Acquisition of portfolio of assets in the UK North Sea

30 September 2025

Contributing responsibly towards meeting the world's energy needs through the safe and efficient production of hydrocarbons

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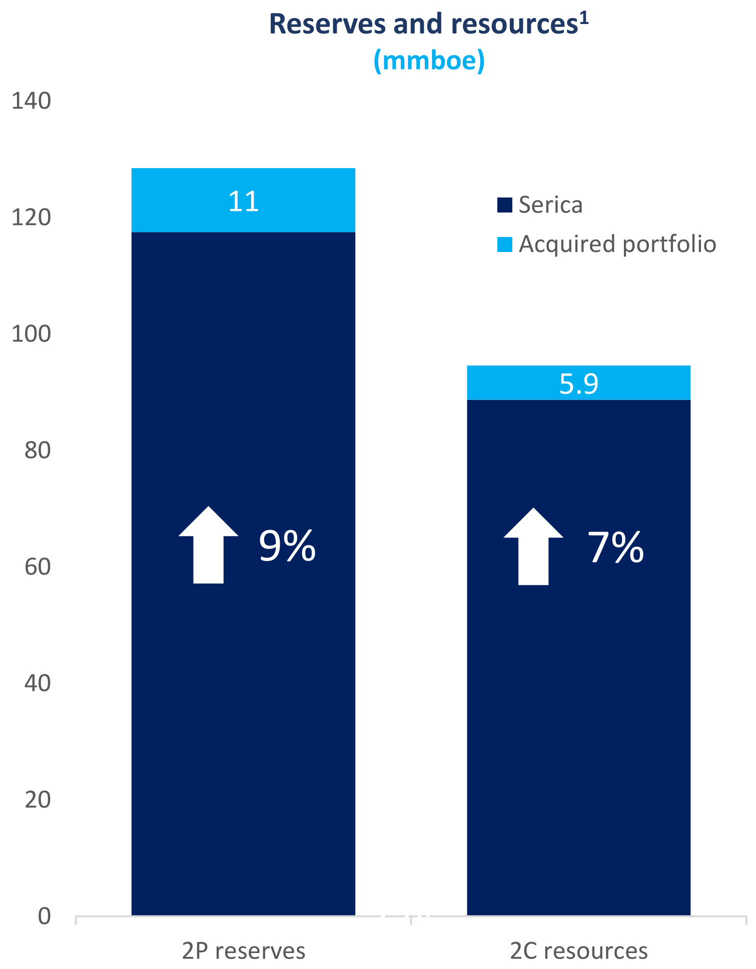
A more diverse, enhanced portfolio

Increase in reserves and resources

More diverse and robust production portfolio

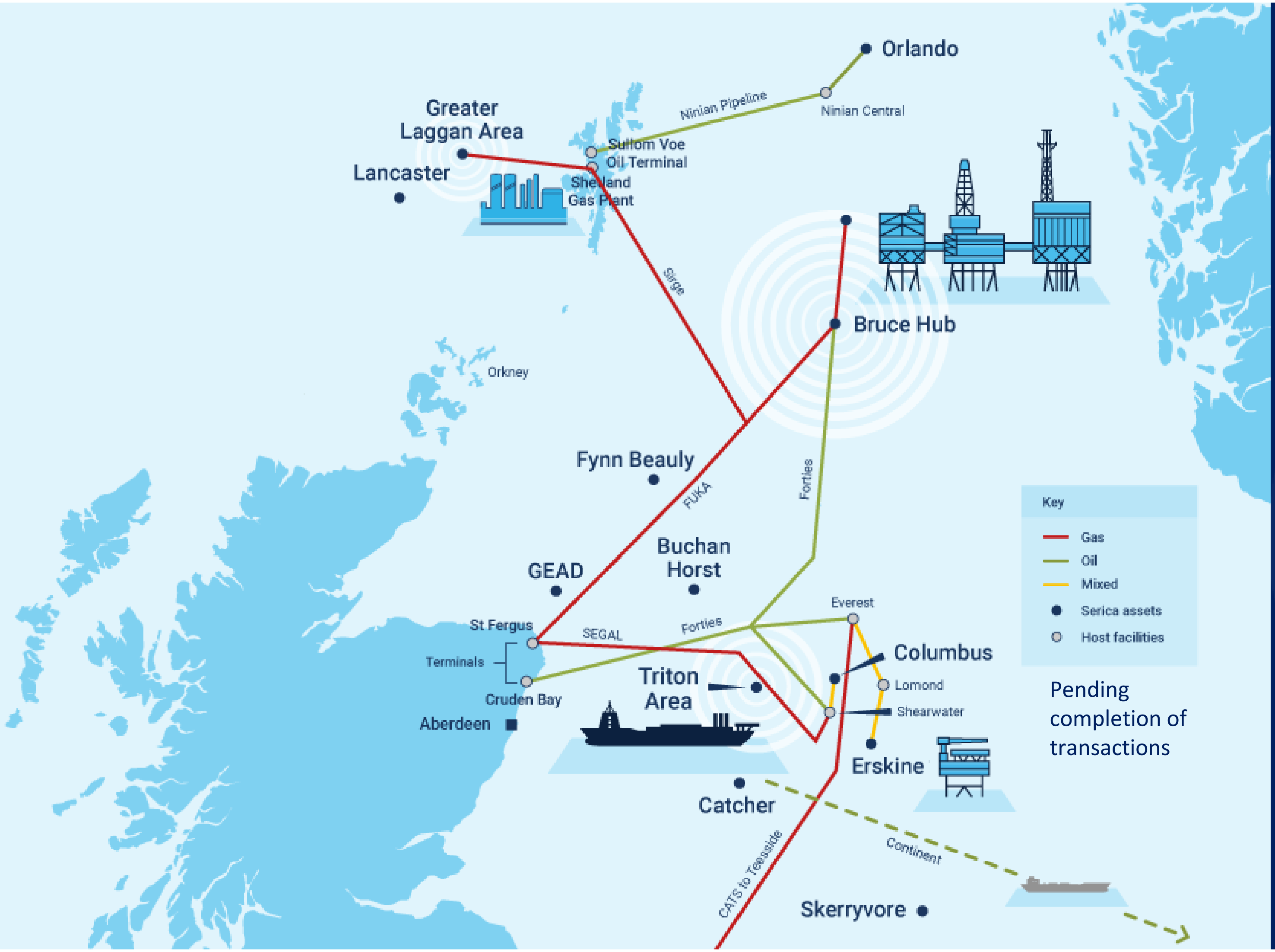
Material near-term cash generation, plus additional tax losses

New operated hub, with the potential for growth in most prospective basin on UKCS



[1] *All 2P reserves and 2C contingent resources in the acquired portfolio are based on an independent evaluation carried out by Sproule ERCE, effective as of 30 06.2025. Serica reserves are as of 31.12.24*

A further step in our growth strategy



- Serica has a **history of value creation from mid-to-late life assets**
- Enhances our ability to provide shareholders with both **growth and returns**
- Adds exciting new hub West of Shetland, in **most prospective basin** on UKCS, with significant growth potential
- Material **near-term cash generation**, plus addition of tax losses
- Increases the **potential for portfolio additions to add further value**
- Serica continues to pursue multiple opportunities to create **value for shareholders via acquisitions**

New additions to the portfolio

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- Corporate acquisition of Prax Upstream
  - Prax Upstream holds a 100% interest in, and is the operator of, the Lancaster field
- The acquisition, includes completion of two Existing SPAs:
- With TotalEnergies
  - 40% operated interest in the Greater Laggan Area
- With ONE-Dyas
  - A 10% interest in the Catcher Field, a 5.21% interest in the Golden Eagle Area Development

A low-cost acquisition with significant upside

- Total aggregate **upfront consideration of $25.6 million**
- Addition of 11.0 mmboe of 2P reserves represents **an acquisition cost of $2.3/2P boe**
- **Cash payments totalling c.$100 million set to be received** on completion
  - Relating to fully taxed cashflows between economic dates and estimated completion dates
- In addition, around **$50 million forecast to be added to Serica's free cash flow in 2026**
- Significant **upside potential** from the Greater Laggan Area

A new hub for Serica – the Greater Laggan Area

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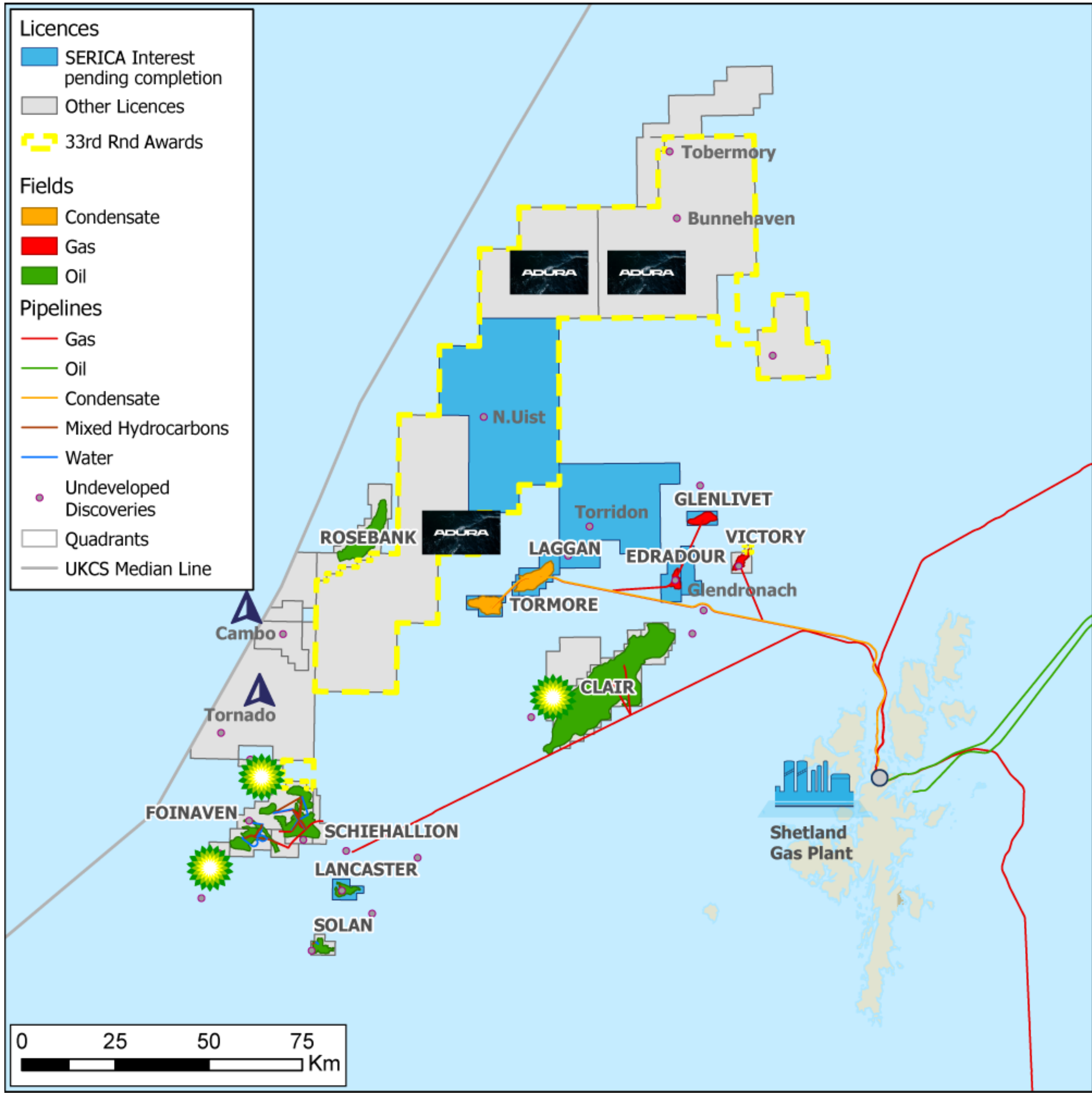
- 40% operated interest in Laggan, Tormore, Glenlivet, Edradour and Glendronach fields, the Shetland Gas Plant, and nearby exploration licences
- Currently **eight producing wells** from four fields
  - Net production of 5,000 boepd in H1 2025
  - 2P reserves of 4.6 mmboe
  - 2C resources of 5.4 mmboe
  - Opex in 2026 expected to be c.$16 million net to Serica, a significant reduction on prior year due to throughput of gas from Shell's Victory field reducing net cost
- First gas in 2016, subsea development tied back to Shetland Gas Plant, the **newest onshore gas processing facility in the UK**

GLA – upside in most prospective UKCS basin

- Significant organic and third-party **growth potential**
- **Organic potential** from Glendronach discovery & Tormore infill, and several licensed exploration blocks
- Includes acreage with over 400 mmboe estimated net unrisked prospective resources, **enhancing Serica's opportunity set**
  - Gas and condensate dominates, recent success in seismic imaging and 4D have helped to de-risk exploration and appraisal
- Basin has **potential to produce well into the 2040s**
- **1.5 billion boe**[1] in discovered and prospective resources lie within 50 km of existing infrastructure
- SGP is a **key infrastructure host** for gas, in a basin with increasing development and exploration activity
  - Shell's Victory gas field due to commence production in Q4



[1] *Westwood Global Energy Group: September 2025*

Predictable production and cashflow: Catcher and Golden Eagle

- Acquisition of ONE-Dyas assets adds stakes in two producing assets in the Central North Sea
- Combined production of 2,900 boepd in H1 2025
- Combined 2P reserves of 3.8 mmboe
- Catcher area: 10% interest
  - Operated by Harbour Energy, three producing fields
  - Possibility of further infill drilling
- GEAD: 5.2% interest
  - Operated by CNOOC, three producing fields

Late life production: Lancaster

- 100% interest in the Lancaster oil field, West of Shetland
- One active producing well
  - Production of 5,900 boepd in H1 2025
  - 2P reserves of 2.6 mmboe
- Production to cease in 2026, when FPSO expected to leave the site

Potential for synergies, with material tax losses

Material tax loss pools

Opportunity for significant added value through enhanced cash flows

- **With the addition of tax losses acquired, Serica aggregate losses total tax loss pools as at 30 June 2025 total:**
  - $2.14 billion Ring Fence Corporation Tax
  - $1.83 billion Supplementary Charge
  - $518 million Energy Profits Levy

Maintain favourable decommissioning position

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- Serica **decommissioning liability amongst the lowest in** the UK North Sea
- **Limited near-term expenditure**
  - Lancaster decommissioning consists of plugging and abandoning of two wells, at an estimated cost of c.$60 million
  - Catcher and GEAD decommissioning is set to occur towards the end of the decade, at an estimated cost of c.$90 million
- **No significant decommissioning costs expected on GLA assets until into the 2030s**
  - Estimated in range of net $200 to $250 million
  - Serica will work with partners to significantly extend the productive life of the facilities through increasing production and third-party throughput

Next steps and outlook

- Increase in reserves and resources
- More diverse and robust production portfolio
- Material near-term cash generation, plus additional tax losses
- New operated hub, with the potential for growth in most prospective basin on UKCS

- The acquisition of Prax Upstream is expected to complete in Q4 2025
- The TTE and ONE-Dyas acquisitions are both expected to complete in H1 2026
- Acquisitions are subject to the customary completion conditions including NSTA consent
- Serica continues to pursue multiple opportunities to create value for shareholders via acquisitions
- Serica production guidance reiterated at 29,000 to 32,000 boepd

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