

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For Immediate Release

5 April 2023

Serica Energy plc
("Serica" or the "Company")

2022 Year End Reserves

London, 5 April 2023 - Serica Energy plc (AIM: SQZ) today announces the results of the independent¹ estimates of oil and gas reserves for each of the Serica and Tailwind groups of companies as at 31 December 2022.

Mitch Flegg, Chief Executive of Serica commented:

"These independent estimates are a testament to the activities undertaken by both Serica and Tailwind in recent years to enhance the recovery of hydrocarbons from their respective fields, to extend the productive lives of the Bruce and Triton production hubs and to meet the objectives of the North Sea Transition Deal. All the reserves additions reported today are associated with fields that are already producing and, therefore, do not depend on new field development consents or the installation of new infrastructure.

Following the acquisition of Tailwind, Serica is a top 10 producer in the UKCS and a significant contributor to the UK's energy security."

The main features of the reserves estimates for the combined portfolios reported today are as follows:

- Pro-forma Proved plus Probable ("2P") reserves of 130.4 mboe² as at 31 December 2022 compared to 104.0 mboe as at 31 December 2021.
- Net upward reserves revision more than three times amount produced in 2022³.
- Near even split of reserves between oil and gas. Approximately 58% of combined production from the two portfolios in 2022 was gas.
- Upwards revisions due to maturation of contingent resources to 2P reserves following sanction of four infill wells in Triton area fields and well work on Bruce field, commencement of planning for Bruce infill drilling and extension of production from both the Bruce and Triton hubs from 2030 to 2035.
- Downward revisions in 2P reserves associated with the Columbus field (poor well performance) and the Orlando field (possible cessation of service from Ninian host facility at the end of 2026).

¹ The reported estimates are based on independent reports prepared by RISC Advisory for Serica and ERCE for Tailwind in accordance with the reserves definitions guidelines defined in SPE Petroleum Resources Management System 2018.

² In the reserves report for Serica, oil equivalent values are based on a conversion of 6.0 mscf per 1 boe for reporting and comparison purposes. As the actual calorific values of gas produced vary, the amounts for each field and the total amounts reported here may not convert precisely. For consistency, Serica has applied the same conversion factor to the gas volumes reported in cubic feet by ERCE.

³ On a combined pro-forma basis, 2022 revision / production in 2022 = 311%

Movements in 2P Reserves Estimates (all amounts in mmboe)

Pro-forma Combined

	31 December 2021	2022 Production	Revisions	31 December 2022
Serica	62.2	(8.3)	21.0	74.9
Tailwind	41.8	(4.2)	17.9	55.5
Total	104.0	(12.5)	38.9	130.4

Serica

	Oil	Gas	Total
31 December 2021	13.2	49.0	62.2
2022 Production	(1.5)	(6.8)	(8.3)
Revisions	7.0	14.0	21.0
31 December 2022	18.7	56.2	74.9

Tailwind

	Oil	Gas	Total
31 December 2021	36.6	5.2	41.8 ⁴
2022 Production	(3.8)	(0.4)	(4.2)
Revisions	13.3	4.6	17.9
31 December 2022	46.1	9.4	55.5

⁴ The reported 2021 figures are considered Technically Recoverable Reserves as no Economic Limit Test was conducted by ERCE for year end 2021

Regulatory

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

The technical information contained in the announcement has been reviewed and approved by Fergus Jenkins, VP Technical at Serica Energy plc. Mr. Jenkins (MEng in Petroleum Engineering from Heriot-Watt University, Edinburgh) is a Chartered Engineer with over 25 years of experience in oil & gas exploration, development and production and is a member of the Institute of Materials, Minerals and Mining (IOM3) and the Society of Petroleum Engineers (SPE).

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NOTES TO EDITORS

Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets.

On 20 December 2022, Serica announced that it had entered into an agreement to acquire the entire issued share capital of Tailwind Energy Investments Ltd from Tailwind Energy Holdings LLP. The transaction completed on 23 March 2023.

Following the addition of the Tailwind assets to its portfolio, Serica has a balance of gas and oil production. The Company is responsible for about 5% of the natural gas produced in the UK, a key element in the UK's energy transition.

Serica's producing assets are focused around two main hubs: the Bruce, Keith and Rhum fields in the UK Northern North Sea, which it operates, and a mix of operated and non-operated fields tied back to the Triton FPSO. Serica also has operated interests in the producing Columbus (UK Central North Sea) and Orlando (UK Northern North Sea) fields and a non-operated interest in the producing Erskine field in the UK Central North Sea.

Serica's portfolio of assets includes several organic investment opportunities which are currently being pursued or are under consideration.

Further information on the Company can be found at www.serica-energy.com. The Company's shares are traded on the AIM market of the London Stock Exchange under the ticker SQZ and the Company is a designated foreign issuer on the TSX. To receive Company news releases via email, please subscribe via the Company website.