

FOR IMMEDIATE RELEASE

6 January 2022

CAPRICORN ENERGY PLC (“Capricorn” or “the Company”)

India Update

Capricorn Energy PLC¹ announces that it, together with its subsidiary CUHL² (the ‘Company’), has entered into the final stage in its undertakings with the Government of India by withdrawing all global enforcement proceedings. This concludes all the necessary steps required of the Company under the rules of the India Taxation (Amendment Act) 2021.

Upon its acceptance of the Company’s submission that all of those requirements have been satisfied, the Government of India will pay the Company a tax refund of approximately INR 79bn (US\$1.06bn).³

Capricorn is working collaboratively with the Government of India towards expediting the refund within the process of the Tax Amendment Act Rules. The previously announced special dividend is expected to be paid in early 2022.

Notes

1. Formerly known as Cairn Energy PLC
2. Cairn UK Holdings Limited (CUHL)
3. INR/US Dollar conversion rate on 5 January 2022

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About Capricorn Energy PLC

Capricorn is one of Europe's leading independent energy companies. The company has explored for, discovered, developed and produced oil and gas in a variety of locations throughout the world as an operator and partner in all stages of the oil and gas lifecycle.

Our production, development and exploration activity is focused on Egypt, with further exploration activities in the UK North Sea, West Africa, and Latin America. The company is currently focused on using its strong balance sheet to pursue value accretive acquisitions of production assets with attractive growth potential.

Capricorn has its headquarters in Edinburgh, Scotland supported by operational offices in London, Mexico, Egypt and Mauritania.

For further information, please see: www.capricornenergy.com