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Serinus Energy plc

Financial results for the 12 months ended 31 December 2024

17 March 2025

SERINUS ENERGY PLC

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Serinus Energy

Overview - Large and Diversified Onshore Asset Base

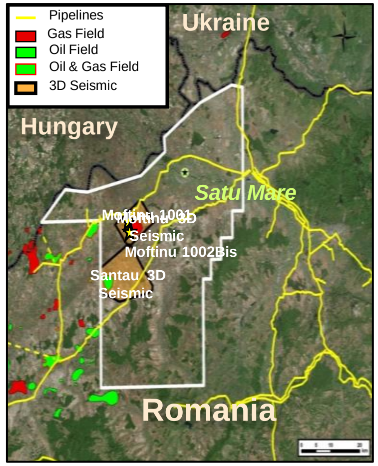
Untapped potential & growth

- 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 1.7% 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
- On 12 February 2025, Romanian courts ruled in favour of Serinus and awarded the Company $1.7 million in unpaid VAT refunds and $0.8 million in penalties
- Company remains debt free with capital investments in 2025 to be funded from free cashflow, with the planned Sabria W-1 sidetrack expected to materially increase hydrocarbon production in Tunisia
- Strong corporate cost control, low operating costs, attractive fiscal terms, and onshore location with strong commodity prices

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]

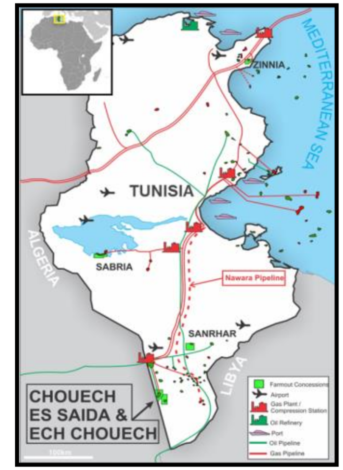
Proved + Probable Reserves:	0.37 MMboe
2C Contingent Resources:	0.72 MMboe
Production:	55 boe/d[2]

Growth Opportunities

- The Moftinu gas field has produced over 9.5 Bcf of gas (as end of 2024), earning over US$95 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:	7.26 MMboe
2C Contingent Resources:	1.48 MMboe
Production:	500 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 at 31 December 2024, per the year end Reserves assessment undertaken internally by the Group; gas resources converted to boe using a conversion factor of 6mcf/1bbl
2. 2024 Average daily production – 2024 Annual Financial Results

2024 Results – 12 Months Ended 31 December 2024

Operational Highlights

2024 Operational Highlights

- Production for the period averaged 555 boe/d, totaling 203,002 boe comprising:
  - Romania – 55 boe/d
  - Tunisia - 500 boe/d
- Tunisia average daily production decreased in full year 2024 by 39 boe/d versus full year 2023, though production should stabilize due to workovers and new pump installations that were carried out in Q3/Q4 2024 in the producing Chouech Es Saida 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 nearly 4 years
- Sabria W-1 well sidetrack and artificial lift targeted for Q2/Q3 2025
  - All long-lead items procured and in country
  - Confirming rig availability
  - Successful completion of the sidetrack is expected to materially increase net Tunisia hydrocarbon production

2024 Results – 12 Months Ended 31 December 2024

Operational Highlights

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 disposal cost savings for the full year of 2024

2024 Results – 12 Months Ended 31 December 2024

Financial Highlights

2024 Financial Highlights

- Revenue for the twelve months ended 31 December 2024 was $15.4 million (2023: $17.9 million) from production of 203,002 boe
- Gross profit for the twelve months ended 31 December 2024 was $1.4 million (2023: $2.5 million)
- EBITDA for the twelve months ended 31 December 2024 was $1.4 million (2023: $2.1 million)
- Funds generated from Operations for the twelve months ended 31 December 2024 was $1.1 million (2023: $1.9 million)
- G&A for the twelve months ended 31 December 2024 decreased to $3.4 million or $17.12/boe (2023: $4.9 million or $21.39/boe)
- Net loss for the twelve months ended 31 December 2024 was $9.7 million (2023: net loss $13.0 million)
- Capital expenditures of $1.1 million for twelve months ended 31 December 2024 (2023: $5.5 million), comprising:
  - Tunisia – $1.1 million
  - Romania – nil

2024 Results – 12 Months Ended 31 December 2024

Financial Highlights

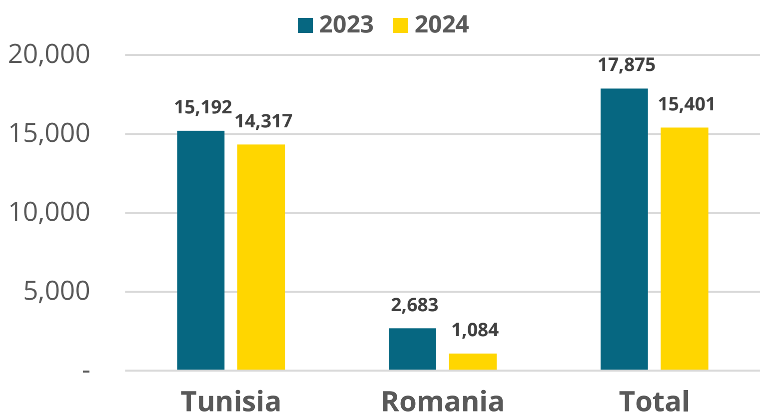
2024 Financial Highlights– continued

- The Company realised a net price of $77.31/boe for the twelve months ended 31 December 2024 (2023: $77.58/boe) comprising:
  - Realised oil price – $79.92/bbl (2023: $79.85/bbl)
  - Realised natural gas price - $11.39/Mcf (Q3 2023: $11.94/Mcf)
- The Group's operating netback for the twelve months ended 31 December 2024 was $27.07/boe (2023: $33.89/boe), comprising:
  - Romania operating netback – negative $37.39/boe (2023: negative $2.19/boe)
  - Tunisia operating netback – $33.09/boe (2023: $40.35/boe)
- The Company completed three oil liftings in 2024 with the most recent lifting of 37,758 bbl in December 2024, receiving cash proceeds of $0.7 million in January 2025 (net of $2.1 million in monthly prepayments pre-lifting), next lifting is planned in June 2025
- Cash balance as at 31 December 2024 was $1.4 million (31 December 2023: $1.3 million)

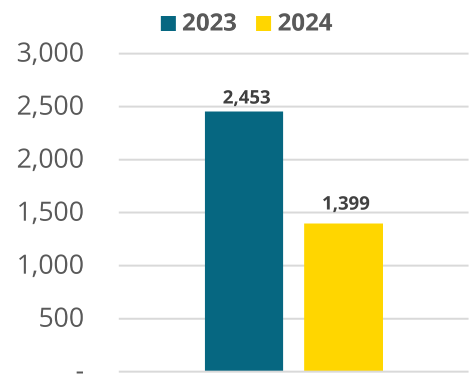
Revenue and Costs of Sales

Strong Financial Performance

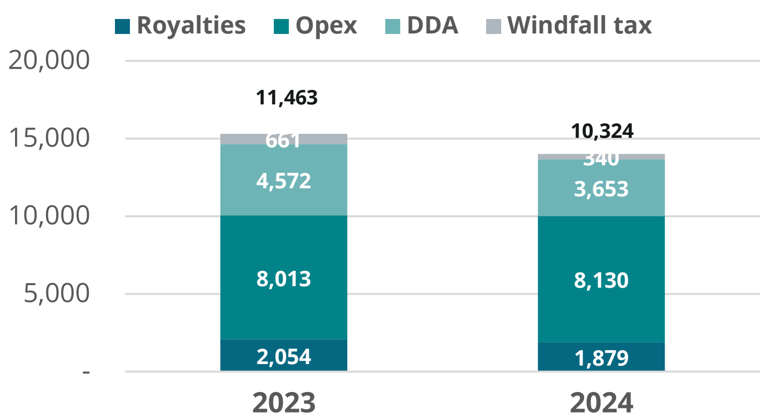
Revenue ($'000)



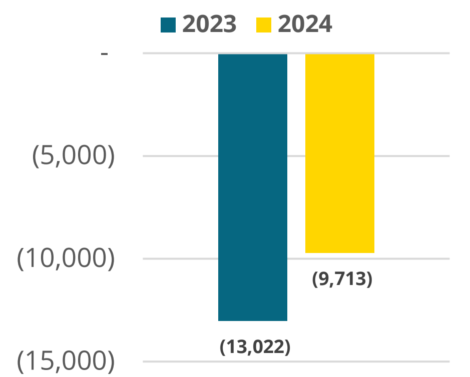
Gross Profit ($'000)



Cost of Sales ($'000)



Net loss ($'000)



1. Windfall tax for Romania gas production only

Revenue:

- Revenue $15.4 million (2023: $17.9 million) impacted by lower production

Cost of sales:

- Decreased to $10.3 million (2023: $11.4 million), due to lower windfall tax, royalties and DDA more than offsetting slightly higher OPEX

Gross profit:

- Gross profit of $1.4 million (2023: $2.5 million)

Impairment:

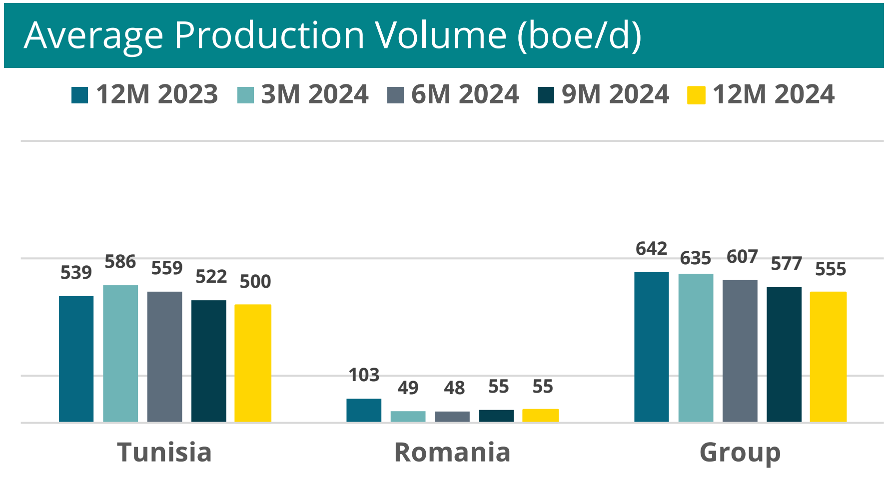
- At 31 December 2024, the Group completed an impairment assessment resulting in impairments of Moftinu gas field of $1.5 million (2023 - $7.0 million) and the Sancrai-1 well within E&E assets of $4.2 million

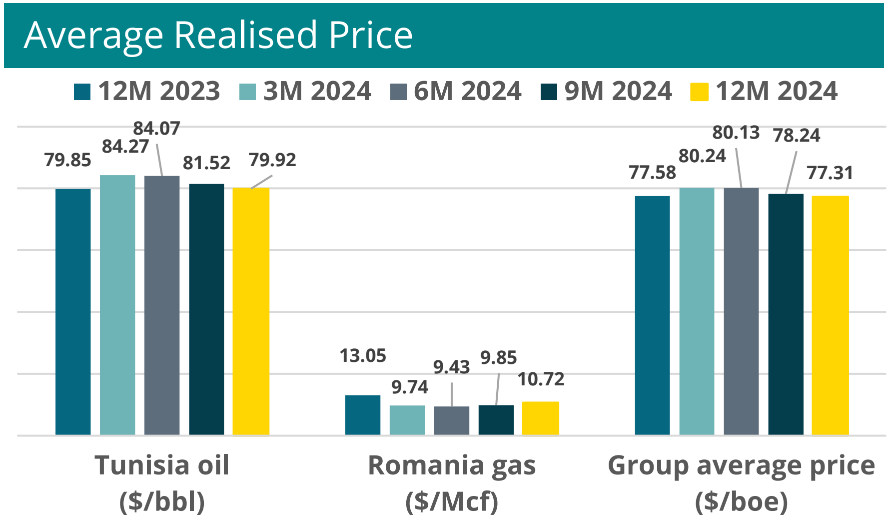
Net loss for the period:

- Net loss of $9.7 million (2023: $13.0 million)

Production and Realised Prices

Stable Production in Tunisia and Stable Commodity Prices





Average production volume:

- Group production of 555 boe/d, total 2024 production 203,130 boe
  - Romania: 55 boe/d
  - Tunisia: 500 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: 2024 production slightly down versus 2023 due to production downtime due to well workovers and installation of new pumps in Chouech

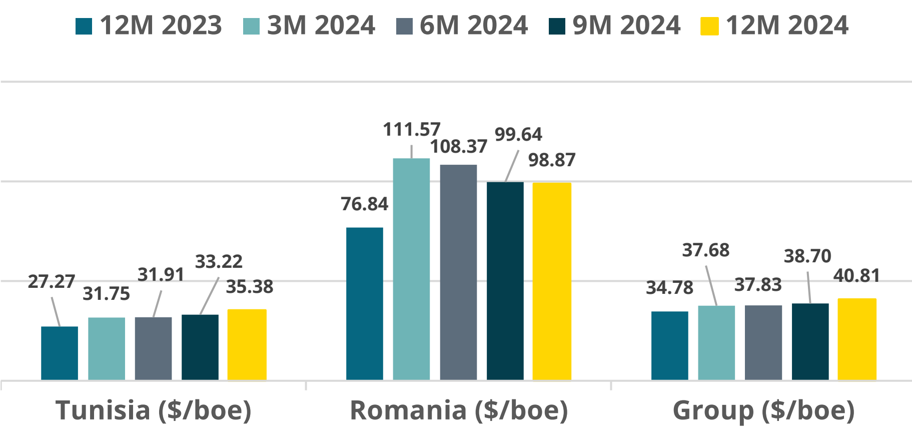
Average realised price:

- Group average realised price of $77.31/boe (2023: $77.58/boe), reflecting slightly lower realized gas price more than offsetting slightly higher oil price
  - Romania: average gas price of $10.72/Mcf
  - Tunisia: average crude oil price $79.92/bbl

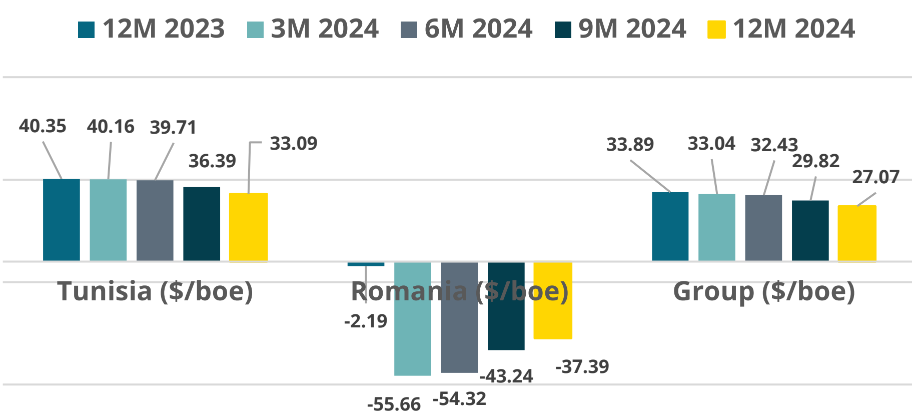
Production Expense and Netbacks

Stable Production in Tunisia and Stable Commodity Prices

Production Expense ($/boe)



Operating Netback ($/boe)



Production expense:

- Total production expense $8.1 million (2023: $8.0 million)
  - Tunisia $6.4 million
  - Romania $1.7 million
- Unit production expense $40.81/boe
  - Tunisia: $35.38/boe
  - Romania: $98.87/boe

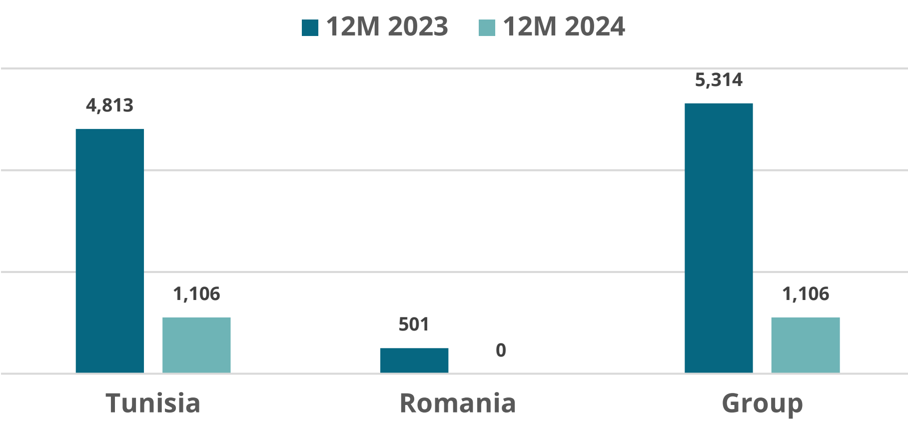
Operating netback:

- Group operating netback of $27.07/boe – reflects impact of lower production volumes in Tunisia and lower gas prices in Romania versus 2023 offset by slightly higher oil prices in Tunisia, with an average realised price of $78.51/boe
  - Tunisia: $33.09/boe
  - Romania: negative $37.39/boe

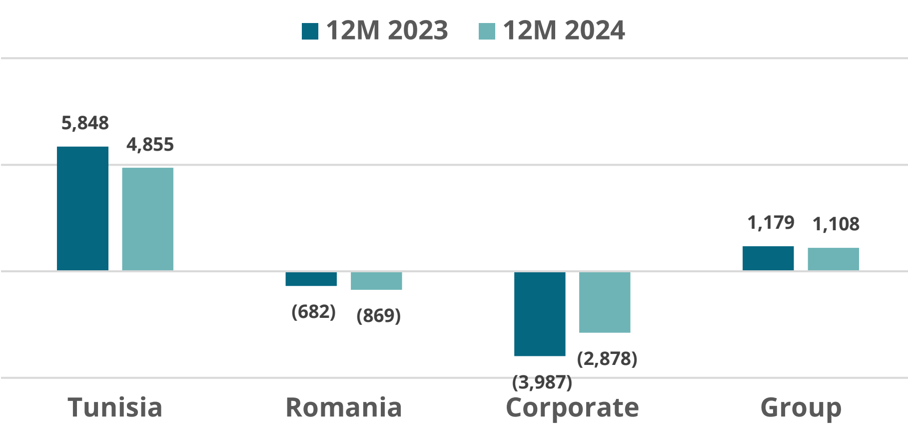
CAPEX and Funds from Operations

Execution of Tunisian Artificial Lift Programme

Capital Expenditure ($'000)



Funds from Operations ($'000)



Capital expenditure:

- Group capital expenditure of $1.1 million all of which was in Tunisia

Funds from operations:

- Group: Funds generated from Operations $1.1 million
  - Tunisia: $4.9 million
  - Romania: $(0.9) million
  - Corporate: $(2.9) million

EBITDA:

- EBITDA: $1.4 million (2023: $2.1 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 12 years

Tunisia

No Lost-Time Incidents

3,389 days

Romania

No Lost-Time Incidents

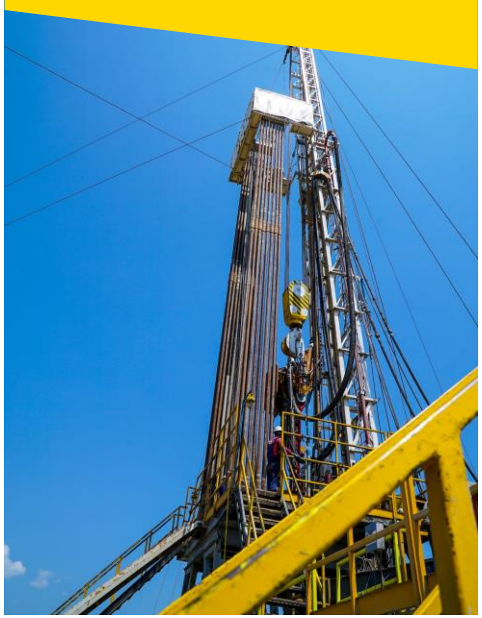
2,153 days[1]

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 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 is anticipated 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 is planning a 2D seismic program, targeting the best oil & gas 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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