



**SOUND
ENERGY** PLC

FUELLING THE ENERGY TRANSITION

**INVESTMENT
SUMMARY**

May 2022





VALUE PROPOSITION : FUELLING THE ENERGY TRANSITION

TODAY

FOCUSED

- ▶ Largest onshore operator in Morocco Restructured business to include full cycle exploration, development, and production

COMPELLING

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

DEVELOPING

- ▶ The first major discovered gas resource (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 expected within 24 months, 10 mmcf/d at \$6-\$8.346 mmbtu

PIPELINE GAS - PHASE 2

- ▶ Piped gas sales to via the GME to existing power plants, 29 mmcf/d at attractive local pricing

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 year end 2023
- ▶ Further infrastructure led exploration drilling unlocking additional gas resources



¹2C Certified by RPS Energy Consultants Limited 2018, Gross (100%) recoverable resources

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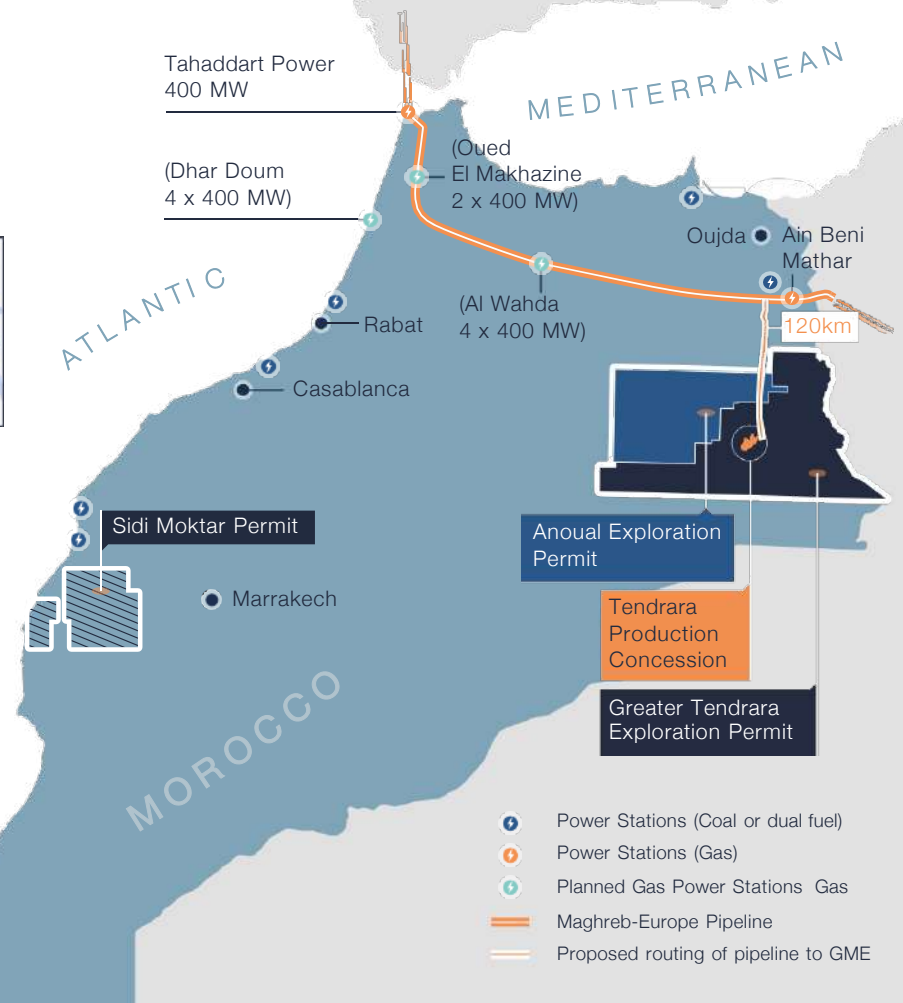
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MOROCCO AND GAS: A COMPELLING CASE

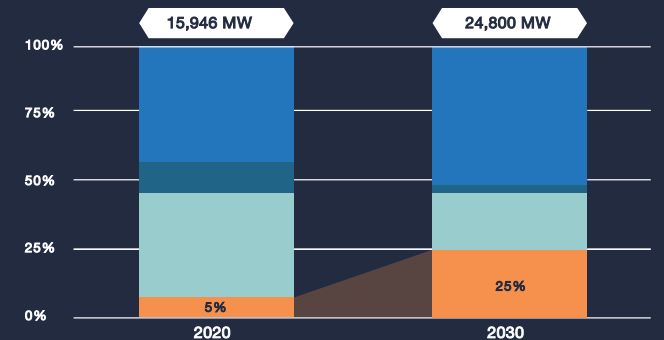
- Morocco has historically imported 90% of all consumed gas from Algeria through the GME pipeline - Currently two existing CCGTs in Tahaddart and Ain Beni Mathar are idle due to halting of gas supply from Algeria
- Electricity needs are growing at a sustained yearly rate of about 5%¹
- The Moroccan Government 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 the domestic industry switching from liquid fuels to lower carbon gas
- Attractive fiscal terms (10-year tax holiday) to support domestic exploration

¹ IEA Energy Policies Beyond IEA Countries 2019 Morocco
² Moroccan nationally determined contribution under the UNFCCC 2016
³ ONHYM 2021



POWER GENERATION IN MOROCCO INSTALLED CAPACITY & GAS REQUIREMENTS³

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



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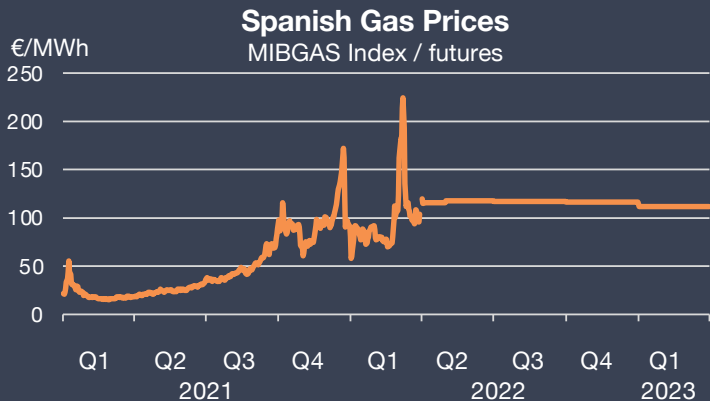
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GAS MARKET DYNAMICS:

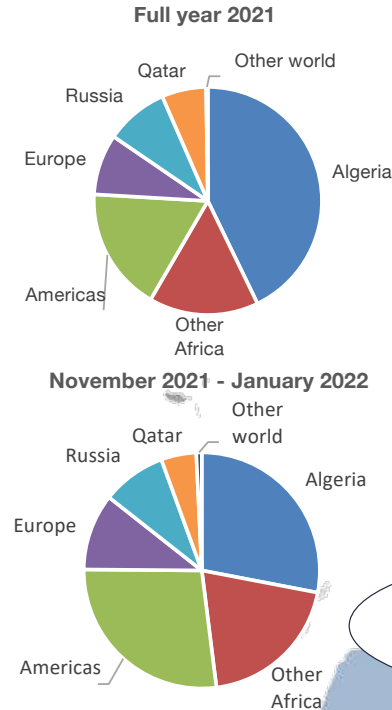
A compelling opportunity for Sound Energy across multiple markets

- Spanish natural gas consumption in 2020 was 31 BCM (1 Tcf), more than 30 times larger than Morocco's
- Gas exports from Algeria to Spain and Morocco via the GME pipeline ceased at the end of October 2021
- In 2021 over 99% of Spanish gas demand is met by imports, from countries including USA, Angola, Nigeria, Norway, Russia and Australia¹
- Moroccan gas to power market consumed 0.7 BCM (25 bcf) in 2020, 0.5 BCM (18 bcf) purchased from Algeria, 0.2 (7 bcf) BCM as GME pipeline royalty – gap needs to be filled²
- Moroccan LPG market demand is equivalent to > 2 BCM (71 bcf) p.a. of natural gas



^{1,4,5} Corporación de Reservas Estratégicas de Productos Petrolíferos; ² BP Statistical Review of World Energy 2021; Kingdom of Morocco, Ministry of Energy Transition and Sustainable Development; ³ Argus Media; World Bank; ⁵ Spain forecast: Target Scenario, National Energy and Climate Plan; Morocco forecast: FRSU Tender Information Package, Ministry of Energy and Sustainable Development. ⁶ in the opinion of Sound Energy plc management team

SPANISH GAS IMPORT SOURCES⁴



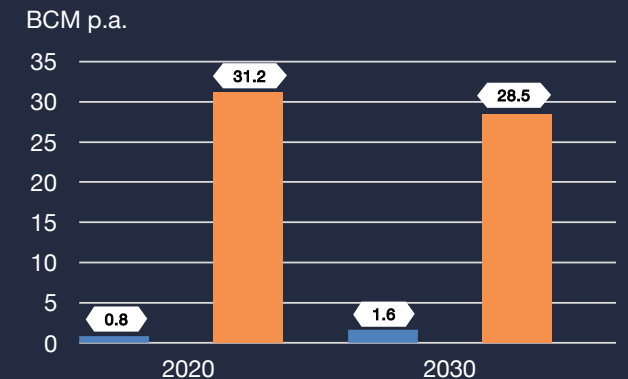
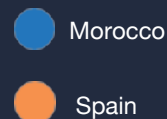
Spanish market > 30 BCM (1 Tcf) pa.
12 BCM (242 bcf) p.a. GME pipeline capacity to/from Morocco

Moroccan Gas to Power opportunity: 0.7 BCM (25 bcf) p.a. in 2020 imported from Algeria².

Moroccan LPG use > 2 BCM (71 bcf) p.a. equivalent in 2020, potential substitution opportunity⁶

Gas supply imbalance presents an opportunity for Moroccan gas storage⁶

NATURAL GAS DEMAND^{1,2,5}



1 billion cubic metres natural gas = 35.315 Billion cubic feet natural gas

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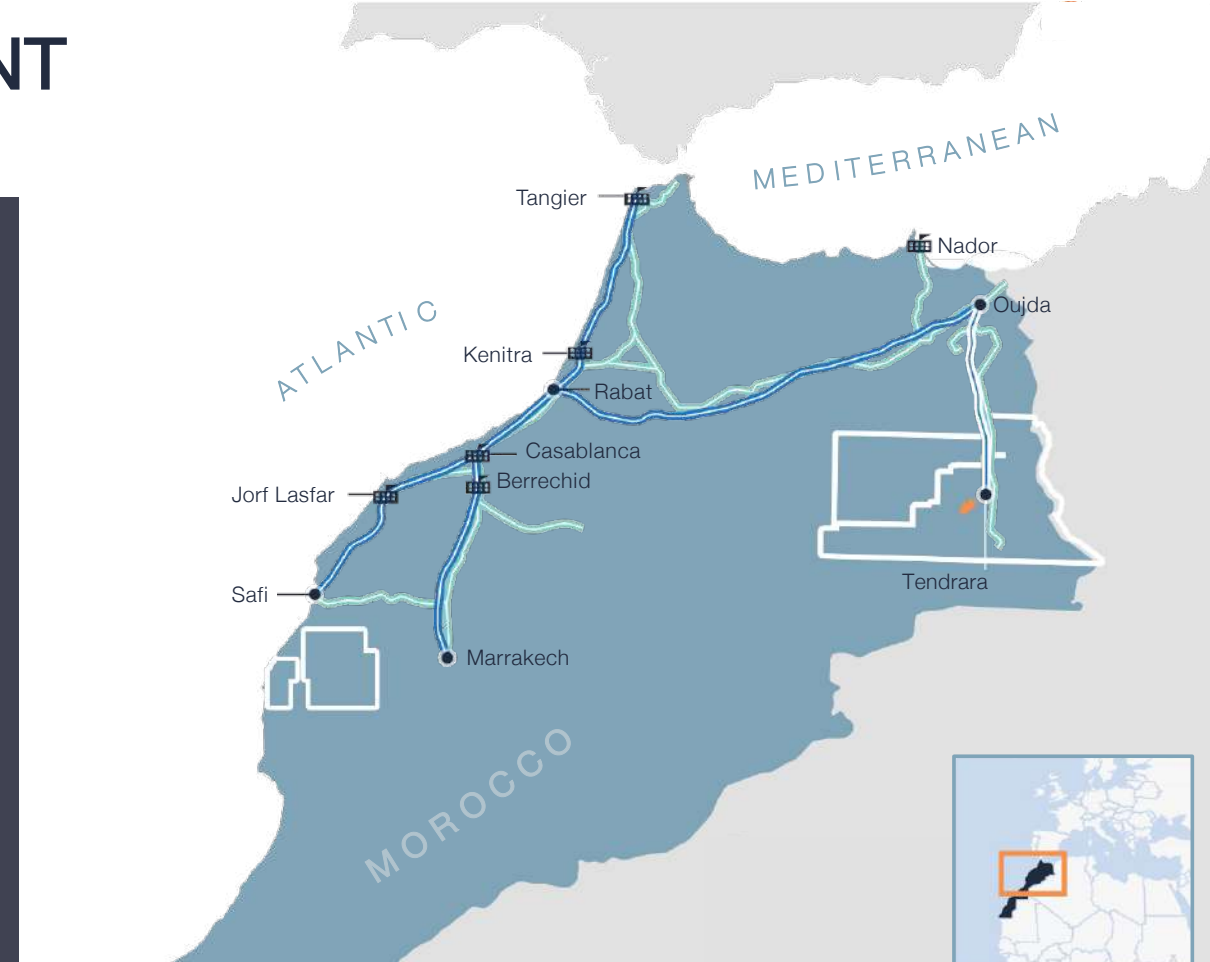
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TENDRARA DEVELOPMENT PHASE 1: MICRO LNG

- Contract with EPC contractor Italfium Geoenergy S.r.l to Design, Build, Operate and Maintain the Micro LNG plant as a leased facility.
- Financing loan note provided by Afriquia Gaz (part of AKWA group) covering Sound Energy's 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 with take or pay agreement at \$6-\$8.346 mmbtu
- LNG CPF EIA permit approved
- Notice to Proceed issued (February 2022) and **First Gas by year end 2023**

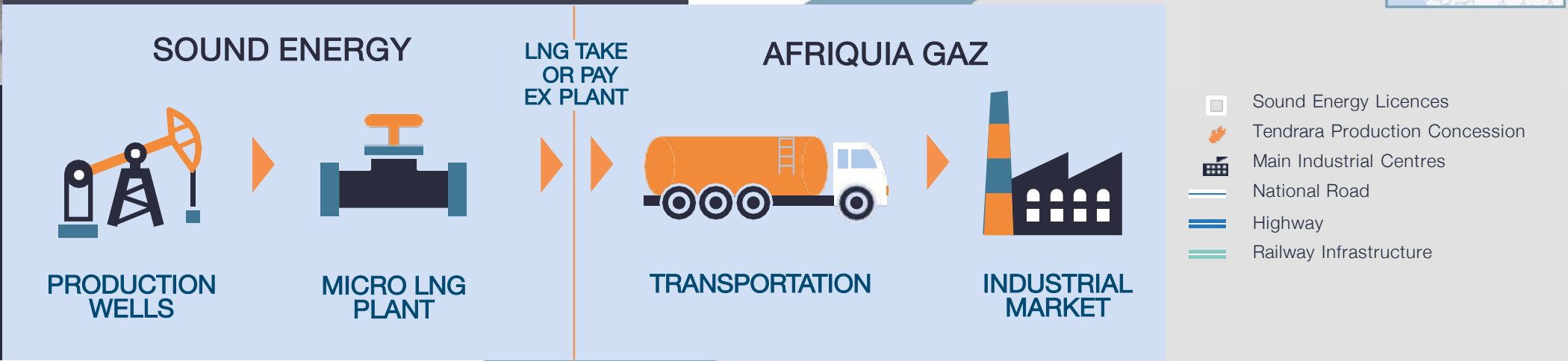
¹ approximately 3.5 Bcf per annum or 10 million cf per day



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MICRO LNG: COMMERCIAL SUMMARY

SOLID FUNDING AND BUSINESS PARTNERSHIPS



ITALFLUID

Italfliud Geoenergy S.r.l.



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

Lease structure (with option to buy):

1. Minimal two-step capital payments at FID 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 Italfliuds 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.\$1.69 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 at 14:23 hrs on 13 April 2022



TENDRARA DEVELOPMENT PHASE 2: CPF & PIPELINE

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

COMPLETED:

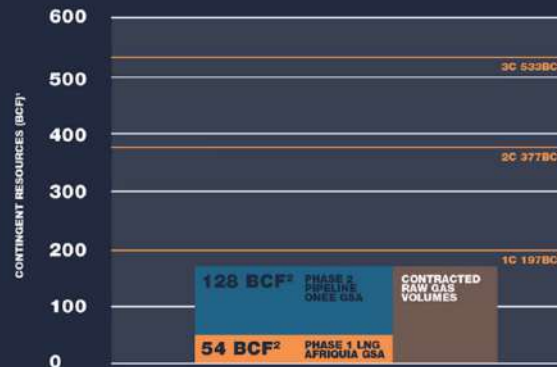
- 120km Tendrara Gas Export Pipeline Corridor ready
- Tie-in to existing GME pipeline (Station M04) approved
- Drilling, CPF, Pipeline EIA permits all approved
- Gas Sales Agreement (“GSA”) with ONEE (Office National de l’Electricite et de l’Eau potable) signed on 26th November 2021 for domestic power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

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

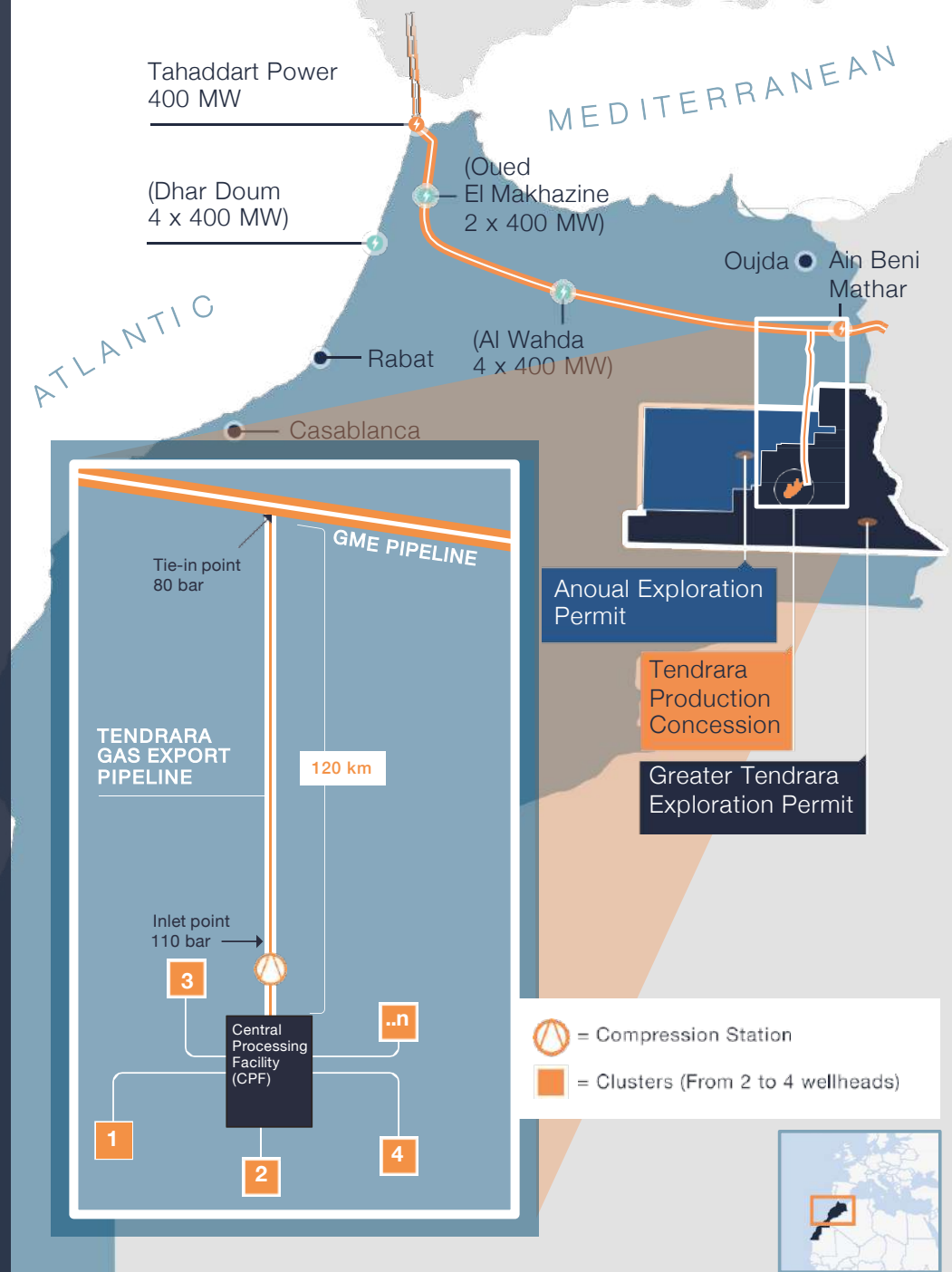
² Raw gas required to satisfy 'take or pay' delivery requirement in the GSA over 10 years

³ Quoted volumes in standard conditions cubic feet

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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. SBK-1 & Meskala

GREATER TENDRARA

- 8 years from October 2018

75% interest Operated	Exploration permit	14,411 km ² 8 wells drilled	Satisfied work programme commitment for first period ending September 2022
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ANOUAL

- 9 years from August 2017

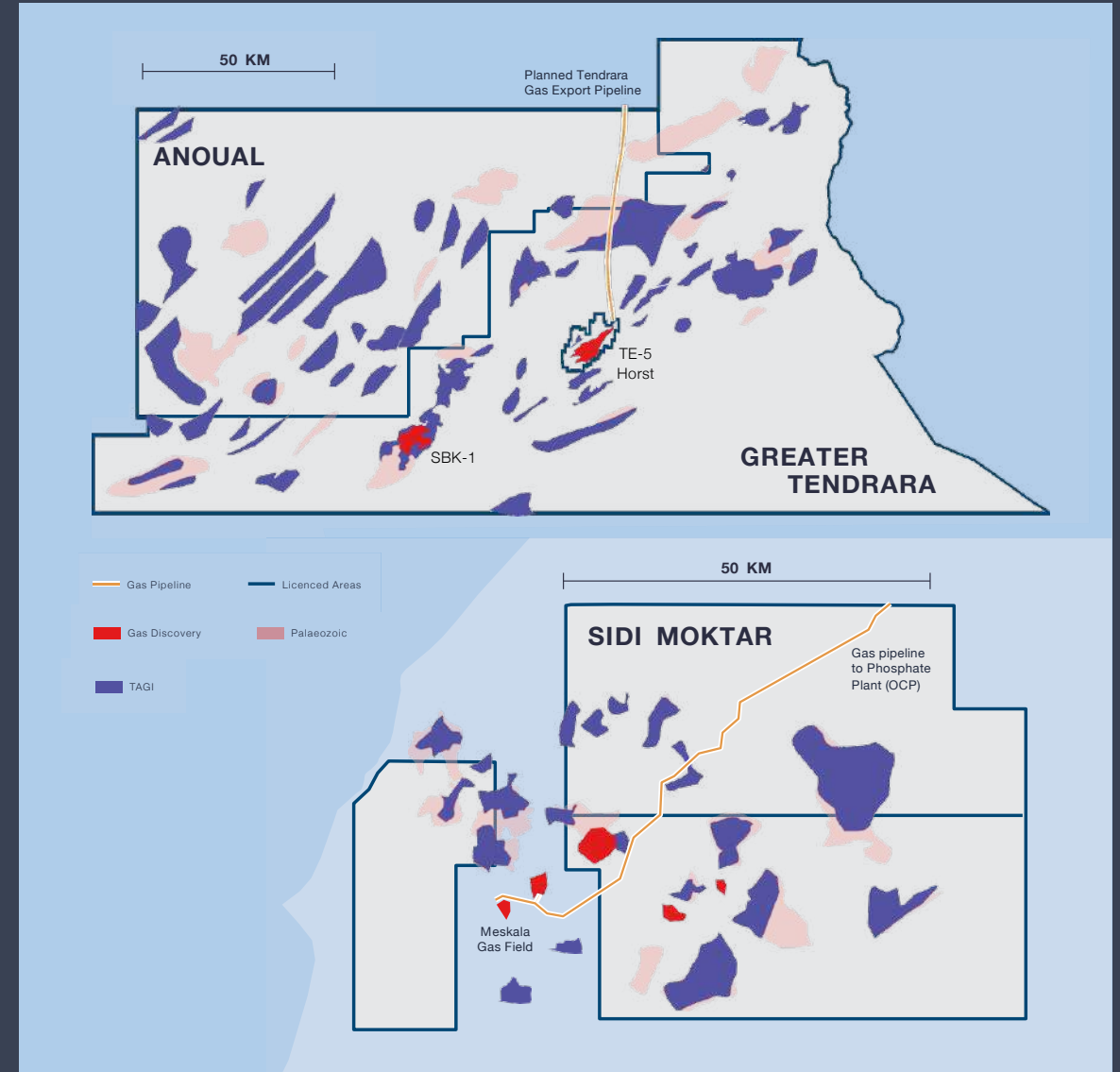
75% interest Operated	Exploration permit	8,873 km ² 1 wells drilled	Drill 1 well committed before December 2022
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SIDI MOKTAR

- 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 2022
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¹ Internal exploration potential estimates, unrisks original gas in place (gross, 100%)



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POSITIONING THE COMPANY FOR GROWTH THROUGH THE ENERGY TRANSITION

- ▶ Since 2020, aside from 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 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

- Tendrara 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

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

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SOUND ENERGY: FINANCIAL OVERVIEW

KEY FINANCIAL PRIORITIES

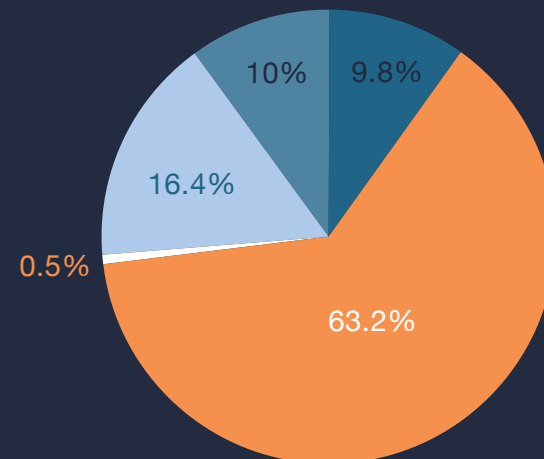
- Restructured €28.8M 5% senior secured notes
- \$18 million loan note completed
- £2 million placing with Afriquia Gaz completed
- Revenue generation January 2024
- Continue to prudently manage costs
- Re-baselined working capital level
- Continue maturing industry/alternative financing solutions including asset and vendor financing, and potential farm-downs

Market Cap \$M ¹	c.\$48M
Debt \$M ²	\$30.4M
Cash \$M ³	\$3.8M
Net 2C Resources ⁴	283 bcf
Net Unrisked OGIP ⁵	21.3 Tcf



KEY SHAREHOLDERS UPDATE

- Retail
- Institutions
- Directors
- OGIF
- Afriquia Gaz



Issued Share capital at 31 December 2021 – 1,629,183,907

¹ As at 5 April 2022

² €25.32 mln 5% Eurobond, not incl. Afriquia LN

³ As at 31 December 2021

⁴ RPS Energy Consultants Limited, SOU 75% share

⁵ Company internally estimated, gross unrisked original gas in place

⁶ As at 31 December 2021



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

▶ 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

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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 & leading fiscal terms

DEVELOPING

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

PHASE 1

- ▶ Micro LNG - financed, commenced to deliver revenue by year end 2023

PHASE 2

- ▶ Pipeline to power markets - gas sales contract signed, term sheets, EIA, land corridor secured in preparation for FID 2022.
First revenue within 24 months from FID, further enhancing value.

GAS EXPLORATION

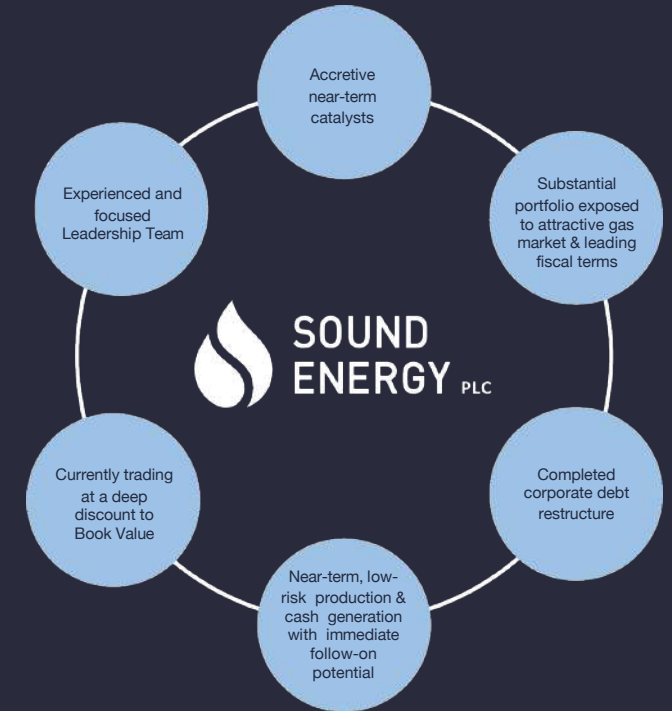
- ▶ Significant exploration potential by evaluating and exploring around previous gas discoveries e.g. SBK-1 and the Meskala Gas Field

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, by year end 2023
- ▶ Further infrastructure led exploration drilling to unlock additional gas resources

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Detailed information on
our investor website:

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questions@soundenergyplc.com

chairman@soundenergyplc.com

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APPENDIX 1 - THE SOUND ENERGY 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.

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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.

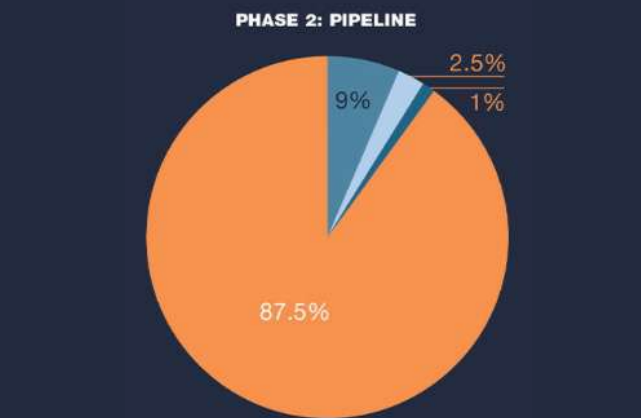
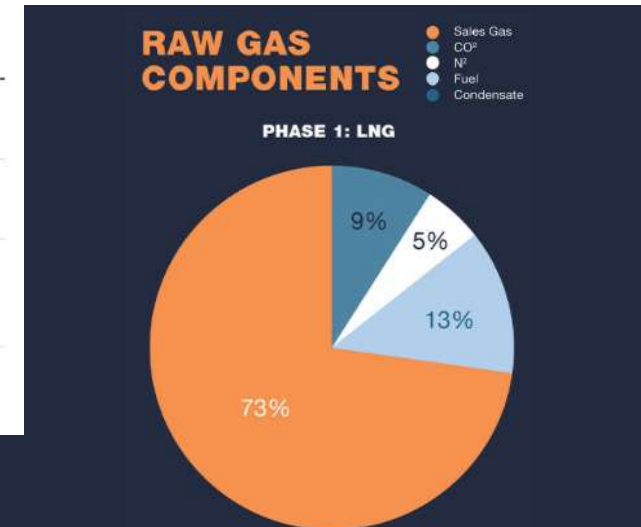
The Tendrara Production concession contains Contingent Resources. In late 2017, Sound Energy undertook a resource evaluation exercise for the Tendrara discovery. This exercise was conducted by a leading independent technical consultancy, RPS Energy Consultants Ltd ("RPS"). The results of the resource 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 Tendrara 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

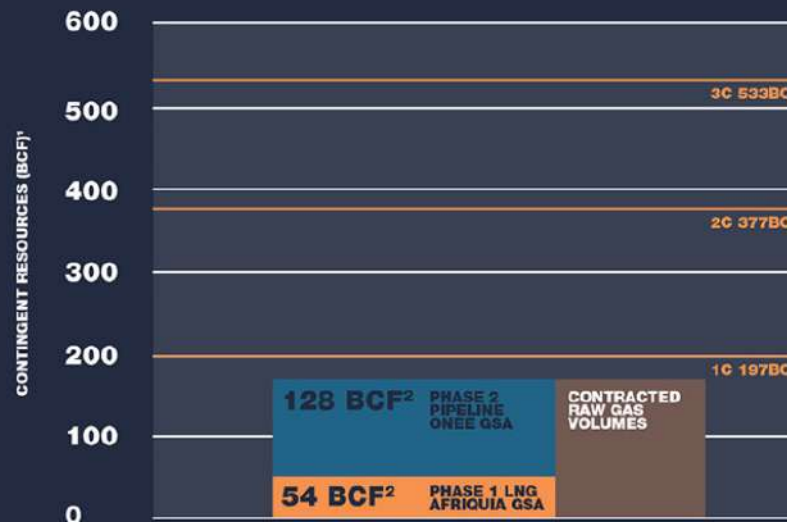
² Under the principal terms of a Profit Sharing Deed, the Company, together with its subsidiaries, will pay to Schlumberger Holdings II Limited an amount equivalent to between 8% and 11% of total net profits (after costs, taxes and other applicable deductions) arising from the Concession over a period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