Project Kiwi

Investor Deck

October 2023

Rothschild & Co

KEMIWATT
Your energy bank

Today's speakers

Guillaume Chazalet

CEO

2017 – Today | KEMIWATT
Director Business Development then CEO

2013 – 2017 | Areva Stockage d'Energie
Manager Business Development

2006 – 2013 | Euriware
Account manager

Education

GRENOBLE ECOLE DE MANAGEMENT

Jean-Paul Crouzoulon

President of the Board Strategic Committee

2022 – Today | KEMIWATT
President of the Board Strategic Committee

2020 – 2022 | Foxtrot Systems
Chief Operating Officer

2016 – 2020 | Rain Bird Corporation
International Business Manager

Education

ISG

The bulk liquid stockists' industry is now clearly adapting to energy transition…

…With KEMIWATT standing out as a unique and mature solution to address this deep market

Stockists' market energy transition path

- **Transition** from **fossil fuel** imposed by the **Energy Transition frees up some tank storage capacity**
- With an **energy mix shifting** to **variable renewable electricity**, **storing MWh of electricity as a liquid** becomes a **real opportunity** for the **tank storage sector**
- The **land, tanks and operating crews** can be easily **redeployed** into this **lucrative new business opportunity**

A win-win Energy Transition pathway to electricity fuel while decarbonizing existing operations

Addressable market

- 4% of the tank storage installed capacity
- 42 GWh opportunity in Europe
- 64 GWh opportunity in USA

Barriers to entry

- Safety and environmental requirements make most of other storage technologies irrelevant in this market
- c.15 years of R&D and over 12 patents

KEMIWATT, the most efficient solution to address the stockists' demand

KEMIWATT Your energy bank

Unique water based organic Flow Battery allowing to **store electricity as a liquid** for **long duration**

Safe | **Recyclable** | **Non-flammable** | **No critical or rare earth material**

With this **unparalleled chemistry** and given the **high safety constraints of the storage industry**, **KEMIWATT** stands out as a **unique solution for tank storage companies** to **repurpose their tank infrastructures** to store MWh of electricity as a liquid while **addressing their safety**, **reliability**, **cost** and **environmental targets**

Source Group

KEMIWATT, a convincing organic Flow Battery ready for industrial ramp-up

	Maturity	Comments
Technology	✓ ✓ ✓	Start of R&D (2010) · Inception of the Company (2014) · First world prototype (2016) · World's first full-scale demonstrator (2017) · First connected demonstrator (2019) · First commercial contract (2020) · 4 Projects commissioning (2023) · **2.5 years of experimental feedback on a 3MWh pilot project**
Sales	✓ ✓	**Commercial Pipeline**[1] As of February 2023 (€m / MWh): Booked 0.2 / 0.1 · in Negociation 24.0 / 28 · Qualified 727 / 1,221 · Identified 823 / 1,388
Scale-up	✓ ✓	

- **Booked** – small pilots with utilities
- **In Negociation** – industrial pilot for the stockist market
- Focus on a limited number of stockists in Europe

	In-house / outsourced	Status
Manufacturing	Outsourced	**Key partners already secured**
Assembly	In-house / Outsourced	**Sufficient internal resources to scale up until** 350 stacks backed by **established partnerships for larger volumes**
Installation	Outsourced	**Premium and trusted partners identified**
Maintenance	In-house / Outsourced	**In-house Battery Management System** **Outsourced maintenance services (partners identified)**

Source Group
Note (1) Non-weighted

Key investment considerations

1. **KEMIWATT develops, manufactures and commercializes a unique and now mature water-based organic Flow Battery that doesn't rely on any rare earth or special material for large stationary long duration storage.**
   It is the greenest solution to store electricity as a liquid in the market
2. **KEMIWATT has a strong know-how demonstrated by a mature technology supported by 11 patents and a clear commercial and go-to-market strategy**
3. **KEMIWATT addresses two markets (i) the renowned renewable market, where KEMIWAT has already initiated the commissioning of 4 projects in 2023 and (ii) the highly promising bulk liquid stockist market, whereing industry participants are looking to repurpose their expansive oil tanks for the storage of hundreds of megawatt-hours (MWh) of electricity in liquid form**
4. **KEMIWATT stands as the most efficient solution for penetrating the stockiest market due to its unparalleled efficiency and a chemistry that ensure safety, non-flammability, non corrosiveness, and recyclability**
   This "blue ocean" market presents a significant opportunity for KEMIWATT, accounting for a 9GWh storage in France alone, and 42Gwh - these vast prospects provide an ideal foundation for KEMIWATT to rapidly expand its industrial operations
5. **KEMIWATT adopts a Fabless model, backed by a consortium of esteemed French and European manufacturers (A team), affirming their confidence in KEMIWATT's capability to thrive and expressing keen interest in the vast market potential it presents**
6. **KEMIWATT is a company of 11 FTEs experts led by an experienced and highly qualified management team**
7. **KEMIWATT has a well-defined strategic plan to reach industrial level with the ambition to reach €737m revenues and c.20% EBITDA margin by 2030**

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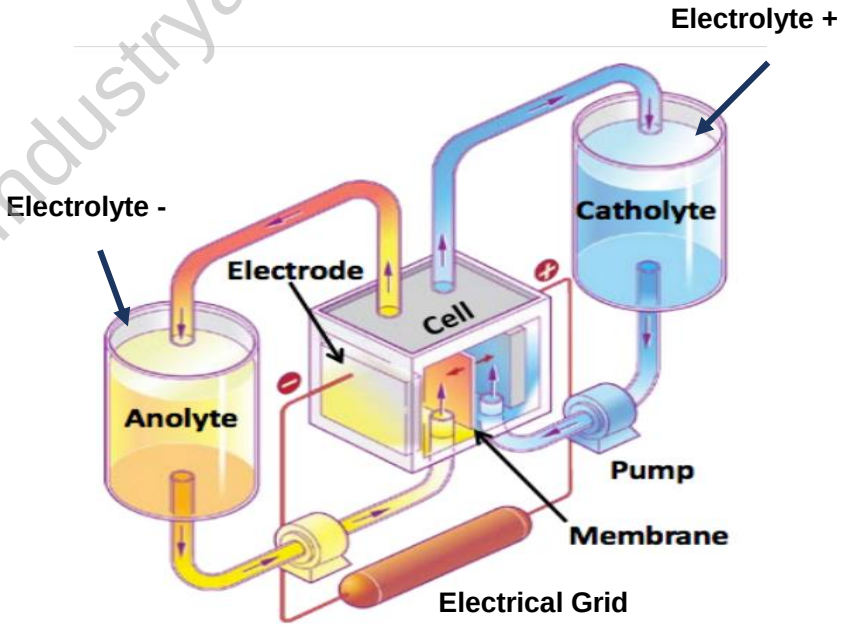
Contents

1

Technology

KEMIWATT, the ultimate water-based organic Flow Battery for large stationary long duration storage

- Flow batteries store electrical charges in tanks of liquid electrolytes
- Electrolytes are pumped into stacks of cells to be charged or discharged
- Energy and Power are decorrelated bringing full flexibility for main storage applications
- From the **kW** up to **multi-MW** by increasing the number of stacks
- From **4 hours up to 12 hours of storage** capacity by increasing the size of the tanks
- KEMIWATT invented unique electrolytes composed of **recyclable organic molecules**



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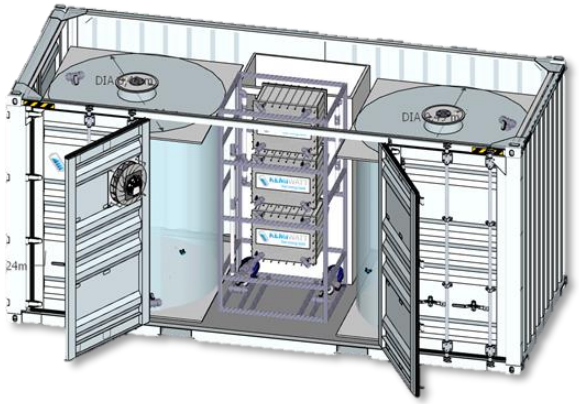
KEMIWATT technology is by design simple, robust, modular and flexible



Small-scale systems (kW)

"All in one" 20ft container with stacks, tanks & system

Large scale systems (MW)

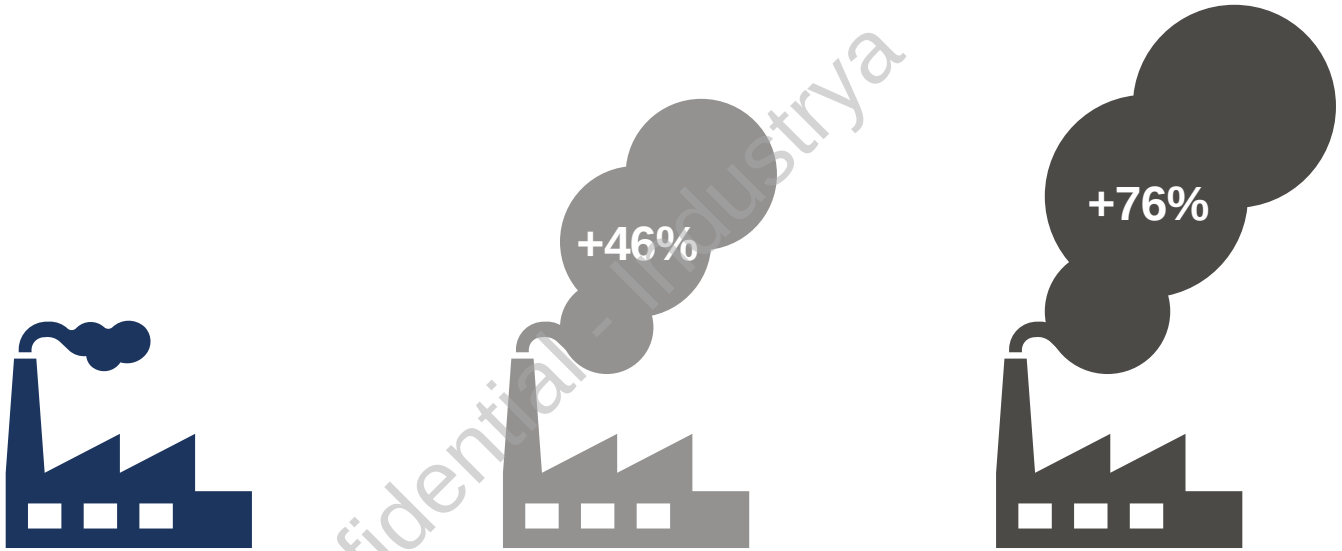
40ft container module with 40 stacks – 680KW External tanks

KEMIWATT, the greenest solution to store energy

The chemistry of KEMIWATT's electrolytes drives down the environmental footprint of battery manufacturing

Comparison of CO_2 emissions during battery manufacturing (emissions for KEMIWATT technology taken as the baseline)

- This first Life-Cycle Analysis shows the substantial emission savings of KEMIWATT against Vanadium Flow Battery and Li-ion alternatives.
- Recycling potential is not taken into account and would give further advantage to flow batteries.

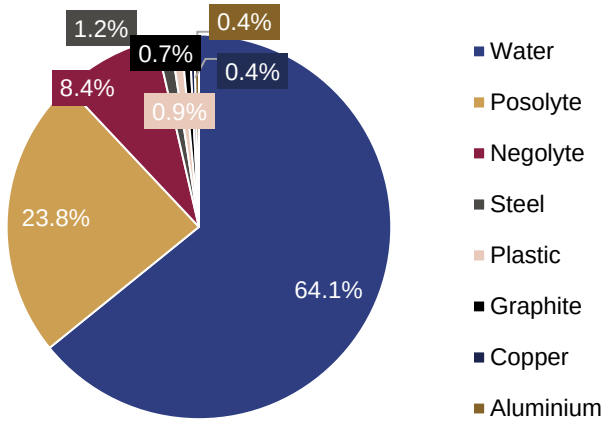


	KEMIWATT	Vanadium flow battery	Li-ion NMC battery
Raw materials	Negolyte: biobased molecule Posolyte: produced from a by-product of the food industry	Negolyte and Posolyte: mined vanadium	Electrolyte: mined Lithium Positive electrode: mined Cobalt, Nickel and Manganese
Recycling	Possible by precipitation/filtration of both electrolytes	Possible by precipitation/filtration of the vanadium ions	In the EU, only 5% of Li-ion batteries are recycled due to recycling costs higher than production costs. Core ingredients such as lithium and cobalt are finite, and extraction can lead to water pollution and depletion

Sources Group, Scientific articles, Voltstorage

KEMIWATT, a clean and recyclable flow battery

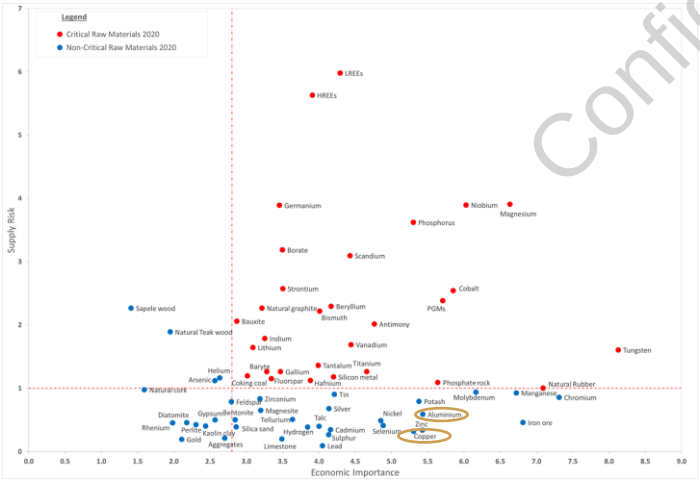
KEMIWATT battery is composed of over 60% of water (% weight)



KEMIWATT electrolyte is recyclable at 70% with proven, simple and very low-cost process

Recycling process by precipitation of the active molecules

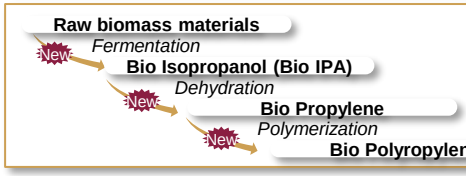
All raw materials within KEMIWATT battery are not critical components as identified by the EU and the US



A roadmap to being 75%+ biosourced

- Biobased negolyte's active material
- Patented by KEMIWATT

- Lignin-based (biomass) carbon fibers & graphite



- Biobased polypropylene

Sources Group, EU's List of Critical Raw Materials (2020)

KEMIWATT is now in the industrial ramp-up after extensive R&D, prototypes and demonstrators

Seed phase

2014

- Inception of the Company after 4 years of R&D

2015

- The Company focused on **stack development** and managed to increase the capacity of its stack from monocells to industrial size

Stack development & prototypes

2016

- **First world prototype** (5kW) developed

17e CONCOURS NATIONAL D'AIDE À LA CRÉATION D'ENTREPRISES DE TECHNOLOGIES INNOVANTES

2017

- **World's first full-scale demonstrator** (20 kW)

Development of electrolytes next gen & demonstrators

2018

- Winner of the **World Innovation Competition:**

INNOVATION 2030
CONCOURS MONDIAL D'INNOVATION

2019

- First demonstrator **connected to a building : SERU Project**

2020

- First **Commercial contract** (33kW -100 kWh)
- CV

SDEF
territoire d'énergie Finistère

Industrialization

2022

- Ramp-up for **tank storage market**

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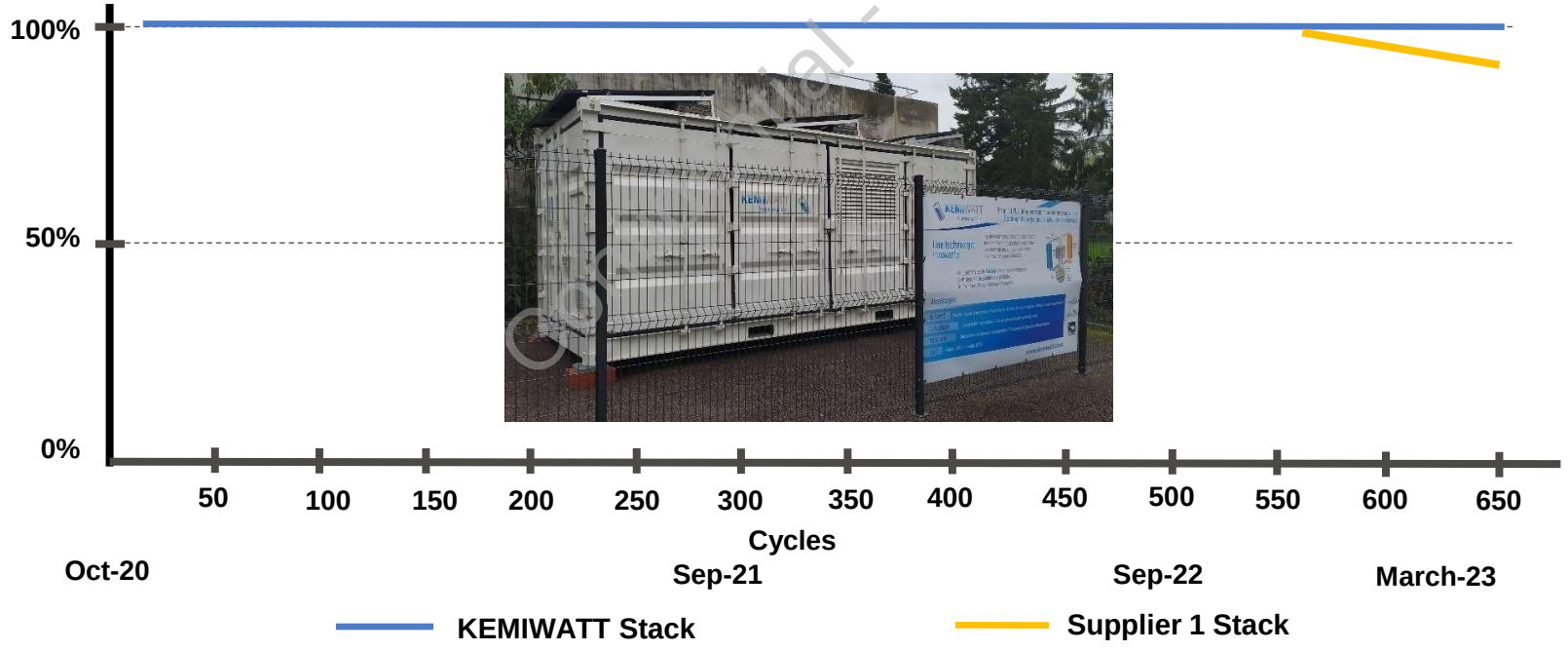
REX SERU project

Battery connected to a building and the electricity grid since October 2020

Cumulative data | more than 620 cycles of 3 hours in 2.5 years

Average Coulombic Efficiency	Cumulative charged energy	Cumulative discharged energy	Average battery efficiency
98.6%	Over 3 MWh	2 MWh	72.5%

Capacity retention | KEMIWATT stack have proven to be more efficient than market ones over time.



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Projects to be commissionned in 2023

EDF EDISON

ALTERNATIVE ENERGY STORAGE FOR INTEGRATION INTO EDISON'S COMMERCIAL OFFER

System of 10 kW – 1 hour
- 3 stacks Power
- 2 Cubic tanks of 2,6 m3
- Trumpf AC/DC converter
- Schneider electric cabinet and BMS
- Turini (Italy)

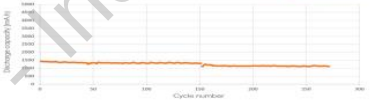
* Cycling at equivalent volumes

Commissioning Feb - 2023

SDEF PROJECT

BUILDING-INTEGRATED ENERGY STORAGE TEST AND ELECTRIC CHARGING STATIONS

System 33 kW – 3 hours
- 6 stacks
- 4 Cubic tanks of 7m3
- 6 Trumpf AC/DC Converter & BMS
- Schneider Electrical Cabinet
- Quimper (France)



* Cycling at equivalent volumes

Commissioning Apr - 2023

« HYBRIS » PROJECT

HYBRIDIZATION OF BATTERIES BY SYSTEM-LEVEL PAIRING, LITO AND ORFB TECHNOLOGY

1 System 5kW-15kWh
- 1 stack
- 2 Cubic tanks of 3 m3
- Trumpf AC/DC Converter & BMS
- Palerm (Italy)

Commissioning Aug - 2023

RESPONSE PROJECT

DEVELOP AND TEST INNOVATIVE AND INTEGRATED SOLUTIONS FOR THE DEPLOYMENT OF "POSITIVE ENERGY DISTRICTS

System 15kW - 3 hours
- 3 stacks
- 2 Cubic tanks of 7m3
- Trumpf AC/DC Converter & BMS
- Dijon (France)

Commissioning Jul - 2023

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The 3 sub-systems at the heart of KEMIWATT technology developped in sync and inhouse before handing over to industrial partners in a Fabless strategy

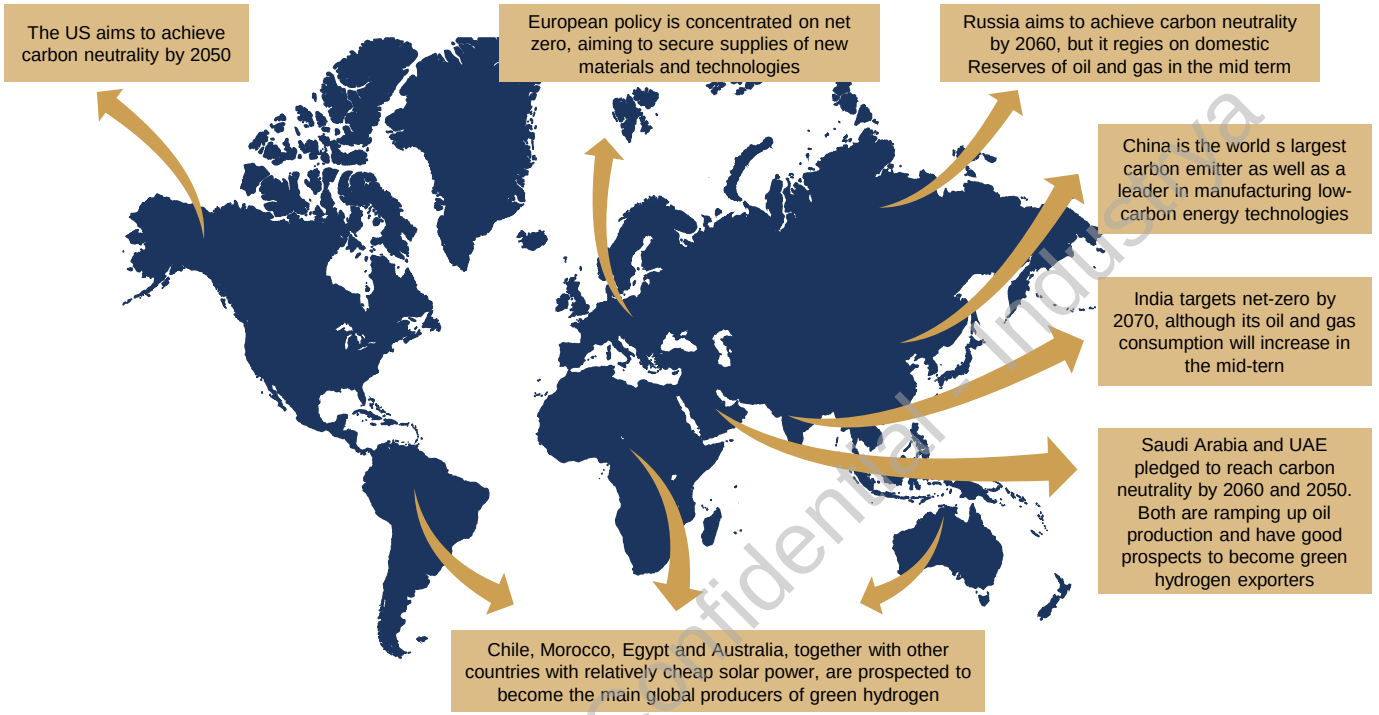
The chemistry	The stack	The process
		
▪ Mild-alkaline aqueous environment ▪ IP on proprietary molecule ▪ Strong know how on electrolyte formulation	▪ Membrane from the market ▪ Optimized stack ▪ Adapted system to our chemistry ▪ All components are recyclable (frame, end & graphite plates..)	▪ Proprietary BMS ▪ Standard components (pumps, auxiliaries, PCs…) ▪ 20 or 40 Ft containers ▪ All components are recyclable
TRL: 7	**TRL: 7**	**TRL: 7**
Status: ongoing demonstrators **Objective 2025:** formulation optimizations	**Status:** on going demonstrators **Objective 2025:** membrane optimizations	**Status:** components & BMS validated **Objective 2025:** confirm design for stockist's use case
MRL: 5	**MRL: 5**	**MRL: 6**
Status: ton scale reached 2023-S1; PPORD ready for filing **Objective 2025:** industrial ramp up to 2000 mT/y; REACH >1000 mT/y	**Status:** Stack assembler identified **Objective 2025:** stack assembly automatization	**Status:** System Integrators identified **Objective 2025:** select one primary partner

Source Group

2

Market

The Tank Storage is a deep and well-structured industry that needs to adapt to energy transition & reposition itself



- **The Tank storage sector is critical to resilience and security of energy supply**
- **The transition from fossil fuel frees up some capacities, particularly in Europe and the US**
- **Energy transition is where the growth is in the medium term.**
- **ESG factors along with energy transition will shape investments.**
- **Growth will come from alternative energy**

TRENDS AFFECTING EUROPEAN TANK STORAGE

Decarbonization of transport	*Increasing dependence on gas imports*	*Emerging technologies: hydrogen, carbon storage, electricity storage*	*European refinery closures*	*European chemical industry losing competitive advantage*

Source The Hague Center for Strategy Studies

With an energy mix shifting to variable renewable energy, storing MWh of electricity as a liquid is a real opportunity for Tank Storage sector

Value proposition:

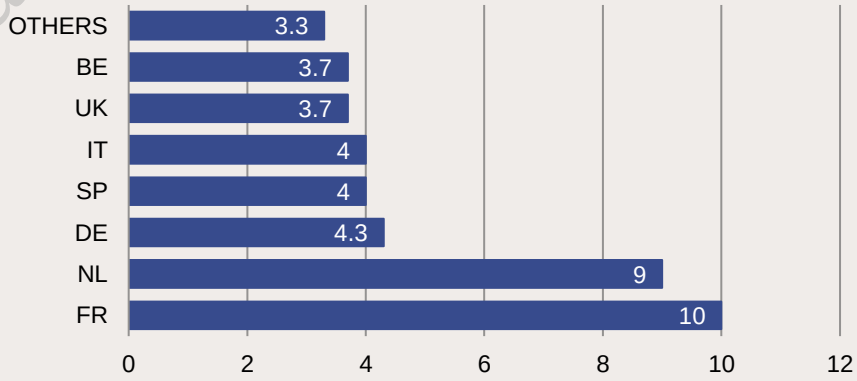
- **Repurpose existing oil and bulk liquid tank storage infrastructures to**
  - **store electrical energy as a liquid**
  - **decarbonize industrial operations**

Rationale to repurpose those assets

- **the land, the tanks and the operating crews can be redeployed**
- **a win-win Energy Transition pathway to electricity fuel**
- **a lucrative new business opportunities**

- **Size of the addressable market for independent stockists**
  - **The tank storage sector considers 4% of installed capacity could be repurposed in the near to mid future**
  - **Europe: a 42GWh** opportunity

Market size in GWh per Country



- **United States : a 64GWh** opportunity.

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KEMIWATT stands out as a unique and most efficient solution for the stockists market (1/2)

The stockist market is a Blue Ocean for KEMIWATT

- ***A safety and environmental entry barrier: Requirements make most of the other storage technologies irrelevant in this market, of which lithium-ion but also Vanadium***
- ***A technical entry barrier: KEMIWATT developed 250 different chemical compositions of the same molecule before inventing its most performant proprietary electrolyte***

		KEMIWATT	Vanadium Flow Batteries	Hybrid Flow Gaz & Solid	Other Aqueous Flow Batteries	Lithium-Ion Batteries
Performance	Lifetime (number of cycles)	🟢	🟢	🟡	🔴	🟡
	Time of discharge (hours)	🟢	🟢	🟢	🟢	🟡
	Roundtrip efficiency (%)	🟡	🟡	🟡	🟡	🟢
	Energy density (kWh/m3)	🟡	🟢	🟢	🟡	🟢
Cost	Cost of equipment (Capex)	🟢	🟢	🟢	🟡	🟢
	Cost of raw materials	🟢	🟡	🟢	🟡	🟢
	Criticality of raw materials	🟢	🔴	🟢	🟢	🟡
	Cost of maintenance (including replacement)	🟢	🟡	🔴	🟡	🟡
Health & Environment	Environmental footprint	🟢	🔴	🔴	🟢	🔴
	Safety	🟢	🟢	🔴	🟢	🔴
	Decommissioning/Recycling	🟢	🟢	🔴	🟢	🔴

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KEMIWATT stands out as a unique and most efficient solution for the tank storage market (2/2)

KEMIWATT key competitive advantages for the stockist market

Safe & reliable

- No fire nor explosion hazard
- Operational over a wide temperature range (5 to 40°C)
- No leak caused by acid corrosion

Environmentally friendly

- Recyclable electrolytes
- No heavy metals, rare earths, precious metals
- Low-impact materials easily recyclable (copper, stainless steel, graphite…)

Modular & scalable

- Suits multiple size of tanks
- Plug & Play systems
- Power and capacity are decoupled
- More capacity with more electrolytes
- More power with more stacks

Store electricity as a liquid

Economical Performance

- Supply Chain Sovereignty/stable fuel cost
- Ability to stack multiple services over time
- LCOS better than Lithium-ion over 4 hours storage or multiple cycles/day
- Decarbonation and redeployment of assets

Low CAPEX

- Reuse of existing assets
- Electrolyte produced at industrial scale
- Large capacity with just more electrolytes
- Remanufacturing of many components at end of life

Low OPEX

- Minimal maintenance
- Long life (20 years or 20,000 cycles)
- Recycle and reuse of electrolyte
- Leverage of existing core know-how

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Storing electricity can be a very lucrative business model

Application and business cases for stockists

Applications

Self-consumption

Boat and Port energy supply

Energy arbitrage

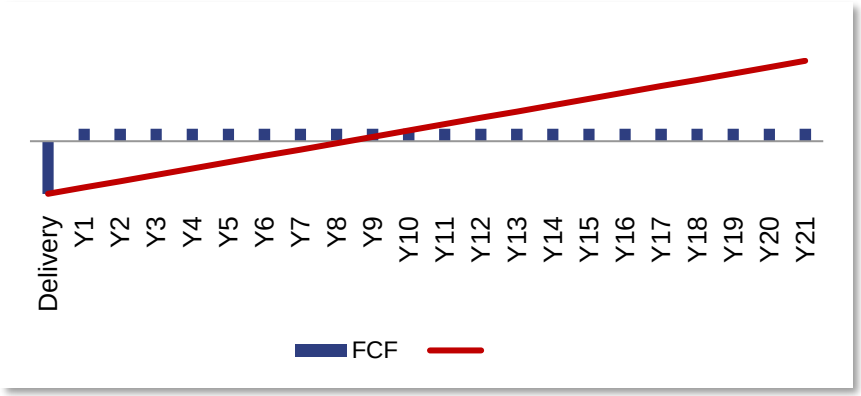
Renewable energy Integration Offshore wind & solar

Energy arbitrage, an attractive business model for tank storage groups

- **Two 10,000m³ tanks refurbished with KEMIWATT's technology represent:**
  - **Total estimated CAPEX: c.€92.9m (for 20,000m³)**
    - Of which c.€10m for system adaptation and installation costs
  - **140 MWh** (35 MW – 4 hours/day) **storage asset**
  - **c.€15M of Revenues/year**

Assumptions :

- 95% availability, 2 cycles/day
- Spot electricity price spread of 160 €/MWh (avg spot electricity price spread over last 2 months 220€/MWh)
- **Cash based approach**



Key outputs[1] (over 21 years)	10 years Payback	9.5% Unlevered IRR

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Note Assuming no CAPEX financed through debt – for illustration purposes, a 80% debt financing would bring the payback to 6 years and the IRR over 21 years to c.20%

KEMIWATT is uniquely positioned to capture this market and validate its technology through large scale projects

Renewable energy providers

- **Small units – suitable to validate the technology**
- **Very diversified asset base**

Stockists

- **A sizeable addressable market**
  - **France** has the **largest oil storage infrastructure** in Europe (29 Millions m³)
  - **Europe**: a **42GWh** opportunity
  - **United States**: a **64GWh** opportunity
- **Limited number of stockists**
- **Average system size of 140 MWh**

Renewable energy providers

Stockists

2018

Proof of concept
First revenues generated

First demonstrator connected to a building - **SERU Project**

Followed by 4 EnR projects to commissioned in 2023

2023

Large-scale industrialization

Industrialisation within the stockist market

Existing LOI from a French stockist

2026

Commercial ramp-up

Develop both stockist and renewable energy markets

2030

- **Go after the 42 GWh opportunity in Europe**
- **Go after the 64 GWh opportunity in the US**

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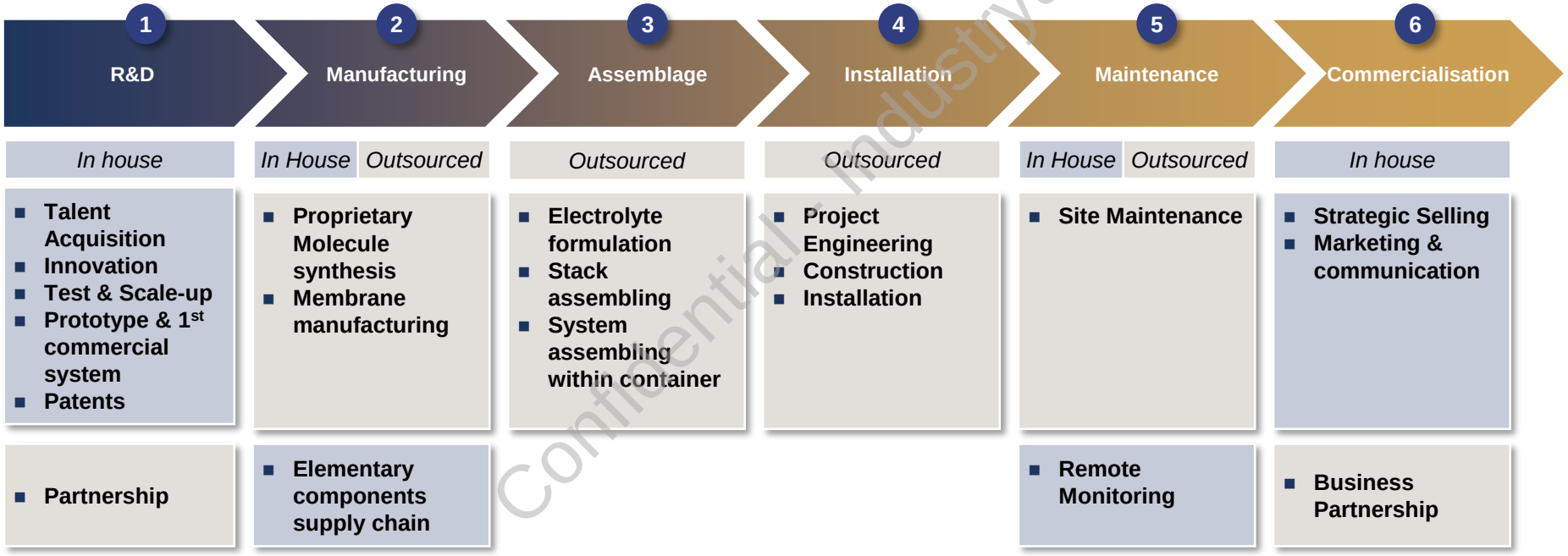
3

Value chain

KEMIWATT Value Chain

A strong extended R&D with a Manufacturing Fabless strategy since day 1



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1 A highly qualified R&D team

Over 45 years of experience combined

Thibault Godet-Bar, PhD
Electrolyte R&D Manager

5 out of 10 are Ph.D

Technology	Systems
Guillaume Ozouf, PhD *Electrochemist*	**Stéphane Gourmelon PhD** *Process Engineer*
Jean-Marie Fontmorin, PhD *Electrochemist*	**Kévin Pavec** *Electrical Engineer*
Solène Guiheneuf, PhD *Chemist*	**Rémi Leroy** *Technician*
Octavie Salaün *Engineer*	
Victor Aberkane *Laboratory Assistant*	

Scientific Counselors

- **Didier Floner,** *Scientific Advisor*
- **Florence Geneste,** *Scientific Advisor*
- **Mathilde Cazot** *Scientific Advisor*

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1 A patent strategy to protect its innovation and stay ahead of competition

Patents	Year of deposition	Countries
Stack	**Stack**	**Stack**
Decreased shunt with double frames and covers	**2018**	**EU+US+Fr**
Redox-flow electrochemical cell with decreased shunt	**2016**	**EU+US+Fr**
Through electro-deposition method to diafiltration carpet treatment member	**2011**	**US+Can+China+Fr+Jap**
Method for making a metallized graphitic felt member homogenously coated on its entire volume with a conducting organic polymer	**2007**	**Fr**
Organic or metallic material electrodeposition method for RFB electrodes	**2012**	**EU+US+Jap+Can**
Electrochemical flow accumulator with elongation of the fluid path	**2016**	**Fr**
Electric overload protection device for an electrochemical battery	**2016**	**Fr**
Method for stack drainage	202x	xx
Electrolyte	**Electrolyte**	**Electrolyte**
New aqueous organic-based electrolyte for RFB	*2019*	*EU+US+Aus+India+Brasil*
Biobased aqueous organic-based electrolyte in AORFB	*2021*	*EU+US+Aus+India+Brasil*
Energy density improvement with specific bases	*2022*	*Eu*
Recycling process for the organic-based negolyte	*2022*	*Fr*
Recycling process for the posolyte	*2022*	*Fr*
Energy density improvement with additives	2023	EU

Legend
Granted, *filled and under reviewing*, writing in progress

Source Group

1 A proven ability to upscale a generation of battery with even performances

KEMIWATT has an extensive and agile set of industrial capabilities to ramp-up and validate technology at all the scales

25 cm² cell

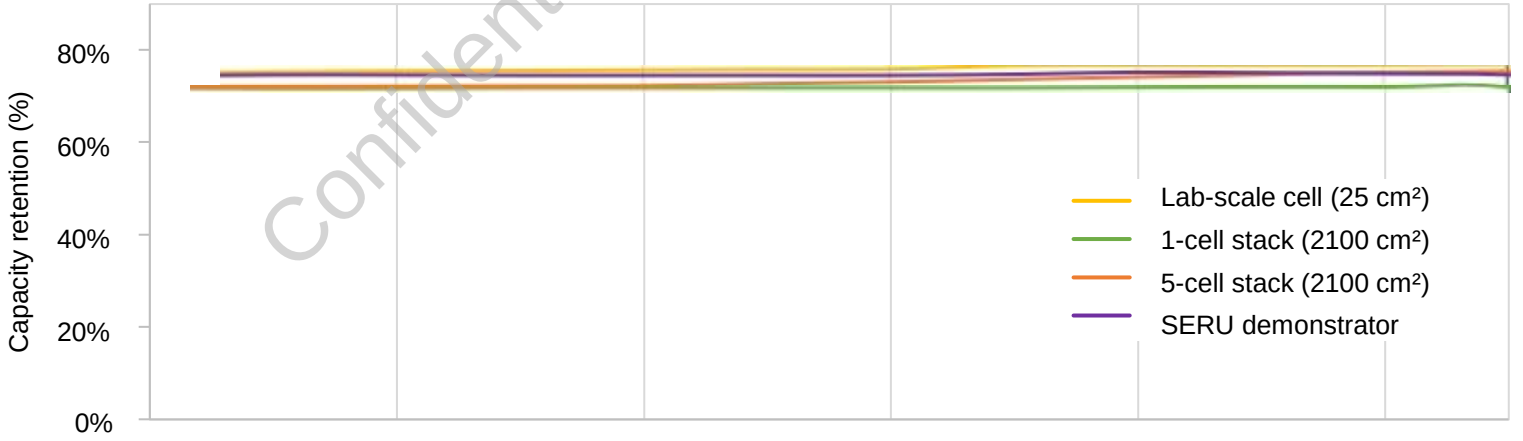
1-cell stack

5-cell stack

Containerized demonstrator

Cell scale → **Few cells scale** → **Demonstrator**

High and stable capacity retention whatever the size of the system and the number of cycles



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1 A partnership strategy to develop selectively KEMIWATT technology

Key funded R&D Projects

R&D

Formulation optimizations

Electrode optimizations

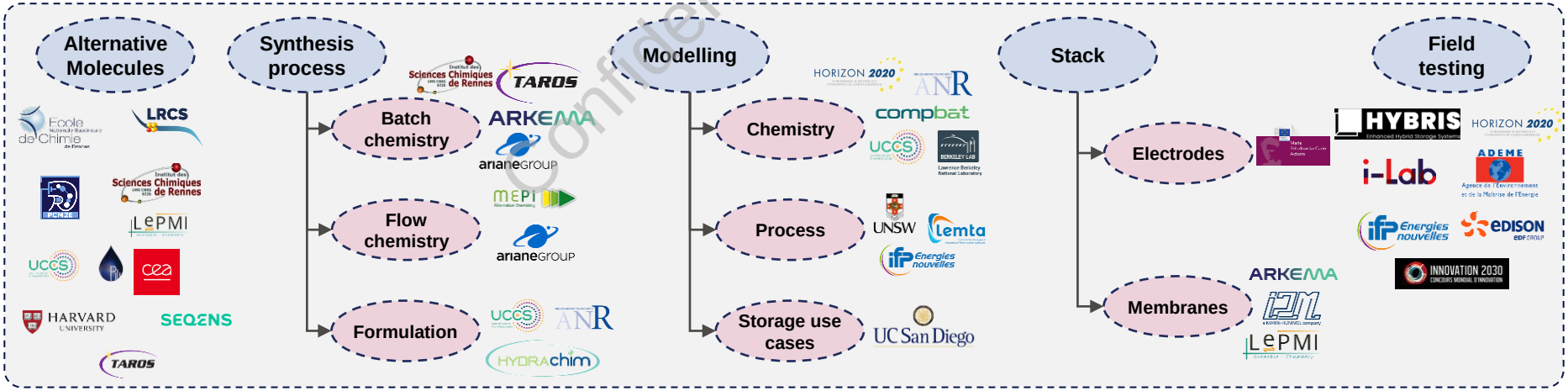
Molecule modelling (low TRL)

Advisory board

Batteries Hybridization (high TRL)

System and sub-system R&D projects

Industrialisation



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2 From R&D to Fabless 3rd Part

KEMIWATT's manufacturing strategy is to invest in innovation, testing, scale-up & supply chain management and to leverage capital intensive 3rd part manufacturing capabilities

LEADERSHIP R&D — In house R&D and Continuous Improvement

- Talent Acquisition
- Partnership
- Innovation
- Test & Scale-up
- Prototype & 1st commercial system
- Patents

LEADERSHIP SUPPLY CHAIN — In house R&D and Continuous Improvement

- Supply Chain and Operations Strategy
- Pilot and commercial System Implementation
- Replicable Testing Protocol (internal and external)
- Manufacturing play books
- Quality Management
- Bio sourcing and CSR

LEADERSHIP INDUSTRIAL — Outsourced to « A Team »

- R&D for Continuous Improvement
- S&OP Management
- Supplier and 3rd Part CMO
- Stockist Pilot to ramp-up « A Team »
- Process and 3rd part manufacturing Improvement
- After Sales / Maintenance Management

Legend

- Completed
- In progess

Source Group

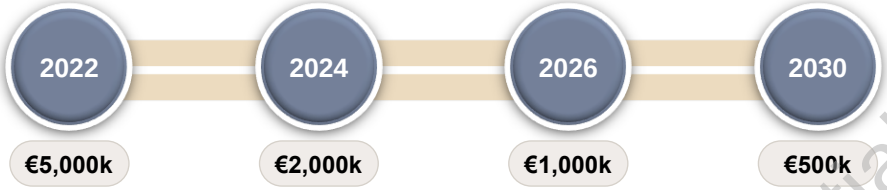
2 KEMIWATT implemented a Supply Chain strategy tailor-made to its Fabless business model

- **Hiring of a Supply Chain Manager expert in Fabless Model**
- **Design and deployment of a Supply Chain strategy " Save & Secure "**

Nicolas Carlier

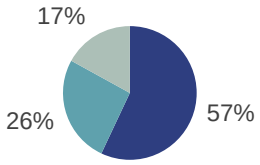
Strategy " Save & secure"

COGS reduction targets

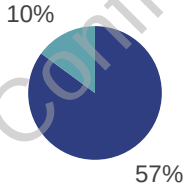


BOM Risk Repartition & targets (93Skus)

S2 2022



S2 2023



Risk index	Leadtime	Supplier market	KEMIWATT need
RI4	+3m	Monopole	Specific
RI3	2-3m	Oligopole	Moderate
RI2	1-2m	Competition	Standard

Achievements

Successful implementation of a set of initiatives to achieve COGS target & BOM risk mitigation:

1. Collaborative work (PMO) between Supply and R&D teams: Polysourcing, Qualification Protocol, Life-Cycle Costing, Market Intelligence, Technical roadmap
2. Supplier Relation Management: Supply Agreement with majors, Co-Development Agreement, Long Term Pricing.
3. Deployment of Best Practices: Procure to Pay, Inventory Management, Data Management, MRP

Source Group

3 Sufficient internal resources for scale up and pilot projects with already established partnership for larger volumes

ELECTROLYTE FORMULATION

KEMIWATT has a dedicated team for Assembling

Stéphane Gourmelon PhD
Process Engineer

Kévin Pavec
Electrical Engineer

Rémi Leroy
Technician

Victor Aberkane
Laboratory Assistant

KEMIWATT also works with established partners for molecules synthethization

STACK ASSEMBLING

KEMIWATT has internal assembling capacities for scale up and pilot projects

- Assembly of 50-cell industrial stacks up to 350 units/year with current assembling tools (capacity could be ramped-up to 1000)
- Electrolyte formulation of up to 1 m3
- Container's integration Specification & Validation protocol of the final product
- Project Management

SYSTEM ASSEMBLING WITHIN CONTAINER

KEMIWATT works with established vendors for larger volumes

- Hydrachim for Electrolyte formulation
- Various Stack assemblers (capacity of 8000 /year)
- Eiffage Energy Systems & Vinci Energy for system assembling within containers

Source Group

4 KEMIWATT focuses primarly on project management while outsourcing installation activities to premium and trusted partners

PROJECT ENGINEERING

KEMIWATT's strategy is to dedicate its resources to Project Management and outsource overall project installation activities

UPGRADE OR CONSTRUCTION

KEMIWATT has a non-exclusive preferred partnership with Eiffage Energy Systems for all project activities from engineering to site installation

- KEMIWATT has exploratory discussions with 2 other world class vendors, for similar scope of work
- KEMIWATT works with an Engineering boutique specialized in tank storage

INSTALLATION

On a case by case, KEMIWATT can work with the stockist in house team and/or its engineering & maintenance vendor

Source Group

5 Remote monitoring and outsourced site maintenance

REMOTE MONITORING

KEMIWATT developed a BMS (Battery Management System) that allows smart supervision of its battery operations.

The BMS is remotely accessible

- KEMIWATT ensures remote Level 2 monitoring of installed systems

SITE MAINTENANCE

On site maintenance activities are extremely limited

- Usual auxiliary maintenance activities as per vendor recommendations (pumps, filters …)
- Decennial tank maintenance if mandatory
- Recycling of the electrolyte after 20,000 cycles and/or 20 years allowing reload of the system with 70% of fresh electrolyte

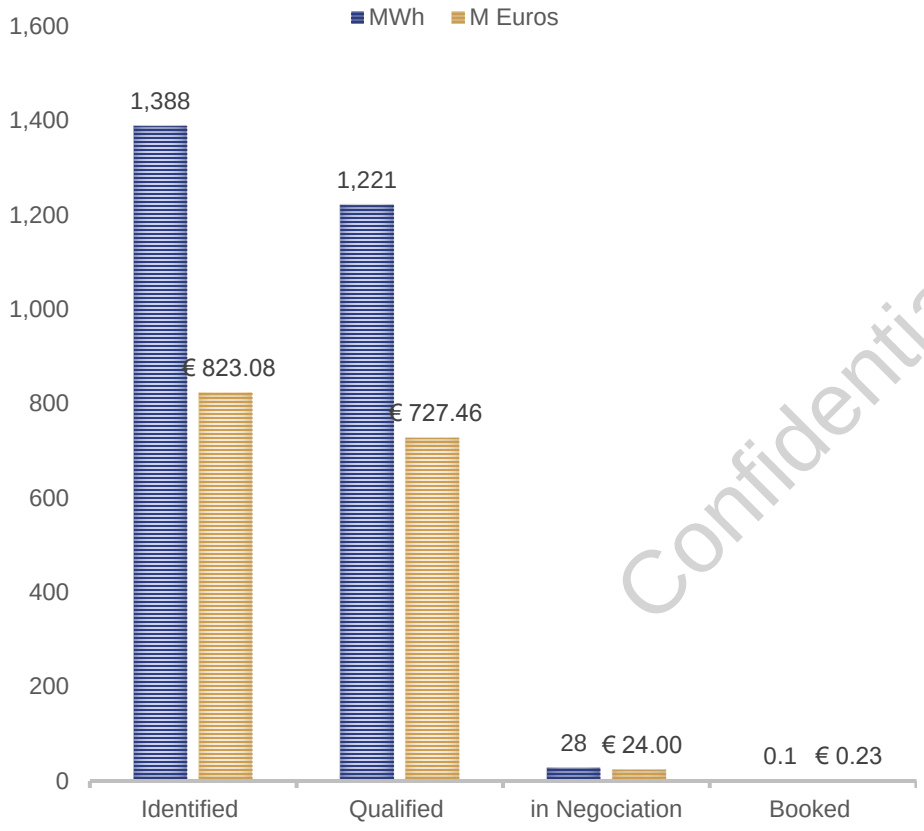
All site maintenance activities are outsourced

Source Group

6 Strong commercial maturity: top/down and bottom-up approaches (1/3)

A targeted approach to Tier 1 European stockists to secure the Business Plan

Pipeline*



* Non weighted

- Booked & in commissioning
  - 3 Pilot systems with EDF Edisson (Italy), EDF Dijon and SDEF
- In Negotiation:
  - 2 industrial pilot systems of 2 times 300m^3 to 1,000m^3 with 2 Tier 1 stockists based in Europe
- Qualified:
  - 8+ standard 140 MWh Tier 1 Stockist systems
  - 4 small Tier 2 stockist systems (2 to 23MWh)
  - Across 6 stockists based in Europe
- Identified:
  - 10 standard 140Mwh Tier 1 stockiest systems
  - Across 5 stockists based in Europe
- Overall, 18 standard & 4 small stockist systems beyond the industrial pilot
- Business Development mostly focused in 4 European countries so far
- Early-stage Business Development in the US

Source Group

6 Strong commercial maturity: top/down and bottom-up approaches (2/3)

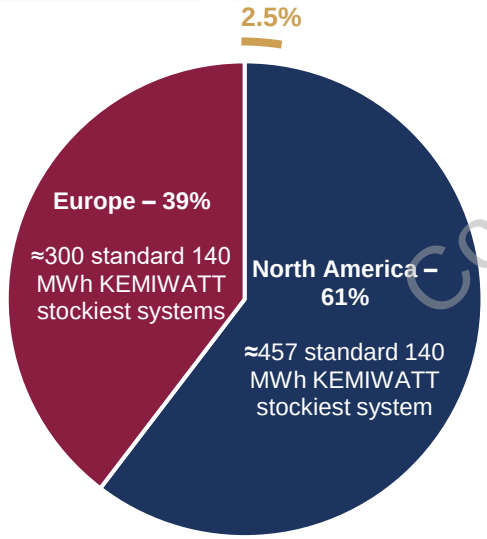
A well established and deep market

The Worldwide independent + integrated Storage capacities are of 1,267,097 Kcbm

KEMIWATT focuses first on the independent stockists in Europe and North America representing 25 % of market

Total addressable independent stockists market represents c.106 GWh

KEMIWATT's current Backlog & Pipeline represent 2.5% of this addressable market



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The players are well established and identified

- In Europe: 140 independent players across 10 national associations & 1 European Federation (FETSA)
  - KEMIWATT is in contact with 4 of the top 10 stockists in the three largest markets (France, Netherlands and Spain)
  - KEMIWATT is the only Supplier partner of FETSA for electricity storage application
- In the US: 80 independent companies operating all 50 states within one Association (ILTA)
- Most shareholders are financial institutions or integrated Oil & Gas companies

The independent stockist market is deep

- The tank storage sector considers 4% of installed capacity could be repurposed in the near to mid future
- In Europe, this represents a 42GWh opportunity
- In North America, this represents a 64GWh opportunity
- Europe opportunity grows to 117GWh and the NA to 98 GWh when we aggregate independent and integrated stockist

KEMIWATT's current pipeline only addresses 2.5% of the accessible independent stockist market

- The needs are global and driven by regulatory, environmental and business factors
- The technical standards are global, so can be the solutions to be deployed
- Same solutions can be deployed into related markets such as Ethanol or Liquefied natural gas infrastructures

6 Strong commercial maturity: top/down and bottom-up approaches (3/3)

Stockists can play a pivotal role in ports electrification regulatory requirements

Ports Electrification is even a broader market that will requires large local electricity storage capacity given current grid conjection

- **Social and regulatory pressures are stimulating the development of ports electrification**
  - **Fuel EU Maritime regulation** stipulates that cargo and passenger vessels **will have to connect to shore power for all their needs while at shore**
  - " Shore-to-ship Power " is already a reality in the ports of Copenhagen, Stockholm, Helsinki, and Aarhus
- **Other port-related activities can be electrified:**
  - Ports own needs : cranes, logistical vehicles, offices, warehouses, cold storage, service vessels…
  - Nearby industries processes
- **Grid congestion is a huge issue for all ports**
  - Needs per vessel go from 1 to 5 MW
  - Increasing grid infrastructure is either not an option or very a limited, long term and high CAPEX one.
- **Developing large batteries is an attractive solution**
- **Stockists can play a pivotal role** by redeploying some of their tanks located in ports into large stationary batteries :
  - It is mandatory / a competitive edge for their core business under the shore-to-ship power regulation
  - It represents a new "fuel" they can offer to ports' users

Source Group

6 Go To Market Strategy for the Stockist market : The « A Team » approach

- **Sold Pilot Systems to**
  - EDF Edisson (Italy)
  - EDF (Dijon)
  - SDEF
- **Identified and developed some relationship with companies to build an "A Team" to address and service credibly the Stockist market**
  - Secure Supply Chain (Chemistry)
  - Secure Integration
- **Develop Relationship with Stockists**
  - 4 LOI with Tier 2
- **Board member of Flow Batteries Europe (FBE)**

- **Finalize "A Team"** to successfully address & serve credibly the stockist market.
  - Secure Supply chain (Chemistry, Membrane)
  - Secure integration & deployment
  - Secure Energy Operator
- **Enter into an agreement with Tier 1 Stokist partner**,
  - To deploy an industrial pilot
  - To extend deployment within its own fleet per completion of pilot
  - To become member of A team
  - Ongoing discussions with 4 large Tier 1 stockists
- **Member of the Federation of European Tank Storage Association (FETSA) Supplier partnership**

- **2024/2025 : Launch the Industrial pilot of 2*1000m³**
  - To enable all "A team" members to scale up their respective operations
  - Pilot is eligible to EU funding
- **Launch a marketing/lobbying campaign with the Think Tank HCSS and FETSA to sensibilize all stakeholders in Europe to :**
  - The value proposition of decarbonizing existing infrastructures to store large amount of electricity as a liquid
  - The already available Organic Flow battery solutions supported by KEMIWATT and the A team

2026 onward:

- **Deploy KEMIIWATT solution**
  - Within the fleet of the Tank Storage Operator partner
  - Within the fleet of the other Tank Storage Companies

2023 | 2024 | 2025 | 2026….

2024 onward:

- Sign new tank operators, primarily in Europe, then in the US

Overall Business Development approach is to leverage best of bread sales team talents among the A team members who have interest and stake in that new business opportunity.

Source Group

Objectives of the Partnership with Mann+Hummel (M+H)

Objectives and value-added of the 2 agreements	■ **Targeting a strong and deep market in Asia** ■ **Value creation for KEMIWATT's shareholders without any dilution** ■ **Strenghten and secure the BP (technologically and financially)** ■ **A part from KEMIWATT'S €800k is for HR and opex costs to develop the project, M+H takes charge for most of the financial costs (e.g. 4 FTEs in China + 12 PT, stack development costs, etc.)**
Overview of the key terms of the 2 agreements	■ **Agreement for Exclusive distribution in China (20 years with exit option)** □ Mutual exclusivity agreement □ M+H localizes manufacturing in China to lower the cost of all battery components except notably KEMIWATT's molecule synthesis and BMS □ M+H sells KEMIWATT full battery system in China with a local partner □ KEMIWATT receives a % of overall sales made in China per MWh sold, and sells its core components for projects in China (molecule, electrolyte and BMW) at a prefered price □ KEMIWATT benefits from a preferential purchase price for all components manufactured by M+H in China for its projects in the rest of the world ■ **JDA for the co-development of a new Stack** □ Co-IP of the new Stack using M+H membrane (non PFAS membrane) □ Parties keep their respective IPs and only grant the other party the licenses needed for the JDA □ KEMIWATT will purchase the new stack at a preferential price for rest of the world □ KEMIWATT may manufacture the new stack with another manufacturer outside of China
Timing	■ **New stak design: 09/2023** ■ **Site pilot installation in China: 03/2024** ■ **Confirmation of commercial Chinese partner : S1-2024** ■ **1st order: 2025**

Source Group

4

Organisation

A highly qualified team with extensive experience

Over 45 years of experience combined

Guillaume Chazalet
CEO – Business Development

Finance, Legal, SI

Outsourced

Nicolas Carlier
Supply Chain Manager

Thibault Godet-Bar, PhD
Electrolyte R&D Manager

Strategic Partners

ARKEMA · arianeGROUP · HYDRAchim · EIFFAGE

Technology	Systems
Guillaume Ozouf, PhD *Electrochemist*	**Stéphane Gourmelon PhD** *Process Engineer*
Jean-Marie Fontmorin, PhD *Electrochemist*	**Kévin Pavec** *Electrical Engineer*
Solène Guiheneuf, PhD *Chemist*	**Rémi Leroy** *Technician*
Octavie Salaün *Engineer*	
Victor Aberkane *Laboratory Assistant*	

Strategic Committee

Jean-Paul Crouzoulon
Stratégic Committee President

Pierre- Yves Divet
FFBB Management

Scientific Counselors

Didier Floner, *Scientific Advisor*

Florence Geneste, *Scientific Advisor*

Mathilde Cazot
Scientific Advisor

Source Group

Management team biographies

A team built around key people who have the ability to bring KEMIWATT to as a leading provider of Flow Battery solutions for the tank storage industry

Guillaume Chazalet
CEO

- Recruited in 2017 as Business Development Manager, Guillaume has been appointed CEO, in 2019, to develop partnerships to prepare the commercialization phase;
- Extensive experiences as Business Development Manager at Areva Stockage d'Energie (energy storage) and Euriware;
- Graduated from Grenoble Ecole de Management.

+20y experience

Thibault Godet-Bar
Electrolyte R&D Manager

- Joined in 2016 to develop and optimize the storage capability of the battery electrolytes. As Electrolyte R&D Manager since mid-2019, he drives his team along the most suitable and reliable technology paths while producing IP by filing high added value patents;
- Previous experiences focused on organic redox materials development for metal-ion batteries as Research scientist at CNRS (RS2E network) and as PhD employee at Solvay;
- Graduated from Grenoble INP and holds a PhD from Grenoble INP.

+10y experience

Nicolas Carlier
Supply Chain Manager

- Joined in 2022 as Supply Chain Manager to define, implement and monitor an advanced Supply Chain Strategy adapted to the KEMIWATT Fabless Business Model;
- 25 years experience in Procurement and Supply Chain in various industries such as Pharmaceutical, Chemical, Automotive and Medical Device. Specialized Startup development on Fabless Models;
- Graduated from Paris-Saclay University and Davinci Executive Education (Supply Chain and Business Administration)

+25y experience

Source Group

Senior advisors with a strong expertise in energy storage

In addition to its team, KEMIWATT is advised by experts in the energy sector who have a strong track record in developing energy companies and members of its Strategic Committee

Pierre-Yves Divet
Co-founder
Member of the Strategic Committee

- Co-founded KEMIWATT in 2014. Non-executive Director since 2018 and Member of the strategic committee
- Diversified senior experience in chemical industry. President of Univar from 1995 to 2002. Shareholder and board member in the chemical distribution and chemical industry since 2002. Joined the Investment committee of Go Capital in 2015
- Graduated from Ecole Nationale Superieure de Chimie de Strasbourg

+35y experience

Jean Paul Crouzoulon
President of the Board Strategic Committee

- Joined the board of KEMIWATT as the President of the Strategic Committee in 2022
- Strategic leader equipped with diverse portfolio of successful initiatives and experience with Global Enterprises and Start-ups across US, Western & Eastern Europe, Australia and India.
- Expertise in transforming various start-ups from ground-up into profitable businesses in Energy, Clean Tech, SaaS Logistics Platforms, Irrigation & Water Conservation, IT and Outsourcing industries
- Graduated from Institut Superieur de Gestion

+35y experience

Mathilde Cazot
Scientist advisor

- Joined KEMIWATT in 2015 as R&D engineer to implement advanced analytical techniques to improve the industrial development and secure long-term partnerships with academic specialists such as UNSW (inventors of the vanadium flow battery) and develop a worldwide network of potential clients and partners;
- Became Technology Development Coordinator from 2019 to 2022 to leverage the process and electrolyte teams' skills towards the most performing product;
- Graduated from Grenoble INP – Phelma and KTH (Sweden); holds a PhD from Université de Lorraine.

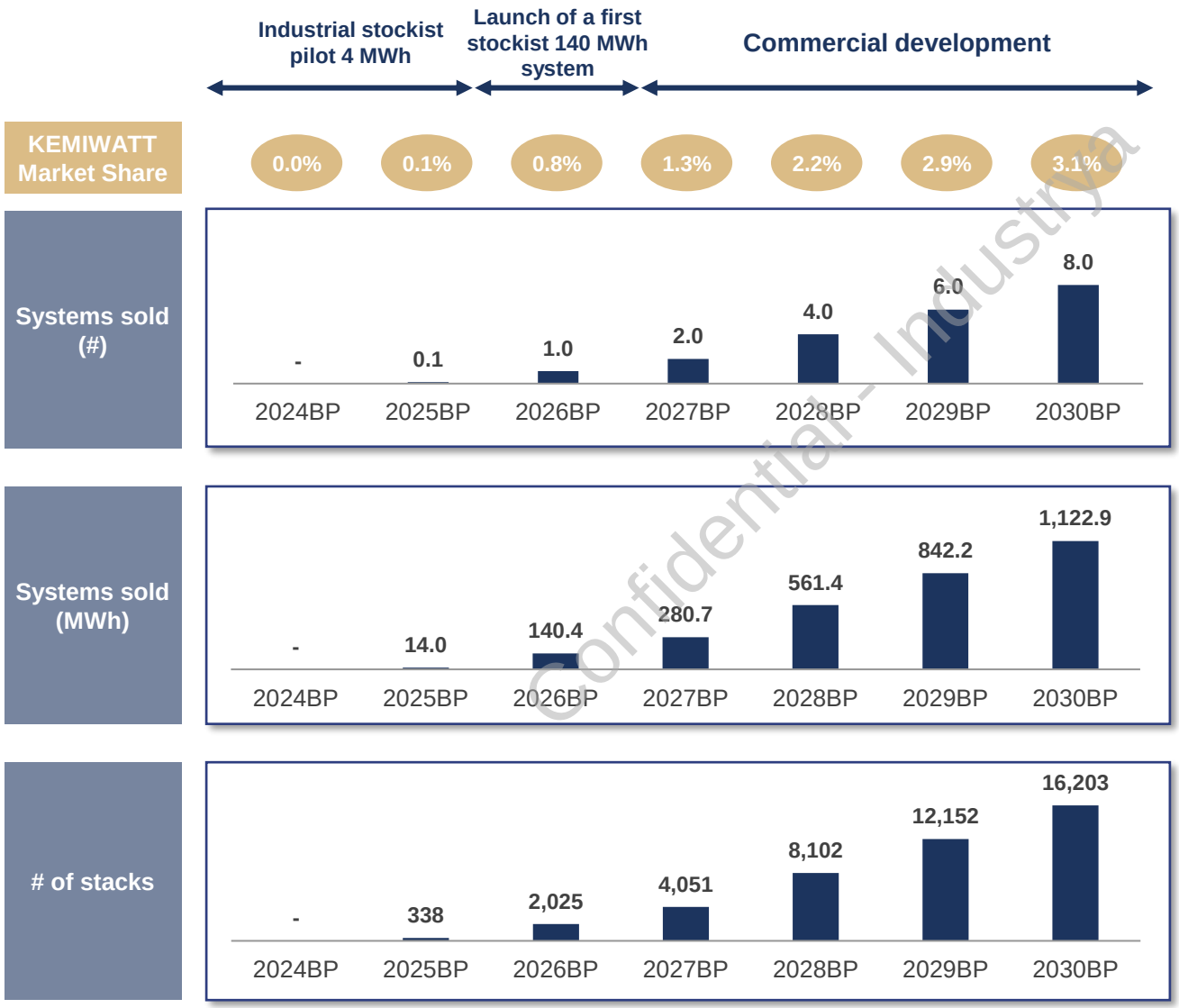
+10y experience

Source Group

5

Business Plan

Overview of topline construction



Source Group

Comments

- **Targeted Market**: independent tank storage companies in Europe and North America representing 25 % of the overall worldwide storage market
- **KEMIWATT's market share of targeted market**: 0.1% in 2024 to 3.1% in 2030
- As of **February 2023**, KEMIWATT has **c.28.1 MWh of booked/in negotiation** and a **pipeline of c.2,610 MWh** worth of projects
- **KEMIWATT average size battery system project**:
  - 140 MWh – 35 MW for 4 hours of storage - Equal to the refurbishment of 2 *10,000 m3 liquid tanks
- **Project lead time**: 8 to 10 months up to 2026; 4 to 6 months afterward

Business plan achieving c.€740m by 2030BP

Consolidated P&L – 2022A-2030BP (in €m)

	2022A	2023B	2024BP	2025BP	2026BP	2027BP	2028BP	2029BP	2030BP
Sales	0.2	0.3	3.6	8.4	82.7	168.7	351.9	536.3	698.8
Maintenance	-	-	0.1	0.3	1.9	5.4	12.3	24.0	38.0
Total Revenue	**0.2**	**0.3**	**3.7**	**8.7**	**84.6**	**174.1**	**364.2**	**560.3**	**736.8**
Growth		*+43%*	*+1047%*	*+136%*	*+878%*	*+106%*	*+109%*	*+54%*	*+32%*
Cost of Goods	-	-	3.6	8.4	73.9	144.2	281.5	412.5	537.6
Cost of Maintenance	-	-	0.0	0.1	0.6	1.6	3.7	7.2	11.4
Total Cost of Revenue	**-**	**-**	**3.6**	**8.5**	**74.4**	**145.8**	**285.2**	**419.7**	**549.0**
Gross Profit	**0.2**	**0.3**	**0.1**	**0.2**	**10.2**	**28.3**	**79.0**	**140.6**	**187.9**
Margin		*100.0%*	*1.4%*	*2.1%*	*12.1%*	*16.2%*	*21.7%*	*25.1%*	*25.5%*
Operation, S&M, G&A	**1.2**	**1.7**	**3.0**	**3.7**	**5.8**	**11.3**	**21.3**	**32.0**	**41.3**
EBITDA	**(1.0)**	**(1.4)**	**(3.0)**	**(3.5)**	**4.4**	**16.9**	**57.7**	**108.6**	**146.5**
Margin		*(427.3%)*	*(80.6%)*	*(40.7%)*	*5.2%*	*9.7%*	*15.8%*	*19.4%*	*19.9%*
D&A	**-**	**1.8**	**1.0**	**1.0**	**0.8**	**1.6**	**3.3**	**5.7**	**8.6**
EBIT	**(1.0)**	**(3.1)**	**(3.9)**	**(4.5)**	**3.6**	**15.3**	**54.4**	**102.9**	**138.0**
Margin		*(982.0%)*	*(107.2%)*	*(52.3%)*	*4.3%*	*8.8%*	*14.9%*	*18.4%*	*18.7%*

Source Group

Comments

- **Business Model**: sell and maintain electricity storage systems to integrators, developers, energy operators or end-users
- **Number of Projects**:
  - 21 standard size projects over 5 years with a conservative ramp-up from 1 project in 2026 to 8 projects in 2030
  - 1 industrial pilot project in 2024/2025
- **Margin on projects**: from 12% in 2026 to 25% in 2029
- **Cost of goods** and **cost of maintenances** have been **benchmarked** using **quotations provided by potential clients**

Presentation of the unlevered return for an owner/operator of KEMIWATT systems

Given the sale price used in the business plan, an SPV would have an unlevered return of c.10%

In €m	30/06/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2040	31/12/2041	31/12/2042	31/12/2043	31/12/2044	31/12/2045	31/12/2046
Revenues		**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**
Operating expenses		(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
% Revenues		*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*
Maintenance costs		(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
% Revenues		*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*	*(2.8%)*
Rent costs		(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)
% Revenues		*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*	*(10.8%)*
Other costs		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
% Revenues		*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*	*(0.5%)*
EBITDA		**12.9**	**12.9**	**12.9**	**12.9**	**12.9**	**12.9**	**12.9**	**12.9**	**12.9**	**12.9**	**12.9**	**12.9**
Margin %		*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*
D&A		(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)
% Revenues		*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*	*(29.8%)*
EBIT		**8.3**	**8.3**	**8.3**	**8.3**	**8.3**	**8.3**	**8.3**	**8.3**	**8.3**	**8.3**	**8.3**	**8.3**
Margin %		*53%*	*53%*	*53%*	*53%*	*53%*	*53%*	*53%*	*53%*	*53%*	*53%*	*53%*	*53%*
CIT		(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)
Working capital		-	-	-	-	-	-	-	-	-	-	-	-
Capex	(82.7)	-	-	-	-	-	-	-	-	-	-	-	-
System adaptation	(5.0)	-	-	-	-	-	-	-	-	-	-	-	-
Installation	(5.2)	-	-	-	-	-	-	-	-	-	-	-	-
Total capex	(92.9)	-	-	-	-	-	-	-	-	-	-	-	-
FCF	**(92.9)**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**	**10.8**
Cash conversion %	*n.a.*	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*

Unlevered IRR	**9.5%**

Main assumptions – Energy arbitrage business case

- Maintenance costs as a % of CAPEX: **(2%)**
- Operating expenses as a % of expenses: **(3%)**
- Other costs as a % of revenues: **(0.5%)**
- Amortization period: **20 years**
- CIT: **25%**
- Annual rent costs: **€(1.7)m**
- **95%** availability | **2 cycles** per day
- Spot **electricity price spread** of **160 €/MWh**(1)
- **35 MW of power / 140 MWh of energy**
- Size: **2 tanks of 10,000m³**

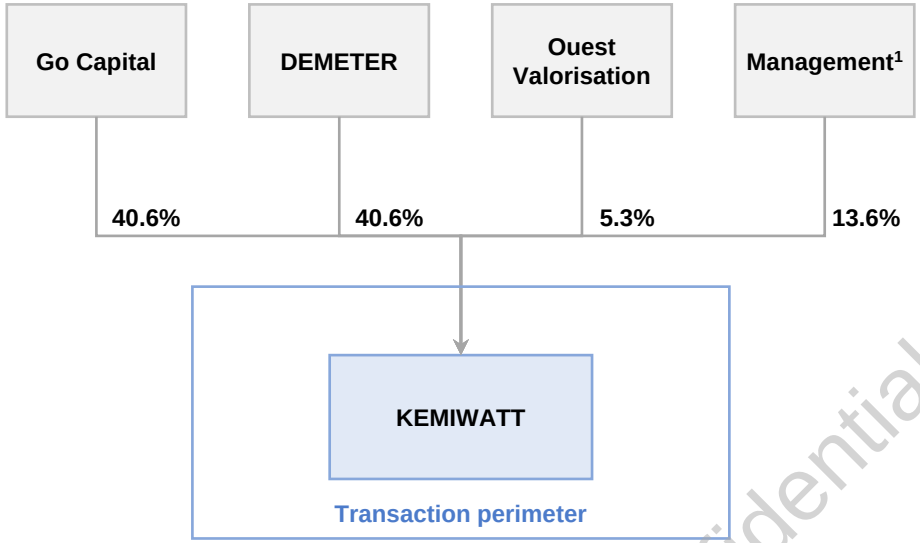
Source Group
Note (1) Average spot electricity price spread over last 2 months 220€/MWh)

6

Transaction perimeter & objectives

Transaction perimeter & objectives

Shareholding structure



Comments

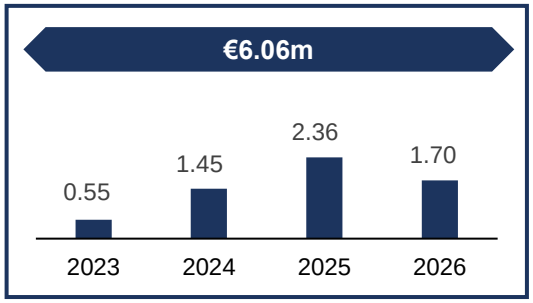
- Rothschild & Co has been mandated as sole financial advisor by the shareholders of KEMIWATT (the "Company") to raise some €12m funds to finance the development of KEMIWATT

Source Group
Note
(1) Co-founders, management and employees

Objectives of the transaction

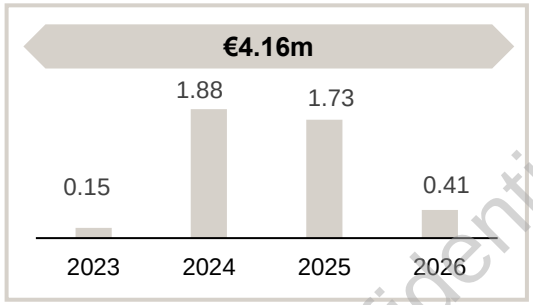
Funding needs – €12m over the next 3 years

Operations



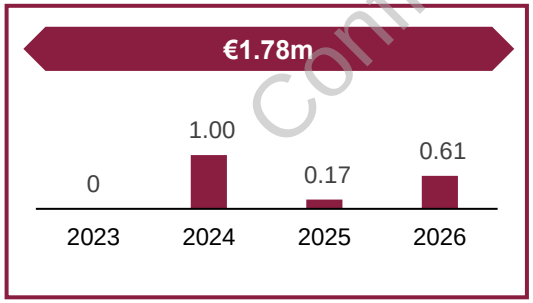
- Opex for 13 existing + 23 additional people (including recruiting fees but excluding salaries of the 23 new employees)
- Relocation in 2024 in a new facility (0,2M€)
- Subcontracting : Marketing Business Development support and operational support (1,24M€)
- Partial funding of 2 projects dedicated to our targeted markets Stockist and ENR (1,1M€)

Capex



- Final qualification at Tons production level of our molecules with Batch process (0,5M€ in 24) & development of Flow process (0,5M€ in 25)
- Reach continuing process qualification (1M€ over the period)
- New equipment acquisition, test benches & formulation skid (0,5M€ over the period)
- Formulation qualification (0,35M€) over the period

HR ramp-up



- Recruitment of 16 people in 2024 & 7 more up to mid-26 to support the ramp up of Kemiwatt (CFO, COO, Project ManagersX3, Quality Manager, R&D EngineerX2, BD, Sales RepX2, Purchasing EnginnerX2, Tech MaintenanceX2, Lab Op)
- Main average salaries per year CFO 80K€/y; COO 72K€/y, PM 60K€/y, R&D Engineers 45K€/y, Sales Rep 62K€/y, PE 45K€/y

Total amount **€12m**

Source Group

Disclaimer and contacts (1/2)

Rothschild & Co, has been mandated as exclusive financial advisor by the shareholders (“the Shareholders”) of KEMIWATT (the “Group” and/or the “Company”) in the contemplated disposal of the Group (the “Transaction”)

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The Company, its management and the Shareholders must under no circumstances be contacted directly.

All requests should be addressed to:

Rothschild & Co

23 bis, avenue de Messine

75008 Paris

France

Pierpaolo Carpinelli
Partner
Tel: +33 1 40 74 87 64
Mob: +33 6 03 91 07 25
✉: pierpaolo.carpinelli@rothschildandco.com

Augustin Delouvrier
Director
Tel: +33 1 40 74 41 27
Mob: +33 6 81 47 40 30
✉: augustin.delouvrier@rothschildandco.com

Julien Brun
Assistant Director
Tel: +33 1 40 74 91 86
Mob: +33 6 73 28 46 10
✉: julien.brun@rothschildandco.com

Anas Moussaif
Associate
Tel: +33 1 40 74 44 76
Mob: +33 6 74 54 20 94
✉: anas.moussaif@rothschildandco.com

Alexis Sabouret
Analyst
Tel: +33 1 40 74 47 86
Mob: +33 6 74 49 27 29
✉: alexis.sabouret@rothschildandco.com