Capricorn

Half-Year Results Presentation

14 September 2023

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

Agenda

Capital Return

Craig van der Laan – Chair

Introduction & Strategic Review Update

Randy Neely – CEO

H1 2023 Update and 2023 Guidance

Nathan Piper – Commercial Director

Matthew Bowyer – Technical Director

Summary

Randy Neely – CEO

Delivery on return of capital commitment

- Special dividend of ~$100m announced today
  - Expected to be returned to shareholders on 20 October 2023
  - Company will seek to consolidate its share capital concurrent with the return
  - Circular, seeking shareholder approval, for the special dividend and share consolidation to be posted shortly
  - General meeting on 5 October with shares trading ex-dividend on 6 October
  - Remaining share buyback programme of ~$10m to be completed by YE 23

Targeting ~$575m in shareholder returns

- **~$450m** special dividend paid in May 2023
- **~$100m** special dividend to be paid in October 2023
- Share buyback programme of ~**$25m** to be completed by year end with ~**$15m** already repurchased

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Introduction

Randy Neely

CEO

Strategy conclusion: Business reset

Strategy

- Right-size organisation and cost base
- Apply technical skills to production and development
- Maximise value in Egypt

Delivering the new organisation

- Comprehensive change in culture
- Deepen partner and Government relationships
- Preserve optionality and realise potential

Delivery of an Egypt-focused, agile energy company

Maximising Potential of Egyptian Assets

- Developing long-term plan to grow value
- More at detailed Operational Update 30 November 2023 in London
- Improved PSC terms to incentivise investment

Significant Cost Reduction

- Material G&A reduction: matching organisation to priorities and scale
- Target G&A of below $1.50 boe or $20m in FY 24
- No International E&P spend

Driving Culture Change

- Focusing on shareholder value
- Cost consciousness and transparency
- Collaboration

Initial impressions

What I found

- Highly skilled professional staff
- Motivated and experienced Board
- Strong balance sheet (inclusive of intended shareholder distribution)
- Misaligned priorities
  - Focus on exploration portfolio with misdirected strategy
  - Lack of attention/skills focused on existing production, development reserves
- Big company culture
- Poor understanding of asset base
- Egypt undergoing another period of fiscal challenges

Future direction

Where we are going

- Instil a culture of profitability and scarcity
- Management compensation tied to share price
- Egypt business must provide a return to our shareholders
  - Egypt asset must be self-funded with no support from PLC for Capex, receivables funding or RBL repayments
- Improve cooperation and collaboration with our partner (Cheiron) and with EGPC to:
  - Achieve an amended and extended PSC portfolio
  - Accelerate realisation of PSC revenues, i.e. A/R collections
- Remain committed to Net Zero targets
  - MSCI sustainability rating upgraded from AA to AAA
  - CDP score upgraded B- to B
- Return excess capital to shareholders (including proceeds from Senegal first oil)

Transforming the business and investment thesis

Stronger Cash Flow

- Firmly establish Egypt as a business that provides strong returns to shareholders
  - Cash realisations from operations must exceed capital investment

Optimisation of Capex and Capital Efficiency

- Investments prioritised based on returns
- Work collaboratively with our Partner in achieving:
  - Optimisation of project execution
  - Drilling location selection improvements
  - Introduction and implementation of practices and technology to improve development and exploitation of production base

Enhance Portfolio Value

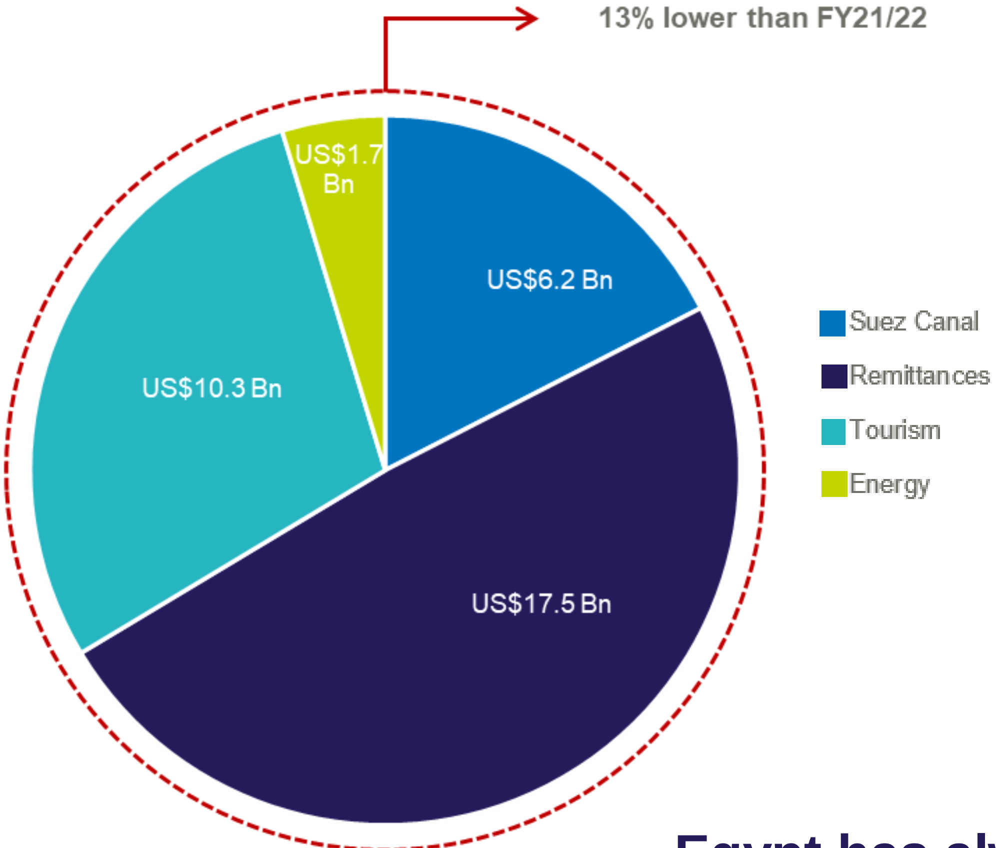
- Improve our industry position and investment appeal
- Negotiate amended and improved concession terms
  - Combination of profit oil, cost recovery, gas price, licence extension
  - Create win-win for Capricorn, JV partner and Egypt
- Unlock potential in contingent resources

Immediate Egypt Priorities

- Receivables collections a clear priority for management
- Collaborate with our partner to be aligned on scale and speed of capital investment
- Shift internal focus from exploration to production optimisation
  - Accelerate the turnover of exploration responsibilities over to our partner
  - Re-staff the Company with the appropriate skillsets to provide value add technical oversight and advice to the partnership
  - Where deemed critical, implement temporary measures to bridge skill gaps
- Work with partner to identify opportunities for improvement in drilling, development and exploitation of existing production base
- Align with our partner to present a cohesive and achievable proposal(s) to EGPC to improve the terms (and pricing) of our jointly owned PSCs to create a win-win for the joint venture and Egypt

Building a business in Egypt

Egypt Receipts – $36 bn in FY22/23



Source: Egypt Central Bank

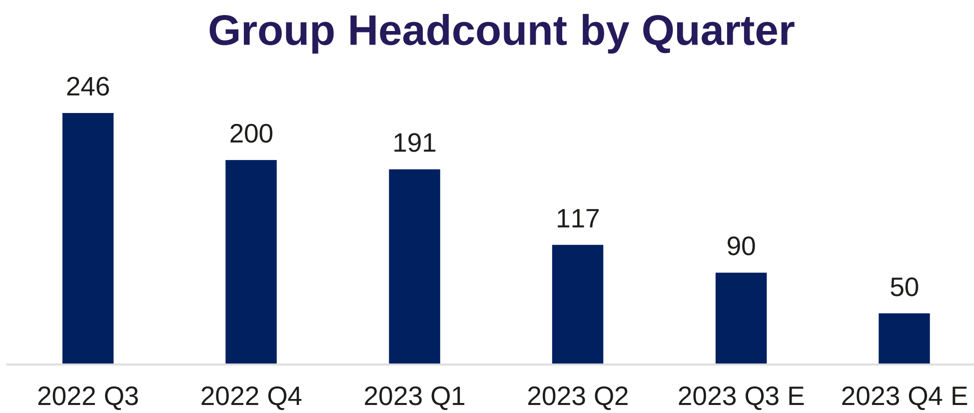
- Increasing domestic energy demand with a growing population of >110m people
- 100 year + industry history, proven basins with established infrastructure
- Government open to constructive relationship with the O&G industry
- Long-term relationships valued
- In a show of confidence, largest energy companies have publicly stated investment intentions over the next 1- 4 years
- Current macro-economic factors impacting pace of payments
- Foreign exchange challenges / Risk of EGP devaluation

Egypt has always honoured payment obligations

Cost Reductions

- Targeting to have one quarter of the workforce by YE 2023 versus 2022
  - ~80% reduction in UK headcount by year end
  - Transformed structure and reduced senior positions
  - Smaller Board (7 now versus 9 in 2022)

- Current year G&A will be impacted by significant one-off transitional costs (e.g. redundancy)



- HQ office footprint reduced to one eighth
- Vacating high profile London office space for serviced office by year-end
- Exiting legacy contractual licensing, service and lease arrangements as quickly as possible
- Material reduction from 2022 $70m following one-off costs in 2023, to 2024 G&A c.$2/boe ~$20m with target G&A costs of $1.50/boe (<$20m) as legacy contracts roll off

Non-core update

International Exploration

- Mauritania: Exited
- Suriname: Moving towards relinquishment in Q4 2023
- Mexico: Exiting – target Q4 2023
- UK Exploration: Exiting – Q4 2023

Contingent payments

- Senegal: Startup of production delayed to mid-2024. Contingent payment of up to $50m dependent on first oil before 30 June 2024. Any payment to be returned to shareholders
- UK North Sea: Next payment due Q1 2024

Finance

Nathan Piper

Commercial Director

H1 2023 Financial Performance

Production

- Production: ~31,500 boepd average WI production, 44% liquids

Revenue

- Revenues from Egypt production: $100m
  - Oil price: $78.56/boe
  - Gas price: $2.95/mscf

Opex

- Opex: $4.82/boe on a WI basis

Capex

- D&P Capex of $42m
- Egypt exploration capex of $7m[1]
- Other non-Egypt exploration capex of $27m[1]

Cash Flow

- Egypt gross profit[2]: $71m
- Egypt operating cash inflow: $23m
- EGPC receivables position of $148m[3] at 30 June 2023 of which $113m due for payment

Gross Profit from Egypt Operations

$71m*

Shareholder cash return and share re-purchases

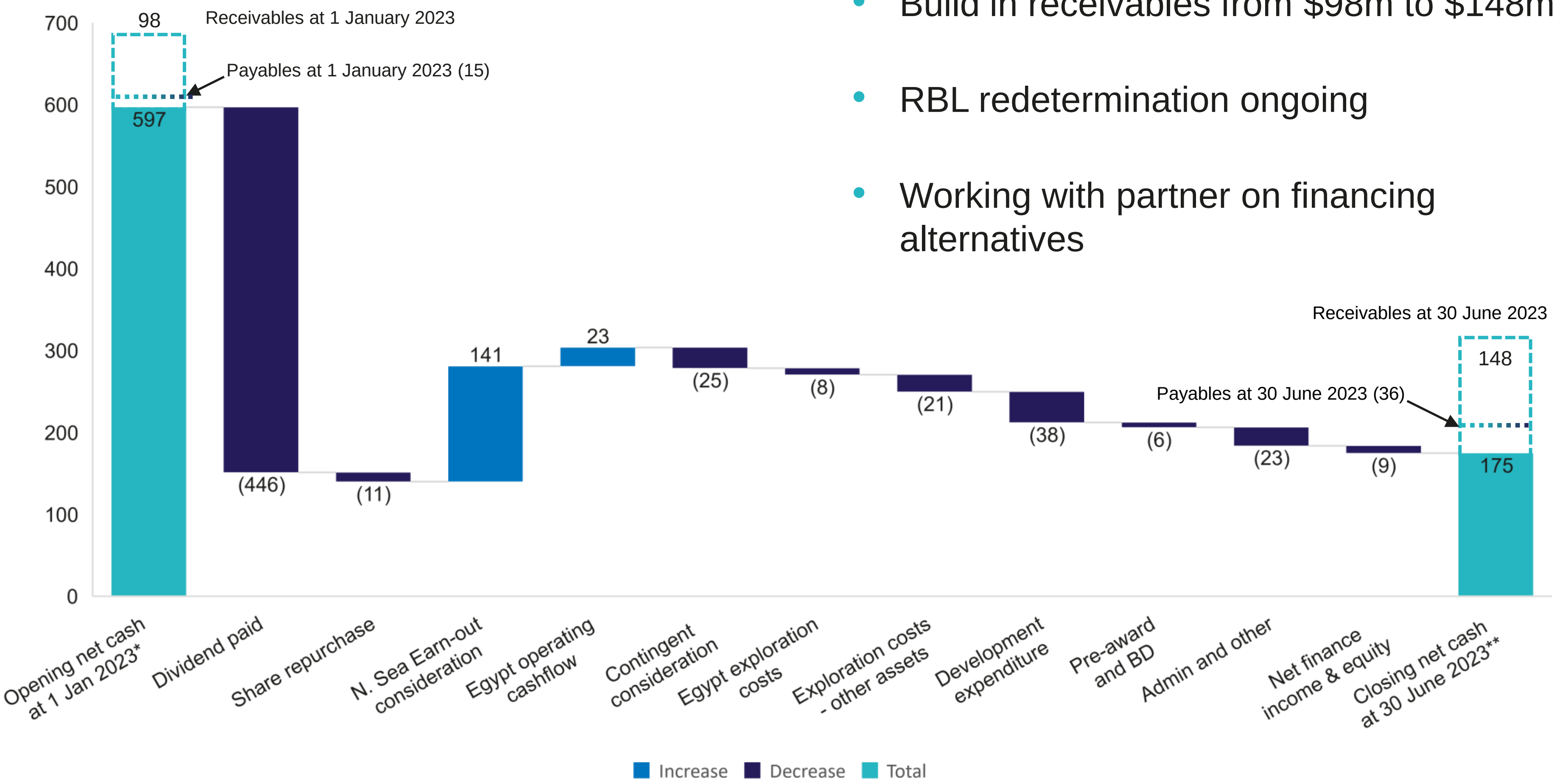
$458m

Financial Flexibility to meet further returns

$175m Net cash

[1] Includes general exploration costs expensed in period; Egypt $4m, other $11m
[2] Before tax gross-up and depletion
[3] Excluding expected credit loss provision

H1 2023 Cashflows



- Build in receivables from $98m to $148m
- RBL redetermination ongoing
- Working with partner on financing alternatives

* Opening cash at 1 January 2023 of $757m before Egypt debt drawn of $160m
** Closing cash at 30 June 2023 of $301m before Egypt debt drawn of $126m
*** Share buyback at 31 August of $15m

Guidance update – Significant cost reductions

Minimising exploration spend in 2023 and no International exploration spend in 2024 and beyond

		2023 Original Guidance	H1 Actual	2023 Guidance Update
Production	Overall*	32 - 36 kboepd	31.5 kboepd	**~32 kboepd**
	Oil*		~13.9 kbopd	**~14.5 kbopd**
	Gas**		~99 mmcfd	**~99 mmcfd**
Operating Costs		$5 - $7/boe	$4.82/boe	**$5 - $6/boe**
Total Capex		$155 - $175m	$73m	**$117 - $127m**
Development and Production		$100 - $120m	$34m	**$75 - $85m**
Egypt Exploration		$25m	$12m	**$12m**
International Exploration		$30m	$27m	**<$30m**

* Working interest reflects Capricorn's equity interest in the licences before reduction of production share owed to the Egyptian Government

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

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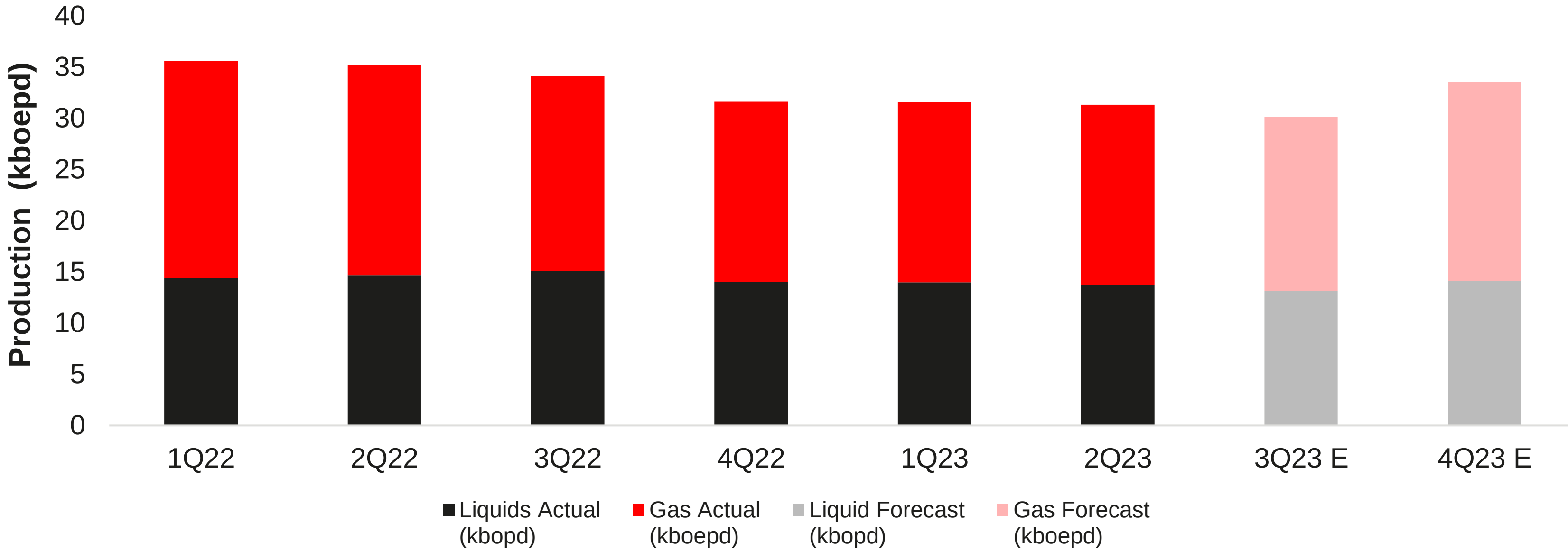
Production update

Matthew Bowyer

Technical Director

Egypt 2023 Production Forecast

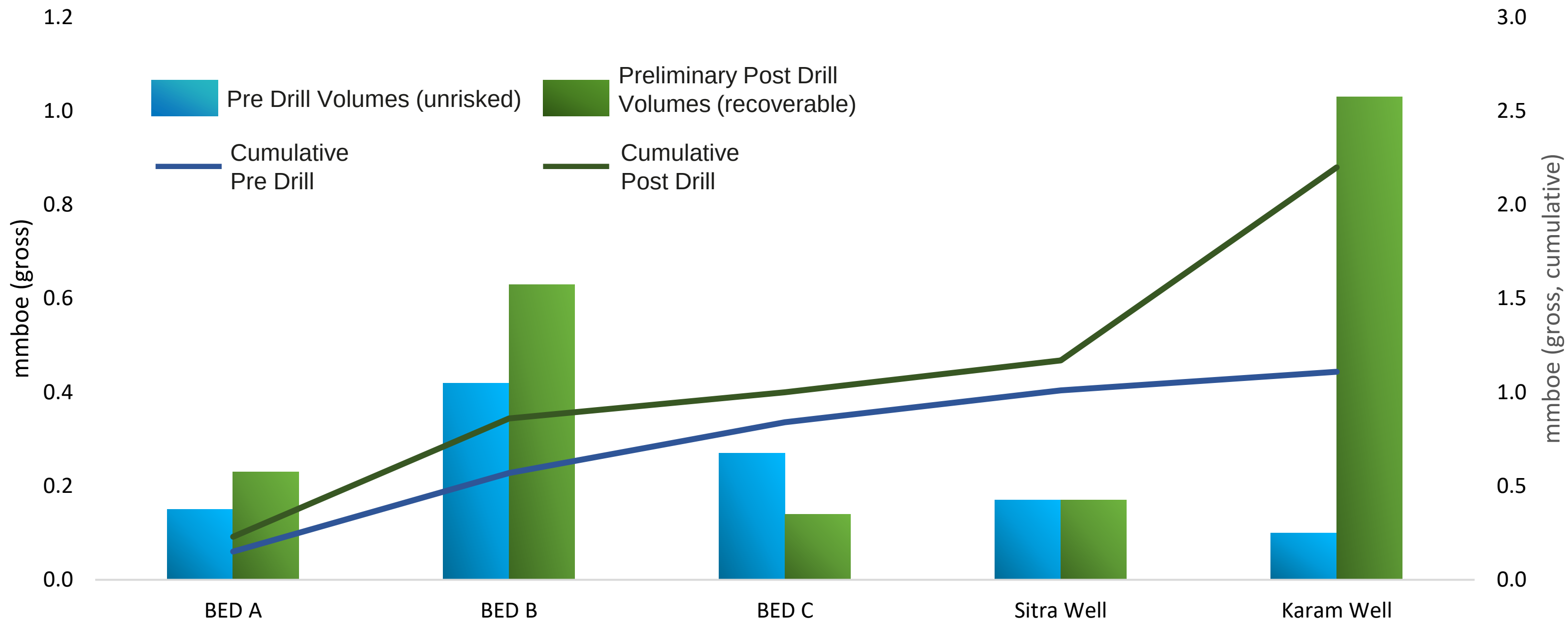
2022/23 Actuals and 2H23 Production Forecast (NWI)



2022/23 Actuals and H2 23 Production Forecast

- Production growth slower than anticipated due to delays in new well delivery and some operational challenges
- 17 wells drilled during 1H; 40 wells expected by year-end
- 5 Near-Field Exploration wells drilled and on production in 2023
- Gas production boost anticipated in H2 from BED compression and TEEN projects

2023 Near Field Extension – Immediate Production Additions



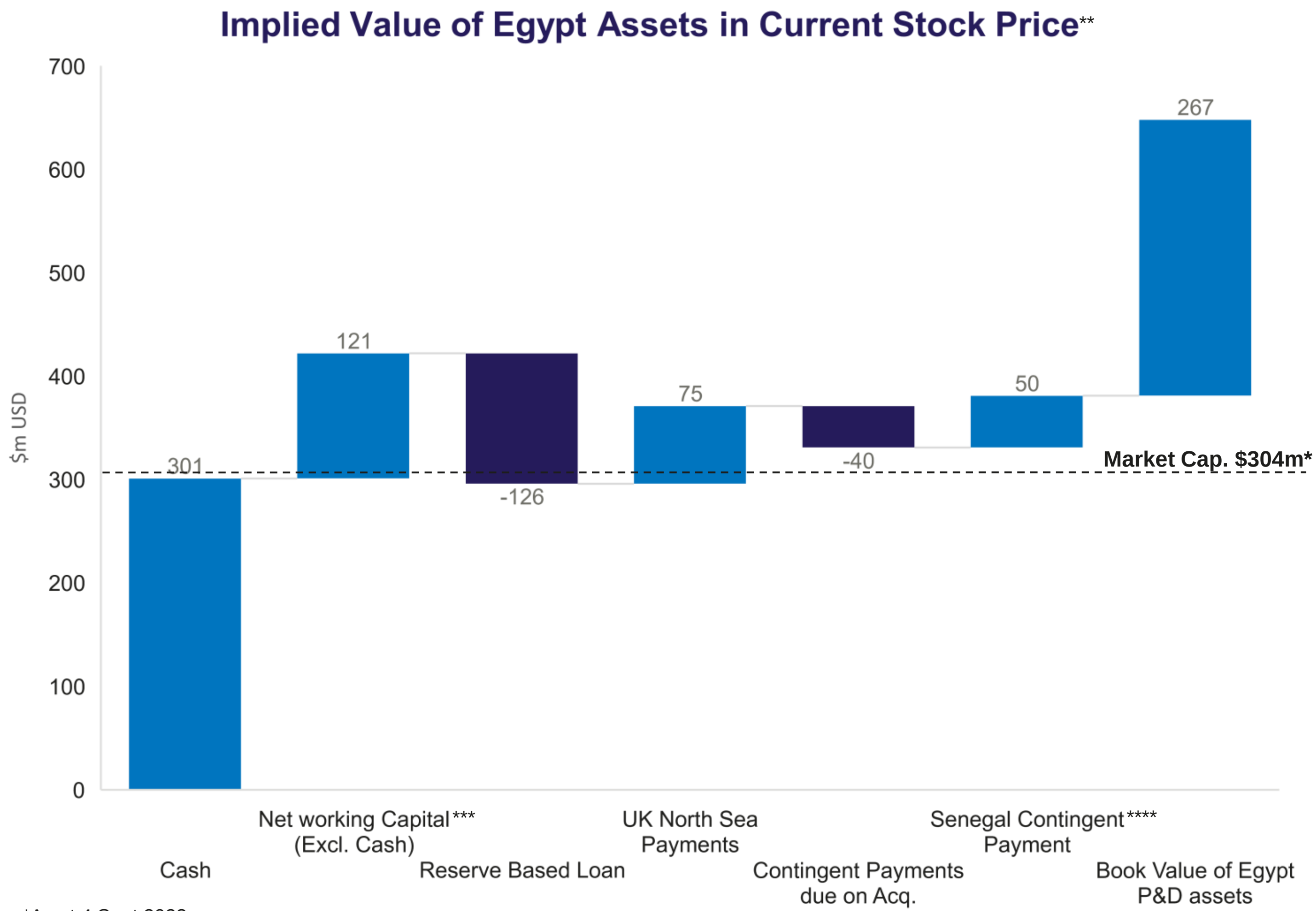
- Seven well NFE campaign has delivered five discoveries; reserve additions will be quantified at year end
- These wells combined are currently producing ~4,500boepd, with a cumulative production of 0.7mmboe
- Positive results have unlocked a number of follow-on wells
- Stacked reservoirs with uncertainty in reservoir distribution and fluid contacts creates opportunities

Summary

Randy Neely

CEO

Market price implies no value for Egypt Production business



- Current market capitalisation of Capricorn implies the market is valuing the production base of Egypt at less than zero
- Egypt has never defaulted on oil and gas A/R. They may pay late, but they have always paid
- Management will be working to close the gap between what was paid and what our current shareholders value Egypt
- Egypt Acquisition Cost: $323m initial consideration plus $46m in contingent payments to date*****

*As at 4 Sept 2023
**Financial information based on H1/23 Results where applicable
*** Includes receivables, payables and inventory
**** Dependent upon receipt of $50m Senegal contingent payment if first oil is achieved H1 2024
***** Economic effective date of the acquisition is 1 January 2020 as per announcement on 9 March 2021

Conclusion

Strategy	• Right-size organisation and cost base • Apply technical skills to production and development • Maximise value in Egypt
Shareholder returns	• H1 ~$450m returned to shareholders • Further ~$100m to be returned in October • Ongoing ~$25m share buyback • Expecting return of ~$575m in 2023
Delivering the new organisation	• Comprehensive change in culture • Deepen partner and Government relationships • Preserve optionality and realise potential

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Appendix

Contingent Consideration

Receivable

UK North Sea

- Waldorf to pay Capricorn in respect of Catcher and Kraken:

Annual average Brent price less $52/bbl **x** Total production for divested interests **x** Percentage rate for year (2023: 40%, 2024: 30%, 2025: 20%)

Subject to minimum production thresholds:

Production volumes (Mmbbl)
2023: 3.0
2024: 1.7
2025: 1.3

- $128m received in respect of 2022 based on $98.7/bbl average Brent and 5.5 Mmbbl production

Senegal

- Woodside to pay Capricorn up to $50m six months after first oil from Sangomar, if first oil achieved in H1 2024

Average Brent price in 6 months following first oil	First oil date in H1 2024
$55-60/bbl	$25m
>$60bbl	$50m

Payable

Egypt

Oil price

- Capricorn to pay Shell up to $25m per year for 2021-24 in respect of the Egypt acquisition
- Calculated on a straight line basis from $0m if average Brent is at or below $55/bbl to $25m if Brent is at or above $75/bbl
  - Payment of $25m made in January 2023 in respect of 2022

Exploration

- Capricorn to pay Shell up to $40m in the event of exploration success
- $0.2 per barrel of developable 2P reserves discovered on the first nine exploration wells, if drilled

Net Zero Commitment in action

CDP DISCLOSURE INSIGHT ACTION

MSCI

Ongoing ESG commitment

- MSCI upgrade to AAA status
- CDP upgrade to B from B-

- Fugitive emissions reduction
- Phase 1 complete – 50% addressed

- CCUS Phase 1 & 2 complete
- Phase 3 commencing - site facility feasibility

- Diesel generator rationalisation and gas across sites

- Carbon offset portfolio
- Neutralise hard-to-abate emissions

- Flare gas recovery and utilisation at BED3 and AESW