Focused On Value

2023 Full Year Results and Outlook

SERICA ENERGY

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Presenters

Dave Latin
Chairman and Interim CEO

Martin Copeland
CFO

- Appointed to Serica Board in 2021
- Non-Executive Chairman since July 2023 and Interim CEO effective 24 April 2024
- Formerly SVP for NW Europe, Africa & Australasia for OMV
- At BP from 1993-2011 in range of executive roles including running the BKR assets

- Joined as CFO in February 2024
- 30+ year career in Investment Banking across the energy space including financing and M&A
- Extensive North Sea advisory experience including on some of the most important transactions in the space
- Advised Tailwind on the combination into Serica Energy

Introduction

Dave Latin, Chairman and Interim CEO

Serica investment case at a glance

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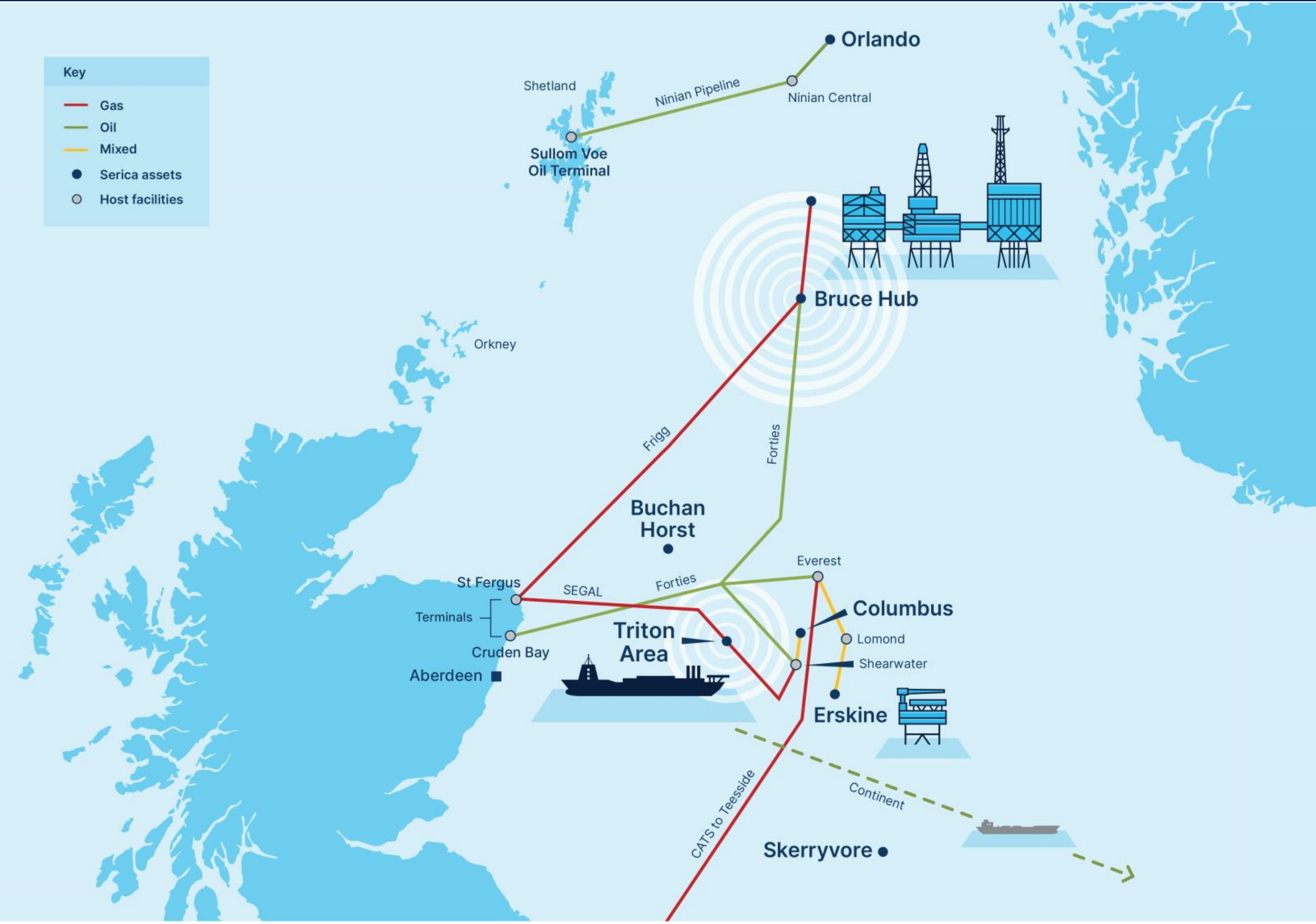
- UKCS portfolio focused around **two production hubs**
- **Balance of oil and gas**
- Established North Sea **operator**
- Production increased to **>40 kboe/d**
- Reserves more than doubled to **140 mmboe** since 2018
- Strong balance sheet provides **platform for future growth**
- **Dividend paying** since 2020
- Inaugural **share buyback** initiated 24 April 2024



2023 highlights

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Investment

- Completed acquisition of Tailwind in March
- Successful multi well intervention campaign on Bruce
- Progressed planning for Triton area well campaign in 2024/25
- Acquired interest in potential Buchan Horst project

Growth

- Production 40.1 kboe/d[1] compared to 26.2 kboe/d in 2022
- Net 2P reserves additions of 24 million boe (179% of produced boe in 2023[1])
- Increased resource base supports new enlarged debt facility
- Enhanced capabilities following integration of Tailwind staff

Returns

- EBITDAX £381 million despite average NBP gas price half that in 2022
- Paid dividends of £89 million
- Declared final dividend of 14p per share making total dividend for year 23p per share
- Initiated inaugural £15 million share buyback

1. *Proforma Serica + Tailwind basis from 1 January-31 December 2023*

Key operational metrics

	2023	2022	Comment
Production	40.1 kboe/d[1]	26.2 kboe/d	Addition of Tailwind in 2023 Longer than planned summer shutdowns of Bruce and Triton hubs
Unit opex	~US$19/boe[2]	US$16/boe	Significant inflationary pressures in offshore costs Planned shutdown overruns
Reserves Replacement Ratio	179%[1]	253%	Upward net revisions in both Bruce and Triton hubs
Workforce fatalities & major incidents	0	0	
Carbon emissions[3]	179,442 tonnes	218,567 tonnes	Reduction partially reflects shutdown
Carbon intensity[3]	16.4 kgCO_2/boe	16.4 kgCO_2/boe	UKCS average 19.8 kgCO_2/boe (2022)[4]

1. *Proforma Serica + Tailwind basis from 1 January - 31 December 2023*
2. *Adjusted proforma Serica + Tailwind basis from 1 January-31 December 2023*
3. *Bruce hub only (Serica's other operated assets are tie-backs to hosts operated by others*
4. *NSTA Emissions Monitoring Report 2023*

Reserves replacement across the portfolio

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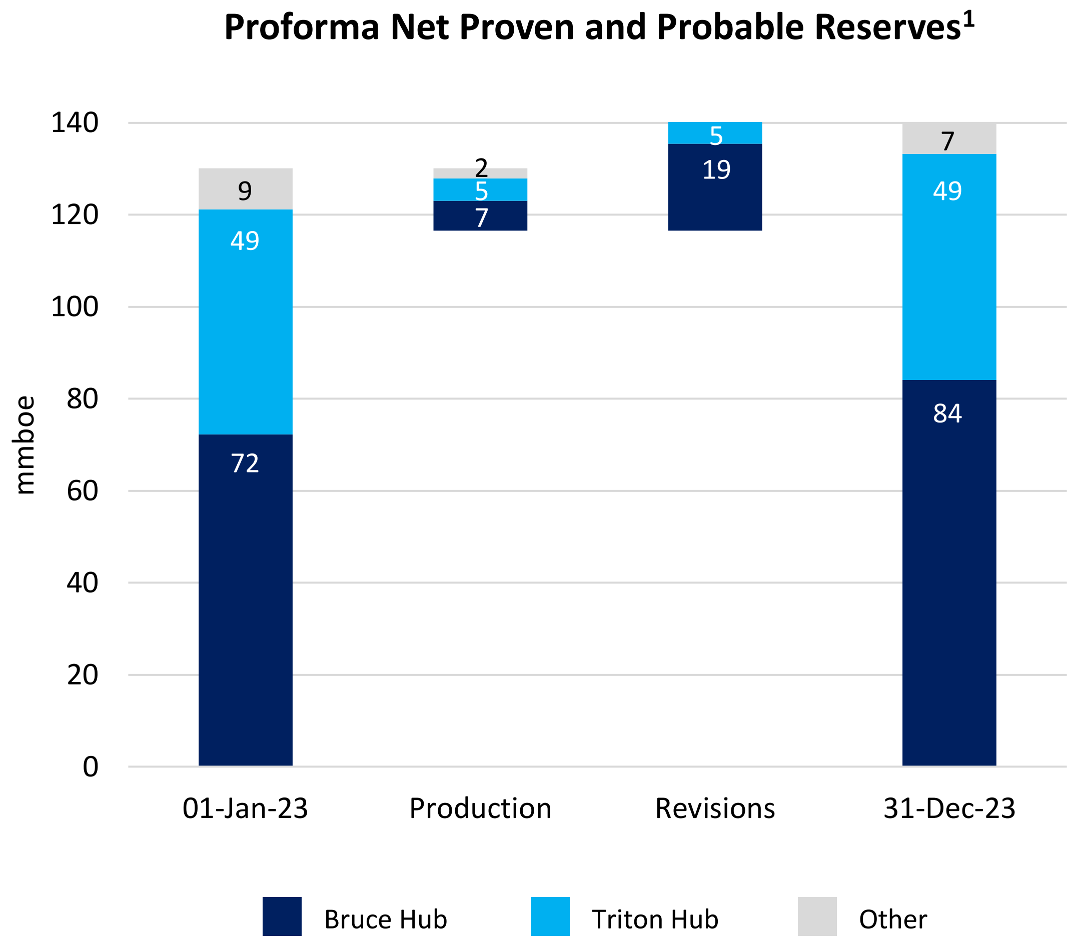
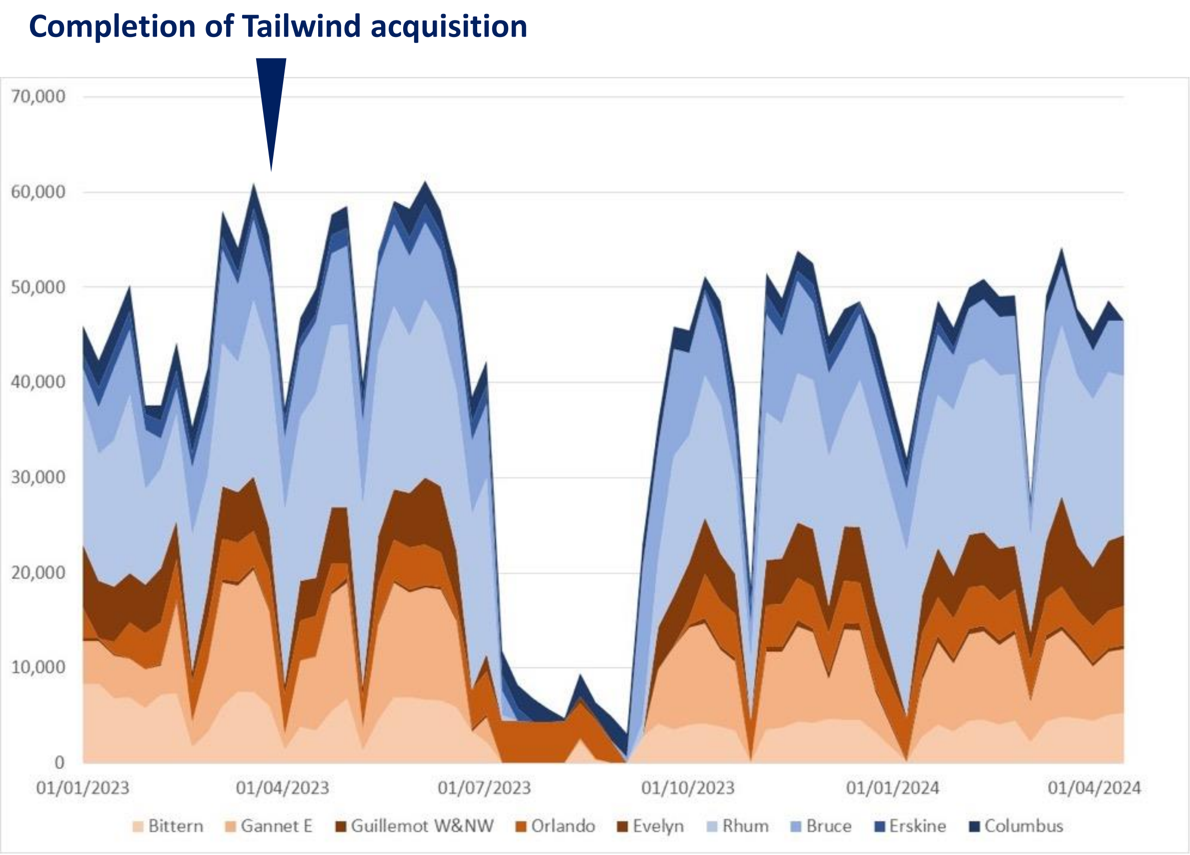


- Reserves estimate based on independent Competent Person's Report
- Balance of oil and gas
- 179% reserves replacement ratio[2]
- Upward revisions include
  - Bruce infill well
  - Bruce well intervention campaign
  - Rhum gas compression project
  - Belinda field development

1. *Proforma based on Serica + Tailwind portfolios from 1 January – 31 December 2023*
2. *Revisions / production*

Maintaining strong production

Serica + Tailwind Portfolios Average Net Weekly Production (boe/d)



- 2024 YTD[1] production about 45,400 boe/d
- 2024 production guidance narrowed to 41-46,000 boe/d
  - Triton drilling campaign slipped to April 2024 start
  - Erskine production restarting after unplanned shut-in
- Outturn for 2024 will reflect
  - Results of Triton drilling campaigns and Bruce well work
  - Planned summer shutdown on Triton
- Estimated 2025 production range same as 2024 at 41-46,000 boe/d
  - Assumes Belinda production start 1Q 2026

1. *1 January – 14 April 2024*

2024 well programme underway

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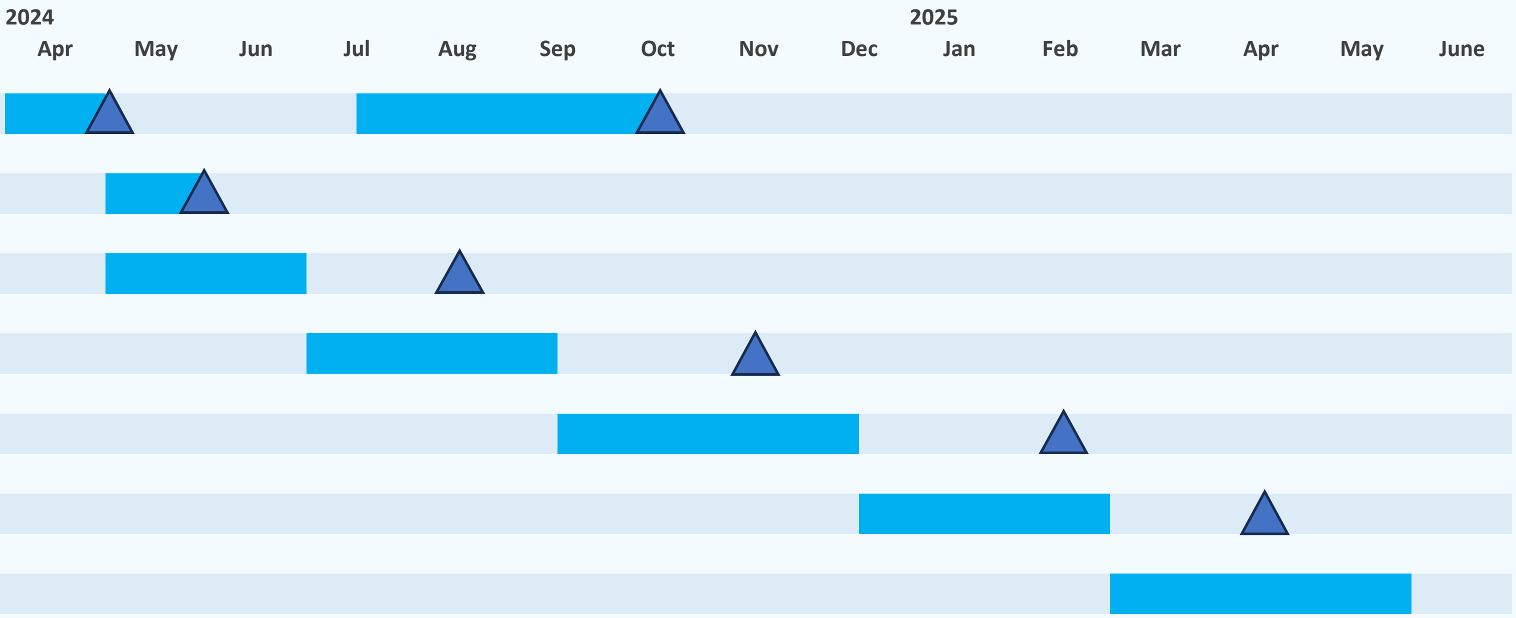
Field	Activity	Serica interest
Bruce	Well work	98.00%
Keith	Well work	100.00%
Bittern	B1z sidetrack	64.63%
Gannet E	GE-05 well	100.00%
Guillemot NW	EC1 well	10.00%
Evelyn	EV02 well	100.00%
Belinda	BE01	100.00%



Indicative duration

Potential commencement of incremental production

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

- Bruce well work and Bittern B1z sidetrack in progress
- Serica sanctioned Belinda development utilising COSLInnovator to drill development well
- Belinda 1st oil planned 1Q 2026
- Capital expenditure in 2024 (cash spent) estimated at about £170 million before tax relief based on sanctioned projects previously disclosed plus up to £25 million on newly sanctioned Belinda project

Strong projected returns from Triton well campaign

Committed 5 well programme comprising sidetrack, infill wells and Belinda field development

Belinda sanctioned

- Final investment decision taken and OPRED approval received
- NSTA approval of Field Development Plan expected shortly
- Development well to be drilled using COSLInnovator rig
- First oil 1Q 2026

Triton well campaign estimated to deliver[1]

- Payback within 2 years
- IRR > 100%

Low production emissions

- Utilisation of existing facilities avoids incremental emissions

1. *Estimates assume current UKCS tax regime and based on following oil and gas prices:*
   - *Oil: forward curve to 2026 and 2027+ US$70/bbl*
   - *Gas: forward curve to 2026 and 2027+ 65p/therm*

Financial Results

Martin Copeland, CFO

FY 2023 performance at a glance

Production[1]	Unit operating cost[1]	EBITDAX[2]	Profit before tax	Net Income
40.1 kboe/d	**~US$19/boe**	**£381 million**	**£306 million**	**£103 million**
Total Capex[2]	Current tax[3]	CFFO[4] post tax[2]	Dividends Paid	Adjusted Net Cash[2]
£79 million	**£183 million** (incl. £97 million net EPL)	**£195 million**	**£89 million**	**£78 million**

Notes

1. *Proforma (Serica + Tailwind from 1 January – 31 December 2023)*
2. *See Reconciliation of non IFRS measures in Annual Report for definitions*
3. *Cash tax paid £279 million*
4. *Cash flow from operations*

Income Statement

Continued strong operating margins and profitability with impact of Tailwind tax shelter partially offsetting weaker commodity price backdrop

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£ million	2023	2022
Revenue	**633**	**812**
Direct operating costs	(219)	(121)
Lifting costs	(7)	-
DD&A	(109)	(77)
Other cost of sales	9	(20)
Gross profit	**307**	**594**
Hedging (costs) / gain	5	(25)
E&E write off	(11)	(83)
G&A	(20)	(9)
Transaction costs and other	(18)	(1)
Acquisition accounting effects	58	-
Operating profit	**322**	**476**
Net financing costs	(9)	4
Acquisition FV adjustments	(7)	8
Profit before tax	**306**	**488**
Current tax	(183)	(278)
Deferred tax	(19)	(33)
Profit after tax	**103**	**178**
Earnings per share (pence)	29	65
EBITDAX	**381**	**617**

- Revenues and EBITDAX reflect lower realised prices (US$63/boe v US$104/boe) NBP average c. 50% of 2022, offset by 32% increase in production post Tailwind
- Opex/boe of ~US$19 on proforma basis reflects the business today
- G&A increase reflects expanded capabilities post Tailwind and includes non-recurring costs
- IFRS3 acquisition accounting includes finalised gain on acquisition of £34 million and acquisition accounting of fixed price sales contracts of £24 million
- 2023 Current Tax (including EPL of £97mm) gives 2023 effective tax rate of 48%

Revenues to EBITDAX	2023	2022
£ million		
Revenues	**633**	**812**
Movement in overlift / underlift	9	(20)
Operating costs	(219)	(121)
Lifting costs	(7)	-
Realised hedging gain (loss)	(16)	(45)
G&A	(20)	(9)
EBITDAX	**381**	**617**

Balance Sheet

Serica continues to enjoy a very strong Balance Sheet with differentiated low decom provisions and net cash position

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New Reserve Based Loan Facility completed in January 2024

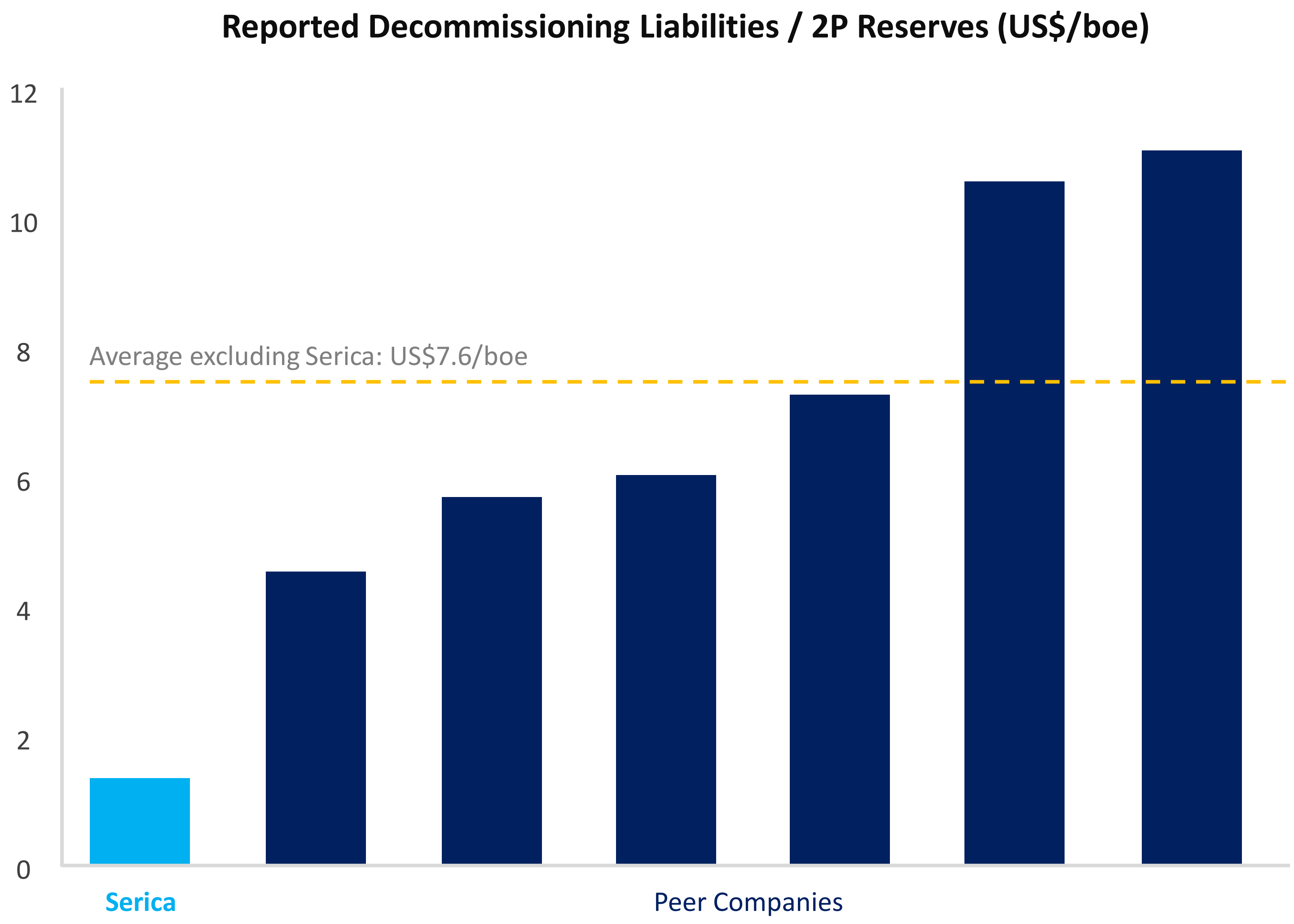
- Serica reached financial close on its US$525 million multi-currency RBL facility on 23 January 2024
- Facility provided by a syndicate of leading banks
- At 22 April 2024 RBL drawn balance was US$231 million (£187 million) and cash and cash equivalents were £265 million

- 🔴 The increase in PP&E reflects largely the net book value of PP&E at fair value on the completion date from the Tailwind transaction offset by the application of deferred tax
- 🟡 Movement from 2022 Deferred tax liability to Deferred tax asset in 2023 reflects the acquisition of tax losses with Tailwind
- 🔵 The £28 million DSA security advances is cash temporarily lodged in respect of decommissioning security which was replaced by letters of credit post Balance sheet date
- 🟣 Increase in Equity reflects the retained earnings during the year combined with a £231 million merger reserve created by the Tailwind transaction
- 🟢 Borrowings reflects the drawn balance under the RBL assumed through the Tailwind merger – subsequently refinanced with new RBL

Assets		2023	2022
		£ million	£ million
E&E Assets		2	1
PP&E	🔴	711	266
Deferred tax asset	🟡	84	-
Trade receivables & inventory		149	139
Hedging security		-	24
DSA security advances	🔵	28	-
Cash & cash equivalents		263	433
Total Assets		**1,238**	**862**

Equity and liabilities		FY 2023	FY2022
		£ million	£ million
Equity	🟣	655	409
Borrowings	🟢	213	-
Provisions		117	25
Deferred tax liability		-	153
Financial liabilities		73	55
Contract liabilities		29	-
Tax payable		54	150
Trade and other payables		97	70
Total Equity and liabilities		**1,238**	**862**

Serica has low decommissioning liabilities

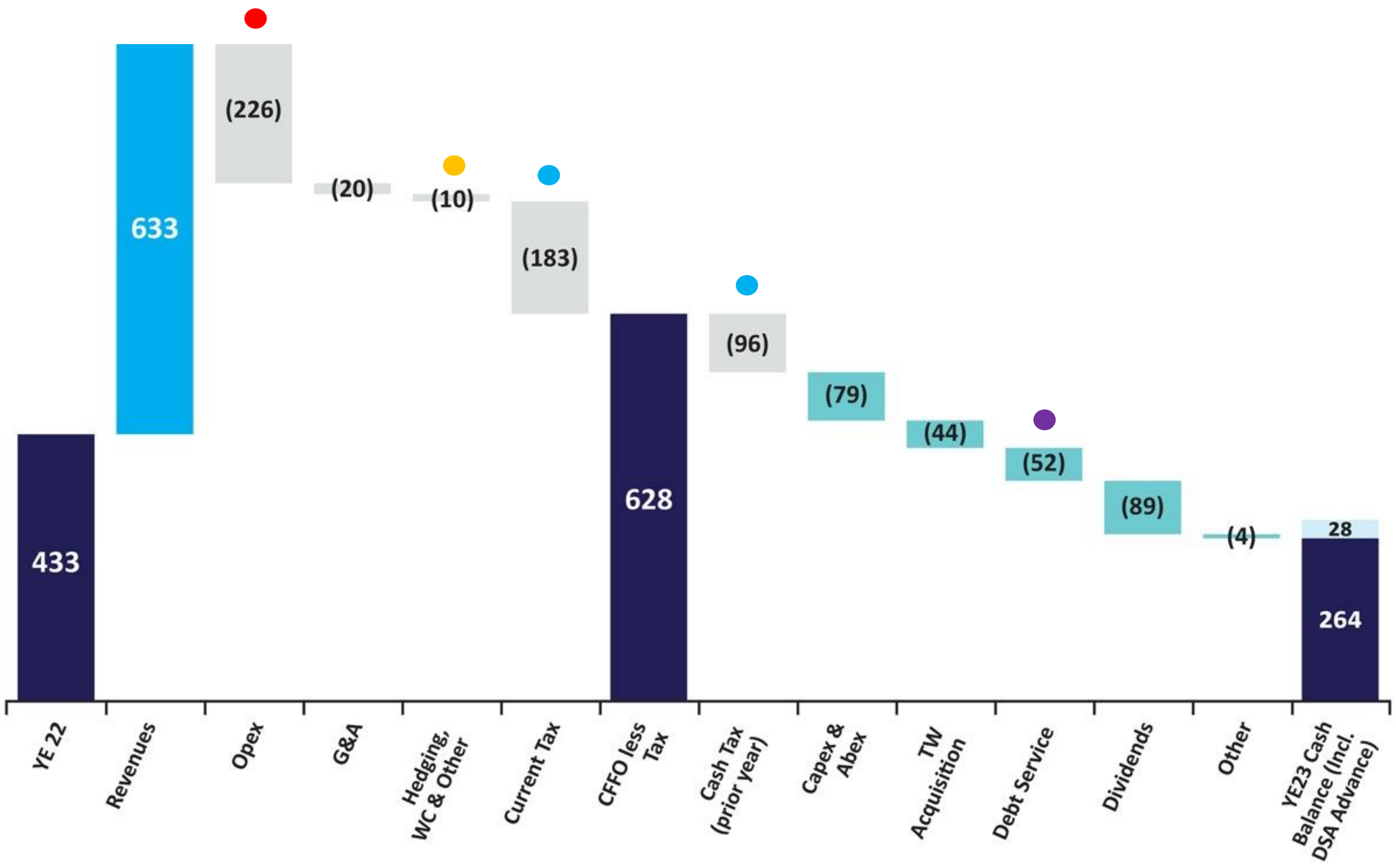


- Metrics based on most recently reported pre-tax decommissioning provisions and 2P reserves of selection of North Sea peers
- Provisions for decommissioning reflect varying discounting at 'risk free' rate
- Where relevant (including for Serica) liabilities include deferred consideration in respect of future decommissioning obligations
- Serica cash decom spend in 2023 was only £900k – since decom is not allowable under EPL, this is a relative advantage for Serica

Cash generative assets supporting investment and dividends

2023 includes only 9 months Tailwind contribution and longer than normal summer maintenance

End 2022 to end 2023 gross cash bridge (£mm)



- Opex includes £7 million of lifting costs
- Includes *inter alia* realised hedging loss of £16 million and net working capital movement of £23 million
- Cash tax paid of £279 million split between £183 million current tax and £96 million prior year tax
- Debt service comprises £5 million net interest payment and £47 million of debt repayment

Financial risk management – protecting cashflow delivery

Serica is implementing a programme of hedging to protect downside risk while retaining upside commodity exposure

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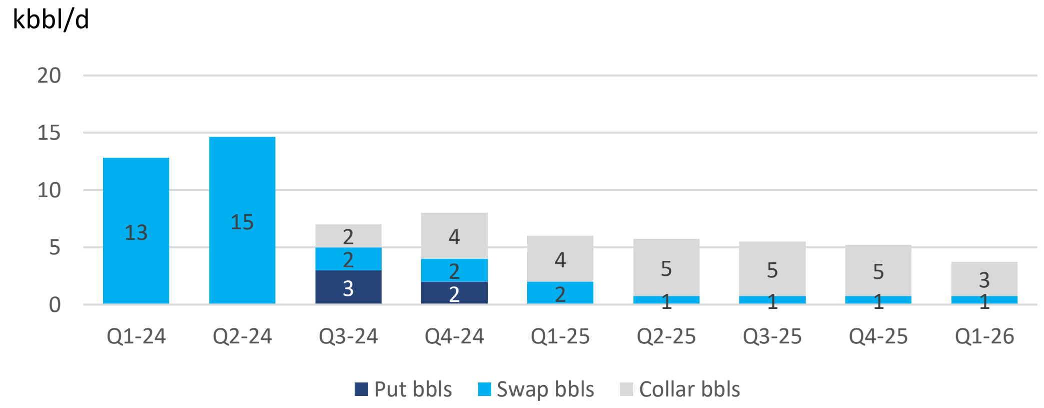
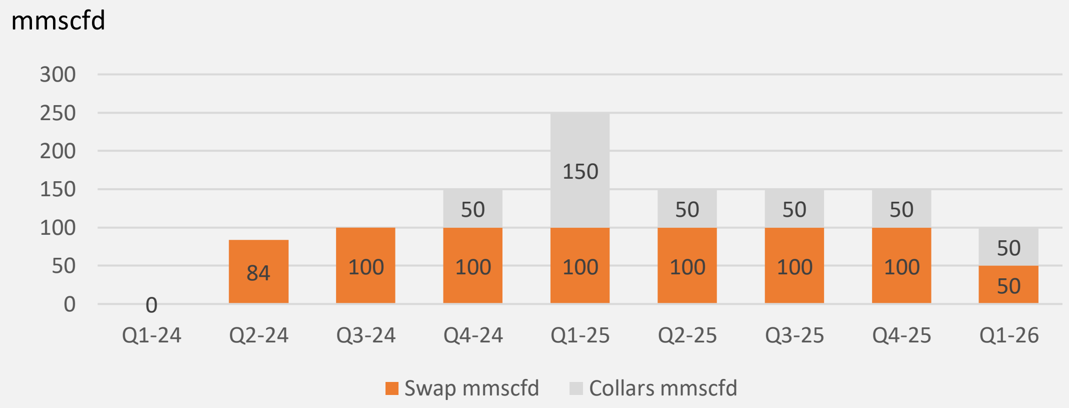
Oil hedging



		2024				2025				2026
Weighted Average			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Put net	US$/bbl	-	-	68	68	-	-	-	-	-
Swap price	US$/bbl	66	69	81	81	81	75	75	75	75
Collar floor net	US$/bbl	-	-	68	68	68	69	68	68	69
Total weighted average	US$/bbl	66	69	72	71	72	69	69	69	70
Collar ceiling	US$/bbl	-	-	111	100	96	88	88	86	86
Hedged Volume	kbbl/d	13	15	7	8	6	6	6	5	4

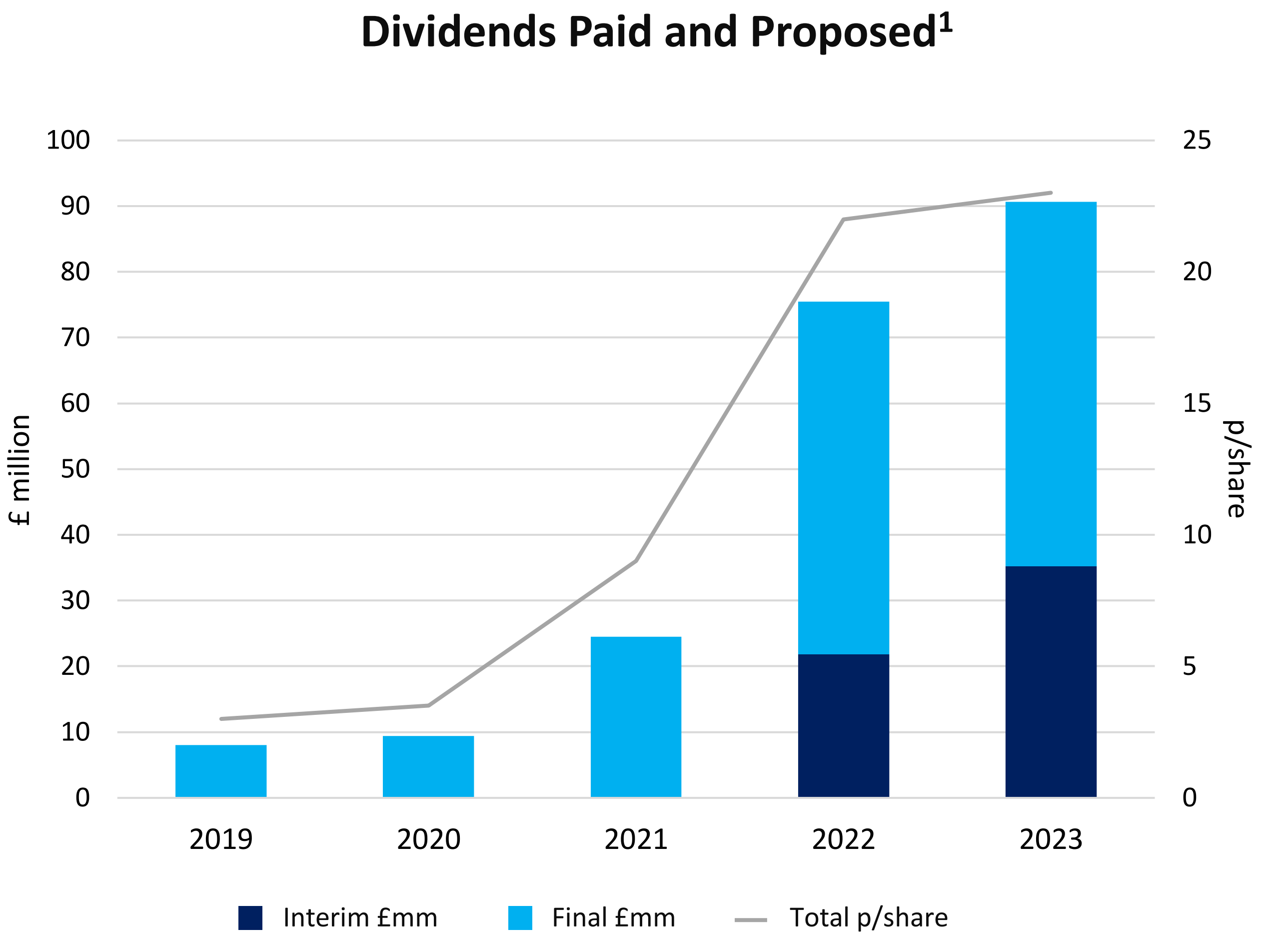
- *Hedging data as at 18 April 2024*
- *Oil hedging comprises fixed-price contracts with Mercuria for Q1 & Q2 2024*

Gas hedging



		2024				2025				2026
Weighted Average		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Put net	p/therm	-	-	-	-	-	-	-	-	-
Swap price	p/therm	-	71	71	84	84	77	77	84	87
Collar floor net	p/therm	-	-	-	80	80	70	70	80	80
Total weighted average	p/therm	-	71	71	82	81	74	74	83	84
Collar ceiling	p/therm	-	-	-	120	125	115	115	130	130
Hedged Volume	kboe/d	-	1	2	3	4	3	3	3	2

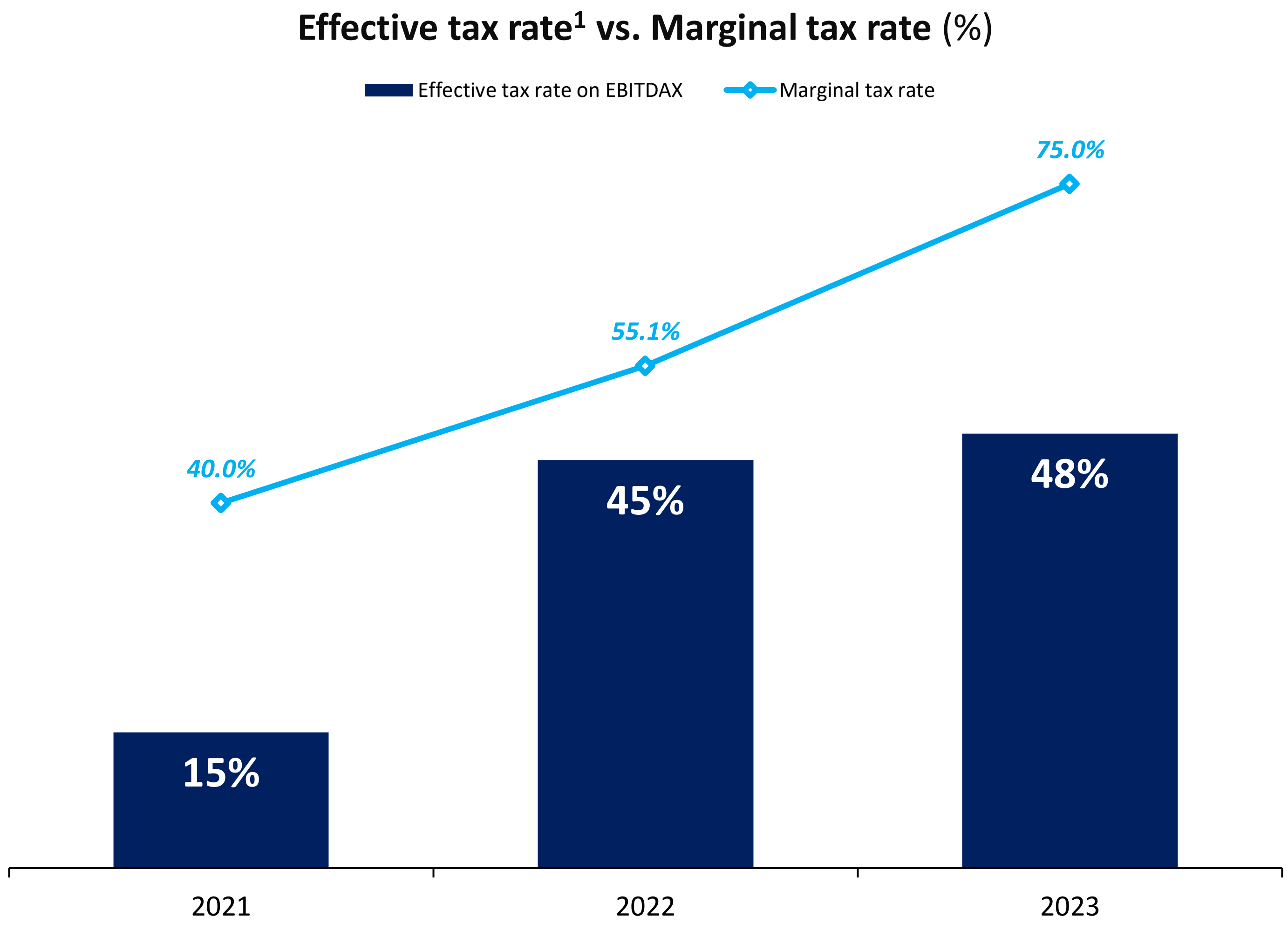
Significant cash returns to shareholders



1. *Dividends shown by reference to accounting period to which they relate*
2. *Subject to shareholder approval, payable on 24 July 2024 to shareholders registered on 28 June 2024 with an ex-dividend date of 27 June 2024*

- Proposed final dividend of 14p/share in respect of 2023[2]
- Dividends of >£200 million paid or proposed to date
- £15 million share buyback initiated as part of 2024 shareholder cash returns
- Future cash returns will reflect trading conditions, investment plans and M&A

Tax losses and capex mitigating impact of increased tax rates



- Tax comprises RFCT, Supplementary Charge and EPL
- 2022 marginal tax includes pro-rata impact of EPL introduction and increase
- 2023 effective rates reflect organic investment and utilisation of Tailwind tax losses
- Capex in 2024 expected to qualify for full relief
- Estimated losses[2] at end 2023
  - Ring fence CT c.£920 million
  - Supplementary Charge c.£780 million
  - EPL c.£120 million

Notes

1. *Effective rate = Current Tax / EBITDAX*
2. *RFCT and SC losses include unclaimed capital allowances*

Capital allocation - framework for the future

Foundational Pillars

Safe and reliable operations

Maintenance and emissions reduction expenditure

Financial risk management (incl hedging)

	PRIORITY No. 1
1	Finance costs Owned assets

	PRIORITY No. 2
2	Disciplined M&A Dividends

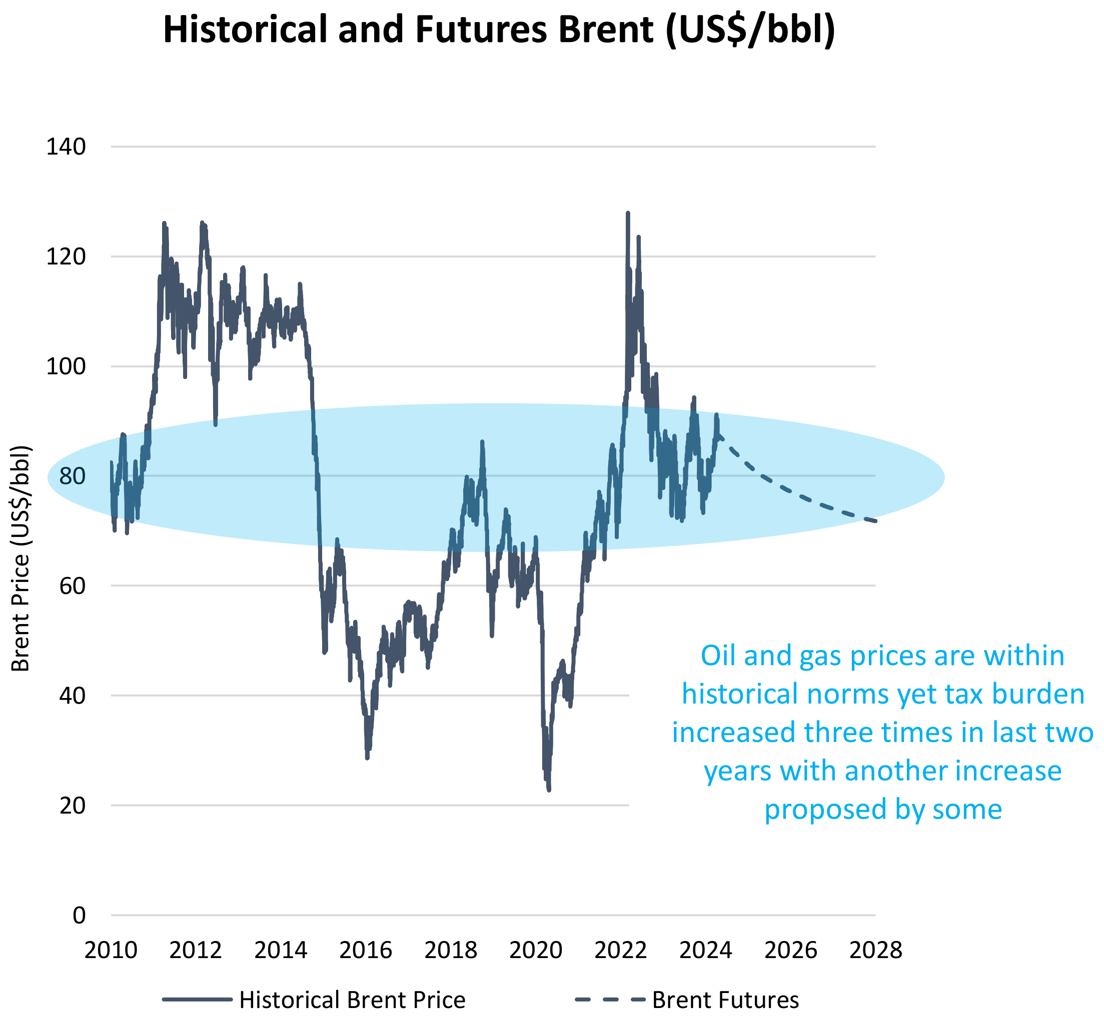
	PRIORITY No. 3
3	Excess capital Buybacks Deleveraging

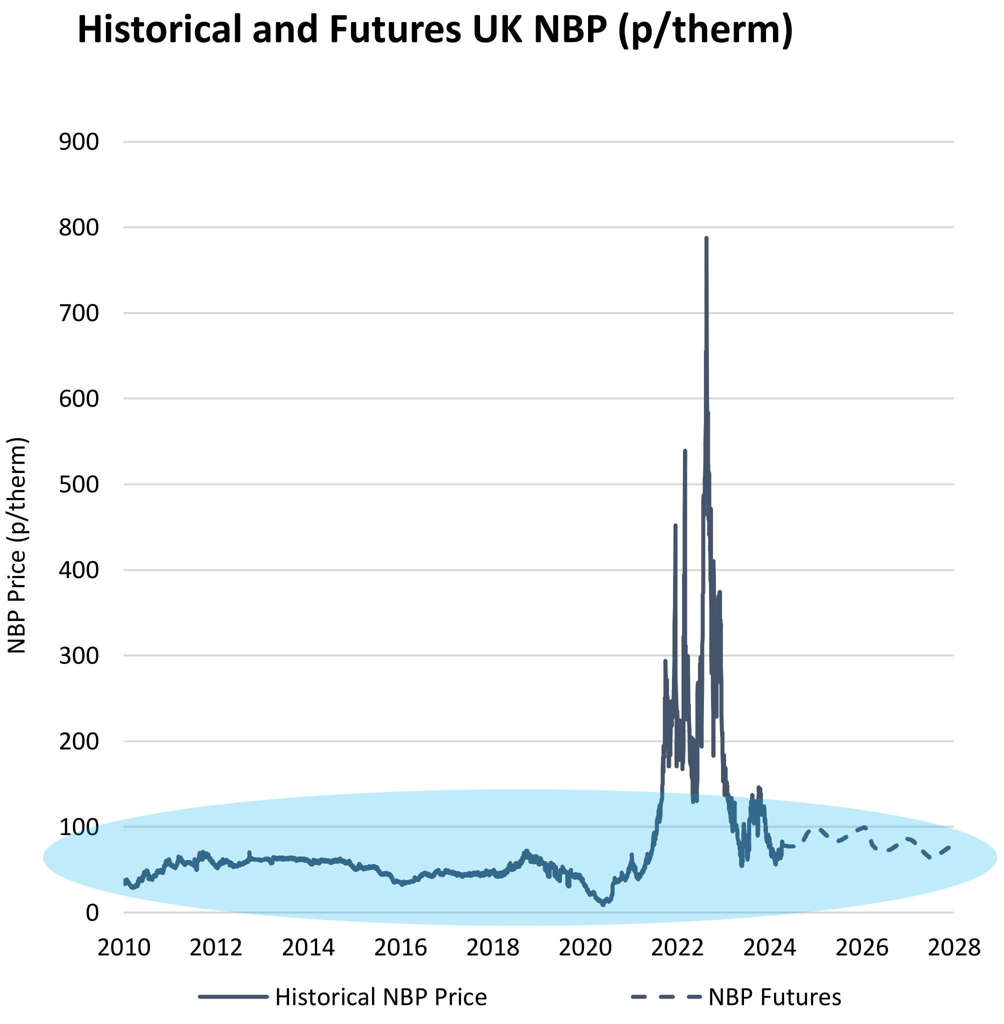
Maintain prudent credit metrics

Outlook and closing remarks

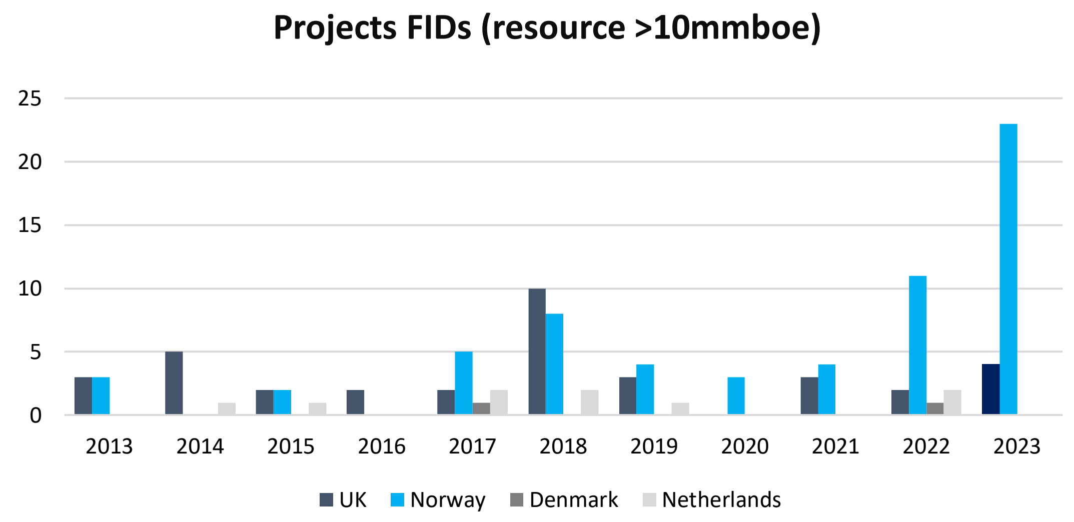
Dave Latin, Chairman and Interim CEO

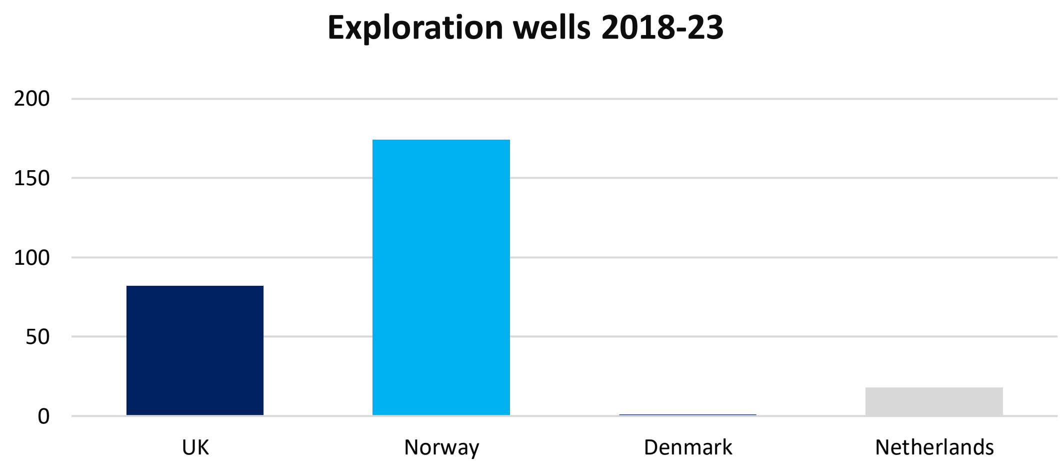
UK oil and gas producers not in 'windfall' conditions





Proactive, focused and disciplined M&A





- Leveraging Serica's operating capabilities, technical skills, financial capacity and relationships
- Seeking transaction with material impact on near term production and reserves
- UK and Norway offer greatest variety of transaction and future organic growth opportunities

Our purpose

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

- **Experienced and safe operator**
- **Growing production**
- **Strong balance sheet**
- **Track record of successful M&A**
- **Significant returns to shareholders**