

# Full Year Results Presentation

27 March 2025

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

# Agenda

## Introduction and strategy

Randy Neely, Chief Executive

## 2024 Financial review and 2025 guidance

Eddie Ok, Chief Financial Officer

## Operational review

Geoff Probert, Chief Operating Officer

## Summary and outlook

Randy Neely

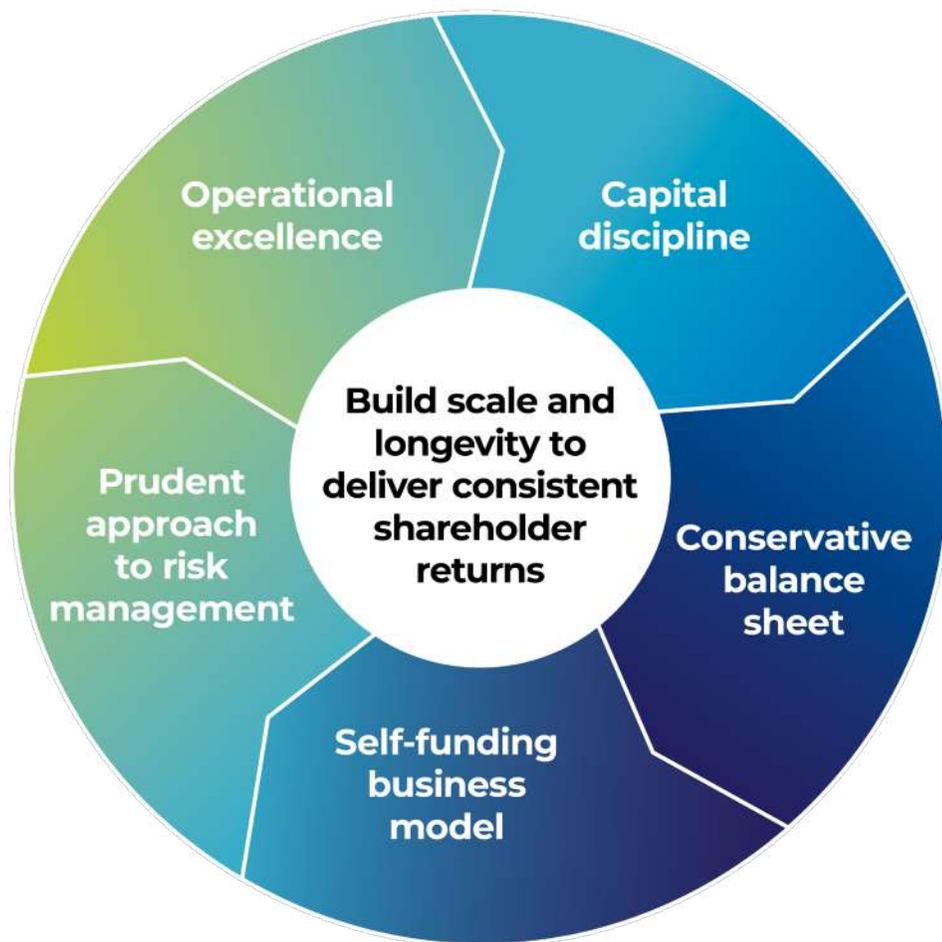


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# Introduction and strategy

Randy Neely

# Building scale and longevity to deliver consistent returns



- With housekeeping near completion: right-sized organisation, exited non-revenue ventures, returned excess cash to shareholders, re-built corporate culture, and focused energy on extracting value from existing assets
  - Concession agreement negotiations expected to complete in 2025
- Capricorn priorities now to diversify and expand operations – platform for growth in cash flow and value:
  - Improvement of base business in Egypt
  - UK North Sea (advantaged position)
  - MENA focus – however, evaluation led by value opportunity not region

# 2024 Financial review and 2025 Guidance

Eddie Ok

# FY 2024 Financial performance

## Production

Production: 23,763 boepd average working interest production, 44% liquids and 9,737 boepd on a net entitlement sales basis

**Gross Profit from Egypt Operations \$105m**

## Revenue

Revenues from Egypt production: \$147m

- Oil price: \$79.3/bbl
- Gas price: \$2.9/mscf

**Shareholder cash return and share re-purchases \$57m**

## Opex

Opex: \$4.8/boe on a WI basis

## Capex

D&P Capex of \$63m

## Cash Flow

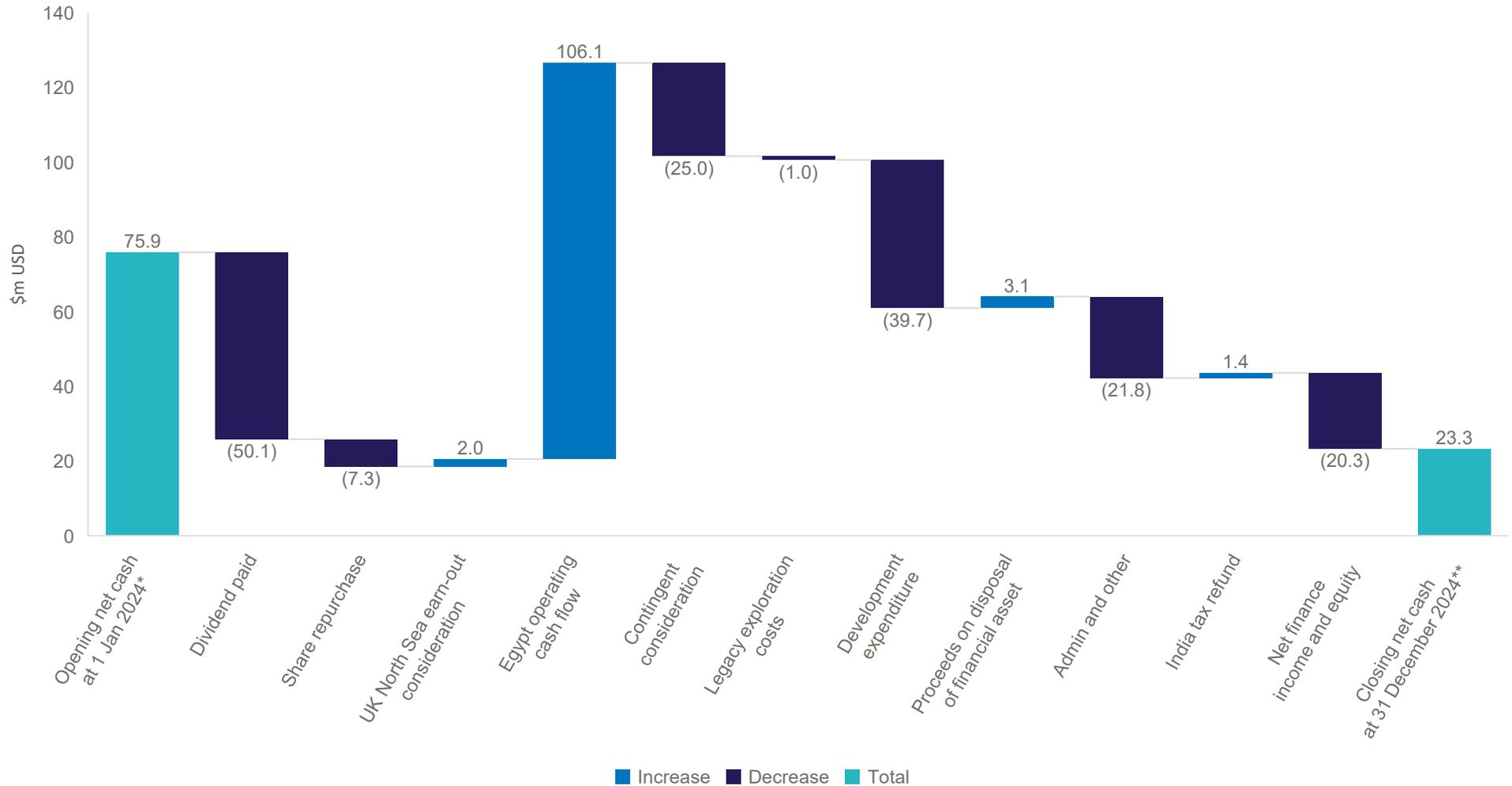
Egypt gross profit<sup>1</sup>: \$105m  
Egypt cash inflow from operations: \$106m  
EGPC receivables position of \$184m<sup>2</sup> at 31 December 2024 of which \$168m due for payment

**Maintain balance sheet strength \$23m YE net cash**

<sup>1</sup> Before tax gross-up and depletion

<sup>2</sup> Excluding expected credit loss provision of \$9m

# FY 2024 Cashflows: Scale and consistency of returns



\* Opening cash at 1 January 2024 of \$190m before Egypt debt drawn of \$114m

\*\* Closing cash at 31 December 2024 of \$123m before Egypt debt drawn of \$100m

# Preliminary 2025 guidance

	2025 Total Guidance*
<b>Production</b>	17,000 – 21,000 boepd
<b>Operating Costs</b>	\$5- \$7/boe
<b>Total Capex</b>	\$85- \$95m

- In 2025 39% of production is forecast to be liquids
- Guidance incorporates a scheduled three-week maintenance shutdown in Q4 2025 and commitment exploration drilling of up to six wells in 2025
- Development drilling will continue to prioritise a liquids strategy and would be impacted by merged concession ratification, with the ability to drill on acreage that was previously impacted by expiry

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



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# Operational review

**Geoff Probert**

# Amend and extend concession agreements

## Value for all stakeholders

- Increased investment, reserves, production leads to value
- Company margin and cash flow improvement
- Investment increases EGPC gross royalties and satisfies more local oil and gas demand

## Fiscal terms aligned with development needs

- More funds flow for investment
- Stable investment, resilient to lower oil prices
- Unlocks use of new technology to improve recovery
- Option to renegotiate gas contracts to improve pricing
- Potential to commence investment during ratification period

## Extended development period

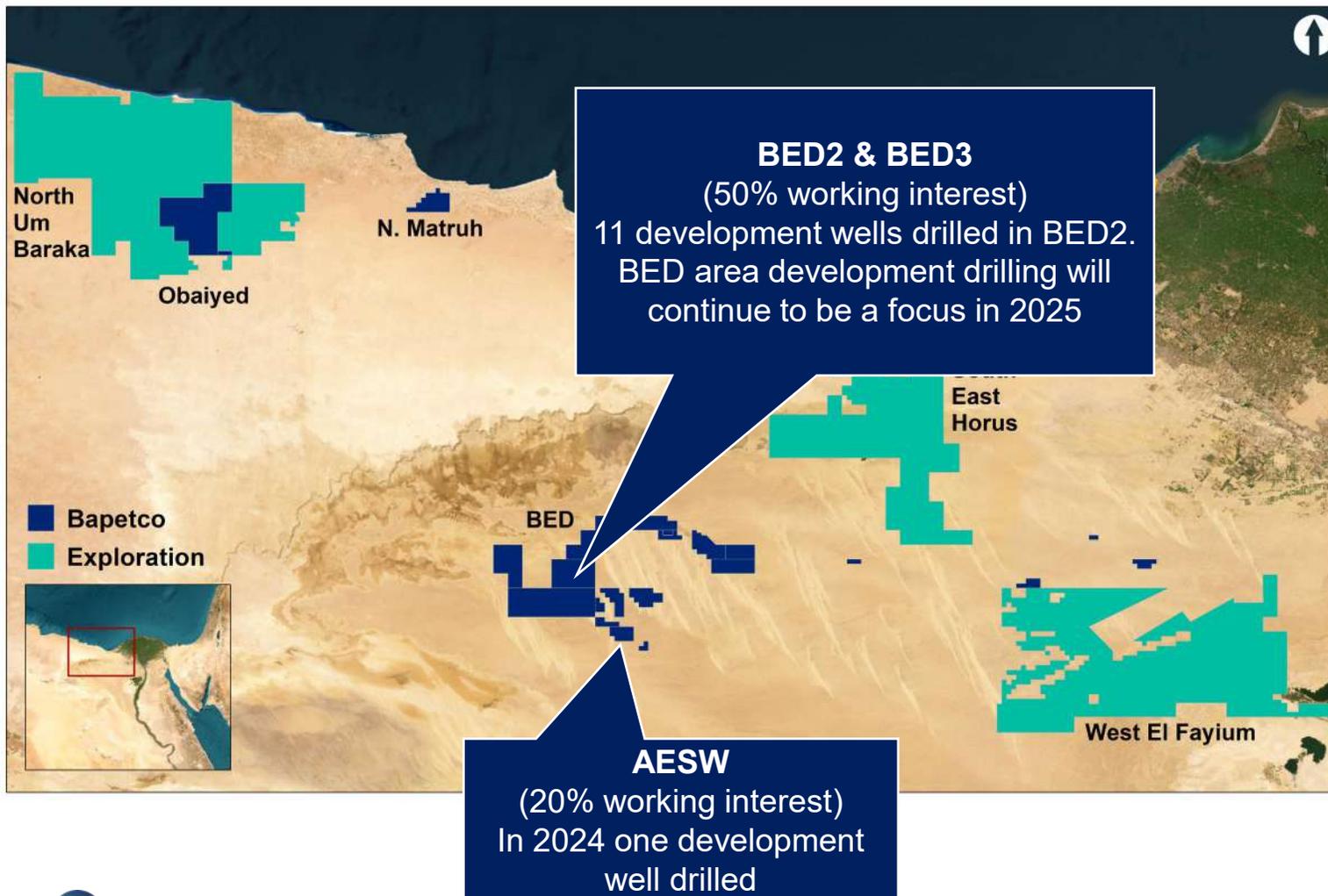
- Allows infrastructure investment with longer term horizon
- Supports unit operating cost and emissions optimisation
- Significantly improved development runway – additional rigs may be added immediately
- Production impacts from end 2025, reserves added as activity enters booking window (<5 years)
- Egypt self-funding model maintained

Initial focus on the eight concessions the Company participates in equally with Cheiron

Process	
Step	Indicative timing (months)
Proposal delivered	
EGPC committee formed	
Negotiate terms	
EGPC 'small' Board approval	
EGPC 'big' Board approval*	1-3
Parliamentary ratification	3-6
Revised concession signed	1-2

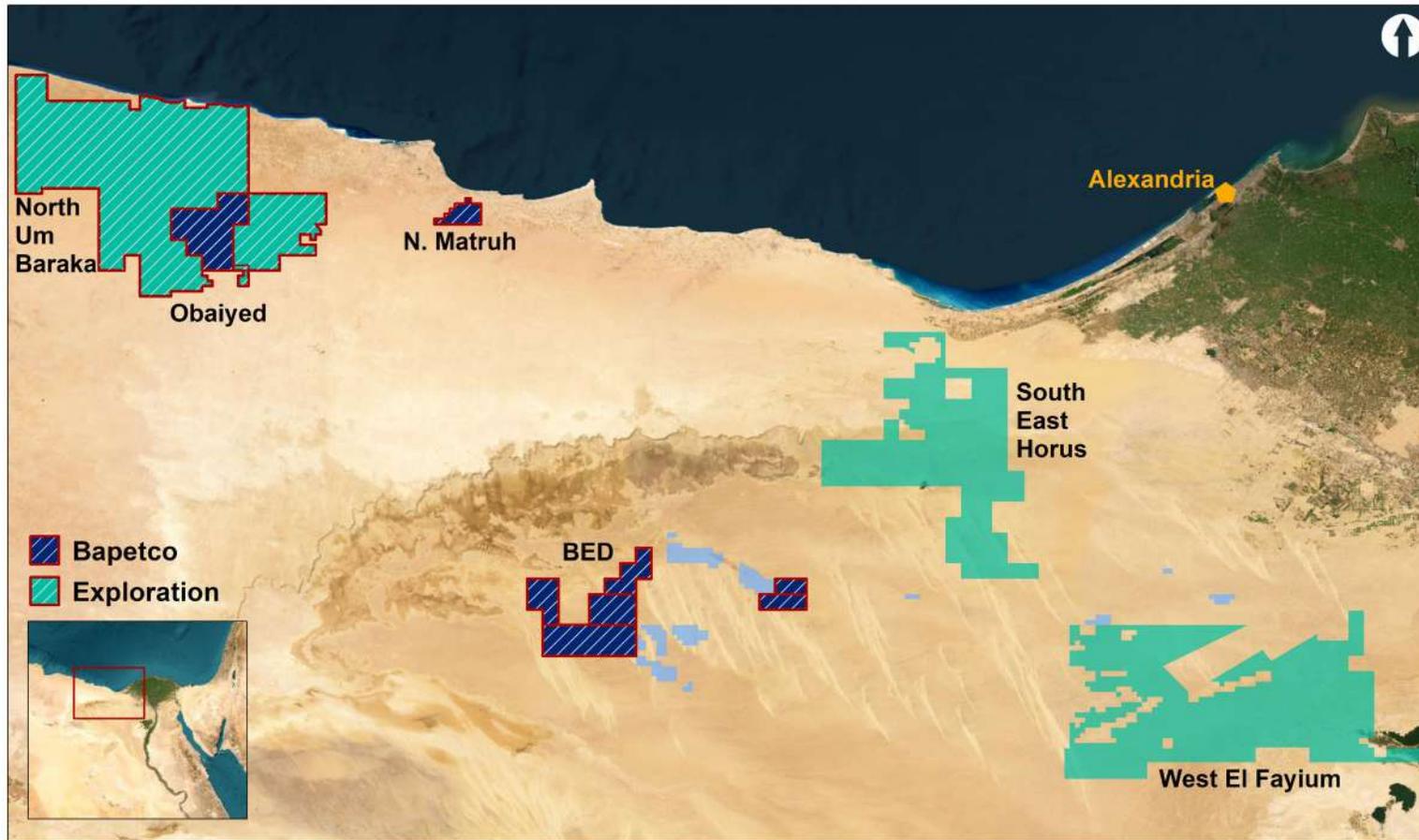
\* Company disclosure of major terms

# Egypt 2024 development activity summary



- Following improvement in payment conditions drilling activity resumed end Q2, 2024
- Development activity in 2024 continued to be focused on the ARG reservoir in BED with 11 wells
- Drilling activity resumed in AESW at the end of the year
- Capricorn remain focused on value driven activity that must be supported by payments
- Development planning has continued in support of increased development activity following merged concessions

# Egypt 2024 consolidated concessions



# Operational impact of concession integration

## Pre-concession improvement activity

- Development drilling will continue to focus on the delineation and development of the ARG reservoir in BED and the continuing implementation of waterflood techniques
- In Q1 2025 two ARG-targeted wells were spudded on the AESW concession
- In total, 13 development wells are currently scheduled in 2025
- Exploration drilling commenced in February to ensure the fulfilment of licence obligations. These target prospects with gross unrisksed resource potential of 3-5 mmmboe

## Post-concession improvement activity

- The ratification of a new concession is forecast to lead to an increase in activity level with potential for an incremental seven wells and an increase in net capex of ~\$15m
- The new concession would be a catalyst for development activity where previously impacted by licence expiry

# Year-end 2024 reserves and resources

## Egypt 2P reserves

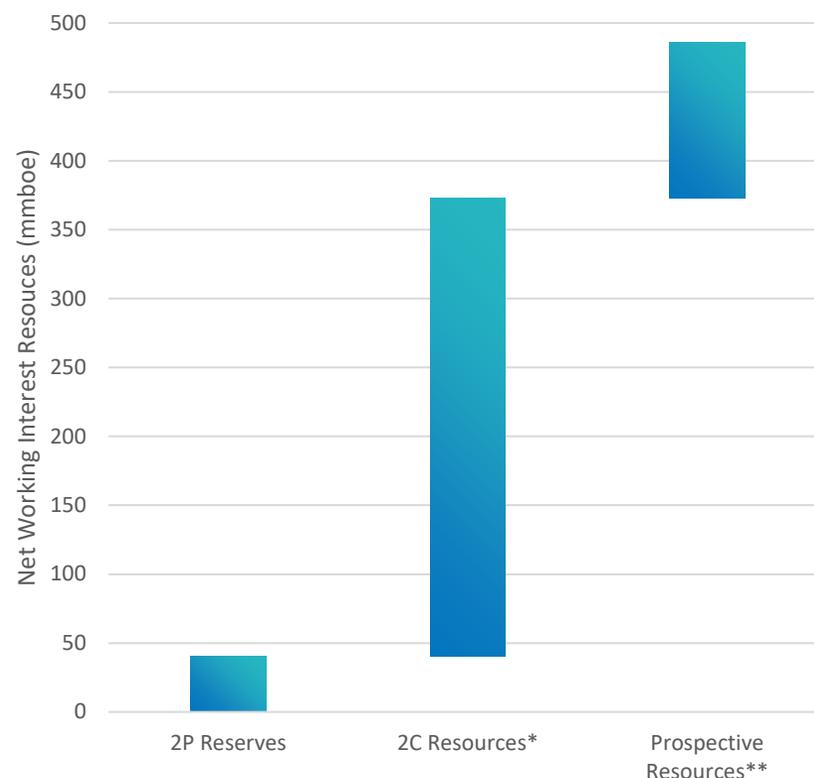
### 2P Reserves 40.3 mmboe (WI) / 17.7 mmboe (EI)\*\*\*

- In 2024, working interest production totalled 8.7 mmboe
- A 1.2 mmboe downward revision was due to less development in expiring concessions such as BED3 and Sitra
- Reserves calculated based on current concession terms
- New concession would reverse expiries and extend further into future

### 2C resources opportunity 20.7 mmboe (WI, unrisked)

- 2C maturation linked to new merged concession
- GLJ assessed only licence extension impact - converts a best estimate, unrisked contingent resource of 20.7 mmboe to 2P reserves post ratification
- Company has internally characterised additional contingent resources triggered by the ratification, some of which would convert immediately depending on timing of investments
- Merged concession ratification will enable the reclassification of some contingent resource booking to reserves, underpinned by a five-year development plan

Oil & Condensate (mmbo)		Natural Gas (bcf)		Total Boe (mmboe)	
Net WI	Net Entitlement	Net WI	Net Entitlement	Net WI	Net Entitlement
17.8	7.0	125.9	48.3	40.3	17.9



\*Management estimate of total unrisked 2C resource, includes additional projects and the benefit of license extensions

\*\*Management estimate of best estimate unrisked prospective resources. Renewed Capricorn focus on development lease and unconventional exploration potential

\*\*\* Reserves audited by GLJ according to SPE PRMS Guidelines

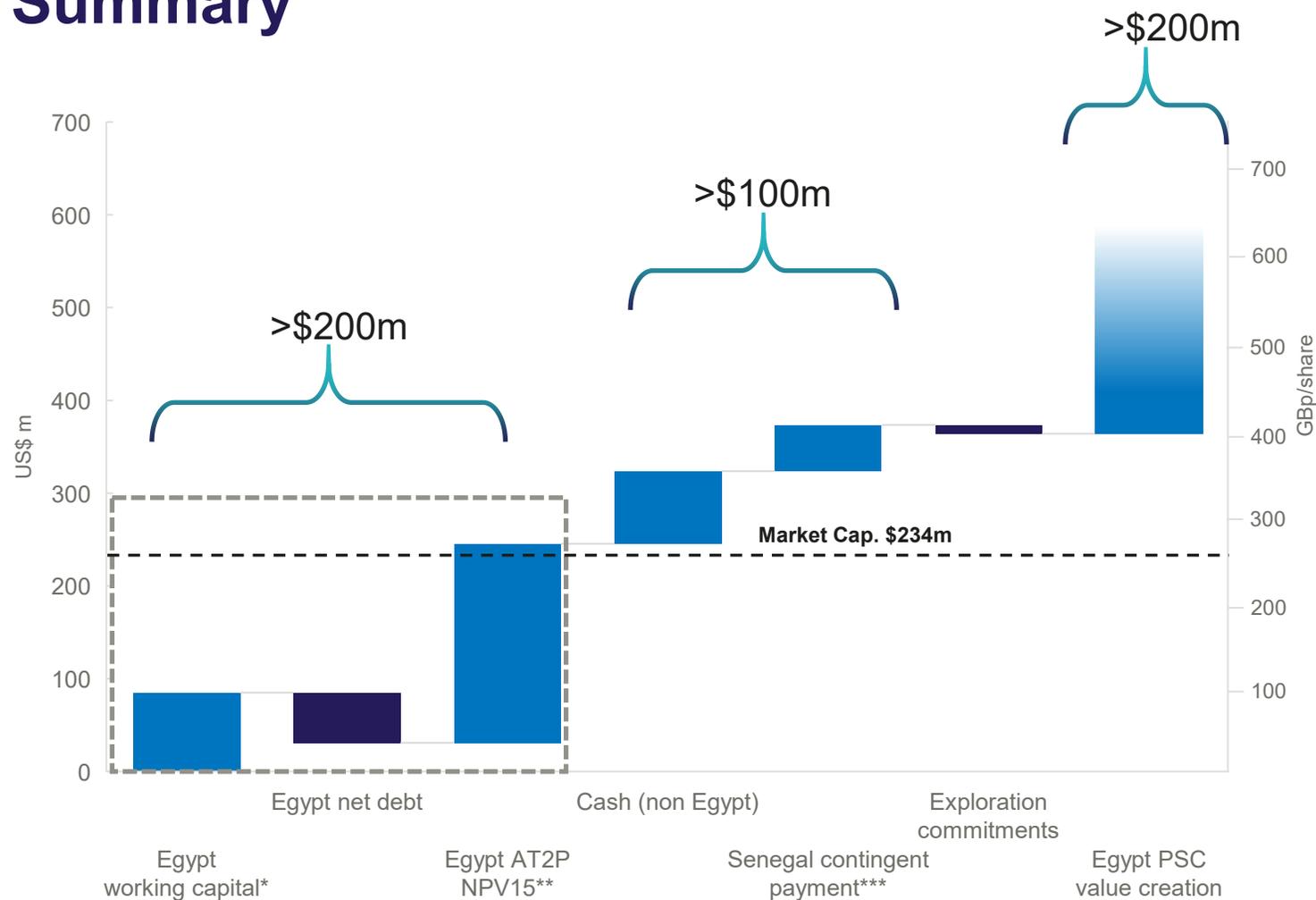


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# Summary and Outlook

Randy Neely

# Summary



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

\*As at 21 March 2025

\*\* AT2P NPV15 independent GLJ CPR at 31 Dec 2024

\*\*\* Subject to future tax obligations

Financial information based on YE 24 accounts



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