



Fuelling the Energy Transition

Investor Meet Company Q&A Session,
23 April 2025



Value Proposition

A compelling transition energy investment opportunity in Morocco

LISTING: AIM

TICKER: SOU.L



Competitive Advantage: Onshore Moroccan Gas Play

Substantial exposure to a large onshore acreage holding 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), sales in Q4 2025 following commissioning
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 now in place

Significant projected gross Concession revenues on full production in excess of US\$ 120 million a year (100%)



Significant portfolio running room

Funded Exploration Wells planned for 2025 attempting to open multi-trillion cubic feet upside exploration potential



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

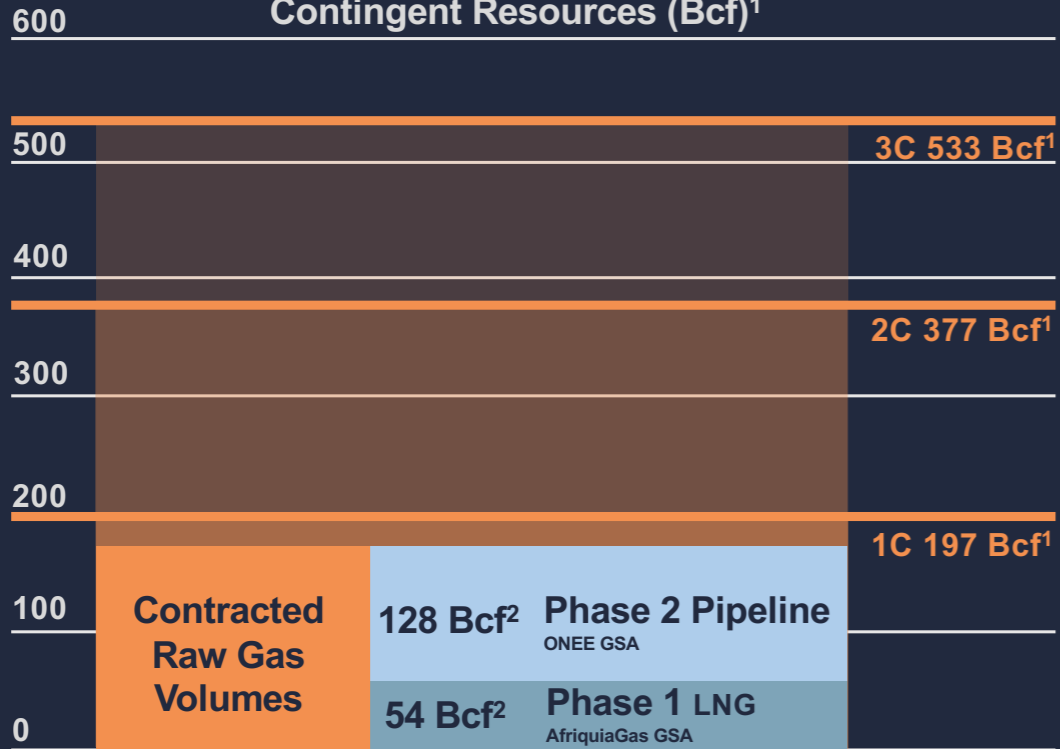
Our five-year journey towards gas production

Progressed commercial & operational workstreams simultaneously across the period

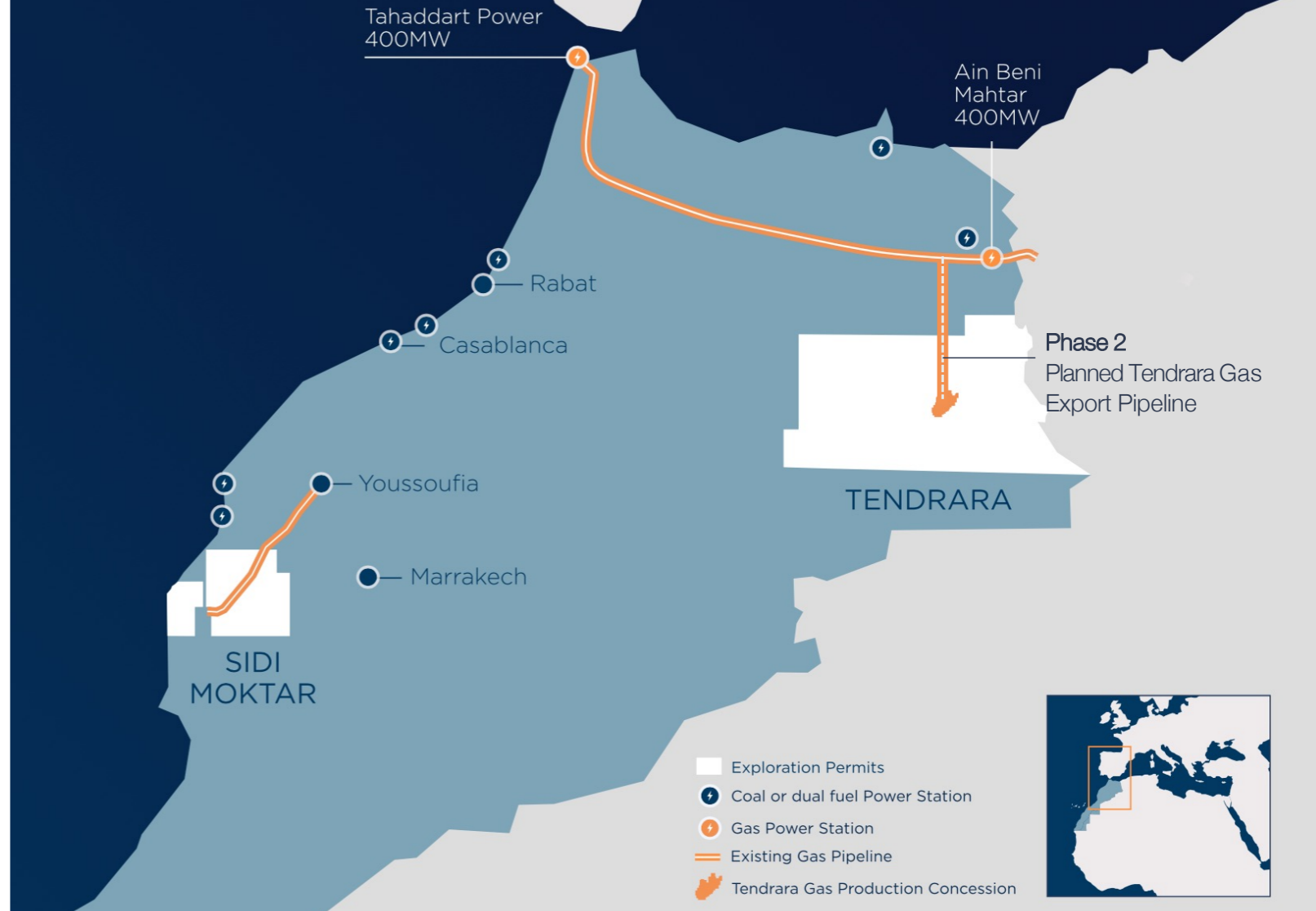


Tendrara: Phased Development

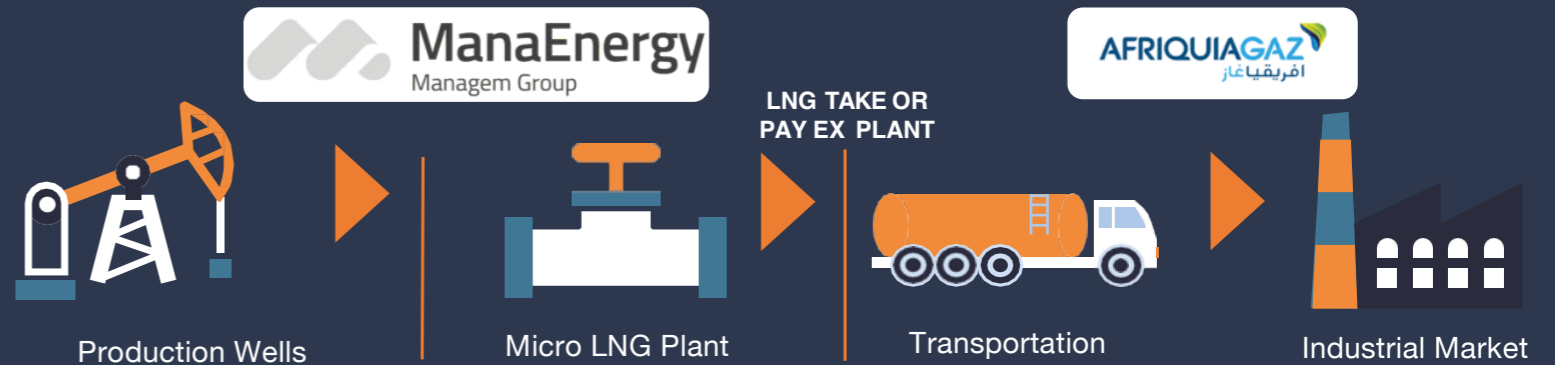
TE-5 Horst Gas Discovery Contingent Resources (Bcf)¹



Phase 1 LNG Facility under construction

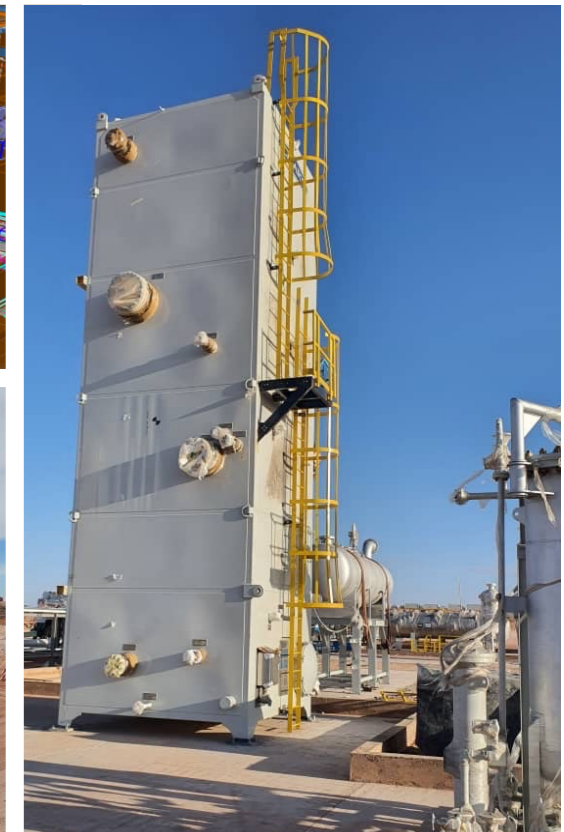
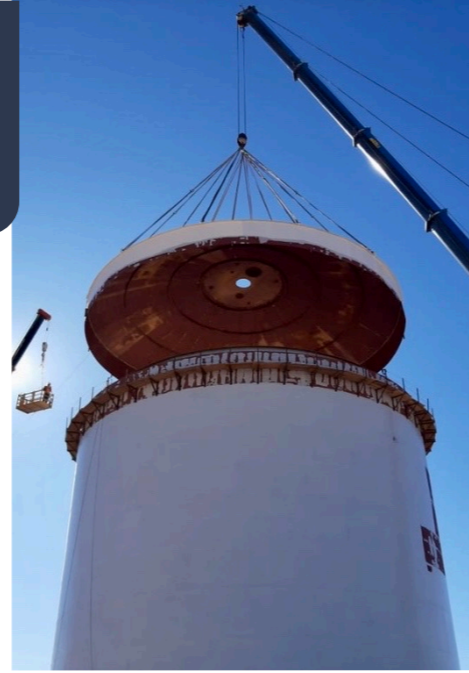


Phase 1 LNG Reservoir to Market Chain



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

Phase One: Micro LNG



Upside Potential – Two Funded Exploration Wells

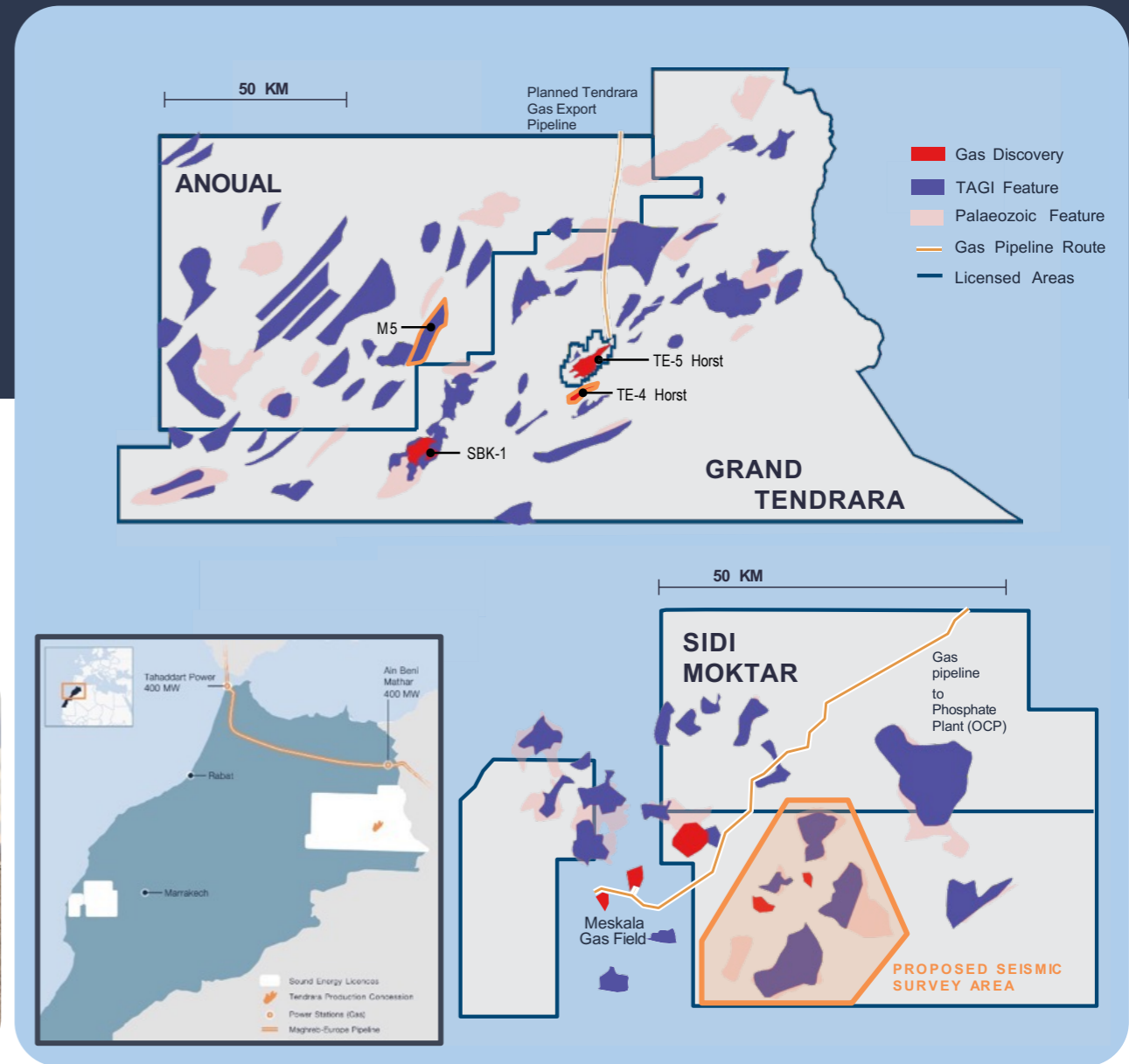
Significant Opportunity for Scalable Growth

Scale

Exposure to large onshore permits in Morocco– c. 28,000 square km licensed

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



ANOUAL

11 YEARS² FROM SEPTEMBER 2017

27.5 % interest	Exploration permit	8,873 km ² 1 wells drilled	Drill 1 well committed before September 2028 ²
Non-operated			

GRAND TENDRARA

8 YEARS FROM OCTOBER 2018

27.5 % interest	Exploration permit	14,411 km ² 8 wells drilled	Drill 1 well committed before October 2024 ²
Non-operated			

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 2024 ²
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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

Key Performance Indicators

Undertaken with robust ESG focus leading to near term share price appreciation:



Phase One Gas Production Start Up

- Well readiness & gas flowline gathering system completed
- Connect all skid mounted plant units
- Plant commissioned



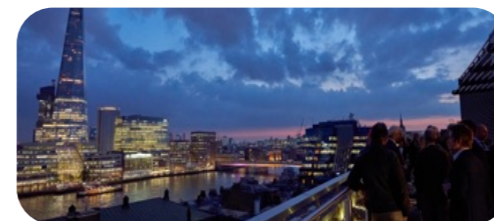
Phase Two Engineering & FID

- Update FEED & EPC contract
- Close Bank Debt
- Close GSA enhancements with ONEE
- Take FID



Exploration

- Commence drilling activity on 2 wells funded by Mana Energy
- Undertake seismic on Sidi Moktar
- Hydrogen & Helium



Balance Sheet Strengthening

- Optimise bond and outstanding debt using alternate financing options



Growth

- Opportunities in Transition Energy in Morocco
- Other asset acquisitions outside Morocco
- Opportunistic M&A

Finance

LISTING: AIM

TICKER: SOU.L

MARKET CAP³: US\$ 18.54 million

75.4 Bcf

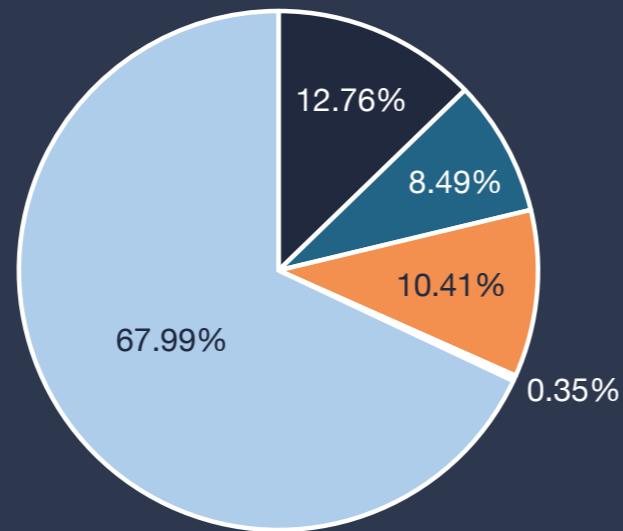
Net 2C
Resources¹

11.9 Tcf

Net Unrisked
GIIP²

KEY SHAREHOLDERS UPDATE³

- Retail
- Institutions
- Directors
- OGIF
- Afriquia Gaz



Debt Position:

- € 25.3 million 5% senior secured notes due in December 2027 (plus deferred interest)
- US\$ 18 million 6% loan note with Afriquia Gaz due in December 2033, used to fund Phase 1 Micro LNG Project

Key Financial Priorities:

- Sustained revenue targeted from Phase 1 production
- Continue to prudently manage costs - 60% reduction in G&A delivered from 2019 to end 2023
- Re-baselined working capital level within financial envelope
- Continue maturing financing solutions for corporate growth and asset development opportunities

¹RPS Energy Consultants Limited, SOU 20% share, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

²Company internal exploration potential estimates, Unrisked Gas Initially-In-Place, SOU 27.5% share in Anoual and Grand Tendirara, 75% share in Sidi Moktar, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

³As 15 April 2025

Sound Energy has transformed, offering compelling access to Moroccan gas and potential growth beyond



Questions

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