



7 January 2025

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

Update on production

Ahead of a trading update on 21 January, in which the Company will provide guidance for 2025, Serica Energy plc (AIM: SQZ) today announces production figures for 2024.

(boepd)	Q1	Q2	Q3	Q4	Average
Bruce Hub	22,700	24,200	18,000	14,600	19,800
Triton Hub	16,100	12,300	4,300	3,200	9,000
Other Assets	6,300	5,900	3,700	7,300	5,800
Total	45,100	42,400	26,000	25,100	34,600

Production into the Triton FPSO resumed on 27 December with a phased restart of the producing and new wells ongoing. Importantly, following extensive root cause analysis and remedial work, the export gas compressor was restarted successfully and gas exports commenced on 29 December.

The process of restarting Triton was at the longer end of expectations communicated on 5 December, and we also experienced a short period of unscheduled downtime on the Bruce platform related primarily to a subsea intervention to ensure enhanced production reliability on the Rhum field. These factors meant that our 2024 production averaged 34,600 boepd across the year.

As of 5 January 2025, overall production net to Serica totalled 46,400 boepd. With the planned phased restart of the Triton fields, we expect this rate to increase, ramping up to full run-rate production as all wells, including new production from the Gannet GE05 well (SQZ: 100%), are brought online. The resumption of operations with two-compressors at Triton, which the Company has not seen since Q1 2024, remains on schedule to be achieved in Q1 2025.

Drilling and completion operations and requisite steps for hook-up on the next well in the campaign, EC1 on the Guillemot North West field (SQZ: 10%), have now concluded, with similarly positive initial data to that seen on the B6 and GE05 wells. The EC1 well is expected to enter production in Q1 2025. The COSL Innovator rig is now set to move to commence drilling operations on EV02 on the Evelyn field (SQZ: 100%), the next potentially high-impact well, with first production expected in Q2 2025.

Chris Cox, Serica's CEO, stated:

“Production in the second half of 2024 was clearly disappointing and well below the potential of our asset base. We and our partners are working to improve planning and procedures to optimise maintenance and maximise production resilience going forward. At Triton the key issue has been operating vulnerabilities associated with reliance on a single gas export compressor, and we have stayed in touch closely with the FPSO operator as they worked through root cause analysis in relation to the repeated issues seen in H2 2024.”

We understand what has caused these issues and, together with our partners, are implementing improvements to support better and more reliable future performance. As the Triton operations continue their ramp-up, we look forward to seeing both enhanced production as the new wells drilled during 2024 contribute fully, and more resilient operations, as we resume operations with two compressors in Q1.”

Serica will host a live presentation on the Investor Meet Company platform on the day of the trading and operations update, 21 January 2025, at 0900 GMT. The presentation is open to all existing and potential shareholders. Questions can be submitted prior to the meeting up until 20 January 2025, 0900 GMT, and at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Serica Energy plc via: <https://www.investormeetcompany.com/serica-energy-plc/register-investor>.

The technical information contained in the announcement has been reviewed and approved by Fergus Jenkins, VP Technical at Serica Energy plc. Mr. Jenkins (MEng in Petroleum Engineering from Heriot-Watt University, Edinburgh) is a Chartered Engineer with over 25 years of experience in oil & gas exploration, development and production and is a member of the Institute of Materials, Minerals and Mining (IOM3) and the Society of Petroleum Engineers (SPE).

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NOTES TO EDITORS

Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets. Serica has a balance of gas and oil production. The Company is responsible for about 5% of the natural gas produced in the UK, a key element in the UK's energy transition.

Serica's producing assets are focused around two main hubs: the Bruce, Keith and Rhum fields in the UK Northern North Sea, which it operates, and a mix of operated and non-operated fields tied back to the Triton FPSO. Serica also has operated interests in the producing Columbus (UK Central North Sea) and Orlando (UK Northern North Sea) fields and a non-operated interest in the producing Erskine field in the UK Central North Sea and interests in several earlier stage licences.

Serica has a two-pronged strategy for growth comprising investment in its existing portfolio and M&A. Further information on the Company can be found at www.serica-energy.com. The Company's shares are traded on the AIM market of the London Stock Exchange under the ticker SQZ and the Company is a designated foreign issuer on the TSX. To receive Company news releases via email, please subscribe via the Company website.