CHARIOT

FOCUSED ON THE UPSTREAM, FOCUSED ON GROWTH

Webcast Presentation
November 2026



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Presenters



Adonis Pouroulis
Chief Executive Officer



Julian Maurice-Williams
Chief Financial Officer



Duncan Wallace
Technical Director

Exposure to Barrels in Angola Secured - First Deal Complete

- 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
- Selective approach to synergistic new ventures
- Morocco remains a strategic asset
- Divesting renewables to realise value



Strategic Entry - Offshore Angola

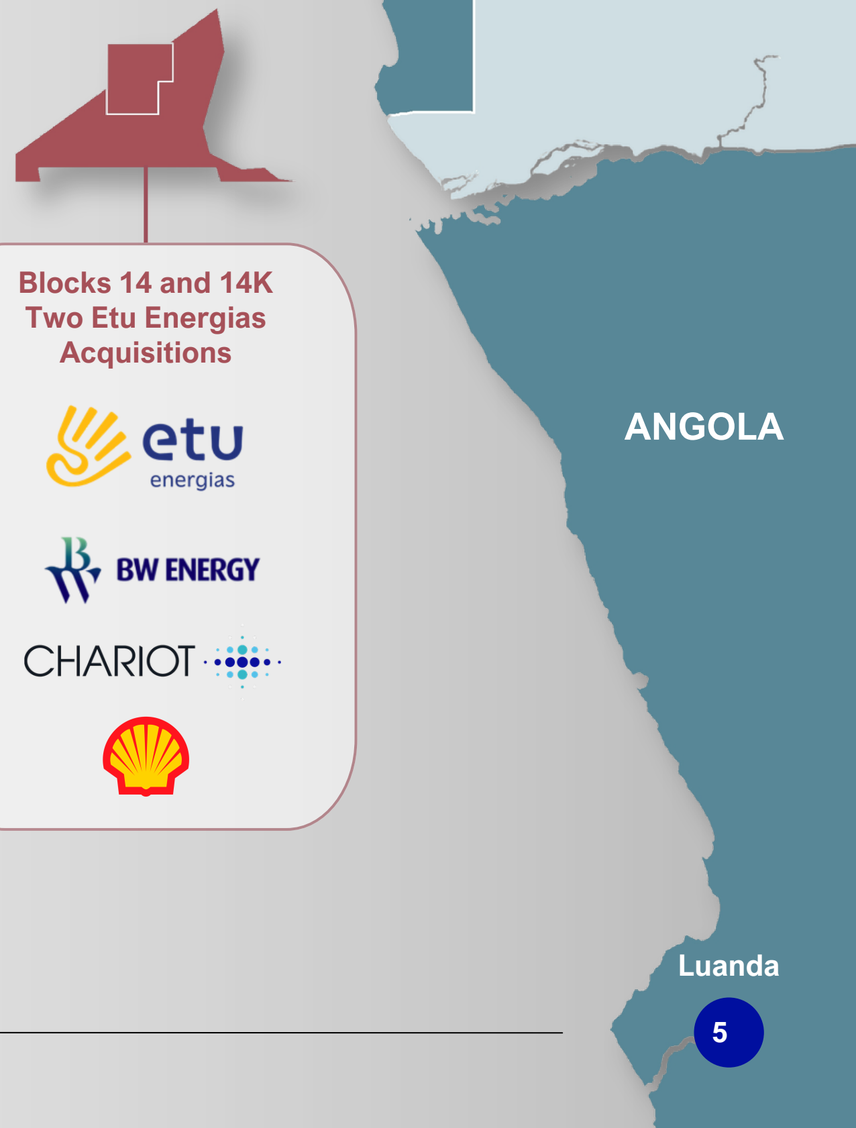
- Supported Etu Energias, Angola's leading private E&P company
- Secured exposure to existing producing assets with significant upside
- Partnership agreements in place with Etu Energias and BW Energy
- Enabling Etu Energias to take on operatorship
- Acquisition debt funding from Shell Trading

~8,000 bopd
Chariot Economic Exposure**

>US$200 Million
Asset Net NPV*

93 MMbbls
Gross Remaining Reserves (2P)**

>500 MMbbls
Additional Upside Potential



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

Two Transformational Transactions

FIRST TRANSACTION - COMPLETE

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

Value Accretion

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

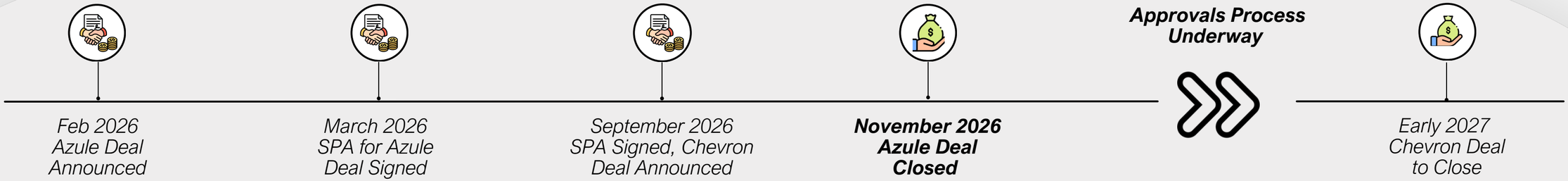
US$260 M consideration as of **1st Jan 2026**
(with interim period adjustments)

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

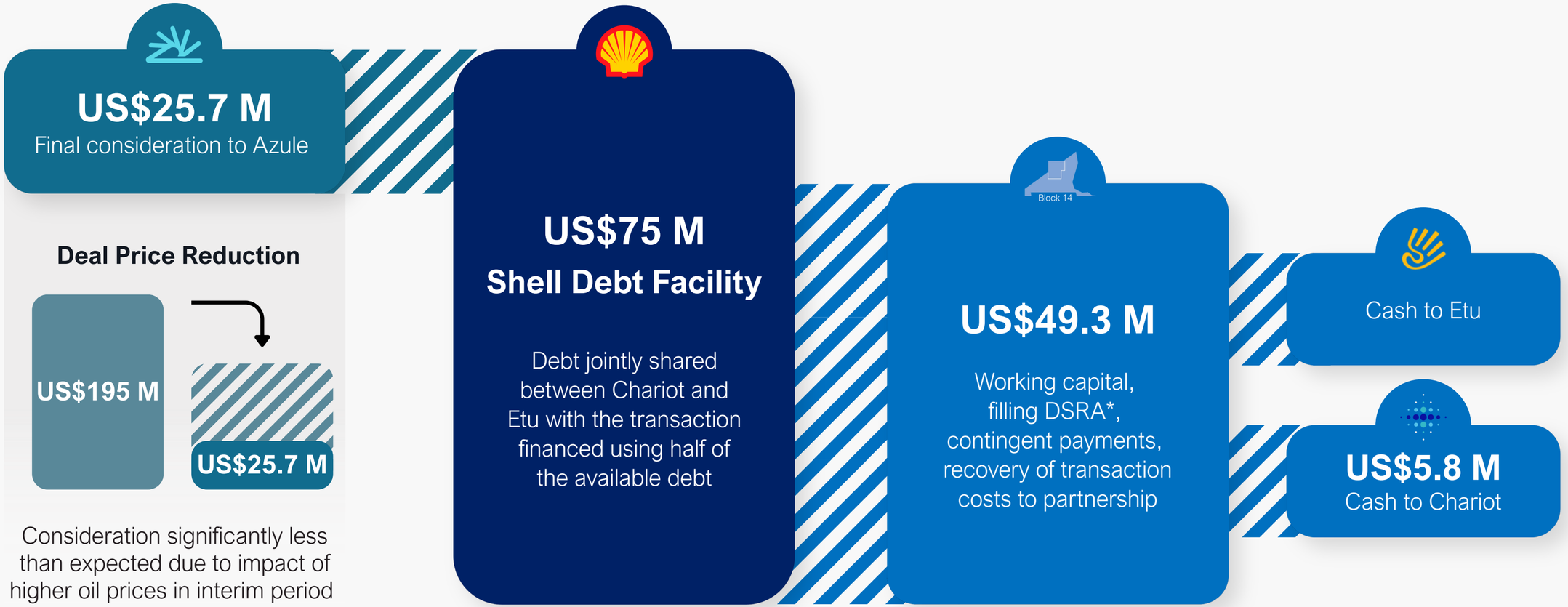
Contingent payments payable subject to PKBB development

No equity; fully-funded by Shell Trading

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

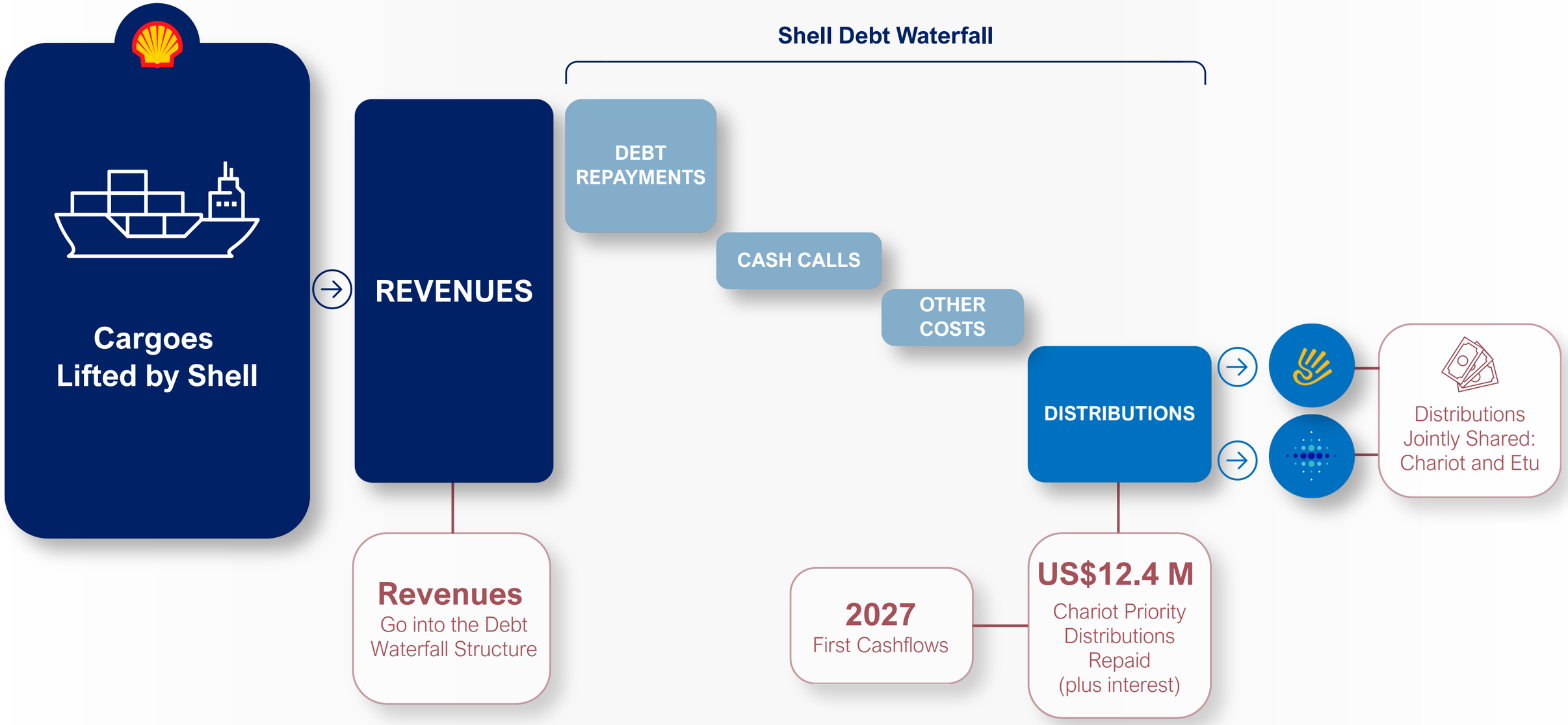


First Deal Financing



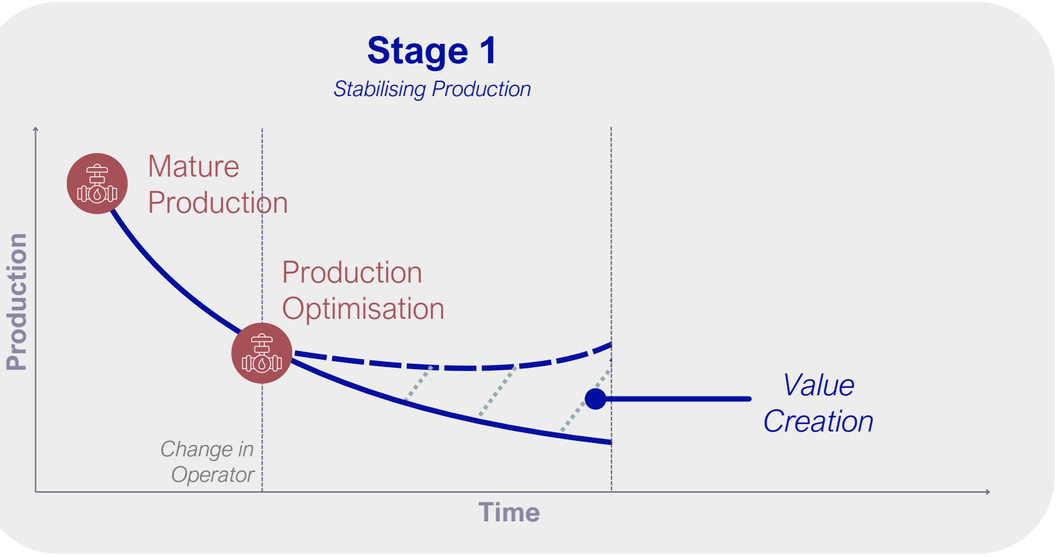
*Contributions to Debt Service Reserve Account

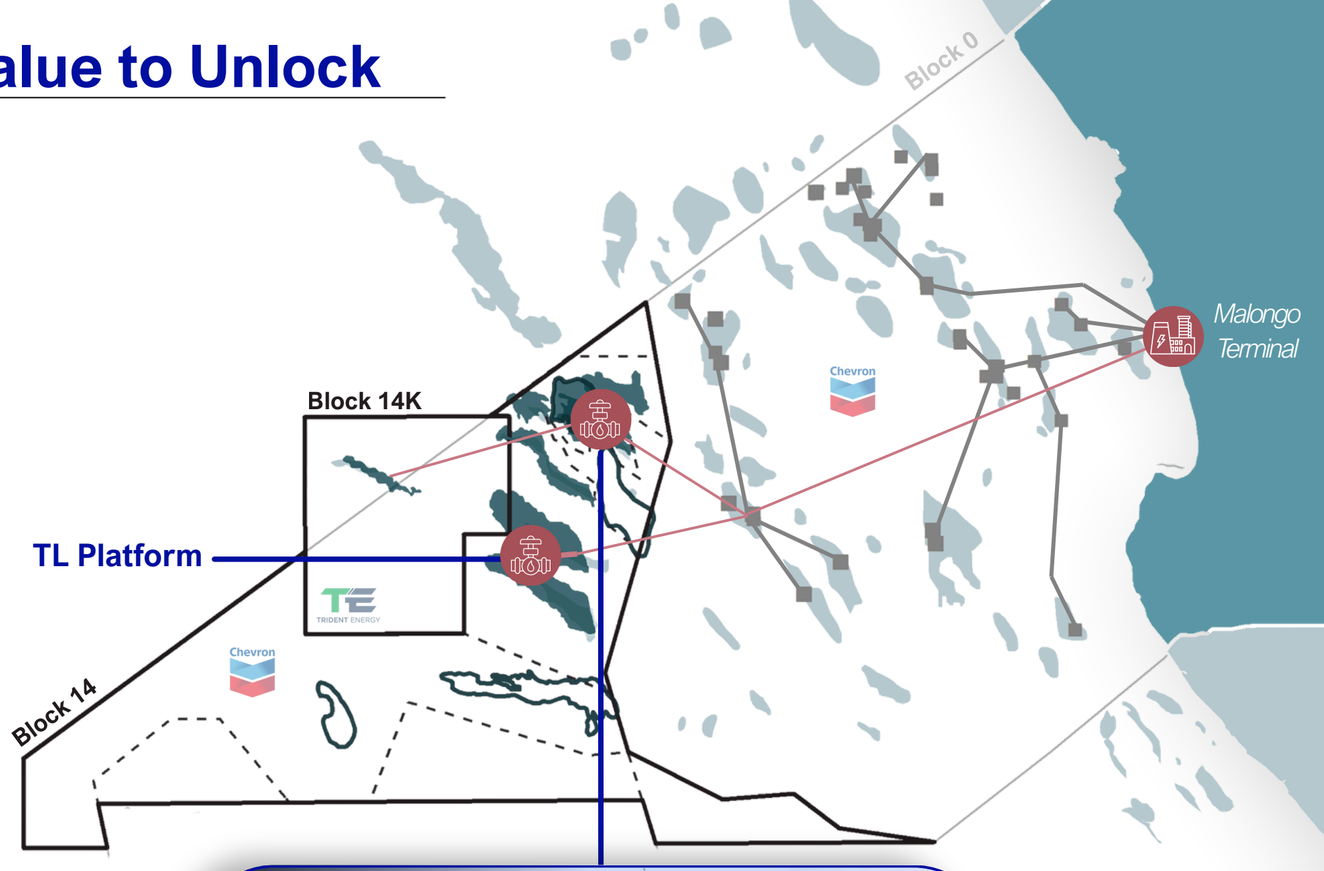
Shell Pre-Payment Debt Facility



Block 14 - Prolific Producing Asset with Value to Unlock

- **40,000 bopd production** with >900 MMbbls produced 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



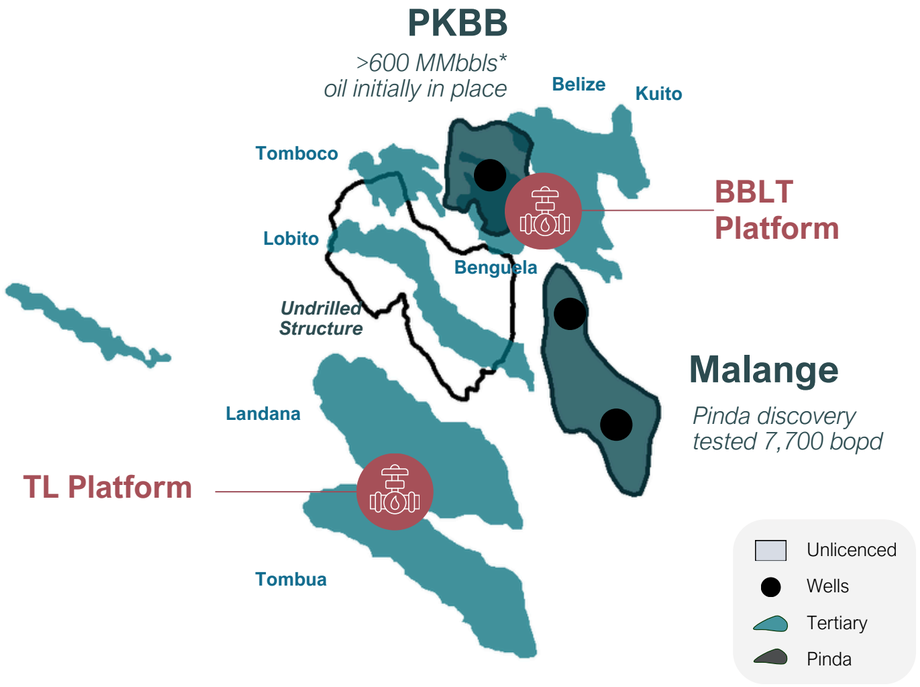


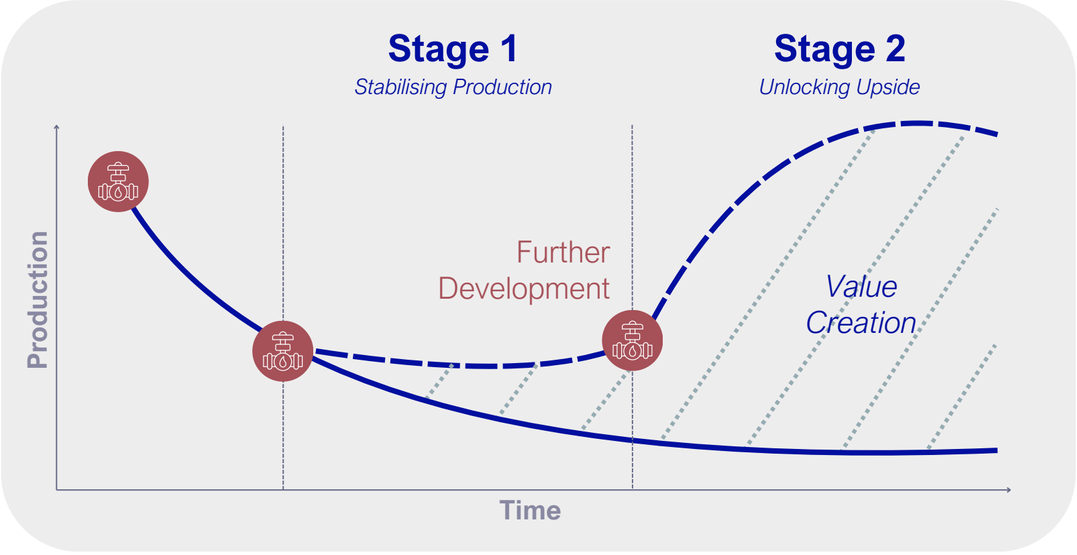


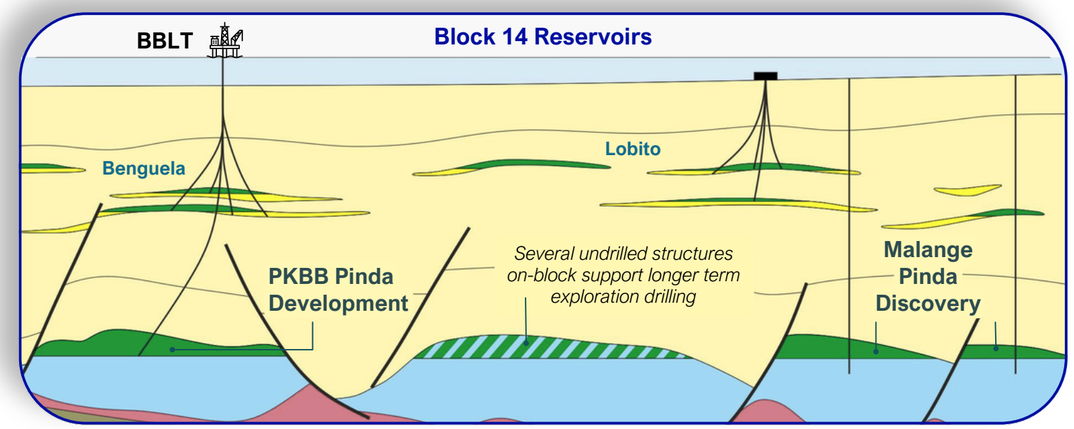
*As of 1st Jan 2026

PKBB Development and Further 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







*Preliminary estimate

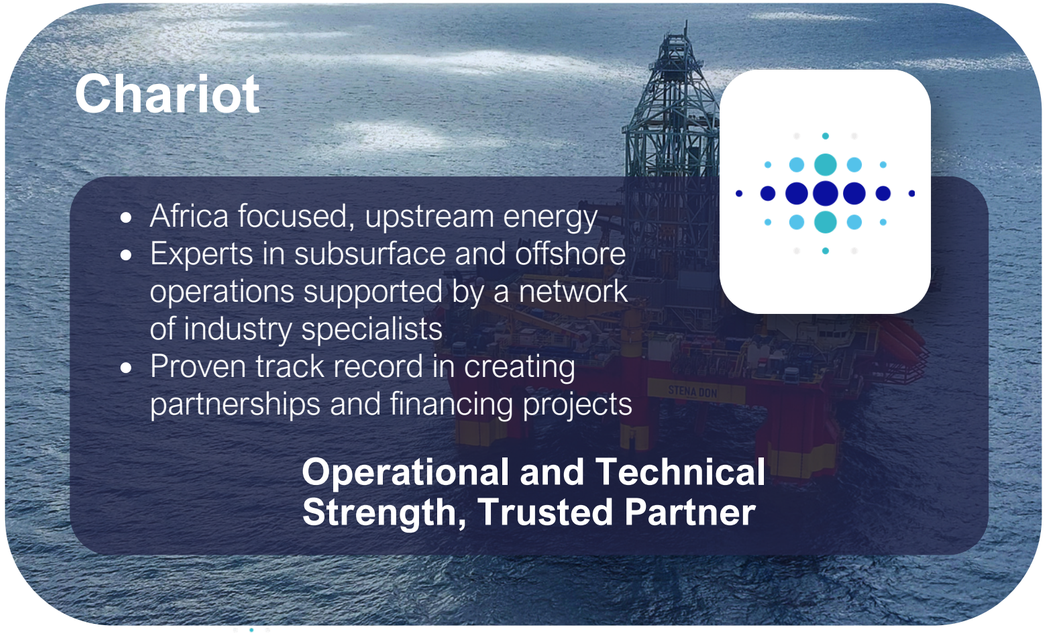
Second Deal - Acquisition of Chevron Stake

Etu Energias to take on operatorship

Partnership framework in place with Chariot & BW Energy to provide **technical and operational support**

Defined responsibilities and resourcing within **complementary skillsets and an aligned vision**

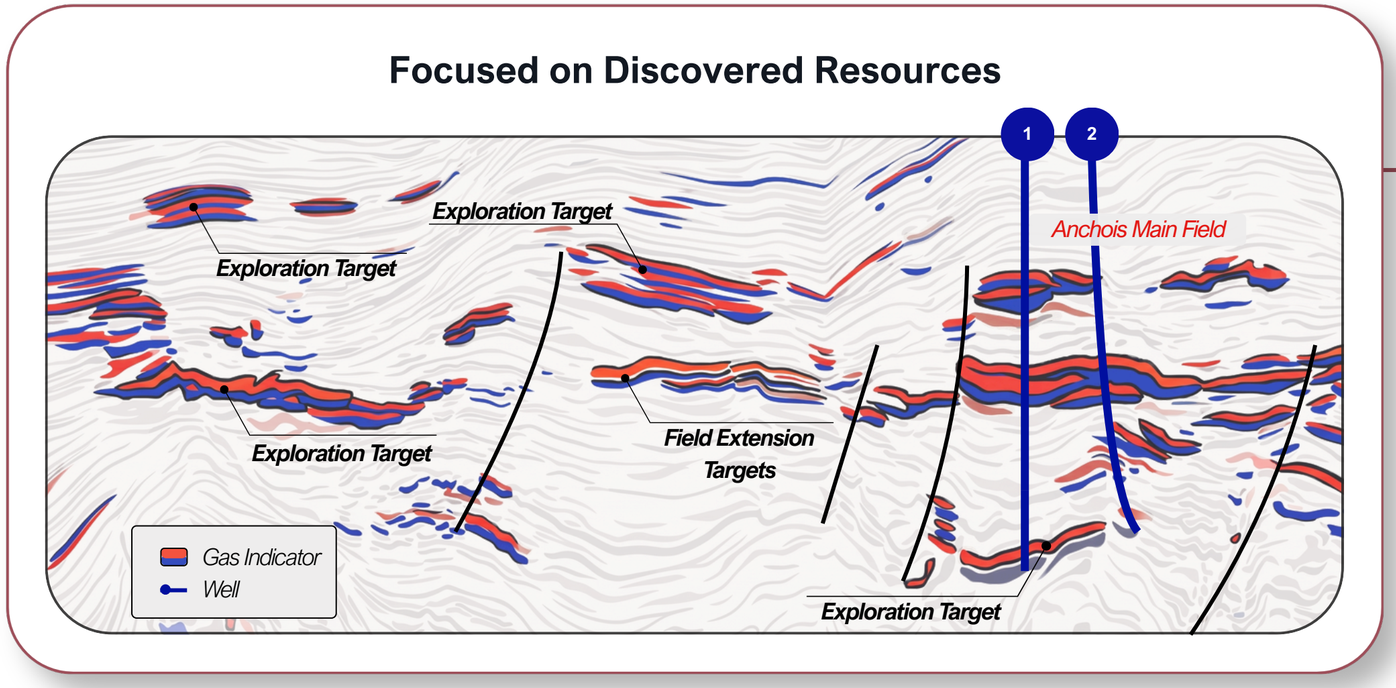


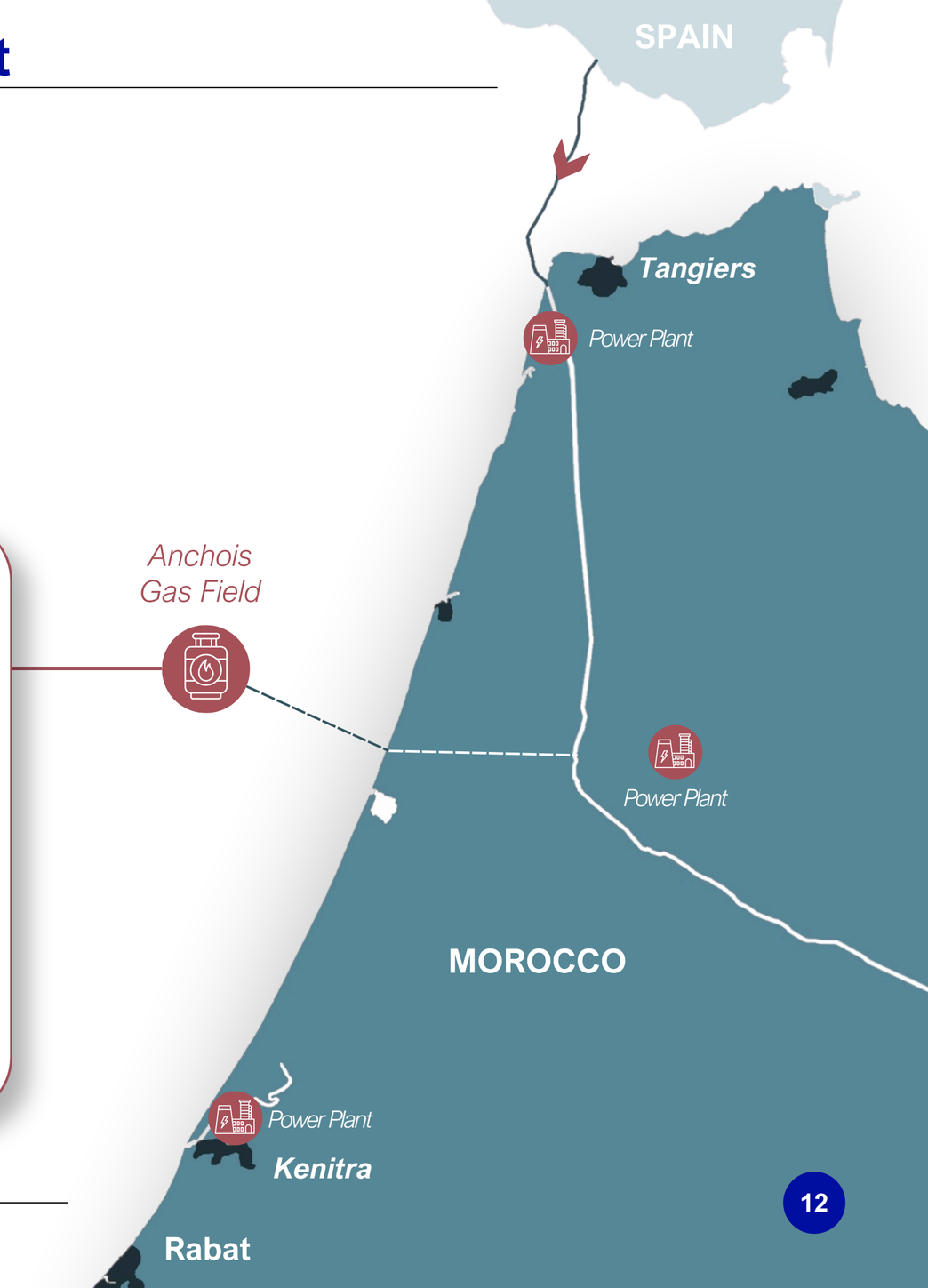




Morocco : Prioritising the Anchois Gas Development

- Continuing to progress development plans based on the **core volumes** of Anchois-1 and Anchois-2
- Gas resources and strategic location offer **optionality on commercial solutions**
- **Discussions ongoing with Government** around potential next steps for the development





Renewable Power – Process Underway to Look to Realise Value

ELECTRICITY TRADING

Etana Energy

British International Investment · GuarantCo · Standard Bank · Norfund

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

Etana & Mines

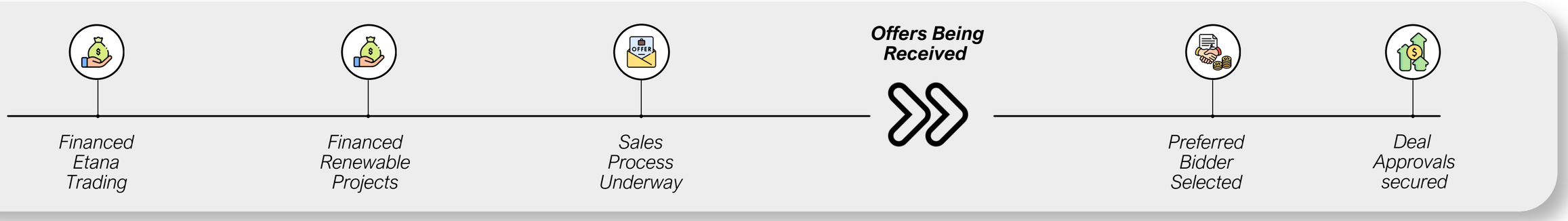
TotalEnergies · MAHLAKO BALANCING GROWTH · acciona

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



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

First Deal Completed



- Azule deal completion sets new platform for growth
- 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

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WEBCAST Q & A

