

CHARIOT  
TRANSITIONAL ENERGY



# PARTNERSHIP WITH ENERGEAN TARGETING ANCHOIS PROJECT DELIVERY

December 2023



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# Chariot Snapshot



**CHARIOT** ·   
TRANSITIONAL GAS

**Delivering a strategically located and material new natural gas province**

## Developing Scalable Transitional Energy Projects

**CHARIOT** ·   
GREEN HYDROGEN

**Building a world-class green hydrogen portfolio**

**CHARIOT** ·   
TRANSITIONAL POWER

**Developing some of the largest renewable energy projects in Africa**

# Chariot's Moroccan Journey



2019-2021

## Shift Focus to Value-Driven Gas

- Awarded **Lixus Offshore** (which includes the **Anchois field**)
- Key terms agreed on **Rissana Offshore**
- Matured an attractive development project with material running room

2022

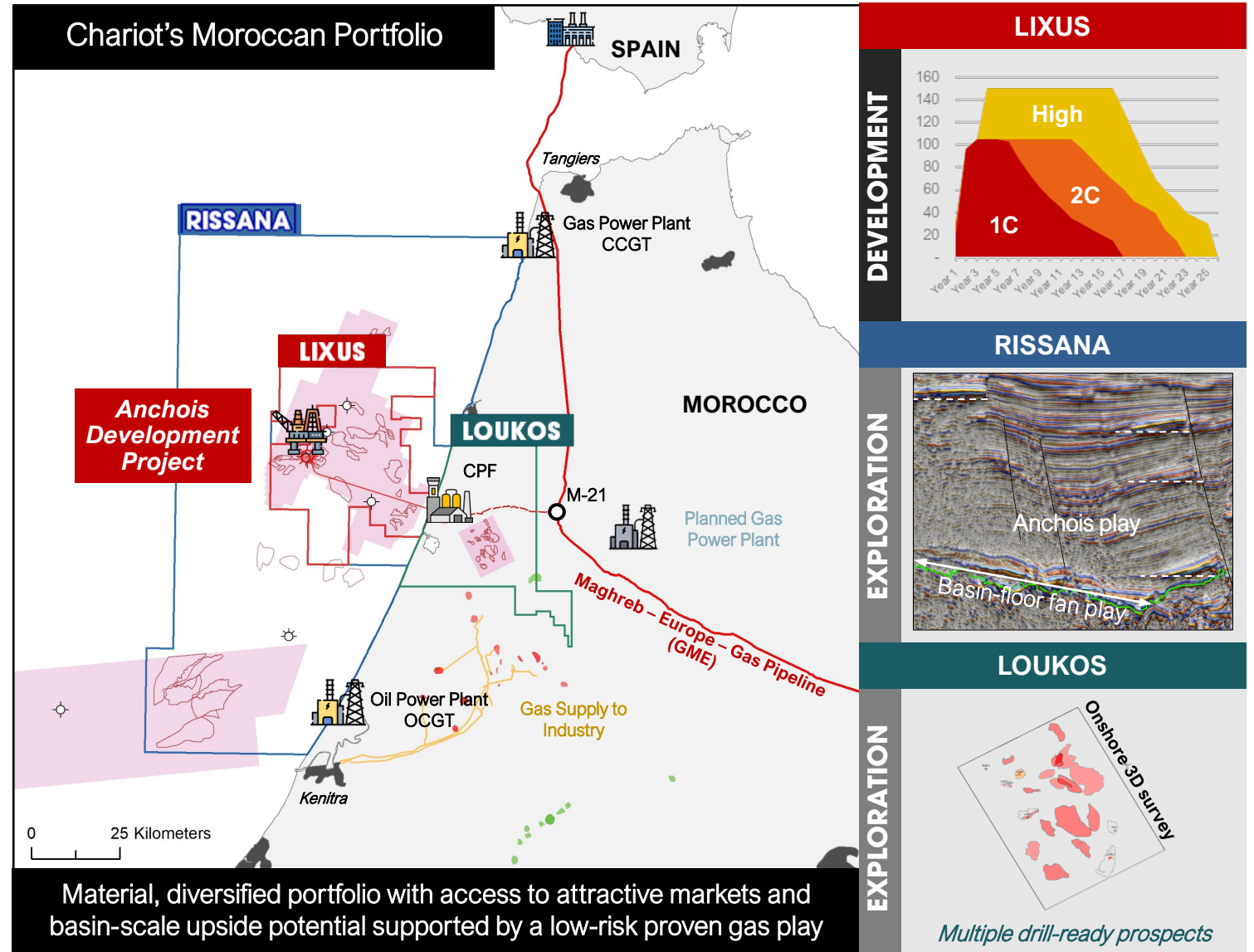
## Anchois-2 Drilling Success

- Significant gas discovery
- Confirmed geological model and development potential

2023

## Unlocking Production

- Secured **Loukos Onshore** licence with accelerated gas potential
- Progress Anchois gas development towards sanction including financing
- Announce offshore partnership on **Lixus** and **Rissana** licences with



# Why Partner with Energean?

## Aligned Visions

- Gas = Core Focus
- Domestic Market Development
- Rapid Gas Commercialisation
- Ambitions for Growth

## Complimentary Skillsets

**ENERGEAN**

**Successful Project  
Delivery**

**Proven Greenfield  
Offshore Operator**

**CHARIOT**  
TRANSITIONAL ENERGY

**Exploration  
Expertise**

**Moroccan  
Knowledge**

## Common Goal

**Deliver the development in a safe,  
cost-efficient and expedited manner.**

**Maximise growth from upsides in  
Lixus and Rissana.**

## Karish, Karish North and Tanin – Flagship Assets



Material reserve base	Growing production capacity		Long-term gas contracts with floor prices	Fully owned infrastructure (100% W.I.)
940 mmboe <sup>1</sup> (86% gas) 131 bcm (gas) 101 mmbbl (liquids)	Initial capacity 6.5 bcm/yr + 18 kbbl/d	Full capacity 8.0 bcm/yr + 32 kbbl/d	Reduces commodity price risk; price upside available Provides long-term, sustainable, utility-type cash flows	FPSO located near existing discoveries and prospective resources



<sup>1</sup> Audited YE22 2P reserves includes 206 mmboe in the Olympus Area

**Chariot has successfully secured an experienced, pro-active and committed partner**

# Transaction Summary



**Energiean to acquire** 45% and 37.5% interests in the Lixus and Rissana licences respectively, and take operatorship of both licences



**Chariot will retain** a 30% and 37.5% interest in Lixus and Rissana respectively, with ONHYM maintaining a 25% stake in each licence



**Chariot will receive:**

- US\$10 million payable on completion of the transaction
- US\$15 million payable on Final Investment Decision (“FID”)
- US\$85 million gross carry including:
  - All Lixus costs up to FID, including the additional Anchois well with a gas flow test
  - Planned Rissana seismic acquisition costs separately capped at US\$7 million



**Following completion of the Anchois well**, Energiean will have the right to acquire a further 10% of Chariot’s equity in the Lixus licence for:

- US\$850 million gross development carry to first gas (including the US\$85 million gross carry)
- US\$50 million 5-year zero coupon convertible loan note with a strike price of £20 adjusted down for dividends or issuance of three million Energiean shares, at Chariot’s option on FID
- 7% royalty payment on Energiean’s gas production revenues in excess of a base hurdle on the realised gas price



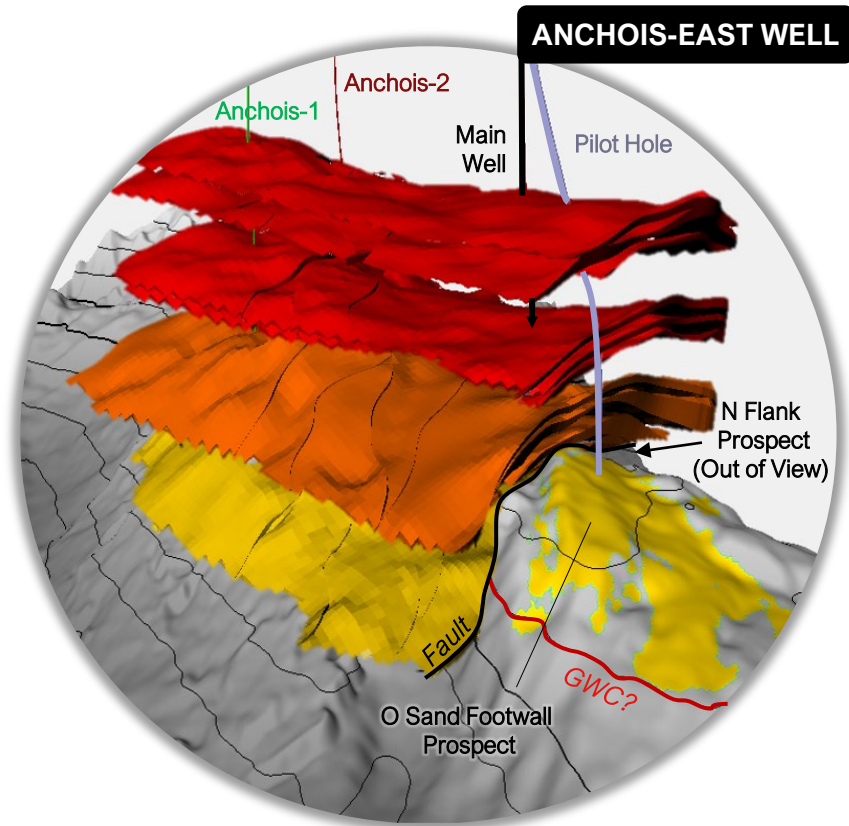
**Energiean’s carry of Chariot’s costs is non-recourse**, and has a coupon of 7% over the one year Secured Overnight Financing Rate (SOFR) repayable from 50% of Chariot’s future net sales revenues from the Lixus licence



Completion of the transaction is subject to **standard Moroccan regulatory approvals**

# 2024 Anchois Drilling & Testing - Multi-Objective Well

## Well Design and Targets



- Original Discovered Gas (Anchois-1)
- Additional Discovered Gas (Anchois-2)
- Undrilled Upside Gas (Further Anchois Wells)

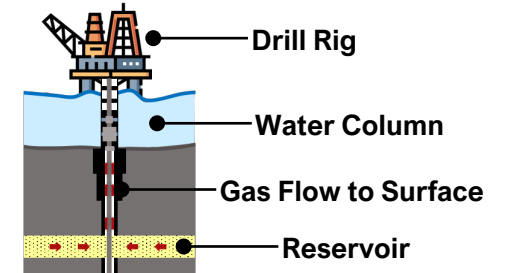
## DEVELOP

- Accelerated drilling of the third development well location and future producer
- Phased development approach reduces uncertainty and post-FID CAPEX



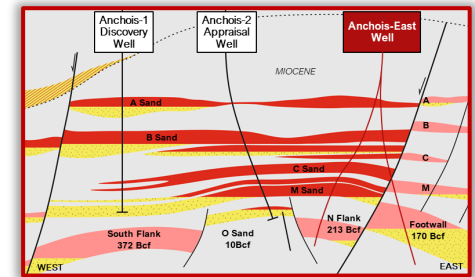
## OPTIMISE

- Refine understanding of the reservoirs and development plan
- Optimisation of producer wells and completions through flow testing



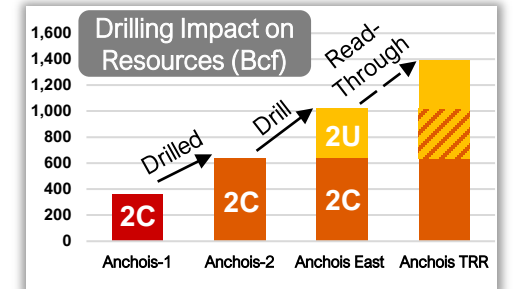
## APPRAISE

- Appraisal of additional gas sands discovered in Anchois-2
- Objective to materially increase bankable gas resources

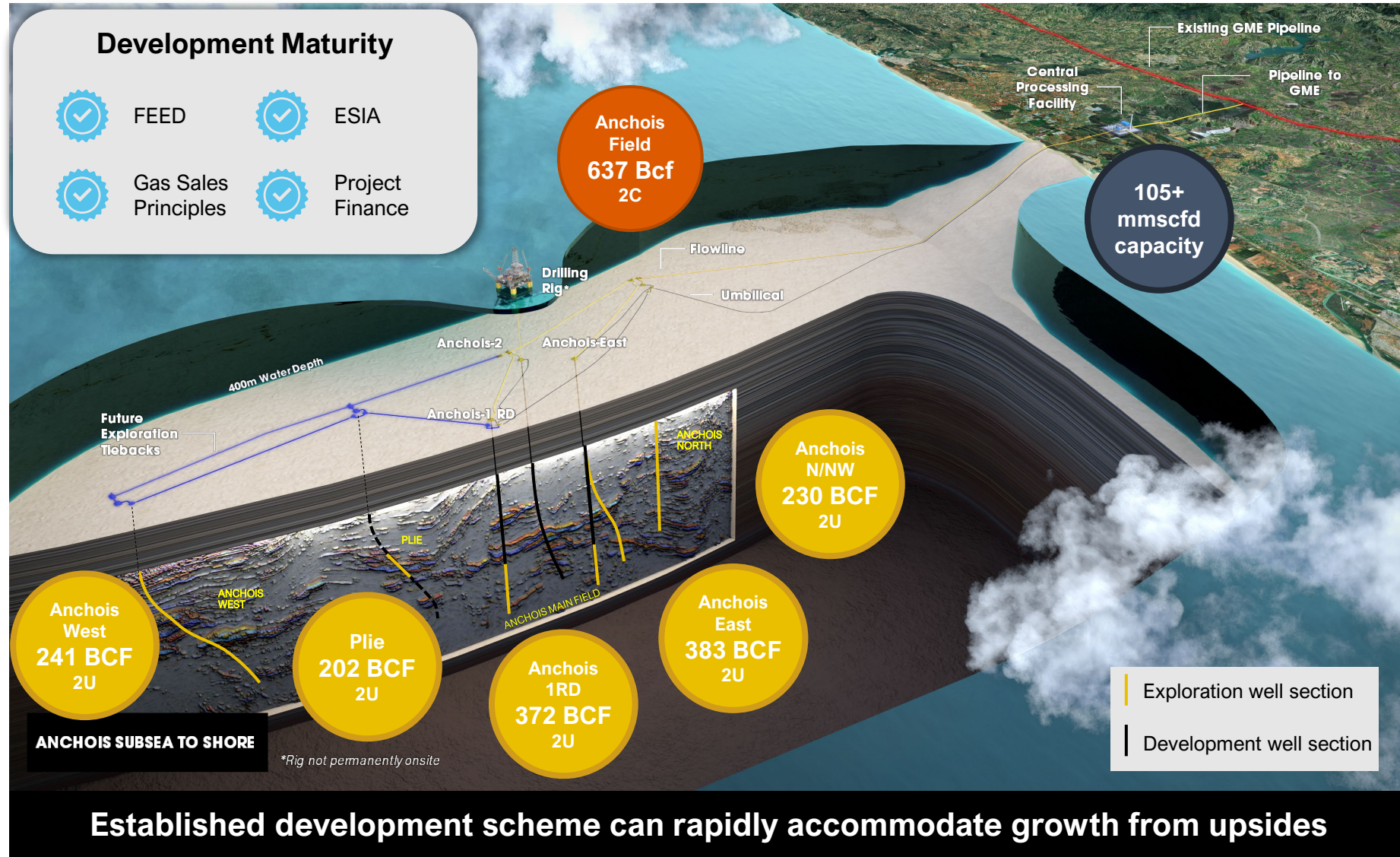


## EXPLORE

- Exploration upside as part of the Anchois-East well, with significant volumes and high chance of success
- Significant read-through on other O Sands targets and wider portfolio upsides



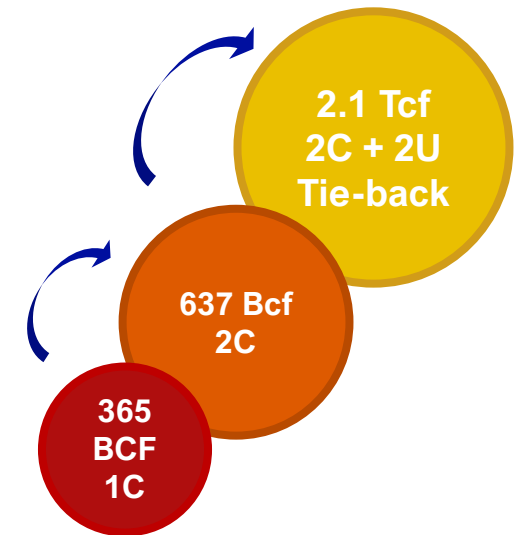
# Impact of Drilling Success on Expanded Development



## Development Alignment

- Development scheme
- Engineering work to prepare for success and expansion
- Unlocks additional tie-back opportunities in area

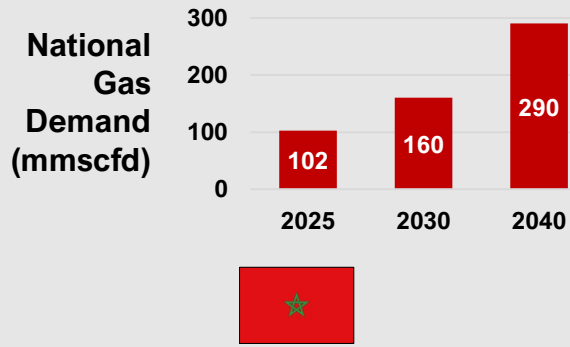
## Resource Growth



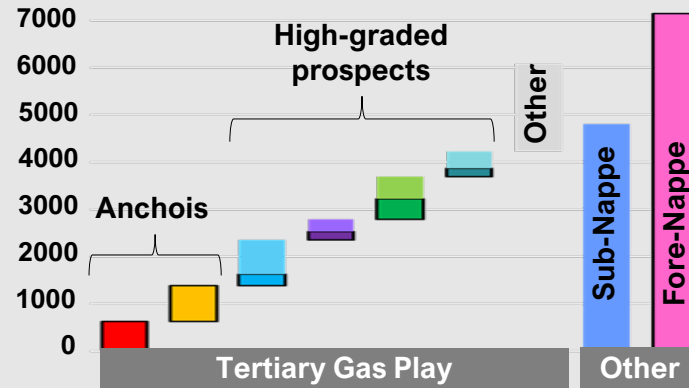


# Exploration Growth Enabled by Market Access

## Domestic Gas

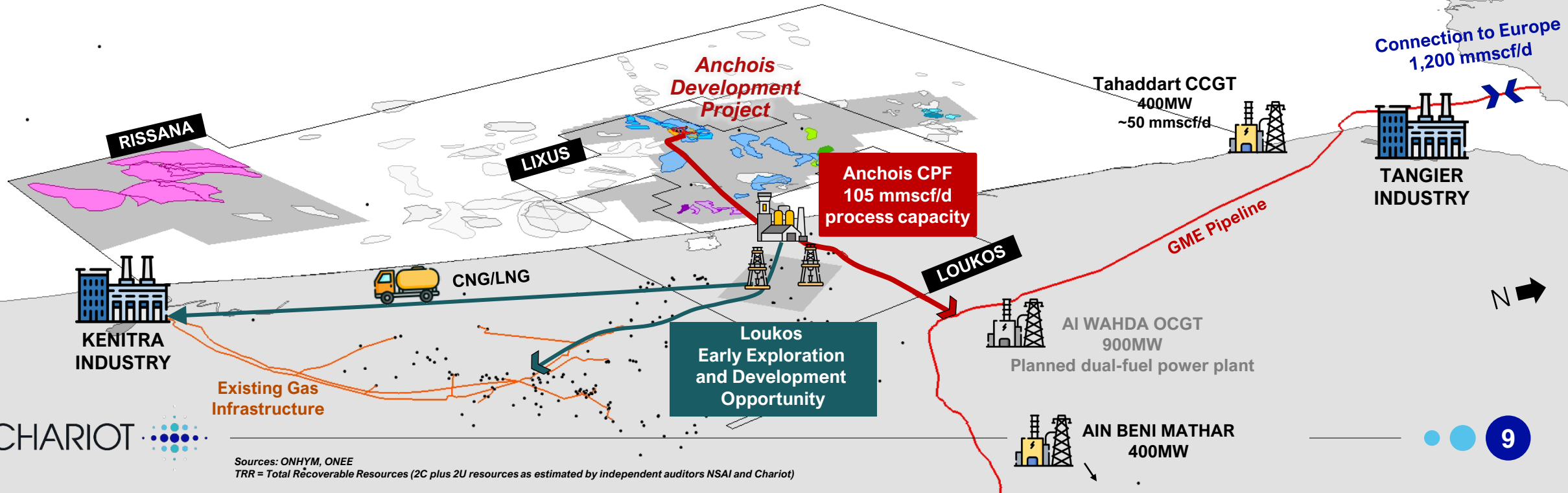


## Offshore Portfolio P50 TRR (Bcf)



## Europe Interconnection

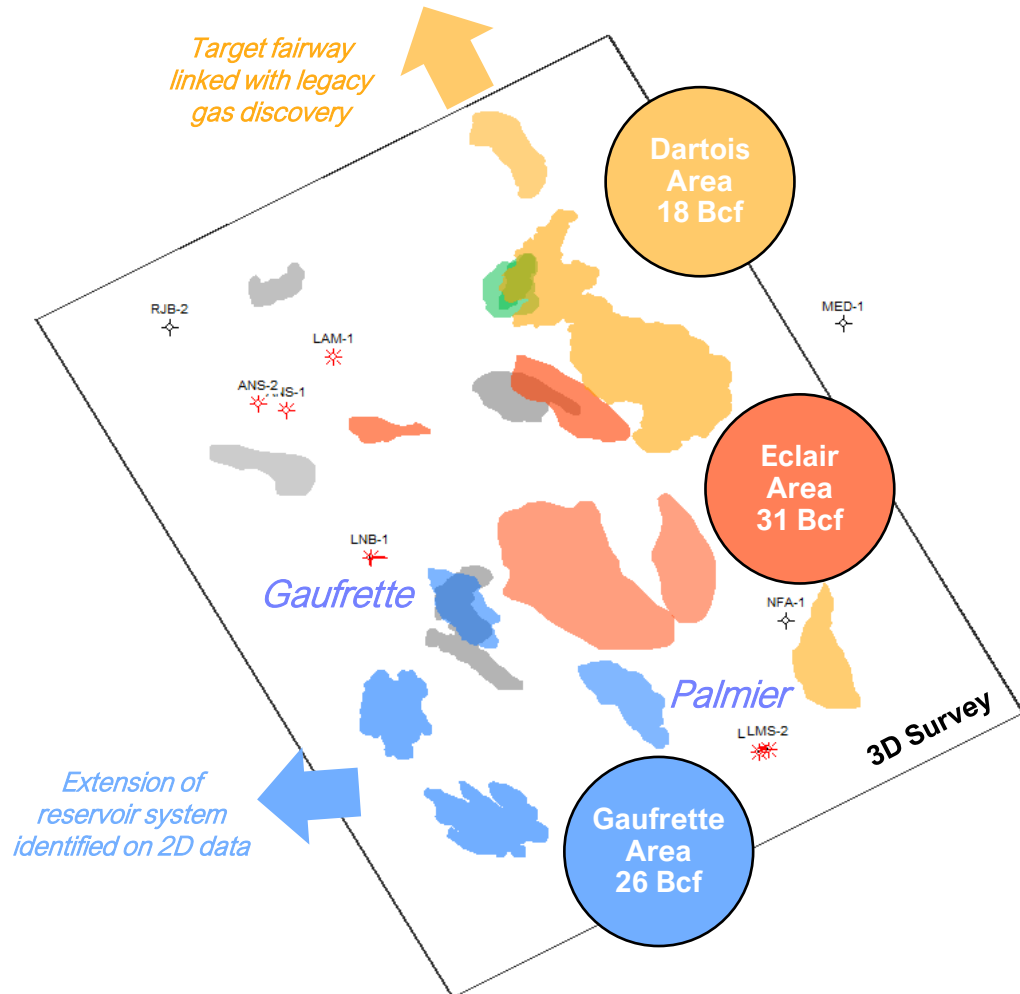
- Inter-connection with Europe via **GME pipeline**
- Provides current supply for Morocco and provides **significant connected market** to **commercialise surplus gas**



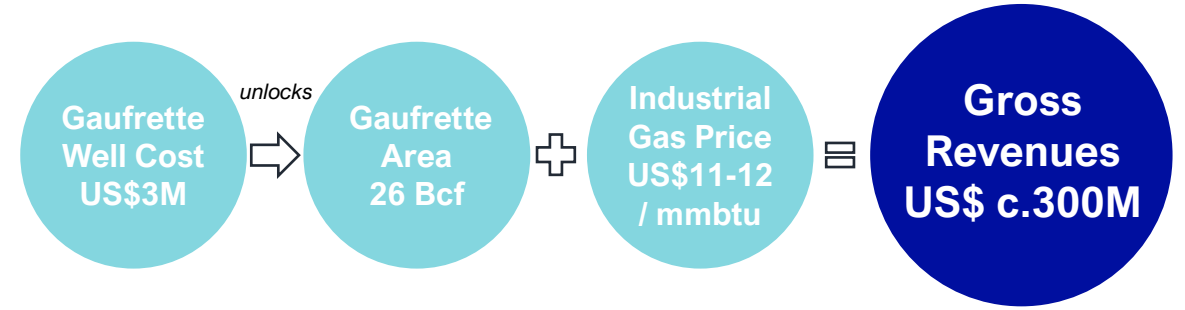
# Loukos Onshore – Upcoming Drilling Operations (75% Chariot, 25% ONHYM)

## Early High-Graded Portfolio

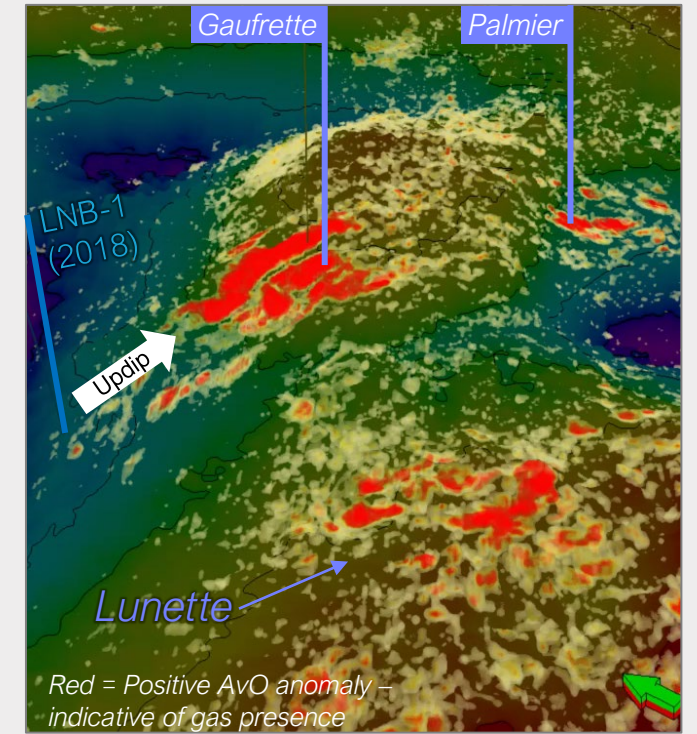
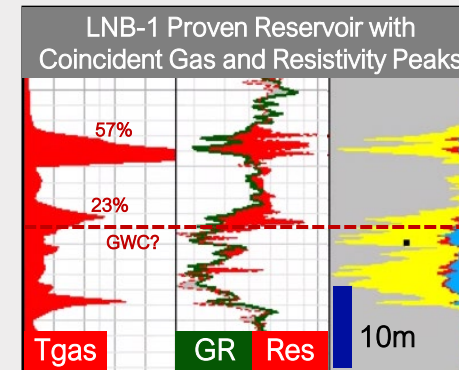
Individual wells can directly unlock a wider group of geologically-linked prospects\*  
 Gas play is shown to extend off current 3D area, providing material upside



## Value Generation Example



Chariot is preparing to drill the **Gaufrette prospect** in **Q1 2024**.  
 Gaufrette is immediately updip of the LNB-1 well which confirms **gas and reservoir presence**.  
 Success at Gaufrette would **materially derisk** similar neighboring prospects like **Palmier**



# 2024 Outlook for Chariot in Morocco: Moving Towards First Gas

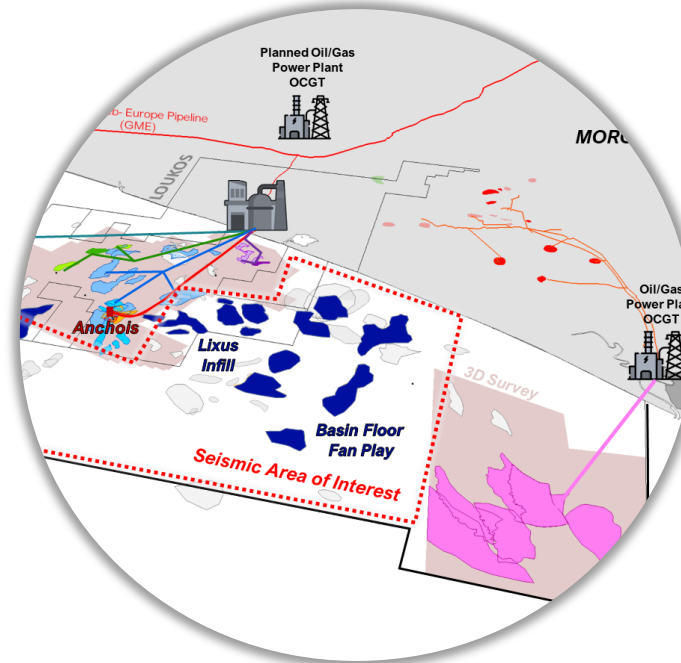
## Anchois Drilling & Testing

Deliver the development  
Grow the resource base



## Exploration

Seismic targeting material new plays  
Mature exploration portfolio



## Loukos Drilling

Establish successful low-risk play  
Accelerate gas sales to industry & revenues



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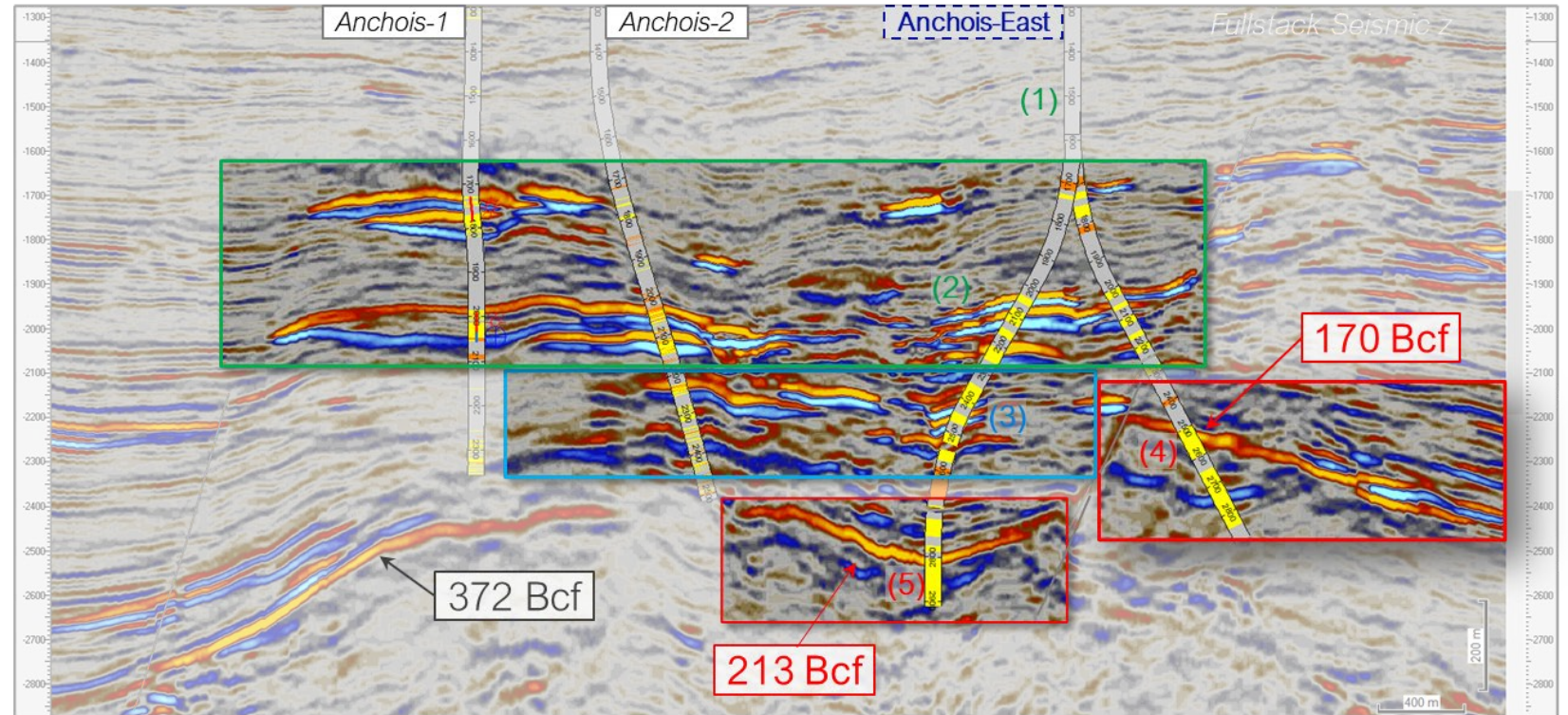
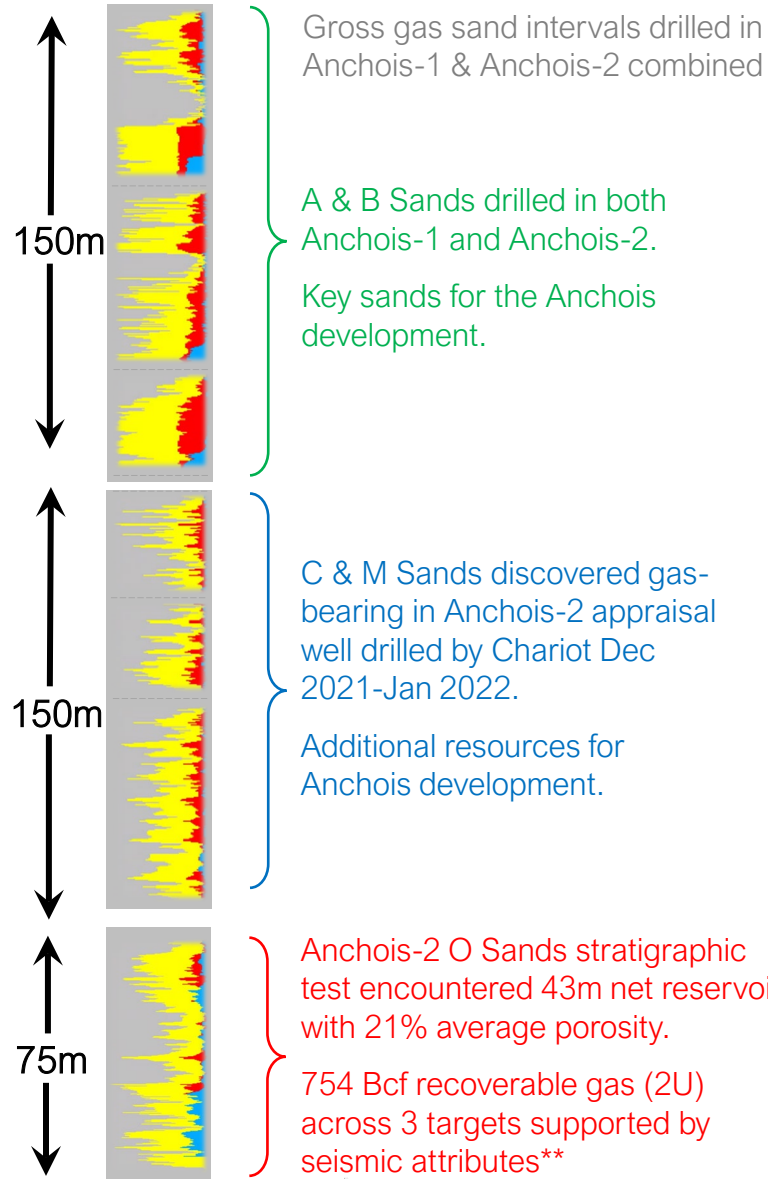
ONHYM  
المكتب الوطني للهيدروكاربونات والجمادات  
·ΦΣΟ· ΛΙ·ΣΙΟ Ι ΗΦΙΣΑΟΙΣ·ΘΦΙΟ· Α ΣΙΙΥ·Χ  
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# APPENDIX

# Anchois-East – Two Wells In One



## Anchois-East Well - 5 Drilling Objectives

- (1) Pre-Drilling Producer Well
- (2) Optimise Development Plan Further
- (3) Appraise Newly Discovered Gas Sands
- (4) Drill Anchois Footwall Exploration Target (170 Bcf)
- (5) Drill North Flank Exploration Target (213 Bcf)



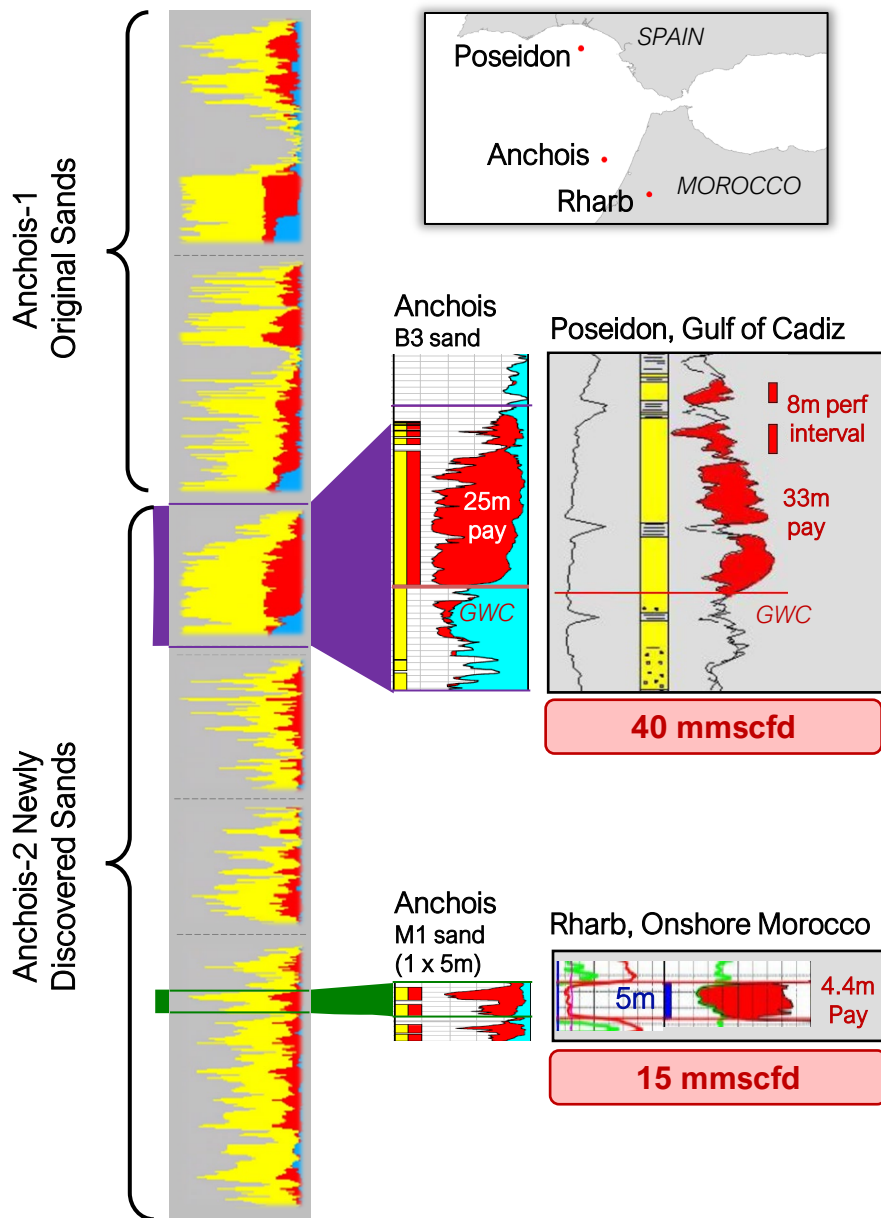
Flow Test to be Performed on Main Gas-Bearing Sands

# Anchois Well Productivity and Testing

Anchois-2 increased the number of sands considered in the development

Simulated individual well productivity in the base case is **100 to 200 mmscfd**

Analogue reservoirs show **high productivity** over much **thinner pay intervals**



## Why Test Anchois Now?

**Optimize well count and completions design** for a development which now considers multiple stacked sands

To understand how individual producer wells may produce from up to **3 reservoir zones**

To consider **active zonal control** using SMART completions

To **mature the final design** for elements such as sand control and condensate handling

**Increase confidence in the resource base and deliverability** for stakeholders from successful empirical flow test results

# Anchois – Getting Development Ready

## FEED Project Work

**55,000**  
Man Hours

**498**  
Documents Completed

**FEED Complete**

## Environmental Social Impact Assessment

**11**  
Months of Process

**24**  
Public Hearings

**ESIA Submitted**

**Funding**

## Geophysical and Geotechnical Site Surveys

**4**  
Surveys Completed

**c.20km<sup>2</sup>**  
Area Surveyed

**Surveys Completed**

## Anchois East Drilling Preparedness

**383**  
Bcf 2U Resources

**10**  
Reservoir Intervals Targeted

**LLIs Ordered, Rig & Services Tendered**

**Anchois East Model Trajectory**

Wellhead  
North  
Pilot Hole to Anchois Footwall  
Main Wellbore Through Main Fault Block  
South

1

## Deliver the Development of Anchois

- Attract company with track record of delivering similar development projects
- Complimentary expertise and alignment on commercial/development strategy
- Validation of project for our stakeholders

2

## Retain Material Stake in Expanded Project

- Deliver additional gas resources through further accelerated drilling
- Scale up development plans and upsize production profile
- Optimise project to reduce unit development costs

3

## Funding the Project

- Upfront cash and future success payments
- Fund a material and meaningful work programme
- Potential financing to first gas

**Chariot has successfully secured an experienced, pro-active and committed partner**