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FOR IMMEDIATE RELEASE

19 December 2022

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

Capricorn Energy Issues Investor Presentation and Shareholder Letter Regarding Combination with NewMed Energy

Combination Delivers Upfront Value in Cash for Capricorn Shareholders and Exposure to Strong Future Cash Flows and Substantial Cash Returns

Capricorn Shareholders to Benefit from Largest Gas-Focused, UK-Listed Energy Company of Scale with Superior Growth and Energy Transition Profile

Transaction a Result of Comprehensive Independent Process to Maximise Shareholder Value

Capricorn Energy PLC (LON: CNE), one of Europe's leading independent upstream energy companies, today filed an investor presentation and the Board of Directors sent an open letter to shareholders regarding Capricorn's proposed special dividend and combination (together, the "**Combination**") with NewMed Energy ("**NewMed**") (TLV: NWMD), a leading Israeli energy limited partnership. The Combination returns substantial capital to shareholders while creating a MENA gas and energy champion and one of the largest upstream energy independents listed in London (the "**Combined Group**"). The investor presentation is available on www.capricornenergy.com.

Capricorn has received a requisition notice (the "Requisition Notice") requiring that the Board of Directors (the "**Board**") convenes a general meeting of shareholders for the purposes of considering and, if thought fit, approving resolutions to: (i) remove Simon Thomson, James Smith, Nicoletta Giadrossi, Peter Kallos, Keith Lough, Luis Araujo and Alison Wood from the Board and (ii) appoint six new proposed candidates to the Board. The Requisition Notice has been delivered by Palliser Capital Master Fund Ltd ("Palliser"), which currently holds approximately 6.9% of the Company's voting share capital. The Board is considering the content and legality of the Requisition Notice and will make further announcements regarding the Requisition Notice in due course.

The Board unanimously reaffirms its support for each of its directors identified in the Requisition Notice and fundamentally rejects that the proposed resolutions are in the best interests of shareholders. The Board urges all shareholders not to give any commitments to Palliser if they are approached regarding the resolutions proposed in the Requisition Notice.

Dear Shareholders,

Capricorn's Board of Directors and management team are focused on enhancing value for all Capricorn shareholders. The Board believes the Combination will deliver compelling near-term and long-term capital returns and sustainable growth. We are excited to realise the significant benefits of the Combination and, as outlined below, the Board unanimously supports the Combination for the following reasons:

- 1. Substantial Upfront Cash Value and Significant Premium:** The Combination accelerates the return of US\$620 million in cash to shareholders through a pre-completion dividend¹. Capricorn's Board estimates that this proposed near-term distribution is c.US\$120 million higher than could be paid out on a standalone basis without the Combination, having undertaken a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18-month projection period. This working capital exercise is being independently validated as part of the Combination prospectus drafting process. Furthermore, the Combination exchange ratio represents an approximately 46% premium to Capricorn's share price on 28 September 2022 after adjusting for the pre-completion dividend.
- 2. Exposure to Strong Cash Flows and Robust Cash Returns:** The Combined Group is expected to generate c.US\$3 billion in unlevered free cash flow between 2023 and 2027, and will have a shareholder distribution policy to return a minimum of 30% of free cash flow, before growth capex and after financing costs. The Combined Group's advantaged asset base has infrastructure-like qualities that are expected to support substantial long-term cash returns. Moreover, the contracted offtake agreements provide downside price protection below US\$60/bbl in respect of the Leviathan field, whilst retaining exposure to commodity price upside. This cash flow will underpin the material ongoing capital investment that is required in the Egyptian portfolio to deliver the 2P reserves profile and to benefit from the opportunities presented by possible licence consolidation in Egypt. The Combined Group is also expected to benefit from a reduction in operating costs with 2022 & 2023E Average Opex for the Combined Group expected to be ~US\$3.7/boe vs. ~US\$5.7/boe for Capricorn.
- 3. Premium Company of Scale with Upside Opportunity:** Capricorn shareholders will receive equity in what is expected to be the largest gas-focused, UK-listed energy company on the LSE premium segment. The Combined Group is geographically and operationally well positioned to capitalise on strong gas demand in MENA and Europe, driven by energy security needs, economic growth and the energy transition. These dynamics are already reflected in the significant outperformance of gas-weighted independents versus the UK Oil & Gas equity market.

In an environment where concerns about Russian gas supply to Europe remain high, the Combined Group will be positioned to be a reliable provider of energy to its customers. Leviathan is already a major contributor to the increase in Israeli gas production and the decarbonisation of Israel as well as exporting gas to Egypt and Jordan.
- 4. Intent on Achieving Net Zero 2040 across the Combined Portfolio:** The Combined Group will target Net Zero Scope 1 and 2 emissions by 2040, will be positioned to deliver zero routine flaring by 2030 and meet its commitments to transparent disclosure under the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI). The Combined Group will also be well-positioned to benefit from new energies opportunities in its existing core markets, including through its MoUs with Enlight Renewable Energy and Uniper to evaluate and develop renewables and hydrogen projects.
- 5. Exposure to Significantly Higher Growth Business:** The Combined Group expects to double production by 2030, driven by the Leviathan expansion project, development of the Aphrodite

¹ Where referred to in this document, this amount includes payments of cash sums to participants in certain of Capricorn's employee share plans, which are referable to the effect of the proposed Combination.

field and production growth from the Western Desert portfolio in Egypt. These organic investment opportunities offer of combination of portfolio NPV enhancement, rapid payback and attractive IRRs.

6. **Strong Strategic Benefits:** Combining the Capricorn and NewMed businesses creates a platform that is competitively positioned to facilitate and further accelerate gas trade and decarbonisation in the MENA region. The Combination will bring a distinctive opportunity for exposure to the strategic Leviathan project to the premium segment of the London Stock Exchange, in a highly investable business of scale with full indexation eligibility. The Combined Group's strengthened position will also help to broaden and deepen key commercial relationships and accelerate strategic objectives, especially in Egypt.
7. **Comprehensive Strategic Process Designed to Maximise Shareholder Value:** This attractive, premium transaction is the result of a robust and thorough process conducted by the Board and management team (with the assistance of independent financial and legal advisors) which included:
 - 22 Board meetings to review strategic alternatives over the last year, including a thorough evaluation of a sale, a potential liquidation and continuing as a standalone business;
 - Engagement with multiple potential counterparties, several of whom submitted expressions of interest relating to alternative transactions; and
 - Extensive negotiations with NewMed to maximise value in the agreed combination.

Capricorn has been actively considering all strategic alternatives for over a year and publicly "in play" since June 2022, meaning that interested parties have had (and continue to have) the opportunity to make competing proposals and while alternative counterparties have been allowed to review company data, no better alternative transactions have been tabled to date. If the Board were to receive a potentially superior proposal, it would of course act in accordance with its fiduciary duties and consider such a proposal carefully. The Board is completely committed to maximising shareholder value.

Finally, the Board wants to take this opportunity to clarify a number of perceived issues surrounding this transaction, so that shareholders can more accurately evaluate the proposed Combination.

Is this the right time to do the deal and has there been a competitive process? YES

The Directors take seriously their fiduciary duties to maximise shareholder value. Following resolution of the India tax issue, the divestiture of Capricorn's stake in Sangomar and Capricorn's acquisition of Shell's interests in Egypt, the Board believes Capricorn has reached a point where external strategic solutions have become necessary to maximise shareholder value and the full potential of Capricorn's assets.

The Combination is expected to deliver the benefits outlined above, and Capricorn shareholders will also be realising value for Capricorn's relatively higher oil weighted assets based on a deal agreed at a time of high oil prices.

Capricorn's Board undertook a robust and thorough process to evaluate a range of strategic options to maximise shareholder value, including a sale, remaining independent and pursuing a liquidation.

In evaluating value-maximising options, the Board considered a broad range of external factors and market conditions, including:

- Creation of a gas-focused business with significantly lower carbon emissions highly relevant for energy security and transition in the MENA region while realising significant value for Capricorn's higher oil-weighted Egypt business at a time of high oil prices
- Provide shareholders with significant upfront cash return and the ability to participate in a sustainable & longer-term business model, with scale and sustainable reserves

Over the last year, the Board has engaged with multiple counterparties regarding alternative transactions. A data room has been made available and a number of proposals have been made. The Board has assessed all options and has carefully considered all proposals made to date. The Board

unanimously agrees that the Combination with NewMed is the optimal route to maximise shareholder value.

Couldn't Capricorn just pay the US\$620 million dividend now and then assess alternative strategic outcomes for the remaining business? NO

Only as a result of the proposed Combination can Capricorn facilitate a US\$620 million cash return in Q1 2023². Capricorn's Board estimates that this proposed near-term distribution is c.US\$120 million higher than could be paid out on a standalone basis without the Combination, having undertaken a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18 month projection period³. This working capital exercise is being independently validated as part of the Combination prospectus drafting process.

The Company is always focussed on appropriately managing its cost base and ensuring it is aligned with the forward strategy. In October this year, initial steps were taken to rationalise the organisational structure, resulting in a reduction of employee head count by approximately one third. The Company's working capital requirements on a standalone basis relate primarily to its operational and financial commitments and not to its administrative cost base.

Would a Standalone Strategy Create More Value than the NewMed Deal? NO

The Board believes that the Combination offers a significantly superior value proposition relative to a stand-alone strategy, including a potential liquidation of the company. Specifically, a liquidation is likely to:

- Degrade the Company's valuation multiple due to a perceived lack of growth;
- Cause material cost friction and value leakage;
- Result in Capricorn being perceived to be a "forced" seller, which could negatively impact future M&A;
- Undermine our workforce and key relationships with host governments and asset partners;
- Require additional expenditures and commitments that would reduce overall cash returns to shareholders; and
- Involve a protracted exercise that would increase shareholders' exposure to downside commodity price risks.

In addition, value maximisation of the Egyptian portfolio requires material, sustained capital investment, which is facilitated by the Combined Group's enlarged balance sheet. Early divestment of the assets might compromise asset value and could erode value to Capricorn shareholders.

Would the distribution of Contingent Value Rights ("CVRs") to shareholders deliver more value for Capricorn's UK and Senegal contingent payments? NO

Capricorn may receive certain contingent payments over the next three years from parties which have purchased Capricorn's legacy UK and Senegal assets. As part of the comprehensive strategic process undertaken, the Company has explored the potential for these contingent payments to be monetised or be distributed to shareholders as CVRs, and concluded that would not provide a superior route to shareholder value.

Capricorn will receive potential payments over the next three years from Waldorf Production under the terms of the sale of its legacy UK assets to Waldorf, contingent on oil prices and production performance from the legacy assets over that period. The fair value of those payments is currently estimated at US\$198 million (reduced from US\$241 million on Capricorn's 30 June 2022 balance sheet as a result

² Q1 2023 is the earliest possible timing for completion of the Combination.

³ The Company's capital commitments include approximately US\$47m of exploration commitments across Egypt and the rest of the portfolio, in addition to the continuous production and development drilling campaign in Egypt. The Company's financial guarantee commitments include US\$69m of bank guarantees to the government of Mexico in relation to exploration licence commitments as well as operations in Egypt and Mauritania.

of lower oil prices). Approximately US\$120 million of that value is expected to be payable at the end of March 2023 and could not be distributed to shareholders as a CVR without materially reducing the amount of any up-front cash distribution.

Capricorn may also receive a payment of up to US\$100 million from Woodside Energy under the terms of the sale of its legacy assets in Senegal to Woodside, contingent on oil prices and the timing of first production from the Sangomar project in Senegal. The payment will be made six months after first production and is contingent on first production being in 2023 and Brent averaging over US\$60/bbl. If first production is delayed and/or oil prices fall, then the payment will be reduced down to US\$50 million or US\$25 million or zero under various scenarios. The Board notes that Woodside has recently revised its start-up guidance to “late 2023”, increasing the risk that the contingent receivable is reduced from US\$100 million to US\$50 million or less⁴.

Capricorn explored alternative structural options for these contingent payments rights throughout its negotiations with NewMed. Ultimately alternative ways were found to improve the commercial terms for Capricorn through the negotiations, and the value of these rights was factored into the negotiated exchange ratio.

Separately to the NewMed Combination, the Company has looked at structures to monetise or distribute the value of these potential payments to shareholders. Creating a new, publicly traded security to realise the value of these contingent payments in the form of a CVR would incur significant administrative and ongoing monitoring costs, in addition to being highly illiquid and having negative tax implications and governance complications. Furthermore, in our assessment of the viability of CVRs it has been concluded that Capricorn would have to retain a material interest in the underlying rights in order to mitigate some of the legal and tax and governance challenges, further reducing the value that could be theoretically distributed to shareholders. Many Capricorn shareholders would also be unlikely to be able to hold such a security, resulting in substantial flowback and trading value implications.

Will Capricorn executive directors receive any additional benefit outside of existing incentivisation arrangements without shareholder approval? NO

Capricorn management is receiving no benefit outside of existing incentives arrangements as a result of the Combination. Company share scheme participants are being compensated for the impact of the special dividend on their existing contractual rights under the share scheme terms. Other than that, all incentive schemes will continue on their existing terms over shares in the Combined Group unchanged and any further executive benefit would be subject to shareholder approval.

When calculating the compensation payments to scheme participants, Capricorn’s Remuneration Committee will take into account a valuation of the existing contractual rights carried out by an independent third party and this will be summarised in the prospectus.

Is there downside risk if the Combination is not completed? YES

If the Combination does not complete, there may be significant potential downside risk for shareholders. Capricorn shareholders risk losing a substantial premium for their shares – Capricorn shares have appreciated more than 25% since the Tullow transaction was announced on 1 June 2022⁵ and the NewMed Combination was subsequently announced on 29 September 2022. Capricorn’s Board estimates that the proposed near-term distribution of US\$620 million is c.US\$120 million higher than could be paid out on a standalone basis without the NewMed Combination, having undertaken a working capital exercise considering the capital requirements of the business, its ongoing financial guarantee obligations and assessing reasonable downside scenarios over an 18 month projection period. Further, Capricorn may face greater risks as a subscale E&P company with a non-operated asset base, fewer growth options and expected reduced investor appeal.

The Combination with NewMed is a compelling investment story and represents the best opportunity available to maximise the value of your shares. The Board unanimously supports the proposed

⁴ https://www.woodside.com/docs/default-source/asx-announcements/2022/2023-full-year-guidance.pdf?sfvrsn=58929f8d_3

⁵ Factset as at 14-Dec-2022, based on Share Price performance since 31-May-2022

Combination and strongly urges you to vote in favour of the Combination at our upcoming general meeting.

On behalf of the Board, thank you for your continued dialogue and investment – and we look forward to providing a further update on the proposed transaction at a capital markets event in due course.

Sincerely,

The Capricorn Energy Board of Directors

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About Capricorn Energy PLC

Capricorn Energy PLC is one of Europe's leading independent upstream energy companies, headquartered in Edinburgh, UK. Historically we have discovered, developed and produced oil and gas in multiple settings throughout the world. Today our focus is on growing our current gas and liquids production base through development and exploration, with an ambition to use our strong balance sheet to expand that production base into other attractive markets and to commercialise exploration resources. We adhere to high sustainability standards, we invest to ensure our portfolio remains competitive through stringent energy transition scenarios and we are committed to net zero carbon emissions by 2040.

For further information on Capricorn please see: www.capricornenergy.com

Disclaimers

This announcement has been issued by and is the sole responsibility of Capricorn. The information contained in this announcement is for information purposes only and does not purport to be complete. The information in this announcement is subject to change.

This announcement has been prepared in accordance with English law, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and Listing Rules of the FCA. Information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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The contents of this announcement are not to be construed as legal, business or tax advice. Each shareholder should consult their own legal adviser, financial adviser and/or tax adviser for legal, financial and/or tax advice respectively.

Takeover Code disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement and certain other documents required to be published pursuant to Rule 26 of the Code will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.CapricornEnergy.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, quantified financial benefits statements which may be contained in this document are the responsibility of the relevant party. No statement in this document should be construed as a profit forecast or interpreted to mean that the combined group's earnings in the first full year following implementation of the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of NewMed or Capricorn for the relevant preceding financial period or any other period.

Cautionary Note Regarding Forward-looking Statements

This announcement includes certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate to any historical or current facts. Forward-looking statements often use words such as "proposed", "anticipate", "expect", "estimate", "intend", "plan", "believe", "will", "may", "should", "would", "could" or other words with a similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty and there are a number of factors that could cause actual results and developments to differ materially from those expressed in, or implied by, such forward-looking statements.

The forward-looking statements speak only as at the date of this announcement. Save as required by the requirements of the Listing Rules or the Disclosure Guidance and Transparency Rules of the FCA or otherwise arising as a matter of law or regulation, Capricorn expressly disclaims any obligation or undertaking to disseminate after publication of this announcement any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Neither the content of Capricorn's website (or any other website) nor the content of any website accessible from hyperlinks on Capricorn's website (or any other website) is incorporated into or forms part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation, or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Capricorn who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Capricorn who are not resident in the United Kingdom should inform themselves about, and observe any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Information for US persons

The Combination relates to the acquisition of an Israeli limited partnership and is proposed to be effected by means of a scheme of arrangement under the laws of Israel. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in Israel to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules.

The New Capricorn Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Capricorn Shares may not be offered, sold or delivered, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Capricorn Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the US Securities Act) of Capricorn or NewMed prior to, or of Capricorn after, the consummation of the Combination will be subject to certain US transfer restrictions relating to the New Capricorn Shares received pursuant to the Scheme.

Capricorn has not analysed or determined the U.S. tax consequences to a US holder of receiving New Capricorn Shares pursuant to the Combination, or owning New Capricorn Shares following the Combination. In addition, Capricorn will not provide any annual determinations as to whether it is a passive foreign investment company for U.S. federal income tax purposes for any taxable year. Each US holder is urged to consult his or her independent professional adviser immediately regarding any tax payment, tax reporting or other tax consequences of the Combination and ownership of New Capricorn Shares under applicable U.S. federal, state, local or other tax laws.

The financial information herein has been prepared in accordance with IFRS and may not be comparable to financial information of companies whose financial statements are prepared in accordance with US GAAP.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Capricorn and NewMed are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.