



Local Energy – Positive Impact

Corporate Presentation

Mai 2023



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"> In operations in 4 countries (France, Belgium, UK, Norway) <ul style="list-style-type: none"> 7 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: leading European SME in the energy sector since 2016 by Gaia Rating (Ethi Finance)
On a fast growth trajectory profitable	<ul style="list-style-type: none"> H1 2023 EBITDA: 15,8 M€ H1 2023 EBITDA margin: 74% H1 2023 NET PROFIT: 10,4 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"> 27 M€ of cash in hands as of 31/12/22 15 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 and Avion 7 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 (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



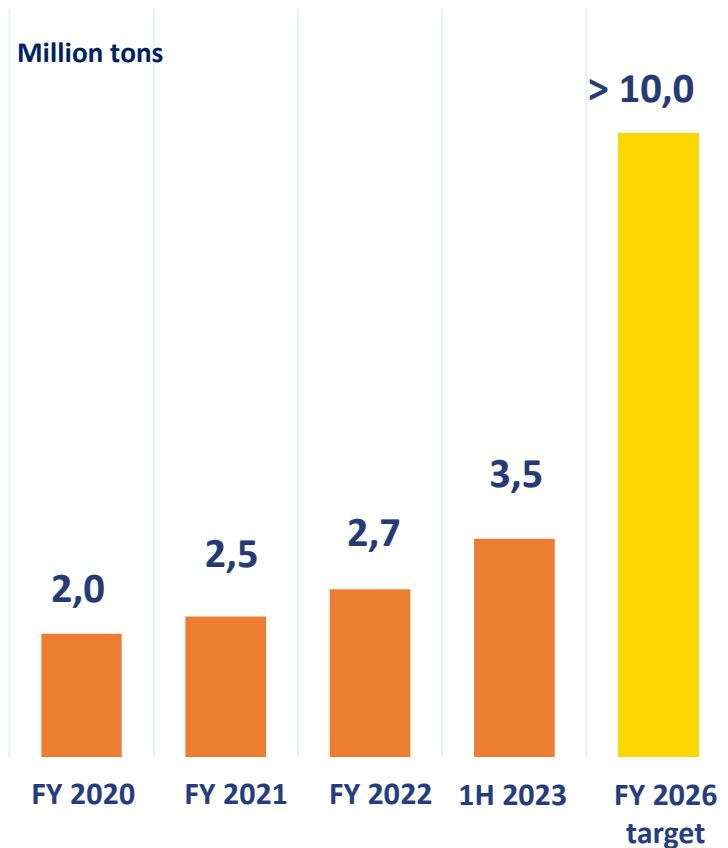
CLIMATE
ACTION



**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

ESG HIGHLIGHTS



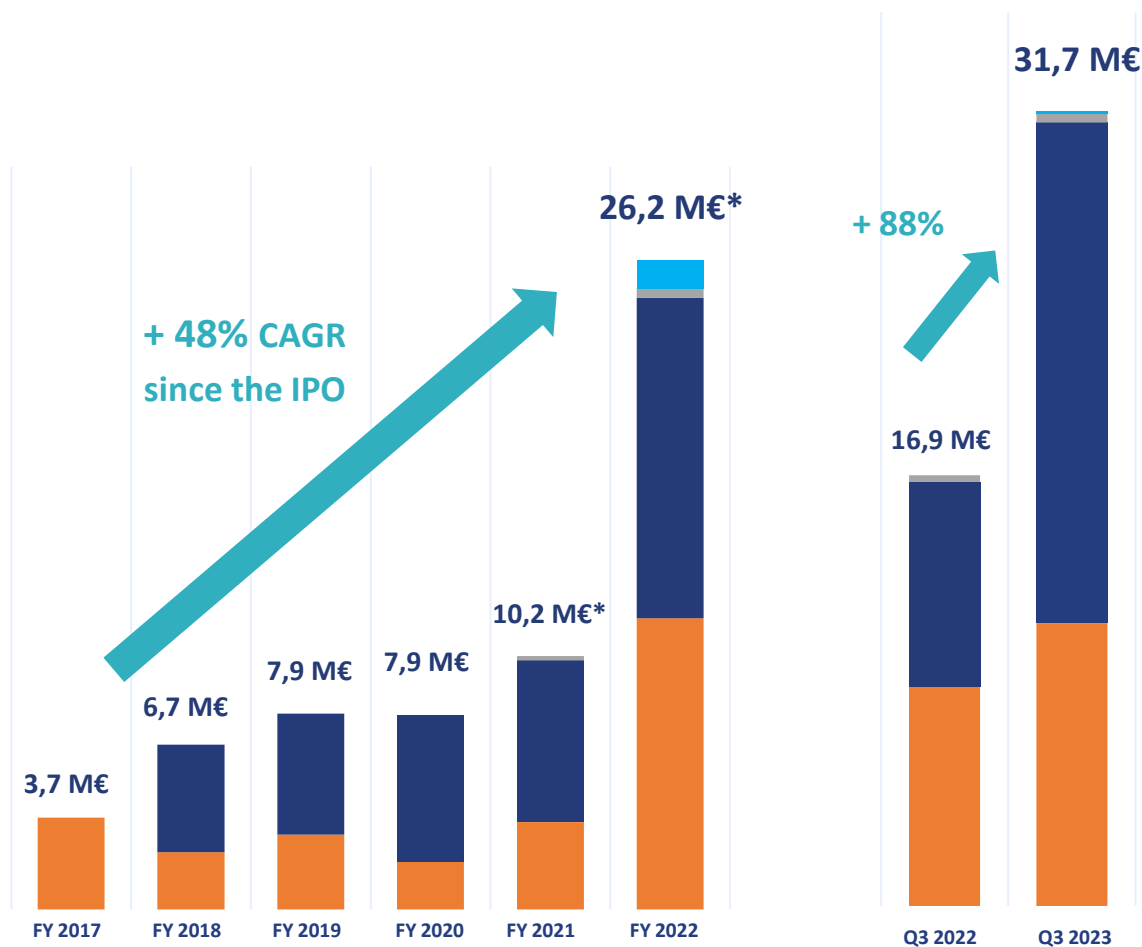
CO2eq emissions avoided during relevant fiscal year*

E: Only energy producer with a negative carbon footprint

S: Excellent HSE record

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

Q3 2023: STRONG REVENUES ACCELERATION CONFIRMATION



- Q3 23 Gaz: 11 M€ (+29%)
- Q3 23 Electricity: 20 M€ (+145%, with the contribution from the 15 MW PV plant and average selling price of 185€/MWH)
- 27% of CHP portfolio under feed in tariffs
- On the PPA, over 65% of 2023 CHPs volumes fixed at 210 €/MWH until end of 2023

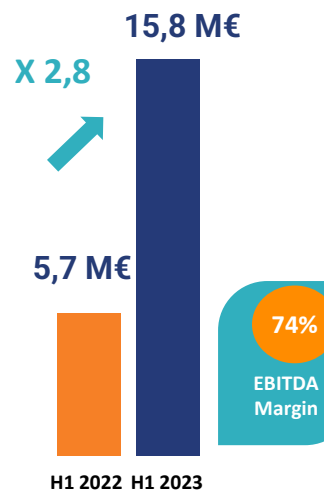
Gas Electricity Heat Cryo Pur

1H 2023: OUTSTANDING GROWTH IN FINANCIAL AGGREGATES

Revenues



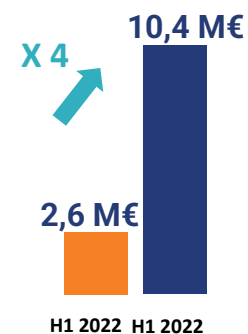
EBITDA



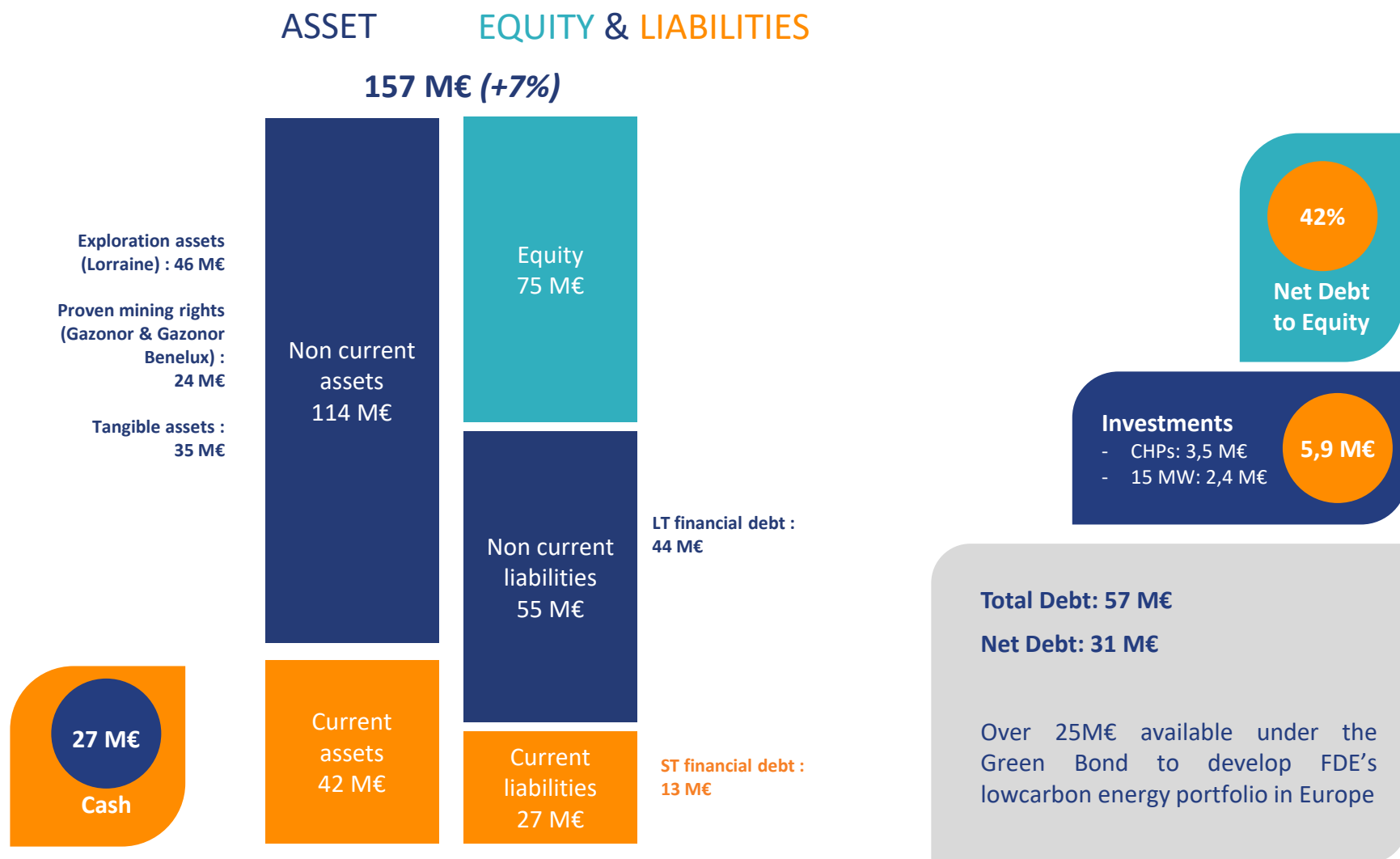
Operating Income



Net Income (group share)

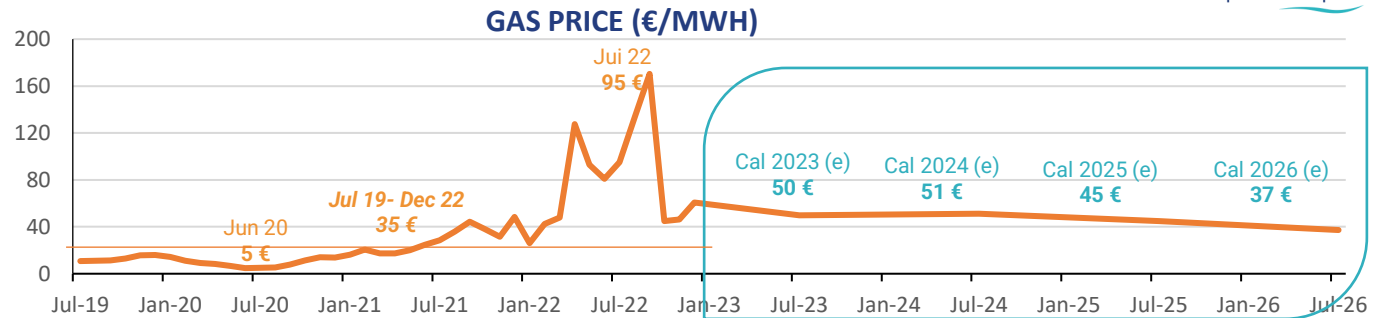


1H 2023 : SOLID FINANCIAL STRUCTURE



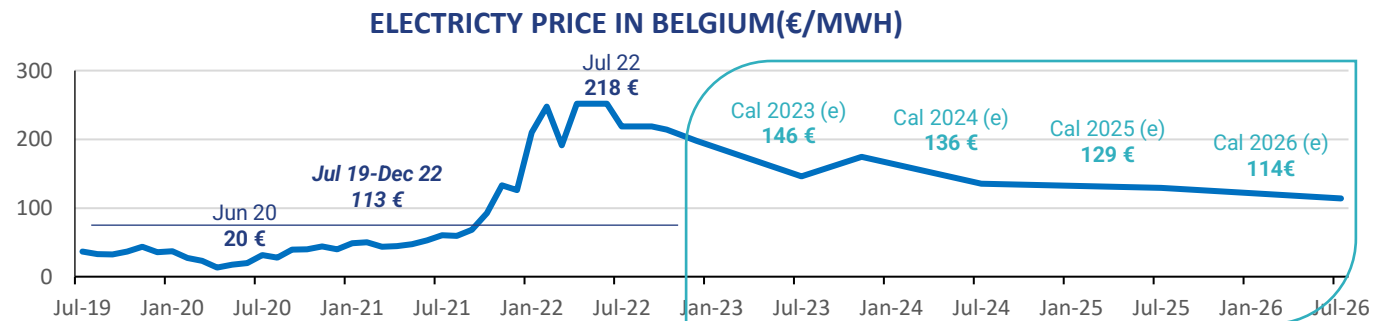
SUSTAINED ENERGY PRICES OUTLOOK

Gas revenues:
3% fixed for over 15 years at
over 25€/MWH
Remaining is exposed to spot

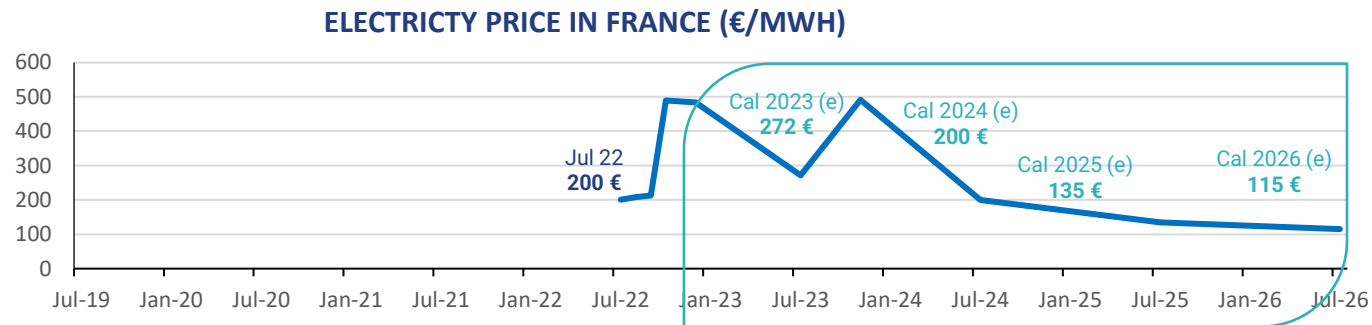


CHP revenues (no price cap):

- 27% fixed for 10 years at 74€/MWH
- Over 75% is fixed at c. 195€/MWH for FY23
- 47% of FY24 at c. 230€/MWH
- 6% of FY25 at c. 150€/MWH
- 6% of FY26 at c. 120€/MWH
- Remaining is exposed to spot



Heat revenues:
100% fixed for over 15 years



FDE'S 2026 GROWTH PLAN

Today

2024

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)

17 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

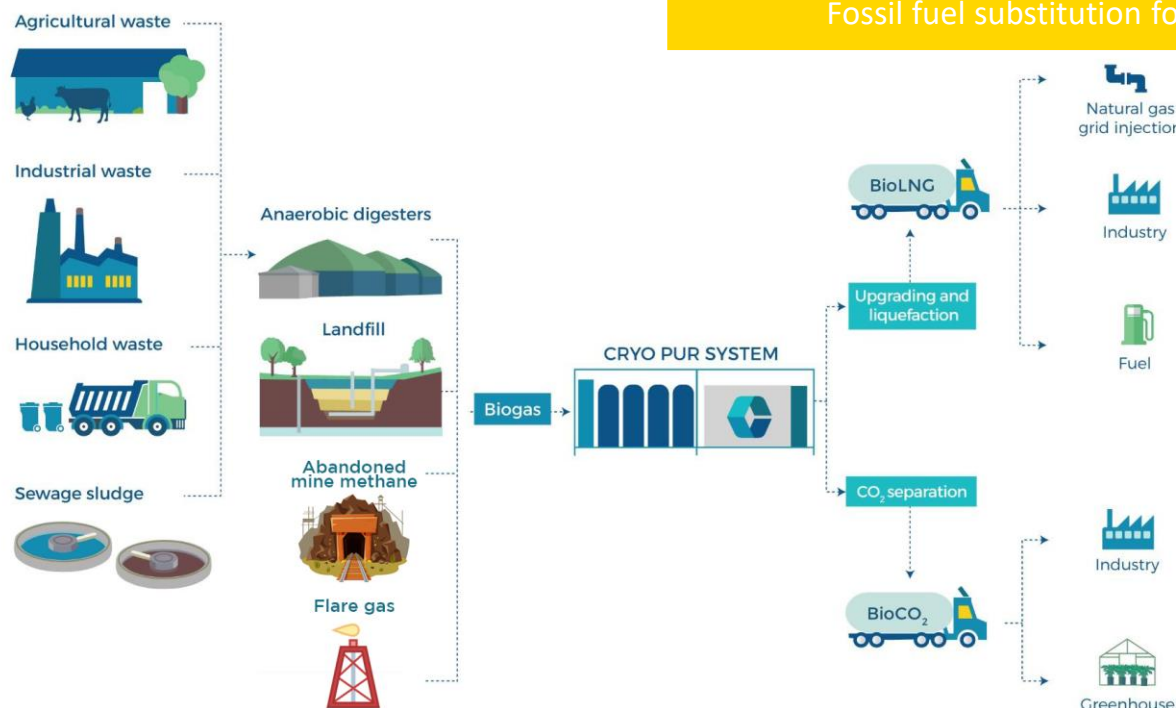
Operating in 4
countries

* 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 sites (FDE extrapolation), 2022 Polytechnic University Mons study



CRYO PUR'S DOUBLE POSITIVE IMPACT...

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



A unique technology

- Minimal energy consumption
- Maximum biomethane recovery (no methane slip)
- All CO₂ recovered (no CO₂ emission in the process)
- High liquid CO₂ (99.9% purity) and LBG quality
 - Full integrated system, easy to operate



LBG AND BIO-CO₂ PROJECT ECONOMICS

Growth market with Biogas demand to increase from 35 bcm to at least 70-199 bcm by 2030 (x2-5) ⁽¹⁾



Total CAPEX
22 M€

*Cryo Pur equipment (10 M€), Bio Digester etc.
Financed through 80% debt, 5% equity and 15% subsidies*

PRODUCTION

17 tons/d LBG

REVENUES

9,0M€/Year⁽²⁾

31 tons/d Bio-CO₂

1,6M€/Year⁽²⁾



CRYO PUR SYSTEM



OPEX

Intrants 2,3M€/Year⁽²⁾

Electricity 1,7M€/Year

Maintenance 400k€/Year

PAY-BACK

< 5 years

NPV 8%

> 15 M€

*1750 Nm³ biogas treated with 60% CH₄

(1) Source : 2021 McKinsey report - Global gas outlook to 2050

(2) Price estimates : Intrants 25 €/KWh ; CO₂ 140 €/ton ; LBG 1500 €/ton (100€/MWH)

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 9 May 2023)

Listing	Euronext Paris
Share price	€35,75 / share
Shares outstanding	5,2 M
Market capitalisation	186 M€



SELL SIDE COVERAGE

✓ BUY

Target Price: €74

Mars 2023

Analyst: simon.jouck@ha-ib.de



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

✓ BUY

Target Price: €72

Mars 2023

Analyst: vnikolova@midcapp.com



✓ BUY

Target Price: €55

Avril 2023

Analyst: anis.zgaya@oddo-bhf.com



ODDO BHF

✓ BUY

Target Price: €28-48

Mars 2023

Analyst: thomas.martin@exanebnpparibas.com





Annexes

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	

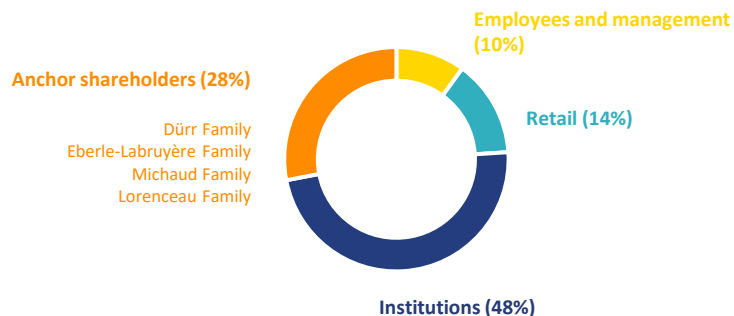
(1) Certification DMT 2021 (2P pure gas)

(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**

SHAREHOLDER BASE (as of 31 December 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)

Lorceau 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



- 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

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FDE
Local energy,
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