



Sub-surface solutions for energy transition

2023 ANNUAL RESULTS

28 March 2024

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A detailed description of the Company’s business, financial situation and risk factors relating to the Company is included in its merger prospectus, which has been approved by the Autorité des marchés financiers (the “AMF”) on 27 July 2023 under number 23-332 (the “Prospectus”) and to which you are invited to refer to. Copies of the Prospectus are available on the AMF website (www.amf-france.org) as well as on the Company’s website (www.arverne.earth).

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This press release contains certain forward-looking statements that should not be regarded as historical facts. These statements are not guaranteeing of the Company’s future performance. These forward-looking statements relate to the Company’s future prospects, developments and marketing strategy and are based on expectations and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties, in particular those described in the merger prospectus approved by the Autorité des Marchés Financiers on July 27, 2023 under number 23-331, as they relate to future events and are dependent on circumstances that may or may not materialise in the future. In particular, the Company’s actual financial position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in this press release. Even if the Company’s financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this press release, such results or developments cannot be construed as a reliable indication of the Company’s future results or developments. The Company provides the information contained in this press release as of March 28, 2024, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain figures and numbers in this press release have been rounded, therefore, the totals and percentages shown in the tables do not necessarily equal the sum of the figures, amounts or percentages rounded individually. The audit procedures have been carried-out and the statutory auditors’ report on the financial statements should be released end of April 2024.

WELCOME



Pierre Brossollet
Founder & CEO



Emeline Othax
Chief Financial Officer



Sébastien Renaud
Deputy Chief Executive Officer

■ **Arverne Group**

An expert in harnessing the value of renewable underground resources

■ **Geothermal energy**

A solution to accelerate decarbonisation

■ **Geothermal lithium**

A matter of national sovereignty

■ **Drilling**

A strategic tool at the service of the Group

■ **2023 annual results**

■ **2024 targets and development strategy**

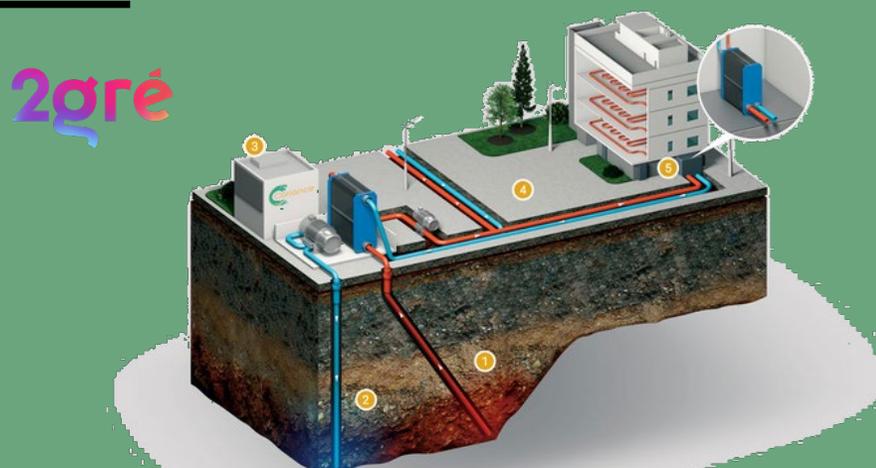


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**An expert in harnessing the value of
renewable underground resources**

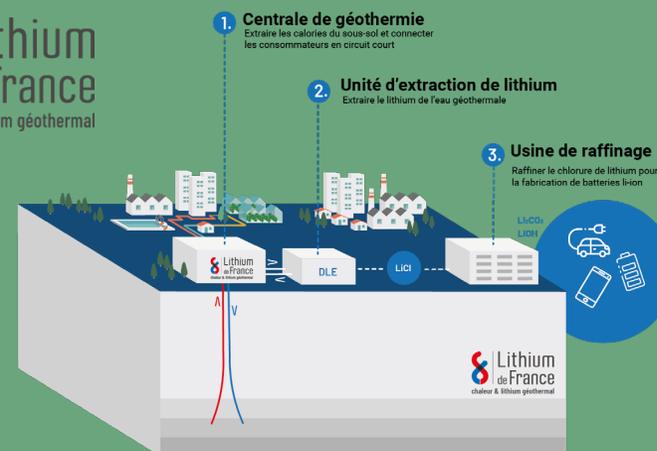
A An integrated player across the whole value chain

Production and sale of renewable heat using geothermal energy



Geothermal heat production, extraction and marketing of geothermal lithium

 Lithium
de France
chaleur & lithium géothermal



Drilling, maintenance and services: a unique expertise to serve our customers and fulfil our development

 arverne
DRILLING



Produce and harness underground resources: geothermal energy and geothermal lithium extraction

A At the heart of the decarbonisation challenge : the earth subsurface

Decarbonisation through
geothermal energy



Ramp up of geothermal
energy in the French
energy mix



Becoming a national champion in the
geothermal sector

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Decarbonisation through
geothermal lithium

Increase in the electric
vehicle fleet



Securing supplies of critical metals,
especially lithium

75%

Heat produced in
France from fossil fuels
(gas, fuel oil, etc.)¹

+40%

Growth in the number of
deep geothermal energy
projects launched by 2030¹

Did you know?

x14

Increase in the demand
for electric batteries by
2030²

2 million

Target for electric
vehicles produced per
year in France in 2030²

A Arverne Group - end of 2023

160 employees

8 Exclusive Exploration Permits (PER) already obtained

2 3D seismic surveys completed over an area of 160km² in less than 18 months

3 deep-earth drilling machines

3 shallow drilling machines

Strategic and technical **agreement** with Equinor

1st offtake contract of 25kt lithium¹ over 5 years with Renault Group

Pre-feasibility study (PFS) for the ongoing Lithium de France project

Advanced tests on the **choice of DLE technology** (Direct Lithium Extraction)

Long-term, strategic industrial partners

Renault
Group



eren
GROUPE



(1): Lithium Carbonate Equivalent.

A mission-driven company

A mission stated in our Articles of Association

“Through its unique know-how, Arverne Group is able to unleash the potential of geo-resources and to harness them sustainably for a pragmatic energy transition dedicated to the success of the local community”

Environment



Acting as an ambitious energy player to champion a pragmatic energy transition

People & Regions



Encouraging a virtuous society by building on the strength of our staff and regions

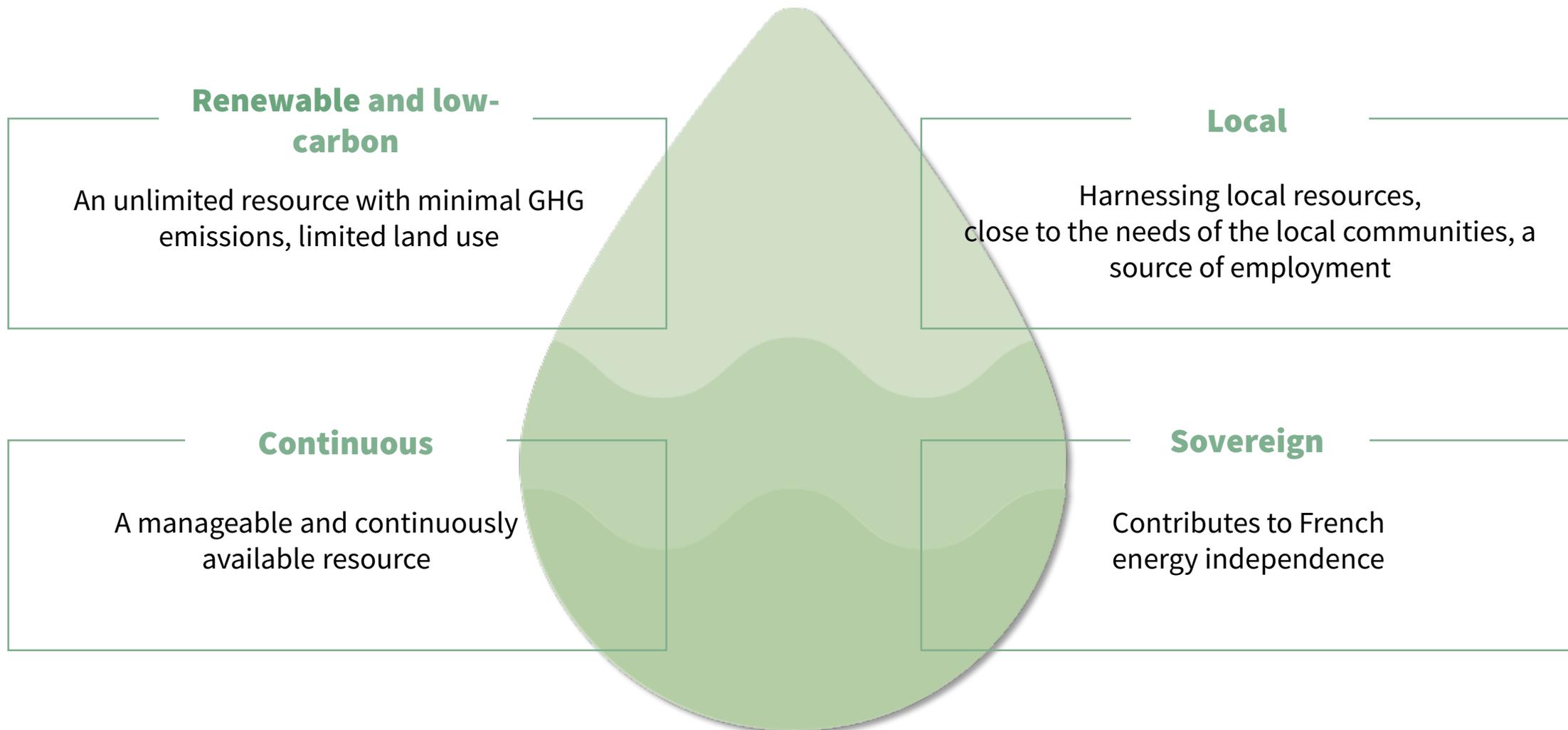
10 CSR targets dedicated to climate, environment, well-being of the employees, and development of the local communities where the Company operates



Geothermal energy

A solution for accelerated decarbonisation

A renewable energy with multiple assets

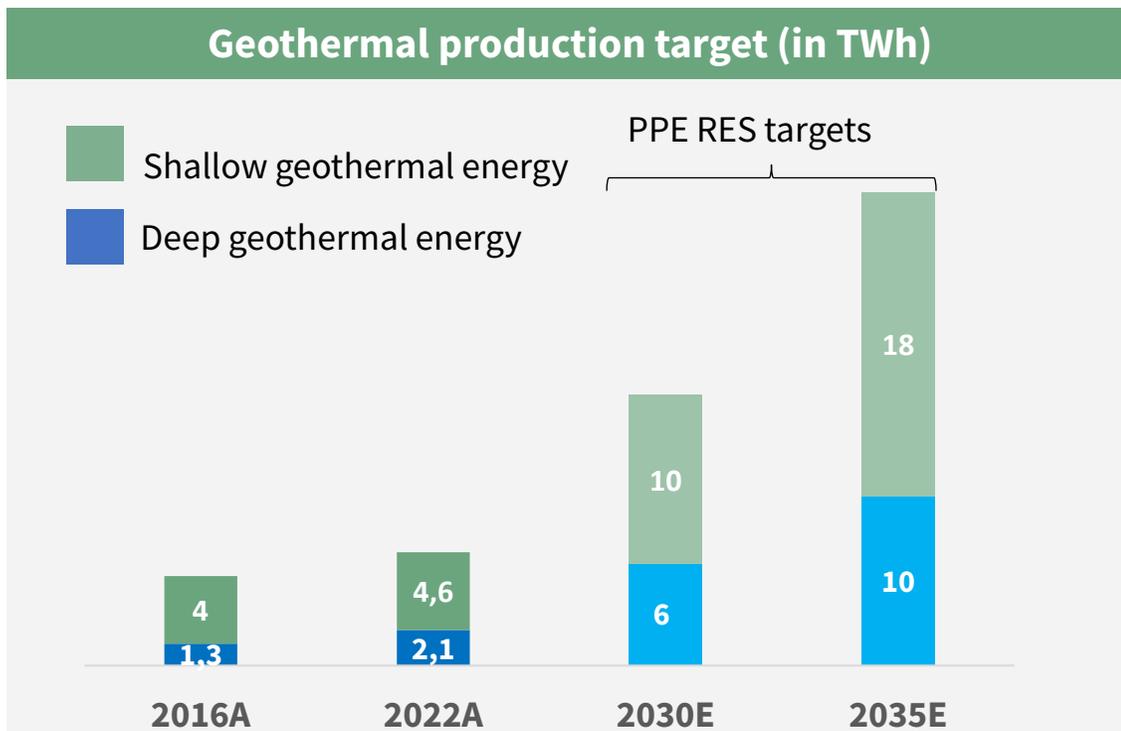


Geothermal energy harnesses the heat from the core of our planet

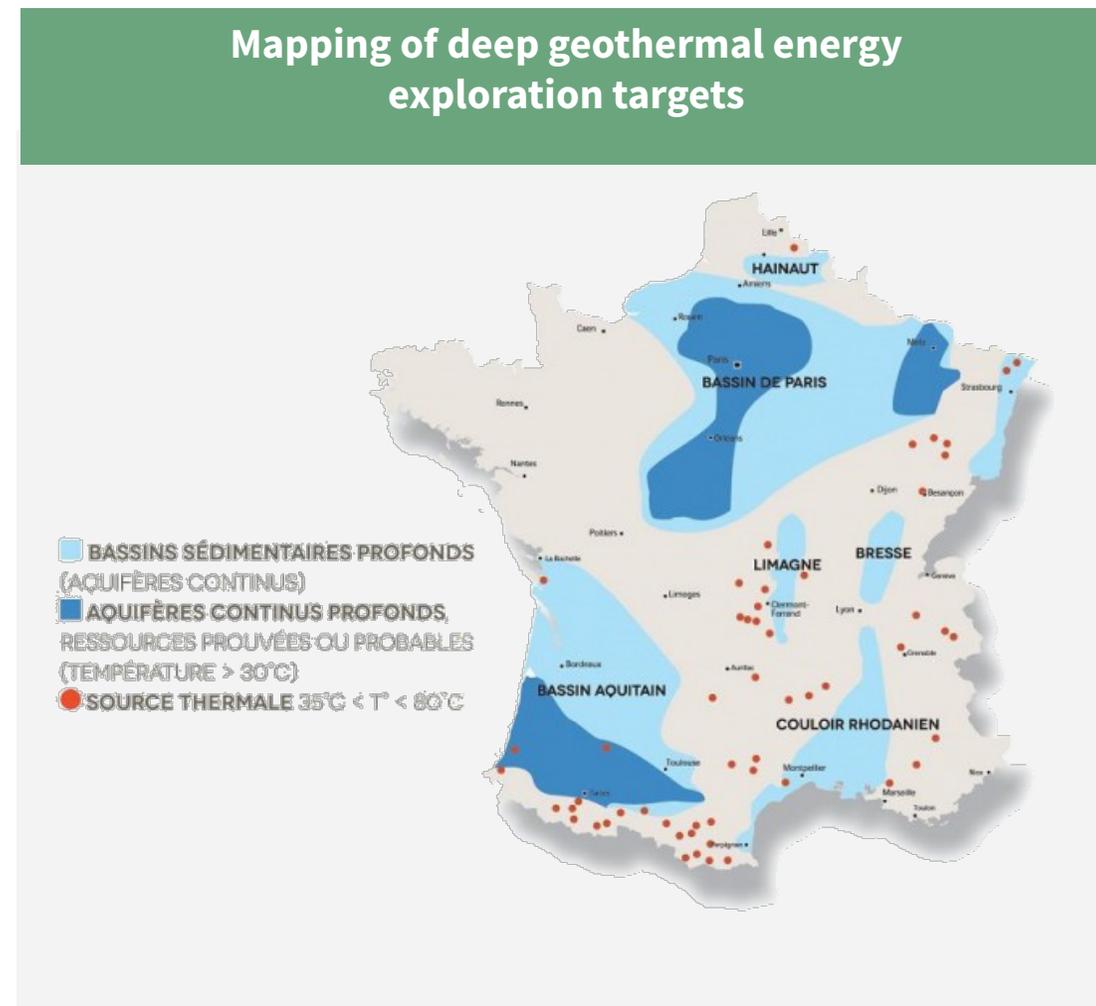
A An identified geothermal opportunity, still untapped in France

Current geothermal energy in France: **7 TWh (2022)**
 ~4% of renewable energy

Potential for shallow geothermal energy: **100 TWh**



source: 2024 SER Geothermal energy report



source: BRGM

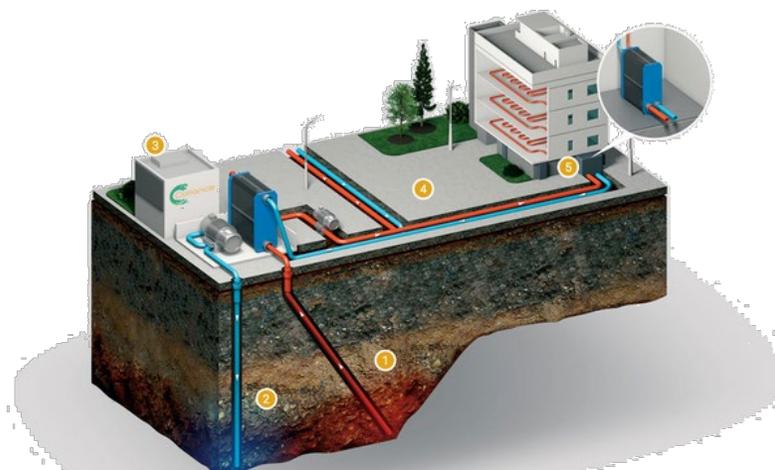
Overview of a geothermal project

Characteristics

Depth of well: from 200 to 4,000 m

Temperature recorded: from 20°C to 150°C

Use: heating networks for cities and industrial customers



Operation of a dual well system

Producer well: draws geothermal water from the aquifer

Injector well: reinjects the brine back into the original aquifer after its energy content has been extracted

Sale of heat through long term contracts
Duration of the concession : 20 to 30 years

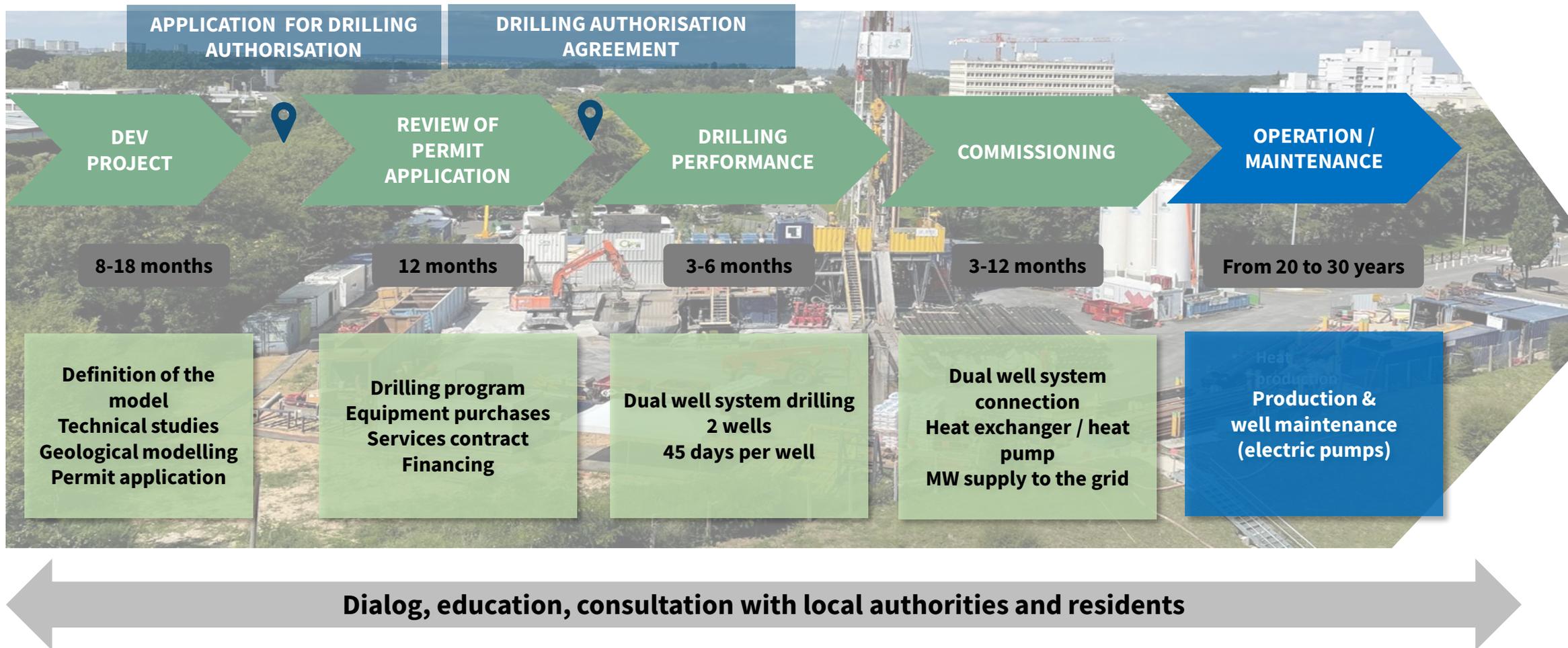
Low CO₂ emissions

Limited land footprint

Local consumption

Water resource conservation

The stages of a greenfield geothermal project



2023, a year to build our structure

Highlights

Acquisition of GéoRhin

- Completion of the acquisition in March 2023, entity renamed 2gré
- Takeover of the activities for the 7 integrated Exclusive Exploration Permits (PER)



Permits in portfolio and under review

- PER for “Pau-Tarbes” of 442 km² in the departments of Pyrénées-Atlantiques and Hautes-Pyrénées
- PER for “Strasbourg” of 572 km² (Bas-Rhin)
- PER for “Val-de-Drôme” with a surface area of 434 km² in the departments of Ardèche and Drôme
- PER for “Cézallier” with a surface area of 587 km² in the Auvergne Rhône Alpes region
- PER for “Riom-Clermont-Métropole” with a surface area of 495 km² in the Auvergne Rhône Alpes region
- PER for “Plaine du Rhin” with an area of 554 km² under review
- PER for “Bassin de Limagne” with an area of 707 km² under review

Technical advances

- Completion and interpretation of a first 3D seismic survey on the Pau-Tarbes PER



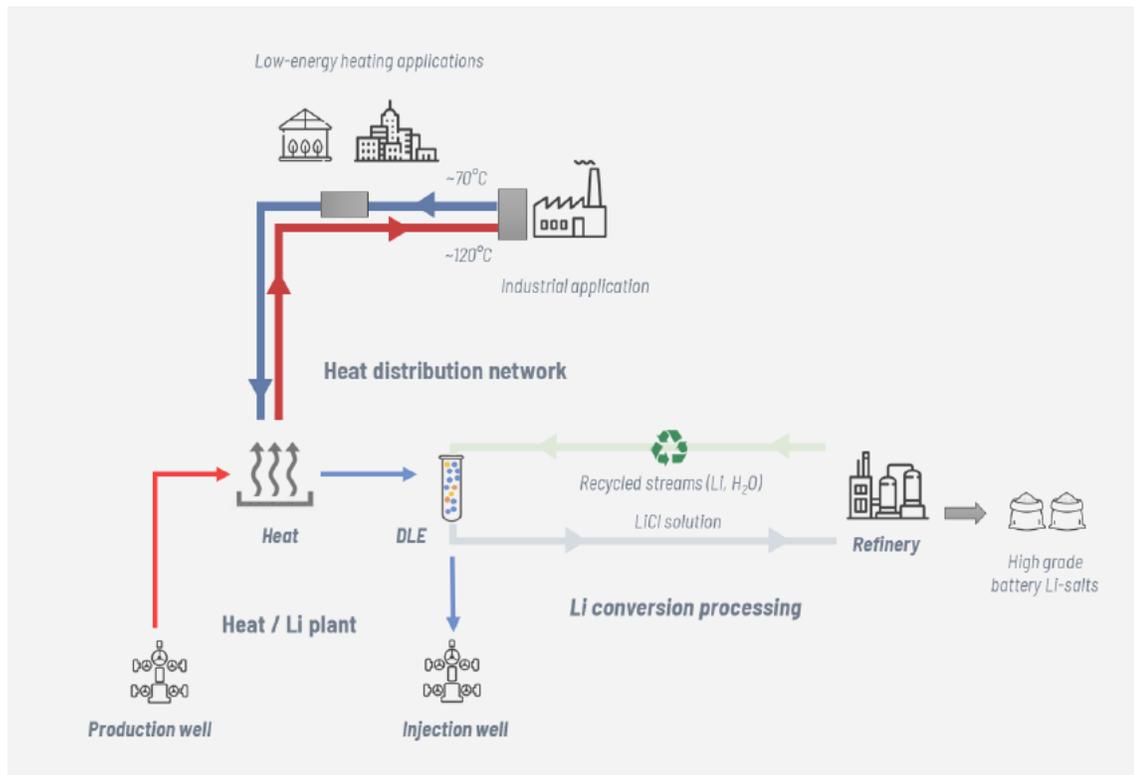
Geothermal lithium

A matter of national sovereignty

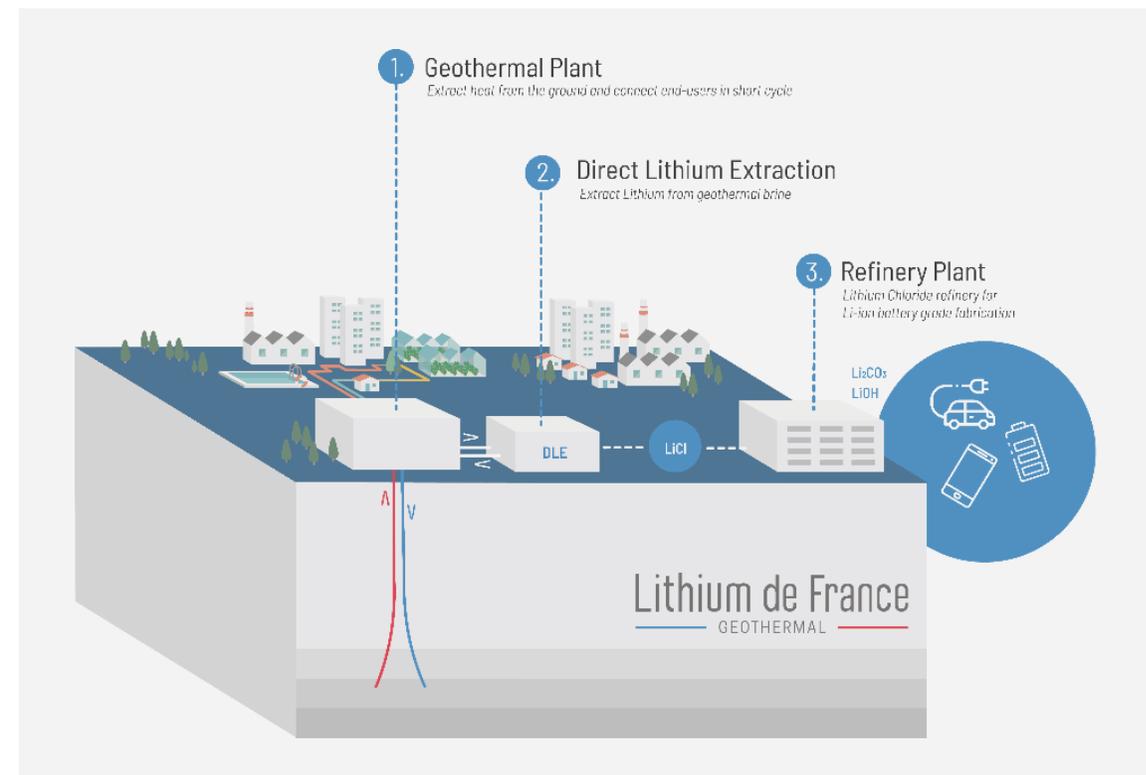
A person is seen from the back, wearing a bright orange high-visibility safety vest over a dark jacket. The vest has the text "Lithium de France" and "GEO THERMAL" printed on it. The person is standing outdoors, with a white truck and green trees in the background.

Lithium de France
GEO THERMAL

A dual outlet to serve energy transition

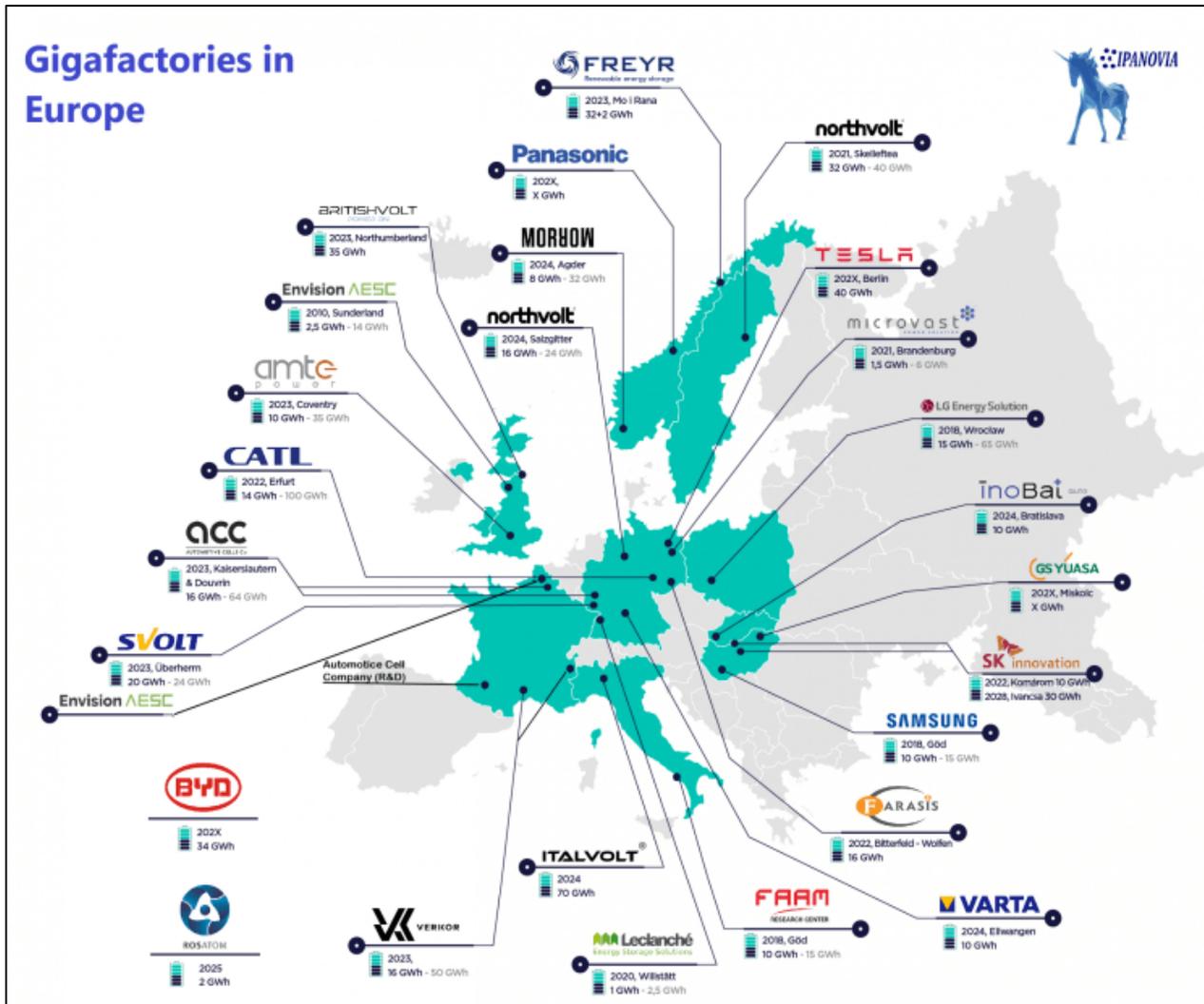


The basis of the project:
geothermal heat

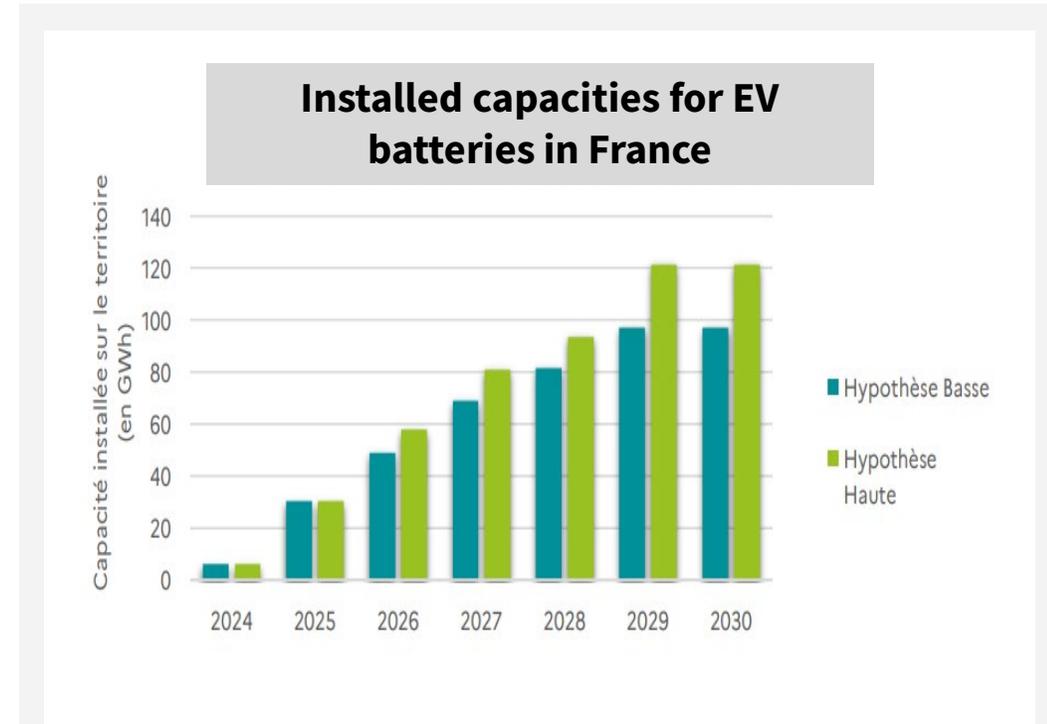


A value booster:
geothermal lithium

A European market under construction, growing needs



Source CIC energiGUNE



Source France 2030: the national battery strategy of France 2030

More than 500kt/year (LCE) from 2030 required in Europe

France's needs estimated in the range of 60 to 80kt (LCE) per year in 2030

K Key milestones achieved

Offtake

- Signature of a supply contract for battery-quality lithium
- A supply of 25kt LCE secured over 5 years

Renault
Group

A fast-growing permit portfolio (PER)

- Award of the les Sources PER (geothermal energy) in 2022
- Award of the les Sources Alcalines PER (lithium) in 2023
- Award of the les Poteries PER (geothermal energy) in 2023
- Review of the les Poteries Minérales (lithium) PER / granted in early 2024

Financial strengthening

- Closing of a €44M Series B funding round for Lithium de France, with Hydro as new investor
- Winner of a BPI call for tender in the battery space (€3.3 M)

Hydro

Technical milestones

- Completion of a 3D seismic survey over 100 km²
- Last phase of the pre-feasibility study carried out by Technip EN
- Filing of a 1st application for a drilling permit, and securing a rig for a 1st borehole at the end of 2024
- Ongoing DLE tests in partnership with Equinor

T.EN TECHNIP
ENERGIES

equinor



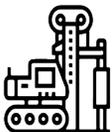
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Drilling

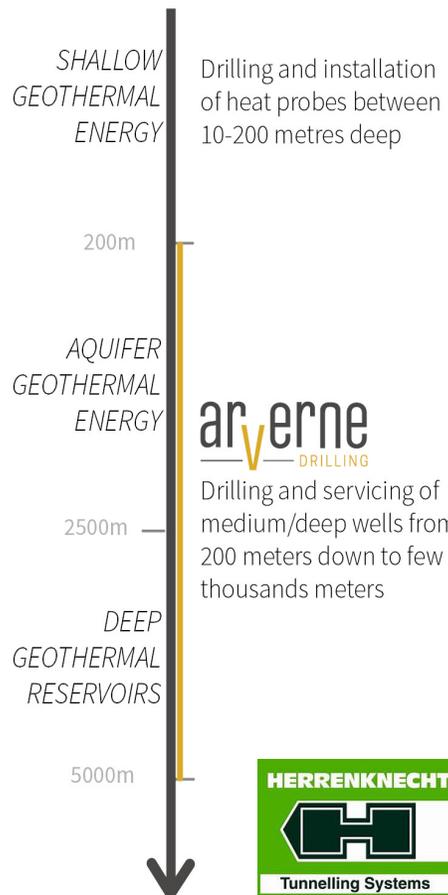
60 years of experience, a strategic tool to serve the growth of Arverne Group

Deep drilling


 82 employees
 2023 year-end


 3 drilling
 machines at the
 2023 year-end


 5,000m
 drilling
 capacity



Drilling and installation of heat probes between 10-200 metres deep

Drilling and servicing of medium/deep wells from 200 meters down to few thousands meters

An integrated drilling tool

Serving the Group subsidiaries

Control of availability and schedule

A strategic partnership with a major actor

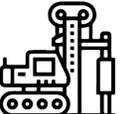
Achievements in 2023

- ISO certification (9001, 45001, 14001)
- Maintenance of 9 wells
- Participation in the Hypster hydrogen storage project 
- Acquisition of a rig for deep geothermal energy in the Upper Rhine Graben
- Signing of a contract for the purchase of a logistics base (Paris region)
- Continued commercial development

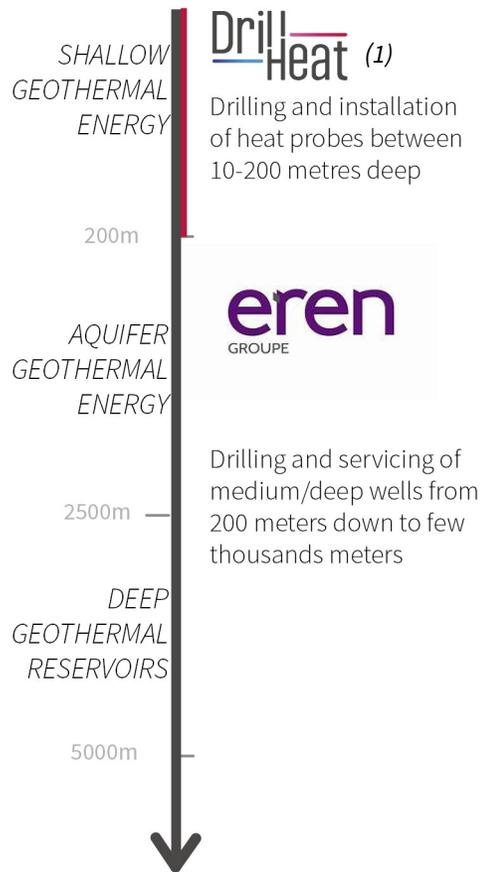


S Shallow drilling


18 employees
2023 year-end


3 drilling rigs at
2023 year-end


200m
Max. drilling
capacity



A presence on all market segments

Extended offer for low-carbon solutions

A high-growth market

A joint shareholder active in the energy transition

Achievements in 2023

- 3 rigs in operation
- 25 operations completed
- 33,000 metres drilled
- 196 probes installed corresponding to approximately 1.6MW_{th} (eq. 3.1GWh_{th} / year) of capacity



(1): a 50% owned and operated subsidiary by Arverne Group

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2023 annual results



Consolidated income statement

<i>In thousands of euros</i>	12/31/2023	12/31/2022
Revenues	10,092	10,717
Purchasing and subcontracting	-11,410	-6,268
Personnel expenses	-13,110	-5,786
Taxes and duties	-292	-207
Other income and expenses	2,791	846
Current EBITDA¹	-11,929	-699
Depreciation and provisions	-1,898	-1,968
Current operating income	-13,826	-2,667
Other operating income and expenses	-47,504	-
Operating income	-61,330	-2,667
Financial income and expenses	6,545	811
Income tax and similar	968	-19
Net income	-53,817	-1,875
<i>of which Group share</i>	-52,035	-1,646
<i>of which minority interests</i>	-1,782	-228

Revenues are mainly generated by the ADS operations (in particular the Storengy contract),

A sharp increase in staff expenses explained by the planned strengthening of the teams (+33 FTEs, qualified professionals)

Of which, listing costs as part of the de-SPAcing with Transition (-€54.1M, non-cash impact), goodwill in the acquisition of Géorhin (+€6.5M, non-cash impact) and restructuring of Averno Drilling Services (+€5.2M, cash impact)

Including €5M from financial income generated by the remuneration of excess cash

- **Strong growth in business volume (+9% to €11.9M) including 50% of DrillHeat's turnover**
- **Net income at breakeven by restating the main non-cash item of (€54.1M)**

(1) Corresponds to the Current income before depreciations

Cash flow statement

<i>in thousands of euros, IFRS</i>	2023	2022
Net income	-53,816	-1,875
Depreciation, amortisation and provisions net of reversals	2,262	1,966
Other changes	40,591	-667
Cash flow from operations	-10,964	-576
Changes in trade and other receivables	2,053	353
Change in trade and other payables	2,121	-503
Change in other current receivables / payables	-8,690	-307
Tax paid	130	-28
Net cash flow from operating activities	-15,349	-1,061
Acquisition of fixed assets	-15,590	-1,170
Capitalised development expenditure	-5,914	-3,978
Other changes	1,060	962
Net cash flow from investing activities	-20,444	-4,187
Capital increases	114,599	4,368
Debt issues	15,499	2,100
Loan repayments	-7,730	-130
Other changes	53,487	-892
Net cash flow from financing activities	175,856	5,446
Change in cash, and cash equivalents	140,063	197
Cash and cash equivalents as of January 1	3,165	2,654
Cash and cash equivalents as of December 31	143,227	2,851
Cash and cash equivalents associated with assets held for sale		313
Cash and cash equivalents as of December 31	143,227	3,165

Including €54.1M of listing costs (non-cash impact)

Change in working capital requirements mainly due to VAT receivables

Of which €21.4M of CapEx: acquisition of a drilling rig, and capitalized costs by Lithium de France for the development of its permits (€6M)

€24M: series B round completed by Lithium de France (excluding Arverne Group's participation for an amount of €20M)

€162M: funds raised for the IPO (including a €15M bond loan converted at the same time)

(€7.7M): debt repayments

B Balance sheet assets

<i>In thousands of euros</i>	12/31/2023	12/31/2022
Intangible assets	39,192	4,475
Property, plant and equipment	19,445	6,685
Other non-current assets	3,448	20
Total non-current assets	62,085	11,180
	-	-
Inventories and receivables	15,688	1,109
Other current assets	1,096	72
Cash and cash equivalents	143,229	3,165
Assets held for sale	-	5,175
Total current assets	160,012	9,521
Total assets	222,097	20,701

Increase in the PER portfolio in particular resulting from the creation of 2gré (Acquired PER valued at €29M)

Implementation of the drilling machine acquisition program

Tax savings due to capitalized costs of the merger with Transition

Increase mainly explained by VAT credits (Géoven €5.8M, Arverne Group €2M, Lithium de France €1.7M)

In September, cash raise of €162M (merger with Transition) and Lithium de France series B fund raising (€44M in total, including €24M excl. Arverne Group share)

- **Strong growth in non-current assets due to realised investments (permits, drilling rigs)**
- **Significant gross excess cash position of €143.2M**

B Balance sheet liabilities

<i>In thousands of euros</i>	12/31/2023	12/31/2022
Capital and premiums	194,301	1,157
Reserves and retained earnings	-30,211	-6,801
Minority interests	14,346	748
Total shareholders' equity	178,438	-4,896
	-	-
Non-current financing	9,904	2,242
Other provisions	1,632	44
Deferred taxes	5,465	3
Other non-current liabilities	3,437	-
Total non-current liabilities	20,438	2,290
Current financing	1,856	2,934
Other financial and derivative liabilities and derivatives	7,260	11,689
Other provisions	992	-
Other current liabilities	13,111	1,283
Liabilities held for sale	-	7,401
Total current liabilities	23,221	23,307
Total liabilities	222,097	20,701

Strengthening of shareholders equity through €162M fund raise and Lithium de France Series B of €44M (€24M excluding Arverne Group's participation)

Including -€54M of negative non-cash impact on net income relating to the valuation of all dilutive instruments in the Transition SPAC, irrespective of the associated trigger thresholds

Increase due to taking over 2gré's financial liabilities (bank overdraft and debt)

Equinor Put, terminated following the closing of Series B

Including impact of unpaid collected VAT of €5.7M on Georhin (offset on the assets side) / increase in social security debts due to increased headcount

■ **Robust financial structure**

■ **Net cash of €131.5M**



2024 Targets 2030 Ambitions

2 2024 Targets



€16-18M

Gross business volume
i.e. growth between +35%
and 50%



€50M

Implementation of
Investment program



PFS⁽¹⁾

Update of technical and
financial assumptions relating
to geothermal lithium
production / key de-risking
stage



3

New drilling authorisation
applications

(1): Pre-feasibility study performed by Technip EN.

CAPEX, revenues and EBITDA by 2030

	2023 - 2025	2026 - 2028	2029 - 2031
	CapEx ~€250M	CapEx ~€1,400M	CapEx ~€750M
Use of Exploration	✓	✓	✓
Permitting	✓	✓	✓
PFS	✓		
DLE ¹ demo	✓		
Wells drilling	✓	✓	✓
Geothermal units	✓	✓	✓
DLE ¹ units		✓	✓
Refinery		✓	✓

2027

Consolidated revenues¹: €200M - €350M/ Current EBITDA margin of around 60%

2030

Consolidated revenues¹: €800M - €1,150M/ Current EBITDA margin around 70%

(1) Assumptions used by the Company: €65/MWh for 2gré, €45/MWh and €25k/ton LHM for Lithium de France, before consolidation impacts, and depending on the PFS results



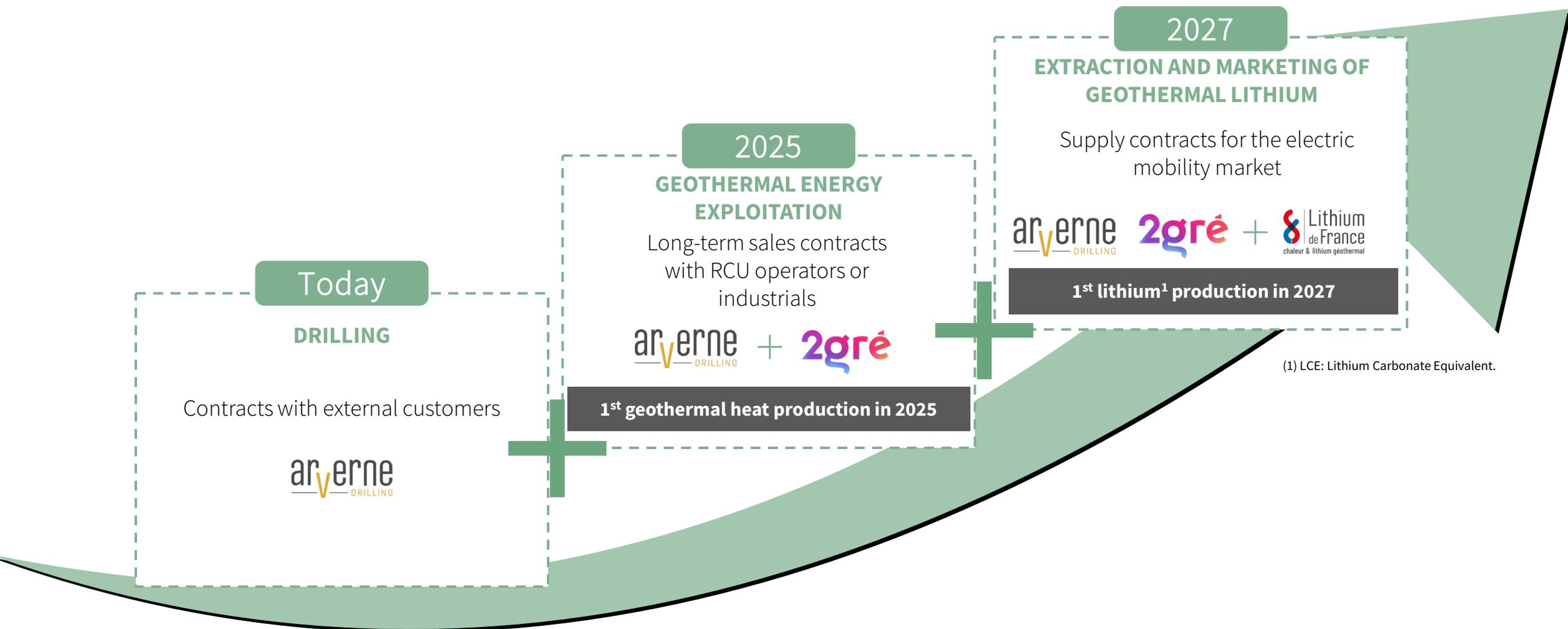
€600M: Gross CapEx before subsidies
1.8TWh: heat sales / year



€1,800M: Gross CapEx before subsidies, o/w 62% borne by Arverne Group
30kt: sale of lithium² / year
3TWh: heat sales / year

(2) LCE: lithium carbonate equivalent

C Continue the construction of a diversified and recurring revenue model...



Why invest in Arverne Group?

arverne
GROUP

1

A market driven by significant energy needs, the electrification of the automotive sector, and the challenges of national sovereignty and decarbonisation

2

An integrated business model with a presence over the whole value chain, from sub-surface surveying to drilling and resource marketing

3

An experienced **management team**, a **Board of Directors** with complementary profiles, strategic **shareholders** and **partners** with global reach

4

Leading portfolio position of **Exclusive Exploration Permits for geothermal energy and lithium**: awarded (9) and under review (2)

5

Diversified revenues and visibility strengthened by the generation of **recurring cash flows**

6

A robust financial structure (net cash position > €130M)

A Appendices

Consolidated income statement

<i>In thousands of euros</i>	2023.12	2022.12
Revenues	10,092	10,717
Other operating income	1,241	45
Capitalised production	2,841	961
Purchases consumed	-574	-774
External expenses	-10,836	-5,494
Personnel expenses	-13,110	-5,786
Taxes and duties	-292	-207
Other operating expenses	-1,291	-160
Current operating income before depreciation and amortisation	-11,928	-699
Depreciation and amortisation	-1,898	-1,968
Current operating income	-13,826	-2,667
Other non-current operating income	13,435	-
Other non-recurring operating expenses	-60,939	0
Operating income	-61,330	-2,667
Income from cash and cash equivalents	4,933	-
Cost of gross financial debt	-807	-125
Cost of net financial debt	4,126	-125
Other financial income	2,691	954
Other financial expenses	-272	-18
Income before tax	-54,784	-1,856
Income tax	968	-19
Income after tax	-53,816	-1,875
Total net income	-53,816	-1,875
Group share	-52,035	-1,646
Share of non-controlling interests	-1,782	-228
Earnings per share (in €)	-2.34	-0.11
Diluted earnings per share (in €)	-2.34	-0.11

C Consolidated balance sheet assets

<i>In thousands of euros</i>	2023.12	2022.12
Intangible assets	39,192	4,475
Property, plant and equipment	19,445	6,685
Financial assets	0	20
Deferred tax assets	3,448	-
Non-current assets	62,085	11,180
Inventories	413	-
Trade receivables and others	2,710	218
Other current assets	13,661	963
Cash and cash equivalents	143,229	3,165
Assets held for sale	-	5,175
Current assets	160,012	9,521
Total Assets	222,097	20,701

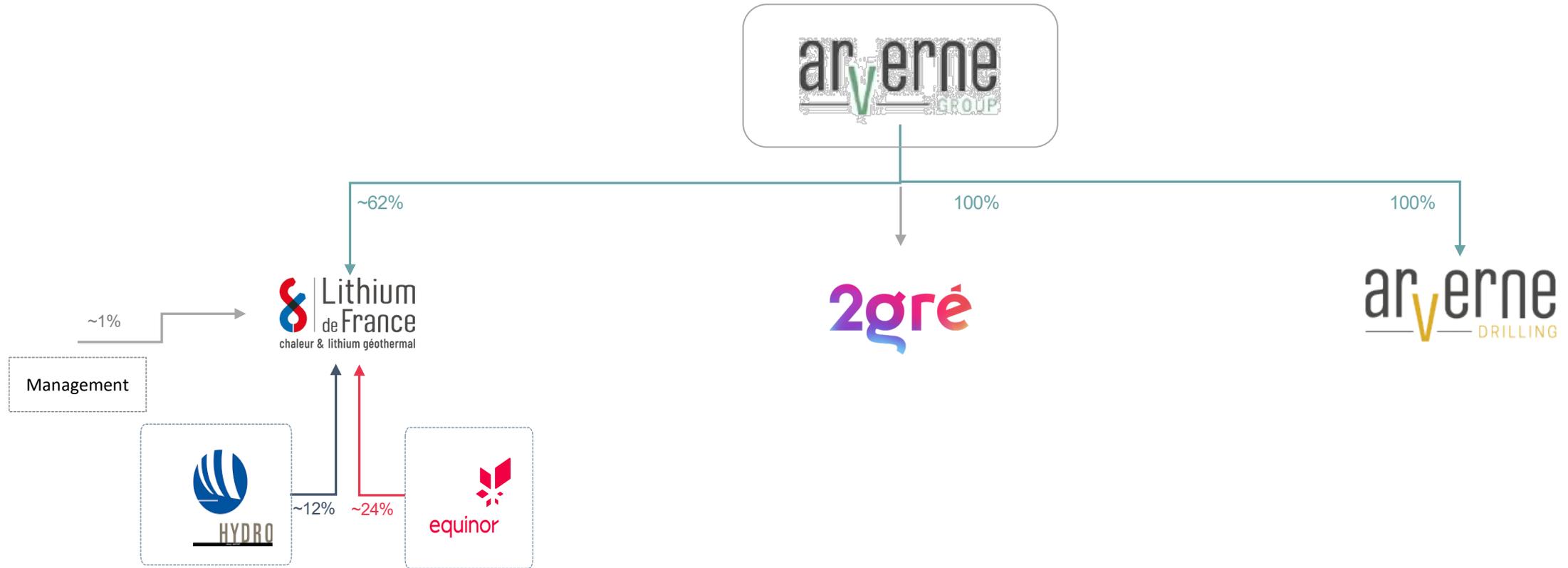
C Consolidated balance sheet liabilities

<i>In thousands of euros</i>	31/12/2023	31/12/2022
Capital and share premiums	194,301	1,157
Other reserves	21,621	-7,005
Accumulated results	-51,832	204
Non-controlling interests	14,346	748
Total shareholders' equity	178,438	-4,896
Shareholders' equity - Group share	164,092	-5,644
Non-current borrowings and financial debt	9,904	2,242
Other provisions	1,632	44
Deferred tax liabilities	5,465	3
Other non-current liabilities	3,437	-
Total non-current liabilities	20,438	2,290
Borrowings and financial debt - current	1,856	2,934
Other provisions	992	-
Other current liabilities	20,371	12,972
Liabilities associated with a group of assets held for sale	-	7,401
Total current liabilities	23,221	23,307
Total Liabilities	222,097	20,701

Cash flow statement

<i>in thousands of euros, IFRS</i>	2023	2022
Net income	-53,816	-1,875
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Acquisition of fixed assets	-15,590	-1,170
Capitalised development expenditure	-5,914	-3,978
Other changes	1,060	962
Net cash flow from investing activities	-20,444	-4,187
Capital increases	114,599	4,368
Debt issues	15,499	2,100
Loan repayments	-7,730	-130
Other changes	53,487	-892
Net cash flow from financing activities	175,856	5,446
Change in cash, and cash equivalents	140,063	197
Cash and cash equivalents as of January 1	3,165	2,654
Cash and cash equivalents as of December 31	143,227	2,851
Cash and cash equivalents associated with assets held for sale		313
Cash and cash equivalents as of December 31	143,227	3,165

Simplified organisation chart



Governance

A Board of Directors with complementary profiles



Pierre Brossollet
Chairman of the Board



Xavier Caïtuoli
Representative of Crescendix
Chairman and CEO of Crescendix and Verso Energy
Co-founder of Direct Energie



Jérôme Gouet
Representative of Renault
Renault Purchasing Director - Nissan-Mitsubishi



Karine Mérére
Director
Representative of Ademe Investissement
Chief Executive Officer of ADEME Investissement



Tiphaine Auzière
Lead independent director
Lawyer in Paris



Frédéric Houssay
Director
Representative of Arosco
Manager of FH Corporate



Colette Lewiner
Independent director
Director of Colas, EDF, CGG, Equand



Karine Charbonnier
Independent director
Chairwoman of Flovima



Françoise Malrieu
Independent director
Director of La Poste, Lazard Frères Banque, Croix Rouge Française,



Fabrice Dumonteil
Observer
Chairman of Eiffel Investment Group



Bruno Gérard
Observer
Strategy advisor for innovating companies

9 members, including 4 independent non-executives, 5 women, and 2 observers
A Board of Directors with a Strategy, Risks and CSR Committee, an Audit Committee and a Nomination and Remuneration Committee

A An experienced management team



Pierre Brossollet
 Founder & CEO
 of Arverne Group
 20 years of expertise in energy in
 France and abroad



Sébastien Renaud
 Deputy CEO of Arverne
 Group
 25 years of expertise in energy
 and finance



Frédérique Barthélemy
 Impact & Engagement
 Director of Arverne Group
 20 years of expertise in
 communications, investor and
 institutional relations and CSR



Emeline Othax
 Deputy CFO of Arverne
 Group
 15 years of expertise in
 management control and
 financial management



Frédérique Dosseur
 Head of Legal of Arverne Group
 25 years of expertise - lawyer then
 Legal and Ethics Director



Marianne Daryabegui
 Head of Investor Relations and Mergers
 and Acquisitions of Arverne Group
 More than 25 years of expertise in energy and
 finance



Damien Bévillon
 CEO of 2gré
 20 years of expertise in oil & gas
 exploration, research & development,
 geological modeling studies of reservoirs



Guillaume Borrel
 CEO of Lithium de France
 25 years of expertise with
 Schlumberger (Egypt, Nigeria,
 United States, etc.)



Loic Haslin
 CEO of Arverne Drilling
 Services
 23 years of expertise with
 Schlumberger in France and
 abroad



Guillaume Tarnaud
 CEO of DrillHeat
 22 years of expertise in the
 drilling industry



Christophe Labes
 Director of New Affairs
 for the New Aquitaine
 Region

30 years of experience in
 communications, media and
 institutional r



Our 10 mission-driven commitments

Sustainable development at the heart of our development



1. Conduct a carbon assessment of the Group's CO₂ emissions by the end of 2024
2. Measure the CO₂ emissions avoided thanks to our projects
3. Innovate every year to minimise our environmental impact
4. Promote the development of geothermal energy and geothermal lithium



5. Implement annual initiatives to improve the quality of employees' work experience
6. Train 100% of employees on the Code of Conduct by the end of 2024
7. Encourage employees to engage in projects that promote a more sustainable and inclusive society



8. Support voluntary sector events in each main region where the Company operates
9. Deploy consultation and information actions with the regions for our underground resource production projects, in addition to the regulations in force
10. Encourage the professional reintegration of unemployed people on the drilling sites

arverne
GROUP

A mission-driven company since 2022

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