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Net Zero Roadmap

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

Net Zero Roadmap

Pharos Energy plc, an independent energy company, has taken the next step in its net zero journey by today publishing a detailed net zero roadmap following its formal commitment in September 2022 to achieve net zero greenhouse gas (GHG) emissions by 2050.

The net zero roadmap, which was researched and developed by the Company in close consultation with specialist advisors and consultants, models emission reduction pathways to achieve net zero Scope 1 (direct) and Scope 2 (indirect) GHG emissions from all existing and proposed future assets by 2050 or before. Based on this modelling, the roadmap contains interim targets set against the Company's 2021 baseline year, which have been approved by the Board.

The Group has non-controlling equity stakes in its producing assets and is predominantly non-operating. As a result, it has no direct control over the majority of its emissions inventory but it can exercise influence through the joint operating companies (JOCs) in Vietnam and Egypt in conjunction with the other JOC partners. The Company will use the net zero roadmap to continue to engage with the JOCs, partners and governments on reducing emissions where possible through the options identified. To the extent within its control, the Company will continue reducing its own emissions and remain committed to transparency in reporting and to keeping stakeholders updated on progress.

In addition, the Company established an Emissions Management Fund in September 2022. From every barrel net to the Group sold at an oil price above \$75 per barrel, a contribution of \$0.25 is made to the Fund. The current value of the Emissions Management Fund is now c.\$400,000. In line with the net zero roadmap, this Fund is available to provide financial support for emissions management projects undertaken directly by the Group or through the JOCs.

Jann Brown, Chief Executive Officer, commented:

"The oil and gas industry is in a period of transition as the drive to reduce emissions globally is combined with each country's efforts to secure the energy needed for its socio-economic development. We recognise that the journey to net zero will not be straightforward and this roadmap is a testimony to how Pharos is aiming to manage oil and gas assets in a responsible and transparent manner in line with our purpose to create sustainable prosperity and value for all our stakeholders."

The detailed roadmap is available to download from our official website using the following link:
<https://www.pharos.energy/investors/results-reports-and-presentations/>.

Enquiries

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Notes to editors

Pharos Energy plc is an independent energy company with a focus on sustainable growth and returns to stakeholders, which is listed on the London Stock Exchange. Pharos has production, development and/or exploration interests in Egypt and Vietnam. In Egypt, Pharos holds a 45% working interest share in the El Fayum Concession in the Western Desert, with IPR Lake Qarun, part of the international integrated energy business IPR Energy Group, holding the remaining 55% working interest. The El Fayum Concession produces oil from 10 fields and is located 80 km southwest of Cairo. It is operated by Petrosilah, a 50/50 joint stock company between the contractor parties (being IPR Lake Qarun and Pharos) and the Egyptian General Petroleum Corporation (EGPC). Pharos also holds a 45% working interest share in the North Beni Suef (NBS) Concession in Egypt, which is located immediately south of the El Fayum Concession. The first development lease on the NBS Concession was awarded in September 2023 and early production is underway from the first discovery on the Concession. IPR Lake Qarun operates and holds the remaining 55% working interest in the NBS Concession. In Vietnam, Pharos has a 30.5% working interest in Block 16-1 which contains 97% of the Te Giac Trang (TGT) field and is operated by the Hoang Long Joint Operating Company. Pharos' unitised interest in the TGT field is 29.7%. Pharos also has a 25% working interest in the Ca Ngu Vang (CNV) field located in Block 9-2, which is operated by the Hoan Vu Joint Operating Company. Blocks 16-1 and 9-2 are located in the shallow water Cuu Long Basin, offshore southern Vietnam. Pharos also holds a 70% interest in, and is designated operator of, Blocks 125 & 126, located in the moderate to deep water Phu Khanh Basin, north east of the Cuu Long Basin, offshore central Vietnam.