

19 October 2026

**Serica Energy plc
(‘Serica’ or ‘the Company’)**

Trading and operations update

Serica Energy plc (AIM: SQZ) issues the following trading and operations update in respect of the third quarter and first nine months of 2026.

Chris Cox, Serica's CEO, stated:

“The benefit of an increasingly diversified portfolio means that current Serica production is around 40,000 boepd, even prior to the delayed resumption from the Triton FPSO following its annual maintenance. While the extended maintenance downtime required at the FPSO is frustrating, it is necessary, and we remain on track to hit production rates of 65,000 boepd from our enlarged portfolio by the end of the year. The strength of the prevailing gas price in particular means that our guidance of \$450-475 million of post-tax CFFO for the year remains unchanged.

Work is stepping up on the delivery of our organic growth plans. Drilling at Bruce is set to begin in the third quarter of 2027, and we are excited to be moving forwards at pace towards project sanction of several other opportunities. These include a return to exploration activities, with the drilling of the Skerryvore prospect next year, and attractive near-field tieback opportunities to our existing production hubs. We also continue to analyse a range of opportunities to create shareholder value through both North Sea and international M&A, and are pleased to deliver on our plans to move to the Main Market with the publication of our prospectus later this week.”

Update on production and financial performance

(boepd)	Q1	Q2	Q3	Average
Bruce Hub	17,700	18,400	8,300	14,800
Triton Hub	11,100	20,300	4,600	12,000
West of Shetland	6,200	6,800	4,500	5,800
Other Producing Assets	4,200	4,700	4,700	4,500
Total	39,200	50,200	22,100	37,100

- Production of 37,100 boepd in the first nine months of 2026, an increase of 44% from the 25,700 boepd in the prior year period
- Q3 production of 22,000 boepd broadly in line with expectations, as the period includes planned annual maintenance at the Bruce and Triton Hubs
 - Annual maintenance at the Triton FPSO began on 27 July, with an operator expectation that it would last approximately two months. However, during the final preparation steps and safety checks for planned restart, the need for an engine change out in one of the power generation units was identified. This has resulted in the operator revising its forecast for resuming production to around the end of November
- Revenue of \$905 million in the first nine months of 2026 (more than double the \$439 million in first nine months of 2025), with \$228 million in Q3 (Q3 2025: \$134 million)
- Capital expenditure of \$113 million in the first nine months of 2026 (same period in 2025: \$200 million), in line with guidance
- Cash of \$227 million as at 30 September 2026 (30 June 2026: \$326 million)
 - Q3 outgoings included the payment of the final dividend in respect of FY2025 of \$52 million and a cash tax payment of \$27 million in July, as well as the \$43 million payment to Spirit Energy on completion of that transaction
 - Borrowings of \$300 million as at 30 September 2026 (30 June 2026: \$300 million), resulting in a modest net debt position of \$73 million as of 30 September 2026

- Total liquidity of \$685 million as of 30 September 2026, comprising cash and undrawn committed RBL availability of \$458 million

Production set to increase in Q4

- Reflecting the benefits of our enlarged portfolio, prior to the resumption of production from the Triton FPSO, production net to Serica is currently over 40,000 boepd, bolstered by the addition of around 12,000 boepd from the Southern North Sea gas portfolio recently acquired from Spirit Energy. Serica therefore maintains the expectation of reaching production rates of around 65,000 boepd once production resumes from the Triton FPSO
- The Bruce Hub resumed production after its scheduled annual maintenance period on 12 September, with the Hub's very largely gas production currently around rates of 20,000 boepd net to Serica

Organic growth projects progressing

- Serica is finalising a contract for a rig to execute a multi-well drilling campaign targeting high-return, near-field opportunities across the Company's portfolio
- This will commence an exciting drilling programme in 2027 and into 2028, with Serica delivering a diversified set of opportunities across both the operated and non-operated portfolio
- The opportunities targeted by the operated drilling campaign alone have the potential to add up to 30,000 boepd of incremental production to Serica, helping to sustain portfolio production of 50,000 boepd into the next decade
 - The drilling sequence for Bruce (98% working interest ('WI') and operator) has now been finalised, with the WAD5, SCE Development, and SCW Development wells set to be drilled during the campaign. These wells will require an environmental screening direction rather than an environmental statement ('ES') and as such a shorter regulatory timetable is expected, and we remain on track for Bruce drilling to begin in Q3 2027, with first production expected within 12 months from the start of drilling
 - An ES and field development plan ('FDP') have been submitted for the Kyla (100% WI and operator) development opportunity, with the Edradour Royal Sovereign and Spinnaker (formerly referred to as Glendronach, 40% WI and operator) ES and FDP set to follow shortly, as these projects progress towards FID
- In the non-operated portfolio, Serica has also given partner consent for two further wells as part of the ongoing successful infill drilling campaign at Cygnus (15% WI), along with additional infill wells at Clipper South (25% WI) and Catcher (10% WI)
- Plans to drill Skerryvore on the existing P2400 licence (70% WI and operator), with a separately contracted rig, are also progressing. Skerryvore is a low-cost, multi-target exploration opportunity with significant upside, targeting gross unrisked prospective resources of 135 mmboe in two different reservoirs, in close tieback distance to existing infrastructure with multiple host options
- Negotiations relating to commercial terms under which the Tornado gas field would be processed within the Shetland Gas Plant are progressing. Together with the potential for further development work West of Shetland, securing production from Tornado would align with Serica's strategy to maximise utilisation and longevity of the Shetland Gas Plant

Outlook and guidance

- Following the extension of the annual maintenance at Triton, Serica now expects production for 2026 to average just below 40,000 boepd
- All other guidance remains in line with previously stated ranges:
 - Supported by current gas prices, the benefits of increased diversification, and robust production performance from elsewhere in the portfolio, post-tax CFFO guidance is maintained at \$450-475 million
 - Opex guidance of \$380-400 million, excluding \$65 million of Lancaster spend
 - Capital expenditure guidance of \$175 to \$195 million, as work progresses across the organic growth drilling programme outlined above

- Serica continues to screen multiple M&A opportunities, both in the UK North Sea and overseas, while progressing the numerous organic growth options in the existing portfolio
- A prospectus in relation to the Company's move from the AIM to the Main Market is set to be released later this week ahead of the scheduled admission four trading days thereafter. Serica would therefore be eligible for entrance into the FTSE 250 in the December indices review
- In line with previous years, guidance for 2027 will be provided in a Trading and Operations Update to be announced on 20 January 2027

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.

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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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 operates assets that deliver around 10% of the UK's gas production, a key component of the UK energy system, and has invested over £1 billion in the UK supply chain since 2020. Serica maintains a broadly 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. The Company also holds a significant position in the Southern North Sea, including a 15% stake in the Cygnus field and 25% in Clipper South, and a notable position West of Shetland, including a 40% operated stake in the Greater Laggan Area offshore fields and associated Shetland Gas Plant.

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

Serica's shares trade on the AIM market of the London Stock Exchange (ticker: SQZ), and the Company expects to move its listing to the Main Market of the LSE later this month. 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.