

**Serica Energy plc**  
**("Serica" or "the Company")**

**Corporate Presentations for Annual General Meeting**

**London, 29 June 2023** - Serica Energy plc (AIM: SQZ), announces that at the Annual General Meeting today, presentations will be made by both the Chair, Tony Craven Walker, and the Chief Executive, Mitch Flegg. Copies of the presentations will be available on the Company website [www.serica-energy.com](http://www.serica-energy.com) under Investors/Presentations.

**Production**

2023 group production remains strong. The monthly net production (in boe/d) for each of the assets in the portfolio is as follows:

	<b>Jan 23</b>	<b>Feb 23</b>	<b>Mar 23</b>	<b>Apr 23</b>	<b>May 23</b>	<b>Jun 23 (to date)</b>
<b>Bittern</b>	7,403	4,982	6,593	3,650	5,101	6,339
<b>Bruce</b>	5,558	5,385	8,187	7,574	8,645	7,963
<b>Columbus</b>	2,785	2,155	2,661	2,147	1,540	2,480
<b>Erskine</b>	1,846	1,700	1,369	1,425	1,815	1,930
<b>Evelyn</b>	5,844	3,589	5,373	3,937	4,357	6,074
<b>Gannet E</b>	4,387	4,416	11,934	7,421	9,201	10,649
<b>Guillemot W&amp;NW</b>	167	151	328	102	232	279
<b>Orlando</b>	2,265	4,102	4,024	3,899	3,367	3,343
<b>Rhum</b>	14,581	12,980	15,228	18,389	18,791	17,525
<b>Total</b>	<b>44,836</b>	<b>39,460</b>	<b>55,697</b>	<b>48,544</b>	<b>53,049</b>	<b>56,582</b>

Net production for the combined Serica and Tailwind portfolios has averaged over 49,000 boe/d YTD (to 24 June). There will be several planned maintenance programmes on our assets this summer. Some of these outages have just commenced and some will occur during the second half of the year so full year 2023 production guidance remains unchanged at 40,000 – 47,000 boe/d.

**Costs**

Unaudited production costs for the group are running at approximately US\$17/boe YTD on a proforma basis including Tailwind assets from 1 January 2023. This in line with our expectations for the period as inflationary pressures continue within the UK North Sea.

**Commodity Prices**

Year to date realised commodity prices of approximately 100 p/therm for gas and US\$64/bbl for oil on a proforma basis incorporating Tailwind assets from 1 January 2023. This includes a mix of volumes sold at spot prices and volumes sold at fixed prices. The remaining fixed price volumes are:

Gas: 50,000 therms/day at 41p for Q3 2023  
Oil: 11,000 bbls/day at US\$61 for 2H 2023  
5,000 bbls/day at US\$70 for 1H 2024  
2,700 bbls/day at US\$80 for 2H 2024

## **Capital Expenditure**

Serica has a strong balance sheet with significant net cash enabling it to continue its ongoing programme of investing in the portfolio to create significant value. Serica is also a current UK Ring Fence Corporation Tax and EPL payer. The costs of our 2023/4 Capital Expenditure programme can be offset against our taxable revenues and will further qualify for the EPL investment incentives designed to encourage companies to invest.

The acquisition of the former Tailwind assets has added a range of opportunities to Serica's hopper of potential future organic investments.

Serica's planned 2023/24 investment programme includes two Light Well Intervention Vessel campaigns (2023 & 2024) on the Bruce and Keith fields and a four-well drilling campaign in the Triton Area (Bittern B1z, Gannet GE-05, Evelyn Phase 2 and a Guillemot NW infill well).

Following detailed interpretation of the North Eigg exploration well results, Serica has decided that there is an insufficient accessible volume of oil to justify re-entering the suspended well and drilling a sidetrack. Following consultation with the NSTA, we have elected to go into the second term of the P2501 Licence for the purpose of completing the abandonment of the North Eigg well. Only the area immediately around the well necessary for the abandonment is being retained with the remainder of the block being relinquished.

### **Mitch Flegg, Chief Executive, commented:**

"Serica has established a diverse and balanced portfolio in the UKCS. The acquisition of Tailwind has provided an additional independent production hub and has resulted in a more balanced split between oil and gas. The benefits of this are already becoming apparent with production remaining at consistently high levels since completion of the deal.

In 2022 the reserves added to the combined Serica and Tailwind portfolios were more than three times the volume of oil and gas produced. This is an outstanding reserves replacement record and we are already working on an exciting programme of value-adding investment opportunities across the enlarged company in 2023/24.

We are disappointed that we have been unable to identify a viable sidetrack target for the North Eigg exploration well. Especially given the current licencing and fiscal uncertainties for UK North Sea activities, we believe that a disciplined approach to investment is important. In the near term, this means maturing better short-cycle investment opportunities within our portfolio.

As previously announced, Serica is proposing a final dividend of 14 pence per share, bringing the total dividend in respect of the last financial year to 22 pence per share. We are aiming to maintain or increase the dividend in future years."

## **Regulatory**

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014 as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

The technical information contained in the announcement has been reviewed and approved by Fergus Jenkins, VP Technical at Serica Energy plc. Mr. Jenkins (MEng in Petroleum Engineering from Heriot-Watt University, Edinburgh) is a Chartered Engineer with over 25 years of experience in oil & gas exploration, development and production and is a member of the Institute of Materials, Minerals and Mining (IOM3) and the Society of Petroleum Engineers (SPE).

## **Enquiries:**

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## **NOTES TO EDITORS**

Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets.

On 20 December 2022, Serica announced that it had entered into an agreement to acquire the entire issued share capital of Tailwind Energy Investments Ltd from Tailwind Energy Holdings LLP. The transaction completed on 23 March 2023.

Following the addition of the Tailwind assets to its portfolio, Serica has a balance of gas and oil production. The Company is responsible for about 5% of the natural gas produced in the UK, a key element in the UK's energy transition.

Serica's producing assets are focused around two main hubs: the Bruce, Keith and Rhum fields in the UK Northern North Sea, which it operates, and a mix of operated and non-operated fields tied back to the Triton FPSO. Serica also has operated interests in the producing Columbus (UK Central North Sea) and Orlando (UK Northern North Sea) fields and a non-operated interest in the producing Erskine field in the UK Central North Sea.

Serica's portfolio of assets includes several organic investment opportunities which are currently being pursued or are under consideration.

Further information on the Company can be found at [www.serica-energy.com](http://www.serica-energy.com). The Company's shares are traded on the AIM market of the London Stock Exchange under the ticker SQZ and the Company is a designated foreign issuer on the TSX. To receive Company news releases via email, please subscribe via the Company website.