

2025 Annual General Meeting

Capricorn Energy PLC

22 May 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.

Capricorn undertakes no obligation to revise any such forward-looking statements to reflect any changes in Capricorn's expectations with regard thereto or any change in circumstances or events after the date hereof.

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










AGM Resolutions

No.	Resolution
1	To receive the report and accounts for the year ended 31 December 2024.
2	To approve the directors' remuneration report contained in the report and accounts.
3	To re-appoint PricewaterhouseCoopers LLP as auditor.
4	To authorise the directors to determine the auditor's remuneration.
5 – 10	To elect/re-elect the directors.
11	To approve amendments to the Capricorn Energy PLC Long Term Incentive Plan (2017) to provide directors discretion to vary dilution limits.
12	To authorise the Company to allot relevant securities.
13 – 14	To disapply pre-emption rights on allotments of equity securities or sale of treasury shares.*
15	To authorise the Company to make market purchases of the ordinary share capital of the Company.*
16	To authorise the Company to call a general meeting other than an Annual General Meeting on not less than 14 clear days notice.*

*Special Resolutions (all other resolutions are Ordinary Resolutions)

Strategic delivery building a platform for growth

***Capricorn is a business grounded in financial discipline
and committed to delivering scalable growth***

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
Self-funding business approach		Since June 2023
Concession agreement modernisation		Terms approved subject to ratification
Leverage advantaged UK North Sea position		Focused objective
M&A and strategic investment / partnership focus		Evaluating complementary opportunities

Key milestone delivered in 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

Asset potential aligned with investment incentives

Current Western Desert concessions (x8)						Merged concessions
	Obaiyed	BED 2/17	BED 3	Sitra	Others*	
FY25 Production (boepd)	6,930	3,250	2,630	1,830	860	Of mid guidance, 15,500 impacted **
Profit share	20%	17%	17%	17%	18-20%	27-29%***
PSC expiry	Q3 2029	2030+	Q2 2026	Dec 2025	2042-2045	2035 + 2x 5-yr extensions
Cost recovery	30%	35%	35%	35%	25-40%	40%
Excess cost oil	Profit share	Profit share	Profit share	Profit share	0%-Profit share	20%

- Increasing cost recovery to 40% enables accelerated recovery of investment and re-investment/ development
- Increasing profit oil allows for an improved return on investment
- Extends overall contract life potentially to 2045
 - Critical for near-term expires at BED 3, Sitra and Obaiyed areas with significant investment potential
- Company recovers 70% of the carried forward cost pool balance transferred from the original concessions, plus 100% of any unrecovered costs transferred from the original concessions and amortised as per the relevant original concession agreement

*Includes four concessions with limited current production ~4% of total impacted

**Production impacted by merged concession. Total Egypt production guidance remains unchanged at 17,000 – 21,000 boepd

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

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

Improved agreement unlocks higher returns and growth

- Sustainable cash flow
 - Cost base unchanged (i.e. same fixed Opex and same G&A)
 - New fiscal terms drive free cash flow across all reasonable commodity prices
 - Significant cash flow yield potential with merged concession framework
- Capital investment expected to be funded from EGPC receivables balance and cash flow
- Improved fiscal terms expected to generate improved Company returns from base business and increased investment in Egypt to spur further growth
- The Company is actively discussing with the Operator and EGPC initiating further increased investment, and anticipates investing under new terms prior to formal ratification

All concessions being merged*

Brent oil price (\$/bbl)	Projected netback (\$/boe)	
	Old terms	New terms
40	8	12
60	13	18
80	18	24

*Figures based on YE24 CPR

*Represents a notional netback of all production across 50/50 concessions

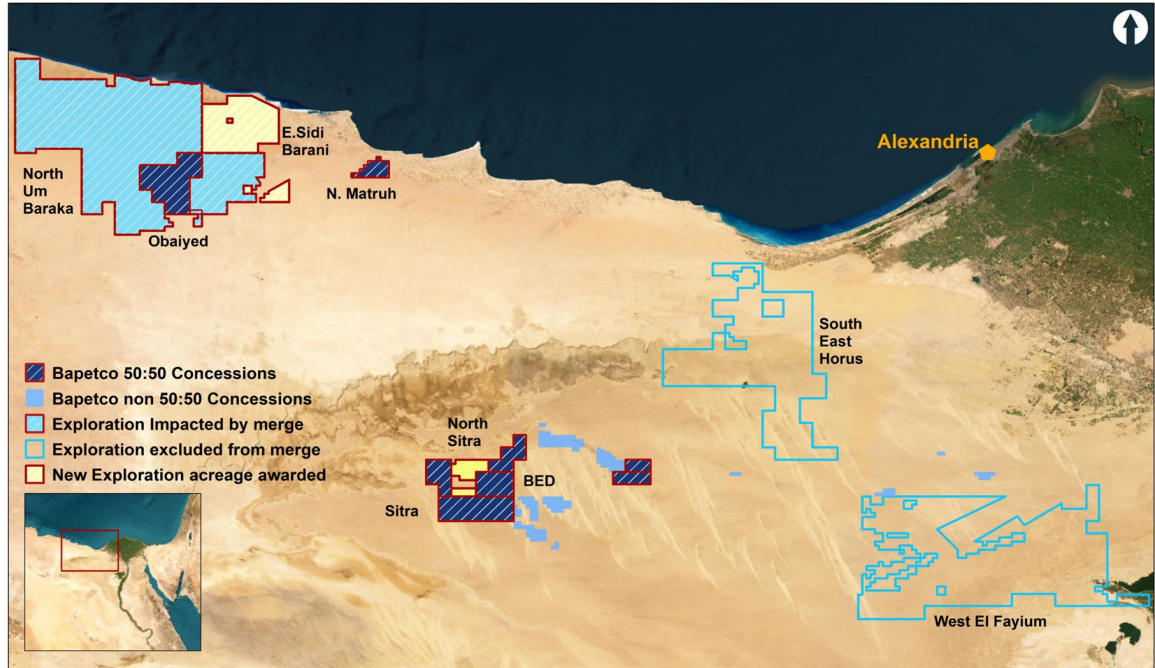
*Netback calculated as profit share + cost recovery less royalties, taxes and opex, at reference Brent price and \$2.9/mscf gas price

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

Operational impact – consolidated concessions

Short term operational implications

- Four rigs currently drilling development wells and to fulfil legacy exploration commitments
- Company anticipates investing under new terms prior to formal ratification
- Sequence optimisation undertaken to benefit from improved terms and the extended concession timeline
- Immediate activity prioritised on BED field extension opportunity in additional four development blocks
- Capex investment to be funded out of receivables balance

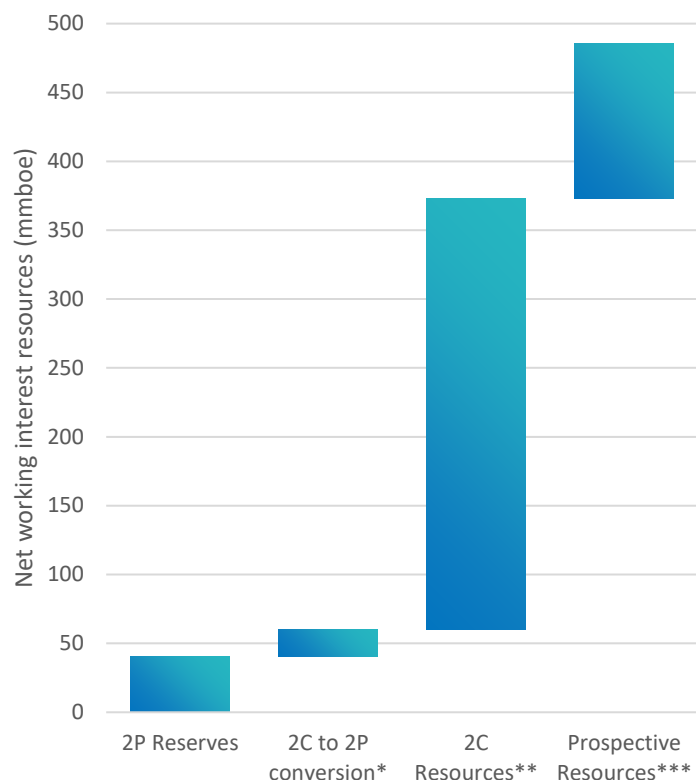


Medium term improvement activity

- New concession is a catalyst for development activity previously impacted by licence expiry and terms. Active engagement ongoing with Operator to examine potential for increased development activity, with an increase in rig count under consideration
- Working with the Operator to re-prioritise future drilling sequence for new concession effective date
- Development commitment expected to be fulfilled within two years by planned activity, depending on collections/ investment pace
- Exploration is an important focus for EGPC, so two adjacent exploration concessions acquired as part of new concession. North Sitra offers potential for field extension of the BED ARG fields with 3D seismic acquisition planned
- Terms improvement is also being pursued on the AESW concession, to provide a similar investment catalyst and value component

Material discovered 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 resource, includes additional projects

***Internal estimate of best estimate unrisks prospective resources. Renewed Capricorn focus on development lease and unconventional exploration potential. Note 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

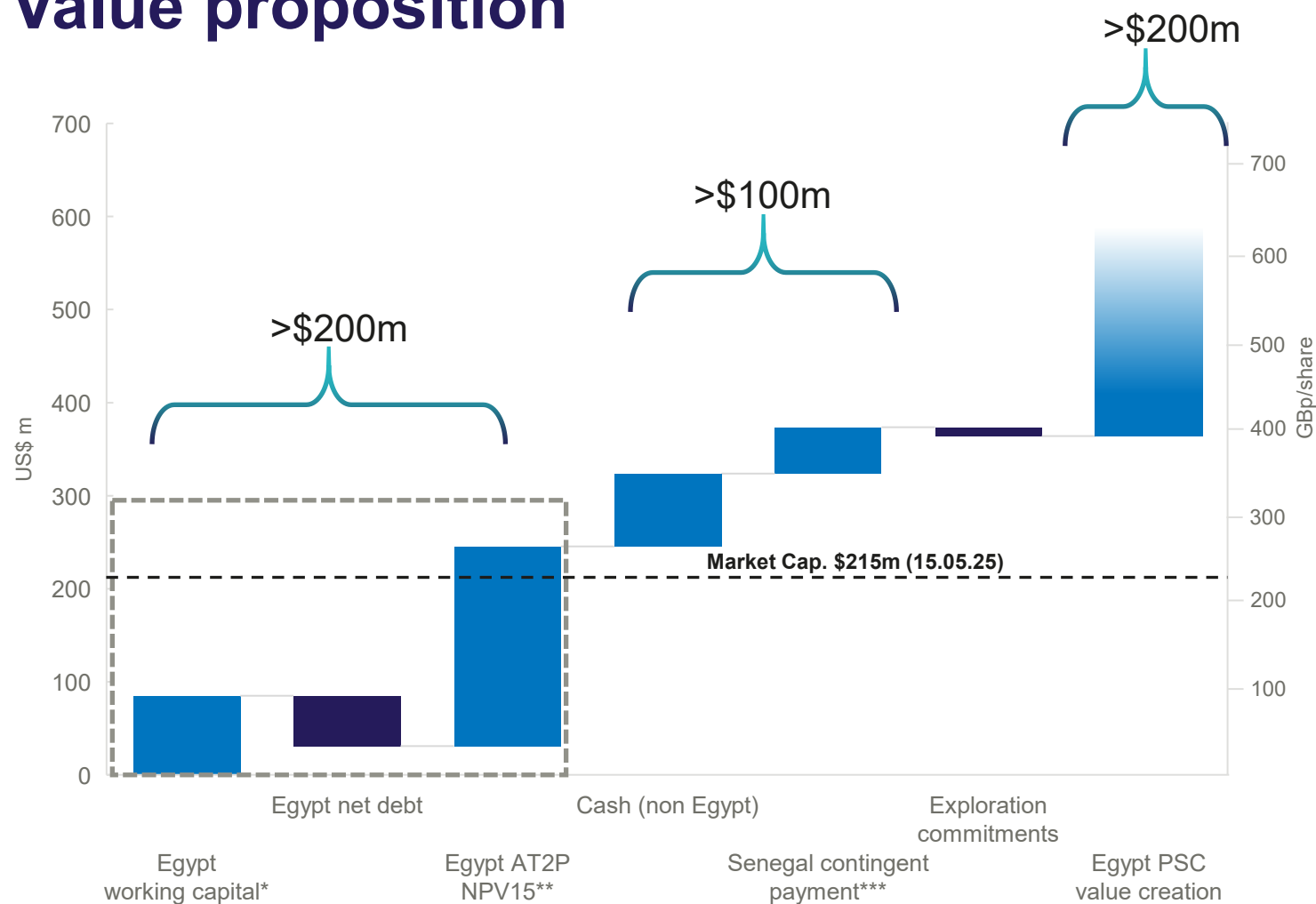
- New terms and extension facilitate a conversion of 2C resources to 2P reserves of which up to ~20 mmboe expected to convert to reserves on ratification*

Projects

- Extension triggers the resumption of drilling at BED3 and Sitra, previously uneconomic and curtailed, adding 25 future 2P well locations
- Enlargement of the BED2/17 development lease adds 20 future 2P well locations that will be prioritised
- Conversion of 2C to 2P resources is a function of rig count, potential to increase activity further is being discussed by the JV
- Key wells in BED, TEEN and Obaiyed have been prioritised in 2H25 to unlock current contingent follow-on
- Evaluation of the ARF unconventional potential will continue to be a focus

Project maturity sub-class	WI unrisks contingent resources (mmboe)**
Development pending	66
Development on hold	23
Development unclarified	223
Development not viable	20
Total	332

Value proposition



- 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 – 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

Delivering business scale and longevity

***Capricorn is a business grounded in financial discipline
and committed to delivering scalable growth***

Strong track record of strategic priority delivery demonstrated by the reset business

Renewed concession terms mark key milestone in the evolution of the Egypt business

- Unlocks future investment
- Provides catalyst for reserves increase and value improvements

Strategic investment and partnership opportunities being evaluated in the region

Advantaged UK North Sea value to be realised

Undervalued stock position

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