



18 February 2025

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

Update on Triton FPSO

Serica Energy plc (AIM: SQZ) announces that, as a result of issues resulting from Storm Éowyn, production from the Triton FPSO has been suspended. During the storm on 24 January, sea spray triggered the fire and gas detection system, causing an automatic production shutdown. Following an initially successful restart on 28 January, it was established that the storm had caused minor damage to one of the cargo tanks which required repair. While preparing to conduct the necessary repairs, Dana Petroleum ('Dana') identified an integrity issue with a coupling in the inert gas line required for purging the tanks prior to carrying out the repairs. Triton has remained offline subsequently pending identification of the root cause of the issue and the best means of resolving it.

Serica is supporting Dana in this process including the secondment of its own representative into the operator's team dealing with this issue.

We currently expect that these safety critical repairs will result in the recommencement of production in mid-to-late March. The extent of annual maintenance work in the summer, currently scheduled for 40 days, is also under review. Work continues in parallel on the second gas compressor which, as previously notified, is on track to be available by the end of Q1.

The Triton JV has recently received the final draft of a comprehensive third-party engineering study, commissioned by the JV to consolidate prior work, to assess the scope and costs associated with extending the life of the Triton FPSO to a range of Cessation of Production dates up to 2040. The report has confirmed that, subject to the continuation of the programme of maintenance and upgrades, the FPSO has the potential to continue producing well into the next decade.

The Company's production for January 2025 averaged 37 kboepd, with February averaging 27 kboepd to date. This has included strong production from the Bruce Hub into a robust gas market, with February NBP prices averaging 134p/therm, as well as solid contributions from our other assets.

The Company's 2025 production guidance is under review, and will be restated or revised pending further clarity on the timeline and implications for the necessary Triton activities.

Chris Cox, Serica's CEO, stated:

"Given that the Triton FPSO was recovering strongly from the operational issues of 2024, with material production from new wells, the impact of Storm Éowyn is deeply frustrating. Safety is of course always the number one priority, and we fully support the operator's actions in ensuring that this supersedes other considerations.

Recent drilling results illustrate the significant value of proven hydrocarbons in the Triton area. We will continue working with the operator and discussing with them at the highest level all options to secure a lasting improvement in the operating performance of the FPSO."

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).

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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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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