

Preliminary Results Presentation

Renewed. Resilient. Responsible.

8th March 2022

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

Simon Thomson

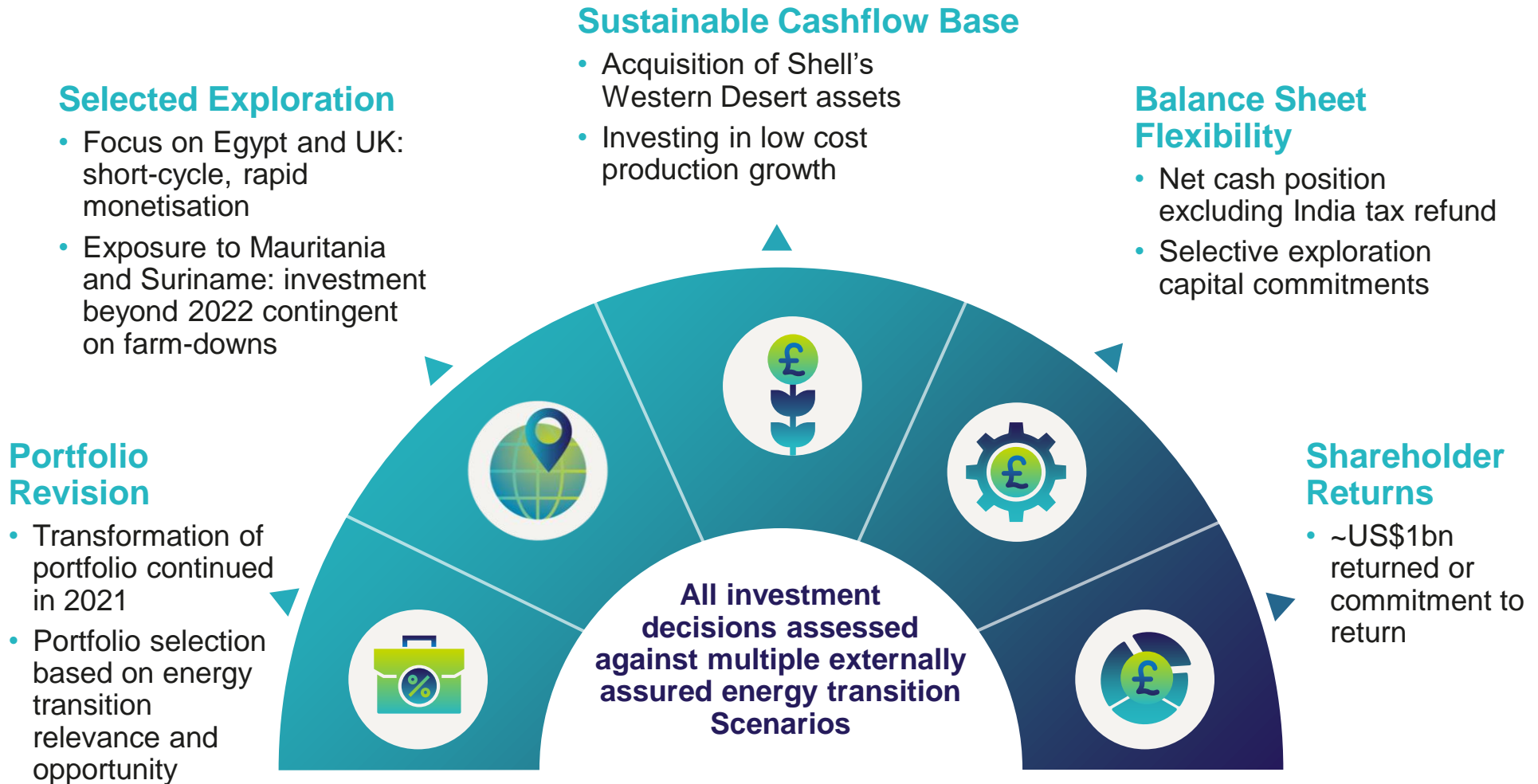
Renewed Resilient Responsible

Resolution of India:
A refocused energy business

Building for growth:
Production, reserves and exploration

Strong balance sheet:
Underpins strategic delivery

Strategic Delivery



Finance

James Smith



2021 Highlights

UK Divestment

- Strategic divestment of UK producing assets as they enter decline phase
- Sale terms US\$455m* plus uncapped oil price linked consideration over five years
- First contingent instalment US\$76m

Egypt Acquisition

- Acquisition of Shell's assets in the Western Desert, onshore Egypt
- US\$323m acquisition cost plus capped oil price upside sharing
- Significant potential to grow production and resource base

Indian Tax Refund

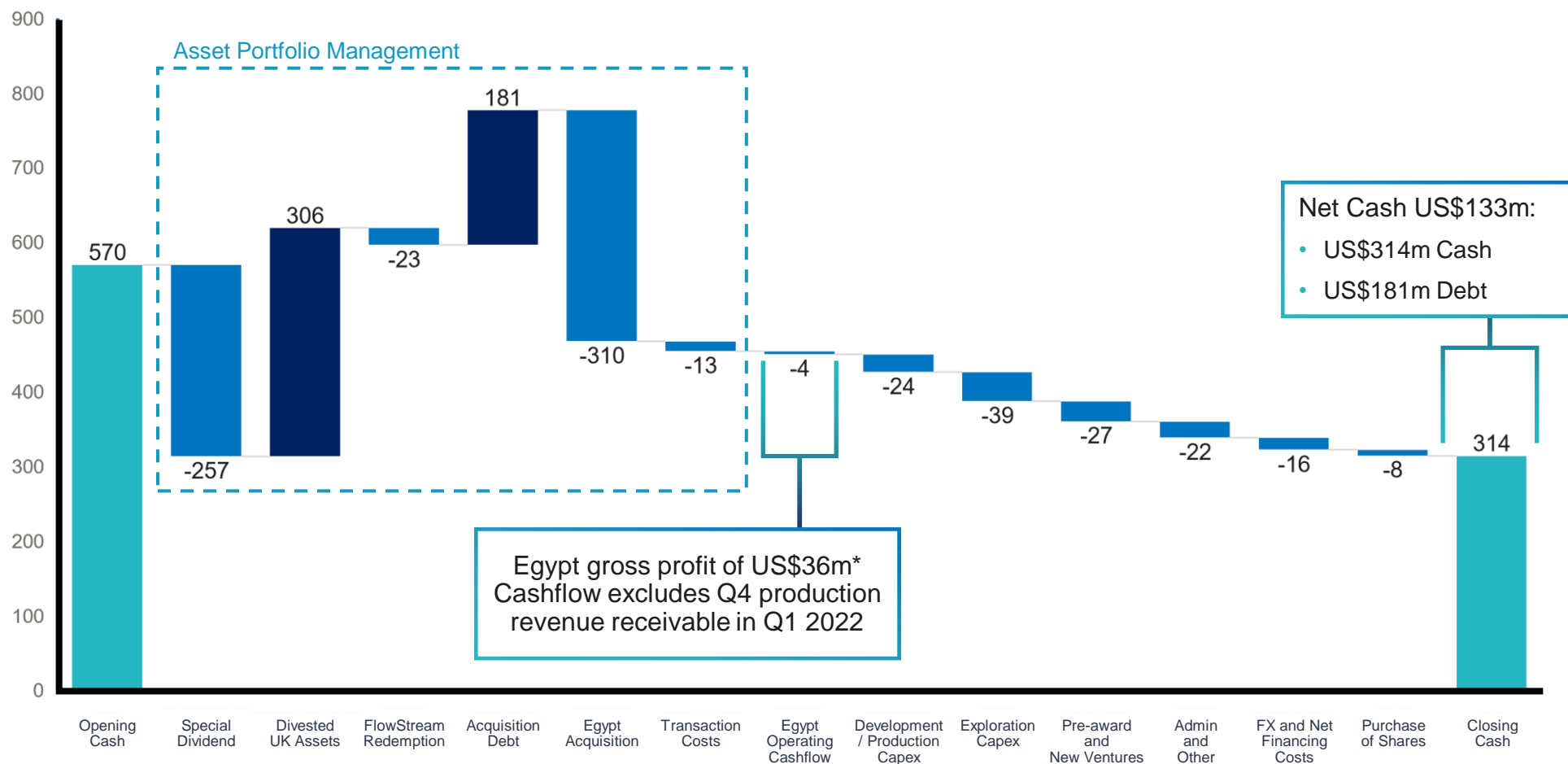
- International arbitration win in December 2020
- Retrospective tax law repealed August 2021
- US\$1.06 bn refund paid February 2022

Shareholder Returns

- US\$257m special dividend paid in H1 2021 following Senegal sale
- US\$500m tender offer
- Ongoing buyback up to US\$200m

* Effective date 1.1.2020

2021 Cashflows



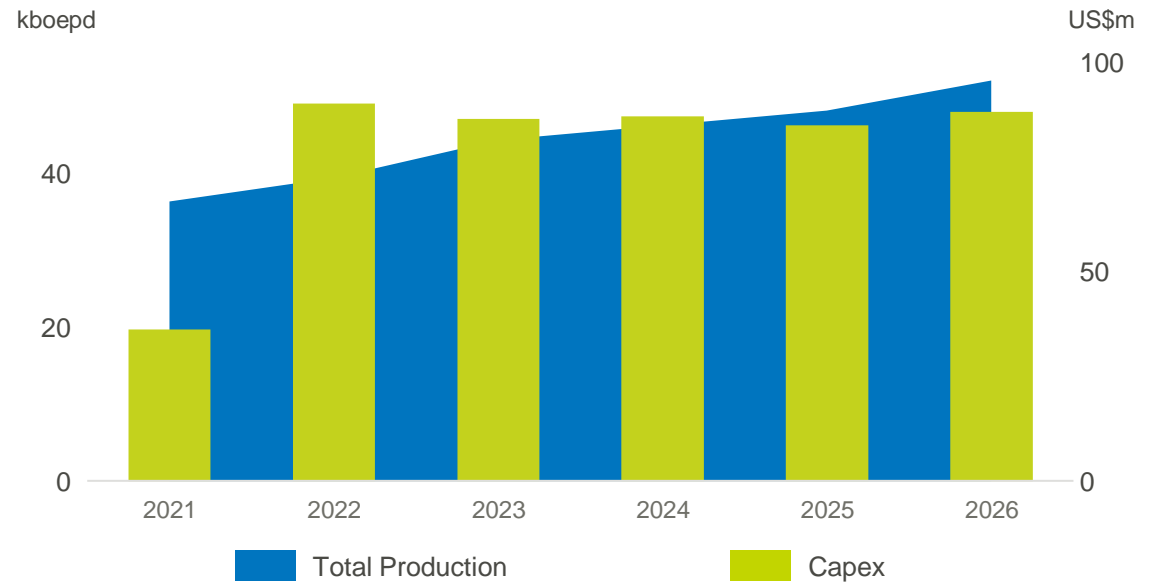
* Before tax gross up and depletion

Egypt Growth Potential

Q4 2021 performance

- Production: 36,500 boepd*
- Production up 8% (liquids up 21%)
- Revenue: US\$56m
- Opex: US\$21m (US\$6/boe)

5 Year WI Production and Capex**



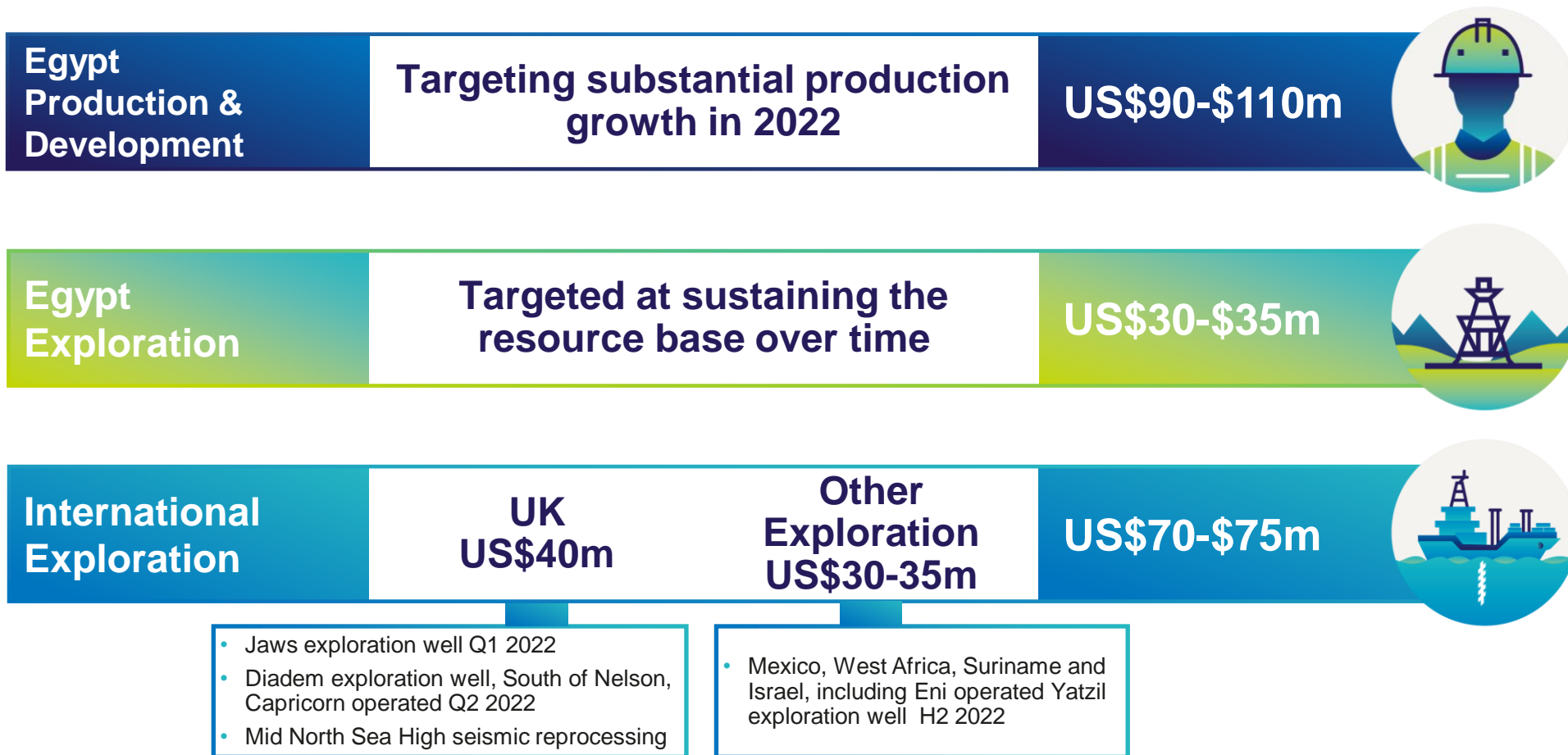
Growth opportunities

- Significant increase to infill and near field drilling activity to increase production
- Near field development to convert 2C to 2P reserves
- Operational efficiencies (US\$5/boe opex) and decarbonisation
- Exploration potential

Notes: * Average WI production following completion

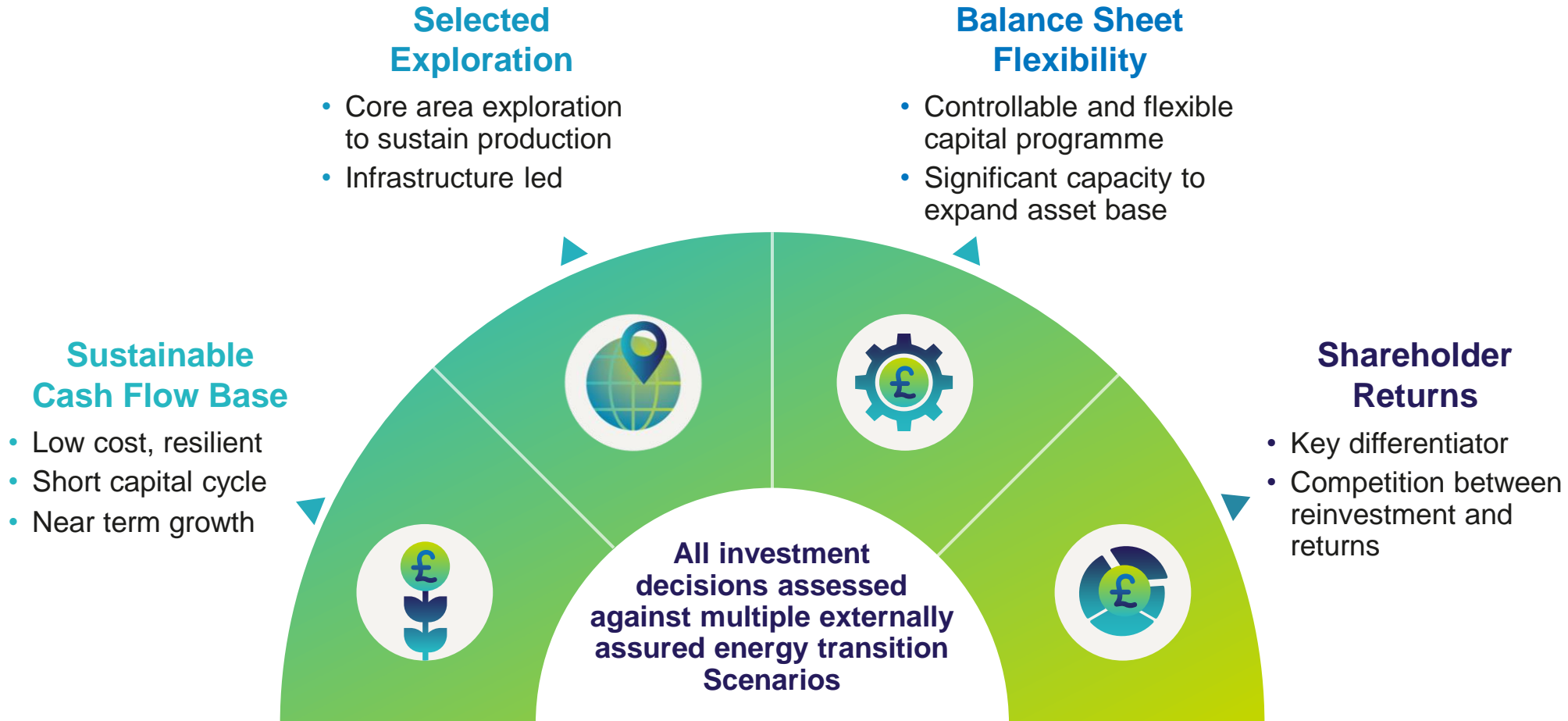
** Production growth scenario based on 2P plus 2C

2022 Capital Expenditure Full Year Guidance



Focus on Egypt production ramp up and near-field ILX opportunities to sustain the resource base

Strategic Priorities and Delivery





Capricorn

Production and Development

Paul Mayland

Consistent Delivery Within Guidance

North Sea

Sale of Capricorn's UK North Sea production interests completed Q4 2021

2021 Production ~ **18,300 bopd**
(within guidance of 16,000 – 19,000 bopd) and
Opex of **US\$22.8/bbl** versus US\$23/bbl target
4th consecutive year within market guidance

2021 Earn-out threshold **15,475 bopd** exceeded
and pay-out to Capricorn ~**US\$76M**

2022 Earn-out threshold **10,814 bopd**

Egypt

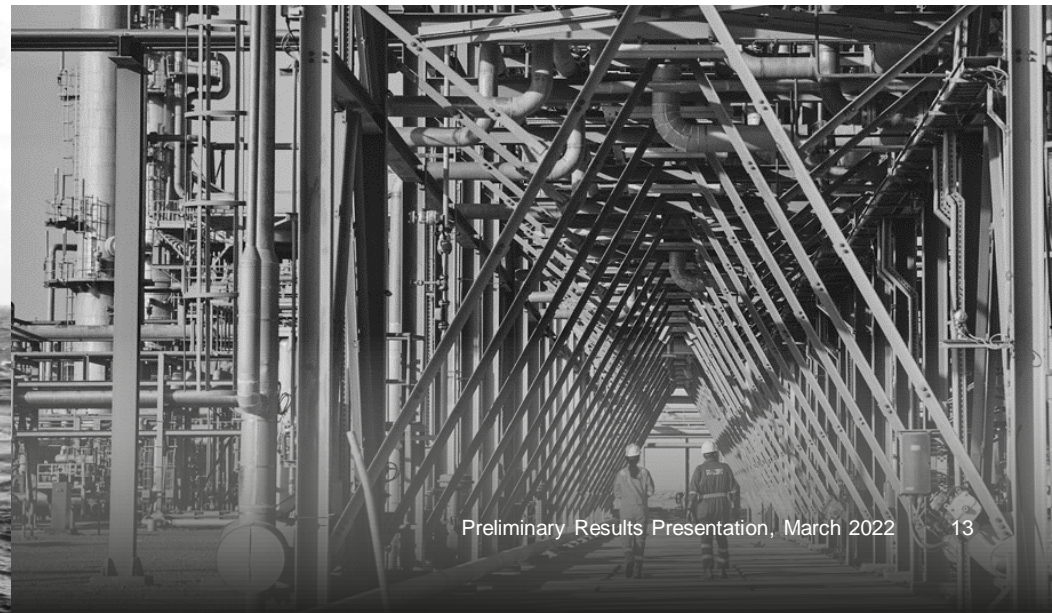
2021 WI production ~ **36,500 boepd**
(within guidance of 33,000 – 38,000 boepd)

2022 WI guidance of **37,000 – 43,000 boepd**;
35-40% liquids

Key factors are rig start-up, number of wells
drilled and project start-up timing

Prioritising liquids over total rate

Net capital guidance of **US\$90-110M**;
split 55% Wells, 30% Projects and 15% O&M

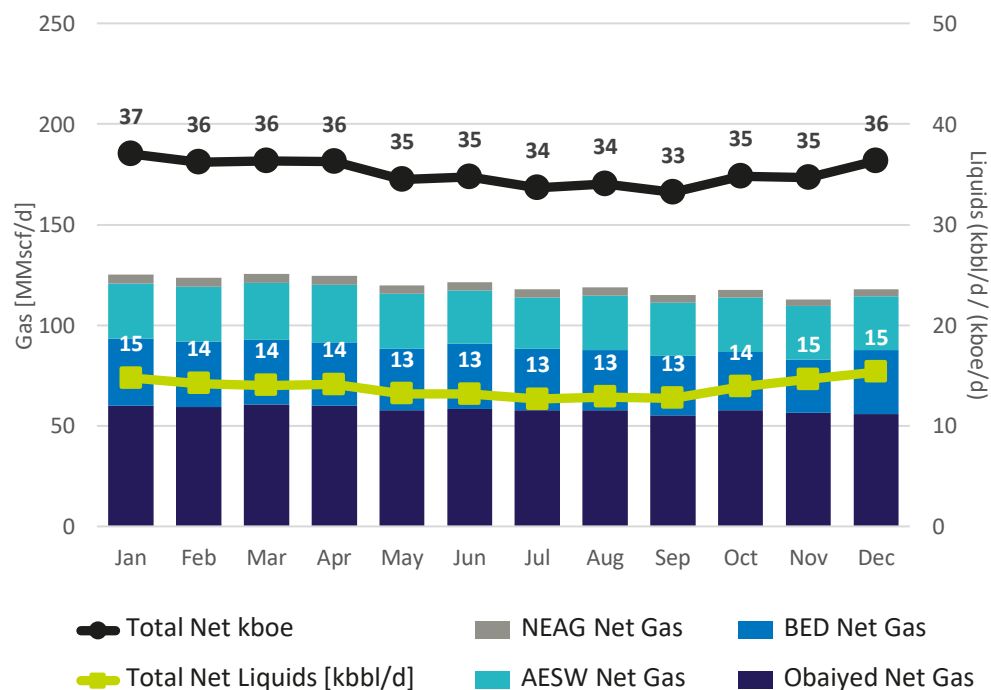


Egypt

WI Production and Reserves

- Full Year production in 2021 averaged approximately 36,000 boepd comprising 36% liquids
- Post completion, natural decline arrested and liquids production increased

Net to Capricorn



- Reserves now estimated at Year End 2021 incorporating revised capital plan targeting liquids and phasing developments where appropriate
- Optimisation planned over next 12-24 months to assess optimal reserves and resources exploitation plan

mmboe	2P Reserves	2C Contingent Resources
Opening Balance	112.7	49.7
Production	-13.3	0.0
Technical Revisions	1.4	10.7
Re-Classification	-9.8	9.8
Closing Balance	91.0	70.2

Egypt

New Investments



Three drilling rigs operating, including two strong performing units from prior owner

Two more being added during H1 2022

Five work-over rigs operating

Low pressure compression at BED facility ongoing to enhance gas recovery

New low pressure compression planned at Obaiyed to enhance gas recovery

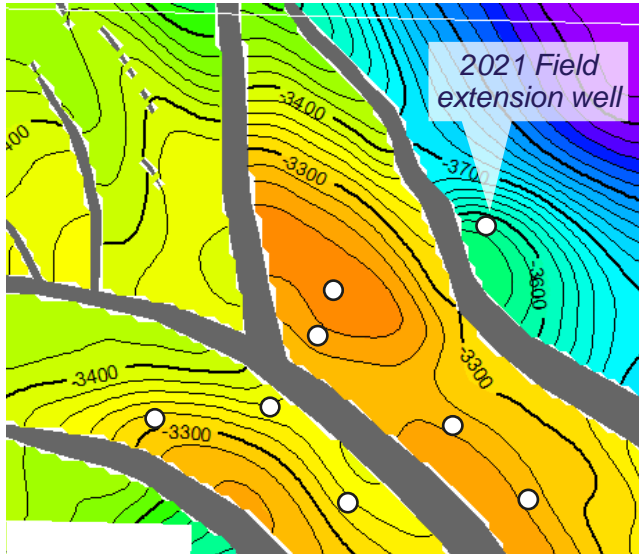
Produced water disposal projects ongoing to aid handling and maximise oil capacity

Egypt

Growing and Maintaining Production Assets

Opportunities

- New wells comprise infill opportunities, both accelerating and adding reserves
- Field extension opportunities tapping undrilled fault blocks
- Multiple, stacked targets exist in many investment opportunities
- Strong early results, particularly on liquids



Asset Integrity

- BED planned shutdown and plant maintenance completed in November within 7 days
- 24" export pipeline pigging completed
- Re-started and producing at full capacity
- Obaiyed planned shut-down in H2 2022



Obaiyed pre-compression compressor



BED 3 pigging

Egypt

Electrification and Decarbonisation

- Already implemented power clusters at Sitra & AESW
- Extending power routing within the field to reduce temporary generators
- Implementing a 2-year plan to use flare gas for power generation
- Assessing incorporation of renewables into power mix for operations
- CCS screening for reduction of process emissions

Greenhouse Gas Emission Source	Contribution (%)
Stationary Combustion	35%
Flaring	18.5%
Process	35%
Mobile Combustion	7.5%
Other	4%
Total	100%



Our Pathway to Net Zero

- Egypt is a template for other Business Development Opportunities
- Emissions reduction considerations are a core part of all evaluations
- Clear carbon removal principles underpin ability to deliver targets
- Anticipate to meet or exceed 25% reduction target by 2030
- Carbon offsets acquired to address difficult to abate emissions



Short to medium-term targets

Reduce emissions by 25%

- Use of more energy efficient vessels and services where practicable
- Electrification of operations
- Flare and vent reduction including Zero routine flaring by 2030
- Detect and reduce fugitive emissions



Long-term targets

Net Zero

- Operational improvement measures plus meaningful engineered or natural off setting impact

2021

2030

2040 or earlier

Capricorn is committed to reporting transparently on progress against its Net Zero roadmap

Net Zero by 2040 or earlier

Focus is scope 1 & 2 equity emissions reduction

Clear Principles Underpin Target

Avoid, reduce, substitute, sequester and offset

Zero Routine Flaring

First UK independent to commit to World Bank Zero Routine Flaring by 2030

Portfolio Resilience

Current portfolio creates value in stringent transition scenario testing



Capricorn

Exploration

Eric Hathon



Egypt

Low Cost, Target-Rich Environment in Mature Basin

The Opportunity

Sustain the producing resource base

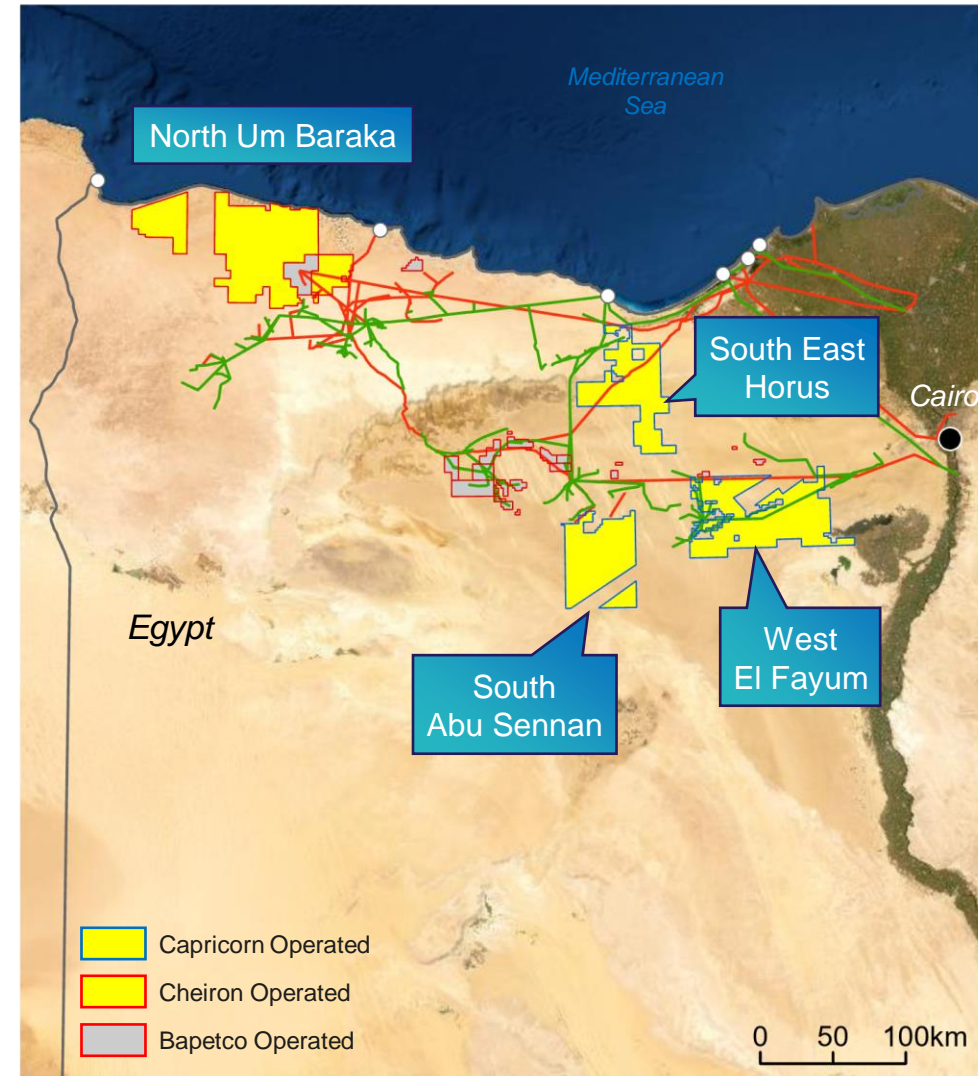
- Utilise existing infrastructure to drive efficiency
- Short cycle time to production

Mature and drill existing exploration prospects

- Multiple targets, both operated and non-operated
- Modest target sizes in mature basin, low-cost environment

Develop and explore new plays

- Multiple concepts in producing concessions
- Focus on deeper plays in exploration concessions
 - Broadband 3D seismic to improve imaging



Egypt

Exploration Programme

Exploration campaign has kicked off

4

concessions covering
~15,000 km², 3 operated

10

wells planned in first
exploration phase

~US\$3MM

Average dry hole
cost per well

>100 MMBOE

Targeted gross
unrisked resources

North Um Baraka

- NUMB W1 well
 - 7m net pay in Jurassic, tight reservoir
 - Well suspended, reviewing options

South Abu Sennan

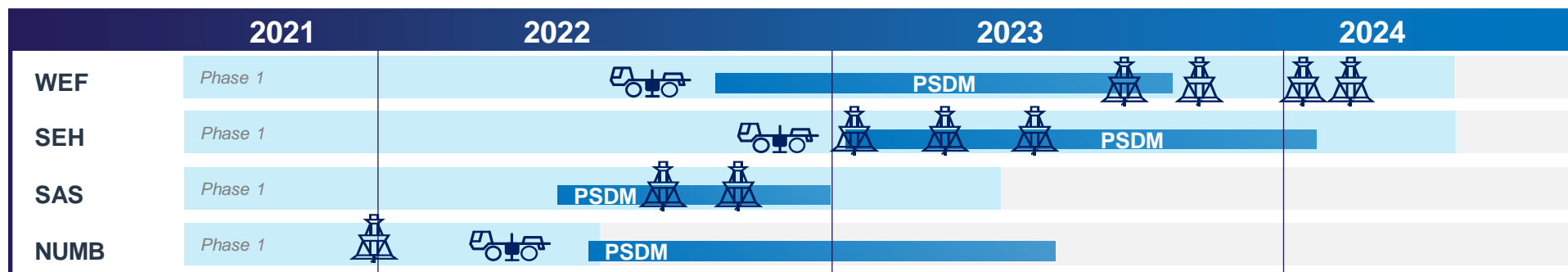
- Saqr, Seman wells spud H2 2022
- 15 MMBO mean resource in two prospects

West El Fayum

- 3D acquisition follows NUMB programme
- Four well programme

South East Horus

- 3D acquisition follows WEF programme
- Three well programme



UK

Exploration Programme

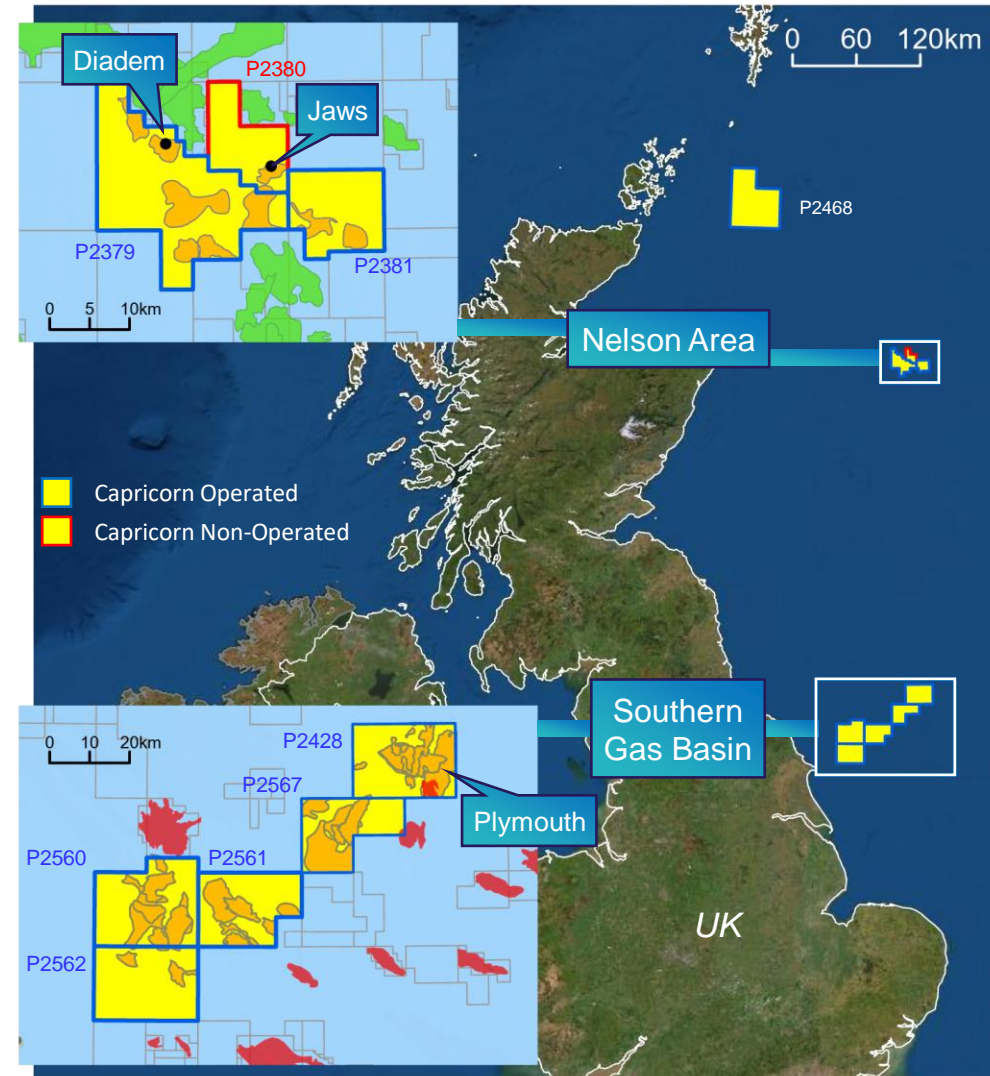
Twin hub focus with material ILX portfolios

Nelson Area

- Strategic 50:50 JV with Shell
- Jaws well completed Q1 2022
 - P&A dry- Jurassic reservoir but wet
- Diadem well to spud Q2 2022
 - 34 mmboe Jurassic target
- Material follow on potential with success

Southern Gas Basin

- 5 operated blocks
- Targeting Zechstein carbonate play: follow on and additional play diversity
 - Carboniferous, Permian and Triassic sand targets
- Low commitment level, 3D acquired over Plymouth prospect in H2 2021
 - Processed data available Q2 2022



Summary

Simon Thomson

Summary

Renewed Resilient Responsible

Positioned to enhance our platform for sustainable growth, within strict value criteria

Execution of Egypt growth activities with near-term focus on liquids-rich production opportunities

Near-term catalysts for generation of further shareholder returns

Responsibly producing hydrocarbons, with decarbonisation activities underway

Appendix

Tender Offer



Circular posted on 7 March relating to tender offer return to shareholders of up to US\$500m

Tender offer mechanics*

- Shareholders can tender some or all of their shares:
 - at VWAP** or one of the specified premiums to VWAP (1%, 3% and 5%), and/or
 - at the price ultimately determined to be the strike price.
- Strike price to be determined by the lowest price that ensures full or maximum subscription of the tender offer
- If shareholders tender shares at or below the ultimate strike price they will receive the strike price for all successful tenders subject to scaling down arrangements
- In the event the tender is oversubscribed and scaled down, shareholders who have tendered shares at or below the strike price will be guaranteed a minimum level of participation of their shareholding, as set out in the circular

In the event that the tender is under-subscribed, any material balance remaining to achieve a cash return of US\$500m will be paid as a Special Dividend.

* Refer to the circular for full details

** Average volume weighted average price in the 5 days prior to tender close. Minimum price of VWAP

Timeline

7 March 2022

Circular posted

8 March 2022

Tender period opens

25 March

General Meeting – shareholder vote to approve the tender offer

5 April

Tender period closes

6 April

Results of tender offer and strike price announced

11 to 19 April

Tender offer payment execution

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