

**ANNUAL  
GENERAL MEETING  
2026**

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**FOCUSED STRATEGY  
DELIVERING  
RESULTS**

21 May 2026

# A YEAR OF SIGNIFICANT STRIDES



Delivery on all fronts



## OPERATIONS

### Vietnam

- 5/6 wells successfully drilled on time and budget; now producing in line with expectations and contributing to production and reserves
- Final appraisal well, CNV-5X, on-track to complete by mid-year
- Successes of both TGT & CNV appraisal wells expected to bring c.20% growth in Vietnam production volumes
- Blocks 125 & 126 farm-out discussions continuing

### Egypt

- 2026 six-well onshore drilling programme commenced
- Egypt receivable balance now \$4.5m, having received \$8.2m since January; receivable days reduced from 184 days to 120 days
- Parliamentary ratification of the consolidated Concession Agreement expected in 2026



## FINANCIALS

- Balance sheet strength supports both income and capital shareholder returns
  - Group revenue c.\$49m
  - Cash balances c.\$31m
  - 10% increase in final dividend declared
- Realised oil prices:
  - Vietnam: \$72/bbl in January to \$126/bbl in April 2026
  - Egypt: \$60/bbl in January to \$114/bbl in April 2026
- c.38% of 2026 and c.17% of 1H 2027 forecast production hedged YTD
- 2026 capex remains on budget at c.\$50m, heavily weighted to 1H 2026

PHAROS  
ENERGY



**Quality assets**  
delivering stable domestic  
production



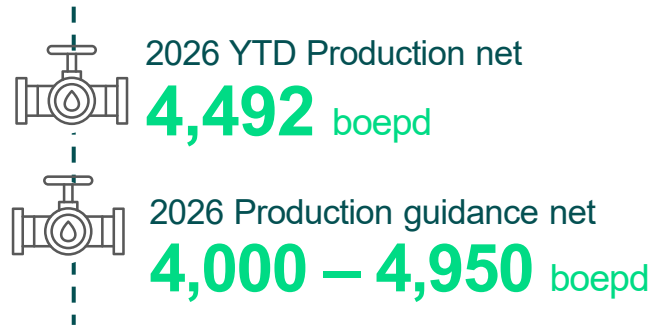
**Underpinning robust cash  
flows & strong financial  
base**



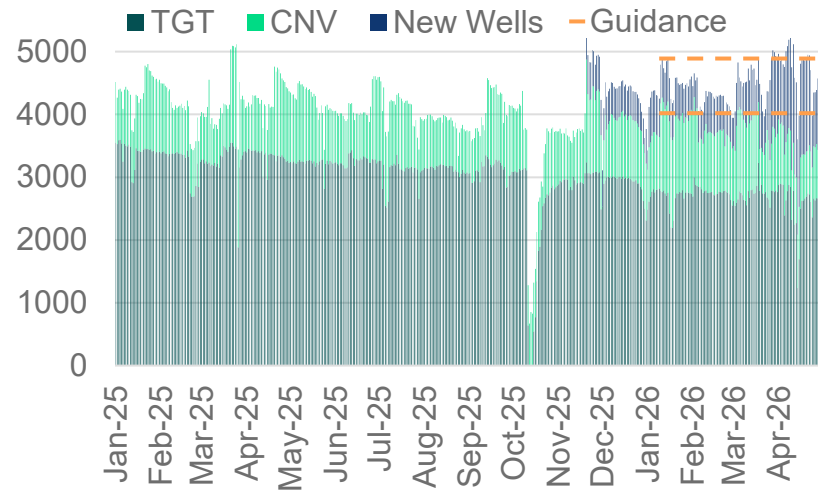
**Progressing value-  
accretive catalysts**  
to drive scale & growth

# OVERVIEW - VIETNAM

## Vietnam performance

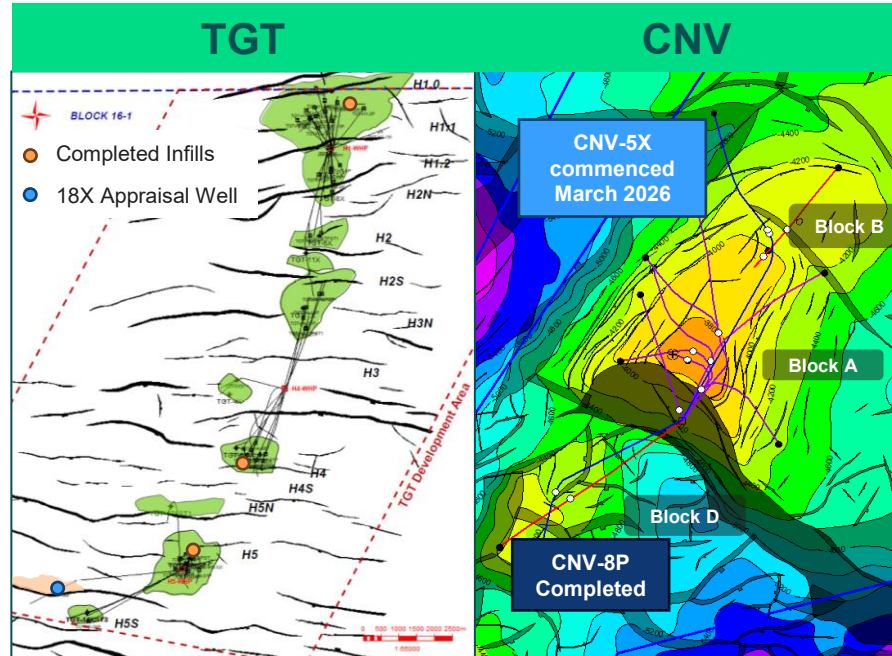


## Vietnam net production (boepd)



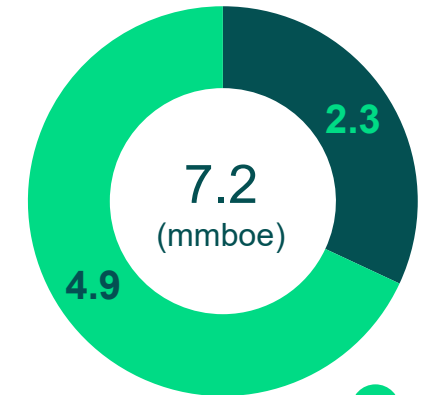
## Vietnam operations

- All oil sold domestically to local refinery with strong premium to Brent and excellent payment record
- TGT: drilling campaign completed on time and on budget
- CNV: final appraisal well on track to complete mid-year
- Appraisal successes could deliver Vietnam production increase of c.20%

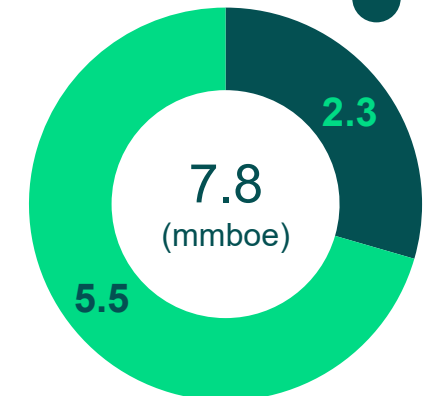


## YE'25 Reserves and resources

### 2P Reserves



### 2C Resources

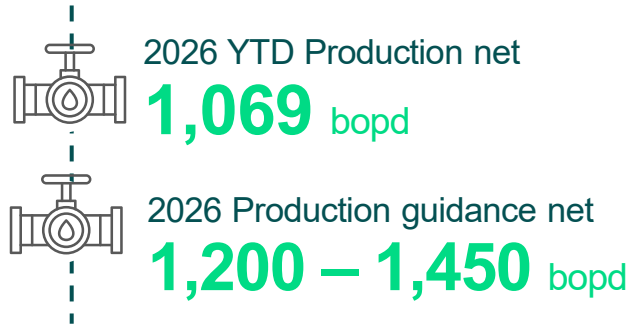


TGT  
CNV

Investment in core assets delivering production growth and robust cash flows

# OVERVIEW - EGYPT

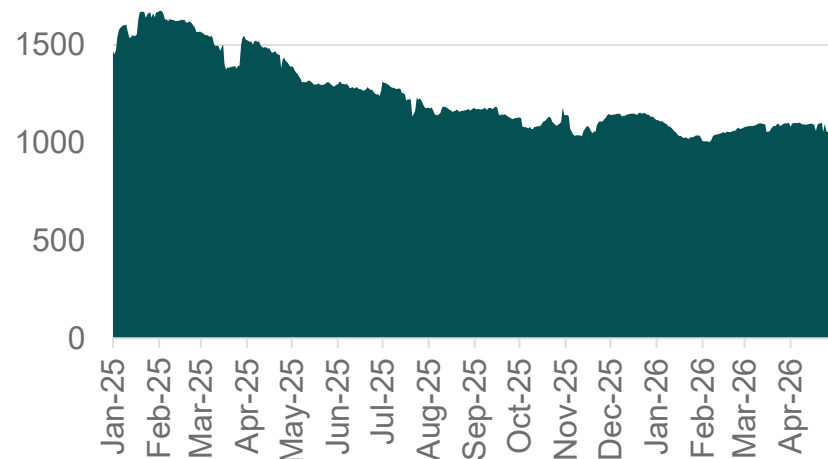
## Egypt performance



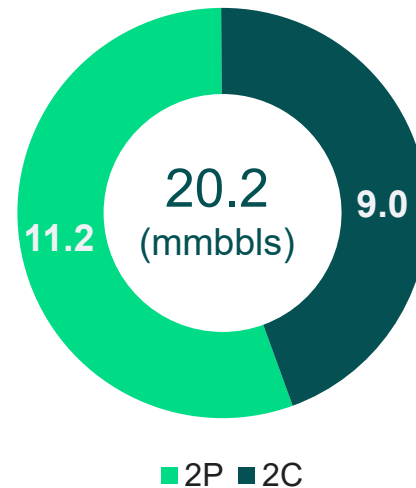
## 2026 Work programme

- Six-well drilling programme (4 El Fayum wells + 2 North Beni Suef wells)
- Drilling rigs secured; first rig recently mobilised to drill the first well
- Planning for exploration drilling

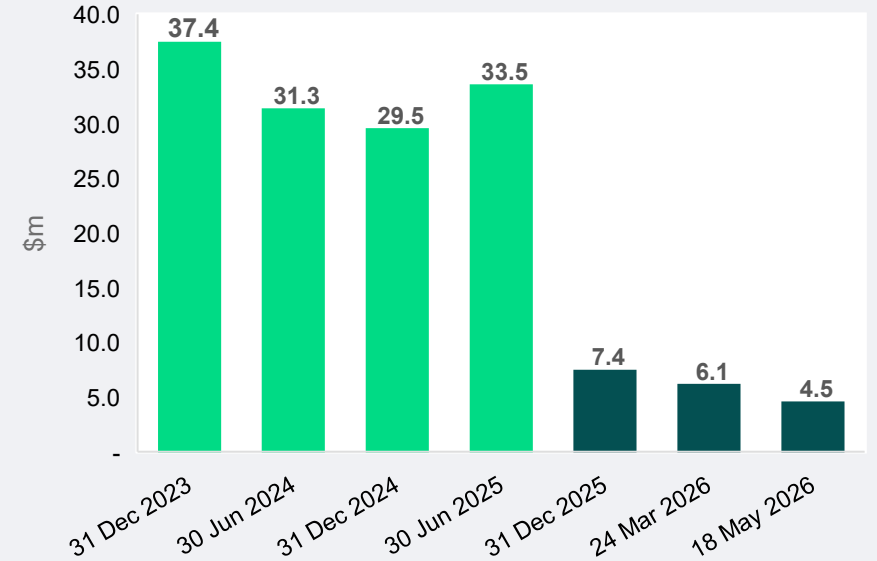
## Egypt net production (bopd)



## YE25 Reserves and resources

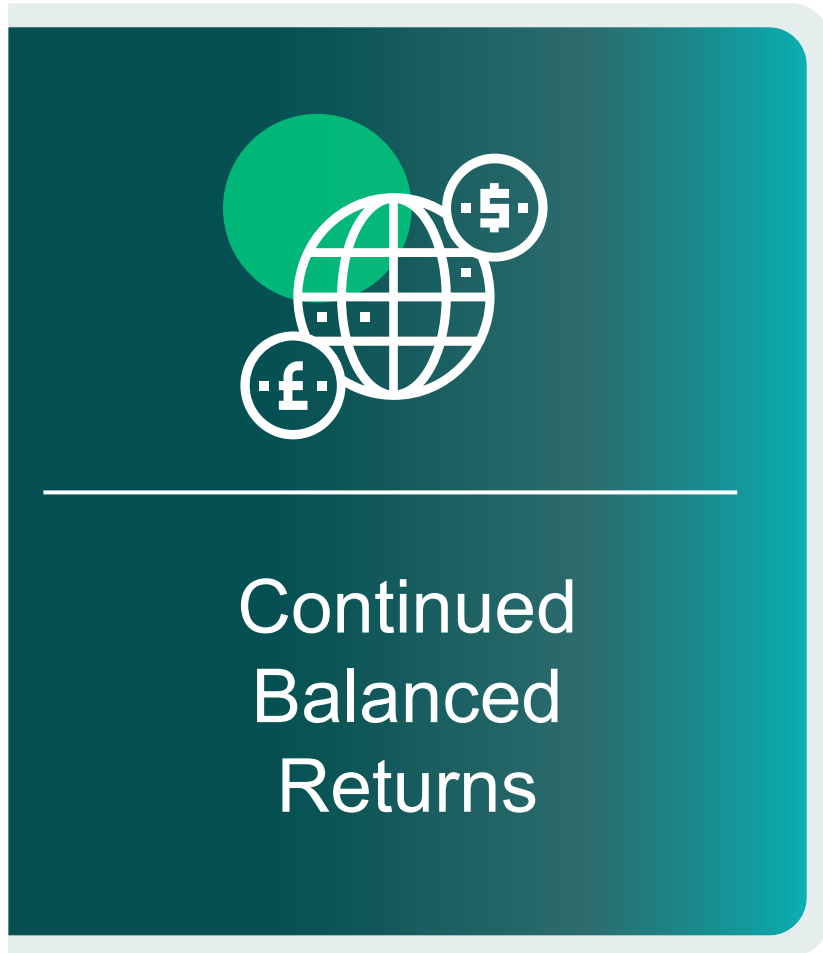


## EGYPTIAN RECEIVABLES (\$m)

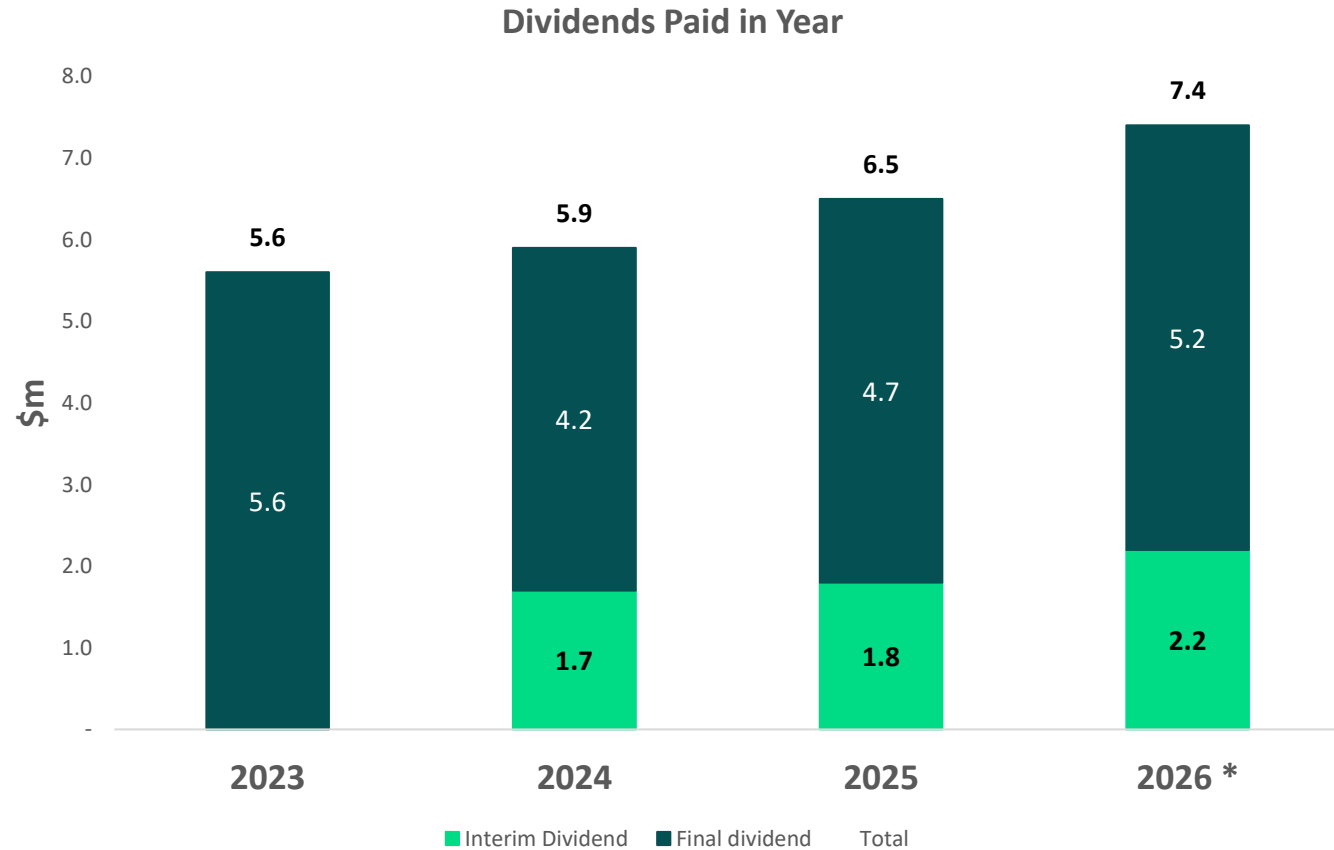


- 2025 Egyptian receipts of **\$37.7m**
- Further **\$8.2m** received in 2026 YTD
- Lowest receivable balance since April 2019, when Pharos acquired El Fayum concession
- Recent commitment from EGPC to repay all outstanding receivable balances by end of 2Q 2026

# CONTINUED COMMITMENT TO SHAREHOLDER RETURNS

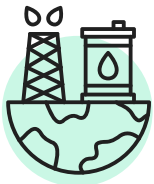
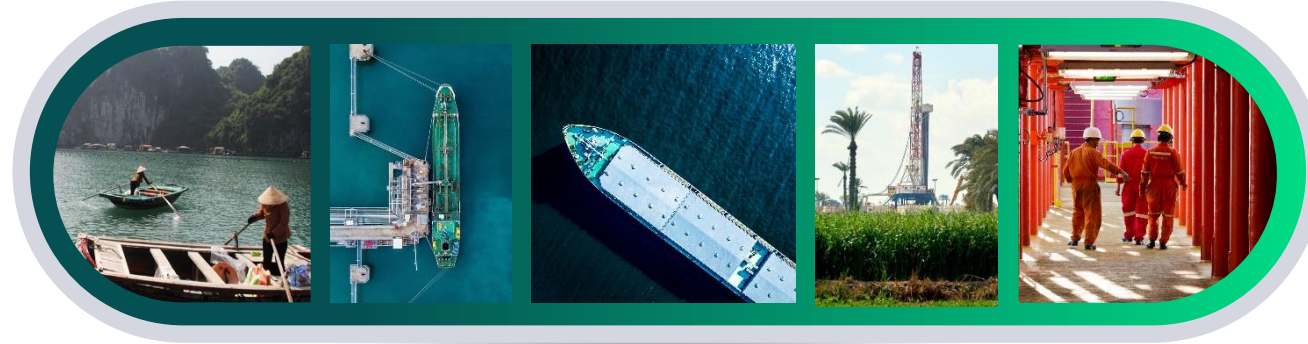


## Commitment to sustainable dividend



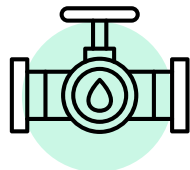
\* Interim dividend for 2025 of 0.3993p per share, \$2.2m, paid in January 2026; Final dividend for 2025 of 0.9317p per share, \$5.2m, to be proposed to shareholders at the Company's 2026 AGM.

# FOCUSED STRATEGY DELIVERING RESULTS



## Vietnam

core assets  
underpin long-term  
cash flows



## Egypt

improved fiscal  
terms, reduced  
payment risk & self  
financed growth



## Strong balance sheet

attracts additional  
capital to progress  
growth catalysts



## Commitment to shareholder returns

remains core to  
strategy



## Organic & inorganic opportunities

to drive scale and  
growth

Robust cash flow | Capital discipline | Near term production growth | Significant exploration upside



**Established platform to fund and support growth, scale, and returns**





**PHAROS**  
E N E R G Y

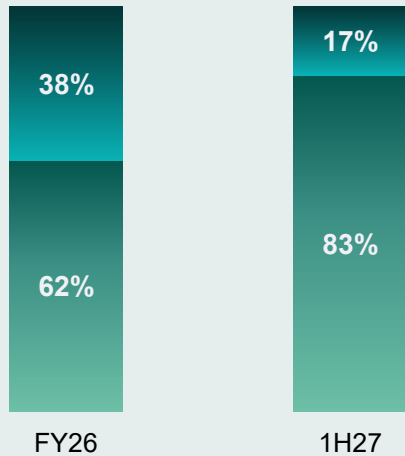
# APPENDIX

# HEDGING

Protecting revenues and retaining upside through hedging

## HEDGING EXECUTION

Pharos' hedging policy protects against significant declines in oil prices while allowing for potential gains if prices increase



As of mid-May 2026, group entitlement oil:

- 38% for 2026
- 17% for 1H27

leaving unhedged:

- 62% for 2026
- 83% for 1H27

## HEDGING OUTLOOK

Hedged volume, average floor & ceiling prices



# PHAROS

E N E R G Y

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