

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

Initiation of share buyback programme

London, 24 April 2024 – Serica Energy plc (the "**Company**") (AIM: SQZ), a British independent upstream oil and gas company with operations centred on the UK North Sea, today announces the initiation of a share buyback programme to purchase ordinary shares of US\$0.10 each in the Company for up to a maximum aggregate consideration of £15 million from the date of this announcement (the "**Buyback Programme**").

David Latin, Chairman and Interim Chief Executive of Serica, said:

"I am delighted to be announcing Serica's inaugural share buyback programme. The decision to initiate a buyback follows extensive discussions by the board. It demonstrates our confidence in the Company's ability both to invest and return cash to shareholders as well as reflecting confidence in the long-term value of our existing assets.

Over several years Serica has established cash returns as an important part of its overall strategy for delivering shareholder returns, alongside adding value through organic investment and M&A. It is planned to propose the renewal of the authority to carry out share buybacks at the next AGM so that this option is available to the board as part of the future overall shareholder return policy."

Purchases pursuant to the Buyback Programme will be conducted in accordance with the general authority to re-purchase up to 38,322,063 ordinary shares granted by the Company's shareholders at the 2023 annual general meeting. All ordinary shares purchased under the Buyback Programme will be purchased within the price parameters as specified in the relevant shareholder authority.

The Company has entered into an agreement with Peel Hunt LLP ("**Peel Hunt**") to conduct the Buyback Programme on the Company's behalf, with purchased shares to be held in treasury. Purchases of ordinary shares will be made on the Company's behalf in accordance with the agreement with Peel Hunt and may continue independently of and uninfluenced by the Company during any closed period to which the Company is subject and/or if the Company comes into possession of inside information. Under the agreement, shares may be purchased up to a maximum aggregate consideration of £15 million. While the Company has launched the Buyback Programme, there is no certainty on the volume of ordinary shares that may be purchased or any certainty on the pace and quantum of purchases.

The Buyback Programme will be conducted within certain pre-set parameters in accordance with and utilising Serica's general authority to repurchase ordinary shares granted at the 2023 annual general meeting, and will be carried out on the London Stock Exchange and/or other recognised investment exchange(s). In addition, the Buyback Programme will be conducted in accordance with the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (each as in force in the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse Regulation (Amendment) (EU Exit) Regulations 2019).

Any purchase of ordinary shares pursuant to the Buyback Programme will be announced by the Company by not later than 7.30 a.m. on the business day following the calendar day on which the purchase occurred.

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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.

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 has a two-pronged strategy for growth comprising investment in its existing portfolio and M&A.

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.