

FOR IMMEDIATE RELEASE

21 May 2026

**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 21 May 2026. The Company will announce its half year results on 24 September 2026.

Over the past year, Capricorn has maintained focus on cash flow and strengthening our business in Egypt. A key achievement for the Company has been the consolidation of eight Egyptian concession agreements into a single merged Western Desert production sharing contract, which was formally ratified by the Egyptian House of Representatives at the end of Q1 2026 and came into effect following signing on 19 May 2026. This is a significant milestone for Capricorn, unlocking additional reserves and enhanced fiscal terms that should drive increased investment and cash flow, increasing our netback by around \$5 at \$80/bbl, positioning the Company for improved free cash flow.

Year-to-date, production is tracking within our 2026 guidance range of 18,000 – 22,000 boepd and in February a planned operational shutdown at the Badr El Din (BED) facility was conducted on time and safely. With ratification of the merged concession agreement, drilling is planned on the new acreage secured. In Q3 2026 we will drill two wells in this area, to test whether the producing trends of the Abu Rouash Gharadig (ARG) reservoir extends, which could unlock additional development locations. The operational start date of 1 July 2025 allowed the Company to focus development activity in BED. In 2026 this has continued with development drilling of oil producers and water injectors in the ARG reservoir.

We are targeting 2026 capital expenditure of \$85–95m and operating costs of \$5–7/boe, maintaining a disciplined approach that balances investment against collections. In addition to development activity, we continue to progress near-field exploitation opportunities that are complementary to the producing asset base.

Financial discipline remains central to our cash flow-focused strategy. This discipline supports ongoing investment and positions the business to capitalise on the opportunities created by the merged concession. We are now debt free, having repaid our remaining debt in April, and as of 30 April 2026, our Group cash balance was \$132m.

We continue to evaluate value-accretive opportunities, primarily focused on building out our business in Egypt and capitalising on our capabilities in the UK North Sea, that align with our strategy and commitment to shareholder value.

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>.