

CHARIOT 
TRANSITIONAL ENERGY

**FOCUSED ON
TRANSITIONAL
ENERGY**



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Adonis Pouroulis

CEO

- One of the founders of Chariot, has worked in the sector for over 30 years
- Influential in the founding, financing and growth of a number of companies, including Petra Diamonds
- Founder and chair of Pella Resources, a natural resources and energy group
- Member of the Chariot board since IPO, CEO since July 2020



Julian Maurice-Williams

CFO

- 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 upstream exploration, development and production projects
- Joined Chariot in 2013 as exploration manager leading the company's operations in Morocco, Namibia, Brazil & Mauritania
- Identified and delivered the Anchois gas project in Morocco
- Joined the board in July 2020

The Opportunity to Drive the Energy Revolution

Energy security and sustainability are at the top of the global agenda

Developing significant, scalable, first-mover positions in large-scale transitional projects

Harnessing Africa's unique resources to provide affordable and sustainable energy

Contributing to a cleaner energy future and providing solutions to energy security



Focused on creating value and delivering positive change through projects that are driving the energy revolution



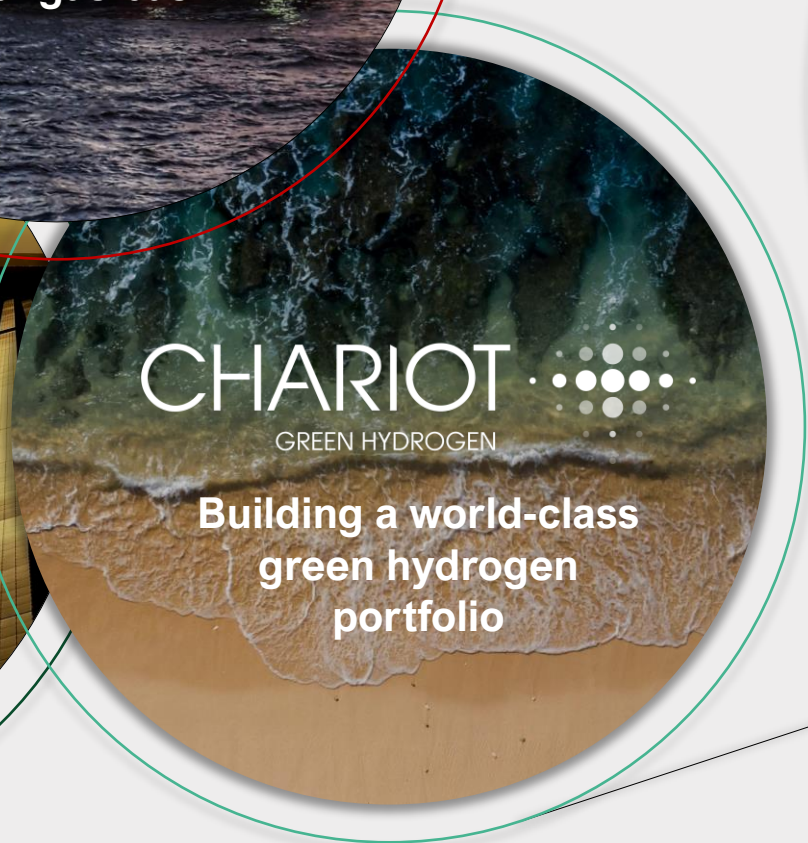
CHARIOT ·····
TRANSITIONAL GAS

**Delivering a strategically
located and material new
natural gas basin**



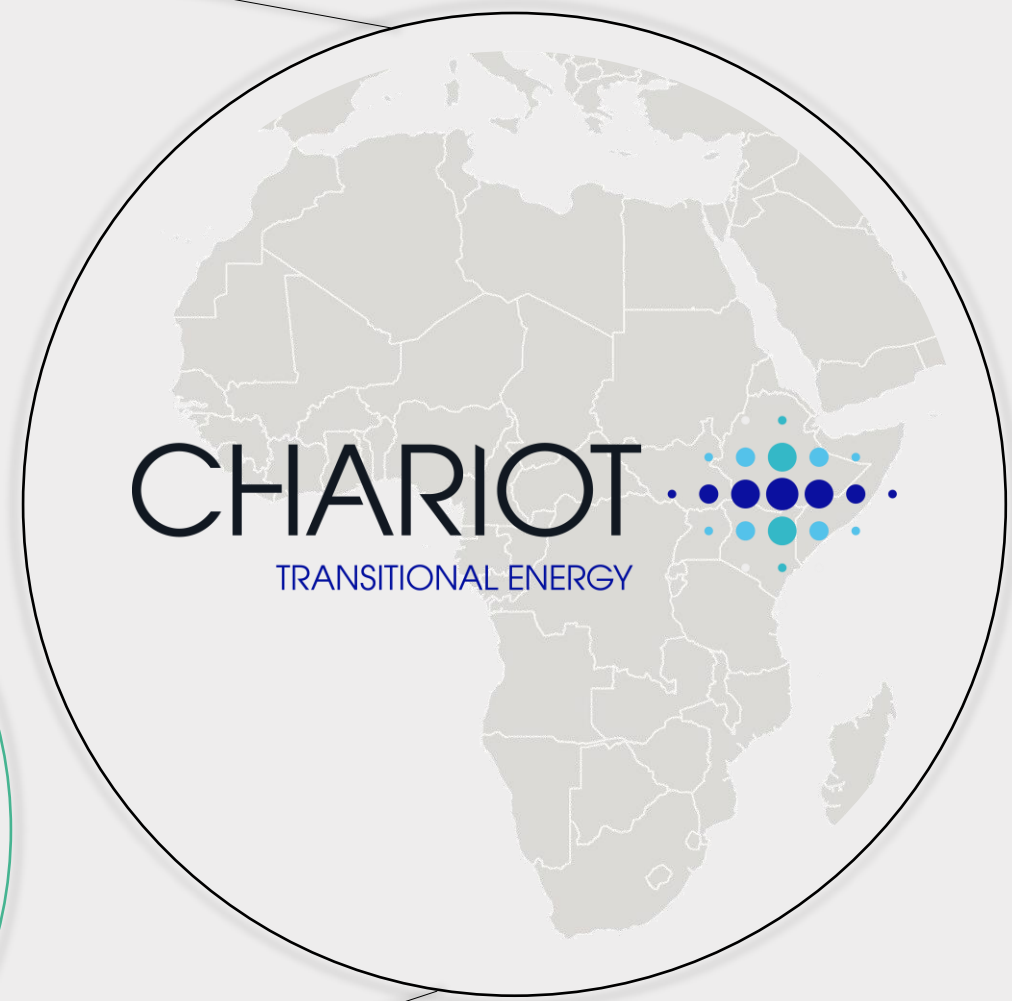
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TRANSITIONAL POWER

**Developing some of the
largest renewable energy
projects in Africa**



CHARIOT ·····
GREEN HYDROGEN

**Building a world-class
green hydrogen
portfolio**



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TRANSITIONAL ENERGY



TRANSITIONAL GAS



Chariot's Moroccan Portfolio

Long-Term Gas Sales Principles Agreed with ONEE

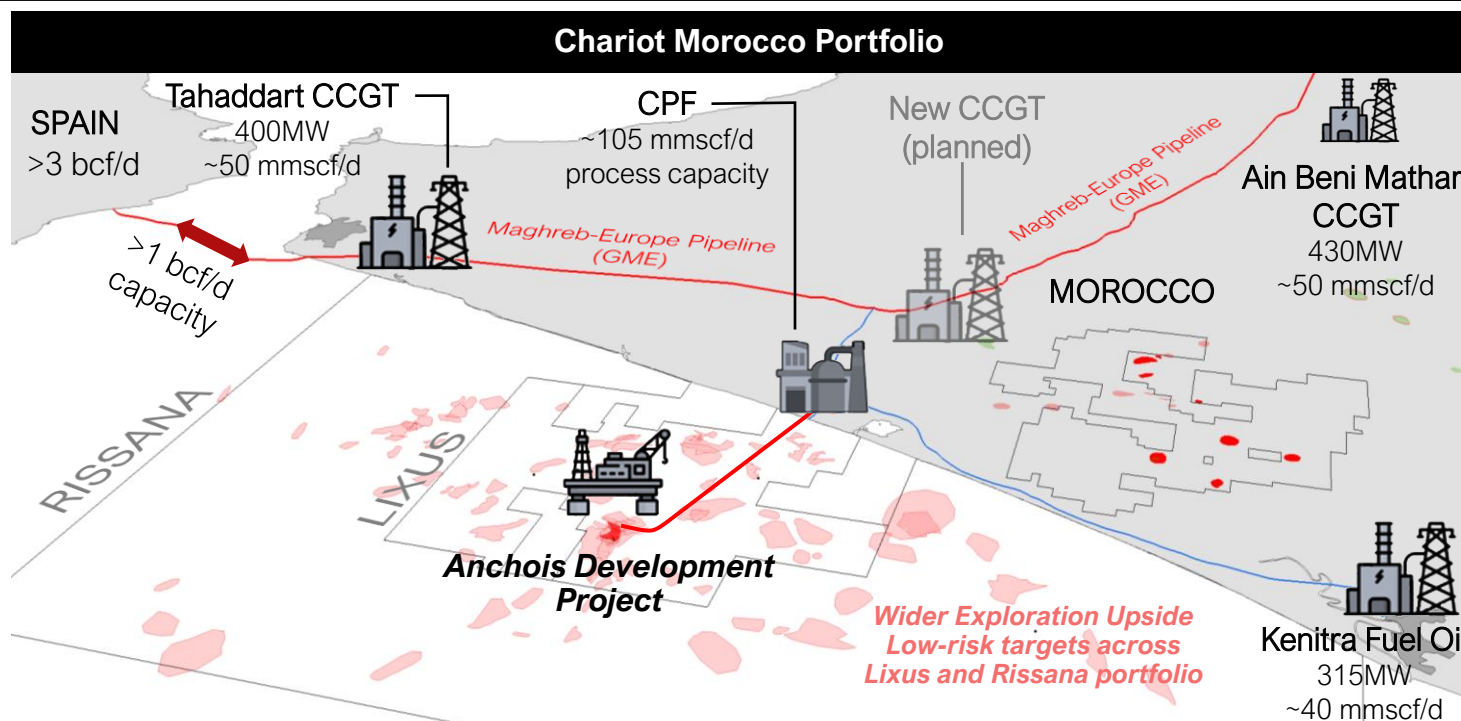
Matured multiple plays across a **wide-ranging portfolio** over northern Morocco **since 2012**

Successful **Anchois-2 gas discovery in 2022**, with over 150m net pay

Gas development project in **FEED process**, progressing towards **FID in H1 2023**

Development project close to existing gas infrastructure and **major domestic and export markets**

Premium investments destination with **world-class fiscal terms (75% interest)**

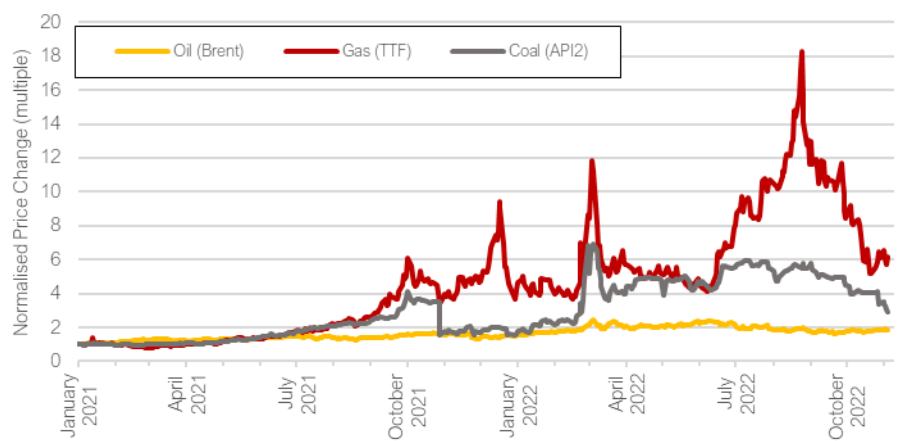


Fundamental shift in commodity prices since Jan 2021

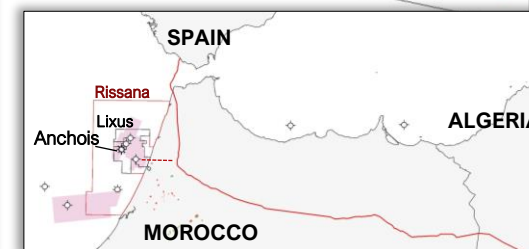
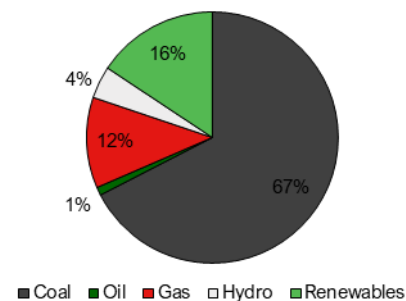
x4-6 coal

x6-16 gas

x2 oil



Moroccan Power Mix by Fuel



Anchois Development Project

Schematic Graphic
(not to scale)

3 initial
producer
wells

100+
mmscfd
capacity

2 years
from FID
to first
gas

Drilling
Rig*

Flowline

Umbilical

Additional
Producer Well

Anchois-2

Anchois-1

Future
Exploration
Tiebacks

400m Water Depth

Western Exploration Opportunities

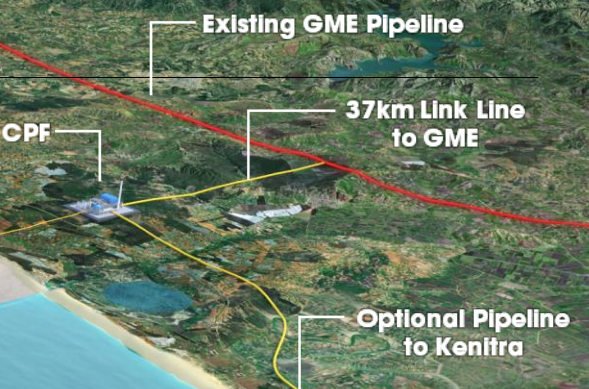
Anchois Field
Initial Development

A SAND
B SAND
C SAND
M SAND
O SAND

High
Quality
Gas

Excellent
Reservoir
Properties

150m
Net Pay



Delivering FID

FINANCE

- Appointment of Societe Generale ✓
- Building debt consortium ✓

GAS SALES

- ✓ Negotiations on gas sales ongoing
- ✓ Moroccan and international offtakers



PARTNERING

- ✓ Financing first gas
- ✓ Accelerating growth

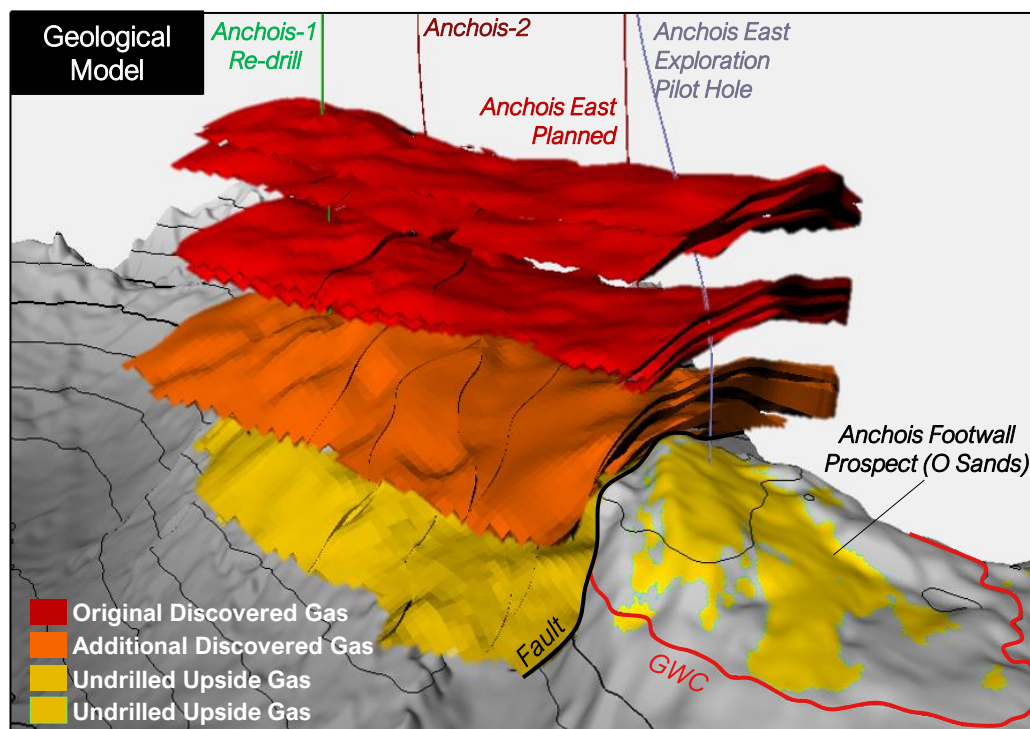
DEVELOPMENT

- ✓ FEED nearing completion
- ✓ Pipeline tie-in agreement signed for access to GME

ANCHOIS GAS DEVELOPMENT
PROJECT PLAN

*Rig not permanently onsite

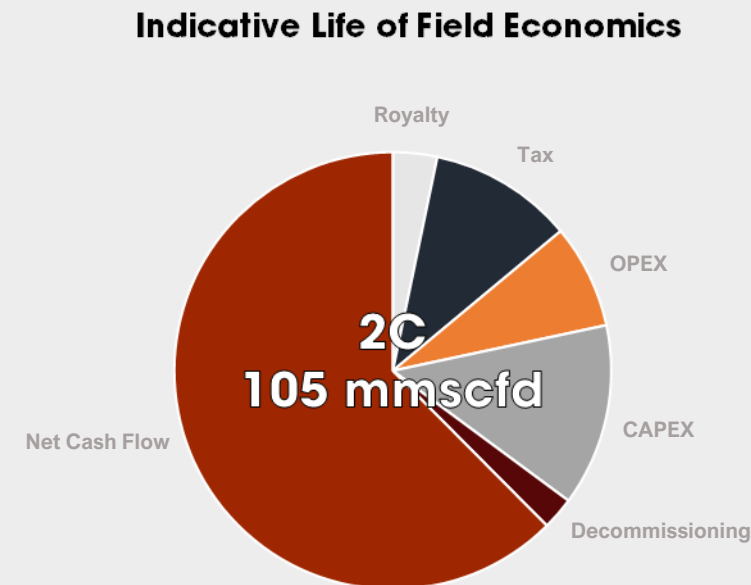
Anchois Development – Delivering Gas and Unlocking Upsides



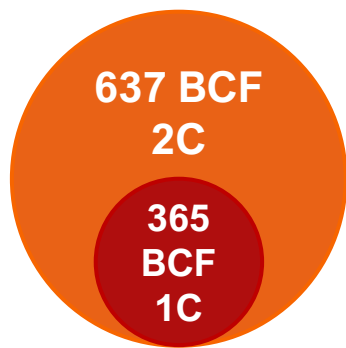
Anchois upsides can be explored by **deepening and side-tracking** existing and planned development wells on Anchois main field for **negligible cost**

O sands de-risked by Anchois-2 and consistent gas composition expected

Additional resources are **low-risk and high-value**, leveraging off the initial development infrastructure



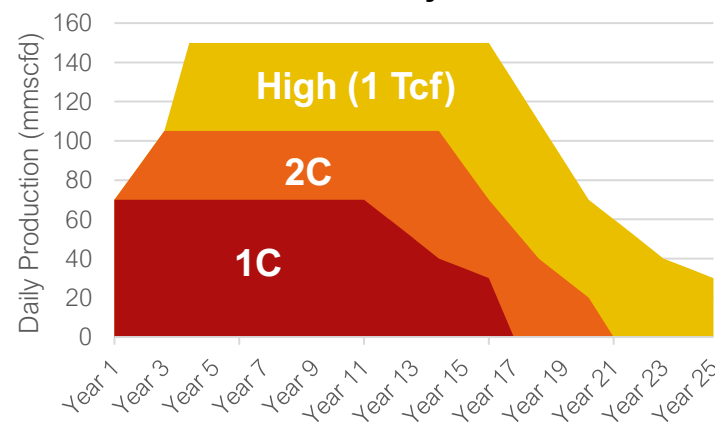
Contingent



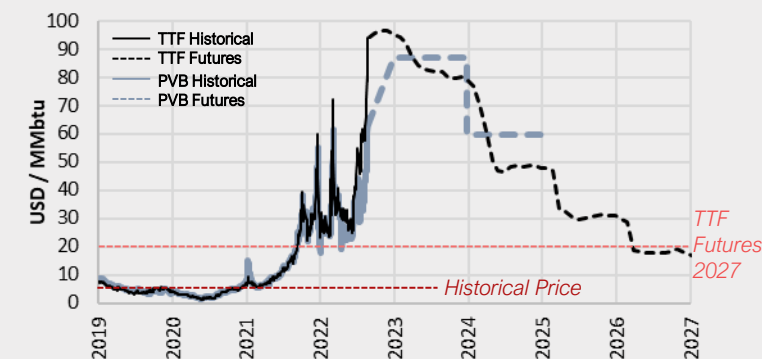
Prospective



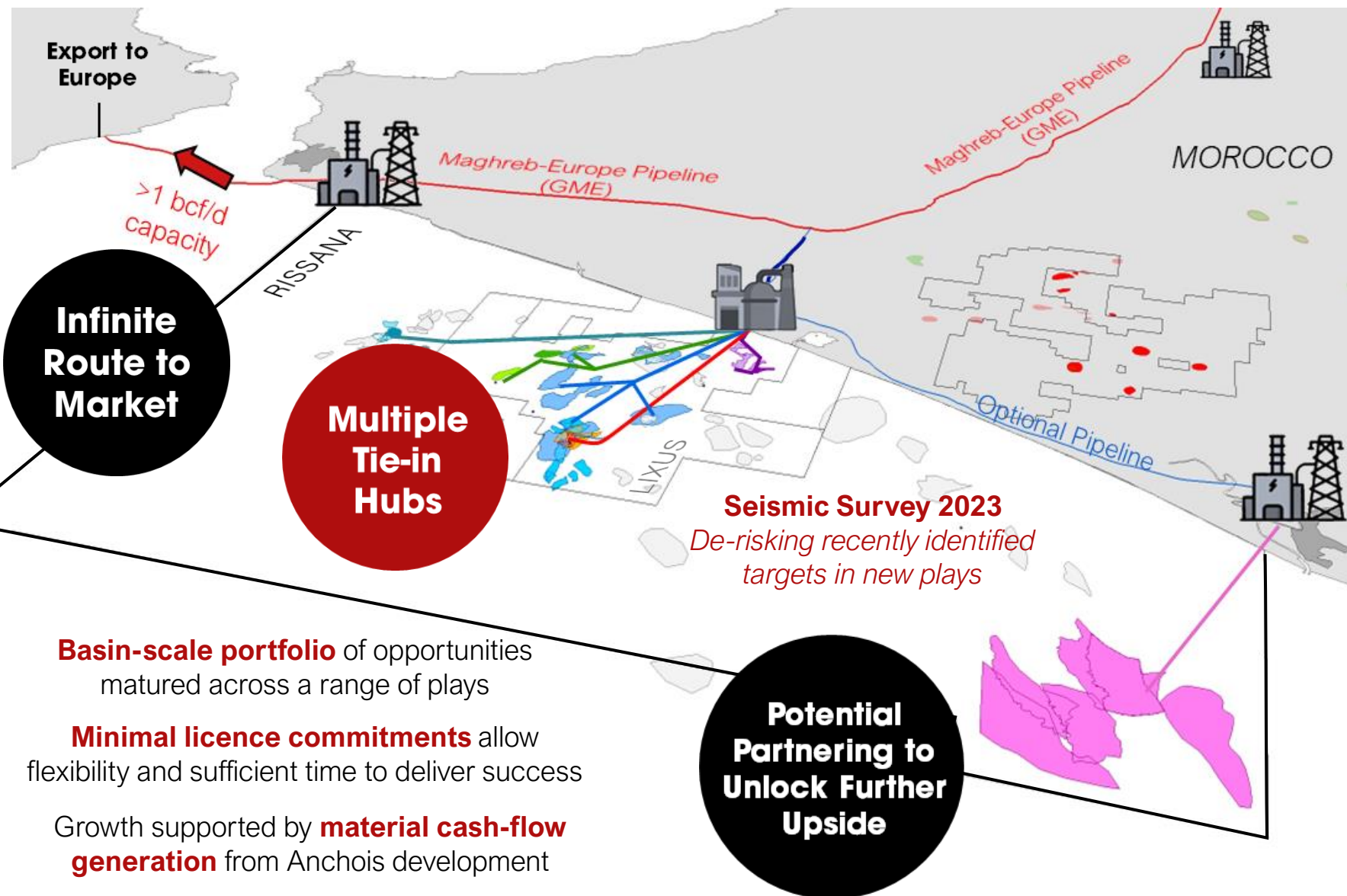
Indicative Daily Production



Spain / Europe Gas Price +

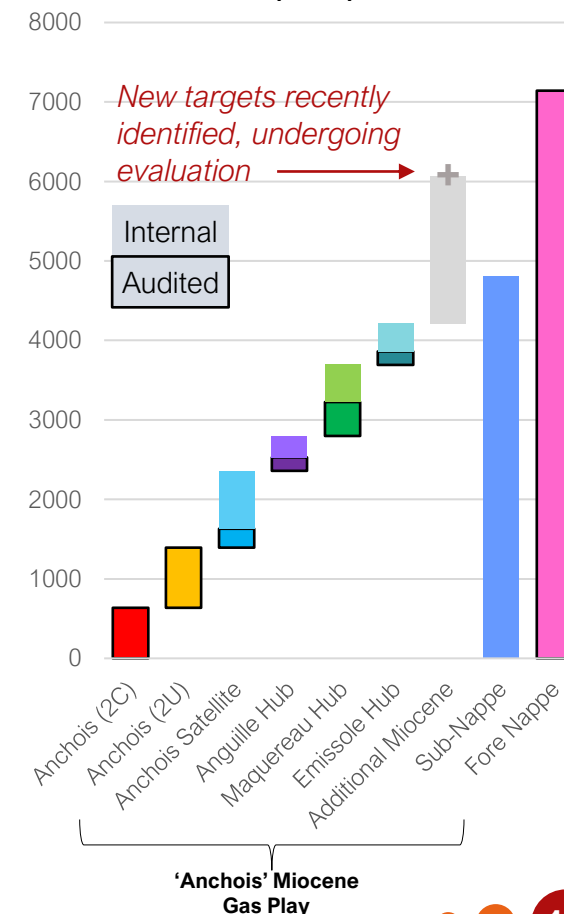


Anchois Opens Door to Almost Limitless Potential



Multi-TCF Portfolio

Best Estimate Resources (BCF)





TRANSITIONAL POWER

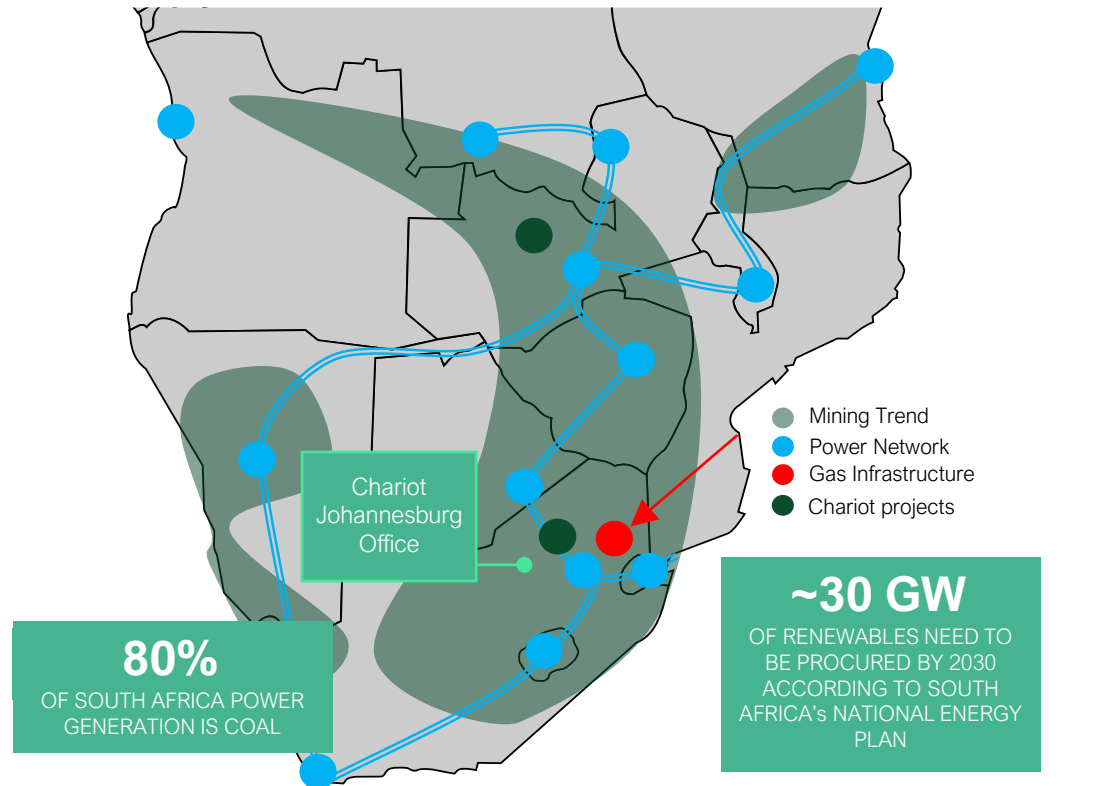


Large-Scale Renewable Power Projects

- Providing **competitive, sustainable and reliable power solutions** across Africa – focused on **Corporate, Industrial & Mining**
- Developing one of the **largest private sector renewable projects** on the continent for  **FIRST QUANTUM MINERALS** in Zambia
- Mining projects developed with under **long-term partnership**  **TOTAL eren**
- Recent award of South Africa **electricity trading license** has potential to unlock further large renewables projects and additional revenue stream for Chariot
- Total gross pipeline circa **2 GW**
- Evaluating **strategic partnering** at Transitional Power level to equity finance projects



Massive Opportunity in Deregulation of South African Power Market



- ✦ South Africa is the **largest electricity market** on the continent
- ✦ Unprecedented power crisis with daily load shedding due to **insufficient electricity production**
- ✦ **Rapid market deregulation** to deal with energy crisis **opening up huge growth market**

Drive for renewable electricity

+

Deregulation allowing private generation

+

Chariot owns 25% of electricity trading license JV gives access to transmission of electricity through national grid



+

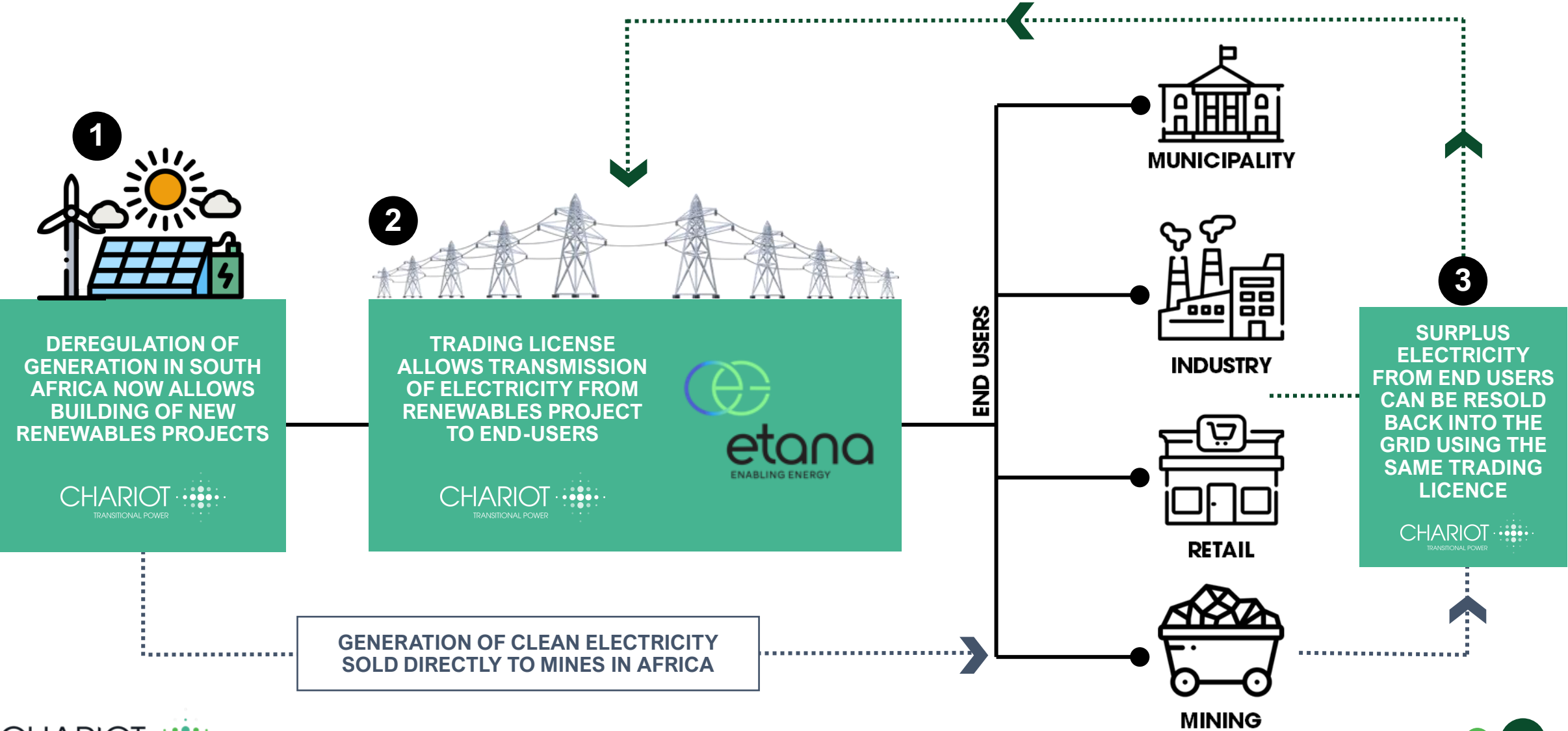
Extensive Chariot business network and team with development track record

=

Multiple material renewable opportunities

Electricity Trading Licence

Unlocking Multiple Revenue Streams via Large Renewables Projects in South Africa

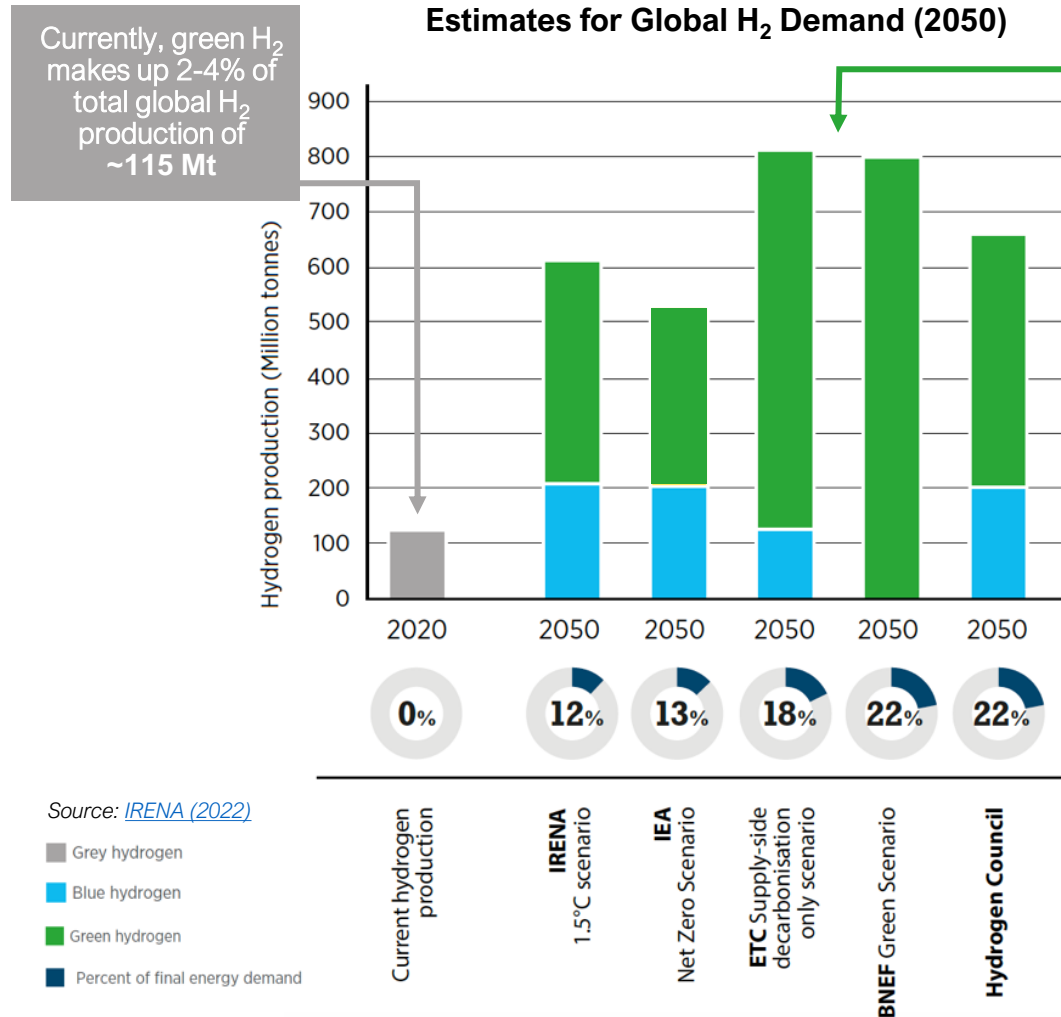




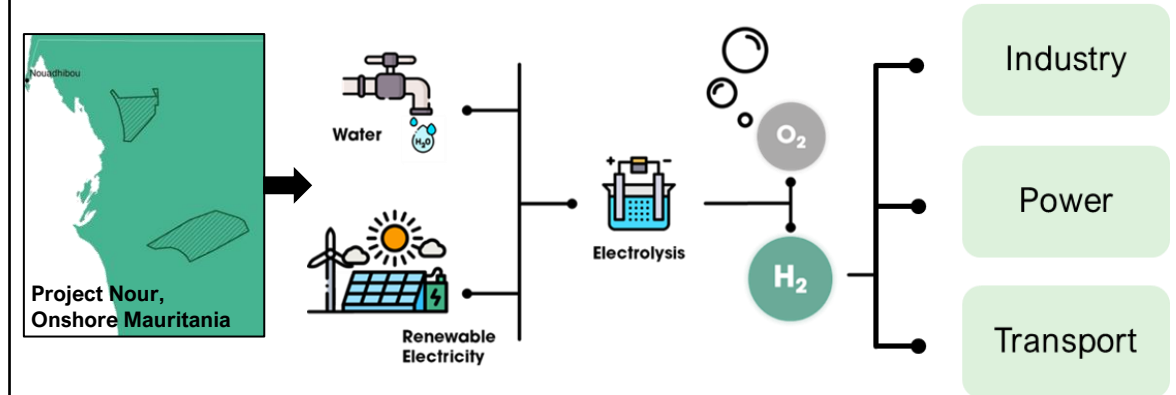
GREEN HYDROGEN



Green Hydrogen – the Opportunity



Estimates for global H₂ demand for 2050 suggest up to 800 million tonnes of demand may come from green hydrogen alone, potentially 100% of demand



Project Nour has the ability to generate 1.2 Mt of green H₂ per year with the 10 GW electrolyser capacity.

This demonstrates the enormous growth potential of the hydrogen industry and the requirement for large projects like Nour.

Chariot's Competitive Advantage

Extensive operating experience in large renewable projects in Africa



Business network across the continent giving access to multiple world-class projects, technology, and offtake – early-mover advantage



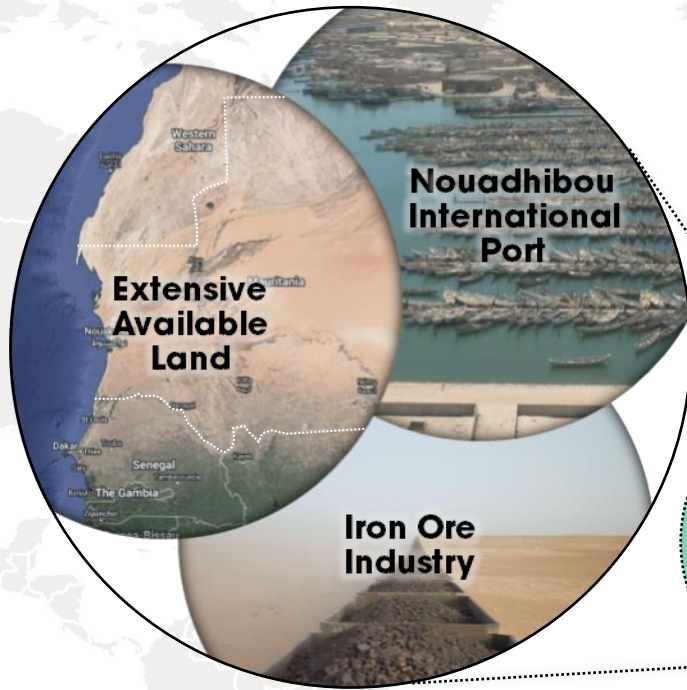
Strong strategic partnership with Total Eren and other large players



“I believe that water will one day be employed as fuel, that hydrogen and oxygen which constitute it, used singly or together, will furnish an inexhaustible source of heat and light, of an intensity of which coal is not capable”

Jules Verne, 1874, The Mysterious Island

Project Nour – Exporting the Elements



Project Nour Mauritania

10 GW

- World class, complementary solar and wind resources
- Exceptionally low H₂ costs
- Geographic proximity Europe
- Strong synergies with local ore mining sector to create green steel industry

5,000 km²

1.2 Mt per year

HyDeal Ambition Western Europe

67 GW

- Some of world's best wind resources
- Key position within European market
- Restricted land access

Oman Green Energy Hub Middle East

14 GW

- Abundant land and natural resources
- Proximal to Europe
- Economies dependent on fossil fuels

Western Green Energy Hub Australia

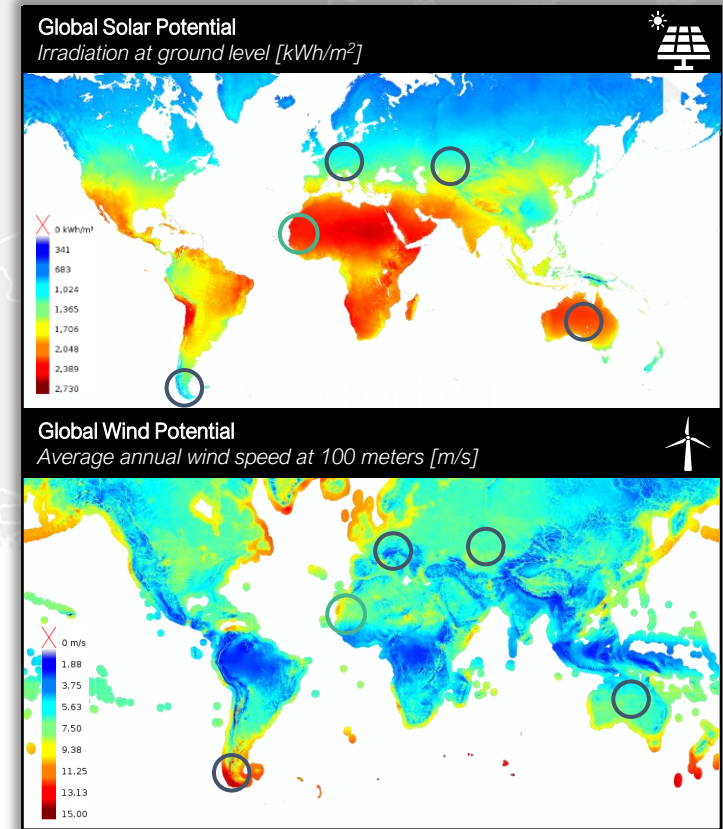
28 GW

- Excellent resources
- Plenty of land
- Focused on Asian market

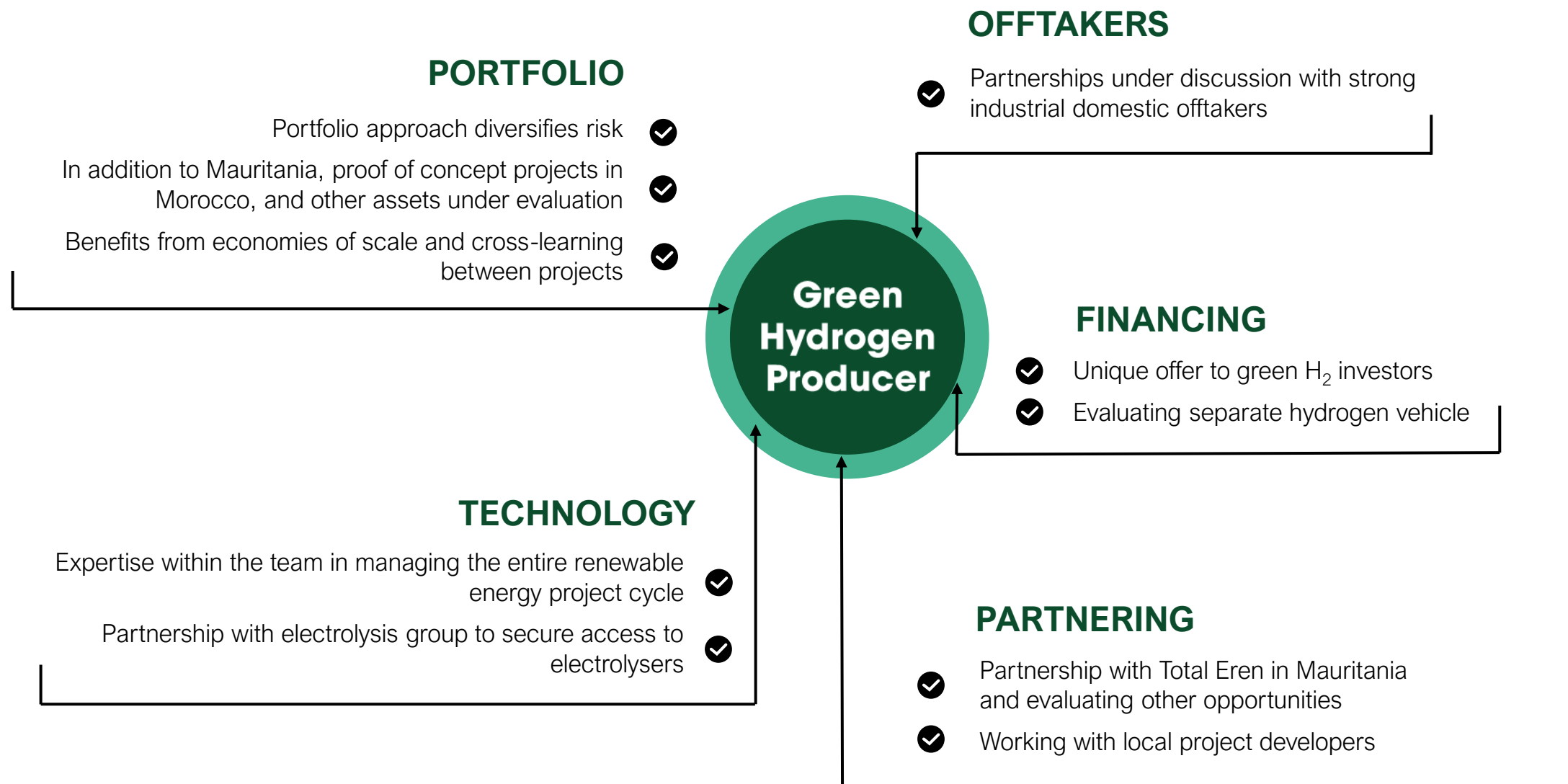
H₂ Magallanes Project Chile

8 GW

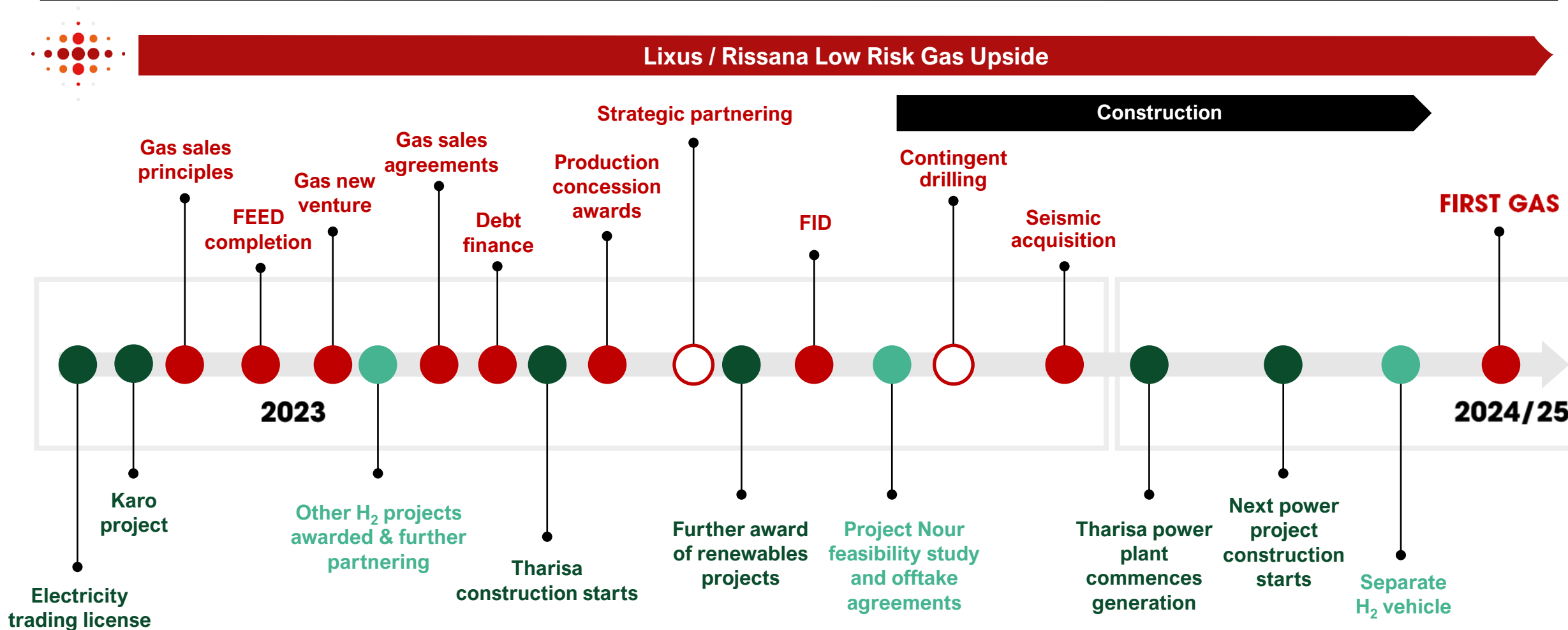
- Some of world's best wind resources
- Good solar potential
- Strong government support



Building our Green Hydrogen Business



Timeline & Value Triggers



Essakane
Operating

Additional New Ventures & Project Pipeline Heading Towards 2 GW



Delivering a strategically located and material new natural gas province

- Fast-tracking development of the Anchois gas project
- Material upside exploration potential in basin-scale opportunity
- Providing energy hungry markets with gas – Morocco and Europe



Developing some of the largest renewable energy projects in Africa

- Equity stakes in multiple large renewable projects across Africa
- Diversified revenue streams including electricity trading
- Significant growth trajectory



Building a world-class green hydrogen portfolio

- Intention to secure equity stakes in multiple world-class H₂ projects
- Partnering with leading international energy players
- Pure play H₂ vehicle opportunity

APPENDIX

Non-Executive Directors



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
- Previously CEO of, now adviser to IOG, a UK-based Development and Production Operator with assets in the Southern North Sea gas basin



Management Team



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

Gas Projects and 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



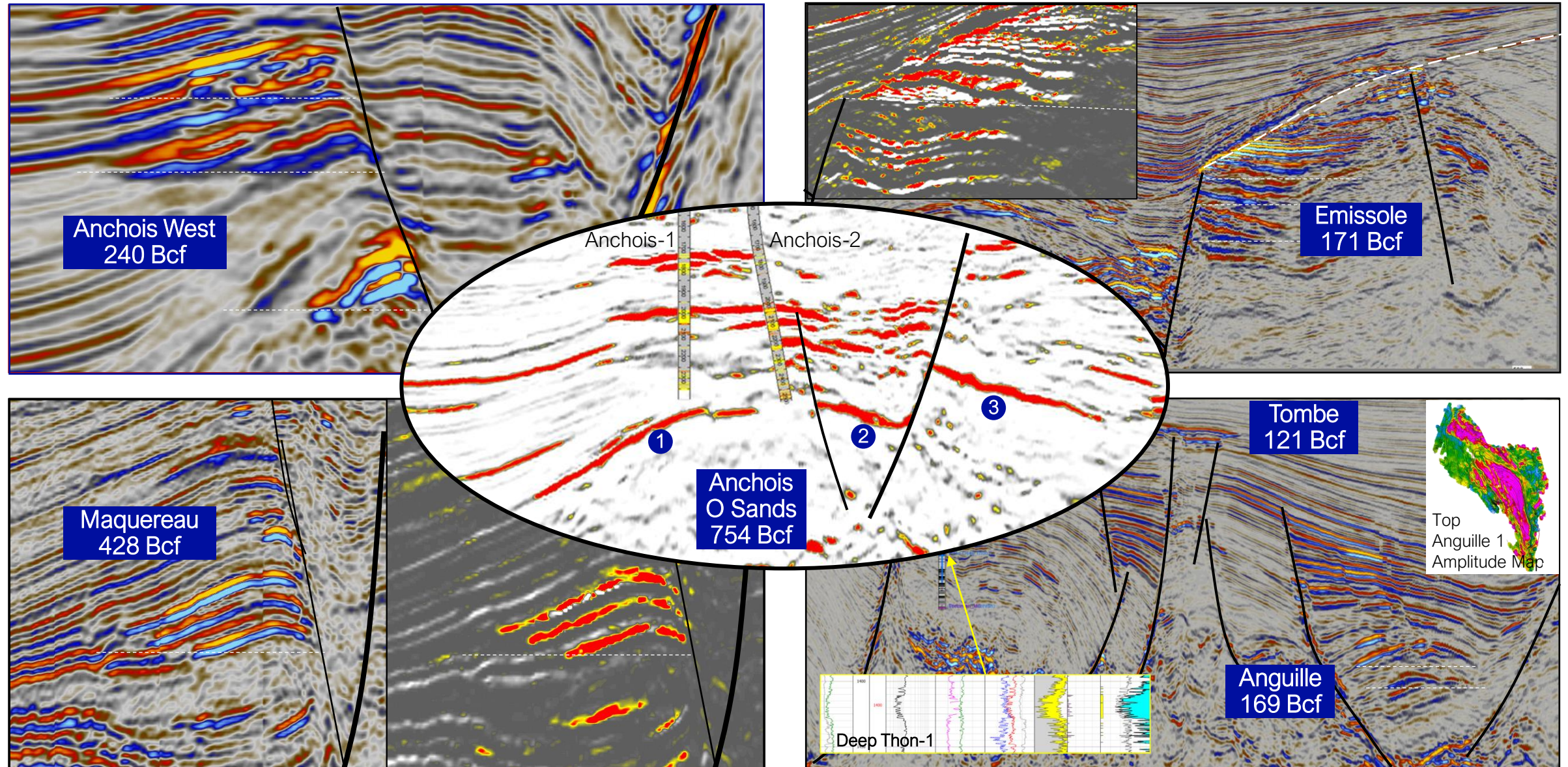
Nick Shepherd

General Counsel

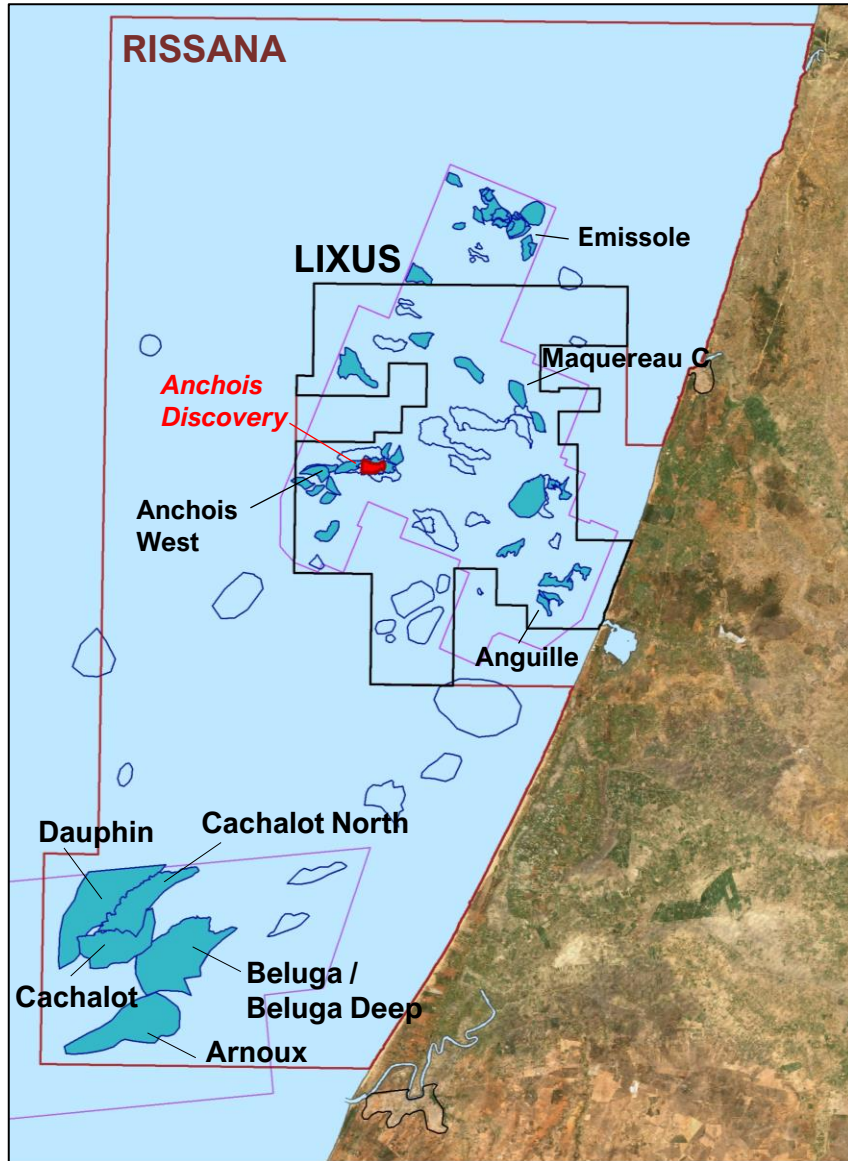
- Over 28 years of experience in the energy sector
- Advised on all aspects of the hydrocarbon sector in a number of diverse international jurisdictions, with particular emphasis on transactional matters and M&A.
- Previously worked with Tullow Oil plc, Zennor Petroleum, BHP Billiton and Premier Oil plc
- Manages all legal aspects across Chariot's gas, hydrogen and power portfolios



Calibrated Low-Risk Growth Opportunities



Lixus Offshore: Pre-drill vs Post-drill Independent Resource Assessment



Updated independent assessment for Lixus Offshore licence based on Anchois-2 drilling results

Field / Prospect	Contingent Gas Resources* (Bcf) Prospective Gas Resources (Bcf)			Probability of Geological Success (Pg)
	1C* / 1U	2C* / 2U	3C* / 3U	
Anchois Field				
Anchois Field Contingent*	365 (201)	637 (361)	907 (550)	N/A N/A
Anchois Field Prospective	377 (384) ⁺	754 (690) ⁺	1123 (1013) ⁺	49-61%** (37-64%)**
Anchois Field - Total Remaining Recoverable Resource	742 (585)	1391 (1051)	2030 (1563)	
Other Lixus Prospects				
Anchois West	68 (45)	241 (89)	499 (134)	52% (35%)
Maquereau (Central)	108 (73)	428 (267)	886 (559)	30% (25%)
Anguille	71	169	290	34%
	Not previously evaluated			

Independent assessment for Rissana Offshore licence

Prospect	Prospective Gas Resources (Bcf)			Probability of Geological Success (Pg)
	1U	2U	3U	
Emissole	75	171	332	22%
Arnoux**	356	1023	1944	22%
Beluga**	996	2250	4370	20%
Cachalot**	1084	2405	4377	18-20%**
Dauphin**	586	1463	2906	18%
Total Rissana Prospective	3097	7312	13929	

() Previous independent assessment of resources and probability of geologic success

* Contingent Gas Resource estimates

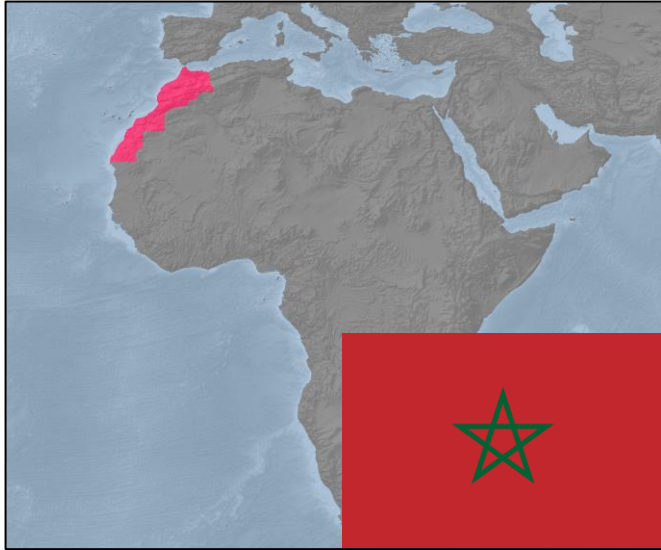
** Geologic risk assessment values composed of multiple targets with differing risks

+ Pre-Anchois-2 assessments of prospective resources also included the C sands and M sands reservoirs in the Anchois Deep prospect which were successfully drilled in Anchois-2. The previous assessment estimated the total 2U prospective resource for the three targets yet to be drilled to be 505 Bcf with a Pg of 37-46%, compared with the updated assessment of 754 Bcf and Pg of 49-61%.

** Prospects originally identified during Chariot's work on the Mohammedia Offshore licence area, which are now part of the Rissana licence area and considered as gas prospective.

Resources have been reported as Wet Gas resources, with no separate accounting for contained liquids. It should be recognized that this is a resources assessment definition and not a phase behaviour definition (Anchois gas is regarded as a dry gas in terms of composition).

Morocco



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

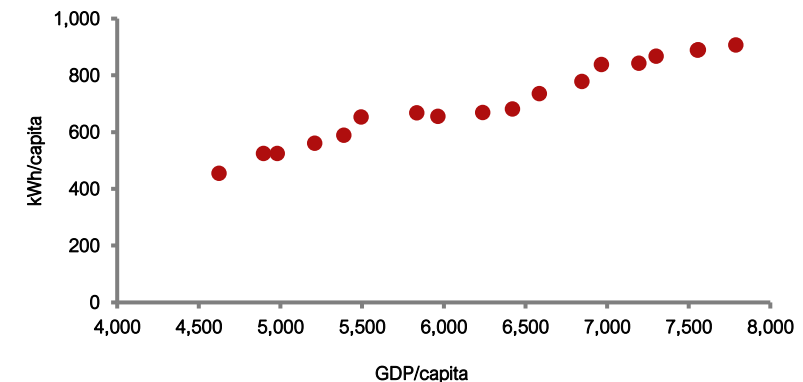
3.5% royalty applies to
gas from Anchois
(>200m water depth)

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)



Subsea Integration Alliance (SIA)

subsea 7

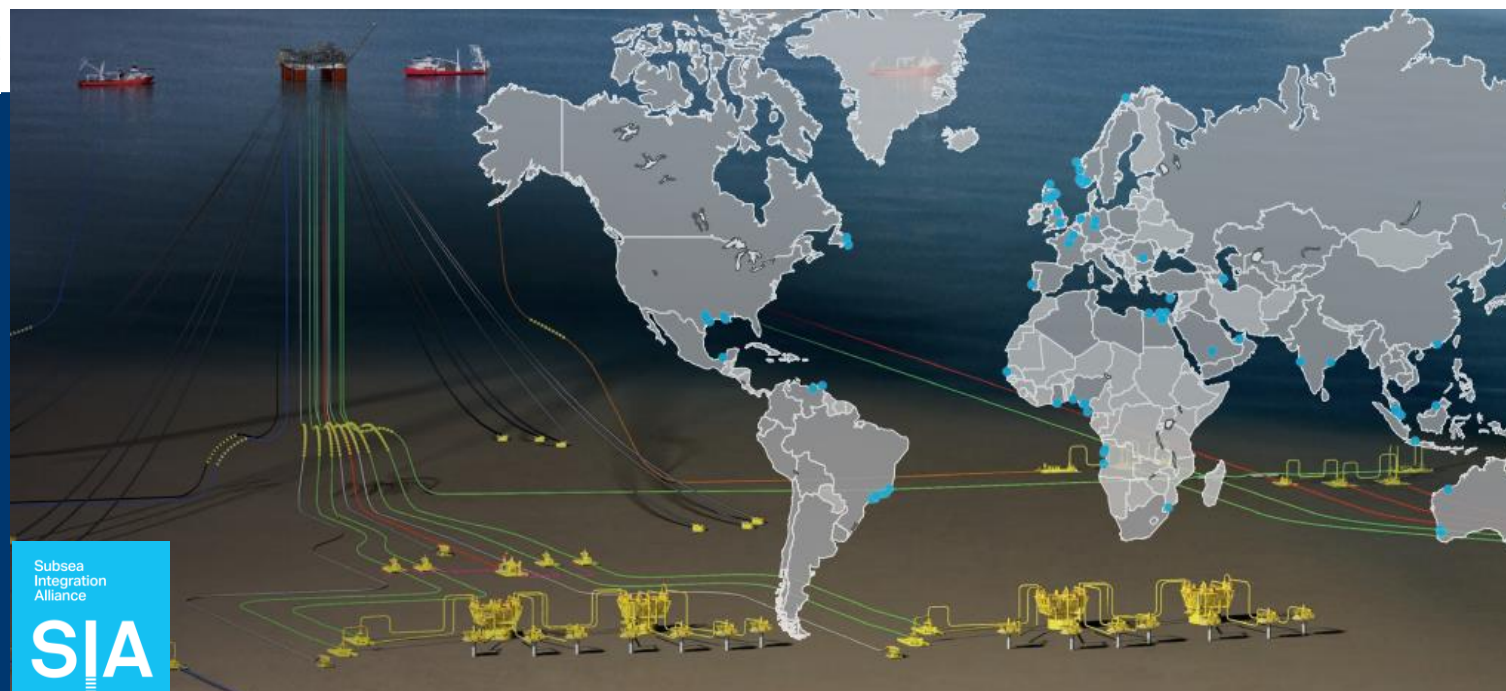
OneSubsea
A Schlumberger Company

Schlumberger

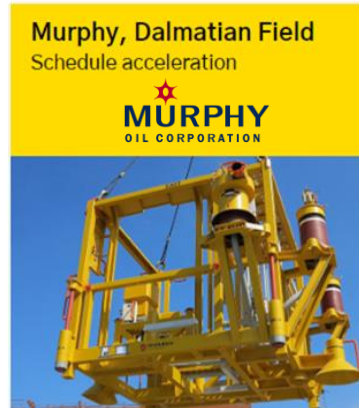
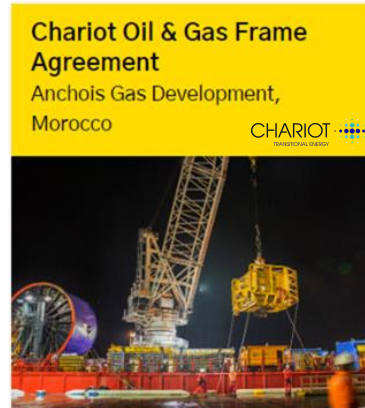
Subsea Integration Alliance is a nonincorporated strategic global alliance between **Subsea7** and **OneSubsea**, the subsea technologies, production and processing systems division of Schlumberger.

SIA has expertise in subsea production systems (SPS) and subsea umbilical, riser and flowline (SURF), delivering a fully integrated subsea offering with access to one of the broadest portfolios in subsea, comprising market-leading technologies.

Working as an alliance allows standardization and optimization of systems across the technology portfolio.



Project Examples



CHARIOT

<https://www.subseaintegrationalliance.com/>

OPERATIONAL: 15 MW Hybrid Solar-Thermal Project for IAMGOLD's Essakane Mine



IAMGOLD is a Canadian company that owns and operates gold mines in Burkina Faso, Suriname and Canada

The Essakane solar project is located in north-eastern Burkina Faso, West Africa. On 16 March 2018, the largest hybrid solar-thermal plant in the world was inaugurated at the Essakane gold mine in Burkina Faso - the project won the 2019 TSM Excellence Award a year later

Successful roll-out of 'proof of concept' project

Total Eren and Chariot delivered the Essakane project in Burkina Faso – one of the largest of its kind in the world

- **Location:** Essakane, Burkina Faso
- **Size:** 15 MW solar PV (connected to 57 HFO plant)
- **PPA:** 15-years
- **COD:** June 2018
- **Historic CAPEX:** 20 MUSD
- **Chariot ownership:** 10% / Total Eren 90%
- **ROE:** 15%



18,500

TONS OF CARBON
EMISSIONS
AVOIDED ANNUALLY

6 million

LITRES OF HFO SAVED
PER YEAR CUTTING
COSTS FOR MINE

DEVELOPMENT: up to 300 MW PV Project for Karo's PGM Mine



Karo Mining Holdings' project in Zimbabwe will establish a large scale vertically integrated Platinum Group Metals (PGMs) mining complex, located in the Great Dyke in Zimbabwe. Karo will design and construct fully integrated facilities to ensure the maximum extraction of value from mining.

The solar PV project will initially have an installed capacity of 30 MWp and will be part of a broader project of 300 MWp to be developed at a later stage, which will supply the Karo Platinum Mine and other off-takers through direct connection or wheeling agreements, delivering power directly into Zimbabwe's national grid.

Total Eren and Chariot are working with Karo to develop one of the largest renewable energy projects in Zimbabwe

- **Location:** Karo's operations are located in the Great Dyke, Mashonaland West district of Zimbabwe
- **Size:** 30 MW (up to 300 MW)
- **Targeted COD:** Q3 2024
- **Chariot ownership:** 49% / Total Eren 51%
- **Target ROE:** 16%

Largest

RENEWABLE PROJECT
IN ZIMBABWE

30%

KARO'S 2030 CARBON
EMISSIONS REDUCTION
GOAL



Karo Project,
Zimbabwe

DEVELOPMENT: 40 MW Solar PV Project for Tharisa's PGM Mine

tharisa



Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates mining, processing, exploration, and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal asset is the Tharisa Mine located in the south-western limb of the Bushveld Complex, South Africa

This solar PV project will supply electricity to the Tharisa mine and contribute to the company's goals to become carbon neutral in 2050

Total Eren and Chariot are working with Tharisa to deliver a 40 MWp solar PV project for its mine in South Africa

- **Location:** Bushveld Complex, South Africa
- **Size:** 40 MWp with demand expected to increase over the life of the mine
- **PPA:** minimum 15-year PPA on 'take-or-pay' basis
- **Targeted COD:** Q1 2024
- **Future CAPEX:** 35 - 40 MUSD
- **Chariot ownership:** 34% / Total Eren 36% / H1 30% (BEE partner)
- **ROE:** 17%



~100,000

TONS OF CARBON
EMISSIONS
AVOIDED ANNUALLY

30%

THARISA'S 2030
CARBON EMISSIONS
REDUCTION GOAL

Tharisa Project,
South Africa

DEVELOPMENT: up to 430 MW Combined PV and Wind for FQM's Zambia Operations



FQM is a global copper company that operates long-life mines in several countries and employs approximately 20,000 people worldwide. The Kansanshi copper-gold mine near Solwezi, in the North Western Province of Zambia, has been its flagship operation since 2005 and is the largest copper mine in Africa

This renewable energy project would complement and expand Zambia's existing renewable energy capacity and aims to provide FQM with competitive and sustainable power for its Zambian mining operations, delivering on FQM's commitment to decarbonisation as it seeks to reduce its carbon footprint by 30% by 2025

Total Eren and Chariot are working with FQM to develop one of the most ambitious renewable energy projects in Africa

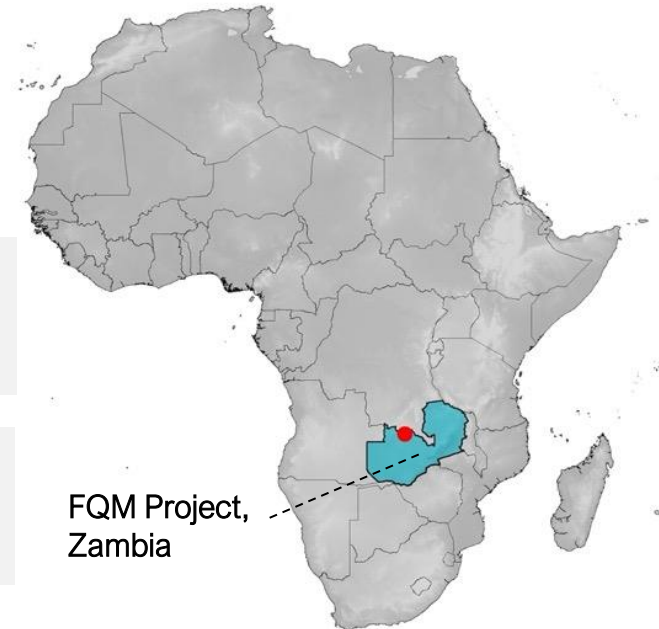
- **Location:** FQM's operations in North Western Province of Zambia - the Kansanshi mine in Solwezi
- **Size:** up to 430 MW combined solar PV and wind, offering strong complementarity and power generation around the clock, and providing a 'natural fit' with Zambia's hydropower seasonality
- **Targeted COD:** Q1 2025
- **Future CAPEX:** >500 MUSD
- **Chariot ownership:** 15% / Total Eren 85%
- **ROE:** 15%

+15%

ADDED TO ZAMBIA'S
INSTALLED CAPACITY

Natural fit

WITH ZAMBIA'S
HYDROPOWER
SEASONALITY



Partner Information: Total Eren

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

Access to Unique Proprietary Electrolysis Technology



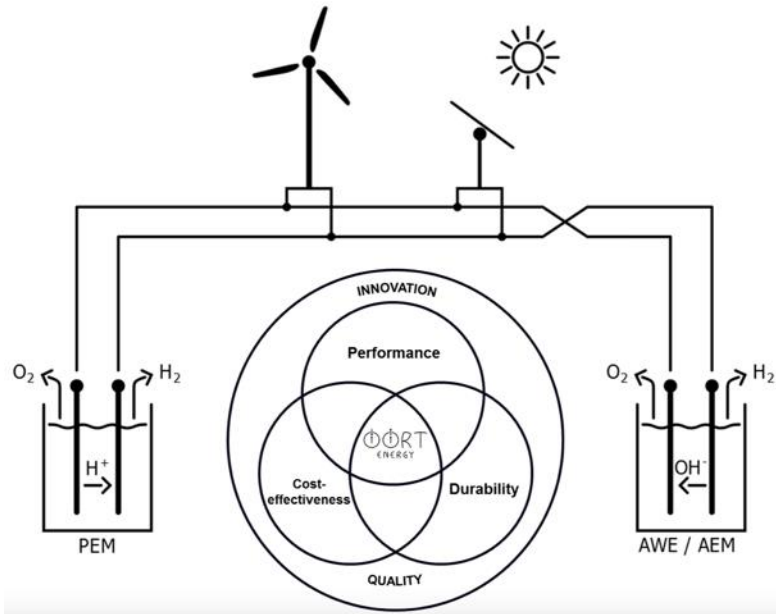
Unique technology

- Oort Energy has developed technologies to make electrolysis economical and sustainable. It offers innovative, proprietary solutions that blend performance and durability in systems that deliver market-leading operational and capital efficiencies
- Oort is working on a 'proof of concept' for a 0.5 MW to 1 MW-sized electrolyser for 2023, and fine-tuning its plan for a rapid production increase

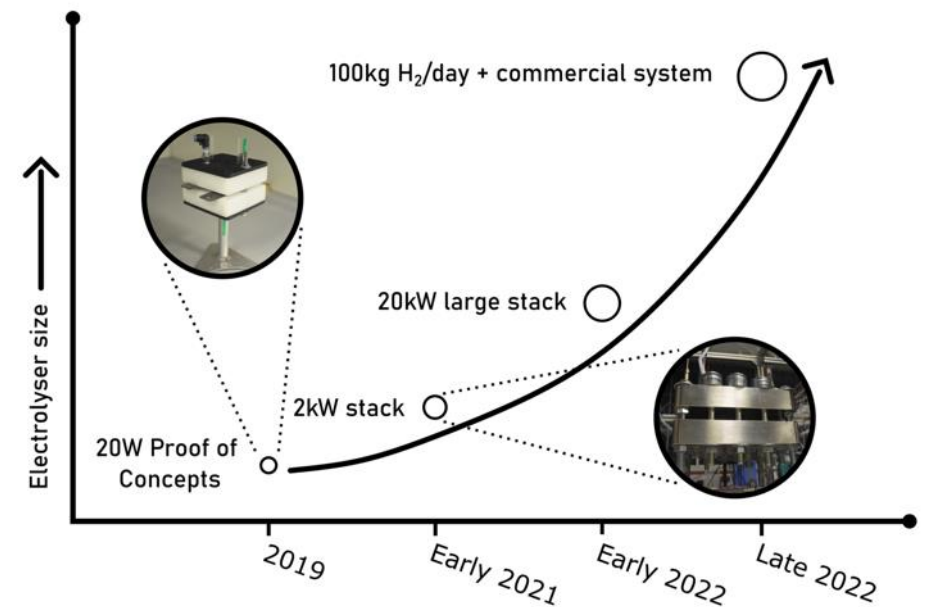
"To make green H_2 universal"

- <https://www.oortenergy.com>

Innovative technology...



...that is being scaled up rapidly



Key Shareholders

Shareholders*	%
Total Board & Senior Management	9.6
<i>Including Westward Investments Limited (A Pouroulis - Director & Founder)</i>	9.1

Market Statistics

Listing	AIM, London
Ticker Symbol	CHAR
Issued Shares (at 9 Dec 2022)	959,762,100
Share Price (at 9 Dec 2022)	18p
Market Capitalisation (9 Dec 2022)	US\$212m
Total Director / Employee share awards (at 9 Dec 2022)**	79,575,690

*Figures as per latest Orient Capital share holding analysis (30.09.2022)
**Unaudited