An aerial photograph of the ocean with white-capped waves breaking against a dark blue background. The water's surface is textured with ripples and foam.

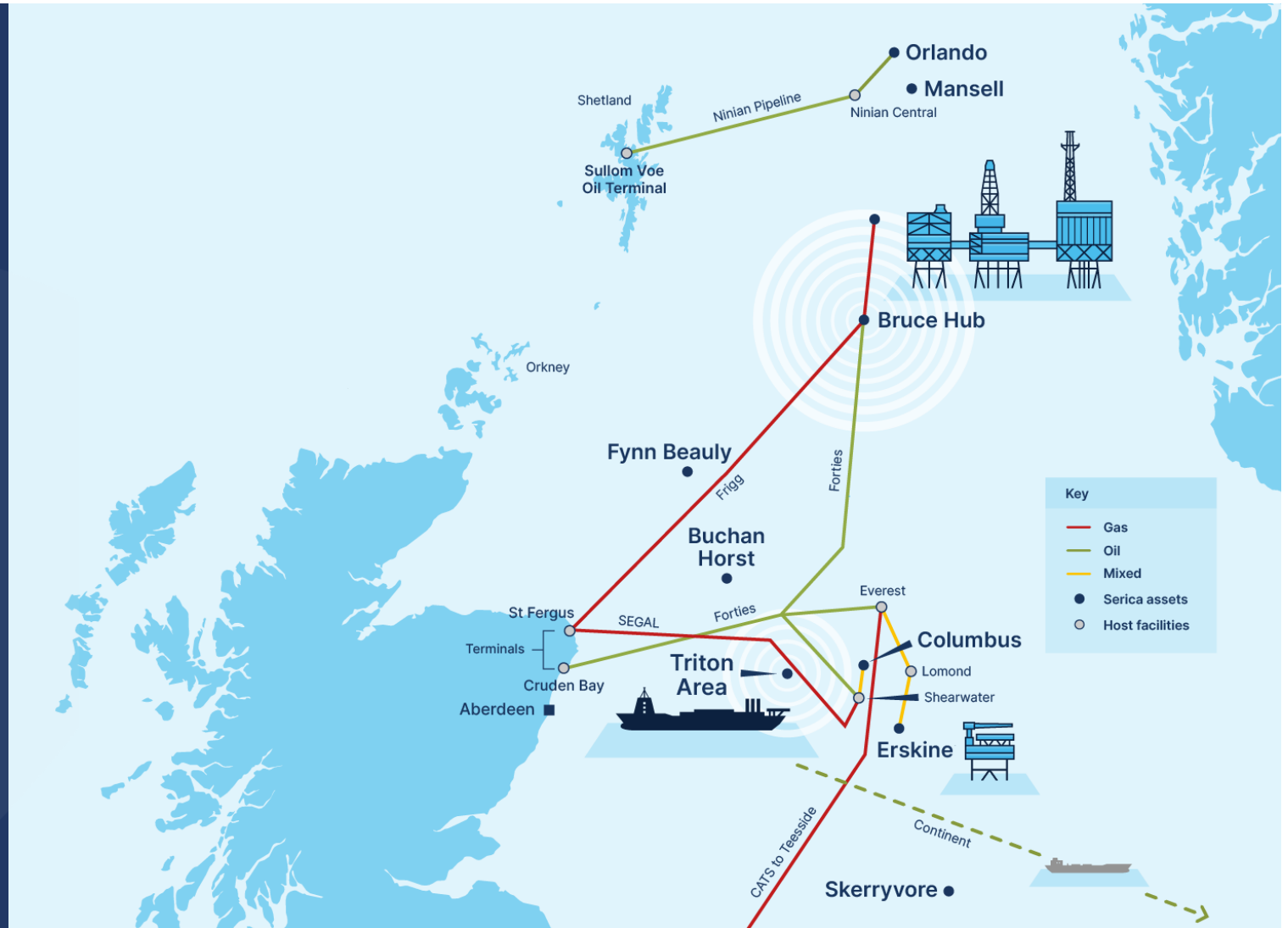
2025 Annual General Meeting

22 MAY 2025

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

Who we are

- Production from **two major hubs** supports **material cash generation and shareholder returns** for years to come
- Even split of oil and gas, with **Bruce Hub** gas c.5% of UK total production
- **Successful drilling programme at Triton** with production enhancement and cash to come
- **Material 2C resources**, with the clear potential to convert to reserves
- Focused on **safety and operational delivery**
- **Robust balance sheet** with exceptionally low decom liabilities supporting growth and returns
- **Emissions below UK North Sea average**



Triton maintenance ongoing

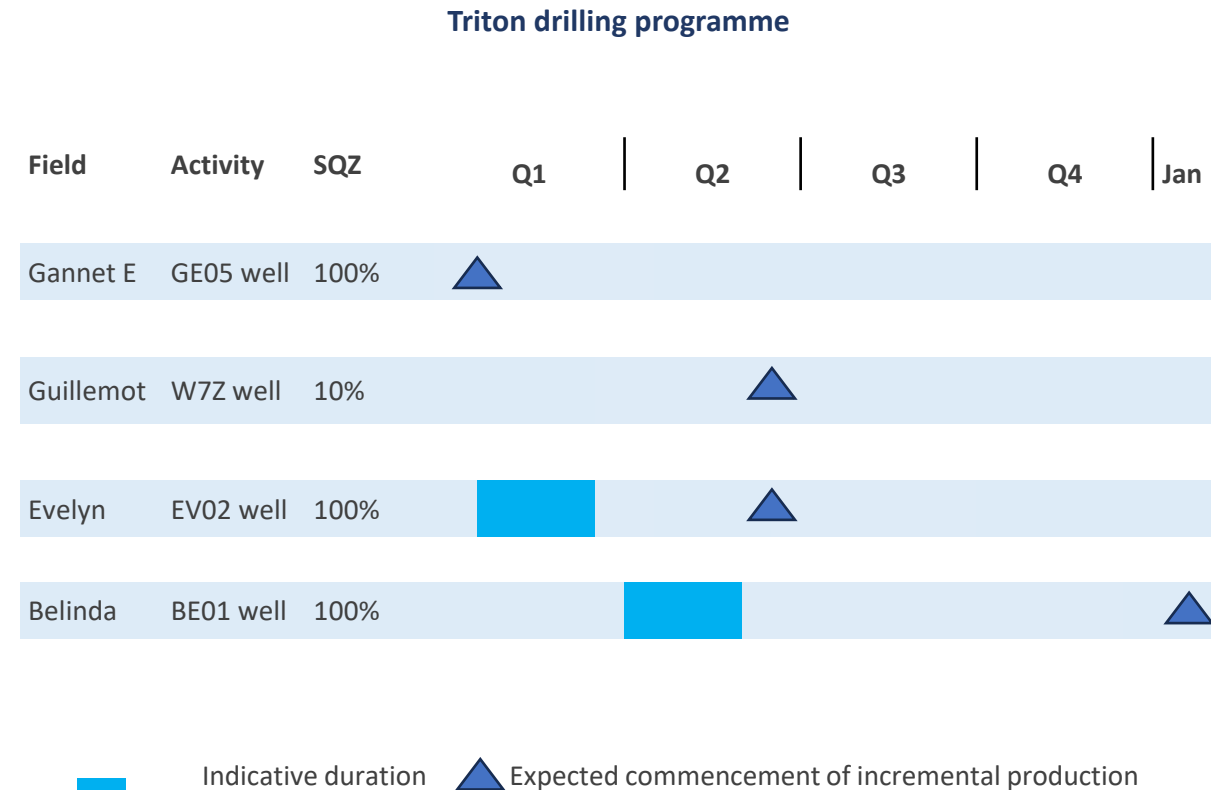
- **Triton on track to resume production** at the end of June
- Repairs Triton following issues discovered in the aftermath of Storm Éowyn have now been completed
- Annual maintenance programme, brought forward to **reduce overall downtime** in the year, is ongoing

Pipe replacement on Triton FPSO



Triton drilling campaign complete – production to follow

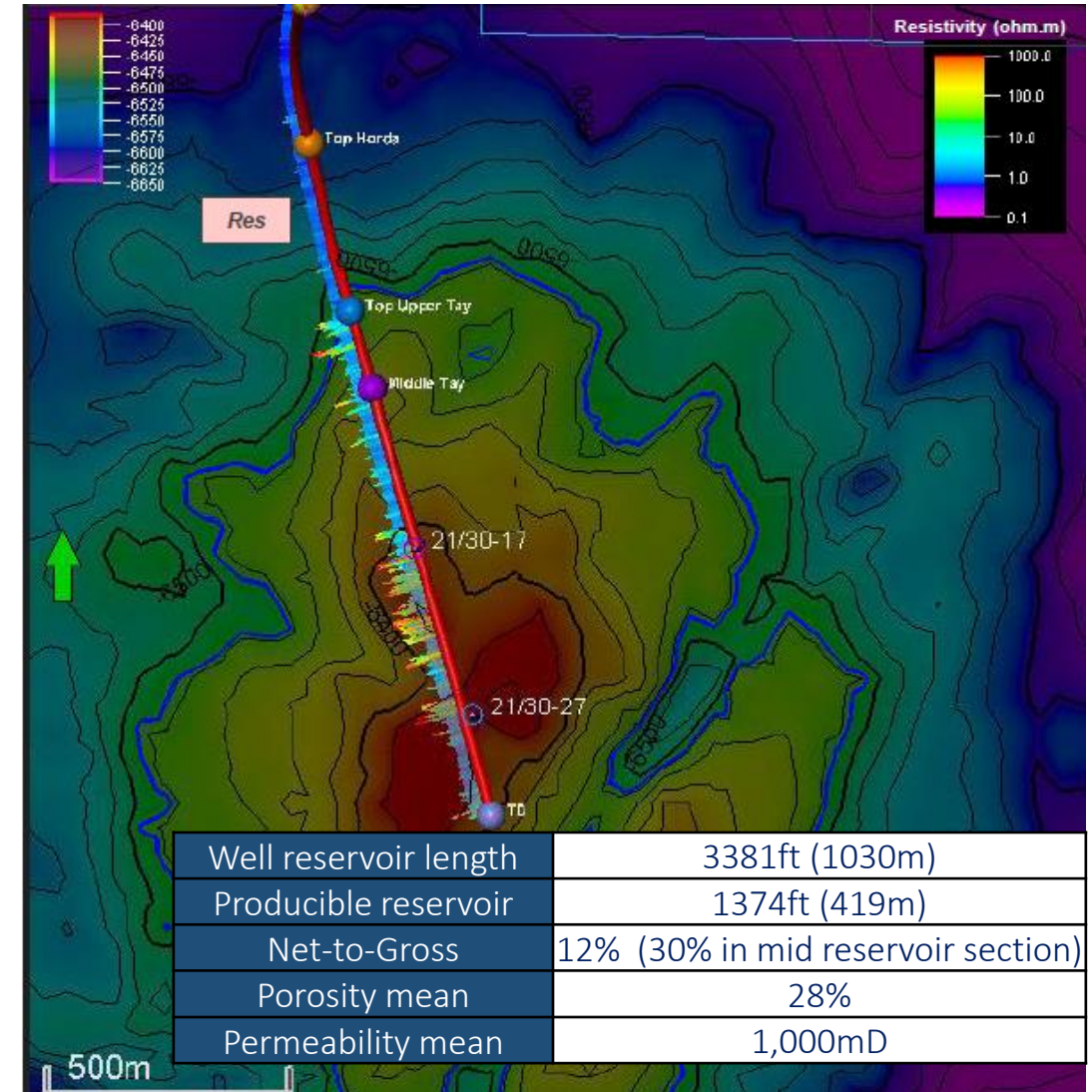
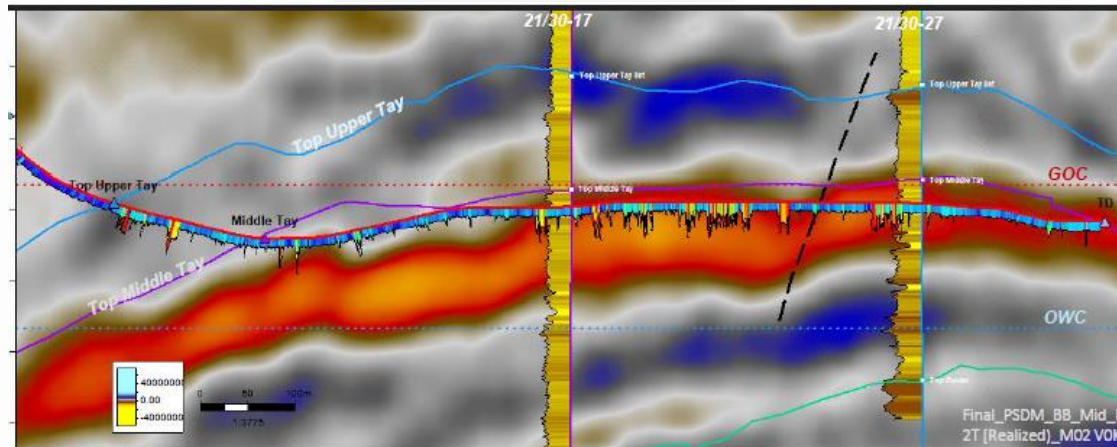
- Five wells **drilled safely and successfully**
- Drilling programme delivered **on time and on budget**
- Two wells have **added to production**, with strong initial flow rates
 - Bittern B6 flowed over 5,000 boepd net to Serica
 - Gannet GE05 flowed over 6,000 boepd net to Serica
- Triton was producing 25,000 boepd net to Serica prior to shutdown, and two more wells are **ready to add to production**
 - W7Z well on the Guillemot North West field
 - EV02 on the Evelyn field



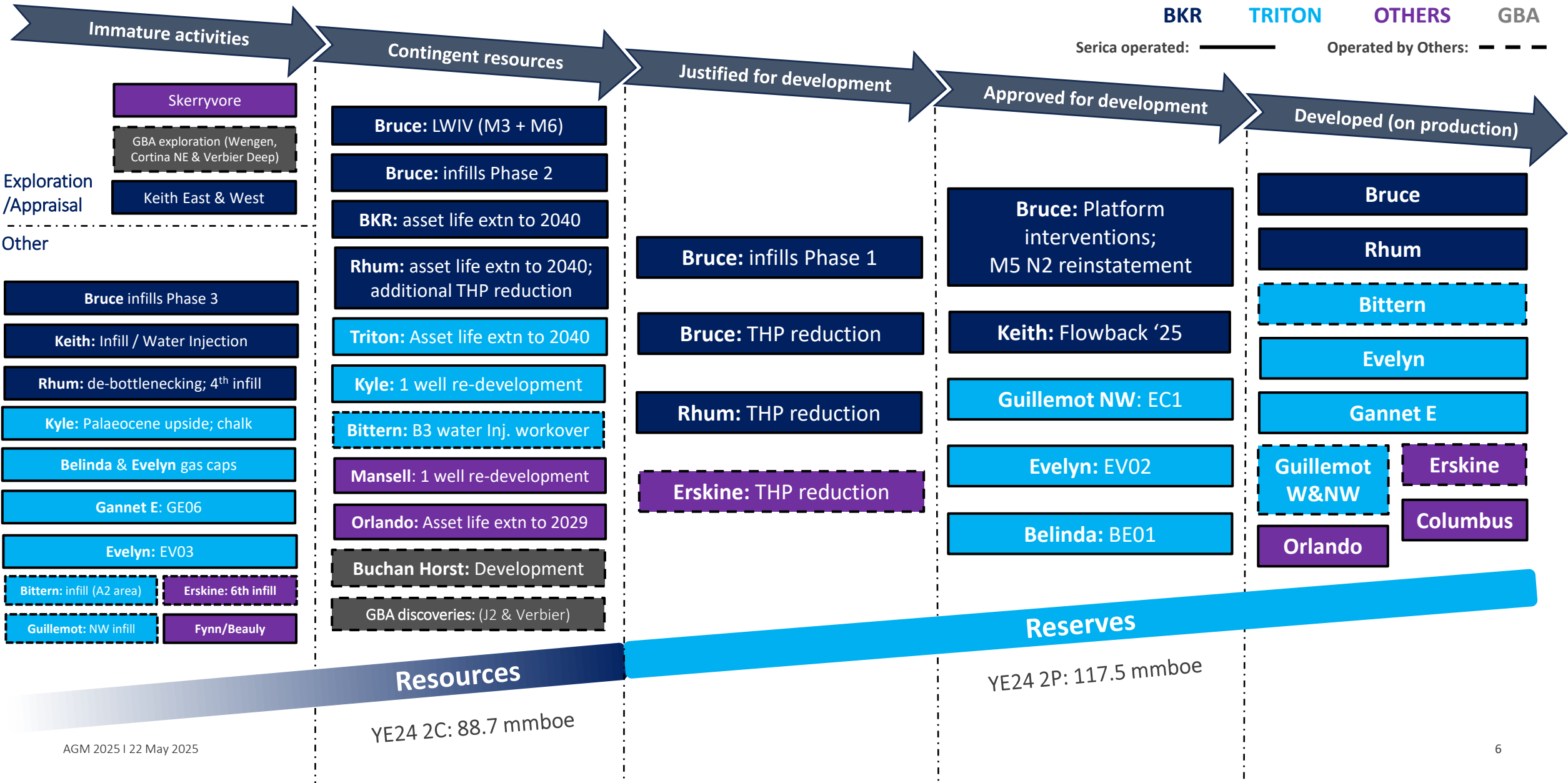
Well programme has potential to more than mitigate natural decline across whole portfolio

Belinda set to boost production in 2026

- BE01 well drilled and completed ahead of schedule and under budget
 - Flow test delivered rates of 7,500 boepd
 - Tie-back operations on track for first oil Jan 2026
 - Excellent response from Ultra-Deep Resistivity (UDR) and reservoir optimisation while drilling
 - Best developed and highest net section at the (mid) crest of the field



High-grading organic growth opportunities



Catalysts ahead for the creation of value for shareholders

Increase operational efficiency and deliver more predictable production performance

High-grade and progress organic investment opportunities to convert resources to reserves and cash flow

Value accretive M&A

Production has the potential for material cash generation

Organic growth can retain production above current levels into next decade

Focused on UK North Sea

Create value for shareholders through distributions and capital growth



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