



Growing into a **hybrid energy** provider

November 2023

SDX: Executive Summary



- SDX is transitioning into a hybrid energy player
- The new strategy will leverage Moroccan upstream and midstream assets to create shareholder value
- In the short- to medium-term, SDX plans to reinforce and grow its Moroccan upstream gas production
 - └ Drill multiple wells in 2024, increasing book gas reserves to more than two years of current supply
- SDX then cross-sells renewable energy to its gas offtakers
- In parallel, SDX extends its pipeline infrastructure to import gas, supplying its Moroccan industrial offtakers over the long term
- Leverages the ability to supply gas to expand into gas power generation
- Vertically integrates gas production, transportation and hybrid power generation
- SDX's team is currently being repurposed to assure investors of the vision's execution


Modular projects combine to **TRANSFORM SDX** into a vertically integrated hybrid gas and renewable energy producer; **re-rating the company's market valuation**

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SDX Energy Morocco Snapshot

SDX has a long-standing, unique footprint in Morocco –
a foundation for short term value creation

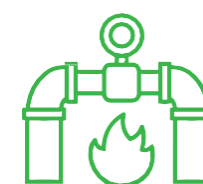
	AIM-traded upstream company active in Morocco	Gas production in Morocco	Targeting increased green energy production	Can cross- sell green energy to existing clients	Can import gas via own pipeline extension	Long-standing gas off taker relationships in AFZ
	✓	✓	✓	✓	✓	✓
Competitor 1	✓	✗	✓	✗	✗	✗
Competitor 2	✓	✗	✗	✗	✗	✗
Competitor 3	✓	✗	✗	✗	✗	✗



Listed in London
on AIM



The only independent gas
producer in Morocco, since
2008



Sole supplier
to international industrial
offtakers in the Atlantic Free Zone
("AFZ") and Kenitra industrial region



Consistently
supplying 2-9 MMcf/d
of natural gas



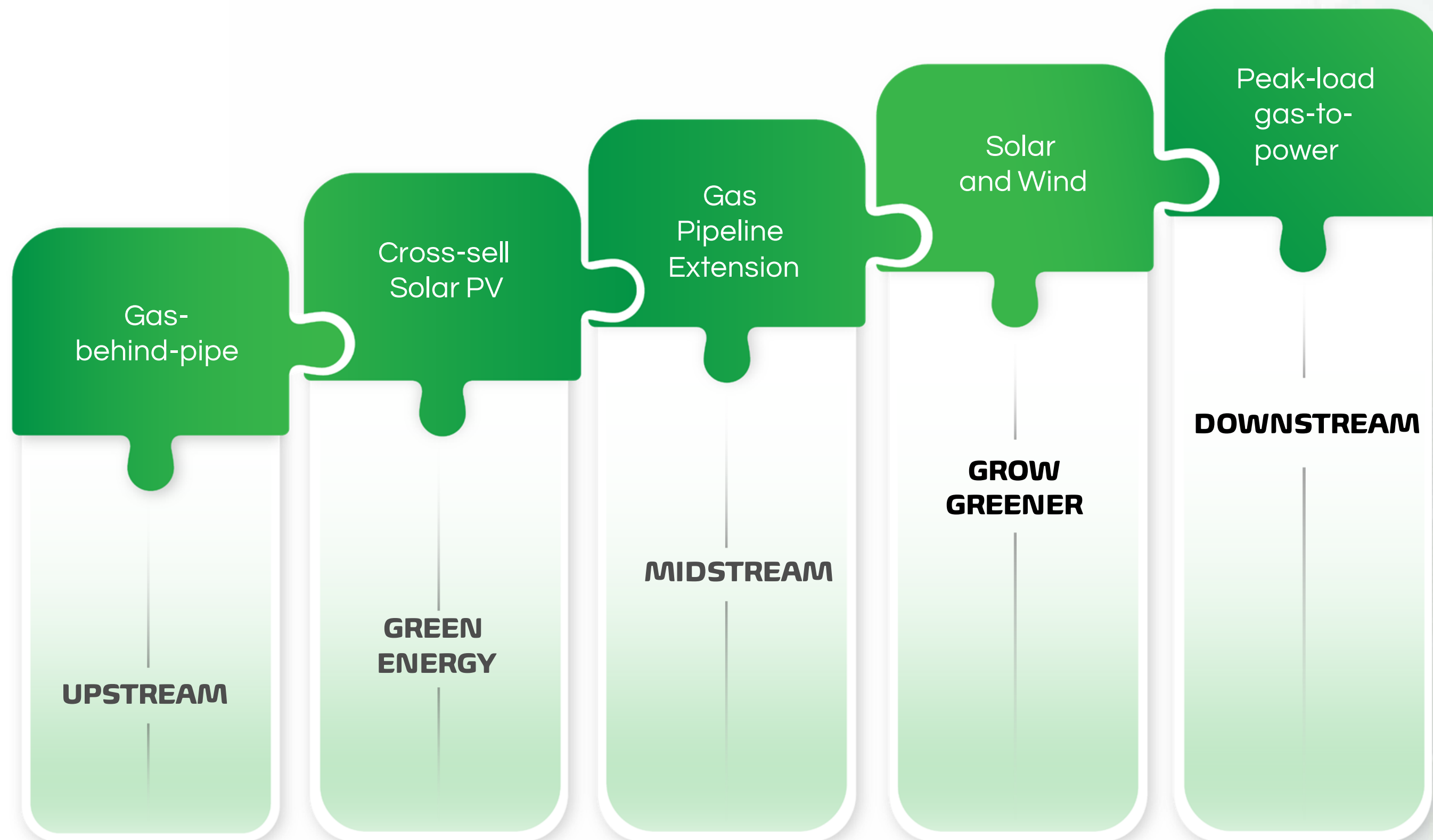
25+
staff on-the-
ground operation



Long-standing partnership
with L'Office National des
Hydrocarbures et des Mines
("ONHYM")

SDX Modular Growth Plan

Complementary modules to generate multi-X returns on investment



SDX New **Strategic** Vision

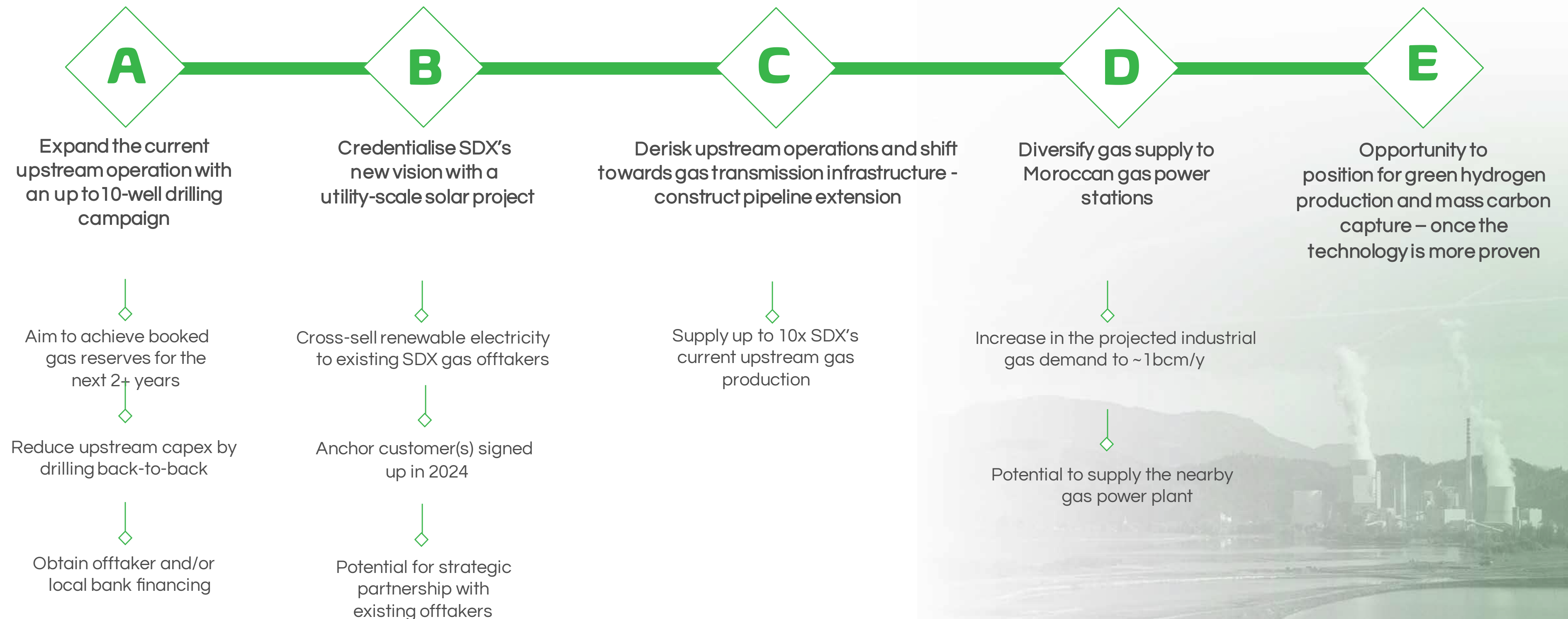
SDX's strategy is to grow into a vertically integrated provider of hybrid energy via gas and renewable power

- Diversify SDX away from "pure" upstream oil & gas, towards being an energy transition infrastructure player and green-power provider
 - Higher valuation multiples and expanded capital availability – to facilitate shareholder value creation
- Use SDX's existing upstream and midstream assets, as well as established client base 'to do more with what we have' in Morocco
 - Cross-sell renewable energy to existing gas clients, incentivising them with better gas supply terms
 - Leverage existing upstream licence, midstream operations as well as strong government relations to extend SDX's gas transport infrastructure and import gas to meet demand
 - Capitalise on geographic proximities of thermal power station(s) to SDX's existing infrastructure to move into gas power provision directly
- SDX's expansion towards hybrid energy, via gas- and renewable-power provision, will make SDX an important participant in the evolving Moroccan energy market



4-year Shareholder **Value Creation Strategy**

SDX's vision for a diversified energy transition business to be realised through concrete, complementary, modular projects



SDX Strategy Unlocks Faster Growth and Greater Shareholder Returns

Small-cap E&P oil & gas companies trade on average at low multiples of 2.5-3 EV/EBITDAX

- Downward trend over the past years, as fossil fuel production is out of favour with public markets
- SDX has been trading at a minimal multiple of 1.2 EV/EBITDAX

Cost of capital across the capital structure for small-cap oil & gas upstream firms is prohibitively high

By contrast, energy infrastructure, power generation and renewables sectors show significant pick-up in interest – growing focus on transition towards gas power generation, geopolitical shifts in gas supply patterns and growing the share of renewables in electricity generation

Investor interest in the sector has continued to decline, reducing the total pool of capital available for upstream companies

Diversifying from pure upstream to vertically-integrated hybrid energy, gas- and renewable-power provision will **rerate SDX**, de-risk its operating model, give access to capital and **enable rapid company growth**

Fully Renewed Senior Management Team



Daniel Gould, CEO

Daniel has nearly a decade of investment banking experience in Morgan Stanley and Goldman Sachs, as an Executive Director, across New York, London and Moscow.

For the past decade, Daniel has built businesses across different sectors, including tech and fintech.

Daniel has a First-class MA from Oxford University and another MA from Johns Hopkins University.



William McAvock, CFO

William has more than 16 years' experience in senior financial roles within several listed natural resources groups, including Block Energy plc, Gulf Keystone Petroleum Ltd, International Petroleum Ltd, African Minerals Ltd and Adastra Minerals Inc, where he took leading roles in establishing and managing financial systems across seven jurisdictions.

William is a qualified Chartered Certified Accountant and holds a BA (Hons) in Accounting from London Guildhall University.



Lesley MacLean, Head of Corporate Development

Lesley has over two and a half decades' experience in the oil and gas industry, with roles in both M&A and business development.. Lesley has significant international and joint venture experience.

Lesley previously worked at TNK-BP closing over \$9 bn in transactions.



Aaron LeBlanc, Senior Advisor

Aaron is a Canadian professional based in London, with a 21-year track record in the global oil & gas sector. He has successfully led the development and drilling of over 400 operated wells throughout his career.

Aaron has held roles as the Chief Operating Officer in several London-listed companies and as the Vice President of Exploration in an internationally-focused TSX-listed firm.



Jay Bhattacharjee, Chair

Jay has over 20 years of experience operating and leading public and private companies across the natural resources industry. Jay was previously Executive Director and CEO of Aminex plc, the London-listed East African gas company. He is currently a director of several private companies in multiple sectors.

Jay has a B.Sc. in Chemical Engineering with a Petroleum Engineering specialty.

SDX After Execution of the 4y Strategic Roadmap

01

Disciplined, cost-optimised upstream operation

- New concessions explored
- Significant, continuous gas production

02

Ownership and operation of gas transmission infrastructure

- Importing multiples of SDX's own production volumes from Spain

03

Sale of gas to industrial gas offtakers in Atlantic Free Zone, Kenitra and beyond

- No other gas supplier can access this gas demand due to control of the transportation infrastructure by SDX

04

Utility-scale solar farm supplying green electricity to SDX's gas clients

- Cross-sell of gas and green electricity can give SDX an important commercial advantage

05

Expansion of green electricity generation portfolio

- Cater to growing energy demand in the Rabat-Kenitra region of Morocco

06

Gas-to-Power play

- Vertical integration with SDX's upstream gas production and midstream gas transmission infrastructure
- Balancing of SDX's own renewable energy portfolio

07

Regional, opportunistic expansion

- Multiple opportunities available in North and West Africa in the hybrid-energy space
- Expansion would be subject to a strong team and stable Moroccan operations

SDX aims to become a fully vertically-integrated Moroccan Energy provider, with a unique portfolio of utility-scale gas and renewable energy assets



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