

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

Trading and Operations Update January 2026

Pharos Energy plc, an independent energy company with assets in Vietnam and Egypt, is pleased to provide the following Trading and Operations Update for recent operational activities and performance in respect of the financial year to 31 December 2025, and outlook guidance for 2026. This is in advance of the Company's Preliminary Results to be published on 25 March 2026. The information contained herein is not audited and may be subject to further review and amendment.

Katherine Roe, Chief Executive Officer, commented:

"2025 was a year of achievement for Pharos as we successfully delivered many key milestones to unlock further value from our existing asset base. In Vietnam, we are pleased to be drilling offshore again with a significant six-well infill and appraisal drilling campaign on TGT and CNV that is expected to increase production from these assets by c.20%, with appraisal well successes adding to reserves. We are proud that our successes to date on these operationally challenging wells have been achieved on time and on budget. On Blocks 125 & 126, approval of the two-year extension to the PSC Exploration Period in June strengthened our position as we progress discussions with potential farm-in partners in a structured process. In Egypt, we were pleased to receive approval from EGPC in September of a consolidated Concession Agreement which provides an attractive investment framework for both Pharos and our partner IPR. Most notably, I am delighted we ended the year with a 20 million payment from EGPC, doubling our year-end cash balance and reducing our outstanding receivables balance to 7.4m, its lowest level since December 2021."

"We are excited to start 2026 from a position of strength, progressing our important Vietnam drilling campaign and preparing for the committed work programme in Egypt. In parallel, we are stepping up our efforts to identify opportunities beyond our existing portfolio that will drive further growth and returns for shareholders. The Board will continue to consider the appropriate level of returns to shareholders given the strength of the balance sheet whilst managing capital allocation for growth. We thank our shareholders for the ongoing support throughout 2025 and look forward to a successful year ahead."

Operational Highlights

- Group working interest 2025 production totalled 5,398 boepd net, in line with guidance:
 - o Vietnam 4,095 boepd
 - o Egypt 1,303 bopd
- In Vietnam:
 - o Fully funded six-well offshore drilling programme commenced operations on 18 October 2025:
 - § TGT infill wells: completion of two infill wells on the H1 and H5 fault blocks by year end with encouraging initial results in line with pre-drill expectations. Both wells have already been brought into production.
 - Drilling of the final infill well in the sequence on the H4 fault block is expected to commence in February and finish in March
 - § TGT-18X appraisal well: drilling is ongoing. Targeting the block's untapped south-western area, this well is scheduled to complete in February
 - § CNV: drilling of the CNV-8P infill well commenced in December and is expected to take 90 days to complete.
 - Appraisal well, CNV-5X is expected to commence in March and finish mid-2026
- o Blocks 125 & 126: Two-year extension to the Exploration Period to November 2027 granted in June 2025. Formal, structured process to identify a farm-in partner is well advanced with further updates expected to follow in mid-2026
- In Egypt:
 - o Approval received in September from EGPC for the consolidated Concession Agreement, with improved fiscal terms effective from 5 October 2025

- o North Beni Suef (NBS): 3D seismic data processing and interpretation is complete, with a number of targets now identified and included in the committed work programme

Financial Highlights

- Group revenue for 2025 c. 115m:
 - o Vietnam c. 100m
 - o Egypt c. 15m¹
- Continued debt free position with healthy cash balances as at 31 December 2025 of c. 40m
- Year-end cash balance enhanced by 20m receivables payment from EGPC on 31 December 2025; total payments received in Egypt amounted to 37.7m in 2025, with receivables balance at 31 December 2025 of 7.4m
- Group cash capex for 2025 was 28m
- Sustainable dividend policy continued to deliver with 6.5m returned to shareholders during the year

¹ Egyptian revenues are given post government take and includes gross-up for corporate income taxes to be paid by EGPC on behalf of Pharos.

2026 Outlook

- Group working interest production guidance increased from 2025 to 5,200 - 6,400 boepd net:
 - o Vietnam 4,000 - 4,950 boepd
 - o Egypt 1,200 - 1,450 bopd
- In Vietnam:
 - o TGT & CNV: Continuation of six-well drilling programme currently underway; the final four wells expected to finish by mid-2026
 - o The four infill wells in the programme will maintain production at 2025 levels. Successes at the two appraisal wells, TGT-18X and CNV-5X, could deliver up to a 20% increase in Vietnam production volumes and derisk additional development opportunities
 - o Blocks 125 & 126: formal process ongoing with discussions at advanced stage; further updates expected by mid-2026
- In Egypt:
 - o Drilling rig now secured and preparations underway for the agreed work programme of six wells in El Fayum and North Beni Suef
- Group cash capex for 2026 is expected to be 50m:
 - o c. 31m of which is carried forward from 2025 to complete the Vietnam TGT and CNV drilling campaign and Blocks 125 & 126 long lead items
 - o Additional cash capex of c. 19m includes a six-well drilling campaign in Egypt and abandonment provisions in Vietnam
- Returns to shareholders to be maintained with interim dividend for the 2025 financial year of 0.3993 pence per share, totalling 2.2m, paid on 21 January 2026

Enquiries

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Notes to editors

Pharos Energy plc is an independent energy company focused on delivering sustainable growth and returns to stakeholders, with a portfolio of stable production, development and exploration assets in Vietnam and Egypt. Led by an experienced team, Pharos is a cash generative business with a robust balance sheet and an established platform to deliver both organic growth and inorganic opportunities.

Pharos is listed on the Main Market of the London Stock Exchange. For further information, please visit www.pharos.energy.

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