

12 June 2024

VAALCO Energy, Inc.
("VAALCO" or the "Company")

PDMR dealings

VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) ("**VAALCO**" or the "**Company**") announces that restricted shares in the Company ("**Restricted Shares**") were valued on the date of grant at a price per share of common stock of the Company ("**Common Stock**") of \$5.96 to persons discharging managerial responsibility in the Company as listed below. For the awards to directors other than George Maxwell, the Restricted Shares will remain restricted until the earlier of (i) the first anniversary of the grant date or (ii) the first annual meeting of stockholders of the Company following the grant date (but in either case, not less than fifty (50) weeks following the grant date) provided, that the director is then, and continuously from the grant date has been, an outside director of the Company and has not been terminated from service from the Company's board of directors on such vesting date. For George Maxwell and non-directors, Restricted Shares will become unrestricted in equal proportions on the anniversary of the date of grant over the next three-year period.

Name	Role	Nature of transaction	Number of Restricted Shares awarded
George Maxwell	Chief Executive Officer and Director	Award of Restricted Shares	141,156
Ronald Bain	Chief Financial Officer	Award of Restricted Shares	51,669
Thor Pruckl	Chief Operating Officer	Award of Restricted Shares	68,676
Lynn Willis	Interim Chief Accounting Officer and Controller	Award of Restricted Shares	16,704
Matthew Powers	Executive Vice President and General Counsel	Award of Restricted Shares	35,062
Andrew Fawthrop	Chairman of the Board	Award of Restricted Shares	14,262
Edward LaFehr	Director	Award of Restricted Shares	14,262
Fabrice Nze-Bekale	Director	Award of Restricted Shares	14,262
Catherine Stubbs	Director	Award of Restricted Shares	14,262

VAALCO also announces that performance options ("**Performance Options**") were granted to persons discharging managerial responsibility in the Company as listed below. These are convertible into shares of Common Stock at the option of the holder thereof and will vest over a three year period starting on the grant date, subject to the performance conditions attached to each award being met. The Performance Options have an exercise price of \$5.96, and were valued at \$3.22 per Performance Option as of the date of grant.

Name	Role	Nature of transaction	Number of Performance Options awarded
George Maxwell	Chief Executive Officer and Director	Award of Performance Options	261,545
Ronald Bain	Chief Financial Officer	Award of Performance Options	95,736
Thor Pruckl	Chief Operating Officer	Award of Performance Options	127,248
Matthew Powers	Executive Vice President and General Counsel	Award of Performance Options	64,966

Further, VAALCO also announces that on 8 June 2024, there were the following forfeitures of Common Stock by persons discharging managerial responsibility in the Company to satisfy tax withholding obligations on the vesting of restricted stock awards:

Name	Role	Nature of transaction	Number of shares of Common Stock
George Maxwell	Chief Executive Officer and Director	Forfeiture of Common Stock	16,409
Ronald Bain	Chief Financial Officer	Forfeiture of Common Stock	5,968
Thor Pruckl	Chief Operating Officer	Forfeiture of Common Stock	2,906
Matthew Powers	Executive Vice President and General Counsel	Forfeiture of Common Stock	1,696

About VAALCO

VAALCO, founded in 1985 and incorporated under the laws of Delaware, is a Houston, Texas, USA based, independent energy company with a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Cote d'Ivoire, Equatorial Guinea and Canada.

For Further Information

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1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	George Maxwell
2.	Reason for the notification	

a)	Position / status	Chief Executive Officer and Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 141,156 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Ronald Bain
2.	Reason for the notification	
a)	Position / status	Chief Financial Officer
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 51,669

		Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Thor Pruckl
2.	Reason for the notification	
a)	Position / status	Chief Operating Officer
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 68,676 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Lynn Willis
2.	Reason for the notification	
a)	Position / status	Interim Chief Accounting Officer and Controller

b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 16,704 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Matthew Powers
2.	Reason for the notification	
a)	Position / status	Executive Vice President and General Counsel
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 35,062 Price: N/A
d)	Aggregated information	N/A

	- Aggregated volume	
	- Aggregated price	
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Andrew Fawthrop
2.	Reason for the notification	
a)	Position / status	Chairman of the Board
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Common Stock, par value \$0.10 per share
	Identification code	US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 14,262 Price: N/A
d)	Aggregated information	N/A
	- Aggregated volume	
	- Aggregated price	
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Edward LaFehr
2.	Reason for the notification	
a)	Position / status	Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or	

	auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 14,262 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Fabrice Nze-Bekale
2.	Reason for the notification	
a)	Position / status	Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 14,262 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024

f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Catherine Stubbs
2.	Reason for the notification	
a)	Position / status	Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Common Stock, par value \$0.10 per share
	Identification code	US91851C2017
b)	Nature of the transaction	Award of Restricted Shares
c)	Price(s) and volume(s)	Volume: 14,262 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	George Maxwell
2.	Reason for the notification	
a)	Position / status	Chief Executive Officer and Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.

b)	LEI	549300CFHFVWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Performance Options
c)	Price(s) and volume(s)	Volume: 261,545 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Ronald Bain
2.	Reason for the notification	
a)	Position / status	Chief Financial Officer
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Performance Options
c)	Price(s) and volume(s)	Volume: 95,736 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Thor Pruckl
2.	Reason for the notification	
a)	Position / status	Chief Operating Officer
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Performance Options
c)	Price(s) and volume(s)	Volume: 127,248 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Matthew Powers
2.	Reason for the notification	
a)	Position / status	Executive Vice President and General Counsel
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Award of Performance Options
c)	Price(s) and volume(s)	Volume: 64,966 Price: N/A
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	6 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	George Maxwell
2.	Reason for the notification	
a)	Position / status	Chief Executive Officer and Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Forfeiture of Common Stock
c)	Price(s) and volume(s)	Volume: 16,409 Price: US\$6.06
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	8 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Ronald Bain
2.	Reason for the notification	
a)	Position / status	Chief Financial Officer
b)	Initial notification / amendment	Initial notification

3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Forfeiture of Common Stock
c)	Price(s) and volume(s)	Volume: 5,968 Price: US\$6.06
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	8 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Thor Pruckl
2.	Reason for the notification	
a)	Position / status	Chief Operating Officer
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common Stock, par value \$0.10 per share US91851C2017
b)	Nature of the transaction	Forfeiture of Common Stock
c)	Price(s) and volume(s)	Volume: 2,906 Price: US\$6.06
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	8 June 2024
f)	Place of the transaction	Outside a trading venue

1.	Details of the Person discharging managerial responsibilities / person closely associated	
a)	Name	Matthew Powers
2.	Reason for the notification	
a)	Position / status	Executive Vice President and General Counsel
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	VAALCO Energy, Inc.
b)	LEI	549300CFHFVIWB8M6T24
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Common Stock, par value \$0.10 per share
	Identification code	US91851C2017
b)	Nature of the transaction	Forfeiture of Common Stock
c)	Price(s) and volume(s)	Volume: 1,696 Price: US\$6.06
d)	Aggregated information - Aggregated volume - Aggregated price	N/A
e)	Date of the transaction	8 June 2024
f)	Place of the transaction	Outside a trading venue

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