

PRELIMINARY RESULTS 2024

26 March 2025



Introduction

A YEAR OF PROGRESS AND DELIVERY: GROWTH AHEAD

PHAROS
ENERGY



Pharos has a strong financial base



Quality assets delivering stable production



Exciting catalysts for growth



Cash generative, debt free, robust balance sheet



OPERATIONS

- Successful drilling campaigns across the portfolio

Vietnam

- TGT & CNV five-year licence extensions approved
- TGT successful 2-well drilling programme
- 125 & 126 commitment to LLIs

Egypt

- Government MOU signed
- EI Fayum exploration commercial discovery
- Ongoing 3D for future activity



CORPORATE

- Cash \$16.5m, debt-free
- OCF \$54m
- Commitment to shareholder return:
 - \$5.9m for 2023 dividend
 - 10% increase in final dividend declared for 2024
 - \$9m buyback completed
- Board refreshed; renewed focus



FUTURE VALUE

ORGANIC

Vietnam

Core strategic asset

- 4 TGT producing wells
- 2 CNV producing wells
- 125 & 126 exploration; licence extension in progress

Egypt

Self-financed growth

- Consolidation discussion progressing
- 2 EI Fayum wells planned
- 3D programme for NBS

IN-ORGANIC

- Seeking value-accretive opportunities to drive scale, growth, and continued shareholder returns
- Leverage existing platform; financial flexibility to fund growth

ASSETS WITH CATALYSTS



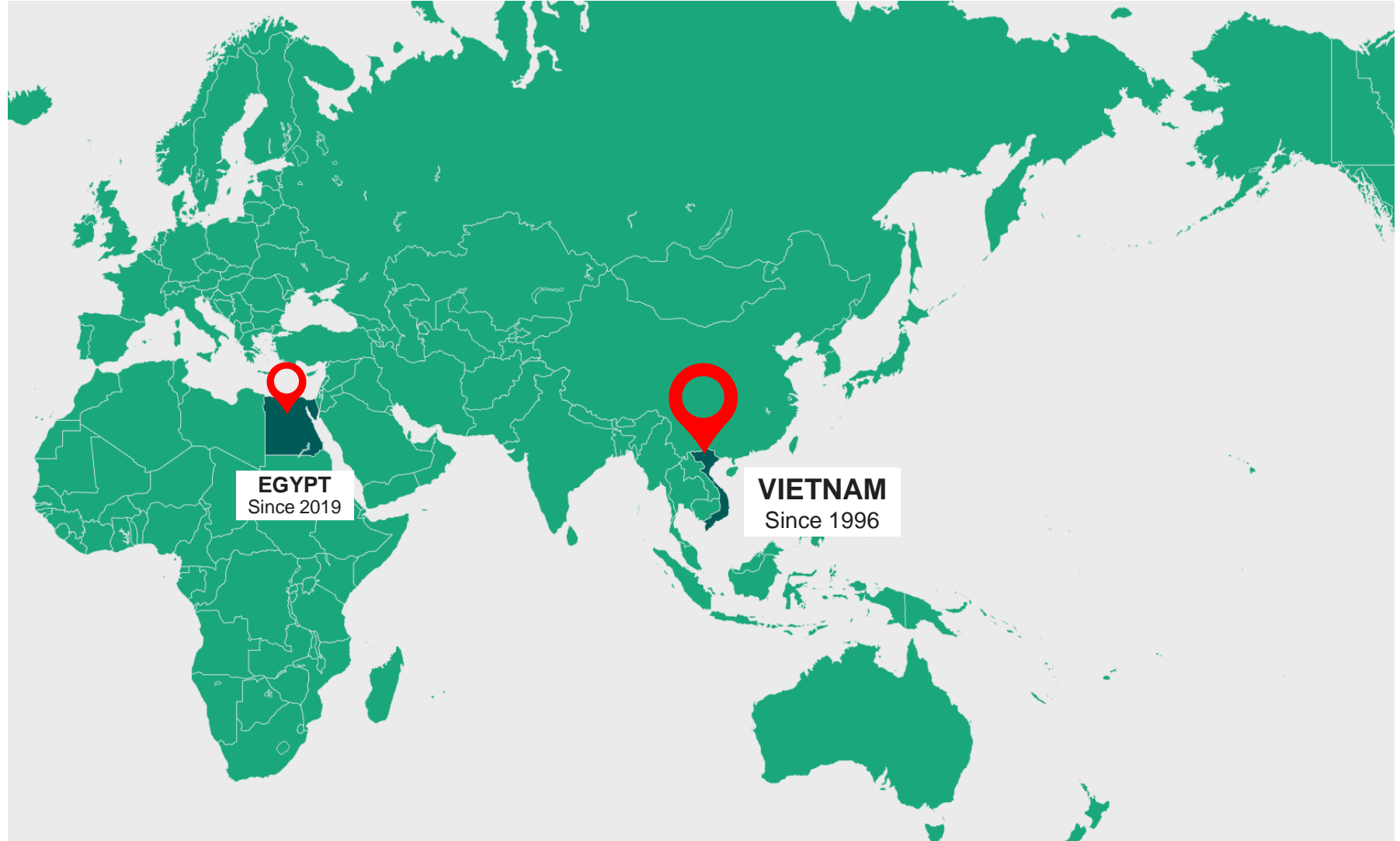
VIETNAM

- 2024 production: 4,361 boepd
- 2P & 2C*: 16.7 mmboe
- High net back, short cycle producing assets
- TGT & CNV appraisal and infill drilling: near term activity
- Licence extensions granted: value enhancing
- Blocks 125 & 126: material frontier exploration potential



EGYPT

- 2024 production: 1,440 bopd
- 2P & 2C*: 20.7 mmboe
- Onshore, low-cost, in-fill drilling to grow production
- Multiple low-risk (extensive 3D) low-cost opportunities
- Improving macro environment
- Government MOU signed for improved fiscal terms



* Data audited as at YE 2024.

Financial Review

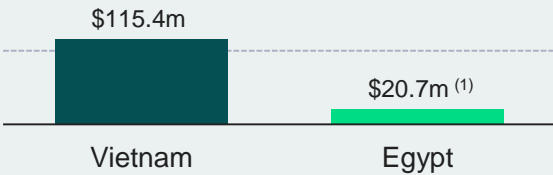
ROBUST FINANCIAL POSITION



REVENUE

Brent Price = \$79.88/bbl

\$136.1m



CASH

Group is debt free

\$16.5m



CASH FLOW METRICS

Operating cash flow

\$54.0m

Free cash flow

\$27.9m



HEDGING

Group 2024 volumes hedged

31%

Forecast 2025 volumes hedged

20%



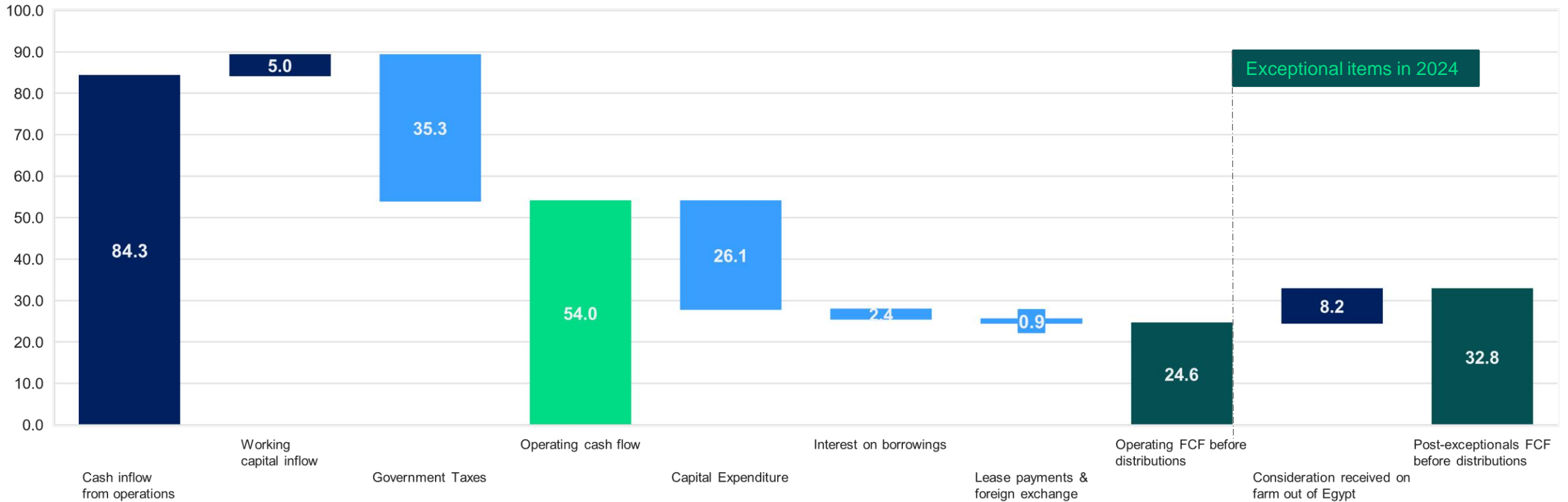
EGYPTIAN RECEIVABLES

\$29.5m

- USD receivable
- \$25.5m received from EGPC during 2024

Note: (1) Includes \$1.9m gross-up for taxes paid by EGPC on behalf of Pharos

STRONG FREE CASH FLOW FROM PRODUCTION (\$'M)



TOTAL CAPITAL EXPENDITURE \$26.1m

VIETNAM

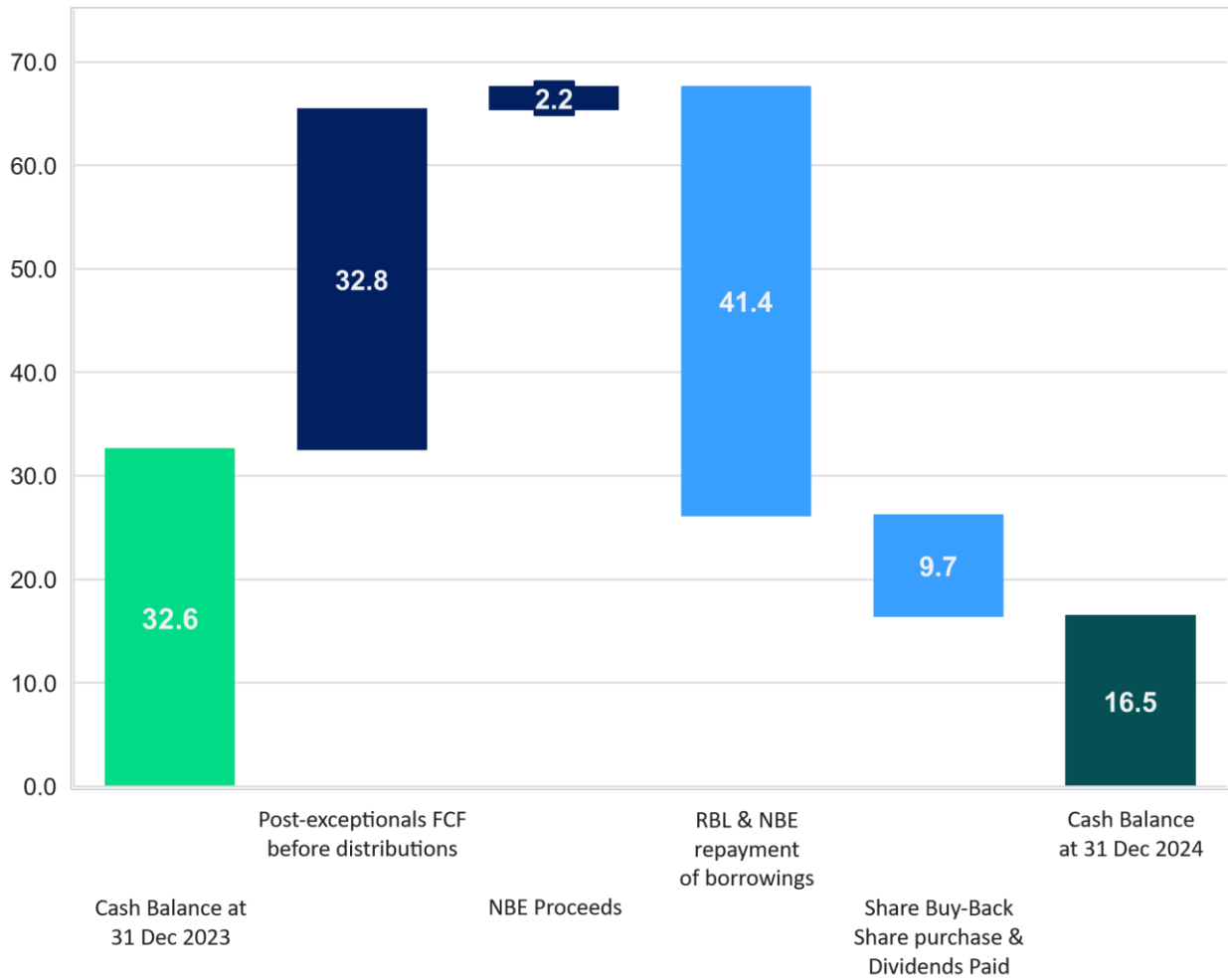
VIETNAM		\$18.8m
TGT	2 new wells (H5-37P and H5S-36P) & abandonment	\$14.5m
CNV	Cost allocations & abandonment	\$1.6m
Block 125	Cost allocations	\$2.7m

EGYPT (majority paid in EGP)

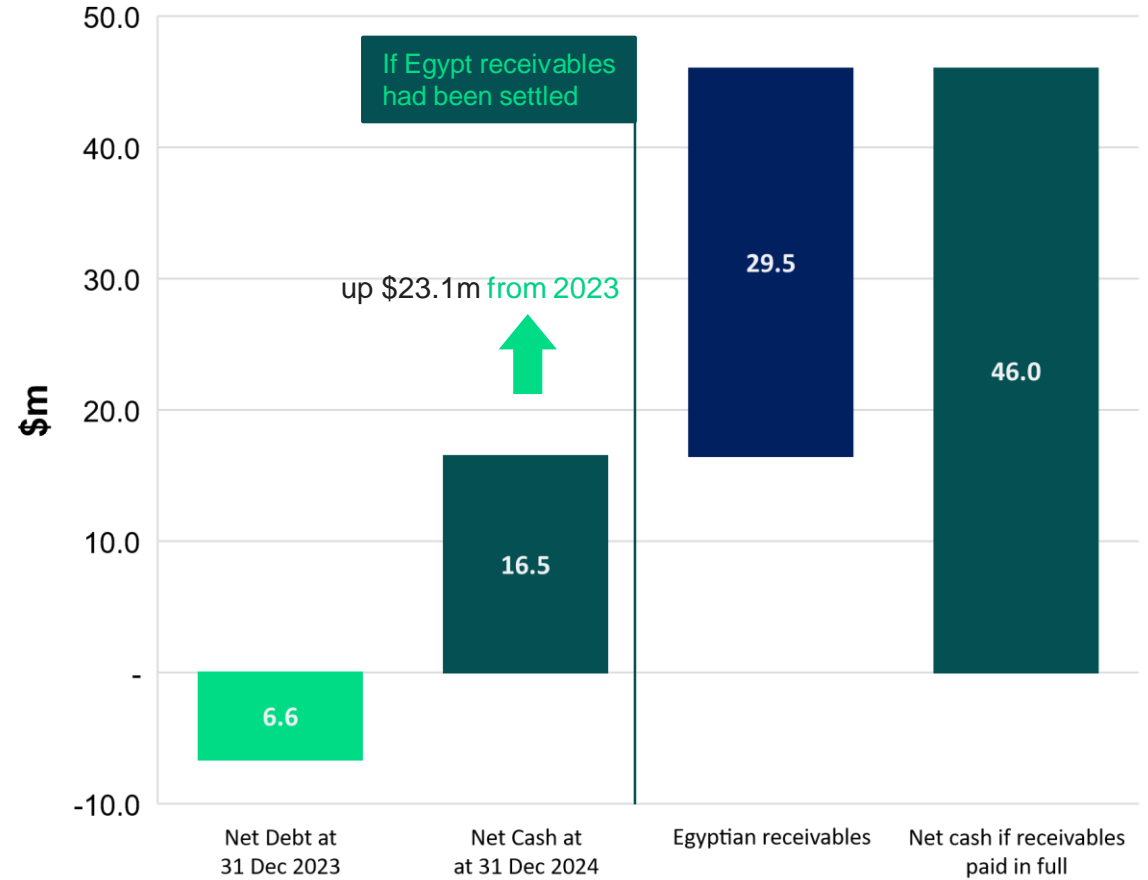
EGYPT (majority paid in EGP)		\$7.3m
El Fayum	Drilling of exploration commitment well on Abu Roach G formation & further development well	\$5.9m
North Beni Suef	Production facilities installation, seismic processing & cost allocations	\$1.4m

MOVING INTO DEBT FREE POSITION WITH STRONG CASH BALANCES (\$'M)

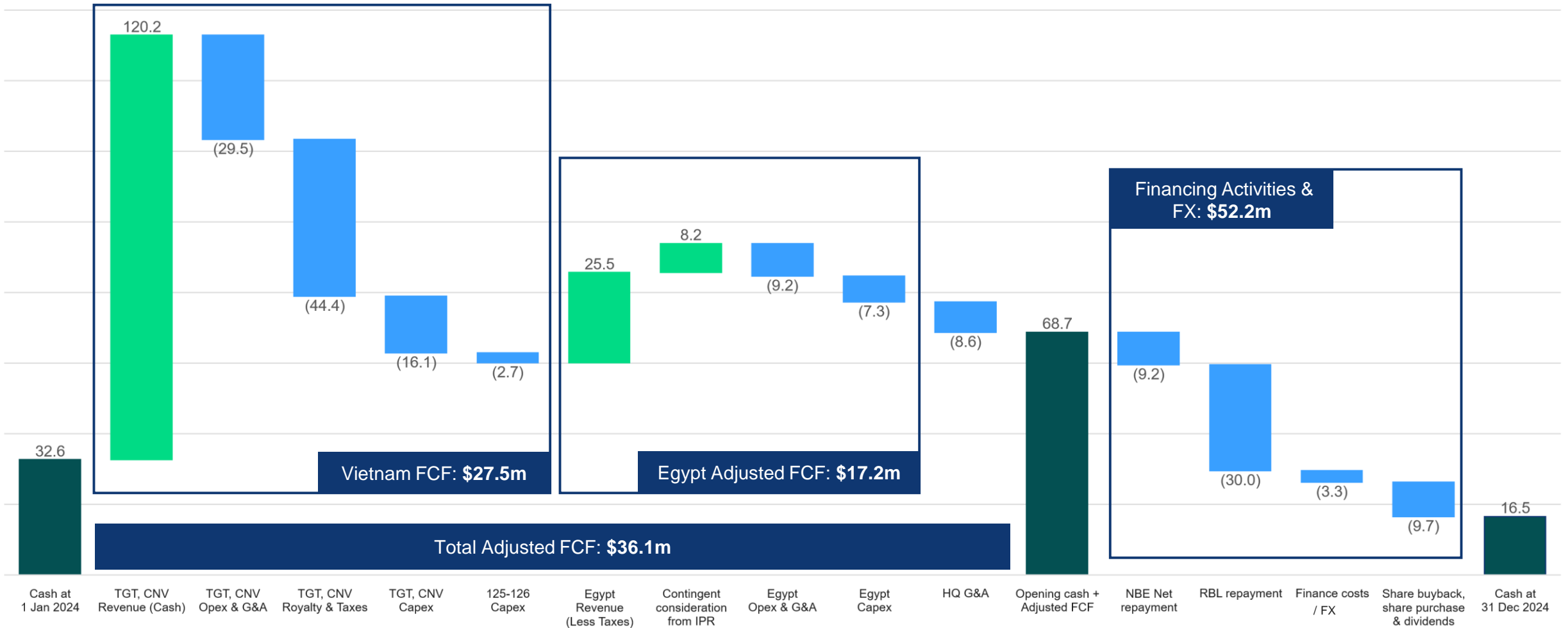
Cash on Balance Sheet (\$'m)



Net Cash Position



PHAROS SOURCES – USAGE 2024 (\$'M)



SUSTAINABLE SHAREHOLDER RETURNS



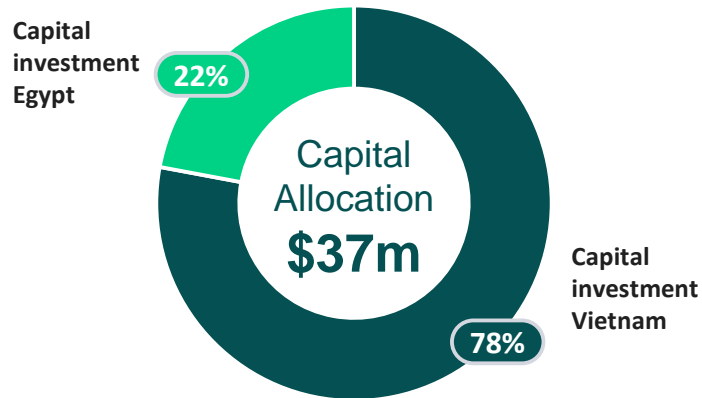
Dividends & Share buyback programme

- Dividend policy: To return no less than 10% of operating cash flows
- Final dividend for 2024 of **0.847p a share** to be paid in July 2025, bringing full year dividend up to **1.210p a share (increase of 10% on prior year)**
- Third share buyback programme completed in January 2025 – \$8.6m redeemed in total as at 31 December 2024

2025 ASSET RE-INVESTMENT

Disciplined capital programme focused on asset development and production growth

Capital investment: Lower Band



Vietnam

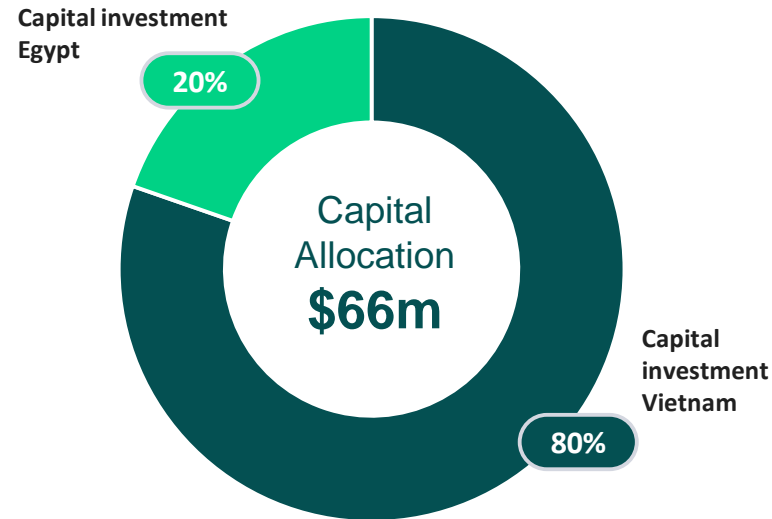
- TGT: 1 appraisal well, LLI's
- CNV: LLI's
- Abandonment funding
- Blocks 125 & 126 LLIs

Egypt

- El-Fayum: 2 development wells, 2 water injectors, recompletions



Capital investment: Upper Band



- TGT: plus 3 infill wells
- CNV: plus 1 appraisal well + 1 infill well

- El-Fayum: plus 3 development wells
- NBS: plus 2 development wells + 1 injector

Outlook

- Lower band programme focused on growing production from 2026 onwards
- Upper band programme to deliver further upside

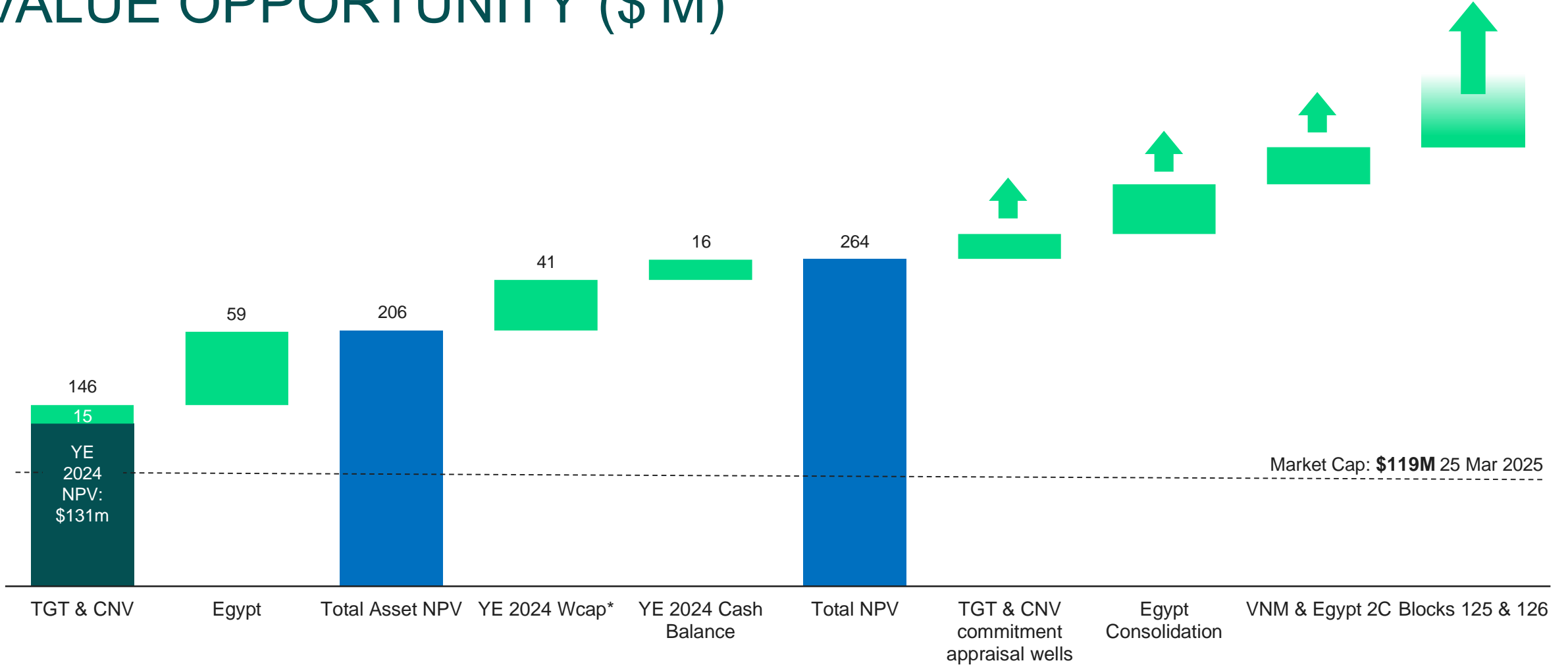
Vietnam

- Low break-even, high premiums to Brent
- TGT & CNV five-year licence extensions to 2031/2032

Egypt

- Ongoing discussion for assets consolidation and improvement in terms
- Outstanding receivables \$29.5m as of YE 2024

VALUE OPPORTUNITY (\$'M)



Asset NPV \$264m as of YE 2024 (at 10.7%/14.9% for VNM and Egypt)

Note: (*) YE 2024 working capital includes contingent consideration
 TGT & CNV NPV \$131m pre-licence extensions. \$146m post-licence extensions

Vietnam



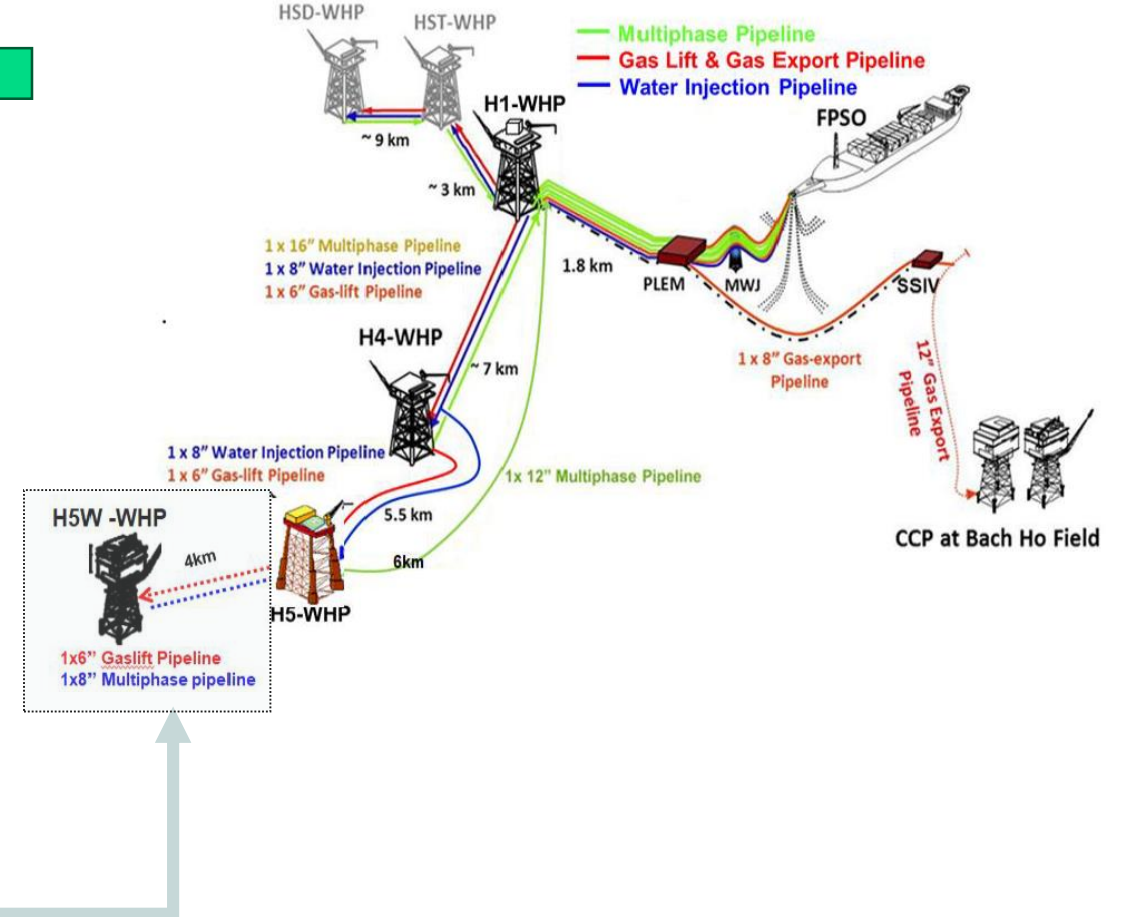
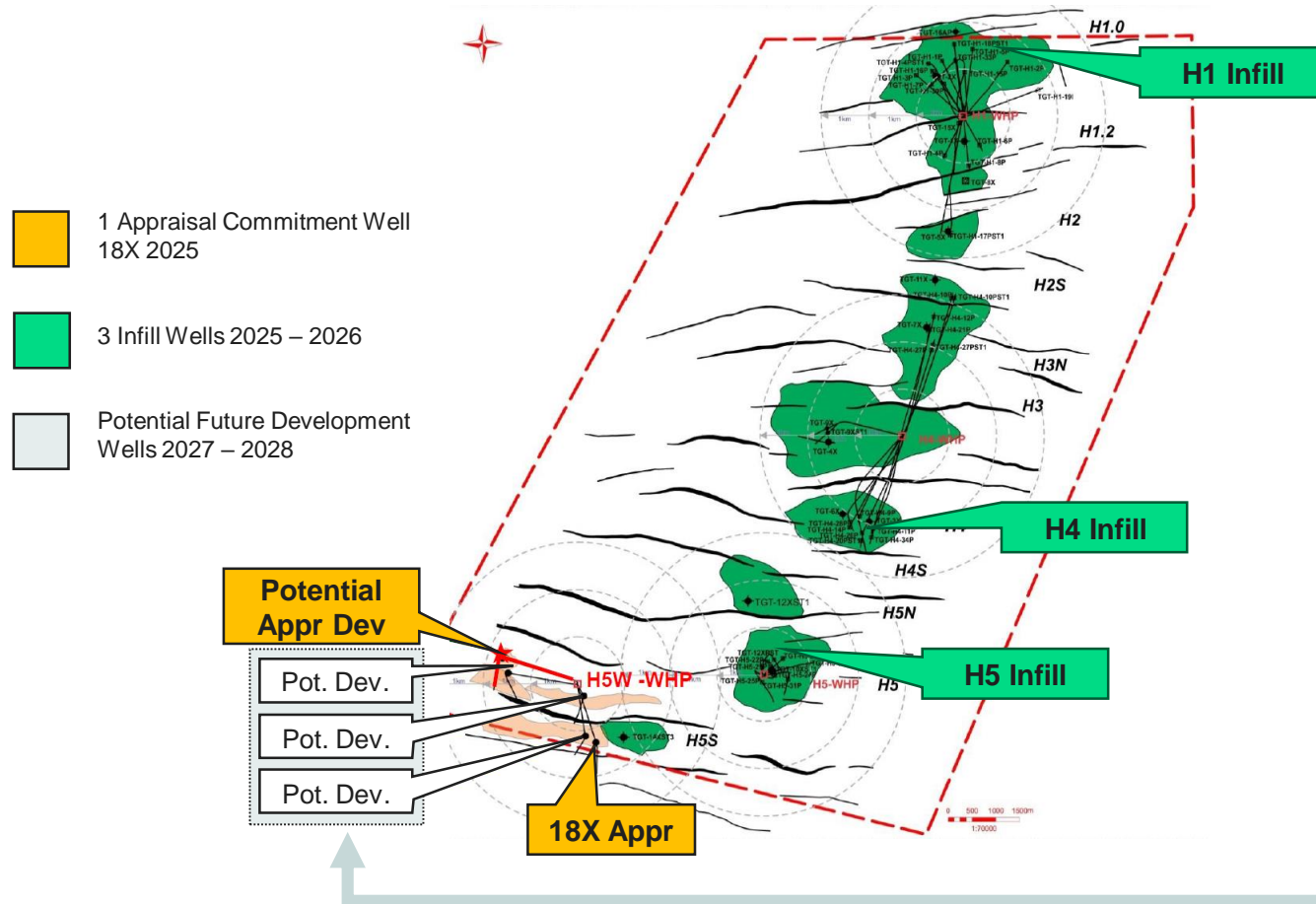
TGT 5-YEAR LICENCE EXTENSION

Licence extension approved

3D seismic reprocessing

1 Appraisal well 18X to appraise the western area of H5 fault block, plus 3 Infill wells

Depending on success, further development drilling programme will be commenced



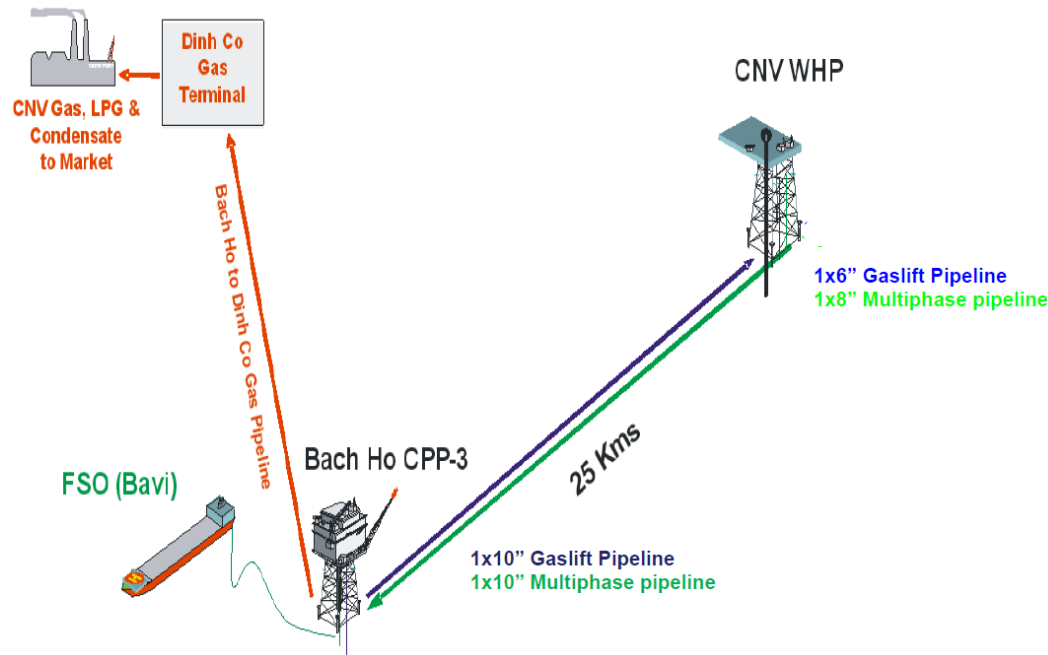
CNV 5-YEAR LICENCE EXTENSION

Licence extension approved

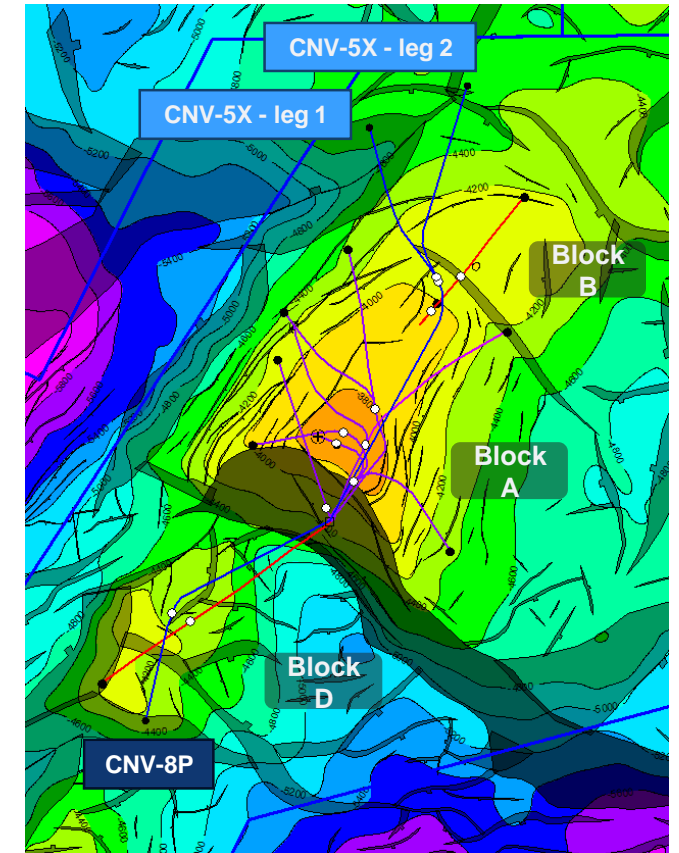
3D Seismic reprocessing

1 Infill well 8P in Block D expected to commence in 4Q 2025

1 Appraisal well (multi-lateral) 5X to appraise Block B Basement Reservoirs in 2026 - 2027



- 1 Appraisal Commitment Well (5X) 2025 - 2026 post extension
- 1 Infill Well 2025 – 2026



PHAROS
ENERGY

Egypt







CONCESSIONS CONSOLIDATION

Improved value from current concessions

- Greater efficiency through single concession agreement
- Improved fiscal terms
- Longer licence term to increase reserves
- Promotes developing unconventional reservoirs

Deliver value for all stakeholders

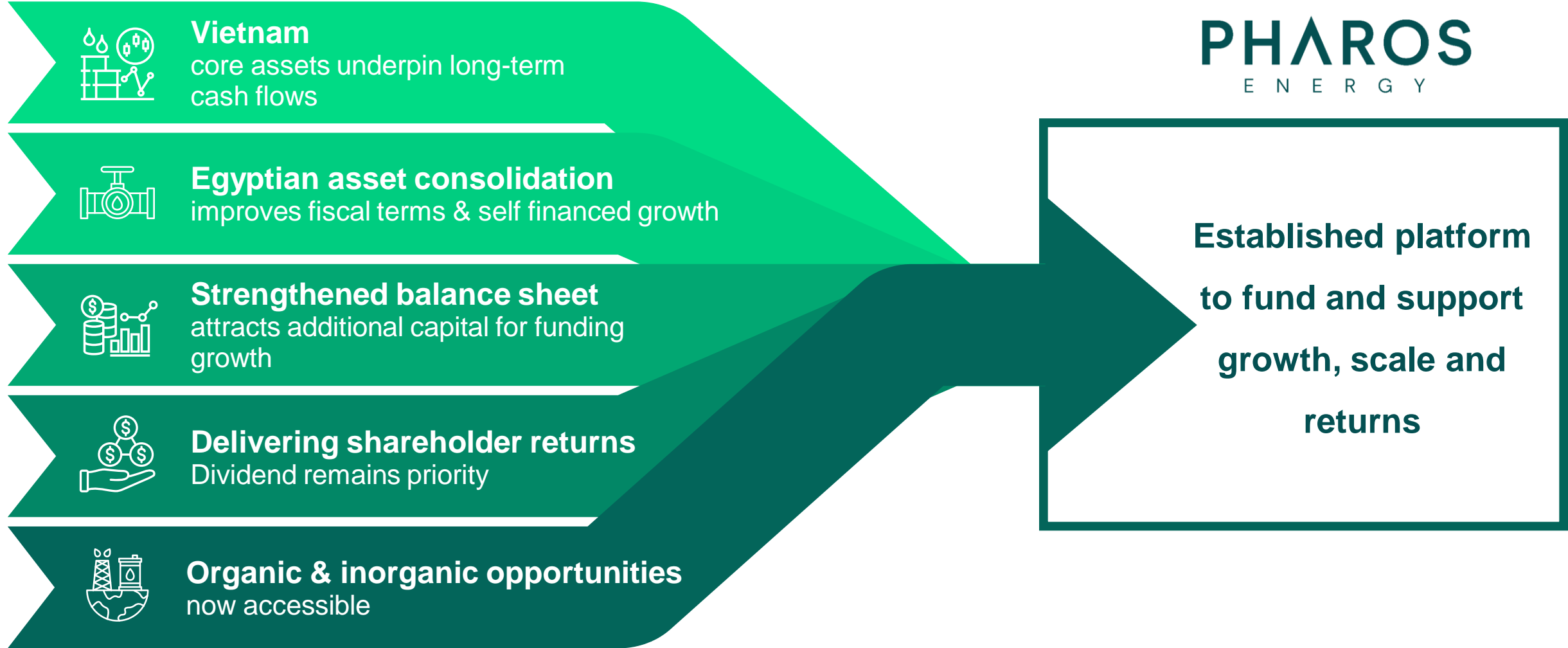
- Reduces unamortised carry forward cost pool
- Secures increased exploration and production activity through commitments
- Self funded activity to drive growth in production volumes

Process	
Step	Indicative timing (months)
Proposal delivered	
EGPC committee formed	
Initial negotiations	
MOU Signature	
Further negotiations	2-5
EGPC Board approval	1-2
Parliamentary ratification	4-8
Signature of Concession Agreement	1-2

Outlook



OUTLOOK: TURNING TO GROWTH

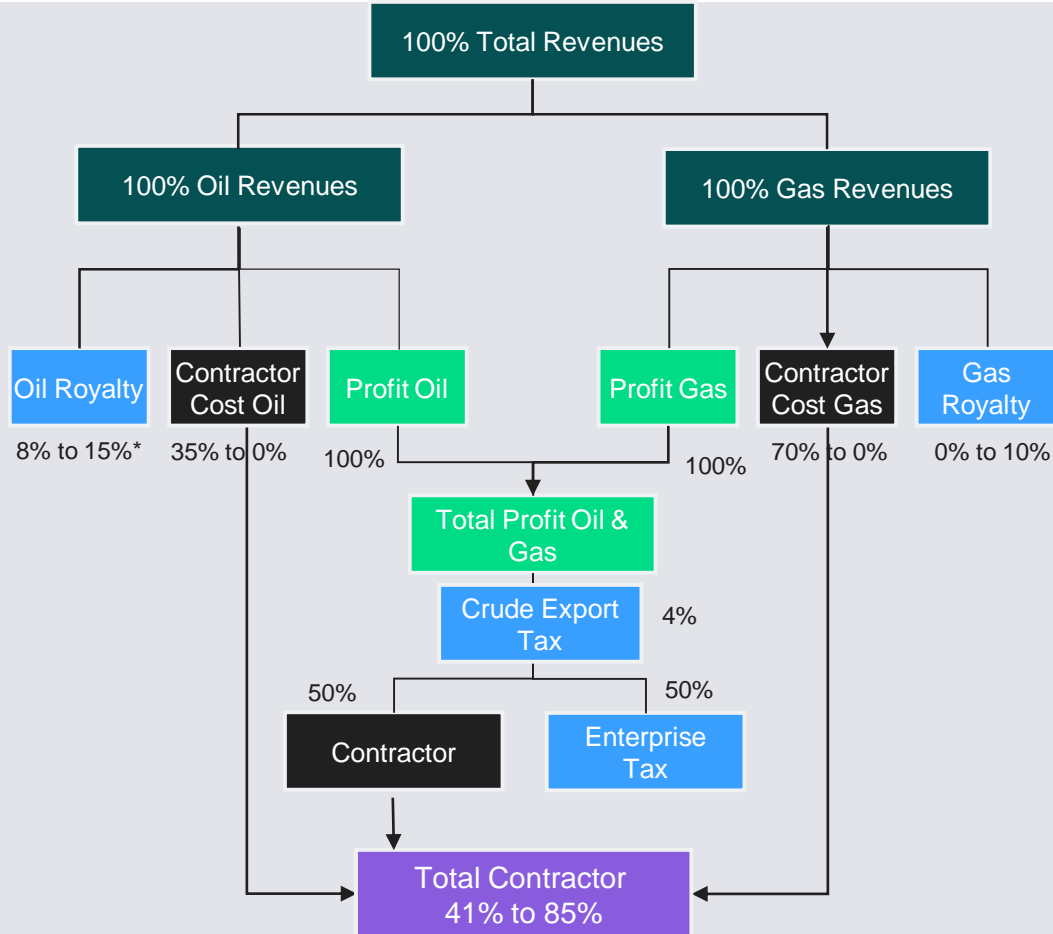


Appendix

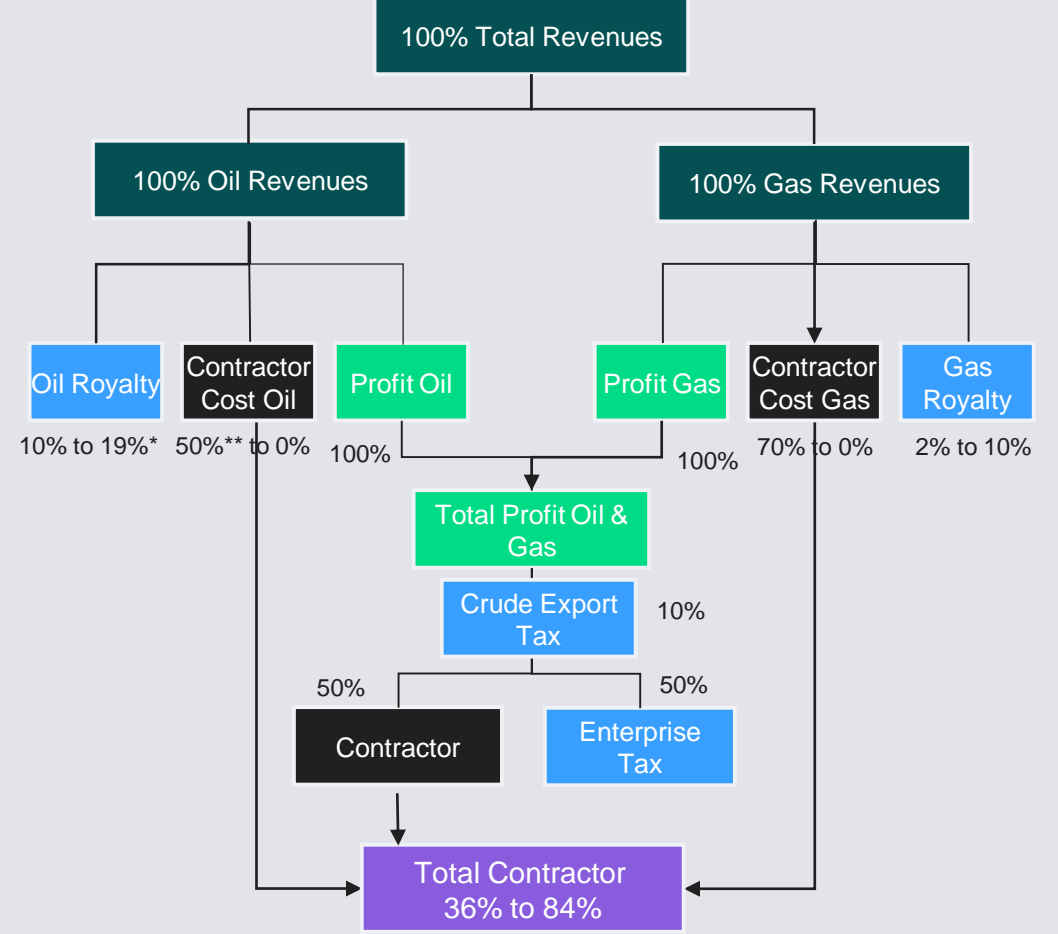


TGT Fiscal Take Indicative Illustration

Fiscal Take Waterfall to 7 December 2026



Fiscal Take Waterfall from 8 December 2026



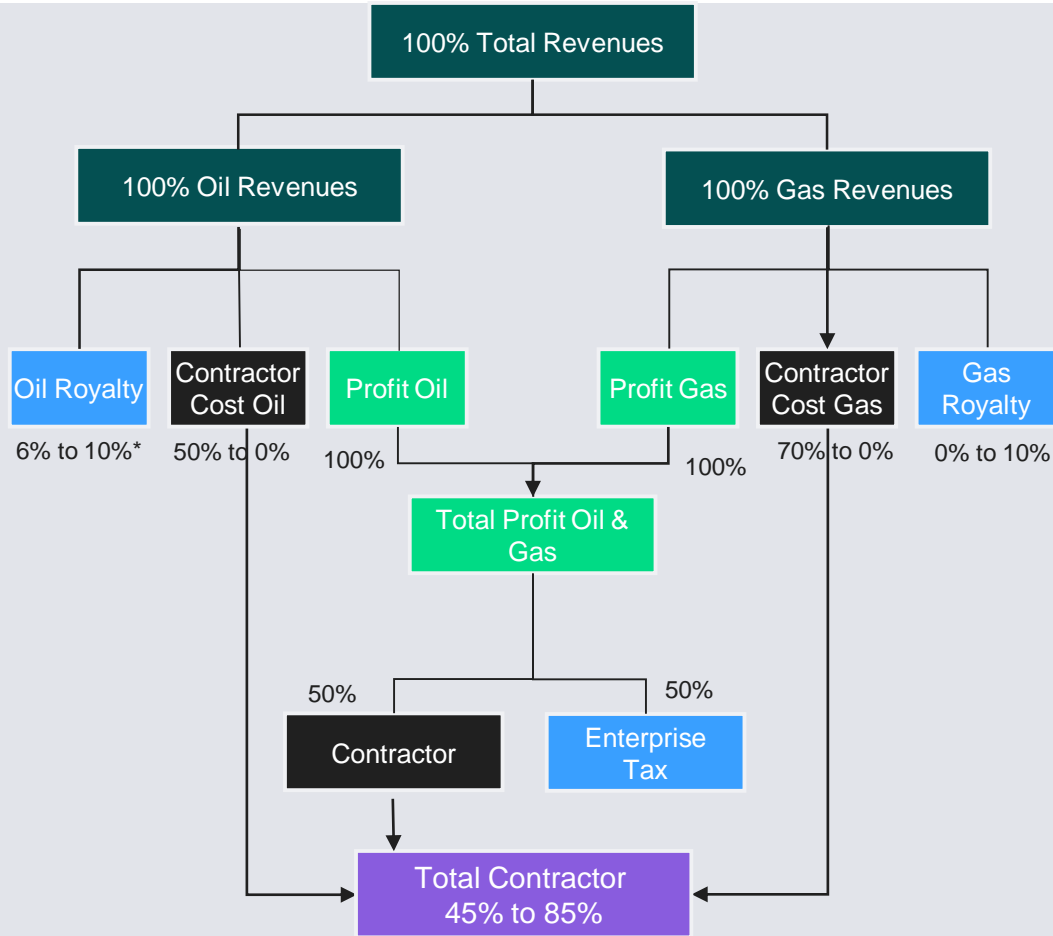
Based on Brent \$75/bbl

*Royalty range for oil production up to 100kbopd

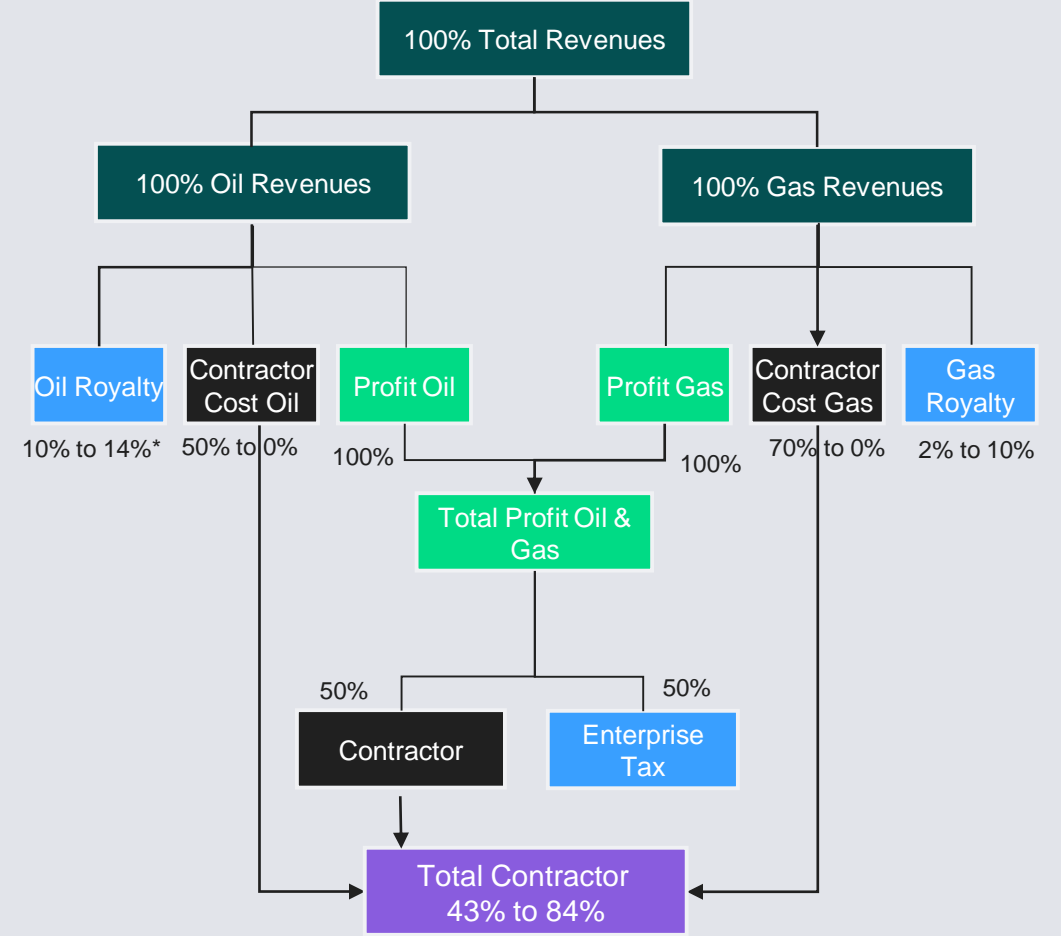
**Oil cost recovery cap increased to 50% from 35% in appraisal success scenario and after RFDP approval
 Environmental fees of \$0.24/bbl and \$0.071/cubic feet
 Windfall tax of 50% to 60% on profit oil barrels at oil price above 20% of Base price
 Both environmental fees and windfall tax is deductible from Enterprise tax

CNV Fiscal Take Indicative Illustration

Fiscal Take Waterfall to 15 December 2027



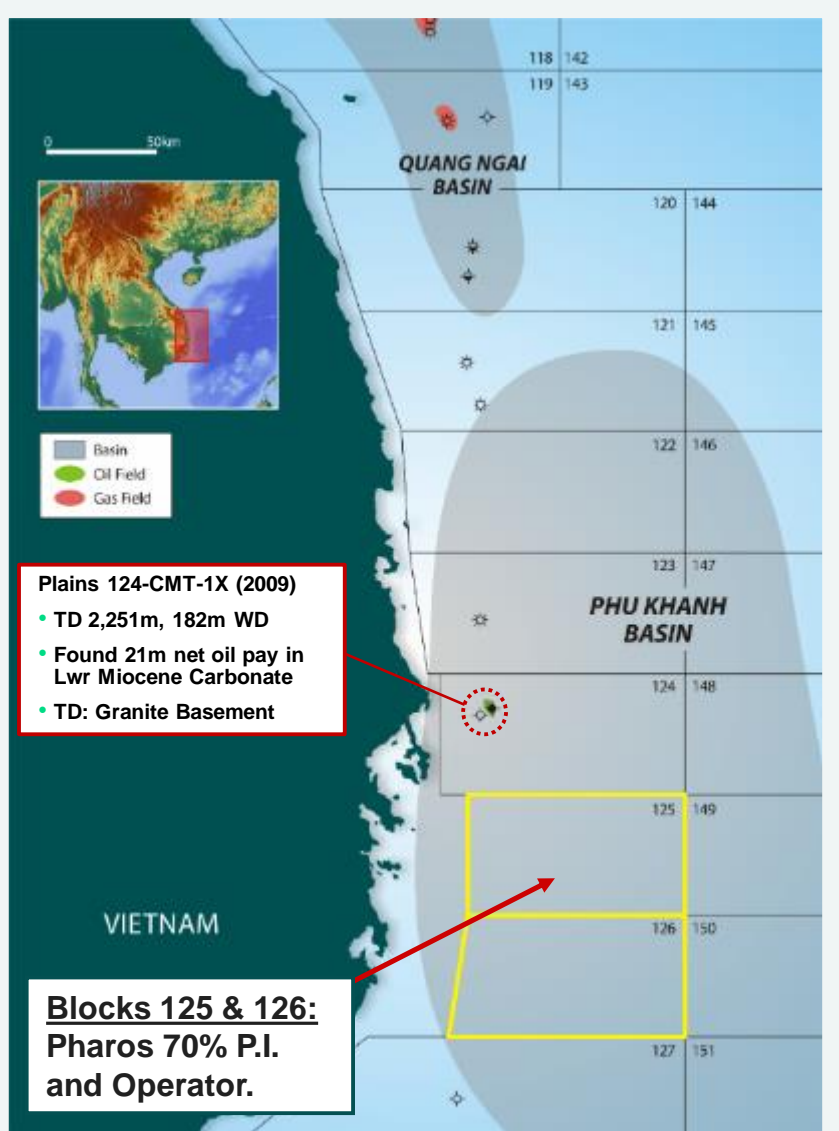
Fiscal Take Waterfall from 16 December 2027



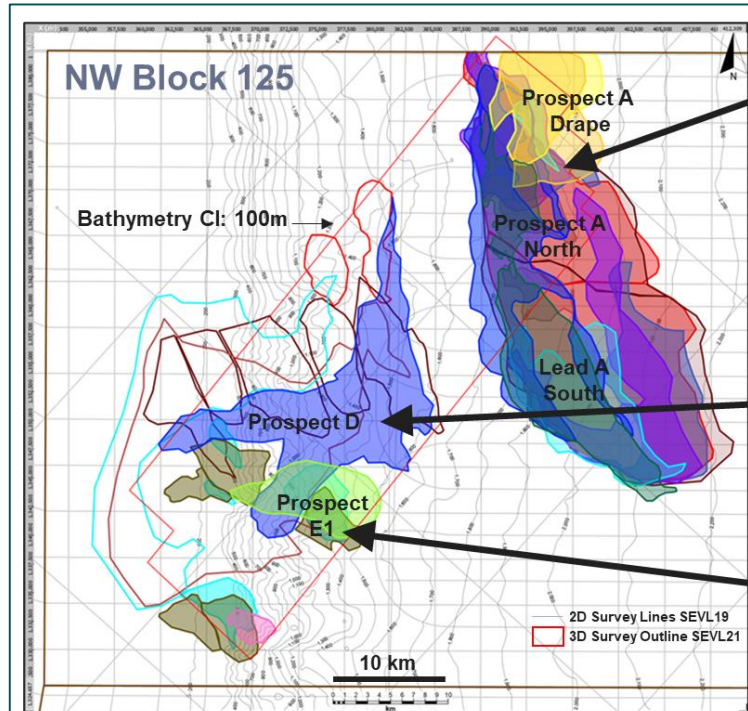
Based on Brent \$75/bbl, 100% domestic sales
 *Royalty range for oil production up to 75kbpod

Environmental fees of \$0.24/bbl and \$0.071/cubic feet
 Windfall tax of 50% to 60% on profit oil barrels at oil price above 20% of Base price
 Both environmental fees and windfall tax is deductible from Enterprise tax

PHU KHANH BASIN – THE LAST REMAINING FRONTIER IN VIETNAM



- Geological observations indicate:
 - demonstrated source, generation and migration of oil in this basin; Tertiary & Basement reservoirs
- Oil discovery in Block 124:
 - confirms oil system in the basin
- Multiple structural and stratigraphic Prospects and Leads observed on the 2D and 3D seismic data in Blocks 125 & 126



NW Block 125 Prospects Map with Bathymetry

Prospects A North, A Drape and Lead A South:
Water Depth 1,900 m; Well Total Depth 6,500 m TVDSS. A Well would test Middle Miocene, Lower Miocene and Oligocene clastics in a structural play at 5 separate reservoir levels. This well would also test an Upper Miocene amplitude anomaly.
ERCE Mean STOOIP = 41,700 MMstb

Prospect D:
Water Depth 1,450 m; Well Total Depth 5,000 m TVDSS. A Well would test Lower Miocene and Oligocene clastics in a pinch-out play at 3 separate reservoir levels.
ERCE Mean STOOIP = 5,505 MMstb

Prospect E1:
Water Depth 1,300 m; Well Total Depth 4,500 m TVDSS. A Well would test Lower Miocene and Oligocene clastics in a Fault Trap play at 3 separate reservoir levels.
ERCE Mean STOOIP = 956 MMstb

PHU KHANH BASIN SUMMARY



A New Frontier Area



Shallow to Deep Water Basin (water depth 50m-2,500m)

Undrilled in the main basin area, but a few wells on the shelf area show promising results

Sediment thickness up to 8km in the main basin depocenter with similar source rock package as Cuu Long Basin

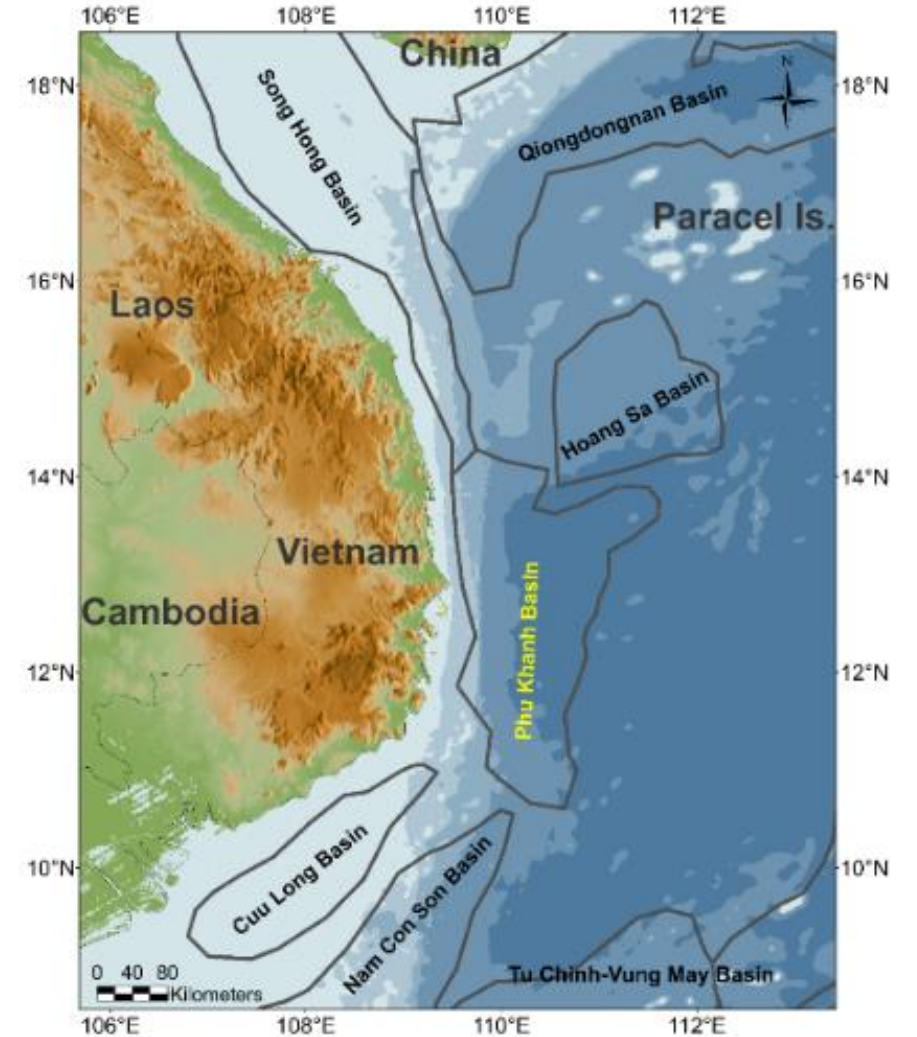
Multiple Structural and Stratigraphic Play Types.

By analogy with the Cuu Long Basin and other Sunda basins, the Phu Khanh Basin has the potential for Billion Barrel Hydrocarbon Fields



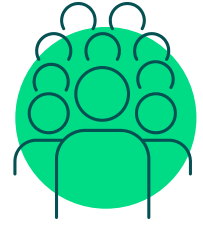
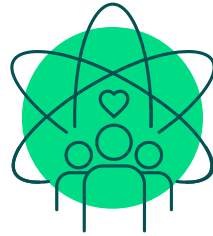
Independent assessment by ERCE confirms a range of gross unrisked prospective oil resources of between 1,178 MMstb (1U) and 29,785 MMstb (3U) with a Mean value of 13,328 MMstb

Discussions continue on securing rig and farm-out process



EXCELLENT HSE RECORDS

Operational excellence



Environment

302 tonnes CO₂e/1000 tonnes of hydrocarbon produced by equity share in 2024

c.20% reduction in total emissions compared to 2021 baseline

On track to achieve Net Zero interim targets

Society

\$259,889 invested in 26 long-term community projects across all assets in 2024

\$500,000 invested in training levies to develop industry talent in Vietnam & Egypt

Business

100% oil sold domestically

\$160.3m tax & royalty payments to government in 2024 ⁽¹⁾

Ethics

100% employees and relevant contractors undertaken annual anti-bribery and corruption (ABC) training

People

0 Lost Time Injury across all assets ⁽²⁾

10 nationalities across all assets

50% Board members are women

(1) includes \$92.9m for indirect taxes based on production entitlement in Vietnam and \$18.5m indirect taxes based on production entitlement in Egypt. | (2) Pharos' Vietnam assets have maintained a zero Lost Time Injury record since inception.



Pharos Energy

27/28 Eastcastle Street
London W1W 8DH
United Kingdom

Tel: 020 7747 2000

Company No: 3300821

www.pharos.energy