CHARIOT

FOCUSED ON THE UPSTREAM, FOCUSED ON GROWTH

AGM Presentation
September 2026

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Presenters

Adonis Pouroulis
Chief Executive Officer

Julian Maurice-Williams
Chief Financial Officer

Duncan Wallace
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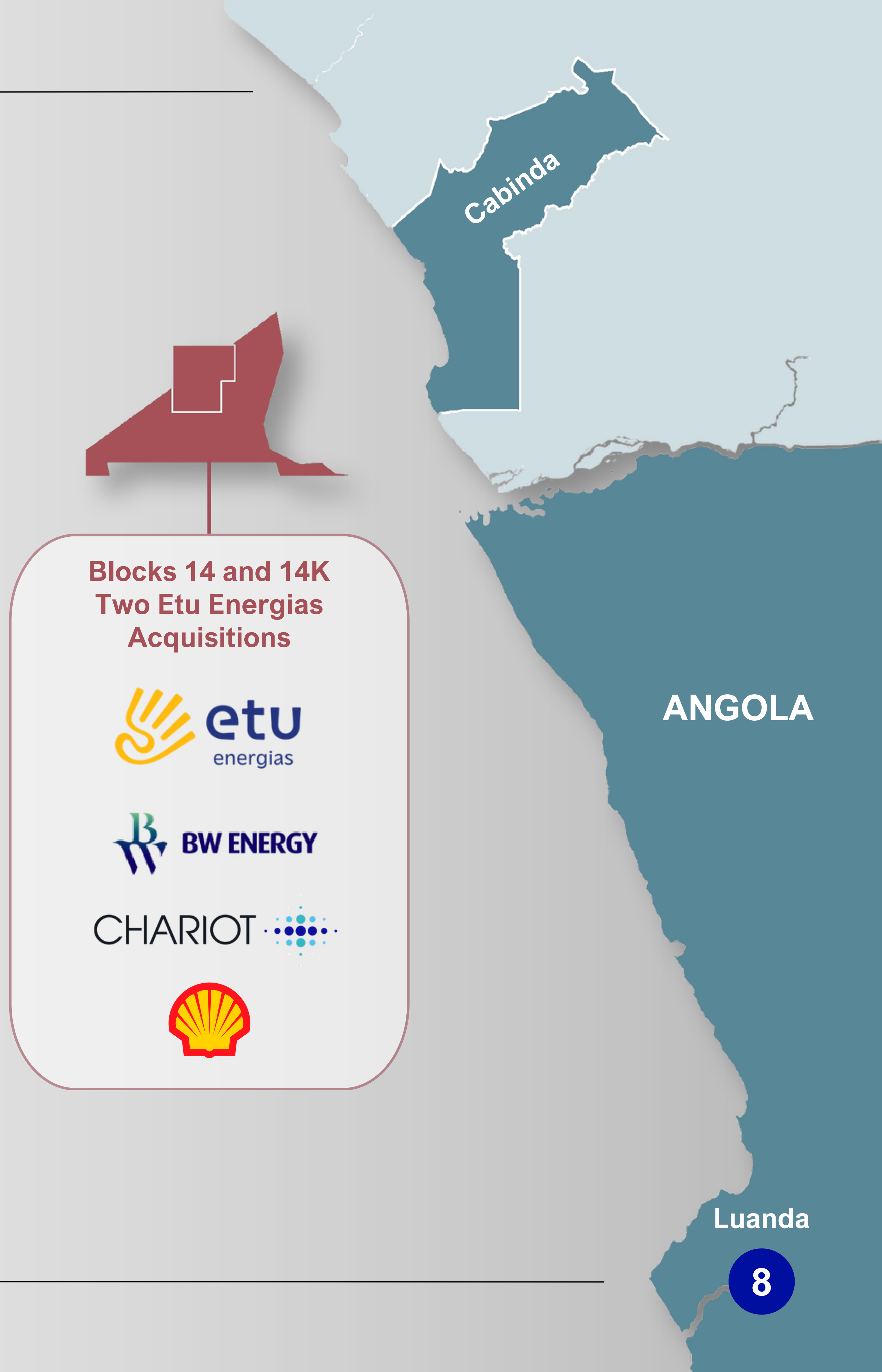
AIM listed E&P Company Focused on the Upstream

- Material economic exposure to producing assets offshore Angola
- Clear pathway to cashflows from long-term production
- Extracting value from optimising assets and developing upside
- Progressing opportunities to acquire additional barrels
- Strengthening operational capability
- Selective approach to synergistic new ventures
- Morocco remains a strategic asset
- Divesting renewables to realise value

Strategic Entry - Offshore Angola

- Supported Etu Energias, Angola's leading private E&P company
- Secured exposure to existing producing assets with significant upside
- Partnership agreements in place with Etu Energias and BW Energy
- Enabling Etu Energias to take on operatorship
- Acquisition debt funding from Shell Trading
- Collaboration progressing further opportunities

~8,000 bopd Chariot Economic Exposure	**>US$200 Million** Asset Net NPV*	**93 MMbbls** Gross Remaining Reserves (2P)	**>500 MMbbls** Additional Upside Potential



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*1st Jan 2026 economic date with $60 oil price

Two Transformational Transactions

FIRST TRANSACTION

AZULE ENERGY

Strategic First Step

Part-financed Etu Energias' acquisition of Azule Energy's 20% and 10% respective interests in Blocks 14 and 14K

US$195 M consideration as of 1st Jan 2025
(with interim period adjustments)

US$12 M deposit plus transaction costs - Etu's share will be refunded to Chariot

Contingent payments payable subject to oil price thresholds & PKBB development

Final consideration **fully-funded** by Shell Trading

Chariot's economic exposure of **c.4,000 bopd**

SECOND TRANSACTION

Chevron

Value Accretion

Supported Etu Energias' acquisition of Chevron's 31% and 15.5% respective interests in Blocks 14 and 14K

US$260 M consideration as of **1st Jan 2026**
(with interim period adjustments)

Framework agreement between Etu, Chariot and BW **enabling Etu to take on operatorship**

Contingent payments payable subject to PKBB development

No equity; fully-funded by Shell Trading

Chariot's economic exposure - **additional c.4,000 bopd**

Feb 2026
Azule Deal Announced

March 2026
SPA for Azule Deal Signed

September 2026
SPA Signed, Chevron Deal Announced

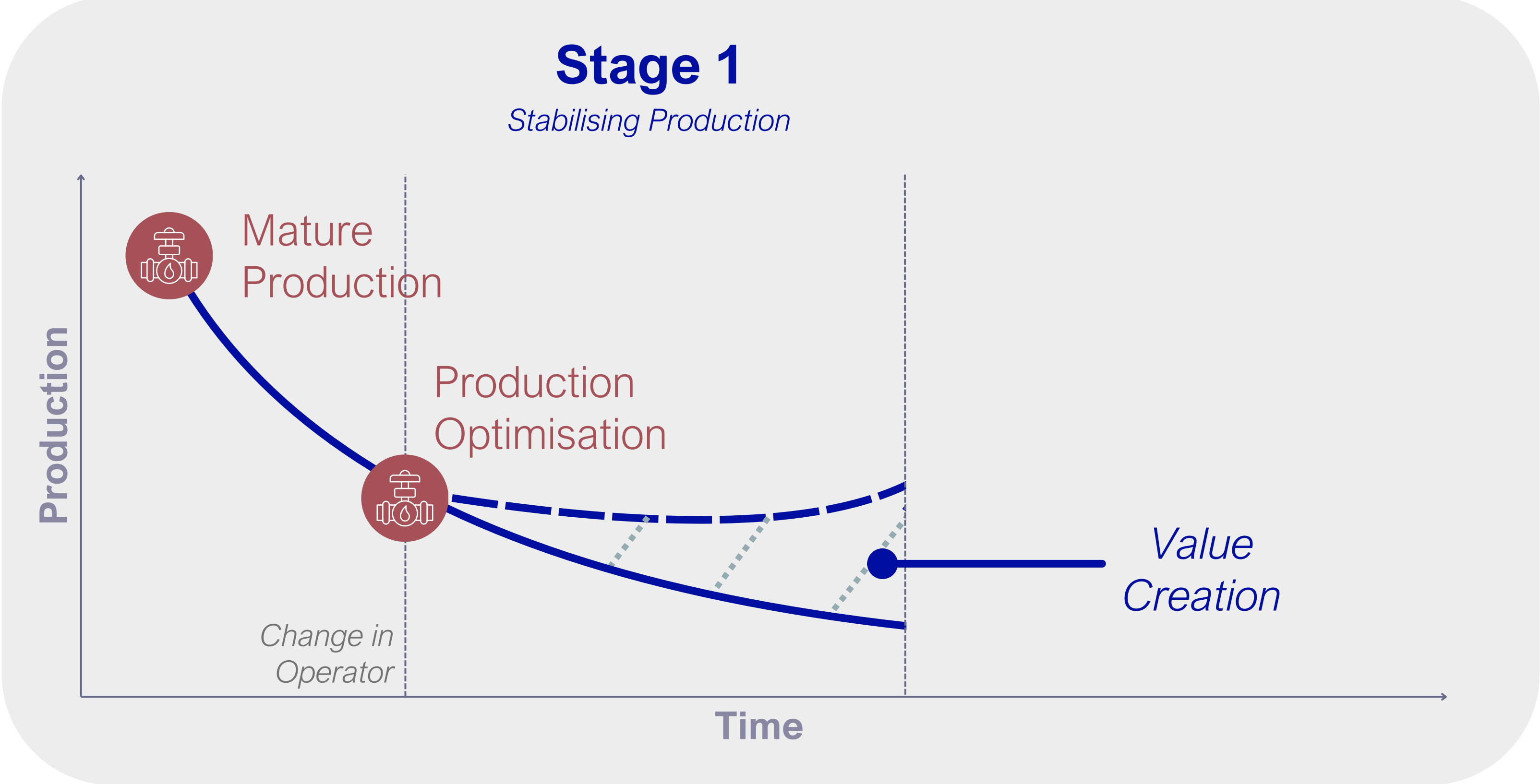
Approvals Process Underway

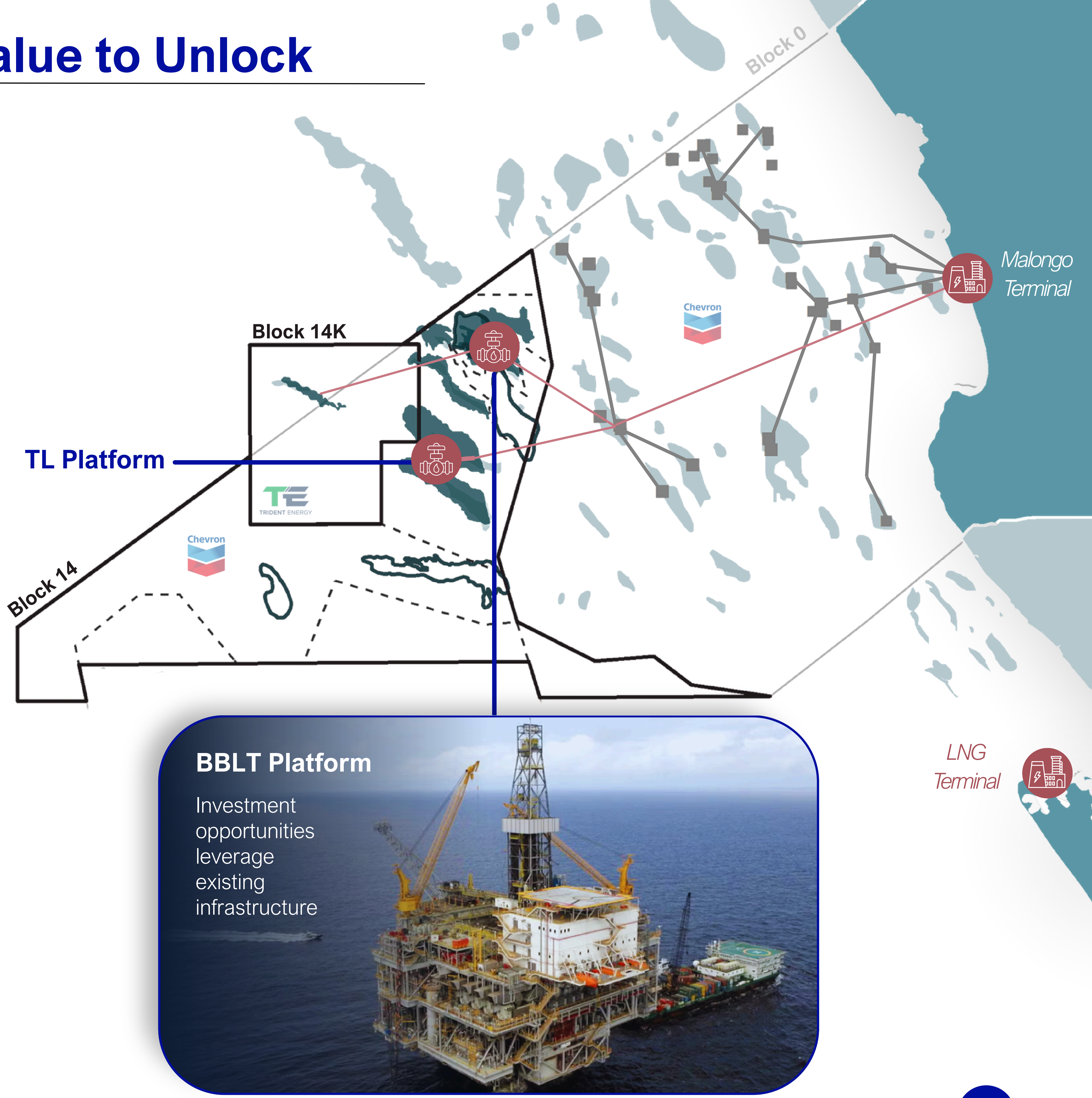
H2 2026
Azule Transaction to Close

Early 2027
Chevron Deal to Close

Block 14 - Prolific Producing Asset with Value to Unlock

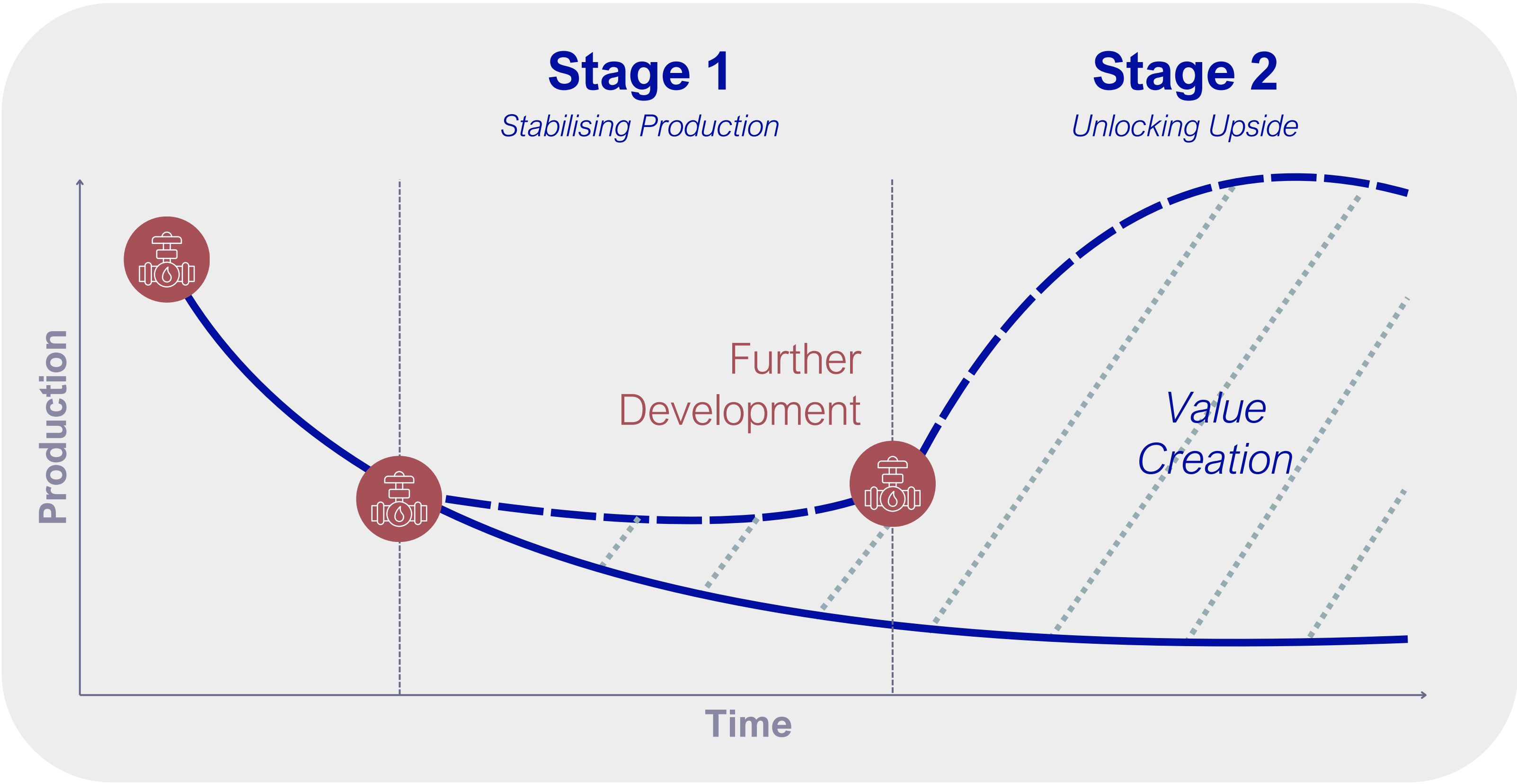
- **40,000 bopd production** with >900 MMbbls producted to date
- **Strong future cashflow generation** to continue from existing producing fields
- **OPEX optimisation** strategy plans in place
- **Low risk production optimisation** opportunities
- **Investment in further drilling** could lead to a substantial increase in reserves



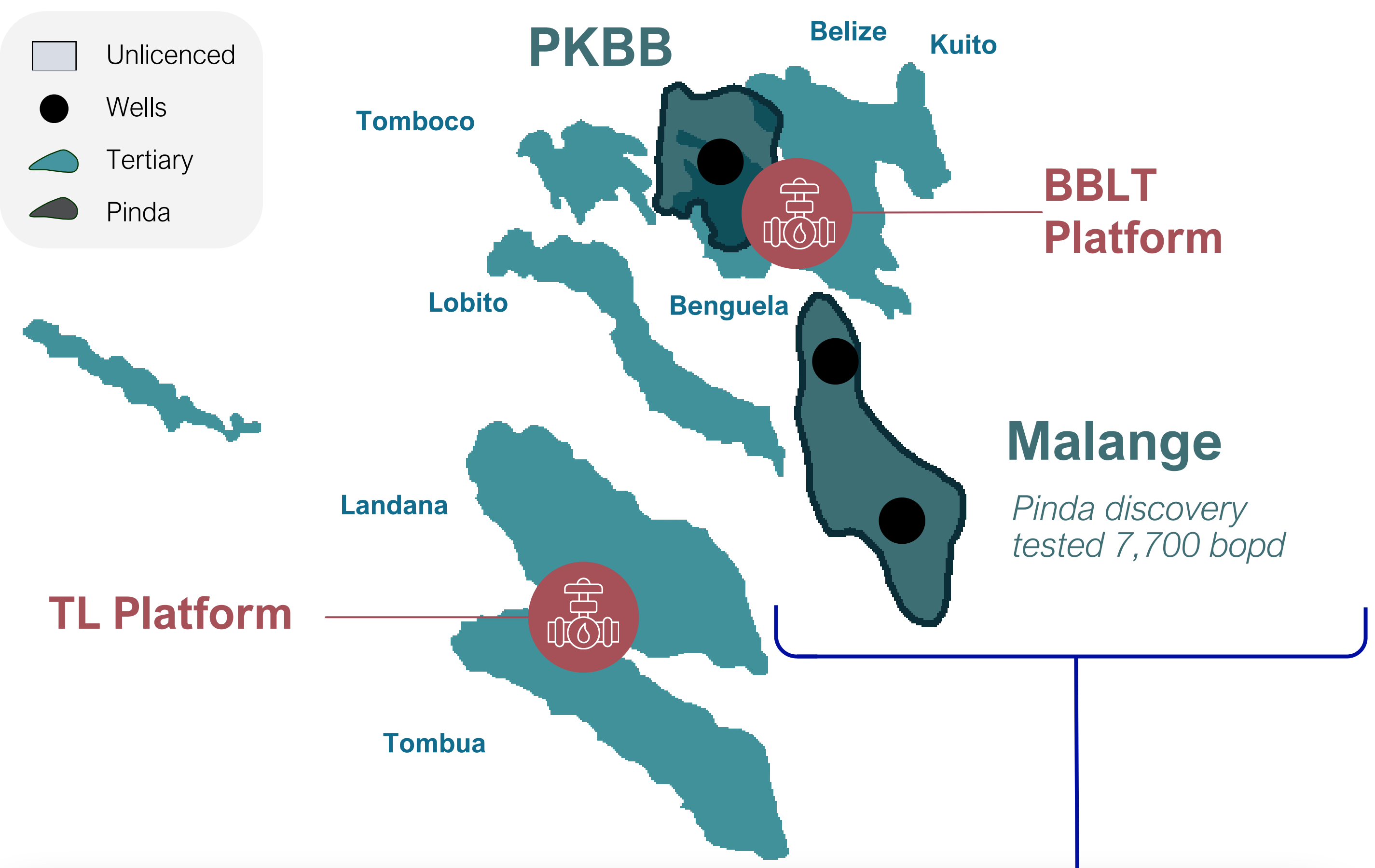


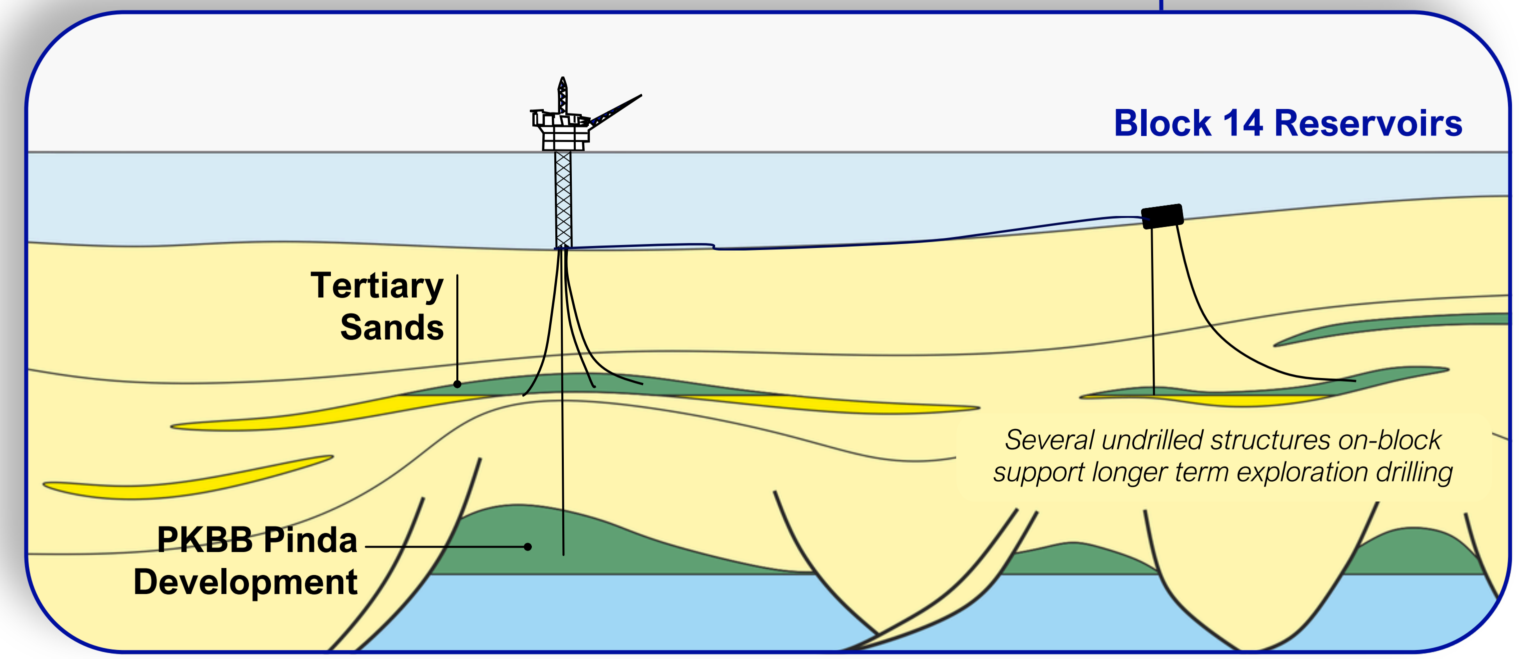
PKBB and Further Development Upside

- PKBB Pinda reservoir discovery in 2024 with **strong production performance to date**
- **Significant in-place volumes** confirmed to support material new phase of development
- Planning commenced for an **early, multi-well development** phase targeting ~20,000 bopd gross
- Existing infrastructure allows **low-cost, rapid payback** development drilling



>500 MMbbls of Undeveloped Discoveries





Operating Partnership Framework

- Etu Energias to take on Operatorship
- Chariot & BW Energy to provide technical and operational support
- Defined partner responsibilities and resourcing
- Complementary skillsets, aligned vision

Etu Energias

- Extensive knowledge of asset base
- Diverse portfolio in Angola with ambitions to build enduring capabilities
- Looking to consolidate position and become an operator of excellence

Pre-eminent Local E&P Company with Focus on Growth

Chariot

- Africa focused, upstream energy
- Experts in subsurface and offshore operations supported by a network of industry specialists
- Proven track record in creating partnerships and financing projects

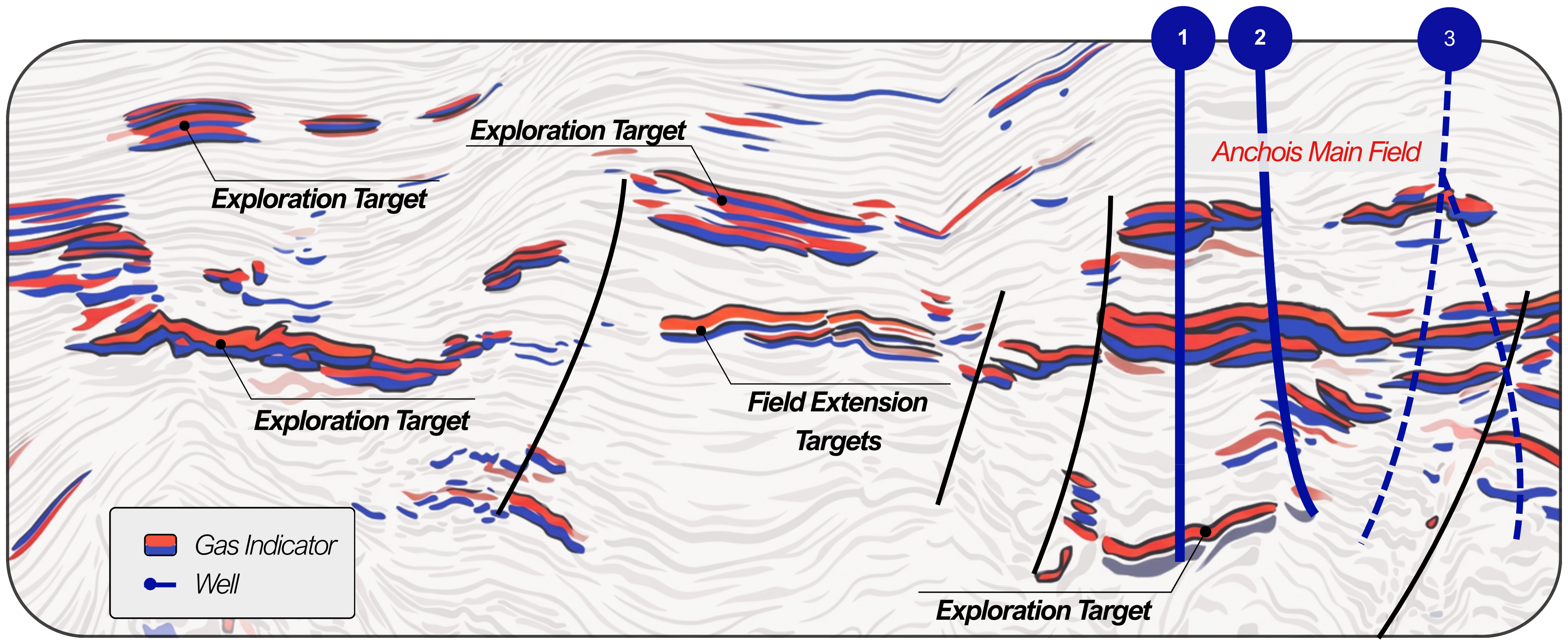
Operational and Technical Strength, Trusted Partner

BW Energy

- Fast-growing oil & gas company
- Focused on proven offshore fields with significant upside potential
- Creating value through low-risk, phased developments and capital efficient execution

Deepwater Expertise, Exemplary Growth Profile

Morocco – a Strategic Asset



Attractive **commercial fundamentals remain strong**

Partnering options being pursued

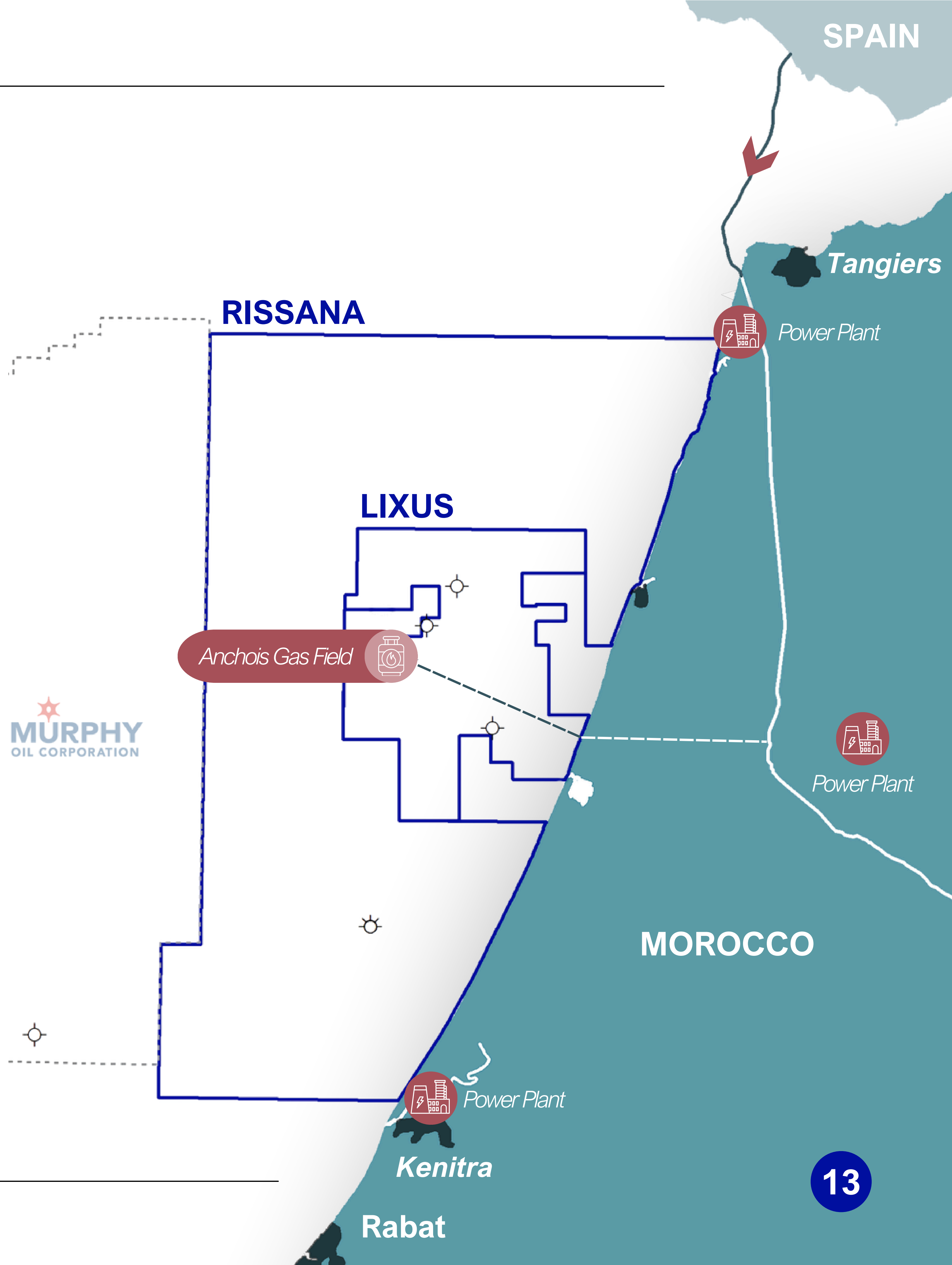
Initial **Anchois development via 2-wells** with further growth phases possible

Discussions ongoing with government on next steps for Loukos

FEED
Completed

ESIA
Approved

CAPEX
Lowered



Renewable Power – Process Underway to Look to Realise Value

ELECTRICITY TRADING

British International Investment | GuarantCo | Standard Bank | Norfund

Etana Energy

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

Supplying Offtakers with Green, Competitive Energy with fixed Margin with Minimal OPEX & CAPEX

Enabling Construction of Generation Projects through Bankable Offtake

Fully Funded

POWER GENERATION

TotalEnergies | MAHLAKO | acciona

Etana & Mines

Investing in Large Renewable Generation Projects with World Class Sponsors

Progressing Development of Solar Projects for First Quantum Minerals, Tharisa and Karo Mining

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

Financed at Subsidiary Level

Financed Etana Trading

Financed Renewable Projects

Sales Process Underway

Offers Being Received

Preferred Bidder Selected

Deal Approvals secured

Green Hydrogen : Considering Way Forward to Realise Value for the Business

Transaction Participation - 4 Deals in 18 Months

$175 M
Etana Deal
British International Investment | GuarantCo
Norfund | Standard Bank
March 2025

$284 M
Wind Generation
Standard Bank | Investec
MAHLAKO | acciona
December 2025

$195 M
Azule Deal
February 2026

$260 M
Chevron Deal
September 2026

Multiple Large Deals with Significant Partners and Institutions

Entrepreneurial and Creative Financing Solutions

Chariot Aims to Continue with this Strategy

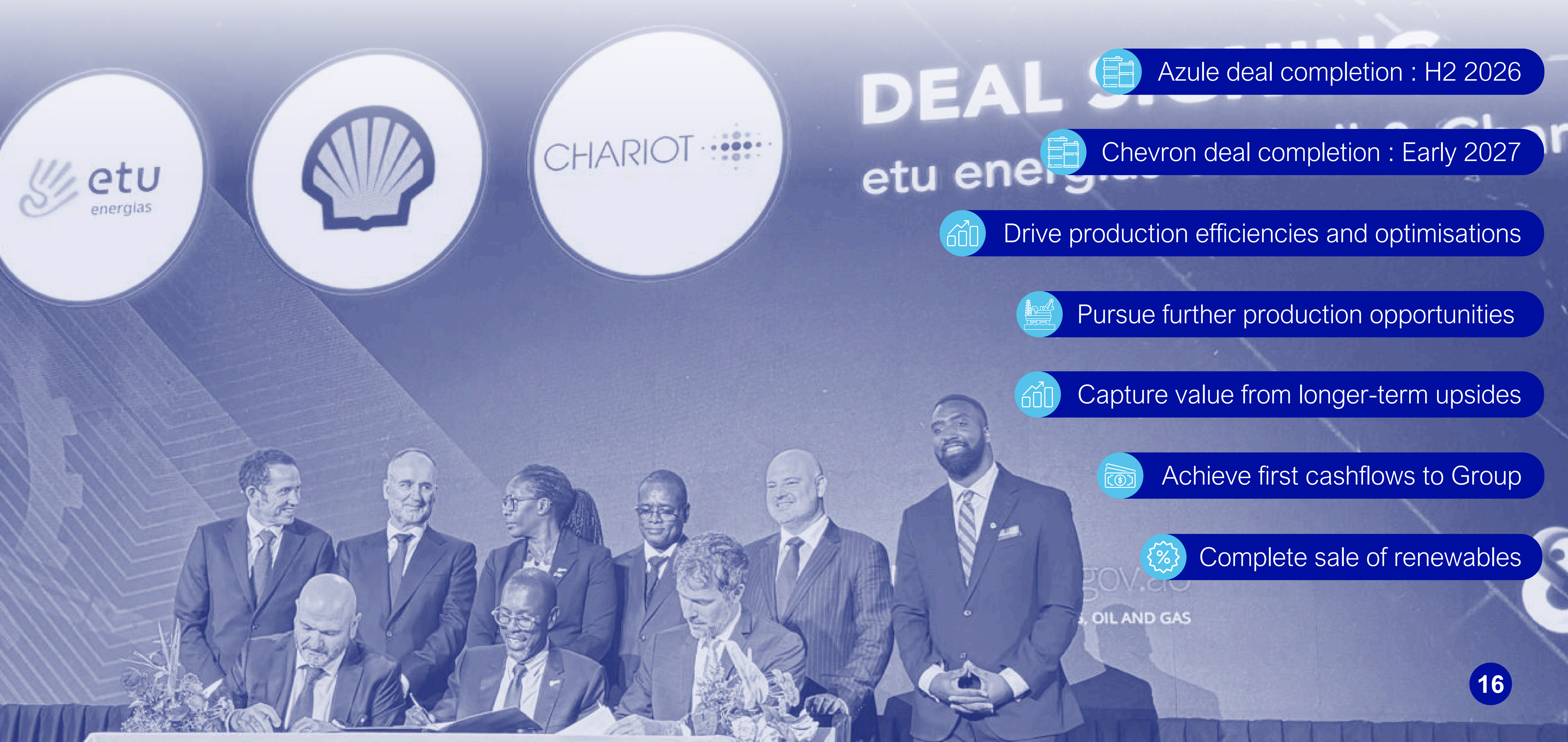
CAREFUL
Allocation

CAPITAL
Discipline

VALUE
Creation

Chariot's net participation varies across deals

Extracting Value and Creating Long Term, Trusted Partnerships to Optimise Assets, Develop the Upside and Deliver Shareholder Returns



- Azule deal completion : H2 2026
- Chevron deal completion : Early 2027
- Drive production efficiencies and optimisations
- Pursue further production opportunities
- Capture value from longer-term upsides
- Achieve first cashflows to Group
- Complete sale of renewables