



Local Energy – Positive Impact

FY 2023 Annual Results

October 23rd 2023



Developing the leading negative carbon energy producer

> 3,5 Million tons of CO₂eq emissions currently avoided annually*

With a pan European footprint

Operating in 4 countries:
Belgium – France – Norway - UK

Trusted by Tier 1 Partners

World Class clients : Engie, EDF, Gazel...
Strong financing partners: Rothschild AM, SocGen, BPI, ING
Stable shareholders (Allianz, Amundi, Arbevel, HSBC...)

On track to achieve its FY26 objectives

Sales CAGR of 48% pa since 2017
FY 2023 EBITDA margin: 68%
On track to achieve over 100 M€ of revenues and 50 M€ of EBITDA by FY 2026

* 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

Record Revenues and profitability

- ◆ 40 M€ revenues : 40% of FY 2026 revenues objective already reached
- ◆ EBITDA margin already above FY2026 objective

Record volume of CO₂eq emissions avoided

- ◆ > 3,5 million tons of CO₂eq emissions avoided in France and Belgium

Expansion of our installed capacity

- ◆ 2 additional cogenerations installed in France

First solar farm in production

- ◆ 15 MWc solar plant in operation in France

Entry into one new country

- ◆ Creation of two norwegian entities to support FDE's developments in Norway

Award of two new CO₂ capture patents

- ◆ CO₂ capture by antisublimation process and H2S

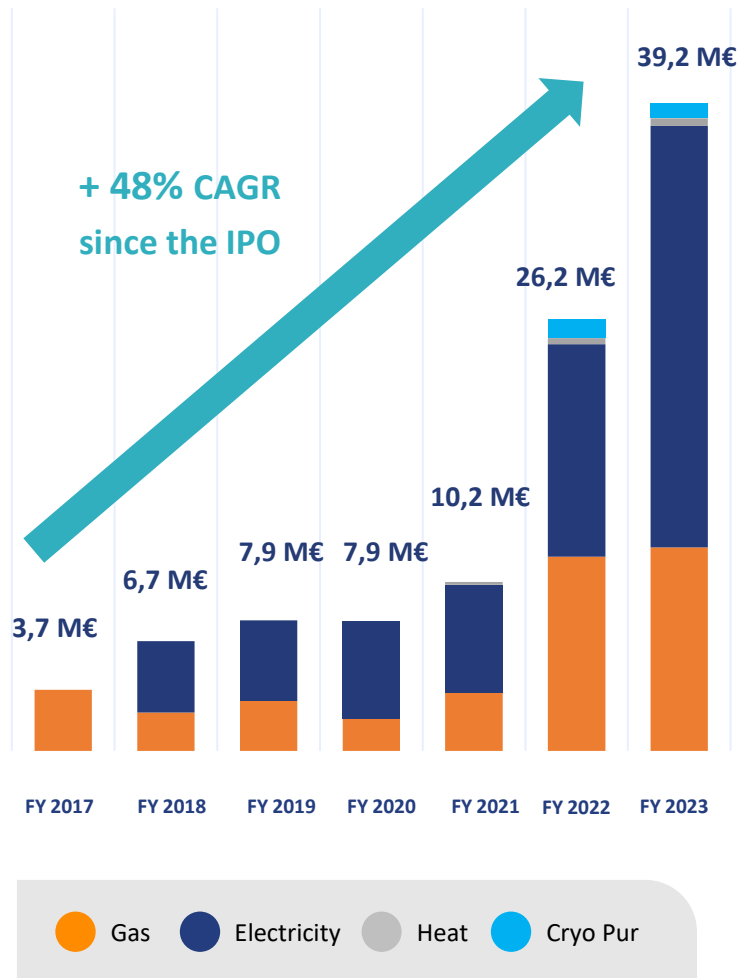
New Green Bond issuance

- ◆ 20 M€ raised with Edmond de Rothschild AM (EDRAM)



Record FY 2023 Annual Results

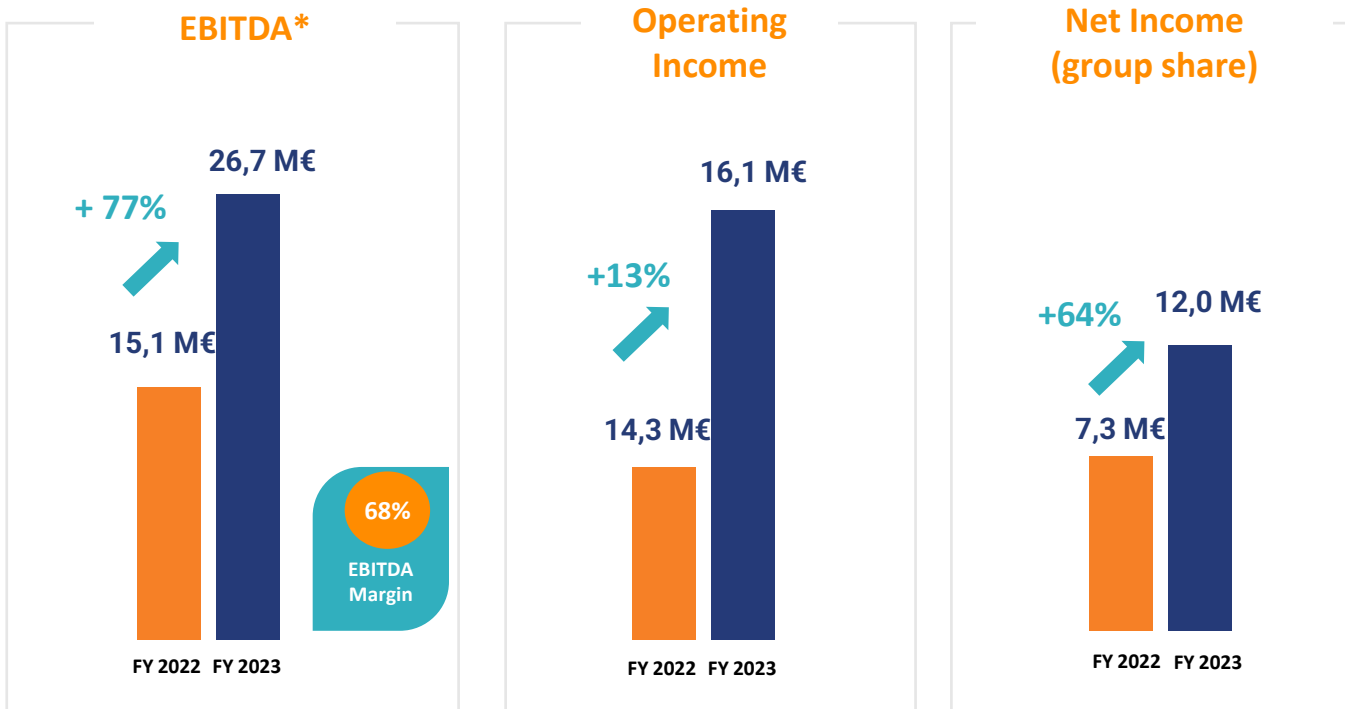
FY 2023: RECORD REVENUES



- **+50% growth overall YoY, on the back of increased Group's electricity production capacities (+23%) and price optimization**
- FY23 Electricity: 25.6 M€ (+98%, with the contribution from 2 new CHPs and the 15 MW PV plant @ €176€/MWH on average this year, vs 109€/MWH in FY22)
- FY23 Gaz: 12.3 M€ (+5%), despite the unavailability of the GRT Gaz transmission network (average gas selling price at €55/MWh vs 46€/MWh in FY22)
- FY23 Heat: 459 K€ (FY22: 363 K€)
- FY23 Cryo Pur: 894 K€ (FY22: 1.144 K€)

97% of FY23 revenues are related to AMM activities
(of which 27% of the CHP portfolio is sold under a feed in tariff)

OUTSTANDING GROWTH IN ALL FINANCIAL AGGREGATES



EBITDA margin above
FY26 targets targets

* EBITDA before provisions

INCREASED GROUP PROFITABILITY

€ thousand	FY 2023	FY 2022
REVENUES	39 227	26 220
Other operating income	1 048	461
Opex	① (5 208)	(6 343)
G&A	② (8 450)	(6 386)
Other revenues and expenses	37	1 143
EBITDA	26 654	15 096
% of revenues	68 %	58 %
Dotations nettes sur provisions	(541)	1 269
Depreciation and amortisation	③ (9 980)	(2 110)
OPERATING INCOME	16 133	14 255
% of revenues	41 %	54 %
FINANCIAL RESULT	④ (1 757)	(4 569)
Current and deferred taxes	⑤ (2 545)	(2 487)
NET INCOME GROUP SHARE	11 973	7 314
% of revenues	31 %	28 %
Interest share not giving control	(144)	(115)
NET INCOME	11 830	7 199

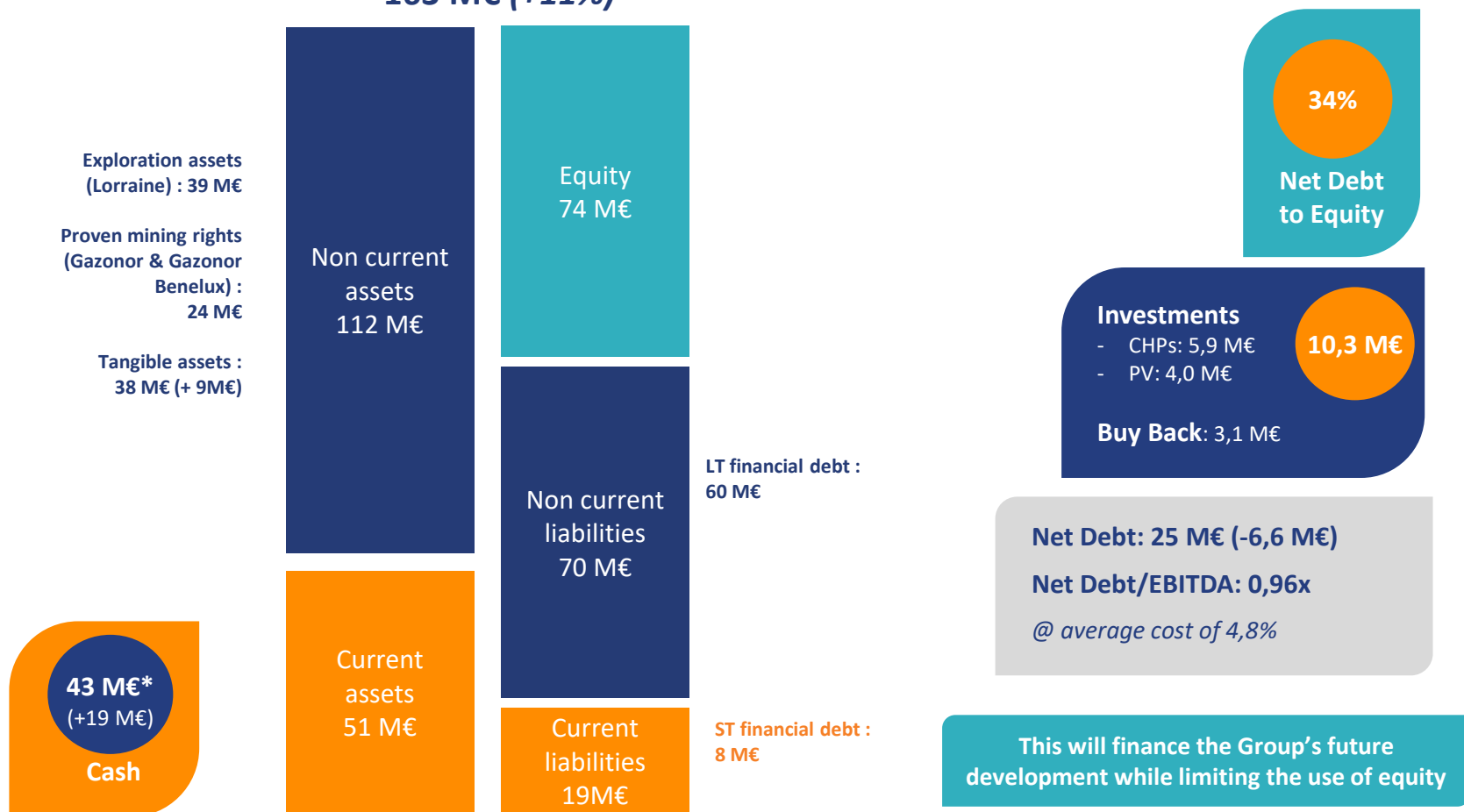
- ① Continuous cost control: COGS down from 24% of revenues in FY22 to 12% in FY23
- ② In an inflationary environment, normative SG&A (excl. Cryo Pur for 2,4 M€ and free awarded shares for 1,8 M€) down to 4,3 M€
- ③ Amortization related to new CHPs and abandonment of the Diebling well (not required for the development of the Lorraine concession) for 6,8 M€ => **Operating Income without this exceptional item =22,9 M€**
- ④ Financial costs of 2M€: new 20 M€ Green bond and 2,5 M€ financing in Belgium
- ⑤ 4 M€ tax charge in France and Belgium and deferred tax variation of 1,6 M€

Confirms the robustness of the FDE's economic model

SOLID FINANCIAL STRUCTURE

ASSET EQUITY & LIABILITIES

163 M€ (+11%)

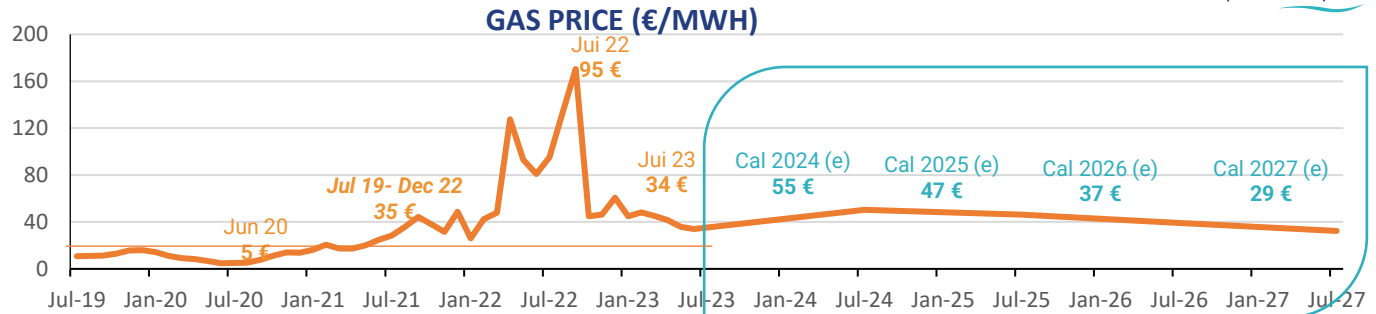


* Operating Cash Flows of 21,8 M€ (+13 M€ yoy)

This will finance the Group's future development while limiting the use of equity

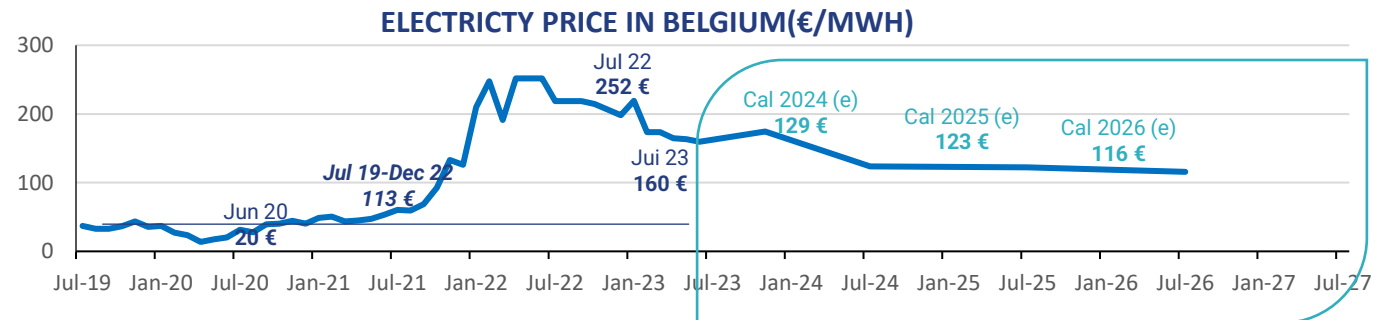
SUSTAINED ENERGY PRICES AND VISIBILITY ON CASH FLOWS GENERATION

- 33% of rest of FY24 fixed at c. 48€/MWH
- 57% of FY25 at c. 48€/MWH
- 32% of FY26 at c. 45€/MWH
- Remaining is exposed to spot (Call24 above average selling FY23 price)

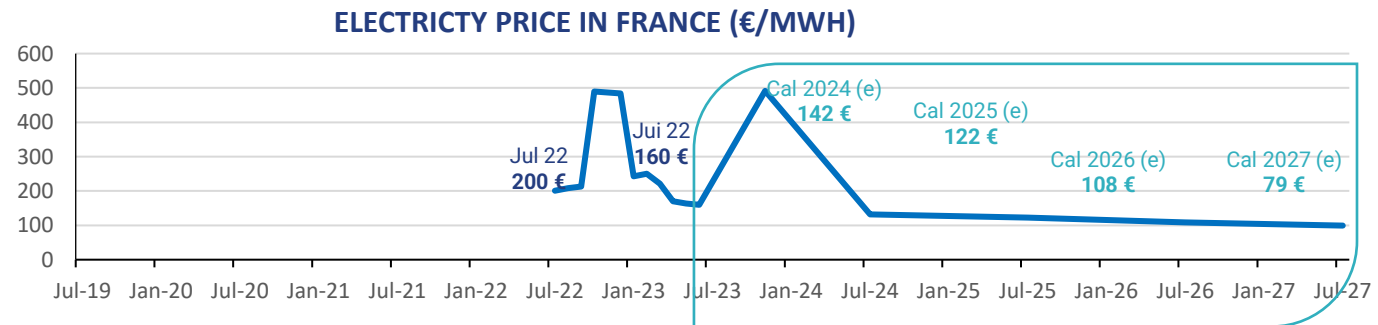


CHP revenues (no price cap):

- 63% of rest of FY24 at c. 178€/MWH (above average selling FY23 price)
- 37% of FY25 at c. 112€/MWH
- 22% of FY26 at c. 91€/MWH
- Remaining is exposed to spot



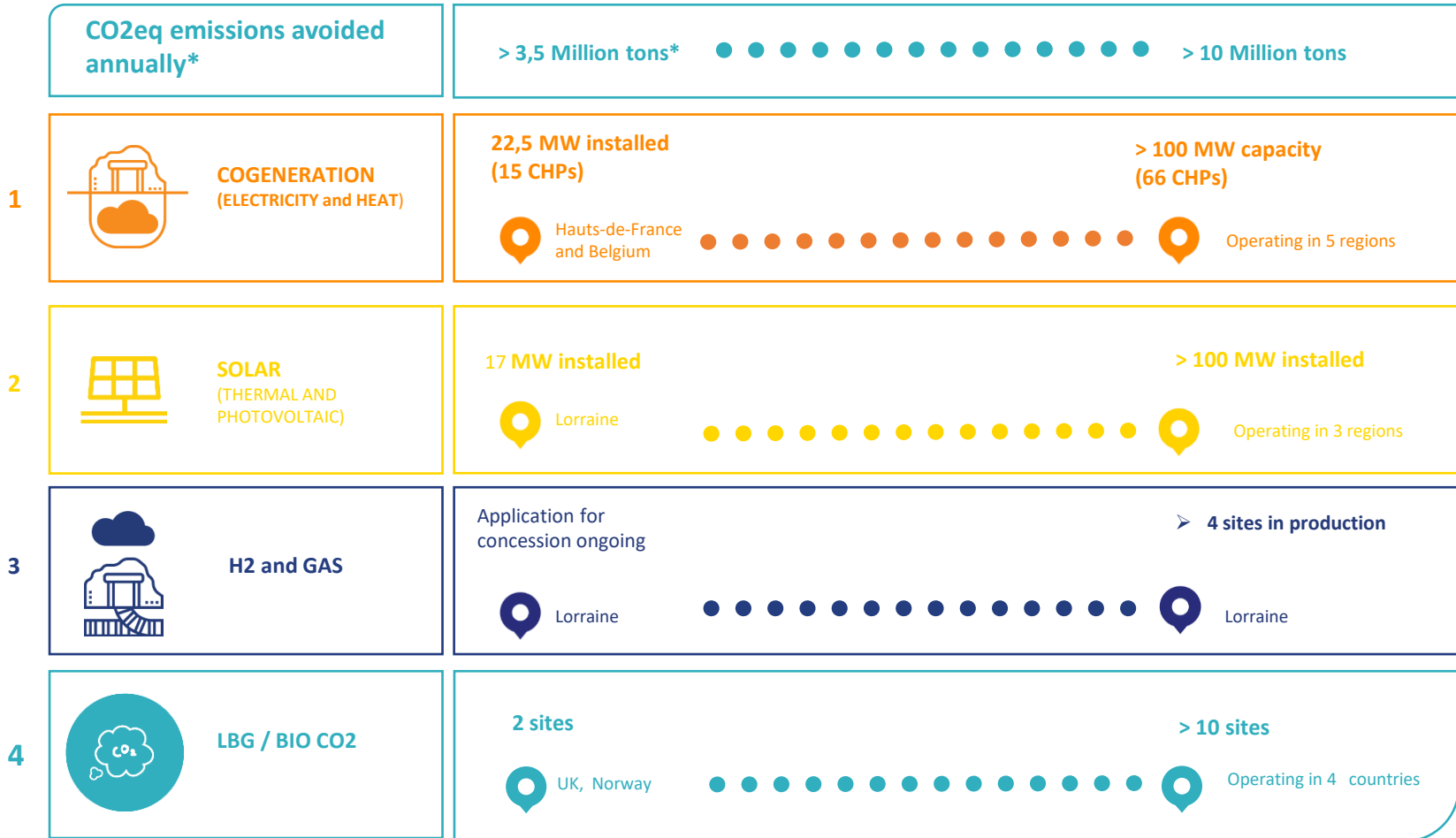
**Heat revenues:
100% fixed for over 15 years**



FDE'S 2026 GROWTH PLAN

Today

2026



* 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



Optimised financing

- Strategic partnerships with dedicated SPVs
- 10-year Project finance with c. 80% gearing
- Subsidies available in Norway



Development and construction

- Proven technology
- Standardized approach for a large deployment: pre-assembled and shipped units
- 10 months to build and commission a new site

FDE Operatorship

- Exploitation and maintenance
- Optimisation of intransit and sale contracts

6 PROJECTS UNDERWAY IN NORWAY

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 20 October 2023)

Listing	Euronext Paris
Share price	€40,05 / share
Shares outstanding	5,2 M
Market capitalisation	208 M€
Ticker	FDE



SELL SIDE COVERAGE



Target Price: €67

October 2023

Analyst: simon.jouck@ha-ib.de



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796



Target Price: €72

October 2023

Analyst: vnikolova@midcapp.com



Target Price: €55

October 2023

Analyst: anis.zgaya@oddo-bhf.com



ODDO BHF

FDE

Local energy,
positive impact



Thank you for your attention

Tel : +33 (0)3 87 04 32 11
ir@francaisedelenergie.fr
www.francaisedelenergie.fr

