

18 March 2024

Chariot Limited
(“Chariot” or “the Company” or the “Group”)

Strategic Review of Transitional Power Division

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group, announces that following detailed discussions with the Board, management, and advisors, it is undertaking a strategic review of Chariot's Transitional Power division (“Transitional Power”). Transitional Power focuses on providing sustainable power and water solutions in Africa, which includes renewable energy generation projects and electricity trading.

Since 2020, Chariot has built a transitional energy group spanning natural gas, renewables, and green hydrogen. As these divisions have grown, they have increasingly attracted different pools of capital and Transitional Power, which is now focused on the South African energy market, requires funding in the near and medium term to fulfil its potential. Management has been progressing debt and equity financing options at the subsidiary level and has received indications of potential interest from South Africa focused investors to fund the Transitional Power business. Whilst there is no certainty that a funding package will be concluded, management has elected to undertake this review to explore the options available to the Company, which may involve a full or partial sale or demerger of the Transitional Power business or the division remaining part of the Chariot group, with the aim of the strategic review to maximise value for Chariot's shareholders.

Chariot's Green Hydrogen division will remain part of the Group and management continues to progress financing options at the subsidiary level.

Whilst there is no guarantee that this strategic review will result in a transaction, management will continue to consider all options and the Company will provide further updates as required.

Adonis Pouroulis, CEO of Chariot:

“I am very proud of our work across our Transitional Power division and wider business over the past three years. In light of the impending funding requirements needed to deliver projects from the portfolio, we believe that launching this strategic review is in the best interests of all stakeholders as we look to realise value from this division whilst enabling it to continue its ongoing growth and development.

This review comes at a time of renewed focus on our near-term natural gas development assets in Morocco with the medium-term ambition of returning capital to shareholders from gas revenues.”

Enquiries

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About Chariot

Chariot is an Africa focused transitional energy group with three business streams, Transitional Gas, Transitional Power and Green Hydrogen.

Chariot Transitional Gas is focused on high value, low risk gas development projects in Morocco, a fast-growing emerging economy, with a clear route to early monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

Chariot Green Hydrogen is partnering with TEH2 (80% owned by TotalEnergies, 20% by the EREN Group) and the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour in Mauritania, and are progressing pilot projects in Morocco.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.