

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

Acquisition of Tailwind Energy Investments Ltd

London, 21 March 2023 - Further to the announcement on 20 December 2022 and subsequent shareholder approval on 27 January 2023, Serica Energy plc (AIM: SQZ) is pleased to announce that the conditions precedent pursuant to the sale and purchase agreement (the "**SPA**") for the acquisition of Tailwind Energy Investments Ltd ("**Tailwind**") (the "**Acquisition**") from Tailwind Energy Holdings LLP have been satisfied (save for the condition precedent relating to the Admission of the Completion Consideration Shares, as defined below). Completion will occur immediately following Admission of the Completion Consideration Shares.

In connection with the Acquisition, up to 111,048,124 new ordinary shares in Serica (the "**Consideration Shares**") will be allotted and issued. An application has been made to the London Stock Exchange for 108,170,426 Consideration Shares¹ (the "**Completion Consideration Shares**") to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will take place at 8.00 a.m. on or around 27 March 2023 and that dealings on AIM will commence at the same time. When issued, the Consideration Shares will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of US\$0.10 each in the capital of the Company.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the announcement of the Acquisition made by the Company on 20 December 2022.

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NOTES TO EDITORS

Serica is a British independent oil and gas exploration and production company with a portfolio of UKCS assets. Serica is the operator of the producing Bruce, Keith and Rhum fields in the UK Northern North Sea, holding interests of 98%, 100% and 50% respectively, and holds a 50% operated interest in the producing

Columbus field in the UK Central North Sea. Serica also holds an 18% non-operated interest in the producing Erskine field in the UK Central North Sea. The Company is responsible for about 5% of the natural gas produced in the UK, a key element in the UK's energy transition.

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. A Circular was posted to shareholders on 9 January 2023, convening a General Meeting ("GM") to vote on the proposed issuance of shares in connection with the transaction. The resolution was voted on by way of a poll and duly approved at the GM which was held on 27 January.

Following the addition of the Tailwind assets to its portfolio, Serica will have a balance of gas and oil production focused around two main hubs: the Bruce, Keith and Rhum fields in the UK Northern North Sea and a mix of operated and non-operated fields tied back to the Triton FPSO. Serica will also hold operated interests in the Columbus field in the UK Central North Sea and the Orlando field In the UK Northern North Sea, and a non-operated interest in the Erskine field In the UK Central North Sea.

Further information on the Company and the Acquisition 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.

¹ 2, 877,698 Consideration Shares will not be issued until the expiry of certain warranty periods