

Cavendish Energy Conference

Diversified production, funded growth, and sustainable returns

November 2026

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

SERICAENERGY

A leading UK North Sea Company

- **Sixth largest UK producer**, operating assets that deliver over 10% of UK gas production
- **25 producing fields**, from West of Shetland to the Southern North Sea
- **138 mmboe of 2P reserves and 113 mmboe of 2C resources**, evenly split between oil and gas
- **Q2 2026 production above 50,000 boepd**
- **Material free cash flows**
- **Rig contract signed** for high-impact rapid-return drilling programme
- **Favourable tax position** supporting strong cash flow and accretive M&A
- **6p interim dividend declared**, payable 19 November
- Main Market listed, **FTSE 250 inclusion expected** in December index update

44,700 boepd
H1 2026 production

c.65,000 boepd
Exit rate end 2026

138 mmboe
2P reserves

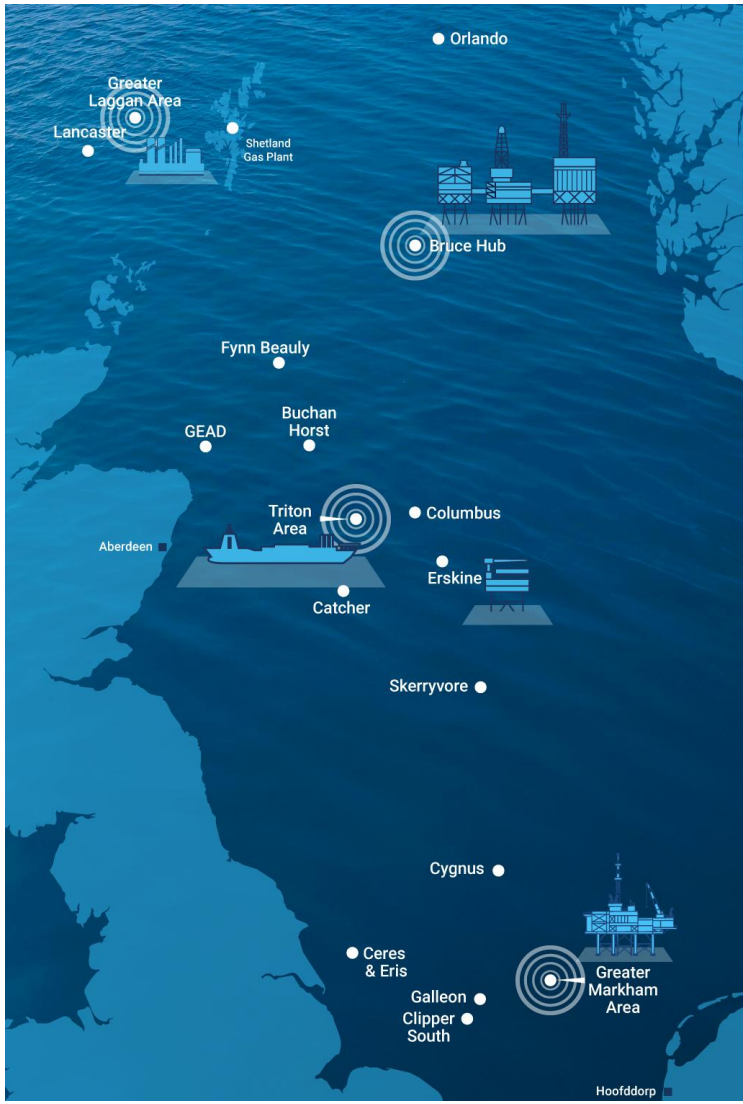
113 mmboe
2C resources

$280 million
H1 2026 post-tax CFFO

$450-475 million
Estimated 2026 post-tax CFFO

$685 million
Pro forma liquidity[1]

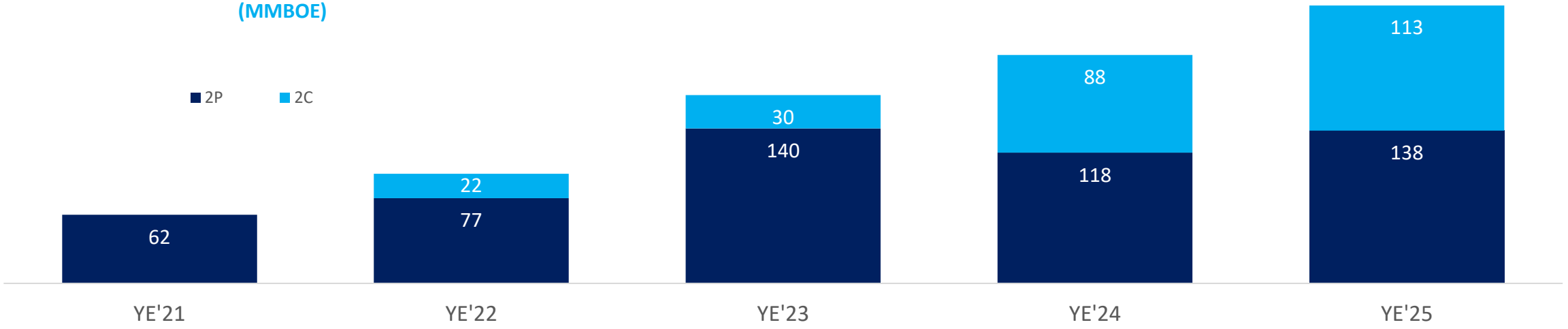
15-30%
Post-tax CFFO distribution policy



1) Cash as at 30.09.26 plus committed Borrowing Base under new RBL

Consistent delivery of accretive growth and returns

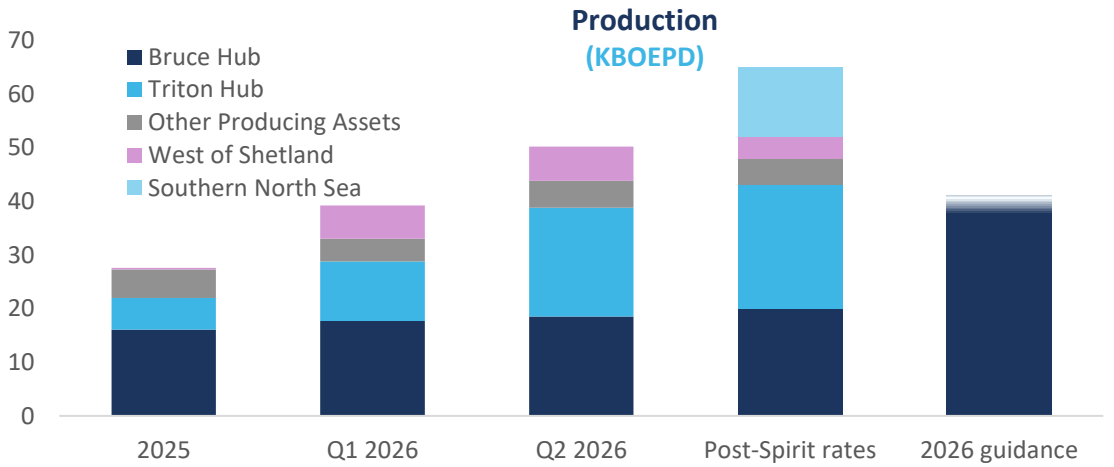
Five-years of steady increase in reserves and resources
(MMBOE)

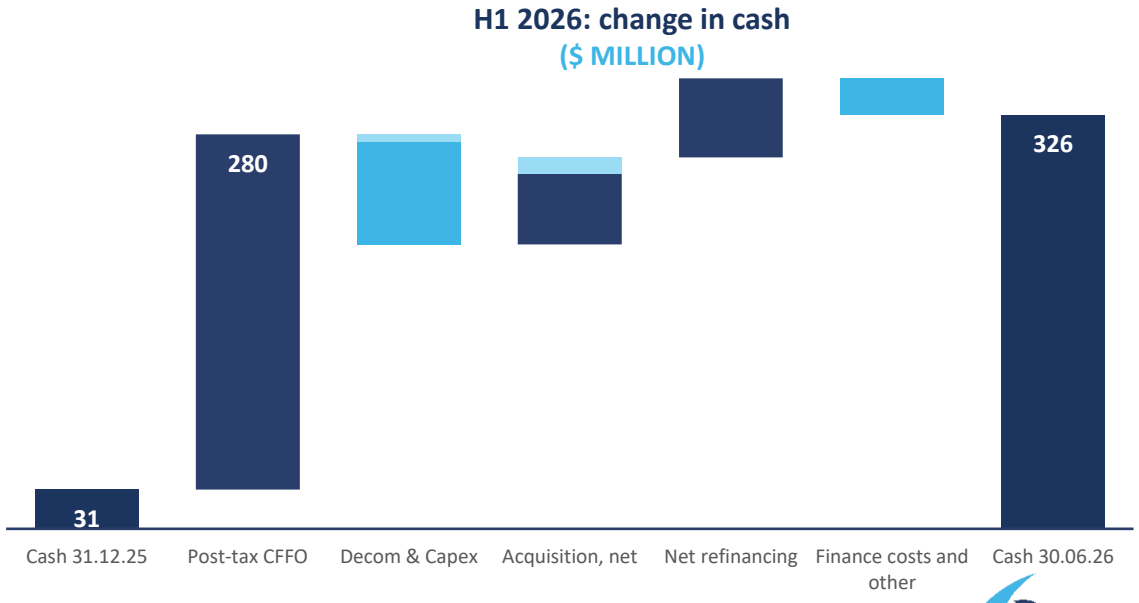


Production	c.22,000 boepd | 5 fields	~3x growth in daily production			c.65,000 boepd | 25 fields End-2026
M&A		Tailwind Energy	Greater Buchan Area (Jersey O&G)	Prax Upstream; GLA (TotalEnergies); Catcher & Golden Eagle (ONE-Dyas); Southern North Sea package (Spirit Energy)[2]	
Organic	Columbus started production; R3 well at Rhum enters production		Belinda FID	Successful five-well drilling campaign at Triton	Subsurface work matures opportunities at Bruce

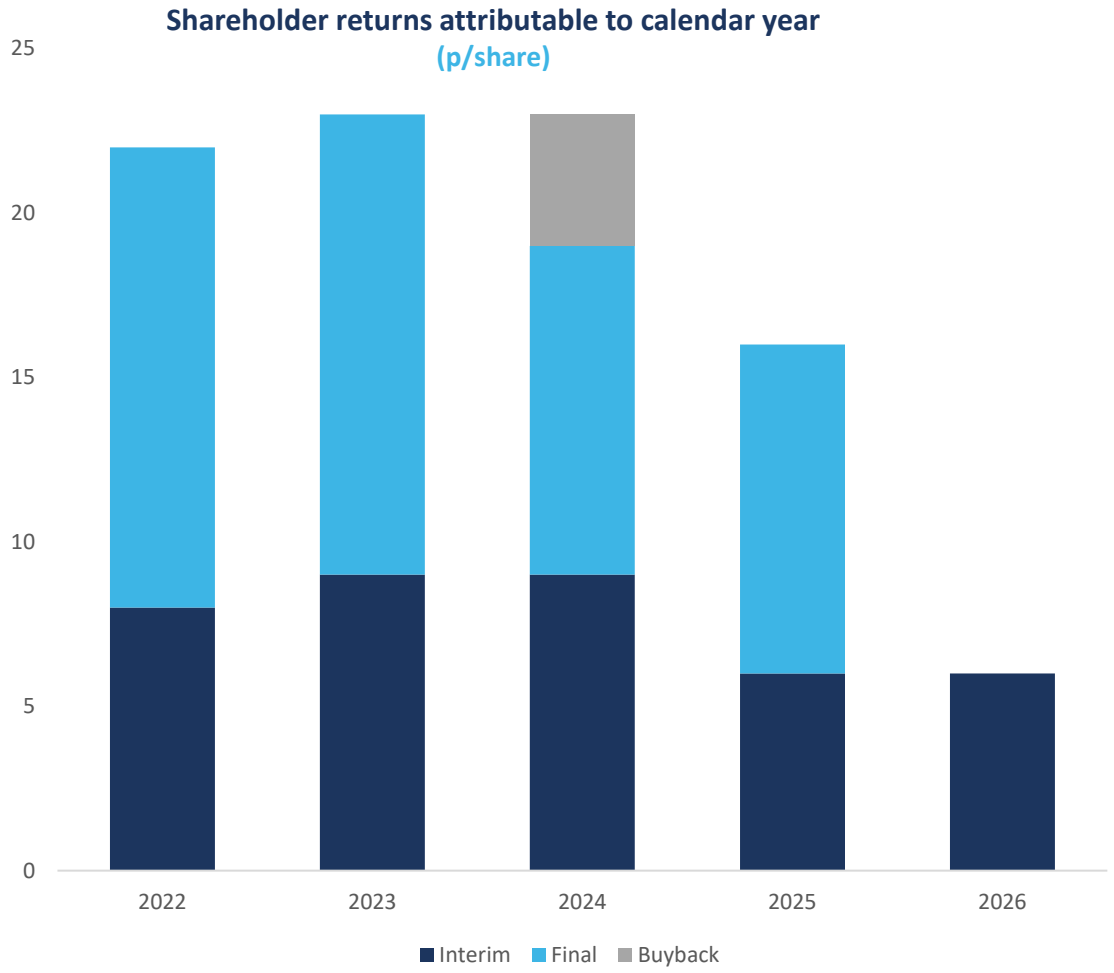
Robust production uplift, material cash generation

- **H1 2026 production of 44,700**, up 81% year-on-year
- **Material increase**, predominantly due to higher portfolio uptime and the 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%
- Acquisition of assets from Spirit Energy completed on 1 October 2026
- Forecast **production rates of c.65,000 boepd** following resumption of production at Triton
- **Free cash flow of $184 million** in H1 2026





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

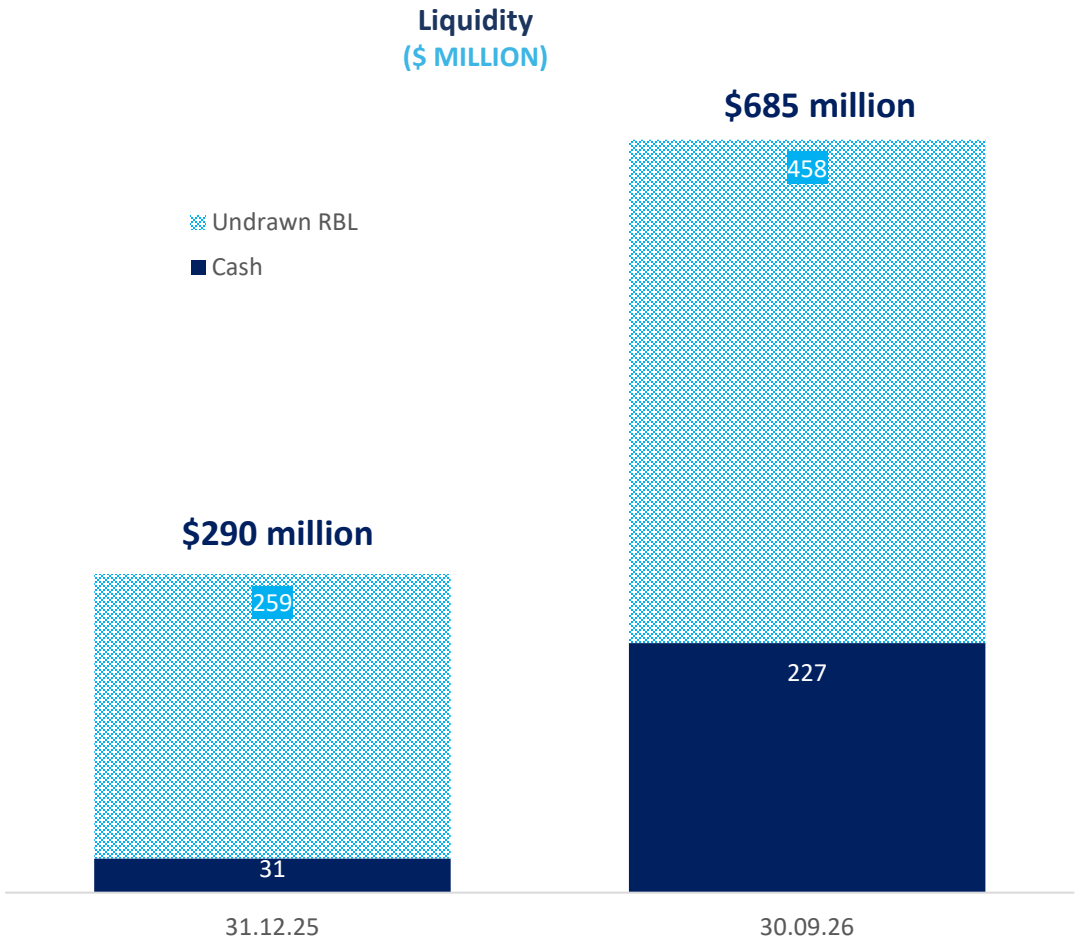
Distribution policy at FY26 guidance

13p — 15% of CFFO

28p — 30% of CFFO

FY26 guidance post-tax CFFO of $450-475m at $1.30/£, on 393.6m shares

$685 million liquidity provides funded growth capacity



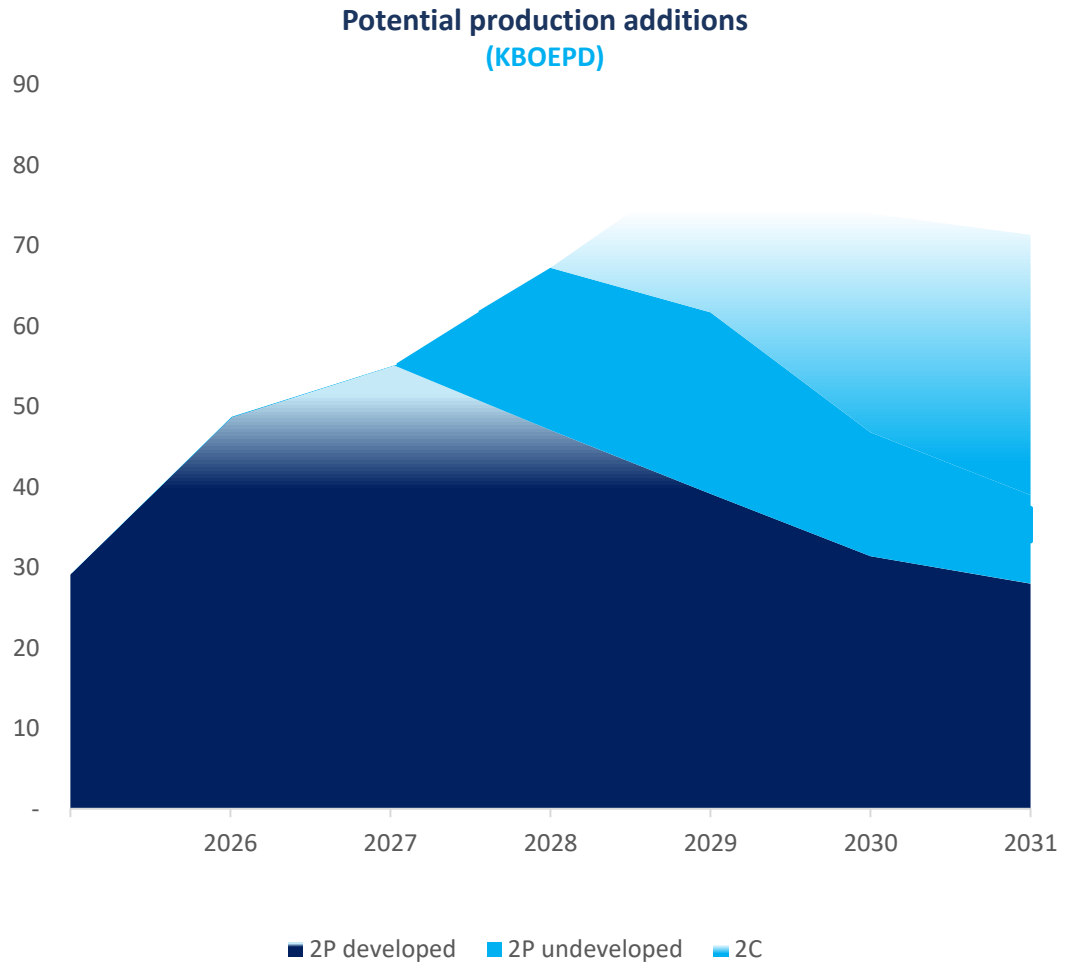
- Robust **pro forma liquidity position of $685 million as of 30 September 2026**
- Completion of $300 million five-year Nordic bond in May
  - 7.875% 5 Year bullet maturity
  - Unsecured, no upstream guarantees
  - Unlimited shareholder distributions at <1.25x Net Debt/EBITDAX
- Completion in July of 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 currently undrawn
- No amortisation or debt maturities until 2029

Ideally positioned to take advantage of organic and inorganic growth opportunities

Growing production, generating value

- Ability to **grow and sustain material cash-generative production**
- **Potential for annual production of over 50,000 boepd into 2030**, just from 2P reserves
- **Low-risk, short-cycle** developments
  - Bruce infill drilling alone has the potential to add over 10,000 boepd to production
  - Kyla project comprises redevelopment via Triton FPSO of a field that ceased production due to removal of previous host facility
  - Glendronach development and Tormore infill well offer opportunities West of Shetland

Material production potential from rapid return projects



Rig contract 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

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

30,000 boepd
potential incremental production addition

40%
indicative IRR



Main Market move completed – FTSE 250 inclusion expected

- Move to Main Market of the London Stock Exchange completed on 27 October
- After 20 years on AIM, **move to the Main Market reflects the scale and maturity of the business**
- Continued ambition to deliver long-term value for shareholders through providing the platform to **take our investment case to the widest possible audience**
- **FTSE 250 inclusion expected** in December
  - Current market cap over $400 million above the automatic entry limit



Serica currently ranks 230th, 95 places inside the FTSE 250 automatic entry



Source: stockchallenge.co.uk

Well positioned to continue delivering value for shareholders

- Highly cash generative producer with a platform for growth
- Rigorous capital allocation approach on high-return short-cycle organic growth opportunities
- Funded future growth
- Material and sustainable dividends



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