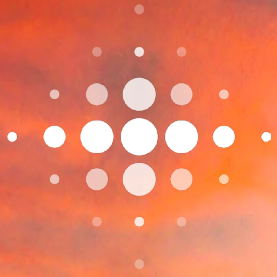


CHARIOT



FOCUSED ON THE UPSTREAM
INVESTOR WEBCAST - APRIL 2026

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Presenters - Our Leadership Team



Adonis Pouroulis
Chief Executive Officer

One of the founders of Chariot, has worked in the sector for over 30 years

Founder of Pella Resources, a natural resources and energy group, as well as a range of other companies within Africa

Member of the Chariot board since IPO, driving growth strategy



Julian Maurice-Williams
Chief Financial Officer

Chartered Accountant with 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 clients with international operations



Duncan Wallace
Technical Director

Geologist with 25 years of upstream experience

Track-record in exploration, development and production projects. Multiple senior leadership roles, such as Brazil Country Manager for Perenco

Board member since 2020, leading company's upstream activities



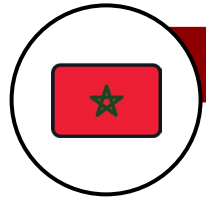
Upstream Oil & Gas



PRODUCTION TRANSACTION



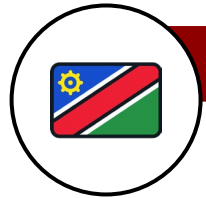
Material Oil Production Transaction, Offshore Angola



MOROCCAN PORTFOLIO



Strategically Located Development and Exploration Opportunities



NEW VENTURES



Pipeline of Growth Projects Across Exploration, Development and Production

Renewable Power



ELECTRICITY TRADING



Rapidly Growing Licenced Energy Trader in South Africa



POWER GENERATION



Two Wind Projects Under Construction with Acciona Energía in South Africa



MAXIMISE VALUE



Looking to Realise Value of Business and Fund Upstream Growth

Game Changing Transaction for Upstream Business

Acquisition Funding of Material Oil Production Offshore Angola



Working Alongside Super Major and Tier 1 Angolan Partner



Supported Etu Energias' acquisition of a **20% working interest in Block 14** and **10% working interest in Block 14K**, offshore Angola, with production of circa 8,000 barrels of oil per day ("bopd")



Acquisition financing package of up to US\$170 M to be provided by **Shell Trading**



Cash deposit of US\$12 M provided by Chariot on signature of SPA



Material cash flows from existing production



Significant value creation through production optimisation and development options



Recently announced **successful fundraise of circa US\$24m** to finance the deal

Collaboration Could Unlock Further Growth Opportunities



93 MMbbls
Gross Remaining Reserves (2P)

4,000 bopd
Chariot Economic Exposure*

>500 MMbbls
Additional Upside Potential

>US\$ 100 M
Chariot NPV₁₀**



UPSTREAM OIL & GAS



Angola Block 14 & 14K Transaction



Securing Material Interest in Mature Producing Assets

Block 14
Block 14K
Tie-back to Block 14

	Chevron*	Etu	Sonangol	Azule	Trident**	SNPC	Total E&P
Block 14	31%	29%	20%	20%	-	-	-
Block 14K	15.5%	14.5%	10%	10%	15.75%	7.5%	26.75%

Etu has signed SPA to acquire 20% interest and 10% in Blocks 14 and 14K respectively



Base consideration US\$195 M (at 1st January 2025)

Final consideration subject to material interim period reduction

Contingent payments payable subject to oil price thresholds & PKBB development



Shell Trading providing acquisition financing in return for future offtake barrels from the partnership



Chariot providing equity cash^ to secure **entitlement to the economics associated** with current production of 4,000 bbls/d



SPA signed, deal completion expected in **H2 2026**, subject to standard regulatory approvals



Etu Energias has secured a 20% stake in Block 14 and 10% in Block 14K offshore Angola, backed by Chariot Limited's financing, marking a major shift toward local ownership and production exposure.



Baseline Production Underpins Valuable Asset



Investment Case and Economics

PRODUCED
TO DATE

>900 MMbbls

CURRENT
PRODUCTION

40,000 bbl/d

LICENCE
EXTENSION

2038



Base case decline forecast provides **strong cashflows** with high exposure to oil price upsid



Debt capacity of existing reserve base enabled attractive external financing for the transaction, **minimising equity and enhancing returns**



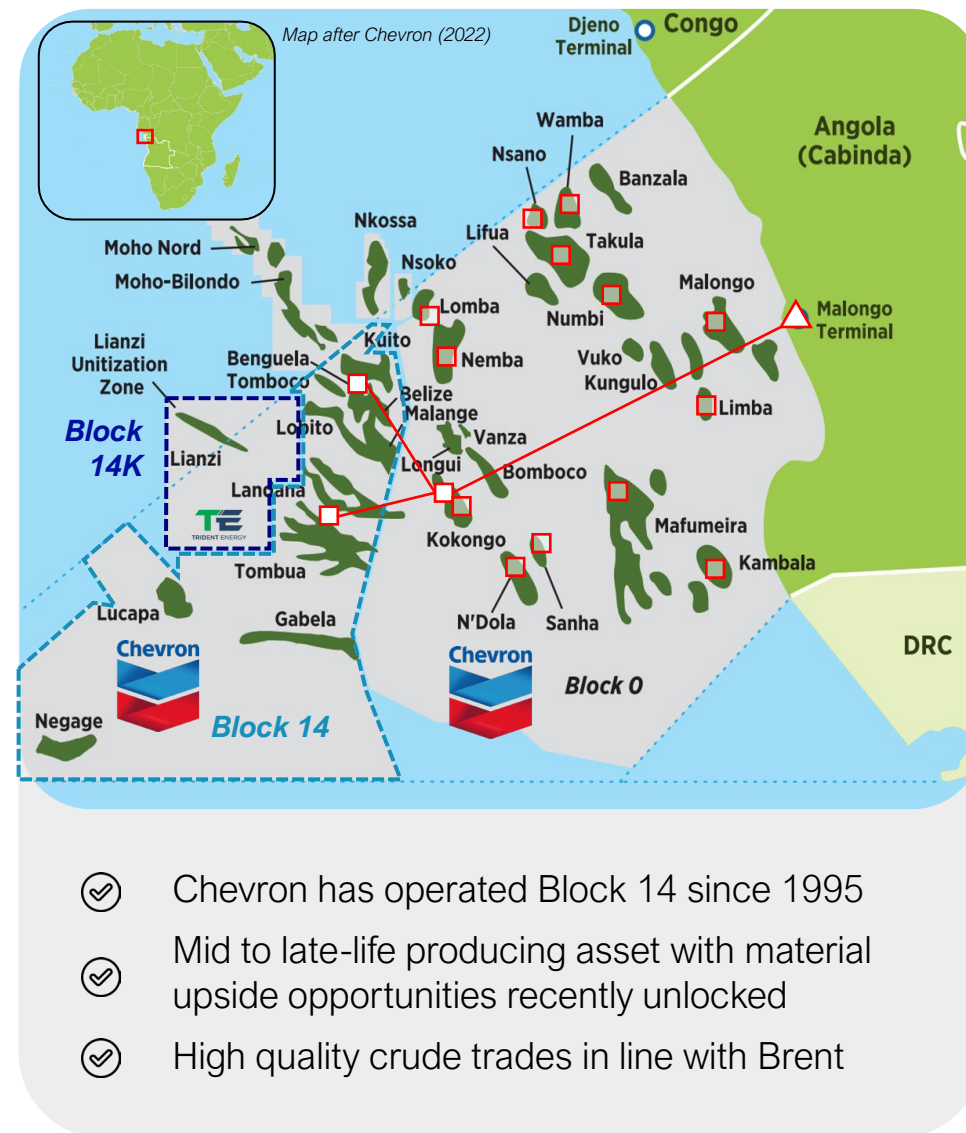
Strong future cashflow generation to continue from existing producing fields



Potential for further production optimisation activity with recent **licence extension to 2038**



Investment in further drilling could lead to a substantial increase in reserves



Further Upside from Undeveloped Discoveries and Nearfield Exploration



PKBB and Pinda Trend



PKBB discovery well (2024) in Pinda reservoir with strong production performance



Results support an early, multi-well development phase **targeting ~20,000 bopd gross**



Existing infrastructure allows **low-cost, rapid payback development drilling**



PKBB has material in-place volumes supporting longer-term development potential

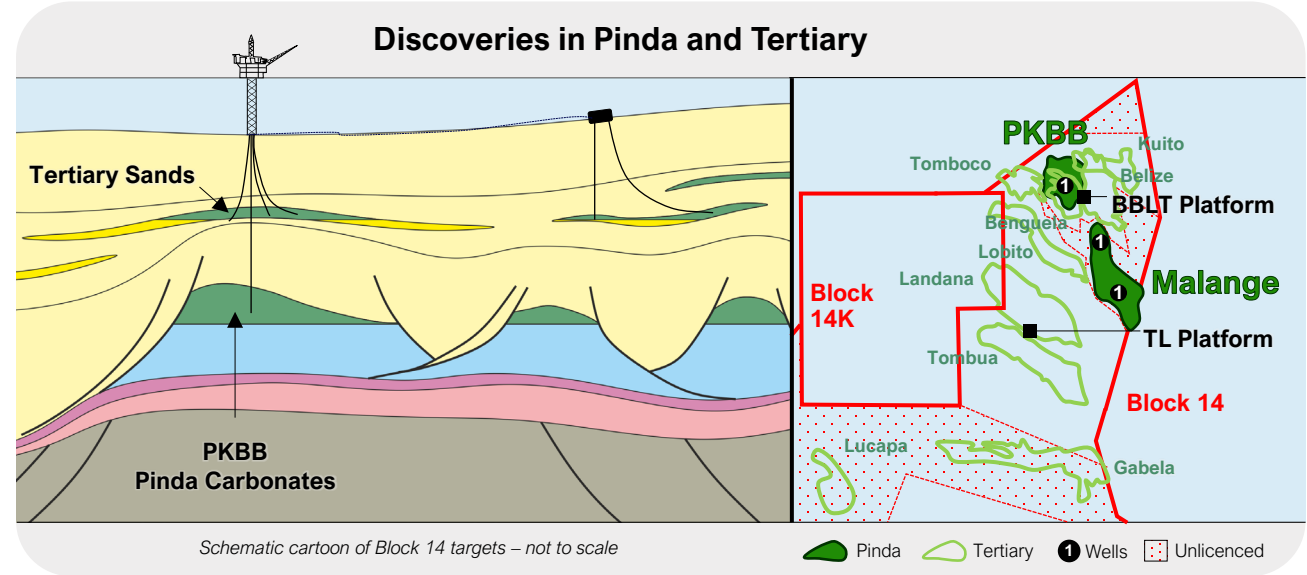
Malange and Pinda Upside



Malange discovery tested 7,700 bopd of high-quality crude from Pinda reservoir



Several undrilled Pinda structures on-block which could support **longer term exploration drilling**



Other Block 14 Opportunities



Potential to develop additional existing discoveries for low cost, leveraging existing infrastructure



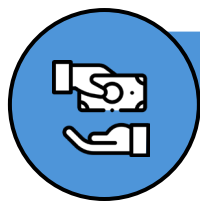
Lucapa (2006), an appraised discovery, could be a near-term development, having already progressed through FEED



Gabela (1998) commercial light oil discovery considered for future development potential since recent Chevron appraisal in 2002 and 2006

>500 MMbbls of Undeveloped Discoveries for Potential Tie-Back

Transaction Unlocks Significant Asset Value for Minimal Equity



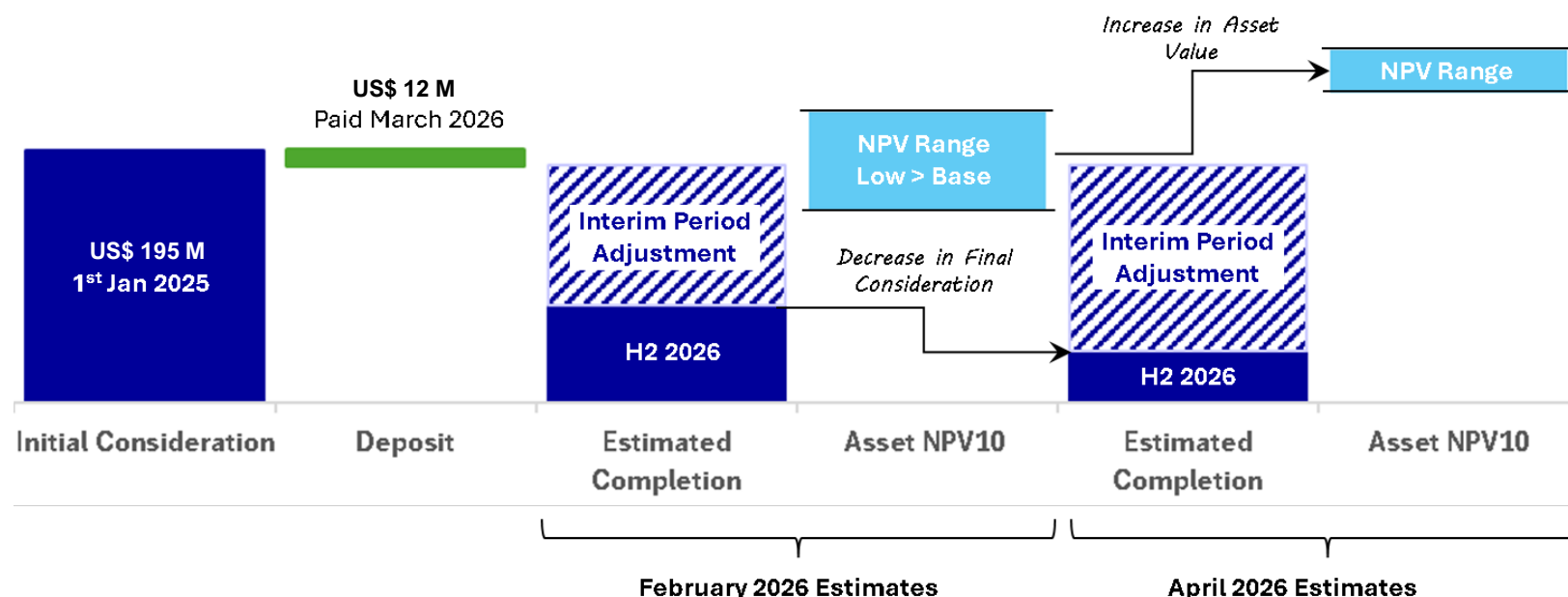
Interim Period Adjustments

-  Interim period adjustments - estimated to be >US\$100 Million - from project cash flows reduces final consideration
-  Size of Shell's facilities will be adjusted accordingly
-  Unlocks share of asset with NPV10 of over US\$100m at US\$60/bbl (Chariot's net economic exposure)

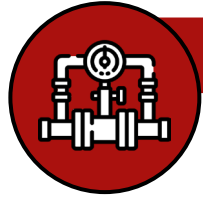
Certainty of Funding

-  Final consideration fully-funded by Shell facilities
-  Repayments initially relatively front loaded – intention is be to refinance on completion (No early repayment penalties and Shell supportive)
-  Etu's share of deposit will be refunded to Chariot from first distributable cash flows

Transaction Metrics Updated for Current Oil Prices



Morocco - Focused on the Offshore



Anchois Development Updated



Attractive commercial fundamentals are unchanged with rising import gas prices



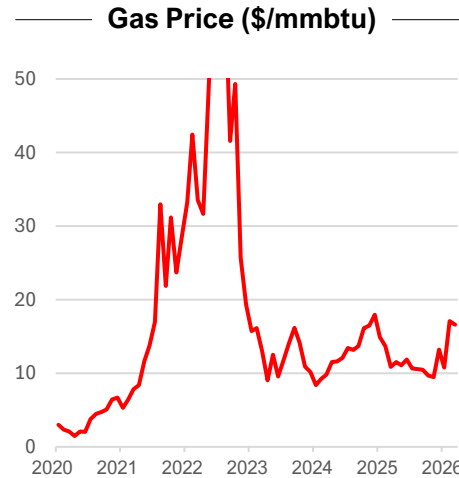
Optimisation of initial 2-well development valid with further growth phases possible



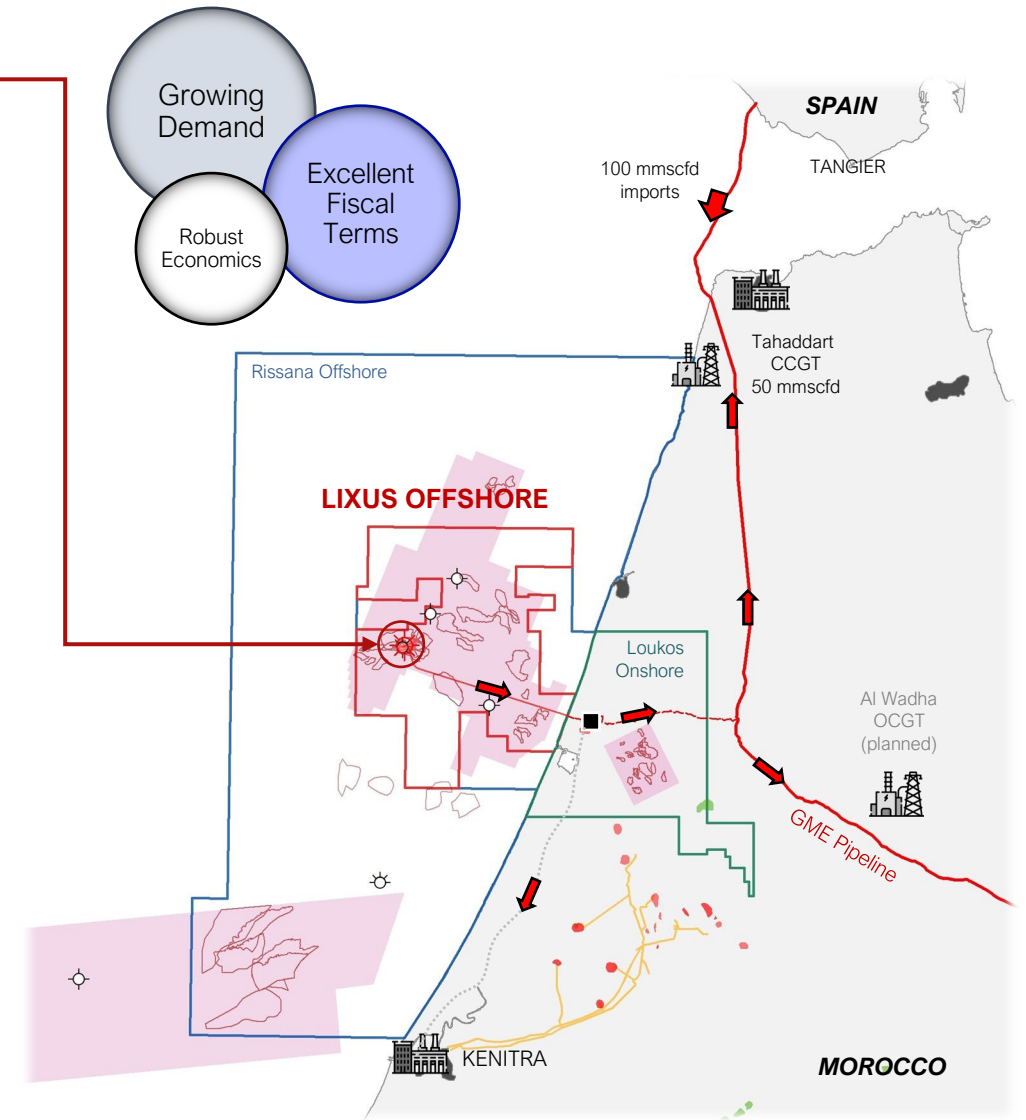
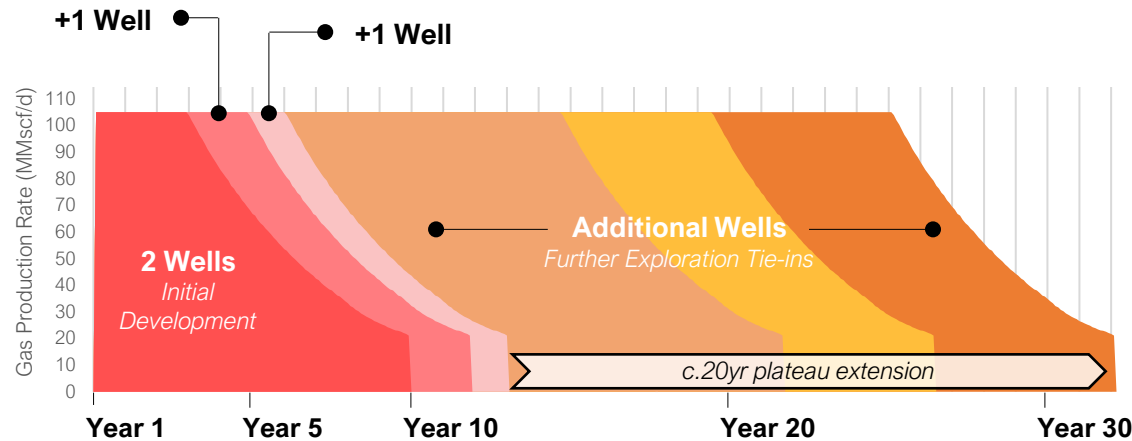
Initial development CAPEX significantly lowered through implementing new contracting strategy



Leveraging completed FEED, awarded ESIA and prior GSA engagements



Anchois Satellites Production Forecast



Morocco – Renewed Exploration Interest



Offshore Play Diversity



Partnering is the key focus for next steps on all Moroccan licences



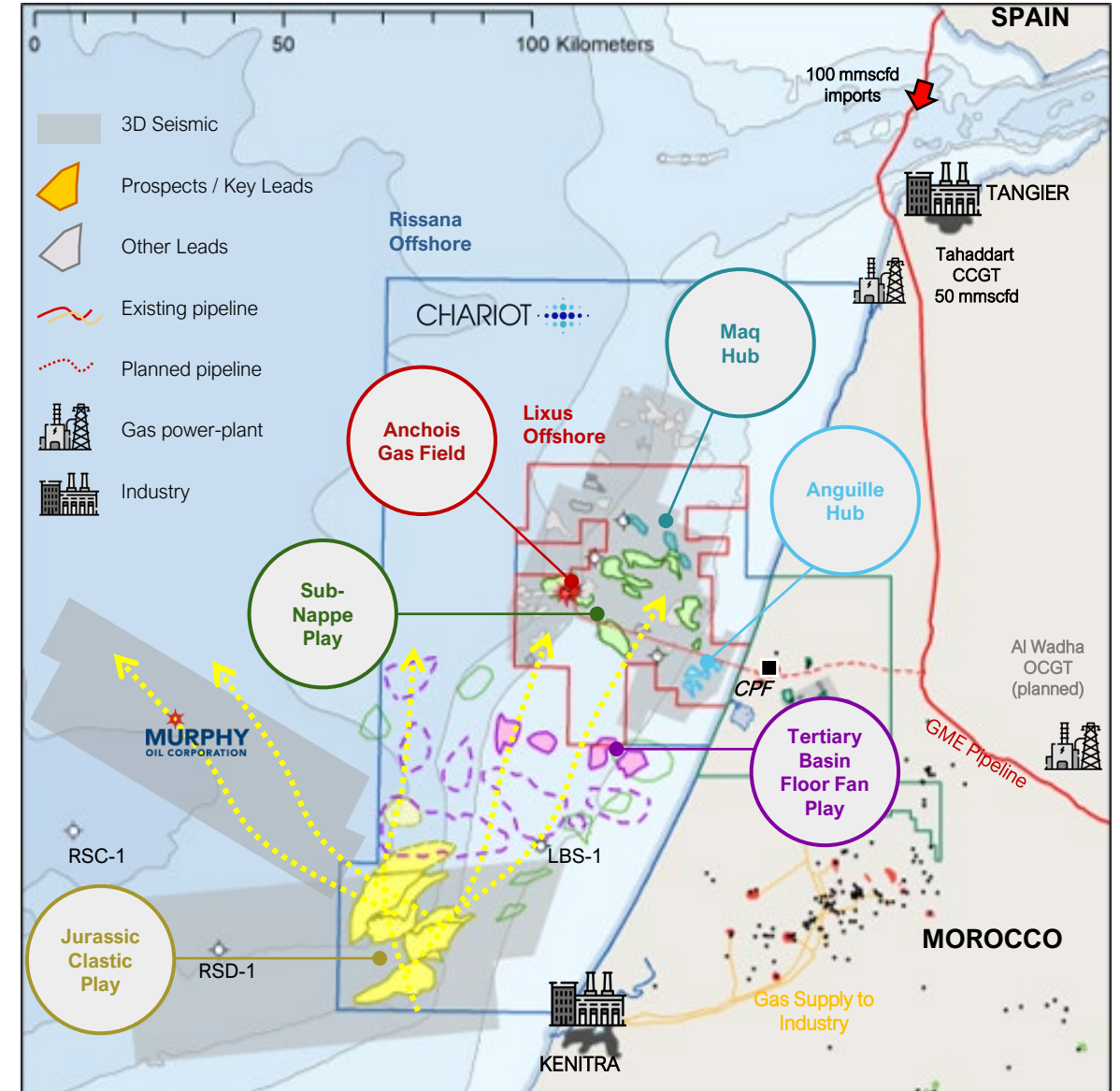
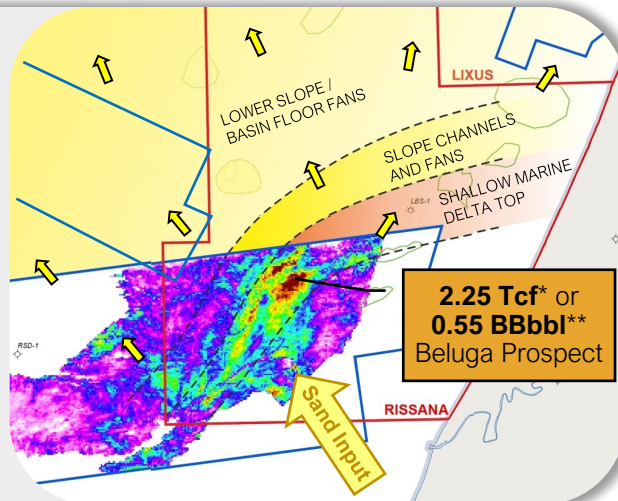
Seismic acquisition planning underway across basin capturing diverse play



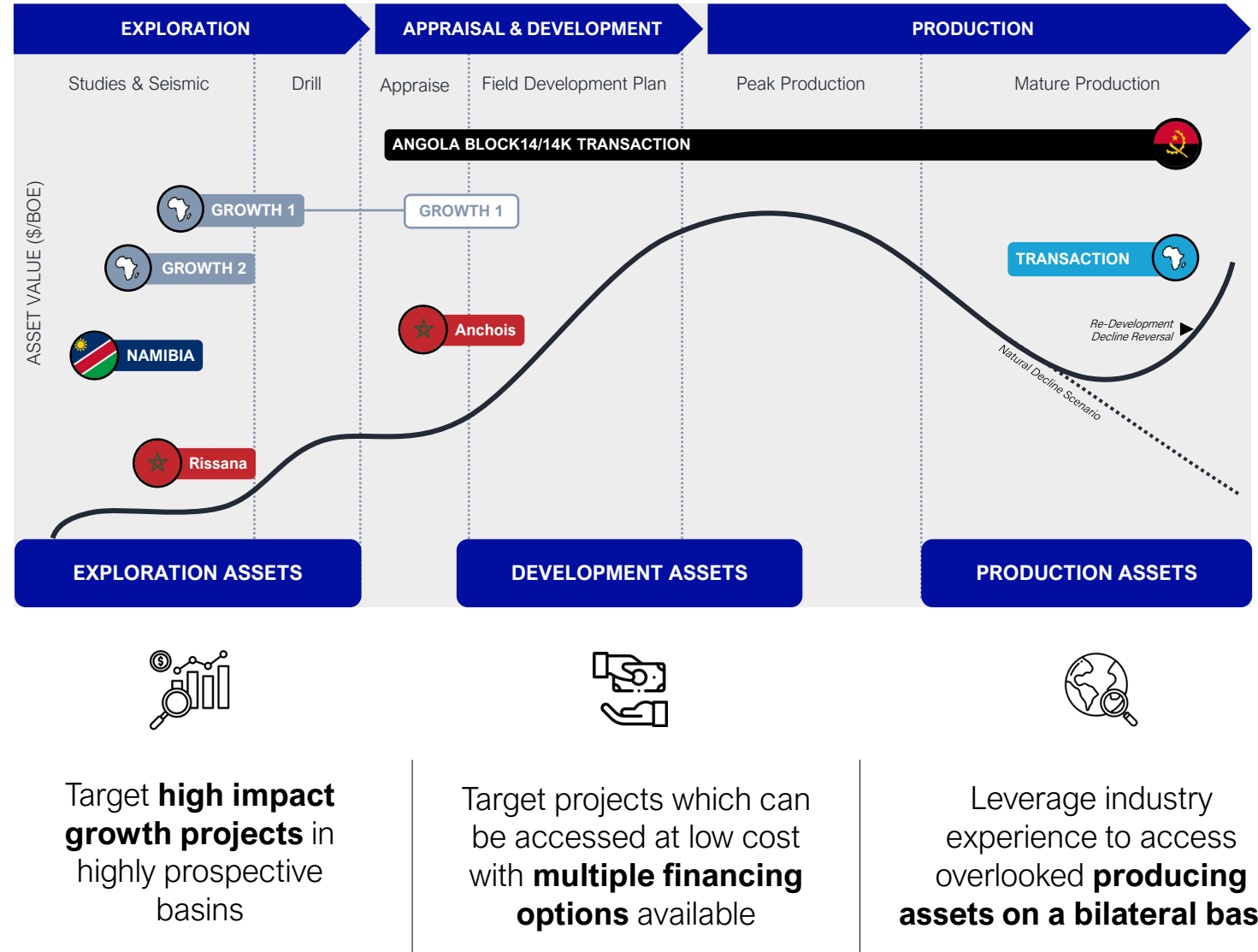
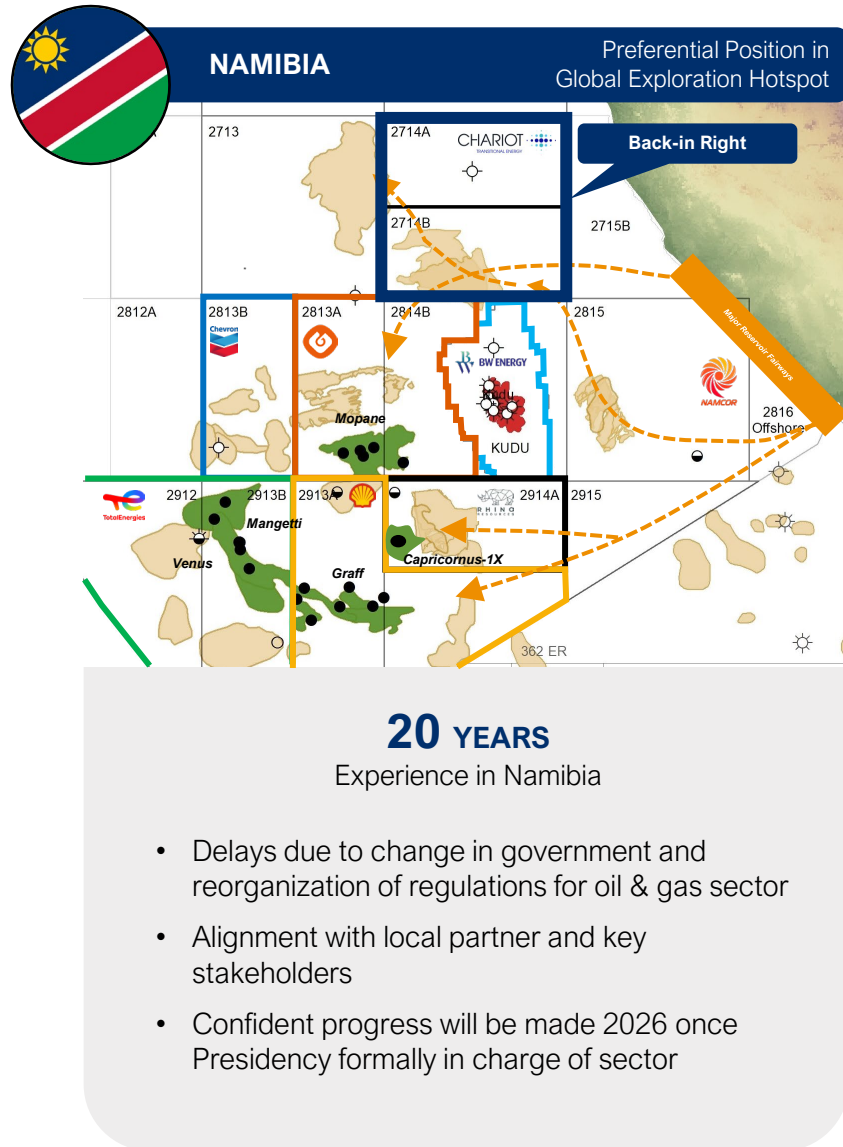
New country entry adjacent to Chariot Acreage by Murphy Oil+ in Jan 2026 demonstrates renewed interest in exploration in Morocco



Chariot's portfolio captures a diverse set of plays, imaged across a regional dataset from shallow marine deltas to deep marine basin floor fans



Providing the Foundation for Our Growth Strategy



RENEWABLE POWER



TRADER



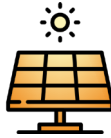
ETANA ENERGY TRADING BUSINESS

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

FULLY FUNDED

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

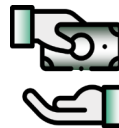
US\$155 M Guarantee Finance from Standard Bank, BII & Guarantco, Providing Bankability



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



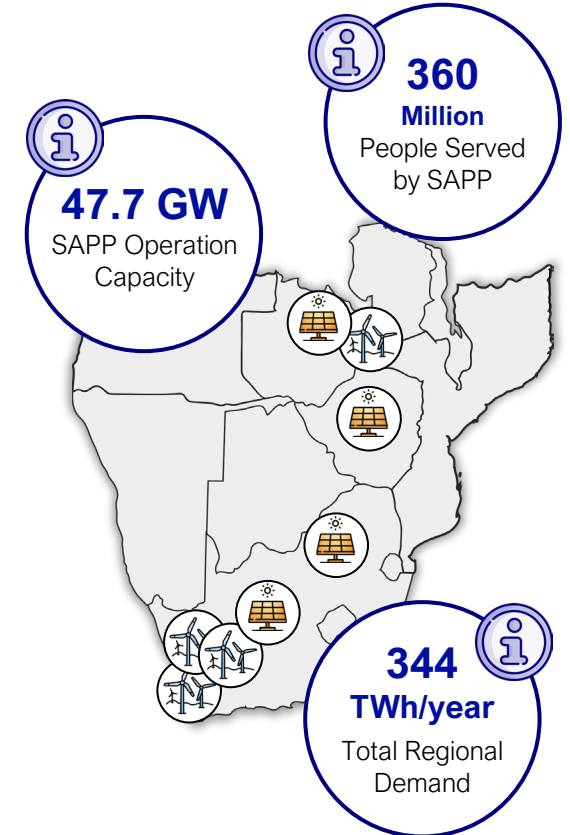
POWER TO ETANA & POWER TO MINES

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

ALL FINANCED AT SUBSIDIARY LEVEL

Financing Completed (**US\$100 M Net**) & Financial Close Reached on Two Wind Projects

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



Focused on Projects Across the Southern African Power Pool

Chariot Generation Projects



75 MW

Developer: Mulilo
Location: Gouda, Western Cape Province
PPA: 20-year 'take-or-pay' with Etana



150 MW

Developer: Mulilo
Location: North West Province
PPA: 20-year 'take-or-pay' with Etana



5 MW

Developer: Serengeti Energy
Location: De Aar, Northern Cape
PPA: 10-year 'take-or-pay' PPA with Etana



100 MW

Chariot Platform: 24% stake
Developer: Acciona
Location: Gouda, Western Cape Province
PPA: 20-year 'take-or-pay' PPA with Etana



94 MW

Chariot Platform: 24% stake
Developer: Acciona
Location: Gouda, Western Cape Province
PPA: 20-year 'take-or-pay' PPA with Etana



POWER TO MINES

300 MW Portfolio



225 MW

Location: Kansanshi, Zambia
PPA: 20 years on 'take-or-pay' basis
Ownership: Chariot (25%) and TotalEnergies (75%)



40 MW

Location: Bushveld Complex, S Africa
PPA: 15 years 'take-or-pay'
Ownership: Chariot (34%), H1 Holdings (30%) TotalEnergies (36%)



30 MW

Location: Great Dyke, Zimbabwe
PPA: minimum 15 years 'take-or-pay'
Ownership: Chariot (50%) Solarcentury Africa (50%)

Focusing on the Upstream

Upstream Oil & Gas

New producing asset transaction provides the financial foundation to support the future of the Chariot Upstream business, the pathway to deliver growth opportunities and material shareholder returns



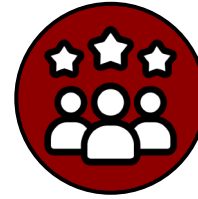
PARTNERSHIP

Strong Partnership with Etu Energias, and Financial Backing from Shell Trading Provides A Solid Platform for Growth



CASHFLOWS

Material Cash Flows to Organically Fund Investment in Optimisation and Development Projects



EXPERIENCE

Deployment of Wide-Ranging Industry Experience to Implement the Larger Scale Upstream Growth Strategy

93 MMbbls

Gross Remaining Reserves (2P)

4,000 bopd

Chariot Net Entitlement*

>500 MMbbls

Additional Upside Potential

>US\$ 100 M

Chariot NPV10**