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Serinus Energy plc

Financial results for the nine months ended 30 September 2023

27 November 2023

SERINUS ENERGY PLC

SERINUS ENERGY PLC

Q3 2023 Results – Nine Months Ended 30 September 2023

Operational Highlights

Q3 2023 Operational Highlights

- Production for the period averaged 641 boe/d, comprising:
  - Romania – 117 boe/d
  - Tunisia - 524 boe/d
- In Tunisia, production has remained stable in the first nine months of 2023. The Company carried out a lifting in October of 56,600 bbls and is expecting to perform its next lifting early in April 2024
- The Chouech Es Saida field has continued to increase production and exceed expectations. Artificial lift in the field has been successful and average pump life has increased from 8 months to over 24 months
- Installation of artificial lift in the Sabria W-1 well will require a sidetrack. The sidetrack design has been completed and the tender process for the long lead items has commenced
- The Sabria N-2 well is dewatering at a slow rate and the Company is in discussions with its partner regarding stimulation techniques to enhance the dewatering of this well

Q3 2023 Results – Nine Months Ended 30 September 2023

Operational Highlights

Q3 2023 Operational Highlights – continued

- In Romania, the Company has completed all its commitments under the third exploration phase of the Satu Mare Concession Agreement, and in October 2021, received an additional two-year evaluation phase on the Satu Mare Concession until 27 October 2023. In October 2023, the Company was granted further 4-year exploration phase extension of the Satu Mare Concession by NAMR
- In the Moftinu field in Romania, a reservoir review has identified a number of additional gas zones in the current wells to be brought into production via short interventions using a light workover rig
- The Company announced on 15 February 2023 that the ICC had awarded a decision in favour of Serinus, confirming that as a result of OEBS default under the Joint Operating Agreement ("JOA") between OEBS and Serinus, OEBS' 40% participating interest in the Satu Mare Concession in Romania will be transferred to Serinus
- The Canar-1 water injection well is currently injecting all produced water volumes from the Moftinu field, delivering approximately $600,000 of annual water disposal cost savings over the nine months ended 30 September 2023

Q3 2023 Results – Nine Months Ended 30 September 2023

Financial Highlights

Q3 2023 Highlights

- Revenue for the nine months ended 30 September 2023 was $13.3 million (30 September 2022: $41.8 million)
- Gross profit for the nine months ended 30 September 2023 was $1.8 million (30 September 2022: $11.8 million)
- EBITDA for the nine months ended 30 September 2023 was $1.2 million (30 September 2022: $12.6 million)
- Net loss for the nine months ended 30 September 2023 was $4.6 million (30 September 2022: net income $3.4 million)
- Capital expenditures of $5.3 million for the nine months ended 30 September 2023 (30 September 2022: $8.6 million), comprising:
  - Tunisia – $4.8 million
  - Romania – $0.5 million

Q3 2023 Results – Nine Months Ended 30 September 2023

Financial Highlights

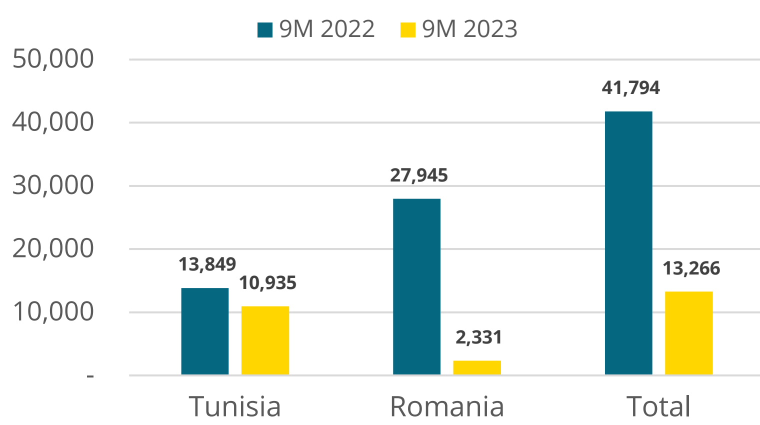
Q3 2023 Highlights – continued

- The Company realised a net price of $76.84/boe for the nine months ended 30 September 2023 (30 September 2022 - $162.18/boe) comprising:
  - Realised oil price – $78.68/bbl (30 September 2022 - $101.04)
  - Realised natural gas price - $12.03/Mcf (30 September 2022 - $36.66/Mcf)
- The Group's operating netback decreased, in line with the commodity prices, for the nine months ended 30 September 2023 and was $34.15/boe (30 September 2022 - $120.13/boe), comprising:
  - Romania operating netback - $4.22/boe (30 September 2022 - $195.73/boe)
  - Tunisia operating netback - $40.68/boe (30 September 2022 - $59.11/boe)
- Cash balance as at 30 September 2023 was $1.5 million (31 December 2023 - $4.9 million)
- Cash Balance as at 15 November 2023 was $3.5 million

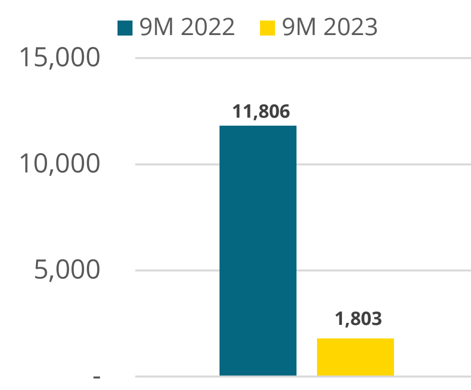
Revenue and Costs of Sales

Weaker Commodity Prices and lower production in Romania

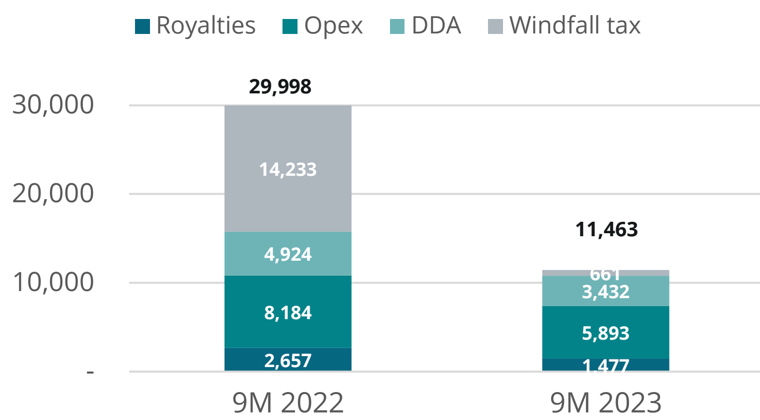
Revenue ($'000)



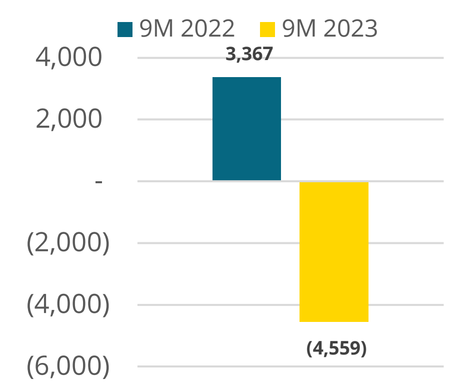
Gross Profit ($'000)



Cost of Sales ($'000)



Net income ($'000)



Revenue:

- Revenue of $13.3mm (9M 2022: $41.8mm) reflecting lower commodity prices and lower production in Romania

Cost of sales:

- Decreased to $11.5mm (9M 2022: $30.0mm), due to significantly lower direct taxes & royalties and optimization of OPEX which reduced by 28% against 9M 2022 despite the highly inflationary environment over the period

Gross profit:

- Gross profit of $1.8mm (9M 2022: $11.8mm)

Net income for the period:

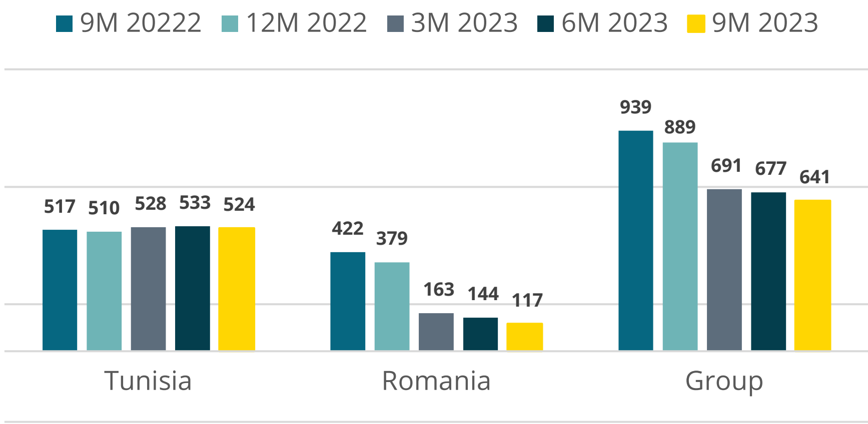
- Net loss of $4.6 million (9M 2022: net income $3.4mm)

1. Windfall tax for Romania gas production only

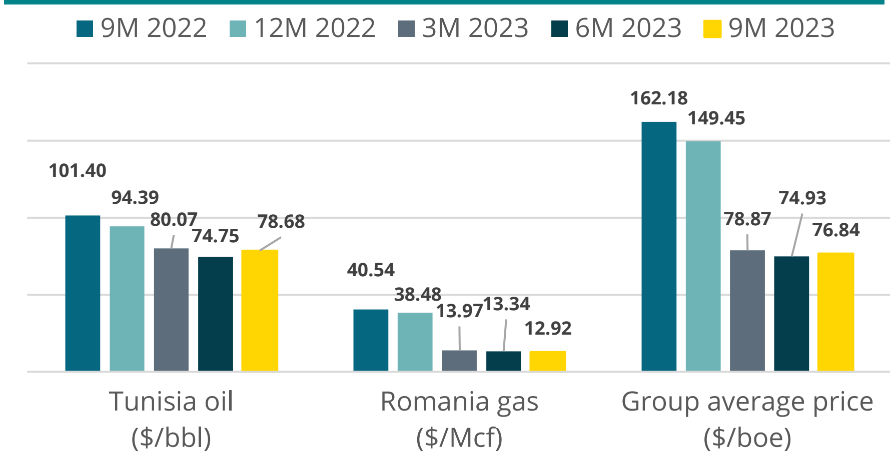
Production and Realised Prices

Stable Production in Tunisia and Lower Commodity Prices

Average Production Volume (boe/d)



Average Realised Price



Average production volume:

- Group production of 641 boe/d
  - Romania: 117 boe/d
  - Tunisia: 524 boe/d
- In Romania, production continues to decrease due to natural declines and the loss of one well. Two wells are awaiting recompletion to access "behind pipe" volumes and decline rates will continue to be managed by compression at the well sites
- Tunisia: slightly improved production with production rates maintained through workover programme

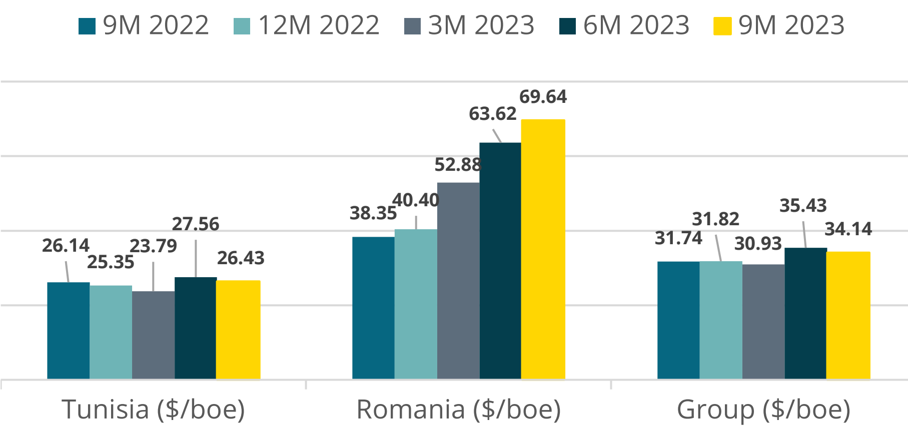
Average realised price:

- Group average realised price of $76.84/boe, reflecting lower Brent oil price and significantly lower gas prices in Romania
  - Romania: average gas price of $12.92/Mcf
  - Tunisia: average crude oil price $78.68/bbl

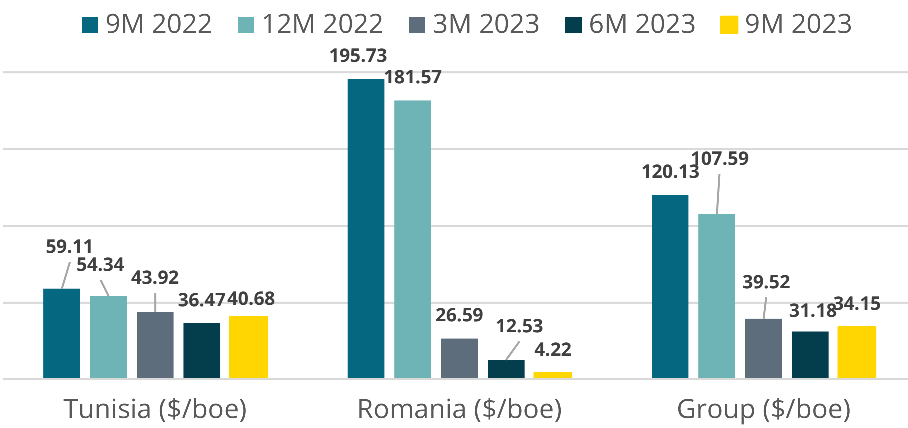
Production Expense and Netbacks

Stable Production in Tunisia and Lower Commodity Prices

Production Expense ($/boe)



Operating Netback ($/boe)



Production expense:

- Total production expense $5.9mm (9M 2022: $8.2mm)
  - Tunisia $3.8mm
  - Romania $2.1mm
- Group: production expense $34.14/boe
  - Tunisia: $26.43/boe
  - Romania: $69.64/boe

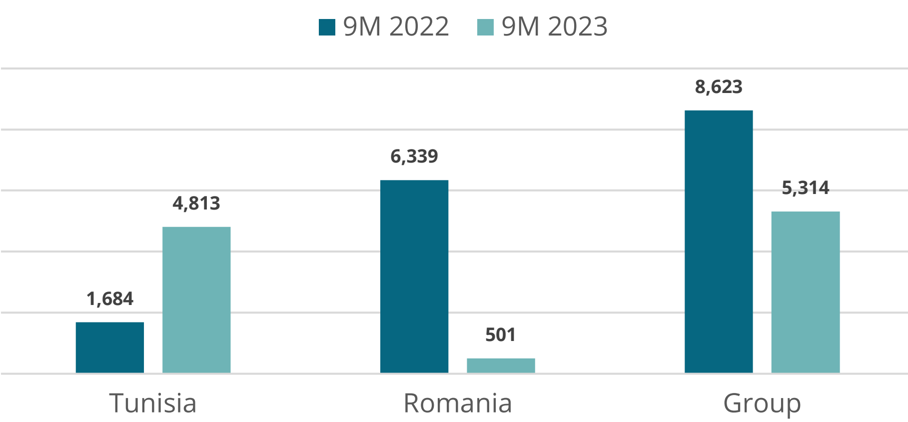
Operating netback:

- Group operating netback of $34.15/boe – reflects impact of significantly lower gas prices and volumes in Romania versus the comparative period, with an average realised price of $76.84/boe
  - Tunisia: $40.68/boe
  - Romania: $4.22/boe

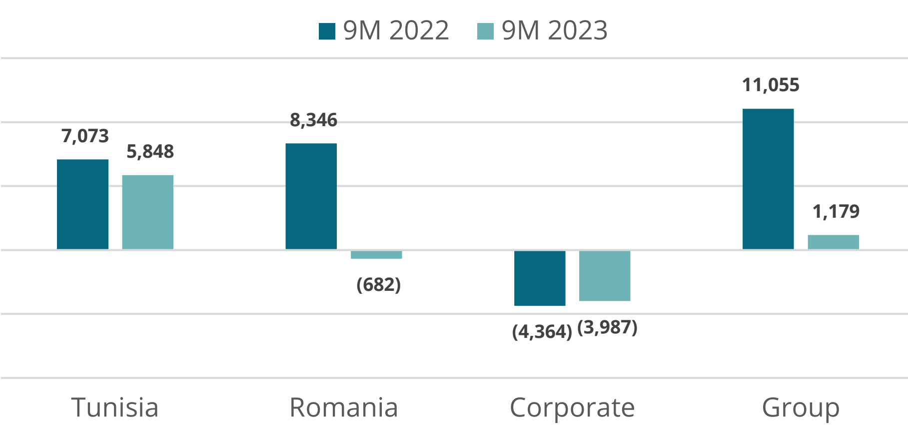
CAPEX and Funds from Operations

Execution of Tunisian work programme

Capital Expenditure ($'000)



Funds from Operations ($'000)



Capital expenditure:

- Group: capital expenditure $5.3mm
- Tunisia: $4.8mm, incurred on Sabria W-1 artificial lift programme and Sabria N-2 workover, and $1.1 million of capitalized inventory purchases
- Romania: $0.5mm

Funds from operations:

- Group: Funds generated from Operations $1.2mm
  - Tunisia: $5.9mm
  - Romania: $(0.7)mm
  - Corporate: $(4.0)mm

EBITDA:

- EBITDA: $1.2mm (9M 2022: $12.6mm)

Environmental and Safety

A continued focus on the environment in 2023

- Successfully conducted operations 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 12 years

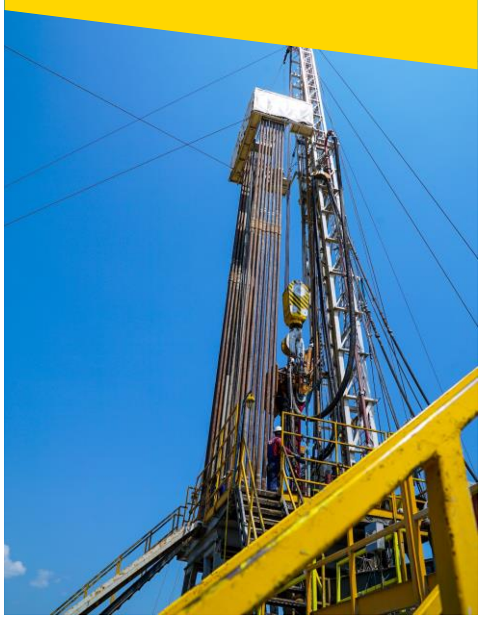
Tunisia	Romania
No Lost-Time Incidents	No Lost-Time Incidents
2,854 days	1,618 days[1]

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

Summary

Production and Growth

Continuing cash generation enables the company to continue to invest in projects to deliver future growth



- Continued stable cashflow generation coupled with strong cost control
- Large asset base provides opportunity for organic development and exploration
- Existing production funds core business and near-term exploration and development
- Capital plans in 2023/2024 offer excellent opportunities for growth
  - In Tunisia, the Sabria N-2 well has been recompleted. The fractures are de-watering and acid stimulation is being considered. Side track design undertaken for completion of Sabria W-1 well pump installation, long lead items are being procured and rig availability being negotiated
  - In Romania, Serinus has completed 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 will devise a 2D seismic program, targeting the best exploration prospects
- Longer term exploration opportunities provide "blue-sky upside"
- Management focused on efficient capital allocation for growth and cost control

Forward Outlook

Plans for 2023/2024

2023/2024 Plans

- Serinus has a large and diverse asset base including over 3,000km^2 in the Satu Mare Concession in Romania and the large Sabria oilfield in Tunisia with 445 MMboe Oil and Gas Originally In Place
- In Romania, the Company completed the block wide geological review during the first six months of 2023 which has combined the extensive technical information into a block wide exploration model. This review will form the basis of future exploration activities.
- The Company is currently planning for the workover interventions in M-1003 and M-1007, scheduled for the first half of 2024. These interventions are intended to access additional gas volumes in the Moftinu field
- In Tunisia, the Sabria N-2 well is dewatering at a slow rate and the Company is in discussions with its partner regarding stimulation techniques to enhance the dewatering of this well
- The Company is currently working to design the optimal parameters of the Sabria W-1 side-track
- The Company will order long-lead items in 2024 for WIN-12bis artificial lift

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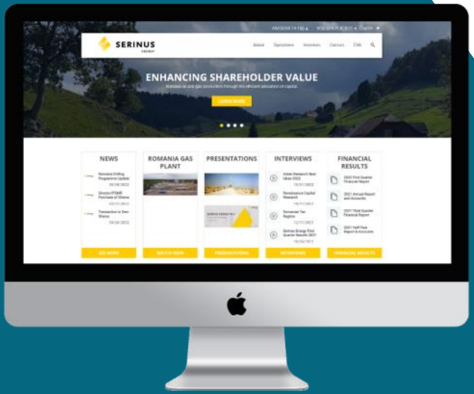

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