

**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): November 9, 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 7.01. Regulation FD Disclosure.

George Maxwell, Chief Executive Officer, and Ron Bain, Chief Financial Officer of VAALCO will host virtual one-on-one meetings with investors on November 9, 2022, and in such meetings may refer to an investor presentation that includes additional and supplemental information related to the Company. VAALCO has made available a copy of such presentation on VAALCO's web site, www.vaalco.com, in the "Investor Relations" section of the site, under "News and Events" on November 9, 2022. A copy of the presentation is furnished as Exhibit 99.1 hereto and is incorporated into this Item 7.01 by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise stated in such filings. Similarly, the information on VAALCO's website shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section.

Forward-Looking Statements

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "forecast," "outlook," "aim," "target," "will," "could," "should," "may," "likely," "plan" and "probably" or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Current Report on Form 8-K may include, but are not limited to, statements relating to (i) VAALCO's ability to realize the anticipated benefits and synergies expected from the acquisition of TransGlobe (the "Transaction"); (ii) estimates of pro forma reserves and future drilling, production and sales of crude oil and natural gas; (iii) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies; (iv) expectations regarding VAALCO's ability to effectively integrate assets and properties it acquired as a result of the Transaction into its operations; (v) the amount and timing of stock repurchases, if any, under the Company's Stock Buyback Program and VAALCO's ability to enhance stockholder value through such plan; (vi) expectations regarding future exploration and the development, growth and potential of the combined company's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (vii) expectations regarding future investments or divestitures; (viii) expectations of future dividends and returns to stockholders including share buybacks; (ix) expectations of future balance sheet strength; (x) expectations of future equity and enterprise value; (xi) expectations of the continued listing of VAALCO's common stock on the NYSE and LSE; (xii) VAALCO's ability to finalize documents and effectively execute the POD for the Venus development in Block P; (xiii) expectations of future plans, priorities, focus and benefits of the Transaction; (xiv) the combined company's environmental, social and governance related focus and commitments, and the anticipated benefits to be derived therefrom; (xv) terms of hedging contracts; and (xvi) expectations relating to resource potential and the potential to add reserves. Additionally, statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future. Dividends of VAALCO beyond the fourth quarter 2022 have not yet been approved or declared by the board of directors of VAALCO. VAALCO management's expectations with respect to future dividends, annualized dividends or other returns to stockholders, including share buybacks, are forward-looking statements. Investors are cautioned that such statements with respect to future dividends and share buybacks are non-binding. The declaration and payment of future dividends or the terms of any share buybacks remain at the discretion of the board of directors of VAALCO and will be determined based on VAALCO's financial results, balance sheet strength, cash and liquidity requirements, future prospects, crude oil and natural gas prices, and other factors deemed relevant by the board of directors of VAALCO. The board of directors of VAALCO reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on VAALCO common stock, the board of directors of VAALCO may revise or terminate the payment level at any time without prior notice.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of VAALCO and/or TransGlobe; the tax treatment of the Transaction in the United States and Canada; declines in oil or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities; the right of host governments in countries where we operate to expropriate property and terminate contracts (including the Etame PSC and the Block P PSC) for reasons of public interest, subject to reasonable compensation, determinable by the respective government in its discretion; the timing and costs of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; the ability to attract capital or obtain debt financing arrangements; currency exchange rates and regulations; actions by joint venture co-owners; hedging decisions, including whether or not to enter into derivative financial instruments; international, federal and state initiatives relating to the regulation of hydraulic fracturing; failure of assets to yield oil or gas in commercially viable quantities; uninsured or underinsured losses resulting from oil and gas operations; inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing oil and gas operations; the ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; competition in the oil and gas industry; the risk that the Transaction may not increase VAALCO's relevance to investors in the international E&P industry, increase capital market access through scale and diversification or provide liquidity benefits for stockholders; and other risks described under the caption "Risk Factors" in VAALCO's 2021 Annual Report on Form 10-K filed with the SEC on March 11, 2022 and in VAALCO's Definitive Proxy Statement on Schedule 14A filed with the SEC on August 30, 2022. There may be additional risks that VAALCO does not presently know, or that VAALCO currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VAALCO's expectations, plans or forecasts of future events and views as of the date of this Current Report on Form 8-K. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. No obligation is being undertaken to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Certain Assumptions Relating to Forward-Looking Statements

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VAALCO believes the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because VAALCO can give no assurance that such expectations will prove to be correct. Many factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements contained herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Investor presentation, dated November 9, 2022
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: November 9, 2022

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



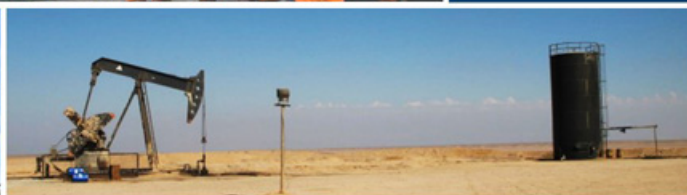
A Diversified African-focused E&P Business

November Investor Presentation

November 2022



Supporting Sustainable Shareholder Returns & Growth



Safe Harbor Statement



This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "forecast," "outlook," "aim," "target," "will," "could," "should," "may," "likely," "plan" and "probably" or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this press release include, but are not limited to, statements relating to (i) VAALCO's ability to realize the anticipated benefits and synergies expected from the acquisition of TransGlobe (the "Transaction"); (ii) estimates of future drilling, production and sales of crude oil and natural gas; (iii) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies; (iv) expectations regarding VAALCO's ability to effectively integrate assets and properties it acquired as a result of the Transaction into its operations; (v) the amount and timing of stock repurchases, if any, under the Company's Stock Buyback Program and VAALCO's ability to enhance stockholder value through such plan; (vi) expectations regarding future exploration and the development, growth and potential of the combined company's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (vii) expectations regarding future investments or divestitures; (viii) expectations of future dividends and returns to stockholders; (ix) expectations of future balance sheet strength; (x) expectations of future equity and enterprise value; (xi) expectations of the continued listing of VAALCO's common stock on the NYSE and LSE and (xii) VAALCO's ability to finalize documents and effectively execute the POD for the Venus development in Block P.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of VAALCO or TransGlobe; the tax treatment of the Transaction in the United States and Canada; declines in oil or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities; the right of host governments in countries where we operate to expropriate property and terminate contracts (including the Etame PSC and the Block P PSC) for reasons of public interest, subject to reasonable compensation, determinable by the respective government in its discretion; the timing and costs of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; the ability to attract capital or obtain debt financing arrangements; currency exchange rates and regulations; actions by joint venture co-owners; hedging decisions, including whether or not to enter into derivative financial instruments; international, federal and state initiatives relating to the regulation of hydraulic fracturing; failure of assets to yield oil or gas in commercially viable quantities; uninsured or underinsured losses resulting from oil and gas operations; inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing oil and gas operations; the ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; competition in the oil and gas industry; the risk that the Transaction may not increase VAALCO's relevance to investors in the international E&P industry, increase capital market access through scale and diversification or provide liquidity benefits for stockholders; and other risks described under the caption "Risk Factors" in VAALCO's 2021 Annual Report on Form 10-K filed with the SEC on March 11, 2022 and in VAALCO's Definitive Proxy Statement on Schedule 14A filed with the SEC on August 30, 2022.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VAALCO believes the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because VAALCO can give no assurance that such expectations will prove to be correct. Many factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements contained herein. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things, anticipated production volumes; the ability of the combined business to realize the anticipated benefits of the Transaction; ability to effectively integrate assets and property as a result of the Transaction; ability to obtain qualified staff and equipment in a timely and cost-efficient manner; regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which TransGlobe and VAALCO conducts and the combined business will conduct its business; future capital expenditures; future sources of funding for capital programs; current commodity prices and royalty regimes; future exchange rates; the price of oil; the impact of increasing competition, conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future operating costs; uninterrupted access to areas of operation and infrastructure; recoverability of reserves and future production rates; the combined business will have sufficient cash flow, debt and equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; results of operations will be consistent with expectations; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect; the estimates of reserves and resource volumes and the assumptions related thereto are accurate in all material respects; and other matters.

Accelerating Shareholder Returns and Value Growth



Creating a world-class African-focused E&P supporting sustainable shareholder returns and growth



Complementary businesses creating a diversified, African-focused E&P

Complementary asset base spanning Gabon, Egypt, Equatorial Guinea and Canada, diversifying production and revenue



Robust net cash balance sheet providing a strong foundation for meaningful shareholder returns

Significant cash distribution announced for 2023: ~US\$0.25/share through-cycle annual dividend and up to ~US\$0.27/share equivalent buyback ⁽¹⁾



Step change in production and cash flows support sustainable returns and growth

Near doubling of production and synergy potential support significant cash generation for shareholder returns and growth investment



Material reserves and production with a high quality inventory of multi-year investment options

Significant 1P and 2P (NRI) reserve base with upside associated with Equatorial Guinea



Enlarged scale enhances investment proposition for the global capital markets

Scale and profile of combined group promotes increased market visibility and a significant uplift in trading liquidity



Proven team with an established track record of value creation

Combines two companies with a strong record of value creation and returns, with both share prices gaining 400%+ over the past 2 years

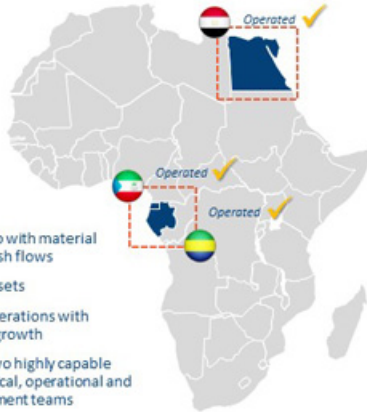
⁽¹⁾ Declaration of dividends and terms of the buyback are subject to board approval. Equivalent dividend and buyback value per share calculated as US\$ million value divided by the enlarged share capital of ~320 million based on each company's vested/outstanding shares as of the date of the arrangement agreement.

A Diversified African-Focused E&P

Complementary businesses coming together to create a stronger, Pan-African entity



A Growing, Diversified Footprint in Africa



- > Full-cycle portfolio with material production and cash flows
- > 100% operated assets
- > Critical mass of operations with running room for growth
- > Combination of two highly capable subsurface/technical, operational and business development teams

Gabon (offshore) Etame Marin Permit WI 58.8% (Operated)	[P] [D] [A] [E] 2022E Prod (NRI) ⁽¹⁾⁽²⁾ 8.2-8.5 mbopd 1P Reserves (NRI) ⁽³⁾⁽⁴⁾ 11.2 mmbbl 2P Reserves (NRI) ⁽³⁾⁽⁴⁾ 17.0 mmbbl Acreage (gross): 46,300
Egypt (onshore) Eastern Desert WI 100% (Operated) South Ghazalat WI 100% (Operated)	[P] [D] [A] [E] 2022E Prod (NRI) ⁽¹⁾⁽²⁾ 6.5-7.0 mbopd 1P Reserves (NRI) ⁽³⁾⁽⁴⁾ 12.4 mmbbl 2P Reserves (NRI) ⁽³⁾⁽⁴⁾ 17.4 mmbbl Acreage (gross): 76,205
Equatorial Guinea (offshore) Block P WI 45.9% ⁽⁵⁾ (Operated)	[P] [D] [A] [E] Received approval of Verus standalone development plan, negotiating final documents for approval Acreage (gross): 57,300
Canada (onshore) Harmattan WI 94.5% (Operated)	[P] [D] [A] [E] 2022E Prod (NRI) ⁽¹⁾⁽²⁾ 2.1-2.3 mboepd 1P Reserves (NRI) ⁽³⁾⁽⁴⁾ 8.4 mmbbl 2P Reserves (NRI) ⁽³⁾⁽⁴⁾ 16.9 mmbbl Acreage (gross): 52,425

[P] Production [D] Development [A] Appraisal [E] Near-Field Exploration

Supported by High-Quality Canadian Acreage



- > Majority operated assets
- > Significant near-term growth potential through large drilling inventory
- > Highly cash generative in current price environment
- > High-quality technical team supporting the wider business
- > North American drilling, completion and unconventional technologies with applications across broader portfolio

Building scale and diversification with an operated, full-cycle, low-risk, high return portfolio

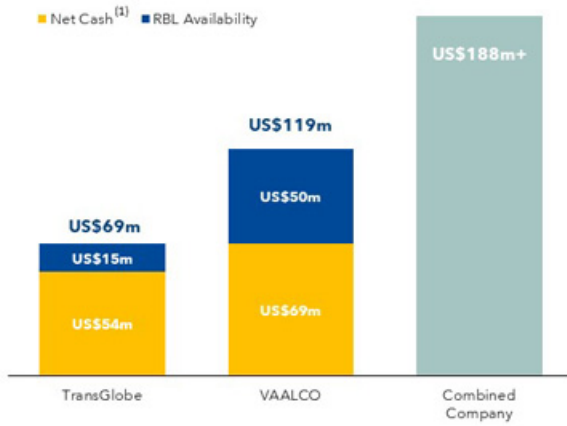
(1) Net Revenue Interest ("NRI") share of volumes on a working interest basis, after deduction of royalty.
 (2) 2022 guidance production with NRI production guidance based on management estimates on royalty and tax rates used for calculation.
 (3) Reserves estimates prepared in accordance with US standards. See "Disclaimer - Caution to U.S. and Canadian Investors Regarding Management's Reserve Estimates" for more information.
 (4) 2P reserves represent potential probable estimates after deduction of royalties and prepared in accordance with the definitions and guidelines set forth in the 2023 Petroleum Reserves Management System approved by the Society of Petroleum Engineers. See "Disclaimer - Caution to U.S. and Canadian Investors Regarding Management's Reserve Estimates" for more information.
 (5) Net reserves are TransGlobal's working interest share after deduction of royalties. Net reserves in Equatorial Guinea include TransGlobal's share of future cost recovery and production sharing, all after the government's royalty interest but before reserves relating to income taxes payable. Under this method, a portion of the reported reserves will increase as oil prices decrease (and vice versa) as the barrels necessary to achieve cost recovery change with prevailing oil prices. Reserves were determined in accordance with the standards set out in COGPI and the reserves definitions contained in the NI 31-101. See "Disclaimer - Caution to U.S. and Canadian Investors Regarding Management's Reserve Estimates" and "Disclaimer - Oil & Gas Reserves Relating to TransGlobal" for more information.
 (6) Participating interest of 46.87% inclusive of 2.87% which is awaiting Minister of Mines and Hydrocarbons approval of Amendment 4 of the PSC.

Debt Free Balance Sheet Underpins a Robust Financial Framework

Stronger foundation to fund enhanced shareholder returns and growth

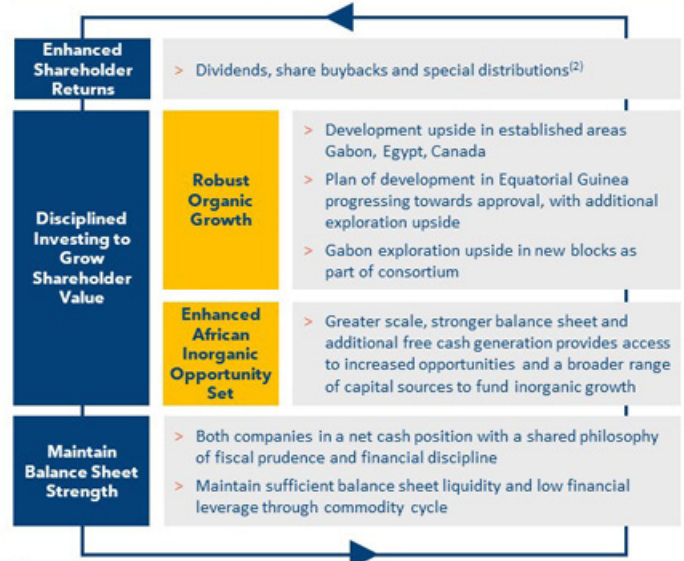


Expanded Liquidity at 30 September 2022 (US\$m)



- > VAALCO has ~US\$50m undrawn RBL
- > TransGlobe has ~US\$18m RBL with ATB (~US\$3m drawn)

Financial Priorities for the Combined Company



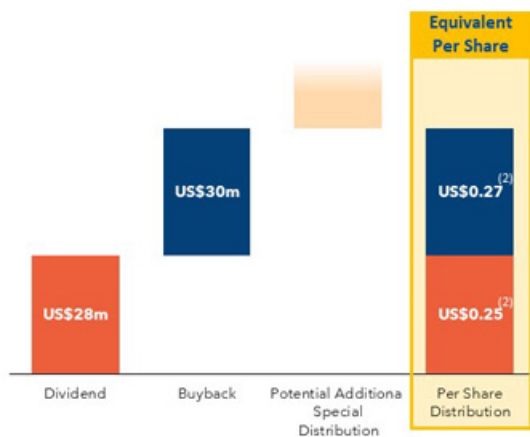
⁽¹⁾ Non-GAAP or non-IFRS financial measure, as applicable. Non-GAAP and other financial measures (including supplemental financial measures) do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. See appendix for reconciliation to U.S. GAAP or IFRS. See "Disclosure" for more information.
⁽²⁾ Declaration of dividends and terms of the buyback are subject to board approval.

Returning Meaningful Value to Shareholders

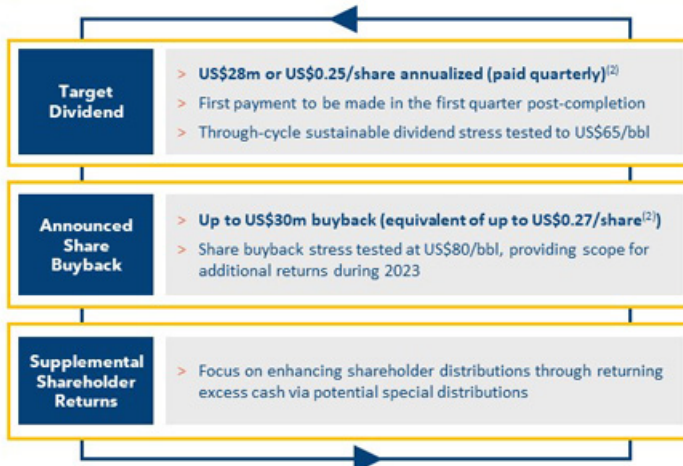
Better positioned for expanded and more sustainable through-cycle shareholder returns



Near-Term Cash Returns to Shareholders (US\$m)⁽¹⁾



Shareholder Return is Paramount for the Combined Company⁽¹⁾



Enhanced scale, diversification and a stronger combined balance sheet enable increased and more sustainable shareholder returns than would otherwise be possible on a standalone basis

⁽¹⁾ Declaration of dividends and terms of the buyback are subject to board approval.
⁽²⁾ Equivalent dividend and buyback value per share calculated as US\$ million value divided by the enlarged share capital of ~128 million based on outstanding shares post combination

Adding Future Value Through Synergies

Unlocking additional value through cost reductions and operational optimization through the use of best practices



Immediate Cost Synergies

Within 6 months post closing

- > Cancel TransGlobe's listings on TSX, Nasdaq, AIM
- > Reduce Board and Executive positions
- > Consolidation of advisors
- > Extract cost savings in service contracts across the business given combined scale

Annualized estimated savings

US\$3-5
million



Medium-Term Cost Synergies

18-24 months post closing

- > Automation, digitalization and process led back office efficiencies
- > Supply chain led contracting efficiencies on drilling and capital projects

Annualized estimated savings

US\$2-4
million



Operational Synergies

- > Combination enhances engineering and reservoir expertise, including onshore and offshore operations and development
- > Expands fracing knowledge and potential operational applications

Combined Company could capture cost synergies of up to US\$30 to US\$50 million through 2030 that would otherwise not be possible on a standalone basis



ASSET OVERVIEWS

Creating a Diversified African E&P Business
Supporting Sustainable Growth & Shareholder Returns

Significant Upside in the Enlarged Resource Base

Full-cycle combined portfolio supports long-term reserve and production growth, and facilitates improved capital ranking



RESOURCES



Block G & H Exploration

- > Provisionally awarded new exploration blocks with resource potential near Etame field



Longer-Term Egypt Resource Conversion

- > Contingent resource base to underpin long-term growth opportunities in Egypt



RESERVES



Etame Drilling

- > Conversion of identified resources to reserves through increased long-term drilling
- > Additional drilling on structure to unlock further reserves



Block P POD Approval

- > Near-term 1P reserve additions through plan of development ("POD") approval



Egypt Reserve Additions

- > Near-term opportunities to add Egyptian reserves



PRODUCTION



Etame Optimization & Drilling

- > Operational optimization to maximize recovery
- > Infill drilling 2P reserves to add incremental production



Egypt Infill Drilling / Re Completions

- > Adding production through near term opportunities in Egypt



Accelerating Canadian Drilling

- > Ability to accelerate drilling and deliver additional production at higher commodity prices

Egypt: Eastern Desert Merged Concession

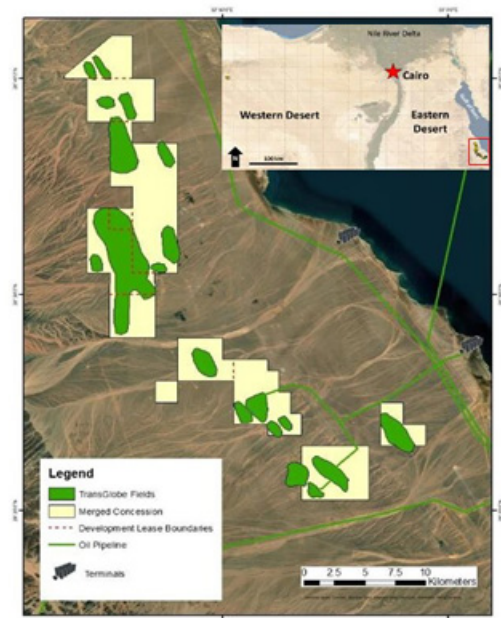
Newly merged concession offering attractive fiscal terms to enable further development



100% WI Operator

Asset Overview

- > Located onshore in Egypt's Eastern Desert with 76,205 gross acreage position
- > Three previous PSCs were combined into one concession, ratified in early 2022
 - 20-year (15-year primary + 5-year option) contract period
 - Improved fiscal terms to support future growth
 - US\$50m minimum investment in each five-year period for the 15-year primary term
 - US\$66m cost of merged concession (US\$26m paid in 2022, four annual payments of US\$10m remaining) as compensation to EGPC for reduced government take
 - US\$67.5m receivable due to effective date adjustment
- > 100% heavy oil production (~21° API gravity)
 - All production sent by pipeline to coastal storage facility where it is stored pending periodic liftings
 - Crude sold to both third parties and Egyptian government with payments received in USD and offsets (EGPC owned services and supply companies)



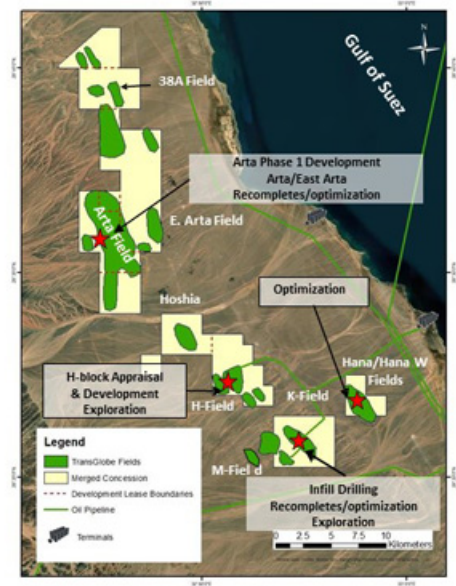
Slide 10

Egypt: Positioned for Long-Term Value Creation

Extended field life supports long term sustainable investment, including ESG projects



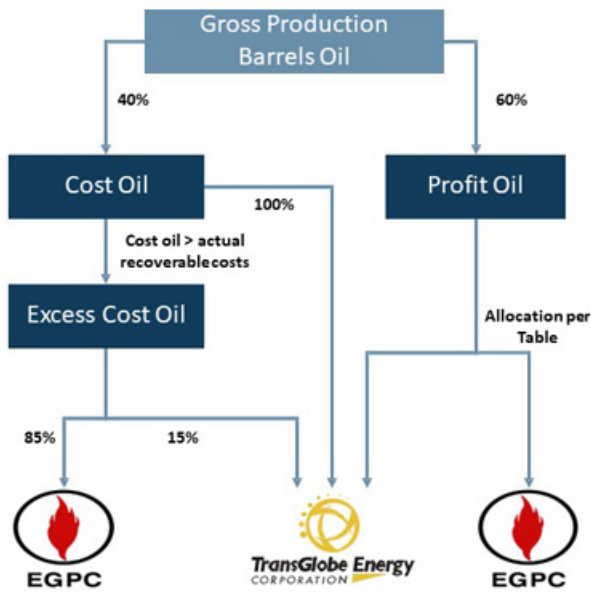
- > Drilled over 250 wells in past 10+ years
- > 2P reserves (NRI) of 17.4 mmbbl; 1P (NRI): 12.4 mmbbl⁽¹⁾
 - Including South Ghazalat 2P reserves (NRI) of 0.2 mmbbl; 1P reserves (NRI) of 0.2 mmbbl
- > 2022E NRI production forecast at 6.5 – 7.0 mboe/d
- > Positioned for long-term value creation, with new fiscal terms allowing the assets to remain investible at lower oil prices
 - Advancing primary, secondary, and tertiary development programs to increase recoveries and production
 - Initial projects including K-field and Arta are being executed currently
 - Portfolio of incremental projects identified for maturation
- > Resource recovery opportunities could support a sustainable profitable runway over a 20-year period



⁽¹⁾ Net reserves are TransGlobe's working interest share after deduction of royalties, net reserves in Egypt include TransGlobe's share of future cost recovery and production sharing, all after the government's royalty interest but before reserves relating to income taxes payable. Under this method, a portion of the reported reserves will increase as oil prices decline. (P&W view) Net reserves are the amounts necessary to achieve cost recovery change with pricing of gross. Reserves were determined in accordance with the standards set out in CGS&E and the reserves definitions contained in M 11 101. See "Disclaimer - Caution to U.S. and Canadian Investors Regarding Management's Reserve Estimates" and "Disclaimer - Oil & Gas Advisories Relating to TransGlobe" for more information.

Egypt: Eastern Desert PSC Terms

Improved PSC terms enhance sustainable future investment



Brent Price US\$/bbl	Production (quarterly average)									
	≤ 5,000 Bopd		> 5,000 Bopd and ≤ 10,000 Bopd		> 10,000 Bopd and ≤ 15,000 Bopd		> 15,000 Bopd and ≤ 25,000 Bopd		> 25,000 Bopd	
	EGPC %	TG %	EGPC %	TG %	EGPC %	TG %	EGPC %	TG %	EGPC %	TG %
≤ 40 US\$	67	33	68	32	69	31	70	30	71	29
> 40 and ≤ 60 US\$	68	32	69	31	70	30	71	29	72	28
> 60 and ≤ 80 US\$	70	30	71	29	72	28	74	26	76	24
> 80 and ≤ 100 US\$	72.5	27.5	73	27	74	26	76	24	78	22
> 100 US\$	75	25	76	24	77	23	78	22	80	20

- > **Cost Oil** – Company PSC expenditures are recovered out of 40% of all petroleum produced
- > **Profit Oil** – Of the remaining 60% of all petroleum produced (after cost recovery) the production is shared between the Company and EGPC based on the above table
- > **Excess Cost Oil** – If Cost Oil above exceeds the actual allowable recoverable costs, this is Excess Cost Oil and is shared between the Company and EGPC (TransGlobe 15%)
- > **Taxes** - Captured in the net government entitlement oil share due to EGPC (no additional TransGlobe burden)
- > **TransGlobe Oil Entitlement** is the sum of Cost Oil, Profit Oil and Excess Cost Oil (if any)

Canada: Harmattan Cardium Assets

A core play in the Western Canadian Sedimentary Basin (WCSB) with substantial potential remaining



Asset Overview

- > Cardium assets in the WCSB covering 52,425 gross acres

WI Production

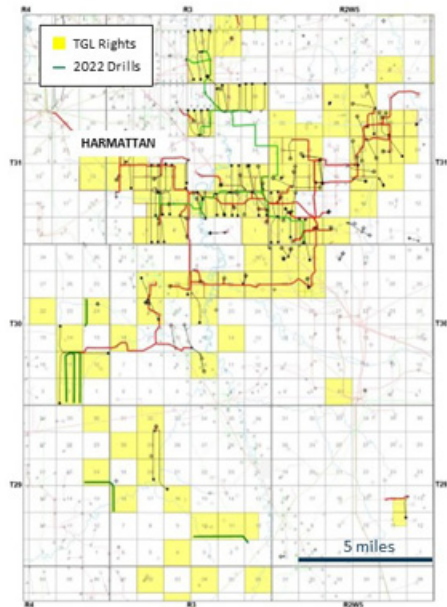
- > 2022 Q3 production (NRI) of 2.05 mboepd⁽¹⁾
- > 2022 average production guidance (NRI) of 2.1 mboepd to 2.3 mboepd⁽²⁾⁽³⁾⁽⁴⁾

Reserves - 31 December 2021

- > 1P – 8.4 mmboe (NRI)⁽⁵⁾, 9.8 mmboe (WI)⁽²⁾⁽³⁾
- > 2P – 16.9 mmboe (NRI)⁽⁵⁾, 19.4 mmboe (WI)⁽²⁾⁽³⁾
 - ~ 70% light oil and liquids on a Boe basis

Development Plan

- > Plans to drill and complete 7 wells at South Harmattan in 2022
- > Medium-Term (2023+): focus on production maintenance and free cash flow growth across Harmattan sites
- > Potential to drill in excess of 80 locations over the next 4-6 years⁽⁶⁾
- > Synergies through centralized oil facility, owned gas infrastructure and a sales oil pipeline to reduce trucking



Slide 13

(1) Includes 821 boepd of light and medium crude oil, 768 boepd of natural gas liquids, and 43,978 Mcf/d of conventional natural gas.
(2) Reserve and production estimates were determined in accordance with the standards set out in COSEW and the relevant definitions contained in M11.308, S40 "Disclaimer - Caution to U.S. and Canadian Investors Regarding Management's Reserve Estimates" and "Disclaimer - Oil & Gas Advisories Relating to TransCanada" for more information.
(3) Net Working Interest ("NWI") share of volumes before deduction of royalty.
(4) 2022 guidance production.
(5) Net conventional interest ("NCI") reserves are TransCanada's working interest share after deduction of royalties.
(6) See "Disclosures - Oil & Gas Advisories Relating to TransCanada".

Gabon: Etame Offshore License

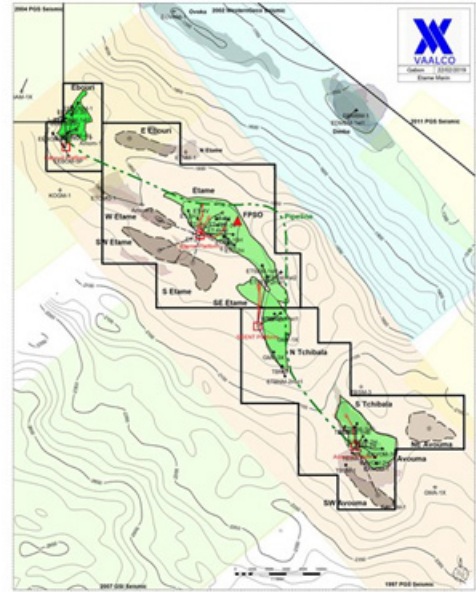
Production from multiple reservoirs, wells and platforms, with recovery factors ~50%



VAALCO	Sinopec (Addax)	PetroEnergy
58.8% WI⁽¹⁾ Operator	31.4% WI	2.3% WI

Asset Overview

- > Operator of Etame licences in Gabon with 63.6%⁽¹⁾ participating interest
- > Located in prolific South Gabon basin in shallow water (~85m)
- > 46,300 gross acres; 27,200 net acres
- > Significant production potential:
 - Produced ~126 gross mmbbl to date
 - Production grown from 4,853 NRI bbl/d in FY'20 to 10,000+ NRI bbl/d exit rate'22
 - Stringent 1P reserves assumes no licence extension (2028), full abandonment expenditures (two subsequent 5-year extension options available post 2028)
- > 2P reserves (NRI) of 17.0 mmbbl⁽²⁾
- > Numerous undrilled opportunities at moderate drilling depths (1,800m to 2,900m TVD) into known reservoirs

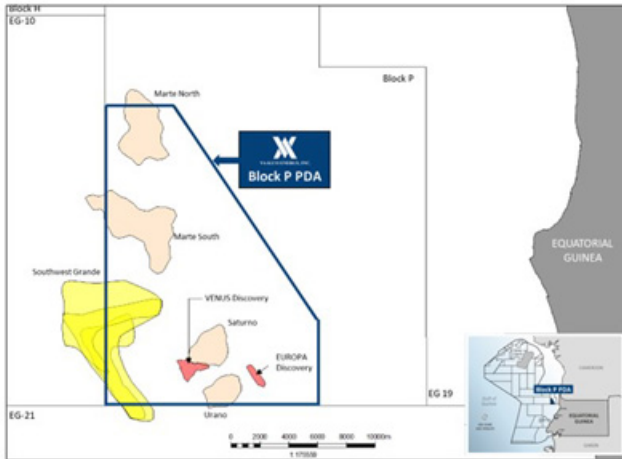


⁽¹⁾ Gabon working interest is net of Tullow carried interest; participating interest would be 63.6% and Net Revenue Interest (NRI) includes deductions for the Gabonese national government and Tullow carried interest (51.2%)

⁽²⁾ 2P reserves represent proved plus probable estimates after deduction of royalties and prepared in accordance with the definitions and guidelines set forth in the 2023 Petroleum Resources Management System approved by the Society of Petroleum Engineers using VAALCO management assumptions. See "Disclaimer" Caution to U.S. and Canadian Investors Regarding Management's Reserve Estimates" for more information

Equatorial Guinea: Future Growth Potential

Maximizing the value in VAALCO's portfolio



VENUS DISCOVERY

23.1
million BO
2P CPR gross reserves

EUROPA DISCOVERY

7.9
million BOE
unrisked gross
2C resource⁽¹⁾

SW GRANDE PROSPECT

164.4
million BOE
unrisked gross Best Estimate
Prospective Resources

Material Development Opportunity with Further Upside

- › All wells drilled on Block P have oil shows or oil sands
- › PSC license period is for 25 years from date of approval of a development and production plan
- › Discoveries on Block were made by Devon, a prior operator/owner

Current Status

- › In 2021, completed feasibility study of Venus standalone project
- › In September 2022 Plan of development approved by EG government
- › POD in place, finalizing agreements, with first oil forecasted for 2026



Strategy to Accelerate Value Creation While Adding Second Core Area, Reduces Risk and Enhances Upside

Environmental, Social, Governance

Cultural alignment and shared track record for environmental stewardship enhances Combined Company's ability to deliver an effective ESG agenda



Track Record and Commitment of Combined Group



- > Zero significant/reportable environmental incidents past 5/10 years
- > Scale enhances development of climate resilience strategies, including:
 - Defining investment programs to enhance emissions control
 - Targeted plan to reduce methane emissions
 - Access to renewable energy sources



- > Exceptional operational and process safety performance
- > Track record of significant socio-economic contributions to host countries:
 - Tax and royalty payments
 - Spend with national suppliers
 - Advanced workforce nationalization programs, in step with local content objectives
- > Social license to operate underpinned by proactive community and NGO engagement



- > Commitment to highest standard of transparent and ethical behavior
- > Zero reported policy non-compliance events/incidents
- > Full compliance with respective corporate governance codes to be maintained post-merger
- > Full alignment to SASB ESG reporting framework and engaged in TCFD program

Slide 16

(1) TRCF: Total Reportable Case Frequency
(2) HSES: Health Safety and Environmental Services

VAALCO Select ESG Performance

- > Zero reportable hydrocarbon (oil) spills over c.20 year operating history
- > Undertook a comprehensive baseline study to manage and reduce carbon footprint
- > Launched wildlife inventory project in 2021
- > Contributed towards the installation of water wells, solar lights, and supply of medical equipment and rebuilding of schools in Gabon



TransGlobe Select ESG Performance


- > TRCF⁽¹⁾ reduction from 2.1 to 1.0 (2018-2021)
- > Currently assessing venting elimination and pump/heater power options
- > Established HSES⁽²⁾ & integrity management system
- > Supported the purchase of 50 new houses for families affected by floods and the purchase and delivery of Covid relief packages in Egypt





VAALCO ENERGY, INC.

CONTACT

 www.vaalco.com

CORPORATE OFFICE

9800 Richmond Avenue,
Suite 700, Houston, Texas 77042

T 713.623.0801
F 713.623.0982
E vaalco@vaalco.com

BRANCH OFFICES

VAALCO Gabon SAs
B.P. 1335, Port Gentil, Gabon

T +241-(0)1-56-55-29

TransGlobe Canada
900, 444 – 5th Avenue S.W.
Calgary, Alberta, Canada T2P 2T8
T +1.403.264.9888

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

INVESTOR CONTACTS

U.S. - Al Petrie / Chris Delange

T 713.543.3422
E apetrie@vaalco.com

U.K. - Ben Romney / Jon Krinks

T 44.0.20.7466.5000
E vaalco@buchanan.uk.com

Slide 17

Q2 2022 Supplemental Information: Profitably and Sustainably Growing in West Africa August 2022