

CHARIOT 
TRANSITIONAL ENERGY

BUILDING AN AFRICAN TRANSITIONAL ENERGY GROUP

DECEMBER 2021



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Positioned to Develop Energy Projects Across Africa

To create value and deliver positive change through investment in projects that are driving the energy revolution

TRANSITIONAL GAS



Moroccan offshore gas development with the potential to positively impact a growing economy, heavily reliant on energy imports and coal:

- Reduce carbon footprint
- Promote energy self-sufficiency
- Catalyst for industrial growth
- Operator 75% equity
- 2C 361Bcf
- Net NPV10* **US\$500m** & IRR* **> 30%**

APPRAISAL DRILLING UNLOCKS THE DEVELOPMENT



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TRANSITIONAL POWER



Renewable and hybrid energy project development in strategic partnership with Total Eren, a leading player in renewable energy, to serve mines in Africa:

- Cleaner power generation / reducing carbon footprint
- Reducing cost of energy supply
- Africa's largest hybrid solar plant when commissioned
- Pipeline of projects **greater than 500 MW**
- **Large-scale green hydrogen project signed in Mauritania**

DIRECT EQUITY INVESTMENT IN PROJECTS



*Internal estimate base case supported by audited 2C 361Bcf resource, 70mmscfd, 8-11\$/mcf to power and industry

H2 2021 Milestones

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TRANSITIONAL GAS




- **Low-cost rig and key service contracts signed; drilling team re-formed** ✓
- **Appraisal drilling on track for December 2021** ✓
- Anchor **gas sales** key terms **agreed** with option to **sell surplus** into **gas hungry European market** ✓
- **Progressing new ventures** - material debt-funded producing gas assets ✓

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TRANSITIONAL POWER



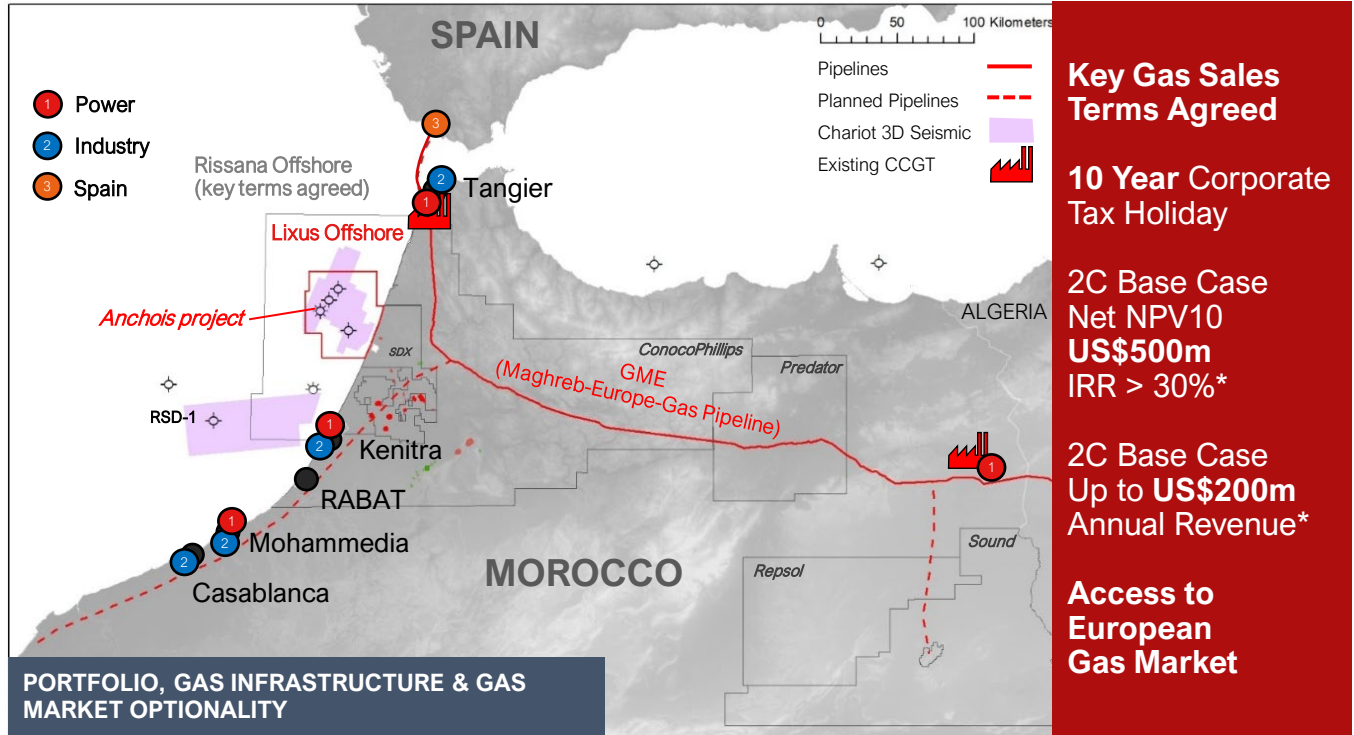
- Completed **acquisition** and **integrated** new power team ✓
- **Extended and improved partnership** agreement with Total Eren  ✓
- Large scale **Green Hydrogen project** signed in Mauritania* ✓
- Progressing **next mining solar project** ✓

*subject to FID and Pre-Feasibility study

**Accelerating
Material
Cashflows**

Transitional Gas: Anchois Gas Development

- Morocco is a premium investment location with world-class fiscal terms
- Growing power and industrial demand underpin attractive local markets
- Favourably located with existing gas infrastructure
- 75% equity & operator
- Anchois has material gas resources, low subsurface risk and can be developed through conventional technology



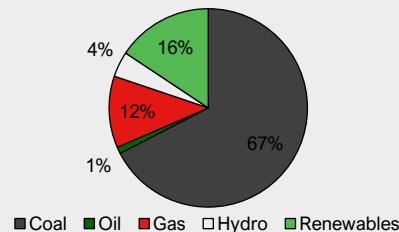
ESG & Sustainability at Anchois

Reduction of **360,000 tonnes CO₂** per year**

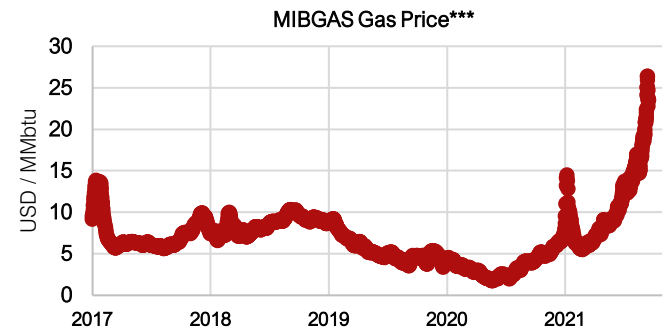
>90% of all primary energy imported

Gas to fuel Industry & Economic Growth

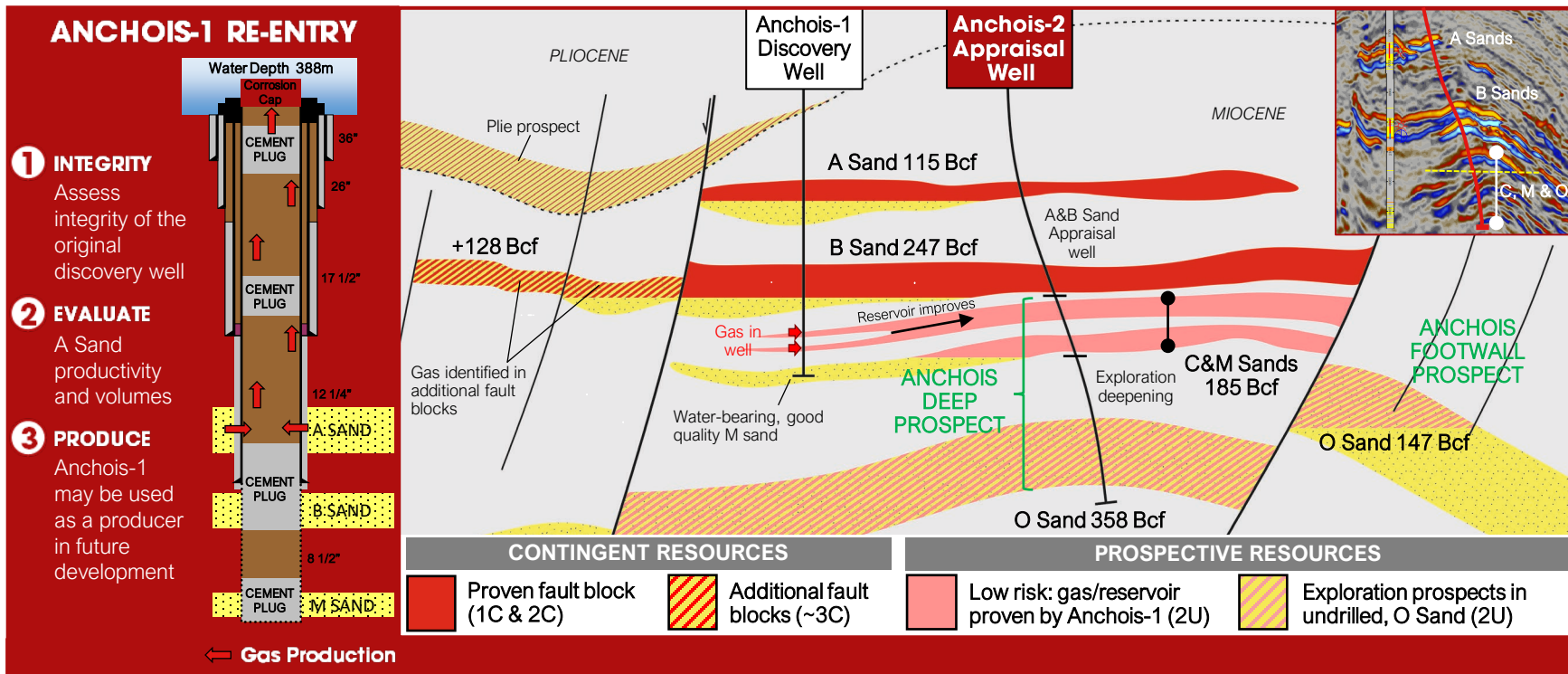
Morocco Power Generation by Fuel in 2019 (40 TWh Total)



Spanish Gas Price



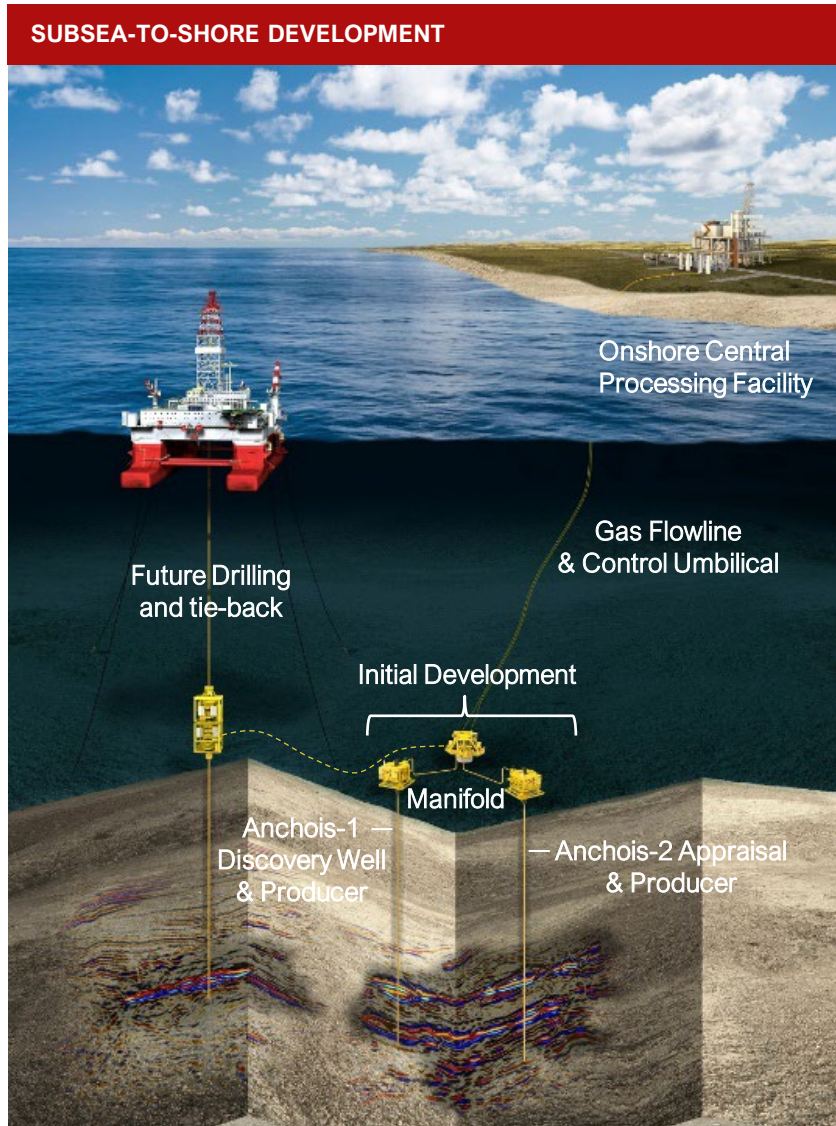
Transitional Gas: Fast-Tracking Development



DRILLING CAMPAIGN – COMMENCING DEC 21

- ⊕ **Drilling of Anchois-2** appraisal well
- ⊕ **Re-enter Anchois-1** discovery well
- ⊕ **Evaluate** existing discovery and **deepen** into exploration targets
- ⊕ **Evaluate** Gas Sand A
- ⊕ Intention to use **both wells** as future **producers**

Transitional Gas: Anchois Gas Development



Gas Sales

- ⊕ Anchor gas sales key terms agreed for 40 mmscf/d - take or pay up to 20 years
- ⊕ Long term aligned partnership – option for Partner in upstream, option for Chariot in downstream
- ⊕ Option to sell surplus into gas hungry European market

Established Energy Company

Engineering

- Simple & standard construction & development
- Pre-FEED completed
- Development collaboration agreement signed with market leading gas developers

**2C Development
Capex US\$300m
Repaid in <2 years***

Finance

- Expressions of Interest Letters to debt finance development received

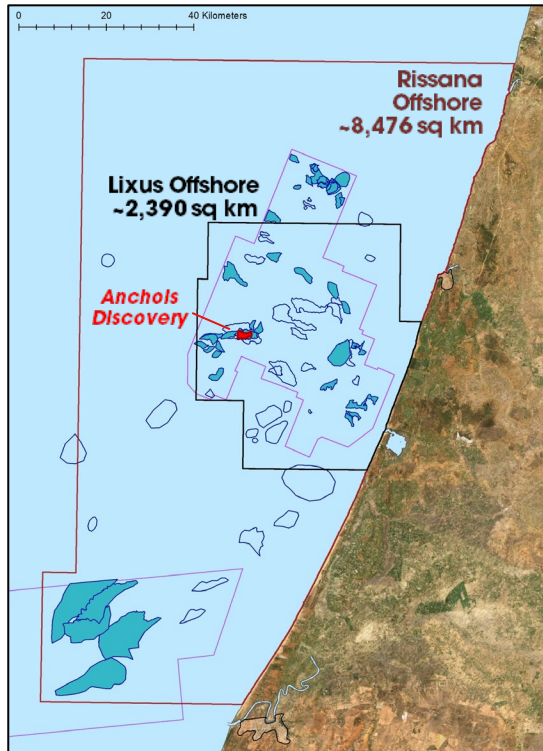


*Internal estimate base case supported by audited 2C 361Bcf resource, 70mmscf/d, 8-11\$/mcf to power and industry

Transitional Gas: Material Upside & New Ventures

MATERIAL UPSIDE IN MOROCCO

Chariot Prospect Portfolio



- Further **material low-risk gas sands** across the Lixus licence - 2C+2U **3 Tcf *** (0.5 billion boe)
- **Gas play extends** onto Rissana Licence⁺
- Rissana Licence = **3.5 x Area** of Lixus Licence
- **Low Commitment** - 1,000km 2D Seismic

NEW VENTURES



+ **New ventures** to balance portfolio

+ **Material producing** gas assets

+ **Debt** fundable

+ Focused on **Africa**

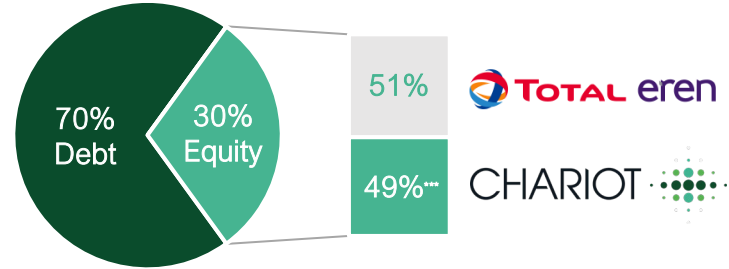
Transitional Power: Clean Energy, Leverage & Returns

Renewable and Hybrid Developer for Mines In Africa

- ✓ Successfully completed **1st solar hybrid project** for gold mine
- ✓ **500 MW pipeline** of mining projects

- + Experienced **team integrated** post acquisition
- + **Joint Venture** with  extended and right to project equity increased to up to **49%** (from 15%)
- + Progressing next **mining solar project**
- + Looking to **strategically partner** at project level
- + Large scale **Green Hydrogen** project signed in Mauritania⁺

Future Pipeline Example: 50 MW Solar Project**



- **c.US\$50 M** Capex
- Take or Pay Long Term contracts = **low risk**
- Chariot's equity share = **c.US\$7 M**
- Target returns **c.15% ROE**



Transitional Power: Existing Operations

Essakane Solar

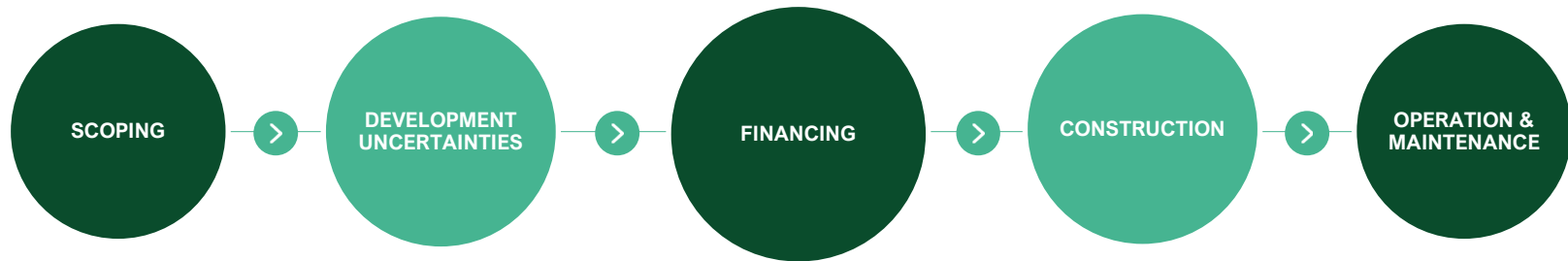
- Largest hybrid PV-HFO plant in Africa and one of the largest in the world
- Together with Total Eren, we have successfully developed, financed and built, and now operates, a 15 MW solar PV plant coupled with a 57 MW HFO power plant for IAMGOLD's Essakane mine in Burkina Faso
- Chariot holds equity of 10% in project



15 MW Solar Generation

130,000 PV Panels

Commenced operations 2018



ESG & Sustainability at Essakane

6 million litres fuel saved per year

Reduction of 18,500 tons CO₂ per year

100% of ongoing project staff are nationals

Supplies off-grid gold mine with competitive and carbon-free electricity

1% of project revenues dedicated to community investment

Carbon credits registered with UN - funding of additional community projects

2019 TSM Environmental Excellence Award



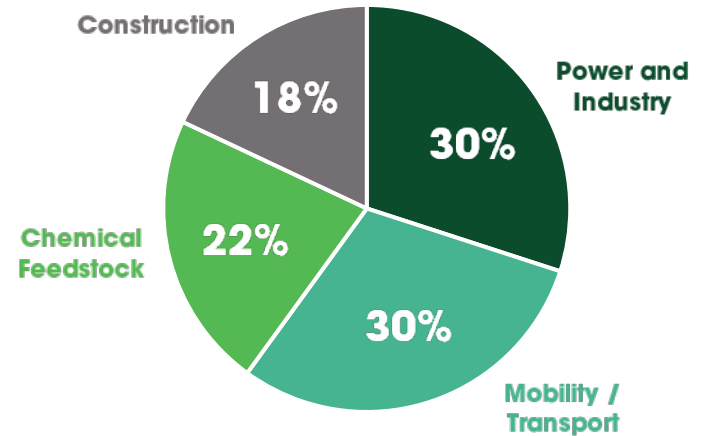
Transitional Power: Growth of the Hydrogen Economy

Hydrogen is a key component of the energy transition with huge market growth potential

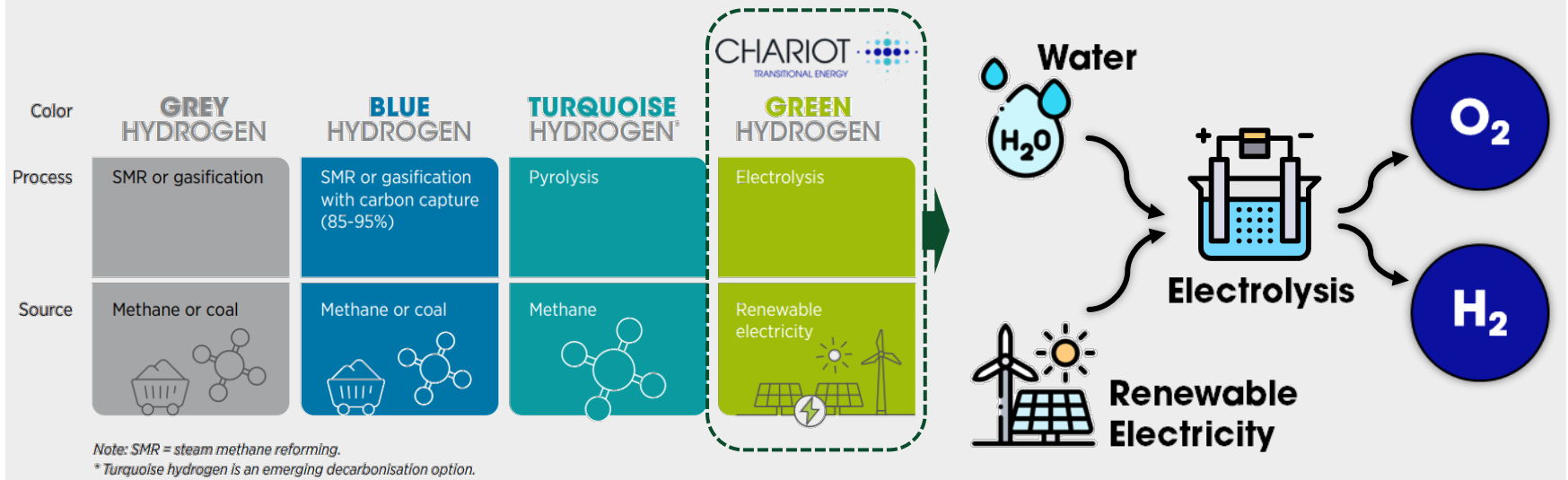
Goldman Sachs:

“Once-in-a-generation opportunity” that could give rise to “€10 trillion market by 2050”**

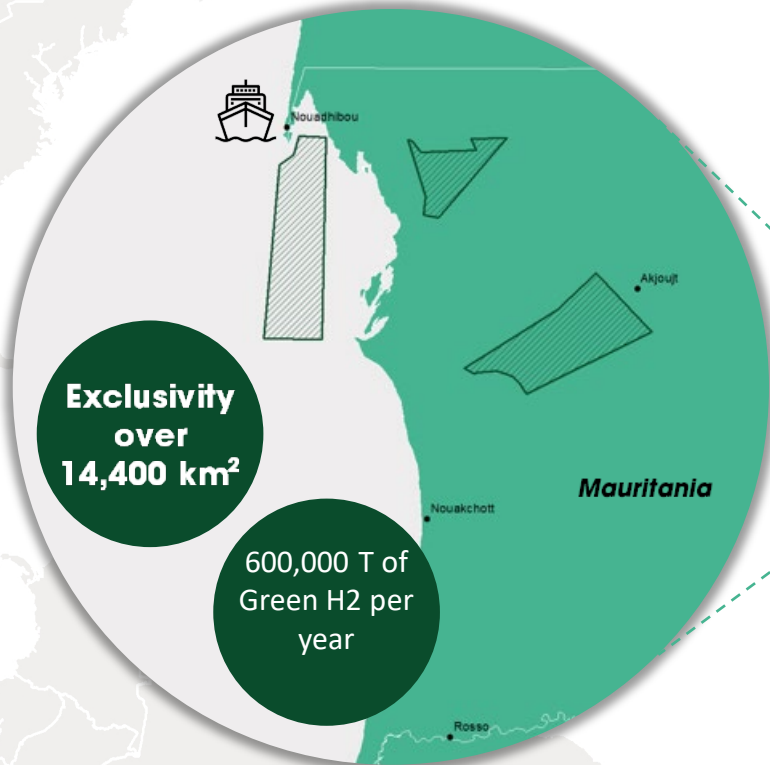
Global Hydrogen Market Forecast*
by use - 2050



Green H₂ is made through electrolysis using renewable energy only***



Transitional Power: Mauritania – Location, Location, Location



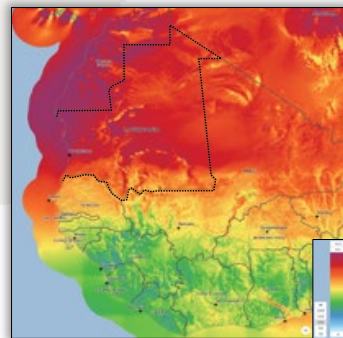
Mauritania is exceptionally well-placed for green H₂ production

- ✓ **Access to markets** – geographical **proximity to Europe** and existing deep-sea port at Nouadhibou
- ✓ **Excellent resources** - potentially one of the **lowest H₂ production costs in the world****
- ✓ Intention to carry out **partnering process** on the project with the objective to form a **world-class consortium**

➕ **MoU** signed with Government of Mauritania for **green hydrogen** development of up to **10 GW power potential**

➕ **Partnering process** and **feasibility studies** underway

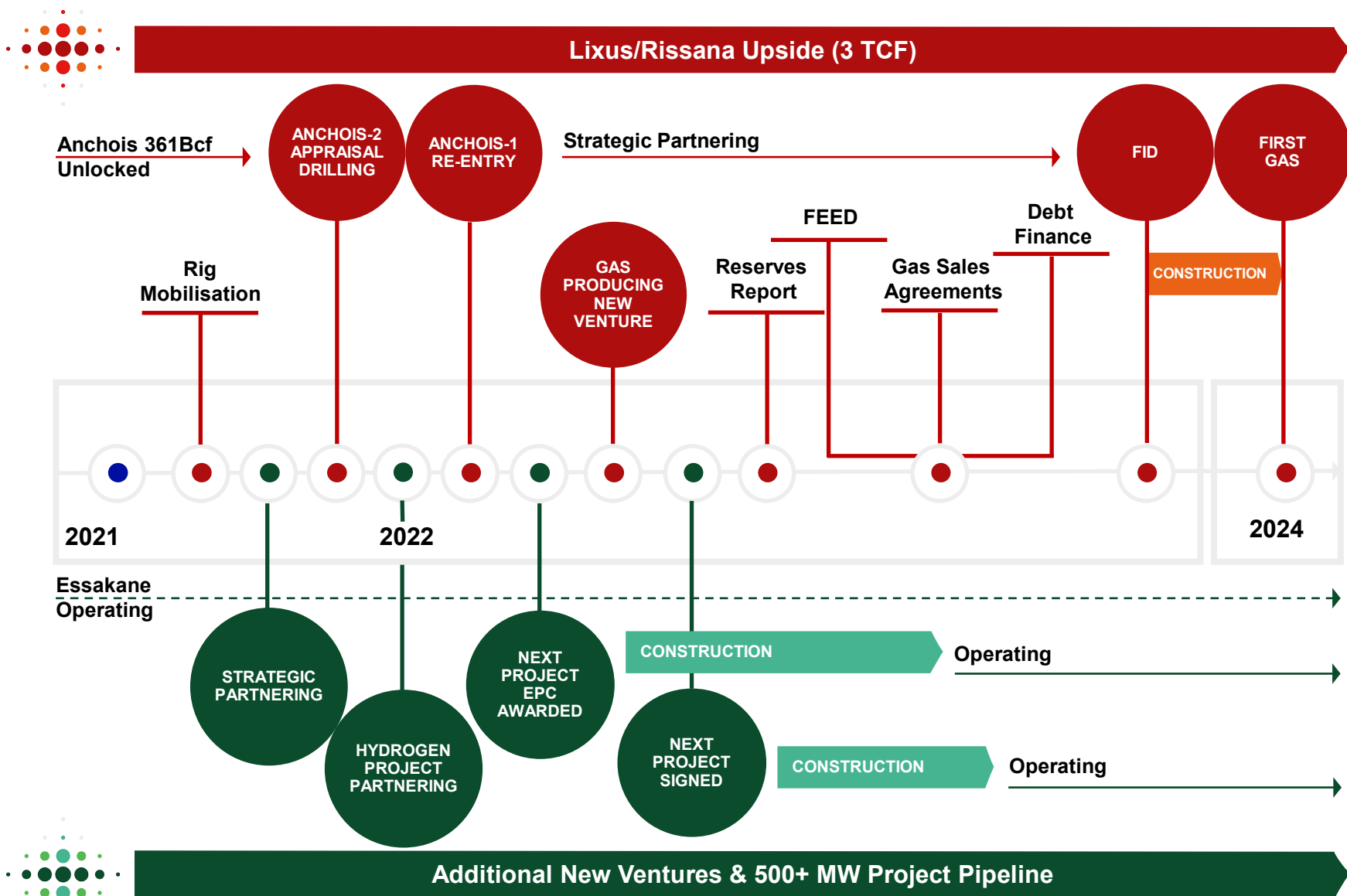
HIGH WIND POWER DENSITY*



HIGH SOLAR PV POWER POTENTIAL*



Timeline & Value Triggers



Mission & Principles

Mission

To create value and deliver positive change through investment in projects that are driving the energy revolution

Values

Positive Impact:

- Environment
- Local Communities
- Employees
- Shareholders

Collaboration

- Mutual Benefit
- Balance
- Knowledge Growth

Integrity

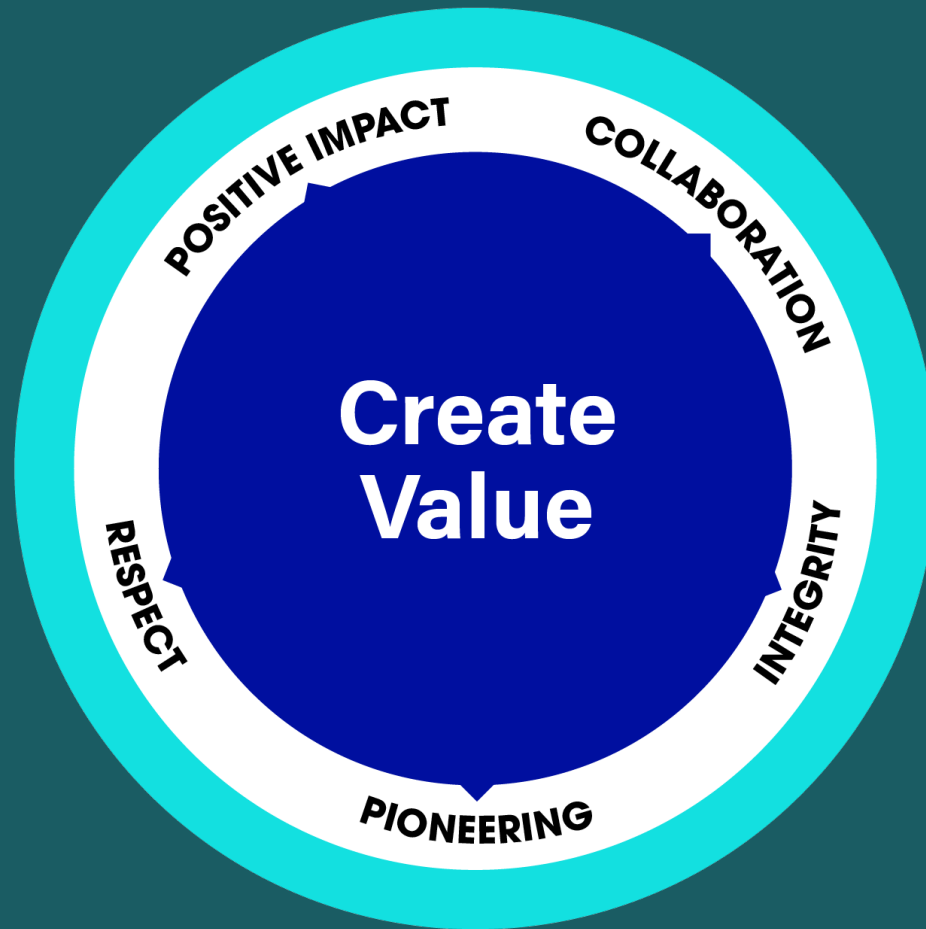
- Technical Excellence
- Trusted
- Transparent

Pioneering

- Enterprising
- Agile
- Challenge Convention

Respect:

- Engagement
- Honesty
- Culture





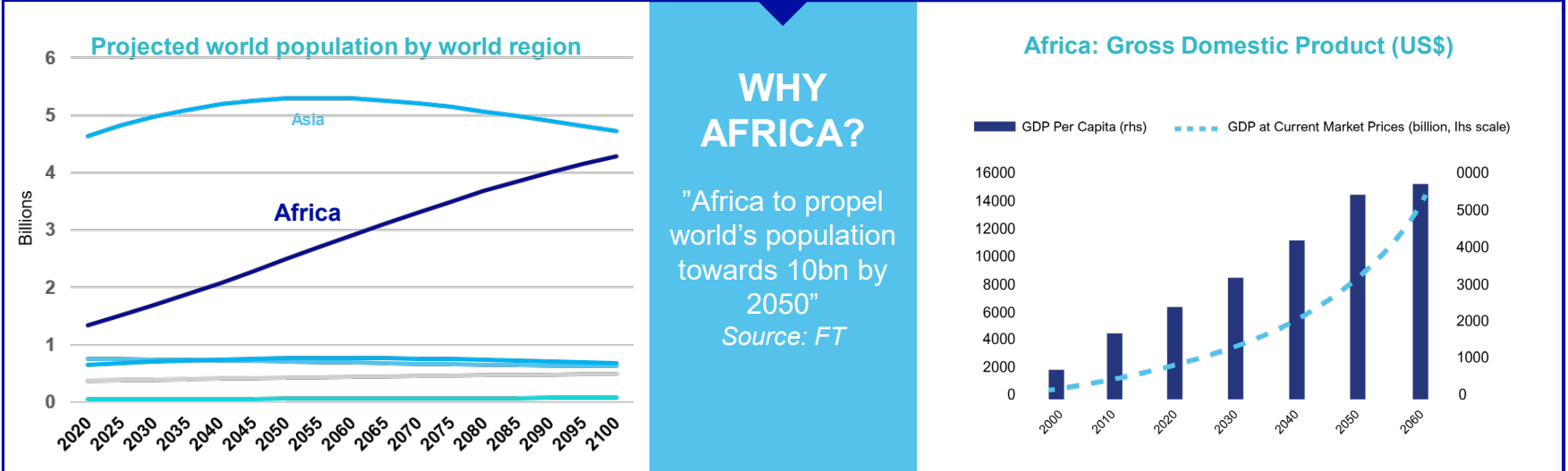
CHARIOT

TRANSITIONAL ENERGY

APPENDICES

Building an African Transitional Energy Group

To create value and deliver positive change through investment in projects that are driving the energy revolution



Our Role

- Facilitates & balances shift to renewables
- Reduces carbon footprint
- Promotes domestic self-sufficiency & energy security
- Environment
- Local Communities
- Employees
- Shareholders



Net NPV10*
US\$500m

Pipeline
500+ MW

- Energy solution tailored for Mining & Industry in Africa
- Off grid remote locations
- Hybrid & renewables
- Strengthens social licence to operate

Executive Directors



Adonis Pouroulis

Chief Executive Officer

- One of the founders of Chariot, has worked in the sector for over 25 years
- Influential in the founding, financing and growth of a number of companies, including Petra Diamonds
- Founder and chair of the Pella Resources Group, an African focused natural resources and energy group
- Member of the board since IPO, CEO since July 2020



Julian Maurice-Williams

Chief Financial Officer

- Chartered Accountant with over 15 years of experience in the energy sector
- Significant experience in financing, transactions and listed markets
- Previously with BDO LLP's natural resources department
- Joined the board in July 2020



Duncan Wallace

Technical Director

- Geologist with over 20 years of experience in exploration and production
- Successfully identified and captured the Lixus Offshore area in Morocco
- Joined the board in July 2020





Benoit Garrivier

Transitional Power CEO

- 15 years of experience in investment banking
- Specialised in strategic equity financing transactions
- Founded iNca Energy in 2009, developing renewable energy projects in South Africa totalling 330 MW of bid-ready solar PV and 80 MW of bid-ready wind projects
- Co-founder of AEMP, since integrated into Chariot as Chariot Transitional Power



Pierre Raillard

Morocco Country Director

- Over 25 years' operational and management experience in energy industry, specific expertise in the development of natural gas projects in Africa
- Previously Orca Energy Group, Head of Business Development. Key role in development of Songo Song gas field, located offshore Tanzania, which is analogous to Chariot's Anchois gas project
- Held leadership roles at African Petroleum Corporation, Perenco and OneLNG



Laurent Coche

Business Development,
Transitional Power

- Over 20 years' experience in international development sector and sustainability
- Senior VP Sustainability (Africa) for AngloGold Ashanti
- Previously led large-scale energy programmes for the UNDP in East and Western Africa for over a decade
- Co-founder of AEMP, since integrated into Chariot as Chariot Transitional Power



David Brecknock

Drilling Manager

- Over 25 years experience
- Expert drilling manager both onshore and offshore
- Managed deepwater and ultra-deepwater drilling operations in Morocco, Brazil, Cote d'Ivoire, Gabon and Egypt
- Managed Chariot's 2018 campaign



Non Executive Directors



George Canjar

Non-executive Chairman

- Over 40 years with Shell, Carrizo, Davis Petroleum and Hess supervising exploration, development and engineering projects. Global experience from offshore SE Asia to North American onshore.
- Broad functional experience across the E&P sector with specific expertise in deal structuring, risk analysis, strategic modelling and finance
- Currently focused on transitional energy solutions including natural gas, renewables and battery solutions.



Robert Sinclair

Non-executive Director

- Over 52 years' experience in finance as a Chartered Accountant, of which over 42 have been spent in the Guernsey financial services industry
- Formerly Managing Director of Artemis Trustees Limited, a Guernsey-based fiduciary services group
- Extensive experience of offshore trusts and corporate entities and financial planning for both individuals and corporations



Chris Zeal

Non-executive Director

- Over 30 years' experience across a wide range of sectors and retained by over 20 FTSE100 companies including British Gas, Cairn Energy and Tullow Oil
- Previously Managing Director at Jefferies Hoare Govett (a division of Jefferies Inc.) specialising in corporate broking and investment banking
- Director at Ventus 2 VCT plc, a company invested in renewable energy Companies in the UK



Andrew Hockey

Non-executive Director

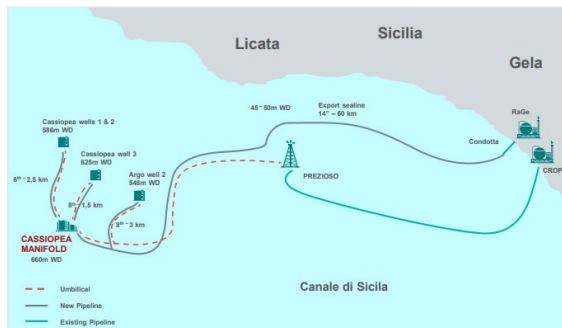
- Over 35 years' experience in the oil & gas industry, with specific expertise in the development and production of gas assets in the UKCS sector
- Founder & NED of Fairfield Energy Ltd and previous experience with Eni, Fina, LASMO, Triton Energy and Monument
- Currently CEO of IOG, a UK-based Development and Production Operator with assets in the Southern North Sea gas basin



Anchois Development & Production Growth Analogues

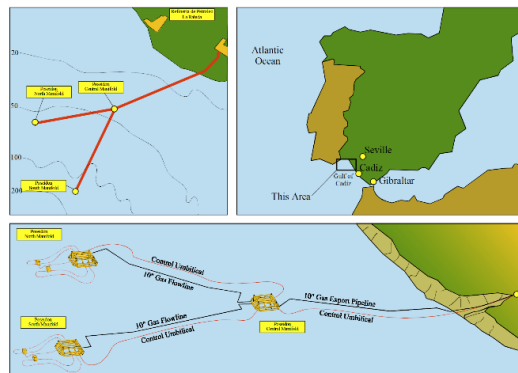
Cassiopea-Argo, Sicily Channel

- ENI Operated
- >600 Bcf Resources
- 5-600m WD, 60km flowline, 5 wells
- Development ongoing, 600 M\$ CAPEX
- Peak production 200 mmscfd



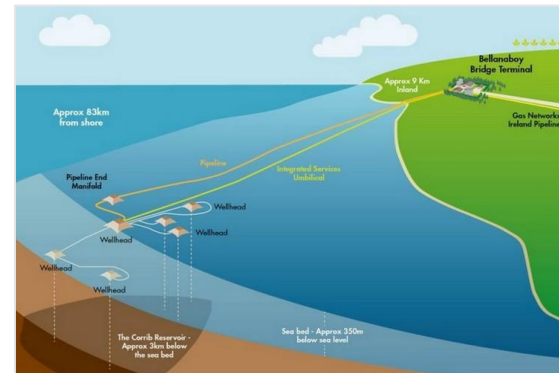
Poseidon, Gulf of Cadiz

- Repsol Operated
- 150 Bcf Resources
- 75-150m WD, 30km offshore
- Peak production 51 mmscfd in 2002

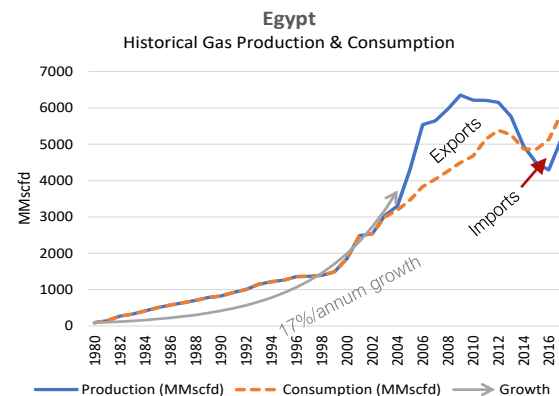
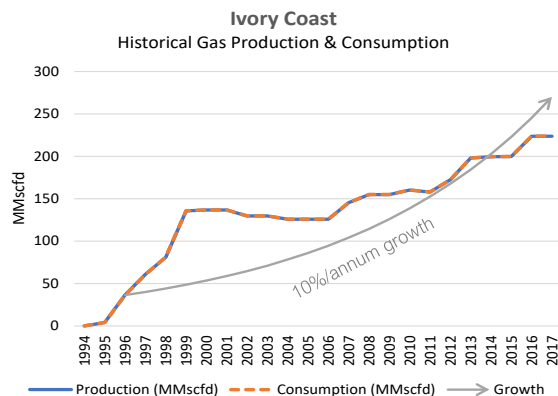
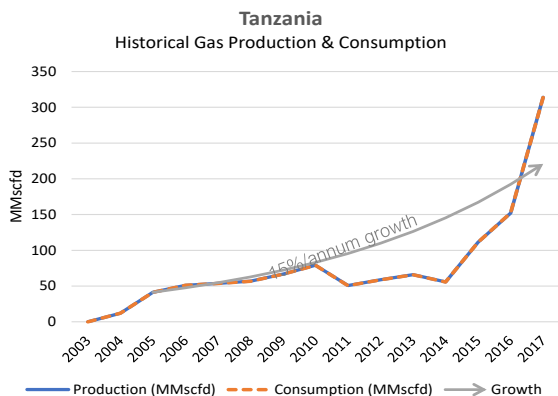


Corrib, NW Ireland

- Vermillion Operated (developed by Shell)
- 600 Bcf Resources
- 350m WD, 80km offshore
- CPF capacity 260 mmscfd



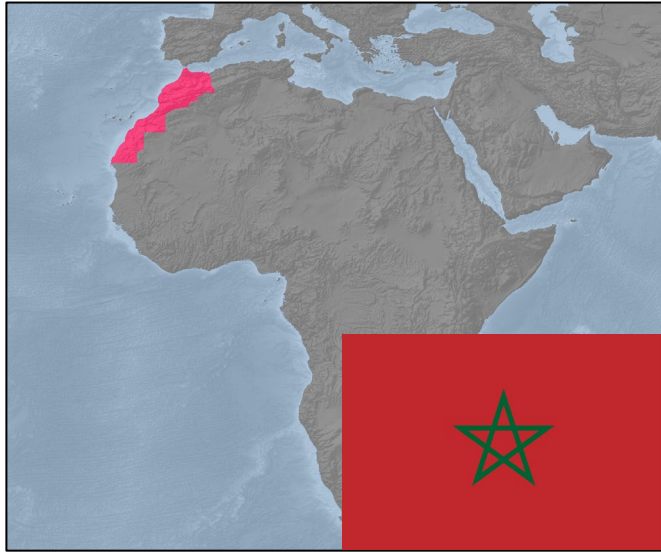
Anchois development plan uses well-established industry technology, with multiple international analogues



Evidence from other African countries with developed gas resources demonstrates that once in production, internal gas markets (both industrial and power) develop to exploit that resource with strong growth in gas production.

Lixus Offshore: Independent Resource Assessment

Field / Prospect	Contingent Gas resources* (Bcf)				Probability of Geologic Success (Pg)
	Prospective Gas resources (Bcf)				
	1C*	2C*	3C*	Mean	
	1U	2U	3U	Mean	
Anchois Discovery					
Anchois A sand*	65	114	175	117	N/A
Anchois B sand*	136	247	375	252	N/A
Anchois Contingent Resource*	201	361	550	369	N/A
Anchois Prospective					
Anchois Deep (C sand)	60	164	284	168	64%
Anchois Deep (M sand)	9	21	36	22	38%
Anchois Deep (O sand)	225	358	481	362	37%
Anchois Footwall (O sand)	90	147	212	149	46%
Anchois Remaining Recoverable Resource	585	1051	1563	1070	
Anchois Satellites					
Anchois N	140	308	492	297	43%
Anchois W	45	89	134	86	35%
Anchois NW	10	29	51	28	34%
Anchois SW	42	101	165	98	28%
Anchois WSW	22	61	110	60	23%
Sub total	259	588	952	569	
Additional Lixus Prospects					
Maquereau N	91	311	628	311	25%
Maquereau C	73	267	559	276	25%
Maquereau S	59	205	432	216	23%
Tombe	60	154	280	153	19%
Turbot	38	281	709	303	16%
Sub total	321	1218	2608	1259	
Total Remaining Recoverable Resource	1165	2857	5123	2898	



Exploitation Concession

25 years
(extendable
by 10 years)

31% corporate
tax after 10 year
tax holiday

**10 year corporate
tax holiday**
no taxation of profits in
first 10 years of
production

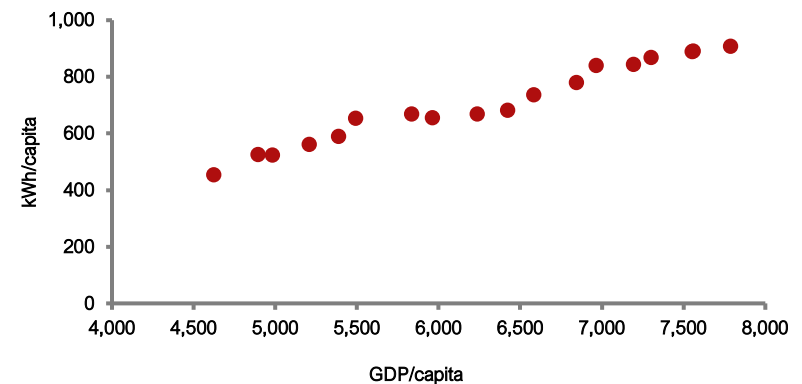
3.5% royalty applies
to gas from Anchois
(>200m water depth)

Royalty, rental, training, exploration,
production and bonus expenditures
are all **tax deductible**

Key Figures

- GDP: **US\$119.7 billion**; Annual Growth **2.5%**
 - Population **36.4 million**; Inflation **1.1%** (2018)
 - **Major Industries**: automotive parts, phosphate mining and processing, aerospace, food processing, leather goods, textiles, construction, energy, tourism.
 - Constitutional monarchy; Robust Economy; **Good**
- Trade Relations**
- Country risk profile: **BBB-**

Morocco Energy Consumption and GDP Growth (2000 to 2017)



Transitional Power: Partner Information

Total Eren is an Independent Power Producer which develops, finances, builds and operates over the long-term renewable energy power plants globally.

2012 - founded by Pâris Mouratoglou and David Corchia

2015 - €195 million capital increase from a diversified consortium of financial investors

2017 – TotalEnergies (formerly known as “Total S.A.”) acquires an indirect interest in EREN RE by investing €237.5 million. EREN RE changes name to Total Eren.

2019 - Total Eren acquires NovEnergia. TotalEnergies increases its stake in Total Eren to reach a total of almost 30% (directly and indirectly).

Shareholders 2020	%
Eren Groupe	Majority
TotalEnergies	30%
Bpifrance	12.3%
Tikehau Capital and FFP	7%
Next World Group	4.4%



Key Figures

>€450 million in revenue in 2020

100 power plants in operation or under construction in 20 countries

>3,500MW gross capacity of renewable energy assets in operation or under construction

>4,000MW gross capacity of projects under development

>€1 billion in equity capital (Dec 2019)

500 employees in France and worldwide

>3,600 GWh of electricity generated in 2020

5GW Global gross installed capacity targeted by 2022

TRANSITIONAL GAS

c\$1.5B

2C Net Cash
post-tax*

c\$500m

2C Net
NPV10*



Material upside
beyond Anchois
development

>3 Tcf

Morocco
Infrastructure-
led exploration

361 Bcf

Anchois 2C
Resource



TRANSITIONAL POWER

500+ MW

(Gross) pipeline
equivalent to
Hoover Dam

15 MW

Essakane
(Gross)



TOTAL eren

Sub-Saharan total
electricity supply,
Solar share

1760 TWH

Solar 24%
2040**

225 TWH

Solar 1%
2018**



Market Statistics

Listing	AIM, London
Ticker Symbol	CHAR
Issued Shares (at 8 November 2021)	636,723,079
Underwriting Agreement Ordinary Shares to be issued	67,484,791
Share Price (at 3 December 2021)	7p
Market Capitalisation (at 3 December 2021)	US\$60m
Total Director / Employee share awards (at 8 November 2021)**	36,998,021