

AGM Presentation

Renewed. Resilient. Responsible.

11 May 2022

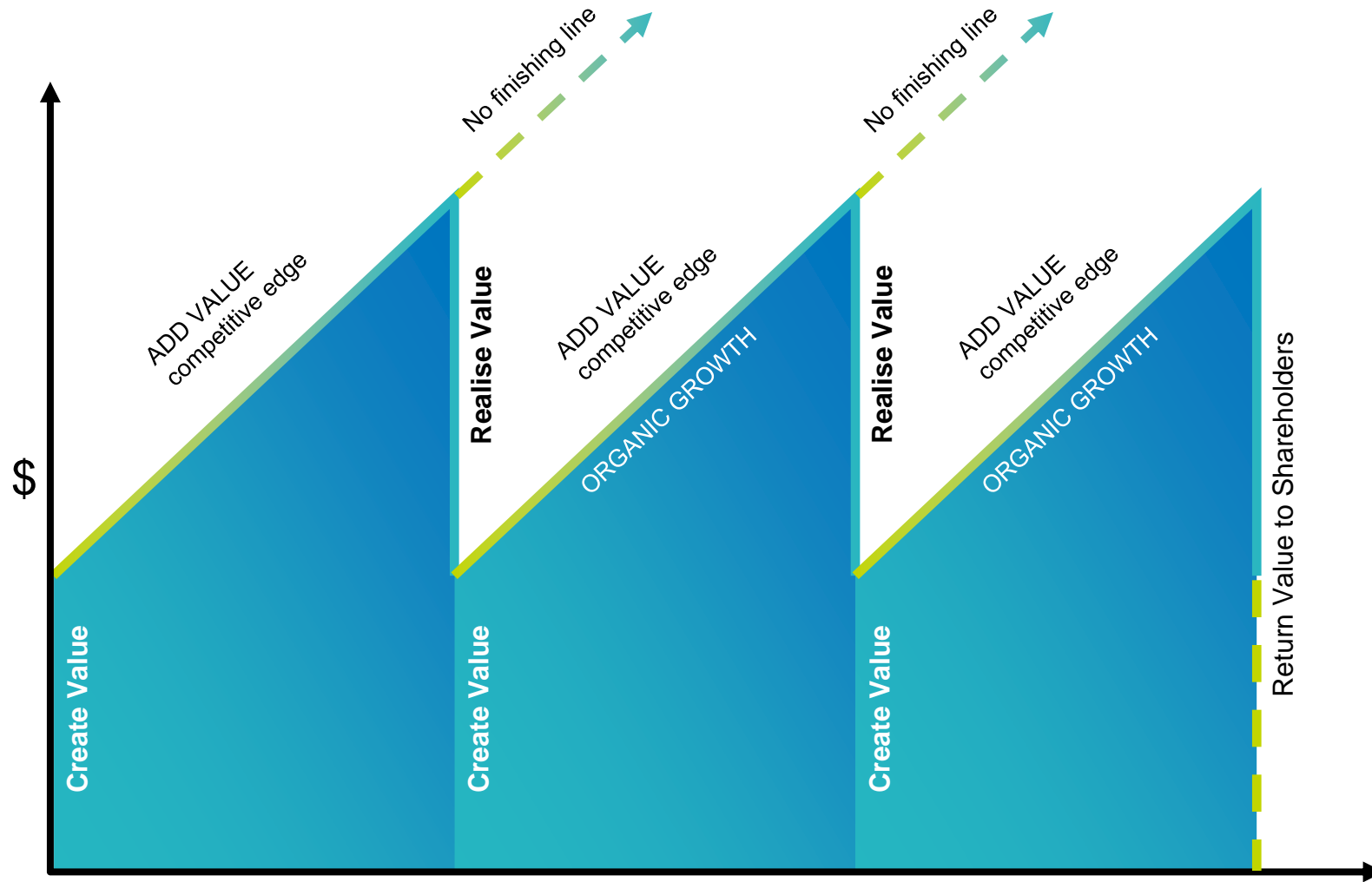
Disclaimer

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.

Long Term Strategy



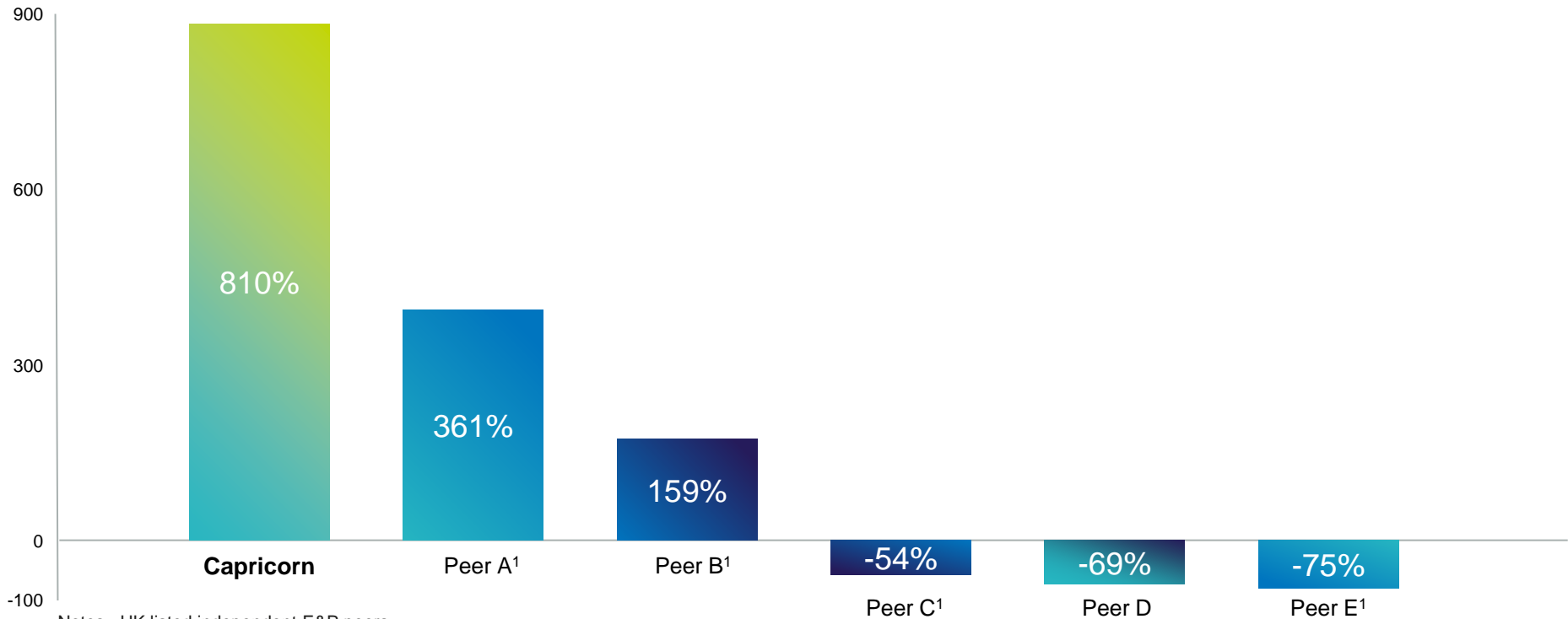
Long Term Strategy – Total Shareholder Return

Capricorn +810%
Peers range -75% to +361%

From 1988 to present

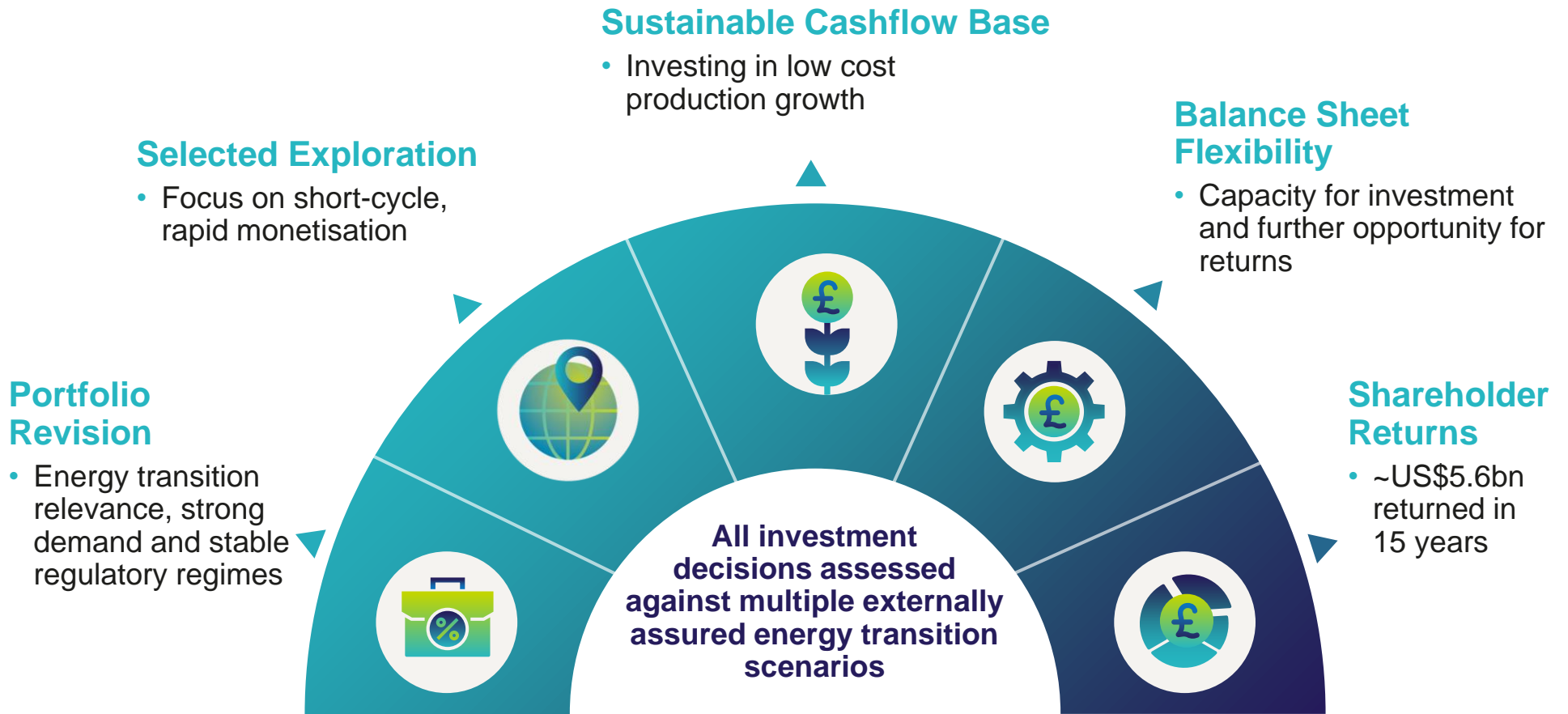
Total Shareholder Return

% rebased to 100 as at 21 December 1988 or as at IPO



Notes: UK listed independent E&P peers
 1. Performance since IPO

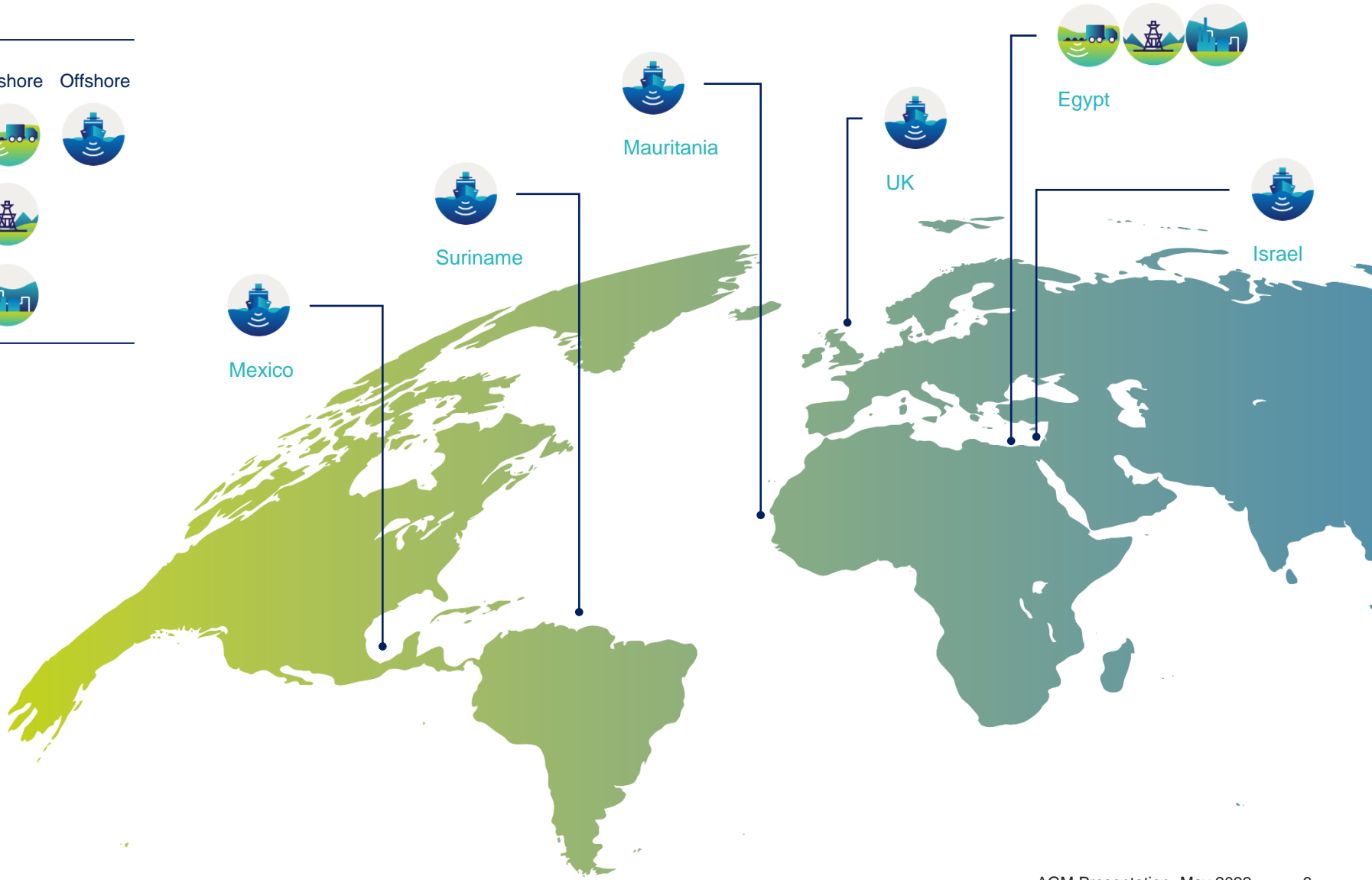
Strategy



Our Portfolio

Key

	Onshore	Offshore
Exploration		
Development		
Production		



Our Pathway to Net Zero

- Emissions reduction considerations are a core part of all evaluations
- Anticipate to meet or exceed 25% reduction target by 2030
- Carbon offsets acquired to address difficult to abate emissions
- Sustainability Committee established, including all Board members



Short to medium-term targets

Reduce emissions by 25%

- Use of more energy efficient vessels and services where practicable
- Electrification of operations
- Flare and vent reduction including Zero routine flaring by 2030
- Detect and reduce fugitive emissions



Long-term targets

Net Zero

- Operational improvement measures plus meaningful engineered or natural off setting impact

2021

2030

2040 or earlier

Capricorn is committed to reporting transparently on progress against its Net Zero roadmap

Net Zero by 2040 or earlier

Focus is scope 1 & 2 equity emissions reduction

Clear Principles Underpin Target

Avoid, reduce, substitute, sequester and offset

Zero Routine Flaring

First UK independent to commit to World Bank Zero Routine Flaring by 2030

Portfolio Resilience

Current portfolio creates value in stringent transition scenario testing

Summary

Renewed Resilient Responsible

Actively pursuing next steps in extending growth-focused sustainable cash flow base

Exploration positions aligned to refocused strategy

Resilient and responsible portfolio, with clear net zero pathway and actions underway

Balance sheet strength and fiscal discipline



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