



4 December 2024

Chariot Limited
("Chariot", the "Company")

**US 100 million in Guarantee Finance Secured
from British International Investment and GuarantCo for Etana Energy**

Potentially unlocks up to US 500 million of renewable energy projects

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group is pleased to note the press release (link below) made by British International Investment ("BII") and GuarantCo announcing a US 100 million guarantee finance facility for Etana Energy (Pty) Limited ("Etana"), the South African electricity trading platform which is owned by Chariot (49%) and H1 Holdings (Pty) Limited (51%). Etana's business model is to provide competitive, sustainable end-to-end power solutions through the connection of power generation projects to commercial and industrial users by wheeling electricity across South Africa's national grid.

- BII and GuarantCo will each provide US 50 million of default guarantee finance on behalf of Etana in South Africa's largest "energy wheeling framework" transaction
- Innovative deal designed to guarantee customer demand to enable new renewable power by providing developers with revenue certainty needed to break ground on new projects
- US 100 million in guarantee financing has the potential to unlock an estimated US 500 million of new renewable developments, equating to a total generation capacity of circa 500MW from wind and solar projects

Adonis Pouroulis, CEO of Chariot, commented:

"Securing such substantial guarantees from these multi-national financing institutions provides strong validation of Etana's business model. Being a business that we co-founded, this endorses Chariot's strategy to diversify into different types of assets and regions where we see rapid, scalable growth under the umbrella of transitional energy in Africa. These guarantees are the important first stage of the ongoing financing process required for the bankability of Etana which is being carried out at the subsidiary level."

The full announcement from BII and GuarantCo can be found here: <https://www.bii.co.uk/en/news-insight/news/guarantco-and-british-international-investment-partner-to-unlock-us500-million-of-new-renewable-power-for-south-africa-with-landmark-100-million-etana-energy-deal/>

About British International Investment

British International Investment is the UK's development finance institution and impact investor. As a trusted investment partner to businesses in Africa, Asia and the Caribbean, BII invests to create productive, sustainable and inclusive economies in our markets. Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the [2X Challenge](#) which has raised over US 33.6 billion to empower women's economic development. The company has investments in over 1,580 businesses across 65 countries and total net assets of £8.5 billion. For more information visit: www.bii.co.uk

About GuarantCo

GuarantCo mobilises private sector local currency investment for infrastructure projects and supports the development of financial markets in lower income countries across Africa and Asia. GuarantCo is part of the Private Infrastructure Development Group (PIDG) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, France through a stand-by facility and Global Affairs Canada through a repayable facility. GuarantCo is rated AA- by Fitch and A1 by Moody's. Since 2005, GuarantCo has enabled USD 6.8 billion of total investment and USD 5.7 billion of private sector investment, giving 44.7 million people access to infrastructure and creating around 243,000 jobs. GuarantCo's activities are managed by GuarantCo Management Company which is part of Cardano Development. To find out more visit: www.guarantco.com

About Etana Energy

Etana Energy is a majority black-owned licenced electricity trader that supplies electricity generated by renewable energy projects to businesses in South Africa, using the national electricity grid. Etana's customers benefit from certified low-carbon electricity at tariffs competitive with Eskom or municipal supply, forward price certainty, flexible contracting terms and qualifying B-BEEE expenditure. For more information visit: www.etana.energy

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About Chariot

Chariot is an Africa focused transitional energy group with three business streams, Transitional Gas, Transitional Power and Green Hydrogen.

Chariot Transitional Gas is focused on high value, low risk gas development projects in Morocco, a fast-growing emerging economy, with a clear route to early monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

Chariot Green Hydrogen is partnering with TEH2 (80% owned by TotalEnergies, 20% by the EREN Group) and the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour in Mauritania, and are progressing pilot projects in Morocco.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.

<https://chariotenergygroup.com>

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