Capital Limited
H1 2025 Results

August 2025

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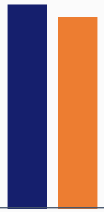
H1 2025 Financial Overview

REVENUE

6.0%

$159.2m

H1 2024 $169.4m



EBITDA

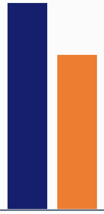
(adj. for IFRS16 leases and exceptional items) [1]

-25.2%

$32.1m

(20.2% margin)

H1 2024 $42.9m



CASH FROM OPERATIONS

(adj. for IFRS16 leases) [2]

6.8%

$54.7m

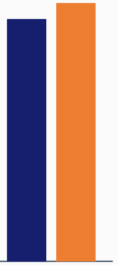
H1 2024 $51.2m

SHAREHOLDER EQUITY

6.6%

$285.6m

H1 2024 $267.9m



RETURN ON CAPITAL EMPLOYED

11.5%

Return on Capital Employed (ROCE[3])

NET DEBT

$55.4m

0.80x net debt / EBITDA[4]

H1 2025 DIVIDEND DECLARED

1.3cps

H1 2024 (1.3cps)

INVESTMENT PORTFOLIO

$49.5m

H1 2024 $47.8m

H1 2025

H1 2024

Note 1: EBITDA is adjusted for the cash cost of the IFRS 16 leases and exceptional items
Note 2: Cash from Operations is adjusted for the cash cost of the IFRS 16 leases
Note 3: ROCE is calculated utilising 12 months EBIT and average monthly capital employed (excludes investments at fair value from assets)
Note 4: EBITDA 12 months trailing and adjusted for the cash cost of the IFRS 16 leases and exceptional items

H1 2025 Highlights: Improved Outlook

COMMENCED REKO DIQ MINING CONTRACT

- Commenced in April 2025 with the arrival and commissioning of the civils fleet
- Tranche 1 of TSF fleet has arrived on-site and tranche 2 of TSF fleet being prepared for transport
- Over 145 new local employees have been onboarded, with the majority hired from Balochistan province

INCREASED GROUP REVENUE GUIDANCE

- Increased Group revenue guidance to $320 – 340 million (previously $300 – 320 million)
- Result of quicker-than-expected ramp up at Reko Diq, improving outlook for drilling and MSALABS exceeding projections

STRONG MSALABS PERFORMANCE AND OUTLOOK

- Three new laboratories commissioned during H1 (Fairbanks & Elko in USA, Jabal Sayid in Saudi Arabia)
- Increased MSALABS revenue guidance to $55 – 65 million (previously $50 – 60 million)

INVESTMENT PORTFOLIO PERFORMANCE

- Large investment gain of $19.2 million during the half
- Portfolio valued at $49.5 million

REDUCED NET DEBT

- Improved discipline with lower capex spend and favourable working capital movements
- Adjusted net debt[1] balance is $5.9 million

PEER-LEADING SAFETY RECORD

- Total Recordable incident Frequency Rate (TRIFR)[2] – 0.8 an improvement of 27% from H1 2024 (1.1)

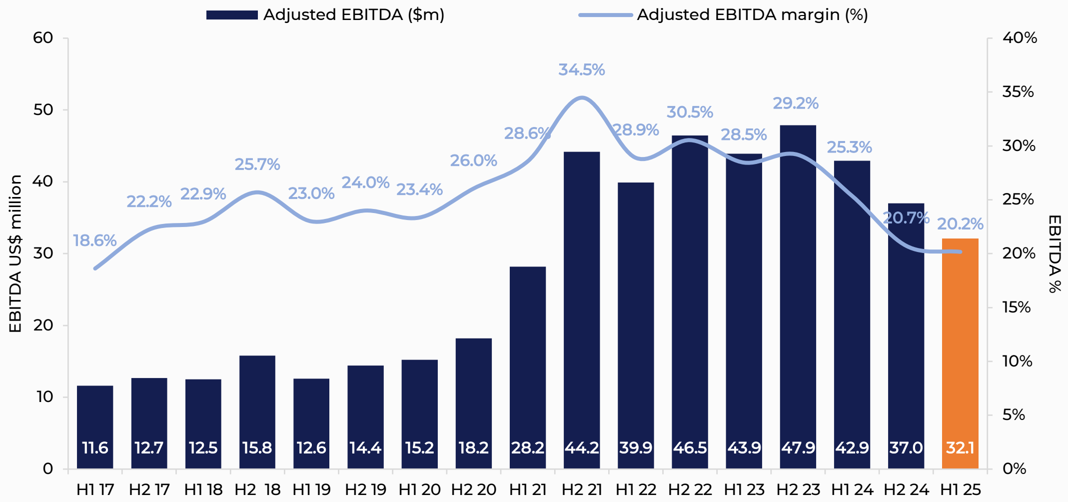
1. Adjusted net debt is calculated as net debt less investments portfolio
2. Per 1,000,000 hours worked

Returns Geared To Rebound

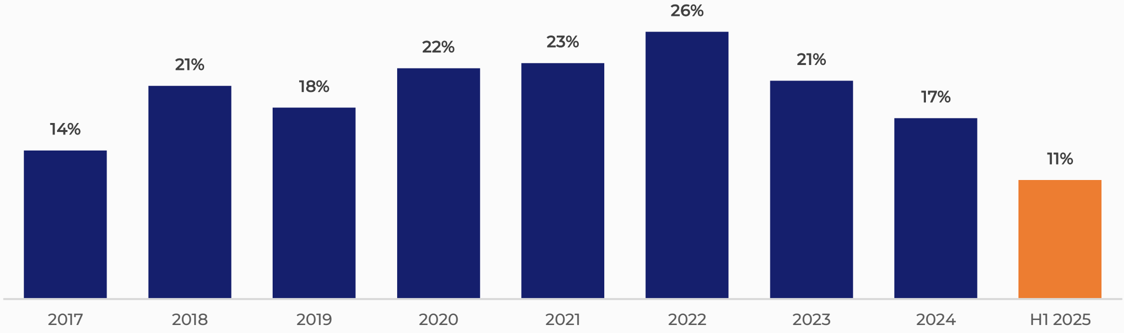
KEY CONTRACTS BRINGING GROWTH AFTER CHALLENGING 18 MONTHS

- **Adjusted EBITDA bottomed out in H1 2025:**
  - Contributions from improving drilling operations, commencement of Reko Diq mining contract and strong MSALABS performance to improve results in H2 2025 and beyond
- **Adjusted ROCE reflects transition of mining fleet:**
  - After investing into key growth areas and redeployment of mining fleet, we expect ROCE to inflect with a promising outlook
- **Effective allocation of capital:**
  - Long-life, high ROCE projects
  - Focus on Tier 1 assets low on the cost curve to ensure consistent operations
  - Leading standards on equipment drives high productivity
- **Consistent shareholder returns:** Steady dividend payments since 2014 as well as a buyback in 2022

EBITDA (ADJUSTED FOR IFRS 16 LEASES AND EXCEPTIONAL ITEMS)[1]



ADJUSTED ROCE[2]



Note 1: EBITDA (adjusted for IFRS 16 leases) is EBITDA adjusted for the cash cost of the IFRS16 leases and exceptional items
Note 2: ROCE calculated utilising 12 months EBIT and average monthly capital employed

Integrated Mining Services Provider: Five Key Pillars

CAPITAL DRILLING

Data-centric end-to-end drilling services for Exploration and Production Projects leverage advanced data analytics, real-time monitoring, and integrated technologies to optimize the entire drilling lifecycle.

CAPITAL MINING

Data-Driven Load and Haul Services for Mining Operations. These services combine traditional load and haul operations with cutting-edge data solutions to optimize the movement.

MSALABS

Comprehensive Geochemical Analysis Services Leveraging Advanced Technology utilize state-of-the-art tools and techniques to analyse and interpret the chemical composition of materials.

CAPITAL INVESTMENTS

Proactive investments in African exploration and mining companies with strategic alignment to Capital's operations

CAPITAL INNOVATION

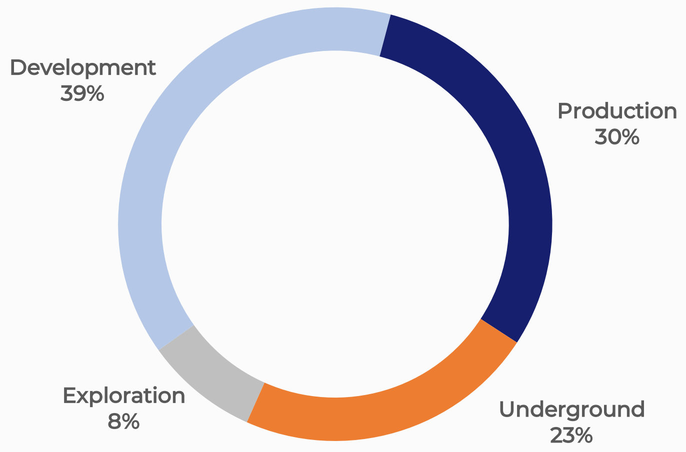
Harnessing mining technology innovations to transform operations, enhance performance, and drive sustainable growth across the broader business.

Drilling: Improving Operationally

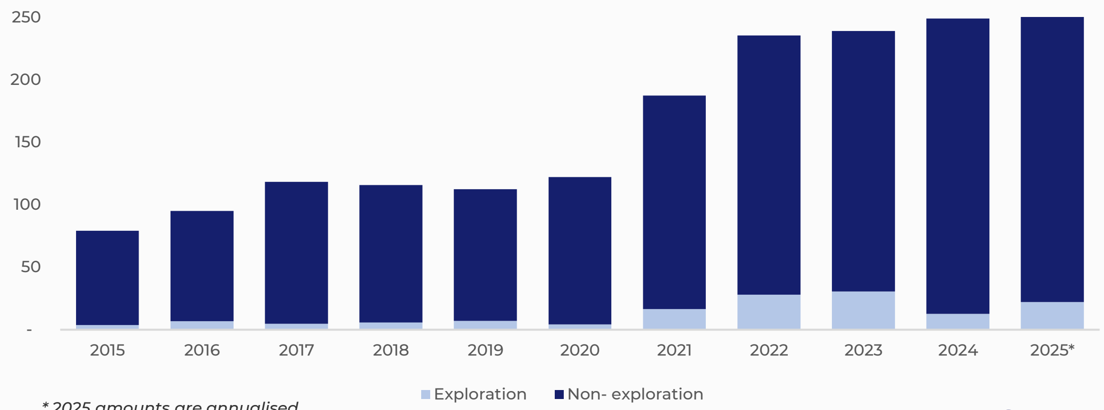
IMPROVING OPERATING PERFORMANCE ACCROSS DRILLING PORTFOLIO

- **Robust ARPOR:** Average monthly revenue per operating rig was $190,000 in H1 2025 ($198,000 in Q2 2025)
- **Strong utilisation:** H1 2025 utilisation at 74%, increasing from 69% in H1 2024 and near our target of 75%
- **New contract awards and extensions**
  - 3-year borehole drilling services contract with Reko Diq Mining Company Limited
  - Grade control drilling contract with Allied Gold at their Sadiola mine through to December 2027
  - Grade control drilling contract with Barrick at their Lumwana copper mine through to June 2028
  - Several short-term exploration contracts
- **Mine site drilling provides stability within our portfolio:** ~90% of drilling revenue generated on mine sites
- **Exploration drilling opportunities:** Unutilised rigs able to be deployed in operating regions to take advantage of increased exploration activity

DRILLING REVENUE BY ACTIVITY – H1 2025



DRILLING REVENUE SPLIT BY EXPLORATION AND NON-EXPLORATION

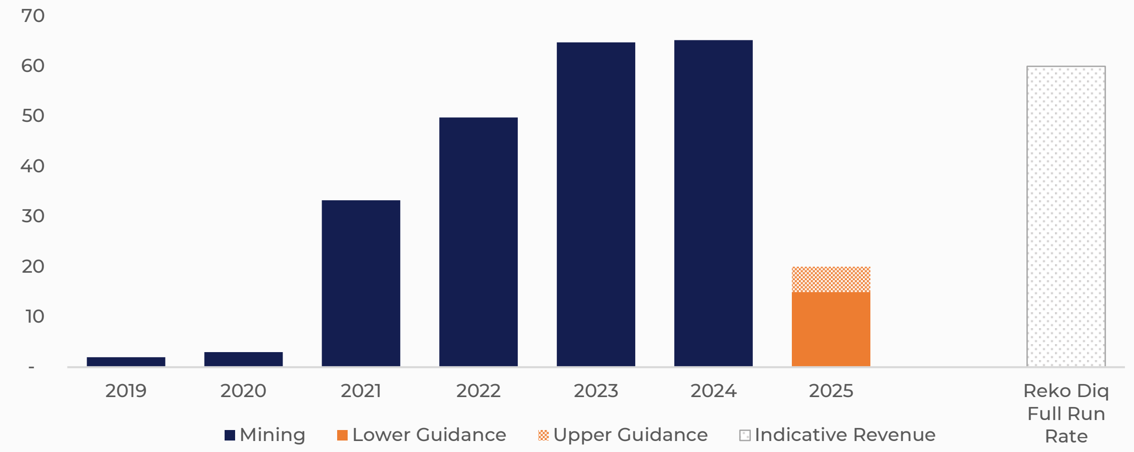


** 2025 amounts are annualised*

Mining: Redeployment to New Contract

MAJOR NEW CONTRACT COMMENCED IN H1 2025

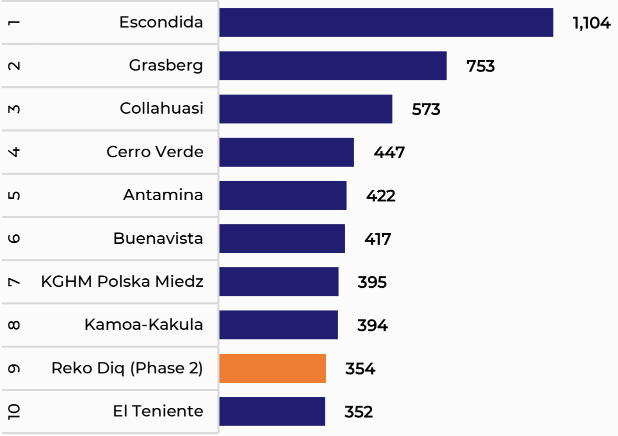
- **Reko Diq mining contract:** utilising the majority of Group's combined mining fleets
  - Early-stage civils work focused on the construction phase of the project prior to first production
    - First equipment arrived on site with activities commencing in April 2025
  - An additional long-term tailings storage facility ("TSF") services contract
    - Equipment expected to arrive on site through 2025 with a gradual ramp up in operations from Q4 2025 onwards, currently envisaged to be at full run rate utilisation in the second half of 2026
  - Contracted to December 2028 with provision for additional 5-year extension
- **We will continue to be opportunistic and highly selective in its approach to tendering for new mining contracts**

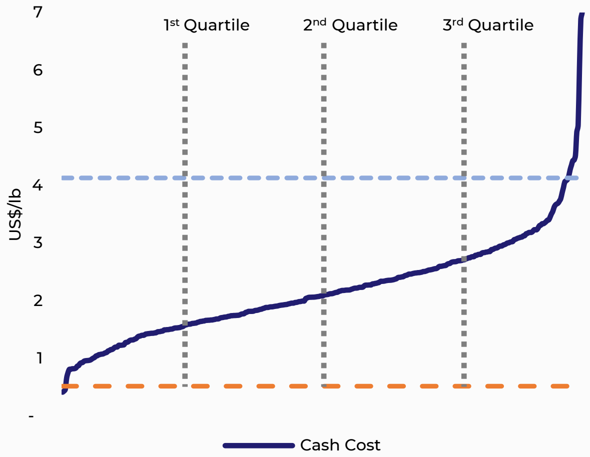


REKO DIQ – NEXT TIER 1 COPPER MINE

- Reko Diq is set to be a Tier 1 Copper mine
- The operation will be in the Top 10 copper mines globally by production with 37-year mine life and average annual production of 400kt copper and 520koz gold
- It will also be amongst the lowest cost mines globally achieving first quartile C1 cash costs @ \$0.53/lb
- New contract sits firmly within our strategy of pursuing mine site work with Tier 1 mines

REKO DIQ - TOP 10 COPPER MINE GLOBALLY IN 1st QUARTILE OF COST CURVE



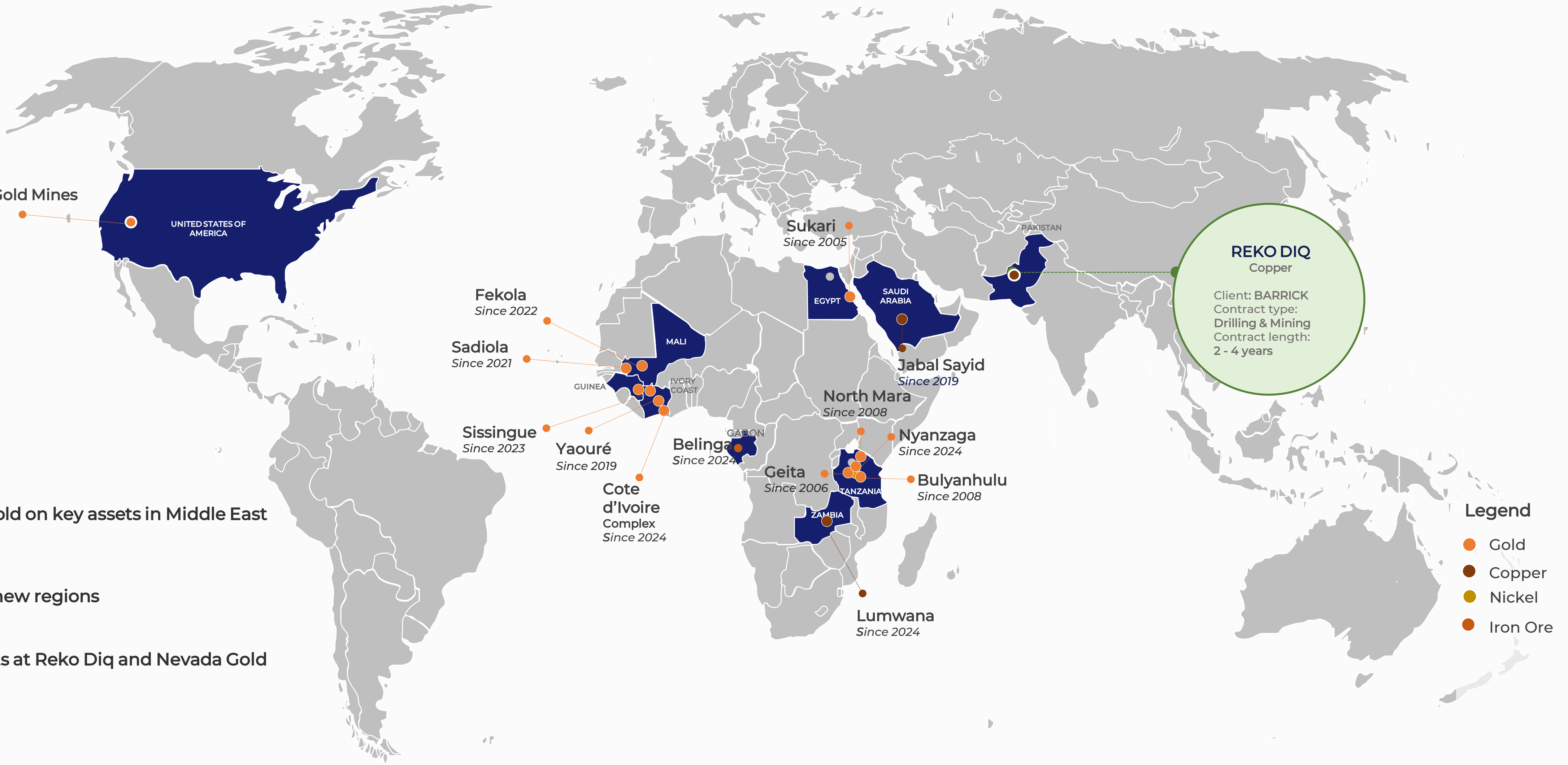


Source: S&P Global, Reko Diq Feasibility Study

CAPITAL

Drilling & Mining: Footprint expanding beyond Africa

*excluding MSALABS



Maintained stronghold on key assets in Middle East and Africa

Growth focused on new regions

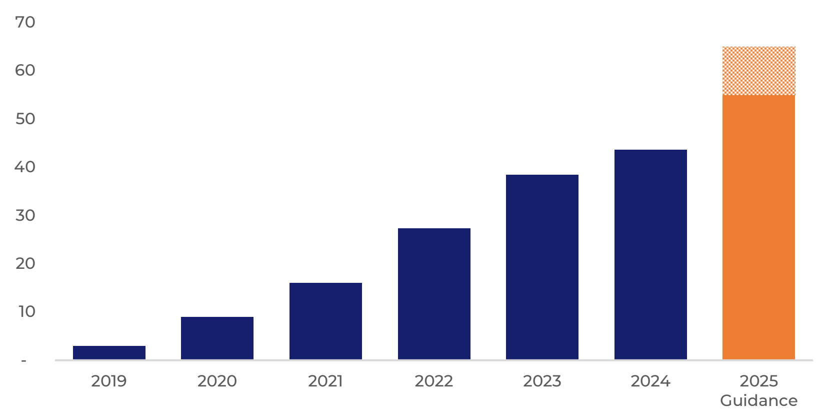
Added tier one assets at Reko Diq and Nevada Gold Mines

Laboratories: Guidance raised to $55 - 65 million

MSALABS CONTINUES ITS GROWTH TRAJECTORY

- **Revenue guidance raise to $55 – 65 million (previously $50 – 60 million)**
- **Nevada Gold Mines contract:**
  - Phase 1 of our laboratory contract at Nevada Gold Mines started receiving samples in Q4 2024
  - Phase 2 wet chemistry and multi-element assaying at Nevada Gold Mines has commenced construction procurement
- **New developments:**
  - New laboratory at Fairbanks, Alaska is achieving high utilisation after it started receiving samples in January 2025
  - Our new laboratory in Saudi Arabia has started receiving samples
  - Third Chrysos PhotonAssay™ unit in Elko, Nevada successfully commissioned has started processing samples
- **Continued rollout of Chrysos PhotonAssay™ units:**
  - MSALABS possesses the largest international network of PhotonAssay™ technology with plans to deploy 21 units globally
  - MSALABS has forged a global partnership with Barrick and Chrysos to deliver PhotonAssay™ technology across Barrick mine sites

LABORATORY SERVICES REVENUE ($M)



AGNICO EAGLE
ALAMOS GOLD INC.
NEVADA GOLD MINES
ENDEAVOUR MINING
BARRICK
PERSEUS MINING LIMITED
KINROSS
MA'ADEN معادن
NORTHERN STAR RESOURCES LIMITED

PHOTONASSAY™ TECHNOLOGY VALUE PROPOSITION

FASTER TURNAROUND
- Results in as little as 2 minutes
- Real-time analysis
- Continuous quality assurance

ESG & SAFETY
- No hazardous waste
- Lower CO_2 emissions
- Improved OH&S

PROCESS OPTIMISATION
- Non-destructive analysis
- Automated
- Potential to improve recoveries

Laboratories: Growing Global Footprint

32
LABORATORIES

Including
5 Franchises

Legend

- Hub
- Lab
- Prep
- Franchise / JV
- Chrysos PhotonAssay™

CAPITAL

Investments: Continued Success

DEMOSTRABLE RECORD OF IDENTIFYING OPPORTUNTIES

- We are a trusted partner and supplier to mining companies and have an unparalleled network of > 50 sites globally
- Our on-site presence and high frequency of site visits puts us in a unique position to assess and analyse multiple investment opportunities
- As a result, we identify and invest in opportunities very early in the life cycle

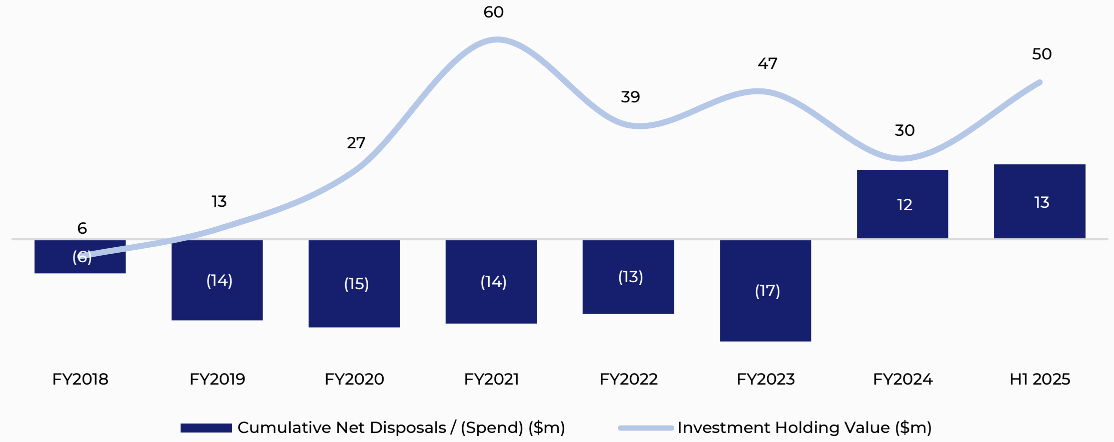
REALISED SUCCESS

- Portfolio valued at $49.5 million as at 30 June 2025 (30 June 2024: $47.8 million)
- In August 2024, Capital disposed of its Predictive Discovery for $31.2 million, which contributed to a net positive realised position of the portfolio

INVESTMENT CRITERIA

- Rigorous due diligence under an independent Investment Committee
    - Stand-alone investment case and attractive valuation
    - Potential to add operational support through our services
    - Potential to add financial support where capital is constrained
    - Potential to add strategic support through industry access and experience

PORTFOLIO HOLDING AND CUMULATIVE NET FLOWS ($M)



PORTFOLIO HOLDINGS

COMPANY		PORTFOLIO WEIGHTING (%)
	WIA Gold	74%
	Asara Resources	10%
	Sanu Gold	5%
	Leo Lithium	2%
	Other investment holdings	9%
TOTAL		100%

CAPITAL

Capital Innovation Initiatives

REAL TIME WATER QUALITY MONITORING

Eco Detection

- Invested in Eco Detection, the world's first monitoring technology that measures water quality in real-time
- Exclusive distribution rights for the mining industry

RIG SITE TECHNOLOGIES

WELLFORCE
INTEGRATED DRILLING TECHNOLOGY

- Providing directional drilling and geophysical solutions for the geological exploration market

INTERNATIONALLY RECOGNISED TRAINING

IACA

- Delivering globally recognized vocational training in trade skills in Tanzania

Financial Results

H1 2025 Profit & Loss

STATEMENT OF PROFIT AND LOSS	H1 2025	H1 2024	% CHANGE FROM H1 2024
Revenue	**159.2**	**169.4**	**(6.0%)**
EBITDA	37.7	47.2	(20.1%)
EBITDA (adjusted for IFRS 16 leases and exceptionals)[1]	**32.1**	**42.9**	**(25.2%)**
EBIT	16.2	25.0	(35.2%)
EBIT (excluding exceptionals)[2]	17.9	26.6	(32.7%)
NPAT	**14.8**	**9.6**	**54.2%**
Basic EPS (cents)	7.6	4.7	60.7%
NPAT (excluding exceptionals and investment gains)[3]	**2.1**	**11.8**	**(82.2%)**
Basic EPS (excluding exceptionals and investment gains)[3] (cents)	1.1	5.8	(81.2%)
EBITDA margin (adjusted for IFRS 16 leases and exceptionals)[1] (%)	**20.2%**	**25.3%**	
EBIT margin (excluding exceptionals) (%)	11.2%	15.7%	

MARGINS EXPECTED TO HAVE BOTTOMED OUT

- **Revenue** decrease driven mainly by redeployment of mining fleet to Reko Diq but was offset by improved performance in our drilling business and strong revenue growth in MSALABS
- **EBITDA margin (adjusted for IFRS 16 leases and exceptionals)** expected to improve following strong start at our Reko Diq mining contract, resolving challenges at Nevada Gold Mines and strong performance by MSALABS
  - MSALABS has now become a contributor of margin to the Group

All amounts are in US dollar millions, unless otherwise stated
Note 1: EBITDA (adjusted for IFRS 16 leases and exceptionals) is EBITDA adjusted for the cash cost of the IFRS 16 leases and ERP implementation costs
Note 2: EBIT (excluding exceptionals) is EBIT adjusted for ERP implementation costs
Note 3: Adjusted NPAT/EPS excludes exceptionals, fair value gains on investments, dividend income from an investment and impairment of our investment in Eco Detection

H1 2025 Cash Flows

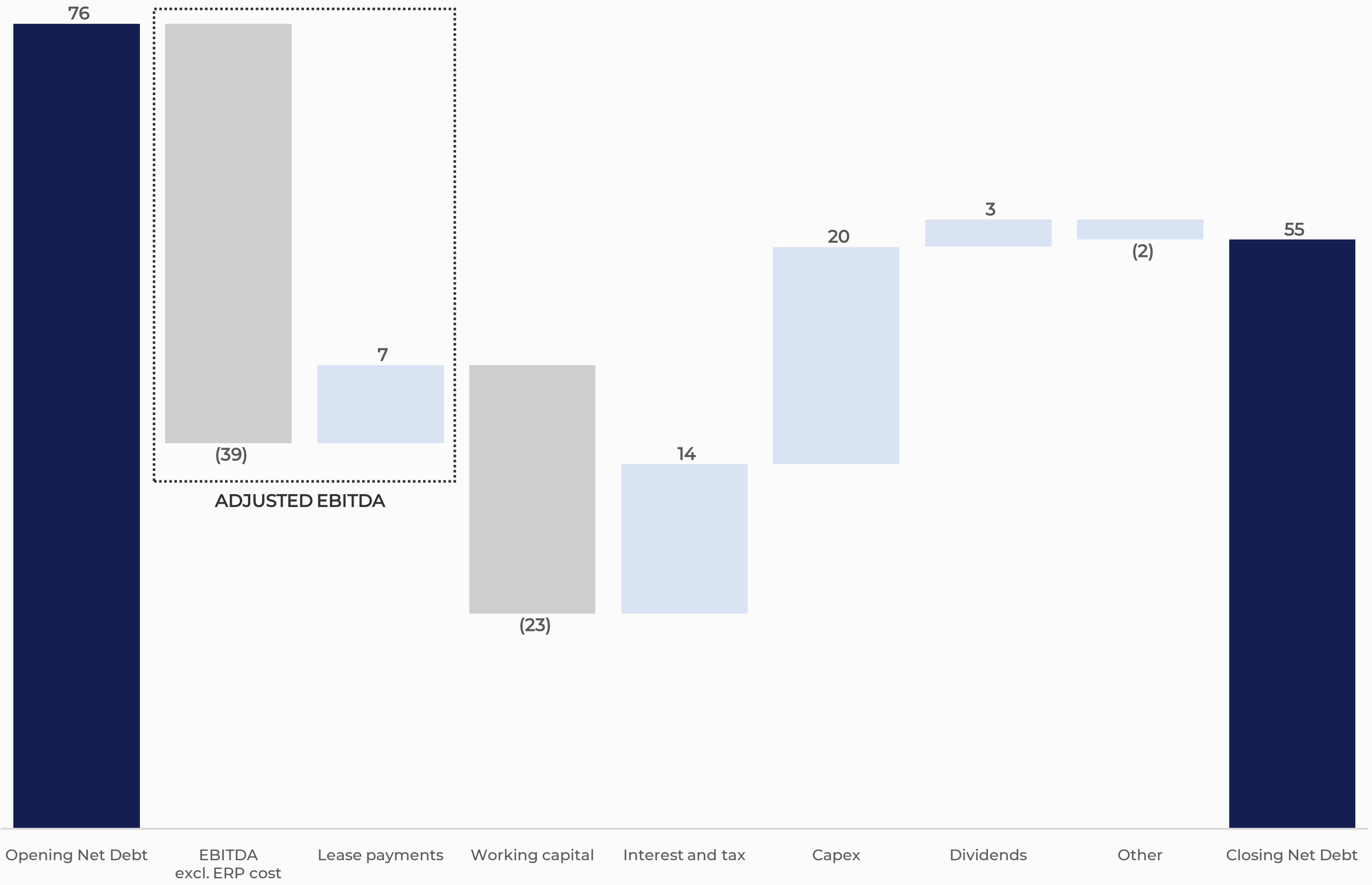
STATEMENT OF CASH FLOWS	H1 2025	H1 2024	% CHANGE FROM H1 2024
Cash from Operations	62.0	57.2	8.4%
Net Interest Paid	(8.1)	(7.5)	8.0%
Tax paid	(7.6)	(5.0)	52.0%
Net Operating Cash Flows	**46.3**	**44.7**	**3.6%**
Cash Capex and prepayments	(17.0)	(28.1)	(39.5%)
Net disposals / (purchases) of investments	1.8	(7.8)	n/a
Net Investing Cash Flows	**(15.2)**	**(35.9)**	**(57.7%)**
Drawdown of debt	25.0	20.0	25.0%
Repayment of debt	(30.9)	(12.5)	147.2%
Repayment of leases	(5.7)	(4.6)	23.9%
Dividends paid	(2.6)	(5.1)	(49.0%)
Other	(0.1)	(0.3)	(66.7%)
Net Financing Cash Flows	**(14.3)**	**(2.5)**	**472.0%**
Net Cash Flows	**16.8**	**6.3**	**166.7%**

DISCIPLINED CASH FLOW MANAGEMENT

- **Cash from Operations** increased due to favourable working capital movements, offset by lower margins
- **Investing cash** outflows decreased on improved capital discipline driving lower cash capex noting capex spend for year will be second half weighted (Cash capex excludes $4.1m capex funded through OEM financing)
- **Strong free cashflow generation positions the business well for the second half**

All amounts are in US dollar millions, unless otherwise stated

H1 2025 Net Debt Waterfall



LOWER NET DEBT WITH REDUCED SPEND

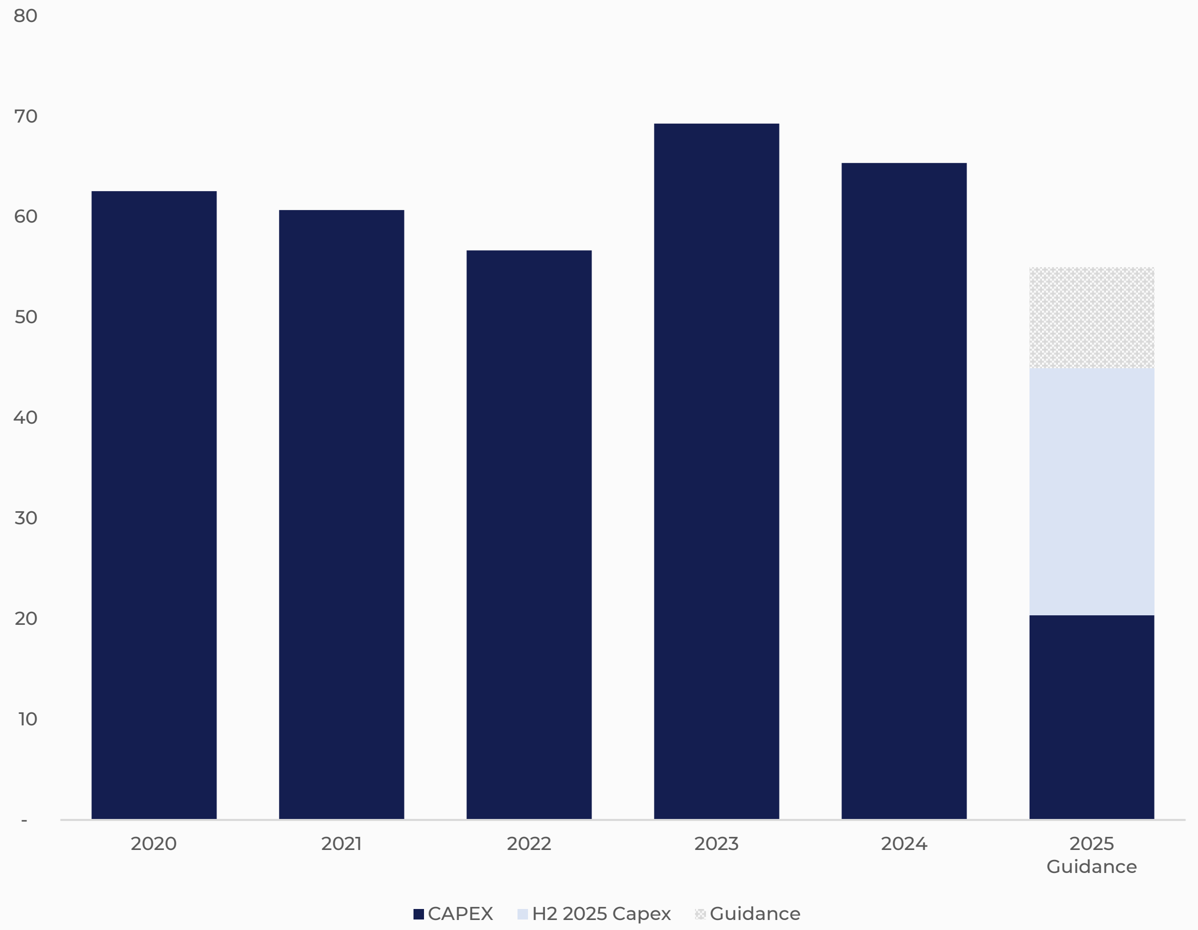
- Lower net debt driven by lower capex and favourable working capital movements
- Net debt / 12-month trailing EBITDA (adjusted for IFRS 16 leases and exceptionals)[1] – 0.80x
- Adjusted net debt position of $5.9m at 30 June 2025 (including investments of $49.5m)

All amounts are in US dollar millions, unless otherwise stated

Note 1: EBITDA (adjusted for IFRS 16 leases and exceptionals) is EBITDA adjusted for the cash cost of the IFRS 16 leases and ERP implementation costs

Capital Expenditure

CAPEX ($ MILLION)



H1 2025 CAPEX

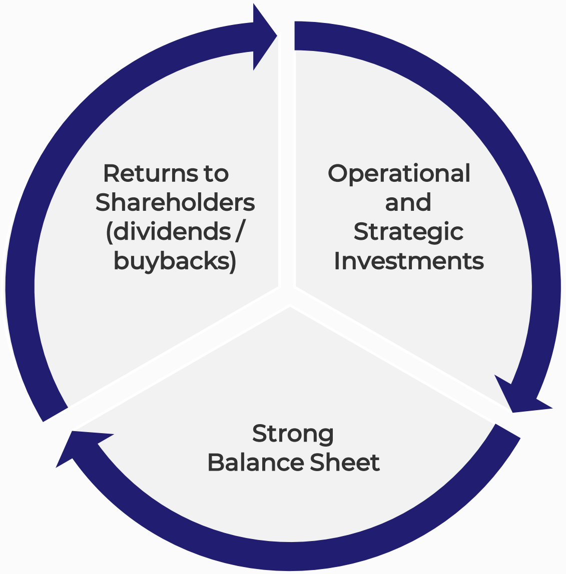
- Capex of $20.4 million (cash expenditure, OEM debt financing and prepayments)
  - Sustaining capex includes fleet replenishment
  - Growth capex mainly attributable to ancillary equipment relating to the Reko Diq mining contract
  - MSALABS capex funding growth

2025 GUIDANCE

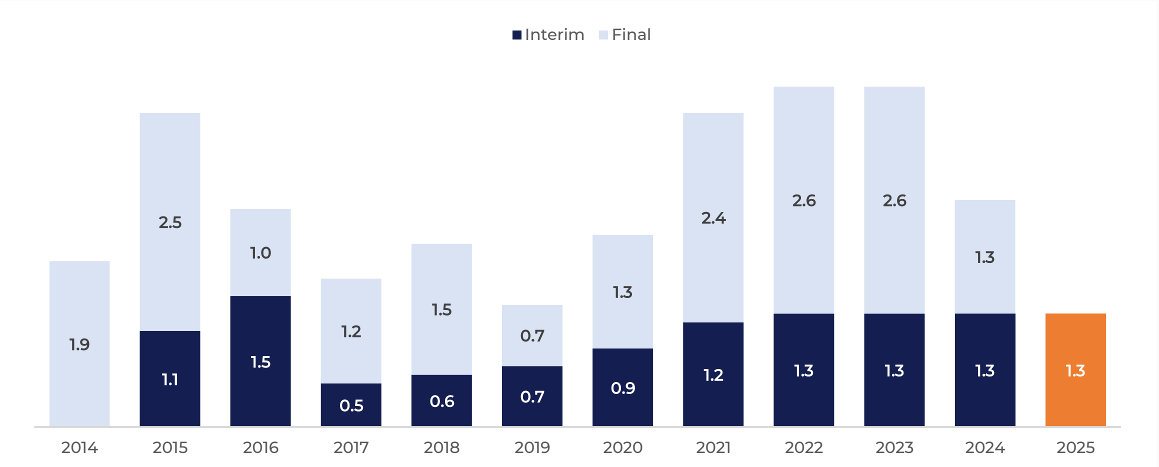
- Capex guidance of $45 - 55 million for FY2025

H1 2025 Interim Dividend

- **Interim dividend declared for 2025 of 1.3cps (2024: interim dividend of 1.3cps)**
- Capital has consistently delivered shareholder value through dividends since 2014:
  "...the Board will aim to approve an annual dividend of up to 20% of the Company's net operating profit after tax"
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**



DIVIDEND PAYMENTS SINCE 2014 (US CENTS PER SHARE)



DIVIDEND TIMETABLE	
14 August 2025	H1 2025 results release and dividend declaration
28 August 2025	Ex-dividend date
29 August 2025	Record date
2 September 2025	Last date for currency elections
6 October 2025	Payment date

Outlook and Guidance

FOCUS FOR 2025

- **Drilling:** Focus on operational delivery and profitability at existing contracts and commencement of new exploration contracts
- **Mining:** Deployment and ramp up of first tranche TSF fleet at Reko Diq mining contract
- **MSALABS:** Focus on improving utilisation at existing laboratories and constructing Phase 2 at Nevada Gold Mines to add wet chemistry and multi element capabilities

GUIDANCE

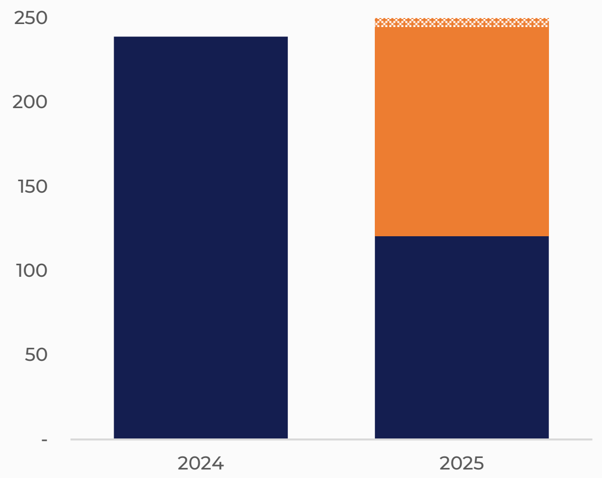
2025 Revenue

GROUP	$320 - $340 million (previously $300 - $320 million)
MSALABS	$55 - $65 million (previously $50 - $60 million)

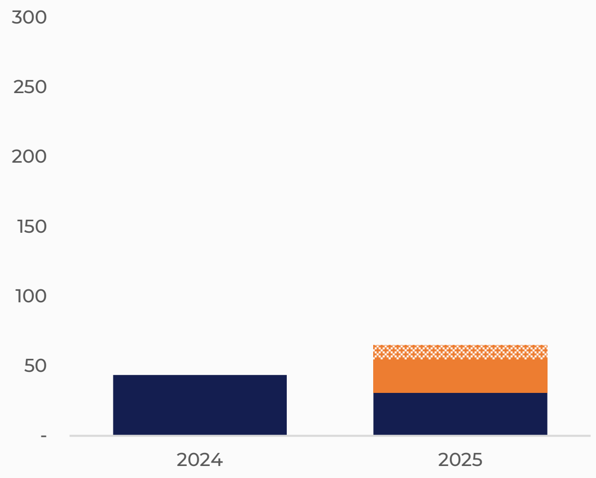
2025 Capex

GROUP	$45 - $55 million

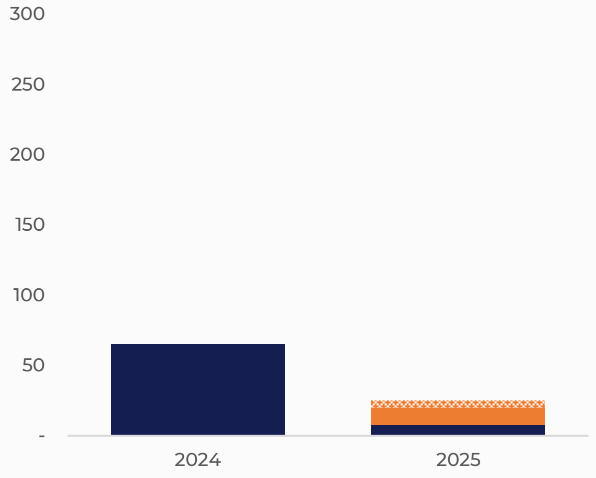
DRILLING



MSALABS



MINING



Q&A

Appendices

CAPITAL

Investment Case

INTEGRATED BUSINESS MODEL

Uniquely integrated and diversified business model

PEER LEADING SAFETY RECORD

Upholding stakeholder value through a commitment to our employees and industry best practice

TIER-ONE CLIENT PORTFOLIO

Giving strong visibility on revenue and margins into the future

BEST IN CLASS RETURNS AND MARGINS

As a premium provider of numerous services to blue chip customers, we achieve strong margins and returns

STRATEGIC POSITIONING IN MINING CYCLE

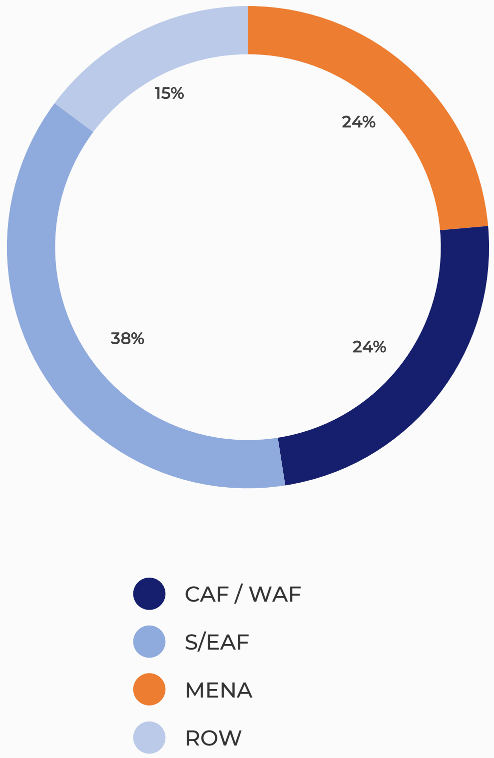
To benefit from structural underinvestment in multi-year exploration and development cycle

STRONG GROWTH PROFILE

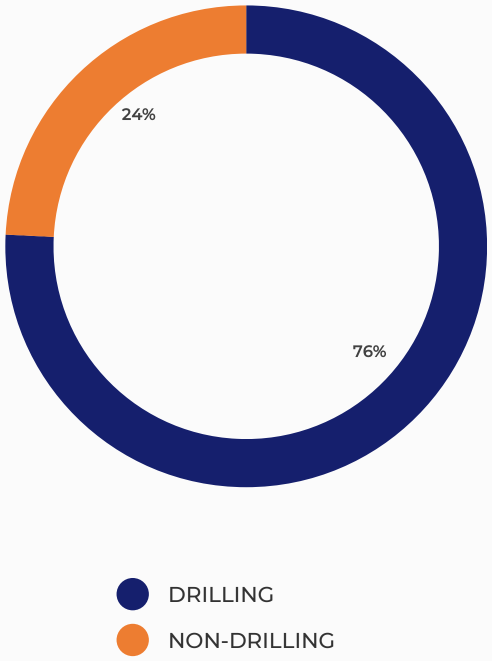
Underpinned by robust balance sheet – providing catalysts to valuation upside

H1 2025 Revenue Diversification

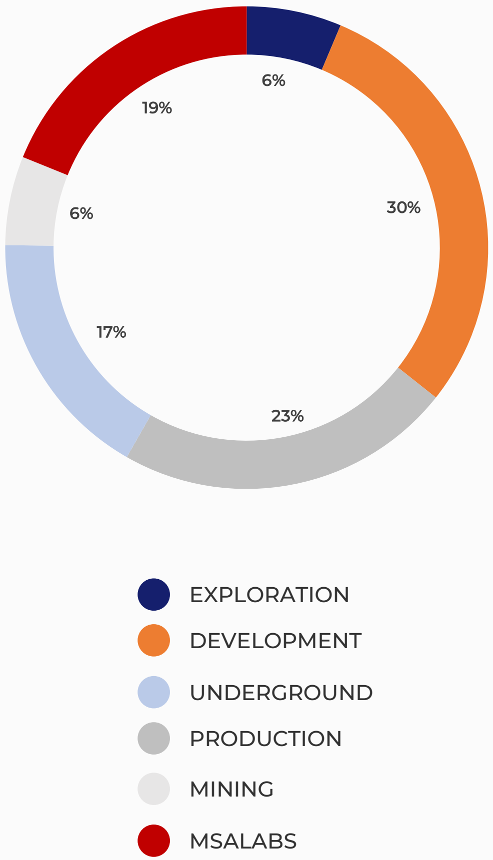
REGION



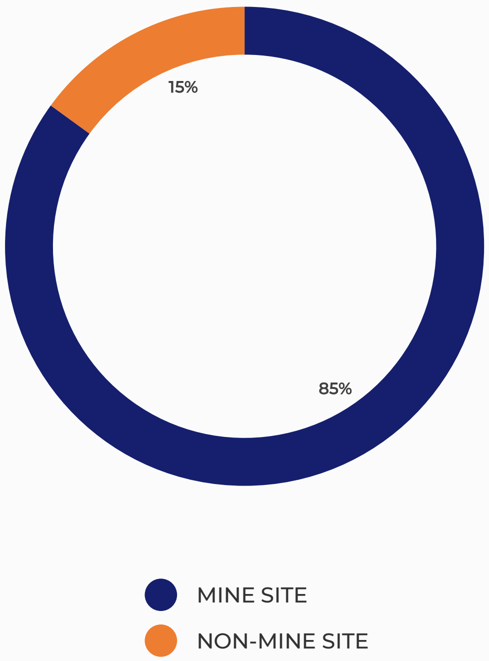
SERVICES



ACTIVITY



LOCATION



Services Across the Mining Cycle

EXPLORATION

- Air Core Drilling
- Reverse Circulation Drilling
- Diamond Drilling
- Mineral Geochemical Analysis
- Down-hole Toll Rental
- Directional Drilling Software
- Surveys and Core Orientation
- Investments

DEVELOPMENT

- Reverse Circulation Drilling
- Diamond Drilling
- Delineation Drilling
- Mineral Geochemical Analysis
- Fleet Management
- Investments

PRODUCTION (SURFACE)

- Load & Haul
- Drill & Blast
- Grade Control Drilling
- Blast Hole Drilling
- Dewatering
- Mineral Geochemical Analysis
- On-site Laboratories
- Fleet Management

PRODUCTION (UNDERGROUND)

- Reverse Circulation Drilling
- Diamond Drilling
- Grade Control Drilling
- Mineral Geochemical Analysis
- On-site Laboratories
- Fleet Management

PROCESSING

- Mineral Geochemical Analysis
- On-site Laboratories

Board of Directors

EXECUTIVE

Jamie Boyton
Executive Chairman

- Over 30 years' experience in finance industry
- Co-founder of Capital Limited (previously Capital Drilling)
- Previously Executive Director and Head of Asian Equity Syndication at Macquarie Bank

Brian Rudd
Executive Director

- Over 40 years' experience in the mining industry in Africa and Australia
- Co-founder of Capital Limited (previously Capital Drilling)
- Previous experience includes 6 years as operations/general manager for Stanley Mining Services Tanzania (Layne Christensen)

NON-EXECUTIVE

Michael Rawlinson
Senior Independent NED

- Over 30 years' investment banking experience with both private and public companies
- Non-Executive Director at Gold Fields and Andrada Mining
- Chairman at Adriatic Metals
- Previously Non-Executive Director at Hochschild Mining, Global Co-Head of Mining and Metals with Barclays and a founding Director at Liberum

Graeme Dacomb
Independent NED

- Appointed December 2024
- Partner at EY for 26 years advising broad range of clients in the extractives industry
- Non-executive Director and Chair of Audit Committee of Ecora Resources plc.
- Previously Non-executive Director and Chair of Audit Committee of both Ferrexpo plc and EY UK Council as well as a member of FRC financial reporting review panel

Catherine (Cassie) Boggs
Independent NED

- Over 41 years' experience in General Counsel and senior leadership roles for companies in the mining sector
- Chairperson at Hecla Mining Company
- Previously Partner, Vice-President and General Counsel at Resource Capital Funds
- Previously Senior Vice-President Corporate Development for Barrick Gold Corporation

Anu Dhir
Independent NED

- Over 21 years' experience in the resources sector
- Co-founder and executive of ZinQ Mining, a private base and precious metals company focussed on the Latin American Region
- Previously Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited
- Non-Executive Director of Montage Gold Corp., Mx2 Mining and Taseko Mines Limited

Alex Davidson
NED

- Over 43 years' experience in mining
- 16 years at Barrick Gold; Executive VP of Exploration and Corporate Development
- Director at Northisle Copper and Gold Inc. and South Pacific Metals Corp
- Presented the A.O. Dufresne Award by the Canadian Institute of Mining, Metallurgy and Petroleum

Extensive Industry Experience, Solid Complement of Skills

Capital Limited Competitors

Company	Mkt. Cap. ($m)	Cash ($m)	Debt ($m)	Net Cash / (Debt) ($m)	Enterprise Value ($m)	EBITDA ($m) 2024a	EBITDA ($m) 2025e	EBITDA ($m) 2026e	EV / EBITDA (x) 2024a	EV / EBITDA (x) 2025e	EV / EBITDA (x) 2026e	P / Book (x)	Div. Yield (%)	Perf. (12M) (%)
DRILLLING CONTRACTORS														
Major Drilling Group	558	33	20	13	545	80	95	111	6.8x	5.7x	4.9x	1.5x	0.0%	3%
Foraco International	132	21	92	(71)	203	59	52	64	3.4x	3.9x	3.1x	1.7x	0.0%	(17%)
Master Drilling Group Ltd.	130	35	48	(13)	143	52	67	72	2.7x	2.1x	2.0x	0.7x	4.8%	36%
Geodrill Limited	121	20	15	4	117	31	41	43	3.7x	2.9x	2.7x	1.0x	0.0%	28%
Orbit Garant Drilling	41	1	22	(22)	62	13	16	17	4.7x	3.8x	3.7x	0.9x	0.0%	149%
Mean									4.3x	3.7x	3.3x	1.2x	1.0%	40.0%
MINING CONTRACTORS														
Downer Group	3,007	396	675	(279)	3,286	493	524	552	7.2x	5.3x	4.8x	2.2x	3.7%	38%
NRW Holdings	1,022	176	65	111	911	238	257	265	4.9x	4.0x	3.8x	2.3x	5.0%	7%
Perenti Group	1,180	164	507	(343)	1,523	434	443	459	2.7x	2.1x	2.1x	1.0x	6.0%	98%
Macmahon Holdings	506	137	199	(62)	567	241	249	260	2.1x	1.8x	1.7x	1.2x	3.6%	25%
Mean									4.2x	3.3x	3.1x	1.7x	4.6%	42.1%
LABORATORY COMPANIES														
ALS Ltd.	6,141	167	1,054	(887)	7,028	463	509	561	15.2x	13.8x	12.5x	7.4x	2.5%	20%
Intertek Group plc	9,932	501	1,598	(1,097)	11,029	963	1,058	1,123	11.4x	10.4x	9.8x	5.8x	3.3%	6%
Bureau Veritas SA	14,096	1,018	2,491	(1,473)	15,569	1,266	1,517	1,615	12.3x	10.3x	9.6x	6.8x	3.1%	2%
SGS SA	19,847	2,127	5,035	(2,908)	22,755	1,612	1,904	2,068	14.1x	11.9x	11.0x	21.9x	3.5%	(3%)
Mean - Overall									13.3x	11.6x	10.7x	10.5x	3.1%	6.1%
Capital Ltd	247.3	40.5	115.2	(74.7)	321.9	80.0	80.9	110.5	4.0x	4.0x	2.9x	0.9x	2.1%	12%
Capital Ltd. (incl. investments)	247.3	70.8	115.2	(44.4)	291.6	80.0	80.9	110.5	3.6x	3.6x	2.6x	0.9x	2.1%	12%

Footnote:
1. *The share price data is as of 13 Aug 2024 and sourced from FactSet. Share price performance is based on USD/sh.*
2. *CAPD yield is calculated using the FY2024 interim and final dividend equating to US$2.6c, translated at GBP:USD exchange rate of 1.3488 as 13 Aug 2025.*
3. *CAPD earnings data are Tamesis estimates.*

Glossary

The words below used in the presentation have the following meaning:

ARPOR	Average Revenue Per Operating Rig
CAPEX (Capital Expenditure)	Cash used on acquisition of property plant and equipment less proceeds on disposals of property plant and equipment
EBIT	Earnings (Loss) Before Interest and Taxes [Equal to operating profit]
EBITDA	Earnings (Loss) Before Interest, Taxes, Depreciation, Amortisation, Fair Value Gain (Loss) on Investments and Exceptional Items
EPS	Earnings (Loss) Per Share
Enterprise value	Market capitalisation + Debt - Cash
Free Cash Flow	Operating cash flow minus capital expenditures before financing activities (Dividends, Loan repayments/drawdowns)
Group, Company	Capital Limited and its subsidiaries
KPI	Key Performance Indicator
HSSE	Health, Safety, Social and Environment

LTI	Loss Time Injury
Operating Cash flow	Profit or loss after tax adjusted for non-cash items +/- the net change in working capital
Operating Cash flow Margin	Cash generated from operations / Sales
Net Asset Value Per Share (Cents)	Total equity/ Weighted average number of ordinary shares
Net Debt (Cash)	Short term and long-term debt less cash and cash equivalents
NPAT	Net profit (loss) after tax per the financial statements
(Headline) Revenue	Average fleet size x Utilisation x ARPOR
Return on Capital Employed (ROCE %)	12 months EBIT and average monthly capital employed (excludes investments at fair value from assets)
Total assets	Current assets plus non-current assets
TRIFR	Total Recordable Incident Frequency Rate

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