

FOR IMMEDIATE RELEASE

6 April 2022

CAPRICORN ENERGY PLC ("Capricorn" or the "Company")

Completion of Tender Offer and Total Voting Rights

Capricorn today confirms completion of the Tender Offer, details of which were set out in the circular to Shareholders published by the Company on 7 March 2022 (the "Circular").

Under the terms of the Tender Offer, 171,073,128 Ordinary Shares will be purchased by Morgan Stanley at the Strike Price of 223 pence per share (being Average VWAP, rounded down to the nearest whole penny), representing approximately 34.52% of the Issued Ordinary Share Capital of the Company. The total value of all Ordinary Shares to be purchased is, therefore, £381,493,075 (being the equivalent of approximately US\$500 million). Given that the Strike Price was the Minimum Price, the Company confirms that the Guaranteed Entitlement is 34.52%. Accordingly, in line with the procedures set out in the Circular, tenders will be accepted as follows:

- all Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price (being Average VWAP) up to the Guaranteed Entitlement for each relevant holding of Ordinary Shares as at the Record Date (rounded down to the nearest whole Ordinary Share) will be accepted and purchased in full;
- Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price that are in excess of the Guaranteed Entitlement for a relevant holding of Ordinary Shares as at the Record Date will be scaled down pro rata to the total number of Ordinary Shares validly tendered in those ways that are in excess of the applicable Guaranteed Entitlements for the relevant holdings such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed the Value Limit (and the number of Ordinary Shares remaining after such scaling-down will be accepted and purchased, with the rest being rejected and not purchased). The scaling rate applied for this purpose will be 59.10554732%; and
- all Ordinary Shares tendered at a price higher than the Minimum Price will be rejected and will not be purchased in the Tender Offer, and the Guaranteed Entitlement arrangements will not apply to such Ordinary Shares.

Further information on the scaling down arrangement that applies is contained in paragraphs 2.16 to 2.17 of Part IV (*Details of the Tender Offer*) of the Circular.

As detailed in the Circular, the Company will buy back these Ordinary Shares from Morgan Stanley and, following such repurchase, cancel such Ordinary Shares, thereby reducing its total issued share capital and total voting rights from 495,573,006 to 324,499,878 Ordinary Shares (of which no Ordinary Shares will be held in treasury). This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Transparency Regulations and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

It is anticipated that the proceeds will be payable as follows:

- to Qualifying Shareholders who hold uncertificated Ordinary Shares, proceeds will be credited to their CREST accounts on 11 April 2022; and
- to Qualifying Shareholders for certificated Ordinary Shares purchases under the Tender Offer, proceeds will be despatched as a cheque on 19 April 2022.

For completeness, the Price Range in respect of the Tender Offer was as follows:

- Average VWAP (rounded to the nearest whole penny) – 223 pence
- Average VWAP + 1 (rounded to the nearest whole penny) – 225 pence
- Average VWAP + 3 (rounded to the nearest whole penny) – 229 pence
- Average VWAP + 5 (rounded to the nearest whole penny) – 234 pence

As noted above, the Strike Price is Average VWAP (rounded to the nearest whole penny), being 223 pence.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings given to them in the Circular.

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About Capricorn Energy PLC

Capricorn is one of Europe's leading independent upstream energy companies, headquartered in Edinburgh, UK.

Historically we have discovered, developed, and produced oil and gas in multiple settings throughout the world. Today our focus is on growing our current gas and liquids production base through development and exploration, with an ambition to use our strong balance sheet to expand that production base into other attractive markets and to commercialise exploration resources.

We adhere to high sustainability standards; we invest to ensure our portfolio remains competitive through stringent energy transition scenarios and we are committed to net zero carbon emissions by 2040.

For further information on Capricorn please see: www.capricornenergy.com

IMPORTANT NOTICE

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.

The full terms and conditions of the Tender Offer are set out in the Circular.

N. M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as sponsor and joint financial adviser to the Company and no one else in connection with the Tender Offer and the Return of Value and will not regard any other person as its client in relation to the Tender Offer and Return of Value and will not be responsible to anyone other than the Company for providing the protections afforded to clients or for providing advice in relation to the Tender Offer or the Return of Value nor for providing advice in connection with the contents of this announcement or any transaction, arrangement or other matter referred to in this announcement.

J.P. Morgan Securities plc, which conducts its UK banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and the PRA. J.P. Morgan Cazenove is acting as joint financial adviser and joint corporate broker exclusively for the Company and no one else in connection with the Tender Offer and will not regard any other person as its client in relation to the Tender Offer and will not be responsible to anyone other than the Company for providing the protections

afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Tender Offer or any transaction, arrangement or matter referred to in this announcement.

Morgan Stanley & Co. International plc ("**Morgan Stanley**") is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA. Morgan Stanley is acting as joint financial adviser and joint corporate broker exclusively for the Company and no one else in connection with the Tender Offer and the Return of Value and will not regard any other person as its client in relation to the Tender Offer and the Return of Value and will not be responsible to any person other than the Company for providing the protections afforded to clients of Morgan Stanley or its affiliates, nor for providing advice in relation to the Tender Offer or the Return of Value or any transaction, arrangement or matter referred to in this announcement.

Save for the responsibilities and liabilities, if any, of Rothschild & Co, J.P. Morgan Cazenove and/or Morgan Stanley (together the "**Financial Advisers**") under FSMA or the regulatory regime established thereunder, none of the Financial Advisers or any persons associated or affiliated with any of them accepts any responsibility whatsoever and makes no representations or warranties, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by Capricorn, or on Capricorn's behalf, or any of the Financial Advisers or on any Financial Adviser's behalf. Nothing contained in this announcement is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with Capricorn or the Tender Offer. Each Financial Adviser accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this announcement or any such statement.

Forward-looking statements

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Capricorn's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. Capricorn cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of future events. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond Capricorn's control. As a result, Capricorn's actual

future results may differ materially from the plans, goals and expectations set forth in Capricorn's forward-looking statements. Any forward-looking statements made in this announcement by or on behalf of Capricorn speak only as of the date they are made. Except as required by any applicable laws, the Listing Rules, the Disclosure and Transparency Rules, the Market Abuse Regulation or other regulations, Capricorn expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in Capricorn's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Note regarding presentation of currencies

All references in this announcement to "GBP", "pounds sterling" or "£" are to the lawful currency of the United Kingdom and all references to "US dollars", "US\$" and "\$" are to the lawful currency of the United States.