

17 July 2025

Trading and Operations Update July 2025

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

### Trading and Operations Update July 2025

Pharos Energy plc, an independent energy company with assets in Vietnam and Egypt, provides the following Trading and Operations Update ahead of the Company's Interim Results on 24 September 2025. The information contained herein has not been audited and may be subject to further review and amendment.

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

*"We have had a strong first half of the year with stable production and healthy free cash flow generation against a backdrop of volatile macro conditions. This reflects our high-quality asset base and strict approach to capital discipline. First half performance allows us to reiterate our full year guidance, and our commitment to sustainable shareholder returns with the payment of the 2025 final dividend.*

*"Preparations are fully underway for our Vietnamese infill and appraisal drilling campaign, now expected to commence in late 3Q, which includes four TGT and two CNV wells. This is a material and important work programme designed to maximise the value of our existing assets by sustaining current production levels and appraising new areas of our blocks. On success, we could see material incremental volumes from 2026 onwards from current production levels and a de-risking of additional development opportunities. Allocating capital responsibly in our core assets will provide growth and longevity to our business.*

*"The recent approval by the Vietnamese Government of the two-year extension of Blocks 125 & 126 has strengthened our position as we progress farm-out discussions for these important exploration assets.*

*"In parallel, consolidation negotiations in Egypt continue and we are making steady progress towards the finalisation of improved PSC terms. Once concluded, we will benefit from an immediate uplift in the value of our assets along with a self-funded work programme aimed at increasing production volumes.*

*"We have strategically strengthened our portfolio through improved terms and self-funded active drilling campaigns with a view to maximising value. Our debt free balance sheet and cash generative assets provides shareholders with both a robust platform for inorganic opportunities and exciting near term growth potential."*

#### **Highlights**

- Group working interest 1H production was 5,642 boepd net. Group working interest 2025 production guidance of 5,000 – 6,200 boepd net remains unchanged:
  - Vietnam 1H production 4,183 boepd. Vietnam FY25 production guidance 3,600 – 4,600 boepd net
  - Egypt 1H production 1,459 bopd. Egypt FY25 production guidance 1,400 – 1,600 bopd
- Vietnam:
  - TGT: Preparations underway for drilling of appraisal well 18X, targeting the block's western area, with rig contracts recently secured and three infill wells now expected to commence in late 3Q
  - CNV: Planning continues for the drilling of one appraisal well 5X-L1, unlocking the northern part of the field, and one infill well expected to commence in 4Q
  - 3D seismic reprocessing on both assets continues, with expected completion by the end of July
  - Blocks 125 & 126: Approval received from the Vietnamese Government for the two-year extension of the PSC Exploration Period (from 9 November 2025 to 8 November 2027)
- Egypt:
  - El Fayum: East Saad-1X well on production from 1 July following commercial discovery in February
  - North Beni Suef (NBS): Ongoing processing of 3D seismic data expected to complete in 3Q, with mapping and interpretation to follow
  - Discussions with EGPC in relation to the proposed consolidation of the El Fayum and NBS concessions continue to progress positively following the signing of the MOU, with all parties committed to concluding negotiations as soon as possible

17 July 2025

Trading and Operations Update July 2025

- Group 1H revenue of c. \$65.3m<sup>1</sup> (1H 2024: \$65.0m)
- Cash balances at 30 June 2025 of \$22.6m (31 Dec 2024: \$16.5m); continued debt free position
- Egypt receivable balance at 30 June 2025 of \$33.5m (31 Dec 2024: \$29.5m), having received \$5.5m in the six months to 30 June and an additional \$1m in July 2025
- Forecast full year cash capex for the Group remains unchanged between \$33m and c.\$40m with an additional c.\$17m expected to fall into early 2026
- 25% of the Group's 2H entitlement production is hedged with average floor and ceiling prices of \$61.3/bbl and \$84.5/bbl, respectively
- Approval by shareholders at the 2025 AGM of a final dividend in respect of the year ended 31 December 2024 of 0.847 pence per share, amounting to approximately \$4.7m and to be paid on 18 July 2025. Including the payment of the interim dividend of 0.363 pence per share on 22 January 2025, the full year 2024 dividend will be 1.210 pence per share, amounting to \$6.5m in total
- Appointment of João Saraiva e Silva as Non-Executive Chair on 26 June 2025, succeeding John Martin

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

**Enquiries**

Pharos Energy plc  
Katherine Roe, Chief Executive Officer  
Sue Rivett, Chief Financial Officer

Tel: 020 7747 2000

Camarco  
Billy Clegg | Georgia Edmonds | Violet Wilson | Tamsin Howard

Tel: 020 3757 4980

**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](http://www.pharos.energy).

**GLOSSARY OF TERMS**

**AGM**

Annual General Meeting

**CNV**

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

**Company**

Pharos Energy plc

**EGPC**

Egyptian General Petroleum Corporation, an Egyptian state oil and gas company and the industry regulator

**Group**

Pharos and its direct and indirect subsidiary undertakings

**IPR**

The IPR Energy Group of companies, including IPR Lake Qarun and IPR Energy AG

**MOU**

Memorandum of Understanding

**PSC**

Production sharing contract or production sharing agreement

**TGT**

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