



29 October 2024

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

Update on Triton FPSO

Serica Energy plc (AIM: SQZ) announces that production via the Triton FPSO has been interrupted owing to a problem with the single gas compressor in operation.

A potential dry gas seal failure was identified in the 'A' gas compressor during operations on 26 October. This did not result in a leak of hydrocarbons. The FPSO operator, Dana Petroleum, is working to identify and execute the necessary repair.

As indicated in the announcement of 2 October, the Company's ability to maintain full year production guidance of towards the bottom of the 41,000 to 46,000 boepd range was dependent on sustained production levels of around 50,000 boepd in Q4. Given the outage of production from Triton, Serica's production for 2024 is now expected to be slightly below this previous guidance.

As previously stated, actions are being taken to reduce the operational vulnerability of the Triton FPSO by bringing the second compressor into service. The date for this is likely to be delayed by the corrective work on the 'A' compressor and is now expected to be in Q1 2025.

Production from Serica's other assets is currently in line with expectations, with cash flow aided by the recent level of gas prices. The average month to date market gas price is 97.9 pence per therm, the strongest so far in 2024.

Serica will issue a trading and operations update in mid-November, by which time production on the Triton FPSO is expected to have resumed. The addition of production from the GE-05 well on the Gannet field (SQZ: 100%) is expected shortly after the resumption of production.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

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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. 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 has a two-pronged strategy for growth comprising investment in its existing portfolio and M&A. Further information on the Company can be found at 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.

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