

Pharos Energy plc  
("Pharos" or the "Company" or, together with its subsidiaries, the "Group")

### Trading and Operations Update January 2025

Pharos Energy plc, an independent energy company with assets in Vietnam and Egypt, issues the following Trading and Operations Update to summarise recent operational activities, performance in respect of the financial year to 31 December 2024, and outlook guidance for 2025. This is in advance of the Company's Preliminary Results to be published on 26 March 2025. The information contained herein has not been audited and may be subject to further review and amendment.

#### Katherine Roe, Chief Executive Officer, commented:

*"2024 was a year of strong operational and business delivery with stable production, robust cash flows and successful drilling in both Vietnam and Egypt. I am delighted we ended the year with the granting of our licence extensions in Vietnam, giving us the tenure to plan and pursue the full growth potential of those assets whilst continuing to support the Vietnamese Government's energy security agenda."*

*"Our transformed and resilient debt-free balance sheet underpins our 2025 work programme in both Vietnam and Egypt as we focus our capital allocation towards growth and investment that delivers the highest returns for shareholders whilst remaining committed to our sustainable dividend policy. We look forward to a prosperous and successful year ahead and thank our shareholders for the ongoing support."*

#### Operational Highlights

- Strong safety record with no LTIs
- Group working interest 2024 production was 5,801 boepd net, in line with guidance:
  - Vietnam 4,361 boepd
  - Egypt 1,440 bopd
- Vietnam:
  - Applications for five-year licence extensions to the TGT and CNV fields formally granted by the Vietnamese Government in December, immediately increasing year-end 2024 2P reserves in Vietnam by approximately 10% and enabling further investment in both fields
  - TGT: successful completion of two-well infill drilling programme in October on time and under budget; both wells are contributing to production
  - Blocks 125 & 126: detailed drilling engineering studies for the proposed well on Prospect A commenced in 3Q; orders placed for long lead items
- Egypt:
  - El Fayum: successful drilling of second exploration commitment well in September, encountering oil-bearing reservoirs in Abu Roach G formation
  - One El Fayum development well put on production in December
  - North Beni Suef (NBS): ongoing processing of 3D seismic data
  - Discussions with EGPC and our partner on the consolidation of our Egyptian concessions are progressing well

#### Financial Highlights

- Group revenue for 2024 was c. 134m:
  - Vietnam c. 115m
  - Egypt c. 19m <sup>1</sup>
- Cash balances as at 31 December 2024 were c. 16.5m; all debt fully repaid since September
- Payments received in Egypt totalled 25.5m in 2024, with receivables balance at 31 December 2024 of 29.5m. Continued progress in payments of receivables and consolidation of the concessions will determine the pace of our future investment in country
- Tangible returns to shareholders during the year:
  - Sustainable dividend policy delivered with interim and final dividend for the 2023 financial year, amounting to 5.9m
  - Current share buyback programme expected to conclude before the end of January 2025 following full utilisation of the latest 3m committed to the programme. Since its initiation in July 2022, 30,708,855 ordinary shares have been repurchased by the Company at an average price paid of 23.65p per share

<sup>1</sup> Egyptian revenues are given post government take including corporate taxes.

#### 2025 Outlook

- Group working interest production guidance of 5,000 - 6,200 boepd net:

- Vietnam 3,600 - 4,600 boepd
- Egypt 1,400 - 1,600 bopd
- Vietnam production; following the approval of the TGT and CNV five-year licence extensions:
  - Planning underway for the drilling of a TGT appraisal commitment well in 4Q; appraisal success would open up an undrilled area in the field
  - Additional drilling potential in TGT and CNV to increase reserves currently under discussion with partners
  - 3D seismic reprocessing on both assets expected to commence shortly
- Vietnam exploration; Blocks 125 & 126 discussions continue with potential farm-in partners and rig contractors
- Egypt:
  - El Fayum: testing of the successful exploration commitment well planned in 1Q
  - Planning underway to commence two-well El Fayum drilling programme in 2H
  - NBS: expected completion of 3D seismic data processing in 1Q, with interpretation and mapping to follow
  - Discussions on consolidation of the Egyptian concessions continue to progress
- On track to achieve our Net Zero interim short-term three-year target (2024-2026) of 5% emission reduction
- Forecast Group cash capex in the year expected to be c. 33m, reflecting the drilling of the TGT appraisal well and long lead items for Block 125 in Vietnam and the El Fayum programme in Egypt
- Interim dividend for the 2024 financial year of 0.363 pence per share, totalling 1.8m, paid on 22 January 2025
- Drilling activities in 2025 are expected to deliver incremental production volumes in 2026 and beyond

## GLOSSARY OF TERMS

### CNV

Ca Ngu Vang field located in Block 9-2, Vietnam

### Company

Pharos Energy plc

### Group

Pharos and its direct and indirect subsidiary undertakings

### LTI

Lost Time Injury

### Prospect or prospect

An identified trap that may contain hydrocarbons. A potential hydrocarbon accumulation may be described as a lead or prospect depending on the degree of certainty in that accumulation. A prospect generally is mature enough to be considered for drilling

### Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development projects applied

### Shares

Ordinary Shares

### TGT

Te Giac Trang field located in Block 16-1, Vietnam

## Enquiries

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## Notes to editors

Pharos Energy plc is an independent energy company with a focus on sustainable growth and returns to stakeholders, which is listed on the London Stock Exchange. Pharos has production, development and/or exploration interests in Egypt and Vietnam. In Egypt, Pharos holds a 45% working interest share in the El Fayum Concession in the Western Desert, with IPR Lake Qarun, part of the international integrated energy business IPR Energy Group, holding the remaining 55% working interest. The El Fayum Concession produces oil from 10 fields and is located 80 km southwest of Cairo. It is operated by Petrosilah, a 50/50 joint stock company between the contractor parties (being IPR Lake Qarun and Pharos) and the Egyptian General Petroleum Corporation (EGPC). Pharos also holds a 45% working interest share in the North Beni Suef (NBS) Concession in Egypt, which is located immediately south of the El Fayum Concession. The first development lease on the NBS Concession was awarded in September 2023 and production started in December 2023. IPR Lake Qarun operates and holds the remaining 55% working interest in the NBS Concession. In Vietnam, Pharos currently has a 30.5% working interest in Block 16-1 which contains 97% of the Te Giac Trang (TGT) field and is operated by the Hoang Long Joint Operating Company. Pharos' unitised interest in the TGT field is 29.7%. Pharos also currently has a 25% working interest in the Ca Ngu Vang (CNV) field located in Block 9-2, which is operated by the Hoan Vu Joint Operating Company. Following the announcement by Pharos in December 2024 of approval a five year extension to the terms of the petroleum contracts for Blocks 16-1 and 9-2, together with associated changes to fiscal terms and participating interests, Pharos will hold a revised working interest in Block 16-1 (TGT) of 25.33% with effect from 8 December 2026 and a revised working interest in Block 9-2 (CNV) of 20% with effect from 16 December 2027. Blocks 16-1 and 9-2 are located in the shallow water Cuu Long Basin, offshore southern Vietnam. Pharos also holds a 70% interest in, and is designated operator of, Blocks 125 & 126, located in the moderate to deep water Phu Khanh Basin, north east of the Cuu Long Basin, offshore central Vietnam.

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