

12 May 2026
2026 AGM Trading and Operations Update

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, is pleased to provide the following Trading and Operations Update ahead of the Company's annual general meeting (AGM) on 21 May 2026 at 2.00 p.m. (BST). The information contained herein has not been audited and may be subject to further review and amendment.

Katherine Roe, Chief Executive Officer, commented:

"It has been a busy start to the year for Pharos as we advance two ongoing multi-rig drilling campaigns in Vietnam and Egypt. Our six-well offshore program in Vietnam is almost complete, with five of the six wells successfully drilled, all on time and on budget. These are already contributing to production and reserves growth. In Egypt, we have commenced our six-well drilling campaign, leveraging improved fiscal terms to drive additional value.

"These fully-funded campaigns to grow production, coupled with our exposure to higher near-term oil prices, particularly in Vietnam, where we continue to receive a premium to Brent, are driving strong cash flow generation. We remain committed to monetising our high-impact exploration in Vietnam as the farm-out process continues, whilst also identifying value-accretive opportunities to add to our existing portfolio.

"Pharos remains well-positioned to unlock further growth and deliver value for shareholders. We thank shareholders and all our stakeholders for their continued support."

Highlights:

- Group working interest production for the four months ended 30 April 2026 was 5,561 boepd net, in line with 2026 guidance of 5,200 – 6,400 boepd:
 - Vietnam 4,492 boepd. Vietnam 2026 production guidance 4,000 – 4,950 boepd net
 - Egypt 1,069 bopd. Egypt 2026 production guidance 1,200 – 1,450 bopd net
- Vietnam:
 - Six-well offshore drilling programme commenced operations on 18 October 2025
 - Five out of six wells successfully finished drilling on time and budget; all currently producing in line with expectations and contributing to production and reserves. Drilling of the final appraisal well, CNV-5X, on track to complete by mid-year 2026:
 - TGT: All three infill wells were completed and put on stream by April 2026, with initial production rates of 1,700, 600 and 1,400 bopd gross and currently contributing c.2,800 bopd gross (830 bopd net), in line with overall pre-drill expectations. Appraisal well TGT-18X, the longest clastic well drilled in Vietnam, produced encouraging initial results of 2,000 bopd gross (600 bopd net), with further testing operations ongoing
 - CNV: The infill well completed in mid-March 2026 with an initial production rate of 700 bopd gross. The well continues to clean up and is now contributing 800 bopd gross (200 bopd net). Appraisal well CNV-5X, the longest basement well in Vietnam, commenced drilling on 15 March with completion expected by mid-year 2026
- Egypt:
 - 2026 six-well onshore drilling programme commenced, with two rigs expected to run in parallel
 - Rig is now on location to drill the first well, Silah 8-2, spudding imminently
- Group revenue for January to April 2026 c.\$49m
- Cash balances as at 30 April 2026 c.\$31m

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- Realised oil prices:
 - Vietnam: ranged from \$72/bbl in January to \$126/bbl in April 2026, inclusive of premium. Vietnam premium to Brent of \$5.78/bbl for TGT and \$6.03/bbl for CNV in April
 - Egypt: ranged from \$60/bbl in January to \$114/bbl in April 2026, inclusive of discount. Egypt discount to Brent of \$8/bbl for El Fayum and North Beni Suef combined in April
- Egypt receivable balance as at 30 April c.\$7m, having received \$5.7m in the four months to 30 April 2026. Receivable days reduced from 184 days at year end 2025 to 120 days at 30 April 2026
- 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. Our 2026 hedging portfolio secures an average floor price of c.\$60/bbl, an average ceiling price of c.\$79/bbl, and includes swap hedges at an average fixed price of c.\$93/bbl for 2026
- Group cash capital expenditure for 2026 remains on budget at c.\$50m, of which \$11m is for Egypt, and \$39m is for Vietnam; this is heavily weighted to the first half of 2026
- Discussions continue on Blocks 125 & 126 with potential farm-in partners. The Board continues to consider and review additional opportunities to expand on the current asset base that can build scale and generate additional returns for shareholders

Operational Review

Vietnam

In October 2025, Pharos commenced our six-well infill and appraisal drilling programme in Vietnam, the most significant investment into our Vietnamese assets since the initial development of the TGT and CNV fields. The programme included four TGT wells and two CNV wells and employed two drilling rigs, GunnLod and Thor, running in parallel.

The drilling programme on TGT was completed on time and on budget on 4 April 2026. Three infill wells were completed and put on stream in November, January, and April, with initial gross production rates of 1,700, 600, and 1,400 bopd. All three infill wells have now stabilised and are currently contributing c.2,800 bopd gross (830 bopd net) to Group production, in line with overall pre-drill expectations. The appraisal well TGT-18X, a technically challenging clastic well, was successfully drilled in February. Initial testing achieved flow rates above 2,000 boepd gross (600 boepd net). Testing operations continue with a few zones remaining to be perforated.

The drilling programme on CNV is expected to finish by mid-year, with the final appraisal well currently being drilled in the target reservoir. We look forward to updating the market on the results of this well in due course. The infill well 8P was completed in mid-March 2026 with an initial production rate of 700 bopd gross. The well continues to clean up and is contributing 800 bopd gross (200 bopd net).

Upon completion of the Vietnam infill drilling programme and the successes of both appraisal wells, TGT-18X and CNV-5X, we expect a c.20% growth in Vietnam production volumes, positioning us towards the higher range of the 2026 production guidance.

Egypt

Pharos has commenced our 2026 six-well drilling programme in Egypt. The programme includes four El Fayum wells and two North Beni Suef wells. Two rigs will be employed, with the first rig recently mobilised to drill the first well, Silah 8-2, which is expected to spud imminently. Procurement of the second rig is ongoing. The wells are expected to be drilled back-to-back, and we will update the market on the results of this campaign as it progresses.

Upon successful completion of the whole programme, the six wells are expected to deliver an increase in Egyptian production by around c.20%.

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Financial Review

The realised oil prices for April 2026 YTD were \$97.31/bbl in Vietnam and \$85.07/bbl in Egypt. As a result of higher commodity prices, Group revenues YTD to April 2026 were c.\$49m.

As at 5 May 2026, 38% of the Group's 2026 forecast entitlement production was hedged year-to-date, utilising a mix of zero-cost collars, fixed-price swaps, and put options, leaving 62% of 2026 Group production unhedged. Our 2026 hedging portfolio includes swap hedges at an average fixed price of c.\$93/bbl, and the collars secure an average floor price of c.\$60/bbl and an average ceiling price of c.\$79/bbl. Following recent geopolitical conflicts which began in February, the Group has decided to continue hedging to mitigate the risk of extreme volatility in Brent prices. As a result, the company placed further hedges for 2027, through which the company has hedged 17% of total forecast group entitlement production for 1H 2027, securing an average swap price of c.\$79/bbl, together with collars securing floor and ceiling prices for the hedged volumes at c.\$67/bbl and c.\$85/bbl, respectively, leaving 83% of 1H 2027 Group production unhedged.

Payments in Egypt continue to be received monthly. Following recent public commitments from the Egyptian Minister of Petroleum and Mineral Resources, Karim Badawi, to settle all Egypt's outstanding receivables to international partners in the oil and gas sector, Pharos expects to be current by mid-year, further strengthening the balance sheet.

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.