



FDE PRICE VALUATION (UPSIDE) **EUR44.4**
EUR43 (-3%) ■ EUR78 (+76%)

| VALUATION RANGE | | EPS 06/22e | EPS 06/23e |
|-----------------|-------|------------|------------|
| ↗ 5% | ↗ 28% | ↘ -25% | ↗ 41% |

Favourable environment for FDEs green energy business

12 OCTOBER 2022 at 05:46*

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FDE's business remains aligned with key energy trends in Europe

The domestic generation of green energy is clearly aligned with European energy ambitions in the face of reduced gas supply from Russia. Power and gas prices rose to record levels this summer, and although they have pulled back from recent peaks, they remain at extremely healthy levels compared to history. With storage inventories nearing capacity and winter demand ahead, we are in a potentially slack 'shoulder' period, but prices look set to remain strong this winter and winter 2022/23 also looks likely to be challenging. The EU has proposed measures to transfer some of the windfall from high prices to consumers, however, FDE does not believe it will be directly impacted by these measures.

Forecasts increased, despite some headwinds

We update our power and French gas price forecasts ahead of FDEs FY 22 results on 20th October, we remove the benefit from Belgian Green Certificates from our analysis, revise our forecast ramp up of CHP projects reflecting approval delays, model some French CHP units selling at higher (market/PPA) prices and include the recently acquired Cryopur business in our forecasts. These revisions result in a ~4% reduction to our op CF forecasts for 2022, a 44% increase in 2023, estimates broadly unchanged for 2024-26 (bearing in mind our prior forecasts incorporated monetisation of Belgian Green Certificates from 2024) and a 22% increase for 2027. FDE delivered revenues of EUR9.3m for FY 4Q 22 and an EBITDA margin of 62% in FY H1 22, ahead of the calendar YE 2022 targets (revenue run-rate of EUR35m with EBITDA margins of 45%).

Shares offer ~70% upside to upper end of our valuation range

Our valuation range increases from EUR41-61/sh to EUR43-78/sh, a ~18% increase at the midpoint. Our valuation range is defined by our risked NAV for the developments to YE 2023, and at the upper end by our NAV for future projects post 2023. We see ~6% downside to the bottom end of our valuation range, and ~70% upside potential at the top end.

| Price (11 October 2022) | EUR44.4 | Performance ⁽¹⁾ | 1w | 1m | 3m | 12m |
|-------------------------|------------------|----------------------------|-----|------|------|-----|
| Market cap (EURm) | 229 | Absolute(%) | (7) | (26) | (26) | 105 |
| Free float (EURm) | 229 | Rel. Utilities(%) | (0) | (13) | (14) | 130 |
| EV (EURm) | 237 | Rel. MSCI SMID(%) | (2) | (17) | (17) | 171 |
| 3m avg volume (EURm) | 1.2 | | | | | |
| Refinitiv / Bloomberg | FDEL.PA / FDE FP | | | | | |
| Country | France | | | | | |

| Financials | 06/22e | 06/23e | 06/24e | 06/25e | Valuation metrics ⁽²⁾ | 06/22e | 06/23e | 06/24e | 06/25e |
|---------------------------|--------|--------|--------|--------|----------------------------------|--------|--------|--------|--------|
| EPS, Adjusted (EUR) | 1.38 | 6.05 | 6.68 | 4.33 | P/E (x) | 24.3 | 7.3 | 6.6 | 10.2 |
| EPS, Company (EUR) | 1.38 | 6.05 | 6.68 | 4.33 | Net yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS - Refinitiv (EUR) | 1.35 | 3.73 | 5.68 | 5.93 | FCF yield (%) | (1.8) | 7.7 | 5.4 | 1.2 |
| Net dividend (EUR) | 0.00 | 0.00 | 0.00 | 0.00 | EV/Sales (x) | 7.6 | 3.5 | 2.6 | 2.5 |
| Sales (EURm) | 26.0 | 68.3 | 87.8 | 87.7 | EV/EBITDA (x) | 13.0 | 4.7 | 3.8 | 4.8 |
| EBITA, Adj. (EURm) | 12.6 | 45.3 | 50.5 | 34.9 | EV/EBITA (x) | 15.8 | 5.2 | 4.4 | 6.3 |
| Net profit, Adj.(EURm) | 7.1 | 31.2 | 34.5 | 22.4 | EV/CE (x) | 2.1 | 2.1 | 1.7 | 1.4 |
| ROCE (%) | 9.8 | 30.8 | 28.6 | 17.1 | | | | | |
| Net Debt/EBITDA, Adj. (x) | 1.7 | 0.2 | - | - | | | | | |

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 06/22

SPONSORED RESEARCH: Exane is receiving compensation from FDE to cover and produce research on the stock.

* Date and time (London Time) on which the investment recommendation was finalised. It may differ from the date and time of broad dissemination on the website. See Appendix (on p26) for Analyst Certification, Important Disclosures and Non-US Research Analyst disclosures.

Changes to risked NAV

Summary of changes to risked NAV

The table below summarises the impact of changes to our risked NAV. Our Core NAV for the 2023 expansion program increases from EUR41.2/sh to EUR42.6/sh. Our Future projects NAV, incorporating projects expected to commence production post 2023, increases from EUR61.1/sh to EUR77.8/sh.

Figure 1: Summary of changes to risked NAV

| | Previous | | Current | | Change | |
|---|----------|------|---------|------|--------|------|
| | EUR/sh | % | EUR/sh | % | EUR/sh | % |
| Core Producing NAV excl financials | 36.4 | 60% | 46.8 | 60% | 10.4 | 29% |
| Financials | (12.9) | -21% | (18.2) | -23% | (5.3) | 41% |
| Operating sites NAV | 23.5 | 38% | 28.6 | 37% | 5.2 | 22% |
| Development projects NAV | 17.8 | 29% | 13.9 | 18% | (3.8) | -22% |
| Core NAV - 2023 expansion plan | 41.2 | 67% | 42.6 | 55% | 1.3 | 3% |
| Future sites 2024+ backed by 2P reserves - CHPs | 19.9 | 33% | 35.2 | 45% | 15.3 | 77% |
| Future projects NAV | 61.1 | 100% | 77.8 | 100% | 16.6 | 27% |

Source: BNP Paribas Exane estimates

We have updated our gas and power price forecasts, revised our modelled expansion plan, removed Belgian green certificates from our valuation, rolled forward our NAV to Jan 2023, incorporated CryoPur into our estimates and an increased cost of capital.

Changes to forecasts

Increasing power and gas price forecasts

We revise our French gas and French/Belgian realised power price assumptions as shown below.

Figure 2: Gas and power price forecasts

| | FY 22E | FY 23E | FY 24E | FY 25E | FY 26E | FY 27E |
|---|--------|--------|--------|--------|--------|--------|
| FR gas price incl assumed hedging (EUR/MWh) | 46.7 | 120.9 | 123.9 | 61.9 | 48.3 | 43.3 |
| FR power price - ave incl FiT & mkt sales (EUR/MWh) | 72.7 | 139.2 | 149.9 | 99.1 | 94.0 | 85.9 |
| BE power price incl assumed hedging (EUR/MWh) | 195.1 | 287.3 | 269.2 | 153.4 | 136.3 | 120.2 |

Source: BNP Paribas Exane estimates

Our assumptions reflect increases in French gas and Belgian power prices which are expected to persist into the medium term. Our French power price forecast incorporates the FiT which applies to the bulk of FDE's power generated by its CHP fleet today, with an increasing contribution from sales at market prices over time.

Gas inventories nearly full going into winter

The French regulator has stated that gas inventories equate to ~99% of storage capacity putting the country in the best possible position ahead of winter. French storage is equivalent to ~2/3 of winter consumption for private citizens and small/medium sized companies, i.e. excluding demand from large industrial firms and utilities.

The French regulator notes gas supply could be tight this winter, with the high price paid impacting the national trade balance and state budget, with energy saving required.

Belgian gas storage facilities are ~93% full as of early October, ~1% ahead of prior year levels.

Gas imports are of course anticipated to continue through winter, predominantly from Norway and via LNG, alongside trade with neighbouring European countries.

Across Europe more generally gas inventories have increased to 996TWh as of 30 Sept, only just below the two highest years historically (1,074TWh in 2020 and 1,067TWh in 2021). The rate of build has been the second greatest in history, growing by ~700TWh since the end of winter 2021/22. Inventories typically continue to build until late October, but this is weather/demand dependent. Gas demand this winter will also be impacted by weather trends, with a knock on impact upon exit storage inventories, gas and power prices.

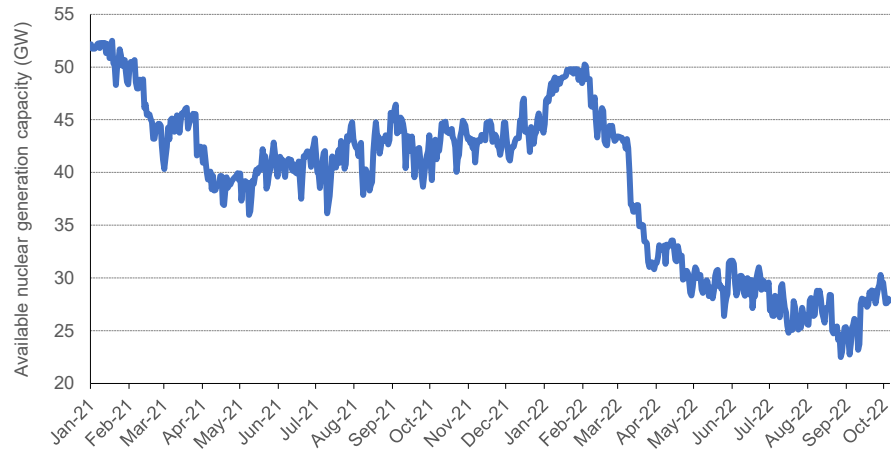
EU gas inventories are >89% full and UK storage is >94% full, well ahead of the EU's target of 80% (with a preference to reach 85%). This puts Europe in a strong position to deal with the challenges it faces, but storage capacity was never designed to alleviate major long-term supply disruptions, it was only designed to balance seasonal variations in demand.

Short-term gas price weakness, as European buying slows owing to high storage levels, should give way to strengthening prices through winter as seasonal heating demand kicks in. The precise timing of this will be driven by weather trends, and the extent to which consumers delay turning on their heating systems.

French nuclear power generation will also likely be a key driver of power prices

Power generation from the French nuclear fleet has been lower than anticipated recently owing to a number of factors. The identification of stress corrosion cracking has resulted in reactors being taken offline for repairs, some reactors are shut for routine maintenance and warm weather during summer caused cooling issues leading to reactors running at reduced rates (water used for cooling was warmer than usual). Out of the 56 reactors in the fleet, 32 were taken offline for maintenance owing to technical problems, considerably reducing available generation capacity.

Figure 3: French available nuclear generation capacity



Source: Datastream, BNP Paribas Exane estimates

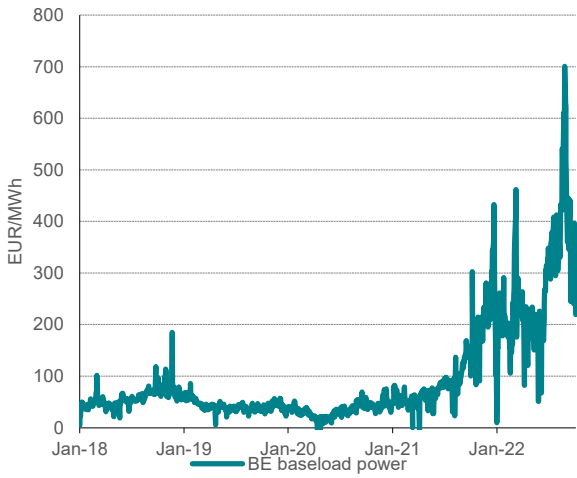
This has had an impact on both domestic and regional power prices, since France has historically been a large exporter of power.

EDF intends to bring the reactors back on-line this winter; the extent to which this is successful will likely impact French, and broader European, power prices this winter.

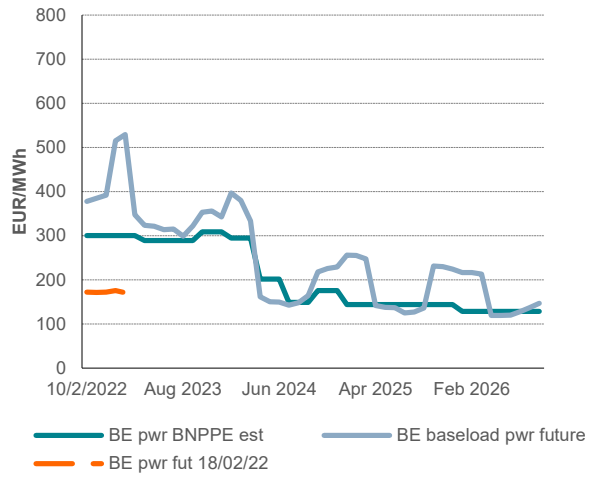
We show below charts summarising recent price movements in French gas and Belgian power markets, the futures curve and our forecasts.

Figure 4: Belgian power prices

Belgian power prices – historic



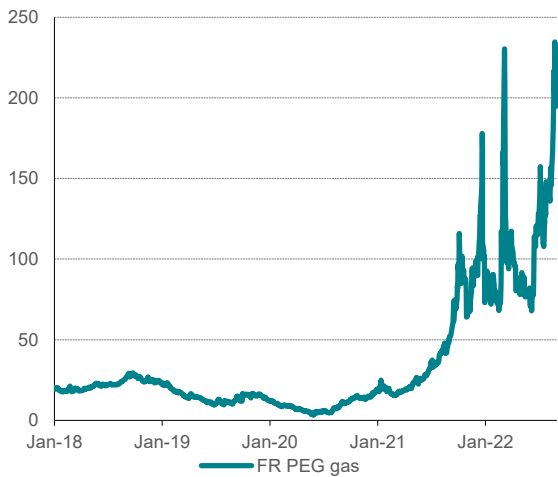
Belgian power prices; futures curve (current and prior to Ukraine invasion) and BNPPE estimates



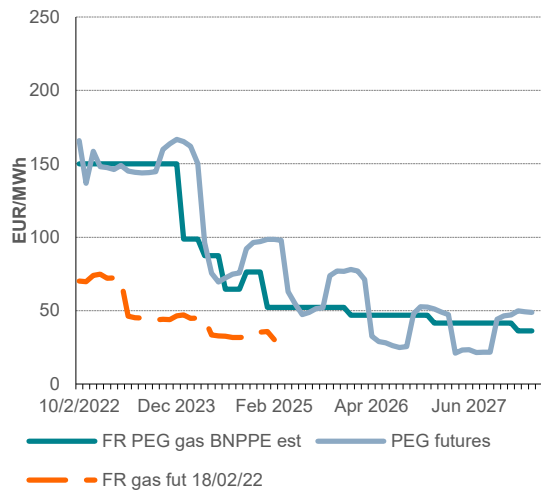
Source: Datastream, BNP Paribas Exane estimates

Figure 5: French gas prices

French gas prices - historic



French gas prices; futures curve (current and prior to Ukraine invasion) and BNPPE estimates



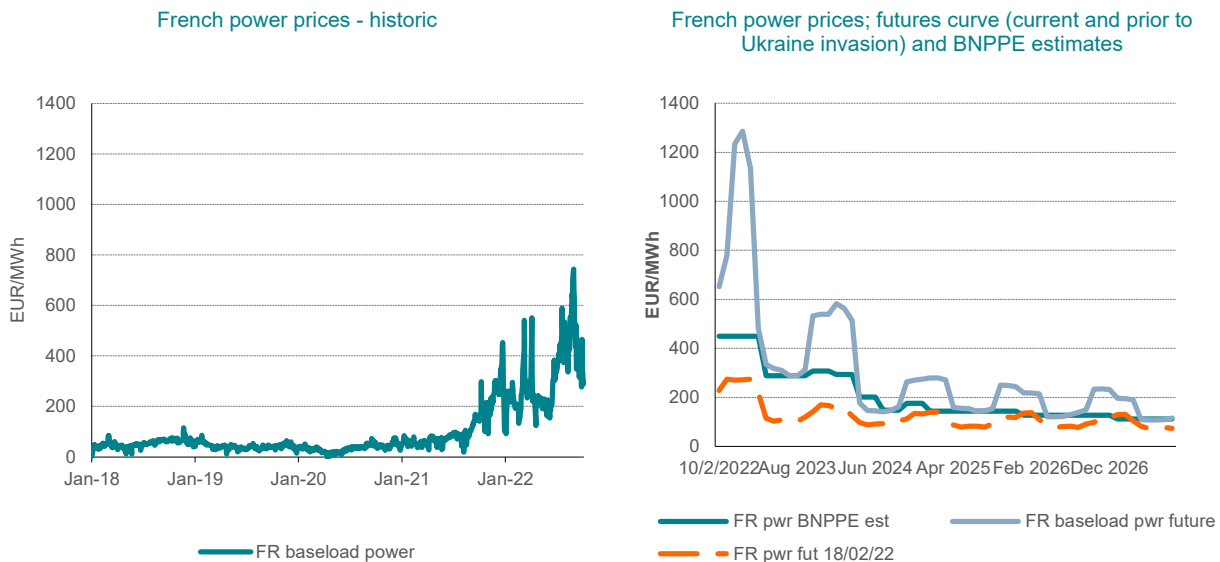
Source: Datastream, BNP Paribas Exane estimates

FDE has limited but growing exposure to French wholesale power prices

In France FDE has been selling power generated by its CHPs under the FiT arrangement, which offers largely fixed prices of ~EUR80/MWh. The two CHPs which recently became operational at the Avion site are, however, selling power under a PPA at prices over EUR300/MWh for 2022/23 with prices for 2024/2025 yet to be agreed (we model EUR350/MWh in calendar 2023, EUR325/MWh in calendar H1 2024 and market prices from H2 2024). Furthermore management intends to incorporate a mix of FiT and market based pricing (which may involve PPAs at prices above the FiT) in its future roll-out and we have now incorporated this assumption in our forecasts.

Futures prices for French power this winter are extremely high and significantly above our forecasts; these prices are also extremely volatile. As noted above the extent to which the French nuclear fleet restarts will impact winter power prices, and FDE is not exposed to near-term French wholesale power prices.

Figure 6: French power prices



Source: Datastream, BNP Paribas Exane estimates

No longer incorporating benefit from Belgian Green certificates in our forecasts

We have previously noted that power generation in Belgium using methane recovered from abandoned coal mines (Abandoned Mine Methane, or AMM) offers attractive economics, without reliance upon Green Certificates.

Green Certificates are designed to encourage production of green power and are earned by green power generators in Belgium, based upon the volumes of power supplied and the CO₂ emissions savings per unit compared to gas turbines. The certificates can be sold on the market, or sold back to the regional government at a guaranteed price. Electricity suppliers are required to submit green certificates to the government corresponding to their total supply of electricity, or face a fine.

FDE has not yet received the Green Certificates to which it is entitled, with the number of green certificates per MW of power generated subject to review by the authorities. Current Belgian legislation covers generation of power using CHPs fired by natural gas, and biogas, but does not explicitly address AMM with its negative carbon footprint over project life.

Belgium has been reviewing its regulation of Green Certificates, a process which commenced prior to recent price increases.

Since Belgian (and more broadly European) power prices have continued to increase over recent months and governments have instigated significant spending programs to cushion the impact of high prices on consumers and industry, we no longer believe it is prudent to incorporate proceeds from Green Certificates, which accounted for ~1/3 of our prior FY 2026 Belgian revenue forecast (rising to ~1/2 in the longer term), in our analysis.

No anticipated impact from EU energy market emergency intervention

FDE does not anticipate any impact from the currently announced EU measures to intervene in the energy market.

The EU has proposed a price cap for power generated from inframarginal technologies (which refers to wind, solar, geothermal, nuclear, biomass, oil/oil-related products and hydropower without a reservoir) benefitting from high power prices. Although the regulations do not specifically refer to AMM, which is a small contributor to European energy supply, they do state the price cap should not apply to production of electricity using energy sources that directly compete with natural gas and gas-fired power plants, which the generation of power from AMM clearly does. The regulations also do not apply to power sales at fixed (lower) prices such as FDE's power sales under the FiT in France.

The EU has also proposed a solidarity contribution on the oil/gas/refinery sectors to address super normal profits generated as a consequence of recent market developments. AMM is methane (mixed with other gas components) which occurs naturally in abandoned coal mines. This gas will leak to the atmosphere over time contributing to global warming (methane has a warming effect 82.5x that of CO₂ over 20 years). Consequently the collection of AMM and its use to generate power qualifies as a green energy solution in France and Belgium.

FDE management therefore expects the company's AMM operations to be unaffected by the current EU emergency intervention measures; avoiding the price cap since its energy source competes directly with gas and is not affected by the solidarity contribution since AMM is not classified under the oil/gas/refinery sectors.

CHP expansion slower than previously modelled

FDE has noted delays receiving approval from the French state for the next phase of expansion of the CHP program. Government approvals are required to re-enter existing wells/mine shafts, through which gas will be recovered for power generation.

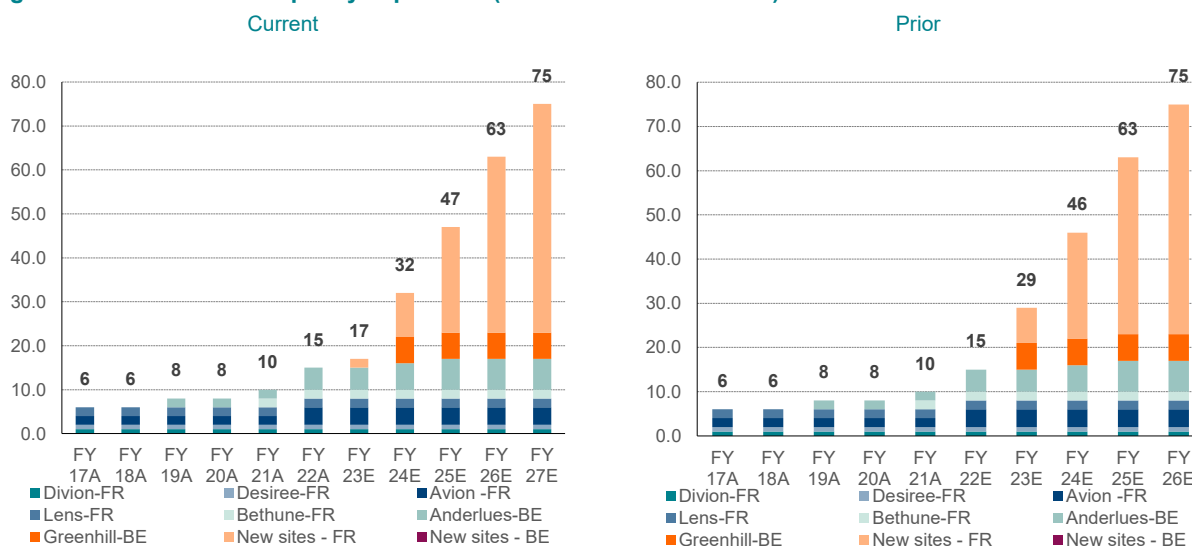
The approvals process has been complicated by recent changes to the French mining regulations. Once a mine is abandoned the responsibility for safety monitoring passes to the state. Recent revisions to the mining law, focused on the possible reopening of gold and metals (rare earth, lithium) mines, stipulate that if a new mine operator wishes to use surveillance or risk prevention equipment previously transferred to the state (such as an existing well or mine shaft used for monitoring purposes in the case of AMM activity) the new operator is required to take over monitoring and responsibility for potential liabilities arising from historic mining activity. FDE is not a new operator, does not plan to undertake any mining activity, and is already the exclusive holder of rights to develop AMM in its areas of operation. Management believes there is only a remote risk the French state could transfer any liability to FDE, but has requested the state to clarify its position with regards to AMM activity through an amendment to the law.

FDE advises that this amendment has been tabled to create an exemption for AMM operations; this amendment is expected to be ratified by parliament by year-end. This should enable approval to be granted for FDE to access existing wells/mine shafts for the recovery of methane without assumption of any historic liabilities. We assume in our analysis this amendment is passed and FDE is able to access existing wells/shafts for expansion of the AMM business without being encumbered with additional liabilities.

If AMM is not exempted we understand FDE could drill new wells to access AMM without taking on additional liabilities; we do not model capital costs for new wells in our analysis since management does not expect this will be required to reach current targets.

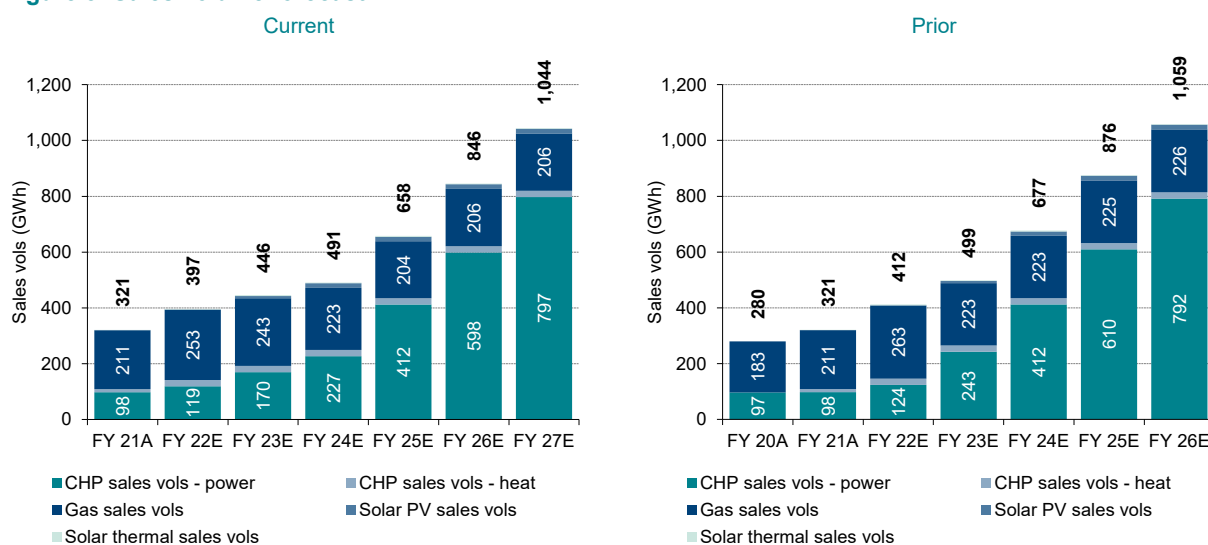
Management believes power generation from the next phase of the French CHP expansion program could commence ~4 months after receipt of approvals, since the gensets have been pre-ordered and other preparation work has been undertaken. Our forecasts incorporate first power generation from a new site in France in calendar H2 2023.

Figure 7: Modelled CHP capacity expansion (no. units at 1.5MW each)



Source: Company, BNP Paribas Exane estimates

Figure 8: Sales volume forecast



Source: Company, BNP Paribas Exane estimates

Increasing cost of capital to reflect market movements

We increase our discount rate for the green energy operations (CHP using AMM, gas sales from AMM, solar PV and thermal) to 6.4% from 5.0% as a consequence of higher interest rates and equity risk premiums.

Cryopur included in guidance and our estimates

FDE announced the acquisition of Cryopur in April 2022 for EUR2.5m. Cryopur has developed cryogenic gas separation technology which can be applied in a range of settings, including but not limited to biogas or AMM, located a distance from grid connections.

FDE's FY 2026 group financial targets for revenues >EUR100m and EBITDA > EUR50m incorporates a material contribution from CryoPur, which we understand is around ~1/3 at the revenue line. Limited detail has, however, been provided to date regarding the financial performance of the business and the project pipeline, with work likely ongoing to better define the growth path.

The growth outline presented at the investor day indicated growth from two sites today, to four sites in FY 2023 and >10 sites by FY 2026. The pipeline includes 28 projects for which commercial proposals have been sent and negotiations are ongoing, with a further 160 ongoing opportunities for which initial contacts and/or pre-feasibility studies are ongoing. Revenues per technology supply contract will vary significantly depending upon the scale of the project, with indications of EUR4-15m per site provided at the investor day.

FDE management has stated its intention to not only supply cryogenic gas separation technology to customers, but also to co-invest in cryogenic gas recovery projects, potentially applying the technology at more remote AMM sites. Clearly capex requirements, and the associated revenue profile, will vary significantly between different types of projects.

CryoPur revenues amounted to EUR1.1m in FY H2 2022 (Jan-Jun 2022), a reduced run-rate compared to the EUR4.9m delivered in FY 2021. The FY H2 2022 revenues relate to the final deliveries for the Renovo project in Norway, with contract negotiations ongoing for future projects.

FDE anticipates growing Cryopur revenues to ~EUR35m pa in FY 2026, which we incorporate in our forecasts, with EBITDA margins reaching 30%, in-line with guidance provided at the investor day.

Solar PV power sales at market prices for 18 months

As part of the French response to high energy prices new solar and wind projects are permitted to sell power generated over the first 18 months of the project life at market prices. We incorporate this into our model for FDE's Tritteling solar PV project, assuming it is capped under the EU proposals at EUR180/MWh, with prices reverting to the fixed price arrangement after 18 months.

Lorraine CBM project approvals process ongoing

FDE had hoped to receive state approval for a long-term production permit for the development of its CBM resource in the Lorraine basin this summer, but is still awaiting approval from the French Ministry of Ecology.

This methane resource is trapped in coals which have not been mined historically; the gas could be produced and sold into the French grid, displacing imports. Studies commissioned by FDE indicate the CO₂ intensity of production and delivery of its CBM would be ~1/10th that of gas imported to France, although clearly the emissions on combustion would be the same.

Although current development planning is principally focused on direct gas sales, and/or electricity production utilising CHPs, FDE is also studying the potential of using the methane to produce blue hydrogen. The associated CO₂ produced with the hydrogen would be captured and stored in the coal seams, or the hydrogen could potentially be recovered via pyrolysis with associated production of carbon black.

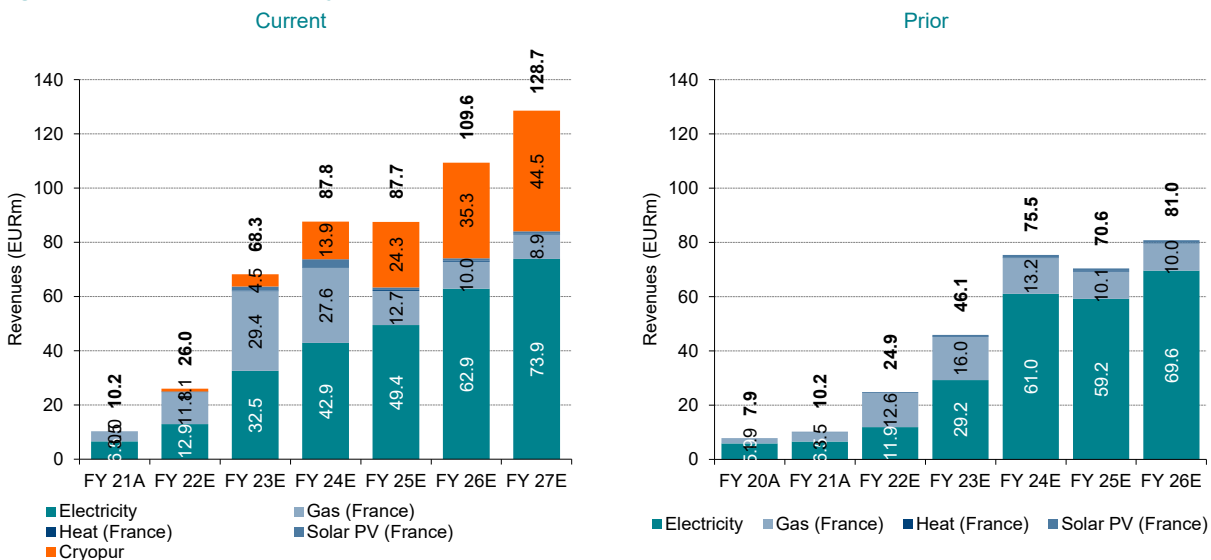
A development linked to hydrogen would clearly have the lower carbon footprint of the two options. The economics of a hydrogen development would also be less exposed to volatility in European gas prices, but would likely need substantial regulatory and fiscal support. In contrast, current high gas and power prices would be supportive of a gas, or gas-to-power, development and a gas development would improve security of supply

We have no visibility on the timing of a decision on the production permit, but FDE noted in July it was "getting prepared to supply" gas.

Updated forecasts

We show below the impact of these changes on our revenue forecast, with price increases and a contribution from CryoPur more than the offsetting the impact of removing Belgian green certificates from our forecasts and project deferrals.

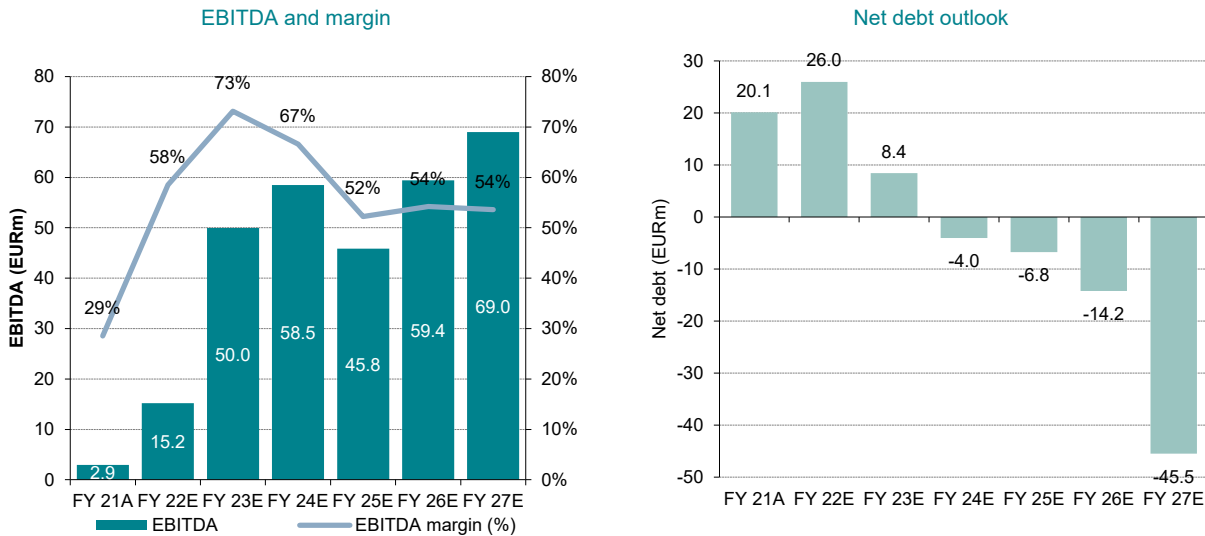
Figure 9: Revenue forecast by business line



Source: Company, BNP Paribas Exane estimates

We forecast strong growth in EBITDA and margins, benefitting from healthy gas and power prices and increasing volumes.

Figure 10: Growing EBITDA and cash generation results in rapid debt pay down

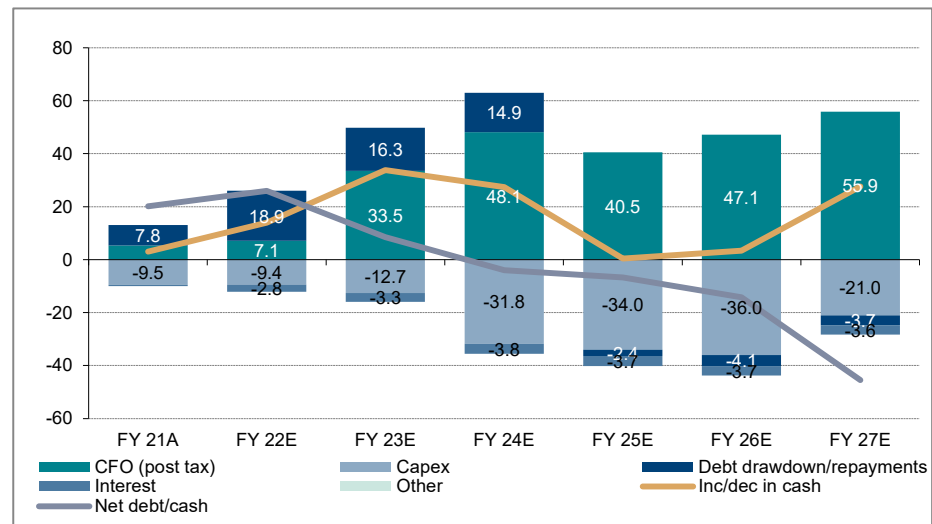


Source: Company, BNP Paribas Exane estimates

We forecast a sharp reduction in net debt from FY 2023 driven by higher cash generation, offsetting rising capex and interest payments. We would highlight that capex requirements to deliver revenue growth at CryoPur are particularly uncertain.

FDE recently announced the issuance of a second green bond totalling EUR20m at an interest rate of 5.5%, which is in addition to the EUR40m green bond issued in September 2021. The green bonds have a 7-year tenor providing the business with comfortable levels of liquidity through the expansion program.

Figure 11: Cash flow forecast summary and net debt (EURm)

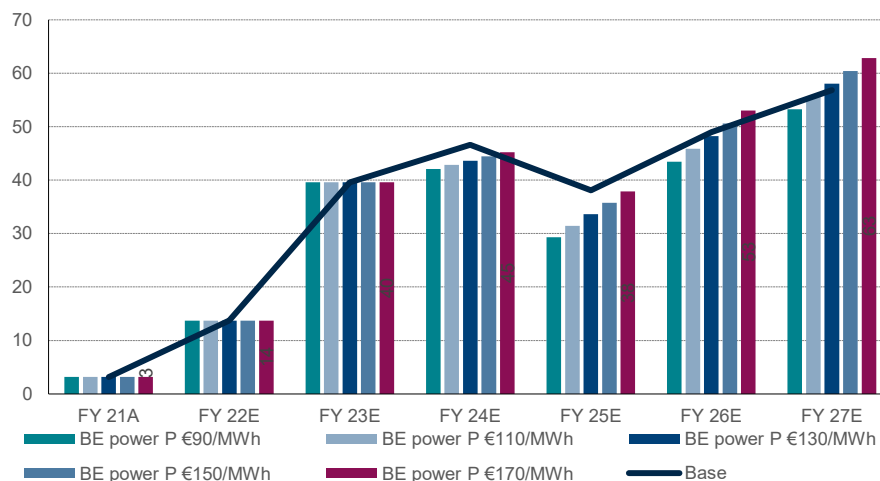


Source: BNP Paribas Exane estimates

The charts overleaf present operating cash-flow sensitivities to Belgian power and French gas prices from calendar 2024+, versus our base case forecasts.

Figure 12: Operating CF sensitivity to calendar 2024+ (FY H2 2024+) Belgian power prices

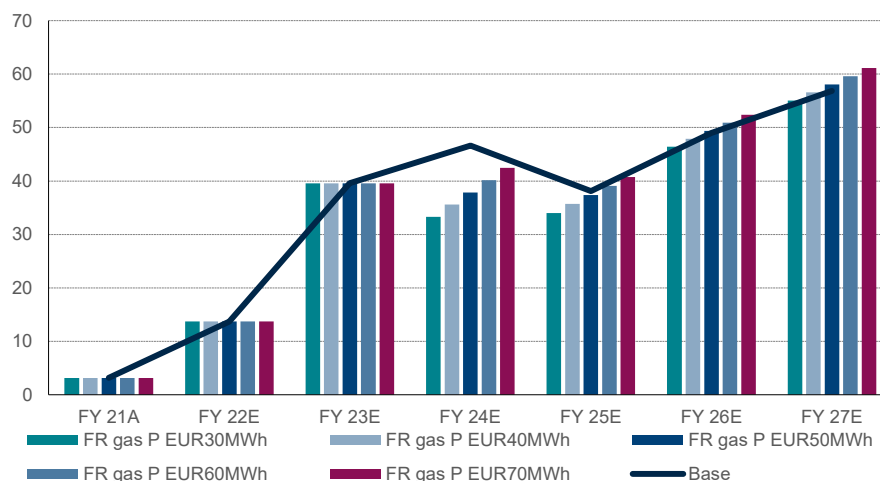
Operating CF post tax, pre w/c (EURm)



Source: Company, BNP Paribas Exane estimates

Figure 13: Operating CF sensitivity to calendar 2024+ (FY H2 2024+) French gas prices

Operating CF post tax, pre w/c (EURm)



Source: Company, BNP Paribas Exane estimates

Updated valuation range of EUR43-78/sh

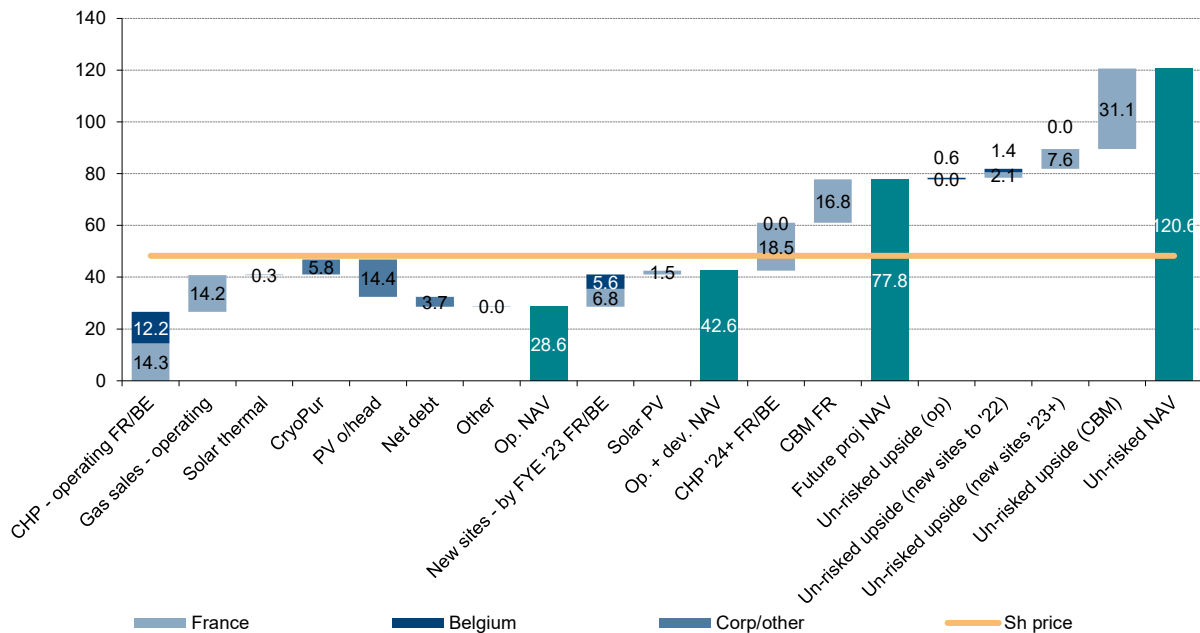
We set our valuation range at EUR 43-78/sh. The low end of the valuation range is set equal to our risked Core NAV of the projects currently in production plus a risked assessment of the expansion program to YE 2023 and CryoPur valued at historic capital invested. The upper end of the range incorporates risked value for new CHP sites in France to utilise the existing 2P reserves, and the risked potential CBM development project. Further expansion of the CHP installation program beyond our current assumptions would of course be additive to our valuation.

We model and value green energy generating companies using a Risked Net Asset Value (Risked NAV) approach, capturing the growth plans for the business. We have also calculated a risked NAV for the potential CBM project, assuming the gas is developed and sold into the market.

NAV breakdown – waterfall chart and table

The chart below provides a visual overview of our risked NAV. As can be clearly seen the shares trade at a small discount to our risked NAV for the producing assets and development projects to YE 2023. Future development projects offer potential further upside to the current share price.

Figure 14: Risked NAV waterfall chart



Source: BNP Paribas Exane estimates

Valuation range would be EUR 62-108 at the futures strip

The table overleaf provides a more detailed overview of our risked NAV, including a summary of our valuation applying the futures strip. This stands substantially above our base case valuation, at EUR62-108/sh. Futures pricing is above BNPPE's base case forecasts, for gas, Belgian power and French power. As previously noted FDE does not have exposure to French market power prices today, but we expect its exposure to

increase over time as more projects are brought into operation selling power at market prices. Furthermore French CHP units operating under the FiT regime offering fixed power pricing are expected to roll over to market prices after 10 years of operation.

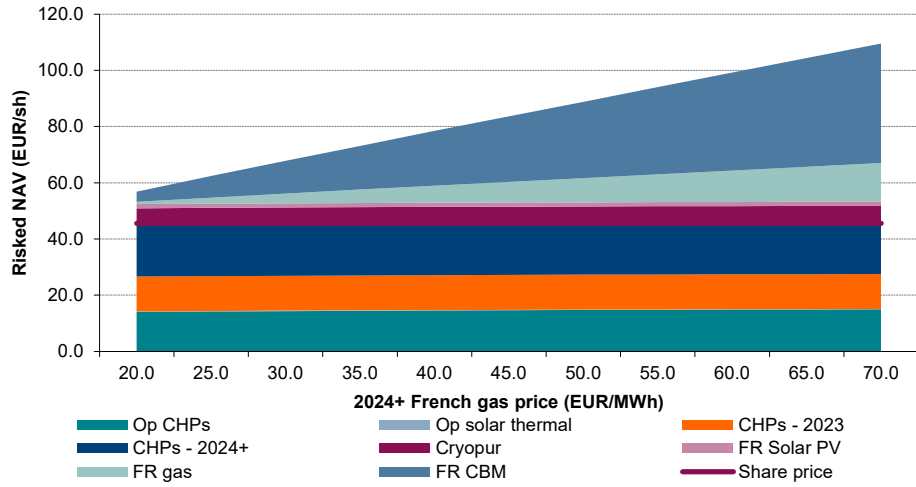
Figure 15: Risked NAV – detail

| Country | Field | No. CHPs (w here appropriate) | Capacity installed (MW) | Gross res (mboe CH4) | Int. % | W.I. Res., mboe | CoS (%) | NAV@ 6.4% for CHP/solar and 10.0% for gas sales/CBM; as of 1st Jan | | | | | | |
|---|----------------------------------|-------------------------------------|-------------------------------|----------------------------|--------|--------------------|------------|---|-------------|---------------|------------------|---------------------------|--------------------|--|
| | | | | | | | | EURm | EURm /MW | EUR/WI boe | Risked EUR/sh | Risked @ futures strip | Unrisked EUR/sh | |
| Operating sites - CHPs | | | | | | | | | | | | | | |
| France | 8 installed CHPs | 6 | 9 | 1.8 | 100% | 1.8 | 100% | 41 | 4.5 | 22.9 | 7.9 | 12.0 | 7.9 | |
| Belgium | Anderlues-BE | 7 | 10.5 | 2.1 | 100% | 2.1 | 95% | 63 | 6.3 | 32.4 | 12.2 | 17.2 | 12.9 | |
| France | Bethune-FR | 2 | 2.7 | 0.5 | 100% | 0.5 | 100% | 11 | 3.9 | 19.6 | 2.0 | 2.9 | 2.0 | |
| France | Avion 2-FR | 2 | 3 | 0.6 | 100% | 0.6 | 100% | 23 | 7.7 | 38.4 | 4.4 | 6.4 | 4.4 | |
| Operating sites - Gas sales | | | | | | | | | | | | | | |
| France | Gas sold to grid/Dalkia | n/a | n/a | 4.0 | 100% | 4.0 | 100% | 73 | n/a | 18.5 | 14.2 | 14.9 | 14.2 | |
| Development projects - Solar thermal | | | | | | | | | | | | | | |
| France | Cellcius/Creutzwald | n/a | n/a | n/a | 100% | | 100% | 1 | n/a | n/a | 0.3 | 0.3 | 0.3 | |
| Other | | | | | | | | | | | | | | |
| Worldwide | Cryopur - at historic investment | | | | | | | 30 | n/a | n/a | 5.8 | 5.8 | 5.8 | |
| Total operating sites + Cryopur | | 17 | 25.2 | 8.9 | | 8.9 | | 242 | | | 46.8 | 59.4 | 47.5 | |
| NPV of overheads (20yrs, post tax) | | | | | | | | -75 | | | (14.4) | (14.7) | (14.4) | |
| Net cash (debt) excl restricted cash | | | | | | | | -19 | | | (3.7) | (3.7) | (3.7) | |
| Impact of consolidated tax calc | | | | | | | | 1 | | | 0.1 | 0.1 | 0.1 | |
| Decomm not included in project models | | | | | | | | -1 | | | (0.1) | (0.1) | (0.1) | |
| Cash return completed post B/S date | | | | | | | | 0 | | | 0.0 | 0.0 | 0.0 | |
| Proceeds from disposals/acqn costs | | | | | | | | 0 | | | 0.0 | 0.0 | 0.0 | |
| Est'd exploration expenditure incurred post B/S date | | | | | | | | 0 | | | 0.0 | 0.0 | 0.0 | |
| Other costs | | | | | | | | 0 | | | 0.0 | 0.0 | 0.0 | |
| Operating sites NAV | | 17 | 25.2 | 8.9 | | 8.9 | | 148 | | | 28.6 | 41.0 | 29.3 | |
| Sites installed by FY '23 - CHPs | | | | | | | | | | | | | | |
| Belgium | Greenhill-BE | 6 | 9 | 1.7 | 100% | 1.7 | 80% | 29 | 4.0 | 21.9 | 5.6 | 8.9 | 7.0 | |
| France | New site 1-FR | 4 | 6 | 1.1 | 100% | 1.1 | 80% | 24 | 5.1 | 26.8 | 4.7 | 7.9 | 5.9 | |
| France | New site 2-FR | 4 | 6 | 1.1 | 100% | 1.1 | 80% | 11 | 2.2 | 12.1 | 2.1 | 3.1 | 2.6 | |
| Development projects - Solar PV | | | | | | | | | | | | | | |
| France | Tritteling | n/a | 14.92 | n/a | 100% | | 80% | 8 | 0.6 | n/a | 1.5 | 1.5 | 1.9 | |
| Total development | | 14 | 35.9 | 3.9 | | 3.9 | | 72 | | | 13.9 | 21.3 | 17.4 | |
| Core NAV - 2023 expansion plan | | 31 | 61.1 | 12.8 | | 12.8 | | 220 | | | 42.6 | 62.3 | 46.7 | |
| Future sites 2024+ backed by 2P reserves - CHPs | | | | | | | | | | | | | | |
| France | New site 3-FR | 4 | 6 | 1.1 | 100% | 1.1 | 80% | 10 | 2.1 | 11.7 | 1.9 | 2.8 | 2.4 | |
| France | New site 4-FR | 4 | 6 | 1.0 | 100% | 1.0 | 70% | 14 | 3.4 | 19.6 | 2.8 | 5.1 | 3.9 | |
| France | New site 5-FR | 4 | 6 | 1.0 | 100% | 1.0 | 70% | 8 | 1.9 | 11.2 | 1.6 | 2.3 | 2.2 | |
| France | New site 6-FR | 4 | 6 | 1.0 | 100% | 1.0 | 70% | 7 | 1.8 | 10.5 | 1.4 | 2.1 | 2.0 | |
| France | New site 7-FR | 4 | 6 | 1.0 | 100% | 1.0 | 70% | 13 | 3.1 | 18.3 | 2.5 | 4.7 | 3.5 | |
| France | New site 8-FR | 4 | 6 | 1.0 | 100% | 1.0 | 70% | 7 | 1.6 | 10.1 | 1.3 | 1.9 | 1.9 | |
| France | New site 9-FR | 4 | 6 | 1.0 | 100% | 1.0 | 70% | 7 | 1.6 | 10.1 | 1.3 | 1.9 | 1.9 | |
| France | New site 10-FR | 4 | 6 | 0.9 | 100% | 0.9 | 70% | 11 | 2.6 | 16.7 | 2.1 | 4.2 | 3.0 | |
| France | New site 11-FR | 4 | 6 | 0.9 | 100% | 0.9 | 70% | 6 | 1.5 | 9.8 | 1.2 | 1.8 | 1.8 | |
| France | New site 12-FR | 4 | 6 | 0.9 | 100% | 0.9 | 70% | 6 | 1.4 | 9.3 | 1.1 | 1.6 | 1.6 | |
| France | New site 13-FR | 4 | 6 | 0.9 | 100% | 0.9 | 70% | 6 | 1.4 | 9.3 | 1.1 | 1.6 | 1.6 | |
| Future projects - CBM | | | | | | | | | | | | | | |
| France | Lorraine CBM | | | 23.7 | 100% | 23.68 | 35% | 86 | | 10.4 | 16.8 | 15.5 | 47.9 | |
| Total future projects | | 44 | 66.0 | 34.4 | | 34.4 | | 182 | 12.1 | | 35.2 | 45.4 | 73.9 | |
| Future projects NAV | | 75 | 127.1 | 47.3 | | 47.3 | | 402 | | | 77.8 | 107.7 | 120.6 | |
| Share price | | | | | | | | | | | 45.6 | 45.5 | 45.6 | |
| Operating sites NAV up/(down)side vs share price | | | | | | | | | | | (37%) | (10%) | (36%) | |
| Core NAV - 2023 expansion plan up/(down)side vs share price | | | | | | | | | | | (7%) | 37% | 2% | |
| Future projects NAV up/(down)side vs share price | | | | | | | | | | | 71% | 137% | 164% | |

Source: BNP Paribas Exane estimates

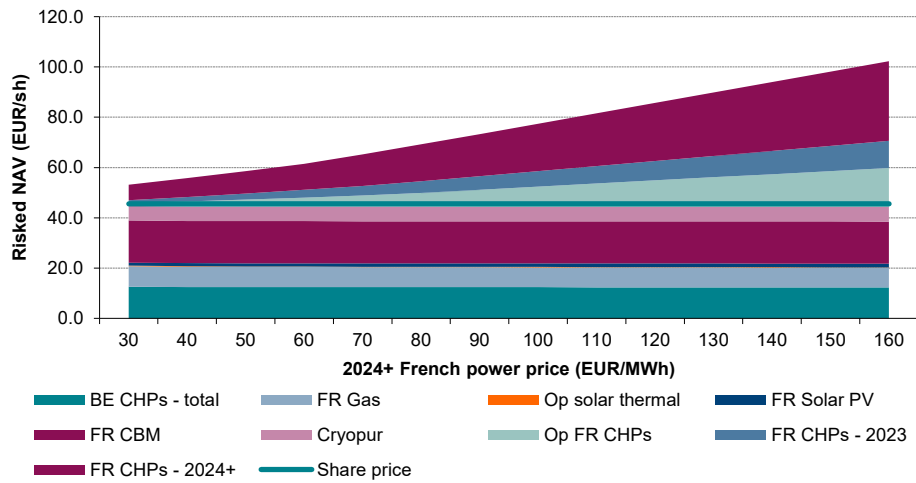
We present below, in chart form, the sensitivity of our risked NAV to French gas prices, French and Belgian long-term power prices. Note that although FDE sells the bulk of its power generated in France under the FiT, it has two CHP units selling power into the market under PPAs and the FiT will likely only apply for 10 years, after which we model power sales at the market price.

Figure 16: Risked NAV sensitivity to 2024+ French gas price



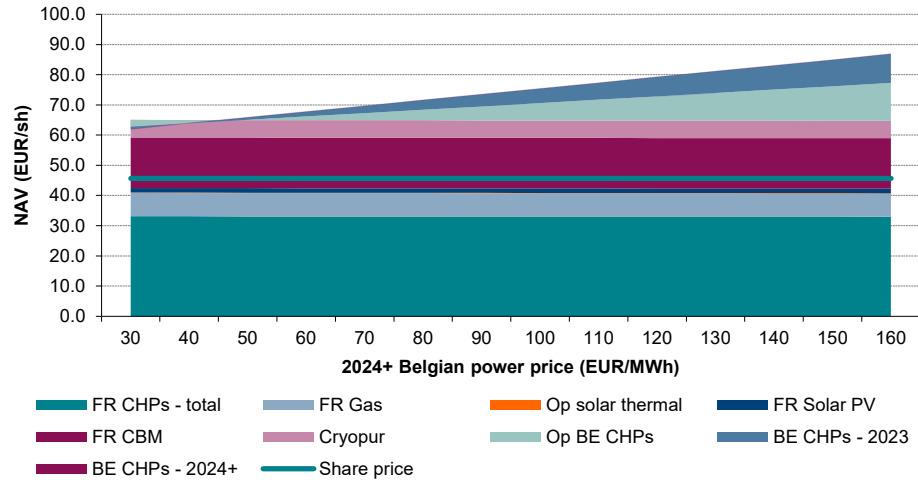
Source: BNP Paribas Exane estimates

Figure 17: Risked NAV sensitivity to 2024+ French power price



Source: BNP Paribas Exane estimates

Figure 18: Risked NAV sensitivity to 2024+ Belgian power price



Source: BNP Paribas Exane estimates

The tables on the following pages provide a detailed breakdown of the sensitivity of our risked NAV to power and gas prices, and to discount rates.

Figure 19: Risked NAV sensitivity to French gas price

| Country | Field | No. CHPs (w here appropriate) | Capacity installed (MW) | W.I. Res., mboe | CoS (%) | Base | Futures prices - 06/10/22 | NAV @ 6.4% for CHP/solar and 10.0% for gas sales/CBM; as of 1st Jan | | | | | | | | | | | | | |
|--|----------------------------------|-------------------------------|-------------------------|-----------------|---------|-------------|---------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------|--------|---|
| | | | | | | | | FR gas | | FR gas | | FR gas | | FR gas | | FR gas | | FR gas | | FR gas | |
| | | | | | | | | P | P | P | P | P | P | P | P | P | P | P | P | P | P |
| Operating sites - CHPs | | | | | | | | EUR20 | EUR25 | EUR30 | EUR35 | EUR40 | EUR45 | EUR50 | EUR55 | EUR60 | EUR65 | EUR70 | EUR70 | | |
| France | 8 installed CHPs | 6 | 9 | 1.77 | 100% | 7.9 | 12.0 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | | |
| Belgium | Anderlues-BE | 7 | 10.5 | 2.05 | 95% | 12.2 | 17.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | | |
| France | Bethune-FR | 2 | 2.7 | 0.54 | 100% | 2.0 | 2.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | | |
| France | Avion 2-FR | 2 | 3 | 0.6 | 1 | 4.4 | 6.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | | |
| Operating sites - Gas sales | | | | | | | | | | | | | | | | | | | | | |
| France | Gas sold to grid/Dalkia | n/a | n/a | 3.96 | 100% | 14.2 | 14.9 | 7.1 | 8.4 | 9.6 | 10.8 | 12.1 | 13.3 | 14.6 | 15.8 | 17.0 | 18.3 | 19.5 | | | |
| Development projects - Solar thermal | | | | | | | | | | | | | | | | | | | | | |
| France | Celcius/Creutzwald | n/a | n/a | 0.0 | 1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | | |
| Other | | | | | | | | | | | | | | | | | | | | | |
| Worldwide | Cryopur - at historic investment | | | | | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | | |
| Total operating sites + Cryopur | | 17 | 25.2 | 8.9 | | 46.8 | 59.4 | 39.7 | 41.0 | 42.2 | 43.5 | 44.7 | 46.0 | 47.2 | 48.4 | 49.7 | 50.9 | 52.2 | | | |
| NPV of overheads (20yrs, post tax) | | | | | | (14.4) | (14.7) | (15.1) | (14.9) | (14.7) | (14.6) | (14.4) | (14.3) | (14.2) | (14.1) | (14.0) | (13.9) | (13.8) | | | |
| Net cash (debt) excl restricted cash | | | | | | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | | | |
| Impact of consolidated tax calc | | | | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | |
| Decomm not included in project models | | | | | | 100% | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | | | |
| Cash return completed post B/S date | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Proceeds from disposals/acqn costs | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Est'd exploration expenditure incurred post B/S date | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Other costs | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Operating sites NAV | | 17 | 25.2 | 8.9 | | 28.6 | 41.0 | 20.9 | 22.3 | 23.8 | 25.2 | 26.6 | 27.9 | 29.3 | 30.6 | 31.9 | 33.3 | 34.6 | | | |
| Sites installed by FY '23 - CHPs | | | | | | | | | | | | | | | | | | | | | |
| Belgium | Greenhill-BE | 6 | 9 | 1.7 | 1 | 5.6 | 8.9 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | | | |
| France | New site 1-FR | 4 | 6 | 1.1 | 1 | 4.7 | 7.9 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | | | |
| France | New site 2-FR | 4 | 6 | 1.1 | 1 | 2.1 | 3.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | | | |
| Development projects - Solar PV | | | | | | | | | | | | | | | | | | | | | |
| France | Trittling | n/a | 14.92 | 0.0 | 1 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | | | |
| Total development | | 14 | 35.92 | 3.9 | | 13.9 | 21.3 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | | | |
| Core NAV - 2023 expansion plan | | 31 | 61.12 | 12.8 | | 42.6 | 62.3 | 34.8 | 36.3 | 37.7 | 39.1 | 40.5 | 41.8 | 43.2 | 44.5 | 45.9 | 47.2 | 48.5 | | | |
| Future sites 2024+ backed by 2P reserves - CHPs | | | | | | | | | | | | | | | | | | | | | |
| France | New site 3-FR | 4 | 6 | 1.1 | 1 | 1.9 | 2.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | | | |
| France | New site 4-FR | 4 | 6 | 1.0 | 1 | 2.8 | 5.1 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | | | |
| France | New site 5-FR | 4 | 6 | 1.0 | 1 | 1.6 | 2.3 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | | |
| France | New site 6-FR | 4 | 6 | 1.0 | 1 | 1.4 | 2.1 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | | | |
| France | New site 7-FR | 4 | 6 | 1.0 | 1 | 2.5 | 4.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | | |
| France | New site 8-FR | 4 | 6 | 1.0 | 1 | 1.3 | 1.9 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | | |
| France | New site 9-FR | 4 | 6 | 1.0 | 1 | 1.3 | 1.9 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | | |
| France | New site 10-FR | 4 | 6 | 0.9 | 1 | 2.1 | 4.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | | | |
| France | New site 11-FR | 4 | 6 | 0.9 | 1 | 1.2 | 1.8 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | | | |
| France | New site 12-FR | 4 | 6 | 0.9 | 1 | 1.1 | 1.6 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | | | |
| France | New site 13-FR | 4 | 6 | 0.9 | 1 | 1.1 | 1.6 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | | | |
| Future projects - CBM | | | | | | | | | | | | | | | | | | | | | |
| France | Lorraine CBM | 0 | 0 | 23.7 | 0 | 16.8 | 15.5 | 3.6 | 7.7 | 11.7 | 15.6 | 19.5 | 23.3 | 27.2 | 31.0 | 34.9 | 38.7 | 42.6 | | | |
| Total future projects | | 44 | 66 | 34.4 | | 35.2 | 45.4 | 22.0 | 26.1 | 30.1 | 34.0 | 37.9 | 41.8 | 45.6 | 49.5 | 53.3 | 57.2 | 61.0 | | | |
| Future projects NAV | | 75 | 127.12 | 47.3 | | 77.8 | 107.7 | 56.8 | 62.4 | 67.8 | 73.1 | 78.4 | 83.6 | 88.8 | 94.0 | 99.2 | 104.4 | 109.5 | | | |
| Share price | | | | | | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | | | |
| Core NAV up/(down)side vs share price | | | | | | (7%) | 37% | (24%) | (20%) | (17%) | (14%) | (11%) | (8%) | (5%) | (2%) | 1% | 4% | 6% | | | |
| Central NAV up/(down)side vs share price | | | | | | 71% | 136% | 25% | 37% | 49% | 60% | 72% | 83% | 95% | 106% | 118% | 129% | 140% | | | |
| Upside NAV up/(down)side vs share price | | | | | | 71% | 136% | 25% | 37% | 49% | 60% | 72% | 83% | 95% | 106% | 118% | 129% | 140% | | | |

Source: BNP Paribas Exane estimates

Figure 20: Risked NAV sensitivity to French power price

| Country | Field | No. CHPs (w where appropriate) | Capacity installed (MW) | W.L Res. mboe | CoS (%) | Futures prices - Base 08/10/22 | FR power P | FR power P | FR power P | FR power P | FR power P | FR power P | FR power P | FR power P | FR power P | FR power P | FR power P | FR power P | | | | |
|--|----------------------------------|--------------------------------|-------------------------|---------------|---------|--------------------------------|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | | | | | | | €50/MWh | €60/MWh | €70/MWh | €80/MWh | €90/MWh | €100/MWh | €110/MWh | €120/MWh | €130/MWh | €140/MWh | €150/MWh | €160/MWh | | | | |
| Operating sites - CHPs | | | | | | | | | | | | | | | | | | | | | | |
| France | 8 installed CHPs | 6 | 9 | 1.77 | 100% | 7.9 | 12.0 | 5.2 | 5.6 | 6.1 | 6.7 | 7.4 | 8.2 | 8.9 | 9.7 | 10.4 | 11.2 | 11.9 | 12.7 | | | |
| Belgium | Anderlues-BE | 7 | 10.5 | 2.05 | 95% | 12.2 | 17.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | | | |
| France | Bethune-FR | 2 | 2.7 | 0.54 | 100% | 2.0 | 2.9 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.3 | 2.4 | 2.6 | 2.7 | 2.9 | 3.0 | | | |
| France | Avion 2-FR | 2 | 3 | 0.6 | 1 | 4.4 | 6.4 | 2.2 | 2.6 | 3.0 | 3.3 | 3.7 | 4.1 | 4.4 | 4.8 | 5.2 | 5.5 | 5.9 | 6.3 | | | |
| Operating sites - Gas sales | | | | | | | | | | | | | | | | | | | | | | |
| France | Gas sold to grid/Dalkia | n/a | n/a | 3.96 | 100% | 14.2 | 14.9 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | | | |
| Development projects - Solar thermal | | | | | | | | | | | | | | | | | | | | | | |
| France | Celcius/Creutzwald | n/a | n/a | 0.0 | 1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | | | |
| Other | | | | | | | | | | | | | | | | | | | | | | |
| Worldwide | Cryopur - at historic investment | | | | | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | | | |
| Total operating sites + Cryopur | | | | | | 17 | 25.2 | 8.9 | 46.8 | 59.4 | 41.5 | 42.3 | 43.2 | 44.3 | 45.5 | 46.8 | 48.1 | 49.3 | 50.6 | 51.9 | 53.2 | 54.4 |
| NPV of overheads (20yrs, post tax) | | | | | | (14.4) | (14.7) | (14.1) | (14.2) | (14.2) | (14.3) | (14.4) | (14.4) | (14.5) | (14.5) | (14.6) | (14.6) | (14.6) | (14.7) | (14.7) | | |
| Net cash (debt) excl restricted cash | | | | | | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | | |
| Impact of consolidated tax calc | | | | | | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | |
| Decorm not included in project models | | | | | | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | | |
| Cash return completed post B/S date | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Proceeds from disposals/acqgn costs | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Est'd exploration expenditure incurred post B/S date | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Other costs | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Operating sites NAV | | | | | | 17 | 25.2 | 8.9 | 28.6 | 41.0 | 23.6 | 24.4 | 25.2 | 26.2 | 27.4 | 28.6 | 29.9 | 31.1 | 32.3 | 33.5 | 34.8 | 36.0 |
| Sites installed by FY '23 - CHPs | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | Greenhill-BE | 6 | 9 | 1.7 | 1 | 5.6 | 8.9 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | | | |
| France | New site 1-FR | 4 | 6 | 1.1 | 1 | 4.7 | 7.9 | 1.0 | 1.6 | 2.2 | 2.8 | 3.4 | 4.0 | 4.6 | 5.2 | 5.8 | 6.4 | 7.0 | 7.6 | | | |
| France | New site 2-FR | 4 | 6 | 1.1 | 1 | 2.1 | 3.1 | 1.4 | 1.4 | 1.6 | 1.8 | 2.0 | 2.2 | 2.3 | 2.5 | 2.7 | 2.9 | 3.0 | 3.2 | | | |
| Development projects - Solar PV | | | | | | | | | | | | | | | | | | | | | | |
| France | Tritteling | n/a | 14.92 | 0.0 | 1 | 1.5 | 1.5 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | | | |
| Total development | | | | | | 14 | 35.92 | 3.9 | 13.9 | 21.3 | 9.3 | 10.0 | 10.8 | 11.6 | 12.4 | 13.2 | 14.0 | 14.8 | 15.6 | 16.4 | 17.1 | 17.9 |
| Core NAV - 2023 expansion plan | | | | | | 31 | 61.12 | 12.8 | 42.6 | 62.3 | 32.9 | 34.4 | 36.0 | 37.8 | 39.8 | 41.8 | 43.8 | 45.9 | 47.9 | 49.9 | 51.9 | 53.9 |
| Future sites 2024+ backed by 2P reserves - CHPs | | | | | | | | | | | | | | | | | | | | | | |
| France | New site 3-FR | 4 | 6 | 1.1 | 1 | 1.9 | 2.8 | 1.3 | 1.4 | 1.5 | 1.7 | 1.8 | 2.0 | 2.2 | 2.3 | 2.5 | 2.7 | 2.8 | 3.0 | | | |
| France | New site 4-FR | 4 | 6 | 1.0 | 1 | 2.8 | 5.1 | 0.5 | 0.9 | 1.4 | 1.8 | 2.2 | 2.7 | 3.1 | 3.6 | 4.0 | 4.5 | 4.9 | 5.4 | | | |
| France | New site 5-FR | 4 | 6 | 1.0 | 1 | 1.6 | 2.3 | 1.1 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.8 | 1.9 | 2.0 | 2.1 | 2.3 | 2.4 | | | |
| France | New site 6-FR | 4 | 6 | 1.0 | 1 | 1.4 | 2.1 | 1.0 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.2 | | | |
| France | New site 7-FR | 4 | 6 | 1.0 | 1 | 2.5 | 4.7 | 0.4 | 0.8 | 1.2 | 1.7 | 2.1 | 2.5 | 2.9 | 3.3 | 3.8 | 4.2 | 4.6 | 5.0 | | | |
| France | New site 8-FR | 4 | 6 | 1.0 | 1 | 1.3 | 1.9 | 0.9 | 0.9 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | | | |
| France | New site 9-FR | 4 | 6 | 1.0 | 1 | 1.3 | 1.9 | 0.9 | 0.9 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | | | |
| France | New site 10-FR | 4 | 6 | 0.9 | 1 | 2.1 | 4.2 | 0.3 | 0.7 | 1.1 | 1.5 | 1.9 | 2.2 | 2.6 | 3.0 | 3.4 | 3.7 | 4.1 | 4.5 | | | |
| France | New site 11-FR | 4 | 6 | 0.9 | 1 | 1.2 | 1.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | | | |
| France | New site 12-FR | 4 | 6 | 0.9 | 1 | 1.1 | 1.6 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | | | |
| France | New site 13-FR | 4 | 6 | 0.9 | 1 | 1.1 | 1.6 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | | | |
| Future projects - CBM | | | | | | | | | | | | | | | | | | | | | | |
| France | Lorraine CBM | 0 | 0 | 23.7 | 0 | 16.8 | 15.5 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | | | |
| Total future projects | | | | | | 44 | 66 | 34.4 | 35.2 | 45.4 | 25.6 | 27.1 | 29.3 | 31.4 | 33.5 | 35.7 | 37.8 | 39.9 | 42.0 | 44.2 | 46.3 | 48.4 |
| Future projects NAV | | | | | | 75 | 127.12 | 47.3 | 77.8 | 107.7 | 58.5 | 61.5 | 65.2 | 69.2 | 73.3 | 77.5 | 81.6 | 85.8 | 89.9 | 94.0 | 98.2 | 102.3 |
| Share price | | | | | | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | | |
| Core NAV up/(down)side vs share price | | | | | | (7%) | 37% | (28%) | (25%) | (21%) | (17%) | (13%) | (8%) | (4%) | 1% | 5% | 9% | 14% | 18% | | | |
| Central NAV up/(down)side vs share price | | | | | | 71% | 136% | 28% | 35% | 43% | 52% | 61% | 70% | 79% | 88% | 97% | 106% | 115% | 124% | | | |
| Upside NAV up/(down)side vs share price | | | | | | 71% | 136% | 28% | 35% | 43% | 52% | 61% | 70% | 79% | 88% | 97% | 106% | 115% | 124% | | | |

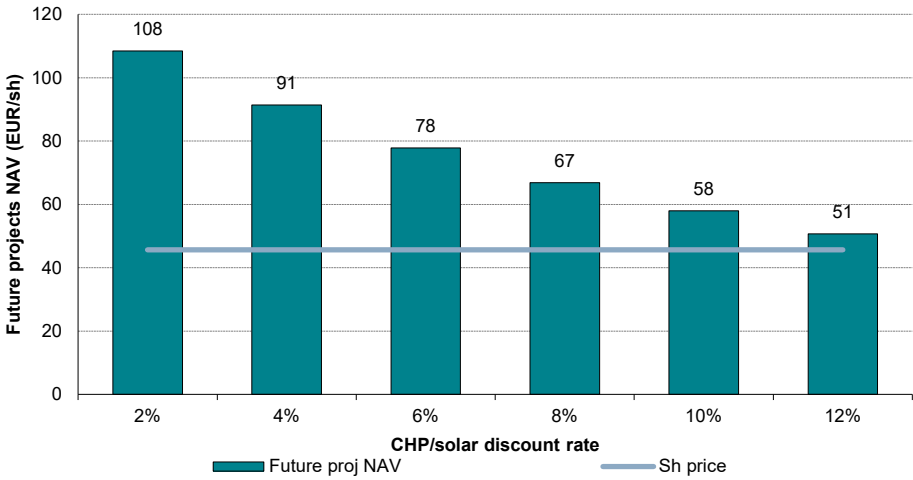
Source: BNP Paribas Exane estimates

Figure 21: Risked NAV sensitivity to Belgian power price

| | | | | | | | | | | | NAV @ 6.4% for CHP/solar and 10.0% for gas sales/CBM; as of 1st Jan | | | | | | | | | | | | | |
|--|----------------------------------|-------------------------------|-------------------------|---------------|---------|-----------------------|--------------|--------------|--------------|--------------|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|--|--|--|--|
| Country | Field | No. CHPs (w here appropriate) | Capacity installed (MW) | W.L Res. mboe | CoS (%) | Futures prices - Base | BE power P | | | | | | | | | | | | | | | | | |
| | | | | | | | 08/10/22 | €50/MWh | €60/MWh | €70/MWh | €80/MWh | €90/MWh | €100/MWh | €110/MWh | €120/MWh | €130/MWh | €140/MWh | €150/MWh | €160/MWh | | | | | |
| Operating sites - CHPs | | | | | | | | | | | | | | | | | | | | | | | | |
| France | 8 installed CHPs | 6 | 9 | 1.77 | 100% | 7.9 | 12.0 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | | | | |
| Belgium | Anderlues-BE | 7 | 10.5 | 2.05 | 95% | 12.2 | 17.2 | 4.9 | 6.1 | 7.2 | 8.4 | 9.5 | 10.6 | 11.8 | 12.9 | 14.1 | 15.2 | 16.3 | 17.5 | | | | | |
| France | Bethune-FR | 2 | 2.7 | 0.54 | 100% | 2.0 | 2.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | | | | |
| France | Avion 2-FR | 2 | 3 | 0.6 | 1 | 4.4 | 6.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | | | | |
| Operating sites - Gas sales | | | | | | | | | | | | | | | | | | | | | | | | |
| France | Gas sold to grid/Dalkia | n/a | n/a | 3.96 | 100% | 14.2 | 14.9 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | | | | |
| Development projects - Solar thermal | | | | | | | | | | | | | | | | | | | | | | | | |
| France | Celcius/Creutzfeld | n/a | n/a | 0.0 | 1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | | | | |
| Other | | | | | | | | | | | | | | | | | | | | | | | | |
| Worldwide | Cryopur - at historic investment | | | | | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | | | | |
| Total operating sites + Cryopur | | | | | | 46.8 | 59.4 | 39.5 | 40.7 | 41.8 | 43.0 | 44.1 | 45.2 | 46.4 | 47.5 | 48.7 | 49.8 | 50.9 | 52.1 | | | | | |
| NPV of overheads (20yrs, post tax) | | | | | | (14.4) | (14.7) | (14.3) | (14.3) | (14.3) | (14.3) | (14.4) | (14.4) | (14.4) | (14.5) | (14.5) | (14.5) | (14.5) | (14.5) | (14.5) | | | | |
| Net cash (debt) excl restricted cash | | | | | | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | (3.7) | | | | |
| Impact of consolidated tax calc | | | | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | |
| Decorm not included in project models | | | | | | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | | | | |
| Cash return completed post B/S date | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Proceeds from disposals/acqn costs | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Est'd exploration expenditure incurred post B/S date | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Other costs | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Operating sites NAV | | | | | | 28.6 | 41.0 | 21.5 | 22.6 | 23.8 | 24.9 | 26.0 | 27.1 | 28.2 | 29.3 | 30.4 | 31.6 | 32.7 | 33.8 | | | | | |
| Sites installed by FY '23 - CHPs | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | Greenhill-BE | 6 | 9 | 1.7 | 1 | 5.6 | 8.9 | 0.9 | 1.6 | 2.4 | 3.2 | 4.0 | 4.8 | 5.6 | 6.4 | 7.2 | 8.0 | 8.8 | 9.6 | | | | | |
| France | New site 1-FR | 4 | 6 | 1.1 | 1 | 4.7 | 7.9 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | | | | | |
| France | New site 2-FR | 4 | 6 | 1.1 | 1 | 2.1 | 3.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | | | | | |
| Development projects - Solar PV | | | | | | | | | | | | | | | | | | | | | | | | |
| France | Tritteling | n/a | 14.92 | 0.0 | 1 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | | | | | |
| Total development | | | | | | 13.9 | 21.3 | 9.2 | 10.0 | 10.7 | 11.5 | 12.3 | 13.1 | 13.9 | 14.7 | 15.5 | 16.3 | 17.1 | 17.9 | | | | | |
| Core NAV - 2023 expansion plan | | | | | | 42.6 | 62.3 | 30.7 | 32.6 | 34.5 | 36.4 | 38.3 | 40.2 | 42.1 | 44.0 | 46.0 | 47.9 | 49.8 | 51.7 | | | | | |
| Future sites 2024+ backed by 2P reserves - CHPs | | | | | | | | | | | | | | | | | | | | | | | | |
| France | New site 3-FR | 4 | 6 | 1.1 | 1 | 1.9 | 2.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | | | | | |
| France | New site 4-FR | 4 | 6 | 1.0 | 1 | 2.8 | 5.1 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | | | | | |
| France | New site 5-FR | 4 | 6 | 1.0 | 1 | 1.6 | 2.3 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | | | | |
| France | New site 6-FR | 4 | 6 | 1.0 | 1 | 1.4 | 2.1 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | | | | | |
| France | New site 7-FR | 4 | 6 | 1.0 | 1 | 2.5 | 4.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | | | | |
| France | New site 8-FR | 4 | 6 | 1.0 | 1 | 1.3 | 1.9 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | | | | |
| France | New site 9-FR | 4 | 6 | 1.0 | 1 | 1.3 | 1.9 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | | | | |
| France | New site 10-FR | 4 | 6 | 0.9 | 1 | 2.1 | 4.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | | | | | |
| France | New site 11-FR | 4 | 6 | 0.9 | 1 | 1.2 | 1.8 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | | | | | |
| France | New site 12-FR | 4 | 6 | 0.9 | 1 | 1.1 | 1.6 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | | | | | |
| France | New site 13-FR | 4 | 6 | 0.9 | 1 | 1.1 | 1.6 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | | | | | |
| Future projects - CBM | | | | | | | | | | | | | | | | | | | | | | | | |
| France | Lorraine CBM | 0 | 0 | 23.7 | 0 | 16.8 | 15.5 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | | | | | |
| Total future projects | | | | | | 35.2 | 45.4 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | 35.2 | | | | | |
| Future projects NAV | | | | | | 77.8 | 107.7 | 65.9 | 67.8 | 69.7 | 71.6 | 73.5 | 75.4 | 77.4 | 79.3 | 81.2 | 83.1 | 85.0 | 86.9 | | | | | |
| Share price | | | | | | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | | | | | |
| Core NAV up/(down)side vs share price | | | | | | (7%) | 37% | (33%) | (29%) | (24%) | (20%) | (16%) | (12%) | (8%) | (3%) | 1% | 5% | 9% | 13% | | | | | |
| Central NAV up/(down)side vs share price | | | | | | 71% | 136% | 45% | 49% | 53% | 57% | 61% | 65% | 70% | 74% | 78% | 82% | 86% | 89% | 91% | | | | |
| Upside NAV up/(down)side vs share price | | | | | | 71% | 136% | 45% | 49% | 53% | 57% | 61% | 65% | 70% | 74% | 78% | 82% | 86% | 89% | 91% | | | | |

Source: BNP Paribas Exane estimates

Figure 22: Risked NAV sensitivity to discount rate



Source: BNP Paribas Exane estimates

Financial forecasts

Figure 23: Income statement

| | FY 21A | FY 22E | FY 23E | FY 24E | FY 25E | FY 26E | FY 27E |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FR gas price incl assumed hedging (EUR/MWh) | 15.26 | 46.70 | 120.89 | 123.94 | 61.90 | 48.33 | 43.34 |
| FR power price - ave incl FiT & mkt sales (EUR/MWh) | 73.96 | 72.73 | 139.17 | 149.94 | 99.12 | 93.98 | 85.91 |
| BE power price excl hedging (EUR/MWh) | 47.61 | 178.90 | 312.57 | 273.29 | 153.19 | 136.11 | 120.03 |
| BE power price incl assumed hedging (EUR/MWh) | 42.70 | 195.10 | 287.32 | 269.21 | 153.39 | 136.31 | 120.17 |
| \$/£ | 1.38 | 1.22 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 |
| Total installed CHP/PV capacity (MW) | 14.7 | 22.2 | 37.1 | 56.6 | 73.1 | 97.1 | 121.1 |
| CHP capacity installed - power | 14.7 | 22.2 | 22.2 | 41.7 | 58.2 | 82.2 | 106.2 |
| Solar PV installed capacity | 0.0 | 0.0 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 |
| No. CHP units operating @ period end | 10.0 | 15.0 | 17.0 | 32.0 | 47.0 | 63.0 | 75.0 |
| France | 8.0 | 10.0 | 12.0 | 20.0 | 34.0 | 50.0 | 62.0 |
| Belgium | 2.0 | 5.0 | 5.0 | 12.0 | 13.0 | 13.0 | 13.0 |
| Total sales vols (GWh) | 321 | 397 | 446 | 491 | 658 | 846 | 1,044 |
| CHP sales vols - power | 98 | 119 | 170 | 227 | 412 | 598 | 797 |
| CHP sales vols - heat | 11 | 22 | 22 | 22 | 22 | 22 | 22 |
| Gas sales vols | 211 | 253 | 243 | 223 | 204 | 206 | 206 |
| Solar PV sales vols | 0 | 0 | 8 | 16 | 16 | 16 | 16 |
| Solar thermal sales vols | 1 | 3 | 3 | 3 | 3 | 3 | 3 |
| Revenue | 10.2 | 26.0 | 68.3 | 87.8 | 87.7 | 109.6 | 128.7 |
| Electricity | 6.5 | 12.9 | 32.5 | 42.9 | 49.4 | 62.9 | 73.9 |
| Gas (France) | 3.5 | 11.8 | 29.4 | 27.6 | 12.7 | 10.0 | 8.9 |
| Heat (France) | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Solar thermal (France) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Solar PV (France) | 0.0 | 0.0 | 1.5 | 3.0 | 0.9 | 0.9 | 0.9 |
| Cryopur | | 1.1 | 4.5 | 13.9 | 24.3 | 35.3 | 44.5 |
| Other operating revenue | 0.7 | 0.6 | 0.4 | 1.3 | 1.0 | 0.0 | 0.0 |
| COGS | -4.2 | -6.7 | -11.5 | -22.8 | -34.8 | -41.9 | -51.4 |
| Gross profit | 6.7 | 19.9 | 57.3 | 66.3 | 53.9 | 67.6 | 77.4 |
| Exploration expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net appropriations to provisions | -0.3 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other revenues/(expenses) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Admin expenses | -3.6 | -5.8 | -7.3 | -7.8 | -8.1 | -8.2 | -8.4 |
| EBITDA | 2.9 | 15.2 | 50.0 | 58.5 | 45.8 | 59.4 | 69.0 |
| EBITDA margin (%) | 29% | 58% | 73% | 67% | 52% | 54% | 54% |
| DD&A | -1.5 | -2.6 | -4.7 | -7.9 | -10.9 | -14.5 | -18.3 |
| Operating profit | 1.4 | 12.6 | 45.3 | 50.5 | 34.9 | 44.9 | 50.6 |
| Financial revs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cost of gross financial indebtedness | -1.1 | -2.9 | -3.7 | -4.6 | -5.2 | -5.0 | -4.7 |
| Other financial expenses | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit before tax | 0.2 | 9.7 | 41.6 | 45.9 | 29.8 | 39.9 | 45.9 |
| Current and deferred taxes | 0.1 | -2.5 | -10.4 | -11.5 | -7.4 | -10.0 | -11.5 |
| Tax rate | -13% | 29% | 25% | 25% | 25% | 25% | 25% |
| Profit after tax | 0.3 | 7.2 | 31.2 | 34.4 | 22.3 | 29.9 | 34.5 |
| Reported profit | 0.3 | 7.2 | 31.2 | 34.4 | 22.3 | 29.9 | 34.5 |
| Group sh | 0.3 | 7.1 | 31.2 | 34.5 | 22.4 | 30.0 | 34.5 |
| Sh of non-controlling interests | 0.0 | 0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Non-recurring items post tax | -0.6 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted profit | 0.6 | 6.5 | 31.2 | 34.4 | 22.3 | 29.9 | 34.5 |
| Average basic shares in issue | 5.16 | 5.16 | 5.16 | 5.16 | 5.16 | 5.16 | 5.16 |
| Diluted ave shares in issue | 5.16 | 5.16 | 5.16 | 5.16 | 5.16 | 5.16 | 5.16 |
| Basic EPS rptd (€) | 0.05 | 1.38 | 6.05 | 6.68 | 4.33 | 5.81 | 6.69 |
| Dil EPS rptd (€) | 0.05 | 1.38 | 6.05 | 6.68 | 4.33 | 5.81 | 6.69 |
| Divi per sh (€/sh) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Source: BNP Paribas Exane estimates

Figure 24: Cash-flow statement

| | FY 21A | FY 22E | FY 23E | FY 24E | FY 25E | FY 26E | FY 27E |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Consolidated net income | 0.3 | 7.2 | 31.2 | 34.4 | 22.3 | 29.9 | 34.5 |
| Tax expense and deferred-tax changes | -0.1 | 2.5 | 10.4 | 11.5 | 7.4 | 10.0 | 11.5 |
| Net deprn/impairment | 1.5 | 2.6 | 4.7 | 7.9 | 10.9 | 14.5 | 18.3 |
| Exploration expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net allocations on provisions | 0.3 | -1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital gains/losses on asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Expense related to free stock award plan | 0.1 | 1.8 | 1.7 | 1.9 | 1.9 | 2.0 | 2.0 |
| Cost of gross long-term debt | 1.1 | 2.9 | 3.7 | 4.6 | 5.2 | 5.0 | 4.7 |
| Other non-monetary items | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Negative goodwill recognised in income statement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating cash flow (pre WC/tax) | 3.2 | 16.0 | 51.7 | 60.3 | 47.8 | 61.3 | 71.0 |
| Change in operating working capital requirement | 0.9 | -4.6 | -6.1 | 1.5 | 2.4 | -1.9 | -0.9 |
| Change in WCR – Other assets and liabilities | 1.2 | -2.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations pre-tax | 5.3 | 9.4 | 45.7 | 61.8 | 50.2 | 59.5 | 70.0 |
| Income tax paid | 0.0 | -2.3 | -12.2 | -13.7 | -9.7 | -12.4 | -14.1 |
| CF ops post tax | 5.3 | 7.1 | 33.5 | 48.1 | 40.5 | 47.1 | 55.9 |
| Cash gen from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments | | | | | | | |
| Capitalised exploration costs | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tangible and intangible investments | -10.4 | -8.5 | -13.1 | -33.1 | -35.1 | -36.0 | -21.0 |
| Change in fixed-asset supplier debts | 1.0 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subsidies received for investment activities | 0.7 | 0.4 | 0.4 | 1.3 | 1.0 | 0.0 | 0.0 |
| Acqns/disposals | -0.5 | -2.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash used in investing activities | -9.5 | -9.4 | -12.7 | -31.8 | -34.0 | -36.0 | -21.0 |
| Net cash used in disc ops | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF (pre w/c, post int/lease liabs/A&D) | -7 | 2 | 24 | 11 | 0 | 9 | 32 |
| Financing | | | | | | | |
| Bond subscription | 0.0 | 25.0 | 20.0 | 15.0 | 0.0 | 0.0 | 0.0 |
| Capital Increase | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Issue Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Borrowings and financial debts (excluding fees) | 11.1 | 2.5 | 1.7 | 11.0 | 0.8 | 0.0 | 0.0 |
| Repayment of loans and financial debts | -3.8 | -8.4 | -5.4 | -11.1 | -3.2 | -4.1 | -3.7 |
| Other current financial debts | 0.5 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cost of net debt: interests paid | -0.4 | -2.0 | -3.3 | -3.8 | -3.7 | -3.7 | -3.6 |
| Charges paid on loans | -0.1 | -0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sh based payments/distributions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net CF from financing activities | 7.3 | 16.2 | 13.0 | 11.0 | -6.1 | -7.8 | -7.3 |
| Net inc/dec in cash & equivalents | 3.1 | 13.9 | 33.8 | 27.3 | 0.4 | 3.3 | 27.6 |
| Opening cash (incl restricted) | 3.8 | 6.8 | 20.8 | 54.6 | 81.9 | 82.3 | 85.6 |
| Impact of FX | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Closing cash (incl restricted) | 6.8 | 20.8 | 54.6 | 81.9 | 82.3 | 85.6 | 113.2 |

Source: Company, BNP Paribas Exane estimates

Figure 25: Balance sheet

| | FY 21A | FY 22E | FY 23E | FY 24E | FY 25E | FY 26E | FY 27E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Non-current assets | | | | | | | |
| Exploration assets | 45.5 | 45.7 | 45.7 | 45.7 | 45.7 | 45.7 | 45.7 |
| Other intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proven mining rights | 24.5 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 |
| Other tangible assets | 19.8 | 28.0 | 36.0 | 59.8 | 82.9 | 104.4 | 107.1 |
| Non-current financial assets | 1.8 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred tax assets | 2.1 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Total non-current assets | 93.8 | 101.5 | 109.5 | 133.3 | 156.4 | 177.9 | 180.6 |
| Current assets | | | | | | | |
| Inventories | 0.6 | 0.9 | 1.5 | 3.1 | 4.1 | 5.2 | 6.0 |
| Trade and related receivables | 1.4 | 5.9 | 13.2 | 15.5 | 15.5 | 19.7 | 22.7 |
| Other current assets | 4.1 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| Prepaid and deferred expenses | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Cash and equivalents | 7.0 | 20.8 | 54.6 | 81.9 | 82.3 | 85.6 | 113.2 |
| Total current assets | 13.2 | 31.7 | 73.4 | 104.7 | 106.0 | 114.6 | 146.1 |
| Total assets | 107.0 | 133.2 | 182.9 | 238.0 | 262.4 | 292.5 | 326.6 |
| Non-current liabilities | | | | | | | |
| Non-current financial debt | 20.8 | 42.9 | 59.2 | 74.0 | 71.7 | 67.5 | 63.8 |
| Non-current provisions | 4.2 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Deferred tax liabilities | 6.4 | 5.7 | 3.9 | 1.7 | -0.6 | -3.0 | -5.6 |
| Other non-current liabilities | 0.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Provisions for pension commitments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total non-current liabilities | 32.0 | 51.9 | 66.4 | 79.0 | 74.4 | 67.9 | 61.6 |
| Current liabilities | | | | | | | |
| Current financial debt | 6.3 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Current provisions | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Trade and related payables | 2.8 | 3.1 | 5.0 | 10.4 | 13.8 | 17.2 | 20.1 |
| Fixed-asset suppliers | 4.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| Other current liabilities | 5.7 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Total current liabilities | 19.8 | 16.4 | 18.3 | 23.7 | 27.1 | 30.5 | 33.4 |
| Total liabilities | 51.8 | 68.4 | 84.7 | 102.8 | 101.5 | 98.5 | 95.0 |
| Net assets | 55.3 | 64.8 | 98.1 | 135.2 | 160.9 | 194.0 | 231.6 |
| Share capital | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| Share premium reserve | 44.1 | 44.1 | 44.1 | 44.1 | 44.1 | 44.1 | 44.1 |
| Other reserves | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 |
| Net income, Group's share | 0.3 | 9.0 | 42.4 | 79.5 | 105.2 | 138.5 | 176.1 |
| Other equity items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders' Equity – Group's Share | 55.3 | 64.8 | 98.2 | 135.3 | 161.0 | 194.3 | 231.9 |
| Minority interests not giving control | 0.0 | 0.0 | 0.0 | -0.1 | -0.2 | -0.2 | -0.3 |
| Shareholders' Equity of the Consolidated Group | 55.3 | 64.8 | 98.1 | 135.2 | 160.9 | 194.0 | 231.6 |
| Net debt/(cash) excl restr | 20.1 | 26.0 | 8.4 | -4.0 | -6.8 | -14.2 | -45.5 |
| Net debt/(cash) incl restr | 20.1 | 26.0 | 8.4 | -4.0 | -6.8 | -14.2 | -45.5 |
| Net debt/equity | 36% | 40% | 9% | -3% | -4% | -7% | -20% |

Source: Company, BNP Paribas Exane estimates

Investment case, valuation and risks

FDE

Investment case

A focus on green energy generation in Europe sees LFDE benefit from incentives, although these are reducing in importance in our forecasts. Green bonds provide significant financial headroom for the business. Growth will be driven by the ongoing roll-out of heat/power cogeneration units fuelled by gas from abandoned mines – avoiding CO₂eq emissions to atmosphere. The company is in the early stages of expansion into the solar PV and solar thermal markets, and has secured a large Coal Bed Methane (CBM) resource for which monetisation studies are ongoing.

Valuation methodology

We value the company using a risked NAV approach, discounting the future cash-flows from the asset base and adjusting for the balance sheet and corporate overheads.

Risks

To the upside:

CHP growth: Management intends to continue the expansion beyond the current program, both in existing countries of operation and by moving into new territories. The current countries of operation had relatively modest coal mining industries historically, other countries in Europe offer much larger potential for capture and utilisation of AMM. We have not incorporated any benefit from monetisation of AMM resource additions.

Solar growth: We model only the current projects in our analysis; management intends to continue growing this part of the business.

Gas and power prices: European gas and power prices have been extremely strong and could exceed our forecasts.

Regulation: FDE's Belgian CHP activities qualify to receive Green Certificates since the approach reduces CO₂eq emissions, however, in the context of high power prices we no longer incorporate the benefit of Belgian Green Certificates in our analysis. If FDE were to receive Green Certificates this would be additive to our forecasts.

Resource estimates: There is uncertainty associated with all natural resource assessments; for AMM the impact of historic mining activity on the resource introduces another variable in the assessment. This uncertainty could result in revisions to the upside or downside.

CryoPur expansion: FDE acquired CryoPur, a cryogenic gas separation business, in April 2022. Management intends to deliver significant growth from CryoPur, however, limited detail has been presented on the financial performance of the business and the project pipeline. Growth rates could be ahead of, or below, our expectations.

To the downside:

Regulation: The capture and utilisation of AMM currently benefits from supportive government policy in France and Belgium and policy support can never be guaranteed indefinitely. As noted above, however, we no longer incorporate support from Belgian Green Certificates in our analysis, and the FiT at which power generation from AMM in France can be sold is significantly below current market prices. European gas and power prices have risen to high levels vs history and the EU has proposed measures to redistribute profits from high prices to consumers. FDE does not believe the announced proposals will impact its business, and we reflect this in our forecasts. In France changes to the mining law could require FDE to take on historic liabilities if it wishes to use existing mine shafts/wells to collect AMM. FDE advises an amendment to this law has been tabled which will exclude AMM. If this does not occur we believe FDE could avoid the liability transfer by drilling new wells, but we do not include the cost of this in our forecasts.

Execution: Execution of the planned expansion program at a slower pace than we have modelled would be detrimental to our forecasts.

Gas and power prices: Although European gas and power prices have been extremely strong vs history the market remains volatile and prices could move below our forecasts.

Resource estimates: There is uncertainty associated with all natural resource assessments; for CBM the impact of historic mining activity on the resource introduces another variable in the assessment. This uncertainty could result in revisions to the upside or downside. In the event reserves for a given area are smaller than anticipated, the CHP units, which comprise the bulk of the capex for an AMM project, can easily be disconnected and moved to another site.

CBM uncertainty: A CBM development licence has been applied for and is currently being reviewed. If a licence is not granted the CBM resource potential may not be exploited. It is also not clear when, and precisely how, the CBM resource could be developed. Relatively few deviated wells have been drilled by LFDE over the large acreage position, and uncertainty remains about the commerciality of any future CBM project. Note none of these statements impact the AMM potential.

Environmental protests: CBM development activity sometimes attracts environmental protests. Note this does not typically relate to AMM activity, which actively reduces methane emissions to atmosphere.

CryoPur expansion: As noted above limited detail has been presented on the financial performance and the project pipeline of CryoPur. Growth rates could be ahead of, or below, our expectations.

Low returns projects: In contrast to the AMM activity we forecast marginal returns for the solar PV project, which is yet to enter the execution phase. There is therefore relatively little margin for error in the project execution stage. This is balanced by the fact the power price is fixed initially, there is expected to be a limited/no equity requirement for the project, and debt is ring-fenced at the project level.

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Price and Ratings Chart

FDE

Historical closing price & target price (as of 11/10/2022)



Source: BNP Paribas Exane

Historical rating & target price changes

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Company description

LFDE produces low carbon energy in northern France and southern Belgium, with ambitions to replicate the business model in other countries. The company has secured the rights to develop gas associated with coal fields; solar PV and solar thermal projects are also being undertaken, redeveloping former industrial lands with modern, clean energy technologies. Studies are ongoing to investigate the potential for hydrogen generation and CCS within the asset base. The capture, and utilisation for power generation, of gas from the galleries of abandoned mines avoids methane emissions to the atmosphere, and is therefore a green power solution.

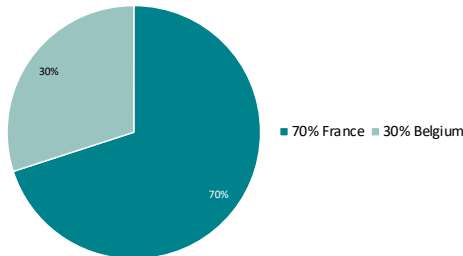
Management

Julien Moulin, Chairman
 Antoine Forcinal, CEO
 Aurelie Tan, CFO

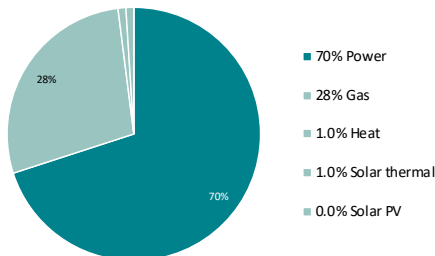
Ownership structure

| | |
|--------------------------------|-------|
| Other | 59.7% |
| F Durr | 10.0% |
| J Moulin | 7.9% |
| Chalopin family | 7.8% |
| Financiere Arbevel | 7.5% |
| Historical S/H in European Gas | 7.1% |
| Other Shareholders | 0.0% |

Revenues



Revenues



Analyst

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Peer group YTD performance

| Stock | Price (11 Oct. 22) | | YTD performance in EUR (%) | |
|------------------|--------------------|-------------|----------------------------|-------------|
| | Abs. | Rel. Sector | Abs. | Rel. Sector |
| FDE (SR) | EUR 44.4 | 52.6 | 91 | |
| Volitalia SA (=) | EUR 18.5 | (5.9) | 18 | |
| ENGIE (+) | EUR 11.6 | (6.2) | 18 | |
| Neoen (-) | EUR 32.9 | (13.7) | 8 | |
| Veolia (RS) | EUR 19.5 | (37.6) | (22) | |

Sector calendar

- 19 Oct. 22 FDE: Annual Results 2021/22 (18:00 CET)
 Voltalia SA: Q3 Revenues 2022 (18:00 CET)
- 26 Oct. 22 EDP Renovaveis : Q3 Results 2022
 Iberdrola: Q3 Results 2022
 Red Electrica: Q3 Results 2022
- 27 Oct. 22 EDP: Q3 Results 2022
 EDF: Q3 Revenues 2022 (07:30 CET)
 Italgas : Q3 Results 2022 (08:00 CET)
 CMS Energy Corp: Q3 Earnings 2022 (12:00 CET)
 The Southern Co: Q3 Earnings 2022 (13:30 CET)
- 28 Oct. 22 ContourGlobal: Q3 Trading Statement 2022 (08:00 CET)
- 31 Oct. 22 Public Service : Q3 Earnings 2022 (11:00 CET)
- 01 Nov. 22 Edison Internat: Q3 Earnings 2022 (21:00 CET)
 ONEOK, Inc.: Q3 Earnings 2022 (21:00 CET)
- 02 Nov. 22 Vestas : Q3 Results 2022 (08:30 CET)
- 03 Nov. 22 Enel: Q3 Results 2022
 Iren: IRE IM - BoD for the approval of Q3 2022 results
 Scatec: Q3 Results 2022 (06:00 CET)
 Uniper: Q3 Results 2022 (07:30 CET)
 Orsted: Q3 Results 2022 (08:00 CET)
 Verbund: Q3 Results 2022 (08:00 CET)
 OGE Energy Corp: Q3 Earnings 2022 (11:00 CET)
 Pinnacle West C: Q3 Earnings 2022 (11:00 CET)
 Neoen: Q3 Revenues 2022 (17:45 CET)
- 04 Nov. 22 Dominion Resour: Q3 Earnings 2022 (11:00 CET)
 The AES Corp: Q3 Earnings 2022 (11:00 CET)
- 07 Nov. 22 Aqua America: Q3 Earnings 2022 (12:00 CET)
 NiSource Inc.: Q3 Earnings 2022 (12:00 CET)
 NiSource Inc.: Investor Day (21:00 CET)
- 08 Nov. 22 Endesa: Q3 Results 2022
- 09 Nov. 22 Hera: HER IM - BoD of the approval of Q3 2022 results
 Iberdrola: Capital Markets Day
 Terna: Q3 Results 2022
 E.ON: Q3 Results 2022 (07:00 CET)
 Veolia: Q3 Revenues 2022 (07:30 CET)
 Biffa: Interim Results 2022/23 (08:00 CET)
 Atmos Energy Co: Q4 Earnings 2022 (22:00 CET)
- 10 Nov. 22 CEZ: Q3 Results 2022
 RWE: Q3 Results 2022 (07:00 CET)
 Siemens Gamesa: Q4 Results 2021/22 (07:00 CET)
 ENGIE: Q3 Results 2022 (08:00 CET)
 Fortum: Q3 Results 2022 (08:00 CET)
 National Grid: Interim Results 2022/23 (08:00 CET)
 Renewi: Interim Results 2022/23 (08:00 CET)
 Snam: Q3 Results 2022 (08:00 CET)
- 15 Nov. 22 Acciona: Q3 Trading Statement 2022 (18:00 CET)
- 16 Nov. 22 SSE: Interim Results 2022 (08:00 CET)
- 17 Nov. 22 UGI Corp: Q4 Earnings 2022 (22:00 CET)
- 22 Nov. 22 PGE: Q3 Results 2022
 Severn Trent: Interim Results 2022/23 (08:00 CET)
- 23 Nov. 22 Tauron: Q3 Results 2022
 United Utils.: Interim Trading Statement 2022/23 (08:00 CET)
 Fortum: EGM (11:00 CET)
- 25 Nov. 22 Eia: Q3 Interim Management Statement 2022
- 30 Nov. 22 Pennon: Interim Results 2022/23 (08:00 CET)



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Price at 11 Oct. 22: EUR44.4

Valuation range (EUR): 43.0 (-3%) | 78.0 (+76%)

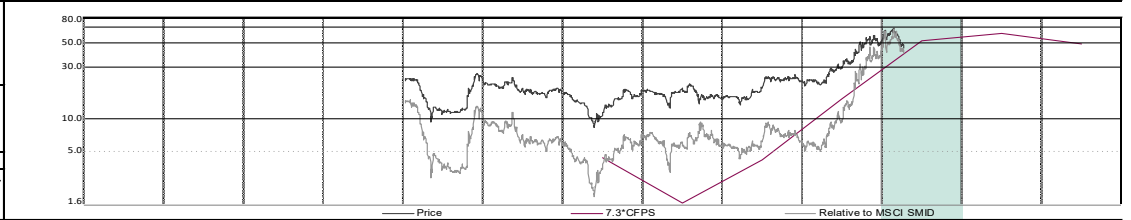
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Analyst: Thomas Martin (+44) 203 430 8435

FDE

Utilities - France

| Company Highlights | | | |
|---|-----------|-----------|------|
| | EURm | | |
| Enterprise value | 237 | | |
| Market capitalisation | 229 | | |
| Free float | 229 | | |
| 3m average volume | 1.2 | | |
| Performance (*) | | | |
| | 1m | 3m | 12m |
| Absolute | (26%) | (26%) | 105% |
| Rel. Sector | (13%) | (14%) | 130% |
| Rel. MSCI SMD | (17%) | (17%) | 171% |
| 12m Hi/Lo (EUR): 67.9 -35% / 20.9 +112% | | | |
| CAGR | | | |
| | 2017/2021 | 2021/2024 | |
| EPS restated | NC | 46% | |
| CFPS | NC | 47% | |



Price (yearly avg from Jun. 17 to Jun. 22)

PER SHARE DATA (EUR)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|--|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| No of shares year end, basic, (m) | 5,065 | 5,065 | 5,151 | 5,156 | 5,164 | 5,164 | 5,164 | 5,164 | 5,164 |
| Avg no of shares, diluted, excl. treasury stocks (m) | 5,065 | 5,065 | 5,151 | 5,156 | 5,158 | 5,164 | 5,164 | 5,164 | 5,164 |
| EPS reported, gaup | (0.46) | (0.25) | 0.16 | 0.02 | 0.05 | 1.38 | 6.05 | 6.68 | 4.33 |
| EPS company definition | (0.46) | (0.25) | 0.16 | 0.02 | 0.05 | 1.38 | 6.05 | 6.68 | 4.33 |
| EPS restated, fully diluted | (0.46) | (0.25) | 0.16 | 0.02 | 0.05 | 1.38 | 6.05 | 6.68 | 4.33 |
| % change | NC | 45.3% | NS | (87.1%) | 151.9% | NS | 338.0% | 10.4% | (35.1%) |
| Book value (BVPS) (a) | 10.3 | 10.5 | 10.5 | 10.5 | 10.6 | 12.0 | 18.0 | 24.7 | 29.0 |
| Net dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

STOCK MARKET RATIOS

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|----------------------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| P / E (P / EPS restated) | NC | NC | 86.3x | NS | NS | 24.3x | 7.3x | 6.6x | 10.2x |
| P / E relative to MSCI SMD | NC | NC | 499% | NS | NS | 163% | 60% | 59% | 101% |
| P / CF | NC | NC | 23.9x | 73.5x | 34.3x | 16.1x | 6.3x | 5.4x | 6.7x |
| FCF yield | (16.7%) | (7.2%) | (1.9%) | (2.0%) | (3.8%) | (1.8%) | 7.7% | 5.4% | 1.2% |
| P / BVPS | 1.58x | 1.79x | 1.34x | 1.59x | 1.83x | 2.81x | 2.47x | 1.80x | 1.53x |
| Net yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Payout | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

EV / Sales

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|----------------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| EV / Restated EBITDA | NS | NS | 38.2x | 97.2x | 41.3x | 13.0x | 4.7x | 3.8x | 4.8x |
| EV / Restated EBITA | NS | NS | 62.3x | NS | 85.1x | 15.8x | 5.2x | 4.4x | 6.3x |
| EV / NOPAT | NS | NS | 83.0x | NS | NS | 21.0x | 7.0x | 5.9x | 8.5x |
| EV / OpFCF | NS | NS | NS | NS | NS | 96.4x | 7.2x | 7.5x | 13.7x |

EV / Capital employed (incl. gross goodwill)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 1.3x | 1.5x | 1.2x | 1.3x | 1.5x | 2.1x | 2.1x | 1.7x | 1.4x | |

ENTERPRISE VALUE (EURm)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Market cap | 83 | 95 | 73 | 86 | 100 | 173 | 229 | 229 | 229 |

+ Adjusted net debt

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 4 | 10 | 12 | 16 | 20 | 25 | 8 | (5) | (7) | |

+ Other liabilities and commitments

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |

+ Revalued minority interests

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 1 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

- Revalued investments

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 1 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

P & L HIGHLIGHTS (EURm)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Sales | 4 | 7 | 8 | 8 | 10 | 26 | 68 | 88 | 88 |

Restated EBITDA (b)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (2) | (1) | 2 | 1 | 3 | 15 | 50 | 58 | 58 | 46 |

Depreciation

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (0) | (2) | (1) | (1) | (2) | (3) | (5) | (8) | (11) | |

Restated EBITA (b)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (3) | (3) | 1 | (0) | 1 | 13 | 45 | 51 | 35 | 35 |

Reported operating profit (loss)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (3) | (3) | 1 | (0) | 1 | 13 | 45 | 51 | 35 | 35 |

Net financial income (charges)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (0) | (0) | (1) | (1) | (1) | (3) | (4) | (5) | (5) | |

Affiliates

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 1 | 2 | (0) | 1 | 0 | (2) | (10) | (11) | (7) | |

Other

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 0 | 0 | 0 | 0 | (0) | (0) | 0 | 0 | 0 | 0 |

Net attributable profit reported

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (2) | (1) | 1 | 0 | 0 | 7 | 31 | 34 | 22 | |

Net attributable profit restated (c)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (2) | (1) | 1 | 0 | 0 | 7 | 31 | 34 | 22 | |

CASH FLOW HIGHLIGHTS (EURm)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-------------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| EBITDA (reported) | (2) | (1) | 2 | 1 | 3 | 15 | 50 | 58 | 46 |

EBITDA adjustment (b)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Other items

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 1 | 0 | 0 | 0 | 0 | 1 | 2 | 2 | 2 | 2 |

Change in WCR

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (2) | 1 | (0) | (1) | 2 | (7) | (6) | 1 | 2 | |

Operating cash flow

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (4) | (0) | 2 | 1 | 5 | 9 | 46 | 62 | 50 | |

Capex

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (10) | (7) | (4) | (2) | (9) | (7) | (13) | (32) | (34) | |

Operating free cash flow (OpFCF)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (14) | (7) | (2) | (2) | (4) | 2 | 33 | 30 | 16 | |

Net financial items + tax paid

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (0) | (0) | 0 | (0) | (0) | (5) | (15) | (18) | (13) | |

Free cash flow

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (14) | (7) | (1) | (2) | (4) | (3) | 18 | 12 | 3 | |

Net financial investments & acquisitions

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|-----|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| (0) | 0 | (0) | 0 | (0) | (2) | 0 | 0 | 0 | 0 |

Other

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 0 | 1 | (1) | (2) | (0) | 0 | 0 | 0 | 0 | 0 |

Capital increase (decrease)

| | Jun. 17 | Jun. 18 | Jun. 19 | Jun. 20 | Jun. 21 | Jun. 22e | Jun. 23e | Jun. 24e | Jun. 25e |
|---|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Dividends paid

| | Jun. 17 | Jun. 18 |
|--|---------|---------|
|--|---------|---------|