

Egypt Assets Information Pack

May 2024

Introduction

- This pack contains details from the Competent Persons Report (CPR) dated 31 December 2023, to support analysts with their financial modelling.
- The reserves, resources, production projections and cost profiles within the CPR are consistent with information disclosed in Capricorn's Full Year Results announcement on 28 March 2024.
- The CPR and analyst presentation contains information regarding production, costs, fiscal terms and reserves and resources by area, including external reserves auditor GLJ's analysis of the developed producing position and defined reserves according to the Society of Petroleum Engineers Petroleum Resource Management System guidelines, and can be found here: <https://www.capricornenergy.com/investors/results-reports-and-presentations/>

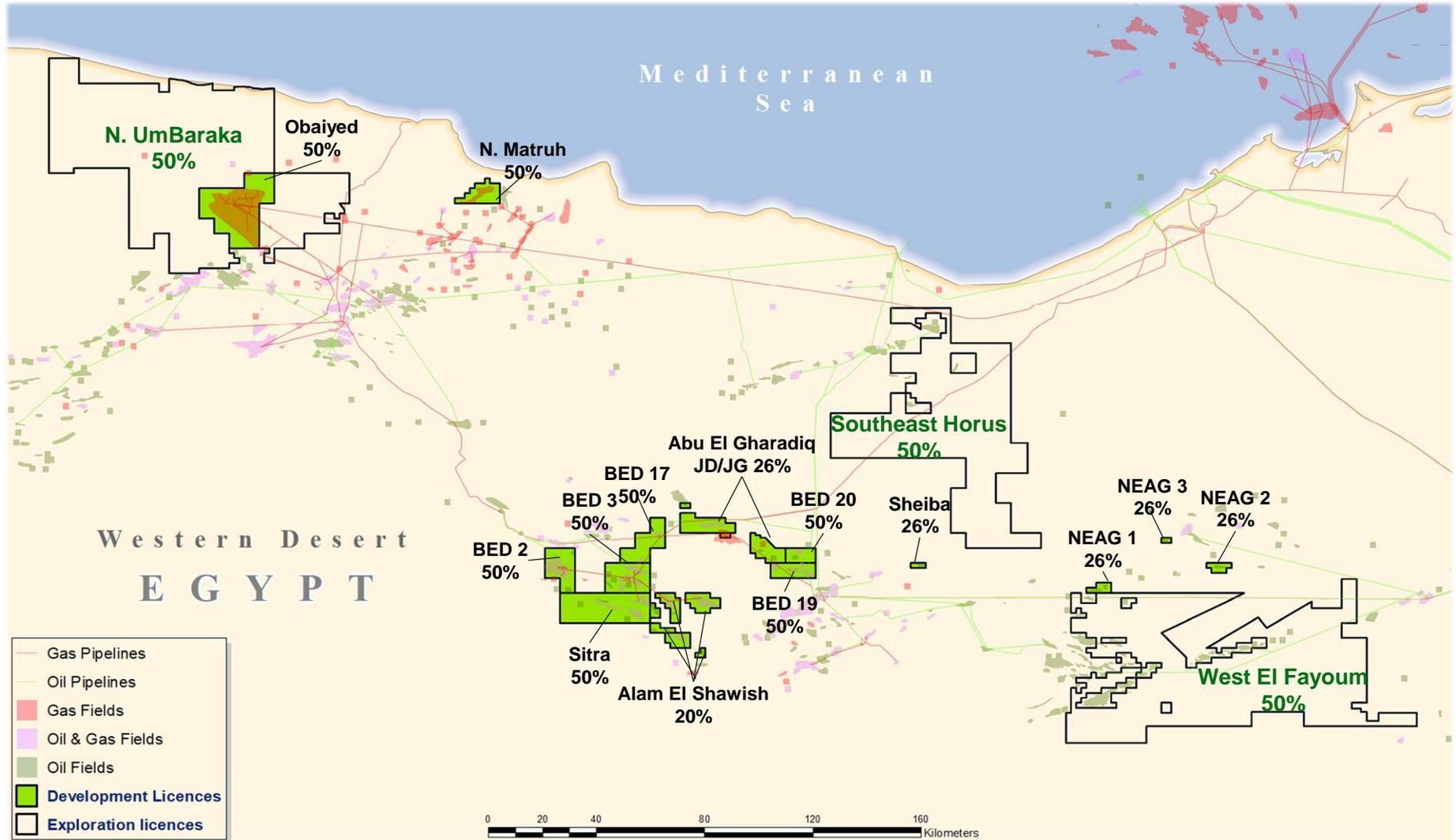


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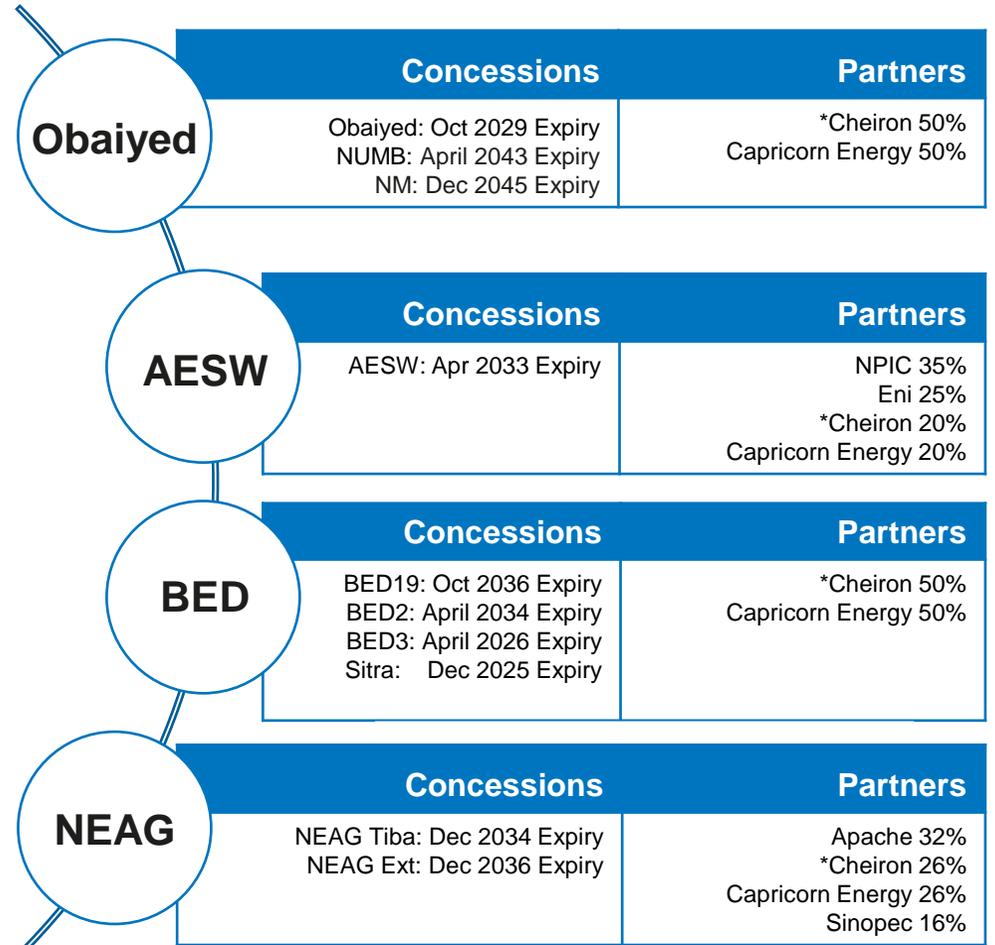
Asset Overview



Concessions Area Map



Production Areas



* Operator



Capricorn

Production and Cost Profiles



GLJ YE23 Reserves

- Reserves split ~60:40 between gas and liquids.
- 56% of liquids reserves are located in BED area.
- 26% liquids reserves are from Obaiyed, reflecting high condensate yield.
- Obaiyed and AESW make up 54% and 30% of Capricorn's Egypt gas reserves.
- Reserves produced according to PRMS guidelines.

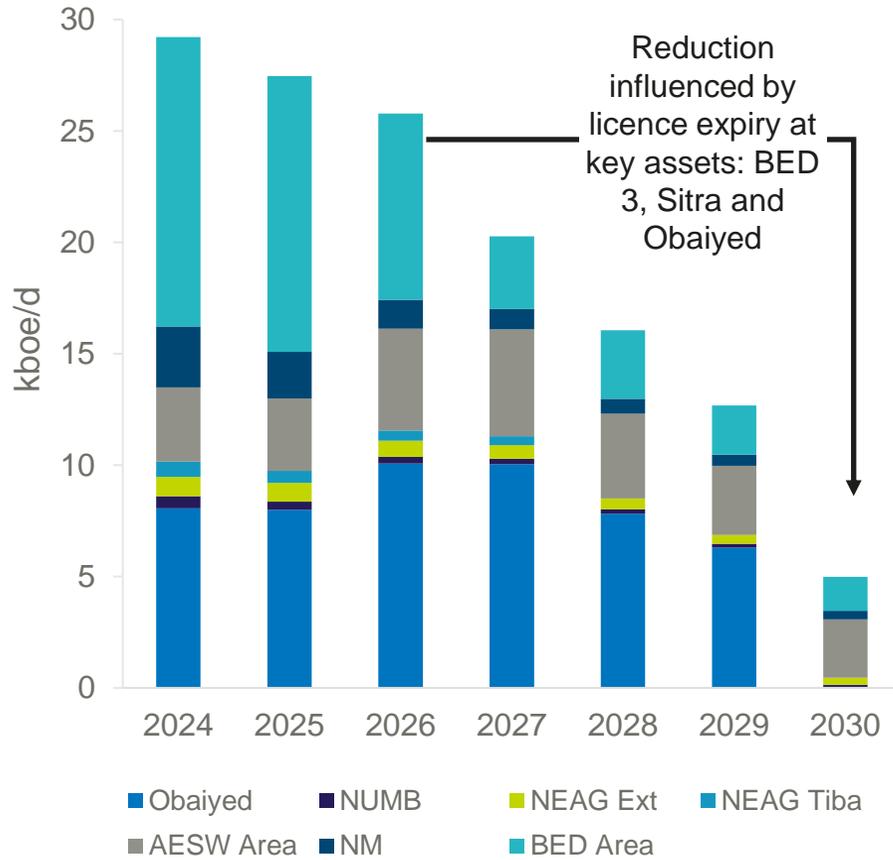
Area	Working Interest Total Reserves (Mmboe)		
	1P	2P	3P
Obaiyed Area	17.63	21.54	25.00
BED Area	10.36	15.90	19.02
NEAG Area	1.75	2.19	2.48
AESW	8.37	10.75	12.34
Total	38.10	50.38	56.99

Area	Working Interest Liquids Reserves (Mmbbl)		
	1P	2P	3P
Obaiyed Area	4.16	5.30	6.36
BED Area	8.00	11.43	13.60
NEAG Area	1.35	1.84	2.12
AESW	1.42	1.90	2.29
Total	14.93	20.47	24.38

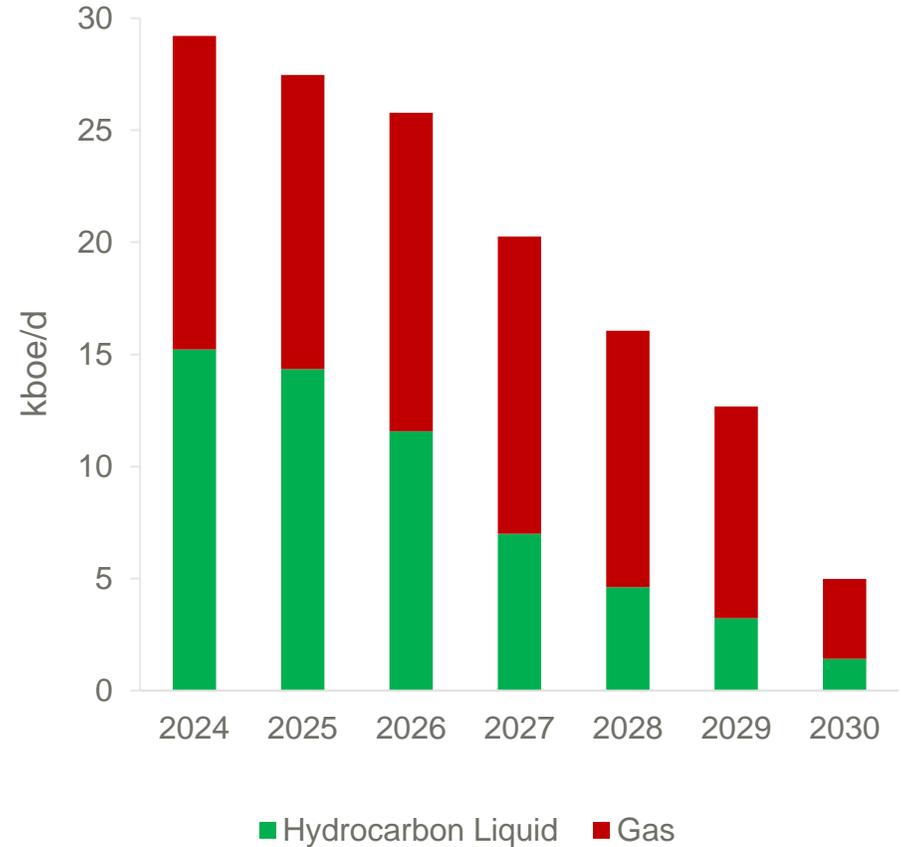
Area	Working Interest Gas Reserves (Bcf)*		
	1P	2P	3P
Obaiyed Area	75.41	90.92	104.35
BED Area	13.25	25.05	30.34
NEAG Area	2.19	2.31	2.38
AESW	38.80	49.53	56.28
Total	129.65	167.81	193.36

2P Production Profiles

Production by Area

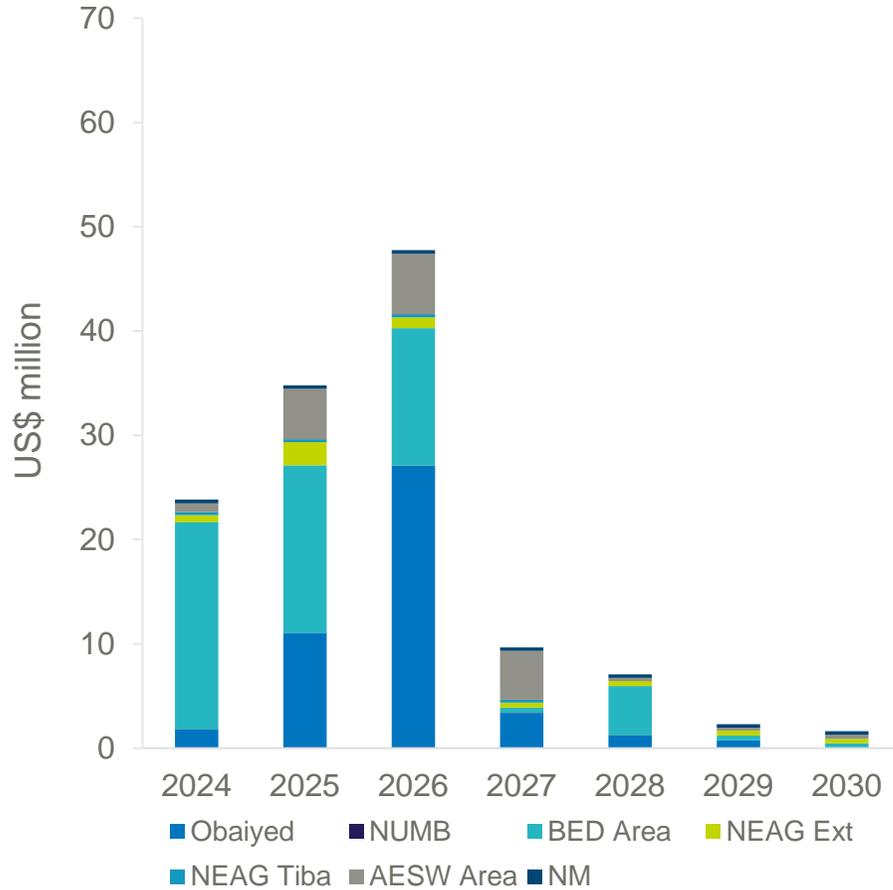


Production by phase

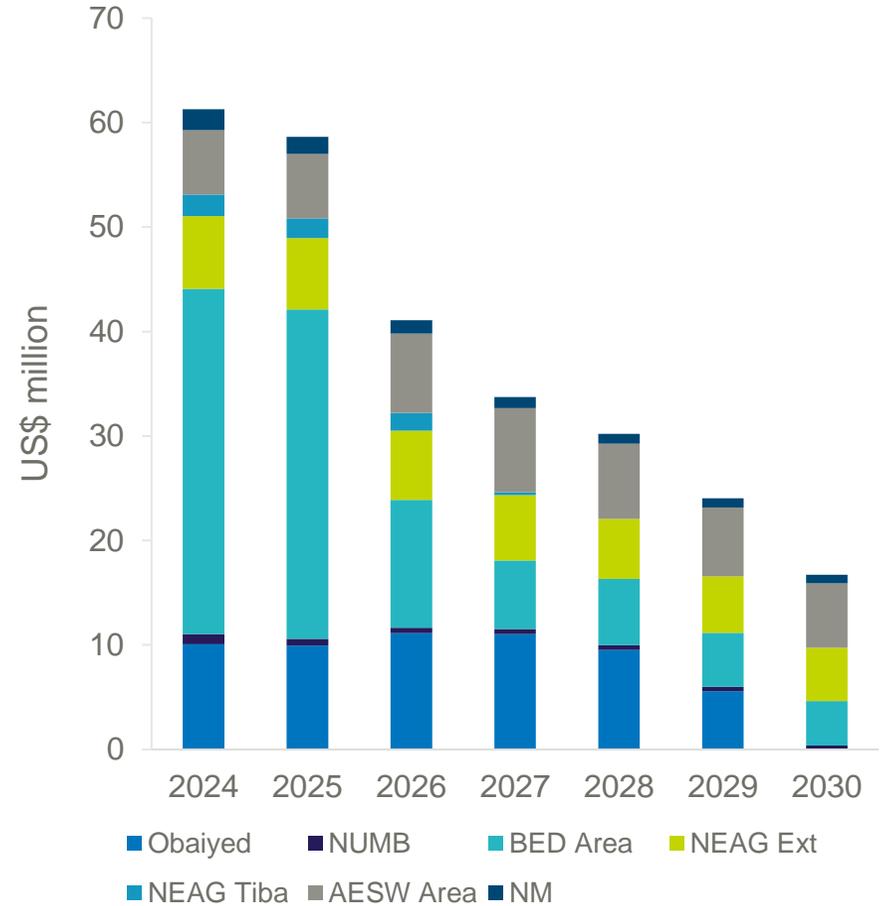


2P Cost Profiles

Capex by Area



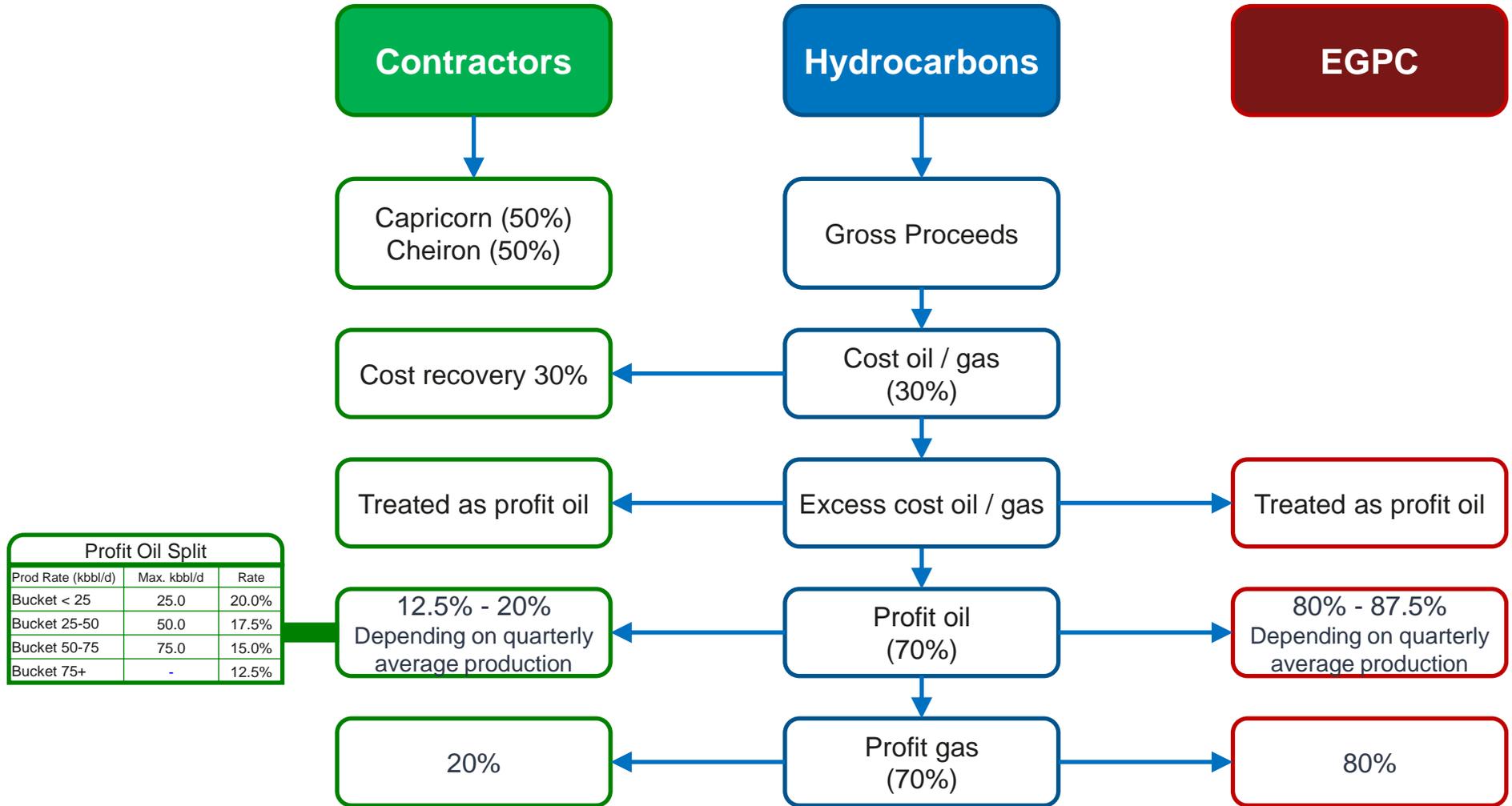
Opex by Area



PSC Terms

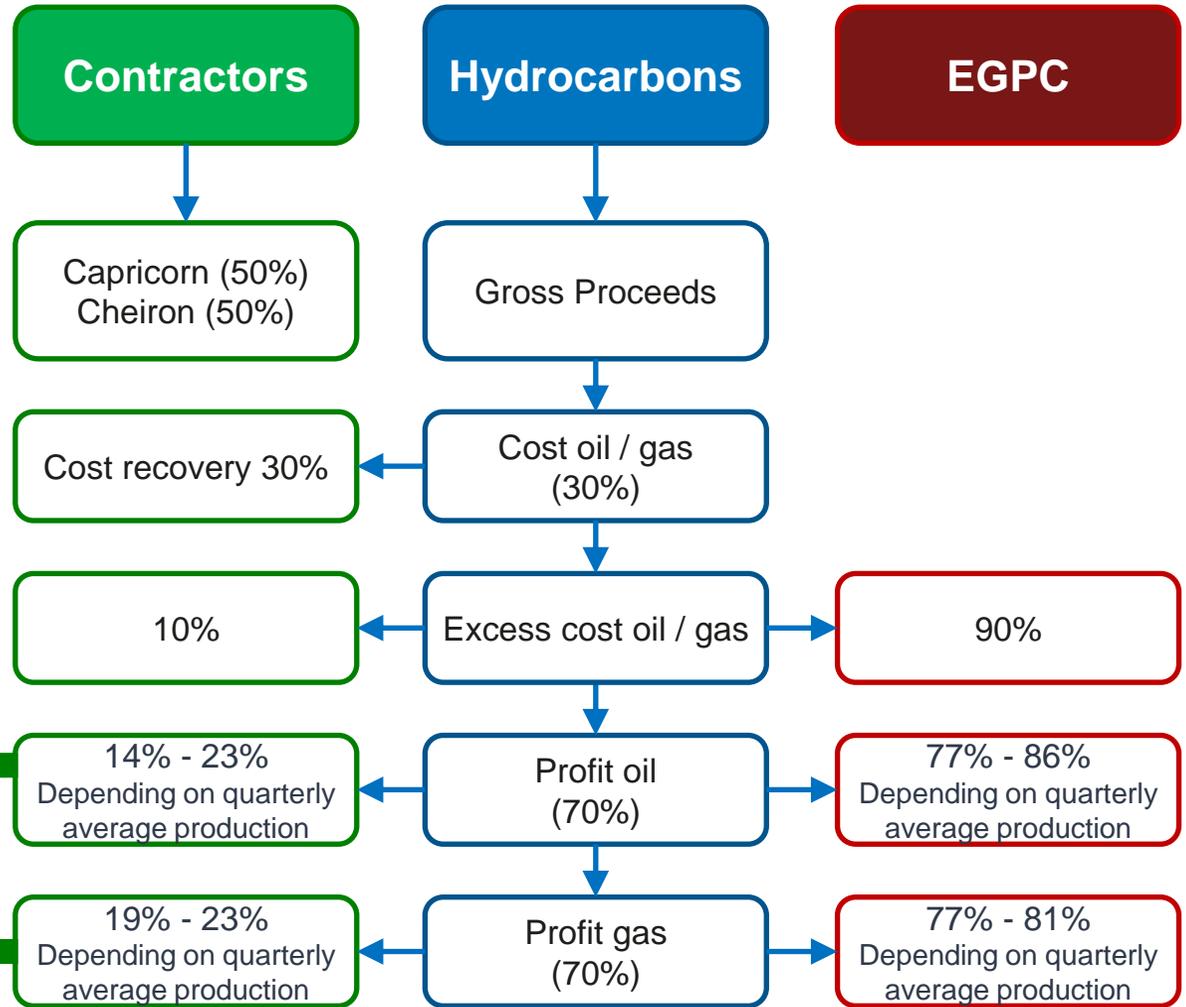


Cost Recovery and Profit Oil / Gas Mechanism Overview



Profit Oil Split		
Prod Rate (kbb/d)	Max. kbb/d	Rate
Bucket < 25	25.0	20.0%
Bucket 25-50	50.0	17.5%
Bucket 50-75	75.0	15.0%
Bucket 75+	-	12.5%

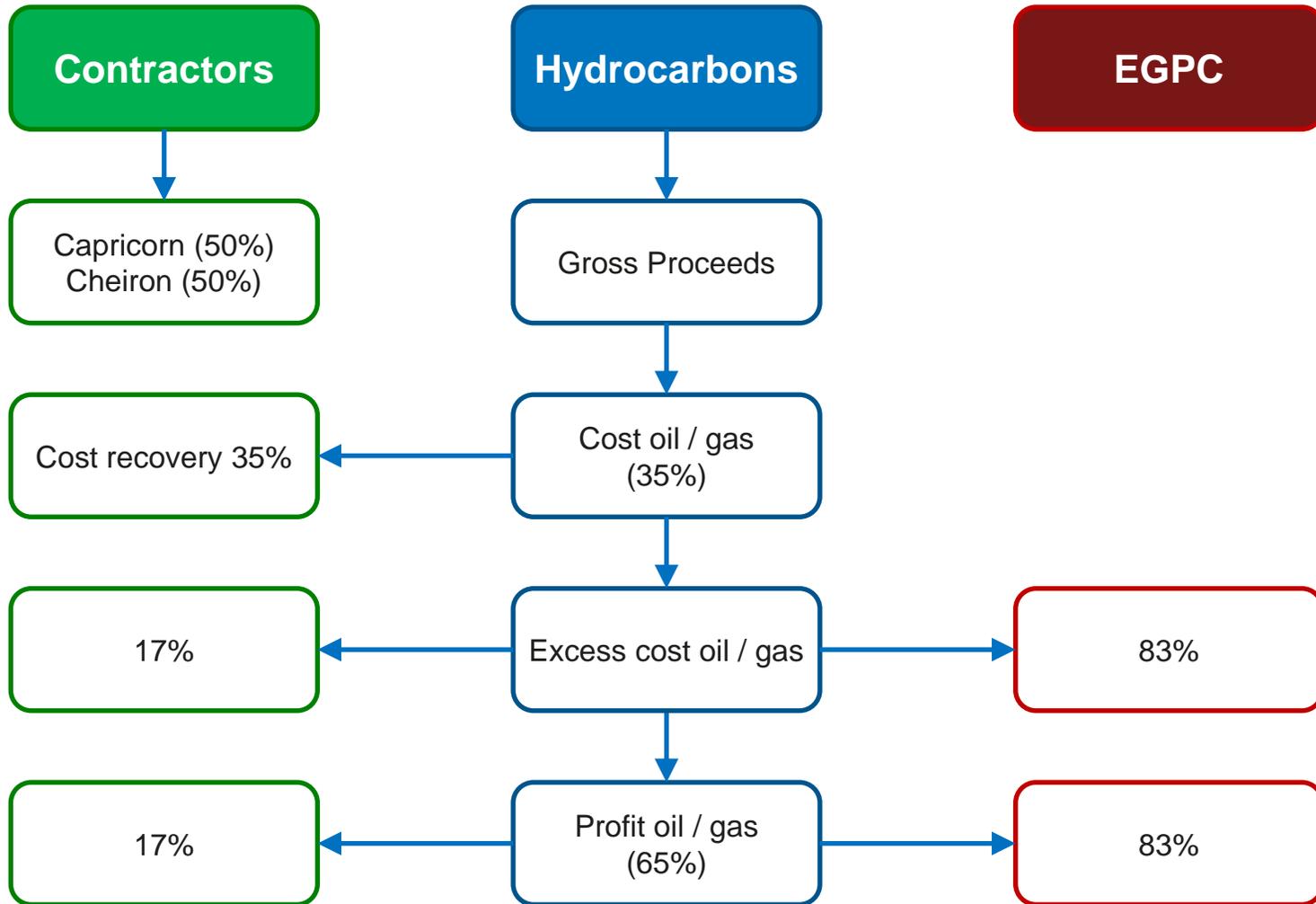
Cost Recovery and Profit Oil / Gas Mechanism Overview



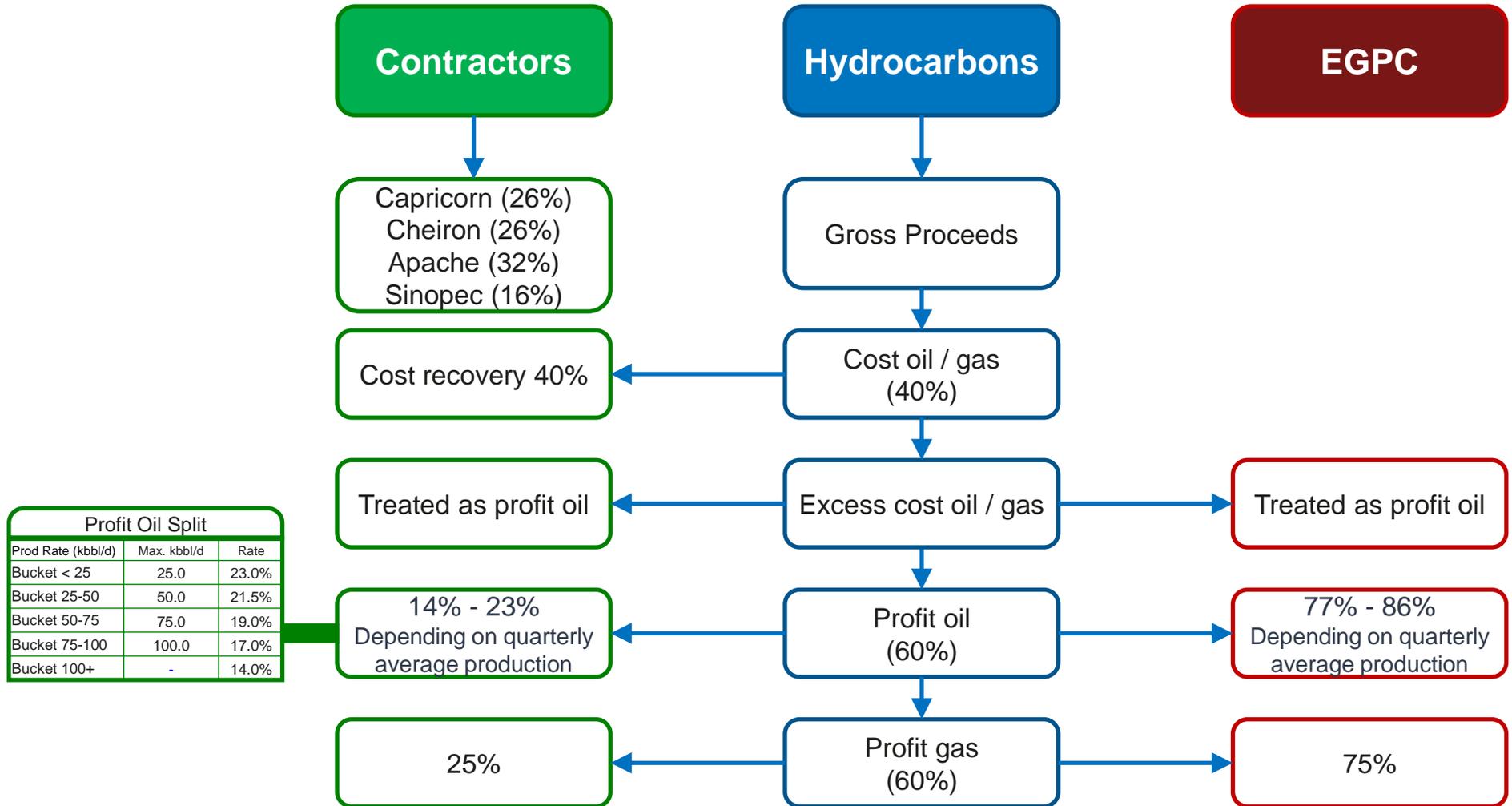
Profit Oil Split						
Prod Rate (kbb/d)	Max. kbb/d	Rate @ Brent Price Band (\$)				
		0	40	60	80	100
Bucket < 5	5.0	23.0%	23.0%	21.5%	20.0%	18.0%
Bucket 5-10	10.0	23.0%	22.0%	20.5%	19.0%	17.0%
Bucket 10-15	15.0	22.0%	21.0%	19.5%	18.0%	16.0%
Bucket 15-25	25.0	21.0%	20.0%	18.5%	17.0%	15.0%
Bucket 25+	-	20.0%	19.0%	17.5%	16.0%	14.0%

Profit Gas Split		
Profit Gas Split	Max. mln scf/d	Rate
Bucket < 25	25.0	23.0%
Bucket 25-50	50.0	22.0%
Bucket 50-100	100.0	21.0%
Bucket 100-125	125.0	20.0%
Bucket 125+	-	19.0%

Cost Recovery and Profit Oil / Gas Mechanism Overview

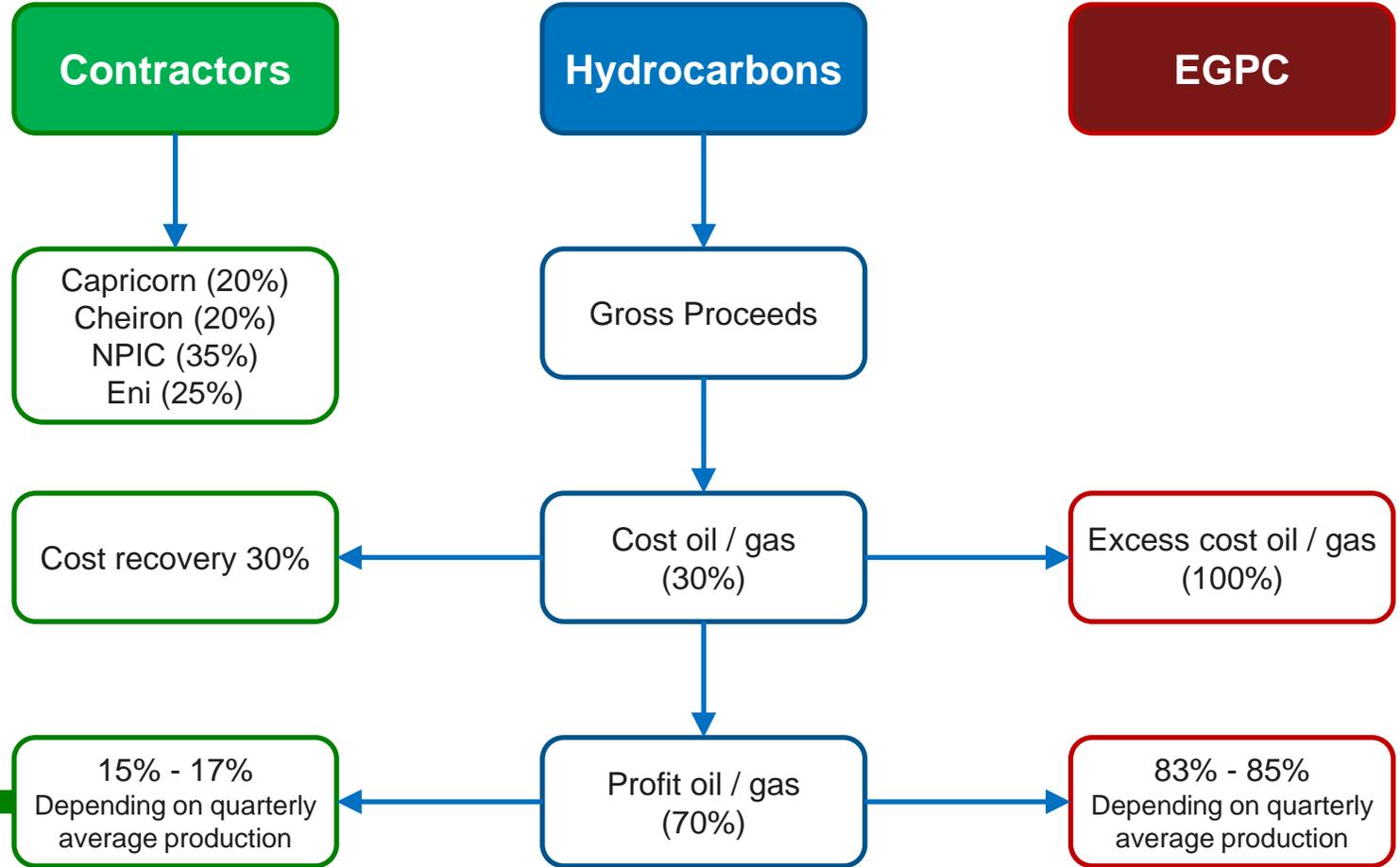


Cost Recovery and Profit Oil / Gas Mechanism Overview



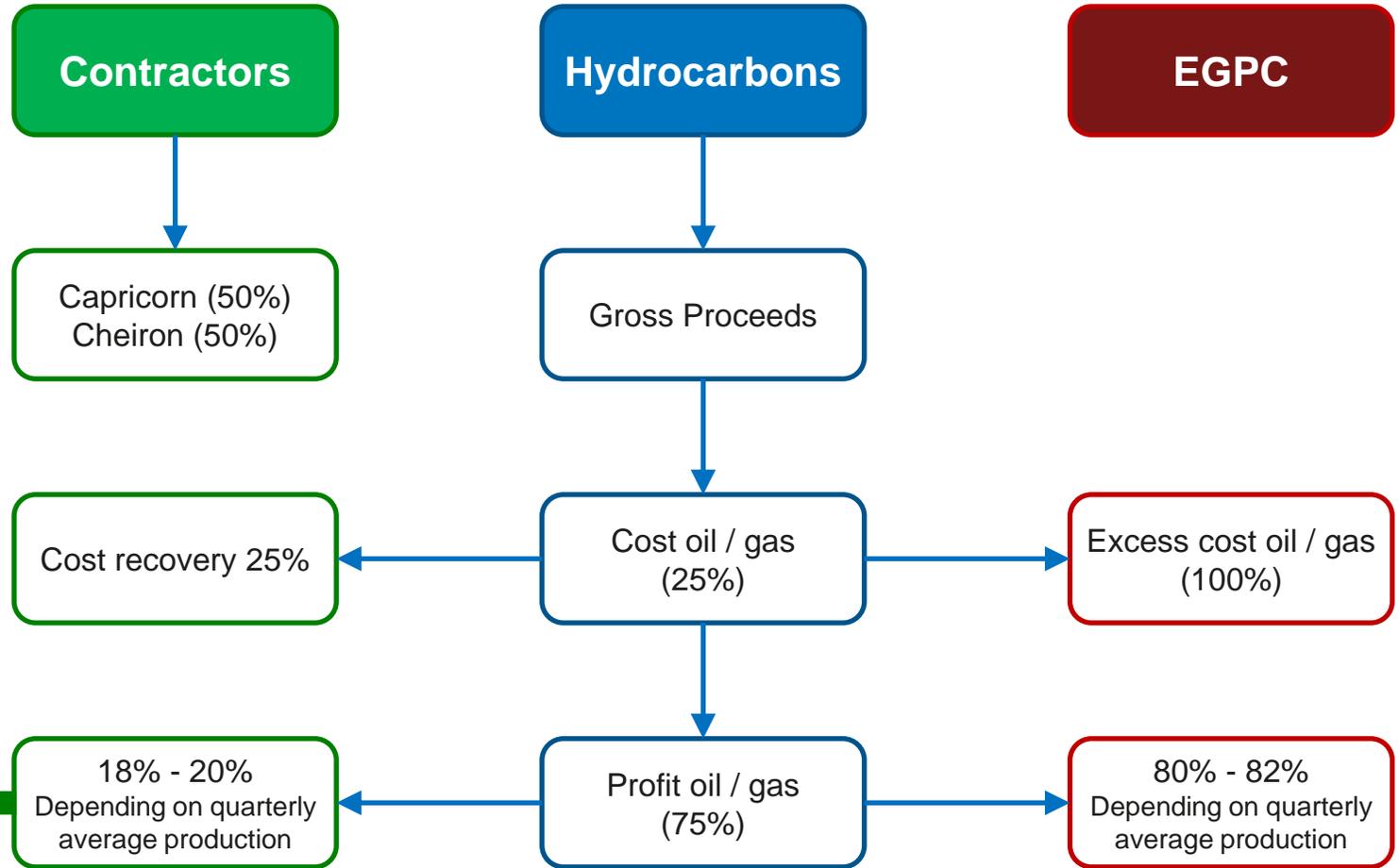
Profit Oil Split		
Prod Rate (kbb/d)	Max. kbb/d	Rate
Bucket < 25	25.0	23.0%
Bucket 25-50	50.0	21.5%
Bucket 50-75	75.0	19.0%
Bucket 75-100	100.0	17.0%
Bucket 100+	-	14.0%

Cost Recovery and Profit Oil / Gas Mechanism Overview



Profit Oil Split		
Prod Rate (kbbl/d)	Max. kbbl/d	Rate
Bucket < 3	3.0	17.0%
Bucket 3-5	5.0	16.5%
Bucket 5-10	10.0	16.0%
Bucket 10-25	25.0	15.5%
Bucket 25+	-	15.0%
Profit Gas Split		
Prod Rate (mcf/d)	Max. mcf/d	Rate
Bucket < 15	15.0	17.0%
Bucket 15-25	25.0	16.5%
Bucket 25-50	50.0	16.0%
Bucket 50-125	125.0	15.5%
Bucket 125+	-	15.0%

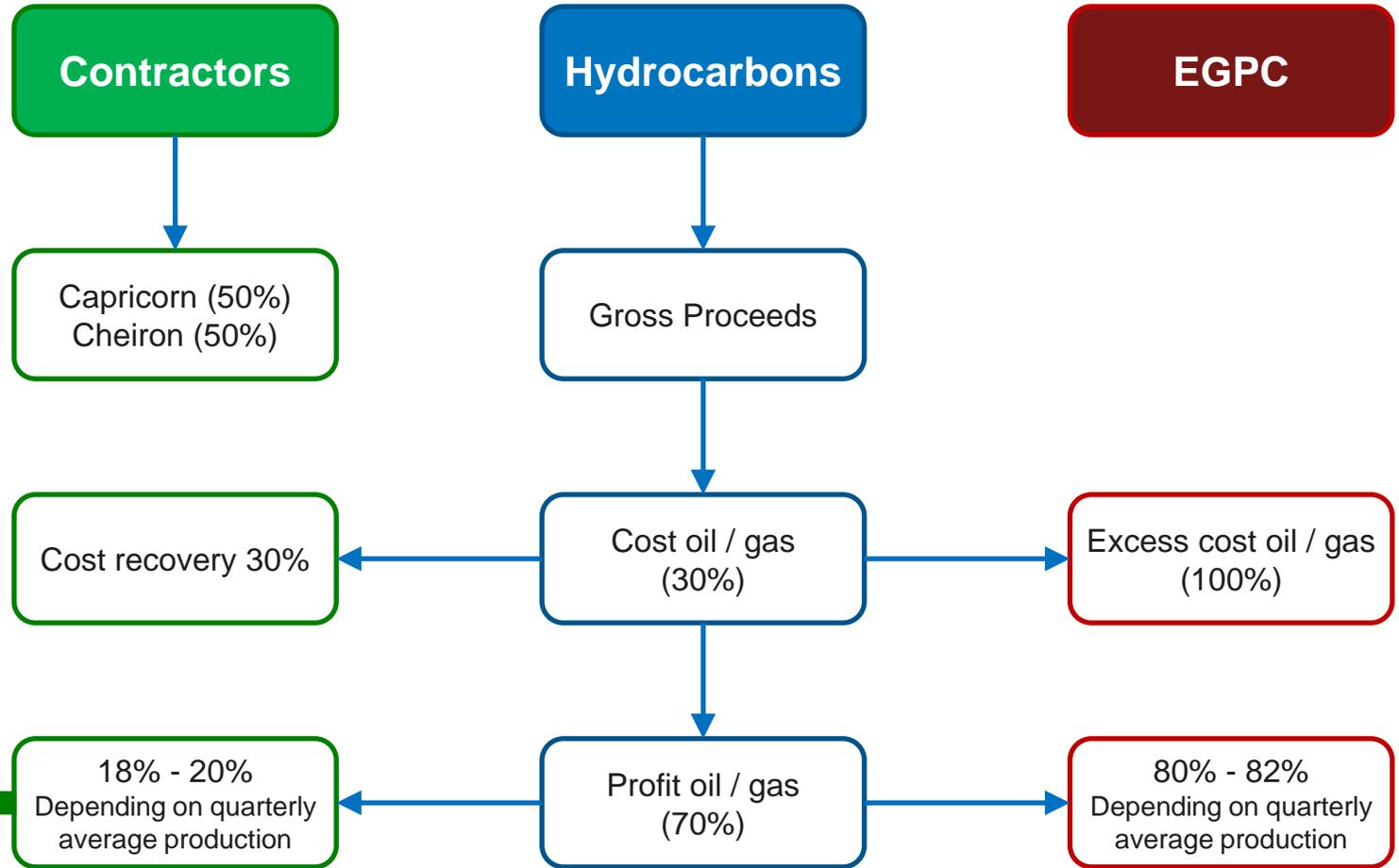
Cost Recovery and Profit Oil / Gas Mechanism Overview



Profit Oil Split		
Prod Rate (kbbbl/d)	Max. kbbbl/d	Rate
Bucket < 5	5.0	20.0%
Bucket 5-10	10.0	19.5%
Bucket 10-15	15.0	19.0%
Bucket 15-25	25.0	18.5%
Bucket 25+	-	18.0%

Profit Gas Split		
Prod Rate (m mscf/d)	Max. m mscf/d	Rate
Bucket < 25	25.0	20.0%
Bucket 25-50	50.0	19.5%
Bucket 50-100	100.0	19.0%
Bucket 100-125	125.0	18.5%
Bucket 125+	-	18.0%

Cost Recovery and Profit Oil / Gas Mechanism Overview



Profit Oil Split		
Prod Rate (kbbbl/d)	Max. kbbbl/d	Rate
Bucket < 5	5.0	20.0%
Bucket 5-10	10.0	19.5%
Bucket 10-15	15.0	19.0%
Bucket 15-25	25.0	18.5%
Bucket 25+	1,000.0	18.0%
Profit Gas Split		
Prod Rate (mmscf/d)	Max. mmscf/d	Rate
Bucket < 25	25.0	20.0%
Bucket 25-50	50.0	19.5%
Bucket 50-100	100.0	19.0%
Bucket 100-125	125.0	18.5%
Bucket 125+	10,000.0	18.0%



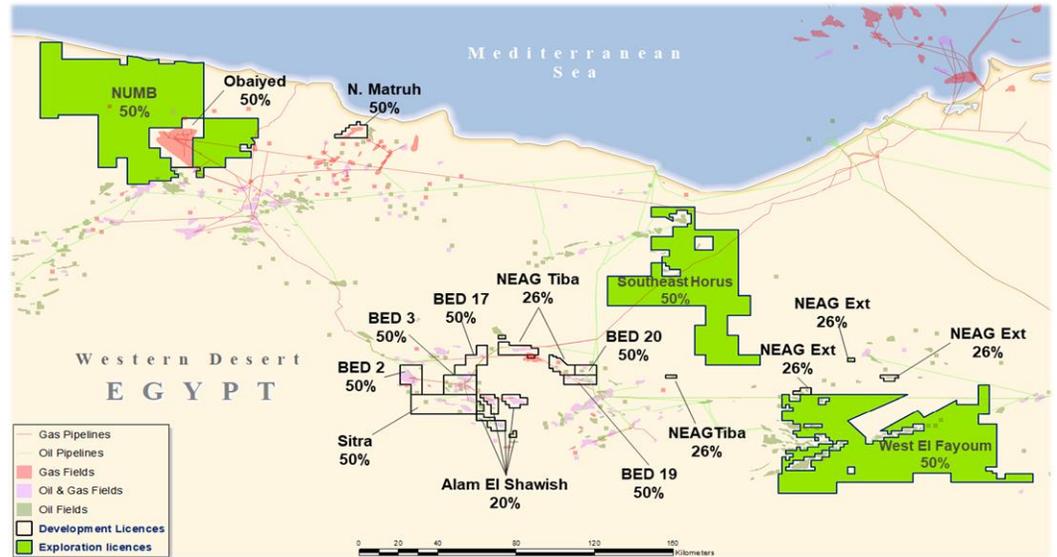
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Exploration

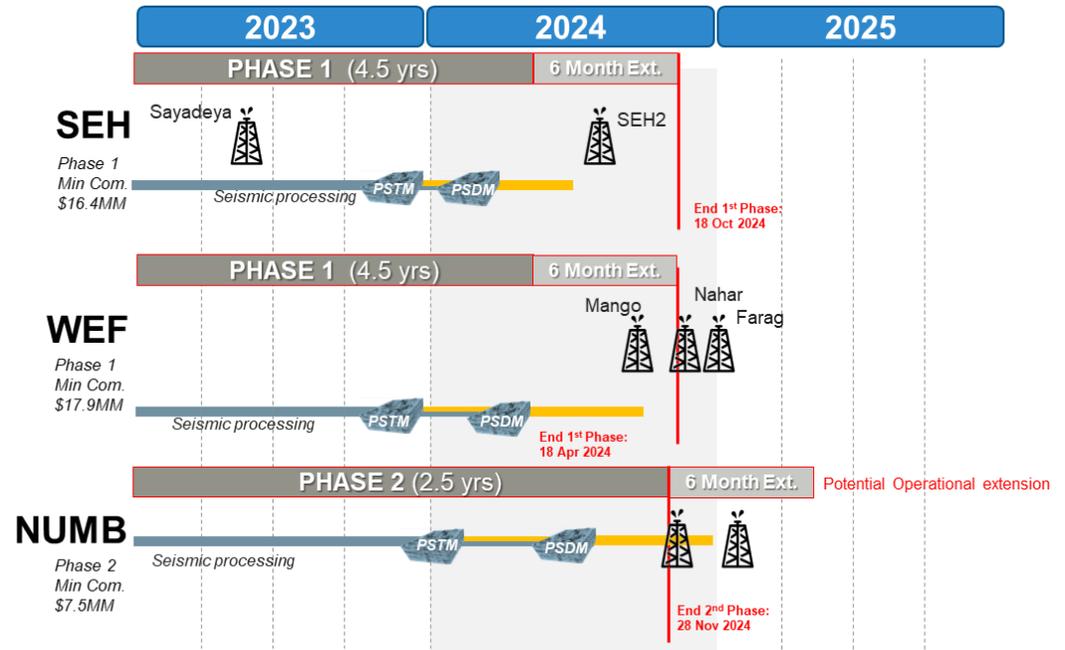


Exploration Concessions

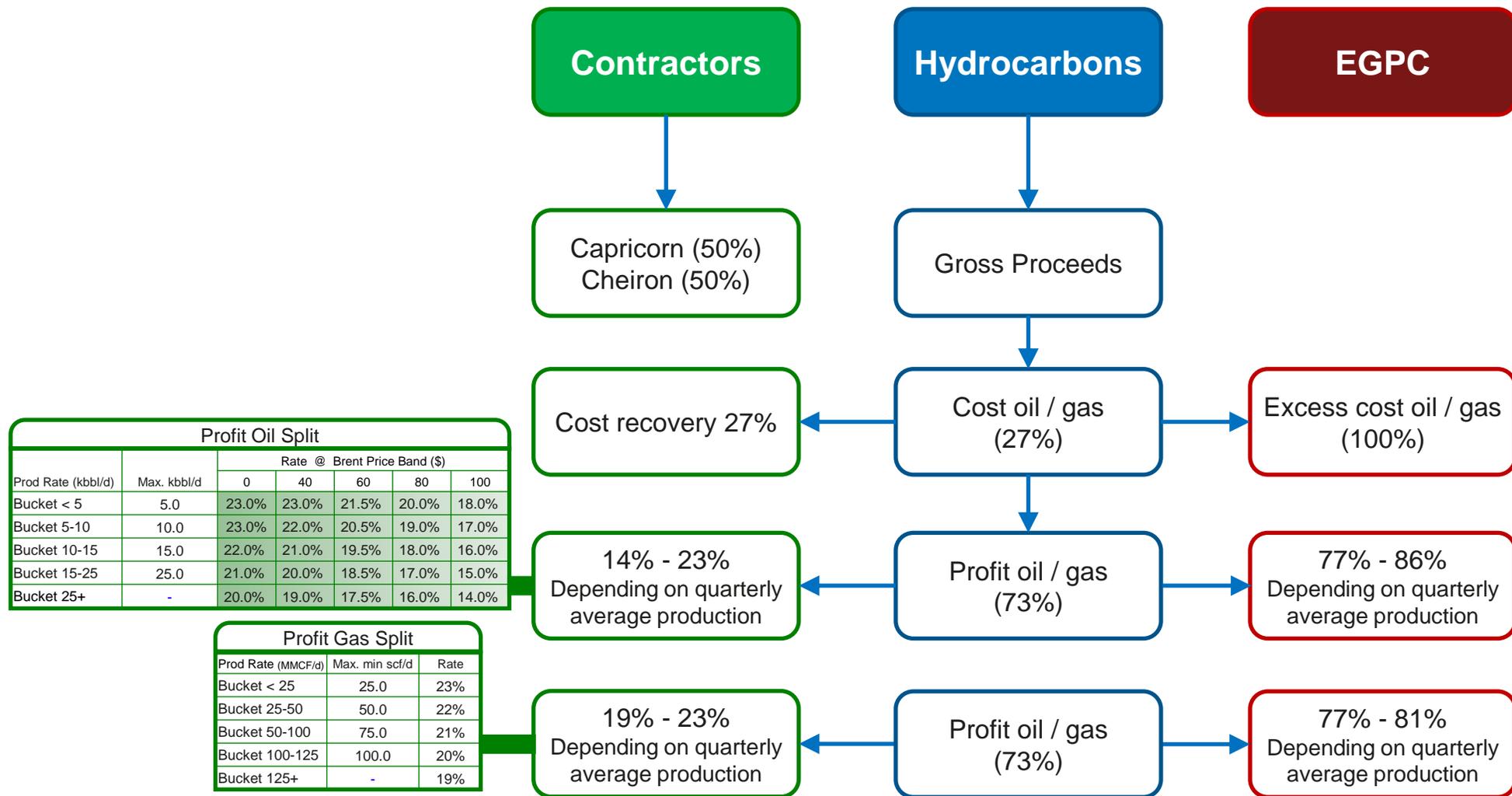
Capricorn has a position in three exploration concessions with drilling activity scheduled through 2024-2025 to fulfil licence commitments.



- South East Horus - Expiry 18/10/24, 1 well
 - One remaining well to be drilled in H2/24, target still to be defined further.
- West El Fayoum - Expiry 18/10/24, 3 wells
 - Planning three-well campaign, Mango, Nahar and Farag.
 - Mango well will have an unconventional ARF secondary target with a core, data acquisition and capability for a frac and test.
- NUMB - Expiry 28/11/24, 2 wells
 - Longer licence timeline with 3D interpretation still to deliver drilling targets.



Cost Recovery and Profit Oil / Gas Mechanism Overview



Prod Rate (kbbbl/d)		Rate @ Brent Price Band (\$)				
Prod Rate (kbbbl/d)	Max. kbbbl/d	0	40	60	80	100
Bucket < 5	5.0	23.0%	23.0%	21.5%	20.0%	18.0%
Bucket 5-10	10.0	23.0%	22.0%	20.5%	19.0%	17.0%
Bucket 10-15	15.0	22.0%	21.0%	19.5%	18.0%	16.0%
Bucket 15-25	25.0	21.0%	20.0%	18.5%	17.0%	15.0%
Bucket 25+	-	20.0%	19.0%	17.5%	16.0%	14.0%

Prod Rate (MMCF/d)	Max. min scf/d	Rate
Bucket < 25	25.0	23%
Bucket 25-50	50.0	22%
Bucket 50-100	75.0	21%
Bucket 100-125	100.0	20%
Bucket 125+	-	19%