



**SOUND
ENERGY** PLC

FUELLING THE ENERGY TRANSITION

**INVESTMENT
SUMMARY**

Spring 2023





VALUE PROPOSITION: FUELLING THE ENERGY TRANSITION

TODAY

FOCUSED

- ▶ Largest onshore operator in Morocco. Restructured business to focus on developing material existing gas discoveries at Tendrara

COMPELLING

- ▶ Right place and right time. Compelling case for gas in Morocco and beyond – gas central to energy policies

SIGNIFICANT DEVELOPMENTS

- ▶ The first major onshore discovered gas resource under development (TE-5 Horst, 377 bcf¹) in country with strategic partners e.g. Afriquia Gaz

▶ MICRO LNG - PHASE 1

Scalable Micro LNG, Notice to Proceed issued February 2022, First Gas planned for 2024, 10 mmcf/d at \$6-\$8.346/mmbtu

▶ PIPELINE GAS - PHASE 2

Piped gas sales via the GME to existing power plants, first GSA provides for 29 mmcf/d at attractive local pricing, potential for increased volumes from additional GSA; Funding well advanced

▶ GAS EXPLORATION

Significant multi-Tcf upside exploration potential at both Tendrara and Sidi Moktar, around previous gas discoveries

▶ STRONG ESG

Assessing a basket of Energy Transition growth opportunities in and beyond Morocco

THE FUTURE

TRANSITION ENERGY

- ▶ Delivering secure, affordable and sustainable energy replacing imported LPG, coal and Algerian gas

PORTFOLIO DIVERSIFICATION

- ▶ By asset class and geography to spread risk and open growth opportunities

SHAREHOLDER RETURNS

- ▶ Value upside as trading at a deep discount to book value supported by SP Angel equity research valuation
- ▶ Multiple near-term catalysts for a re-rating with attractive ESG credentials

UPCOMING CATALYSTS

- ▶ Financing for Phase 2 pipeline development
- ▶ Phase 2 Final Investment Decision
- ▶ Phase 1 First LNG delivery expected 2024
- ▶ Further infrastructure-led exploration drilling unlocking additional gas resources



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Investor
Summary

¹ 2C Certified by RPS Energy Consultants Limited 2018, Gross (100%) recoverable resources



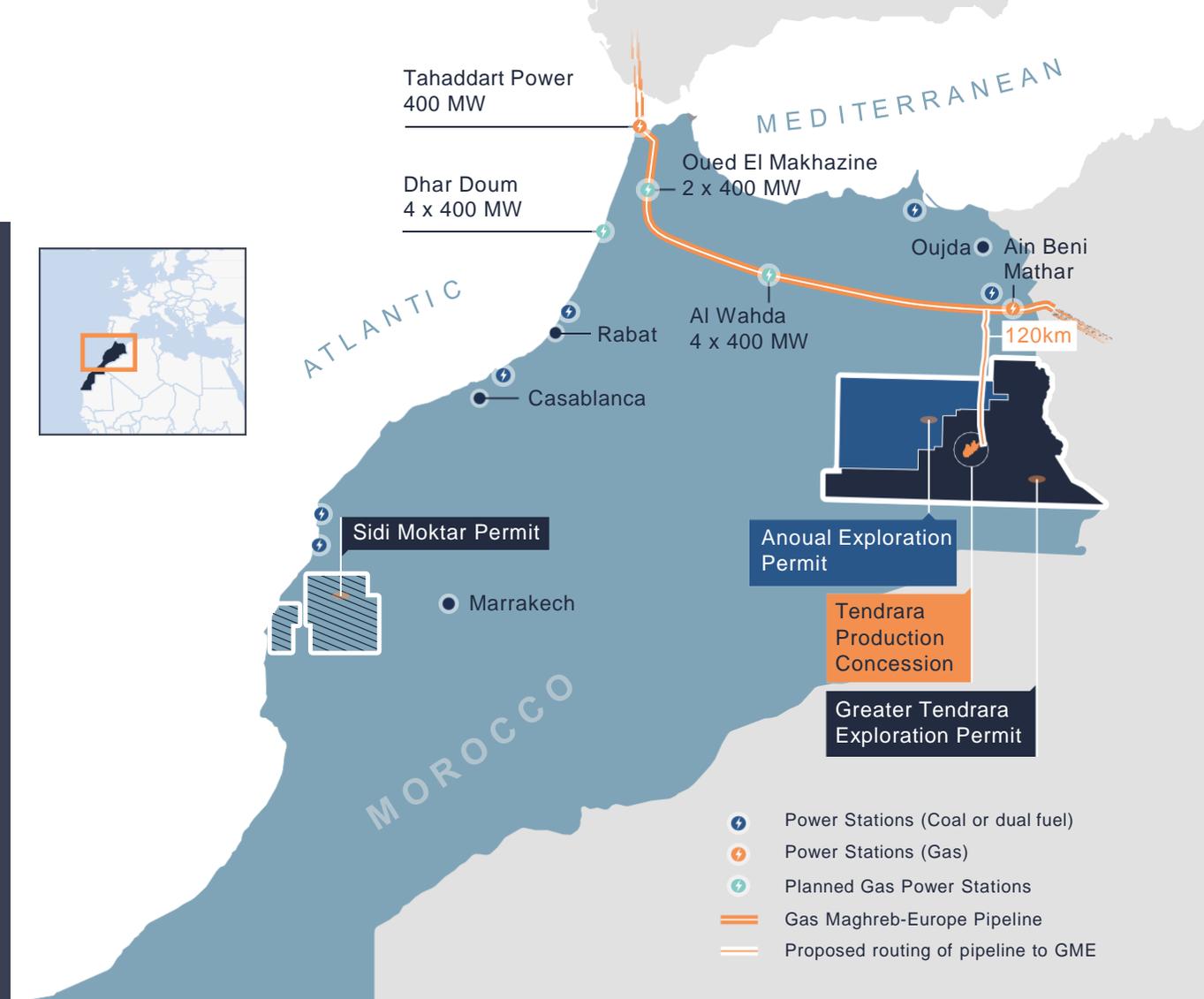
MOROCCO AND GAS: A COMPELLING CASE

- Morocco has historically imported 90% of all consumed gas from Algeria through the GME pipeline
- Currently two existing CCGTs are reliant on imports of re-gasified LNG from Spain
- Electricity needs are growing at a sustained yearly rate of about 5%¹
- The Moroccan Government is committed to reduce dependency on imports, with a clear energy policy focused on energy security and sustainability
- The Morocco National Energy Strategy has stated its plan to harness renewable energy and add 3,900 MW of new gas-fired power capacity² as an alternative to coal
- Natural gas therefore plays a strategic role as a bridge fuel and a catalyst to sustain Morocco's growing energy needs
- Growing gas demand from domestic industries seeking to switch from liquid fuels to lower carbon gas
- Attractive fiscal terms (10-year tax holiday) to support domestic exploration and development

¹ IEA Energy Policies Beyond IEA Countries 2019 Morocco

² Moroccan nationally determined contribution under the UNFCCC 2016

³ ONHYM 2021

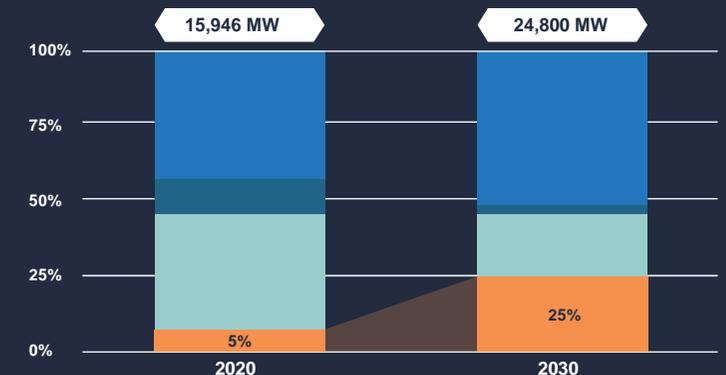


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Investor
Summary

POWER GENERATION IN MOROCCO INSTALLED CAPACITY & GAS REQUIREMENTS³

● Natural Gas ● Fuel Oil
● Coal ● Hydro-Solar Wind



MOROCCO AND GAS: MARKET DYNAMICS

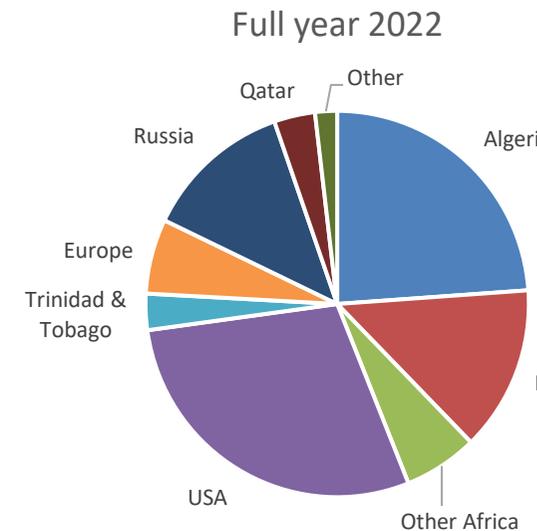
- Multiple market opportunities to absorb planned and potential future growth from exploration:
 - 0.4 BCM p.a. total from Tendrara mLNG and pipeline projects
 - 2 BCM p.a. potential Moroccan LPG substitution¹
 - 4 BCM p.a. for planned Moroccan gas-fired powergen²
 - 12 BCM p.a. GME pipeline capacity to allow export to Spain
- Morocco started to import gas from Spain from June 2022, following Algeria ceasing exports through the GME pipeline³
- Current Spanish futures pricing for 2024 delivery equates to around \$15/MMbtu

Spanish Gas Prices
MIBGAS Index / futures



¹ Argus Media; World Bank; substitution opportunity is the opinion of management of Sound Energy plc; ² Opinion of management of Sound Energy plc, informed by planned gas-fired power generation capacity in Morocco National Energy Strategy; ^{3,4,5} Corporación de Reservas Estratégicas de Productos Petrolíferos.

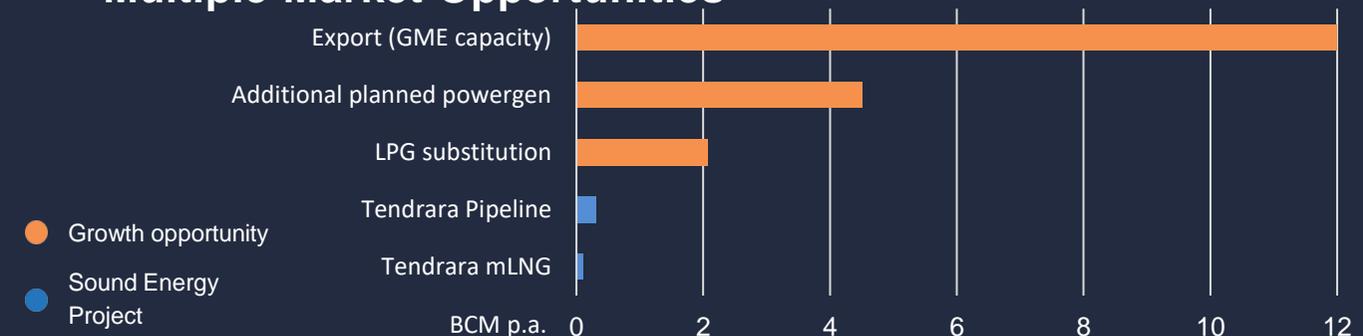
SPAIN'S GAS IMPORT SOURCES⁴



Over 99% of Spanish gas demand in 2022 was met by imports, from countries including USA, Algeria, Nigeria, Russia and Qatar⁴

GME imports from Algeria – Nil since October 2021⁵

Multiple Market Opportunities



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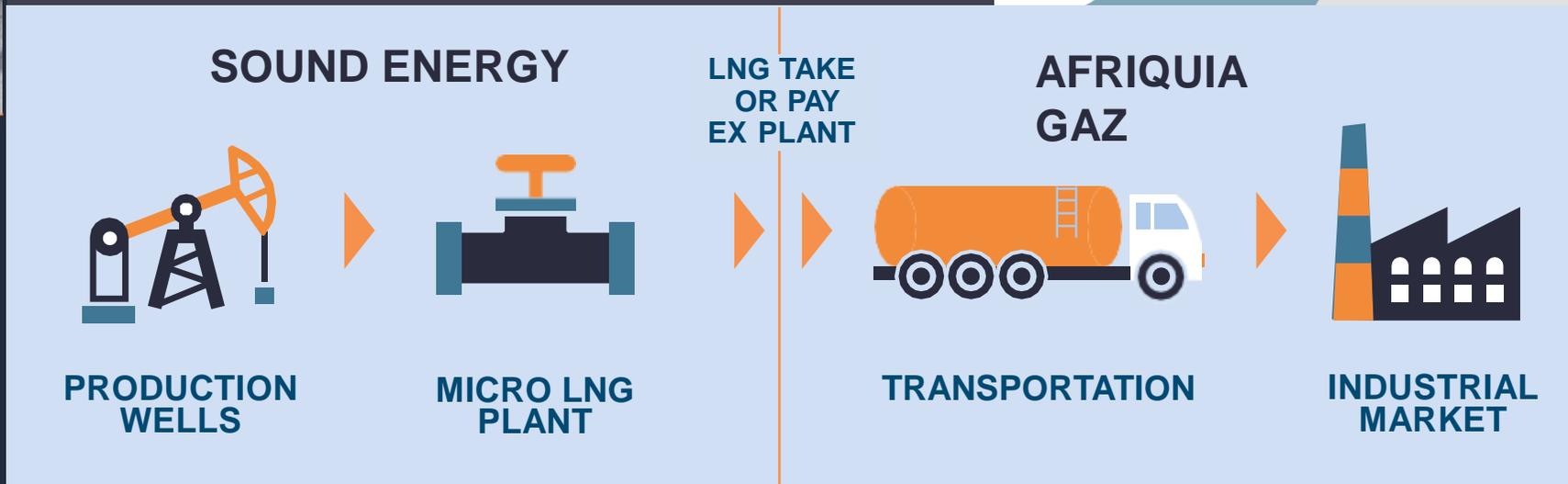
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TENDRARA DEVELOPMENT: PHASE 1: MICRO LNG

- Contract with EPC contractor Italfium Geoenery S.r.l to Design, Build, Operate and Maintain the Micro LNG plant as a leased facility
- \$18M loan note provided by Afriquia Gaz (part of AKWA group) covering Sound Energy's initial project capital requirement to first gas
- Binding gas sales agreement 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 \$6-\$8.346 mmbtu
- LNG CPF EIA permit approved
- Notice to Proceed issued (February 2022) and First Gas expected in 2024

¹ approximately 3.5 Bcf per annum



- Sound Energy Licences
- 🔥 Tendrara Production Concession
- 🏭 Main Industrial Centres
- National Road
- Highway
- Railway Infrastructure



MICRO LNG: COMMERCIAL SUMMARY

SOLID FUNDING AND BUSINESS PARTNERSHIPS



ITALFLUID

Italf Fluid Geoenergy S.r.l.



Micro LNG Plant to be designed, constructed, commissioned, operated and maintained by Italf Fluid with guarantees for plant operability and delivery

Lease structure:

1. Minimal capital payments during project execution phase and following successful completion of Micro LNG plant commissioning (including production build-up)
2. Leasing solution substantially lowers capital investment requirements of Phase 1 development
3. Daily Rental payment paid to Italf Fluids on guaranteed daily volume only
4. Performance guarantees on plant availability



AFRIQUIA GAZ

Afriquia Gaz SA



Substantial market share of LPG supply currently

1. 44% share of Moroccan LPG market¹
2. Listed in Morocco
3. Market Cap. of c.MAD15.13 bn²

Financing

1. Loan note for \$18 million
2. £2 million equity placement in 2021 to become 9.8% shareholder
3. Provision of transportation and end-user storage & re-gasification
4. Guaranteed 10 year take or pay offtake contract

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¹ Advised by Afriquia Gaz CFO on 5 May 2021

² Quoted from Casablanca Bourse via FT.com at 13:33hrs on 10 Feb 2023



TENDRARA DEVELOPMENT

PHASE 2: CPF & PIPELINE

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

COMPLETED:

- 120km Tendrara Gas Export Pipeline Corridor ready
- Tie-in to existing GME pipeline (Station M04) approved
- Drilling, CPF, Pipeline EIA permits all approved
- Gas Sales Agreement (“GSA”) with ONEE (Office National de l’Electricite et de l’Eau potable) signed on 26th November 2021 for domestic power plants for gas-to-power generation (transit via GME line), minimum volume of 300 million cubic metres¹ per annum (29 mmcf/d) at attractive local pricing

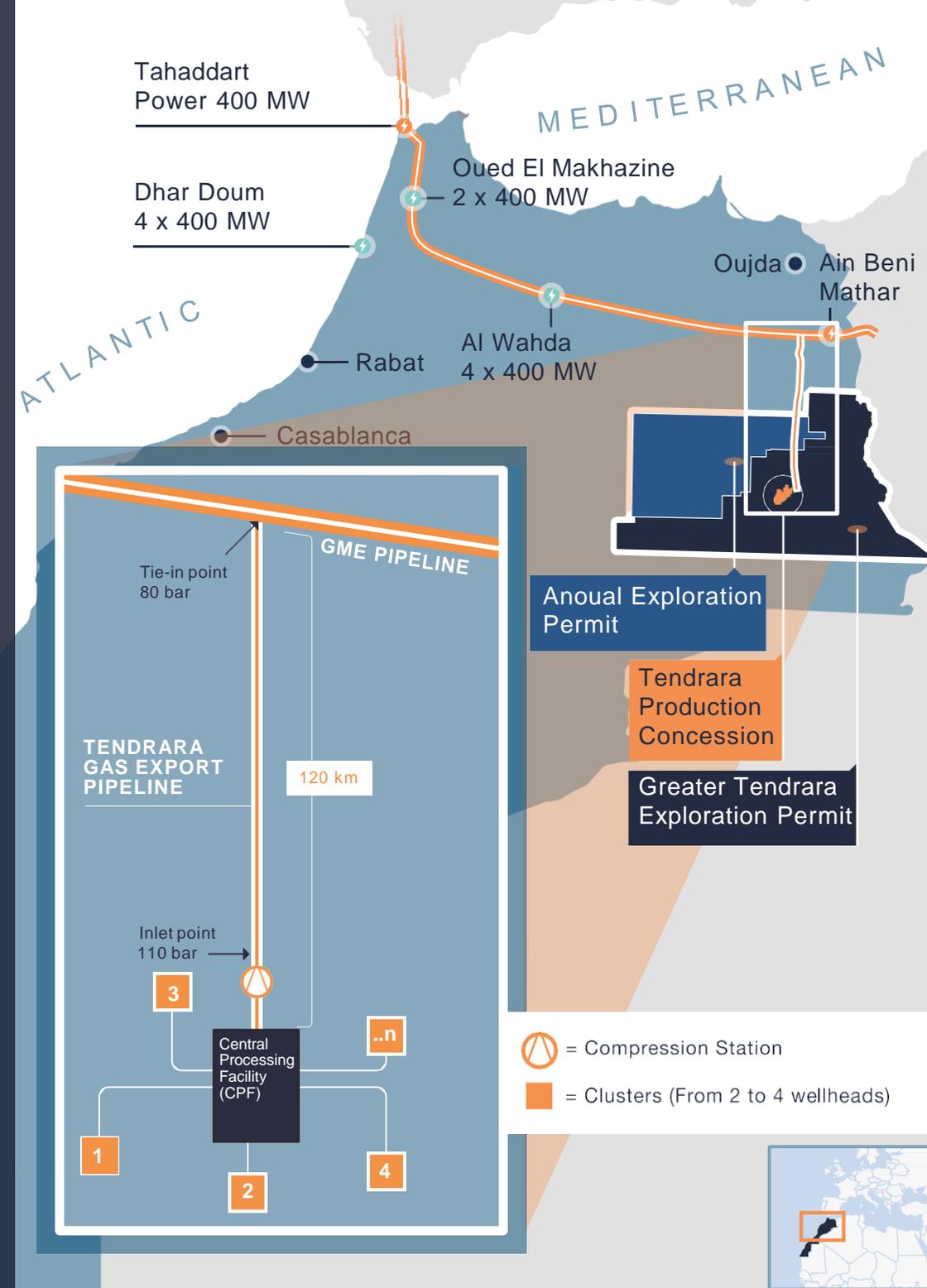
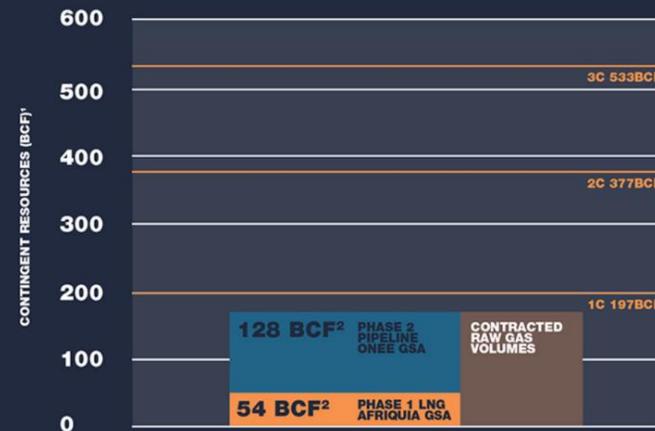
FUTURE ACTIVITIES:

- Ministerial support to develop infrastructure and deliver Moroccan gas to the Moroccan market supplying the power plants which have been impacted by gas supply termination by Algeria

¹ approximately 11 Bcf per annum

TE-5 HORST RESOURCES (TAGI I & II) GROSS (100%) BASIS³

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
³ Quoted volumes in standard conditions cubic feet





FURTHER GAS EXPLORATION: SIGNIFICANT POTENTIAL FOR SCALABLE GROWTH

- We are the largest onshore permit holder in Morocco with approximately 28,000 square kilometres licensed
- Potential of continuity with the prolific Algerian Triassic & Palaeozoic sub-salt gas plays
- Opportunity to access the overlooked, high exploration potential with 28.35 Tcf¹ identified around existing gas discoveries e.g. TE-5 Horst, SBK-1 & Meskala

GREATER TENDRARA

- 8 years from October 2018

75% interest Operated	Exploration permit	14,411 km ² 8 wells drilled	Drill 1 well committed before October 2024 ²
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ANOUAL

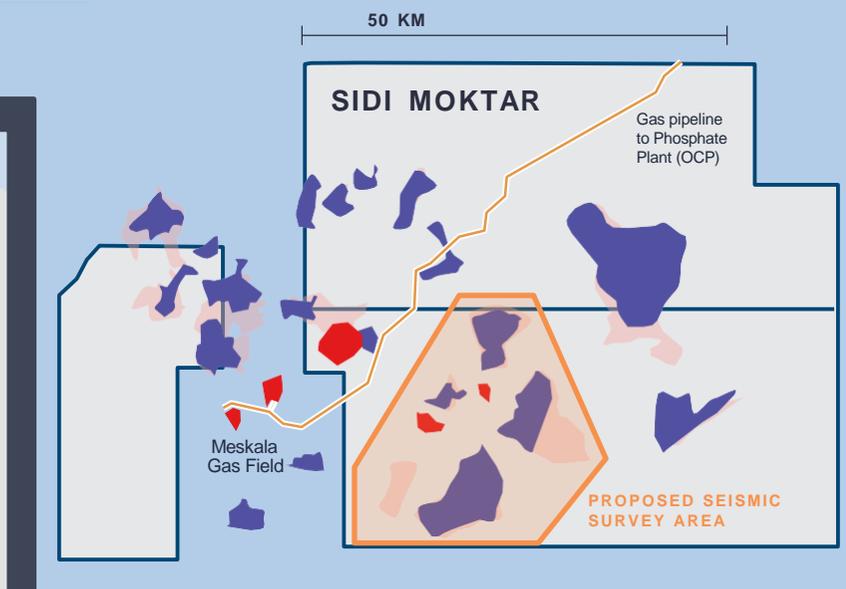
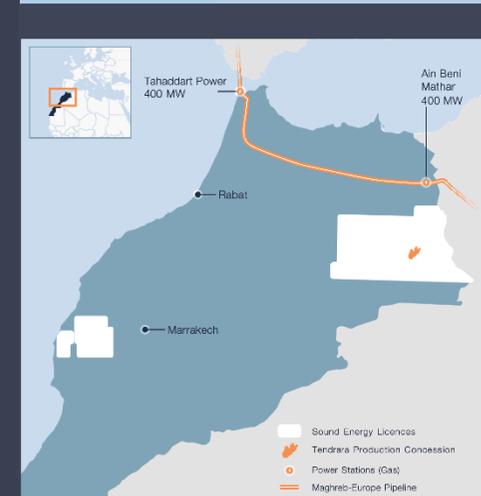
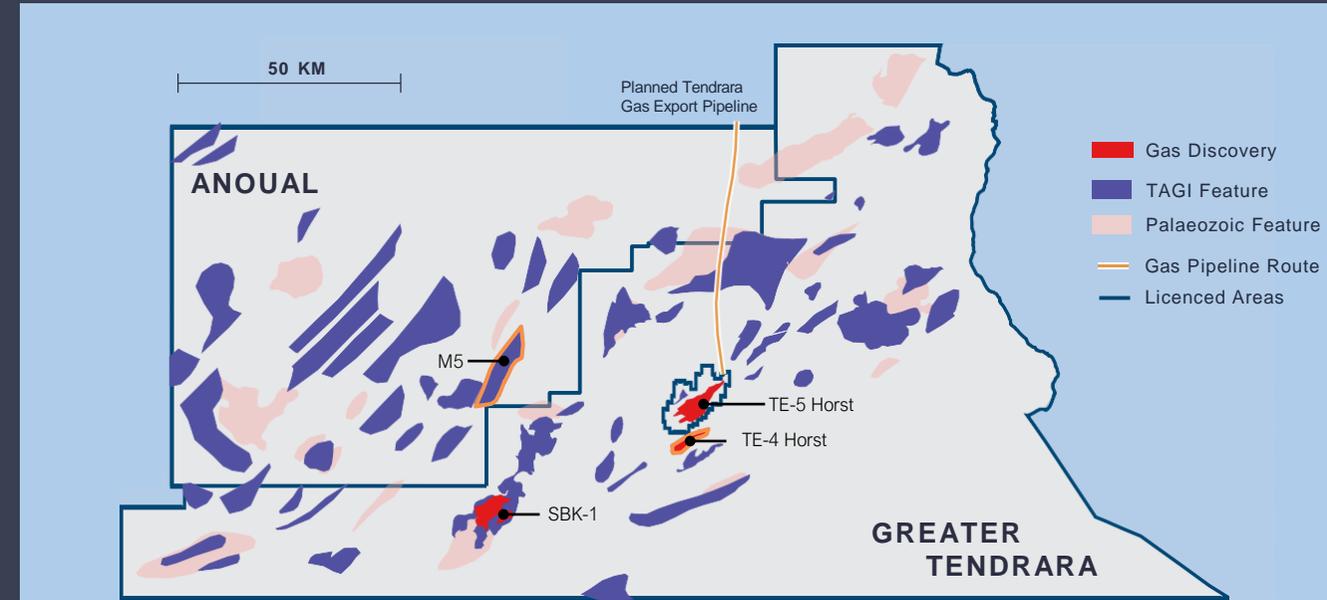
- 10 years² from September 2017

75% interest Operated	Exploration permit	8,873 km ² 1 wells drilled	Drill 1 well committed before January 2024 ²
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SIDI MOKTAR

- 10 years from April 2018

75% interest Operated	Exploration permit	4,712 km ² 44 wells drilled	500 kms of 2D seismic & well abandonment before October 2023 ²
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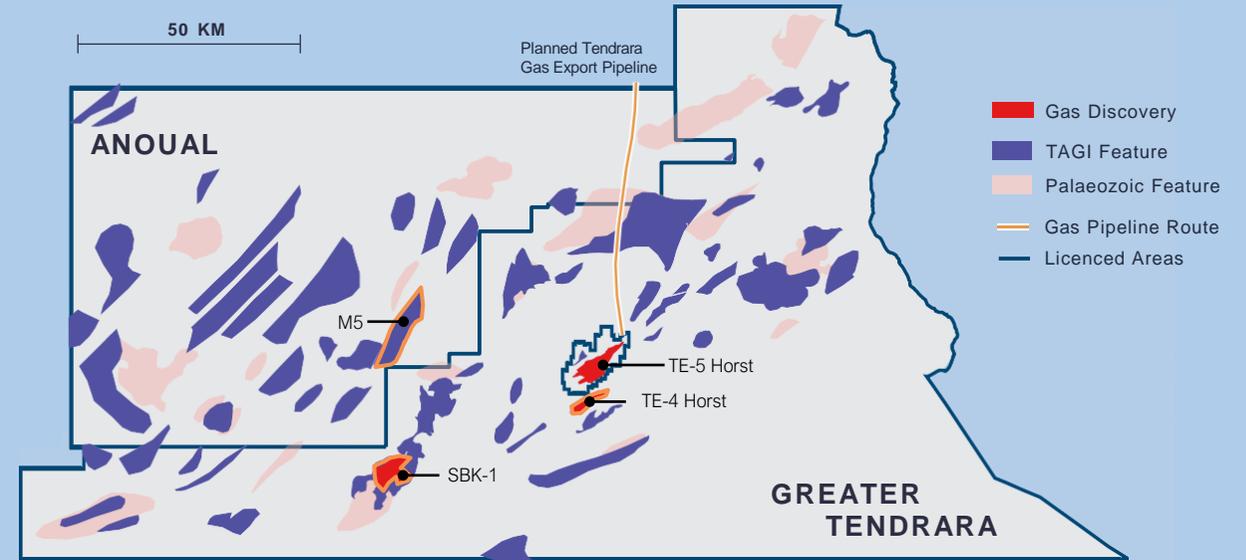
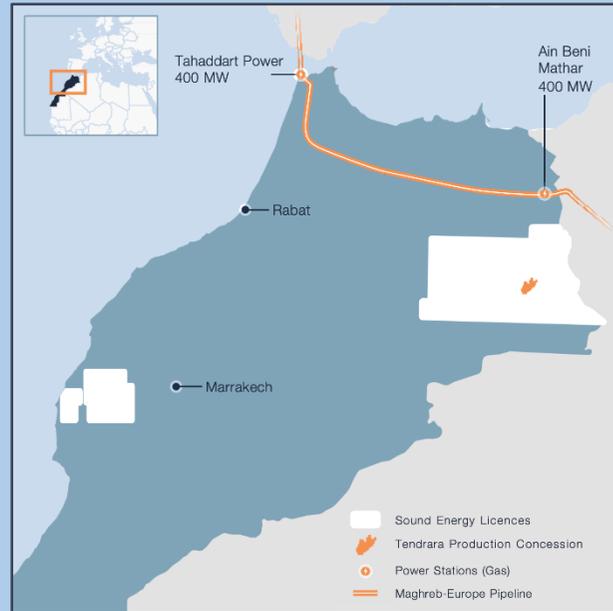
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¹ Internal exploration potential estimates, unrisks Gas Initially-In-Place (gross, 100%) includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen
² Agreed with ONHYM and subject to Ministry of Energy approval



GREATER TENDRARA & ANOUAL: Appraisal & Exploration Summary



Appraisal and Exploration Opportunity Summary

Name	Unrisked Volume Potential (GIIP) ¹ – Bcf gross			Chance of Success	Comments
	Low (P90)	Mean (Pm)	High (P10)		
SBK-1 Appraisal	71	140	225	50%	Gas discovery previously drilled (2000) in a suboptimal location and requiring appraisal, within tieback distance to planned infrastructure at the TE-5 Horst. Primary geological risk; presence of effective reservoir
TE-4 Horst Appraisal	153	273	408	36%	Appraisal of fault block (drilled by TE-4 in 2006) adjacent to the planned TE-5 Horst infrastructure for rapid monetisation. Primary geological risk; presence of effective reservoir
M5 Exploration	332	943	1,728	21%	Largest currently identified remaining structural closure at TAGI level in an undrilled region of the basin, located above the predicted gas source. Primary geological risks; presence of trapping geometry as mapped and presence of effective reservoir
Unrisked Aggregated Volume Potential¹		1,356			

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



POSITIONING THE COMPANY FOR GROWTH THROUGH THE ENERGY TRANSITION

- ▶ In addition to the ongoing development of the Company's existing portfolio, the Company has been assessing a basket of opportunities to build out, diversify and grow the business both organically and inorganically in Morocco and beyond
- ▶ Such opportunities are centred on the Energy Transition and characterised by offering near-term or immediate free cash flow generation potential
- ▶ This includes potential investments in gas production and near-term developments as well as renewable energy projects including wind and solar power generation, leveraging the Company's skills, relationships and existing position in Morocco
- ▶ Gas forms a central role in the Moroccan Energy Transition

ORGANIC

- Tandrara Phase 2 gas development
- Phase 1 & Phase 2 expansions, more LNG and 2C resources gas sold
- Exploration potential
- Developing known discoveries (e.g. SBK-1)

INORGANIC

- Gas production and near-term developments
- Renewables
 - Solar
 - Wind (own use in eastern Morocco & expansion for grid)
- Gas storage
- Corporate actions where accretive



FINANCIAL OVERVIEW

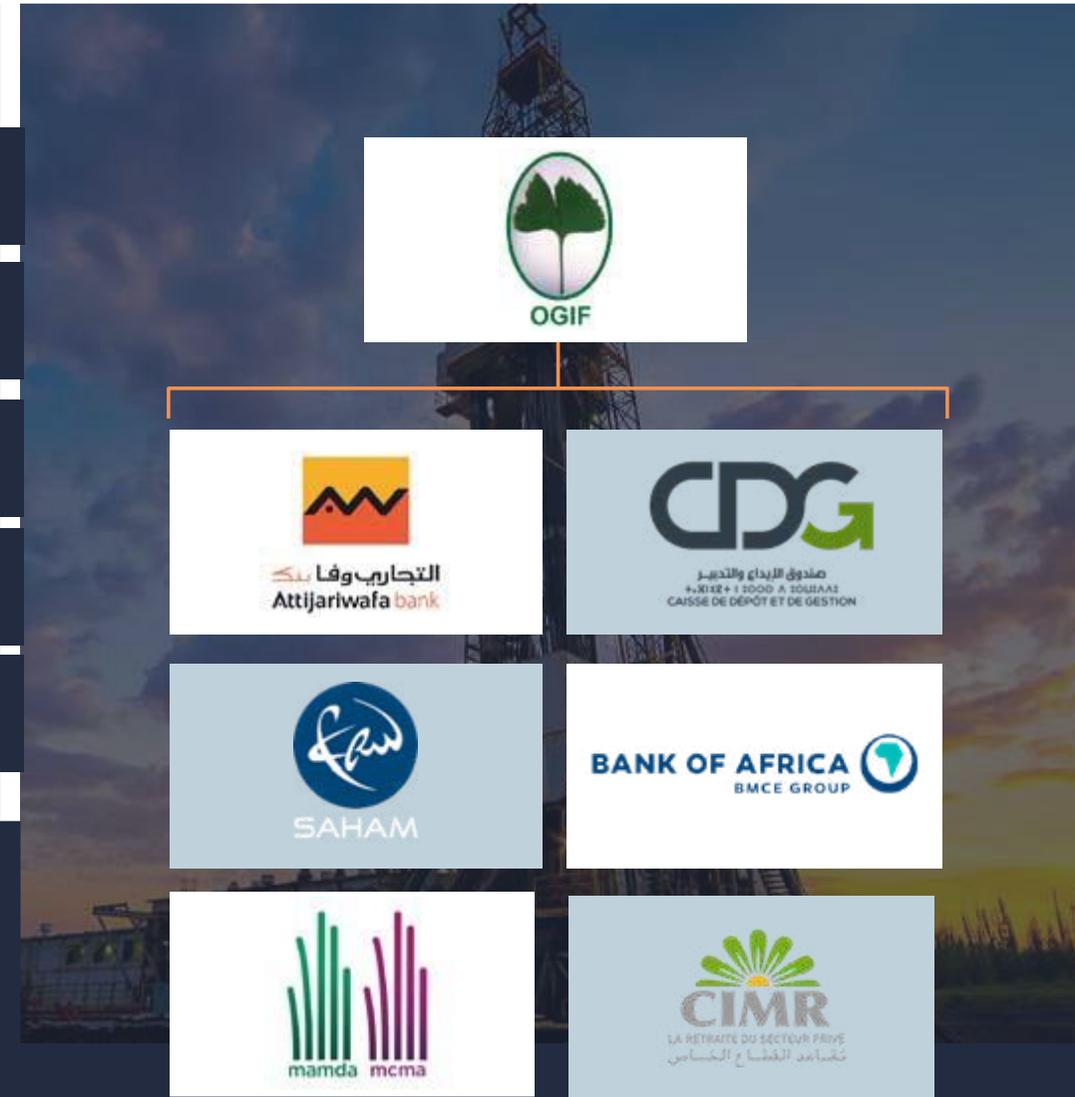
DEBT POSITION

- €25.3M 5% senior secured notes due in December 2027
- \$18M 6% loan note with Afriquia Gaz due in December 2033, to be drawn down during 2022-2023 to fund Phase 1 Micro LNG

KEY FINANCIAL PRIORITIES

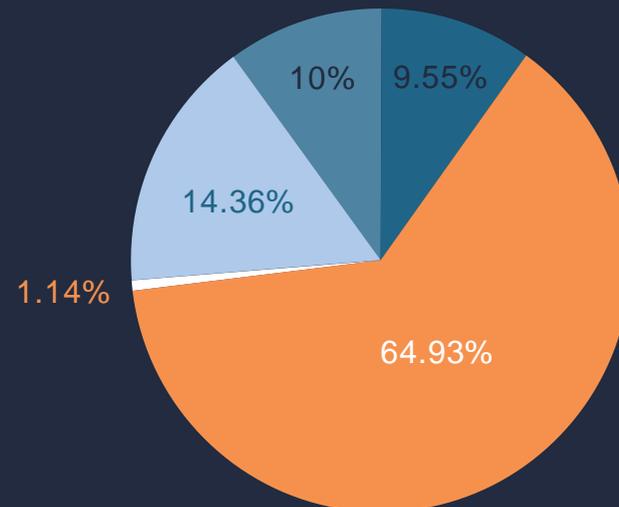
- Revenue generation in 2024
- Continue to prudently manage costs
- Re-baselined working capital level
- Continue maturing industry/alternative financing solutions including asset and vendor financing, and partnering

Market Cap \$M ¹	c.\$45M
Debt \$M ²	\$26.6M
Cash \$M ³	\$2.2M
Net 2C Resources ⁴	283 bcf
Net Unrisked OGIP ⁵	21.3 Tcf



KEY SHAREHOLDERS UPDATE⁶

- Retail
- Institutions
- Directors
- OGIF
- Afriquia Gaz



Issued Share capital at 2 July 2022 – 1,848,702,674

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Investor Summary

¹ As at 9 Feb 2023

² €25.32M 5% Eurobond, not including Afriquia loan note

³ as at 31 Dec 2022

⁴ RPS Energy Consultants Limited, SOU 75% share

⁵ Company internal exploration potential estimates, unrisked Gas Initially-In-Place, SOU 75% share, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

⁶ As at 2 July 2022



A SUSTAINABLE BUSINESS MODEL WITH ESG AT ITS CORE

RE-CYCLE & GROW

- Re-cycle cash and leverage portfolio to fuel growth
- Leverage technical, financial and commercial skill sets to build the portfolio

PRODUCE

- Natural gas production via Micro LNG or larger projects at advantaged pricing to generate cash and value for shareholders



EVALUATE

- Evaluate our existing portfolio focusing on value extraction via a variety of sustainable energy transition strategies including partnerships, farm outs and revenue producing opportunities.
- Consider opportunities for revenue generation.

DEVELOP

- Advance development strategies with efficient use of financial resources.
- Move discoveries through the development phase at pace.
- Innovative co-operation with strategic partners who can deploy capital.

ENVIRONMENT

- LNG and Piped gas development displacing coal and LPG to lower Morocco's carbon footprint
- Respecting our environment and upholding high environmental standards

SOCIAL RESPONSIBILITY

- Creating local employment in developing countries
- Investing in community projects e.g. Mataarka dispensary
- Training PhD students

PEOPLE

- Keeping our people safe
- Developing our people
- Promoting positive behaviours
- Training of Moroccan nationals

GOVERNANCE & ETHICS

- Committed to strong corporate governance to strengthen our business and serve our stakeholders.
- LSE listed entity observing QCA code
- Senior Independent Director appointed Dec 2021



SOUND ENERGY: FUELLING THE ENERGY TRANSITION

FOCUSED

- ▶ Largest onshore operator in Morocco, a focused leadership team with a track record of delivering targets having restructured the business

COMPELLING

- ▶ Substantial portfolio exposed to attractive gas markets and leading fiscal terms

DEVELOPING

- ▶ The first major onshore discovered gas resource under development in country with strategic partnerships secured e.g. Afriquia Gaz

PHASE 1

- ▶ Micro LNG - financed, commenced to deliver revenue in 2024

PHASE 2

- ▶ Pipeline to power markets - gas sales contract signed, term sheets, EIA, land corridor secured. First revenue within 24 months from FID, further enhancing value.

GAS EXPLORATION

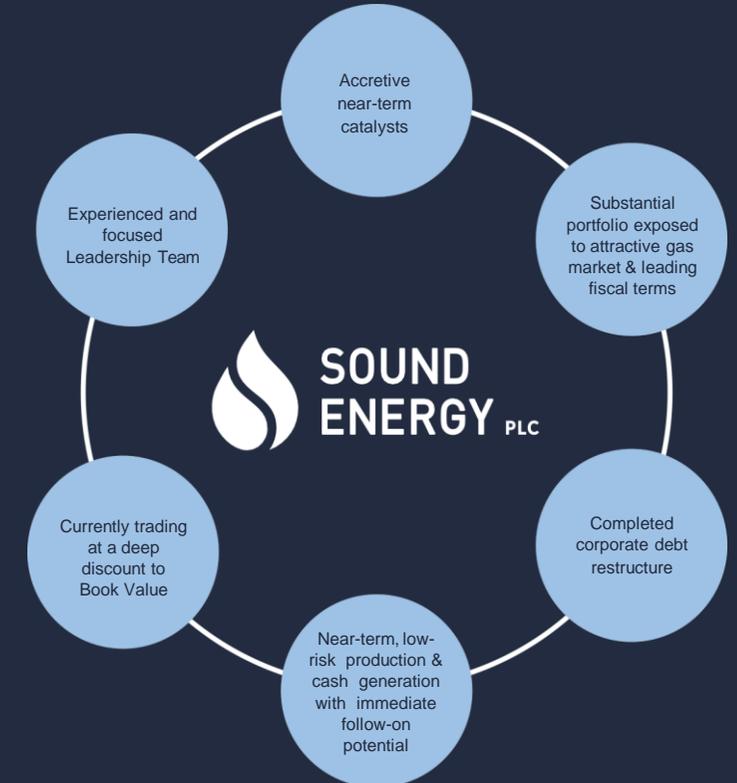
- ▶ Significant exploration potential by evaluating and exploring around previous gas discoveries e.g. SBK-1

ESG

- ▶ Growth with ESG at its core

SHAREHOLDER RETURNS

- ▶ Trading at a deep discount to book value supported by SP Angel equity research valuation. Multiple near-term catalysts for a re-rating with attractive ESG credentials



UPCOMING CATALYSTS

- ▶ Financing for Phase 2 pipeline development
- ▶ Phase 2 FID
- ▶ Phase 1 First LNG delivery in 2024
- ▶ Further infrastructure-led exploration and appraisal drilling to unlock additional gas resources

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Investor
Summary



Detailed information on our investor website:

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APPENDIX 1: BOARD AND LEADERSHIP TEAM

NEW LEADERSHIP TEAM RETAINING CORE KNOWLEDGE



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.



Mohammed Seghiri

Chief Operating Officer

Over 23 years' experience in leading complex European and African projects across different sectors, including gas storage, oil and gas exploration and power production. Joined Sound Energy from OGIF where he was Managing Partner.



Non-Executive Board Members:

Marco Fumagalli, founding member of Continental Investment Partners SA and previously Group Partner at 3i

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

Christian Bukovics, Senior Independent Director, 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.



Garry Dempster

Chief Financial Officer

Over 25 years' international oil and gas industry experience in a variety of executive, M&A, asset management, technical, finance and commercial roles with Halliburton, Total, Shell and Orsted. Garry is a Chartered Engineer.



John Argent

Vice President Geoscience

Over 25 years' technical oil and gas industry experience with Amerada Hess, Paladin, BG Group and Shell. An experienced geoscientist with global expertise, John holds a doctorate in Geology, is a Chartered Geologist and Fellow of the Geological Society.



APPENDIX 2: RESOURCES

The Company's volumes and risk factors are presented in accordance with the updated and revised June 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resource Management System ("PRMS"). Contingent Resources are those quantities of petroleum estimated, at a given date, that are potentially recoverable from known subsurface accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.

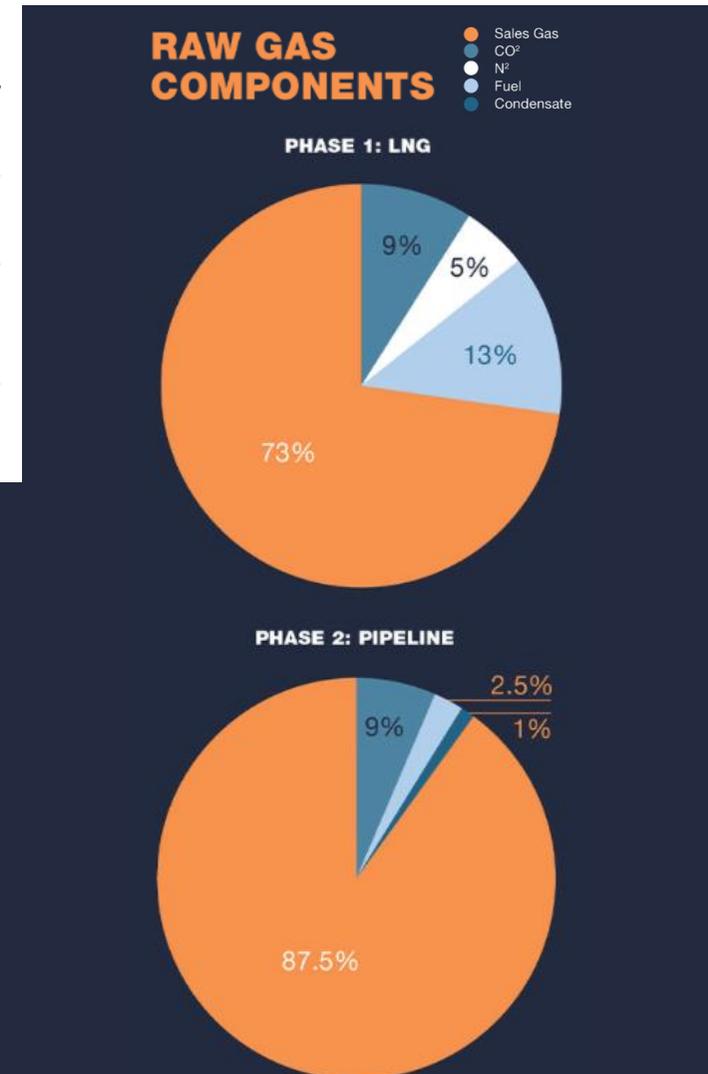
The Tendirara Production concession contains Contingent Resources. In late 2017, Sound Energy undertook a resource evaluation exercise for the Tendirara discovery. This exercise was conducted by a leading independent technical consultancy, RPS Energy Consultants Ltd ("RPS"). The results of the resource evaluation were presented in a Competent Persons Report ("CPR"). The table below summarises the Discovered Gas Originally in Place and the Contingent Resources¹ for the Tendirara TE-5 Horst within the Concession certified by RPS, as announced by the Company on 20 December 2017 and 23 January 2018 and the net interest to the Company².

¹ Contingent Resources are technical volumes i.e. no economic limit test applied

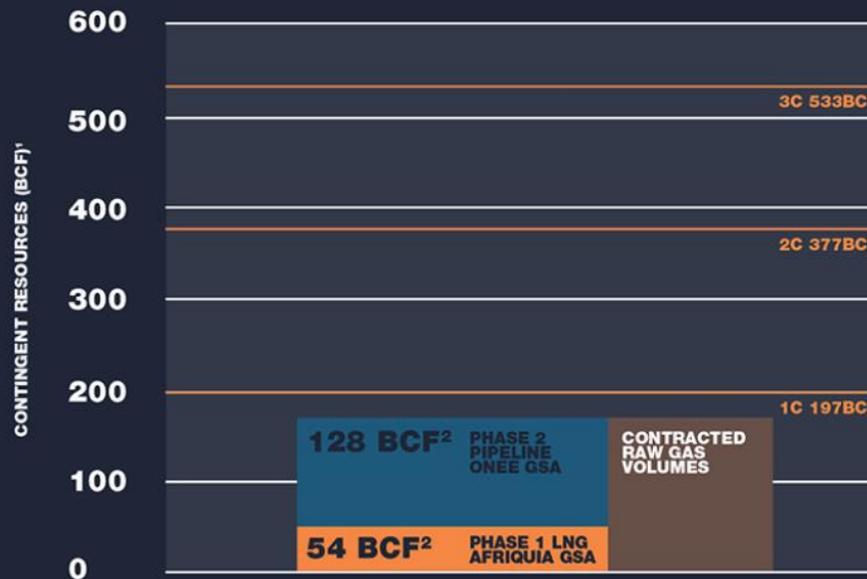
² Under the principal terms of a Profit Sharing Deed, the Company, together with its subsidiaries, will pay to Schlumberger Holdings II Limited an amount equivalent to between 8% and 11% of total net profits (after costs, taxes and other applicable deductions) arising from the Concession over a period of 12 years from first commercial production from the Concession.

Segment name	Discovered Gas Originally In Place (Bcf)			Contingent Resources (Bcf) ¹			Contingent Resources (Bcf) ¹		
	Gross (100%) basis			Gross (100%) basis			Net to Company (75%) basis		
	Low	Mid	High	1C	2C	3C	1C	2C	3C
TE-5 Horst (TAGI 1 & 2)	349	651	873	197	377	533	148	283	400

Summary table showing the range of Discovered Gas Originally In place and Contingent Resources, gross, for the TE-5 Horst accumulation (TAGI Reservoir), within the Tendirara Production concession.



TE-5 HORST RESOURCES (TAGI I & II) GROSS (100%) BASIS³



¹ Contingent Resources certified by REPS 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

³ Quoted volumes in standard conditions cubic feet



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