

Half-Year Results Presentation

18 September 2025

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

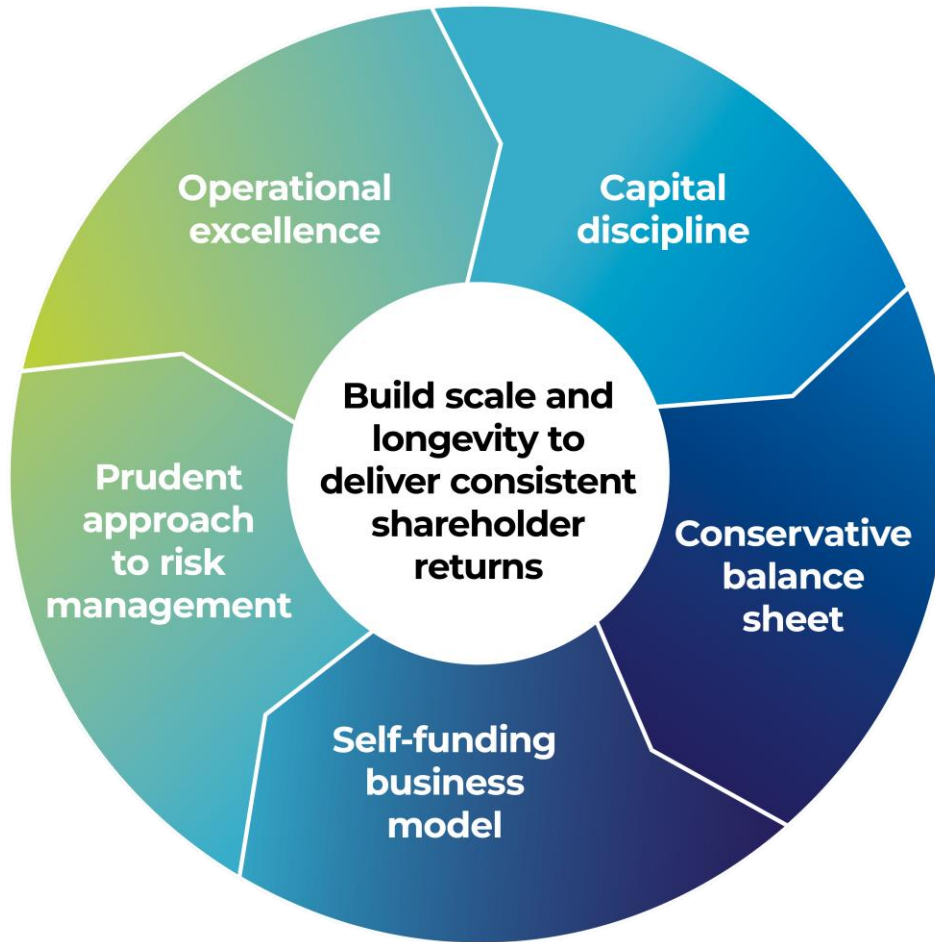
Randy Neely

Delivering a clear pathway for scalable growth

Solid operational performance underpinned by a culture of operational and financial discipline

Delivered	Shareholder returns-focused cultural shift	✓	>\$600m returned
	Relationships with Egyptian government renewed	✓	PSC modernisation talks initiated
	All non-core / non-revenue activities exited	✓	Minimal spend outside Egypt to date
	Overhead expenditures materially reduced	✓	~80% G&A cost reduction
	Operational alignment with JV partner improved	✓	Technical alignment
Outlook	Self-funding business approach	✓	Since June 2023
	Concession agreement modernisation	✓	Terms approved subject to ratification
	Leverage UK North Sea position	✓	Focused objective
	M&A strategic investment / partnership focus	✓	Evaluating complementary opportunities

Building business scale and longevity



- Solid operational and financial performance driven by capital discipline
- Unlocking value in Egypt through transformative concession agreement
- Accelerating development drilling in H2 in line with commitments
- Strong momentum for continued cash flow and production growth
- Solid platform for future growth and diversification

Transformative concession agreement

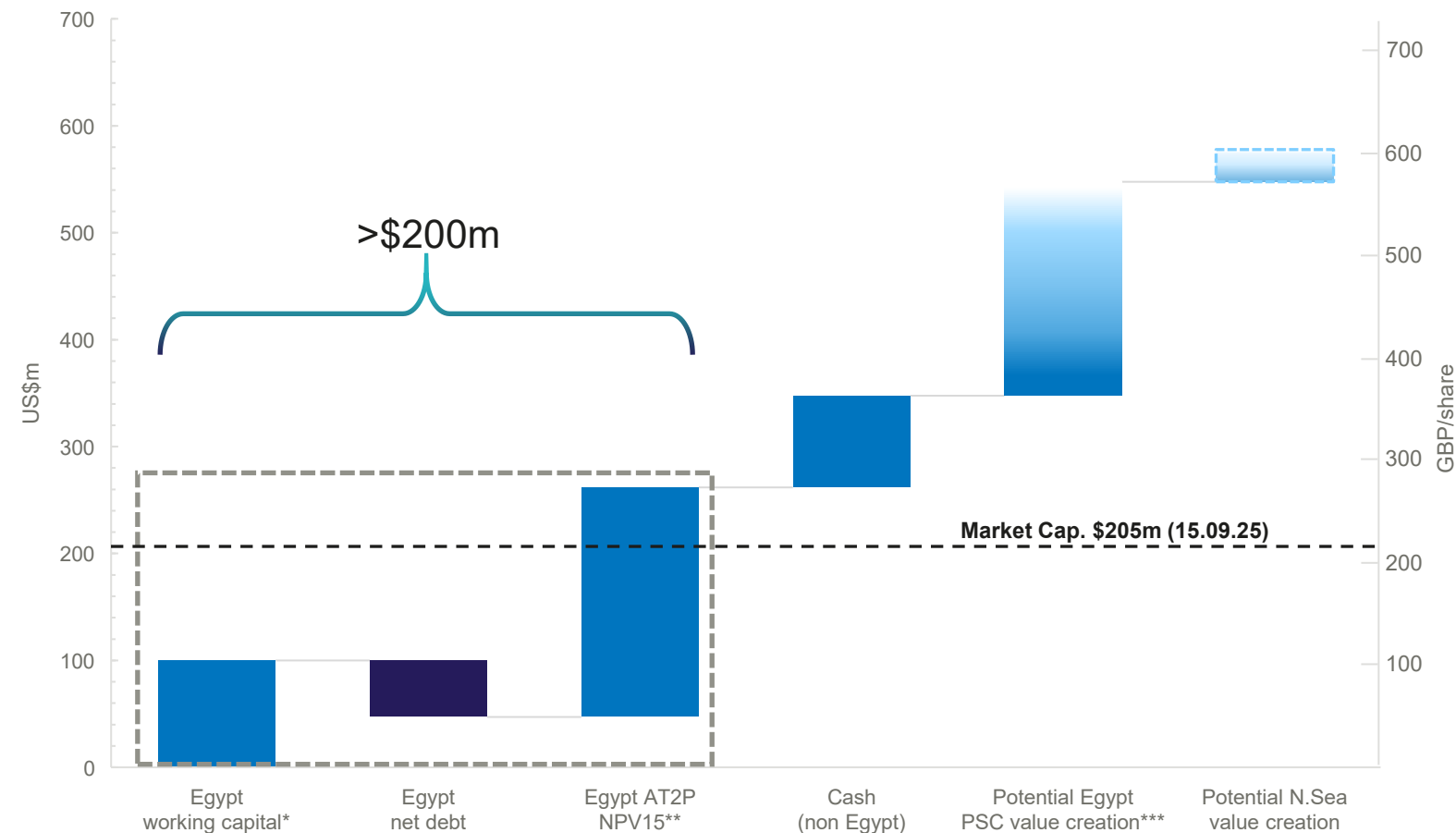
- Eight existing development concessions plus one exploration concession consolidated into a single integrated concession (50% WI), with an increased footprint covering field extension opportunities
- Materially improved Company cost recovery (40%) over four years, and profit share (27-29%*)
- Improved gas price of \$4.25/mmbtu for incremental gas
- Up to 20-year contract period (10-year primary and two 5-year options) with a modest work programme commitment of ~\$100m over first five years
- Bonus payment to EGPC of \$10m at ratification, plus two further payments of \$5m on 1st and 2nd signing anniversaries
- Bonuses and investment expected to be funded from EGPC receivables balance and cash flow

*Based on \$60-80/bbl Brent price range, liquids production <15,000 bopd, gas production <300mmscf/d

All volumes and US dollar amounts refer to Capricorn's working interest

PSC modernisation process	
Step	Indicative timing (months)
Proposal delivered	
EGPC committee formed	
Negotiate terms	
EGPC 'small' Board approval	
EGPC 'big' Board approval	
Parliamentary ratification	3-6
Revised concession signed	~1

Value proposition



*As at 30 June 2025

** AT2P NPV15 independent GLJ CPR at 31 December 2024

*** Internal estimate

Financial information based on HY 2025 accounts

- Clear strategy and focus
- Improved concession agreement terms maximise the potential of the Egyptian portfolio
- Value driven by investment
- Focused on realisation of UK embedded value
- Consistent shareholder distributions remain a priority
- Investor diversification efforts – increased non-holder engagement to attract new investors
- MENA focus with evaluation led by value opportunity not region

Finance

Eddie Ok



H1 2025 Financial performance

Production

- 20,342 boepd average WI production, 43% liquids

Revenue

- Revenues from Egypt production: \$59m
 - Oil price: \$73.56/bbl
 - Gas price: \$3/mscf

Opex

- \$5.1/boe on a WI basis

Capex

- Development & Production capex of \$19m
- Exploration costs of \$8m

Cash Flow

- Egypt operating cash flows: \$37m
- Egypt receivables position of \$182m¹

EGPC payment plan forecast further receipts of >\$90m by year end

FY forecast net capex of \$75-85m

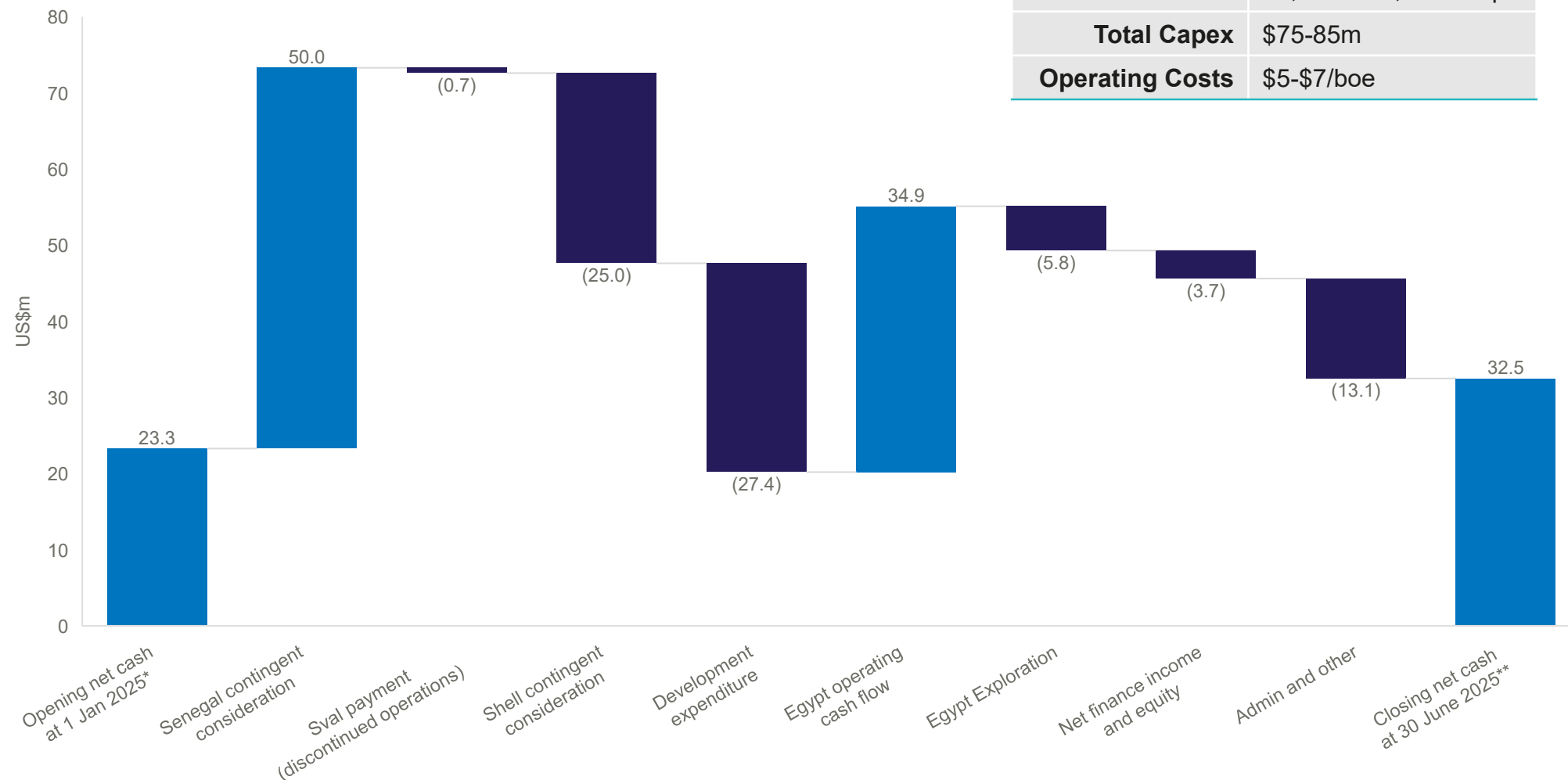
Group cash position: \$96m

¹ Excluding expected credit loss provision

H1 2025 Cashflows

FY25 Guidance

Production	17,000 – 21,000 boepd
Total Capex	\$75-85m
Operating Costs	\$5-\$7/boe



* Opening cash at 1 January 2025 of \$123m before Egypt debt drawn of \$100m

** Closing cash at 30 June 2025 of \$96m before Egypt debt drawn of \$64m

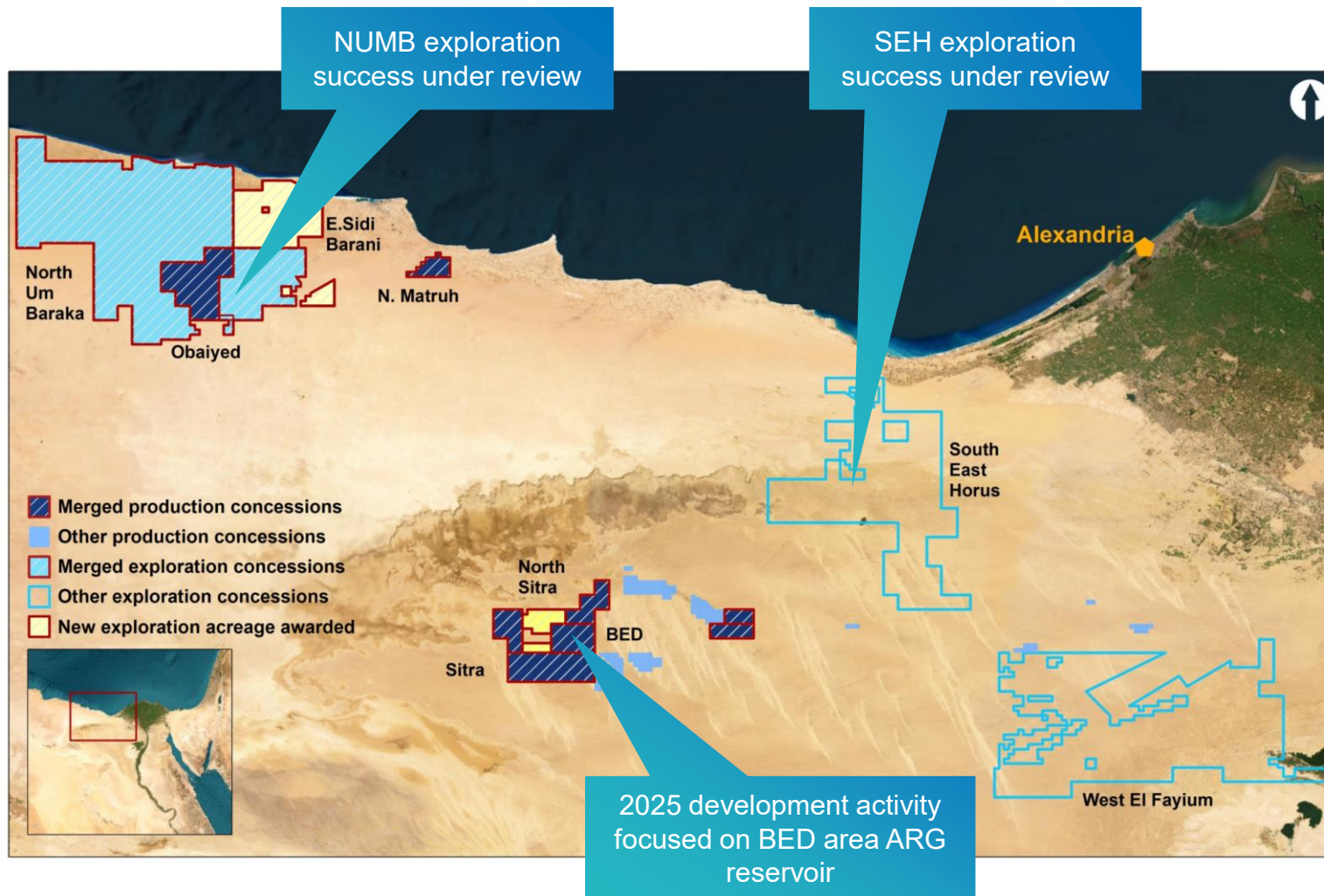


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Operational update

Geoff Probert

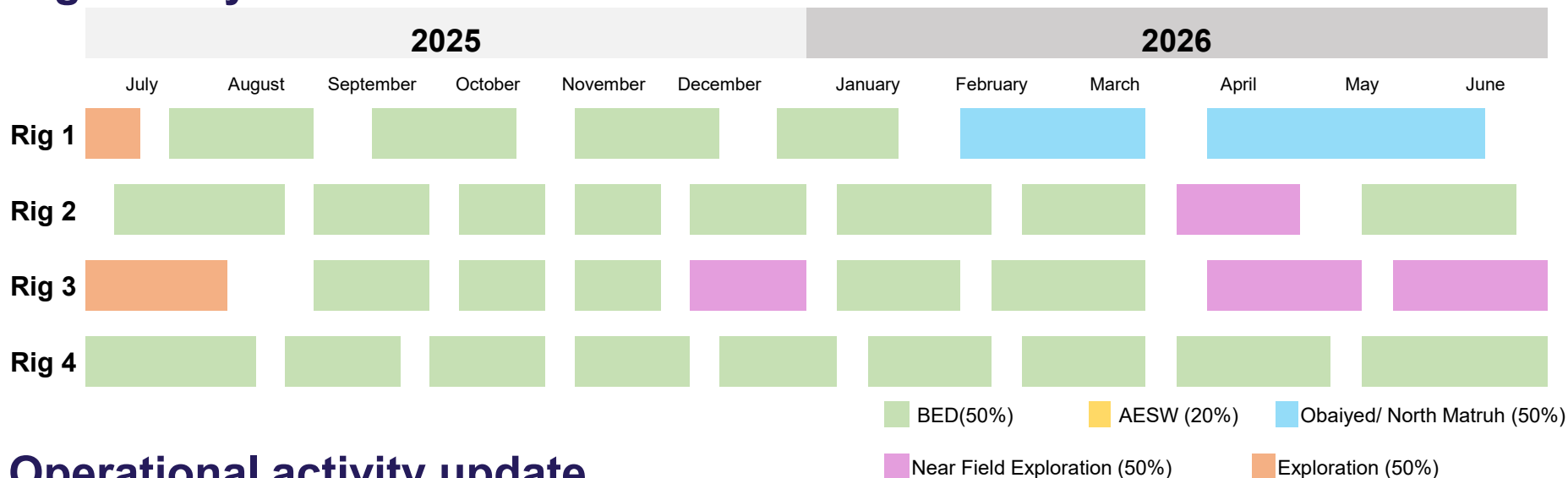
Egypt H1 2025 activity



- Fourth rig added to accelerate exploration and dedicated to development following the new operational terms effective 1 July
- Hydrocarbon testing in two exploration wells ongoing to establish commerciality
- BED-focused drilling of 10 development wells forecast for H2 2025

Prioritising production opportunities

Rig activity H2 2025 onwards

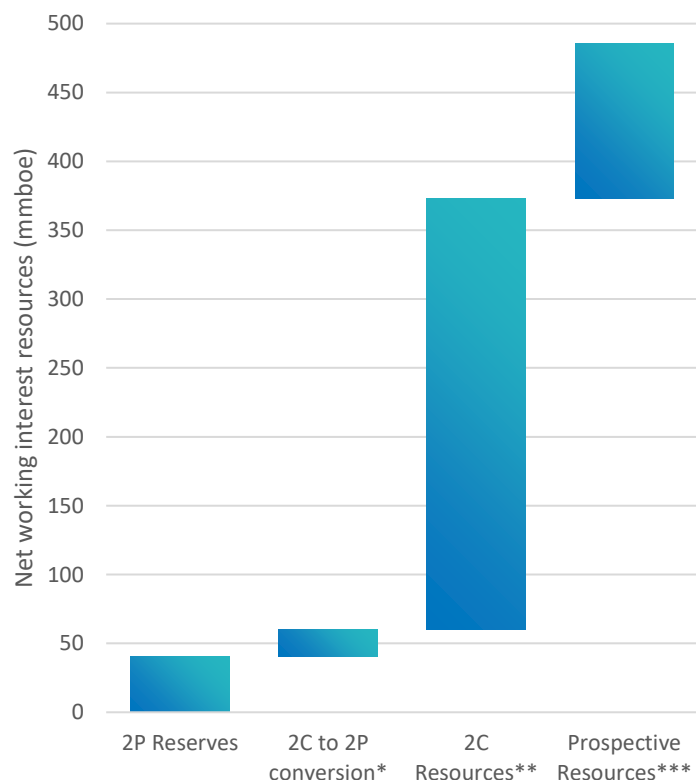


Operational activity update

- We continue to work with our JV partner to prioritise production opportunities including reinstating high-graded shut-in wells, identifying additional perforation opportunities, and optimising the development well sequence
- The addition of a fourth rig to the fleet has facilitated the acceleration of development activity unlocked following new terms on July 1st. Development activity on BED, focussed on ARG reservoir.
- New terms act as a catalyst supporting an increase in near field exploration, benefiting from newly reprocessed 3D seismic data

Resource potential unlocked

Egypt reserves & resources



*Internal estimate of resources that convert to 2P reserves on ratification as a consequence of new terms

**Internal estimate of total unrisks 2C resources, includes additional projects

***Internal estimate of best estimate unrisks prospective resources excludes estimate of prospective resources on new areas and licences

All volumes refer to Capricorn's working interest

Impact of merged concession on resources

Targeting contingent resource conversion to 2P

- New terms and extension facilitate a conversion of discovered 2C resources to 2P reserves of which up to ~20 mmboe are expected to convert to reserves on ratification*

Projects

- Merged concession as a catalyst for the resumption of drilling on previous concessions impacted by expiry, namely at BED3 and Sitra field areas
- Enlargement of the BED2/17 development lease adds opportunity for field extension and the booking of undeveloped locations
- Conversion of 2C to 2P resources is a function of rig count, potential to increase activity further is being discussed by the JV
- High impact wells have been prioritised to accelerate conversion of contingent resources to reserves



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Summary

Randy Neely

Delivering scale and longevity

Capricorn is grounded in financial discipline and committed to creating shareholder value

- Strong track record of delivery
- Renewed concession terms mark key milestone in Capricorn's Egypt asset
 - Creates a relevant and sustainable business
 - Expected to stabilise payments from Egypt
 - Provides catalyst for reserves increase and value improvements
- Focus on realising UK North Sea value
- Strategic investment and partnership opportunities being evaluated in the region



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