

SERICA ENERGY PLC (AIM: SQZ)

September 30, 2025

Share price: £1.70

Target: £3.15

Depth, breadth, and a cash windfall

- Serica is acquiring Prax Upstream from administrators for ~US\$26 mm, adding 8–10 mboe/d net production in 2026 and 11 mmboe of 2P reserves, diversifying exposure to a key growth basin.
- Prax holds a 100% WI in Lancaster with 2.6 mmbbl 2P oil reserves, 3-4 mmbbl/d production forecast in 2026 (given COP in 3Q26).
- Prax has also executed two SPAs (closing in 1Q26). Serica will acquire from TotalEnergies a 40% WI in the Greater Laggan Area (GLA), a gas producing hub (4.6 mmboe 2P reserves and 5.4 mmboe 2C resources, 5 mboe/d in 1H25) in the West of Shetland. The second SPA covers ONE-Dyas' 10% WI in Catcher and 5.21% in the Golden Eagle Area (GEAD), contributing 2.9 mboe/d of production in 1H25, with 3.7 mmboe of 2P reserves (mostly crude).
- The transaction is immediately cash accretive. Net of the ~US\$26 mm consideration, we estimate that the deal could boost Serica's YE26 net cash by ~US\$200 mm, including US\$100 mm on completion of the various transactions (interim free cash flow since effective dates), US\$50 mm incremental FY26 free cash flow from the acquired assets and the balance from using Prax' US\$0.3 bn EPL tax losses.
- The ~US\$200 mm net cash uplift by YE26 alone more than offsets the c.\$150 mm decommissioning costs related to Lancaster, Catcher and GEAD. The remainder of the decommissioning is estimated at US\$200-250 mm post tax at GLA, and it is only due well into the 2030s, with plenty of opportunity for this to be pushed out. We have increased our target price from £2.70/sh to to £3.15/sh in line with our new ReNAV.

Strategic access to the last UK North Sea growth area

GLA, to be operated by Serica, is the cornerstone of the acquisition for several strategic reasons. First, the area is gas-rich, aligning more closely with Westminster's energy priorities than oil. Second, while production at Laggan, Tormore, Glenlivet, and Edradour is declining, the West of Shetland remains underdeveloped and offers substantial growth potential - including organic opportunities such as a Tormore infill well, the Glendronach development, and over 400 mmboe of net prospective resources across exploration blocks. Third, the acquisition includes the Shetland Gas Plant (SGP), only commissioned as recently as 2016, which is central to the region's gas gathering system. With limited new infrastructure in place or planned, control of SGP provides strategic leverage for future asset consolidation. Importantly, new production also defers GLA's decommissioning timeline.

Valuation and financials

Our Core NAV and ReNAV increase from £2.39/sh and £2.69/sh to £2.94/sh and £3.18/sh respectively.

Rating & target		Old	New	
Target		£2.70	£3.15	
Yield			10%	
Implied total return			107%	
Share data		2024	2025e	2026e
Shares dil., mm		404	404	404
Mkt cap, US\$m		\$687	\$873	\$883
EV, US\$m		\$758	\$979	\$492
Financial Data		2024	2025e	2026e
Gas, mmcf/d		111.4	103.2	129.6
Liquids, bbl/d		15,394	13,027	28,788
Total boe/d (6:1)		34,600	30,823	51,132
CFO, US\$m		\$243	\$302	\$618
Net capex, US\$m		\$254	\$263	\$37
Net debt, US\$m*		\$71	\$106	(\$391)
CFPS dil., US\$/shr		\$0.53	\$0.90	\$1.63
EPS dil., US\$/shr		\$0.24	(\$0.00)	\$1.36
Valuation		2024	2025e	2026e
Share price, £/shr		£1.35	£1.63	£1.63
EV/DACF		2.7x	3.0x	0.8x
EV per boe/d (US\$)		\$21,912	\$31,758	\$9,621
Net asset value				
CNAV, £/shr				£2.94
RENAV, £/shr				£3.18
Unrisked NAV, £/shr				£4.41
P/CNAV				0.6x
P/RENAV				0.5x
P/ENAV				0.4x
All figures in US\$ unless otherwise noted				
* based on cash rather than working capital				

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Figure 1. Financial & operating information

Serica Energy (SQZ LN)		Historical & Auctus Outlook					
Financial & Operating Information		2024	2025e	2026e	2027e	2028e	2029e
Commodity Prices							
Brent	US\$/bbl	\$79.90	\$68.73	\$70.00	\$70.00	\$70.00	\$70.00
UK NBP	p/th	GBp84	GBp90	GBp82	GBp82	GBp82	GBp82
UK NBP	US\$/mcf	\$10.55	\$11.97	\$11.05	\$11.05	\$11.05	\$11.05
USD / GBP	US\$/£	\$1.26	\$1.33	\$1.34	\$1.34	\$1.34	\$1.34
Production							
Oil and Liquids	bbl/d	15,394	13,027	28,788	21,657	18,326	15,842
Natural Gas	mmcf/d	111.4	103.2	129.6	135.0	125.9	112.8
Total (6 mcf = 1 boe)	boe/d	34,600	30,823	51,132	44,938	40,040	35,290
% Oil and Liquids	%	44%	42%	56%	48%	46%	45%
Netbacks							
Revenue	US\$/boe	\$57.58	\$64.61	\$63.54	\$62.89	\$62.41	\$62.26
Royalties	US\$/boe	\$0.54	\$0.58	\$0.54	\$0.49	\$0.41	\$0.47
Production & Transport Costs	US\$/boe	\$24.54	\$29.57	\$22.57	\$20.97	\$23.54	\$26.70
Operating Netback	US\$/boe	\$34.98	\$39.91	\$40.45	\$41.43	\$38.46	\$35.08
Taxes	US\$/boe	\$1.10	\$2.13	\$3.66	\$11.77	\$19.44	\$17.74
Cash Flow Netback	US\$/boe	\$22.30	\$28.88	\$34.30	\$30.85	\$19.59	\$14.20
Government Take	%	2%	3%	6%	19%	31%	28%
Financials							
Cash Flow from Ops. before tax and fin. Costs	US\$mm	\$434	\$349	\$733	\$658	\$540	\$430
CFO less current tax	US\$mm	\$420	\$207	\$665	\$464	\$256	\$201
CFO less cash tax and fin. Costs	US\$mm	\$243	\$302	\$618	\$484	\$264	\$161
CFPS - diluted	US\$/shr	\$0.53	\$0.90	\$1.63	\$1.29	\$0.73	\$0.46
EBITDAX	US\$mm	\$373	\$425	\$733	\$658	\$540	\$430
E&D Capex (incl. decom.)	US\$mm	\$251	\$250	\$108	\$178	\$2	\$2
A&D Capex, Net	US\$mm	\$3	\$13	(\$71)	\$4	\$0	\$0
Total Net Capex	US\$mm	\$254	\$263	\$37	\$182	\$2	\$2
Total Net Capex/CFO	x	1.0x	0.9x	0.1x	0.4x	0.0x	0.0x
Leverage							
Net Debt	US\$mm	\$71	\$106	(\$391)	(\$609)	(\$766)	(\$840)
Entry Net Debt/CFO	x	n.a.	0.2x	0.2x	n.a.	n.a.	n.a.
Capital Structure							
Basic Shares o/s @ YE	mm	393	394	394	394	394	394
Diluted Shares o/s @ YE	mm	404	404	404	404	404	404
Market Capitalization	US\$mm	\$687	\$873	\$883	\$883	\$883	\$883
Enterprise Value	US\$mm	\$758	\$979	\$492	\$274	\$117	\$43
Dividends & Sustainability							
Dividends	US\$mm	\$113	\$84	\$84	\$84	\$105	\$84
Dividends	£/sh	£0.19	£0.16	£0.16	£0.20	£0.16	£0.16
Dividend Yield	%	11.7%	9.8%	9.8%	12.3%	9.8%	9.8%
Share Buybacks	US\$mm	\$19	\$0	\$0	\$0	\$0	\$0
Free Cash Flow	US\$mm	(\$8)	\$52	\$510	\$307	\$262	\$159
Cash returned to shareholders as % of CFO	%	54.5%	27.9%	13.7%	17.4%	39.9%	52.5%
Cash invested/CFO	%	104%	87%	6%	38%	1%	1%
Performance							
Prod. Per Shr Growth (Y/Y) - dil.	%	-27%	-11%	66%	-12%	-11%	-12%
PPS Growth (Y/Y) DDA - dil.	%	-32%	-18%	260%	45%	68%	152%
CFPS Growth (Y/Y) - dil.	%	444%	71%	80%	-21%	-43%	-36%
CFPS Growth (Y/Y) DDA - dil.	%	327%	58%	290%	31%	7%	83%
ROCE	%	13%	0%	74%	39%	34%	26%
Net Asset Value							
CNAV (Atax) - diluted	£/shr	£2.94					
RENAV (Atax) - diluted	£/shr	£3.18					
Unrisked NAV (Atax) - diluted	£/shr	£4.41					
P/CNAV	x	0.6x					
P/RENAV	x	0.5x					
P/Unrisked NAV	x	0.4x					
Valuation		2024	2025e	2026e	2027e	2028e	2029e
Share Price, YE/Current	£/shr	£1.35	£1.63	£1.63	£1.63	£1.63	£1.63
P/CF	x	3.2x	2.4x	1.3x	1.7x	3.0x	4.7x
EV/DACF	x	2.7x	3.0x	0.8x	0.5x	0.4x	0.2x
Target EV/DACF	x	8.1x	5.0x	2.1x	2.2x	3.3x	4.7x
EV per boe/d	\$/boepd	\$21,912	\$31,758	\$9,621	\$6,094	\$2,923	\$1,207
EV per 2P boe	US\$/boe	\$5.94	\$8.41	\$5.03	\$2.80	\$1.20	\$0.44

c) CNAV incl. 2P reserves, RENAV incl. 2P reserves + Risked LT inventory upside, ENAV incl. 2P reserves + Unrisked LT inventory upside

Source: Auctus Advisors, Company Disclosures

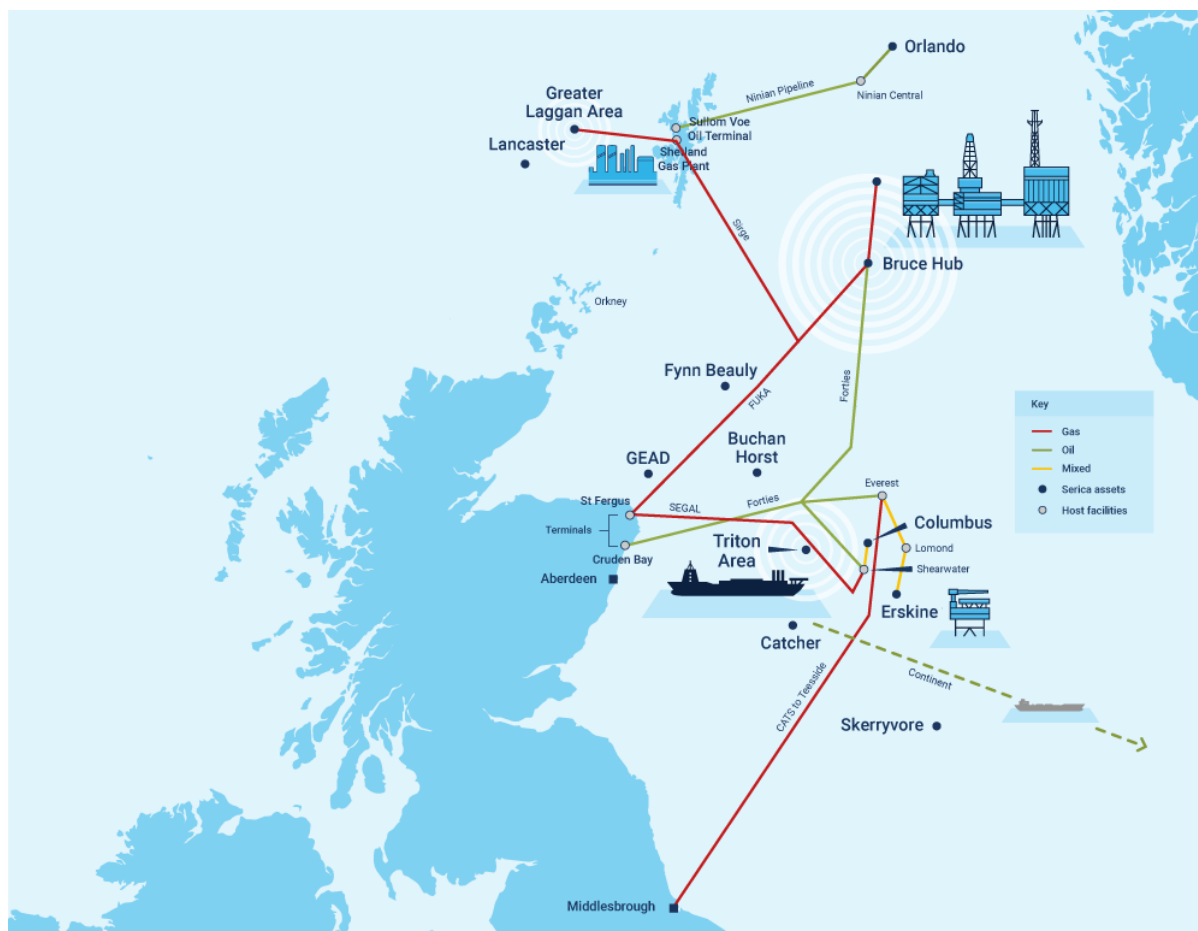
**Futures strip as of 29-Sep-25

Acquisition in the UK North Sea

Serica is acquiring Prax Upstream for ~US\$26 mm, adding three distinct asset packages. The deal is immediately cash accretive, with Serica set to receive ~US\$100 mm upon completion of the three linked transactions. Prax also brings a substantial UK tax loss pool.

- Prax holds 100% WI in Lancaster (2.6 mmbbl 2P), with 3.5 mbbbl/d oil forecast for 2026 (COP 3Q26). On completion, Serica will assume the ~US\$17 mm in cash held by Prax. The transaction has an effective date of 01/07/2025 and is expected to complete by YE25.
- Prax has executed two SPAs, both expected to complete in 1Q26. The first SPA involves the acquisition of TotalEnergies' 40% operated WI in the Greater Laggan Area (GLA) for a nominal consideration of US\$1. In addition to the upfront payment, the transaction includes contingent consideration linked to the future sanctioning of third-party fields that may be developed as tie-backs to the Shetland Gas Plant (SGP) prior to year-end 2033. GLA comprises a cluster of gas-producing fields located in the West of Shetland, delivering 5 mboe/d in 1H25. The asset base includes 4.6 mmboe of 2P reserves and 5.4 mmboe of 2C resources. The SPA was originally signed in June 2024, with an effective date of 1 January 2024. Strategically, GLA represents a new operated growth hub for Serica. It provides access to the only UK North Sea basin that remains relatively underdeveloped, offering material upside through both organic and inorganic opportunities.
- The second SPA involves the acquisition of ONE-Dyas 10% WI in the Catcher Area and 5.21% in the Golden Eagle Area Development (GEAD) for a total consideration of US\$6.75 mm. GEAD delivered 2.9 mboe/d of production in 1H25 and carries 3.7 mmboe of 2P reserves. The SPA was signed in March 2025, with an effective date of 1 January 2024.

Figure 2. Serica's licences



Source: Company

New operated hub in the West of Shetland (40% WI)

The GLA comprises four producing fields—Laggan, Tormore, Glenlivet, and Edradour with 8 producing wells offshore. In addition to these assets, the package includes nearby exploration licences with over 400 mmboe of estimated net mean prospective resources, as well as the strategically important Shetland Gas Plant (SGP) onshore. The West of Shetland area is unique in the UK North Sea given that it is not yet mature. This is a gas prone basin that has the potential to produce well into the 2040s.

Located in the West of Shetland, GLA sits within the only UK North Sea basin that remains relatively immature. Current output from the four fields (90% natural gas, 10% NGL) is declining at ~20% per annum, but this trend could be mitigated through organic growth opportunities. These include an infill well at Tormore and the development of the Glendronach discovery. Overall the 2C resources are estimated at 5.4 mmboe.

The Shetland Gas Plant, commissioned in 2016, is the newest onshore gas processing facility in the UK. The SGP and associated infrastructure serve as the central gathering and export hub for gas produced in the West of Shetland, making it a critical piece of infrastructure. Control of the SGP provides Serica with strategic leverage for future asset consolidation and development. Notably, approximately 1.5 billion boe of discovered and prospective resources lie within 50 km of existing infrastructure, underscoring the area's long-term growth potential.

The estimated post-tax decommissioning cost for the GLA is ~US\$200–250 mm net to Serica. Decommissioning is currently anticipated in the 2030s. However, any new JV equity or third party production processed through SGP has the potential to reduce operating costs and extend the decommissioning timeline.

A clear example is Shell's Victory field, expected to commence production in 4Q25. Victory will be hosted through the SGP, lowering Serica's share of GLA opex in 2026 to just US\$16 mm. With additional fields expected to come online between 2026 and 2030, operating costs are projected to remain at this reduced level—or potentially decline further—enhancing the economic longevity of the GLA hub. We would also expect Serica to be able to deliver operating cost savings through a new operating model as compared to TotalEnergies.

Catcher and Golden Eagle

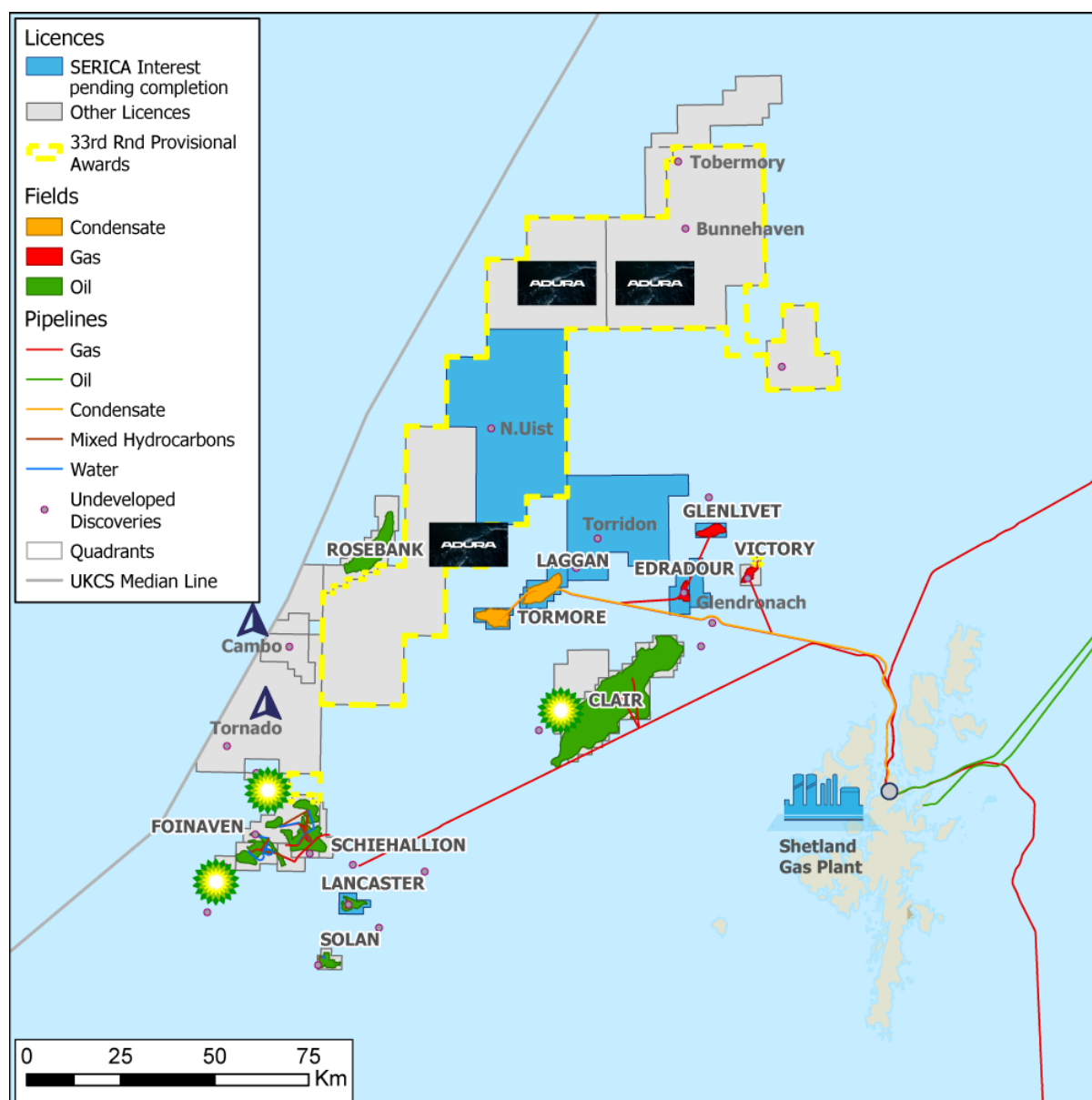
Catcher (10% WI, operated by Harbour Energy) and Golden Eagle (5.21% WI, operated by CNOOC) are located in the Central North Sea (CNS). Together, the fields produced ~2.9 mboe/d net to ONE-Dyas in 1H25, with output predominantly oil. Production is currently declining at an estimated rate of ~13% per annum. Oil from Catcher benefits from a pricing premium of ~US\$2.5/bbl above Brent. We forecast the assets to remain economically viable through 2029–2030, with potential upside from infill drilling (enabled by resolution of ongoing discussions on optimising the FPSO lease terms) that could

extend field life. Total opex is estimated at ~US\$35 mm per year (net to Serica). Decommissioning liabilities are projected at US\$90 mm.

Lancaster

Lancaster is located in the West of Shetland and produced 5.9 mbbbl/d of crude oil in 1H25. Production is forecast to decline to ~3.5 mbbbl/d in 2026, with field cessation expected in 3Q26, coinciding with the potential removal of the FPSO. Opex for FY26 are estimated at ~US\$70 mm. Decommissioning liabilities, anticipated in 2027, are forecast at ~US\$60 mm.

Figure 3. West of Shetland assets



Source: Company

Tax losses

Prax brings substantial UK tax losses to the transaction, including ~US\$0.71 bn in Corporation Tax (CT), ~US\$0.63 bn in Supplementary Charge (SCT), and ~US\$0.34 bn in Energy Profits Levy (EPL). The EPL losses are particularly valuable, as they are immediately accretive and can be utilised in 2026. By contrast, Serica held only ~US\$0.18 bn in EPL tax losses as of the end of June 2025. The enlarged tax loss pool significantly enhances Serica's competitive positioning for future acquisitions in the UK North Sea.

Valuation and financials

We have materially upgraded our production forecasts following the incorporation of the new assets. For 2026, our estimate rises from 43.7 mboe/d to 51.1 mboe/d, and for 2027 from 39.9 mboe/d to 44.9 mboe/d. Over the 2028–2030 period, we've added 2.5–4.0 mboe/d to our base case.

As we incorporate the impact of the new production/capex and UK tax losses, our Core NAV and ReNAV increase from £2.39/sh and £2.69/sh to £2.94/sh and £3.18/sh respectively.

We now forecast Serica will hold ~US\$390 mm in net cash at YE26, even after distributing ~US\$85 mm in dividends in 2026. This represents a ~US\$200 mmm uplift versus our previous estimate and equates to ~40% of the current market capitalisation.

Figure 2. NAV Table

Asset Valuation	2P/2C/P50 (mmboe)	CoS (%)	Unrisked (US\$ mm)	EMV (US\$ mm)	Riskd £/Share	Unrisked £/Share	% Total
Net Cash + Div 2025 (YE25)			-21	-21	-0.04	-0.04	-1%
G&A			-77	-77	-0.14	-0.14	-4%
NPV of UK Tax Losses			772	772	1.43	1.43	45%
Bruce Hub 2P (NNS)	70		406	406	0.75	0.75	24%
Triton Hub 2P (CNS)	42		291	291	0.54	0.54	17%
Greater Laggan Area 2P (NNS)	5		-7	-7	-0.01	-0.01	0%
Other assets							
Orlando 2P (NNS)	2		18	18	0.03	0.03	1%
Columbus 2P (CNS)	2		6	6	0.01	0.01	0%
Erskine 2P (CNS)	3		8	8	0.01	0.01	0%
Lancaster 2P (NNS)	3		-26	-26	-0.05	-0.05	-2%
Catcher and Golden Eagle Area 2P (CNS)	4		5	5	0.01	0.01	0%
Bruce Hub 2C Resources (NNS)							
BKR 2C resources	33	75%	194	146	0.27	0.36	8%
Triton Hub 2C Resources (CNS)							
Kyle redevelopment 2C	11	75%	65	48	0.09	0.12	3%
Greater Laggan Area 2C Resources (NNS)							
Tormore infill and Glendronach discovery	5	75%	31	24	0.04	0.06	1%
Total Core NAV			1,664	1,592	2.94	3.07	92%
Buchan area (OMF)							
Buchan main 2C	21	50%	104	52	0.10	0.19	3%
J2 2C	3	25%	15	4	0.01	0.03	0%
Verbier 2C	6	25%	30	7	0.01	0.06	0%
Triton Hub (CNS)							
Remaining 2C Resources	5	20%	31	6	0.01	0.06	0%
Greater Laggan Area (NNS)							
Prospective Resources	475	0%	0	0	0.00	0.00	0%
Other assets							
Skerryvore Exploration Mey target (Shallow)	37	7%	182	12	0.02	0.34	1%
Skerryvore Exploration Chalk target (Deep)	73	14%	364	49	0.09	0.67	3%
Total Risked Appraisal & Exploration			726	131	0.24	1.34	8%
Total NAV			2390	1723	3.18	4.41	100%
P/Core NAV				55%			
P/NAV				51%			
P/Unrisked NAV				37%			

Source: Auctus Advisors, Company Disclosures

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