Acquisition of portfolio of assets in the North Sea

16 December 2025

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

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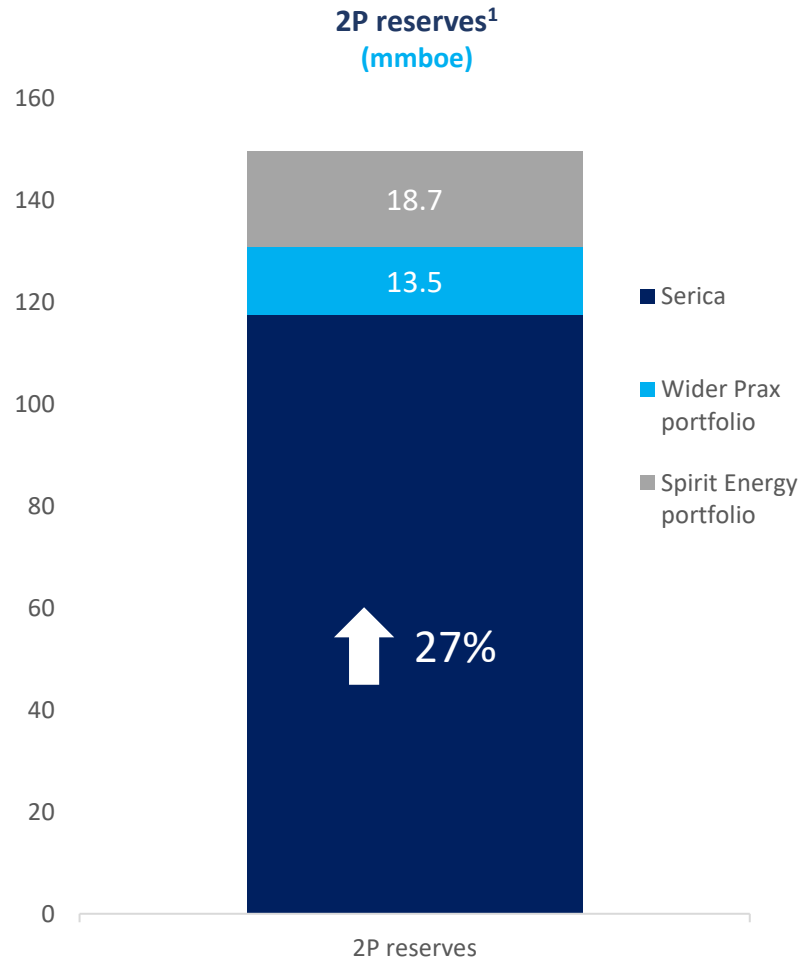
A more diverse, enhanced portfolio

- Significant increase in 2P reserves
- More diverse and robust production portfolio
- Material cash generation supporting growth and returns
- Further increased organic growth optionality across the portfolio



[1] *2P reserves in the acquired Prax and Spirit Energy portfolios are based on independent evaluations carried out by Sproule ERCE, effective as of 30.06.2025. Reserves volumes for both portfolios have then been adjusted to 01.01.25, taking into account H1 production. Serica 2P reserves are as of 31.12.24*

Step change in our growth strategy

- Further step in our strategy to **diversify production and enhance cash generation**
- **Immediately cash generative**
- Enhances our ability to provide shareholders with both **growth and returns**
- **High operating efficiency assets** add predictability to production and cash flow
- Notable additions to our **organic growth** profile
- Serica continues to pursue multiple opportunities to create **value for shareholders via acquisitions**

Adding quality and reliability to our portfolio

- Purchase price of £57 million ($74 million) from Spirit Energy **set to be significantly offset** by the receipt of payment reflecting interim post-tax cashflows
- Addition of 18.7 mmboe of 2P reserves represents **an acquisition cost of $3.9/2P boe**
  - Following completion of the transaction, the seller will retain near-term decommissioning liabilities
- The acquisition comprises:
  - 15% non-operated working interest in Cygnus
  - 25% working interest in Clipper South
  - Operated positions across various assets in the Greater Markham Area
  - Operated and non-operated interests in gas fields across the Southern North Sea, including Eris (54% working interest), Ceres (90% working interest), and Galleon (8.4% working interest) fields

Cygnus: a world-class gas field

- Operated by Ithaca Energy (85%), it is a **mid-life field**, having begun production in 2016
- **8.6 mmboe of 2P reserves** net to Spirit
- 11 wells **produced a total of 4,000 boepd** net to Spirit in H1 2025
- A **low-cost field**, with opex of c.$11/boe
- **Low-emission field** with carbon intensity of 7 $kgCO_2$/boe
- **High-uptime**, with 97% operating efficiency in H1 2025
- Infill well campaign ongoing
  - First well in the campaign now on production, second well underway
  - Two more wells set to follow in 2026
- Operator has highlighted the potential for **significant upside through further infill drilling** beyond the currently approved wells

Clipper South and Galleon

- Clipper South (25% working interest) is a gas field in the Southern North Sea, approximately 100 km east of the Lincolnshire coast
  - Situated in shallow water depth, production comes from four wells tied to an installation with high production efficiency
  - Clipper South has remaining net 2P reserves of 1.4 mmboe, and the potential for future drilling
- Galleon (8.4% working interest) is located in block 48/20 in the Southern North Sea, east of Clipper
  - The field produced c.300 boepd net to Spirit Energy in H1 2025
  - Operated by Shell/Exxon with an 83.2% stake, set to be transferred to Viaro on completion of announced sale

Operated assets: Greater Markham Area, Eris, and Ceres

- The Greater Markham Area spans the UK and Dutch Continental Shelves
  - Operations run out of Netherlands
  - Comprises the Markham (37.5%), Chiswick (100%), Grove (92.5%) and Kew (100%) fields, along with the TotalEnergies operated J3C (4%) field
  - Production of over 7,000 boepd net to Spirit Energy in H1 2025
  - 2P reserves of 7.1 mmboe
- Eris (54%) and Ceres (90%) are late life gas fields
  - Single-well subsea tiebacks, with cessation of production expected in 2026
- Decommissioning costs for operated assets retained by Spirit Energy

Acquisitions enhancing liquidity

- The Spirit Energy and Prax Energy portfolio acquisitions announced have effective dates of 01.01.25 or earlier
  - Payment of interim period cash generation between effective date and completion **almost entirely offsets acquisition prices**
  - **Acquisitions will add significant cash in 2026**, with completion payments to come regarding associated Prax transactions
- Serica is acquiring the Spirit Energy portfolio via two of its newly acquired subsidiaries following the completion of the Prax Upstream transaction
- **Around $100 million of free cash flow** forecast to be generated by the acquired assets from Spirit Energy by the end of 2028

Favourable decommissioning liability position

- Pro forma for announced deals, Serica **decommissioning liability set to remain amongst the lowest in** the UK North Sea
- **Spirit will retain the decommissioning liability of all assets that it operates** (including GMA) up to a cap that is 115% of the estimated cost
- Serica set to **strengthen operational capacity for decommissioning**, but with the costs retained by Spirit Energy
- **Limited decommissioning spend on non-operated assets**, most of which is long-dated
- **Limited near-term expenditure** on decommissioning across all recently announced transactions

Next steps and outlook

- **Prax Upstream transaction completed**
  - Acquisition of TotalEnergies' GLA assets expected to complete around the end of Q1 2026, with ONE-Dyas in mid-2026
- **Spirit Energy transaction expected to complete in H2 2026**
- Organic **growth opportunities being high-graded**, Capital Markets Day planned for Q1
- Guidance for 2026 to be given in trading update on 21 January 2026
- Serica remains **committed to the move from AIM to the Main Market** at the earliest viable opportunity

For further information contact: Andrew.Benbow@serica-energy.com

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