

GROWING OUR BUSINESS FOR SHAREHOLDERS

2023 Annual General Meeting

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SECURE FOUNDATIONS

FOCUS, GROWTH, BALANCE

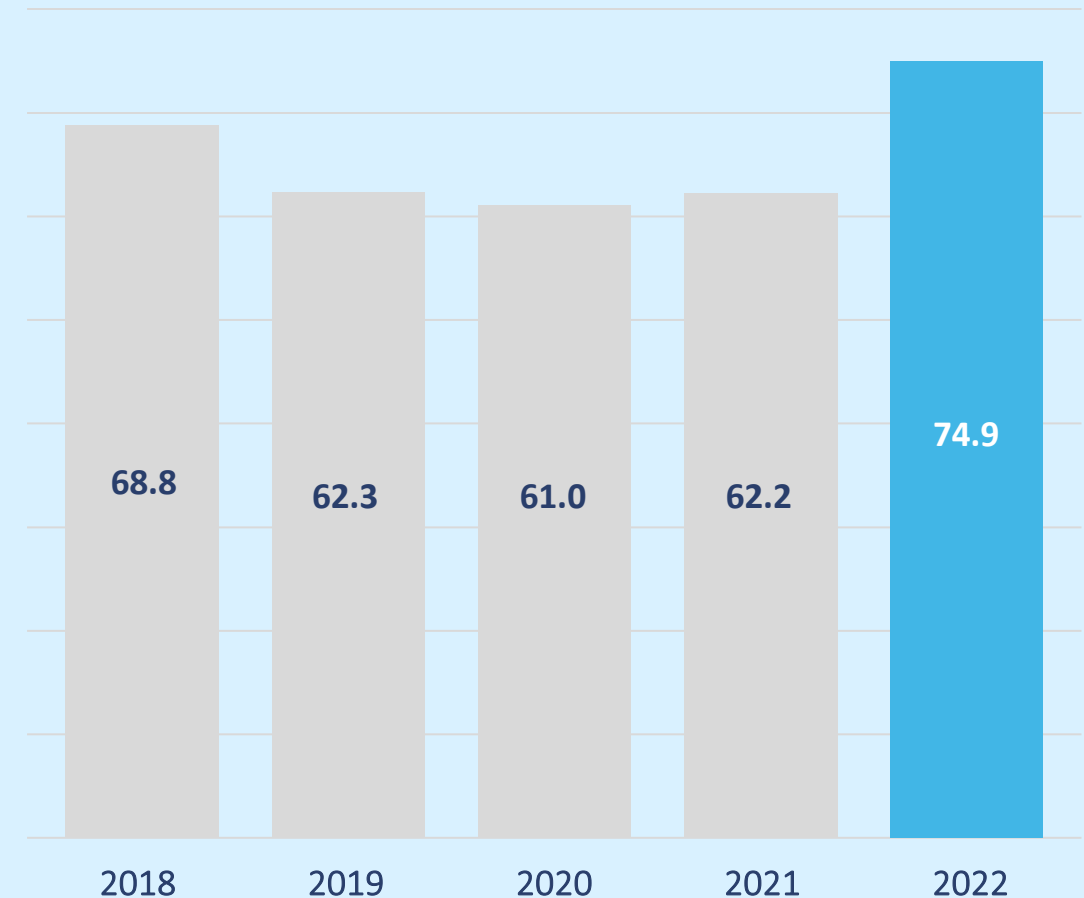
- Focus on building a diverse and balanced production portfolio
- Now among top 10 UKCS producers
- Reserves balanced between gas and oil
- Two main production hubs with no transportation overlap
- Outstanding ESG performance
- Material value-adding investment opportunities within existing portfolio
- Established facilities and wells operator
- Exceptionally strong balance sheet with capacity for organic investment, acquisitions and regular dividends



SUCCESSFUL ORGANIC INVESTMENT IN ASSETS

- Serica has replaced more than 100% of its production since 2018:
 - Over 30 million boe produced
 - 2P reserves at end 2022 higher than at end 2018
- Reflects successful strategy of investing in our assets:
 - Rhum R3 project
 - Development of Columbus
 - Bruce LWIV campaign
 - Plans to reduce flaring and other emissions being implemented now and over next several years
 - Deferral of projected cessation of production from BKR fields to 2035 per most recent CPR
- Acquisition of Tailwind introduces opportunities to continue same approach

Serica 2P Reserves since 2018 (mmboe)



Note:

Volumes do not include Tailwind reserves

DIVERSE AND BALANCED PRODUCTION PORTFOLIO

2023 net production guidance

40-47,000 boe/d

47% oil, 53% gas

11 producing fields

2 producing hubs

200+ staff

In London, Aberdeen and offshore

80% of production

operated by Serica

Main production hubs have no overlap in transportation infrastructure

 ORLANDO

 **BRUCE/KEITH/RHUM**
Pipeline export to shore in UK via FUKA and FPS

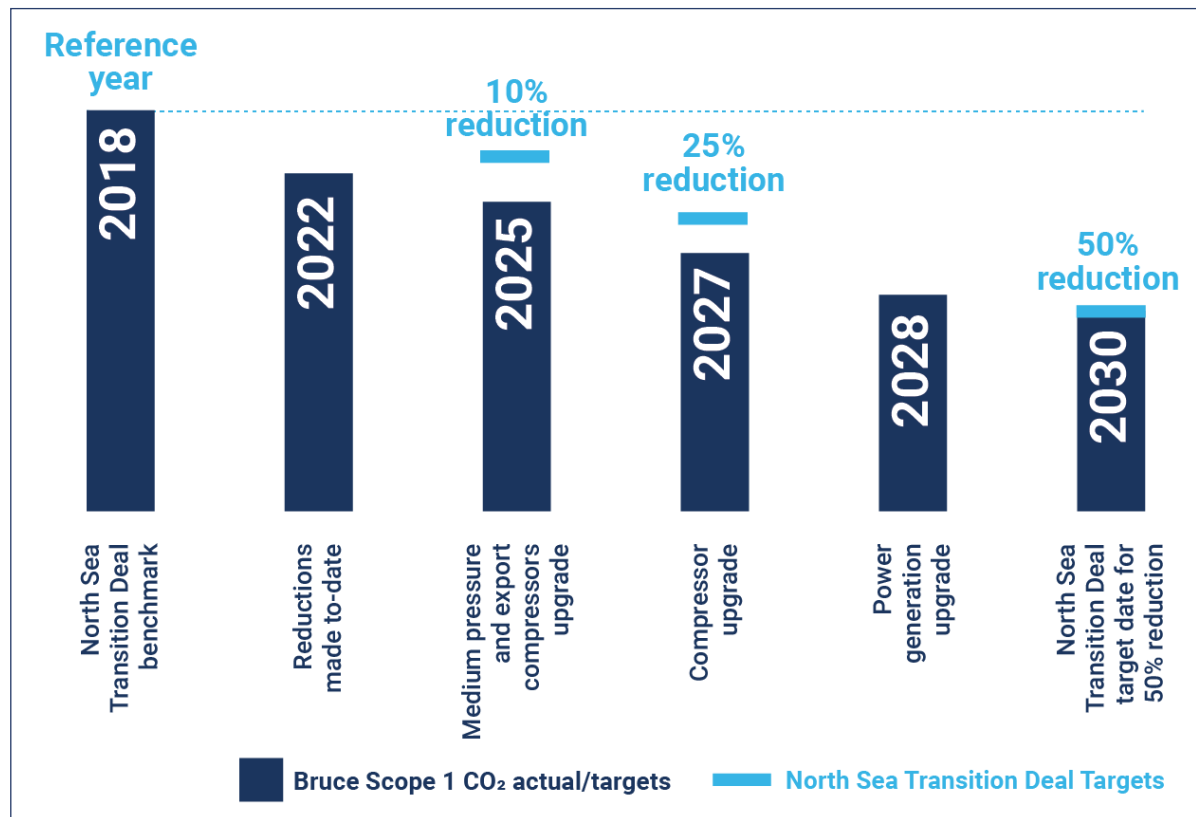
 COLUMBUS
 ERSKINE
 **TRITON AREA**


Tanker export to European refineries

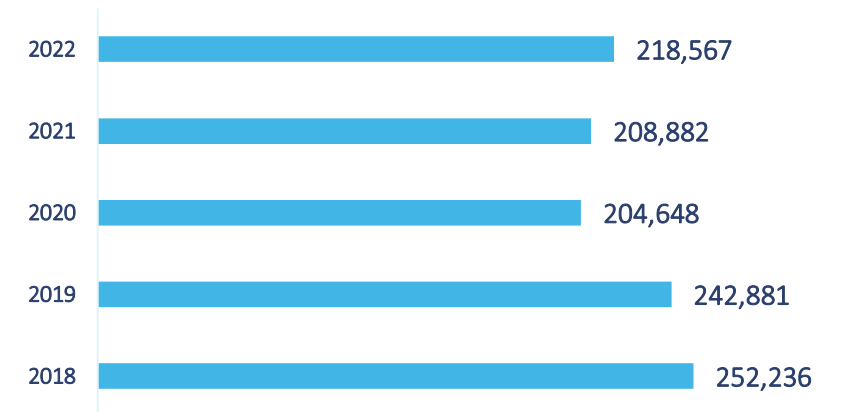
EMISSIONS REDUCTIONS AHEAD OF PLAN

- Emissions 14% lower than in 2018 (North Sea Transition Deal reference year)
- Carbon intensity at lowest level since Serica became operator

Bruce Hub Emissions Reduction Plan



BKR Scope 1 CO₂ emissions (tonnes)



BKR Scope 1 Carbon Intensity (kg CO₂/boe)





2022 RESULTS

HIGHLIGHTS



Higher Production

Average net production increased by 18% to **26,200 boe/d** (2021: 22,200 boe/d). Operating Costs reduced to **US\$15.7/boe** (2021: US\$16.5/boe)



Increased Reserves

Serica net 2P reserves increased to **74.9 million boe** at end 2022 (2021: 62.2 million boe). Serica 2022 production replaced more than two-fold



Increased Income

Operating Profit of **£476.2 million** (2021: £246.1 million) and Profit after Tax of **£177.8 million** (2021: £79.3 million)



Increased Dividend

Maiden interim dividend of 8p/share paid in November and recommended 2022 final dividend of 14p/share will bring full year payment to **22p/share**

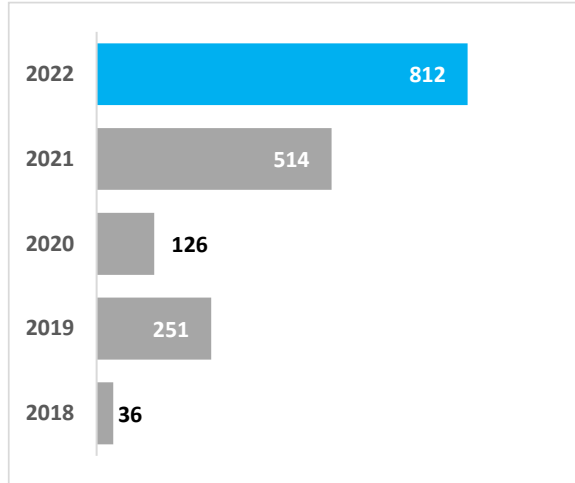


Portfolio Diversified

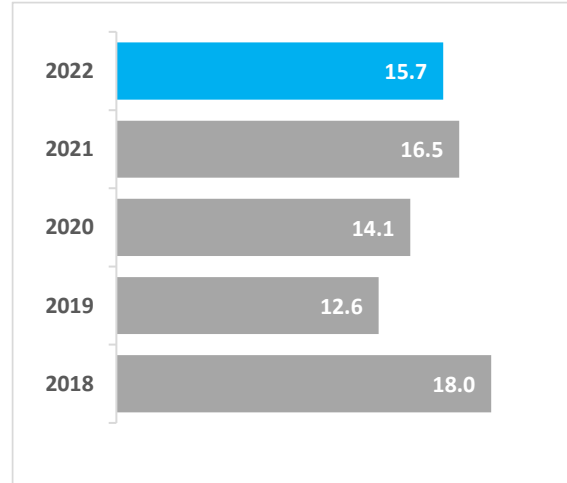
Announced **acquisition of Tailwind** – completed March 2023. Reduces exposure to a single asset and improves oil/gas balance

STRONG FINANCIAL RESULTS

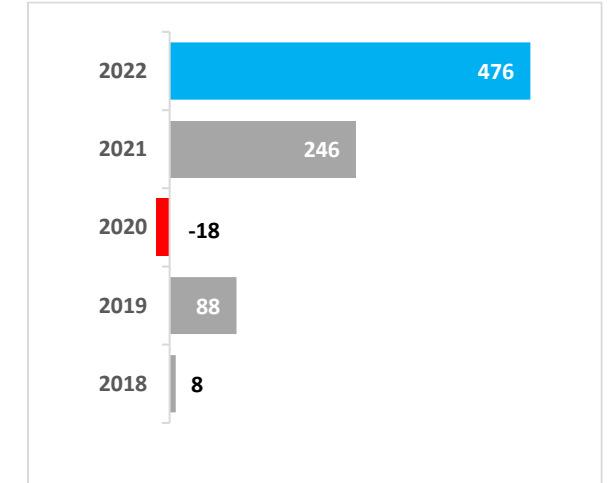
Revenue (£million)



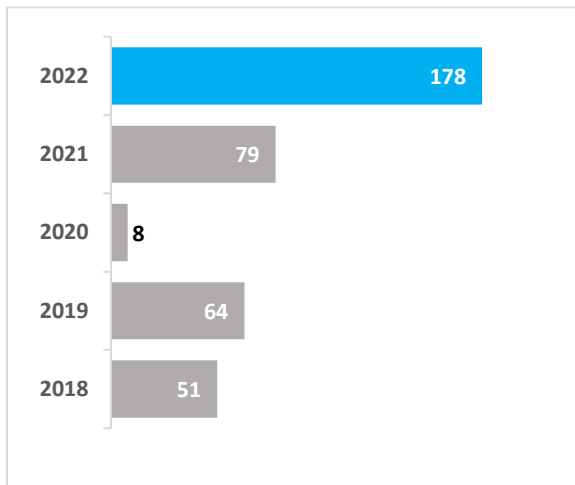
Unit Operating Costs (US\$/boe)



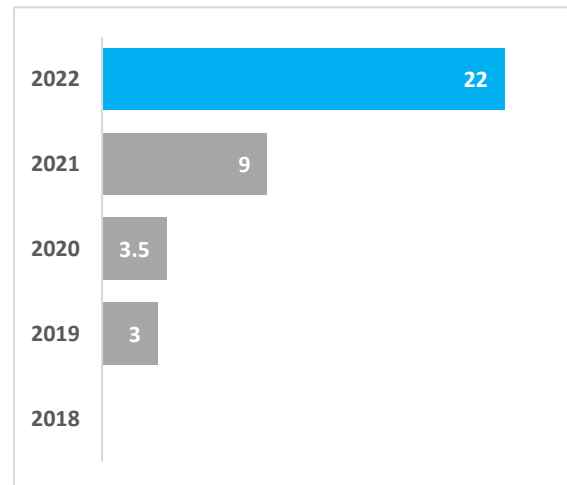
Operating Profit (£million)



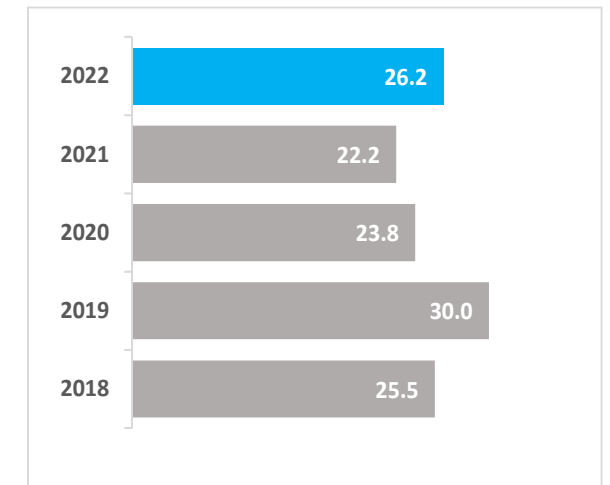
Profit After Taxation (£million)



Full Year Dividend (p/share)



Production (kboe/d)

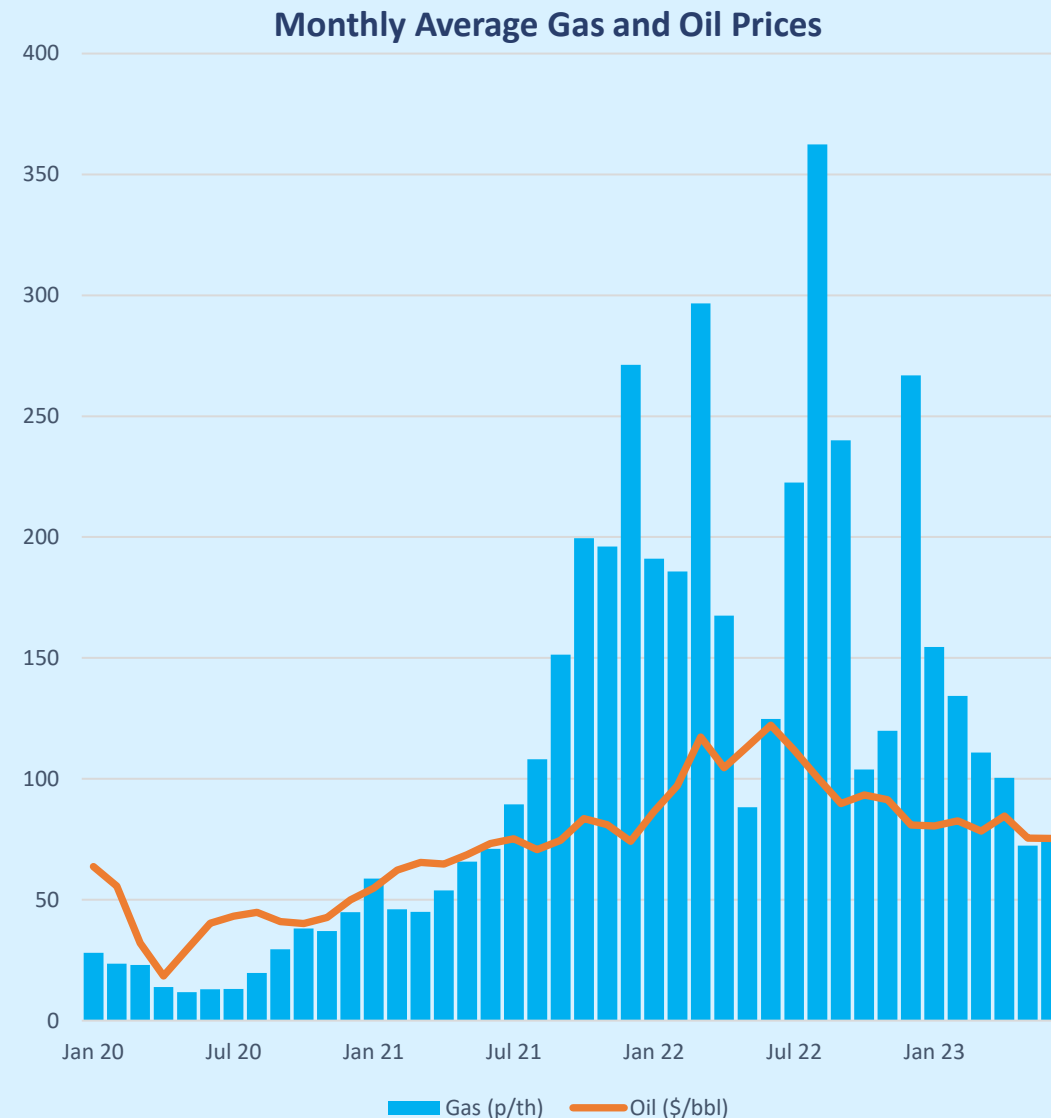


VOLATILE COMMODITY PRICES

- High level of gas price volatility has continued
- In 2022 daily average gas prices ranged between 10p/th and 516p/th
- The annual average market gas prices:

2020	25p/th
2021	113p/th
2022	198p/th
2023 YTD	109p/th

- Oil prices risen from the lows encountered in 2020 and more stable than gas



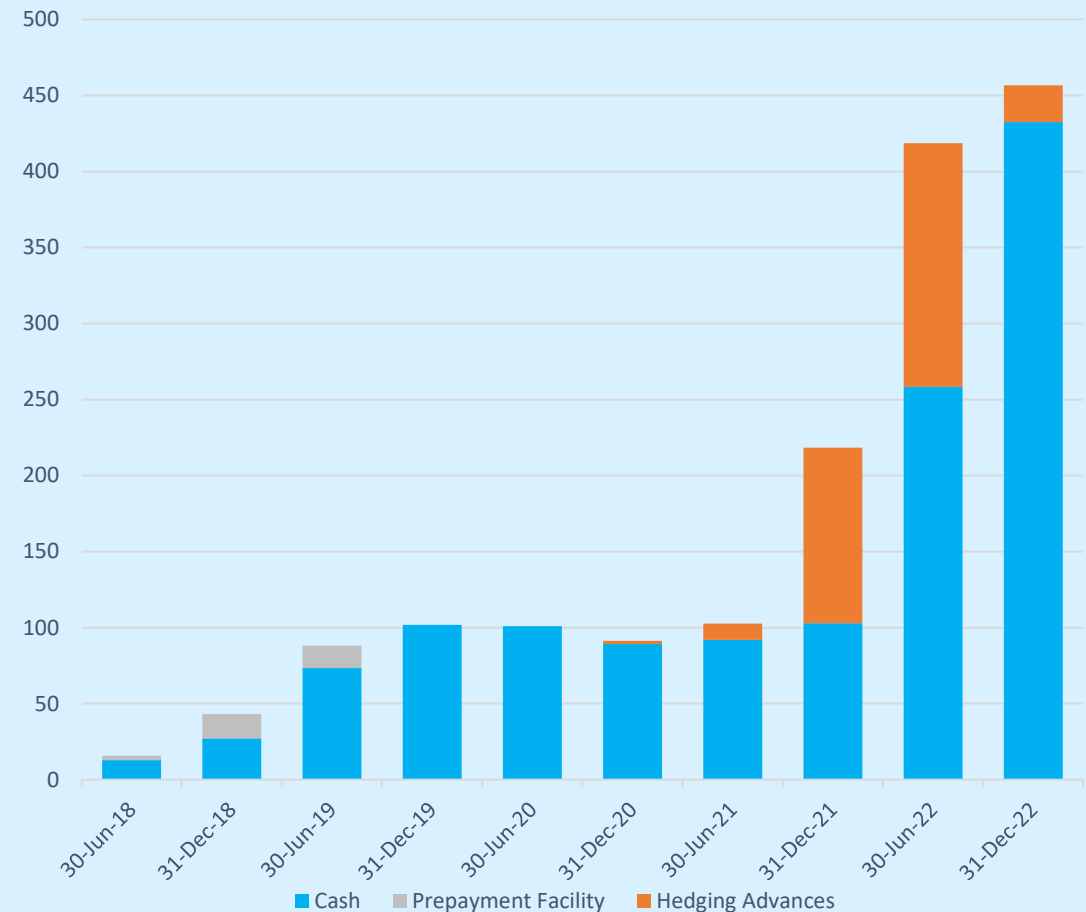
Notes

1. Gas price: Heren NBP day ahead
2. Oil price: Brent spot

CASH POSITION REMAINS STRONG POST TAILWIND COMPLETION

- Serica cash plus margin calls of £457 million at 1 January 2023
- Unaudited net cash of £217 million at 21 June 2023 comprised of:
 - Cash holdings of £445 million (no margin calls)
 - Borrowings of £228 million (US\$292 million)
- Net cash after settlement of:
 - Acquisition consideration of £62 million
 - Debt repayments of US\$78 million
- Tailwind brings significant tax losses available for utilisation against future taxable profits

Serica Cash, Cash Equivalents and Hedging Advances
(£ million)



INCREASED DIVIDEND

- Strong profitability and cash generation during 2022 enabled payment of a maiden interim dividend of 8p per share in November 2022
- Financial performance during 2H 2022 allows Serica to propose a final dividend of a further 14p/share
- Subject to shareholder approval at the AGM, the final 2022 dividend will be paid on 27 July 2023 with an ex-dividend date of 29 June 2023
- The continuing strong performance of the company into 2023 underpins the intention to maintain or increase the dividend in future years

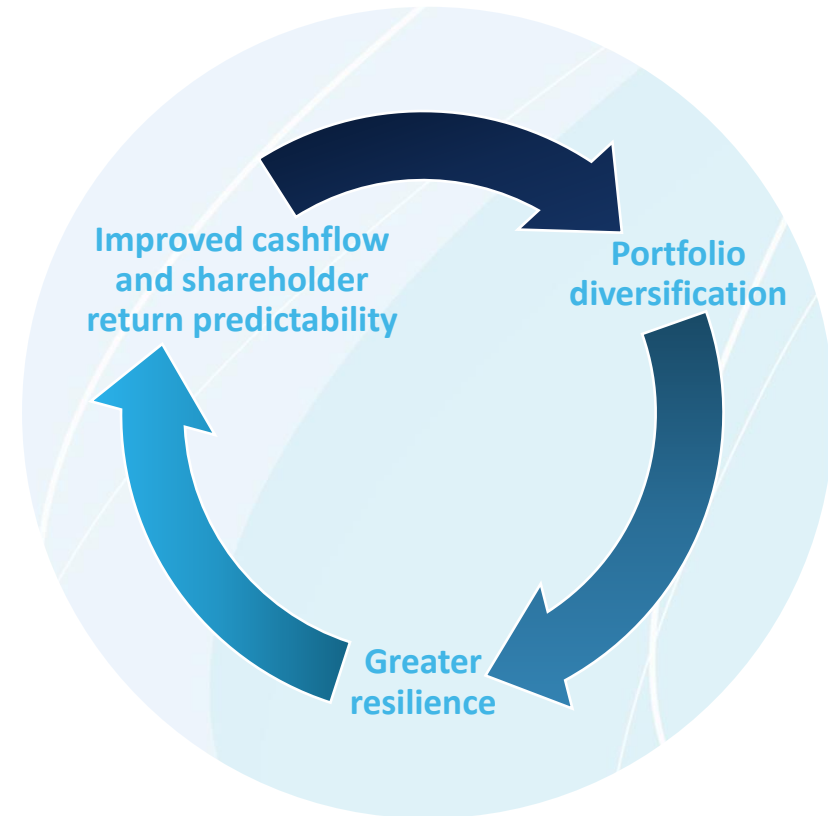
A final dividend of 14p/share will bring the total dividend payment to 22p/share in respect of 2022



OUTLOOK FOLLOWING TAILWIND ACQUISITION

MULTI-FACETED RATIONALE FOR TAILWIND TRANSACTION

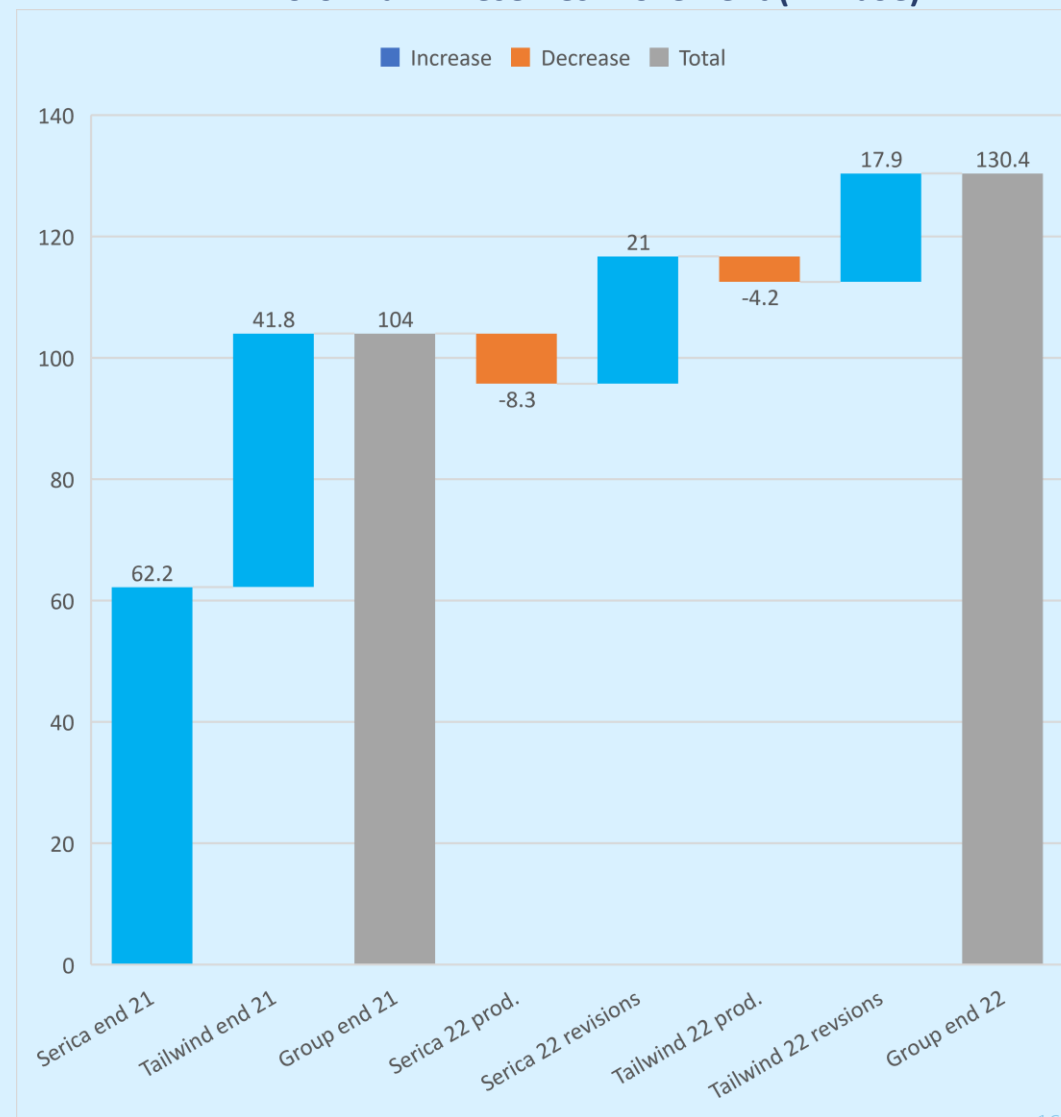
-  Diversifies portfolio
-  Production & reserves increased
-  Accretive from year one for shareholders
-  Financial strength enhanced
-  Committed strategic investor



SHARED RECORD OF RESERVES REPLACEMENT

- Both companies pursued strategy of investing in assets
- Impact reflected in increased volumes and extension of field lives
- Over 300% combined proforma reserves replacement ratio in 2022
- Estimates based on independent Competent Person's Reports

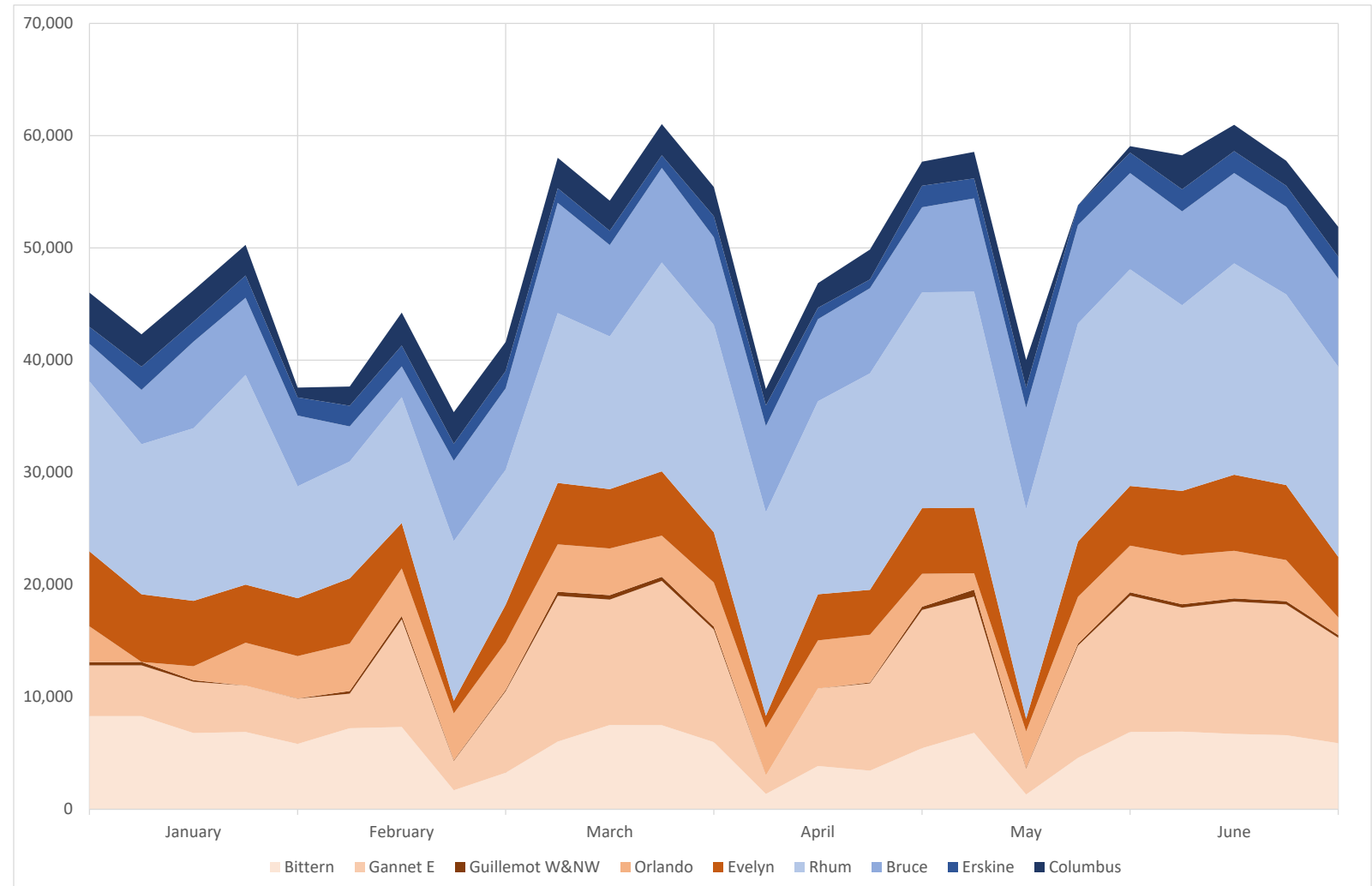
Proforma 2P Reserves Movement (mmboe)



VERY GOOD 'YEAR TO DATE' PRODUCTION

- Net production for the combined Serica and Tailwind portfolios has averaged over 49,000 boe/d YTD (24 Jun)
- Both Bruce and Triton hubs have performed well
- Several planned maintenance periods during the second half of the year
- Full year guidance for 2023 remains at 40,000 – 47,000 boe/d

Combined Average Net Weekly Production (boe/d)



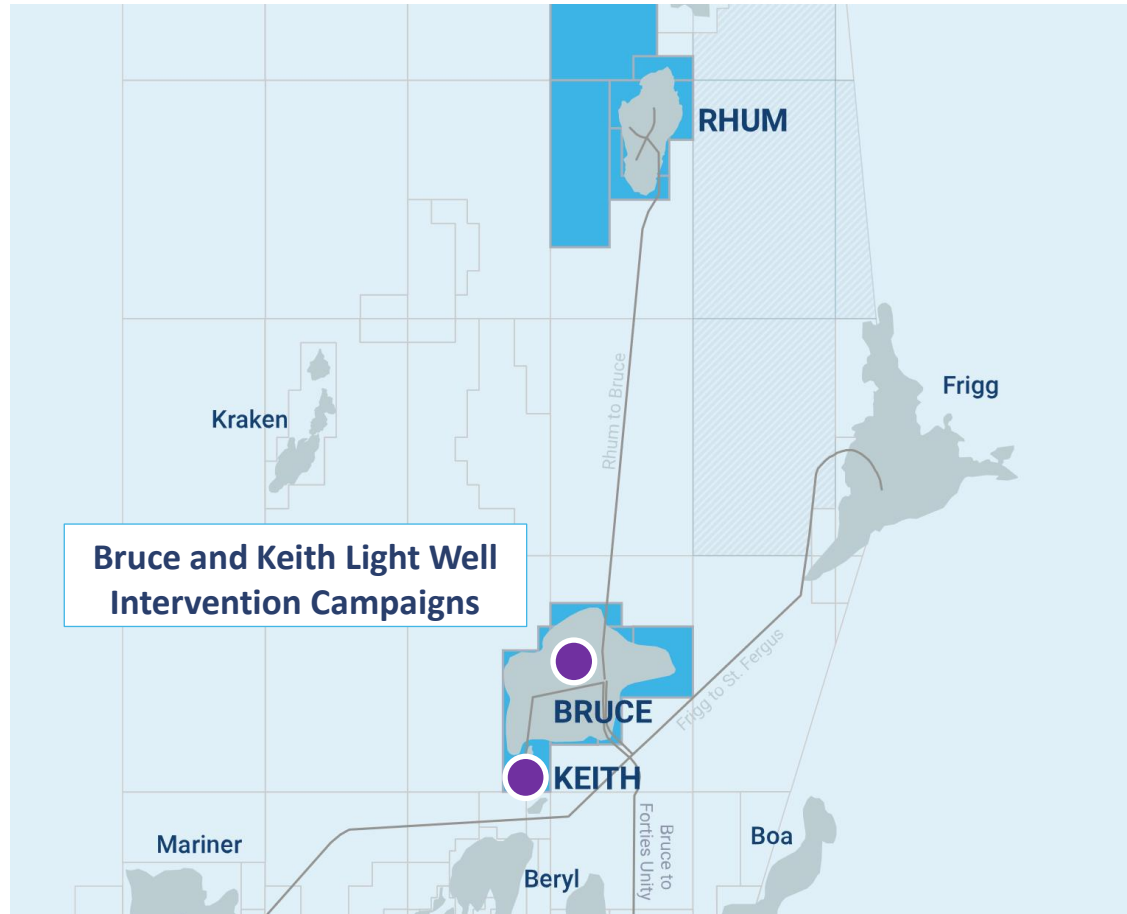
DISCIPLINED ASSET INVESTMENT STRATEGY

- Serica's asset investment strategy shaped by maturity of the UKCS, UK fiscal regime and regulatory uncertainty
- Expanded portfolio includes variety of organic investment opportunities
- Committed investments in 2023-24 characterised by utilisation of existing Bruce and Triton infrastructure and short payback periods
- Hopper of additional potential investments in and around Serica's existing assets being matured
- Following detailed interpretation of the North Eigg exploration well results and high grading of alternative portfolio opportunities, Serica has decided not to drill a sidetrack

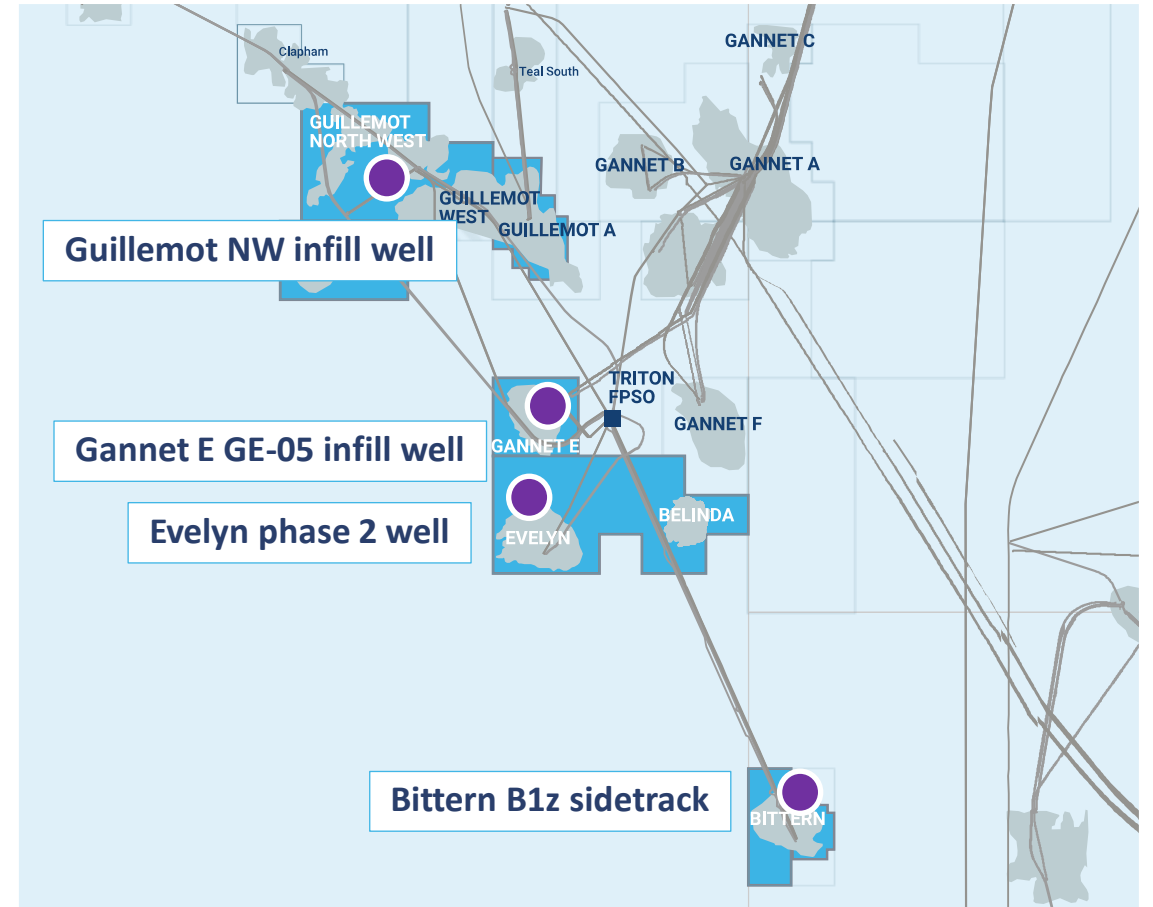


PLANNED HUB INVESTMENTS IN 2023-24

BRUCE



TRITON



A NEW GROWTH PHASE

Following the Tailwind transaction, Serica characterised by:

- Significant potential for growing value from the existing portfolio:
 - Multiple organic tax-efficient investment opportunities
 - Strong team with record of successfully delivering projects such as R3 and Evelyn
- Substantial financial firepower for value-adding acquisitions:
 - Company retains significant net cash position and low decommissioning obligations
 - Relationship with Mercuria expands range of growth options
- Strong platform for shareholder returns:
 - Cash flow from diverse and balanced production portfolio
 - Capacity for continued investment, acquisitions and dividends





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