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Serinus Energy plc

Corporate Presentation

November 2022



SERINUS
ENERGY PLC



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This document includes and is based, inter alia, on forward-looking information and statements that are subject to substantial risks and uncertainties. Some of the forward-looking statements can be identified by words such as “expects”, “anticipates”, “should”, “believes”, “plans”, “will” and similar expressions. All information and statements within or inferred within, other than statements of historical fact, are to be considered forward-looking. Such forward-looking information and statements may be based on current expectations, estimates, projections and assumptions about global and regional economic conditions, geological and/or geophysical interpretations of specific prospects or areas, commodity prices, expected capital and operating costs and other factors and may include internal estimates of potential or possible recoverable reserves from various prospects or properties. While all of the forward-looking information and forward-looking statements reflect the Company's current intentions, beliefs and expectations there can be no certainty that all current intentions will be carried out or that all current beliefs and expectations will prove accurate or correct. Many factors can cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts. Past performance of the Company cannot be relied on as a guide to future performance. The Company does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Without limitation, no representation or warranty is given as to the achievement of, or the reasonableness of, and no reliance should be placed on any targets, expectations, estimates, projections or assumptions with respect to the Company's performance contained in this document.

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 boe/d¹ 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 Resources² in Tunisia and Romania – **Company currently valued at US\$1.32/boe³** of 2P Reserves with a Reserve Life Index of 14.3 years⁴
- Strong corporate cost control
- Low operating costs, attractive fiscal terms, and onshore location with strong commodity prices

1. 2021 Annual 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 £11.37 million as of 29 November 2022 and converted at a USD/GBP exchange rate of 1.2013

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

2022/2023 Investment Plans

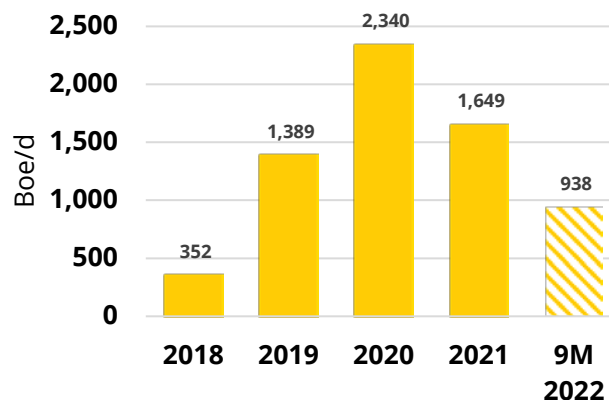
- Completed 112 km 2D seismic acquisition program to the north of the Moftinu field in February 2022 to better define and de-risk identified shallow-gas prospects
- In Romania, the Company drilled two exploration wells scheduled in Q3 2022
 - Canar-1 well spudded on 04 August 2022
 - Total depth of 1,600 metres
 - Targeting three prospective hydrocarbon zones
 - Moftinu Nord-1 drilled subsequent to the drilling of the Canar-1 rig
 - Planned depth of 1,000 metres
 - Targeting three prospective hydrocarbon zones
 - Well logging and gas show readings determined that these wells had indications of gas, but they did not contain sufficient gas resources to justify proceeding with the testing and completion programs for the wells. The Canar-1 well has been completed as a water disposal well which will provide significant savings in water disposal costs
- In Tunisia, artificial lift to be installed in W-1 well (pump in-field, mobilization of rig started on 24 November) 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 2023

Operating and Financial Metrics

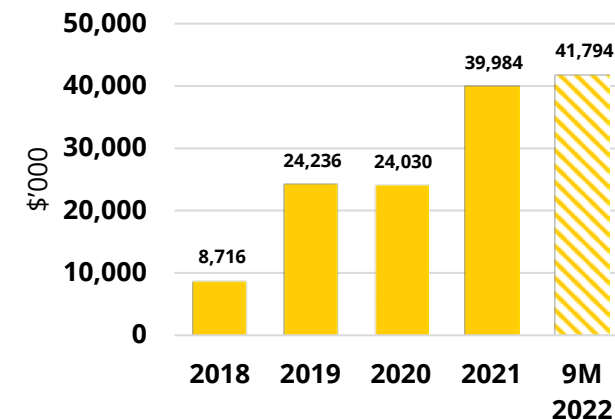
Generation of Significant Operating Cashflow

- Q3 2022 revenue increased by 63% versus Q3 2021 due to higher sustained 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 capital investment program in Romania and Tunisia in 2023

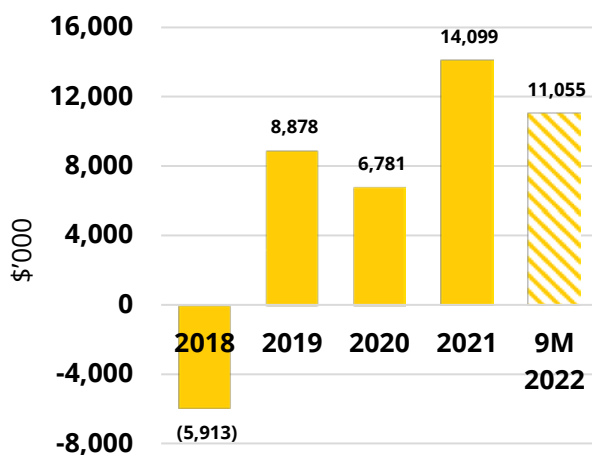
Average Production¹



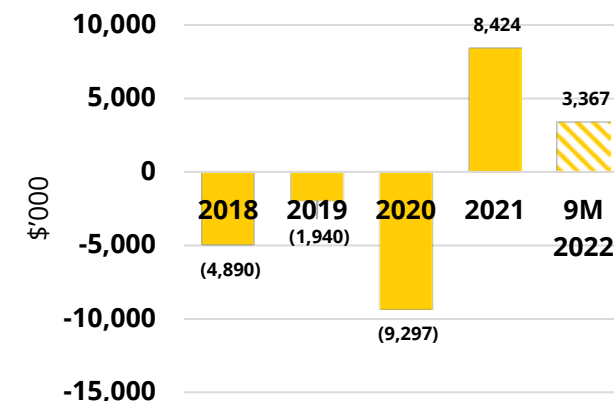
Gross Revenue¹



Cashflow from Operations¹



Net Income¹

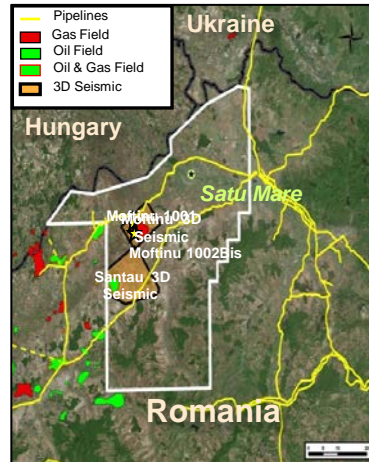


1. Audited Annual Reports for 2017-2021

Key Assets

Romania

- 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 – 2D seismic acquisition and multi-well drilling campaign in 2022



Reserves/Resources/Production¹

Proved + Probable Reserves:	0.86 MMboe
2C Contingent Resources:	0.72 MMboe
Production:	1,078 boe/d ²

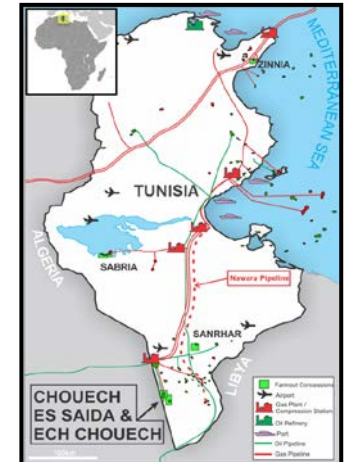
Growth Opportunities

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

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

Tunisia

- Production from 3 concessions: Sabria, Choueich Es Saida, and Ech Choueich fields
- Sabria (45%) is a large Ordovician light oil field with 445 MMbbl OIIP (P50)
- Choueich contains aerially extensive (~125 km²) and thick (~50 m) basin-floor fan – excellent longer-term gas exploration potential



Reserves/Resources/Production¹

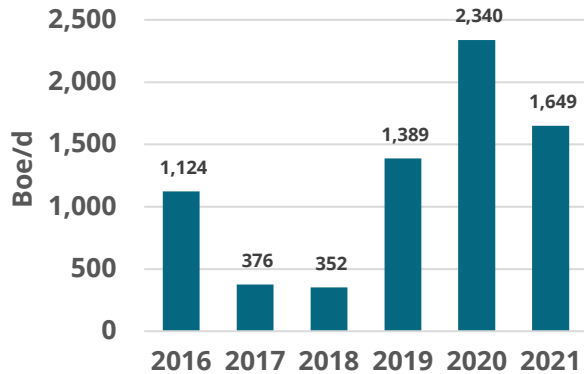
Proved + Probable Reserves:	7.77 MMboe
2C Contingent Resources:	1.48 MMboe
Production:	571 boe/d ²

Growth Opportunities

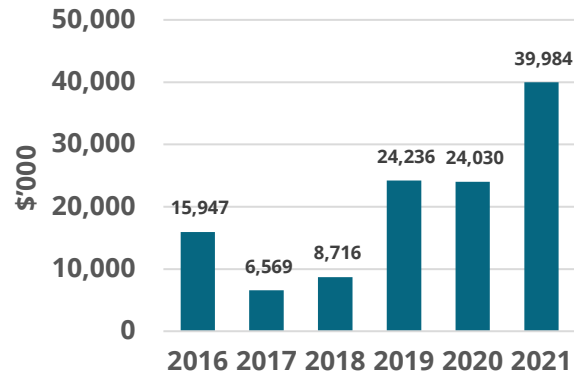
- Excellent near-term low exploration risk and technical risk capital allocation opportunities in both Sabria and Choueich
- Major oil development potential at Sabria with production enhancement through the introduction of artificial lift

Significant Turnaround in Performance

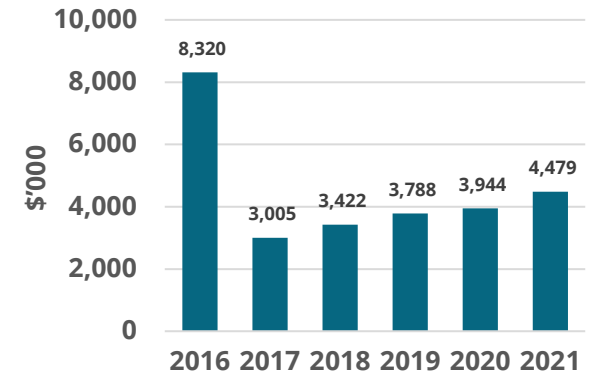
Average Production¹



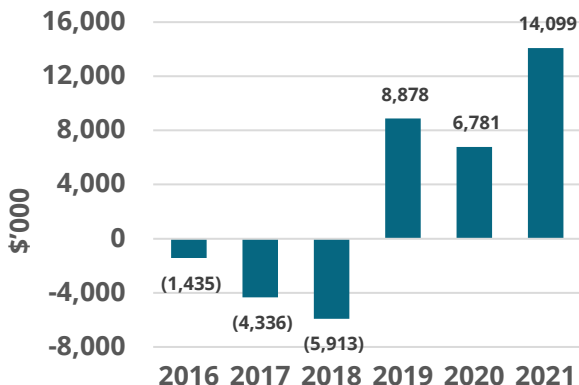
Gross Revenue¹



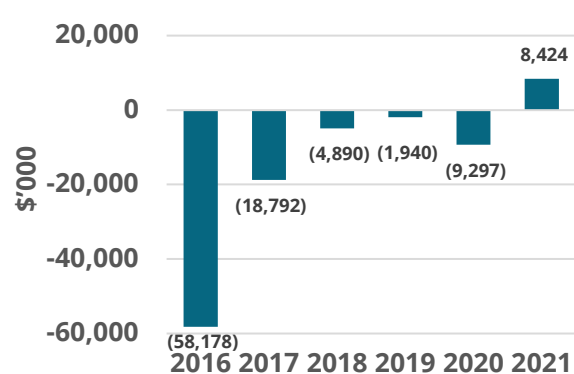
G&A¹



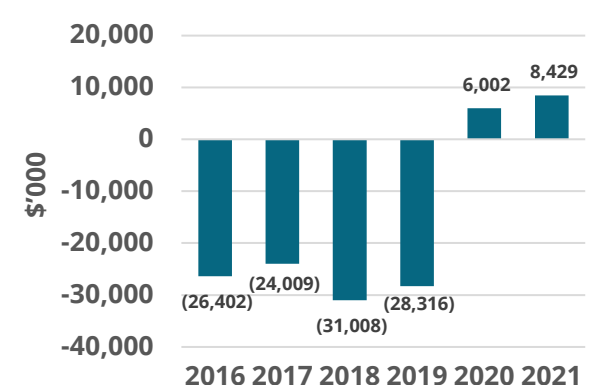
Cashflow from Operations¹



Net Income¹



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
- 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

Tunisia

No Lost-Time Incidents

2,343 days

Romania

No Lost-Time Incidents

1,299 days¹

1. Since initiation of production at the Moftinu facility on 26 April 2019



Romania

Asset overview

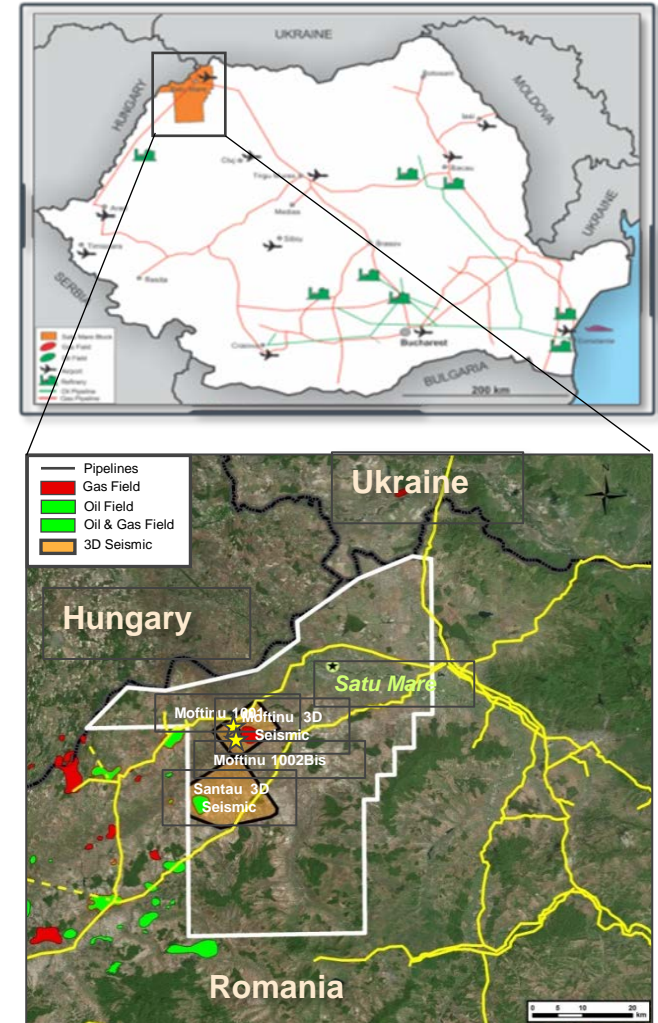
Romania

Asset Overview

Satu Mare Concession in northwest Romania

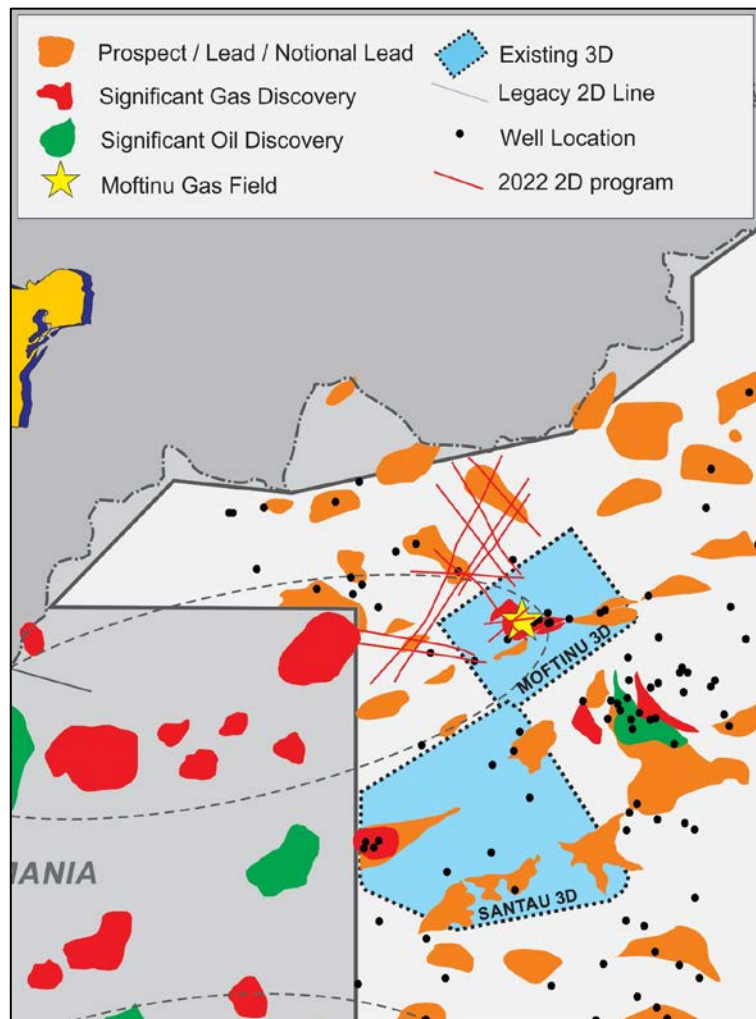
- 2,950 km² onshore Romania with 100% working interest¹
- Moftinu Gas Project brought on production in April 2019 - Company's first project in Romania
 - Moftinu gas discovery with 5.1 Bcf of remaining 2P Reserves² and a further 4.3 Bcf of risked 2C Contingent Resources²
 - Close proximity to National Transmission system
- Near-term shallow gas opportunities to the north of the Moftinu field – low cost, multi-well exploration campaign in 2022 with ability to tie-in discoveries to the gas plant and quickly monetize investment
- 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 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 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

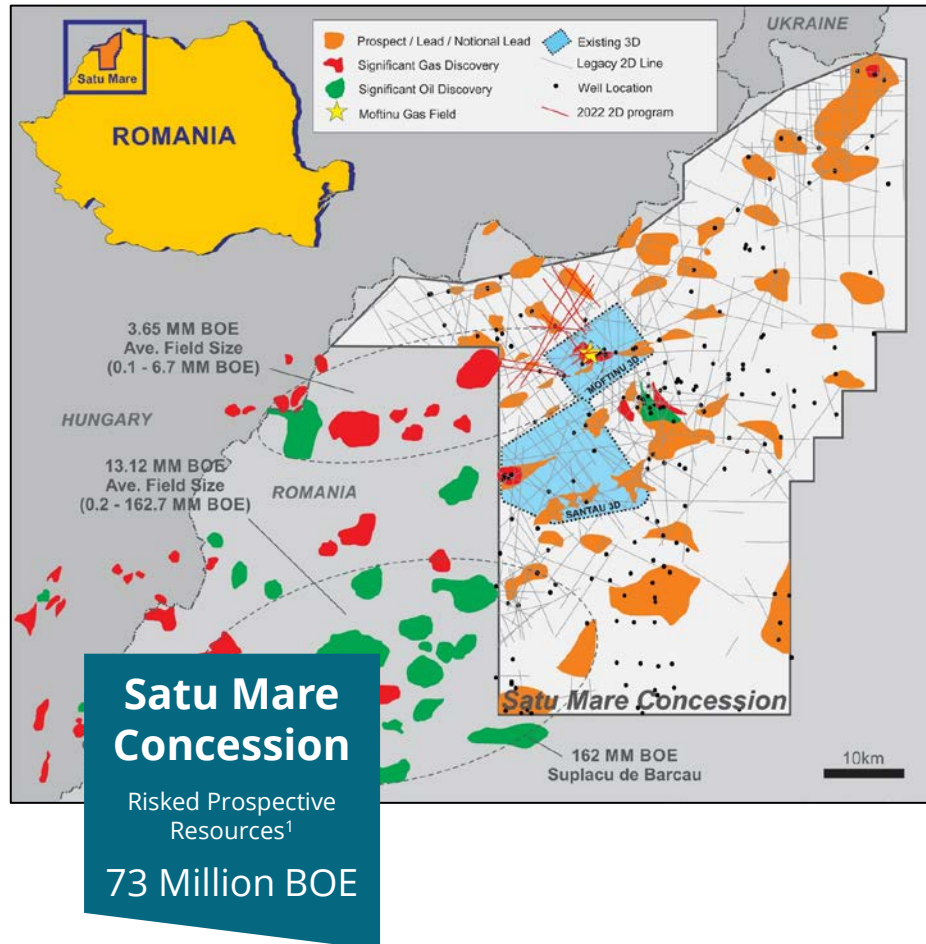
2022/2023 Capital Plans



- The Canar-1 exploration well was spudded on 04 August 2022. Immediately following the drilling of the Canar-1 well, the drilling rig moved to the Moftinu Nord prospect and commence the drilling of the Moftinu Nord -1 exploration well.
- Well logging and gas show readings determined that these wells had indications of gas, but they did not contain sufficient gas resources to justify proceeding with the testing and completion programs for the wells. The Canar-1 well has been completed as a water disposal well which will provide significant savings in water disposal costs
- Serinus has initiated a block-wide geological and geophysical study to verify and enhance our understanding of the exploration portfolio beyond the Moftinu area. Management has estimated the exploration potential of the block to be 181 million barrels of oil equivalent, on a mean unrisked recoverable resource. These additional studies will look to high rank future exploration prospects

Romania

Medium-term Areas of Opportunity



- The Satu Mare concession is a 3,000 km² 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 4,854 km
- Modern 3D seismic covers
 - Moftinu 3D (2012) – 80 km²
 - Santau 3D (2014) – 180 km²
- 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. Berveni	39	56	59	83
II. Nisipeni				
III. Santau	26	47	62	109
IV. Madaras				
V. Nusfulau	1	5	22	45
VI. Babesti	3	17	34	94
Total Unrisked	98	151	181	284
Total Risked	44	65	73	107

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

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

Romania

Indicative Netbacks¹

Romania Fiscal Regime

Oil Royalty: 3.5% - 13.5%

Income Tax: 16%

Gas Royalty: 3.5% - 13.0%

VAT: 19% (refundable)

Windfall Tax: Tax on incremental net revenues at various threshold prices⁴

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)	(\$0.35)	(\$0.70)	(\$1.05)	(\$1.40)	(\$1.75)	(\$2.10)
Windfall Tax ⁴	(\$/Mcf)	(\$3.67)	(\$9.59)	(\$15.50)	(\$21.41)	(\$27.33)	(\$33.24)
Operating Costs ⁵	(\$/Mcf)	(\$2.02)	(\$2.02)	(\$2.02)	(\$2.02)	(\$2.02)	(\$2.02)
Field Netback	(\$/Mcf)	\$3.96	\$7.69	\$11.43	\$15.17	\$18.90	\$22.64
Taxes ⁶ (16%)	(\$/Mcf)	(\$0.63)	(\$1.23)	(\$1.83)	(\$2.43)	(\$3.02)	(\$3.62)
AT Netback	(\$/Mcf)	\$3.33	\$6.46	\$9.60	\$12.74	\$15.88	\$19.02

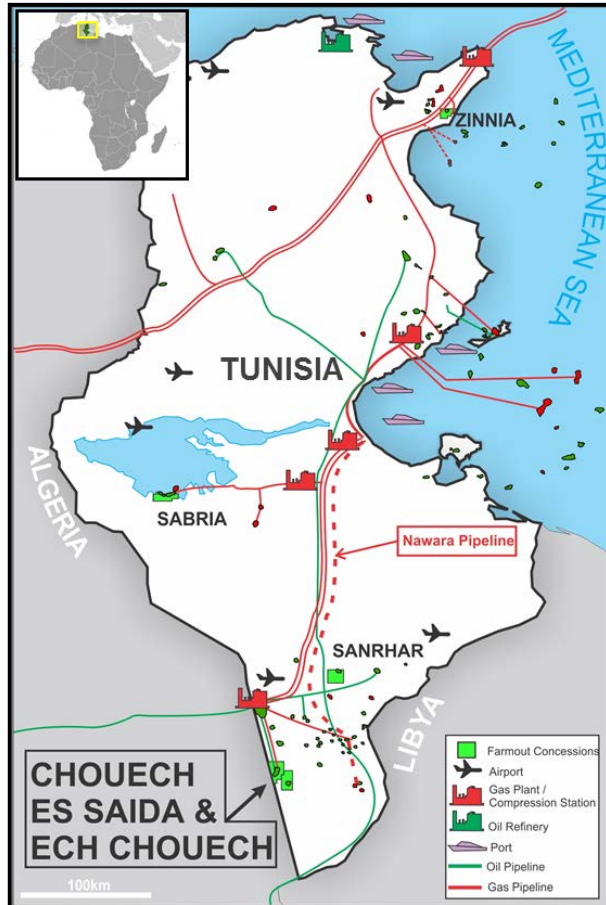
1. Field or AT Netback is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. For more information and a reconciliation of the non-GAAP measure to the most closely related GAAP measure, please see "Non-GAAP Measures" in the disclaimer 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 H1 2022 Interim Financial Statements
4. Windfall Tax is calculated on a Romanian Lei/MWh basis, being converted to \$US using a 4.89475 Lei/\$US exchange rate (23 August 2022) and converted to Mcf using a standard calorific conversion ratio of 3.22 Mcf/Mwh. The converted threshold prices are \$2.94/Mcf for 60% tax on incremental net revenue above this price and \$5.26/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 taxable 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

Asset overview

Tunisia

Asset Overview



- Two operated, producing concessions¹
 - Sabria (Serinus operated, 45% working interest)
 - Chouech Es Saida (Serinus operated, 100% working interest)
- Low risk production enhancements and exploration opportunities across all concessions

Working Interest Production²

		2018	2019	2020	2021
Chouech	(Boe/d)	206	123	217	273
Sabria	(Boe/d)	352	305	335	298
Total	(Boe/d)	352	428	552	571

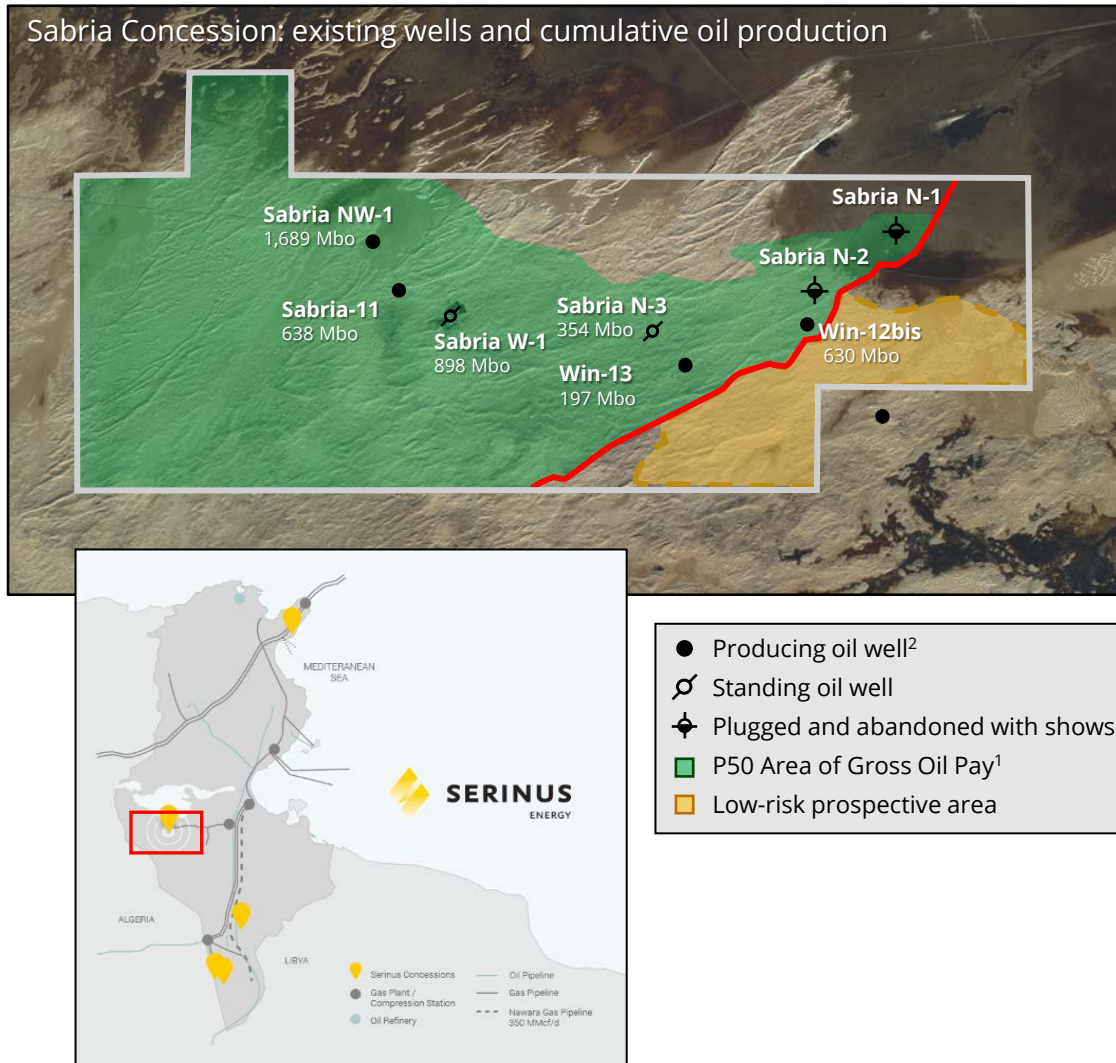
Working Interest Reserves³

		1P	2P
Reserves ⁴	(Mmboe)	3.79	7.77
Reserve Life Index ⁵	(Years)	18.2	36.9

- Terms of each concession are summarized on first appendix slide
- Audited Annual Reports for 2018-2021
- Approximately 82.6% of production is oil as per 2021 Audited Financial Statements
- Net Reserves as per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2021
- 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 OOIP¹ – 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 Statistics²

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 December 2022
- SAB-W1 well workover and ESP installation
 - Rig Mobilization started on 24 November 2022
 - The well has produced in the past but is currently suspended – initial production is estimated at 358 boe/d net to Serinus¹
 - 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

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 modelling¹ 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)

Well	Natural Flow Initial Rate (August 2020)	Gross ESP Production FBHP at 1,500 psia, ESPs at 50Hz						
	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

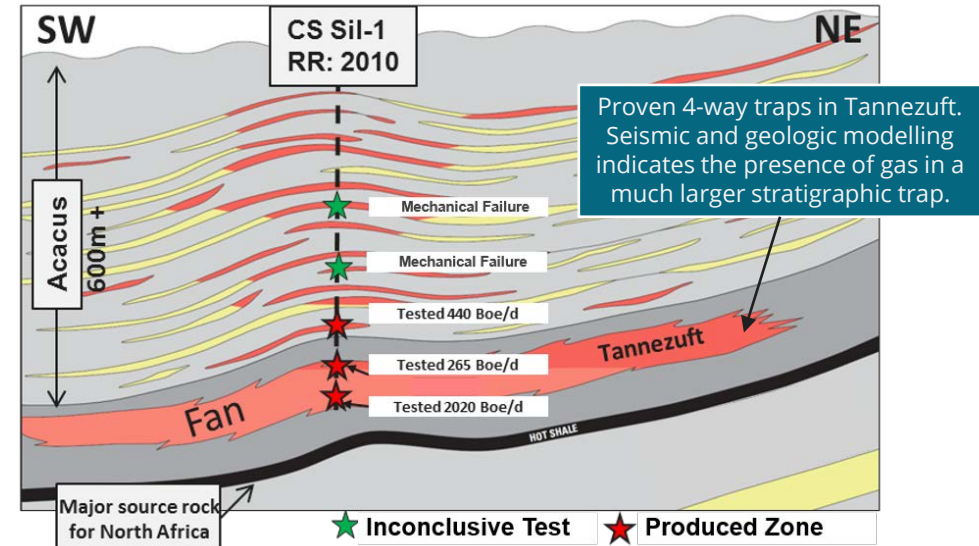
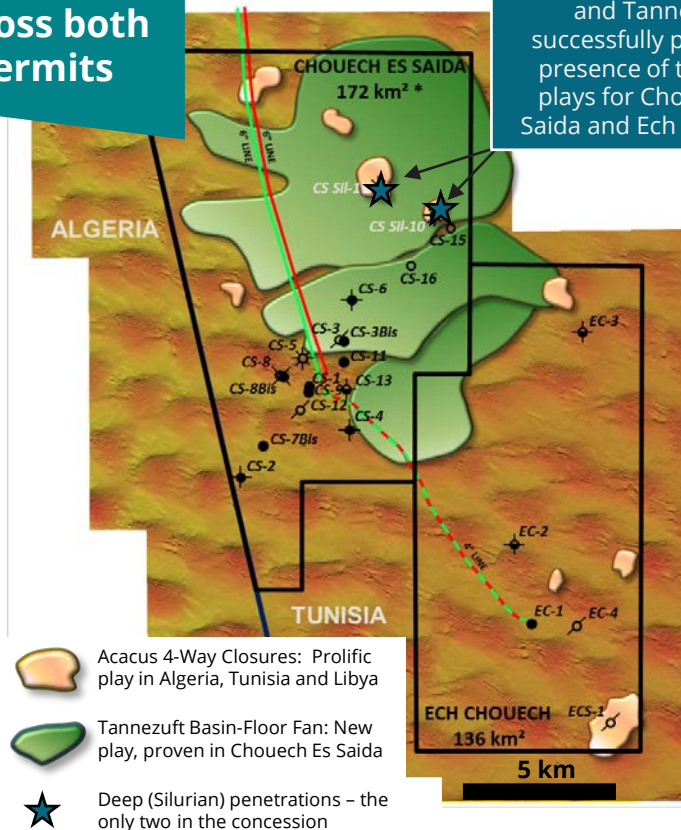
1. SGS: Sabria Artificial Lift Selection Project, September 2020

Tunisia

Chouech Es Saida

**Stacked
Exploration
Potential
Across both
Permits**

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



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/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

Indicative Netbacks¹

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 Price²	(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 Netback¹	(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 financial performance allows the Company to accelerate its announced growth plans to benefit from high commodity prices



- Strong cashflow generation
- Large asset base provides opportunity for organic development and exploration
- Existing production funds core business and near-term exploration and development
- Capital plans in 2023 offer excellent opportunities for growth
 - Serinus has initiated a block-wide geological and geophysical study to verify and enhance our understanding of the exploration portfolio beyond the Moftinu area. Management has estimated the exploration potential of the block to be 181 million barrels of oil equivalent, on a mean un-risked recoverable resource. These additional studies will look to high rank future exploration prospects with intention to drill an exploration well in late 2023
 - 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

Management Experienced

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.

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 (Mbbbl)	Gas (MMcf)	Boe (Mboe)	Oil & Liquids (Mbbbl)	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	8,634	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.

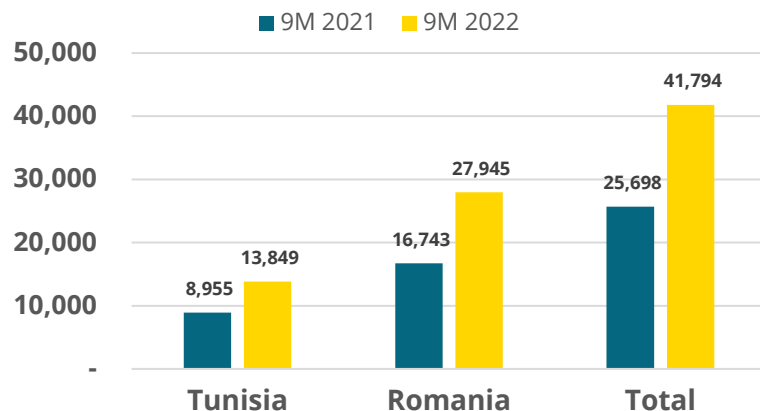
2. The Company Directors believe that the Company has a 100% deemed interest due to the defaulted partner who holds a 40% interest in the Satu Mare concession declined to participate in future exploration or development phases under the concession and as such has not contributed their share of expenditures 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

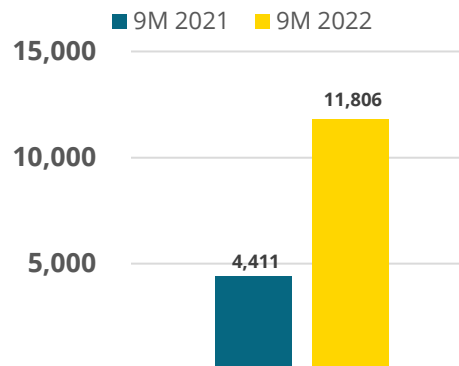
Revenue and Costs of Sales

Increased Revenue and Net Income

Gross Revenue (\$'000)



Gross Profit (loss) (\$'000)



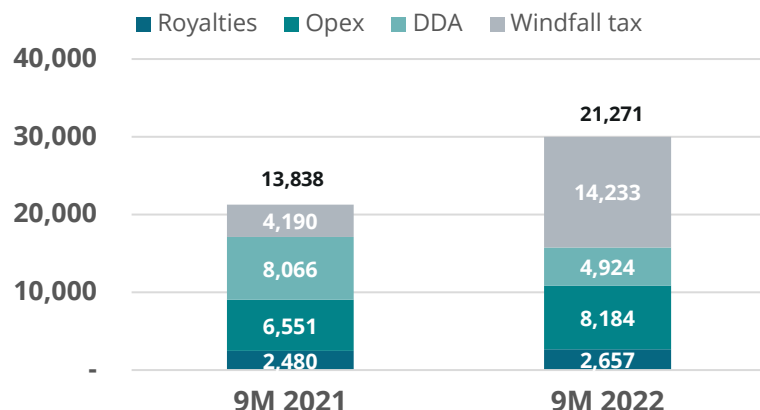
Revenue:

- Gross revenue increased to \$41.8mm (9M 2021: \$25.7mm) supported by continued strong commodity prices throughout the year
- Company executed an oil lifting in Tunisia in August 2022 of 50,344 bbls net to Serinus at \$99.51/bbl

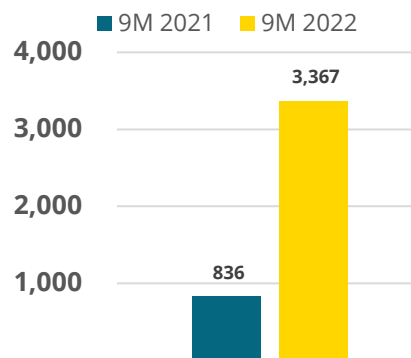
Cost of sales:

- Increased to \$21.3mm (9M 2021: \$13.8mm), due to higher windfall tax and operating costs offset by lower depletion and depreciation

Cost of Sales (\$'000)



Net Income (loss) (\$'000)



Gross profit:

- Gross profit of \$11.8mm (H1 2021: \$4.4mm)

Net income for the period:

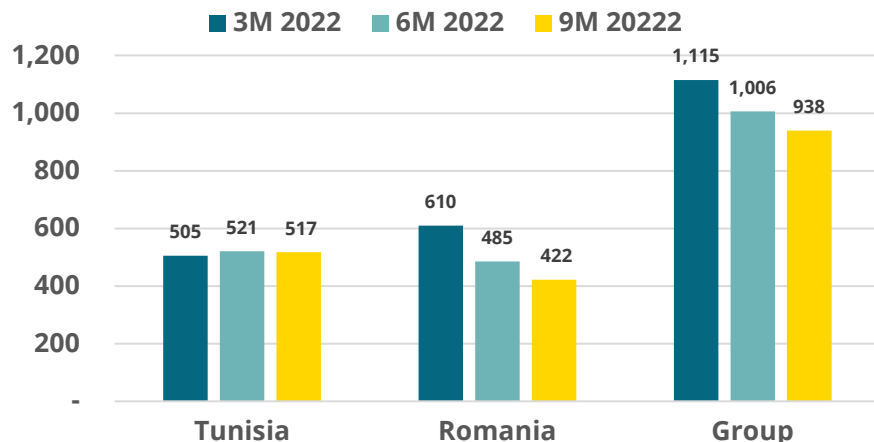
- Generated net income for the period of \$3.4mm (9M 2021: \$0.8mm)

1. Windfall tax for Romania gas production only

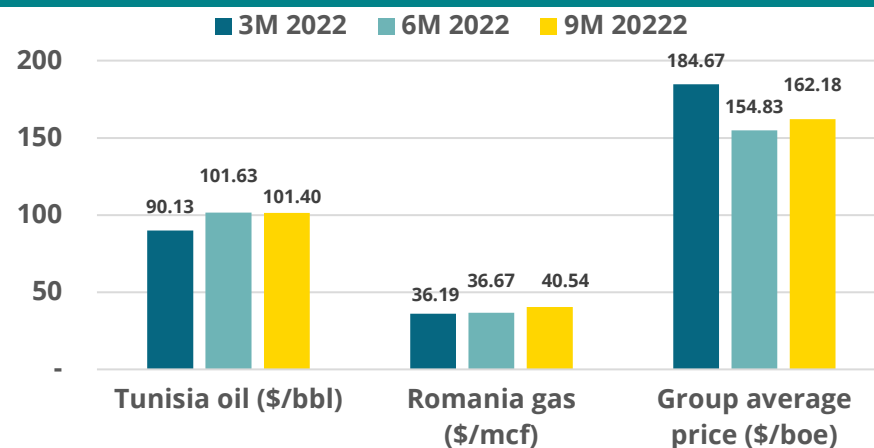
Production and Realised Prices

Stabilising Production Profile and Continued Strong Commodity Prices

Average Production Volume (boe/d)



Average Realised Price



Average production volume:

- Group production of 938 boe/d
 - Romania: 422 boe/d
 - Tunisia: 517 boe/d
- In Romania, production continues to decrease due to natural declines, but added well compressions has reduced the decline rate
- Tunisia: continued stable production

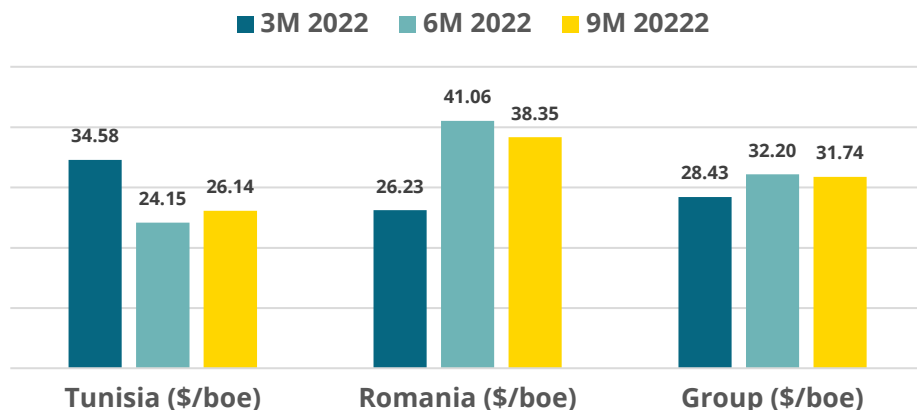
Average realised price:

- Group average realised price of \$162.18/boe, reflecting continued strong Brent oil price through the quarter and historical gas prices in Romania due to restricted supply from Russia and decreasing domestic gas production
 - Romania: average gas price of \$40.54/mcf
 - Tunisia: average crude oil price \$101.40/bbl

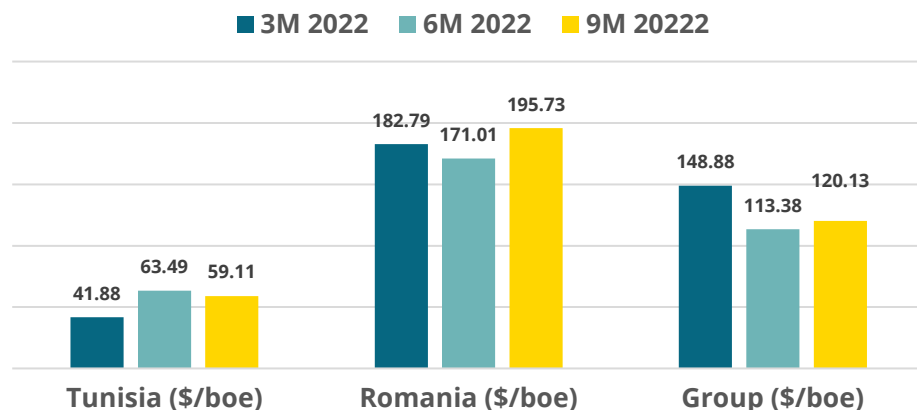
Production Expense and Netbacks

Stabilising Production Profile and Continued Strong Commodity Prices

Production Expense (\$/boe)



Operating Netback (\$/boe)



Production expense:

- Total production expense \$8.2mm (Q3 2021: \$6.6mm)
 - Tunisia \$3.7mm
 - Romania \$4.5mm
- Group: production expense \$31.74/boe
 - Tunisia: \$26.14/boe
 - Romania: \$38.35/boe

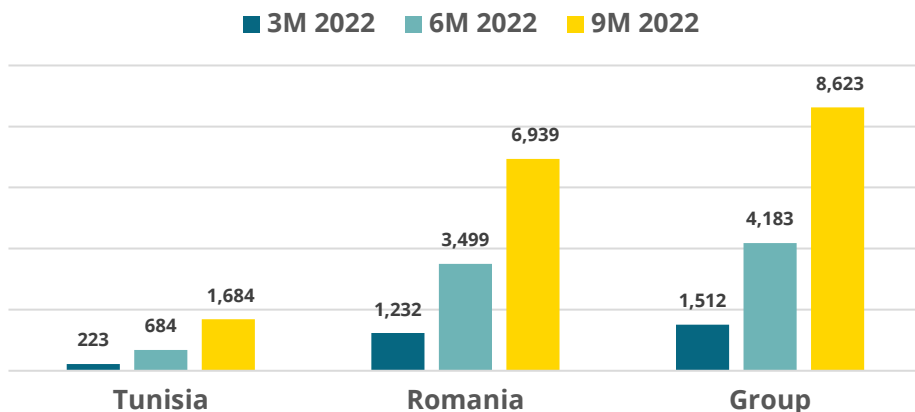
Operating netback:

- Group operating netback of \$120.13/boe – benefitting from historically strong gas prices in Romania and strong Brent prices, with an average realised price of \$162.18/boe
 - Tunisia: \$59.11/boe
 - Romania: \$195.73/boe

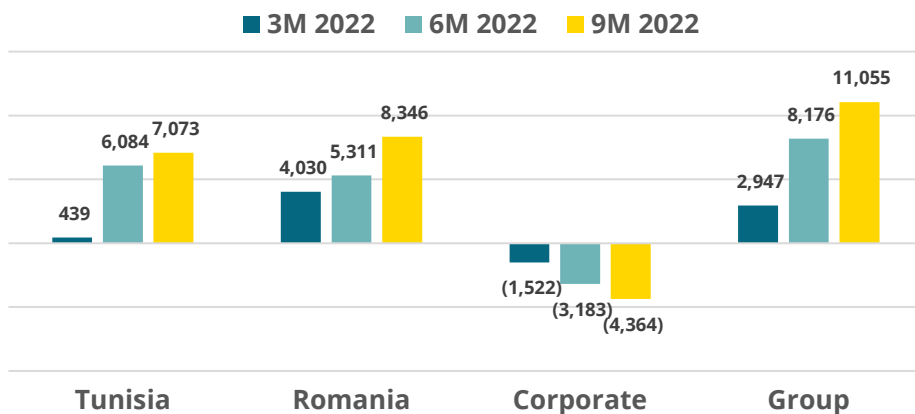
CAPEX and Fund from Operations

Increased Exploration Expense to Increase Production

Capital Expenditure (\$'000)



Funds from Operations (\$'000)



Capital expenditure:

- Group: \$8.6mm
- Tunisia: \$1.7mm, workovers in Chouech and expenditure ahead of Sabria artificial lift programme
- Romania: \$6.9mm, compression, 2D seismic programme, Canar-1 and Moftinu Nord-1 drilling expenditure

Funds from operations:

- Group: \$11.1mm
- Tunisia: \$7.1mm
- Romania: \$8.3mm
- Corporate: \$(4.4)mm

EBITDA:

- EBITDA: \$11.4mm (Q3 2021: \$8.9mm)

Condensed Consolidated Interim Statement of Cash Flows

Nine Months Ended 30 September 2022

	Nine months ended 30 September	
Note	2022	2021
Operating activities		
Income for the period	3,367	836
Items not involving cash:		
Depletion and depreciation	4,924	8,066
Share-based payment expense	59	119
Tax expense	3,079	(54)
Accretion expense on decommissioning provision	753	255
Change in other provisions	-	70
Foreign exchange loss (gain)	68	(23)
Other income	(3)	(5)
Decommissioning provision (recovery) expense	(62)	18
Income taxes paid	(1,130)	(1,132)
Funds from operations	11,055	7,828
Changes in non-cash working capital	5	(2,342)
Cashflows from operating activities	8,713	10,464
Financing activities		
Lease payments	(355)	(217)
Shares purchased to be held in treasury	(202)	-
Cashflows used in financing activities	(557)	(217)
Investing activities		
Capital expenditures	5	(7,476)
Proceeds on disposition of property, plant and equipment	-	8
Cashflows used in investing activities	(7,476)	(9,857)
Impact of foreign currency translation on cash	(324)	(23)
Change in cash and cash equivalents	356	367
Cash and cash equivalents, beginning of period	8,429	6,002
Cash and cash equivalents, end of period	8,785	6,369

Income for the period: Generated \$3.4mm of income in the current period due to higher netbacks due to increased commodity prices

Funds from operations: \$11.1mm

Operating cashflow: \$8.7mm

EBITDA: \$11.4mm (Q3 2021: \$8.9mm)

Capital expenditures: Capital additions net of non-cash working capital adjustments

- Romania: \$6.3mm – compression, 2D seismic programme and expenditure on Canar-1 and Moftinu Nord-1 exploration wells
- Tunisia: \$1.2mm – workovers in Chouech and expenditure ahead of Sabria artificial lift programme

Cash at 30 September 2022: \$8.8mm

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.

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.

Disclaimer (cont.)

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.

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.

Disclaimer (cont.)

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

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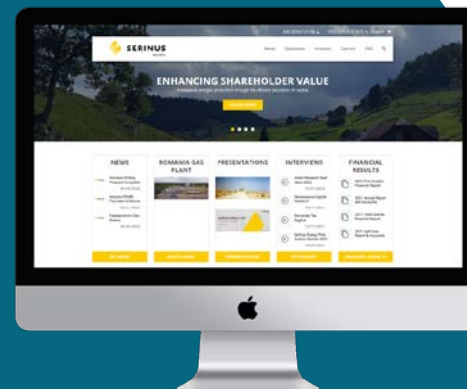
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