



30 July 2025

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

Update on production at Triton FPSO

Serica Energy plc (AIM: SQZ) announces that, having successfully restarted production operations at the Triton FPSO in July, the ramp up to steady-state production has been slower than the timetable provided by the operator, Dana Petroleum ('Dana'). Production is now expected to reach a stable level in August.

Following the initial resumption of production from the Bittern field (which flows first due to associated gas from the field being used to provide gas lift for other wells and fuel gas for the FPSO), a problem with the gas lift system prevented other Triton fields being restarted. Additionally, other minor work was identified, which required a short cessation of production to repair. This remedial work now being complete, the restart of the Triton fields including new wells should proceed to an expedited timeline.

Production from the Bittern field (Serica 64.6%) will be followed rapidly by the Evelyn (Serica 100%) and Gannet (Serica 100%) fields. Once existing wells resume production, the new wells drilled on the Guillemot North West (Serica: 10%) and Evelyn (Serica: 100%) fields will be brought onstream for the first time, promising an increase to the 25,000 boepd the Triton FPSO was producing net to Serica in January.

The BE01 well on the Belinda field (Serica 100%), which flow tested at constrained rates of 7,500 boepd, is expected to enter production at the start of 2026 following work to tie the well into the Triton FPSO.

2025 Production Guidance

Given the delayed ramp up of production at Triton, Serica now expects production for 2025 to be 33,000-35,000 boepd (previously 33,000-37,000 boepd).

Chris Cox, Serica's CEO, stated:

"While teething issues with the resumption of production are not entirely unexpected after such a prolonged period of downtime, it doesn't make it any less frustrating to once again see things at the Triton FPSO progressing more slowly than we would expect. Our production from other assets is currently robust at almost 30,000 boepd and our portfolio has the potential to produce over 55,000 boepd once all Triton fields are back online, levels that we now expect in August rather than July. We are continuing to drive discussions with senior management at Dana regarding the optimal way to run the FPSO going forward."

Serica will issue 2025 half-year results at 0700 BST on Tuesday 5 August 2025, and will host a live presentation on the Investor Meet Company platform at 0900 BST on the day. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 4 August, 0900 BST, or at any time during the live presentation. Investors can sign up and add to meet Serica Energy plc via:

<https://www.investormeetcompany.com/serica-energy-plc/register-investor..>

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 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. To receive news releases via email, please subscribe via the Company website.

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