Half-year results 2026

Increased production, material cash flows, and significant strategic delivery

6 August 2026

Contributing responsibly towards meeting the world's energy needs through the safe and efficient production of hydrocarbons

Strong delivery across all business areas

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Growth on all key metrics

- H1 2026 production of 44,700 boepd, material increase from 2025 rates
- Q2 production of over 50,000 boepd
- Cash of $326 million as of 30 June 2026, an increase of $295 million from end-2025, resulting in a net cash position

Significant strategic delivery

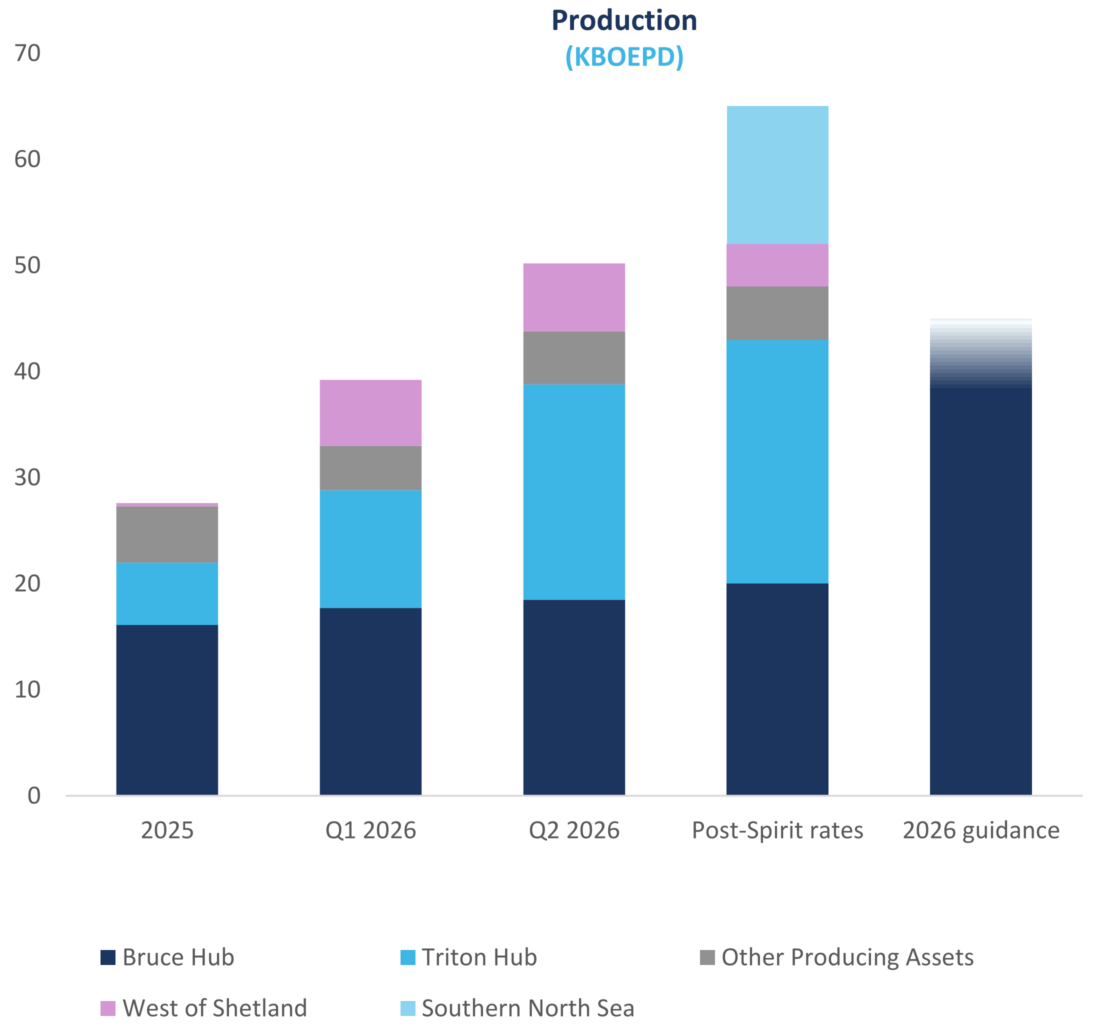
- Completion of Nordic Bond and Reserves Based Lending facilities boosts pro forma liquidity to $784 million
- Rig contract for high-impact, rapid-return drilling programme close to being signed
- Completion of acquisition of assets West of Shetland
- Proposed first international expansion via recommended acquisition of Pharos Energy
- 6p interim dividend declared

44,700 boepd Production in H1 2026	*24,700 boepd* *Production in H1 2025*
c.65,000 boepd Production expected end 2026[1]	*c.50,000 boepd* *Production end 2025*
$280 million Post-tax CFFO in H1 2026	*$173 million* *Post-tax CFFO in H1 2025*
$26 million Net cash as at 30 June 2026	*$(200) million* *Net debt as at 31.12.25*
$784 million Pro forma[2] liquidity as at 30 June 2026	*$290 million* *Liquidity as at 31.12.25*

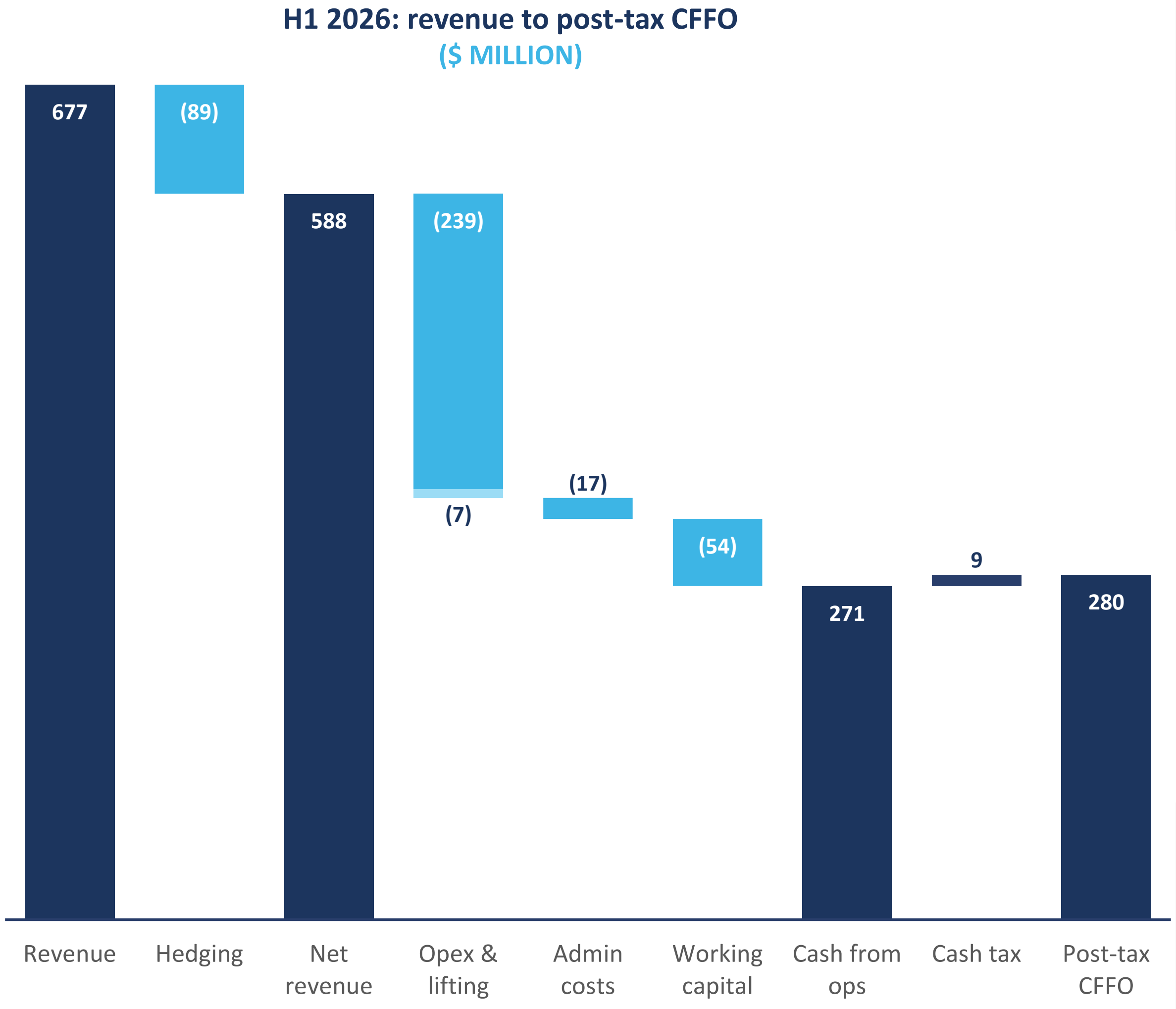
1) Pro forma for completion of acquisition of assets from Spirit Energy
2) Cash as at 30.06.26 plus committed Borrowing Base under new RBL

Robust production uplift – H1 output up 81% year-on-year

- **H1 2026 production of 44,700** (H1 2025: 24,700 boepd)
- **Material increase**, predominantly due to:
  - Higher portfolio uptime
  - Addition of production from newly acquired assets West of Shetland
- **Q2 production over 50,000 boepd**
  - Triton Hub contributed 20,300 boepd, with asset uptime of over 95%
- Planned annual maintenance now underway at Triton FPSO and Bruce Platform, resulting as expected in lower production in Q3
- Acquisition of assets from Spirit Energy set to complete on 1 October 2026, resulting in strong Q4 forecast
- Forecast **production rates of c.65,000 boepd** following completion of the Spirit Energy transaction



Converting production to cash



- **Revenue of $677 million** more than double $305 million in H1 2025, driven by:
  - Production of 44,700 boepd (H1 2025: 24,700 boepd)
  - Realised prices of $93/bbl and NBP of 101p/therm
- Net revenue after hedging of $588 million
  - Reflects realised hedging losses of $89 million
  - Post hedging realised prices of $73/bbl and 97p/therm
- Operating and lifting costs of $247 million – c.$30/boe
  - Lancaster costs of $65 million in the period
  - Ex-Lancaster opex of $25/boe
- Cash tax receipt of $9 million
  - Current tax charge for period of $60 million
- **Post-tax CFFO of $280 million**
  - 15-30% payout ratio distribution policy to be applied at year end

Material cash generation

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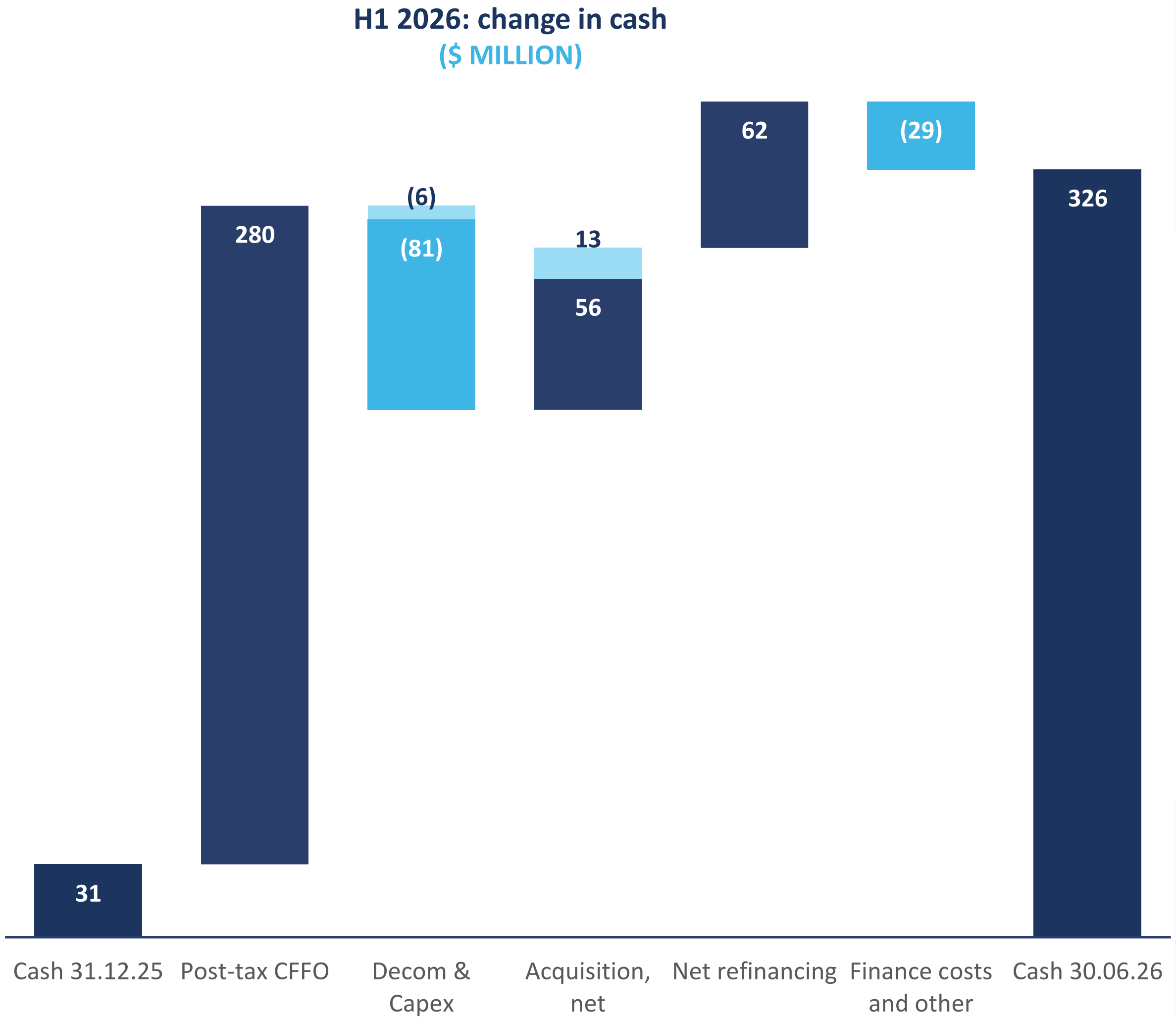
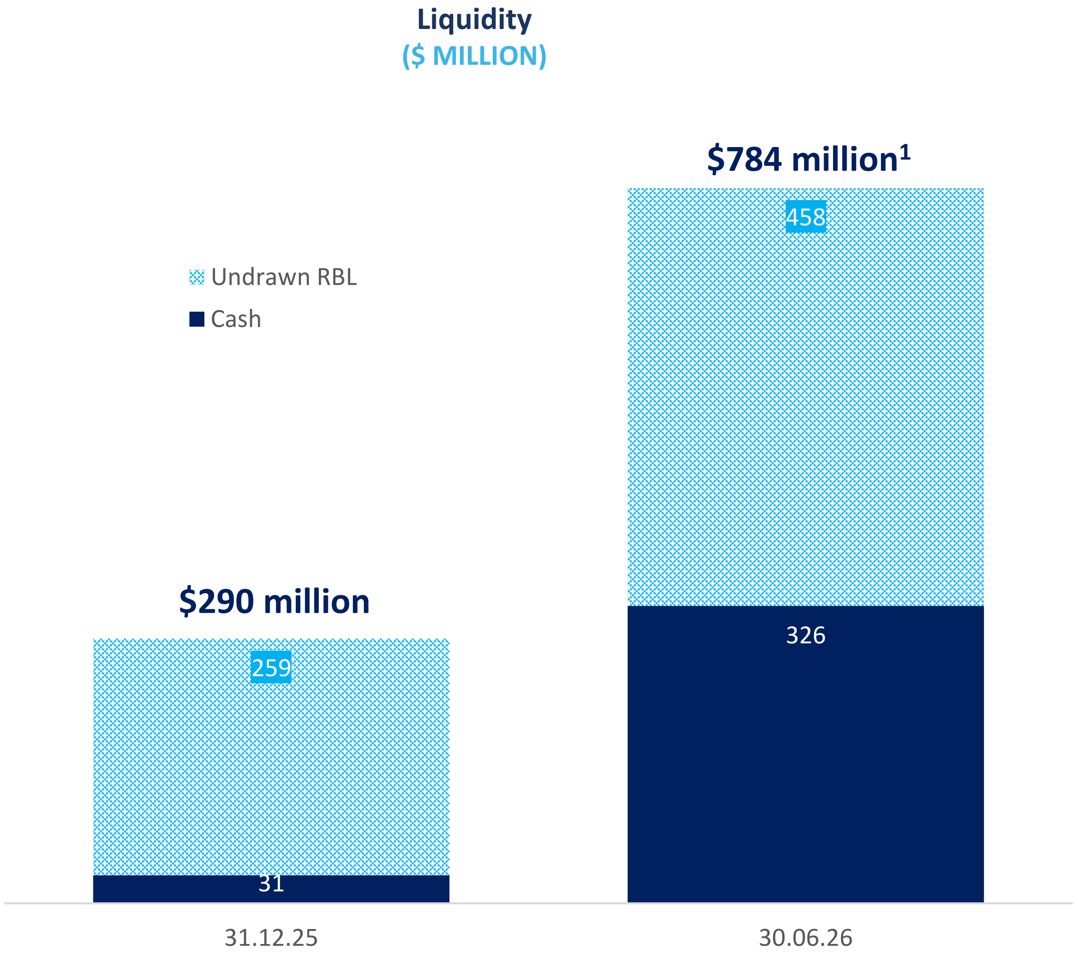


- **Material increase in cash in H1 2026**
- **Free cash flow of $184 million**
- Cash of $326 million and **net cash of $26 million** as at 30 June 2026
- Increase a result of:
  - Robust post-tax CFFO
  - Receipt of $56 million upon completion of the acquisition of assets West of Shetland from TotalEnergies and $13 million[1] on completion of ONE-Dyas assets
  - Net financing inflows from Nordic bond and repayment of drawn RBL balances

1) In addition to 85,000 boe of transferred underlift with cash receipt in Q3

$784 million liquidity provides funded growth capacity



1) Pro forma for New RBL Borrowing Base inclusive of Spirit Assets on completion

- Robust **pro forma liquidity position of $784 million as of 30 June 2026**
- Completion of $300 million five-year Nordic bond in May
- Completion in July of six-year Reserves Based Lending ('RBL') facilities totalling $750 million
  - $500 million secured revolving loan facility
  - $250 million secured revolving letter of credit facility
  - Further $750 million available by way of the accordion facility
- RBL facility undrawn at 30 June 2026

Ideally positioned to take advantage of organic and inorganic growth opportunities

Ongoing commitment to predictable and material shareholder returns

- Serica targeting **dividends of 15-30% of post-tax CFFO**
- Enables delivery of **attractive and sustainable shareholder returns**
- **Retains necessary flexibility** to allocate capital and maximise value generation through organic growth and selective acquisitions
- **Interim dividend of 6p** (2025 interim dividend: 6p)
  - Payable on 19 November to shareholders registered on 23 October, with an ex-dividend date of 22 October

Rig contract set to be signed for rapid-return drilling programme

- Organic growth **drilling programme set to begin in Q3 2027**
  - Short-cycle projects with the **potential to add 30,000 boepd of incremental production**
  - Supporting annual average production of over 50,000 boepd into the next decade
  - Rates of return of over 40% on average
- Drilling programme estimated at around 400 days duration, with an option to extend
- Potential to drill **up to six wells** across the portfolio
- Drilling is **expected to begin with the Bruce SCE and SCW wells in Q3 2027**
  - Production potential of over 10,000 boepd
  - First production potential 12 months from start of drilling
- Non-operated drilling opportunities in the portfolio:
  - Varadero well, Catcher, progressing towards FID
  - Infill campaign at Cygnus ongoing

34 mmboe
undeveloped 2P reserves and 2C resources being targeted

30,000 boepd
potential incremental production addition

40%
indicative IRR

Pharos Energy: value accretive international diversification

- **Expected to be immediately accretive on a per-share basis to production, reserves, and key financial metrics**
- **Enlarged and internationally diverse**
  - Increased production from three countries
- **Enhanced cash generation**
  - Addition of established, cash-generative production
- **Complementary strategy**
  - Focused on growth and returns
  - Serica gains local expertise, with ability to add subsurface expertise and financial strength to Pharos portfolio
- **Springboard for future growth**
  - Robust balance sheet with material liquidity, able to capitalise on opportunities to create further value

4 producing assets

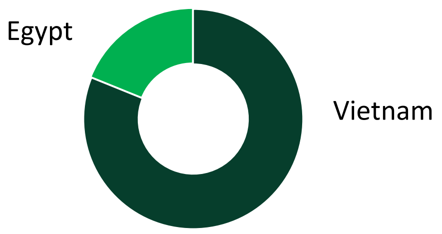
c. 5,650 boepd
H1 2026 production

18.4 mmboe
2P reserves

16.8 mmboe
2C resources

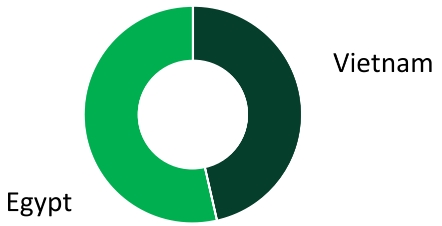
$45.2 million
Cash balance

H1 2026 Production



2P reserves

2C resources



1) Cash is at 30 June 2026, 2P/2C as at 31 December 25

Disciplined M&A adds scale, diversification and cash-generative growth

- Serica continues to seek opportunities to deliver value for shareholders via M&A
- M&A strategy **focused on value**
- Continuing to seek growth in the UK North Sea
- Increasing focus on addition of new assets in regions in which Serica can deliver on its strategy
- South East Asia offers significant potential
  - Growing economies with increasing energy demand
  - Supportive environment for upstream investment
  - Significant and diverse resource potential
  - Recent track record of material discoveries, developments and upside potential
  - Mature asset expertise directly transferable
  - Opportunities as majors continue to rationalise portfolios

Outlook and guidance – ongoing strong delivery

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- On track to deliver 2026 exit rate production of c.65,000 boepd
- The acquisition of assets from Spirit Energy is now set to complete on 1 October 2026, resulting in revised production guidance for 2026 of above 40,000 boepd
- Capital expenditure is expected to be towards the top of the $175 to $195 million guidance range
- Opex guidance of $380-400 million, excluding $65 million of Lancaster spend, unchanged
- Post-tax CFFO guidance is impacted by the later completion of the Spirit Energy acquisition and revised to $450-475 million
- Work is progressing regarding the move from the AIM to the Main Market of the London Stock Exchange, remains on track to complete in 2026

Multiple catalysts ahead

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Coming weeks	Rig contract set to be signed
1 October 2026	Acquisition of assets from Spirit Energy to complete
H2 2026	Move to Main Market
Q3 2027	High-impact organic growth drilling to begin
Q3 2028	First production potential from new wells

Well positioned to continue delivering value for shareholders

Highly cash generative producer with a platform for disciplined international growth

Rigorous capital allocation approach on high-return short-cycle organic growth opportunities

Funded future growth in UK North Sea and overseas

Material and sustainable dividends

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Appendix

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Protecting cash flows

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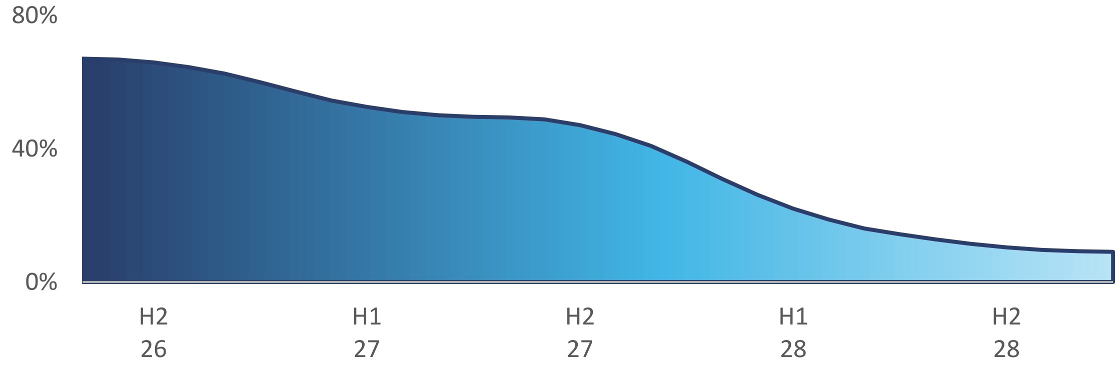
Gas hedges – as at 30 June 2026

Weighted average	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Q3 28
Hedged volume (kboe/d)	8	13	13	10	10	10	10	8	10
Weighted average floor (p/therm)	61	66	66	55	55	60	60	59	59
Collar ceiling (p/therm)	93	103	103	62	62	80	80	64	64

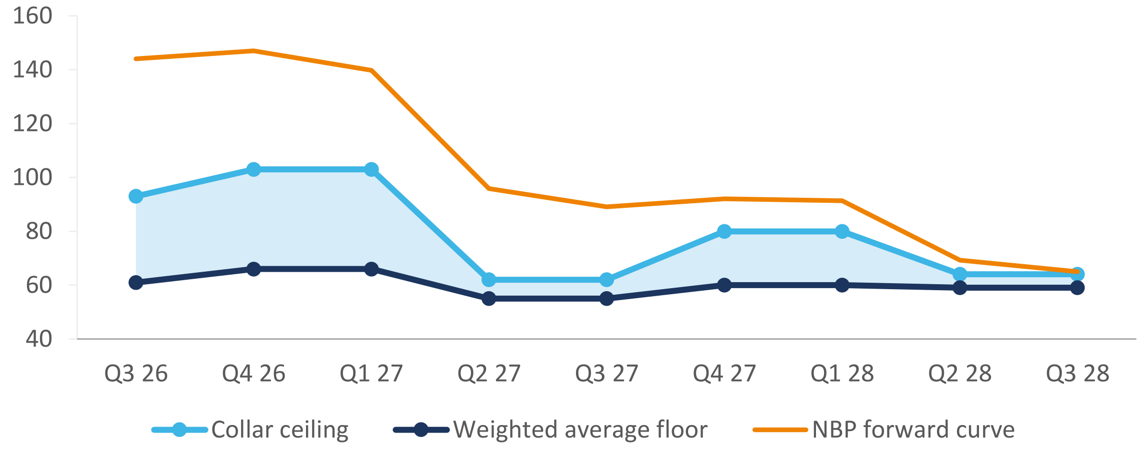
Oil hedges – as at 30 June 2026

Weighted average	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Hedged volume (kboe/d)	15	23	19	16	15	15
Swap price ($/bbl)	68	68	–	–	–	–
Collar floor ($/bbl)	62	63	62	63	63	63
Collar ceiling ($/bbl)	71	72	71	71	71	71
Blended floor – swaps & collars ($/bbl)	62	63	62	63	63	63

Aggregate production hedged (%)



Gas hedges (p/therm)



Oil hedges ($/bbl)