



ALBIOMA

Press release

Paris La Défense, 20 October 2021

Quarterly information at 30 September 2021

Rise in revenue:

- over the first nine months of the year: +11%
- over the quarter: +19 %

Good growth driven by the biomass-converted plant in Guadeloupe (ALM3), facilities in Brazil and the start of geothermal energy in Turkey

Continuation of conversion work on Reunion Island: confirmation of the Group's renewable energy trajectory: +80% in 2023, +90% in 2025, nearly 100% in 2030

Confirmation of objectives for 2021

Third quarter 2021 revenue

<i>In millions of euros</i>	Q3 2021 ¹			9-month total at 30/09/2021 ¹		
	Q3 2021	Q3 2020	Change %	2021 (9 months)	2020 (9 months)	Change %
France – Thermal Biomass	127.0	106.3	+19%	360.2	323.6	+11%
France – Solar Power ²	13.0	12.9	+1%	36.9	37.0	-0%
Brazil	8.6	6.3	+38%	17.0	14.8	+15%
Holding company and other	1.1	0.3	+243%	3.4	1.1	+205%
Total	149.7	125.8	+19%	417.4	376.5	+11%

Notes

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

For the first nine months of the year, revenue reached €417.4 million, up 11% compared with 2020 (€376.5 million), thanks in particular to the full-year effect of the biomass-converted plant in Guadeloupe (ALM3) and the excellent performance of the thermal facilities in Brazil. It also includes revenue of the company Gümüşköy in Turkey, consolidated since 26 January of this year, as well as the sharp rise in fuel prices in the context of the global economic recovery (with no direct effect on the margin, given the contractual indexation of electricity sales prices to the cost of fuel).

Revenue for the quarter totalled €149.7 million, up 19% compared to the third quarter of 2020 (€125.8 million).



France

Thermal biomass

Revenue from the thermal business up 11%

The availability of the plants reached 89.3% over the first nine months of the year, compared with 86.1% from January to September 2020, despite a few unplanned shutdowns due to technical incidents in August at the Le Gol and Le Galion plants.

Last year, availability was affected by the extended shutdown of tranche 3 of Le Moule as work was being carried out on the plant's biomass conversion.

Power generation from all facilities totalled 1,446 GWh after the first nine months of the year, compared with 1,476 GWh from January to September 2020, due in particular to lower call rates by EDF for the plants on Reunion Island following the rise in the price of coal and the sharp increase in the price of CO₂.

Over the first nine months of the year, revenue from the thermal business grew by 11% (€360.2 million, compared with €323.6 million from January to September 2020). Excluding the impact of changes in fuel prices, revenue increased by 5% thanks in particular to the additional contribution from the full-year effect of the biomass conversion amendment for tranche 3 of Le Moule. Revenue for the business rose 19% in the third quarter of 2021 (€127.0 million, compared with €106.3 million in the third quarter of 2020).

Construction and development of projects

As part of the work to convert the Bois-Rouge power plant to 100% biomass, Albioma has inflated two domes in Port Est and a dome inside the power plant. With a volume of 45,000m³ and a height of 39m (for the domes at Le Port), these installations will enable the watertight storage of biomass. Eventually, the Bois-Rouge conversion will increase the renewable portion of Reunion Island's energy mix from 35% to 51% and will reduce greenhouse gas emissions by some 640,000 tonnes of CO₂ equivalent per year, that is an 84% decrease of direct emissions compared with the current operation of the plant.

The Group continues to develop its projects, focusing on converting its remaining thermal power stations in the overseas territories to biomass over the course of the next few years.

Solar power

Stable production of solar facilities

Photovoltaic electricity generation was stable at 93 GWh, despite a lack of sunshine in all areas, particularly in French Guiana.

The Solar Power business posted a revenue of €13.0 million in the third quarter of 2021, stable compared with the third quarter of 2020; revenue over the first nine months of the year amounted to €36.9 million compared with €37.0 million from January to September 2020.

Project development and commissioning of power plants

The Group continued the construction and development of rooftop projects in Reunion Island, Mayotte and mainland France.

In addition, several power plants were commissioned in these same areas (3.6 MWp during the quarter).



Finance Act 2021: changes in the regulatory environment

Article 54 sexies of the Finance Act 2021, approved on 16 December last, provides for the possibility of a downward revision of feed-in tariffs for PPAs concluded between 2006 and 2010. The implementing regulations specifying the level of the reduction should be published very soon. For the Group, the facilities theoretically concerned by the measure represent up to 57 MWp and approximately 6% of revenues. As an indication, a 10% reduction in the tariffs would lead to a loss of €2 to €3 million in EBITDA on a full year basis. An adjustment in value for impairment of the assets concerned might also prove necessary. According to the latest draft decree, however, of all our power plants concerned, only a few of the ground-based plants would be significantly affected.

Brazil

Thermal biomass

Excellent performance of the plants and winning bids in emergency regulated auctions due to the drought

The Brazilian plants achieved excellent operational performances. Total electricity generation stood at 427 GWh. Excluding Vale Do Parana (commissioned last December), production was up 18% to 299 GWh, compared with 253 GWh in the first three quarters of 2020.

Given the intense drought that is severely affecting hydroelectric production in the country, electricity prices are reaching record levels, with a spot price of BRL 577/MWh at the end of September. Some of the Group's entities were also able to sell part of their production at prices of around BRL 1,500/MWh in September as part of the emergency regulated auctions set up by the government to offset the production deficit.

Over the first nine months of the year, revenue rose 15% to €17.0 million (compared with €14.8 million from January to September 2020). Excluding currency effects (-€2.0 million), revenue is up by 29%. Revenue for the region totalled €8.6 million in the third quarter of 2021, up 38% on the third quarter of 2020 (€6.3 million).

Turkey

Geothermal energy

Good performance of the plant and improvement in yields observed following the work carried out

The Gümüşköy power plant, acquired on 26 January 2021, performed well during the quarter. Production was up slightly, to 33 GWh, compared to the same period last year, due to the increase in production from the end of September, following the work carried out by the Group.

Confirmation of objectives

The Group confirms its 2021 guidance for EBITDA (€206-216 million) and net income, Group share (€53-59 million).



About Albioma

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

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment A, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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