

FOR IMMEDIATE RELEASE

5 January 2026

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

Operational and Financial update

Capricorn is pleased to provide the following operational and financial update.

Operational update

Capricorn's working interest production averaged 20,175 boepd (41% liquids) in 2025, above the production guidance midpoint of 19,000 boepd. The 2025 exit rate was 21,003 boepd with recent strong production performance driven by new development wells drilled since July 2025 and a waterflood programme in the Badr El Din (BED) field area. Notably, gas performance since October has been enhanced by the drilling of BED15-31 which has produced strongly from the Lower Bahariya formation and offers the potential for follow-up wells that will be prioritised in early 2026.

Exploration drilling in 2025 produced encouraging results in the North Um Baraka (NUMB) and South East Horus (SEH) licences where Capricorn is working with the Operator to evaluate future activity. In NUMB, the joint venture is progressing a development lease application following the drilling of NUMB-6. This well should be tied-in early 2026 with follow-up drilling anticipated in 2027. In SEH, the SEH-6X well established the extension of an active petroleum system and was considered sufficiently positive to justify progressing to phase 2 on the licence.

Financial update

The Company received \$43m from the Egyptian General Petroleum Corporation (EGPC) in late December. This brings the total amount received by Capricorn since 30 June 2025 to \$156m, reducing its accounts receivable to the lowest position since 2022, at approximately \$84m (H1/25: \$182m), excluding expected credit loss adjustments.

Capricorn has repaid its entire outstanding Senior Debt Facility with a voluntary payment of \$18m prior to the end of the year. Additionally, the Junior Debt Facility amortised by \$10m in Q4 2025, leaving an outstanding debt balance of \$30m on 31 December 2025. The remaining balance is currently scheduled for settlement in two instalments during 2026 and 2027. At 31 December 2025, the Company's net cash position stood at approximately \$103m (H1/25: \$32m).

Capricorn announced in December that it had entered into a lock-up agreement to support Harbour Energy Plc's (Harbour's) acquisition of the Waldorf Production group and will settle its unsecured claims

*Reported production volumes and financial figures are unaudited and subject to change

against Waldorf for a payment estimated to be around \$4-5m, based on a methodology agreed between Capricorn and certain of Waldorf's creditors. Completion of the acquisition is subject to regulatory consents and is likely to require the sanction of a further restructuring plan.

Outlook

Last month, the Egyptian Cabinet approved the integrated concession agreement, representing the final step prior to parliamentary approval and formal ratification expected in Q1 2026. The Company is committed to leveraging the new terms to enhance production and reserves.

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 www.capricornenergy.com.