July 20, 2026

The Directors
Capricorn Energy PLC
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

Reference: **Capricorn Energy PLC**

Valuation of Petroleum Reserves as of December 31, 2025
Assets in the Western Desert, Egypt

Dear Directors:

Pursuant to your request, GLJ Ltd (“**GLJ**”) prepared a report on the fair market valuation of the oil and gas assets held by Capricorn Energy PLC (the "Company" or “Capricorn”) in fields onshore Egypt, in accordance with Rule 29 of the UK Takeover Code. This report is based on GLJ’s detailed evaluation of petroleum reserves report with an effective date of 31 December, 2025 and was issued on March 25, 2026 (the "**Report**").

The Report was prepared in accordance with standards set out in the Petroleum Resource Management System of the Society of Petroleum Engineers.

The effective date of the Report is December 31, 2025 and the future net revenues and net present values presented in the Report were calculated using forecast prices and costs based on GLJ’s opinion of future crude oil prices at January 1, 2026 and were presented in United States (“US”) Dollars. GLJ confirms that, based on the information received from Capricorn and current commodity price forecasts, that an updated valuation as at the date of this letter would not be materially different from those presented in the Report.
As such, GLJ is of the opinion that an updated valuation would not be materially different from that presented in the Report.

We refer to the scheme document ("**Scheme Document**") to be published by Capricorn on or around the date hereof in connection with the offer by Genel Energy No. 9 Limited for Capricorn. GLJ hereby gives its consent to the inclusion in the Scheme Document of references to its name in the form and context in which they appear.

Yours truly,

GLJ LTD.

[redacted]