



30 October 2025

Chariot Limited

("Chariot", the "Company")

Chariot and ACWA Power to Explore Creation of Southern African Sustainable Energy Platform

Focused on future growth and expansion

Chariot (AIM: CHAR), the Africa focused energy company, announces that it has signed a Memorandum of Understanding (MoU) with ACWA Power, one of the world's largest renewable energy companies, to explore the creation of a southern African sustainable energy business.

- The partnership will aim to develop, own and operate transitional power assets across renewable energy, battery storage and gas-to-power, and the energy generated will be sold to national grids, corporate customers and energy traders
- Initial target countries include South Africa, Botswana, Namibia, Mozambique, Zambia and Tanzania
- This strategic collaboration will leverage ACWA Power's and Chariot's technical, operational, and financing expertise to unlock investment opportunities and deliver a portfolio of scalable energy projects across the region

With the initial principles now agreed, both parties are committed to concluding binding agreements. While there is no certainty that this MoU will lead to a definitive agreement, good progress is being made toward the next stage of documentation. Chariot will provide further updates as appropriate.

Adonis Pouroulis, CEO of Chariot commented, "We are delighted to announce this MoU with ACWA, one of the leading global players in renewables. We see significant potential in combining our respective strengths to build a meaningful and impactful energy business across southern Africa. With the largest renewable footprint outside China, ACWA Power brings exceptional capability and reach across the energy spectrum, and we share a common vision to harness Africa's resources to deliver competitive, accessible and sustainable power. This partnership also represents an important step as we advance the proposed separation of the Chariot Group into two distinct entities. It could form a key part of our future power generation platform, and we look forward to developing this relationship over the longer term."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

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About ACWA

ACWA Power is a leader in energy transition, a pioneer in green hydrogen and the world's largest private water desalination company.

Headquartered in Saudi Arabia and listed on the Saudi Exchange, ACWA Power develops, invests in and operates power generation and desalinated water plants. The company's portfolio comprises 108 assets in operations, construction or advanced development across 15 countries, representing an investment value of US 114.6 billion. Its assets can generate 93GW of power and produce 9million m³ of desalinated water a day.
<https://www.acwapower.com/>

About Chariot

Chariot is an Africa focused energy group with two core business streams: Upstream Oil and Gas and Renewable Power.

Chariot's Upstream Oil and Gas pillar is focused on building out a full-value chain upstream growth business within Africa. Chariot holds a diverse footprint in Morocco with its offshore and onshore licences and is pursuing a range of new ventures with a focus on oil and gas opportunities.

Chariot's Renewable Power business is focused on providing competitive, sustainable and reliable energy through generating and trading renewable power in South Africa as well as progressing the development of its power-to-mining projects on the continent. Chariot is also continuing to advance its green hydrogen asset, Project Nour in Mauritania.

The ordinary shares of Chariot Limited are admitted to trading on AIM under the symbol 'CHAR'.
<https://chariotenergygroup.com>

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