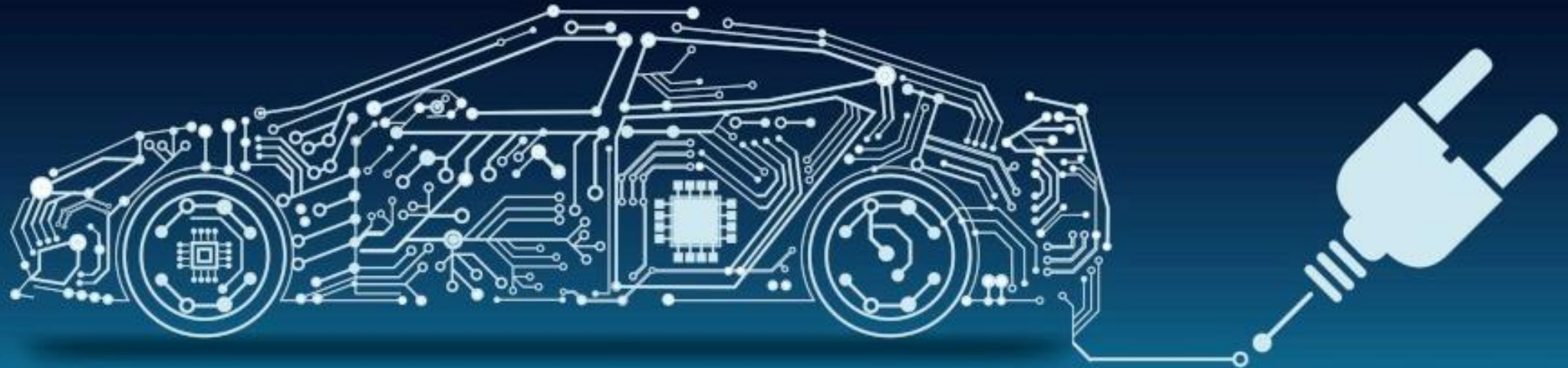


The path to a new dimension



A GLOBAL PLAYER AT THE HEART OF TECHNOLOGIES WHO DRIVES THE INDUSTRY FORWARD AND SHAPES A MORE SUSTAINABLE SOCIETY

KEY FIGURES (2022)

 Sales
€1,115m

 Current EBITDA
€186m
16.7% of sales

 R&D CENTERS
18

 EMPLOYEES
7,315

 COUNTRIES
34

POSITIONED ON MARKETS SHAPING A MORE SUSTAINABLE SOCIETY

56% of 2022 SALES

dedicated to sustainable development markets (Energy efficiency, renewable energies, semiconductors, power electronics, green transportation)

77% of 2022 SALES

eligible or qualifying under the EU green taxonomy

Recognized CSR commitment and strategy



WORLDWIDE LEADER ON 2 EXPERTISES WITH C.15-30% MARKET SHARE

ADVANCED MATERIALS

56% of sales*

HIGH VALUE-ADDED CUSTOMIZED SOLUTIONS (graphite)

- N°1-2 worldwide
- **Customized** products
- Mainly consumables
- **High barriers to entry**
 - Graphite Formulation
 - Manufacturing capacity
 - Worldwide footprint
- **Competitors:** SGL Carbon, Tokai Carbon, Toyo Tanso, Morgan Advanced Materials

ELECTRICAL POWER

44% of sales*

A UNIQUE PORTFOLIO serving two key applications: **electrical protection (fuses)** and **power conversion**

- N°2 worldwide
- **Customized** products and catalog (fuses)
- **High barriers to entry**
 - Broad range of products
 - Homologation & standards
 - Worldwide footprint
- **Competitors:** Eaton, Littelfuse, Rogers, Methode, Lytron, Panasonic

* 2022 sales

A GLOBAL FOOTPRINT TO MAXIMIZE CUSTOMER INTIMACY AND LIMIT INTERCONTINENTAL TRANSFERS

North America



Europe




Asia-Pacific



Rest of the world



 Share of sales

 Number of employees

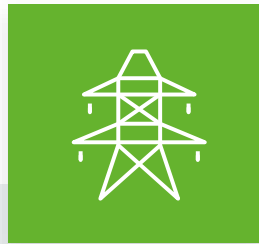
2022 figures

MARKET TRENDS AND OPPORTUNITIES FOR MERSEN



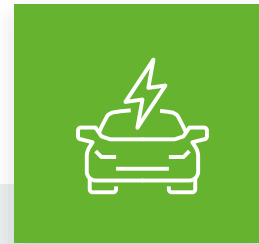
SUPPORT

the development of
renewable energies



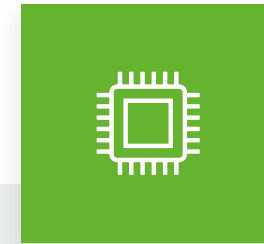
CONTRIBUTE

to power conversion
& transmission and
distribution of
renewable energies



CONTRIBUTE

to the development
of electric vehicles



ENHANCE

electric vehicle
optimization with silicon
carbide semiconductors

DYNAMIC MARKETS THAT WILL SUSTAIN FUTURE GROWTH



CORROSIVE CHEMICALS



PROCESS INDUSTRIES



TRANSPORTATION
Rail - Aeronautics



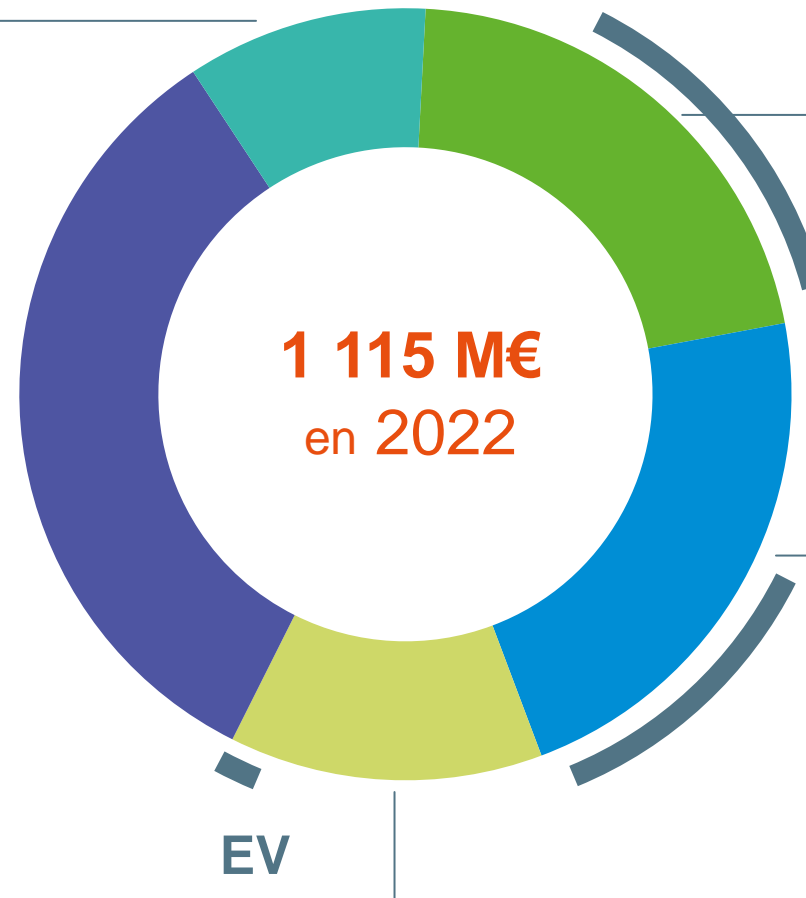
ENERGIES

Solar - Wind - Hydro



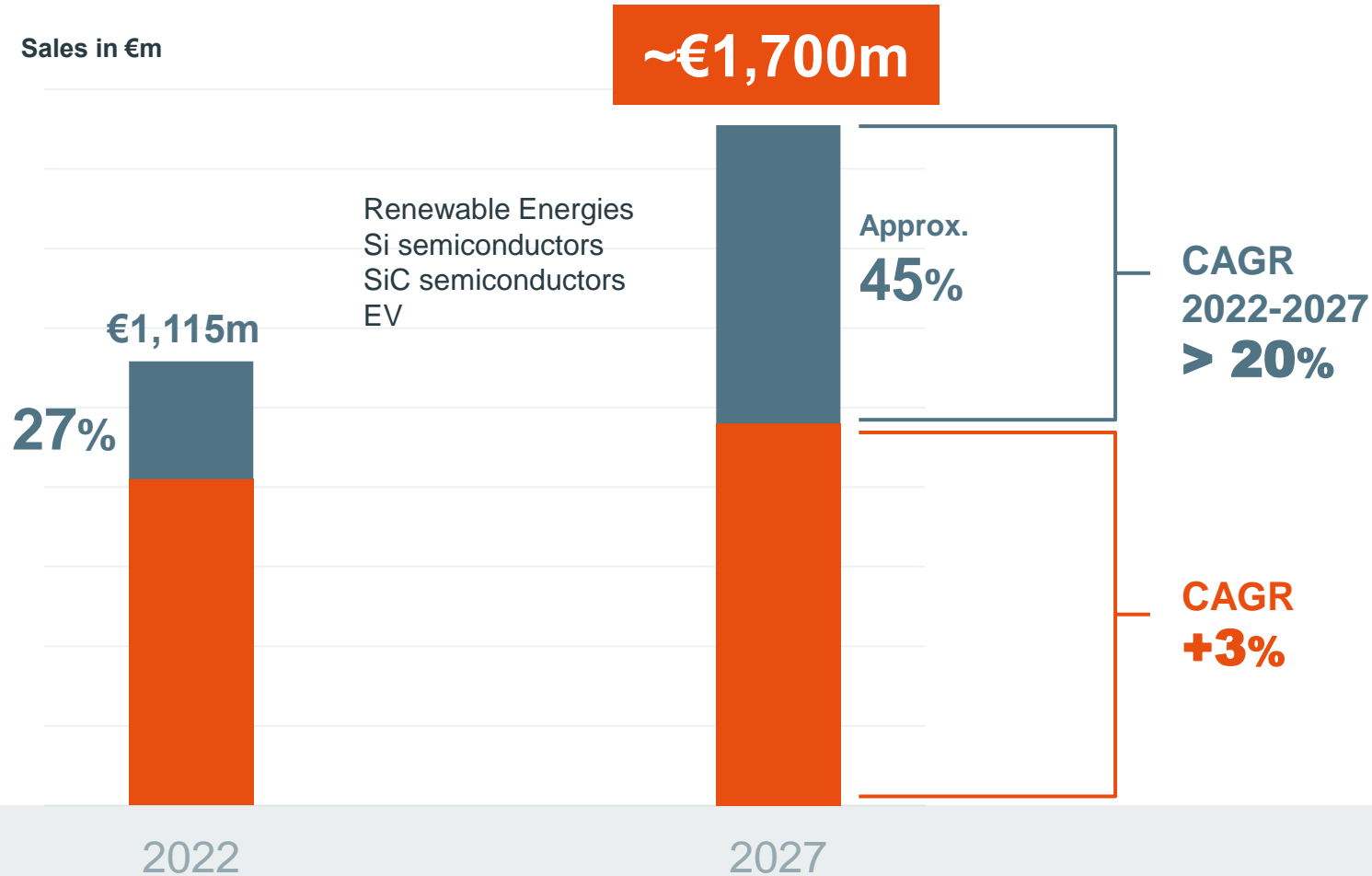
ELECTRONICS

SiC Semicon
Si Semicon



 Dynamic markets that will sustain future growth

2027: A NEW DIMENSION FOR MERSEN



By 2027

CURRENT OPERATING MARGIN

12% ± 50 pts

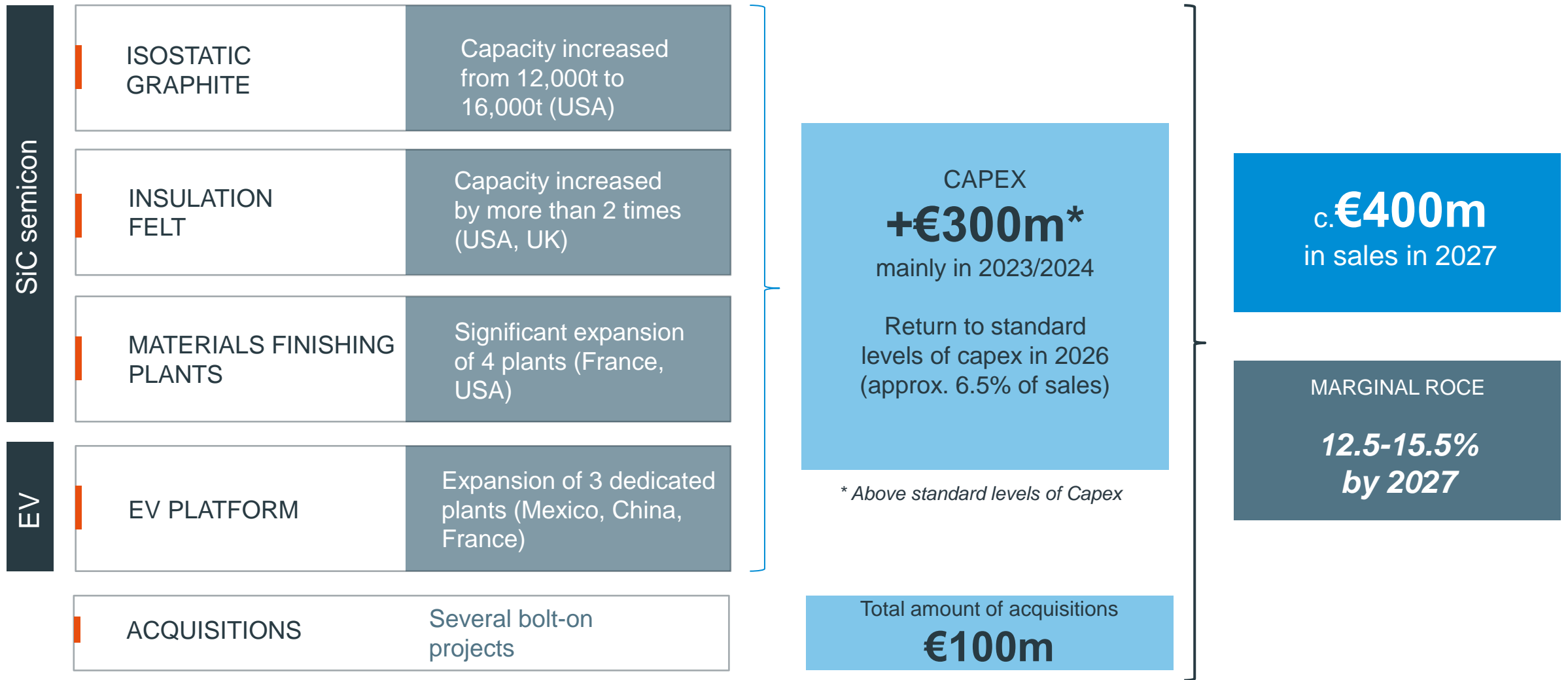
CURRENT EBITDA MARGIN

19% ± 50 pts

ROCE

13% ± 50 pts

AN INVESTMENT PLAN TO SUPPORT THIS STRONG GROWTH



MAINTAIN FINANCIAL FLEXIBILITY THANKS TO THE CAPITAL INCREASE COMPLETED IN MAY 2023



Implement the new
2027 roadmap...



... while maintaining
financial & strategic flexibility

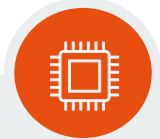


Associate all shareholders
to this new dimension

Capital increase with preferential subscription rights for existing shareholders of approx. **€100 million**, successfully completed in May 2023 (*oversubscription rate of 2.0x*)

MERSEN IS IDEALLY POSITIONED TO CAPTURE GROWTH IN THE EV MARKET, BOTH UPSTREAM AND DOWNSTREAM

MATERIAL EXPERTISE

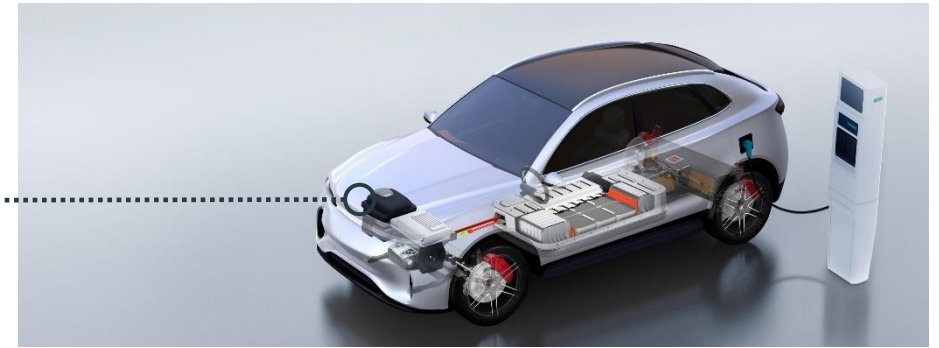


SiC wafer



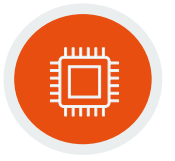
SiC power
semiconductors

ELECTRICAL EXPERTISE



Electric vehicles

A MAJOR CONTRACT WITH WOLFSPEED TO ACCELERATE THE ENERGY TRANSITION



WolfSpeed[®]



Leader in SiC technologies, a longstanding partner of Mersen



Major investments in progress (USA, Germany)



Agreements with EV players: BorgWarner, ZF, Mercedes Benz, Jaguar Land Rover ...

Sales potential over 5 years

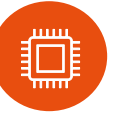
USD400m

Capital expenditure (2023-2025)

USD120m

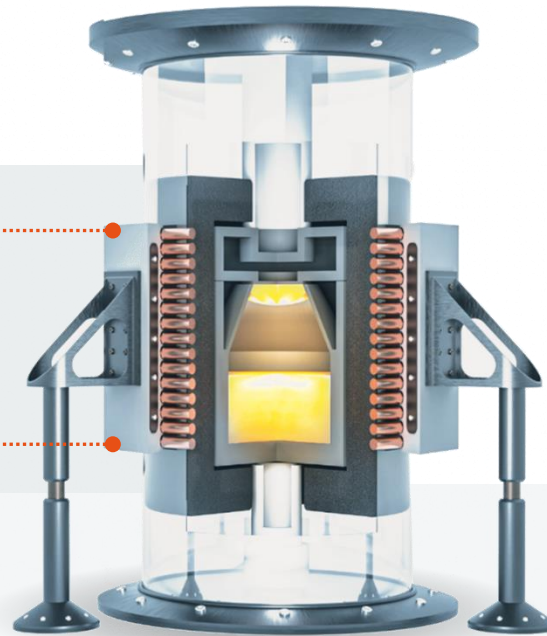
Creation of **200 jobs** mainly in the United States

MERSEN'S UNIQUE POSITION IN THE COMPLEX MANUFACTURING PROCESS FOR SiC – PVT PROCESS



SiC Sublimation process

Power semiconductor

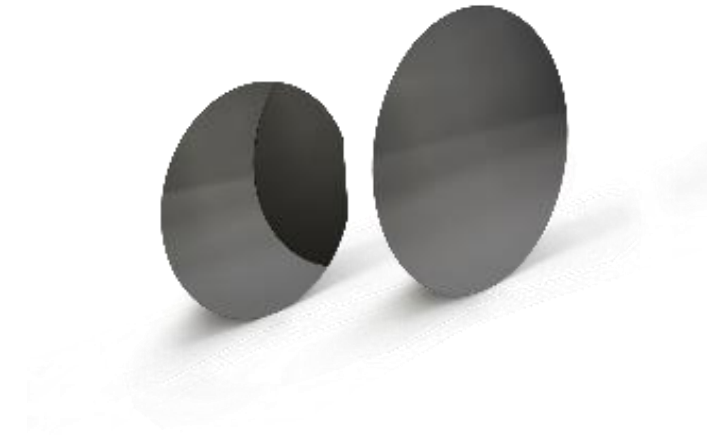
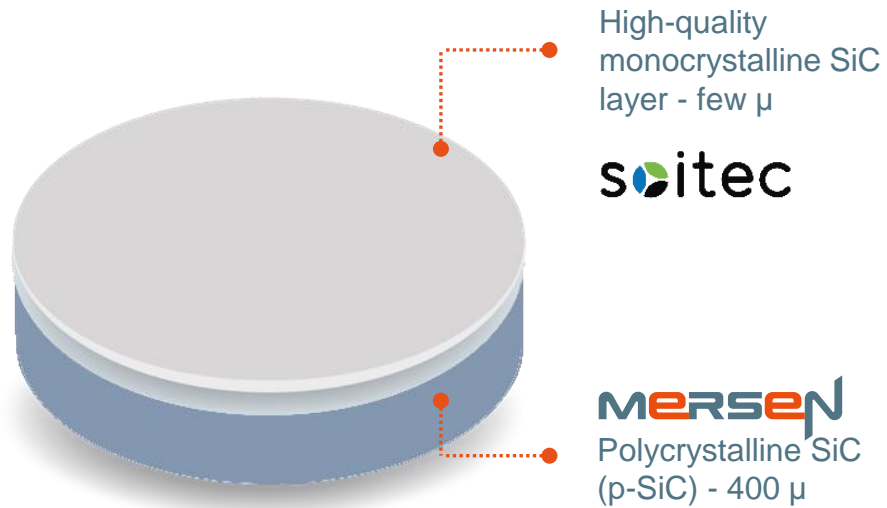
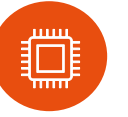


INSULATION FELT
(flexible or rigid)

ISOSTATIC GRAPHITE
(crucibles, guides, etc.)



SOITEC SMARTSIC™: ANOTHER TECHNOLOGY SERVING THE SiC POWER SEMICONDUCTOR MARKET



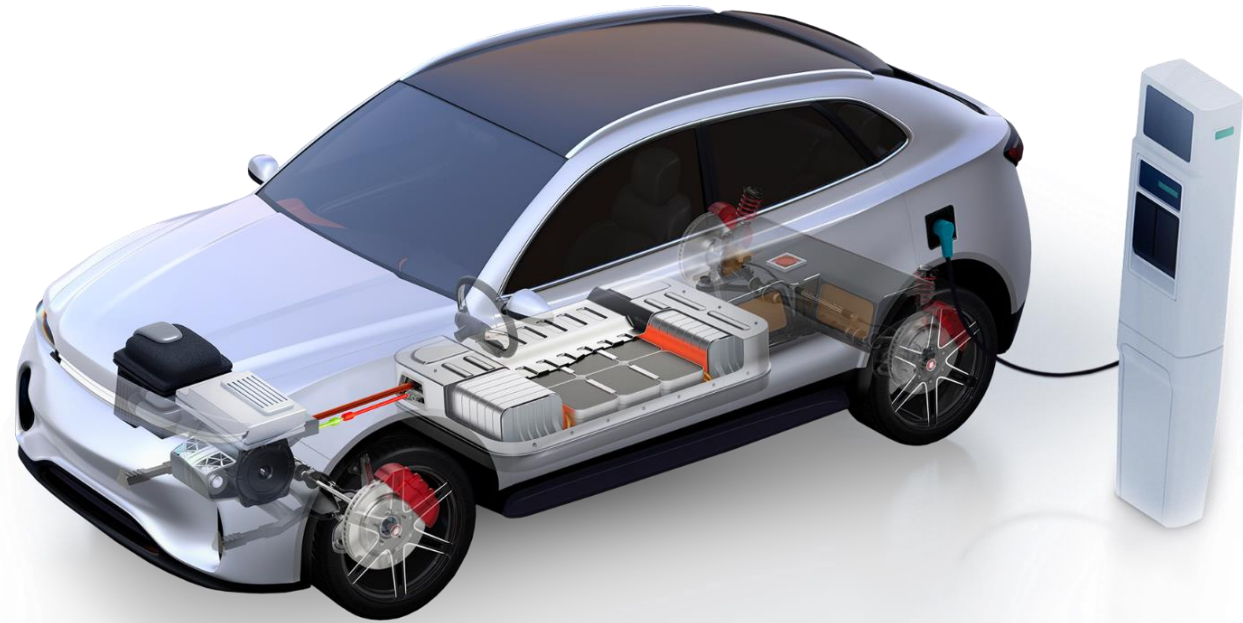
**SOITEC SMARTSIC™
ON P-SiC**

MERSEN'S ELECTRIC VEHICLE OFFERING



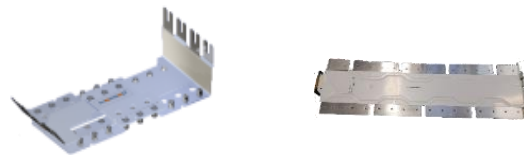
Mersen sales potential per EV

€15-300



2
PRODUCT LINES

BUSBARS



FUSES



ACC CONTRACT: FIRST MAJOR CONTRACT WITH A BATTERY MANUFACTURER



Location of the future Gigafactory in Douvrain (France)



Smart laminated busbars for ACC modules

Sales potential over 7 years

€200m

Investments for a dedicated workshop in St Bonnet (France) 2023-2024

€15m-€20m

2023-9 MONTHS SALES: STRONG GROWTH IN SiC SEMICONDUCTORS AND EV



CHEMICALS

=



PROCESS INDUSTRIES

++



TRANSPORTATION

Rail	++
Aeronautics	++
EV	+++



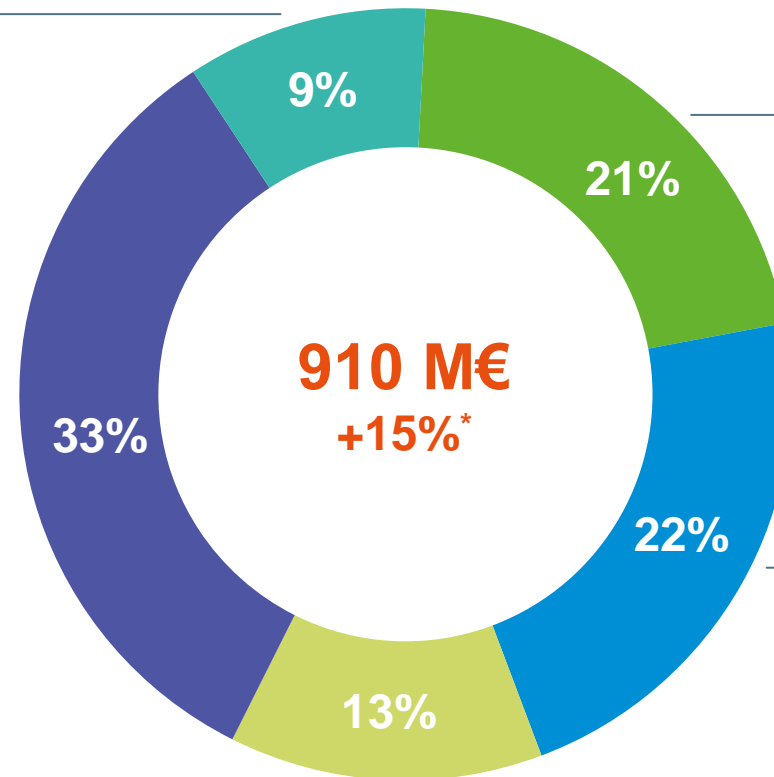
ÉNERGIES

Solar	+
Wind	+



ÉLECTRONIQUE

SiC Semiconductors	+++++
Si Semiconductors	++



* Organic growth
9m 2023 vs 9m 2022

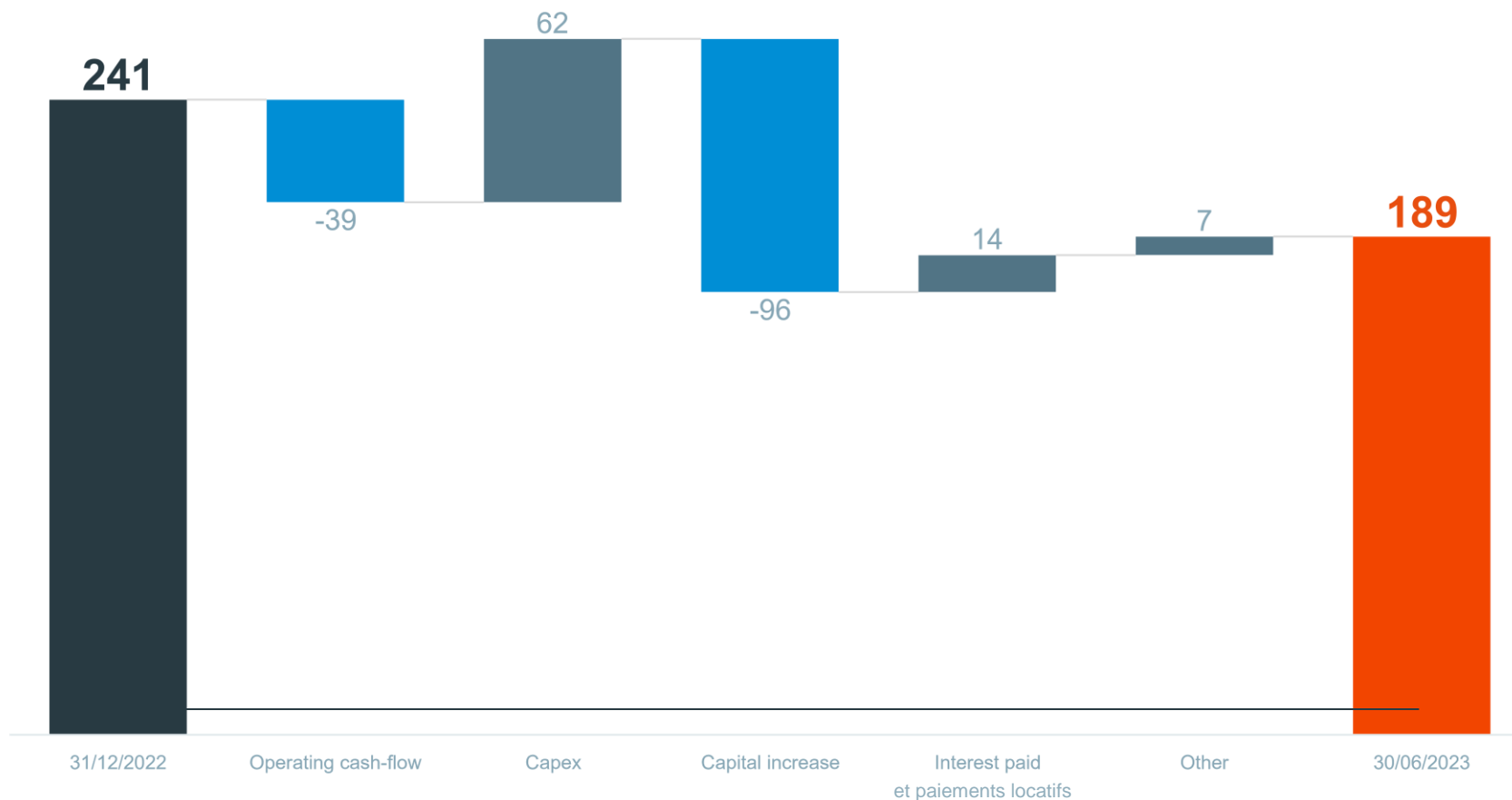
+++	>+20%
++	+10% ; +20%
+	+0% ; +10%

H1 2023: STRONG PRICING POWER TO PASS ON INFLATION

	Basis point	
H1 2022 operating margin before non-recurring items	10.5%	
Volume/mix effect	+2.6	
Price effect	+4.0	} 0 High-tech customized products with limited cost vs total cost Operational Excellence, purchasing optimization +6% on average over the period
Raw material/energy inflation	-3.5	
Productivity gains	+1.2	
Wage inflation	-1.7	
Columbia ramp-up, EV team, Soitec	-0.8	
Bonuses & profit-sharing	-0.3	
Other (including currency effects and depreciation)	-0.7	
H1 2023 operating margin before non-recurring items	11.3%	

H1 2023: CAPITAL INCREASE IMPROVE LEVERAGE RATIO

Net debt in €m



Leverage : 0.98x
(1.36x end of 2022)

Does not include lease liabilities

€54m

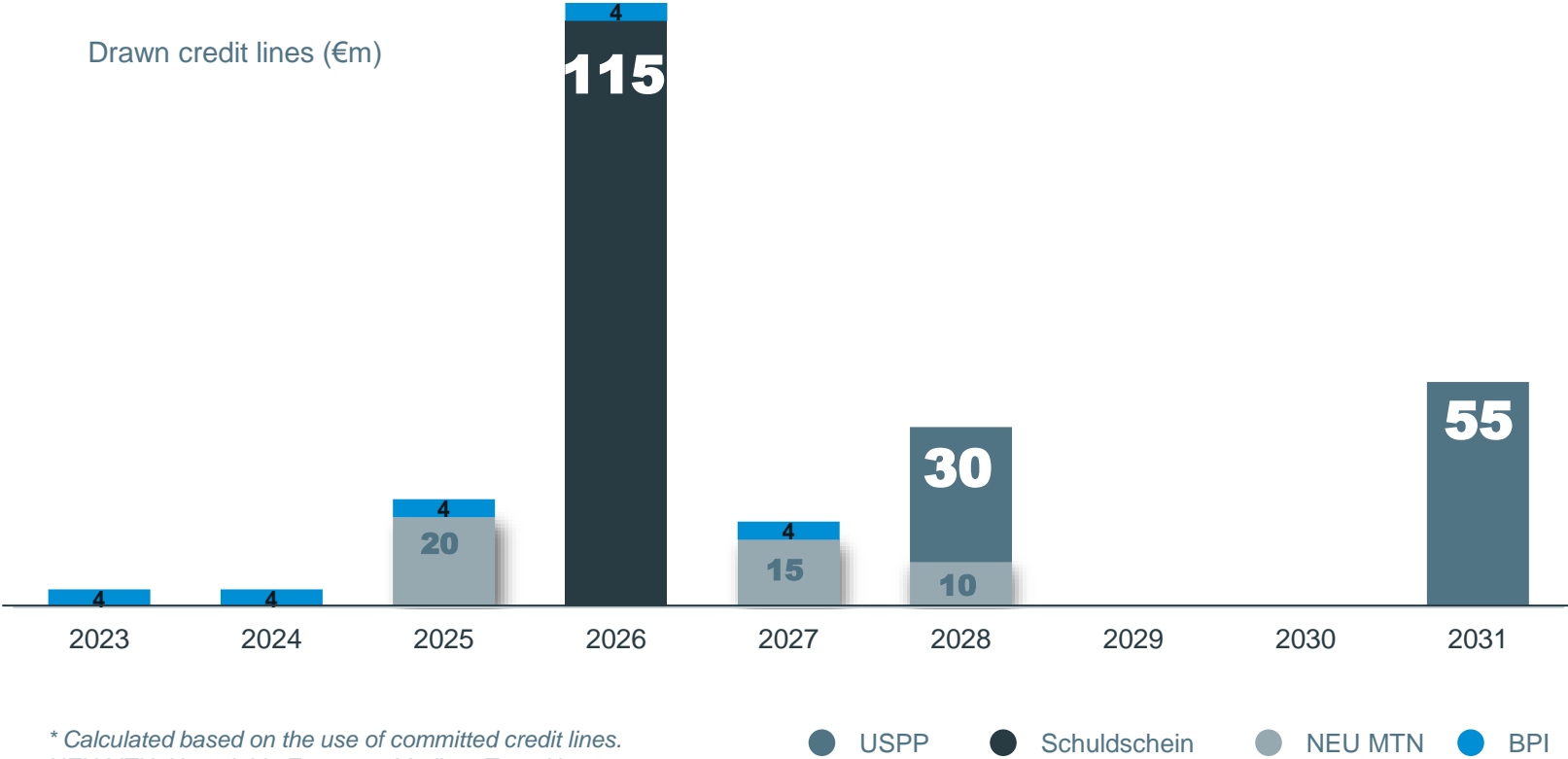
(vs. €55m at Dec. 31, 2022)

and pension obligations

€40m

(vs. €39m at Dec. 31, 2022)

NO SIGNIFICANT REFINANCING BEFORE 2026



* Calculated based on the use of committed credit lines.
NEU MTN: Negotiable European Medium-Term Note

(IN €M) AT JUNE 30, 2023

~€320m

~€50m
Available cash

Average maturity
~ 4.5 years *

Fixed rate
70 % of gross debt

2023 GUIDANCE RAISED THROUGHOUT THE YEAR



SALES

Organic growth of between

11% and 12%



OPERATING MARGIN BEFORE NON RECURRING ITEMS

Between

11% and 11.2%

of sales



CAPEX

Between

€175m and €200m

APPENDIX



Advanced Materials: High value-added customized solutions relying on a unique materials expertise

Anticorrosion Equipment N° 1-2 Worldwide



Engineering systems



Heat exchangers

Graphite Specialties N° 1 Worldwide



Laser galvo scanning mirrors in Sintered SiC



Wafers carrier in ultra pure graphite for Semicon



Crucible in graphite



Carbon insulation for high temperature furnaces

Power Transfer Technologies N° 1-2 Worldwide



Slip-rings

Brushes and brush holders



Pantograph strips



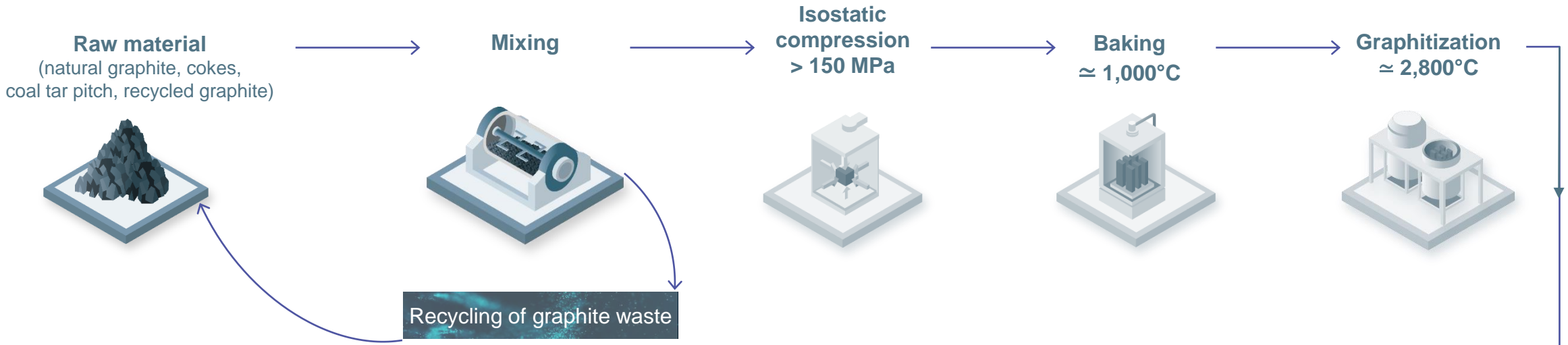
SGL Carbon (Ger)

SGL Carbon (Ger), Tokai Carbon (Jp),
Toyo Tanso (Jp), Schunk (Ger)

Morgan Advanced Materials
(UK), Schunk (Ger)

Iso-graphite manufacturing process: high barriers to entry

Graphite capacity plants



Finishing plants



Electrical Power: A unique portfolio serving two key applications

Electrical Protection

N° 2 Worldwide in industrial fuses



Fuses and fuse holders



Surge protection devices

Coverage of all standards worldwide: UL, IEC, DIN, etc.

Competitors: Eaton(US), Littelfuse (US)

Power Conversion

N° 2 Worldwide (components)



Fuses for semiconductors

Fuses for EV



Busbars



Cooling devices



Capacitors

Only customized offering of bundled passive components on the market

Competitors: Eaton (US), Rogers (US), Methode (US), Lytron (US), Cornell Dubilier (US), Panasonic (Jp)

4-pillar CSR strategy 2022-2025

RESPONSIBLE PARTNER

Mersen meets the expectation of suppliers, users, partners and other stakeholders across the value chain, driven by a commitment to progress for all and guided by strict ethical principles.

ENSURING RESPONSIBLE PURCHASING

- Strategic suppliers CSR self-assessment
- 100%** of suppliers in 2022
- Conduct audits or visits to suppliers based on their CSR rating



LIMITING OUR ENVIRONMENTAL IMPACT

Mersen has a responsibility to limit the environmental impact of its operations, particularly by reducing CO₂ emissions.

LIMITING GREENHOUSE GAS EMISSIONS

- Reduce GHG emission intensity by **20%** (vs. 2018)

RECYCLING WASTE

- Increase the share of waste recycled to **75%**

LIMITING WATER CONSUMPTION

- Reduce water consumption by **10%** (vs. 2018)



HUMAN CAPITAL

Around the world, Mersen strives to help employees, communities and talent grow while paying the utmost respect to human rights, health and safety, and diversity.

PROMOTING EQUAL OPPORTUNITY AND DIVERSITY

- Encourage gender diversity in the workplace:
 - % women in senior management positions: **25%**
 - % women engineers and managers: **> 27%**
- Improve inclusion of people with disabilities: increase their number **x2**

PROMOTING A SOCIAL RESPONSIBILITY POLICY FOR ALL

- Provide social protection with a universal indemnity in the event of death in service
- Standardize profit-sharing schemes
- Adopt a minimum amount of paid leave in all countries

Employee beneficiaries **100%**



PROMOTING WELL-BEING, HEALTH AND SAFETY AT WORK

- Keep LTIR **≤1,8** and SIR **≤60**
- Continue prevention efforts: increase the number of management safety visits by **20%**

ETHICS AND COMPLIANCE CULTURE

Mersen owes its development to a great extent to the trust and confidence that the Group inspires in its stakeholders.

- Compulsory ethics training for new hires
Compulsory refresher training every 2 years (individual or theme-based training by site)
- Compulsory cybersecurity training for employees with a personal computer

TARGETING MARKETS ACTING FOR A MORE SUSTAINABLE SOCIETY

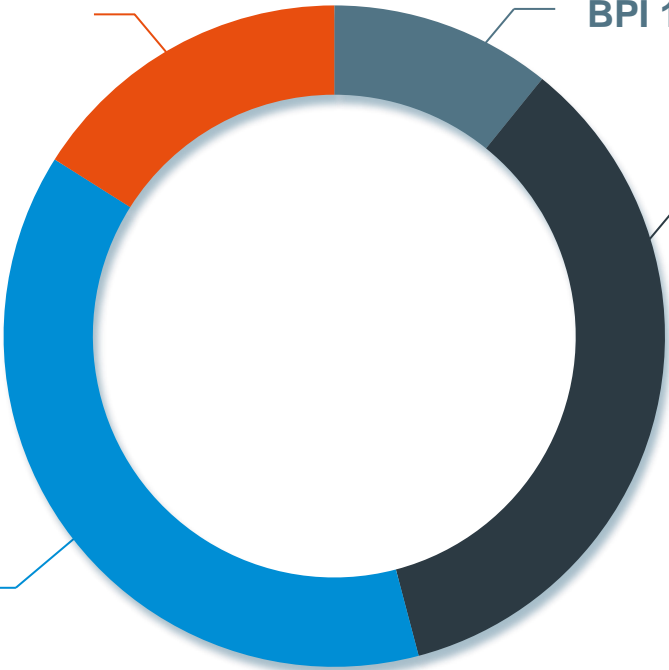
56% of total 2022 sales dedicated to sustainable development markets
(Energy efficiency, renewable energies, semiconductors, power electronics, green transportation)

EU Green taxonomy - Sales	
Eligible	29%
Qualifying	48%
Total	77%
<i>Incl. aligned</i>	<i>14%</i>

EU Green taxonomy - Capex	
Eligible	27%
Qualifying	37%
Total	64%
<i>Incl. aligned</i>	<i>13%</i>

SHAREHOLDER'S STRUCTURE AS OF JUNE 2023

**Individuals
& treasury shares
16%**



BPI 11%

**Other French institutional investors
35%**

**Other institutional
investors
38%**