

Serica Energy plc

("Serica" or the "Company")

2023 Year End Reserves and 2024 Production Update

London, 7 March 2024 – Serica Energy plc (AIM: SQZ), a British independent upstream oil and gas company with operations in the UK North Sea, today announces its estimated oil and gas reserves at 31 December 2023 and an update on production during January and February 2024. The reserves estimates are extracted from an independent report prepared by RISC Advisory in accordance with the reserve definitions guidelines defined in the SPE Petroleum Resources Management System 2018.

Highlights¹

- Net Proved plus Probable ("2P") reserves at 31 December 2023 of 140 million boe, up 10 million boe from 130 million boe at 31 December 2022 despite producing 14 million boe in 2023 on a proforma combined Serica and Tailwind basis
- Overall 2P reserves additions of 24 million boe during 2023 representing a reserves replacement ratio of 179%²
- Over 90% of 2P reserves in fields that are already in production
- Even split of oil and gas reserves
- Average net production in January and February 2024 about 45,500 boe per day
- Production guidance for 2024 remains at 41,000 to 48,000 boe per day

Mitch Flegg, Chief Executive of Serica, said:

"I am delighted that Serica has maintained its record of more than replacing reserves since 2018, with the company ending 2023 with higher reported reserves than from the combined Serica and Tailwind portfolios at the start of the year even after allowing for the oil and gas we produced in 2023. Nearly all the additions to reserves reported today are associated with fields that are already producing which limits incremental emissions. This record of delivery is a testament to the hard work of our staff and the underlying quality of the asset portfolio.

Production in the early part of 2024 has been encouraging and we look forward to the future impact of executing our investment programme this year. We are on track to commence the planned well intervention and drilling activities on the Bruce and Triton assets during the coming month.

It would be remiss not to express considerable disappointment with the extension of the EPL announced in the Budget yesterday. Current oil and gas prices do not represent windfall conditions for UK producers and increasing the tax burden on domestic oil and gas production again will be damaging for UK jobs and the economy. The achievements delivered by Serica have added to domestic sources of energy. The kind of approach exhibited in the Budget will lead to more imports and reduce the ability of our industry to enhance the UK's resilience to potential energy shocks in the future."

Oil and Gas Reserves

The 2P reserves net to Serica and movement during 2023 are summarised in the table below. The reserves at 31 December 2022 and 2023 production are pro-forma numbers, including the assets of Tailwind throughout the year.

¹ Reserves at 31 December 2022 and production during 2023 are based on pro-forma numbers including Tailwind assets as if owned throughout the year

² Revisions / 2023 Production

	Oil (mmbbl)	Gas (bcf)	Total (mmboe³)
2P Reserves at 31 December 2022	65	380	130
2023 Production	(7)	(37)	(14) ⁴
Revisions	12	67	24
2P Reserves at 31 December 2023	70	410	140

Revisions include the following items (increase unless stated):

- Bruce Hub
 - Future investments in Bruce Hub facilities and wells including Bruce SCE infill well, Bruce and Keith well interventions and LP⁵ compression project on the Bruce platform
 - Updated Bruce and Rhum reserves reflecting better than previously projected performance of producing wells during 2023
 - Reduction arising from deferral of Bruce field reservoir stimulation project following reprioritisation of opportunities
- Triton Area
 - Gannet E reserves updated to reflect better than originally projected performance of GEO-04 well following first oil during 2023
 - Progress towards Belinda development including the exercise of rig option
 - Reduction in Bittern reserves due to remodelled production projections
- Columbus
 - Increase to reflect better than expected production during 2023

2024 Production⁶

Average net production during January and February 2024 was about 45,500 boe per day.

Production guidance for 2024 remains at 41,000 to 48,000 boe per day.

Regulatory

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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).

³ 2P Reserves at 31 December 2022 and 2023 are as per the CPR for year end 2023 and have been converted to barrels of oil equivalent using a factor of 5.8 bcf per mmboe. The actual calorific values of gas produced from individual fields vary. Consequently, production and revisions in the table above may not convert precisely.

⁴ The total annual rate of production reported on 5 February 2024 was based on calorific values of gas produced from individual fields

⁵ Conversion of gas production facilities to Low Pressure operations

⁶ Based on calorific values of gas from individual fields

Enquiries:

Serica Energy plc

Mitch Flegg (CEO) / Martin Copeland (CFO) / Stephen Lambert (VP Legal and External Relations)

+44 (0)20 7390 0230

Peel Hunt (Nomad & Joint Broker)

Richard Crichton / David McKeown / Georgia Langoulant

+44 (0)20 7418 8900

Jefferies (Joint Broker)

Sam Barnett / Will Soutar

+44 (0)20 7029 8000

Vigo Consulting (PR Advisor)

Patrick d'Ancona / Finlay Thomson

+44 (0)20 7390 0230

serica@vigoconsulting.com

NOTES TO EDITORS

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

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 multiple organic investment opportunities.

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.