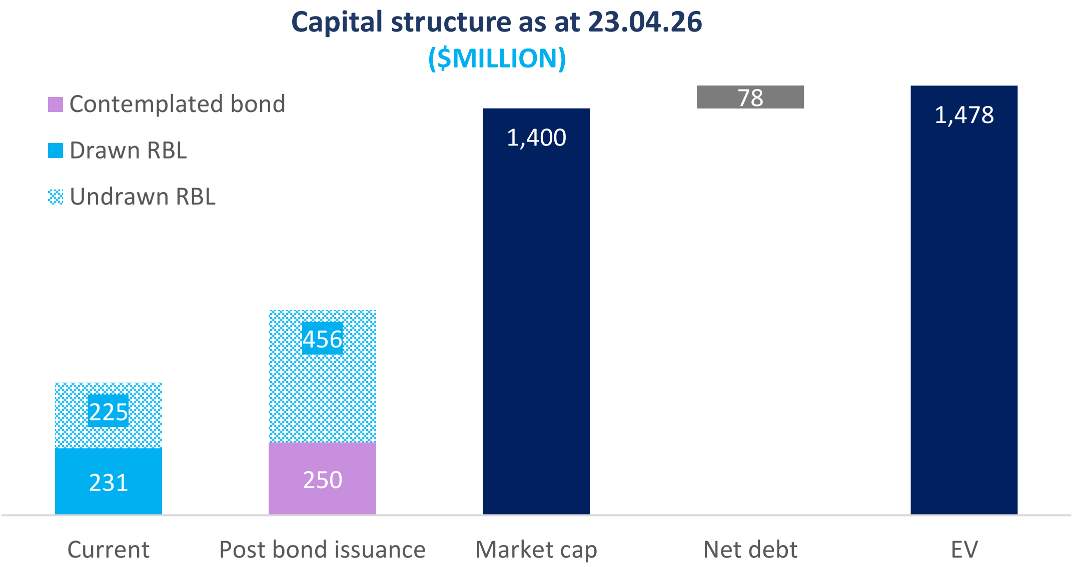
Bond investor presentation

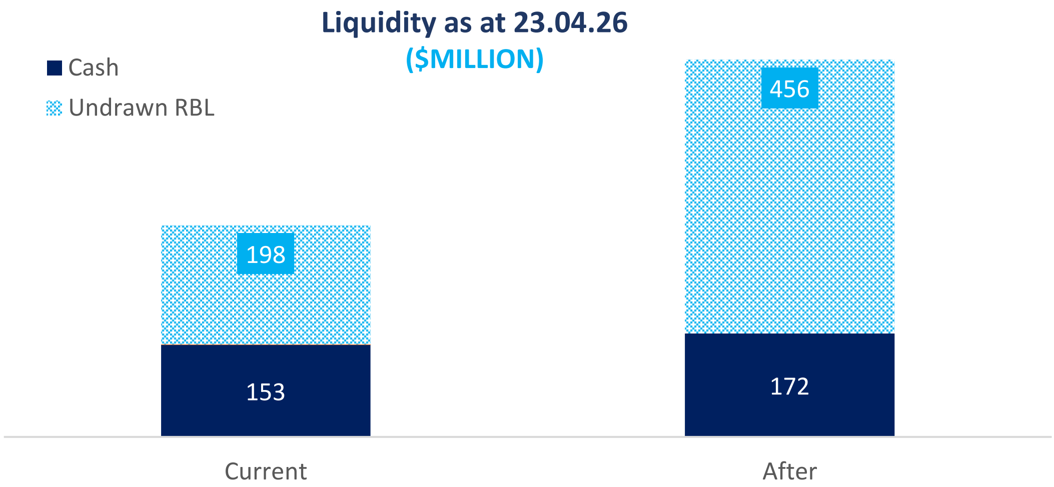
24 April 2026

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

1 **Transaction overview**
2 Company overview
3 Asset portfolio
4 Financials
5 Appendix

Robust and conservative capital structure pre & post bond issue





- Serica has **cash of $153 million and a net debt position of $78 million** as at 23 April 2026
  - **Material reduction from net debt position** of $200 million as of 31 December 2025
  - Expected to be net cash at mid-2026
- **Conservative capital structure** with undrawn RBL and >$170 million in cash post bond issue
  - Liquidity of c.$625 million post bond issue providing robust buffer
- **$525 million Reserve-based Lending ('RBL') facility** from a syndicate of seven high-quality relationship banks
  - Matures in 2029 – expected to refinance into new facility in Q3 2026, incorporating impact of acquisitions in 2025-26
- Ability to draw RBL when needed **will allow Serica to optimise delivery of its two-pronged strategy**

Key credit highlights

SERICA ENERGY

Diverse portfolio across UK North Sea

- Expected 2026 exit rate 65,000 boepd, with no single hub >25% of exit production
- Sixth largest UK producer, operating assets that deliver over 10% of UK gas production

Material cash generation expected

- Limited committed capex
- Rapid payback, accretive investment focus
- On track for net cash at mid-year 2026

Robust balance sheet

- Track record of prudent financial management
- 0.3x net debt / LTM EBITDAX
- Market cap of >$1.4 billion
- Robust pro forma liquidity of c.$625 million
- Amongst lowest decom liabilities vs peers

Rapid return growth opportunities

- Short cycle organic growth options that deliver material production boost within 12-18 months
- Focused on infill drilling and tie-backs on existing licences (lower regulatory risk)

Proven strategy of value creation

- Track record of 2P reserves replacement, field life extension, and emissions reduction
- Consistently executed M&A led value creation
- Proven subsurface team add value beyond M&A
- Total shareholder return of 200% in past 5 years

Highly experienced Board and management team

- Blue-chip Board and management with extensive E&P and capital markets experience
- Mercuria, largest shareholder (c.25%), has two nominated directors on Board

1 Transaction overview

2 **Company overview**

3 Asset portfolio

4 Financials

5 Appendix

Serica Energy at a glance

- Leading listed **UK North Sea company**
- Operates assets that **deliver >10% of UK gas production**
- **Diversified portfolio** stretching from West of Shetland to Southern North Sea
- Production and reserves **evenly split between oil & gas**
- **Proven two-pronged strategy** for value creation
  - Track record of M&A value delivery
  - Exceptional subsurface capability to unlock value
- **Robust balance sheet** supporting credit quality of contemplated bond and enabling further growth
- Numerous projects with the **potential to deliver value accretive growth** and support UK energy security
- Favourable **tax position supporting strong cash flow and accretive M&A**

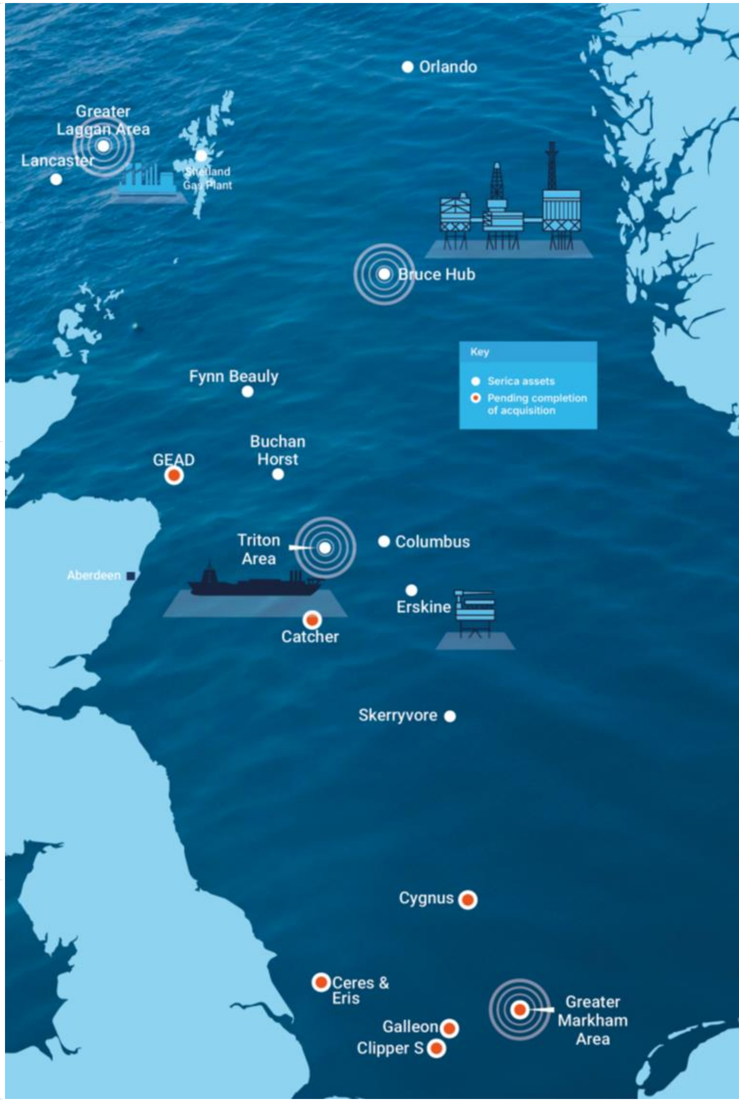
25 fields
Producing end 2026[1]

c.65,000 boepd
Expected end 2026[1]

138 mmboe
2P reserves[1]

113 mmboe
2C resources[1]

5%
Net debt / EV[2]



1) Pro forma for announced acquisitions as at 1 January 2026
2) As at 23 April 2026

What we do, and why we do it

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 while continuing to target future acquisition opportunities

Highly experienced Executive Leadership Team

Chris Cox
Chief Executive Officer

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

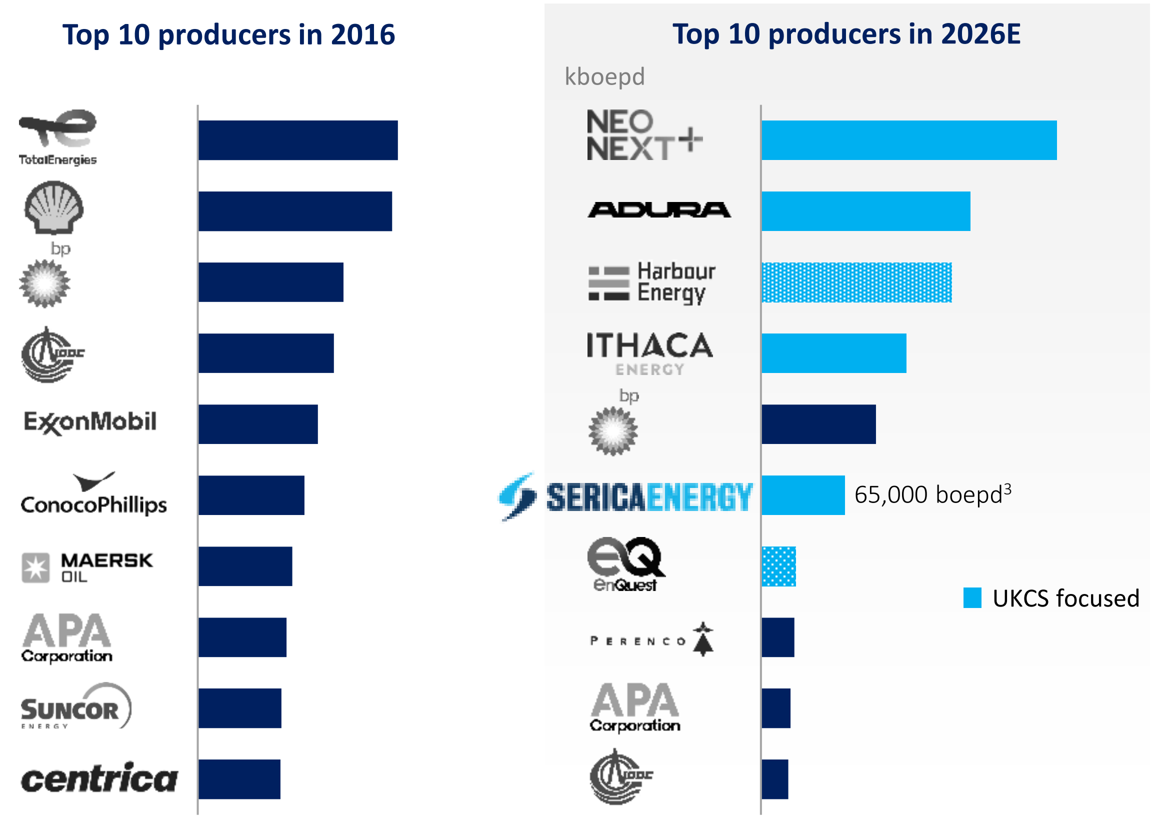
- Organisational capability to move to the **next phase of growth**
- Materially improved decision-making, talent management, and **ability to deliver for shareholders**
- Supported by top-quality Board, ready to make the move to the Main Board and expected FTSE 250 inclusion

Reshaped UKCS favours agile, specialist operators like Serica

- **UKCS landscape has been transformed** over last decade
  - TotalEnergies/Repsol, and Shell/Equinor, and have consolidated ownership through Neo Next+ and Adura
- Basin now led by a **new generation of companies focused on the UK**
  - Allows for UK-centric capital allocation delivering attractive post-tax economics
  - Consolidation has simplified JV structures, supporting greater alignment, agility and delivery
- **Estimated 4-7 billion boe[1] remains to be produced from UKCS by 2050**
  - 70% of UK energy demand is met by oil and gas
  - Focus on energy security is shifting debate regarding domestic production

Serica has emerged as a leading player on the UKCS, positioned to take advantage of material opportunities ahead

Evolution of landscape on the UKCS[2]

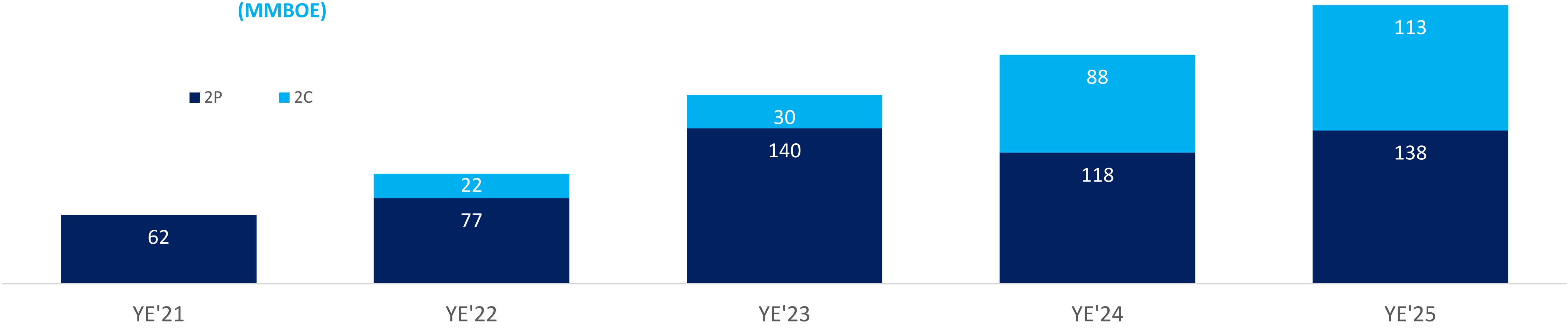


1) OEUK figures
2) Source: Rystad Energy Ucube
3) Serica Energy data represents expected 2026E exit rate

Consistent delivery of accretive growth

SERICA ENERGY

Five-years of steady increase in reserves and resources (MMBOE)



Production

c.22,000 boepd | 5 fields

~3x growth in daily production

c.65,000 boepd | 25 fields

End-2026 pro forma[1]

M&A

Tailwind Energy

Greater Buchan Area (Jersey O&G)

Prax Upstream **GLA** (TotalEnergies)

Catcher & Golden Eagle (ONE-Dyas)[2]

Southern North Sea package (Spirit Energy)[2]

Organic

Columbus started production R3 well at Rhum enters production

Belinda FID

Successful five-well drilling campaign at Triton

Subsurface work matures opportunities at Bruce

1) Including production from all announced acquisitions
2) Not completed yet

Track record of low-cost, accretive acquisitions

2018	2023	2024	2024	2025	2025	2025	2025
TotalEnergies, BHP, bp, Marubeni	Mercuria	Jersey Oil & Gas	Parkmead Group	Prax, One-Dyas, TotalEnergies	bp	Spirit Energy	Finder energy
BRUCE, KEITH & RHUM	TAILWIND ENERGY	BUCHAN HORST	PORTFOLIO OF ASSETS	PORTFOLIO OF ASSETS	CULZEAN[1]	PORTFOLIO OF ASSETS	WAGTAIL DISCOVERY
$0.1/boe 2P	$10.6/boe 2P	$0.3/boe 2C	n.a.	$2.3/boe 2P	$7.0/boe 2P	$4.0/boe 2P	$0.1/boe 2C

Opportunistic execution

BKR	Removed JV misalignment in Bruce hub through 4 acquisitions in quick succession
Prax	Capitalised on vendor insolvency
Spirit	Acquired from utility company exiting E&P

Smart deal structuring

BKR	Low upfront + profit-sharing + seller retained 100% of decommissioning liabilities
Tailwind	Decom retained by original Majors – transaction brought commodity diversification for Serica
Spirit	Seller retained c.75% decommissioning liabilities + deal contingent hedging from Centrica

Immediate cash accretion

BKR, PRAX, GLA	All three transactions self-funded by interim period free cash flow
ALL	Low-cost acquisitions at $3.5/boe average

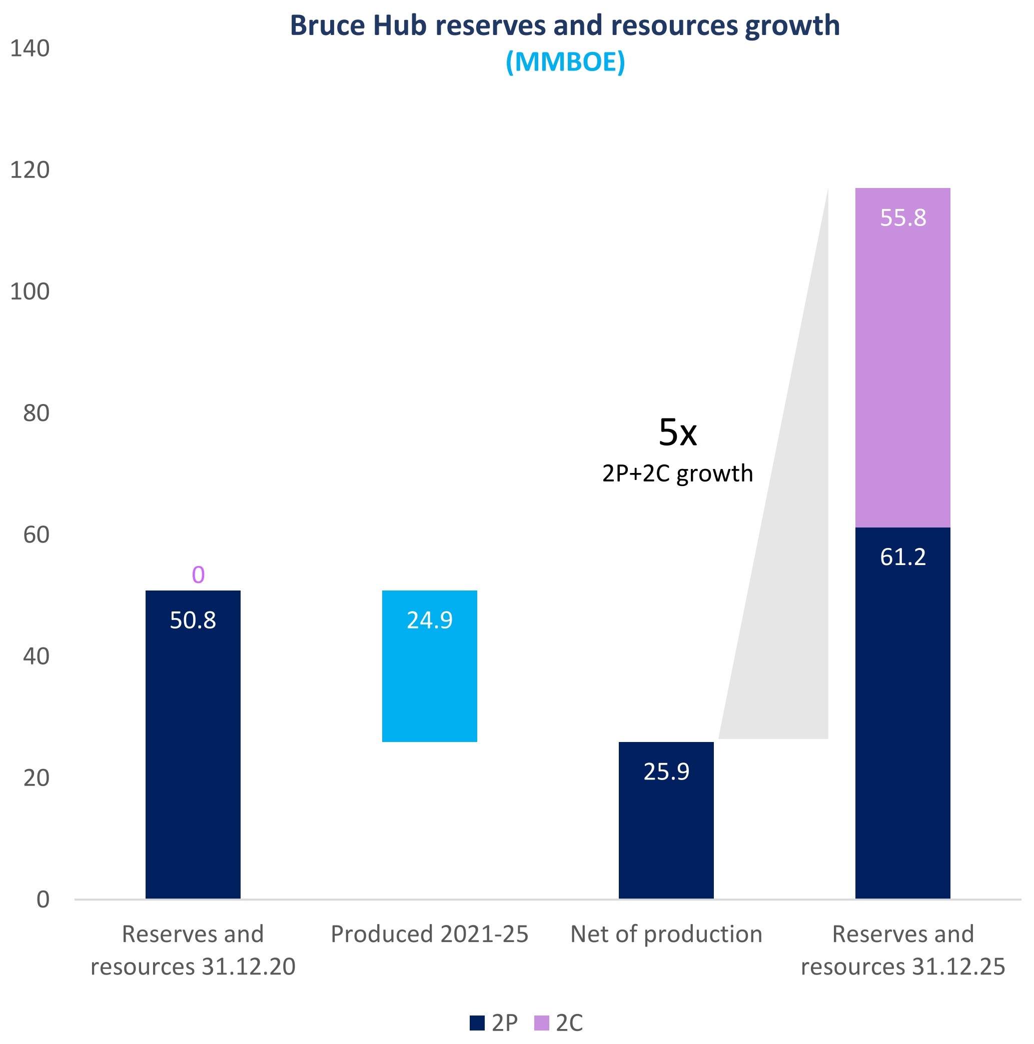
Note: Purchase prices ($/boe) represent upfront consideration only, excluding balance sheet positions assumed

1) Transaction was pre-empted by NEO NEXT Energy

Proven operator with track record of value creation

- Highly capable, established operator in UK North Sea
- High working interest and largely operated portfolio enables **subsurface and operations led value creation**
- **Value enhancement at Bruce Hub by Serica:**
  - 2P plus 2C increased 5x past five years, net of production
  - Production was slated for cessation in 2026 under bp's operatorship
  - Ongoing programme of infill drilling, improved maintenance and stimulations extend field life beyond 2035
- Active programme of emissions reduction investment in line with North Sea Transition Deal targets
  - Bruce Flare Gas Recovery amongst the first such project in the UK North Sea

Serica has extended life of Bruce Hub, increased reserves, and delivered material cash



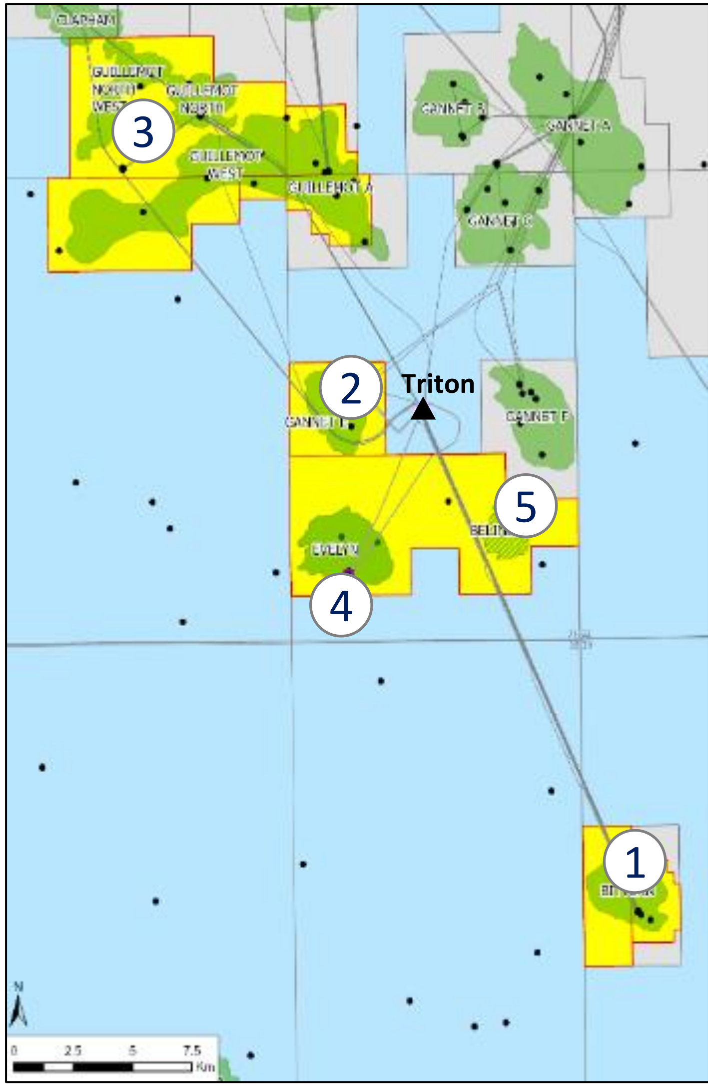
Adding value through subsurface expertise

- Serica subsurface and wells expertise delivered highly successful 5 well infill programme in 2024-25 on fields that tie in to Triton FPSO
- Five wells **drilled safely and successfully**
- The programme was delivered **25 days ahead of schedule** and c.**$31 million under budget**
- All wells delivered flow rates above mid-case pre-drill expectation
- Kyla Field Development Environmental Statement submitted, opportunity being matured
- Well programme set to **more than mitigate natural decline** in next couple of years

Successful identification of opportunities, under budget wells, and material production additions

Initial stabilised gross flow rates from Triton drilling campaign

Bittern side-track 64.6% equity	1	**8,300 boepd**
Gannet E infill well 100% equity	2	**9,000 boepd**
Guillemot NW infill well 10% equity	3	**6,000 boepd**
Evelyn infill well 100% equity	4	**5,500 boepd**
Belinda well 100% equity	5	**7,500 boepd** on test



1 Transaction overview

2 Company overview

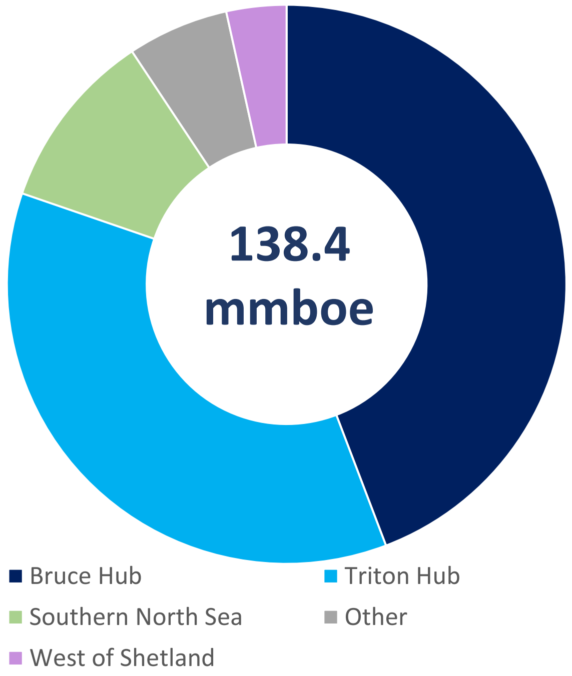
3 **Asset portfolio**

4 Financials

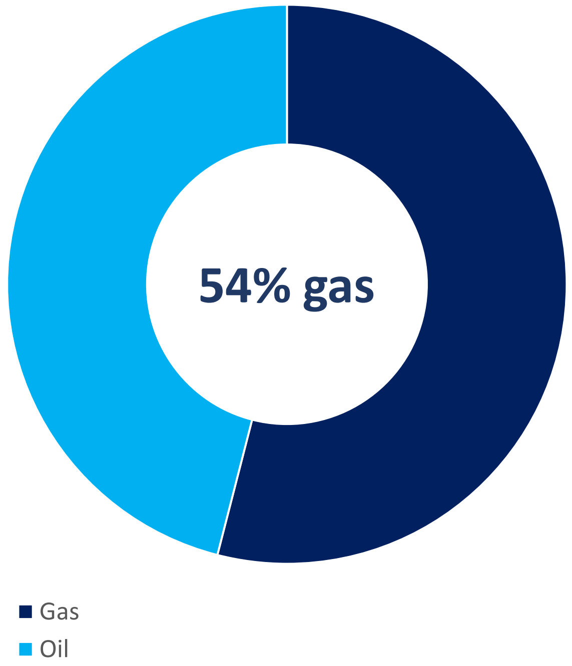
5 Appendix

Significant and diversified reserves base with large 2C upside

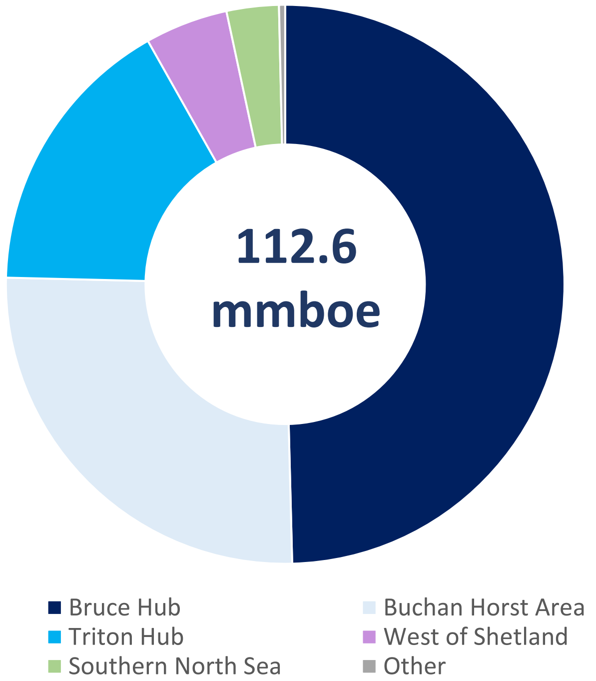
Highly diversified 2P reserves base[1]



Well balanced 2P reserves across natural gas and liquids[1]



Significant inventory of 2C growth projects[1]

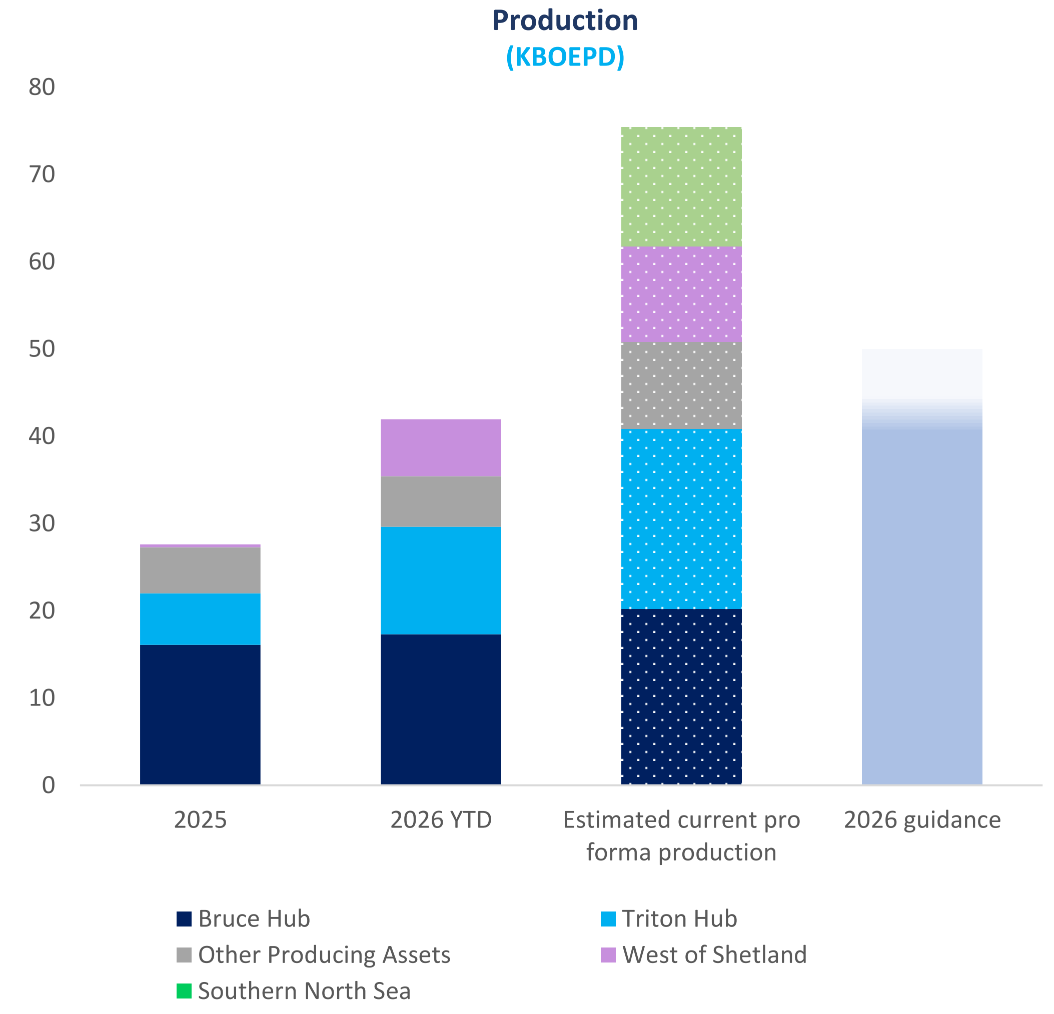


Robust reserves base, with material growth to come from rapid-return low-risk developments

1) Pro forma for all announced acquisitions (completed and non-completed)

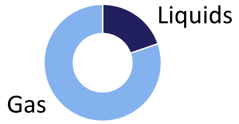
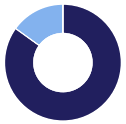
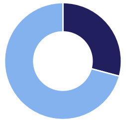
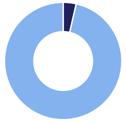
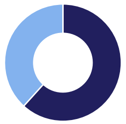
Material production increase expected in 2026

- **Expected 2026 production exit rate of 65,000 boepd**
  - Production guidance of significantly over 40,000 boepd in 2026, driven by improved asset performance and acquisitions
- **Set to rebound** after production in 2025 was severely impacted by Dana-operated Triton FPSO experiencing unusually high unscheduled downtime
- **Significant increase in Q2 production** to 49,100 boepd
  - Q1 2026 production of 39,100 boepd
  - Q2 improvement reflects improved performance at Triton and the addition of production at GLA
- **Diversified asset base** with 11 currently producing fields, growing to 25 by end of 2026
  - Operate more than 80% of producing fields with high Working Interest in most assets
  - No single Hub with greater than 25% of exit production



[1] Pro forma figures include production from acquisitions announced in 2025, from TotalEnergies (completed), and ONE-Dyas, and Spirit Energy (pending completion)
2) 2026 guidance accounts for production from new assets inclusion from acquisition completion

Diversified and balanced portfolio across multiple hubs

		Operator	Number of fields	Pro forma net 2P + 2C (mmboe)	Reserves split (%)
	**Bruce Hub – cornerstone gas production** • Bruce, Keith and Rhum fields • Produces approx. 5% of UK gas production • Work focused on asset life extension ahead of possible drilling, which has potential to add materially to production	SERICA ENERGY	3	2P: 61.2 2C: 55.8	
	**Triton Hub – tax sheltered oil production** • Oil fields producing into the Triton FPSO • Working closely with Dana to increase reliability and optimise production • Kyla redevelopment offers significant growth opportunity	dana PETROLEUM SERICA ENERGY	6	2P: 49.8 2C: 18.5	
	**West of Shetland – production and opportunity ahead** • Greater Laggan Area and Shetland Gas Plant (SGP) – operated hub • Glendronach and Tormore infill offer organic growth potential • Victory and expected Tornado add value from SGP strategic infrastructure for one of the most prospective basins on the UKCS	SERICA ENERGY	5	2P: 4.8 2C: 5.4	
	**Southern North Sea – quality and reliability** • Acquisition of assets from Spirit Energy set to complete in H2 2026 • High-uptime producing assets: Cygnus (15%), and Clipper South (25%) • Decom retained by Spirit for operated assets	ITHACA ENERGY, Shell INEOS, EXXON SERICA ENERGY	6	2P: 14.4 2C: 3.4	
	**Other producing assets** • Columbus (75%, operated), Erskine (18%), and Orlando (100%, operated) • To be enhanced by addition of stakes in Catcher (10%) and GEAD (5.2%) once acquisition from ONE-Dyas completes around the middle of 2026	Harbour Energy SERICA ENERGY ITHACA ENERGY	5	2P: 8.1 2C: 0.4	

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

Growth opportunities focused on short-cycle projects

SERICAENERGY

- Hopper of near term, **high-grade organic growth opportunities,** expanded by acquisitions announced in 2025
- Focus on **infill drilling, and redevelopment projects**
  - Potential for first production 12-18 months after drilling begins
- **Diverse and attractive** opportunity set, focused on projects with potential **for rapid payback**

2C contingent resources → **2P undeveloped** → **2P developed**

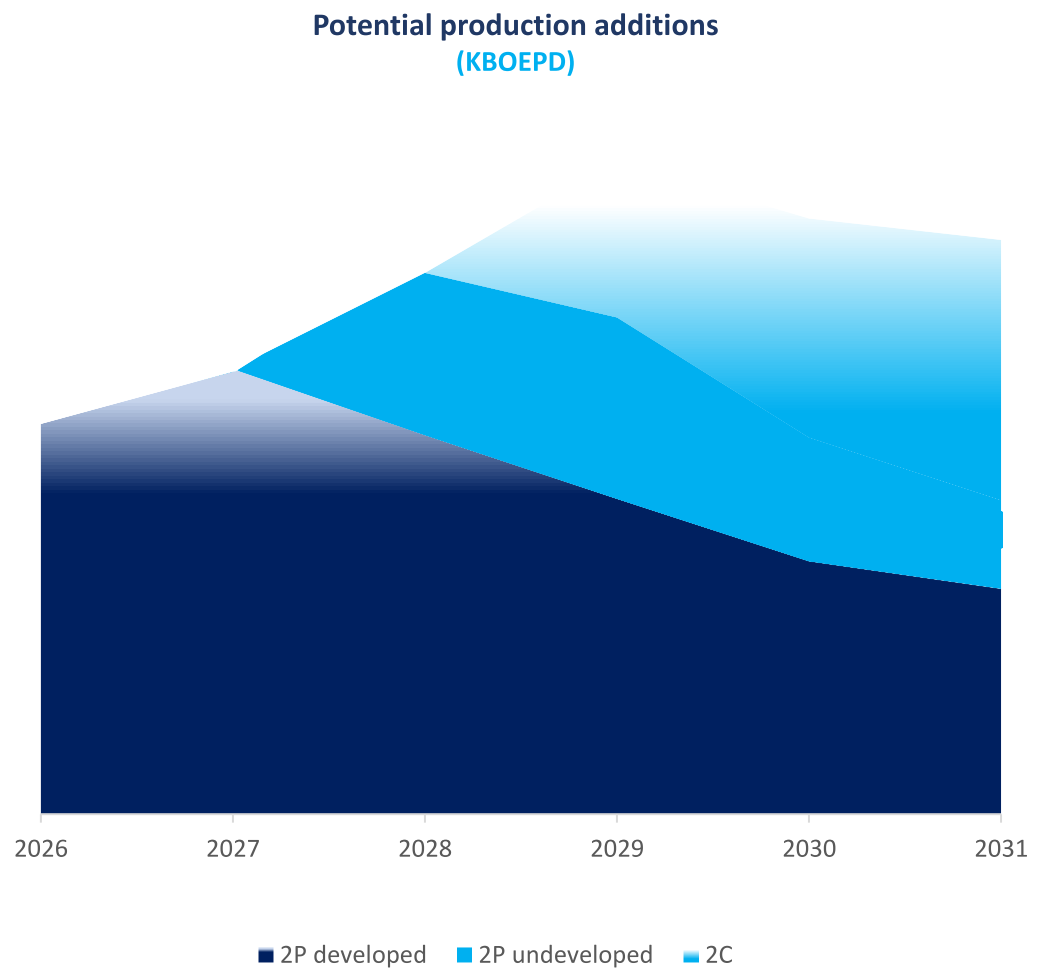
2C contingent resources	2P undeveloped	2P developed
Material short-cycle projects: • Additional Bruce infill wells • Glendronach • Infill opportunities at Tormore, Grove, Rhum, Clipper South	**Rapid-return projects including:** • Three Bruce infill wells • Kyla redevelopment • Cygnus infill wells	**25 producing fields**
113 mmboe	**41 mmboe**	**97 mmboe**

Significant growth to be delivered from 2P reserve base alone

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

Material production potential from rapid return projects

- Ability to **grow and sustain material cash-generative production into the next decade from low-risk, rapid return** developments
  - Bruce infill drilling alone has the potential to add 10,000 boepd to production
  - Kyla (10.2 mmboe 2P reserves) project comprises redevelopment via Triton FPSO of a field that ceased production due to removal of previous host facility
- Investment programme on these projects expected to remain broadly in line with **historic capex norms**
  - Capex in 2024/2025 averaged c.$250 million pre-tax per annum net to Serica
  - Capital spend (especially at Bruce) is highly tax efficient, with attractive capital allowances providing maximum 84.25% tax relief



1 Transaction overview

2 Company overview

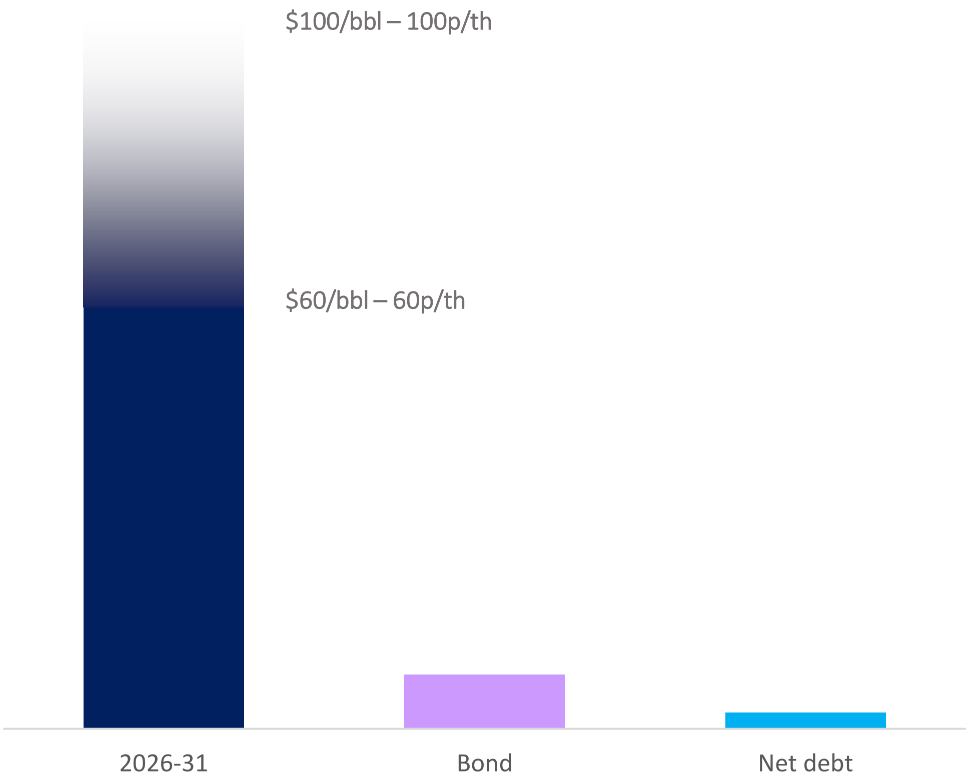
3 Asset portfolio

4 Financials

5 Appendix

Production delivering material cash flows

Aggregate post-tax CFFO relative to debt



[1] Reflects Serica's independently assessed 2P reserves, operator budgets and latest life of field forecasts and post-completion contribution from acquired assets. Assumes latest management view of reinvestment in organic growth opportunities. Tax estimated based on existing YE25 tax position of the Serica Group and the currently legislated UK fiscal regime, with the proposed Oil and Gas Price Mechanism replacing the Energy Profits Levy 31/03/2030.

- Current portfolio **poised for material post tax CFFO** even at $60/Bbl and 60p/th
  - Potential for materially more with commodity price upside
- Serica hedged c.60% for 2026 and c.50% in 2027
  - Floor prices through collars protect c. $60/bbl and c. 60p/therm
- Pro forma for announced deals, Serica **decommissioning liability set to remain amongst the lowest in** the UK North Sea
- Low relative decom exposure with **limited near-term expenditure on decommissioning**
  - Average of c.$30 million per year in next five years
- Serica is currently **finalising plans for a possible 2027-28 drilling programme**, focused on short-cycle, quick payback

Financial strategy and capital allocation framework

Financial strategy

Our prudent financial and risk management strategy and balanced capital allocation principles are designed to:

- Protect cashflows
- Provide resilience through the cycle
- Support long-term growth and attractive returns

Balance sheet discipline

- Maintain strong liquidity
- Proactively managing debt maturities
- Maintain prudent leverage over the cycle
- Appropriate ratio of Senior Secured to Senior Unsecured debt

Cash flow protection

- Active hedging policy
- Minimum 50% of volumes hedged next 12 months, 30% subsequent 12 months
- Robust cash opex breakeven c.$30/boe and c.$40/boe through maintenance capex and abex
- Maintain low decommissioning liabilities exposure (including through M&A structuring)

Capital allocation

- Balancing shareholder returns with growth investments
- Focus on short-cycle, quick payback organic projects
- Value accretive M&A
- Sustainable dividend

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	$ 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[1]	$ million	250	278
Operating cashflow	$ million	180	452
Post tax CFFO[1]	$ million	187	403
Dividends paid in year	$ million	85	113

(1) Capital expenditure includes decommissioning costs

2025 performance impacted by unscheduled Triton FPSO downtime

- EBITDAX of $210 million resulting in net leverage of <1x despite of production interruption
- Management estimates c.$250 million of deferred revenue in 2025 which (given tax shelter) would have flowed very largely to FCF
- Production increases from acquired assets, with high uptime, will positively impact 2026 revenues
- Operating costs in line with guidance

Strong start to 2026

- Strong cash generation in 2026 YTD despite only seeing higher commodity prices post 28 February
- Net cash inflow of $122 million in 2026 YTD

Robust balance sheet with cash generation YTD

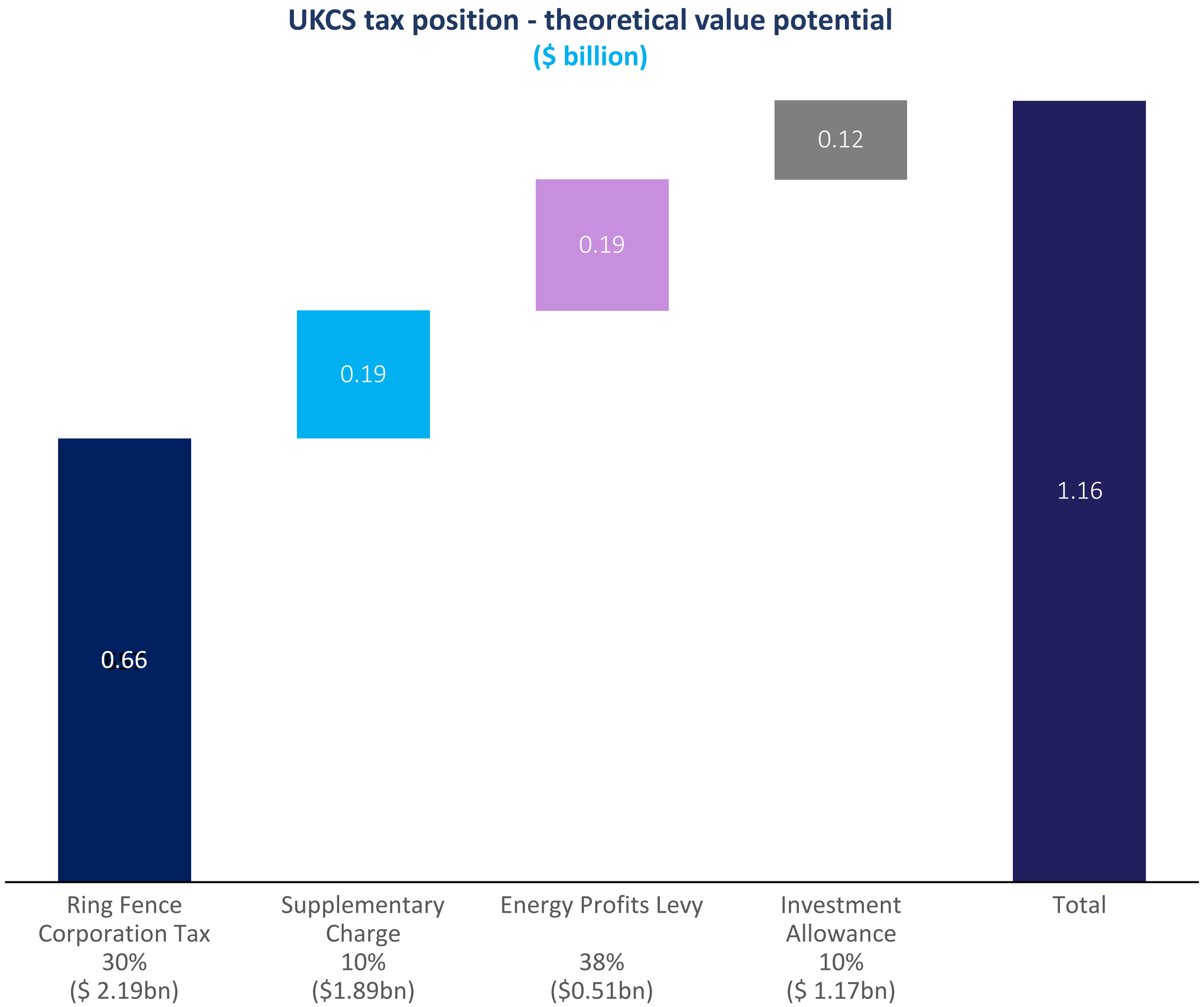
SERICA ENERGY

Assets	31 December 2025	31 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 December 2025	31 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**

- **Strong book equity position of $670 million**
  - 44% book equity ratio
- **Net debt more than halved year to date**
  - 2026 YTD deleveraging benefits from strong trading and $56 million received from TotalEnergies on completion of Greater Laggan Area transaction
- **Decommissioning provisions under $2/2P boe at 31 Dec 25**
- Closure of One Dyas and Spirit transactions **expected to result in net cash receipt**
- **Balance Sheet does not reflect full value of tax losses following 2025 M&A deals** which will be recognised only on completion of deals
- Expecting to right-size LC issuance capacity to allow Serica to balance use of LCs and Surety Bonds for DSA postings as security under DSAs
- Serica has $310 million of Surety Bonds as of 23 April 2026

Material tax attributes support cashflow generation



- **Serica holds a material tax asset** through tax losses and investment allowances
  - Theoretical value of $1.16 billion from utilisation of existing tax assets
- **Tax losses shelter majority of Serica's production**
  - Ring-fenced losses in asset-holding subsidiaries impacting tax positions
- Capital and investment allowances **apply for all capital spend**
- Tax attributes give **competitive advantage** in UKCS M&A
- Serica **more than doubled its tax losses in 2025**, mainly through acquisitions

Summary and focus for 2026: growth, reliability, cash

Optimising balance sheet to drive next phase of Serica growth	• Optimising the balance sheet through the issue of contemplated bond and refinancing of RBL • Provide enhanced liquidity through next growth phase
Deliver material cash generation from growing production	• Production set to be materially over 40,000 boepd, exit rate of c.65,000 boepd • Generate material cash flows
High-grade and progress organic growth options	• Focused on projects that offer rapid payback • Plan for prudent expenditure in quick return growth options
Integrate acquisitions, seek opportunities to create further value through M&A	• Integrate operations and personnel from new acquisitions • Continue to look for value accretive acquisitions
Complete move from AIM to the Main Market of the LSE	• Move to the Main Market at earliest opportunity, expected in Q3 • Expected to enter FTSE 250

1 Transcation overview

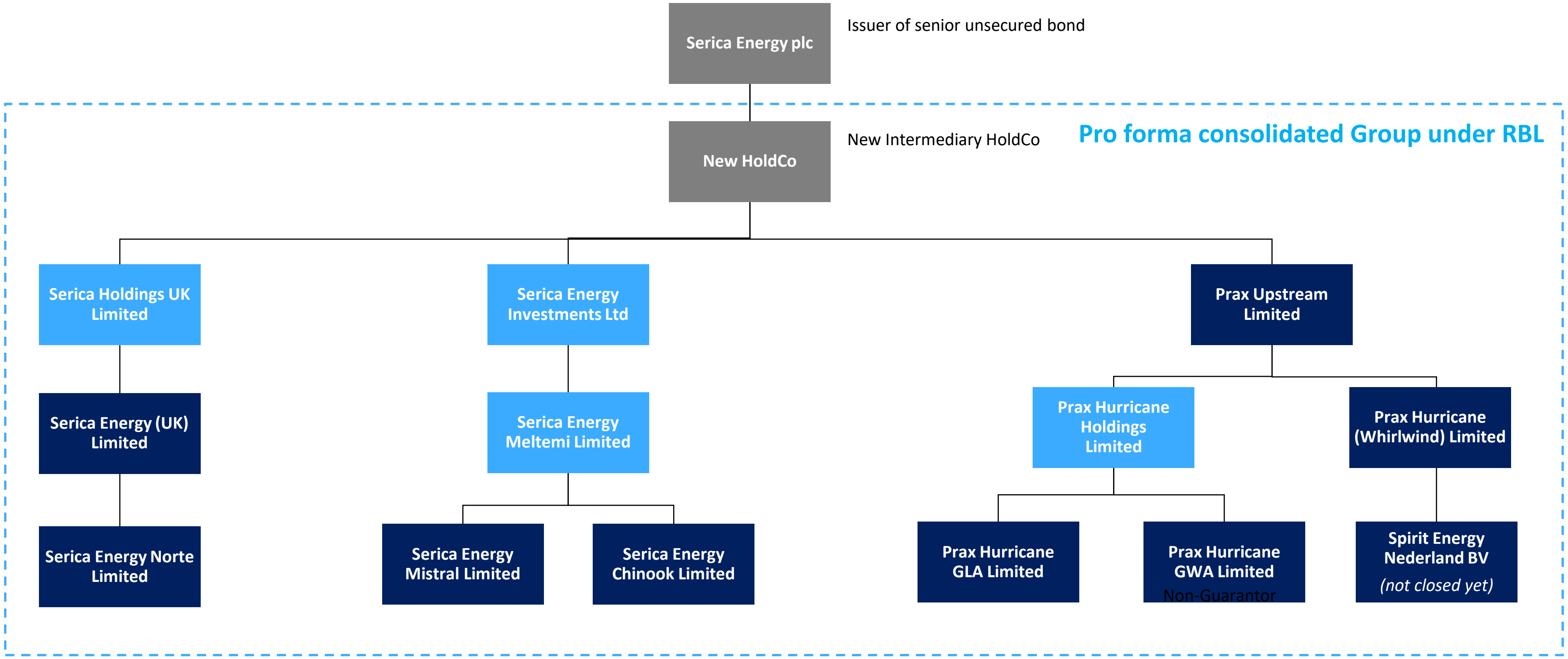
2 Company overview

3 Asset portfolio

4 Financials

5 Appendix

Serica group structure pro forma bond and planned RBL Re-Org



- Serica is actively **working with its bank group to implement a refinancing of the RBL**, targeting completion by end of Q3 2026
  - Current RBL cost of SOFR plus 3.90% per annum at launch – seeking improvement in refinancing
- RBL **facility and Borrowing Base likely to remain comparable to existing RBL** but to incorporate new acquisitions and better structure of LC issuance
- **Strong support from current syndicate** and select additional high quality international banks

Board of Directors

SERICA ENERGY

David Latin
Chairman

OMV · bp · AkerBP

Chris Cox
Chief Executive Officer

HESS · Chevron · Capricorn · BG GROUP · SPIRIT ENERGY

Martin Copeland
Chief Financial Officer

Deutsche Bank · UBS · EVERCORE · RBC · KLC

Kate Coppinger
Senior Independent Director

Harrison Lovegrove co · standard chartered · CIBC · Star Energy

Michiel Soeting
Independent Non-Executive Director

KPMG · VEON · KYIVSTAR

Robert Lawson
Non-Executive Director

bp · MERCURIA

Guillaume Vermersch
Non-Executive Director

ING · SEMPRA · MERCURIA · CRÉDIT AGRICOLE

Kaat Van Hecke
Independent Non-Executive Director

OMV · nostrum · ExxonMobil

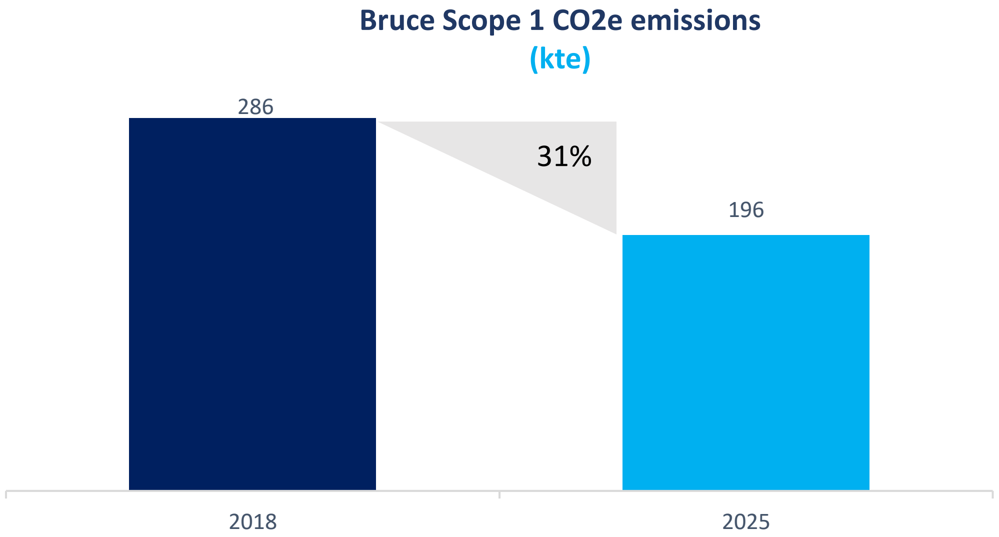
Sian Lloyd Rees
Independent Non-Executive Director

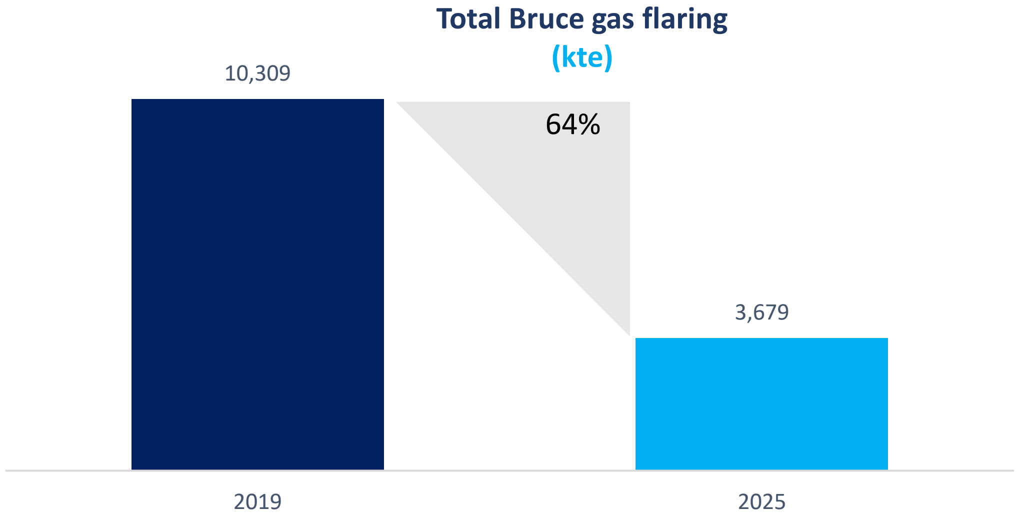
AKER · ORACLE · HALLIBURTON

- Experienced Board combining **deep operational, financial and governance expertise** across the value chain
- Majority-independent structure with specialised committees – two Mercuria shareholder rep directors

Emissions reduction performance

- **Policy aligned with emissions reduction targets** set out in the North Sea Transition Deal (‘NSTD’)
- **31% GHG emissions reduction** against our 2018 Baseline – surpassing 2025 NSTD target of 10%
- Installation carbon intensity of 19.6kgCO_2/boe, **well below UCKS average of 24kgCO_2/boe**
- **Implementation of emissions reduction plan in progress** with current focus on improving efficiency and reducing routine flaring
- **Gross flaring volumes reduced by 64% from 2019** with Flare Gas Recovery system to be commissioned in 2026
- **Members of the UN’s Oil and Gas Methane Partnership** 2.0 and a 2025 methane intensity of 0.01%, well below OGCI 2025 target of 0.2%
- New assets **emissions reduction opportunities being assessed**





Robust hedge book protect cost base and fixed charges

SERICAENERGY

Oil hedges

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

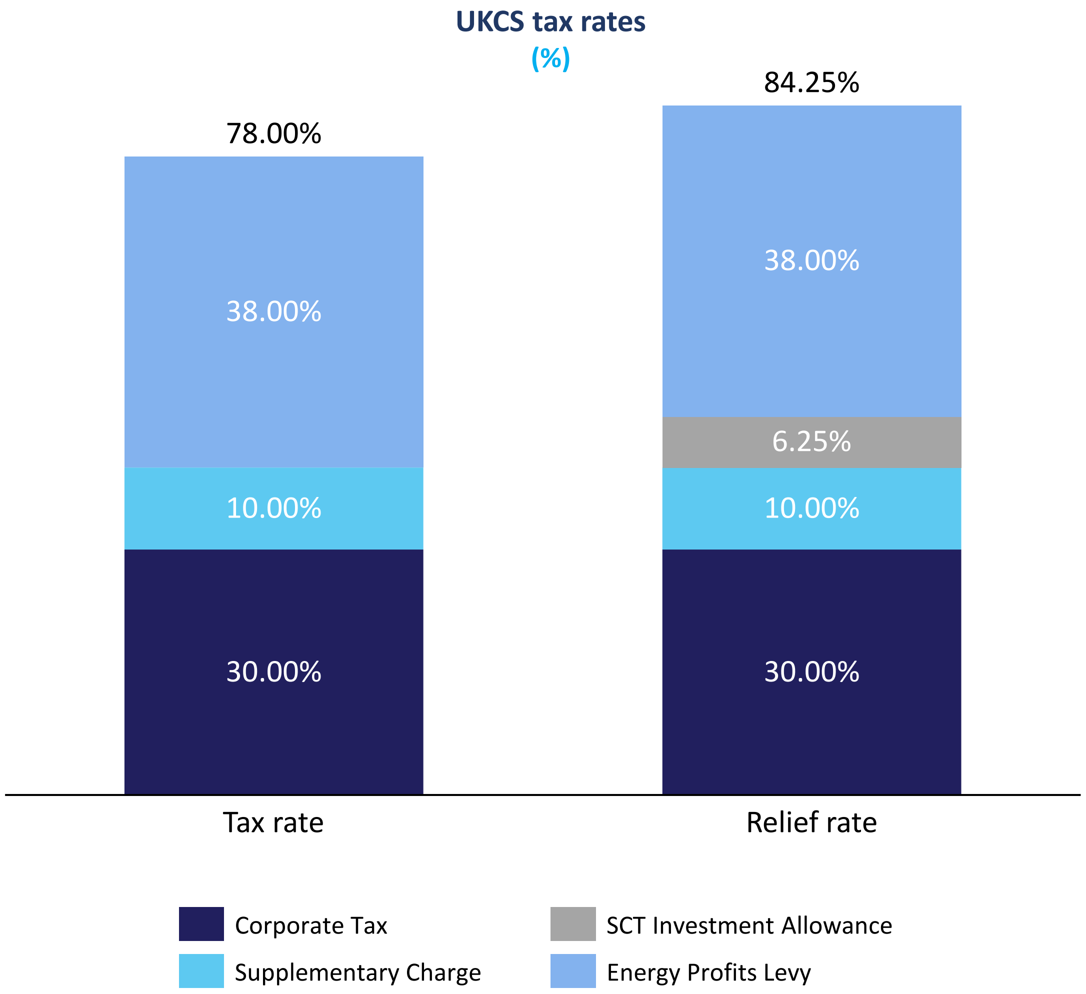
Gas hedges

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

- Hedging data as at 23 April 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
  - c. 60% hedged in 2026 and ~50% in 2027
- RBL mandates minimum hedging of Yr1/2 to 50/30%
  - Policy caps hedging of Yr1/2/3 to 70/60/50%
- Deal contingent hedging also in place for Spirit acquisition

UKCS tax regime overview



- 78% UKCS tax comprises ‘permanent’ regime
  - RFCT (30%), SCT (10%) and one temporary element – EPL 38%
- Loss balances are specific to corporate entities and applicable only to each relevant tax category
- Attractive capital allowances for investment to maximum 84.25% for companies in tax paying position
- Two payment regimes (instalment and deferred) impact timing of cash payments
- EPL in place to March 2030 unless Energy Security Investment Mechanism (ESIM) triggers removal
  - Current ESIM triggers: Brent $78.65/bbl and NBP gas at 61p/therm
- New Oil & Gas Price Mechanism (‘OGPM’) to tax at 75% only on revenues above $90 Brent and 90p/therm NBP gas

For further information contact: Andrew.Benbow@serica-energy.com