ODDO BHF NEXTCAP FORUM 13TH EDITION

JUNE 5TH, 2024

DERICHEBOURG

DISCLAIMER

- The material contained in this document presents Derichebourg's current business activities as of May 29th, 2024. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting, registration document, and other announcements lodged with the Autorité des Marchés Financiers. Additional information about factors which may impact Group's results are contained in the registration document, which is available on www.derichebourg.com and which can also be requested from the company.
- To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this release.
- This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation, or needs of any particular investor.



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1

KEY TAKE-OUT MESSAGE

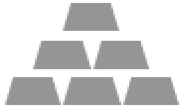
DERICHEBOURG

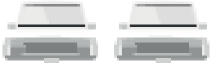
LEADER IN METALS RECYCLING

Strenghths

- Increasing market due to transition to green economy and circular economy
- Seasoned management and onfield teams
- Best in class technologies, outstanding owned assets, including most of the land properties
- Healthy balance sheet, with no short term significant repayment

FY23 figures **:**





- **4,6 millions** tons of **ferrous scrap** recycled
- **770 000** tons of **non-ferrous scrap** recycled
- **560 000** tons of **End Of Life Vehicule** recycled
- **330 000** tons of **WEEE** treated
- **80 000** tons of **aluminium ingots** produced
- **35 000** tons of **lead ingots** produced

HY 2023-2024 KEY FIGURES

GROUP DERICHEBOURG

1,7 BN € HY 24 REVENUE	**142 M€** HY 24 EBITDA (8,2% margin)	13 COUNTRIES	5 920 EMPLOYEES

RECYCLING

1,6 BN € HY 24 REVENUE	3 890 EMPLOYEES
2 557 K Tons of Ferrous and NFM scrap (*vs. 2 667 N-1*)	271 SITES

SERVICES TO MUNICIPALITIES

97 M€ HY 24 REVENUE	1 851 EMPLOYEES
c.1,6 M Tons collected p.a	2 COUNTRIES

REFERENCE SHAREHOLDER OF THE ELIOR GROUP

48,31 %
Back to positive net income in H1 24

KEY CONSIDERATIONS IN HY 24

- Robustness of our Business Model, facing a challenging economic environment :
    - Slowdown in EU economic growth
    - Expensive electricity price in Q4 2023
    - High interest rates

  … and unexpected events : cyberattack

- Positive Free Cash Flow in HY 24 despite lower EBITDA compared to last year.

- Ecore successful integration and fully completed

- Improvement of the Group's financial performance compared with its mains competitors.

- Significant increase of Elior Group's results and financial position, only one year after the contribution of Derichebourg Multiservices (consolidated under equity method in DBG Group's accounts)

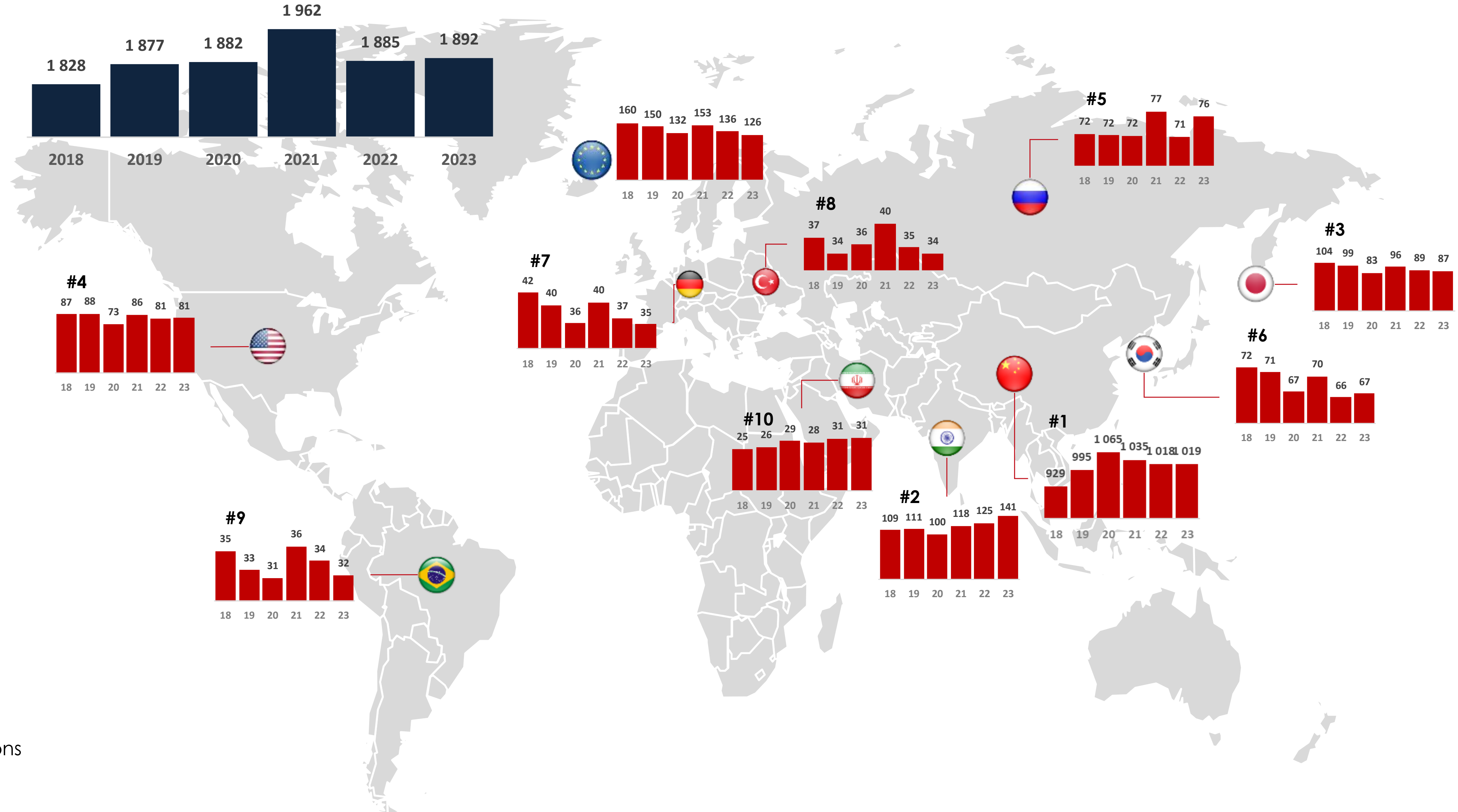
Market value of Derichebourg share in Elior : 435 M€ as of May 28th, 2024(vs 396 M€ book value)

2

HY 2023-2024 RESULTS

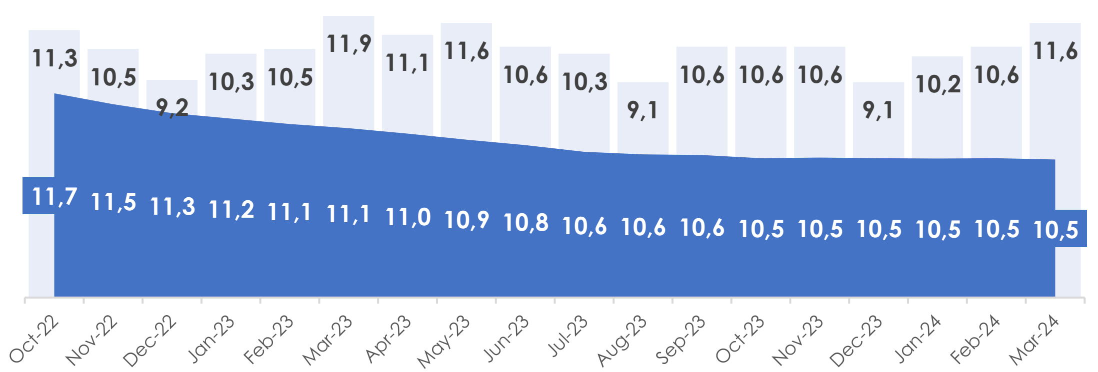
DERICHEBOURG

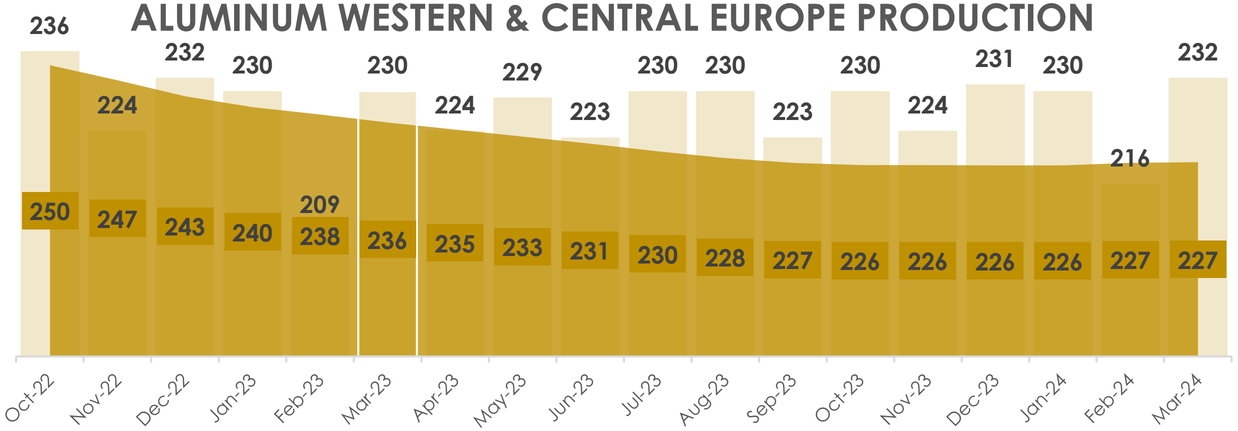
WORLD STEEL PRODUCTION IN 2023 SLIGHTLY HIGHER THAN 2022. HOWEVER DECREASE IN VOLUMES IN COUNTRIES WHERE THE GROUP DELIVERS FERROUS SCRAP

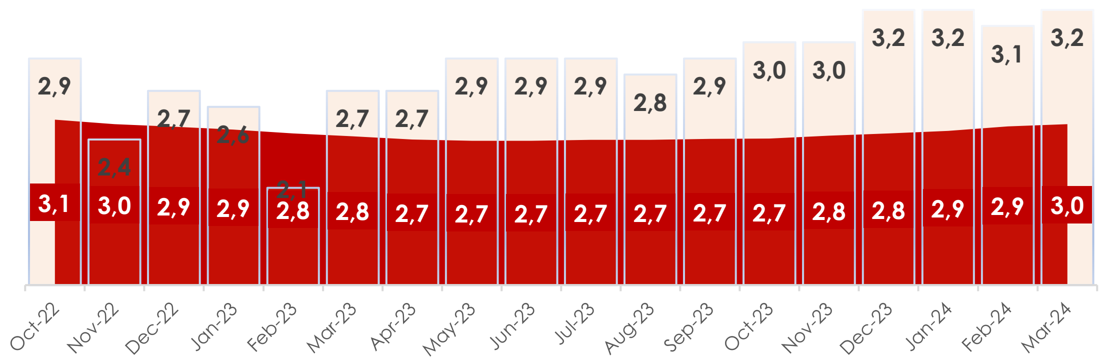


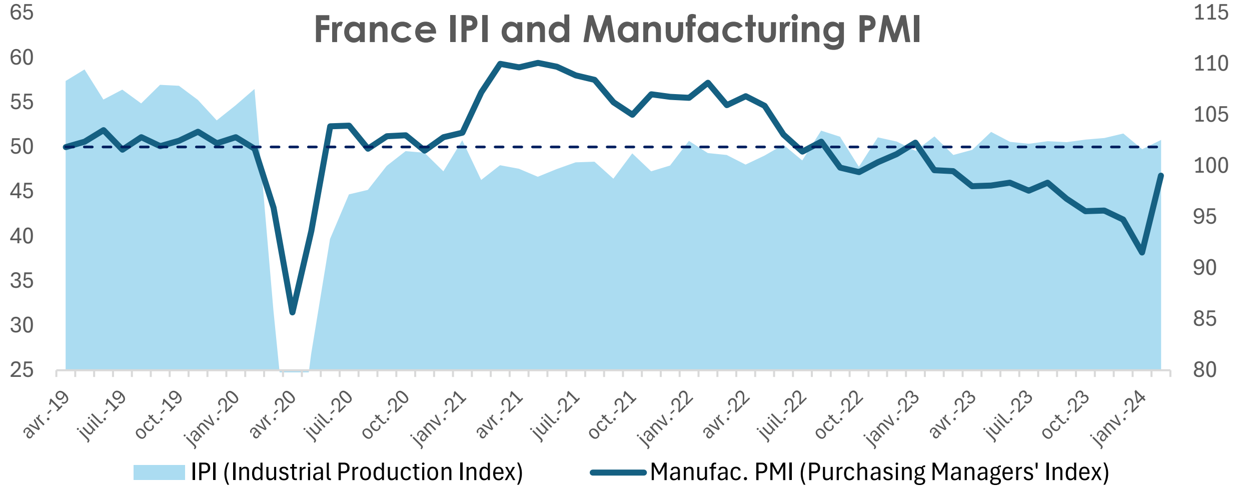
millions of tons

H1 24 VS H1 23 : STEEL MANUFACTURING STILL DECREASING IN EUROPE WHILE RECOVERING IN TURKEY









Source : https://worldsteel.org/media-centre/press-releases

Source: https://fr.tradingeconomics.com/france/manufacturing-pmi & https://www.insee.fr/fr/statistiques/8069577#graphique-ipi-g1-fr

DECREASE IN RESULTS IN RECYCLING DUE TO SLIGHTLY LOWER VOLUMES AND LOWER MARGINS

in millions of euros	HY 24	HY 23	Var.	Var.%
Turnover	**1 732,7**	**1 821,1**	***(88,4)***	***(4,9%)***
Current EBITDA	**142,0**	**179,2**	***(37,2)***	***(20,8%)***
as a % to sales	*8,2%*	*9,8%*		
Current EBIT	**65,0**	**106,1**	***(41,1)***	***(38,8%)***
as a % to sales	*3,8%*	*5,8%*		
Capital gain on Remedies disposal	-	12,6		
Veolia litigation	3,8	(3,7)		
Mutliservices disposal to Elior costs	-	(2,3)		
Others	-	-		
EBIT	**68,7**	**112,7**	***(44,0)***	***(39,0%)***
Net finance costs	(18,8)	(13,4)		
Faire Value of Financial Instruments	(1,5)	(0,5)		
Exchange gain & loss, and others	(0,4)	(0,8)		
EBT	**48,1**	**98,0**	***(49,9)***	***(51,0%)***
Income tax	(16,5)	(26,3)		
share in result of equity consolidated cpy	0,8	(5,2)		
Net income	**32,3**	**66,4**	***(34,2)***	***(51,4%)***
Net income of discontinued activities	0,0	5,6		
Net income of consolidated entities	**32,3**	**72,0**	***(39,8)***	***(55,2%)***
attributable to shareholders	31,4	71,5		
attributable to minority interests	(0,8)	(0,5)		

Comments

Recycling

- Ecore integration fully achieved
- scope impact due to the disposal of «Remedies » to Trentetrois (Jan 2, 2023)
- Cyberattack impacts on volumes and margin in November, December 23 and January 24
- Wait-and-see market conditions

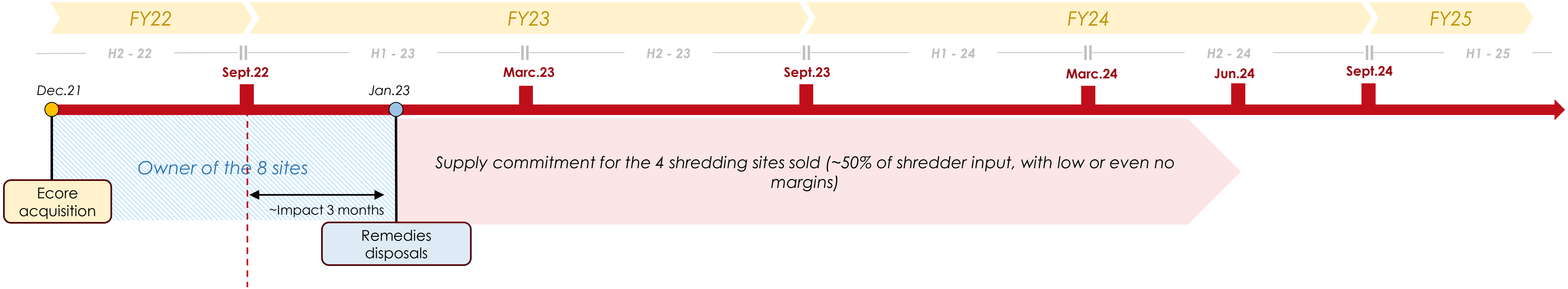
Services to Municipalities

- Ongoing trend of development
- Recurring business with high margin

- **Elior consolidated under equity method (48,3% in HY 24 vs. 24,3% un HY 23)**
  - Impacts net income by +0,5 M€ vs. -5,6 M€ in HY 23.

COMPARABILITY OF ACCOUNTS

- **Remedies disposals :**
  - Following the Ecore Acquisition in Dec.21, Derichebourg disposed of 8 sites on January 2, 2023.
  - In HY 23, these sites had a full impact over 3 months.
  - In HY 24 for there is a supply commitment for the 4 shredding sites sold so we still have some volumes and revenues linked to these sites. Nevertheless, the margin made through this agreement is very low.



- **DBG Environnement Entity**
  - DBG Environnement legal entity has been reclassified within the Recyling activity this semester. In the past, this entity was attached to the holding activities.

RECYCLING : DECREASE IN RESULTS DUE TO MARKET CONDITIONS AND CYBERATTACK CONSEQUENCES

in millions of euros	HY 24	HY 23	Var.	Var.%
Turnover	**1 634,9**	**1 730,1**	***(95,2)***	***(5,5%)***
Current EBITDA	**122,0**	**166,5**	***(44,4)***	***(26,7%)***
as a % to sales	*7,5%*	*9,6%*		
Current EBIT	**52,5**	**102,2**	***(49,6)***	***(48,6%)***
as a % to sales	*3,2%*	*5,9%*		
EBIT	**52,5**	**114,8**	***(62,3)***	***(54,2%)***

Comments

Recycling

- **Ferrous scrap** volumes decreased by -4,5% (-2,4% in like for like basis)
  Average prices are slightly lower than in HY 23 (-8€/t, i.e.-2,3%)

Ferrous margins were impacted negatively both by market conditions and by lack of monitoring tools during cyberattack (November and December)

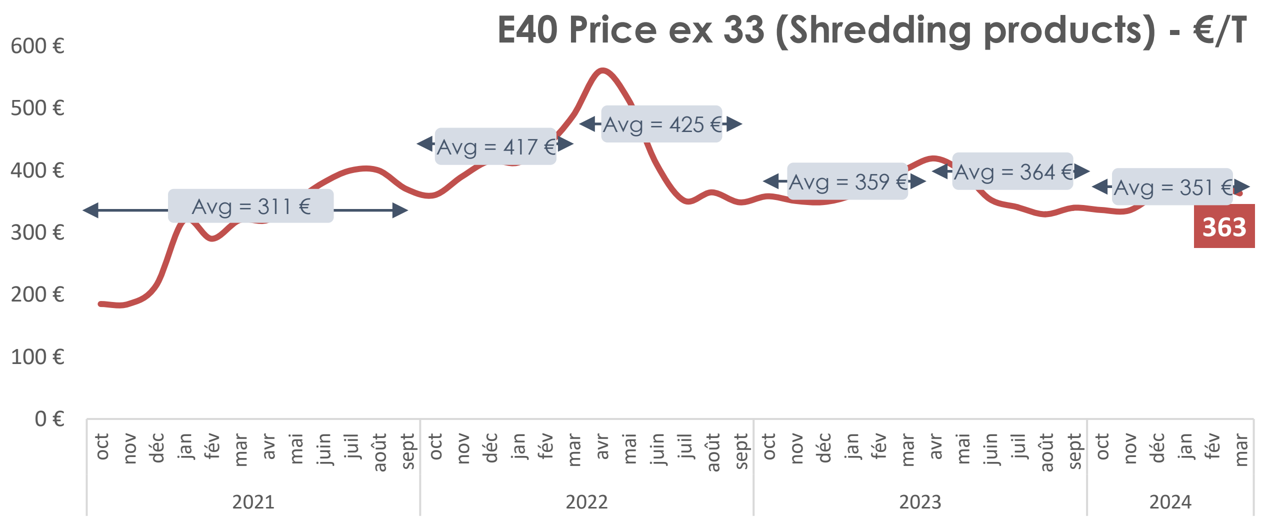
- **Non-ferrous** volumes decreased by – 1,8%

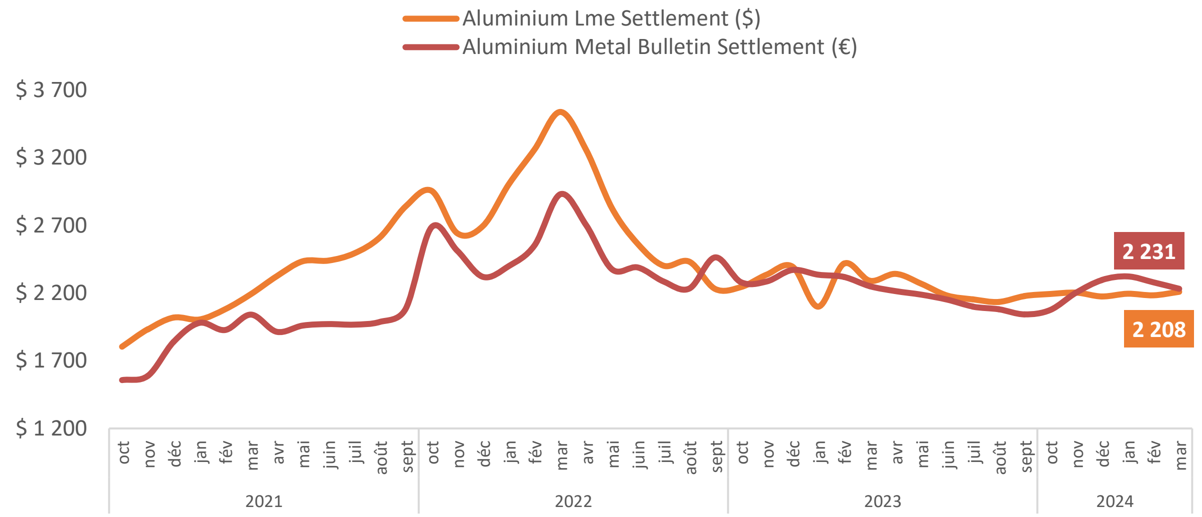
Average prices are slightly lower than in HY 23 (-38 €/t, ie -1,7%)

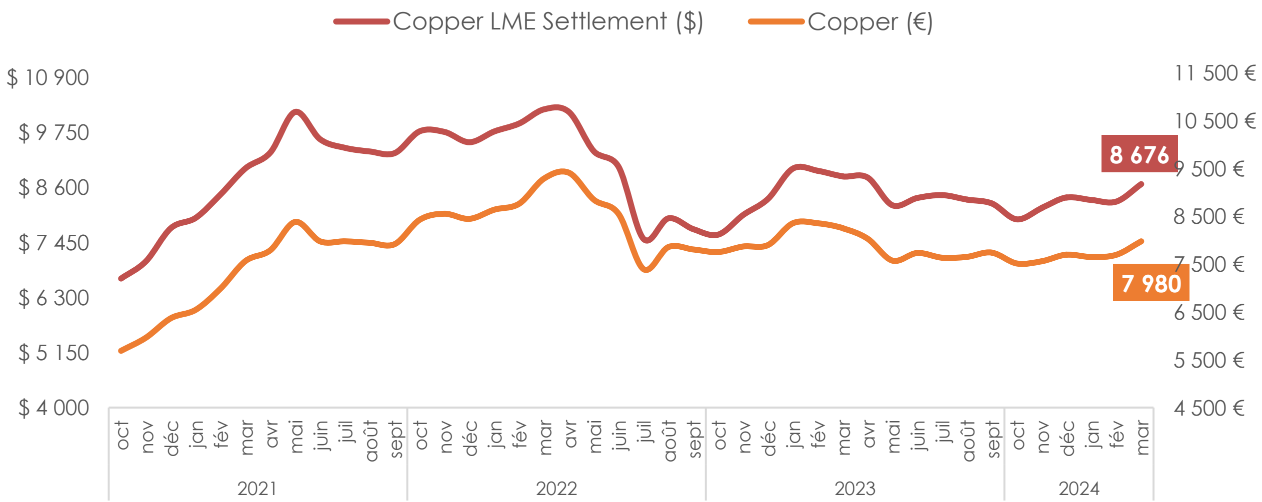
Volumes trends are different according to metals :

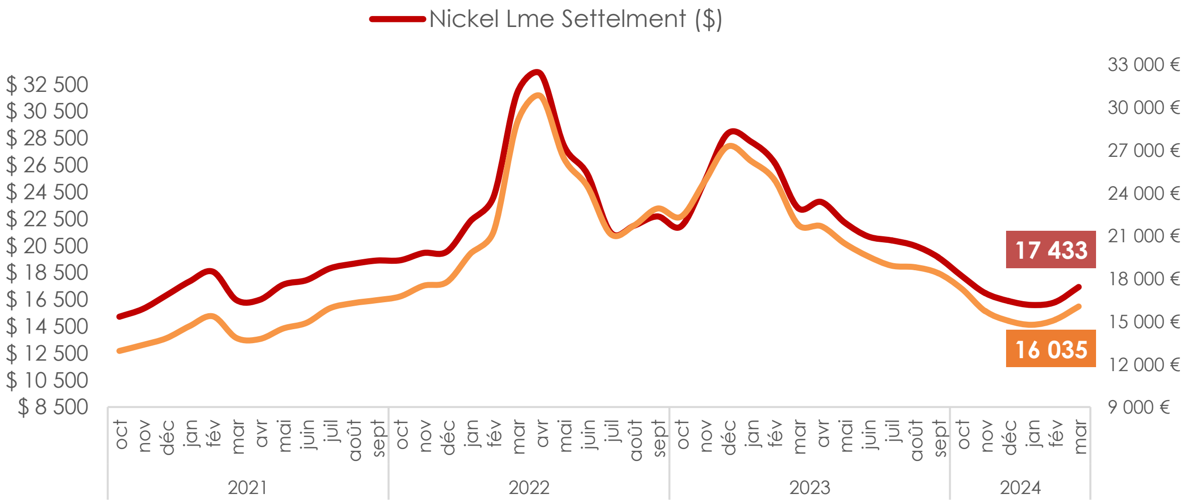
- increase in copper, aluminium except ingots
- decrease in aluminium ingots (automotive), stainless steel
- stable for lead ingots

COMMODITY PRICES









SLIGHT DECREASE IN REVENUE : LIMITED VOLUME AND PRICE EFFECTS

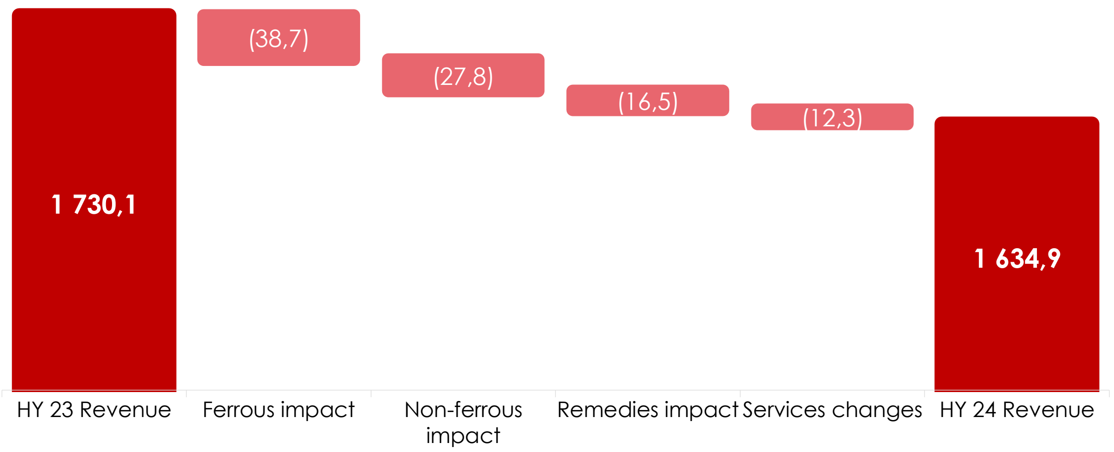
Volume (in thousands of tons)	HY 24	HY 23	Var.	Var. in %
Ferrous Scrap	2 204,4	2 307,4	*(103,0)*	*(4,5%)*
Non Ferrous	352,9	359,2	*(6,3)*	*(1,8%)*
Total Volumes	**2 557,3**	**2 666,6**	***(109,3)***	***(4,1%)***

Revenue (in M€)	HY 24	HY 23	Var.	Var. in %
Ferrous scrap	774,0	829,2	*(55,2)*	*(6,7%)*
Non ferrous	775,9	803,7	*(27,8)*	*(3,5%)*
Services	84,9	97,2	*(12,3)*	*(12,6%)*
Total Revenue	**1 634,9**	**1 730,1**	***(95,2)***	***(5,5%)***

Crude Steel Production (in M tons)	HY 24	HY 23	Var.	Var. %
Türkiye	18,7	15,4	*3,3*	*21,4%*
EU (27)	62,7	63,7	*(1,0)*	*(1,6%)*
Germany	17,9	17,8	*0,1*	*0,6%*

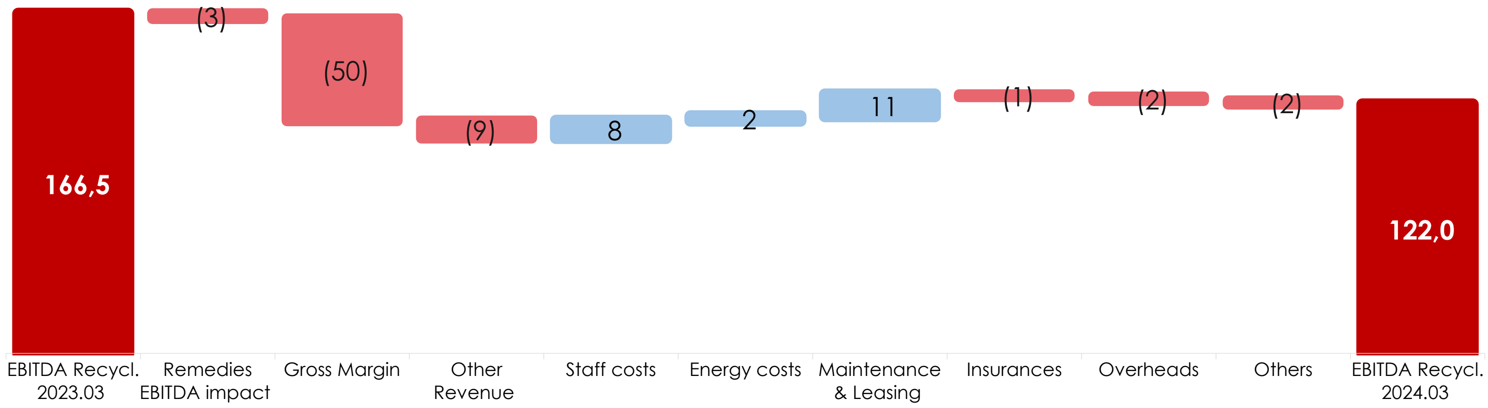
Source : https://worldsteel.org/media-centre/press-releases

Bridge Revenue *(in M€)*

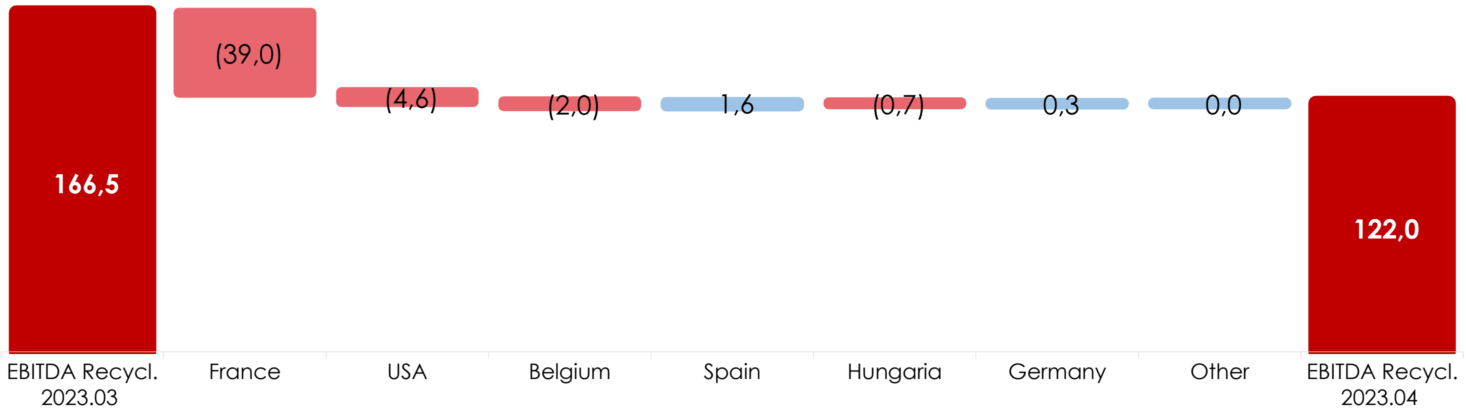


RECYCLING EBITDA HY 24 VS. HY 23

Changes in EBITDA Recycling *(in M€)*



Changes in EBITDA by Country *(in M€)*



Comments

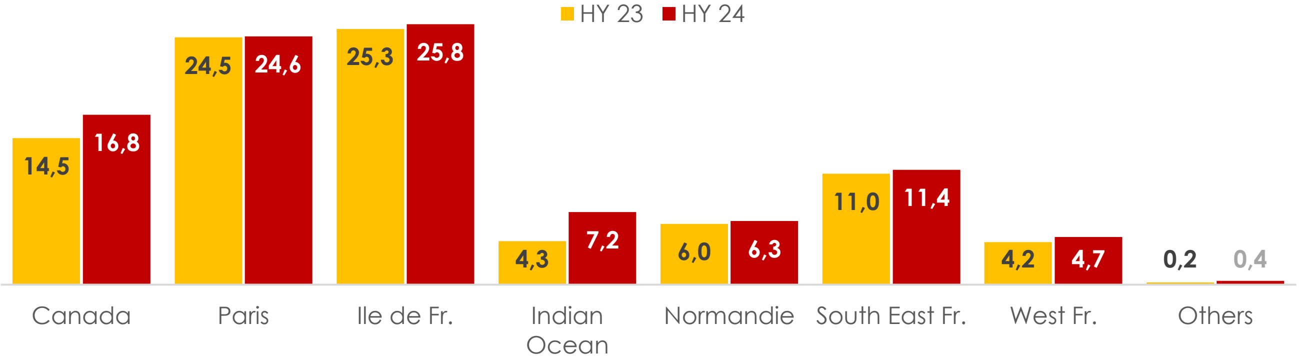
- Gross Margin : impacted by volume and price effects for ferrous scraps and mainly by volume effect for non-ferrous.
- Other Revenue : papers, cardboards, plastics, WEEEs slightly decrease over H1
- Staff : positive impact by 8 M€, mainly due to staff restructuring process following Ecore integration.
- Energy : savings of 2 M€, following new electricity price in France since January. Main impact will be in H2 2024.
- Maintenance & leasing : decrease of these costs due to lower volume handled and several equipment replacements last year.

- Most of the decrease is in France, which remains by far the main EBITDA driver, due to number of sites and market position.
- Improvement in Spain, due to good performance of various Non Ferrous Metals

SERVICES TO MUNICIPALITIES

in millions of euros	HY 24	HY 23	Var.	Var.%
Turnover	**97,2**	**90,1**	*7,1*	*7,8%*
Current EBITDA	**20,1**	**14,8**	**5,3**	*35,8%*
as a % to sales	*20,7%*	*16,5%*		
Current EBIT	**13,1**	**6,5**	**6,6**	*102,3%*
as a % to sales	*13,4%*	*7,2%*		
EBIT	**16,8**	**2,7**	*14,1*	*514,8%*

Revenue by Area *(in M€)*



Comments

- Increase of the revenue mainly explained by new contracts in La Réunion (Indian Ocean) and Ahuntsic (Montréal - Canada) and oil price adjustments.
- Revision formulas at least covered inflation costs increases
- Satisfactory EBITDA and EBIT returns. Best in class performance in France
- Non-recurring product (+3,8 M€) linked to an old legal proceeding issue with Veolia.

- New contracts generated +4,4 M€ of revenue in HY 24 compared to HY 23. Contracts losses impacted by -0,9 M€ our revenue this semester.
- Marseille contract ended at the end of March 2024. Will impact revenue by (20 M€) (full year), but will improve profitability ratios (both for EBIT and EBIT %)

HY 24 FINANCIAL HIGHLIGHTS HOLDING

in millions of euros	HY 24	HY 23	Var.	Var.%
Turnover	0,6	0,9	*(0,3)*	*(29,4%)*
Current EBITDA	(0,2)	(2,1)	*1,9*	*(92,1%)*
as a % to sales	*na*	*na*		
Current EBIT	(0,6)	(2,5)	*1,9*	*(75,4%)*
as a % to sales	*na*	*na*		
Elior Group acquisition cost		(2,3)		
Others	-	-		
EBIT	(0,6)	(4,8)	*4,2*	*(87,0%)*

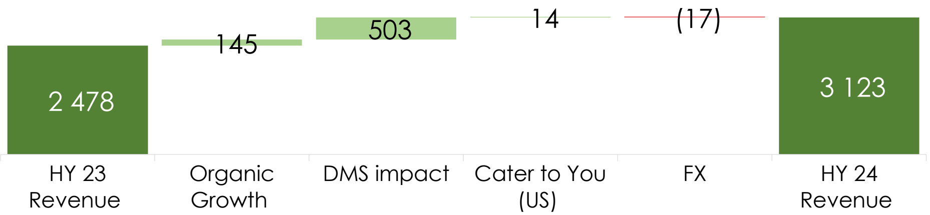
ELIOR : MARKET VALUE OF DERICHEBOURG'S SHARE IS NOW ABOVE ITS BOOK PRICE

P&L (in M€)	HY 24	HY23	Var.
Revenue	**3 123**	**2 478**	**645**
Adjusted EBITA	**100**	**41**	**59**
Adjusted EBITA Margin	*3,2%*	*1,7%*	*155bps*
Shared based compensation	1	(3)	4
Net. Amort. Of intangible assets recognized on consolidation.	(13)	(8)	(5)
EBITA	**88**	**30**	**58**
Non-recurring charges	(15)	(17)	2
Net financial charges	(52)	(35)	(17)
Income tax	(20)	(3)	(17)
Net result	**1**	**(25)**	**26**
Minority interest	-	2	(2)
Net result groupe share	1	(23)	24

Comments

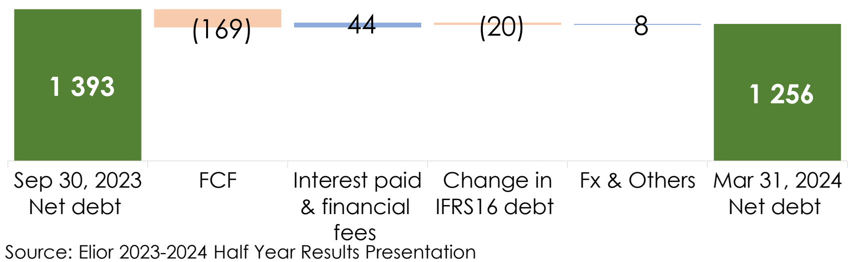
- Revenue was 3 123 M€ in HY 24 vs. 2 478 M€ in HY 23 (i.e +26,0%). This increase is due to (i) an organic growth of +5,9%, (ii) a forex impact of -0,7% and (iii) a scope effects of +20,8%.
- EBITA was 100 M€ in HY 24, so +59 M€ compared to HY 23.
  - Positive price impact outpaced inflation
  - Operating efficiency gains of 29 M€, including 9 M€ of synergies achieved
- Net debt was 1 256 M€ on March 31st, 2024, and leverage ratio (Net debt/EBITDA) was 4,1x, below the covenant set as 5,25x.

Elior Revenue bridge *(in M€)*



Source: Elior 2023-2024 Half Year Results Presentation

Elior Net debt bridge *(in M€)*

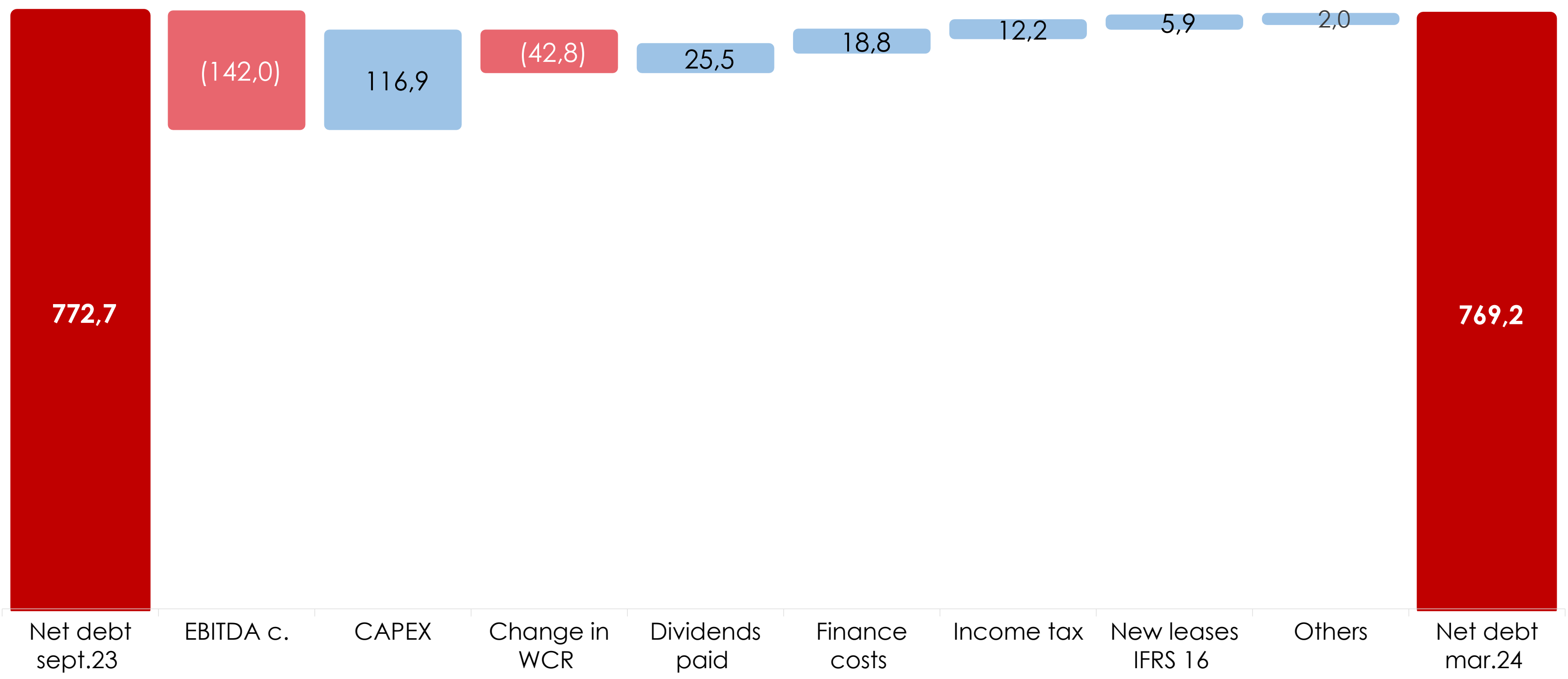


Source: Elior 2023-2024 Half Year Results Presentation

	in M€
Market Cap. (28/05/24)	904
DBG Ownership	48,3%
DBG shares	**435,0**
Book Value	395,7

DEBT FLOWS - CHANGE IN NET DEBT FROM SEPT23 TO MARCH24

Bridge of net debt (M€)



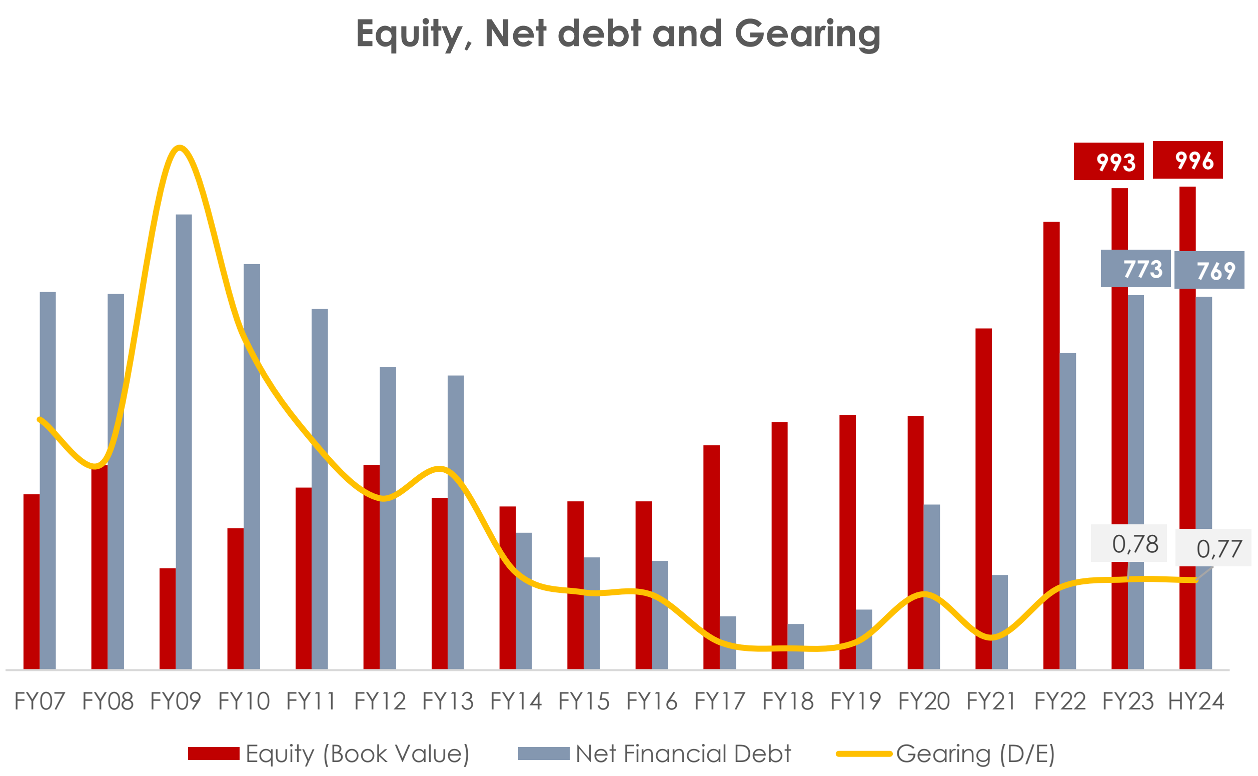
Comments

- CAPEX/EBITDA ratio at 82,3%. Will be significant lower in H2 and at year-end.
- Decrease in WCR by -42,8 M€ due to improved management of receivables/payables balance
- Increase in finance costs (+5,4 M€) due to full year effect of higher rates
- Decrease in income tax (-9,8 M€) compared to prior year
- LTM EBITDA is 297,6 M€ ; Leverage ratio is 2,59
- LTM Finance costs are 34,2 M€ ; Interest coverage is c. 8,52
- Financial covenants are met.

DERICHEBOURG : A STRONG BALANCE SHEET

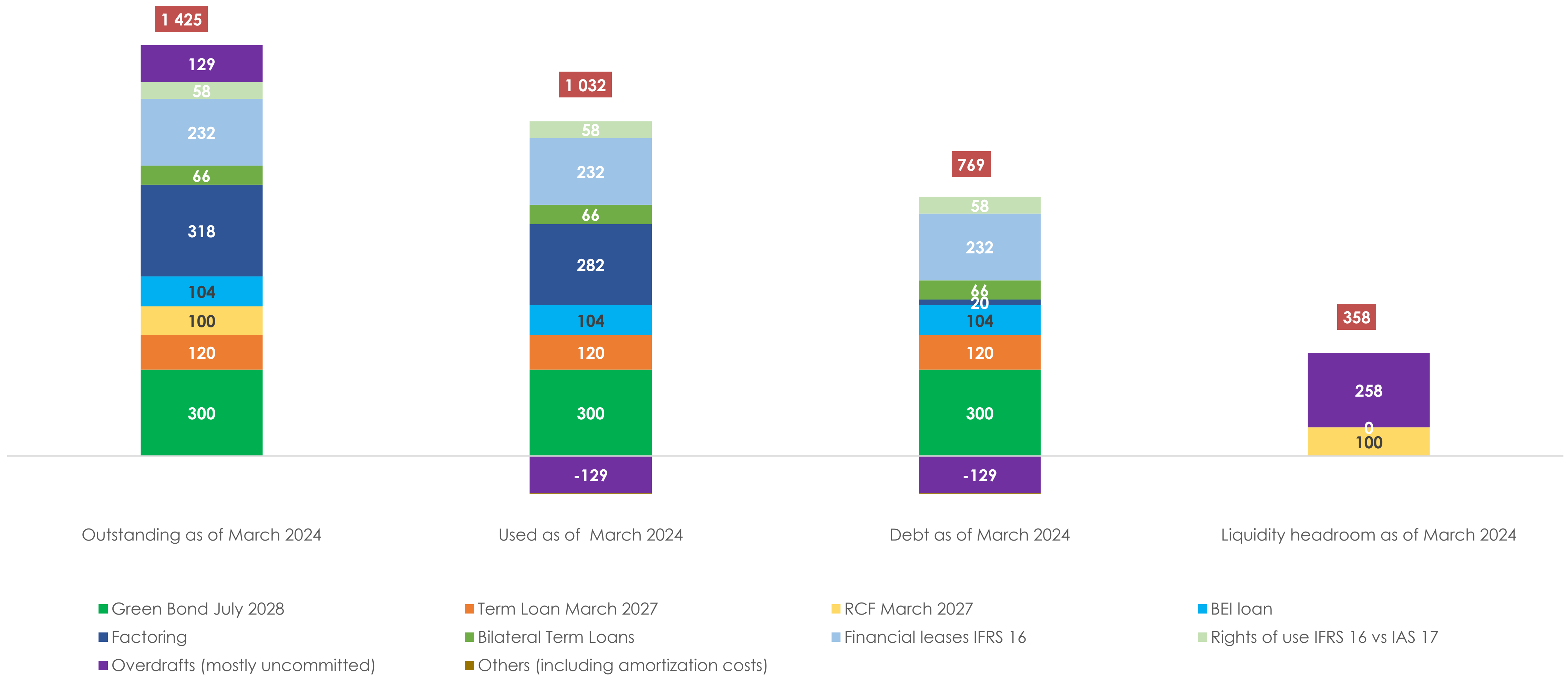
in M€	2024.03	2023.09	Var.
Non current assets 1	1 859	1 822	36
Net deferred tax assets	(16)	(10)	*(6)*
Working capital requirement	(7)	31	*(37)*
Financ. Instr, assets held for sale, and others	-	1	*(1)*
Total assets	**1 836**	**1 844**	***(8)***
Equity*	996	993	*4*
Provisions for risks and charges	67	74	*(8)*
Net financial indebtedness	769	773	*(4)*
Financ. Instr, liab. held for sale, and others	1	2	*(2)*
Net tax position	3	2	*1*
Total liabilities	**1 836**	**1 844**	***(8)***
Goodwill	*276*	*276*	*(0)*
Right of use assets	*281*	*274*	*6*
Intangible assets	*2*	*2*	*0*
Tangible assets	*870*	*839*	*32*
Financial assets	*430*	*431*	*(2)*
Total non-current assets 1	**1 859**	**1 822**	**36**

* Including non-controlling interests

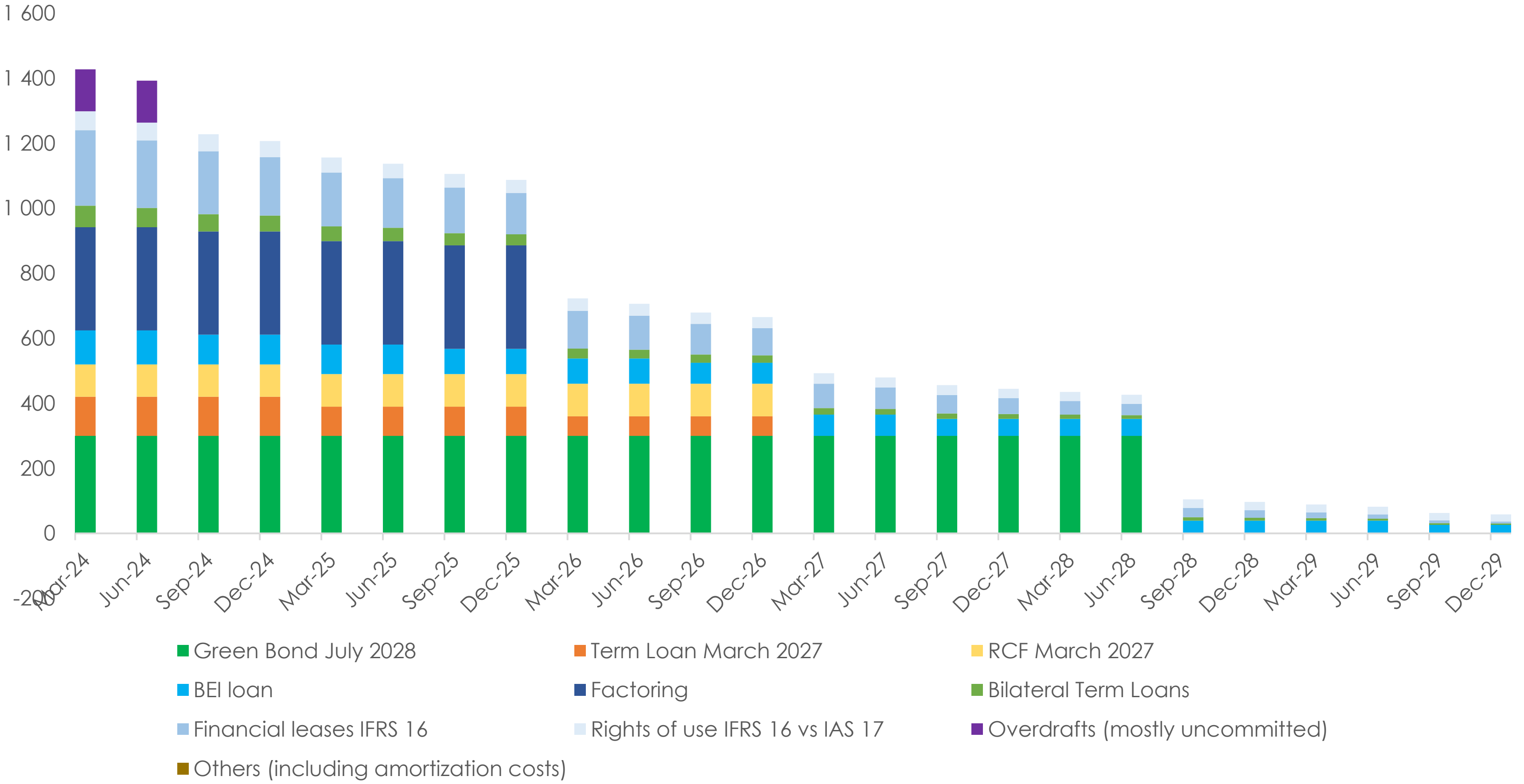


Significant changes in Balance Sheet relate to CAPEX and change in WCR

SOURCES OF FINANCING – CREDIT LINES AS OF MARCH 31TH 2024 – GOOD LIQUIDITY



SOURCES OF FINANCING – VISIBILITY ON CREDIT LINES



Comments

- Legal approach for Overdrafts : most of them are uncommitted but have not been cancelled in the past
- Factoring is renewed on a yearly basis
- No short-term financing issue

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OUTLOOK

DERICHEBOURG

IMPROVED FCF EXPECTED IN H2 24

- Due to market conditions, it is unlikely to make up for all the EBITDA variance vs 2023 in H2 24
- Realistic target of 2024 EBITDA between 300 and 310 M€ (between 315 and 330 M€ adjusted for cyberattack impact)
- Lower CAPEX in H2, due to lower commitments since summer 2023, hence an improved free cash flow
- Even if results are lower than LY, they are better than competitors

- The Group expects to reap over coming years the benefits of the CAPEX made in new sorting lines over the past 24 months

CALENDAR – NEXT STEP

December 5th, 2024	Full-year results 2023-2024
January 29th , 2025	Annual General Meeting of Shareholders

4 OUR STRATEGY

OUR STRATEGY

DERICHEBOURG

1. Dynamic metal recycling market driven by strong structural and regulatory trends
2. Good positions in Europe
3. Our business model, what makes us different
4. Leading positions in niche markets driving superior profitability
5. State-of-the-art and well-invested asset base
6. Services to Municipalities provide diversification and stability
7. Experienced management and strong support from family shareholder
8. Resilient and best-in class financial performance

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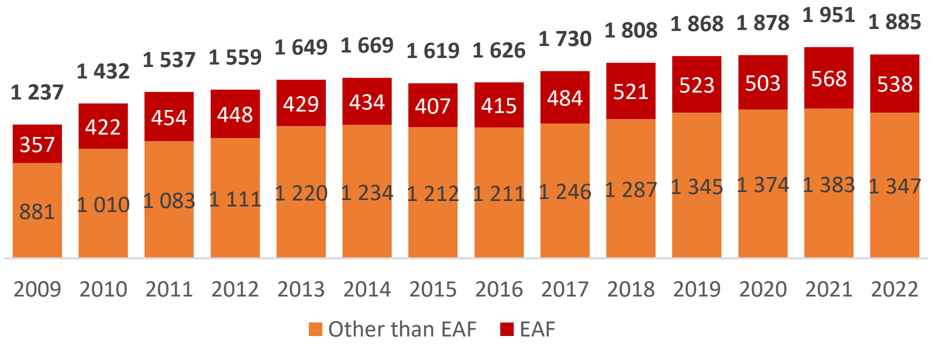
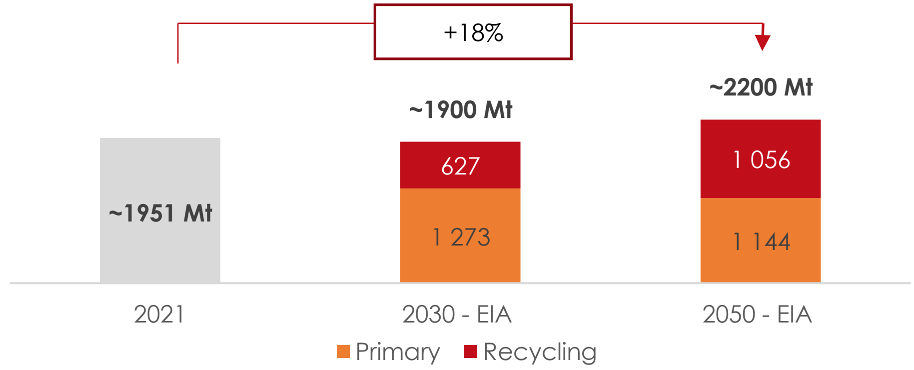
DYNAMIC METAL RECYCLING MARKET DRIVEN BY STRONG STRUCTURAL AND REGULATORY TRENDS

Demand for Steel has been increasing…[1]



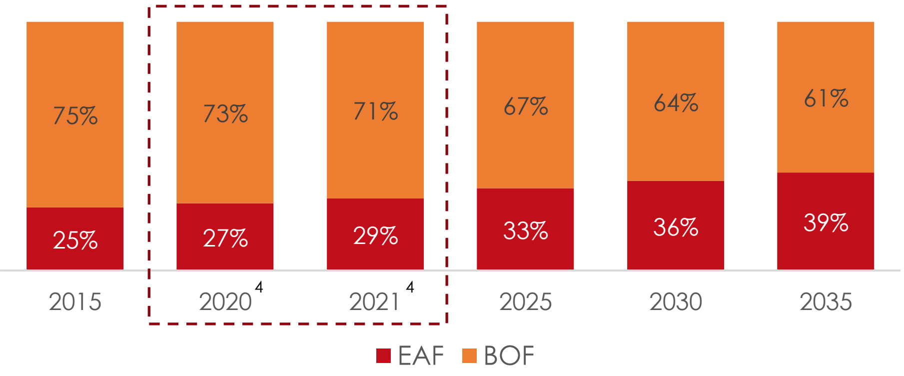
… and it is expected to continue [2]



EAF – a green technology in steel manufacturing

- Electric Arc Furnace (EAF) is the modern methodology of steel production that relies on recycled scrap metal as its primary feedstock and uses graphite electrodes in the furnace
- Basic Oxygen Furnace (BOF) is the traditional technology of steel production using the raw materials (Iron ore and coke. BOF still remains the preferred technology for high-quality steel
- EAF share in the global steel production is increasing given its competitive advantages including high efficiency and flexibility as well as reducing the CO_2 emission by up to 58%

EAF share in global production will continue to increase[3]



(1) Source: Carbon 4 (2) Source: IEA 2°C Scenario (3) Source: Accenture – 2017 forecast (4) Source : World Steel Association - figures 2020

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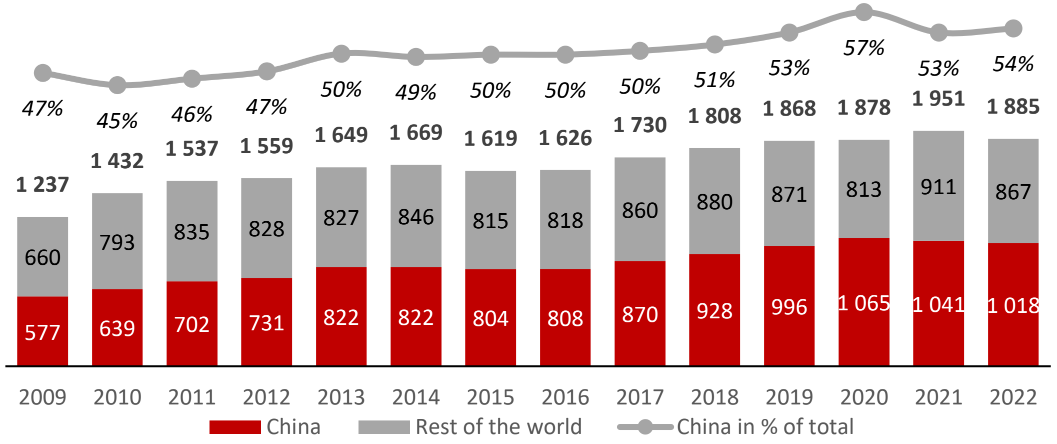
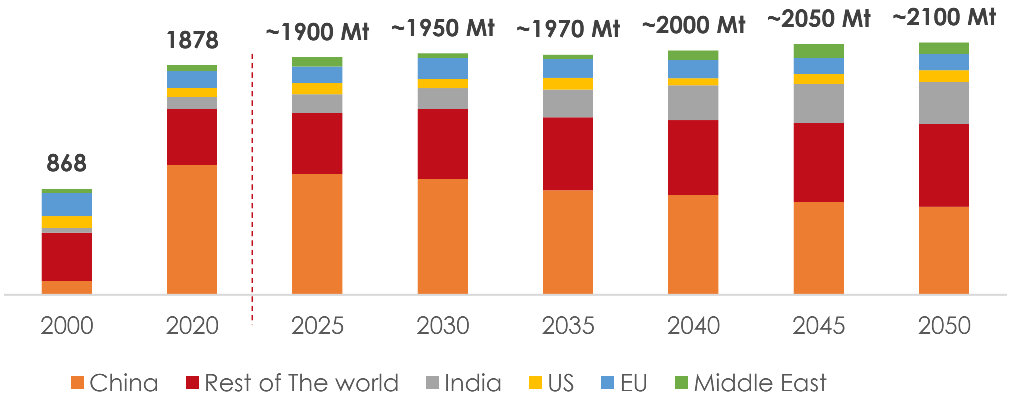
HISTORICAL AND FUTURE STEEL PRODUCTION : FAVORABLE OUTLOOK FOR EAF AND FOR FERROUS SCRAP

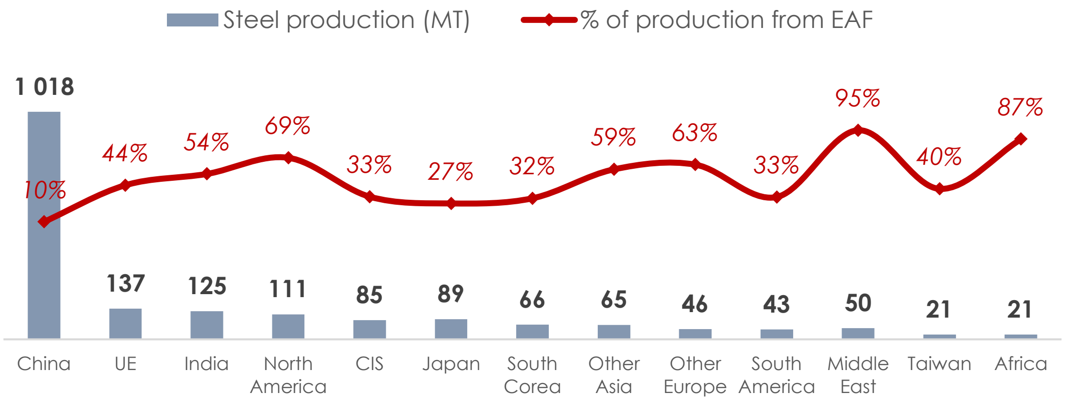
Historical Production (MT)[1]



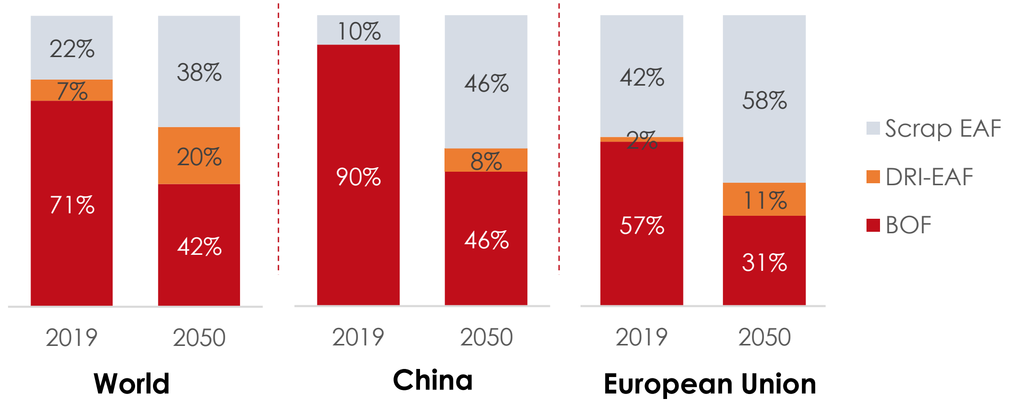
Steel production Capacity Forecast (2)



Share of EAF in 2022 steel production[3]



Steel production by process route forecast (4)



Note: (1) & (3) Source: Worldsteel Association (2) & (4) Source: IEA - Iron and Steel Technology Roadmap – Sustainable Development Scenario.

1 RECYCLING IS A GOOD WAY TO FIGHT AGAINST GLOBAL WARMING AS THE GLOBAL IRON AND STEEL INDUSTRY ACCOUNTS FOR APPROXIMATELY 5% OF TOTAL GLOBAL CO2 EMISSIONS, MAINLY CAUSED BY BLAST FURNACES

The recycling industry has become an integral part of our modern society for the social & economic impact it generates and its essential role for the future of our planet.

The use of recycled materials results in:

Less natural resources used

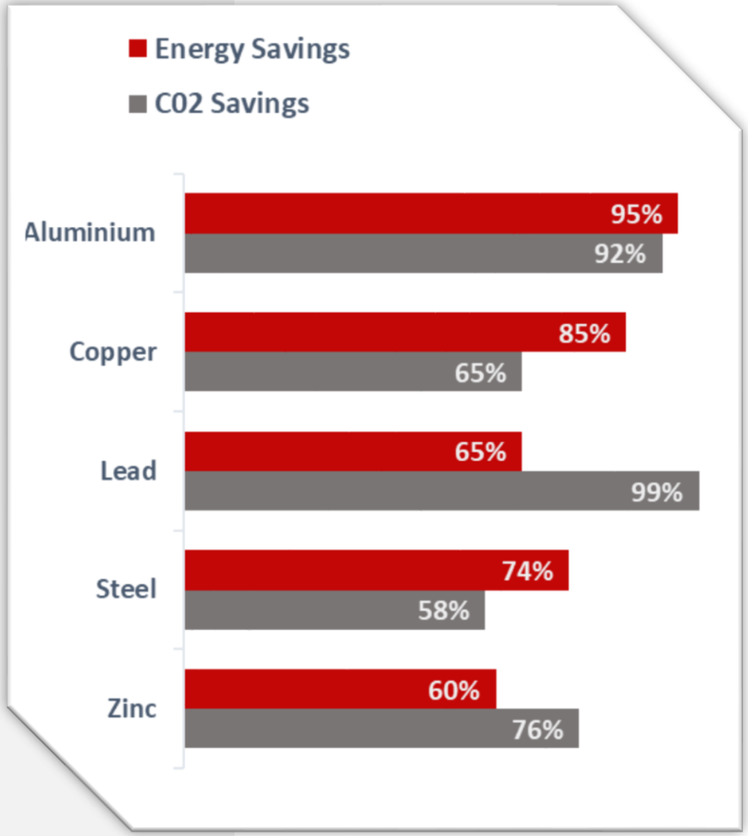
Less energy consumption and CO2 emissions compared to production processes using virgin materials

Continue to provide non-relocatable jobs

Lower CAPEX

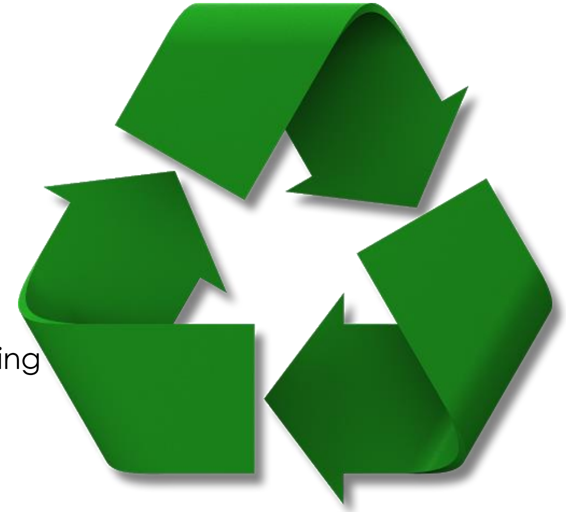
METAL RECYCLING GENERATES SIGNIFICANT ENERGY SAVINGS

Concretely…
by using recycled materials, how much do we save?



48% of world steel production is made from scrap (excluding China)

22,5 million tons of equivalent CO2 avoided per year in France thanks to recycling companies



58% reduction in CO2 emissions by producing steel from scrap

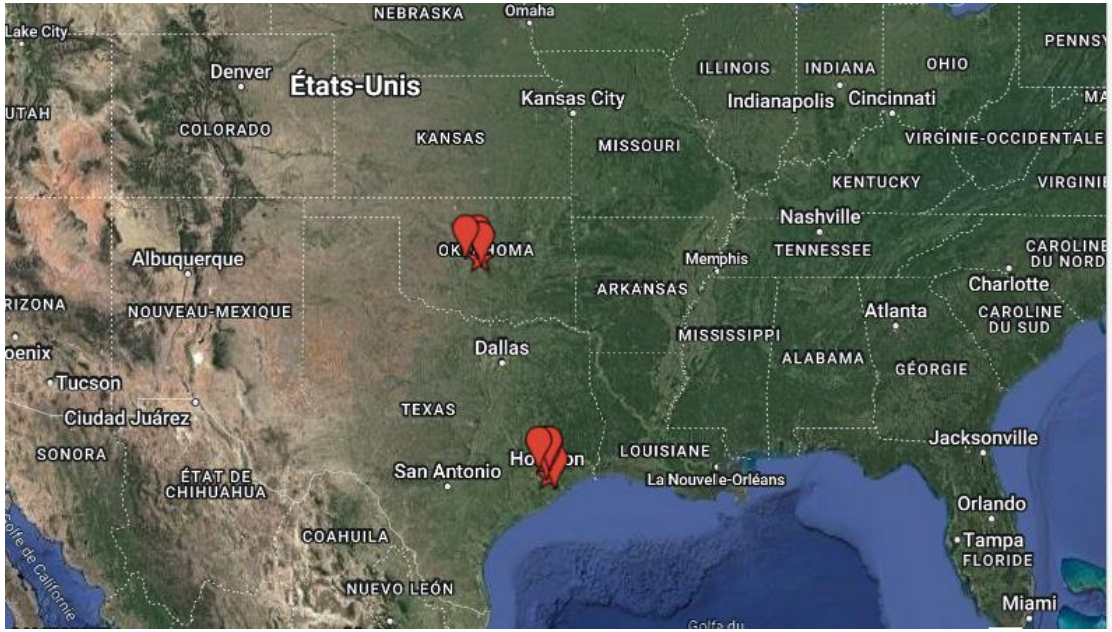
75% of aluminum produced since the 1880s is still in circulation today

- The Taxonomy aims to define the EU's environmental objectives and the corresponding economic activities in order to direct investment to them and to combat greenwashing.
- The Derichebourg Group has activities eligible to three of the six objectives.

2023 Eligible activities assessment	Revenues	Capex	Opex
Climate change mitigation	82,5 %	83,2 %	56,2%

- The main taxonomy eligible economic activities **Environmental Services**: Material recovery from non-hazardous waste / Aluminum manufacturing / Battery recycling / Collection and transport of non-hazardous waste in source segregated fractions

2 GOOD POSITIONS IN EUROPE



Comments

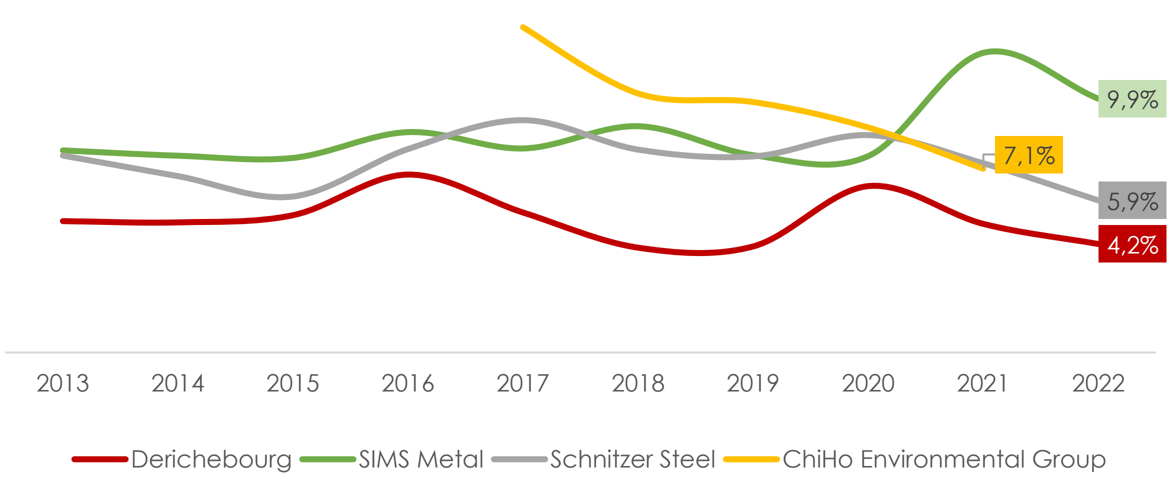
- Outstanding network in France : n°1 in collection, and n°1 in treatment of ferrous scrap and non ferrous metals
- N°1 of independent players in Spain, with room for further consolidation of the market
- Regional player in Belgium, Germany, Romania, Hungary, Texas, Okhlahoma

3 OUR BUSINESS MODEL DRIVERS, WHAT MAKES US DIFFERENT

Long-term management style…

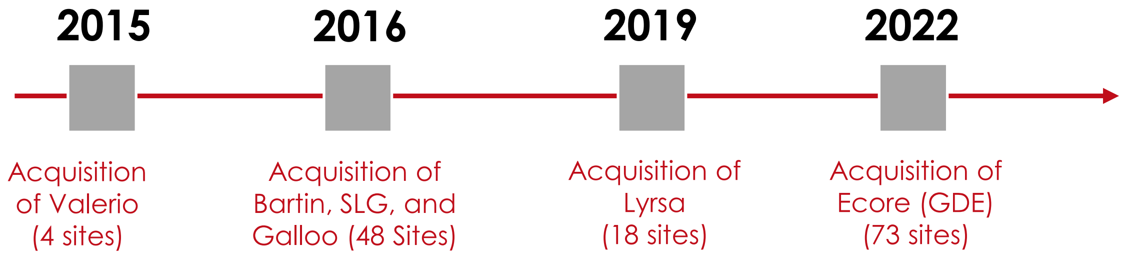
- Long-term management style evidenced by **low inventories** (15 days of activity for ferrous scrap metal, 15 to 25 days for non-ferrous metals), which reduce cycle exposure, volatility of results and put the company in a good position to consolidate the market
- **Margin protection** in recycling thanks to short term contracts and stable sale and purchase price difference

Inventories / sales vs. peers



…and ability to integrate

- Derichebourg has a successful track record of acquisitions integration such as Valerio, Bartin, Lyrsa and GDE (currently being finalized)



- **Lyrsa acquisition** – Key take-aways:
  - ✓ Merging six companies into one
  - ✓ Trade synergies on non-ferrous metals and batteries
  - ✓ Reduction of the inventories (€20 m in 5 months)
  - ✓ Focused on cost reduction
  - ⇒ EBITDA increased from 15 M€ in 2019 (pre acq.) to 22 M€ in 2020 and 48 M€ in 2021
- **Bartin acquisition** – Key take-aways:
  - ✓ Bertin EBIT increased from a negative amount of (7) M€ to €9m only one year after the acquisition thanks to considerable head office costs saving
- **DBG's acquisition strategy also focuses on paying reasonable multiples (no high multiple at the cycle's peak)**

3 WHAT MAKES US DIFFERENT / CSR ROADMAP - TRAJECTORY 2026

ENVIRONNEMENT

Strengthening our position as a leader in the circular economy

- 15% of shredder residue recycled as SRF (Europe)
- 25 000 tons/year of plastics recovered
- 80% sales aligned/eligibile (taxonomy)

Contributing to the fight against climate change

- Greenhouse gas emission reduction (GHCE) scope 1, 2 & 3
- Installation of photovoltaic power (2MW)
- Avoided volume of GHGE extended to WEEE activity

Saving natural resources

- 100% of actions taken when ELVs (limit values) are exceeded in water and air
- 100% audit of « critical » sites

SOCIAL

Safeguarding Health and safety at work

- Accident Group frequency rate target: 28,5
- Group severity rate target : 2,3
- Number of fatal accident at work : 0
- 100% of employees trained in prevention of risk related to physical activity

Embodying our role as a committed employer

- 2% of training program
- 10 « jeunes pousses » program per year
- 1 action per year to promote inclusion
- 25% of employees recruited over 45 years old.
- 25% of the workforce is employees over 55
- 20% of management position held by women
- 30% of women on the Recycling executive committee and on the Services to municipalities executive committee

Promoting skills development

- 3h per year of hours of non compulsory training/FTE
- 75% of employees who have taken a training course
- Acquisition/creation of the interview monitoring tool
- Creation of a job exchange platform

GOVERNANCE

Acting as a trusted partner

- >90% of exposed employees trained in the Code of Conduct
- 300/year significant third parties analyzed
- 100% of alerts received handled
- 6 audits of legal entities per year

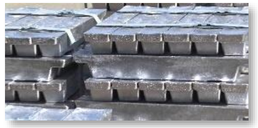
4 LEADING POSITIONS IN NICHE MARKETS DRIVING SUPERIOR PROFITABILITY

A high share of revenues in niche businesses…

1. DBG's dense network enables a sufficient collection of each material to develop profitable niche businesses:


Heavy media plant


Aluminium
(refining & profile shredding)


Lead ingots


Stainless steel
waste blending


Copper cables chopper

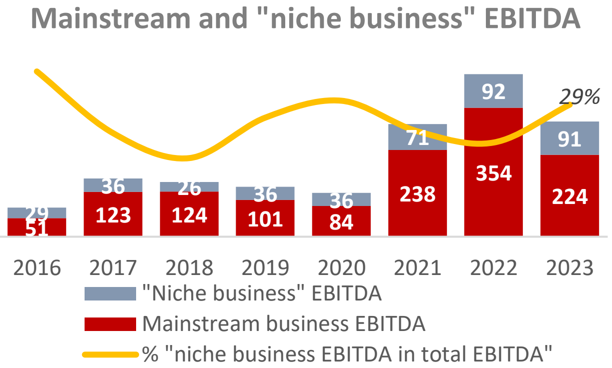

WEEE[2] treatment

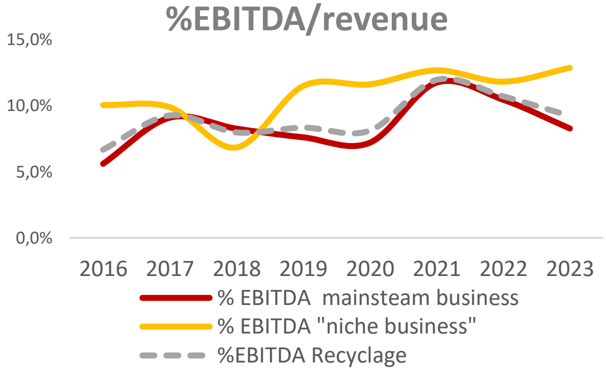

Catalytic converters sorting

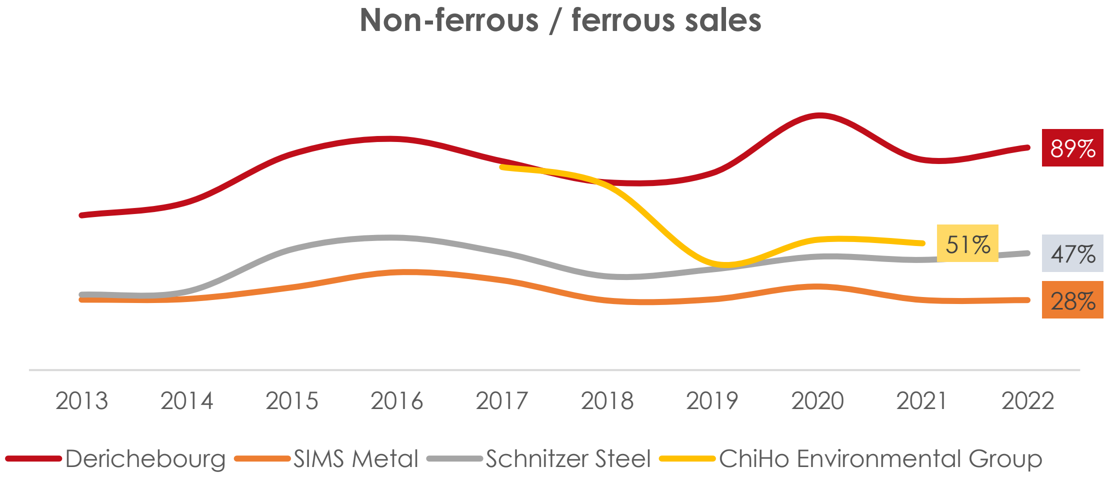
⇒ **Niche business are less volatile**

2. Derichebourg has the highest weight of Non-Ferrous Metals in total processed vs. peers, that provides best-in-class margins

…that display generally higher margin than mainstream







Niche business definition encompasses heavy media plants (floating of non ferrous metals), refining of aluminum and lead ingots, blending of stainless steel waste, copper cable chopper, aluminum profile shredding, WEEE treatment, catalytic converters sorting (2) Waste Electrical and Electronic Equipment

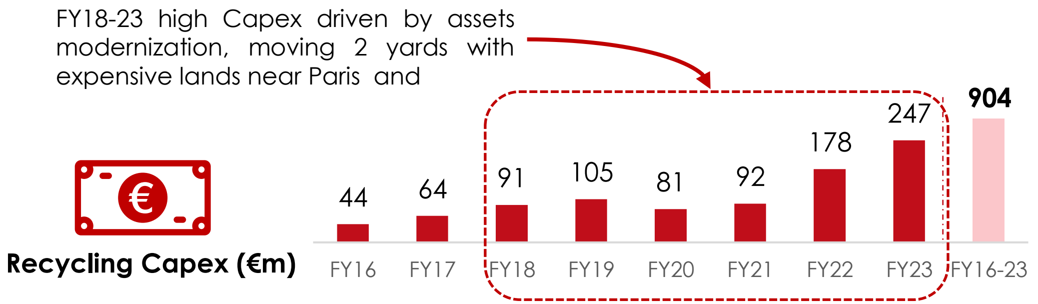
STATE-OF-THE-ART AND WELL-INVESTED ASSET BASE

DERICHEBOURG

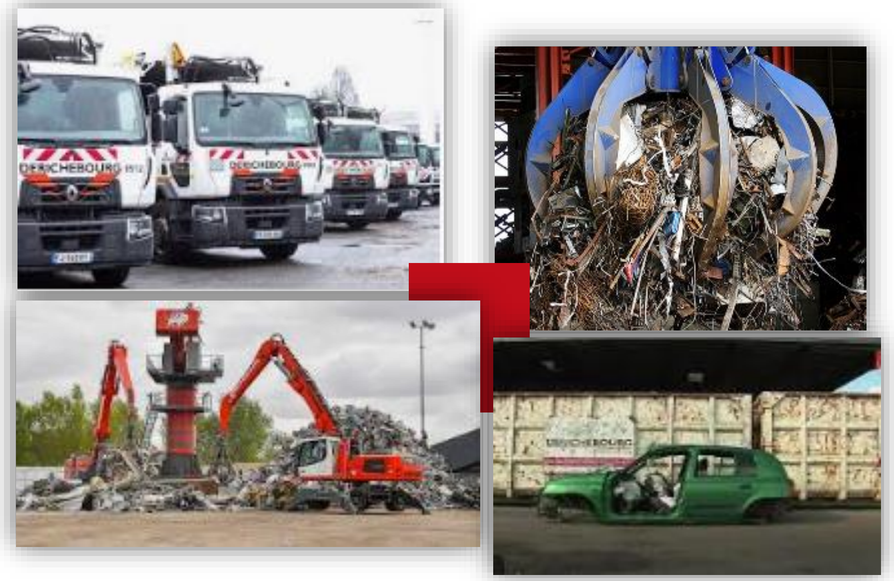
Assets	Land	Shredders	Shears	Cranes	Trucks
#	7.1 m sqm	44	105	900	706
Value/Unit	-	€15 m	€2 m	€ 0.2-0.6 m	€ 0.2 m
Life (years)	Indefinite	30-40	25-30	10-15	10-15

Gross value FY23: 2.576 M€ Net Book Value : 1.073 M€

DBG's track record of recycling capex (FY16-23, €m)



- The **average reinvestment rate of Recycling EBITDA** over last 10 years has been **50%** for Derichebourg



EXPERIENCED MANAGEMENT AND STRONG SUPPORT FROM FAMILY SHAREHOLDER

Experienced management

Daniel Derichebourg (Chairman)

- Joined the group in1994 and held several positions including (i) restructuring and development of CFF[(1)]; (ii) acquisition and restructuring of Penauille Polyservices
- Chairman and CEO since 2006

Abderrahmane El Aoufir (CEO, Recycling)

- Began his career in 1984 in the Financial department of the Compagnie Française des Ferrailles, and held various positions within the group
- Was appointed as deputy CEO in late 2013. He also oversees the operational activities of the recycling subsidiaries

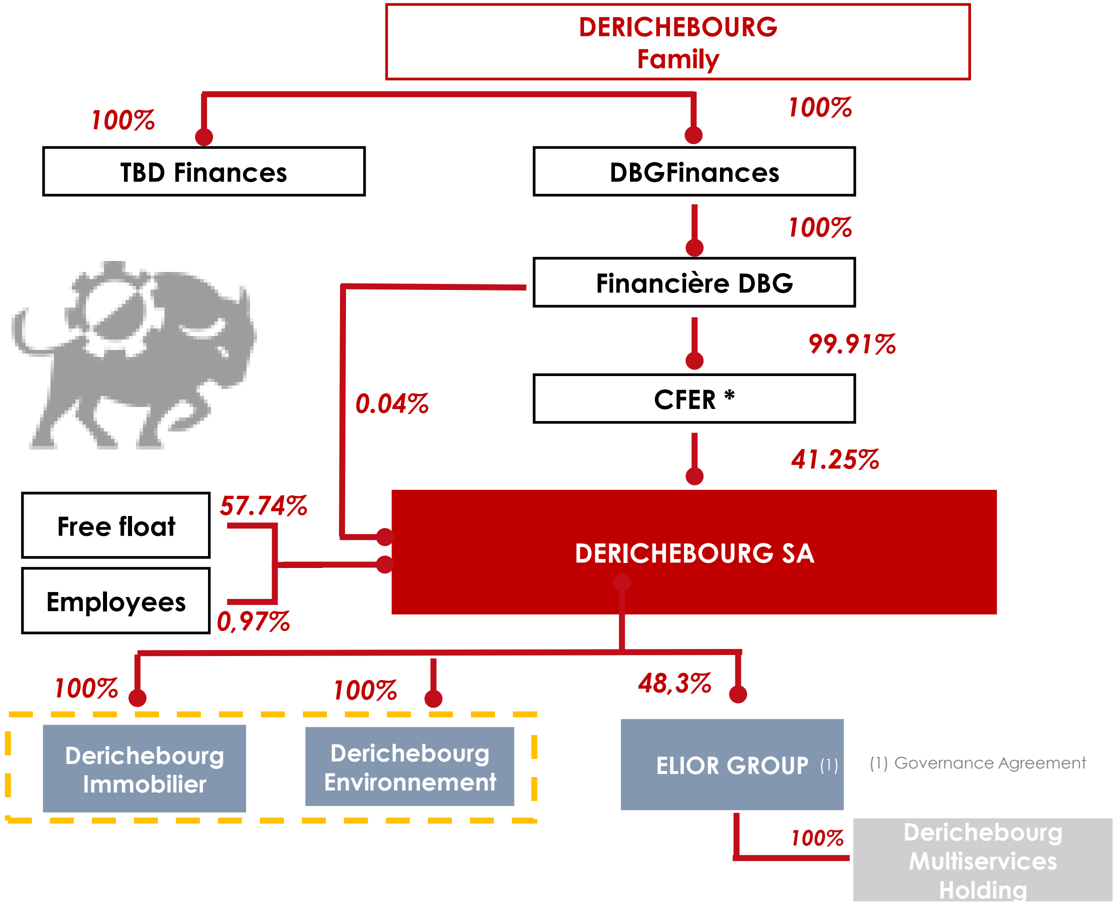
Thomas Derichebourg (Deputy Director, Services to Municipalities)

- Joined the family Group in 2009 and took over the management of public sector services. He is responsible for the international development of this activity, particularly in Canada

Pierre Candelier (CFO)

- Joined the Company in 2007 after 12 years within Ernst & Young and was appointed as the CFO in 2014

Family-owned company



The majority of real estate assets in the Environnement business are held by Derichebourg Immobilier

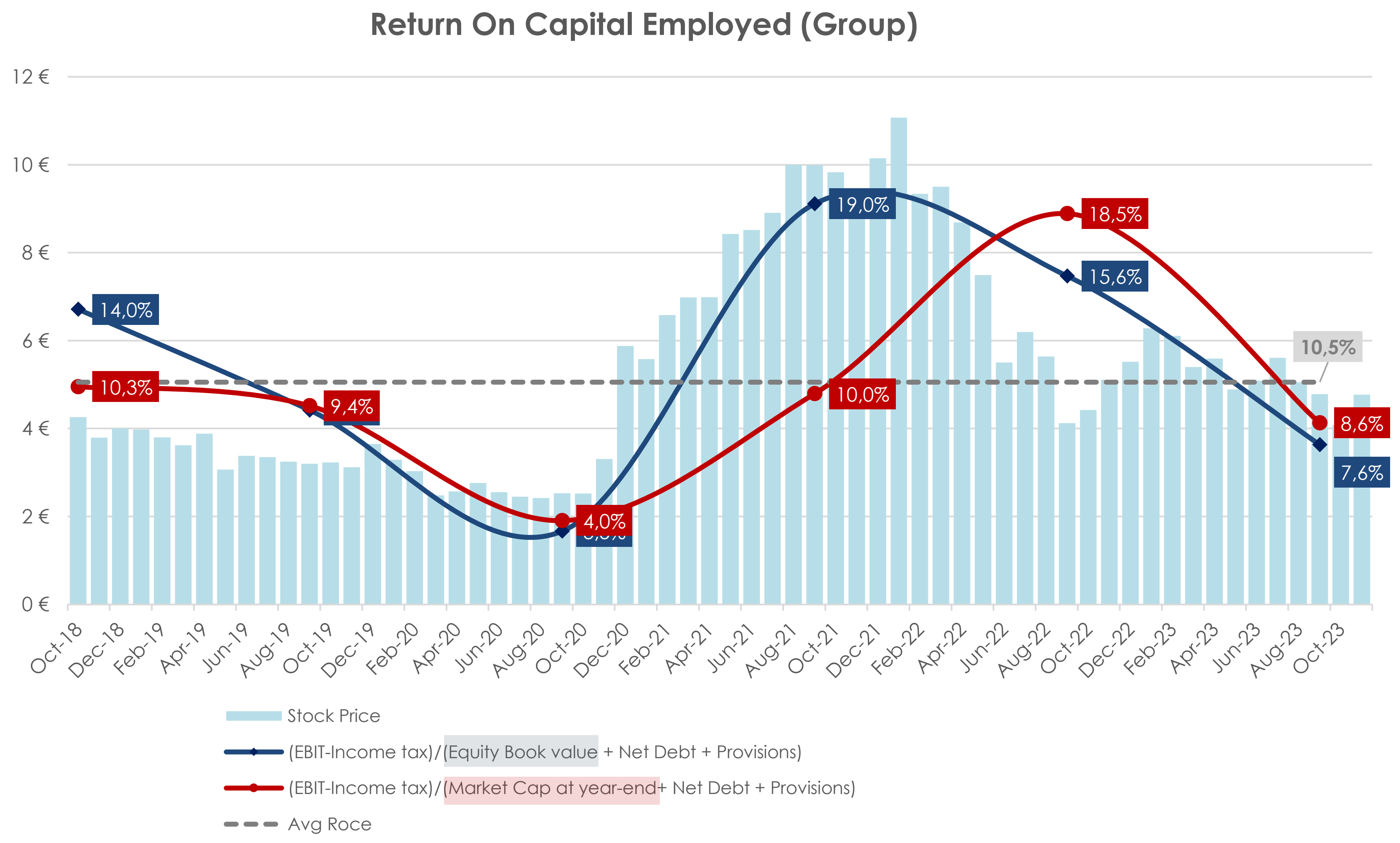
** Please note that CFER holds 57.82% of voting rights*

Notes : (1) Compagnie Française des Ferrailles

FINANCIAL POLICY DRIVEN BY PRUDENT FAMILY SHAREHOLDER

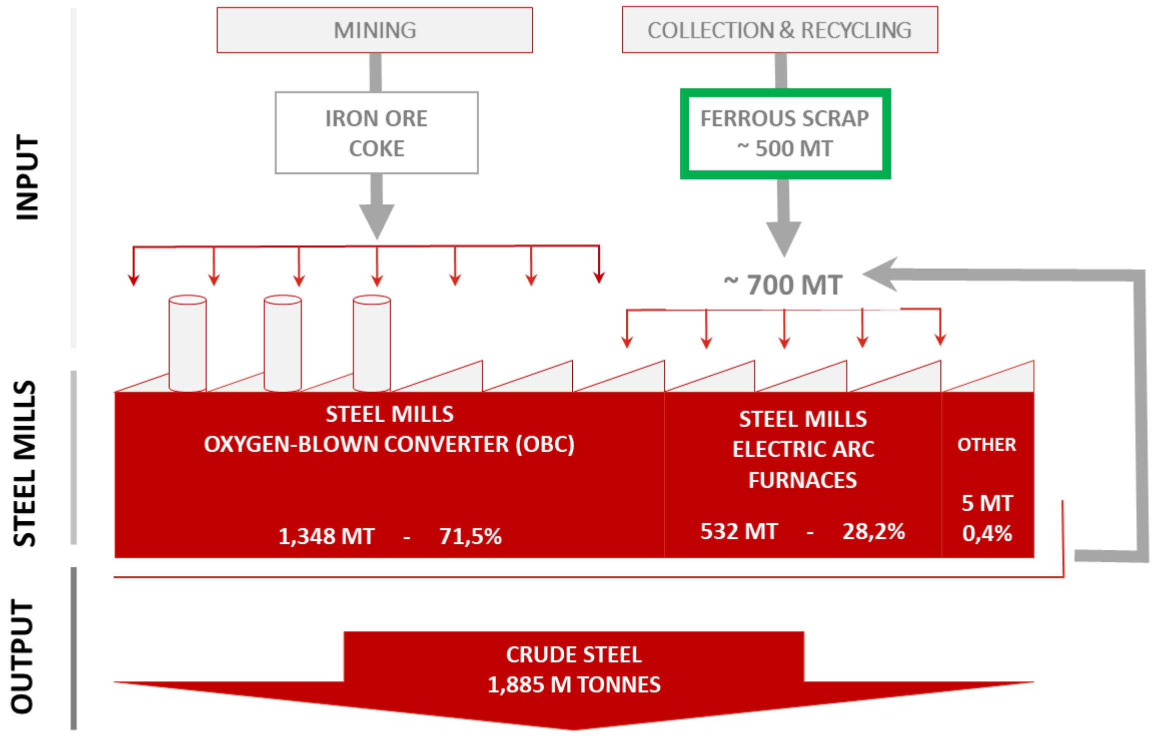
Leverage	▪ The group intends to deleveraging and have its leverage come back rapidly below 2 and mid-term close to 1
Dividend policy	▪ Dividend policy stable over the past years that will remain in the future: yearly dividend of max 30% of previous year's net income in normal year (21,5% for FY22, 18,6% for FY 23)
Liquidity	▪ Objective to keep a strong liquidity position based on (i) undrawn RCF of €100m and (ii) cash on balance sheet
Hedging	▪ Green Bond and BEI loan are with fixed interest terms

HIGH AND RESILIENT ROCE (GROUP)

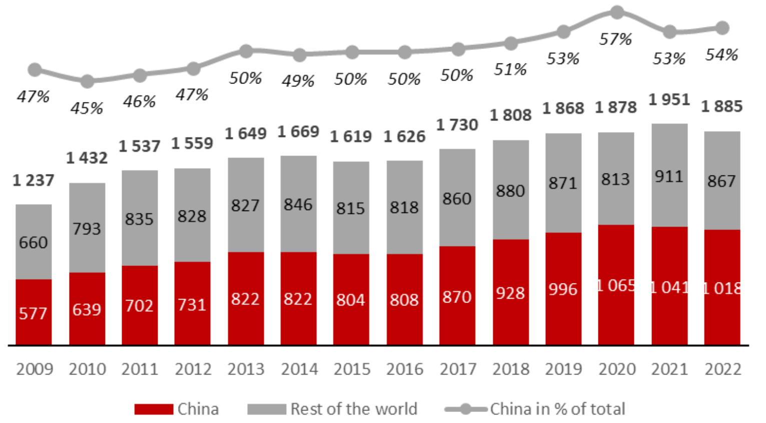


5 APPENDICES

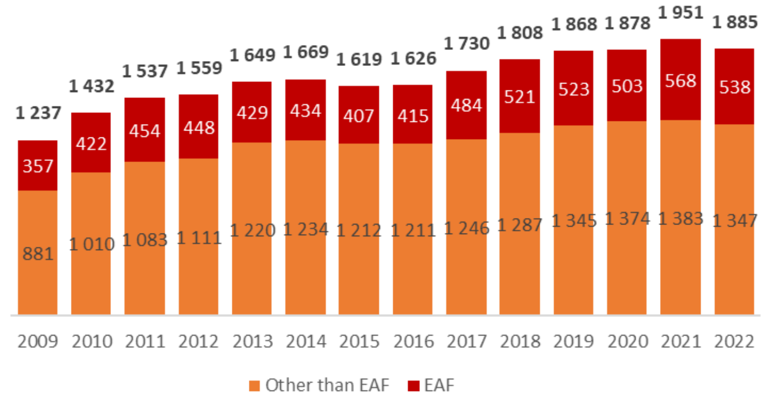
Steel Market



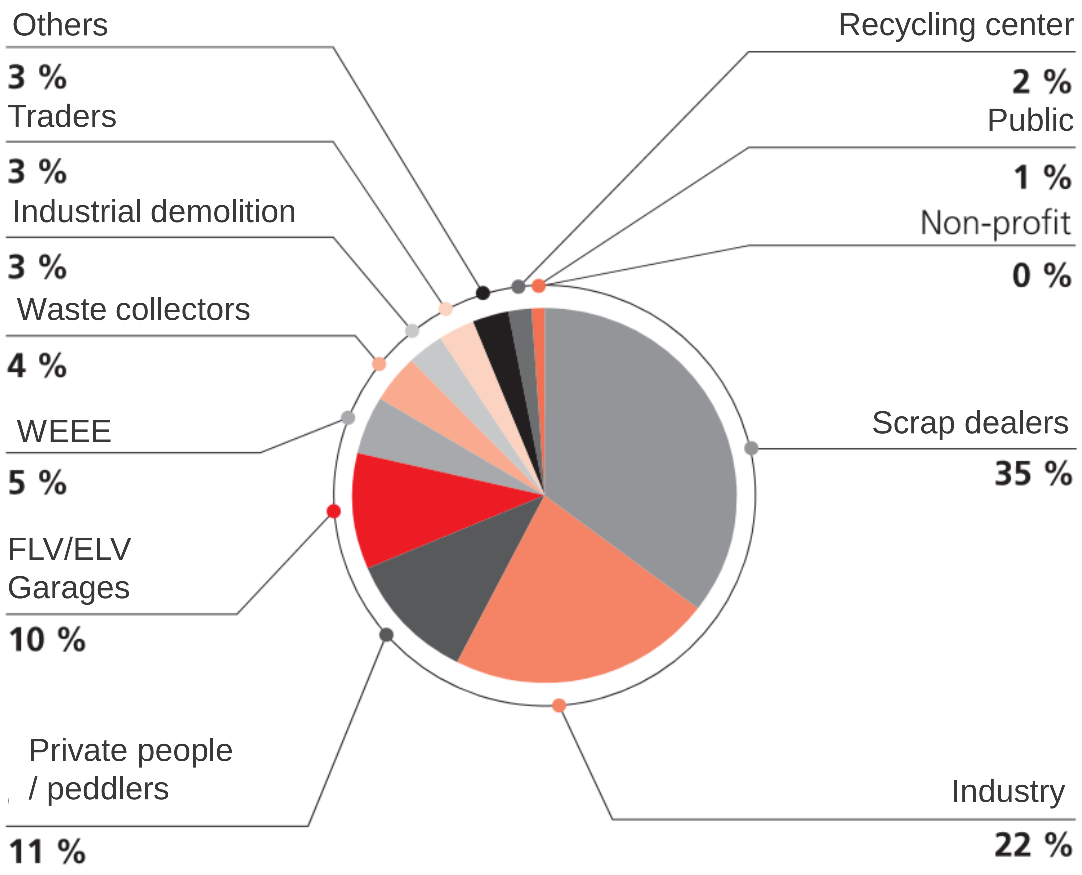
Steel Production *(in M Tons)*



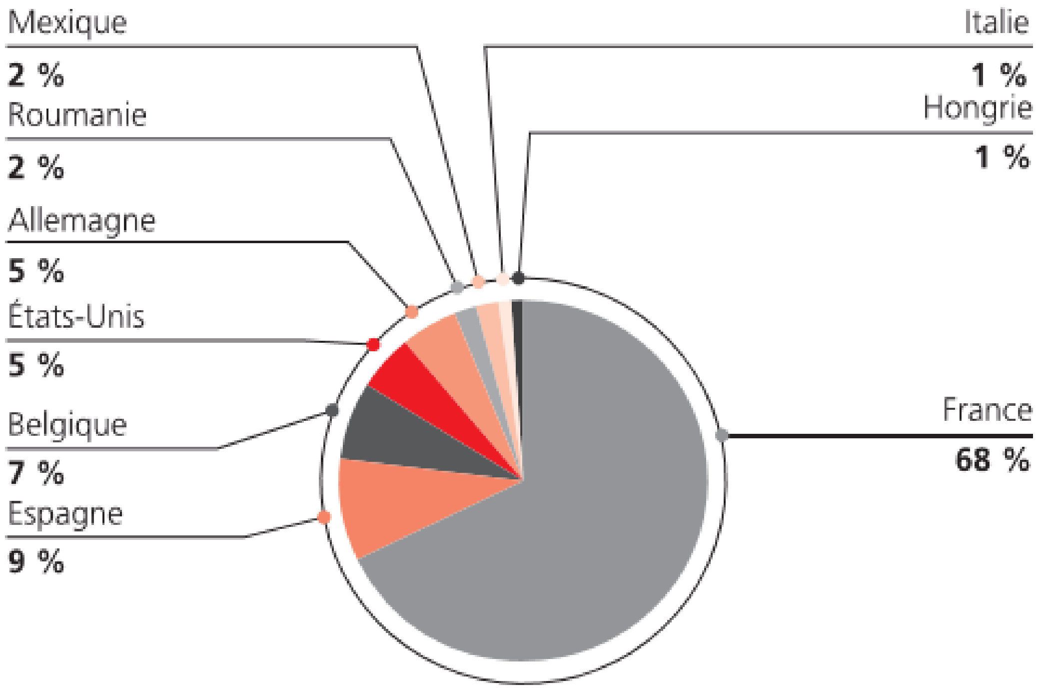
Steel Production by method *(in M Tons)*



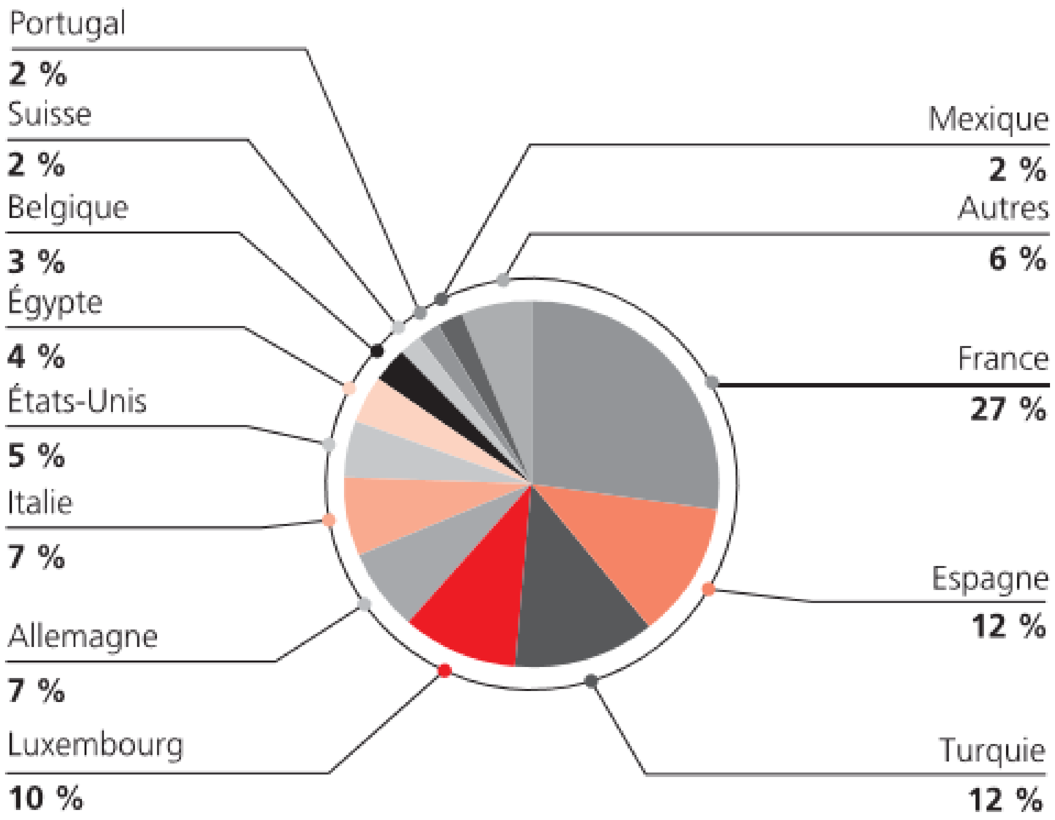
Feedstock input by supplier



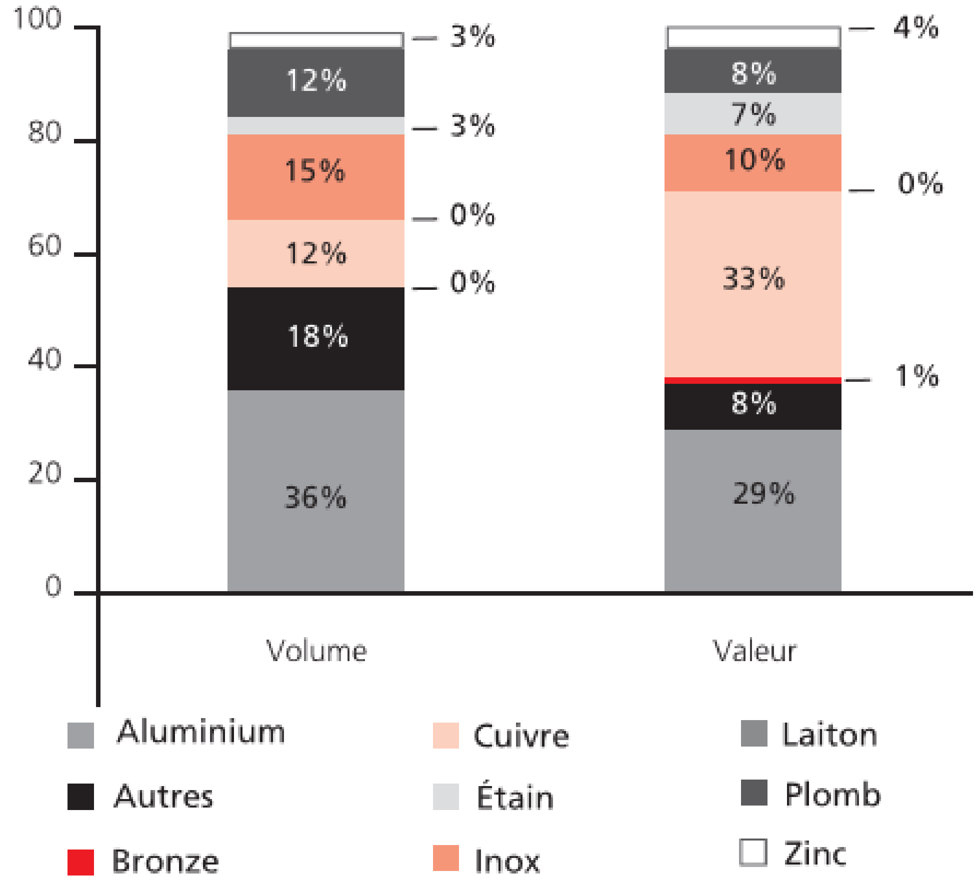
Ferrous and Non-ferrous purchase by country



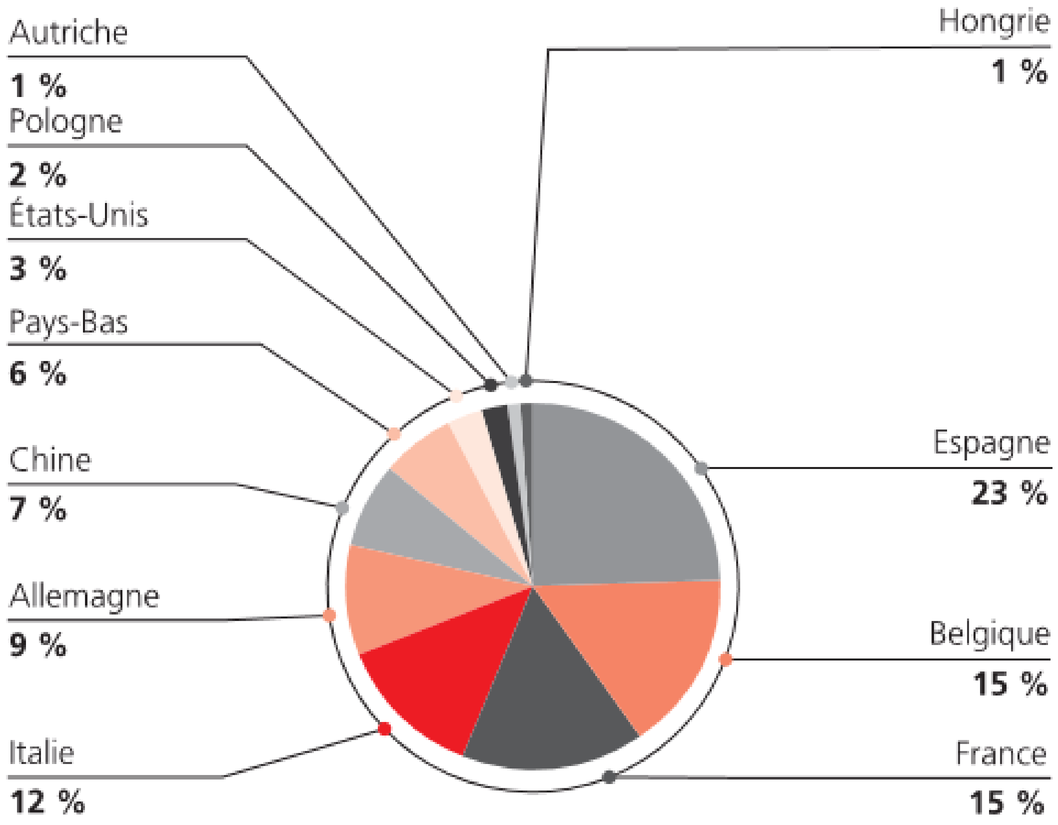
Ferrous Sales by destination



Non-ferrous Sales *(in value and volume)*



Non-ferrous Sales by destination



THANK YOU

DERICHEBOURG