

**FOR IMMEDIATE RELEASE**

**22 May 2025**

**Capricorn Energy PLC ("Capricorn" or the "Company")**

**Annual General Meeting Chief Executive's Statement**

**Randy Neely, Chief Executive of Capricorn Energy PLC, will make the following statement at the Company's Annual General Meeting for shareholders at 10am on 22 May 2025. The Company will announce its half year results on 18 September 2025.**

"Over the last two years, through focused strategic and operational delivery, the business has been reset and is now grounded in financial discipline and a renewed commitment to delivering sustainable growth and shareholder value.

Our announcement earlier this month that the EGPC board has approved the consolidation of eight of the Company's existing Egyptian concession agreements into a new, single integrated concession agreement is further validation of our strategy and there is real momentum within the business as we seek to maximise the potential of our Egyptian portfolio. We remain optimistic that EGPC will create an investment environment through innovative deal structures and honouring its debt obligations to incentivise the industry for the benefit of all stakeholders. Further to that, EGPC has recently informed the Company that it intends to make payments of approximately 130m through the remainder of 2025. The Company will continue to seek both timing improvements to this payment programme and additional payments to decrease its accounts receivable outstanding.

For Capricorn, the improved fiscal terms strengthen our resilience delivering strong netbacks even at low oil prices. This supports cash flow generation and promotes increased investment, driving reserves and potentially production growth, thereby enabling us to enhance shareholder value. The asset base itself will expand to include four additional blocks in the BED 17 development area, and the addition of two open exploration areas adjacent to existing acreage. The licence extensions alone should add ~20mmbob of reserves in the current year. We will also benefit from a 60% increase in gas price on incremental gas produced from the existing fields and new discoveries, further growing our revenue base. The development potential of these assets is fully capable of being funded by internal cash flows generated in Egypt so long as EGPC receivables collections materially improve.

Year to date, production from our Western Desert assets is tracking slightly above the mid-point of our annual guidance for 2025 of 17,000 - 21,000 boepd. Parliamentary ratification is on track to take place later this year, at which point we will provide updated guidance on our ongoing work programme with the potential for incremental development drilling. We do not anticipate that any incremental activity will have a material impact on the current year production forecast.

Our self-funding Egyptian business continues to deliver an improved operational performance as we focus on strengthening the base business through liquids focused development drilling. Of the 13 development wells planned for 2025, we have drilled two ARG targeted wells on the AESW concession and commenced exploration drilling with three wells currently in progress to fulfil outstanding commitments.

A robust balance sheet underpins our production, development and exploration activity with a current net cash position of 34m, and PLC cash of 91m. The current receivables position is 209m. Year to date, Capricorn has received 22m against the receivables balance of which every dollar has been reinvested in the assets through operational costs, debt servicing costs and capital expenditures. As noted, we continue to actively work with EGPC to fund an increased investment programme.

Outside Egypt, the Company continues to prioritise diversifying and expanding our operations and we are evaluating a number of value opportunities including strategic investments and partnerships in the UK North Sea and MENA.

Capricorn is becoming a compelling investment proposition driven by strong momentum, a focused team and a clear path to scalable growth and sustainable value creation for shareholders."

**Ends**

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**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>.

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