



2025 half-year results

5 August 2025

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



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Our focus and performance in H1 2025



	Optimise production performance, focus on safety
	Material cash generation
	Converting 2C resources to reserves and production
	Value accretive M&A



Production
24,700 boepd

Cash at 30 June
\$174 million

Free cash flow
\$14 million

Interim dividend
6p per share

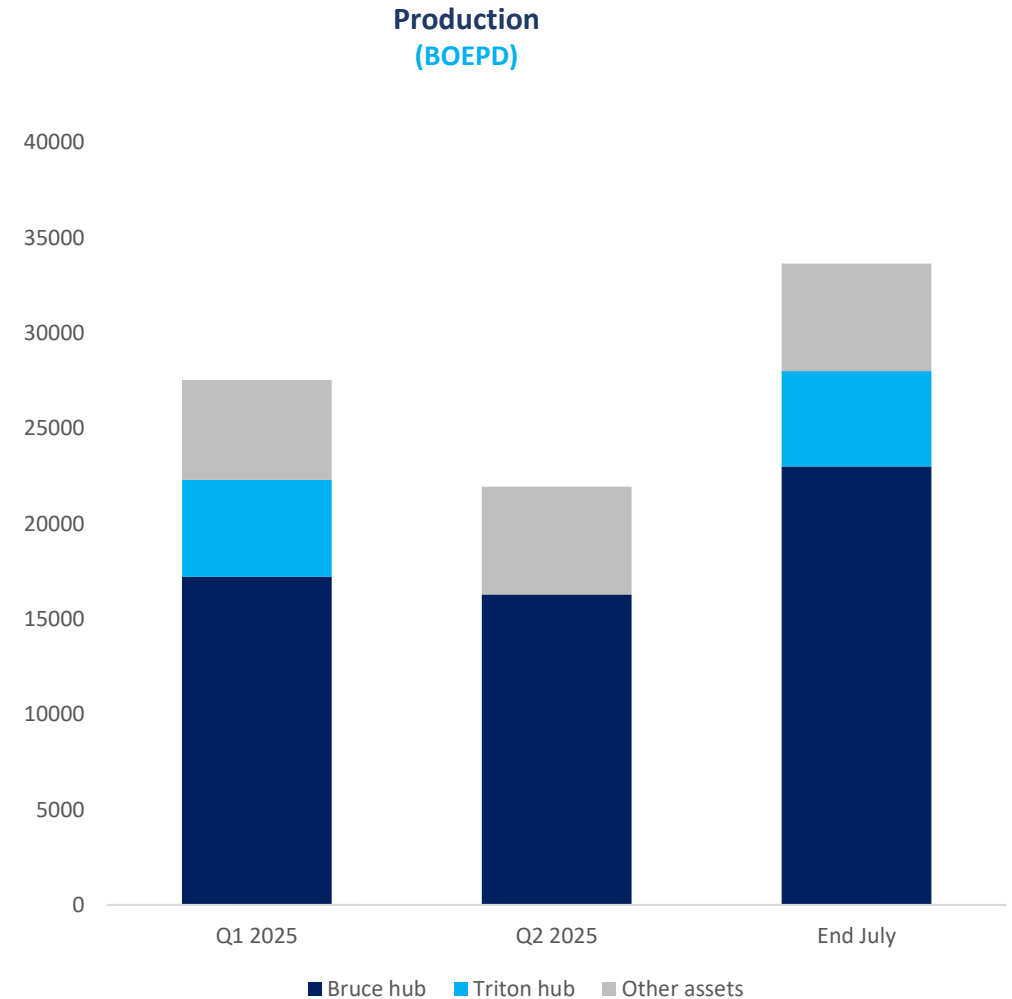
Capex
\$138 million

CFFO post tax
\$102 million

FY 2025 production guidance
33,000-35,000 boepd

Production impacted by Triton downtime

- Portfolio production averaged 24,700 boepd in H1 2025
- This was severely impact by downtime at the Triton FPSO, with no production from 28 January
 - Production resumed in July, with the ramp up progressing
- BKR production of 16,700 boepd, due to key well downtime and the main oil line booster pump being offline
 - Production has rebounded in Q3, averaging 21,600 boepd in July
- Other Producing Assets performed robustly in the period
- Production is set to resume the 50,000 boepd achieved earlier in the year, with **more to come**



Improved uptime at Triton FPSO expected

- **Extensive remediation work and modifications completed at Triton FPSO**
 - Inert gas marine system overhauled, over 100 components replaced
 - Safety critical maintenance work undertaken on the firewater system
 - Valves and sections of pipework across the FPSO were replaced
 - Modifications made in readiness to accept the start of production from the Belinda field
- **Changes to personnel and processes designed to reduce risk of further safety incidents**



Optimising production from the Bruce Hub

- Considerably **more production potential at BKR** than is currently being delivered
- Work is ongoing to increase production, with **results already being seen**
- **Keith** back on production
- Production optimisation can **offset natural decline**
 - Several low-pressure wells recently returned to production
 - Studies under way to optimise compression and routing of pipework
 - Caisson replacement mitigates a weakness that resulted
 - Compressor upgrade (10% reduction in gas usage on the platform)



Other Producing Assets making material contribution

- Production from our Other Producing Assets **averaged 5,500 boepd** in the first half of 2025
 - Erskine: 2,100 boepd net to Serica
 - Columbus: 1,500 boepd net to Serica
 - Orlando: 1,900 boepd net to Serica
- Generated **\$35 million in operational free cash flow** in H1



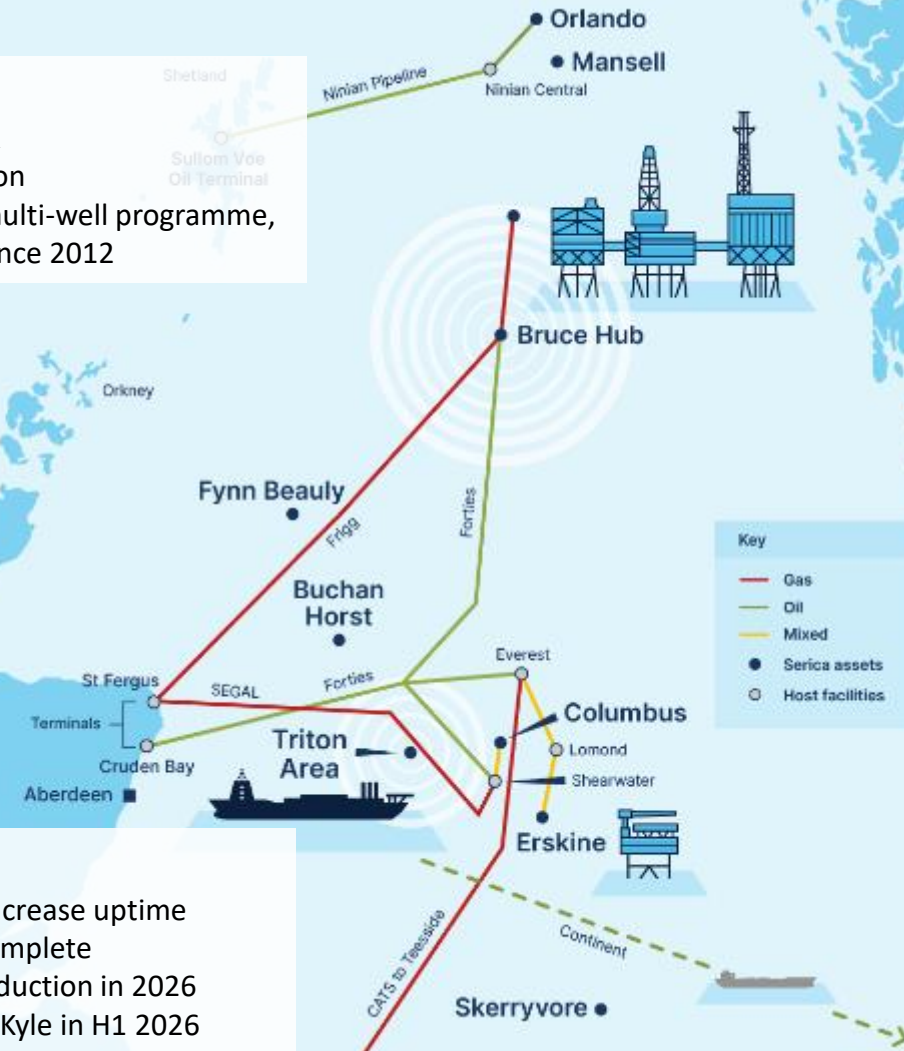
Material cash generation funds growth and returns

Bruce Hub

- Well optimisation work
- Keith back on production
- Plans progressing for multi-well programme, first drilling on Bruce since 2012

Triton Hub

- Working with Dana to increase uptime
- Five-well programme complete
- Belinda set to enter production in 2026
- Potential to take FID on Kyle in H1 2026



- Serica remains **well positioned to generate material free cash flow** in coming years
- **Optionality over capital allocation**, with limited committed spend
- **In the right fiscal and regulatory environment**, keen to invest in the organic portfolio
- **Significant opportunities** in organic hopper
- Financial strength to create **value for shareholders via acquisitions**
- Aim to provide an **attractive mix of growth and returns**, with dividend sustainable at current level

Successful Triton drilling campaign complete

- Five wells **drilled safely and successfully**
- The programme was delivered **25 days ahead of schedule** and c.**\$31 million under budget**
- Two wells have already **added to production**, with strong initial flow rates
- Three further wells set to **add to production**
- Demonstrates the **quality of our subsurface** assets



Well programme set to more than mitigate natural decline across whole portfolio

Five wells drilled – all set to add to production

Guillemot NW W7z infill well

10% equity

- New pilot hole & 1,600ft horizontal production sidetrack targeting oil-bearing Tay sands in the East-Central area of field
- Initial rate: TBD

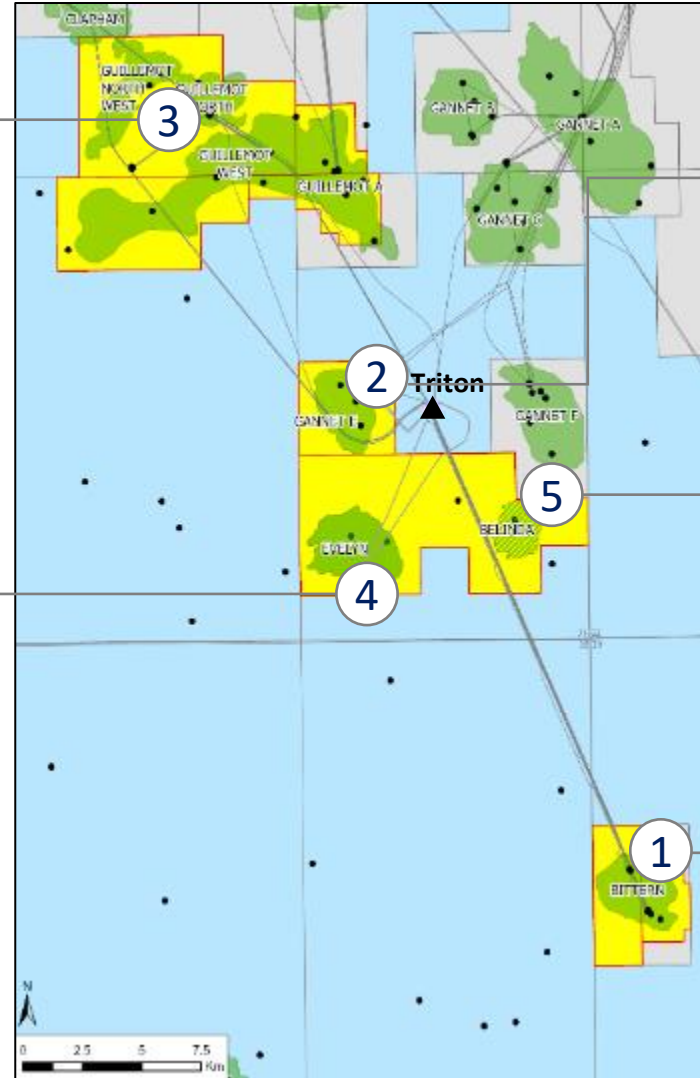
Completed
Available for production

Evelyn EV02 infill well

100% equity

- New pilot hole & 3,500ft horizontal production sidetrack targeting oil-leg in the east of the field
- Initial rate: TBD

Completed
Available for production



Gannet E GE05 infill well

100% equity

- New 1,790ft horizontal well targeting the crestal oil volumes currently not accessed by existing wells
- Early production rate: 6,000 boepd

Completed
On production

Belinda BE01 well

100% equity

- New 3,400ft horizontal well targeting the crestal oil volumes
- Flow test rate: 7,500 bopd oil equivalent (restricted well test equipment)

Completed
To produce start of 2026

Bittern B6 side-track

64.6% equity

- Short ~750ft horizontal targeting the shallowest part of the Bittern structure with residual attic oil reserves
- Early production rate: 5,000 boepd net to Serica

Completed
On production

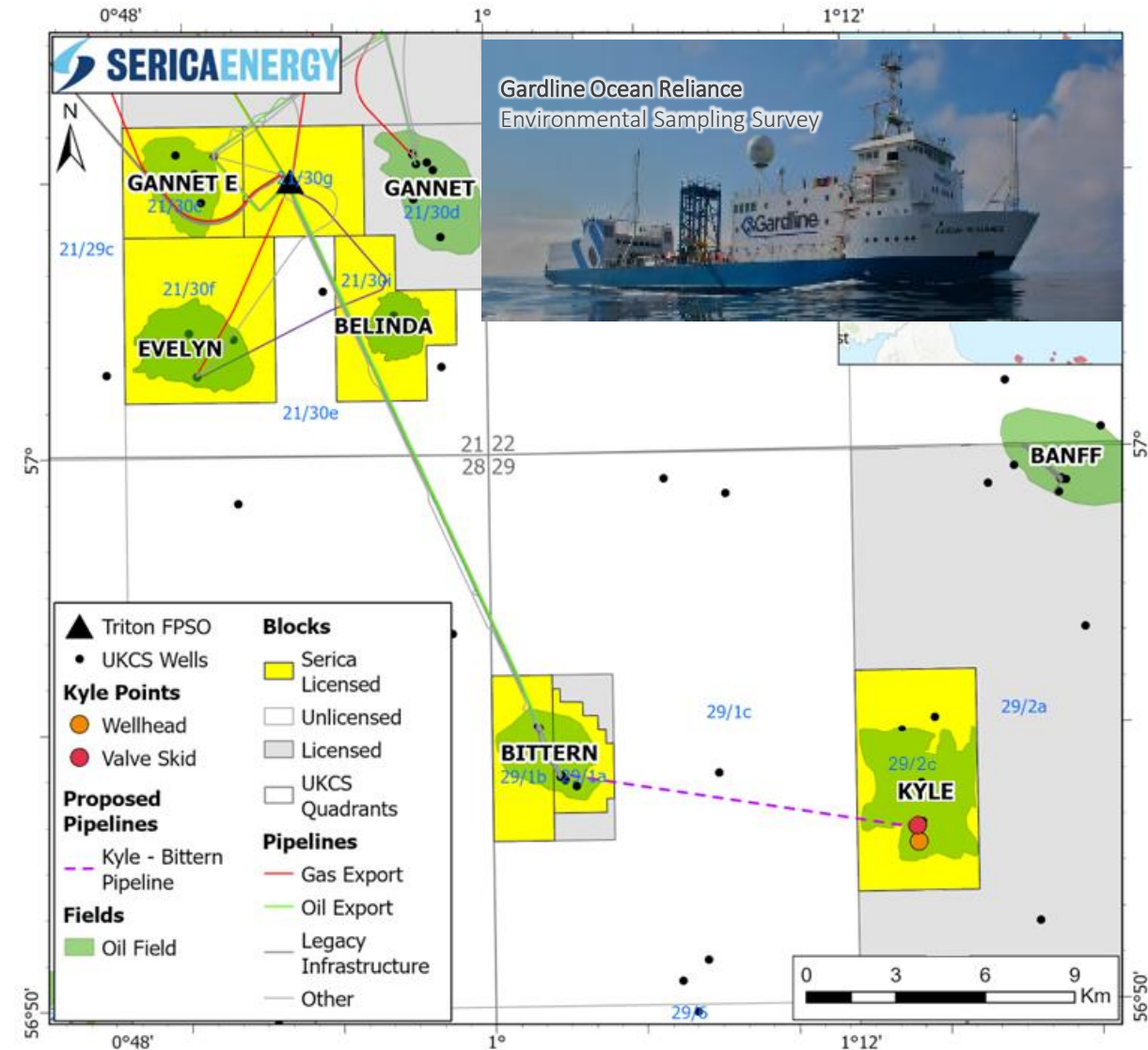
Belinda (Serica 100%) progressing well towards production

- BE01 well drilled and completed **ahead of schedule and under budget**
 - Flow test delivered rates of 7,500 boepd
- Subsea construction operations commenced July 2025
- **Vessels being mobilised for:**
 - Surveying and pipeline crossings preparations
 - Installation of pipelines to and from triton and umbilical from Evelyn to Belinda
 - Installation of Belinda Valve Skid infrastructure
 - Trenching & Rock dumping to secure pipelines and crossings
 - Final tie-ins to well and manifolds at Triton FPSO
- **First oil targeted in January 2026**



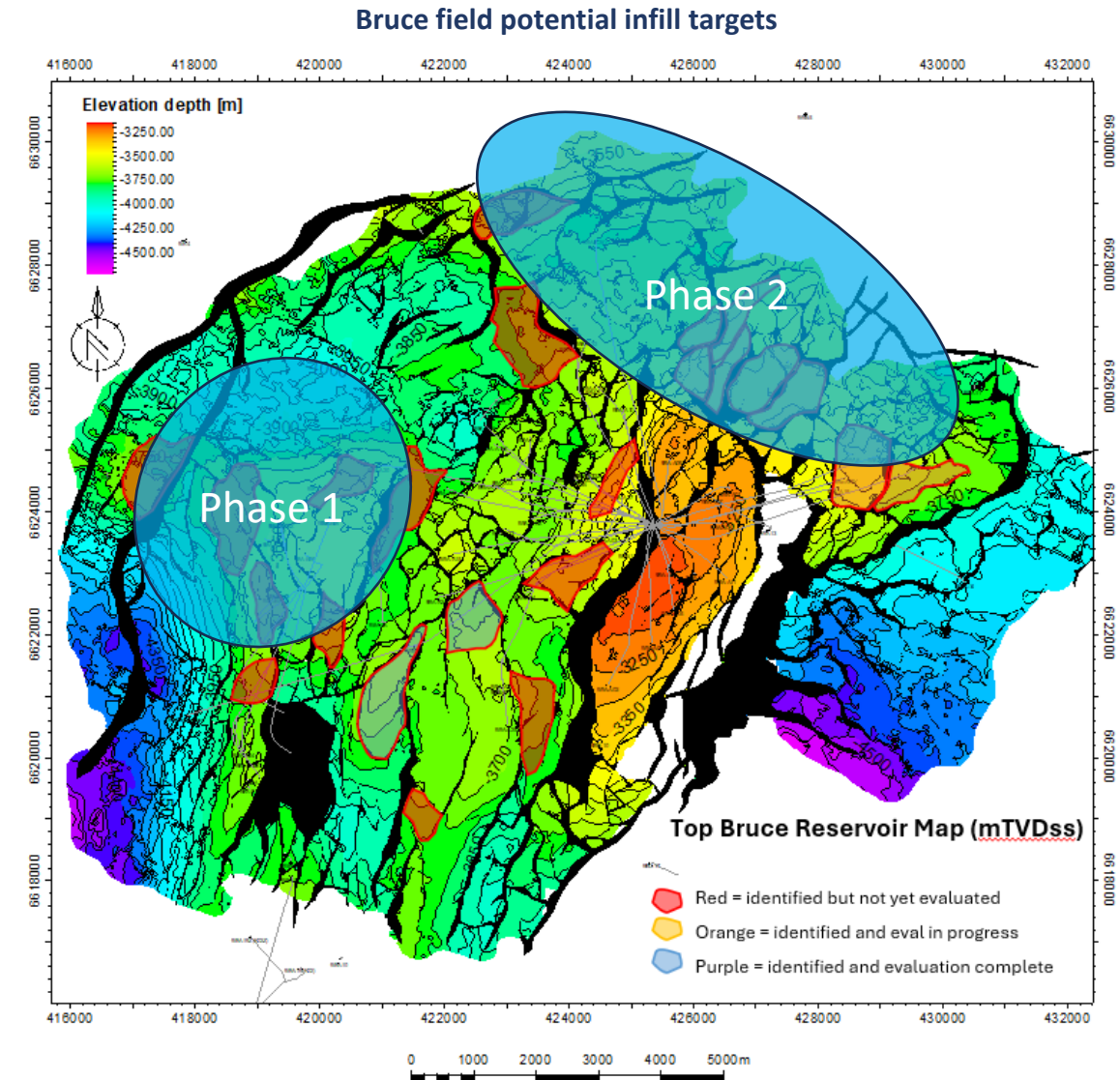
Planning ongoing to take FID on Kyle (Serica 100%)

- **11 mmboe 2C resources**
- Initial production rates potentially in the **6-10,000 boepd range**
- **Project sanction possible in H1 2026**, contingent on regulatory approvals
- **Progressing on internal timeline for first oil in 2028**
 - Environmental baseline survey completed in July, Environmental Statement drafting ongoing
 - Subsurface work finalised in preparation for Field Development Planning
 - Critical long leads ordered
 - Planning ongoing for drilling and pipeline route surveys



Drilling plan at BKR moving towards finalisation

- **33 mmboe** of 2C resources
- Subsurface work has identified **over 20 possible opportunities** around Bruce
- Work is expected to proceed in two phases
- **Phase one** in the vicinity of the Western Area Development
 - Potential for rapid tie back to existing infrastructure
 - Long lead items already available
- **Phase two** targeting opportunities to the north-east of the Bruce platform
 - Subsurface studies suggest large untapped potential



H1 2025 financial performance at a glance

Production

24.7 kboe/d

Carbon intensity¹

19 kgCO₂/boe

Revenue

\$305 million

Total Capex

\$138 million

EBITDAX

\$118 million

CFFO² post tax

\$102 million

2025 interim dividend

6p/share

Net Debt

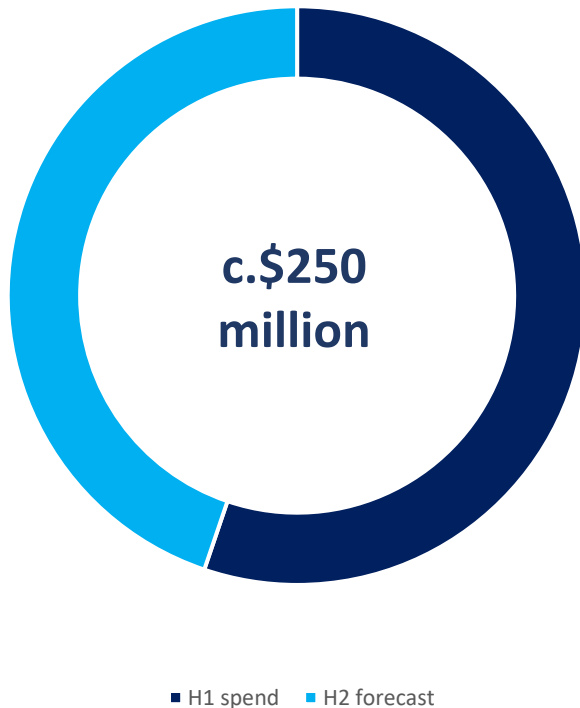
\$57 million

Notes

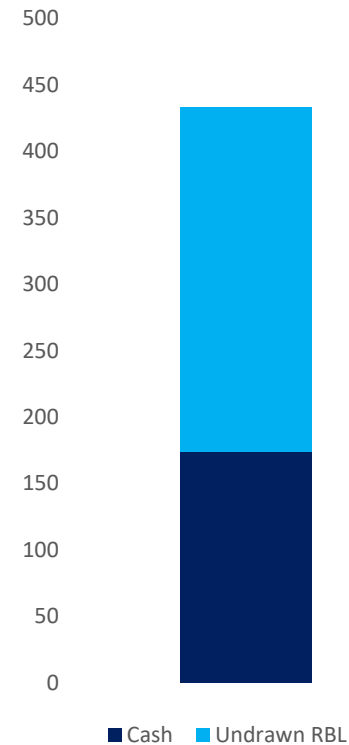
1. At the Bruce Hub
2. Cashflow from Operations

Liquidity available to drive growth

2025 capital expenditure forecast
(\$ MILLION)



Liquidity as at 1 July 2025¹
(\$ MILLION)



- **Liquidity of \$433 million** as at 1 July 2025
- Capex expected around the top of the **\$220-250 million** guidance range
 - Relative strength of the Sterling against the US Dollar, and work to progress Belinda, offsets lower than forecast drilling spend
 - \$138 million spent in H1, of which c.\$120 million related to the Triton drilling campaign
- **H2 spend focused on Belinda** tie in to the Triton FPSO ahead of production
- Liquidity position allows us to remain both **competitive and opportunistic in M&A**

1. June 2025 redetermination and cash at 30 June 2025 pro forma for post period surety bond completion

Tax efficient investment programme with clear goals

Optimise production
performance

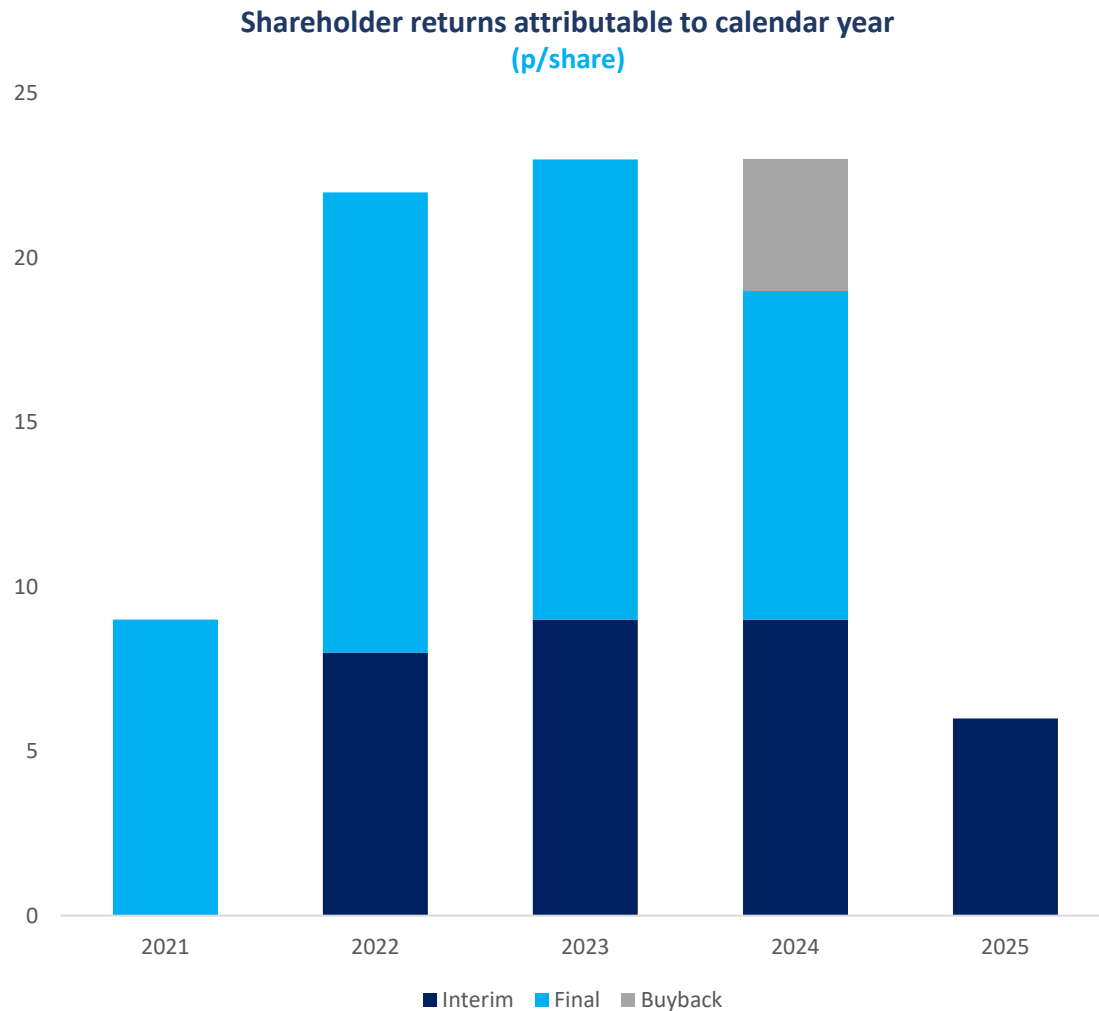


Progress organic
investment
opportunities



- **Capex at BKR highly tax efficient**, receiving tax relief of 84.25%
- **Material tax loss pools**
 - Corporation tax: \$1.4 billion
 - Supplementary corporation tax: \$1.2 billion
 - EPL: \$177 million
- **Loss pools have increased in 2025** due to the Parkmead E&P transaction and H1 losses

A material and sustainable dividend



- **Committed to ongoing cash returns**
- Interim dividend of **6p/share**
 - **Sustainable** in medium-term
 - Leaves plenty of **headroom** to invest in high IRR, short-cycle opportunities
- Dividends of **>£275 million paid or proposed to date**



- Work is well progressed regarding the **move from the AIM to the Main Market** of the London Stock Exchange
- Admission is expected to occur early in Q4 2025
- Serica expects to be **eligible for FTSE UK index inclusion** as part of the quarterly review announced on 2 December 2025
 - Serica's market cap is currently £100 million above the automatic entry point for the FTSE250
- The move would **enhance Serica's corporate profile and broaden access to a wider pool of investors**

Value creation model unchanged

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



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

Financial risk management

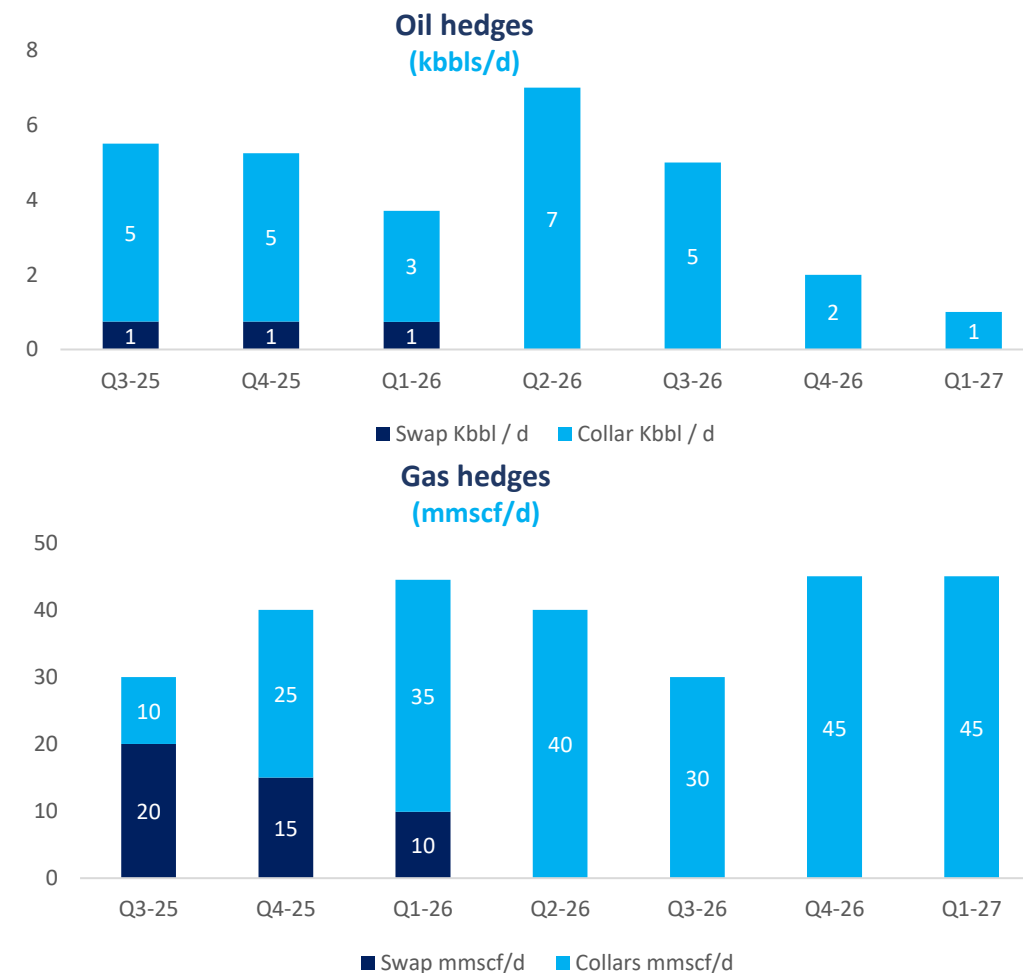
Oil hedges

Weighted Average	Units	Q325	Q425	Q126	Q226	Q326	Q426	Q127
Put Net	\$/bbl	-	-	-	-	-	-	-
Swap price	\$/bbl	75	75	75	-	-	-	-
Collar floor net	\$/bbl	68	68	69	61	60	61	60
Total weighted average	\$/bbl	69	69	70	61	60	61	60
Collar ceiling	\$/bbl	88	86	86	77	76	76	76
Hedged Volume	Kbbls/d	6	5	4	7	5	2	1

Gas hedges

Weighted Average	Units	Q325	Q425	Q126	Q226	Q326	Q426	Q127
Put Net	p/therm	-	-	-	-	-	-	-
Swap price	p/therm	86	90	94	-	-	-	-
Collar floor net	p/therm	70	82	83	66	64	71	71
Total weighted average	p/therm	81	85	85	66	64	71	71
Collar ceiling	p/therm	121	135	138	101	99	121	121
Hedged Volume	Kboe/d	5	7	8	7	5	8	8

- Hedging data as at 31 July 2025 – all contracts confirmed



Implementing a programme of hedging to protect downside risk while retaining upside commodity exposure