

Full-year results 2025



26 March 2026

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



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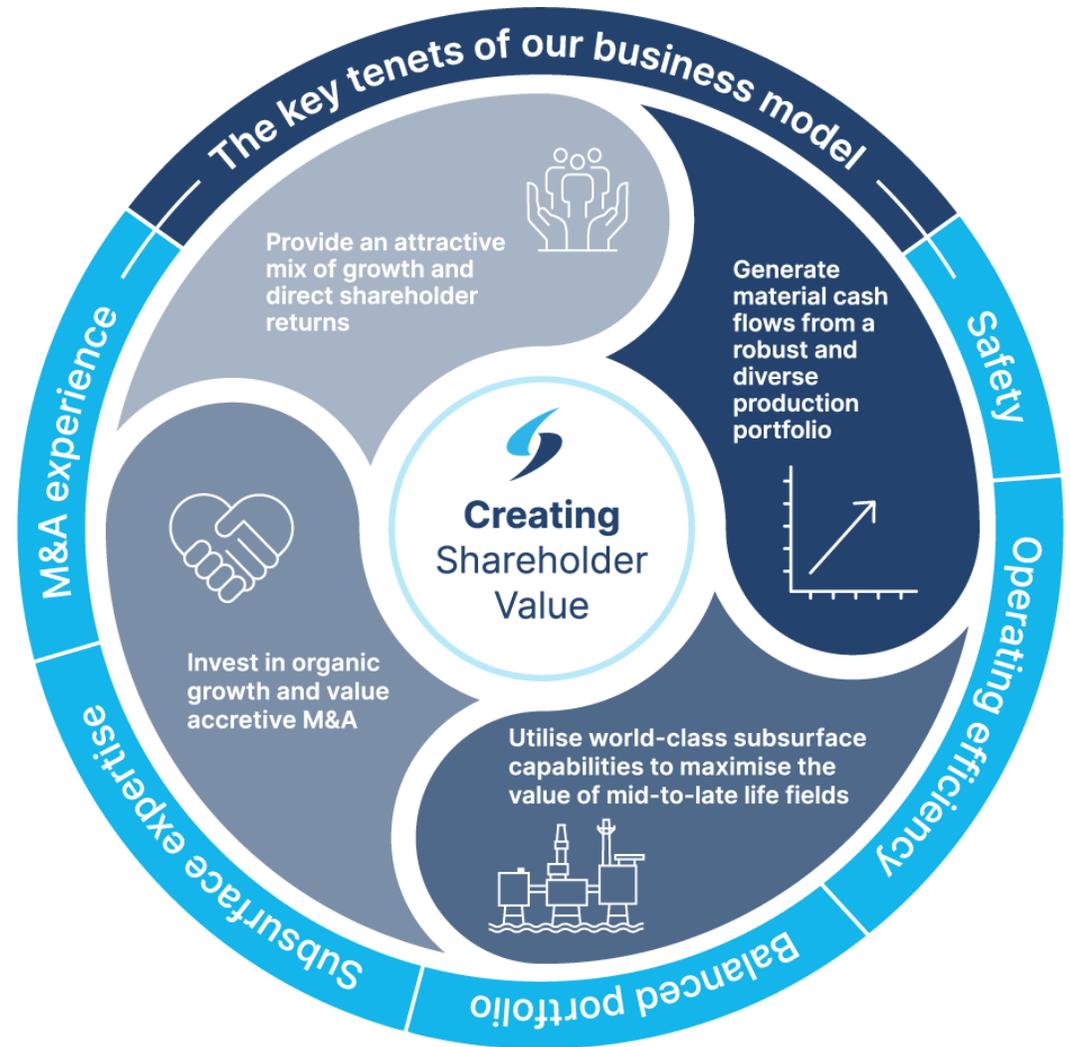
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Our purpose

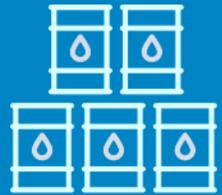
To contribute responsibly towards meeting the world's energy needs through the safe and efficient production of hydrocarbons

Our strategy

Serica's two-pronged strategy is to invest in our existing assets to unlock value and prolong their life whilst continuing to target future acquisition opportunities



Strategic delivery in 2025



Significant increase in 2P reserves once acquisitions complete



Continued investment in growth and returns



Built a more diversified and robust production portfolio



Further increased organic growth optionality across the portfolio

- Actions in 2025 position Serica for greater success, **material cash generation, and value creation** going forward
- Ongoing ability to provide shareholders with **growth and returns**, with dividends of 16p/share paid in 2025
- **Multiple acquisitions** announced, plus investment in the portfolio
 - Significant work done on making producing assets more robust and resilient
 - Successful Triton drilling campaign completed

Creating value through M&A

Diversify production base

- Five acquisitions announced in 2025
- Number of producing fields set to more than double
- 19% increase in pro forma 2P reserves

Add growth opportunities

- Expanded hopper of diversified growth
- Operated presence across all key basins on UKCS

Boost cash generation and capacity for investment in growth and returns

- Cash generative
- Acquired at low cost (\$3.30/boe)
- Tax efficient

M&A focus for 2026

- Pursue further strategic growth in the UK North Sea
- Explore opportunities to deliver on strategy overseas
- Remain disciplined in assessing opportunities

M&A in 2025 delivered on all objectives – strategy remains the same in 2026

The right team in place to deliver our strategy

Chris Cox
CEO

Martin Copeland
Chief Financial Officer

Mike Killeen
Chief Operating Officer

Janice Doyle
Chief People Officer



Stephen Lambert
Chief Corporate Affairs Officer



Carla Riddell
Chief Technical Officer



Alessandro Agostini
Chief Non-Operated Joint Ventures Officer

- Organisational capability to move to the **next phase of growth**
- **Additional depth** in several critical areas
- Materially improved decision-making, talent management, and **ability to deliver for shareholders**

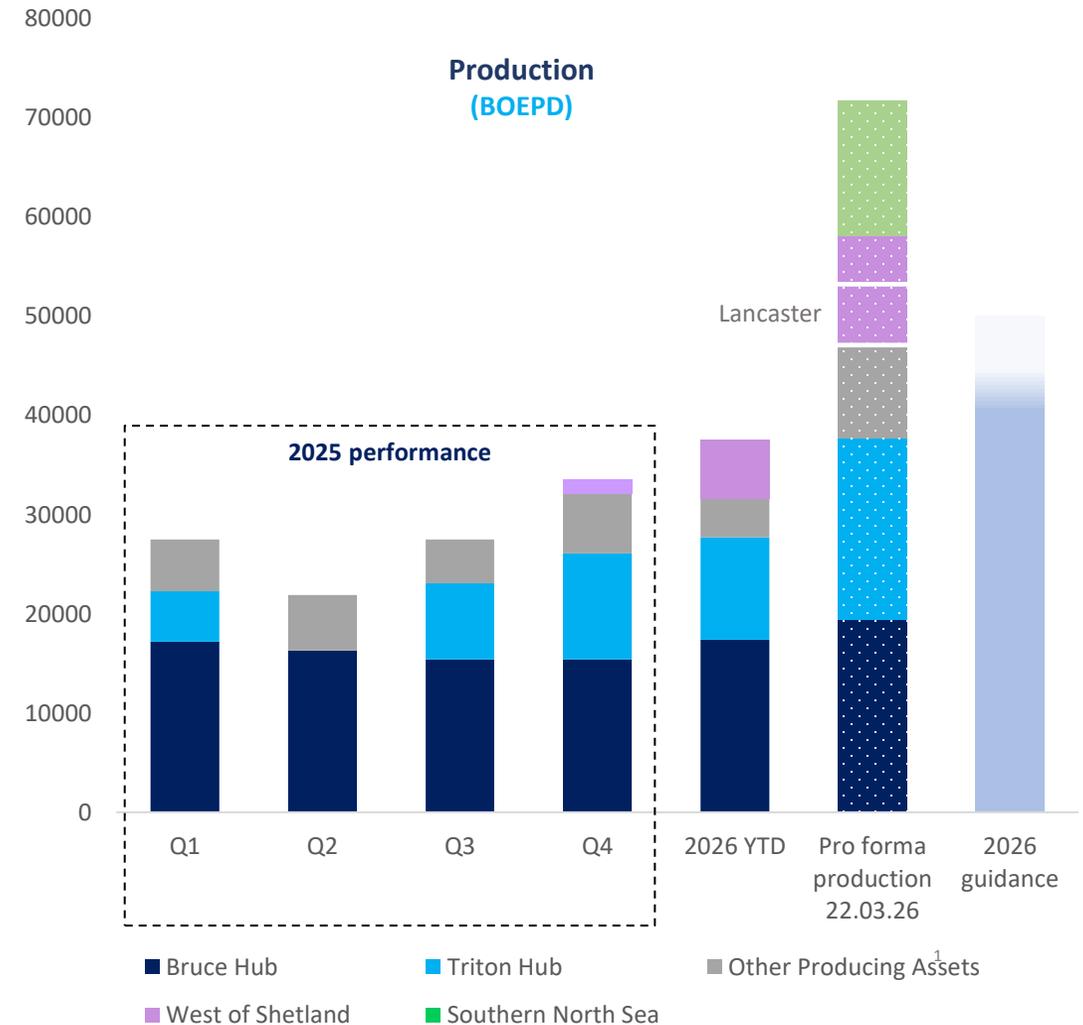
Attractively positioned across the UKCS

- One of the leading listed UK North Sea companies
 - Assets from West of Shetland to the Southern North Sea
- **11 producing fields, to more than double** as recent acquisitions complete
- Serica operates assets that deliver around **10% of the UK's gas production**
- Numerous projects with the potential to deliver value accretive growth and further support UK energy security



Material production increase expected in 2026

- **Production expected to rise materially** from 27,600 boepd in 2025
- 2026 guidance unchanged, production forecast to average **significantly over 40,000 boepd**
- **Potential for production rates of over 65,000 boepd** once acquisitions complete
- Acquired assets have historically **high-uptime performance, increasing overall Serica production reliability**

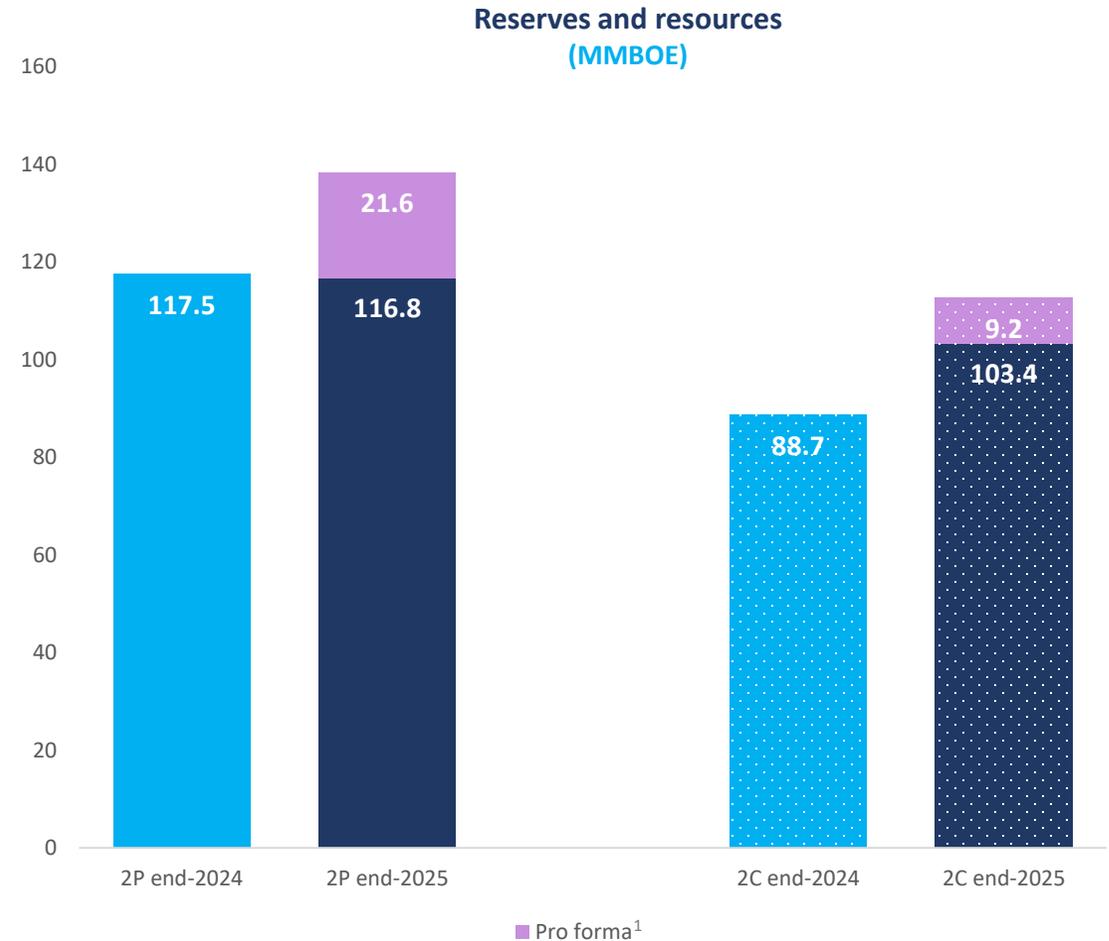


- **Prioritise safe, reliable operations** across the portfolio
- **Bruce Hub: improve production stability** and operating discipline to sustain long term performance
 - Optimise existing well stock performance
 - Life extension work to support longer term operations and enable future production uplift
- Triton Hub: work with the operator to **improve FPSO reliability**
- **Integrate and leverage a more diversified producing base** as acquisitions complete
- **Optimise newly acquired producing assets** to strengthen resilience and long-term stability



Material increase in reserves and resources

- **2P reserves of 116.8 mmboe**
 - Production of 10.1 mmboe in 2025
 - 10.2 mmboe moved into 2P reserves due to the maturation of Kyla redevelopment
 - Broadly **even split** between oil (58.9 mmboe) and gas (57.9 mmboe)
- **2P reserves set to rise 19% once acquisitions complete**
 - Following completions, 54% of portfolio reserves will be gas
- **2C resources increased 16% to 103.4 mmboe**
 - 18.2 mmboe increase in 2C resources from ongoing work at Bruce
- **2C resources set to increase further once acquisitions complete**
 - Glendronach adds 5.2 mmboe

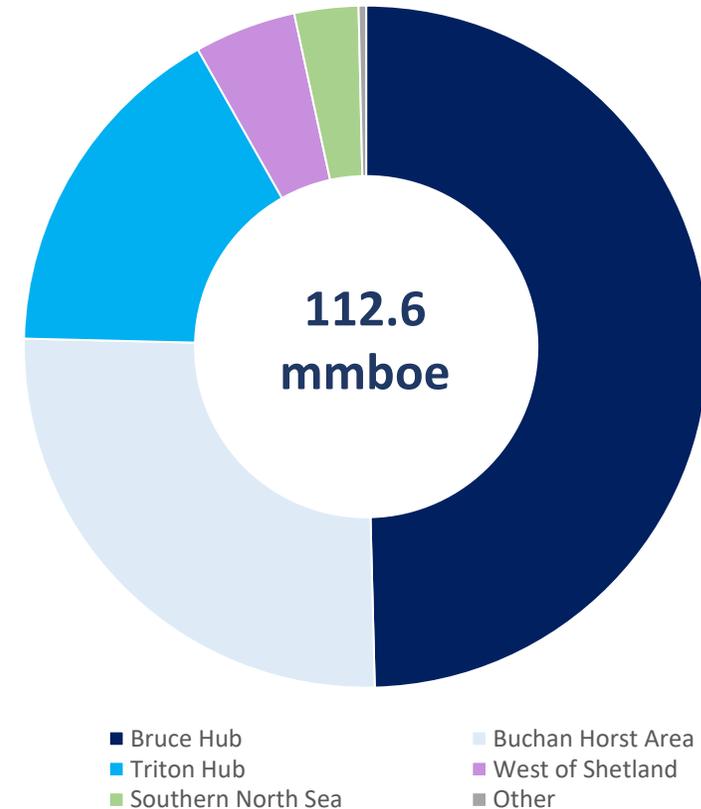


¹ Pro forma figures include reserves and resources from acquisitions announced in 2025, from TotalEnergies (completed), and ONE-Dyas, and Spirit Energy (pending completion)

Attractive organic growth opportunities

- Limited committed capital expenditure, with **opportunity to target investment in areas of optimal value creation**
- Work ongoing to **high-grade organic growth opportunities**
- **112.6 mmboe of 2C resources as at end-2025**, pro forma for completion of all acquisitions
 - 56 mmboe of 2C resources at Bruce
- Ability to **grow and sustain material cash-generative production into the next decade**

Pro forma 2C resources at end 2025¹
(MMBOE)



¹ Pro forma figures include reserves and resources from acquisitions announced in 2025, from TotalEnergies (completed), and ONE-Dyas, and Spirit Energy (pending completion)

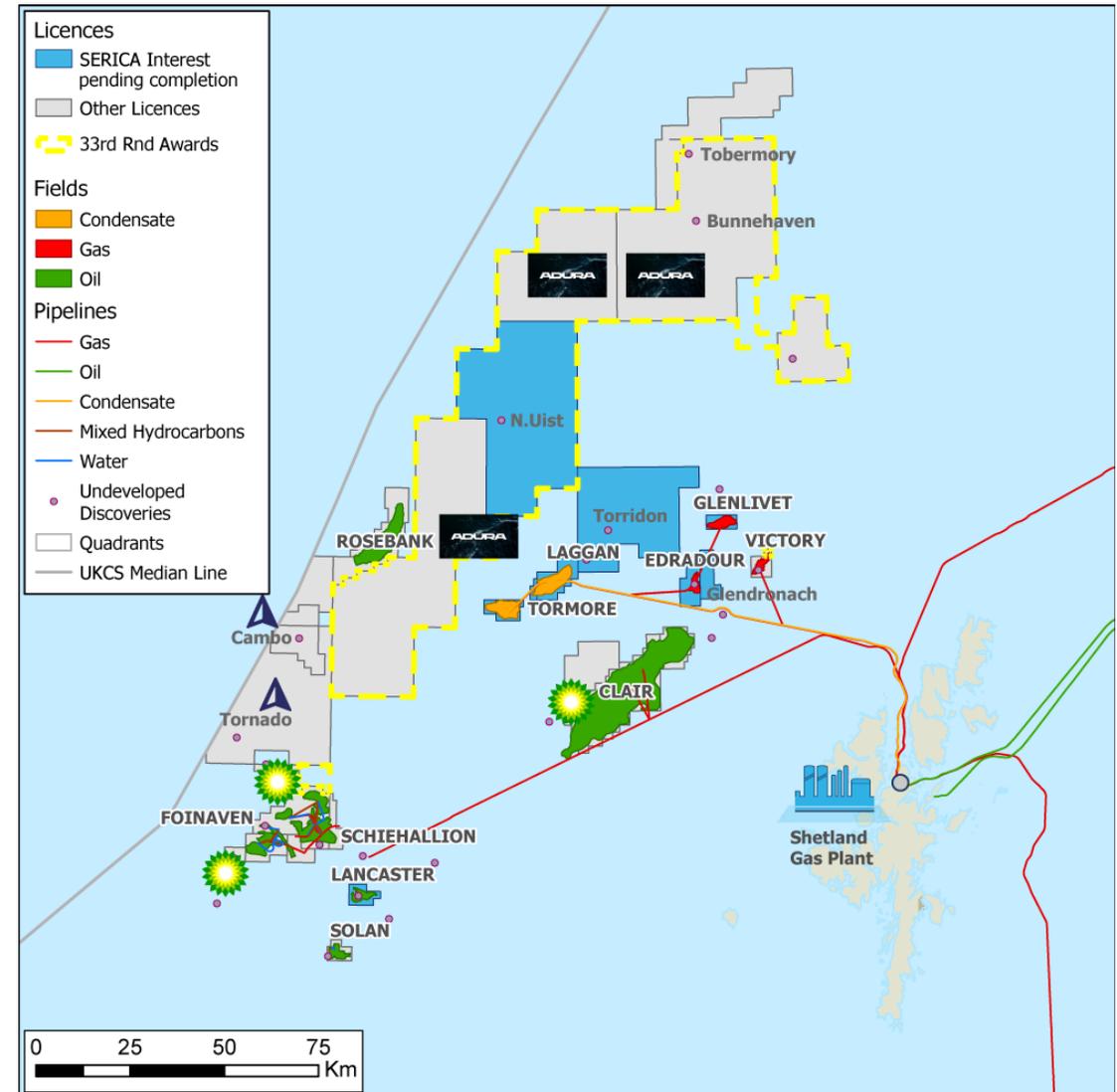
Multiple growth opportunities battling for capital

- **Diverse and attractive** opportunity set, focused on projects with potential **for rapid payback**
- **Bruce infill** drilling offers low-risk new wells with **attractive returns** and additional production in 12 months after drilling starts
 - Potential to add over 10,000 boepd to Bruce production
- **Renamed Kyla development** now matured from 2C to 2P, with 10.2 mmboe booked as reserves
 - Initial production rates potentially 6-10,000 boepd
- **Skerryvore** exploration well targeting volumes of up to 36 mmboe with **attractive chance of success** of ~43%
- **Acquisitions announced in 2025 also bring opportunity**
 - Glendronach development, plus infill drilling at Catcher, Cygnus, and Clipper South



West of Shetland: acquisition complete, opportunities ahead

- Acquisition of a 40% operated interest in the Greater Laggan Area, the Shetland Gas Plant, and nearby exploration licences, **completed today**
- Significant organic and third-party **growth potential**, such as Tornado
- Includes acreage with over **400 mmboe estimated net unrisks prospective resources**
- **1.5 billion boe** in discovered and prospective resources lie within 50 km of existing infrastructure
- West of Shetland basin holds an **estimated 5 trillion cubic feet of gas**
- Basin has **potential to produce well into the 2040s**



FY 2025 performance at a glance

Production

27.6 kboe/d

Carbon intensity²

19.6 kgCO₂/boe

Profit before tax

\$80 million

Total Capex and Abex¹

\$250 million

EBITDAX¹

\$210 million

Adjusted CFFO post tax¹

\$180 million

Loss after tax

\$(52) million

Dividends paid

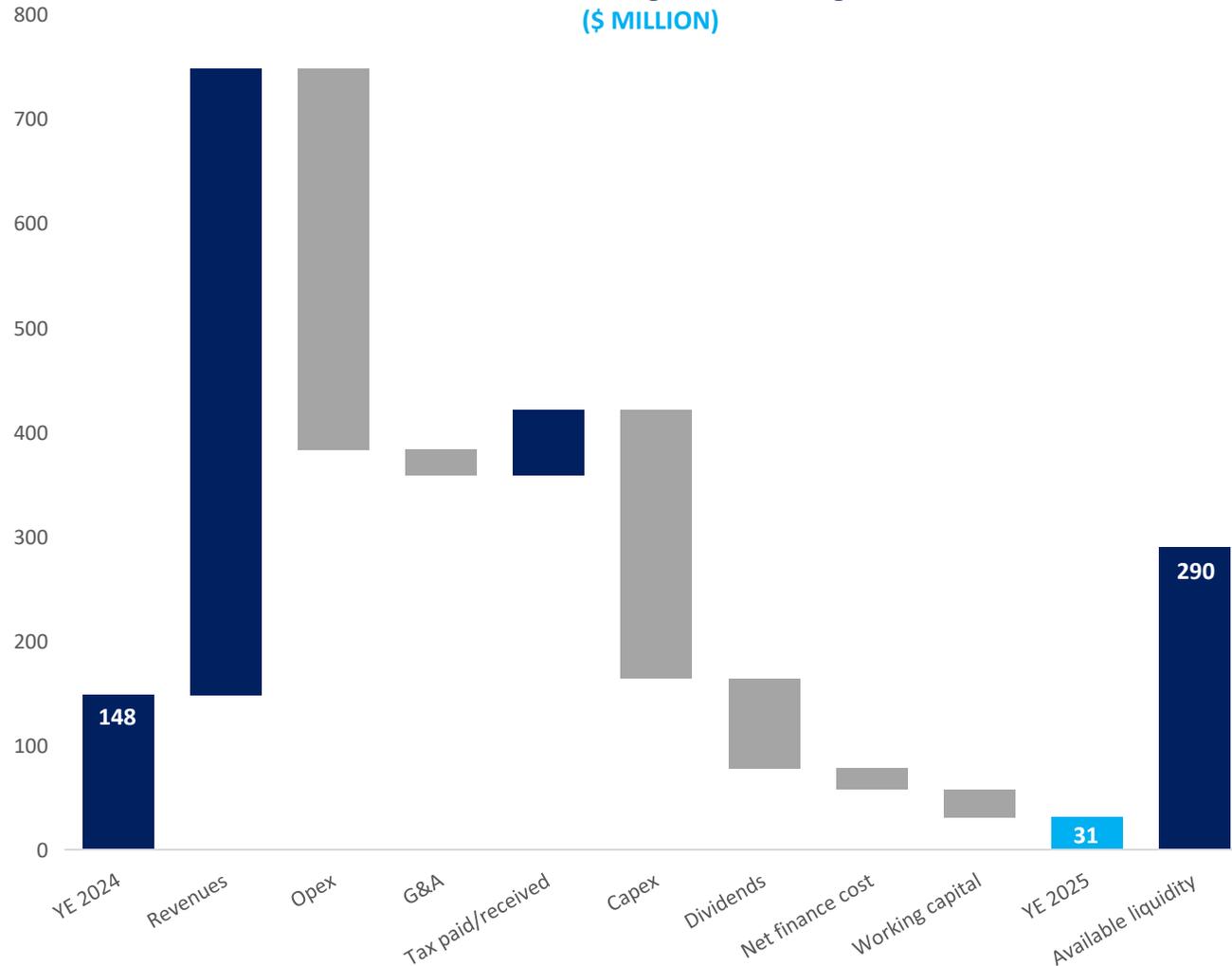
16p per share

Notes

1. See reconciliation of non IFRS measures in Annual Report for definitions
2. At BKR

2025 financial performance

2025 illustrative gross cash bridge
(\$ MILLION)



- Unscheduled production downtime at Triton reduced revenue by estimated \$250 million in 2025
- Capex spend **focused on successful Triton drilling programme**
- **Undrawn Committed RBL** of \$259 million at end-2025
- **Free cash outflow** of \$24 million
- Realised **Brent** oil price average of \$67/bbl
- Realised **NBP** gas average of 84p/therm
- \$85 million dividends paid (16p / share)

Net Debt more than halved since 1 January

Income statement

| Summary Financial Information | Units | 2025 | 2024 |
|---|------------|--------|--------|
| Production and sales realised prices | | | |
| Production | boepd | 27,600 | 34,600 |
| Sales volumes | mmboe | 9.9 | 12.2 |
| Natural Gas (net of NTS system charges) | p/th | 84 | 76 |
| Crude Oil | \$/bbl | 67 | 75 |
| NGLs | \$/MT | 492 | 491 |
| Income Statement | | | |
| Revenue | \$ million | 601 | 727 |
| EBITDAX ⁽¹⁾ | \$ million | 210 | 379 |
| Profit before taxation | \$ million | 80 | 160 |
| (Loss)/profit after taxation | \$ million | (52) | 92 |
| Basic (loss)/earnings per share | cents | (13) | 24 |
| Other key financial figures | | | |
| Capital expenditure ⁽²⁾ | \$ million | 250 | 278 |
| Operating cashflow | \$ million | 180 | 452 |
| CFFO less current tax ⁽¹⁾ | \$ million | 180 | 403 |
| Dividends paid in year | \$ million | 85 | 113 |

(1) See Reconciliation of non-IFRS measures for further detail

(2) Capital expenditure includes decommissioning costs

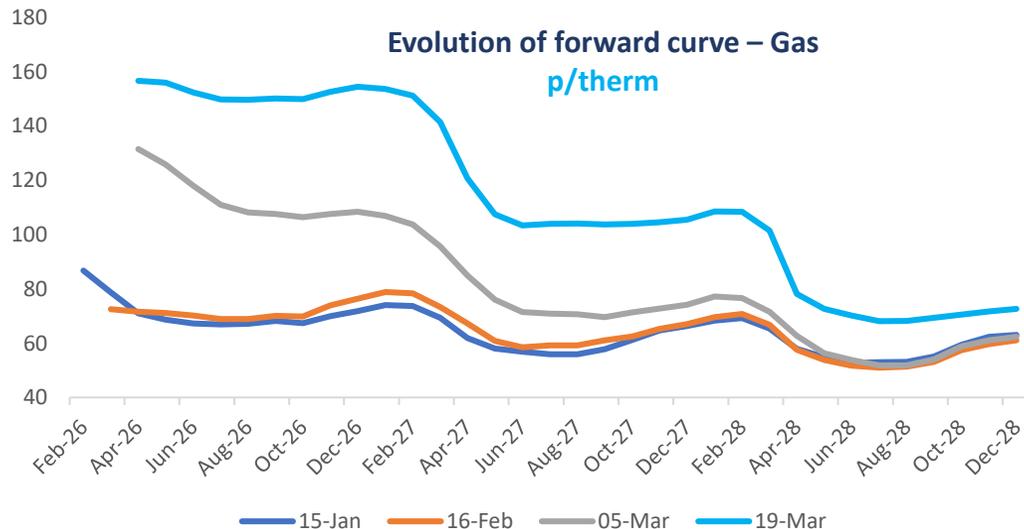
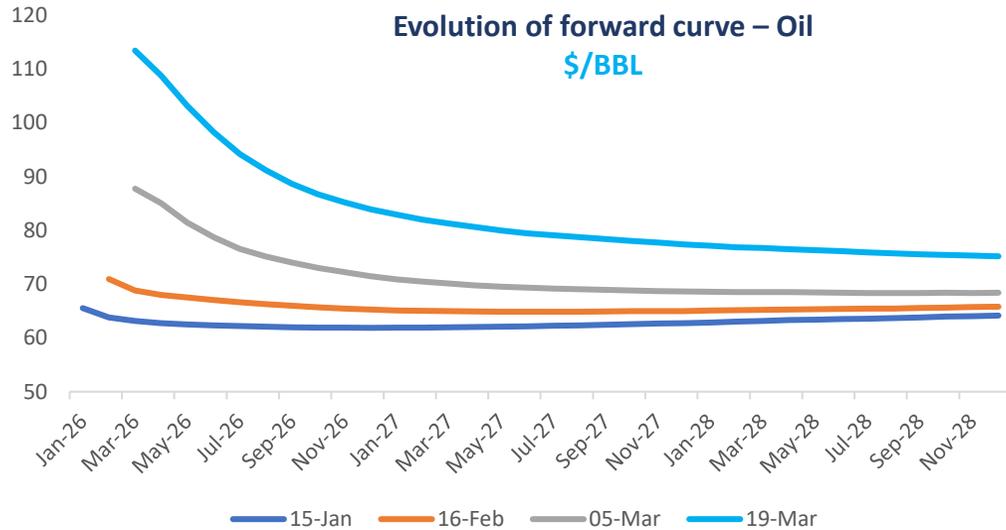
- Revenues down 20% from 2024
 - Volumes down 19% on 2024, but >30% from 2023PF
 - 4.5 mmboe fewer boe in 2025 vs 2023PF
- Hedging income of \$75 million including unrealised M2M at 31 December and \$7.8 million realised gains
- Operating costs in line with guidance but up 10% on 2024 reflecting expanded business capacity
- G&A marginally up year-on-year, but \$5.5 million of transaction costs in year from increased M&A activities
- Delivered profit before tax despite significant operating challenges
- Significant \$130 million deferred tax charge, which includes \$65 million charge arising from enactment of EPL extension to 2030 in Q1

| Assets | 31 | 31 |
|---|---------------|---------------|
| | December 2025 | December 2024 |
| | \$ million | \$ million |
| E&E | 43 | 20 |
| PP&E | 1,156 | 992 |
| Goodwill | 56 | - |
| Deferred tax asset | - | 55 |
| Inventory | 31 | 15 |
| Trade and other receivables, financial assets | 201 | 164 |
| Corporate tax receivable | 13 | 71 |
| Cash & cash equivalents and restricted cash | 31 | 148 |
| Total Assets | 1,531 | 1,465 |

| Equity and liabilities | 31 | 31 |
|---|---------------|---------------|
| | December 2025 | December 2024 |
| | \$ million | \$ million |
| Equity | 670 | 797 |
| RBL borrowings, drawn amounts | 231 | 231 |
| RBL unamortised fees | (10) | (12) |
| Provisions | 252 | 146 |
| Financial liabilities | 94 | 124 |
| Deferred tax liability | 77 | - |
| Contract liabilities | - | 5 |
| Trade and other payables, lease liabilities | 217 | 174 |
| Total Equity and Liabilities | 1,531 | 1,465 |

- **Prax Upstream acquisition consolidated** following 11 December completion
 - Contributes (alongside capex in year) to increased PP&E
 - \$56 million of goodwill recognised pending expected completion of the associated GLA, Catcher and GEAD acquisitions
- **Net Debt \$200 million – 1.0x EBITDAX**
 - \$152 million at 23 March despite lower than budgeted production
- **Decommissioning provisions under \$2/2P boe**
 - Reflects additional decom from Belinda and EV02 drilling
 - Also Lancaster well P&A from Prax Upstream

Current commodity market reaction



- Market fundamentals before 28 February saw **material over-supply in oil and medium-term wall of new LNG** coming online in 2026 to 2028
 - Sentiment was overwhelmingly bearish as a result
- Supply shock impact of Iran war has seen **sharp increases at front of curve since early March**
 - But both Brent and NBP remain in steep and unprecedented backwardation
 - Market is pricing in a relatively short interruption and reversion to fundamentals driven pricing
- **However, outlook remains highly unpredictable and fast moving**
 - Closure of Straits of Hormuz and Ras Laffan attack now a reality (previously only ‘tail risk’)

Serica remains vigilant and opportunistic

Hedging – solid base for future investment with upside retained

Oil hedges

| Weighted Average | Units | Q1-26 | Q2-26 | Q3-26 | Q4-27 | Q1-27 | Q2-27 | Q3-27 | Q4-27 |
|------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Swap price | \$/bbl | 80 | 68 | 68 | 68 | - | - | - | - |
| Collar floor net | \$/bbl | 64 | 60 | 60 | 63 | 62 | 63 | 63 | 63 |
| Total weighted average | \$/bbl | 73 | 62 | 62 | 63 | 62 | 63 | 63 | 63 |
| Collar ceiling | \$/bbl | 76 | 72 | 71 | 72 | 71 | 71 | 71 | 71 |
| Hedged Volume | Kbbls/d | 18 | 17 | 15 | 23 | 19 | 16 | 15 | 15 |

Gas hedges

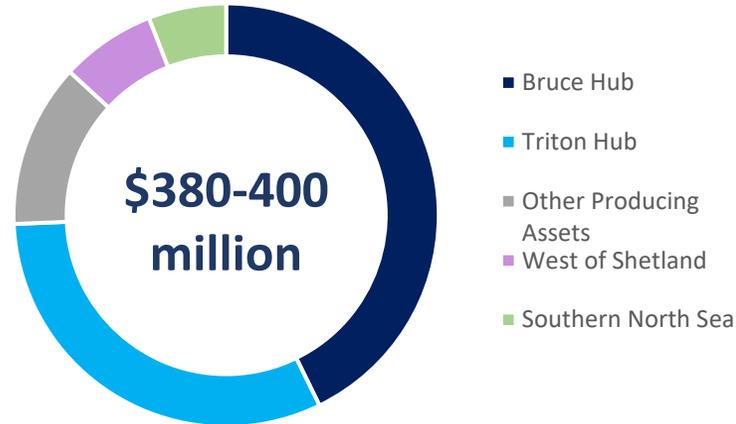
| Weighted Average | Units | Q1-26 | Q2-26 | Q3-26 | Q4-26 | Q1-27 | Q2-27 | Q3-27 | Q4-27 |
|------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Swap price | p/therm | 94 | - | - | - | - | - | - | - |
| Collar floor net | p/therm | 83 | 63 | 61 | 66 | 66 | 55 | 55 | 60 |
| Total weighted average | p/therm | 85 | 63 | 61 | 66 | 66 | 55 | 55 | 60 |
| Collar ceiling | p/therm | 139 | 96 | 93 | 103 | 103 | 62 | 62 | 80 |
| Hedged Volume | Kboe/d | 8 | 10 | 9 | 13 | 13 | 10 | 10 | 10 |

- Hedging data as at 20 March 2026 for Cal 26 and Cal 27 only – all contracts confirmed
- Gas hedging includes impact of contingent hedging on Spirit Energy portfolio from 1 October assumed completion
- Gas hedges traded in therms and conversion factor of 58 therms = 1 boe applied

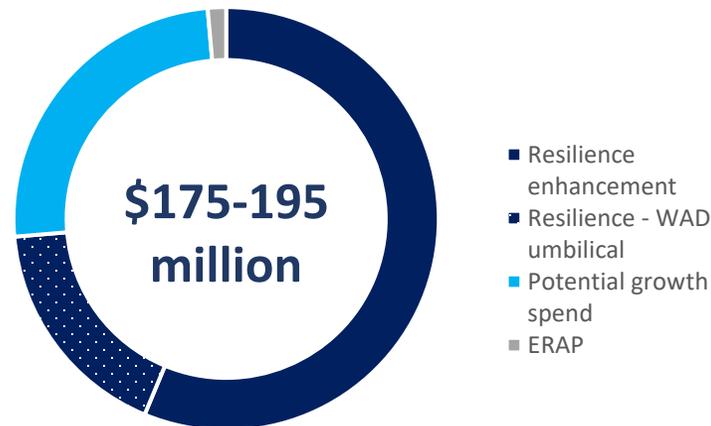
- Serica has **built hedge book materially in Q1 2026**
 - Primarily building in oil, with ~50% placed since 2 March
- Serica policy caps hedging for Yr1/2/3 to **70/60/50%**
 - RBL mandates minimum hedging of Yr1/2 to 50/30%
- Just over 60% hedged in 2026 and ~50% in 2027
 - Policy and use of ZCCs ensures **minimum 40% upside exposure**
 - Greater upside retained in gas: <50% hedged in 2026 and <40% in 2027
- Hedging trades off risk protection for some upside
 - Floor prices maximise RBL availability and protect capital allocation priorities
 - Illustratively for 2026 at \$100/Bbl we would realise ~\$80/bbl; and at 150p/th we realise ~130p/th

2026: Guidance unchanged and cashflow outlook enhanced

Forecast operating expenditure 2026



Forecast capital expenditure 2026



- **Opex of \$380-400 million** expected in 2026
 - Excludes Lancaster spend of c.\$65 million
- **Capex guidance of \$175-195 million** for 2026
 - Focus of spend on extending the life of assets to deliver the subsurface production potential
 - **Up to \$50 million early spend for future growth**, largely for infill drilling programme at Bruce
- **Tax assets more than doubled in 2025:**
 - \$2.2 billion of corporation tax losses (end-2024: \$1.1 billion)
 - \$1.9 billion of supplementary corporation tax losses (end-2024: \$1.0 billion)
 - \$0.5 billion of Energy Profits Levy losses (end-2024: \$156 million)
- **Notional tax loss value of over \$1 billion**

Execution

- **Opportunistic and proactive** origination
- **Pace & agility** to deliver in parallel
- **Credible counterparty** for any seller

Integration

- Plug-and-play operating model
- People, systems & processes **aligned**
- Focus on delivering **synergies and cost reductions**

Value capture

- Pursuit of **value from Day 1**
- Investment case protected
- **Upside identified** and advanced

Case Study – Spirit transaction

Risk: Gas-weighted volumes with portfolio value front-loaded

Solution: Deal-contingent hedging executed through Centrica Trading protects value over near-term while retaining upside exposure

Focus for 2026 unchanged: growth, reliability, cash



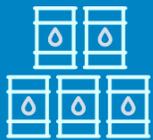
Reliable, safe, production from a diversified production base



Deliver material cash generation that supports growth and returns



High-grade and progress organic growth options



Integrate acquisitions, seek opportunities to create further value through M&A



Complete move from AIM to the Main Market of the LSE

Create value for shareholders through dividends and capital growth



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