



Positioned to Deliver Sustainable Growth

Corporate Presentation

February 2026



Positioned for Sustainable Growth



High quality Gulf Coast assets receiving premium pricing

- Premium natural gas pricing above NYMEX (Henry Hub)
- Stable base production and cash flow with long reserve life
- Low cost, high margin operations support profitable through-cycle business plan



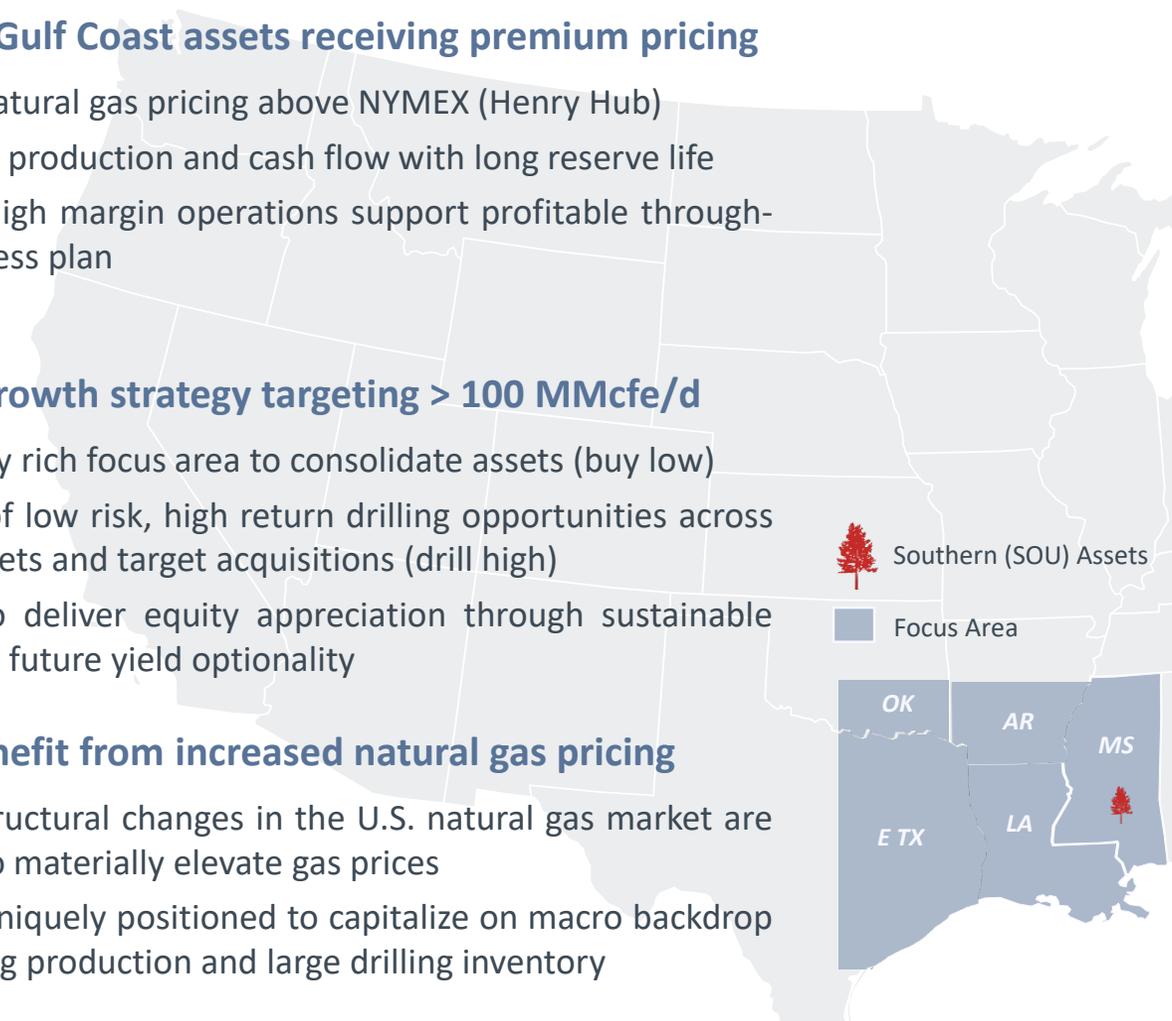
Disciplined growth strategy targeting > 100 MMcfe/d

- Opportunity rich focus area to consolidate assets (buy low)
- Inventory of low risk, high return drilling opportunities across existing assets and target acquisitions (drill high)
- Portfolio to deliver equity appreciation through sustainable growth and future yield optionality



Poised to benefit from increased natural gas pricing

- Ongoing structural changes in the U.S. natural gas market are expected to materially elevate gas prices
- Southern uniquely positioned to capitalize on macro backdrop with existing production and large drilling inventory



AIM, TSXV
Listings

\$17.2 MM ⁽¹⁾
Current Market Capitalization

~ 11 MMcfe/d ⁽²⁾
Current Production

27.9 MMboe ⁽³⁾
2P reserves (YE 2024)

\$110.1 MM ⁽³⁾
2P NPV10 (YE2024)

All figures in USD unless otherwise specified

Southern Energy is a conventional U.S. Gulf Coast natural gas producer with stable production and cash flows supporting a sustainable growth profile

1) Market capitalization is calculated as of February 6, 2026, using a share price of CDN \$0.07/share; F/x rate of US\$0.73/CDN\$. Basic shares outstanding of 336,254,953 and 534,141,529 fully diluted at 02/06/2026
 2) Working interest production capacity estimate at February 1, 2026; Approximately 96% gas. Does not include ~ 2,400 Mcfe/d currently shut-in at Mechanicsburg and Greens Creek due to a transportation dispute
 3) Company Gross Reserves, based on a report by Netherland, Sewell and Associates, Inc., estimated at 12/31/24 using average CDN engineering consultants 1/1/25 price forecast. See "Disclaimers – Oil and Gas Advisories"

Transformative Re-Financing Transaction



New Long-Term Strategic Partner

TCC Royalty Corp. \$23.5 MM Investment	
\$17 MM	Convertible Debenture
\$5 MM	GORR
\$1.5 MM	Private Placement

Details:

- Debenture conversion price at C\$0.10 / share
- GORR rate of 6% on Mississippi Assets
- Equity financing at C\$0.07 / share

	Old Credit Facility	New Debenture
Size:	\$14.0 MM ⁽¹⁾	\$17.0 MM
Interest Rate:	15%	7%
Term Expiry:	Dec. 31, 2026	Dec. 31, 2028

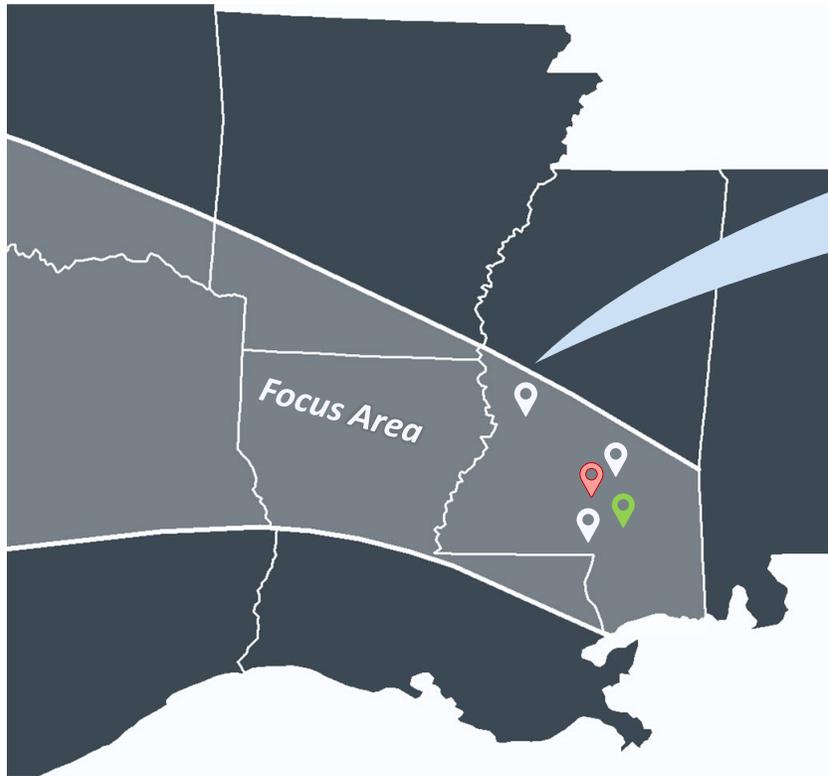
Pro-Forma - Key Highlights

- ✔ **Aligns Southern with a supportive, long-term strategic investor**
 - Desire to help SOU grow both organically and via acquisitions without sacrificing operational control
 - Non-dilutive capital tied to asset level performance
- ✔ **\$9 MM cash on hand to fund development**
 - Organic growth through 2x Gwinville HZ DUC wells and development drilling
- ✔ **70% reduction in debt service costs**
 - Un-locks ~ \$3 million / year
- ✔ **Extends debt maturity to December 2028**

PRO-FORMA CAP TABLE		
Common Shares	As at Sept. 30, 2025	336,254,953
TCC Private Placement	(at \$0.07/share)	30,000,000
Common Shares Outstanding		366,254,953
Restricted Share Awards		19,577,768
Stock Options		6,506,875
April 2025 Warrants	(at \$0.09/share)	166,869,129
April 2025 Warrants	(at \$0.07/share)	4,932,804
TCC Debentures	(at \$0.10/share)	212,350,000
Fully Diluted		746,491,529

1) Credit Facility balance as at September 30, 2025

Value Creation through Accretive Growth



-  Core Areas
-  Gwinville Gas Development
-  Williamsburg Oil Development

Current Company

Strong Base Production & Asset Optimization

- ✓ Low risk, stable base cash flow
- ✓ History of class-leading OPEX reductions and value creation
- ✓ **Secured a \$23.5 million financing in Feb. 2026 to reset debt maturity, dramatically reduce debt costs, and initiate organic growth plans**
- ✓ **Completion of two high quality DUCs in 2026 will materially increase production & cash flow**
- ✓ **First Williamsburg Cotton Valley oil well to be drilled in H2 2026**

Price Dependent Execution of Growth Strategy

Acquisition Opportunities

- ✓ Disciplined consolidation strategy utilizing management's proprietary database and technical advantage
- ✓ Discounted PDP valuations that contain organic growth potential
- ✓ Experience implementing proven cost saving and optimization strategies
- ✓ **Actively evaluating targeted acquisitions in our focus area**
- ✓ **Opportune time to acquire strategic assets**

Organic Development Growth

- ✓ Large scale, under-developed assets with low historical recovery from vertical wells
- ✓ Significant potential reserve additions with multi-year drilling inventory
- ✓ Upside optionality with low-risk, low-cost growth of gas or liquids
- ✓ **Pace of proposed development driven by commodity pricing**
- ✓ **Full-cycle return oriented**

Buy Low

Drill High

Strategically building a large-scale sustainable growth focused natural gas company in the U.S. Gulf Coast area

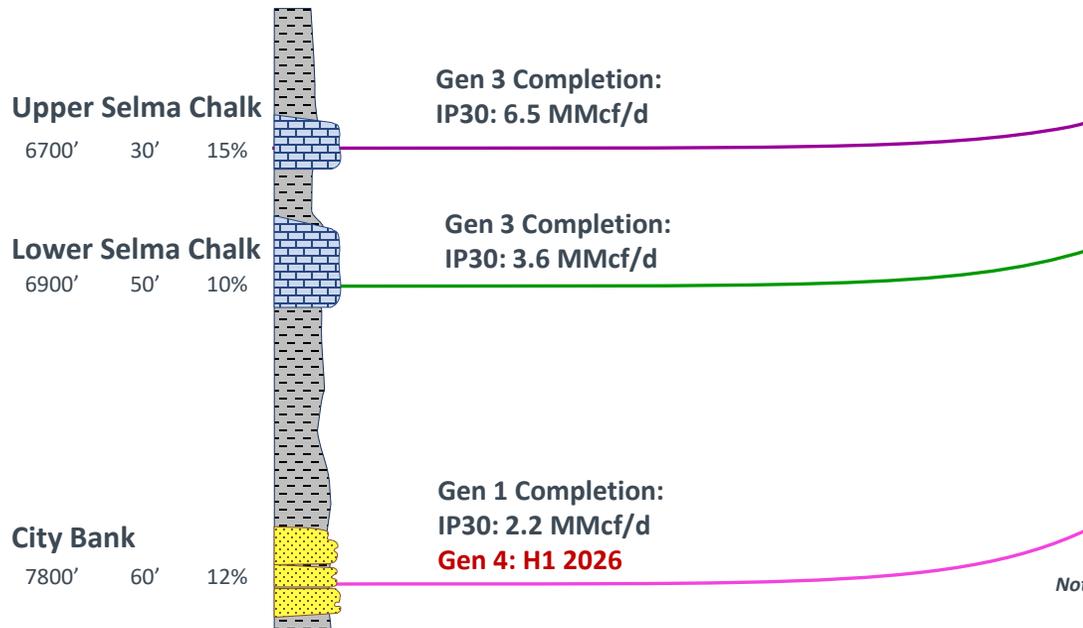
Gwinville – Scalable, Multi-Zone Natural Gas Development



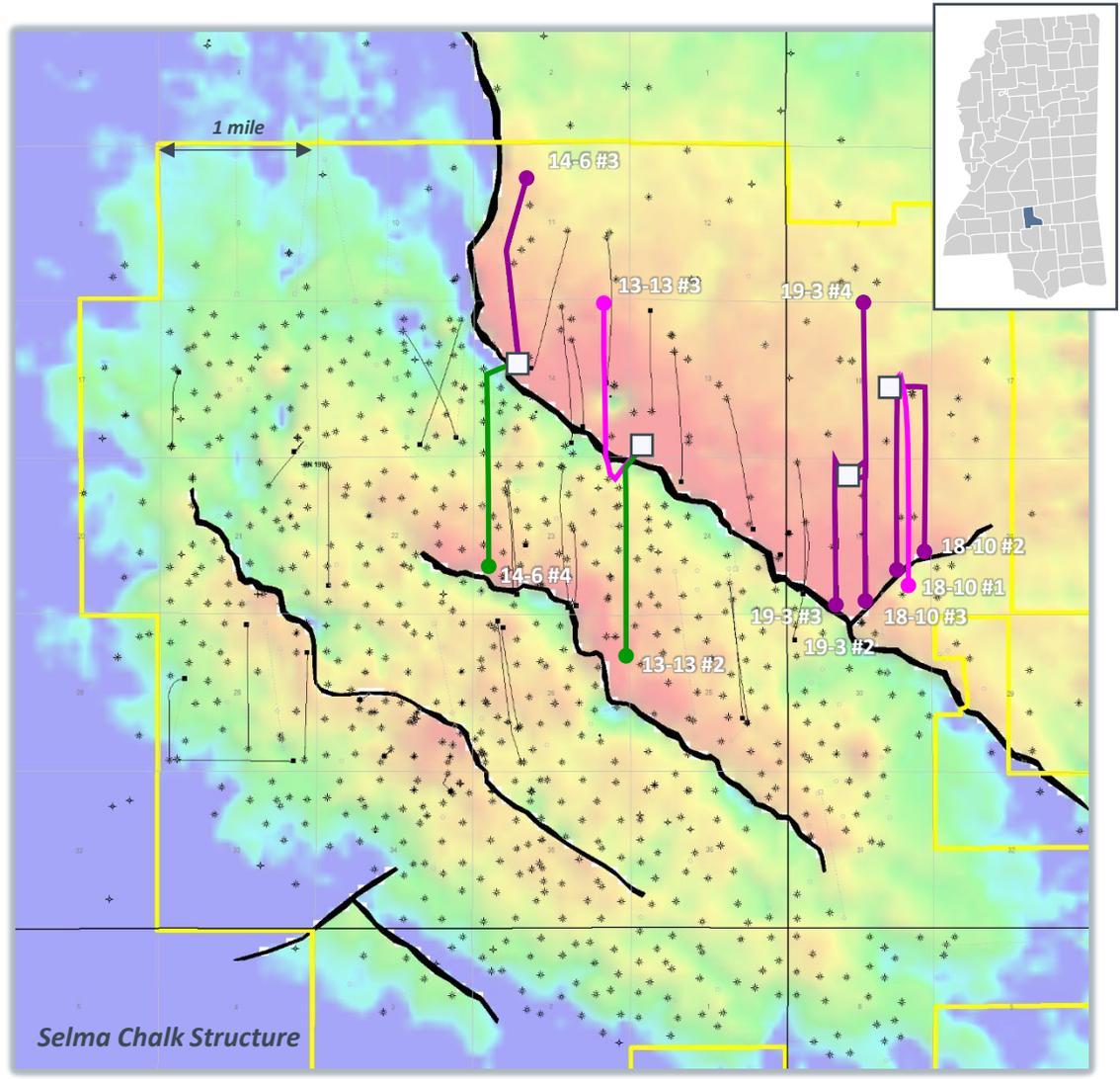
Significant Underdeveloped Gas Resource

- Multi-zone production of 1.5 Tcf, 12 MMbbl, historical decline < 10%
- **1+ Tcf OGIP** in Selma Chalk and City Bank target zones; > 100 HZ locations identified
- Well-defined by hundreds of vertical wells, 3D seismic and early horizontal wells with **low current recovery factor of < 20%**
- Significant potential in deeper zones which have produced more than 750 Bcf and 80 MMbbl from immediately offsetting fields
- **Owned and operated infrastructure** with expandable capacity

Depth ft	Pay ft	Avg. Φ %	Low Risk HZ Development – Stacked Pay
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Future Padsites



Not to Scale

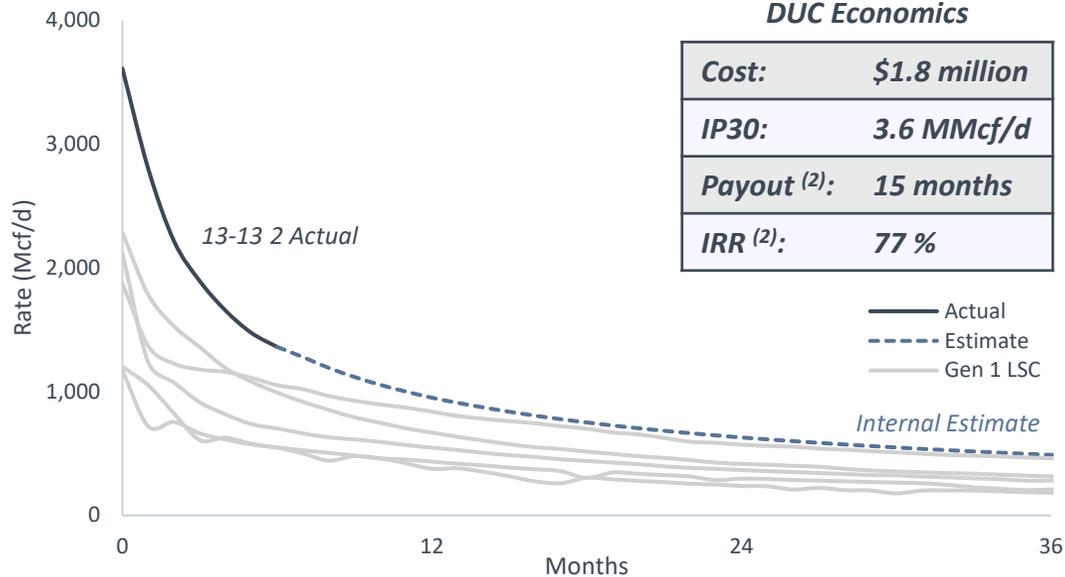
Gwinville Production Ramp Up



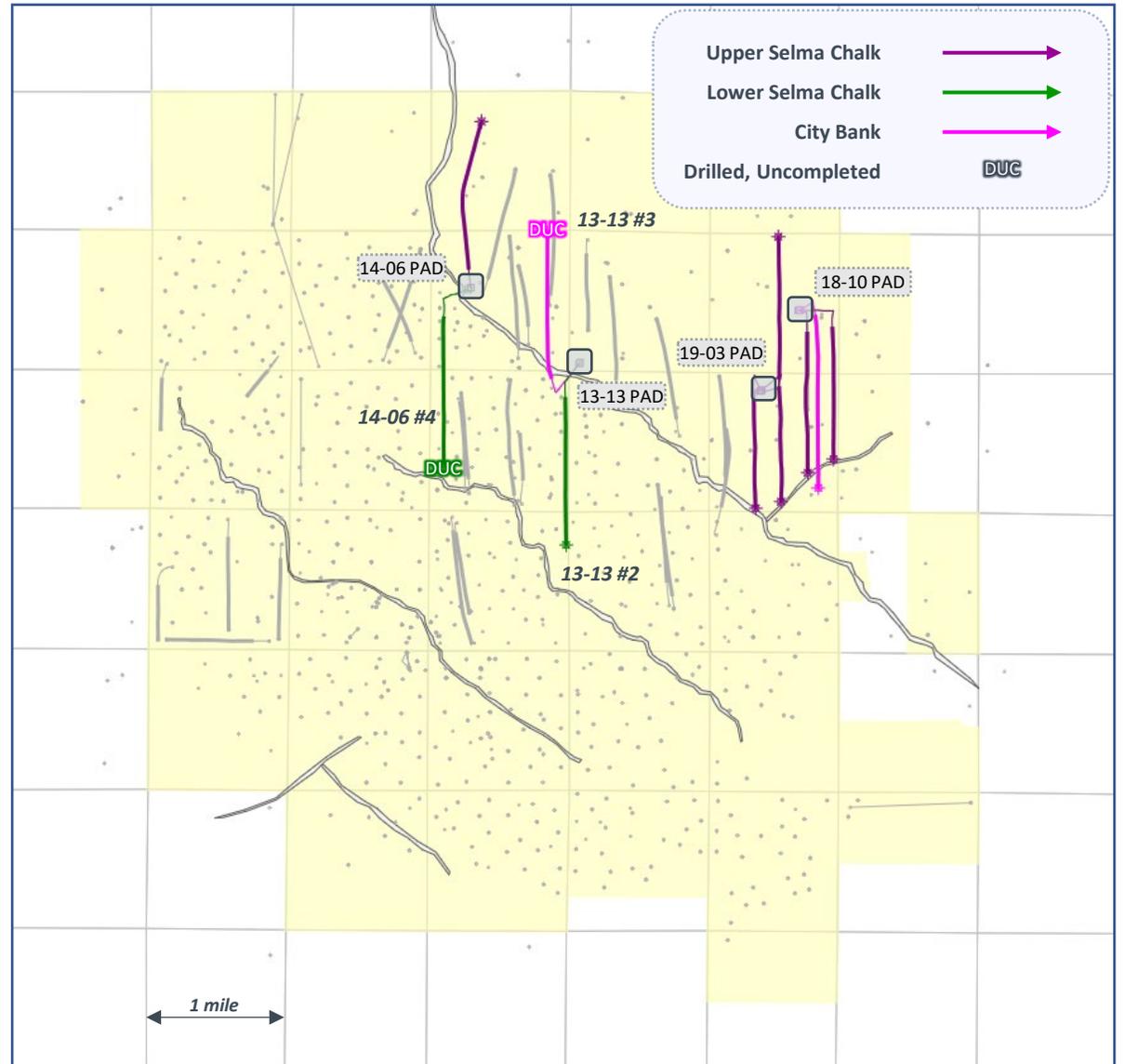
2 Remaining High-Rate Wells Ready for Completion

- Successful drilling execution with the 2 DUCs averaging 5,400' in length with ~ 95% of the laterals in the high-grade porosity
- Completion costs estimated to be \$1.8 million per well
- **GH CB 13-13 #3 City Bank lateral has the potential to prove 30+ horizontal drilling locations with no reserves booked to-date**

LSC Well Performance (1,3):



1) Current internal estimate of the 13-13 #2 well performance
 2) Using flat pricing of \$3.50 / MMBtu, \$60 / bbl WTI
 3) Current third-party reserve evaluator (NSAI) 2P type curve estimates use an IP30 of 3.1 MMcf/d and EUR of 3.4 Bcfe for a 5,000' lateral



Williamsburg Asset



HISTORY

1975

Skelly Oil Co drills JC King #1

- Discovered Cotton Valley, Hosston, Sligo zones

1979

Development pause

- End of original development of the field (Sligo zone)

1994

Field shut-in

- CTD of 6.0 Bcf, 107 Mbbl condensate

1999

Field extension

- Sligo / Hosston development
- Kicks off active leasing campaign

2001

EOG enters

- Drills 36 wells in the Sligo / Hosston over the next 7 years

2008

Cotton Valley Activity

- Re-entry of Eunice Odum 1
- Damage / wellbore issues limit productivity

Current Operations

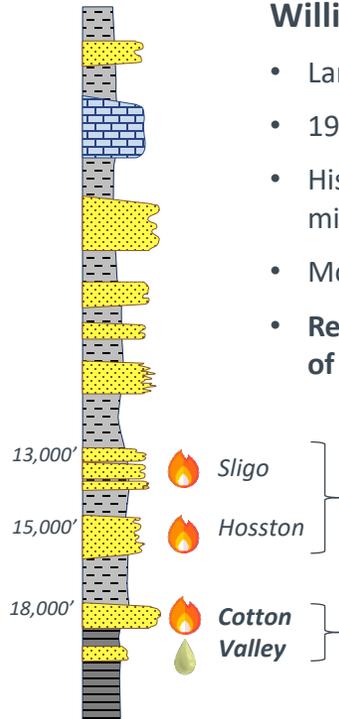
- 35 wells: 21 Active / 2 SWD / 12 In-Active
- 44 miles of pipeline, including gas sales directly to the Transco Interstate system

Southern
ENERGY

Future Cotton Valley Development

Williamsburg Area:

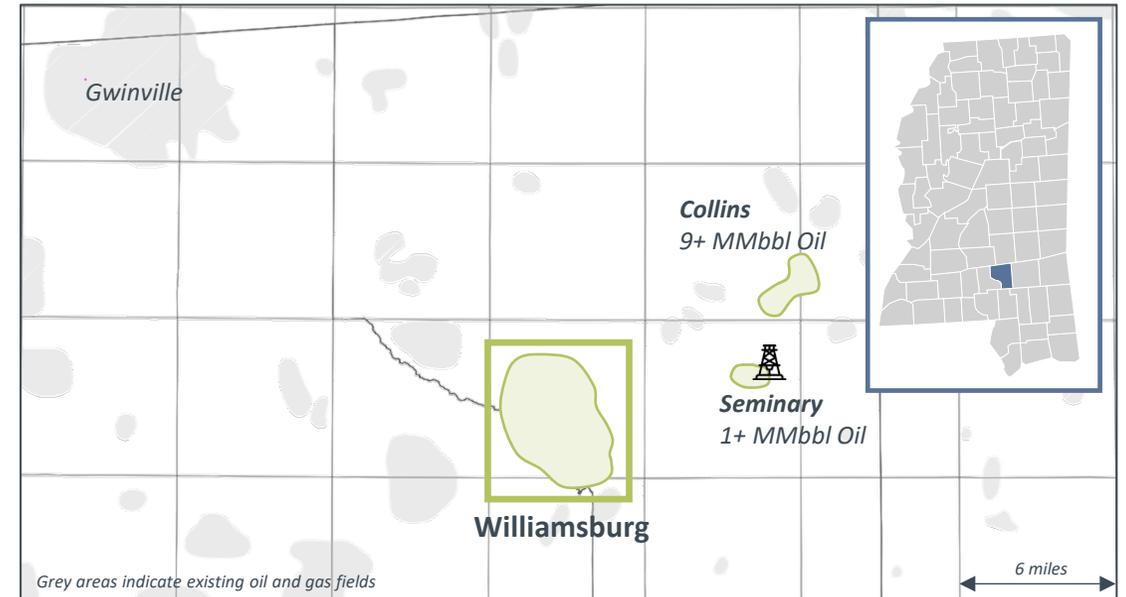
- Large 4-way closure in Covington County, Mississippi
- 1970's drilling discovered the Sligo, Hosston, and Cotton Valley zones
- Historic development focused on Sligo and Hosston through the mid-2000's
- Modern drilling technology now enables Cotton Valley development
- Recent Cotton Valley success at Seminary demonstrates the potential of the Williamsburg Field at 3-4x the size**



68 Bcf + 764 Mbo to date

1.1 Bcf + 21 Mbo to-date (single well)

Next phase of field development



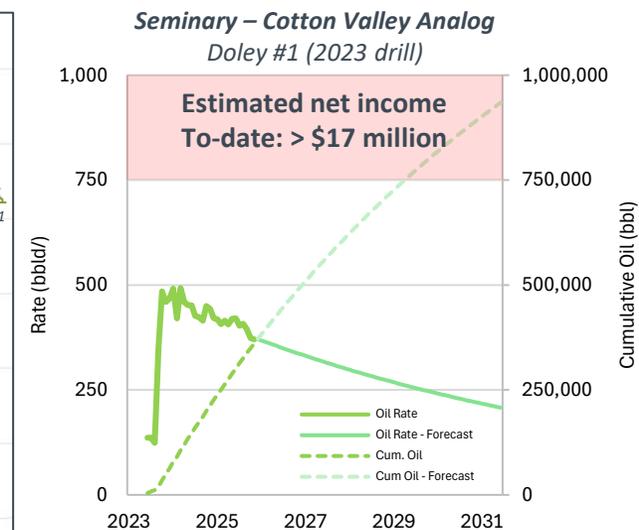
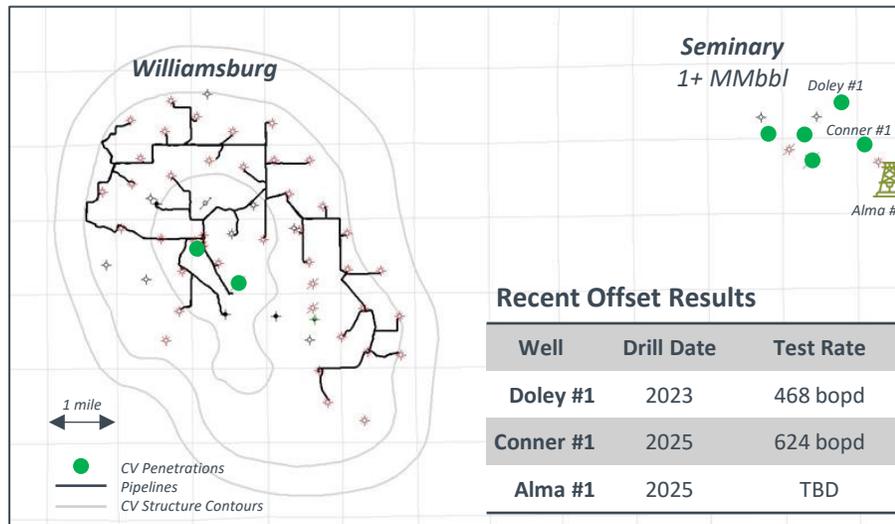
- Three Cotton Valley oil wells have been recently drilled at Seminary Field
- Currently about to complete the third well
- Forecasted Seminary ultimate recoverable expected to be > 2 MMbbl

Williamsburg High Impact Opportunity



Opportunity Overview

- Size**
 - Cotton Valley closure mapped at > 7200 acres
- Oil Potential**
 - Williamsburg produced 48 API oil from the Cotton Valley
 - Successful offset oil production at Seminary with test rates greater than 500 bopd
- Low Risk**
 - Target zone proven productive
 - Extensive area drilling history (30 days to TD)
 - Normally pressured, sweet production



Southern is fully equipped to evaluate the Cotton Valley at Williamsburg

- Land** Southern has spent the last 3-4 years capturing the deep Cotton Valley rights
- Infrastructure** Network of roads, pad-sites, pipelines in place for future development
- Technical** 2D seismic, logs, core, and production from the Cotton Valley have de-risked the play
- Activity** Recent prolific oil wells 6 miles from Williamsburg field

Drilling in H2 2026

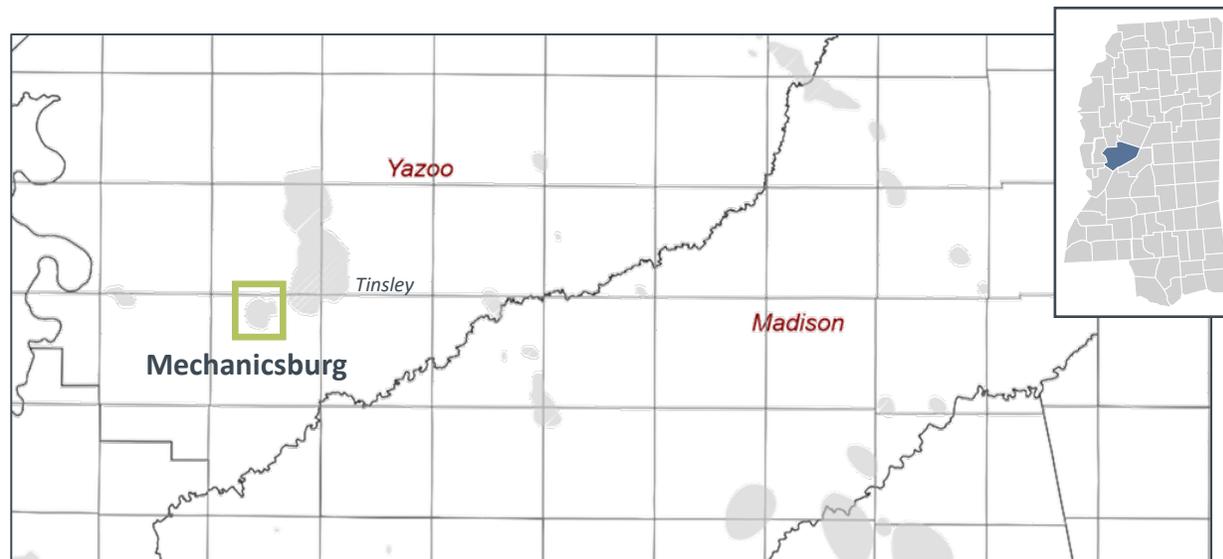
Budget estimate of \$3.5 MM D&C for a New Drill;
Expected that at least 5 older wellbores in the field
will be re-entered for ~ \$3.0 MM D&C

Mechanicsburg Liquids Rich Gas Development



Low-Risk Infill Drilling

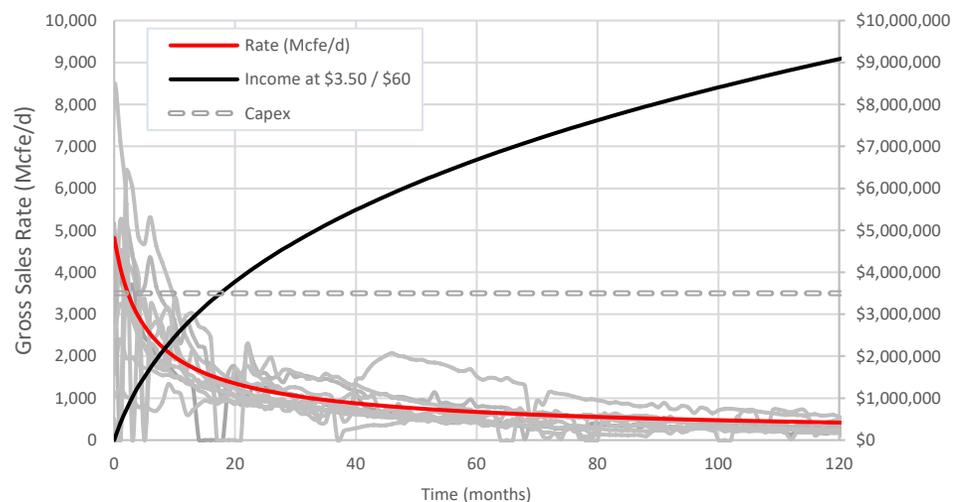
- Current production capacity is 1.4 MMcfe/d comprised of 14% liquids
- Existing infrastructure includes a company owned gas plant and gathering system with ample capacity and frac water supply pit
- 6 vertical locations are currently booked as PUD by 3rd party evaluator; 12 locations identified on proprietary 3D seismic
- Exploring a JV partnership to capitalize the asset in the most efficient manner for Southern



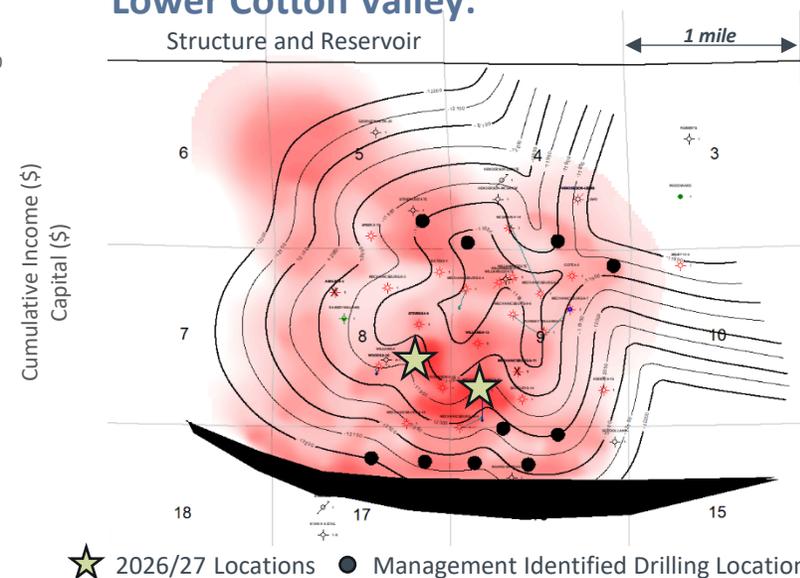
Development Well Information:

Depth:	13,000 ft
Est. Drilling Days:	15
D/C/E Cost:	\$3.5 MM
IP30:	4.20 MMcf/d + 75 bbl/d
EUR:	3.7 Bcfe (13% oil + NGL)
Payout (2):	18 months
IRR (2):	64%
NPV10 (2):	\$4.5 million

Type Well Economics (1):

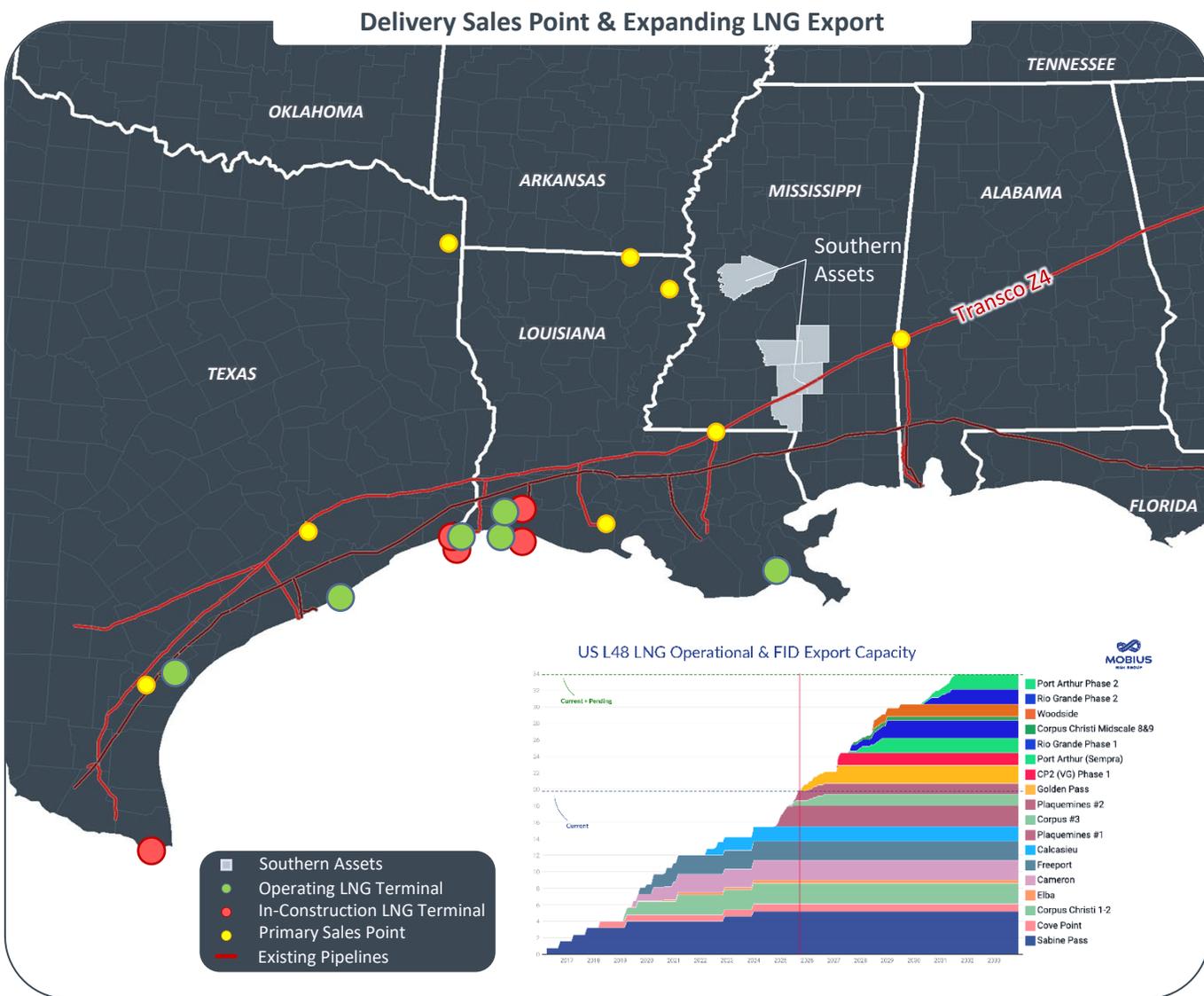


Lower Cotton Valley:



1) Third-party reserve evaluator (NSAI) 1P type curve estimate
 2) Using flat pricing of \$3.50 / MMBtu, \$60 / bbl WTI; Development well assumes third party reserve evaluator type curve

Southern's Premium Pricing Advantage



U.S. LNG Export Expansion

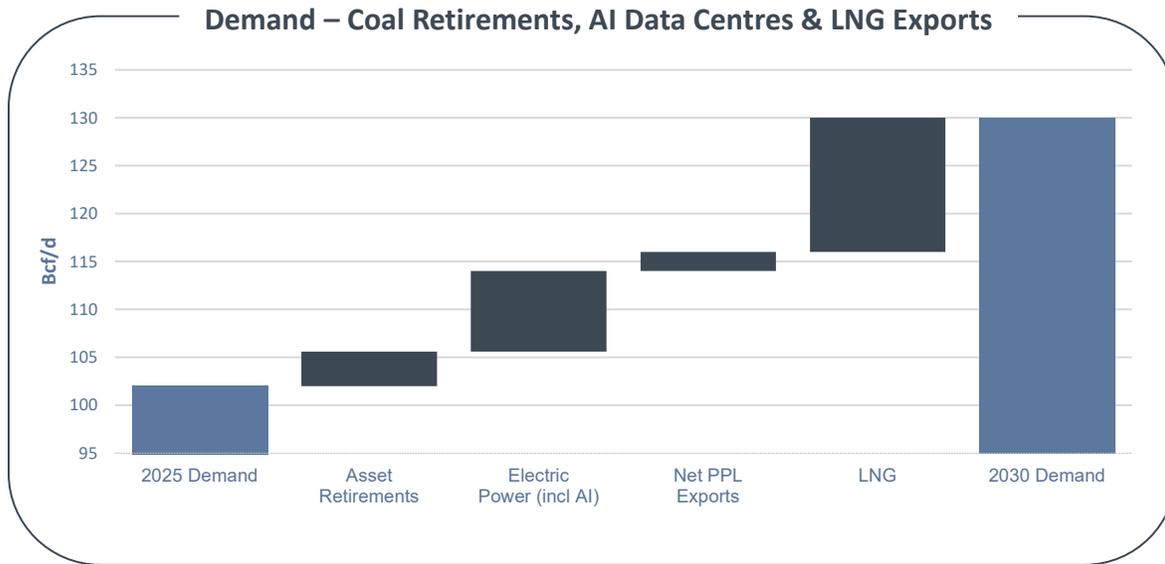
- Currently exporting 20 Bcf/d and expected to reach 32 Bcf/d of export capacity by the end of 2030
- Incremental 8 Bcf/d of export capacity expected to reach FID in 2026
- The U.S. Gulf Coast has the largest market share of global LNG exports, surpassing Australia and Qatar
- E.U. has reached a deal to permanently ban all Russian gas deliveries by 2027 (pipeline & LNG)

Premium Pricing

- Majority of SOU natural gas production sells into premium priced Transco Zone 4 markets
- Since 2023 these sales points have attracted an average premium of 10% to NYMEX (Henry Hub) price and reached highs of 60% premium in August 2022 and 45% in June 2024
- In 2025 these sales points have consistently averaged a 15% premium to NYMEX (Henry Hub) pricing

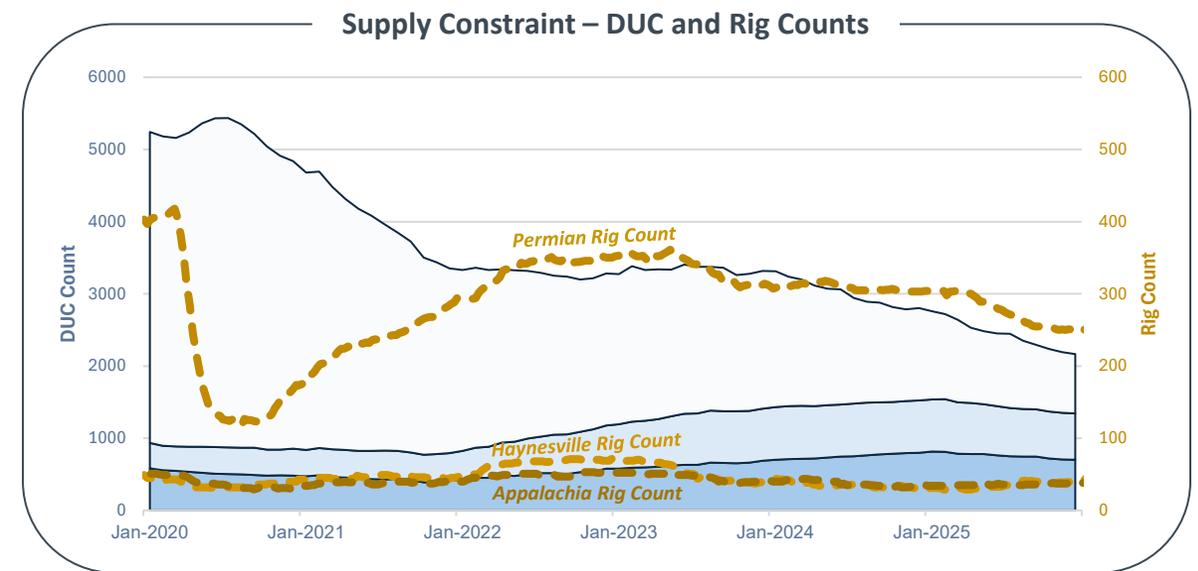
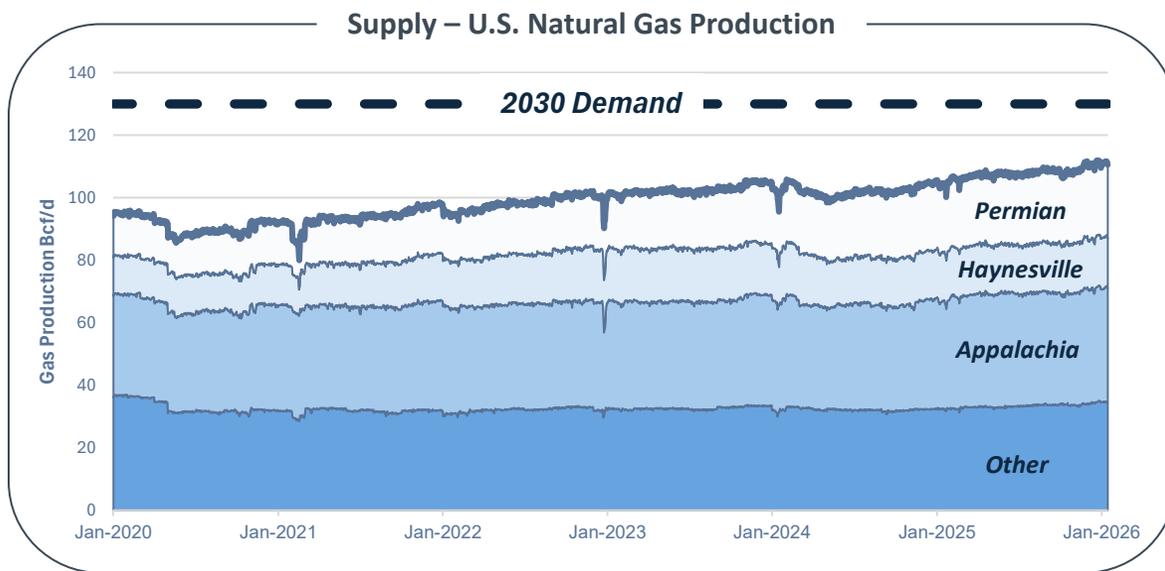
Sources: Mobius Risk Group, U.S. Energy Information Administration (EIA) STEO Data

Positioning Southern in a Strengthening U.S. Gas Price Environment



Supply – Demand Imbalance

- U.S. natural gas demand expected to grow to more than 130 Bcf/d in next 4 years
- Appalachia and Haynesville shale plays have stagnated since 2020
- Permian associated gas has been the main driver of the L48 natural gas production growth of 10 –12 Bcf/d in the last 5 years
- A ~ 75% drawdown in Permian DUC's and ~ 50% drop in Permian rig count since 2020 will mute Permian growth in the near future as oil price stays << \$80 / bbl
- At currently forecasted natural gas prices, there is no obvious supply growth to match the 20 Bcf/d of demand growth in the next 4 years



Sources: Mobius Risk Group, U.S. Energy Information Administration (EIA) STEO Data

Opportunity Rich Consolidation Fairway



Strategic Advantage

- Self-generated opportunities utilizing proprietary database
- Digital workflow has proven management successful in previous companies
- Significant amount of work completed in advance on multiple assets in a specific geological fairway
- More than 160 asset evaluations completed in the opportunity rich fairway
- Technical ranking then overlaid with corporate drivers for final assessment

Asset Acquisition Criteria

- Current commodity pricing environment conducive to a significant consolidation in the area – focused on accretive per share growth
- Operated, high WI assets with control of infrastructure – asset optimization
- Low decline, low risk assets, with a stable production base
- Quality under-developed conventional & quasi-conventional assets containing a significant inventory of drilling locations
- Pipeline of organic growth opportunities when long term strip pricing rises

Consolidation & Development Focus Area





Why Invest in Southern Energy?



Experience

- Highly experienced management team with proven track record
- Extensive operations experience in southeastern U.S. core area
- Management and Board have significant personal investment



Financial Support and Balance Sheet Strength

- Strong institutional investor support (> 60% ownership)
- Low debt costs allow quicker recycle of cash flow to organic growth
- Low decline base assets have best-in-class cash margins



Premium Commodity Pricing

- Access to the best commodity pricing in North America
- Exposure to operational U.S. Gulf Coast LNG
- Unique amongst Canadian and U.K. listed energy companies



Accretive Acquisition Strategy

- Complementary, accretive acquisitions at attractive metrics
- Target low decline, under-developed assets with scale
- Allows continued growth during periods of weaker commodity prices



Significant Organic Growth Platform

- Organic growth from low-risk, multi-zone, drilling at Gwinville
- Williamsburg Cotton Valley oil development to kick-off in H2 2026
- Held by production lands offer oil and gas drilling optionality

TEAM HAS **10 YEARS OPERATING HISTORY** IN THE U.S. GULF COAST AREA

SOUTHERN IS **13% INSIDER OWNED** (NON-DILUTIVE BASIS)

TSXV'S **TOP PERFORMING ENERGY STOCK IN 2022**

HIGH LIQUIDITY WITH **\$120 MM** TRADED IN 2022

SOUTHERN RECEIVING A **PREMIUM TO HENRY HUB GAS PRICING**
U.S. LNG EXPORTS SERVING **INCREASING GLOBAL DEMAND FOR GAS**

BUY LOW, DRILL HIGH GROWTH STRATEGY
PROPRIETARY DATABASE WITH **> 160 ASSETS EVALUATED**

2 HIGH IMPACT DUC WELLS TO BE COMPLETED IN NEAR TERM
HORIZONTAL DRILLING INVENTORY OF **100+ HZ LOCATIONS** AT GWINVILLE ⁽¹⁾

1) Of the Gwinville drilling locations referenced, 26 have been assigned reserves in the Selma Chalk by NSAI, the Issuer's independent reserves evaluator, as of December 31, 2024, of which 4 are proved and 22 are probable locations. None of the locations have been assigned resources other than reserves. The locations are presented on a gross basis, however, note that the Issuer's working interest in these assets is greater than 97% on average, such that net locations are not materially different from gross locations.

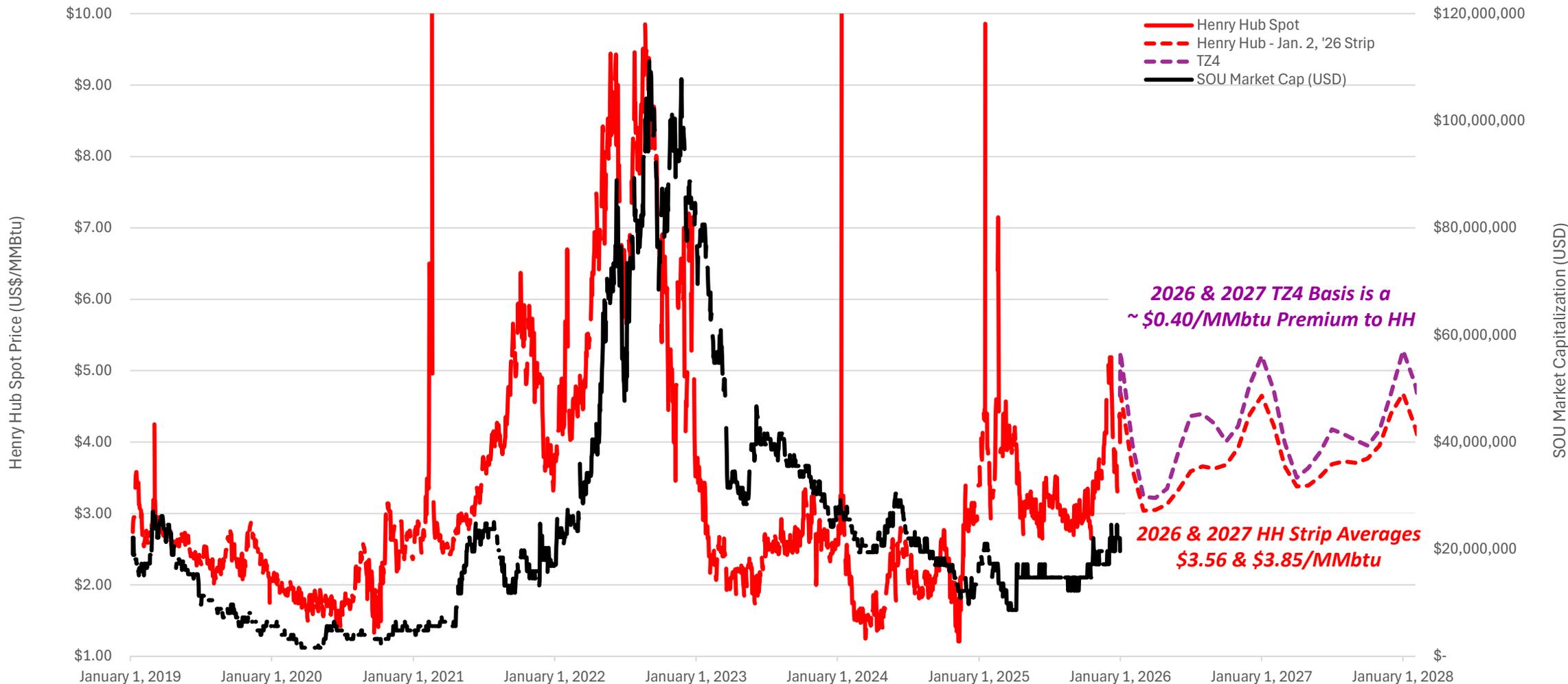


Appendix

Southern's Market Capitalization vs. Henry Hub



Historic Relationship: Southern vs. Henry Hub Performance



Southern Energy is poised to add immediate, significant value as the U.S. natural gas market tightens in 2026+

Mississippi Oil & Gas History – Home of Core Assets



Mississippi Oil & Gas Highlights

> 2.0

Billion bbl cumulative oil

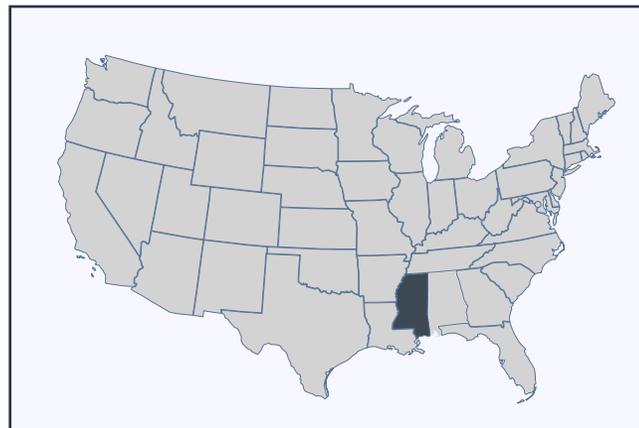
> 10

Tcf cumulative gas

> 34,000

Wells drilled to date

- Significant hydrocarbon recovery – Superior production on a per well basis than Texas or Louisiana
- First commercial oil well at Tinsley Field in 1939



Intense exploration activity from the world's super majors in the 1930-60's

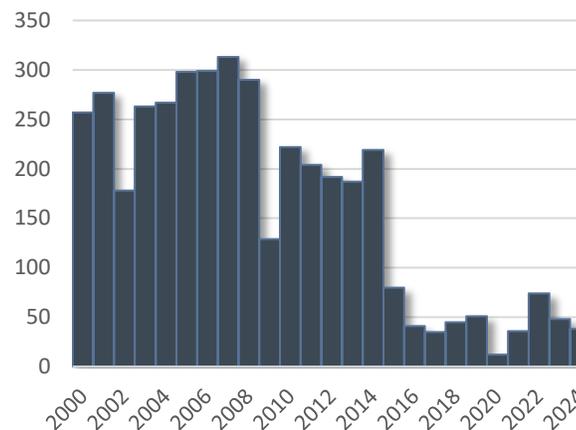
- Salt domes could be found using gravity and magnetic data
- Modern seismic hadn't been invented yet
- Humble Oil was very active in the Gulf and would become the largest domestic producer from 1940's into the 60's before becoming Exxon
- Gulf Oil moved east into the Gulf States after discovering Spindle Top in Texas

Lack of recent activity in the area has resulted in a development opportunity

- Without a commercial shale play the larger companies, and their technical expertise, have not returned until recently with the early appraisal of the Tuscaloosa Marine Shale (TMS)
- Southern brings a modern, data-driven analytical approach to optimization and development in these areas that has been absent for a long time
- Competitive advantage when looking at consolidation strategy in the right geological trends



MS - Wells Drilled by Year



Woodruff #1 discovery well 1939;
Tinsley Field CTD 250 MMbbl

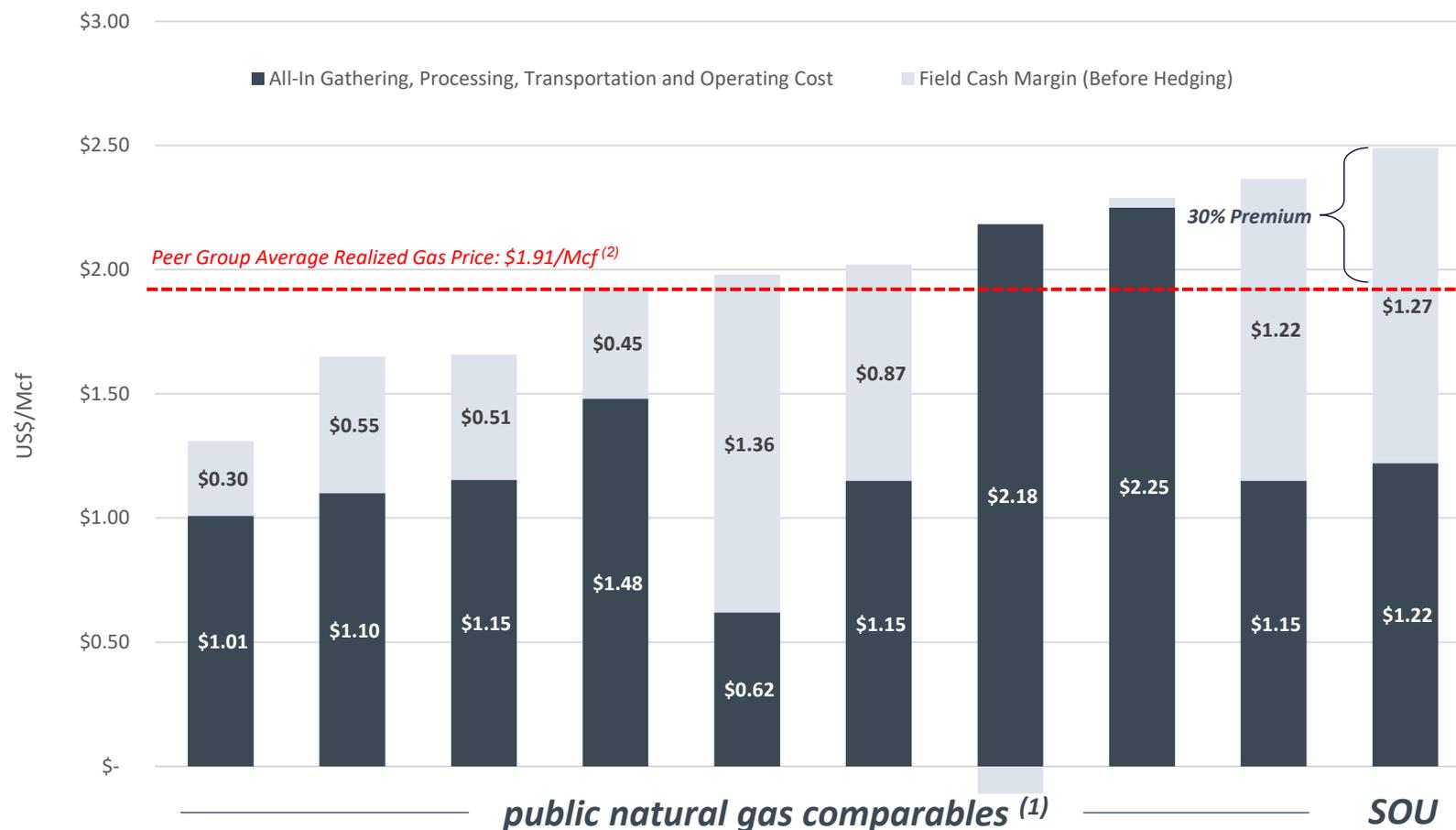
Southern Energy's Gulf Coast Advantage



High Profit Margin

- Minimal transportation costs with owned/operated infrastructure
- Enables gas sales directly to sales points at our operated facilities
- Premium pricing – **30% premium to peer group average pricing with a 2024 average realized price of \$2.49/Mcf**
- 2024 corporate all-in per unit operating cost of \$1.22/Mcfe; Expected to be **reduced to below \$0.60/Mcfe** ⁽³⁾ with Gwinville multi-well development program

Public North American Gas Producers – 2024 Field Cash Margins



Southern is one of the highest margin natural gas producers in North America

1) Peer data sourced from company financial results announcements and Financial Statements for YE2024. Peer Group includes: Advantage, Antero, ARC, Comstock, Coterra, Expand, EQT, Range, and Tourmaline.

2) Peer Group Average Realized Gas Price excludes Southern Energy Corp.

3) Majority of Gwinville operating costs are fixed so additional production volumes will significantly dilute the cost basis and materially lower the per-unit operating costs. Management estimate.

Southern Energy Asset Base in Mississippi



> 38,000 Acres
 > 98% held by production (HBP)

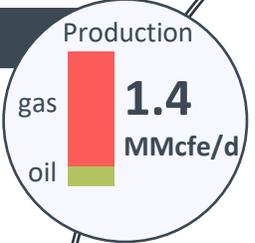
~ 11 MMcfe/d
 Current Production ⁽¹⁾

\$110.1 MM
 2P PV10 ⁽²⁾

< \$1.25/Mcfe
 All-In Lifting/Processing Cost

Mechanicsburg

- Liquids rich; > 25 bbl/MMcf oil & NGL
- Field covered by 53 mi² 3D seismic
- Large gas resource; OGIP > 200 Bcf
- 6 PUD infill Cotton Valley locations**



Gwinville

- Multi-zone development upside
- Field covered by 48 mi² 3D seismic
- Infill horizontal Selma Chalk locations; OGIP > 1 Tcf**
- Significant proven City Bank horizontal drilling upside**



Greens Creek

- Infill Hosston drilling opportunities
- Cotton Valley potential



Magee

- Field production > 10 MMbbl
- High quality oil - 40° API
- Vertical Hosston / Cotton Valley locations



Mount Olive

- High deliverability gas wells
- Infill Eutaw drilling opportunities



Williamsburg

- Infill Hosston/Sligo drilling locations
- Recent large oil discoveries on trend
- Significant proven Cotton Valley development drilling upside**

Base decline ~ 12% ⁽³⁾
All core lands are Held By Production

1) Working interest production capacity estimate at February 1, 2026; Approximately 96% gas. Does not include ~ 2,400 Mcfe/d currently shut-in at Mechanicsburg and Greens Creek due to a transportation dispute
 2) Company Gross Reserves, based on a report by Netherland, Sewell and Associates, Inc., estimated at 12/31/24 using average CDN engineering consultants 1/1/25 price forecast
 3) Excluding the 2022/2023 Gwinville horizontal wells

Leadership Team



Management Team

Board of Directors

Ian Atkinson, M.Sc., P. Eng. – President & CEO

Athabasca Oil, Morpheus, Renaissance and Talisman



Ian Atkinson, P. Eng., ICD.D

Former founder and EVP of Athabasca Oil
Former VP Engineering of Morpheus
Former Director of Chronos Resources

Calvin Yau, CA, CPA – CFO

Molopo, Waldron and Daylight



Bruce Beynon, P. Geol. (Chairman)

Vice President, Light Oil at Athabasca Oil
Director of Lycos Energy
Former EVP, Exploration and Corp. Dev. of Baytex Energy

Gary McMurren, P. Eng. – COO

Athabasca Oil, Galleon, ARC and Talisman



R. Steven Smith, CA, CPA

Director of Karve Energy, Journey Energy and Jasper Brewing
Former Director and CFO of Broadview Energy
Former CFO and Portfolio Manager with Norrep Capital Mgmt.

Jeff Forrester, P. Eng. – VP Engineering

Athabasca Oil, ARC



Joe Nally

Former Founder, Executive Director and Head of Natural Gas Resources at Cenkos Securities PLC in London
Former Partner, Director and Founder at Williams de Broe

Jim McFadyen – VP Operations

Athabasca Oil, Galleon, Fairborne and Renaissance



Ryan Read, CFA, CPA – VP Finance

Long Run, Galleon, and Devon



Experienced and successful management team with a history of creating shareholder value

Strong technical expertise combined with a modern approach to data and workflow creates proven early mover advantage

Proven track record of success and value creation through acquisitions, joint ventures and organic growth

Board of Directors bring substantial technical, financial and capital markets expertise and experience

Management has executed on a \$3.0 Bn JV; Numerous U.S. M&A transactions sourced and closed; 800+ wells drilled

Disclaimers



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This Presentation has not been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"). Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which this Presentation relates should consult a person duly authorized for the purposes of FSMA who specializes in the acquisition of shares and other securities. Recipients of this Presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of this Presentation and recognize that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been registered under the United States Securities Act of 1933, as amended, nor under the applicable securities laws of any state of the United States, nor have they been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States. The Company's securities have not been and will not be registered under the applicable securities laws of Australia, New Zealand, the Republic of South Africa or Japan.

Forward-Looking Statements

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "forecast," "may," "will," "likely," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan," "potential," "model," "positioned for," "becoming," or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Forward-looking information in this Presentation may include, but is not limited to, statements about: the Company's business strategy, plan, including growth strategy, objectives, strengths and focus; the completion of the private placement offering of shares and debentures and the purchase and sale of the GORR (collectively, the "Transaction") on the terms anticipated, or at all; satisfaction or waiver of the closing conditions to the Transaction set forth in the definitive purchase agreements, including the approval of the TSXV; the anticipated use of proceeds of the Transaction, including the payout and discharge of the Corporation's existing credit facility; and the anticipated benefits of the Transaction; the Company's price-dependent growth and acquisition and consolidation strategies, including targets, metrics, planned investments, and allocation of funds; the Company's intention to operate in an environmentally-responsible manner; future workovers and recompletions, including anticipated effects on corporate decline rates; anticipated abandonment and reclamation obligations; management's expectations regarding growth within the oil and natural gas sector, including with respect to natural gas pricing; cost-cutting measures and the results thereof; the Company's ability to deliver equity appreciation, projected per-share accretive growth, the sustainability of any such appreciation or return, as well as the risks associated with investments, expectations, predictions, estimates, outlooks, models, and forecasts regarding performance characteristics of the Company's oil and natural gas properties; oil and natural gas production levels, including the objective of achieving production of > 100 MMcf/d; capital expenditure programs and estimated costs; the quantity of oil and natural gas proved and probable reserves; market prices and operating costs; supply and demand for oil and natural gas; the Company's ability to raise capital and continually add to reserves/assets (including through acquisitions, exploration, and development of new and undeveloped sites); the Company's ability to achieve drilling success consistent with expectations; royalty rates; operating costs, including the Company's anticipated reduced operating costs following the Gwinville multi-well development program; operating returns; general/administrative costs; costs of services; expected uses of Company and credit facility funds; treatment under regulatory and royalty regimes; treatment under applicable tax regimes; organic growth in the oil and natural gas market; commodity pricing (including premium commodity pricing in the North American market); the market for clean gas-fired power generation; completion of up to 2 of the Company's drilled and uncompleted wells ("DUCs") and the drilling operations in the Mechanicsburg Field, including timing, costs and benefits thereof; the Company's cashflow and hedging positions; the availability, and execution of, future service contracts; the ability to transport products to appropriate markets; the Company's ability to successfully implement new technologies, systems, developments, including enhanced seismic and directional technology, and methods in carrying out activities in the future, and obtain expected advantage and efficiencies from such advancements; and public and political perceptions towards fossil fuels. Statements relating to "reserves", "OGIP", "EUR" and "recovery" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Southern undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information, but which may prove to be incorrect. In addition to other factors and assumptions which may be identified in this Presentation, assumptions have been made regarding, and may be implicit in, among other things: the business plan of Southern; the receipt of all approvals and satisfaction of all conditions to the completion of the Transaction; the timing of and success of future drilling, development and completion activities; the geological characteristics of Southern's properties; the price of oil and natural gas; price volatility; price differentials and the actual prices received for products; the impacts of increasing competition; royalty regimes and exchange rates; economic inflation; strip prices; growth in the oil and natural gas market, including increase in Gulf Coast liquefied natural gas exports; the actions of the Organization of Petroleum Exporting Countries ("OPEC") and non-OPEC oil and gas exporting countries to set production levels and the influence thereof on oil prices and global demand; the performance of existing wells; the performance of new wells; the impacts of new technologies and developments on the Company's operations; the availability and performance of facilities and transportation networks; the geological characteristics of the Company's properties and potential future properties; prevailing weather conditions and access to drilling locations; the application of regulatory and licensing requirements on the Company's operations; the availability of capital, labour and services; the ability to market the Company's products successfully; and, that costs related to exploration, drilling, seismic, and the development of oil and natural gas properties will remain consistent with historical experiences. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Although Southern believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Southern can give no assurance that they will prove to be correct.

Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. As a result, any potential investor should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Risk factors that may materially impact the Company's results include, but are not limited to: counterparty risk to closing the Transaction; the risk that shareholders do not approve the Investor as a "Control Person" at the next annual general meeting; the ability of management to execute its business and strategic plans; risks and liabilities inherent in oil and natural gas industry (including changes in industry regulation and legislation, including but not limited to tax laws, royalties and environmental regulations); fluctuations in foreign exchange, interest rates and commodity prices (including pursuant to determinations by OPEC and other countries (collectively referred to as OPEC+) regarding production level(s)); changes to market valuations; changes to supply and demand for oil and natural gas; volatility in the market prices for oil and natural gas; unanticipated changes in applicable regulatory or royalty regimes; increased operating and capital costs and expenses due to inflationary pressures; uncertainties associated with estimating oil and natural gas reserves and production; geological, technical, drilling and processing problems; incorrect assessments of the value of acquisitions; unanticipated results of exploration and development drilling and related activities; hazards such as fire, explosion, blowouts, cratering, and spills; competition for skilled labour, capital, acquisitions of reserves, and undeveloped lands; the lack of availability of or access to services; unpredictable weather conditions; the impact of general economic and political conditions including the Russia-Ukraine war and the Israel-Hamas conflict; the imposition or expansion of tariffs imposed by domestic or foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential effect on the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; insufficient storage or transportation capacity; the effects of pandemics and other public health events; the availability of future financings and divestitures; expectations regarding future production levels; public and political sentiment towards the use of fossil fuels; failure to obtain industry partner and other third party consents/approvals; and the ability to obtain required approvals and licenses from regulatory authorities. Please refer to Southern's most recent Annual Information Form ("AIF"), Management Discussion and Analysis ("MD&A"), and other continuous disclosure documents for additional risk factors relating to Southern, which can be accessed either on Southern's website at www.southernenergycorp.com or under the Company's SEDAR+ profile on www.sedarplus.ca.

Disclaimers



All figures in USD unless otherwise specified

FOFI. This Presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Southern's prospective results of operations, production, investor yields, working capital, capital expenditures, revenue and components thereof, share price, investment yield, debt, NPV10, IRR, EUR, payout of wells, target production of > 100 MMcfe/d, sources and uses of funding, operating costs, cost reductions, cash flow and expectations regarding continued significant and predictable reserves growth, natural gas pricing and other forecasted prices, including pro forma the completion of the Transaction. FOFI contained in this Presentation was approved by management of the date of this Presentation and was provided for the purpose of providing further information about Southern's anticipated future business operations. Southern and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Southern disclaims any intention or obligation to update or revise any FOFI contained in this Presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this Presentation should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in this Presentation. The Company's actual results may differ materially from these estimates. **Oil and Gas Advisories**

Throughout this Presentation, "crude oil" or "oil" refers to light and medium crude oil product types as defined by National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). References to "Natural Gas Liquids" ("NGLs") throughout this Presentation comprise pentane, butane, propane, and ethane, being all NGLs as defined by NI 51-101. References to "natural gas" throughout this press release refers to conventional natural gas as defined by NI 51-101. This Presentation also contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as reserves life index ("RLI"). RLI does not have a standardized meaning and the Company's calculation of such metric may not be comparable to the calculation method used or presented by other companies for the same or similar metrics, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with metrics to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this Presentation, should not be relied upon for investment or other purposes. "Reserve life index" is calculated as total company interest reserves divided by expected annual PDP production, for the year indicated.

BOE Disclosure The term Barrels of Oil Equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Type Curves Type curve disclosure presented herein was internally estimated by the Company's management and represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The reservoir engineering and statistical analysis methods utilized are broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and widely accepted reservoir engineering practices. These type curves incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. The type curves represent what management believes an average well will achieve, based on methodology that is analogous to wells with similar geological features. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells. Type curves are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling and for determining the success of the performance of development wells. However, internally prepared type curves do not reflect the type curves used by our independent qualified reserves evaluator in estimating Southern's reserves volumes and type curves have not been assigned reserves or resources. The curves are based on engineering and geoscience interpretation, analogous data and internal technical analysis. There is no certainty that Southern will ultimately recover such volumes from the wells it drills. Actual results may vary materially from type curve estimates.

Information Regarding Disclosure on Reserves and Resources

All reserves information in this Presentation in respect of the Company's assets was derived from the report prepared by Netherland, Sewell & Associates, Inc. ("NSAI") dated February 18, 2025 and effective as of December 31, 2024 (the "NSAI Report") evaluating the crude oil, natural gas and natural gas liquids reserves of Southern and prepared in accordance with NI 51-101 and the COGEH, unless otherwise noted. The NSAI Report was prepared using average forecast pricing of the following four independent external firms: GLJ Ltd, Sproule Associates Limited, McDaniel & Associates Consultants Ltd and Deloitte in accordance with NI 51-101 and the COGEH. The reserves information in this Presentation presents only a portion of the disclosure required under NI 51-101. Additional reserves information is available on either on Southern's website at www.southernenergycorp.com or under the Company's SEDAR+ profile on www.sedarplus.ca. The Company's AIF for the year ended December 31, 2024 filed in April 2025 includes further disclosure of Southern's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and the COGEH (including Forms 51-101F2 and 51-101F3). The Company's April 29, 2025 news release and Form 51-101F1 also provide additional information and are available on the Company's SEDAR+ profile at www.sedarplus.ca. In line with the requirements of the AIM Rules for Companies published by the London Stock Exchange (the "AIM Rules"), including the requirement to have a Competent Person's Report ("CPR") prepared within six months of any admission document, the CPR is included in the Company's AIF.

All reserve references in this Presentation are "Company Share Reserves." Company Share Reserves are the applicable company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the Company. It should not be assumed that the present worth of estimated future amounts presented in this Presentation represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimate future capital expenditures. The reserves estimates contained in this Presentation are estimates only and there is no guarantee that the estimated reserves or resources will be recovered.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this Presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – *Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324")* and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Drilling Locations

This Presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the NSAI Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations considered for future development will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Disclaimers



Analogous Information

This Presentation provides certain information relating to properties in close proximity to the Company's properties, which is "Analogous Information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources, which the Company believes are independent in nature. Estimates by engineering and geotechnical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to its activities and forecasting, given its interest in properties in the area; however, readers are cautioned that there is no certainty that any forecasts provided herein based on analogous information will be accurate.

Specified Financial Measures

In this Presentation, certain key metrics, performance indicators, and industry benchmarks are used to analyze financial and operating performance. These performance indicators and benchmarks are used by Southern as key measures of profitability, and provide investors with information that is commonly used by other oil and gas companies. These terms do not have any standardized meaning prescribed by generally accepted accounting principles ("GAAP") in the United Kingdom or Canada, and therefore, may not be comparable with the calculation of similar measures for other entities. A list of these terms is listed below:

"**Market Capitalization**" is defined as the total number of common shares outstanding multiplied by the price per share at a given point in time.

"**IP30**" is the initial production from a well for the first 720 hours (30 days) based on operating/producing hours.

"**IRR**" is the discount rate required to arrive at an NPV equal to zero. Rates of return set forth in this Presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.

"**NPV10**" represents the net present value (net of capex) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and IP rate, less internal estimates of operating costs and royalties.

"**OGIP**" or "**Original Gas in Place**," is equivalent to Total Petroleum Initially In Place ("TPIIP") for the purposes of this Presentation. TPIIP, as defined in the COGEH, is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). A portion of the OGIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the OGIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of OGIP will never be recovered. OGIP disclosed herein in respect of the Company's assets by area and in aggregate was internally estimated by the Company's management. There is no certainty management's OGIP estimates were prepared in accordance with the COGEH. The estimates may not be comparable to similar measures presented by other companies and therefore should not be used to make such comparisons.

Short Term Results References in this Presentation to "production test rates," "initial test production rates," "IP30" and other short-term production rates are useful in confirming the presence of hydrocarbons; however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Southern. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the Company cautions that the test results should be considered to be preliminary.

Advisors

Strand Hanson, which is authorized and regulated by the Financial Conduct Authority ("FCA"), a financial regulatory body in the United Kingdom, is the Company's nominated adviser for the purposes of the AIM Rules and as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company, any Director or any other entity or persons. Strand Hanson will not be responsible to anyone other than the Company for providing the protection afforded to clients of Strand Hanson or for advising any other person in connection with Admission. Any other person attending this Presentation should seek their own independent legal, investment and tax advice as they see fit.

Tennyson, which is authorized and regulated by the FCA, is acting exclusively for the Company and no one else in connection with Admission. Tennyson will not be responsible to anyone other than the Company for providing the protections afforded to clients of Tennyson, or advising any other person on the contents of this Presentation or any matter referred to herein. Any other person attending this Presentation should seek their own independent legal, investment and tax advice as they see fit.

Important notice regarding track record and certain financial information

Past performance is not a reliable indicator or guide to future performance. Potential investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

Third Party Information

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purpose used in this Presentation, none of the Company, Strand Hanson or Tennyson assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by the Company, Strand Hanson or Tennyson. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

U.S. Disclaimer This Presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Abbreviations

1P	proved reserves	DUCs	drilled and uncompleted wells	mi ²	square miles	NPV	net present value
2P	proved plus probable reserves	ESG	Environmental, Social and Governance	Mcf	thousand cubic feet	NPV10	net present value with a discount rate of 10%
API	American Petroleum Institute gravity	EUR	estimated ultimate recovery	Mcfe	thousand cubic feet equivalent	NYMEX	New York Mercantile Exchange
Bbl	barrel	FD	fully diluted	MMbbl	million barrels	OGIP	original gas in place
bb/d	barrels per day	ft	foot	MMboe	million barrels of oil equivalent per day	OPEX	operational expenditures
Bcf	billion cubic feet of natural gas	HBP	held by production	MMbtu	million British thermal units	PDP	proved developed producing reserves
Bcf/d	billion cubic feet per day of natural gas	HZ	horizontal	MMcf	million cubic feet of natural gas	PUD	proved undeveloped reserve
boe	barrels of oil equivalent	IP30	average hydrocarbon production rate for the first 30 days of a well's life	MMcf/d	million cubic feet per day of natural gas	PV10	present value with a discount rate of 10%
boe/d	barrels of oil equivalent per day	IRR	internal rate of return percentage	NGLs	natural gas liquids	Tcf	trillion cubic feet of natural gas