

08 June 2026
Egypt Update

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

Egypt Update

Pharos Energy plc, an independent energy company with assets in Vietnam and Egypt, is pleased to provide an update on its Egyptian assets.

Highlights:

- \$12.6 million received year-to-date, clearing all receivables due in Egypt
- Latest collection of \$3.8 million in the last week represents full settlement through proactive engagement with the Egyptian Government
- Collection of contingent consideration from the farm-out transaction with IPR
- Return to drilling in Egypt in 2026, with the first well spudded on 4 June

Following receipt of the \$20 million payment on 31 December 2025, Pharos has received a further \$12.6 million in 2026, including \$3.8 million recent payments in June, bringing the receivables position current, the first time since the acquisition of the assets in April 2019.

Pharos has continued to receive payments from EGPC on a regular basis throughout the period, in addition to the larger payments to settle all historic overdue receivables.

The settlement of Pharos' overdue Egyptian receivables reflects the Company's proactive and constructive engagement with government partners, alongside continued commitments from the Egyptian Government to settle all outstanding receivables to international partners in the oil and gas sector. This progress has been underpinned by the stronger fiscal framework established under the new consolidated Concession Agreement, which received approval from EGPC's Executive Board in late 2025 and expects Parliamentary ratification in 2026.

Furthermore, as at 3 June 2026, Pharos has collected all contingent consideration from the farm-out transaction from its partner IPR.

Pharos is excited that drilling in Egypt has recommenced with a six-well work programme, demonstrating the Company's investment back into its assets and leveraging the improved fiscal terms to drive additional value. The first well, Silah 8-2, spudded on 4 June 2026 and is expected to complete in June.

Pharos remains on track to execute its \$11 million capital investment in Egypt to unlock further value across its asset base.

Katherine Roe, Chief Executive Officer, commented:

"We are extremely pleased to have settled our outstanding receivables balance with the Egyptian Government; a significant milestone since acquiring the assets in 2019, with \$12.6m paid in the year to date. The government's collaborative approach to working with international oil and gas companies has been very productive and reflects our strong working relationship, as well as their continued commitment to supporting investment in the country's energy sector."

"Coupled with the settlement of outstanding payments with IPR, Pharos is in an even stronger and stable financial position. We are excited to return to drilling in Egypt with our anticipated six-well work programme to continue to deliver value from our Egyptian operations. We look forward to updating the market on our progress."

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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.