

**2025
INTERIM RESULTS**

**DRIVING VALUE:
DISCIPLINED EXECUTION,
STRATEGIC FOCUS**

24 September 2025

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OVERVIEW

A YEAR OF STRATEGIC, OPERATIONAL & FINANCIAL DELIVERY



NEAR-TERM VALUE

✓ COMPLETED

- **Extract and grow value from existing assets** -----> ✓ ACHIEVED
 - **Vietnam production licence extensions** – key catalyst towards significant work programme to unlock development and appraisal potential
 - **Vietnam exploration 125 & 126 extensions** – provides optionality for farm-out
 - **Egypt consolidated concession agreement** – immediate uplift in 2P reserves; encourage further investment with enhanced terms

- **Strengthened balance sheet and stable returns** -----> ✓ ACHIEVED
 - Legacy RBL repaid in full; **debt free position** enabling financial strength, flexibility and strategic optionality
 - Continued priority on maximising shareholder returns; retain commitment to sustainable dividend

- **Refreshed, aligned and strong Board** -----> ✓ ACHIEVED



FUTURE VALUE

IN PROGRESS

Vietnam - Core strategic assets

- 6-well drilling programme in 2025, driving increased production growth from 2026
- 125 & 126 two-year licence extension approved; formal farm-out process ongoing

Egypt - Self-financed growth

- Improved fiscal terms provide attractive investment framework to increase production
- Recovery of receivables a key priority

Seeking scale

- Financial flexibility to pursue both organic and inorganic opportunities



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**FINANCIAL
REVIEW**

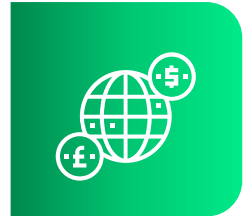
1H 2025 FINANCIAL HIGHLIGHTS



REVENUE ⁽¹⁾
\$65.6m
(1H 2024: \$65.0m)



Vietnam	\$56.2m
Egypt	\$9.4m ⁽²⁾



BRENT PRICE
\$71.87/bbl
(1H 2024: \$83.47/bbl)



NET CASH
\$22.6m Group continues to be debt free
(1H 2024: \$16.5m)

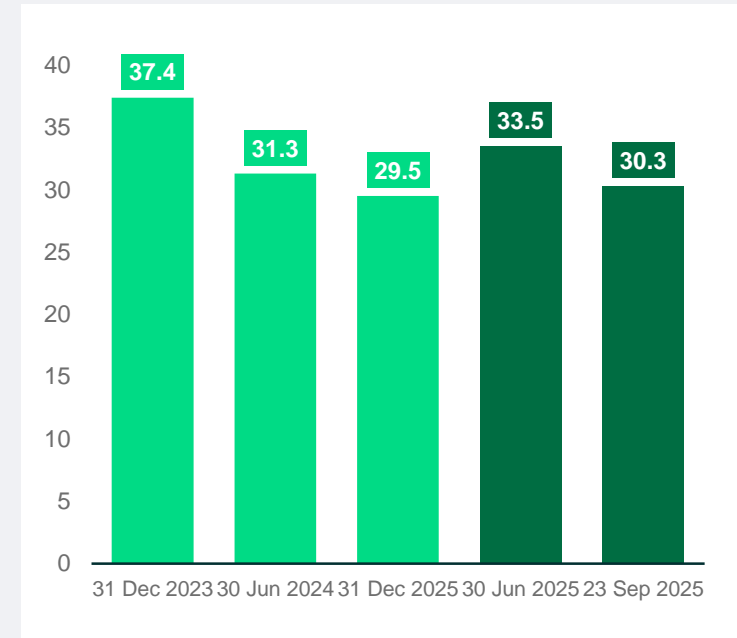


CASH FLOW FROM OPERATIONS
\$16.1m
(1H 2024: 27.9m, including \$10m one-off payment from EGPC)



HEDGING
26% of forecast 2H 2025 volumes hedged

EGYPTIAN RECEIVABLES (\$m)



** Note: Receivable balance at 23 September does not include September sales invoices.*

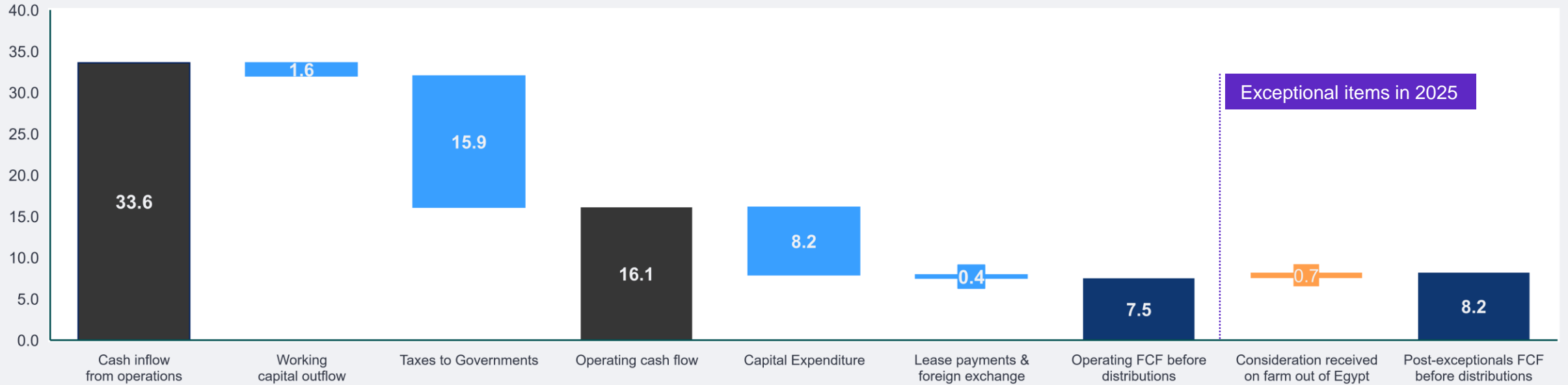
- 1H 2025 Egyptian receipts received **\$5.5m**
- 3Q 2025 additional receipts of **\$5.6m** received as at 23 September 2025



2025 PRODUCTION GUIDANCE NARROWED
5,200 – 6,000 boepd

Note: (1) No realised hedging gains or losses during 1H 2025 | (2) Includes \$1.1m gross-up for taxes paid by EGPC on behalf of Pharos.

STRONG CASH FLOW SUPPORTS CAPEX PROGRAMME (\$'M)



TOTAL CAPITAL EXPENDITURE
\$8.2m



VIETNAM	\$5.7m
TGT	\$2.4m
CNV	\$1.0m
Block 125	\$2.3m



EGYPT	\$2.5m
El Fayum	\$2.3m
North Beni Suef	\$0.2m

SUSTAINABLE SHAREHOLDER RETURNS



Continued
Balanced
Returns

Commitment to sustainable dividend

Interim dividend for 2025 of **0.3993p a share**, \$2.3m, to be paid in January 2026

Buyback completed in January 2025 – \$9.0m redeemed in total



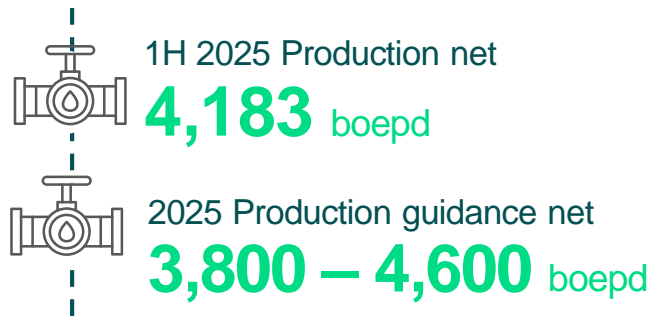
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**OPERATIONAL
REVIEW**

MAXIMISING VALUE FROM VIETNAM TO DRIVE GROWTH

High netback, cash flow assets

Vietnam Production

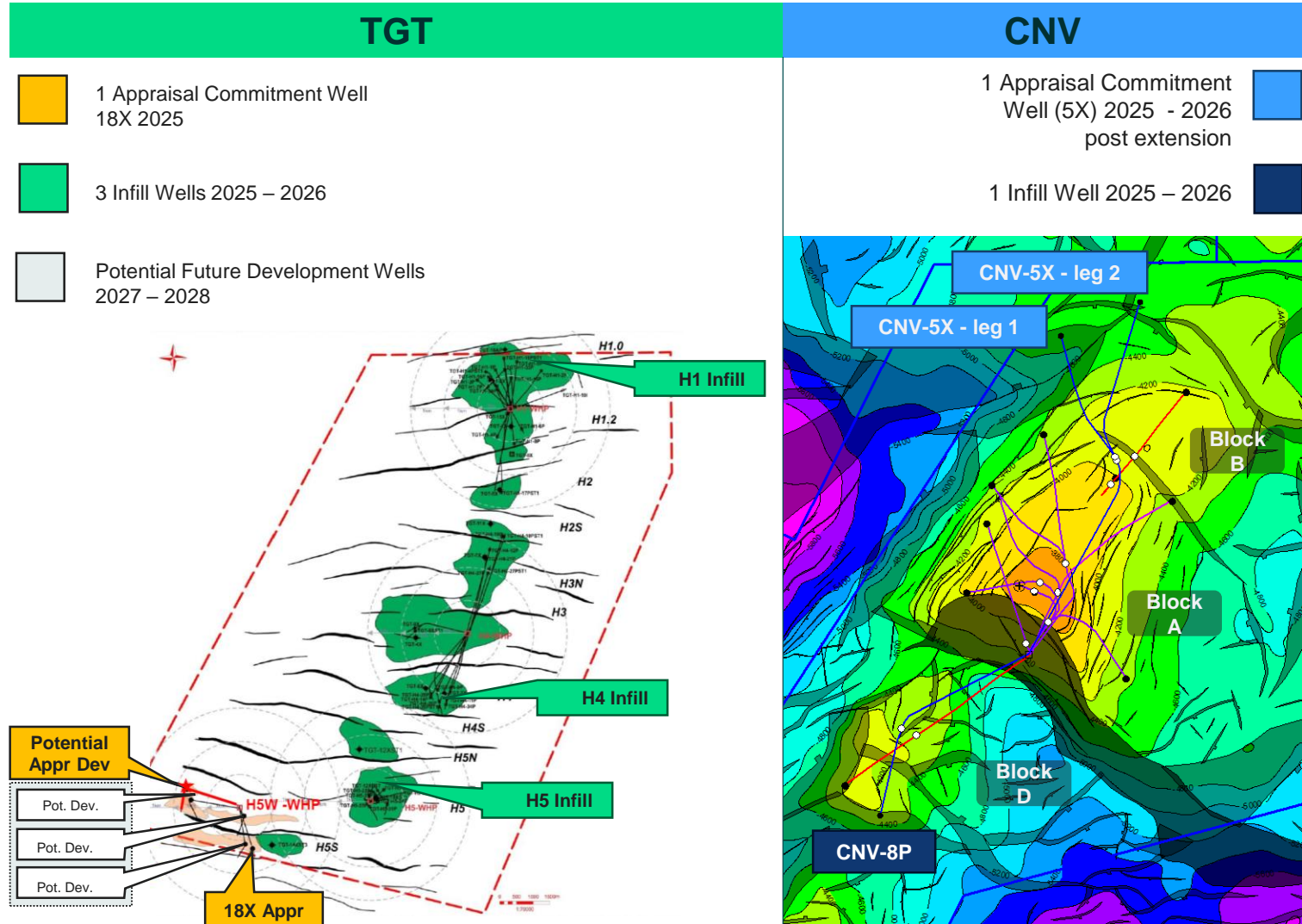


TGT & CNV

- TGT: 1 appraisal + 3 infill wells in 4Q
- CNV: 1 appraisal + 1 infill well in 4Q
- 2025 campaign expected to deliver material production volumes and unlock further potential

Blocks 125 & 126

- New formal process led by independent third party adviser
- 2-year licence extensions secured in June
- Long Lead Items & engineering studies



EGYPT CONSOLIDATED CONCESSIONS AGREEMENT

Improved fiscal terms provide an attractive investment framework

Deliver value for all stakeholders

- 3.1 MMstb, a 25% increase in 2P reserves from YE2024
- Development Leases extended for up to 20-year
- 11-well work programme during the four-year period
- Award of three new exploration areas
- Retroactive effective date – from Full Board approval

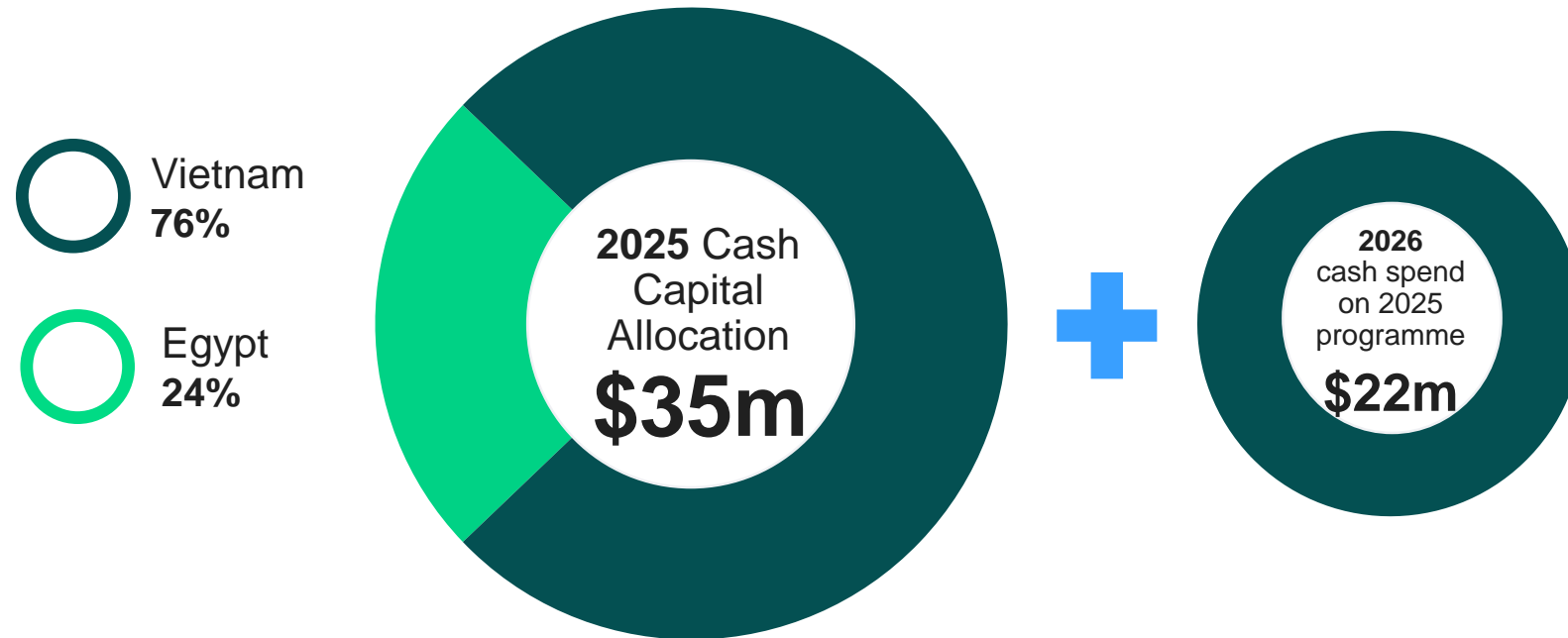
Improved terms, including:

- Increase in Cost Oil
- Significantly higher Profit Oil share (in key production and oil price tiers)
- Signature bonus to be offset against receivables balance

Process	
Step	Indicative timing (months)
Proposal delivered	✓
EGPC committee formed	✓
MOU Signature	✓
EGPC Executive Board approval	✓
EGPC Full Board approval	<1
Parliamentary ratification	3-8
Signature of Agreement	1-2

2025 CAPITAL INVESTMENT PROGRAMME

Disciplined capital programme focused on asset development and production growth



(* Capital allocation of \$57m cash spend: c.\$35m in 2025 and \$22m in 1H 2026

Vietnam

- **TGT** – 3 infill wells and 1 appraisal well
- **CNV** – 1 infill well and 1 appraisal well
- Abandonment funding
- 2 rig campaign commences October 2025 through to 2Q 2026
- **Block 125 & 126** - LLIs

Egypt

- **El-Fayum** – 2 development wells and recompletions
- **NBS** – 2 development wells

Outlook

Appraisal wells in Vietnam and consolidation in Egypt will enable further development activity across the assets

Vietnam

- Low break-even, high premiums to Brent
- TGT & CNV five-year licence extension to 2031/2032

Egypt

- Asset consolidation and improved fiscal terms
- Outstanding receivables **\$30.3m** as of 23 September 2025



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OUTLOOK

INVESTMENT HIGHLIGHT: PROTECTED GROWTH

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ENERGY

Vietnam
Dynamic, growing economy
material investment in core assets underpin long-term cash flows



Delivering shareholder returns
Dividend remains priority



Egyptian asset consolidation
improved fiscal terms & self financed growth



Disciplined execution with strategic focus
maximise value from existing portfolio whilst evaluating opportunities to build scale



Receivables recovery
to support balance sheet strength



Driving Value





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APPENDIX

CORPORATE RESPONSIBILITY FRAMEWORK

Operating a sustainable business

Environment

39,186 tonnes CO₂e produced by equity share in 1H 2025
Continued participation in the **CDP** Climate Change disclosure in 2025



Society

\$282,271 invested in 20 community projects in 1H 2025
\$500,000 invested in training levies to develop industry talent in Vietnam & Egypt ⁽¹⁾



Business

100% Vietnamese and Egyptian oil produced and sold domestically
\$160.3m tax & royalty payments to government in 2024^{(1) (2)}



100% employees and relevant contractors undertaken annual anti-bribery and corruption (ABC) training

Ethics



0 Lost Time Injury in Egypt & Vietnam⁽³⁾
11 nationalities across all assets
50% of Board members are women

People

United Nations Sustainable Development Goals

Aligning our social programme with the United Nations Sustainable Development Goals (UN SDGs). Building on community investments done by in-country JOCs for 20+ years.



⁽¹⁾ Data as at 31 December 2024. | ⁽²⁾ includes \$92.9m for indirect taxes based on production entitlement in Vietnam and \$18.5m indirect taxes based on production entitlement in Egypt. | ⁽³⁾ Pharos' Vietnam assets have maintained a zero Lost Time Injury record since inception.



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