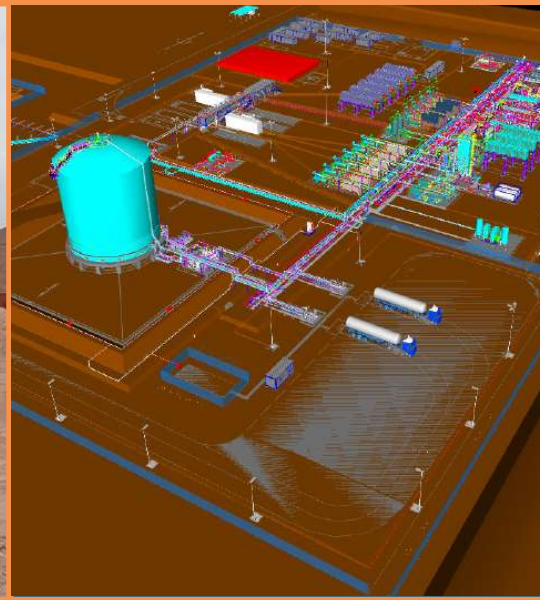




FUELLING THE ENERGY TRANSITION

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

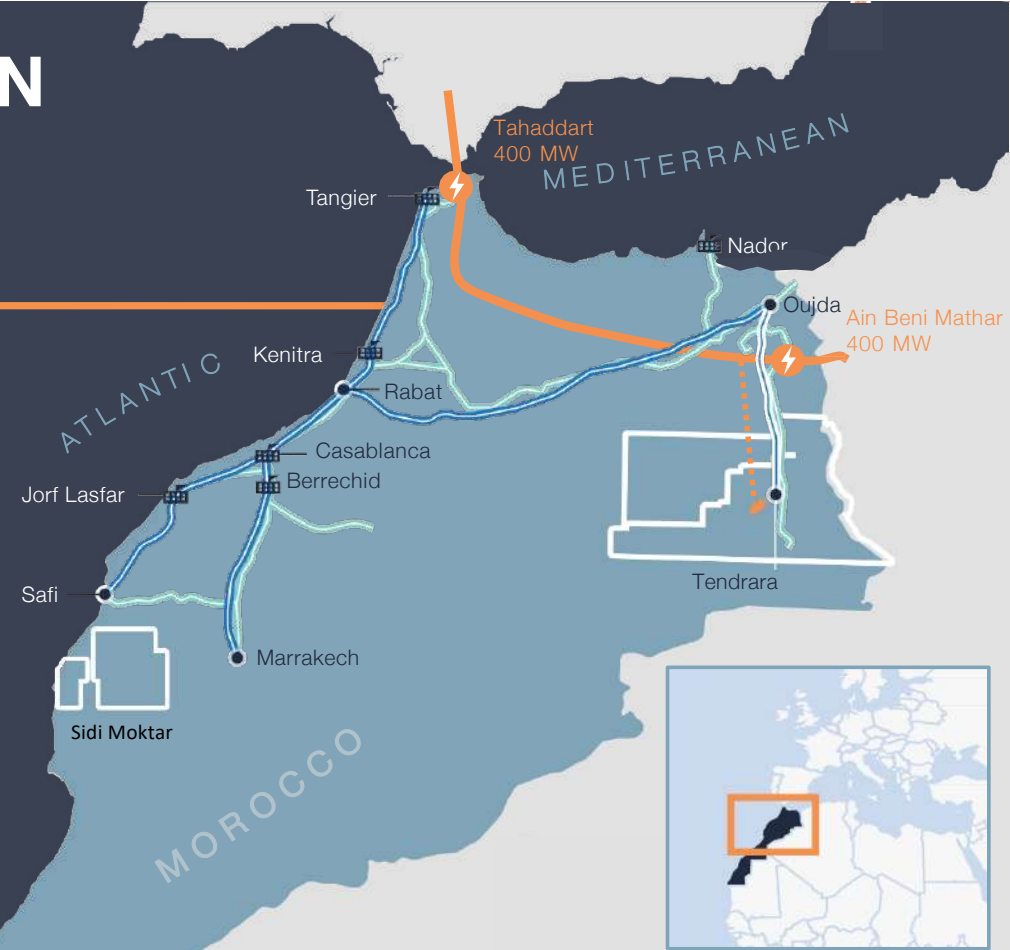




EXPLORATION TO PRODUCTION

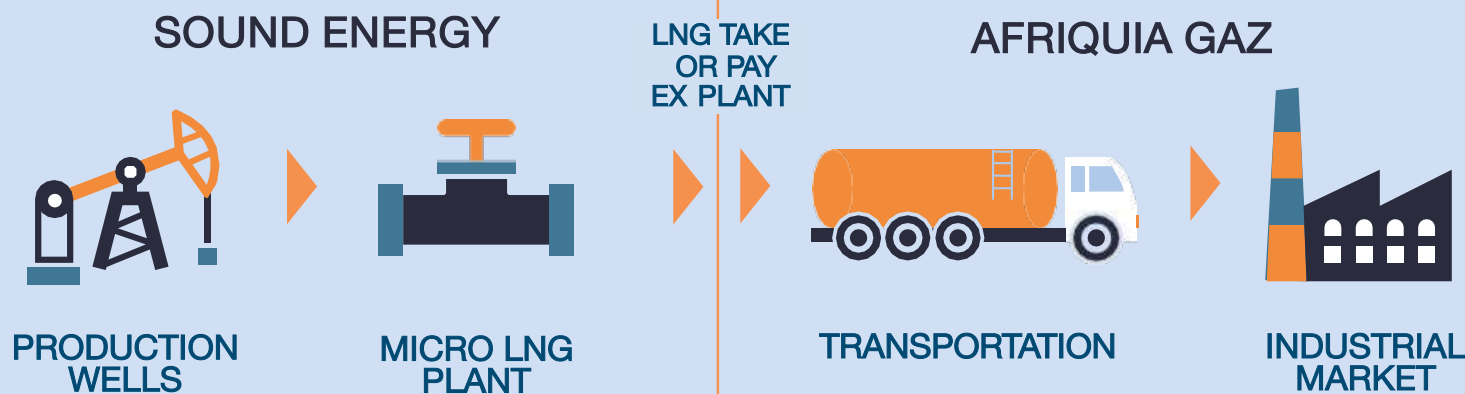
Our Morocco Asset Portfolio

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



Slide

5



- 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



Slide

6



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

Slide

7

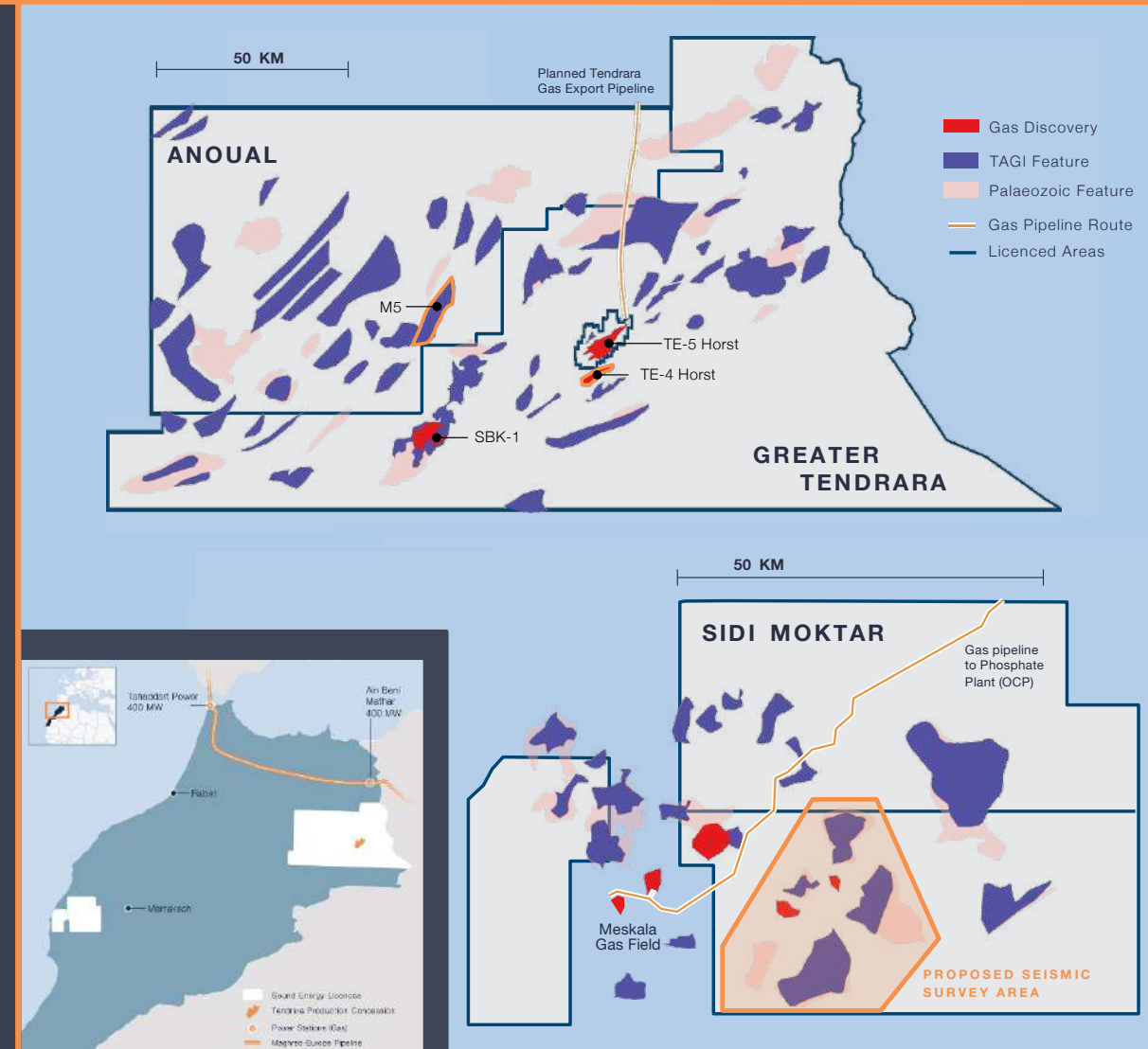




EXPLORATION

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



Slide

8

¹ Internal exploration potential estimates, unrisks 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





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.



Slide

10



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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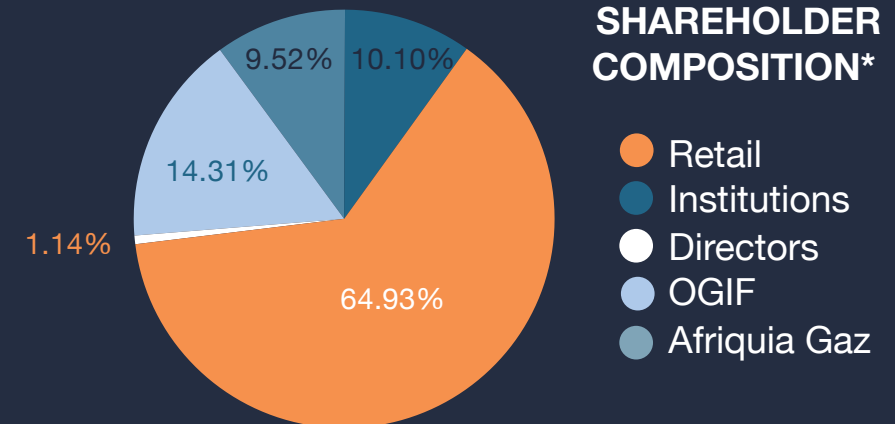
Instil cost discipline - embedded in our corporate reset

- 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*



Slide

11



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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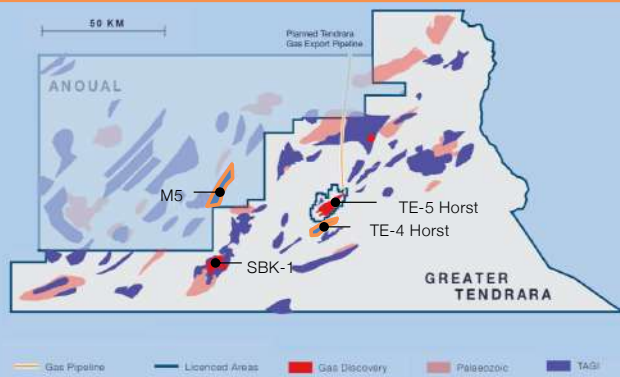
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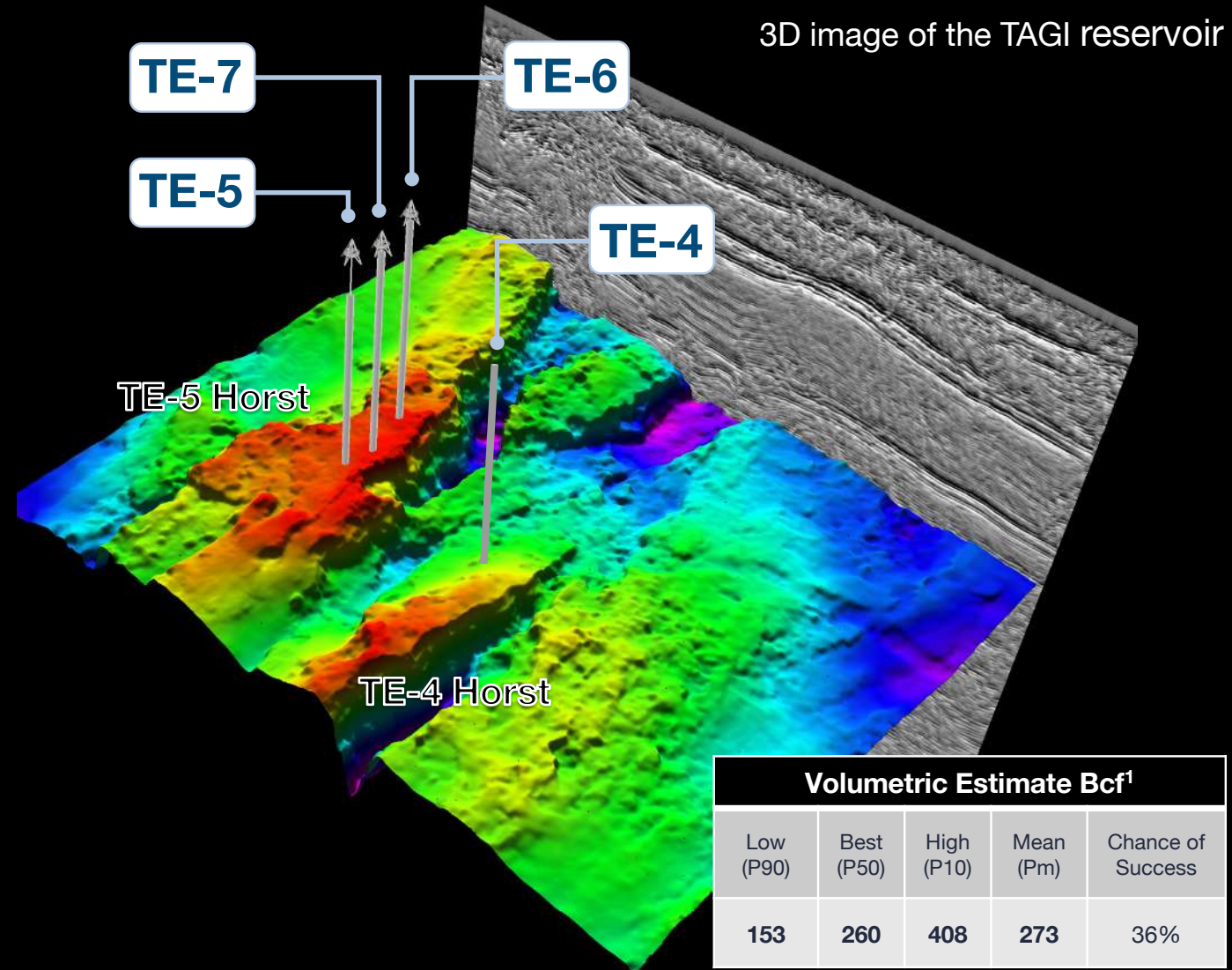


GREATER TENDRARA PERMIT

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

Slide

13



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:

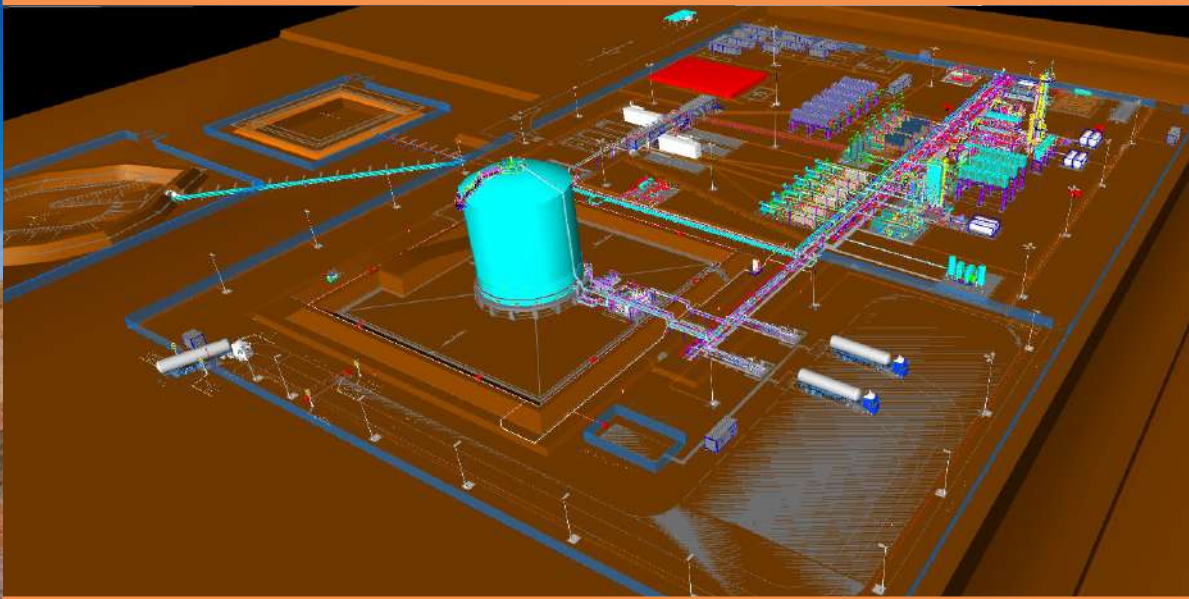
- Governmental and Ministerial approvals;
- Tax authority clearance of loan structure;
- Amendment of certain Governance documents to lenders satisfaction;
- Amendment of Gas Sales Agreement to lenders satisfaction;
- Conclusion of Pipeline interconnection agreements to the lenders' satisfaction;
- FEED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

Slide

14



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

Slide

15



QUESTIONS

Questions

