



Fuelling the Energy Transition

Winter 2023



Value Proposition

A compelling transition energy investment opportunity in Morocco

LISTING: AIM

TICKER: SOU.L



Competitive Advantage: Onshore Moroccan Gas Play

Largest onshore operator in Morocco focused on developing material gas discoveries at Tendrara



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 Tendrara, 377 Bcf¹) with strategic local and international partners

Project 1: Micro LNG (Phase 1) with deliveries scheduled for 2024

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

Significant projected gross Concession revenues on full production in excess of \$120 mm a year



Significant portfolio running room

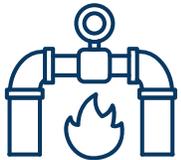
Gas Exploration licences have multi-trillion cubic feet upside exploration potential both at Tendrara and Sidi Moktar



Commitment to delivering value for shareholders with ESG at heart of what we do

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, with 90% historically sourced via the GME pipeline in Algeria and its Combined Cycle Gas Turbine (CCGT) power plants relying now on re-gasified LNG imports from Spain



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



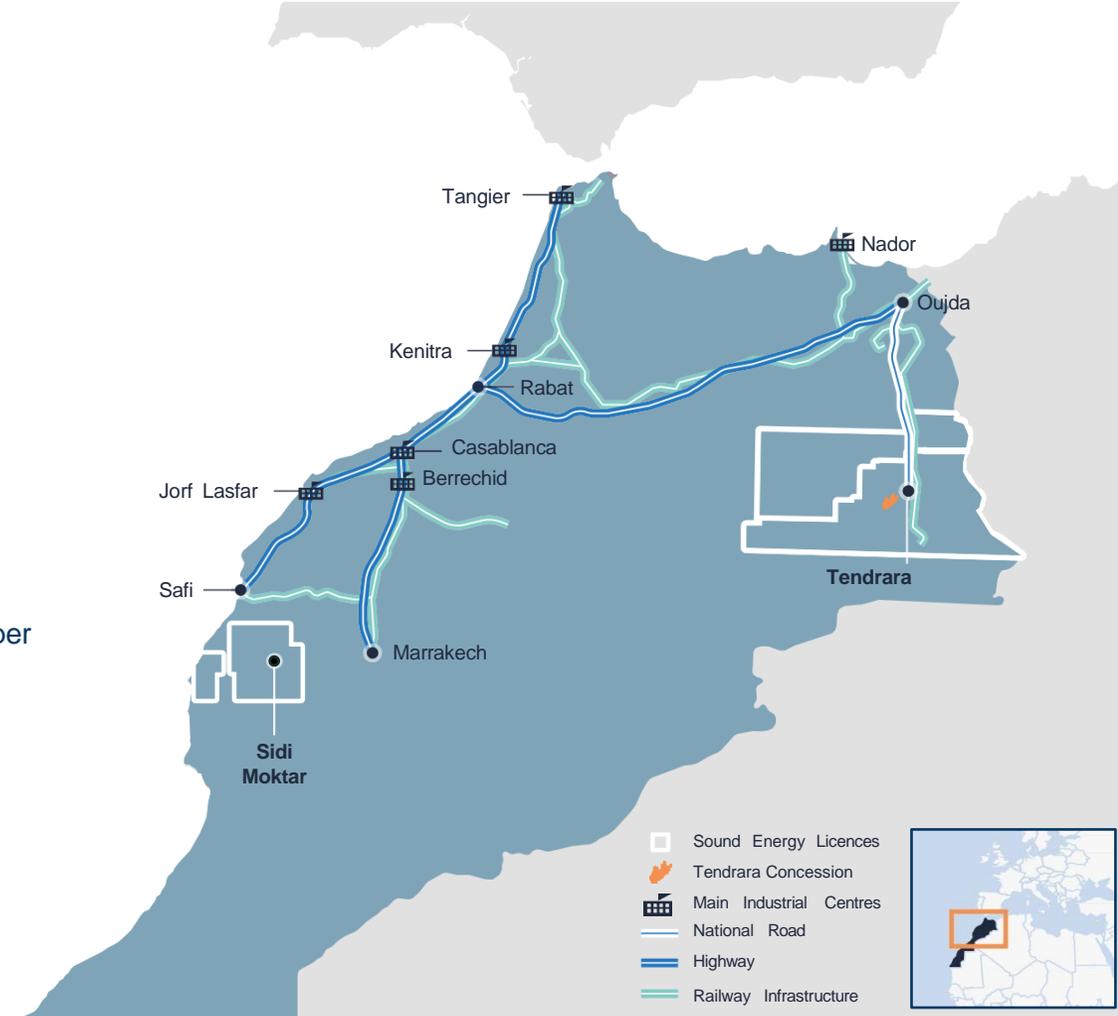
Significant Commitment To Sustainable Energy

Morocco's National Energy Strategy aims to introduce 3,900 MW of new gas-fired power capacity to replace coal. Concurrently, there's a **10-year tax holiday in place to incentivise domestic exploration and development**

Tendrara Development

- Contract with Vendor Financing EPC O&M contractor Italfiuid Geoenergy S.r.l to Design, Build, Operate and Maintain the Micro LNG plant as a leased facility
- \$18 mm 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 \$6.00 - \$8.346 /mmBtu
- Gross project revenues of approximately \$30 mm a year
- LNG CPF EIA permit approved including an early production option
- Notice to Proceed issued (February 2022) and First Gas scheduled for 2024

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

Tendrara Development

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

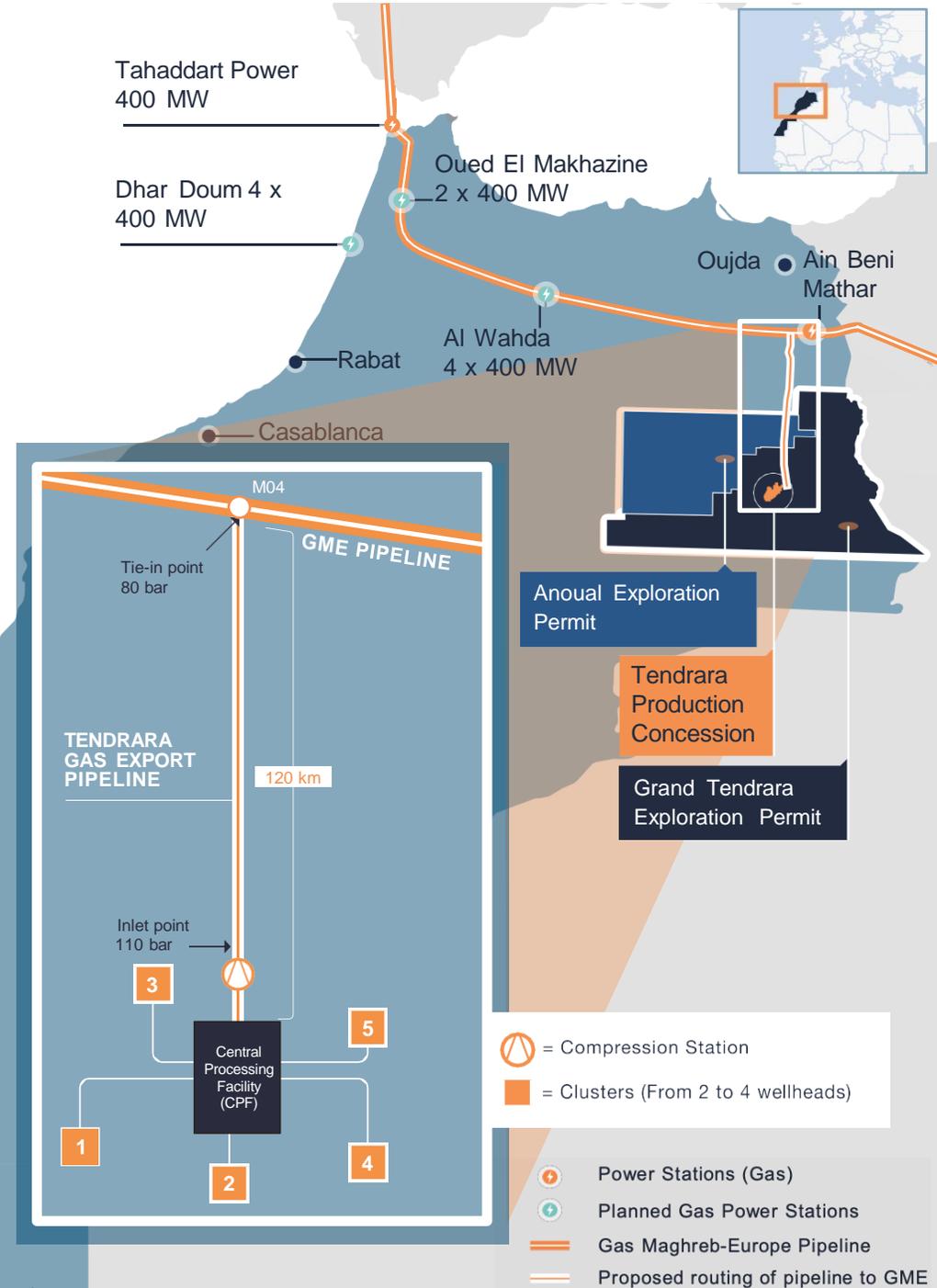


COMPLETED

- 120 km Tendrara Gas Export Pipeline Corridor secured
- Tie-in to existing GME pipeline (Station M04) approved
- Drilling, CPF, Pipeline EIA permits all 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 \$ 90 mm a year

FUTURE ACTIVITIES:

- Final Investment Decision (FID)
- GSA Signature
- Engineering Contracts
- Finance



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

Phase Two: Route to FID

Debt

Attijariwafa Bank is the lead senior debt arranger



CPs:

- Regulatory approvals
- Gas sales agreement signature
- Engineering contract

Equity

- Funding Partner at asset level, Calvalley¹
- Other funding options such as mezzanine debt or other subordinated debt
- Partial Vendor Financing remains an option



First Revenue is achieved 24 Months after Final Investment Decision



SPANGEL
Non-Independent Research
*SP Angel acts as Corporate Broker

Energy Update Note

Sound Energy plc*
SOU LN

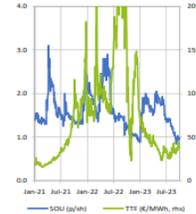
BUY
TP 4.6p

4 October 2023

Stock Data	
Ticker	SOU LN
Share Price:	0.94p
Market Cap:	£18m

Company description
Sound is a transition energy company with strong ESG credentials and a clear route to first gas production and revenues within the next 12M through its low-cost onshore gas development in Morocco.

Price Chart



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Completing partner talks will unwind discount
Sound Energy is entering a critical phase of corporate activity as it looks to complete the funding for Phase 2 of the Tendrara development project (75% W) in Morocco. We also expect the Company to issue further operational updates in 4Q23 on the ongoing execution of the Phase 1 micro-LNG project, with first gas due in 1H24. We update our financial forecasts and NAV for recent corporate updates and reiterate our BUY rating and 4.6p/share target price.

Phase 1 progressing towards first gas next year
In 2Q23 Sound completed the civil works at the Tendrara site to provide the base for the micro-LNG facility. Fabrication has completed on the mLNG storage tank in Spain and the liquefaction unit in the US and both are anticipated to be delivered to site in late 2023 / early 2024, where the facility will be constructed by the contractor Italfiuid. The Company's drilling contractor will also commence the workovers of the TE-6 and TE-7 wells in preparation for turning these gas wells into long term gas producers in 4Q23. We expect the start-up of Phase 1 gas production in late 1H24, which should generate \$2.5m of monthly field revenues (75% W) from the offtaker, Africaq Gaz.

Funding partner expected to be in place by year-end
Sound is currently in a period of due diligence with Calvalley Petroleum (private) for a partial divestment of a 40% stake in the Tendrara and Grand Tendrara licences (75% W). Sound believes the deal will provide the required equity financing to achieve first gas under its larger Phase 2 development plan and also fund the costs of drilling an appraisal well on the TE-4 Horst. In our view, attracting a highly regarded industry partner is essential to offset risk, mitigate costs and receive independent validation on the prospectivity and commerciality of the resource base. Completion of the deal would also represent a significant valuation milestone for the Company's portfolio.

Phase 2 debt & equity financing package nearing completion
Morocco's Attijariwafa Bank has made a conditioned offer to provide 2.365bn Dirhams (€2325m) of project finance for the Phase 2 pipeline gas development, subject to certain conditions being met such as Governmental approvals, gas sales agreement amendments, further engineering and contractor contracts being in place. The bridge facility and receipt of receivables in 3Q23 has fully funded Sound until around YE23, when the combined closing of the transactions with Calvalley and Attijariwafa Bank will allow the Company to take the Final Investment Decision (FID) on the pipeline-based Phase 2 development on the Tendrara licence and restart exploration drilling.

Delivery is key to unlocking valuation upside
Despite the delivery of key objectives over the last 12M, the wider market remains sceptical of the Company's liquidity and management's ability to close out on the financing package that it has proposed. We expect cash inflows from completing the Calvalley deal will address any concerns over Sound's finances, whilst also minimising dilution to existing shareholders compared to the market's apparent default expectation for a discounted equity raise. We update our financial forecasts for 1H23 results and reiterate our BUY rating and 12M target price of 4.6p/share, which is based solely on the Core NAV assets plus the TE-4 Horst appraisal well. This provides investors with over 350% potential upside if the Company is able to complete on the deal and unwind the market discount on the Tendrara development, which is expected to generate a run-rate of over \$40m in annual EBITDA net to the Company's 35% W following the start-up of Phase 2 in 2H25.

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Read the latest non-independent research from SP Angel here

Route to FID - material production route to high revenue

Upside Potential – Further Gas Exploration

Significant Opportunity for Scalable Growth

Scale

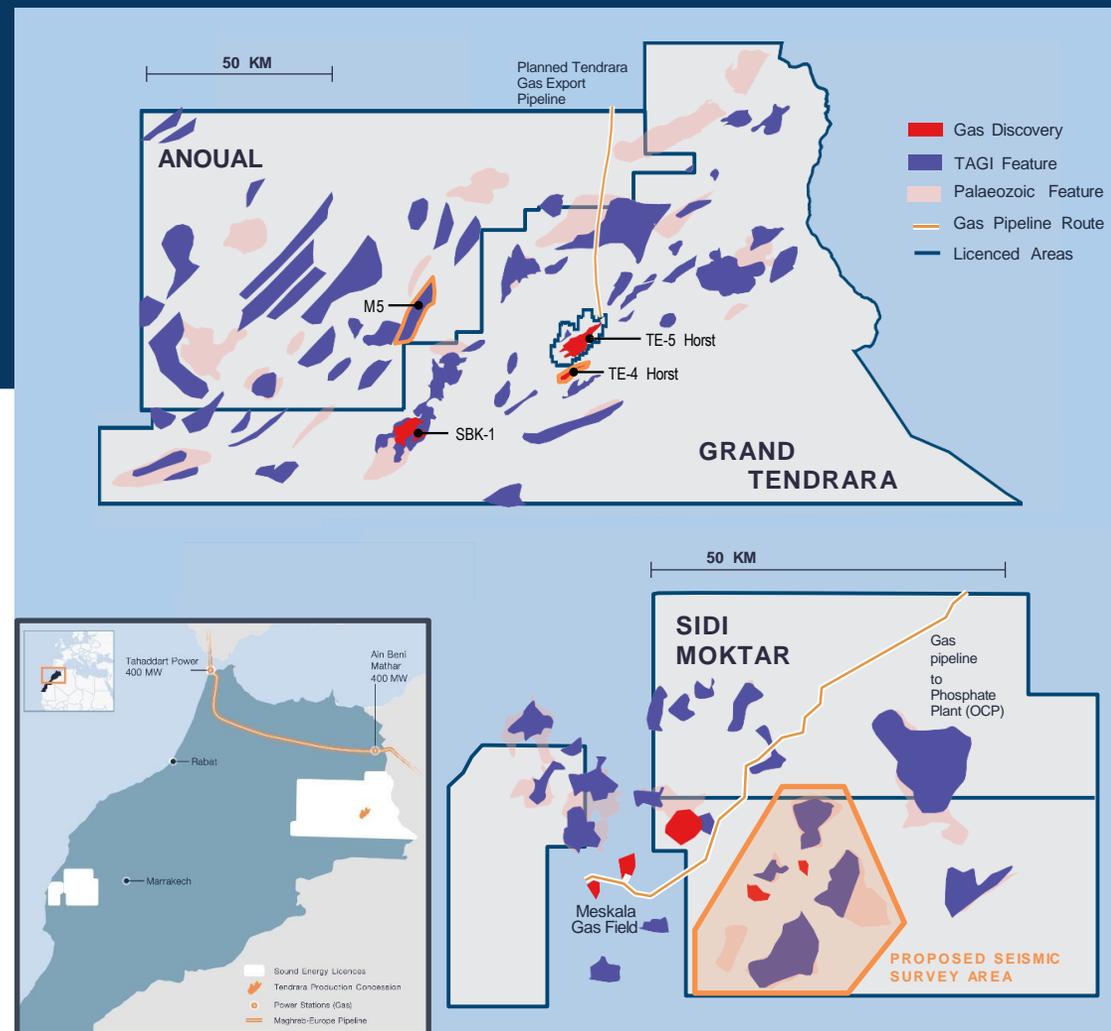
Largest onshore permit holder in Morocco – c. 28,000 square km licensed

Near term Opportunity Summary

Project Name	Unrisked Volume Potential (GIIP) ¹ – Bcf gross			Chance of Success
	Low (P90)	Mean (Pm)	High (P10)	
SBK-1 Appraisal	71	140	225	50%
TE-4 Horst Appraisal	153	273	408	36%
M5 Exploration	332	943	1,728	21%
Unrisked Aggregated Volume Potential¹		1,356		

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



GRAND TENDRARA

8 YEARS FROM OCTOBER 2018

75% interest **Operated** Exploration permit 14,411 km² 8 wells drilled Drill 1 well committed before October 2024²

ANOUAL

10 YEARS² FROM SEPTEMBER 2017

75% interest **Operated** Exploration permit 8,873 km² 1 wells drilled Drill 1 well committed before January 2024²

SIDI MOKTAR

10 YEARS FROM APRIL 2018

75% interest **Operated** Exploration permit 4,712 km² 44 wells drilled 500 kms of 2D seismic & well abandonment before October 2023²

¹ Internal exploration potential estimates, unrisked 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

Key Activities

Significant milestones achieved throughout 2023, including:



Phase One Site Construction Ongoing

Near-term next steps

- LNG tank erection
- Well readiness & flowlines
- Receipt of skid mounted units



Phase Two Finance and Partnering

Near-term next steps

- Close equity financing – partner or vendor
- CPs for debt finance, GSA amendments, EPC selection, JV approvals



Exploration

Near-term next steps

- Potential exploration drilling, with one well fully carried under the Calvalley heads of terms



Balance Sheet Strengthening

Completed

- Full and final settlement of tax disputes, with all cases withdrawn: \$2.5 mm, phased over 6 years, settling a claim of \$23.95 mm
- Outstanding \$3.7 mm in-country receivables received

We are positioned for growth, with multiple opportunities under consideration

Energy Transition provides scope for multiple growth opportunities. Leveraging our existing strong relationships and regional knowledge, there is potential to build Sound Energy within and beyond Morocco



Runway to Significant Revenues & Earnings

Outlook is for near-term cash generation, with concession revenues on full production in excess of \$120 million a year.



New Opportunities

Openings in MENA region for gas, and transition energies (wind and solar power) actively being screened for attractiveness



Organic Opportunities

Tendrarra Phase 2 Gas Development including Phase 1 & 2 Expansions, further LNG and gas sales, exploration opportunities and further developing existing discoveries (i.e. TE-4 and SBK-1)

Finance

LISTING: AIM

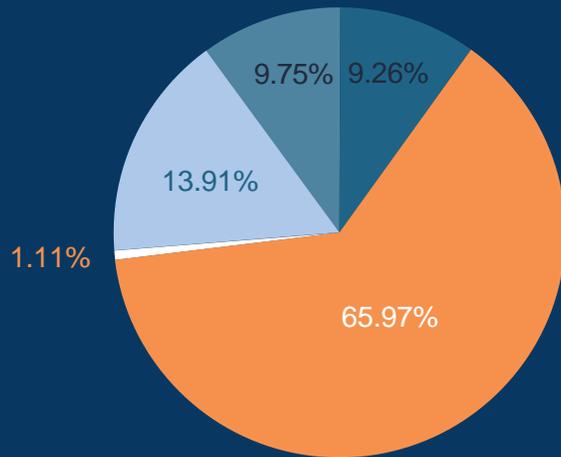
TICKER: SOU.L

283 Bcf | Net 2C Resources¹

20.9 Tcf | Net Unrisked OGIP²

KEY SHAREHOLDERS UPDATE³

- Retail
- Institutions
- Directors
- OGIF
- Afriquia Gaz



Debt Position:

- €25.3 mm 5% senior secured notes due in December 2027
- \$18 mm 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:

- Sustained revenue targeted from Phase 1 development
- Continue to prudently manage costs
- Re-baselined working capital level within financial envelope
- Continue maturing industry/alternative financing solutions including asset and vendor financing, and partnering

¹ RPS Energy Consultants Limited, SOU 75% 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 75% share, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

³ As at 1 October 2023

Our Sustainability Journey

We made significant progress on our sustainability journey in 2022



Materiality Assessment

Board completed a materiality assessment on our key sustainability topics



Sustainability Goals

We applied a set of sustainability goals we will measure ourselves against going forward



Carbon Accounting

Using carbon accounting company Redigo, we measured our CO₂e impact for the first time which was **275.79 tCO₂e**

In 2023 and beyond, we are working towards these UN Sustainable Development Goals:



Sound Energy offers compelling access to transition energy through Moroccan gas



1. Strategic Importance and Support

Gas is crucial for the evolving energy policy in Morocco, with a well-defined development plan optimised for the Moroccan market and strong government backing.



2. Competitive Edge and Operational Strength

Leveraging competitive advantage through access and operating momentum rooted in advanced existing projects.



3. Promising Development Pipeline

Imminent milestones include the Tendrara project's first gas, first LNG delivery in 2024, and an asset-level funding partnership with Calvalley. Mid to long-term prospects involve the Tendrara CPF, pipeline, and extended infrastructure-driven exploration to tap more gas resources.



4. Financial Roadmap

Defined financial pathway backed by supportive key partners, effective debt management, and cost structures. Potential for significant revenue generation within next 18 months and beyond.



5. A Key Player in the Moroccan Energy Transition

Sound Energy is positioned as a pivotal player in the energy transition in Morocco with a strong ESG focus, and opportunities to explore more energy prospects in Morocco and regionally.



6. Further Growth Opportunities

Actively seeking and capitalising on energy opportunities in Morocco and beyond, solidifying its position as an innovative and forward-thinking entity in the energy sector.



**SOUND
ENERGY** PLC

**For the latest updates, visit our website:
www.soundenergyplc.com**

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Our Board & Leadership Team

Board Members



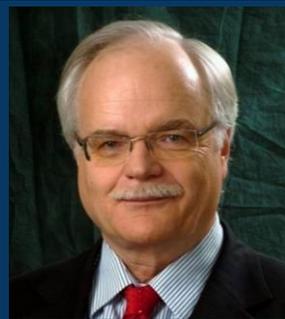
Graham Lyon
Executive Chairman

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.



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 and oil and gas industry executive and non-executive. Currently CFO at Sunny Hill Energy Ltd



Simon Ashby-Rudd
Independent NED

An international energy banking specialist, with more than 35 years of experience spanning the globe. His career has focused on corporate strategy and capital structuring, including vast experience in Equity, Debt and M&A.

Non-Executive Board Members

Executives



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.

Tendrara Concession & Grand Tendrara Proposed Divestment

Partnering with a well-funded upstream player to secure equity funding (subject to closing)

Rationale

- 75% position presents an opportunity to de-risk and further develop portfolio position
- Phase 1 moves company to revenue generation but Phase 2 provides the financial engine for growth
- Requirement to bring in equity funds to marry with Phase 2 debt
- Getting back on the exploration drill-bit



Proposed Terms

- Divestment of a 40% WI across two licences – leaves SE nicely positioned to attractive returns at 35%
- In return, Calvalley funds:
 - 40% of Phase 1 costs including back costs of c.\$8 mm
 - Funding of up to \$48 mm of SE and Calvalley's Phase 2 equity funding requirement
 - 100% carry on TE-4 exploration well
 - Advance of additional Phase 1 and Phase 2 capex (if needed)

The Partner

- Calvalley is a well-funded subsidiary of Octavia Energy that has production operations in Yemen (c. 6,200 bopd gross and 3,100 bopd net)
- Growth focused across MENA
- Owned by strongly established shareholders of a Middle Eastern conglomerate



The Process

- Calvalley undertaking confirmatory due diligence and the parties will seek to agree binding transaction agreements

Tendrara Concession Phase 2 Senior Debt

“Senior debt component of Phase 2 CAPEX”

Conditioned Term sheet issued by Attijariwafa Bank (Morocco’s largest bank) to provide the Phase 2 senior debt facility on the following terms:

- **Borrower:** A to be newly incorporated Tendrara Production Concession partner SPV incorporated under Moroccan law (the "Borrower");
- **Loan amount:** MAD 2.365 billion (approx. US\$ 237 million) subject to a maximum gearing level of 65%;
- **Term:** 12-year term including 2-year grace period from first drawdown;
- **Security:** Customary security package over Borrower and Tendrara Production Concession;
- **Interest rate:** Optionality provided to the Borrower to select from fixed rate, variable and fully floating alternatives with at customary margins for hydrocarbon infrastructure development project financing facilities;
- **Use of loan proceeds:** Design, drilling, construction and operation of wells, a treatment facility (CPF) and a gas pipeline (from CPF to GME) to transport and sell the natural gas produced under the Tendrara Production Concession to the ONEE, as well as all related activities;

Conditions Precedent to the Conditional Offer:

- Governmental and Ministerial approvals;
- Tax authority clearance of loan structure;
- Amendment of certain Governance documents to lenders satisfaction;
- Amendment of Gas Sales Agreement to lenders satisfaction;
- Conclusion of Pipeline interconnection agreements to the lenders' satisfaction;
- FEED update to lenders' satisfaction & agreement(s) in place with different contractors such as EPC, Rig provider, O&M etc.;
- Various ancillary plans and budgets;
- Completion of further DD (including insurance, E&S, Tax, etc.) to be satisfactory for the lender(s);
- Finalisation and entry of binding Loan Financing
- documentation in satisfactory form for the lender(s);
- First drawdown from debt facility conditioned to simultaneous capital contribution in ensuring maximum gearing of 65%.

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