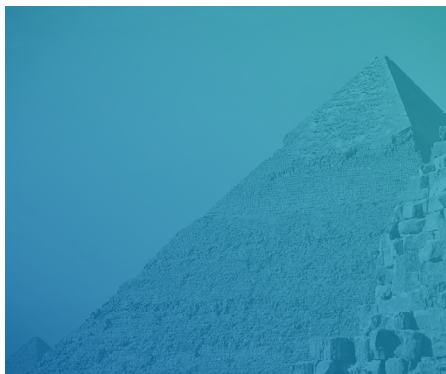


Egypt Western Desert

Information pack: H1 2022 actuals and FY 2022 guidance

September 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.

Capricorn undertakes no obligation to revise any such forward-looking statements to reflect any changes in Capricorn's expectations with regard thereto or any change in circumstances or events after the date hereof.

Egypt H1 2022 production actuals

		Obaiyed	NUMB	North Matruh	BED	Sitra	NAES	NEAG Tiba	NEAG Ext.	AESW area	TOTAL
Production											
Production/day - WI	boe/d	11,214	1,037	0	11,891	4,235	187	962	1,215	4,759	35,500
Entitlement production/day	boe/d	3,938	424	0	5,067	1,924	74	355	599	1,700	14,081
Opex											
Opex / boe	US\$/boe	1.4	3.4	0.0	5.9	8.1	3.1	9.9	19.8	4.8	5.1
Capex*											
Capex	US\$m	3.0	0.0	0.5	16.0	12.0	0	0.3	2.8	2.6	37
Total production oil versus gas											
Oil											
Production/day - WI	boe/d	1,760	44	0	8,020	2,390	2	387	1,215	695	14,512
Entitlement production/day**	boe/d	326	19	0	3,377	1,115	1	56	599	133	5,626
Gas											
Production/day - WI	MMscf/d	52,945	5,560	0	21,679	10,329	1,039	3,224	0	22,757	117,533
Production/day - WI	boe/d	9,455	993	0	3,871	1,844	186	576	0	4,064	20,988
Entitlement production/day**	boe/d	3,612	405	0	1,690	809	73	299	0	1,567	8,455

*Capex includes ~US\$4.5m of near field exploration reported in the H1 Financial Statements within Exploration/Appraisal additions of US\$8.1m

**Oil and Gas entitlement production/day have been interchanged to correct a prior labeling error

Egypt FY 2022 production guidance

Indicative split by area based on mid case of 33,000 to 36,000 boepd production and \$80-90m capex guidance

		Obaiyed	NUMB	North Matruh	BED	Sitra	NAES	NEAG Tiba	NEAG Ext.	AESW area	TOTAL
Production											
Production/day - WI	boe/d	11,181	1,018	0	10,815	4,232	105	782	1,323	4,601	34,057
Entitlement production/day*	boe/d	3,901	433	0	3,981	1,886	43	361	593	1,781	12,979
Opex											
Opex / boe	US\$/boe	3.6	8.5	0.0	3.0	7.3	179.4	16.3	21.4	5.9	6.0
Capex**											
Capex	US\$m	10.2	0.8	0.0	38.3	16.9	2	3.3	4.2	9.9	86
Total production oil versus gas											
Oil											
Production/day - WI	boe/d	1,914	55	0	7,149	2,415	1	326	1,323	791	13,975
Entitlement production/day	boe/d	719	23	0	2,761	1,112	0	154	593	331	5,694
Gas											
Production/day - WI	MMscf/d	51,893	5,392	0	20,530	10,174	586	2,554	0	21,334	112,463
Production/day - WI	boe/d	9,267	963	0	3,666	1,817	105	456	0	3,810	20,083
Entitlement production/day	boe/d	3,182	409	0	1,220	774	43	207	0	1,451	7,285

*Entitlement interest calculation based on a ~US\$1.5/bbl oil price discount to an average Brent price of US\$106.4/bbl for the year, and fixed price gas of ~US\$2.9/mcf

**Capex forecast includes ~US\$8m of near field exploration

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