

TENNANT[®] COMPANY



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Area Metropolitana
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20 MARZO 2024 | ORE 9:00

MOVE HOTELS VENEZIA NORD | MOGLIANO V.TO

" Electrification in Norway:
A Business Opportunity "

Stein Askautrud



Paris agreement – How shall we stop climate change – input to *sustainability*

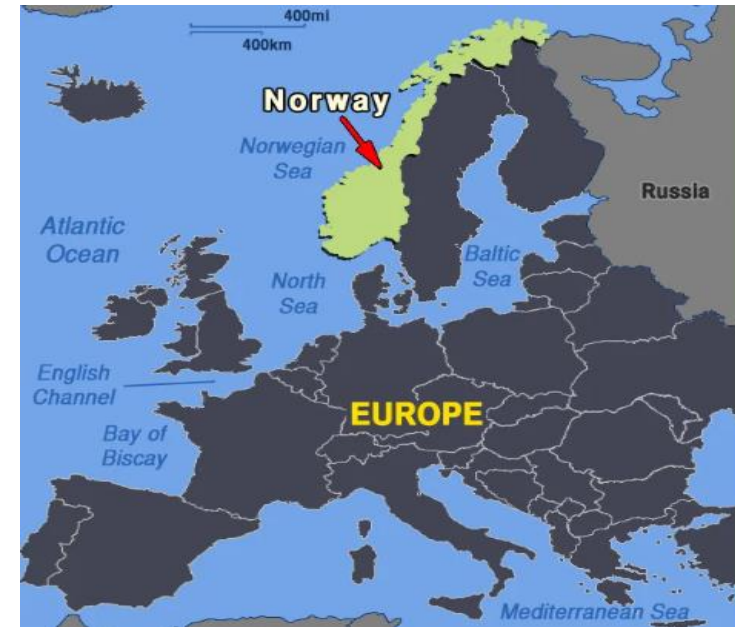
The world is not on track to reach the goals of the Paris Agreement. The goals are to prevent global warming from rising by more than **1.5 degrees**, and that the world's greenhouse gas emissions become net **zero** by 2050.



How Norway decided to react – The Government intervention

The Norwegian government presented **an action plan in 2021**, which describes how Norway must change in order to achieve the climate goals by 2030.

Norway aims to become a low-emission society by 2050, and to reduce its own greenhouse gas emissions by **90-95 percent compared to the emission level in 1990**.





How Norway decided to react – Government intervention - where to start?

Norwegian government decided to start from the car market, strongly incentivating first purchasing of electric car (-25% price) and disincentivating mobility powered by traditional fuel (higher tax), cars were considered as a key sector to influence people change in mindset

Norwegian car market – a quick change – 83% electric cars

Norway started to *phase out fossil fuel in passenger cars*.

	2015	2017	2019	2021	2022	2023
Electric	17,1 %	20,8 %	42,4 %	64,5 %	79,3 %	83,3 %
Gasoline	29,6 %	24,7 %	15,7 %	4,2 %	2,5 %	1,1 %
Diesel	40,8 %	23,1 %	16,0 %	4,0 %	3,1 %	2,4 %
Hybrid	7,1 %	12,9 %	12,3 %	5,5 %	5,8 %	6,0 %
Plugin Hybrid	5,3 %	18,4 %	13,5 %	21,6 %	9,2 %	7,1 %
Hydrogen	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
Gas	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %

Tesla, VW, Audi, BMW or Mercedes invest in new equipment in their car washes and they naturally want to switch to high-pressure washers with electric heating.



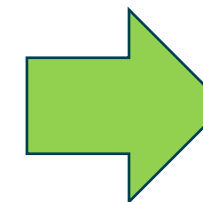
IPC | FOMA
BY TENNANT COMPANY

What shall we do? Anticipating the market

Foma is the market leader in Norway for high-pressure washers with diesel heating. The Norwegian market is approx. 3,200 pieces and we deliver approx. 2,300 annually and we **MUST keep our high share!**

We want to help influence the car industry in Norway to become more and more green and sustainable anticipating the request!

FOMA
Quality Products



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Norwegian car market



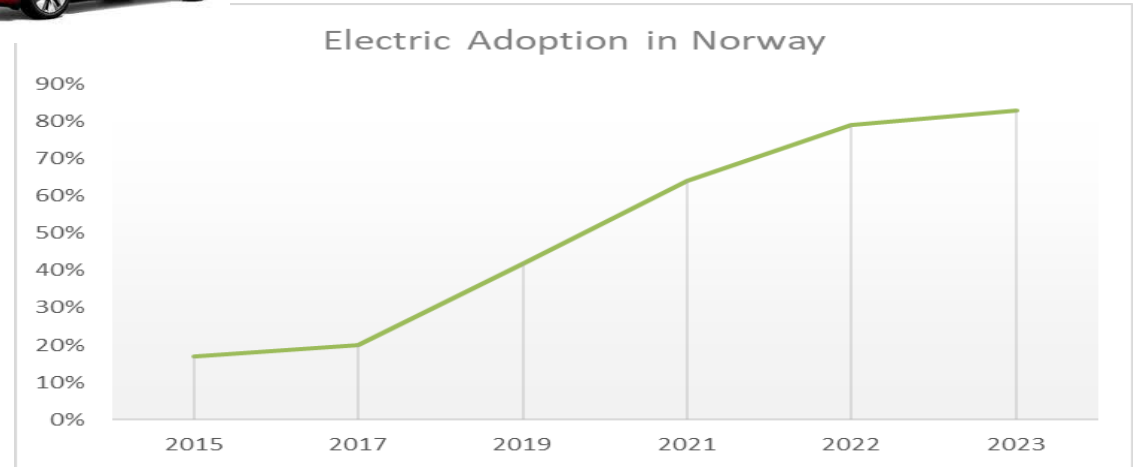
Sales winner January – February 2024

- Nr.1 **TESLA (electric)**
- Nr.2 **Toyota bZ4X (electric)**
- Nr.3 **Hyundai Kona (electric)**



Norway Prime Minister Erna Solberg in a washing area

Electric Adoption in Norway



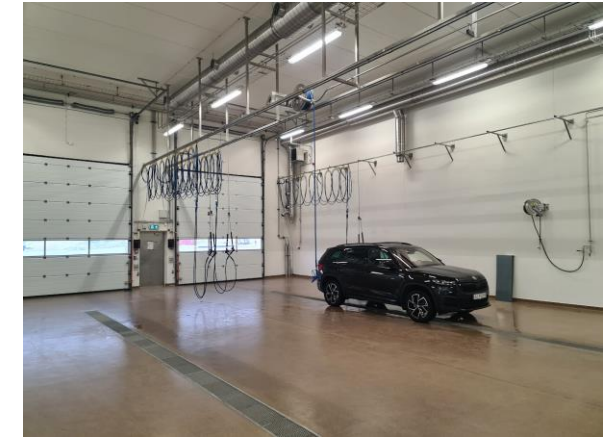
Norway						
First-time registered new passenger car - fuel						
	2015	2017	2019	2021	2022	2023
Electric	17,1 %	20,8 %	42,4 %	64,5 %	79,3 %	83,3 %
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Gas	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
Total sales of new passenger car 2023 = 130 000						
Norway has a population of around 5.4 million.						

Car wash Norway – Tine milk producer



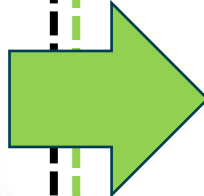
2024

Today, we are using high-pressure washers with hot water from the factory. They want to have a clean and environmentally friendly cleaning replacing the old technology.



1995 - 2022

In the old days, they used mobile machines with diesel heating.



Car wash Norway – Atlas Copco compressors



1995 - 2022

In the old days, they used mobile machines with diesel heating.



2024

Today, we are using high-pressure washers with hot water with electric boiler. They want to have a clean and environmentally friendly cleaning.



Atlas Copco

Salmon producer Norway



It is well documented that the production of salmon is one of the most climate-friendly ways of producing food. Based on a life cycle assessment, Norwegian salmon from aquaculture generally has the lowest environmental impact and comes out best in terms of CO2 emissions.

Salmon producer Norway



1995 - 2022

In the old days, they used mobile machines with diesel heating.



2023/2024

Today, we are using high-pressure washers with electric heating installed in modern supply boats, precisely because they want to have a clean and environmentally friendly cleaning.



Måsøval

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Salmon producer Norway- why sustainability?



Electrifications – Financials

The Salmon producer niche, an example

Fish industry is a fast-growing industry in Norway

Norway is promoting its leadership in “green and natural” fish farming operations; eco-friendly cleaning solutions is becoming a must have protocol for all the producers operating on global food market

Current business:

20 players, 3 Diesel HPW (6K/unit)

→ 360K E

The new market, our bet:

20 players, 5 electric HPW (10K/unit)

→ 1.000K E

- Larger expanding market, leading competitive advantage

	Driftsresultat per kilogram		Volum 4. kvartal	Volum 2023
	4. kvartal 2023	2023		
Mowi Nord-Norge	31,46	32,62	28 642	99 124
Mowi Vest-Norge	30,52	28,78	20 805	81 937
Salmar Midt-Norge	27,90	32,70	42 300	141 100
Nova Sea	27,84	31,27	11 379	39 985
Salmar Nord-Norge	26,80	36,70	31 400	92 800
Lerøy Midt	26,50	26,00	20 257	61 308
Mowi Færøyene	24,93	30,55	3 526	11 027
Mowi Midt-Norge	24,12	15,90	16 813	47 065
Mowi Sør-Norge	22,83	34,60	14 916	66 375
Lerøy Aurora (Nord-Norge)	20,90	26,70	12 549	43 075
Kobbøvik & Furuholmen	20,30	36,10	2 210	7 416
Måsøval Midt-Norge	18,90	25,60	6 784	16 886
Arctic Fish (Island)	14,91	11,84	2 529	11 878
Ice Fish Farm (Island)	12,30	7,10	4 202	4 395
Grieg Seafood Rogaland	10,40	28,30	4 783	25 980
Måsøval Vest-Norge	8,20	16,00	1 143	7 645
Bakkafrost Færøyene	6,27	16,10	16 005	52 408
Grieg Seafood Finnmark	6,20	13,00	10 387	25 170
Salmar Aker Ocean	4,80	-23,20	2 300	2 300
Mowi Chile	4,66	9,04	27 163	69 199

2024 DN grafikk/Kilde: Selskapenes kvartalsrapporter

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