



# Annual General Meeting CEOs' review

12.5.2023





## Content of the presentation

1. **Renewable Energy business – Jari Varjotie**
2. **Marine Logistics business – Beppe Rosin**
3. **New merged green transition company – Kirsi Suopelto**





# Renewable Energy

# Verdun, Newheat – Lactalis Group milk powder factory

## Key numbers

Annual energy production	7 GWh
Collector area (gross)	14,843 m <sup>2</sup>
Reduction of CO <sub>2</sub> emissions	1 470 T/a
Energy yield per collector area	501 kWh/m <sup>2</sup>
Start-up	Jan. 2023

## Savosolar delivery

Solar thermal field:

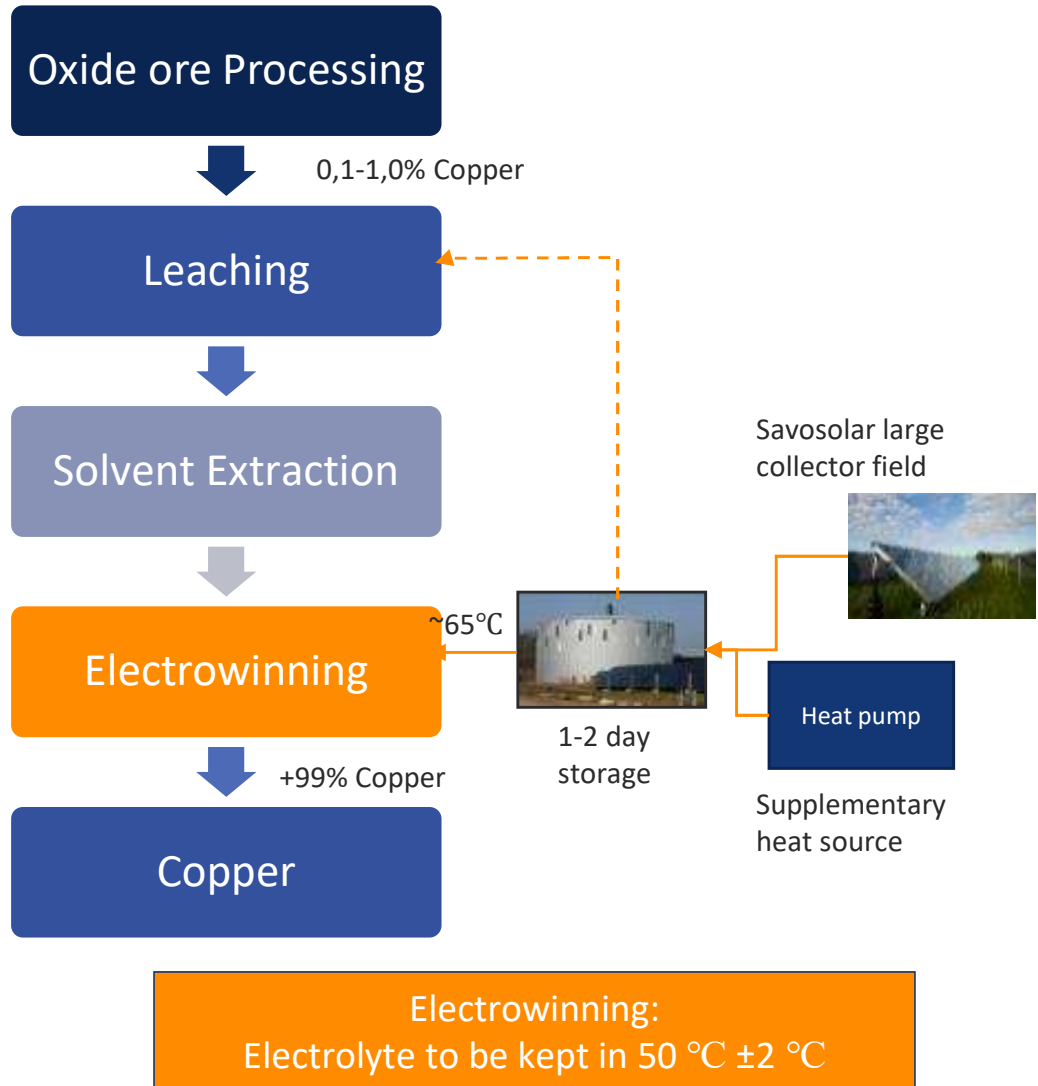
- Earthworks (preparation of access roads)
- Engineering and sizing of the collectors field
- Delivery and installation of collector field
- Underground piping



# La Caridad, Mexico Jorgensen – Grupo Mexico



AL1



## Slide 5

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**AL0** Kuva aika kehno mutta varmaan mene tässä yhteydessö  
Antti Lilleberg; 2023-05-10T15:24:15.922

**AL1** Haluatko kertoa koon tässä kalvossa?  
Antti Lilleberg; 2023-05-10T17:34:40.586



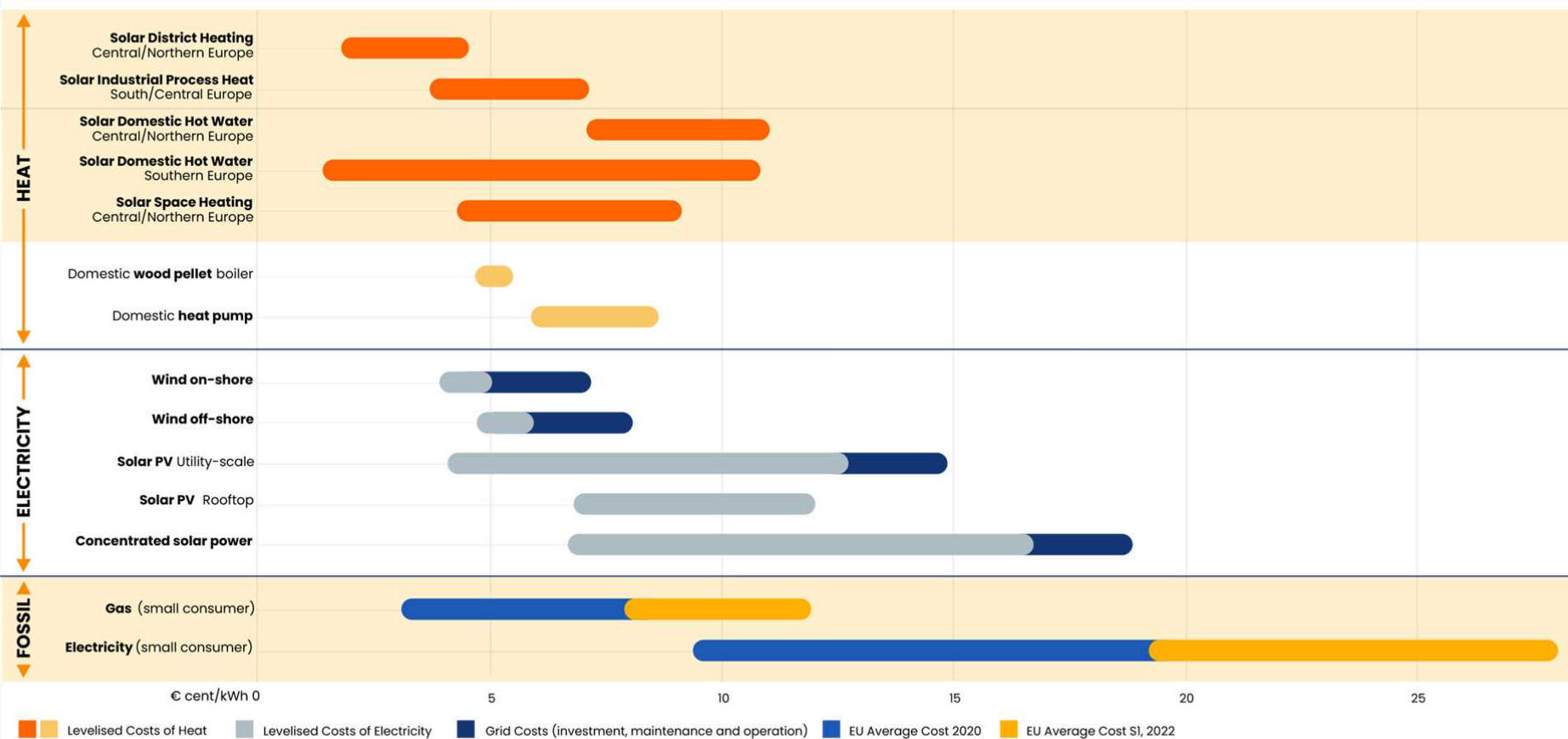


## Savosolar 2022

- Turnover clearly lower than expected, even though growing from 2021
- Two investment decisions made during the year
  - Two large orders decided in 2022 in our markets – Savosolar received the larger one, Verdun
  - Reasons for low number of investment decisions:
    - Energy market turmoil
    - Slow permitting and decision making processes
    - In Europe pending country specific subsidy decisions
    - Heating has been ignored due to focus in electricity and hydrogen
  - Verdun delivery succeeded extremely well in terms of time, quality and cost thanks to executed process development
  - Additionally, first deal to mining segment in Mexico
- Market requests and interest all time high – large number of decisions expected during 2023
- Due to low operational activity company has adjusted its operations and costs

# Solar thermal provides the lowest levelized cost of heat

## LCOE (Levelised Cost of Energy) € cent per kWh for different Energy Sources



Sources: Eurostat; Trinomics Report for the European Commission; IEA-SHC: IEA-SHC task 52, Classification and Benchmarking; Solar Heat Worldwide 2018; Energy Visualisation Portal (europa.eu)



# Market Outlook

- Green transition will push also the clean heating
  - Industrial companies globally are working to get rid of fossil fuels
  - EU new directives define even more ambitious targets to increase clean district heating
- Main markets have positive outlook: France, Germany, Poland - also Spain and Italy moving forward
  - Poland launches in June new program of 435 MEUR for renewable sources of district heating
  - Germany new investment grants for clean heating networks started finally end of last year
  - Spain has several governmental programs pushing strongly to cut out fossil fuels both in district heating and industries – all together over 300 MEUR
- Average size of the systems is increasing
  - Germany district heating up to 40 000 m<sup>2</sup>
  - Mining segment project size up, several even 100 000 m<sup>2</sup> per mine in development
- Very high activity – and increasing
  - Number of budgetary quotations in 2022 up 400% compared to 2021 (9 => 47)
  - Continued to increase in 2023, first four months doubled from 2022 (8 => 17)
  - Large number of investment decisions and deliveries expected to realize in 2023 and 2024





# Marine Logistics

# Meriaura - In the frontline of sustainable shipping

Turnover of 2022

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**69 M€**

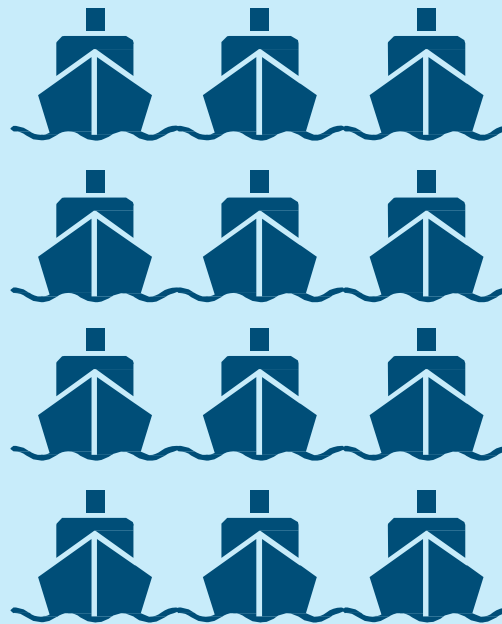
steady growth for  
20 years.

Cargo volume

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**3M**  
**tons**  
Annually

(equals 3 % of total  
volumes of Finnish foreign  
trade sea transportation).




A fleet of **14** vessels  
trading mainly on the Baltic  
and the North Sea areas.

**5** Meriaura Group  
OWNED VESSELS



Vessels under time  
charter agreements  
+ R/V Aranda

**800+**   
successful voyages annually



# Meriaura - Two main segments

## 1. Bulk



### Transport of industrial raw materials

3000-5000 DWT

#### Main commodities carried include:

- agribulk (grain, fertilizers, feedstuff)
- biofuels
- recyclables
- minerals
- forest industry products and wood supply
- project cargo and break bulk

## 2. Projects



### Demanding heavy cargos and special transports

- i.e. components for wind power, shipbuilding, and port industries
- Self-developed and designed vessels that are technically unique in the whole world

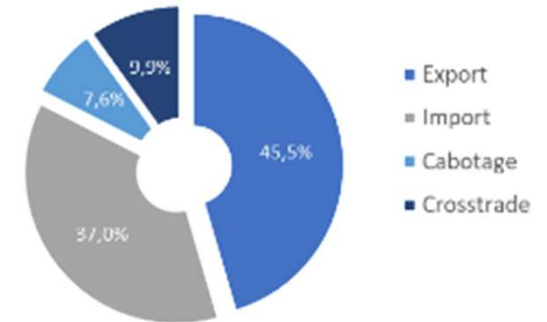
# Industrial dry bulk (1/2)

KS0

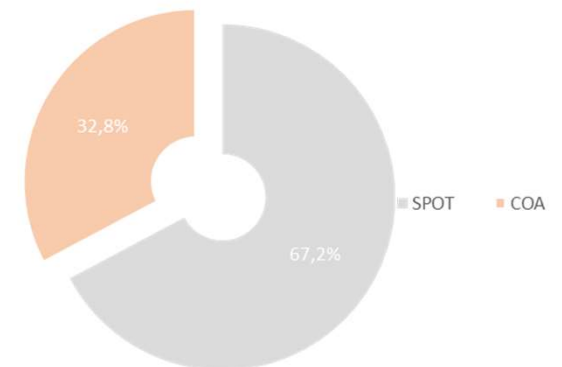
Industrial dry bulk is Meriaura's largest business segment:

- Bulk generates appr. 2/3 of Meriaura's total revenue
- Meriaura's dry cargo vessels have a transport capacity of close to MT 3 million per year
- Total vessel capacity abt. 50 000 mt
  - 5 fully owned vessels
  - Time chartered tonnage from reliable and long-term partners
- The bulk business has a long-term customer base
  - About 2/3 of the revenue is generated from contract customers and 1/3 from the spot market
  - The contract portfolio consists to a big extent of cargoes which are rather insensitive to business cycle fluctuations

MTs of Cargo per Type (2022)



Contract Types (2022)  
% of revenue



## Slide 12

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**KS0**

**Päivitettävä luvut.**

Kirsi Suopelto; 2023-01-10T08:18:40.221

**MM0 0**

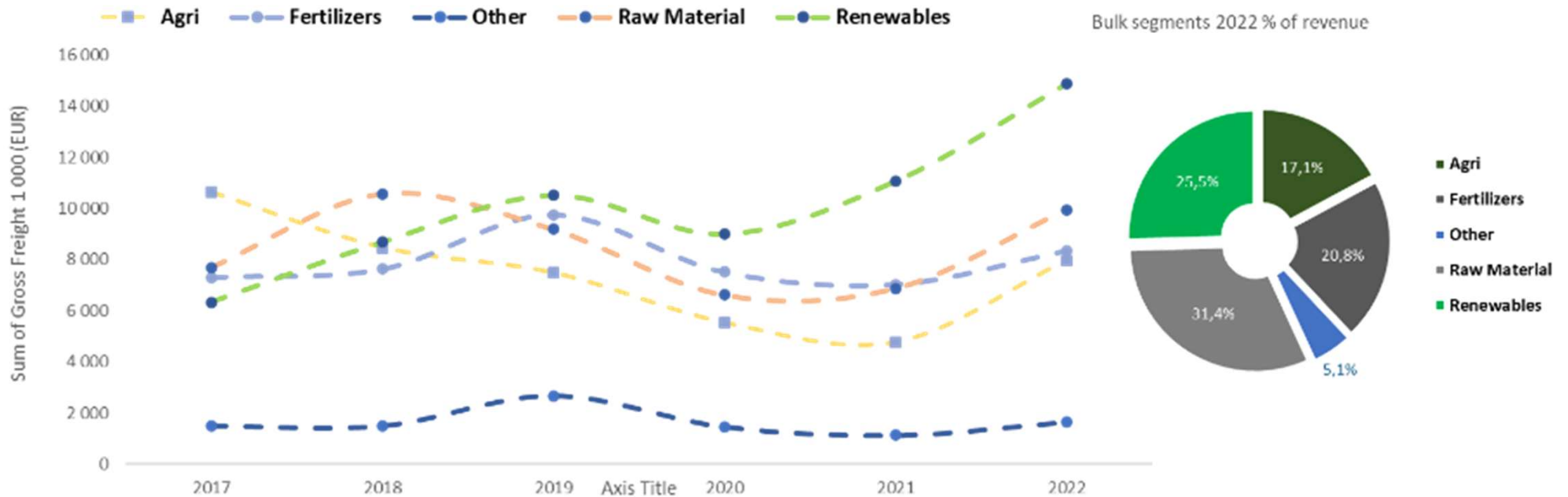
**Contract type päivitetty**

Mathias Mattsson; 2023-01-13T10:29:37.487



# Industrial dry bulk (2/2)

KS0



Evolution of Meriaura's dry-bulk business split by cargo type. The role of renewable energy has been growing consistently.

## Slide 13

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**KS0**

**Päivitettävä luvut.**

Kirsi Suopelto; 2023-01-10T08:23:21.711

**MM0 0**

**Päivitetty**

Mathias Mattsson; 2023-01-13T10:25:03.008

# Heavy cargo and special projects (1/2)

Meriaura is a specialist in heavy and oversized cargo projects in the Northern European seas:

- Meriaura has successfully carried out numerous shipments of blades for wind turbines, off-shore modules, harbour cranes, ship blocks – almost anything imaginable
- The segment generated appr. one-third of the Group's revenue
- About 20 % of the special cargo voyages were under long-term contracts and a significant proportion of spot customers are also long-term clients
- Unique vessels, 1A ice-class, shallow draft, experienced crew, in-house engineering and long-term partnerships forming the backbone of the business
- Core services include engineering, transport manuals, supervision and on request even door to door service



Special projects can involve anything transportable. Here m/v Aura is helping to build a bridge in Turkey. September 2021.



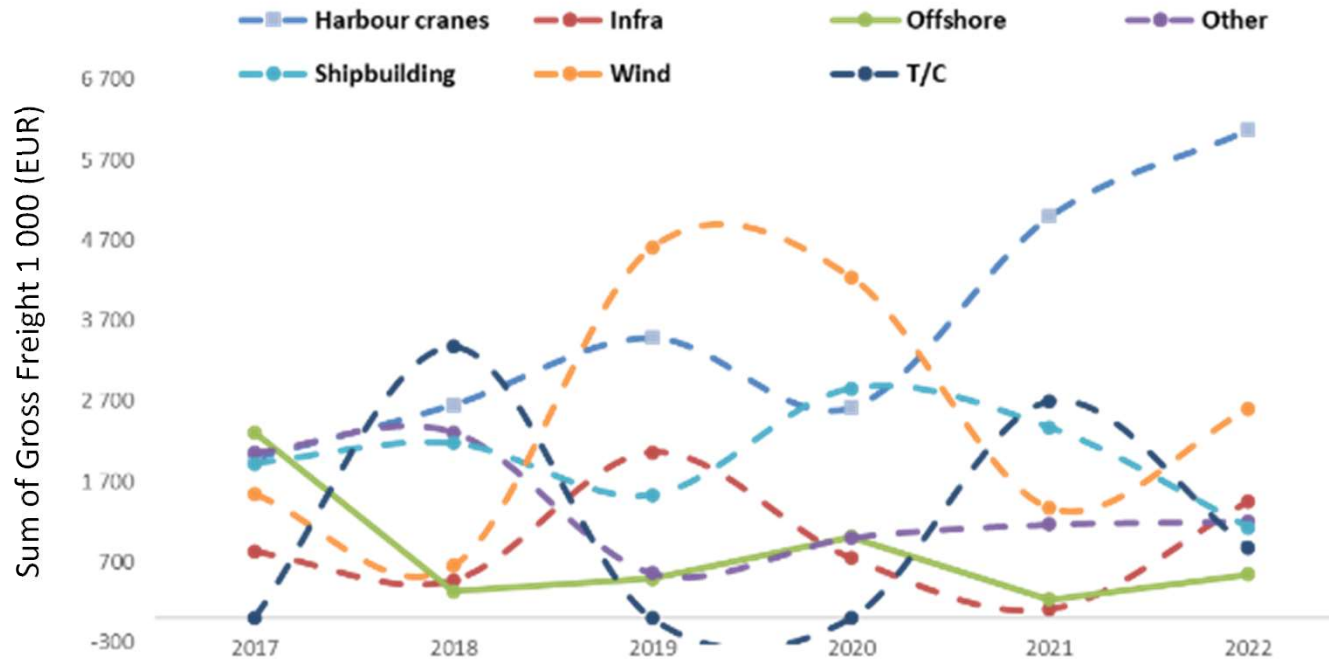
**KS0**

**Päivitettävä luvut.**

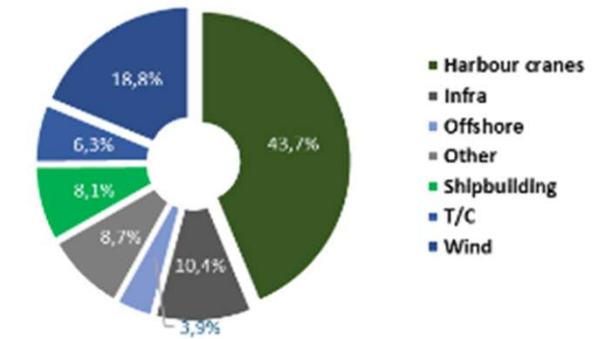
Kirsi Suopelto; 2023-01-10T08:29:36.766

# Heavy cargo and special projects (2/2)

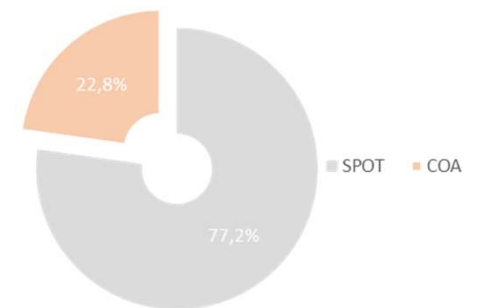
KSO



Project Segments (2022)  
% of revenue



Contract Types (2022)  
% of revenue



## Slide 15

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**KS0**

**Päivitettävä luvut.**

Kirsi Suopelto; 2023-01-10T08:30:25.792

**MM0 0**

**Päivitetty**

Mathias Mattsson; 2023-01-13T10:48:29.299



# **Savosolar and Meriaura - accelerators of the green transition**



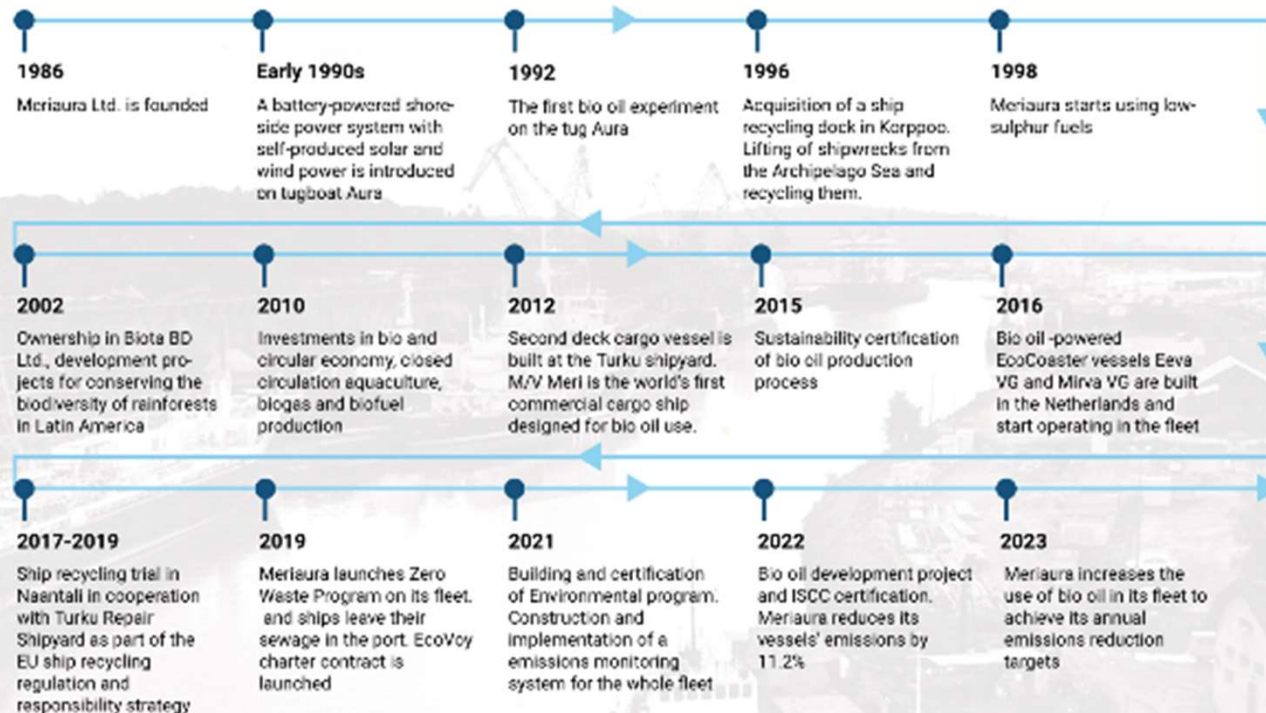


- Savosolar Oyj and Meriaura Oy merged 30th November 2022 – a name change to Meriaura Group as well as a new corporate structure are planned to take place 1st June 2023
- Listings in Nasdaq First North Growth Market Sweden and Helsinki
- Around 17,500 shareholders
  - Largest owner Meriaura Invest Oy with ca. 67%
- Two separate business units
  - Renewable Energy – Savosolar Oyj
  - Marine Logistics – Meriaura Oy, VG-Ecofuel Oy
- Company's purpose is to accelerate the green transition of our customers

# Global Impact – Renewable Energy

- + **125,000m<sup>2</sup>** of large scale solar thermal fields delivered
- + **23** Large scale solar thermal plants delivered
- + **91** MW of capacity installed
- + **82,000** MWh heat produced annually\*
- + **20,400** tons of CO<sub>2</sub> emissions saved and avoided annually\*\*

# 1986-2022: Environmental milestones





# VG EcoFuel Oy - recycled bio fuels

- collects recycled and waste based oils generated as industrial by-products
  - UCO
  - fish oil
- processes collected oils for further use
- VG Marine EcoFuel
  - marine fuel from 100% recycled materials
  - up to 96% lower greenhouse gas emission impact compared to fossil oils and fuels
- sustainability system certificate, ISCC certificate in process





# The strategy of the combined company will centre around accelerating the green transition of our customers



Competitive and environmentally sustainable sea transport services



Long-term profitable growth and increasing market share



Increase of capacity through partnerships and investments in lower emission vessels

Strong cash flows

Target:  
Create significant shareholder value and take the corporation to the main list of the Stock Exchange

Strong growth

Growth and technology leadership in the current business segments



Increased capabilities to integrate other clean energy sources into system deliveries

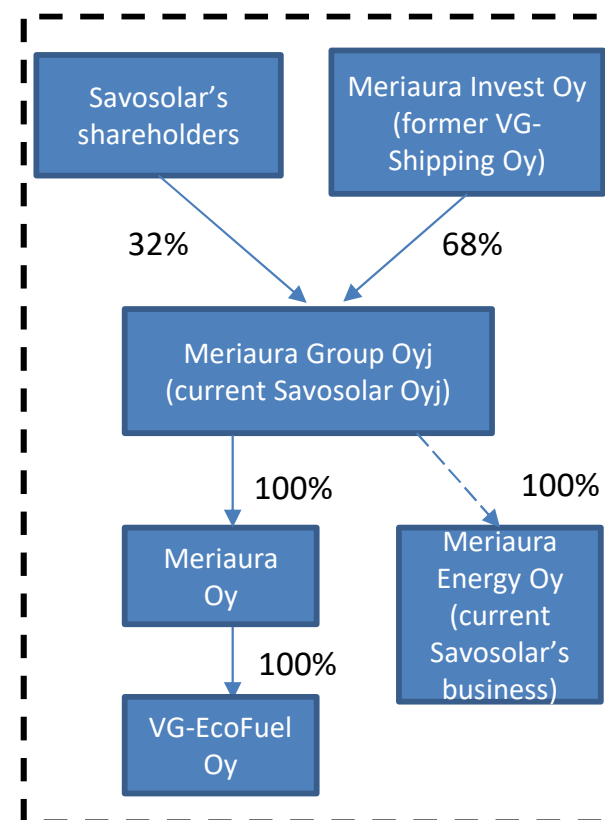


Focus in continental Europe, strategic large projects selectively targeted outside Europe



## Proposed name change and corporate structure

- Savosolar Oyj will change its name to Meriaura Group Oyj
  - The parent company will set the strategic direction and KPIs for the Group and each subsidiary. Coordinates financing initiatives and takes care of listed company responsibilities
- Savosolar's current business will be sold to Meriaura Energy
  - Takes care of sales, engineering and project management functions for solar thermal and in the future, other renewable energy products and services
- Changes are planned to take place by 1st June 2023





**Thank you!**