

SERINUS ENERGY PLC

Corporate Presentation

MARCH 2021

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Serinus Energy plc

Overview



- Low cost onshore producing assets in Romania and Tunisia
- Large and diversified asset base to drive future growth with a clear path to driving shareholder returns
- **2,415¹ boe/d average production in Q3 2020, over 2.0 times the average Q3 2019 production of 1,168 boe/d²** - Romania and Tunisia Q3 2020 average production rates were **1,841 boe/d** and **574 boe/d**, respectively
- Net reserve and resource position of **10.58 MMboe of Proved and Probable (2P) Reserves and 0.97 MMboe of risked 2C Contingent Resources³** in Tunisia and Romania – currently valued at **US\$5.12/boe⁴** of 2P Reserves
- Near term low cost/low risk work programmes to further increase production
 - Production at Moftinu Gas Project in Romania started in April 2019 – with low-cost development wells planned to fill and keep gas plant at or around capacity of 15 MMscf/d (2,500 boe/d)
 - Moftinu-1004 well was drilled in February 2020 and tested at 6.0 MMscf/d from three sand formations- brought on production on 16 February 2020.
 - Moftinu-1008 well was drilled in February 2021 and tested at 4.0 MMscf/d from two sand formations – the well has been tied in and is producing to the Moftinu Gas Plant
 - In, Tunisia, potential well workovers and artificial lift for four wells in Sabria and the EC-1 well in Chouech. Will be first pumps ever installed in Sabria field and have the potential to materially increase production
- **Attractive fiscal terms and onshore location provides strong netbacks even at relatively low commodity prices**

1. Q3 2020 Financial Statements

2. Q3 2019 Financial Statements

3. As per independent Reserves Report prepared by RPS as at 31 December 2019

4. Based on Serinus Energy plc Market Cap of US\$54.19 million as of 25 February 2021



Serinus Energy plc

Recent Events/Milestones

- On 26 November 2020, the Company announced it had raised gross proceeds of USD21 million through the oversubscribed placing of 787,936,852 Placing Shares and Subscription Shares, both at a price of 2 pence per new Ordinary Share
 - The proceeds of the Placing were used as part of a proposal to retire the EBRD Convertible Debt and will be used for the installation of the first pumps in a well work over programme for the Sabria field in Tunisia
- On 23 February 2021, the Company announced the flow-test results of the Moftinu – 1008 well in Romania. The well flowed 4.0 MMscf/d (approximately 667 boe/d) on test from two sand formations (A2 and A3)
 - The Moftinu–1008 well was drilled to a total depth 1,000 metres at a cost of approximately US\$3.0 million to drill, complete and test
 - The well has been tied in and is producing to the Moftinu Gas Plant

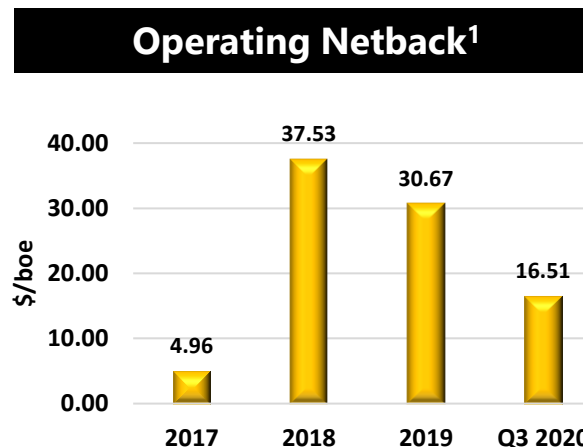
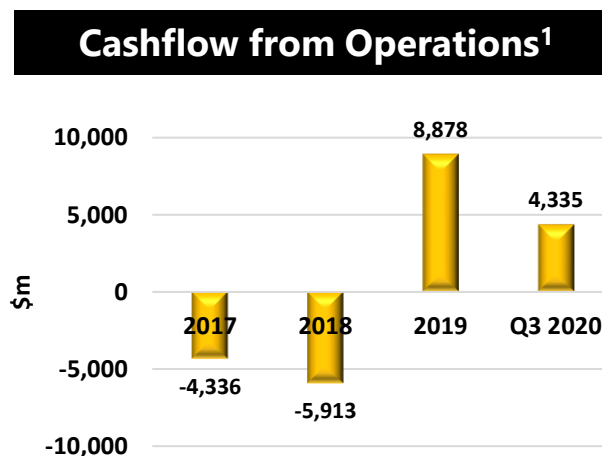
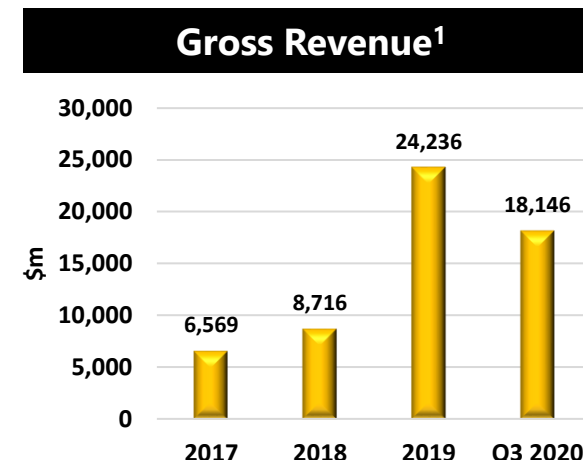
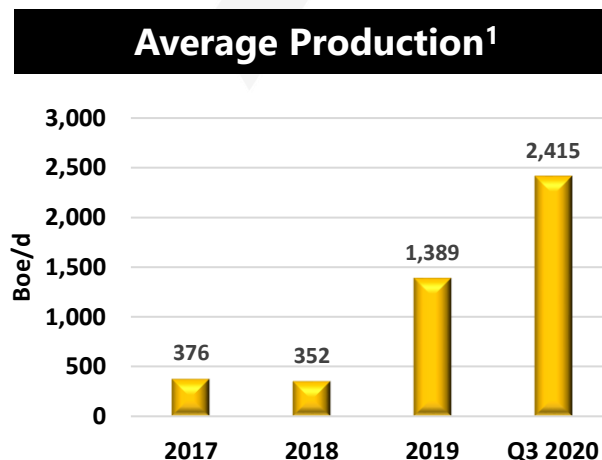


Strong Growth

Generation of significant operating cashflow

- Strong growth trajectory resulting from the start-up of the Moftinu Gas Project in Romania in April 2019 and the restarting of production from the Chouech Es Saida field in Tunisia

- 2019 Production growth of 394% versus 2018 production with the Q3 2020 production rate 74% higher than 2019 production
- 2019 Revenue growth of 278% versus 2018 Revenue reflecting production growth offset by lower prices per boe
- Continued strong Cash flow from Operations



1. Audited Annual Reports for 2017-2019; Q3 2020 Unaudited Financial Statements for nine months



Strong Growth

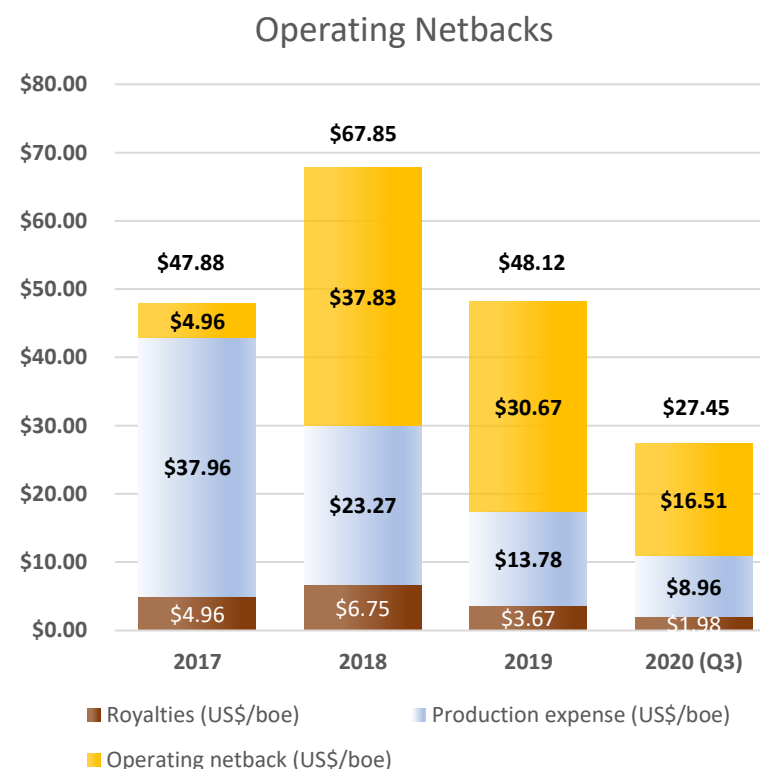
Improving Operating Metrics

- The start-up of the Moftinu Gas Project in Romania in April 2019 and increased operating efficiency in Tunisia has transformed the Company from a high-cost producer to a low-cost producer
 - Company has been able to maintain positive cash flow even in times of low commodity prices such as experienced in the first nine months of 2020

Consolidated	2017	2018	2019	2020 (Q3)
Production volume (Avg. boe/d)	376	352	1,389	2,415
Realized price (US\$/boe)	\$47.88	\$67.85	\$48.12	\$27.45
Royalties (US\$/boe)	(\$4.96)	(\$6.75)	(\$3.67)	(\$1.98)
Production expense (US\$/boe)	(\$37.96)	(\$23.27)	(\$13.78)	(\$8.96)
Operating netback (US\$/boe)	\$4.96	\$37.83	\$30.67	\$16.51

Tunisia	2017	2018	2019	2020 (Q3)
Production volume (Avg. boe/d)	376	352	428	574
Realized price (US\$/boe)	\$47.88	\$67.85	\$59.12	\$34.52
Royalties (US\$/boe)	(\$4.96)	(\$6.75)	(\$6.76)	(\$4.12)
Production expense (US\$/boe)	(\$37.96)	(\$23.27)	(\$29.46)	(\$18.92)
Operating netback (US\$/boe)	\$4.96	\$37.83	\$22.90	\$11.48

Romania	2017	2018	2019	2020 (Q3)
Production volume (Avg. boe/d)	-	-	960	1,841
Realized price (US\$/boe)	-	-	\$43.22	\$25.25
Royalties (US\$/boe)	-	-	(\$2.29)	(\$1.31)
Production expense (US\$/boe)	-	-	(\$6.65)	(\$5.76)
Operating netback (US\$/boe)	-	-	\$34.28	\$18.18



1. Audited Annual Reports for 2017-2019; Q3 2020 Unaudited Financial Statements for nine months



Key Assets

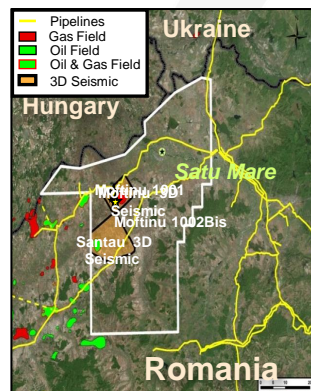
Romania

Assets

Satu Mare concession in NW Romania - 2,950km²

Pannonian Basin on trend with discovered and producing oil & gas fields and close to infrastructure – multiple play opportunities

Moftinu Gas Project first gas achieved in April 2019 – new exploration well in Sancrai Structure in 2021

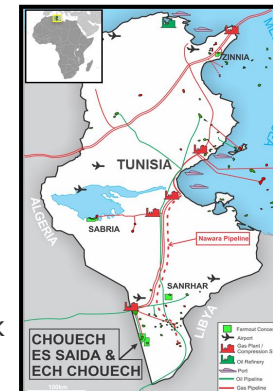


Tunisia

5 concessions, with production from 3 concessions: Sabria, Chouech Es Saida, and Ech Chouech fields

Sabria (45%) is a large Ordovician light oil field with 358 MMbbl OIIP (P50)

Chouech contains aerially extensive (~125 km²) and thick (~50 m) basin-floor fan – excellent longer-term gas exploration potential



Reserves/ Resources/ Production¹

Proved + Probable Reserves: 2.14 MMboe
 2C Contingent Resources: 0.89 MMboe
 Production: 1,841 boe/d²

Proved + Probable Reserves: 8.45 MMboe
 2C Contingent Resources: 0.08 MMboe
 Production: 574 boe/d²

Growth Opportunities

Near-term focus on allocating capital to development projects that have the potential to demonstrate high IRRs – shallow gas prospects to the north of Moftinu with planned 3D coverage

Multi-play oil/gas exploration potential in the deeper zones to the south and east of Moftinu

Excellent near-term low exploration risk and technical risk capital allocation opportunities in both Sabria and Chouech

Major oil development potential at Sabria

Multi-year exploration inventory in southern concessions

1. As per independent Reserves Report as at 31 December 2019; 2019 Audited Annual Report

2. Average production for nine months to 30 September 2020 – Q3 2020 Financial Statements



Management

Jeffrey Auld – Chief Executive Officer

- Mr. Auld has been involved with the international oil and gas business for over 28 years. In that time he has managed companies and acted as an advisor to companies operating in the emerging markets oil and gas business. Mr. Auld has a depth of experience in corporate finance, mergers and acquisitions and strategic management.

Andrew Fairclough – Chief Financial Officer

- Mr. Fairclough has held corporate finance, capital markets and management roles for nearly 30 years, through which he has gained a wide range of experience, including corporate strategy, debt and equity structuring and capital raising, Mergers and Acquisitions, capital management, financial planning, budgeting and financial reporting.

Andy O'Donovan – Chief Operating Officer

- Mr. O'Donovan has thirty-two years of operational experience both as an exploration geophysicist and as a petroleum engineer. Mr. O'Donovan began his career as a geophysicist with BP plc and during his 21 years with BP he worked in regions as diverse as Vietnam, China, Angola and the North Sea.

Calvin Brackman – Vice President of External Relations and Strategy

- Mr. Brackman has 25 years experience in the oil & gas industry, both in the public and private sector. He coordinates and implements the Group's development strategies and oversees government and stakeholder relations.



Management (cont.)

Alexandra Damascan – President, Serinus Energy Romania

- Ms. Damascan has been with Serinus Energy Romania since 2008. Ms. Damascan is a drilling engineer and has abundant technical and commercial expertise. She was instrumental in developing the company's Moftinu Gas Project from exploration to production.

Haithem Ben Hassen – President, Serinus Energy Tunisia BV

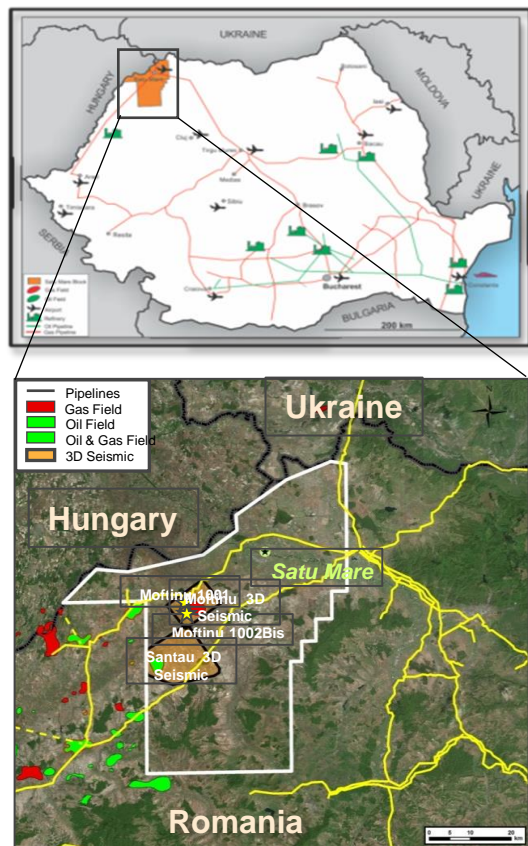
- Mr. Ben Hassen joined Serinus Energy Tunisia in November 2014 and was promoted to President of Serinus Energy Tunisia in January 2018. Mr. Ben Hassen is a facilities engineer and during his career he has overseen the successful completion of numerous large-scale development projects around the world including those capital projects undertaken by the Group.



Romania

Romania

Asset Overview



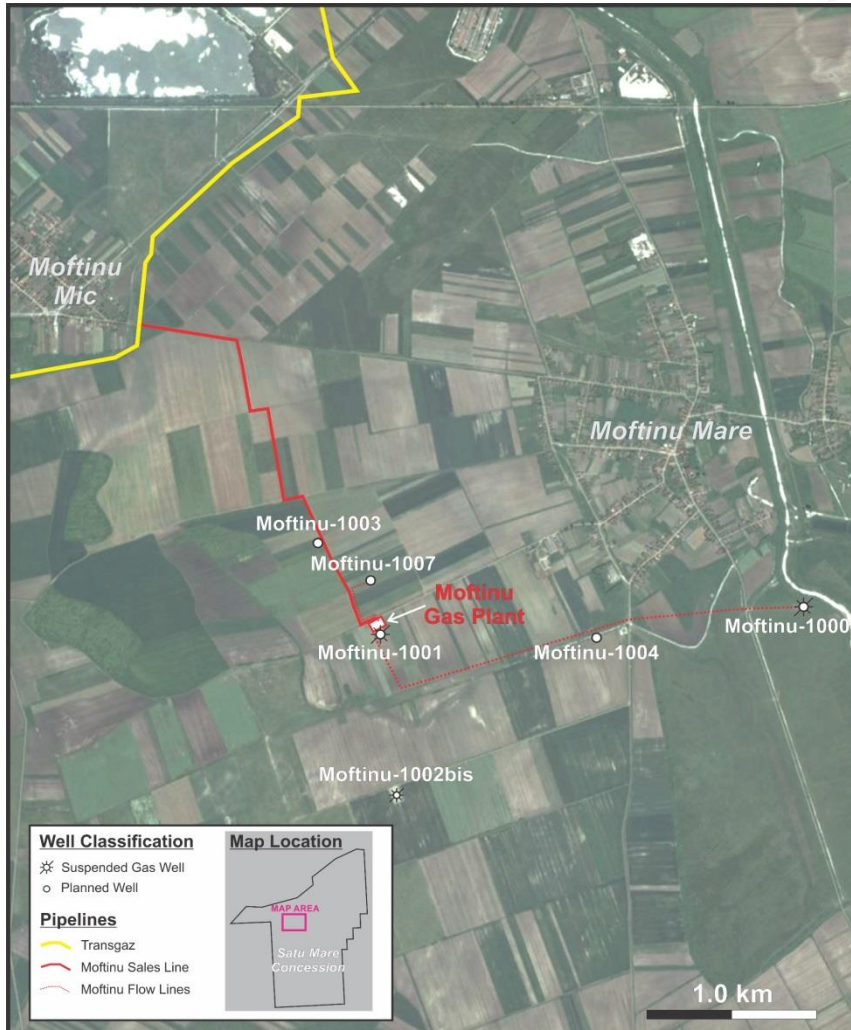
- Satu Mare Concession in northwest Romania
 - 2,950 km² onshore Romania
 - Phase 3 Exploration Phase
 - 100% deemed working interest¹
 - Licence extension to 27 October 2021 plus further extension corresponding to the duration of the Romanian State of Emergency/Alert, which will be added once lifted
 - Work commitments include two exploration wells, one to a depth of 1,000 metres and the second well to a depth of 1,600 metres – the M-1008 well has been accepted for the 1,000 metre well
- Low risk development opportunity on existing gas discovery plus longer-term exploration potential
 - Moftinu gas discovery with **12.6 Bcf of 2P Reserves²**
 - A further **5.2 Bcf of risked 2C Contingent Resources²**
- **More than 181 MMboe un-risked or 73 MMboe of Mean Risked Recoverable Resources estimated to be available for development³**

1. The Company Directors believe that the Company has a 100% deemed interest due to the defaulted partner, who holds a 40% interest in the Satu Mare concession, declined to participate in future exploration or development phases under the concession and as such has not contributed their share of expenditures to the joint venture. The Company therefore issued a notice of default to the partner in December 2016, under the terms of the joint operating agreement ("JOA") and under such terms the Company has given notice to the defaulted partner to transfer its interest to Serinus.
2. As per independent Reserves Report as at 31 December 2019
3. Company Estimate



Romania

Moftinu Gas Project



■ First Production in April 2019

- Three production wells tied-in and on production:
 - Moftinu – 1000: tested at 2.0 MMscf/d
 - Moftinu – 1003: tested at 6.3 MMscf/d
 - Moftinu – 1007: tested at 5.7 MMscf/d
 - Moftinu – 1004: tested at 6.0 MMscf/d
 - Moftinu – 1008: tested at 4.0 MMscf/d

■ Facilities

- Gas Plant with nominal 15.0 MMscf/d (450,000 m³/day) capacity
- Dehydration, NGL/Condensate recovery
- 3.1 km tie-in to Transgaz system

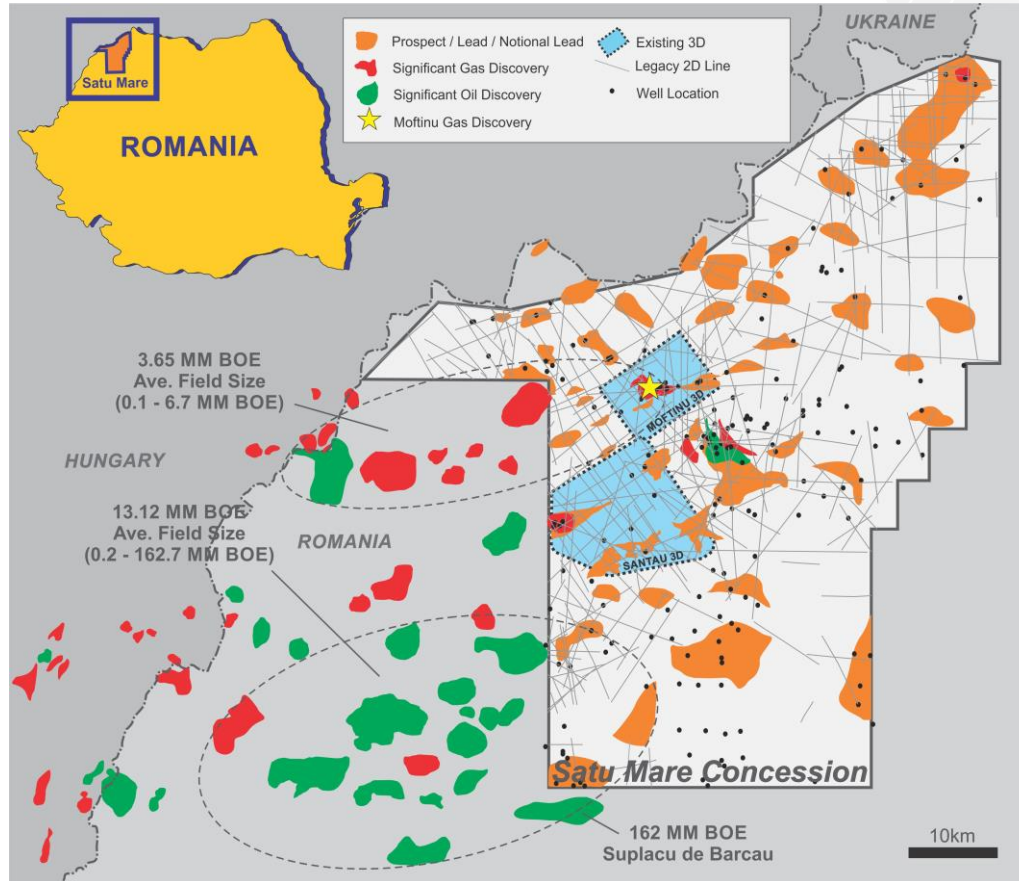
■ Future Potential

- Existing wells have identified 8 gas-bearing sand formations in the Moftinu structure, of which 4 have been tested and produced
- As plant capacity becomes available, these additional formations in existing wells will be completed and tested



Romania

Longer Term



Satu Mare Concession contains 73 Million BOE of Risked Prospective Resources¹

1. Company Estimate
2. Field Sizes from Wood Mackenzie Database 2017

Berveni & Nisipeni

- Shallow-gas Pliocene prospects
- Low-risk, Moftinu repeats

Santau & Madaras

- Re-completions of existing wells within the Moftinu 3D area
- Deeper (Miocene)

Nusfulau

- On trend with very large oil fields (e.g., Suplacu de Barcaru – 162 MM boe)

Babesti

- Potentially very large gas discovery, but running room limited

		Recoverable Resources ¹			
Area		P90 (MMboe)	P50 (MMboe)	Mean (MMboe)	P10 (MMboe)
I.	Berveni				
II.	Nisipeni	39	56	59	83
III.	Santau				
IV.	Madaras	26	47	62	109
V.	Nusfulau	1	5	22	45
VI.	Babesti	3	17	34	94
Total Unrisked		98	151	181	284
Total Risked		44	65	73	107

Romania

Indicative Netbacks¹

Romania Fiscal Regime

Oil Royalties	3.5% - 13.5%
Gas Royalties	3.5% - 13.0%
Windfall Tax	Tax on incremental net revenues at various threshold prices ⁴
Income Tax	16%
VAT	19% (refundable)

Indicative Gas Netbacks at Varied Potential Market Prices (US\$)²

Market Gas Price ²	(\$/Mcf)	\$3.50	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00
Royalties (avg. 5.2%) ³	(\$/Mcf)	(\$0.18)	(\$0.21)	(\$0.23)	(\$0.26)	(\$0.29)	(\$0.31)	(\$0.34)	(\$0.36)
Windfall Tax ⁴	(\$/Mcf)	(\$0.00)	(\$0.18)	(\$0.38)	(\$0.57)	(\$0.77)	(\$0.96)	(\$1.16)	(\$1.41)
Operating Costs ⁵	(\$/Mcf)	(\$0.96)	(\$0.96)	(\$0.96)	(\$0.96)	(\$0.96)	(\$0.96)	(\$0.96)	(\$0.96)
Field Netback	(\$/Mcf)	\$2.36	\$2.65	\$2.93	\$3.21	\$3.48	\$3.77	\$4.04	\$4.27
Taxes ⁶ (16%)	(\$/Mcf)	(\$0.38)	(\$0.42)	(\$0.47)	(\$0.51)	(\$0.56)	(\$0.60)	(\$0.65)	(\$0.68)
AT Netback	(\$/Mcf)	\$1.98	\$2.23	\$2.46	\$2.70	\$2.92	\$3.17	\$3.39	\$3.59

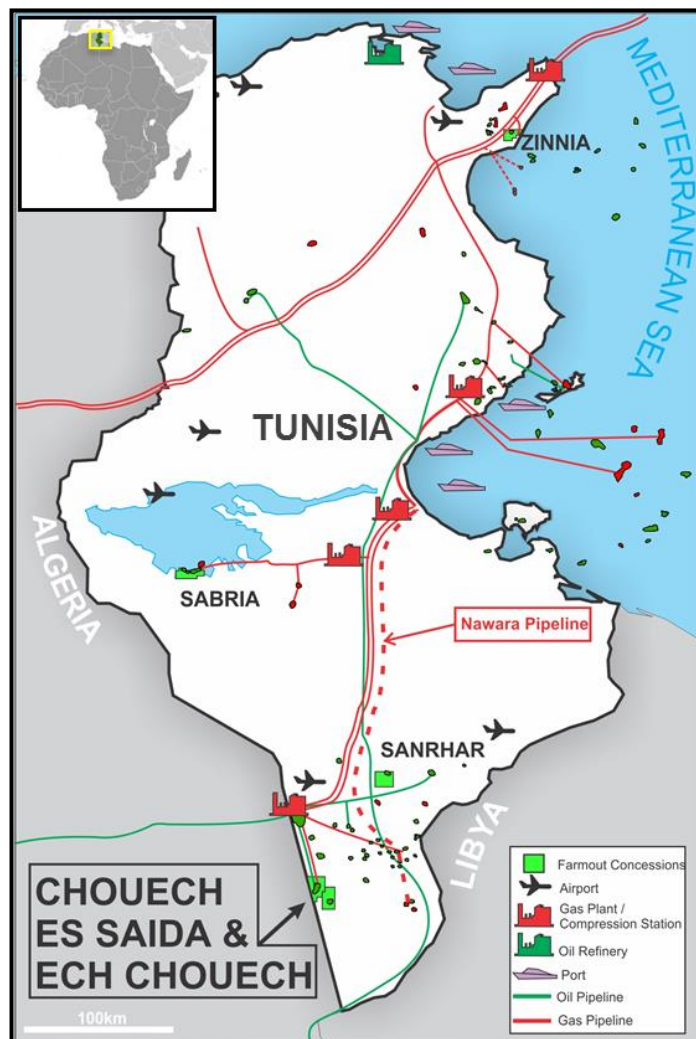
1. Field or AT Netback is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. For more information and a reconciliation of the non-GAAP measure to the most closely related GAAP measure, please see "Non-GAAP Measures" in the disclaimer to this document
2. Assumed realized market gas price at the nexus of Sales gas line and Transgaz national gas pipeline system
3. The percentage of royalties from total revenue from Q3 2020 Unaudited Financial Statements
4. Windfall Tax is calculated on a Romanian Lei/MWh basis, being converted to \$US using a 4.2 Lei/\$US exchange rate converted to Mcf using a conversion ratio of 0.3125 Mcf/Mwh. The converted threshold prices are \$3.54/Mcf for 60% tax on incremental net revenue above this price and \$6.32/Mcf for 80% tax on incremental tax revenue above this price. There is also an allowable deduction for investments equal to a maximum of 30% of the incremental net revenue in any calculation year.
5. As stated in Company's Q3 2020 Unaudited Financial Statements
6. Income Taxes calculated on field netback with no deductions for depreciation. Actual taxes may be lower



Tunisia

Tunisia

Asset Overview



- Five blocks, all operated, 100% WI except Sabria (45%)¹
- Major development potential at Sabria
- Inventory of low risk, low-cost incremental work program to increase production
- Significant exploration potential in Chouech Es Saida and Ech Chouech Concessions

Working Interest Production²

		2016	2017	2018	2019	Q32020 ⁶
Chouech	(Boe/d)	489	15	0	123	240
Sabria	(Boe/d)	632	361	352	305	334
Total	(Boe/d)	1,121	376	352	528	574

Working Interest Reserves³

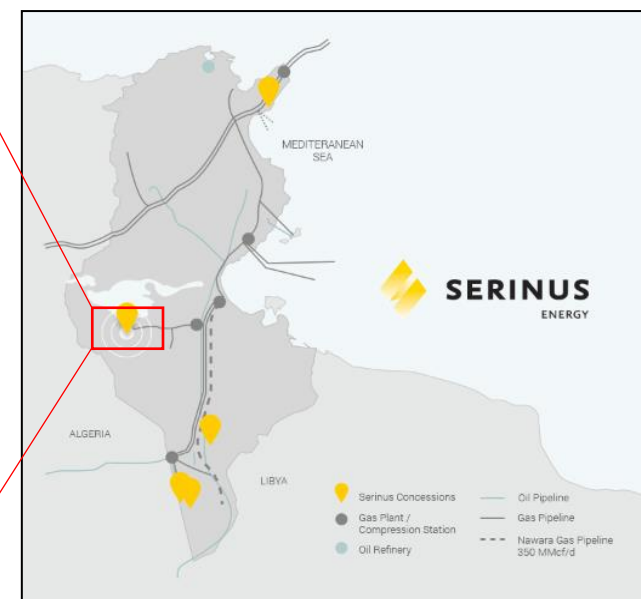
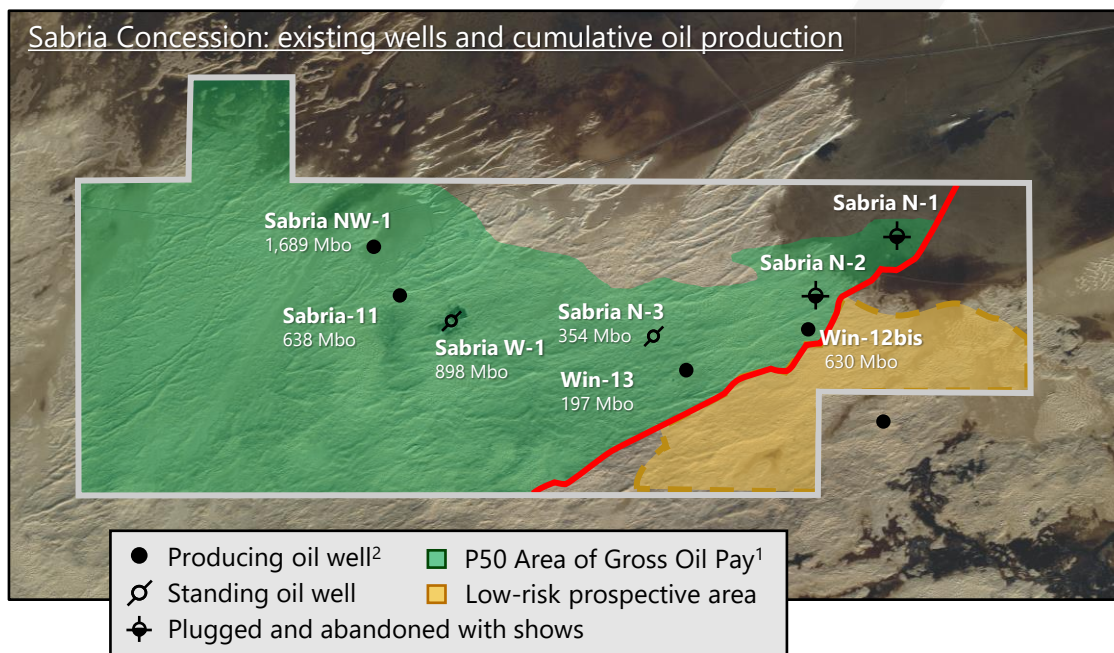
		1P	2P
Reserves ⁴	(MMboe)	1.95	8.45
Reserve Life Index ⁵	(years)	9.3	40.3

1. Terms of each concession are summarized on first appendix slide
2. Audited Annual Reports for 2017-2019; Unaudited Q3 2020 Financial Statements; Chouech was shut-in from February 28, 2017 to July 2019, while Sabria was shut-in from May 22 to September 6, 2017, both due to social protests in southern Tunisia. Chouech production restarted in Q3 2019
3. Approximately 82% of production is oil as per H1 2020 Financial Statements
4. Gross Reserves as per independent Reserves Report as at 31 December 2019
5. Reserve Life Index is calculated based on annualized production using average net production of 574 boe/d as shown for Q3 2020
6. For nine months ended 30 September 2020



Tunisia

Sabria: Large Development Opportunity



■ Under-Exploited Large Oil Field - 358 MMbbl of P50 OOIP¹ – only 1.2% has been produced to date

- Low-cost incremental work programs can provide near-term production growth from existing wells
- Further development drilling is a low-risk and significant growth opportunity over the medium- to long-term

Sabria Field Operating Statistics²

Cumulative Oil Production 4,405 Mstb Oil

Cumulative Gas Production 12.2 Bscf Gas

Wells Drilled/Produced 8/6

Oil Recovered To-Date 1.2%

Expected EUR/well (P50)¹ 982 Mstb Oil

1. Volumetrically derived for existing wells as per Reserves and Contingent Resources Report (Tunisia) as at 31 December 2018.

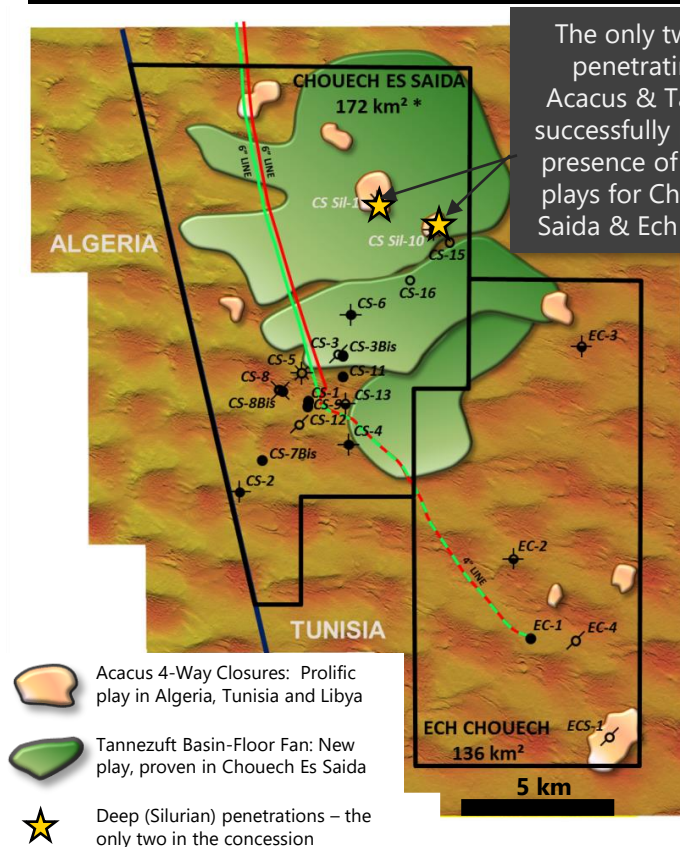
2. As at 31 December 2019



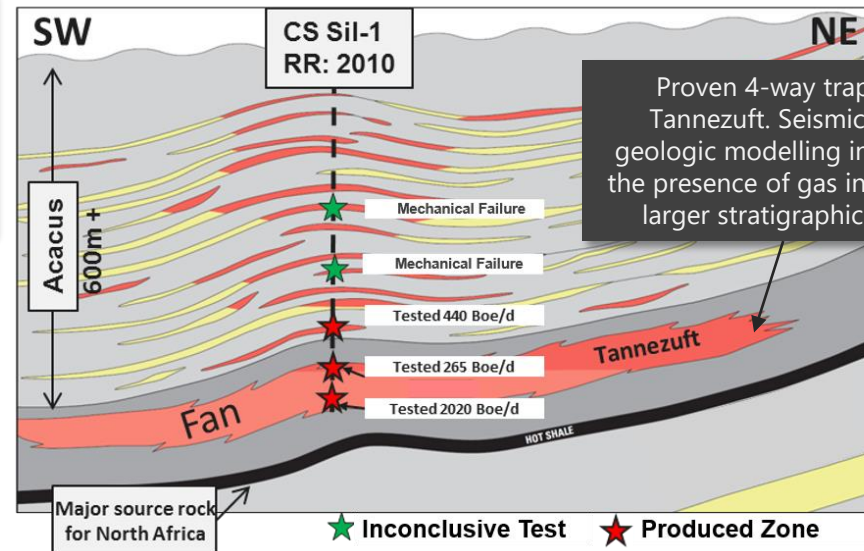
Tunisia

Chouech Es Saida and Ech Chouech

Stacked Exploration Potential Across both Permits



The only two wells penetrating the Acacus & Tannezuft successfully prove the presence of two new plays for Chouech Es Saida & Ech Chouech



Acacus Four-Way Closures

- High-success-rate play ideally suited to 3D
- Prolific play along-trend, with mean test rates of 3,775 boe/d¹

Tannezuft Basin-Floor Fan

- Aerially extensive (~125 km²) and thick (~50 m) basin-floor fan, shown to be gas- & condensate-bearing in Chouech
- Tremendous development potential if the stratigraphic nature of the trap is proven effective

1. Compiled from Wood Mackenzie Database, 2017

Tunisia

Near Term

- Low-cost capital projects (workovers, artificial lift) have been identified and are expected to be executed at Sabria in late 2021 – meaningful incremental production added
 - Plans to re-enter the N2 well that was mechanically damaged during completion many years ago and never produced
 - Artificial lift expected to increase production of wells while also providing valuable insights into the performance of the reservoir.
- Chouech Es Saida was brought back onto production in Q3 2019 - with the installation of replacement electrical submersible pumps
- Significant development potential at Sabria with only 1.2% of total identified oil in place has been produced to date. No pumps on field
- Significant exploration potential at Chouech Es Saida and Ech Chouech, with the resumption of development and exploration drilling dependent on the social, political and operating situation in Tunisia being conducive to investment



Tunisia

Indicative Netbacks¹

Tunisian Indicative Netbacks								
Oil Price ²	(US\$/bbl)	\$35.00	\$40.00	\$45.00	\$50.00	\$55.00	\$60.00	\$65.00
Gas Price ²	(US\$/Mcf)	\$5.25	\$6.00	\$6.75	\$7.50	\$8.25	\$9.00	\$9.75
BOE Price²	(US\$/boe)	\$34.34	\$39.24	\$44.15	\$49.05	\$53.96	\$58.86	\$63.77
Royalties ³	(US\$/boe)	(\$4.09)	(\$4.67)	(\$5.25)	(\$5.84)	(\$6.42)	(\$7.00)	(\$7.59)
Operating Costs ⁴	(US\$/boe)	(\$18.92)	(\$18.92)	(\$18.92)	(\$18.92)	(\$18.92)	(\$18.92)	(\$18.92)
Field Netback	(US\$/boe)	\$11.33	\$15.65	\$19.98	\$24.29	\$28.62	\$32.94	\$37.26
Cash Taxes ⁵	(US\$/boe)	(\$4.76)	(\$6.57)	(\$8.39)	(\$10.20)	(\$12.02)	(\$13.83)	(\$15.65)
AT Netback¹	(US\$/boe)	\$6.57	\$9.08	\$11.59	\$14.09	\$16.60	\$19.11	\$21.61

1. Field or AT Netback is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. For more information and a reconciliation of the non-GAAP measure to the most closely related GAAP measure, please see "Non-GAAP Measures" in the disclaimer to this document
2. Realized average export/domestic market oil price at the oil lifting terminal; realized average market gas price assumed at 15% of oil price; boe price assumes 81% oil/19% gas sales ratio with gas price converted at a ratio of 6:1 – ratio as calculated from Q3 2020 unaudited financial statements
3. Assumes average royalty rate of 11.9% applied to boe price as stated in Company's Q3 2020 unaudited financial statements
4. Company actuals for Tunisia from Q3 2020 unaudited financial statements
5. Calculated at an assumed weighted-average effective tax rate of 42.0% as calculated independent reserve report as of 31 December 2019 for 2P 2018-2032 estimated undiscounted cashflow for Tunisia 2P reserves (Sabria and Chouech Es Saïda)

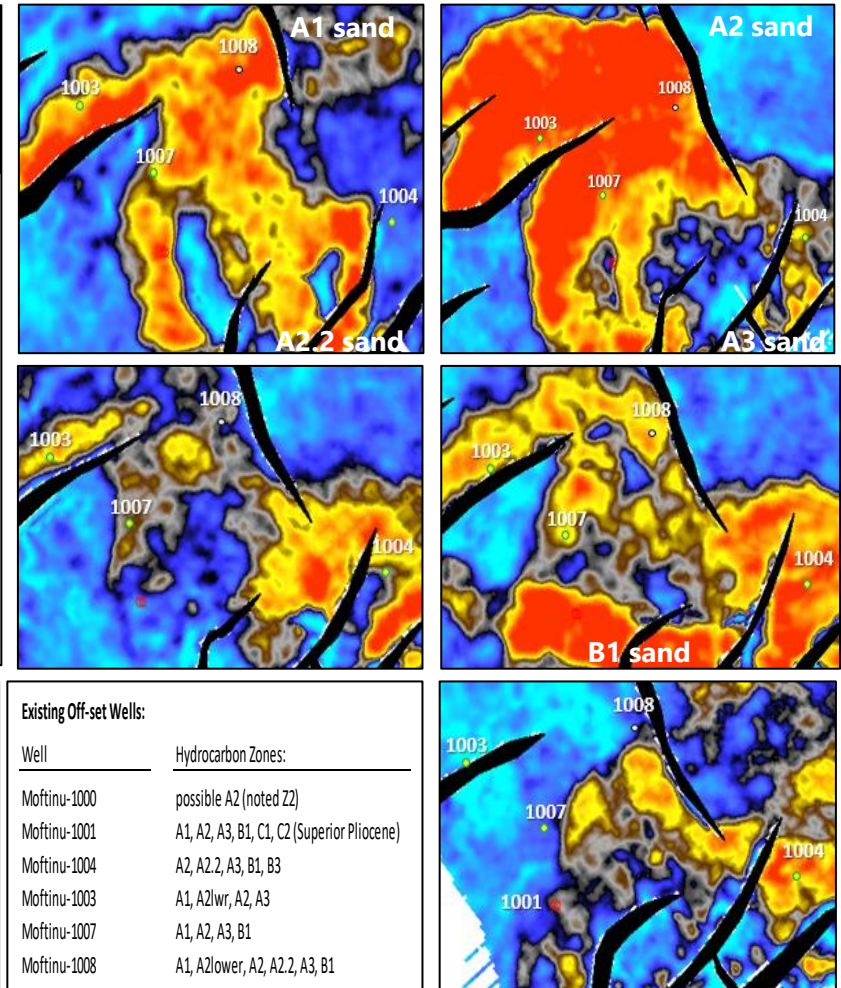
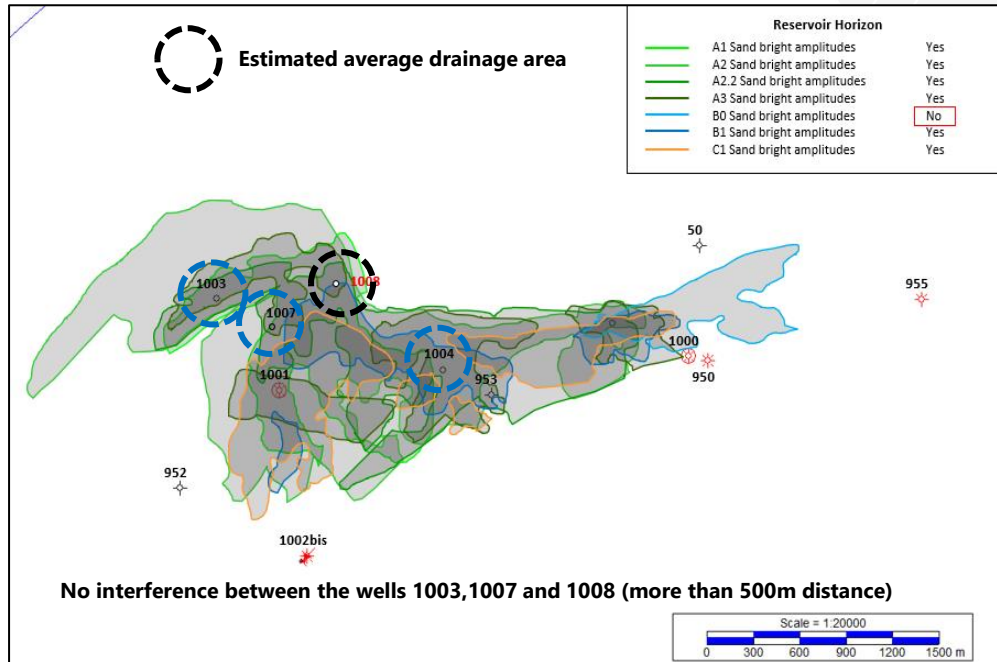




Growth Opportunities

Romania

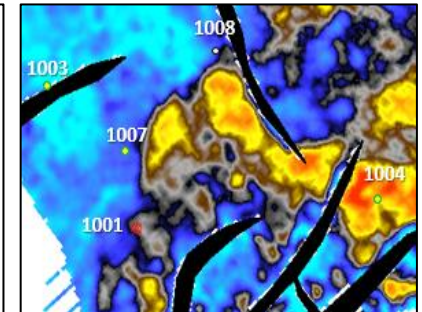
Moftinu-1008 Development Well



1008 Moftinu: Reservoirs+Potential Pay Zones		
Tops	Offset Prod Wells	Seis Amp Maps
A1	Gas	Good
A2 Lower	Gas	Poor to Good
A2	Gas	Good
A2.2	Pos Gas	Poor?!?
A3	Gas	Good
B1	Pos Gas-untested	Pos Missing?!?

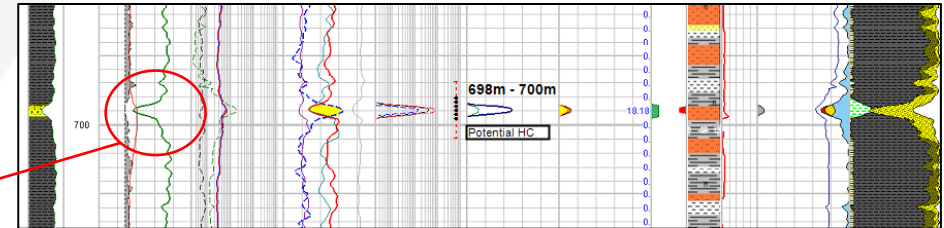
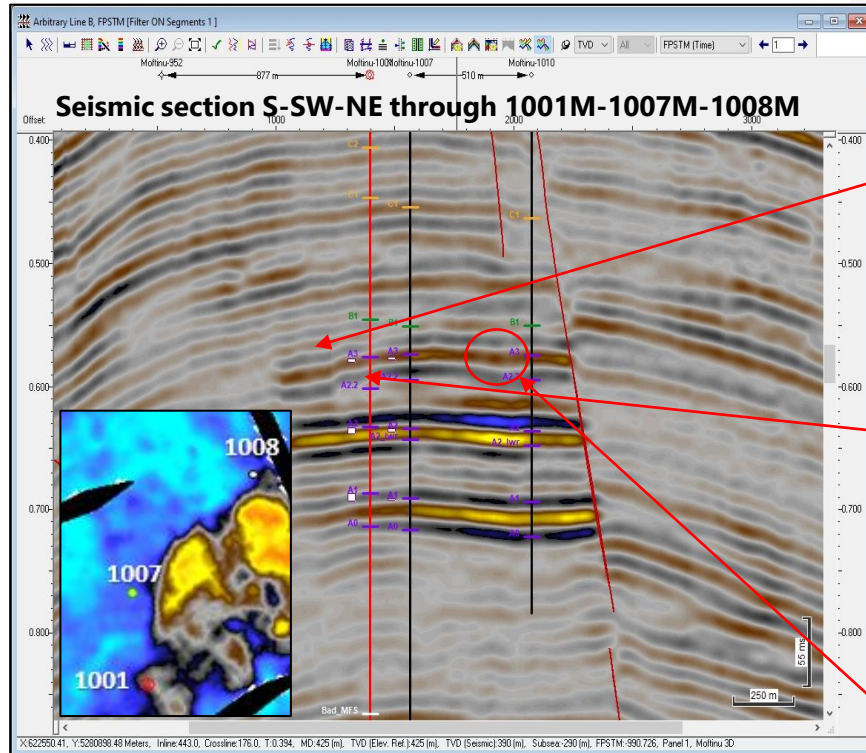
Existing Off-set Wells:

Well	Hydrocarbon Zones:
Moftinu-1000	possible A2 (noted Z2)
Moftinu-1001	A1, A2, A3, B1, C1, C2 (Superior Pliocene)
Moftinu-1004	A2, A2.2, A3, B1, B3
Moftinu-1003	A1, A2lwr, A2, A3
Moftinu-1007	A1, A2, A3, B1
Moftinu-1008	A1, A2lower, A2, A2.2, A3, B1

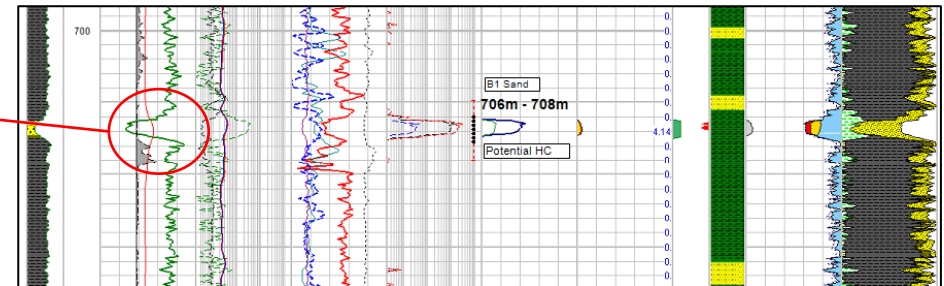


Romania

Moftinu-1008 Location and Potential Reservoirs



Moftinu-1001 - Petro Analysis B1 Sand Potential Reservoir (untested)



Moftinu-1007 - Petro Analysis B1 Sand Potential Reservoir (untested)

***Same aspect on seismic section in Moftinu-1008 (B1 sand)**

- Moftinu-1008 demonstrates the same productive zones as does Moftinu-1003 with the additional opportunity to test and complete the B1 Sands
- B1 sands have been identified but not tested in adjacent wells Moftinu-1004 and Moftinu-1007



Tunisia

Sabria Artificial Lift Programme

Production potential

Sabria is a naturally fractured sandstone reservoir; well productivity depends on open fractures and matrix contribution

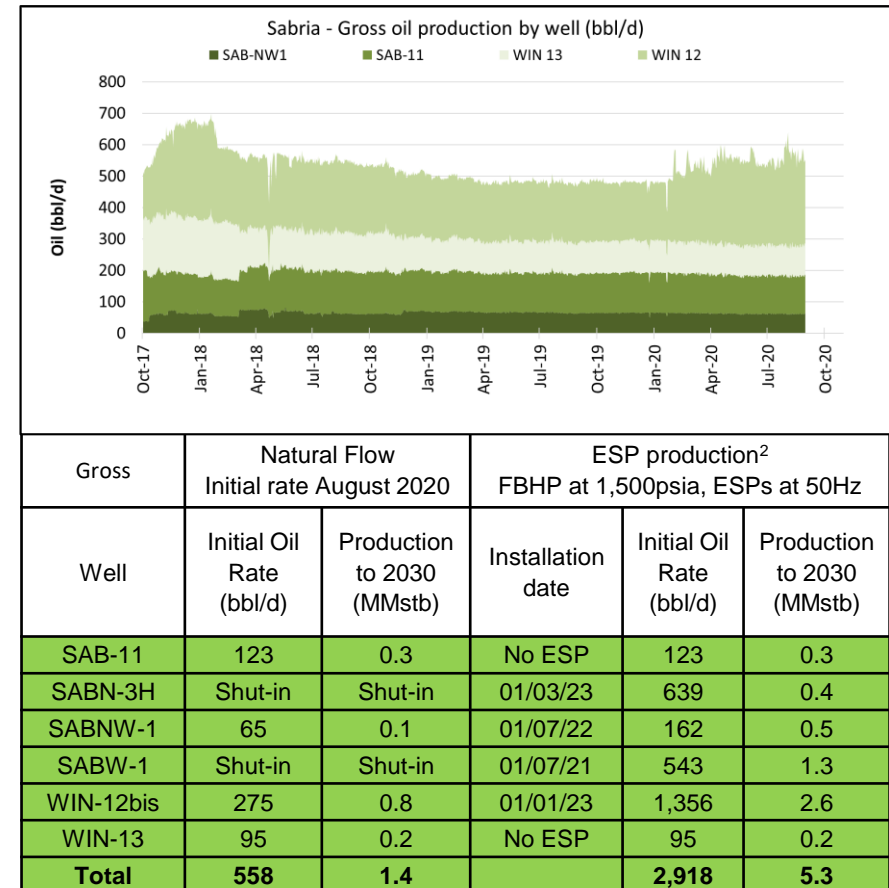
STOIP¹: 358 MMbbls. Gross production to end 2019 of 4.6 MMbbls oil, 12.7 bcf gas¹ represents less than 2% recovery

Well production rates are stable on natural flow with limited pressure decline; low recovery and stable rates demonstrates the reservoir potential to support higher offtake by installing downhole Electric Submersible Pumps (ESP)

Well performance modelling² demonstrates that all wells will benefit from increased oil production by installing ESPs, both with accelerated production and additional recovery

Installing pumps in four wells and operating at a flowing bottom hole pressure (FBHP) of 1,500 psia with a pump frequency of 50 Hz delivers

- Potential rate increase of 2,360 bbl/d gross oil, 6,608 mscf/d gross gas
- Potential additional recovery of 3.9 MMbbls² gross oil, 10.92 Bcf gross gas



1. RPS: Reserves and Contingent Resource Evaluation for YE 2019
2. SGS: Sabria Artificial Lift Selection Project, September 2020



Tunisia

Sabria Artificial Lift Programme

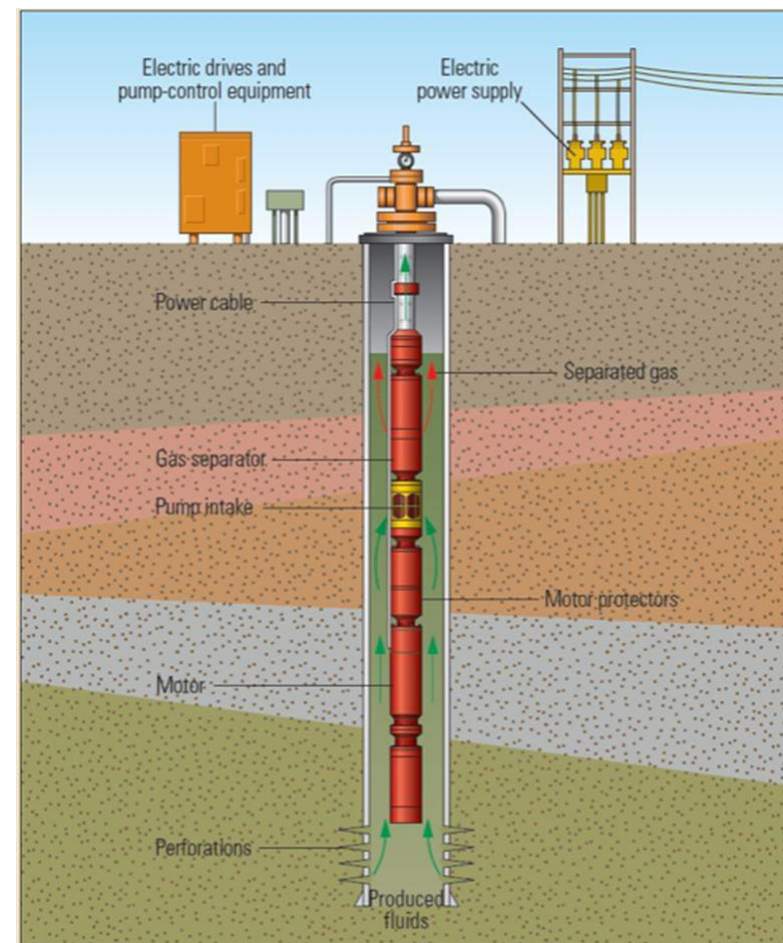
Rig-less deployment of Electric Submersible Pump (ESP) reduces future well interventions costs

ESP installation – 2 components

1. Recomplete wells with new lower completion and downhole Electric Submersible Pump (ESP)
2. Install surface control system including well control with a Variable Speed Driver (VSD)

Initial cost estimate

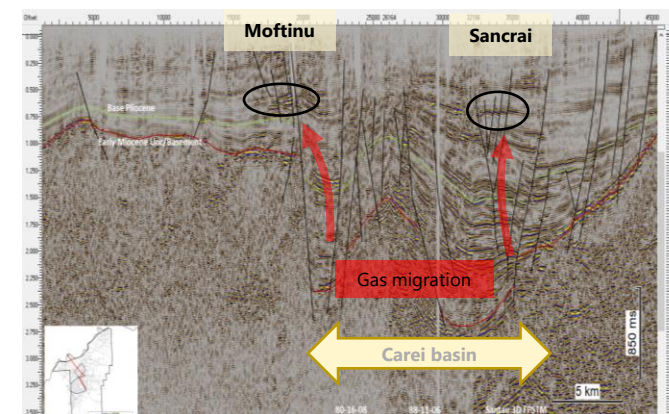
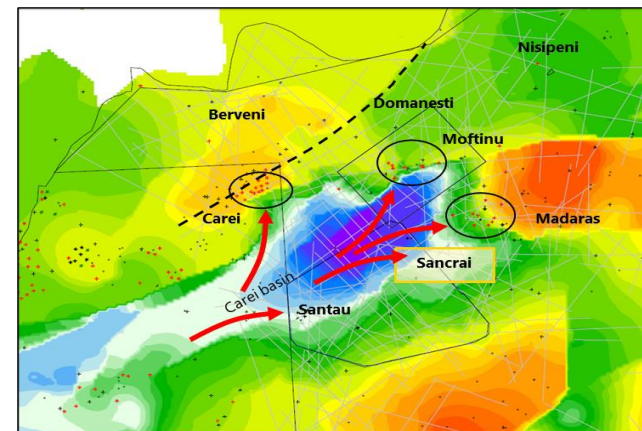
- Gross cost per well: US\$3.8MM (including a back up pump)



Romania - Sancrai Prospect

Near Field Exploration Well

- The Sancrai prospect is located on the southern flank of the Carei basin, which is the hydrocarbon source kitchen for proven hydrocarbon discoveries at Carei, Moftinu, Madaras and Santau
- Faulting associated with this basin-flank location sets up trapping geometries at Pliocene level which are connected to fault-controlled hydrocarbon migration paths from the Carei basin source kitchen
- The reservoir interval is Pliocene sands, identified by a bright seismic amplitude response, analogous to the Moftinu reservoir

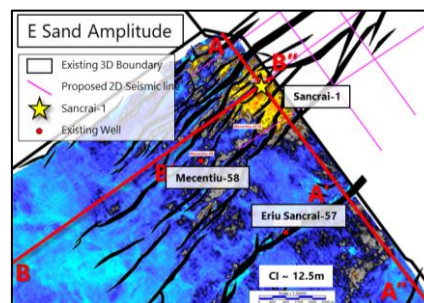
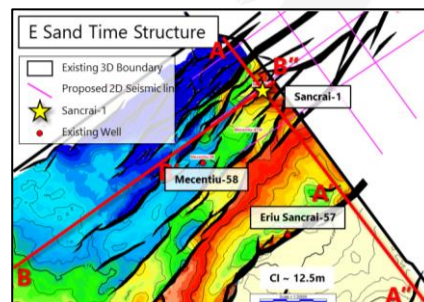


Romania - Sancrai Propsect

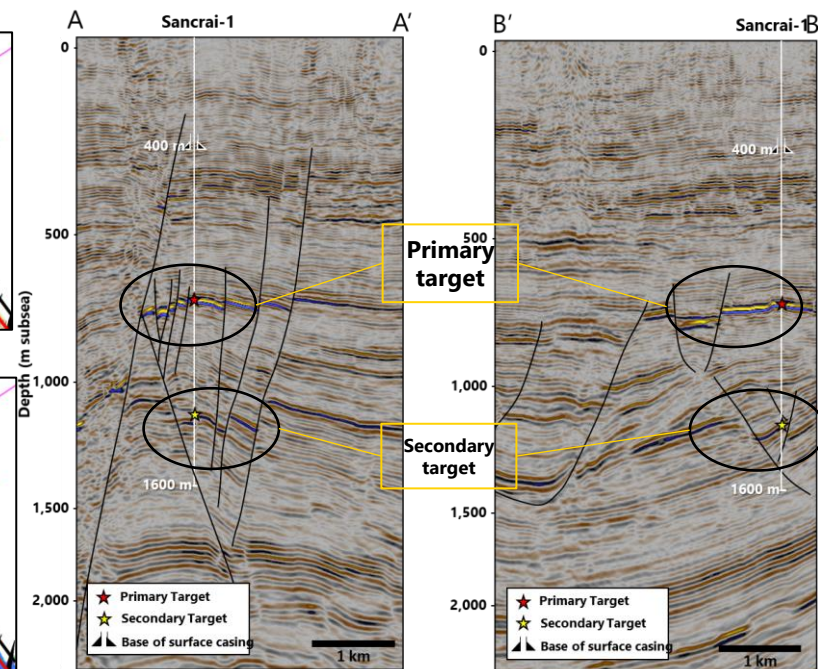
Near Field Exploration Well

3D Defined Prospect

- The Sancrai prospect is identified on the Santau 3D seismic dataset, defined by a strong seismic amplitude response with structural conformance, which gives a direct hydrocarbon indication of Pliocene gas sands
- The Sancrai structure is a faulted anticline; the faulting links the prospect to the proven hydrocarbon source kitchen deeper in the Carei basin
- Sancrai closure is outside the Santau 3D area, defined on a 2D seismic line, reprocessed for true amplitude response to identify gas sands



Strong seismic amplitude response with structural conformance



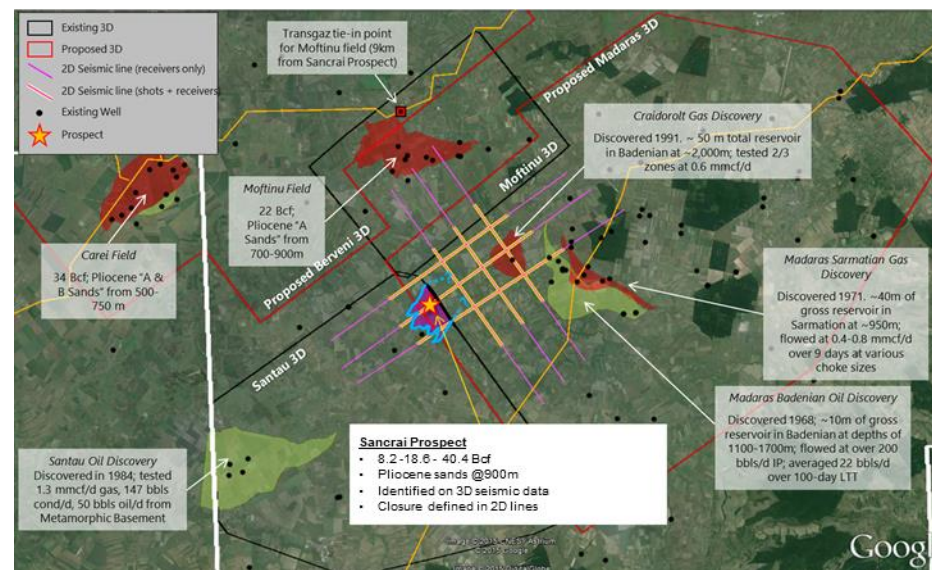
Primary target in the Pliocene 'E' sand at 850m
Secondary Pliocene target at 1500m

Romania - Sancrai Prospect

Near Field Exploration Well

Sancrai Development – Moftinu Analogue

- Estimate gas-in-place (GIIP)¹
 - 8.2 – 18.6 – 40.4 Bcf (P90-P50-P10)
- Estimated total recovery (@RF 70%)¹
 - 5.7 – 13.0 – 28.3 Bcf (P90-P50-P10)
- Well cost estimate²
 - US\$3MM/well
- Initial well rate
 - 5.0 MMscf/d per well
- Single well early development tied to Moftinu
 - 5.7 Bcf
- Outcomes at P50 volumes or less would be tied-in to Moftinu gas plant
- Full Sancrai development (with gas plant) triggered by outcomes with greater than P50 volumes (including single well recovered volumes)
 - 13.0 – 28.3 Bcf



1. Company estimate
2. Moftinu-1004 well cost
3. Moftinu well analogue



Corporate

Timeline for Growth - Romania

Near Term, High Return Projects



1. Timing ultimately subject to available funds, and timely granting of permits and equipment availability



Timeline for Growth - Tunisia

Near Term, High Return Projects

Tunisia	2020												2021												2022												2023												2024											
Capital Plans	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D												
Sabria:																																																												
SAB W1 Artificial Lift																																																												
SAB NW1 Artificial Lift																																																												
SAB Win12bis Artificial Lift																																																												
SAB N3H Artificial Lift																																																												
SAB CPF and Oum Chiah pumping station upgrade																																																												
N2 Re-entry & Hookup																																																												
Chouech/Ech Chouech:																																																												
Oil Pipeline Repairs																																																												
CES CPF upgrade																																																												
Echouch																																																												
EC1 Artificial lift																																																												
Drill and Complete EC2 Well																																																												

1. Timing ultimately subject to available funds, and timely granting of permits and equipment availability



Financials

Strong Cash Flow Generation

Condensed Consolidated Interim Statement of Cash Flows (\$US 000s) (unaudited)

	Nine months ended 30 September		Full year ended 31 December
	2020	2019	FY 2019
Operating activities			
Funds from operations	5,938	5,552	8,108
Changes in non-cash working capital	(1,603)	33	670
Cashflows from operating activities	4,335	5,585	5,585
Financing activities			
Proceeds from equity issuance	-	3,000	3,000
Share issue costs	-	(170)	(169)
Warrants exercised	-	1	1
Repayment of long-term debt	(2,000)	(5,400)	(5,400)
Interest and financing fees	-	(355)	(355)
Lease payments	(434)	(317)	(466)
Cashflows used in financing activities	(2,434)	(3,241)	(3,389)
Investing activities			
Property, plant and equipment expenditures	(2,983)	(2,633)	(4,888)
Interest earned on restricted cash	(9)	(16)	(22)
Proceeds on disposal	23	-	20
Cashflows used in investing activities	(2,969)	(2,649)	(4,890)
Impact of foreign currency translation on cash	33	(7)	(1)
Cash and cash equivalents, beginning of period	2,780	2,283	2,283
Change in cash and cash equivalents	(1,035)	(312)	497
Cash and cash equivalents, end of period	1,745	1,971	2,779
Total production expense (US\$/boe)	8.96	11.96	13.78

Continued Improved financials

- 2019 Cash From Operating Activities increased to US\$8.8 million following start of Romanian production in April 2019 and the restarting of the Chouech field in Tunisia – strong cash generation continued through Q3 2020 despite low commodity prices
- US\$2.0 million paid to the EBRD at 30 June 2020 - balance of \$6.4 million deferred 12 months
- Cash Flow Used in Investing Activities was US\$3.0 million in Q3 2020, following completion of the Moftinu-1004 well in February 2020 and workovers on CS-1 and CS-3 wells in Tunisia
- Cash and Cash Equivalents at 30 September 2020 was US\$1.7 million, following payment of US\$2.0 million to the EBRD
- Production Expense further reduced from US\$13.78/boe at FY 2019 to US\$8.96/boe at 30 September 2020

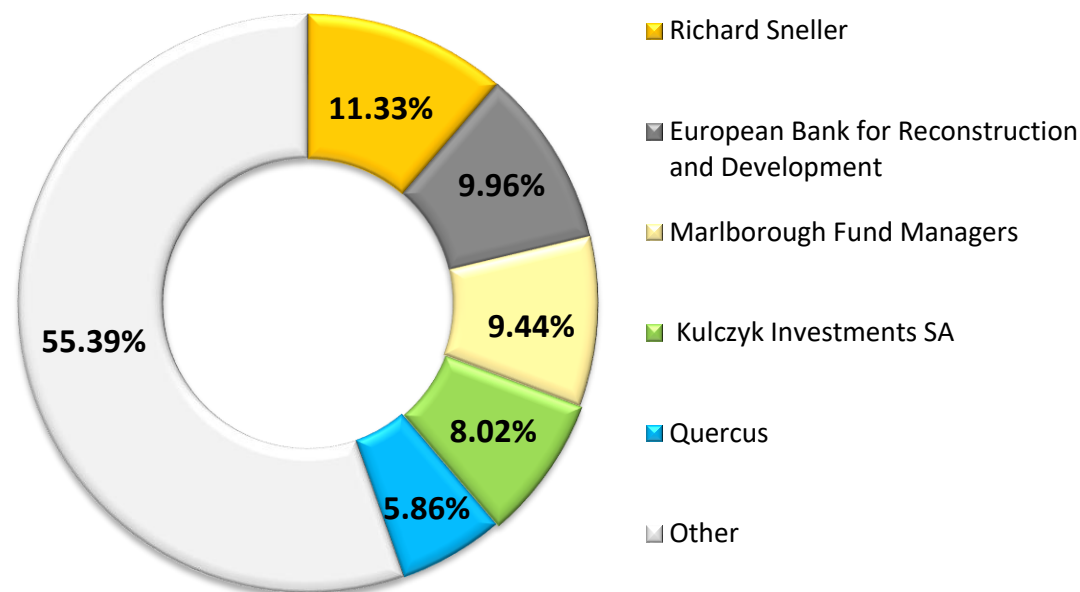


Capital Structure

Share Capital

- As of 11 February 2021, the Company has 1,140,660,629 ordinary shares outstanding
- As of 05 January 2021, there are no shares held in Treasury. The percentage of shares not held in public hands is 8.02%
- There are no restrictions on trading of the Company's ordinary shares
- The Company's ordinary shares are listed on AIM (Symbol: SENX.LN) and the Warsaw Stock Exchange (Symbol: SEN.WP)

Major Shareholder Split¹



1. As of 23 December 2020



Property Types and Fiscal Terms

Property (Type, Expiry)	Working Interest	VAT	Oil/Liquids Royalty	Gas Royalty	Windfall Tax	Income Tax
Romania						
Satu Mare (Concession, May 2034 ⁽¹⁾)	100% ^(1, 2)	19%	3.5 % - 13.5%	3.5 % - 13.0%	60%-80% Rate Applied to Supplemental Income above 47.53 RON/MWh and 85.00 RON/MWh, respectively	16%
Tunisia						
Chouech Es Saida (Permit, Dec 2027)	100% ⁽³⁾	-	15%	15%		35%
Ech Chouech (Permit, June 2022)	100%	-	15%	15%		35%
Sabria (Concession, Nov 2028)	45%	-	2% - 15% Based on R-factor	2% - 15% Based on R-factor		50% - 75% Based on R-factor
Zinnia (Concession, Dec 2020)	100%	-	2% - 15% Based on R-factor	2% - 15% Based on R-factor		50% - 75% Based on R-factor
Sanrhar (Concession, Dec 2021)	100%	-	12.5%	12.5%		55% - 80% Based on R-factor

1. Serinus owns a 100% deemed working interest in Satu Mare pursuant to the extension approved by the Romanian regulator on October 28, 2016.

2. The Company Directors believe that the Company has a 100% deemed interest due to the defaulted partner who holds a 40% interest in the Satu Mare concession declined to participate in future exploration or development phases under the concession and as such has not contributed their share of expenditures to the joint venture. The Company therefore issued a notice of default to the partner in December 2016 and has given notice to the defaulted partner to transfer its interest to Serinus.

3. ETAP has 50% back-in option at 6.5 MMbbl of cumulative net (after royalties) production; cumulative net production was ~5.2 MMbbl as at 28 February 2017



Disclaimer

Basis of Presentation

This document has been prepared in accordance with International Financial Reporting Standards ("**IFRS**" or "**GAAP**") as issued by the International Accounting Standards Board ("**IASB**").

Non-GAAP Measures

Within this document, references are made to terms which are not recognized under GAAP. Specifically, "field netback" and "AT (after tax) netback" do not have any standardized meaning as prescribed by GAAP and are regarded as non-GAAP measures. These non-GAAP measures may not be comparable to the calculation of similar amounts for other entities and readers are cautioned that use of such measures to compare issuers may not be valid. Non-GAAP measures are used to benchmark operations against prior periods and are widely used by investors, lenders, analysts and other parties. These additional non-GAAP measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. The definition and reconciliation of each non-GAAP measure or additional subtotal is presented herein.

"Field netbacks" and "AT netbacks" are common non-GAAP measurements applied in the oil and gas industry and are used by management to assess the operational performance of assets on a per-unit basis. "Field netback" denotes the market price of oil or gas less royalties and operating costs. "AT netback" denotes the market price of oil or gas less royalties, operating costs and taxes. Management believes that these non-GAAP measures assist management and investors in assessing Serinus' profitability and operating results on a per unit basis to better analyze performance against prior periods on a comparable basis.



Disclaimer

Oil and Gas Advisories

Information Regarding Disclosure on Oil and Gas Reserves. The reserves data set forth above is based upon an independent reserves and contingent resources assessment and evaluation prepared by RPS with an effective date of 31 December 2017 (the "CPR"). The reserves and contingent resources were evaluated in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

BOE. Barrels of oil equivalent or "boe" may be misleading, particularly if used in isolation. All volumes disclosed in this investor presentation use a 6mcf: 1boe, as such is typically used in oil and gas reporting and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

OOIP Disclosure. The term original-oil-in-place ("OOIP") is equivalent to total petroleum initially-in-place ("TPIIP"). TPIIP, as defined in the Canadian Oil and Gas Evaluation Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered.

Drilling Locations. This investor presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the RPS Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 7 drilling locations identified herein, 10 are proved locations, 9 are probable locations and 1 are unbooked locations.

Caution Regarding Reserves Information. This investor presentation summarizes the Company's crude oil and natural gas reserves based on the CPR. All reserve references in this investor presentation are based on gross reserves, which are equal to the Company's total working interest reserves before the deduction of any royalties and including any royalty interests of the Company. The recovery and reserve estimates of the Company's crude oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

The following reserves categories are used in this investor presentation:

- "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves;
- "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves; and
- "Possible reserves" means those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.



Disclaimer

Oil and Gas Advisories

Contingent Resources. Contingent resources are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology underdevelopment, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

Estimates of the Contingent Resources are based upon the CPR. The estimates of Contingent Resources provided in this investor presentation are estimates only and there is no guarantee that the estimated Contingent Resources will be recovered. Actual contingent resources may be greater than or less than the estimates provided in this in this investor presentation and the differences may be material. There is uncertainty that it will be commercially viable to produce any part of the Contingent Resources.

Estimates of contingent resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially.

Contingent resources estimates that are referred to herein are risked as to chance of development. Risks that could impact the chance of development include, without limitation: political or social instability or unrest, geological uncertainty and uncertainty regarding individual well drainage areas; uncertainty regarding the consistency of productivity that may be achieved from lands with attributed resources; potential delays in development due to product prices, access to capital, availability of markets and/or take-away capacity; and uncertainty regarding potential flow rates from wells and the economics of those wells. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

The following classification of contingent resources is used in the investor presentation:

- Low Estimate (or 1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate (or 2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate (or 3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

In general, the significant factors that may change the Contingent Resources estimates include delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production.

Abbreviations

bbl	Barrel(s)
Mbbl	One million barrels
Boe	Barrels of Oil Equivalent
MMboe	Million barrels of oil equivalent
Boe/d	Barrels of oil per day
Mcf	Thousand Cubic Feet
\$/Mcf	Dollars per thousand cubic feet
MMcf	Million Cubic Feet
MMcf/d	Million Cubic Feet per day
Mscf	Thousand standard cubic feet
MMscf	Million standard cubic feet
Bcf	Billion cubic feet
Mboe	Thousand boe
MMBtu	Million British Thermal Units
PSI	Pounds per square inch
US\$	U.S. Dollar



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