Half-year results 2024

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

10 SEPTEMBER 2024

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Initial impressions - a well-positioned business

Asset quality

Strong team with right experience to create value for shareholders

Positive ESG culture

Robust financial position, material cash generation

Producing assets provide a strong bedrock

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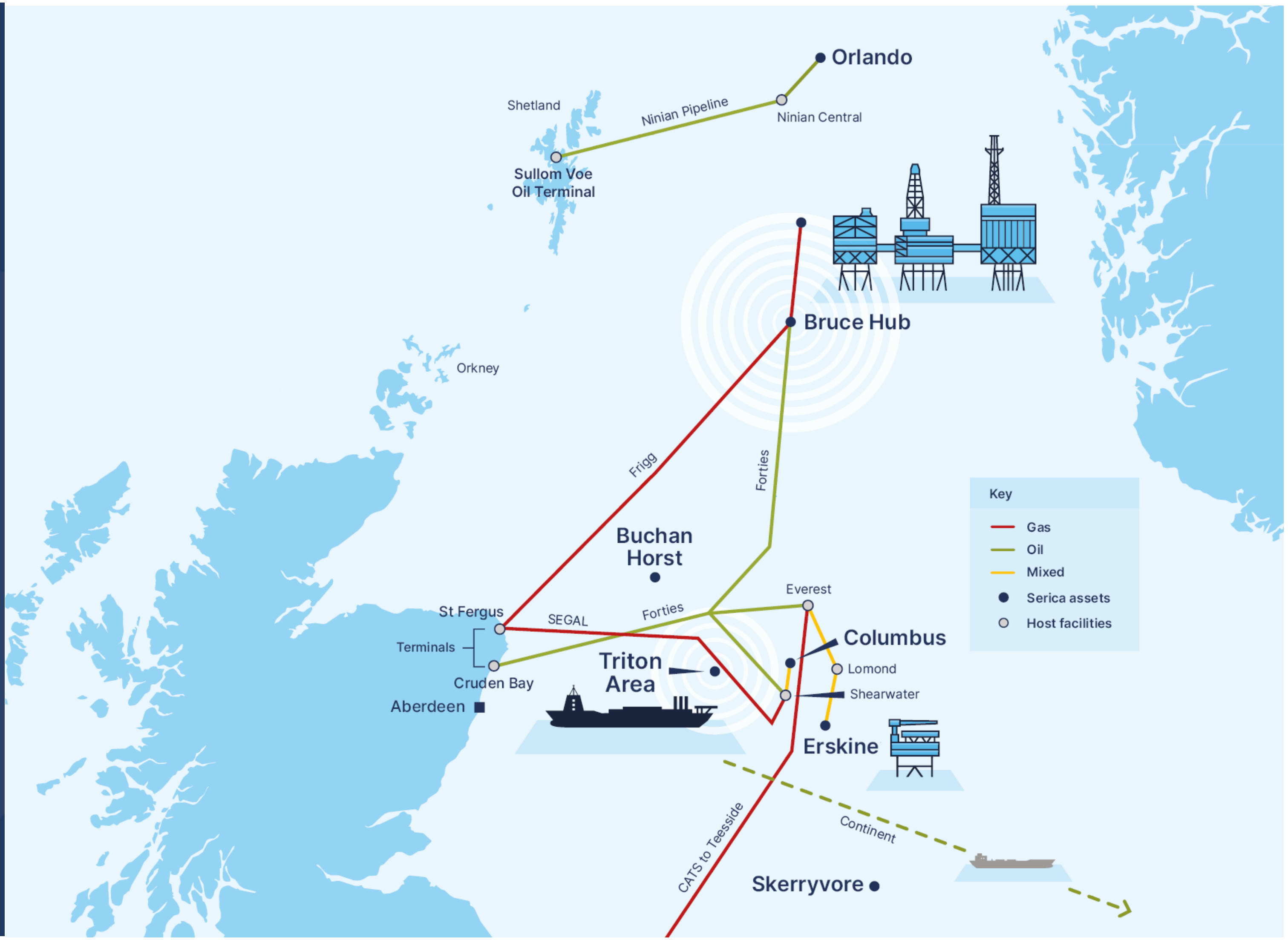
- Subsurface properties are **robust**
- **140 mmboe** 2P reserves, even split of oil and gas
- **Untapped potential** on Bruce
- **Right team** in place to unlock potential
- Focused on **safety and operational delivery**
- Striving for more **consistently positive and predictable production** performance
- Supports **material cash generation** for years to come



HY 2024 performance at a glance

Production
43,700 boepd

Capex [1]
$124 million

Unit operating cost
$19/boe

Cash tax paid
$72 million

CFFO post tax
$193 million

Free cash flow
$98 million

Cash
$362 million

Interim dividend
9p per share

1. *Includes ABEX of $4.5 million and $7.5 million on Buchan Horst acquisition*

Material cash generation from existing production assets

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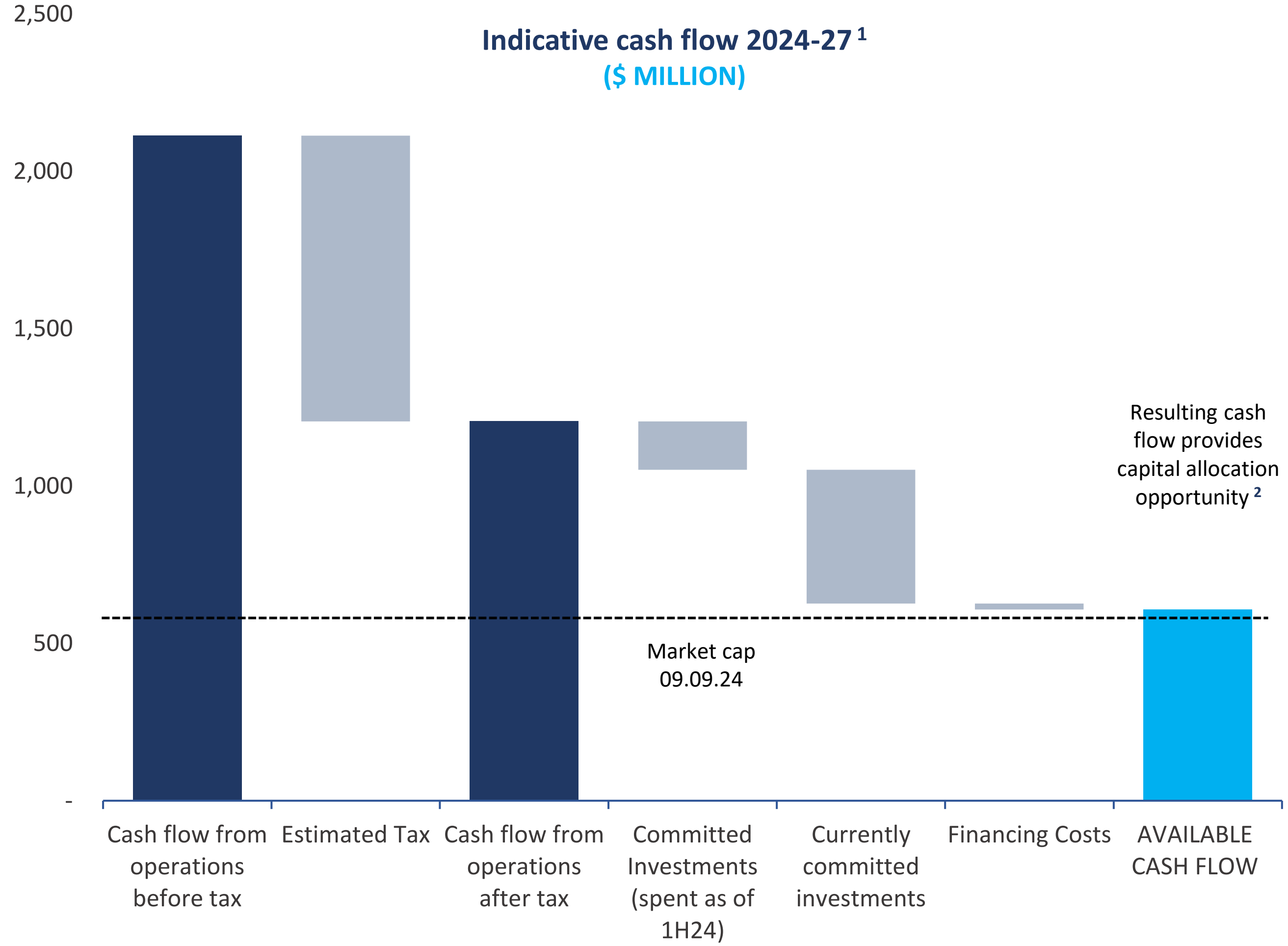

- Serica is **well positioned to generate material free cash** flow in coming years
- **Optionality over capital allocation**, with limited committed spend
- **In the right fiscal environment**, keen to continue reinvesting
- Potential in both the **organic portfolio**, and to create **value for shareholders via acquisition**
- Aim to provide an **attractive mix of growth and returns**
- $5 change in oil price and 5p change in gas price in combination would result in $90 million incremental cashflow

1. *Cash flow generated at Brent price of $75/bbl and UK NBP of 80p/therm, with headline tax rate of 78% and zero EPL capital allowances*
2. *Available cash flow output is dependent on tax regime, including capital relief*

Operating review

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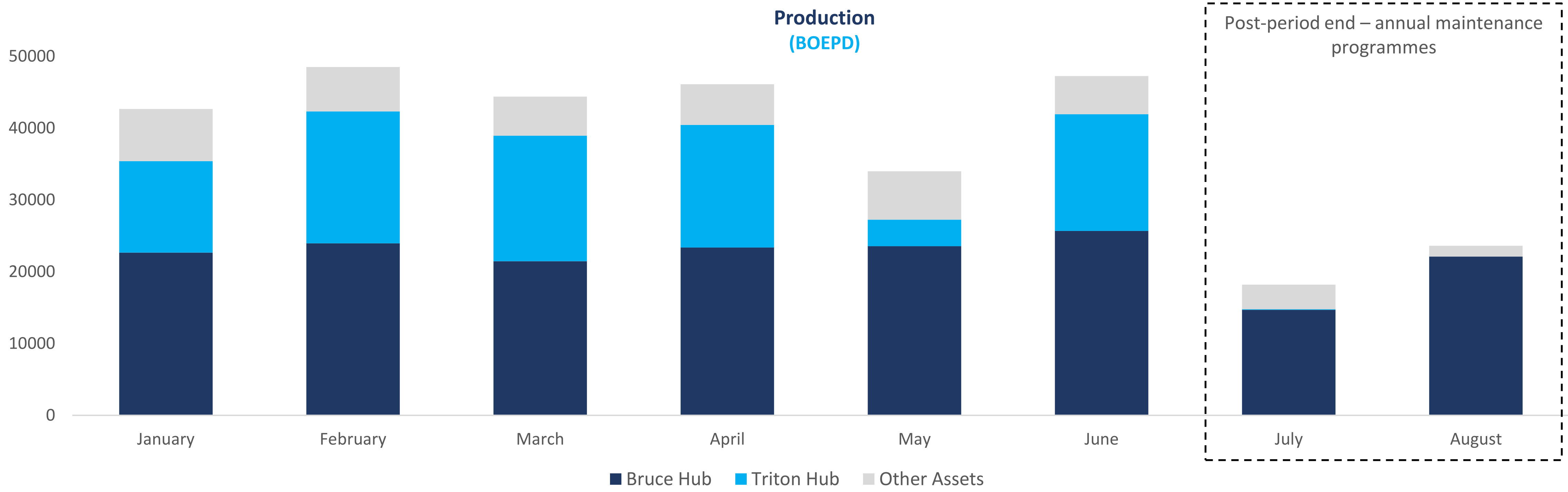
Production from two key hubs



- Continuing to invest in wells and facilities to optimise production and economic recovery
- Investment can more than offset annual decline rate, with focus on production uptime
- Production averaged 43,700 boepd in the first half 2024
  - Production split of 60% gas, and 40% liquids
- Unplanned downtime at Triton has resulted in production expected to be at the bottom of guidance range

Bringing increased rigour to operating efficiency

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- A small number of items to get right in order to deliver best in class production efficiency
- Remove bottlenecks, reduce maintenance backlog, repair quickly, equipment ownership, shutdown planning, performance management etc…
- We will measure our performance on all of these
- It is mainly about attitude and processes – relatively minor capital outlay
- It takes time to deliver best in class performance, but improvements begin in the first year

BKR – extending field life and adding value

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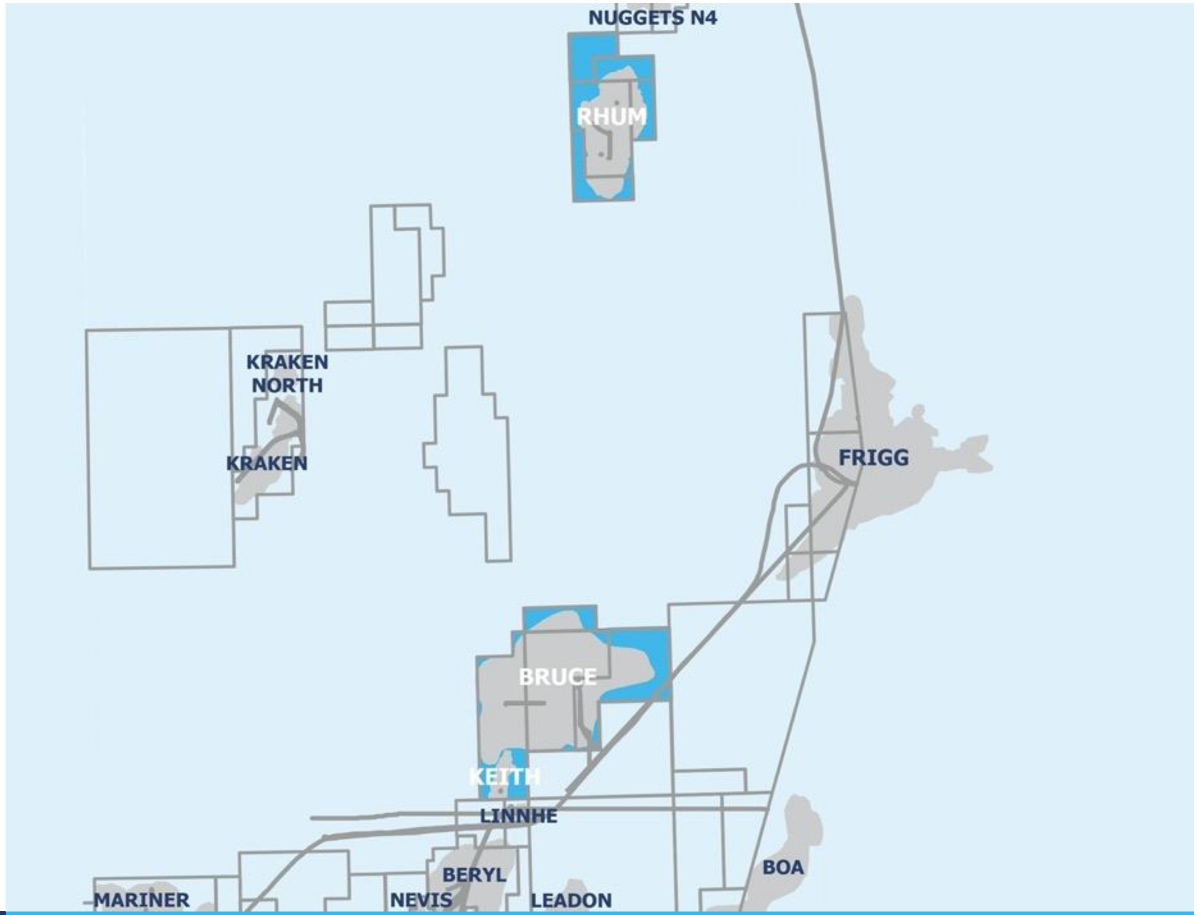
- Robust production of 23,400 boepd from Bruce hub
- Asset optimisation ongoing, Light Well Intervention Vessel programme on Bruce and Keith completed in May
- Better understanding of complex geology offers untapped potential at Bruce
- Other opportunities at Rhum and Keith
- Emissions targets aligned with the North Sea Transition Deal
- Multiple reservoir targets around BKR currently being evaluated and prioritised
- Limited decommissioning costs due to acquisition structure



Well interventions from 2019 have added around 13 mmboe of reserves on Bruce

Payback typically measured in months

Five-well Triton programme progressing

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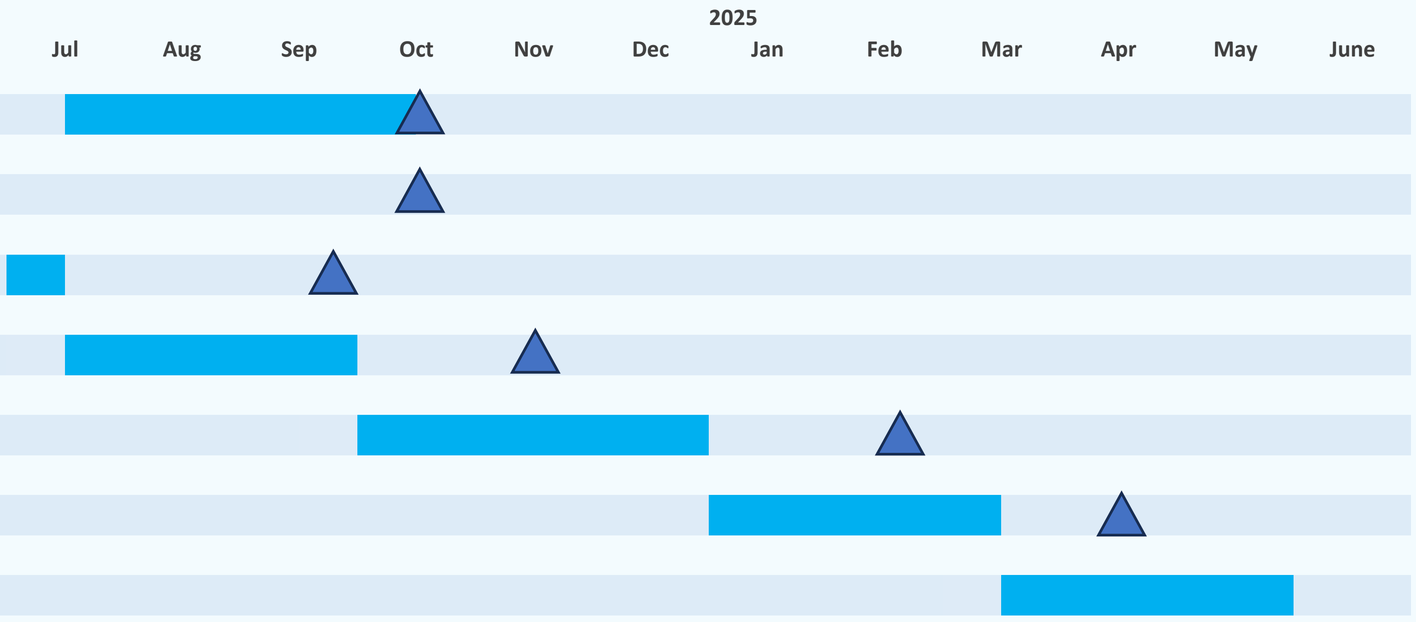
Field	Activity	Serica interest
Bruce	Well work	98%
Keith	Well work	100%
Bittern	B6 well	64.63%
Gannet E	GE-05 well	100%
Guillemot NW	EC1 well	10%
Evelyn	EV02 well	100%
Belinda	BE01	100%



Indicative duration

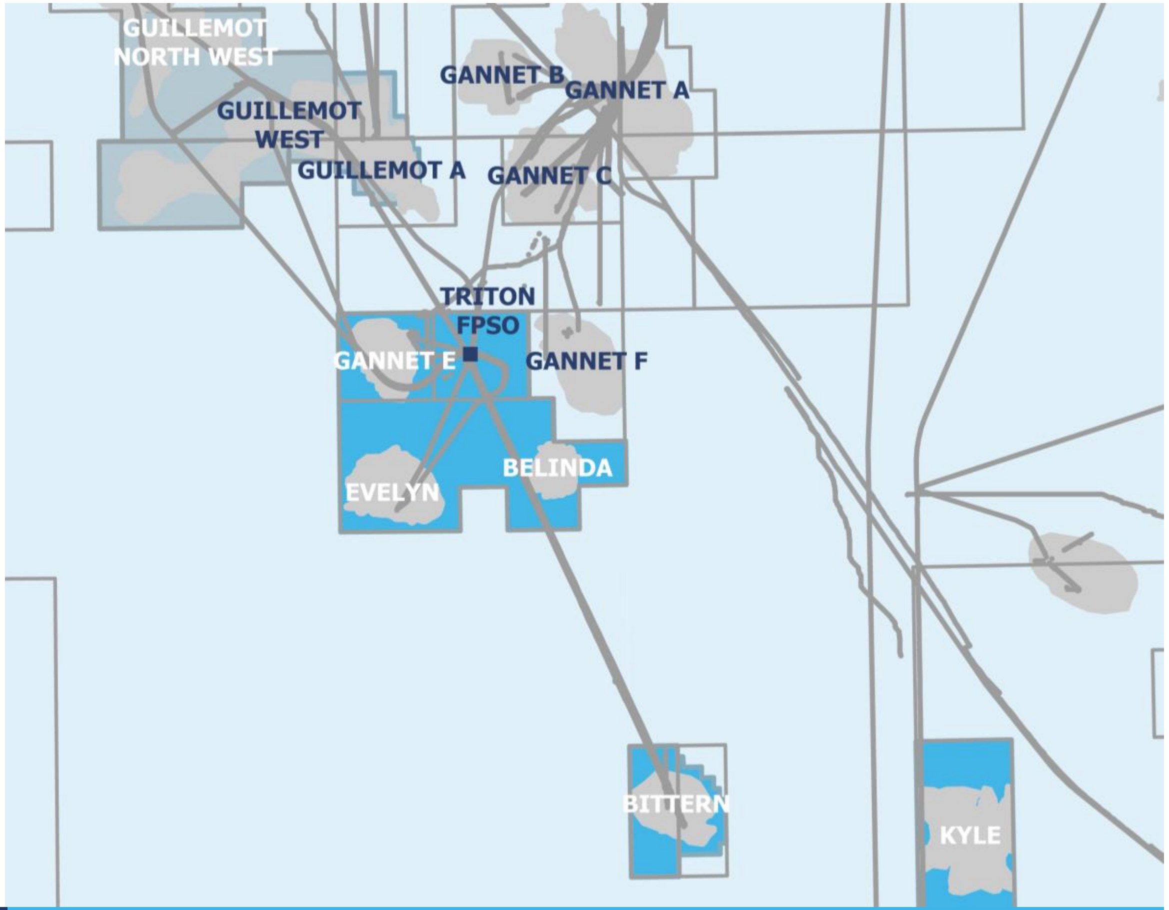
Potential commencement of incremental production

Timetable subject to variation for operational reasons; e.g. weather

Drilling campaign and Belinda development comprises totality of current committed capital expenditure

Positive signs from Triton well campaign

- 14,200 boepd from Triton in H1
- Annual maintenance programme now complete, later than the initial operator forecast
- B6 well on Bittern (SQZ: 64.6%) completed in July
  - Eagerly anticipate initial flow rates in coming days
- GE-05 (SQZ: 100%) drilled to TD and completions work ongoing,
  - Following tie-in, first oil expected in November
- Actively working to progress emissions reduction
- Limited decommissioning costs due to acquisition structure



First two wells – with high Serica equity – on prognosis for positive production addition

Rapid payback estimated < one year

Read across from Bittern B6 to Gannet GE05 well

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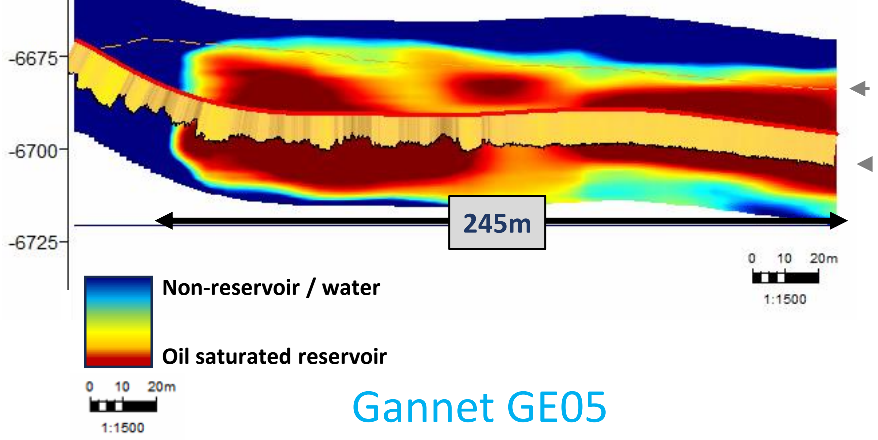
Bittern B6



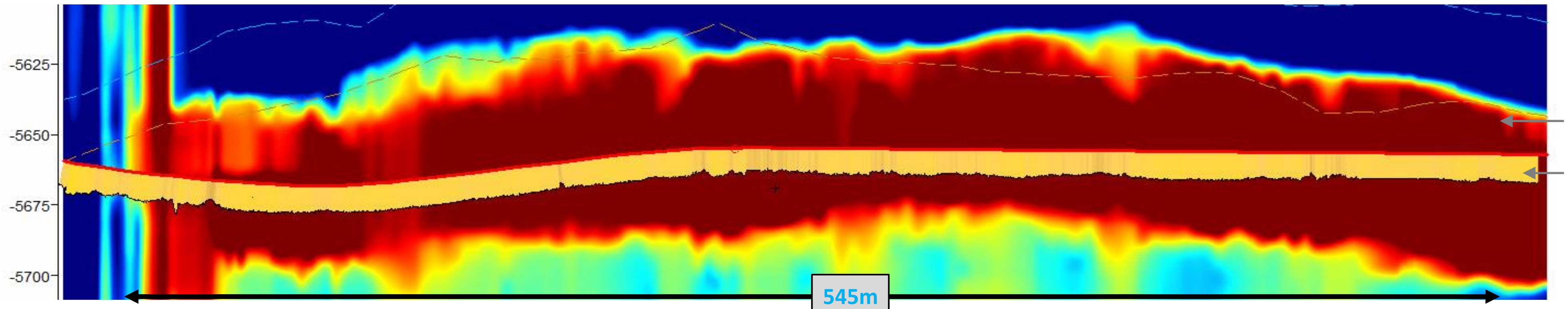
Ultra-deep resistivity readings indicate oil saturated, excellent quality reservoir

Gamma ray log showing high proportion of reservoir sand

Amount of producible reservoir	Percentage producible reservoir	Average porosity of reservoir	Average permeability	Oil gravity
685ft (208m)	85%	26%	>1000 mD	40ºAPI

Amount of producible reservoir	Percentage producible reservoir	Average porosity of reservoir	Average permeability	Oil gravity
1769ft (540m)	99%	31%	>200 mD	20ºAPI

Gannet GE05



Ultra-deep resistivity readings indicate oil saturated, excellent quality reservoir

Gamma ray log showing high proportion of excellent quality reservoir sand

Excellent drilling results from both wells

Ultra-deep resistivity readings confirm excellent, oil saturated reservoirs

Buchan Horst – material potential in right fiscal environment

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- One of the largest remaining undeveloped fields in UKCS
- Good quality oil (33.5° API)
- CO_2 emissions <10 $kgCO_2$ /boe in early years without electrification
- FPSO ‘electrification ready’
- Awaiting clarity around the UK regulatory and fiscal framework prior to next steps

21 mmboe 2C resources net to Serica

10 kboe/d peak production net to Serica

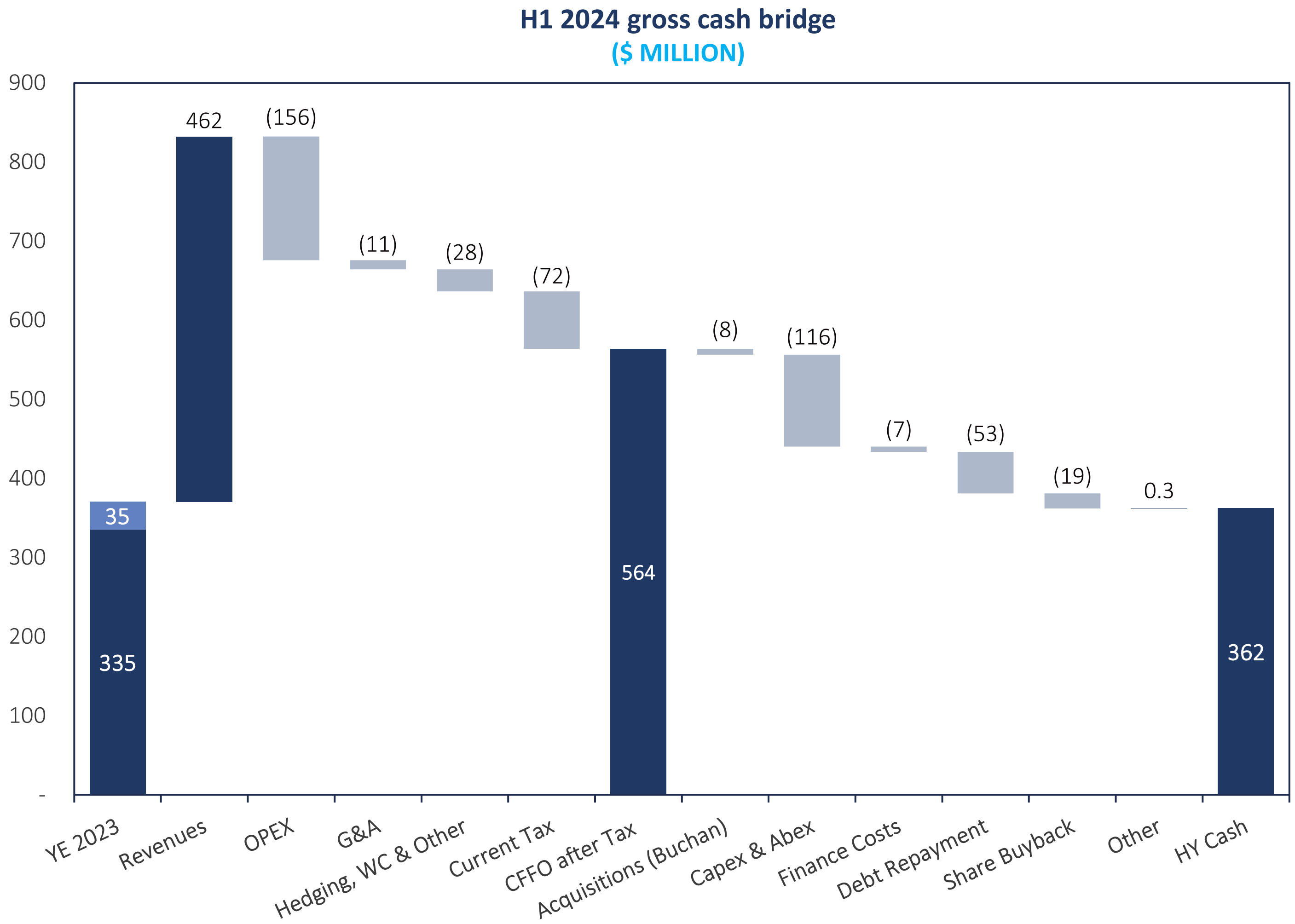
Financial review

H1 2024 income statement

$ million	H1 2024	H1 2023
Revenue	**462**	**422**
Direct Operating Costs	(151)	(121)
Lifting costs	(5)	(2)
DD&A	(87)	(79)
Other Cost of Sales	(11)	17
Gross Profit	**207**	**237**
Hedging (Costs) / Gain	(18)	9
E&E write off	(2)	(8)
G&A	(11)	(10)
Transaction costs and other	(1)	(17)
Acquisition accounting effects	29	58
Operating Profit	**202**	**269**
Net Financing Costs	(10)	1
Acquisition FV adjustments	(3)	(2)
Profit before tax	**189**	**268**
Current tax	(73)	(163)
Deferred tax	(33)	(6)
Profit after tax	**83**	**98**
Earnings per share (cents)	21	30
EBITDAX	**279**	**290**

- Lower like-for-like production volumes largely due to the May Triton outage
- Sales mix of 56% Gas, 41% Oil and 3% NGLS
- Lower realised gas prices (67p vs 97p) partially offset by higher realised Oil prices ($78 vs $66)
- Opex / Boe of $19 in line with guidance
- Lower tax charge for the period
  - Effective tax rate of 26% (H1 2023: 56%) reflects high investment and utilisation of the Tailwind tax losses
  - Ring fence corporation tax losses c.$1,120 million at end H1 2024
  - Supplementary Charge c.$950 million
  - EPL c.$230 million

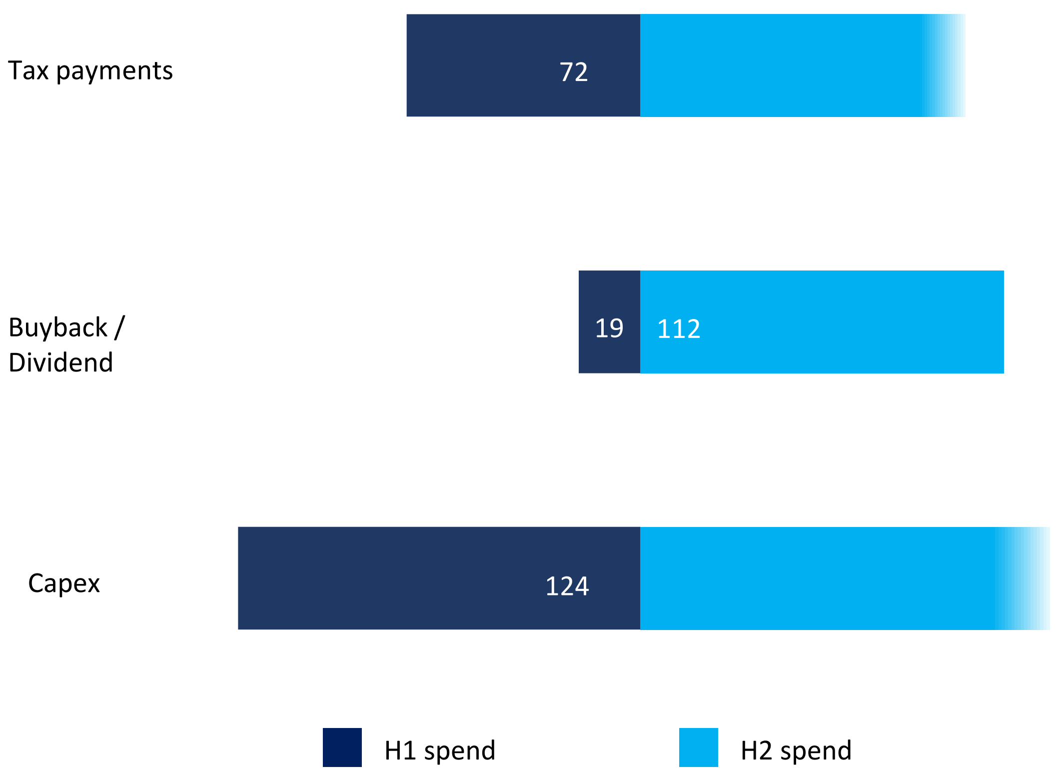
Robust financial position



- **Material liquidity available** from which to make targeted investments in areas that deliver maximum shareholder returns
- Tax efficient **investment in 2024 set to deliver returns** in coming years
- Cash flow from operations less current tax of $193 million
- Free cash flow of $98 million

Cash payments weighted to second half of 2024

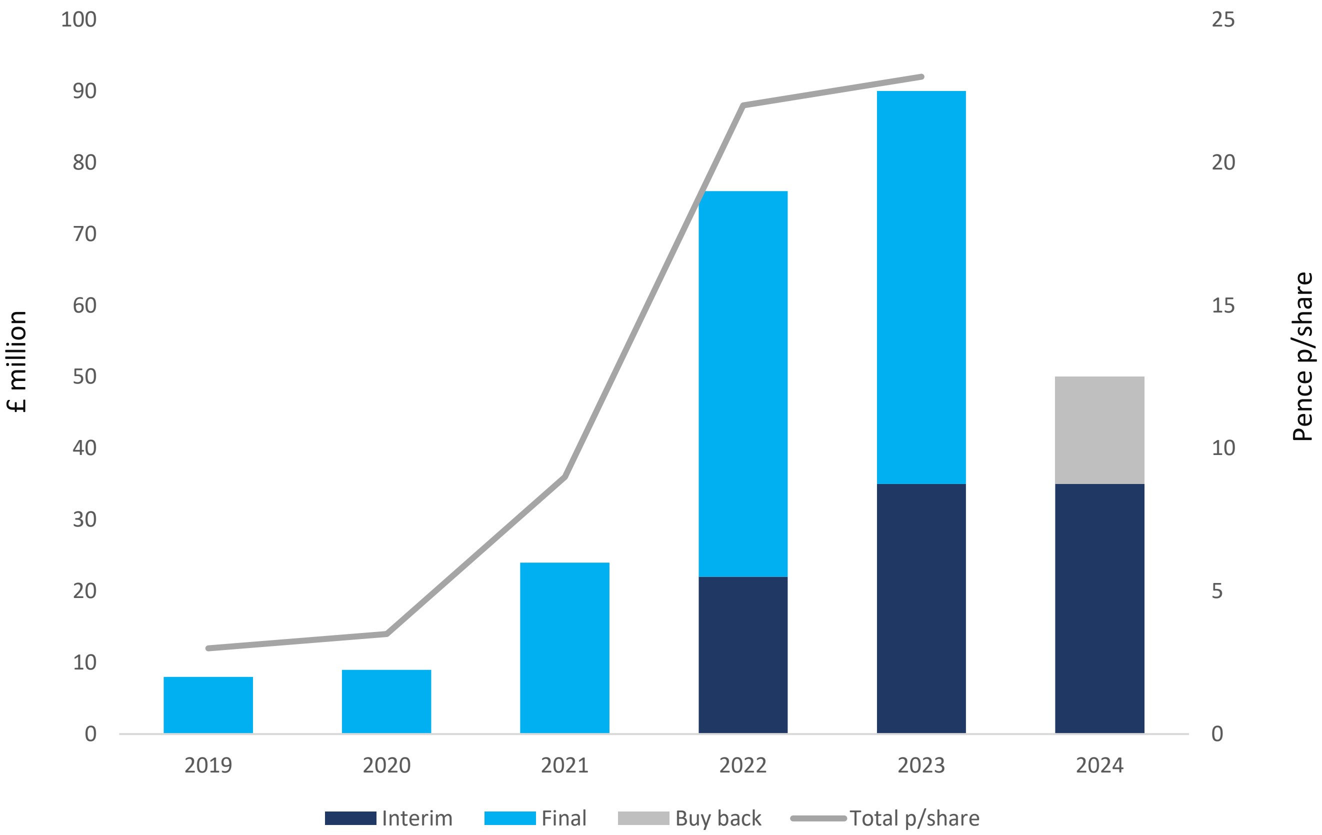
H2 2024 CASH FLOW DRIVERS
($ million)



1. *Includes ABEX of $4.5 million and $7.5 million on Buchan Horst acquisition*

- Production expected at the lower end of the guidance range, weighted to H1, due to annual maintenance programmes in H2
- Final and interim dividend payments totalling $112 million to be paid in H2
- Tax payments fall disproportionately into the second half of the year
- As at 4 September 2024, the Company held cash of $262 million and debt drawings of $231 million, following payment of the 2023 final dividend

Shareholder returns a capital allocation priority



- Dividends of over £200 million paid to shareholders
- £15 million share buyback completed in H1 2024
- Shareholder returns remain a key strategic priority

Capital allocation priorities

Maximising the value of current assets	Direct shareholder returns	Value-accretive for shareholders, supports returns profile
Maintenance of production assets	Ongoing dividend distributions	Diversify portfolio through M&A
Triton drilling programme		Share buybacks
Infill wells at BKR Buchan Horst / other potential developments		

Focus and priorities

Creating value through growth

ORGANIC	M&A
Significant potential within existing portfolio Strengthened subsurface expertise acquired through Tailwind has led to identification of new opportunities Supportive fiscal environment would enable delivery of high-impact development programme	Seeking to create shareholder value through adding material cash flow via diversification Proud track record of successful M&A May still be opportunities in the UK North Sea Norway offers potential, but challenging entry Prepared to extend geographical scope to find right deal for shareholders

Focused on creating value for shareholders

Ensure safe and reliable operations and best in class ESG

Deliver more consistent and greater predictability in our operational performance

Reprioritisation of our organic investment opportunities

Capital allocation based on long-term value growth and sustainable direct shareholder distributions

Diversify portfolio through value-accretive M&A

Create value for shareholders through distributions and capital growth

Appendix

Ongoing focus on ESG

- Actively reducing emissions
  - Scope 1 emission reduction targets aligned to UK North Sea Transition Plan
  - Emissions Reduction Action Plan embedded into Serica business
- Portfolio Carbon Intensity below North Sea Average
- Serica business supporting UK jobs and communities
  - Received OEUK Supply Chain Principles Gold Award
- Supporter of decarbonisation technology
  - MOU signed with Sea Twirl
  - Sponsor of wave technology and solar powered car
- Committed to transparent reporting
  - Aligned to multiple sustainability reporting frameworks
  - Activities overseen by dedicated Sustainability Board
  - Strong ESG ratings

Balance sheet

RBL

- Financial close on $525 million multi-currency RBL facility on 23 January 2024
- First redetermination in June 2024 increased Borrowing Base to a level capped by the $525m facility size
- Debt drawn was paid down $52.5 million during the period and at 4 September 2024 RBL drawn balance was $231 million

- 🔵 $50 million increase in PP&E reflects $135 million of capex in the period,
- 🔴 Deferred Tax Asset reflects value of the remaining carry forward tax losses from the Tailwind acquisition with the balances as at 30 June 2024 being:
- 🟣 Reduction in DSA Security Advances reflected the replacement of cash security for DSA obligations with qualifying L/Cs drawn under the RBL
- 🟡 Balance sheet debt balance includes $12 million of unamortised fees
- 🟢 Increase in Payables reflects the increased activity from the Triton well programme during the period

Assets		H1 2024	FY 2023
		$ million	$ million
E&E Assets		16	2
PP&E	🔵	956	906
Deferred Tax Asset	🔴	75	107
Trade and other receivables		185	190
DSA Security Advances	🟣	-	35
Cash & Cash Equivalents		362	335
Total Assets		**1,594**	**1,575**

Equity and liabilities		H1 2024	FY 2023
		$ million	$ million
Equity		832	834
RBL borrowings, drawn amounts	🟡	231	271
RBL unamortised fees		(12)	-
Provisions		141	148
Financial liabilities		107	93
Contract liabilities		8	37
Tax payable		69	68
Trade and other payables	🟢	149	124
Dividend payable		69	-
Total Equity and Liabilities		**1,594**	**1,575**

Very strong balance sheet with differentiated low decom provisions and net cash position despite ongoing intensive investment activity