

A photograph of an offshore oil rig at sunset. The sun is low on the horizon, creating a bright orange and yellow glow across the sky and reflecting on the calm sea. The rig's structure, including a helipad and various platforms, is visible in the foreground and middle ground. The sky is filled with soft, orange-tinted clouds.

CHARIOT

TRANSITIONAL ENERGY



**AFRICA FOCUSSED
TRANSITIONAL ENERGY GROUP
ON THE DOORSTEP OF EUROPE**

Disclaimer and forward looking statements

These Presentation Materials do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall they or any part of them form the basis of or be relied upon in any manner or for any purpose whatsoever.

These Presentation Materials must not be used or relied upon for the purpose of making any investment decision or engaging in an investment activity and any decision in connection with a purchase of shares in the Company must be made solely on the basis of the publicly available information. Accordingly, neither the Company nor its directors makes any representation or warranty in respect of the contents of the Presentation Materials.

The information contained in the Presentation Materials is subject to amendment, revision and updating in any way without notice or liability to any party. The presentation materials contain forward-looking statements which involve risk and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements depending on a variety of factors. All opinions expressed in these Presentation Materials are those solely of the Company unless otherwise stated. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein, which have not been independently verified. The delivery of these Presentation Materials shall not at any time or in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of these Presentation Materials.

The Presentation Materials are confidential and being supplied to you for your own information and may not be reproduced, further distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (except the recipient's professional advisers) or published, in whole or in part, for any purpose whatsoever. The Presentation Materials may not be used for the purpose of an offer or solicitation to subscribe for securities by anyone in any jurisdiction.

Africa Focused Transitional Energy Group on the Doorstep of Europe

TRANSITIONAL GAS



Significant Moroccan offshore gas development with the potential to positively impact a growing economy, heavily reliant on energy imports and coal:

- Successful appraisal and exploration well completed in 2022, close to major gas pipeline into Europe
- Net NPV10* US\$900m & IRR* > 45% (pre-drill resource)
- Additional gas volumes discovered across 150m net pay
- Targeting first gas production in 2024/2025
- Chariot operator : 75% equity



TRANSITIONAL POWER



Develop, finance, build, and operate renewable energy projects selling lower cost, sustainable and reliable power to mining operations in Africa:

- Working in partnership with Total Eren, Chariot hold rights for up to 49% project equity in power projects
- 1st renewable project completed and operational – 15 MW
- Two renewable projects in development - 470 MW
 - Including one of the largest private sector projects in Africa
- Green Hydrogen project with up to 10 GW power potential



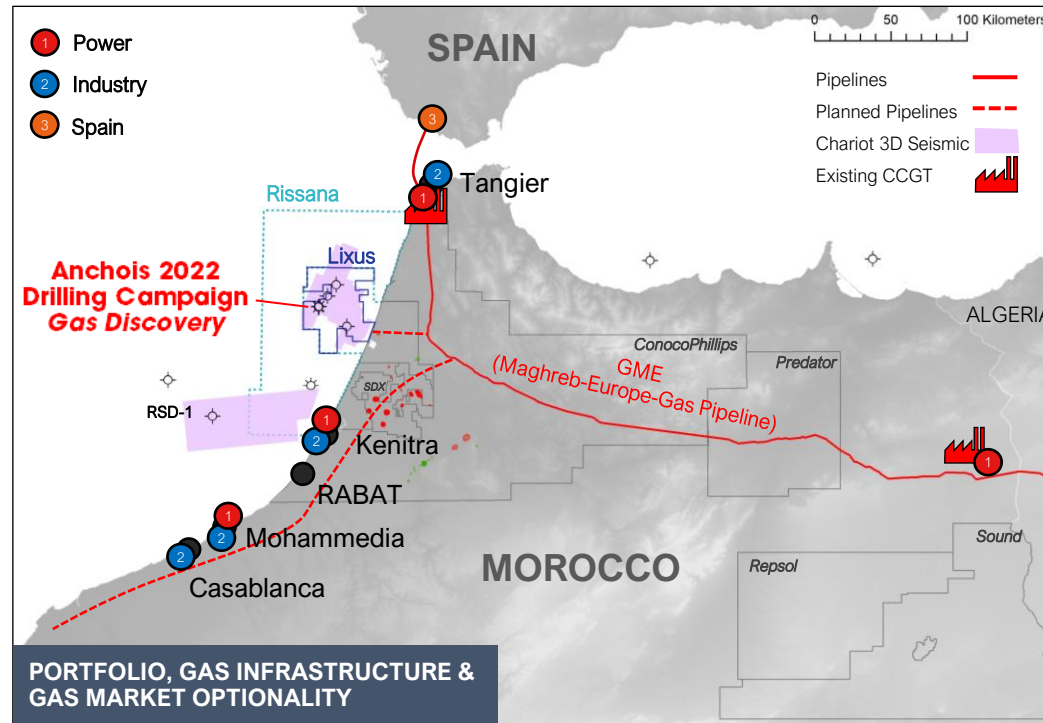
Development of Gas Discoveries
New Gas Basin De-risked

Material
Cashflows

Delivering on Power Pipeline
Green Hydrogen Project in Development

Transitional Gas: Anchois Development + Access to European Gas Market

- Morocco is a premium investment location with world-class fiscal terms
- Growing power and industrial demand underpin attractive local markets
- Favourably located with existing gas infrastructure
- 75% equity & operator
- Anchois has material gas resources, low subsurface risk and can be developed through conventional technology



Anchor Gas Offtake
key gas sales terms agreed; **Downstream Partnering** progressing

Further Upside:
Access to **European Gas Market**

Pre-Drill 2C Base Case
Net NPV10 **US\$900m**
IRR > 45%*

Pre-Drill 2C Base Case
>US\$200m
Annual Revenue*

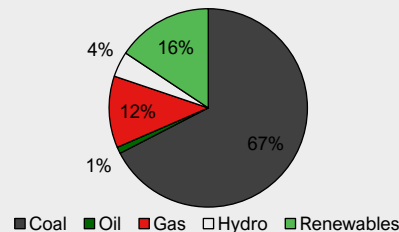
ESG & Sustainability at Anchois

Reduction of **360,000 tonnes CO₂** per year**

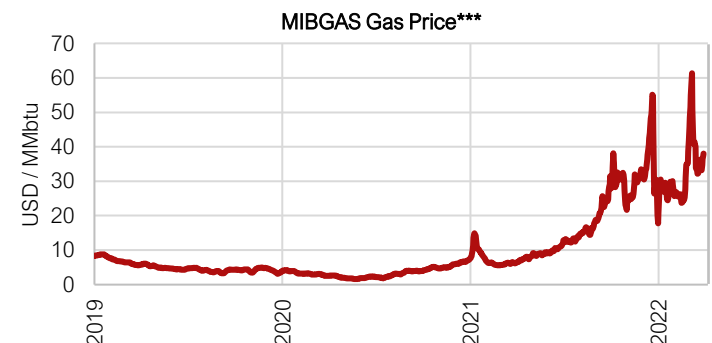
>90% of all primary energy imported

Gas to fuel Industry & Economic Growth

Morocco Power Generation by Fuel in 2019
(40 TWh Total)



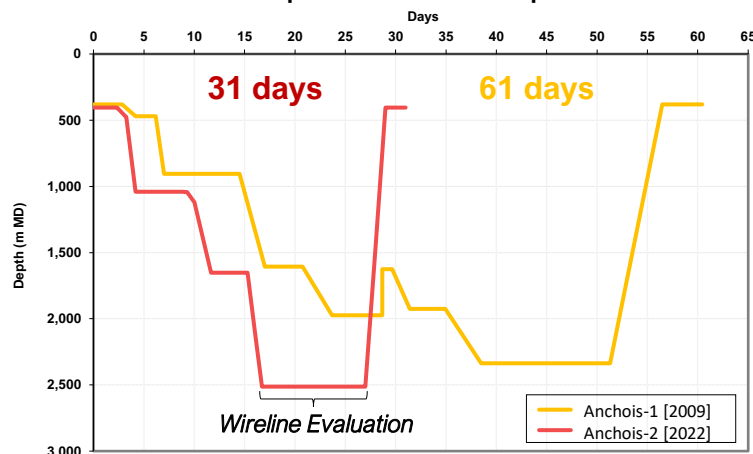
Spanish Gas Price



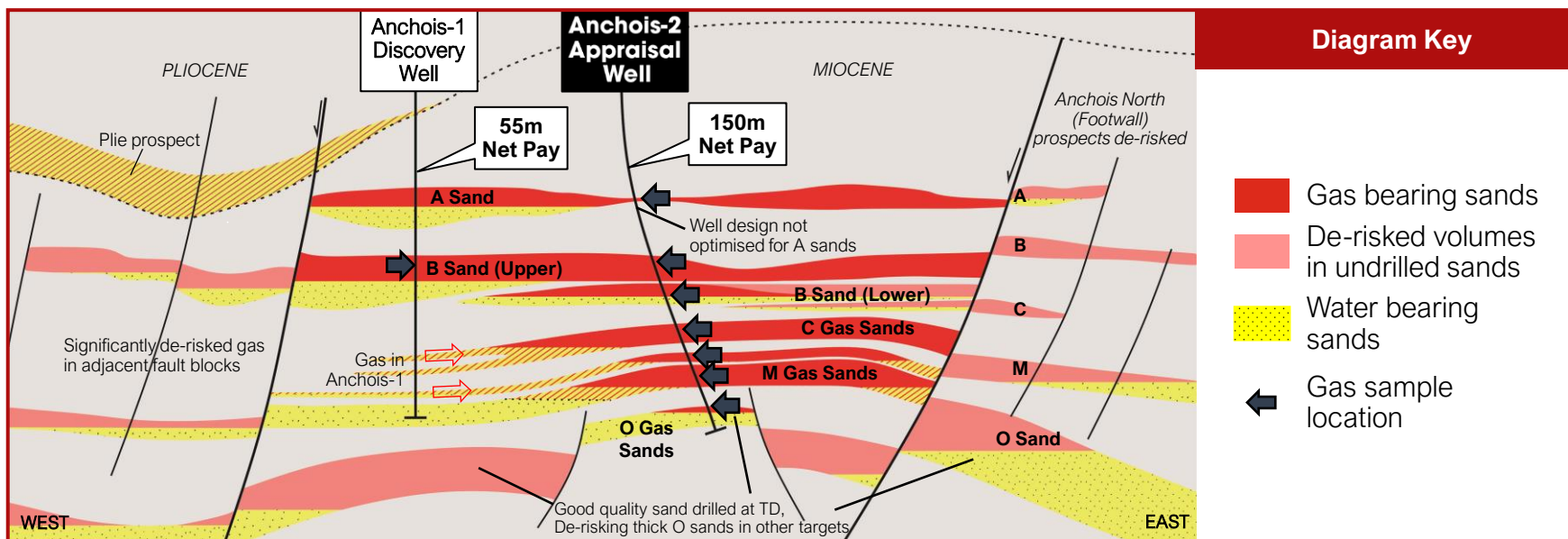
Gas Drilling Campaign - Exploration & Appraisal Success

Drilling campaign completed safely, on time and on budget

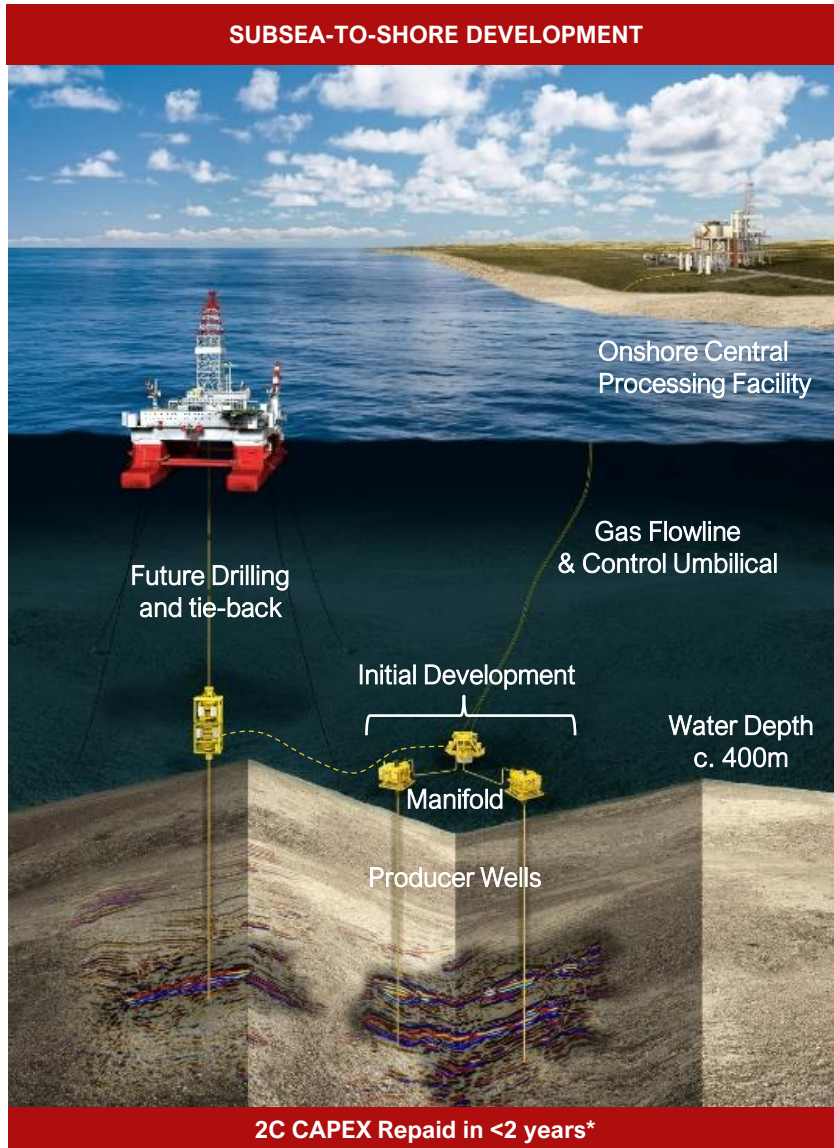
Efficient Operation – Time vs Depth Chart



- ✓ **Anchois-2** appraisal & exploration well drilled in **Dec 2021 – Jan 2022**
- ✓ **~150m gas bearing sands** discovered across **7 reservoirs**
- ✓ Comprehensive sub-surface formation testing programme including **12 gas samples**
- ✓ **Wells** suspended as potential **future producers**
- ✓ **Wider prospectivity** in different plays across the licence **de-risked**
- ✓ **>96% methane** consistent gas composition in all reservoirs requiring minimal processing; **no impurities** (H₂S or CO₂)



Route to FID – Fast-tracking to Cashflow



FINANCE

- ✓ Investment bank appointed to lead debt financing
- ✓ Building an international & Moroccan syndicate to provide project financing



GAS SALES

- ✓ Progressing anchor gas sales under MoU for 40 mmscf/d - take or pay up to 20 years
- ✓ Opportunity to sell surplus into gas hungry European market

Final Investment Decision

PARTNERING

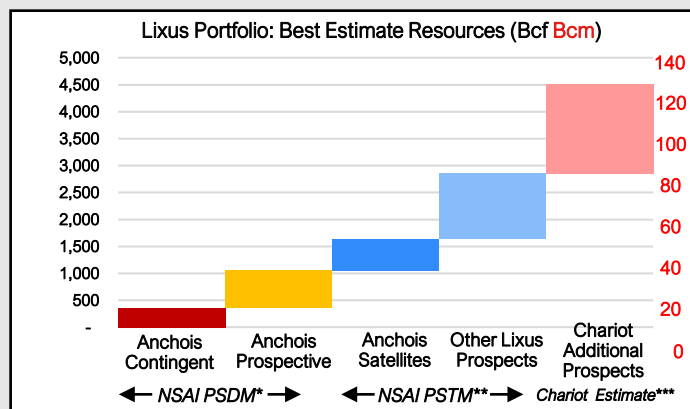
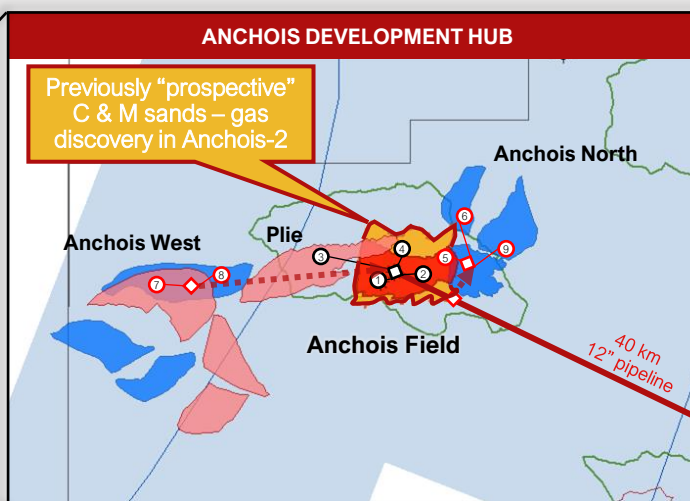
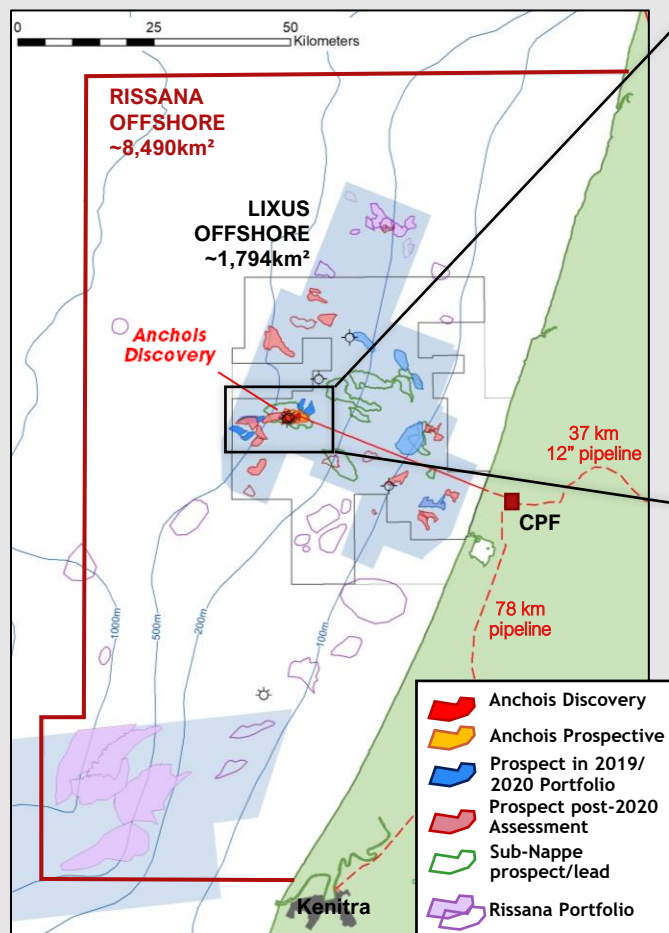
- ✓ Strategic partnering process open on development and exploration acreage
- ✓ Long term aligned partnership – opportunity for Partner in upstream, opportunity for Chariot in downstream

DEVELOPMENT

- ✓ Simple & standard construction and development
- ✓ Front End Engineering and Design (FEED) project ready to commence
- ✓ Development collaboration agreement with SIA



Low Risk Upsides in a Seismic-Supported Gas Plays



➤ Further **material low-risk gas sands** across the Lixus licence with **similar seismic signature** as the Anchois discovery

➤ Potential **multi TCF volumes** in deeper play

➤ **Anchois gas play extension** onto surrounding Rissana Licence

Anchois Area Hub
c. 2 TCF*
(Pre-drill)

Lixus
c.4 TCF*
Best Estimate Resources
(Pre-drill)

Rissana Gas Play
Giant Upsides

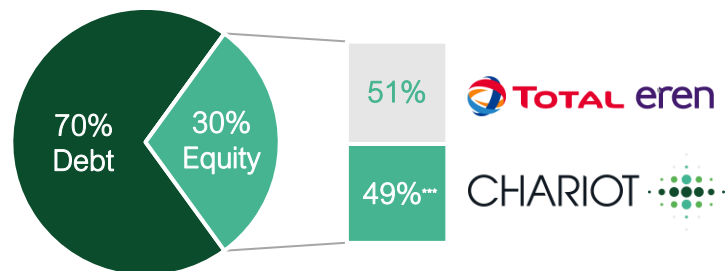
Transitional Power: Clean Energy, Leverage & Returns

Providing Renewable Power for Mines in Africa

- > Develop, finance, build, and operate renewable energy projects selling **lower cost, sustainable and reliable power** to mining operations in Africa
- > Projects developed with **Total Eren** under long term partnership
- > Rights to project equity up to **49%**
 - > 1st renewable project completed and operational – **15 MW**
 - > Two renewable projects in development - **470 MW**
 - > Total pipeline of mining projects heading **towards 1 GW**
- > Evaluating **strategic partnering** at Transitional Power level to equity finance projects



Future Pipeline Example: 50 MW Solar Project**



- **c.US\$50 M** Capex
- Take or Pay Long Term contracts = **low risk**
- Chariot's equity share = **c.US\$7 M**
- Revenue **c.US\$12m pa**; EBITDA **c. US\$ 9m pa**
- Target returns **c.15% ROE**



MINING SECTOR SIZE OF PRIZE

+20 GW*

Sub Saharan Africa mining power demand 2020

Nearing 1 GW

2022 Pipeline



Renewable Power Projects to Mines – Operational and In Development

Essakane Solar – Burkina Faso – Operational



15 MW solar generation

130,000 PV panels

Commenced operations
2018

Gold Mine

Our award-winning Essakane project, the largest hybrid PV-HFO plant in Africa, delivered measurable ESG impacts for IAMGOLD

Tharisa – South Africa – In Development



40 MW solar generation initially

>40 year life of mine

Platinum Mine



Saves 6 million litres of fuel per year



Reduces CO₂ emissions by 18,500 tons per year



Created 100 jobs during construction



100% of permanent staff are Burkinabe nationals



20% of staff are women



1% of project revenue invested in community projects



Carbon credits registered with UN to raise funds for community development

First Quantum – Zambia – In Development



430 MW project – one of the largest private sector projects in Africa

Contributing to carbon footprint reduction goal of 30% by 2025

Copper Mine

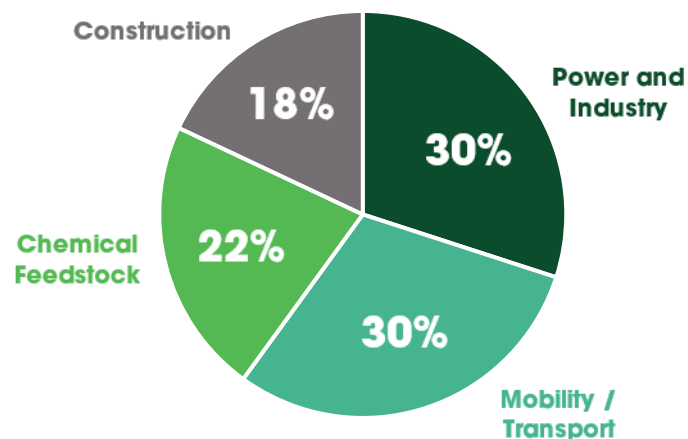
Growth of the Hydrogen Economy

Hydrogen is a key component of the energy transition with huge market growth potential

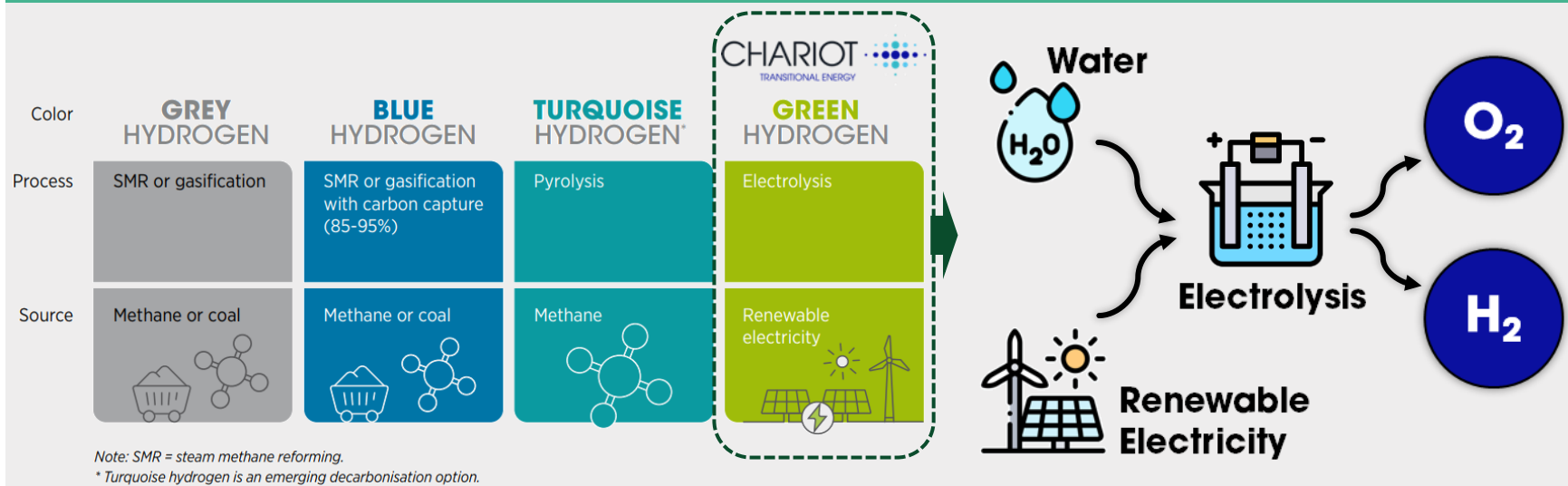
Goldman Sachs:

*“Once-in-a-generation opportunity”
that could give rise to “€10 trillion
market by 2050”***

Global Hydrogen Market Forecast*
by use - 2050



Green H₂ is made through electrolysis using renewable energy only***

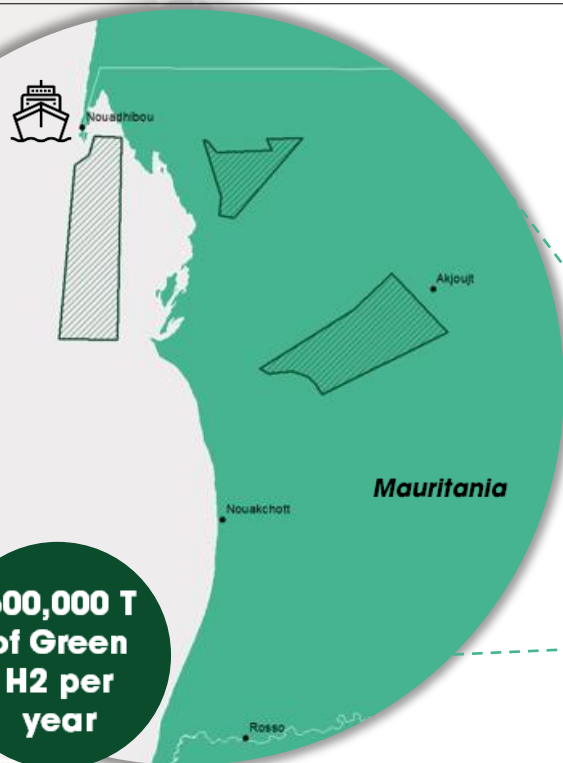


Mauritania & Green Hydrogen – Location, Location, Location

Feasibility studies underway

Exclusivity over 14,400 km²

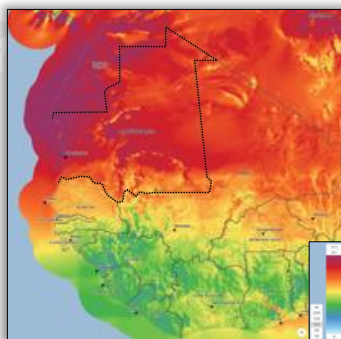
600,000 T of Green H₂ per year



➤ **MoU** signed with Government of Mauritania for **green hydrogen** development of up to **10 GW power potential**

➤ **MoU** signed with the **Port of Rotterdam** for sales into Europe

HIGH WIND POWER DENSITY*



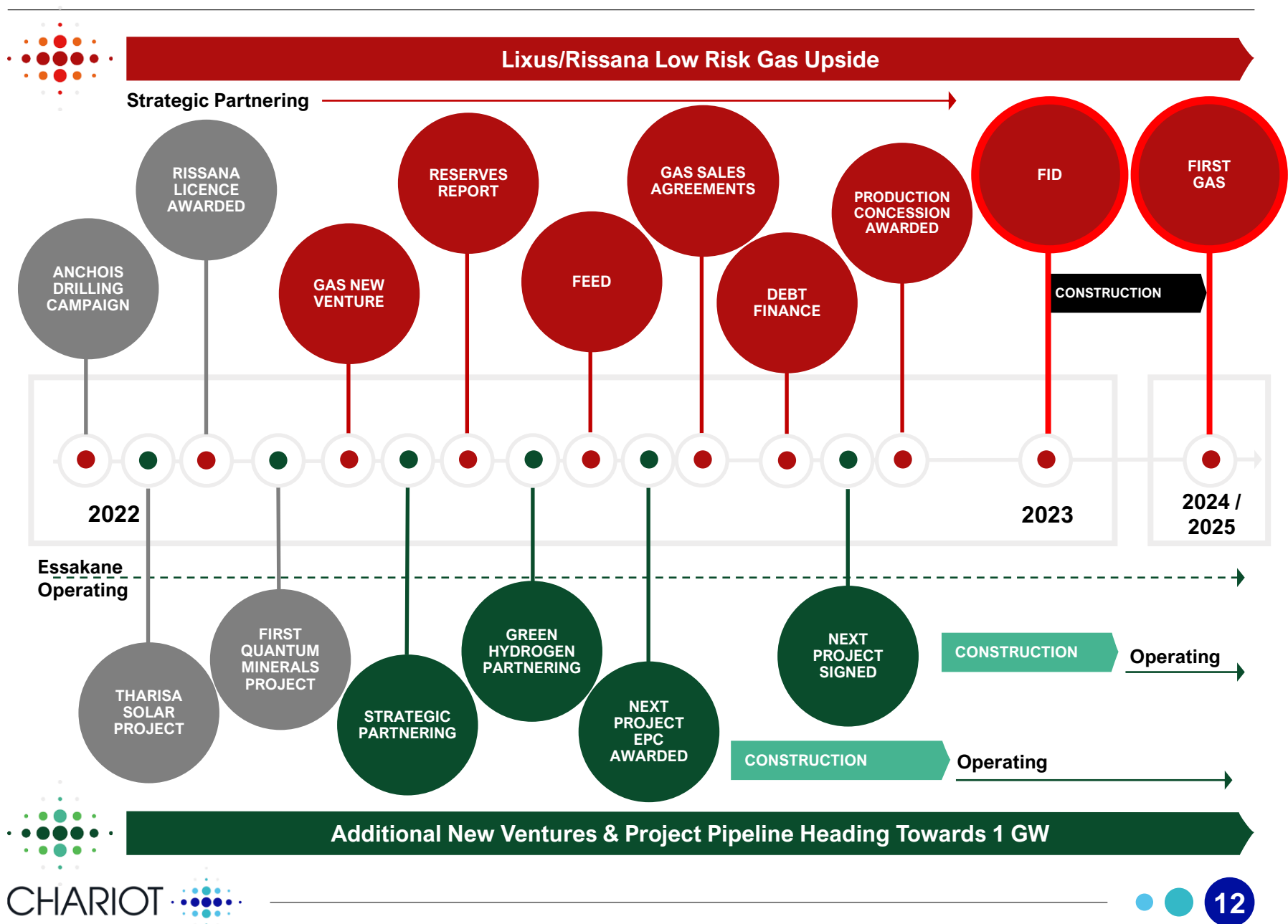
HIGH SOLAR PV POWER POTENTIAL*



Mauritania is exceptionally well-placed for green H₂ production

- ✓ **Access to markets** – geographical **proximity to Europe** and existing deep-sea port at Nouadhibou
- ✓ **PFS complete, confirms scale and potential** – Nour could become **one of largest projects globally by 2030**
- ✓ **Excellent resources** – potentially one of the **lowest H₂ production costs in the world****
- ✓ Intention to carry out **partnering process** with the objective to form a **world-class consortium**

Timeline & Value Triggers



Mission & Principles

Mission

To create value and deliver positive change through investment in projects that are driving the energy revolution

Values

Positive Impact:

- Environment
- Local Communities
- Employees
- Shareholders

Collaboration

- Mutual Benefit
- Balance
- Knowledge Growth

Integrity

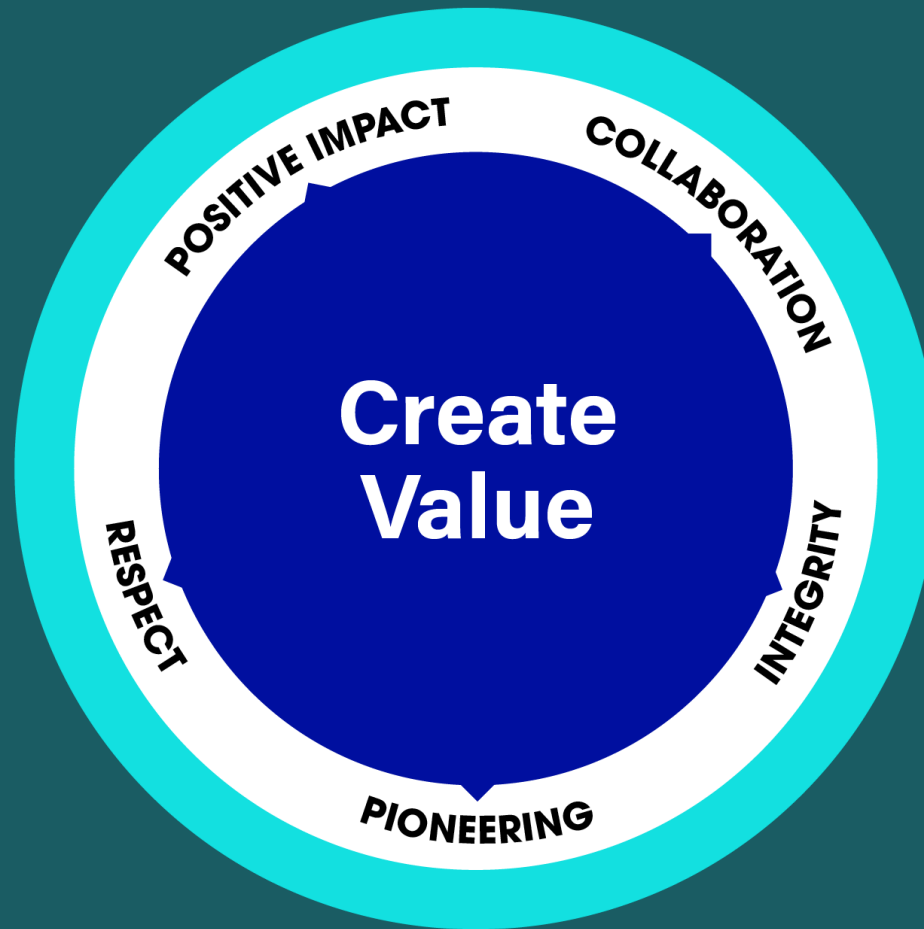
- Technical Excellence
- Trusted
- Transparent

Pioneering

- Enterprising
- Agile
- Challenge Convention

Respect:

- Engagement
- Honesty
- Culture





CHARIOT

TRANSITIONAL ENERGY

APPENDICES



Adonis Pouroulis

Chief Executive Officer

- One of the founders of Chariot, has worked in the sector for over 25 years
- Influential in the founding, financing and growth of a number of companies, including Petra Diamonds
- Founder and chair of the Pella Resources Group, an African focused natural resources and energy group
- Member of the board since IPO, CEO since July 2020



Julian Maurice-Williams

Chief Financial Officer

- Chartered Accountant with over 15 years of experience in the energy sector
- Significant experience in financing, transactions and listed markets
- Previously with BDO LLP's natural resources department
- Joined the board in July 2020



Duncan Wallace

Technical Director

- Geologist with over 20 years of experience in exploration and production
- Successfully identified and captured the Lixus Offshore area in Morocco
- Joined the board in July 2020





Benoit Garrivier

Transitional Power CEO

- 15 years of experience in investment banking
- Specialised in strategic equity financing transactions
- Founded iNca Energy in 2009, developing renewable energy projects in South Africa totalling 330 MW of bid-ready solar PV and 80 MW of bid-ready wind projects
- Co-founder of AEMP, since integrated into Chariot as Chariot Transitional Power



Pierre Raillard

Morocco Country Director

- Over 25 years' operational and management experience in energy industry, specific expertise in the development of natural gas projects in Africa
- Previously Orca Energy Group, Head of Business Development. Key role in development of Songo Song gas field, located offshore Tanzania, which is analogous to Chariot's Anchois gas project
- Held leadership roles at African Petroleum Corporation, Perenco and OneLNG



Laurent Coche

Business Development,
Transitional Power

- Over 20 years' experience in international development sector and sustainability
- Senior VP Sustainability (Africa) for AngloGold Ashanti
- Previously led large-scale energy programmes for the UNDP in East and Western Africa for over a decade
- Co-founder of AEMP, since integrated into Chariot as Chariot Transitional Power



David Brecknock

Drilling Manager

- Over 25 years experience
- Expert drilling manager both onshore and offshore
- Managed deepwater and ultra-deepwater drilling operations in Morocco, Brazil, Cote d'Ivoire, Gabon and Egypt
- Managed Chariot's 2018 campaign





George Canjar

Non-executive Chairman

- Over 40 years with Shell, Carrizo, Davis Petroleum and Hess supervising exploration, development and engineering projects. Global experience from offshore SE Asia to North American onshore.
- Broad functional experience across the E&P sector with specific expertise in deal structuring, risk analysis, strategic modelling and finance
- Currently focused on transitional energy solutions including natural gas renewables.



Chris Zeal

Non-executive Director

- Over 30 years' experience across a wide range of sectors and retained by over 20 FTSE100 companies including British Gas, Cairn Energy and Tullow Oil
- Previously Managing Director at Jefferies Hoare Govett (a division of Jefferies Inc.) specialising in corporate broking and investment banking
- Director at Ventus 2 VCT plc, a company invested in renewable energy Companies in the UK

Jefferies



Andrew Hockey

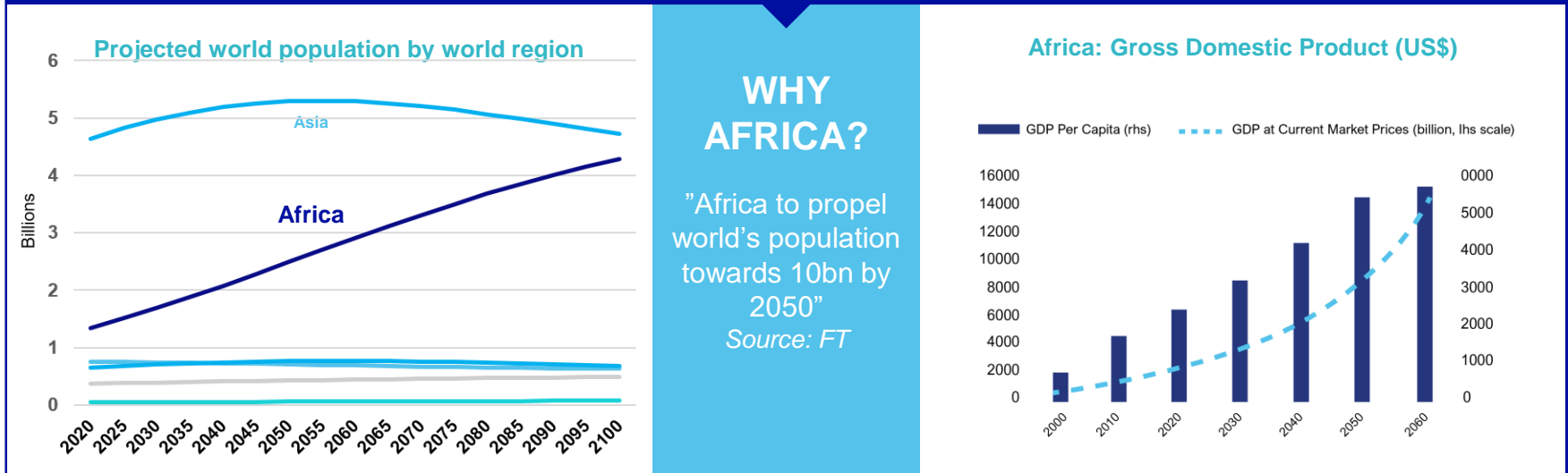
Non-executive Director

- Over 35 years' experience in the oil & gas industry, with specific expertise in the development and production of gas assets in the UKCS sector
- Founder & NED of Fairfield Energy Ltd and previous experience with Eni, Fina, LASMO, Triton Energy and Monument
- Currently CEO of IOG, a UK-based Development and Production Operator with assets in the Southern North Sea gas basin



Why Africa?

To create value and deliver positive change through investment in projects that are driving the energy revolution



Our Role

- > • Facilitates & balances shift to renewables
- Reduces carbon footprint
- Promotes domestic self-sufficiency & energy security
- > • Environment
- Local communities
- Employees
- Shareholders

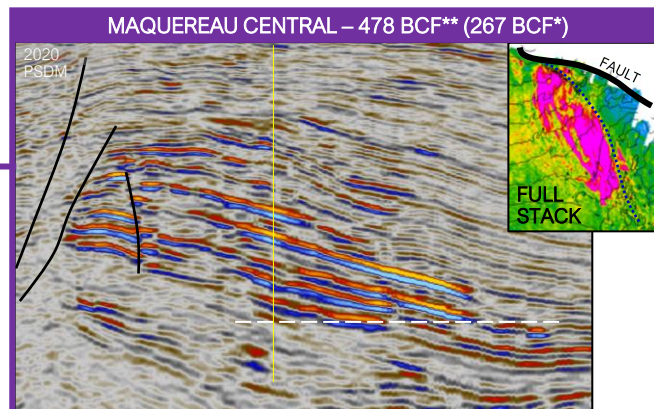
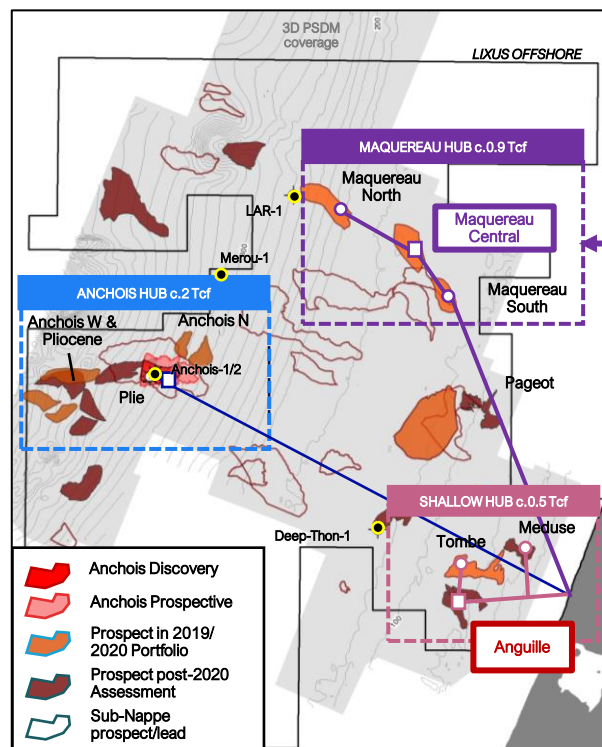
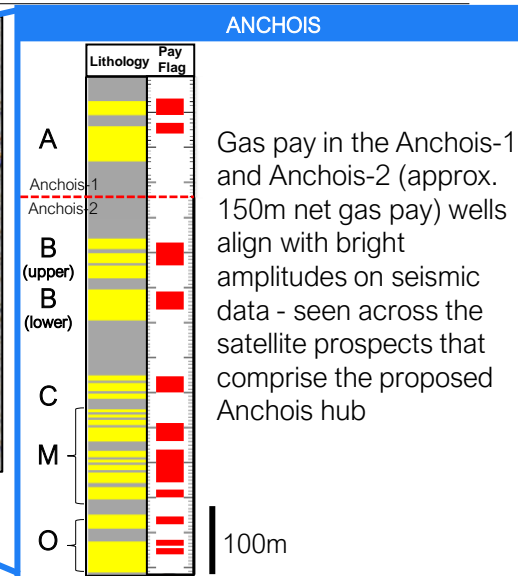
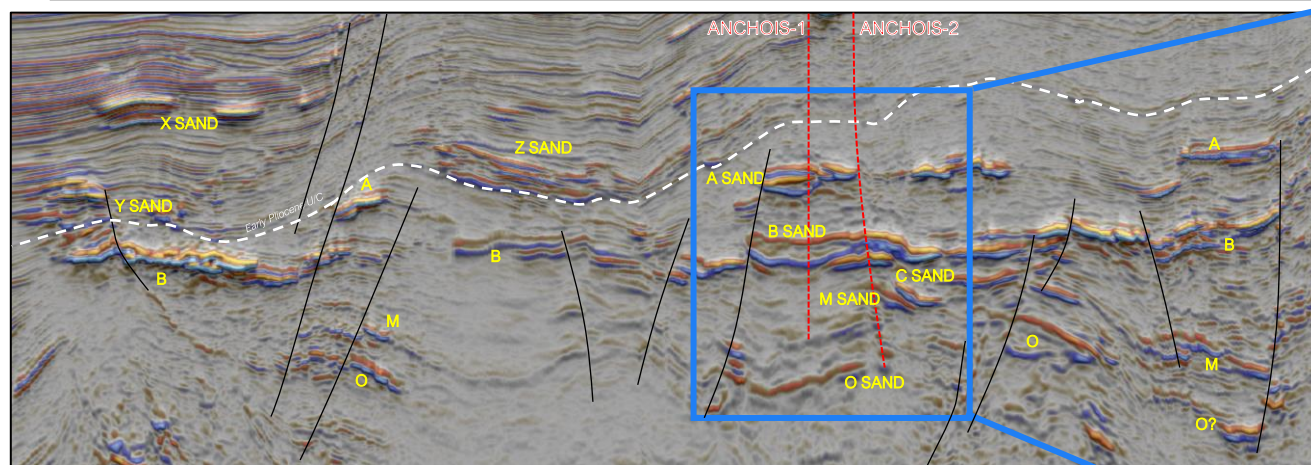


Pre-Drill
Net NPV10*
US\$900m

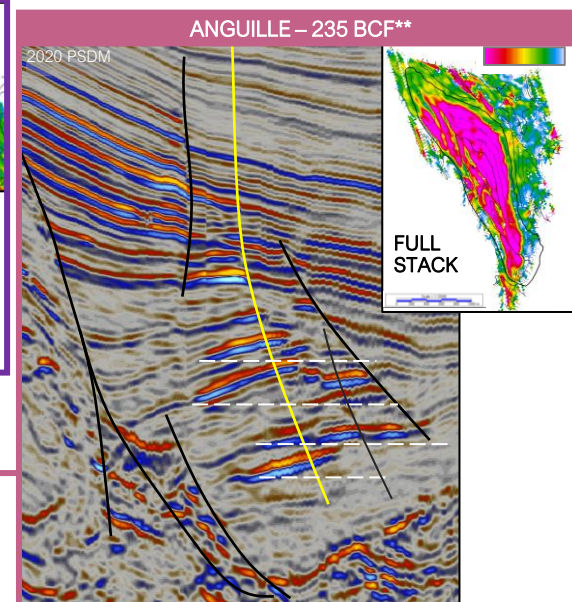
Pipeline
Heading Towards
1 GW

- > • Energy solution tailored for mining & industry in Africa
- Off grid remote locations
- Hybrid & renewables
- Green hydrogen
- Strengthens social licence to operate

Lixus Offshore – Exploration Upsides in a Seismic-Supported Gas Play



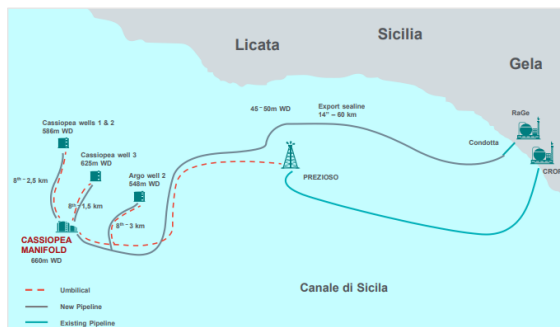
Similar seismic signature in other Lixus hubs demonstrate the exploration upsides across the block



Anchois Development & Production Growth Analogues

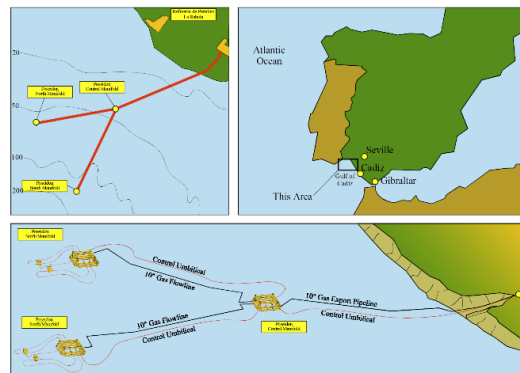
Cassiopea-Argo, Sicily Channel

- ENI Operated
- >600 Bcf Resources
- 5-600m WD, 60km flowline, 5 wells
- Development ongoing, 600 M\$ CAPEX
- Peak production 200 mmscfd



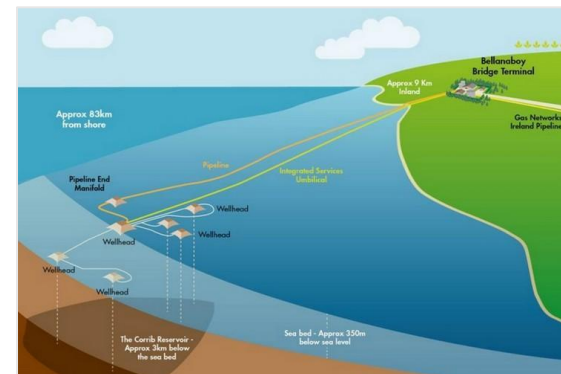
Poseidon, Gulf of Cadiz

- Repsol Operated
- 150 Bcf Resources
- 75-150m WD, 30km offshore
- Peak production 51 mmscfd in 2002

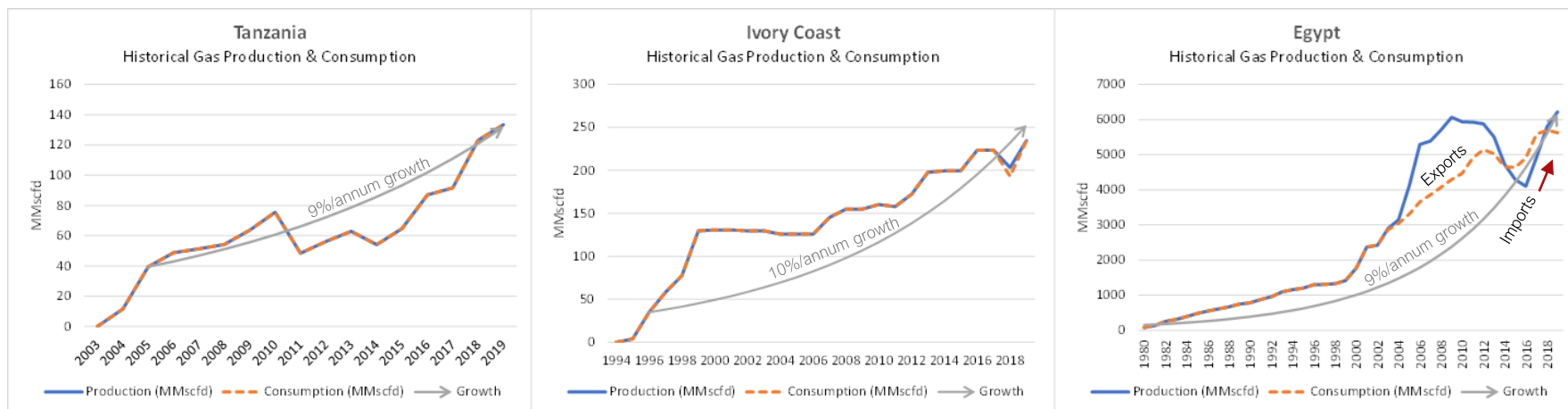


Corrib, NW Ireland

- Vermillion Operated (developed by Shell)
- 600 Bcf Resources
- 350m WD, 80km offshore
- CPF capacity 260 mmscfd



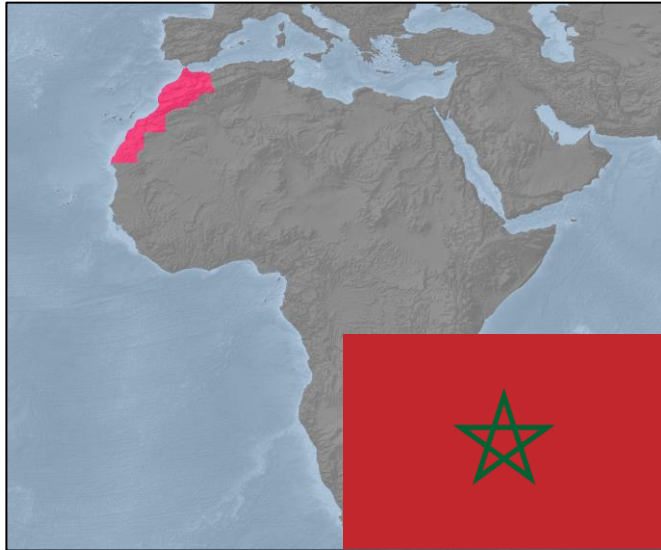
Anchois development plan uses well-established industry technology, with multiple international analogues



Evidence from other African countries with developed gas resources demonstrates that once in production, internal gas markets (both industrial and power) develop to exploit that resource with strong growth in gas production.

Lixus Offshore: Pre-drill Independent Resource Assessment

Field / Prospect	Pre-Drill Contingent Gas resources* (Bcf)				Probability of Geologic Success (Pg)
	Pre-Drill Prospective Gas resources (Bcf)				
	1C*	2C*	3C*	Mean	
	1U	2U	3U	Mean	
Anchois Discovery					
Anchois A sand*	65	114	175	117	N/A
Anchois B sand*	136	247	375	252	N/A
Anchois Contingent Resource*	201	361	550	369	N/A
Anchois Prospective					
Anchois Deep (C sand)	60	164	284	168	64%
Anchois Deep (M sand)	9	21	36	22	38%
Anchois Deep (O sand)	225	358	481	362	37%
Anchois Footwall (O sand)	90	147	212	149	46%
Anchois Remaining Recoverable Resource	585	1051	1563	1070	
Anchois Satellites					
Anchois N	140	308	492	297	43%
Anchois W	45	89	134	86	35%
Anchois NW	10	29	51	28	34%
Anchois SW	42	101	165	98	28%
Anchois WSW	22	61	110	60	23%
Sub total	259	588	952	569	
Additional Lixus Prospects					
Maquereau N	91	311	628	311	25%
Maquereau C	73	267	559	276	25%
Maquereau S	59	205	432	216	23%
Tombe	60	154	280	153	19%
Turbot	38	281	709	303	16%
Sub total	321	1218	2608	1259	
Total Remaining Recoverable Resource	1165	2857	5123	2898	



Exploitation Concession

25 years
(extendable
by 10 years)

31% corporate
tax after 10 year
tax holiday

**10 year corporate
tax holiday**
no taxation of profits in
first 10 years of
production

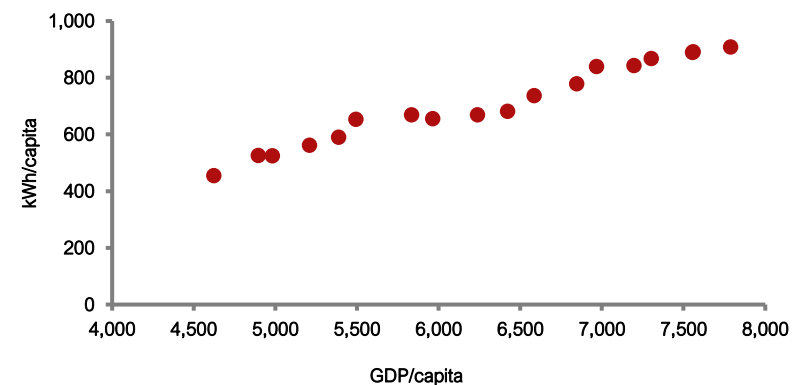
3.5% royalty applies
to gas from Anchois
(>200m water depth)

Royalty, rental, training, exploration,
production and bonus expenditures
are all **tax deductible**

Key Figures

- GDP: **US\$119.7 billion**; Annual Growth **2.5%**
- Population **36.4 million**; Inflation **1.1%** (2018)
- **Major Industries**: automotive parts, phosphate mining and processing, aerospace, food processing, leather goods, textiles, construction, energy, tourism.
- Constitutional monarchy; Robust Economy; **Good**
- **Trade Relations**
- Country risk profile: **BBB-**

Morocco Energy Consumption and GDP Growth (2000 to 2017)



Transitional Power: Partner Information

Total Eren is an Independent Power Producer which develops, finances, builds and operates over the long-term renewable energy power plants globally.

2012 - founded by Pâris Mouratoglou and David Corchia

2015 - €195 million capital increase from a diversified consortium of financial investors

2017 – TotalEnergies (formerly known as “Total S.A.”) acquires an indirect interest in EREN RE by investing €237.5 million. EREN RE changes name to Total Eren.

2019 - Total Eren acquires NovEnergia. TotalEnergies increases its stake in Total Eren to reach a total of almost 30% (directly and indirectly).

Shareholders 2020	%
Eren Groupe	Majority
TotalEnergies	30%
Bpifrance	12.3%
Tikehau Capital and FFP	7%
Next World Group	4.4%



Key Figures

>€450 million in revenue in 2020

100 power plants in operation or under construction in 20 countries

>3,500MW gross capacity of renewable energy assets in operation or under construction

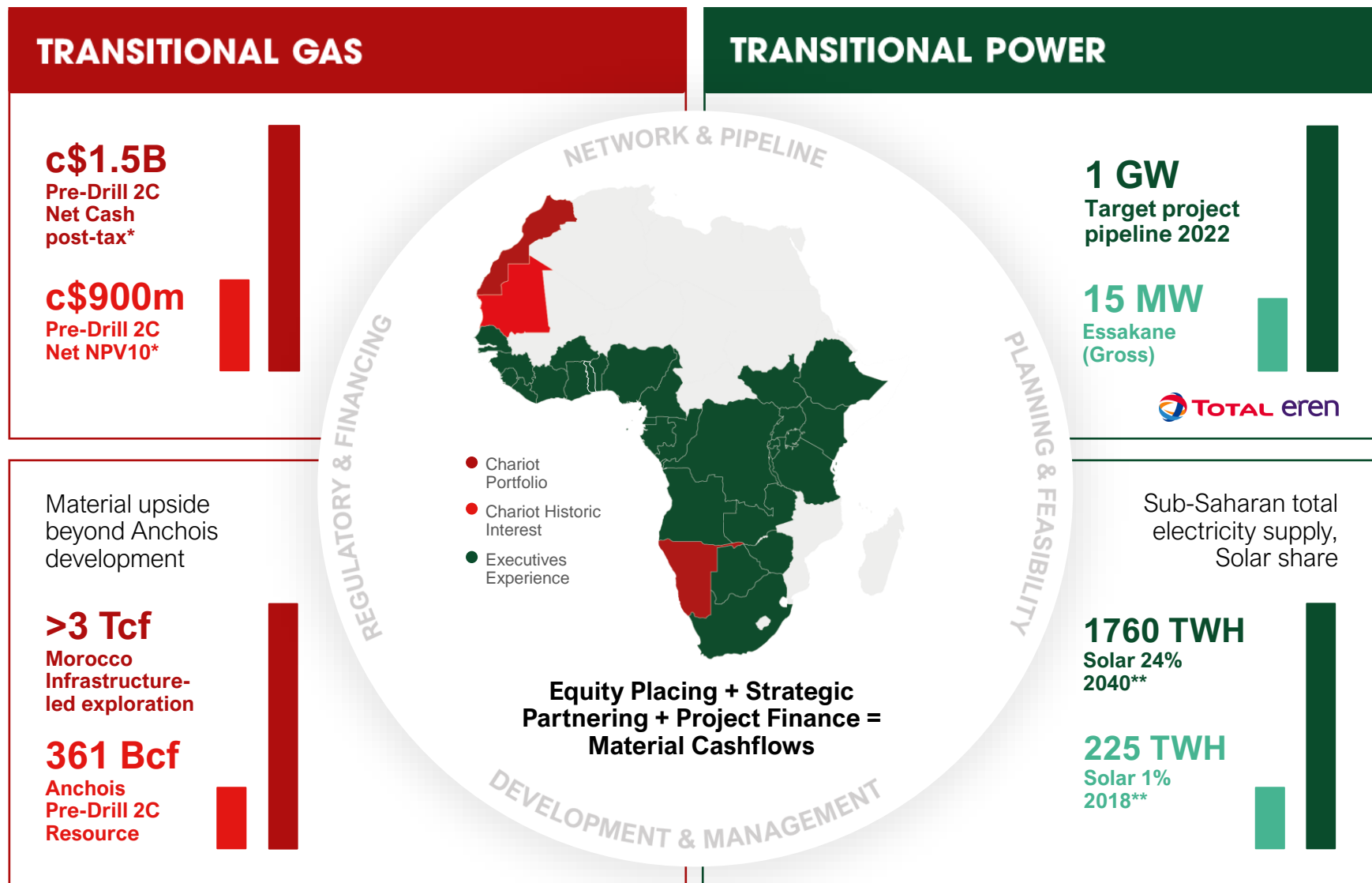
>4,000MW gross capacity of projects under development

>€1 billion in equity capital (Dec 2019)

500 employees in France and worldwide

>3,600 GWh of electricity generated in 2020

5GW Global gross installed capacity targeted by 2022



Key Shareholders

Shareholders*	%
Total Board & Senior Management	10.8
<i>Including Westward Investments Limited (A Pouroulis - Director & Founder)</i>	10.3
YF Finance	3.1

Market Statistics

Listing	AIM, London
Ticker Symbol	CHAR
Issued Shares (at 27 May 2022)	827,071,815
Share Price (at 27 May 2022)	20.5p
Market Capitalisation (at 27 May 2022)	US\$212m
Total Director / Employee share awards (at 31 December 2021)**	36,998,021