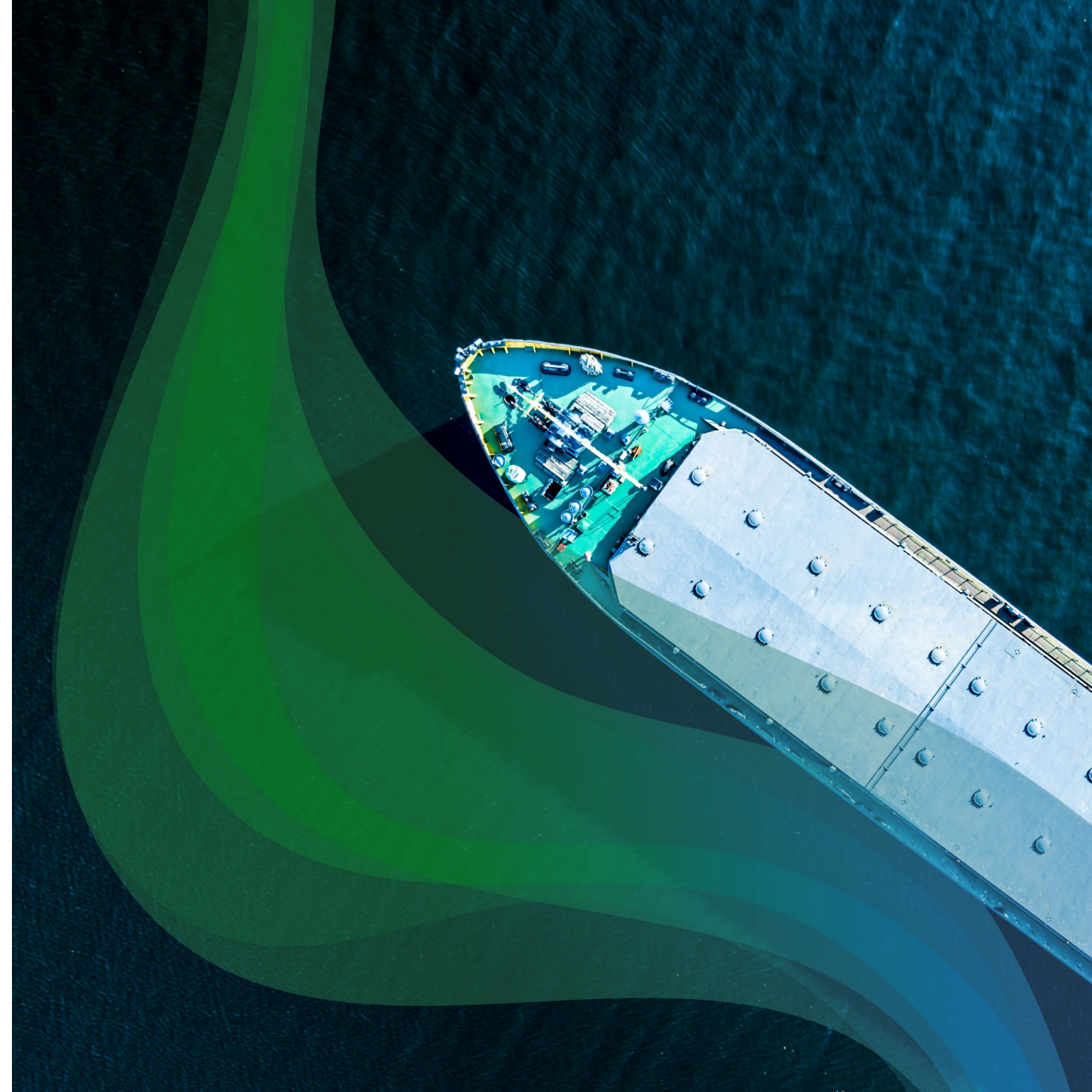


CORPORATE PRESENTATION JUNE 2023



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COMPANY OVERVIEW



PHAROS AT A GLANCE

MARKET CAP

c.\$120m

COUNTRIES

Egypt
Vietnam

PREMIUM LISTED

London
Stock
Exchange



A world map with a dark blue background. Two locations are highlighted with red labels: 'EGYPT+' in the Middle East and '+VIETNAM' in Southeast Asia.

LISTED ON LSE	OIL & GAS FIELDS	BLOCKS & LICENCES
1997	12	6
NET PRODUCTION (boepd) ¹	REVENUE ²	ACREAGE
6,805	\$221.6m	17,839km ²
NET ZERO	EMPLOYEES ¹	NATIONALITIES ¹
2050	36	11

¹ Data correct as at end of April 2023. The information herein has not been audited and may be subject to further review and amendment. | ² Group revenue as at year end 2022, stated prior to realised hedging loss of \$22.5m.

FOCUSED PORTFOLIO OF COMPLEMENTARY ASSETS

A diversified mix of onshore and offshore producing, development and exploration assets.

01

Egypt

- 2P reserves*: 15 mmboe
- Onshore, low cost, in-fill drilling path to grow production
- Multiple low-risk (extensive 3D) low-cost exploration opportunities – near-field, frontier and new plays

02

Vietnam

- 2P reserves*: 12.2 mmboe
- High net back producing assets
- TGT & CNV offshore producing fields - in-fill drilling to sustain production
- Blocks 125 & 126 – material frontier exploration potential



* Data audited as at YE 2022.

OUR STRATEGY



Our goal is to deliver a combination of regular cash returns plus growth potential for shareholders



CASH RETURNS

INVESTMENT INTO ASSETS

- to provide regular returns to shareholders and support capital discipline

- to support returns to shareholders through near term cash generation with longer pipeline of value

- Rolling programme of share buybacks
- Dividend policy in place
- First payment due in July 2023*, to be followed by interim payment based on 2023 results

- Development and infill drilling in Vietnam and Egypt
- Range of near field exploration in Egypt in El Fayum and NBS Concessions
- Basin opening opportunity in Vietnam, Block 125/126

* Approved by shareholders at the 2023 AGM.

Chasing cash and value per share, not scale for its own sake

DELIVERY OF KEY STRATEGIC PRIORITIES 2022

Balance sheet resilience restored

Costs cut, organisation reshaped,
Egyptian work programme fully carried

Portfolio repositioned

- Egypt farm-out completed, now non-operated
- Vietnam, progress on extending life of production & maturing exploration prospects

Net Zero 2050 commitment

Commitment to achieve net zero GHG emissions (Scope 1 & 2) on all assets by no later than 2050

Regular shareholder returns reinstated

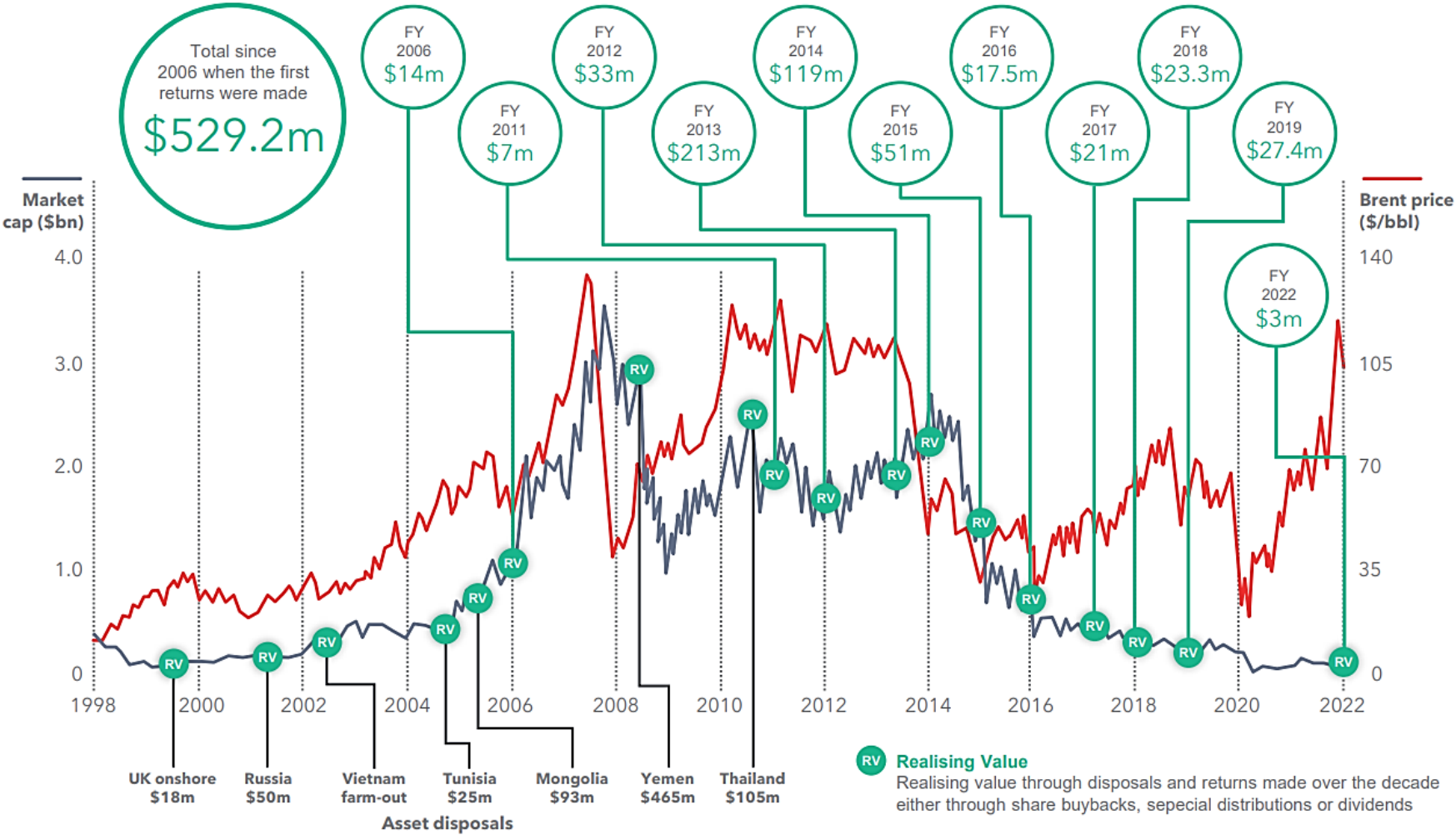
- Rolling buyback programme
- Framework and policy for dividend approved
- Dividend of 1p per share; first payment in July 2023

Strategy reset

Growth +
regular
shareholder
returns

**Delivering value
to all stakeholders**

TRACK RECORD OF DELIVERING VALUE



25+ years of experience
in 12 countries



Invest



Monetise



Return

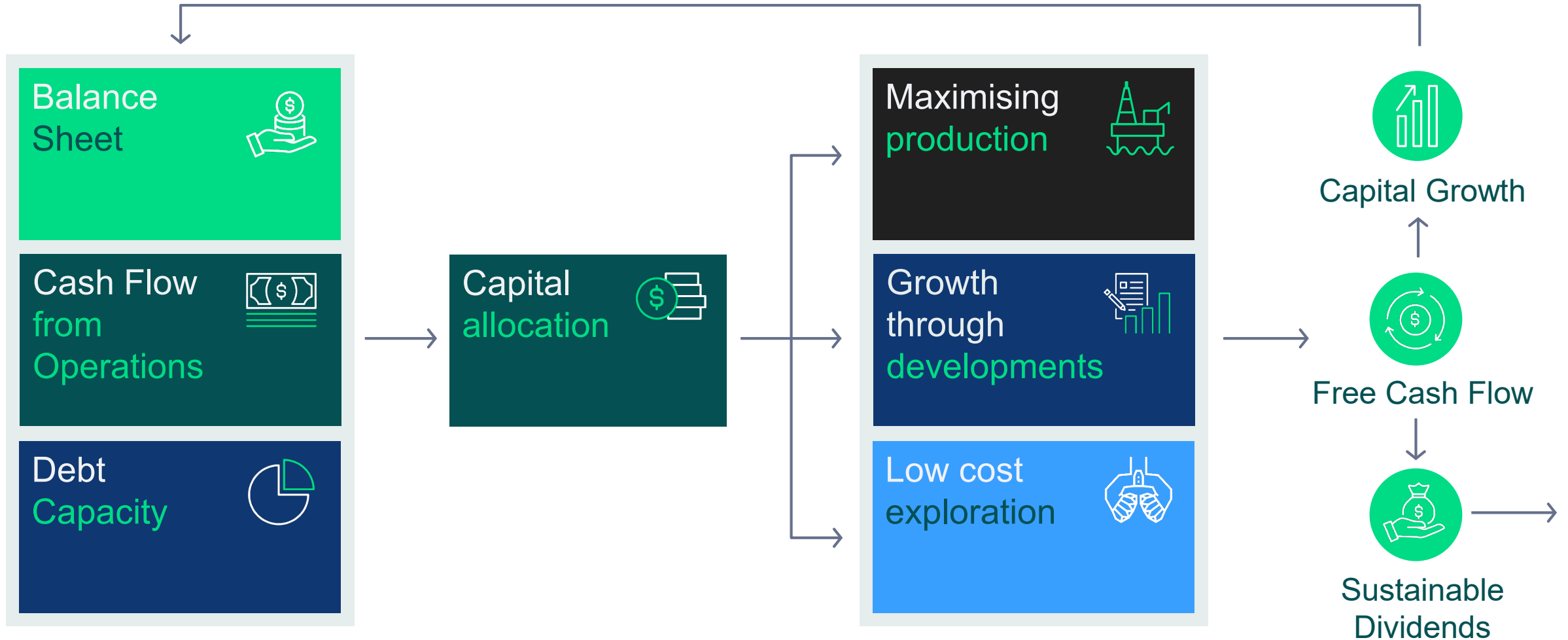
c. \$530m total shareholder returns

* Shareholder returns include a combination of purchases of own shares, cash returns, and dividends.

FINANCIALLY STRONG SUSTAINABLE BUSINESS

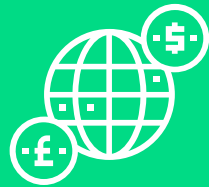


RESPONSIBLE APPROACH TO CAPITAL ALLOCATION - THE FUNDING CYCLE



Capital allocation to generate superior full-cycle return

SUSTAINABLE SHAREHOLDER RETURNS



Share buyback programme

- Commenced in July 2022 - \$3.0m
- Further programme announced in January 2023 - \$3.0m



Dividends

- Operating Cash Flow \$53.4m x 10%
= \$5.34m to be paid 12 July 2023
(1p a share)
- Interim dividends for 2023 to be paid January 2024

BALANCE SHEET RESILIENCE RESTORED

Revenue ⁽¹⁾

Vietnam	\$184.8m	2022 \$221.6m
Egypt	\$36.8m	



35%

Vietnam	\$131.0m	2021 \$163.8m
Egypt	\$32.8m	

Net Debt

Cash	\$45.3m	2022 \$28.9m
RBL	\$65.0m	
NBE	\$9.2m	



50%

Cash	\$27.1m	2021 \$57.5m
RBL	\$78.1m	
NBE	\$6.5m	

Debt

RBL (Vietnam assets only)

- \$85.7m facility 31 Dec 2022
- \$65.0m drawn
- 6 monthly amortisation to July 2025

NBE

- \$18.0m facility
- \$9.2m drawn
- Renewed to 31 March 2024

Egyptian Receivables

2022
\$24.2m

2021: \$7.4m



227%

- USD receivable
- Includes \$7m catch up invoice for improved fiscal terms
- \$20m received during 2022
- EGP devaluing
- IMF loan of \$3bn announced end of 22
- IMF loan starting to be drawn

Hedging

- Reduced hedged position (71% of Group 2023 volumes unhedged)
- Hedges to support RBL (35% of Vietnam RBL volumes)
- Currently hedged min \$64.5/bbl to max \$103/bbl

Note:

(1) Stated before hedging loss of \$22.5m (2021: \$29.7m)

SOLID CASH FLOW FOR THE ROAD AHEAD

CORPORATE

- Strengthen balance sheet with improved liquidity and flexible debt
- Strong cash generation
- Returns to shareholders (buybacks and dividends)
- Reduced overheads and Board costs

EGYPT

- Stable production
- Improved fiscal terms
- Contingent consideration (US\$5m) received from IPR
- Capex carry
- G&A/Opex carry
- Receivables improvements

VIETNAM

- Stable production
- Robust longevity business with strong USD inflows
- Low breakevens
- High premiums to Brent

PORTFOLIO OVERVIEW



VIETNAM OVERVIEW

Sedimentary Basins and Petroleum Infrastructure

25+

Years active in
Vietnam

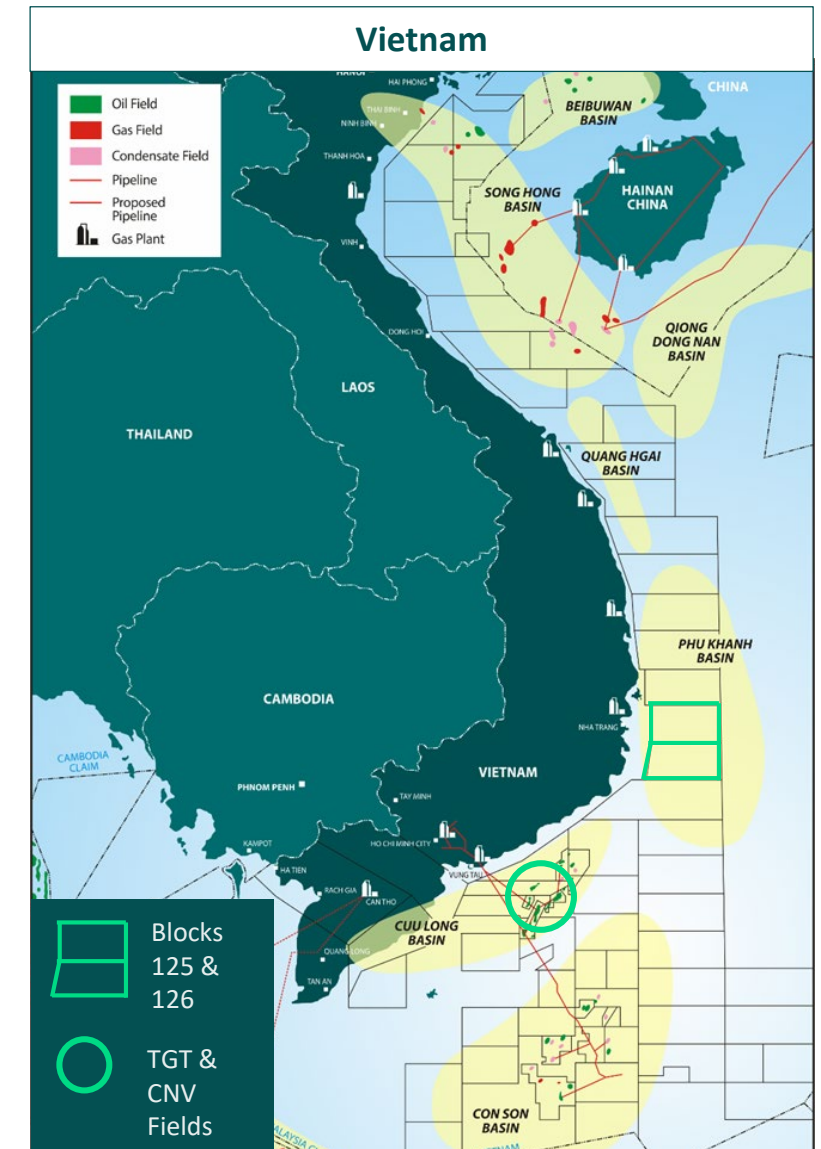
Zero

Lost Time Injury
since inception

US\$ 3 Billion

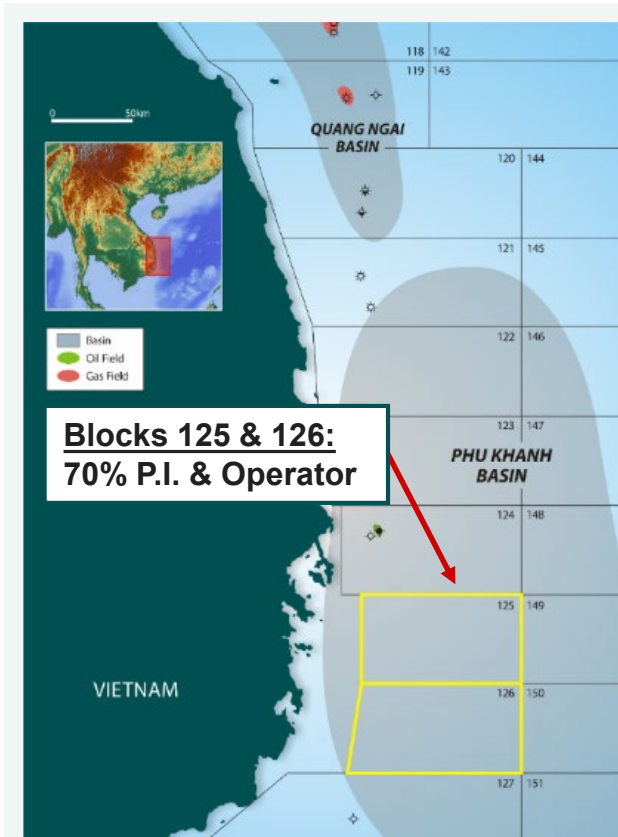
Vietnam Government
Revenues from Pharos
operations

- Vietnam is a dynamic, growing economy with a stable operating environment
- Two significant Field discoveries:
 - Ca Ngu Vang (CNV) Field: discovered 2004 – First Production 2008
 - Te Giac Trang (TGT) Field: discovered 2005 – First Production 2011
- Highly experienced team
- Majority of oil is sold domestically to local refinery with strong premium and excellent payment record
- Current exploration activities in Blocks 125 & 126 in the Phu Khanh Basin

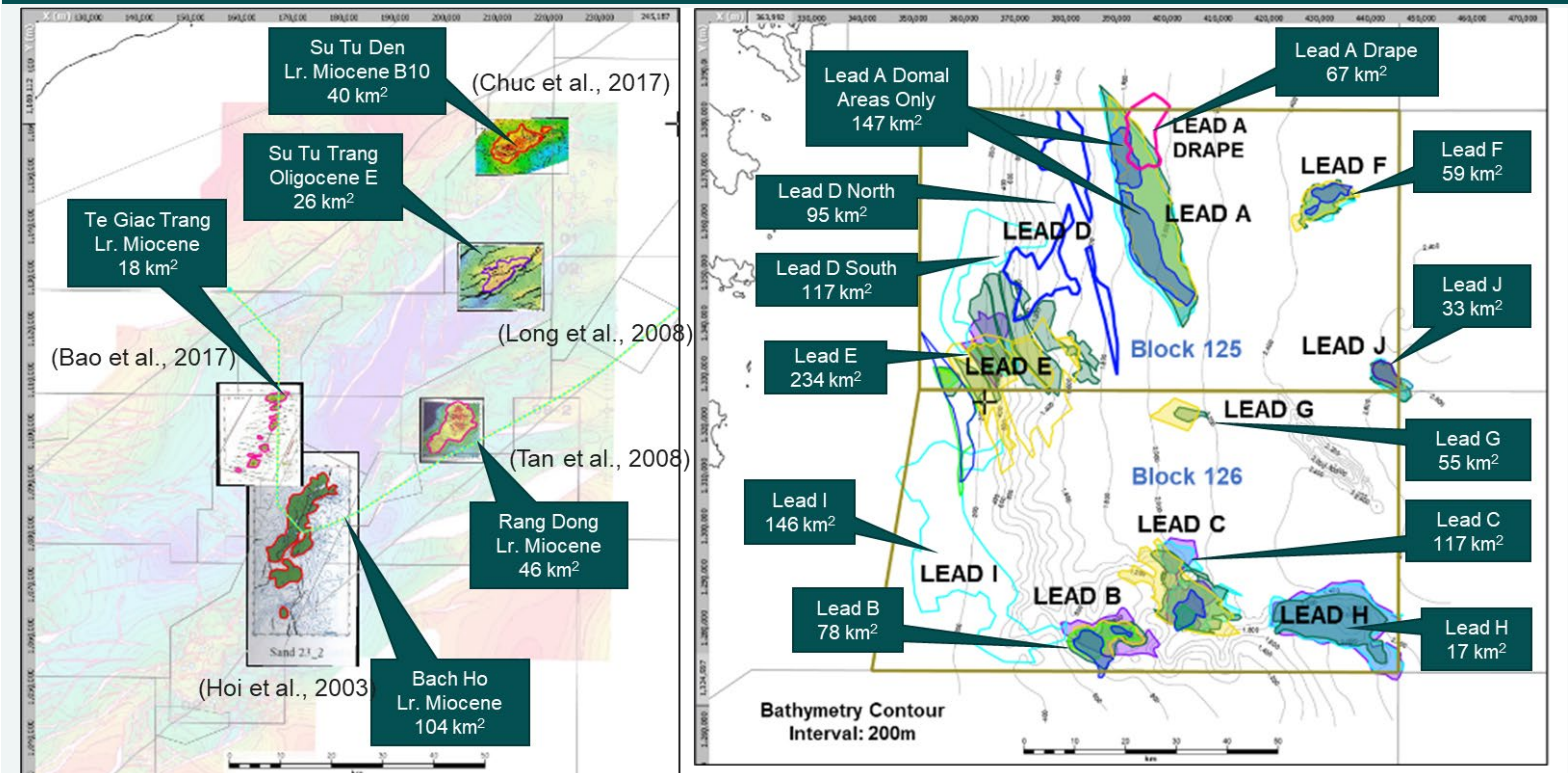


PHU KHANH BASIN – THE LAST REMAINING FRONTIER IN VIETNAM

- Geological observations indicate:
 - demonstrated source, generation and migration of oil in this basin; Tertiary & Basement reservoirs
- Oil discovery in Block 124:
 - confirms oil system in the basin
- Multiple structural and stratigraphic Prospects and Leads observed on the 2D and 3D seismic data

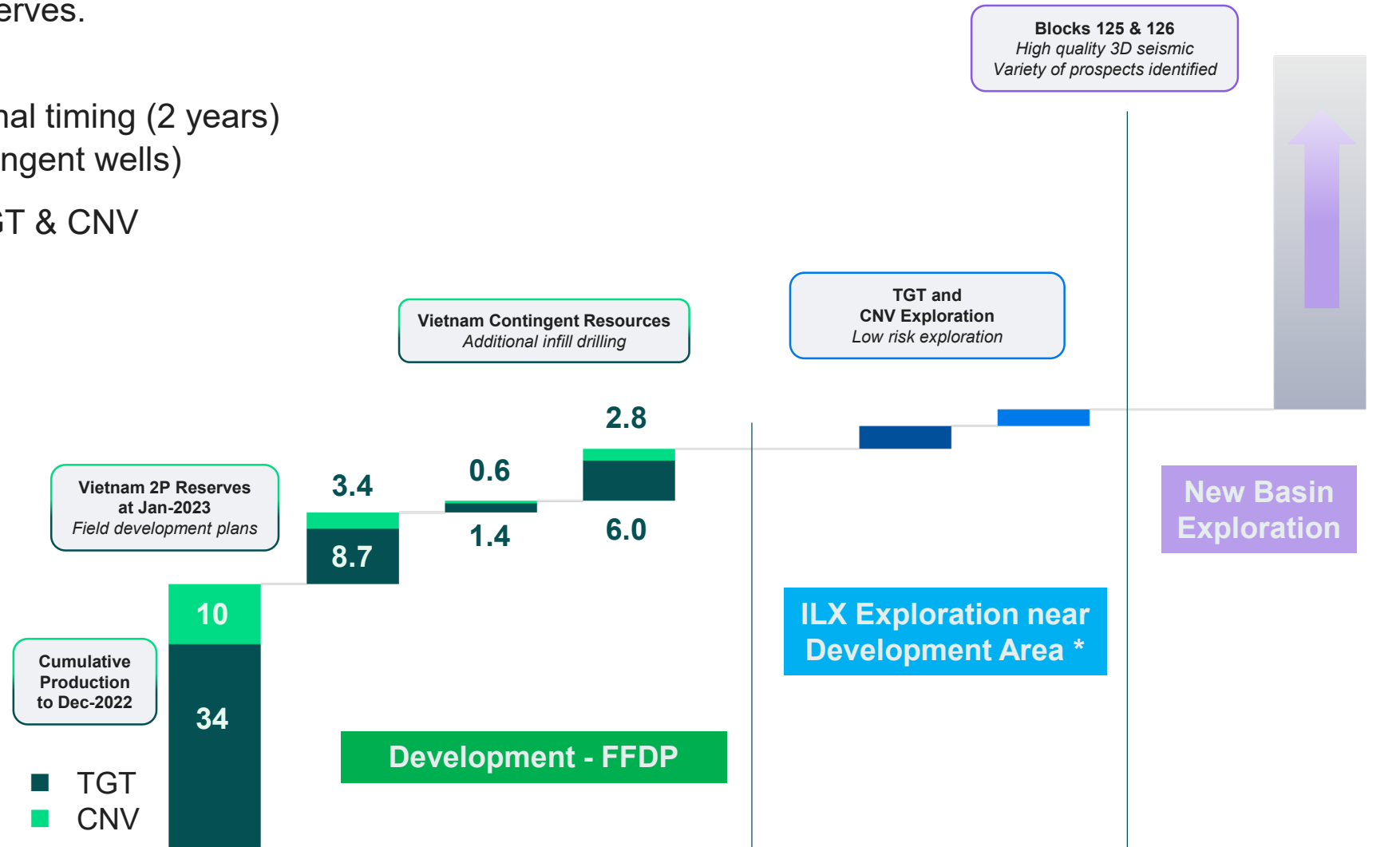
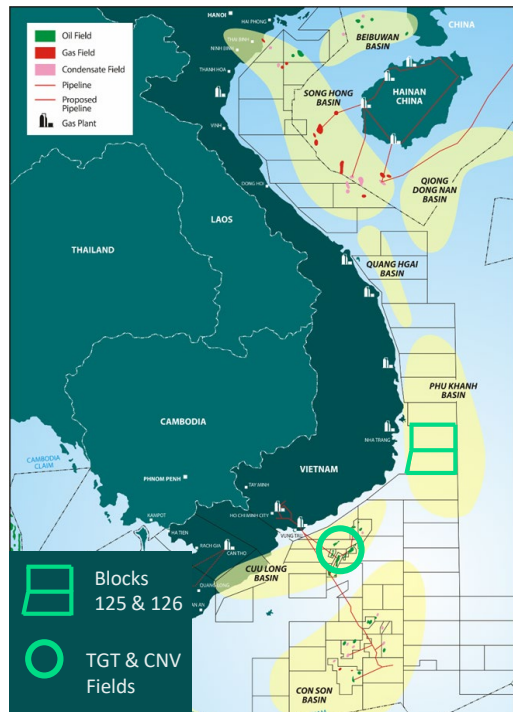


Analogue Fields: Lower Miocene & Oligocene Clastic Reservoirs (same scale comparison)



VALUE GROWTH IN VIETNAM

- Continue to develop 2P reserves.
- Licence extension:
 - 2C to 2P through additional timing (2 years)
 - Additional drilling (7 contingent wells)
- Exploration/ Appraisal in TGT & CNV
- 125/126 exploration



Note: Production, Reserves, Contingent and Prospective Resources figures are Pharos net working interest. | * ILX : infrastructure-led exploration

EGYPT – LOW COST PRODUCTION GROWTH WITHIN THE WESTERN DESERT

Overview

- Egypt assets acquired on 2 April 2019
- Highly experienced in-country team with 20+ year operating history with strong relationship with operating partner
- Increased El Fayum field production with increasing activity levels to 7,000 bopd in Q1 2020
- Attractive well cost - <\$1m dryhole and \$2-3m drilled and completed

Location

- Surrounded by analogue productive fields and existing infrastructure
- Gindi Basin geologic province, in one of Egypt's most prolific oil-producing regions close to Qarun, Wadi Rayan, East Beni Suef fields

Area

- Total area: 6,880km²
- Fayum Exploration: 1,564km² / Development: 256km²
- North Beni Suef: 5,060km²

Sales route

- Crude trucked ~200km to Suez domestic refinery

El Fayum Production

Oil
100%

Working Interest
45%

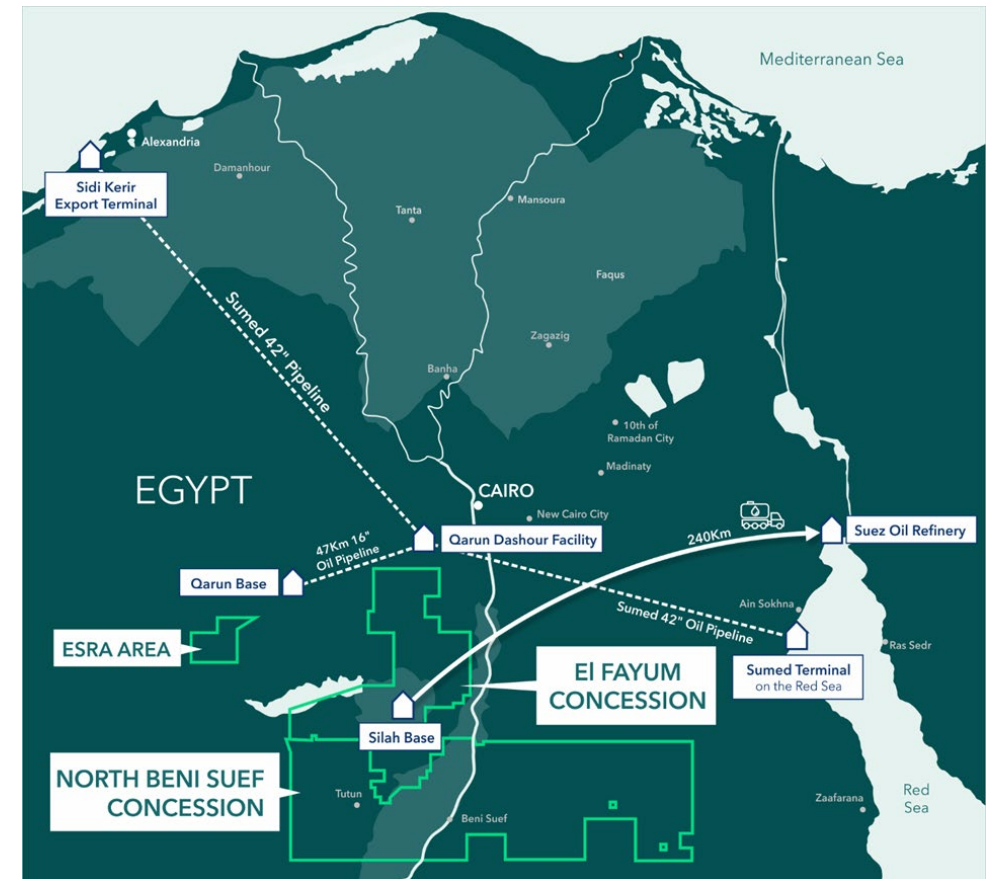
Operating partner
IPR

MMbbl of 2P Reserves as at YE22

Jan-April 2023 Net Production
1,328

Number of wells
146

The El Fayum Concession



2023 EGYPT EXPLORATION

North Beni Suef (NBS)

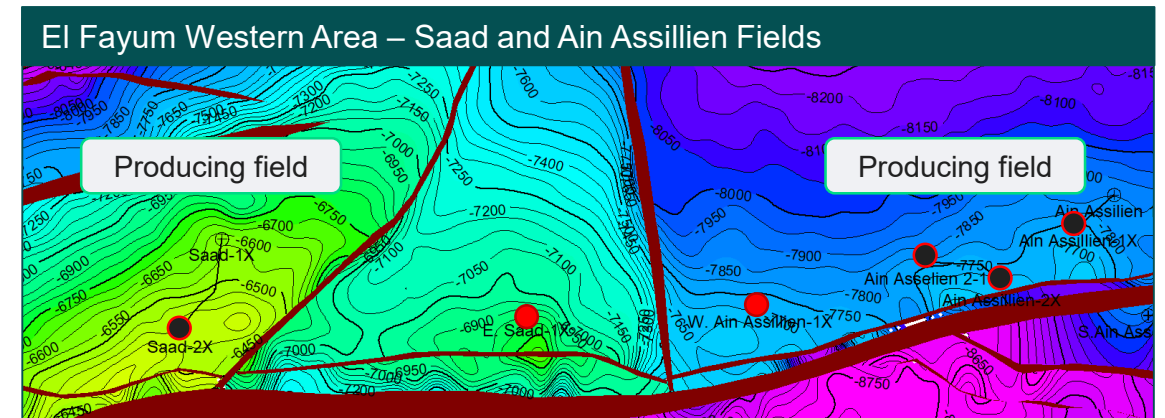
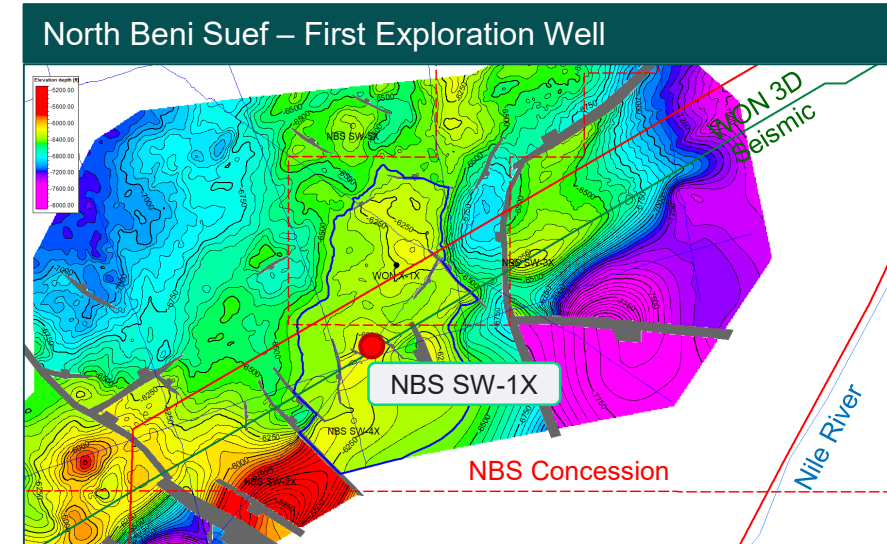
- First commitment exploration well in North Beni Suef concession (NBS-1X) declared a commercial discovery in May 2023
- Acquisition of c.110 km² of additional 3D seismic at NBS is ongoing
- Second commitment exploration well to be drilled in Q3 2023

El Fayum

- Two commitment exploration wells near existing producing fields planned for Q2/Q3 2023
- Large area unexplored Conventional exploration potential – Deep reservoirs and Northern Area

Success rate using 3D seismic

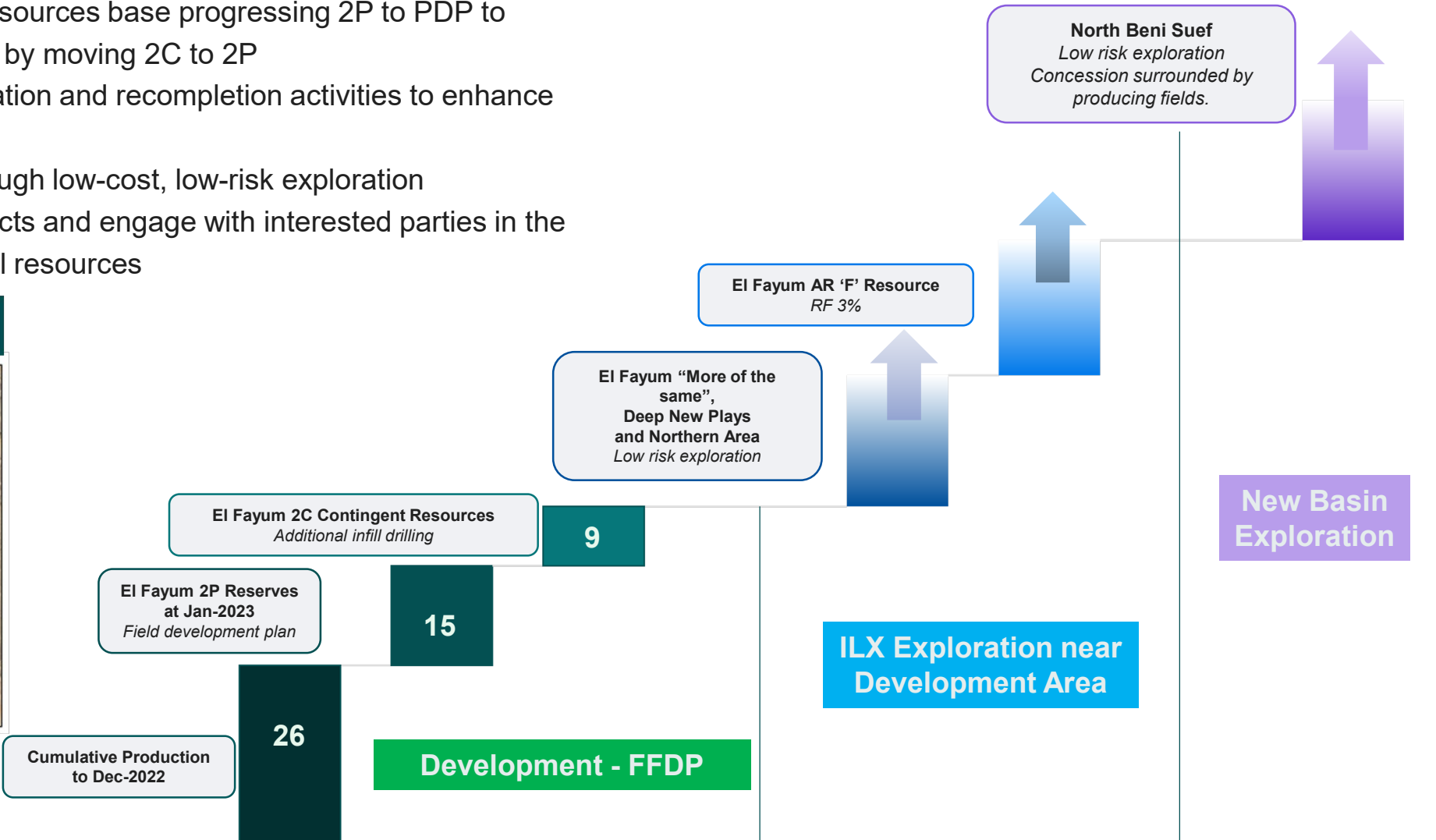
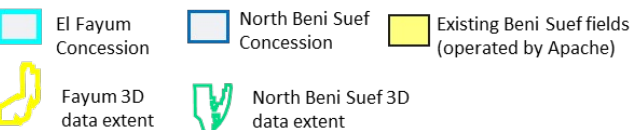
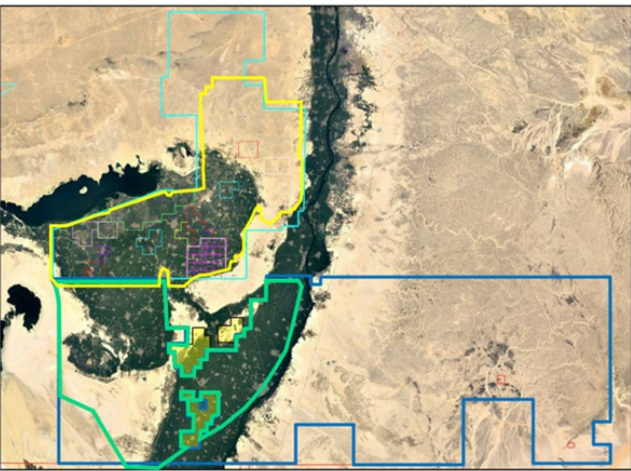
58%



VALUE GROWTH IN EGYPT

- El Fayum focus on developed resources base progressing 2P to PDP to production and replace reserves by moving 2C to 2P
- Maximise waterflood implementation and recompletion activities to enhance economic returns of the field
- Open new production areas through low-cost, low-risk exploration
- Continue to mature deep prospects and engage with interested parties in the developing of the unconventional resources

The North Beni Suef Concession is Interwoven with Producing Fields and Discoveries



Note: Reserves, Contingent and Prospective Resources figures are 45% net to Pharos after farm-out completion

ESG & NET ZERO



OPERATING A SUSTAINABLE BUSINESS

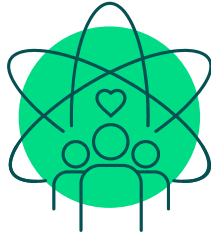
Responsibility Framework



Environment

45 kg CO₂e /bbl of oil equivalent of hydrocarbon produced by equity share in 2022 ⁽¹⁾

340 tonnes CO₂e/1000 tonnes of hydrocarbon produced by equity share in 2022 ⁽¹⁾



Society

c.\$200,000 community and charitable investments supporting 9 projects in Vietnam in 2022 ⁽²⁾

\$500,000 invested in training levies to develop industry talent in Vietnam & Egypt



Business

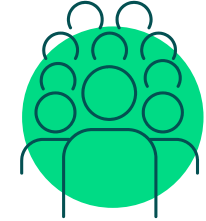
100% El Fayum oil sold domestically in Egypt

\$245.3m tax & royalty payments to government in 2022 ⁽³⁾



Ethics

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



People

0 Lost Time Injury in Vietnam ⁽⁴⁾

11 nationalities across all assets

4/6 Board members are women

Carbon Disclosure Project



Continue to report transparently in the CDP's Climate Change & Water Security Questionnaire in 2022

TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Task Force on Climate-related Financial Disclosures

Continued work to align with TCFD's recommendations on Financial Disclosure

Governance changes

Board restructure in 2022 following completion of IPR deal, commensurate with size of the business.

(1) Data as at YE 2022 | (2) via HLHVJOC | (3) Data as at YE 2022, of which \$140.7m was for indirect taxes based on production entitlement in Vietnam and \$28.8m indirect taxes based on production entitlement in Egypt..

(4) Pharos' Vietnam assets have maintained a zero Lost Time Injury record since inception

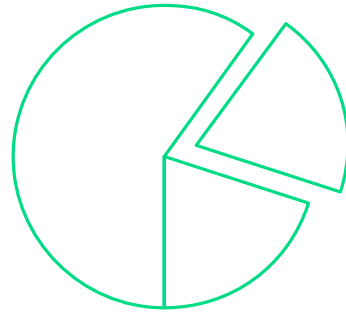
NET ZERO COMMITMENT

to achieve Net Zero Scope 1 and Scope 2 GHG emissions on all our assets by no later than 2050



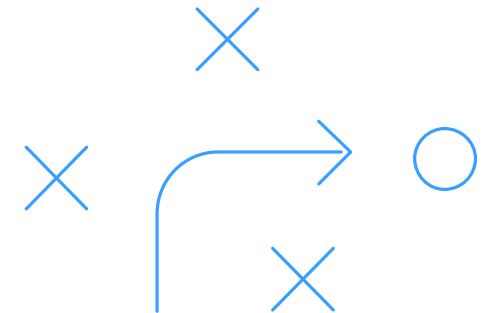
Commitment

- Net Zero emissions by 2050
- Scope 1 and Scope 2
- All of our assets
- Future business developments will take this commitment into account



Emissions Management Fund

- Support emissions management projects in line with our climate goals
- For every barrel sold at an oil price above \$75, \$0.25 will be set aside for this fund



Roadmap

- Roadmap in 2023 to include:
 - A baseline emissions inventory
 - Emission reduction frameworks
 - Targets over the short and medium term
 - Capital expenditure and resourcing

SUMMARY & OUTLOOK



UPCOMING CATALYSTS



**Solid
balance sheet**



**Cash flow
from assets**



**Catalysts for
growth**

Egypt



- a) Payment of receivables
- b) Start of production from NBS discovery
- c) El Fayum Deep, North and ARF

Vietnam



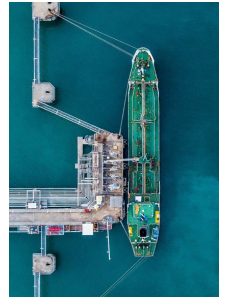
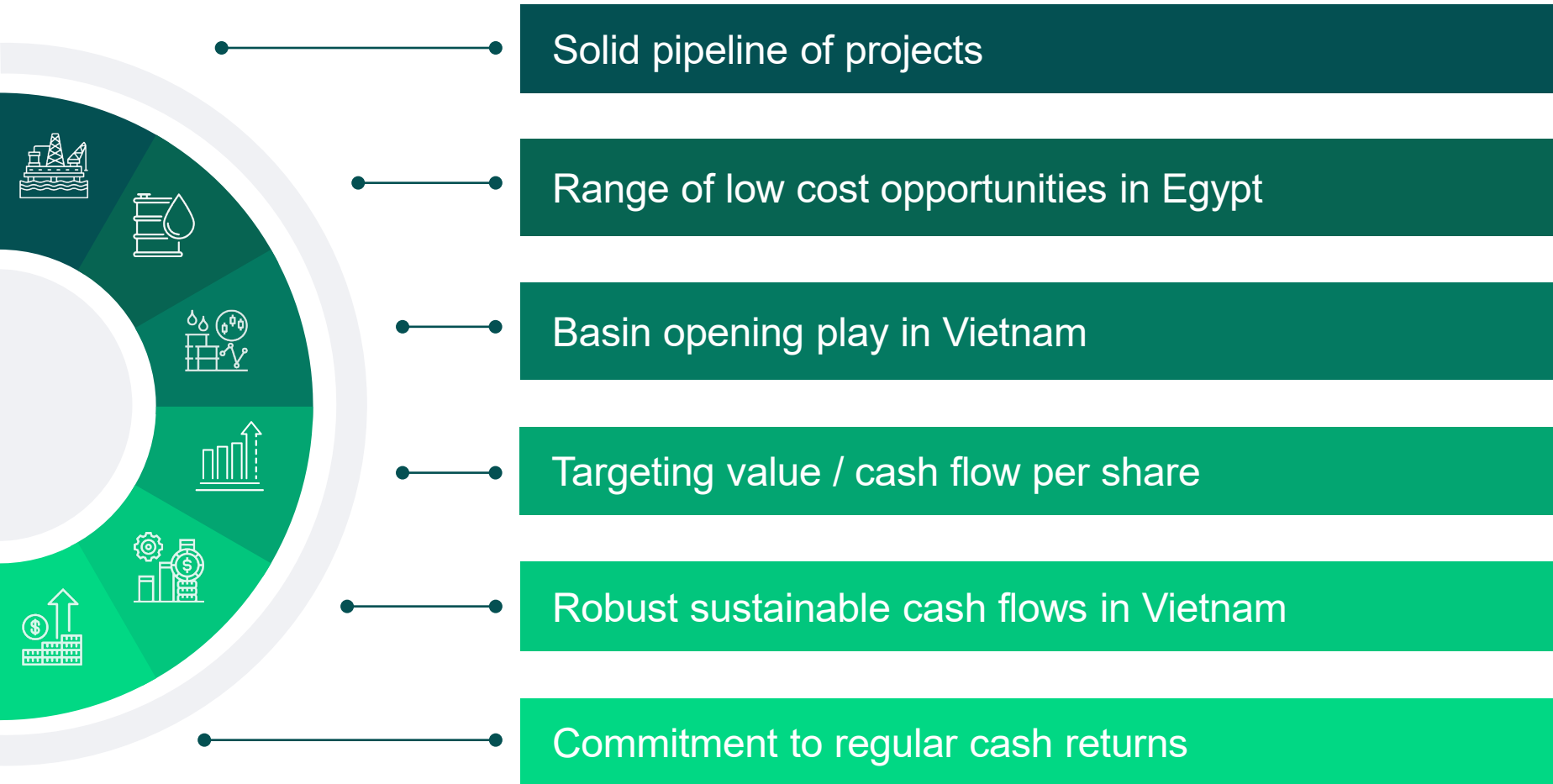
- a) Licence extensions
- b) Updated RFDPs
- c) Preparation for drilling to resume in 2024

Block 125



- a) Licence extension granted
- b) Sourcing LLIs and rig
- c) Bringing in new partner

CLEAR ROADMAP TO CASH GENERATION AND VALUE CREATION



An asymmetric value proposition: Solid cash flow plus substantial upside

Appendix



VIETNAM – GROWING ECONOMY AND STABLE OPERATING ENVIRONMENT

Overview

- New FFDP: 2 TGT wells and 1 well in CNV well (Contingent in 2023)
- Application for extensions to TGT & CNV licences
- Licence extension in exploration Block 125 approved
- Identified ILX exploration opportunities in both assets

TGT & CNV Production

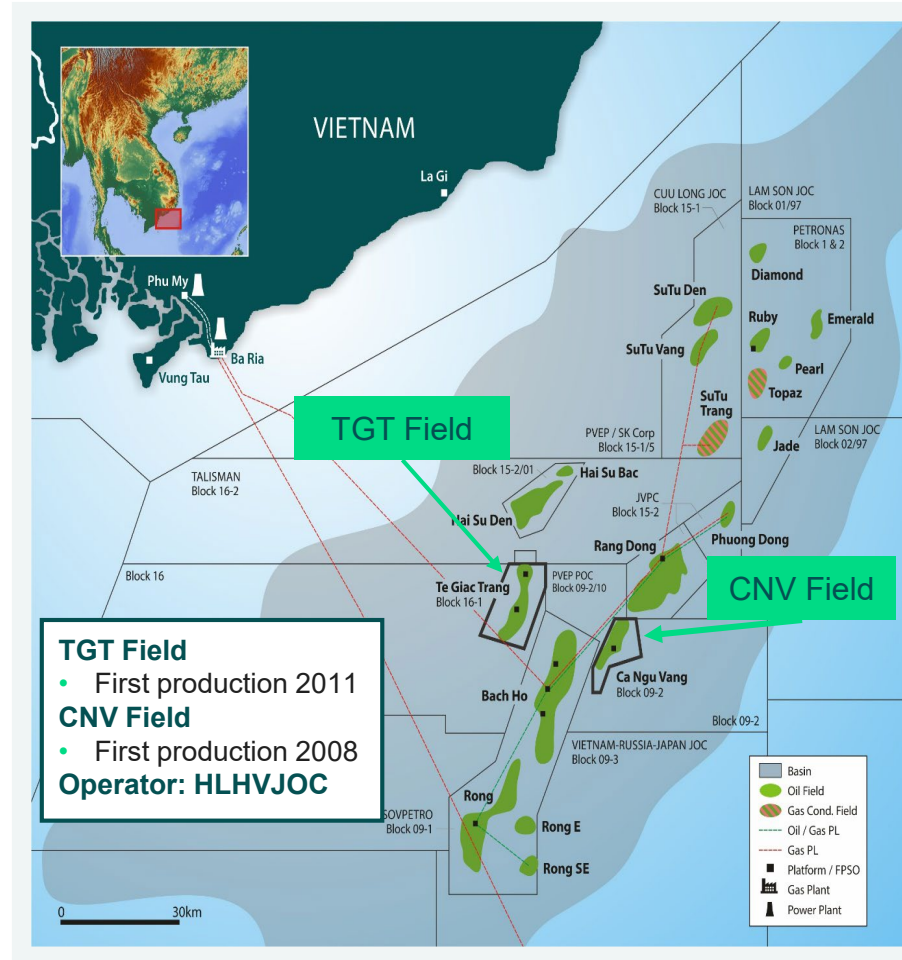
2023 Net Production ⁽¹⁾ **5,477 boepd**

- TGT field **4,064 boepd**
- CNV field **1,413 boepd**

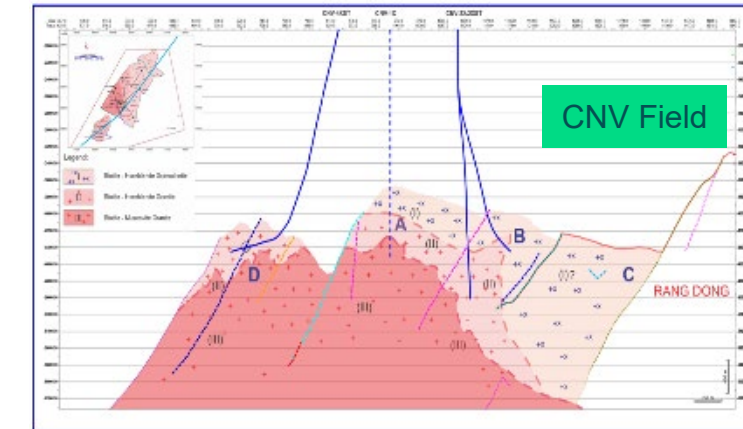
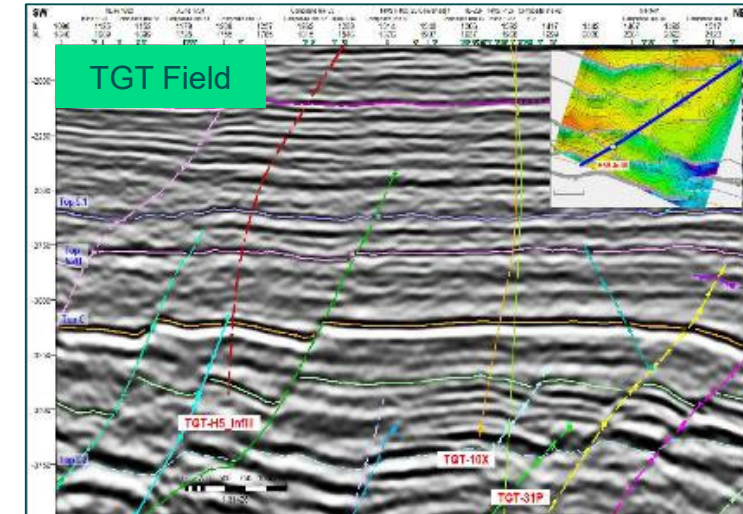
Vietnam 2P Reserves YE 22

12.2 mmboe

Cuu Long Basin - TGT & CNV Fields

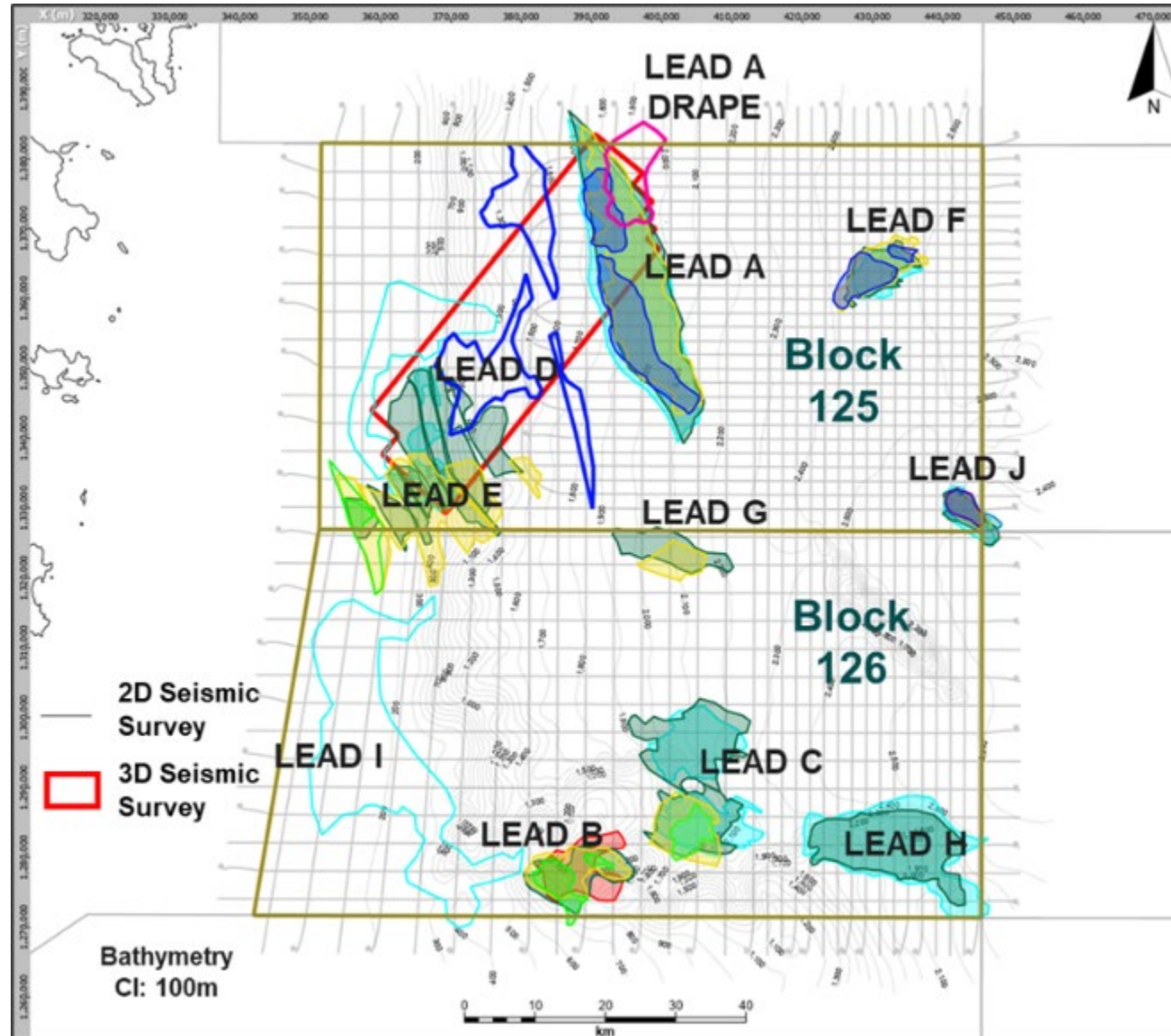


Subsurface - TGT & CNV Fields



(1) Working interest production for the four months to end of April 2023. The information contained herein has not been audited and may be subject to further review and amendment. Pharos has a 30.5% working interest in Block 16-1, which contains 97% of the Te Giac Trang (TGT) Field. Pharos' unutilised 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

BLOCKS 125 & 126 DETAILED LEADS MAPPING BASED ON 2D SEISMIC DATA



Structural Closures:

- Reservoir Sequences**
- Magenta Hz. (~Top Pliocene) **S1**
 - Dk. Cyan (~Top Upper Miocene) **S2**
 - Blue Hz. (Middle Miocene Unconformity) **S3**
 - Green Hz. (~Lower Miocene) **S4**
 - Yellow (L. Miocene-Oligocene (?)) **S5**
 - Dk. Green Hz. (Intra Oligo. #2) **S6**
 - Cyan Hz. (Intra Oligocene #3) **S7**

Stratigraphic Closures:

- Blue Hz. (MMU-Top Carbonate)
- Cyan Hz. (Intra Oligocene #3)

Positive Bright Amplitude Anomaly Outlines:

- Upper Miocene Clastic
- Middle Miocene Clastic

EGYPT – ACTIVITIES

2023 work programme

- Led by commitment work and discretionary capital
- Focused on maintaining production
- Ability to flex activities based on receivables position

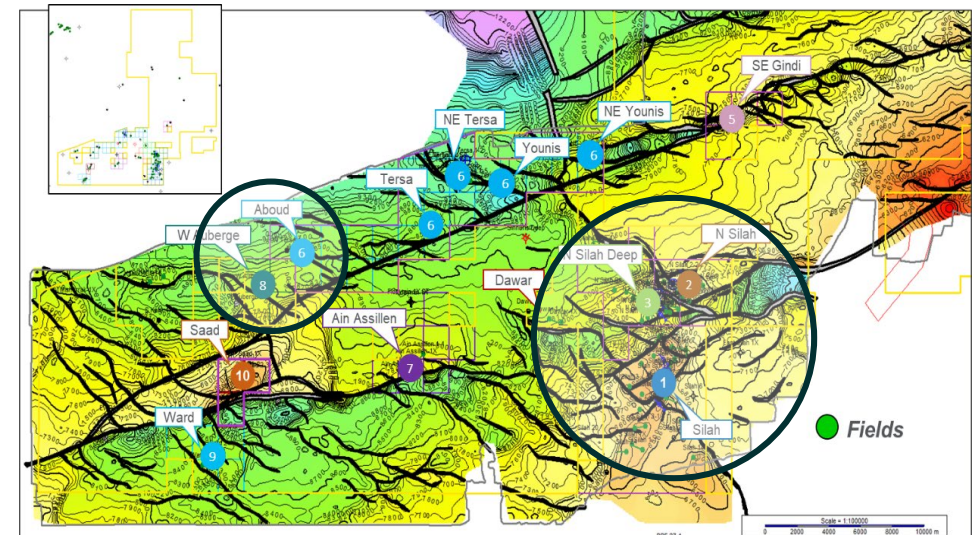
El Fayum

- ✓ 1 rig firm for 2023, additional rig is being pursued
- ✓ Significant well intervention activity
- ✓ 2023 focused on new wells drilling, implementation of waterflood, and recompletion program
- ✓ 9 wells planned in 2023 including 2 exploration wells

North Beni Suef

- ✓ 2 commitment exploration wells planned for 2023
- ✓ Acquisition of 3D seismic data in 2023
- ✓ Additional 6-month extension to exploration period granted in 2023
- ✓ Site preparations for additional drilling in NBS

New Development Wells



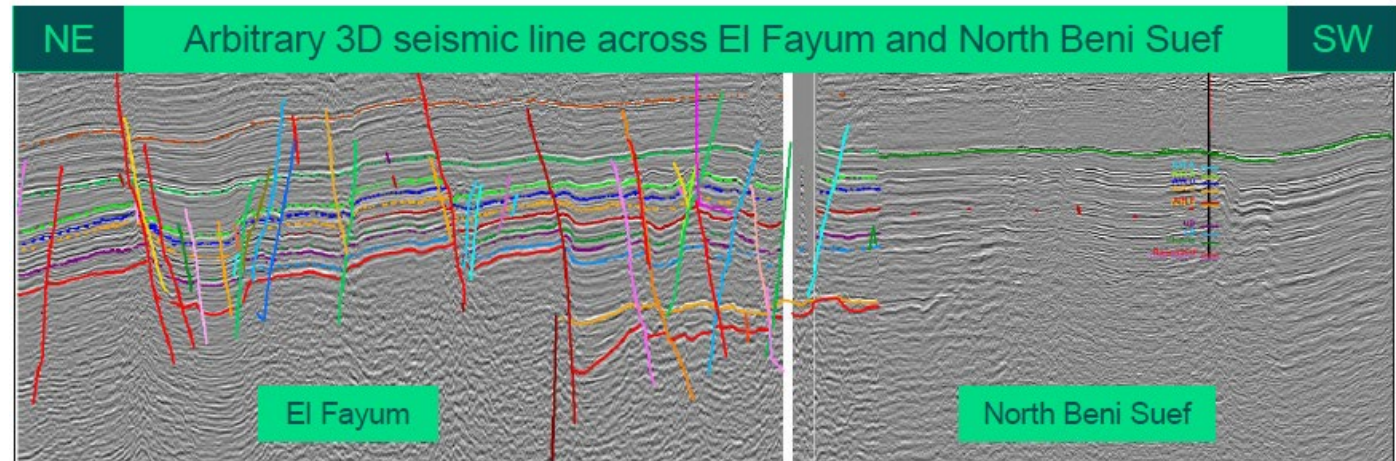
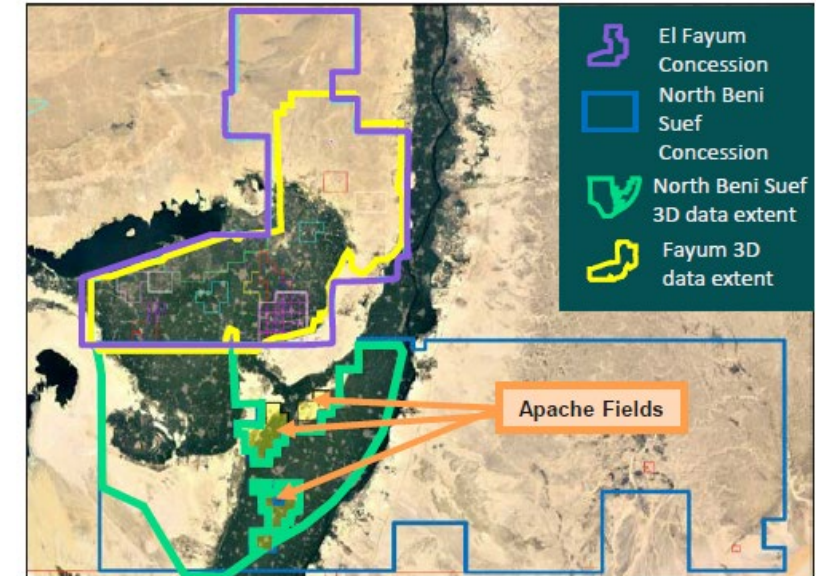
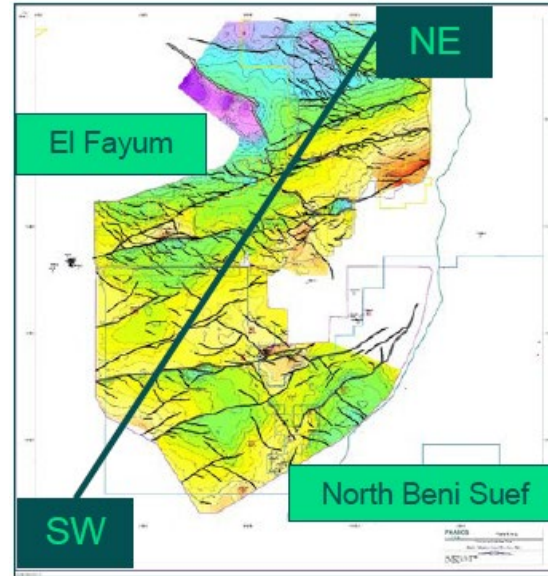
ORGANIC GROWTH WITH EXTENSIVE PROSPECT & LEAD INVENTORY

El Fayum

- Conventional Exploration:
 - >40 Near Field “more of the same”
 - Deep potential (12,000 – 14,000 ft)
 - 3D seismic and infrastructure supported
- Unconventional:
 - AR-F resource Play
- Other exploration potential is not yet matured such as Apollonia, carbonate build ups, and Northern Area Leads

North Beni Suef

- Large area block with Western and Eastern Desert Potential
- Located in prolific oil-producing regions close to Qarun, Wadi Rayan, East Beni Suef fields
- Surrounded by producing Apache Fields and analogue productive fields and infrastructure
- Large area covered by existing 3D seismic and plan to acquire additional small 3D survey for future exploration/development



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