



**ARVERNE GROUP**  
**CORPORATE PRESENTATION**  
12.2023

**ARVEN**  
LISTED  
EURONEXT

## PURPOSE

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.

# A Arverne Group in a nutshell

## Sub-surface solutions for energy transition



**What we do?** We are a CleanTech developing subsurface resources to solve key energy transition challenges



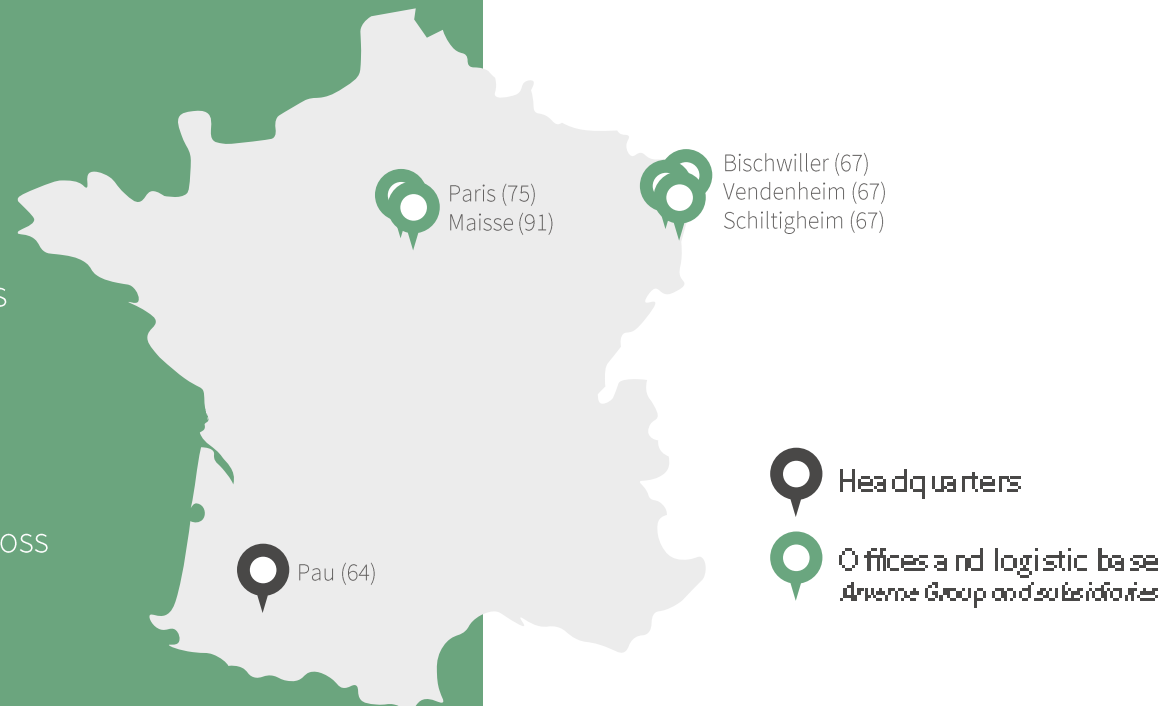
**How we do it?** A fully-integrated organization through subsidiaries (2gré, Arverne Drilling Services and Lithium de France) involved across the entire value chain of geothermal heat and lithium



**Who we are?** A purpose-driven company with c. 150 employees at 7+ sites and worksites in France



**Why we do it?** Arverne Group advocates audaciously for a pragmatic energy transition and for a virtuous society by relying on women and men within the company and territories



# arverne GROUP

Decarbonizing heat supply and becoming the future French leader in geothermal energy and low-carbon geothermal lithium, driving the energy transition

## GEOTHERMAL ENERGY

2gré

2gré+  
[www.2gre.fr](http://www.2gre.fr)

\*Pronounced [dəgæ]

## GEOTHERMAL HEAT & LITHIUM

 Lithium  
de France  
chaleur & lithium géothermal

Lithium de France  
[www.lithiumdefrance.com](http://www.lithiumdefrance.com)

## DRILLING, WORKOVER AND WELL SERVICES

DrillHeat arverne  
DRILLING

DrillHeat  
[www.drillheat.com](http://www.drillheat.com)

Arverne Drilling Services  
[www.arvernedrilling.earth](http://www.arvernedrilling.earth)

# A fully-integrated company

Arverne Group is a well-established company active across the entire value chain of geothermal heat and lithium through its subsidiaries

Shallow geothermal energy

Aquifer geothermal energy

Deep geothermal reservoirs with production of critical metals



EXPLORATION AND EXPLOITATION OF GEOTHERMAL ENERGIES FOR HEAT PRODUCTION



5 exploration licenses already granted with production to start in 2025



1<sup>st</sup> pilot project in 2023 (shallow energy)  
Drilling of first doublet in 2024 (deep energy)



FROM EXPLORATION TO PRODUCTION OF GEOTHERMAL ENERGY AND BATTERY GRADE LITHIUM SALTS



> 320 km<sup>2</sup> of premium acreage granted for exploration (3 licenses)



Co-Investors



IN-HOUSE OWNERSHIP AND OPERATORSHIP OF DRILLING RIGS IS KEY TO UNLOCK VALUE SAFETY AND EFFICIENCY



60 years of drilling experience



€8m 2023 backlog



3 rigs at end of 2023



5,000m depth drilling capacity



SHALLOW GEOTHERMAL DRILLING AND GEOTHERMAL PROBES INSTALLATION



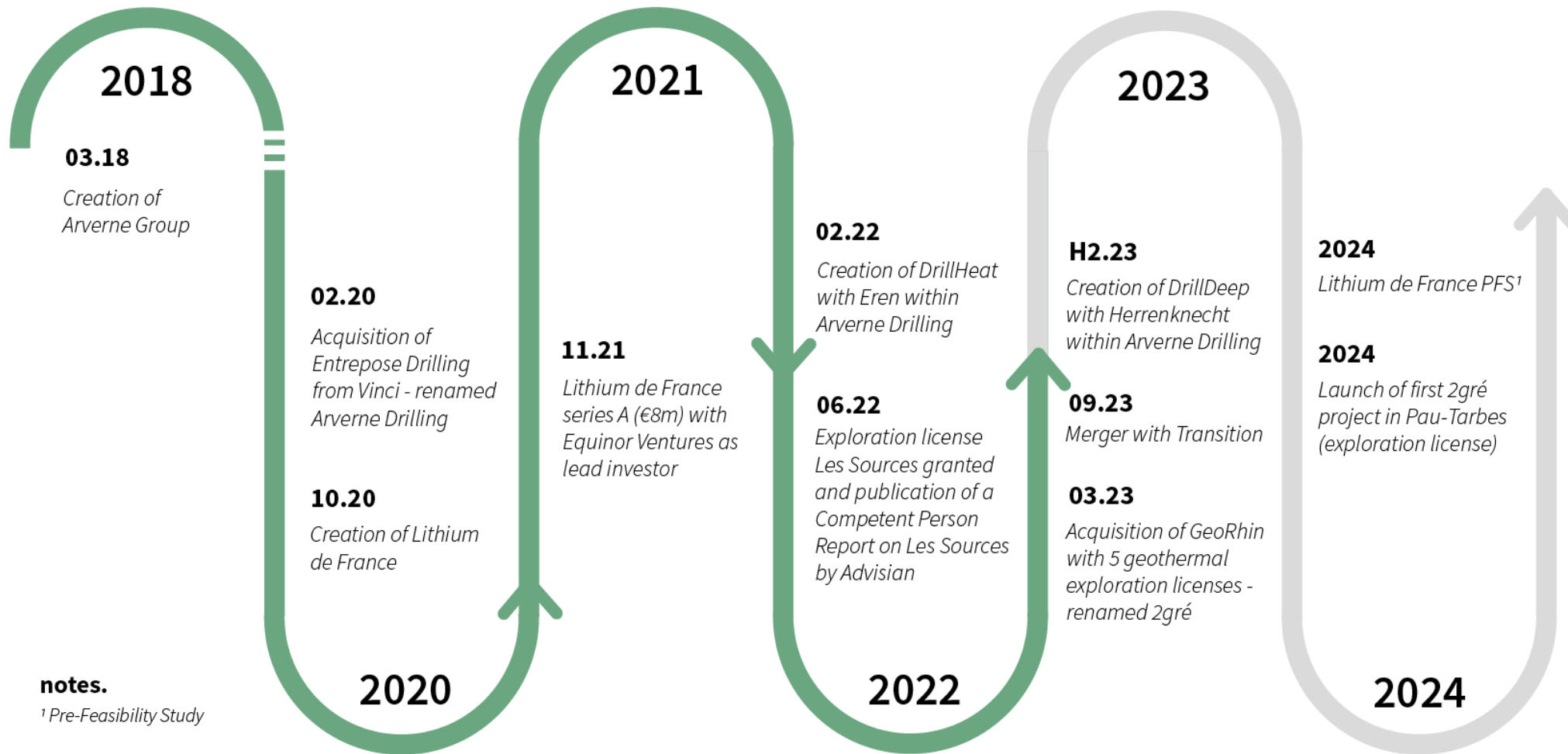
3 drilling machines at end of 2023



200m depth drilling capacity

# Key Milestones

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

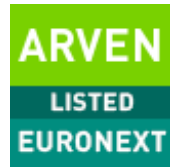


**notes.**

<sup>1</sup> Pre-Feasibility Study

# Merger

Transition x Arverne Group



Arverne Group is a listed company since September 19th, 2023 on Euronext Professional compartment – Index Euronext tech leaders.

<b>Ticker</b>	ARVEN
<b>Raised amount</b>	€163m
<b>Number of shares</b>	~34 millions

crescendix

Crédit Mutuel  
Equity



arverne  
GROUP



Bell ceremony – 19.09.2023



**S** Synergistic activities





# 2gré

## Geothermal heat for energy transition



c.15 employees



5 explorations licences granted



1<sup>st</sup> geothermal production in 2025



Btw 10-15 new projects per year

### BUSINESS DESCRIPTION

- Develops and operates **geothermal heat production**, with stable and sustainable revenues
- Aiming to become one of the leading European operator in geothermal heat

### DEEP GEOTHERMAL ENERGY

**Key figures:** 200-4000 meters deep | Temperature: 20-150°C  
Main use: heating network for cities and industrial clients

**Ambition:** becoming one of the geothermal leaders in heating networks over the next 10 years, with a production over a TWh/y targeted in 2030, and up to 15 new projects per year targeting all geological geothermal basins in France

### SHALLOW GEOTHERMAL ENERGY

**Key figures:** <200meters deep | Temperature: 10 to 20°C  
Main use: heating & cooling with geothermal probes

**Ambition:** developing shallow geothermal energy throughout metropolitan France



# Lithium de France

The first French independent renewable heat and geothermal lithium operator



c.30 employees



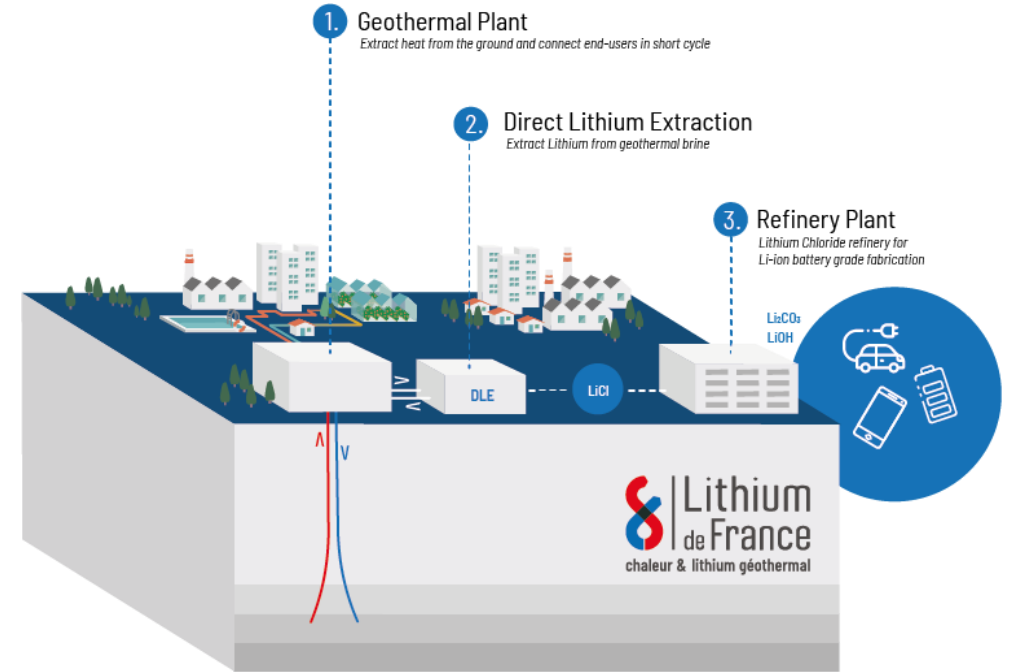
First lithium production in 2027



Over 320 km<sup>2</sup> of premium exploration acreage (3 licences granted, additional in progress)

## BUSINESS DESCRIPTION

- Combined production of decarbonized heat and low carbon battery grade lithium salts from geothermal brines
- Contribute to the local economy decarbonization, the sovereignty of energy and critical materials supply, as well as the green re-industrialization of the region
- Aiming to become the national champion and a European leader of geothermal lithium



Source Lithium de France

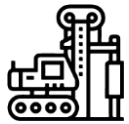


# Arverne Drilling Services

a strategic tool for Arverne Group's ambition



c.73 employees



3 drilling rigs  
end of 2023



5,000m  
Max. drilling capacity



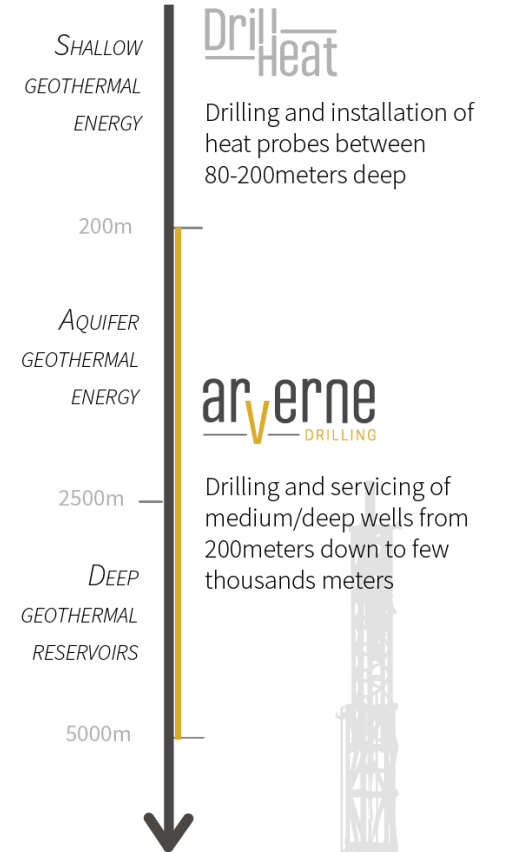
€8m  
2023A Revenues

## 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 **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**



## GEOTHERMAL DRILLING at any depth



Partner

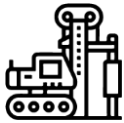
Source Arverne Drilling Services

# DRILLHEAT

a business unit dedicated to shallow wells



c.15 employees  
end of 2023  
Target avg 2025 > 50



3 drilling machines  
end of 2023  
Target avg 2025 > 15



€4m  
2023 Revenues  
Target 2025 > 20m



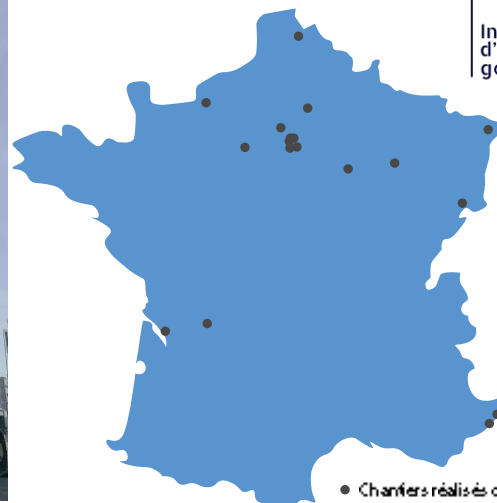
200m  
Max. drilling caoacity

## BUSINESS DESCRIPTION

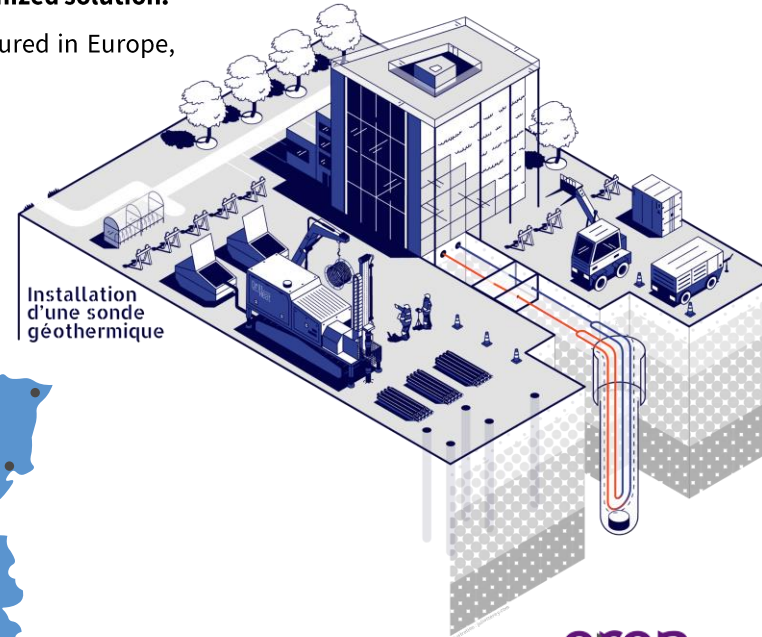
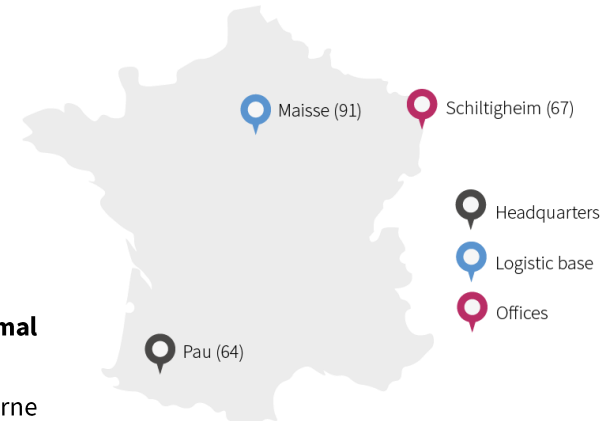
- The necessary complement to **be present in all segments of the geothermal market** and in line with the current Arverne's know how.
- **Serves a large demand** from multiple type of clients and prepare Arverne Group to enlarge its proposal **for heating and cooling decarbonized solution.**
- A **fast-growing fleet** of shallow drilling equipment, manufactured in Europe, specifically designed for the shallow geothermal markets



Source Arverne Group



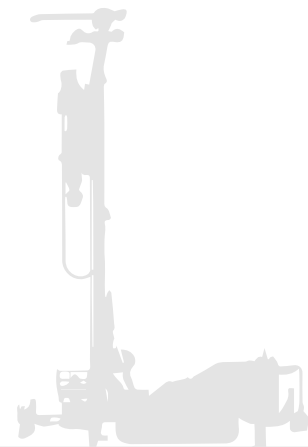
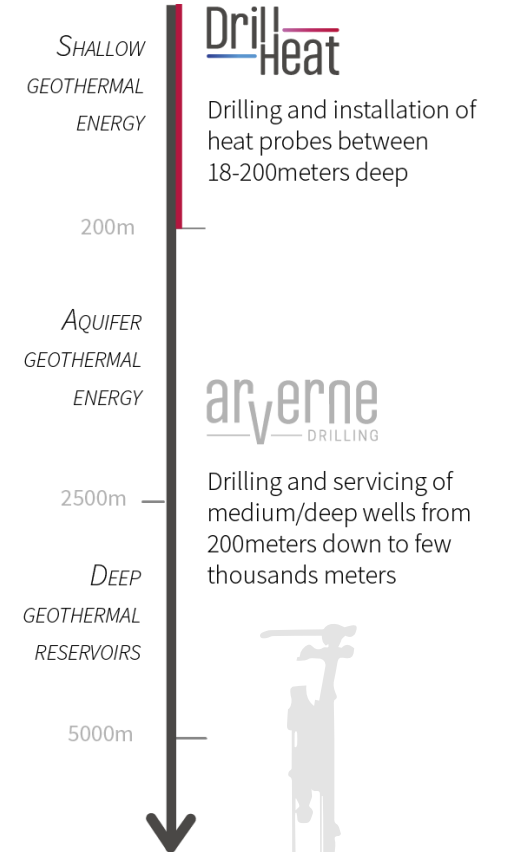
• Chantiers réalisés depuis 2022



eren  
accenta.

Partners

## GEOTHERMAL DRILLING at any depth



# M Major French licence owner

On the ground presence and exploration expertise



● Geological basins, potential or proven geothermal resources in mainland France  
redrawn from BRGM

## ■ Licences

- Geothermal
- Lithium

### Valid exploration license - owner

- 1 - Les Sources (171km<sup>2</sup>) - *Lithium de France*
- 2 - Les Sources Alcalines (158km<sup>2</sup>) - *Lithium de France*
- 3 - Cézallier (587 km<sup>2</sup>) - *2gré*
- 4 - Val de Drôme (487 km<sup>2</sup>) - *2gré*
- 5 - Pau-Tarbes (442 km<sup>2</sup>) - *2gré*
- 6 - Strasbourg (573 km<sup>2</sup>) - *2gré*
- 7 - Riom (495 km<sup>2</sup>) - *2gré*
- 8 - Les Poteries (151km<sup>2</sup>) - *Lithium de France*

### Submitted exploration license - owner

- 9 - Les Poteries Minérales (151 km<sup>2</sup>) - *Lithium de France*
- 10 - Plaine du Rhin (573 km<sup>2</sup>) - *2gré*
- 11 - Bassin de Limagne (707 km<sup>2</sup>) - *2gré*

Source Arverne Group

#### Notes.

1. *Les Sources Alcalines* (lithium) is part *Les Sources* (geothermal) perimeter
2. Areas of submitted exploration licenses could be subject to potential changes depending on administrative decisions
3. *Les Poteries* (geothermal) and *Les Poteries Minérales* (lithium) have the same 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

# M Managing team

High technical expertise and strong experience

1. **Frédérique Barthélemy** Impact & Engagement Director of Arverne Group
2. **Damien Bévillon** CEO of 2gré
3. **Guillaume Borrel** CEO of Lithium de France
4. **Pierre Brossollet** CEO & Founder of Arverne Group
5. **Marianne Daryabegui** Head of Investors Relations and M&A, Secretary of the board
6. **Frédérique Dosseur** Head of Legal of Arverne Group
7. **Loïc Haslin** CEO of Arverne Drilling Services
8. **Emeline Othax** Deputy CFO of Arverne Group
9. **Sébastien Renaud** Deputy CEO & CFO of Arverne Group
10. **Guillaume Tarnaud** Development Director and acting CEO of DrillHeat



# Governance

## Board Members

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1. **Tiphaine Auzière** Independent Board Member
2. **Pierre Brossollet** Chairman
3. **Xavier Caitucoli** Board Member
4. **Karine Charbonnier** Independent Board Member
5. **Fabrice Dumonteil** Board Observer
6. **Jérôme Gouet** Board Member (Renault SAS)
7. **Frédéric Houssay** Board Member (Arosco)
8. **Colette Lewiner** Independent Board Member (Cowin)
9. **Françoise Malrieu** Independent Board Member
10. **Karine Mérére** Board Member (Ademe Invest)



# A purpose-driven company

Sustainability at the heart of Arverne Group's development and strategy

Since 2022, our purpose is enshrined in our bylaws:

**“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”**

Our commitments will be assessed by an independent third-party organization.



## 1 Committed to the Planet

Act as an audacious energy specialist to defend a pragmatic energy transition

- Produce renewable energy and sustainable 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 territories

- Ensure Health and Safety for everyone
- Promote employees well-being, Diversity and Inclusion
- Create value locally for the territories
- Engage with our communities



# A Arverne Group's ambitions

Decarbonize Europe heat supply and support local EV battery chain leveraging a strategic drilling capabilities



**~€11.2m**

2023 backlog  
(drilling)

**~€200-350m**

2027e Revenues  
(mostly geothermal)

**~€800-1,150m**

2030e Revenues  
(geothermal and lithium)



## Drilling

Key strategic advantage from a proprietary rig fleet

**8 DEEP DRILLING RIGS**  
**49 SHALLOW DRILLING MACHINES** | by 2030



## Geothermal energy

1<sup>st</sup> geothermal production in **2025**

**4.8 TWh** by 2030



## Geothermal lithium

Low-carbon lithium for the European EV battery industry

1<sup>st</sup> lithium production in **2027**

**~30 kt LCE<sup>1</sup>/y** by 2030

# S Strengths

1.

## A company perfectly fitted to national and European policy windtails on energy transition

- Strong government support and European support for geothermal energy
- Electrification of the automotive sector alongside Europe's sovereignty and independence objectives provide solid windtails 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, from shallow to deep
- A dual positioning in geothermal operations alongside an integrated lithium business model
- In-house drilling rigs fleet with over 60 years of experience, maximizing exploration efficiency

3.

## A seasoned management team combined with world-class partners

- Equinor, a leading energy company, is a shareholder of Lithium de France since 2021 and a strategic partner;
- Hydro, a leading natural resources developer, is a shareholder of Lithium de France since 2023
- Key strategic partnerships with industry leaders 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 (8) or under examination (3)
- First geothermal energy production scheduled for 2025
- 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 geothermal and lithium activities planned respectively for 2025 and 2027
- Progressive capex deployment, financed through cash-flows, equity, project financing and subsidies

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arverne  
GROUP

*Entreprise à mission depuis 2022*

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