

16 July 2026

Trading and Operations Update July 2026

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

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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 23 September 2026. The information contained herein has not been audited and may be subject to further review and amendment.

Katherine Roe, Chief Executive Officer, commented:

"Pharos delivered strong operational momentum in the first half, with drilling progressing well across our portfolio. In Vietnam, our final well in the six-well programme is expected to complete by the end of July, concluding a successful campaign which has been delivered on time and on budget by our team and partners. These wells are already contributing to production and reserves growth, underpinning our production guidance and generating strong cash flow. In Egypt, we are pleased to resume drilling, with the first well of a six-well programme completed on 9 July, supported by improved fiscal terms.

"Our financial position strengthened further in the first half, benefitting from strong commodity prices and the collection of all outstanding Egyptian receivables. As such, we are working with our partners in Vietnam to take advantage of our strong in-country premiums to Brent with the anticipated drilling of an additional appraisal well, TGT-20X, in the second half of the year. This would provide an attractive opportunity to reinvest in the portfolio whilst making efficient use of supplies from the current campaign.

"Pharos continues to be cash generative, reflecting stable operations, a disciplined capital allocation, and the quality of our asset base. We would like to thank our shareholders and all our stakeholders for their continued support."

Highlights:

- Group working interest 1H production was 5,650 boepd net, in line with FY2026 guidance of 5,200 – 6,400 boepd:
 - Vietnam 1H production 4,583 boepd
 - Egypt 1H production 1,067 bopd
- Vietnam:
 - Five out of six wells successfully drilled on time and budget; all currently producing in line with pre-drill expectations and contributing to production and reserves. Drilling of the final appraisal well, CNV-5X, on track to complete by end of July 2026:
 - TGT: All three infill wells and one appraisal well TGT-18X completed by April 2026. Average production rate in June for 18X was 1,850 bopd gross (550 bopd net)
 - CNV: The infill well completed in mid-March 2026 and is now contributing c.700 bopd gross (175 bopd net). Appraisal well CNV-5X is expected to complete by end of July
 - Proposal submitted to partners to drill an additional sidetrack appraisal well (TGT-20X) in 2026, utilising supplies from the existing six-well campaign
 - Discussions continue on Blocks 125 & 126 with potential farm-in partners
- Egypt:
 - The first well of the 2026 six-well programme, Silah 8-2, has completed drilling and will be tied back to production with a workover rig in the coming weeks. A new rig, DASCO 45, has been secured and will move to the next well target in the Aboud field before mobilising to NBS
- Group 1H revenue of \$82m (inclusive of hedging loss of \$3.7m)
- Realised oil prices:
 - Vietnam: ranged from a low of \$72/bbl in January to a high of \$126/bbl in April 2026, averaging \$99/bbl for 1H 2026, inclusive of premium. Average premiums for 1H were \$5.57/bbl for TGT and \$5.83/bbl for CNV. TGT's premiums to Brent are \$14.75/bbl for July and \$9.00/bbl for August

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- Egypt: ranged from a low of \$60/bbl in January to a high of \$114/bbl in April 2026, averaging \$86/bbl for 1H 2026, inclusive of discount. Egypt's discount to Brent in June was \$6.17/bbl for El Fayum and North Beni Suef combined
- Cash balances at 30 June 2026 of \$45.2m (31 Dec 2025: \$40.2m)
- Egypt receivable balance at 30 June 2026 was \$1.7m (31 Dec 2025: \$7.4m), having received a total of \$13.7m in 1H 2026
- Group cash capital expenditure for 2026 remains on budget at c.\$50m; however, there will be a further c.\$4m if the additional appraisal well TGT-20X is drilled. Expenditure to date has been c.\$2.5m in Egypt and c.\$27m in Vietnam.
- Approximately 38% of the Group's 2026 forecast entitlement production and c.17% of the Group's first half 2027 forecast entitlement production hedged year-to-date, utilising a mix of zero-cost collars, fixed-price swaps, and put options:
 - 2H 2026 hedging portfolio secures an average floor price of c.\$60.7/bbl, an average ceiling price of c.\$81.5/bbl, and includes swap hedges at an average fixed price of c.\$88.4/bbl
 - 1H 2027 hedging portfolio secures an average floor price of c.\$67.3/bbl, an average ceiling price of c.\$85/bbl, and includes swap hedges at an average fixed price of c.\$79/bbl
- Approval by shareholders of a final dividend in respect of the year ended 31 December 2025 of 0.9317 pence per share, amounting to approximately \$5.2m and to be paid on 17 July 2026. Including the payment of the interim dividend of 0.3993 pence per share in January 2026, the full year 2025 dividend will be 1.331 pence per share, amounting to \$7.4m in total
- As announced on 24 June 2026, under the terms of the recommended offer for the Company by Ratio Petroleum Energy LP (Ratio), Pharos shareholders who qualified for the full year 2025 final dividend will be entitled to receive a total value of up to 28 pence in cash per Pharos Share, comprising 23.0683 pence in cash per share plus 4.0 pence in cash per share by way of special dividend, in addition to the full year 2025 final dividend. The record and payment dates for the special dividend will align with the corresponding dates to determine entitlement to the cash consideration to be paid by Ratio. The Company will keep shareholders updated on the progress of the recommended offer. The Scheme Document will be published in due course.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.pharos.energy/investors/offer> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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.