



Local Energy – Positive Impact

FY 2024 Annual Results

October 28th 2024





A LEADING PLATFORM FOR LOW-CARBON ENERGIES IN EUROPE

PROVIDING VARIOUS SOLUTIONS



Using low-carbon fuels (biogas/RNG, abandoned mine methane, hydrogen)



Carbon capture and utilization/storage



ELECTRICITY



HEAT



GAS

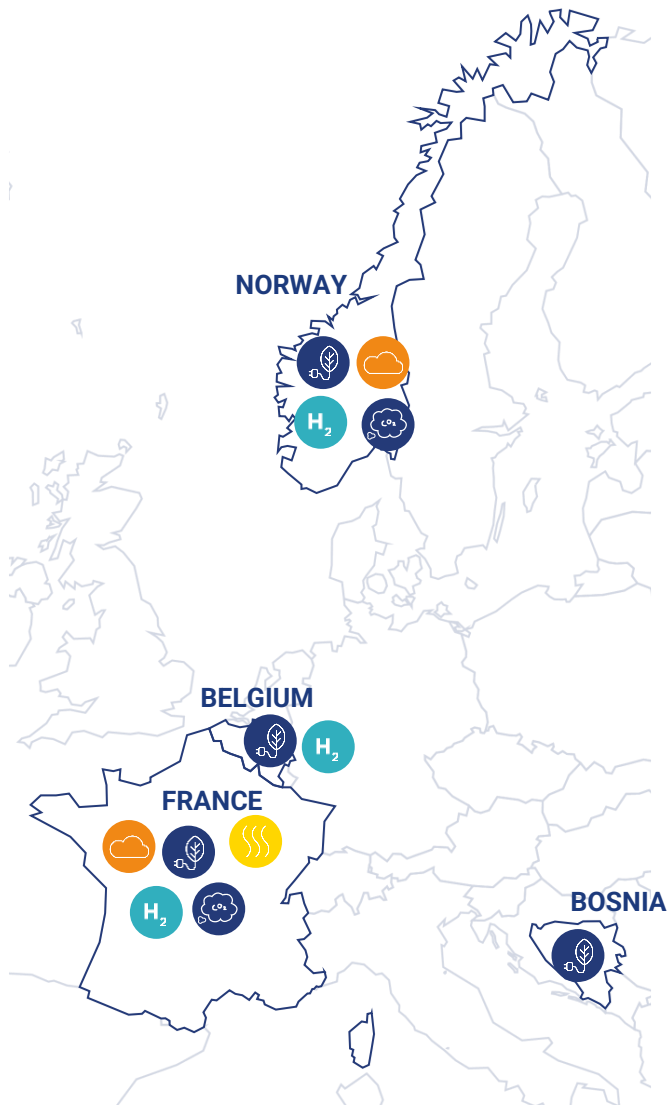


HYDROGEN



CO₂

FDE: A DIVERSIFIED PRODUCTION BASE IN EUROPE



ELECTRICITY
FRANCE, BELGIUM & BOSNIA
NORWAY UNDER DEVELOPEMENT

HEAT
FRANCE

GAS (incl. RNG)
FRANCE
NORWAY UNDER DEVELOPEMENT

HYDROGEN
FRANCE, BELGIUM &
NORWAY

CO₂
FRANCE & NORWAY UNDER
DEVELOPEMENT

22,5 MW
installed
cogenerations
+
60 MW
installed PV

8 MW
installed

**c. 220
GWH**
gas annual
production

Strategic acquisition in Norway

- ◆ Purchase of a controlling stake in Greenstat, a leading Norwegian energy player, strengthening our low carbon energy portfolio in hydrogen and solar projects

Start of first RNG and Bio-CO₂ project in Norway

- ◆ Initiation of engineering work, signature of contract for feedstocks with local suppliers and permits application completed with the objective to start producing 100 GWh of RNG by year end 2025

Award of the Bleue Lorraine concession

- ◆ Long term concession awarded till 2040 allowing for low carbon energy and gas supply in Moselle, France

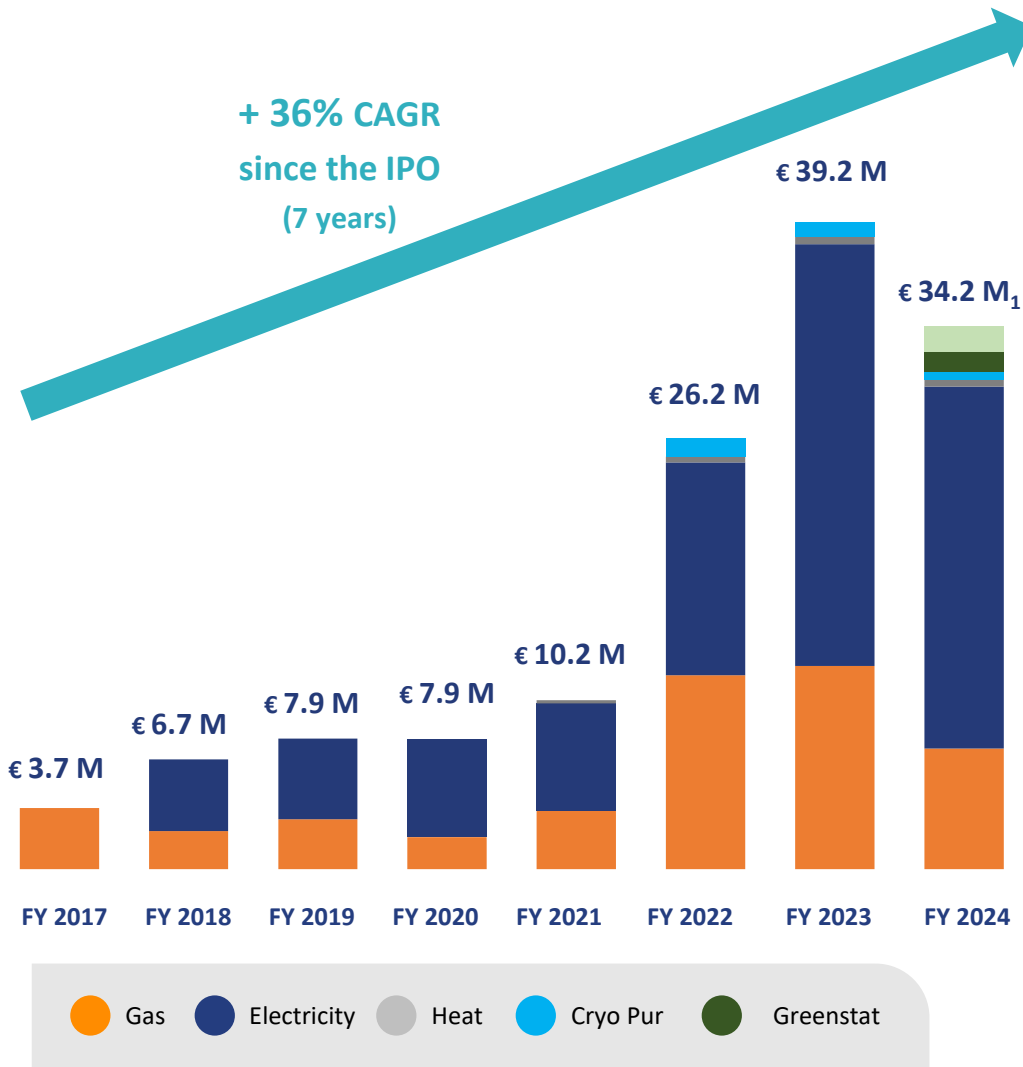
Financing secure to support our growth' strategy

- ◆ Issuance of a third €60 M green bond with Edmond de Rothschild AM (EDRAM)
- ◆ New ESG loan of €5.8 M with Arkéa Banque



FY 2024 Results

FY 2024 CONFIRMING SUSTAINABLE BUSINESS MODEL



- ◆ **FY24 Electricity** (69% of total revenues): €21.9 M driven by increase in electricity production volumes (+5%) despite the decline in average selling prices to €144/MWH (FY23: €176/MWH).
- ◆ **FY24 Gaz** (23% of total revenues): €7.3 M, due the unavailability of the GRTgaz transmission network since May 2024 and average selling prices of €38/MWH (FY23: €55/MWH).
- ◆ **FY24 Heat**: €410 K (FY23: €459 K)
- ◆ **FY24 Cryo Pur**: €474 K (FY23: €894 K)
- ◆ **FY24 Greenstat**: Additional revenues of €1.3 M from PV projects

¹ Based on fully consolidation of Drin Energija, on the back of **€2.7 M revenues** from the 49.5% - owned 45 MW solar farm in Petjnik (Drin Energija)

73% of the portfolio under PPAs and ongoing price optimization.

¹ Group's sales of € 31.4 M using IFRS 10 with our subsidiary, Drin Energija, qualified as an associated company

SOLID FINANCIAL AGGREGATES

EBITDA

EBITDA margin above
FY30 targets

€26.6 M

€19.7 M

63%

EBITDA
Margin

FY 2023

FY 2024

OPERATING INCOME

€16.1 M

€15.9 M

51%

Margin

FY 2023

FY 2024

NET INCOME (GROUP SHARE)

€12.0 M

€9.7 M

31%

Margin

FY 2023

FY 2024

SOLID FINANCIAL AGGREGATES

€ thousand	FY 2023	FY 2024
REVENUES	39 227	31 446
Other operating income	1 048	1 339
Opex	1 (5 208)	(7 350)
G&A	2 (8 450)	(9 640)
Other revenues and expenses	37	2 059
Share of profit of associates - operating	3	1 874
EBITDA	26 654	19 728
% of revenues	68 %	63 %
Net provisions	(541)	(11)
Depreciation and amortization	4 (9 880)	(3 828)
OPERATING INCOME	16 133	15 888
% of revenues	41 %	51 %
FINANCIAL RESULT	5 (1 757)	(2 651)
Share of profit of associates - operating	3	(1 296)
Current and deferred taxes	(2 545)	(2 804)
NET INCOME GROUP SHARE	11 973	9 721
% of revenues	31 %	31 %
Interest share not giving control	6 (144)	(583)
NET INCOME	11 830	9 138

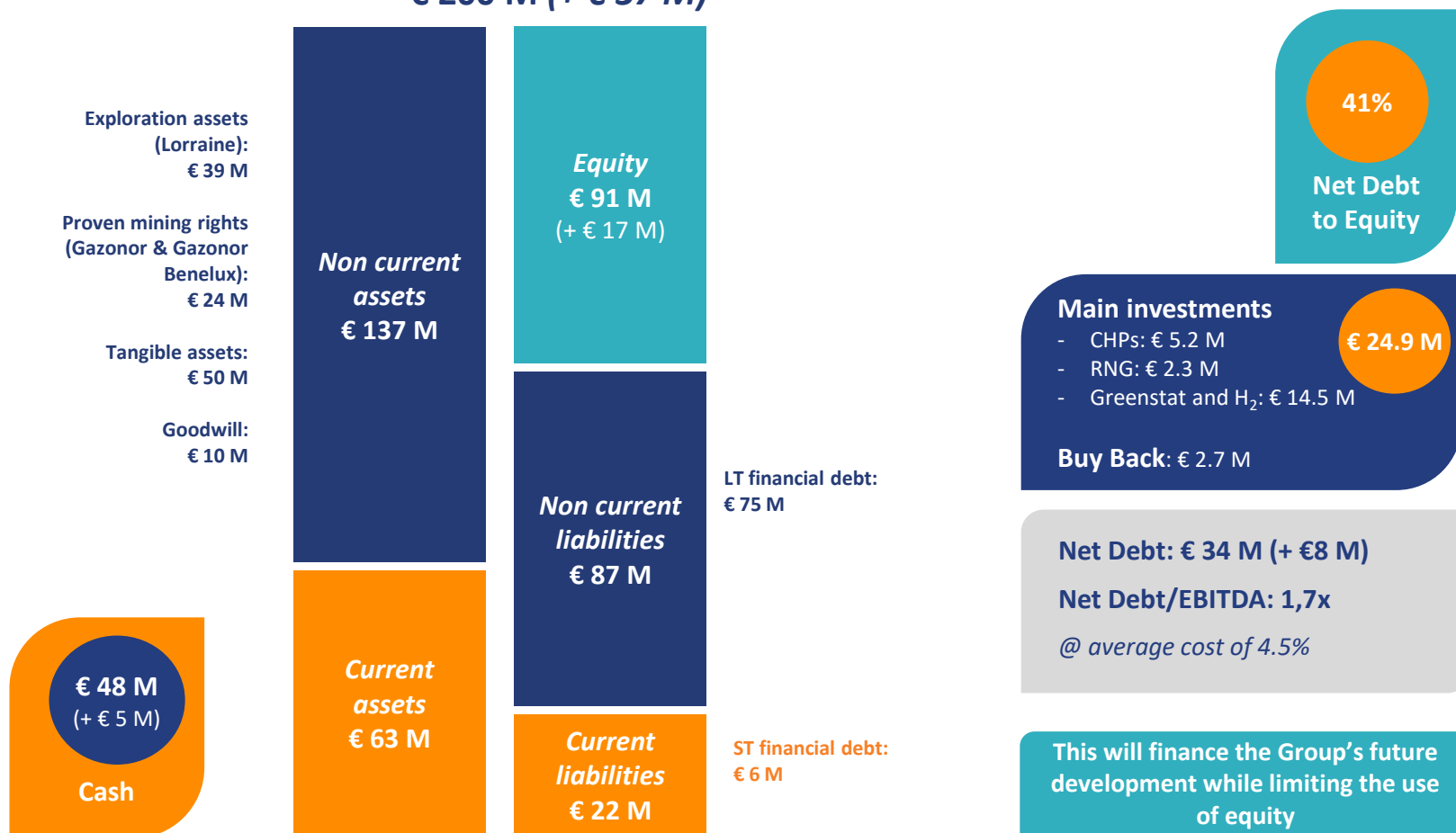
- 1 Continuous cost control: COGS representing 23% of the revenues (FY 23 included €1M of Arenh (electricity) rights retroceded)
- 2 In an inflationary environment, **normative SG&A are stable to €6.7M** (excluding free awarded shares recognition under IFRS and Greenstat integration). Greenstat G&A (addition of 18 ETP) of €1.3M are **still under rationalization**
- 3 **Contribution of Drin Energija (49.5% WI)** over the 4-month (as accounted as associated company under IFRS 10)
- 4 FY23 included abandonment of the Diebling well (not required for the development of the Lorraine concession) for €6.8M
- 5 Financial costs of €3.1 M on the back of the **new €10M Green bond and €5.8M ESG financing** for CHP in France
- 6 Minority interests in Cellcius (49%), FalkenSun (25%), Cryo Pur (4%), and Greenstat (43.7%)

Confirms the robustness of the FDE's economic model

SOLID FINANCIAL STRUCTURE

ASSET EQUITY & LIABILITIES

€ 200 M (+ € 37 M)



Q1 2024 REVENUES: TOWARDS RECOVERY IN GAS BUSINESS AND NEW CHPs BEING INSTALLED



- ◆ **1Q 25 sales of €7.1 M** on a fully consolidated basis (€5 M, with Drin Energija accounted for by the equity method).
- ◆ **Electricity: €3.6 M** on the back of normalisation of energy prices, with lower average selling price during the summer period (c. €90/MWH) and optimisation of the operation of the CHPs in favor of maximizing profitability.
- ◆ **Gas: €230 K**, impacted by the unavailability of the GRTgaz network since May 2024, injection of which resumed in October 2024.
- ◆ **Greenstat: €1 M**, from its photovoltaic projects.

¹ Based on fully consolidation of Drin Energija, backed on **€2.1M in revenue** related to the **45 MW solar farm in Bosnia**

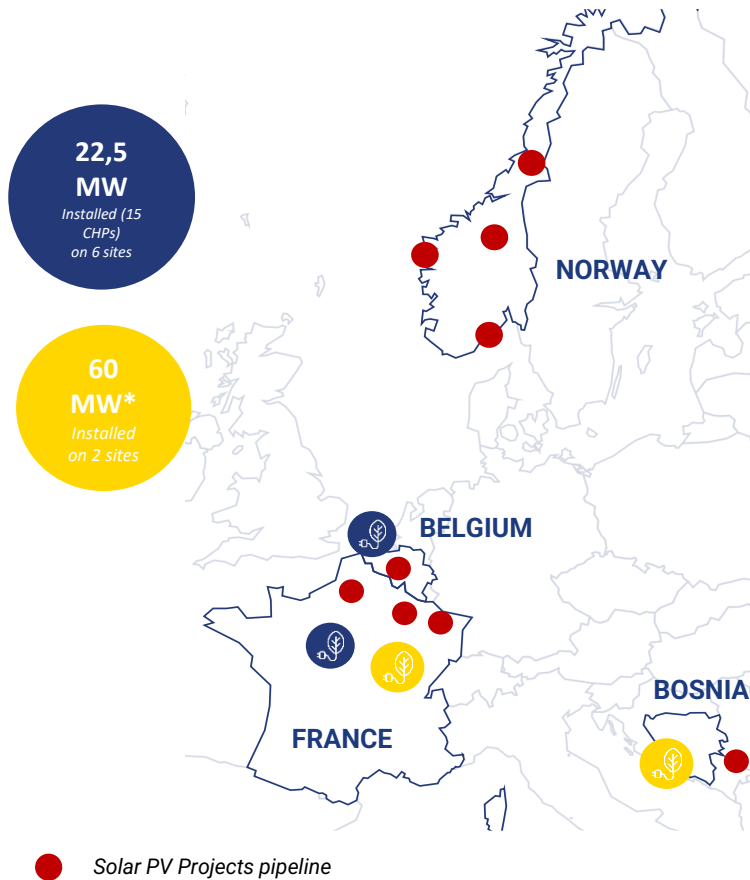
Gas Electricity Heat Cryo Pur Greenstat

¹ Group's sales with Drin Energija (qualified as an associated company under IFRS 10) of € 5.0 M



ELECTRICITY: COGENERATION AND SOLAR PORTFOLIO

Installed Capacity	Today 82,5 MW	300 MW (2030)
Countries <i>In operation</i>	3	5



PIPELINE UNTIL 2026 (62,5 MW)

ANGRES Capacity: 3MW (2CHPs) Expected COD: 2024	FOLSCHVILLER Capacity: 7 MWc Expected COD: 2026
ROUVIGNIES Capacity: 4,5MW (3CHPs) Expected COD: 2025	ENGENE Capacity: 6 MWc Expected COD: 2025
ESTEVELLES Capacity: 4,5MW (3CHPs) Expected COD: 2026	GLAMSLAND Capacity: 9 MWc Expected COD: 2025
NOE-1 Capacity: 1,5MW (1CHP) Expected COD: 2026	REDDAL Capacity: 9 MWc Expected COD: 2026
PETRIA Capacity: 3MW (2CHPs) Expected COD: 2026	PETJNIK ESS 2 Capacity: 22 MWc Expected COD: 2025

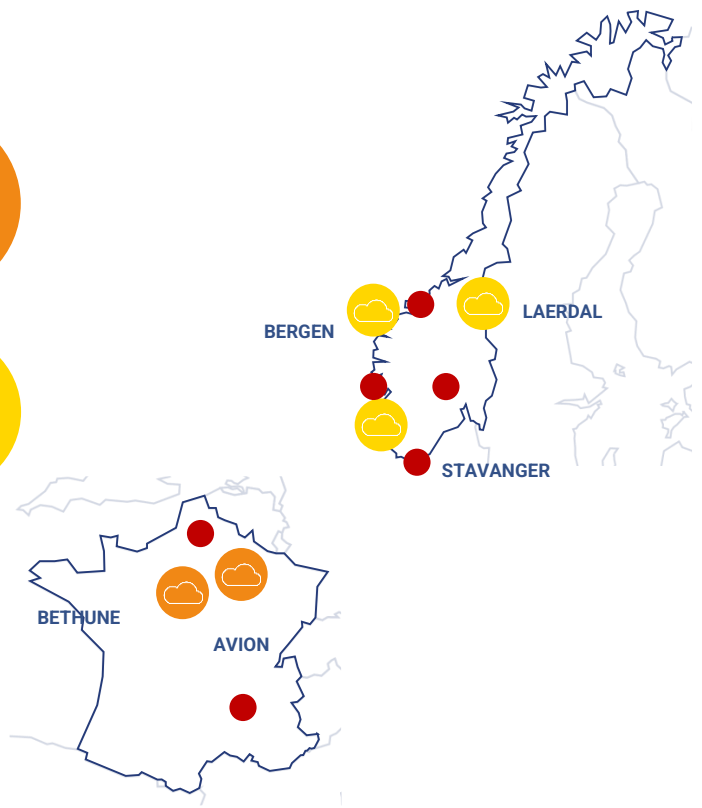
■ Projects under construction

RNG PORTFOLIO DEVELOPMENT PLAN

Production Capacity	Today 220 GWh		2030 950 GWh
Countries <i>In operation</i>	1		3

220 GWh
of AMM on 2 sites

707 GWh
Of RNG on 7 sites






Projects to be disclosed

Projects under construction

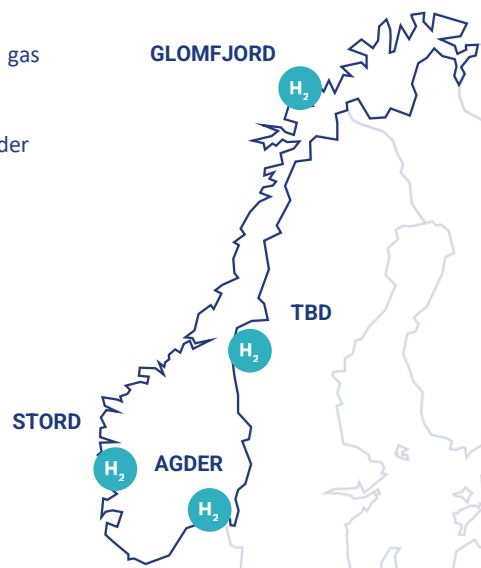
PIPELINE UNTIL 2026 (447 GWh)

STAVENGER Capacity: 101 GWh/year Expected COD: 2025		PROJECT #4N Capacity: 60 GWh/year Expected COD: 2026	
BERGEN Capacity: 101 GWh/year Expected COD: 2026		PROJECT #1F Capacity: 65 GWh/year Expected COD: 2025	
LAERDAL Capacity: 55 GWh/year Expected COD: 2026		PROJECT #2F Capacity: 65 GWh/year Expected COD: 2025	

H HYDROGEN ASSETS AND PROJECTS

 Production Capacity	Today 0 GWh 	2030 585 GWh
Countries <i>In operation</i>	1 	3

- ▶ 1 H2 Project under development in France, converting gas reserves into Blue H2 associated with CCUS
- ▶ 1 natural H2 appraisal site in France, a larger portfolio under construction
- ▶ 1 H2 Pilot site in Belgium as part of EDF and Materia Nova consortium
- ▶ 1 renewable H2 site in production in Norway



HYDROGEN PIPELINE (excluding Lorraine)¹


AGDER Phase 1
Capacity: 85 GWh
Expected COD: 2027



AGDER Phase 2
Capacity: +170 GWh
Expected COD: 2029



¹ Lorraine pipeline will come on stream in 2027 on 3 sites (Lachambre, Tritteling and Pontpierre)

 Projects under construction



KEY CORPORATE INFORMATION

(as of October 25th, 2024)

Listing	Euronext Paris
Share price	€28.35/ share
Shares outstanding	5,2 M
Market capitalisation	€189 M
Ticker	FDE



SELL SIDE COVERAGE

✓ BUY

Target Price: €59

Mars 2024

Analyst: cornelis.kik@ha-ib.de



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

✓ BUY

Target Price: €70

October 2024

Analyst: vnikolova@midcap.com



✓ BUY

Target Price: €52

October 2024

Analyst: anis.zgaya@oddo-bhf.com



ODDO BHF

✓ BUY

Target Price: €90

June 2024

Analyst: anish@hannam.partners

Hannam&Partners

FDE

Local energy,
positive impact



FDE

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

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