



CHARIOT 
TRANSITIONAL ENERGY

**CREATING
VALUE,
DELIVERING
POSITIVE
CHANGE**





GEORGE CANJAR

Chairman

AGM

Welcome from the Chairman





JULIAN MAURICE WILLIAMS

Chief Financial Officer



AGM

Resolutions

Presenters



Adonis Pouroulis
Chief Executive Officer



Benoit Garrivier
Transitional Power CEO



Duncan Wallace
Technical Director



Laurent Coche
Green Hydrogen CEO

THE GLOBAL ENERGY TRANSITION

ENERGY SECURITY AND SUSTAINABILITY ARE AT THE TOP OF THE GLOBAL AGENDA.
TO TAKE ON THE CHALLENGE OF REACHING 2050 TARGETS WE NEED A WIDE-RANGING TRANSITIONAL ENERGY PLAN
AS WE DEVELOP A NEW GLOBAL ENERGY MIX.

>95%

of current hydrogen
production is fossil
fuel based



600 M

people are estimated to
be living in energy
poverty in Africa



90%

of Morocco's energy
sources imported, with
coal dominating the
energy mix



c.30 GW

of renewable energy
to be procured in
South Africa
by 2030



800 MT

Estimated global H₂
demand from 2050,
possibly from green
H₂ alone



1.1 BN

people worldwide
lack access to
water



370

mmscf/d

projected Moroccan
power sector demand
by 2040

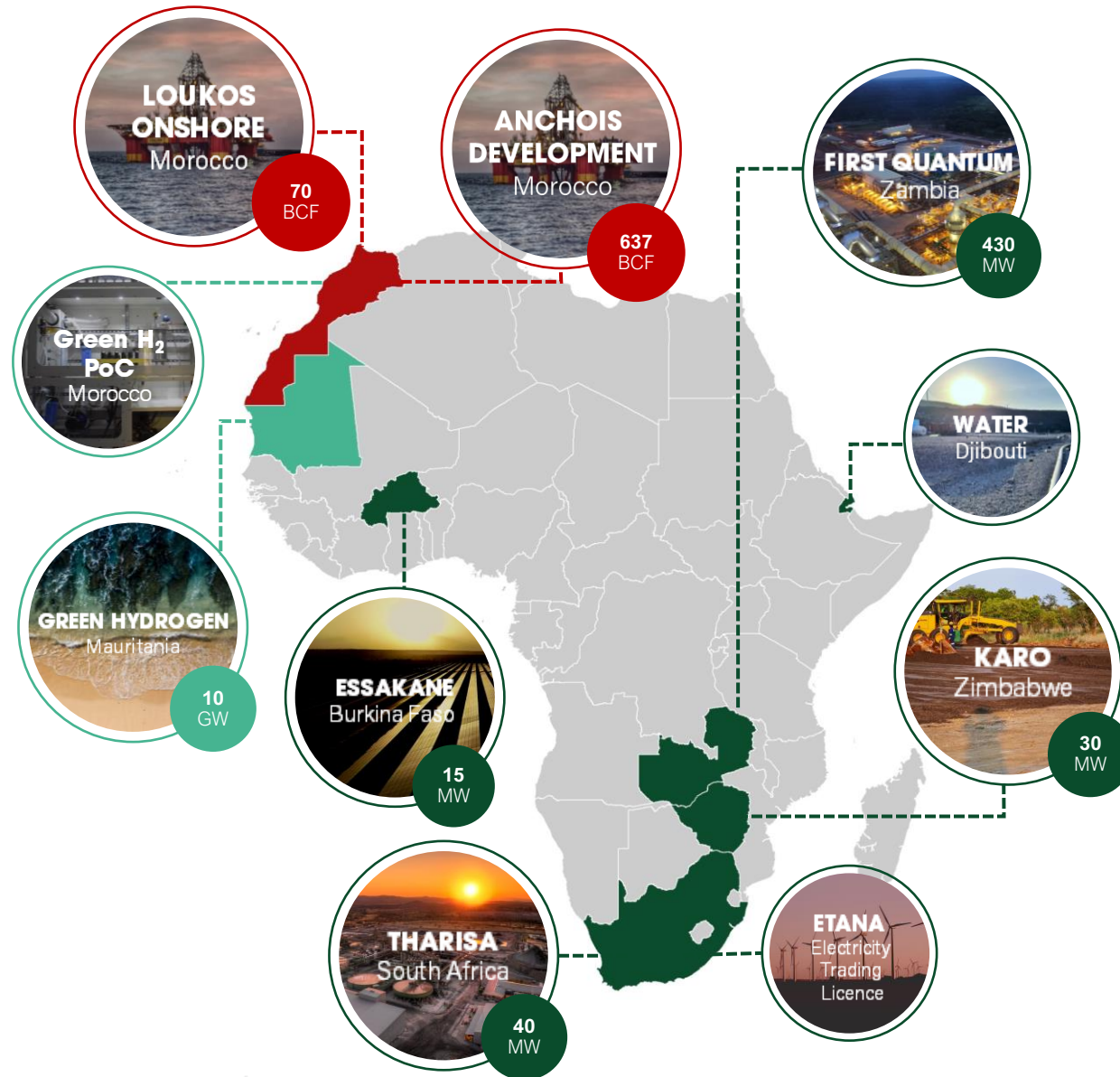


80%

of South Africa's
power generation is
coal based



Developing Scalable Transitional Energy Projects



CHARIOT
TRANSITIONAL GAS

Delivering a strategically
located and material new
natural gas province

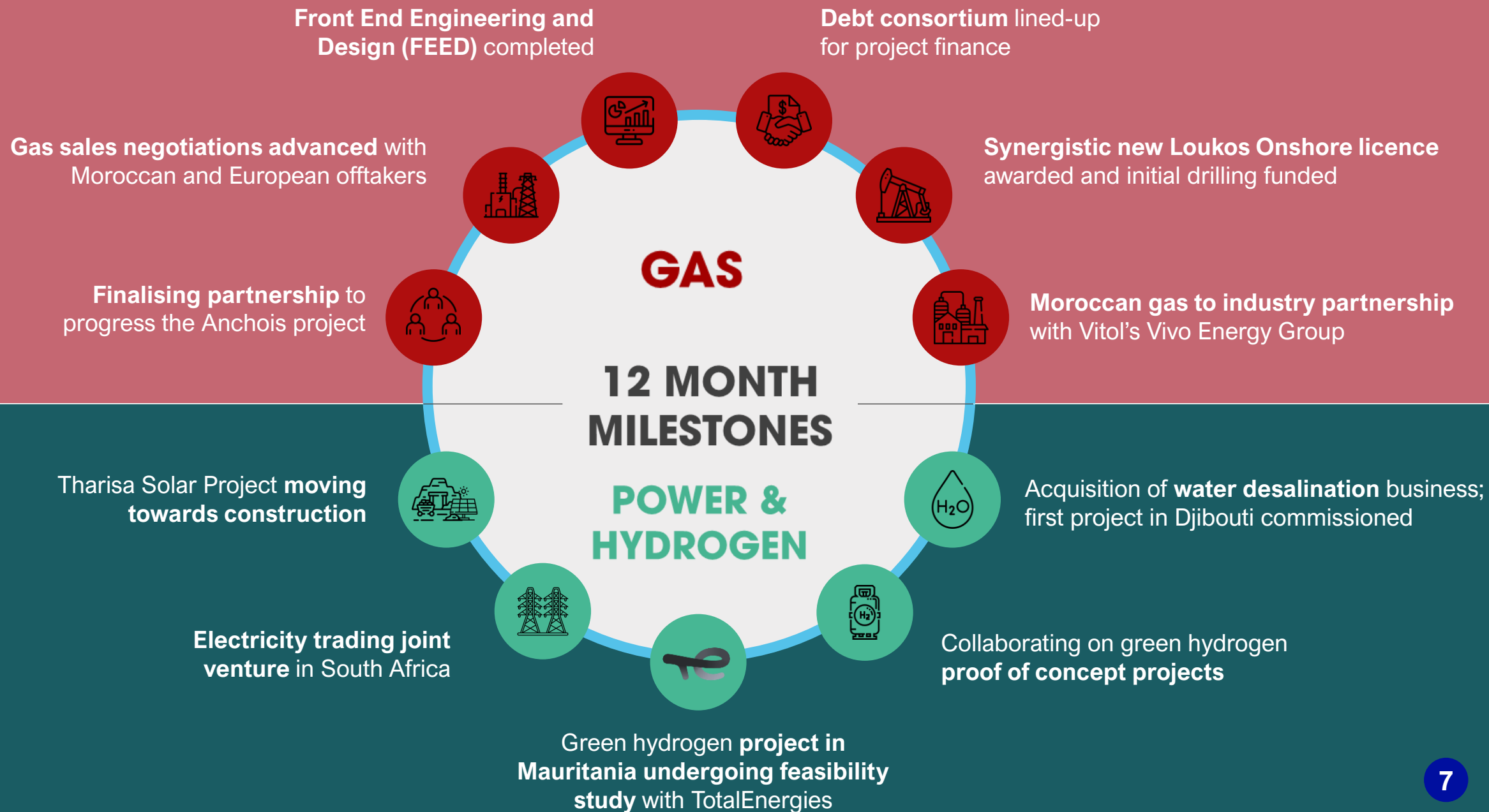
Near Term Production,
Long Term Scalability

CHARIOT
GREEN HYDROGEN

Building a world-
class green
hydrogen portfolio

CHARIOT
TRANSITIONAL POWER

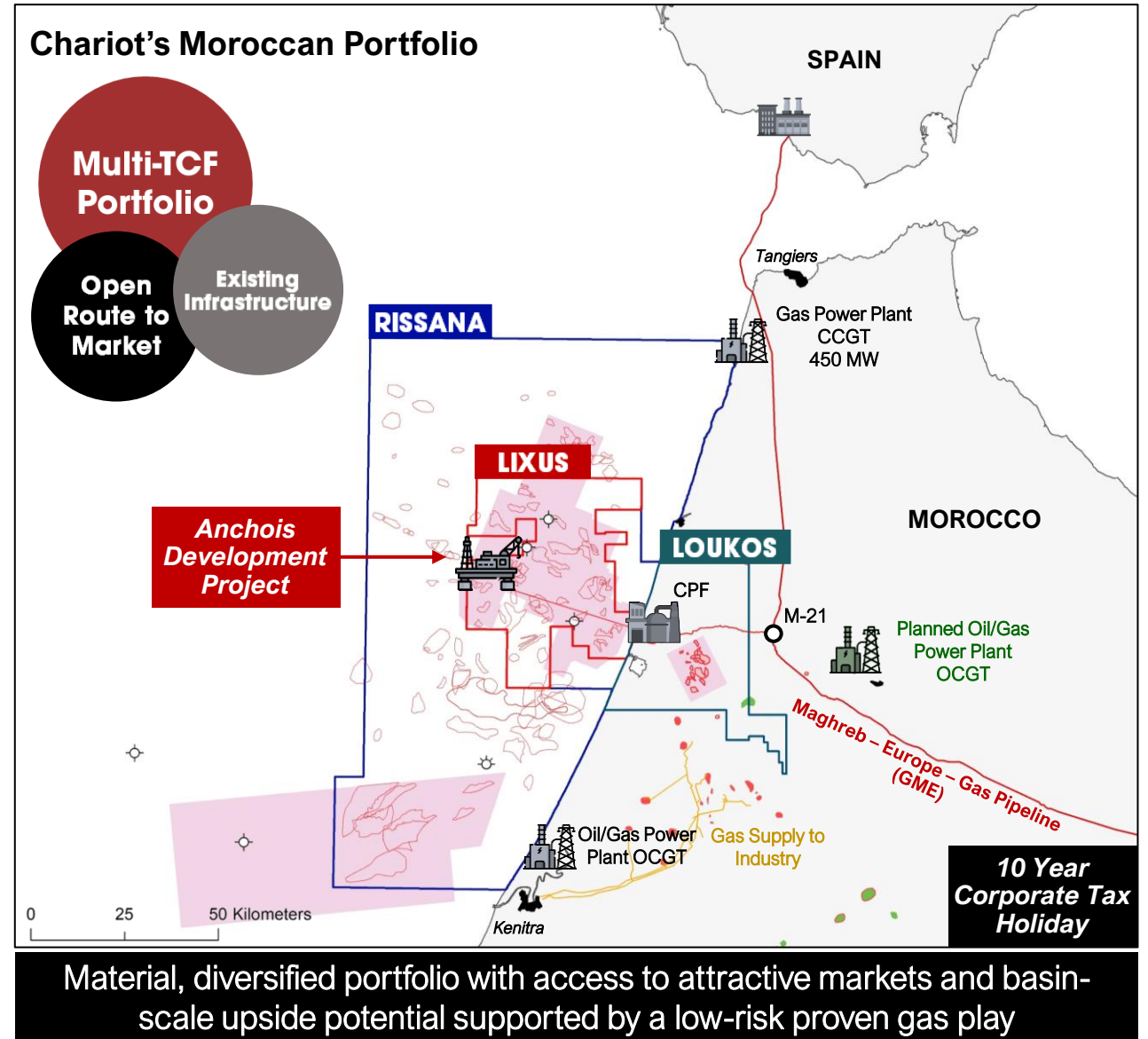
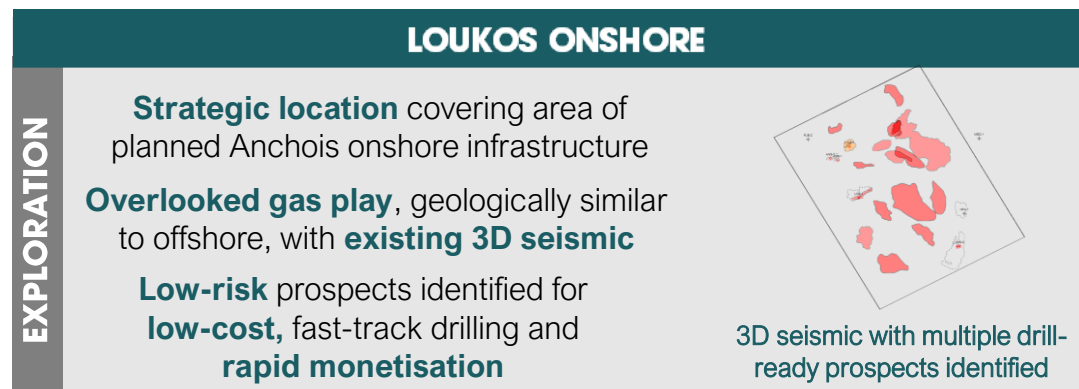
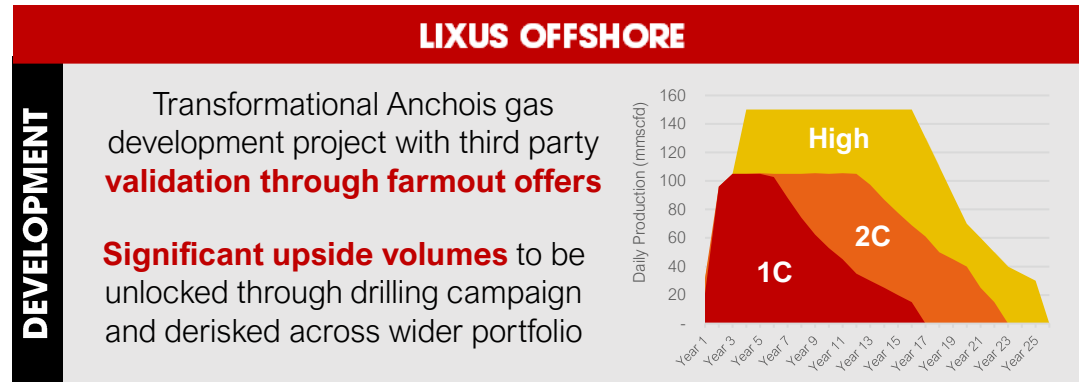
Developing some of the
largest renewable
energy projects in Africa





DUNCAN WALLACE
Technical Director

Delivery of a New Gas Province in Morocco



Anchois – Getting Development Ready

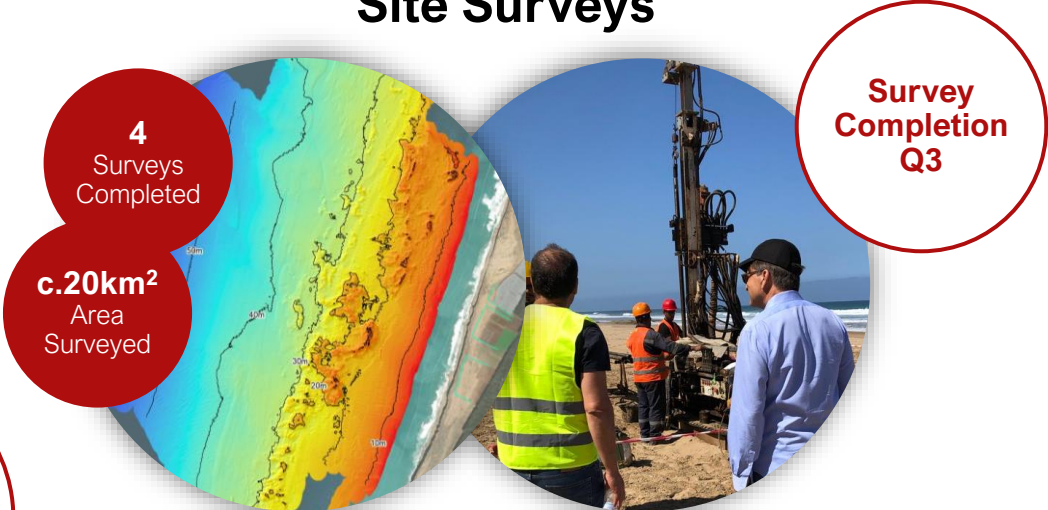
FEED Project Work



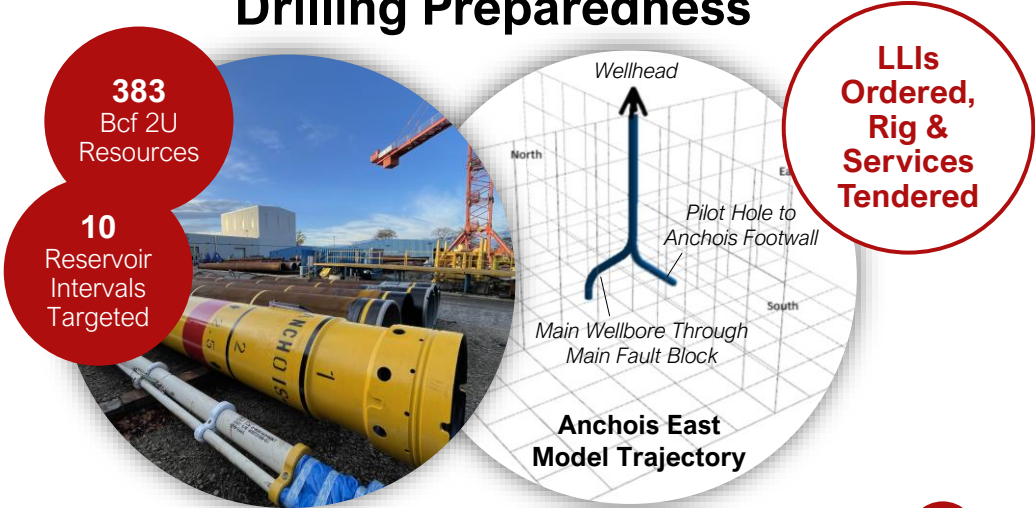
Environmental Social Impact Assessment



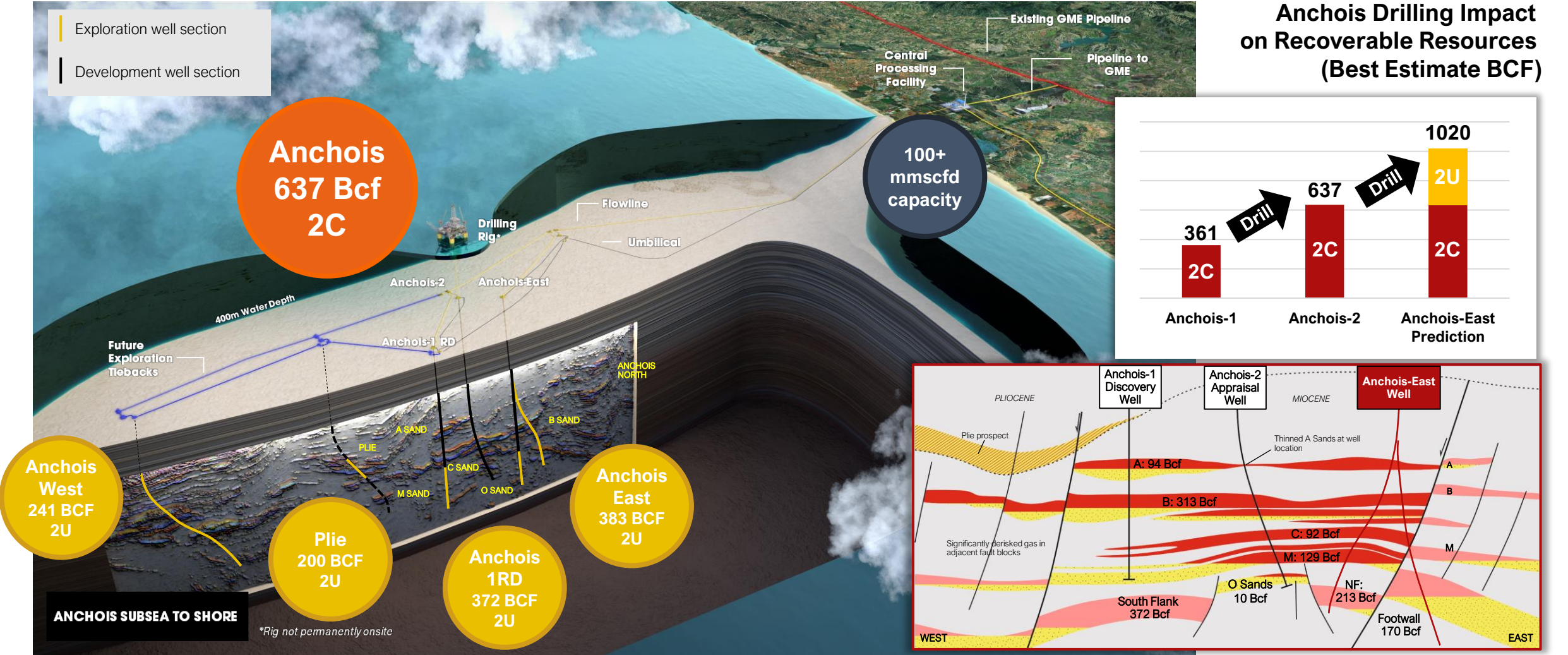
Geophysical and Geotechnical Site Surveys



Anchois East Drilling Preparedness



Anchois – Inherent Growth Opportunities

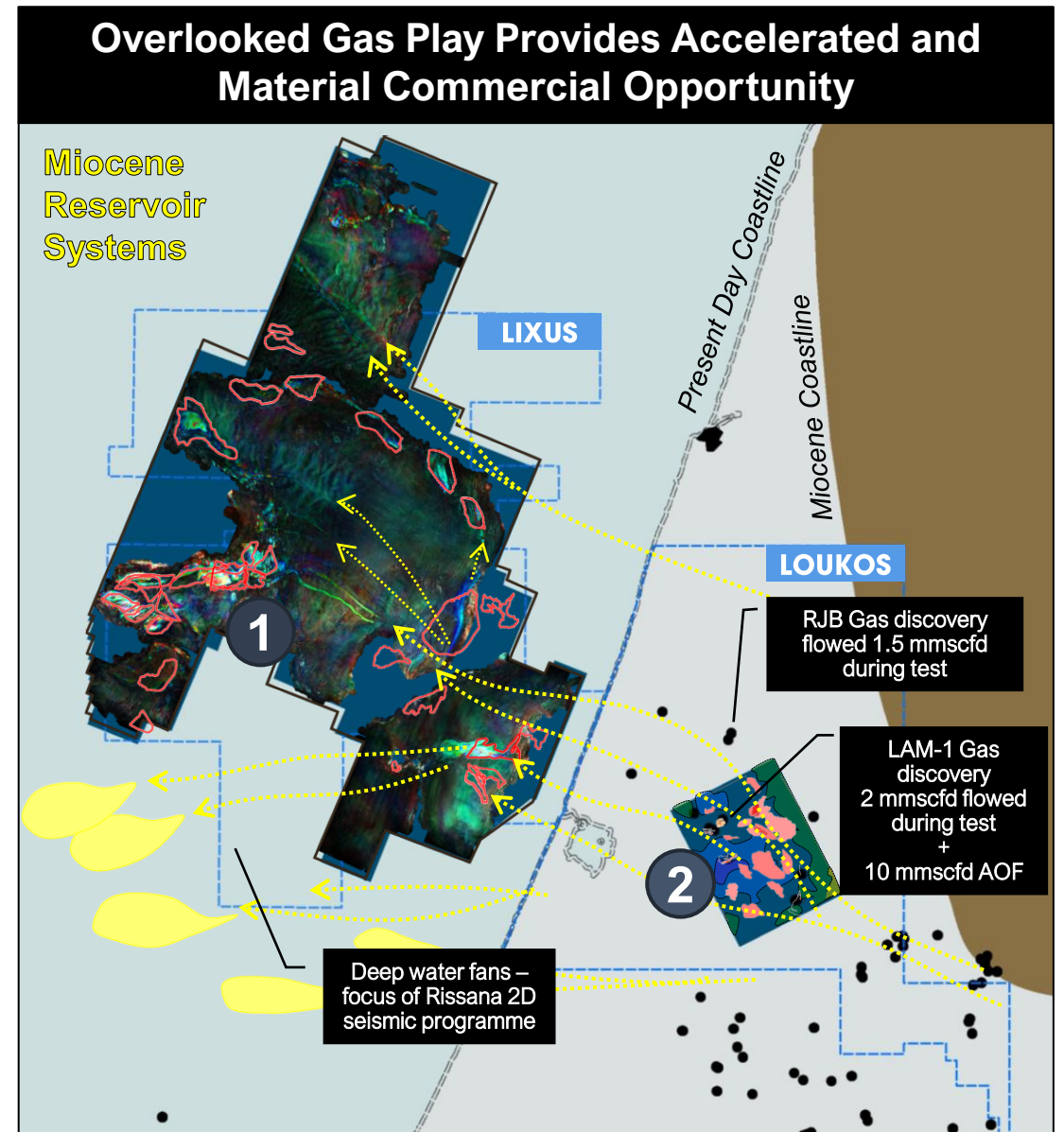


Growth opportunities in subsurface and partnering offers the opportunity to expand production

Loukos - Landing the Catch Onshore

- ✓ New onshore licence awarded in a basin with **high historic success rate (80-85%)**
- ✓ **Geological similarity to Chariot's offshore portfolio**, sharing unique insights between portfolios
- ✓ Funded for **low-cost 4 well campaign** to unlock high graded target areas; **planning commenced** and permits underway
- ✓ **Fast-tracked drilling for low-risk targets** with seismic attribute support identified on existing data; **gas and reservoir proven by on-block wells**

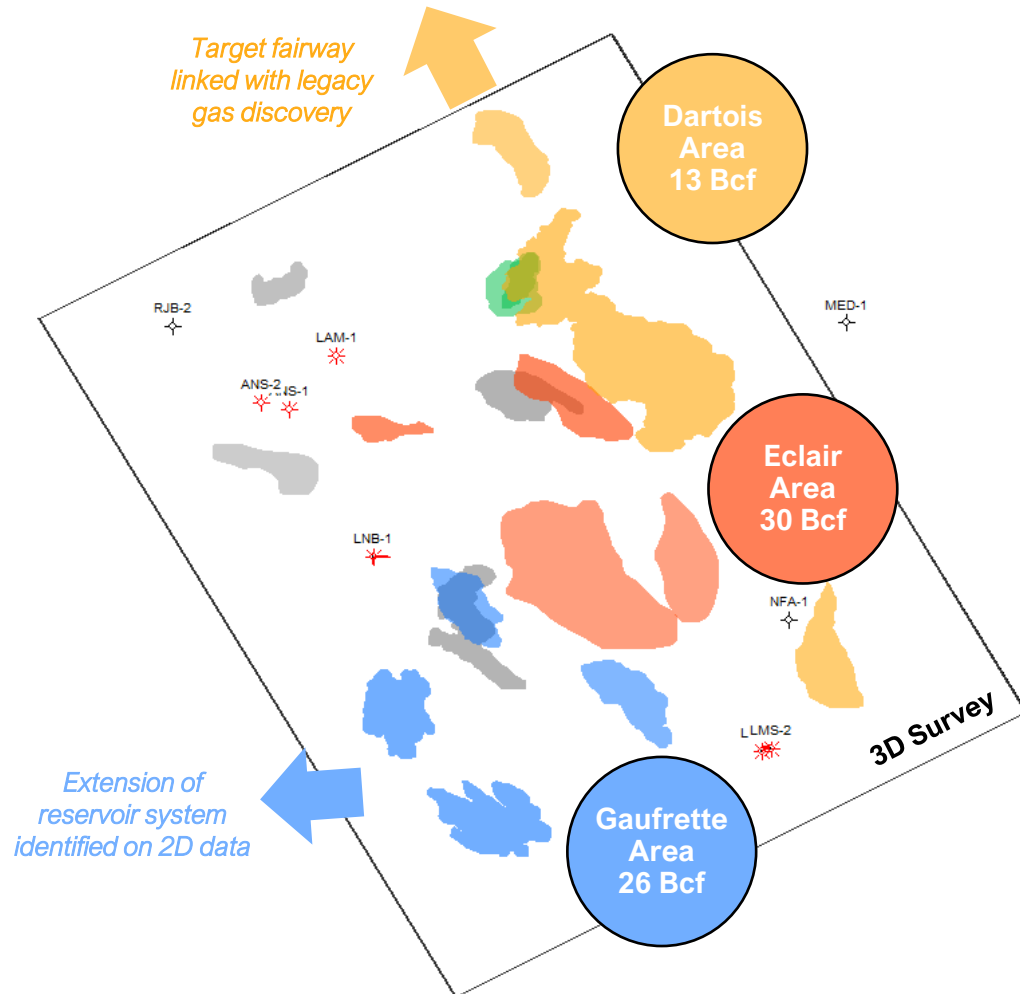
Site visit conducted to scope drilling area early



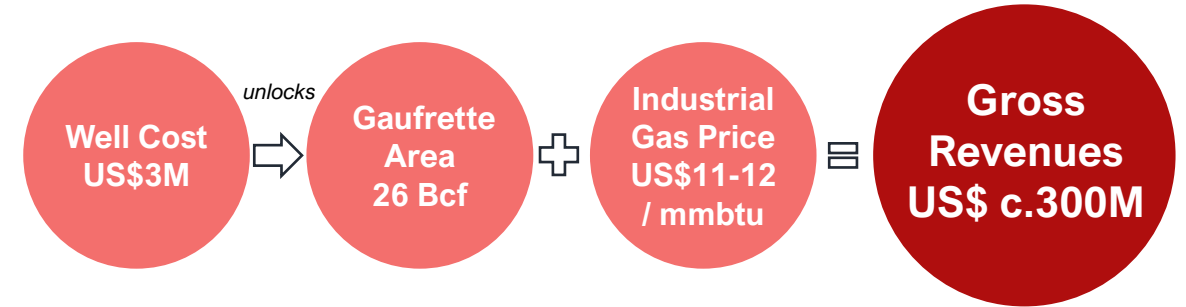
Low-Cost Value Multipliers

Early High-Graded Portfolio

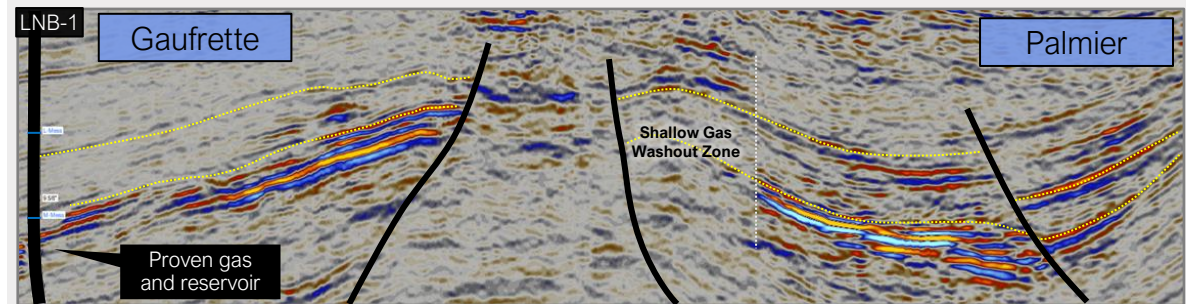
Individual wells can directly unlock a wider group of geologically-linked prospects*
Gas play is shown to extend off current 3D area, providing material upside



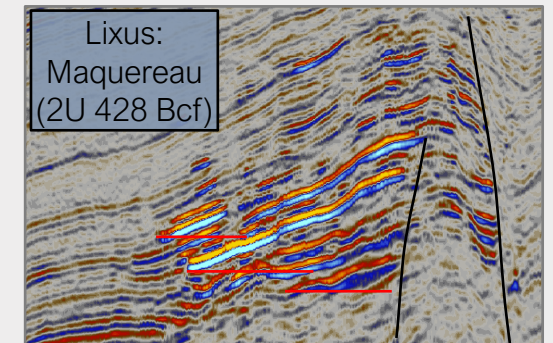
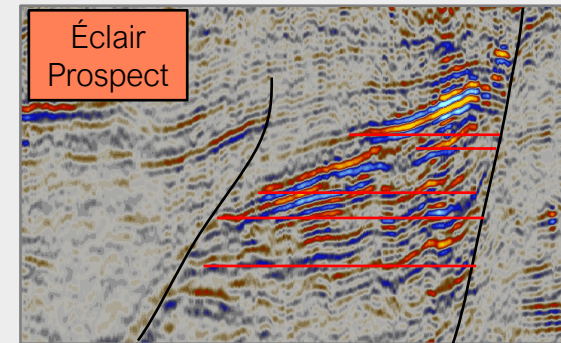
Value Generation Example



Loukos high graded targets have the ability to **unlock the wider onshore** portfolio

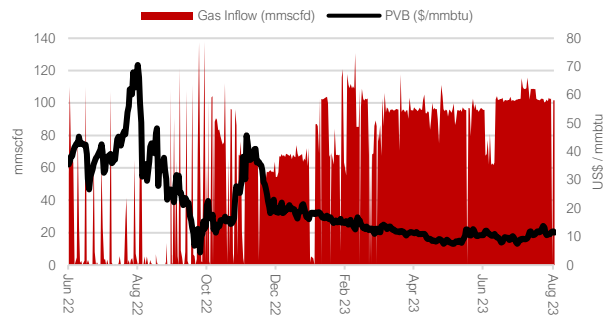


as well as **offshore undrilled targets**



Accelerating Gas Sales in Multiple Markets

Morocco Gas Supply



REUTERS

Shell to supply Morocco with LNG in 12-year deal

- Half of Morocco's current gas needs, supplied by long-term import contract (0.5 bcm/yr or 50 mmscfd per day)
- Supports diversified gas market and international pricing for Moroccan gas

Gas to Power

- MoU signed for supply of up to 0.6 bcm./yr (60 mmscfd) to ONEE
- Finalising agreement
- New power plants planned

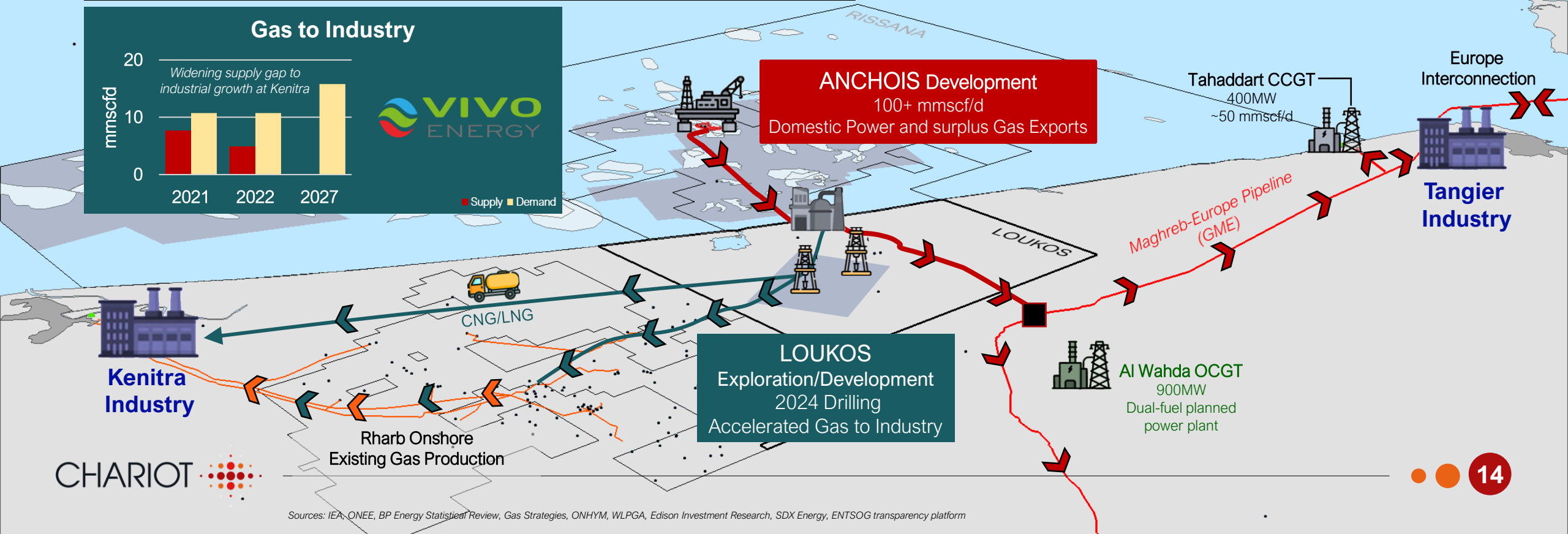
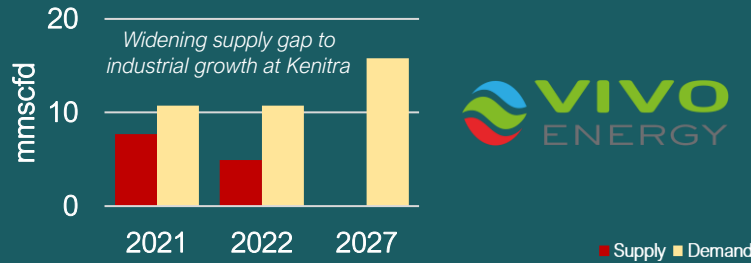


Gas to Europe

- Existing GME pipeline permits bi-directional flow
- 1.2 bcf/day capacity
- GME tie-in agreement signed
- Offtakers engaged



Gas to Industry





BENOIT GARRIVIER

TRANSITIONAL POWER CEO

Transitional Power in a Transitional World

Building a Substantial Renewable Energy Pipeline Across Africa



Providing **competitive, sustainable and reliable** power solutions across Africa – focused on **commercial, industrial & mining**



South African **electricity trading licence holder, Etana Energy**, has the potential to deliver large portfolio of diversified offtakers, unlock further large renewables projects and provide **additional revenue streams** for Chariot



Targeting total gross opportunity of **2 GW**



Chariot's water business complements both the Transitional Power and Green Hydrogen pillars – a **natural overlap with Chariot's current portfolio** and network



Evaluating **strategic partnering** at Transitional Power level to equity finance projects

15 MW

Essakane Solar : Burkina Faso
Operational

30 MW

Karo : Zimbabwe
In Development

40 MW

Tharisa Buffelspoort Solar :
South Africa
In Development

430 MW

First Quantum Minerals :
Zambia
In Development

Power Project Progress

Buffelspoort Solar Project

70,000
Solar
Modules



Developing the **40MW solar PV Buffelspoort project** for the supply of electricity to Tharisa's chrome and PGM mine, in the **North West Province of South Africa**

40
MW



Power Purchase Agreement

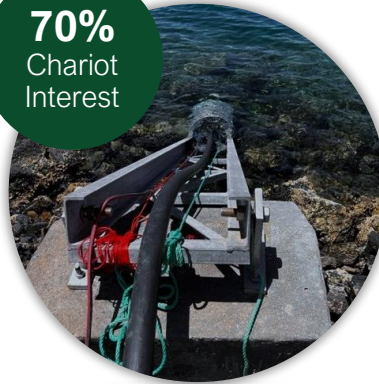
Heads of Terms signed in **June 2023**, to be transcribed into a final Power Purchase Agreement soon

80
Hectare
Area



Environment authorization has been granted, EPC contractor identified & '**Strategic Integrated Project**' awarded by the South African Presidential Commission

70%
Chariot
Interest



Ghoubet Water Project

Business model is very **similar to Transitional Power** renewable project model with long-term offtake

100%
Renewable
Energy



Projects of this nature provide **synergy and value** to our Green Hydrogen business pillar – **technology is key**

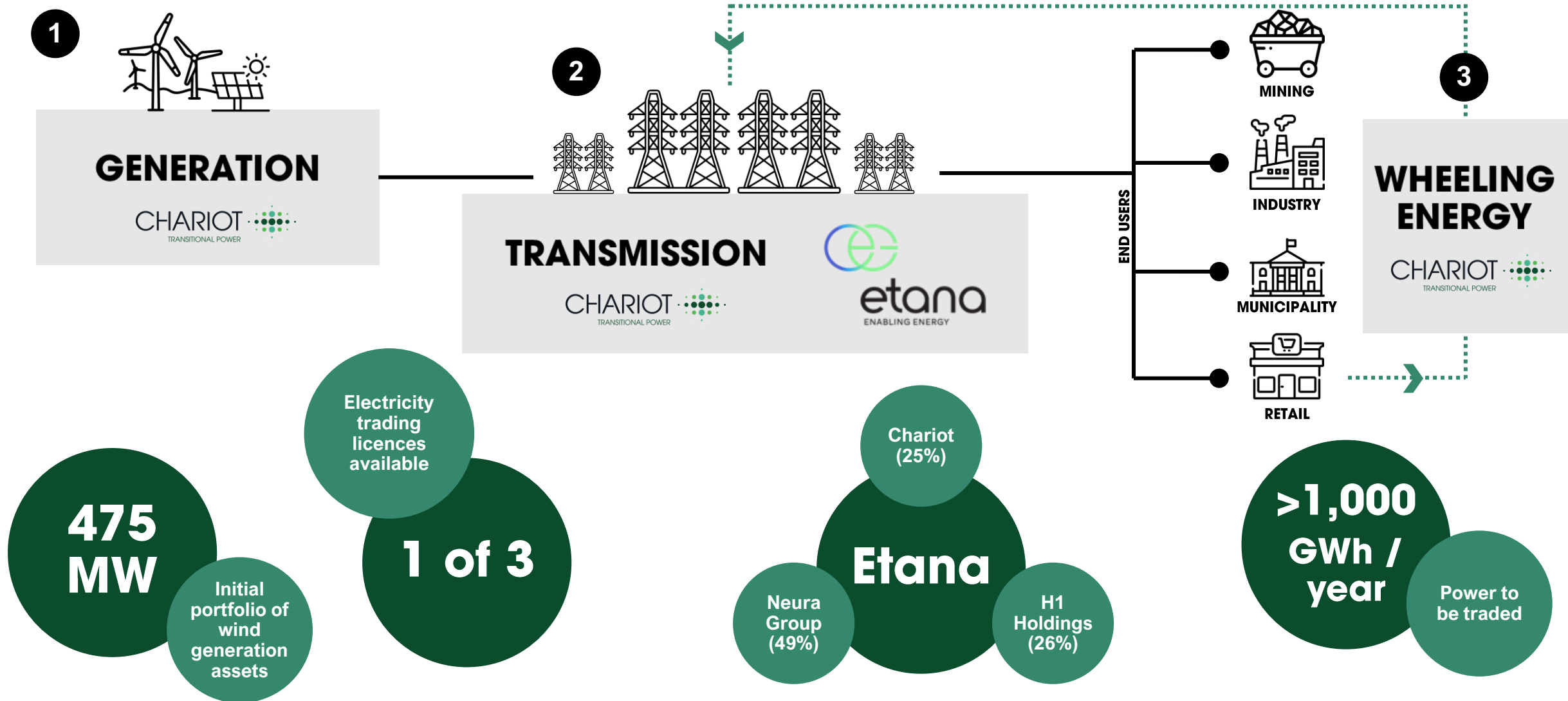
50
m³ / day



Proof of concept project at the largest windfarm in Djibouti successfully commissioned - will give c.1,000 people **access to potable water for the next 20 years**

Etana Electricity Trading Licence – End to End Solution

Unlocking Multiple Revenue Streams via Large Renewables Projects in South Africa



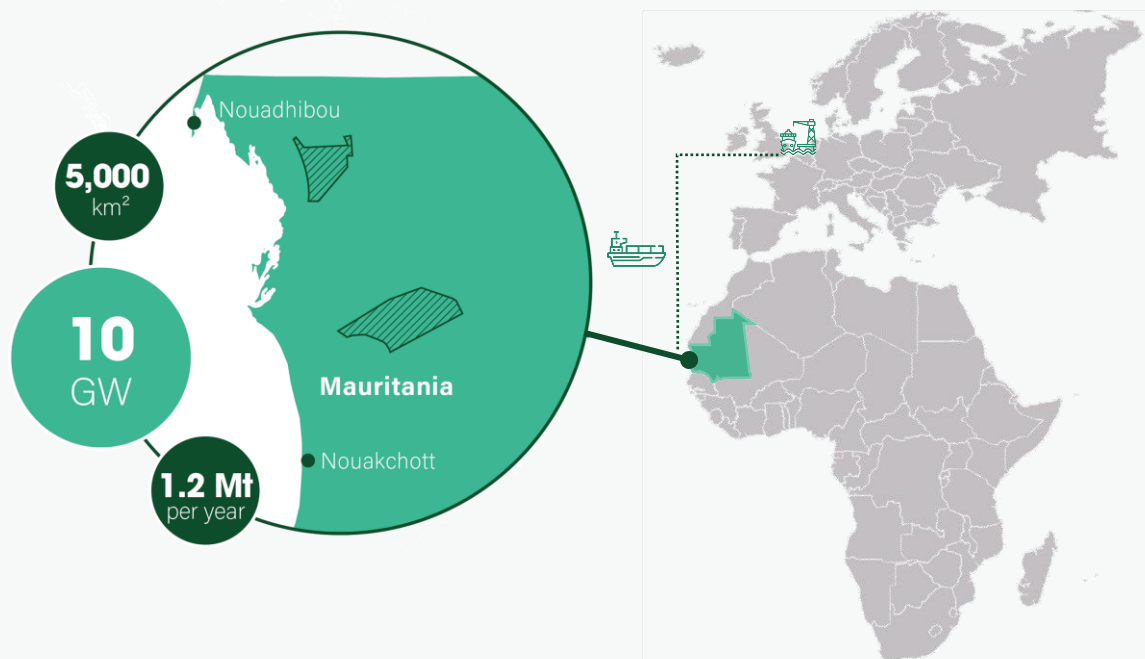
Tailormade for Customers and an Enabler to Offtakers



LAURENT COCHE
GREEN HYDROGEN CEO

Hydrogen – A Critical Piece of the “Net Zero Emissions by 2050” Puzzle

Estimates for global green hydrogen (H₂) demand for 2050 could reach 800 Mtpa



Project Nour, one of the largest of its kind in the world, is set to produce **1.2 Mt per year** – demonstrating the

Significant Market Potential

Deloitte predicts that the market is expected grow to reach a value of US\$1.4 trillion per year by 2050 – the combined value of H₂ and its derivatives could be larger than the fossil fuel market

H₂ is recognized as a highly versatile energy carrier that can help decarbonize energy systems globally



Major demand centers such as the **EU and the US** leading policy action on H₂ strategy



EU's latest announcements put **strategic focus on H₂** and ambition to import **50% (10 Mtpa) by 2030**



EU approved record **€5.4 billion H₂ subsidies in 2022**, which is expected to unlock an additional **€8.8 billion in private investments**

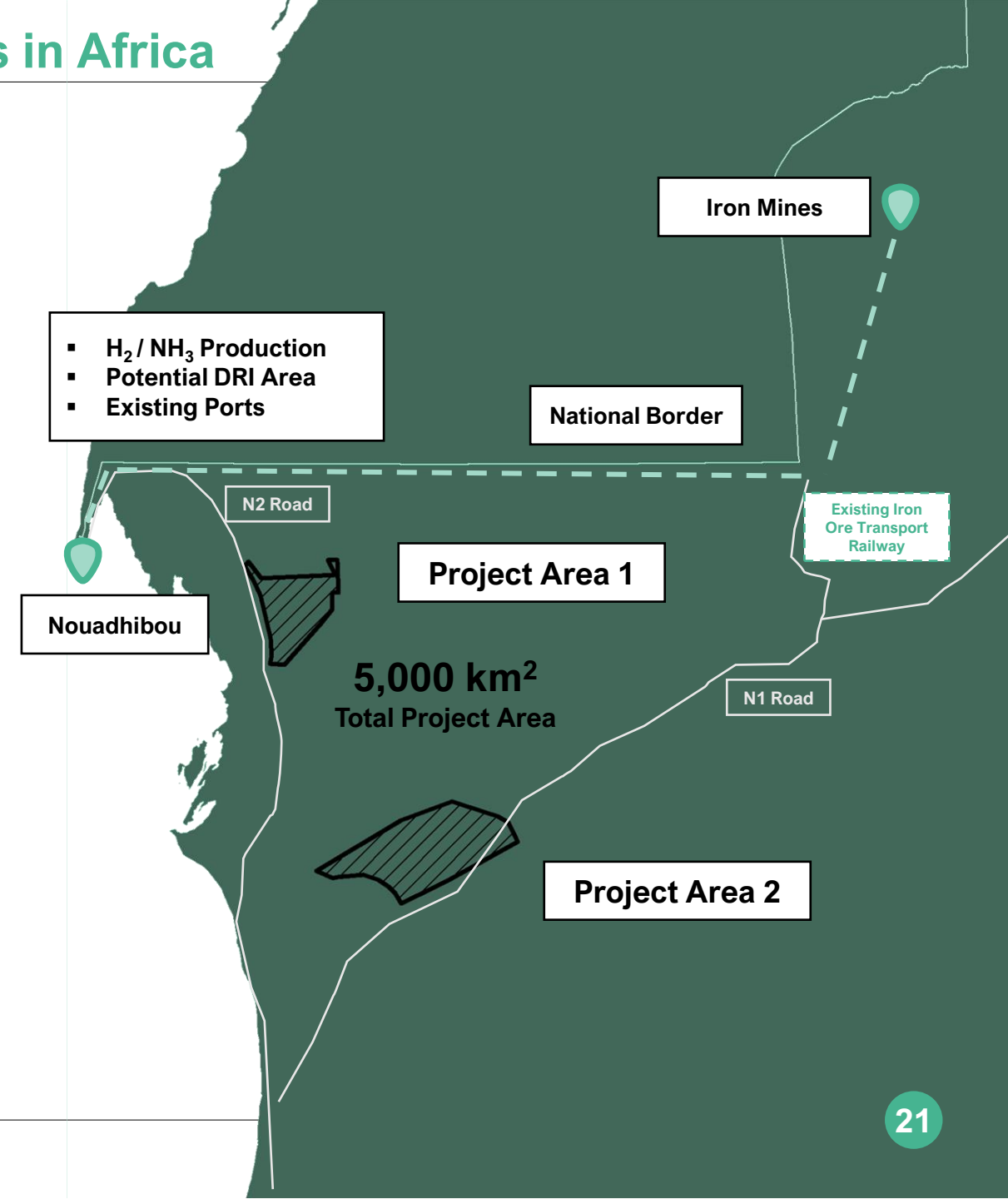
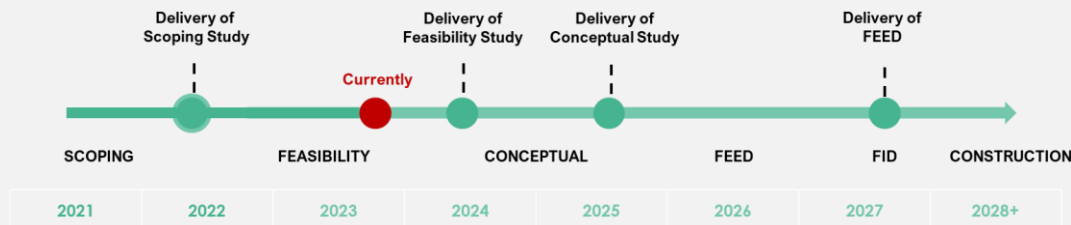


Africa could produce among the **world's most competitive green H₂** by 2030

One of the Most Significant Green H₂ Projects in Africa

Project Nour is our flagship 10 GW project in Northern Mauritania

- Co-developing project with TEH2, progressing feasibility studies alongside their 'OneTech' engineering team – to be completed Q1 2024
- MoU with the Port of Rotterdam establishing early supply chains into the European market
- In discussion with local iron ore mining sector to establish green steel industry
- Action plan aligned with the Government's local content strategy aimed at optimising in-country value



Focus on Near-Term Production and Long-Term Scalability

Focus on establishing early production on a commercial basis – a deliberate phasing approach is key to de-risking projects

1

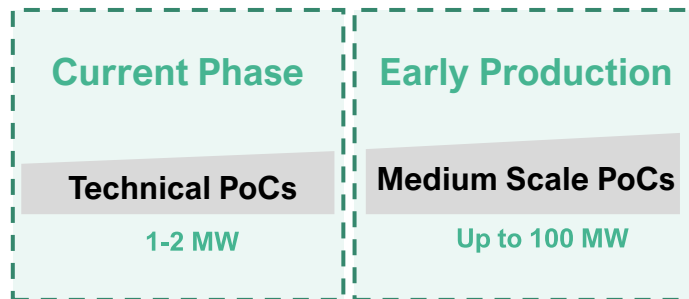
Series of
Technical and
Commercial
PoCs

- PoCs for early production
- Foundation for larger phases
- Partnership approach

2

Large-Scale
H₂ Projects

- Early (domestic) offtake
- Deliberate phasing
- Leading the way with Nour



Large Scale

>100 MW

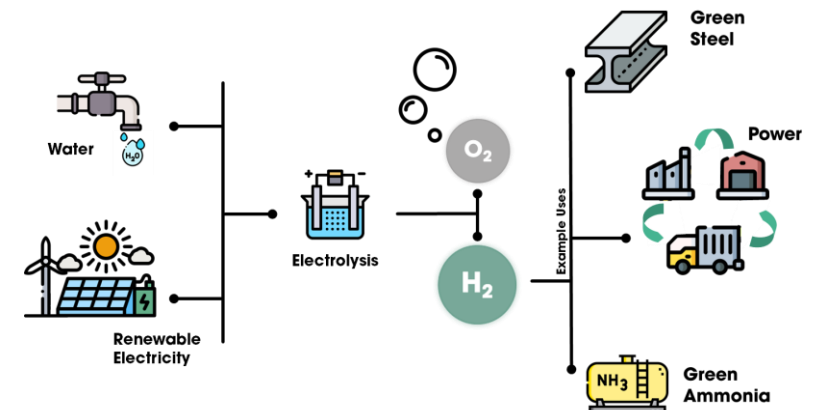
Giga Scale

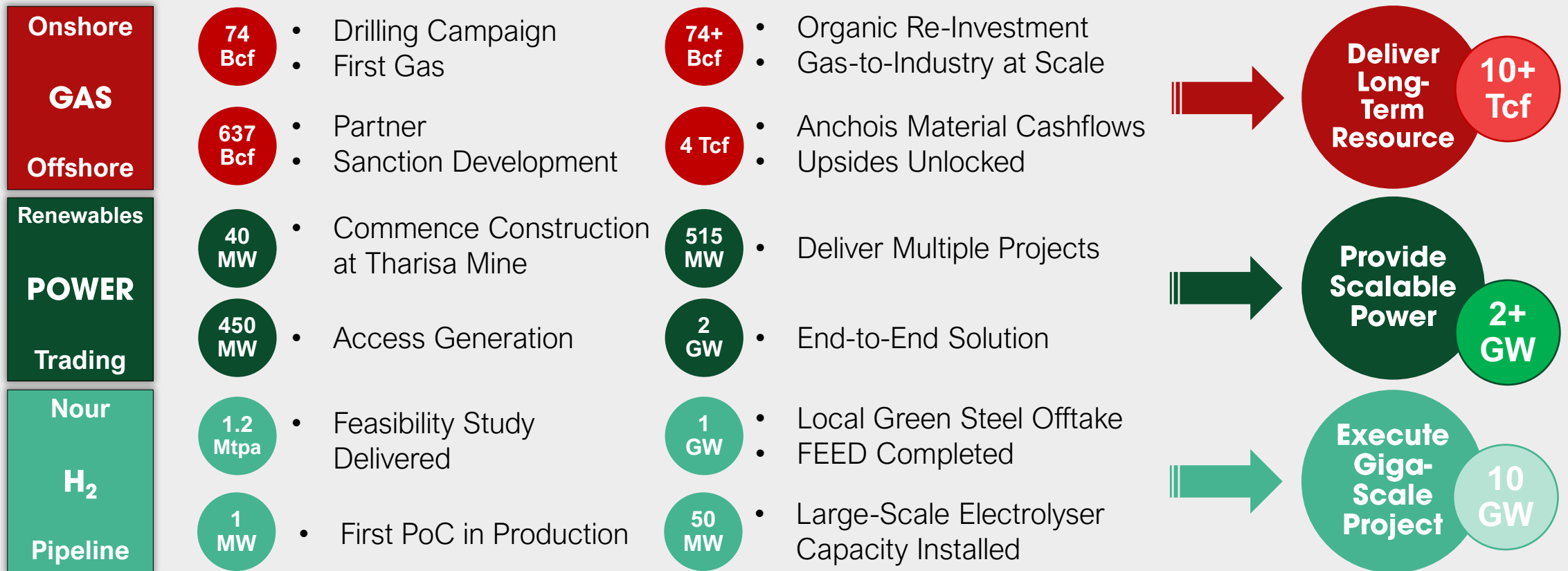
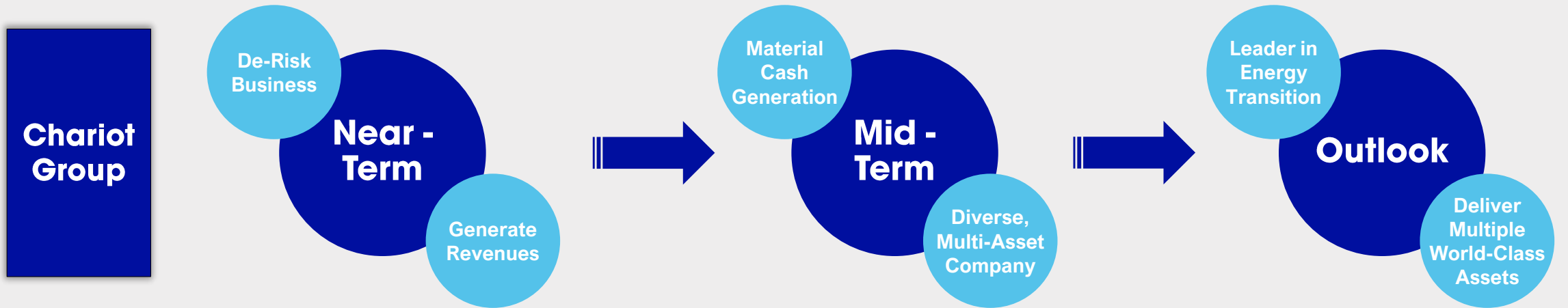
>1 GW

Our 1st proof of concept is under development at OCP's Jorf Lasfar industrial site in Northern Morocco



Recently extended our collaboration with UM6P and Oort Energy in conducting a 1 MW electrolyser pilot project in Morocco while evaluating the feasibility of larger-scale green hydrogen and ammonia production







CHARIOT ·····
TRANSITIONAL GAS

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



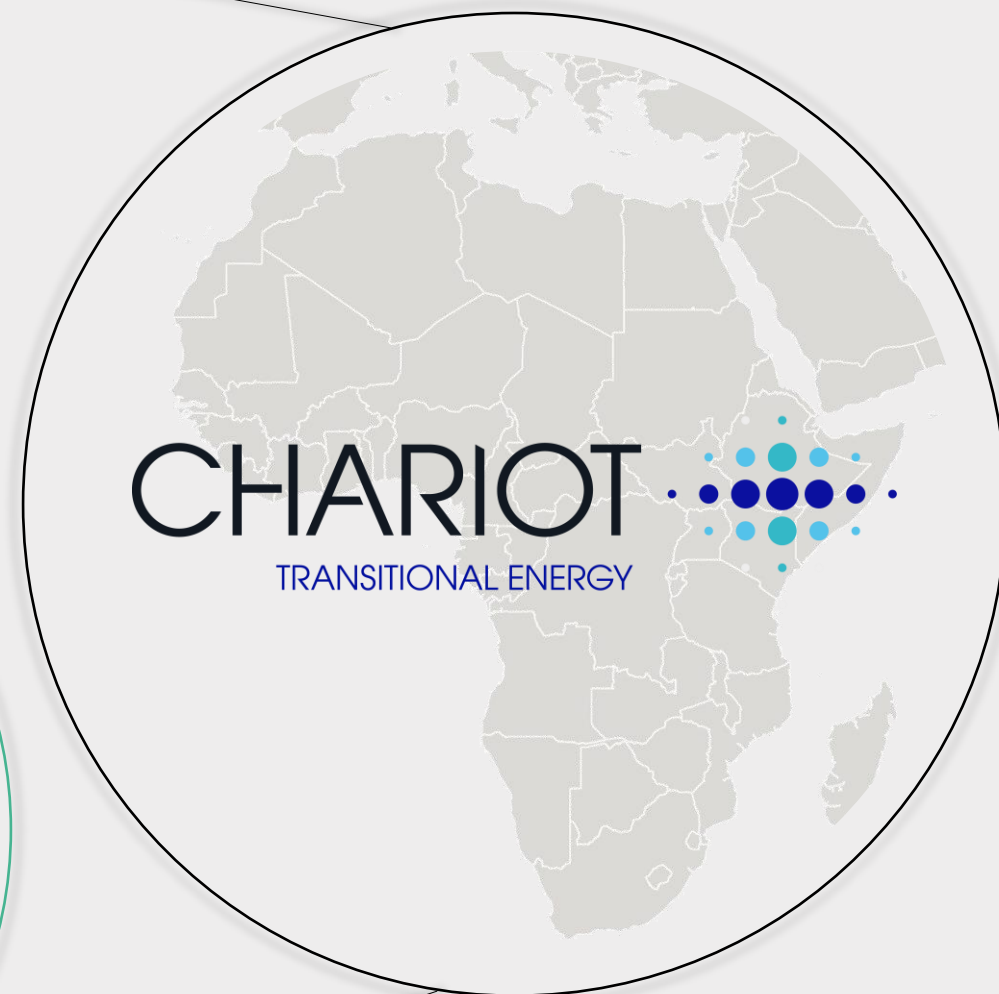
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**Developing some of the
largest renewable energy
projects in Africa**



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GREEN HYDROGEN

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



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