the Canada Assets Divestment, producing properties in Canada.

These unaudited condensed consolidated financial statements (“Financial Statements”) reflect the opinion of management and all adjustments necessary for a fair presentation of results for the interim periods presented. All adjustments are of a normal recurring nature unless disclosed otherwise. Interim period results are not necessarily indicative of results expected for the full year.

These Financial Statements have been prepared in accordance with rules of the Securities and Exchange Commission (“SEC”) and do not include all the information and disclosures required by accounting principles generally accepted in the United States (“GAAP”) for complete financial statements. They should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, which includes a summary of the significant accounting policies.

**Allowance for credit losses and other** – The Company estimates the current expected credit losses based primarily using either an aging analysis or discounted cash flow methodology that incorporates consideration of current and future conditions that could impact its counterparties’ credit quality and liquidity. Uncollectible receivables are written off when a settlement is reached for an amount that is less than the outstanding historical balance or when the Company has determined that the balance will not be collected.

The following table provides an analysis of the change in the aggregate credit loss allowance and other allowances.

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(in thousands)</i>	
Balance at beginning of period	\$ (2,652)	\$ (2,554)
Credit losses and other	(270)	(311)
Credit recoveries and other	—	338
Balance at end of period	<u>\$ (2,922)</u>	<u>\$ (2,527)</u>

**Derivative instruments and hedging activities** – The Company enters into crude oil hedging arrangements from time to time in an effort to mitigate the effects of commodity price volatility and enhance the predictability of cash flows relating to the marketing of a portion of our crude oil production. While these instruments mitigate the cash flow risk of future decreases in commodity prices, they may also curtail benefits from future increases in commodity prices.

The Company records balances resulting from commodity risk management activities in the consolidated balance sheets as either assets or liabilities measured at fair value. The Company has previously elected not to offset fair value amounts of qualifying derivatives under a master netting arrangement and associated fair value amounts for cash collateral receivables and payables. During the three months ended March 31, 2026, the Company changed the presentation of derivative assets and liabilities on the Consolidated Balance Sheets from a gross basis to a net basis by counterparty when a legally enforceable master netting arrangement exists. The Company believes that net presentation better reflects the rights and obligations associated with these derivative instruments. This change affects presentation only and does not affect the recognition, measurement, or classification of the derivative assets and liabilities. It also had no impact on the Company’s consolidated statements of operations, cash flows, or shareholders’ equity. Prior period amounts have been conformed to the current presentation. Gains and losses from the change in fair value of derivative instruments and cash settlements on commodity derivatives are presented in the “Derivative instruments gain (loss), net” line item located within the “Other income (expense)” section of the consolidated statements of operations and comprehensive income (loss).

**Fair Value of Derivative Instruments** – The following table, set forth by level within the fair value hierarchy, shows the Company’s derivatives that were accounted for at fair value as of March 31, 2026 and December 31, 2025.

		As of March 31, 2026			
Balance Sheet Line		Level 1	Level 2	Level 3	Total
<i>(in thousands)</i>					
Assets					
Derivative assets, current	Prepayments and other	\$ —	\$ 432	\$ —	\$ 432
Derivative assets, long-term	Other long-term assets	\$ —	442	\$ —	442
		<u>\$ —</u>	<u>\$ 874</u>	<u>\$ —</u>	<u>\$ 874</u>
Liabilities					
Derivative liabilities	Accrued liabilities and other	\$ —	\$ 52,482	\$ —	\$ 52,482
		<u>\$ —</u>	<u>\$ 52,482</u>	<u>\$ —</u>	<u>\$ 52,482</u>
		As of December 31, 2025			
Balance Sheet Line		Level 1	Level 2	Level 3	Total
<i>(in thousands)</i>					
Assets					
Derivative asset	Prepayments and other	\$ —	\$ 2,846	\$ —	\$ 2,846
		<u>\$ —</u>	<u>\$ 2,846</u>	<u>\$ —</u>	<u>\$ 2,846</u>

The Company’s commodity price derivatives primarily represent crude oil collar contracts and fixed price swap contracts and differential swap contracts. The asset and liability measurements for the Company’s commodity price derivative contracts are determined using Level 2 inputs. The asset and liability values attributable to the Company’s commodity price derivatives were determined based on inputs that include, but are not limited to, the contractual price of the underlying position, current market prices, crude oil forward curves, discount rates, and volatility factors.

See Note 7. Derivatives for further details of the Company’s derivative contracts.

## 2. NEW ACCOUNTING STANDARDS

### *Not Yet Adopted*

In November 2024, the FASB issued ASU 2024-03, Accounting Standards Update 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU to our notes to the consolidated financial statements and processes.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The ASU introduces a practical expedient and, for non-public business entities, an accounting policy election to simplify the application of credit loss guidance to short-term receivables and contract assets by allowing consideration of post-balance-sheet collections. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company has elected to not adopt the practical expedient and as therefore, the Company, when estimating its credit losses, will continue to consider available information that is relevant to its assessment of the collectibility of cash flows, including historical losses, current economic conditions, and reasonable and supportable forecasts. Management will continue to monitor changes in the Company’s portfolio, economic conditions, and future guidance issued by the Financial Accounting Standards Board to determine whether election of the practical expedient would be appropriate in future reporting periods.

### 3. ACQUISITION AND DIVESTMENT

#### *Assumption of Operatorship*

In February 2026, the Company became the operator with a 60% working interest in the Kossipo field on the CI-40 Block with a field development plan to be completed in the second half of 2026.

#### *Canada Assets Divestment*

As of December 31, 2025, the assets and liabilities associated with the Canada Assets Divestment (defined below) were classified as held for sale. The Company recorded an impairment loss of \$67.2 million at the time we classified the assets as held for sale to adjust the carrying value of the assets held for sale to their estimated fair value less cost to sell.

On February 4, 2026, the Company entered into an asset purchase agreement to sell all of our operating assets in Canada (the “Canada Assets Divestment”) to a third party purchaser for a purchase price of \$24.4 million (C\$33.4 million) to be settled in cash, subject to customary post-closing adjustments. The Canada Assets Divestment closed on February 19, 2026 for an adjusted purchase price of \$25.5 million (C\$34.9 million), subject to customary post-closing adjustments, resulting in a \$1.2 million loss on asset divestment recognized in the three months ended March 31, 2026. The sale had an effective date of February 1, 2026.

The net cash proceeds from the divestment were primarily used to fund our capital expenditures and for working capital purposes. The Canada Assets Divestment represents the Company’s complete exit of its Canadian oil and gas operations.

### 4. EARNINGS PER SHARE

Basic earnings per share (“EPS”) is calculated using the weighted average number of shares of common stock outstanding during each period. For the calculation of diluted shares, the Company assumes that restricted stock is outstanding on the date of vesting, and the Company assumes the issuance of shares from the exercise of stock options using the treasury stock method.

A reconciliation of reported net income to net income used in calculating EPS as well as a reconciliation from basic to diluted shares follows:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(in thousands)</i>	
Net income (loss) (numerator):		
Net income (loss)	\$ (93,764)	\$ 7,730
Income attributable to unvested shares	(172)	(98)
Numerator for basic	<u>(93,936)</u>	<u>7,632</u>
Income attributable to unvested shares	—	—
Numerator for dilutive	<u>\$ (93,936)</u>	<u>\$ 7,632</u>
Weighted average shares (denominator):		
Basic weighted average shares outstanding	<b>104,258</b>	103,758
Effect of dilutive securities	—	27
Diluted weighted average shares outstanding	<u><b>104,258</b></u>	<u>103,785</u>
Stock options and unvested restricted stock grants excluded from dilutive calculation because they would be antidilutive	<u><b>4,238</b></u>	<u>1,330</u>

## 5. REVENUE

### *Production Sharing Contracts*

Exploration and production activities of our assets in Gabon, Egypt, Côte d'Ivoire, and Equatorial Guinea are generally governed by PSCs.

Our oil entitlement under the PSCs is generally the sum of cost oil, profit oil and excess cost oil, if applicable. Under the terms of the PSCs, the Company is typically the contractor partner ("Contractor") and bears the risk and cost of exploration, development, and production activities. In return, if exploration is successful, the Contractor receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred ("Cost Oil") and a stipulated share of production after cost recovery ("Profit Oil").

The Contractor may be obligated to make royalty payments to the host government of each country using a variable percentage based on gross daily production levels. The remaining oil production, after deducting the gross royalty, if any, is split between Cost Oil and Profit Oil. Cost Oil is up to a maximum percentage and is allocated to recover approved operating and capital costs spent on specific projects. Excess Cost Oil, which is Cost Oil less the actual cost recovery, is further shared between the host government and the Contractor. Except as otherwise disclosed, all crude oil sales are priced at current market rates at the time of sale.

Our share of royalties is paid out of the government's share of production. Additionally, the income tax to which the Contractor is subject ("Profit Oil Tax") is deemed to have been paid to the host government as part of the payment of Profit Oil or is captured in the entitled share of Profit Oil production paid in-kind to the host government, and therefore no additional tax burden is due. Under this arrangement taxation is based on a set percentage of average daily production volume.

### *Gabon*

The following table presents revenues from contracts with customers as well as revenues associated with the obligations under the Etame PSC.

	Three Months Ended March 31,	
	2026	2025
Revenues from customer contracts:	<i>(in thousands)</i>	
Sales under the COSPA or COSMA <sup>(1)</sup>	\$ —	\$ 31,450
Gabonese government share of Profit Oil taken in-kind	24,537	28,414
Royalties and other	(3,136)	(7,677)
Net revenues	<u>\$ 21,401</u>	<u>\$ 52,187</u>

<sup>(1)</sup>Crude oil sales and purchase agreements ("COSPA's") or crude oil sales and marketing agreements ("COSMA or COSMA's").

With respect to the government's share of Profit Oil, the Etame PSC provides that corporate income tax is satisfied through the payment of Profit Oil. In the unaudited condensed consolidated statements of operations and comprehensive income, the government's share of revenues from Profit Oil is reported in revenues with a corresponding amount reflected in the current provision for income tax expense. Payments of the income tax expense are reported in the period that the government takes its Profit Oil in-kind, which is the period in which it lifts the crude oil. As of March 31, 2026 and

December 31, 2025, the Company's Gabon segment had \$1.7 million and \$18.8 million, of foreign income tax payable, respectively.

***Egypt***

The following table presents revenues in Egypt from contracts with customers:

	Three Months Ended March 31,	
	2026	2025
Revenues from customer contracts:	<i>(in thousands)</i>	
Gross sales	\$ 66,410	\$ 57,656
Royalties	(27,310)	(23,587)
Selling costs	(184)	(149)
Net revenues	\$ 38,916	\$ 33,920

As of March 31, 2026 and December 31, 2025, the Company's Egypt segment had \$0.4 million and \$0.3 million, of foreign income tax payable, respectively.

***Canada***

The following table presents revenues in Canada from contracts with customers:

	Three Months Ended March 31,	
	2026	2025
Revenues from customer contracts:	<i>(in thousands)</i>	
Oil revenue	\$ 1,744	\$ 5,325
Gas revenue	368	636
NGL revenue	723	1,759
Other revenue	27	49
Royalties	(437)	(1,357)
Selling costs	(143)	(232)
Net revenues	\$ 2,282	\$ 6,180

During the three months ended March 31, 2026, our Canada segment includes revenues recognized from January 1, 2026 through the close date of the Canada Assets Divestment.

***Côte d'Ivoire***

Revenues from contracts with customers are generated from sales in Côte d'Ivoire pursuant to crude oil sales and purchase agreements and revenues are recognized when a lifting is completed.

The following table presents revenues in Côte d'Ivoire from contracts with customers:

	Three Months Ended March 31,	
	2026	2025
Revenues from customer contracts:	<i>(in thousands)</i>	
Sales under the sales and purchase agreements	\$ —	\$ 16,173
Côte d'Ivoire government share of Profit Oil taken in-kind	—	1,869
Net revenues	\$ —	\$ 18,042

Similar to Gabon, the government’s share of Profit Oil attributable to the Company’s equity interest is reported in revenues with a corresponding amount reflected in the current provision for income tax expense. In addition, under the terms of the Côte d’Ivoire PSC, the tax payments to the Ivorian Government are deemed satisfied by its share of the Profit Oil. Payments of the income tax expense are reported in the period that the government takes its Profit Oil in-kind, which is the period in which it lifts the crude oil. As of both March 31, 2026 and December 31, 2025, the Company had \$0.3 million of foreign income tax payable.

**Information about the Company’s most significant customers**

For the three months ended March 31, 2026 and 2025, our revenue concentration by major customers is shown on the table below.

	Three Months Ended March 31,	
	2026	2025
Gabon	100%	100%
Egypt	100%	100%
Côte d'Ivoire	—%	100%
Canada	47%, 16% and 14%	52%, 23% and 18%

**6. CRUDE OIL, NATURAL GAS AND NGLs PROPERTIES AND EQUIPMENT, NET**

The Company’s crude oil, natural gas and NGLs properties and equipment is comprised of the following:

	As of March 31, 2026	As of December 31, 2025
	<i>(in thousands)</i>	
Crude oil, natural gas and NGLs properties and equipment, net		
Wells, platforms and other production facilities	\$ 1,054,009	\$ 1,016,019
Work-in-progress	247,356	214,213
Unproved properties	49,243	52,079
Capitalized equipment, spare parts and other	86,379	84,471
	<u>1,436,987</u>	<u>1,366,782</u>
Accumulated depreciation, depletion, amortization and impairment	(795,207)	(780,687)
Crude oil, natural gas and NGLs properties and equipment, net	<u>\$ 641,780</u>	<u>\$ 586,095</u>

At December 31, 2025, the Company classified \$31.8 million of net crude oil, natural gas and NGLs properties and equipment, including unproved property costs of \$13.1 million, as “Noncurrent asset held for sale” on the Consolidated Balance Sheet.

**Exploration expense**

During the three months ended March 31, 2026, we incurred exploration expenses of \$22.4 million, mainly in our Gabon segment. The exploration expense included the cost of additional seismic data to be used in the Niosi and Guduma blocks, and the costs of a well that was determined to be unsuccessful. There were no exploration costs incurred during the three months ended March 31, 2025.

**7. DERIVATIVES**

We have entered into derivative contracts primarily with counterparties that are also lenders under the 2025 RBL Facility (defined below) to hedge price risk associated with a portion of our oil, natural gas and NGLs production. Pricing for these derivative contracts is based on certain market indexes and prices at our primary sales points. See table below for the list of outstanding contracts as of March 31, 2026:

Settlement Period	Index	Total volumes (Bbls)	Weighted average floor price (\$/Bbl)	Weighted average ceiling price (\$/Bbl)
<b>Crude oil:</b>				
<i>Call Option</i>				
	ICE <sup>(a)</sup> Brent			
April 2026 to June 2026		211,000	—	\$ 122.00
<i>Collars</i>				
	Dated Brent			
<b>2026</b>				
April 2026 to June 2026		698,000	\$ 63.01	\$ 69.01
July 2026 to September 2026		777,000	\$ 63.85	\$ 68.73
October 2026 to December 2026		692,000	\$ 64.96	\$ 68.33
<b>2027</b>				
January 2027 to March 2027		673,000	\$ 64.68	\$ 72.63
April 2027 to June 2027		564,000	\$ 70.99	\$ 84.35

<sup>(a)</sup> Intercontinental Exchange

**Financial Statement Presentation**

In accordance with the FASB's authoritative guidance on disclosures about offsetting assets and liabilities, the Company is required to disclose both gross and net information about instruments and transactions eligible for offset in the statement of financial position as well as instruments and transactions subject to an agreement similar to a master netting agreement. The Company's derivative instruments are presented as assets and liabilities on a net basis by counterparty, as all counterparty contracts provide for net settlement. No margin or collateral balances are deposited with counterparties, and as such, gross amounts are offset to determine the net amounts presented in the Company's consolidated balance sheets.

The following tables summarize the fair value of all outstanding commodity derivative instruments recorded in the Company's consolidated balance sheets:

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(in thousands)

Derivative Instrument	March 31, 2026		
	Gross Amount	Gross Amount Offset	Net Amount
Derivatives assets:			
Commodity derivatives - current	\$ 432	\$ —	\$ 432
Commodity derivatives - long-term	\$ 442	\$ —	\$ 442
Total derivatives assets	\$ 874	\$ —	\$ 874
Derivatives liabilities:			
Commodity derivatives - current <sup>(a)</sup>	\$ 52,482	\$ —	\$ 52,482
Total derivatives liabilities	\$ 52,482	\$ —	\$ 52,482

<sup>(a)</sup> Includes deferred premiums payable of \$0.6 million.

(in thousands)

Derivative Instrument	December 31, 2025		
	Gross Amount	Gross Amount Offset	Net Amount
Derivative assets:			
Commodity derivatives - current	\$ 3,053	\$ (207)	\$ 2,846
Total derivatives assets	\$ 3,053	\$ (207)	\$ 2,846
Derivatives liabilities:			
Commodity derivatives - current	\$ 207	\$ (207)	\$ —
Total derivatives liabilities	\$ 207	\$ (207)	\$ —

See Note 2. Summary of Significant Accounting Policies for further details on the measurement of our derivative assets at fair value.

The following table sets forth the gain (loss) on derivative instruments on the Company's unaudited condensed consolidated statements of operations and comprehensive income:

Derivative Item	Statements of Operations Line	Three Months Ended March 31,	
		2026	2025
(in thousands)			
Commodity derivatives	Realized gain (loss), net	\$ (14,633)	\$ 123
	Unrealized loss, net	(55,948)	(197)
	Derivative instruments loss, net	\$ (70,581)	\$ (74)

## 8. CURRENT ACCRUED LIABILITIES AND OTHER

Accrued liabilities and other balances were comprised of the following:

	<u>As of March 31, 2026</u>	<u>As of December 31, 2025</u>
	<i>(in thousands)</i>	
Derivative liabilities	\$ 51,919	\$ —
Accrued capital expenditures	51,168	51,339
Accrued accounts payable invoices	28,317	16,320
State oil liability	18,244	18,244
Gabon contractual obligations	5,777	3,858
Accrued wages and other compensation	4,124	6,694
Seismic data	1,155	1,155
Other	6,189	8,834
<b>Total accrued liabilities and other <sup>(a)</sup></b>	<b>\$ 166,893</b>	<b>\$ 106,444</b>

<sup>(a)</sup> The table excludes \$0.2 million of current portion of asset retirement obligations associated with assets held for sale as of December 31, 2025.

## 9. COMMITMENTS AND CONTINGENCIES

### *Abandonment funding*

Under the terms of the Etame PSC, the Company has a cash funding arrangement for the eventual abandonment of all offshore wells, platforms and facilities on the Etame Marin block. At March 31, 2026, \$10.7 million (\$6.3 million, net to Vaalco) of the abandonment fund has been funded on an undiscounted basis. The annual payments will be adjusted based on revisions in the abandonment estimate. This cash funding is reflected under “Other noncurrent assets” in the “Abandonment funding” line item of the unaudited condensed consolidated balance sheets. Future changes to the anticipated abandonment cost estimate could change the asset retirement obligation and the amount of future abandonment funding payments.

### *Merged Concession Agreement*

The Company is a party to the Merged Concession Agreement with the Egyptian General Petroleum Corporation (“EGPC”). In accordance with the Merged Concession Agreement, the Company was required to make a \$10.0 million annual modernization payment to EGPC each year through February 1, 2026. As of December 31, 2025, all modernization payments had been fully settled either through actual cash payments or through the issuance of credit against receivables owed from EGPC.

The Company also has minimum financial work commitments of \$50 million per each five-year period of the primary development term, commencing on February 1, 2020 for a total of \$150 million over the 15-year license contract term. Through March 31, 2026, the Company’s financial work commitments have exceeded the five-year minimum \$50 million threshold and any excess carries forward to offset against subsequent five-year commitments.

### *Drilling Rig Commitment*

The Company entered into a bareboat charter agreement (the “Bareboat Charter”) for its Phase Three drilling campaign in Gabon. Pursuant to the Bareboat Charter, the Company also entered into a service agreement with a third party for purposes of maintaining and operating the drilling rig on its behalf. The Bareboat Charter commenced in November 2025 and has a noncancelable period of 300 days plus five single well options. The Bareboat Charter stipulates fixed day rates and other variable payments.

## 10. DEBT

### *2025 RBL Facility*

The Company's reserves-based facility agreement (the "2025 Facility Agreement") provides a senior secured reserve-based revolving credit facility (the "2025 RBL Facility") that had an initial borrowing base of \$182.0 million and initial aggregate commitments of \$190.0 million (the "Initial Total Commitments") with the ability to increase to a maximum aggregate commitments of \$300.0 million, subject to the conditions and process set out in the 2025 Facility Agreement. The borrowing base amount is calculated pursuant to the 2025 Facility Agreement and redetermined on March 31 and September 30 of each year beginning June 30, 2025 and in certain circumstances, other interim triggers set out in the 2025 Facility Agreement. The Total Commitments will reduce semi-annually starting with a \$13.4 million reduction on March 31, 2027, and a \$30.2 million reduction for each of the subsequent semi-annual periods starting on September 30, 2027.

During the first quarter of 2026, the Company borrowed an additional \$92.0 million under its 2025 RBL Facility. The borrowings accrue interest at a rate based on the Term SOFR plus the Applicable Margin of 6.5% per annum. In addition, the borrowings are due to be repaid within one month from the drawdown date with, subject to certain conditions, the option to rollover the debt upon maturity. The proceeds were primarily used to fund the Baobab FPSO Renovation (defined below). As of March 31, 2026 and December 31, 2025, the Company had \$152.0 million and \$60.0 million, respectively, of outstanding borrowings under the 2025 RBL Facility. During the three months ended March 31, 2026 and the year ended December 31, 2025, the weighted-average interest on the 2025 RBL Facility was 10.2% and 10.7%, respectively.

Pursuant to the Global Confirmation Deed, dated January 23, 2026 (the "January Global Confirmation Deed"), certain existing Lenders (defined below) under the 2025 RBL Facility agreed to increase their initial commitment effective January 23, 2026 from \$190.0 million to \$255.0 million. The increase in commitments was undertaken with the existing accordion feature included in the 2025 RBL Facility pursuant to the January Global Confirmation Deed. In addition, as result of the scheduled borrowing base redetermination on March 31, 2026, our borrowing capacity was increased to and capped at the aggregate facility commitment of \$255.0 million.

As of March 31, 2026, we had \$255.0 million of aggregate facility commitments and \$103.0 million of available borrowing capacity under the 2025 RBL Facility.

Pursuant to the Global Confirmation Deed, dated April 28, 2026 (the "April Global Confirmation Deed"), certain existing Lenders under the 2025 RBL Facility agreed to increase their commitments effective January 23, 2026 resulting in an overall increase in commitments from \$255.0 million to \$300.0 million. The increase in commitments was undertaken with the existing accordion feature included in the 2025 RBL Facility pursuant to the April Global Confirmation Deed.

Each loan under the 2025 RBL Facility will bear interest at a rate equal to Term Secured Overnight Financing Rate ("SOFR") plus the applicable margin (the "Applicable Margin") of (i) 6.50%, from the date of the 2025 Facility Agreement until the date on which the renovation and repair of the floating production storage and offloading tanker facility named Baobab FPSO for use in connection with the development of the Baobab field (the "Baobab FPSO Renovation") meets certain completion tests defined in the 2025 Facility Agreement and (ii) thereafter, 6.00% until the Final Maturity Date (defined below). We shall pay the accrued interest on the last day of each applicable interest period, which interest period may be, at our option, one, three or six months or such other period as agreed between us and the lenders party to the 2025 Facility Agreement (the "Lenders").

The 2025 RBL Facility will mature on the earlier of (i) March 4, 2031, which is the sixth anniversary of the date of the 2025 Facility Agreement and (ii) the Reserve Tail Date (the "Final Maturity Date"). The Reserve Tail Date is the last day of the calculation period immediately preceding the first calculation period in which the aggregate remaining reserves for all of the borrowing base assets are projected in the then current banking case to be less than 25% of the initial approved reserves.

The 2025 RBL Facility is secured against certain assets of the Company and the other obligors under the 2025 Facility Agreement. The security package includes security over the shares in the obligors (other than in the Company), hedging agreements, intercompany loans, insurances, offtake agreements relating to the borrowing base assets and project accounts.

The 2025 Facility Agreement contains certain financial covenants, including that, beginning on June 30, 2025 and then as of each March 31 and September 30 until the Final Maturity Date, the ratio of Total Net Indebtedness to EBITDAX (each defined in the 2025 Facility Agreement) for the trailing 12 months shall not exceed 3.0x. Additionally, following the Baobab FPSO Renovation completion date, the debt service coverage ratio for the 12 months commencing on the day immediately following each March 31 and September 30 (and any interim redetermination date) until the Final Maturity

Date shall be at least 1.2:1. The Company also provides a liquidity forecast for the Company and certain of its subsidiaries which shall demonstrate that the total corporate sources equal or exceed the total corporate uses. The liquidity forecast is delivered quarterly during the Baobab FPSO Renovation period and otherwise on each redetermination of the banking case and any proposed distribution.

The Company is required to pay a quarterly commitment fee equal to (i) 35% per annum of the Applicable Margin on the daily amount of the difference (if any) by which the borrowing base amount exceeds the then-outstanding amount of loans, plus (ii) 20% per annum of the Applicable Margin on the daily amount by which the then-total commitments exceeds the higher of the total outstanding amount of loans and the borrowing base amount. The Company is also required to pay customary technical and modelling bank fees, agency fees and security agent fees. The 2025 Facility Agreement also contains customary information covenants as well as affirmative and negative covenants subject to customary threshold and materiality which include, among others, compliance with laws (including environmental laws, sanctions and anti-corruption laws), delivery of quarterly and annual financial statements and compliance certificates, no change of business, no merger and maintenance of corporate existence, field preservations and related contracts relating to the borrowing base assets, maintenance of insurance, entry into certain derivatives contracts which are regulated by the 2025 Facility Agreement and the hedging policy, restrictions on the incurrence of liens, indebtedness, asset dispositions, acquisitions, restricted payments, entry into offtake agreements and other customary covenants. If the aggregate borrowings exceed 35% of the lower of (a) the available total commitments and (b) the applicable borrowing base amount, we are also required to enter into commodity price hedge positions covering certain volumes of anticipated future production set out in the banking case. There are other covenants that make the Company's ability to pay dividends and to enter into certain acquisitions and disposition transactions subject to certain conditions. These covenants are subject to a number of limitations and exceptions.

Additionally, the 2025 Facility Agreement contains customary events of default, including non-payment and borrowing base deficiency, funding shortfall subject to certain liquidity cure rights, breach of financial covenants, misrepresentation, insolvency, changes in ownership or business, litigation, cross default, expropriation of any borrowing base assets, political events, cessation of production and the occurrence of a material adverse effect. The 2025 Facility Agreement also contains events of default related to the failure to complete the Baobab FPSO Renovation by the Baobab FPSO Renovation long stop date determined in the 2025 Facility Agreement and the failure to renew any field license on substantially the same terms three months before the expiration of such field license and if a change of operator occurs. The events of default contain thresholds and remedy periods customary for credit facilities of this nature. If the obligors do not comply with the financial and other covenants relating to non-payment, sanctions, anti-corruption, loans and guarantee or tax in the 2025 Facility Agreement, the Lenders may require immediate payment of all amounts outstanding under the 2025 Facility Agreement and any outstanding unfunded commitments may be terminated. In addition, if any principal amount payable is not paid upon the due date, interest shall accrue on the overdue amount from the due date up to the date of the actual payment at an additional interest rate of 2% per annum, and such interest shall be immediately payable on demand.

As of March 31, 2026 and December 31, 2025, we were in compliance with all of our debt covenants.

#### ***Fair Value Measurement***

The fair value of the 2025 RBL Facility approximates its respective carrying amount as its interest rate is variable and reflective of market rates. The fair value measurement for the 2025 RBL Facility represents Level 2 inputs.

## **11. INCOME TAXES**

Vaalco and its domestic subsidiaries file a consolidated U.S. federal income tax return. Certain foreign subsidiaries also file tax returns in their respective local jurisdictions including Canada, Egypt, Equatorial Guinea, Gabon, Côte d'Ivoire and Nigeria.

The foreign taxes payable are attributable to Gabon and Côte d'Ivoire as of March 31, 2026 and 2025.

The Company's effective tax rate for the three months ended March 31, 2026 and 2025, excluding the impact of discrete items, was 41.87% and 62.58%, respectively. For the three months ended March 31, 2026 and 2025, the Company's overall effective tax rate was primarily impacted by tax rates in foreign jurisdictions higher than the U.S. statutory rate and by non-deductible items associated with operations.

For the three months ended March 31, 2026, the income tax expense of \$4.3 million includes a \$2.9 million unfavorable oil price adjustment as a result of the change in value of the government of Gabon's allocation of Profit Oil between the time it was produced and the time it was taken in-kind. After excluding this impact, income taxes were \$1.4 million for the period.

As of March 31, 2026, the Company had no material uncertain tax positions. The Company's policy is to recognize potential interest and penalties related to unrecognized tax benefits as a component of income tax expense.

In January 2026, the Company received an assessment from the Canada Revenue Agency in connection with this examination. Following the sale of its Canadian assets, the Company elected not to file an objection or pursue other remedies. As a result, the Company reduced its Canadian net operating loss carryforwards and the related valuation allowance carried forward from December 31, 2025. This adjustment did not have a material impact on the Company's consolidated financial position, results of operations, cash flows, or income tax expense.

## 12. OTHER COMPREHENSIVE INCOME (LOSS)

The functional currency of our Canadian segment is the Canadian Dollar. All of the Company's other comprehensive income arises from the currency translation of our Canadian segment to USD.

The components of accumulated other comprehensive income are as follows:

	<b>Currency Translation Adjustments</b>
	<i>(in thousands)</i>
Balance at December 31, 2025	\$ (498)
Release of cumulative translation adjustment due to the Canada Assets Divestment	386
Amounts reclassified from accumulated other comprehensive income (loss)	112
Balance at March 31, 2026	\$ —

As previously discussed, the Canada Assets Divestment, which represents the divestment of substantially all of the net assets of our Canada subsidiary, was completed in February 2026. Accordingly, cumulative translation adjustment gains of \$0.4 million were reclassified from accumulated other comprehensive loss into earnings and included in the loss on asset divestment in the consolidated statements of operations and comprehensive income (loss).

## 13. SEGMENT INFORMATION

The Company's operations are based in Gabon, Egypt, Côte d'Ivoire, Nigeria, Equatorial Guinea, as well as, prior to the Canada Assets Divestment, producing properties in Canada. Each of the reportable operating segments are organized and managed based upon geographic location. The Company's Chief Executive Officer, who is the chief operating decision maker ("CODM"), evaluates segment performance based on the operation of each geographic segment separately primarily based on Operating income (loss) and allocates financial and capital resources for each segment predominantly in the annual budget and forecasting process. The CODM also considers budget-to-actual variances on a quarterly basis for the performance measure when making decisions about allocating capital and personnel to the segments.

The operations of all segments include exploration for and production of hydrocarbons where commercial reserves have been found and developed. Revenues are based on the location of hydrocarbon production. Corporate and other is primarily corporate and operations support costs that are not allocated to the reportable operating segments and are shown in the tables to reconcile the business segments to consolidated totals. No transactions occurred between operating segments. "Other operating income (expense)" below are those items that are included in Net income (loss) but are not regularly provided to the CODM, or are reported to the CODM but are not considered to be significant segment expenses.

Segment activity of continuing operations for the three months ended March 31, 2026 and 2025, as well as long-lived assets and segment assets at March 31, 2026 and December 31, 2025 are as follows:

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	Three Months Ended March 31, 2026						
<i>(in thousands)</i>	Gabon	Egypt	Canada	Equatorial Guinea	Côte d'Ivoire	Corporate and Other	Total
Revenues:							
Crude oil, natural gas and natural gas liquids sales	\$ 21,401	\$ 38,916	\$ 2,282	\$ —	\$ —	\$ —	\$ 62,599
Operating costs and expenses:							
Production expense	10,334	14,602	2,041	262	1,140	—	28,379
Exploration expense	22,186	—	—	—	208	—	22,394
Depreciation, depletion and amortization	8,246	8,695	35	—	910	326	18,212
Loss on asset divestment	—	—	1,304	—	—	(102)	1,202
General and administrative expense	656	58	1	61	627	6,873	8,276
Credit losses and other	—	—	22	249	—	—	271
Total operating costs and expenses	41,422	23,355	3,403	572	2,885	7,097	78,734
Operating income (loss)	(20,021)	15,561	(1,121)	(572)	(2,885)	(7,097)	(16,135)
Other income (expense):							
Derivative instruments loss, net	—	—	—	—	—	(70,581)	(70,581)
Interest income (expense), net	(728)	3	—	—	(720)	(254)	(1,699)
Other income (expense), net	(571)	(456)	(6)	(1)	93	(93)	(1,034)
Total other expense, net	(1,299)	(453)	(6)	(1)	(627)	(70,928)	(73,314)
Income (loss) before income taxes	(21,320)	15,108	(1,127)	(573)	(3,512)	(78,025)	(89,449)
Income tax (benefit) expense	(2,377)	8,157	—	—	(6,779)	5,314	4,315
Net income (loss)	\$ (18,943)	\$ 6,951	\$ (1,127)	\$ (573)	\$ 3,267	\$ (83,339)	\$ (93,764)
Consolidated capital expenditures	\$ 22,515	\$ 1,767	\$ 128	\$ 145	\$ 48,766	\$ 222	\$ 73,543

	Three Months Ended March 31, 2025						
<i>(in thousands)</i>	Gabon	Egypt	Canada	Equatorial Guinea	Côte d'Ivoire	Corporate and Other	Total
Revenues:							
Crude oil, natural gas and natural gas liquids sales	\$ 52,187	\$ 33,920	\$ 6,180	\$ —	\$ 18,042	\$ —	\$ 110,329
Operating costs and expenses:							
Production expense	24,323	12,001	2,123	300	6,059	—	44,806
Depreciation, depletion and amortization	11,421	8,051	3,390	—	7,420	23	30,305
General and administrative expense	245	41	(8)	64	626	8,083	9,051
Credit losses (recovery) and other	(338)	—	—	311	—	—	(27)
Total operating costs and expenses	35,651	20,093	5,505	675	14,105	8,106	84,135
Operating income (loss)	16,536	13,827	675	(675)	3,937	(8,106)	26,194
Other income (expense):							
Derivative instruments loss, net	—	—	—	—	—	(74)	(74)
Interest (expense) income, net	(1,036)	(244)	—	—	108	(123)	(1,295)
Other income (expense), net	(632)	4	(32)	(4)	(177)	(171)	(1,012)
Total other expense, net	(1,668)	(240)	(32)	(4)	(69)	(368)	(2,381)
Income (loss) before income taxes	14,868	13,587	643	(679)	3,868	(8,474)	23,813
Income tax expense (benefit)	8,888	5,187	—	—	(4,095)	6,103	16,083
Net income (loss)	\$ 5,980	\$ 8,400	\$ 643	\$ (679)	\$ 7,963	\$ (14,577)	\$ 7,730
Consolidated capital expenditures	\$ 7,106	\$ 6,247	\$ 1,307	\$ 253	\$ 36,420	\$ (19)	\$ 51,314

<i>(in thousands)</i>	<b>Gabon</b>	<b>Egypt</b>	<b>Canada<sup>(a)</sup></b>	<b>Equatorial Guinea</b>	<b>Côte d'Ivoire</b>	<b>Corporate and Other</b>	<b>Total</b>
Long-lived assets:							
As of March 31, 2026	\$ 190,985	\$ 131,911	\$ —	\$ 11,393	\$ 303,072	\$ 4,419	\$ 641,780
As of December 31, 2025	\$ 177,030	\$ 138,839	\$ —	\$ 11,248	\$ 254,307	\$ 4,671	\$ 586,095

<sup>(a)</sup> At December 31, 2025, the Company classified \$31.8 million of net Crude oil, natural gas and NGLs properties as “Noncurrent Assets held for sale” on the Consolidated Balance Sheet.

<i>(in thousands)</i>	<b>Gabon</b>	<b>Egypt</b>	<b>Canada</b>	<b>Equatorial Guinea</b>	<b>Côte d'Ivoire</b>	<b>Corporate and Other</b>	<b>Total</b>
Total assets:							
As of March 31, 2026	\$ 356,153	\$ 165,612	\$ 1,878	\$ 13,973	\$ 334,182	\$ 48,864	\$ 920,662
As of December 31, 2025	\$ 315,787	\$ 182,023	\$ 35,982	\$ 13,631	\$ 283,768	\$ 82,184	\$ 913,375

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") 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 (the "Exchange Act"), and may also include forward-looking information within the meaning defined under applicable Canadian securities laws (collectively, "forward-looking statements"), which are intended to be covered by the safe harbors created by those laws. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, included in this Quarterly Report that address activities, events or developments that we expect or anticipate may occur in the future, including, without limitation, statements regarding our financial position, operating performance and results, reserve quantities and net present values, market prices, business strategy, derivative activities, the amount and nature of capital expenditures, payment of dividends and plans and objectives of management for future operations are forward-looking statements. When we use words such as "anticipate," "believe," "estimate," "expect," "intend," "forecast," "outlook," "aim," "target," "will," "could," "should," "may," "likely," "plan" and "probably" or the negative of such terms or similar expressions, we are making forward-looking statements. Many risks and uncertainties that could affect our future results and could cause results to differ materially from those expressed in our forward-looking statements include, but are not limited to:

- the impact of world health events, including any related impact on global demand for crude oil and crude oil prices, potential difficulties in obtaining additional liquidity, when and if needed, disruptions in global supply chains and disruptions to our workforce;
- the impact of any future production quotas imposed by Gabon, as a member of the Organization of the Petroleum Exporting Countries ("OPEC"), as a result of agreements among OPEC, Russia and other allied producing countries with respect to crude oil production levels;
- the impact of the wide-ranging policy changes and numerous executive actions issued by the current U.S. presidential administration on topics including international trade, imposition of trade tariffs, energy resources, corporate taxes, global climate change initiatives, employment practices, corporate compliance programs, environmental regulations, as well as other matters;
- the macroeconomic, regulatory or other potential effects of a prolonged U.S. government shutdown;
- volatility of, and declines and weaknesses in crude oil, natural gas and natural gas liquids ("NGLs") prices, as well as our ability to offset volatility in prices through the use of hedging transactions;
- the discovery, acquisition, development and replacement of crude oil, natural gas and NGLs reserves;
- impairments in the value of our crude oil, natural gas and NGLs assets;
- future capital requirements;
- our ability to maintain sufficient liquidity in order to fully implement our business plan;
- our ability to generate cash flows that, along with our cash on hand and our 2025 RBL facility, will be sufficient to support our operations and cash requirements;
- the ability of the BWE Consortium to successfully execute its business plan;
- our ability to attract capital or obtain debt financing arrangements;
- our ability to pay the expenditures required in order to develop certain of our properties;
- operating hazards inherent in the exploration for and production of crude oil, natural gas and NGLs;
- difficulties encountered during the exploration for and production of crude oil, natural gas and NGLs;
- the impact of competition;
- our ability to identify and complete complementary opportunistic acquisitions;
- our ability to effectively integrate assets and properties that we acquire into our operations;
- weather conditions;
- the uncertainty of estimates of crude oil and natural gas;
- currency exchange rates and regulations;
- unanticipated issues and liabilities arising from non-compliance with environmental regulations;

- the ultimate resolution of our abandonment funding obligations with the government of Gabon and the audit of our operations in Gabon currently being conducted by the government of Gabon;
- our limited control over the assets we do not operate;
- the ability of the FPSO in Cote d'Ivoire to return to service within the expected timeframe;
- the availability and cost of seismic, drilling and other equipment;
- difficulties encountered in measuring, transporting and delivering crude oil, natural gas and NGLs to commercial markets;
- timing and amount of future production of crude oil, natural gas and NGLs;
- hedging decisions, including whether or not to enter into derivative financial instruments;
- general economic conditions, including any future economic downturn, the impact of inflation or tariffs, disruptions in financial credit and other disruptions resulting from geo-political events such as the Russian invasion of Ukraine, conflicts in the Middle East, including the United States-Israel-Iran war, trade tensions between the U.S. and China and U.S. military operations in Venezuela;
- our ability to enter into new customer contracts;
- changes in customer demand and producers' supply;
- actions by governments and other significant actors with respect to events occurring in the countries in which we operate;
- actions by our joint venture partners;
- compliance with, or the effect of changes in, governmental regulations regarding our exploration, production, and well completion operations including those related to climate change;
- the outcome of any governmental audit;
- the anticipated impact on our business and operations of the OBBBA; and
- actions of operators of our crude oil, natural gas and NGLs properties.

The information contained in this Quarterly Report and the information set forth under the heading "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"), identifies additional factors that could cause our results or performance to differ materially from those we express in forward-looking statements. Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements that are included in this Quarterly Report, and the 2025 Form 10-K, our inclusion of this information is not a representation by us or any other person that our objectives and plans will be achieved. When you consider our forward-looking statements, you should keep in mind these risk factors and the other cautionary statements in this Quarterly Report.

Our forward-looking statements speak only as of the date the statements are made and reflect our best judgment about future events and trends based on the information currently available to us. Our results of operations can be affected by inaccurate assumptions we make or by risks and uncertainties known or unknown to us. Therefore, we cannot guarantee the accuracy of the forward-looking statements. Actual events and results of operations may vary materially from our current expectations and assumptions. Our forward-looking statements, express or implied, are expressly qualified in their entirety by this "Cautionary Statement Regarding Forward-Looking Statements," which constitute cautionary statements. These cautionary statements should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances occurring after the date of this Quarterly Report.

## **INTRODUCTION**

Vaalco is a Houston, Texas-based, African-focused independent energy company with strong production and reserve portfolio of assets in Gabon, Egypt, Côte d'Ivoire, Equatorial Guinea, Nigeria, as well as, prior to the Canada Assets Divestment, producing properties in Canada. We are currently engaged in the acquisition, exploration, development and production of crude oil, natural gas and NGLs.

## **Business Environment and Outlook**

The oil and gas industry is cyclical and commodity prices are inherently volatile. Oil prices reflect global supply and demand dynamics as well as the geopolitical and macroeconomic environment and uncertainties. These factors, and any changes to these factors, among others, could have a material adverse impact on our future revenues and overall profitability. See Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2025 Form 10-K for further discussion of Trends and Uncertainties.

*Commodity Prices* – Uncertainties in the global supply chain and financial markets impact oil supply and demand and contribute to commodity price volatility. These uncertainties include the impacts of ongoing international conflicts, inflation, current and potential tariffs or other trade barriers, global trade policies, and actions taken by foreign oil and gas producing nations, including OPEC+. Changes in oil prices could result in adjustments to capital investment levels and allocation, which impact our production volumes.

*Geopolitical Conflict and Other Market Forces* – The Company continues to monitor geopolitical developments globally, and specifically in Europe, the Middle East, Africa, and North America, where they have the potential to impact operational continuity and market dynamics. Global markets are also experiencing volatility and uncertainty connected to the Russia-Ukraine war United States-Israel-Hamas conflict, United States-Israel-Iran war and the U.S intervention in Venezuela. Additionally, geopolitical tensions and localized disruptions persist in parts of West Africa, where we hold significant producing and development interests, require ongoing vigilance regarding political, economic, and security risks. The duration and impact of these ongoing armed conflicts, and the potential of these conflicts spreading to more regions are uncertain and could adversely affect the global economy, financial markets, our customers and in turn us.

*U.S. Tariffs and Global Trade Policies* – In 2025, the U.S. administration enacted sweeping trade legislation, including significant tariff increases on industrial goods, energy-related equipment, and certain critical minerals, with a stated intent to prioritize domestic manufacturing and energy security. Global trade policy continues to evolve and the ultimate impact of recent developments with respect to U.S. tariffs is unclear. While we do not maintain U.S. based production assets, our operations on the continent of Africa rely on equipment, services, and materials that are often sourced, engineered, or consolidated through the United States or through U.S. aligned trading routes. As a result, we may experience increased costs and longer lead times for the procurement and delivery of drilling and production equipment, particularly if suppliers adjust pricing in response to increased duties or if we are required to diversify sourcing channels. These impacts could affect the timing, cost structure and execution risk of certain development activities, especially in frontier offshore environments.

*Enactment of the One Big Beautiful Bill Act of 2025* – On July 4, 2025, the budget reconciliation bill known as the One Big Beautiful Bill Act of 2025 (“OBBBBA”) was signed into law, which includes significant changes to federal tax law and other regulatory provisions that may impact the Company. Among other provisions, the OBBBBA makes permanent key elements of the Tax Cuts and Jobs Act of 2017. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The impact of provisions effective in 2025 and through the date of this filing, are not material and the Company is still assessing the impact of provisions that are not yet effective.

As a company, we remain focused on our overall business strategy to maximize the value of our current resources and expand into new development opportunities across our strategically complementary asset base. We intend to accelerate shareholder returns and increase shareholder value by controlling operating costs and capital expenditures, maximizing reserve recoveries and making disciplined strategic accretive acquisitions that meet our strategic and financial objectives. We believe that our quality portfolio, strong management and technical expertise specific to the markets in which we operate, and our ongoing focus on maintaining a competitive cost structure and disciplined capital allocation framework, position us to achieve our business strategy and navigate a variety of commodity price environments. Over the past years, we have delivered on our focused strategy and believe we will continue to do so with the organic growth programs across our diversified portfolio over the coming years.

## **RECENT DEVELOPMENTS**

### ***Canada Assets Divestment***

On February 4, 2026, the Company entered into an asset purchase agreement to sell all of our operating assets in Canada (the “Canada Assets Divestment”) to a third party purchaser for a purchase price of \$24.4 million (C\$33.4 million) to be settled in cash, subject to customary post-closing adjustments. The Canada Assets Divestment closed on February 19, 2026 with an effective date of February 1, 2026 for an adjusted purchase price of \$25.5 million (C\$34.9 million), subject to customary post-closing adjustments. The net cash proceeds from the divestment were primarily used to fund our capital expenditures and for working capital purposes. The Canada Assets Divestment represents the Company’s complete exit of its Canadian oil and gas operations.

### ***Assumption of Operatorship***

In February 2026, the Company became the operator with a 60% working interest in the Kossipo field on the CI-40 Block with a field development plan to be completed in the second half of 2026.

### ***Quarterly Cash Dividends***

The Company paid a quarterly cash dividend of \$0.0625 per share of common stock for the first quarter of 2026 (\$0.25 annualized) on March 27, 2026 to stockholders of record at the close of business on February 27, 2026. The Company also announced its next quarterly cash dividend of \$0.0625 per share of common stock for the second quarter of 2026 (\$0.25 annualized) to be paid on June 26, 2026 to stockholders of record at close of business on May 22, 2026. Payment of future dividends, if any, will be at the discretion of the board of directors after taking into account various factors, including current financial condition, the tax impact of repatriating cash, operating results and current and anticipated cash needs.

### ***Recent Operational Updates***

#### **Gabon**

The Company’s Phase Three Drilling Program in Gabon commenced in the fourth quarter of 2025 with the drilling of the ET-15H development well in the 1V block of Etame in December 2025. The well was completed and placed on production in February 2026 confirming expectations from the pilot well results. Although the West Etame exploration well (ET-14) encountered 10 meters of high quality sands, the target zone was water-bearing. The lower portion of the well was plugged and abandoned but the well bore was utilized and sidetracked in the upper portion of the well to drill the ET-14H development well in the Main Fault Block of Etame. The well was completed and placed on production in April 2026.

After completing our program at the Etame platform, we expect to move the drill rig to the Ebouri and SEENT platforms where we have several wells and workovers planned to enhance production and potentially add reserves.

The BWE Consortium completed its 3D seismic campaign across the Niosi and Guduma blocks in January 2026. The seismic data processing and interpretation are currently ongoing.

#### **Egypt**

The drilling campaign in Egypt began in December 2024 and continued throughout 2025 with the final well placed on production in January 2026. All wells drilled in the Eastern Desert successfully achieved their target.

During the first quarter of 2026, operations focused on interventions, workovers, and production optimization activities. A workover campaign to reactivate shut-in wells contributed to incremental production, while improved uptime supported increased average daily production rates.

#### **Côte d’Ivoire**

The Baobab FPSO completed its planned dry dock refurbishment in February 2026 and arrived back in Côte d’Ivoire in early April 2026. Reconnection activities are now underway and field production is expected to restart during the second quarter of 2026. A rig has been secured for the planned development drilling program which is expected to begin at the end

of the third quarter of 2026. The drilling campaign is expected to bring meaningful additions to production from the main Baobab field in block CI-40.

In February 2026, the Company became the operator with a 60% working interest in the Kossipo field on the CI-40 Block with a field development plan to be completed in the second half of 2026.

### Equatorial Guinea

We own a 60% working interest in an undeveloped portion of Block P offshore Equatorial Guinea where we are the designated operator. We have an existing plan of development of the Venus field discovery on Block P, which focuses on key areas of drilling evaluations, facilities design, market inquiries and metocean review. The Company has completed the initial Front End Engineering and Design study that confirmed the viability of the development concept and is currently evaluating alternative technical solutions which may deliver enhanced economic value.

### Canada

As discussed above, in February 2026, the Company completely exited its Canadian oil and gas operations. Please see above under “Canada Assets Divestment,” for further discussion on the sale of the Canada operating assets.

## CAPITAL RESOURCES AND LIQUIDITY

### Cash Flows

Our cash flows for the three months ended March 31, 2026 and 2025 are as follows:

	Three Months Ended March 31,		Change in 2026 over 2025
	2026	2025	
	<i>(in thousands)</i>		
Net cash provided by (used in) operating activities before changes in operating assets and liabilities	\$ 2,636	\$ 40,952	\$ (38,316)
Net change in operating assets and liabilities	(41,862)	(8,246)	(33,616)
Net cash provided by (used in) operating activities	(39,226)	32,706	(71,932)
Net cash used in investing activities	(52,600)	(58,774)	6,174
Net cash provided by (used in) financing activities	80,977	(14,786)	95,763
Effects of exchange rate changes on cash	(32)	27	(59)
Net change in cash, cash equivalents and restricted cash	\$ (10,881)	\$ (40,827)	\$ 29,946

The \$71.9 million decrease in net cash provided by operating activities during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to lower crude oil, natural gas and natural gas liquids sales (\$47.7 million) and an increase in net cash used in working capital and other assets and liabilities (\$33.6 million).

Net cash used in investing activities during the three months ended March 31, 2026 was primarily attributable to \$78.1 million for costs associated with the Baobab FPSO refurbishment work and the development drilling programs in Gabon, as well as maintenance, project costs and long lead items for Gabon and Côte d’Ivoire, offset by cash proceeds of \$25.5 million from the Canada Assets Divestment. For the three months ended March 31, 2025, cash used in investing activities was due to capital spending costs associated with the development drilling programs in Egypt, as well as maintenance, project costs and long lead items for Gabon and Côte d’Ivoire.

Net cash provided by financing activities during the three months ended March 31, 2026 primarily consists of \$92.0 million in proceeds from borrowings under the 2025 RBL Facility, offset by cash used of \$6.7 million for dividend distributions, \$1.2 million of payments for deferred financing costs and \$3.2 million of principal payments on our finance

leases. For the three months ended March 31, 2025, cash used in financing activities primarily included \$6.6 million for dividend distributions, \$5.1 million of payments for deferred financing costs and \$2.9 million of principal payments on our finance leases.

### ***Capital Expenditures***

For the three months ended March 31, 2026, we had accrual basis capital expenditures of \$73.5 million compared to \$51.3 million accrual basis capital expenditures for the same period in 2025. For the three months ended March 31, 2026, our cash spending primarily related to the new wells drilled as part of the Phase Three drilling campaign in Gabon as well as expenditures associated with the refurbishment and reconnection activities of the FPSO in Côte d'Ivoire. During the same period in 2025, our cash spending primarily related to the new wells drilled as part of the drilling campaign in Egypt as well as expenditures associated with the preparation of the FPSO refurbishment in Côte d'Ivoire.

See discussion below in “*Capital Resources, Liquidity and Cash Requirements*” for further information.

### ***Commodity Price Hedging***

The price we receive for our crude oil significantly influences our revenue, profitability, liquidity, access to capital and prospects for future growth. Crude oil and natural gas commodities, and therefore their prices, can be subject to wide fluctuations in response to relatively minor changes in supply and demand. We believe these prices will likely continue to be volatile in the future.

Due to the inherent volatility in crude oil prices, we use commodity derivative instruments such as swaps, costless collars and put options to hedge price risk associated with a portion of our anticipated crude oil and gas production. These instruments allow us to reduce, but not eliminate, the potential effects of variability in cash flow from operations due to fluctuations in commodity prices. The instruments provide only partial protection against declines in crude oil and gas prices and may limit our potential gains from future increases in prices. None of these instruments are used for trading purposes. We do not speculate on commodity prices, but rather attempt to hedge physical production by individual hydrocarbon product in order to protect returns. We have entered into derivative contracts primarily with counterparties that are also lenders under the 2025 RBL Facility. We have not designated any of our derivative contracts as fair value or cash flow hedges. The changes in fair value of the contracts are included in the unaudited condensed consolidated statements of operations and other comprehensive income. We record such derivative instruments as assets or liabilities in the unaudited condensed consolidated balance sheets. Our 2025 RBL Facility requires us to enter into commodity price hedge positions establishing certain minimum fixed prices for anticipated future production. See Part I, Item 1, Note 7. Derivatives to the unaudited condensed consolidated financial statements for further discussion.

### ***Capital Resources, Liquidity and Cash Requirements***

Our primary sources of liquidity have been cash flows from operations, cash on hand and available borrowing capacity under the 2025 RBL Facility, and our primary use of cash has been to fund capital expenditures for development activities. At March 31, 2026, we had unrestricted cash of \$48.0 million. We continually monitor the availability of capital resources, including equity and debt financings that could be utilized to meet our future financial obligations, planned capital expenditure activities and liquidity requirements including those to fund opportunistic acquisitions. Our future success in growing proved reserves, production and balancing the long-term development of our assets with a focus on generating attractive corporate-level returns will be highly dependent on the capital resources available to us.

Based on current expectations, we believe we have sufficient liquidity through our existing cash balances, cash flow from operations and our 2025 RBL Facility to support our current cash requirements during the next 12 months and beyond, including the FPSO refurbishment and reconnection, drilling programs, dividend payments, Merged Concession Agreement, abandonment funding, as well as transaction expenses and capital and operational costs associated with our business segments' operations. However, our ability to generate sufficient cash flow from operations or fund any potential future acquisitions, consortiums, joint ventures or pay dividends for other similar transactions depends on operating and economic conditions, some of which are beyond our control. If additional capital is needed, we may not be able to obtain debt or equity financing on terms favorable to us, or at all. We are continuing to evaluate all uses of cash, including opportunistic acquisitions, and whether to pursue growth opportunities and whether such growth opportunities, additional sources of liquidity, including equity and/or debt financings, are appropriate to fund any such growth opportunities.

### ***Merged Concession Agreement***

For information on the Merged Concession Agreement, see Part I, Item 1, Note 9. Commitments and Contingencies to the unaudited condensed consolidated financial statements.

### ***2025 Facility Agreement and Available Credit***

For information on our 2025 Facility Agreement and available credit, see Part I, Item 1, Note 10. Debt, to the unaudited condensed consolidated financial statements.

### ***Cash Requirements***

Our material cash requirements generally consist of the FPSO refurbishment and reconnection, finance and operating leases, capital projects, dividend payments, Merged Concession Agreement and abandonment funding, each of which is discussed in further detail below.

***Abandonment Funding*** - Under the terms of the Etame PSC, we have a cash funding arrangement for the eventual abandonment of all offshore wells, platforms and facilities on the Etame Marin block. As a result of the extension of the Etame PSC, annual funding payments are spread over the periods from 2018 through 2028, under the applicable abandonment study. The amounts paid will be reimbursed through the Cost Account and are non-refundable. At March 31, 2026, the balance of the abandonment fund was \$10.7 million (\$6.3 million, net to Vaalco) on an undiscounted basis. The annual payments will be adjusted based on revisions in the abandonment estimate. This cash funding is reflected under “Other noncurrent assets” in the “Abandonment funding” line item of the unaudited condensed consolidated balance sheets. Future changes to the anticipated abandonment cost estimate could change the asset retirement obligation and the amount of future abandonment funding payments.

***Capital Projects*** - In December 2025, the Company commenced its Phase Three drilling campaign in Gabon. The BWE Consortium completed its 3D seismic campaign across the Niosi and Guduma blocks in January 2026. A rig has also been secured for the planned development drilling program in Côte d’Ivoire which is expected to begin during the third quarter of 2026.

***Leases*** - We are a party to several operating and financing lease arrangements, including operating leases for the corporate office, a drilling rig, rental of marine vessels and a helicopter, warehouse and storage facilities, equipment and financing lease agreements for the FSO, generators and turbines used in the operations of the Etame Marin block and for equipment, offices and vehicles used in the operations in Canada and Egypt. The annual costs of these leases are significant to us.

***Merged Concession Agreement*** - Under the Merged Concession Agreement, a total of \$65.0 million of modernization payments were to be made to EGPC over a period of six years from February 1, 2020 (the “Merged Concession Effective Date”) for a total of \$150 million over the 15-year license contract term. As of December 31, 2025, all modernization payments had been fully settled either through actual cash payments or through the issuance of credit against receivables owed from EGPC. We also have minimum financial work commitments of \$50.0 million per each five-year period of the primary development term, commencing on the Merged Concession Effective Date. As of December 31, 2025, all modernization payments had been fully settled either through actual cash payments or through the issuance of credit against receivables owed from EGPC. Through March 31, 2026, our financial work commitments have exceeded the five-year minimum \$50 million threshold and any excess carries forward to offset against subsequent five-year commitments.

***FPSO Refurbishment and Reconnection*** – The Baobab FPSO completed its planned dry dock refurbishment in February 2026 and arrived back in Côte d’Ivoire in early April 2026. Reconnection activities are now underway and field production is expected to restart during the second quarter of 2026.

***Drilling Rig Commitment*** - The Company entered into the Bareboat Charter for its Phase Three drilling campaign in Gabon. Pursuant to the Bareboat Charter, the Company also entered into a service agreement with a third party for purposes of maintaining and operating the drilling rig on its behalf. The Bareboat Charter and the service agreement commenced in November 2025 and has a noncancelable period of 300 days plus five single well options. The Bareboat Charter and the service agreement stipulate fixed day rates and other variable payments.

***BWE Consortium*** - We are a member of the BWE Consortium that was awarded the licenses for the Niosi Marin and the Guduma Marin exploration blocks in Gabon. These licenses are covered by PSCs entered into with the Gabonese Government. These PSCs will have two exploration periods totaling eight years which may be extended by an additional two more years. During the first exploration period, the joint owners intend to reprocess existing seismic and carry out a 3-

D seismic campaign on these two blocks and have also committed to drilling exploration wells on both blocks. Under the terms of the BWE Consortium PSC, the Company holds a 37.5% non-operating working interest in these licenses.

*Dividend Policy* - Our Board of Directors adopted a quarterly cash dividend policy of an expected \$0.0625 per common share per quarter, which commenced in the first quarter of 2023. Payment of future dividends, if any, will be at the discretion of the Board of Directors after taking into account various factors, including current financial condition, the tax impact of repatriating cash, operating results and current and anticipated cash needs.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no material changes to our critical accounting policies and estimates subsequent to December 31, 2025. For a discussion of the Company's critical accounting policies for the fiscal year ended December 31, 2025, please see our 2025 Form 10-K.

## NEW ACCOUNTING STANDARDS

See Part I, Item 1, Note 2. New Accounting Standards to the unaudited condensed consolidated financial statements.

## RESULTS OF OPERATIONS

### Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Net loss for the three months ended March 31, 2026 was \$93.8 million compared to a net income of \$7.7 million during the same period of 2025. See discussion below for changes in revenues and expenses.

*Crude oil, natural gas and NGLs revenues* decreased \$47.7 million, or approximately 43%, to \$62.6 million during the three months ended March 31, 2026 from \$110.3 million during the same period in 2025. The revenue decrease is primarily due to lower revenues in Gabon, Côte d'Ivoire and Canada.

	Three Months Ended March 31,		Increase/(Decrease)
	2026	2025	
	<i>(in thousands)</i>		
Net crude oil, natural gas, and NGLs sales volume (MBoe)	1,094	1,717	(623)
Average crude oil, natural gas and NGLs sales price (per Boe)	\$ 57.21	\$ 64.27	\$ (7.06)
Average Dated Brent spot price* (\$/Bbl)	\$ 80.72	\$ 75.87	\$ 4.85
Net crude oil, natural gas, and NGLs revenue	\$ 62,599	\$ 110,329	\$ (47,730)
Operating costs and expenses:			
Production expense	28,379	44,806	(16,427)
Exploration expense	22,394	—	22,394
Depreciation, depletion and amortization	18,212	30,305	(12,093)
Loss on asset divestment	1,202	—	1,202
General and administrative expense	8,276	9,051	(775)
Credit losses and other	271	(27)	298
Total operating costs and expenses	78,734	84,135	(5,401)
Operating income (loss)	(16,135)	26,194	(42,329)
Other expense, net	(73,314)	(2,381)	(70,933)
Income (loss) before income taxes	(89,449)	23,813	(113,262)
Income tax expense	4,315	16,083	(11,768)
Net income (loss)	\$ (93,764)	\$ 7,730	\$ (101,494)

\* Average of daily Dated Brent spot prices posted on the U.S. Energy Information Administration website.

**Crude oil, natural gas and NGL revenues:**

*Gabon*

Crude oil sales in Gabon are a function of the number and size of crude oil liftings in each year and thus crude oil sales do not always coincide with volumes produced in any given year. The Company's Gabon segment contributed \$21.4 million of revenue to the Company's total revenue during the three months ended March 31, 2026, a decrease of \$30.8 million from the \$52.2 million of revenue reported during the three months ended March 31, 2025. The decrease in revenues is primarily due to the lower average realized sales price received in Gabon of \$66.32 per Bbl for the three months ended March 31, 2026 compared to \$79.25 per Bbl average realized sales price received during the same period in 2025. Additionally, sales volumes in Gabon decreased to 323 MBbls for the three months ended March 31, 2026 from the 658 MBbls reported during the same period of 2025. Gabon's share of crude oil inventory, excluding royalty barrels, was approximately 333 MBbls and 276 MBbls at March 31, 2026 and 2025, respectively.

*Egypt*

Crude oil sales in Egypt are either sold to a third party via a cargo lifting or sold directly to the government, through EGPC. During the three months ended March 31, 2026, the oil sold in Egypt was through direct sales to EGPC. The Company's Egypt segment contributed \$38.9 million of revenue to the Company's total revenue for the three months ended March 31, 2026, which is \$5.0 million higher than the \$33.9 million of revenue reported during the three months ended March 31, 2025. The increase in revenues was primarily due to the increase in average realized sales price from \$52.85 per Bbl during the three months ended March 31, 2025 to \$56.57 per Bbl during the same period in 2026. Sales volumes in Egypt slightly increased to 688 MBbls during the three months ended March 31, 2026 from 642 MBbls sold during the same period in 2025.

*Côte d'Ivoire*

Crude oil sales in Côte d'Ivoire are sold through a marketing contract with an international oil trading company which offers the cargo shipments to buyers, mainly refineries, around the world. As previously noted, the FPSO ceased production in January 2025 to undergo a planned refurbishment which was completed in February 2026. The FPSO arrived back in Côte d'Ivoire in early April 2026. Reconnection activities are now underway and field production is expected to restart during the second quarter of 2026. A rig has been secured for the planned development drilling program which is expected to begin at the end of the third quarter of 2026. The drilling campaign is expected to bring meaningful additions to production from the main Baobab field in CI-40. As such, there were no revenues from the Côte d'Ivoire segment for the three months ended March 31, 2026. The Côte d'Ivoire segment reported revenues of \$18.0 million during the three months ended March 31, 2025 with total sales volumes of 238 MBbls and an average realized sales price received of \$75.87 per Bbl.

*Canada*

Prior to the Canada Assets Divestment, crude oil sales in Canada were normally sold through pipelines to a third party. The Company's Canadian segment contributed \$2.3 million of revenue to the Company's total revenue for the three months ended March 31, 2026, or a decrease of \$3.9 million, compared to \$6.2 million of revenue reported during the three months ended March 31, 2025. The decrease in revenues was primarily due to the Canada Assets Divestment. We received a lower average realized sales price of \$27.34 per Boe during the three months ended March 31, 2026 compared to \$34.61 per Boe received during the same period in 2025. Sales volumes in Canada also decreased during the three months ended March 31, 2026 to 83 MBoe in comparison to 179 MBoe in the same period in 2025.

*Production expenses* decreased \$16.4 million for the three months ended March 31, 2026 to \$28.4 million from \$44.8 million for the same period in the prior year. The decrease in production expenses was primarily driven by lower expenses in Gabon mainly due to the change in oil inventory adjustments. Production expenses associated with unsold crude oil inventory are capitalized and included in inventory, which are then subsequently expensed when oil inventory is sold. In addition, we had higher costs during the three months ended March 31, 2025 related to government audit settlements. We also had significantly lower production expense in Cote d'Ivoire as there were no production operations during the current period. On a per barrel basis, production expense, excluding workover expense and stock compensation expense, for the

three months ended March 31, 2026 slightly decreased to \$25.89 per barrel from \$26.05 per barrel for the three months ended March 31, 2025.

*Exploration expense* for the three months ended March 31, 2026 of \$22.4 million was comprised of the cost of additional seismic data to be used in Niosi and Guduma blocks, and the costs of a well in Gabon that was determined to be unsuccessful. There were no exploration costs incurred during the same period in 2025.

*Depreciation, depletion and amortization* costs decreased \$12.1 million, or approximately 40%, for the three months ended March 31, 2026 to \$18.2 million from \$30.3 million during the same period in 2025. The decrease in depreciation, depletion and amortization expense is due primarily to lower depletable costs in Gabon and to no production in Cote d'Ivoire during the current quarter.

*Loss on asset divestment* for the three months ended March 31, 2026 of \$1.2 million was due to the Canada Assets Divestment which was completed in February 2026.

*General and administrative expenses* slightly decreased by \$0.8 million, or 9%, for the three months ended March 31, 2026 to \$8.3 million from \$9.1 million during the same period in 2025. The decrease in general and administrative expenses is primarily due to a decrease in compensation expenses.

*Credit losses and other* increased by approximately \$0.3 million during the three months ended March 31, 2026 compared to the same period in 2025. The increase in credit losses and other for the three months ended March 31, 2026, is primarily attributable to allowance charges related to receivables from joint venture partners.

*Derivative instruments loss, net* is attributable to our swaps and collars as discussed in Part I, Item 1, Note 7. Derivatives to the unaudited condensed consolidated financial statements. We recorded a \$70.6 million net loss on derivative instruments for the three months ended March 31, 2026, which included an unrealized loss of \$55.9 million related to the change in fair value of our commodity derivative contracts primarily driven by an increase in the futures curve for forecasted commodity prices and a realized loss of \$14.6 million on matured commodity derivative contracts. We recognized a net loss on derivative instruments of \$0.1 million during the same period in 2025. The increase in derivative losses was primarily due to a higher volume of outstanding derivative contracts entered into for the three months ended March 31, 2026 compared to the same period in 2025. Our derivative instruments currently cover a portion of our crude oil production through June 2027.

*Interest expense, net* was \$1.7 million for the three months ended March 31, 2026 compared to an expense of \$1.3 million during the same period in 2025. The increase in net interest expense for the three months ended March 31, 2026 primarily resulted from an increase in our amortization of debt issue costs, commitment fees incurred and interest incurred on our borrowings under the 2025 RBL Facility, partially offset by interest income.

*Other income (expense), net* was an expense of \$1.0 million for the three months ended March 31, 2026 and 2025. Other income (expense), net, normally consists of foreign currency gains and losses.

*Income tax expense* for the three months ended March 31, 2026 was an expense of \$4.3 million which includes a \$2.9 million unfavorable oil price adjustment as a result of the change in value of the government of Gabon's allocation of Profit Oil between the time it was produced and the time it was taken in-kind. After excluding this impact, income taxes were \$1.4 million for the period. Income tax expense for the three months ended March 31, 2025 was \$16.1 million, which includes a \$0.7 million unfavorable oil price adjustment as a result of the change in value of the government of Gabon's allocation of Profit Oil between the time it was produced and the time it was taken in-kind. After excluding this impact, current income taxes were \$15.4 million for the period.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### MARKET RISK

We are exposed to market risk, including the effects of adverse changes in commodity prices, foreign exchange rates and interest rates as described below.

#### FOREIGN EXCHANGE RISK

Our results of operations and financial condition are affected by currency exchange rates. While crude oil sales are denominated in U.S. dollars, portions of our costs in Gabon are denominated in the local currency Central African, the CFA Franc, (the “CFA”, or “XAF”), and our VAT receivable as well as certain liabilities in Gabon are also denominated in XAF. A weakening U.S. dollar will have the effect of increasing costs while a strengthening U.S. dollar will have the effect of reducing costs. For our VAT receivable in Gabon, a strengthening U.S. dollar will have the effect of decreasing the value of this receivable resulting in foreign exchange losses, and vice versa. The Gabon local currency is tied to the Euro. The exchange rate between the Euro and the U.S. dollar has historically fluctuated in response to international political conditions, general economic conditions and other factors beyond our control. As of March 31, 2026, we had net monetary liabilities of \$42.9 million (XAF \$24.3 billion) denominated in XAF. At March 31, 2026, we estimate that a 10% weakening of the CFA relative to the U.S. dollar would have a \$3.9 million reduction in the value of these net liabilities. For the three months ended March 31, 2026, we had expenditures of approximately \$11.0 million net to Vaalco, denominated in XAF.

Related to our Canadian operations, our currency exchange risk relates primarily to certain cash and cash equivalents, accounts receivable, lease obligations and accounts payable and accrued liabilities denominated in Canadian dollars. At March 31, 2026, we estimate that a 10% decrease in the value of the Canadian dollar against the U.S. dollar would decrease the value of the net monetary assets for the three months ended March 31, 2026 by approximately \$0.1 million. Conversely, a 10% increase in the value of the Canadian dollar against the U.S. dollar would increase the value of the net assets for the three months ended March 31, 2026 by approximately \$0.1 million.

We are also exposed to foreign currency exchange risk on cash balances denominated in Egyptian pounds. Some collections of accounts receivable from the Egyptian Government are received in Egyptian pounds, and while we are generally able to use the Egyptian pounds received on accounts payable denominated in Egyptian pounds, there remains foreign currency exchange risk exposure on Egyptian pound cash balances. At March 31, 2026, we estimate that a 10% increase in the value of the Egyptian pound against the U.S. dollar would increase the U.S. dollar value of net liabilities for the three months ended March 31, 2026 by \$3.6 million. Conversely, a 10% decrease in the value of the Egyptian pound against the U.S. dollar would decrease the U.S. dollar value of net liabilities for the three months ended March 31, 2026 by \$3.0 million.

In Côte d'Ivoire, our currency exchange risk also relates primarily to certain cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities denominated in Swedish Krona. We estimate that a 10% increase in the value of the Swedish Krona against the U.S. dollar would increase the value of the U.S. dollar value of net liabilities for the three months ended March 31, 2026 by approximately \$1.1 million. Conversely, a 10% decrease in the value of the Swedish Krona against the U.S. dollar would decrease the U.S. dollar value of net liabilities for the three months ended March 31, 2026 by approximately \$0.9 million.

We do not utilize derivative instruments to manage foreign exchange risk.

We maintain nominal balances of British Pounds Sterling to pay in-country costs incurred in operating our London office. Foreign exchange risk on these funds is not considered material.

#### COUNTERPARTY RISK

We are exposed to market risk on our open derivative instruments related to potential nonperformance by our counterparties. To mitigate this risk, we enter into such derivative contracts with creditworthy financial institutions deemed by management as competent and competitive market makers.

## COMMODITY PRICE RISK

Our major market risk exposure continues to be the prices received for our crude oil, natural gas and NGLs production. Sales prices are primarily driven by the prevailing market prices applicable to our production. Market prices for crude oil, natural gas and NGLs have been volatile and unpredictable in recent years, and this volatility may continue. Sustained low crude oil, natural gas and NGLs prices or a resumption of the decreases in crude oil, natural gas and NGLs prices could have a material adverse effect on our financial condition, the carrying value of our proved reserves, our undeveloped leasehold interests and our ability to borrow funds and to obtain additional capital on attractive terms.

At March 31, 2026, the Company had open commodity derivative contracts covering our anticipated future production as follows:

Settlement Period	Index	Total volumes (Bbls)	Weighted average floor price (\$/Bbl)	Weighted average ceiling price (\$/Bbl)
<b>Crude oil:</b>				
<b>2026</b>				
<i>Collars</i>				
	ICE Brent*			
April 2026 to June 2026		211,000	\$ —	\$ 122.00
	Dated Brent			
April 2026 to June 2026		698,000	\$ 63.01	\$ 69.01
July 2026 to September 2026		777,000	\$ 63.85	\$ 68.73
October 2026 to December 2026		692,000	\$ 64.96	\$ 68.33
<b>2027</b>				
January 2027 to March 2027		673,000	\$ 64.68	\$ 72.63
April 2027 to June 2027		564,000	\$ 70.99	\$ 84.35

Oil and gas properties are assessed for impairment annually as well as whenever events or changes in circumstances indicate that a property's carrying amount may not be recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows, the Company would estimate the fair value of its properties and record an impairment charge for any excess of the carrying amount of the properties over the estimated fair value of the properties. Factors used to estimate fair value may include estimates of proved and probable reserves, estimated future commodity prices, future production estimates, and anticipated capital and operating expenditures, using a commensurate discount rate. Unfavorable changes in any of these assumptions could result in a reduction in undiscounted future cash flows and could indicate property impairment. Uncertainties related to the primary assumptions could affect the timing of an impairment. In most cases, the assumption that generates the most variability in undiscounted future net cash flows is future oil and gas prices. We observed volatility in commodity prices during the three months ended March 31, 2026, however, no triggering events were identified and therefore no impairment was recorded at March 31, 2026.

If crude oil sales were to remain constant at the most recent annual sales volumes, a \$5 per Bbl decrease in crude oil price would decrease our revenues and operating income or increase our operating loss for the three months ended March 31, 2026 as follows:

	2026 Sales Volumes (Mboe)	Decrease in Revenues (In Millions)	Decrease in Operating Income (Increase in Operating Loss) (In Millions)
Gabon	323	\$ 1.6	\$ 1.4
Egypt	688	\$ 3.4	\$ 2.0
Côte d'Ivoire	—	\$ —	\$ —
Canada	83	\$ 0.4	\$ 0.3
Consolidated	1,094		

With respect to our crude oil sales in Gabon, Egypt and Côte d'Ivoire, the prices received are based on Dated Brent prices plus or minus a differential. With respect to our crude oil and NGLs sales in Canada, prior to the Canadian Assets Divestment, the prices received are/were based on NYMEX WTI (West Texas Intermediate) prices plus or minus a

differential. Natural gas sales are/were based on the Canadian index price whose price is based, in part, on the NYMEX Henry Hub Natural Gas futures contracts. Egypt production is based on Dated Brent prices, less a quality differential and is shared with the Egyptian government. When the price of oil increases, it takes fewer barrels to recover costs (cost oil or cost recovery barrels) which are assigned 100% to the Company.

Exploration and production activities of our assets in Gabon, Egypt, Cote d'Ivoire, and Equatorial Guinea are generally governed by PSCs. The PSCs provide for cost recovery per quarter up to a maximum percentage of total production. Timing differences often exist between Vaalco's recognition of costs and their recovery as Vaalco accounts for costs on an accrual basis, whereas cost recovery is determined on a cash basis. If the eligible cost recovery is less than the maximum defined cost recovery, the difference is defined as "excess". Production sharing splits are set in each contract for the life of the contract. Typically, the government's share of Profit Oil increases when production exceeds pre-set production levels in the respective contracts. During times of high oil prices, the Company may receive less cost oil and may receive more profit-sharing oil. During times of lower oil prices, the Company receives more cost oil and may receive less Profit Oil.

#### **INTEREST RATE RISK**

As of March 31, 2026, our primary exposure to interest rate risk resulted from our \$152.0 million of outstanding borrowings under our 2025 RBL Facility. The borrowing accrues interest at a rate of 10.2% per annum which is based on the Term SOFR plus the applicable margin of 6.5% per annum. We currently do not hedge our interest rate exposure. We estimate that a 10% increase in the applicable average interest rates during the time from the date the debt was drawn through March 31, 2026 would have resulted in an increase in interest expense of \$0.2 million. Additionally, changes in market interest rates could impact interest costs associated with any future indebtedness.

#### **ITEM 4. CONTROLS AND PROCEDURES**

##### **EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES**

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer ("CEO") and principal financial officer ("CFO"), to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply its judgment in evaluating and implementing possible controls and procedures. Our management, including our CEO and CFO, have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Based on their evaluation as of March 31, 2026, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective.

##### **CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING**

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### **PART II. OTHER INFORMATION**

##### **ITEM 1. LEGAL PROCEEDINGS**

We are subject to litigation claims and governmental and regulatory proceedings arising in the ordinary course of business. While we cannot predict the occurrence or outcome of these proceedings with certainty, it is management's opinion that all claims and litigation we are currently involved in are not likely to have a material adverse effect on our unaudited condensed consolidated financial position, cash flows or results of operations.

##### **ITEM 1A. RISK FACTORS**

Our business faces many risks. Any of the risks discussed elsewhere in this Quarterly Report and our other SEC filings could have a material impact on our business, financial position or results of operations. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.

For a discussion of our potential risks and uncertainties, see the information in Item 1A. “Risk Factors” in our 2025 Form 10-K. There have been no material changes in our risk factors from those described in our 2025 Form 10-K.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

*Unregistered Sale of Equity Securities*

There were no sales of unregistered securities during the three months ended March 31, 2026 that were not previously reported on a Current Report on Form 8-K.

**ITEM 5. OTHER INFORMATION**

**10b5-1 Trading Arrangements**

During the three months ended March 31, 2026, none of the Company’s directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act).

**ITEM 6. EXHIBITS**

**(a) Exhibits**

3.1	<a href="#">Restated Certificate of Incorporation as amended through May 7, 2014 (filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on November 10, 2014 and incorporated herein by reference).</a>
3.1.1	<a href="#">Certificate of Amendment to Restated Certificate of Incorporation of VAALCO, dated October 13, 2022 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 13, 2022 and incorporated herein by reference).</a>
3.2	<a href="#">Third Amended and Restated Bylaws, dated July 30, 2020 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 4, 2020 and incorporated herein by reference).</a>
3.3	<a href="#">Certificate of Elimination of Series A Junior Participating Preferred Stock of VAALCO Energy, Inc., dated as of December 22, 2015 (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 23, 2015, and incorporated herein by reference).</a>
10.1*	<a href="#">Asset Purchase Agreement, by and among VAALCO Energy Canada, Inc., Petrus Resources Corp., and, solely for the purposes of Section 9.7 therein, Petrus Resources LTD., dated February 4, 2026 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 10, 2026, and incorporated herein by reference).</a>
10.2(a)	<a href="#">Global Confirmation Deed, dated January 23, 2026, by and among, Vaalco Energy, Inc., as the Parent, the entities listed therein, as the Borrowers, Guarantors and/or Security Grantor, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), as the Agent, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), as the Onshore (Gabon) Security Agent, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), as the Offshore Security Agent and HSBC Bank Egypt S.A.E., as the Onshore (Egypt) Security Agent.</a>
10.3(a)	<a href="#">Global Confirmation Deed, dated April 28, 2026, by and among, Vaalco Energy, Inc., as the Parent, the entities listed therein, as the Borrowers, Guarantors and/or Security Grantor, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), as the Agent, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), as the Onshore (Gabon) Security Agent, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), as the Offshore Security Agent and HSBC Bank Egypt S.A.E., as the Onshore (Egypt) Security Agent.</a>
31.1(a)	<a href="#">Sarbanes-Oxley Section 302 certification of Principal Executive Officer.</a>
31.2(a)	<a href="#">Sarbanes-Oxley Section 302 certification of Principal Financial Officer.</a>
32.1(b)	<a href="#">Sarbanes-Oxley Section 906 certification of Principal Executive Officer.</a>
32.2(b)	<a href="#">Sarbanes-Oxley Section 906 certification of Principal Financial Officer.</a>
101.INS(a)	Inline XBRL Instance Document.
101.SCH(a)	Inline XBRL Taxonomy Schema Document.
101.CAL(a)	Inline XBRL Calculation Linkbase Document.
101.DEF(a)	Inline XBRL Definition Linkbase Document.
101.LAB(a)	Inline XBRL Label Linkbase Document.
101.PRE(a)	Inline XBRL Presentation Linkbase Document.
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101).

(a) Filed herewith

(b) Furnished herewith

\* Information in this exhibit has been omitted pursuant to Item 601 of Regulation S-K.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VAALCO ENERGY, INC.  
(Registrant)

By: /s/ Ronald Bain  
**Ronald Bain**  
**Chief Financial Officer**  
(Duly authorized officer and Principal Financial Officer)

Dated: May 11, 2026

Dated 23 January 2026

## **Global Confirmation Deed**

in respect of an up to \$190,000,000 borrowing base facility agreement dated 4 March 2025

between

**VAALCO Energy, Inc.**  
as the Parent

**The Entities listed herein**  
as the Borrowers, Guarantors and/or Security Grantor

**The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)**  
as the Agent

**The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)**  
as the Onshore (Gabon) Security Agent

**The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)**  
as the Offshore Security Agent and  
**HSBC Bank Egypt S.A.E.**  
as the Onshore (Egypt) Security Agent

White & Case LLP 5 Old Broad Street London EC2N 1DW

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This global confirmation deed (the “Deed”) is dated 23 January 2026 and made between:

- (1) **VAALCO Energy, Inc.**, a corporation incorporated in the state of Delaware, United States of America (Delaware Secretary of State file no. 2188793) whose principal place of business is at 2500 Citywest Blvd., Suite 400, Houston, Texas 77042, United States of America (the “**Parent**”);
- (2) **The Entities** listed in Part 1 (*The Obligors*) of Schedule 1 (*The Parties*) as obligors (the “**Borrowers**”);
- (3) **The Entities** listed in Part 2 (*The Guarantors*) of Schedule 1 (*The Parties*) as guarantors (the “**Guarantors**” and together with the Parent and the Borrowers, the “**Obligors**”);
- (4) **The Entity** listed in Part 3 (*The Security Grantor*) of Schedule 1 (*The Parties*) as the security grantor (the “**Security Grantor**”);
- (5) **The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)** as the facility agent for the Finance Parties (the “**Agent**”);
- (6) **The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)** as the onshore security agent for the Secured Parties in Gabon (the “**Onshore (Gabon) Security Agent**”);
- (7) **The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)** as the offshore security agent for the Secured Parties (the “**Offshore Security Agent**”); and
- (8) **HSBC Bank Egypt S.A.E.** as the onshore security agent for the Secured Parties in Egypt (the “**Onshore (Egypt) Security Agent**”).

**Whereas:**

- (A) Reference is made to the borrowing base facility agreement dated 4 March 2025 between, amongst others, the Parent, the Borrowers, the Guarantors and the Agent as amended, restated, supplemented, varied or extended from time to time (the “**Facility Agreement**”).
  - (B) In accordance with clause 2.5(a) (*Accordion*) of the Facility Agreement, the Obligors’ Agent made an increase request dated 5 November 2025 to the Agent requesting that the Total Commitments be increased by \$50,000,000 (the “**Increase Notice**”) and the Willing Lenders issued the Increase Confirmations dated 7 November 2025.
  - (C) The Mauritius Commercial Bank Limited (“**MCB**”) as Willing Lender subsequently confirmed that it is willing to further increase its Commitment by an additional \$15,000,000 pursuant to a supplemental Increase Confirmation (“**MCB’s Supplemental Increase**”) resulting in the proposed increase of the Total Commitments pursuant to the Increase Notice to \$65,000,000 (the “**First Increase**”).
  - (D) The Obligors’ Agent requested, pursuant to an email addressed to the Agent dated 19 December 2025 (the “**Accordion Update Request**”), that the Agent confirm that:
    - (1) the aggregate proposed increase for the first exercise of accordion is \$65,000,000 being the First Increase whereby the Total Commitments shall be increased from \$190,000,000 to \$255,000,000;
    - (2) the Obligors are permitted to further exercise the second accordion subsequently pursuant to clause 2.5 (*Accordion*) of the Facility Agreement;
-

- (3) the Agent will accept from MCB, a subsequent Increase Confirmation for its aggregate commitment of \$40,000,000 which will be supplemental to its original Increase Confirmation of 7 November 2025; and
  - (4) the Obligors are permitted to conclude the conditions precedent to the First Increase, taking into account MCB's Supplemental Increase.
- (E) Pursuant to clause 42 (*Amendments and Waivers*) of the Facility Agreement, the Agent is authorised to effect, on behalf of any Finance Party, any amendment or waiver permitted by that clause; and having received the requisite consent for the waiver and amendment contemplated by this Deed, the Agent is authorised and instructed to executed this Deed on behalf of the Finance Parties.

**It is agreed** as follows:

## **1. Definitions and Interpretation**

### **1.1 Interpretation**

- (a) Save as defined in this Deed (including the recitals of this Deed), words and expressions defined in the Facility Agreement shall have the same meanings in this Deed.
- (b) Clauses 1.2 (*Construction*) and 1.4 (*Third Party Rights*) of the Facility Agreement shall be deemed to be incorporated into this Deed save that references in the Facility Agreement to "this Agreement" shall be construed as references to this Deed.

### **1.2 Definitions**

In this Deed the following expressions shall have the following meanings:

"**Effective Date**" means 23 January 2026, or such other date as agreed in writing between the Agent and the Obligors' Agent in accordance with Clause 2.2.

"**Effective Date Notification**" means the date on which the Agent notifies the Parent and the Lenders that it has received the documents specified in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it, in accordance with Clause 2.2 (*Conditions Precedent*) of this Deed.

"**Original Schedule**" means the original table set out in part 3 (*The Original Lenders*) of schedule 1 (*The Original Parties*) of the Facility Agreement prior to any increase in the Total Commitments on the Effective Date.

### **1.3 Effect as a Deed**

It is intended that this Deed takes effect as a deed notwithstanding the fact that a Finance Party may only execute this Deed under hand.

### **1.4 Designation**

This Deed is a "**Transaction Security Document**" and a "**Finance Document**" for the purposes of the Facility Agreement.

## **2. Conditions Precedent**

- 2.1 The Agent shall promptly notify the Parent and the Lenders when it has received the documents specified in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it.

- 2.2 Notwithstanding anything to the contrary in this Deed or in any Increase Confirmation, if the Effective Date Notification has not occurred by 23 January 2026 (or such other date as agreed in writing between the Agent and the Obligor's Agent), then:
- (a) the Facility Agreement will not be increased in accordance with any Increase Confirmations or any provision of clause 2.5 (*Accordion*) of the Facility Agreement;
  - (b) the amendment in Clause 5 (*Waiver and Amendment*) will not take effect in the manner as contemplated by this Deed; and
  - (c) the Effective Date will be deemed to have not occurred.

### **3. Confirmations**

#### **3.1 Guarantee and Indemnity: Confirmations**

Subject to the occurrence of the Effective Date Notification, each Obligor confirms with effect on and after the Effective Date, that the guarantee and indemnity contained in clause 19 (*Guarantee and Indemnity*) of the Facility Agreement and/or in any other Finance Document to which it is a party shall (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement):

- (a) continue in full force and effect and extend to the liabilities and obligations of each of the Obligors under the Facility Agreement and the other Finance Documents (as amended from time to time, including, without limitation, after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of such Obligor enforceable in accordance with their terms.

#### **3.2 Transaction Security Documents: Confirmations**

Subject to the occurrence of the Effective Date Notification, each Obligor and each Security Grantor confirms with effect on and after the Effective Date, that each of the security interests granted by it under any Transaction Security Documents to which it is a party shall (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement):

- (a) continue in full force and effect as security for the payment or discharge of all present and future Secured Obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each of the relevant Obligors and Security Grantors to the Secured Parties under the Finance Documents (including, without limitation, after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of such relevant Obligors and Security Grantors enforceable in accordance with their terms.

#### **3.3 General Confirmations**

- (a) Each Obligor and each Security Grantor hereby:
  - (i) confirms that it has received a copy of the Increase Notice and the Accordion Update Request;

- (ii) consents to the First Increase; and
  - (iii) consents to the waiver and amendment to the Facility Agreement as contemplated in Clause 5 (*Waiver and Amendment*).
- (b) Each Obligor shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

#### **4. Local Law Requirements**

To the extent the confirmations provided by any Obligor or Security Grantor in Clause 3 (*Confirmations*) are not, for any reason, effective (including as a result of this Deed being governed by English law), the relevant Obligors and Security Grantors agree to the confirmations set out in this Clause 4.

##### **4.1 Egyptian Law Confirmations**

Subject to Clause 10.2 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by Egyptian law confirms that on and after the Effective Date (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

##### **4.2 Swedish Law Confirmations**

Subject to Clause 10.3 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by Swedish law confirms that on and after the Effective Date (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

##### **4.3 New York Law Confirmations**

Subject to Clause 10.4 (*Governing Law*) and the occurrence of the Effective Date and Effective Date Notification, each Obligor that has entered into a Transaction Security Document governed by New York law hereby expressly reaffirms, as of the Effective Date (after giving effect to the amendment and wavier effected by this Deed and the increase in the Total

Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement), its obligations under such Transaction Security Document governed by New York law to which it is a party and expressly reaffirms, as of the Effective Date (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement), its grant of Security to secure the Secured Obligations pursuant to such Transaction Security Documents governed by New York law.

#### 4.4 **Gabonese Law Confirmations**

Subject to Clause 10.5 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by Gabonese law confirms on and after the Effective Date (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) that the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

#### 4.5 **Turks and Caicos Law Confirmations**

Subject to Clause 10.6 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by the laws of Turks and Caicos Islands confirms that on and after the Effective Date (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

#### 4.6 **Mauritius Law Confirmations**

Subject to Clause 10.7 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by the laws of the Republic of Mauritius confirms that on and after the Effective Date (after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and

- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

## 5. Waiver and Amendment

- 5.1 In accordance with clause 42 (*Amendments and Waivers*) of the Facility Agreement and subject to the terms of this Deed, the Obligors' Agent requests the consent of the Lenders to the following:
  - (a) the First Increase pertains to the exercise of the Obligors' first accordion right under the Facility Agreement and the Obligors are permitted to further exercise their second accordion right subsequently pursuant to clause 2.5 (*Accordion*) of the Facility Agreement; and
  - (b) on the Effective Date (and subject to the occurrence of the Effective Date Notification), an amendment in accordance with clause 2.5(m) (*Accordion*) of the Facility Agreement to the Original Schedule which shall be deleted in its entirety and replaced by the table set out in Schedule 3 (*Updated Schedule*).
- 5.2 With effect from the date of this Deed, all references in the Facility Agreement to "this Agreement" shall include the Facility Agreement as waived by this Deed.
- 5.3 With effect from the Effective Date (and subject to the occurrence of the Effective Date Notification), all references in the Facility Agreement to "this Agreement" shall include the Facility Agreement as amended by this Deed.
- 5.4 Save as waived or amended by this Deed, the provisions of the Facility Agreement shall continue in full force and effect.

## 6. Representations and Warranties

- 6.1 On the date of this Deed and on the Effective Date:
  - (a) each Obligor makes the Repeating Representations as if references to "this Agreement" in those Repeating Representations were references to this Deed;
  - (b) each Security Grantor makes each of the representations and warranties that are deemed to be repeating under each Transaction Security Document to which it is a party as if references to "this Agreement" in each of those Transaction Security Documents were references to this Deed; and
  - (c) each Obligor and each Security Grantor represents and warrants that it has not amended or varied any of its constitutional documents since the date such documents were delivered to the Agent pursuant to clause 4.1 (*Initial Conditions Precedent*) of the Facility Agreement.

## 7. Costs and Expenses

The provisions of clause 18 (*Costs and Expenses*) of the Facility Agreement shall apply to this Deed as if it were expressly set out in this Deed with the necessary changes being made and with each reference in the Facility Agreement to "this Agreement" being construed as references to this Deed.

## **8. Incorporation of Terms**

The terms of clauses 38 (*Notices*), 40 (*Partial Invalidity*), 41 (*Remedies and Waivers*) and 47 (*Enforcement*) of the Facility Agreement shall be deemed to be incorporated into this Deed save that references in the Facility Agreement to “this Agreement” shall be construed as references to this Deed.

## **9. Counterparts**

This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

## **10. Governing Law**

10.1 Subject to Clauses 10.2 to 10.7, this Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

10.2 Clause 4.1 (*Egyptian Law Confirmation*) shall be governed by and construed in accordance with the laws of Egypt.

10.3 Clause 4.2 (*Swedish Law Confirmation*) shall be governed by and construed in accordance with the laws of Sweden.

10.4 Clause 4.3 (*New York Law Confirmation*) shall be governed by and construed in accordance with the laws of New York.

10.5 Clause 0 (*Gabonese Law Confirmation*) shall be governed by and construed in accordance with the laws of Gabon.

10.6 Clause 4.5 (*Turks and Caicos Law Confirmation*) of this Deed shall be governed by and construed in accordance with the laws of Turks and Caicos Islands.

10.7 Clause 4.6 (*Mauritius Law Confirmation*) of this Deed shall be governed by and construed in accordance with the laws of the Republic of Mauritius.

**This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent, the Borrowers and the Guarantors and is intended to be and is delivered by them as a deed on the date specified above.**

## Schedule 1

### The Parties

#### Part 1 The Obligors

Name of Borrower	Registration number (or equivalent, if any) and Jurisdiction
VAALCO Energy, Inc.	Delaware, United States of America, Delaware Secretary of State file number 2188793
VAALCO Gabon (Etame), Inc.	Delaware, United States of America, Delaware Secretary of State file number 2515801
VAALCO Energy Cote d'Ivoire SPE AB (formerly known as SPE CI AB)	Sweden, registration number 556665-4884, operating as foreign branch in Côte d'Ivoire under registration number CI-ABJ-03-2002-B21-277791
VAALCO West Gharib Inc. (formerly known as TransGlobe West Gharib Inc.)	Turks and Caicos Islands, registration number TC.047973
VAALCO West Bakr Inc. (formerly known as TransGlobe West Bakr Inc.)	Turks and Caicos Islands, registration number TC.039822
VAALCO NW Gharib Inc. (formerly known as TransGlobe NW Gharib Inc.)	Turks and Caicos Islands, registration number TC.040964

**Part 2 The Guarantors**

<b>Name of Guarantor</b>	<b>Registration number (or equivalent, if any) and Jurisdiction</b>
VAALCO Energy, Inc.	Delaware, United States of America, Delaware Secretary of State file number 2188793
VAALCO Gabon (Etame), Inc.	Delaware, United States of America, Delaware Secretary of State file number 2515801
VAALCO Egypt Holdings Inc. (formerly known as TransGlobe Petroleum International Inc.)	Turks and Caicos Islands, registration number TC.031395
VAALCO Energy Cote d'Ivoire Holding AB (formerly known as SPE CI Holding AB)	Sweden, registration number 556688-3541
VAALCO Energy Cote d'Ivoire AB (formerly known as Svenska Petroleum Exploration Aktiebolag)	Sweden, registration number 556093-2583
VAALCO Energy Cote d'Ivoire SPE AB (formerly known as SPE CI AB)	Sweden, registration number 556665-4884, operating as foreign branch in Côte d'Ivoire under registration number CI-ABJ-03-2002-B21-277791
VAALCO West Gharib Inc. (formerly known as TransGlobe West Gharib Inc.)	Turks and Caicos Islands, registration number TC.047973
VAALCO West Bakr Inc. (formerly known as TransGlobe West Bakr Inc.)	Turks and Caicos Islands, registration number TC.039822
VAALCO NW Gharib Inc. (formerly known as TransGlobe NW Gharib Inc.)	Turks and Caicos Islands, registration number TC.040964
VAALCO Gabon S.A.	Gabon, registration number RG/POG 2014 B 1487

**Part 3 The Security Grantor**

**Registration number (or equivalent, if any) and Jurisdiction**

**Name of Security Grantor**

VAALCO Energy (Holdings), LLC

Delaware, United States of America, Delaware Secretary of State file number  
6901464

## Schedule 2

### Conditions Precedent

1. A copy of this Deed duly executed by the parties thereto.
  2. A legal opinion of Bracewell LLP, as to New York law.
  3. In respect of each Obligor incorporated in Sweden, a copy of a resolution of the board of directors approving the terms of, and the transactions contemplated by, this Deed and resolving that it execute, deliver and perform this Deed and any other the Finance Documents to which it is a party.
  4. A certificate of a director or officer of the Parent and each Obligor and each Security Grantor certifying that:
    - (a) borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (including after giving effect to the amendment and waiver effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
    - (b) (in the case of each Obligor incorporated in Sweden) each copy document relating to it specified in this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Deed.
  5. Each fee letter entered into between the Obligors' Agent and each Willing Lender pursuant to clause 2.5(h) (*Accordion*) of the Facility Agreement.
-

**Schedule 3  
Updated Schedule**

**Part 3  
The Original Lenders**

<b>Specified Period</b>	<b>The Standard Bank of South Africa Limited, Isle of Man Branch \$</b>	<b>FirstRand Bank Limited, acting through its Rand Merchant Bank Division</b>	<b>The Mauritius Commercial Bank Limited \$</b>	<b>Glencore Energy UK Ltd. \$</b>	<b>Total Commitments \$</b>
From the date of the Facility Agreement up to and including the Proposed Increase Date	80,000,000	50,000,000	40,000,000	20,000,000	190,000,000
From the Proposed Increase Date up to and including the First Reduction Date	95,000,000	60,000,000	80,000,000	20,000,000	255,000,000
From the First Reduction Date up to and including the first Scheduled Redetermination Date to occur after the First Reduction Date (the "Second Reduction Date")	95,000,000	60,000,000	80,000,000	20,000,000	255,000,000

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From the Second Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Second Reduction Date (the "Third Reduction Date")	90,000,000	56,842,105	75,789,474	18,947,368	241,578,947
From the Third Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Third Reduction Date (the "Fourth Reduction Date")	78,750,000	49,736,842	66,315,789	16,578,947	211,381,579
From the Fourth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Fourth Reduction Date (the "Fifth Reduction Date")	67,500,000	42,631,579	56,842,105	14,210,526	181,184,211
From the Fifth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Fifth Reduction Date (the "Sixth Reduction Date")	56,250,000	35,526,316	47,368,421	11,842,105	150,986,842
From the Sixth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Sixth Reduction Date (the "Seventh Reduction Date")	45,000,000	28,421,053	37,894,737	9,473,684	120,789,474

From the Seventh Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Seventh Reduction Date (the "Eighth Reduction Date")	33,750,000	21,315,789	28,421,053	7,105,263	90,592,105
From the Eighth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Eighth Reduction Date (the "Ninth Reduction Date")	22,500,000	14,210,526	18,947,368	4,736,842	60,394,737
From the Ninth Reduction Date up to the Final Maturity Date	11,250,000	7,105,263	9,473,684	2,368,421	30,197,368
<b>On and from the Final Maturity Date</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**SIGNATORIES**

**Executed as a Deed by**

**The Parent**

**VAALCO Energy, Inc.**  
as the Parent

By: /s/ George Maxwell

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**The Borrowers**

**VAALCO Energy, Inc.**  
as Borrower

By: /s/ George Maxwell

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Gabon (Etame), Inc.**  
as Borrower

By: /s/ George Maxwell

Name: George Maxwell

Title: President of VAALCO Gabon (Etame), Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire SPE AB**

**(formerly known as SPE CI AB)**

as Borrower

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire SPE AB

(formerly known as SPE CI AB)

Name: Thor Pruckl

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Gharib Inc.**

**(formerly known as TransGlobe West Gharib Inc.)**

as Borrower acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Bakr Inc.**

**(formerly known as TransGlobe West Bakr Inc.)**

as Borrower acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO NW Gharib Inc.**

**(formerly known as TransGlobe NW Gharib Inc.)**

as Borrower acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Gabon (Etame), Inc.**  
as Guarantor

By: /s/ George Maxwell

Name: George Maxwell

Title: President of VAALCO Gabon (Etame), Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Egypt Holdings Inc.**

**(formerly known as TransGlobe Petroleum International Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire Holding AB**

**(formerly known as SPE CI Holding AB)**

as Guarantor

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire Holding AB

(formerly known as SPE CI Holding AB) Name: Thor Pruckl

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire AB**  
**(formerly known as Svenska Petroleum Exploration Aktiebolag)**  
as Guarantor

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire AB  
(formerly known as Svenska Petroleum Exploration Aktiebolag)  
Name: Thor Pruckl  
Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire SPE AB**  
**(formerly known as SPE CI AB)**  
as Guarantor

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire SPE AB

(formerly known as SPE CI AB) Name: Thor Pruckl

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Gharib Inc.**

**(formerly known as TransGlobe West Gharib Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Bakr Inc.**

**(formerly known as TransGlobe West Bakr Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO NW Gharib Inc.**

**(formerly known as TransGlobe NW Gharib Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Gabon S.A.**

as Guarantor

By: /s/ George Maxwell

By: VAALCO Gabon S.A.

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**The Security Grantor**

**VAALCO Energy (Holdings), LLC**

By: **VAALCO Energy (International), LLC**, as its sole member By: **VAALCO Energy, Inc.**, as its sole member

By: /s/ George Maxwell

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc., in its capacity as sole member of VAALCO Energy (International), LLC, in its capacity as sole member of VAALCO Energy (Holdings), LLC

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**The Agent**

Signed by Kelly-Ann Myles

/s/ Kelly-Ann Myles

for and on behalf of

Signature(s)

**The Standard Bank of South Africa Limited (acting through its  
Corporate and Investment Banking Division)**

Address: 30 Baker Street, Rosebank, 2196

Fax No: N/A

Attention: Head: Agency

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**The Offshore Security Agent**

Signed by Kelly-Ann Myles

for and on behalf of

**The Standard Bank of South Africa Limited (acting through its  
Corporate and Investment Banking Division)**

/s/ Kelly-Ann Myles

Signature(s)

Address: 30 Baker Street, Rosebank, 2191

Fax No: N/A

Attention: Head: Agency

**The Onshore (Gabon) Security Agent**

Signed by Kelly-Ann Myles

for and on behalf of

**The Standard Bank of South Africa Limited (acting through its  
Corporate and Investment Banking Division)**

/s/ Kelly-Ann Myles

Signature(s)

Address: 30 Baker Street, Rosebank, 2191

Fax No: N/A

Attention: Head: Agency

**The Onshore (Egypt) Security Agent HSBC Bank Egypt S.A.E.**  
as Onshore (Egypt) Security Agent

/s/ Nader Ghattas

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By:  
Name: Nader Ghattas  
Title: Senior Vice President, Issuer Services

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

Dated 28 April 2026

## **Global Confirmation Deed**

in respect of an up to \$190,000,000 borrowing base facility agreement dated 4 March 2025, increased to \$255,000,000 on 23 January 2026

between

**VAALCO Energy, Inc.**  
as the Parent

**The Entities listed herein**  
as the Borrowers, Guarantors and/or Security Grantor

**The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)**  
as the Agent

**The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)**  
as the Onshore (Gabon) Security Agent

**The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)**  
as the Offshore Security Agent and  
**HSBC Bank Egypt S.A.E.**  
as the Onshore (Egypt) Security Agent

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This global confirmation deed (the “Deed”) is dated 28 April 2026 and made between:

- (1) **VAALCO Energy, Inc.**, a corporation incorporated in the state of Delaware, United States of America (Delaware Secretary of State file no. 2188793) whose principal place of business is at 2500 Citywest Blvd., Suite 400, Houston, Texas 77042, United States of America (the “**Parent**”);
- (2) **The Entities** listed in Schedule 1 Part 1 (*The Obligors*) of Schedule 1 (*The Parties*) as obligors (the “**Borrowers**”);
- (3) **The Entities** listed in Schedule 1 Part 2 (*The Guarantors*) of Schedule 1 (*The Parties*) as guarantors (the “**Guarantors**” and together with the Parent and the Borrowers, the “**Obligors**”);
- (4) **The Entity** listed in Schedule 1 Part 3 (*The Security Grantor*) of Schedule 1 (*The Parties*) as the security grantor (the “**Security Grantor**”);
- (5) **The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)** as the facility agent for the Finance Parties (the “**Agent**”);
- (6) **The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)** as the onshore security agent for the Secured Parties in Gabon (the “**Onshore (Gabon) Security Agent**”);
- (7) **The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)** as the offshore security agent for the Secured Parties (the “**Offshore Security Agent**”); and
- (8) **HSBC Bank Egypt S.A.E.** as the onshore security agent for the Secured Parties in Egypt (the “**Onshore (Egypt) Security Agent**”).

**Whereas:**

- (A) Reference is made to the borrowing base facility agreement dated 4 March 2025 between, amongst others, the Parent, the Borrowers, the Guarantors and the Agent as amended, restated, supplemented, varied or extended from time to time (the “**Facility Agreement**”).
- (B) In accordance with clause 2.5(a) (*Accordion*) of the Facility Agreement, the Obligors’ Agent made an increase request dated 5 November 2025 to the Agent requesting that the Total Commitments be increased by \$50,000,000 (the “**Initial Increase Notice**”) and The Standard Bank of South Africa Limited, Isle of Man Branch, The Mauritius Commercial Bank Limited (“**MCB**”) and FirstRand Bank Limited, acting through its Rand Merchant Bank Division issued the Increase Confirmations dated 7 November 2025. MCB subsequently confirmed that it was willing to further increase its Commitment by an additional \$15,000,000 pursuant to a supplemental Increase Confirmation dated 22 January 2026, resulting in an increase of the Total Commitments to \$255,000,000 on 23 January 2026 (the “**First Increase**”).
- (C) Following the successful completion of the Scheduled Redetermination Date effective on 30 September 2025 and the anticipated completion of the Scheduled Redetermination Date effective on 14 April 2026 (extended from 31 March 2026 pursuant to a waiver request dated 30 March 2026, approved via email on 31 March 2026 with such approval being evidenced by way of countersignature by the Agent on 7 April 2026), the current and estimated future Borrowing Base Amounts are expected to be in excess of Total Commitments. In order to access the increased availability provided by the increased Borrowing Base Amounts and in accordance with clause 2.5(a) (*Accordion*) of the Facility Agreement, the Obligors’ Agent made an increase request dated 17 April 2026 to the Agent requesting that the Total Commitments be increased by \$45,000,000 (the “**Increase Notice**”) and the Willing Lender issued the

Increase Confirmation (the “**Second Accordion Increase Confirmation**”) dated 28 April 2026 (the “**Second Increase**”).

- (D) Pursuant to clause 42 (*Amendments and Waivers*) of the Facility Agreement, the Agent is authorised to effect, on behalf of any Finance Party, any amendment or waiver permitted by that clause; and having received the requisite consent for the amendment contemplated by this Deed, the Agent is authorised and instructed to execute this Deed on behalf of the Finance Parties.

It is agreed as follows:

## 1. Definitions and Interpretation

### 1.1 Interpretation

- (a) Save as defined in this Deed (including the recitals of this Deed), words and expressions defined in the Facility Agreement shall have the same meanings in this Deed.
- (b) Clauses 1.2 (*Construction*) and 1.4 (*Third Party Rights*) of the Facility Agreement shall be deemed to be incorporated into this Deed save that references in the Facility Agreement to “this Agreement” shall be construed as references to this Deed.

### 1.2 Definitions

In this Deed the following expressions shall have the following meanings:

“**Effective Date**” means 28 April 2026, or such other date as agreed in writing between the Agent and the Obligors’ Agent in accordance with Clause 2.2.

“**Effective Date Notification**” means the date on which the Agent notifies the Parent and the Lenders that it has received the documents specified in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it, in accordance with Clause 2.2 (*Conditions Precedent*) of this Deed.

“**Schedule**” means the table set out in part 3 (*The Original Lenders*) of schedule 1 (*The Original Parties*) of the Facility Agreement after giving effect to the First Increase in the Total Commitments.

### 1.3 Effect as a Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a Finance Party may only execute this Deed under hand.

### 1.4 Designation

This Deed is a “**Transaction Security Document**” and a “**Finance Document**” for the purposes of the Facility Agreement.

## 2. Conditions Precedent

- 2.1 The Agent shall promptly notify the Parent and the Lenders when it has received the documents specified in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it.
- 2.2 Notwithstanding anything to the contrary in this Deed or in the Second Accordion Increase Confirmation, if the Effective Date Notification has not occurred by 28 April 2026 (or such other date as agreed in writing between the Agent and the Obligors’ Agent), then:

- (a) the Facility Agreement will not be increased in accordance with the Second Accordion Increase Confirmation or any provision of clause 2.5 (*Accordion*) of the Facility Agreement;
- (b) the amendment in Clause 5 (*Amendment*) will not take effect in the manner as contemplated by this Deed; and
- (c) the Effective Date will be deemed to have not occurred.

### **3. Confirmations**

#### **3.1 Guarantee and Indemnity: Confirmations**

Subject to the occurrence of the Effective Date Notification, each Obligor confirms with effect on and after the Effective Date, that the guarantee and indemnity contained in clause 19 (*Guarantee and Indemnity*) of the Facility Agreement and/or in any other Finance Document to which it is a party shall (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement):

- (a) continue in full force and effect and extend to the liabilities and obligations of each of the Obligors under the Facility Agreement and the other Finance Documents (as amended from time to time, including, without limitation, after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of such Obligor enforceable in accordance with their terms.

#### **3.2 Transaction Security Documents: Confirmations**

Subject to the occurrence of the Effective Date Notification, each Obligor and each Security Grantor confirms with effect on and after the Effective Date, that each of the security interests granted by it under any Transaction Security Documents to which it is a party shall (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement):

- (a) continue in full force and effect as security for the payment or discharge of all present and future Secured Obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each of the relevant Obligors and Security Grantors to the Secured Parties under the Finance Documents (including, without limitation, after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of such relevant Obligors and Security Grantors enforceable in accordance with their terms.

#### **3.3 General Confirmations**

- (a) Each Obligor and each Security Grantor hereby:
  - (i) confirms that it has received a copy of the Increase Notice;
  - (ii) consents to the Second Increase; and
  - (iii) consents to the amendment to the Facility Agreement as contemplated in Clause 5 (*Amendment*).

- (b) Each Obligor shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

#### **4. Local Law Requirements**

To the extent the confirmations provided by any Obligor or Security Grantor in Clause 3 (*Confirmations*) are not, for any reason, effective (including as a result of this Deed being governed by English law), the relevant Obligors and Security Grantors agree to the confirmations set out in this Clause 4.

##### **4.1 Egyptian Law Confirmations**

Subject to Clause 10.2 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by Egyptian law confirms that on and after the Effective Date (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

##### **4.2 Swedish Law Confirmations**

Subject to Clause 10.3 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by Swedish law confirms that on and after the Effective Date (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

##### **4.3 New York Law Confirmations**

Subject to Clause 10.4 (*Governing Law*) and the occurrence of the Effective Date and Effective Date Notification, each Obligor that has entered into a Transaction Security Document governed by New York law hereby expressly reaffirms, as of the Effective Date (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement), its obligations under such Transaction Security Document governed by New York law to which it is a party and expressly reaffirms, as of the Effective Date (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the

Facility Agreement), its grant of Security to secure the Secured Obligations pursuant to such Transaction Security Documents governed by New York law.

#### 4.4 **Gabonese Law Confirmations**

Subject to Clause 10.5 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by Gabonese law confirms on and after the Effective Date (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) that the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

#### 4.5 **Turks and Caicos Law Confirmations**

Subject to Clause 10.6 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by the laws of Turks and Caicos Islands confirms that on and after the Effective Date (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

#### 4.6 **Mauritius Law Confirmations**

Subject to Clause 10.7 (*Governing Law*), and the occurrence of the Effective Date Notification, each Obligor and/or Security Grantor that has entered into a Transaction Security Document governed by the laws of the Republic of Mauritius confirms that on and after the Effective Date (after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement) the security interests granted by it pursuant to such Transaction Security Documents shall:

- (a) remain in full force and effect and shall secure all Secured Obligations (including, without limitation, the Facility Agreement after giving effect to the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement); and
- (b) subject to Legal Reservations, continue to constitute legal, valid and binding obligations of each such Obligor and/or Security Grantor enforceable in accordance with their terms.

## 5. Amendment

- 5.1 In accordance with clause 42 (*Amendments and Waivers*) of the Facility Agreement and subject to the terms of this Deed, the Obligors' Agent requests the Lenders to consent that on the Effective Date (and subject to the occurrence of the Effective Date Notification), an amendment in accordance with clause 2.5(m) (*Accordion*) of the Facility Agreement to the Schedule which shall be deleted in its entirety and replaced by the table set out in Schedule 3 (*Updated Schedule*).
- 5.2 With effect from the Effective Date (and subject to the occurrence of the Effective Date Notification), all references in the Facility Agreement to "this Agreement" shall include the Facility Agreement as amended by this Deed.
- 5.3 Save as amended by this Deed, the provisions of the Facility Agreement shall continue in full force and effect.

## 6. Representations and Warranties

- 6.1 On the date of this Deed and on the Effective Date:

- (a) each Obligor makes the Repeating Representations as if references to "this Agreement" in those Repeating Representations were references to this Deed;
- (b) each Security Grantor makes each of the representations and warranties that are deemed to be repeating under each Transaction Security Document to which it is a party as if references to "this Agreement" in each of those Transaction Security Documents were references to this Deed; and
- (c) each Obligor and each Security Grantor represents and warrants that it has not amended or varied any of its constitutional documents since the date such documents were delivered to the Agent pursuant to clause 4.1 (*Initial Conditions Precedent*) of the Facility Agreement.

## 7. Costs and Expenses

The provisions of clause 18 (*Costs and Expenses*) of the Facility Agreement shall apply to this Deed as if it were expressly set out in this Deed with the necessary changes being made and with each reference in the Facility Agreement to "this Agreement" being construed as references to this Deed.

## 8. Incorporation of Terms

The terms of clauses 38 (*Notices*), 40 (*Partial Invalidity*), 41 (*Remedies and Waivers*) and 47 (*Enforcement*) of the Facility Agreement shall be deemed to be incorporated into this Deed save that references in the Facility Agreement to "this Agreement" shall be construed as references to this Deed.

## 9. Counterparts

This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

## **10. Governing Law**

- 10.1 Subject to Clauses 10.2 to 10.7, this Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10.2 Clause 4.1 (*Egyptian Law Confirmation*) shall be governed by and construed in accordance with the laws of Egypt.
- 10.3 Clause 4.2 (*Swedish Law Confirmation*) shall be governed by and construed in accordance with the laws of Sweden.
- 10.4 Clause 4.3 (*New York Law Confirmation*) shall be governed by and construed in accordance with the laws of New York.
- 10.5 Clause 4.4 (*Gabonese Law Confirmation*) shall be governed by and construed in accordance with the laws of Gabon.
- 10.6 Clause 4.5 (*Turks and Caicos Law Confirmation*) of this Deed shall be governed by and construed in accordance with the laws of Turks and Caicos Islands.
- 10.7 Clause 4.6 (*Mauritius Law Confirmation*) of this Deed shall be governed by and construed in accordance with the laws of the Republic of Mauritius.

**This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent, the Borrowers and the Guarantors and is intended to be and is delivered by them as a deed on the date specified above.**

**Schedule 1**

**The Parties**  
**Part 1 The Obligors**

<b>Name of Borrower</b>	<b>Registration number (or equivalent, if any) and Jurisdiction</b>
VAALCO Energy, Inc.	Delaware, United States of America, Delaware Secretary of State file number 2188793
VAALCO Gabon (Etame), Inc.	Delaware, United States of America, Delaware Secretary of State file number 2515801
VAALCO Energy Cote d'Ivoire SPE AB (formerly known as SPE CI AB)	Sweden, registration number 556665-4884, operating as foreign branch in Côte d'Ivoire under registration number CI-ABJ-03-2002-B21-277791
VAALCO West Gharib Inc. (formerly known as TransGlobe West Gharib Inc.)	Turks and Caicos Islands, registration number TC.047973
VAALCO West Bakr Inc. (formerly known as TransGlobe West Bakr Inc.)	Turks and Caicos Islands, registration number TC.039822
VAALCO NW Gharib Inc. (formerly known as TransGlobe NW Gharib Inc.)	Turks and Caicos Islands, registration number TC.040964

**Part 2 The Guarantors**

<b>Name of Guarantor</b>	<b>Registration number (or equivalent, if any) and Jurisdiction</b>
VAALCO Energy, Inc.	Delaware, United States of America, Delaware Secretary of State file number 2188793
VAALCO Gabon (Etame), Inc.	Delaware, United States of America, Delaware Secretary of State file number 2515801
VAALCO Egypt Holdings Inc. (formerly known as TransGlobe Petroleum International Inc.)	Turks and Caicos Islands, registration number TC.031395
VAALCO Energy Cote d'Ivoire Holding AB (formerly known as SPE CI Holding AB)	Sweden, registration number 556688-3541
VAALCO Energy Cote d'Ivoire AB (formerly known as Svenska Petroleum Exploration Aktiebolag)	Sweden, registration number 556093-2583
VAALCO Energy Cote d'Ivoire SPE AB (formerly known as SPE CI AB)	Sweden, registration number 556665-4884, operating as foreign branch in Côte d'Ivoire under registration number CI-ABJ-03-2002-B21-277791
VAALCO West Gharib Inc. (formerly known as TransGlobe West Gharib Inc.)	Turks and Caicos Islands, registration number TC.047973
VAALCO West Bakr Inc. (formerly known as TransGlobe West Bakr Inc.)	Turks and Caicos Islands, registration number TC.039822
VAALCO NW Gharib Inc. (formerly known as TransGlobe NW Gharib Inc.)	Turks and Caicos Islands, registration number TC.040964
VAALCO Gabon S.A.	Gabon, registration number RG/POG 2014 B 1487

**Part 3 The Security Grantor**

**Registration number (or equivalent, if any) and Jurisdiction**

**Name of Security Grantor**

VAALCO Energy (Holdings), LLC

Delaware, United States of America, Delaware Secretary of State file number  
6901464

## **Schedule 2 Conditions Precedent**

1. A copy of this Deed duly executed by the parties thereto.
2. A legal opinion of Bracewell LLP, as to New York law.
3. A certificate of a director or officer of the Parent and each Obligor and each Security Grantor certifying that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (including after giving effect to the amendment effected by this Deed and the increase in the Total Commitments in accordance with clause 2.5 (*Accordion*) of the Facility Agreement).
4. A fee letter entered into between the Obligors' Agent and the Willing Lender pursuant to clause 2.5(h) (*Accordion*) of the Facility Agreement.

**Schedule 3  
Updated Schedule**

**Part 3  
The Original Lenders**

Specified Period	The Standard Bank of South Africa Limited, Isle of Man Branch \$	FirstRand Bank Limited, acting through its Rand Merchant Bank Division \$	The Mauritius Commercial Bank Limited \$	Glencore Energy UK Ltd. \$	Total Commitments \$
From the date of the Facility Agreement up to and including the date of First Increase	80,000,000	50,000,000	40,000,000	20,000,000	190,000,000
From the date of First Increase up to and including the Proposed Increase Date	95,000,000	60,000,000	80,000,000	20,000,000	255,000,000
From the Proposed Increase Date up to and including the First Reduction Date	140,000,000	60,000,000	80,000,000	20,000,000	300,000,000
From the First Reduction Date up to and including the first Scheduled Redetermination Date to occur after the First Reduction Date (the "Second Reduction Date")	140,000,000	60,000,000	80,000,000	20,000,000	300,000,000

<b>Specified Period</b>	<b>The Standard Bank of South Africa Limited, Isle of Man Branch \$</b>	<b>FirstRand Bank Limited, acting through its Rand Merchant Bank Division \$</b>	<b>The Mauritius Commercial Bank Limited \$</b>	<b>Glencore Energy UK Ltd. \$</b>	<b>Total Commitments \$</b>
From the Second Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Second Reduction Date (the <b>“Third Reduction Date”</b> )	132,631,579	56,842,105	75,789,474	18,947,368	284,210,526
From the Third Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Third Reduction Date (the <b>“Fourth Reduction Date”</b> )	116,052,632	49,736,842	66,315,789	16,578,947	248,684,211
From the Fourth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Fourth Reduction Date (the <b>“Fifth Reduction Date”</b> )	99,473,684	42,631,579	56,842,105	14,210,526	213,157,895
From the Fifth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Fifth Reduction Date (the <b>“Sixth Reduction Date”</b> )	82,894,737	35,526,316	47,368,421	11,842,105	177,631,579

<b>Specified Period</b>	<b>The Standard Bank of South Africa Limited, Isle of Man Branch \$</b>	<b>FirstRand Bank Limited, acting through its Rand Merchant Bank Division \$</b>	<b>The Mauritius Commercial Bank Limited \$</b>	<b>Glencore Energy UK Ltd. \$</b>	<b>Total Commitments \$</b>
From the Sixth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Sixth Reduction Date (the <b>“Seventh Reduction Date”</b> )	66,315,789	28,421,053	37,894,737	9,473,684	142,105,263
From the Seventh Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Seventh Reduction Date (the <b>“Eighth Reduction Date”</b> )	49,736,842	21,315,789	28,421,053	7,105,263	106,578,947
From the Eighth Reduction Date up to and including the first Scheduled Redetermination Date to occur after the Eighth Reduction Date (the <b>“Ninth Reduction Date”</b> )	33,157,895	14,210,526	18,947,368	4,736,842	71,052,632
From the Ninth Reduction Date up to the Final Maturity Date	16,578,947	7,105,263	9,473,684	2,368,421	35,526,316
On and from the Final Maturity Date	0	0	0	0	0

**SIGNATORIES**

**Executed as a Deed by**

**The Parent**

**VAALCO Energy, Inc.**  
as the Parent

By: /s/ George Maxwell

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**The Borrowers**

**VAALCO Energy, Inc.**  
as Borrower

By: /s/ George Maxwell

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Gabon (Etame), Inc.**  
as Borrower

By: /s/ George Maxwell

Name: George Maxwell

Title: President of VAALCO Gabon (Etame), Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire SPE AB**

**(formerly known as SPE CI AB)**

as Borrower

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire SPE AB

(formerly known as SPE CI AB)

Name: Thor Pruckl

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Gharib Inc.**

**(formerly known as TransGlobe West Gharib Inc.)**

as Borrower acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Bakr Inc.**

**(formerly known as TransGlobe West Bakr Inc.)**

as Borrower acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO NW Gharib Inc.**

**(formerly known as TransGlobe NW Gharib Inc.)**

as Borrower acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Gabon (Etame), Inc.**  
as Guarantor

By: /s/ George Maxwell

Name: George Maxwell

Title: President of VAALCO Gabon (Etame), Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Egypt Holdings Inc.**

**(formerly known as TransGlobe Petroleum International Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire Holding AB**

**(formerly known as SPE CI Holding AB)**

as Guarantor

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire Holding AB

(formerly known as SPE CI Holding AB) Name: Thor Pruckl

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire AB**  
**(formerly known as Svenska Petroleum Exploration Aktiebolag)**  
as Guarantor

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire AB  
(formerly known as Svenska Petroleum Exploration Aktiebolag)  
Name: Thor Pruckl  
Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Energy Cote d'Ivoire SPE AB**  
**(formerly known as SPE CI AB)**  
as Guarantor

By: /s/ Thor Pruckl

By: VAALCO Energy Cote d'Ivoire SPE AB

(formerly known as SPE CI AB) Name: Thor Pruckl

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Gharib Inc.**

**(formerly known as TransGlobe West Gharib Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO West Bakr Inc.**

**(formerly known as TransGlobe West Bakr Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO NW Gharib Inc.**

**(formerly known as TransGlobe NW Gharib Inc.)**

as Guarantor acting by Thor Pruckl, an officer

By: /s/ Thor Pruckl

Print Name: VAALCO International Management, LLC represented by Thor Pruckl in his capacity as Manager of VAALCO International Management, LLC

Title: Director

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**VAALCO Gabon S.A.**

as Guarantor

By: /s/ George Maxwell

By: VAALCO Gabon S.A.

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc.

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**The Security Grantor**

**VAALCO Energy (Holdings), LLC**

By: **VAALCO Energy (International), LLC**, as its sole member By: **VAALCO Energy, Inc.**, as its sole member

By: /s/ George Maxwell

Name: George Maxwell

Title: Chief Executive Officer of VAALCO Energy, Inc., in its capacity as sole member of VAALCO Energy (International), LLC, in its capacity as sole member of VAALCO Energy (Holdings), LLC

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

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**The Agent**

Signed by Kelly-Ann Myles

/s/ Kelly-Ann Myles

for and on behalf of

Signature(s)

**The Standard Bank of South Africa Limited (acting through its  
Corporate and Investment Banking Division)**

Address: 30 Baker Street, Rosebank, 2196

Fax No: N/A

Attention: Head: Agency

**The Offshore Security Agent**

Signed by Kelly-Ann Myles

/s/ Kelly-Ann Myles

for and on behalf of

Signature(s)

**The Standard Bank of South Africa Limited (acting through its  
Corporate and Investment Banking Division)**

Address: 30 Baker Street, Rosebank, 2196

Fax No: N/A

Attention: Head: Agency

**The Onshore (Gabon) Security Agent**

Signed by Kelly-Ann Myles

for and on behalf of

**The Standard Bank of South Africa Limited (acting through its  
Corporate and Investment Banking Division)**

/s/ Kelly-Ann Myles

Signature(s)

Address: 30 Baker Street, Rosebank, 2196

Fax No: N/A

Attention: Head: Agency

**The Onshore (Egypt) Security Agent HSBC Bank Egypt S.A.E.**  
as Onshore (Egypt) Security Agent

/s/ Hanish Bhatt

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By:  
Name: Hanish Bhatt  
Title: Authorised Signatory

*[Vaalco Accordion Exercise – Signature Page to Global Confirmation Deed]*

**CERTIFICATION OF PRINCIPAL FINANCIAL EXECUTIVE OFFICER  
PURSUANT TO  
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, George W.M. Maxwell, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of VAALCO Energy, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ George W.M. Maxwell

George W.M. Maxwell  
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO  
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ronald Bain, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of VAALCO Energy, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Ronald Bain

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Ronald Bain

Chief Financial Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of VAALCO Energy, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George W.M. Maxwell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2026

/s/ George W.M. Maxwell

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George W.M. Maxwell, Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of VAALCO Energy, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald Bain, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2026

/s/ Ronald Bain

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Ronald Bain, Chief Financial Officer