

FOR IMMEDIATE RELEASE
2026

23 February

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

Operational and trading update

In advance of announcing its full year results for the year to 31 December 2025 on 26 March 2026, Capricorn provides the following update on operations and trading performance, together with 2026 guidance. This information is unaudited and subject to further review.

Randy Neely, Chief Executive, Capricorn Energy PLC said:

"We have entered 2026 with strong momentum as our 2025 exit rate of 21,003 boepd and robust balance sheet position us to capitalise on development opportunities on the merged concession.

Our focus in 2025 was to extract value from our existing assets while pursuing the integrated concession agreement with EGPC and our partners in Egypt. We drilled a total of 18 development wells across our portfolio, while fulfilling our exploration commitments, with positive results in North Um Baraka (NUMB) and South East Horus (SEH).

During the year we collected 217m in Egypt, putting Capricorn in a strong position for 2026 with a 2025 year end accounts receivable balance of 86m, the lowest level since 2022. Our financial strength also enabled an early repayment and settlement of our Senior Debt Facility, and we enter 2026 with a Junior Debt Facility balance of 30m, scheduled to be repaid over the next three years.

Capricorn continues to support the Operator of its Egyptian assets, providing key technical guidance to prioritise development activity, identify opportunities for production enhancement and supporting exploration initiatives. This engagement supports an investment case for Egypt underpinned by the merged concession agreement and we are guiding 2026 production in the range of 18,000-22,000 boepd.

With ratification of our consolidated concession agreement expected in Q1 2026, we anticipate scaling our operations in Egypt, taking advantage of the improved terms and ultimately returning significant value to shareholders. Additionally, we continue to evaluate value-accretive M&A. I look forward to updating the market on our efforts later in 2026."

Corporate and Finance highlights

Ø Financial performance for the year ended 31 December 2025:

- Revenues of 119m; provisional entitlement sales volumes of 3.5mboe (40% liquids), production costs of 39m (5.4/boe) with an average oil price of 68.9/bbl and gas price of 3.0/mscf
- Capex of 77m
- Group net cash of 103m; comprising 133m cash and 30m debt
- Net cash inflows of 81m from Egypt operations, post capex
- Gross cash receipts in Egypt of 217m
- Receivables of 86m before expected credit loss adjustments
- Gross G&A of 24m, excluding non-cash charges, and inclusive of legacy and non-recurring project spend of 2m

* All figures are subject to ongoing review and displayed in US dollars.

Operational update

Ø FY 2025 WI Production of 20,024 boepd (40% liquids)

Ø Strong production performance driven by development drilling at Badr El Din (BED), and good response to a waterflood programme in the BED field area

Ø In 2025 exploration drilling occurred on SEH, West El Fayoum (WEF) and NUMB concessions. The results supported the continuation of NUMB and SEH exploration activity and the exit from WEF

2026 Outlook

Ø Formal ratification of the integrated concession agreement expected in Q1 2026

Ø Continue to evaluate M&A opportunities in the UK North Sea, Egypt and general MENA region to expand and diversify our operations

Ø Production is guided in the range of 18,000-22,000 boepd. of which 43% is forecast to be liquids. Production is

Production is guided in the range of 17,000-21,000 boepd, of which 10% is forecast to be liquid. Production is expected to be impacted by two planned maintenance shutdowns at our BED facility, and uncertainty regarding the timing of a change in working interest on the North East Abu Gharadig (NEAG) asset, related to the withdrawal of Apache

Ø Capex guidance of 85-95m

Ø Operating costs are forecast to be 5-7/boe

Egypt Production

WI production in 2025 across the four main concession areas of Obaiyed (50% WI), BED (50% WI), NEAG (26% WI) and Alam El Shawish West (20% WI) averaged 20,024 boepd (40% liquids) for the year, above the midpoint of the guidance range of 17,000-21,000 boepd. The 2025 exit rate was 21,003 boepd with recent strong production performance driven by new development wells drilled since July 2025 supplemented by the benefit seen from the waterflood programme in the BED field area.

In H2 2025 Bapetco added an additional rig in dedicated to development drilling in the BED concession. Capricorn worked with the Operator to implement a development plan, including expansion of the waterflood programme. Gas performance since October 2025 was supported by BED15-31 well's performance from the Lower Bahariya formation. This well is indicative of the advantages of the stacked reservoir system in BED and the Lower Bahariya reservoir will be targeted for follow-up wells in early 2026.

The Company intends to focus on development drilling in BED with a combination of oil producers and water injectors in H1 2026. Well sequencing in 2026 will be impacted by ratification timing, with several wells to be high-graded in a new development lease area at the earliest opportunity.

Egypt Exploration

Exploration drilling in 2025 produced encouraging results in the NUMB and SEH licences where Capricorn is working with the Operator to define future activity. In NUMB, the joint venture is progressing a development lease application following the drilling of NUMB-6. This well is scheduled to be brought online in 2026, with follow-up drilling anticipated from 2027. In SEH, the SEH-6X well established the extension of an active petroleum system which justified progressing to the next exploration phase. On WEF the joint venture is relinquishing the concession following 2025 drilling results.

Ends

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Capricorn Energy

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 on Capricorn visit: <https://www.capricornenergy.com>

Glossary

Bapetco	Badr Petroleum Company
bbbl	barrels of oil
boe	barrels of oil equivalent
boepd	barrels of oil equivalent per day
G&A	general and administrative expenses

m	million
MENA	Middle East and North Africa
mmboe	million barrels of oil equivalent
mscf	thousand standard cubic feet
WI	working interest

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