

# CHARIOT



**AGM PRESENTATION**

**SEPTEMBER 2025**

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**ANDREW HOCKEY**

Chairman

**AGM**

Welcome from the Chairman





**RESOLUTIONS**



**Adonis Pouroulis**

Chief Executive Officer

- One of the founders of Chariot, has worked in the resources 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, founder of ERV and Chair of Prosemino, both focused on climate tech
- Member of the Chariot board since IPO



**Julian Maurice-Williams**

Chief Financial Officer

- Chartered Accountant with over 20 years of experience in the energy sector
- Significant experience in financing, transactions and listed markets
- Previously with BDO LLP's natural resources department managing high profile listed clients with numerous international operations



**Duncan Wallace**

Technical Director

- Geologist with over 25 years of experience in upstream exploration, development and production projects
- Joined Chariot in 2013 as exploration manager for the company's operated portfolio in Morocco, Namibia, Brazil & Mauritania
- Joined the Chariot board in 2020, leading the upstream business

# Our DNA and Overarching Philosophy



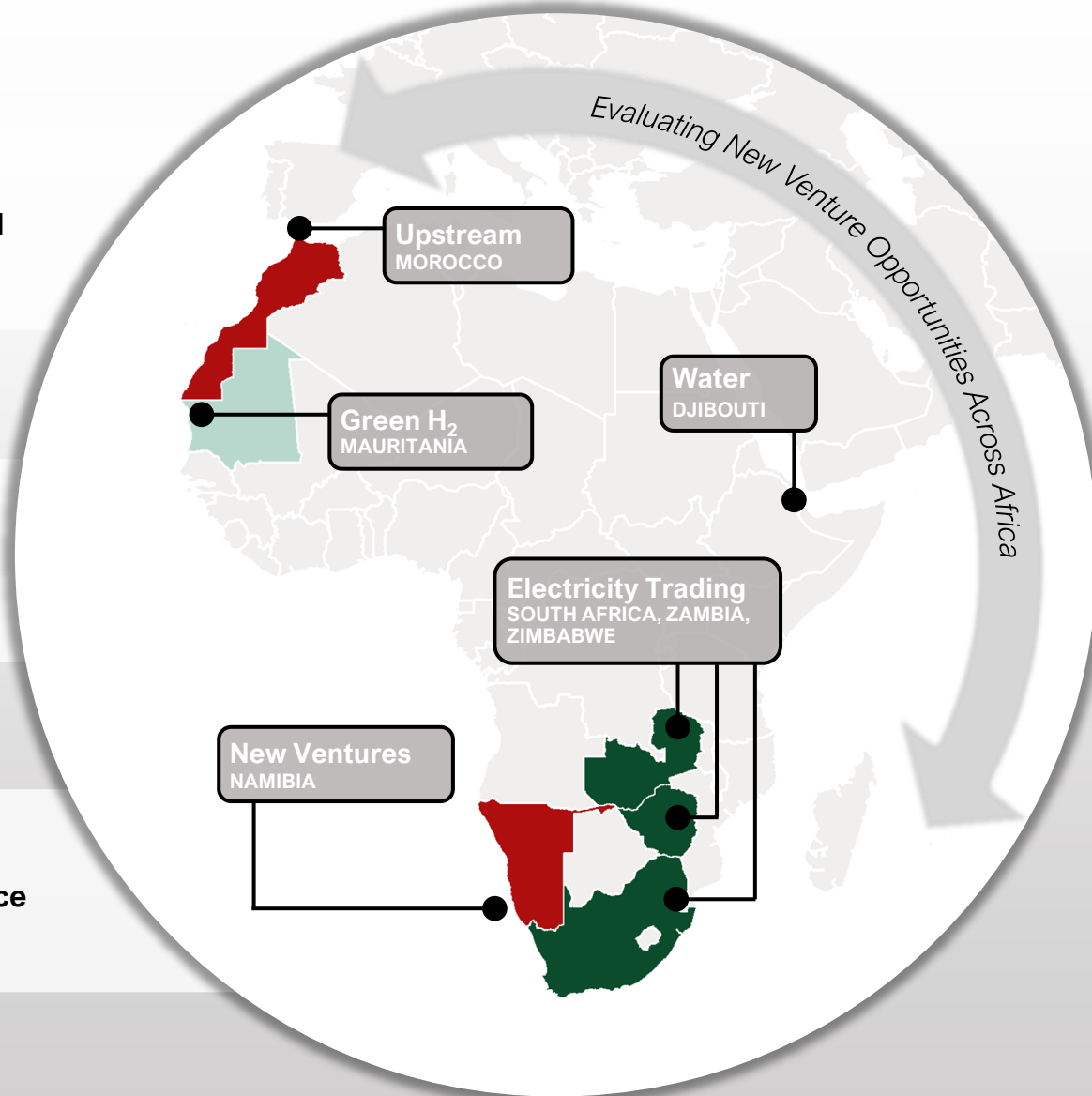
**Entrepreneurial,  
Resilient, Adaptive and  
Proactive Spirit**



**Diverse Portfolio of  
Strategic Energy  
Assets**



**25 Years of  
Management Experience  
Across Africa**



**Developing Scalable Projects  
to Provide Affordable and  
Sustainable Energy**



**Harnessing Africa's Unique  
Resources to Provide Solutions  
to Energy Security**



**Overarching Focus on Improving  
Accessibility to, and Provision of,  
Essential Resources**



# Redefined Africa Focused Upstream Growth Business

## Morocco

Operator of one onshore & two offshore licences

Diverse development & exploration portfolio



Re-define the Anchois gas development



Secure farmout partners across portfolio



Build-out growth across upstream business

## New Ventures

Pursuing Namibian licence adjacent to giant oil discoveries

Multiple near-term production & exploration opportunities





# Creation of an Emerging Market Renewable Player

## Trading



**South Africa  
focused electricity  
trading business,  
Etana Energy**



**Secured US\$175m  
financing  
commitments,  
Etana fully-funded**

## Generation



**~400 MW gross  
renewable projects  
& 20 major  
offtakers secured**



**Progressing  
renewable power  
pipeline in  
southern Africa**



**Complete  
financing of power  
generation assets**



**Demerge the  
power business  
to realise valuation**



**Deliver growth in  
trading & power  
generation**



## Milestones

Recent

## Catalysts

Near-Term



**3 Wells  
Drilled  
in Morocco**



**Farm-out  
Concluded for  
Offshore Morocco**



**Secure  
Namibia  
New Venture  
& Other Assets**



**Secure  
Partners for  
Development &  
Drilling in Morocco**



**US\$175m  
Financing  
Secured for  
Etana Energy**



**Resecured  
Operatorship  
of Offshore  
Licences**



**Continue to  
Expand the  
Energy Trading  
Business**



**Demerge  
the Group :  
Upstream &  
Renewables**



**Successful  
US\$7.1m  
Fundraise**



**Redefined  
Upstream &  
Renewable  
Strategies**



**Financial  
Close on  
Generation  
Projects**



**Green H<sub>2</sub>  
Projects  
in Morocco &  
Mauritania**

# CHARIOT

## Upstream Oil & Gas



## MOROCCO

**Diverse Opportunities in a  
Fundamentally Advantaged Location**



**Offshore Gas  
Development**

Redefining Valuable  
Development as Operator



**Offshore Oil & Gas  
Exploration**

Giant Scale  
Drill-Ready Prospects



**Onshore Gas  
Appraisal**

Low-Cost & High-Value  
Commercial Opportunity

**Three distinct projects with the potential to  
attract different partners to fund and deliver  
further work programmes**

## PORTFOLIO EXPANSION

**Securing Low-Cost and Highly Prospective Projects**



**Diverse  
Oil & Gas  
Opportunities**



**Production,  
Development &  
Exploration**



**Leverage  
Chariot's Operating  
Experience**

**Targeting high-quality opportunities in the best  
basins, with low-entry cost, short-cycle times and  
the potential for successful partnering**



# Our Moroccan Footprint : Diverse Exploration Portfolio of Opportunities

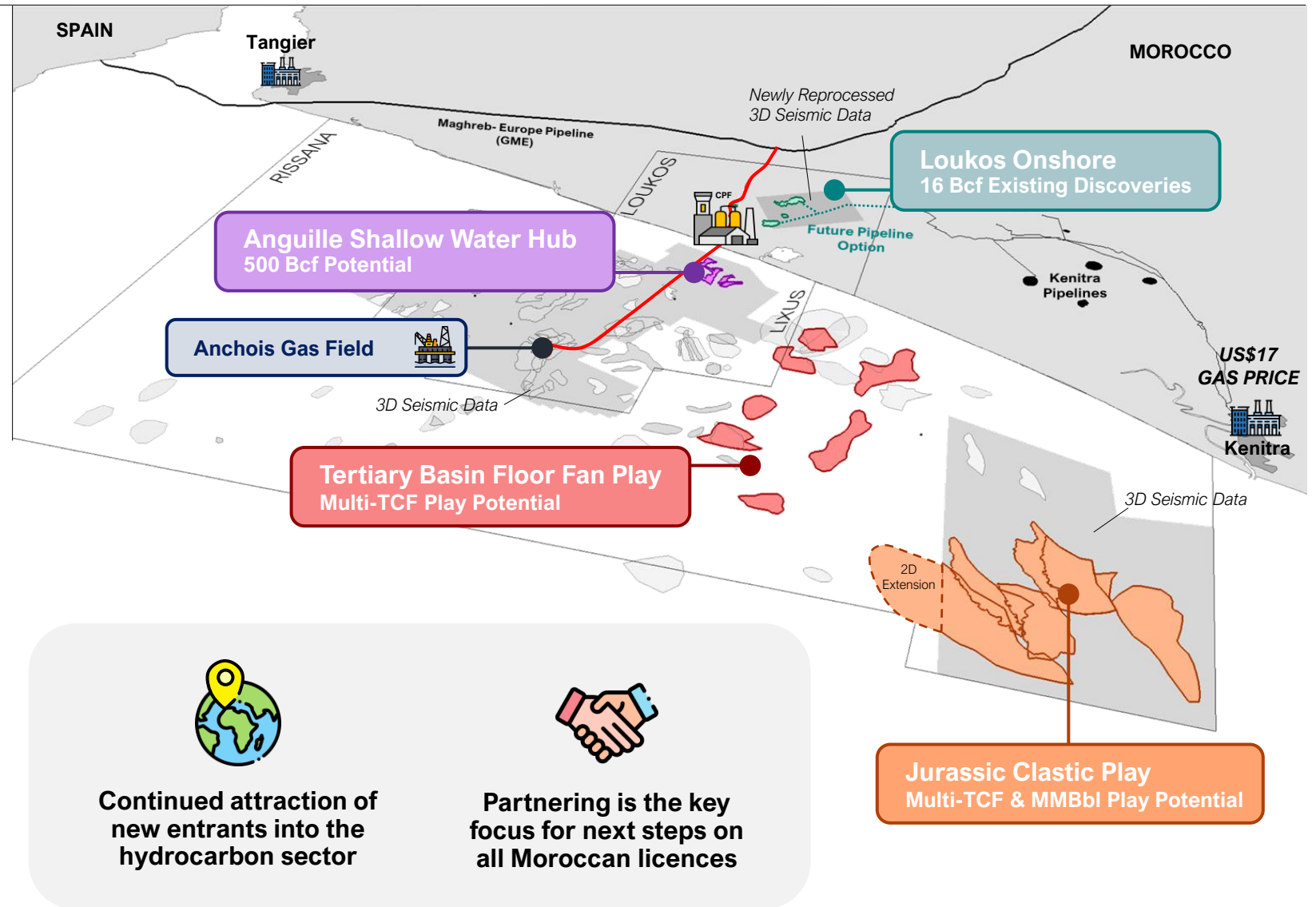
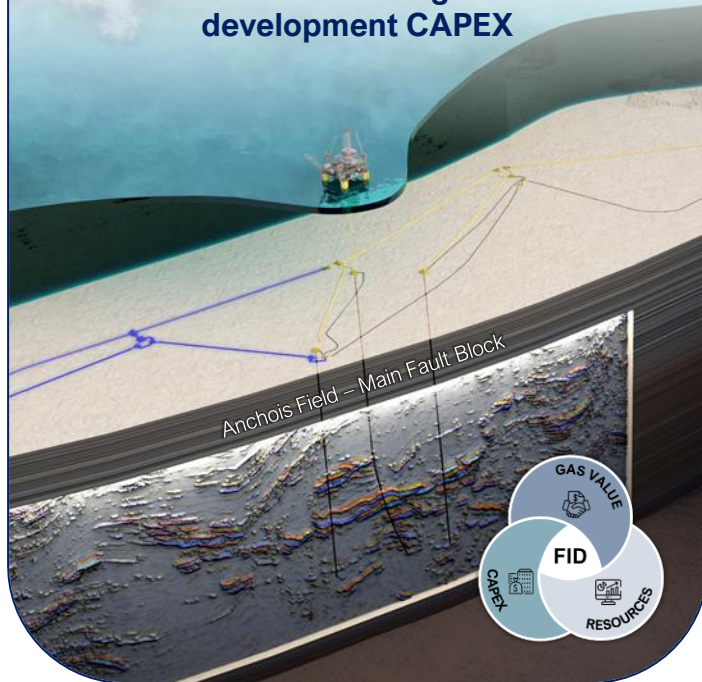
## ANCHOIS DEVELOPMENT :

Re-Scaled & Robust Economics

Attractive commercial fundamentals are unchanged

Optimisation of initial development with further growth phases

Focus on lowering initial development CAPEX



# Portfolio Expansion – Playing to Our Strengths

## 20 YEARS IN NAMIBIA :

Preferential Position in Global Exploration Hotspot

10% Back-in right

Long operational history with a deep subsurface understanding



Track-Record of Funding Through Partnering



## PORTFOLIO EXPANSION



Leverage operating experience to access overlooked high impact growth projects

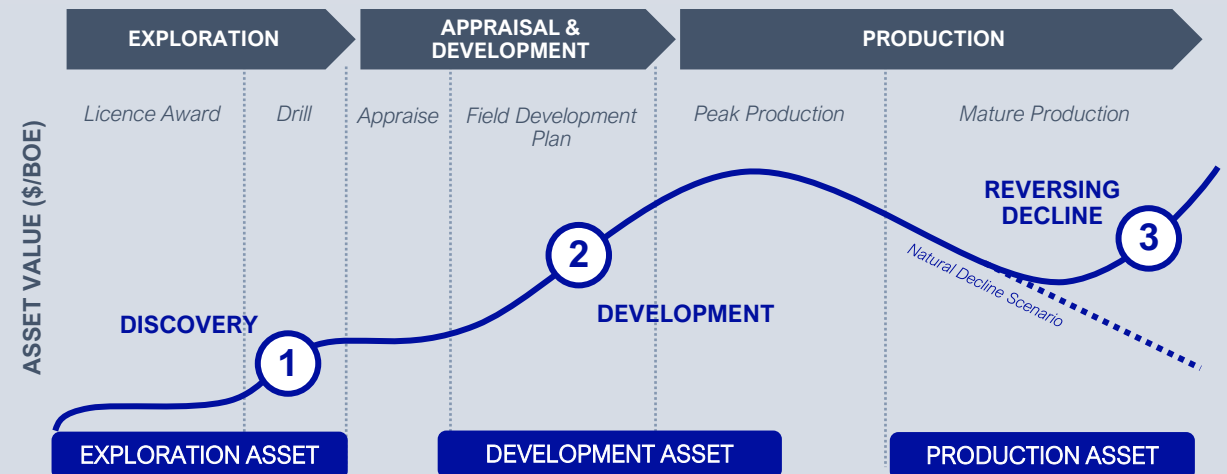


Target projects which can be funded at asset level through partnering



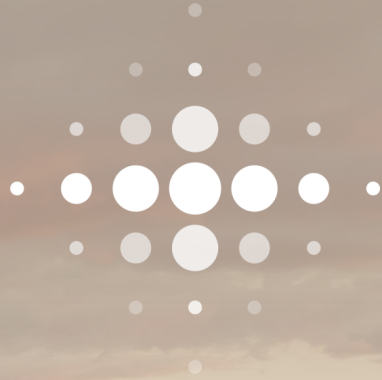
Target mature, short-cycle growth projects in highly prospective basins

### ASSET VALUE VS MATURITY \*





# CHARIOT



## Renewable Power





## TRADER



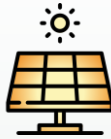
### ETANA ENERGY TRADING BUSINESS

Buying Power from **Multiple Generators** and Selling to **Multiple Offtakers** in South Africa

#### FULLY FUNDED

Up to **US\$20m** Equity Investment from Norfund for Working Capital Provides Read-Through Valuation

**US\$155m** Guarantee Finance from Standard Bank, BII & Guarantco, Providing Bankability



Enabling Construction of Generation Projects through Bankable Offtake



Supplying Offtakers with Green Energy, Cheaper than Existing Tariffs



Fixed Margin on Electricity Traded with Minimal OPEX & CAPEX

## GENERATOR



### POWER TO ETANA & POWER TO MINES

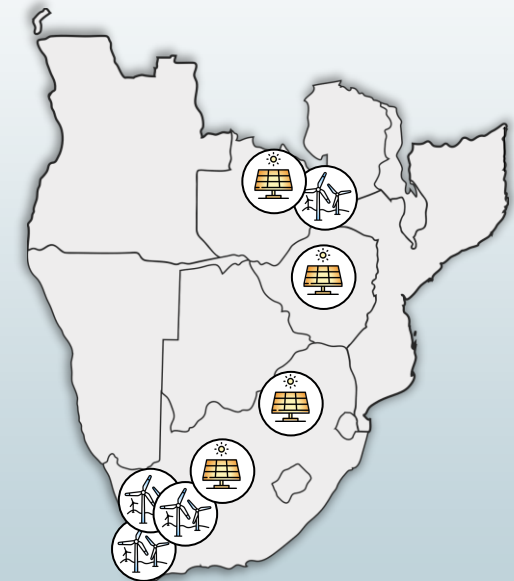
Investing in Large Renewable Generation Projects with **World Class Sponsors**

Two Projects to Reach Financial Close in 2025;

**ALL FINANCED AT SUBSIDIARY LEVEL**

Targeting Generation Return on Equity of ~15% - **Plus Additional Trading Margin**

### PROJECTS ACROSS SOUTHERN AFRICA



**SIGNIFICANT GROWTH POTENTIAL**

# Future Growth Plans

## ETANA

Power to Industry



Near-Term

As private generation market matures, we look to trade third-party electricity



Long-Term

Expand into Southern African Power Pool & investigate Battery Energy Storage Solutions



Financing

Fully funded – secured \$175m financing commitments

## GENERATION

Leveraging Etana



Near-Term

Equity stake in wind and solar projects in South Africa – financed at subsidiary level



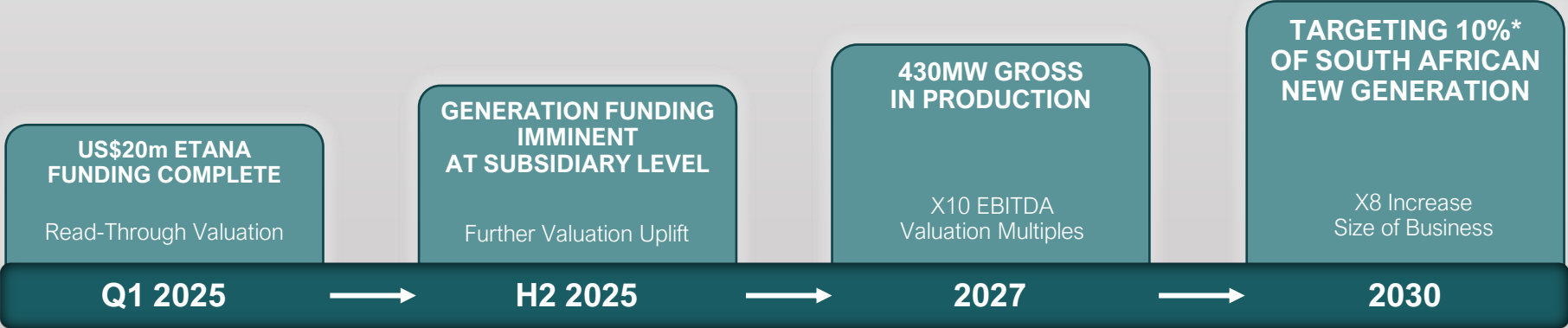
Long-Term

Pursuing further equity investments in projects facilitated by trading licence



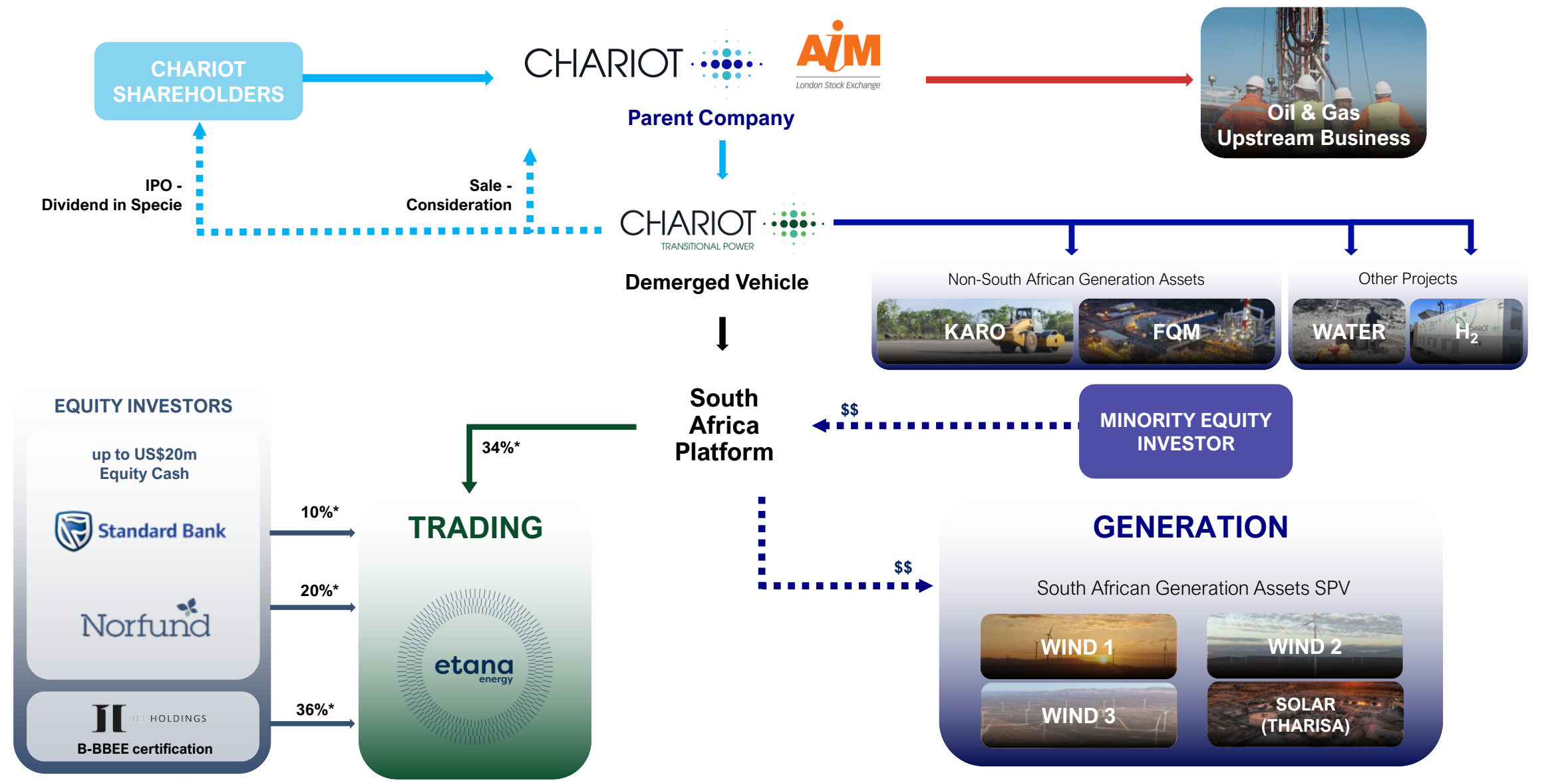
Financing

Initial subsidiary funding in H2 2025; looking to secure longer-term strategic partner



\*10% of 30 GW additional power requirements in South Africa by 2030

# Corporate & Funding Structure







**UPSTREAM & RENEWABLES**

**Unlocking the Value of Two Businesses**