

18 May 2023

## Serica Energy plc

("Serica" or "the Company")

### Long Term Incentive Plan Awards

London, 18 May 2023 - Serica Energy plc (AIM: SQZ) announces that the Company has granted nil-cost options over a total of 1,075,668 ordinary shares of US\$0.10 each (representing approximately 0.2% of the Company's issued share capital) in accordance with the rules of the Serica Energy plc 2017 Long Term Incentive Plan ("LTIP"). The award has been made to members of the Group's executive team and senior management.

These awards include a total of 472,777 ordinary shares of US\$0.10 each for the executive directors as set out in the table below and are subject to vesting criteria that are designed to incentivise performance that delivers value for all shareholders.

The vesting criteria are based on absolute share price performance over a three-year period and specific performance targets related to carbon emissions from operations over the same period. For the awards to vest in full, the highest average share price must be at least equal to 500p during the 180 day period terminating on the end of the performance period together with a significant decrease in carbon emissions per barrel of oil equivalent produced.

Director / PDMR	Position	Number of shares awarded
Mitch Flegg	Chief Executive Officer	319,444
Andy Bell	Chief Financial Officer	153,333

The notifications below, made in accordance with the requirements of the Market Abuse Regulation, provide further detail.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Mitch Flegg
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive Officer

b)	Initial notification/Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Serica Energy plc	
b)	LEI	213800EZZOKA815VC426	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of US\$0.10 per share par value	
	Identification code	GB00B0CY5V57	
b)	Nature of the transaction	Award of options under the LTIP	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		N/A	319,444
d)	Aggregated information	N/A (single transaction)	
	Aggregated volume		
	Price		
e)	Date of the transaction	18 May 2023	
f)	Place of the transaction	Outside a trading venue	

<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
Name	Andy Bell	
<b>Reason for the notification</b>		
Position/status	Chief Financial Officer	
Initial notification/Amendment	Initial Notification	
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
Name	Serica Energy plc	
LEI	213800EZZOKA815VC426	
<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
Description of the financial instrument, type of instrument	Ordinary shares of US\$0.10 per share par value	
Identification code	GB00B0CY5V57	
Nature of the transaction	Award of options under the LTIP	
Price(s) and volumes(s)	Price(s)	Volume(s)
	N/A	153,333
Aggregated information	N/A (single transaction)	

Aggregated volume	
Price	
Date of the transaction	18 May 2023
Place of the transaction	Outside a trading venue

**Enquiries:**

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