

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest reported): June 2, 2022

**VAALCO Energy, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-32167  
(Commission  
File Number)

76-0274813  
(IRS Employer  
Identification No.)

9800 Richmond Avenue, Suite 700  
Houston, Texas  
(Address of principal executive offices)

77042  
(Zip Code)

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

Not Applicable  
(Former Name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10	EGY	New York Stock Exchange
Common Stock, par value \$0.10	EGY	London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On June 2, 2022, VAALCO Energy, Inc. (the “*Company*”) held its 2022 Annual Meeting of Stockholders (the “*Annual Meeting*”). A total of 41,243,348 shares of the Company’s common stock were present in person or represented by proxy at the Annual Meeting. The matters submitted for a vote and the related results are set forth below. A more detailed description of each proposal was included in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 22, 2022.

**Proposal No. 1:** Election of four directors, each to serve for a one-year term.

<u>Nominee</u>	<u>Votes Cast For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
George Maxwell	26,517,606	186,992	14,538,750
Andrew L. Fawthrop	24,078,361	2,626,237	14,538,750
Fabrice Nze-Bekale	26,459,990	244,608	14,538,750
Cathy Stubbs	25,372,793	1,331,805	14,538,750

**Proposal No. 2:** Ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022.

<u>Votes Cast For</u>	<u>Votes Cast Against</u>	<u>Abstentions</u>
40,495,423	217,036	530,889

**Proposal No. 3:** Approval, on an advisory basis, of the compensation of the Company’s named executive officers.

<u>Votes Cast For</u>	<u>Votes Cast Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
16,753,682	9,778,833	172,083	14,538,750

Each of the proposals acted upon by the Company’s stockholders at the Annual Meeting was approved by the requisite vote.

**Item 7.01 Regulation FD Disclosure.**

At the Annual Meeting, George Maxwell, the Company’s Chief Executive Officer, presented an overview of the Company’s business and historical performance. The presentation is available at [www.vaalco.com](http://www.vaalco.com) under the “Presentations” section on the “Investor Relations” page, and a copy is furnished herewith as Exhibit 99.1.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities under that section. Further, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<a href="#">99.1</a>	Investor Presentation (furnished pursuant to Item 7.01).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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 hereunto duly authorized.

**VAALCO Energy, Inc.**  
(Registrant)

Date: June 6, 2022

By: /s/ Jason Doornik  
Name: Jason Doornik  
Title: Chief Accounting Officer and Controller

[www.vaalco.com](http://www.vaalco.com)

June 2022

**Annual General Meeting 2022**



VAALCO ENERGY, INC.

# SUSTAINABLY AND ACCRETIVELY GROWING IN WEST AFRICA



# SAFE HARBOR STATEMENT



This presentation is prepared by VAALCO Energy, Inc. ("VAALCO" or the "Company") and does not carry any right of publication or disclosure, in whole or in part. This has been prepared for information purposes only and it is not a prospectus, for the purposes of the UK Prospectus Regulation Rules as it does not constitute an offer to the public. It is not intended to solicit the dealing in securities, nor does it form part of any invitation, offer or sale or subscription or any solicitation for any offer to buy or subscribe for securities. This presentation does not form the basis of, nor should it be relied upon in connection with or act as any inducement to enter into, any contract or commitment with respect to VAALCO's securities.

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this document that address activities, events, plans, expectations, objectives or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements may include statements related to the impact of the COVID-19 pandemic, including the sharp decline in the global demand for and resulting global oversupply of crude oil and the resulting steep decline in oil prices, production quotas imposed by Gabon, disruptions in global supply chains, quarantines of VAALCO's workforce or workforce reductions and other matters related to the pandemic, well results, wells anticipated to be drilled and placed on production, future levels of drilling and operational activity and associated expectations, the implementation of the Company's business plans and strategy, prospect evaluations, prospective resources and reserve growth, VAALCO's 2021/2022 drilling campaign, its activities in Equatorial Guinea, expected sources of and potential difficulties in obtaining future capital funding and future liquidity, its ability to restore production in non-producing wells, future operating losses, future changes in crude oil and natural gas prices, future strategic alternatives, future acquisitions, capital expenditures, future drilling plans, prospect evaluations, interpretation of seismic data and costs thereof, negotiations with governments and third parties, timing of the settlement of Gabon income taxes, and expectations regarding processing facilities, production, sales and financial projections.

These statements are based on assumptions made by VAALCO based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond VAALCO's control. These risks include, but are not limited to, crude oil and natural gas price volatility, the impact of production quotas imposed by Gabon in response to production cuts agreed to as a member of OPEC, inflation, general economic conditions, the outbreak of COVID-19, the Company's success in discovering, developing and producing reserves, production and sales differences due to timing of filings, decisions by future lenders, the risks associated with liquidity, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign regulatory and operational risks, and regulatory changes. Investors are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. VAALCO disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms, in this presentation, such as "potential reserves", "potential resources", "2P", "2P reserves", "2C", "2C/3P", "contingent resources", "net resources", "recoverable resources", "prospective resources", "gross reserves and resource potential", "gross unrisks", "unrisks gross resource", "prospective mean resources", "gross unrisks recoverable prospective and contingent resources" and similar terms or other descriptions of volumes of reserves potentially recoverable that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. These terms refer to the Company's internal estimates of unbooked hydrocarbon quantities that may be potentially added in accordance with the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Actual quantities of reserves that may be ultimately recovered from the Company's interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil and natural gas prices, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, processing costs, regulatory approvals, negative revisions to reserve estimates and other factors as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company's assets provides additional data. In addition, the Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

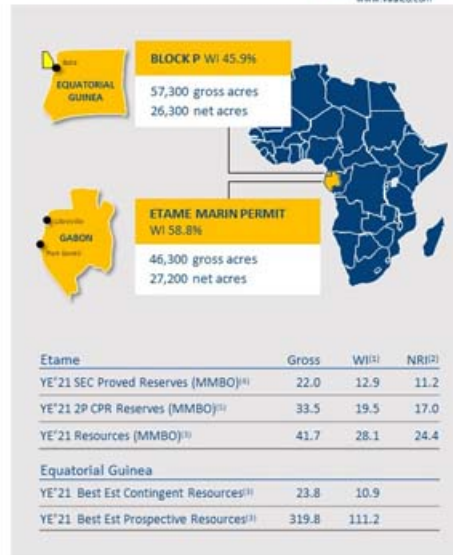
Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. There is no assurance that forecast price and cost assumptions applied by NGA or by the Company in evaluating VAALCO's reserves will be attained and variances could be material. References to thickness of oil pay or of a formation where evidence of hydrocarbons have been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil accumulations are not necessarily indicative of future production or ultimate recovery.

# ESTABLISHED OPERATOR GENERATING FREE CASH FLOW



## Proven Track Record of Success in West Africa with Meaningful Upside

- International E&P focused on low-risk, producing assets in West Africa
- Operator of Gabon offshore Etame license
  - VAALCO participating interest (operator) 63.6%
  - Produced ~126 gross MMBO to date with remaining reserves and resources of ~113 gross MMBO at Etame<sup>(1)</sup>
  - Production at Etame has grown from FY'20 of 4,853 NRI BOPD to 9,500 NRI BOPD in March 2022
  - Successfully drilled and completed first 2 wells in 2021/2022 drilling campaign
- Operator of Equatorial Guinea offshore Block P
  - VAALCO participating interest (operator) 45.9%
  - Development plan for 15.5 to 23.8 million BOE unrisksd gross 2C resources at Block P discovery awaiting government and partner approval
  - Significant potential In Equatorial Guinea with 164 million BOE unrisksd gross best estimate prospective resources
- Provisionally awarded two offshore blocks in Gabon as part of a consortium with BW Energy and Panoro Energy



<sup>1)</sup> Etame: 10.8% WI, Tullow U.S. 7.1% WI owner but not a profit owner; Block P - 41.9% WI  
<sup>2)</sup> Net values are after royalty deduction of 10% for Etame  
<sup>3)</sup> Netherlands, Lowell & Associates, Inc. ("NLAI") 11/15/2021 OPI report which includes contingent ("C") as well as VAALCO's internal prospective resource estimate  
<sup>4)</sup> "SEC resources" are Netherlands, Lowell & Associates estimates prepared in accordance with the regulations and regulations of the U.S. Securities and Exchange Commission as of December 31, 2021  
<sup>5)</sup> "2P CPR Reserves" are NLAI's proved plus probable estimates prepared in accordance with the 2021 Petroleum Reserves Management System approved by the Society of Petroleum Engineers as of 12/31/21 using VAALCO management assumptions

# ACCRETIVE GROWTH AND SHAREHOLDER RETURNS

Delivering Strong Results and Progressing VAALCO's Strategic Targets



Executing work programs at Etame to grow production and reserves

2021/22 Etame work program targeting 7,000 – 8,000 Gross BOPD production increase with significant recoverable reserves conversion. The consortium of VAALCO, BW Energy and Panoro Energy provisionally awarded two blocks in the 12th Offshore Licensing Round in Gabon.



Maintaining operational excellence, cost discipline and strong balance sheet

New, lower cost FSO solution and field reconfiguration at Etame aligns with ongoing strategy to reduce operating costs and extend field life. New 5-year undrawn RBL with \$50 mm initial commitment improves financial flexibility and provides optionality.



Returning cash to shareholders through a sustainable dividend program

In Q4 2021, the Board of Directors approved a cash dividend policy of \$0.0325 per common share per quarter (full year 2022 annualized of \$0.13 per share). Paid inaugural dividend in Q1 2022 and declared second dividend in Q2 2022.



Unlocking meaningful potential in Equatorial Guinea

Proceeding to a field development plan and working with partners and the EG ministry. Block P PSC provides for a development and production period of 25 years from the date of approval of a development and production plan.



Pursuing value accretive M&A opportunities within strategic focus

Completed acquisition of Sasol WI at Etame in 2021. VAALCO continues to review further opportunities.

# ENVIRONMENTAL, SOCIAL, GOVERNANCE

Committed to Our People, The Environment, Our Communities and Corporate Governance



## ENVIRONMENTAL MANAGEMENT

- › Devoted to environmental stewardship with dedicated emergency environmental response capabilities
- › Fully engineered Scope 1 GHG emissions data show improvement compared to base line set in 2020, with reduction targets forthcoming to help meet recognized international standards
- › Enhance HSSE performance through our safety management system, IRAS, by creating awareness and accountability



## SOCIAL

- › Equal opportunity employer that firmly believes in the benefits that diversity and inclusion bring to an organization
- › Valuing our employees and empowering them to nurture a positive working culture
- › Supports and sponsors multiple charitable and non-profit organizations to give back to our community



## CORPORATE GOVERNANCE

- › Good governance is an integral part of our culture at all levels of our organization
- › Employees are empowered to uphold the highest ethical standards
- › Understand the importance of providing transparency on ESG-related matters

**Annual ESG Report to be Issued in June with Growing Focus on VAALCO's Response to Climate Change Risks and Opportunities. Using SASB and TCFD as Guidance, VAALCO is Developing Its Own strategy Which is Being Championed by a Newly Appointed ESG Process Engineer**

Slide 5

AGM 2022 Sustainably and Accretively Growing in West Africa June 2022

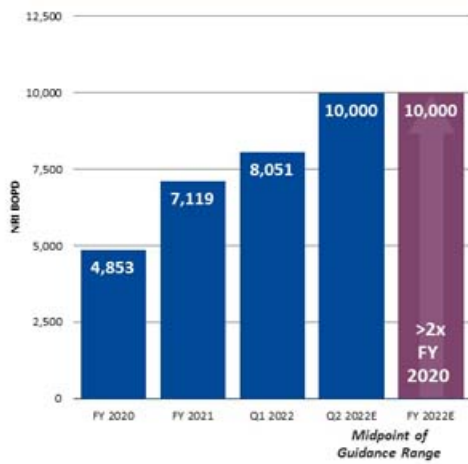


# STEP CHANGE IN TOTAL PRODUCTION AND RESERVES

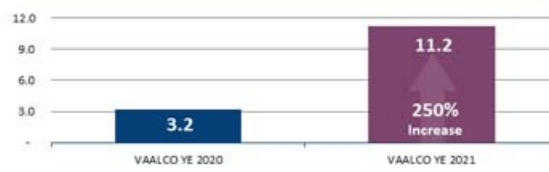
Significant Increase in Size and Scale



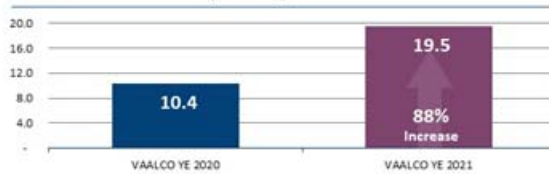
## Production Outlook



## Proved NRI Reserves<sup>(1)</sup> (MMBO)



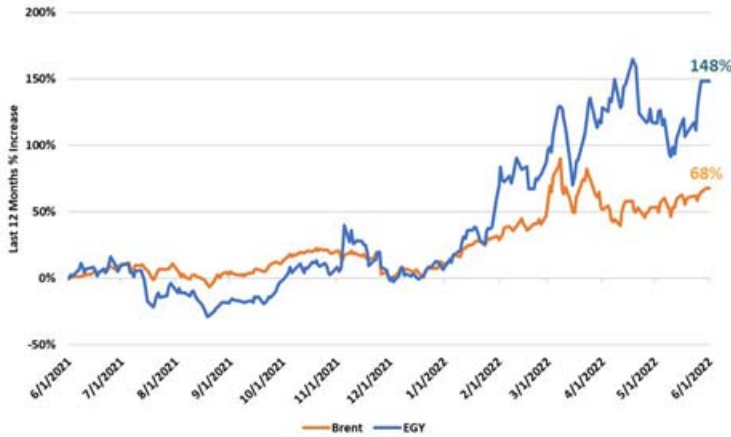
## 2P CPR WI Reserves<sup>(2)</sup> (MMBO)



<sup>(1)</sup> NRI reserves are NRI estimates as of December 31, 2020 and December 31, 2021.  
<sup>(2)</sup> 2P CPR Reserves are NRI estimates as of December 31, 2021 with VAALCO's management assumptions for expected crude oil price and costs.

# COMMITTED TO SHAREHOLDER RETURNS

Enhancing Value Proposition



- Announced Board approved quarterly cash dividend in Q4 2021
- Paid first quarterly dividend in Q1 2022
- Declared Q2 2022 dividend payable June 24, 2022
- Stock appreciation outpacing increases in Brent pricing



**Growing and Returning Value to Shareholders Through Stock Appreciation and Dividends**

Slide 7

AGM 2022 Sustainably and Accretively Growing in West Africa June 2022

# 2022 NETBACKS SIGNIFICANTLY IMPROVED COMPARED TO 2021 @ \$90 REALIZED OIL



2022 Margins at \$90 Realized Oil and Midpoint of Guidance



Actual 2021 Netbacks Adjusted to \$90 Oil



Legend: OPEX (Blue), Tax (Grey), G&A (Light Green), ARO (Purple), Workover (Orange), Free Cash Flow (before CAPEX) (Dark Green)

Successful 2021/2022 Drilling Campaign Raising Production Coupled with Field Reconfiguration and FSO Cost Savings are Meaningfully Improving Netbacks

# TRANSFORMATIVE RESULTS THROUGH FOCUSED EXECUTION

Revenue & Price



**Company Remains Debt Free and is Fully Funding 2022 Growth and Dividends Through Cash on Hand and Cash from Operations**

# CONTACT

 [www.vaalco.com](http://www.vaalco.com)

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