



Local Energy – Positive Impact

October 26th 2022



Developing the leading negative carbon energy producer	<ul style="list-style-type: none"> Over 3,5 Million tons of CO2eq emissions currently avoided annually* with 22,5MW of installed CHP capacity
With a pan European footprint	<ul style="list-style-type: none"> 12 sites already in operation in 4 countries (France, Belgium, UK, Norway) <ul style="list-style-type: none"> 6 sites producing electricity 2 sites producing and/or injecting gas 2 sites producing heat 2 sites where FDE technology is used to produce Liquefied Bio-Gas (LBG) and Bio-CO2
Trusted by Tier 1 Partners	<ul style="list-style-type: none"> Financially sound and reliable clients (Total Energies, EDF, Gazel...) Strong banking relationship (Edmond de Rothschild, BPI, Société Générale, ING, Crédit Agricole group, Caisse d'Epargne...) Large shareholders base (leading energy FO, Arbevel, Allianz, Amiral, Amundi, HSBC...)
Management with a proven track record and recognized expertise	<ul style="list-style-type: none"> Unique mix of scientific, financial and technical background with project management and capital markets expertise Recognised ESG policy: 65/100 Gaia Rating (Ethi Finance), leading European SME in the energy sector since 2016
On a fast growth trajectory profitable	<ul style="list-style-type: none"> FY 2022 EBITDA: 16,4 M€ FY 2022 EBITDA margin: 62% (66% excl. Cryo Pur) FY 2022 NET PROFIT: 7,3 M€ On track to achieve over 100 M€ of revenues and 50 M€ of EBITDA by FY2026
With financial capabilities to support its objectives	<ul style="list-style-type: none"> 24 M€ of cash in hands as of 30/06/22 12 M€ of undraw debt facility (under EDRAM's first green bond) 20 M€ additional green bond secured with EDRAM at the end of September 2022

* 1,4 Million tons are certified - Sources: 2019 Ineris certification updated with a Global Warming Potential of 82,5 (AR6 – IPCC) and including the Béthune site (FDE extrapolation), 2022 Polytechnic University Mons study

OUR PORTFOLIO OF SUSTAINABLE ENERGY SOLUTIONS



GAS

- Abandoned Mine Methane (AMM) – 2 sites (300 GWh)
- Coal Bed Methane (CBM) – Awaiting state approval on the application for a long term production permit
- Liquefied Biogas (LBG) – 2 sites (12 tons/day)



POWER

- Abandoned Mine Methane (AMM) – 6 sites (22,5 MW)
- Photovoltaic (Solar) – 1 site to start production in October 22 (15 MW)



HEAT

- Abandoned Mine Methane (AMM) – 1 site (3 MW)
- Thermal Solar - 1 site (2 MW)



HYDROGEN

- H2 via Pyrolysis - Member of a Belgium consortium led by EDF
- H2 via Steam reforming with CCUS – Feasibility study ongoing



CO2

- Black Carbon – Member of Belgium consortium led by EDF
- Carbon storage (CCUS) – Lead Member of French Research program with CNRS and University of Lorraine to store carbon in coal seams
- Bio-CO2 – 2 sites (15 tons/day)

OUR CONTRIBUTION TO THE UNITED NATIONS' SDG



AFFORDABLE AND
CLEAN ENERGY



BETHUNE HEATING PROJECT
Reduction of annual
energy bill of
€400/year/household



INDUSTRY, INNOVATION AND
INFRASTRUCTURE



**8 FAMILY OF INTERNATIONAL
PATENTS**
Innovative system to upgrade
biogas and CO₂ into LBG and Bio-
CO₂



CLIMATE
ACTION

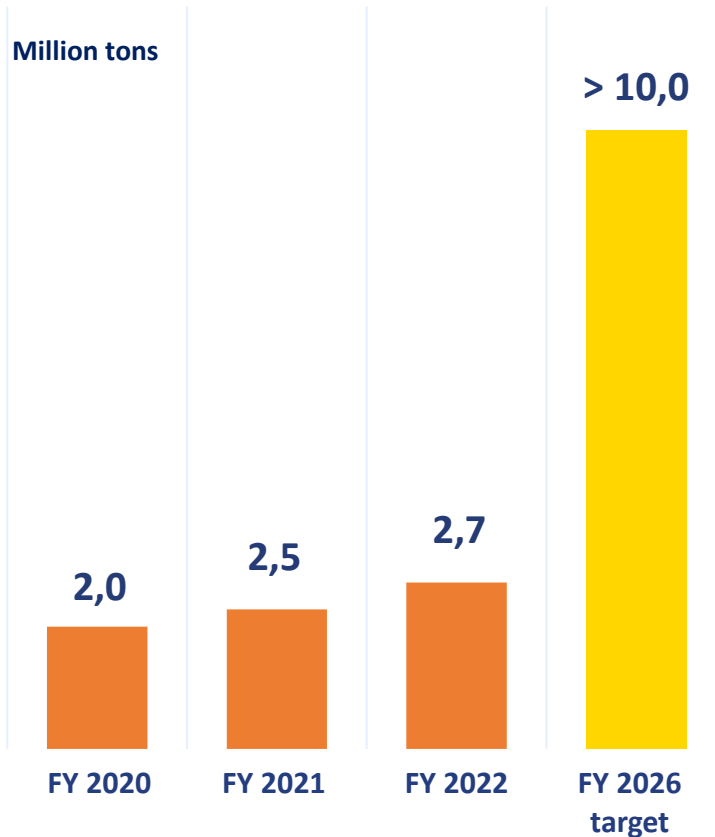


**OVER 3,5 MILLION TONS CO₂eq
EMISSIONS AVOIDED ANNUALLY**
(of which 1,4 Million tons are
certified)*

* Sources: 2019 Ineris certification updated with a Global Warming Potential of 82,5 (AR6 – IPCC) and including the Béthune site and Avion 7 capacities (FDE extrapolation), 2022 Polytechnic University Mons study

BEST-IN-CLASS EXTRA FINANCIAL RANKING





CO2eq emissions avoided during relevant fiscal year*

E: Only energy producer with a negative carbon footprint

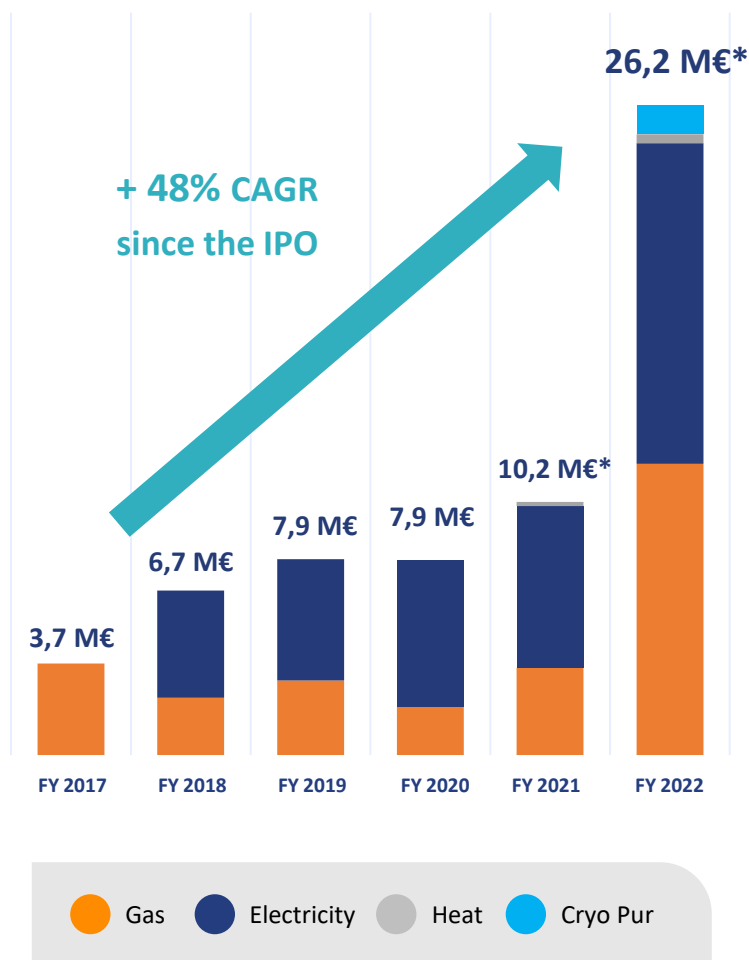
S: Excellent HSE record

G: Climate-Related Performance Criteria Added to group incentive plan



Record FY2022 Results

FY2022: STRONG REVENUES ACCELERATION

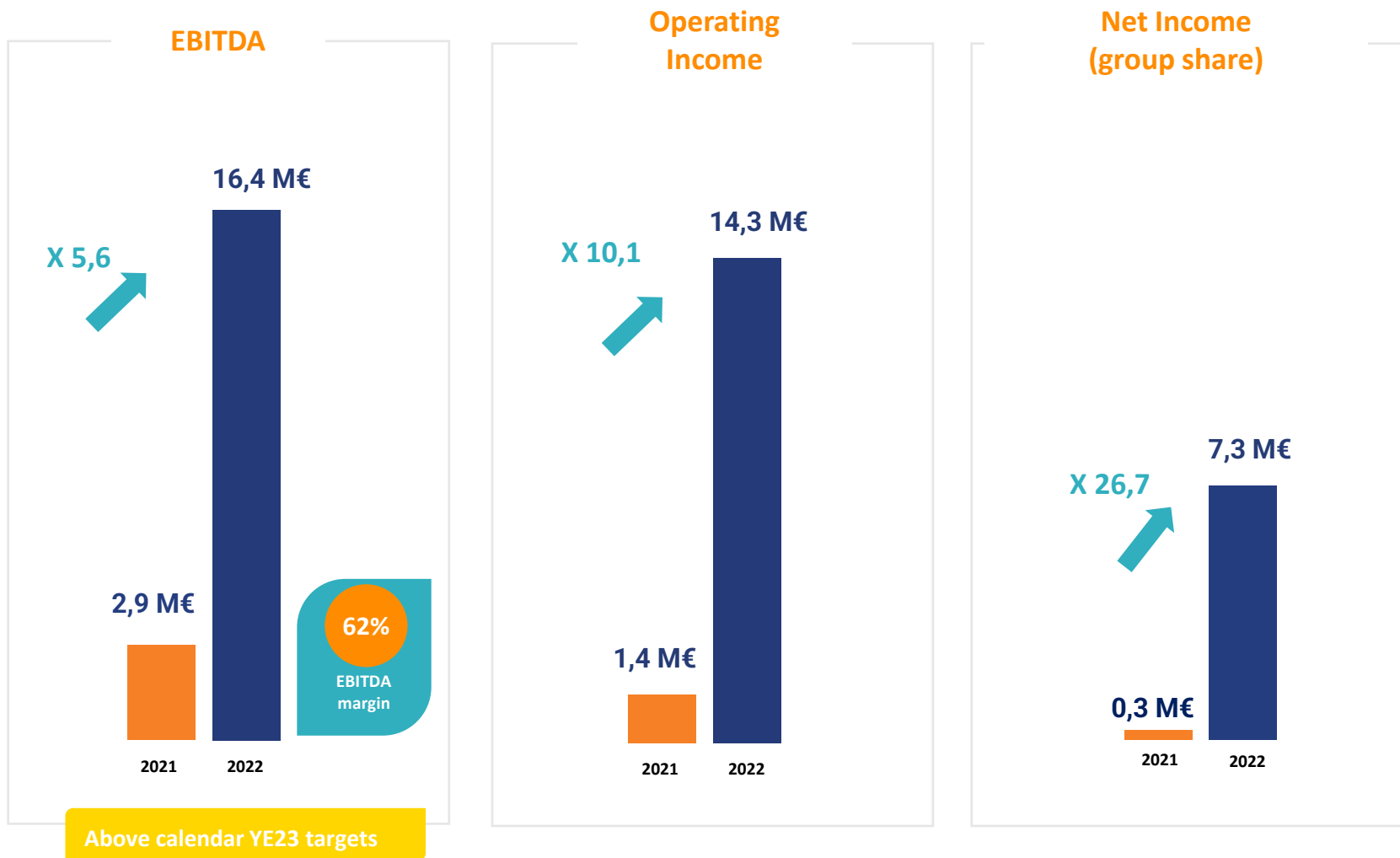


FY22 Sales: +156% yoy

- Improvement of gas, electricity and heat sold volumes: + 30% new CHPs installations (+7,5 MW in Anderlues since January 2022)
- Strong gas prices in France and electricity prices in Belgium
- Contribution of Cryo Pur for 1,2 M€ during 6 months of FY2022

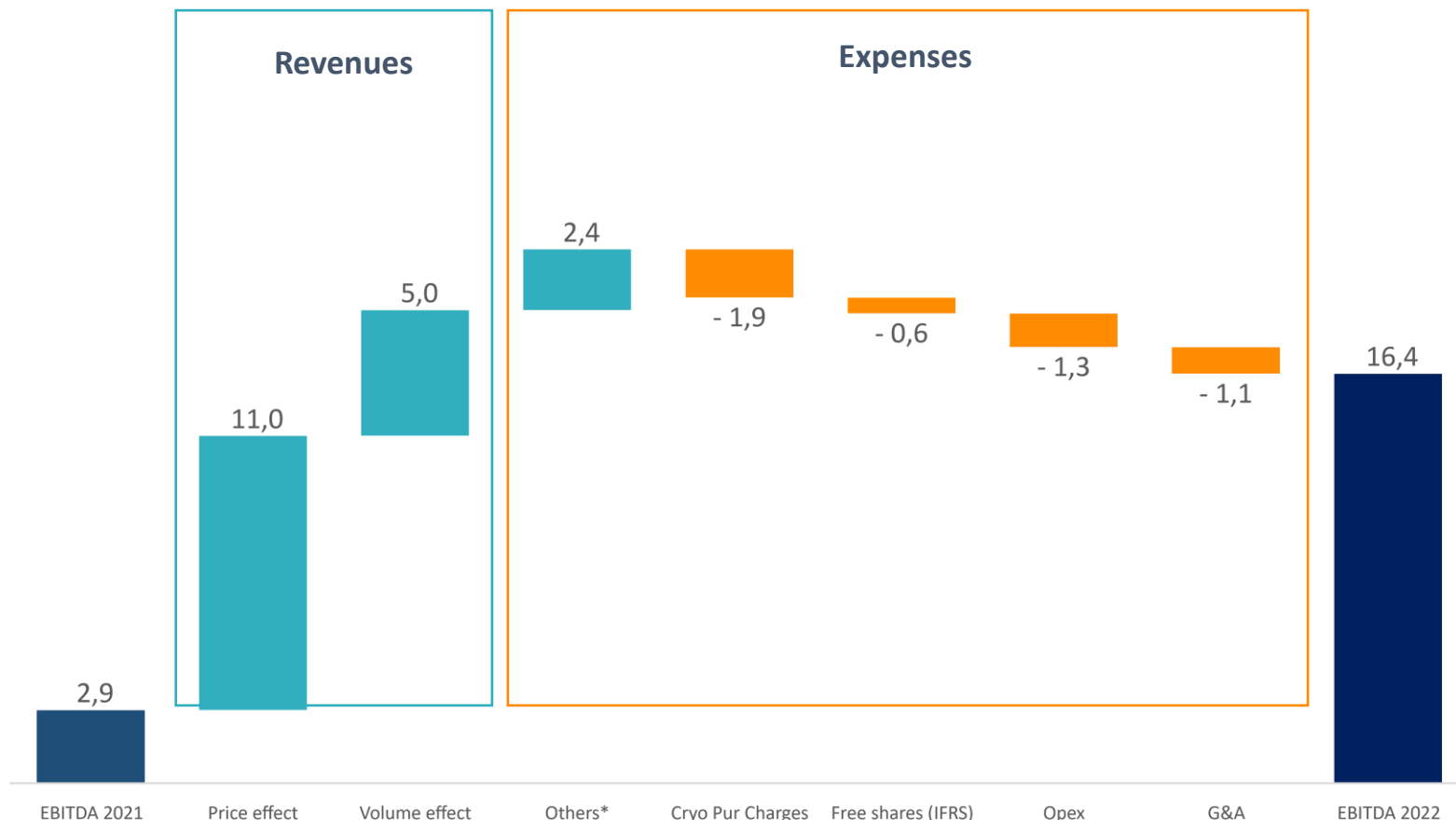
30% of revenues under long-term fixed contracts

OUTSTANDING GROWTH IN FINANCIAL AGGREGATES



SOLID EBITDA THANKS TO EFFICIENT OPERATING COST CONTROL

€ in million



Normative SG&A of 4,4 M€ (excluding Cryo Pur costs and free warded shares)
Inflationary environment with increased personnel costs, development and acquisition costs inherent to FDE's growth

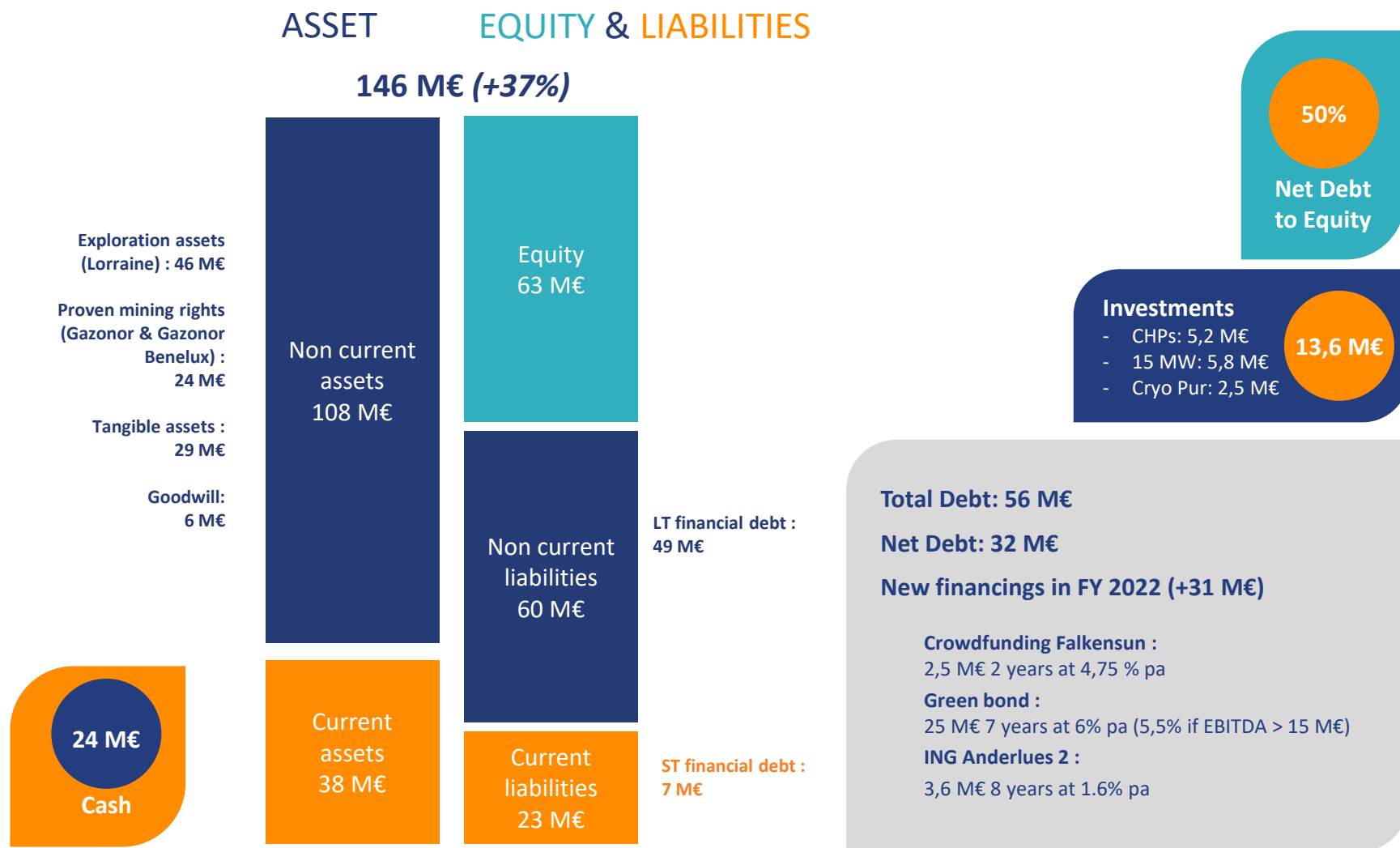
INCREASED GROUP PROFITABILITY

€ thousand

	2022	2021
REVENUES	26,220	10,236
Other operating income	461	711
Opex	(6,343)	(4,231)
G&A	(6,386)	(3,560)
Other revenues and expenses	1,143	91
Dotations nettes sur provisions	1,269	(324)
EBITDA	16,365	2,924
% of revenues	62 %	29 %
Depreciation and amortisation	1 (2,110)	(1,506)
OPERATING INCOME	14,255	1,418
% of revenues	54 %	14 %
FINANCIAL RESULT	2 (4,569)	(1,196)
Current and deferred taxes	3 (2,487)	71
NET INCOME GROUP SHARE	7 314	274
% of revenues	28 %	3 %
Interest share not giving control	4 (115)	19
NET INCOME	7,199	293

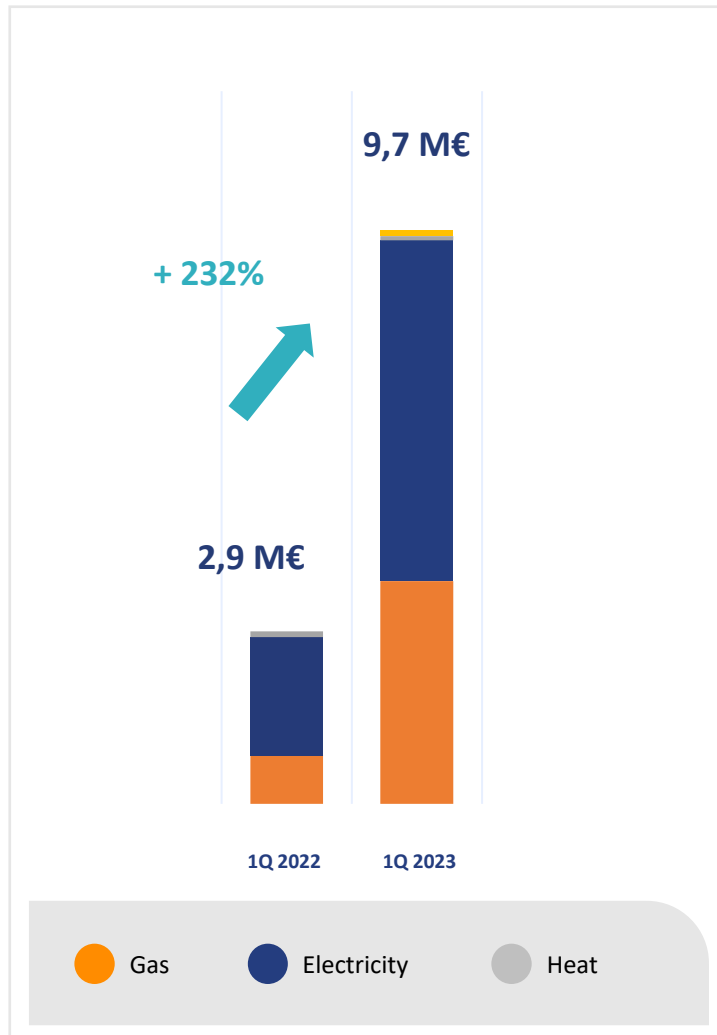
- 1 Amortisation related to new CHPs in Béthune and Anderlues 2
- 2 Increased financial costs due new crowdfunding for 2,5 M€ and green bond for 25 M€ and previous shareholders loans arrangements (now repaid)
- 3 2 M€ tax charge in France and Belgium (after available carry forward tax losses)
- 4 Minority interests in Cellcius (49%), FalkenSun (25%) and Cryo Pur (4%)

STRENGTHENED FINANCIAL STRUCTURE



June 30th 2022

Q1 2023 REVENUES: CONFIRMATION OF GROWTH GOING FORWARD



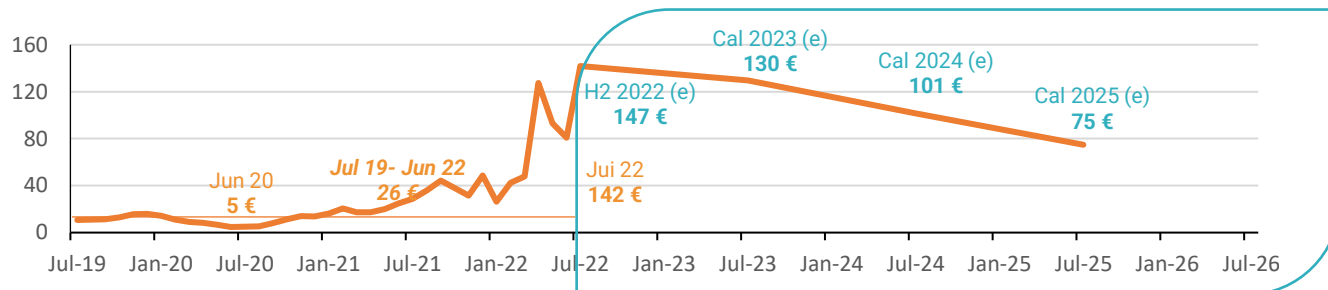
- 1Q23 Sales: **+232%** yoy
- Gaz: 3,7 M€, Electricity: 5,7 M€
- Further improvement in volumes, with the contribution from 5 new low-carbon energy production sites (Anderlues 2 and Avion 7)
- Ongoing strong energy prices (226 €/MWH average selling price in Belgium, and 2 new CHPs in France under PPA)

NEW 20 M€ GREEN BOND issued with **Edmond de Rothschild Asset Management** in September 2022 and available for the development of FDE's lowcarbon energy portfolio, including Cryo Pur.

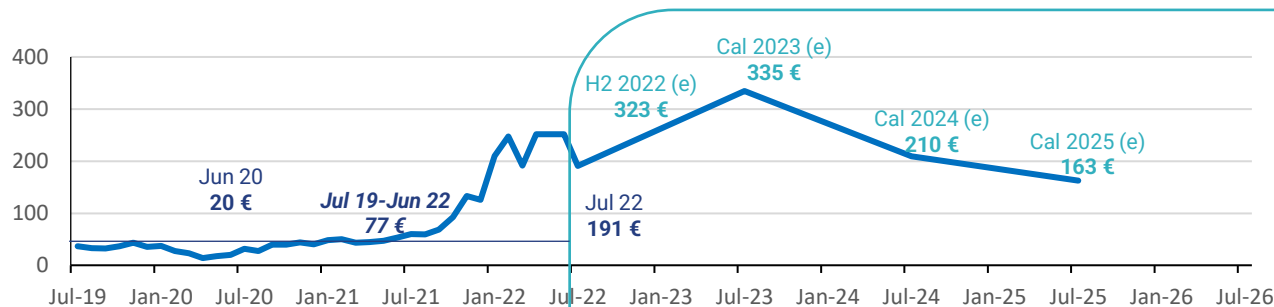
Strong visibility on revenues generation:

- 53% of current CHP portfolio under feed in tariff
- 47% at market price, of which a portion is fixed at 15-months

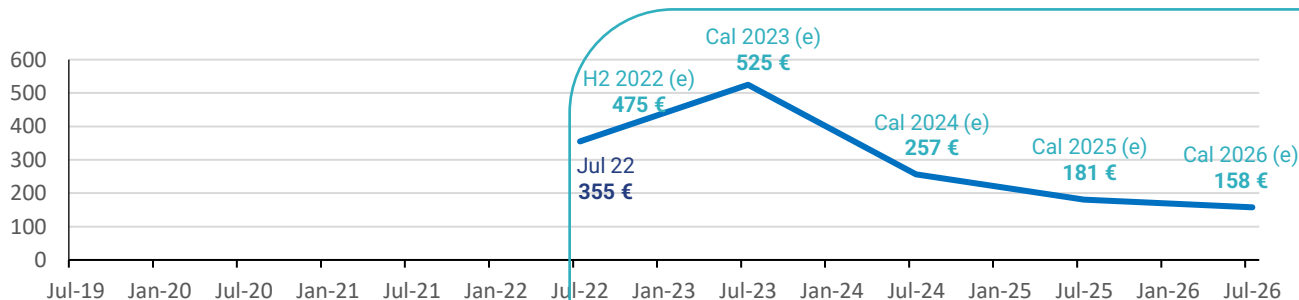
GAZ PRICE (€/MWH)



ELECTRICITY PRICE IN BELGIUM (€/MWH)



ELECTRICITY PRICE IN FRANCE (€/MWH)



FDE'S 2026 GROWTH PLAN

Today

FY 2024

FY 2026

CO2eq emissions avoided annually*

> 3,5 Million tons*

> 10 Million tons

1



COGENERATION
(ELECTRICITY and HEAT)

22,5 MW installed
(15 CHPs)

Hauts-de-France
and Belgium

46,5 MW installed
(31 CHPs)

Hauts-de-France
and Belgium

> 100 MW capacity
(66 CHPs)

Operating in
5 regions

2



LORRAINE GAS

Application for
concession ongoing

Lorraine

> 2 sites (300 GWh/pa
de production)

Lorraine

> 4 sites (1042 GWh/pa de
production)

Lorraine

3



SOLAR
(THERMAL AND
PHOTOVOLTAIC)

2 MW installed

Lorraine

42 MW installed

Lorraine

> 100 MW installed

Operating in 3
regions

4



LBG / BIO CO2

2 sites

UK, Norway

6 sites

UK, Norway, France,
Germany

> 10 sites

Operating in 4
countries

* Of which 1.4Mtons is certified - Sources: 2019 Ineris certification updated with a Global Warming Potential of 82,5 (AR6 – IPCC) and including the Béthune and Avion 7 site (FDE extrapolation), 2022 Polytechnic University Mons study

FY 2026 TARGETS

> 100 M€
annual revenues

EBITDA
> 50 M€

> 10 M
tons of CO₂_{eq}
emissions
avoided per
year



KEY CORPORATE INFORMATION (as of 24 October 2022)

Listing	Euronext Paris
Share price	€52,8 / share
Shares outstanding	5,2 M
Market capitalisation	275 M€



SELL SIDE COVERAGE

✓ BUY



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

Target Price: €84

July 2022

Analyst: simon.jouck@ha-ib.de

✓ BUY



Target Price: €81

August 2022

Analyst: vnikolova@midcapp.com

✓ Hold



ODDO BHF

Target Price: €62

October 2022

Analyst: anis.zgaya@oddo-bhf.com

✓ BUY



Target Price: €43-78

October 2022

Analyst: thomas.martin@exanebnpparibas.com



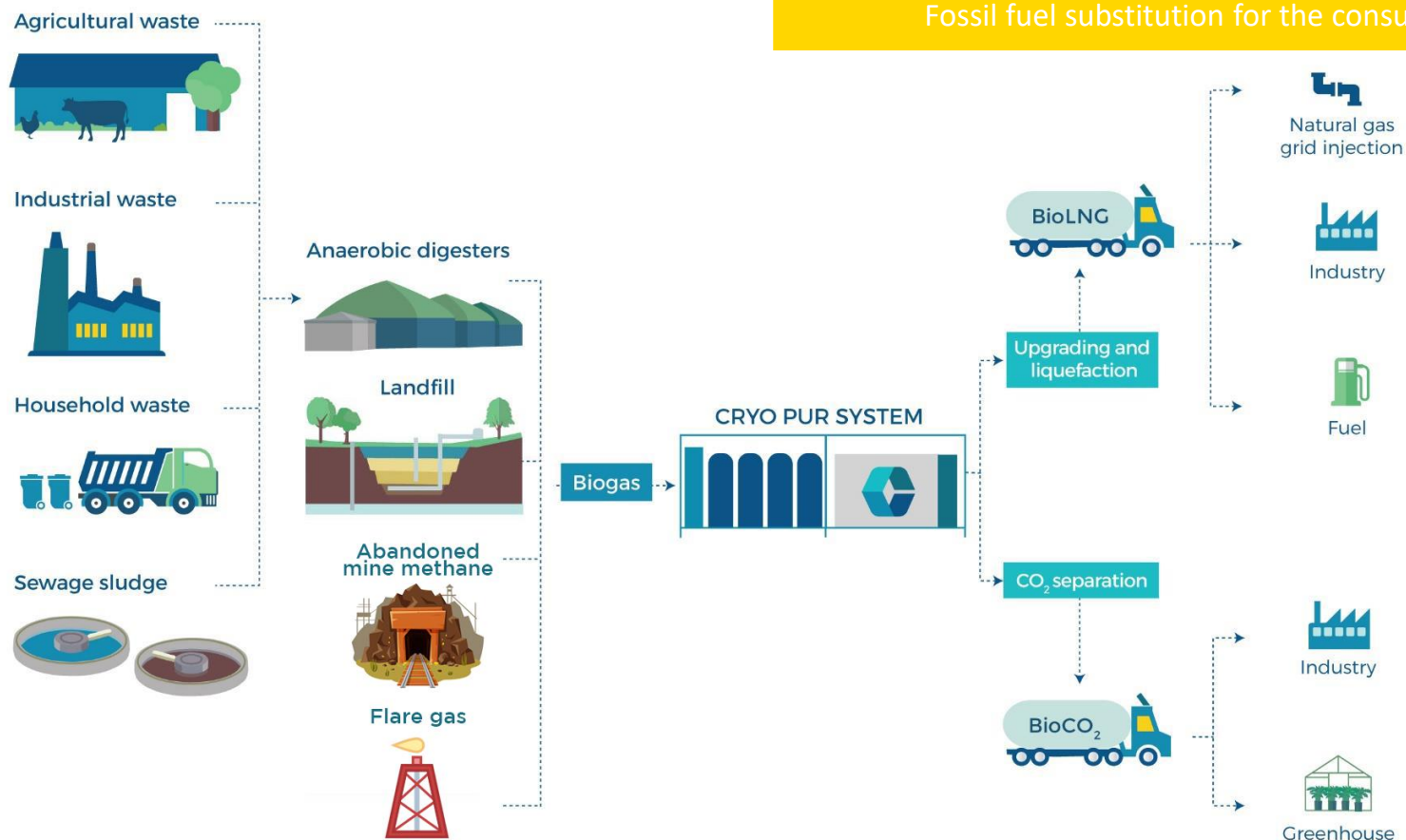
PV farm under construction in Tritteling – July 22

Annexes



CRYO PUR'S DOUBLE POSITIVE IMPACT

Methane emission mitigation for farmers, cooperatives, waste managers, industrials and oil producers



Liquid CO₂ market includes yield boosting (algae), solvent, heat transfert fluid (dry ice), other application such as food and beverage, medical uses, fuels, chemicals and building materials



BECOMING THE EUROPEAN LEADER IN GREEN GAS AND BIO CO2

Accretive acquisition for FDE

- ◆ Extensive technical due diligence done in 2018 for application to FDE's portfolio in Belgium
- ◆ 2,5 M€ Acquisition cost – a massive discount due to special situation
- ◆ Instantaneous significant value creation for FDE that now benefits from a unique set of technology to target LBG, flare gas and bio-CO2 markets

Unlocking large opportunities in a growing markets

- ◆ Synergies on FDE's portfolio to monetize gas and CO2 on the back of the group's large reserve base
- ◆ Position FDE on growing strategic green gas and CO2 markets
- ◆ Benefitting from the founder's technical expertise to unlock value on CO2 certificates and other GHG related opportunities

Through an integrated business model

- ◆ Implementation of FDE's business model and strategy on the back of proven technology:
 - ◆ development, construction and operatorship of green gas and CO2 projects
 - ◆ standardized approach being applied for a large deployment (12-month time to market): pre-assembled and shipped units, limited on-site EPC work, automated operation and maintenance, etc
- ◆ Multiple sales channels to facilitate its expansion in new geographies

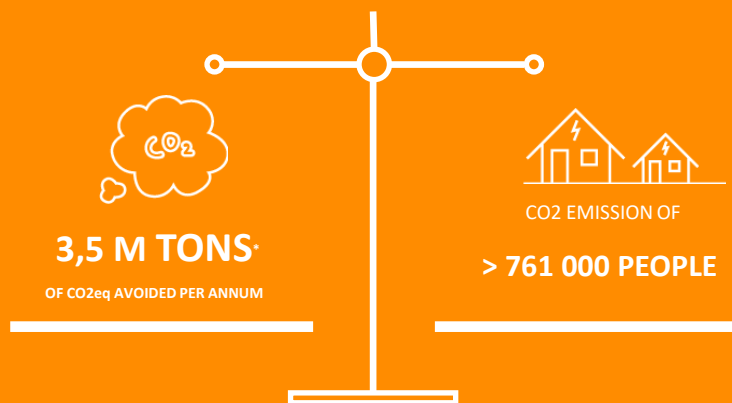
While avoiding significant amount of GHG emissions



ABSOLUTE IMPACT from Abandoned Mine Methane

 Hauts de France
and Wallonia

By capturing methane in abandoned mines
and avoiding its release to the atmosphere



* Of which 1.4Mtons is certified - Sources: 2019 Ineris certification updated with a Global Warming Potential of 82,5 (AR6 – IPCC) and including the Béthune site (FDE extrapolation), 2022 Polytechnic University Mons study

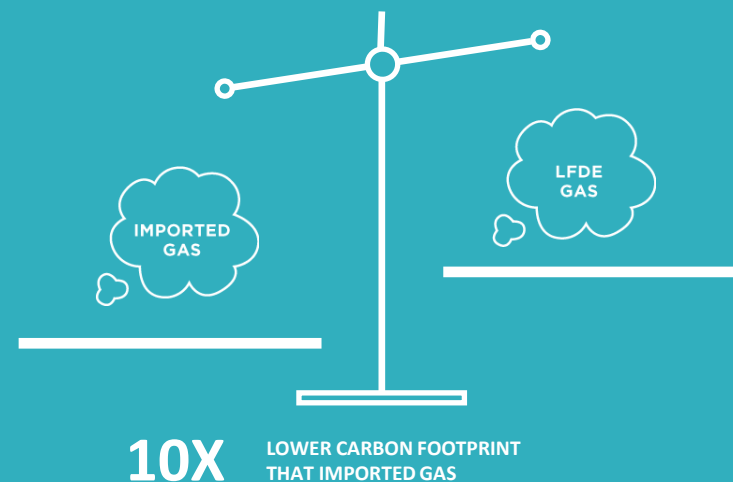


RELATIVE IMPACT from Lorraine Gas

 Lorraine

RELATIVE

By replacing imported gas with local gas and blue
hydrogen carrying a lower carbon footprint



* Source: IFEU - Institut Für Energy, Heidelberg University, 2017, LFDE

SIGNIFICANT GAS RESERVES

Sites	2P Reserves (in millions of m3)	Annual production ⁽³⁾ (in millions of m3)	In production since
Hauts-de-France ⁽¹⁾	3 552	51,0	5
Belgium ⁽¹⁾	358	11,7	3
Lorraine ⁽²⁾	2 144	Under development	Production tests only
Total	6 054	62,7	

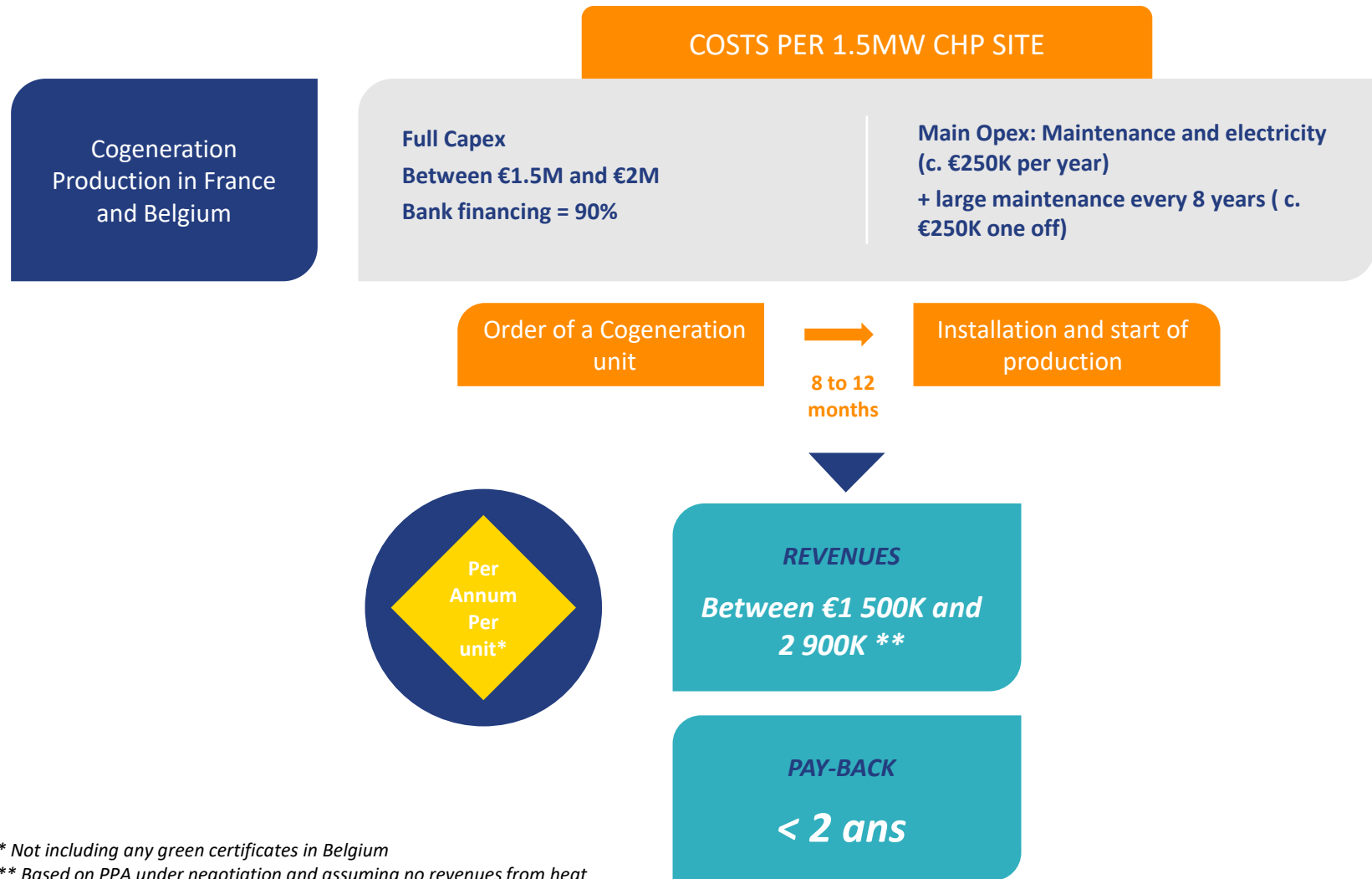
(1) Certification DMT 2021 (2P pure gas)

(2) Certification MHA Petroleum 2018 (2P pure gas)

(3) Estimated production including 10 CHP (power + gas) in France and 5 CHP (power) in Belgium

**Over 150 MW additional capacity could be installed
out of 2P reserves excl. Lorraine**

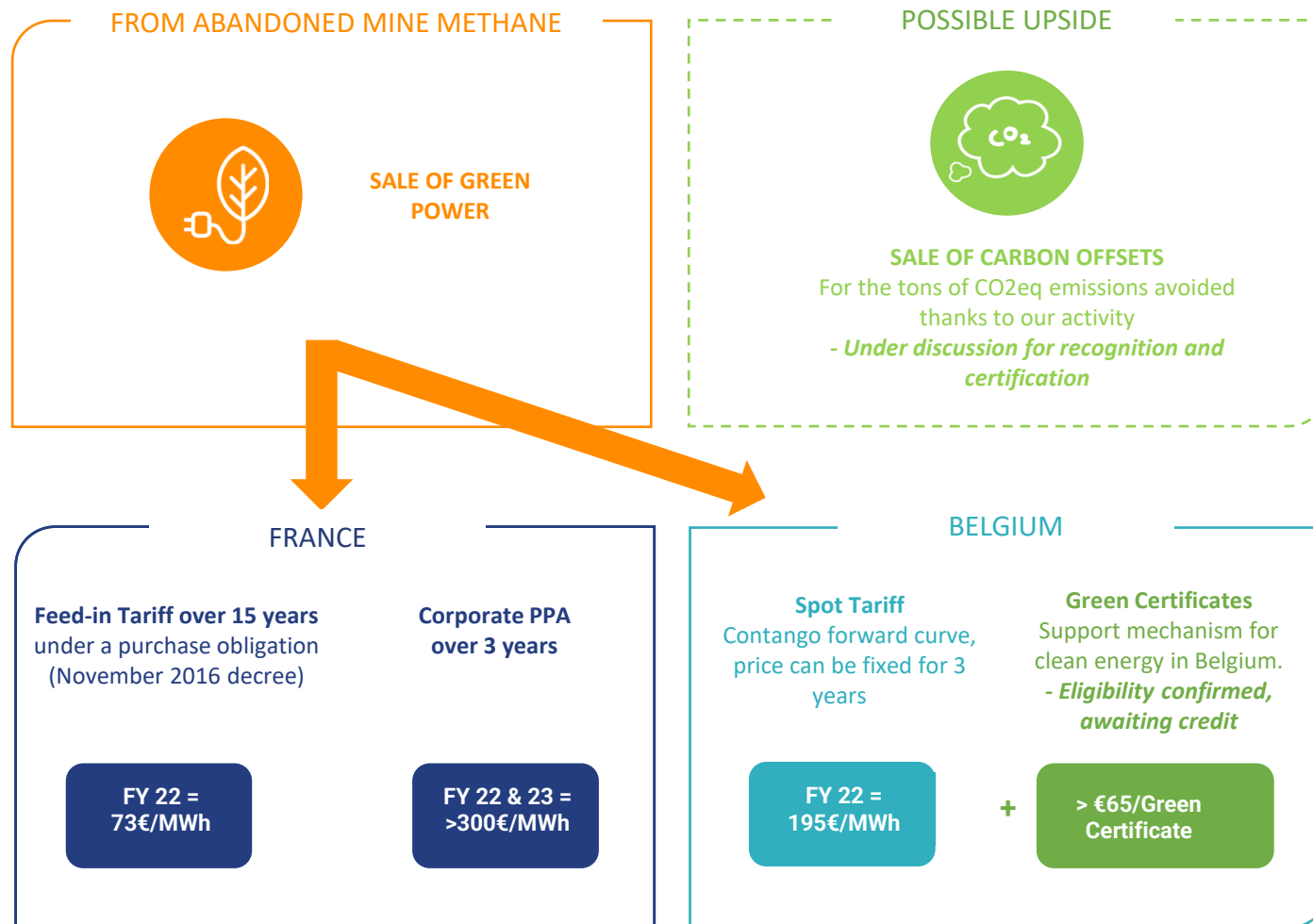
COGENERATION: A SECURE AND EASILY REPLICABLE BUSINESS MODEL



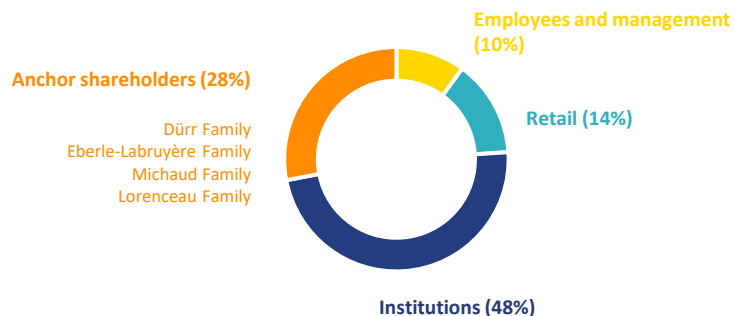
* Not including any green certificates in Belgium

** Based on PPA under negotiation and assuming no revenues from heat

COGENERATION: STRONG REVENUES WITH FURTHER UPSIDE POTENTIAL



SHAREHOLDER BASE (as of 30 June 2022)



BANKING RELATIONSHIPS AND GRANTS

- Strong banking relationships enabling funding of projects and potential acquisitions
- 4,9 M€ grants allocated for low carbon projects



CAISSE D'EPARGNE



EDMOND
DE ROTHSCHILD

LONG-TERM, SEASONED ENERGY INVESTORS

Michaud family



- Former board member and anchor shareholder of Maurel & Prom (exited in 2012)

Lorenceau family, co-founder of



- Co-founder of Addax Petroleum (sold in 2009 to Sinopec for > 7bn\$)

Labruyère family



- Board member and shareholder of Addax Petroleum and Plastic Omnium



ODDO BHF
ASSET MANAGEMENT



- Tier 1 asset management group
- Tier 1 ESG funds
- Tier 1 small cap funds

FDE: A RECOGNIZED OPERATOR SUPPORTED BY TIER 1 PARTNERS

SCIENTIFICALLY PROVEN



INSTITUTIONAL BACK UP



CERTIFIED APPROACH



OUR COMMERCIAL PARTNERS



OUR FINANCIAL PARTNERS





FDE

Code Reuters : FDEL. PA – Code Bloomberg : FDE.FD

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FDE
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