



ALBIOMA

Press release

Paris La Défense, 28 October 2020

Quarterly information at 30 September 2020

Revenue over the first nine months of the year: + 1% (excluding impact of fuel prices +3%)

COVID-19: resilience of the economic model, normal operation of all facilities across the period

Conversion of the Albioma Bois-Rouge plant to 100% biomass:
publication of the ministerial order concerning the rate of return on fixed assets

Third quarter 2020 revenue

In millions of euros	Q3 2020 ¹			9-month total at 30/09/2020 ¹		
	Q3 2020	Q3 2019	Change %	2020 (9 months)	2019 (9 months)	Change %
France – Thermal Biomass	106.3	111.8	-5%	323.6	316.5	+2%
France – Solar Power ²	12.9	13.7	-6%	37.0	38.5	-4%
Brazil	6.3	8.3	-24%	14.8	17.2	-14%
Holding company and other	0.3	-0.5	ns	1.1	2.0	-46%
Total	125.8	133.2	-6%	376.5	374.2	+1%

Notes

1. Unaudited figures.
2. Including Italy and Spain.

Over the first nine months of the year, revenue reached €376.5 million, up 1% compared with 2019 (€374.2 million), thanks to the full-year effect of the latest IED amendments and the good performance of the thermal facilities. Excluding the impact of fuel prices, the figure rose by 3%.

Revenue for the quarter amounted to €125.8 million, down 6% compared with the third quarter of 2019 (€133.2 million), mainly due to the decrease in fuel prices (with no direct effect on the margin given the contractual indexation of electricity sales prices to the cost of fuel), the sharp decline in the Brazilian real and the postponement of the annual maintenance shutdowns at the Le Gol power plant on Reunion Island to the third quarter, due to the health crisis.



France

Thermal Biomass

Solid performance of thermal power plants despite the COVID-19 context

Excluding ALM3 in Guadeloupe, which was shut down due to conversion work, plant availability was 92% for the first nine months of the year. Including ALM3, plant availability reached 86.1%, compared with 87.5% from January to September 2019.

In the light of the epidemic and in strict compliance with government directives, particularly those concerning key business sectors including energy, the company has put in place appropriate measures to protect its employees, whose high level of mobilisation has enabled the normal operation of its facilities since March 2020, with very good call rates despite a drop in electricity consumption observed in the regions. In this context, electricity produced by all the power plants totalled 1,476 GWh after the first nine months of the year (1,529 GWh from January to September 2019).

Over the first nine months of the year, revenue of the thermal business in France grew by 2% (€323.6 million, compared with €316.5 million from January to September 2019). Excluding the impact of changes in fuel prices, revenue increased by 6% thanks to the additional contribution from the full-year effect of the latest amendments to the compliance works for the fume treatment systems (IED). Revenue for the business fell in the third quarter of 2020 (€106.3 million, compared with €111.8 million in the third quarter of 2019). Excluding the impact of fuel prices, the figure fell by 1%. This is essentially due to the postponement of the annual maintenance shutdowns which were not able to take place in the first half year, due to the health crisis.

Construction and development of projects

The conversion work continued on the Albioma Caraïbes plant over the quarter; the plant is scheduled to return to service by the end of the year. The Group has invoked force majeure in order to obtain compensation for this delay in relation to the health crisis.

In addition, the Group took note of the publication of the ministerial order of 23 October 2020 relating to the rate of return on fixed capital for the biomass conversion of the Albioma Bois-Rouge power plant in Reunion Island, which was set in accordance with the proposal made by the French Energy Regulation Commission (CRE). A second CRE deliberation in the coming weeks should rule on the full cost of the project.

Solar Power

Stable production of solar facilities

Photovoltaic electricity production is stable and reached 92 GWh despite a lack of sunshine in Reunion Island and French Guiana in particular. This includes the commissioning of new installations in Reunion Island, Mayotte and Guadeloupe.

The Solar Power business posted a revenue of €12.9 million in the third quarter of 2020, down 6% compared with the third quarter of 2019; revenue over the first nine months of the year amounted to €37.0 million compared with €38.5 million from January to September 2019.

Project development and commissioning of power plants

The Group continued the construction and development of rooftop projects in Reunion Island, Mayotte and mainland France. Several power plants in Mayotte, Reunion Island and mainland France were commissioned during the period (+1 MWp over the quarter).



In addition, and particularly due to the crisis, the Group noted delays in connecting its new projects to the network.

Brazil

Good performance of the facilities - Sharp decline of the Brazilian real

The Brazilian plants achieved good operational performances. Electricity production was down slightly to 253 GWh, compared with 265 GWh in the first three quarters of 2019.

Over the first nine months of the year, revenue fell 14% to €14.8 million (compared with €17.2 million from January to September 2019). Excluding currency effects (-€4.6 million), revenue is up by 14%. Revenue for the region totalled €6.3 million in the third quarter of 2020, down 24% on the third quarter of 2019 (€8.3 million), due to the sharp decline of the Brazilian real.

Development

Construction of the Vale do Paraná power plant continued in the third quarter, with commissioning scheduled for the fourth quarter. This project, 40% owned, which represents capital expenditure totalling around BRL 100 million (approx. €16 million) aims to increase the generating capacity of an existing cogeneration plant to 48 MW by 2021.

Mauritius

Excellent performance at all facilities

All the Group's plants achieved excellent performances over the period. Availability stood at 91.9% at the end of the third quarter versus 90.9% at the end of the third quarter 2019. In the context of the health crisis, the production for the region is down to 850 GWh over the period, compared to 903 GWh due to the economic slowdown and the reduction in tourist numbers on the island.

Confirmation of guidance at the lower end of the range

The Group confirms its 2020 EBITDA targets at the lower end of the range (€200-210 million) and net income (Group share) (€48-54 million) based on the ALM3 force majeure and excluding new coronavirus-related effects.

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

The Group, which operates in French Overseas Departments and Regions, Mauritius and Brazil, has developed a unique partnership over 20 years with the sugar industry, to produce renewable energy from bagasse, a fibrous residue from sugar cane.

Albioma is also the leading generator of photovoltaic power in French Overseas Departments and Regions, where it constructs and operates innovative projects with integrated storage capabilities.

Albioma shares are listed on NYSE EURONEXT PARIS (compartment B) and eligible for the PEA equity savings plans and for deferred settlement service (SRD) (ISIN FR0000060402 – ticker symbol ABIO).

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