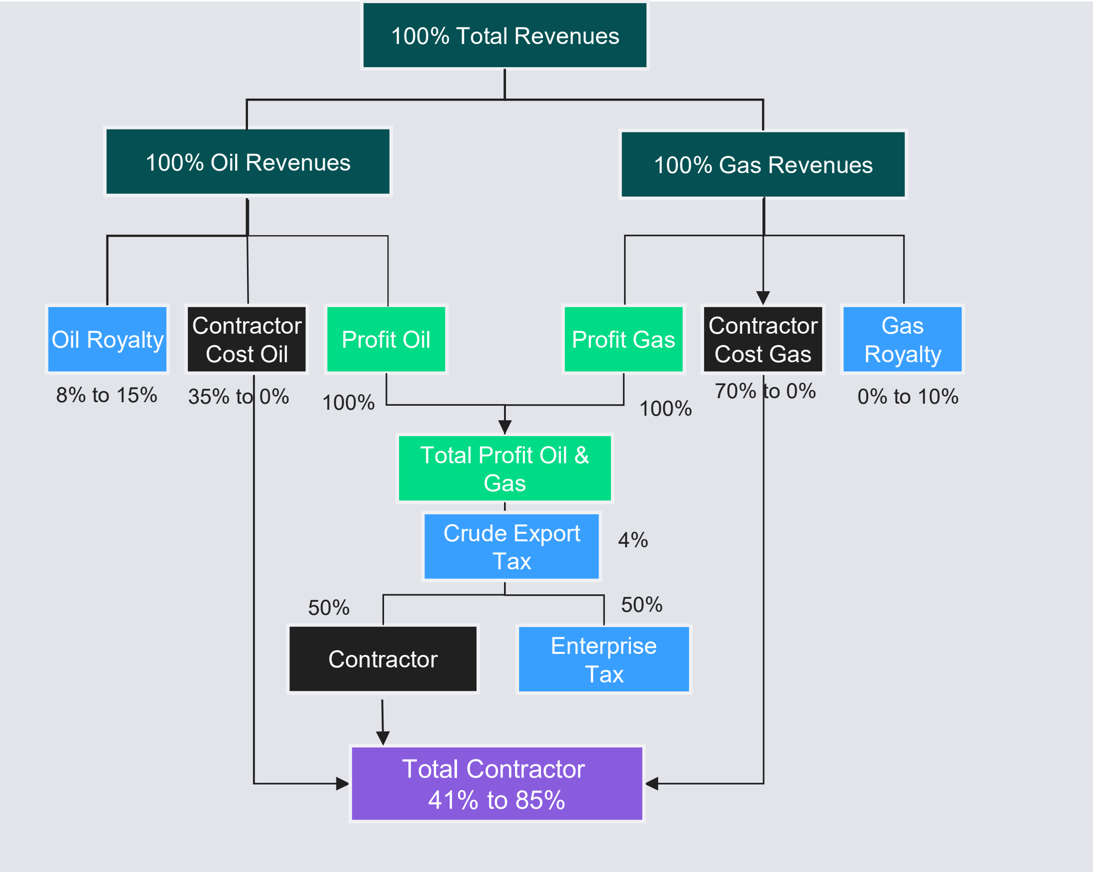
PHAROS ENERGY

Pharos Assets
Fiscal Take Illustrations

27 July 2026

TGT Fiscal Take Indicative Illustration

Fiscal Take Waterfall to 7 Dec 2026

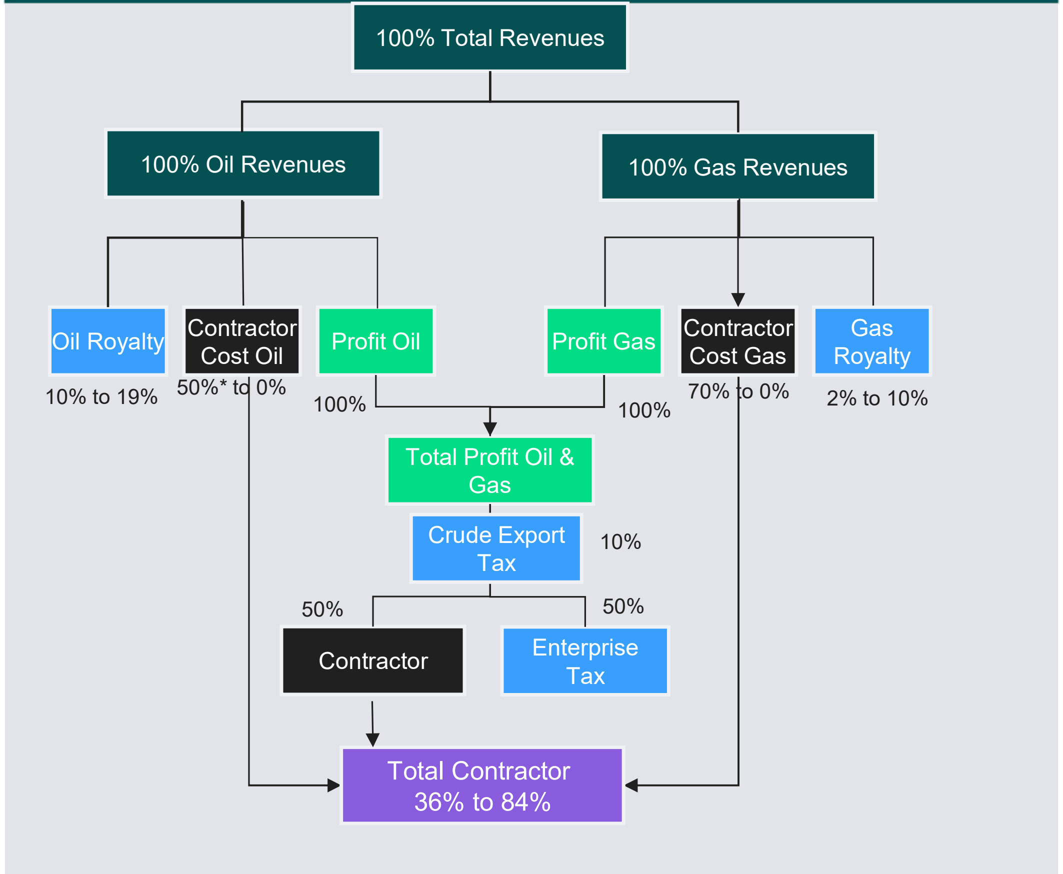


Based on Brent $75/bbl

*Royalty range for oil production upto 100kbopd

** Total Contractor Oil take before 7th December 2026 is 64% assuming maximum CR of 35%

Fiscal Take Waterfall from 8 Dec 2026



****Oil cost recovery cap increased to 50% from 35% in appraisal success scenario and after RFDP approval*

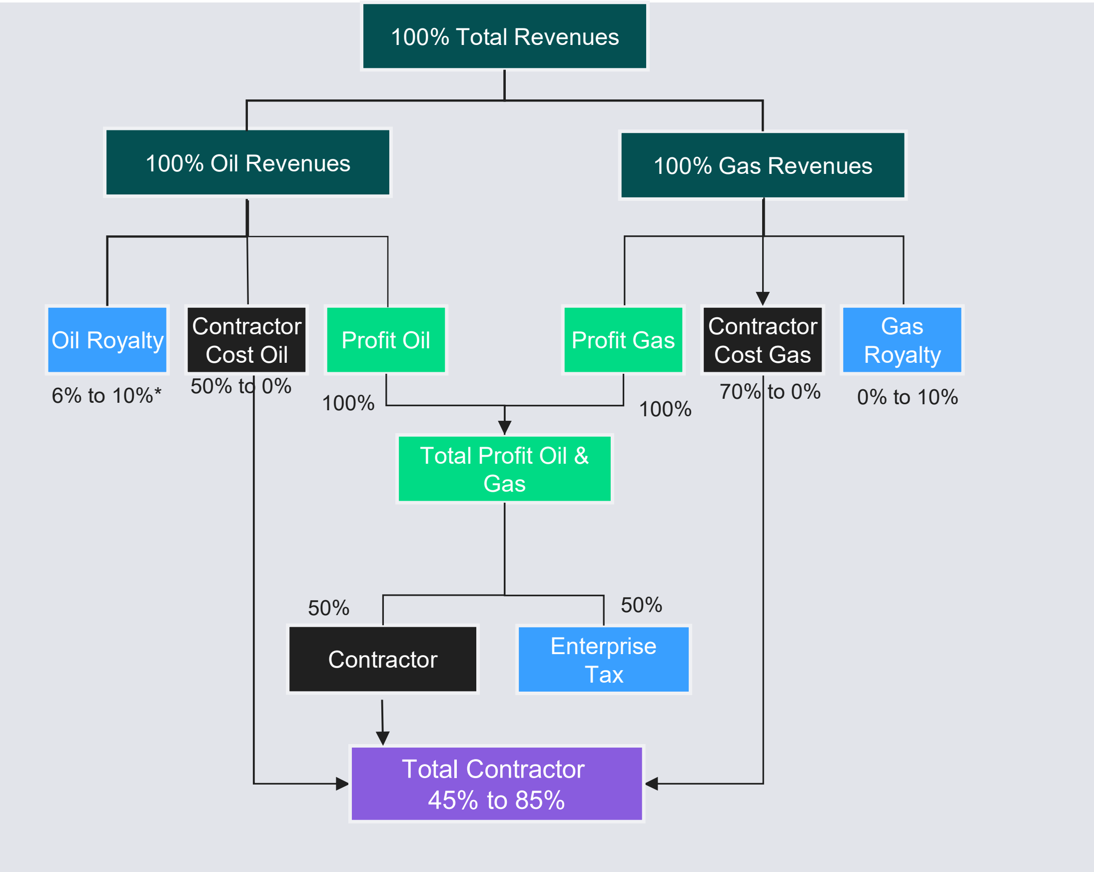
Environmental fees of $0.24/bbl and $0.071/cubic feet

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

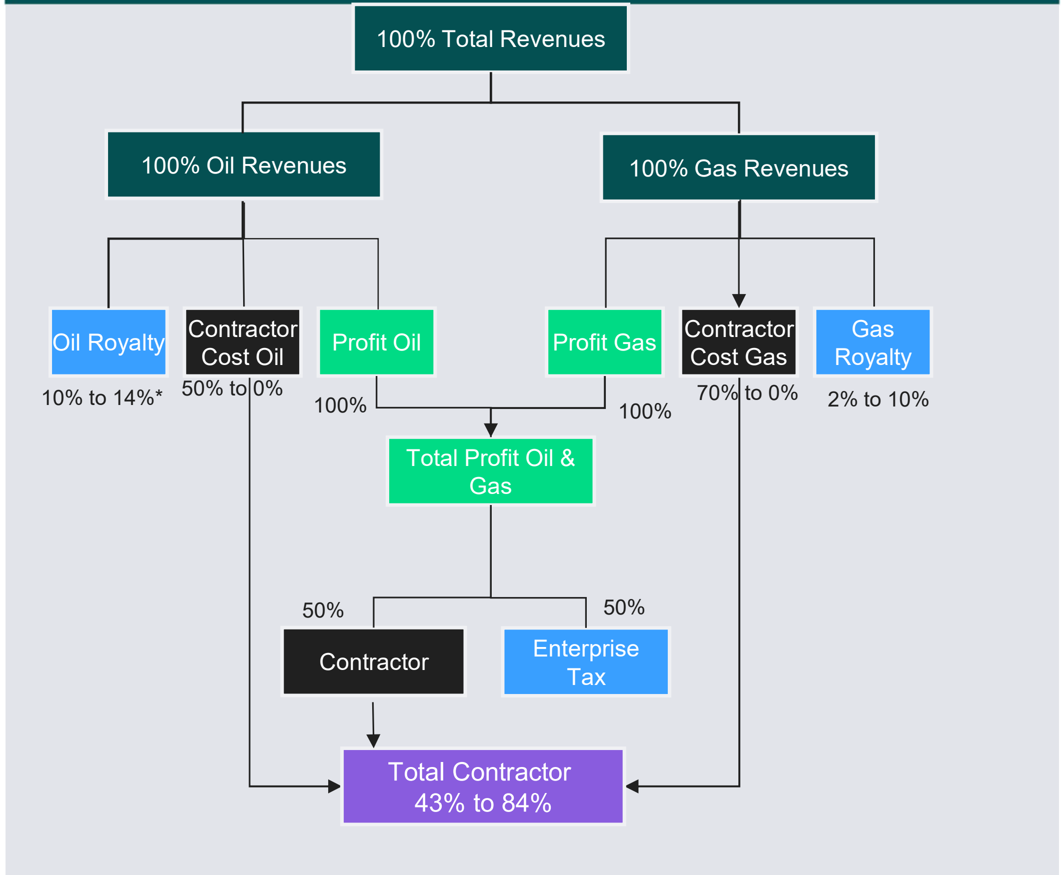
CNV Fiscal Take Indicative Illustration

Fiscal Take Waterfall to 15 Dec 2027



Based on Brent $75/bbl, 100% domestic sales
**Royalty range for oil production upto 75kbopd*
*** Total Contractor Oil take before 7th December 2026 is 72% assuming maximum CR of 35%*

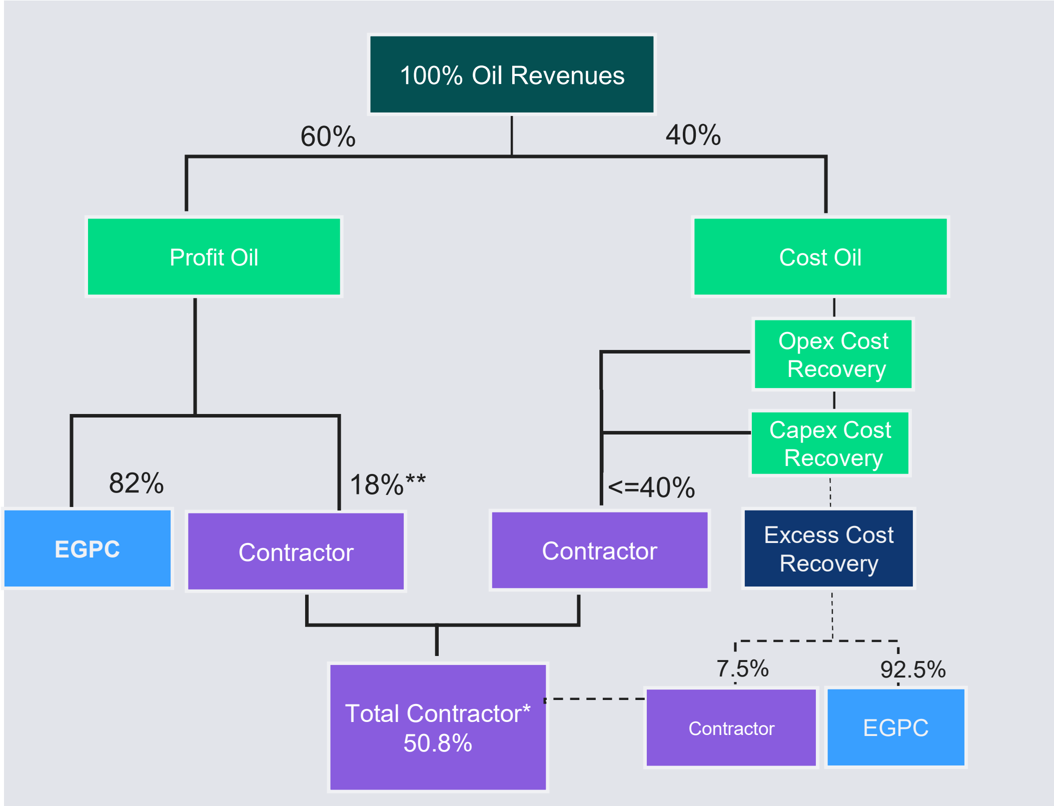
Fiscal Take Waterfall from 16 Dec 2027



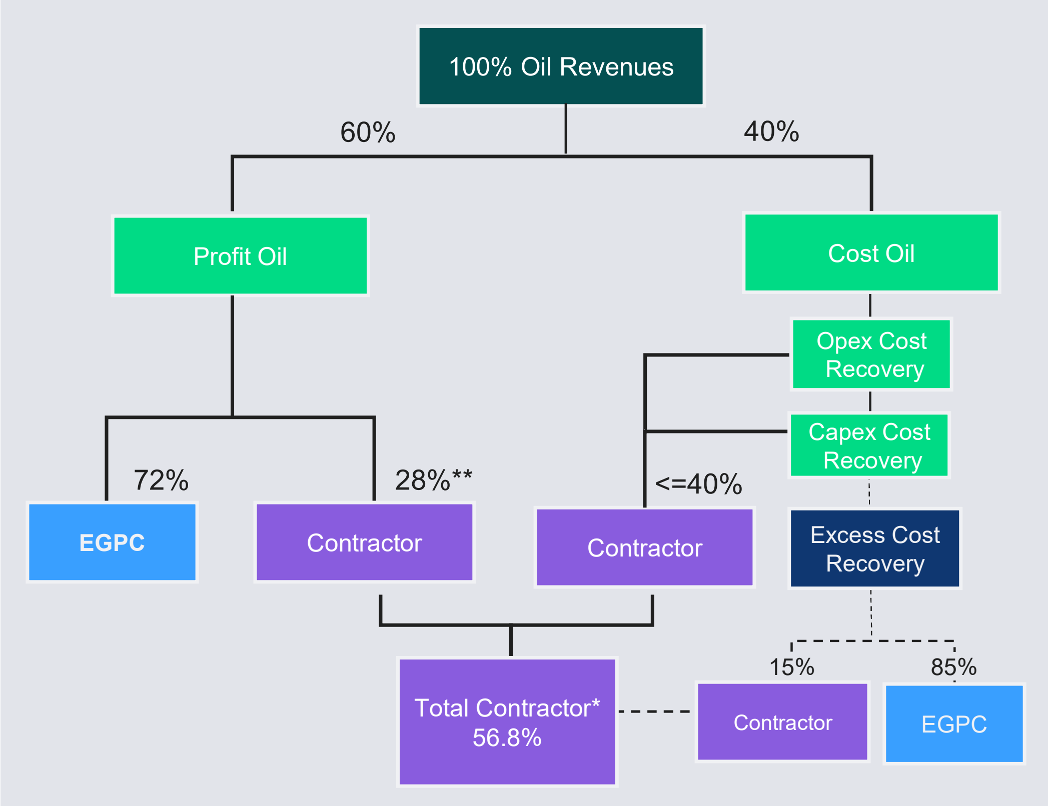
Environmental fees of $0.24/bbl and $0.071/cubic feet
Windfall tax of 50% to 60% on profit oil barrels at oil price above 20% of Base price
Both environmental fees and windfall tax is deductible from Enterprise tax

El Fayum Fiscal Take Indicative Illustration

Fiscal Take Waterfall Pre-Consolidation



Fiscal Take Waterfall Post-Consolidation

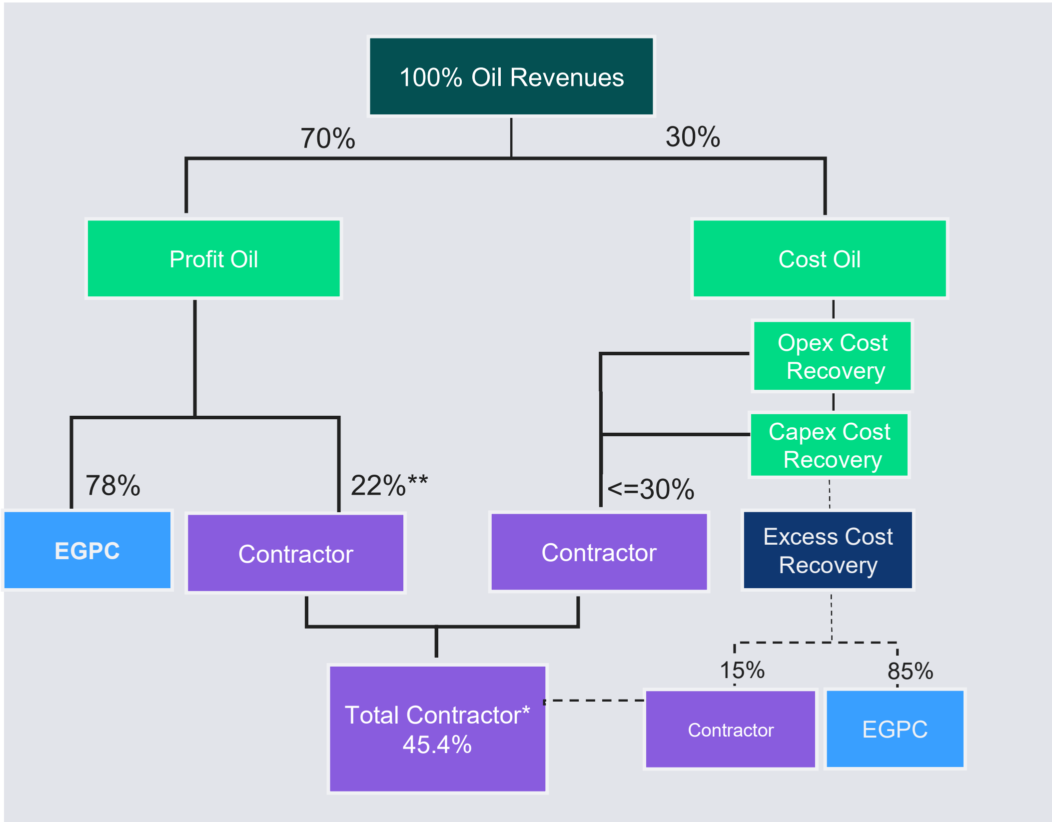


Total Contractor take is assuming a full utilisation of 40% cost oil and* ***production rate <=5kbopd*

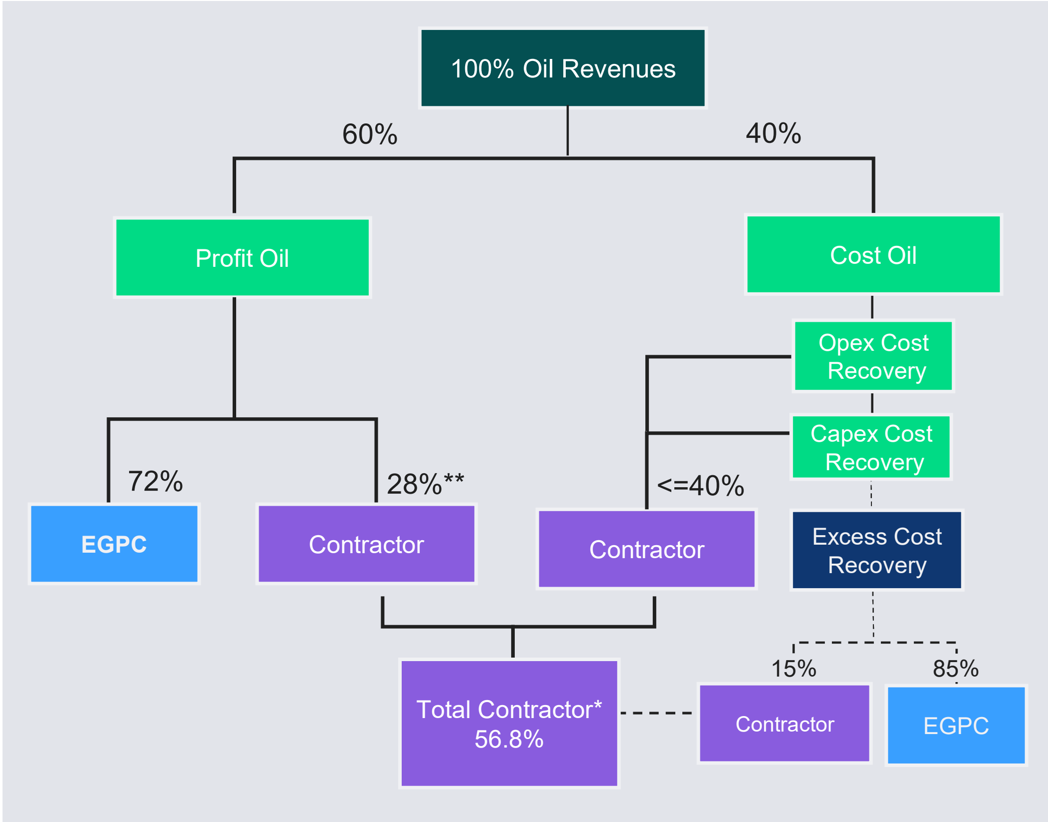
***Pre-Consolidation Profit Oil split is based on production rate only, while the Post-Consolidation Profit Oil split based on production rate and $60 - 80(<=) Brent, with 0.5% deduction if the Brent falls in $80-100 range.*

NBS Fiscal Take Indicative Illustration

Fiscal Take Waterfall Pre-Consolidation



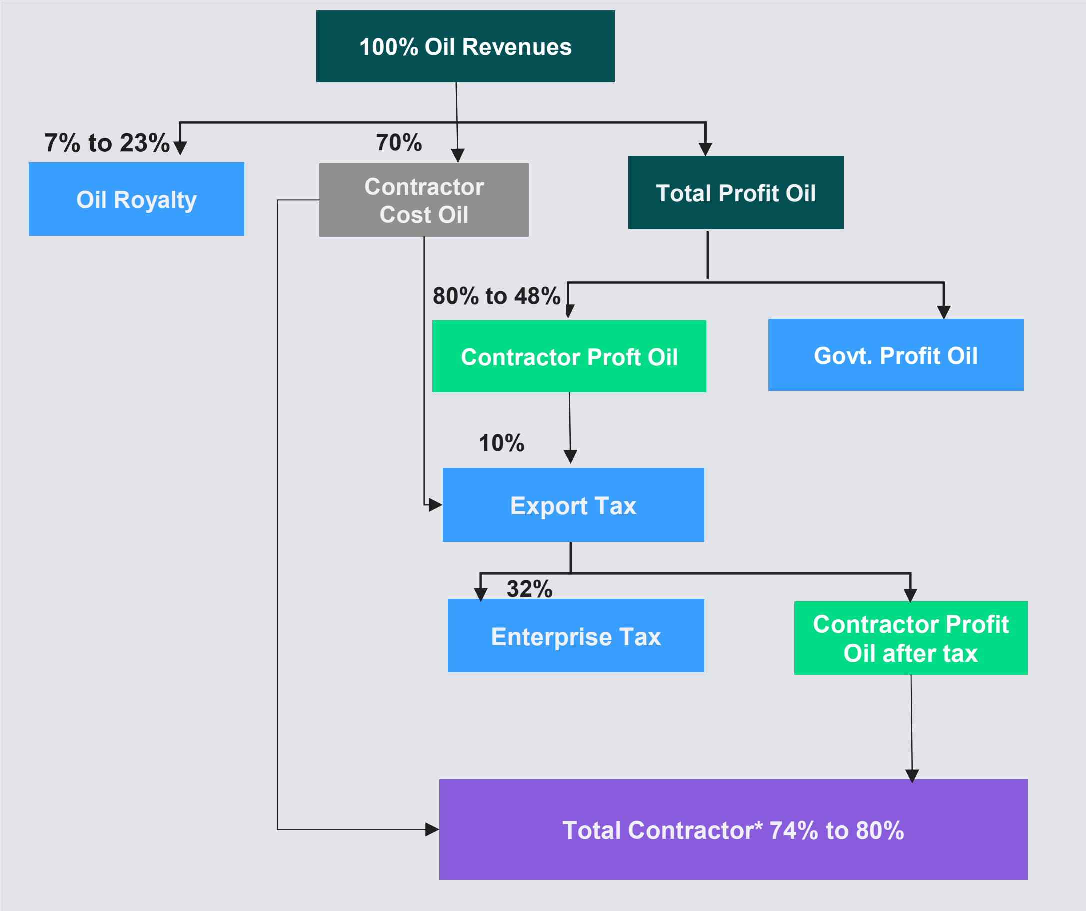
Fiscal Take Waterfall Post-Consolidation



**Total Contractor take is assuming a full utilisation of cost oil and production rate <=5kbopd*
***Profit Oil split based on production rate and Brent, assuming Brent is $60 - 80(<=), with 1.5% deduction(pre-consolidation terms) and 0.5% deduction(consolidation terms) if the Brent falls in $80-100 range.*

125-126 Fiscal Take Indicative Illustration

Fiscal Take Waterfall



*Total Contractor take assumes full utilisation of cost oil cap and production rates ranging from 20kbopd to 200kbopd

Assumptions

- Pharos WI 70%; SOVICO 30%
- Royalties and Profit oil are based on production rate
- Oil cost recovery cap 70%
- Contractor’s profit oil is taxed at 32%, export tax is deductible
- Contractor take is 74% at 200kbopd, assuming 50% domestic oil sales
- Contractor take is 80% at 20kbopd, assuming 50% domestic oil sales; or 83% with 100% domestic oil sales

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