

CHARIOT 



**FOCUSED ON THE UPSTREAM**

**June 2026**

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## UPSTREAM OIL & GAS : PRODUCTION VALUE FOCUS

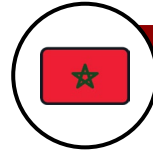


### PRODUCTION



Material Oil Production,  
Offshore Angola

### CASHFLOWS

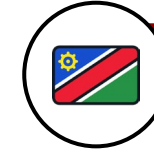


### DEVELOPMENT



Strategically Located  
Assets in Morocco

### POTENTIAL



### NEW VENTURES



Pipeline of Value-  
Accretive Opportunities

### GROWTH

**Looking to Secure Additional Revenues and Deliver Long Term Growth**

## RENEWABLE POWER : BUILDING CRITICAL MASS



### ELECTRICITY TRADING



Rapidly Growing Licenced  
Energy Trader in South Africa



### POWER GENERATION



Projects Under Construction &  
Power to Mines Project Pipeline

**Looking to Realise Value to Accelerate Upstream Plans**

# Game Changing Transaction for Chariot's Upstream Business



## Material Economic Exposure to Producing Assets Offshore Angola



Part financed Etu Energias' acquisition of a **20% working interest in Block 14** and **10% working interest in Block 14K**, offshore Angola



**Acquisition financing package** provided by **Shell Trading** in return for **offtake barrels**



**Material cashflow** from existing production



**Significant value creation** through production optimisation and development options



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

**Collaboration with Super Major and Leading Angolan Partner  
Could Unlock Future Opportunities**

**93 MMbbls**

Gross Remaining Reserves (2P)

**4,000 bopd**

Chariot Economic Exposure\*

**>500 MMbbls**

Additional Upside Potential

**>US\$ 100 M**

Chariot NPV<sub>10</sub>\*\*



# Baseline Production Underpins Valuable Asset



## Investment Case and Economics

PRODUCED  
TO DATE

>900 MMbbls

CURRENT  
PRODUCTION

40,000 bbl/d

LICENCE  
EXTENSION

2038



**Mid to late-life producing asset** with material upside opportunities



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



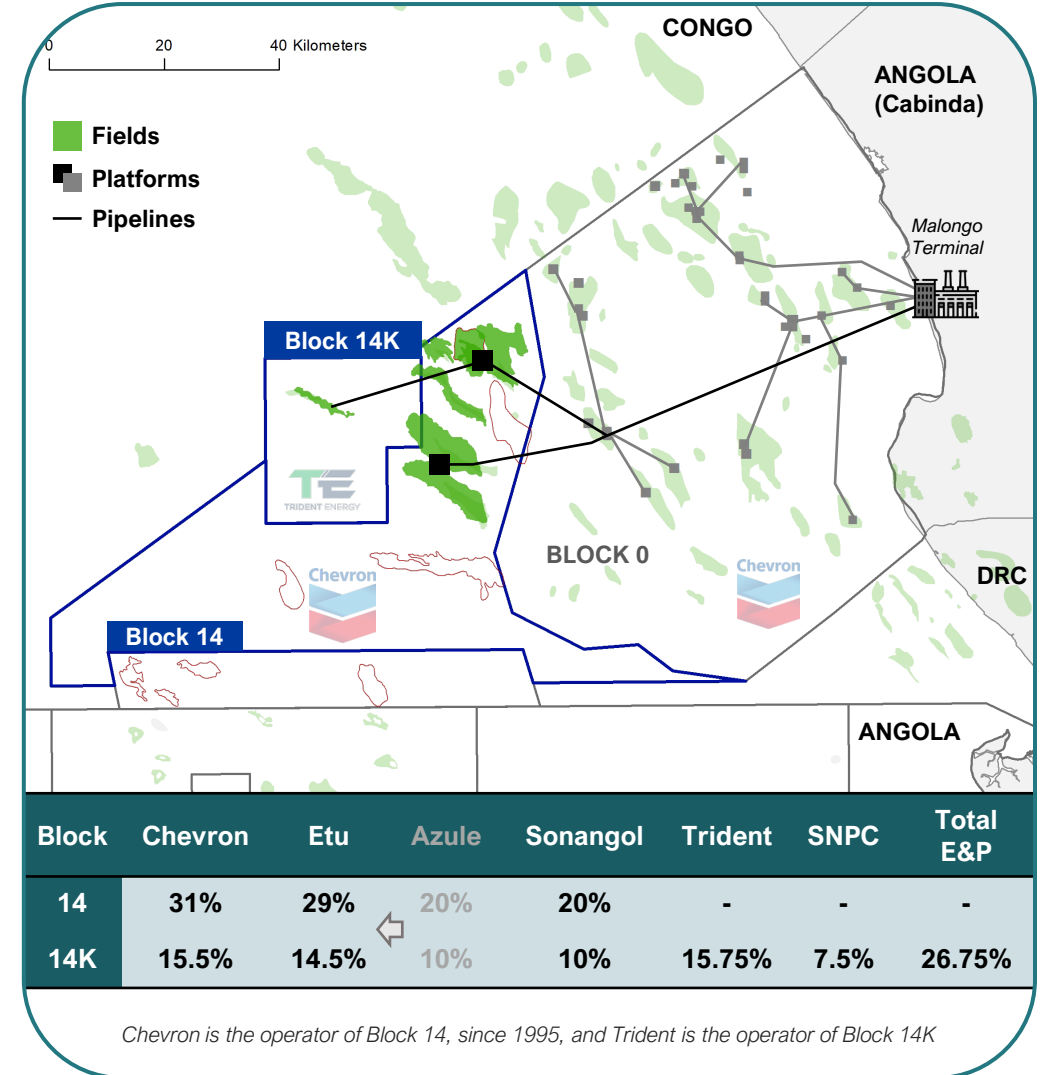
**Strong future cashflow generation** to continue from existing producing fields



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



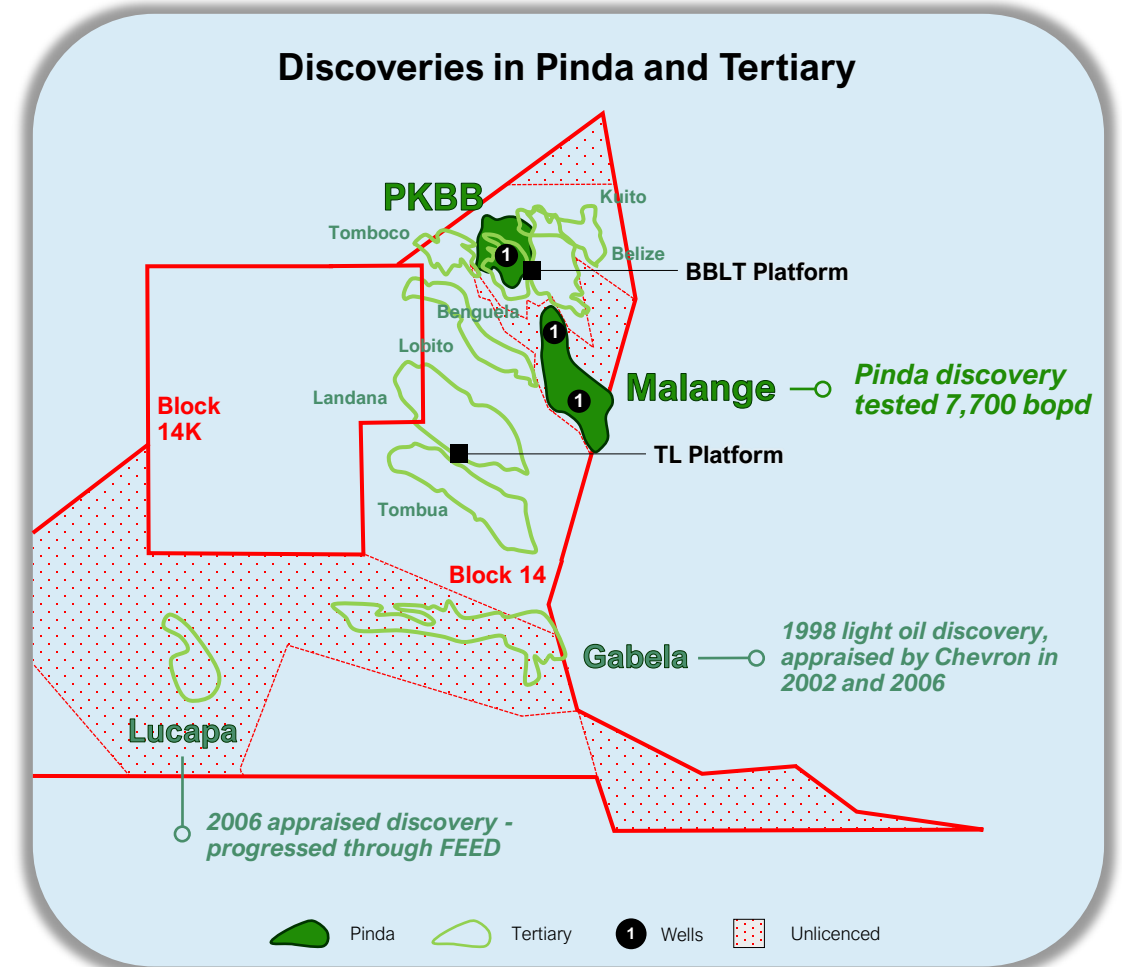
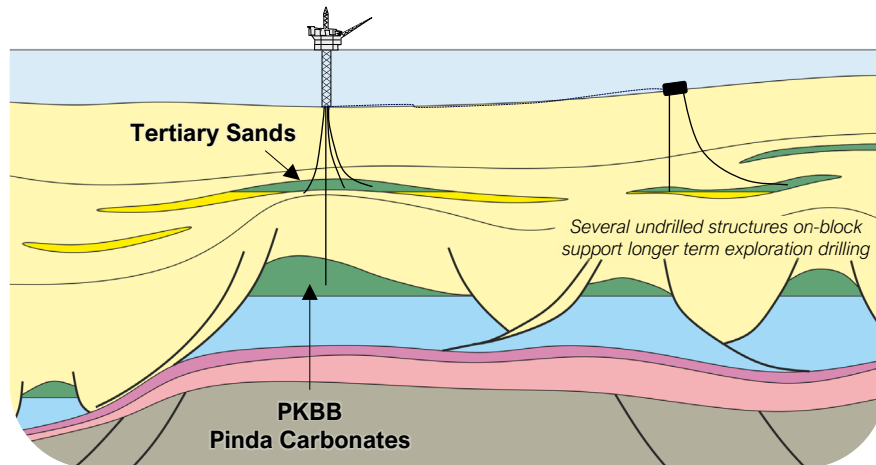
Results support an early, multi-well development phase **targeting ~20,000 bopd gross**



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

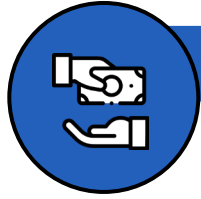


**PKBB has material in-place volumes** supporting longer-term development potential



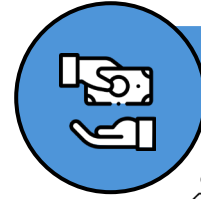
**>500 MMbbls of undeveloped discoveries** for potential for low cost tie-back, leveraging existing infrastructure

# Transaction Unlocks Significant Asset Value for Minimal Equity



## Certainty of Funding

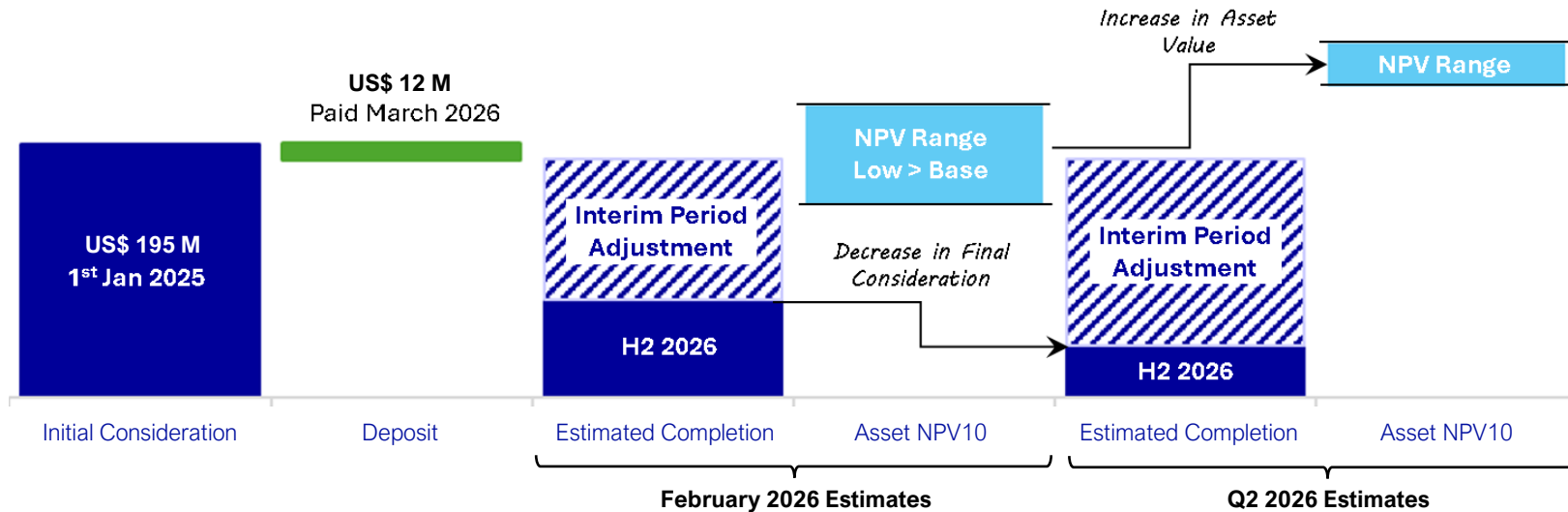
- Final consideration fully-funded by Shell facilities
- Repayments relatively front loaded - intention to refinance on completion
- Etu's share of deposit will be refunded to Chariot from first distributable cash flows



## Interim Period and Contingent Payments

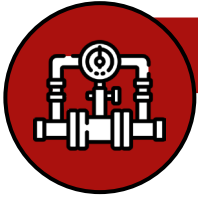
- Interim period adjustments from project cash flows will significantly reduce final consideration
- Size of Shell's facilities will be adjusted accordingly
- Contingent payments payable subject to oil price thresholds & PKBB development

### Transaction Metrics Updated for Current Oil Prices



## Asset Value Increases with Higher Oil Price

# Morocco - Focused on the Offshore







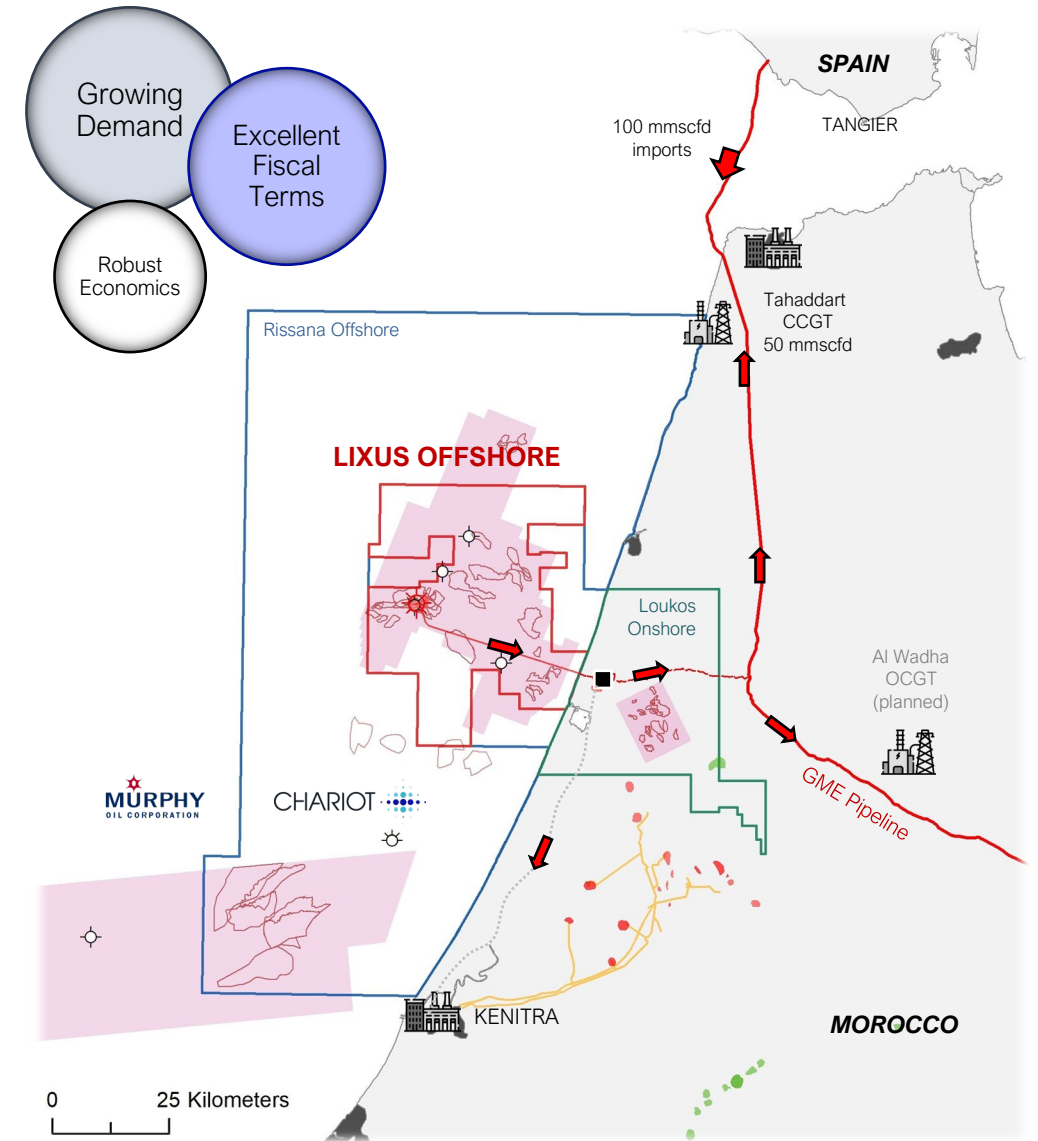
## Anchois Development

-  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

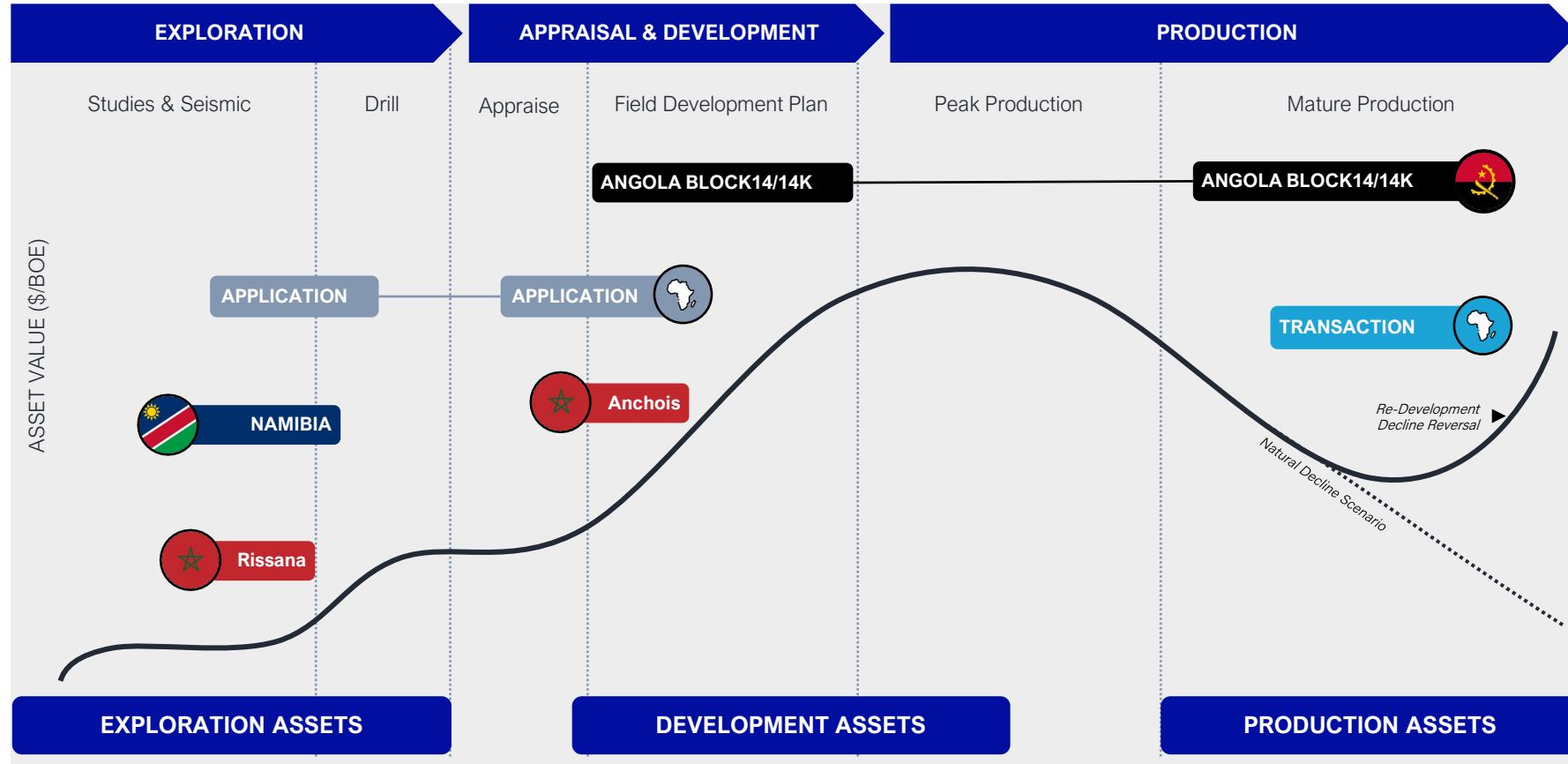


## Play Diversity

-  Giant, drill ready plays identified within the offshore Rissana licence
-  New country entry adjacent to Chariot acreage by Murphy Oil demonstrates renewed interest in exploration
-  In discussions with ONHYM on next steps for Loukos Onshore
-  Partnering is the key focus for next steps on all licences



# Next Generation of Upstream Opportunities



Targeting **high impact growth projects** in highly prospective basins



Targeting projects which can be accessed at low cost with **multiple financing options** available



Leveraging industry experience to access overlooked **producing assets on a bilateral basis**

## TRADER



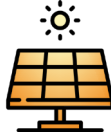
### ETANA ENERGY TRADING BUSINESS

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

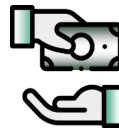
**US\$155 M** Guarantee Finance from Standard Bank, BII & Guarantco, Providing Bankability



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



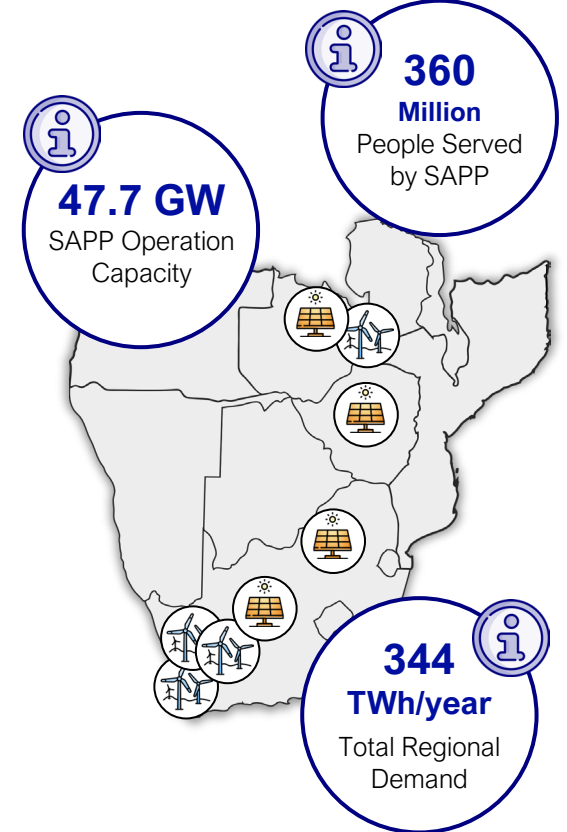
### POWER TO ETANA & POWER TO MINES

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

# Power Generation Projects - Building Critical Mass



**THIRD PARTY GENERATION**  
400MW Under Construction & 500MW+ Pipeline

**CHARIOT GENERATION**  
194MW Under Construction

**POWER TO MINES**  
300 MW Portfolio

**mulilo** **DU PLESSIS SOLAR**

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

**75 MW**

**mulilo** **ORKNEY SOLAR**

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

**150 MW**

**serengeti** **BOSTON HYDROELECTRIC**

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

**5 MW**

**acciona** **CHARIOT**

**ZEN**

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

**100 MW**

**BERGRIVER**

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

**94 MW**

**FIRST QUANTUM** **KIPEMBA**

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

**225 MW**

**tharisa** **BUFFELSPORT**

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

**40 MW**

**KARO**

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

**30 MW**

**Looking to Realise Value to Accelerate Upstream Plans**

## Focused on the Upstream. Focused on Growth.

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



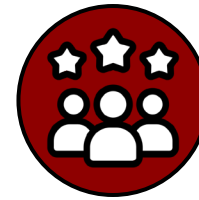
### PARTNERSHIP

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