

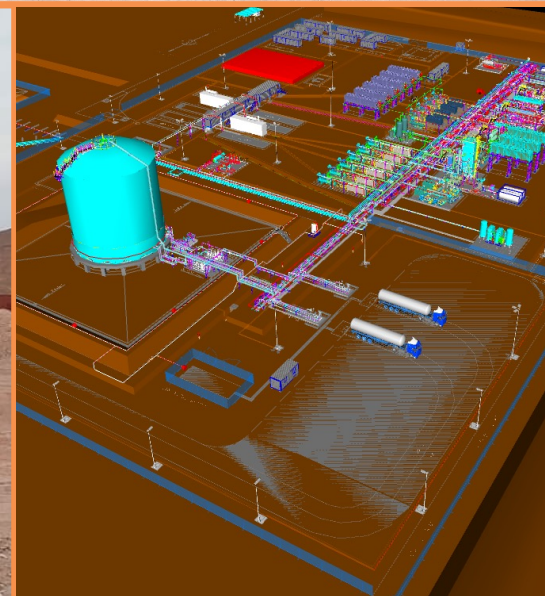


FUELLING THE ENERGY TRANSITION

Investor Meet Q&A

5 July 2023

Title





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FUELLING THE ENERGY TRANSITION

OVERVIEW

Strategy
Projects
Partnerships

FINANCE

Phase 1
Phase 2

SUMMARY

STAKEHOLDER ENGAGEMENT

Q&A

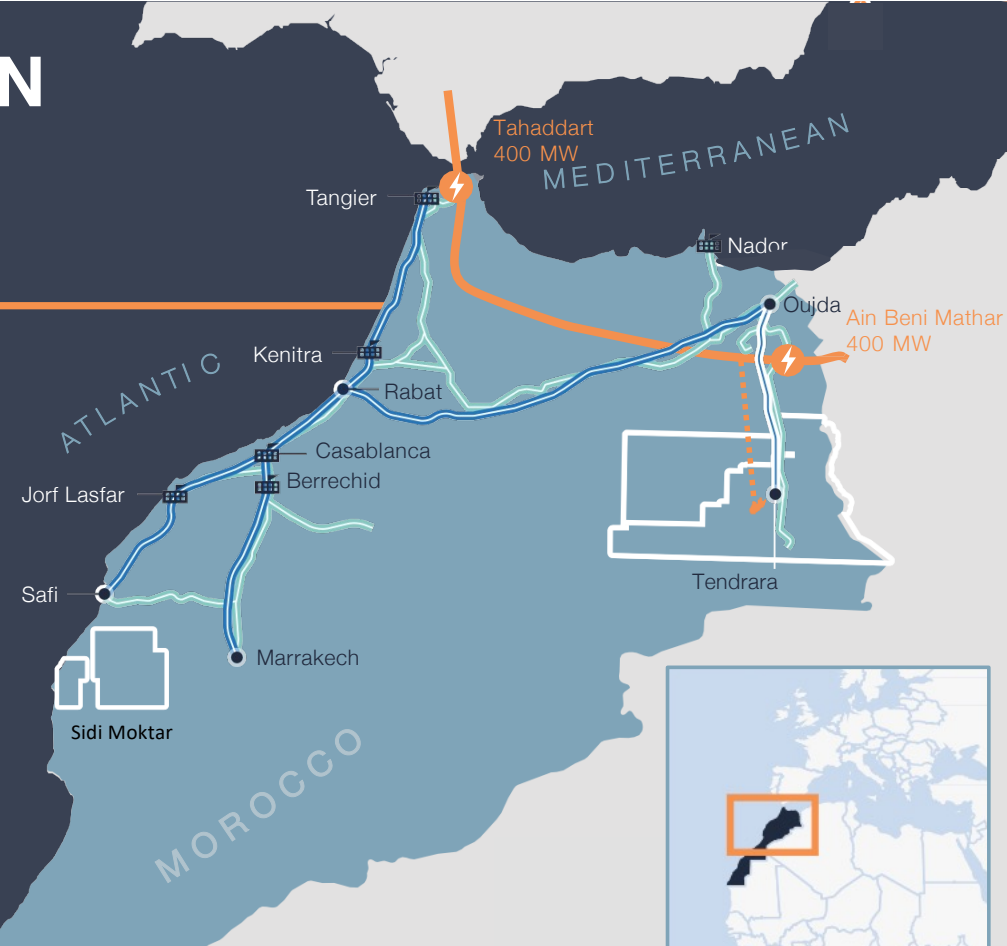




EXPLORATION TO PRODUCTION

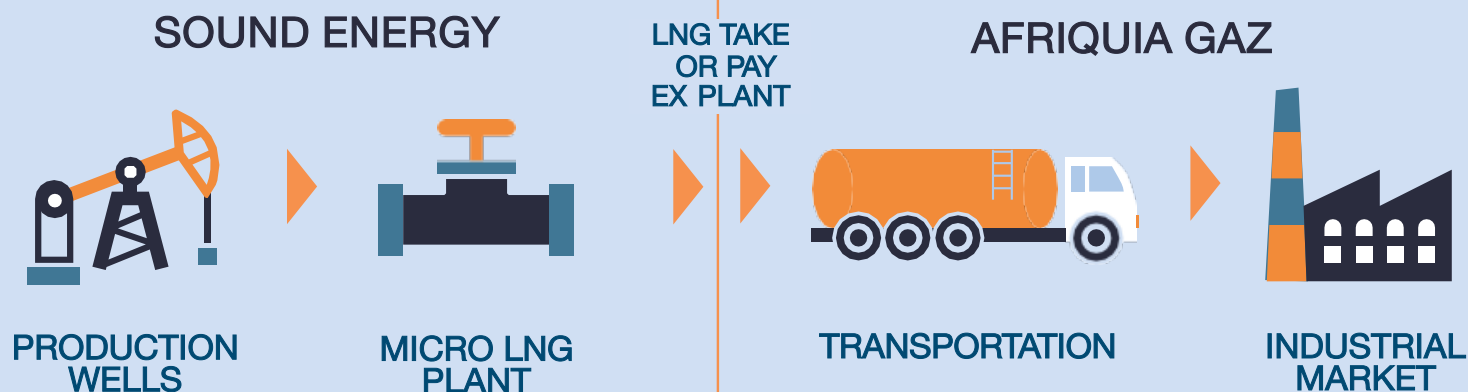
Our Morocco Asset Portfolio

- Phase 1
 - Industrial customers supplied with LNG
- Phase 2
 - Gas to Power (State power generation)
 - Resolution of Tax was a catalyst
- Exploration
- Corporate



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- Sound Energy Licences
- 🔥 Tendrara Production Concession Main
- 🏭 Industrial Centres
- National Road
- Highway
- Railway Infrastructure
- GME Gas Pipeline (Algeria to Europe)
- ⚡ CCGT Power Station



PROJECTS

Progressing to revenue generation

- Phase 1 - mLNG
 - Three major segments
 - Phase 1 site work to recommence now
 - Roads
 - Infrastructure
 - LNG tank erection
 - GSA - 100 million M³/yr, equivalent as LNG
- Phase 2
 - Pre-FID stage
 - Engineering
 - Approvals
 - Financing
 - GSA - 300 million M³/yr, gas phase



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ROUTE TO PHASE 2

Financing is the key

Key elements

- Debt – Attijariwafa Bank, lead arranger
 - CPs:
 - Regulatory approvals,
 - Gas sales agreement,
 - Engineering contract
- Equity
 - Funding Partner at asset level, Calvalley
 - Other funding sources such as mezzanine debt or other subordinated loans
- Partial Vendor Financing remains an option

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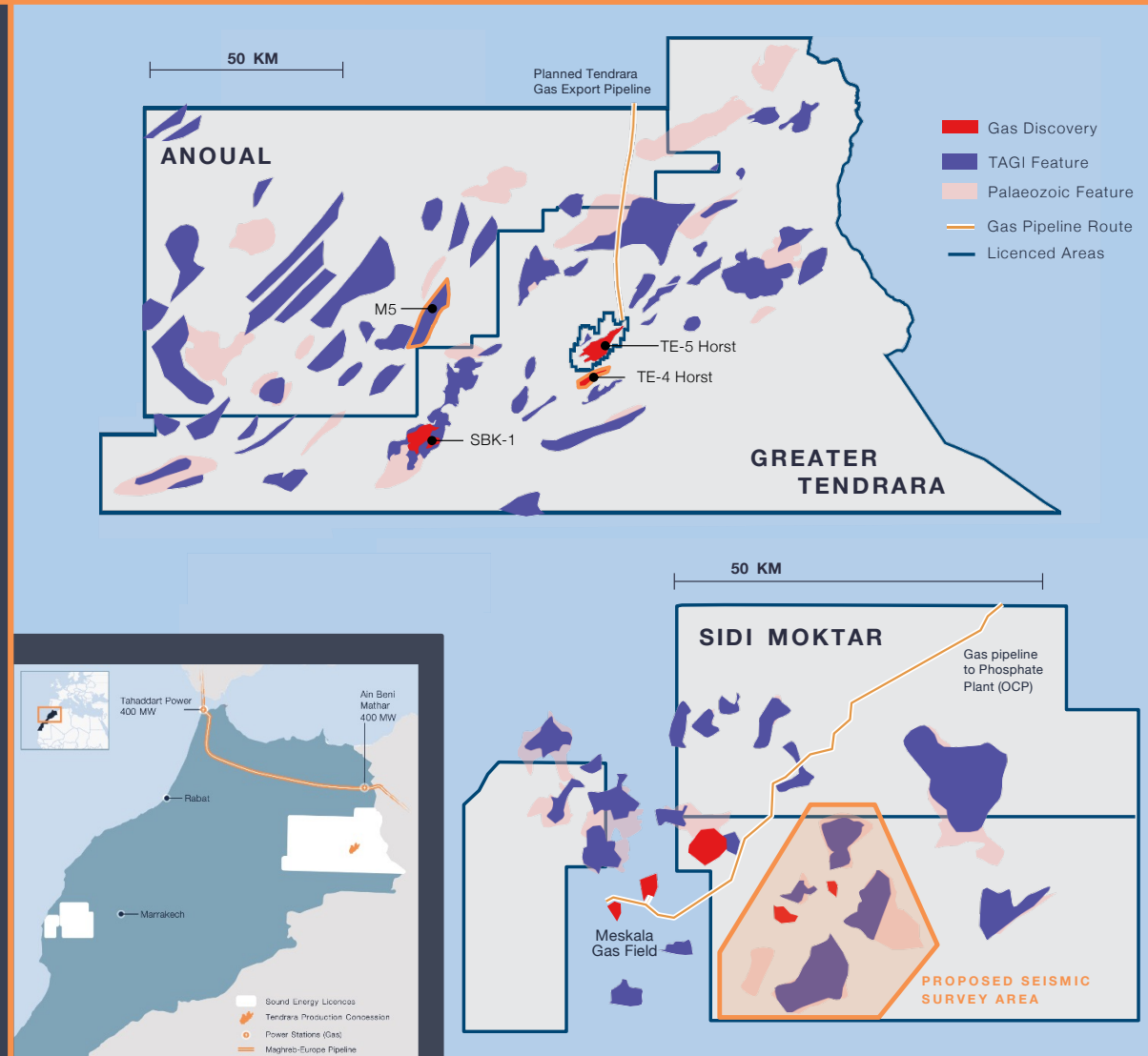
EXPLORATION

Opening future potential

- Proven gas reservoir, TAGI
- Largest permit holder, onshore Morocco
 - High exploration potential, 27.93 Tcf¹ identified around existing gas discoveries e.g. TE-5 Horst, SBK-1 & Meskala
- Near term drilling opportunities
- Multiple targets high graded
 - TE-4 Horst, SBK-1
 - M5 plus other significant exploration potential
- Sidi Moktar - sub salt potential

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



PARTNERSHIPS

Creating mutual value

- Partnerships:
 - Technical
 - Financial
 - Governmental



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ESG

Our Sustainability Journey

- We made significant progress on our sustainability journey in 2022
 - Board completed a materiality assessment on our key sustainability topics
 - Applied a set of sustainability goals we will measure ourselves against going forward
 - Using carbon accounting company Redigo, we measured our CO₂e impact for the first time which was 275.79 tCO₂e

Applicable Sustainable Development Goals
From our materiality assessment, we are working towards the following United Nations Sustainable Development Goals.



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FINANCIAL PRINCIPLES AND PRIORITIES

"Concrete steps taken to build the future growth platform"

STRATEGY

Strategic reset in 2020 – business model shift from 'exit' to a self-financing entity through gas production – 1st gas in 2024

Seek accretive NBD (organic and inorganic) to accelerate our trajectory to revenue generation

CAPITAL ACCESS

Shaping our debt obligations within our financial envelope

- Bond restructuring
- Afriquia debt terms
- Innovative facilities lease agreements
- Farm-out

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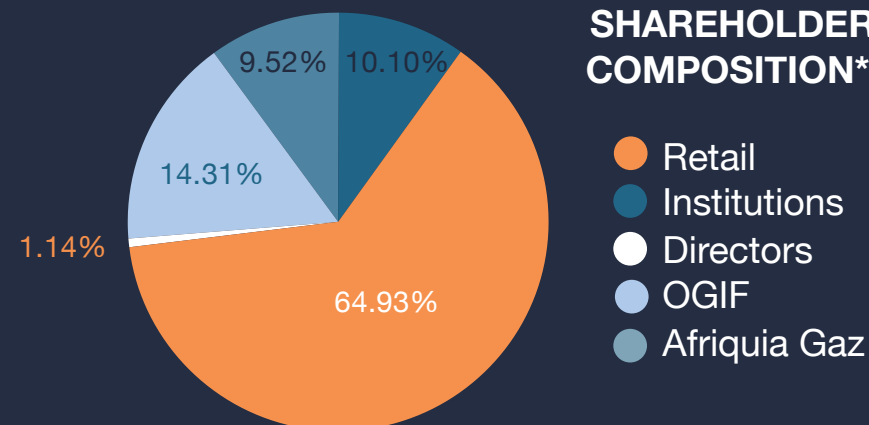
Instil cost discipline - embedded in our corporate reset

- 60% reduction in G&A from 2019 to end 2021
- MSAs with key providers

VALUE

Value generated & returned to shareholders through capital growth & sustainable cash generation

SHAREHOLDER COMPOSITION*



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Tendrara Concession & Grand Tendrara Proposed Divestment

"Partnering with a well funded upstream player to secure equity funding"

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.\$8mIn
 - Funding of up to \$48mIn 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. 3,000bopd, net)
- Growth focused across MENA
- Owned by strongly established shareholders of a Middle Eastern conglomerate

PROCESS

- Exclusivity period during which time Calvalley will undertake confirmatory due diligence and the parties will seek to agree binding transaction agreements



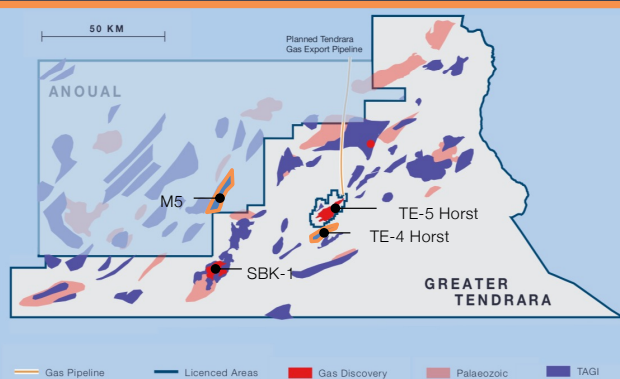
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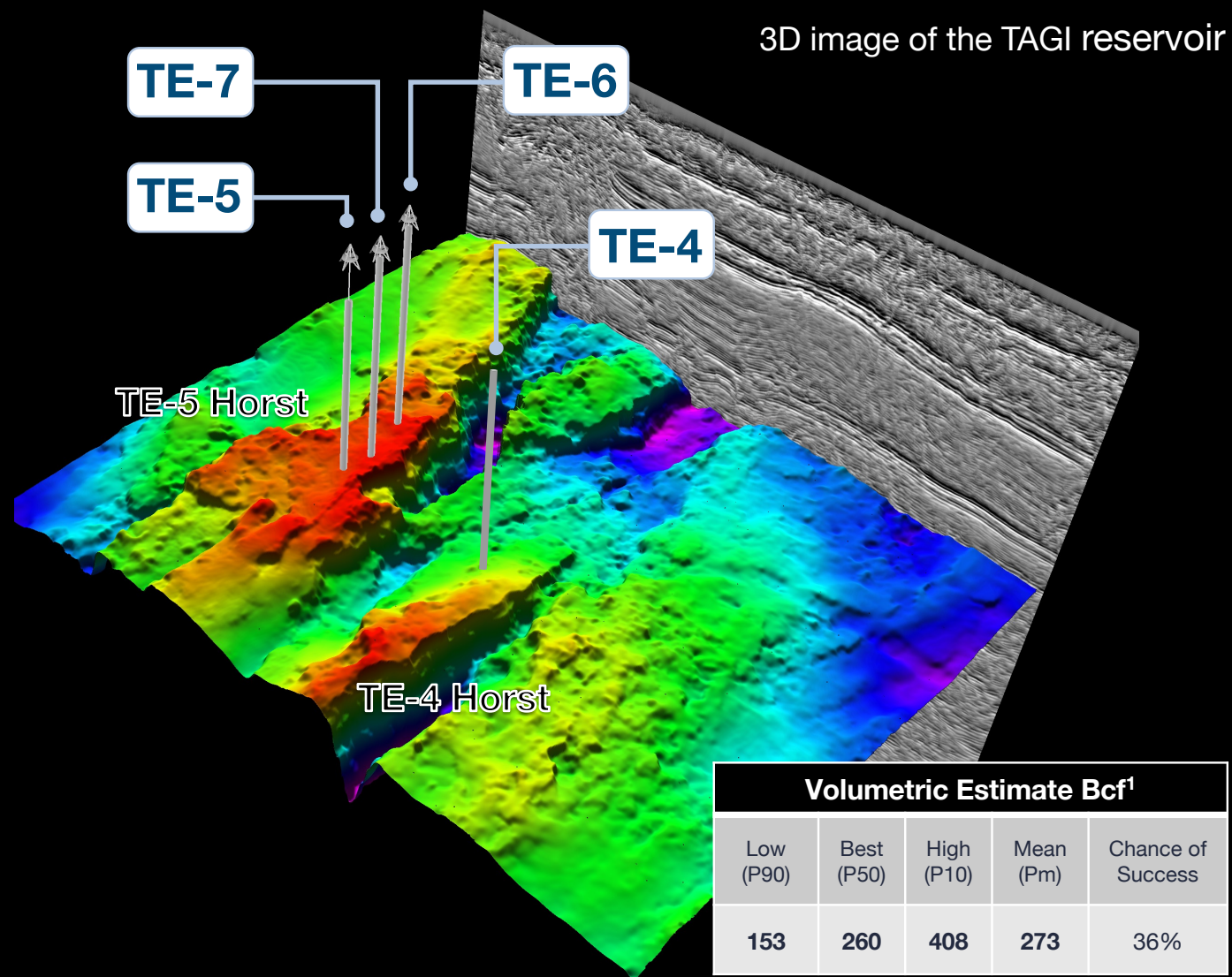
GREATER TENDRARA PERMIT

Drilling up structure to TE-4



- Simple structure, fault block partially investigated by the TE-4 well drilled in 2016.
- New seismic imaging demonstrates the TE-4 well location was suboptimal
- Drill on the crest, objective to locate higher quality reservoir lacking the pervasive carbonate cementation encountered in TE-4 well.

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



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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:

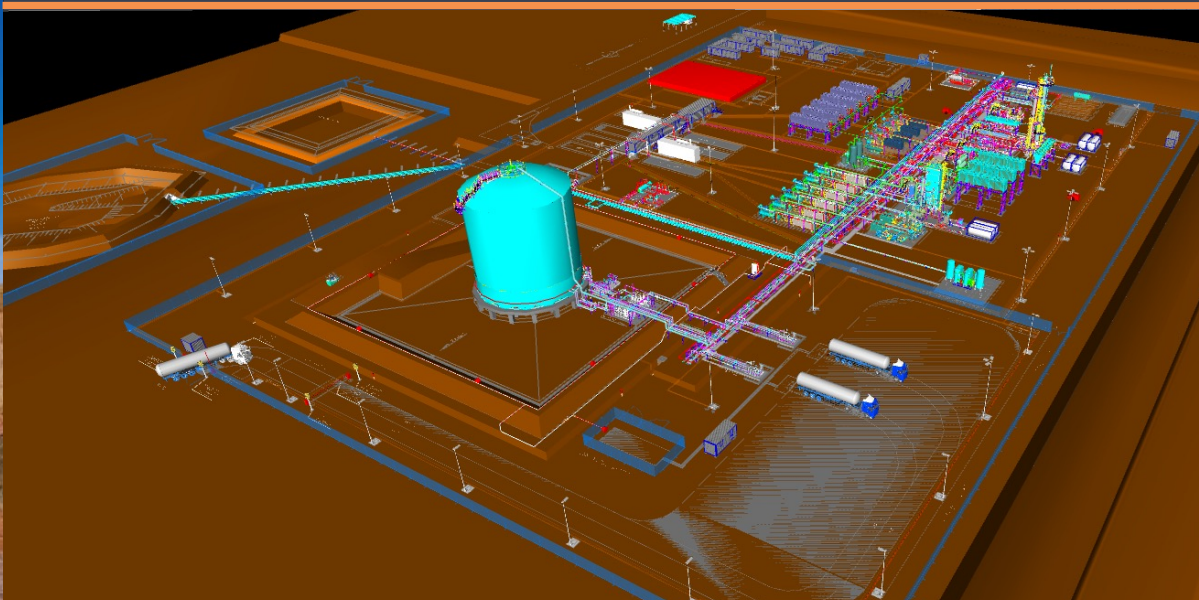
- Governmental and Ministerial approvals;
- Tax authority clearance of loan structure;
- Amendment of certain Governance documents to lenders satisfaction;
- Amendment of Gas Sales Agreement to lenders satisfaction;
- Conclusion of Pipeline interconnection agreements to the lenders' satisfaction;
- FEED 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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SUMMARY AND FUTURE FOCUS



- A busy year for the team so far with many milestones achieved, much to do to close out financing to reach FID for phase 2.
- Phase 1 ongoing and phase 2 financing lined up
- Reactivate exploration
- Portfolio development

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QUESTIONS

Questions

