SERINUS ENERGY PLC

Corporate Presentation

JULY 2022

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Serinus Energy plc
Overview

- Large and diversified asset base in Romania and Tunisia which provides multiple investment opportunities for organic growth
- Existing production base offers a platform for further investment
- Strong cashflow generation to fund the Company's extensive capital investments in 2022 to increase oil and gas production
- 1,649[1] boe/d average production in 2021 - Romania and Tunisia 2021 average production rates were 1,078 boe/d and 571 boe/d, respectively
- Net working interest reserve and resource position of **8.63 MMboe of Proved and Probable (2P) Reserves and 2.2 MMboe of risked 2C Contingent Resources[2]** in Tunisia and Romania – Company currently valued at **US$1.67/boe[3]** of 2P Reserves with a Reserve Life Index of 14.3 years[4]
- Strong corporate cost control
- Low operating costs, attractive fiscal terms, and onshore location with strong commodity prices

1. *2021Annual Report*
2. *As per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2021; gas resources converted to boe using a conversion factor of 6mcf/1bbl*
3. *Based on Serinus Energy plc Market Cap of £12.04 million as of 08 July 2022 and converted at a USD/GBP exchange rate of 1.1996*
4. *Calculated by taking 2021 2P reserve estimate of 8.627 mmboe divided by 2021 total production of 601,885 Boe*

Serinus Energy plc
Overview

2021 Investment Highlights

- Drilled two wells in Romania, bringing the Moftinu-1008 well into production in February 2021 and discovering gas at the Sancrai-1 well, which has subsequently been suspended
- The first of two compressors at the Moftinu field was commissioned in Q4 2021 with the second installed and commissioned in February 2022 – the expectation is to stabilize production and extend the overall field life
- Workovers in the Chouech Es Saida field has resulted in increased production from the CS-3 and CS-1 wells

2022 Investment Plans

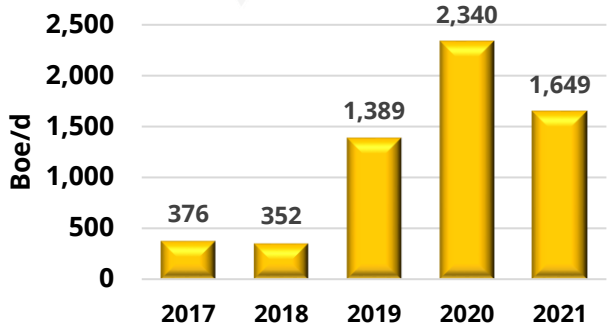
- Completed 112 km 2D seismic acquisition program to the north of the Moftinu field in February 2022 to better define and de-risk identified shallow-gas prospects
- Subject to permitting approvals, a multi-well exploration drilling campaign planned to begin in the latter half 2022 in Romania; first two wells Canar-1 and Moftinu Nord-1 to be spudded in July and August 2022; any discovered gas is in close proximity to the Moftinu gas plant and can be tied-in to utilize existing plant capacity
- In Tunisia, artificial lift to be installed in W-1 well (pump in-field, awaiting mobilization of rig) and re-completion of the N-2 well at the Sabria field
- Subject to partner, the Company would hope to accelerate the installation of pumps in additional Sabria wells in 2022/2023

Operating & Financial Metrics

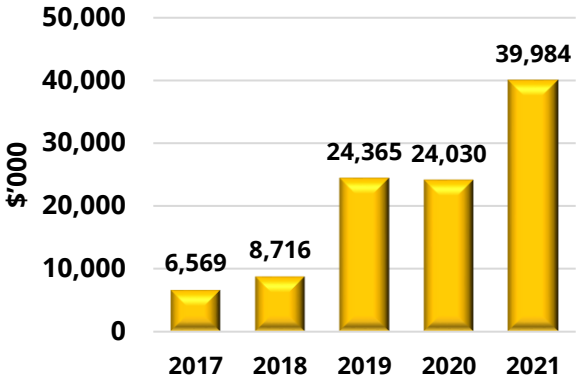
Generation of significant operating cashflow

- 2021 revenue increased by 66% due to higher oil and gas prices offsetting production decline in the year
- Consistent focus on cost control and cashflow to create a stable platform for future investment
- Strong cashflow generation to support significant capital investment program in Romania and Tunisia in 2022
- Successful investments would materially increase in production in both Romania and Tunisia

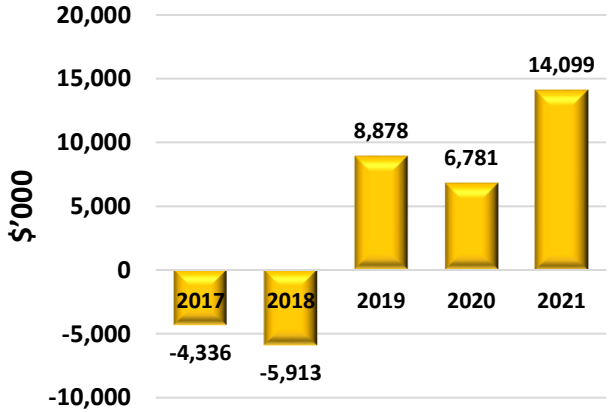
Average Production[1]



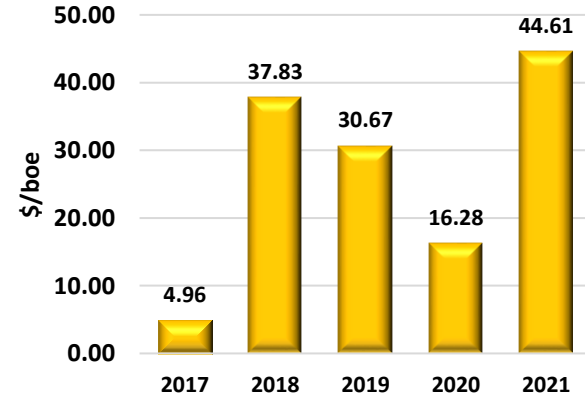
Gross Revenue[1]



Cashflow from Operations[1]

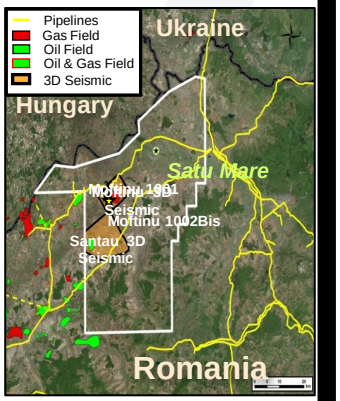
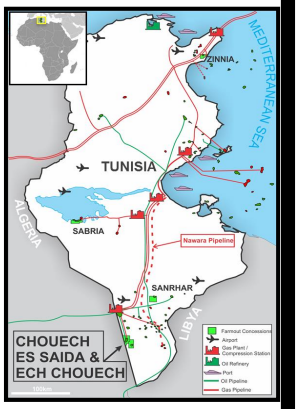


Operating Netback[1]



1. *Audited Annual Reports for 2017-2021*

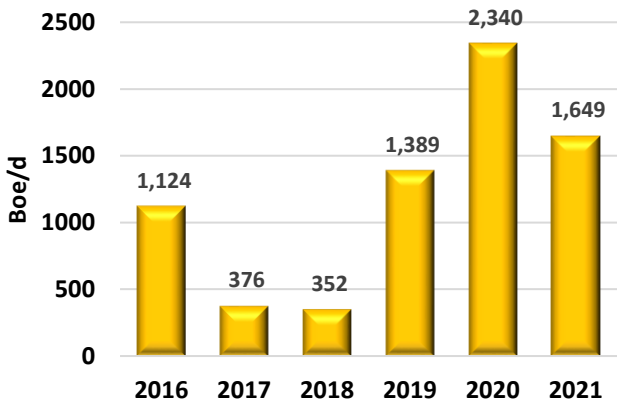
Key Assets

	Romania	Tunisia
Assets	Satu Mare concession in NW Romania - 2,950km^2 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 – 2D seismic acquisition and multi-well drilling campaign in 2022 	Production from 3 concessions: Sabria, Chouech Es Saida, and Ech Chouech fields Sabria (45%) is a large Ordovician light oil field with 445 MMbbl OIIP (P50) Chouech contains aerially extensive (~125 km^2) and thick (~50 m) basin-floor fan – excellent longer-term gas exploration potential 
Reserves/ Resources/ Production[1]	Proved + Probable Reserves: 0.86 MMboe 2C Contingent Resources: 0.72 MMboe Production: 1,078 boe/d[2]	Proved + Probable Reserves: 7.77MMboe 2C Contingent Resources: 1.48 MMboe Production: 571 boe/d[2]
Growth Opportunities	Near-term focus on allocating capital to exploration and development projects that have the potential to demonstrate high IRRs – shallow gas prospects to the north of Moftinu 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 with production enhancement through the introduction of artificial lift

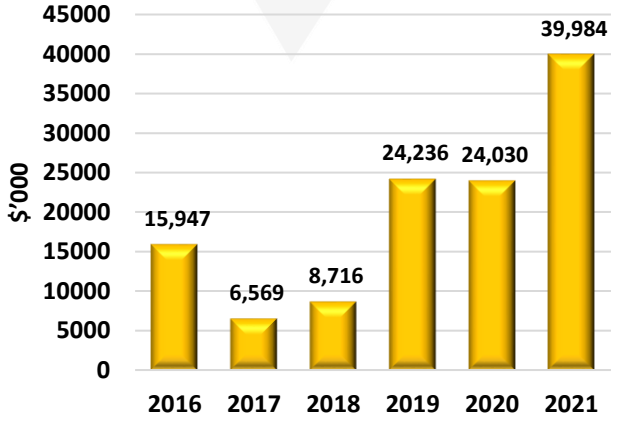
1. *As per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2020*
2. *2021 Average production - Audited Annual Reports for 2021*

Significant Turnaround in Performance

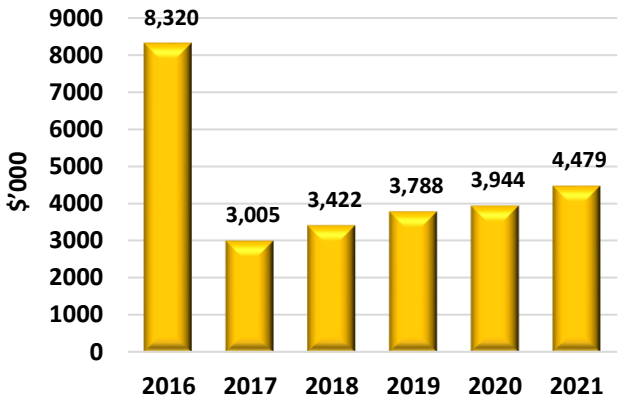
Average Production[1]



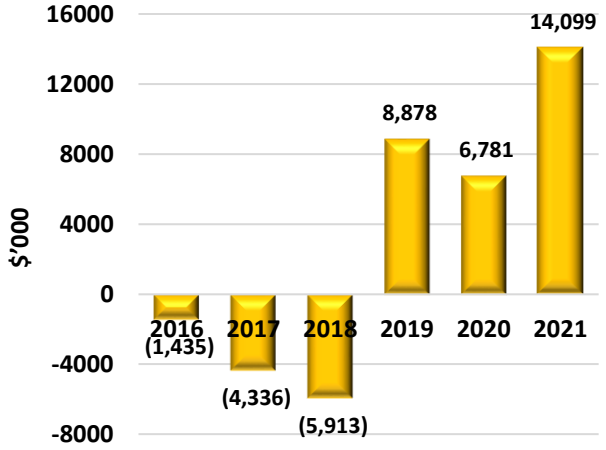
Gross Revenue[1]



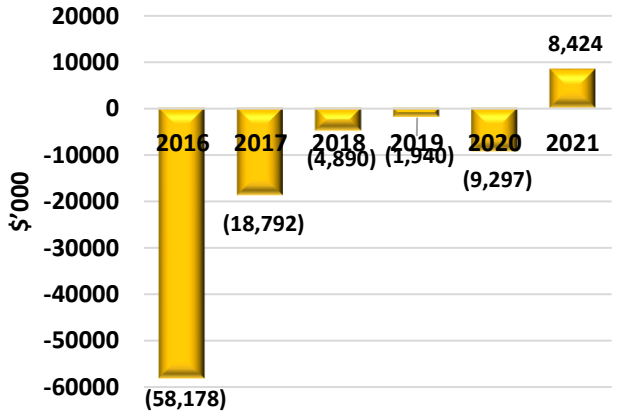
G&A[1]



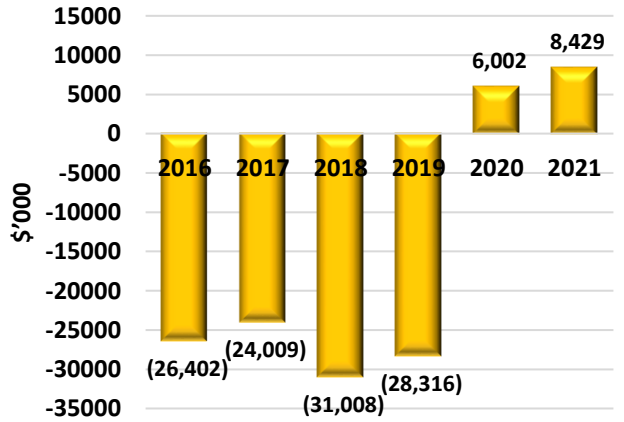
Cashflow from Operations[1]



Net Income[1]



Net cash / (debt)[1]



1. *Audited Annual Reports for 2016-2021*

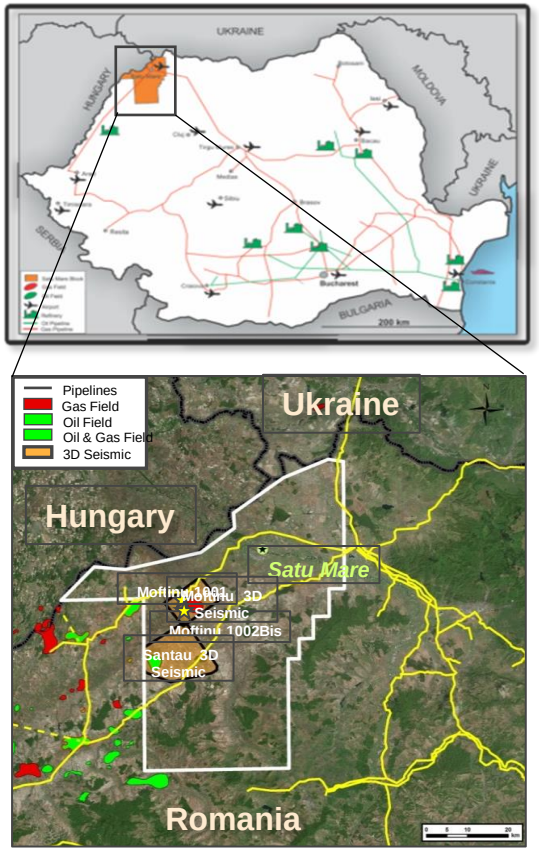
Environmental and Safety

A continued focus on the environment in 2022

- Successfully conducted operations throughout the global pandemic with no Lost-Time Incidents
- No Lost-Time Incidents in Tunisia for 2,214 days
- No Lost-Time Incidents in Romania for 1,170 days (since initiation of production at the Moftinu facility on 26 April 2019)
- On 18 September 2021, the company passed the milestone of 1 million man hours without Lost-Time Incidents during drilling, workovers and well interventions in Romania
- Modern and efficient gas plant at Moftinu minimises fugitive emission and electrical consumption
- Installation of solar panels at Moftinu to further reduce electrical consumption from national grid
- Strict environmental monitoring at the Company's Tunisian facilities exceeds local requirements
- Annual Environmental inspections by local regulators
- Fugitive gas emissions have been audited by third party independent consultants for over 10 years

Romania

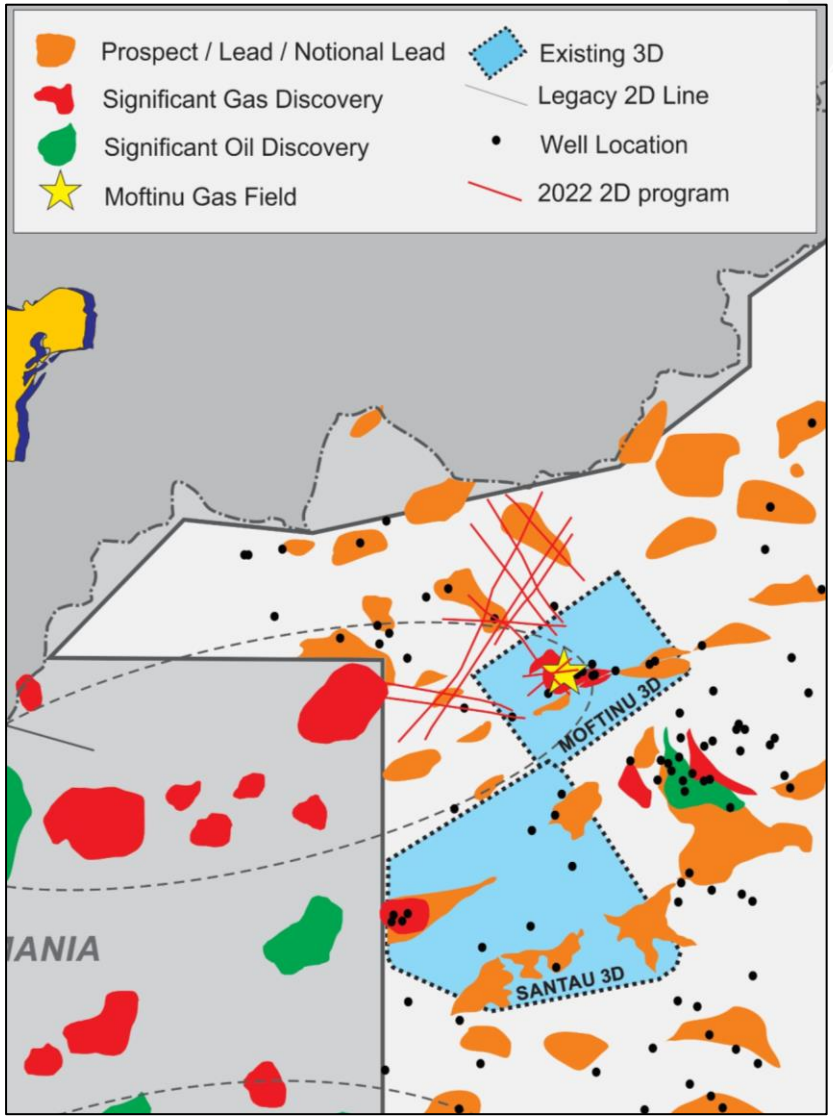
Romania
Asset Overview



- Satu Mare Concession in northwest Romania
  - 2,950 km^2 onshore Romania with 100% working interest[1]
  - Moftinu Gas Project brought on production in April 2019 - Company's first project in Romania
    - Moftinu gas discovery with 5.1 Bcf of remaining 2P Reserves[2] and a further 4.3 Bcf of risked 2C Contingent Resources[2]
    - Close proximity to National Transmission system
  - Near-term shallow gas opportunities to the north of the Moftinu field identified by 112 km 2022 2D seismic programme – low cost, multi-well exploration campaign in 2022 with ability to tie-in discoveries to the gas plant and quickly monetize investment
    - Canar and Moftinu Nord prospects to be drilled in July and August 2022
  - Multi-play prospectivity over the extensive land base highlights longer-term exploration potential with **more than 181 MMboe un-risked or 73 MMboe of Mean Risked Recoverable Resources estimated to be available for development[3]**

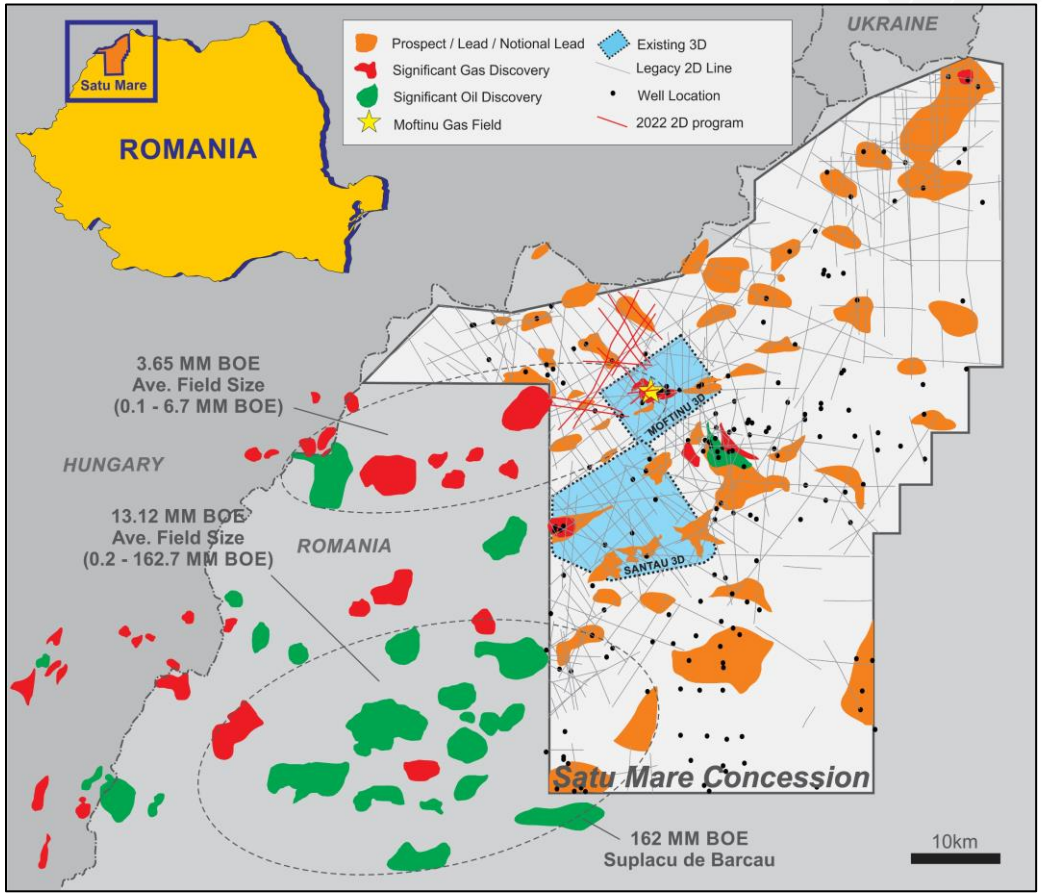
1. *The Company Directors believe that the Company has a 100% deemed interest due to the defaulted partner, who holds a 40% interest in the Satu Mare concession, declined to participate in future exploration or development phases under the concession and as such has not contributed their share of expenditures 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 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 prepared by Gaffney, Cline & Associates as at 31 December 2021*
3. *Company Estimate*

Romania
2022 Capital Plans



- In February 2022, the Company acquired 112 km of 2D seismic north of the Moftinu gas development
- The 2D program is intended to refine well locations in 2022 drilling targets
- The data is now being processed and interpreted
- Based on the 2D seismic results, the Company plans a multi-well program to drill into identified prospects - Canar and Moftinu Nord
- These prospects are in close proximity to the Moftinu gas plant – 4.0 to 8.0 km. With success, these prospects will be tied into the Moftinu gas plant (15 mmcf/d capacity)
- If subsequent appraisal drilling results in sufficient volumes of discovered gas, a new gas plant can be constructed over the medium term, thereby increasing the Company's production capacity in Romania

Romania
Medium-term Areas of Opportunity



Satu Mare Concession contains 73 Million BOE of Risked Prospective Resources[1]

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

- The Satu Mare concession is a 3,000 km^2 block in northern Romania
- The concession contains the Moftinu gas development
- Legacy exploration and development includes 190 wells and 368 lines of 2D seismic totalling 4,854km
- Modern 3D seismic covers
  - Moftinu 3D (2012) – 80km^2
  - Santau 3D (2014) - 180km^2
- These wells and seismic data allow the company to estimate total Mean recoverable resources from identified prospects of 181 million boe

Area		Recoverable Resources[1] P90 (MMboe)	P50 (MMboe)	Mean (MMboe)	P10 (MMboe)
I. II.	Berveni Nisipeni	39	56	**59**	83
III. IV.	Santau 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

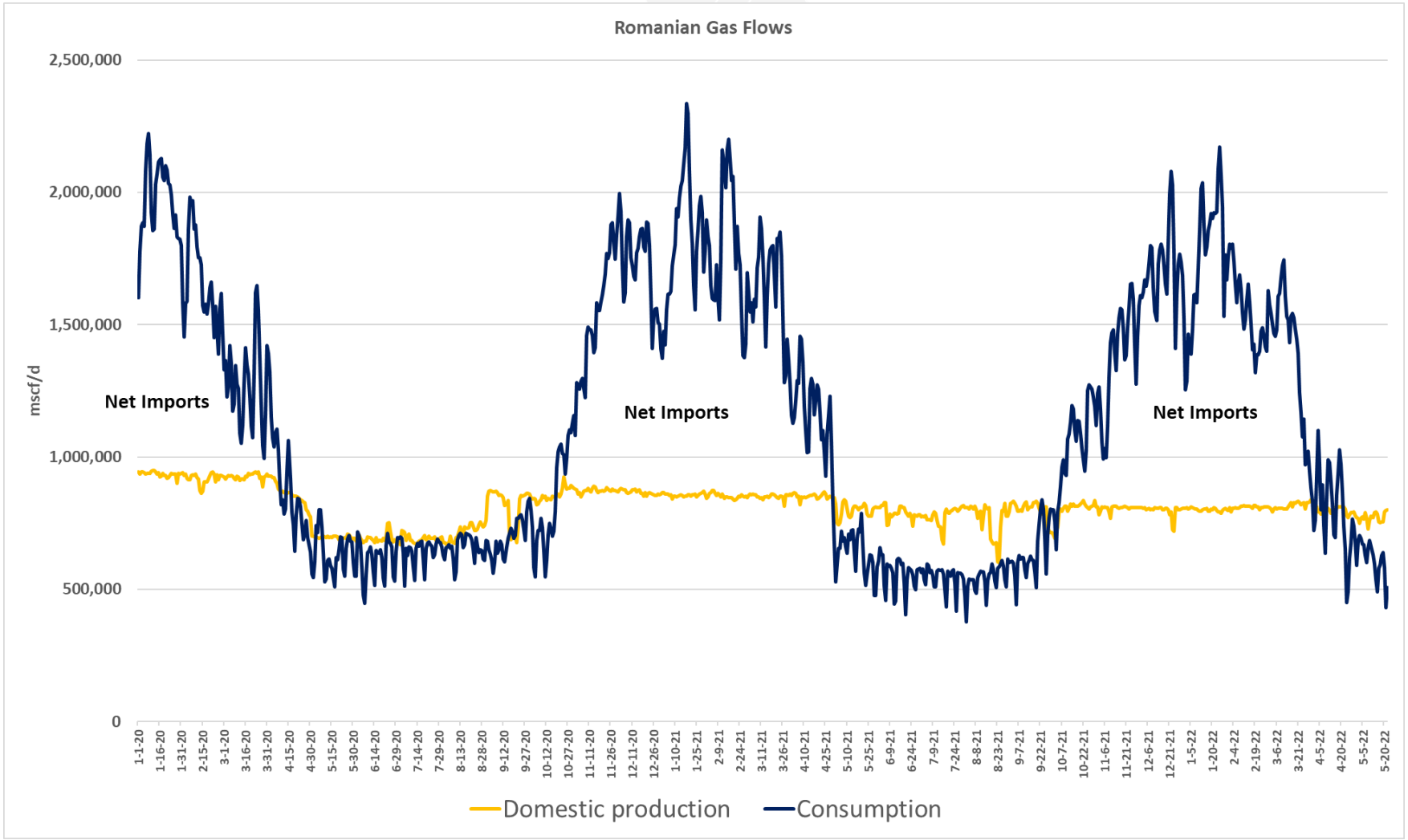
Europe & Romania Energy Security

Reducing Dependence on Russian Gas Imports

- The events unfolding in Ukraine have focused attention on energy security
- Sanctions on Russia and outright bans on purchase of Russian oil and gas will impact global and continental energy trade patterns
- For Europe and Romania, energy security has become a paramount issue and has resulted in calls for the reduction of European dependency on Russian oil and gas imports
- Since the start of 2020, 23% of Romanian gas consumption has been supplied by gas imports, almost entirely from Russia via Ukraine
- European diversification away from Russian gas supplies will seek increased LNG deliveries, more gas through existing pipelines from North Africa and Central Asia and more gas production from within Europe
- Romania is estimated to have considerable remaining onshore gas resources. The Government of Romania has indicated that it will seek changes to current fiscal and regulatory framework to incentivize investment in domestic gas production in order to reduce or eliminate the need to import gas
- With success, Serinus' 2022 exploration and development programme should materially increase its gas production in Romania to help reduce the dependency of Romania and Eastern Europe on imported Russian gas

Romanian Gas Market

Dependence on Imported Gas

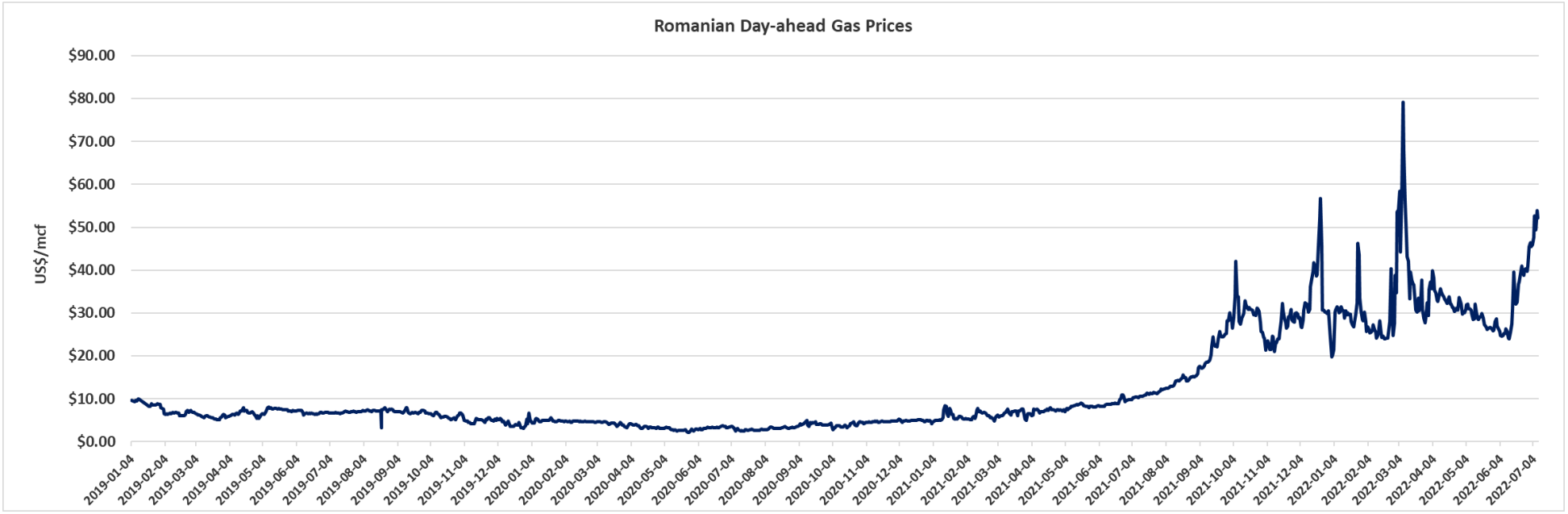


1. *Data from Transgaz: https://transgaz.ro/en/clients/operational-data/physical-flows*

Romanian Gas Market

Establishment of Trading Subsidiary

- Serinus has established a trading subsidiary to trade directly with industrial counterparties
- The company can access contracts of various durations and respond directly to supply-demand dynamics in Romania
- As a fully licensed gas trader Serinus is positioned to trade gas on behalf of third-party producers



1. *Data from Bursei Romane de Marfuri (Romanian Commodity Exchange: https://www.brm.ro/piata-spot-gn/?l=en; converted to $/mcf using an exchange rate of 4.38RON/USD*

Romania
Indicative Netbacks[1]

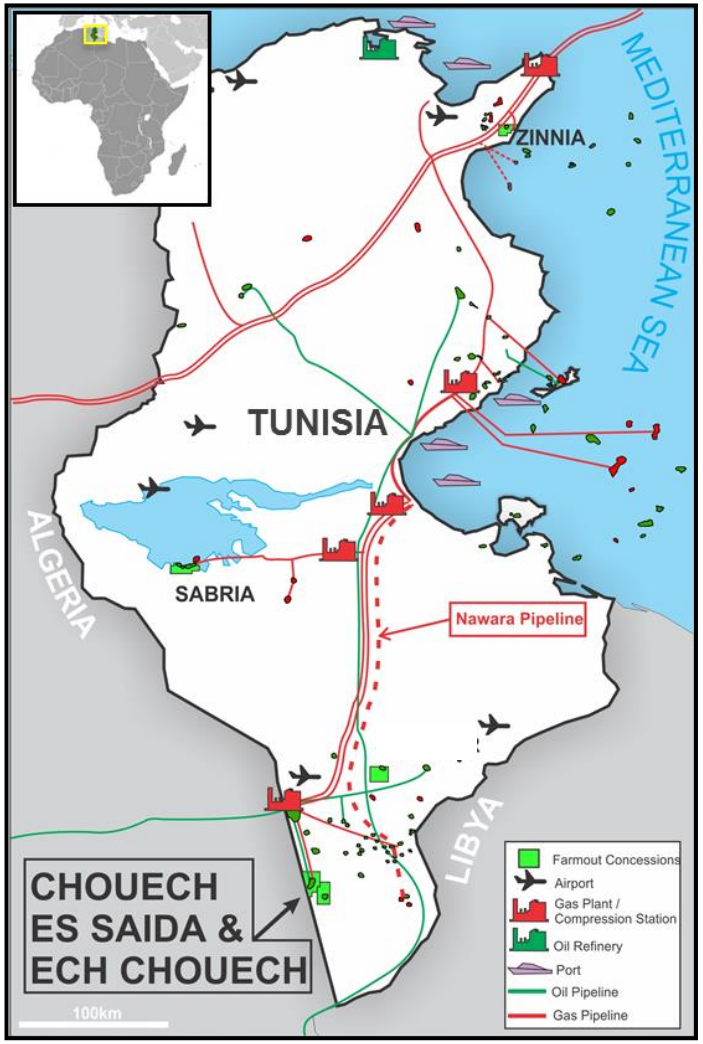
Romania Fiscal Regime	
Oil Royalties	3.5% - 13.5%
Gas Royalties	3.5% - 13.0%
Windfall Tax	Tax on incremental net revenues at various threshold prices[4]
Income Tax	16%
VAT	19% (refundable)

Indicative Gas Netbacks at Varied Potential Market Prices (US$)[2]							
Market Gas Price[2]	***($/Mcf)***	**$10.00**	**$20.00**	**$30.00**	**$40.00**	**$50.00**	**$60.00**
Royalties (avg. 5.9%)[3]	*($/Mcf)*	($0.59)	($1.18)	($1.77)	($2.36)	($2.95)	($3.54)
Windfall Tax[4]	*($/Mcf)*	($3.19)	($8.70)	($14.21)	($19.73)	($25.24)	($30.75)
Operating Costs[5]	*($/Mcf)*	($2.02)	($2.02)	($2.02)	($2.02)	($2.02)	($2.02)
Field Netback	*($/Mcf)*	**$4.20**	**$8.10**	**$12.00**	**$15.89**	**$19.79**	**$23.69**
Taxes[6] (16%)	*($/Mcf)*	($0.67)	($1.30)	($1.92)	($2.54)	($3.17)	($3.79)
AT Netback	*($/Mcf)*	**$3.53**	**$6.80**	**$10.08**	**$13.35**	**$16.62**	**$19.90**

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 2021 Audited Financial Statements*
4. *Windfall Tax is calculated on a Romanian Lei/MWh basis, being converted to $US using a 4.37063 Lei/$US exchange rate converted to Mcf using a calorific conversion ratio of 3.22 Mcf/Mwh. The converted threshold prices are $3.38/Mcf for 60% tax on incremental net revenue above this price and $6.04/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 2021 Audited Financial Statements*
6. *Income Taxes calculated on field netback with no deductions for depreciation. Actual taxes may be lower*

Tunisia

Tunisia
Asset Overview



- Three operated, producing concessions[1]
  - Sabria (Serinus operated, 45% working interest)
  - Chouech Es Saida (Serinus operated, 100% working interest)
  - Ech Chouech (Serinus operated, 100% working interest)
- Low risk production enhancements and exploration opportunities across all concessions

Working Interest Production[2]

		2018	2019	2020	2021
Chouech	*(Boe/d)*	0	123	217	273
Sabria	*(Boe/d)*	352	305	335	298
Total	*(Boe/d)*	**352**	**428**	**552**	**571**

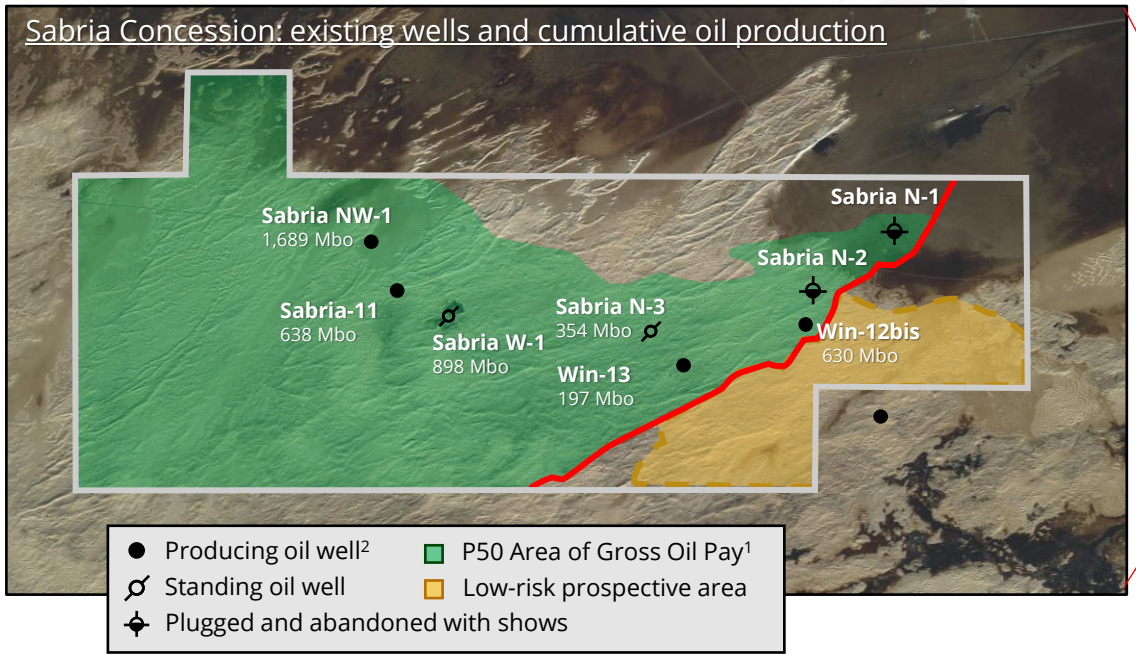
Working Interest Reserves[3]

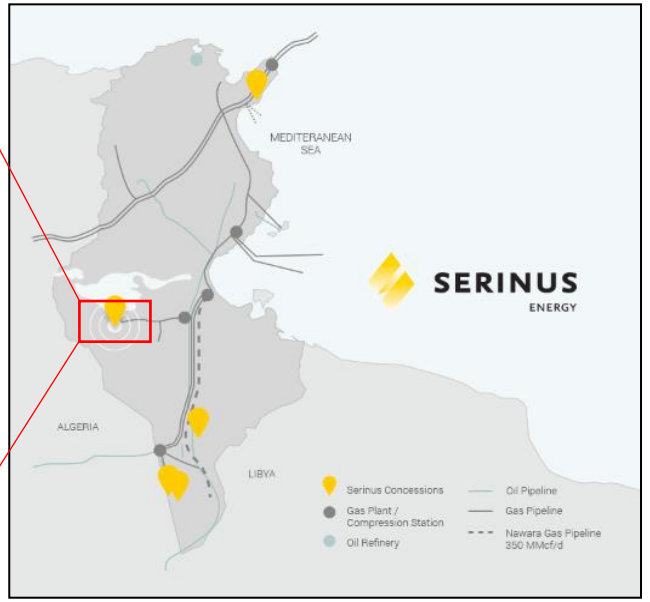
		1P	2P
Reserves[4]	*(MMboe)*	3.79	7.77
Reserve Life Index[5]	*(years)*	18.2	36.9

1. *Terms of each concession are summarized on first appendix slide*
2. *Audited Annual Reports for 2018-2021*
3. *Approximately 82.6% of production is oil as per 2021 Audited Financial Statements*
4. *Net Reserves as per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2021*
5. *Reserve Life Index is calculated based on annualized production using average net production of 571 boe/d as stated in 2021 Audited Financial Statements*

Tunisia

Sabria: Large Development Opportunity





- **Under-Exploited Large Oil Field - 445 MMbbl of P50 OOIP[1] – only 1.0% has been produced to date**
  - Low-cost incremental artificial lift program to bring two currently suspended wells back into production
  - Further development drilling is a significant growth opportunity over the medium- to long-term

Sabria Field Operating Statistics[2]

Cumulative Oil Production:	**4.95 MMstb Oil**
Cumulative Gas Production:	**14.0 Bscf Gas**
Wells Drilled/Producing:	**8/4**
Oil Recovered To-Date:	**1.0%**
Expected EUR/well (P50):[1]	**982 Mstb Oil**

1. *Volumetrically derived for existing wells as per Reserves and Contingent Resources Report (Tunisia) by Gaffney Cline & Associates as at 31 December 2021*
2. *As at 31 December 2021*

Tunisia
2022 Capital Plan

- Low-cost capital projects (workovers, artificial lift) have been identified and are expected to be initiated at Sabria in Q2 2022
- SAB-W1 well workover and ESP installation
  - The well has produced in the past but is currently suspended – initial production is estimated at 358 boe/d net to Serinus[1]
  - Subject to partner approval, the Company would hope to accelerate the installation of pumps in additional Sabria wells in 2022/2023
  - Capital cost – $4.3 million gross / $1.9 million net
- SAB-N2 well workover, re-completion, and production tie-in to the Sabria CPF
  - Well was drilled in 1981 by Amoco, but was damaged during original completion
  - The workover program will re-complete the well and remove any wellbore restrictions
  - Capital cost – $5.9 million gross / $2.7 million net
- Continued modest investments at the Chouech Es Saida field to continue to increase efficiency

1. *SGS: Sabria Artificial Lift Selection Project, September 2020*

Tunisia
Sabria Artificial Lift Programme

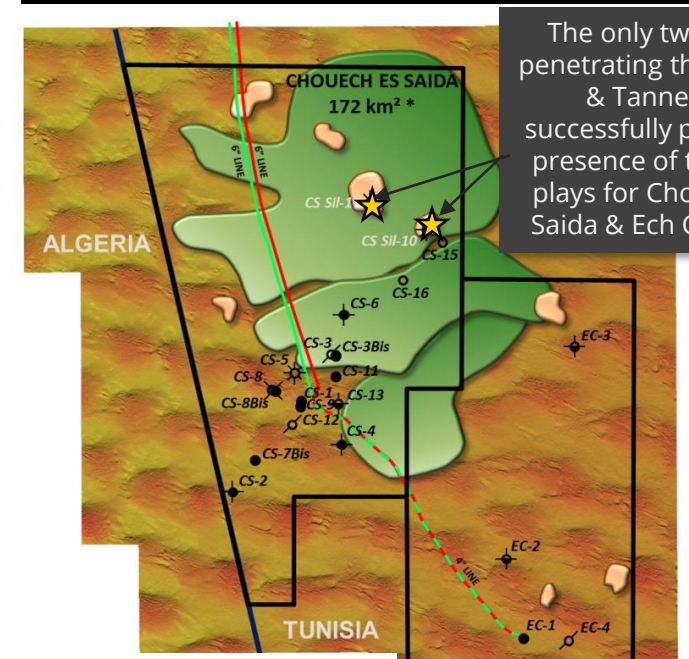
- **Production potential from an undeveloped conventional oil field**
- Sabria is a naturally fractured sandstone reservoir; well productivity depends on open fractures and matrix contribution
- Well production rates are stable on natural flow
- Reservoir potential to support higher offtake by installing downhole Electric Submersible Pumps (ESP)
- Well performance modelling[1] demonstrates that all wells will benefit from increased oil production by installing ESPs
- Gross Oil Production estimated to increase by 2,360 bbl/d and Gross Gas Production to increase by 6,608 mscf/d – Total gross increase of 3,563 boe/d (Net to Serinus – 1,603 boe/d)

	Natural Flow Initial Rate (August 2020)	Gross ESP Production FBHP at 1,500 psia, ESPs at 50Hz						
Well	Initial Oil Rate (bbl/d)	Enhanced Oil Rate (bbl/d)	Oil Production to 2030 (MMstb)	Enhanced Gas Rate (mcf/d)	Gas Production to 2030 (Bcf)	Enhanced Total Rate (Boe/d)	Total Production to 2030 (MMBoe)	Incremental Production (Boe/d)
SABW-1	Shut-in	543	1.3	1,520	3.6	796	1.9	796
SABN-3H	Shut-in	639	0.4	1,789	1.1	937	0.6	937
WIN-12bis	275	1,356	2.6	3,797	7.3	1,989	3.8	1,668
SABNW-1	65	162	0.5	454	1.4	238	0.7	162
Total	**340**	**2,700**	**4.8**	**7,560**	**13.4**	**3,960**	**7.0**	**3,563**

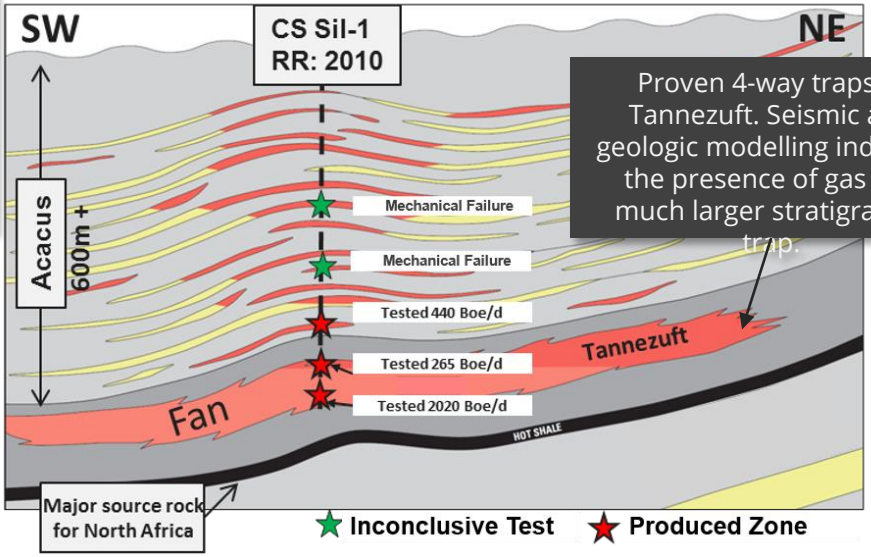
1. *SGS: Sabria Artificial Lift Selection Project, September 2020*

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



Proven 4-way traps in Tannezuft. Seismic and geologic modelling indicates the presence of gas in a much larger stratigraphic trap.

Acacus 4-Way Closures: Prolific play in Algeria, Tunisia and Libya

Tannezuft Basin-Floor Fan: New play, proven in Chouech Es Saida

Deep (Silurian) penetrations – the only two in the concession

- **Acacus Four-Way Closures**
  - High-success-rate play ideally suited to 3D
  - Prolific play along-trend, with mean well test rates of 3,775 boe/d[1]
- **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
Indicative Netbacks[1]

Tunisia Fiscal Regime	
Sabria:	
Oil/Liquids Royalty	2% - 15% - Based on R-factor
Gas Royalty	2% - 15% - Based on R-factor
Income Tax	50% - 75% - Based on R-factor
Chouech Es Saida/Ech Chouech	
Oil/Liquids Royalty	15%
Gas Royalty	15%
Income Tax	35%

Tunisian Indicative Netbacks								
Oil Price[2]	*(US$/bbl)*	$70.00	$75.00	$80.00	$85.00	$90.00	$95.00	$100.00
Gas Price[2]	*(US$/Mcf)*	$10.50	$11.25	$12.00	$12.75	$13.50	$14.25	$15.00
BOE Price[2]	*(US$/boe)*	**$68.60**	**$73.50**	**$78.40**	**$83.30**	**$88.20**	**$93.10**	**$98.00**
Royalties[3]	*(US$/boe)*	($9.06)	($9.70)	($10.35)	($11.00)	($11.64)	($12.29)	($12.94)
Operating Costs[4]	*(US$/boe)*	($25.26)	($25.26)	($25.26)	($25.26)	($25.26)	($25.26)	($25.26)
Field Netback	*(US$/boe)*	**$34.28**	**$38.54**	**$42.79**	**$47.04**	**$51.30**	**$55.55**	**$59.80**
Cash Taxes[5]	*(US$/boe)*	($10.63)	($11.95)	($13.26)	($14.58)	($15.90)	($17.22)	($18.54)
AT Netback[1]	*(US$/boe)*	**$23.65**	**$26.59**	**$29.53**	**$32.46**	**$35.40**	**$38.33**	**$41.26**

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 80% oil/20% gas sales ratio with gas price converted at a ratio of 6:1 – ratio*
3. *Assumes average royalty rate of 13.2% applied to boe price as stated in Company's 2021 Audited Financial Statements*
4. *Company actuals for Tunisia from 2021 Audited Financial Statements*
5. *Calculated at the 2021 effective tax rate of 31.0%,*

Summary

Summary
Production, Cashflow and Growth

- Strong cashflow generation
- Large asset base provides opportunity for organic development and exploration
- Existing production funds core business and near-term developments
- Capital plans in 2022 offer excellent opportunities for growth
  - Subject to permitting approvals, a multi-well exploration drilling campaign planned to begin in the latter half 2022 in Romania; first two wells Canar-1 and Moftinu Nord-1 to be spudded in July and August 2022; any discovered gas is in close proximity to the Moftinu gas plant and can be tied-in to utilize existing plant capacity
  - In Tunisia, artificial lift to be installed in W-1 well (pump in-field, awaiting mobilization of rig) and re-completion of the N-2 well at the Sabria field
- Longer term exploration opportunities provide “blue-sky upside”
- Management focused on efficient capital allocation for growth and cost control

Strong 2021 financial performance allows the Company to accelerate its announced growth plans to benefit from high commodity prices

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

Stuart Morrison – Chief Operating Officer

Mr. Morrison has over 34 years of oil and gas industry operational experience in numerous senior management roles. Early in his career he worked as a Petroleum and Reservoir Engineer with BP Research, British Gas, Sun Oil and Oryx Energy UK prior to joining Premier Oil in 1997. At Premier, Mr. Morrison assumed a variety of technical and management positions such as Chief Petroleum Engineer, Business Development Manager and Exploration Manager in corporate roles and business units such as the Middle East and Falkland Islands

Management (cont.)

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

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

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

Appendices

Reserve Summary Table

	2021			2020			
	Oil & Liquids (Mbbl)	Gas (MMcf)	Boe (Mboe)	Oil & Liquids (Mbbl)	Gas (MMcf)	Boe (Mboe)	Change
Tunisia							
Proved (1P)	2,840	5,670	3,785	3,510	6,220	4,547	(17%)
Probable	2,810	7,030	3,982	2,150	7,390	3,381	18%
Proved & Probable (2P)	5,650	12,700	7,767	5,660	13,610	7,928	(2%)
Romania							
Proved (1P)	4	3,110	522	16	7,650	1,291	(60%)
Probable	6	1,990	338	5	2,460	415	(19%)
Proved & Probable (2P)	10	5,100	860	21	10,110	1,706	(50%)
Group							
Proved (1P)	2,844	8,780	4,307	3,526	13,870	5,838	(26%)
Probable	2,816	9,020	4,320	2,155	9,850	3,796	14%
Proved & Probable (2P)	5,660	17,800	8,627	5,681	23,720	9,634	(10%)

1. *As per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2021; gas resources converted to boe using a conversion factor of 6mcf/1bbl*

NPV Summary Table

	2021			2020			
	Discount rates						PV 10%
(US$ millions)	0%	10%	15%	0%	10%	15%	Change
Tunisia							
Proved (1P)	54.3	28.9	27.1	62.2	26.7	18.3	8%
Probable	69.9	42.2	30.1	57.2	29.5	23.7	43%
Proved & Probable (2P)	124.2	71.1	57.2	119.4	56.2	42.0	27%
Romania							
Proved (1P)	10.3	10.2	10.0	13.4	12.0	11.4	(15%)
Probable	9.0	7.9	7.5	6.5	5.4	5.0	47%
Proved & Probable (2P)	19.3	18.1	17.5	19.9	17.4	16.4	4%
Group							
Proved (1P)	64.6	39.1	37.1	75.6	38.7	29.7	1%
Probable	78.8	50.1	37.6	63.7	34.9	28.7	44%
Proved & Probable (2P)	143.4	89.2	74.7	139.3	73.6	58.4	21%

1. *As per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2021*

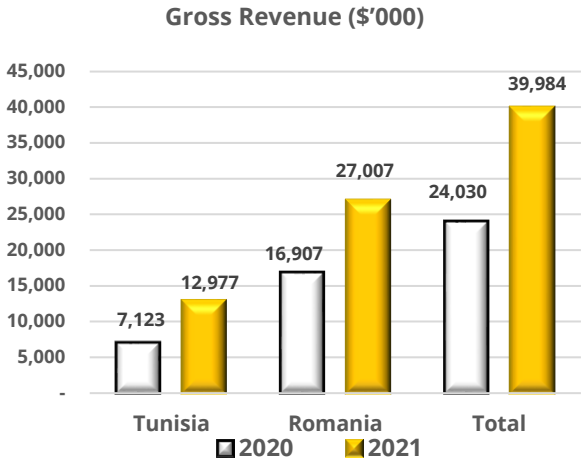
Concession Details

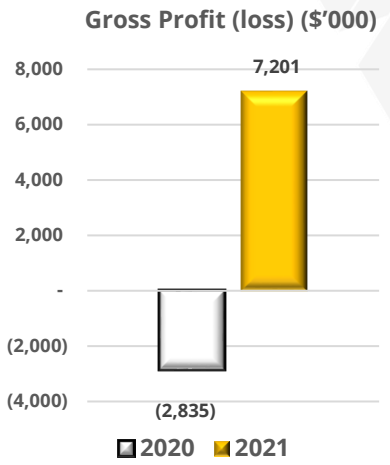
Property (Type, Expiry)	Gross Area/ Working Interest	VAT	Oil/Liquids Royalty	Gas Royalty	Income Tax
Romania					
Satu Mare (Concession, May 2034[1])	2,950 km^2 100%[1, 2]	19%	3.5 % - 13.5%	3.5 % - 13.0%	16%
Tunisia					
Chouech Es Saida (Permit, Dec 2027)	212 km^2 100%[3]	-	15%	15%	35%
Ech Chouech (Permit, June 2022)	137 km^2 100%	-	15%	15%	35%
Sabria (Concession, Nov 2028)	106 km^2 45%	-	2% - 15% Based on R-factor	2% - 15% Based on R-factor	50% - 75% Based on R-factor

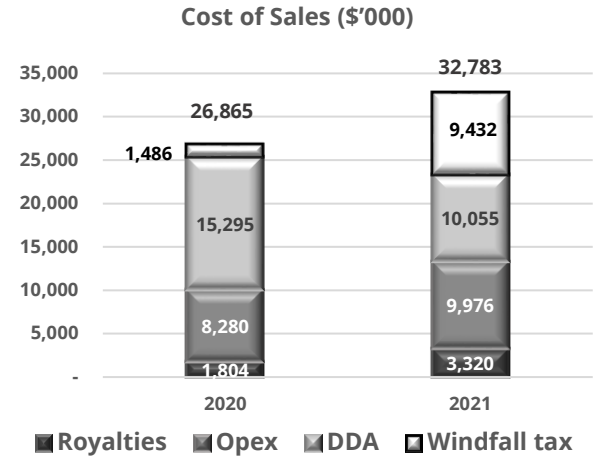
1. *Serinus owns a 100% deemed working interest in Satu Mare pursuant to the extension approved by the Romanian regulator on October 28, 2016.*
2. *The Company Directors believe that the Company has a 100% deemed interest due to the defaulted partner who holds a 40% interest in the Satu Mare concession 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 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.*
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*

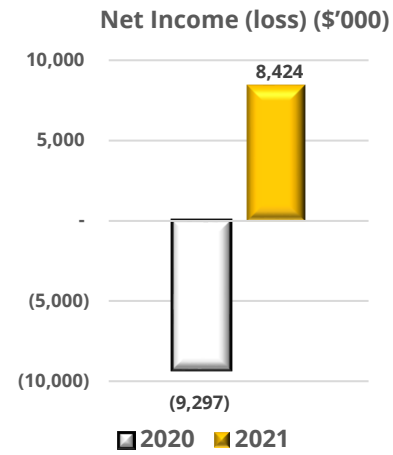
2021 Annual Results

Increased Revenue and Net Income









Revenue

- Gross revenue increased to $40.0mm (2020: $25.7mm) supported by the significant increase in commodity prices

Cost of sales

- Increased to $32.8mm (2020: $26.9mm), primarily due to higher royalties, windfall tax and operating costs, offsetting lower depletion and depreciation

Gross profit

- Gross profit of $7.2mm (2020: gross loss $2.8mm)

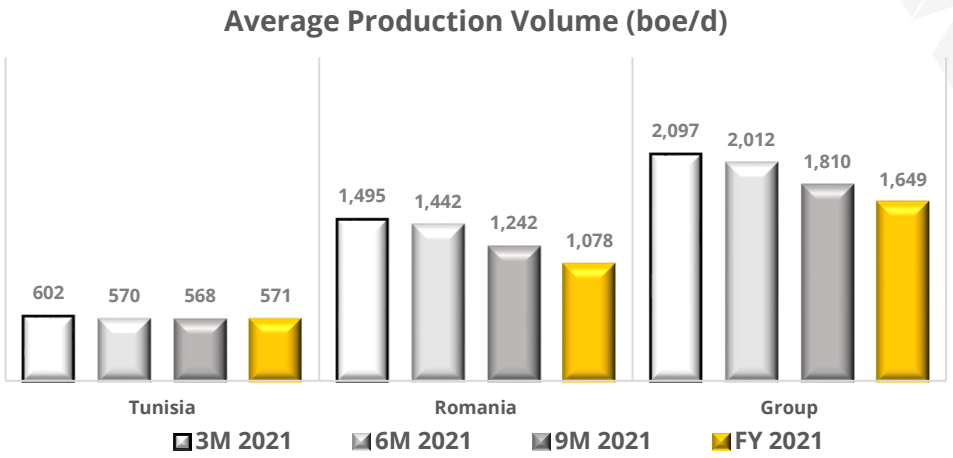
Net income for the period

- Generated net income for the period of $8.4mm (2020: net loss $9.3mm)

[1]Windfall tax for Romania gas production only

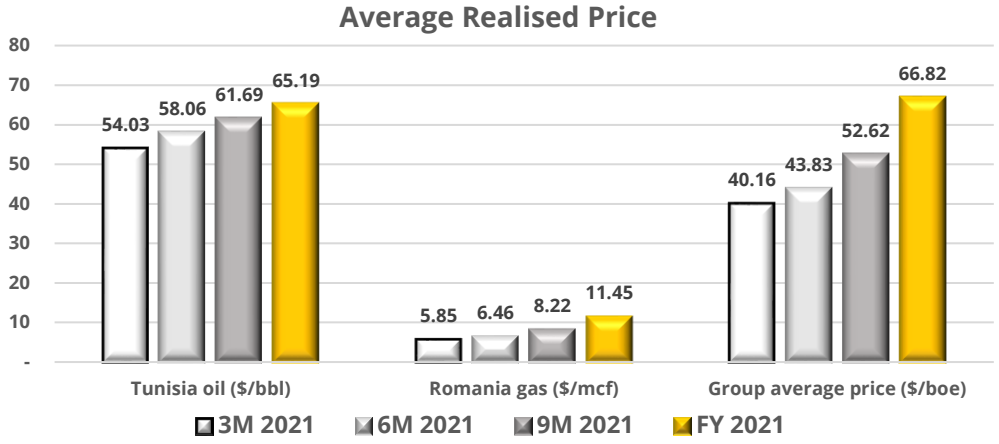
2021 Annual Results

Production in Line with Expectations and Continued Positive Price Recovery



Average production volume

- Group production of 1,649 boe/d
  - Tunisia: 571 boe/d
  - Romania: 1,078 boe/d
- Tunisia: continued stable production, following workovers in Chouech
- Romania: natural well declines reflected in production through the year. Introduction of compression on M-1003 and M-1007 in Q4 2021 and Q1 2022, respectively

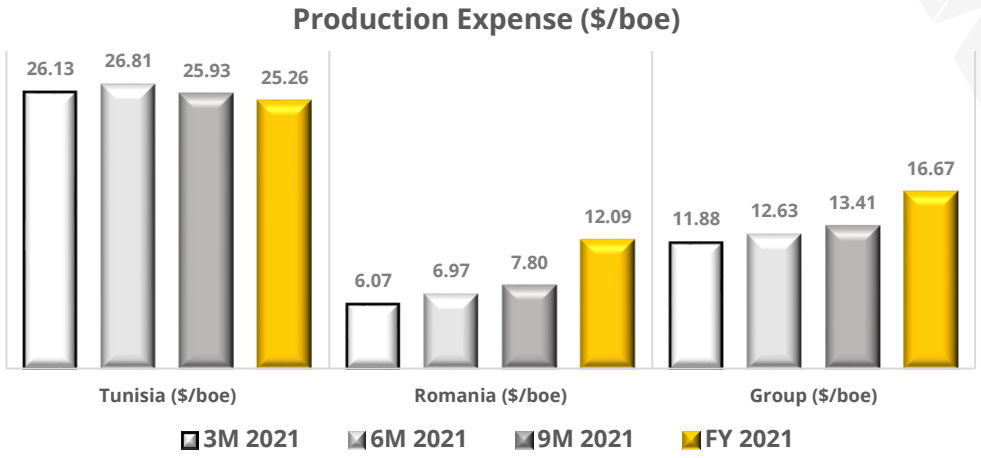


Average realised price

- Group average realised price of $66.82/boe, reflecting the recovery in the increase in Brent oil price and Romanian gas price
  - Tunisia: average crude oil price $65.19/bbl in 2021
  - Romania: average gas price of $11.45/mcf in 2021

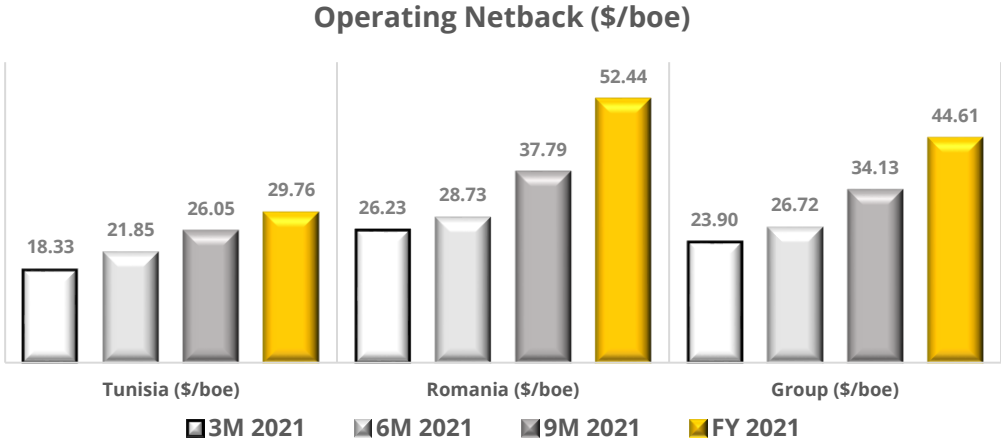
2021 Annual Results

Low-cost Production with Robust Netbacks



Production expense

- Total production expense of $10.0mm (2020: $8.3mm) - Tunisia $5.2mm; Romania $4.8mm
  - Included historic mining taxes in Tunisia of $0.3mm
- Group: production expense per boe of $16.67/boe (excluding mining taxes: $16.07/boe)
  - Tunisia: $25.26/boe (excluding mining taxes $23.39/boe)
  - Romania: $12.09/boe – increase primarily due to lower production volume due to gas plant turnaround and compression installation in Q4

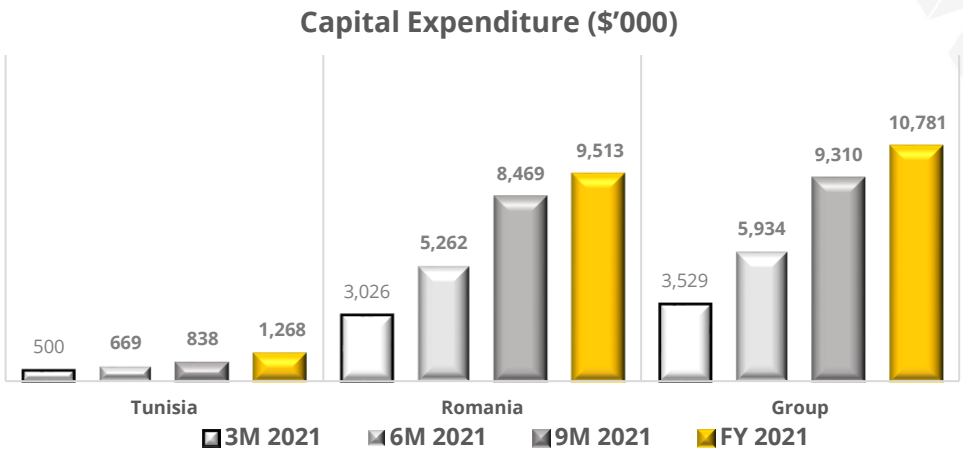


Operating netback

- Group operating netback of $44.61/boe – benefitting from strong commodity prices, with an average realised price of $66.82/boe
- Tunisia: $29.76/boe – strong increase in Brent oil price in Q4 and improved production outweighing increase in royalties and production expense
- Romania: $52.44/boe – historically high gas prices in Q4 outweighing impact of increased royalties, costs and lower production

2021 Annual Results

Strong Cashflow and Ability to Invest



Capital expenditure

- Group: capital expenditure $10.8mm
- Tunisia: $1.3mm, incurred on workovers in Chouech and Sabria
- Romania: $9.5mm, primarily for drilling and completion of M-1008, drilling Sancrai-1 exploration well and installing compression to Moftinu field

Funds from operations

- Group: Funds from operations $10.2mm
- Tunisia: consistent improvement to $3.9mm, with higher netbacks in the current period
- Romania: increased to $10.9mm, with higher netbacks compensating for lower production
- Corporate: Funds used in operations $4.6mm

***EBITDA**:* $12.3mm (2020: $6.6mm)

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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