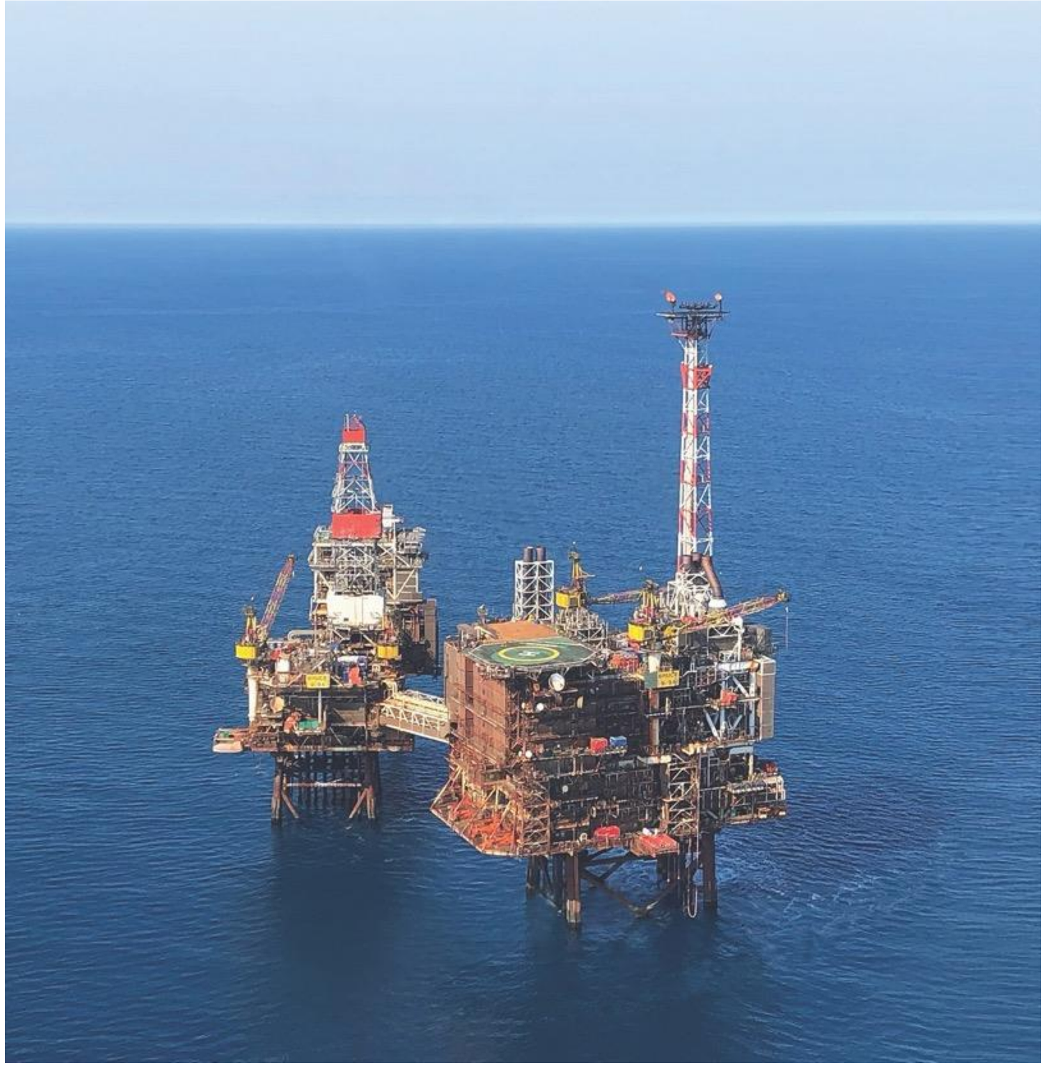
20 January 2022

Corporate Update



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Serica Energy is a nimble, dynamic and experienced company

Serica is now one of the UK's leading mid-tier independent oil and gas companies responsible for delivering, through the Bruce platform, over 5% of the UK's gas production, a vital contribution to the country's security of supply

Key attributes:

- A talented team, comprising 160+ professionals
- A full-cycle portfolio of high-quality assets centered on the UK North Sea
- Delivering on a strategy of using technology and experience to drive down costs, reduce emissions and maximise the productive life of our assets

Increasing production due to successful investment projects

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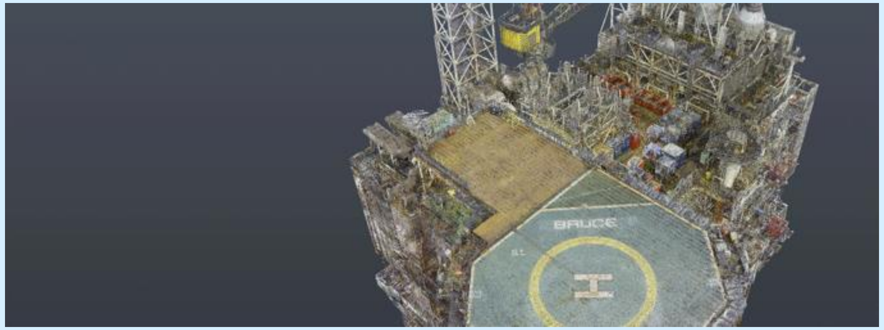
Strong progress during 2021



Increased net production from 18,900 boe/d in 1H to 25,500 boe/d in 2H rising to near 30,000 boe/d in December

Gas now represents >85% of production

Successful delivery of increasing production levels and higher commodity prices have resulted in **gross cash revenues increasing month-on-month for each month since July**

Serica's retained share of BKR net cash flow increased to 100% on 1 January 2022 from 60% in 2021

Production boosted by successful capital growth projects in 2020/21. This investment will continue into 2022:

- **R3 Well intervention** (producing since August 2021)
- **Columbus development** (producing since November 2021)
- **Preparations underway for North Eigg exploration well (**due Q3 2022)
- **Planning for Bruce/Keith Light Well Intervention Vessel campaign** (due Q3 2022)

2021: A year of investment for immediate benefit and longer-term potential

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Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
					Rhum R3 well test		Rhum R3 first production				Rig contracted for 2022 Eigg well
		Columbus development well spud				Columbus development well test				Columbus first production	
OFAC licence renewed			Dividend of 3.5p/sh proposed	ESG Report published		Dividend of 3.5p/sh paid					
Average Brent oil price US$55/bbl		Average NBP gas price 45p/th							Average Brent oil price US$83/bbl		Average NBP gas price 271p/th

Serica's financial strength facilitates investment for growth

- Serica has a strong balance sheet with significant cash, no borrowings and limited decommissioning liabilities
- The Company's investment strategies are being executed despite short-term commodity price fluctuations
- In 2020/21 Serica invested to increase production and made commitments for longer-term opportunities

COMPLETED PROJECTS

2020/21
Rhum R3 intervention – well now online

2021
Columbus development and first production

PLANNED PROJECTS

2022
North Eigg exploration well

2022
Bruce/Keith Intervention campaign

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With the introduction of R3 and Columbus, Serica's production is now

>85% gas

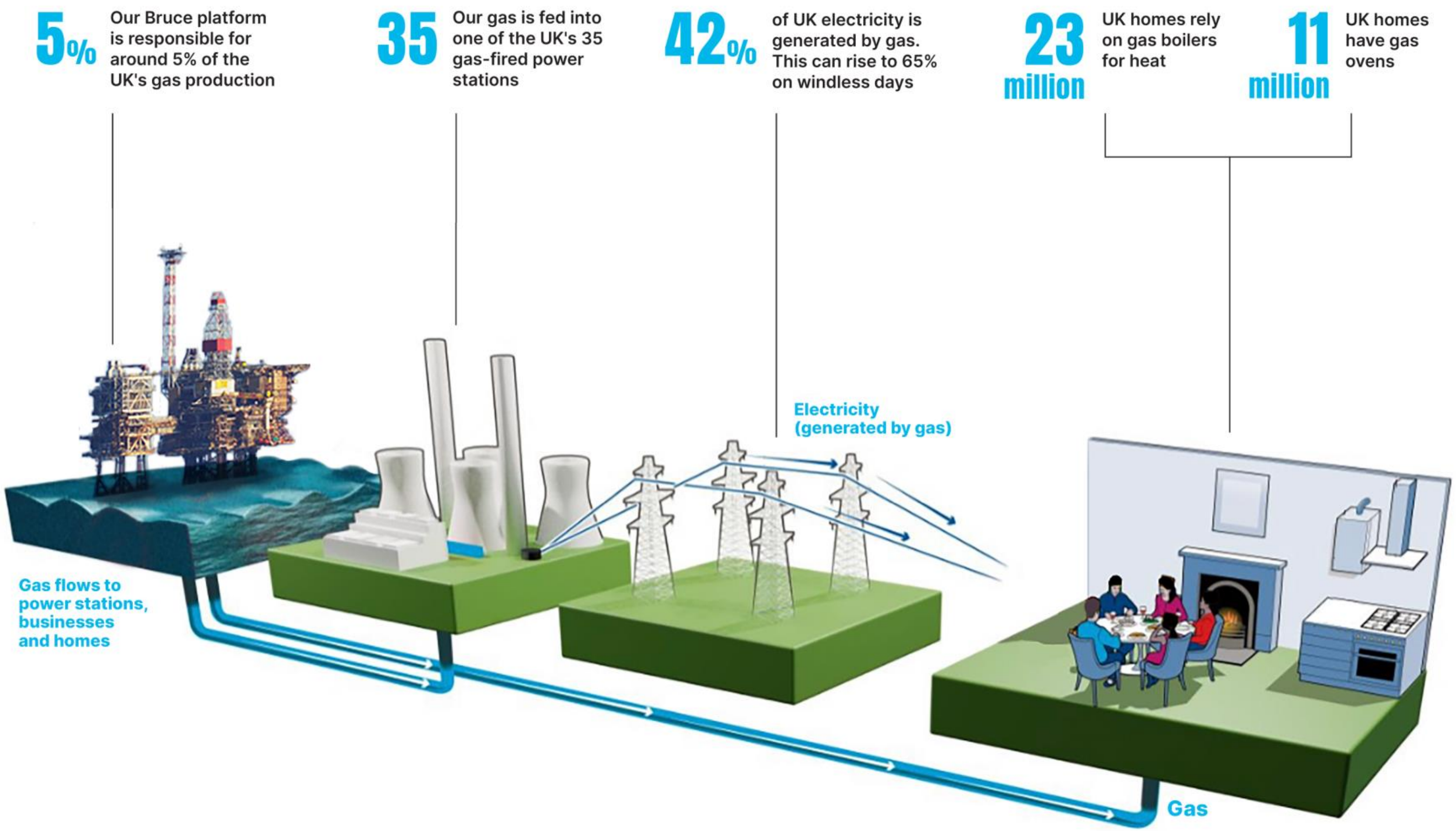
- Current UK government forecasts suggest that gas will remain a vital part of the UK's energy mix as we move towards Net Zero
- Serica is responsible for over 5% of the UK's gas production
- Since becoming BKR operator, we have made significant investments to maintain this level of production whilst reducing greenhouse gas emissions and the need for higher carbon intensity hydrocarbon imports

Contributing to domestic fuel supply

At any given time around 9,000* personnel are at work on energy industry installations in the UK's waters, providing the gas that will fuel UK homes, schools and hospitals

Our industry supports almost 200,000* jobs, spanning every region of the UK

The carbon footprint of the gas we produce is at least 60% ** lower than that of imported LNG and also helps maintain the UK's security of supply



*Source: OGUK 2021 statistics
**Source: OGA 2021

Environmental, Social and Governance (ESG)

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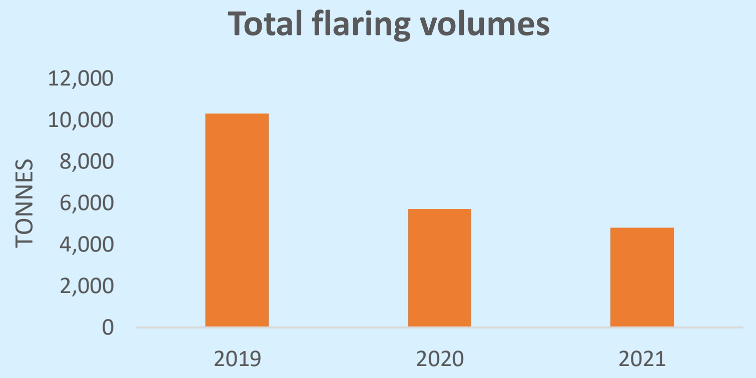
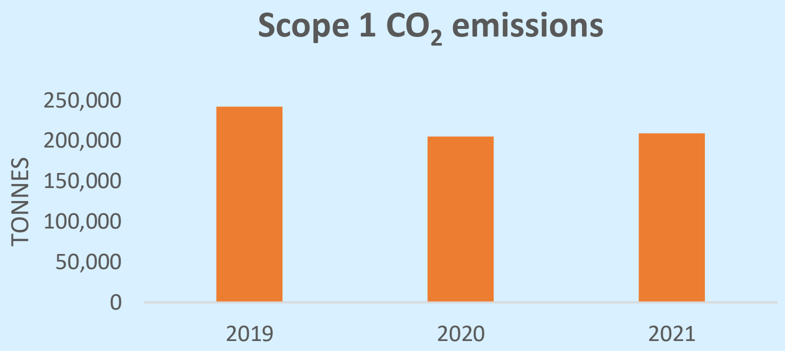
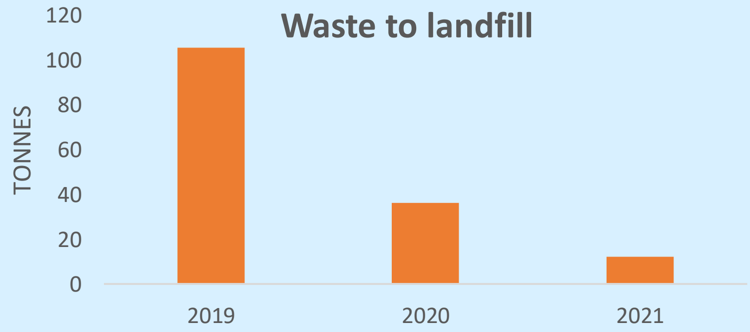
ESG performance linked to company remuneration

- Emissions, flaring and waste targets in 2021 staff bonus scheme
- Flaring reduced by 53% compared to 2019
- Emissions 14% lower than 2019
- Digital and AI emissions tracking software installed
- Waste to landfill 88% lower than 2019
- Nominated for SPE Offshore Achievement Awards' Net Zero Award
- Active staff engagement in social giving and health activities

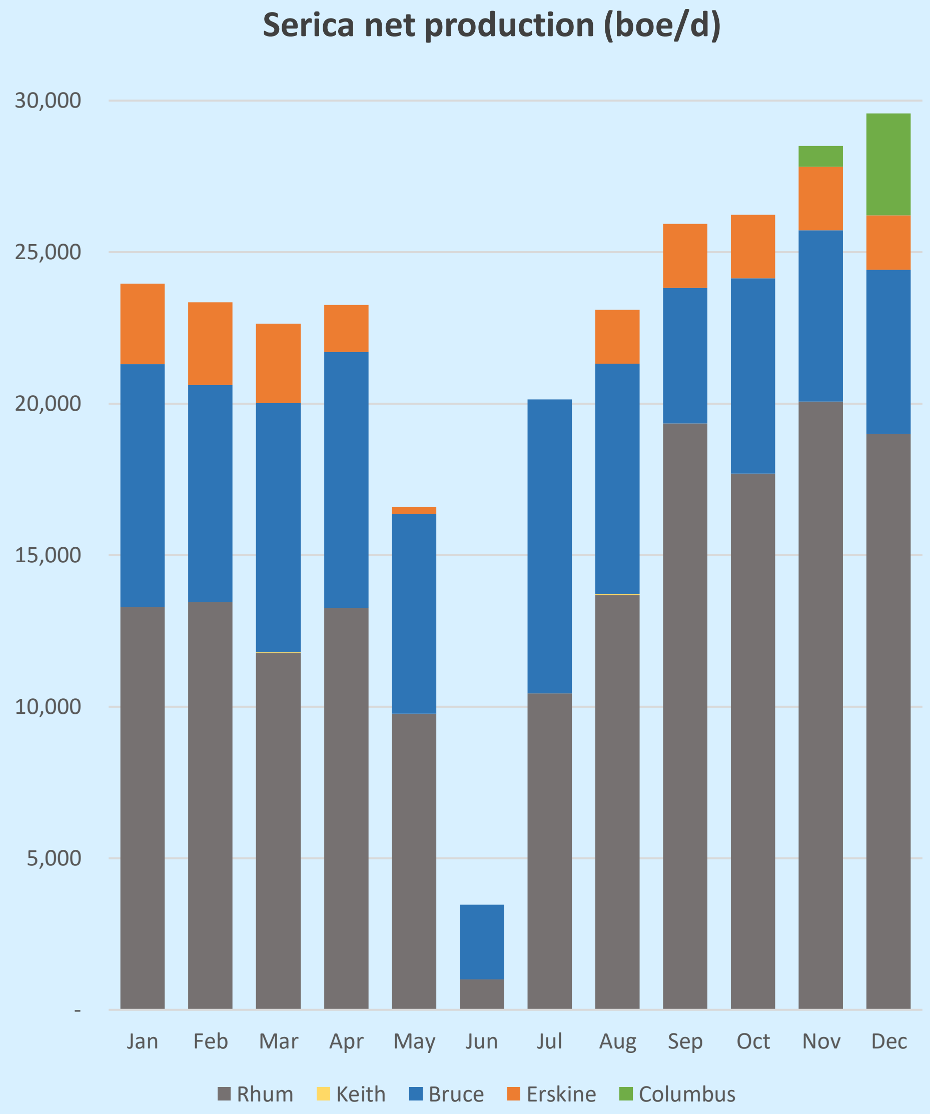






2021 production increases in H2

- BKR production levels in the first half of 2021 were impacted by the planned shutdown of the Forties Pipeline System from late May until late June
- During this period valuable maintenance programmes were carried out in order to protect and enhance future production
- Erskine production was shut down for an extended planned maintenance outage from early May until early August
- The second half of 2021 has seen rapidly increasing production due to increased uptime on BKR as well as new production from R3 and Columbus
- 2022 production guidance remains unchanged at between 27,100 and 33,600 boe/d net to Serica

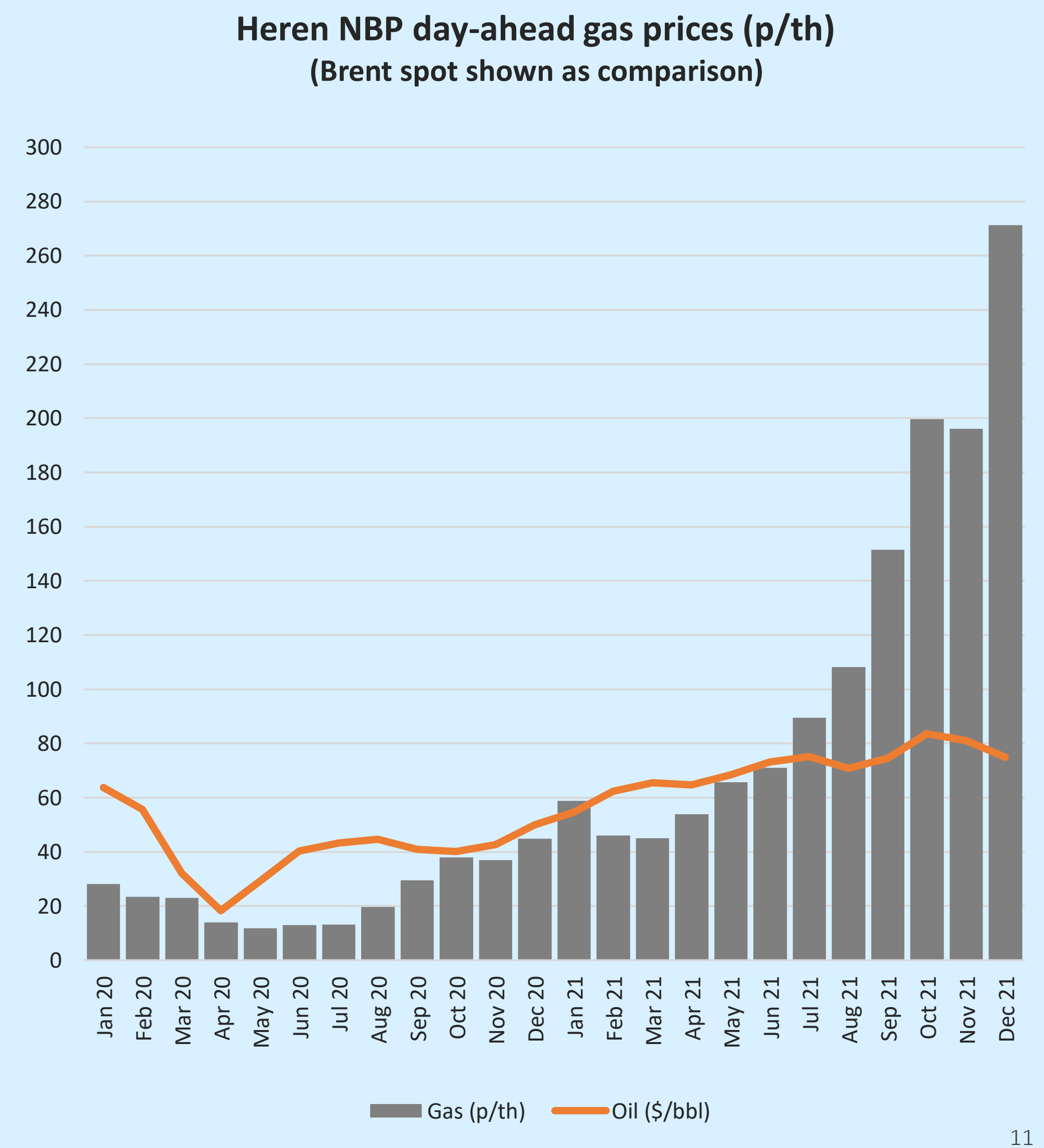


2020-21: A period of intense commodity price fluctuation

- Average oil and gas prices were depressed during 2020 creating difficult trading conditions
- The recovery in gas prices since mid-2020 has been exceptional
- 2021 market gas prices averaged in excess of 113p/th (2020: <25p/th) benefitting Serica's production, over 85% gas
- Oil prices have also recovered from 2020 lows
- 2021 market oil prices averaged around US$70/bbl (2020: US$42/bbl)
- Serica's sales revenue has set consecutive new record highs monthly from July to December as production and prices rose
- Strong December sales revenue to be received in January 2022

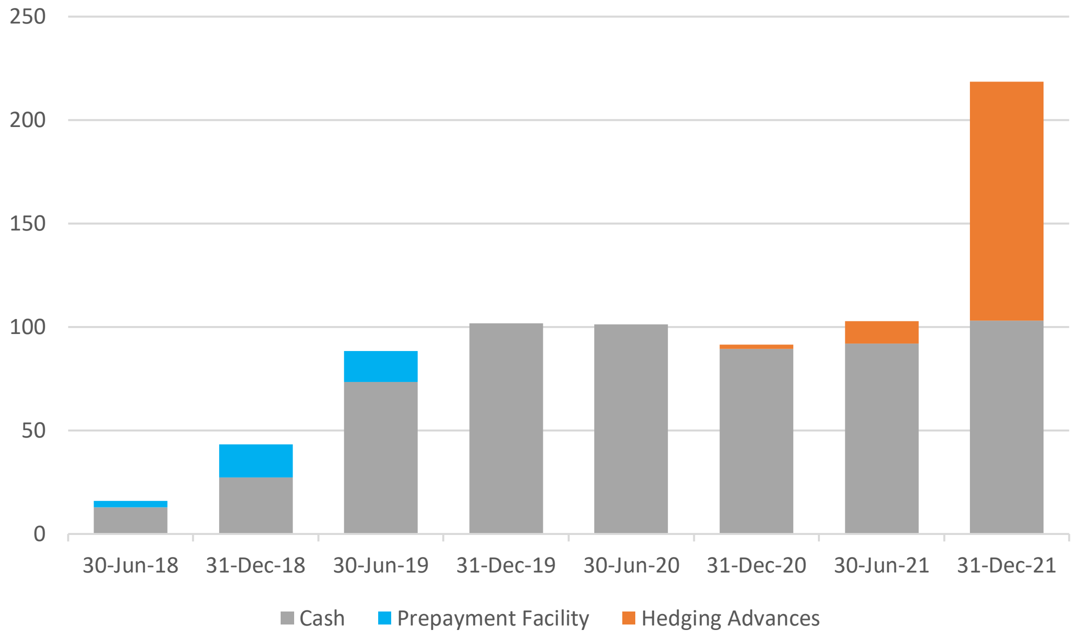
For comparison purposes a gas price of 113p/th is approximately equal to $88/boe

(exact conversion depends on calorific value of gas and £/$ exchange rate)



Serica has a strong and growing cash position

Cash, cash equivalents and hedging advances* / £ million



* Cash advances against future settlement of gas price hedges

£218.4 million

Cash, cash equivalents and hedging advances at 31 December 2021 (£102.7 million 30 June 2021)

During 2021:

£81.3 million

BKR acquisition liabilities paid

£55.0 million

Net capital expenditure

(mainly Columbus and the Rhum R3 project)

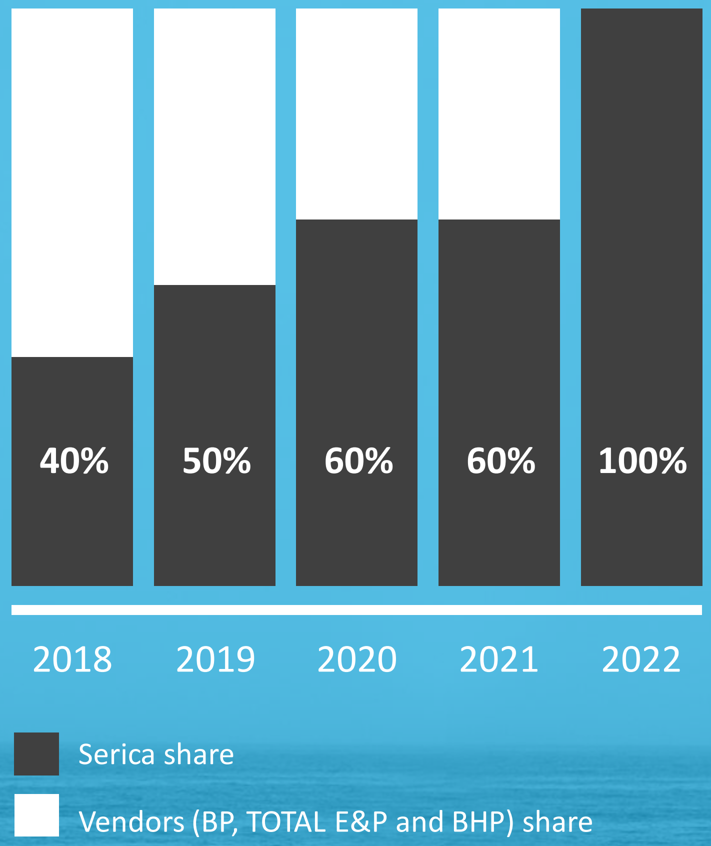
- At 31 December 2021 Serica had £103.0 million in cash and deposits (2020: £89.3 million) plus a further £115.4 million which had been lodged as security with gas price hedge counterparties (2020: £1.8 million)
- Security is required to cover future period gas price hedge valuations
- Such valuations reflect the impact of high forecast forward prices on hedged production but do not reflect the far greater revenues that would be realised should actual prices match those forward prices
- The high year-end level of security reflected the gas price spike in December
- Surplus security is returned to Serica should forward prices fall and when monthly contracts expire

Serica protects against low commodity prices with a prudent hedging policy

- Serica has a hedging policy to provide downside protection in case of low commodity prices
  - This policy allowed Serica to maintain its investment policy through the 2020 commodity price downturn
- In 2021 Serica had gas price hedging in place covering approximately 25% of retained gas sales (or around 20% of combined oil and gas production) after adjustment for net cash flow sharing
  - The step up in 2022 hedging reflects the retention of 100% of BKR revenues from 1 January
- These hedges are in the form of swaps and equivalent fixed price instruments
- The majority (>80%) of Serica's oil and gas production is now unhedged allowing the company to benefit from the current historically high gas prices and strong oil prices
- Serica has added no gas price hedges since July 2021 due to extreme market volatility
  - Downside protection for over 20% of projected gas volumes already in place for 2022
  - Servicing additional fixed price hedges not practical during such extreme volatility
  - Pricing for floor puts has not responded adequately to the market price surge
- We are monitoring the market and continue to look for opportunities for downside protection as the market stabilises

	Weighted average price p/th	Volume of gas th/d
Q1 21	42.5	185,000
Q2 21	31.4	150,000
Q3 21	31.5	185,000
Q4 21	45.8	225,000
Q1 22	57.4	350,000
Q2 22	40.9	350,000
Q3 22	41.8	300,000
Q4 22	47.0	250,000
Q1 23	55.6	200,000
Q2 23	42.2	100,000
Q3 23	40.7	50,000
Q4 23	-	-

Serica now benefitting from **100% of its share of BKR cash flows**



- **A major milestone for Serica was achieved on 31 December 2021 as the 2018 earn out deals with BP, Total E&P and BHP came to an end**
- These innovative acquisition deals had shared risk & benefits with the vendors
- The mechanism has concluded at a time when commodity prices remain strong and our investment in BKR's R3 well is delivering increased production
- November / December 2021 net cash flow sharing due to be settled in Q1 2022

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Investing in our Assets

Our investment strategy is to use technology and innovation to maximise the productive life of our assets while improving the environmental impact of our operations

The Erskine (Serica 18%) acquisition demonstrates how value can be added to mid-life assets

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Potential to recover twice the reserves quoted at time of acquisition

The Erskine field has already produced more oil and gas than the 2P reserves independently assessed when Serica purchased its interest (effective date 1 January 2014) and production is expected to continue until the end of the decade

- The success of the Erskine acquisition demonstrates how value can be added to mid-life production assets
- Serica's business model aims to repeat this success with other assets in our portfolio

Independent CPR estimate of net 2P reserves at acquisition	3.60mmboe	
Net production from 1 January 2014 to 1 January 2022	4.97mmboe	138% of original
Forecast net remaining reserves	2.46mmboe	68% of original

Rhum (Serica 50%) production boosted by successful R3 intervention

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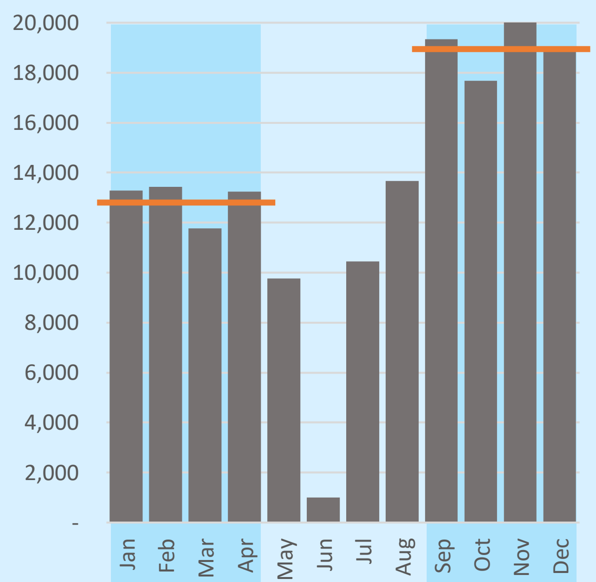
Investment in R3 delivers incremental production

- Rhum is a subsea gas development tied back to the Bruce platform complex, which lies 44 km to the south
- Originally three wells were drilled but the third of these wells (R3) had not previously been put into production
- The R3 reintervention carried out in 2020/21 was a complex engineering project involving:
    - Recovery of equipment left in the well by the previous operator
    - Removal of an obstruction crossing parts of the downhole completion
    - Installation of new completion equipment
- The well was put into production in August 2021
- The capital costs associated with the R3 intervention project were approximately £84 million gross* (2020: £31 million, 2021: £53 million)
- The gross value of the average incremental gas production in December was in excess of £1 million/day*

* Before partner share and the impact of Net Cashflow Sharing

Increasing average gross production from the Rhum field since R3 first production on 23 August 2021

2021 Net Serica Rhum production (boe/d)



Average Net Rhum production 2021

pre R3	post R3
12,900* boe/d net to Serica	19,000* boe/d net to Serica

*excludes Forties Pipeline Shutdown, May-August'

First production from Serica operated Columbus (Serica 50%) development

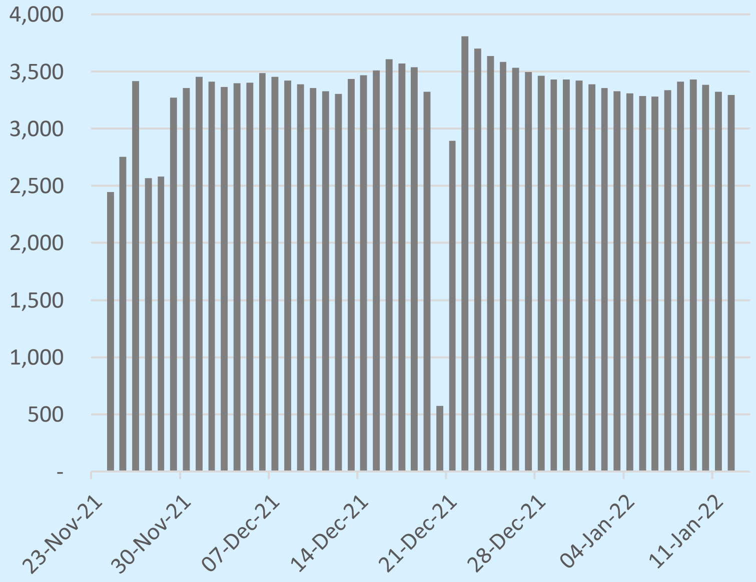
A Serica-led project from discovery to production

- Serica is 50% owner and Operator of the Columbus Development which consists of a single horizontal well tied into the Arran to Shearwater pipeline
- The well was drilled in spring/summer 2021
- First production was achieved in late November 2021
- Early production was initially constrained due to a temporary unavailability of full capacity in the export system
- Average gross Columbus production rates of 6,540 boe/d were achieved in the period from 24 November to 31 December 2021
- Over 80% of Columbus production is gas
- The capital costs associated with the Columbus development were approximately £75.9 million gross* (2019: £9.0 million, 2020: £19.4 million, 2021: £47.5 million)
- The gross value of the average Columbus production in December was in excess of £0.8 million/day*

* Before partner share

System uptime has been good and despite the initial restriction to full capacity, Serica's net production averaged 3,290 boe/d for the first 50 days of production

Serica net Columbus production (boe/d)

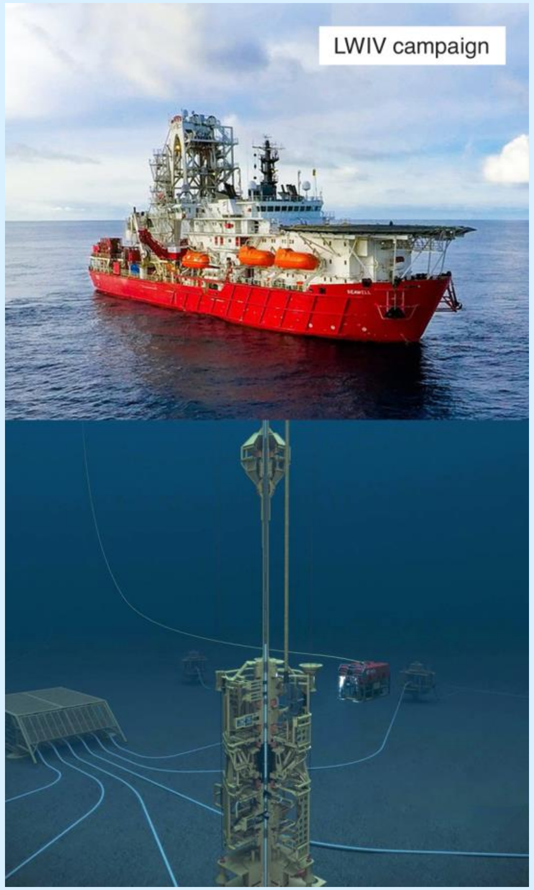


Bruce & Keith Light Well Intervention Vessel campaign

A new campaign to add reserves and prolong production from Bruce and Keith subsea wells

- The scope of the campaign will be production re-instatement, well surveillance, production enhancement and well integrity activities
- Interventions will be carried out on up to five Keith and Bruce wells which are subsea completions, tied back to the Bruce platform
- The work will be carried out using a Light Well Intervention Vessel ("LWIV") c/w moonpool and dive system
- Techniques will include
  - Confirming and improving access to the reservoir
  - Production logging surveys
  - Re-perforations
  - Additional perforations
  - Water shut-offs
- Expected completion of activities by end of Q3 2022
- Targeting additional reserves of around 4mmboe (mainly gas)

Multi-disciplinary team in place working with industry-leading service providers on planning and procurement to allow summer project execution



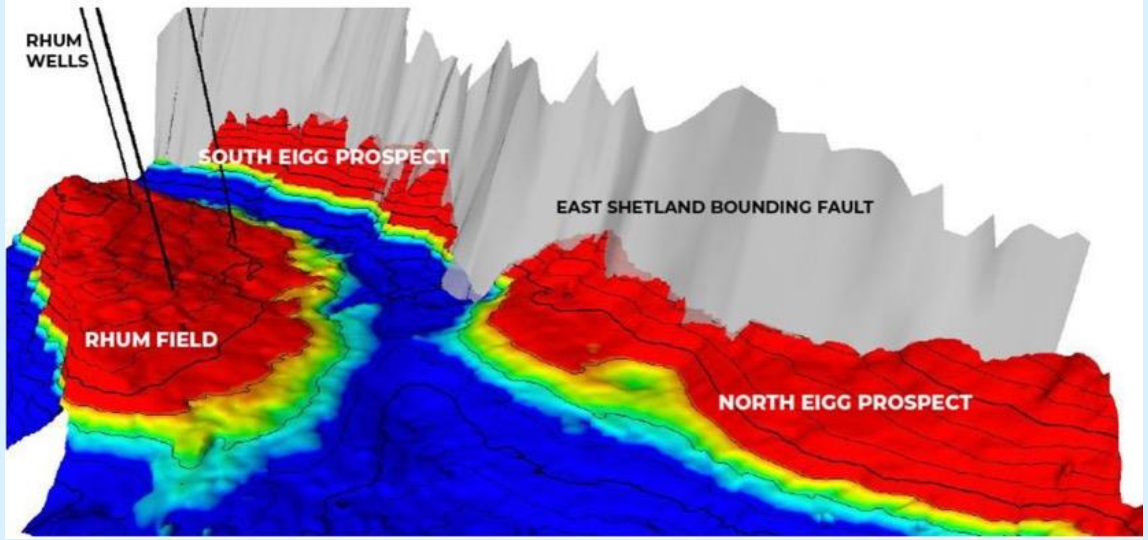
North Eigg (Serica 100%) well to be drilled in 2022

An infrastructure led exploration project – to be drilled this year

- The North Eigg exploration prospect is estimated to contain 60mmboe (P50) and potentially over 236 mmboe (P10) of recoverable resources (unrisked)
- North Eigg shares many geological similarities with the adjacent Rhum field. It is clearly defined on 3D seismic and forms a structural trap sealed against the East Shetland bounding fault
- Serica has contracted the Transocean Paul B. Loyd Jr. harsh environment semi-submersible drilling rig to allow the spud of the exploration well in Q3 2022
- Development concepts are being investigated. These include a subsea tie-back to the nearby Serica operated and 98% owned Bruce facilities
- A tie-back to Bruce would minimise development emissions, reduce the overall carbon intensity of the Bruce facilities and extend the life of the infrastructure
- Exploration well capital costs estimated at approximately £45 million (gross)
- A success at North Eigg could significantly de-risk the South Eigg exploration prospect

North Eigg
Unrisked Prospective Resources
(Recoverable) Serica Internal Estimates

	Dry Gas (bcf)	Condensate (mmbbls)
P10	1,165	35.9
P50	315	5.7
P90	83	0.9



Serica's business development focus is on opportunities to spread risk and enhance production

- The UKCS presents a wide range of merger and acquisition opportunities
- Serica employs a rigorous screening process, building on operating efficiencies, reducing costs, exploiting synergies, improving environmental performance and managing risk

- **REGIONAL FOCUS:** The search for new opportunities is focused primarily on the UK Central & Northern North Sea where our operating expertise and potential tax synergies can be used to best effect
- **VALUE BEFORE VOLUME:** Management has taken care to avoid overbidding in recent market conditions. Our priority remains to identify clear opportunities for value-addition through deploying our skills on assets that no longer fit the objectives of current owners
- **ESG COMMITMENT:** Serica is intent on building a portfolio of assets which will make a positive contribution to the Net Zero transition. Reducing Carbon Intensity will continue to be a key objective
- **RESILIENT PORTFOLIO:** We aim to expand all stages of our portfolio, prioritising near-term production opportunities and portfolio diversity

Well positioned for the future

Production > 85% gas
- Investing to provide essential low carbon energy for the UK market
- Benefitting from sustained high wholesale gas prices
- Reducing the country's reliance on higher emission hydrocarbon imports

Strong balance sheet
- No borrowings, limited decommissioning liability
- Share of BKR net cash flow now increased to 100%

Ongoing investment underpins growth from existing portfolio
- R3 Well intervention (now producing)
- Columbus development (now producing)
- North Eigg exploration well (2022)
- Bruce / Keith Light Well Intervention Campaign (2022)

Serica is well positioned to benefit from ongoing M&A activity

Our Board

Tony Craven Walker
Executive Chairman

Mitch Flegg
Chief Executive

Andy Bell
Chief Financial Officer

Kate Coppinger
Non-executive Director

Trevor Garlick
Non-executive Director

David Latin
Non-executive Director

Richard Rose
Non-executive Director

Ian Vann
Non-executive Director

Malcolm Webb
Non-executive Director

Major shareholders

	Number of Shares	% of issued Share Capital
Mr D Hardy & Mrs D Hardy	28,585,036	10.63%
AXA Framlington Investment Managers	28,561,605	10.62%
Canaccord Genuity Wealth Management (Inst)	20,357,494	7.57%
Hargreaves Lansdown, stockbrokers (EO)	13,804,646	5.13%
BP Exploration Operating Company	13,500,000	5.02%
Janus Henderson Investors	10,788,020	4.01%
Interactive Investor (EO)	10,080,751	3.75%
Polar Capital	10,062,369	3.74%
Blackrock	9,245,343	3.44%
JP Morgan Asset Management	8,337,361	3.10%
Serica Energy Director & Related Holdings	7,874,580	2.93%

Information correct as at 31 December 2021
As at 31 December 2021 the Company had 268,891,044 ordinary shares in issue of which 24.18% is not held in public hands
The shareholdings shown are the latest notifications made to the Company by shareholders pursuant to the Disclosure Rules and Transparency Rules of the Financial Services Authority, acting in its capacity as the UK Listing Authority
Serica Energy plc holds no shares in treasury

For further information visit

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linkedin.com/company/serica-energy-plc