Development update Orege

"One to One" Presentation

January 2022

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Macro evolutions since summer 2021

1. Most pandemic-related constraints have disappeared.
   Travel in Europe and the US is now possible with only a few manageable constraints.
   However, the borders of Japan remain closed.

2. The projects signed and still frozen since the start of the pandemic should be able to resume and be executed in 2022.

3. A "supply chain" still troubled at the global level impacting all our suppliers and industrial partners, but well managed by Orege.
   Management of stocks, purchases, manufacturing, and "price lists" have been revisited.

4. Sales of Orege solutions are once again favored and the “business model” of short-term rental is now only occasional.

Macro evolutions since summer 2021

5. Recruitment of a CEO for the Orege subsidiary in Germany to manage Bizdev in Germany and Switzerland who has been operational since 01/2022.

6. The partnership with Alfa Laval is being strengthened:

- distribution of our SLG-F (thickening) solutions
- joint development of a combined solution for dewatering
- manufacture of SLG skids in the US…

The terms of these new partnership components are currently being discussed

Orege & the Water Utilities 2020/2021/2022

Mid-2020

Projects sold and implemented:
- Anglian Water 3 units
- Wessex Water 1 unit

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Current projects/demos:
- Welsh Water
- Scottish Water

Mid-2021

Projects sold and implemented:
- Anglian Water 3 units
- Scottish Water 4 units
- Wessex Water 1 unit

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Current projects/demos:
- Thames Water
- Southern Water
- United Utilities
- Scottish Water

Start of 2022

Projects sold and implemented:
- Scottish Water 9 units
- Anglian Water 3 units
- Wessex Water 1 unit
- Thames Water 1 unit

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Current projects/demos:
- Yorkshire Water (concept : trial reservoir)
- Severn Trent
- Thames Water
- Southern Water
- Scottish Water
- Wessex Water

Several "Tier 1 contractors"
- WGM
- Atkins
- Jacobs
- Stantec

Orege: main Bizdev developments in the UK since summer 2021

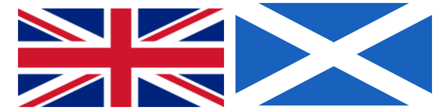
1. The start of large-scale adoption of the technology developed by Orege and of our products and solutions initiated by Scottish Water.
   Other Water Utilities are expected to follow suit in 2022.

2. Purchasing decisions driven by “CSR” criteria more and more frequent and with a new degree of urgency.

3. Orege technology and SLG and SLG-F solutions are being adopted by several Water Utilities in their “asset standards“ (essential step for widescale adoption of an innovative technology).

4. A recent and growing interest of “tier 1 contractors“ for our technology and our SLG/SLG-F products and solutions for rehabilitation, expansion and construction projects of sludge workshops.

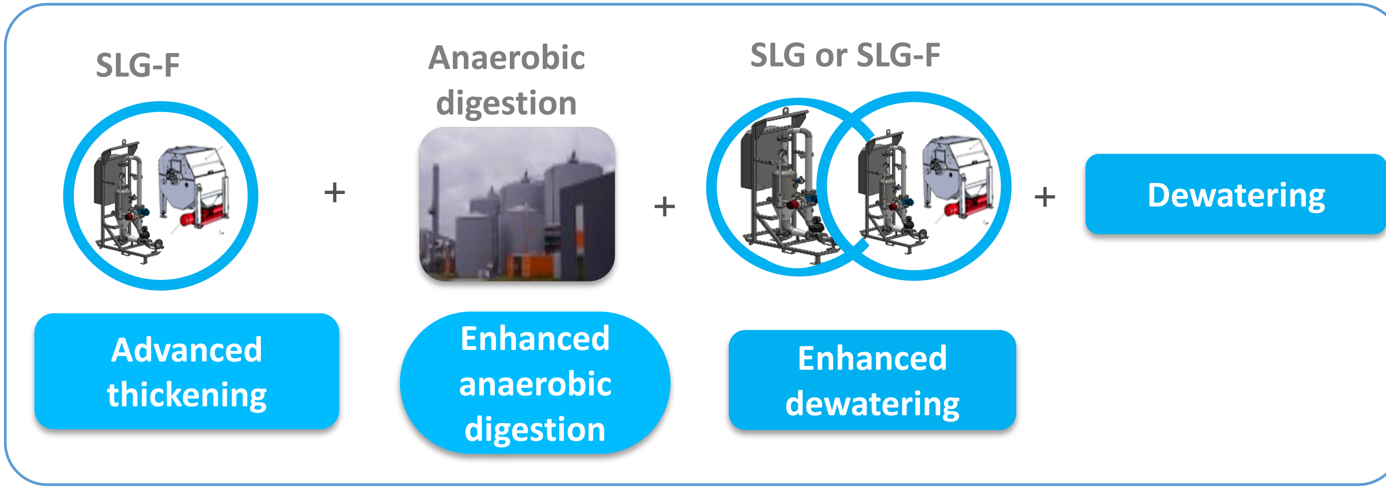
SCOTTISH WATER



- Manages the entire water cycle in Scotland, i.e. for approximately 3 million PE as part of a 6-year plan (starting 04/01/2021) under the supervision of the Scottish Parliament.
- With 1800 WWTPs, Scottish Water manages the largest number of WWTPs among the 12 UK Water Utilities
- A very strong and proactive environmental approach, particularly for:
  - Reducing transport of liquid sludge
  - Optimization of the efficiency of sludge digestion (biogas)
  - The protection of rivers, lakes and seas
- Sale of 9 SLG-F solutions over the last 18 months, including an order for 5 solutions representing 1.5 Me turnover, received in Q4-2021 (with last 2 units deliverable in Q1-2022).
- We anticipate many additional orders in 2022 from different parts of Scottish Water:
  - WGM
  - Scottish Water:
    - Regional managers
    - “Net Zero“ managers
    - Asset “Optimisation“ managers

More and more large-scale projects

Large WWTP



→ Targets: Medium or large wastewater treatment plants (100,000 PE to more than 1 million PE)

→ 3 applications envisaged:

- Thickening or “boost“ of thickening
- “Boost“ of anaerobic digestion
- “Boost“ of dewatering

More and more large-scale projects

→ Several Orege products or solutions for each application, often with greater capacity: 20m3/h to 120 m3/h (range under development), for the different zones: UK, Europe, US, Japan

→ A role of "integrating consultant" for the optimization of the entire sludge treatment and recovery workshop with two predominant criteria: CSR and financial savings

→ Projects often in the context of construction, expansion or rehabilitation
Studies, orders and execution of these projects most often sequenced
The intervention of one or more consulting engineering companies becomes essential

→ Orege potential turnover per project: 1 Me to several Me

→ 4-5 projects corresponding to this definition are currently being demonstrated / discussed / negotiated (UK, Europe, US)

Some figures (IFRS standards) for 2021Targets 2022

2021

- Sales 2021: ≃ 2,3 Me (unaudited and not yet approved by the Board)
  vs Management / analysts expectations ≃ 2,5 Me

- EBITDA 2021: better than or equal to -4 Me (unaudited and not yet approved by the Board)
  vs Management / analysts expectations = -4,1 Me

2022

- Breakeven EBITDA now expected from the end of 2022

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Thank you
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