



# Feeding the green steel revolution

An attractive and innovative Power to Iron business model to produce low-carbon and green hydrogen reduced iron and support the defossilisation of the steel industry

# GravitHy: unique low carbon and green hydrogen pure-player company enabling the defossilisation of the steel industry

## The leading H2-based Iron producer in Europe

- The business of GravitHy is to build and operate **power-to-hydrogen-to-iron hubs** to **accelerate the transformation of the steel industry**
- GravitHy disrupts the value chain by **decoupling iron and steel making**, optimizing value creation along the way
- HBI is becoming the critical commodity, that will allow steel manufacturers and end-users to meet their carbon reduction targets. Hydrogen is the **enabler** to produce **direct reduced iron ("DRI") with near-zero carbon emissions**
- With **100% H2 DRI/HBI production starting in 2028** GravitHy business model will supply low carbon and cost competitive metallic units and leapfrog steel makers decarbonization journey by years
- Located in Fos-sur-Mer in the South of France, GravitHy' s first project will be connected to a **competitive and carbon-free electricity supply**. It will build an **up to 700MW electrolyzer** and produce **hydrogen at a competitive LCOH**

## Relevant industrial expertise



35%



13%



13%



13%



13%



13%

X% *Percentage of capital held*



Source Company

## GravitHy's growth: a first step in Europe



**Fos-sur-Mer** : state-of-the-art production tool scheduled to reach commercial operation in 2028

**+ actively targeting other sites in Europe**

## Ambitious and credible KPI for the initial project



**4 Mt CO<sub>2</sub>/yr**  
avoided



**2 Mt/yr**  
of DRI/HBI  
produced



**5 years**  
before EBITDA  
breakeven



**€1.5-2bn**  
Total capex  
required



# Key investment considerations



1

## Market dynamics in Europe strongly supporting GravitHy's market entry and defossilisation of the steel making...

- Increasing shortage of low carbon metallics in Europe fueled by strong regulatory & political tailwinds

2

## ...with the selected hydrogen technology being the most efficient route to achieve low carbon objectives and get out of fossil energies

- Attractive and innovative Power to Iron business model to produce low-carbon and green hydrogen reduced iron
- Emissions remain below 0.3 ton of CO<sub>2</sub> per ton of raw steel

3

## To produce the hydrogen, GravitHy will benefit from highly competitive power supply aligned with long-term EU strategy

- Strong regulatory support and affordable low emissions electricity, grid security and electricity supply portfolio

4

## Shareholders' strategic alignment and strong partnership development

- Strong alignment of shareholders for an innovative project, each with a key role along the value chain
- On-going development of key contracts, both supply and offtake

5

## Experienced management team with detailed recruitment plan

- Solid team with execution track record
- Structured organization being strengthened to tackle GravitHy's projects platform - from c.20 FTEs in Dec-23 to 100+ in June 25

6

## Fos-sur-Mer plant: a strategic first project

- Strategic location in industrial and logistic hub delivering strong operational performances and positive free cash flows generation 1 year after start of construction
- 2 Mt/yr. of DRI/HBI produced annually

7

## Development strategy to realize long term growth

- A market of opportunities with several options under development or identified
- Robust development pipeline with a secondary site in Finland and other sites identified in Europe

8

## Raising €84m in series A to support companies' development & ambition, and to advance the project to construction phase

- First step of a well identified funding plan to kick-start the project
- €16m dedicated to the replication strategy

# Market dynamics in Europe strongly supporting GravitHy's market entry and decarbonization of the steel making...

1

Increasing shortage of low carbon DRI in Europe fueled by strong regulatory & political tailwinds

## Transition to green steel making will drive demand for DRI/HBI in Europe

- The steel industry is emissions intensive (c.8% of global emissions)
- In Europe, the need for DRI will increase out to 2035 and beyond, driven by:
  - ✓ Regulatory push from EU ETS and CBAM and increasing carbon costs
  - ✓ Transformation from BF to EAF
  - ✓ Scrap availability – Not enough quality scrap in next decades
  - ✓ Confirmation of durable green premia to share with steel producers

## GravitHy has the ability to capture the demand

- GravitHy has the ability to capture a significant part of the anticipated demand for DRI/HBI in Europe
- GravitHy's pure player value proposition is important in capturing market share: a vertically integrated power-to-iron company, leveraging its expertise in the iron, and energy sector to supply steel incumbents with the most competitive H2 DRI/HBI

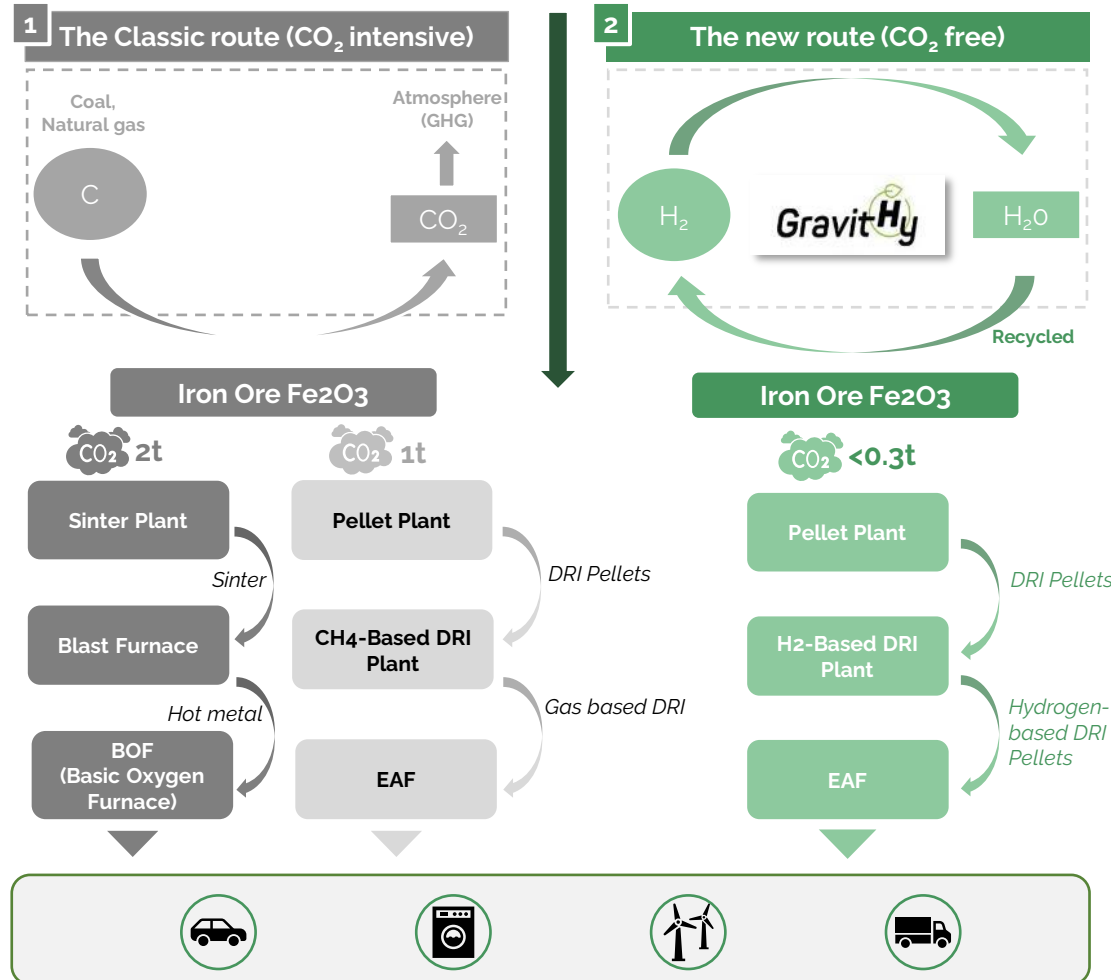
## Emerging premium for green steel will support economics of green DRI/HBI production

- Green premium expected to support the transition of a greener steel industry in the medium to long-term
- Decarbonization commitments from steel end-users alongside shortage in green DRI commodities will ensure strong long-term economics

# ...with the selected hydrogen technology being the most efficient route to achieve low carbon objectives and get out of fossil energies

2

## Carbon Free Steel Production



## Comments

- 1 The Classic Route**
- Most of the crude steel emissions in Europe come from BF, which use coal as reducing agent resulting in high CO<sub>2</sub> emissions:
    - $\text{Fe}_x\text{O}_y + \text{CO} \rightarrow \text{Fe} + \text{CO}_2$
  - This industrial process emits **about 2 tons of CO<sub>2</sub> per ton of raw steel**
  - An EAF production using natural gas-based DRI is more carbon efficient as it concentrates most emissions in the iron reduction process. This industrial process emits **about 1 ton of CO<sub>2</sub> per ton of raw steel\***

- 2 The New Route**
- It is possible to reduce iron ore using hydrogen instead of carbon; in this case the waste gas produced is water, as per the following reactions:
    - $\text{Fe}_x\text{O}_y + \text{H}_2 \rightarrow \text{Fe} + \text{H}_2\text{O}$
  - Steel producers will switch to EAF. Such near-zero CO<sub>2</sub> DRI can be used as feed to these EAFs and so, enable the production of near zero carbon steel\*
  - In principle the hydrogen-based reduction generates no carbon emissions. However, the subsequent processing in the EAF requires the reduced iron to be carburised with addition of some methane
  - Still the resulting emissions remain **below 0.3 ton of CO<sub>2</sub> per ton of raw steel**

# To produce the hydrogen, GravitHy will benefit from highly competitive power supply aligned with long-term EU strategy

3



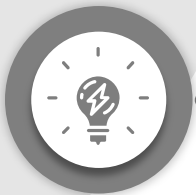
## GravitHy will benefit from strong regulatory support and affordable low emissions electricity thanks to its location in France

- First project will have access **ahead of other European area** to **low carbon and renewable electricity** thanks to **unique French energy mix**
- Favorable **contractual environment in France** allowing to source low-carbon electricity at a competitive price
- **GravitHy is an electro-intensive project key to France industrial policy** and benefiting from a special status with remuneration upsides and support measures.



## GravitHy will benefit from France's unparalleled grid security

- **France** provides GravitHy with an ideal environment to access baseload low carbon electricity **with the world's most secured grid**
- **Locating the project in Fos-sur-Mer** ensures GravitHy will be located in one of the **highest priority zone** within the French grid.

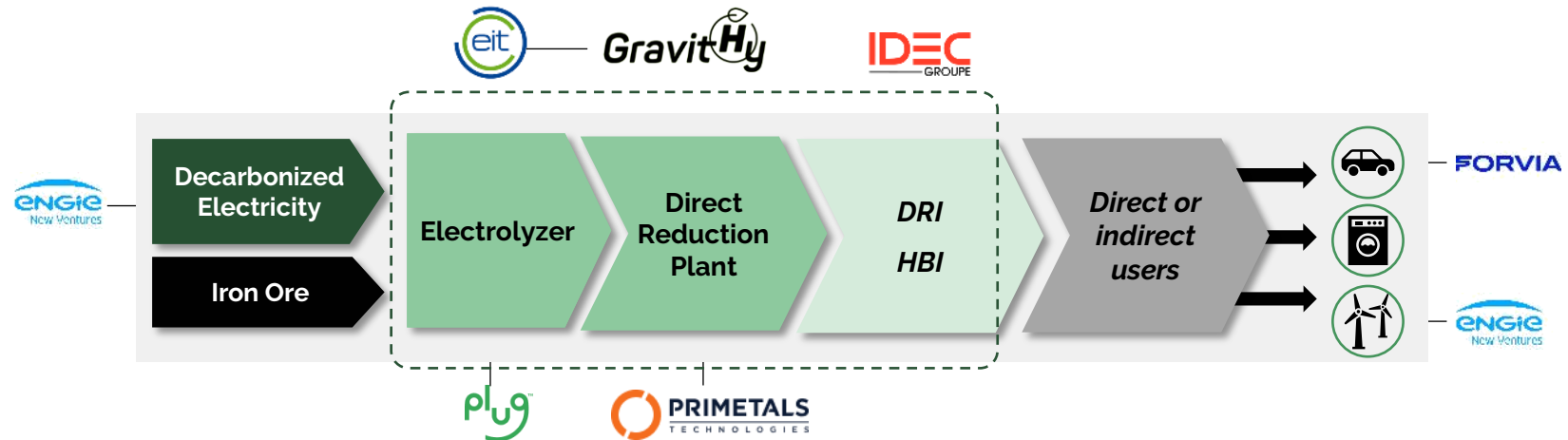


## GravitHy will benefit from a solid electricity supply portfolio

- Sourcing the bulk of its electricity from low carbon nuclear contract will provide GravitHy with **stable and affordable baseload electricity**
- **Strong increase in the installed renewable power capacities** is expected thanks to clear French policy support mechanism allowing GravitHy energy mix diversification

# Shareholders' strategic alignment

4



	<ul style="list-style-type: none"> <li>European Public-private partnership and most active investor worldwide in early-stage energy investments,</li> </ul>	<ul style="list-style-type: none"> <li>Global company which core business is focused on electricity, hydrogen, biomethane, natural gas and energy services</li> </ul>	<ul style="list-style-type: none"> <li>Plant builder, owned by MHI with vast metallurgical experience. Pioneer in building DR/HBI plants in cooperation with Midrex as licensee of Midrex Technology.</li> </ul>	<ul style="list-style-type: none"> <li>Global electrolysis technology manufacturer and hydrogen supplier with a 2GW project pipeline ongoing</li> </ul>	<ul style="list-style-type: none"> <li>French group specializing in turnkey construction of logistic, industrial and commercial real estates besides a major investor in innovation</li> </ul>	<ul style="list-style-type: none"> <li>Automotive technology group at the heart of smarter and more sustainable mobility, with expertise in electronics, clean mobility, lighting, interiors, seating, and lifecycle solutions.</li> </ul>
<b>Key role</b>	<ul style="list-style-type: none"> <li>✓ Leverage its gigafactories development experience (i.e. shareholders of H2GS and Verkor)</li> <li>✓ Contribute to shape European and national regulation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Develop synergies between ENGIE business unit and GravitHy power to DRI capacity</li> <li>✓ Likely supplier of renewable energies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Apply unique expertise to de-risk the use of hydrogen for the direct reduction of iron ore</li> <li>✓ Likely supplier of DRI/HBI and supporting equipment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Mobilize H2 electrolyze design, manufacturing and operation expertise</li> <li>✓ Likely supplier of H2 equipment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Leverage expertise in the development and access to industrial land</li> <li>✓ Likely supplier in construction and erection</li> </ul>	<ul style="list-style-type: none"> <li>✓ Validate business plan, commercial and industrial strategy through long-term purchasing contracts</li> </ul>

# Experienced management team with detailed recruitment plan (1/2)

5

Solid team with execution track record



**José NOLDIN**

## Chief Executive Officer

Joined the Company in 2022

### Previous Experiences

- **2020-2022: Companhia Siderurgica Nacional**, Group head of technology strategy
- **2011-2020: Lhoist**, Director steel Applications
- **1997-2011: Tecnored (Vale company)** Former shareholder and head of Technology

### Education

Mechanical engineer

PhD in Metallurgical Engineering

+25 years  
of experience<sup>1</sup>



**Camel MAKHLOUFI**

## Chief Operating Officer

Joined the Company in 2023

### Previous Experiences

- **2021-2023: EIT InnoEnergy**, Director Green Hydrogen Acceleration Center
- **2016-2021: ENGIE**, Hydrogen/E-fuel Key Program Manager
- **2015-2016: Alstom/General Electric**: Lead Engineer for Emerging Technologies

### Education

Master of Science (Chimie Paris)

PhD Process Engineering

+15 years  
of experience



**Alice VIEILLEFOSSE**

## Chief Growth Officer

Joined the Company in 2023

### Previous Experiences

- **2016-2023: Ministère de la Transition écologique**, Deputy Director for Security of Supply and New Energy Products
- **2015: EDF Energy**, Senior Analyst in Corporate Affairs

### Education

Master of Science Ecole nationale des Ponts et Chaussées in 2010

Master in Public Affairs in 2011

+15 years  
of experience



**Nicolas CHABANNES**

## Chief Financial Officer

Joined the Company in 2023

### Previous Experiences

- **2021-2023: Total Energies**, Finance Manager Offshore Wind
- **2017-2020: Clem**, Finance and Administrative Director
- **2010-2016: Exeltium**, Finance and Administrative Director

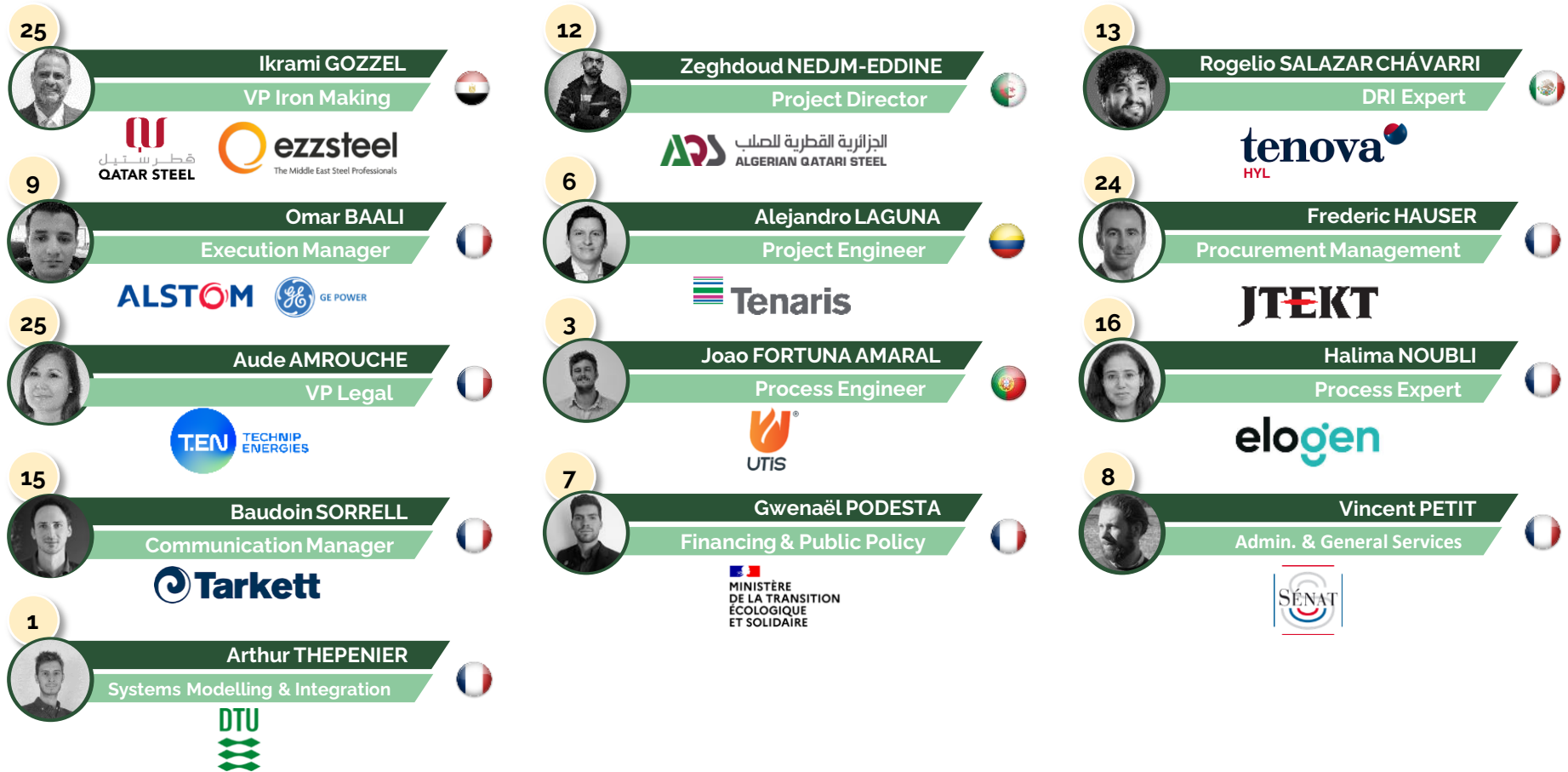
### Education

Audencia in 2005

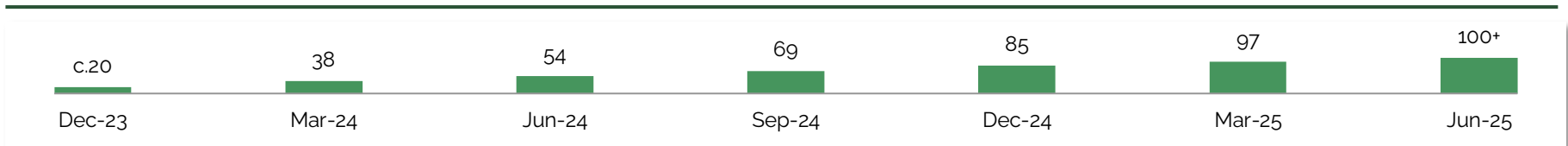
+15 years  
of experience



# Experienced management team with detailed recruitment plan (2/2) 5



## Recruitment plan



# Fos-sur-Mer plant: a strategic first project (1/2)

6

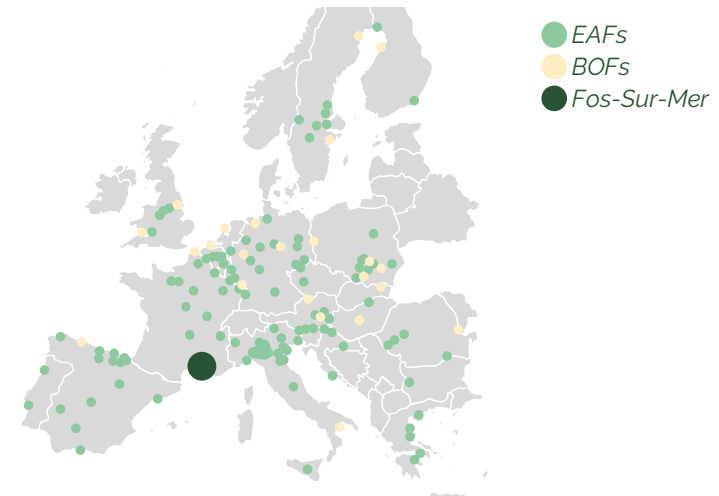
Strategic location in industrial and logistic hub delivering strong operational performances and positive free cash flows generation rapidly after the start of production

A state-of-the-art facility in Fos-sur-Mer

Strategic position to European steelmakers



*Strategic location in an industrial zone and logistic hub  
(access to sea, river and rail)*



## Project KPIs



**2 Mt/yr**  
of DRI/HBI  
produced  
annually



**8,000**  
Hours of  
production  
annually



**3Mt / yr**  
of iron ore  
imported

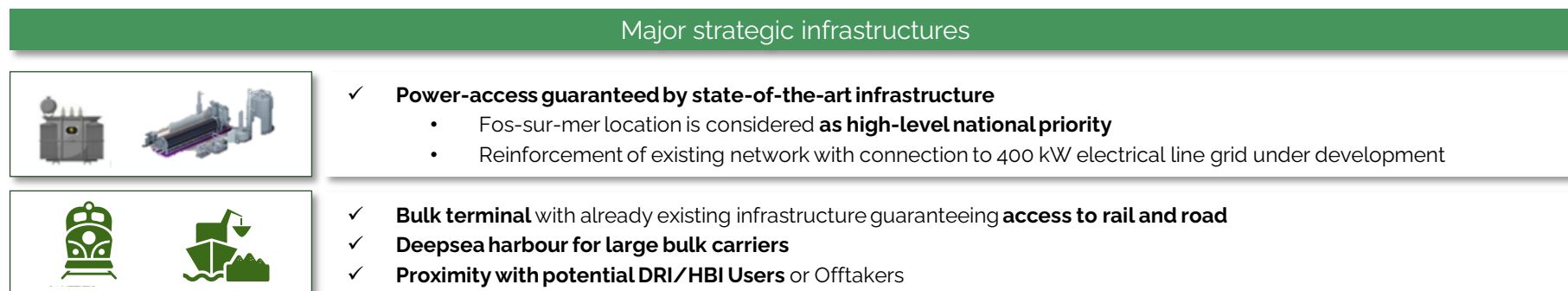
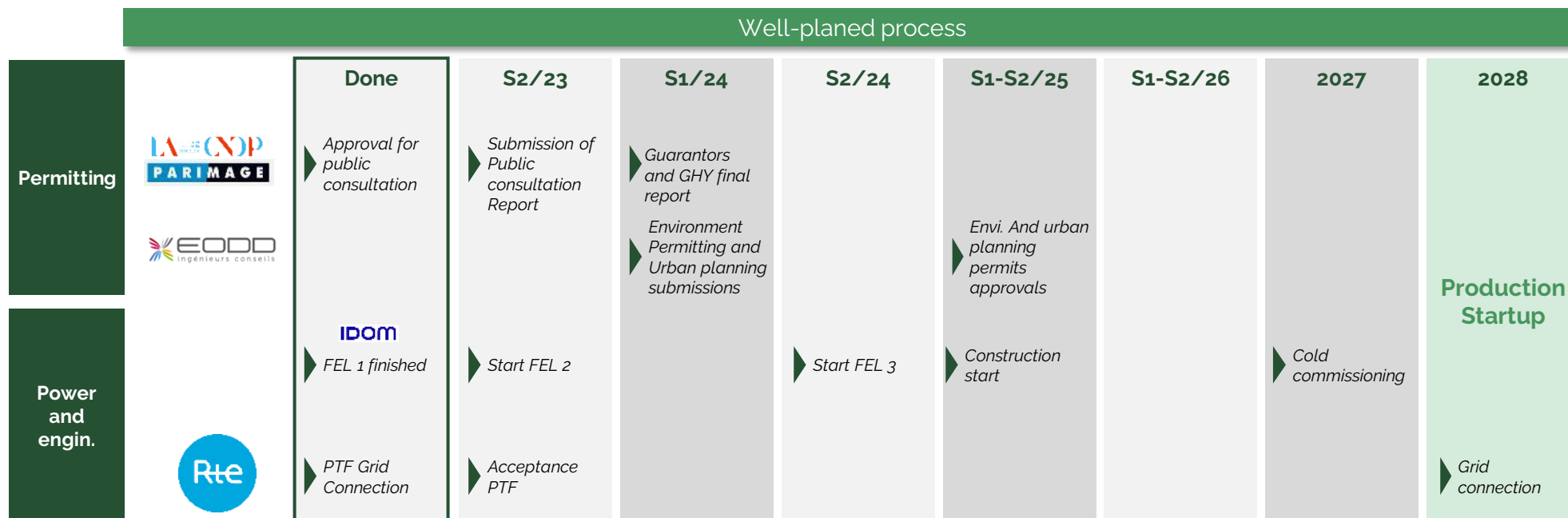


**up to 700MW**  
Electrolyzer  
capacity

# Fos-sur-Mer plant: a strategic first project (2/2)

6

Project development plan on going and key infrastructures secured



# Development strategy to realize long term growth

7

Gravithy has already identified three main pillars in order to become a global leader for the supply of DRI and HBI to steelmakers and steel-end-users



1

## Value Creation

Gravithy has the ambition to decouple iron and steel, becoming a global leader for the supply of green merchant DRI and HBI to steelmakers and steel-ends users in order to capture most of the value created by the climate transition.



2

## Power to Iron

Gravithy's approach to be a pure power to hydrogen-iron player will ensure a faster transition to defossilise iron production for steelmakers



3

## Geographic Expansion

The commercial opportunity is significant, as the estimated addressable European market for DRI/HBI is very deep. Furthermore, the geographic expansion is needed to ensure security of supply to customers and seize the market opportunity first





# €84m fundraising to finance Series A



## Series A objectives

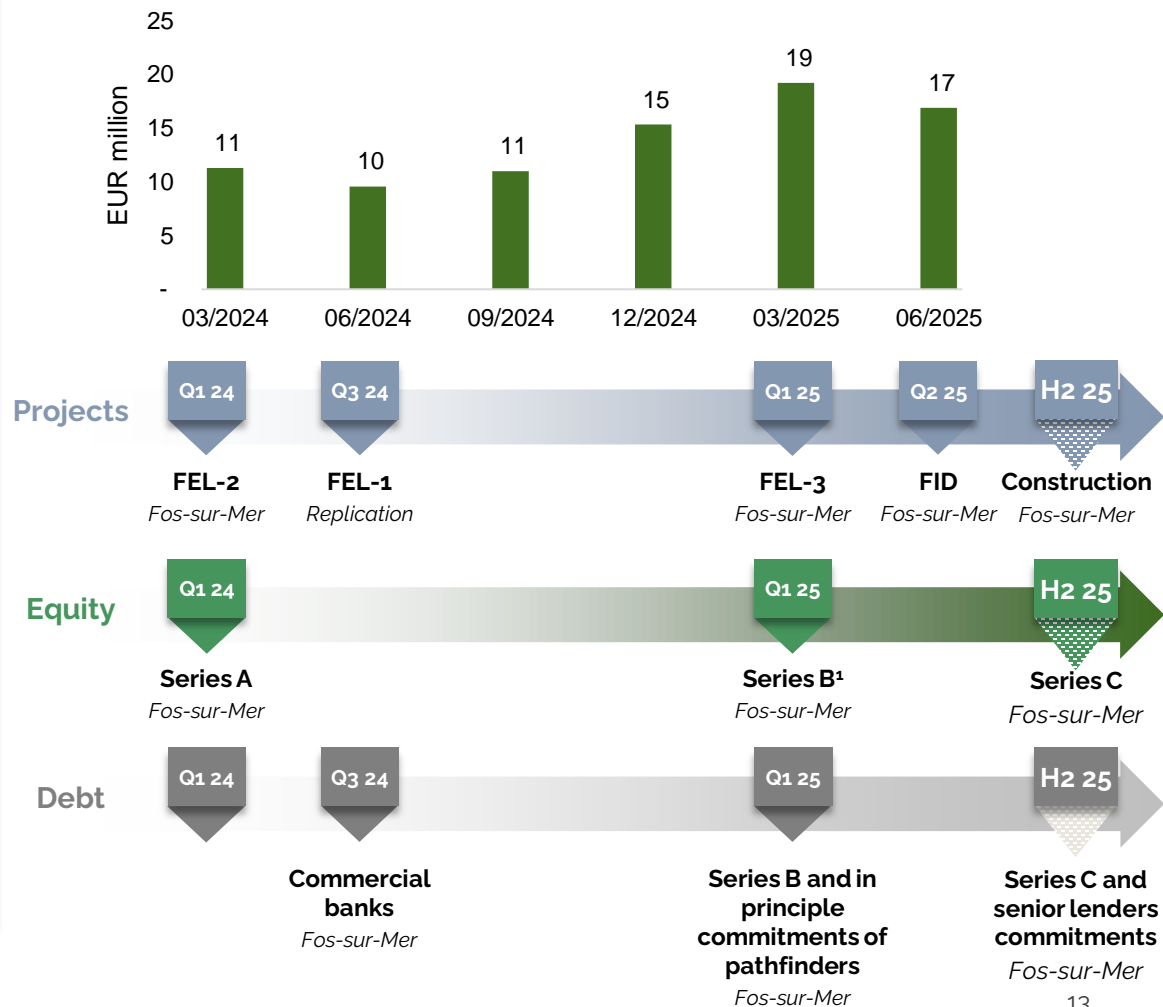
### Proceeds will be used to:

1. Finalize engineering studies and early procurement
2. Continue to recruit key team members
3. Secure supply and offtake contractual framework
4. Kick-off the expansion strategy

### Advisors



## Overview of the main next steps



# Key contacts

## François PROUST

Rothschild & Co

*Associé Gérant*

Tel: +33 1 40 74 88 16 / Mob: +33 6 42 58 99 18

✉: francois.proust@rothschildandco.com

## Christophe ROUX

Société Générale

*Regional Head of Mining, Metals & Industries*

Tel: +44 20 7676 7180 / Mob: +44 79 7084 1261

✉: christophe.roux@sgcib.com

## Fabien PARPEX

Société Générale

*Managing Director – M&A France*

Tel: +33 1 42 14 12 21 / Mob: +33 6 34 40 28 72

✉: fabien.parpex@sgcib.com

## Augustin DELOUVRIER

Rothschild & Co

*Director*

Tel: +33 1 40 74 41 27 / Mob: +33 6 81 47 40 30

✉: augustin.delouvrier@rothschildandco.com

## Aurélien ETIÉ

Société Générale

*Director - Mining, Metals & Industries*

Tel: +33 1 57 29 32 25 / Mob: +33 6 24 14 19 06

✉: aurelien.etie@sgcib.com

## Edouard LANCKSWEIRT

Rothschild & Co

*Assistant Director*

Tel: +33 1 40 74 43 59 / Mob: +33 7 86 50 01 08

✉: edouard.lancksweirt@rothschildandco.com

## Florent GUILLERMAIN

Société Générale

*Director – M&A France*

Tel: +33 1 58 98 02 45 / Mob: +33 6 74 98 31 08

✉: florent.guillermain@sgcib.com

# Disclaimer (1/2)

Transaction R&Co, a subsidiary of Rothschild & Co ("**Rothschild & Co**"), and Société Générale (together the "**Banks**") have been engaged to act as financial advisors of the shareholders (the "Shareholders") of GravitHy (the "**Group**" or "**Company**") in a contemplated operation on the capital (the "**Transaction**"). The Banks are acting solely for the Shareholders in connection with the Transaction and no one else and will not be responsible to anyone other than the Shareholders.

This presentation (the "Teaser") has been prepared by the Banks solely for information purposes based on information supplied by the Group and other sources deemed to be reliable. It has been reviewed by the Shareholders and the Company who have authorized the Banks to furnish it, subject to prior signature of a confidentiality agreement (the "**Confidentiality Agreement**"), to a limited number of prospective investors who have expressed an interest in the Transaction. The Teaser does not constitute an offer or contract of sale or any part of an offer or contract of sale.

This Teaser is confidential and subject to the Confidentiality Agreement. The sole persons or entities entitled to have access to this Teaser are those permitted by the Confidentiality Agreement pursuant and to the extent provided by such Confidentiality Agreement and at any time in compliance with it (the "**Recipients**").

The information contained in this Teaser has been prepared with the aim of assisting the Recipients to understand and assess the activities of the Group. Such information is not claimed to be complete nor to represent all the information that a Recipient might desire. The Banks have not carried out an independent audit nor any due diligence investigations of the information contained in this Teaser. This Teaser does not purport to be comprehensive or contain all information that a Recipient may require to evaluate a participation. The Recipients accept this document on the condition that they will make their own enquires and obtain their own independent legal advice in order to verify the accuracy of the information presented in this Teaser. The commercial merits, suitability or expected profitability or benefit of the Transaction should be independently determined by the Recipient.

Although this Teaser has been prepared in good faith and with the greatest care, the Banks, the Group, their shareholders and their partners, managers or advisers (together the "**Representatives**") under no circumstances warrant the accuracy or completeness of the information contained in this Teaser and the Recipient acknowledges that he may under no circumstances hold the above individuals or legal entities liable on the grounds that one or more items of information shown in this Teaser or provided subsequently are deemed to be insufficient, incomplete, imprecise or inaccurate.

The Group reserves its right to modify, suspend or cancel the process, or to terminate the negotiations at any time, without any specific prior notice. The Group reserves its right, at its entire discretion, to reject any offer(s) without any obligation to justify the reason therefore, and neither the Banks shall not bear any liability whatsoever vis-à-vis any Recipient as a result of any modification, suspension, cancellation or termination of such Transaction, the refusal of any Recipient's offer or the acceptance of another offer.

In addition, the business and earnings estimates mentioned in this Teaser are based on assumptions and estimates made by the Group's management. As mentioned previously, no guarantee is given as to the accuracy of these projections, estimates and assumptions.

The communication of this Teaser does not imply any obligation for the Banks or the Group to give complementary information to the recipient. Neither the Banks nor the Group warrant that no change has taken place in the position of the Group since this Teaser was prepared. Any views, opinions, or conclusions contained in this Teaser are given as at the date stated and are not based on independent research. Actual results may vary materially from the projected results contained in this Teaser. No express or implied representation or warranty or undertaking is made as to the adequacy, accuracy, completeness or reasonableness of such statements, opinions, forecast, estimates, assumptions and projections used in preparing, or contained in, this Teaser.

This Teaser is not addressed to, and may not be relied on by, any third party. The Company reserves the right, at any time, to negotiate with one or more interested parties or to enter into a definitive agreement with respect to, to determine not to proceed with, or to change the procedure with respect to, the Transaction, without prior notice to any other interested parties. The Company reserves the right to terminate, at any time, and for any or no reason, further participation by any party and to modify any other procedures.

Members of each Bank Group (each of their holding companies and subsidiaries and each subsidiary of each such holding company) may, now and/or in the future, have other investment and commercial banking, trust or other relationships with the Company and with other persons as a result of which they may get information relating to such other persons, the Company and/or the Transaction, and no member of each Bank Group will have to disclose such information, or the fact that it is in possession of such information, to any recipient of this document and no member of each Bank Group will have to use such information in performing any role in connection with Transaction.

## Disclaimer (2/2)

This Teaser is not intended to be directed at (or used by) retail clients. The distribution of this Teaser in certain jurisdictions may be restricted by law or regulation, and in receiving this Teaser all persons into whose possession it comes shall ensure that they are aware of, and are able to receive this Teaser without contravening, any such restrictions in the jurisdictions in which they are incorporated or carry on business. Neither the Banks nor the Company shall have any responsibility or liability to any Recipient for failing to comply with the relevant laws and regulations of any territory.

This Teaser is being distributed in the United Kingdom on the basis that the Proposed Transaction is one falling within [Article 62(2) (Sale of a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529)]

In Member States of the European Economic Area ("EEA"), this Teaser is directed only at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") ("Qualified Investors"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire any securities pursuant to the Transaction is available only to, and will be engaged in only with) in a Member State of the EEA, Qualified Investors. In the event that a person in a Member State of the EEA who is not a Qualified Investor, receives this Teaser, such person should not act or rely on this Teaser or any of its contents and should return this Teaser to THE BANKS immediately.

This Teaser will not, and may not be issued or passed on to any United States citizen or any person in the United States unless that person is an Accredited Investor within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Any recipient in the United States acknowledges that the Company's shares have not been registered under the Securities Act, or under any of the securities laws of any state or other political subdivision of the U.S., and that any offer or sale of the securities of the Company in the United States will not be registered under the Securities Act or under any of the securities laws of any state or other political subdivision of the U.S. and may only be offered, sold or resold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with relevant U.S. state securities laws. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved or will approve or disapprove of any securities or pass upon the accuracy or adequacy of any information or the merits of the Transaction. Any representation to the contrary is a criminal offense in the United States. This Teaser does not constitute an offer or sale of securities in the United States.

Nothing in this disclaimer is intended to exclude liability in case of fraud of the Banks or any other liability that cannot be lawfully excluded. This Teaser is delivered to you on the basis of the above terms and conditions. In case you disagree with the above terms and conditions, in case of any regulatory restrictions, or if you do not wish to proceed with the Transaction, this Teaser (and any other related materials supplied) shall be immediately destroyed (with a written confirmation to the Banks that the relevant paragraph of the confidentiality undertaking has been complied with) or returned to the Banks as soon as practicable at the address given below. This disclaimer shall be governed by and construed in accordance with French law.

To the extent that this Teaser is provided to you by Société Générale, this Teaser is sent by Société Générale and delivered in the European Economic Area or in the United Kingdom. To the extent that Societe Generale, London Branch provides, or assists in providing, any products, services, arrangements, or transactions that may be referenced in this document, it will be acting exclusively for and under the supervision of Société Générale in relation to those matters. Société Générale, London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority

Société Générale is a société anonyme, with its registered office at 29 boulevard Haussmann, 75009 Paris, France, and with a share capital of EUR 1,025,947,048.75, registered at the Paris Trade register under number 552 120 222. Société Générale is a French credit institution (bank) authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority) (ACPR) and regulated by the Autorité des Marchés Financiers (the French financial markets regulator) (AMF).

Details about the extent of our authorisation, supervision and regulation by the above-mentioned authorities are available from us on request.

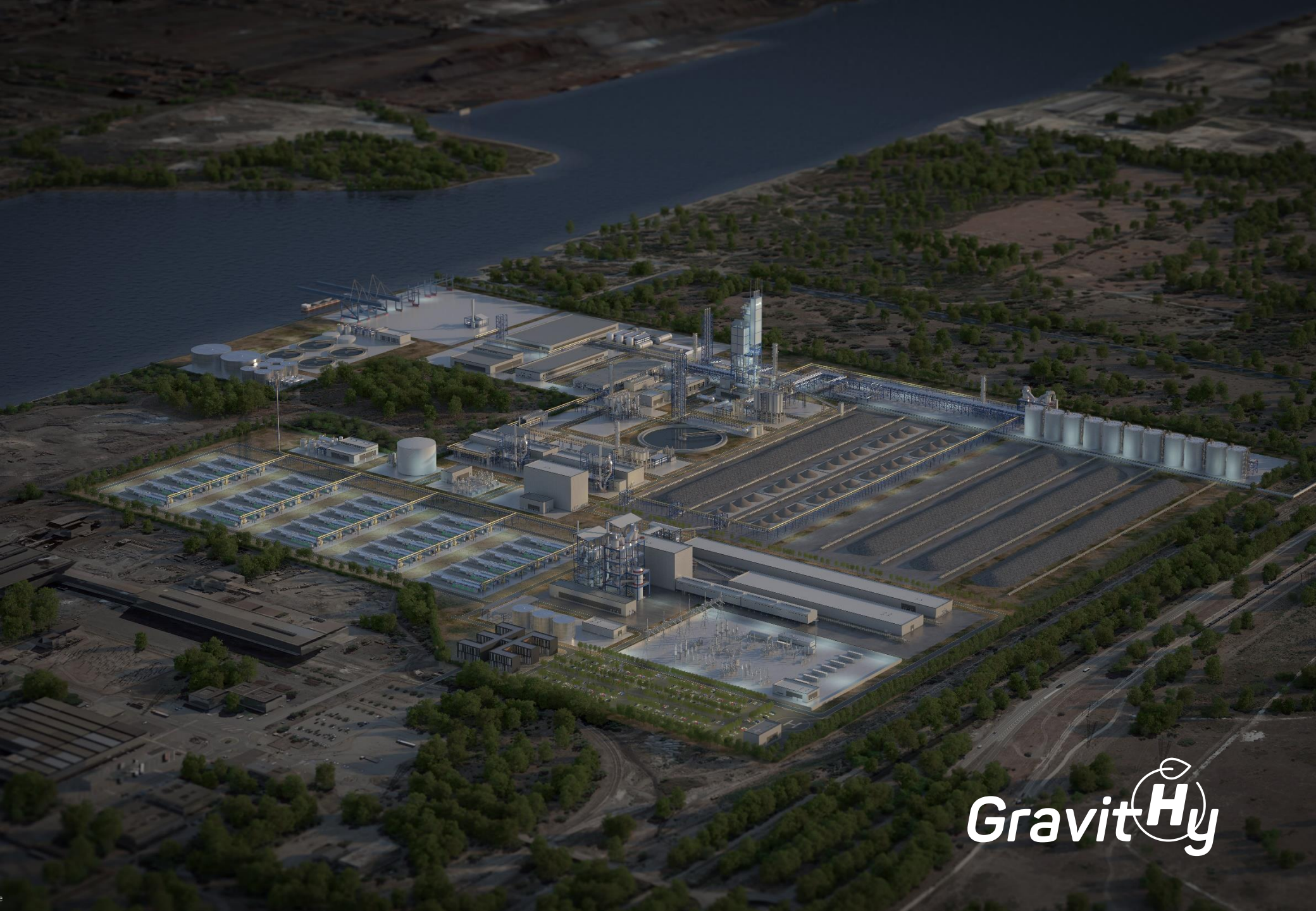
All communications and requests for information concerning this Teaser and all subsequent information on the Group and the Transaction must be addressed exclusively to Rothschild & Co and Société Générale. The Group and its management must under no circumstances be contacted directly.

**All requests should be addressed to:**

**Rothschild & Co**  
23 bis, avenue de Messine  
75008 Paris, France

**Société Générale**  
17 Cours Valmy  
92800 Puteaux, France





GravitHy