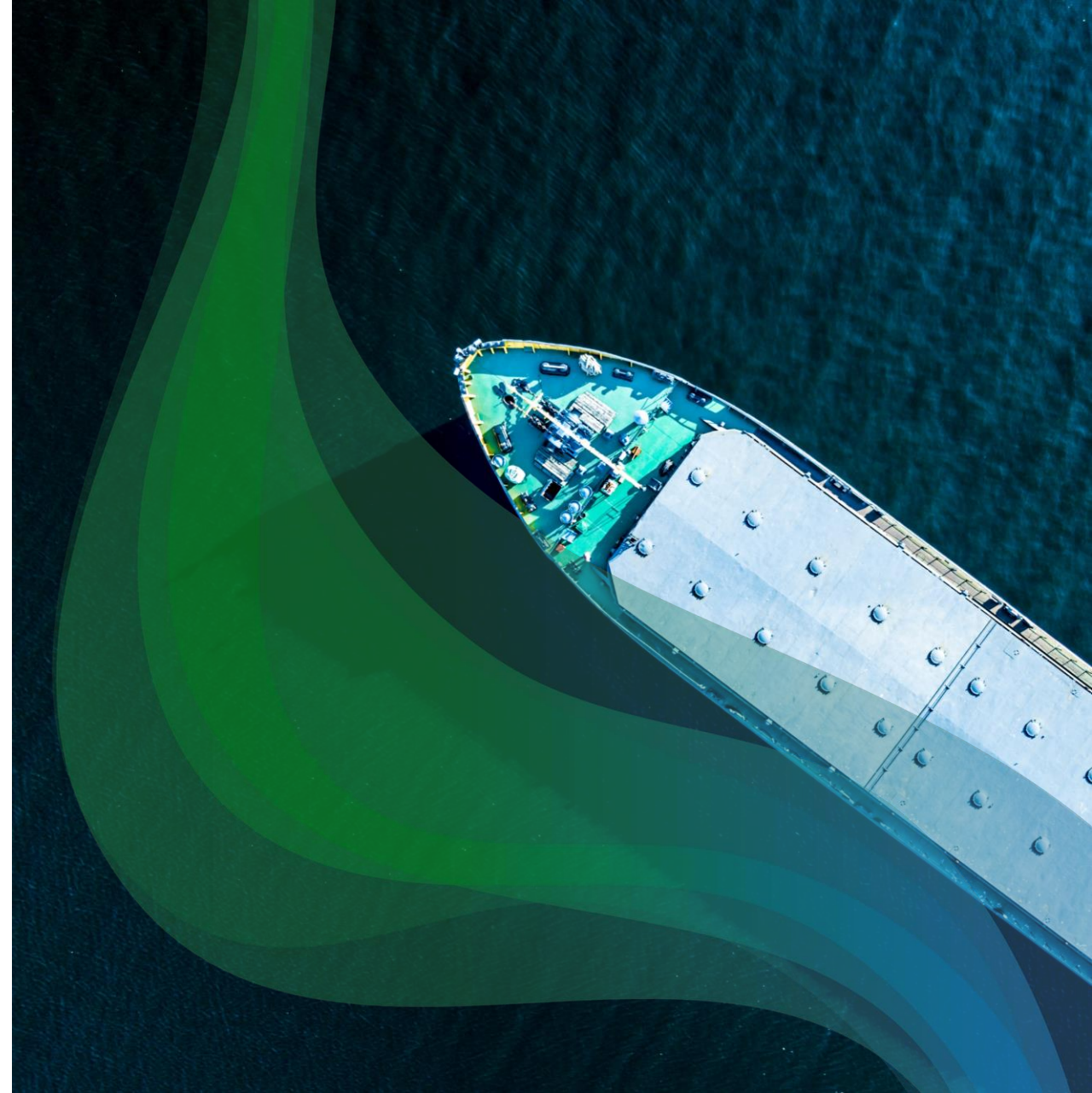


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COMPANY OVERVIEW



PHAROS AT A GLANCE

PREMIUM LISTED SINCE 1997

London
Stock
Exchange

2022 REVENUE ²

\$222m

NET ZERO COMMITMENT

2050

FOCUSING ON

Vietnam
Egypt

OPERATING CASH FLOW

\$53.4m

EMPLOYEES ¹

36

MARKET CAP

c.\$120m

NET PRODUCTION (boepd) ¹

7,166

NATIONALITIES ¹

11

VALUE BLOCKS

	Net W.I (MMboe)	2P	2C	Exploration unrisks Resources, Mean
Vietnam	TGT Development ⁽¹⁾	8.8	7.4	-
	TGT Infrastructure-led Exploration - ILX ⁽²⁾	-	-	1.8
	CNV Development ⁽¹⁾	3.4	3.4	-
	CNV Infrastructure-led Exploration - ILX ⁽²⁾	-	-	1.9
	125 Block Exploration ⁽³⁾	-	-	9,330
Egypt	EI Fayum Development ⁽¹⁾	15.0	8.9	-
	EI Fayum convencional Exploration ⁽²⁾	-	-	10.4
	EI Fayum Unconvencional Exploration ⁽²⁾	-	-	20.3
	NBS Dev. ⁽²⁾	-	4.7	-
	NBS Exploration ⁽²⁾	-	-	9.4
Total		27.2	24.4	9,373.8

(1) Year-end 2022 CPR Reports

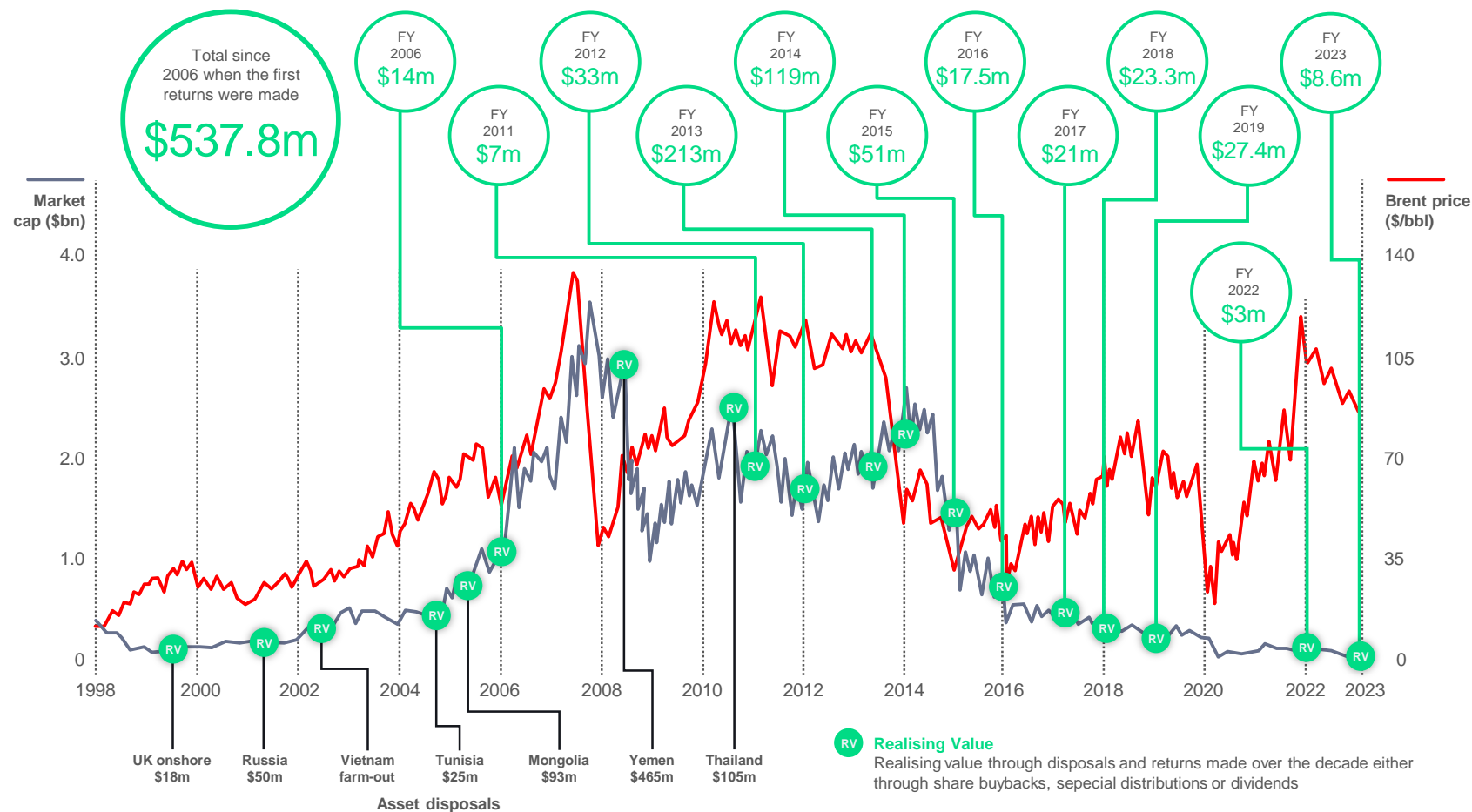
(2) Unaudited company estimates

(3) 2023 ERCE CPR

KEY INVESTMENT HIGHLIGHTS

Our Investment Case

- + Production-led | High quality assets | In-house operational expertise
- + Long-established relationships
- + Attractive financial terms
- + Lean cost structure delivering robust cash flows
- + Strong balance sheet
- + Commitment to sustainable shareholder returns
- + Range of growth opportunities:
 - Low risk, low cost exploration
 - Transformational Blocks 125/126



Downside protection | Upside potential

PORTFOLIO OVERVIEW



VIETNAM



VIETNAM

HIGH NETBACK, CASHFLOW ASSETS

TGT & CNV Production

1H 2023 Production net

5,566 boepd

2023 Vietnam Production guidance

5,000 – 5,300 boepd

TGT field

1H 2023 Production net

3,983 boepd

- Stable production with no new wells drilled
- Operations focused on well intervention programme and FPSO optimisation to maintain production

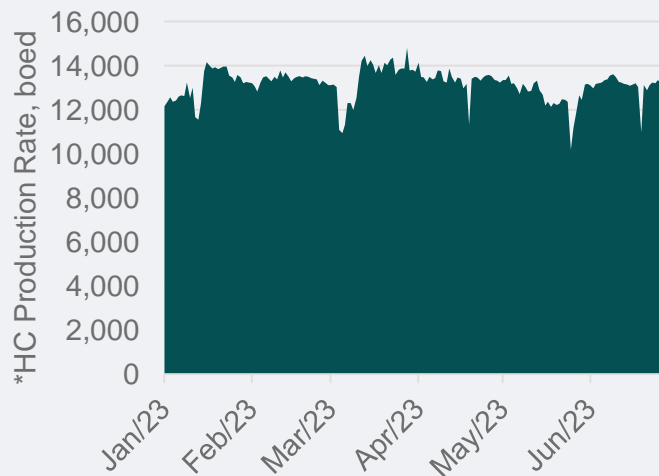
CNV field

1H 2023 Production net

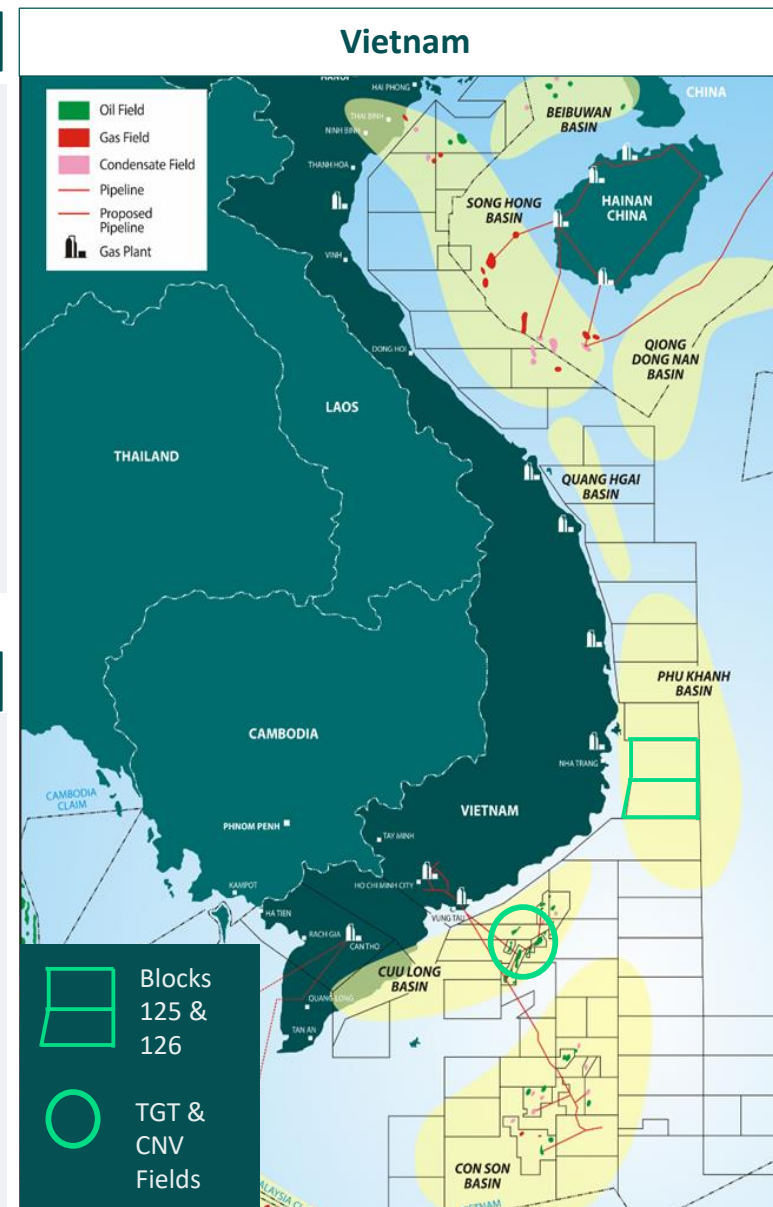
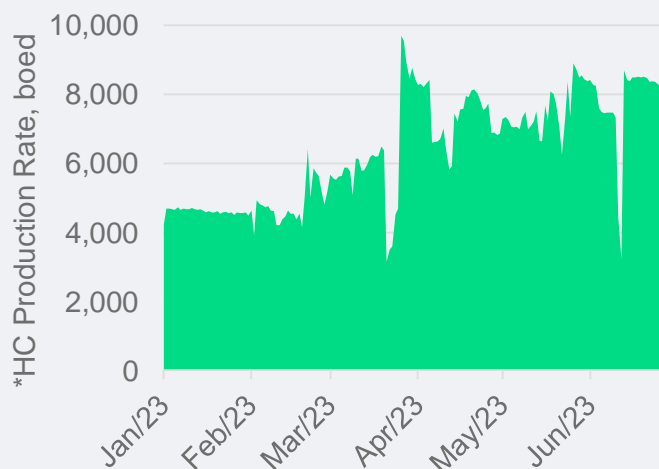
1,583 boepd

- Strong performance from 2PST1 new lateral

2023 1H Production Performance – TGT



2023 1H Production Performance – CNV



*boe calculated using daily oil production and export gas

VIETNAM – 2H 2023 ACTIVITIES

TGT

- ✓ Continue progressing well activities and well planning for 2024 drilling campaign
- ✓ Receive final approval for RFDP submitted to government
- ✓ Request for licence extension out to 2031 finalised between partners and submitted for government approval

CNV

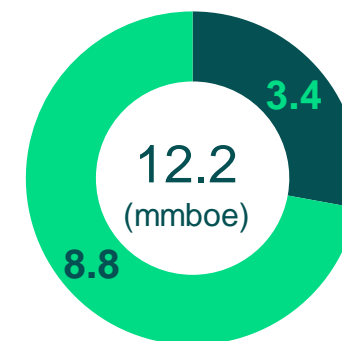
- ✓ Fully assess the potential of 2PST1 new well and when to open the original wellbore
- ✓ Update RFDP incorporating the learnings from 2PST1 and submit for approval
- ✓ Request for licence extension out to 2032 finalised between partners and submitted for government approval

Blocks 125 and 126

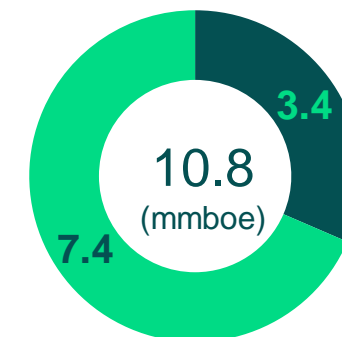
- ✓ Progress well planning for first exploration well
- ✓ Continue engagement with potential farm-in partners
- ✓ Mature Leads to Prospects

TGT & CNV Reserves + Resources

Net 2P reserves



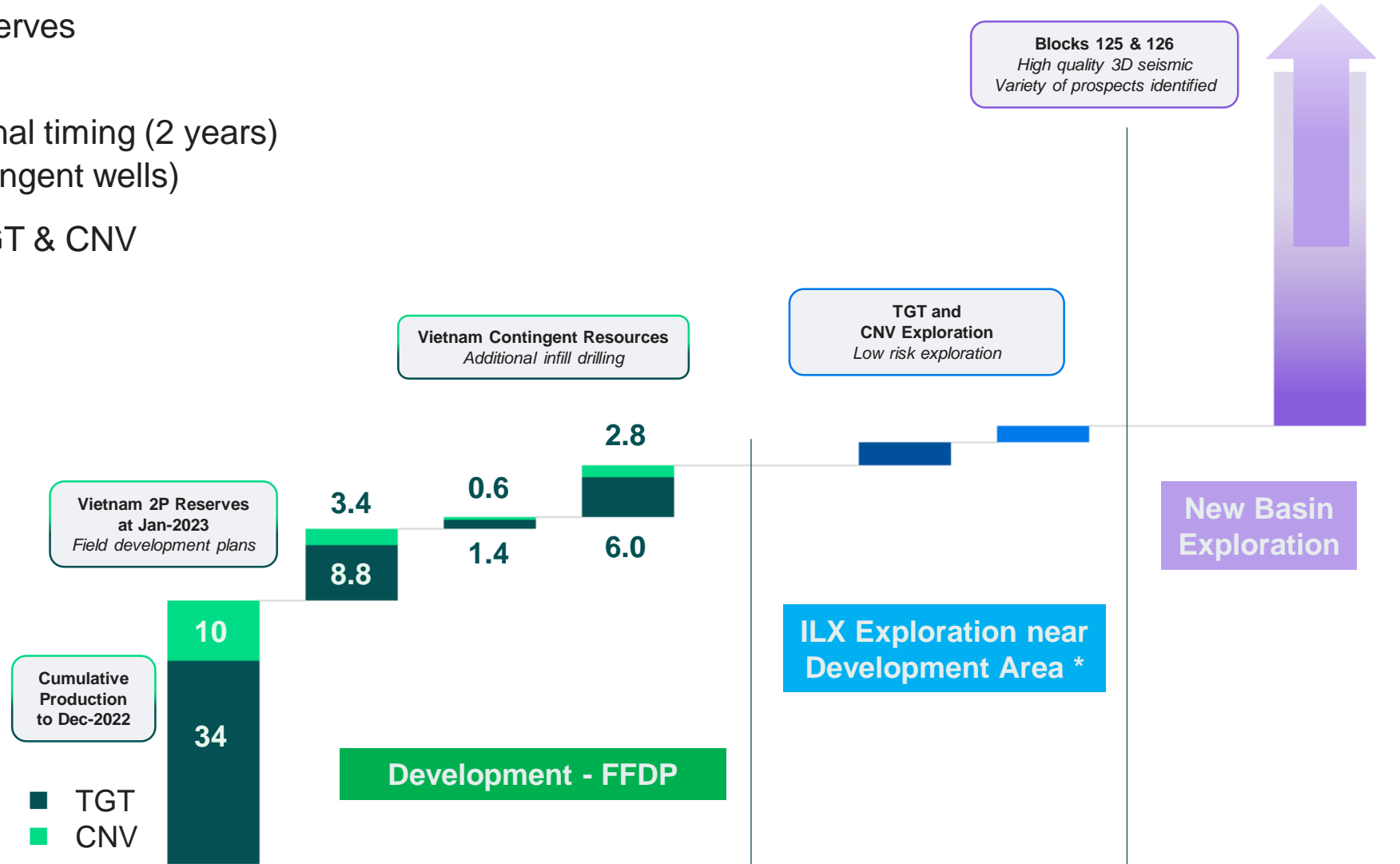
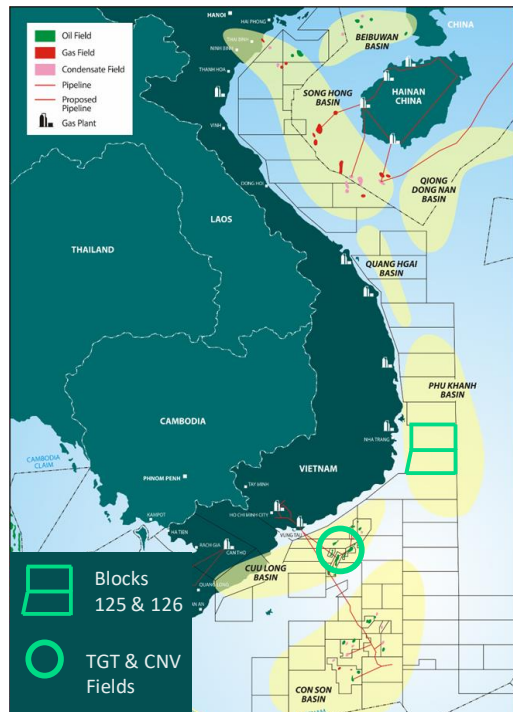
Net 2C Resources



● TGT ● CNV

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



EGYPT

- LOW COST & LOW RISK GROWTH OPPORTUNITIES

Egypt Production

1H 2023 Production net **1,349 bopd**

Egypt 2023 net production guidance

1,350 - 1,450 bopd

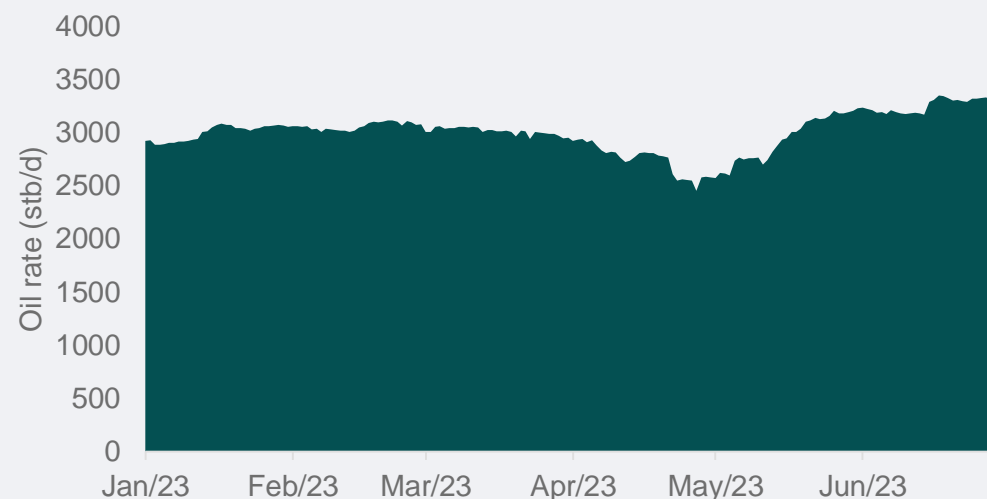
El Fayum Activities

- Measured approach for investment utilising the same rig between NBS and El Fayum
- Five wells drilled in 1H 2023, 2 producers, 1 injector, 1 T&A and one exploration well
- Three new water injection projects have been completed in 1H and focus on recompletions

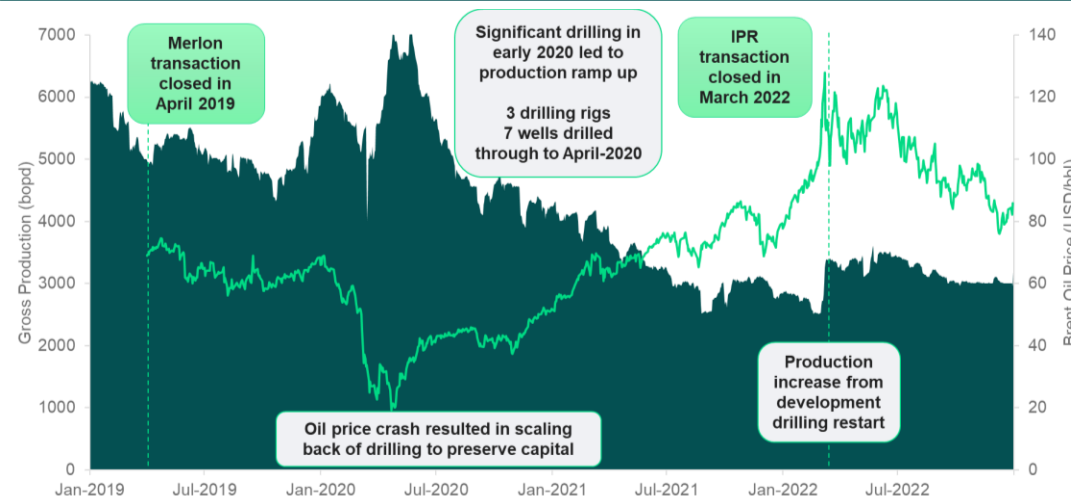
NBS Activities

- First exploration commitment well declared commercial discovery with avg. rate of 470 bopd. FDP submitted to EGPC
- 3D seismic acquisition is completed

2023 1H Production Performance – El Fayum



El Fayum Historical Production

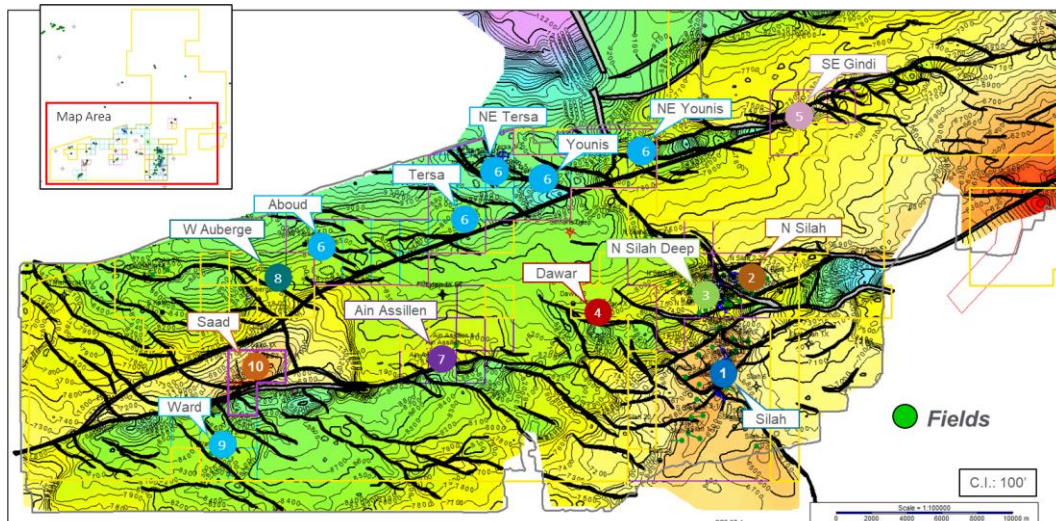


Note: Well count excludes water injectors and water supply wells. Development includes appraisal wells

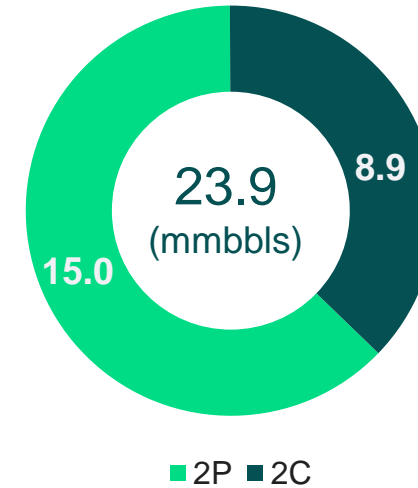
EGYPT – 2H ACTIVITIES

El Fayum

- ✓ Preparing for 2024 drilling campaign, delineating the producing reservoirs
- ✓ Focus on water injection projects and recompletions
- ✓ Add value through exploration drilling



YE2022 Reserves + Contingent Resources



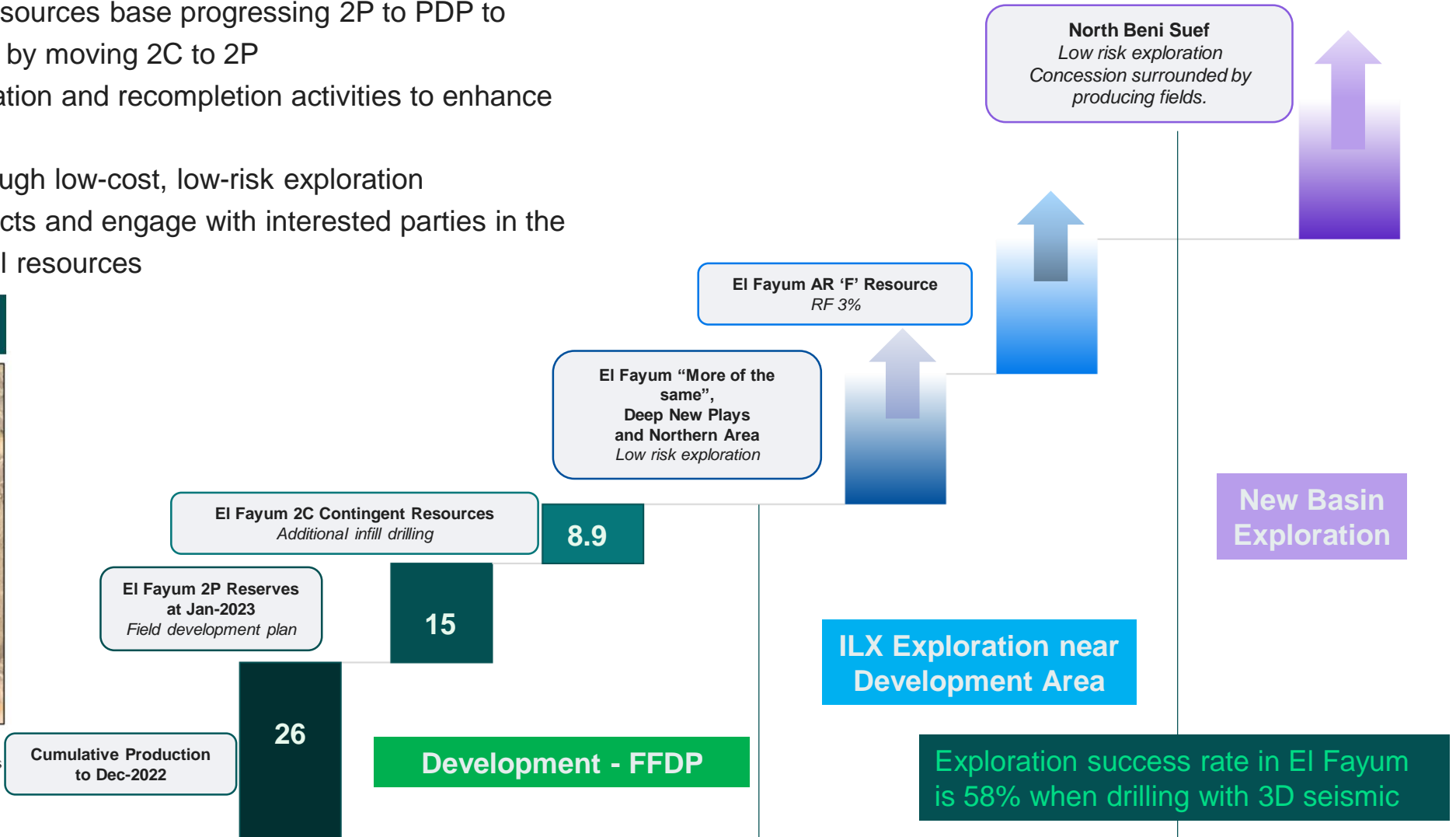
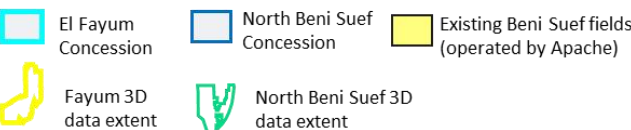
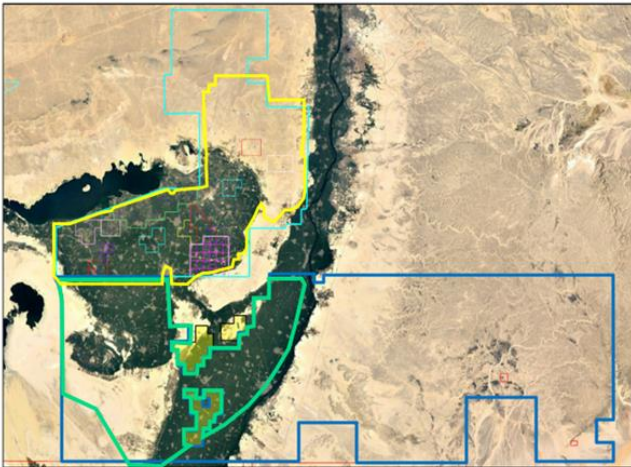
North Beni Suef

- ✓ EGPC agreed NBS Development Plan with large development lease, focus on accelerating production to 4Q 2023
- ✓ 2nd commitment well in 4Q 2023
- ✓ 3D seismic processing and interpretation

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

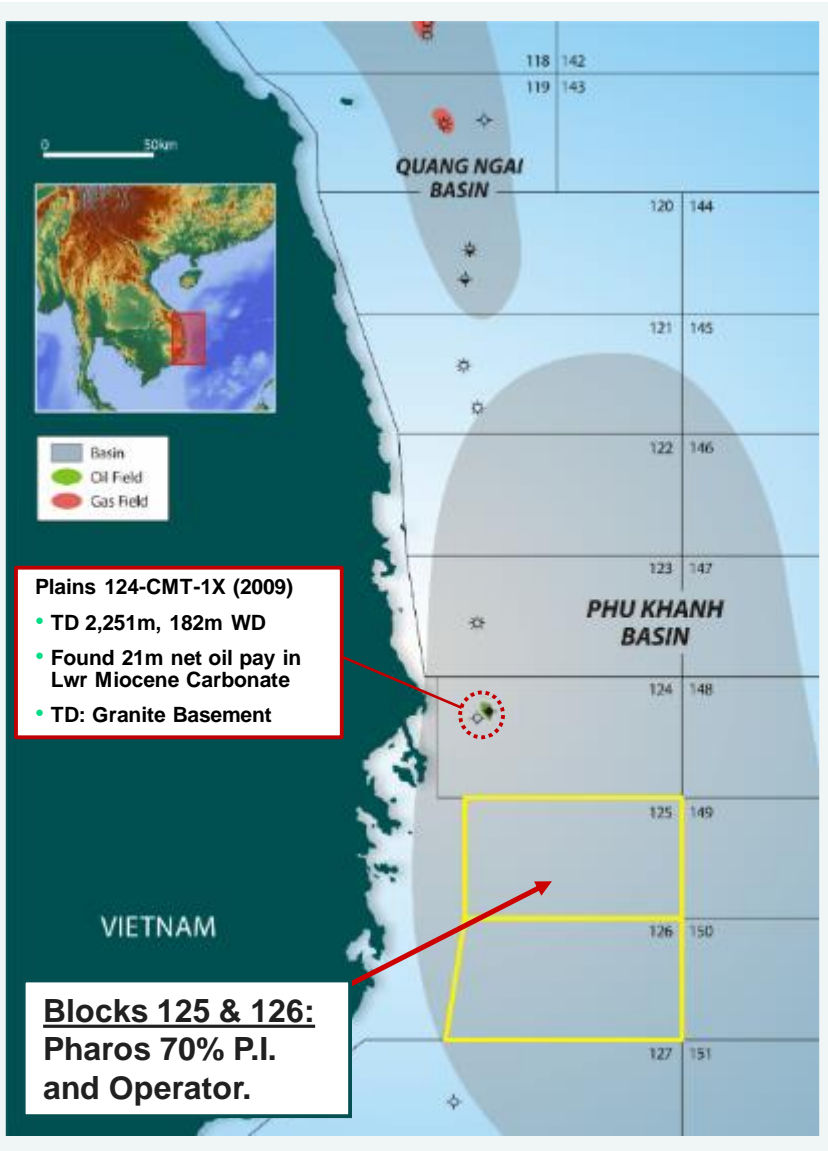


Note: Reserves, Contingent and Prospective Resources figures are 45% net to Pharos after farm-out completion

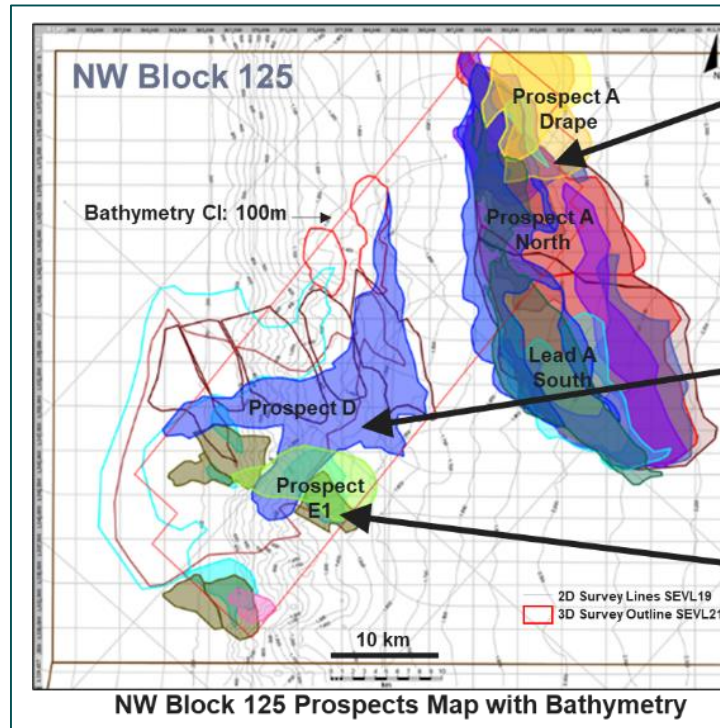
VIETNAM BLOCKS 125/126



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 in Blocks 125 & 126



Well on Prospect A North and Prospect A Drape:

Water Depth 1,900 m; Well Total Depth 6,500 m TVDSS. This Well would test Middle Miocene, Lower Miocene and Oligocene clastics in a structural play at 5 separate reservoir levels. This well would also test an Upper Miocene amplitude anomaly.

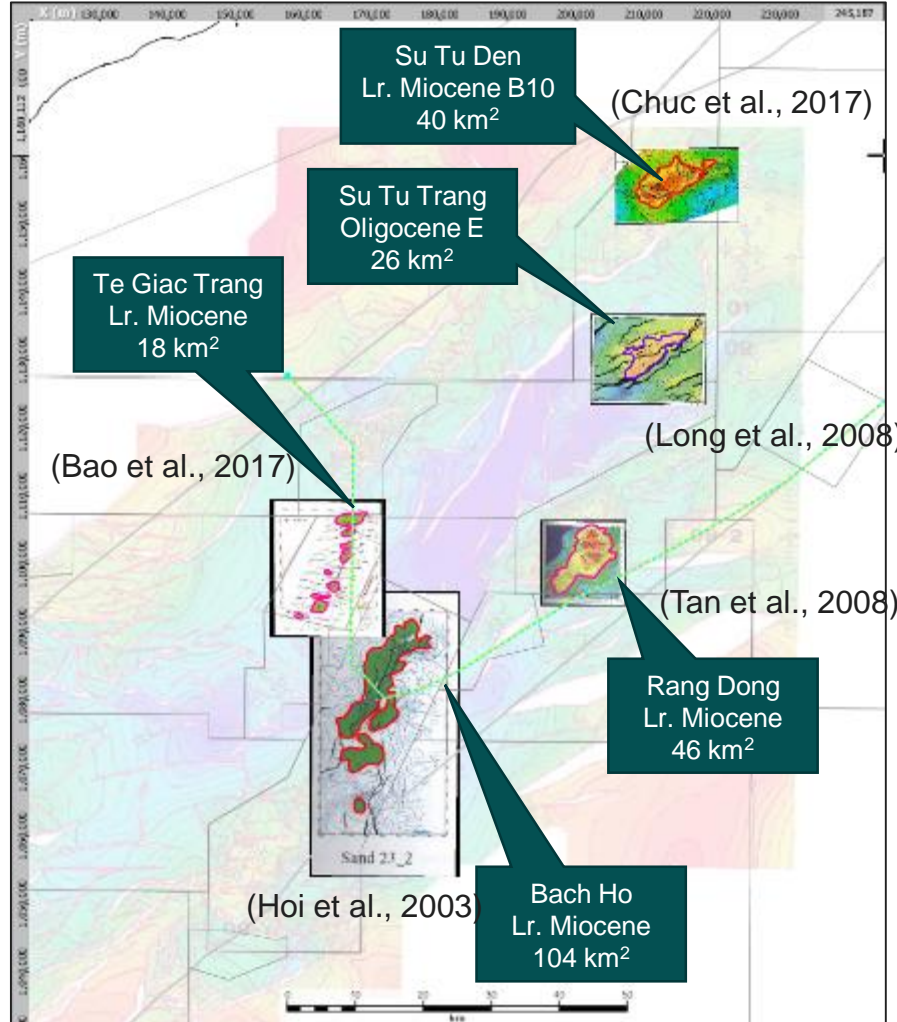
Well on Prospect D:

Water Depth 1,450 m; Well Total Depth 5,000 m TVDSS. This Well would test Lower Miocene and Oligocene clastics in a pinch-out play at 3 separate reservoir levels.

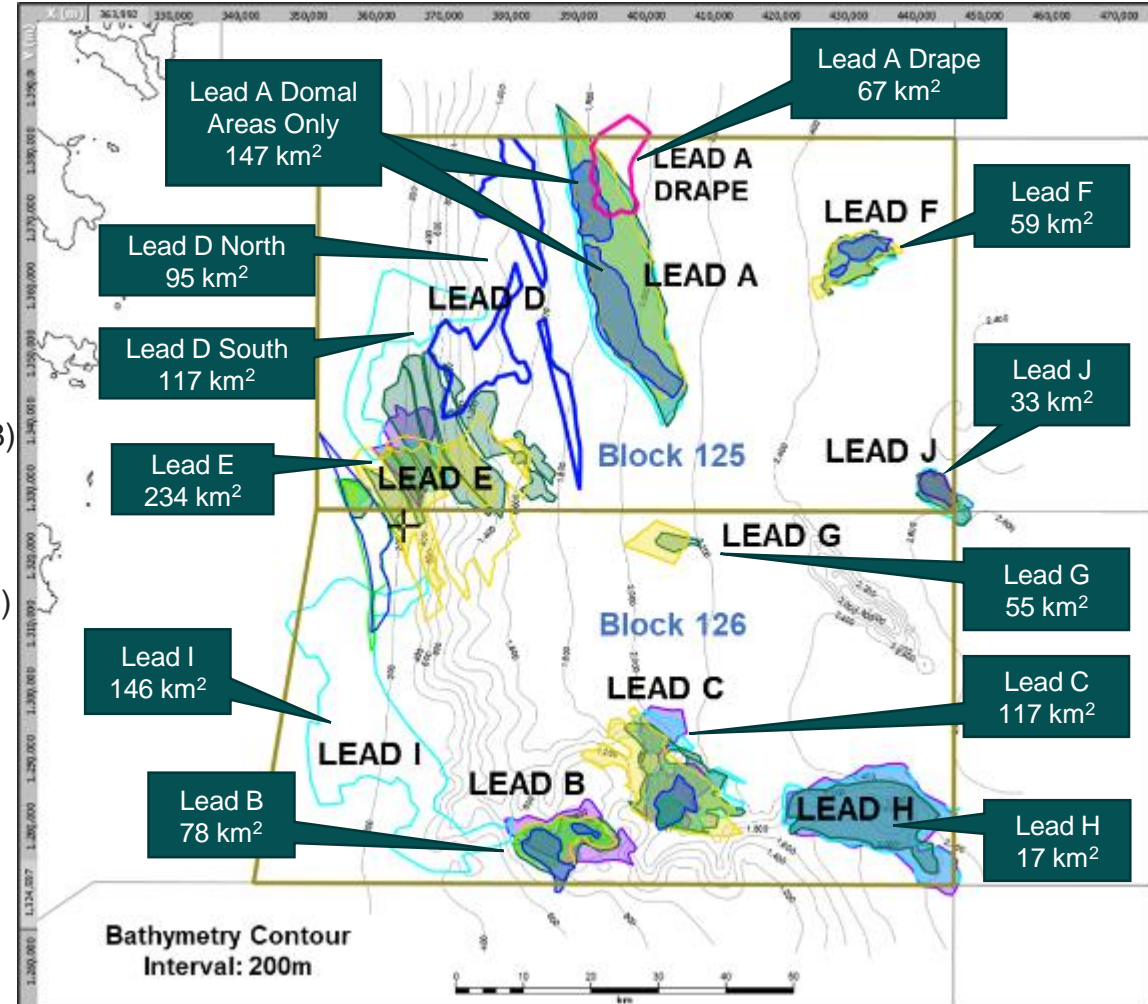
Well on Prospect E1:

Water Depth 1,300 m; Well Total Depth 4,500 m TVDSS. This Well would test Lower Miocene and Oligocene clastics in a Fault Trap play at 3 separate reservoir levels.

ANALOGUE FIELDS: Lower Miocene & Oligocene Clastic Reservoirs – Same scale comparisons



Cuu Long Basin



Blocks 125 & 126

NW BLOCK 125 – ERCE INDEPENDENT STOIIP ASSESSMENT OF PROSPECTS

Prospect A (Drape and North)

Prospect Name	STOIIP (MMstb)			
	P90	P50	P10	Mean
Prospect A Drape UM 06	5	19	73	33
Prospect A Drape UM 05b	39	108	307	150
Prospect A Drape UM 05a	178	403	911	492
Prospect A North MMU	17	89	450	201
Prospect A North Top C	5	17	59	27
Prospect A North Top D	84	321	1,193	543
Prospect A North Top E	221	962	4,414	1,914
Prospect A North Lower E	196	818	3,363	1,488
Prospect A North Top F/G	147	1,504	15,684	6,983
Prospect A North Basement	279	1,226	5,404	2,359
Total	1,171	5,467	31,858	14,190

Lead A South

Prospect Name	STOIIP (MMstb)			
	P90	P50	P10	Mean
Lead A South UM06	119	489	1,961	874
Lead A South MMU	26	169	962	418
Lead A South Top C	87	398	1,746	757
Lead A South Top D	11	59	290	126
Lead A South Top E	144	635	2,760	1,198
Lead A South Lower E	76	381	1,947	837
Lead A South Top F/G	2,146	9,759	42,811	18,863
Lead A South Basement	726	2,687	9,945	4,436
Total	3,335	14,577	62,422	27,509

Probabilistic Volumetrics Assessment

Prospect D

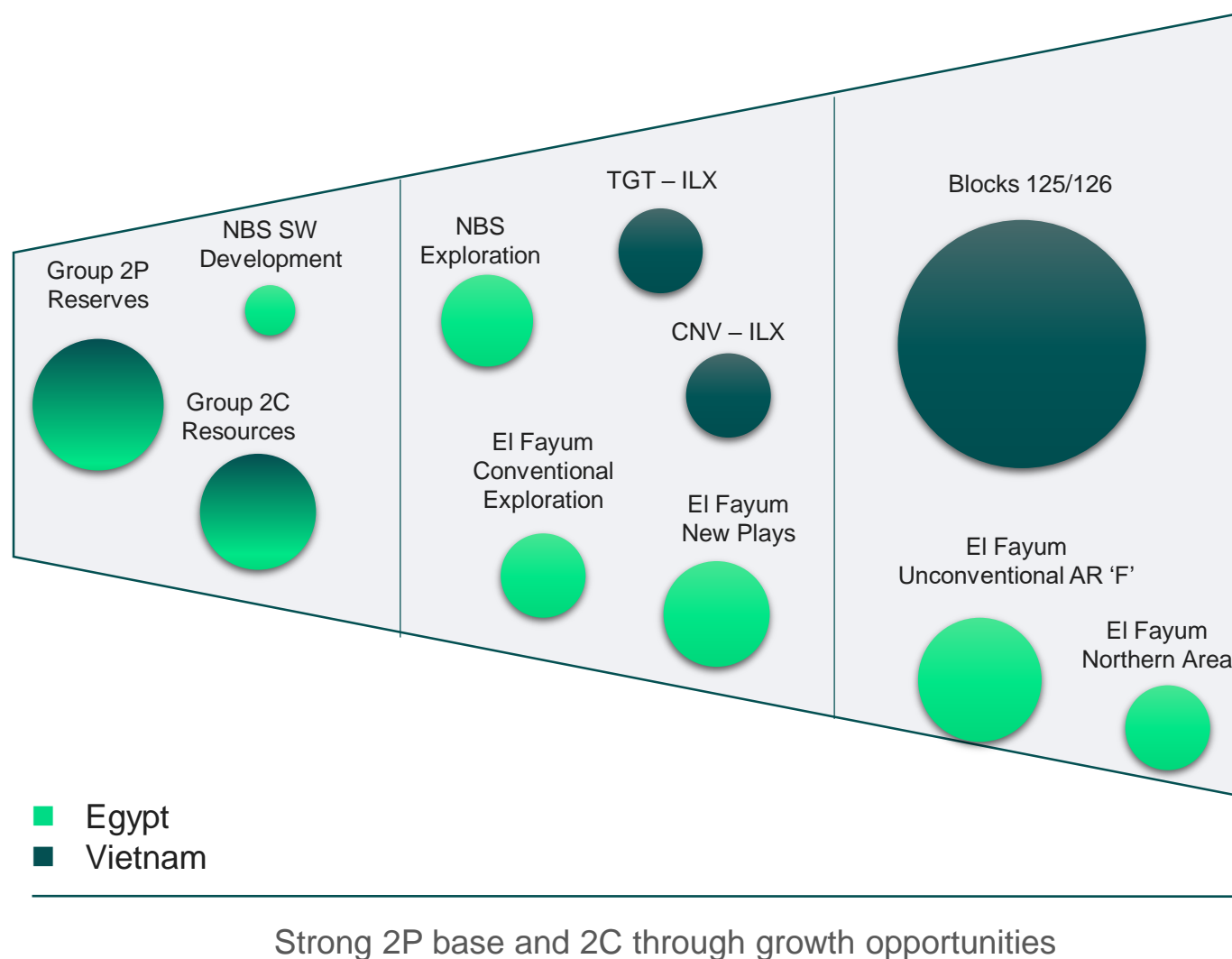
Prospect Name	STOIIP (MMstb)			
	P90	P50	P10	Mean
Prospect D Middle Miocene	528	2,568	12,761	5,505

Prospect E1

Prospect Name	STOIIP (MMstb)			
	P90	P50	P10	Mean
Prospect E1 UM15	22	73	253	118
Prospect E1 B1.2	3	16	74	33
Prospect E1 B1.1	51	277	1,457	662
Prospect E1 Top C	30	98	299	143
Total	106	464	2,083	956

VALUE GROWTH

- ✓ Stable Production Across our Assets
- ✓ Delivering within Guidance
- ✓ NBS and El Fayum Exploration Success
- ✓ First Lateral in CNV
- ✓ Blocks 125/126 Licence Extension
- ➔ NBS Early Production
- ➔ New Vietnam RFDPs
- ➔ Vietnam Licences Extensions
- ➔ ILX Exploration Upside in all our assets
- ➔ Transformational Upside in Blocks 125/126
- ➔ Upside in Unconventional



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

FINANCIALLY STRONG SUSTAINABLE BUSINESS



HALF YEAR 2023 METRICS

Revenue ⁽¹⁾

1H 2023

Brent Price
= \$78.32/bbl

\$86.2m

Vietnam	\$77.6m
Egypt	\$8.6m

Revenue
down

33%

Brent price
down

27%

1H 2022

Brent Price
= \$107.19/bbl

\$129.6m

Vietnam	\$103.8m
Egypt	\$25.8m

Egyptian Receivables

Jun 2023

\$30.9m

Dec 2022: \$24.2m

Up
28%



Net Debt

Down
43%

Jun 2023

\$16.4m

Cash	\$35.9m
RBL	\$42.6m
NBE	\$9.7m

Dec 2022

\$28.9m

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



Debt

RBL (Vietnam assets only)

- \$57.3m facility 30 Jun 2023
- \$42.6m drawn
- 6 monthly amortisation to July 2025

NBE

- \$18.0m facility
- \$9.7m drawn
- Renewed to 31 May 2024



Shareholder Returns

- \$3.0m share buyback programme ongoing, \$0.8m spent in 1H 2023
- Payment of final 2022 dividend of 1 pence per share in Jul 2023



NBV of PP&E & E&E Assets

June 2023

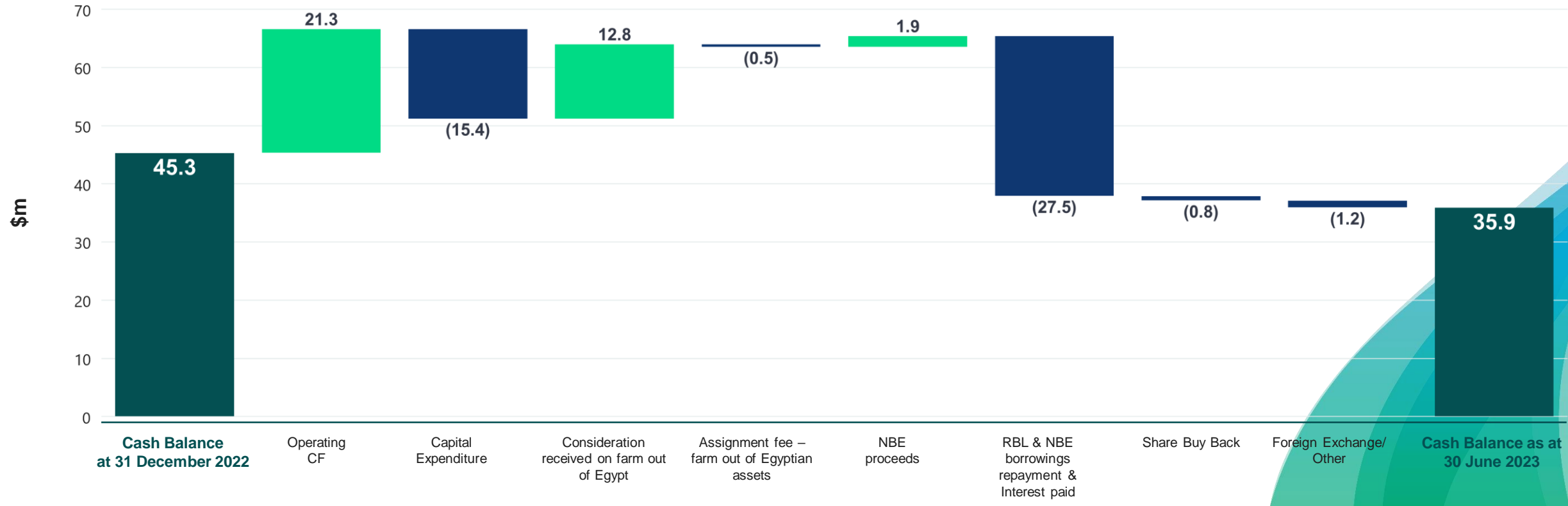
\$370.2m

December 2022 \$398.3m

Vietnam: **\$306.8m**
(Dec 2022: \$332.5m)

Egypt: **\$63.4m**
(Dec 2022: \$65.8m)

CASH FLOW HY2023



TOTAL CAPITAL EXPENDITURE \$15.4m

VIETNAM		\$8.3m
TGT	Rig demobilisation & work over costs + abandonment	\$3.2m
CNV	Completion of lateral well + abandonment	\$3.1m
Block 125	Seismic interpretation + operating office	\$2.0m

EGYPT		\$7.1m
El Fayum	waterflood and drilling programme	\$4.4m
Exploration		\$2.7m

CATALYSTS & OUTLOOK





**Solid
balance sheet**



**Cash flow
from assets**



**Catalysts for
growth**

UPCOMING CATALYSTS



EGYPT



- Payment of receivables
- NBS development
- El Fayum Deep, North and ARF

VIETNAM



- Updated RFDPs
- Licence extensions
- Further development drilling

BLOCKS 125/126



- Sourcing rig
- Bringing in funding partner
- Targeting drilling by 2025

Appendix



EGYPT

Carry & Contingent

Contingent consideration up to (\$62-\$90.5/bbl)	➔	\$15m over 3 years (2023-25)
Received \$5m in June 2023		
Carry over G&A, Opex & Capex as of 1 Jan 2023		\$20.5m
Carry expected to be fully utilised		YE 2023



➔

Receivables

Jun 2023

\$30.9m

Dec 2022: \$24.2m

↑

Up 28%

- USD receivable
- \$1.9m received during 2023
- EGP continuing devaluation, though FX reserves are stable
- IMF loan of \$3bn announced at the end of 2022, further drawdown anticipated Q4 2024
- Government structural reforms, privatisation of state-owned entities, \$1.9bn to date

VIETNAM OVERVIEW

Sedimentary Basins and Petroleum Infrastructure

25+

Years active in
Vietnam

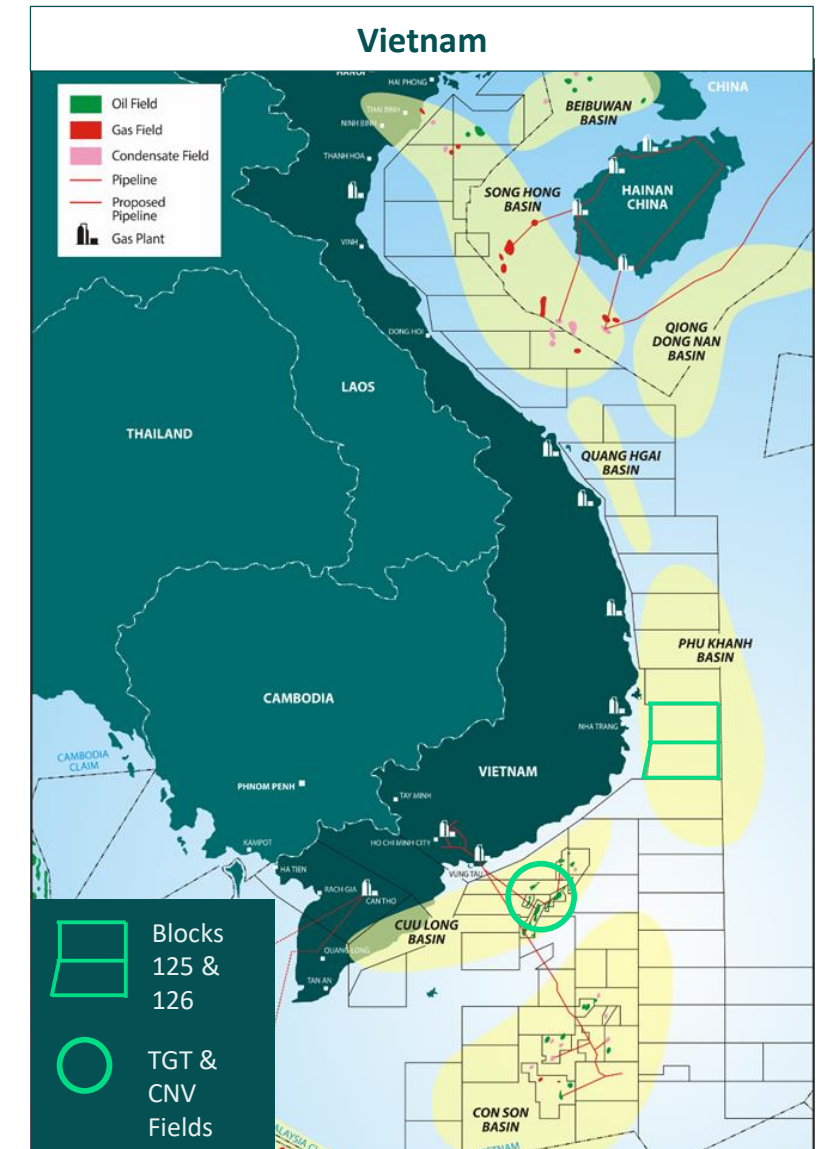
Zero

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
- Oil sold domestically with strong premium and excellent payment record
- Current exploration activities in Blocks 125 & 126 in the Phu Khanh Basin

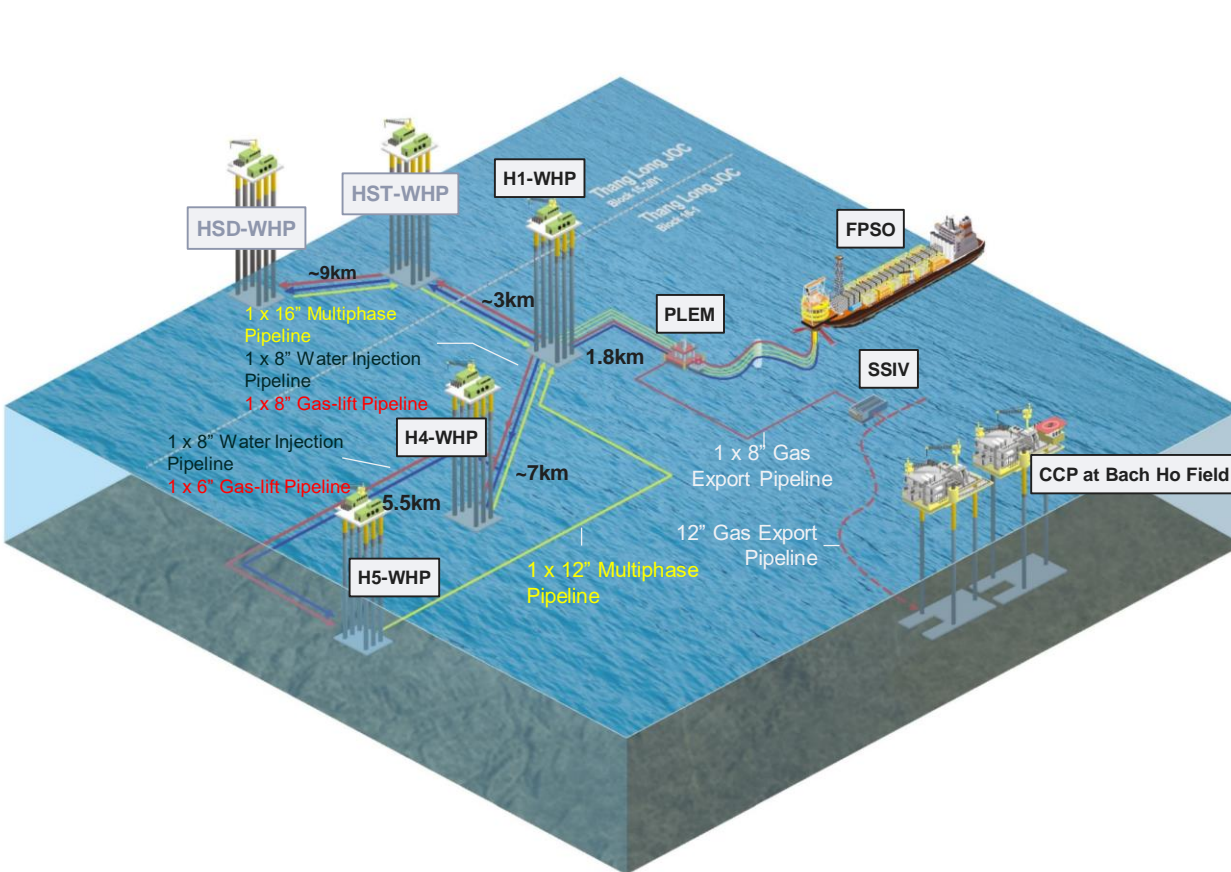


FIELD SCHEMATICS

TGT Field*

Hoang Long Joint Operating Company (HLJOC)

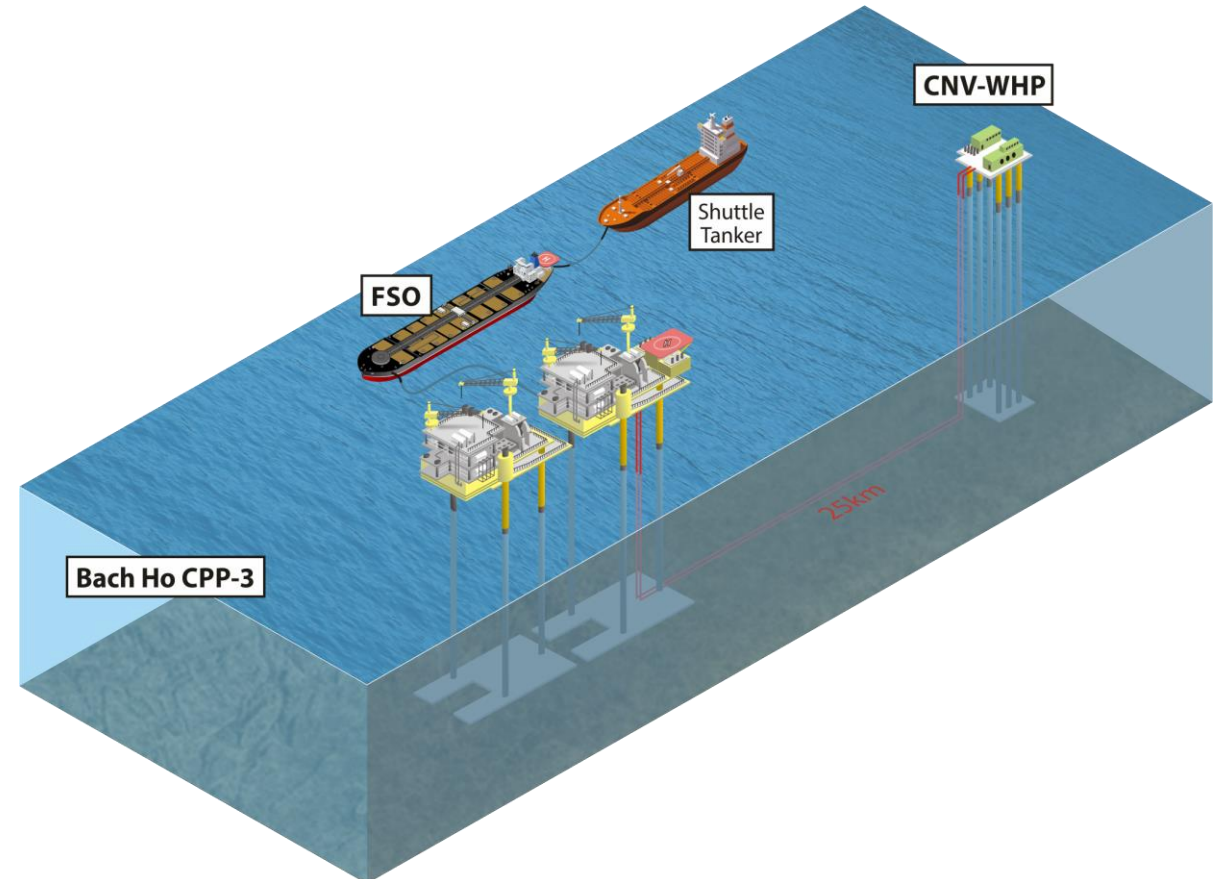
Partners: 30.5% - **Pharos**; 28.5% - PTTEP; 41% - PVEP



CNV Field

Hoan Vu Joint Operating Company (HVJOC)

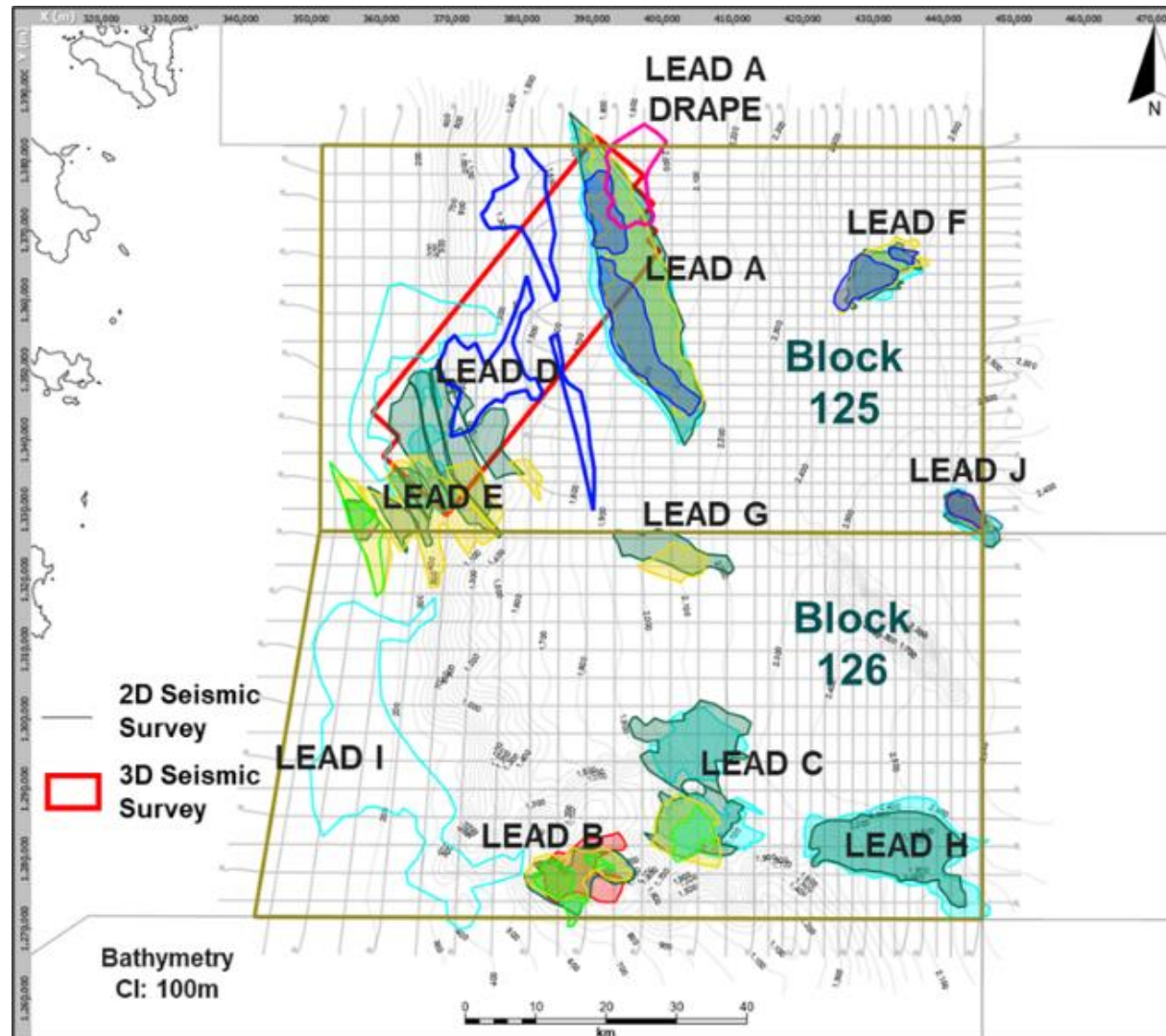
Partners: 25% - **Pharos**; 25% - PTTEP; 50% - PVEP



*Block 16-1: 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%

BLOCKS 125 & 126 – WORLD CLASS PROSPECTS

Detailed Leads Mapping based on 2D Seismic Data



Structural Closures:

- Magenta Hz. (~Top Pliocene) **Reservoir Sequences**
- 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

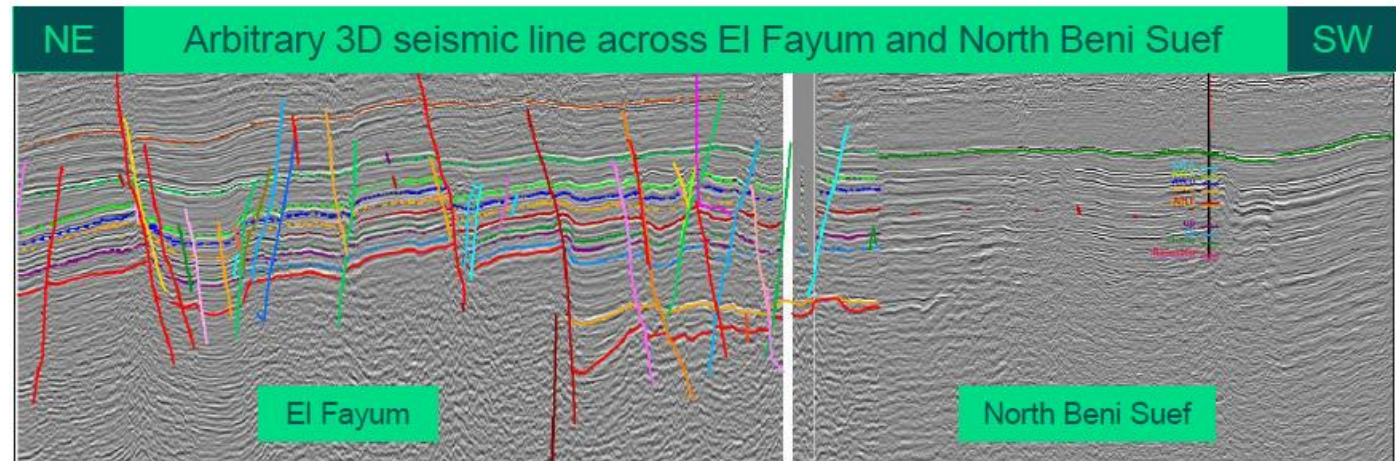
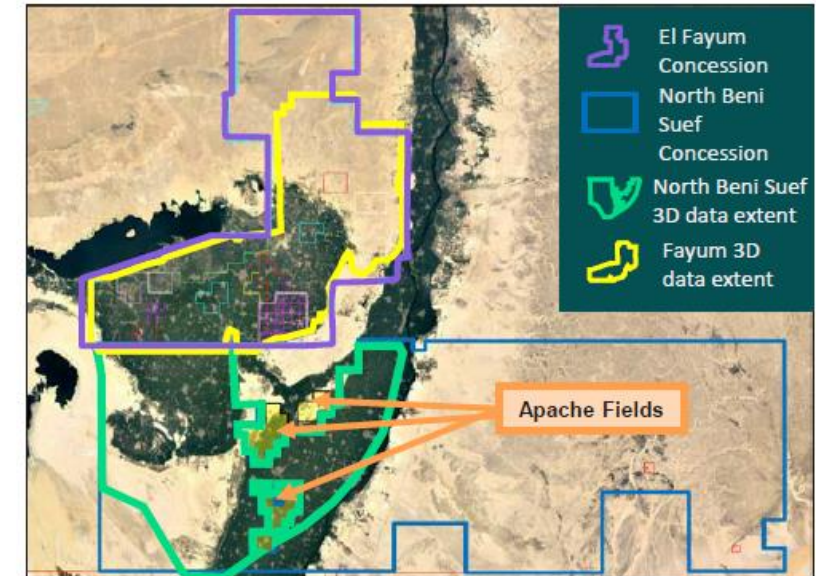
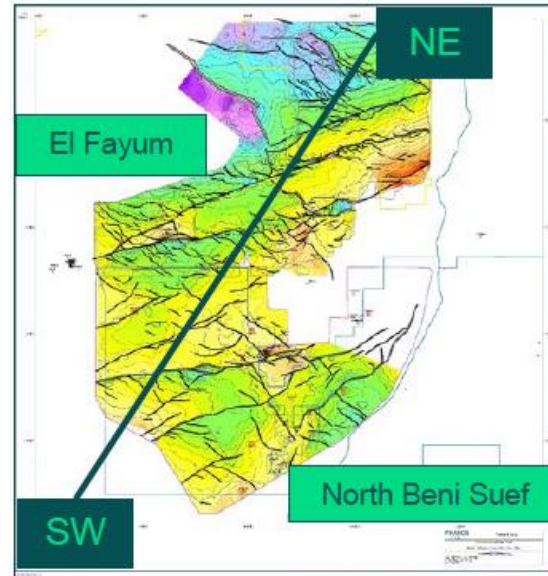
ORGANIC GROWTH WITH EXTENSIVE PROSPECT & LEAD INVENTORY

El Fayum

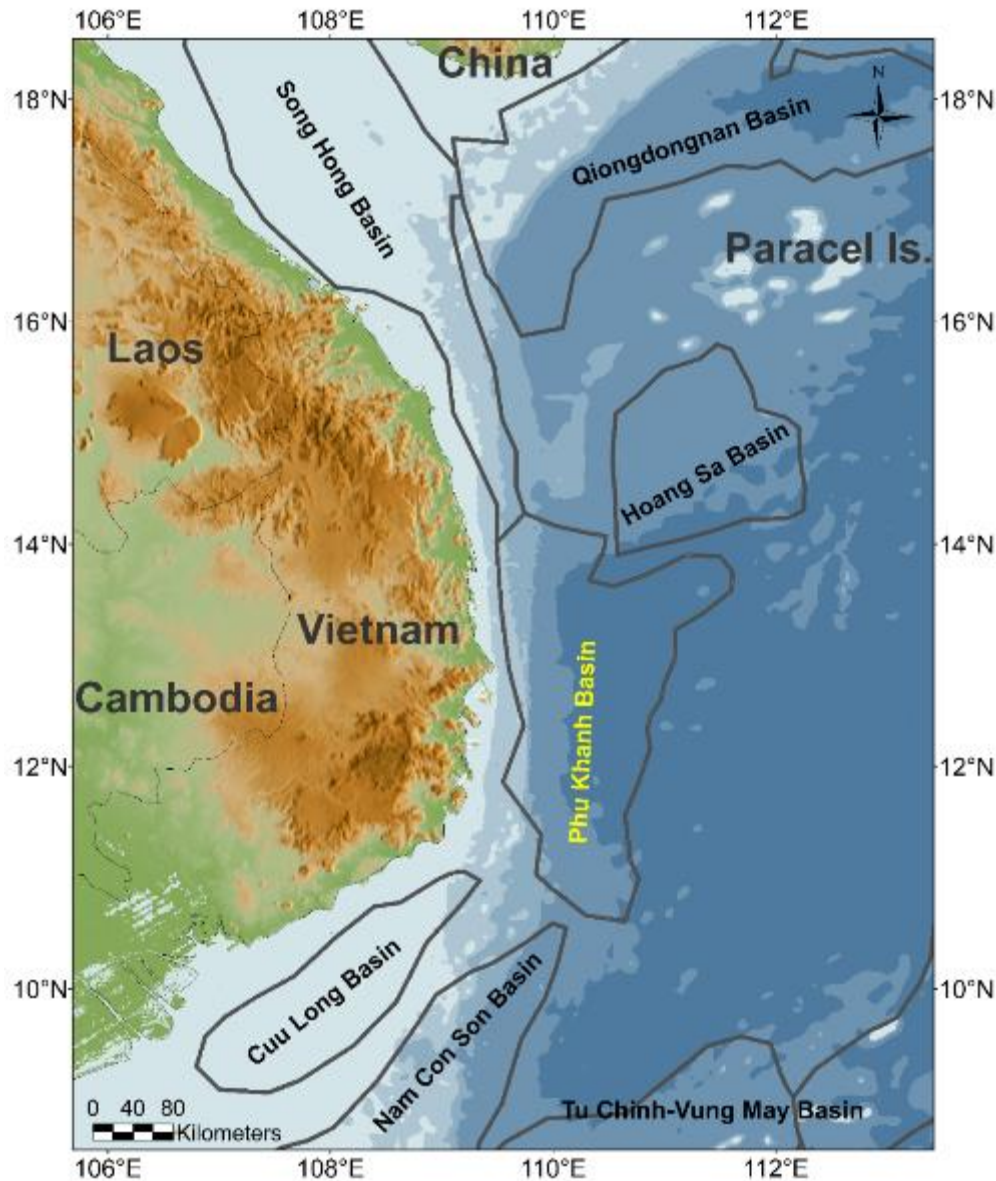
- Conventional Exploration:
 - >40 Near Field “more of the same”
 - Deep potential (12,000 – 14,000 ft)
 - 3D seismic and infrastructure supported
- Unconventional:
 - AR-F resource Play
- Other exploration potential is not yet matured such as Apollonia, carbonate build ups, and Northern Area Leads

North Beni Suef

- Large area block with Western and Eastern Desert Potential
- Surrounded by producing Apache Fields and analogue productive fields and infrastructure
- The first exploration commitment well drilled in the concession was declared a commercial discovery in 1H 2023
- Approval received from EGPC for the grant of the NBS development lease in 4Q 2023



PHU KHANH BASIN SUMMARY AND CONCLUSIONS



- A New Frontier Area.
- Shallow to Deep Water Basin (water depth 50m-2,500m).
- Undrilled in the main basin area, but a few wells on the shelf area show promising results.
- Sediment thickness up to 8km in the main basin depocenter with similar source rock package as Cuu Long Basin.
- Multiple Structural and Stratigraphic Play Types.
- By analogy with the Cuu Long Basin and other Sunda basins, the Phu Khanh Basin has the potential for Billion Barrel Hydrocarbon Fields.
- Independent assessment by ERCE confirms a range of gross unrisked prospective oil resources of between 1,178 MMstb (1U) and 29,785 MMstb (3U) with a Mean value of 13,328 MMstb.

RESPONSIBILITY FRAMEWORK

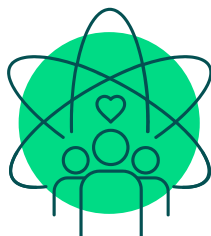
Operating a sustainable business



Environment

36 kg CO₂e /bbl of oil equivalent of hydrocarbon produced by equity share in 1H 2023

276 tonnes CO₂e/1000 tonnes of hydrocarbon produced by equity share in 1H 2023



Society

c.\$200,000 community and charitable investments supporting 14 projects in Vietnam in 2022 ⁽¹⁾

\$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 ⁽²⁾



Ethics

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



People

0 Lost Time Injury in Egypt & Vietnam⁽³⁾

11 nationalities across all assets

4/6 Board members are women

Carbon
Disclosure
Project



Carbon Disclosure Project (CDP) Climate Change & Water Security questionnaire

Continued participation in the CDP Climate Change questionnaire and Water Security questionnaire in 2023.

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

(1) via HLHVJOC, estimated funding for all approved projects in 2023 | (2) 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..

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

TAKING THE NEXT STEP TOWARDS NET ZERO

OUR NET ZERO JOURNEY

In September 2022, we announced a commitment to achieve net zero on our Scope 1 and Scope 2 GHG emissions from all our current and future assets by no later than 2050.

Our interim targets on our way to 2050 against our 2021 baseline are:

- 2026: 5% reduction
- 2030: 15% reduction

OUR FIRST STEPS ON THE ROAD TO NET ZERO



Eliminate gas venting

Process optimisation, predictive maintenance, eliminate routine venting



Reducing gas flaring

Install flare stacks, process optimisation, gas utilisation



Reducing fuel consumption

Install renewable energy or switch to alternative marine fuels



Hard-to-abate emissions

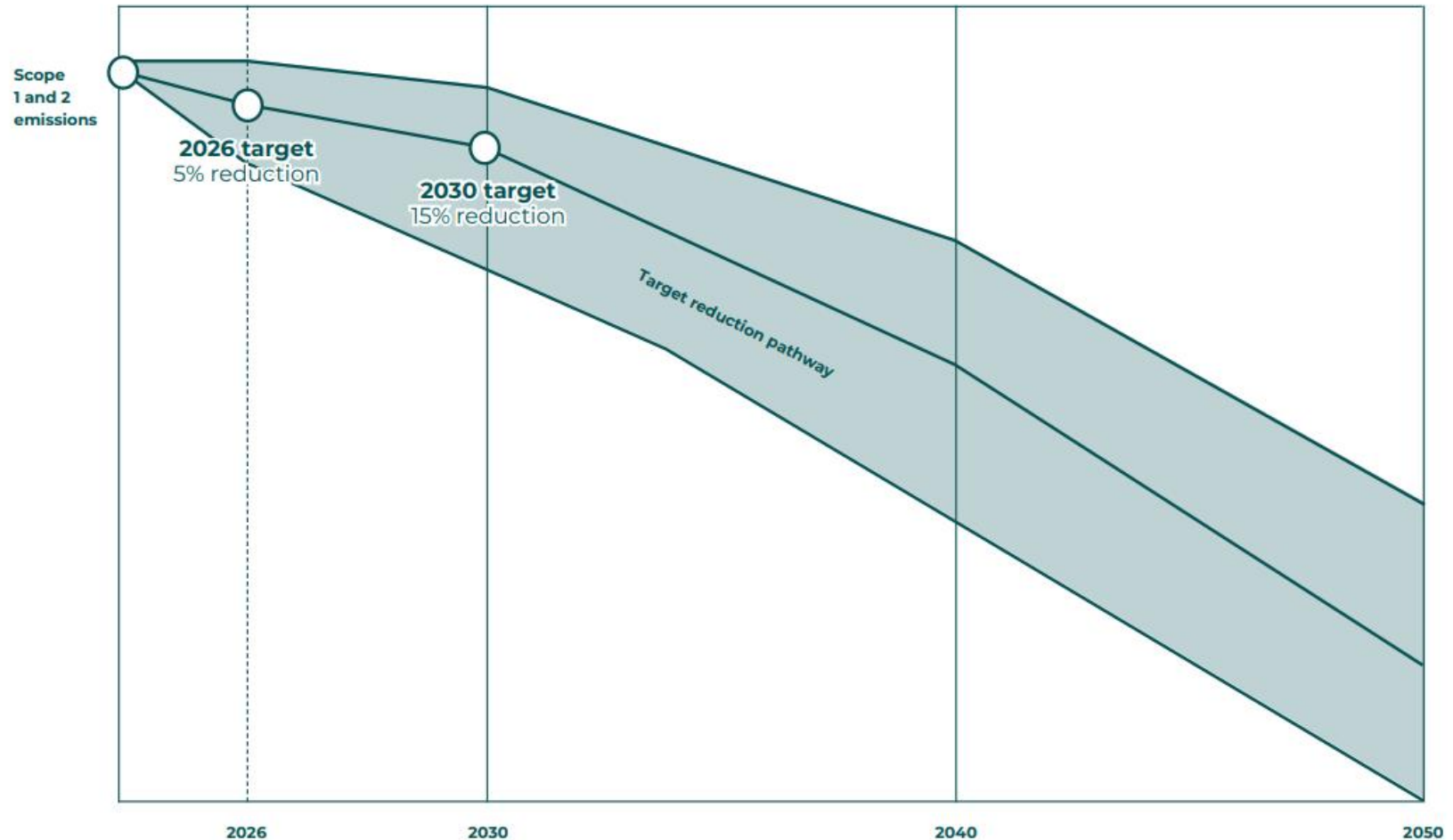
Carbon capture and removal

Using capex to unlock change



Emissions management fund

Has now reached nearly \$400,000



Our emissions reduction pathway with short-and-medium interim targets until 2050

See our detailed net zero roadmap on our website at www.pharos.energy.

Pharos Energy plc

27/28 Eastcastle Street
London W1W 8DH
United Kingdom

Tel: 020 7747 2000
Company No: 3300821

www.pharos.energy

