



Capital Markets Day

Diversified production, self-funded growth, and sustainable returns

2 June 2026

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



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Agenda – today's speakers



Chris Cox
Chief Executive
Officer

**A new phase for
Serica**



Carla Riddell
Chief Technical
Officer

**Solid foundations
– our assets**



Martin Copeland
Chief Financial
Officer

**Generating cash,
delivering returns**



Fran Preston-Bell
Public and Government
Affairs Lead

**UK political
environment**



Rich Hiney
Head of Subsurface

**Organic growth
opportunities**



A new phase for Serica

- 2 Proven strategy for growth
- 3 Solid foundations – our assets
- 4 Generating cash, delivering returns
- 5 UK political environment
- 6 Organic growth opportunities
- 7 Outlook and Q&A

- Serica continues to **deliver on its two-pronged strategy**
- M&A has **diversified the portfolio**, grown production, and enhanced consistency of revenues
- Tendering for a rig to undertake a **multi-well drilling programme**
- Forthcoming well programme has **potential to increase production from 2026 annual rate into the next decade**
- Spend expected to be **covered by free cash flow**
- Short cycle organic growth options that **deliver material production boost within 12-18 months of drilling**
- Sustainable distribution policy promises **ongoing attractive returns**



Diversified portfolio across UK North Sea delivering production uplift

- Expected 2026 exit rate 65,000 boepd
- Sixth largest UK producer, operating assets that deliver over 10% of UK gas production



Material cash generation, sustainable returns

- Robust balance sheet, with liquidity position of \$684 million
- Distribution policy of 15-30% of post-tax CFFO, supporting sustainable returns



Rapid return growth opportunities

- Initially targeting 34 mboe of non-producing 2P reserves and 2C resources – cost-effective, short-cycle investment projects
- Rates of return of over 40%
- Potential to support production of over 50,000 boepd into the next decade

A leading UK North Sea company

- Operates assets that **deliver >10% of UK gas production**
- **Diversified portfolio** stretching from West of Shetland to Southern North Sea
- Production and reserves broadly **evenly split between oil & gas**
- **Robust balance sheet** supporting credit quality and enabling further growth
- Numerous projects with the **potential to deliver value accretive growth** and support UK energy security
- Favourable **tax position supporting strong cash flow and accretive M&A**



25 fields

Producing end 2026¹



c.65,000 boepd

Expected end 2026¹



138 mmboe

2P reserves¹



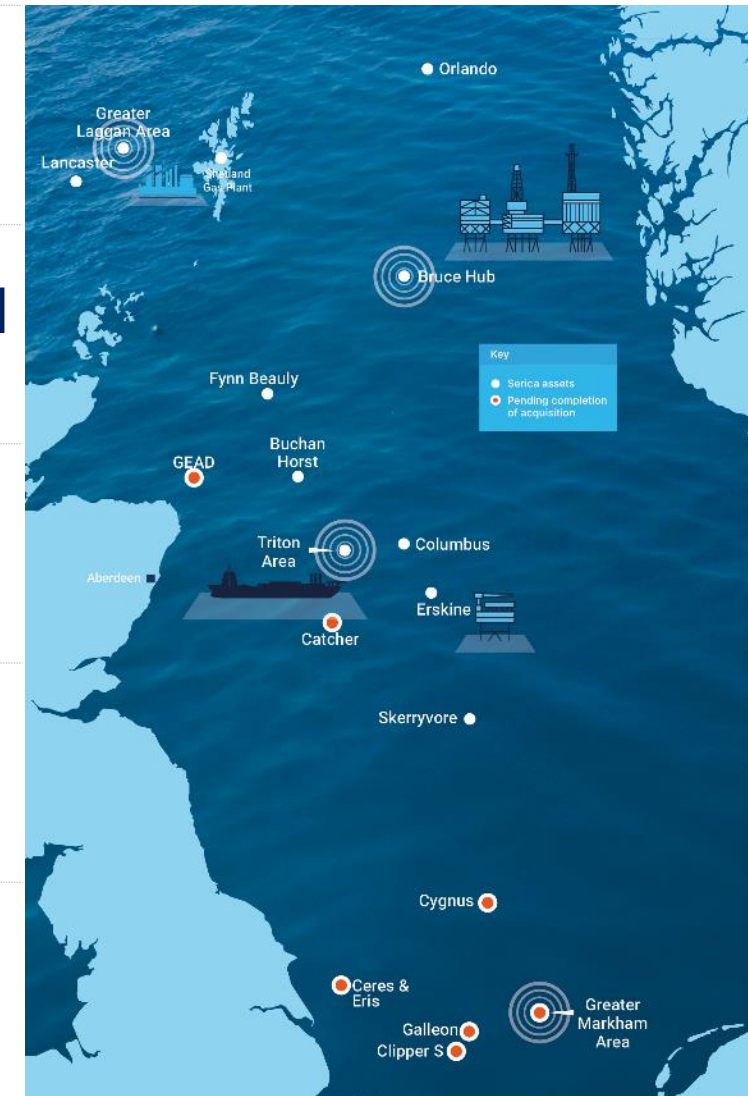
113 mmboe

2C resources¹



\$684 million

Liquidity



What we do, and why we do it

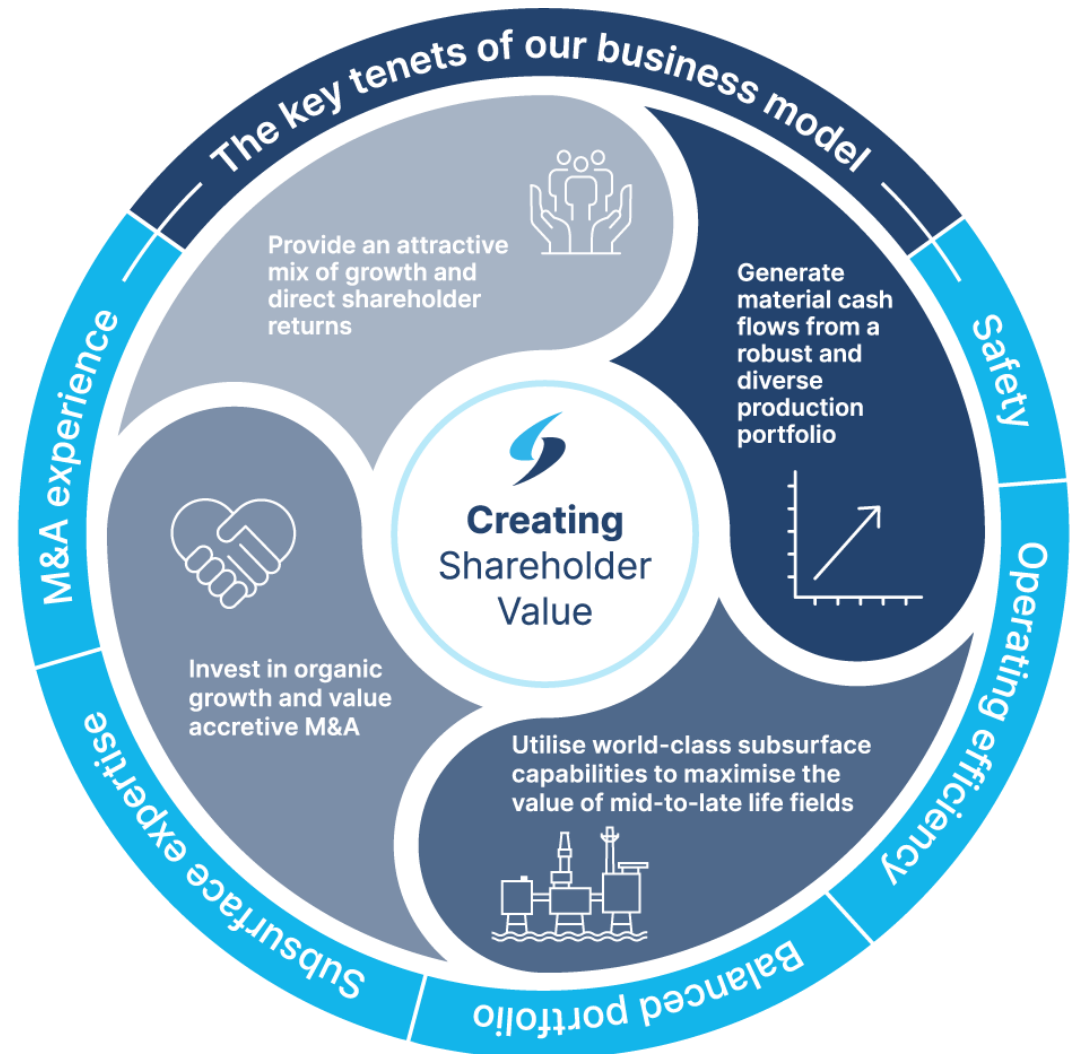
Our purpose

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

Our strategy

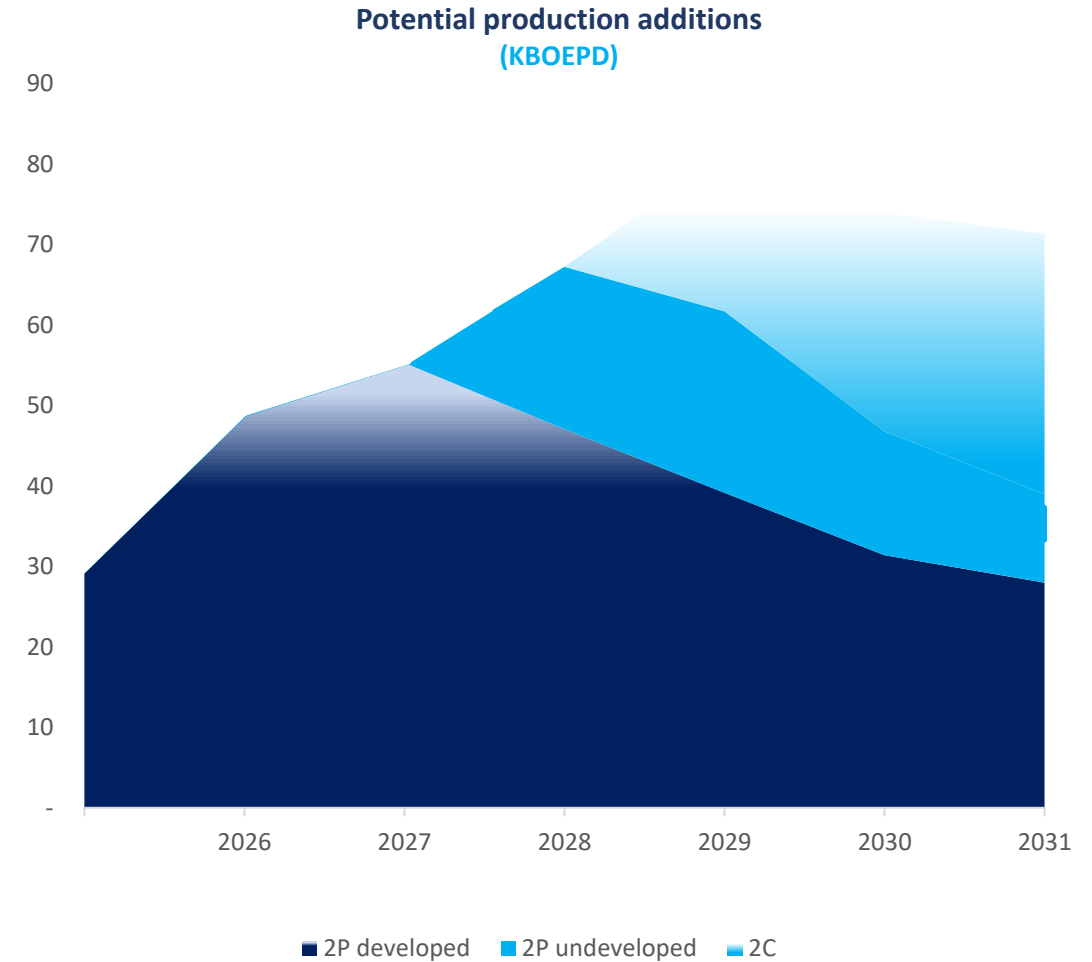
Serica's two-pronged strategy:

- i) Maximise existing assets to unlock value and prolong their life
- ii) Acquire where Serica has an edge



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

Highly experienced Leadership Team



Chris Cox
Chief Executive Officer



Martin Copeland
Chief Financial Officer



Carla Riddell
Chief Technical Officer



Scott McGinigal
Chief Operating Officer
(joining 29 June)



Janice Doyle
Chief People Officer



Alessandro Agostini
Chief Corporate Affairs
Officer



Mike Killeen
West of Shetland Asset
Manager



John Stockdale
General Counsel and
Company Secretary



- **Strengthened management team**
- Organisational capability to move to the **next phase of growth**
- Materially improved decision-making, talent management, and **ability to deliver for shareholders**
- Supported by **top-quality Board**, ready to make the move to the Main Board and **expected FTSE 250 inclusion**



1

A new phase for Serica

Proven strategy for growth

3

Solid foundations – our assets

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Generating cash, delivering returns

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UK political environment

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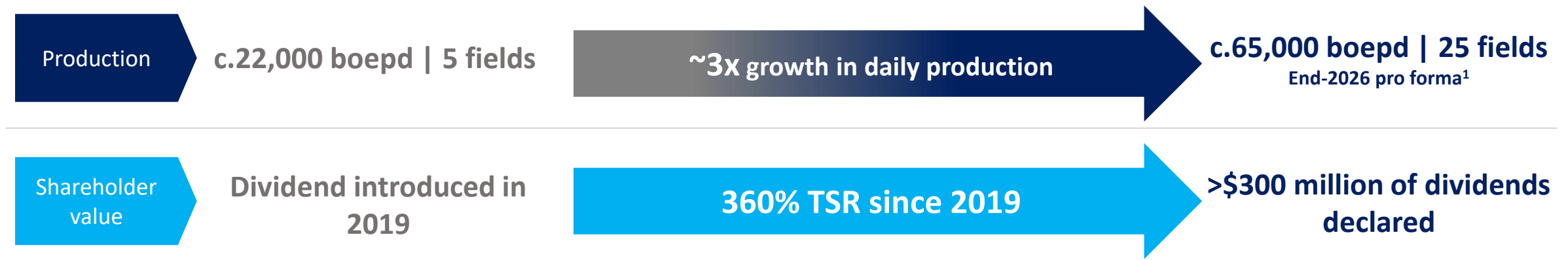
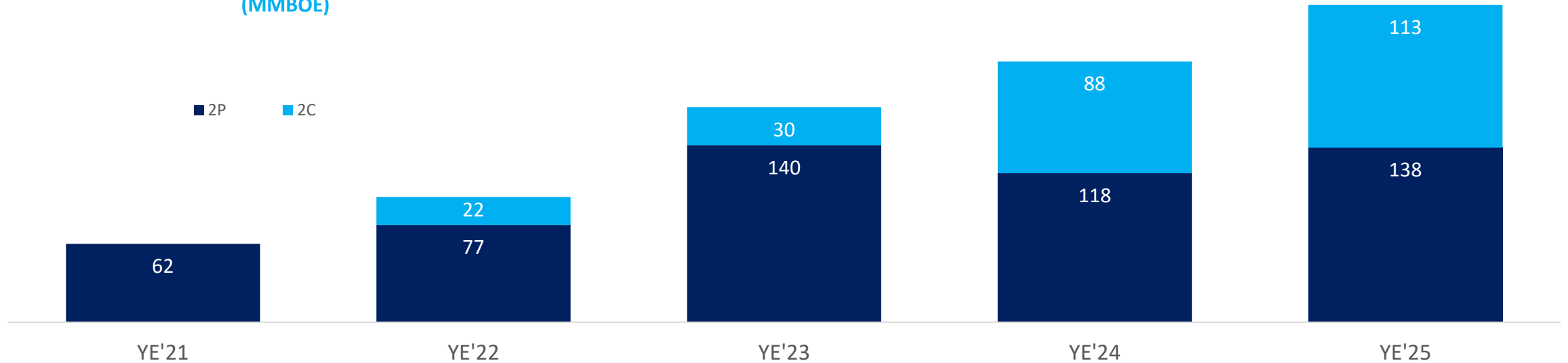
Organic growth opportunities

7

Outlook and Q&A

Consistent delivery of accretive growth and returns

Five-years of steady increase in reserves and resources¹
(MMBOE)



1) Including reserves/resources/production from all announced acquisitions

Track record of low-cost, accretive acquisitions



Opportunistic execution

- BKR** Removed JV misalignment in Bruce hub through 4 acquisitions in quick succession
- Prax** Capitalised on vendor insolvency
- Spirit** Acquired from utility company exiting E&P

Smart deal structuring

- BKR** Low upfront + profit-sharing + seller retained 100% of decommissioning liabilities
- Tailwind** Decom retained by original Majors – transaction brought commodity diversification for Serica
- Spirit** Seller retained c.75% decommissioning liabilities + deal contingent hedging from Centrica

Immediate cash accretion

- BKR** All three transactions self-funded by interim period free cash flow
- PRAX**
- GLA**
- ALL** Low-cost acquisitions at \$3.5/boe average

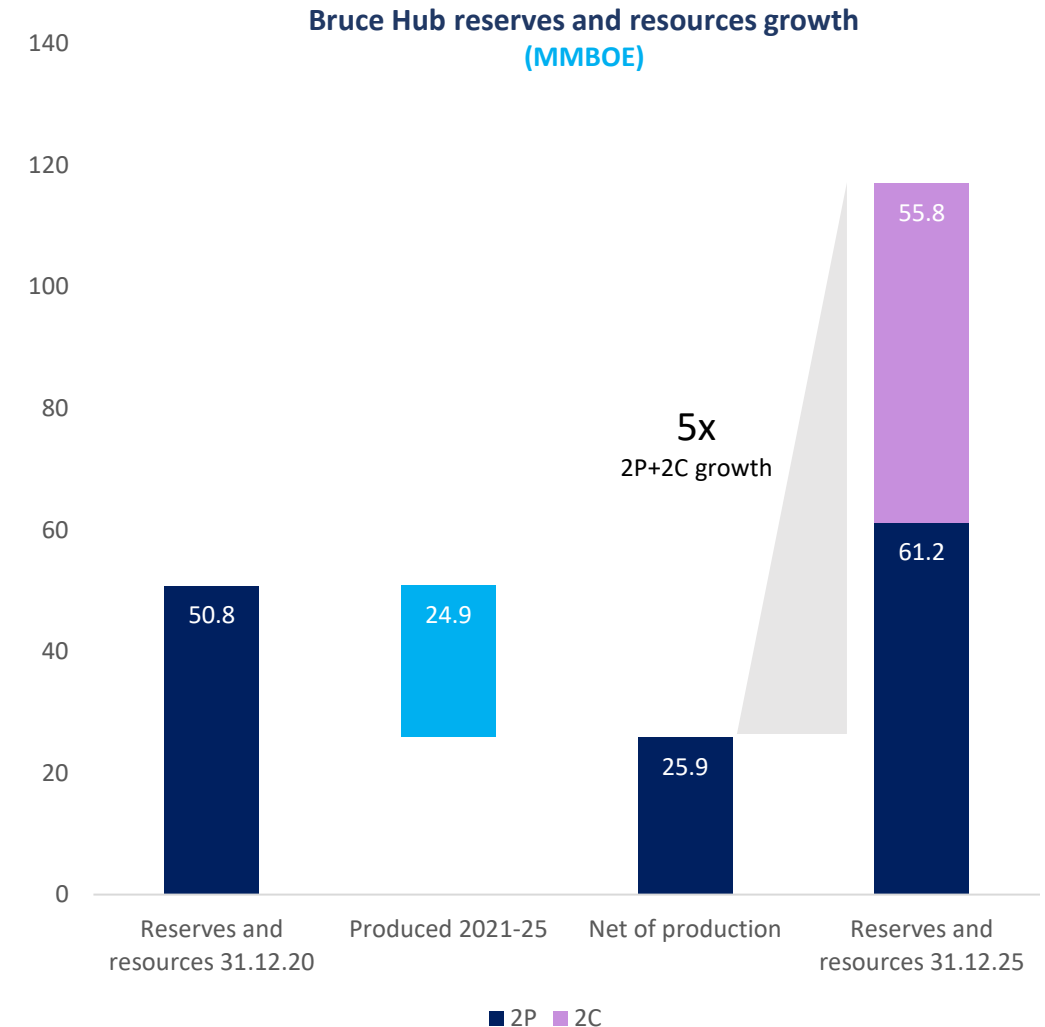
Note: Purchase prices (\$/boe) represent upfront consideration only, excluding balance sheet positions assumed

1) Transaction was pre-empted by NEO NEXT Energy

Proven operator with track record of value creation

- Highly capable, established operator in UK North Sea
- High working interest and largely operated portfolio enables **subsurface and operations led value creation**
- **Value enhancement at Bruce Hub by Serica:**
 - 2P plus 2C increased 5x past five years, net of production
 - Materially extended cessation of production date
 - Ongoing programme of infill drilling, improved maintenance and stimulations extend field life beyond 2035
- **Active programme of emissions reduction investment in line with North Sea Transition Deal targets**
 - Bruce Flare Gas Recovery amongst the first such project in the UK North Sea

Serica has extended life of Bruce Hub, increased reserves, and delivered material cash



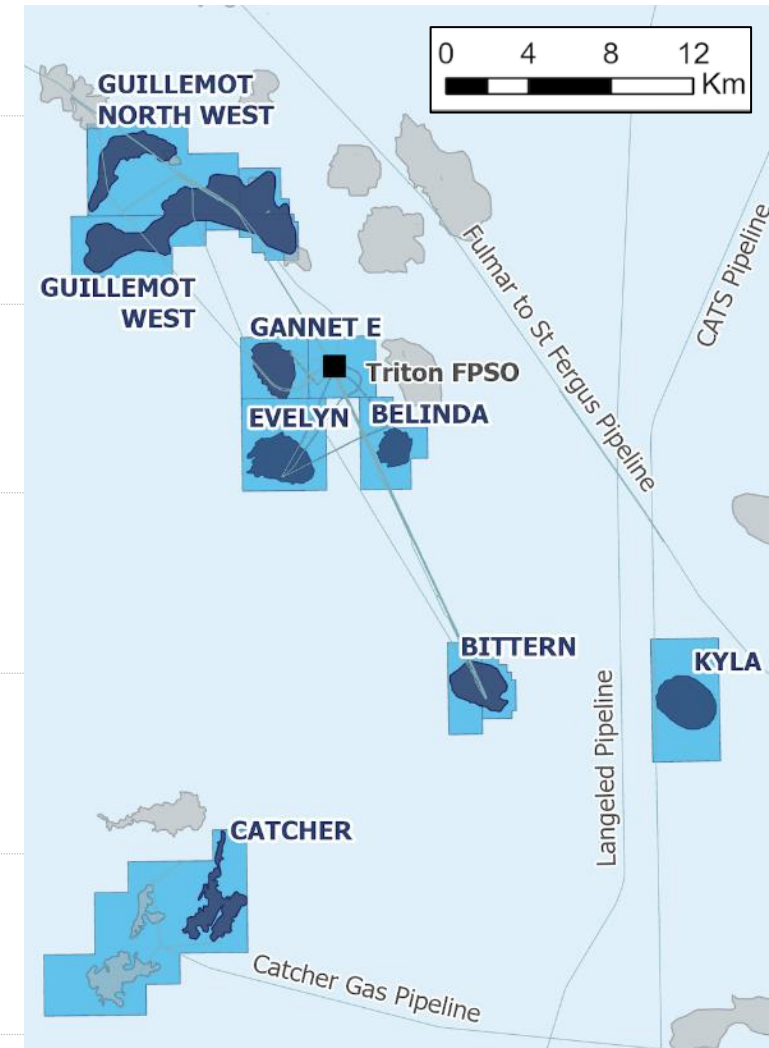
Adding value through subsurface expertise

- Serica subsurface and wells expertise delivered highly successful 5 well infill programme in 2024-25 on fields that tie in to Triton FPSO
- Five wells **drilled safely and successfully**
- The programme was delivered **25 days ahead of schedule** and **c.\$31 million under budget** net to Serica
- All wells delivered flow rates above mid-case pre-drill expectation
- Well programme set to **more than mitigate natural decline** in next couple of years

Successful identification of opportunities, under budget wells, and material production additions

Initial stabilised gross flow rates from Triton drilling campaign

Bittern side-track 64.6% equity	8,300 boepd
Gannet E infill well 100% equity	9,000 boepd
Guillemot NW infill well 10% equity	6,000 boepd
Evelyn infill well 100% equity	5,500 boepd
Belinda well 100% equity	7,500 boepd on test





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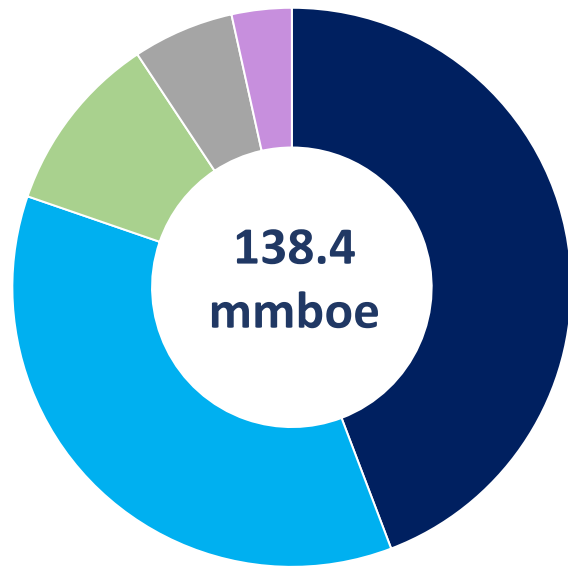
Organic growth opportunities

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Outlook and Q&A

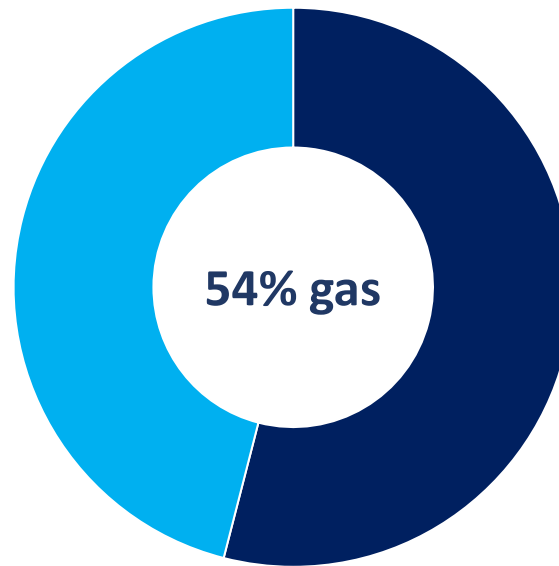
Significant and diversified reserves base with large 2C upside

Highly diversified 2P reserves base¹



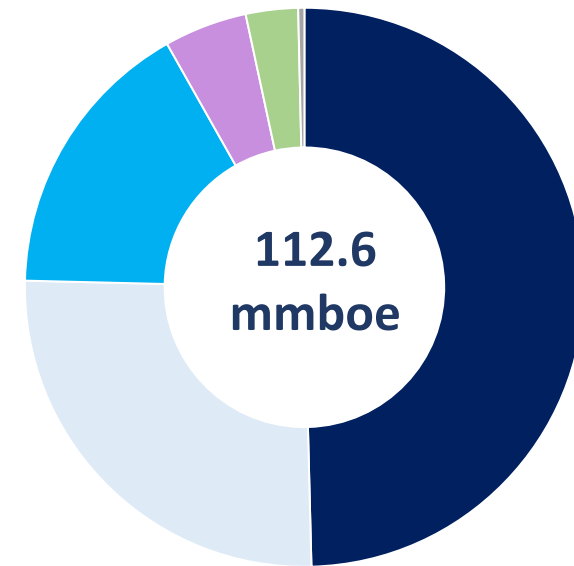
■ Bruce Hub
■ Triton Hub
■ Southern North Sea
■ West of Shetland
■ Other

Well balanced 2P reserves across natural gas and liquids¹



■ Gas
■ Oil

Significant inventory of 2C growth projects¹

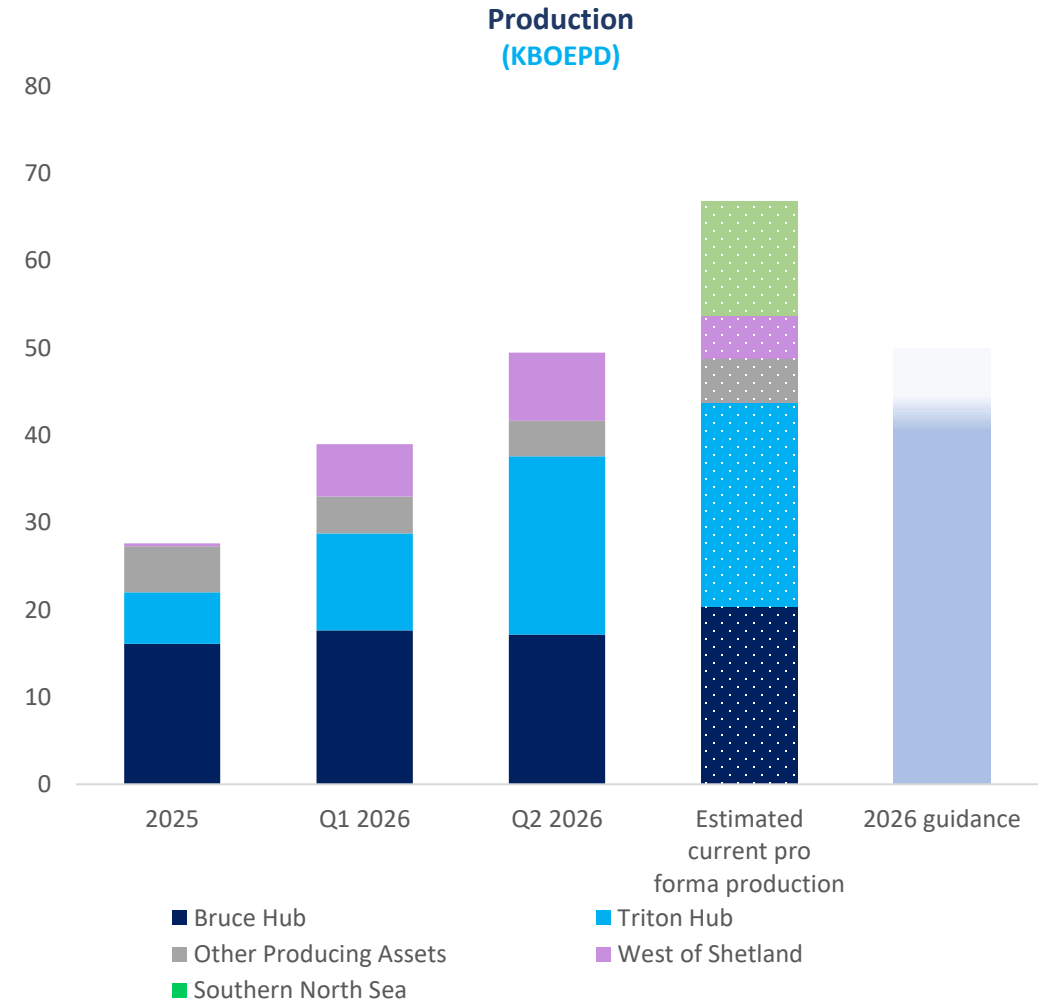


■ Bruce Hub
■ Triton Hub
■ Buchan Horst
■ Southern North Sea
■ West of Shetland
■ Other

Robust reserves base, with material growth to come from rapid-return low-risk developments

2026 production reflects material scale up of portfolio

- Production guidance of **significantly over 40,000 boepd in 2026, driven by improved asset performance and acquisitions**
- **Expected 2026 production exit rate of 65,000 boepd**
- **Set to rebound** after production in 2025 was severely impacted by unusually high unscheduled downtime at Triton FPSO
- **Significant increase in 2026 production YTD to 43,300 boepd**
 - Q1 2026 production of 39,100 boepd
 - Q2 production to date of 49,500 boepd
 - Improvement reflects improved performance at Triton and the addition of production at GLA
- **Diversified asset base with 11 currently producing fields, growing to 25 by end of 2026**



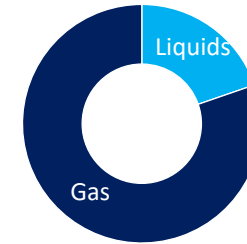
¹ Pro forma figures include production from acquisitions announced in 2025, from TotalEnergies (completed), and ONE-Dyas, and Spirit Energy (pending completion)

² 2026 guidance accounts for production from new assets inclusion from acquisition completion

Bruce Hub: cornerstone of Serica's UK North Sea operations

- **Right asset in the right hands**, with Serica focus delivering ongoing improvements
- Bruce continues to deliver **high uptime performance, >90% year to date**
- **Focus on production optimisation** across the organisation - Meet It Beat It
- **Flare gas recovery project now complete**
 - 40% reduction in flaring, increases volume of sellable gas
 - £10 million cost of the two-year project qualifies under decarbonisation allowance
- Annual maintenance in August to last for 21 days
- Hub strategy aimed at **tapping substantial subsurface potential to maintain production into mid 2030s and beyond**

Reserves split



2P reserves

61.2 mmboe

as of 31.12.2025

2C resources

55.8 mmboe

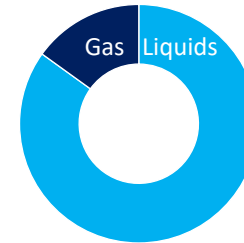
as of 31.12.2025



Triton Hub: material production, driven by successful drilling

- Triton production in 2025 impacted by unscheduled downtime, and **extensive remediation work and modifications were carried out** in the year
 - Around 14,000 hours of remedial work
 - 51 valve replacements
 - 28 sliding joints replaced
- Significant changes implemented in the operating team by Dana
 - Improved organisational structure, high-grading and in-housing of personnel, enhanced work planning and procedures
- **Ongoing work to extend asset life** to produce full subsurface potential
- Planned shutdown in Q3 forecast by operator to last for approximately 65 days

Reserves split



2P reserves

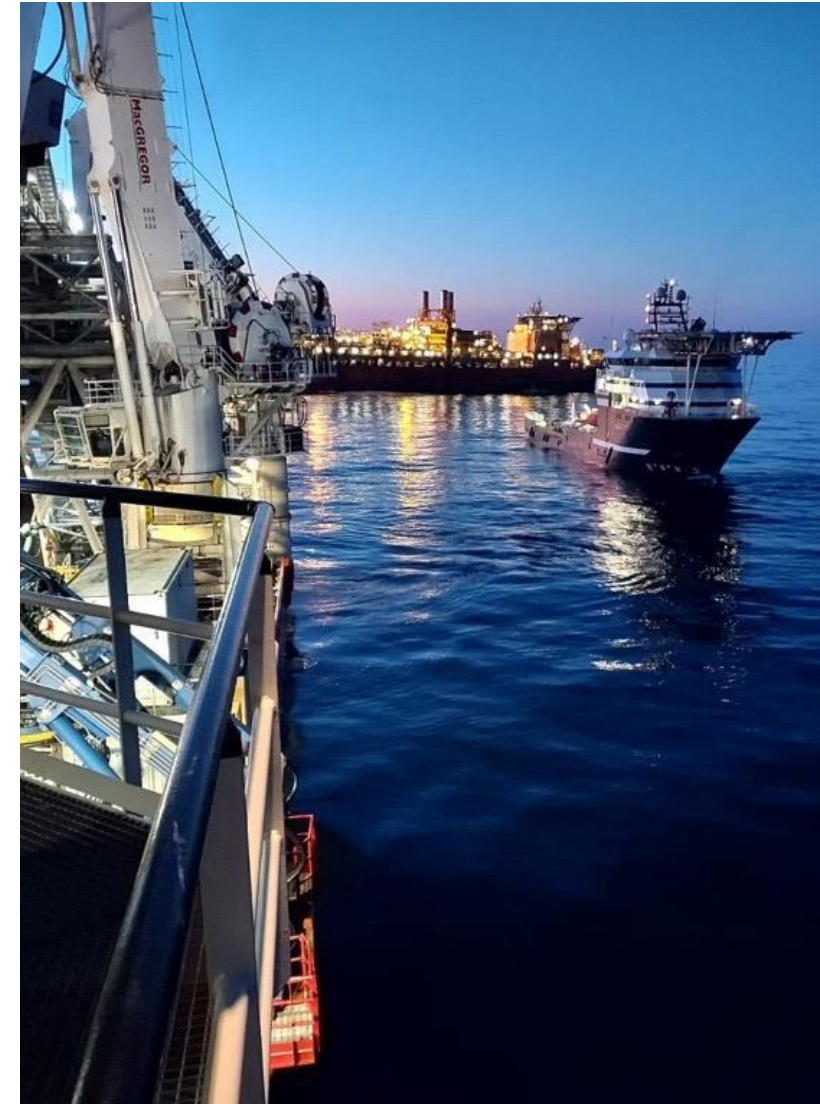
49.9 mmboe

as of 31.12.2025

2C resources

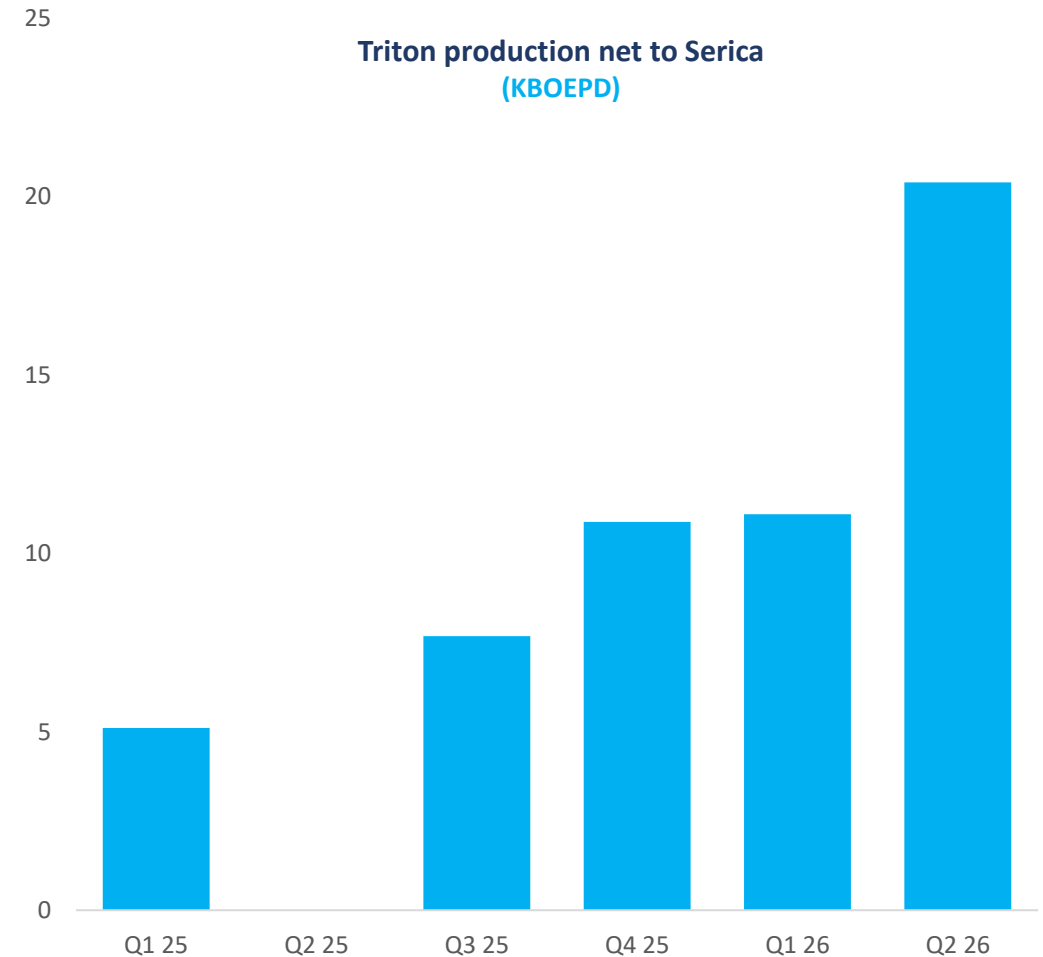
18.5 mmboe

as of 31.12.2025



Triton Hub: delivering more reliable production

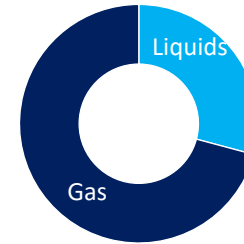
- Extensive remediation work completed, supporting **increase in production in 2026**
- **Production stable on single compressor operations**, averaging 20,400 boepd net to Serica in Q2
- **High FPSO uptime of >95% in Q2**
- Successful drilling programme results in **material latent production potential**
- **Focus remains on reliability**, with second compressor providing back up



West of Shetland Hub: Greater Laggan Area

- **Production from the Greater Laggan Area is robust**, averaging c.4,500 boepd net to Serica since completion of acquisition on 26 March 2026
- **Consistently high production uptime** of >90%
- Glendronach and Tormore offer **exciting future growth potential**
- Lancaster field ceased production on 3 May 2026, in line with expectations
 - Production averaged 6,100 boepd in 2026 prior to cessation
 - Final shipment sold at a premium to Brent – \$56 million set to be received in June
 - Decommissioning spend of c.\$60 million on P&A of two wells, expected to be substantially carried out over the next couple of years

Reserves split



2P reserves

4.8 mmboe

as of 31.12.2025

2C resources

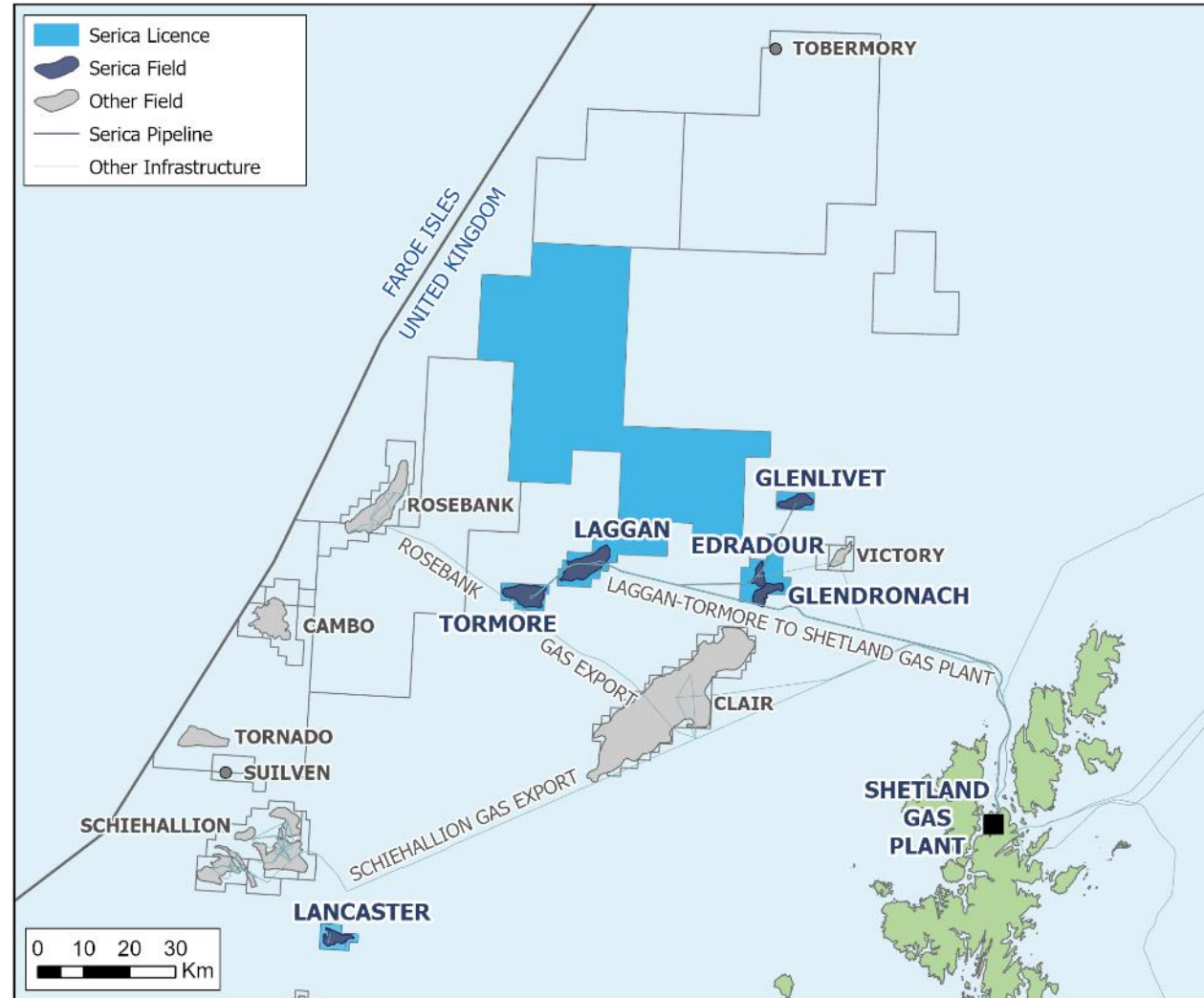
5.4 mmboe

as of 31.12.2025



West of Shetland Hub: strategic focus area

- Shetland Gas Plant is **the key processing infrastructure** for one of the most prospective basins on the UK Continental Shelf
 - Construction of SGP began in 2016, with first gas achieved in February 2016
 - px Group contracted as operator
- **SGP capacity of 500mmscf/d**
- Basin has **potential to produce well into the 2040s**
- **5 tcf¹** in discovered and prospective gas resources
- Potential to be **significant growth driver for Serica**



West of Shetland Hub: Shetland Gas Plant, key growth driver

- Third-party throughput has **material benefits to Serica**
- Production start from Victory in Q4 2025 halved net operating costs
- Future throughput would:

Materially reduce operating costs

Support further Serica developments through extending plant life

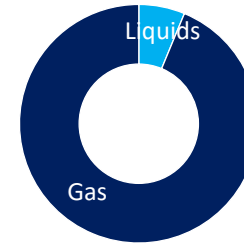
- Potential **projects set to utilise SGP are progressing:**
 - Tornado has reached the final stages of the FEED and tendering processes, with Ithaca working towards FID in 2026
 - Expected by Ithaca to act as enabler for future tie-backs, within the Greater Tornado Area



Southern North Sea: cash-positive, high quality gas production

- Acquisition of assets from Spirit Energy brought in **new Hub for Serica**, on track to complete in H2 2026
 - Current production of c.13,000 boepd
- Cygnus (15%) is the single largest producing gas field in the UK, **mid-life field, high-uptime, low-cost and low-emission**
 - Opex of c.\$11/boe and carbon intensity of 7 kgCO₂/boe
- **Potential for further growth**, with infill well campaign at Cygnus ongoing and Clipper South (25%) infill expected to FID in H2 2026
- Operated Greater Markham Area spans the UK and Dutch Continental Shelves
- **Decommissioning retained by Spirit** for operated assets

Reserves split



2P reserves

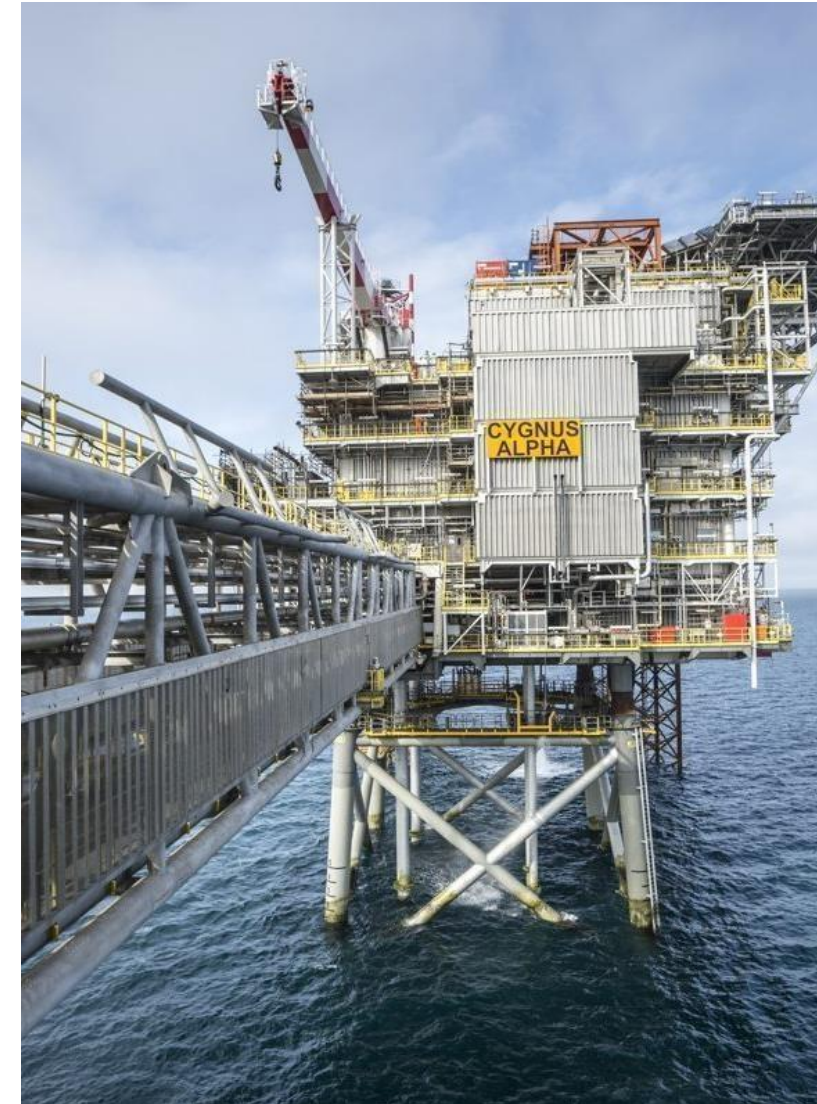
14.4 mmboe

as of 31.12.2025

2C resources

3.4 mmboe

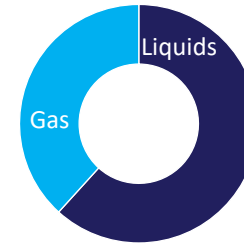
as of 31.12.2025



Other Producing Assets: diversification and cash generation

- Production from Columbus, Erskine, and Orlando averaged 5,300 boepd in 2026
- **Production set to be bolstered**, with the addition of c.2,500 boepd from stakes in Catcher (10%) and GEAD (5.21%) upon completion of acquisition from ONE-Dyas
 - Completion to take place in the middle of June
- Operator of Catcher, Harbour Energy, considering future infill well
- Orlando cessation of production expected in H1 2027

Reserves split



2P reserves

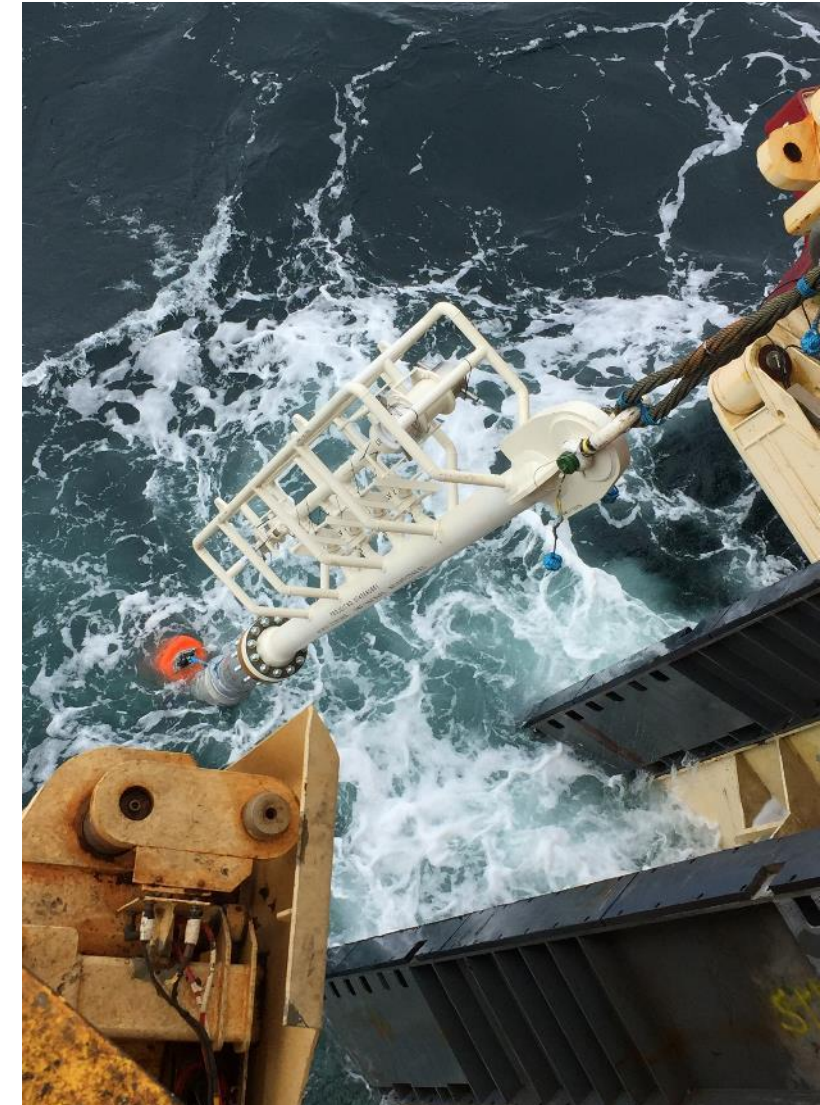
8.1 mmboe

as of 31.12.2025

2C resources

0.4 mmboe

as of 31.12.2025





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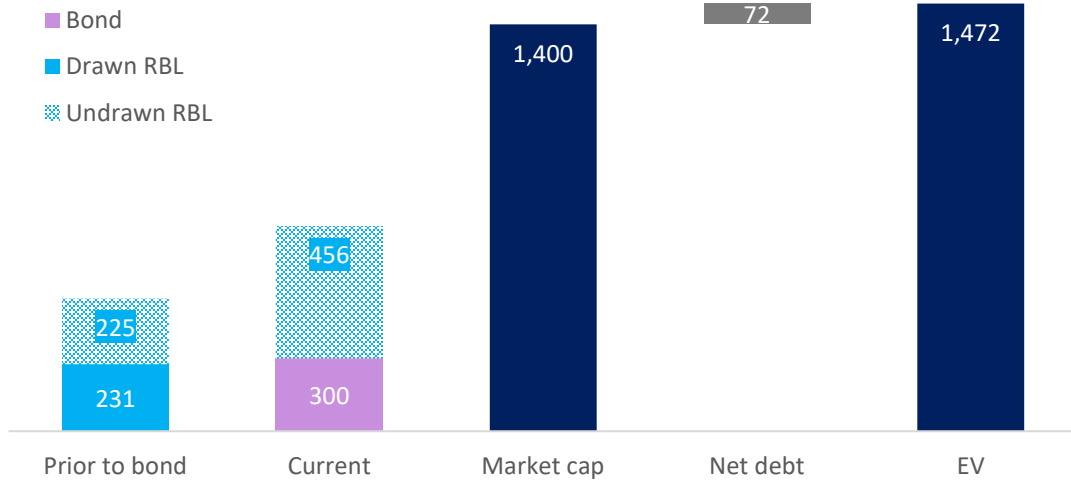
Organic growth opportunities

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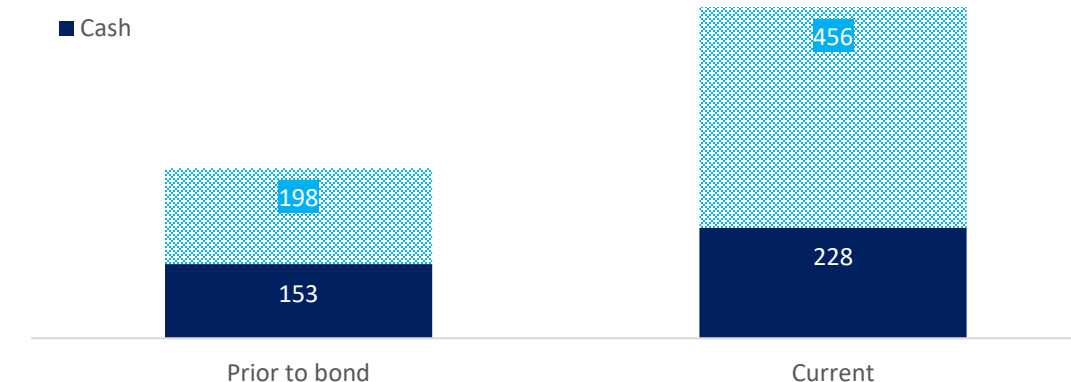
Outlook and Q&A

A strong foundation for investment and returns

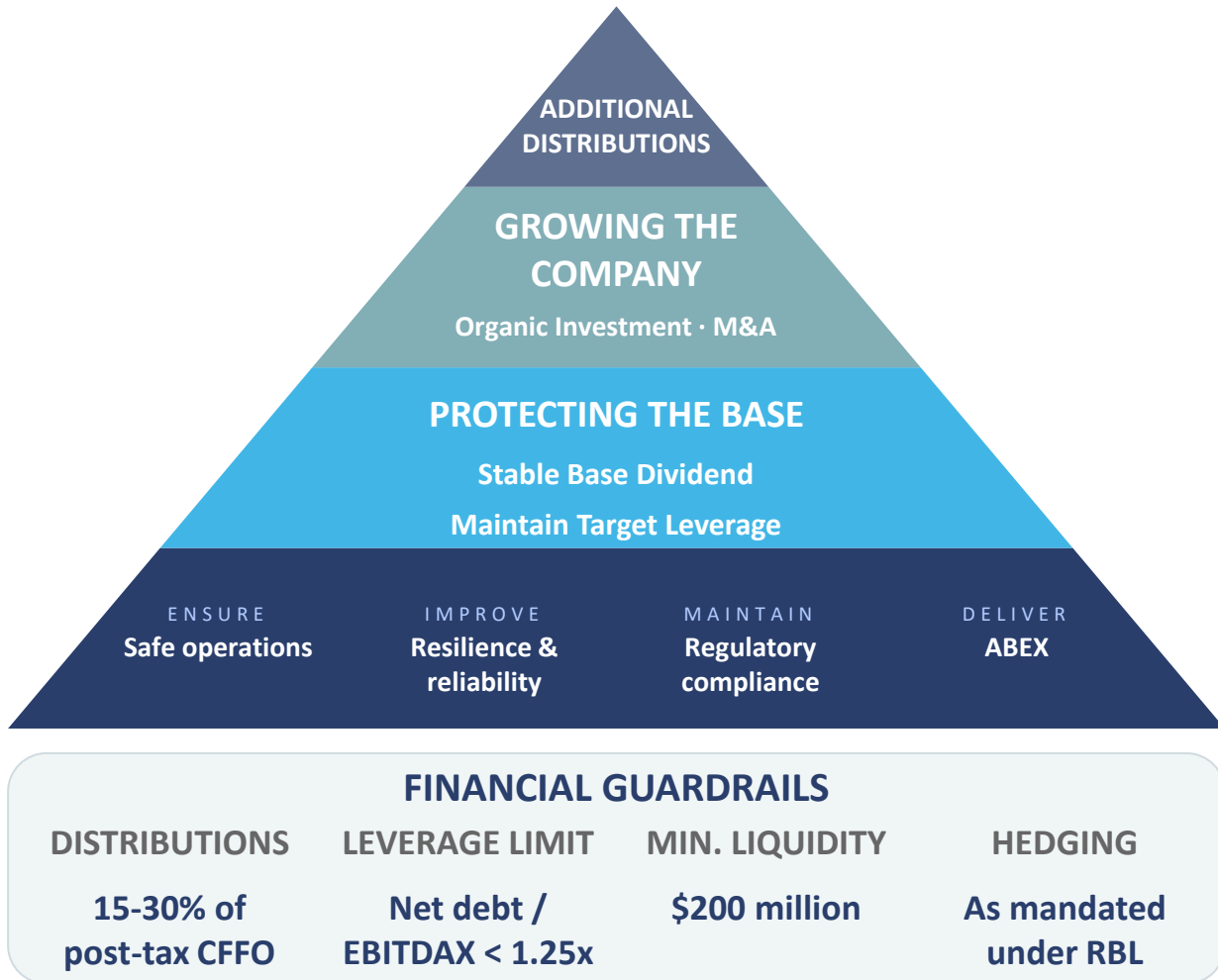
Capital structure as at 31 May 2026
(\$MILLION)



Liquidity as at 31 May 2026
(\$MILLION)



- Serica had **cash of \$228 million and a net debt position of \$72 million** as at 31 May 2026
 - **Material reduction from net debt position** of \$200 million as of 31 December 2025
 - On track to be net cash at mid-2026
- **Conservative capital structure**, with undrawn Reserve-based Lending ('RBL') facility
 - Liquidity of \$684 million providing robust buffer
- Serica is in process of **refinancing \$525 million RBL facility**
 - Expect to conclude RBL refi in Q3 at roughly similar size to current facility and Borrowing Base
 - Facility mechanics to be better suited to Serica's current portfolio
- Workstreams ongoing for planned **move up to Main Market of LSE in Q3**



Three over-arching principles guide our capital allocation choices

Shareholder value creation

- Delivering material returns on investment

Stable ordinary dividends

- Underpinning financial discipline

Growing our production

- Cash accretive constraint to growth ambition

Protecting the base

Our prudent financial and risk management strategy and balanced capital allocation principles are designed to:

- Protect cashflows
- Provide resilience through cycle
- Support long-term growth and attractive returns

Maintain Balance Sheet strength

- Sustain \$200 million minimum liquidity
- Maintain <1.25x leverage through cycle
- Balance ratio of Senior Secured to Unsecured debt

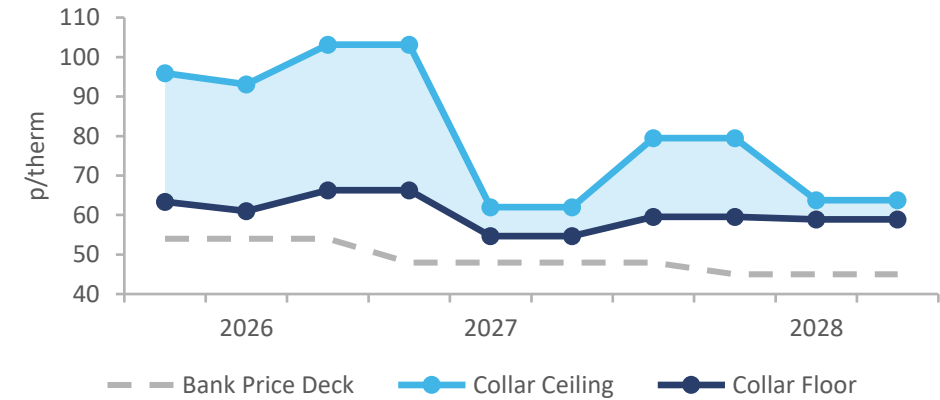
Cash flow protection

- Active hedging policy in line with RBL
- Max of 70% - min of 50%/25% next 12 months, 30%/15% subsequent 12 months
- Maintain conservative decom/reserves ratio

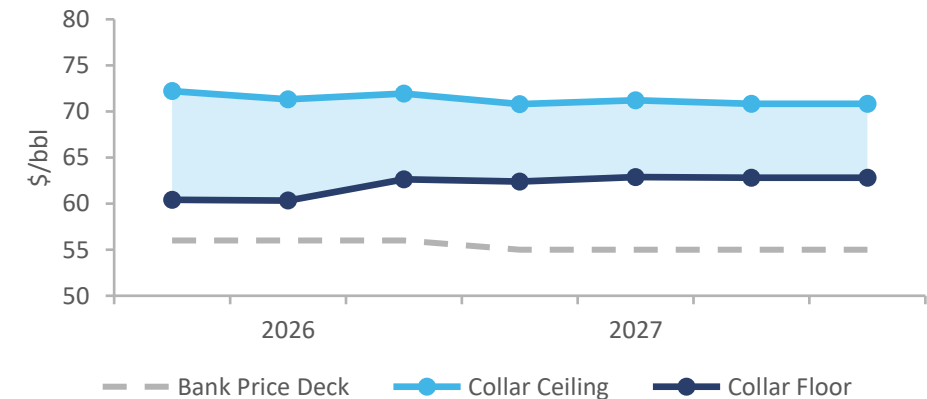
Stable Base dividend

- Balancing shareholder returns with growth investments to deliver a predictable dividend
- Retain optionality for additional distributions

Gas Hedges



Oil Hedges



Disciplined, comparative assessment across both organic and M&A growth opportunities

Purpose

Deliver returns > Cost of capital

Process

Rigorous, holistic assessment on a risk-adjusted returns basis

Priorities

Centralised investment prioritisation drives competitive high grading

ASSESS

Project economics

- NPV
- IRR
- DPI
- \$/boe / UTC
- Payback
- Breakeven

FRAME

Portfolio & strategic context

- Strategic fit
- Timing
- Portfolio synergies
- Asset fit
- Optionality
- Macro environment

RISK

Risk-return balance

- HSE
- Execution
- Operational
- Regulatory
- Commodity prices

COMPARATIVE ASSESSMENT ACROSS ALL USES OF CAPITAL

ORGANIC · M&A · DISTRIBUTIONS

Growing the Company: M&A

Four pillars of our M&A approach

Value creation strategy

Mid to late-life assets below intrinsic value; leverage operational capability and basin position to unlock upside

Execution edge

Opportunistic execution, smart deal structuring, and integration excellence to capture value where others cannot

Geographic focus

UK remains core, with diversification internationally an objective, consistent with value-creation strategy

Financial discipline

Cash returns and value accretive focus, leveraging strong balance sheet, advantaged access to capital & tax efficiency

Continuing our track record

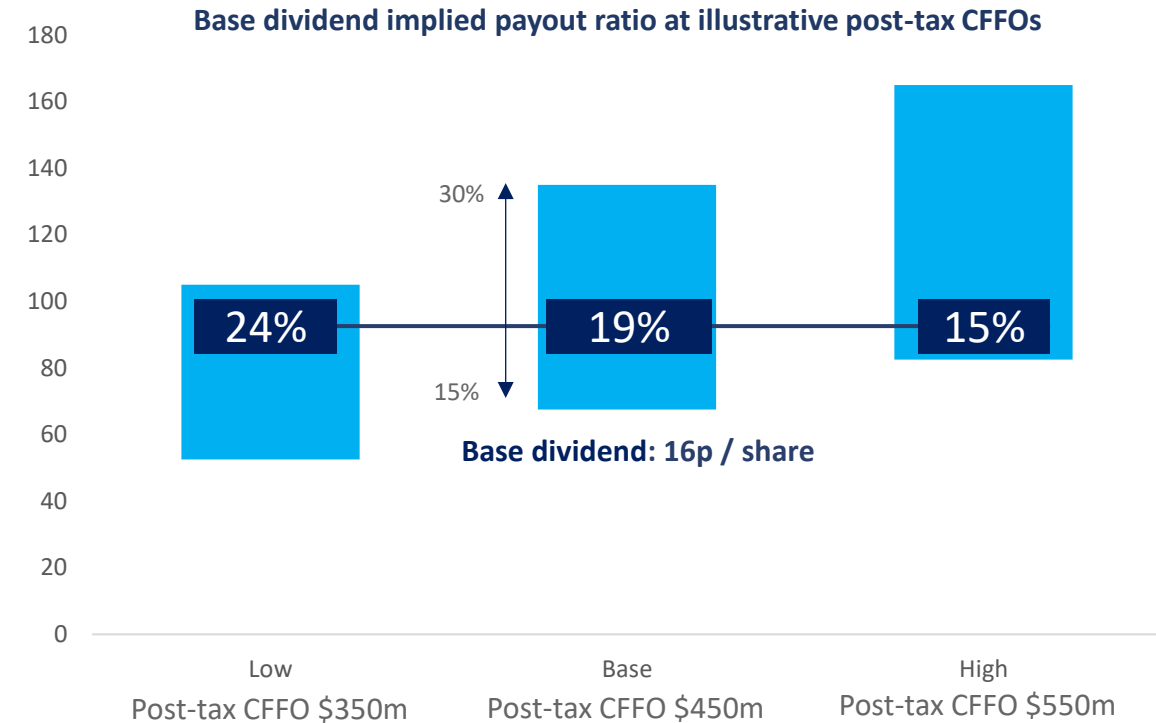
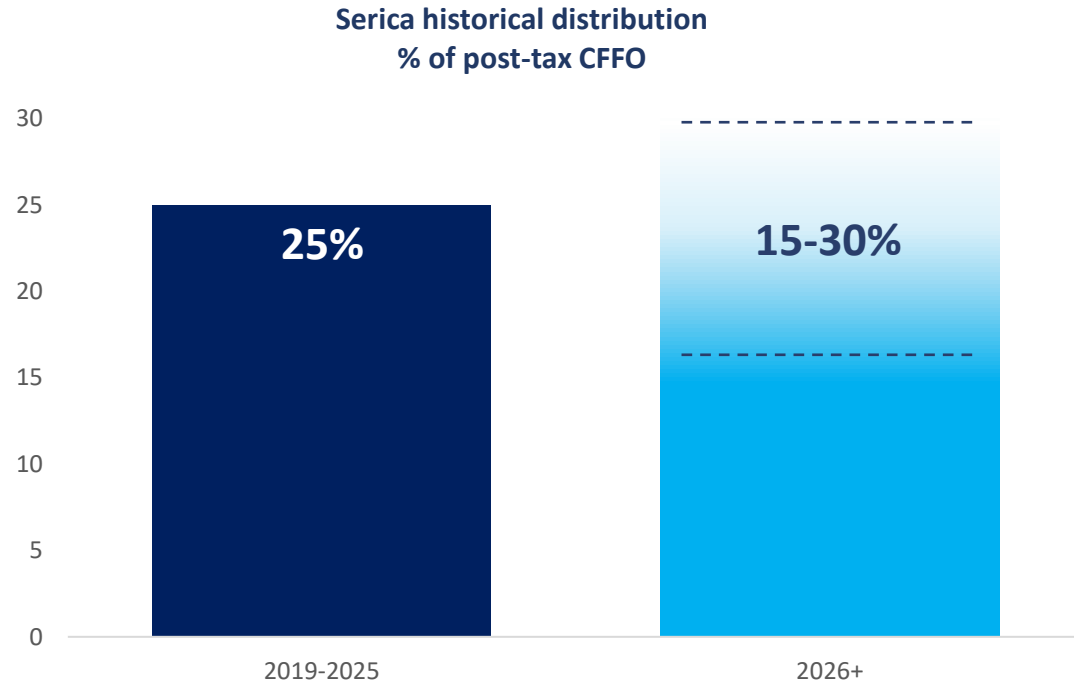
Opportunistic execution

Smart deal structuring

Immediate cash accretion

Rewarding our shareholders

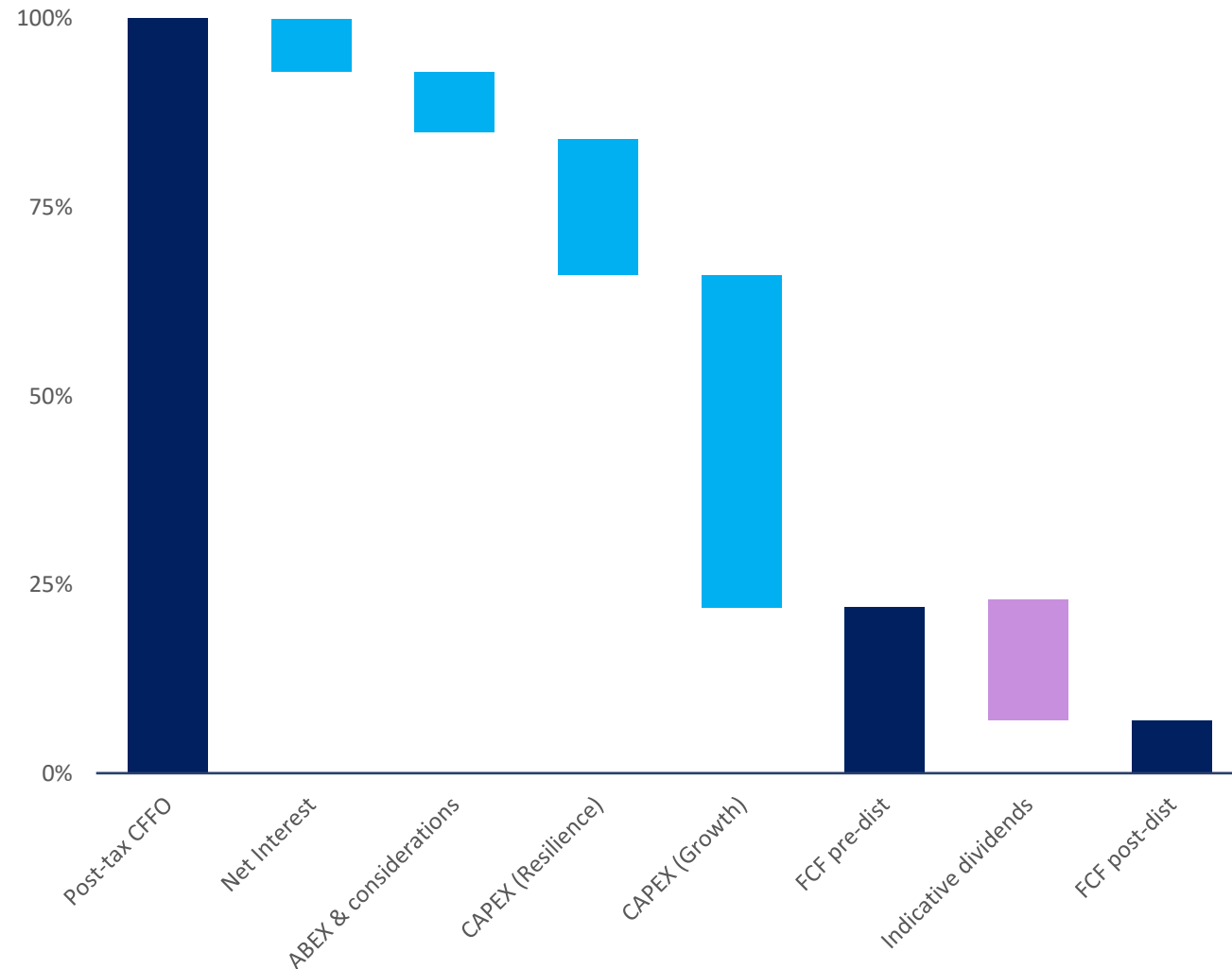
Distribution policy: stable base dividends with upside sharing



- Refreshed dividend policy **enables delivery of attractive and sustainable shareholder returns**, while retaining the necessary flexibility to allocate capital and maximise value generation through organic growth and selective acquisitions
- Serica will target **dividends of 15-30% of post-tax CFFO**, broadly in line with dividends paid by Serica since FY2019
- FY2026 guidance: **post-tax CFFO of \$470-520 million**
- Policy set to allow **continuation of current 16p per share dividend**, with potential for additional shareholder distributions

2027-29 capital allocation outlook

Illustrative deployment of post-tax CFFO



Capital Markets Day | 2 June 2026

Over the three-year plan period Serica intends to:

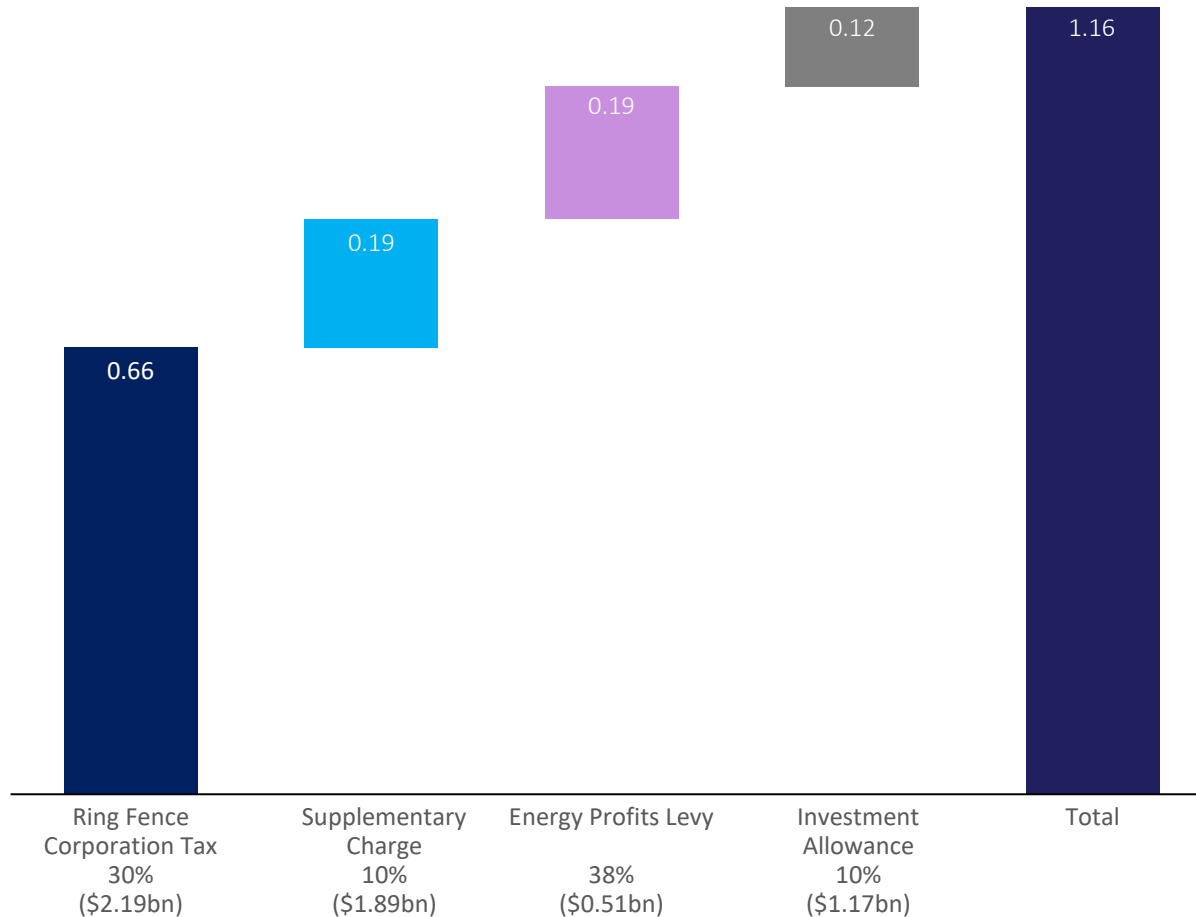
- **Deliver production above 2026 guidance levels**
- **Generate free cash flow every year**
- **Pay an annual base dividend of 16p per share**
- **Maintain optionality** to pay additional shareholder distributions and execute on accretive M&A
- All while **retaining a strong Balance Sheet** giving resilience to commodity and fiscal volatility comfortably within Net Leverage guardrail of <1.25x

Self-funded growth and stable distributions, underpinned by resilience of robust Balance Sheet

Note: Reflects current Consensus Price decks and Serica's current hedging, operator budgets and latest life of field forecasts and post-completion contribution from acquired assets. Assumes latest management view of most likely organic growth opportunities. Tax estimated based on existing YE25 tax position of the Serica Group and the currently legislated UK fiscal regime.

Value delivery underpinned by tax attributes

UKCS tax position - theoretical value potential
(\$ BILLION)



- Serica **more than doubled its tax losses in 2025**, through investments and acquisitions
- **Tax losses shelter majority of Serica’s production**
 - Under plan assumptions tax losses expected to retain shelter into the next decade
- Both resilience and growth capex **benefit from attractive capital and investment allowances**
 - Capital investment programme **expected to benefit from average 65% capital relief**
- Excess tax attributes provide continued **competitive advantage** in targeted UKCS M&A

Investment and tax position make capital expenditure programme highly tax-efficient



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A new phase for Serica

2

Proven strategy for growth

3

Solid foundations – our assets

4

Generating cash, delivering returns

UK political environment

6

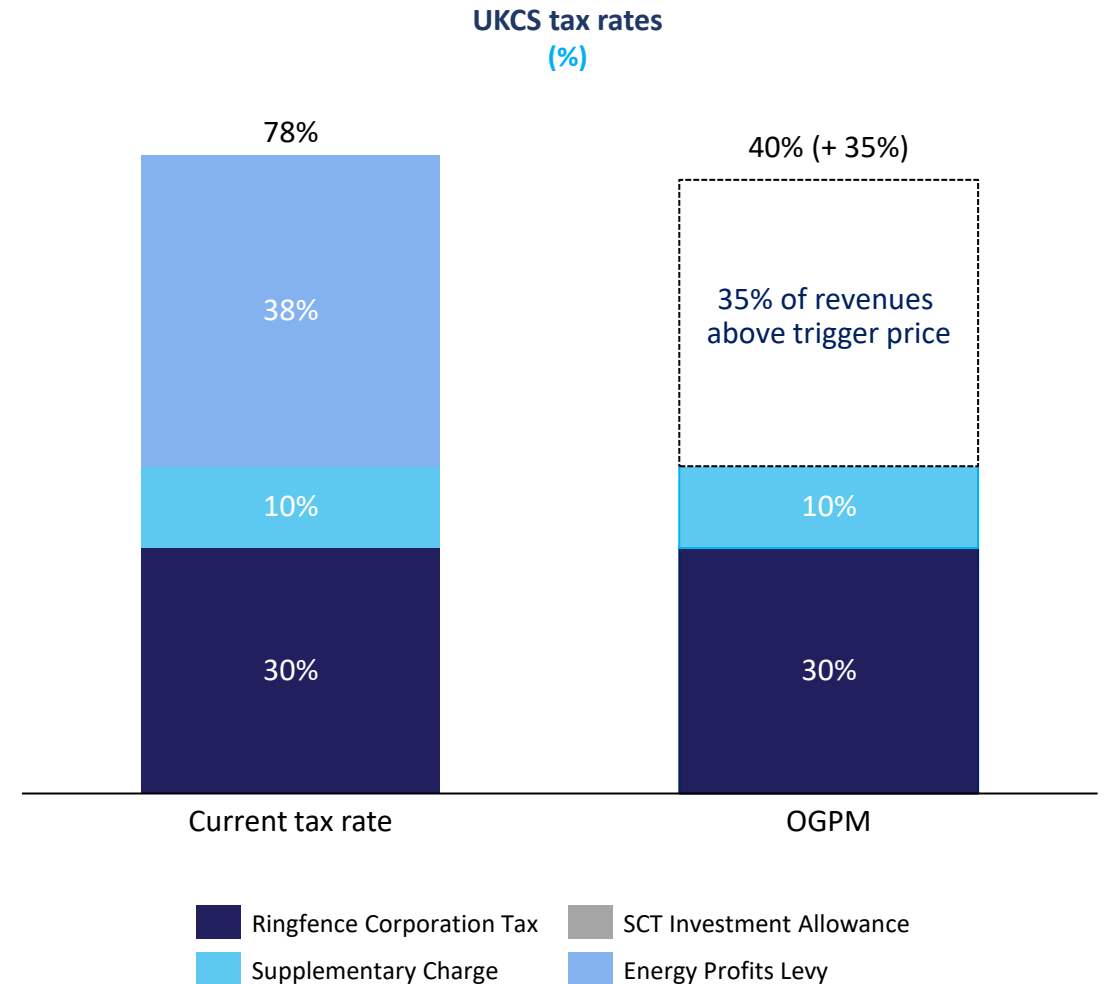
Organic growth opportunities

7

Outlook and Q&A

HMT commitment to evolve the UK tax environment

- In November, Treasury announced a **commitment to replace the EPL in 2030**, with the Oil and Gas Price Mechanism ('OGPM')
- **Chancellor stated her intention to switch to OGPM as soon as possible**, prior to start of Iran War
 - Current ESIM triggers: Brent \$78.71/bbl and NBP gas at 61.01p/therm
- Addition of EPL results in headline tax rate of 78%
- **Attractive capital allowances** for investment to maximum 84.25% for companies in tax paying position
- OGPM to tax at 35% **only those revenues delivered above \$90 Brent and 90p/therm NBP gas** (rising by inflation)
 - OGPM therefore a top slice tax, whereas EPL taxes all allowable company profit

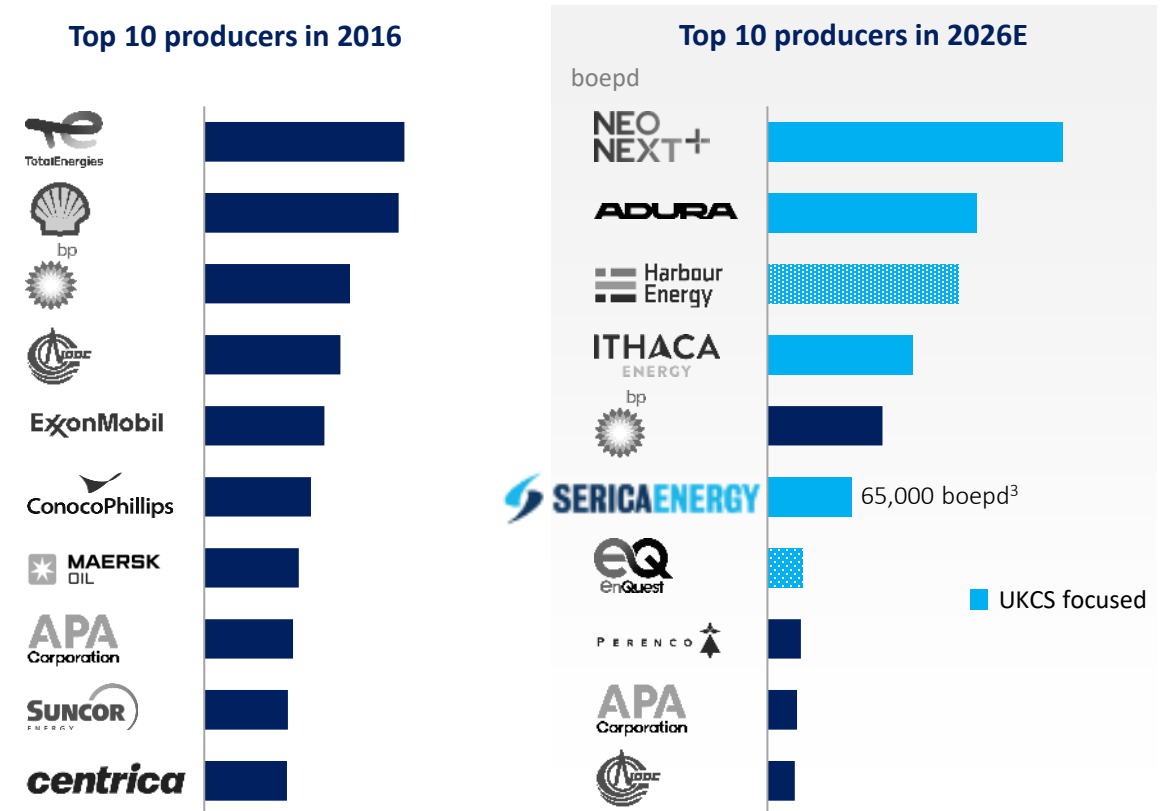


UKCS favours agile, UK-centric operators like Serica

- **UKCS landscape has been transformed** over last decade
 - TotalEnergies/Neo/Repsol, and Shell/Equinor, and have consolidated ownership through NEO NEXT+ and Adura
- Basin now led by a **new generation of companies focused on the UK**
 - Allows for UK-centric capital allocation that can move at pace
 - Consolidation has simplified JV structures, supporting greater alignment and delivery
- **Estimated 4-7 billion boe¹ remains to be produced from UKCS by 2050**
 - 70% of UK primary energy demand is met by oil and gas
 - Focus on energy security is shifting debate regarding domestic production

Serica has emerged as a leading player on the UKCS, positioned to take advantage of material opportunities ahead

Evolution of landscape on the UKCS²



1) OEUK figures
 2) Source: Rystad Energy Ucube
 3) Serica Energy data represents expected 2026E exit rate

Delivering value through new opportunities

- The recent King’s speech introduced the Energy Independence Bill
 - The Bill proposes changes to the NSTA objectives and the introduction of Transitional Energy Certificates (‘TECs’)
 - TECs allow companies to develop new unlicensed oil and gas projects to support the management of existing fields
- Serica’s **current activity programme does not require TECs to progress**
- The regulatory requirement for projects can vary depending on the size of the project and nature of activity
- Decisions regarding other operators’ flagship oil and gas developments remain outstanding

Serica is well placed to progress our opportunities

Opportunity

Serica project examples

Licensed tieback opportunities	Kyla Glendronach
Infill drilling opportunities	Bruce Tormore Cygnus (underway) Clipper South
Licensed new opportunity	Skerryvore



- 1 A new phase for Serica
- 2 Proven strategy for growth
- 3 Solid foundations – our assets
- 4 Generating cash, delivering returns
- 5 UK political environment

Organic growth opportunities

- 7 Outlook and Q&A

High value growth projects in the pipeline

Multiple infill & development projects progressing towards FID

- Hopper of near term, **high-grade organic growth opportunities**, expanded by acquisitions announced in 2025
- Focus on **infill drilling, and redevelopment projects**
 - Potential for first production 12-18 months after drilling begins
- **Diverse and attractive** opportunity set, focused on projects with potential **for rapid payback**
- Close to half our 2C projects have a **clear path to maturation from 2C to 2P**



34 mmboe

undeveloped 2P reserves and 2C resources being targeted



30,000 boepd

potential incremental production addition



40%

indicative IRR



Significant growth set to be delivered from 2P reserve base alone

High value growth projects – subsurface workflow

Proven approach. Used on recent Triton campaigns, now being deployed on rest of portfolio

Data

Re-processing or licencing of the most recently available 3D data

Interpretation

Full re-interpretation of the area and re-work of the petrophysical well data

3D model build

3D static and dynamic model rebuild and uncertainty workflows to test the full suite of potential outcomes

Opportunity ID

Select the best option(s) to carry forward

Detailed design

Develop the optimal concept for investment

Execution

Safely & efficiently deliver the project

All technical work is assured through the Serica Opportunity to Value Framework

Bruce infill drilling

'Best place to find gas is in the middle of a gas field'

- Last well drilled on Bruce was in 2012
- Interpretation has shown Bruce to be highly complex which presents an opportunity
- Each Bruce field segment (panel) has varying production histories leading to stranded hydrocarbons in certain areas
- Opportunity to reverse decline through infill drilling

Undeveloped 2P reserves

18.6 mmboe

as of 31.12.2025

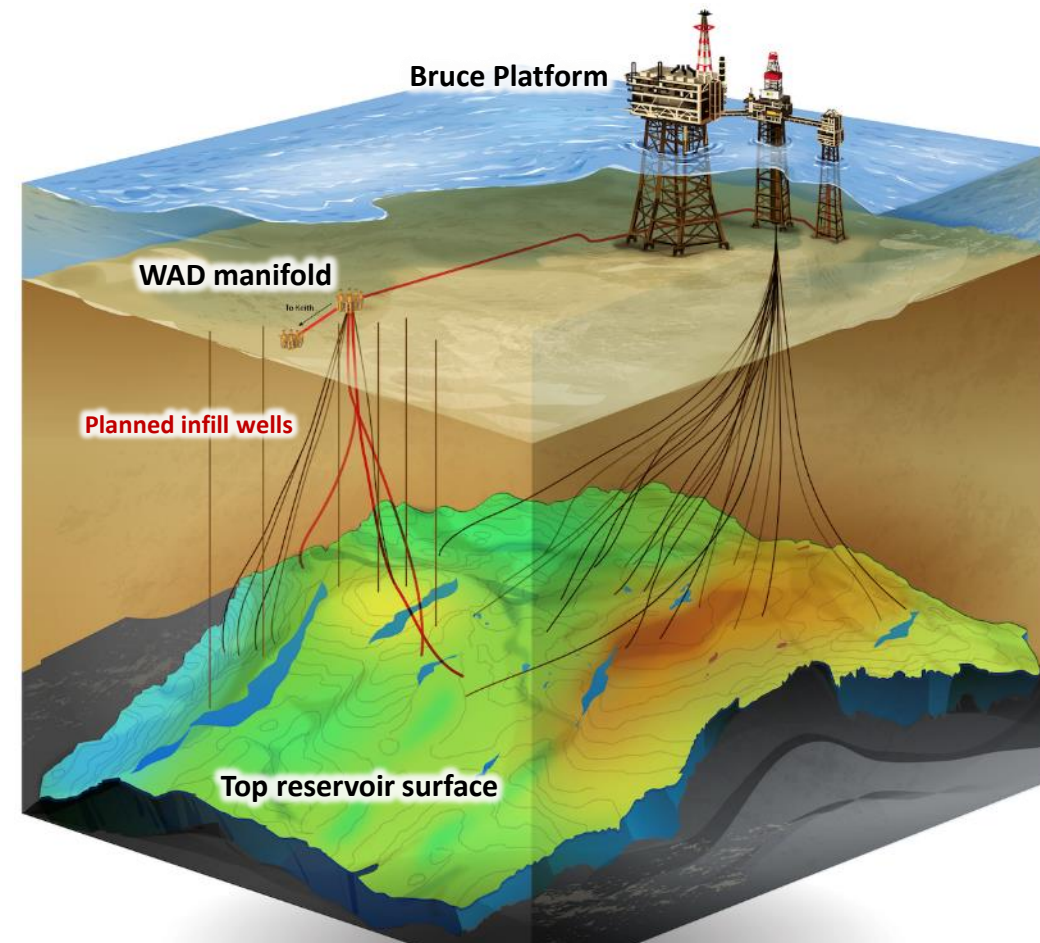
Production potential

>10 kboepd

First production potential

12 months

from start of drilling



Identify

Assess

Select

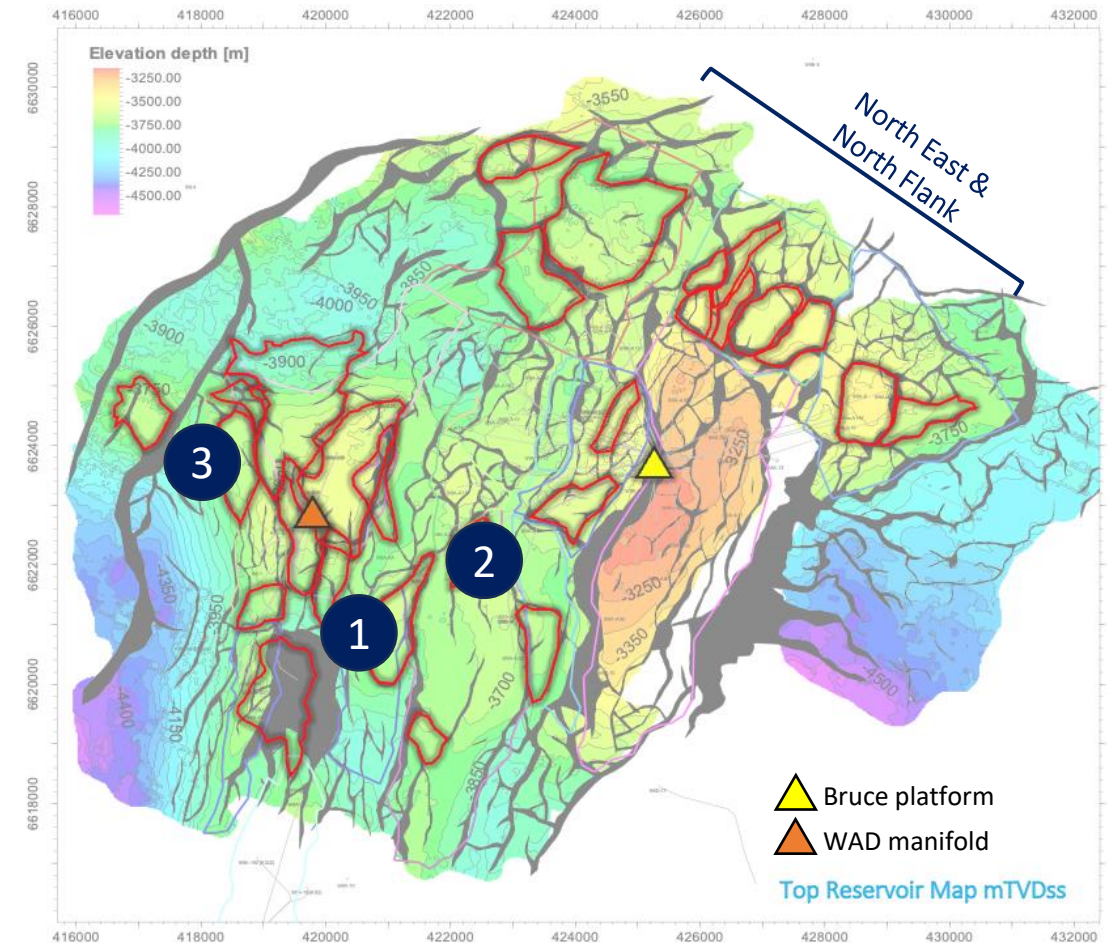
Define

Execute

Bruce infill drilling

First full field model constructed on Bruce, unlocking a number of opportunities

- Latest subsurface evaluation has identified **>20 potential targets on Bruce**
- **Five opportunities (potentially executed in two phases) high-graded** to carry forward based on:
 - Potential recoverable volumes + project economics
 - Cycle time to first Gas production (through existing infrastructure)
 - De-risking/unlocking of under-developed parts of the field
- Highest-ranking, **near-term development targets:**
 - 1 South Central West (SCW)
 - 2 South Central East (SCE)
 - 3 Western Area Dev 5 (WAD5)
- Next phase on North-East flank provides material 2C to 2P opportunity



Identify

Assess

Select

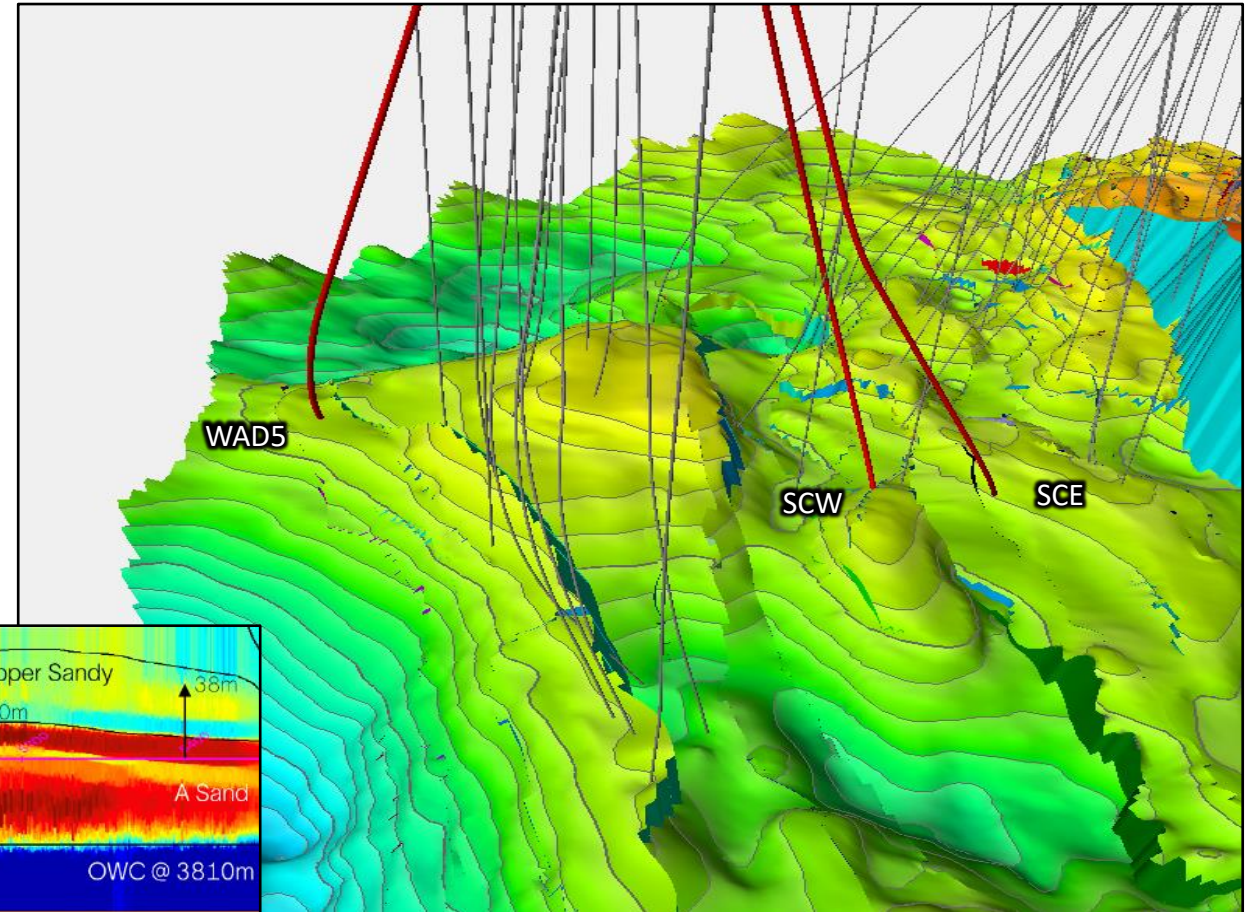
Define

Execute

Bruce infill drilling

Deploying technology that proved invaluable in the recent Triton campaign

- Detailed well planning well underway
- Expecting to deploy similar real-time, ultra-deep resistivity (UDR) drilling technology as used during the successful Triton campaign of 2024/5



Modelled ultra-deep resistivity response (SCE infill well)

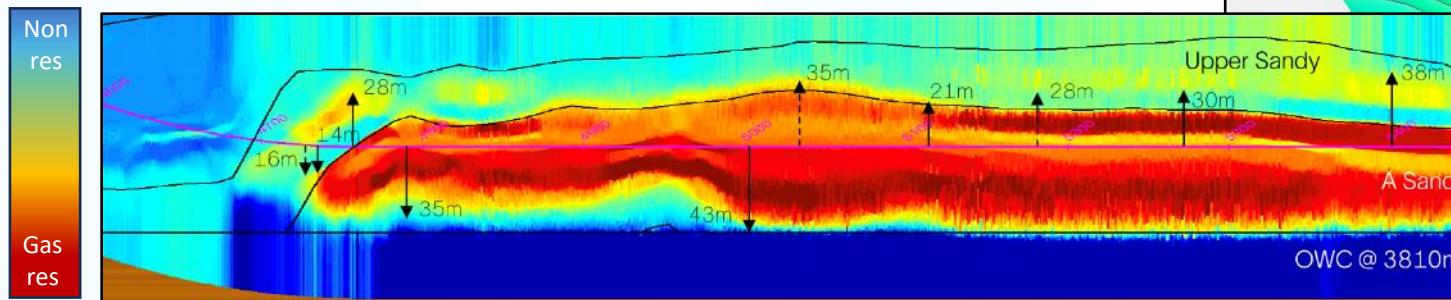


Image courtesy of SLB

Identify

Assess

Select

Define

Execute

High value short cycle tie back to equity infrastructure

- Redevelopment of existing field meaning **subsurface risk is low**
- Single horizontal well targeting **the crest of the Kyla structure**
- 12 km tie-back to Bittern manifold
- Environmental statement and FDP submitted – aiming for approvals by end-2026
- FEED commenced February 2026
- Environmental baseline and geophysical site surveys completed
- Geotechnical survey ongoing

2C reserves

10.1 mmboe

as of 31.12.2025

Production potential

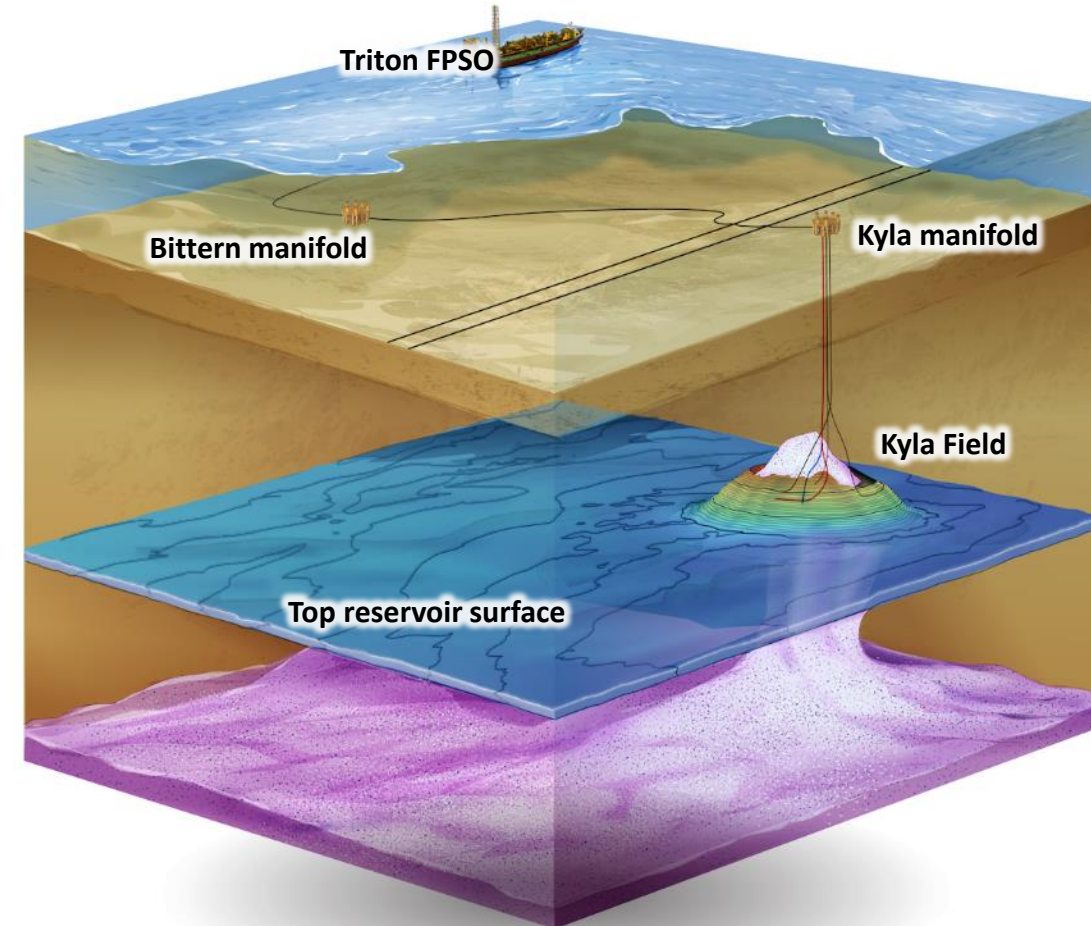
>5 kboepd

net to Serica

First production potential

5 months

from start of drilling



Identify

Assess

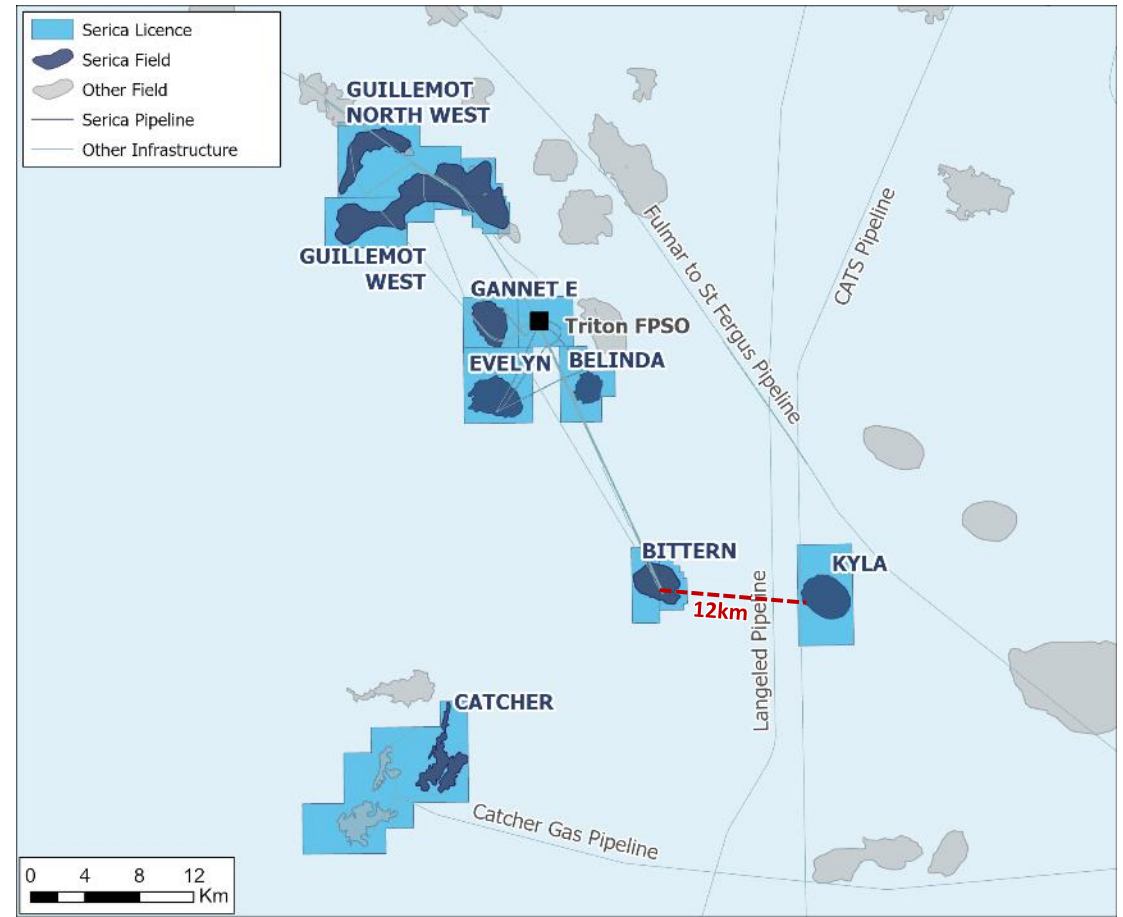
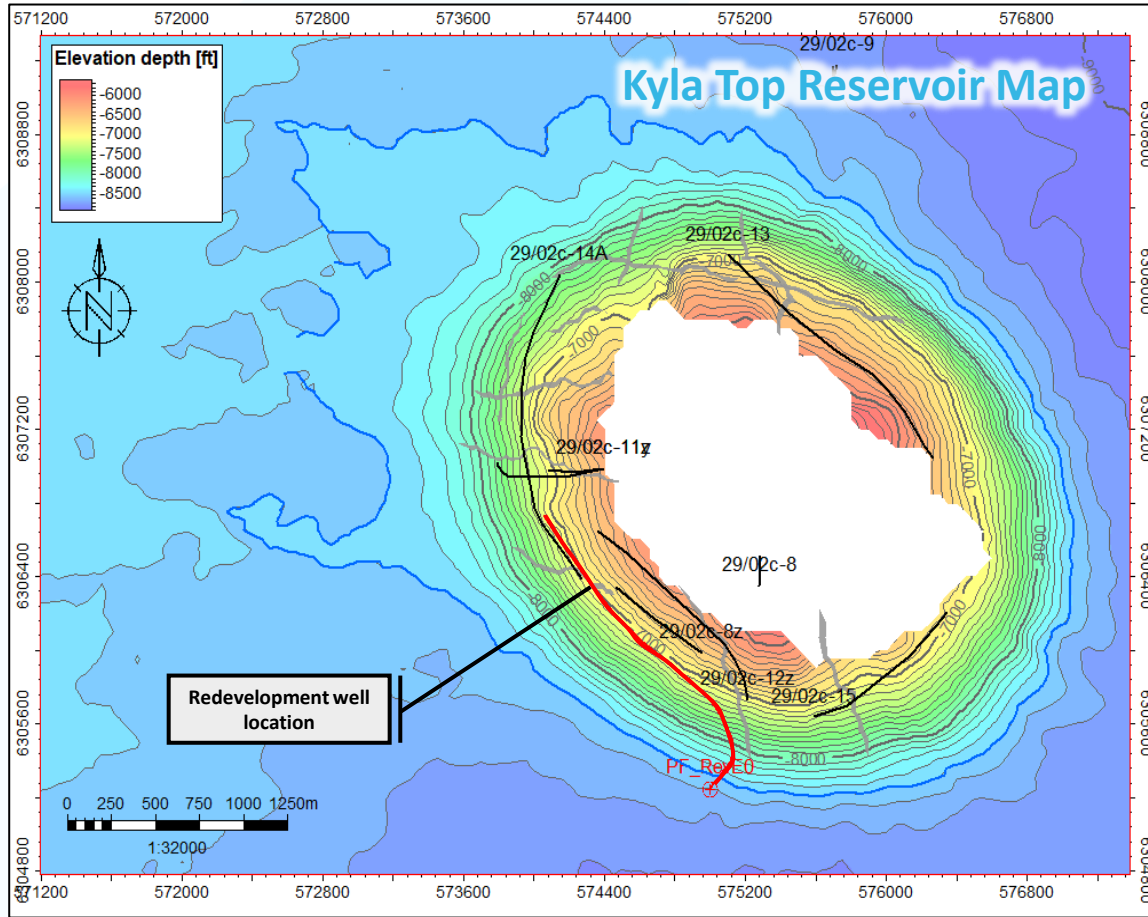
Select

Define

Execute

Kyla: proven development concept

Akin to Evelyn & Belinda – supporting Triton asset life extension to 2035 & beyond



Identify

Assess

Select

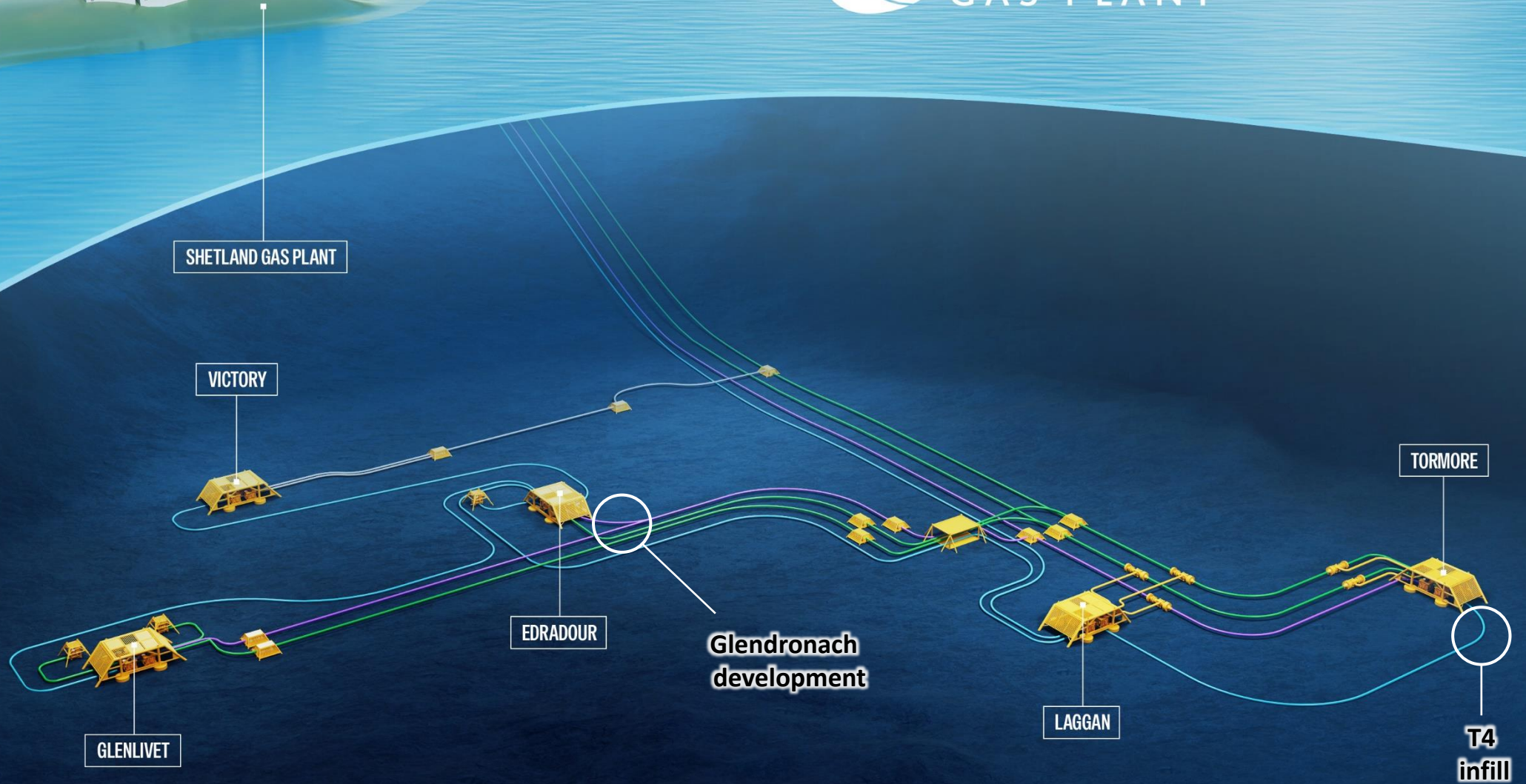
Define

Execute

West of Shetland

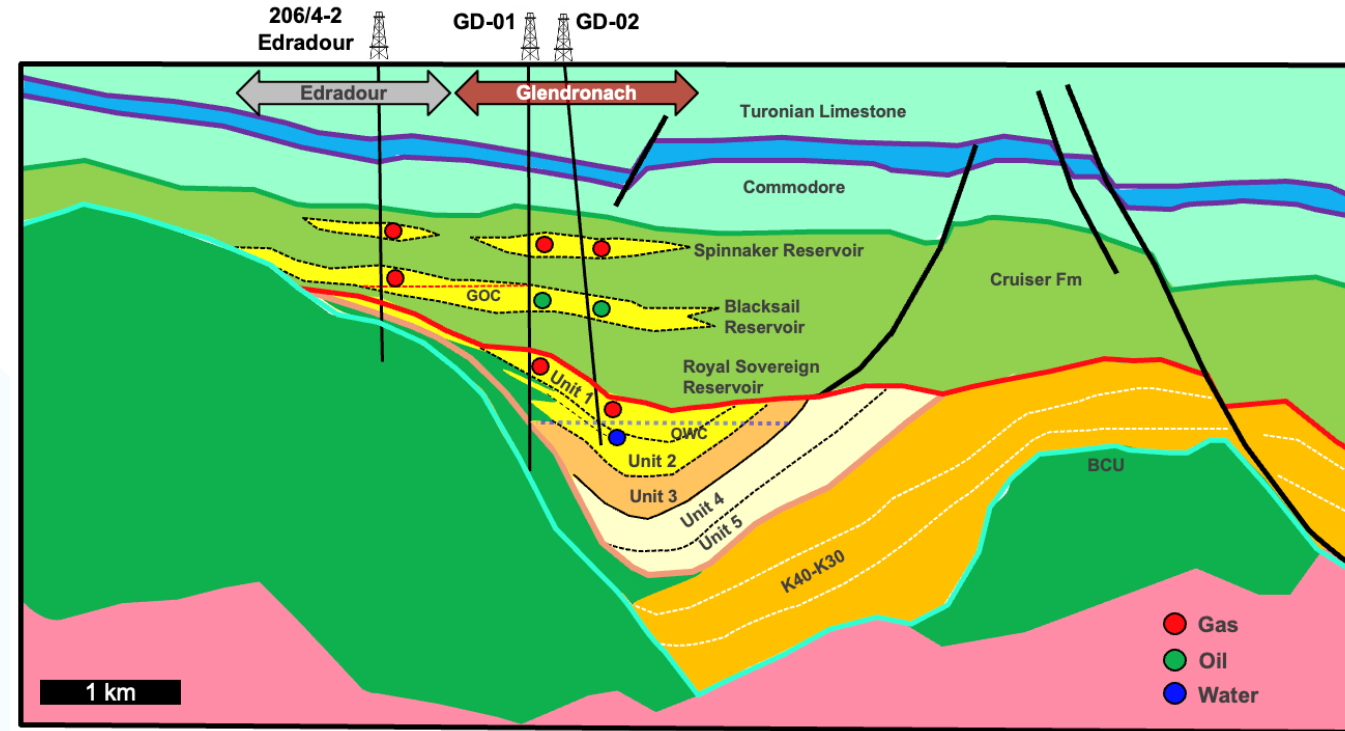


PART OF SERICA ENERGY • OPERATED BY PX GROUP



High value short cycle tie back to equity infrastructure

- Recompletion of the suspended GD-01 discovery well
- Environmental Statement and Field Development Plan (FDP) required (planned submission in Q3 '26)
- Modifications required at Shetland Gas Plant to support development - eg Gas Mercury Removal Unit (GMRU)



2C resources
5 mmboe¹
as of 31.12.2025

Production potential
>5 kboepd
net to Serica

First production potential
6 months
from start of drilling

¹ Serica estimate, net to the Company



Tormore T4 infill: follow-on opportunity in GLA

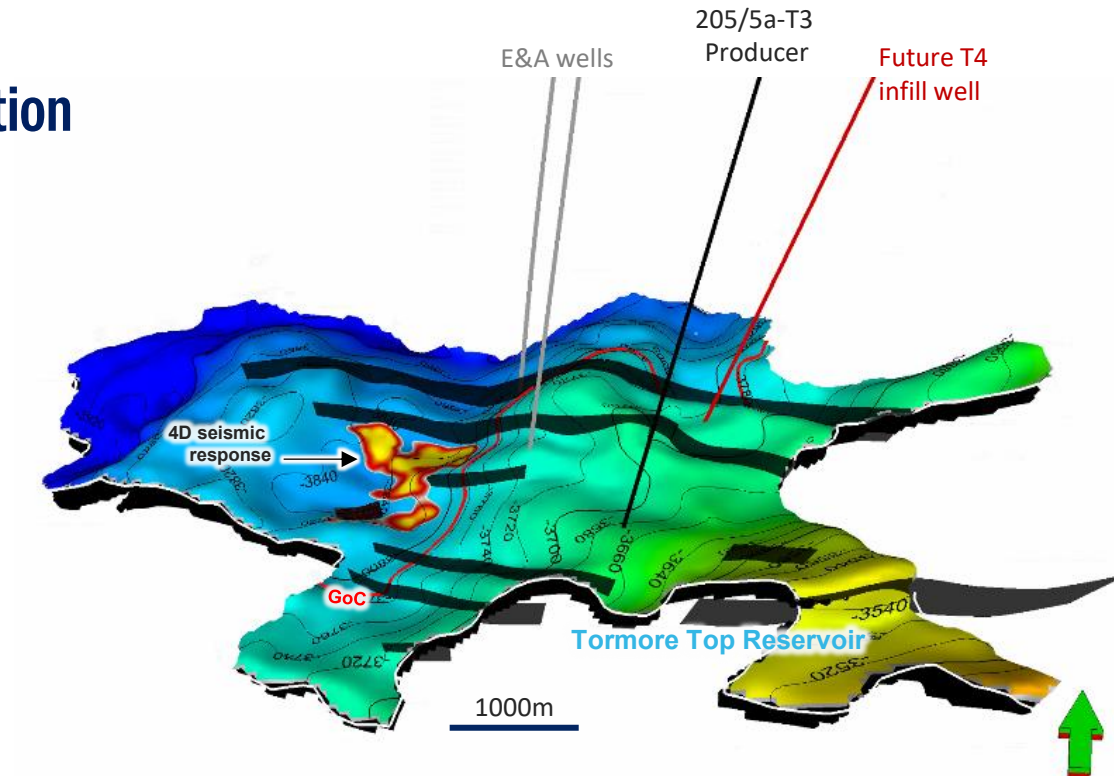
High value short cycle tie back to equity infrastructure

- Tormore has only one off-take point & the field has further potential
- The T4 infill area is thought to be an undrained compartment, supported by 4D seismic which supports field compartmentalisation through faulting
- Static & dynamic modelling is ongoing targeting an assess gate mid 2026.
- No Environmental Statement or Field Development Plan is required
- The Tormore T4 infill could become an option on the upcoming rig sequence

2C reserves
Under evaluation

Production potential
c.4 kboepd
net to Serica

First production potential
6 months
from start of drilling



Identify

Assess

Select

Define

Execute

Ongoing infill campaign adding production, with future upside identified

- 13 producing wells and more being added as part of an ongoing infill drilling campaign
- C13 spud in Q4 2025 and achieved first production in May – strong early signals on well performance
- C14 & C15 sanctioned and being drilled in 2026
 - C14 spud in Q2 2026
 - C15 planned for Q4 2026 spud
- Operator, Ithaca, moving towards final investment decision in Q2 to unlock further investment potential in the field, including two infill wells at Cygnus Bravo



Identify

Assess

Select

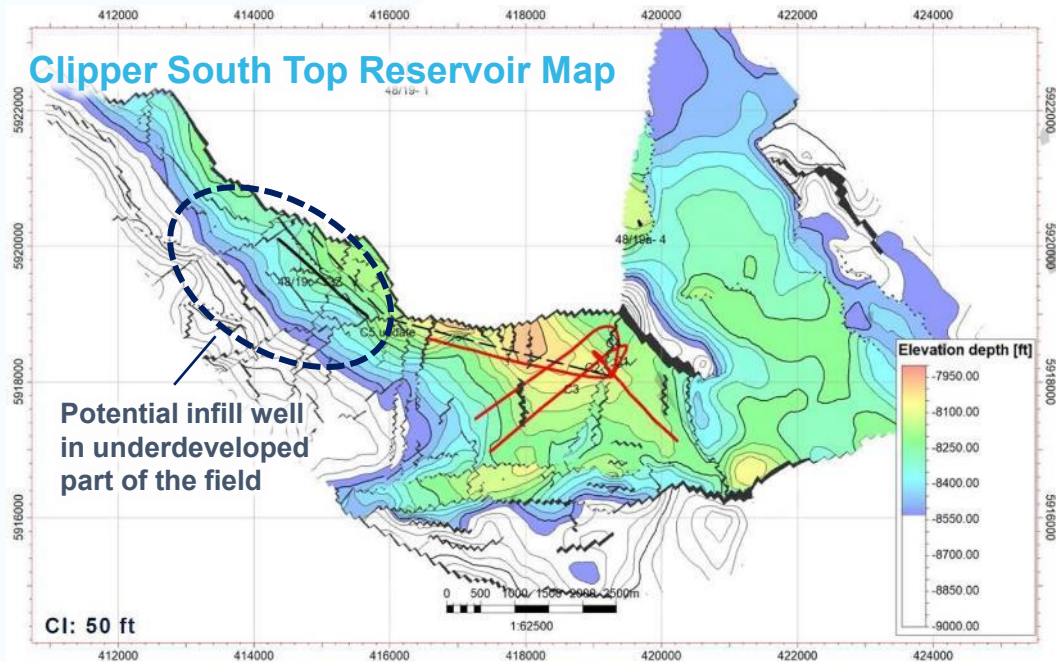
Define

Execute

Clipper South

Potential infill campaign

- The Clipper South field, operated by Ineos, is currently producing from 4 wells
- A potential infill well in the NW of the field is currently being reviewed



Identify

Assess

Select

Define

Execute

Potential new development in the Outer Moray Firth

- Draft FDP and Environmental Statement submitted in 2023
- Evaluation of development solutions within the re-set fiscal landscape ongoing through Operator NEO NEXT+
- Preparing 'Second Term' licence extension applications to support optimal investment timing

2C reserves

21.5 mmboe

as of 31.12.2025

Production potential

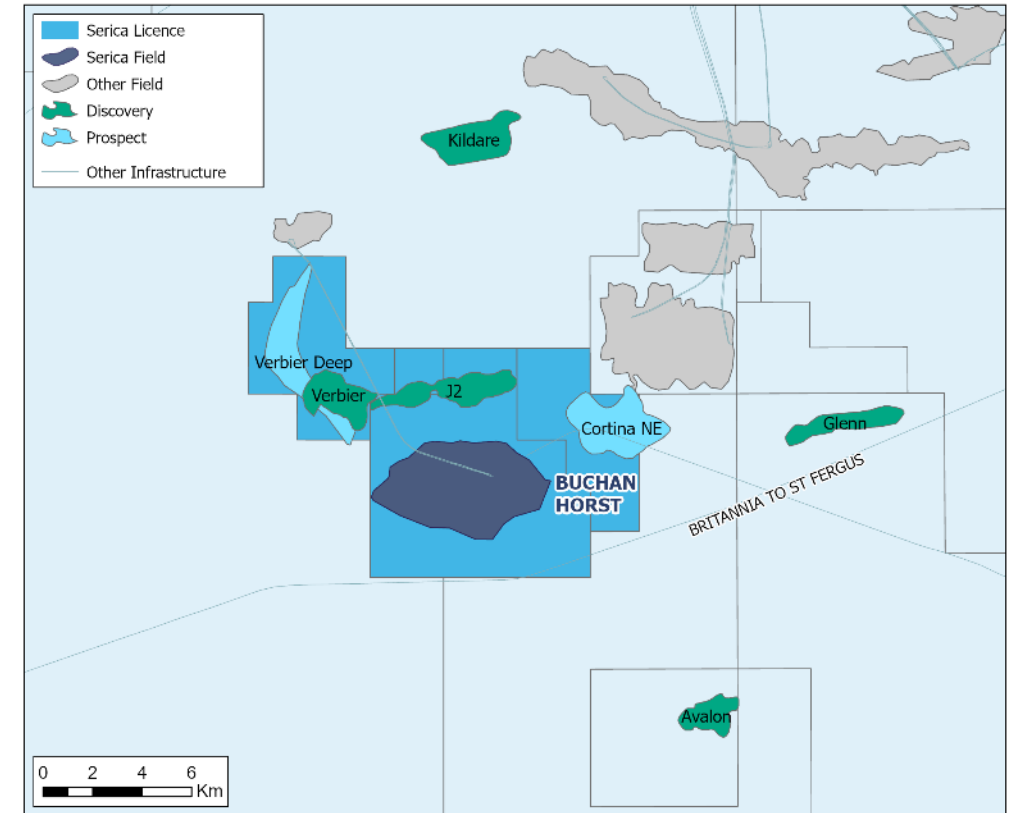
>15 kboepd

net to Serica

First production potential

18 months

from start of drilling



Identify

Assess

Select

Define

Execute

Skerryvore: low-risk, infrastructure-led exploration

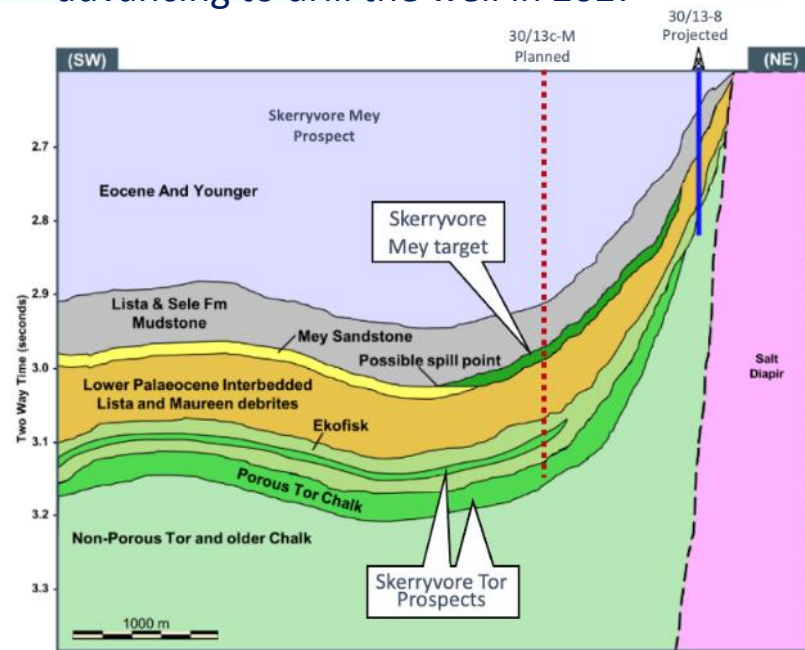
Plans advanced to drill well in 2027

- Skerryvore is a low-risk, multi-target exploration opportunity with significant upside
- Close to existing infrastructure with multiple tieback options
- Serica hold a material interest and operatorship and plans are advancing to drill the well in 2027



Gross prospective resources
20 mmbob (Mey Reservoir)
 43% chance of success

115 mmbob (Tor reservoir)
 17% chance of success



Identify

Assess

Select

Define

Execute



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Outlook and Q&A

Delivering value to shareholders through accretive growth and returns

Scaled, sustainably cash-generative UK North Sea producer

Rigorous capital allocation approach

High-return short-cycle organic growth opportunities

Flexibility to fund future growth

Material and sustainable shareholder returns



 **SERICAENERGY**

A large offshore oil rig is silhouetted against a vibrant sunset sky. The sun is low on the horizon, creating a bright orange and yellow glow that filters through the clouds. The rig's complex structure of steel beams, ladders, and platforms is clearly visible against the bright background. The ocean is dark and calm in the foreground.

Appendix

For further information contact: Andrew.Benbow@serica-energy.com

Board of Directors



David Latin
Chairman



Chris Cox
Chief Executive
Officer



Martin Copeland
Chief Financial
Officer



Kate Coppinger
Senior Independent
Director



Michiel Soeting
Independent Non-
Executive Director



Robert Lawson
Non-Executive
Director



Guillaume Vermersch
Non-Executive
Director



Kaat Van Hecke
Independent Non-
Executive Director



Sian Lloyd Rees
Independent Non-
Executive Director



- Experienced Board combining **deep operational, financial and governance expertise** across the value chain
- Majority-independent structure with specialised committees – two Mercuria shareholder rep directors

Hedge book protects cost base and fixed charges

Oil hedges

Weighted Average	Units	Q2-26	Q3-26	Q4-27	Q1-27	Q2-27	Q3-27	Q4-27
Swap price	\$/bbl	68	68	68	-	-	-	-
Collar floor net	\$/bbl	60	60	63	62	63	63	63
Total weighted average	\$/bbl	62	62	63	62	63	63	63
Collar ceiling	\$/bbl	72	71	72	71	71	71	71
Hedged Volume	Kbbls/d	17	15	23	19	16	15	15

Gas hedges

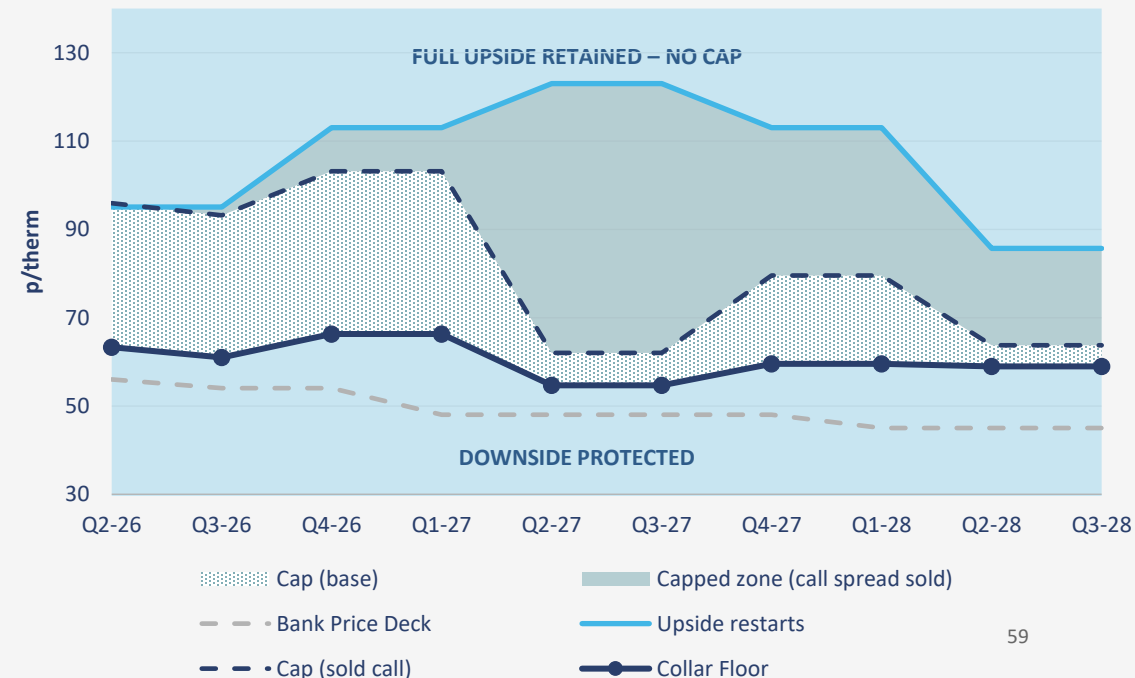
Weighted Average	Units	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28
Swap price	p/therm	-	-	-	-	-	-	-	-	-	-
Collar floor net	p/therm	63	61	66	66	55	55	60	60	59	59
Total weighted average	p/therm	63	61	66	66	55	55	60	60	59	59
Collar ceiling	p/therm	96	93	103	103	62	62	80	80	64	64
Hedged Volume	Kboe/d	10	9	13	13	10	10	10	10	8	10

Consensus Price Deck (Planning Scenario)	2027	2028	2029
Brent, \$/bbl	75	75	70
NBP, p/therm	88	68	68

- Hedging data as at 1 June 2026 – all contracts confirmed
- Gas hedging includes impact of contingent hedging on Spirit Energy portfolio from 1 October assumed completion
- Gas hedges traded in therms and conversion factor of 58 therms = 1 boe applied
Capital Markets Day | 2 June 2026

- Serica hedge book is ~60% hedged for 2026 and ~50% for 2027
 - Some 2028 gas hedging in place including relating to the Spirit Energy assets
 - The Spirit hedging is deal contingent and structured as three-way to maintain upside exposure

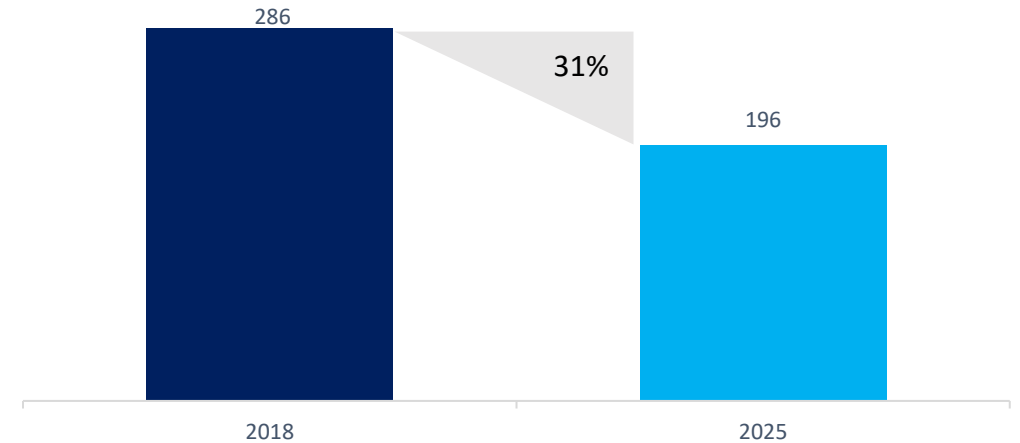
Gas Price Hedging including Three Ways



Emissions reduction performance at Bruce

- **Policy aligned with emissions reduction targets** set out in the North Sea Transition Deal ('NSTD')
- **31% GHG emissions reduction** against our 2018 Baseline – surpassing 2025 NSTD target of 10%
- Installation carbon intensity of 19.6kgCO₂/boe, **well below UCKS average of 24kgCO₂/boe**
- **Implementation of emissions reduction plan in progress** with current focus on improving efficiency and reducing routine flaring
- **Gross flaring volumes reduced by 64% from 2019** with Flare Gas Recovery system to be commissioned in 2026
- **Members of the UN's Oil and Gas Methane Partnership 2.0** and a 2025 methane intensity of 0.01%, well below OGCI 2025 target of 0.2%
- New assets **emissions reduction opportunities being assessed**

Bruce Scope 1 CO₂e emissions (kte)



Total Bruce gas flaring (kte)

