

FOR IMMEDIATE RELEASE

22 July 2025

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

Operational and trading update

Capricorn intends to announce its half-year results on 18 September 2025. In advance of these results, the Company is providing an update on recent operations and the Group’s production for 2025. This information is unaudited and subject to further review.

Randy Neely, Chief Executive, Capricorn PLC said:

“Capricorn enters the second half of 2025 having made material progress in its strategic priorities, underpinned by financial discipline and driven by a focused team who have set out a clear path to creating shareholder value. EGPC board approval of the renewed concession terms marked a pivotal milestone in the evolution of our Egyptian business and, anticipating the conclusion of customary parliamentary ratification expected later this year, momentum has never been stronger to achieve increased reserves and value improvements to our Western Desert assets.

With a payment plan agreed with the Egyptian General Petroleum Corporation (EGPC), we have continued to invest in the asset base, actively working with EGPC to ensure that the timely payment of receivables is able to support the increasing investment programme.

Growing cash flow through diversification and expanding our operations remains a key strategic priority, and we continue to actively evaluate strategic investment and partnership opportunities in the region alongside accretive opportunities in the UK North Sea.”

During the HY ended 30 June 2025, Capricorn collected \$62m in Egypt. Capricorn’s receivables position remains relatively flat from YE 2024 at \$172m at 30 June 2025, after expected credit loss adjustments. Total working interest (WI) cash outflows on operating costs and development expenditures on the Egypt assets were \$53m over the six-month period. Based on an EGPC payment plan the Company is expecting payments in H2 2025 of at least \$90m.

Capricorn’s cash position has increased from the \$91m reported at the Company’s AGM in May 2025 to \$96m at 30 June 2025, with \$86m held outside the Egypt business. Debt outstanding in Egypt reduced from \$100m to \$64m over the six-month period ended 30 June 2025, with repayments of debt and related financing costs funded through Egypt in-country resources other than the final Shell contingent payment.

WI production for H1 2025 in the Western Desert averaged approximately 20,000 boepd (43% liquids), tracking slightly above the mid-point of the full year guidance range for 2025 of 17,000 – 21,000 boepd. The recent receipt of a payment plan from EGPC, along with payments consistent with that plan, is expected to resolve recent issues that have been impacting timely provision of oil field supplies and services in support of production at the Operator, Bapetco. Capricorn continues to work with the Operator to prioritise opportunities to add production, from reinstating high-graded shut-in wells, to identifying additional perforation opportunities and optimising the development well sequence.

In the first half of 2025, development drilling activity was limited by the need to fulfil outstanding exploration commitments, postponed from 2024 and backed by a parent company guarantee. In April, a fourth rig was brought into the fleet to accelerate the completion of these exploration commitments, and from August the entire fleet is expected to be allocated to development activity. Three exploration wells have been drilled with one each on the North Um Baraka, West El Fayoum and South East Horus concessions. All three wells encountered hydrocarbons and are currently under analysis in anticipation of testing to evaluate commerciality.

In the second half of 2025, Capricorn forecasts the drilling of 10 development wells, all focused on the Badr El Din area, targeting liquids. This work programme is expected to be attributed against the commitments that the Company will be required to fulfil as part of the recently agreed integrated concession agreement.

Capricorn has engaged its reserves auditor, GLJ, to evaluate the expected reserves and resources increment associated with the consolidation of eight of the Company's existing Egyptian concession agreements into a new, single integrated concession agreement, which was recently approved by the EGPC Board. The preliminary work undertaken aligns with Capricorn's expectation of an initial conversion of WI resources to 2P reserves of up to approximately 20 mmboe in the current year, and the Company continues to expect the customary Parliamentary ratification of the new agreement later in 2025. Capricorn anticipates investing in the concession area under the new terms prior to formal ratification.

Ends

Enquiries to:

Analysts / Investors

Nathan Piper, Commercial Director

Tel: 0131 475 3000

Media

Diana Milford, Corporate Affairs

Tel: 0131 475 3000

Georgia Edmonds/ Violet Wilson / Fergus Young, Camarco

Tel: 0203 757 4980

About Capricorn Energy PLC

Capricorn is a cash flow-focused energy producer, with an attractive portfolio of onshore development and production assets in the Western Desert.

For more information, visit <https://www.capricornenergy.com>.