



Fuelling the Energy Transition

Corporate Presentation
January 2026



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Value Proposition

A compelling transition energy investment opportunity in Morocco

LISTING: AIM

TICKER: SOU.L



Competitive Advantage: Onshore Moroccan Gas Play

Substantial exposure to a large onshore acreage holding in Morocco focused on developing material gas discoveries at Tendirara



Compelling case for gas

Critical to energy policy in relevant markets that see gas as a transition energy fuel underpinned by **strong demand and pricing**



Clear development plan: Two projects progressing through development cycle

First major onshore gas resource in Morocco under development (TE-5 Horst Tendirara, 377 Bcf¹) with strategic local and international partners

Project 1: Micro LNG (Phase 1), commissioning commenced in 2025 with production and sales expected Q1/2 2026

Project 2: Pipeline Gas (Phase 2), advancing to FID, gas 2 years from FID



Financial roadmap advancing favourably

Strategic funding with supportive key business partners now in place

Significant projected gross Tendirara Concession revenues on full production in excess of US\$ 120 million a year (100%)



Exploration driving value growth

Funded exploration wells awaiting licence perfection to drill, attempting to open multi-trillion cubic feet upside exploration potential



Moroccan diversification within transition energy

Carbon Free energy projects including:

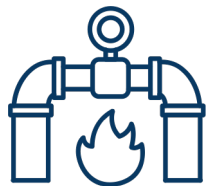
Solar Energy: linking into newly liberalised power grid (JV with Gaia Energy)

Hydrogen and Helium: initial steps in exploration (HyMaroc JV)

¹ 2C Certified by RPS Energy Consultants Limited 2018, Gross (100%) recoverable resources, includes non- hydrocarbons, common examples of which are carbon dioxide and nitrogen

Our Assets

Two Gas Developments within one concession in Morocco where gas is in high demand



Dependency on Imports

Morocco has been heavily dependent on imported gas. Imports of natural gas from Spain through the GME pipeline rose from 5.8 Bcf in 2022 to 29 Bcf in 2023, **an increase of 403%**.¹

In 2024, the Moroccan Government initiated phasing out subsidies on imported LPG⁴, to ease the fiscal burden on the State, which provided more than **US\$ 2 Billion** of subsidies in 2022¹, and opening a market gap potentially to be filled by **indigenous LNG**.



Growing Energy Needs

The country has seen a **5% yearly growth rate** in electricity demand, indicating the escalating need for reliable and diverse energy sources.

Natural gas is considered a **strategic bridge fuel** to support this demand across the energy transition.²



Significant Commitment To Sustainable Energy

Morocco's National Energy Strategy aims to introduce 3,900 MW of new gas-fired power capacity to replace coal.³

Concurrently, there's a **10-year tax holiday in place to incentivise domestic exploration and development**.

¹ OPIS, a Dow Jones Company, 19 December 2023 Interview with Mohammed Rachid Idrissi Kaitouni, President of the Energy Federation in Morocco

² Increasing energy requirements charted by International Energy Agency website (<https://www.iea.org/countries/morocco>)

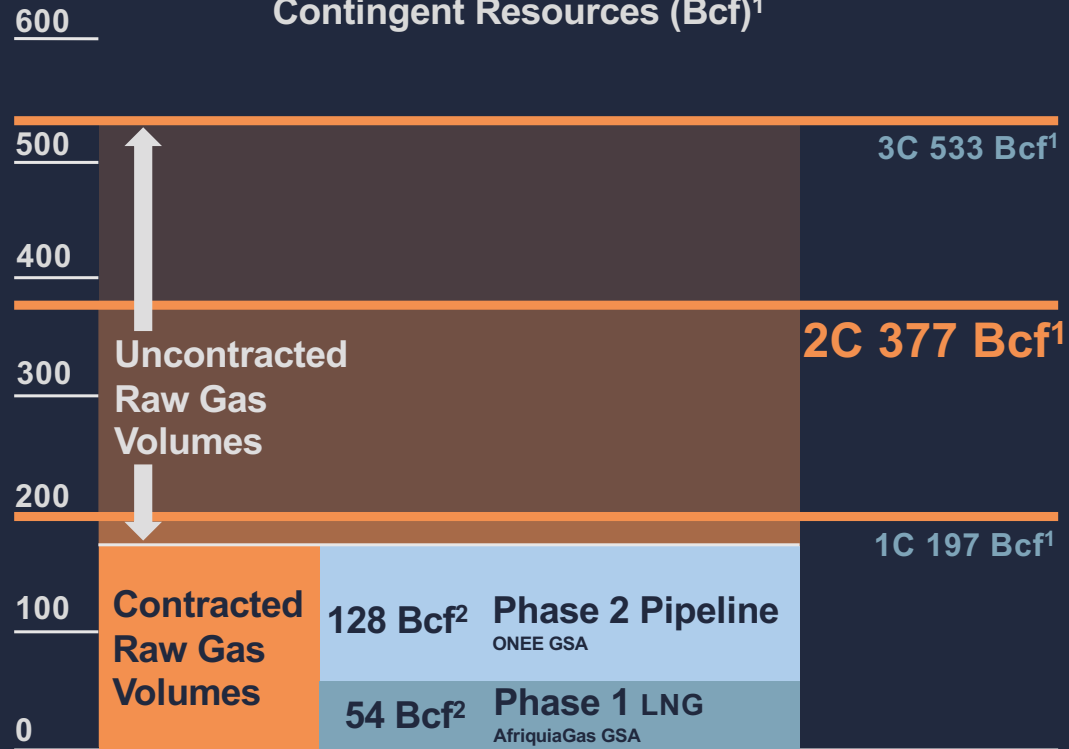
³ The Moroccan nationally determined contribution under the UNFCCC (<https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Morocco%20First/Morocco%20First%20NDC-English.pdf>)

⁴ Maghreb Arabe Press <https://www.mapnews.ma/en/actualites/social/social-assistance-project-partial-withdrawal-butane-gas-subsidy-take-effect-monday>

Tendrara:

Phased Development

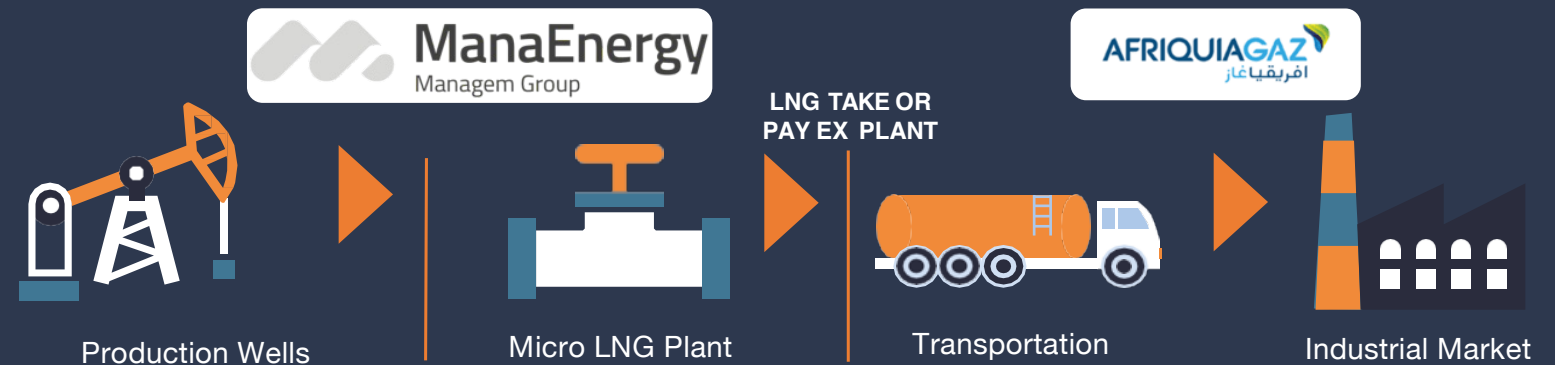
TE-5 Horst Gas Discovery Contingent Resources (Bcf)¹



Phase 1 LNG Facility under construction



Phase 1 LNG Reservoir to Market Chain

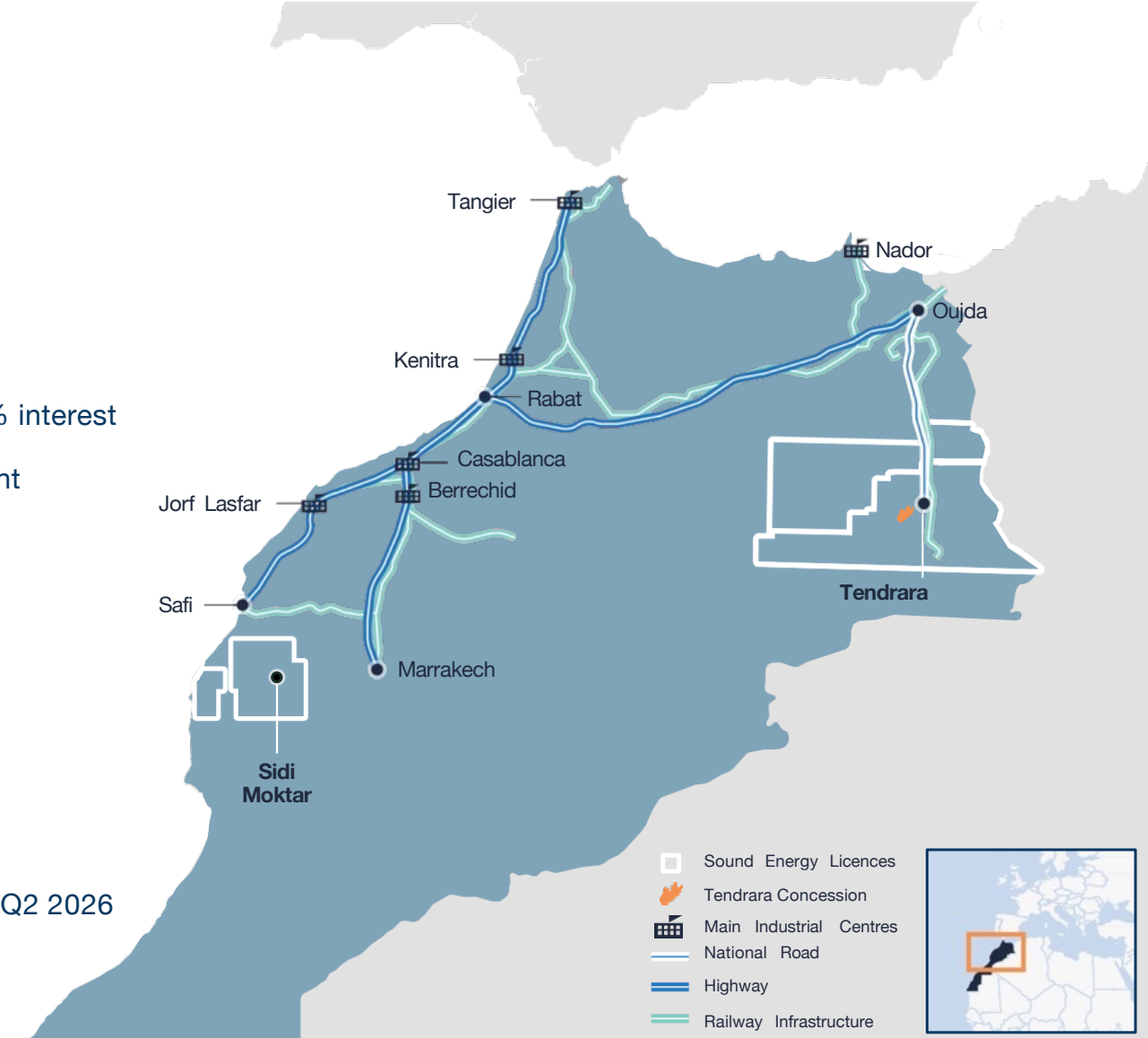


¹ Contingent Resources certified by RPS Energy (2018) are technical volumes i.e. no economic limit test applied
² Raw gas required to satisfy 'take or pay' delivery requirement in the GSA over 10 years

Tendrara Development

- Operated by Mana Energy Ltd, a top-tier & strong financial partner with Sound Energy holding 20% interest
- EPC contractor Italfiuid Geoenergy S.r.l to Design, Build, Operate and Maintain the Micro LNG plant
- US\$ 18 million loan note provided by Afriquia Gaz (part of AKWA group) contributing to Sound Energy's initial project capital requirement to first gas
- Binding Gas Sales Agreement ("GSA") in place with Afriquia Gaz
- 10-year commitment from first gas to sell annual contractual quantity of 100 million cubic metres¹ per annum (10 mmcf/d) with take or pay agreement at US\$ 6.00 - 8.346 /mmBtu
- Gross project revenues of approximately US\$ 30 million a year
- LNG CPF EIA permit approved including an early production option
- Gas Gathering System commissioned, mLNG plant construction ongoing, LNG sales in late Q1 or Q2 2026

¹ approximately 3.5 Bcf per annum



Our process and partners
for delivering Phase One



Production Wells



Micro LNG Plant

LNG TAKE OR
PAY EX PLANT



Transportation



Industrial Market

Phase One: Micro LNG



Tendrara Development

GAS DISCOVERY AT THE TE-5 HORST
RECOVERABLE RESOURCES OF 377 Bcf (2C)¹



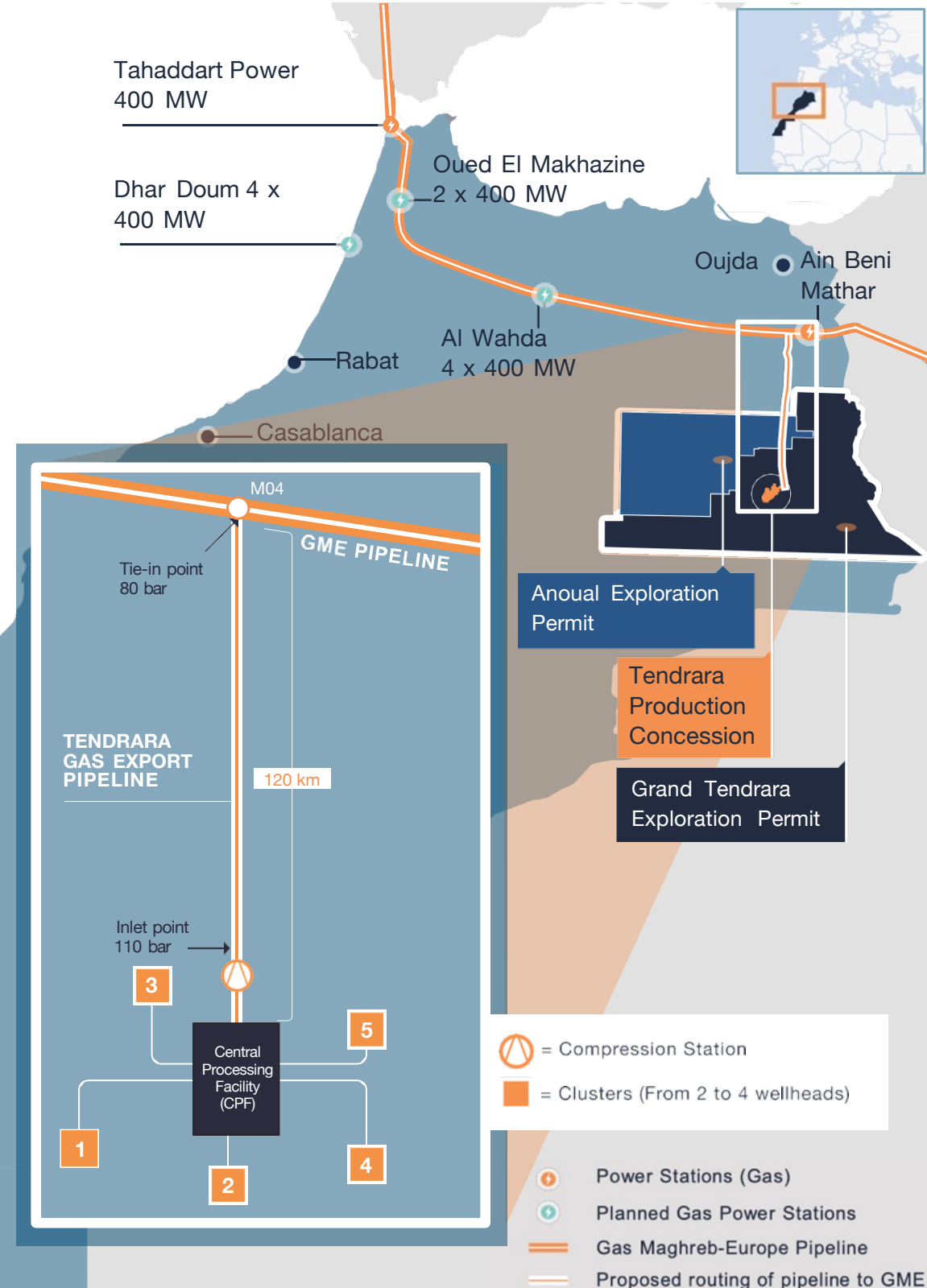
COMPLETED

- 120 km Tendrara Gas Export Pipeline Corridor secured
- Tie-in to existing GME pipeline (Station M04) approved
- Gas Sales Agreement ("GSA") with ONEE, minimum volume of 300 million cubic metres per annum⁴ at attractive local pricing.
- Potential gross gas sales revenues in excess of US\$ 90 million a year
- Financing lined up – Partnering (Managem) US\$ 24.5 million net carry & Bank Debt

FUTURE ACTIVITIES:

- Operated by ManaEnergy Ltd, Sound Energy holding 20% interest
- GSA Signature and Close Bank Financing
- Engineering Contracts
- Final Investment Decision (FID)

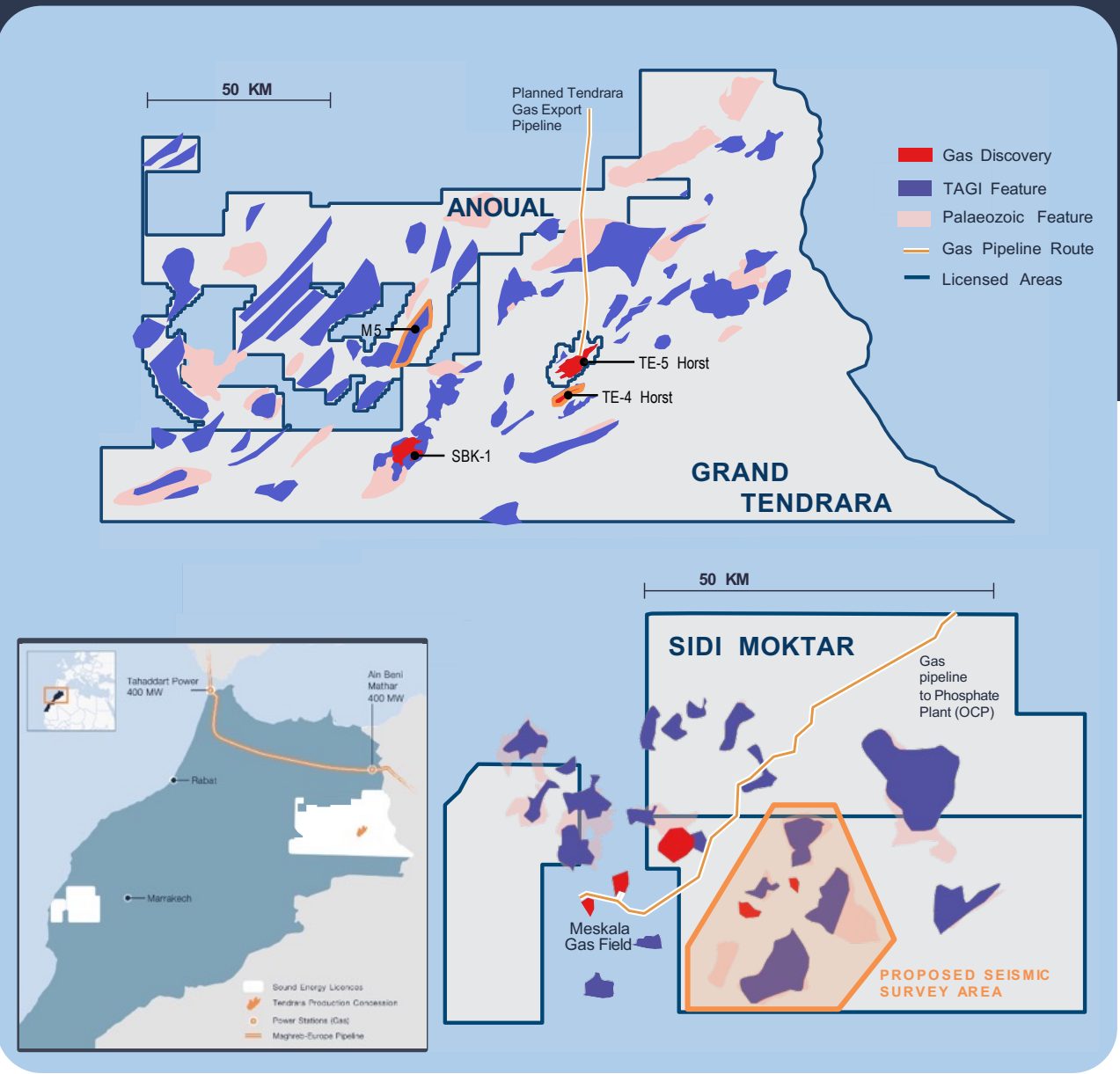
⁴ approximately 11 Bcf per annum or 29 million cf per day



Significant Opportunity for Scalable Growth

Two Carried Exploration Wells (SOU net carry US\$ 6.16 million)

- Scale**
Exposure to large onshore permits in Morocco – c. 24,000 square km licensed
- Further untapped opportunity**
- Scope to access currently overlooked projects with high exploration potential
 - 27.93 Tcf¹ identified around existing gas discoveries e.g. TE-5 Horst, SBK-1 & Meskala



ANOUAL
11 YEARS FROM SEPTEMBER 2017

27.5 % interest	Exploration permit	5,031 km ²	Drill 1 well committed before September 2028 ²
Non-operated		1 wells drilled	

GRAND TENDRARA
8 YEARS FROM OCTOBER 2018

27.5 % interest	Exploration permit	14,411 km ²	Drill 1 well committed before October 2024 ²
Non-operated		8 wells drilled	

SIDI MOKTAR
10 YEARS² FROM APRIL 2018

75% interest	Exploration permit	4,712 km ²	500 kms of 2D seismic & well abandonment before October 2024 ²
Operated		44 wells drilled	

¹ Internal exploration potential estimates, unrisks Gas Initially-In-Place (gross, 100%) includes non- hydrocarbons, common examples of which are carbon dioxide and nitrogen

² Commitments and permit timeframes under renegotiation with ONHYM and subject to Ministry of Energy approval

Solar Power

Gaia Energy - Sound Energy Joint Venture

Leveraging Moroccan expertise to secure a value stream from the medium voltage grid in Morocco

- Early mover advantage in the liberalisation of the medium voltage grid in Morocco
- Partnering with Moroccan company, highly experienced in developing and operating renewable projects
- Small- to medium-sized photovoltaic solar projects in numerous locations close to substations with capacity
- Developing up to 270 MW over 4 years, first project cashflow in 2026
- Exclusive Term Sheet signed with Gaia Energy, agreements to be finalised shortly



REGIONAL RENEWABLE POWER
FOR A RESILIENT MOROCCO

Natural Hydrogen & Helium Exploration Sound Energy – Getech Joint Venture




www.HyMaroc.com

Joint Venture Partnership

- Pursuing natural hydrogen & helium accumulations in Morocco
- Each company brings complementary skills

 Sound Energy possessing specific expertise in Morocco especially in delivering exploration and development operations

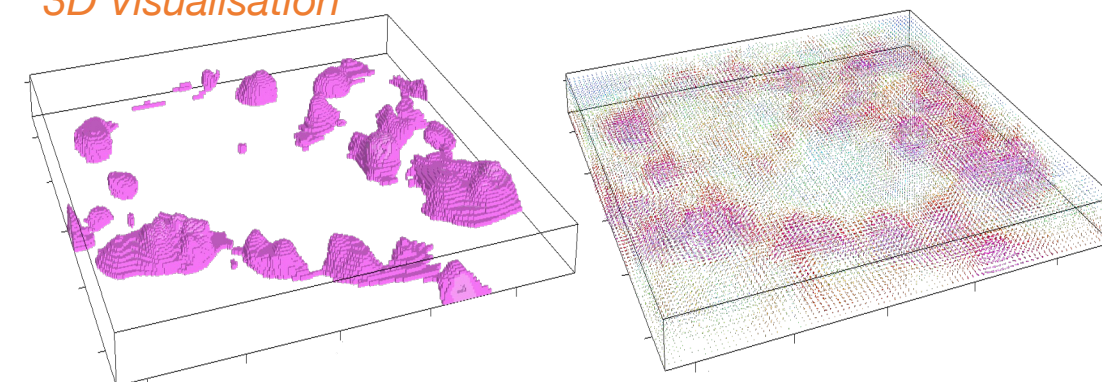
 Getech leverages its unique proprietary gravity and magnetics database, along with its advanced geoscience platform, and machine learning algorithms.

- Morocco-wide study has highlighted the most favourable areas
- HyMaroc Ltd is a jointly and equally owned Company established to secure exploration permits

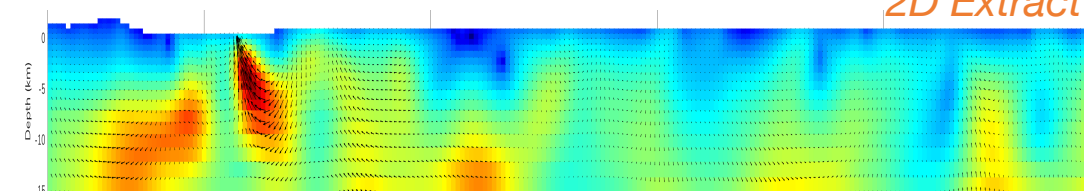
Refining Hydrogen Exploration Targets¹

- 3D magnetic vector inversion (MVI)
 - Amplitude and direction of magnetization
 - Model points to highly magnetized rocks that indicate extent & depth of H₂ source rocks

3D Visualisation



2D Extract



Finance

LISTING: AIM

TICKER: SOU.L

MARKET CAP⁴: US\$ 19.8 million

75.4 Bcf

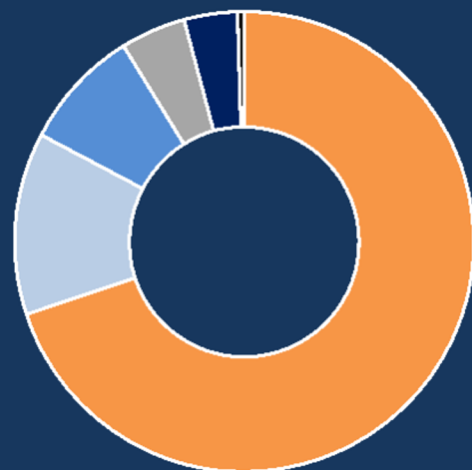
Net 2C
Resources¹

11.9 Tcf

Net Unrisked
GIIP²

KEY SHAREHOLDERS UPDATE³

- OGIF (12.76%)
- Afriquia Gaz (8.49%)
- Retail Investors (69.94%)
- Corporate Stakeholders (3.81%)
- Broker Positions (4.56%)
- Directors/Employees (0.44%)



Debt Position:

- €25.3 million 5% senior secured notes due in December 2027
- US\$18 million 6% loan note with Afriquia Gaz due in December 2028 to December 2033 in six equal instalments, fully drawn down to fund Phase 1 Micro LNG
- £0.6 million of accrued interest on previously issued convertible bonds

Key Financial Priorities:

- Sustained operational cashflow from Phase 1 production
- Working capital requirements as part of balance sheet restructuring and debt reduction
- Continue evolving solutions for corporate growth and asset development opportunities
- Accessing US\$25 million facility (net US\$5 million to Sound Energy) for Phase 1 EPC contract

¹ RPS Energy Consultants Limited, SOU 20% share, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

² Company internal exploration potential estimates, Unrisked Gas Initially-In-Place, SOU 27.5% share in Anoual and Grand Tendirra, 75% share in Sidi Moktar, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

³ As 31 December 2025

⁴ As 12 January 2026

Our Sustainability Journey

We have made significant progress on our sustainability journey in recent years.

We collect and analyse the following metrics from operated & non-operated activities, to ensure a sustainable business.

- Occupational & Process Safety Data
- Local content
- Local stakeholder engagements
- Compliance training
- Compliance risk assessments
- ESIA compliance monitoring



Questions

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**SOUND
ENERGY** PLC

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Graham Lyon
Executive Chairman

An experienced oil and gas executive with 40 years of technical, operational and commercial leadership roles. A petroleum engineer by training, holds various directorships at listed and private energy and consulting firms.



Christian Bukovics
Senior Independent NED

40 years of international experience in upstream business. 10 years as entrepreneur of energy companies. Prior to this, he held several senior positions with Shell. Christian holds a doctorate in experimental Physics.



David Blewden
Independent NED

Independent Director, experienced finance & oil and gas industry executive and non-executive. Currently CFO at Sunny Hill Energy Ltd



Majid Shafiq
Chief Executive Officer

A seasoned professional with over 35 years' of experience in the energy sector, combining extensive international industry and capital markets expertise. Previously CEO at i3 Energy plc, a position he held for six years until the company's sale at the end of 2024. He holds Masters degrees in Petroleum Engineering and Business Administration.



Andy Matharu
Chief Financial Officer

A seasoned and entrepreneurial executive with over 30 years' experience in the energy industry and investment banking. Wide experience of capital markets and financing small and mid-cap oil & gas companies and has held a number of executive positions with AIM and ASX listed companies.