

Half-Year Results Presentation

19th September 2024

Disclaimer

These materials contain forward-looking statements regarding Capricorn, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time.

These forward-looking statements are, by their nature, subject to significant risks and uncertainties and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions.

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Introduction

Randy Neely

Renewed vision: unlocking intrinsic value

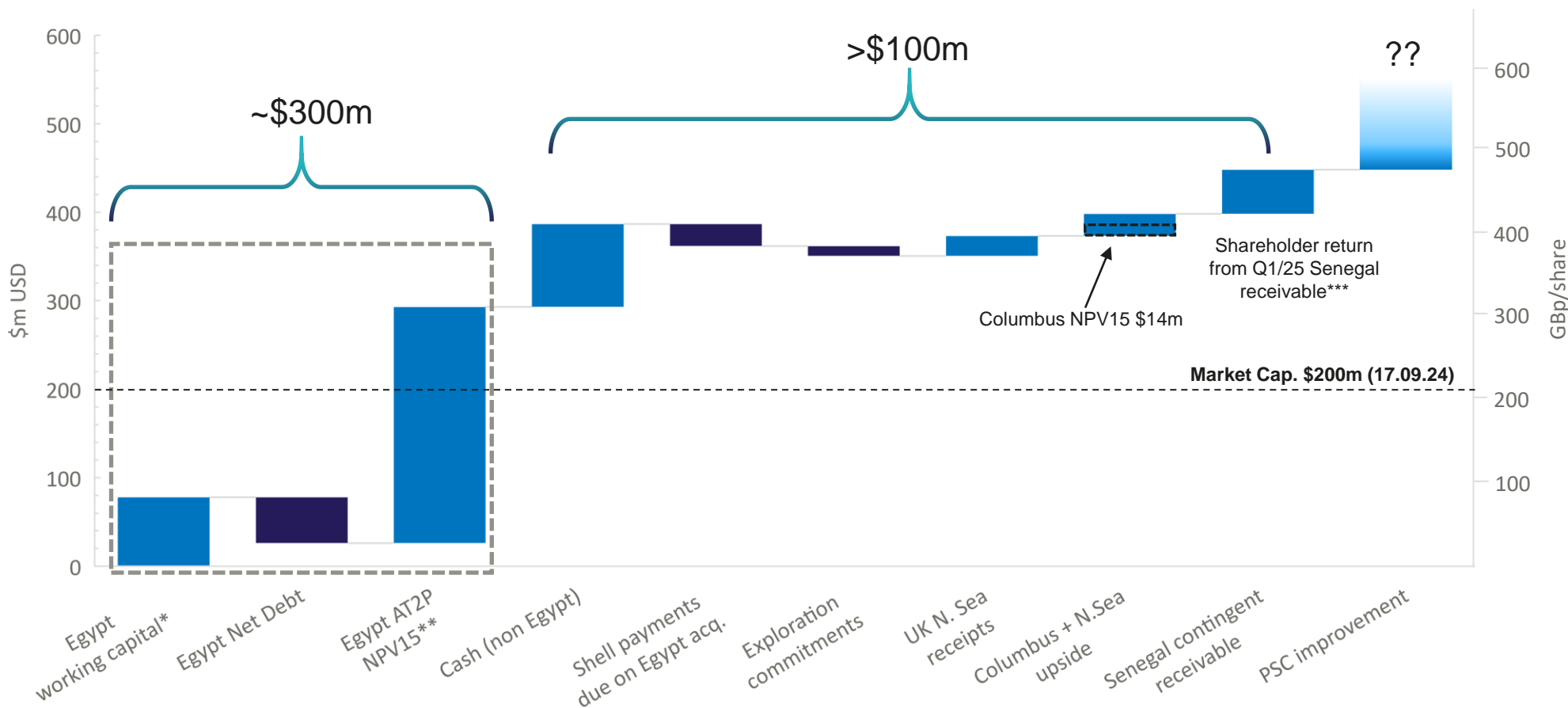
Capricorn reset delivered: 2023-24

Shareholder returns-focused cultural shift		>\$600m returned since Q1/23
Renewed relationships with Egyptian government		PSC improvement
Regular and meaningful cash collections		H1/24: \$93m (H1/23: \$50m)
Exited non-core / non-revenue activities		Minimal spend outside Egypt in 2024
Material reduction in overhead expenditures		~80% G&A cost reduction
Improved operational alignment with JV partner		Agreed 2024 work plan

Predictable cashflows: 2024 and beyond

- Asset optimisation** via a liquids focused strategy and tactical development activity
- PSC improvement** discussions with EGPC have been formally initiated
- Leverage advantaged UK North Sea position** and pursue similar opportunities
- M&A focus** with objective to attract more investors and achieve scale

Clear value opportunity



* Includes receivables, payables and inventory
 ** AT2P NPV15 independent GLJ CPR at 31 Dec 2023 (not adjusted for 2024 production)
 *** Anticipated return of up to \$50m, subject to resolution of ongoing tax assessment

Financial information based on HY24 accounts
 Graph excludes \$2m in working capital adjustments from legacy international assets

Finance

Eddie Ok



H1 2024 Financial performance

<p>Production</p>	<ul style="list-style-type: none"> • ~26,200 boepd average WI production, 42% liquids 	<p>Improved Egyptian cash receipts: \$93m (H123: \$50m)</p>
<p>Revenue</p>	<ul style="list-style-type: none"> • Revenues from Egypt production: \$80m <ul style="list-style-type: none"> • Oil price: \$78.60/bbl • Gas price: \$2.97/mscf 	
<p>Opex</p>	<ul style="list-style-type: none"> • \$4.7/boe on a WI basis 	<p>Shareholder cash return and share repurchases: \$53m</p>
<p>Capex</p>	<ul style="list-style-type: none"> • Development & Production capex of \$32m • Exploration costs of \$3m¹ 	
<p>Cash Flow</p>	<ul style="list-style-type: none"> • Egypt operating cash flows: \$63m • Egypt receivables position of \$155m² 	<p>Group cash position: \$148m</p>

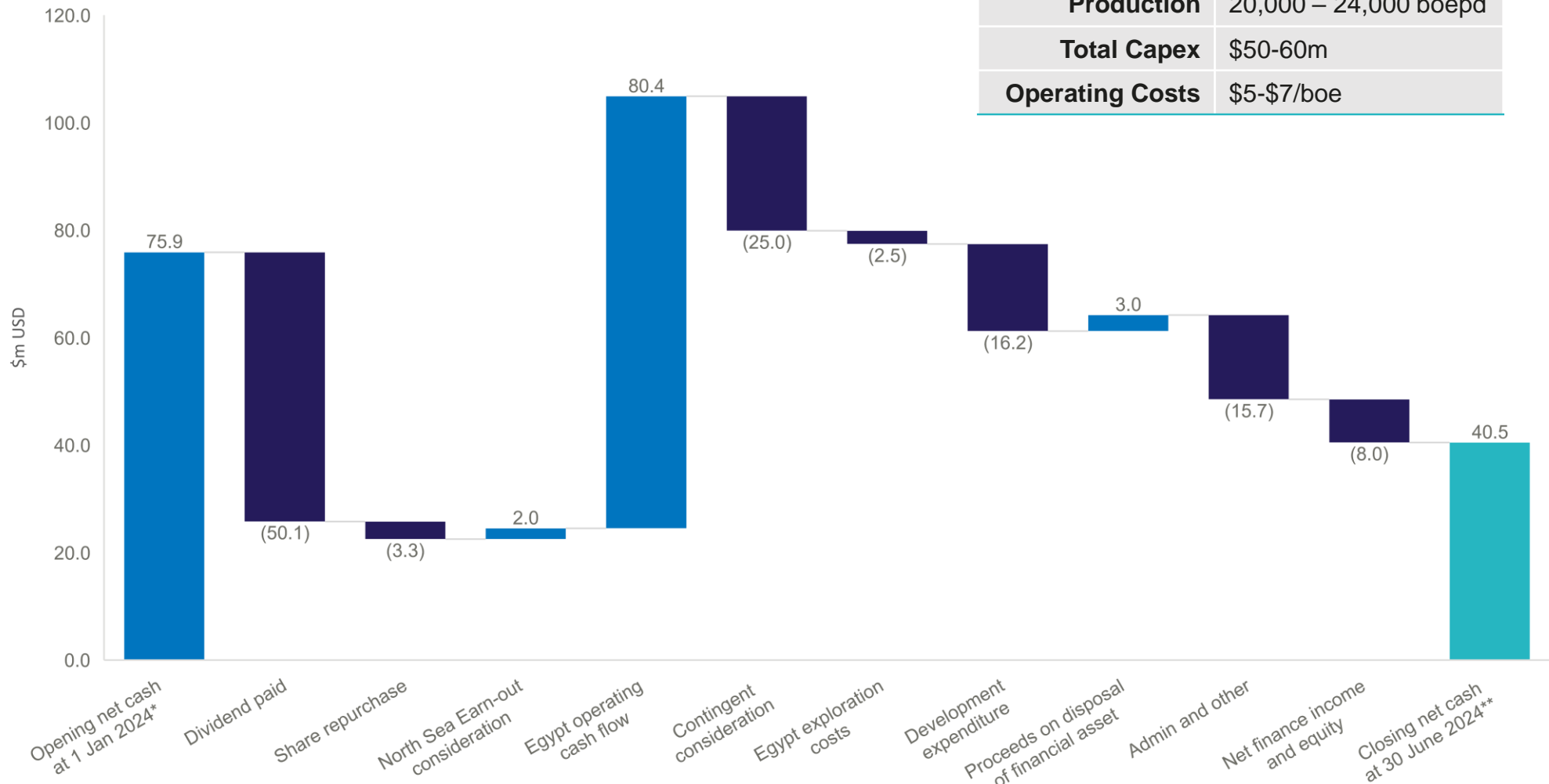
¹ Includes general exploration costs expensed in period in Egypt of \$1.4m

² Excluding expected credit loss provision

H1 2024 Cashflows

FY24 Guidance

Production	20,000 – 24,000 boepd
Total Capex	\$50-60m
Operating Costs	\$5-\$7/boe



* Opening cash at 1 January 2024 of \$189.5m before Egypt debt drawn of \$113.6m

** Closing cash at 30 June 2024 of \$148.3m before Egypt debt drawn of \$107.8m

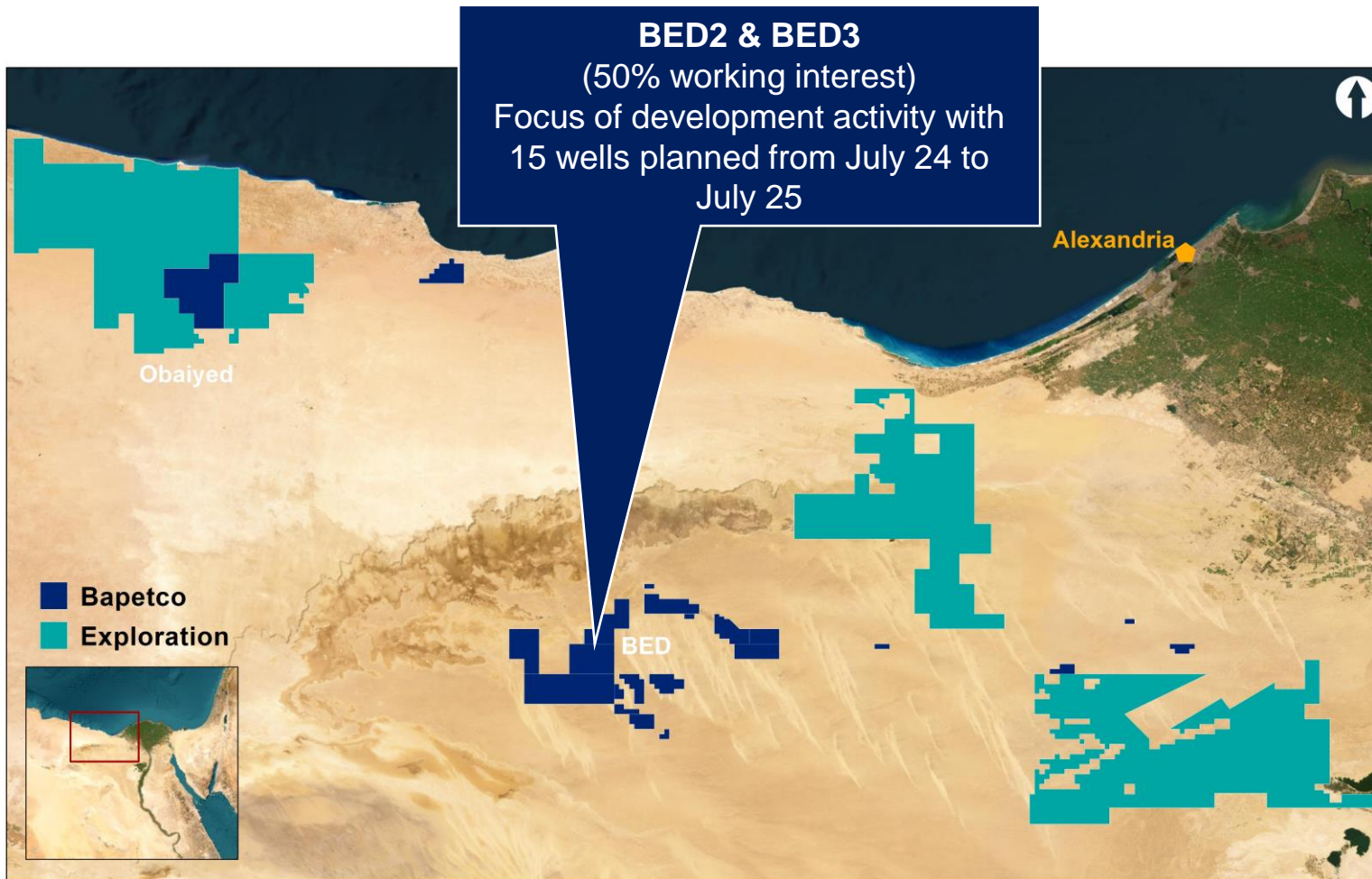


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Operational update

Geoff Probert

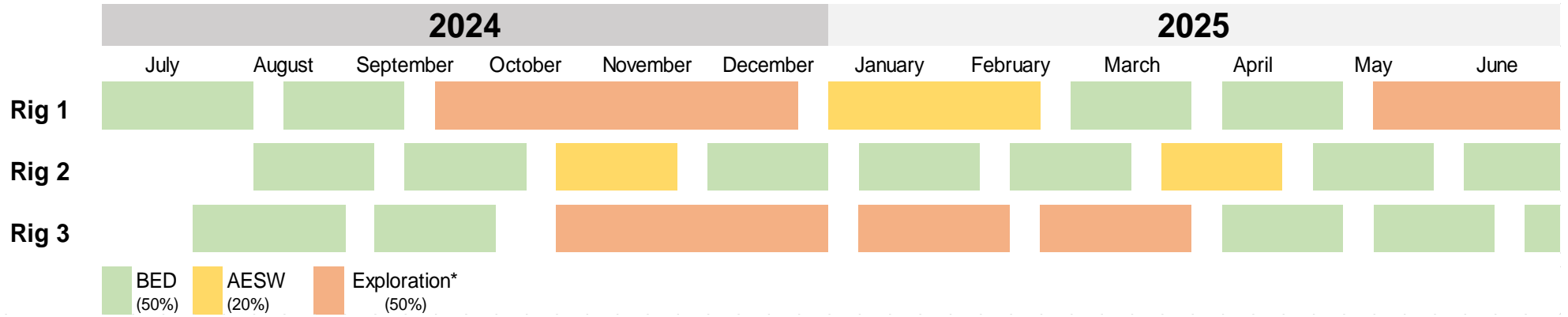
Egypt 2024 – H1 25 activity



- Egypt activity focused on BED with some additional drilling planned in AESW. Active reservoir management with water injectors being prioritised in BED
- Commitment exploration to mid 2025 will include four wells, targeting established plays and the unconventional ARF
- Workover rig fleet focused on production optimisation opportunities

Reduced rig count – continued liquids focus

Rig activity 2024 onwards



Operational activity update

- Development activity resumed in July following constructive discussions with EGPC on payments. Rig count reduced from five to three rigs through H1 24. One well executed in January ahead of suspension
- A rig schedule was proposed by Capricorn and largely adopted by BAPETCO, following technical high grading of the opportunity set, with a resumption of the focus on a liquids priority at the BED concession
- Exploration drilling is scheduled to ensure the fulfilment of licence obligations

*Exploration drilling expenses are required to be funded by the PLC

Amend and extend concession agreements

Value for all stakeholders

- Better alignment of Company / EGPC interests
- Promotes increased investment
- Increased reserves and production
- Company margin and cash flow improvement
- Investment ultimately leads to increased EGPC gross royalties and satisfies more local oil and gas demand

Fiscal terms aligned with development needs

- More funds flow for investment
- Stable investment, resilient to lower oil prices
- Unlocks use of new technology to improve recovery

Extended development period

- Allows infrastructure investment with longer term horizon
- Supports operating cost reduction and emissions optimisation
- Increases and sustains economic oil and gas recovery

Initial focus on 50/50 concessions

Process	
Step	Indicative timing (months)
Proposal delivered	
EGPC committee formed	
Negotiate terms	} 6-9
EGPC 'small' Board approval	
EGPC 'big' Board approval*	
Parliamentary ratification	3-6
Revised concession signed	1-2

* Company disclosure of terms

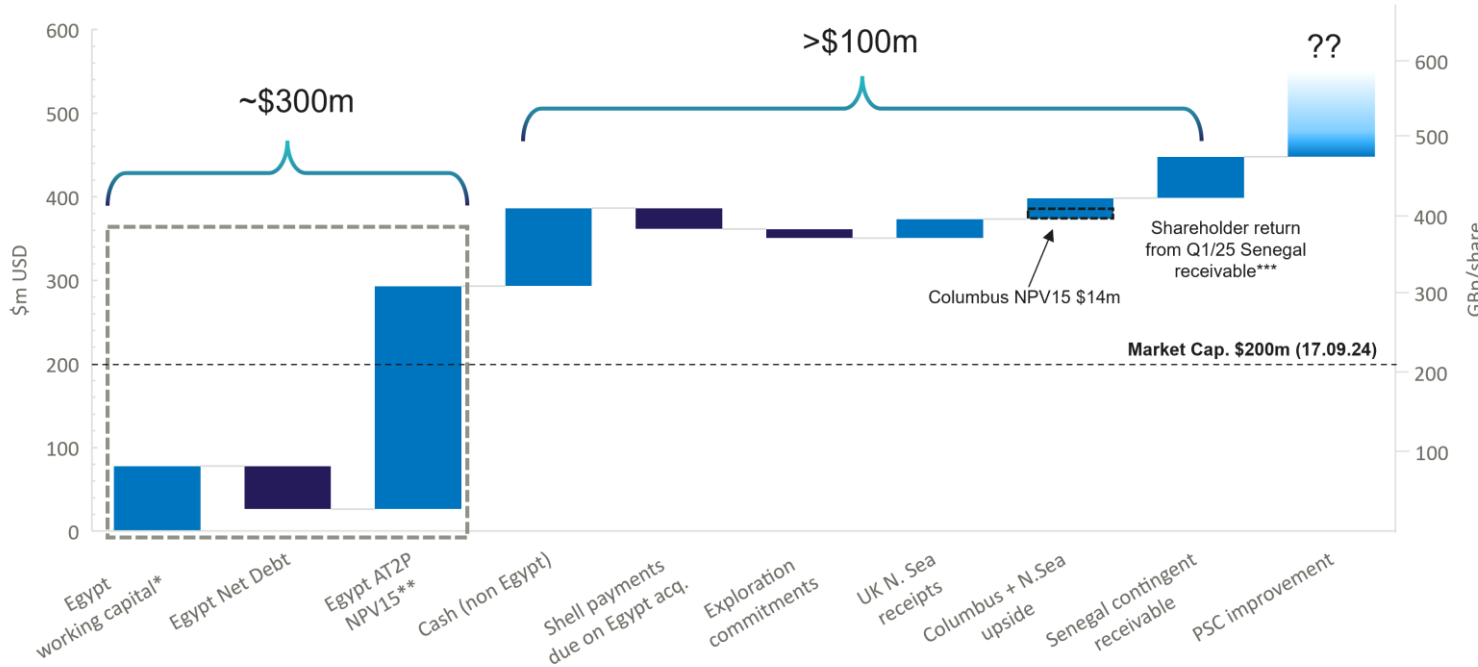


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Summary

Randy Neely

Building momentum in unlocking value



- PSC improvement has potential to create significant additional value
- Improved fiscal landscape in-country
- New Petroleum Minister adding momentum to improve PSC terms
- Contingent receipts near term

* Includes receivables, payables and inventory

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➤ **The management priority is unlocking the intrinsic value outlined by the NAV and realising on its advantaged position in the UK North Sea**



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