
# Trading and operations update

21 January 2026

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

SERICAENERGY

# 2025 delivered a stronger, more diversified company

Significant increase in 2P reserves once acquisitions complete

Built a more diversified and robust production portfolio

Continued investment in growth and returns

Further increased organic growth optionality across the portfolio

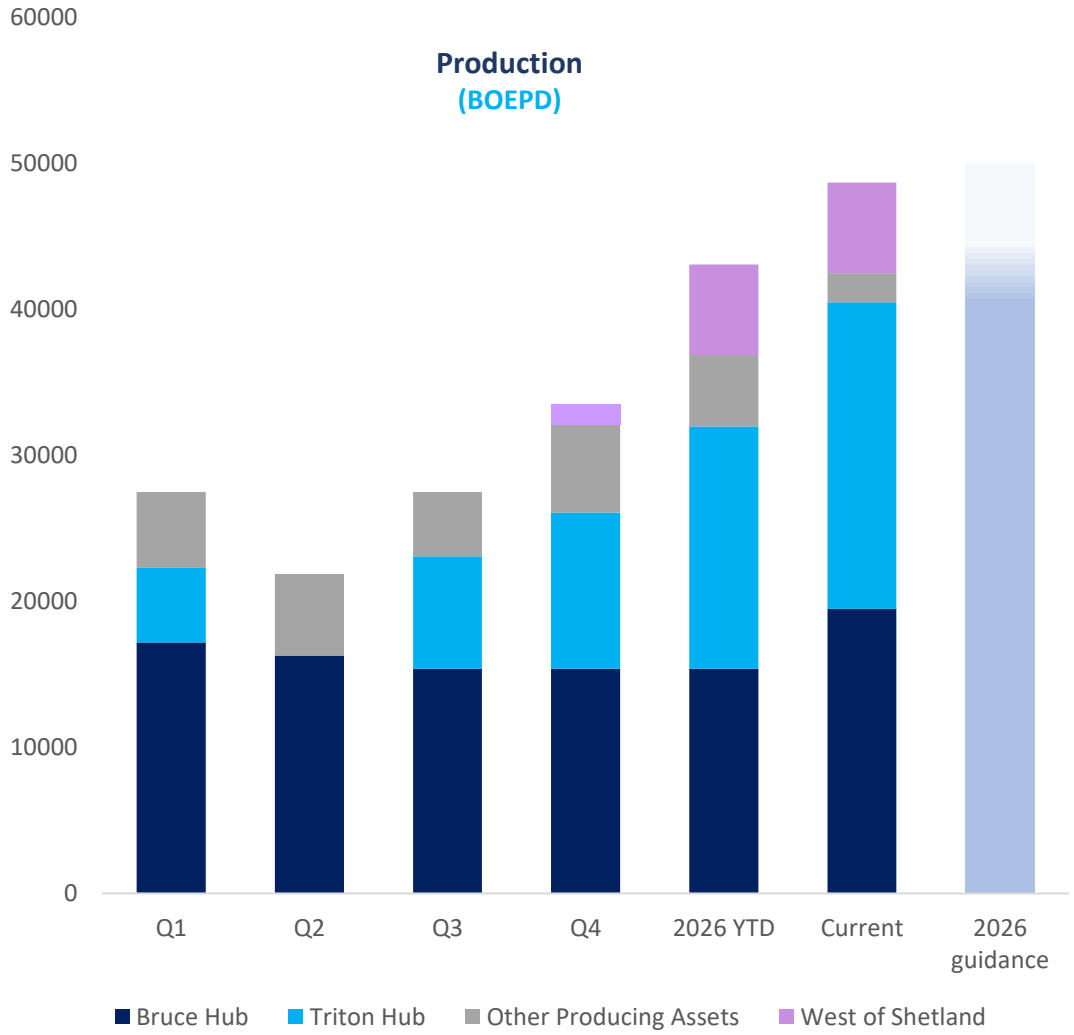
- Actions in 2025 **position Serica for greater success** and value creation going forward
- The **delivery of multiple acquisitions** will:
  - Increase and diversify production
  - Materially enhance cashflows
  - Build a larger opportunity set through which to high-grade investment opportunities and deliver value through organic growth
- **Dividends** of 16p/share paid
- **Investment** in the portfolio
  - Significant work done on making producing assets more robust and resilient
  - Successful Triton drilling campaign completed

# Positioned for growth across UKCS

- One of the **leading UK North Sea pure plays**
  - Assets from West of Shetland to the Southern North Sea
- Number of **producing fields set to more than double** as acquisitions complete
- Positioned to **generate material free cash flow**
- Ongoing ability to provide shareholders with both **growth and returns**
- Numerous **projects with the potential to deliver value accretive growth**

# Material production increase expected in 2026

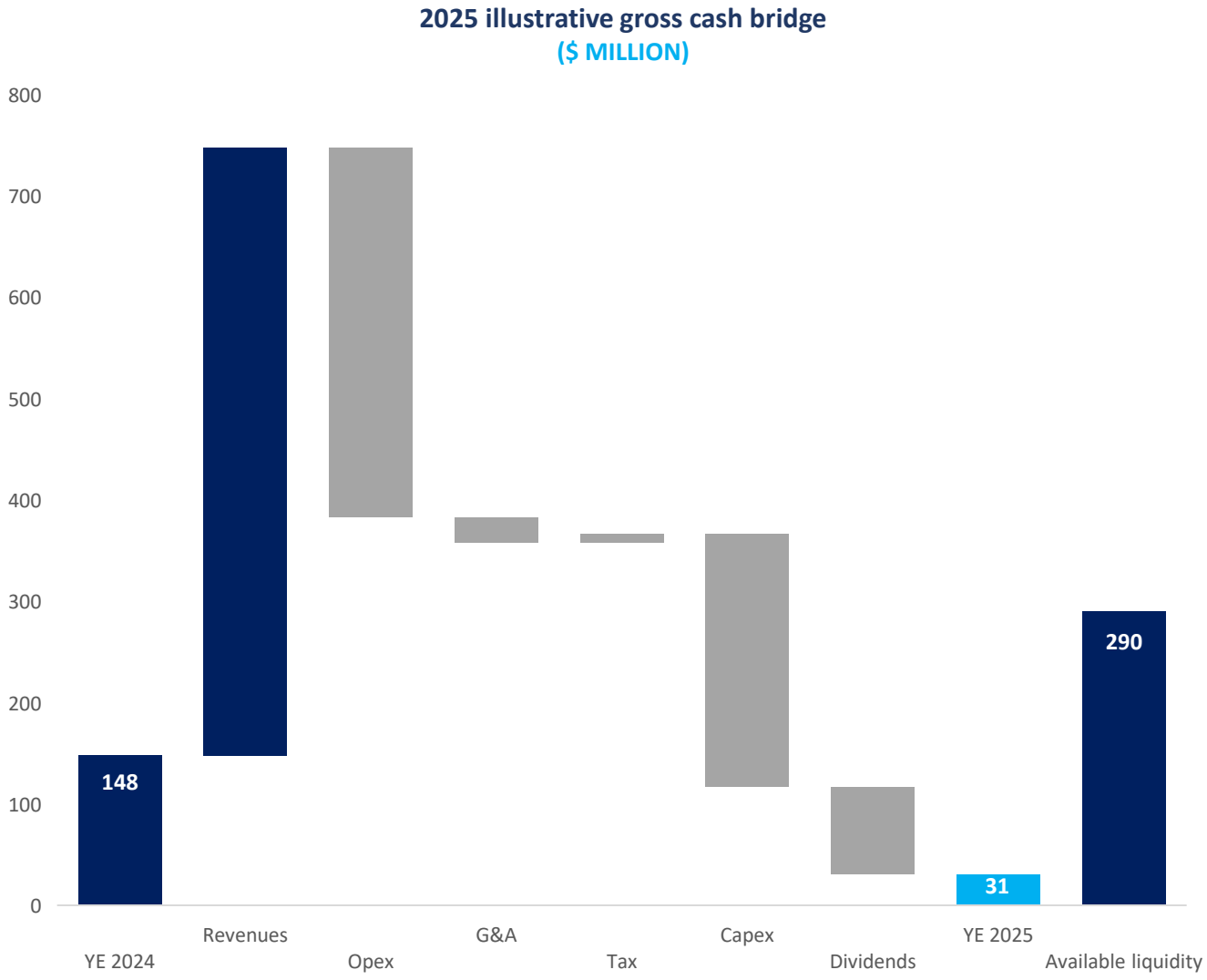
- **Production expected to rise materially** from 27,600 boepd in 2025, with 2026 forecast to average significantly over 40,000 boepd
- Extent to which production is above that level dependent on:
  - Completion dates of acquisitions announced in H2 2025, which remain on track
  - Asset uptime across the portfolio
  - Timing of Lancaster cessation of production
- **Current production rate around 50,000 boepd**
- **Potential for production rates of over 65,000 boepd** once acquisitions complete
- Acquired assets show **high-uptime performance, increasing overall Serica production reliability**



# Reliability, delivery, and opportunity

- Resumption of bull-heading has **returned production at Bruce Hub to around 20,000 boepd**
  - Work at Bruce focused on extending life of the platform ahead of potential infill drilling campaign and Flare Gas Recovery commissioning
- Current **production at Triton of around 21,000 boepd**
  - Second compressor now commissioned at Triton, expected to enhance stability going forward
  - EV-02 and Belinda wells available to flow, focus currently on reliable production on one compressor
- Work ongoing to **high-grade organic growth opportunities**
  - Focused on projects that offer greatest risk-adjusted return to shareholders, with numerous projects competing for capital allocation

# 2025 financial performance



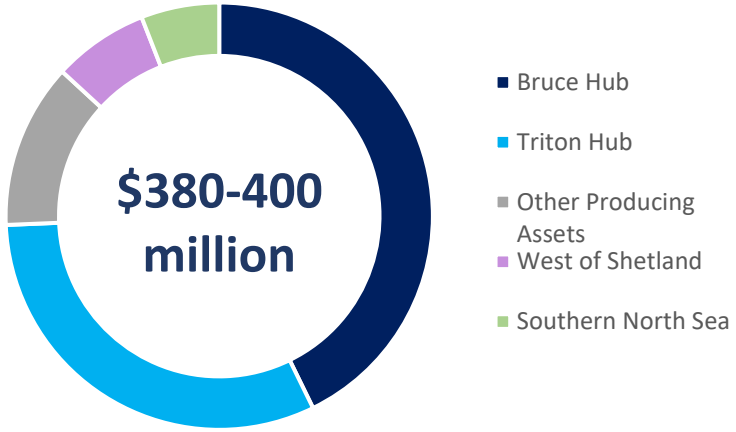

- Production downtime at Triton reduced revenue and liftings in the year
- **Opex and capex in line with guidance**
- Capex spend **focused on successful Triton drilling programme**
- **Retain significant liquidity**
- **Undrawn Committed RBL** of $259 million at end-2025
- **Free cash outflow** of $22 million
- Realised **Brent** oil price average of $67/bbl
- Realised **NBP** gas average of 84p/therm

**Material free cash flow expected in 2026**

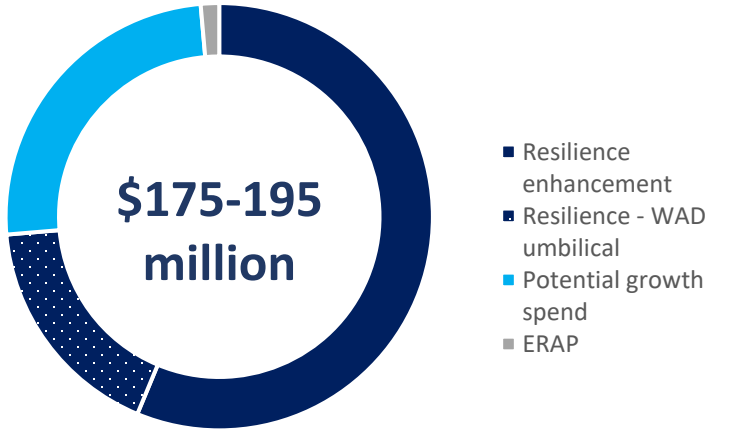
# 2026: tax-efficient investing in resilience and growth

- **Opex of $380-400 million** expected in 2026
  - Excludes Lancaster spend of c.$65 million
- Capex **guidance of $125-145 million** for 2026
  - Focus of spend on extending the life of assets to deliver the subsurface production potential
    - Work in 2026 includes c.$30 million spend on replacement of WAD umbilical line at Bruce, plus work at the asset on the Flare Gas Recovery project and LPBC rewheel
  - Potential for **up to $50 million early spend for future growth**, largely for infill drilling programme at Bruce

**Forecast operating expenditure 2026**



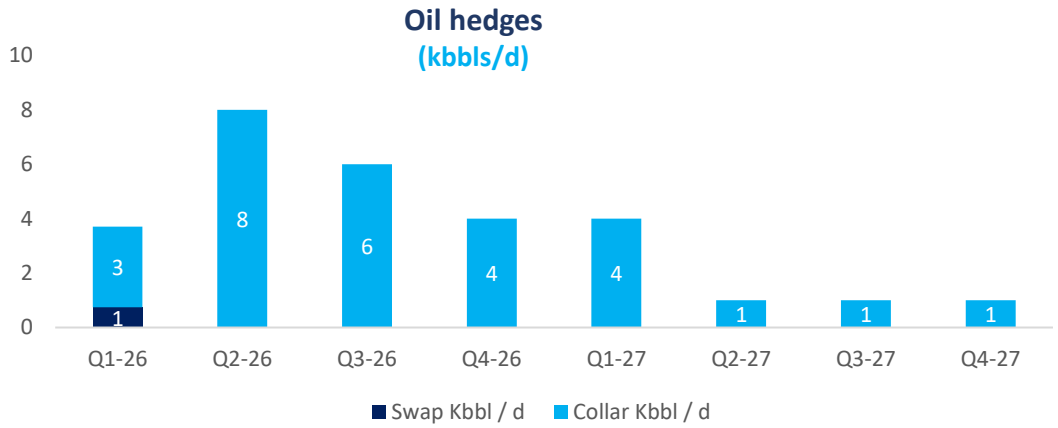

**Forecast capital expenditure 2026**



# Hedging - protecting downside risk, retaining upside

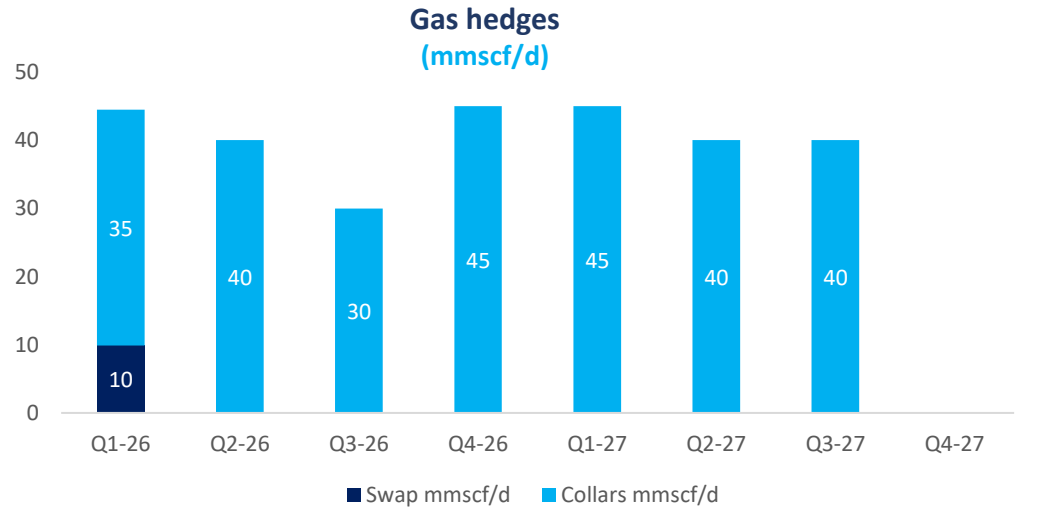
### Oil hedges

| Weighted Average | Units | Q1-26 | Q2-26 | Q3-26 | Q4-27 | Q1-27 | Q2-27 | Q3-27 | Q4-27 |
|---|---|---|---|---|---|---|---|---|---|
| Put Net | $/bbl | - | - | - | - | - | - | - | - |
| Swap price | $/bbl | 75 | - | - | - | - | - | - | - |
| Collar floor net | $/bbl | 69 | 61 | 60 | 61 | 60 | 60 | 60 | 60 |
| Total weighted average | $/bbl | 70 | 61 | 60 | 61 | 60 | 60 | 60 | 60 |
| Collar ceiling | $/bbl | 86 | 76 | 75 | 71 | 69 | 68 | 68 | 68 |
| Hedged Volume | Kbbls/d | 4 | 8 | 6 | 4 | 4 | 1 | 1 | 1 |




### Gas hedges

| Weighted Average | Units | Q1-26 | Q2-26 | Q3-26 | Q4-27 | Q1-27 | Q2-27 | Q3-27 | Q4-27 |
|---|---|---|---|---|---|---|---|---|---|
| Put Net | p/therm | - | - | - | - | - | - | - | - |
| Swap price | p/therm | 94 | - | - | - | - | - | - | - |
| Collar floor net | p/therm | 83 | 66 | 64 | 71 | 71 | 56 | 56 | - |
| Total weighted average | p/therm | 85 | 66 | 64 | 71 | 71 | 56 | 56 | - |
| Collar ceiling | p/therm | 138 | 101 | 99 | 121 | 121 | 62 | 62 | - |
| Hedged Volume | Kboe/d | 8 | 7 | 5 | 8 | 8 | 7 | 7 | - |




- *Hedging data as at 1 January 2026 – all contracts confirmed*
- *Gas hedges traded in therms and CF from energy to volumes used are 5.8 kboe to mscf and 10 therm to mscf*
- *Hedge portfolio has a mark-to-market value of $30 million in-the-money*

**Downside protection at effective floors of $60/bbl for oil and 67p/therm for gas**

# Focuses for 2026: growth, reliability, cash

Reliable, safe, production from a diversified production base

Deliver material cash generation that supports growth and returns

Integrate acquisitions, seek opportunities to create further value through M&A

High-grade and progress organic growth options

Create value for shareholders through distributions and capital growth

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