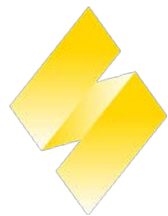


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Serinus Energy plc

Financial results for the 12 months ended 31 December 2022

20 March 2023



SERINUS
ENERGY PLC



FY 2022 Results – 12 Months Ended 31 December 2022

Operational Highlights

FY 2022 Operational Highlights

- Production for the period averaged 889 boe/d, comprising:
 - Romania – 379 boe/d
 - Tunisia - 510 boe/d
- Completed the Romanian near-term exploration programme in 2022. Drilled two exploration wells in Romania in 2022. Both the Moftinu Nord-1 well and the Canar-1 well encountered gas in targeted reservoirs however quantities did not justify commercial development
- The Canar-1 well has been completed for use as a solar powered water injection well. Water from Moftinu field is being disposed of at Canar-1 resulting in a cost saving of approximately \$800,000 per year
- The second compressor at the Moftinu field was commissioned in February 2022. The compressors have stabilised production and will extend overall field life
- The Company initiated a comprehensive block wide Geological Review engaging RISC Consultancy to take the Company's existing database of 2D, 3D and well data and using that database construct a consistent geological model. This model, containing all of the extensive legacy and modern data covers the entirety of the 3000 km² Satu Mare concession

FY 2022 Results – 12 Months Ended 31 December 2022

Operational Highlights

FY 2022 Operational Highlights – continued

- Knowledge from the Moftinu field development and recent exploration drilling has been incorporated into the comprehensive geological model to guide the Company in its further exploration of the highly prospective and multi-play Satu Mare concession
- In Tunisia, the workover to install the first submersible pump for the Artificial Lift programme has commenced at the Sabria field. Plans for additional pumps in the Sabria field are being progressed
- Workovers in the Chouech Es Saida field continue the increased production from wells CS-3 and CS-1
- Third party reserves report attributes \$85.4 million of Net Present Value at a 10% discount rate to the audited Proven and Probable Reserves of the Company as at 31 December 2022
- On 15 February 2023, the International Chamber of Commerce (“ICC”) issued its decision on Serinus Energy Romania S.A.'s (“Serinus”) arbitration case against its former partner in the Satu Mare Concession in Romania, Oilfield Exploration Business Solutions S.A. (“OEBS”), and has awarded in favour of Serinus
 - OEBS is directed to transfer its 40% participating interest in the Satu Mare Concession to Serinus

FY 2022 Results – 12 Months Ended 31 December 2022

Current Events

**Strong
Prices amid
Global
Uncertainty**

- The ongoing war in Ukraine has resulted in increased focused attention on energy security
- Sanctions on Russia and outright bans on purchase of Russian oil will impact global and continental energy trade patterns
- The expected increase in oil and gas demand from China should continue to support current oil and gas price levels
- For Europe, energy security has become a paramount issue and has resulted in the reduction or elimination of Russian oil and gas imports
- Europe energy supply diversification away from Russian gas has resulted in increased LNG deliveries and increased gas through existing pipelines from North Africa and Central Asia
- In Romania, Serinus continues to focus its exploration and development plans to increase its gas production in Romania to help reduce the dependency of Romania and Eastern Europe on imported Russian gas
- In Tunisia, the artificial lift programme should materially increase the Company's Tunisia oil and gas production and provide a high return to investment

FY 2022 Results – 12 Months Ended 31 December 2022

Financial Highlights

FY 2022 Highlights

- Revenue for the 12 months ended 31 December 2022 was \$49.3 million (31 December 2021 - \$40.0 million)
- During the period Moftinu Gas Plant surpassed produced revenues of \$90.9 million since first gas in 2019
- Gross profit for the 12 months ended 31 December 2022 was \$12.9 million (31 December 2021 - \$7.2 million)
- EBITDA for the 12 months ended 31 December 2022 was \$12.7 million (31 December 2021 – \$12.3 million)
- Net income for the 12 months ended 31 December 2022 was \$1.6 million (31 December 2021 – \$8.4 million) including an asset impairment of \$1.9 million
- Capital expenditures of \$12.9 million for the 12 months ended 31 December 2022 (31 December 2021 – \$10.7 million), comprising:
 - Romania – \$8.4 million
 - Tunisia – \$4.5 million

FY 2022 Results – 12 Months Ended 31 December 2022

Financial Highlights

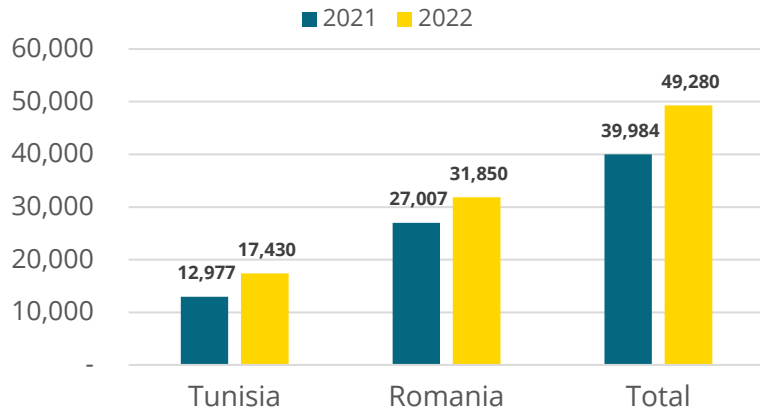
Q3 2022 Highlights – continued

- The Company realised a net price of \$149.46/boe for the 12 months ended 31 December 2022 comprising:
 - Realised oil price – \$94.39/bbl
 - Realised natural gas price - \$34.53/Mcf
- The Group's operating netback remained strong for the 12 months ended 31 December 2022 and was \$107.59/boe (31 December 2021 - \$52.44/boe), comprising:
 - Romania operating netback - \$181.57/boe (31 December 2021 - \$52.44/boe)
 - Tunisia operating netback - \$54.34/boe (31 December 2021 - \$29.77/boe)
- Cash balance as at 12 months ended 31 December 2022 was \$4.9 million (31 December 2021 - \$8.4 million)

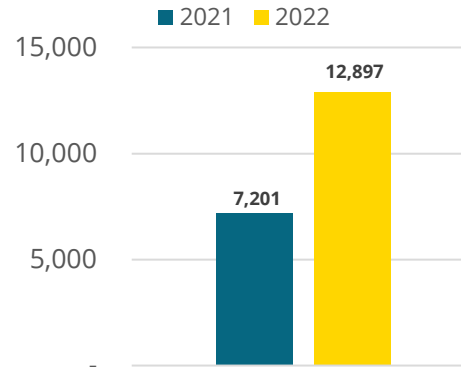
Revenue and Costs of Sales

Strong Financial Performance

Revenue (\$'000)



Gross Profit (\$'000)



Revenue:

- Revenue increased to \$49.3mm (2021: \$40.0mm) supported by continued strong commodity prices throughout the year

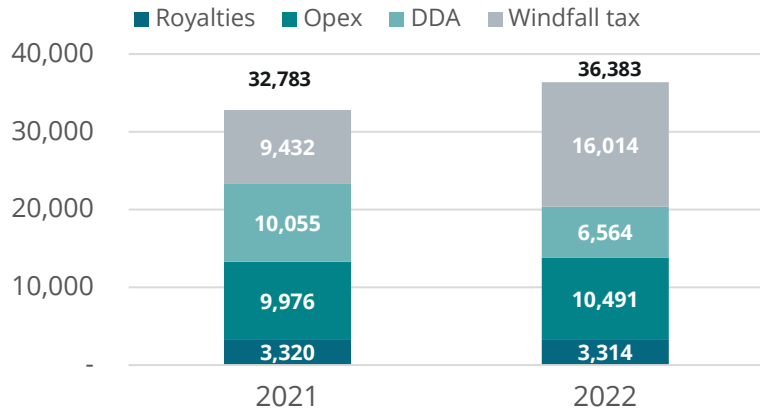
Cost of sales:

- Increased to \$36.4mm (2021: \$32.8mm), primarily due to higher windfall tax

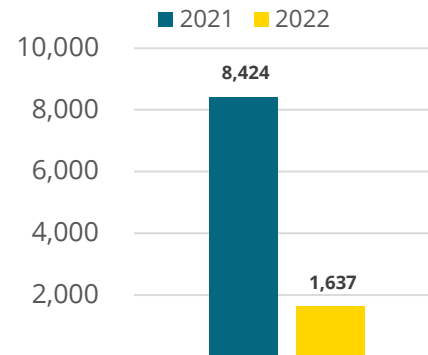
Gross profit:

- Gross profit of \$12.9mm (2021: \$7.2mm)

Cost of Sales (\$'000)



Net income (\$'000)



Net income for the period:

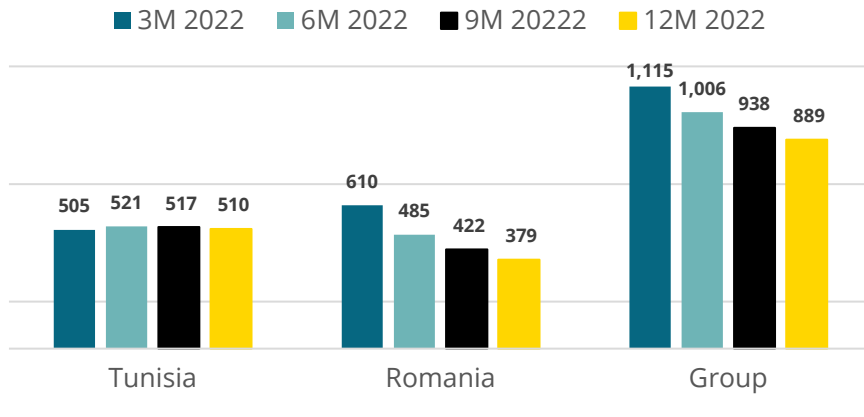
- Net income of \$1.6 million (2021: \$8.4mm)
- Includes asset impairment of \$1.9 million

1. Windfall tax for Romania gas production only

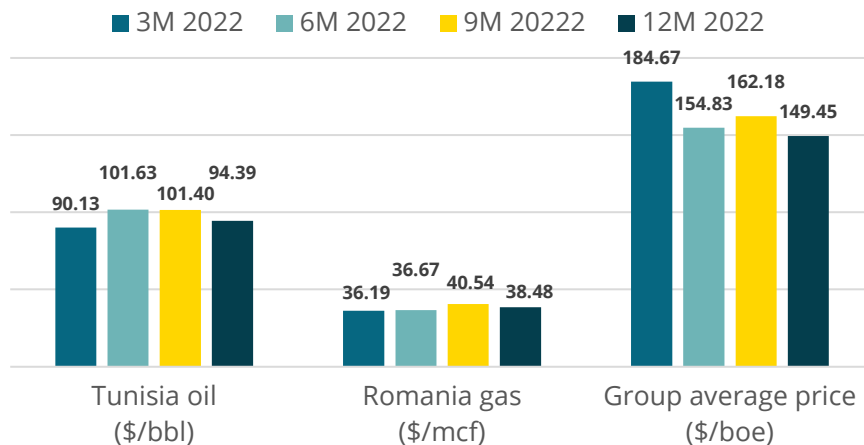
Production and Realised Prices

Stabilising Production Profile and Continued Strong Commodity Prices

Average Production Volume (boe/d)



Average Realised Price



Average production volume:

- Group production of 889 boe/d
 - Romania: 379 boe/d
 - Tunisia: 510 boe/d
- In Romania, production continues to decrease due to natural declines and the loss of one well, but added well compressions has reduced the decline rate
- Tunisia: continued stable production despite the expiry of the Ech Chouech concession in the year offsetting a good performance from Sabria and Chouech Es Saida

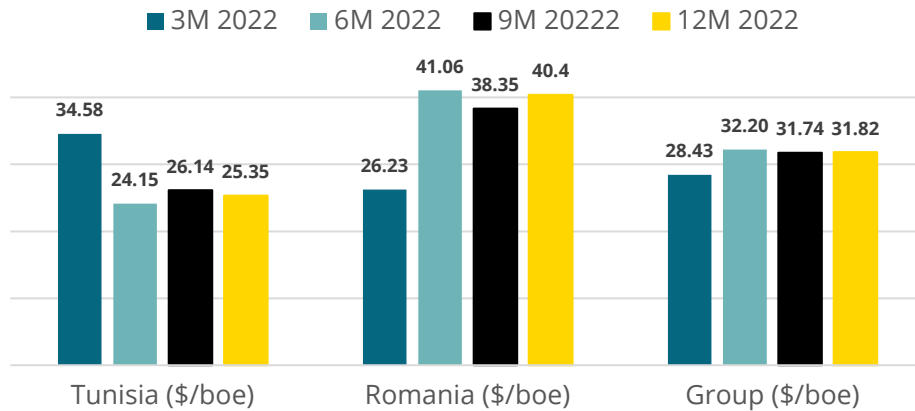
Average realised price:

- Group average realised price of \$149.46/boe, reflecting continued strong Brent oil price through the year and historic gas prices in Romania due to restricted supply from Russia and decreasing domestic gas production
 - Romania: average gas price of \$38.48/mcf
 - Tunisia: average crude oil price \$94.39/bbl

Production Expense and Netbacks

Stabilising Production Profile and Continued Strong Commodity Prices

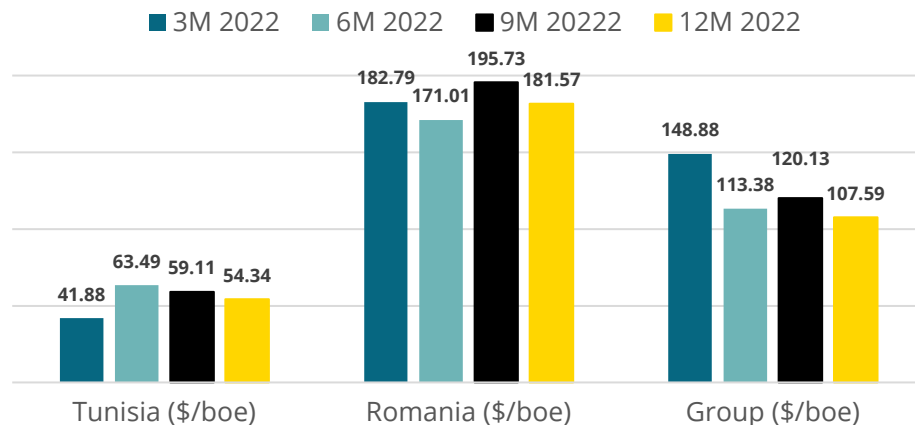
Production Expense (\$/boe)



Production expense:

- Total production expense \$10.5mm (2021: \$10.0mm)
 - Tunisia \$4.8mm
 - Romania \$5.6mm
- Group: production expense \$31.82/boe
 - Tunisia: \$25.35/boe
 - Romania: \$40.40/boe

Operating Netback (\$/boe)



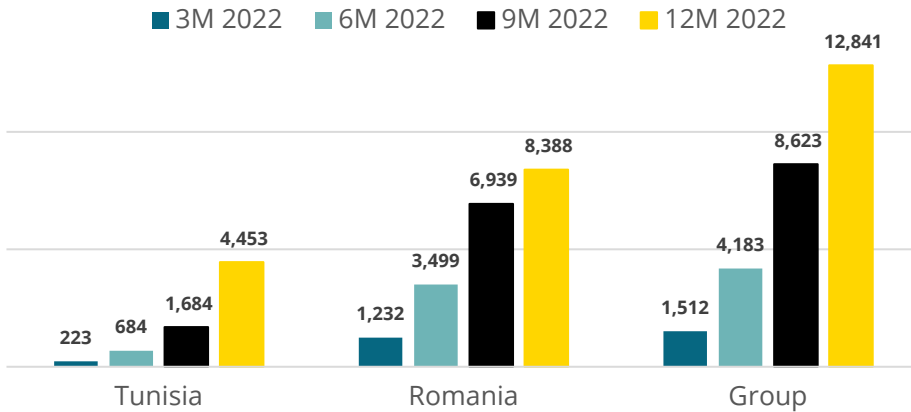
Operating netback:

- Group operating netback of \$107.59/boe – benefitting from historically strong gas prices in Romania and strong Brent prices, with an average realised price of \$149.45/boe
 - Tunisia: \$54.34/boe
 - Romania: \$181.56/boe

CAPEX and Funds from Operations

Continued Investment in Exploration Supported by Strong Cashflow

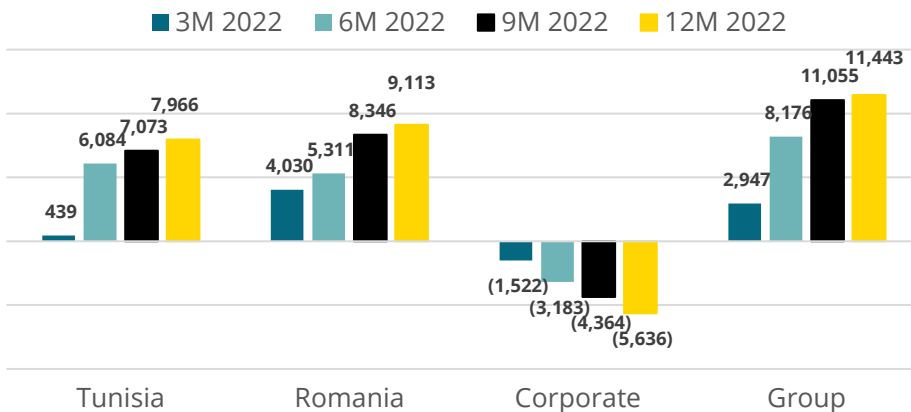
Capital Expenditure (\$'000)



Capital expenditure:

- Group: \$12.9mm
- Tunisia: \$4.5mm, workovers in Chouech and expenditure ahead of Sabria artificial lift programme
- Romania: \$8.4mm, compression, 2D seismic programme, Canar-1 and Moftinu Nord-1 drilling expenditure

Funds from Operations (\$'000)



Funds from operations:

- Group: \$11.4mm
- Tunisia: \$7.9mm
- Romania: \$9.1mm
- Corporate: \$(5.6)mm

EBITDA:

- EBITDA: \$12.7mm (2021: \$12.3mm)

A Look Forward

Ongoing Plans for 2023

2022/2023 Ongoing Plans

- Serinus has a large and diverse asset base including over 3,000km² in the Satu Mare Concession in Romania and a large oilfield with 445 MMboe Oil Originally In Place in Tunisia
- Serinus initiated a block-wide geological and geophysical study to verify and enhance our understanding of the exploration portfolio beyond the Moftinu area in Romania. Management has estimated the exploration potential of the block to be 181 million barrels of oil equivalent, on a mean un-risked recoverable resource basis. These additional studies will look to high rank future exploration prospects
- The Company continues to review and analyze the study results and will devise a 2D seismic program to be implemented in 2023, targeting the best identified exploration prospects and seeking to further de-risk the prospects before deciding to where to drill next exploration wells.
- The installation of the first submersible pump into the Sabria W-1 well is progressing.
- Following the Sabria W-1 workover and pump installation, the rig will move to the Sabria N-2 well in Q1 2023 and perform a workover and recompletion to bring this well on production
- Later in 2023, the Company will start a well workover and submersible pump installation into the WIN 12bis well in Sabria.

Environmental and Safety

A continued focus on the environment in 2022

- Successfully conducted operations throughout the global pandemic with no Lost-Time Incidents
- 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

2,391 days

Romania

No Lost-Time Incidents

1,347 days¹

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



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
 - In Tunisia, artificial lift to be installed in W-1 well (rig mobilised and workover operations underway) to be followed by re-completion of the N-2 well at the Sabria field
 - In Romania, Serinus has also initiated a block-wide geological and geophysical study to verify and enhance our understanding of the exploration portfolio beyond the Moftinu area. Based on the results of this study, the Company may initiate a 2D seismic programme in 2023 with a potential exploration well
- Longer term exploration opportunities provide “blue-sky upside”
- Management focused on efficient capital allocation for growth and cost control





CONTACT INFO



Mr. Jeffrey Auld
President & CEO

 Serinus Energy plc, London
 +44 204 541 7860

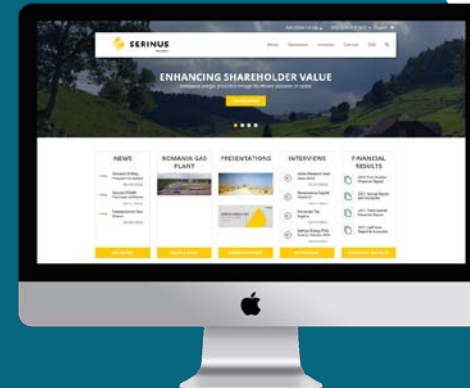
Mr. Andrew Fairclough
Chief Financial Officer

 Serinus Energy plc, London
 +44 204 541 7860

Mr. Calvin Brackman
Vice President, External Relations & Strategy

 Serinus Energy plc, Calgary
 +1 403 264 8877

 info@serinusenergy.com



www.serinusenergy.com

 @SerinusEnergy

 serinus-energy-plc