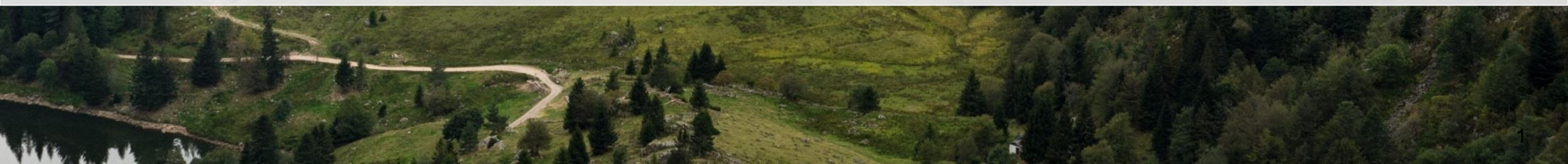




arverne
GROUP

Sub-surface solutions for the energy transition

June 2023



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A full description of the terms of the Proposed Transaction will be provided in a French listing prospectus that will have to be approved by the AMF (the "Prospectus"). Transition urges investors, shareholders and other interested persons to read, when available, the Prospectus, because these documents will contain important information about Transition, Arverne Group and the Proposed Transaction.

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Arverne Group

Transition



Pierre Brossollet
CEO & Founder of Arverne Group

Guillaume Borrel
CEO Lithium de France

Sebastien Renaud
Deputy CEO and CFO of Arverne Group

Xavier Caïtucoli

Erik Maris

Fabrice Dumonteil

- 20+ years of experience in field & management positions at Total, Maurel & Prom and SMP Drilling
- Initiator and founder of Arverne Group

- 25+ years of international experience in field engineering & management positions at Schlumberger

- 25+ years of experience in energy transition, corporate finance and venture capital

- Co-founder, CEO of Transition and member of the Board of Directors
- Co-founder and CEO of Direct Energie
- Subsequently Senior VP Power & Gas Europe at Total

- Co-founder of Transition and Member of the Board of Directors
- Advisory Partner at Advent International
- Co-founder and co-CEO of French M&A boutique Messier Maris & Associés
- Former co-Head of Lazard France

- Founder, Chairman and CEO of Eiffel Investment Group, managing company of Eiffel Essentiel SLP (co-founder of Transition)
- Former CFO of Neuf Cegetel

Selected professional & transaction experiences



Selected professional & transaction experiences



Transaction overview: public listing of Arverne Group through its merger with Transition



Entreprise à
Mission since
February 2022

- › Top-tier know-how to unlock the potential of subsurface resources by developing them sustainably for an efficient energy transition while increasing regional prosperity
- › Growing player in the energy transition space, focused on geothermal energy production and lithium extraction
- › Fully integrated across the entire value chain, from exploratory drilling to production and commercialization of geothermal heat and lithium
- › Lithium dedicated entity backed by committed cornerstone shareholders (e.g. Equinor and Norsk Hydro)
- › Skilled and experienced management team fully committed to long-term value creation



- › Strong track record of the founders in both the energy transition sector and management of listed companies
- › Aimed at creating long-term value alongside the management
- › Willing to list Arverne Group on regulated market and provide access to diversified financial sources
- › Implement a complementary governance structure in line with market best practices

- **Secure >€130m of gross proceeds to fund the group's equity needs until 2025¹**
- **Primary proceeds only**
- **Strong financial commitment from sponsors (including bridge to merger already implemented)**
- **Transaction expected to close in September/October 2023**
- **Listing on Euronext Paris (professional segment)**

Note

¹ Assuming first drawing under project finance for Les Sources development in 2025

*“Through its **unique know-how**, Arverne Group **unleashes the potential of geo-resources** and sustainably develops them **to accelerate an efficient energy transition** and the prosperity of territories.”*



arverne
GROUP



Lithium de France
GEOTHERMAL

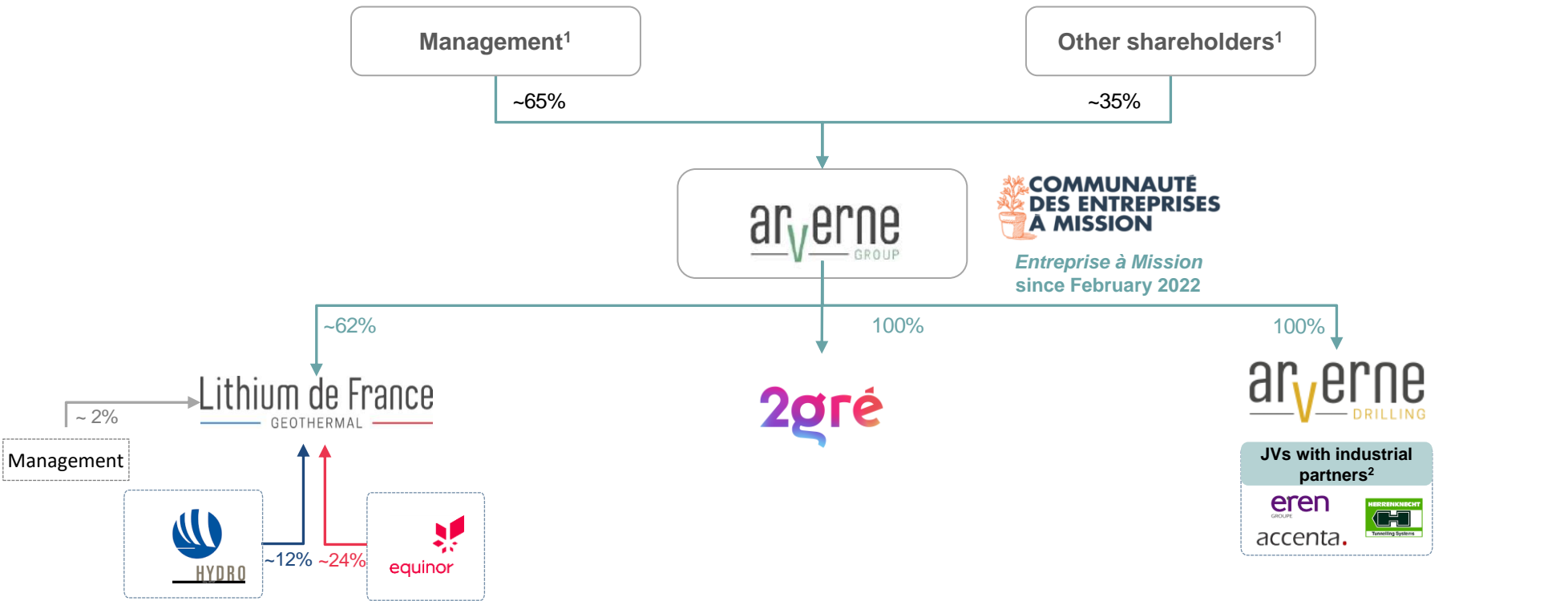


2gré



arverne
DRILLING

Arverne Group: a purpose-driven integrated operator with world class partnerships



COMMUNAUTE DES ENTREPRISES A MISSION
Entreprise à Mission
 since February 2022

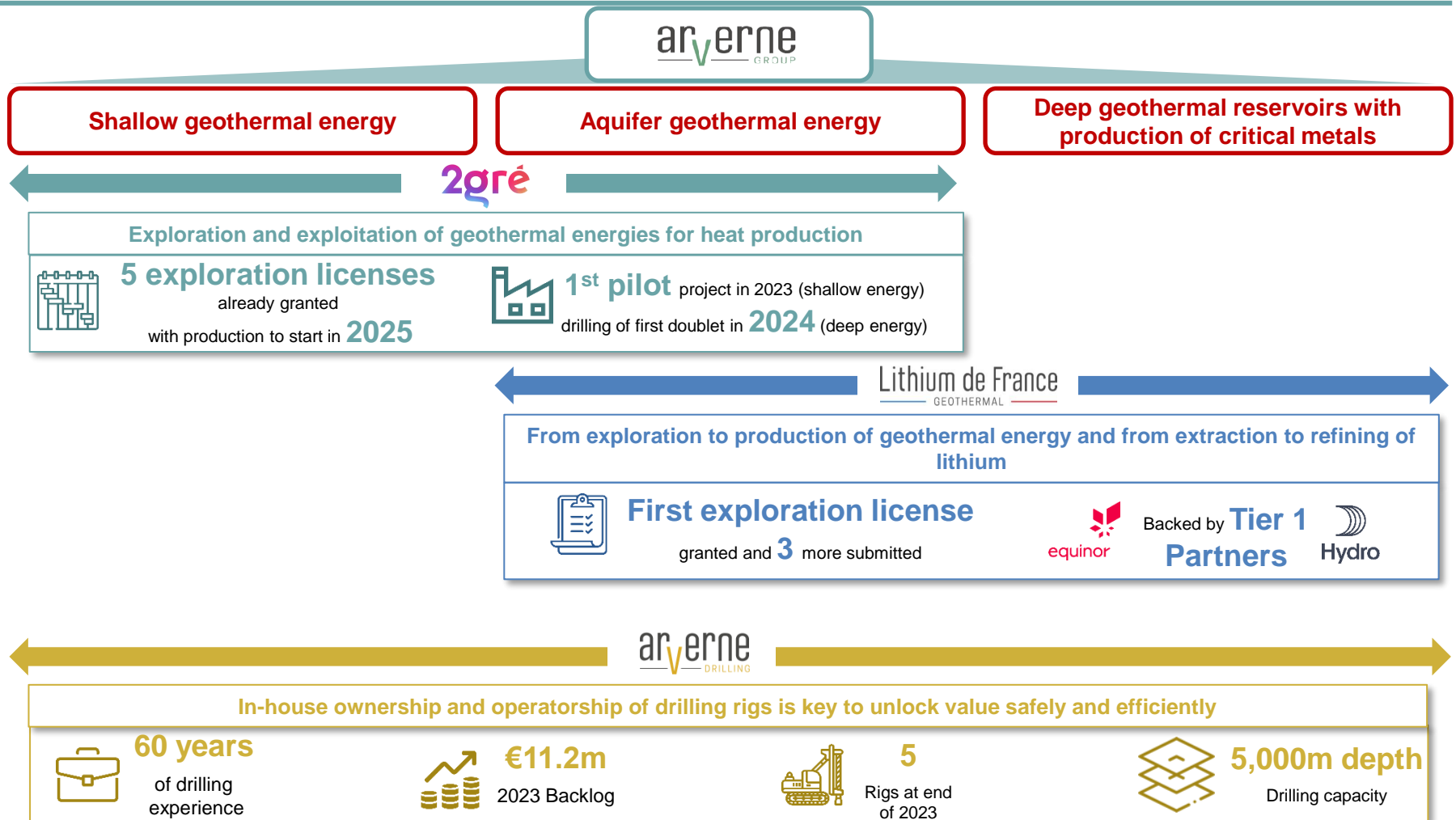
- Lithium de France is the first French independent operator of geothermal energy and lithium, focusing on all segment of the value chain, from exploration to exploitation of geothermal energy, lithium extraction and processing projects

- 2gré focus on **exploration and exploitation** of both **shallow and deep geothermal energies** for heat production

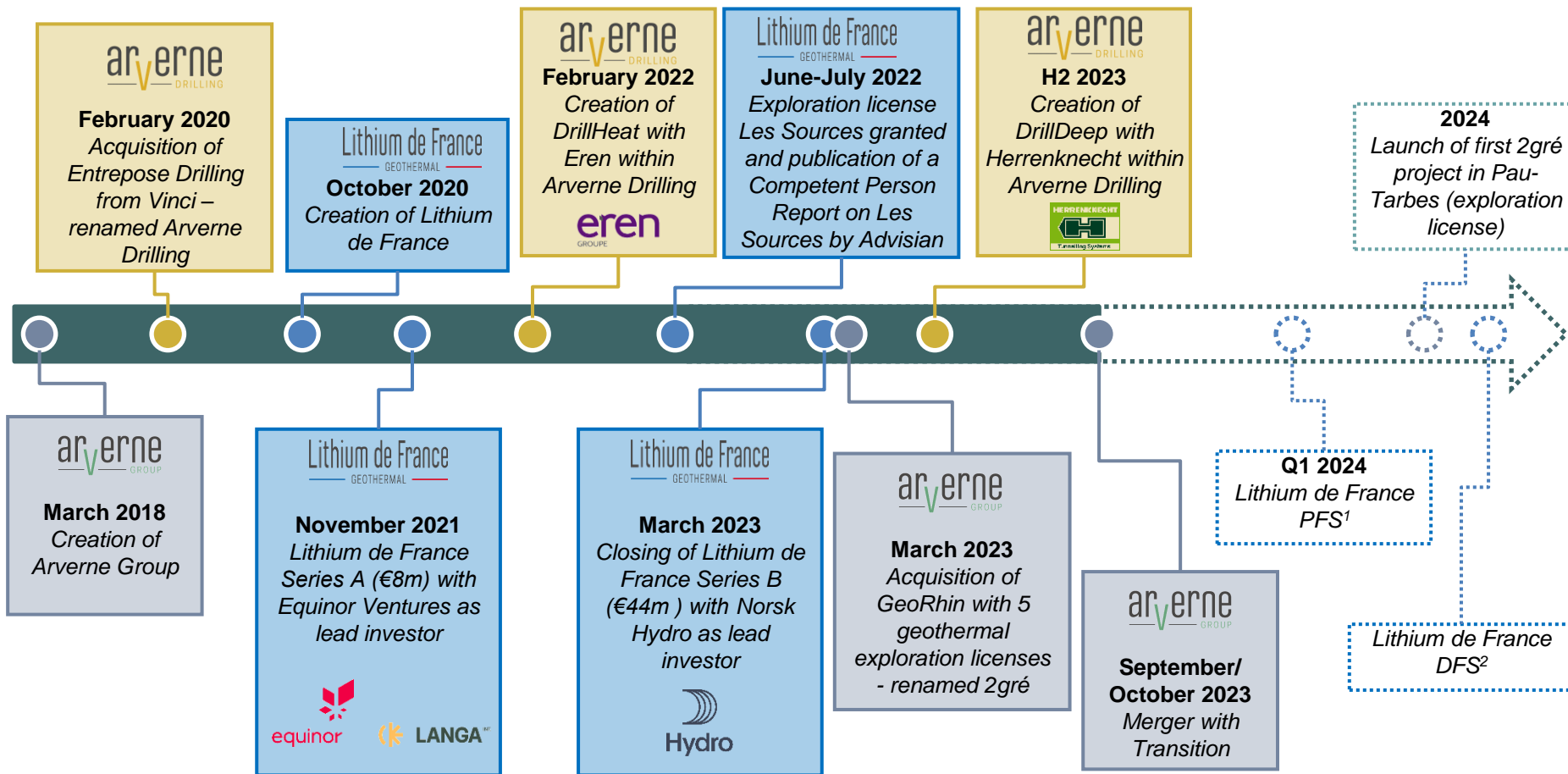
- Arverne Drilling is the subsidiary of Arverne Group specialized in **drilling, maintenance and well abandonment**
- Arverne Drilling will provide Lithium de France and 2gré with all required drilling services

Notes
 1. Before combination with Transition
 2. DrillDeep (JV Arverne Group/HerrenKnecht) and DrillHeat ((JV Arverne Group/Eren/Accenta) - both will be transferred to Arverne Drilling

Arverne Group: a fully-integrated and well-established company active across the entire value chain of geothermal heat and lithium



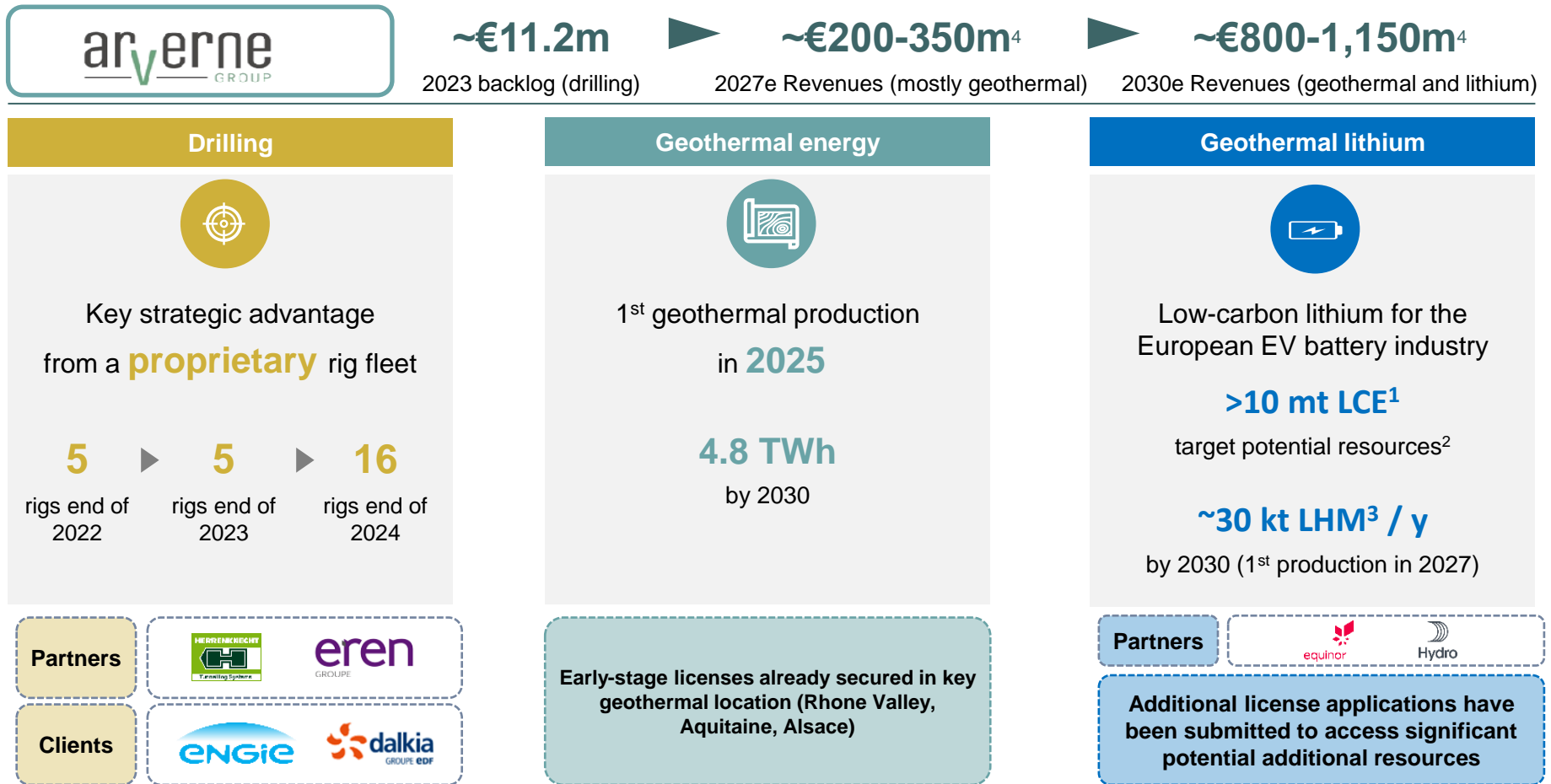
Arverne Group has already reached many milestones, through collaborations and the backing from world-class parties



Notes
 1 Pre-Feasibility Study
 2 Definitive Feasibility Study

Arverne Group's Ambition

Decarbonize Europe heat energy and support EV battery production through its access to a strategic drilling fleet



Source Arverne Group

¹ Lithium Carbonate Equivalent

² Based on Advisian estimates on Les Sources Exclusive Licenses to Prospect and Strasbourg Exclusive Licenses to Prospect

³ Lithium Hydroxide Monohydrate

⁴ Range based on a sensitivity of +/-20% with a mid point at €25,000/t LHM and €65/MWh for 2gré heat sales price and €45/MWh for Lithium de France heat sales price

1



The European market provides a robust backdrop, fueled by structural mega trends

- Strong **government support** through European policies as geothermal energy will be key for **Europe's net zero trajectory**
- **Electrification** of the automotive sector alongside **Europe's sovereignty and independence objectives** provide **solid tailwinds** for the low-carbon battery-grade lithium industry in Europe

2



A set-up suited to unlock the potential of subsurface resources

- **Active throughout the entire value chain** of geothermal heat and lithium, with a **dual positioning** in geothermal operations alongside an **integrated lithium business model**
- **Proprietary drilling rigs fleet** with over 60 years of experience, maximizing exploration efficiency

3



A seasoned management team combined with world-class partners

- **Experienced management** with over 170+ combined years of experience
- **Equinor**, one of the leading energy company, is a shareholder of Lithium de France since 2021 and a strategic partner; **Norsk Hydro** invested in 2023 in Lithium de France Series B
- Existing **key partnerships with strategic companies** such as **Eren** and **Herrenknecht**

4



A tangible & high-quality pipeline of geothermal and lithium projects to support growth

- **A promising and diverse portfolio of geothermal and lithium licenses** either granted (6) or under examination (5)
- First geothermal energy production scheduled for **2025** and first lithium production expected in **2027**

5



A unique exposure to the subsurface energy transition with long-term sustainable cash flows

- **Seeking long-term licenses** to secure future cash-flows (30y average for deep geothermal and 15y for shallow geothermal)
- First cash-flow generation from both geothermal and lithium activities planned respectively for **2025** and **2027**
- **Progressive capex roll-out** throughout 2030, supported by the **early geothermal business ramp-up** and financed through cash-flows, project finance debt, subsidies and equity

1

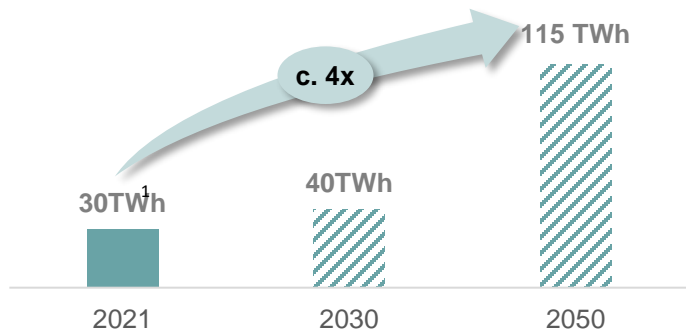
What we do?

Developing subsurface resources to solve key energy transition challenges

Subsurface has abundant resources to address key energy transitions needs

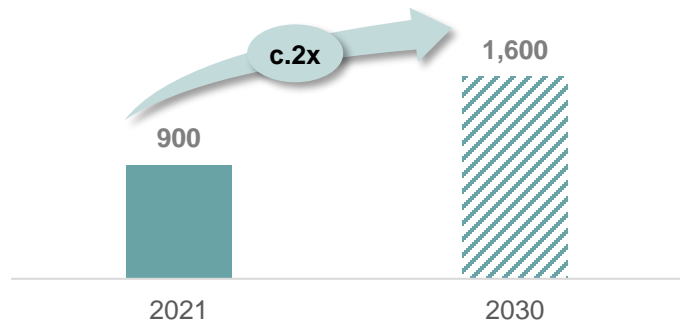
Geothermal energy potential in France

Heat production evolution



Source Plan Geothermie

Heating networks evolution

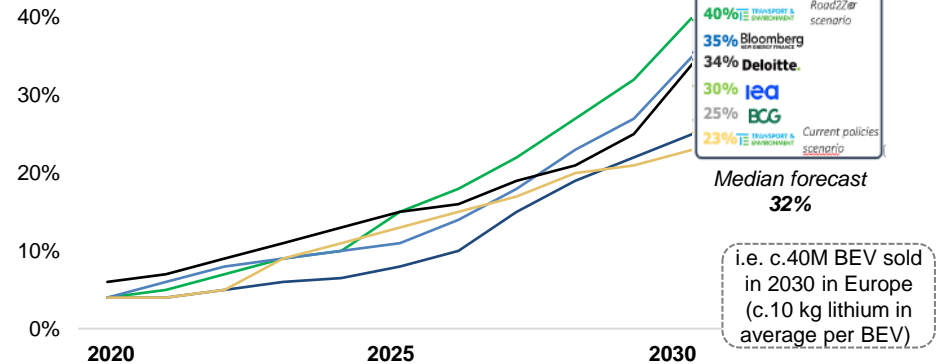


Source FEDENE SNCU Enquête des réseaux de chaleur et de froid Edition 2022 Données 2021 brgm.fr

EV expansion represents a significant opportunity for Lithium

Projected growth of BEV²s in Europe...

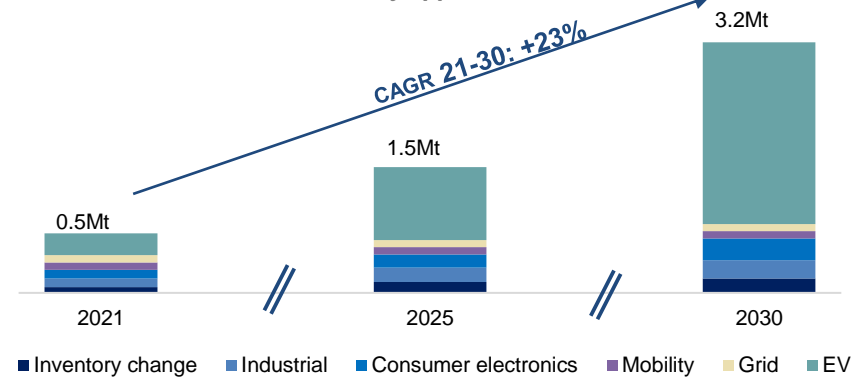
(BEV sales as % of total passenger car sales)



Source Bloomberg: NEF Electric Vehicle Outlook 2020

...fueling a growing global lithium demand

LCE demand by application



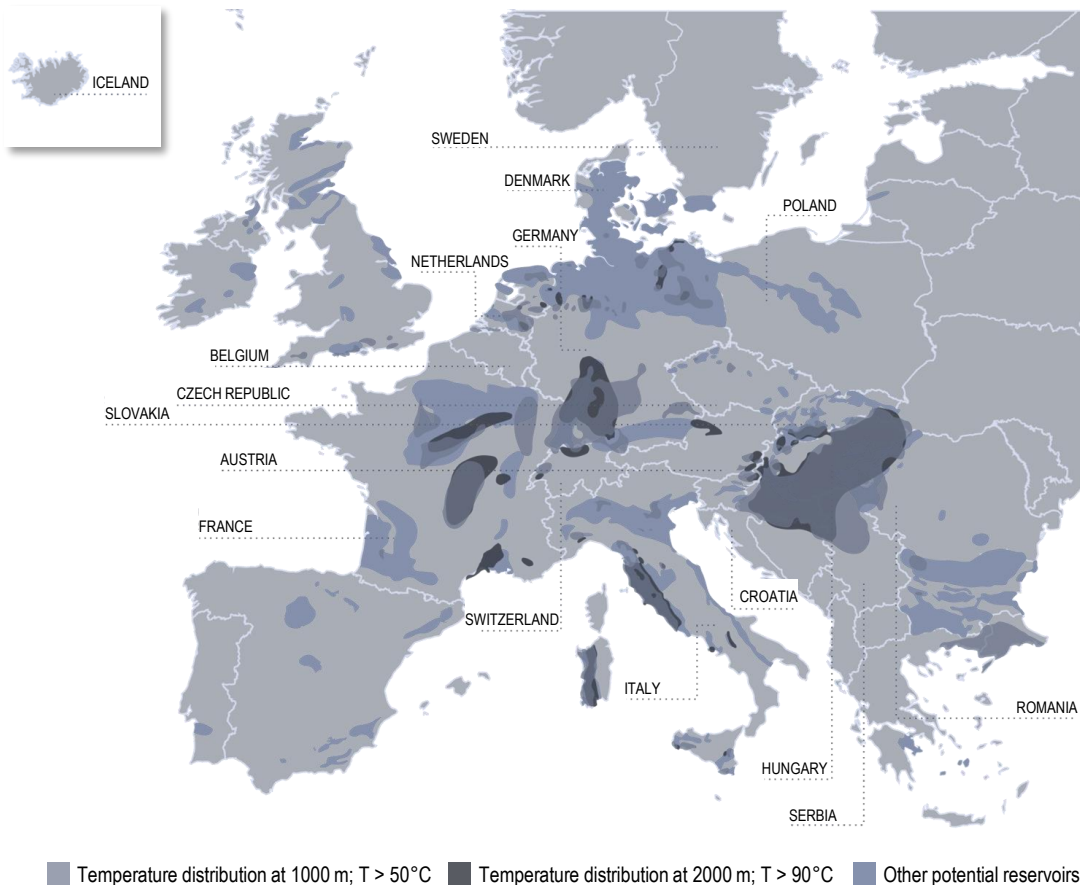
Source IEA

Notes

- In 2021, geothermal heat represented 5.5% of heating production of heating networks (c.2 TWh) and 1% of heating production globally (c. 6 TWh)
- Battery Electric Vehicle

Beyond France, geothermal energy poised to be a key pillar of Europe's net zero trajectory

Main geothermal areas in Europe should create massive opportunities for the sector



Europe to spend \$7.4 billion on geothermal heating by 2030

Geothermal heating capacity to reach 6.2 GWt¹ by 2030

Geothermal heat through future district heating available for more than 25% of the EU population

Goal of doubling current deployment rate of heat pumps, with a target of 10 million units over the next 5 years

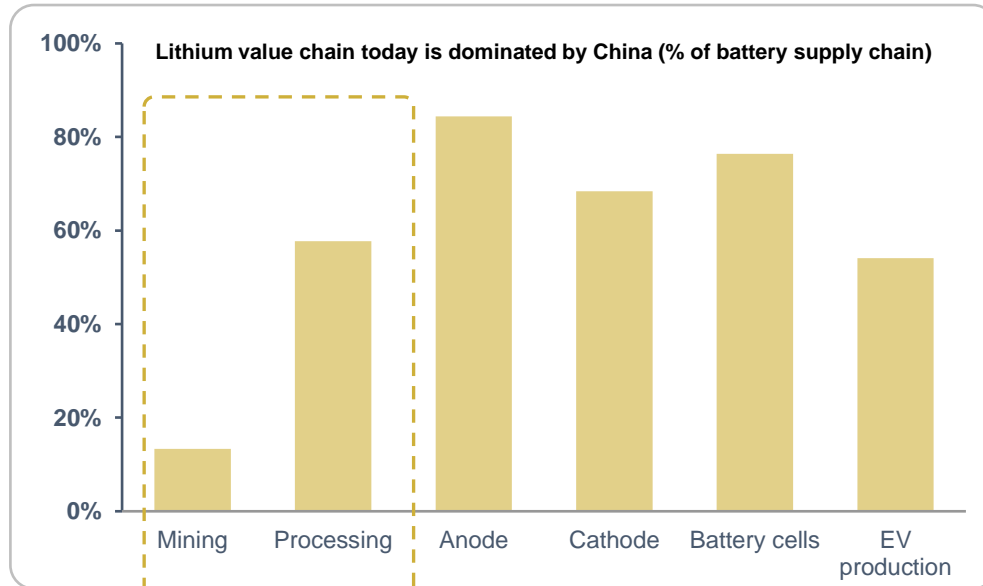
Sources EGEC, European Commission, Rystadenergy

Note

1 Gigawatt thermal

Arverne Group geothermal lithium operations serve Europe's sovereignty and independence objectives in the EV sector

A critical part of a European battery value chain...



...to support the European car industry



"The Renault brand aims to have the greenest mix in the European market in 2025, with [...] up to 90 percent battery electric vehicles mix in 2030"



"Battery cell is the combustion chamber of the future [...]. Our focus is on the development of future technologies"



"Volkswagen is working very closely with battery suppliers to ensure the use of sustainably mined lithium in the supply chain"



"Lithium is one of the key raw materials for electromobility"



"Lithium, nickel, manganese and cobalt. These are the four key minerals that make up the heart of the electric car"

2

How we do it?

Building on strong subsurface and drilling know-how to safely and sustainably execute Arverne Group's ambitious business plan

Arverne Group builds on strong subsurface and energy know-how...



Pierre Brossollet (20+ years of experience): CEO & Founder of Arverne Group



Guillaume Borrel (25+ years of experience): CEO of Lithium de France



Sébastien Renaud (25+ years of experience): Deputy CEO & CFO of Arverne Group



Damien Bevillon (25+ years of experience): CTO of Arverne Group and acting CEO of 2gré



Marianne Daryabegui (25+ years of experience): CFO of Lithium de France



Guillaume Tarnaud (20+ years of experience): Development Director and acting CEO of DrillHeat



Loïc Haslin (20+ years of experience): CEO of Arverne Drilling



Frédérique Barthélémy (20+ years of experience): Impact & Engagement Director



Emeline Othax (10+ years of experience): Deputy CFO of Arverne Group

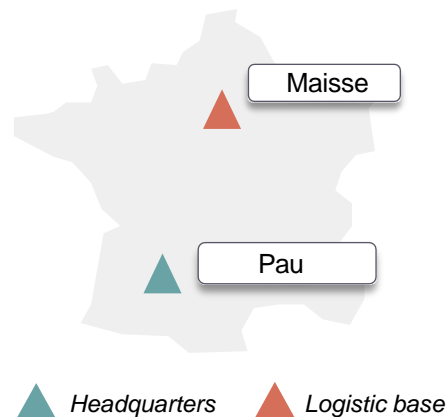


Arverne Drilling: a strategic tool for Arverne Group's ambition

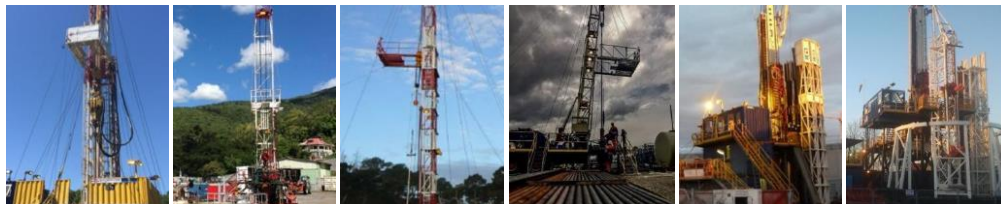
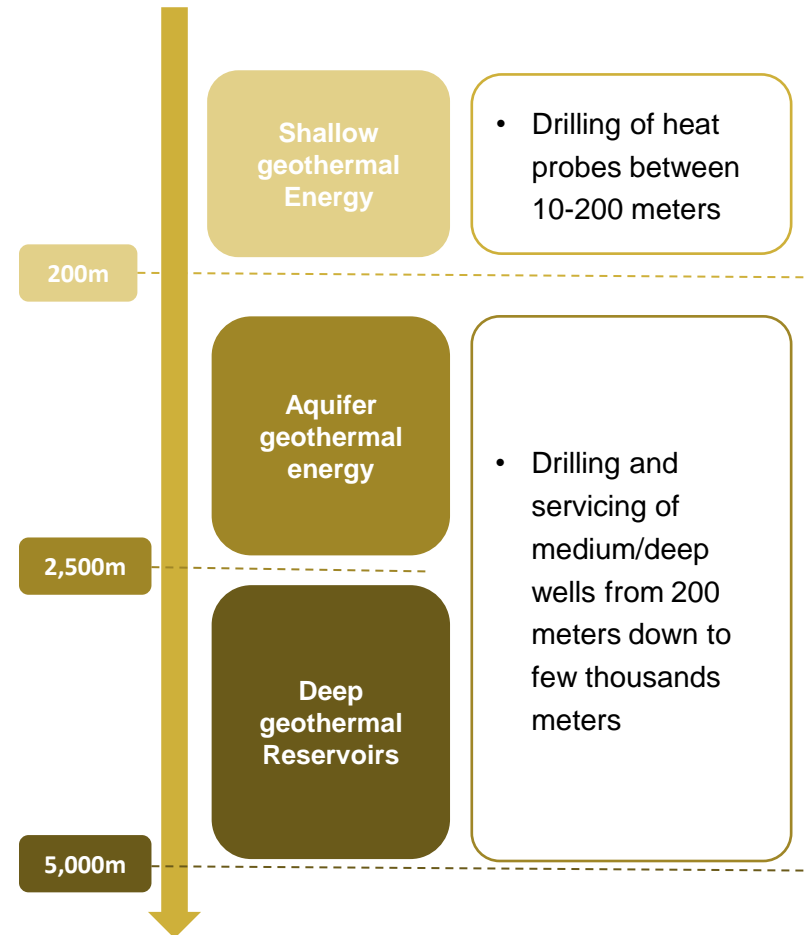
Business description

- Serves the group's companies in their drilling needs
- Importance of a proprietary drilling tool to **guarantee the control of rig availability and timing of drilling operations**
- **Partnership with a Herrenknecht, a German manufacturer of drilling equipment**, with a strong industrial and innovation capacity, allowing the complete renewal of the fleet with **specifically designed machinery for the geothermal markets**

c. 85	Employees
5	Drilling rigs end of 2022
5,000m	Max. drilling capacity
€10m	2022A Revenues



Geothermal drilling at any depth



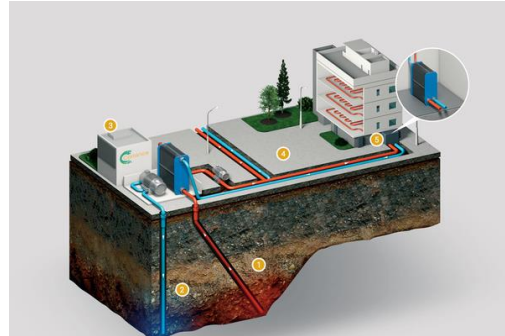
2gré: aiming to become one of the leading European operator in geothermal heat, with stable and sustainable revenues

Deep geothermal energy

30 years
average duration of
offtake contracts

Up to 15
new projects per year

Available subsidies
for new projects



Deep geothermal 1,000-4,000m
Temperature: 50°C to 150°C
Heating network for cities

**Acquisition of
Georhin 5 licenses**

**Ambition to drill the
first doublet in 2024**

**Additional licenses
to be launched in
Ile-de-France**

**Partnership with
leading heating
networks operators**

**15 doublets per year
targeting all
geological
geothermal basins
in France**

**Potential to target
additional regions in
Europe**

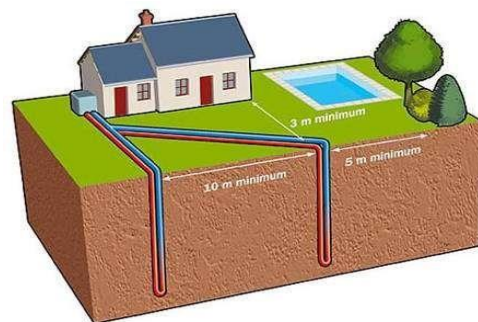
Objective: becoming one of the geothermal leaders in heating networks over the next 10 years, with a production of 1.8 TWh/y targeted in 2030

Shallow geothermal energy

15 years
average duration of
offtake contracts

**Hundreds of new
projects per year**

**Numerous aids in the
context of energy
transition**



GMI drilling: <200m
Temperature: 10°C to 20°C
Heating & Cooling

**No need for
permitting**

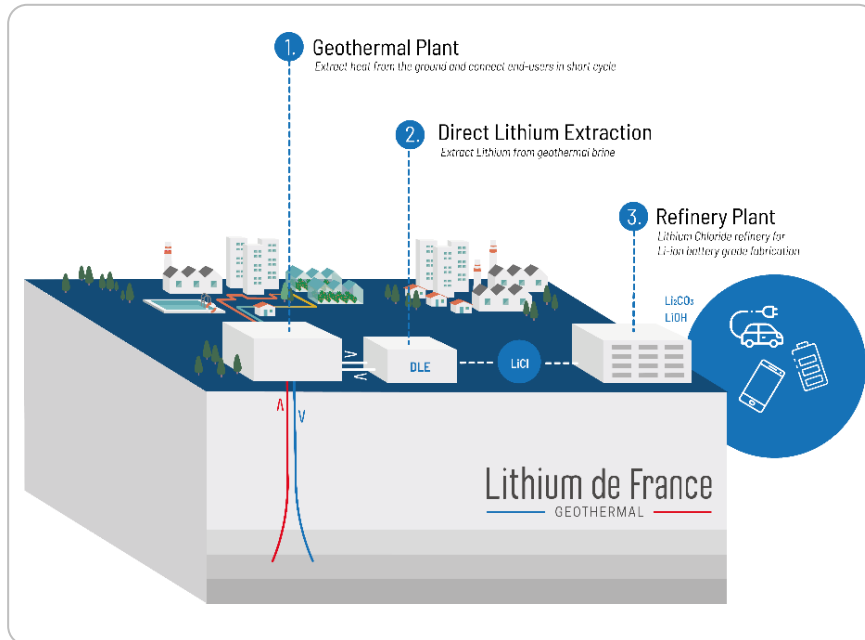
**One pilot project
in 2023**

**Increasing number
of new projects per
year from 2023**

Objective: drilling of probes producing 250 MWh/year in 5 years

Lithium de France: aiming to become a leading producer of low carbon battery-grade Lithium in Europe

Lithium de France integrated dual model



First exploration license granted (Les Sources – 171km²), with 3 more pending

1st 3D exploration campaign of Les Sources successfully completed

Indicated resources of 3.7mt LCE¹ for Les Sources

Strategic and cooperation agreement with Equinor



Main shareholders



23 employees

Grants and loans provided by BPI in 2022



France 2030 grant obtained in 2023 under the call for projects « Solutions et Technologies Innovantes pour les Batteries »



- › Environmentally-friendly lithium extraction from geothermal brines
- › Battery-grade lithium salts production
- › Low footprint and environmental impact

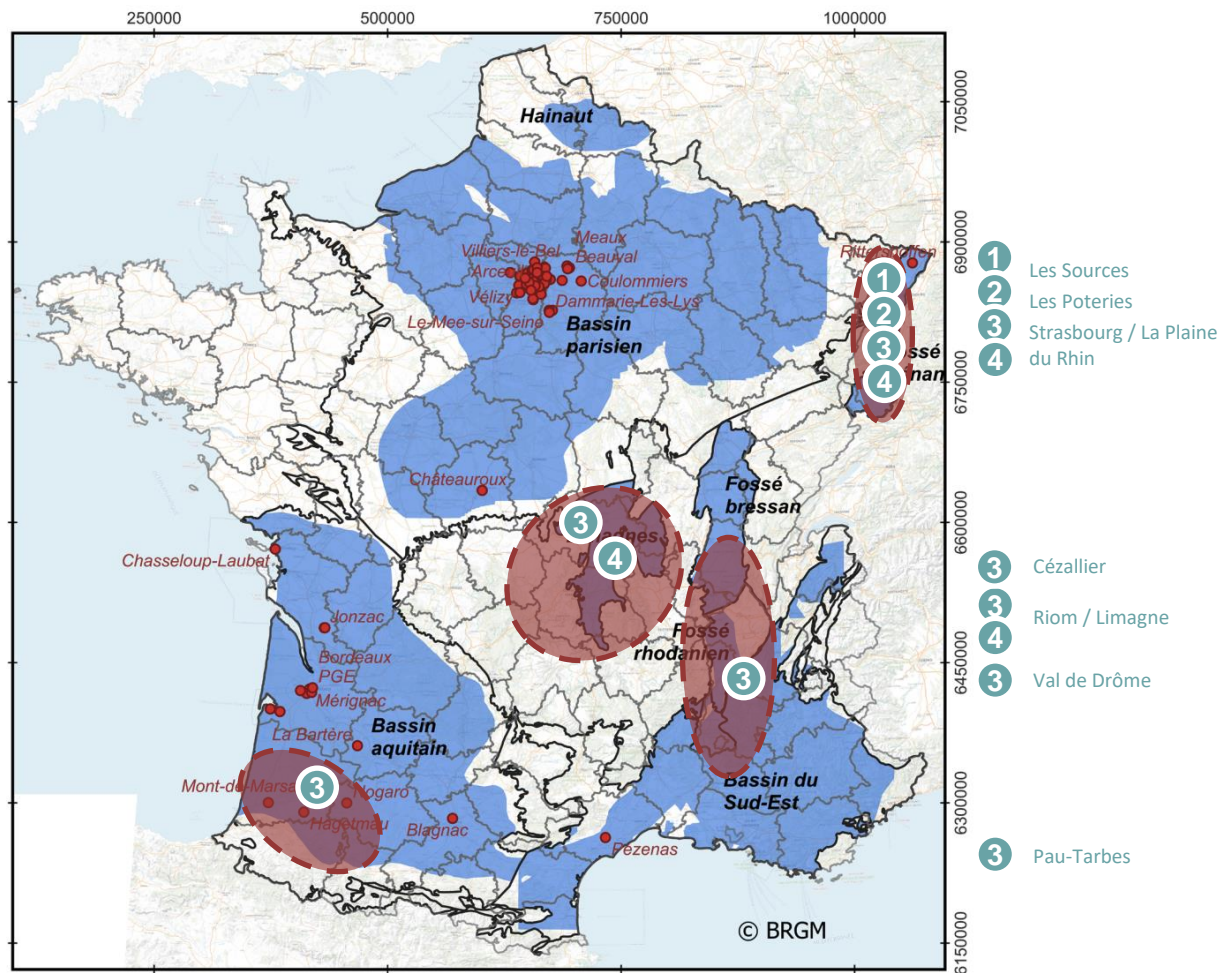
Source Arverne Group

Note

1 Lithium Carbonate Equivalent - Advisian estimates for Les Sources Alcalines (JORC 2012 type Mineral Resource Estimate for Lithium / Advisian Scoping Study – average Lithium concentration of c.160 mg/L)

Arverne Group has already secured a significant growth pipeline thanks to its on-the-ground presence and exploration expertise

- 1 Lithium de France exploration license granted**
 - Les Sources¹ (171 km²)
 - 2 Lithium de France exploration licenses submitted²**
 - Les Poteries³ (366 km²)
 - Les Sources Alcalines¹ (171 km²)
 - Les Poteries Minérales³ (151 km²)
 - 3 Exploration license granted to recently acquired GeoRhin**
 - Cézallier (587 km²)
 - Val de Drôme (487 km²)
 - Pau-Tarbes (442 km²)
 - Strasbourg⁴ (573 km²)
 - Riom⁵ (495 km²)
 - 4 Exploration license submitted by recently acquired GeoRhin²**
 - La Plaine du Rhin⁴ (573 km²)
 - Bassin de Limagne⁵ (707 km²)
- Lithium ● Geothermal

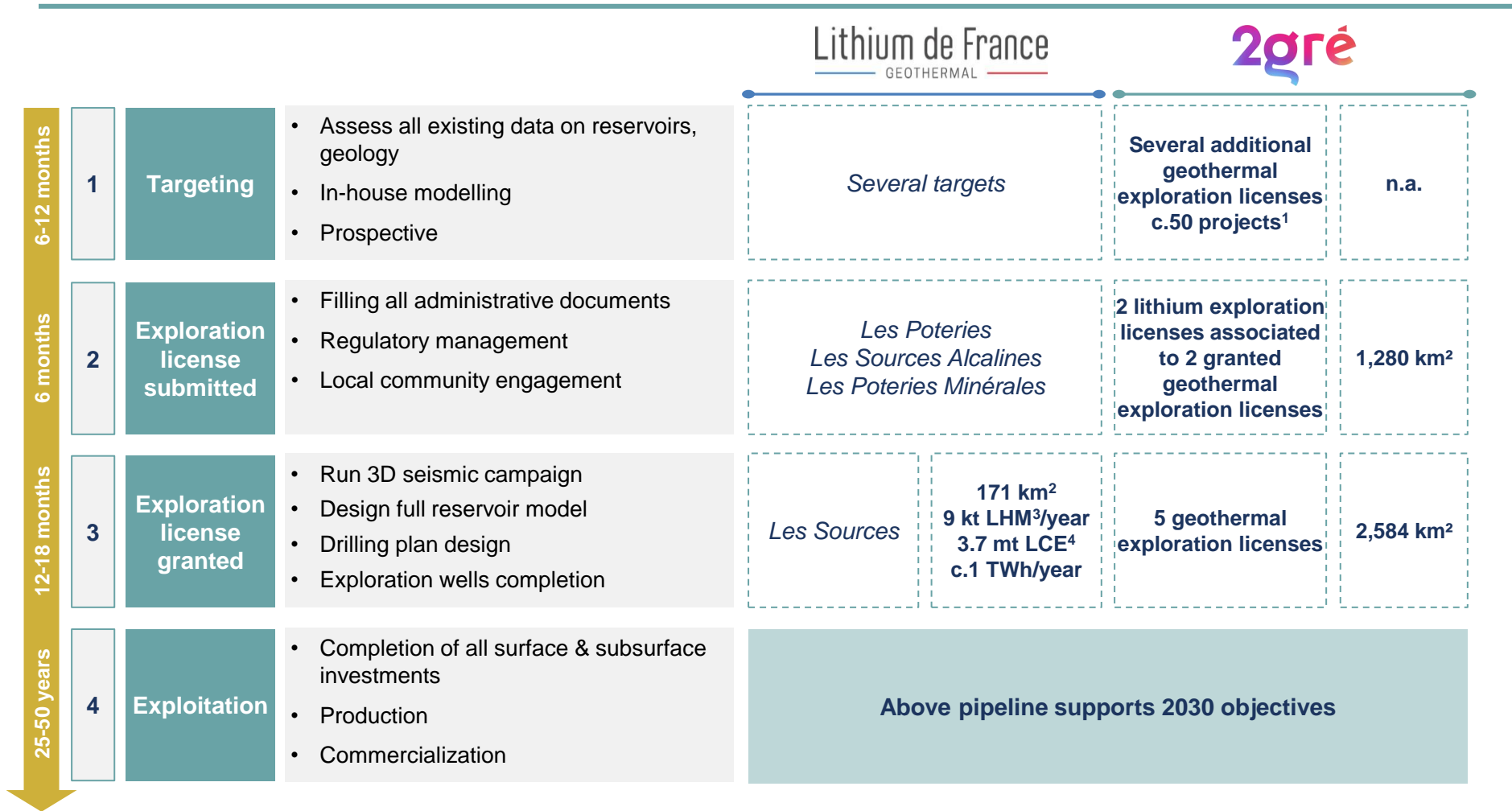


Source Arverne Group

Notes

- ¹ Les Sources (geothermal) and Les Sources Alcalines (lithium) have the same perimeter
- ² Areas of submitted exploration licenses could be subject to potential changes depending on administrative decisions
- ³ Les Poteries Minérales (lithium) is part of Les Poteries (geothermal) perimeter
- ⁴ Strasbourg (geothermal) and Plaine du Rhin (lithium) have the same perimeter
- ⁵ Riom (geothermal) and Bassin de Limagne (lithium) have the same perimeter

Secured growth pipeline: geothermal & lithium potential



Source Arverne Group

Notes

- 1 Project means geothermal production center
- 2 Including recently acquired GeoRhin
- 3 Lithium Hydroxide Monohydrate
- 4 Indicated resources (JORC standard)

**Our purpose is enshrined in our bylaws:
“Through its unique know-how, Arverne group unleashes the potential of geo-resources and sustainably values for a pragmatic energy transition and the prosperity of territories”**

1. Committed to the Planet

Act as a bold energy specialist to defend a pragmatic energy transition



- Produce renewable energy and green lithium
- Preserve natural resources
- Reduce our carbon footprint



2. Committed to People

Encourage a virtuous society by relying on women and men within the company and the territories



- Ensure Health and Safety for everyone
- Promote employees well being / Diversity and Inclusion
- Create local value for host regions
- Engage with our communities



3

**Why invest in
Arverne Group?**

*Uniquely positioned subsurface specialist to deliver
on critical energy transition ambitions to Europe*

Arverne Group has strong economic perspectives



€11m

Backlog for 2023

6 deep drilling rigs in 2027

8 deep drilling rigs in 2030

31 shallow drilling machines in 2027 - 290 km of probes per year

49 shallow drilling machines in 2030 - 480 km of probes per year



~0.5 TWh⁵ in 2027
(1st production in 2025)

~1.8 TWh⁵ in 2030
with 50 projects

~6.5 €/MWh Opex

~€600m Capex⁴
to reach full production



~3.0 TWh in 2030
(1st production in 2025)

~30 kt LHM¹ in 2030²
(1st production in 2027)

~5,000 €/t LHM¹ Opex³
~6.5 €/MWh Opex³

~€1,800m Capex⁴
to reach full production

Source Arverne Group

Notes

- 1 Lithium Hydroxide Monohydrate
- 2 Including Les Sources, Les Poteries and Strasbourg Exclusive Licenses to Prospect
- 3 From first production
- 4 Initial gross Capex before any subsidies, debt funding and organic cash flow generation
- 5 Excluding shallow geothermal energy

Arverne Group investment milestones and financing strategy

		2023 - 2025	2026 - 2028	2029 - 2031
		c.€250m gross Capex	c.€1,400m gross Capex	c.€750m gross Capex
Uses	Exploration	✓	✓	✓
	Permitting	✓	✓	✓
	PFS	✓		
	DLE ¹ demo	✓		
	Wells drilling	✓	✓	✓
	Geothermal units	✓	✓	✓
	DLE ¹ units		✓	✓
	Refinery		✓	✓

Key financing assumptions

Arverne Group:

- >€130m of gross proceeds from Transition covering equity needs until 2025

Lithium de France:

- Serie B (€44m) closed in March 2023
- Mix of subsidies on geothermal and project finance with target gearing ~60%
- Cash flow generation starting in 2025
- Equity raising as necessary

2gré:

- Mix of subsidies and project finance with target gearing ~60%
- Cash flow generation starting in 2025
- Equity raising as necessary

Key milestones

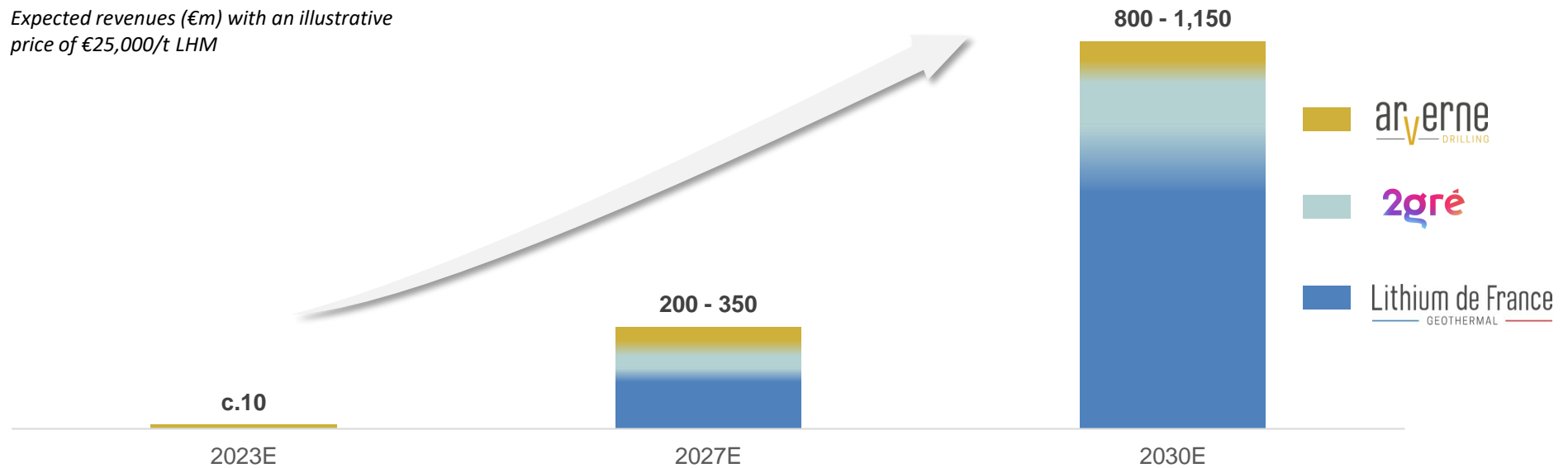
- Lithium de France PFS (Q1 2024)
- 1st doublet Lithium de France (2025)
- 1st production of geothermal energy (2025)
- 1st production of lithium (2027)

A robust and attractive growth potential

Resilient business model with attractive profitability and balanced risk profile

	2027e	2030e
EBITDA margin	c.60%	c.70%
Cumulated consolidated capex	€1.3bn	€2.4bn¹

Expected revenues (€m) with an illustrative price of €25,000/t LHM



Source Arverne Group

Notes

¹ In 2031e

Range based on a sensitivity of +/-20% with a mid point at €25,000/t LHM and €65/MWh for 2gré heat sales price and €45/MWh for Lithium de France heat sales price Revenue & Capex figures at 100% & not proportional

Strictly Confidential

Appendices

A structured business organisation built around the expertise and ownership of rigs, addressing all entry barriers



Shallow geothermal energy

- Can be installed on a vast majority of the French territory, on new or renovated structures
- Several applications: heating, cooling, hot water, sanitary

Temperature: c.20°C

Depth: 100 - 200m

Aquifer geothermal energy

- Supply for heat network, directly or in cascade
- Heating, industrial projects or agri-food requiring temperature between 30-90°C

Temperature: 30 - 110°C

Depth: 500 - 2,500m

Deep geothermal reservoirs with production of critical metals

- Complex geothermal brine reservoir
- Environmental friendly process: no open-pit mine, no water wasted, limited carbon footprint

Temperature: 110 - 140°C

Depth: 2,500 - 4,000m



2gré or Lithium de France depending on Lithium concentration in the brine



In-house ownership and operatorship of drilling rigs is key to unlock value safely and efficiently

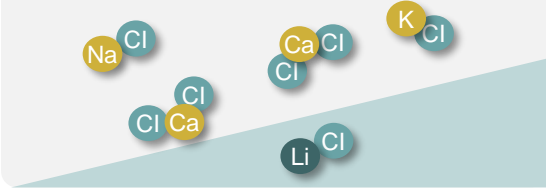
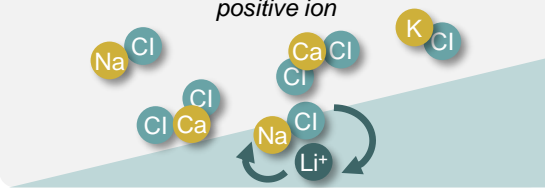
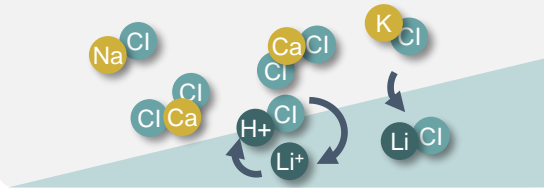
Key barriers to entry

- ✓ Drilling rig fleet
- ✓ Drilling know-how

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- ✓ Drilling know-how
- ✓ Reservoir identification and mapping (subsurface)
- ✓ Heat production management through life of installation

- ✓ Reservoir exploration and mapping
- ✓ Drilling strategy / design to accommodate geology complexity and ensure high standard HSE
- ✓ Surface installation and production management including lithium extraction

Three Main Families of DLE Technologies

Technology	<p>Adsorption</p> <p><i>LiCl molecule in brine physically absorbed onto sorbent and removed with strip solution</i></p> 	<p>Ion Exchange</p> <p><i>Li+ ion in brine chemically absorbed into solid ion exchange material and swapped for other positive ion</i></p> 	<p>Solvent Extraction</p> <p><i>Liquid phase with adsorptive or ion exchange-type properties removes LiCl or Li+ from brine</i></p> 
Benefits	<ul style="list-style-type: none"> • Water is used to recover the lithium in solution – no reagents • c.90% Lithium extraction efficiency • Typically produces lithium chloride • Technology proven and implemented in salars 	<ul style="list-style-type: none"> • High concentration of Li in the solution • > 90% Lithium extraction efficiency • Impurity contamination is reduced • Produces either lithium chloride or lithium sulfate 	<ul style="list-style-type: none"> • High concentrations of lithium can be produced from the brine • Simple extraction process
Limitations	<ul style="list-style-type: none"> • Performs best at temperatures >50°C • Fresh water consumption could be an issue 	<ul style="list-style-type: none"> • High OPEX costs resulting from large amounts of base and acid inputs • Potential to degrade in acidic conditions 	<ul style="list-style-type: none"> • Organic solvents can not be reinjected with the brine in the underground • Fire risk with high-temperature brines • Expensive relative to other technologies

Lithium de France will leverage existing technologies to optimize outputs while managing execution & technical risks

Geothermal well drilling

- Well documented thermal anomalies in the region: Rittershoffen, Soultz-sous-forêt
- Over 15 deep geothermal wells drilled in recent years in the basin
- No chemical stimulation or hydraulic fracturing planned
- Carefully designed 3D imaging campaigns will be executed prior to the drill site selection and the well design

Geothermal plant

- Rittershoffen geothermal plant is a regional successful precedent (2 kms from Les Sources)
- Proven technology with hundreds of plant running globally
- Low-cost / Low CO₂ heat source
- Non-intermittent renewable energy
- Highly predictable resources

DLE

- Various proven strategies have been developed to extract lithium from brine allowing to:
 - Expedite the extraction rate
 - Reduce the impurity level
- The strategy will be to focus on high TRL technology
- Key objectives :
 - Lithium de France is developing a process suited to its brine based on existing DLE technologies
 - After exhaustive review of numerous DLE technologies, the next phase of bench piloting in Lithium de France laboratory is currently ongoing
 - In parallel, Lithium de France adapts technology to the specificity of the brine produced at *Les Sources*
 - Scale-up to commercial operations
- Ongoing testing and selection of the most suitable technology by Lithium de France
- In parallel, Lithium de France is exploring the development of in-house solutions (low TRL today) in collaboration with academia and research institutes

Refinery

- Lithium rich eluate from the DLE will be supplied to the processing plant
- At this stage, the company is focusing on lithium hydroxide but still has the flexibility to select the carbonate route
- Processing will follow proven processes

Lithium de France will master modular process to adapt cutting edge technology to the best extraction and environmental performance at lowest operating costs

Illustrative parameters of the contemplated transaction

Sources (€m)

Arverne equity roll	166
SPAC / PIPE	130
• of which Sponsors	30
Total sources	296

Uses (€m)

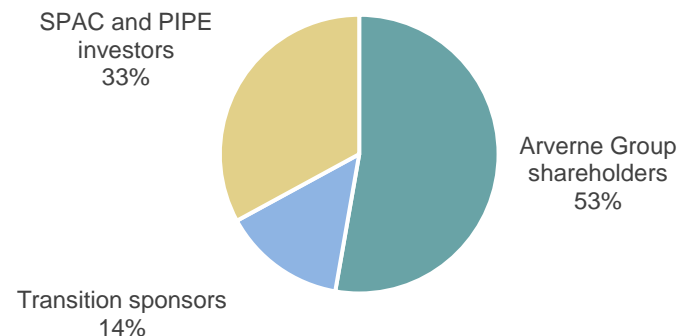
Arverne equity roll	166
Serie B / GeoRhin	25
Arverne cash available	95
Fees	10
Total uses	296

- › Arverne equity roll calculated assuming 62% ownership in Lithium de France
- › Assuming €130m of gross proceeds raised through SPAC / PIPE
- › Uses include
 - (i) €5m acquisition of GeoRhin closed in March 2023;
 - (ii) €20m investment from Arverne Group in the Serie B of Lithium de France;
 - (iii) €10m transaction fees

Pro forma EV (€m)^{1,2}

Shares outstanding post ADP1 (m)	31.4
Share price	€10.0
Pro forma Equity Value	314
+ Minorities	55
- Net cash AG	-95
- Net cash Lithium de France	-44
+ Pro Forma financial liabilities	27
Pro forma Enterprise Value	257

Post transaction ownership^{1,3,4}



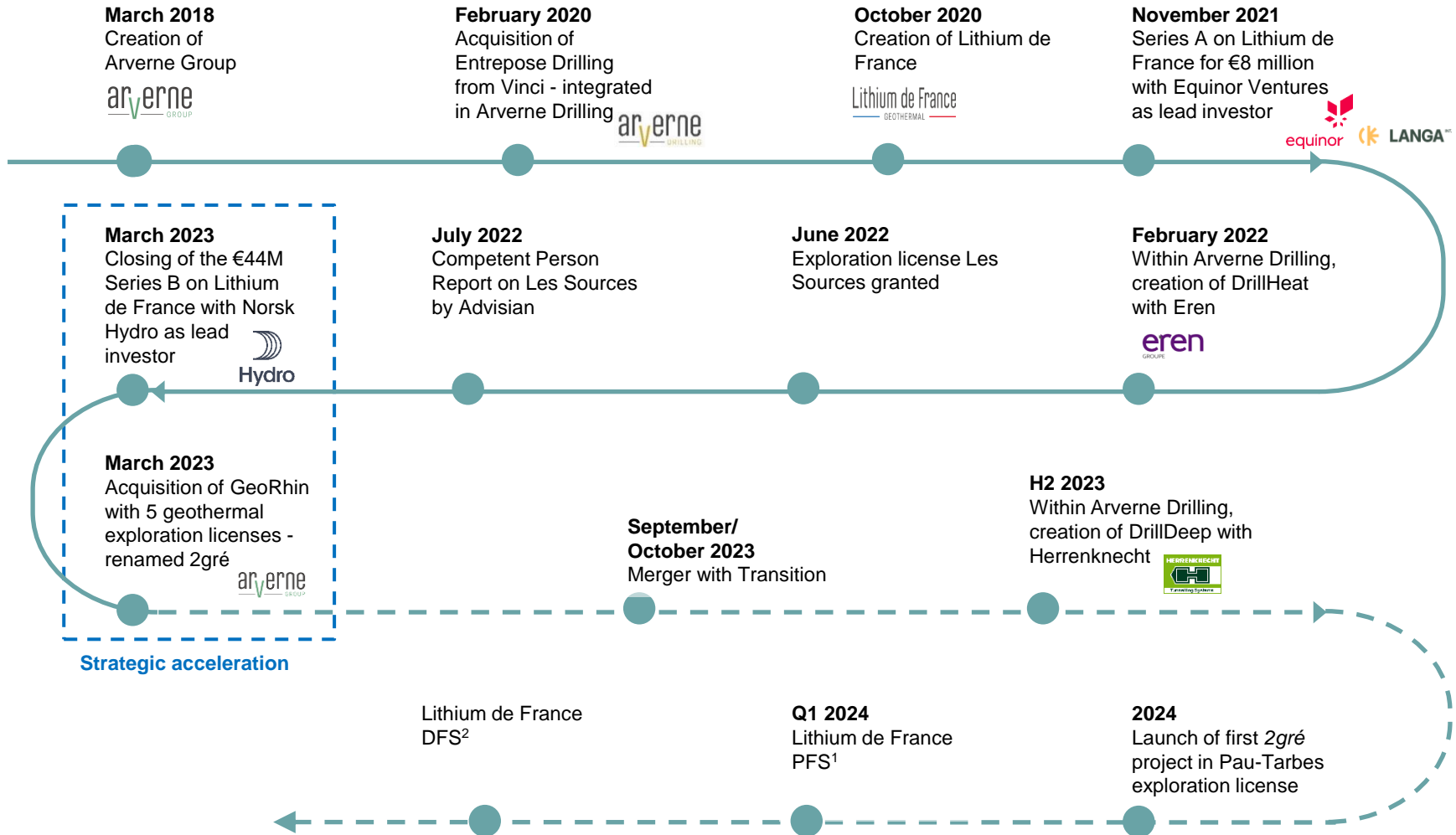
1 # shares outstanding is pro forma the issuance of 1.8m ADP1

2 Minorities corresponds to minorities of Lithium de France (38% x €144m)

3 SPAC and PIPE investors excluding sponsors

4 Transition sponsors including €30m investment in the SPAC/PIPE (€15m via convertible bonds converted at merger value and €15m in the SPAC) and including ADP1 shares

Arverne Group aims at accelerating the energy transition with top tier partners



Notes

- 1 Pre-Feasibility Study
- 2 Definitive Feasibility Study