

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

Serica Energy plc

("Serica" or "the Company")

Chief Executive Officer change and Succession Plan

London, 1 February 2024 – Serica Energy plc (SQZ.L), a leading UK independent oil and gas company operating in the North Sea, today announces a Chief Executive Officer ("**CEO**") change and Succession Plan. After some forty years in the industry, including six years as CEO of Serica, Mitch Flegg will step down from this role and as a director of the Company. This change is expected to take place after publication of the Company's 2023 full year financial results. Mitch Flegg will remain as an adviser to Serica until after the Company's 2024 AGM, expected to be held in June 2024. David Latin, the current Chairman of the Board, will take on the role of Interim CEO until a long-term successor is appointed.

Mitch Flegg has been highly instrumental in growing the Company to be one of the UK's leading independent oil and gas companies. Having successfully led Serica through the integration of the Bruce/Keith/Rhum ("BKR") assets acquired in 2018, and the acquisition and integration of Tailwind Energy Limited in 2023, Mitch Flegg leaves the Company in its best ever health, very well positioned to deliver full value from its assets and exploit opportunities in the UK and beyond.

The Board has commenced the search for a successor with the appropriate skillset to lead the Company through the next phase of its development. The search for a new CEO will be led by Malcolm Webb, Chairman of the Nominations Committee and SID, supported by external advisers.

Serica will release an operational trading update on 5th February and is hosting an event for sell-side analysts in Edinburgh on 7th and 8th February with David Latin and Mitch Flegg attending together with Martin Copeland, the incoming CFO, and members of the management team who will be providing greater detail on the Company's operations and planned activity program.

Mitch Flegg, Chief Executive Officer, commented: "It has been a great privilege to lead Serica since 2017 and to be part of building a strong platform with a great team. Serica is firmly established as a leading listed UK E&P Company and in a strong position following the Tailwind acquisition and planned changes to executive and Board positions. Now is the right time for me to help support the handover to a CEO to lead the next phase of Serica's growth and development and I believe there is an exciting future ahead."

David Latin, Chairman, said: "Mitch Flegg will leave with the profound thanks of the Board and our employees for his outstanding services over two periods at the Company, firstly between 2006 and 2015, and latterly as CEO at Serica over the past six years. Mitch has helped build and lead the Company through its recent evolution and has created a very strong platform of significant scale with a solid balance sheet. Serica is now well placed for further growth in service of increased shareholder value, to which the Board is committed as its top priority. With the executive team strengthened by the appointment of Martin Copeland as CFO and a depth of talent both within the management team and on the Board, we have an enviable platform for growth and delivery of value to shareholders and all stakeholders."

Malcolm Webb, SID and Chairman of the Nominations Committee, said: "The Board is pleased that David Latin has agreed to lead the Company as an interim CEO after the annual results. He brings highly relevant experience, including having led the original formation of BKR and its safe and reliable operations for more than five years while at BP. While at OMV David led growth of an international portfolio through major capital projects and acquisitions in the UK, Norway and elsewhere, with more than 500 staff producing over 100 kboed."

Regulatory notices

The information contained within this announcement is deemed by Serica to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). By the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Serica is David Latin, Chairman.

Enquiries:

Serica Energy plc

Mitch Flegg (CEO) / Andy Bell (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 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.