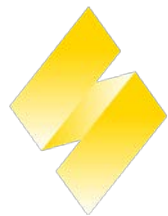


www.serinusenergy.com

Serinus Energy plc

Financial results for the 12 months ended 31 December 2023

18 March 2024



SERINUS
ENERGY PLC



FY 2023 Results – 12 Months Ended 31 December 2023

Operational Highlights

FY 2023 Operational Highlights

- Production for the period averaged 642 boe/d, comprising:
 - Romania – 103 boe/d
 - Tunisia - 539 boe/d
- In Tunisia, production increased in 2023 due to the Company's active management of the artificial lift systems, optimising production rates at the Chouech Es Saida field. The Company conducted two liftings of Tunisian crude oil in 2023 (May and November) and expects three liftings in 2024 with the first lifting confirmed to occur in March 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 procurement 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

FY 2023 Results – 12 Months Ended 31 December 2023

Operational Highlights

FY 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 in 2023

FY 2023 Results – 12 Months Ended 31 December 2023

Financial Highlights

FY 2023 Financial Highlights

- Revenue for the year ended 31 December 2023 was \$17.9 million (2022: \$49.3 million)
- Gross profit for the year ended 31 December 2023 was \$2.5 million (2022: \$12.9 million)
- EBITDA for the year ended 31 December 2023 was \$2.1 million (2022: \$12.7 million)
- Net loss for the year ended 31 December 2023 was \$13.0 million (2022: net income \$1.6 million)
- Capital expenditures of \$5.5 million for the year ended 31 December 2023 (2022: \$12.9 million), comprising:
 - Tunisia – \$5.0 million
 - Romania – \$0.5 million

FY 2023 Results – 12 Months Ended 31 December 2023

Financial Highlights

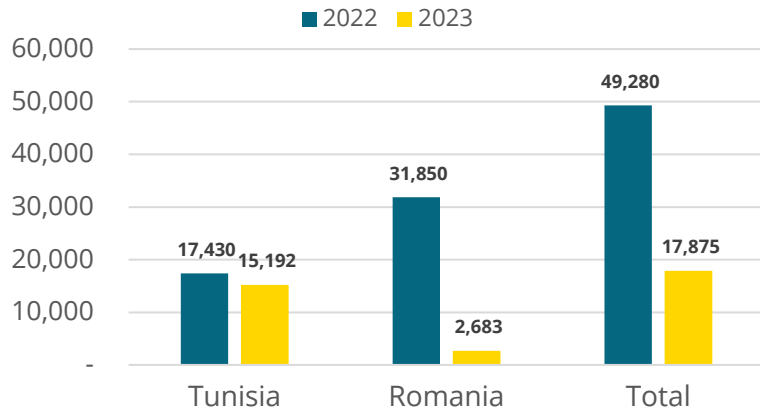
FY 2023 Financial Highlights- continued

- The Company realised a net price of \$77.58/boe for the year ended 31 December 2023 (2022 - \$149.46/boe) comprising:
 - Realised oil price – \$79.85/bbl (2022 - \$94.39)
 - Realised natural gas price - \$11.94/Mcf (2022 - \$34.53/Mcf)
- The Group's operating netback decreased, in line with the commodity prices, for the year ended 31 December 2023 and was \$33.89/boe (2022 - \$107.59/boe), comprising:
 - Romania operating netback – negative \$2.19/boe (2022 - \$181.57/boe)
 - Tunisia operating netback - \$40.35/boe (2022 - \$54.34/boe)
- Cash balance as at 31 December 2023 was \$1.3 million (31 December 2022 - \$4.9 million)

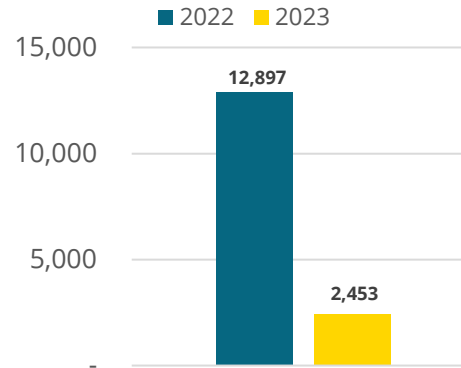
Revenue and Costs of Sales

Strong Financial Performance

Revenue (\$'000)



Gross Profit (\$'000)



Revenue:

- Revenue decreased to \$17.9mm (2022: \$49.3mm) impacted by lower commodity prices throughout the year

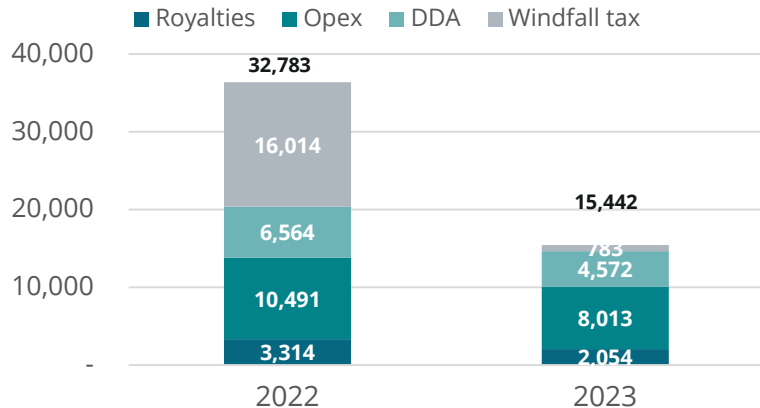
Cost of sales:

- Decreased to \$15.4mm (2022: \$36.4mm), primarily due to lower windfall tax and lower operating costs

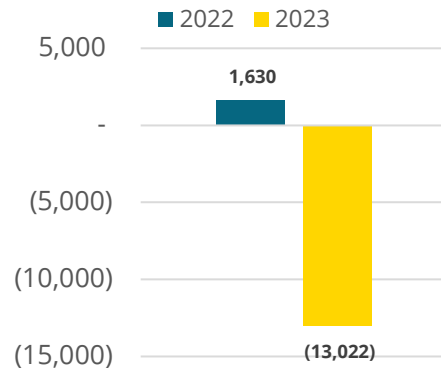
Gross profit:

- Gross profit of \$2.5mm (2022: \$12.9mm)

Cost of Sales (\$'000)



Net income (\$'000)



Net income for the period:

- Net loss of \$13.0 million (2022: net income of \$1.6mm)
- Includes asset impairment of \$7.0 million

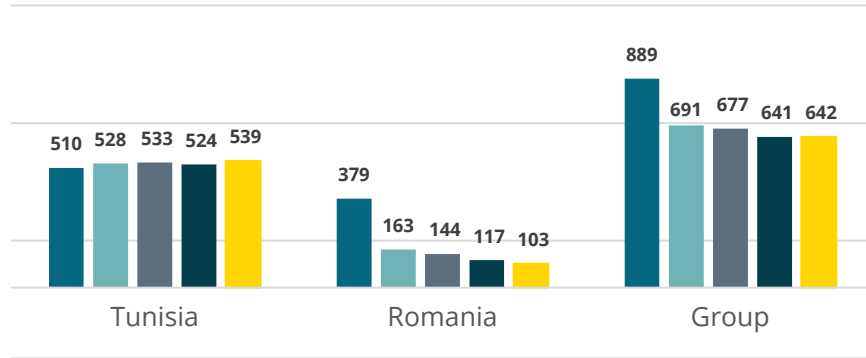
1. Windfall tax for Romania gas production only

Production and Realised Prices

Stable Production in Tunisia and Lower Commodity Prices

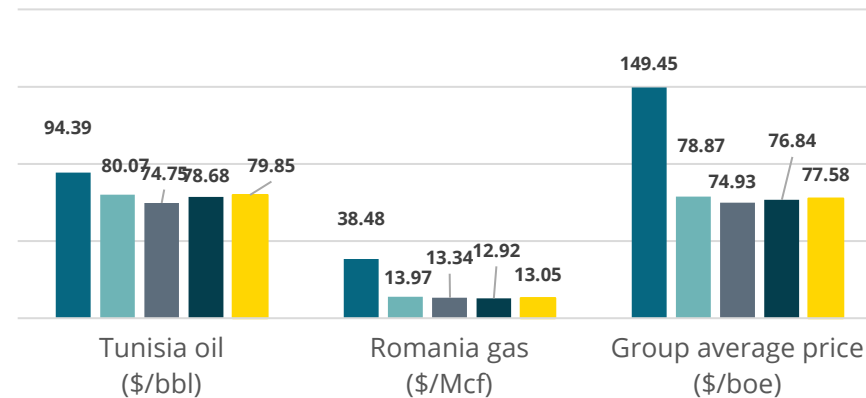
Average Production Volume (boe/d)

■ 12M 2022 ■ 3M 2023 ■ 6M 2023 ■ 9M 2023 ■ 12M 2023



Average Realised Price

■ 12M 2022 ■ 3M 2023 ■ 6M 2023 ■ 9M 2023 ■ 12M 2023



Average production volume:

- Group production of 642 boe/d
 - Romania: 103 boe/d
 - Tunisia: 539 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: increased production with production rates due to workover programme and reservoir management

Average realised price:

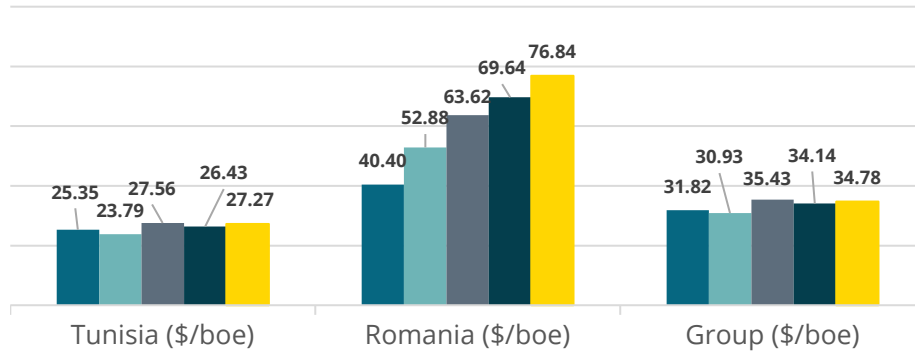
- Group average realised price of \$77.58/boe, reflecting lower Brent oil price and significantly lower gas prices in Romania
 - Romania: average gas price of \$13.05/Mcf
 - Tunisia: average crude oil price \$79.85/bbl

Production Expense and Netbacks

Stable Production in Tunisia and Lower Commodity Prices

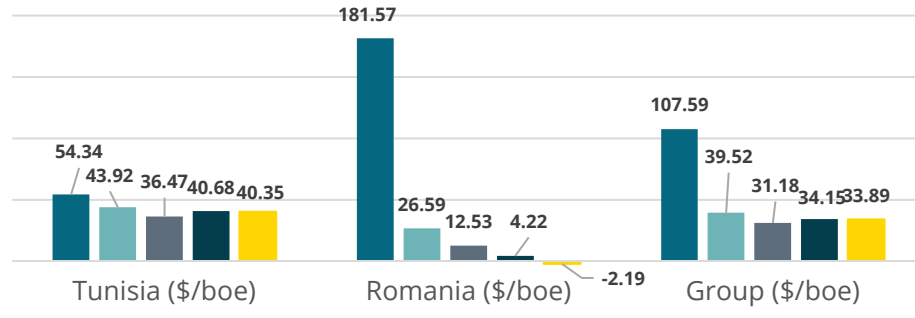
Production Expense (\$/boe)

■ 12M 2022 ■ 3M 2023 ■ 6M 2023 ■ 9M 2023 ■ 12M 2023



Operating Netback (\$/boe)

■ 12M 2022 ■ 3M 2023 ■ 6M 2023 ■ 9M 2023 ■ 12M 2023



Production expense:

- Total production expense \$8.0mm (2022: \$10.5mm)
 - Tunisia \$5.3mm
 - Romania \$2.6mm
- Unit production expense \$34.78/boe
 - Tunisia: \$27.27/boe
 - Romania: \$76.84/boe

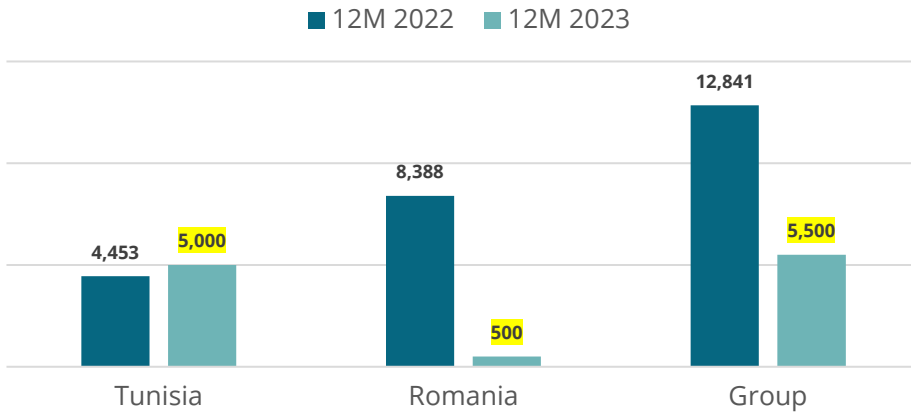
Operating netback:

- Group operating netback of \$33.89/boe – reflects impact of significantly lower gas prices and volumes in Romania versus the comparative period, with an average realised price of \$77.58/boe
 - Tunisia: \$40.35/boe
 - Romania: -\$2.19/boe

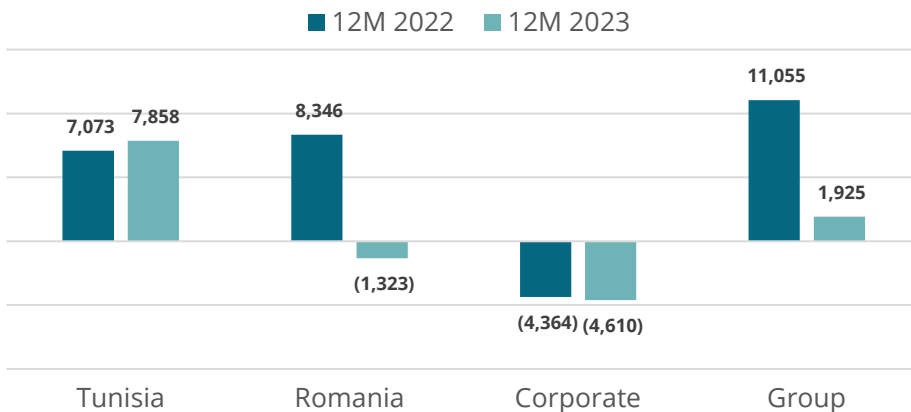
CAPEX and Funds from Operations

Execution of Tunisian work programme

Capital Expenditure (\$'000)



Funds from Operations (\$'000)



Capital expenditure:

- Group: capital expenditure \$5.5mm
- Tunisia: \$5.0mm, 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 \$1.9mm
 - Tunisia: \$7.9mm
 - Romania: \$(1.3)mm
 - Corporate: \$(4.6)mm

EBITDA:

- EBITDA: \$2.1mm (2022: \$12.7mm)

Environmental and Safety

A continued focus on the environment in 2024

- 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 11 years

Tunisia

No Lost-Time Incidents

2,948 days

Romania

No Lost-Time Incidents

1,712 days¹

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 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. The sidetrack design for Sabria W-1 has been completed and the procurement process for the long lead items has commenced
 - 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 2024

2024 Plans


- Serinus has a large and diverse asset base including 2,950km² 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
- Installation of artificial lift in the Sabria W-1 well will require a sidetrack. The sidetrack design has been completed and the procurement process for the long lead items has commenced
- The Company will order long-lead items in 2024 for WIN-12bis artificial lift

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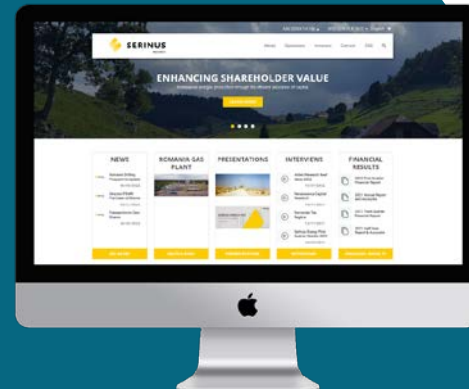
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