

Full Year Results Presentation

28 March 2024

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

Agenda

Introduction & Strategy

Randy Neely, CEO

2023 Financial review and 2024 Guidance

Nathan Piper, Commercial Director

Operational review

Geoff Probert, Chief Operating Officer

Summary & Outlook

Randy Neely



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Introduction & Strategy

Randy Neely

Renewed business to deliver shareholder value

**2023
Delivered**

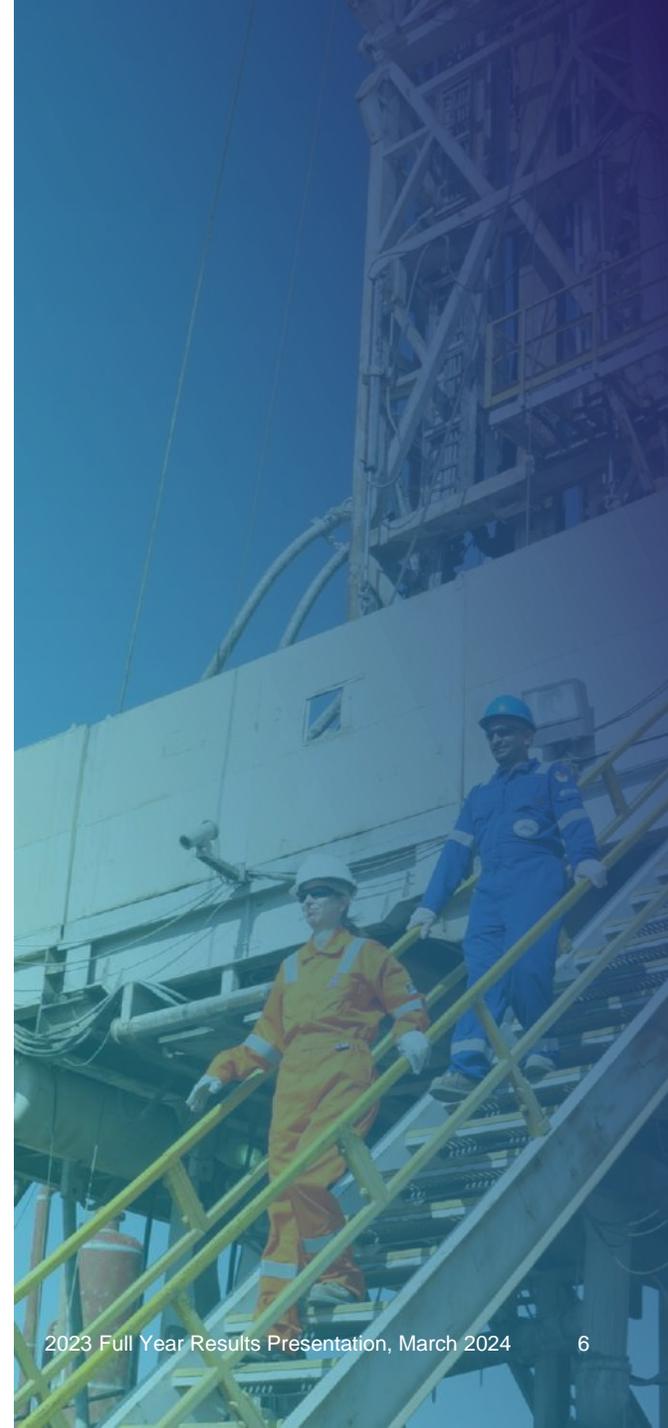
- ~\$568m returned to shareholders
- Right-sized organisation
- Transformational reduction of G&A
- Exited non-core exploration positions
- Reset corporate culture
- Alignment on strategy with Partner

**2024
To Date**

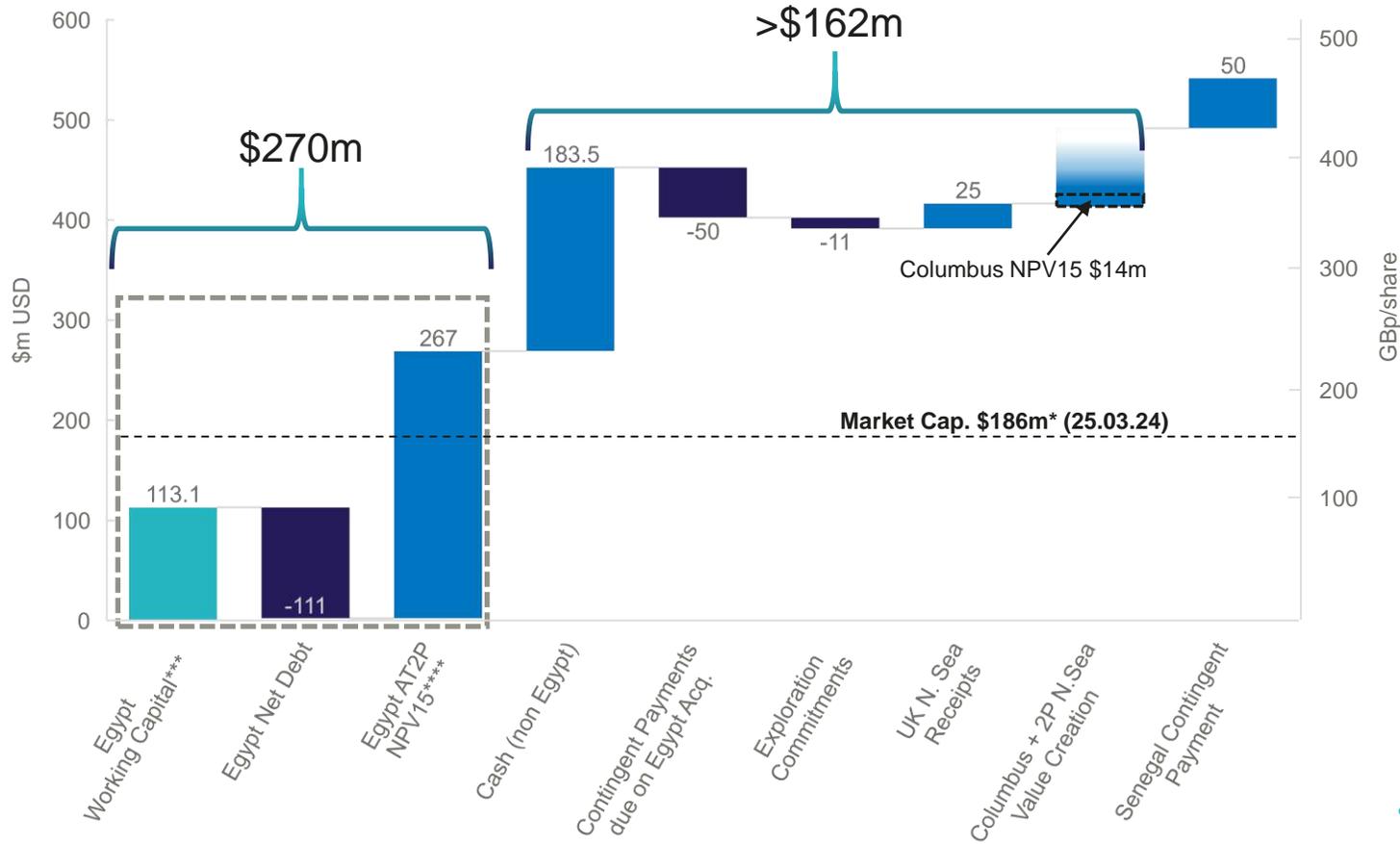
- \$50m shareholder return in Q2/24
- Enhanced Executive team
- Egypt investment activity to match cash availability
- Production and Development programme optimisation

Immediate business priorities

- Return excess capital to shareholders
- Increase new investor interest in stock
- Secure payment programme from EGPC
- Collect overdue A/R
- Manage USD commitments
- Finalise and approve (with Partner) scale and speed of capital investment for 2024 Budget
- Optimise production by prioritising drilling and development opportunities and improving exploitation of existing production base
- Align with Partner and jointly negotiate PSC extension and amendment
- Leverage legacy UK North Sea advantage – complete acquisition of 25% WI in Columbus gas field and pursue similar opportunities



Investment thesis**



- Market capitalisation of Capricorn implies market values Egypt at ~\$0, despite:

- Egypt has never defaulted on oil and gas debts
- Egypt business is ring-fenced
- PLC has not provided \$1 to support Egypt business since July
- Financial support of >\$50 billion announced over past month

- **Closing the gap between the underlying NAV and market value is a management priority**

*As at 25 March 2024

**Financial information based on YE 23 accounts

*** Includes receivables, payables and inventory

**** AT2P NPV15 independent GLJ CPR at 31 Dec 2023

Graph excludes \$8m in working capital adjustments from legacy international assets

Business in Egypt: >\$50bn foreign currency injection

"Egypt secures \$8bn IMF deal after removing currency controls" Financial Times, 6 March 2024

"Abu Dhabi steps in to ease Egypt's currency crisis with \$35bn investment" Financial Times, 23 February 2024

"World Bank agrees \$7bn, 5-year partnership with Egypt" Reuters, 22 March 2024

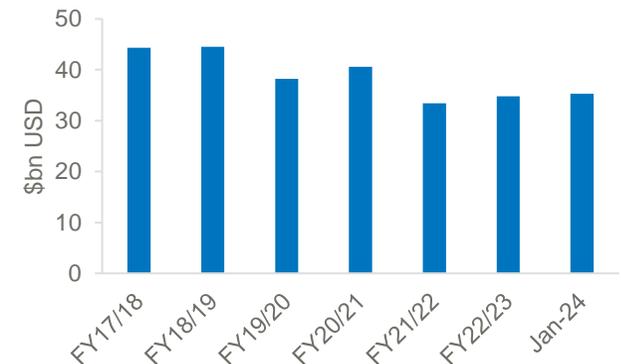
"Egypt Gets First of UAE Payments After \$35 Billion Land Deal" Bloomberg UK, 28 February 2024

- Central Bank floated the currency
- 600 basis point interest rate hike
- Egypt FX reserves stood at ~\$35bn at March 2024*

* National authorities, IMF

- Confidence returning to Egypt following significant capital injections:
 - IMF loan **\$8bn**
 - UAE investment deal **\$35bn**
 - EU funding package **\$8bn**
 - World Bank package **\$7bn**

Egypt USD reserves



Source: Council of the EU 'Evolution of Egypt's Int'l Reserves report (18 March 2024)

2023 Financial Review and 2024 Guidance

Nathan Piper

FY 2023 Financial Performance

Production

Production: 30,044 boepd average working interest production, 47% liquids and 12,161 boepd on a net entitlement sales basis¹

Revenue

Revenues from Egypt production: \$200m

- Oil price: \$81.2/bbl
- Gas price: \$2.9/mmscf

Opex

Opex: \$5.4/boe on a WI basis

Capex

D&P Capex of \$91m
 Egypt exploration capex of \$15m²
 Other non-Egypt exploration capex of \$34m²

Impairment

Impairment of Egypt development assets and goodwill of \$44m

Cash Flow

Egypt gross profit³: \$140m
 Egypt operating cash inflow: \$32m
 EGPC receivables position of \$169m⁴ at 31 December 2023 of which \$151m due for payment

Gross Profit from Egypt Operations \$140m³

Shareholder cash return and share re-purchases \$568m

Maintain balance sheet strength \$76m YE net cash

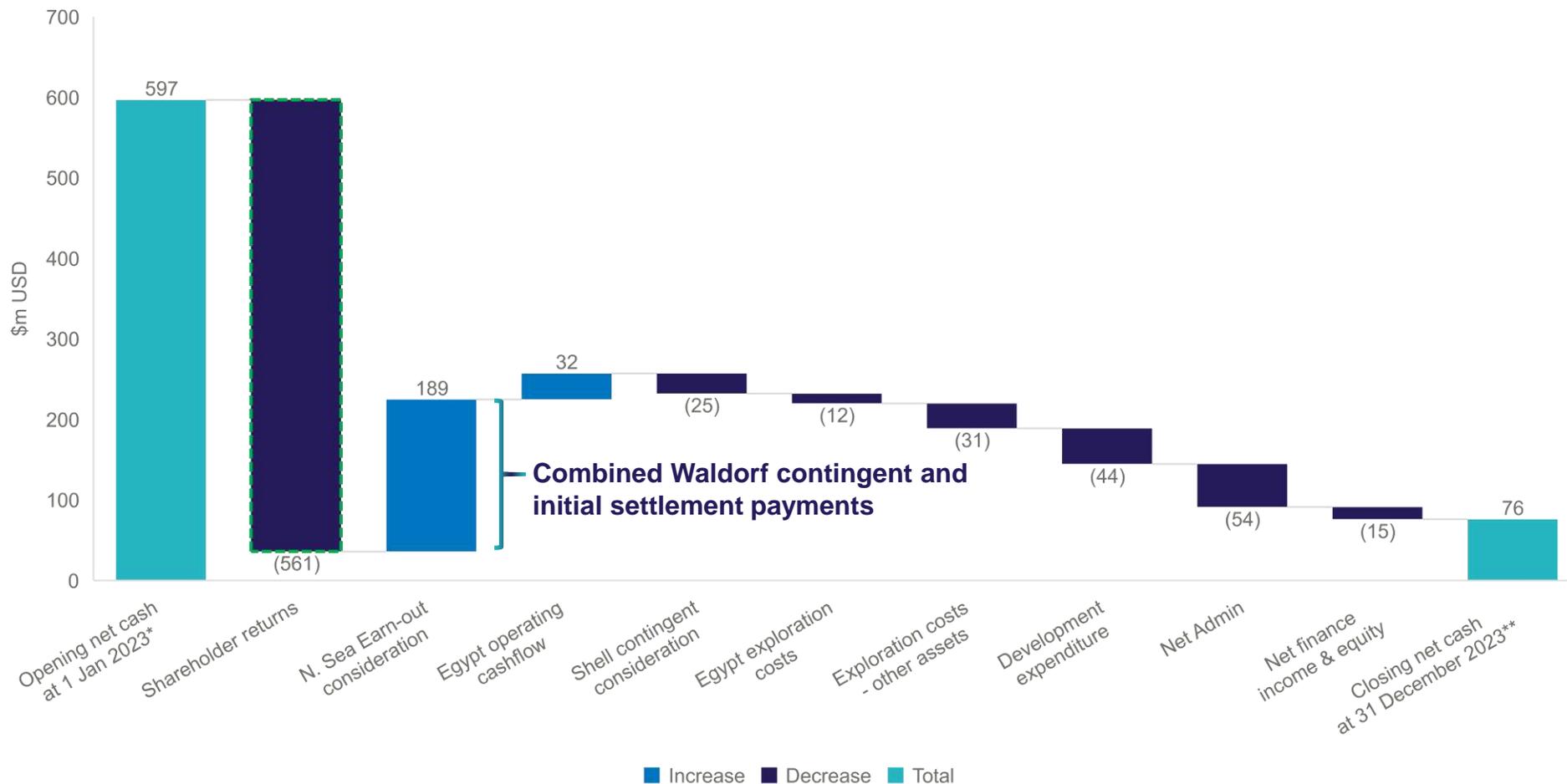
¹ Sales gas is ~90% of WI volume; 5.6 per boepd conversion factor

² Includes general exploration costs expensed in period; Egypt \$10m, other \$17m

³ Before tax gross-up, depletion and expected credit loss adjustments

⁴ Including expected credit loss provision of \$10m

FY 2023 Cashflows – Focus on shareholder returns



* Opening cash at 1 January 2023 of \$757m before Egypt debt drawn of \$160m

** Closing cash at 31 December 2023 of \$190m before Egypt debt drawn of \$114m

Preliminary 2024 guidance*

- 2024 Budget approval contingent upon confirmation of acceptable repayment programme
- Drilling activity focus following any resumption will be a continuation of a BED area liquids strategy
- 2024 well count expected to be lower y-o-y
- Continued focus on costs with gross G&A, c.\$22m in FY24 transitioning to <\$20m run rate by year end

	Egypt Guidance	UK Guidance**	2024 Total Guidance
Production	20,000 – 24,000 boepd	~400 boepd	20,400 – 24,400 boepd
Operating Costs	\$7 - \$9/boe	~\$23/boe	\$7 - \$9/boe
Total Capex	\$15 - \$20m	N/A	\$15 - \$20m

*Volumes are all expressed on a sales basis

**Subject to UK deal completion with opex inclusive of tariffs

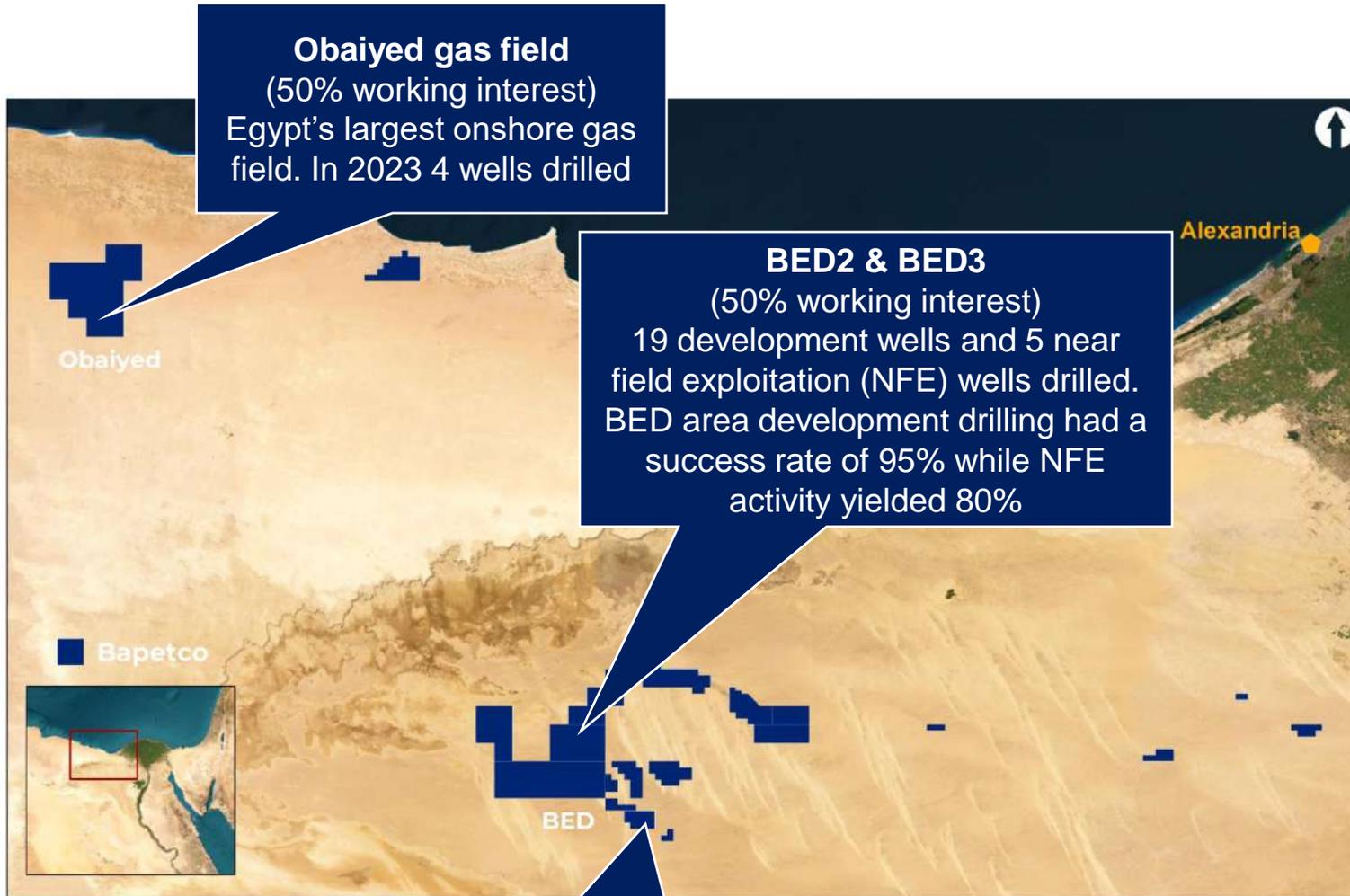


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Operational update

Geoff Probert

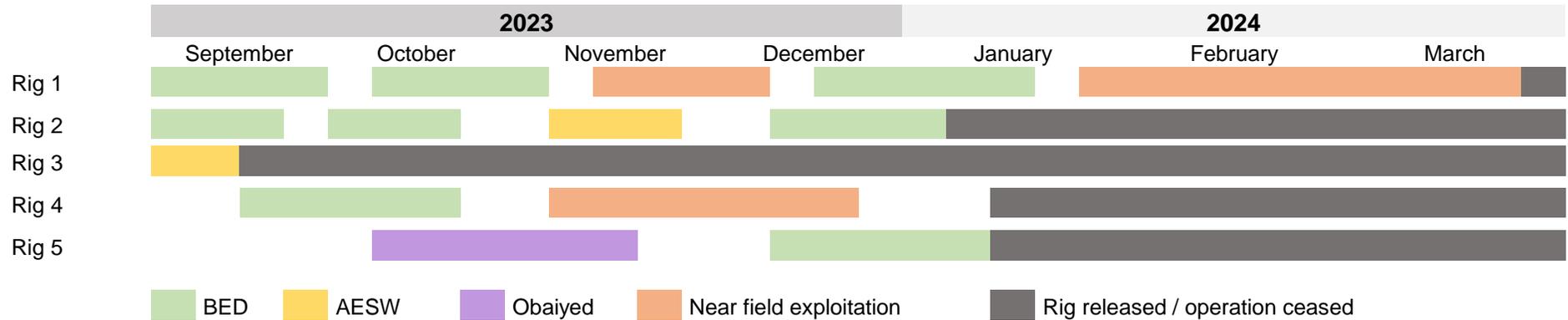
Egypt 2023 Development Activity Summary



- 2023 strategy focused on liquids opportunities
- Accelerated development of NFE successes of '22-'23
- Active management of Egypt spending through rig reduction
- Capricorn has been undertaking subsurface studies to generate new well opportunities and field development plans

Transition to a self-funding Egypt business

Rig Activity 2023-2024



Operational activity management

- Rig fleet reduction has been actively managed with a complete cessation of drilling in March
- New well activity can be swiftly resumed once Capricorn can secure an acceptable payment plan from EGPC
- Capricorn is working with the operator to be aligned on the catalysts for resumption and the prioritised well sequence that could follow
- 2024 Capex associated with new well activity and the corresponding production is therefore a function of the timing and scale of resumption
- 2024 Guidance – in the absence of development drilling, average production is expected to decline by 20-30% over the year
- Following resumption Capricorn will continue with the liquids focused strategy in the BED area with a reduced rig count

Year End 2023 Reserves

2P Reserves 50.4 mmboe (WI) / 19.4 mmboe (EI)

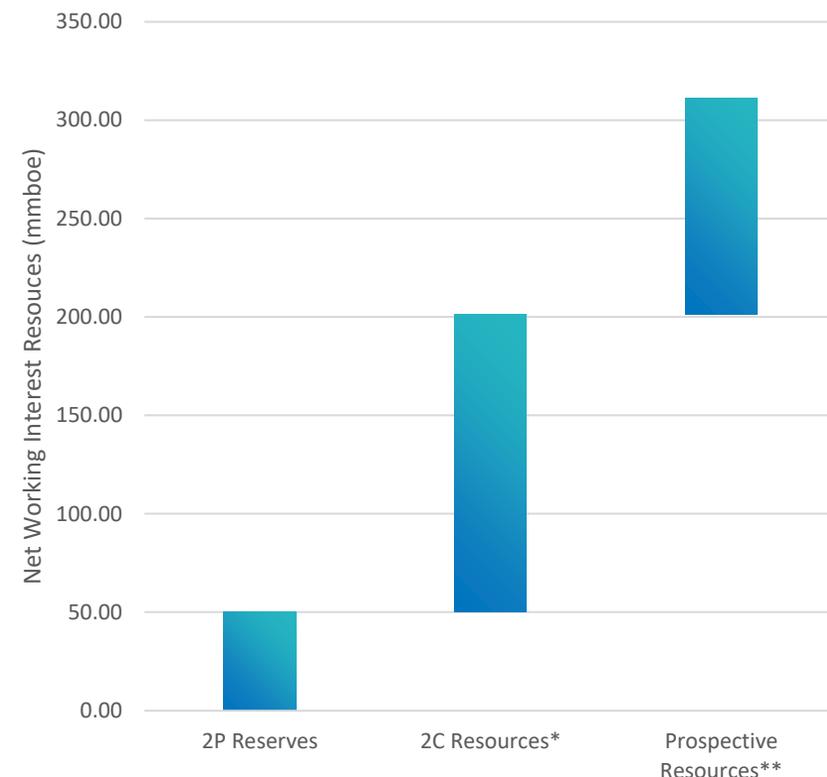
- Capricorn engaged with a new reserves auditor, GLJ, to secure a refreshed asset view
- GLJ undertook a well-by-well analysis of the developed producing position and defined reserves according to SPE PRMS guidelines
- Undeveloped reserves were scrutinised for sufficient maturity to consider as reserves resulting in a reduction in undeveloped well locations, particularly in Obaiyed, AESW and NEAG
- Undeveloped reserves were also negatively impacted by the reduction in new well count due to the cessation of drilling in 2024
- Active field development studies across BED have the potential to add reserves in 2024 with full field water flood strategy and the definition of additional new well locations

2C resources opportunity ~150 mmboe (WI, unrisked)

- GLJ calculate that licence extensions can unlock best estimate unrisked contingent resources of 20 mmboe (WI)
- Capricorn identifies further significant contingent resource potential in additional projects that may be undertaken under renegotiated fiscal terms

Egypt 2P Reserves

Oil & Condensate (mmbo)		Natural Gas (bcf)		Total Boe (mmboe)	
Net WI	Net Entitlement	Net WI	Net Entitlement	Net WI	Net Entitlement
20.4	7.8	167.8	65.0	50.4	19.4



*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

PSC renegotiation to unlock material resource value

- Capricorn is working with its Partner (the Operator) to negotiate improved concession terms across those held on a 50:50 basis (e.g. BED, Obaiyed & Sitra)
- Improved terms have successfully been negotiated on mature areas by Operators such as Apache, TransGlobe (Vaalco), Eni and Pharos
- The Joint Venture seeks to unlock incremental investment, volumes and value via:
 - Improved fiscal terms
 - Unification and extension of concession expiries
 - Merging concessions into a unified cost pool
 - Maturation into reserves and production of an expanded contingent resource portfolio unlocked by longer concession duration and improved fiscal terms
- The intent is to submit a proposal to EGPC in Q2 24
- A revised PSC is expected to take 12 - 24 months to secure
- Initial management estimate of unrisksed WI contingent resource maturation potential of ~150 mmboe, plus ~100 mmboe unrisksed prospective resources

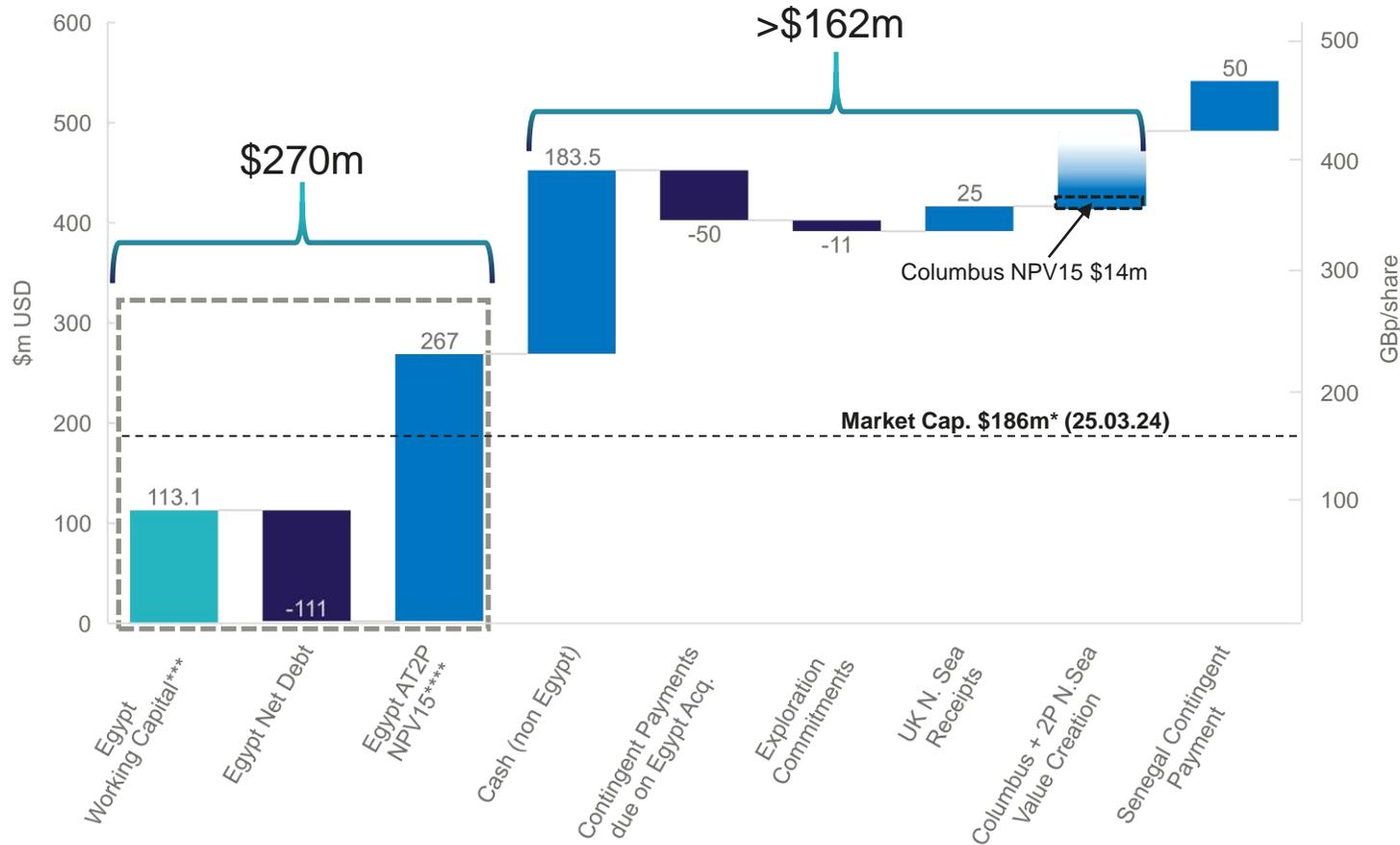


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Summary and Outlook

Randy Neely

Summary



- Confident that the receivables position will improve in the coming months,
- Committed to aligning investment in Egypt with funds available in country,
- Actively working with Partner to maximise potential of our Egyptian portfolio and progress PSC amendments,
- Working with pace to realise on UK embedded value, and
- Shareholder distributions will continue to be a priority

*As at 25 March 2024

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Graph excludes \$8m in working capital adjustments from legacy international assets

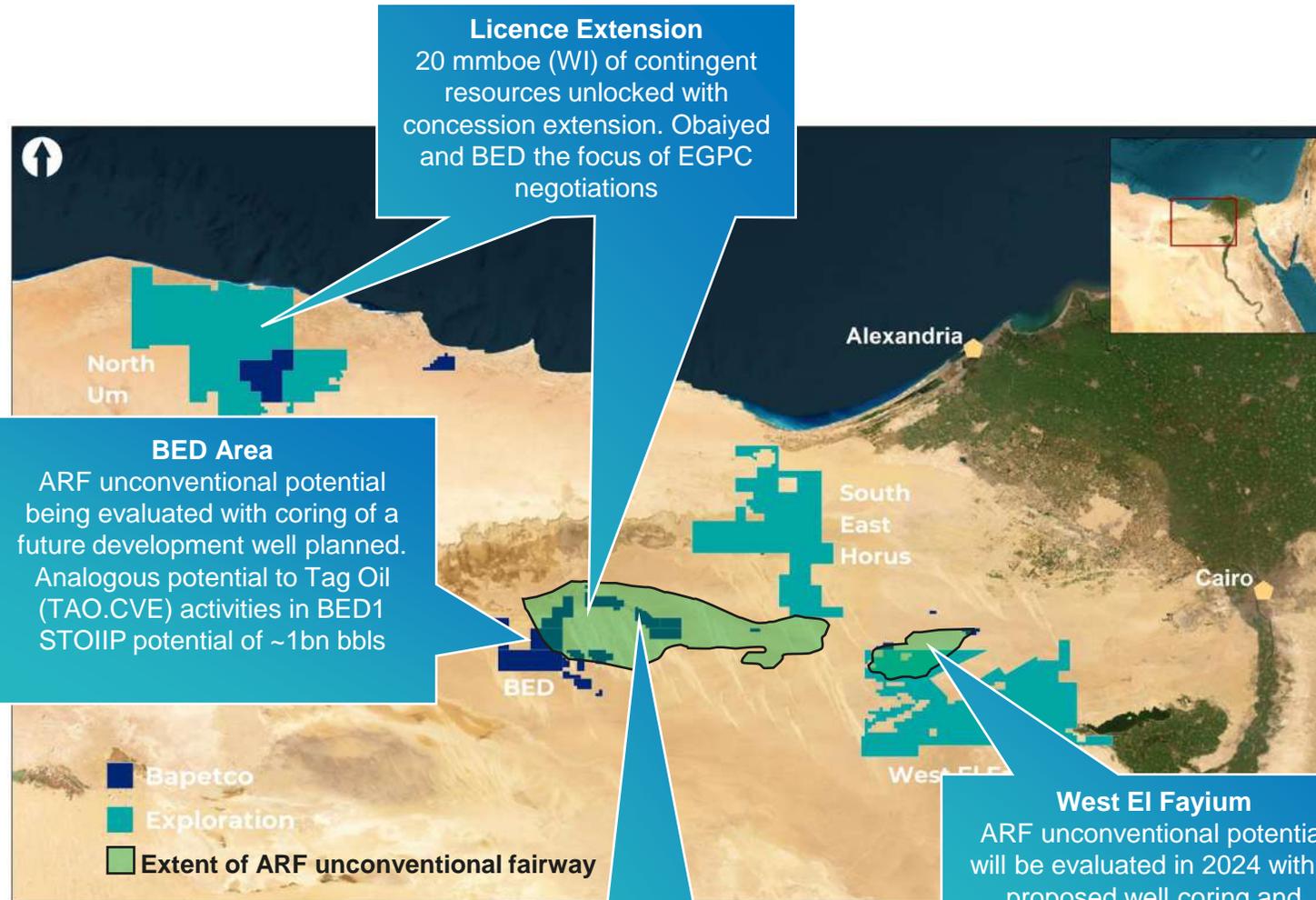


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Appendix

Egypt Contingent Resource and Exploration Activity



- Targeting maturation of contingent resources for inclusion in merged concession terms discussions
- Developing a work programme for the evaluation of the ARF unconventional play once drilling resumes
- Working with the Operator to defer exploration capital commitments with extensions
- Exploration drilling expected to commence in South East Horus and West El Fayum prior to year end