16 December 2025

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

Acquisition of assets from Spirit Energy Limited and affiliates

Serica Energy plc (AIM: SQZ) is pleased to announce the entry into a sale and purchase agreement, via two of its newly acquired subsidiaries following the completion of the Prax Upstream transaction, to acquire a portfolio of Southern North Sea assets[1] (the 'Acquired Assets') from Spirit Energy Limited ('Spirit Energy'), and certain affiliates ('the Transaction'). The upfront consideration is £57 million (c.$74 million) with the effective economic date being 1 January 2025. Completion is expected in H2 2026.

The Acquired Assets comprise a 15% non-operated working interest in the Cygnus field, one of the largest producing gas fields on the UK Continental Shelf; a 25% non-operated working interest in Clipper South; operated positions across various assets in the Greater Markham Area ('GMA'); and further operated and non-operated interests in gas fields across the Southern North Sea, being Eris (54% operated working interest), Ceres (90% operated working interest), and Galleon (8.4% non-operated working interest). Following completion, the seller will retain decommissioning liabilities on the operated assets, expected to constitute over 75% of the total estimated decommissioning liability.

Chris Cox, Serica's CEO, stated:
"This transaction is a further step towards delivering on our strategy and diversifying our asset base through the addition of high-quality assets, adding over 15% to our reserves and significantly boosting production. These are also assets I personally know well, and the Cygnus field in particular is an attractive addition to our portfolio given its high uptime, low emissions, and low operating costs. There is also the potential for further infill drilling opportunities across the portfolio, most significantly at Cygnus, where drilling is ongoing.

The transaction will require only modest cash outflow on completion and is set to generate material cash flows, while also limiting our exposure to future decommissioning costs, enhancing Serica's ability to create further value for shareholders through investing in growth and delivering attractive cash returns."

BENEFITS OF THE ACQUISITION

- Immediately cash generative, with c.$100 million of free cash flow to be generated by the Acquired Assets by the end of 2028, supporting and enhancing Serica's strategy of investing for growth and delivering attractive shareholder returns
- The Transaction adds 18.7 mmboe[2] of 2P reserves (as at 1 January 2025) to Serica's portfolio, increasing Serica's 2P reserves[3] by 16%, at a cost of approximately $3.9/boe of 2P reserves
- Addition of pro-forma production of around 13,500 boepd in H1 2025, of which 96% was gas
- Establishes an operated production hub in the Southern North Sea in which to deploy Serica's leading subsurface and mature asset operatorship expertise, while also further diversifying our UKCS presence and hydrocarbon evacuation routes

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[1] The Transaction is being effected through a combination of asset transactions as well as the acquisition of Spirit Energy's two Dutch holding companies, Spirit Energy Nederland B.V. and Spirit Energy Infrastructure B.V.

[2] The 2P reserves stated in this announcement are based on an independent evaluation carried out by Sproule ERCE. Reserves quantities have then been adjusted from the 30 June 2025 date of the Sproule ERCE evaluation to the Transaction effective economic date (1 January 2025) by adding back the actual sales volumes over the period 1 January to 30 June 2025.

[3] Stated as at 31.12.24, not inclusive of the pro forma reserves added from the Prax Upstream acquisition and related deals with TotalEnergies and ONE-Dyas

- The Cygnus field is a low-cost, low-emission field with high uptime and sustained production into the next decade:
  - Opex of c.$11/boe
  - 97% operating efficiency in H1 2025
  - Carbon intensity of 7 $kgCO_2$/boe, well below the North Sea average
- Interim period cash generation between effective economic date to completion in H2 2026 expected to result in modest payment on completion and no new financing requirement
- Addition of 3.4 mmboe of 2C resources, and the potential for incremental growth through further wells at Cygnus, Clipper South, and Grove, as well as wider exploration and appraisal opportunities around Cygnus
- Decommissioning of the operated assets, although funded by Spirit Energy, will be undertaken by Serica, permitting the Company to strengthen its operational capacity in this important activity

KEY TERMS OF THE ACQUISITION

- The Transaction has an effective economic date of 1 January 2025 and an upfront cash consideration of £57 million (c.$74 million) to be paid on completion, subject to customary working capital adjustments, and is expected to be significantly offset by the receipt of a payment reflecting interim post-tax cashflows between the effective economic date and the completion date, expected in H2 2026
  - The amount due from Serica at completion is therefore expected to be modest, reflecting the contribution of more than 18 months of interim period cash flows
- The terms of the Transaction also include provision for two potential further cash payments by Serica: (1) £2.5 million contingent on sanction of the drilling of an additional development well on Cygnus; and (2) £1 million contingent on the drilling of, and subsequent first production from, an infill well on Clipper South
- Following completion of the Transaction, the seller will retain decommissioning liabilities on the operated GMA, Eris and Ceres fields up to a cap, set at 115% of the current estimated decommissioning costs. In total, across the portfolio of Acquired Assets, it is expected that the seller will be retaining over 75% of the total decommissioning liabilities, with decommissioning spend for non-operated assets expected to be $60-70 million (on a pre-tax undiscounted basis) with the majority of this spend not before the early to mid-2030s

ACQUIRED ASSETS

	Field	Spirit Energy equity	Operator	2P (mmboe)	Net production H1 2025 (boepd)
Cygnus	**Cygnus**	15%	Ithaca Energy	8.6	4,000
GMA	**Markham**	37.5%	**Spirit Energy**	--	7,000
	Chiswick	100%	**Spirit Energy**	5.6	
	Grove	92.5%	**Spirit Energy**	1.2	
	Kew	100%	**Spirit Energy**	0.3	
	J3C (NL)	4%	TotalEnergies NL	0.0	
Eris & Ceres	**Eris**	54%	**Spirit Energy**	0.5	1,000
	Ceres	90%	**Spirit Energy**	0.2	
Non-op	**Clipper S**	25%	INEOS	1.4	1,200
	Galleon	8.4%	Shell	0.8	300
Infrastructure	**NOGAT**	1.8%	ENI	N/A	N/A
Total				**18.7**	**13,500**

Cygnus field (15% working interest)
Cygnus is one of the largest producing gas fields in the UK North Sea, and is located in the Southern North Sea in blocks 44/11a, 44/11b and 44/12a in shallow water depths of 15 to 25 m. The field, operated by Ithaca Energy, who owns the remaining 85%, has a carbon intensity of 6 $kgCO_2$/boe, considerably below the UK North Sea average of 21 $kgCO_2$/boe, lowering the overall carbon intensity of the Serica portfolio.

Cygnus is a mid-life field, having begun production in 2016. There are 11 wells, which produced a total of 4,000 boepd net to the acquired Spirit Energy stake in H1 2025, with an infill drilling campaign ongoing. The first of the four firm wells in the campaign is now on production, and the second well underway. Two further wells are set to follow, with the potential for further development drilling beyond the currently approved wells.

Greater Markham Area (working interests: Markham 37.5%, Chiswick 100%, Grove, 92.5%, Kew 100%, J3C (NL) 4%)
The GMA sits on the median line between the UK and Dutch segments of the North Sea, and comprises the operated Markham, Chiswick, Grove and subsea tieback Kew fields, along with the TotalEnergies' operated J3C, K1a, and K4aD fields. Gas from all of these fields is processed across the operated Markham J6A platform and exported via the Wintershall operated K/13 facilities and into the 160 km long Westgas transport pipeline system to the Den Helder onshore terminal in the Netherlands, where it undergoes separation, conditioning, and distribution.

GMA produced c.7,000 boepd net to Spirit Energy in H1 2025, with the majority of production from the Chiswick field. Further infill and production enhancement opportunities exist in the Grove, Chiswick, and Kew fields and Serica expects to evaluate the merits of pursuing these opportunities promptly on completion of the Transaction.

Clipper South (25% working interest)
Clipper South is a tight gas field operated by Ineos Energy and located in blocks 48/19 and 48/20 in the Southern North Sea, approximately 100 km east of the Lincolnshire coast. Situated in water depths ranging from 22 m to 26 m, it lies south of the Galleon and Ensign fields. The field's production, c.1,200 boepd net to Spirit Energy in H1 2025, has demonstrated exceptionally high operational efficiency coming from four long, horizontal, multi-fractured wells tied to a Normally Unattended Installation and controlled from the Shell-operated Clipper installation with gas landed at the Bacton Gas Terminal on the North Norfolk coast.

Clipper South is a relatively young asset with significant remaining reserves, ensuring its continued contribution to the region's gas supply. There are multiple identified future drilling opportunities on the block and in adjacent areas that have the potential to extend the production life of the field significantly.

Galleon (8.4% working interest)
Galleon is located in blocks 48/14a, 48/15a, 48/19a and 48/20 in the Southern North Sea, east of Clipper and west of Audrey in the Sole Pit Area, at a water depth of 28m. The field consists of 11 producing wells, delivering c.300 boepd net to Spirit Energy in H1 2025. Galleon is operated by Shell with the Shell/ExxonMobil JV having an 83.2% stake, and is set to be transferred to Viaro Energy upon completion of their acquisition of the Shell operated Southern North Sea portfolio.

Eris (54% working interest) and Ceres (90% working interest)
Eris and Ceres are single-well subsea tiebacks located approximately 34 km and 44 km, respectively, east of the Easington Gas Terminal in the Southern North Sea. Eris sits in block 47/8c-4 at a water depth of 41m, and Ceres in 47/9c-11 at a water depth of 29m. The two late-life fields, currently producing c.1,000 boepd net to Spirit Energy in H1 2025, are set to cease production in 2026/2027, following which Serica,

subject to completion of the Transaction, will undertake planned decommissioning work, with the costs retained by Spirit Energy under the terms of the Transaction.

NOGAT (1.8% working interest)
The Northern Offshore Gas Transport ('NOGAT') pipeline system transports natural gas from Denmark and Dutch fields to a landing point at Den Helder in the Netherlands. The pipeline is owned by an incorporated joint venture (NOGAT B.V.) owned jointly by Eni (15.0%, operator), EBN (45.0%), PGGM (38.2%) and Spirit Energy (1.8%) who receive tariff income from third party users of NOGAT.

Move from the AIM to Main Market
The Transaction does not impact Serica's intended move from the AIM to the Main Market of the London Stock Exchange, which continues to be expected at the earliest viable opportunity in 2026.

Presentation for investors
Serica will host a live presentation on the Investor Meet Company platform today at 1000 GMT. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Serica Energy plc via https://www.investormeetcompany.com/serica-energy-plc/register-investor.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

The technical information contained in the announcement has been reviewed and approved by Carla Riddell, Chief Technical Officer at Serica Energy plc. Ms. Riddell (B.Sc. Geology from University of Durham University, M.Sc. Palynology from University of Sheffield) has over 25 years of experience in oil & gas exploration, development and production and is a Fellow of the Geological Society of London and Energy Institute.

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NOTES TO EDITORS
Serica Energy is an independent British oil and gas company with a broad portfolio of assets located in the UK Continental Shelf (UKCS). The Company is responsible for about 5% of the UK's natural gas, which plays a significant

role in supporting the country's energy transition, and has invested over £1 billion in the UK supply chain since 2020. Serica maintains a balanced output of oil and gas across its operations.

The Company's key producing assets are grouped around two major hubs: the Bruce, Keith, and Rhum fields in the Northern North Sea, where Serica is the operator; and a mix of operated and non-operated fields connected to the Triton FPSO in the Central North Sea.

Serica aims to create shareholder value through a mix of production from existing oil and gas fields, organic investment and M&A.

Having now completed on the acquisition of Prax Upstream Limited, in H1 2026 Serica is also set to complete the acquisition of a 40% operated stake in the Greater Laggan Area offshore fields and associated Shetland Gas Plant from TotalEnergies, and non-operated interests in the Catcher and Golden Eagle Area Development fields from ONE-Dyas.

Serica's shares trade on the AIM market of the London Stock Exchange (ticker: SQZ). More information about Serica is available on the Company's website (www.serica-energy.com). To receive news updates by email, interested parties can subscribe through the website.

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These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. These statements are made by the Company's directors in good faith based on the information available to them at the date of this announcement and reflect the Company's directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this announcement and the Company and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Nothing in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for the Company.

Certain figures included in this announcement have been subjected to rounding adjustments.