

09 December 2025

Trading and Operations Update December 2025

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 providing the following Trading and Operations Update for recent operational activities. The information contained herein is not audited and may be subject to further review and amendment.

Katherine Roe, Chief Executive Officer, commented:

"The second half of the year has been busy, with two drilling rigs currently in operation as we execute our six-well infill and appraisal drilling programme in Vietnam, the most significant investment into these assets since their original development. Initial performance of the first well on the TGT Field has been very positive and is currently exceeding our pre-drill expectations, which will contribute to our exit rates as we approach the end of the year. As the campaign progresses into 2026, the upcoming wells will contribute to next year's guidance, which we will share in the new year. We look forward to continuing a safe and successful drilling campaign and to updating the market in due course.

"In Egypt, we were pleased to receive approval from EGPC in September of a consolidated Concession Agreement which provides an attractive investment framework for both Pharos and our partner IPR. With the improved fiscal terms effective from October this year, preparations for the committed work programme are now underway, and we look forward to returning to drilling in Egypt to enhance the value of these assets, whilst we continue the recovery of our outstanding receivables.

"I would like to thank our in-country teams for their hard work and continued strength of relationships with partners, and our shareholders for their continued support through the year. With robust production levels and strong balance sheet setting a solid foundation, we are confident we can continue to fund future capital investments to drive growth within the existing portfolio and beyond, whilst also maintaining sustainable returns to our shareholders."

Operational Highlights

- Year to date average production of 5,391 boepd net, in line with 2025 guidance of 5,200 to 6,000 boepd. We expect full year production to be in line with the YTD average production
- In Vietnam:
 - Fully funded six-well drilling programme commenced on 18 October with two drilling rigs, GunnLod and Thor, running in parallel (the first rig operational since October and the second rig since early December):
 - TGT: the infill well on H1 completed drilling on 13 November and was placed on production on 20 November. The second infill well, targeting H5 fault block, commenced on 2 December and is expected to take 28 days to drill and complete. The TGT-18X appraisal well will then be drilled, taking around 40 days to complete before the rig moves to the H4 infill well, the final well in the field
 - CNV: Infill well CNV-8P commenced on 5 December and is expected to take 90 days. Appraisal well CNV-5X is expected to commence in 1Q 2026 and finish mid-2026
 - All wells can be brought immediately into production utilising existing facilities; drilling programme to be completed by mid-2026
 - Working interest production as at 30 November 2025 of 4,074 boepd net
 - Blocks 125 & 126: formal farm-in process continues with encouraging interest
- In Egypt:
 - Approval received in September from EGPC's Executive Board for the consolidated Concession Agreement. Full Parliamentary ratification is expected in early 2026, with improved fiscal terms effective from 5 October 2025
 - Preparations underway for the committed work programme
 - North Beni Suef (NBS): 3D seismic data processing completed in September; 3D seismic interpretation ongoing
 - Working interest production as at 30 November 2025 was 1,317 boepd net

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Financial Highlights

- Continued debt free position and cash balances at 7 December 2025 of c.\$16.6m (31 December 2024: \$16.5m), reflecting part funding of the ongoing capital expenditure programme
- Continuing regular receipt of payments in Egypt: received \$17.3m from EGPC year to date, with a receivables balance at 30 November 2025 of \$27.0m (31 December 2024: \$29.5m)

Enquiries

Pharos Energy plc

Katherine Roe, Chief Executive Officer
Sue Rivett, Chief Financial Officer

Tel: 020 7747 2000

Camarco

Billy Clegg | Georgia Edmonds | Violet Wilson | Tamsin Howard

Tel: 020 3757 4980

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.