Capricorn

Full Year Results Presentation

26 March 2026

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Unless otherwise stated, all dollar amounts ($) refer to US dollars.

Agenda

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Introduction and strategy

Randy Neely, Chief Executive

2025 Financial review and 2026 guidance

Eddie Ok, Chief Financial Officer

Operational review

Geoff Probert, Chief Operating Officer

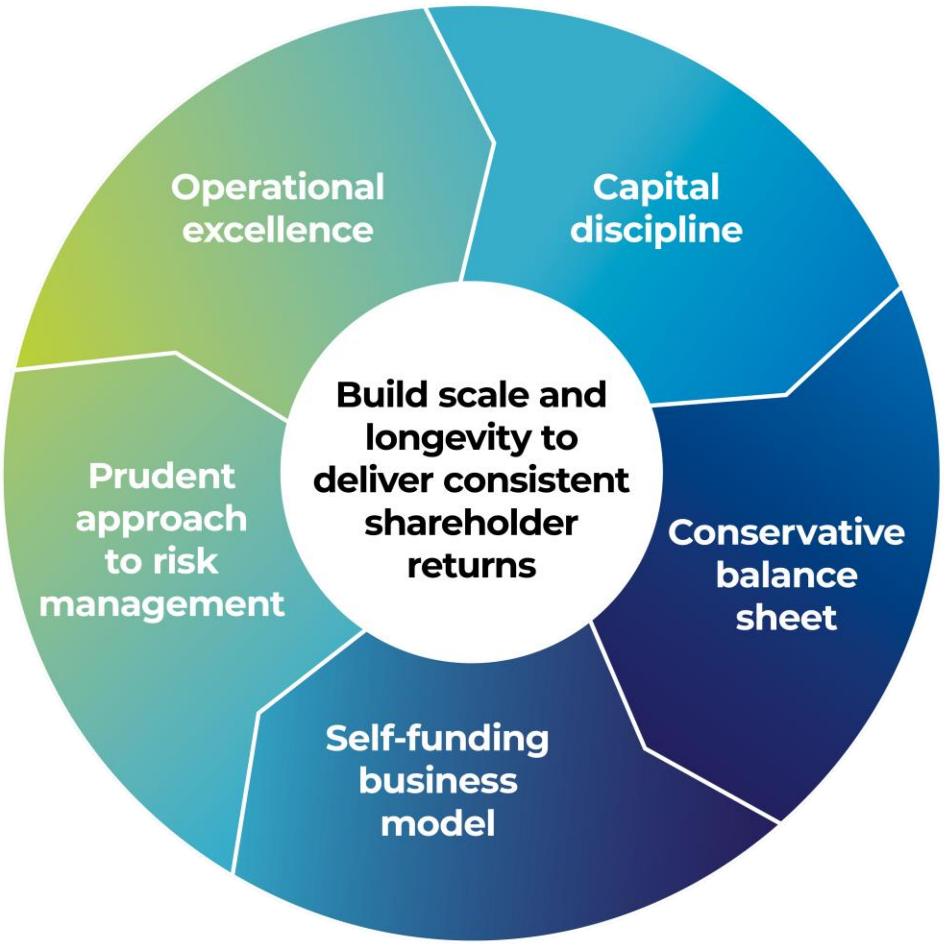
Summary and outlook

Randy Neely

Introduction and strategy

Randy Neely

Focused and built for sustainable cash flows



- Capricorn's progress in 2025 provides a robust platform to deliver scalable growth and build a cash-generative long-term business
  - Delivering strong operational performance
  - Transformational consolidation of Egypt concession agreements with July 2025 operational start date
  - Strengthened balance sheet and financial discipline
- Strategic focus in 2026 remains clear:
  - Maximise value from Egypt business through disciplined investment
  - Maintain robust balance sheet while prioritising shareholder value
  - Continue to explore value-accretive opportunities, primarily in Egypt, with a secondary focus in the UK North Sea and the broader MENA region

2025 Financial review and 2026 Guidance

Eddie Ok

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FY 2025 Financial performance

Production	Production: 20,024 boepd average working interest production, 40% liquids and 9,701 boepd on a net entitlement sales basis
Revenue	Revenues from Egypt production: $134m • Oil price: $68.4/bbl • Gas price: $3.1/mscf
Opex	Opex: $5.4/boe on a WI basis
Capex	D&P Capex of $77m
Cash Flow	Egypt gross profit[1]: $95m Egypt cash inflow from operations: $81m EGPC receivables position of $86m[2] (2024: $184m)

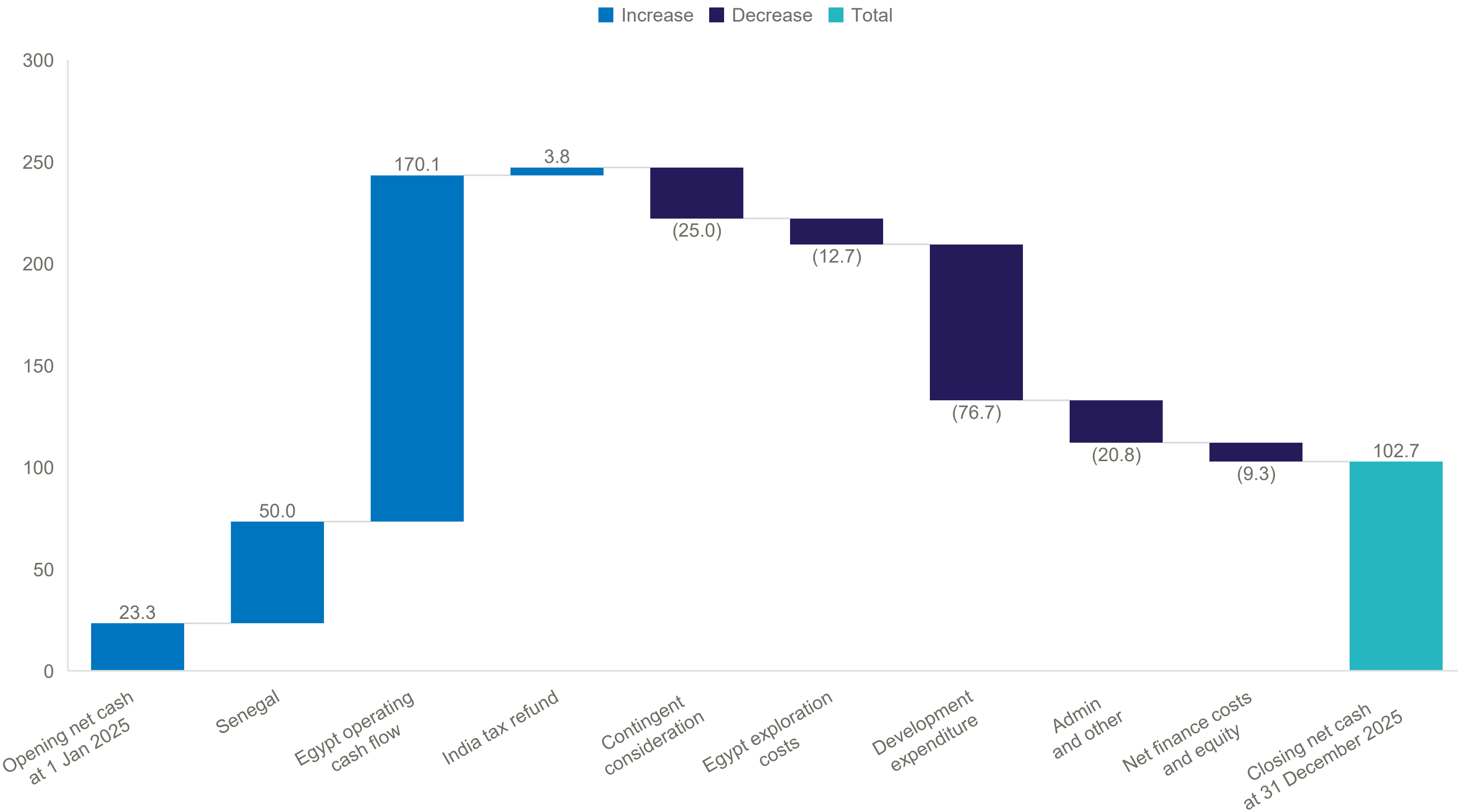
YE net Group cash $103m (2024: $23m)

Cash collections $217m (2024: $135m)

Incremental revenue of $15m on merged concession terms

[1] Before tax gross-up and depletion
[2] Excluding expected credit loss provision of $1.3m

FY 2025 Cashflows



* Opening cash at 1 January 2025 of $123m before Egypt debt drawn of $100m
** Closing cash at 31 December 2025 of $133m before Egypt debt drawn of $30m

Preliminary 2026 guidance

	2026 Total Guidance*
Production	18,000 – 22,000 boepd
Operating costs	$5 – $7/boe
Total Capex	$85 – $95m

- In 2026 43% of production is forecast to be liquids
- Guidance incorporates two periods of shutdown, impacting production at the BED facilities. In addition, following Apache notifying the JV of their exit, a working interest change from 26 to 50% on the asset will become effective at EGPC's approval
- Development drilling will continue to prioritise the liquids strategy, with ratification timing important to unlock drilling on acreage that was previously impacted by expiry and on a new development lease

*Note activity and therefore guidance would be impacted by the ratification of new concession terms

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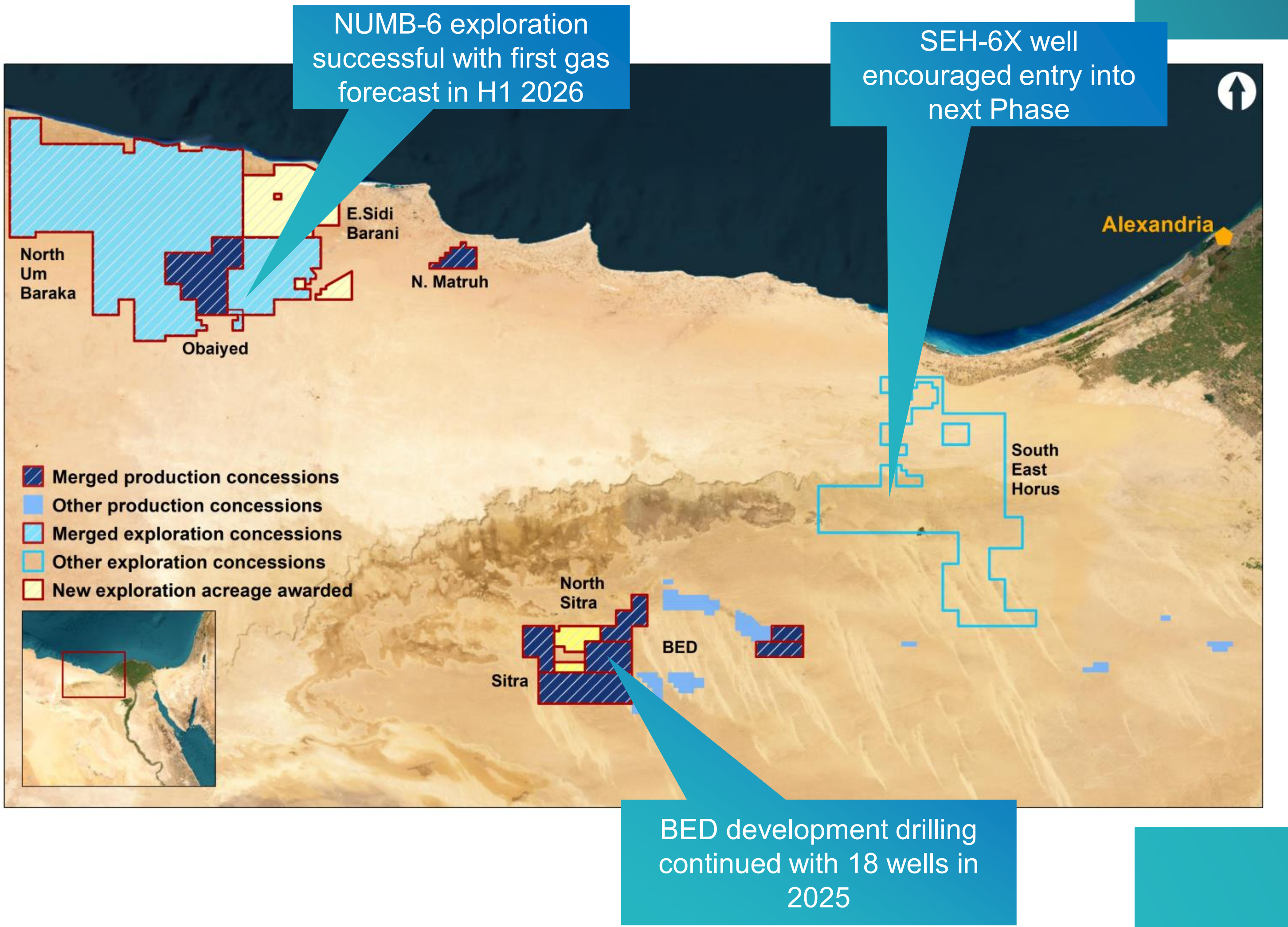
Operational review

Geoff Probert

Egypt 2025 activity summary



Development wells drilled

- Mid-year pivot to development drilling successfully contributing to a more stable and predictable production profile

Production strategy

- Ongoing reservoir management with waterflood programme and development drilling underpinning production performance and improved exit rate

Exploration and lease progress

- Commercial exploration success at NUMB; lease applications as part of concession integration and ongoing high-grading in NFE

Operational and financial support

- Improved payment conditions supporting ongoing investment across the asset

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Merged concession incentivises asset potential

- 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
- Significant improvement in netbacks: at $80 per bbl Brent, improves from $18 to $23 per boe**
- Material contribution to YE 2025 2P reserves replacement ratio: 277% of 2025 production
- 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
- New Parliament elected and installed in January, with concession ratification now anticipated in Q2 2026

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

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

Year end 2025 reserves and resources

2P Reserves 53.2 mmboe (WI) / 31.6 mmboe (EI)***

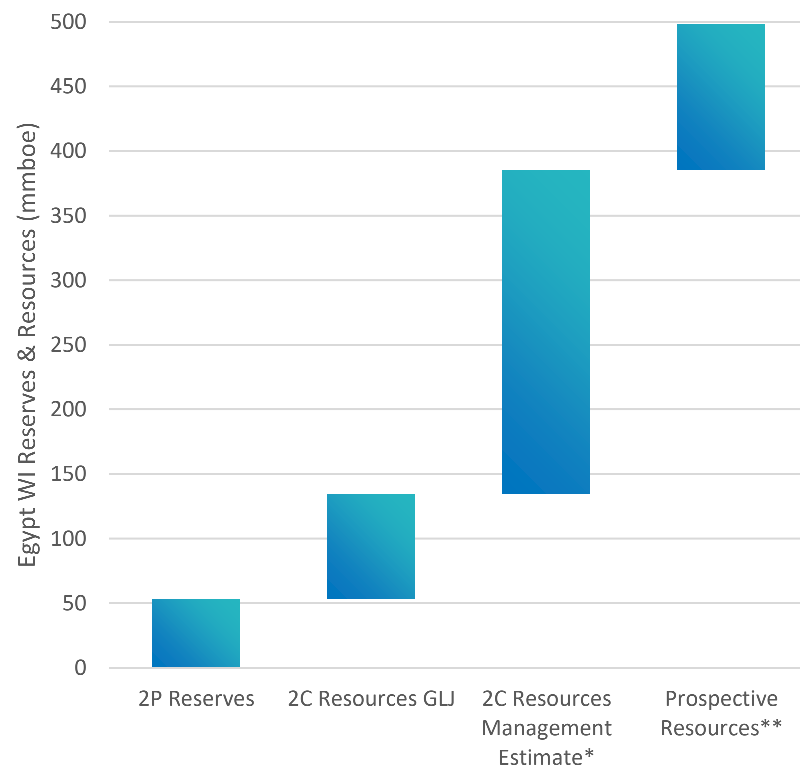
- In 2025, working interest production totalled 7.3 mmboe
- The merged concession provides the basis for a material reserves upgrade with an extended concession timeline and improved fiscal terms
- Working interest 2P reserves of 53.2 mmboe constituting a 277% reserves replacement ratio
- 84% of 2P reserves underpinned by new merged concession agreement. In addition, discussions are underway to improve terms on AESW
- 42% of 2P WI reserves are associated with new activity, compared to 54% last year, highlighting the impact of extension of the concession to improve the developed producing reserves

2C Resources opportunity 332 mmboe (WI, unrisked)

- Significant 2C resources of 81 mmboe now recognised and booked as part of GLJ evaluation
- Company continues to identify and mature additional contingent resources

Egypt 2P Reserves

Oil & Condensate (mmbo)		Natural Gas (bcf)		Total Boe (mmboe)	
WI	Net EI	WI	Net EI	WI	Net EI
24.5	13.0	160.6	104.1	53.2	31.6

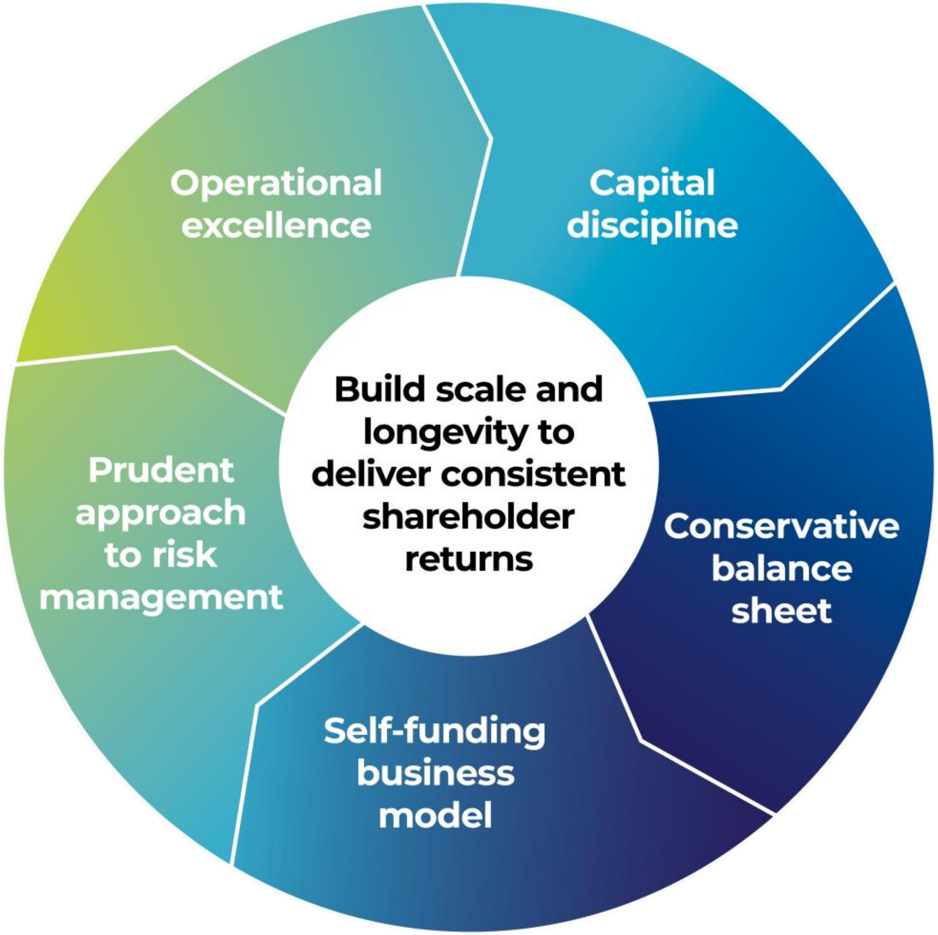


* Management estimate of unrisked 2C resources, includes additional projects and the benefit of licence extensions
** Management estimate of best estimate unrisked prospective resources. Renewed Capricorn focus on development lease and unconventional exploration potential
*** Reserves evaluated by GLJ according to SPE PRMS Guidelines

Summary and Outlook

Randy Neely

Our strategic approach



Delivering a clear pathway for scalable growth

2026 Outlook

Strategic focus

- Priorities focused on scaling activity under the merged concession and pursuing value-accretive growth opportunities

Financial resilience and shareholder returns

- Improved liquidity and disciplined capital allocation ensure financial resilience and consistent shareholder returns

Growth opportunities

- Ongoing engagement and M&A evaluation in Egypt, the UK North Sea and MENA regions support our growth ambitions

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