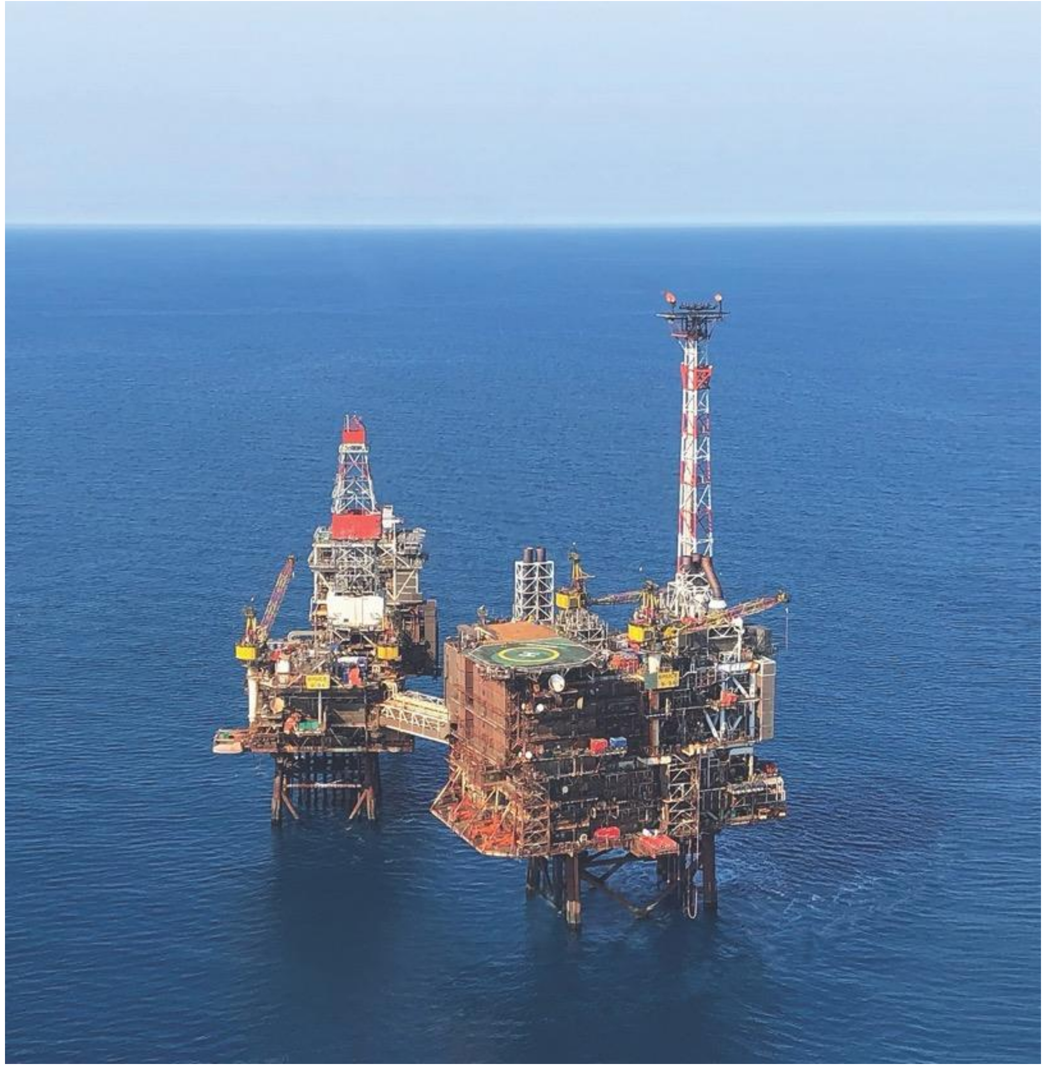
SERICAENERGY

DELIVERING ENERGY

2021 Full Year Results and Outlook



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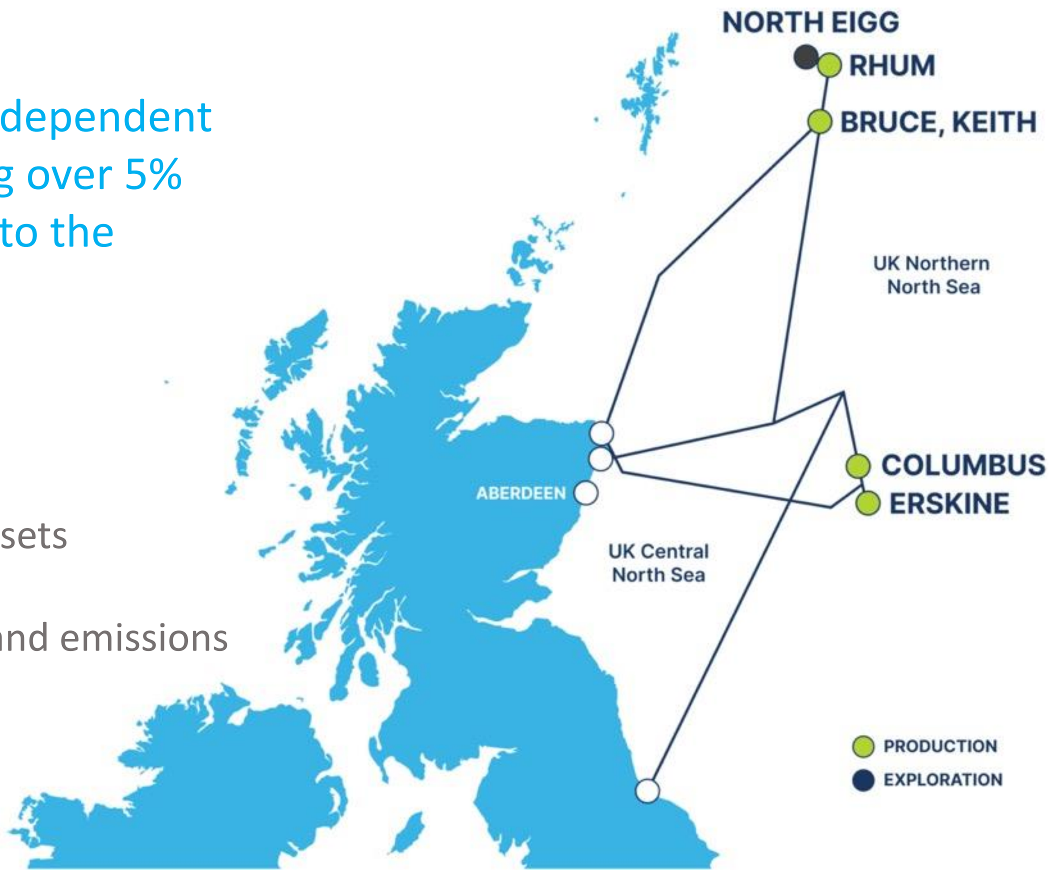
Nimble, dynamic and experienced

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

Key attributes:

- Talented team, comprising 170+ professionals
- Full-cycle portfolio of high-quality UK North Sea assets
- Investing for growth
- Using technology and experience to reduce costs and emissions
- Maximising the productive life of our assets



DELIVERING **RESULTS**

- **£386.8 million** group gross profit (2020: loss of £2.9 million)
- **£157.6 million** cash flow from operations (2020: £44.1 million)
- 2P reserves increased to **62.2 million boe** at end 2021 (2020: 61.0 million boe). 2021 production more than replaced by upgrades
- **£218.4 million** year end cash, cash equivalents and hedging advances (2020: £91.1 million)
- **22,200 boe/d average net production** after extended maintenance programmes (2020: 23,800 boe/d)
- Incremental production following **completion of R3 and Columbus** well programmes
- **9.0 pence per share dividend** enabled by solid results, to be recommended to shareholders at the June 2022 AGM

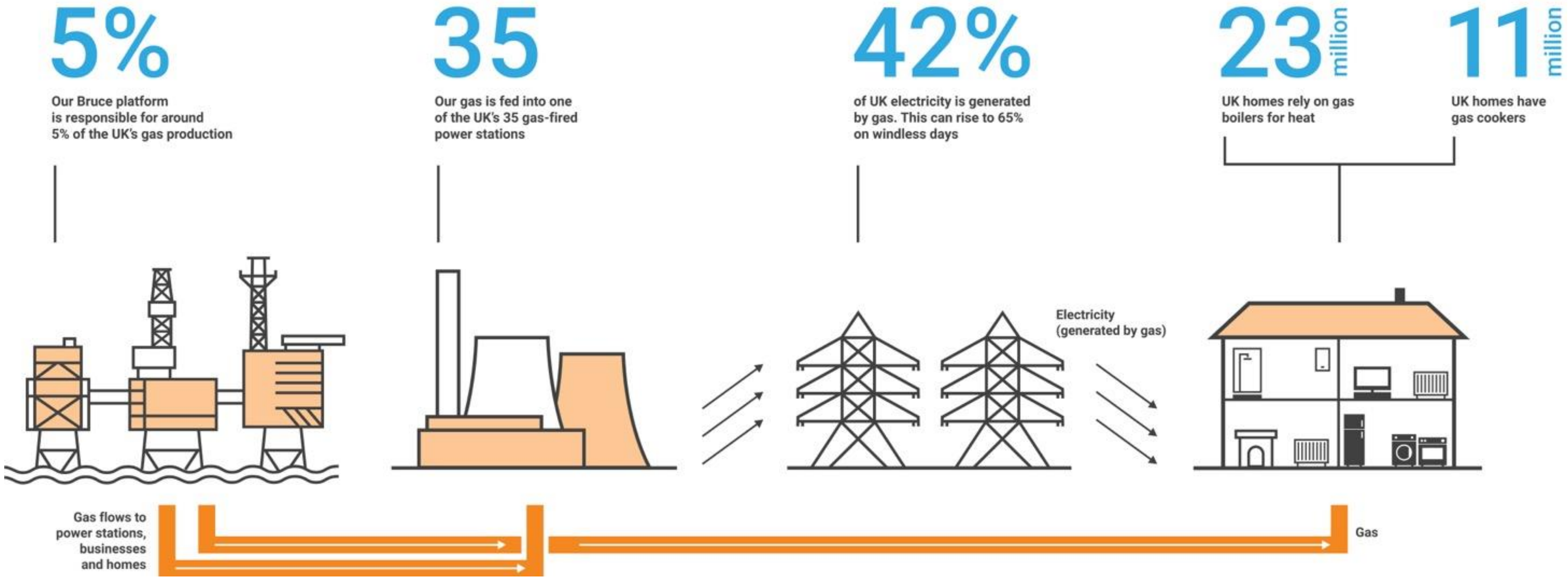
With the introduction of R3 and Columbus, Serica's production is now

>85% GAS

- The new British Energy Security Strategy recognises the importance of domestic production to our energy security, and that producing gas in the UK has a lower carbon footprint than higher carbon intensity imports
- Serica is responsible for over 5% of the UK's gas production
- As BKR operator we continue to invest to maintain production whilst reducing greenhouse gases from 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

Financial strength

- 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
- 2022 Capex (~£60 million) will be higher than 2021 Capex (~£52 million)

COMPLETED PROJECTS

2020/21
Rhum R3 intervention
– well now online

2021
Columbus development
and first production

PLANNED PROJECTS

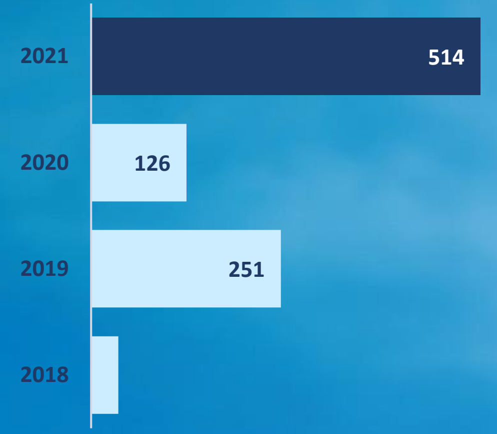
2022
North Eigg
exploration well

2022
BKR
Intervention campaign

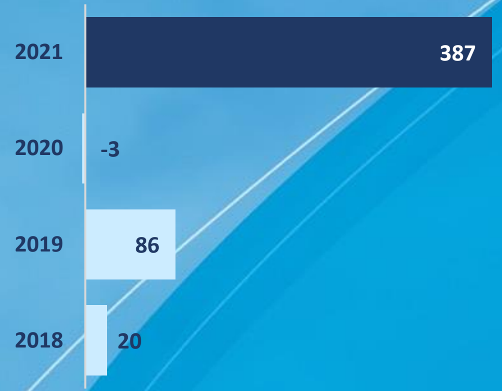
FINANCIAL PERFORMANCE

Financial highlights

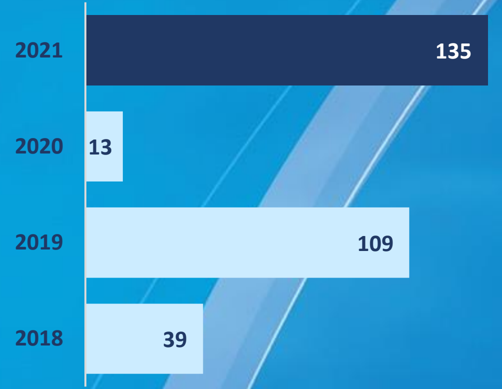
Sales Revenue (£million)



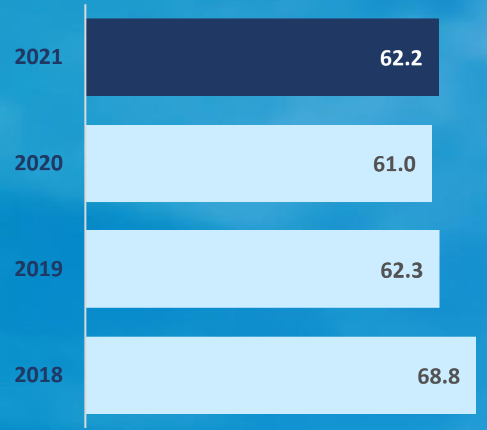
Gross Profit (£million)



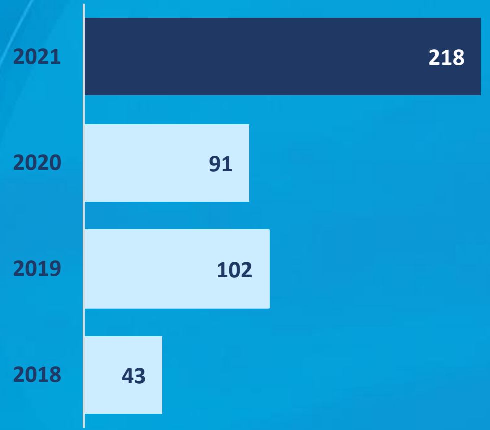
Profit before taxation (£million)



YE Net 2P Reserves (million boe)

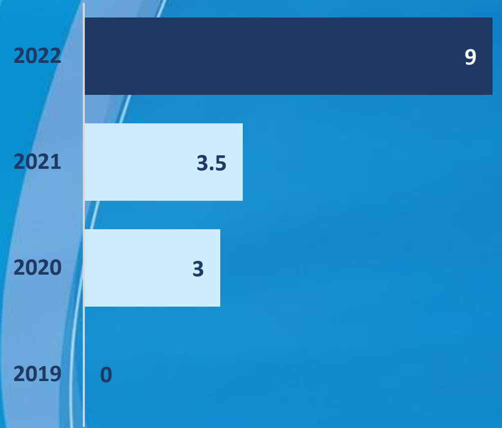


YE Cash Resources* (£million)



* Combined cash plus hedging advances

Dividend (p/sh)



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Serica has a strong and growing cash position

During 2021:

£81.3 million

BKR acquisition liabilities paid

£52.2 million

Net capital expenditure

(mainly Columbus and the Rhum R3 project)

- At 31 December 2021, £103.0 million held in cash and deposits (2020: £89.3 million) plus a further £115.4 million lodged as security with gas price hedge counterparties (2020: £1.8 million)
- Security is required to cover future period gas price hedge valuations
- Valuations reflect the impact of high forecast forward prices on hedged volumes but not 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
- Cash and deposits have since risen to £213.1 million with a further £150.6 million lodged as security (20 April 2022) - combined total: £363.7 million

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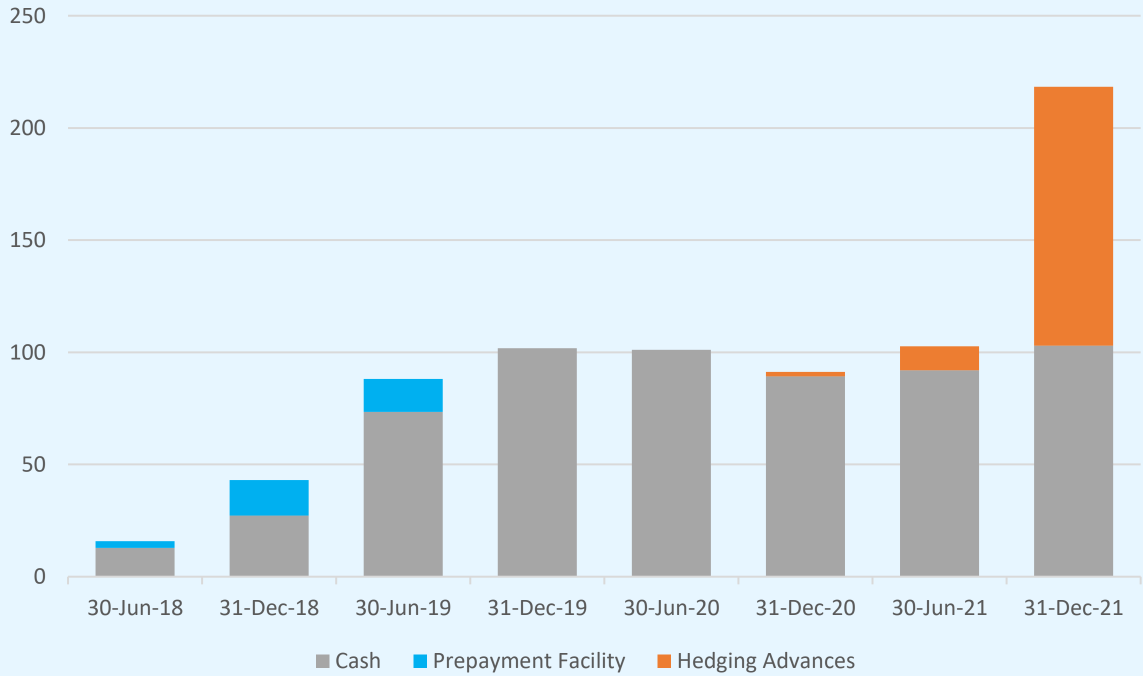
£218.4 million

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

Cash, cash equivalents and hedging advances* / £ million



* Cash advances against future settlement of gas price hedges

Prudent hedging

- No new gas price hedges added 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
- With the majority (>80%) of Serica's oil and gas production unhedged the company is benefitting from the current high gas and oil prices
- Serica hedges to provide downside protection in the event of low commodity prices
  - Allowed Serica to maintain its investment programme through the 2020 commodity price downturn
- Existing hedges are in the form of swaps and equivalent fixed price instruments
- In 2021 Serica hedged ~25% of gas sales (or around 20% of combined oil and gas production) adjusted for net cash flow sharing
  - Step up in 2022 hedged volumes reflects retention of 100% of BKR revenues from 1 January

	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	-	-

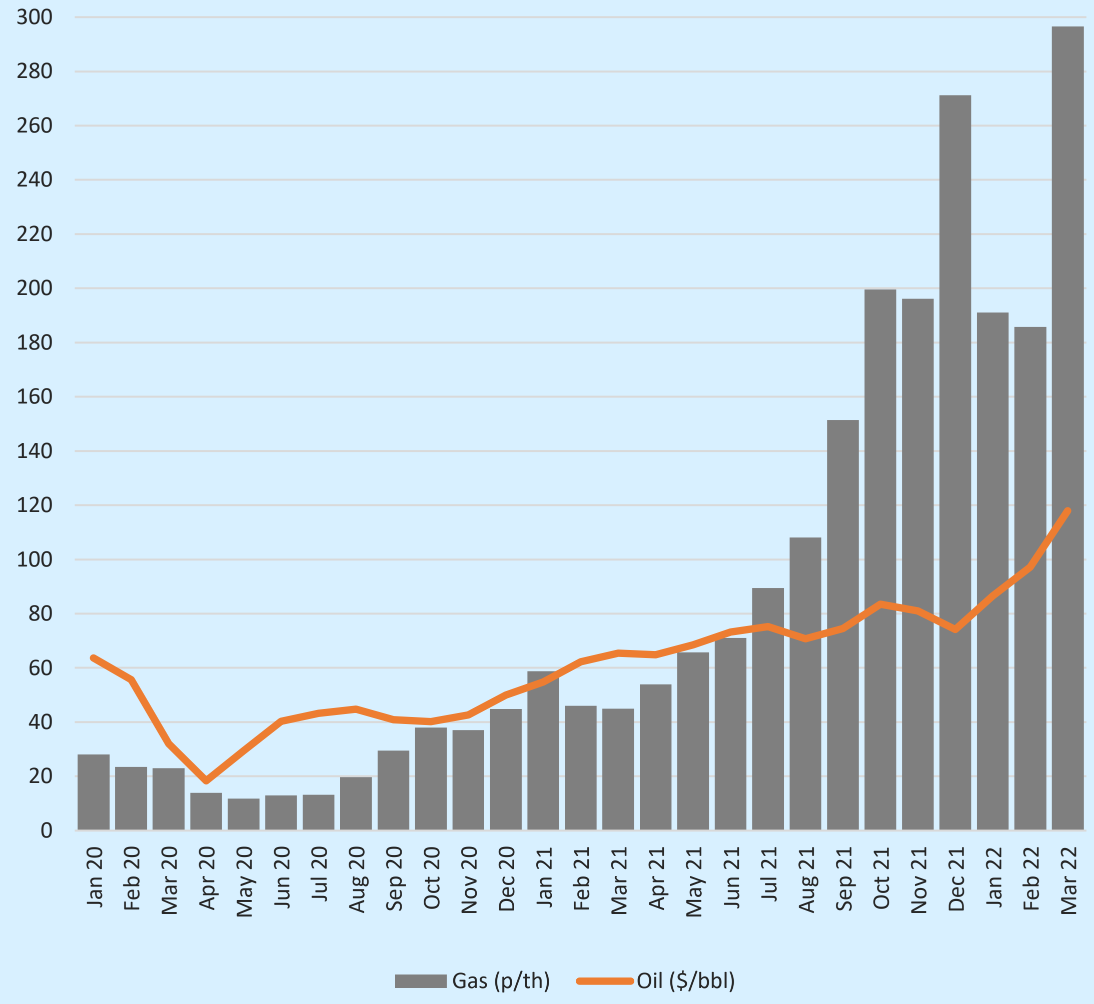
Intense commodity price fluctuation

- 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 of over 85% gas
- Oil prices have also recovered from 2020 lows
- 2021 market oil prices averaged around US$70/bbl (2020: US$42/bbl)

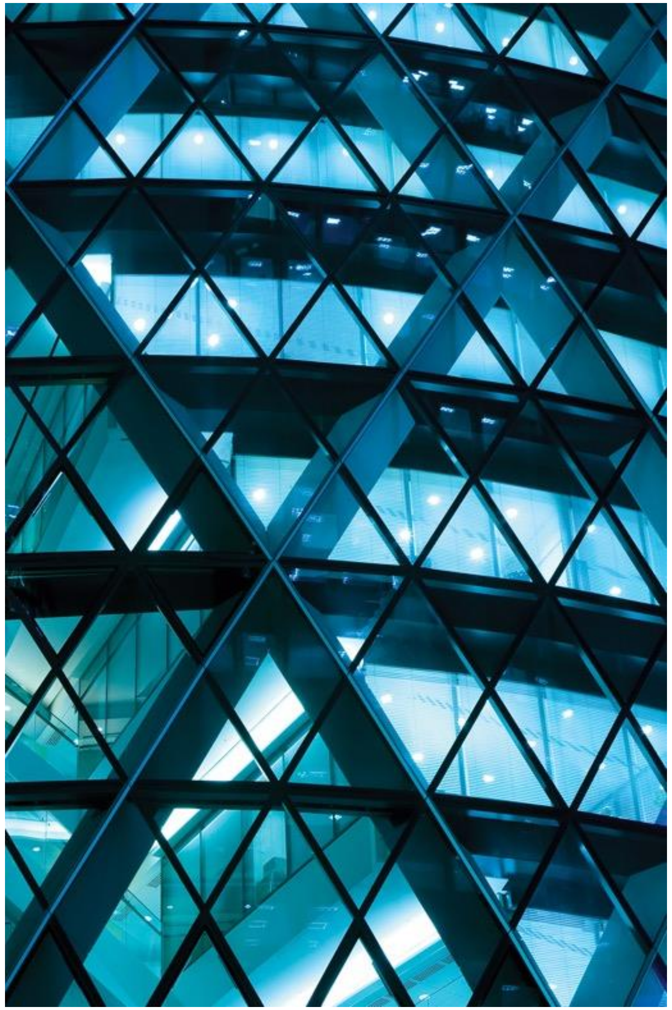
For comparison purposes a gas price of 113p/th is approximately equal to $88/boe

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

Heren NBP day-ahead gas prices (p/th)
(Brent spot shown as comparison)



Increased dividend recommended for 2022



- Serica's improving financial performance supported the introduction of a dividend policy in 2020 despite a challenging environment at that time
- 3p per share was paid in respect of full year 2019
- 3.5p per share was paid for 2020 maintaining yield level
- **Further progress during 2021 allows Serica to propose 9p per share***
    - Reflects increased cashflows and share price
    - Maintains yield level based on average 2022 year to date share price
- Serica's policy remains to strike an optimum balance between further investment, acquisition and distributions

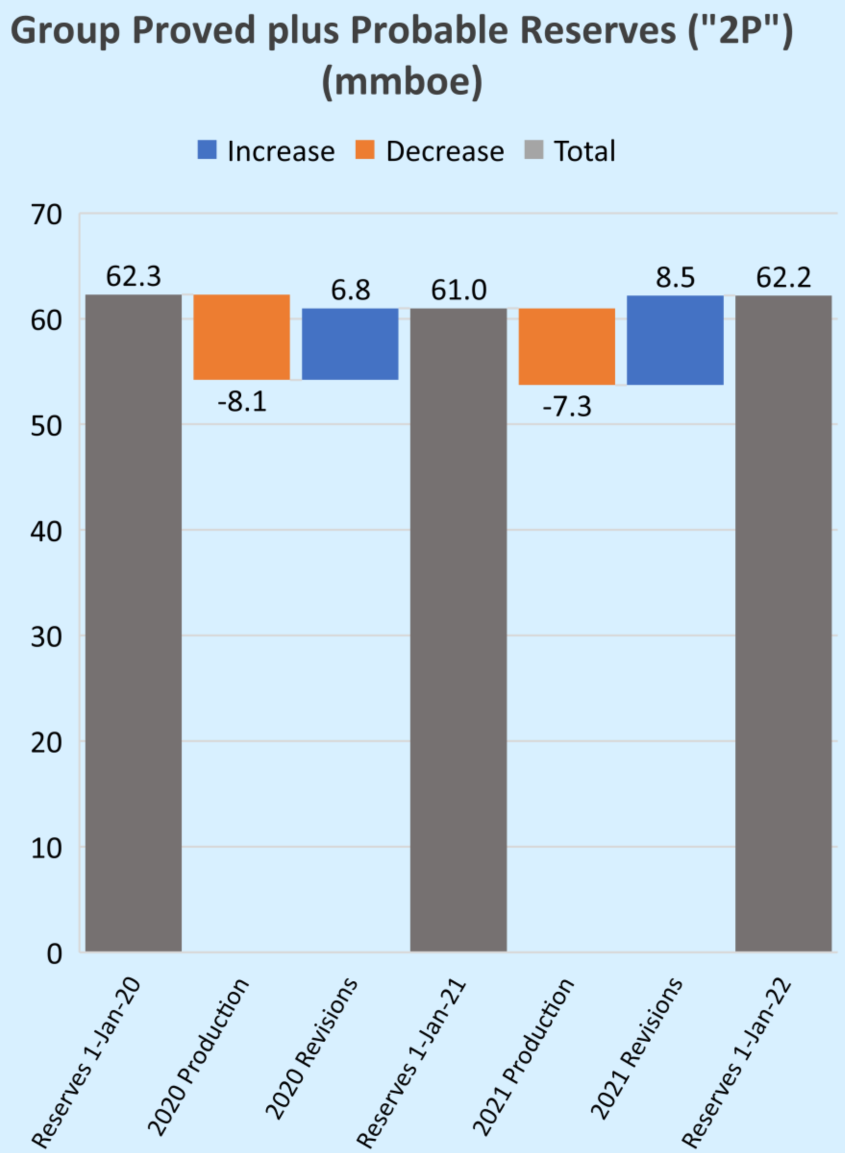
* Subject to approval at this year's AGM

INVESTING IN OUR ASSETS

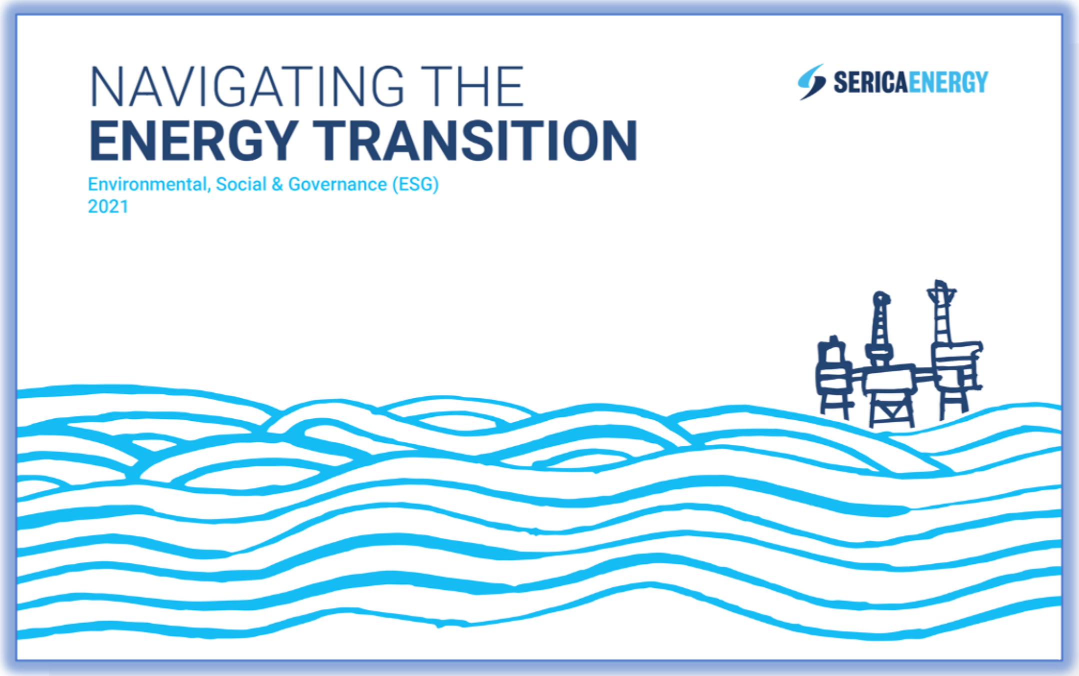
Our investment strategy is to use technology and innovation to maximise the productive life of our assets while improving the environmental impact of our operations

Updated reserves report

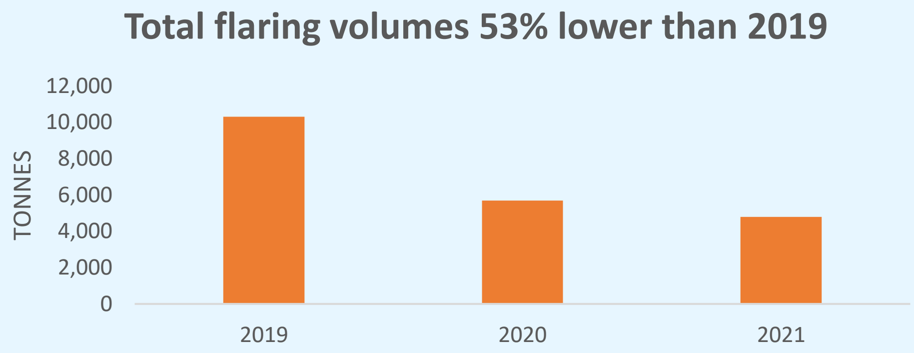
- Serica commissioned a new Competent Person’s Report (“CPR”) effective 1 January 2022
- This identified several upgrades to 2P Reserves estimates particularly due to:
    - Production enhancement programmes on Bruce
    - Forward stimulation plans for Bruce and Keith
    - Upgrade to Rhum reserves following successful workover of R3 well
    - Slight increase in Erskine reserves due to modelled extension of end of field life from 2025 to 2028
    - Slight decrease in Columbus reserves due to revised (lower) connected gas in place from static modelling using data gathered from drilling development well
- **Upgrades more than replaced 2021 production**
- Updated 2P reserves at 1 January 2022 are 62.2 mmboe

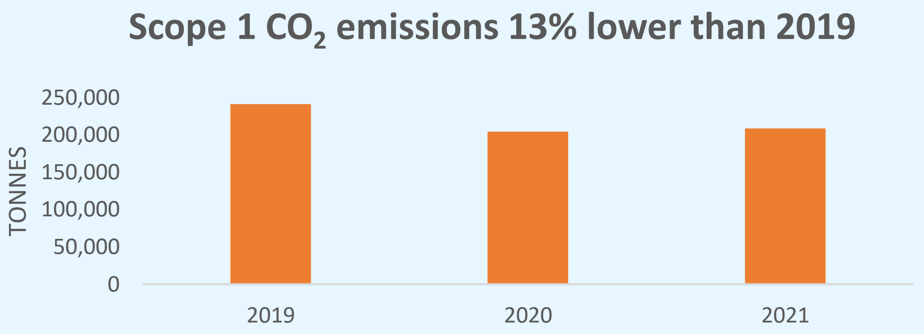


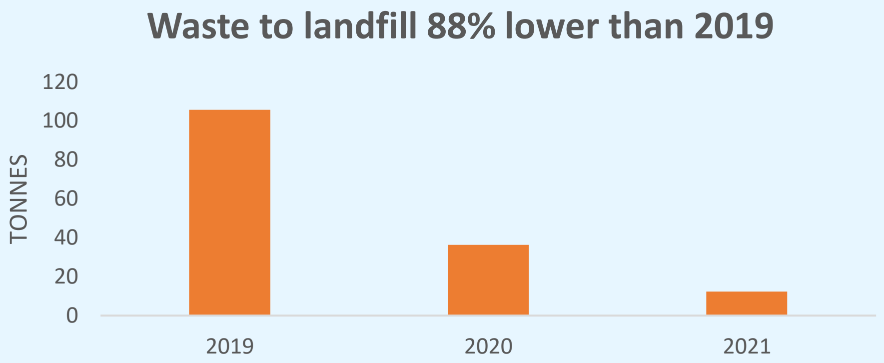
A third year of relentless focus on ESG



Our third annual ESG report will be issued with our Annual Report







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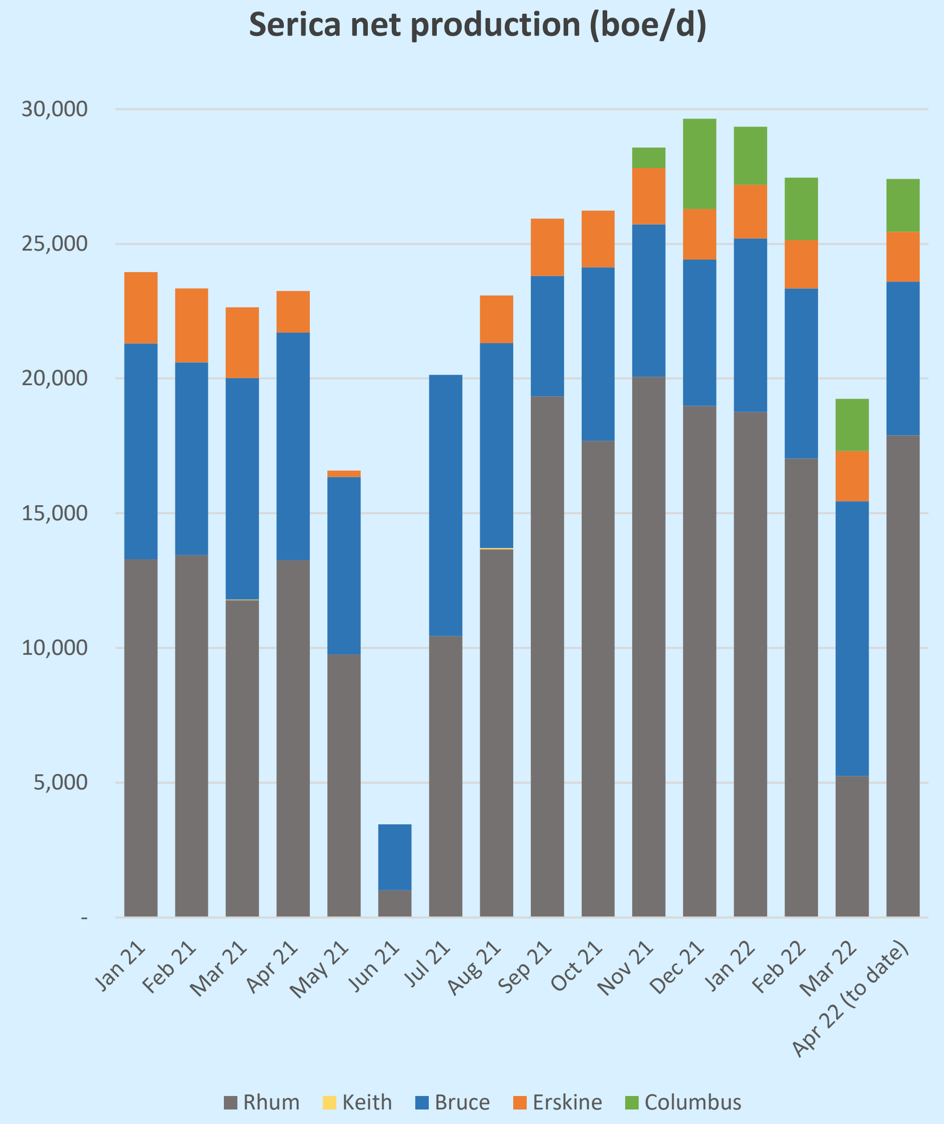
Committing to ESG for the long term

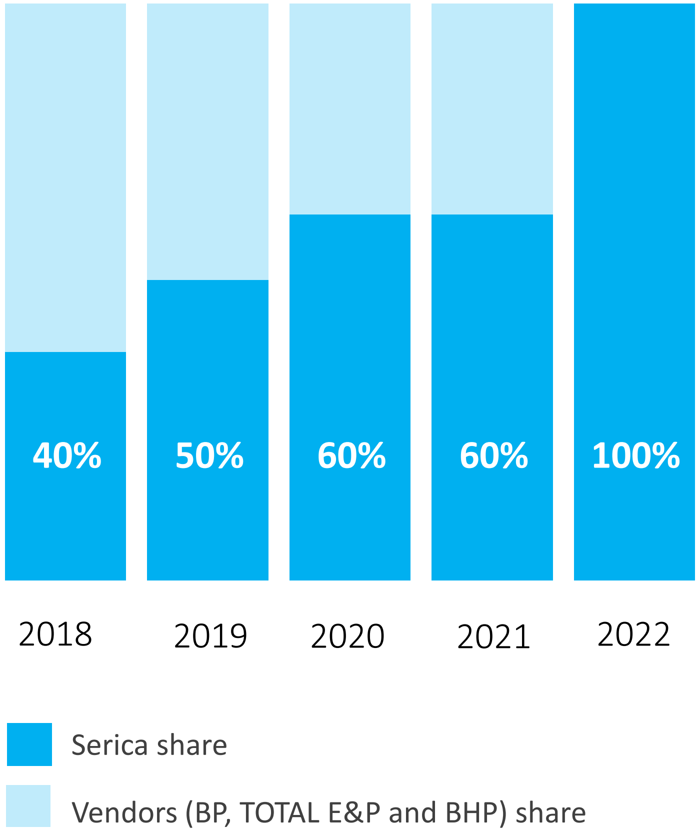
- ESG targets included in all staff incentive schemes
- 2022 targets include flaring, Scope 1 CO_2 emissions, waste management and methane
- Invested in emissions tracking technology
- SPE Offshore Achievements Net Zero Award winner 2022
- Active staff engagement in social giving and health activities
- Electing to report on updated GRI standards and TCFD ahead of regulations
- Commitment to Methane Action Plan in 2022

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 saw rapidly increasing production due to increased uptime on BKR as well as new production from R3 and Columbus
- Early 2022 production levels were strong although impacted by a short Rhum outage in March 2022



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 and 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

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

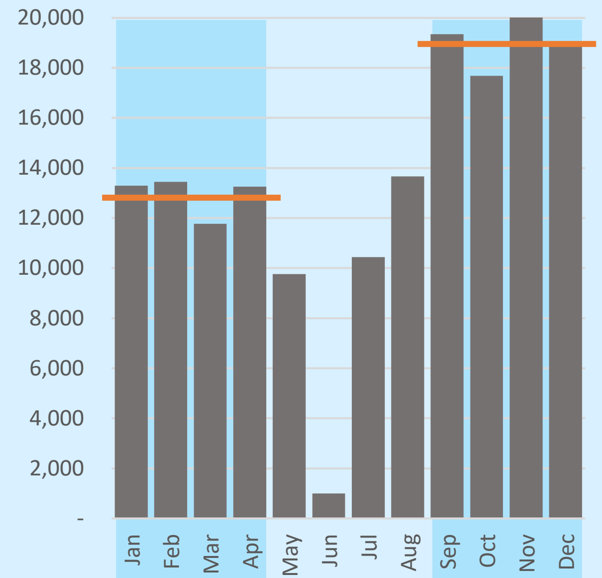
Investment in R3 delivers incremental production

- The R3 intervention 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

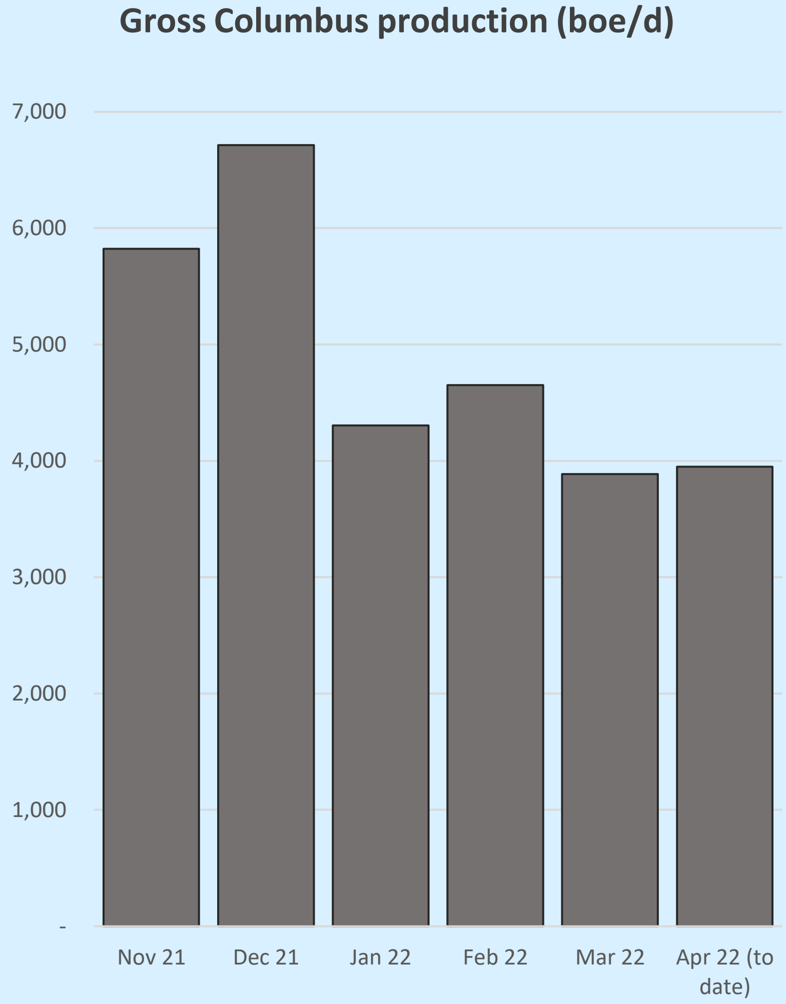
pre R3	post R3
12,900* boe/d net to Serica	19,000* boe/d net to Serica

*excludes Forties Pipeline Shutdown, May-August'

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

A Serica-led project from discovery to production

- Columbus Development well was drilled in spring/summer 2021 and first production was achieved in late November 2021
- 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
- Columbus production was strong in 2021 but issues with system uptime and reservoir deliverability have hampered production in 2022

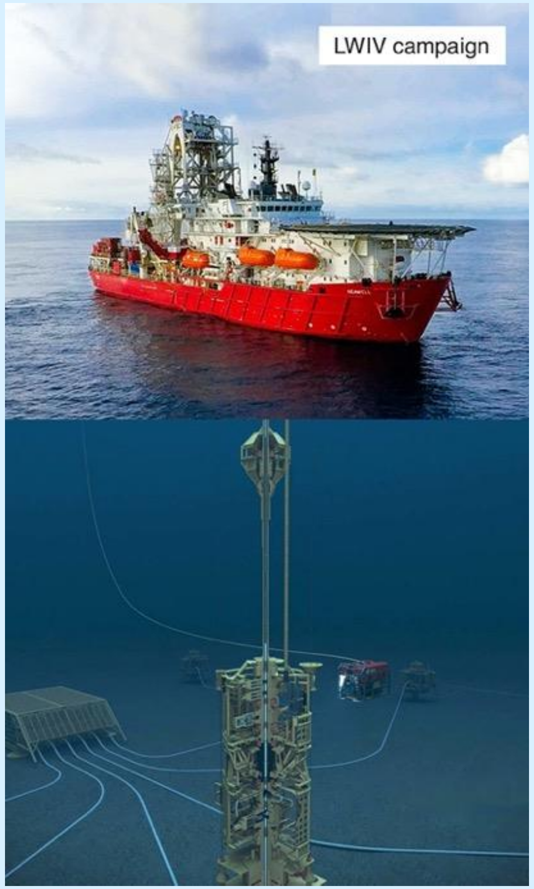


BKR Light Well Intervention Vessel campaign

A new campaign to add reserves and prolong production from BKR 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 BKR wells which are subsea completions, tied back to the Bruce platform
- The work will be carried out using a Light Well Intervention Vessel (“LWIV”) 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 4 million boe (mainly gas)

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



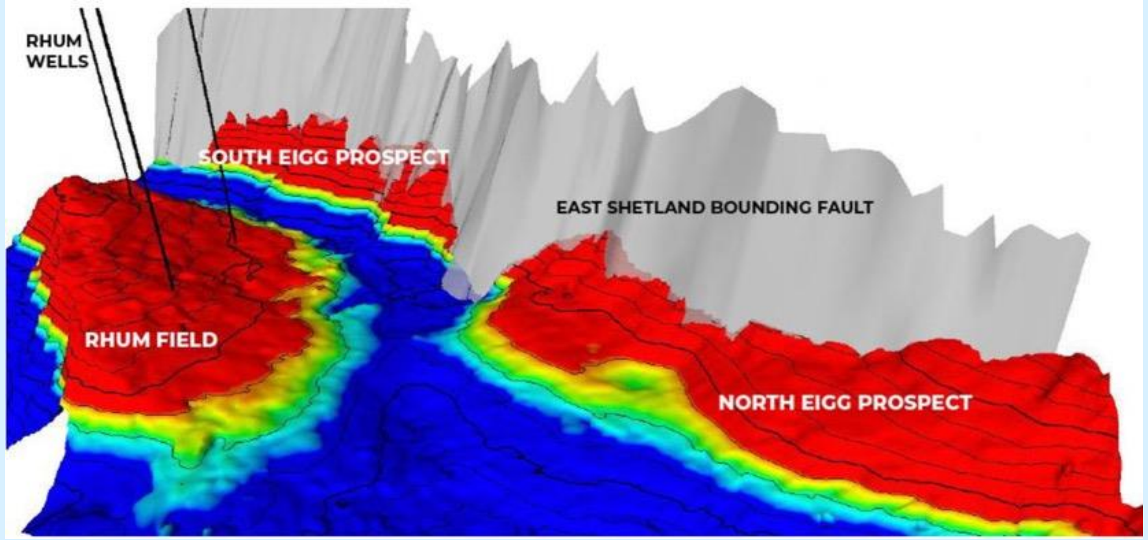
North Eigg (Serica 100%) well to be drilled in 2022

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)
- Geologically similar to Rhum
- The Transocean Paul B. Loyd Jr. harsh environment semi-submersible has been contracted for a spud date early in Q3
- Potential development concepts include a subsea tie-back to Serica's nearby Bruce facilities in order to minimise development emissions, reduce overall carbon intensity of Bruce facilities and extend infrastructure life
- Exploration well capital costs estimated at approximately £45 million (gross)
- Success at North Eigg may 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



2022 Production guidance

- 2022 guidance has been revised slightly to reflect:
  - Deferral of some Rhum production in Q1 2022 due to a temporary shut down caused by a subsea control module failure. This issue has been fixed and Rhum production is not expected to be impacted further
  - Concerns around industry activity levels and continued COVID impact causing delayed work programme timelines due to pressure on supply chain
  - Slightly lower than anticipated production levels and system uptime for Columbus

2022 Production Guidance

Serica net production (boe/d)

26,000 – 30,000

(previous guidance was 27,100 – 33,600 boe/d)

Principles of our M&A Strategy

- ✓ Regional focus
- ✓ Value before volume
- ✓ ESG commitment
- ✓ Diversified portfolio

- The UKCS presents a wide range of merger and acquisition opportunities
- Recent commodity price volatility has added complexity and risk to the M&A market
- Despite this complexity, Serica continues to see significant opportunities to grow our UKCS portfolio through M&A
- The Company employs a rigorous screening process, building on operating efficiencies, reducing costs, exploiting synergies, improving environmental performance and managing risk

Well positioned for the future

Production > 85% gas

- Investing to provide essential low carbon energy to aid UK energy security
- Benefitting from sustained high wholesale gas prices
- Reducing the country's reliance on higher emission hydrocarbon imports
- Established operating capability

Strong balance sheet

- No borrowings, limited decommissioning liability
- Share of BKR net cash flow now increased to 100%
- Well positioned to benefit from M&A activity

Ongoing investment to extract growth from existing portfolio

- R3 Well intervention (now producing)
- Columbus development (now producing)
- North Eigg exploration well (2022)
- BKR Light Well Intervention Campaign (2022)

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