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Serinus Energy plc

Financial results for the 9 months ended 30 September 2024

25 November 2024

SERINUS ENERGY PLC

Serinus Energy

Overview - Large and Diversified Onshore Asset Base

Untapped potential & growth

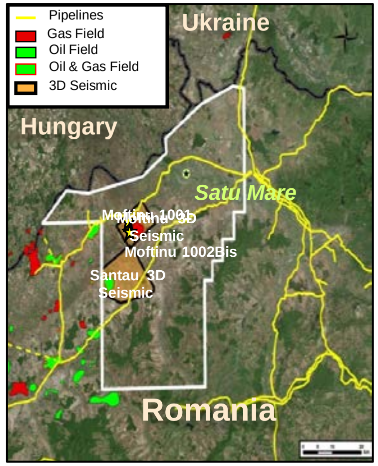
- Romania (100%) Satu Mare concession in northwest Romania - 2,950 km^2
    - Strong asset base including 100% owned gas plant, replacement cost $15 million
- Tunisia Production from two concessions: Sabria and Chouech Es Saida fields
    - Sabria (45% WI) is a large light oil field with 445 MMboe In-place (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
- During the period, the Company completed an oil lifting of 50,334 bbl in August 2024, receiving cash proceeds of $1.9 million in September 2024 (net of $2.2 million in monthly prepayments pre-lifting), next lifting is planned in December 2024
- Company remains debt free with capital investments in 2024/2025 to be funded from free cashflow, the Sabria W-1 sidetrack is expected to increase hydrocarbon production
- **Company currently valued at US$0.70/boe[1,2] (Sector Average US$3.82/boe)[3]** of 2P Reserves with a Reserve Life Index of 28.5 years[4]
- Strong corporate cost control, low operating costs, attractive fiscal terms, and onshore location with strong commodity prices

1. 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
2. Based on Serinus Energy plc Market Cap of £3.33 million as of 22 November 2024 and converted at a USD/GBP exchange rate of 1.25193 as of 22 November 2024
3. Sector average for UK & Europe onshore E&P companies from Hannam & Partners as at 18 November 2024
4. Calculated by taking 2023 2P reserve estimate of 6.0 mmboe divided by annualized total 2024 production of 210,605 Boe based on Q3 Financials production of 577 boe/d

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]

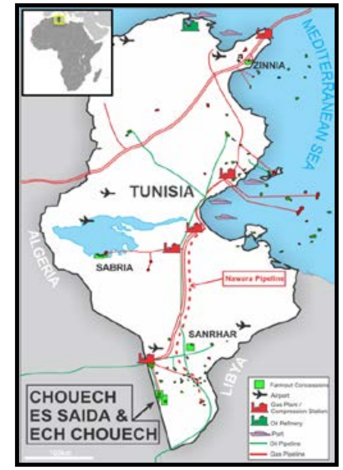
Proved + Probable Reserves:	0.36 MMboe
2C Contingent Resources:	0.72 MMboe
Production:	55 boe/d[2]

Growth Opportunities

- The Moftinu gas field has produced over 9.5 Bcf of gas (as end of 2023), earning over US$94 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 MMboe hydrocarbons in-place (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:	522 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. Nine-month 2024 Average daily production – Q3 2024 Financial Results

Q3 2024 Results – 9 Months Ended 30 September 2024

Operational Highlights

Q3 2024 Operational Highlights

- Production for the period averaged 577 boe/d, totaling 157,521 boe comprising:
  - Romania – 55 boe/d
  - Tunisia - 522 boe/d
- Tunisia average daily production decreased in Q3 2024 by 2 boe/d versus Q3 2023, though planned workovers and new pump installations were carried out in Q3 2024 in producing Chouech wells. Production continues to benefit from the Company's 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 36 months
- Sabria W-1 well sidetrack and artificial lift targeted for Q2 2025
  - All long-lead items are now in country
  - Confirming rig availability
  - Successful completion of the sidetrack is expected to materially increase net Tunisia hydrocarbon production

Q3 2024 Results – 9 Months Ended 30 September 2024

Operational Highlights

Q3 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 $432,000 of disposal cost savings for the first nine months of 2024

Q3 2024 Results – 9 Months Ended 30 September 2024

Financial Highlights

Q3 2024 Financial Highlights

- Revenue for the nine months ended 30 September 2024 was $12.2 million (Q3 2023: $13.3 million) from production of 157,521 boe
- Gross profit for the nine months ended 30 September 2024 was $1.8 million (Q3 2023: $1.8 million)
- EBITDA for the nine months ended 30 September 2024 was $1.9 million (Q3 2023: $1.2 million)
- Funds generated from Operations for the nine months ended 30 September 2024 was $1.9 million (Q3 2023: $1.2 million)
- G&A for the nine months ended 30 September 2024 decreased to $2.5 million or $16.29/boe (Q3 2023: $4.0 million or $23.20/boe)
- Net loss for the nine months ended 30 September 2024 was $2.6 million (Q3 2023: net loss $4.6 million)
- Capital expenditures of $0.9 million for nine months ended 30 September 2024 (Q3 2023: $4.9 million), comprising:
    - Tunisia – $0.9 million
    - Romania – nil

Q3 2024 Results – 9 Months Ended 30 September 2024

Financial Highlights

Q3 2024 Financial Highlights– continued

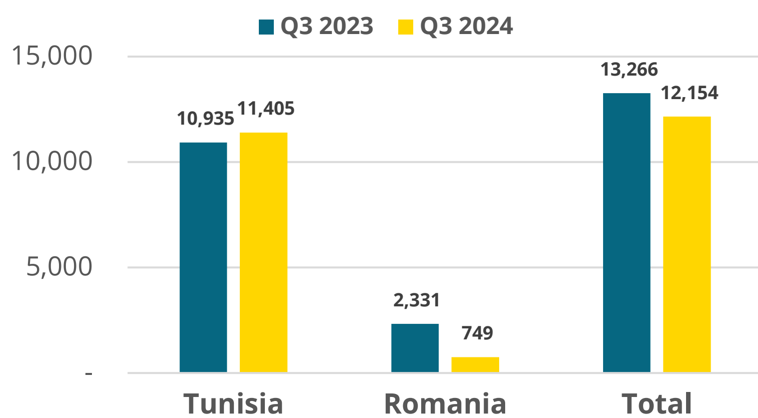
- The Company realised a net price of \$78.24/boe for the nine months ended 30 September 2024 (Q3 2023: \$76.84/boe) comprising:
  - Realised oil price – \$81.52/bbl (Q3 2023: \$78.68/bbl)
  - Realised natural gas price - \$11.19/Mcf (Q3 2023: \$12.03/Mcf)
- The Group's operating netback for the nine months ended 30 September 2024 was \$29.82/boe (Q3 2023: \$34.15/boe), comprising:
  - Romania operating netback – negative \$43.24/boe (Q3 2023: \$4.22/boe)
  - Tunisia operating netback – \$36.39/boe (Q3 2023: \$40.68/boe)
- Cash balance as at 30 September 2024 was \$1.3 million; Cash balance as at 15 November 2024 was \$1.8 million

SERINUS ENERGY PLC

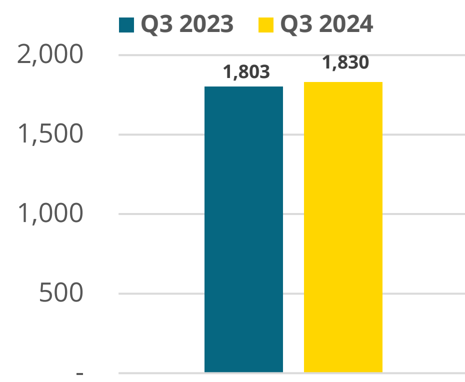
Revenue and Costs of Sales

Strong Financial Performance

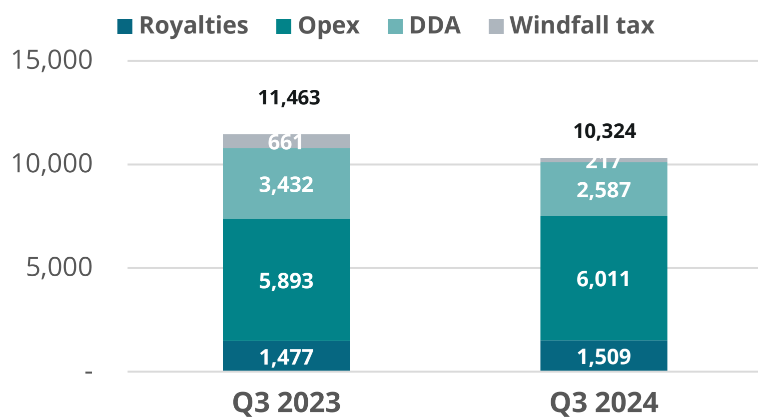
Revenue ($'000)



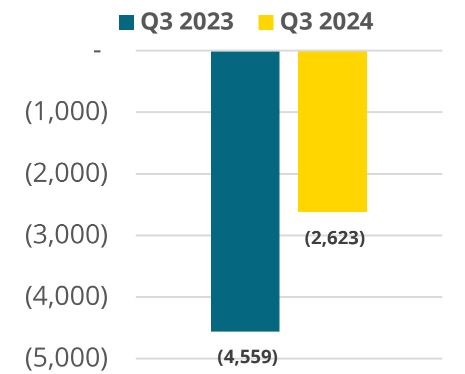
Gross Profit ($'000)



Cost of Sales ($'000)



Net loss ($'000)



Revenue:

- Revenue $12.2 million (Q3 2023: $13.3 million) impacted by lower production partially offset by higher oil prices

Cost of sales:

- Decreased to $10.3 million (Q3 2023: $11.5 million), due to lower windfall tax and DDA more than offsetting slightly higher OPEX and royalties

Gross profit:

- Gross profit of $1.8 million (Q3 2023: $1.8 million)

Net loss for the period:

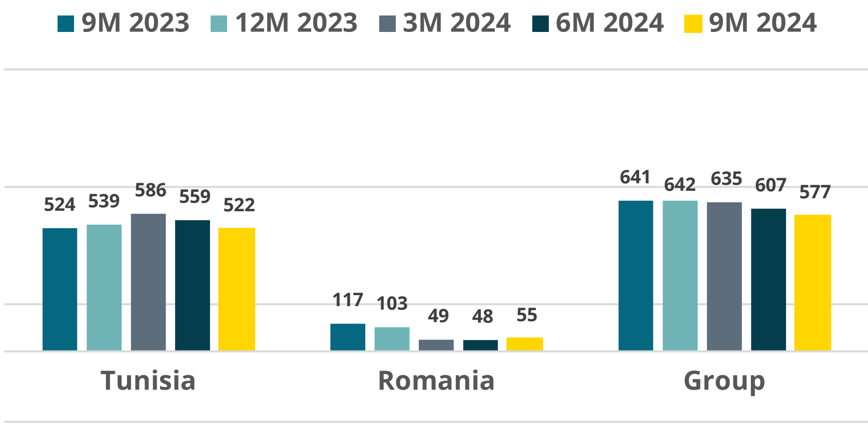
- Net loss of $2.6 million (Q3 2023: $4.6 million)

1. Windfall tax for Romania gas production only

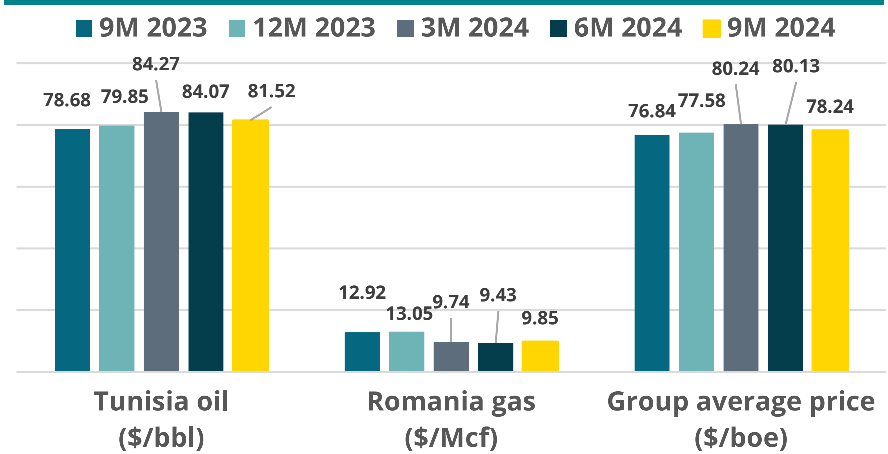
Production and Realised Prices

Stable Production in Tunisia and Stable Commodity Prices

Average Production Volume (boe/d)



Average Realised Price



Average production volume:

- Group production of 577 boe/d, total Q3 2024 production 157,521 boe
  - Romania: 55 boe/d
  - Tunisia: 522 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: Q3 2024 production steady versus Q3 2023 due to workover programme and reservoir management

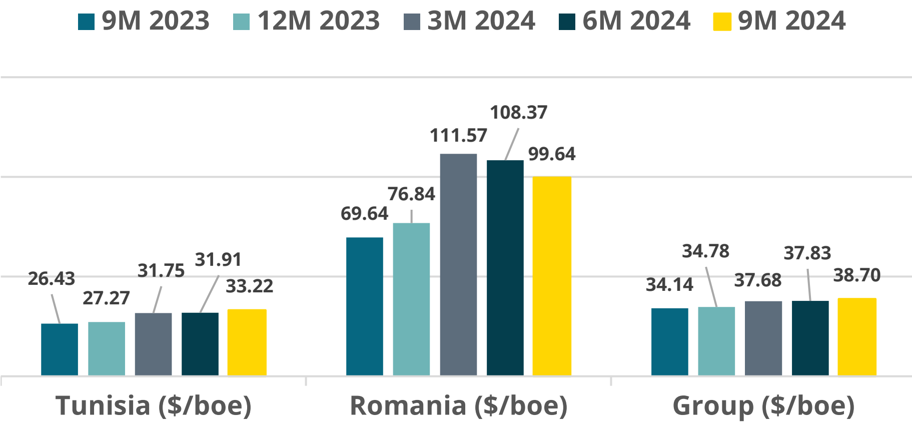
Average realised price:

- Group average realised price of $78.24/boe (Q3 2023: $76.84/boe), reflecting higher realized oil price more than offsetting lower gas prices in Romania
  - Romania: average gas price of $9.85/Mcf
  - Tunisia: average crude oil price $81.52/bbl

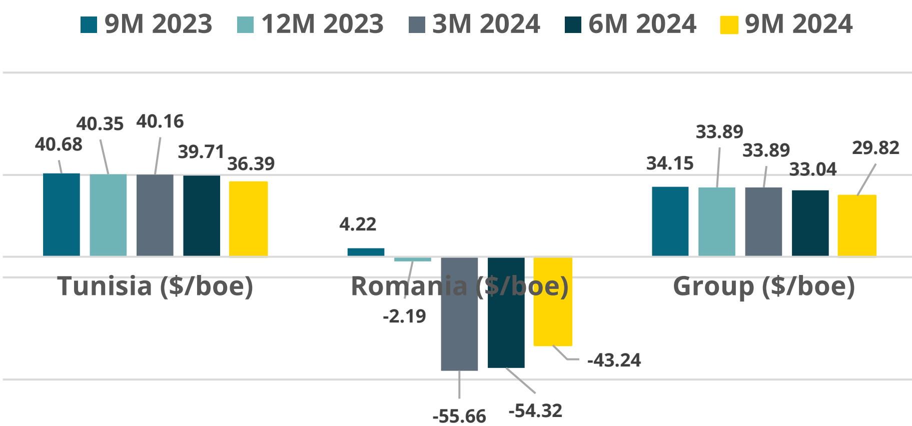
Production Expense and Netbacks

Stable Production in Tunisia and Stable Commodity Prices

Production Expense ($/boe)



Operating Netback ($/boe)



Production expense:

- Total production expense $6.0 million (Q3 2023: $5.9 million)
  - Tunisia $4.7 million
  - Romania $1.3 million
- Unit production expense $38.70/boe
  - Tunisia: $33.22/boe
  - Romania: $99.64/boe

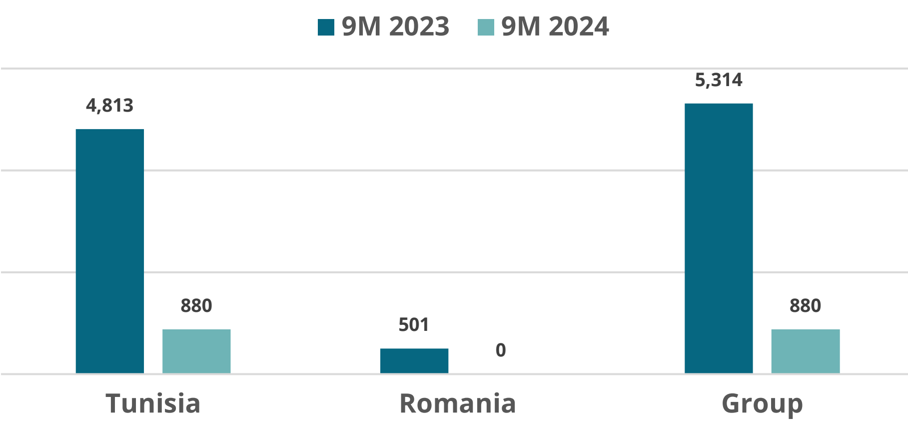
Operating netback:

- Group operating netback of $29.82/boe – reflects impact of lower gas prices and production volumes in Romania versus the comparative period offset by higher oil prices in Tunisia, with an average realised price of $78.24/boe
  - Tunisia: $36.39/boe
  - Romania: negative $43.24/boe

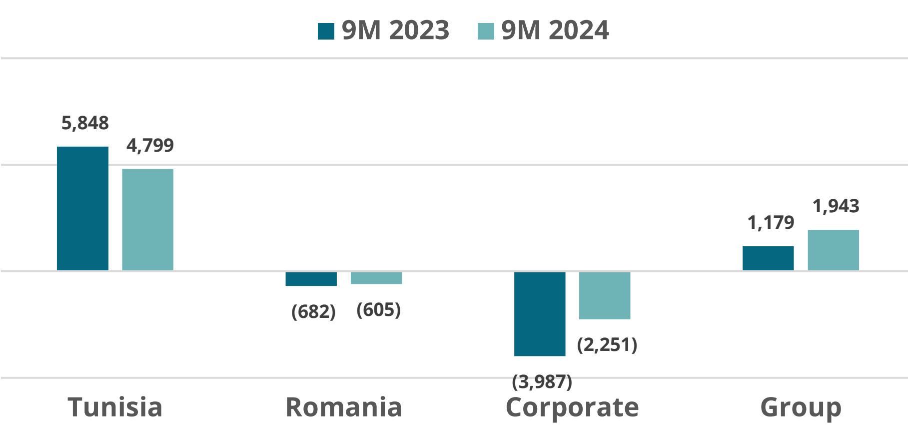
CAPEX and Funds from Operations

Execution of Tunisian Artificial Lift Programme

Capital Expenditure ($'000)



Funds from Operations ($'000)



Capital expenditure:

- Group capital expenditure of $0.9 million all of which was in Tunisia

Funds from operations:

- Group: Funds generated from Operations $1.9 million
  - Tunisia: $4.8 million
  - Romania: $(0.6) million
  - Corporate: $(2.3) million

EBITDA:

- EBITDA: $1.9 million (Q3 2023: $1.2 million)

Environmental and Safety

A continued focus on the environment in 2024

- Successfully conducted operations in the period 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

3,276 days

Romania

No Lost-Time Incidents

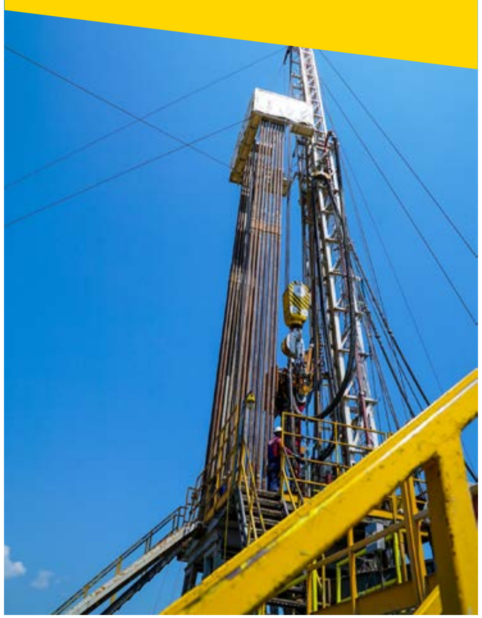
2,040 days[1]

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 2024/2025 offer excellent opportunities for growth
  - All long-lead items for the Sabria W-1 sidetrack are in country and awaiting rig availability
  - WIN-12bis artificial lift installation to be undertaken in late 2025 that is expected to 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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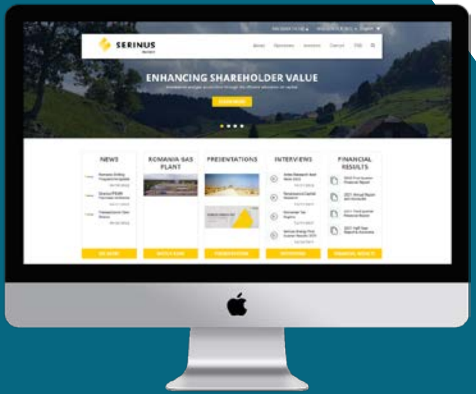

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