www.serinusenergy.com

Serinus Energy plc

Financial results for the 3 months ended 31 March 2024

13 May 2024

SERINUS
ENERGY PLC

Serinus Energy

Overview - Large and Diversified Onshore Asset Base

Untapped potential & growth

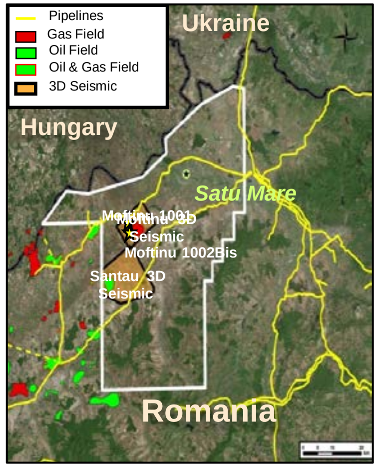
- Romania (100%) Satu Mare concession in northwest Romania - 2,950km
  - Strong asset base including 100% owned gas plant, replacement cost $15mm
- Tunisia Production from two concessions: Sabria and Chouech Es Saida fields
  - Sabria (45% WI) is a large light oil field with 445 MMboe OIIP (P50) with only 1.6% produced to date
  - Chouech Es Saida (100% WI) contains an aerially extensive (~125 km^2) and thick (~50 m) basin-floor fan – excellent longer-term gas exploration potential within close proximity to the underutilized Nawara Gas Pipeline
- Multiple investment opportunities for organic growth funded by existing production
- Post period end, after oil lifting of 62,930 bbl, received $3.2 million (net of monthly $500k prepayments pre-lifting), two more liftings in 2024 with the next lifting confirmed to occur in August 2024
- Company remains debt free with capital investments in 2024 to be funded from free cashflow, Q4 2024 target expected to increase hydrocarbon production
- **Company currently valued at US$0.66/boe[3] (Sector Average US$8.36/boe)** of 2P Reserves with a Reserve Life Index of 25.6 years[4]
- Strong corporate cost control, low operating costs, attractive fiscal terms, and onshore location with strong commodity prices

1. 2023 Annual Report
2. As per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2023; gas resources converted to boe using a conversion factor of 6mcf/1bbl
3. Based on Serinus Energy plc Market Cap of £3.17 million as of 7 May 2024 and converted at a USD/GBP exchange rate of 1.2533
4. Calculated by taking 2023 2P reserve estimate of 6.0mmboe divided by Q1 2023 annualized total production of 234,330 Boe

Key Assets

Romania

- 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



Reserves/Resources/Production[1]

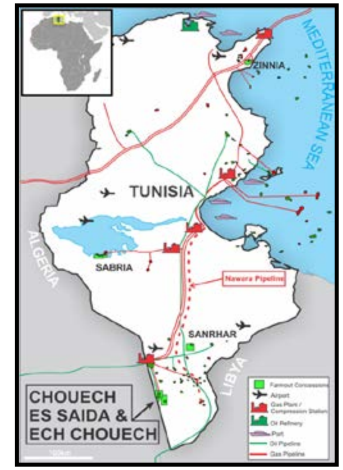
Proved + Probable Reserves:	0.36 MMboe
2C Contingent Resources:	0.72 MMboe
Production:	49 boe/d[2]

Growth Opportunities

- The Moftinu gas field has produced over 9.4 Bcf of gas (as end of 2023), earning over US$96 million in revenue and over US$40 million in funds from operations
- The Concession has 7 identified play-types/areas with multiple oil and gas discoveries over the concession area
- Serinus is established in Romania, has a full management team that has extensive experience in operating within the country and enjoys strong working relationships with all regulatory bodies

Tunisia

- Production from 2 concessions: Sabria and Chouech Es Saida 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:	5.63 MMboe
2C Contingent Resources:	2.32 MMboe
Production:	586 boe/d[2]

Growth Opportunities

- Major oil development potential at Sabria with production enhancement through the introduction of artificial lift to existing well inventory is underway
- Chouech Es Saida has exploration opportunities for both oil & gas development

1. As per independent Reserves Report prepared by Gaffney, Cline & Associates as at 31 December 2023
2. Q1 2024 Average production – Q1 2024 Interim Financial Statements

Q1 2024 Results – 3 Months Ended 31 March 2024

Operational Highlights

Q1 2024 Operational Highlights

- Production for the period averaged 635 boe/d, totaling 57,785 boe comprising:
  - Romania – 49 boe/d
  - Tunisia - 586 boe/d
- Tunisia production increased in Q1 2024 by ~11% versus Q1 2023 following active management of the artificial lift systems, optimising production rates at the Chouech Es Saida field - artificial lift in the field has been successful and average pump life has increased from 8 months to over 24 months
- Sabria W-1 well sidetrack and artificial lift targeted for Q4 2024.
  - The sidetrack design has been completed and the procurement process commenced
  - Targeted to materially increase net Tunisia hydrocarbon production
- 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

Q1 2024 Results – 3 Months Ended 31 March 2024

Operational Highlights

Q1 2024 Operational Highlights – continued

- In Romania - granted an exploration phase extension to the Satu Mare in October 2023 Concession in Romania. The Moftinu gas field has been declared a Commercial Area, all other areas of the Concession remain Exploration Area. The exploration period extension is in two phases
  - The first phase of the extension is mandatory and is two years in duration starting on 28 October 2023 with a work commitment of reprocessing of 100 kilometres of legacy 2D seismic as well as a 2D seismic acquisition program of 100 kilometres including processing the acquired seismic data
  - The second phase of the extension is optional and is two years in duration starting on 28 October 2025 with a work commitment of drilling one well within the concession area with no total drilling depth requirement stipulated.
- 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 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

Q1 2024 Results – 3 Months Ended 31 March 2024

Financial Highlights

Q1 2024 Financial Highlights

- Revenue for the three months ended 31 March 2024 was $4.6 million (Q1 2023: $4.9 million) from production of 234,330 boe
- Gross profit for the three months ended 31 March 2024 was $1.0 million (Q1 2023: $0.9 million)
- EBITDA for the three months ended 31 March 2024 was $0.9 million (Q1 2023: $0.8 million)
- Funds generated from Operations for the three months ended 31 March 2024 was $1.2 million (Q1 2023: Funds used in Operations $0.8 million)
- G&A for the three months ended 31 March 2024 decreased to $0.9 million or $15.75/boe (Q1 2023: $1.4 million or $22.01/boe)
- Net loss for the three months ended 31 March 2024 was $0.5 million (Q1 2023: net loss $1.3 million)
- Capital expenditures of $0.3 million for the three months ended 31 March 2024 (Q1 2023: $2.4 million), comprising:
  - Tunisia – $0.3 million
  - Romania – nil

Q1 2024 Results – 3 Months Ended 31 March 2024

Financial Highlights

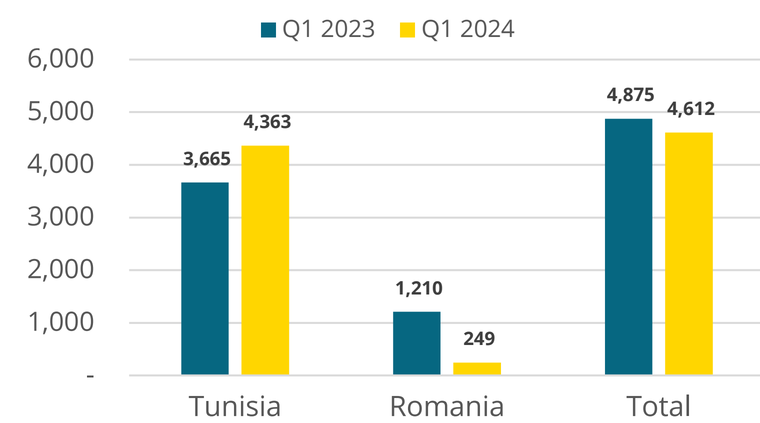
Q1 2024 Financial Highlights– continued

- The Company realised a net price of $80.24/boe for the three months ended 31 March 2024 (Q1 2023: $78.87/boe) comprising:
  - Realised oil price – $84.27/bbl (Q1 2023: $80.07/bbl)
  - Realised natural gas price - $10.99/Mcf (Q1 2023: $12.72/Mcf)
- The Group's operating netback for the three months ended 31 March 2024 was $33.04/boe (Q1 2023: $39.52/boe), comprising:
  - Romania operating netback – negative $55.66/boe (Q1 2023: $26.59/boe)
  - Tunisia operating netback - $40.16/boe (Q1 2023: $43.92/boe)
- Cash balance as at 31 March 2024 was $0.6 million

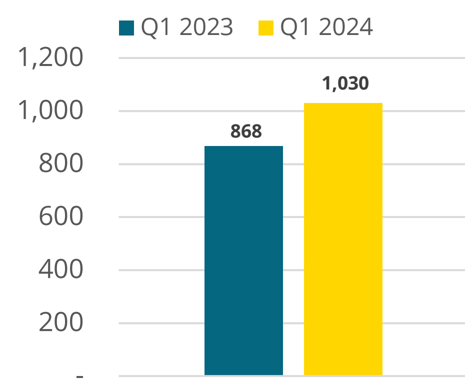
Revenue and Costs of Sales

Strong Financial Performance

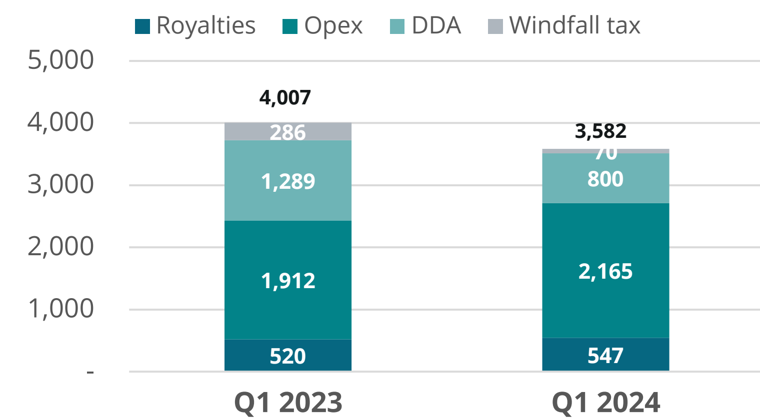
Revenue ($'000)



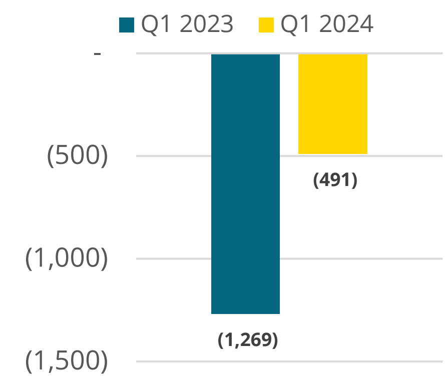
Gross Profit ($'000)



Cost of Sales ($'000)



Net income ($'000)



Revenue:

- Revenue $4.6mm (Q1 2023: $4.9mm) impacted by lower production

Cost of sales:

- Decreased to $3.6mm (Q1 2023: $4.0mm), primarily due to lower windfall tax and DDA offset by higher operating costs

Gross profit:

- Gross profit of $1.0mm (Q1 2023: $0.9mm)

Net income for the period:

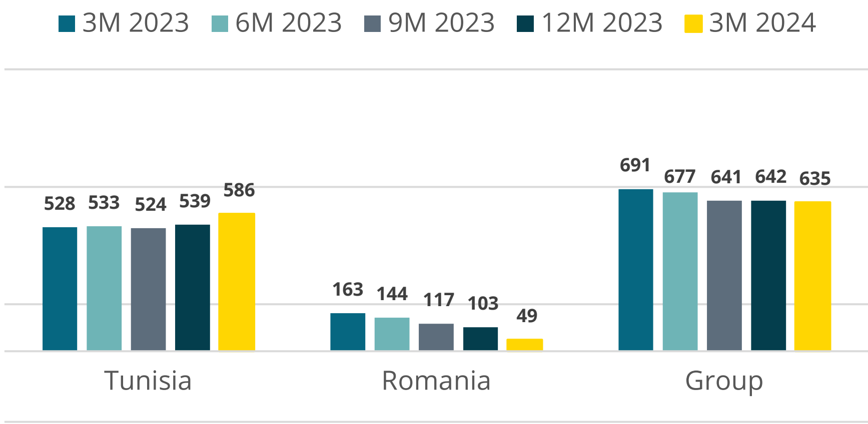
- Net loss of $0.5 million (Q1 2023: net loss of $1.3mm)

1. Windfall tax for Romania gas production only

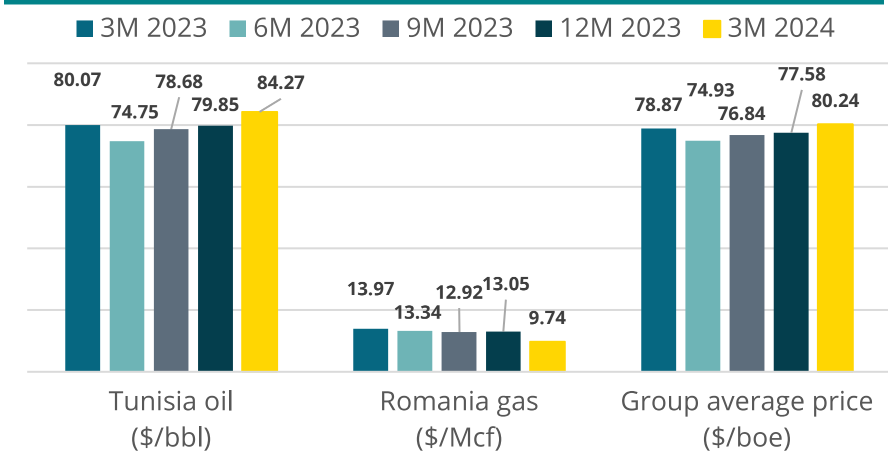
Production and Realised Prices

Stable Production in Tunisia and Stable Commodity Prices

Average Production Volume (boe/d)



Average Realised Price



Average production volume:

- Group production of 635 boe/d, total Q1 2024 production 234,330 boe
  - Romania: 49 boe/d
  - Tunisia: 586 boe/d
- Romania: production decrease due to natural declines with only one well producing. Two wells are awaiting recompletion to access “behind pipe” volumes
- Tunisia: increased production ~11% due to workover programme and reservoir management

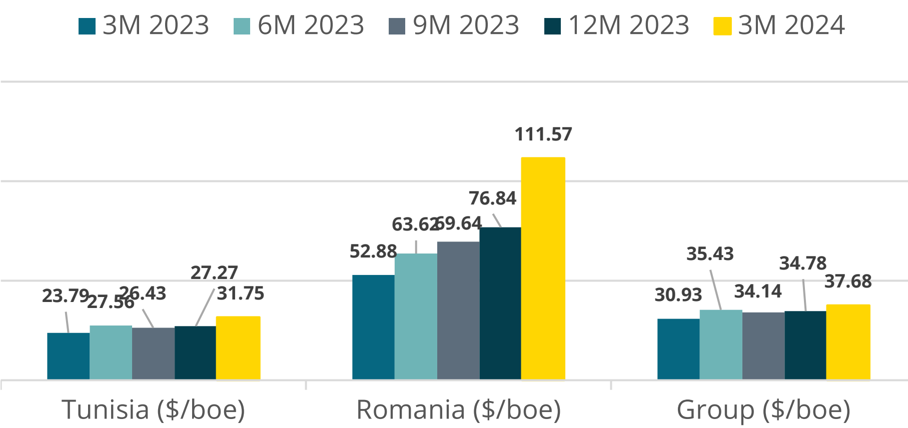
Average realised price:

- Group average realised price of $80.24/boe, reflecting higher realized oil price more than offsetting lower gas prices in Romania
  - Romania: average gas price of $9.74/Mcf
  - Tunisia: average crude oil price $84.27/bbl

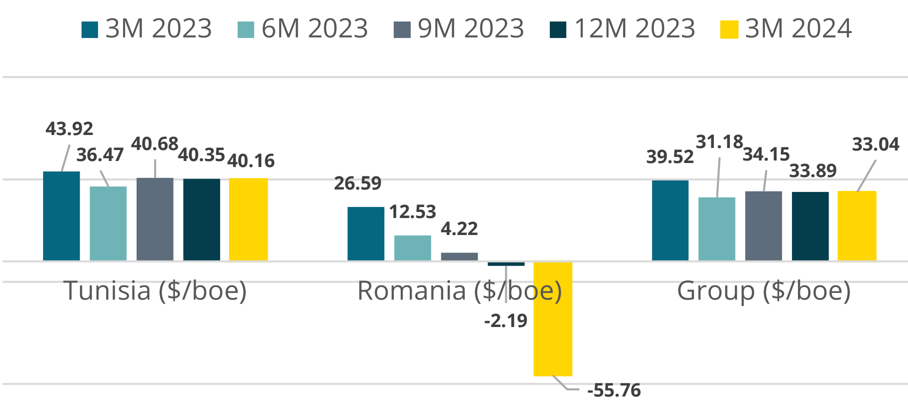
Production Expense and Netbacks

Stable Production in Tunisia and Stable Commodity Prices

Production Expense ($/boe)



Operating Netback ($/boe)



Production expense:

- Total production expense $2.2mm (Q1 2023: $1.9mm)
  - Tunisia $1.7mm
  - Romania $0.5mm
- Unit production expense $37.68/boe
  - Tunisia: $31.75/boe
  - Romania: $111.57/boe

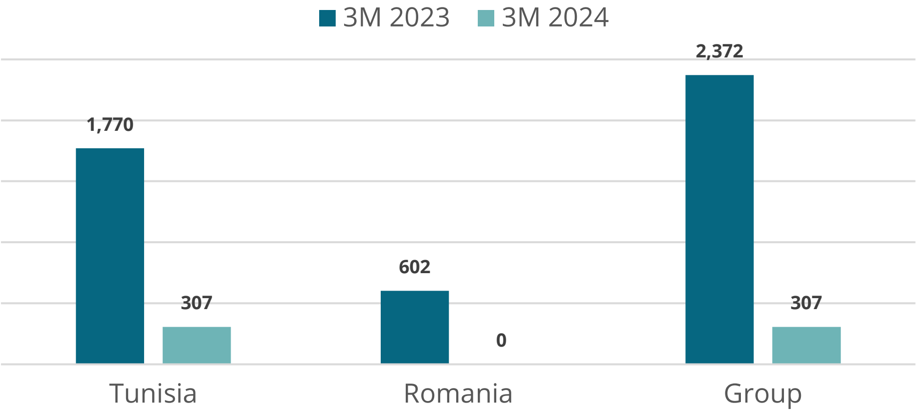
Operating netback:

- Group operating netback of $33.04/boe – reflects impact of lower gas prices and production volumes in Romania versus the comparative period offset by higher oil prices and production volumes in Tunisia, with an average realised price of $80.24/boe
  - Tunisia: $40.16/boe
  - Romania: negative $55.76/boe

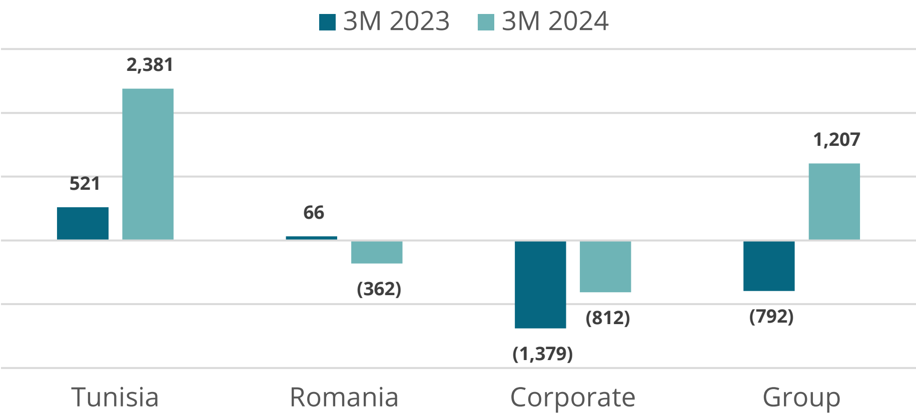
CAPEX and Funds from Operations

Execution of Tunisian Artificial Lift Programme

Capital Expenditure ($'000)



Funds from Operations ($'000)



Capital expenditure:

- Group capital expenditure of $0.3 million all of which was in Tunisia

Funds from operations:

- Group: Funds generated from Operations $1.2mm
  - Tunisia: $2.4mm
  - Romania: $(0.4)mm
  - Corporate: $(0.8)mm

EBITDA:

- EBITDA: $0.9mm (Q1 2023: $0.8mm)

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

3,080 days

Romania

No Lost-Time Incidents

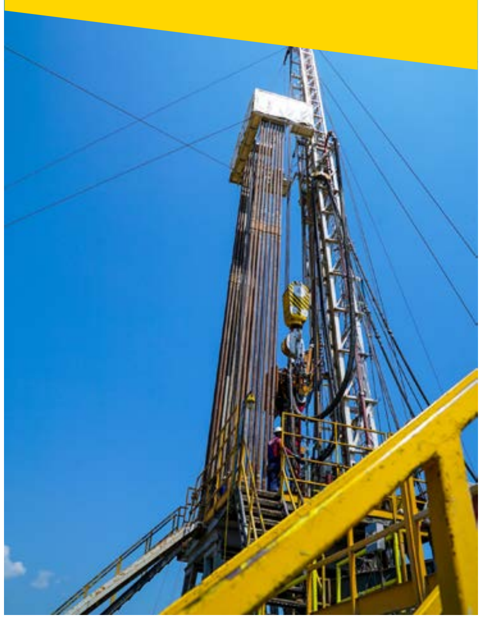
1,844 days[1]

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 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
  - WIN-12bis artificial lift to be undertaken in 2025 that could further increase Tunisia production
  - In Romania, based on the results of the block-wide geological and geophysical 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

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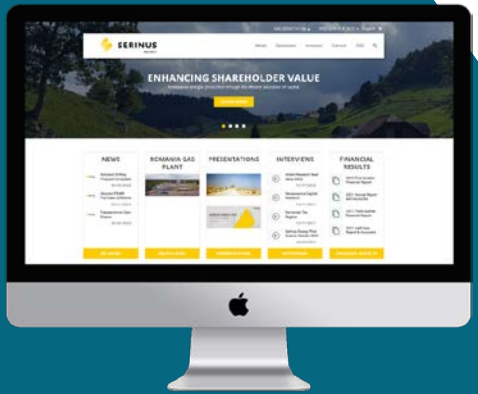

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