Accelerating Substantial Cash Return and Value Accretion Through NewMed Combination

Investor Update

19 December 2022

Capricorn + NewMed: Value Creation Profile

Transaction Delivers Substantial, Upfront Cash Value to Capricorn Shareholders

Enhanced Growth Profile & Capital Returns from a Gas-Focused Energy Company of Scale

Benefit from Superior Energy Transition Profile and Net Zero 2040 Commitment

	Capricorn	NewMed	Combined Group
2P Reserves (mmboe / tcf)[1]	91 / 0.5	1,046 / 6.2	1,137 / 6.7
2021 2P Reserve Life Index (years)[1]	~7	~36	~27
2021 2P % Gas Reserves (%)[1]	66%	99%	96%
2P+2C Resources (mmboe / tcf)[1]	161 / 0.9	1,920 / 11.3	2,081 / 12.2
2021A Production (kboe/d)[1]	37	80	116
2022 & 2023E Average Opex (US$/boe)[1]	~5.7	~2.9	~3.7
2021A Carbon Intensity (kgCO_2/boe)[1]	20.0	1.7	7.4

Source: Company information

[1] Capricorn numbers oil to gas equivalent ratio 1 mmboe = 5.600 bcf. NewMed numbers oil to gas equivalent ratio 1 mmboe = 5.883 bcf.

Key Transaction Highlights

Combination is the Best Path to Maximise Capricorn Shareholder Value

Substantial Upfront Cash Value and Significant Premium for Capricorn Shareholders	**US\$620m**[1] *pre-completion dividend*
Exposure to Strong Cash Flows and Robust Cash Returns	**~US\$3bn** *expected UFCF in 2023-27E*[2]
Combination Creates Largest Gas Focused, UK-Listed Energy Company[3]	**2bn boe** *net 2P+2C reserves and resources*
Intent on Achieving Net Zero 2040 across the Combined Portfolio	**>90%** *gas weighted portfolio*
Exposure to Significantly Higher Growth Business	**Doubling** *of production expected by 2030*[4]
Strong Strategic Benefits from Combining Capricorn & NewMed Businesses	

Source: Company information

[1] Proposed pre-completion special dividend of US\$620m paid to Capricorn's existing shareholders which includes pay out of cash sums to participants in certain of Capricorn's share plans, which are referable to the effect of the proposed transaction. [2] Unlevered free cash flow for existing producing assets, according to Leviathan NSAI report as of December 2021 and Capricorn estimate. [3] Largest by 2P reserves. [4] Subject to project approvals.

Substantial Upfront Cash Value and Significant Premium for Capricorn Shareholders

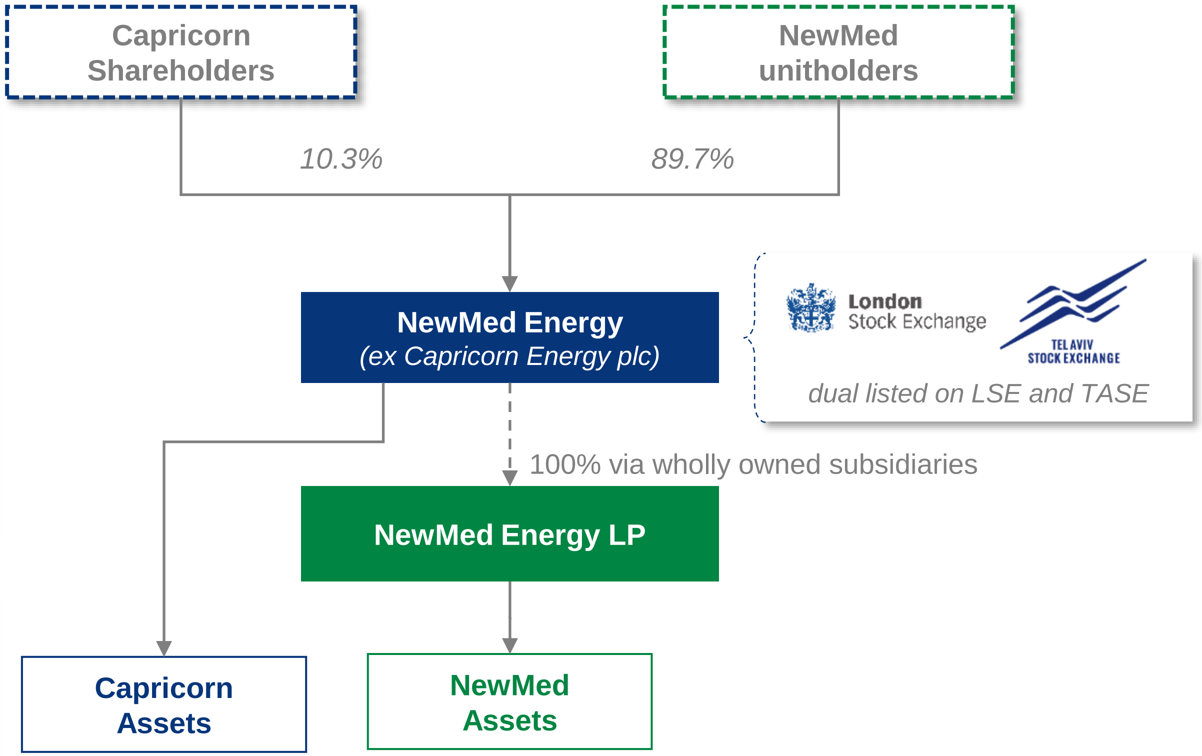
Key Terms

- Pre-completion dividend to Capricorn shareholders of US$620m[1]
- ~US$350m stake in combined entity through exchange value[2]
- Pro-forma ownership[3]: 89.7% NewMed shareholders, 10.3% Capricorn shareholders
- Combined Group will be headquartered in the UK with leadership from both companies
- Combined Group will be listed on LSE premium segment, with secondary listing on TASE

Premium

- ~46% premium to Capricorn share price, ex-proposed dividend, at time of announcement[4]

Post transaction shareholding structure



Transaction maximises the distribution potential to Capricorn shareholders to US$620m[1] pre-completion dividend

Dividend is an estimated c.US$120m higher than the Company could return on a standalone basis[5]

Source: Partnership information

[1] Proposed pre-completion special dividend of US$620m paid to Capricorn's existing shareholders which includes pay out of cash sums to participants in certain of Capricorn's share plans, which are referable to the effect of the proposed transaction. [2] Based on NewMed GBP closing price of £2.30/sh as of 28 September 2022 and exchange ratio of 2.337344x. [3] Based on NewMed issued units (pre-dilution) of 1,174m, Capricorn issued share capital (pre-dilution) of 315mm, exchange ratio of 2.337344x. [4] Based on £0.99 exchange value per share and theoretical Capricorn GBP share price ex-dividend of £0.68, announcement date (28th September 2022).
[5] Capricorn Board estimate based on a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18-month projection period

Exposure to Strong Cash Flows and Robust Cash Returns

~US$3bn expected UFCF[1]

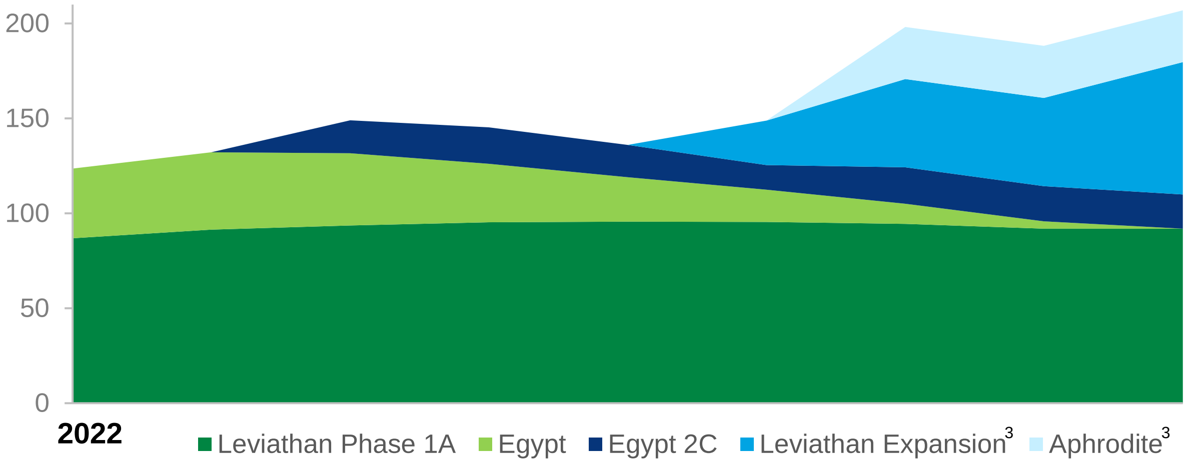
Cumulative 2023 – 27E period

30% Minimum Payout Ratio

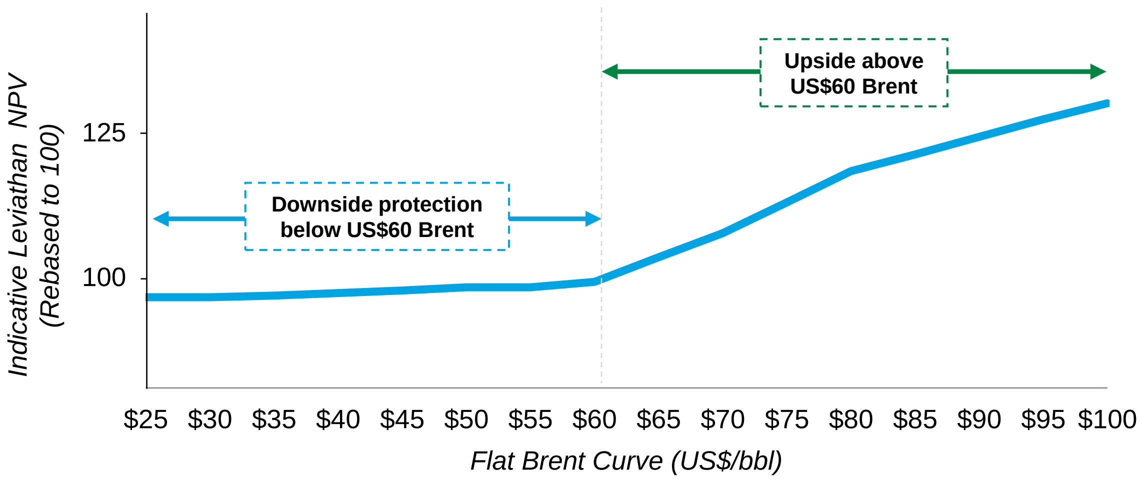
FCF pre-growth capex after financing costs

Long-Life, Resilient Production

Estimated net production profile (kboepd)[2]



Leviathan Contracted Cash Flows with Downside Protection below US$60/bbl

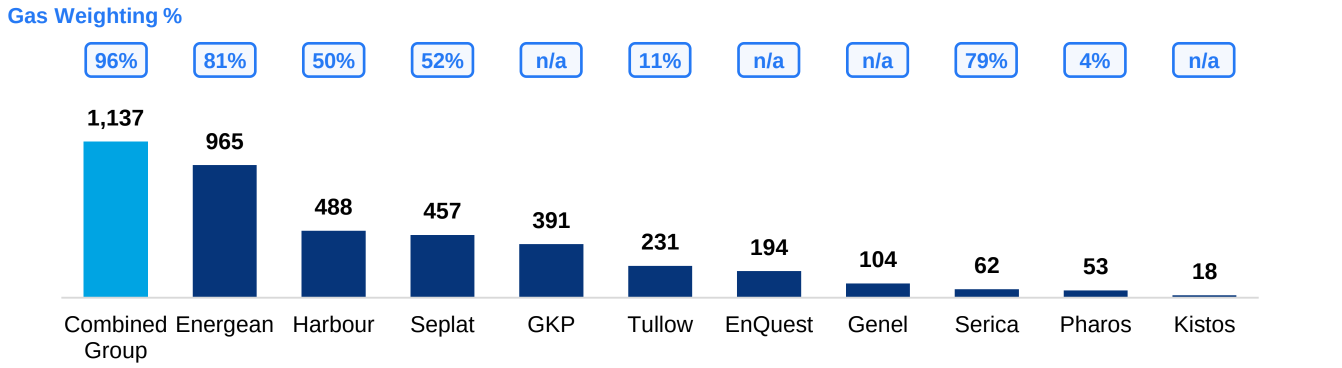


Combined Group with advantaged asset base with infrastructure-like qualities supports substantial long-term cash returns

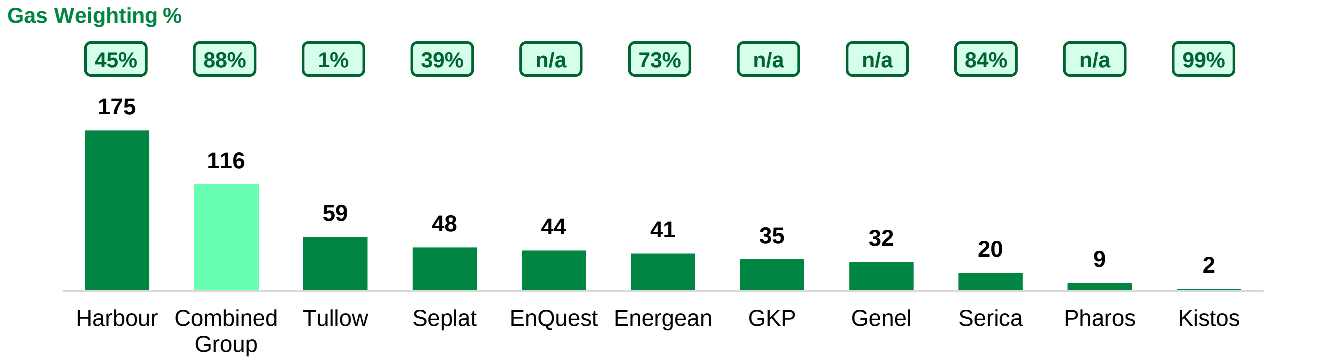
Source: Company information
[1] Unlevered free cash flow for existing producing assets, according to Leviathan NSAI report as of December 2021 and Capricorn estimate. [2] Production on WI Basis. [3] Leviathan Phase 1B and Aphrodite have not been approved yet.

Combination Creates Largest Gas Focused, UK-Listed Energy Company[1]

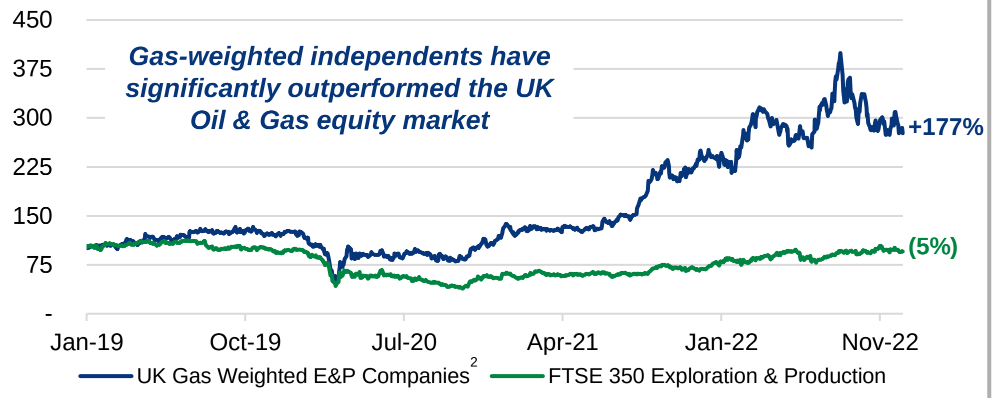
WI 2021 2P Reserves (mmboe)



2021 WI Production (kboe/d)



UK Listed Gas Weighted E&P Companies vs. FTSE350 E&P



% Q-o-Q change	Leviathan Gas Price[3]	Brent Price
Q1 2022	15.7%[4]	21.5%
Q2 2022	14.6%	14.7%
Q3 2022	0.9%	(12.6%)

Combined Group is well-positioned to be a beneficiary of energy security, economic growth and the energy transition

Combination will create one of the largest gas-focused energy companies listed on the LSE premium segment

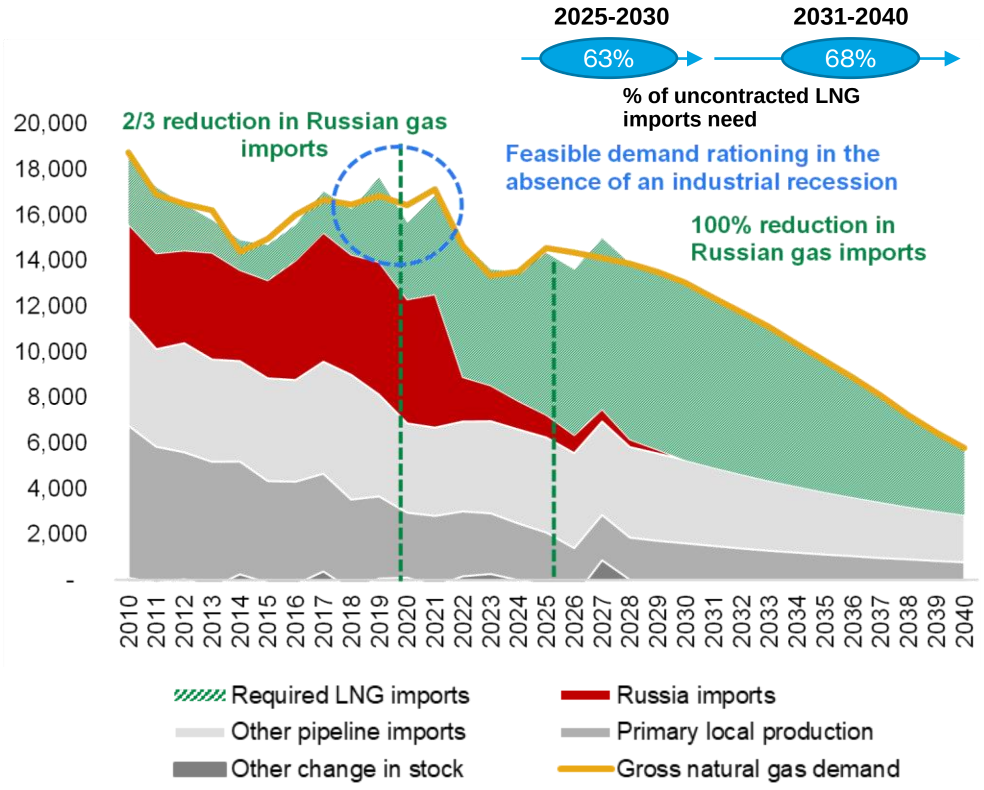
Source: Company information, Factset as of 14-Dec-2022

[1] Largest by 2P reserves. [2] UK Gas Weighted Companies Index consists of Energean, Serica and Kistos (Kistos included from 25-Nov-2020). [3] NewMed reported average price of natural gas from Leviathan. [4] Percentage based on Q1 2022 vs FY 2021.

Strategic Assets from an Energy Security, Economic Growth and Energy Transition Perspective

Europe Seeking to Replace ~21 BCF/d[1] of Russian Gas Supply in 2030

EU27 + UK gross required natural gas (PJ)



Combined Group Well Placed to Supply Gas to Europe

Trilateral Natural Gas Agreement

- Signed by Israel, Egypt and the European Union in Jun-2022
- Aimed at reducing European dependence on Russian supplies
- NewMed has signed an MoU looking at supplying gas to Europe[2]

Combined Portfolio Contribution

- Egypt portfolio production contributes to domestic energy security, enabling LNG exports
- Well-positioned to benefit from plans to export natural gas to Europe from Israel
- 22% surge in natural gas output in H1 2022, as Israel promises to accelerate production

Leviathan Role

- Leviathan is a major contributor to production increase
- Expansion of regional export infrastructure and addition of dedicated liquefaction capacity
- Leviathan has already contributed to a reduction in Israel's national carbon dioxide emissions per capita of over 30% from 2012 to 2020[3]

Combined Group well-positioned to deliver a reliable source of gas to regional and European markets and has already played a key role in de-carbonising Israel and exporting gas to Egypt and Jordan

Source: Eurostat, Wood Mackenzie, Public Disclosure

[1] BCF = 0.981 PJ. [2] In November 2022, NewMed and Uniper signed a non-binding MoU to explore ways of collaborating on the supply of LNG from Israel to Europe [3] Leviathan and prior to the 2021 disposal, NewMed's interest in the Tamar field have contributed to the over 30% reduction

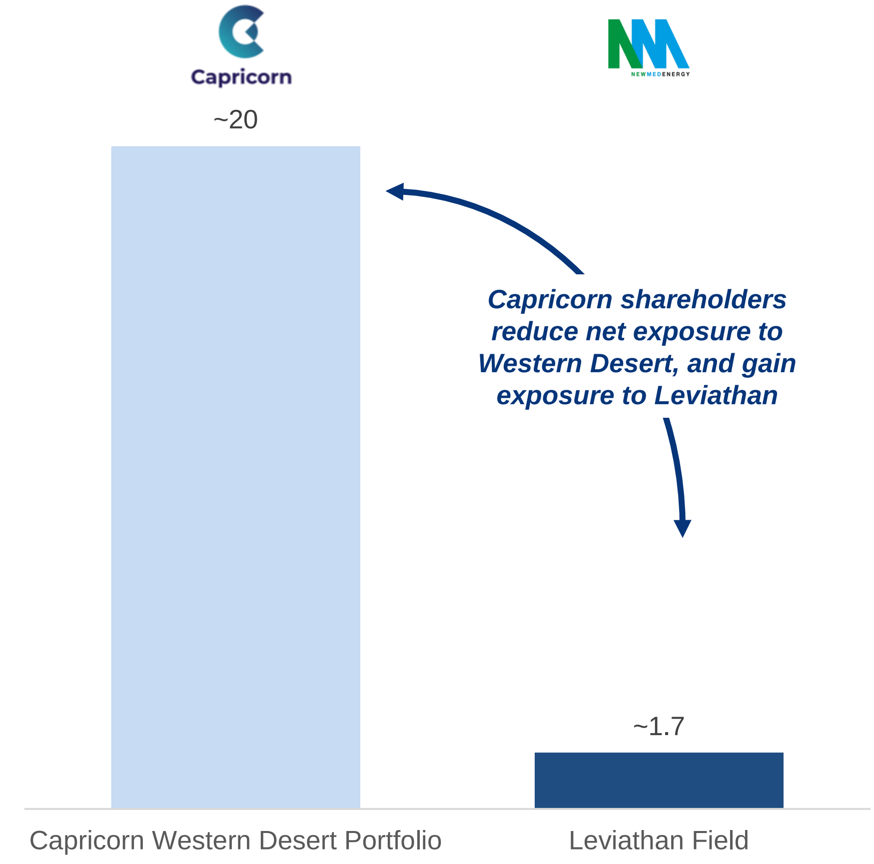
Intent on Achieving Net Zero 2040 across the Combined Portfolio

Combined Group Committed to Net Zero Scope 1+2 Emissions by 2040

Combined Group Environmental Commitment and Roadmap

- **Committed to Net Zero Scope 1+2 by 2040**
  - Operational decarbonisation activities underway in Egypt
  - Zero routine flaring by 2030 in line with World Bank initiative
  - Continue to pursue carbon sequestration opportunities
  - Portfolio of high quality, diversified carbon offsets
- **Committed to UN Sustainable Development Goals**
  - Transparent disclosure under TCFD, SASB and GRI
- **Continued pursuit of gas resources**
  - With the aim to offset regional and international coal-fired power generation, as proven in Israel
- **Committed to New Energies**
  - MOU with Enlight Renewable Energy
    - Joint development of renewable energy projects across MENA
    - Intention to leverage local partnerships and relationships for future developments
  - MOU with Uniper to explore options for the delivery of natural gas to Europe and the development of blue hydrogen

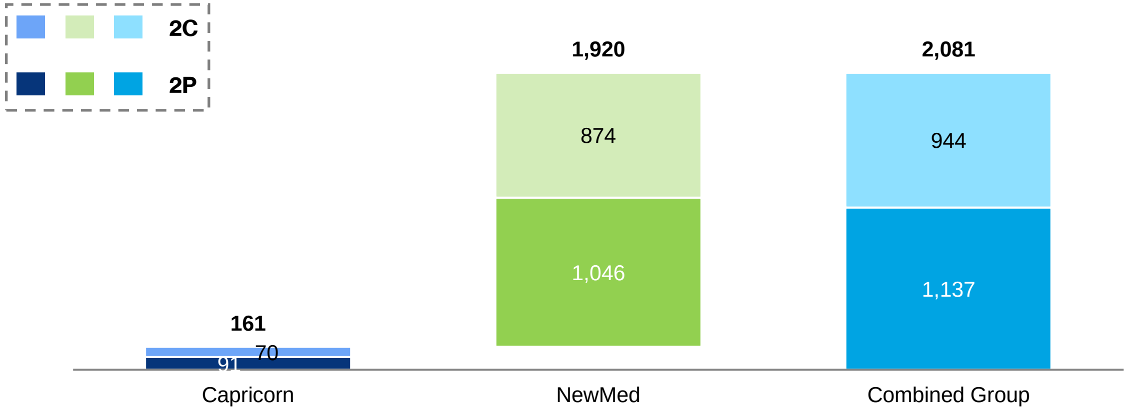
2021 Scope 1&2 Emissions (kgCO2/boe)



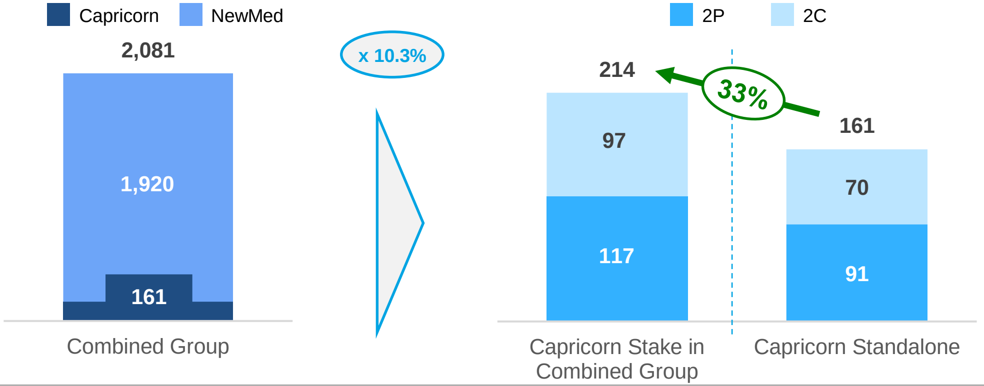
Source: Company information, Israeli Electricity Authority report

Exposure to Significantly Higher Growth Business

2021A 2P Reserves + 2C Resources (mmboe)[1]



2021 Combined Group 2P+2C Build-up (mmboe)[1,2]



Tangible Growth Ramp

Capricorn

Egypt Western Desert

- Low-cost, gas-weighted onshore production with strong near-term development and exploration potential
- Active drilling programme targeting robust opportunity inventory with current focus on liquids
- Rapid payback, high IRR opportunities

70 mmboe contingent resources

Leviathan Expansion

- Platform capacity expansion with a 900MMscfd (150kboepd) additional capacity Regional Export Module
- Additional pipeline sales to Israel, Egypt and Jordan
- Access to under-used regional liquefaction capacity, or dedicated facilities

~150 kboe/d capacity

Aphrodite

- Development of subsea facilities with ~500MMscfd (83kboepd) capacity, tied back to existing Egyptian gas network
- Raw gas to be flowed to existing liquefaction facilities via existing pipelines
- Spare capacity in Egyptian network and processing facilities and minimal regulatory bottlenecks

~83 kboe/d capacity

Combined Group expects to double production by 2030, driven by the Leviathan Expansion and Aphrodite assets

Source: Company information

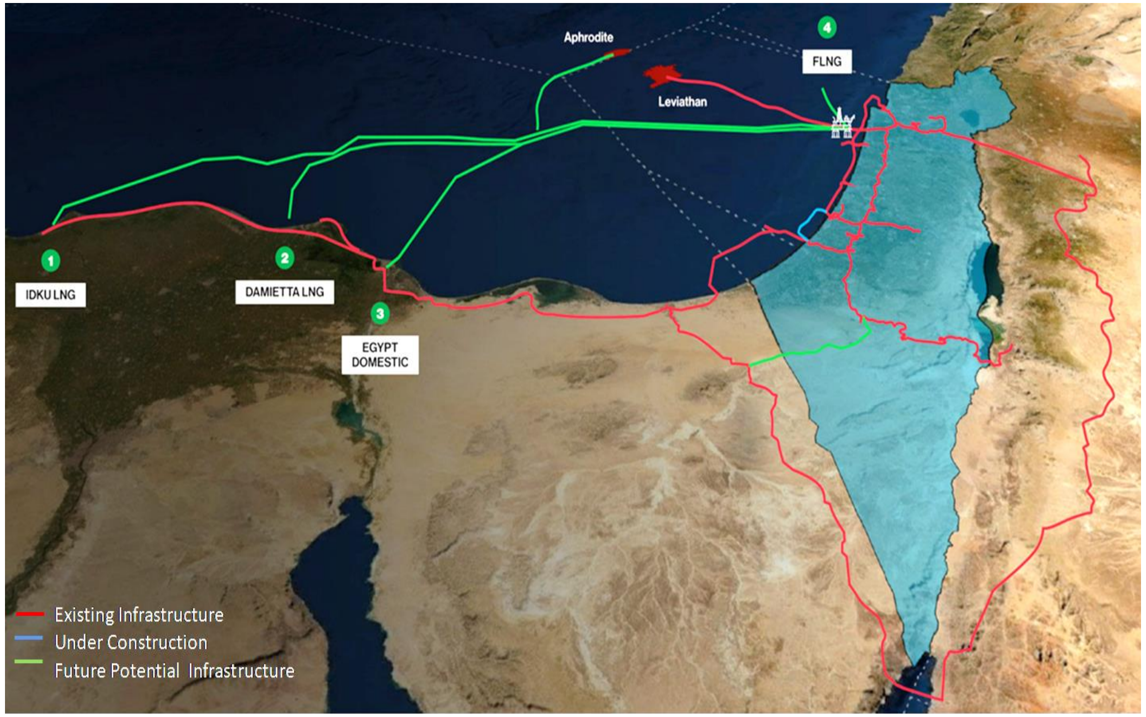
[1] Capricorn numbers oil to gas equivalent ratio 1 mmboe = 5.600 bcf. NewMed numbers oil to gas equivalent ratio 1 mmboe = 5.883 bcf. [2] Working interest 2P+2C reserves and resources (2021)

Leviathan: Project and Expansion Options

Leviathan Expansion Provides Growth Potential in Medium and Long Term

- **Initial Phase**
  - Initial phase of development has been producing since 2019
  - 4 high rate wells with capacity > 1.2 Bcf/d (~200,000 boepd)
- **Expansion Phase**
  - Targeting capacity of > 2.1 Bcf/d (~350,000kboepd) by 2030
  - First step: debottlenecking subsea flow lines, platform and export pipelines
    - JV committed to 3rd flowline long lead costs in November 2022, FID early 2023
    - Export pipeline and platform expansion options under valuation
    - Incremental production contribution targeted ~2025
  - Full expansion concept select mid 2023, FID 2024/25
    - Two additional wells, subsea infrastructure and two further identical processing trains
    - Further export capacity to access Egypt market
    - Dedicated FLNG capacity
- **Gas Market Dynamics**
  - Strong regional pipeline demand for expansion volumes in late 2020s
  - Dedicated FLNG capacity would allow direct access to international LNG markets and meet strong EU demand

Cross Border Infrastructure



Leviathan capacity expansion can meet growing regional gas demand and provide LNG to international markets by 2030

Source: Company information

Strong Strategic Benefits from Combining Capricorn & NewMed Businesses

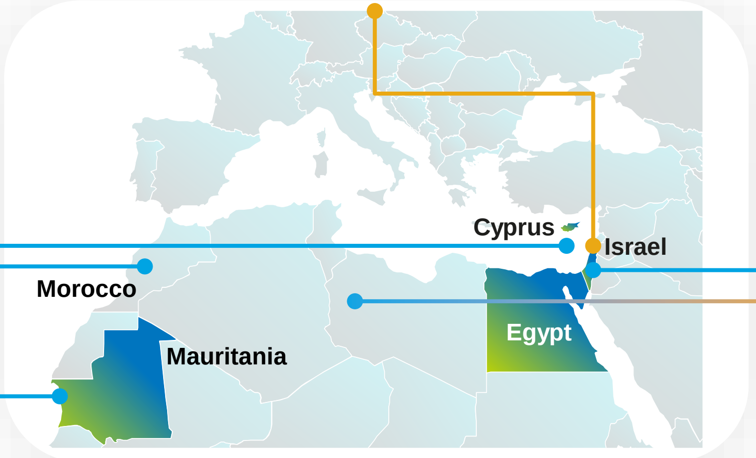
Cyprus
Aphrodite
Large discovered resources expected to underpin standalone LNG export development to deliver additional gas to Europe and global markets

Israel
Leviathan Phase 1A
Large, long-life, flagship producing asset delivering gas to strong credit quality off-takers under long-term, take-or-pay contracts with downside protection

Israel
Leviathan Expansion
Low-cost, high-return brownfield expansion of flagship project expected to facilitate delivery of LNG to European export markets

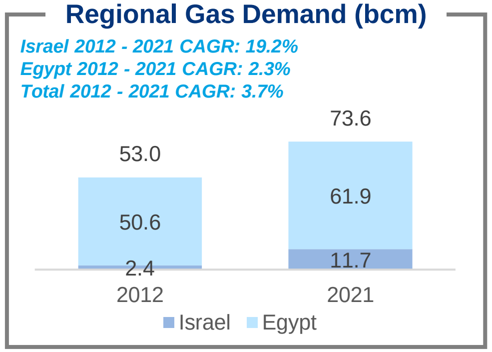
Morocco
Boujdour Atlantique
Deal signed with Morocco's energy and mining ministry and Adarco Energy for offshore natural gas exploration and production in Morocco

Mauritania
Offshore Mauritania
Exploration prospectivity in a proven play



Producing Assets

Development and Key Exploration Assets



Egypt
Egypt Western Desert
Cash generative producing assets with attractive near-field appraisal, development and exploration opportunities in Western Desert

- Israel is a key gas producer and Egypt is one of the largest consumers of gas in the MENA region – the Combined Group is positioned to benefit from facilitating the growing gas trade between these countries
- NewMed's Leviathan Expansion and Aphrodite developments will likely utilise existing energy infrastructure in Egypt to commercialize these fields, and Capricorn's material presence in Egypt and in-country relationships will be highly relevant in this regard
- Expanded scale and relevance in Egypt will help support relationships with key stakeholders and support ongoing commercial discussions
- Capricorn provides a wealth of experience in operating capabilities in geographies where NewMed has not previously operated

Source: Company information, BP Statistical Review

A Compelling Value Proposition for Capricorn Shareholders

1

Substantial, immediate cash value upfront for Capricorn shareholders through a US$620m[1] dividend

- *Transaction enables Capricorn to maximise the cash return to shareholders, with the dividend an estimated ~US$120m higher than the Company could return on a standalone basis in Q1 2023 due to working capital requirements[2]*

2

Proposed Combination provides a significant premium to Capricorn shareholders

- *After adjusting for the US$620m[1] dividend, a ~46% premium to Capricorn share price at time of announcement[3]*

3

Proposed Combination is significantly value accretive to Capricorn shareholders

- *33% accretive to Capricorn shareholders' 2P + 2C reserves and resources per share*

4

Future value growth from gas focused energy company of scale with substantial returns potential

- *2bn boe of net 2P & 2C reserves and resources, c.US$3bn UFCF cumulative expected in 2023-27E[4], policy to distribute a minimum 30% of FCF pre growth capex after financing costs*

5

Positioned to be a beneficiary of energy security, economic growth and energy transition dynamics

- *Leviathan emissions intensity amongst the lowest in the world, deal creates the largest gas-focused energy company in LSE premium segment*

Source: Company information

[1] Proposed pre-completion special dividend of US$620m paid to Capricorn's existing shareholders which includes pay out of cash sums to participants in certain of Capricorn's share plans, which are referable to the effect of the proposed transaction. [2] Capricorn Board estimate based on a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18-month projection period [3] Based on £0.99 exchange value per share and theoretical Capricorn GBP share price ex-dividend of £0.68, announcement date (28th September 2022). [4] Unlevered free cash flow for existing producing assets, according to Leviathan NSAI report as of December 2021 and Capricorn estimate.

Key Questions

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1	Is this the Right Time to Do the Deal and Has There Been a Competitive Process?	Yes
2	Couldn’t Capricorn Just Pay the $620m Dividend Now and Then Assess Alternative Strategic Outcomes for the Remaining Business?	No
3	Would a Standalone Strategy Create More Value than the NewMed Deal?	No
4	Would the Distribution of Contingent Value Rights (“CVRs”) to Shareholders Deliver More Value for Capricorn’s UK and Senegal Contingent Payments?	No
5	Will Capricorn Executive Directors Receive any Additional Benefit Outside of Existing Incentivisation Arrangements Without Shareholder Approval?	No
6	Is There Downside Risk if The Combination is Not Completed?	Yes

1 Is this the Right Time to Do the Deal?

The Combination was announced at a point where external strategic solutions had become necessary to maximise shareholder value and full potential of Capricorn's assets

- The Directors have always focused on their fiduciary duties to maximising shareholder value
- Following resolution of the India tax issue, the divestiture of Capricorn's stake in Sangomar and Capricorn's acquisition of Shell's interests in Egypt, the Board believes Capricorn has reached a point where external strategic solutions have become necessary to maximise shareholder value and the full potential of Capricorn's assets
- From a strategic perspective, the transaction provides shareholders with a significant upfront cash return (~US$120m higher than would be possible on a standalone basis[1]) and the ability to participate in a sustainable and longer-term business model, with scale and sustainable reserves
- Further, the deal enables Capricorn to create a distinctive vehicle that is positioned to benefit from energy security, economic growth and energy transition trends:
  - Gas-focused business that is strategic in the MENA region, particularly in Israel, Egypt and Jordan
  - Positioned to deliver sustainable cash returns to shareholders over the long term
- Shareholders will be realising value for Capricorn's relatively higher oil weighted assets based on a deal agreed at a time of high oil prices

Source: Company information

[1] Capricorn Board estimate based a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18 month projection period

1 Has There Been a Competitive Process?

Capricorn's Board undertook a robust and thorough process to evaluate a range of strategic options to maximise shareholder value, including a sale, remaining independent and pursuing a liquidation

- The Board met 22 times over the last year to evaluate potential alternatives and consider Capricorn's path forward
- In evaluating value-maximising options, the Board considered a broad range of external factors and market conditions, including:
  - Creation of a gas-focused business with significantly lower carbon emissions highly relevant for energy security and transition in the MENA region while realising significant value for Capricorn's higher oil-weighted Egypt business at a time of high oil prices
  - Provide shareholders with significant upfront cash return and the ability to participate in a sustainable & longer-term business model, with scale and sustainable reserves
- For over a year, the Board has engaged with multiple counterparties regarding alternative transactions
  - The data room has been open with a number of proposals made
  - The Board has been assessing all options and has carefully considered all proposals made
- The Board unanimously agreed that the Combination with NewMed is the optimal route to maximise shareholder value
  - Accelerates near-term substantial return of capital with ongoing participation in a leading gas company
  - Creates the largest upstream energy independent listed in London that can commit to substantial cash returns across cycles
  - Enhances the Company's ESG profile, including commitment to achieving net zero carbon emissions by 2040

Source: Company information

2 Couldn't Capricorn Just Pay the $620m Dividend Now and Then Assess Alternative Strategic Outcomes for the Remaining Business?

The Board is of the view that the NewMed combination is the most optimal route available to maximise upfront value

- Only as a result of the proposed Combination can Capricorn facilitate a US$620m cash return in Q1 2023[1]
- Capricorn's Board estimates that this proposed US$620m distribution associated with the NewMed Combination is ~US$120m higher than could be paid out on a standalone basis, having undertaken a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18 month projection period (this working capital exercise is being independently validated as part of the Combination prospectus drafting process)
- The Company's capital commitments include approximately US$47m of exploration commitments across Egypt and the rest of the portfolio, in addition to the continuous production and development drilling campaign in Egypt
- The Company's financial guarantee commitments include US$69m of bank guarantees to the government of Mexico in relation to exploration licence commitments as well as operations in Egypt and Mauritania
- The reasonable worst case downside scenarios that the company is required to account for in its working capital exercise include lower commodity prices, lower production performance, increased cost inflation, delays in releasing financial guarantees and worsening payment terms from key offtakers
- Whilst the Company may ultimately be able to return retained cash to shareholders, this would not be possible in the short- to medium-term and may not be possible at all under certain downside scenarios
- Initial steps have been taken to rationalise the organisational structure, resulting in a reduction of employee head count by approximately one third. The company's working capital requirements on a standalone basis relate primarily to its operational and financial commitments and not to its administrative cost base
- In addition, standalone Capricorn would be less well capitalised to enter into new development programmes in Egypt which would be required to maximise value, optimise fiscal terms and potentially achieve higher gas prices for future production

Source: Company information

[1] Q1 2023 is the earliest possible timing for completion of the Combination.

3 Would a Standalone Strategy Create More Value than the NewMed Deal?

The Board believes that the NewMed combination offers a significantly superior value proposition relative to a stand-alone strategy, including a potential liquidation of the company

- As part of its review of strategic alternatives, the Capricorn Board has also explored a potential liquidation of the Company
- The Board concluded that a liquidation would not maximise value for shareholders for the following reasons:
  - The pre-completion dividend of US$620m[1] would be materially lower if the transaction with NewMed does not go ahead, Capricorn's Board estimates that any near-term distribution on a standalone basis would be ~US$120m lower than that achievable in conjunction with the NewMed Combination, as a result of working capital needs and ongoing financial guarantee obligations[2]
  - The contingent receivables relating to Capricorn's legacy UK and Senegal assets are linked to very specific project risks and are not readily monetizable at an acceptable valuation, and a significant part of the contingent value is receivable in March 2023 and has already been taken into account to support the up front cash distribution
  - Value maximisation of the Egyptian portfolio requires material, sustained capital investment, which is facilitated by the Combined Group's enlarged balance sheet. Early divestment of the assets might compromise asset value and could erode value to Capricorn shareholders
  - The perception of a liquidation would likely result in a reduction of Capricorn's valuation multiples, as investors are unable to price any future growth or upside momentum
  - A liquidation would involve a number of friction costs / value leakages and other risks, including negative impacts on the workforce and potential deterioration of Capricorn's relationships with host governments and asset partners
  - Further, a liquidation of the business would likely involve a protracted exercise that would increase shareholders' exposure to downside commodity risks

Source: Company information

[1] Proposed pre-completion special dividend of US$620m paid to Capricorn's existing shareholders which includes pay out of cash sums to participants in certain of Capricorn's share plans, which are referable to the effect of the proposed transaction. [2] Capricorn Board estimate based on a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18-month projection period

4 Would the Distribution of CVRs to Shareholders Deliver More Value for Capricorn's UK and Senegal Contingent Payments?

The Board has considered carving out the Capricorn contingent receivables, but concluded that the receivables are best dealt with as part of the transaction pre-completion dividend and exchange ratio

- The total fair value of the UK contingent payment has reduced and the risk around the Sangomar payment has increase since announcement
  - The fair value of the UK receivable has reduced from US$241m at 30 June to US$198m[1] as a result of falling oil prices
  - Woodside has revised its start up guidance to "late 2023"[2] for Sangomar, increasing the risk that the contingent receivable is reduced from US$100m to US$50m
- An estimated US$120m of the UK contingent payment is expected to be receivable at the end of March 2023 from Waldorf and has already been factored into the working capital projections of Capricorn for calculating the US$620m[3] pre-completion dividend
  - If this payment were to be passed on by way of a contingent value right (CVR), the amount of cash available to pay the US$620m[3] dividend would be lower
- If a CVR was created, Capricorn would have to retain a significant interest for legal and governance reasons
- Receipts under the contracts are expected to be taxable in the UK. Capricorn would be able to shelter part or all of any tax due, but again it would no longer be in its interests to use up its tax losses on these receipts if the benefit has been passed through to CVR holders
- Further, the documentation and listing process for the issuance of CVRs would be lengthy (and costly), significantly adding to the timetable and execution risk
- In the view of the Board and management, there would be relatively little value left to distribute through to shareholders, and very significant costs and flowback issues in doing so

Source: Company information

[1] As at 13th December 2022 [2] https://www.woodside.com/docs/default-source/asx-announcements/2022/2023-full-year-guidance.pdf?sfvrsn=58929f8d_3. [3] Proposed pre-completion special dividend of US$620m paid to Capricorn's existing shareholders which includes pay out of cash sums to participants in certain of Capricorn's share plans, which are referable to the effect of the proposed transaction.

5 Will Capricorn Executive Directors Receive any Additional Benefit Outside of Existing Incentivisation Arrangements Without Shareholder Approval?

Capricorn management is receiving no benefit outside of existing incentives schemes as a result of the transaction

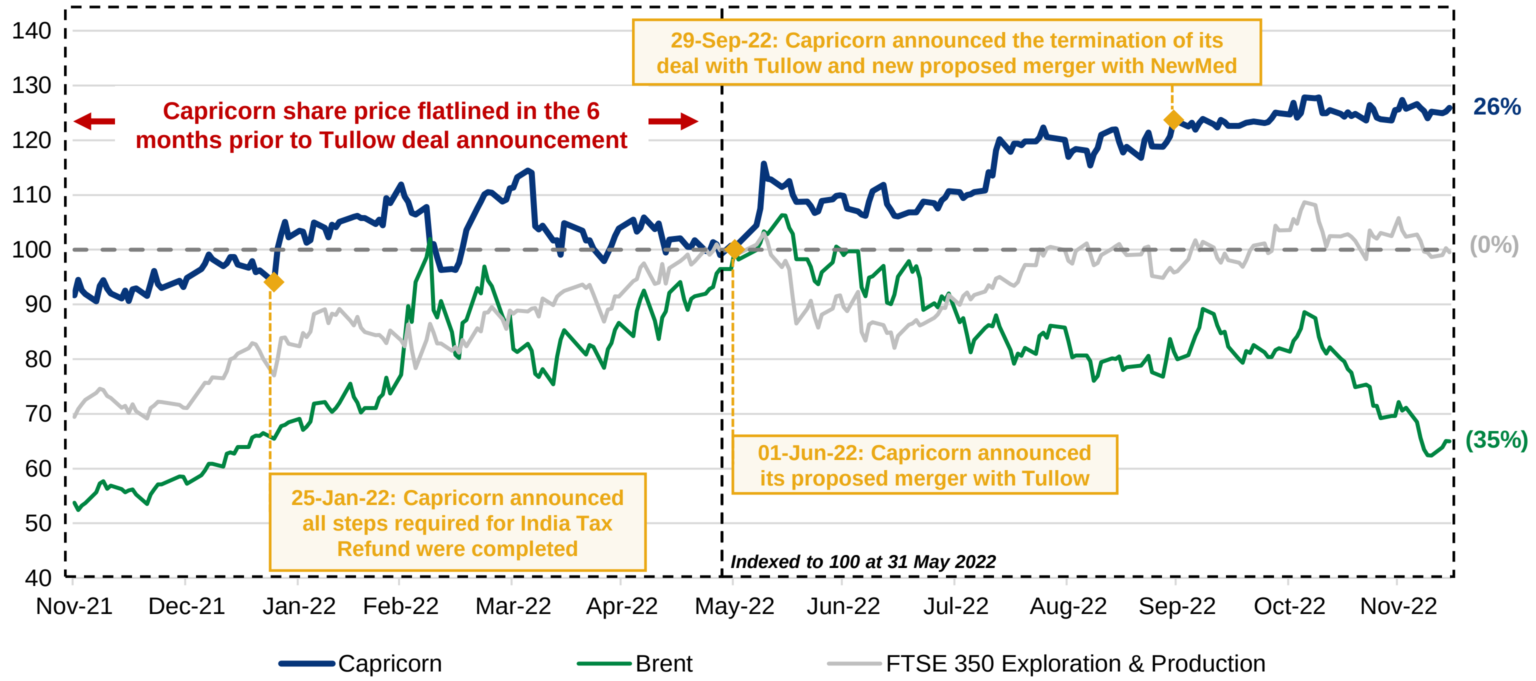
- Company share scheme participants are being compensated for the impact of the special dividend on their existing contractual rights under the share scheme terms. Details will be set out in the prospectus
- When calculating the compensation payments to scheme participants, Capricorn's Remuneration Committee will take into account a valuation of the existing contractual rights carried out by an independent third party and this will be summarised in the prospectus
- Other than that all incentive schemes will continue on their existing terms over shares in the Combined Group unchanged and any further executive benefit would be subject to shareholder approval

Source: Company information

6 Is There Downside Risk if The Combination is Not Completed?

- Transaction facilitates a special dividend of US$620m[1] to Capricorn shareholders and provides a 46% premium for Capricorn's assets ex-dividend[2]
- If the deal does not complete, shareholders risk losing substantial premium embedded in Capricorn's share price
- Capricorn on a standalone basis would be subscale with a non-operated asset base, limited growth options and significantly reduced investor appeal

Capricorn Relative Performance – L12M (Indexed to 31 May 2022)



Sell-Side Analyst Commentary

"We see the NewMed proposal offering Capricorn shareholders what was widely called for: the net cash pile is paid out in full. (…) The strength of the story is clear to us, and we conclude similarly on the value proposition. Our first-look pro-forma NAV outturns at $6bn, c.65% higher than the combined market caps and therefore ostensibly value accretive versus the c.45% upside that our Capricorn PO implies standalone."
– BofA Global Research, October 2022

"We believe the recently announced Capricorn/NewMed deal provides a strong combination of material near-term cash returns and higher quality assets for longer-term shareholders."
– Investec, October 2022

"#1) valuation: the implied £2.71/sh is a 70% improvement over the Tullow terms, based on current share prices; and #2 cash component: almost 2/3rds of the deal value will be received by Capricorn shareholders immediately prior to deal completion by way of a special dividend. (…) NewMed offers a truly world class gas story."
– BofA Global Research, September 2022

Capricorn has significantly outperformed the oil price and UK listed Oil & Gas sector since it was "in play" from early June 2022, with the share price embedding a material takeover premium

Source: Company information, Factset as at 14-Dec-2022, *Equity research reports. (Permission to quote neither sought or provided)*
[1] Proposed pre-completion special dividend of US$620m paid to Capricorn's existing shareholders which includes pay out of cash sums to participants in certain of Capricorn's share plans, which are referable to the effect of the proposed transaction. [2] Based on £0.99 exchange value per share and theoretical Capricorn GBP share price ex-dividend of £0.68, announcement date (28th September 2022).

A Compelling Value Proposition for Capricorn Shareholders

1

Substantial, immediate cash value upfront for Capricorn shareholders through a US$620m[1] dividend

- *Transaction enables Capricorn to maximise the cash return to shareholders, with the dividend an estimated ~US$120m higher than the Company could return on a standalone basis in Q1 2023 due to working capital requirements[2]*

2

Proposed Combination provides a significant premium to Capricorn shareholders

- *After adjusting for the US$620m[1] dividend, a ~46% premium to Capricorn share price at time of announcement[3]*

3

Proposed Combination is significantly value accretive to Capricorn shareholders

- *33% accretive to Capricorn shareholders' 2P + 2C reserves and resources per share*

4

Future value growth from gas focused energy company of scale with substantial returns potential

- *2bn boe of net 2P & 2C reserves and resources, c.US$3bn UFCF cumulative expected in 2023-27E[4], policy to distribute a minimum 30% of FCF pre growth capex after financing costs*

5

Positioned to be a beneficiary of energy security, economic growth and energy transition dynamics

- *Leviathan emissions intensity amongst the lowest in the world, deal creates the largest gas-focused energy company in LSE premium segment*

Source: Company information

[1] Proposed pre-completion special dividend of US$620m paid to Capricorn's existing shareholders which includes pay out of cash sums to participants in certain of Capricorn's share plans, which are referable to the effect of the proposed transaction. [2] Capricorn Board estimate based on a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18-month projection period [3] Based on £0.99 exchange value per share and theoretical Capricorn GBP share price ex-dividend of £0.68, announcement date (28th September 2022). [4] Unlevered free cash flow for existing producing assets, according to Leviathan NSAI report as of December 2021 and Capricorn estimate.

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