



Combined General Meeting of 25 May 2021



Contents



1		Opening of the meeting	4
2		Overview of governance	8
3		Recent highlights	13
4		Strategic positioning	15
5		Operational performance	30
6		Financial results	40

Contents

7		Outlook	49
8		Statutory Auditors' reports	53
9		Presentation and vote on the resolutions	57
10		Appendix	81

1



Opening of the meeting



Opening

- ▶ Opening statement and caveat regarding the closed door nature of the General Meeting
 - **In accordance with the provisions of Order No. 2020-321 of 25 March 2020, which adjusts the rules for meetings and deliberation of meetings and governing bodies of legal persons and private law entities without a legal personality due to the Covid-19 epidemic, as amended by Order no. 2020-1497 of 2 December 2020 and Decree no. 2021-255 of 9 March 2021, on 6 April 2021 the Company's Board of Directors decided to hold the General Meeting behind closed doors, without the shareholders being physically present.**
 - **The vote counting was thus ended on 24 May 2021 by the centralising agent for the General Meeting on the basis of postal votes, proxies and online votes received prior to the meeting**
- ▶ Establishment of the presiding committee for the Meeting
 - Appointment of the Tellers
 - Appointment of the Secretary
- ▶ Customary statements regarding the compliance of the notice and holding of the General Meeting with applicable rules
- ▶ Announcement of the quorum (62.46% of the 31,213,316 shares entitled to vote, namely 19,498,611 voting shares and 1,763 voting shareholders)
- ▶ Absence of any request to add new resolutions to the agenda and absence of any written questions for the Board of Directors
- ▶ Discharging the Board of Directors for the carrying out of the formalities associated with the calling and holding of the General Meeting

Agenda

Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2020
2. Approval of the consolidated financial statements for the financial year ended 31 December 2020
3. Appropriation of income and setting of the dividend for the financial year ended 31 December 2020
4. Option for payment of the dividend for the financial year ended 31 December 2020 in new shares
5. Approval of the information relating to the remuneration of the corporate officers presented in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code for the year ended 31 December 2020
6. Approval of the remuneration due or awarded to Frédéric Moyne, Chairman and Chief Executive Officer, for the financial year ended 31 December 2020
7. Approval of the corporate officer remuneration policy as from 1 January 2021
8. Approval of the agreements governed by Article L. 225-38 of the French Commercial Code
9. Reappointment of Frédéric Moyne as a Director
10. Reappointment of Jean-Carlos Angulo as a Director
11. Reappointment of Bpifrance Investissement as a Director
12. Reappointment of Frank Lacroix as a Director
13. Reappointment of Ulrike Steinhorst as a Director
14. Grant of authorisation to the Board of Directors to allow the Company to buy back its own shares under a share buyback programme

Agenda

Extraordinary resolutions

15. Grant of authorisation to the Board of Directors to reduce the Company's capital by cancelling shares purchased by the Company under a share buyback programme
16. Delegation of authority to the Board of Directors to issue, with maintenance of preferential subscription rights, ordinary shares and/or securities that are immediately or subsequently convertible to equity and/or debt securities
17. Delegation of authority to the Board of Directors to decide to increase the amount of issues undertaken, with maintenance of preferential subscription rights, in the event of over-subscription, pursuant to the sixteenth resolution
18. Delegation of authority to the Board of Directors to decide to issue by means of an offering referred to in Article L. 411-2(1) of the French Monetary and Financial Code, with waiver of preferential subscription rights, debt securities giving immediate or subsequent access to capital or debt securities
19. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving immediate or subsequent access to capital to remunerate contributions in kind made to the Company
20. Delegation of authority to the Board of Directors to decide to issue ordinary shares and/or securities giving immediate or subsequent access to capital to members of company or group savings plans, with waiver of preferential subscription rights
21. Delegation of authority to the Board of Directors to increase the capital by capitalising premiums, reserves, earnings or other sums eligible for capitalisation
22. Amendment of the provisions of Article 19 of the Memorandum and Articles of Association relating to the term of office of Directors
23. Powers to carry out formalities

2 | Overview of governance



Unitary governance since 2019...

... preserving the balance of power within the Board



A unitary governance adapted to Group's size and challenges



Maintenance of a highly independent Board of Directors

Addition in 2019 of Florence Lambert and Frank Lacroix

The Board of Directors has had 75% independent members since 2019



Preservation of the balance of powers within the Board of Directors with the appointment of Pierre Bouchut as Lead Independent Director

Redefinition in 2019 of the role of the Lead Independent Director in the Bylaws of the Board of Directors and the articles of association

Holding in 2020 of the first *executive session*, facilitated by the Lead Independent Director

Joint steering in 2021 of the assessment of the operation of the Board of Directors by the Lead Independent Director and the Chairwoman of the Appointments, Remuneration and Governance Committee

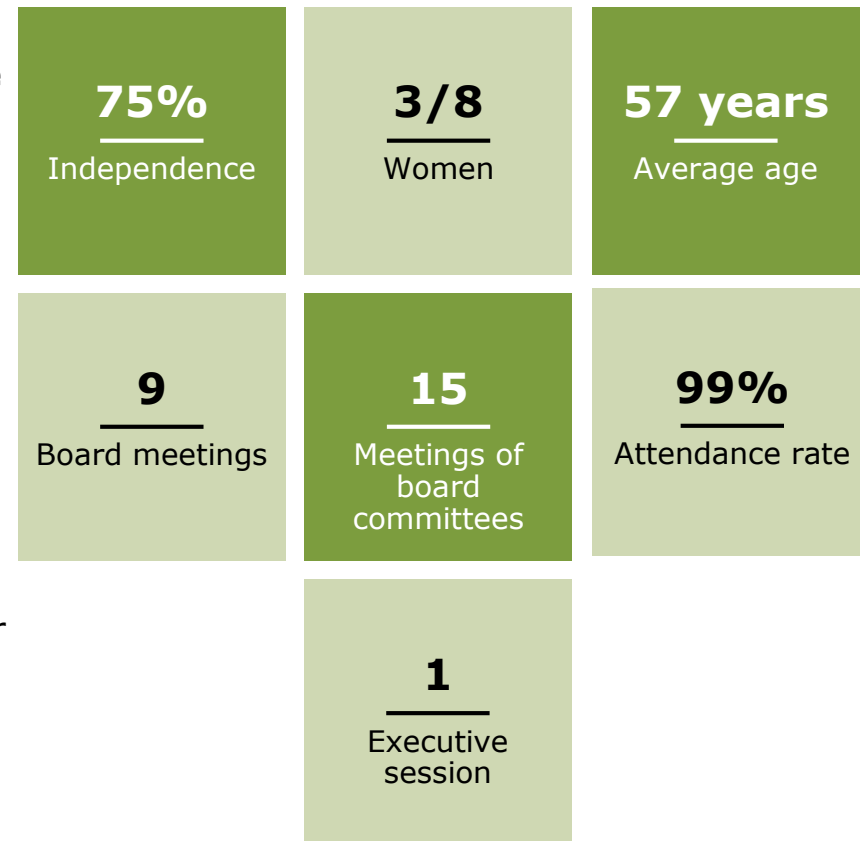
The Board of Directors

Complementary skills serving shareholders

Membership as at 31/12/2020

- ▶ **Frédéric Moyne, Chairman and Chief Executive Officer**
- ▶ **Jean-Carlos Angulo, Chair of the Commitments Committee** – Former Chief Operating Officer at Lafarge Group
- ▶ **Pierre Bouchut, Chair of the Audit Committee, Lead Independent Director** – Former Chief Financial Officer at Carrefour, former member of the Management Board of Schneider Electric and former Chief Executive Officer at Casino
- ▶ **Bpifrance Investissement (Sébastien Moynet)**
- ▶ **Marie-Claire Daveu, Chair of the CSR Committee** – Director of Sustainable Development and International Institutional Affairs at Kering Group
- ▶ **Florence Lambert** – Chairwoman of Genvia, former Director of CEA-Liten
- ▶ **Frank Lacroix** – Chief Executive Officer of Elior Services, former Head of Regional Train Operations at SNCF Mobilités, former Chairman and Chief Executive Officer of Dalkia Group from 2011 to 2014 and member of the Veolia Executive Committee
- ▶ **Ulrike Steinhorst, Chair of the Appointments, Remuneration and Governance Committee** – Chair of the Strategy Committee at Valeo and of the Governance and Remuneration Committee at Mersen

Key figures for 2020



The Board of Directors

Individual attendance rate in 2020

Firts name	Name	Term of office pro rata	Board of Directors	Commitments Committee	Nomination, Remuneration and Governance Committee	Audit, Accounts and Risks Committee	ESG Committee
Jean-Carlos	Angulo	100.00%	100.00%	100.00%			100.00%
Pierre	Bouchut	100.00%	100.00%		100.00%	100.00%	
Bpifrance	Investissement	100.00%	100.00%	100.00%	100.00%	75.00%	
Marie-Claire	Daveu	100.00%	100.00%		100.00%		100.00%
Frank	Lacroix	100.00%	88.89%	100.00%		100.00%	
Florence	Lambert	100.00%	100.00%				100.00%
Frédéric	Moyne	100.00%	100.00%				
Ulrike	Steinhorst	100.00%	100.00%		100.00%		100.00%
Total			98.61%	100.00%	100.00%	91.67%	100.00%

Lead Independent Director

A key role guaranteeing the balance of power



Ensures the proper functioning of the Board of Directors



Helps organise the work of the Board of Directors (power to have items added to the agenda) and coordinates the work of the independent Directors and non-executive directors (assessment of the operation of the Board of Directors, *executive sessions*)



Speaks on behalf of the Board of Directors on matters pertaining to the exercise of its duties, in particular vis-à-vis shareholders



Organises, along with the Chairman of the Board of Directors, preventive measures to raise awareness about conflicts of interest and helps with their management



Has the power to call and direct proceedings of the Board of Directors in the absence of the Chairman of the Board of Directors (temporary absence, legal impediment or otherwise), and to serve as chairman of the General Meeting in the same scenarios

3



Recent highlights



Recent highlights

Operations

- ▶ Strong resilience of operations in the context of the Covid pandemic and enhanced social dialogue
- ▶ Significant growth in results: EBITDA +13% & Net Result Group Share +25% yoy

Financing & stock market

- ▶ Albioma's first Sustainability-Linked Euro PP issued for a total of 100 million euros (7 and 8 years)
- ▶ Integration to the SBF 120, CAC Mid-60 and S&P Global Clean Energy indexes

Development for the future

- ▶ Contract signed for the conversion and life extension of Albioma Bois-Rouge (Reunion Island) / exit from coal
- ▶ 40 MWp of solar projects awarded through tenders in 2020
- ▶ Commissioning of Vale do Parana (48 MW) in Brazil
- ▶ Acquisition of Gümüşköy, a 13 MW geothermal plant in Turkey

Other

- ▶ Cyber attack on part of Albioma's IT network. No impact on industrial operations



TAC Saint-Pierre, Reunion Island

4



Strategic positioning



Albioma

An independent renewable energy producer



Committed to the energy transition through **biomass, photovoltaic and geothermal energy** (since 2021)



Unique partnership for 25 years with the sugar industry to **produce renewable energy from bagasse**, the fibrous residue from sugar cane

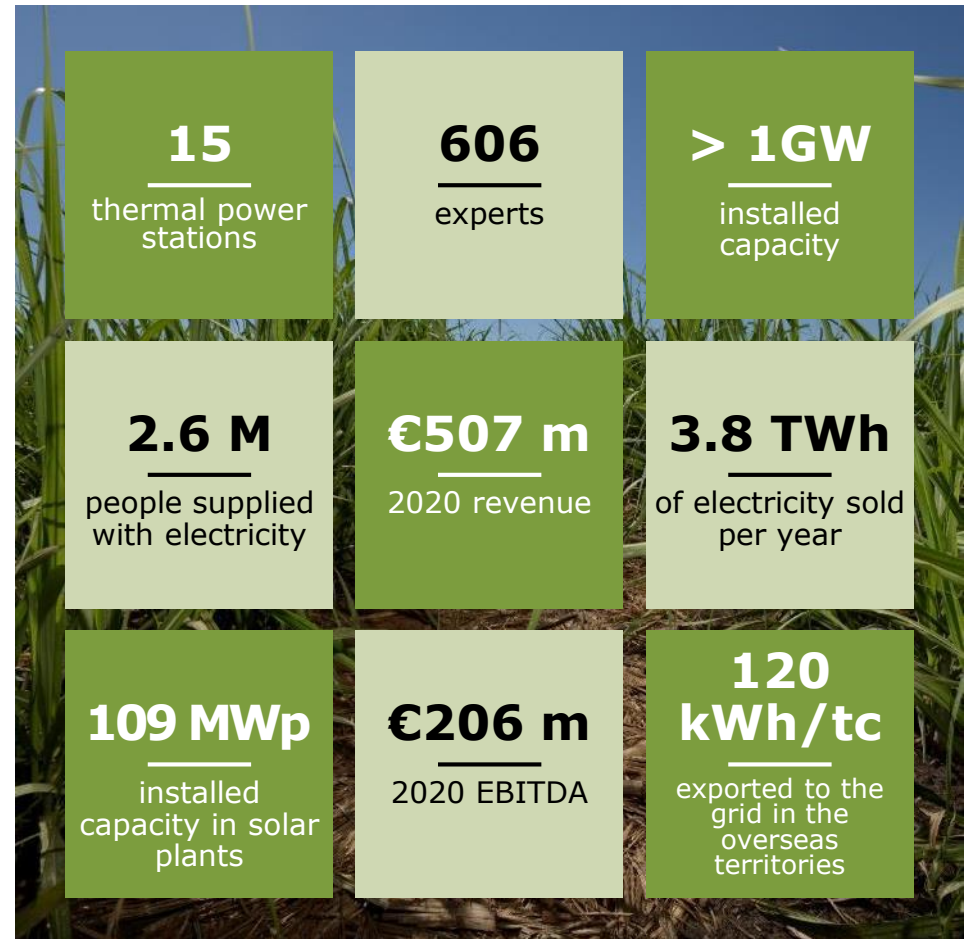


The leading producer of photovoltaic energy in the French overseas territories



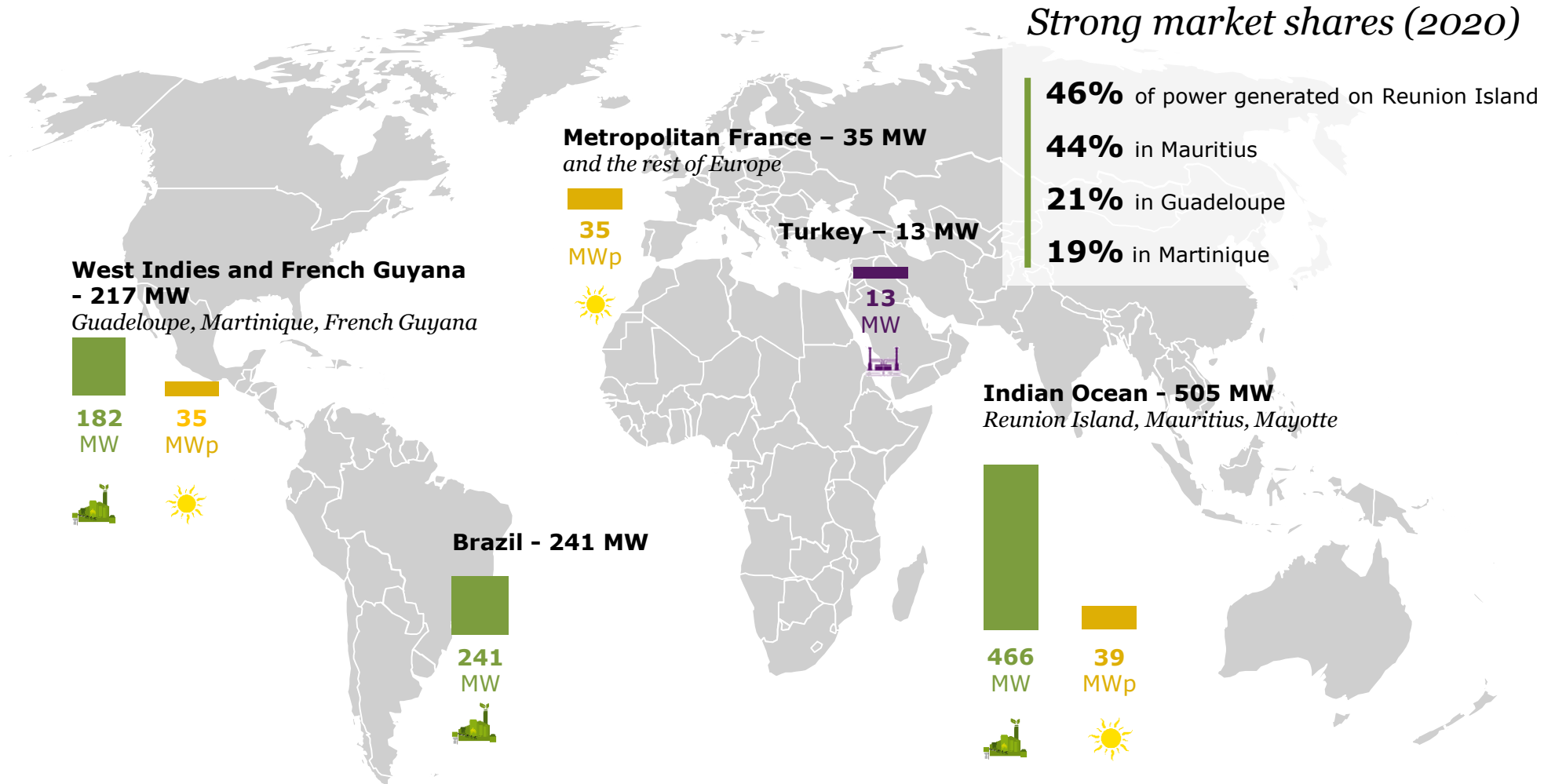
Located in mainland France, French overseas territories, Mauritius, Brazil and Turkey

Key figures



> 1 GW installed capacity across the world

889 MW thermal biomass, 109 MWp solar and 13 MW geothermal



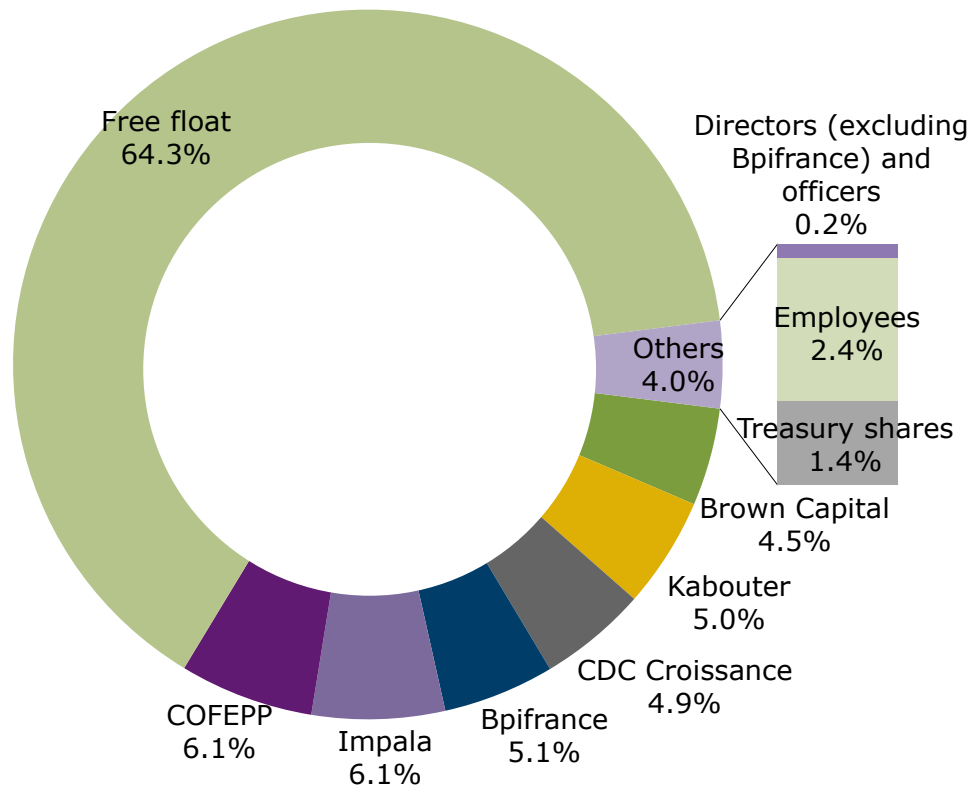
Note: February 2021

Liquidity and shareholder structure

Albioma now part of SBF 120 index

Shareholder structure

March 2021



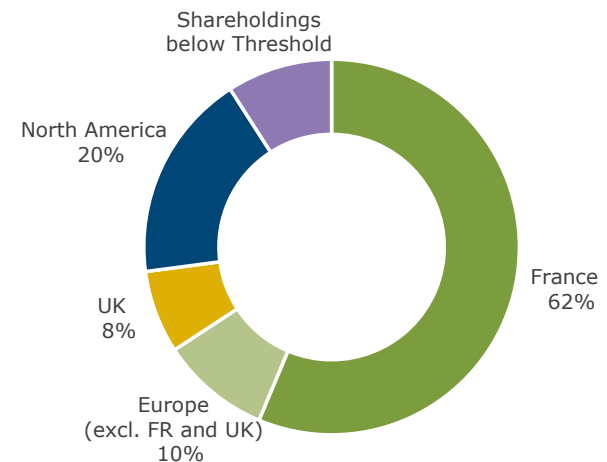
Liquidity

	Euronext	Other platforms	Dark Pool	OTC	Total
Number of traded shares					
Daily average - last 6 months	68,809	51,746	4,510	64,669	189,734
Daily average - last 12 months	63,552	42,791	3,725	51,126	161,194
In thousands of euros					
Daily average - last 6 months	3,005	2,255	196	2,832	8,288
Daily average - last 12 months	2,482	1,700	151	2,063	6,396

Source: Bloomberg – 03 March 2021

Shareholding – Geographic dispersion

Oct. 2020



Three-pronged strategy



Gümüşköy, Turkey



Albioma Le Moule, Guadeloupe

1

Act for the energy transition in the French overseas territories

2

Accelerate the development in solar PV

3

Global roll-out of Albioma's expertise

1 - Act for the energy transition in the French overseas territories



1 - Act for the energy transition in French overseas territories



100% biomass target in our plants

- ▶ Substitution of biomass for coal in plants which recover bagasse
- ▶ Give priority to local biomass, while avoiding conflicting uses (cane straw, forest residues, etc.) and contributing to a circular economy (green waste, etc.)
- ▶ Use of traceable and renewable imported biomass to top up

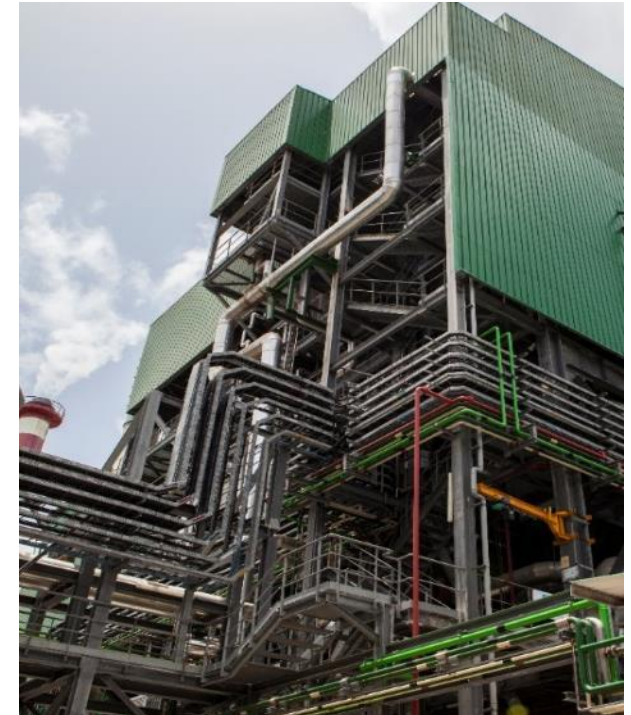


Increase renewable energy production

- ▶ Production of reliable energy, guaranteeing security and stability of the grid from 100% renewable sources
- ▶ Commissioning of new biomass projects, solar energy storage projects and 100% storage projects in non interconnected areas aiming to counter the intermittent nature of production



Make use of solid recovered fuels (SRF)



Albioma Le Moule, Guadeloupe

Three main sources of sustainable biomass



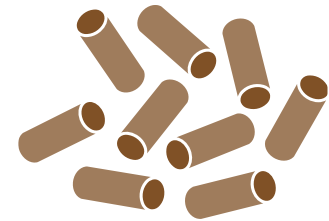
Bagasse

- ▶ Historical partnership with sugar mills
- ▶ Locally available, in large quantities
- ▶ 6 to 10 months per year



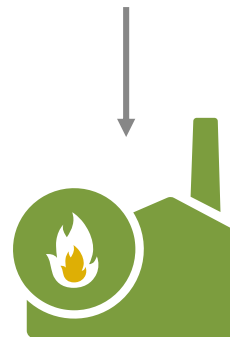
Other local biomass sources

- ▶ Shredded wood packaging, green waste, wood chips...
- ▶ Sustainable and with social and economic added value



Sustainable imported biomass

- ▶ Pellets from wood processing residues
- ▶ FSC/PEFC/SBP certification : guaranteed sustainability in accordance with international standards and existing regulatory framework



2 – Accelerate the development in solar PV



2 - Accelerate and strengthen solar power development



Positioning on targeted and profitable segments

- ▶ Consolidate our leading position in French overseas markets and strengthen it in mainland France
- ▶ Reference target segments: small and medium rooftops, storage, land with no conflict of use



Innovative solutions

- ▶ Integrate innovative solutions into our PV projects
 - PV + storage plants in non-interconnected areas
 - Participation in call for tenders dedicated to innovative projects organized by the French regulator (CRE)
- ▶ Positioning on 100% storage project/network services



A very promising market

- ▶ Increase in the size of projects eligible to energy purchase obligation rates from 100 kWp to 300 kWp
- ▶ Visibility on tender volumes: approx. c. 1 GWp/year on our targeted segments
- ▶ Consolidation of our portfolio through selective acquisitions

3 – Global roll-out of Albioma's expertise



3 - Global roll-out of Albioma's expertise

Geographical and technological diversification

Today

In the medium term

A solid positioning in Mauritius

- ▶ 44% of the electricity produced on the island today
- ▶ 3 plants currently in operation

Continuation of the development in Brazil

- ▶ Capitalise on our experiences
- ▶ 4 plants currently in operation

Development of the geothermal business

- ▶ First step in Turkey with 1 plant, Gümüşköy

Continued expansion

- ▶ **Geographical approach:** biomass - supporting existing sugar-refining partners or operating or developing new projects in Latin America, South-East Asia...
- ▶ **Technological diversification:** continue to develop other sources of renewable energies and particularly geothermal energy

Development of the geothermal business



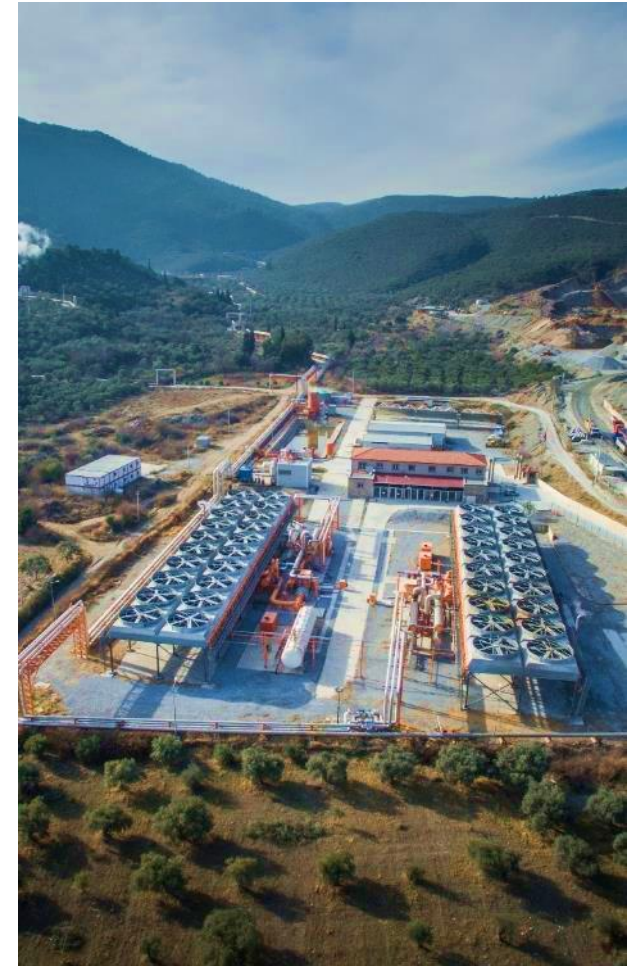
A locally-produced, renewable and competitive energy

- ▶ Geothermal power plants extract heat from below the earth's surface and convert it into electricity
- ▶ High barriers to entry
- ▶ Like biomass, geothermal is a baseload energy (available on a 24/7 basis), which enhances the stability of electrical networks



Gümüşköy power plant, commissioned in 2013

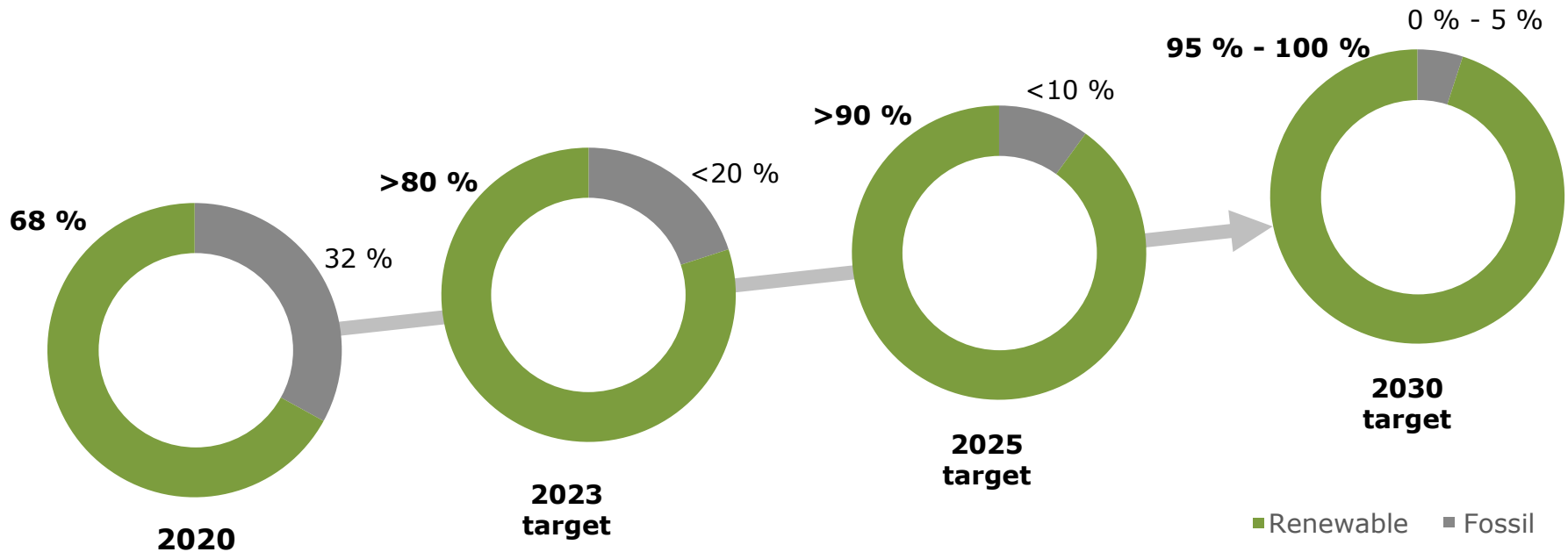
- ▶ Gross capacity of 13 MW - four production wells
Currently exports up to 45 GWh of renewable electricity to the grid annual
- ▶ Operating licence valid until 2040 with scope to extend for an additional 10-year period
- ▶ Improvement works to be carried out to increase outputs
- ▶ Turkey, ranks 4 in the world in terms of installed geothermal capacity (> 1,600 MW) - potential for future developments



Gümüşköy, Turkey

>90 % renewable energy target by 2025

Full exit from coal in French overseas targeted end 2025



Note: Aggregate of fully consolidated companies. Renewable energy (electrical and steam) as a share of total production.

Continuous improvement in extra-financial performance

Some of our environmental and social initiatives

63/100

ESG score

vigeo eiris ¹

Achievement of a robust ESG performance (+4 points vs 2019)

Top 15 of the sector (among 63 companies evaluated)

Integrated to
Gaïa Index



Rewards the best performers from a panel of 230 SME's and MidCaps

Sustainability linked framework

Publication in December 2020 of a [Sustainability-Linked Financing Framework](#) aligned with the LMA's Sustainability-Linked Loan Principles and the ICMA's Sustainability-Linked Bond Principles 2020 as confirmed by [a Second Party Opinion from Vigeo Eiris](#)

1. Vigeo Eiris – February 2021

Mauritian plants provided cane straw to limit the extension of the oil slick following the sinking of the Wakashioc vessel



COVID: charitable donations to the food aid program organized by the « Secours Catholique » in Mayotte and to associations helping vulnerable seniors in Brazil



Contribution to the *one million planted trees* operation (*Péyivert* initiative) in Martinique



5 |

Operational performance



Resilience of Albioma during the Covid-19 crisis

Operational impacts

- ▶ **Good resilience of the activity** and normal operation of the facilities thanks to continuity plans & respect of sanitary measures
- ▶ **Delays in construction works:**
 - 5-month delay on Albioma Le Moule 3 conversion works in Guadeloupe (Force majeure clause claimed with EDF in order to compensate for the unavailability of the plant). Capex overruns on ALM3 linked to Covid of ~ €5 million
 - Construction works of photovoltaic plants halted during the lockdown period and were able to resume since May
- ▶ **Estimated 6-9 month development slowdown**
 - Connexion of PV plants delayed
 - Slowdown of discussions

Financial resilience

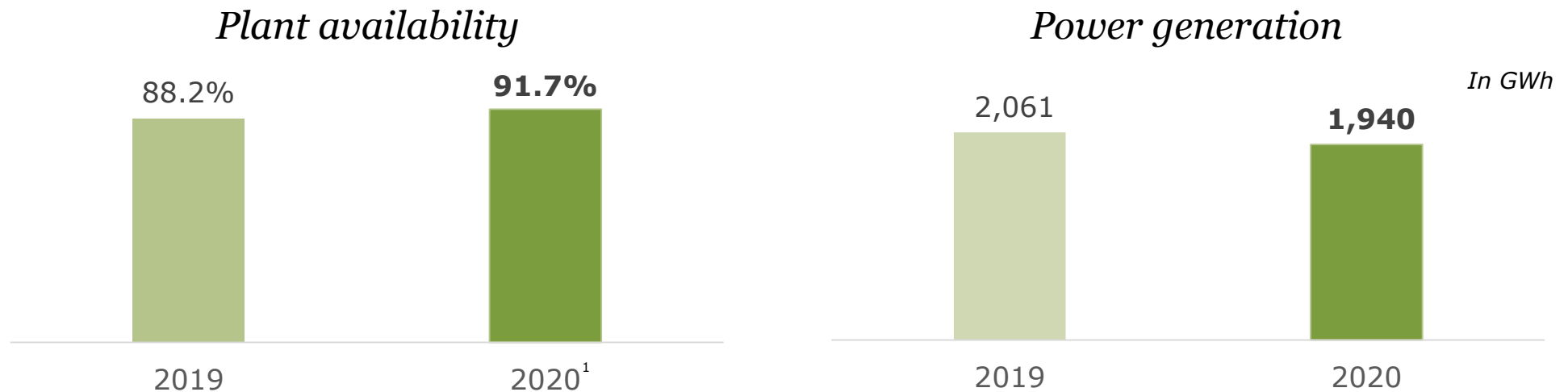
- ▶ **Direct financial cost of the measures taken during the sanitary crisis amounts to c. €3 million for 2020** (purchase of protective equipment/masks and reorganisation of the teams to comply with the health measures)
- ▶ **No recourse to the French State support measures** (furlough scheme, “guaranteed loan”...), increase in stock to prevent fuel shortage, accelerated payment to suppliers
- ▶ **Cash position at 31 December 2020: €125 million**
 - No drawdown under the available credit lines (RCF line fully available on 31 Dec. 2020: €60 million)

5.1



France

France – Thermal Biomass – operations



¹ Excluding ALM 3 in 2020

- ▶ **High availability of our plants** in the context of the COVID-19 crisis
- ▶ **Recommissioning of Albioma Le Moule plant (ALM3)** in Guadeloupe in November 2020: now 100% biomass (full exit from coal)
- ▶ Production down compared to 2019 due to conversion works at ALM 3 between March and November
 - Excluding ALM3, stable production compared to 2019
- ▶ **Contract signed with EDF for the conversion and 15-year life extension of Albioma Bois-Rouge** (Réunion Island)

France – Thermal Biomass

Conversion to biomass of Albioma Le Moule 3

- ▶ Recommissioned on 20 November 2020 to operate using 100% biomass
- ▶ 87% reduction in GES emissions ie -245 kt CO₂ equivalent¹
- ▶ CO₂ volumes avoided
- ▶ Excellent availability rate since restart



Biomass storage dome on the port of Pointe-à-Pitre (Guadeloupe)

Conversion to biomass of Albioma Bois-Rouge

- ▶ EDF contract rider signed on 16 February 2021
- ▶ 84% reduction in GES emissions ie -640 kt CO₂ equivalent¹
- ▶ Successive plant shutdowns expected between mid 2022 (ABR2) and 2023 (ABR1)

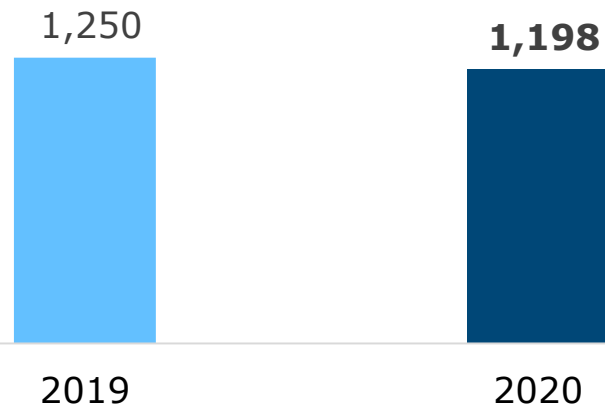


Projected integration of the new biomass storage domes on Bois-Rouge plant site

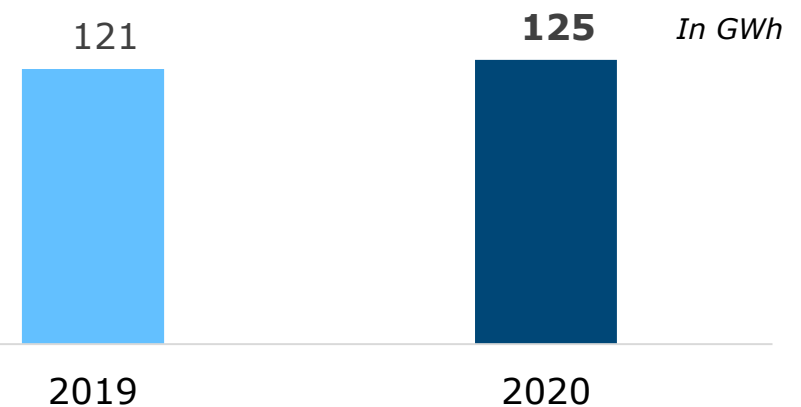
¹ Deloitte - 2018

France – Solar Power

Number of equivalent full power hours



Power generation



► **Production up 3% in 2020 at 125 GWh**

- New plants commissioned on Reunion Island and in Mayotte
- Lower solar irradiation in French Guyana and Southern Europe

► **Development**

- Interruption of the construction works of new plants during the first lockdown period
- **40 MWp** of PV projects awarded through governmental call for tenders in France in 2020 (in non-interconnected areas and in mainland France)

2021 French finance law and solar assets

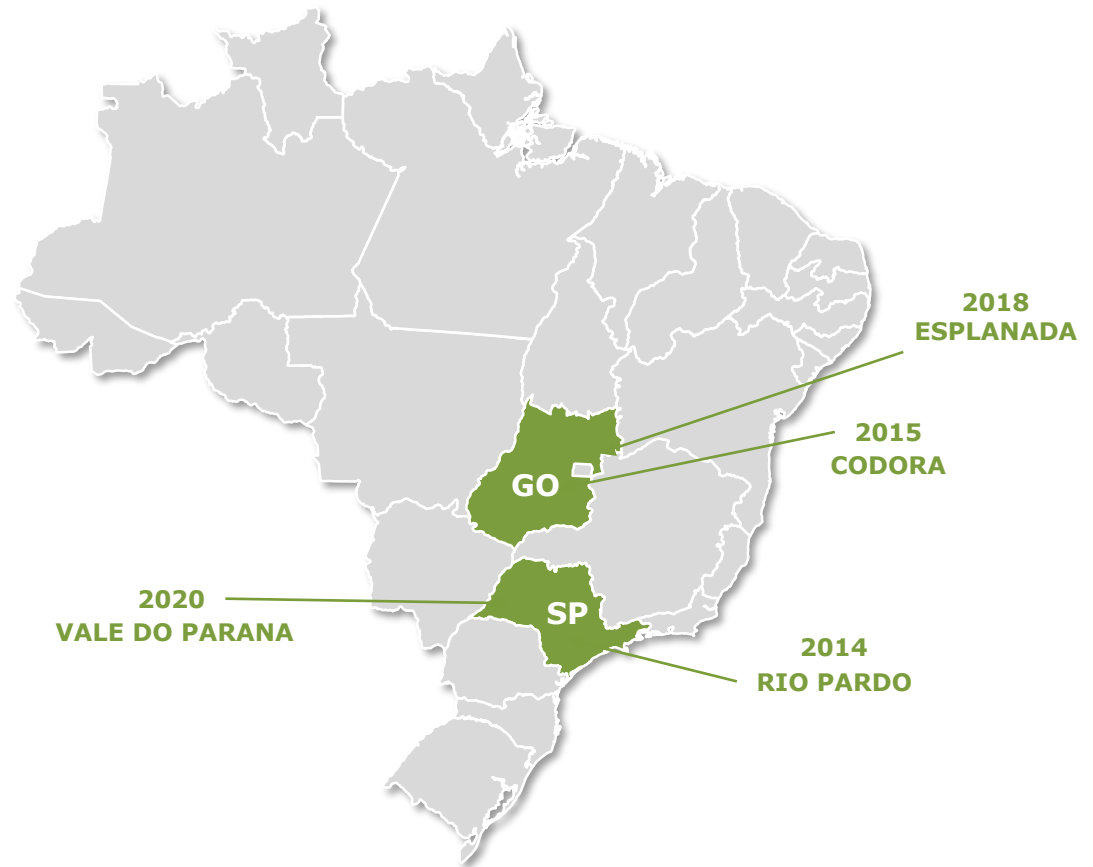
- ▶ The 2021 French finance law (“Loi de finances pour 2021”) voted on 16 December 2020 provides for the possibility of a revision of the 2006-2010 solar feed-in tariffs (*article 54 sexies*)
- ▶ The decrees specifying the reduction level and implementation modalities are not known yet and could be published before this summer according to the government
- ▶ 57 MWp out of the group’s 109 MWp of installed solar capacity are concerned by the potential feed-in tariff revision, accounting for 6% of the group revenues and 11% of the group EBITDA
 - As an indication, a 10% decrease in feed-in tariffs would result in a € 2 to 3 million reduction in EBITDA on a full year basis
 - An asset impairment might need to be considered

5.2



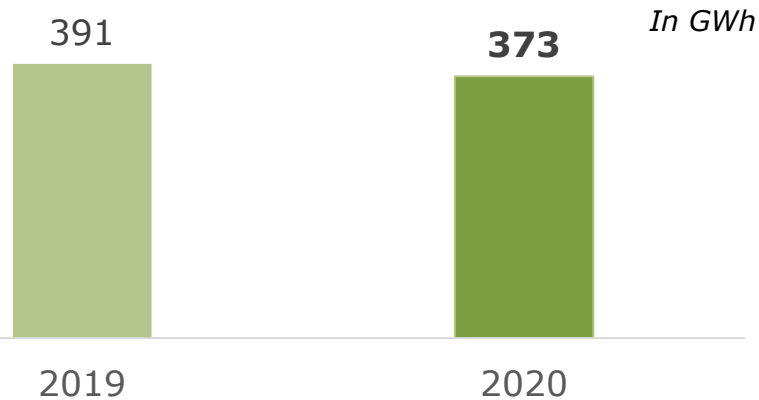
International

Brazil

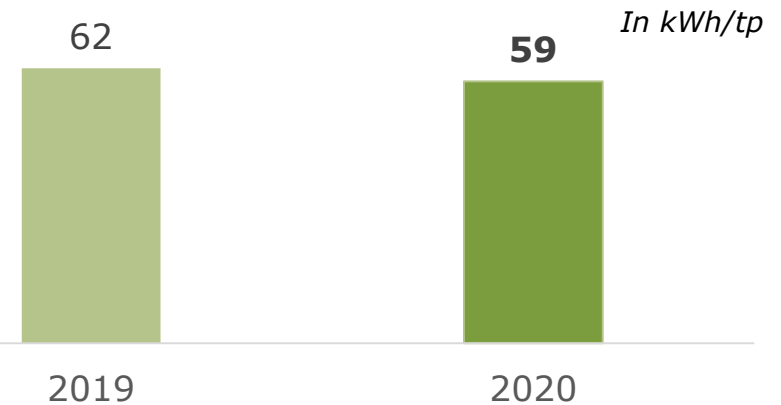


Brazil

Power generation



Energy efficiency



- ▶ **Good operational performance of the plants** with a slight decrease in production (-5%) linked to lower cane volumes
- ▶ Average sale price is up (R\$ 268/MWh in 2020 vs R\$ 255/MWh in 2019)
- ▶ More than 90% of sales are secured with medium and long term contracts over the next 5 years
- ▶ Approval of the judicial recovery plan and new owner of our sugar partner adjacent to our Rio Pardo plant
- ▶ Commissioning of Vale do Parana (48 MW) in December 2020, the Group's fourth power plant in Brazil

6 | Financial results



Income statement by region/ business

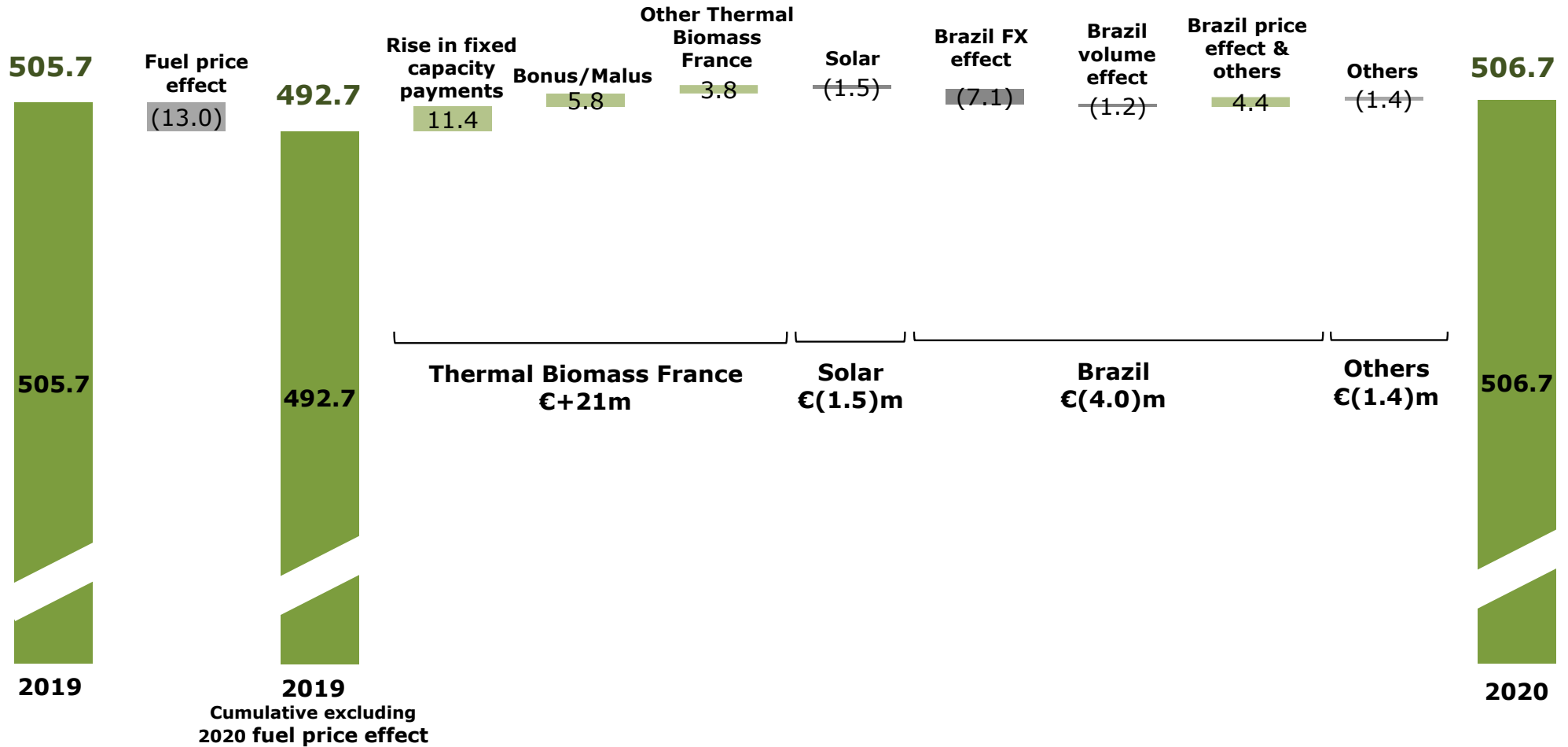
<i>(In € million)</i>	2020	2019 Reported	Change 20/19
France - Thermal Biomass	435.4	427.5	+2%
France - Solar Power ⁽¹⁾	48.9	50.4	-3%
Brazil	21.4	25.4	-16%
Holding & Other	1.1	2.5	-57%
Revenues	506.7	505.7	+0%
France - Thermal Biomass	162.3	137.4	+18%
France - Solar Power ⁽¹⁾	34.8	36.3	-4%
Brazil	12.0	10.7	+12%
Holding & Other	(2.6)	(1.6)	NA
EBITDA	206.4	182.9	+13%
Net Income, Group share	55.3	44.1	+25%

⁽¹⁾ Including Spain and Italy

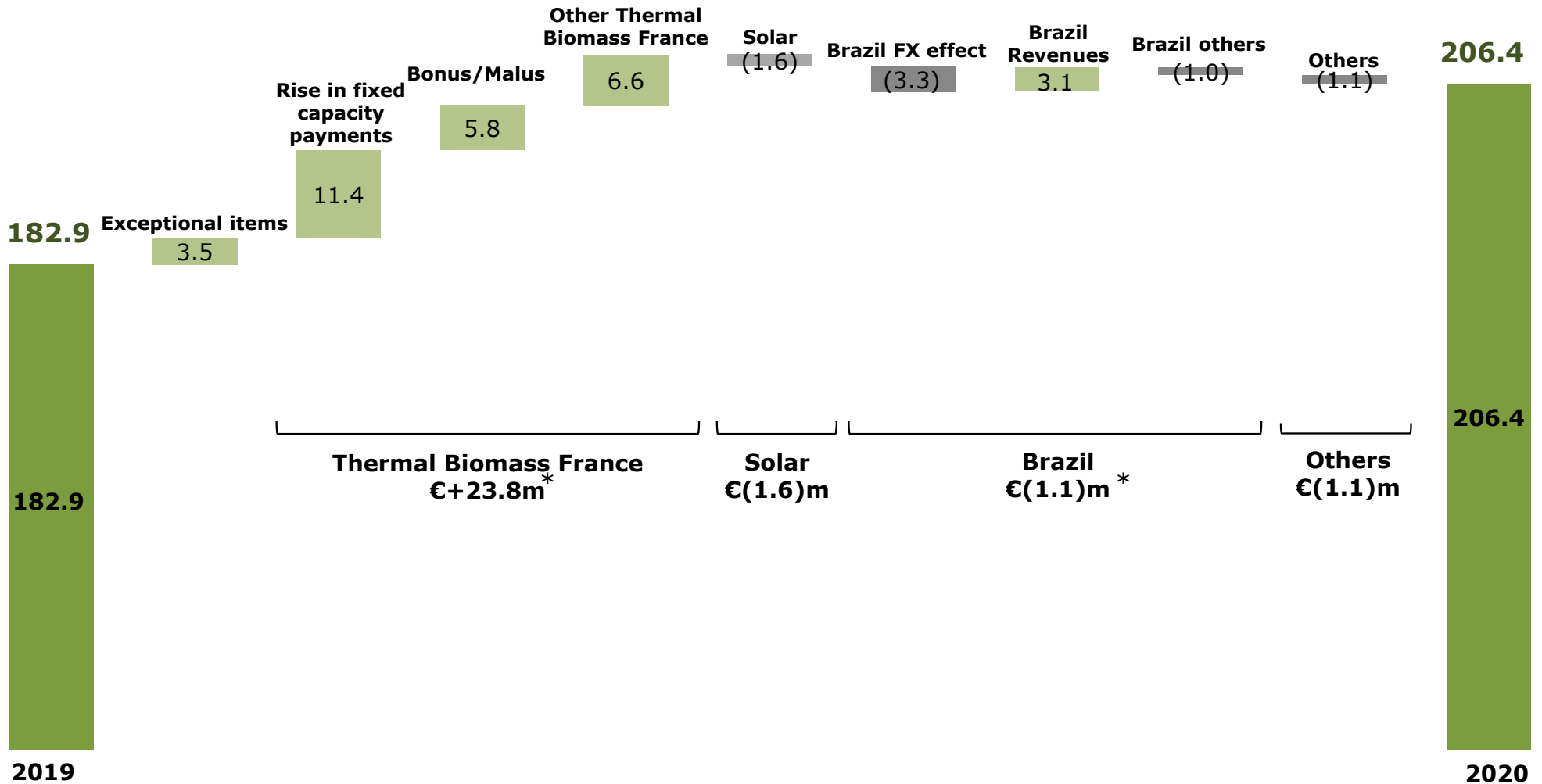
- ▶ **EBITDA up +13% and Net Income, Group share up +25%**
- ▶ Resilience of the facilities in the context of the sanitary crisis
- ▶ Restart of Albioma Le Moule 3 on 20 November 2020 using 100% biomass (full exit from coal)
- ▶ Full year effect of the last IED fixed payments
- ▶ Adverse weather conditions for solar in French Guyana and on Reunion Island
- ▶ Sound performances of the Brazilian plant but adverse FX effect

Revenues € 507 million, stable

Excluding fuel price and FX effects, revenues up +4%



EBITDA € 206 million up 13%



*Excluding exceptional items

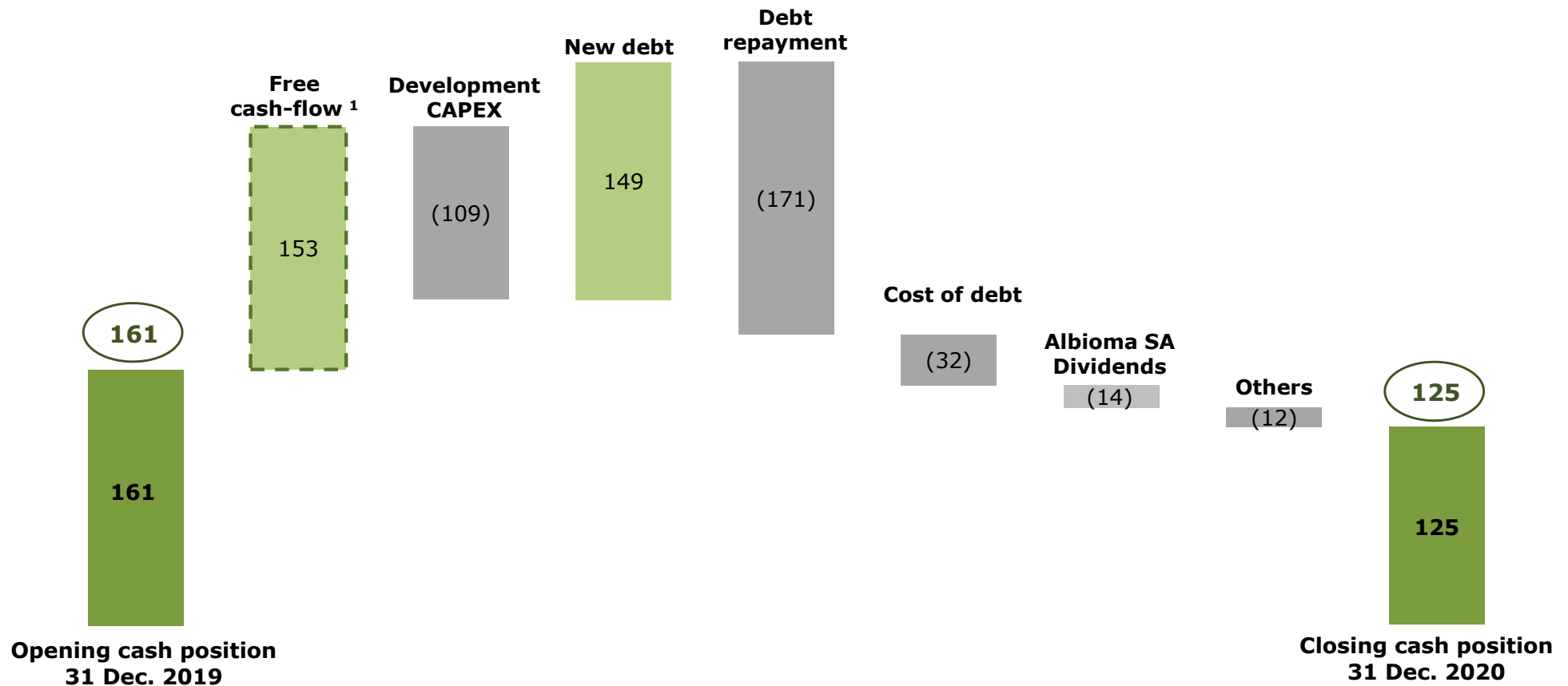
Income statement 2020

<i>(In € millions)</i>	2020	2019 Reported	Change 20/19
Revenues	506.7	505.7	+0%
EBITDA	206.4	182.9	+13%
Depreciation, amortization, provisions & others	(84.0)	(74.9)	-12%
Operating income	122.5	108.0	+13%
Net financial income	(32.1)	(30.2)	-6%
Tax	(26.1)	(23.7)	-10%
<i>Effective tax rate ¹</i>	29.3%	31.4%	
Consolidated net income	64.4	54.2	+19%
Net income, Group share	55.3	44.1	+25%
<i>Consolidated earnings per share in euros</i>	<i>1.78</i>	<i>1.44</i>	

¹ The normative tax rate amounts to 28.3% in 2020 vs 31.6% in 2019 (effective tax rate less the effects of non-deductible depreciation, excluding Brazil and the effect of the change in the tax rate from 2019).

A cash position of €m 125 at 31 December 2020

Substantial free cash-flow favouring self-financed development



¹ Free cash flow = Cash flow from operating activities - Investments related to operations and maintenance

A sound balance sheet

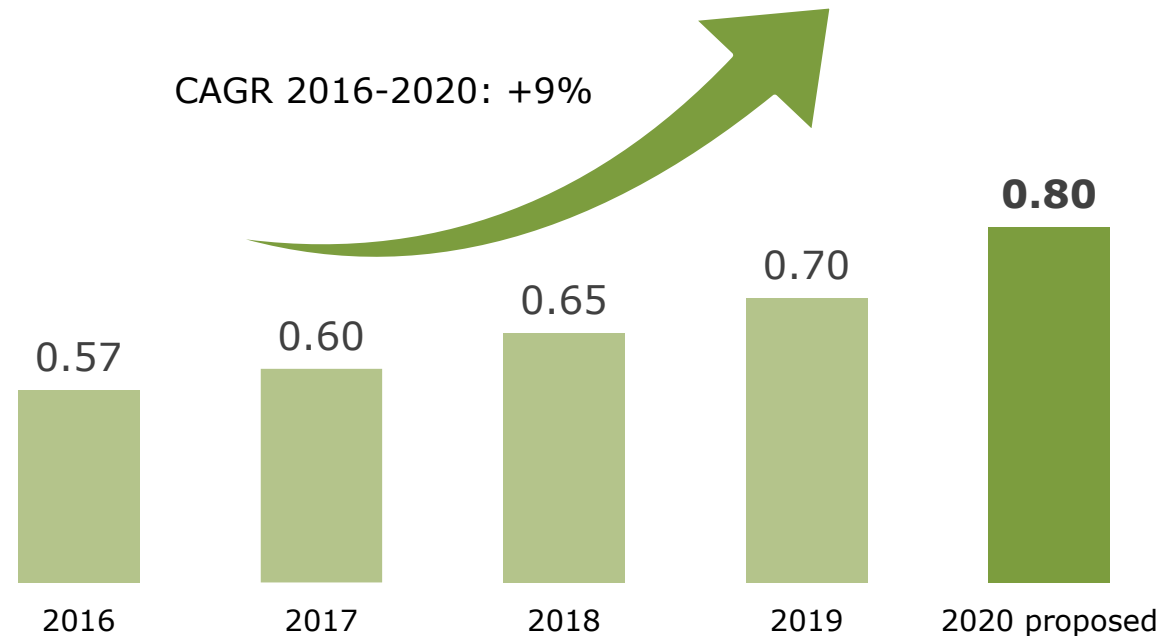
- ▶ Gross debt decreased as a result of the repayment of project debt
 - Residual life of 11 years
 - Group average interest rate of 3.0% (of which France 3.0% and Brazil 6.1%)
 - 90% of debt covered or at fixed rates
 - Non-recourse project debts other than the Brazilian debt (€ 16m) and projects under construction

<i>(In € million)</i>	31 Dec. 2020	31 Dec. 2019	<i>Change</i>
Project debt	789	834	-5%
Corporate debt	113	104	8%
Total gross debt (excl. IFRS 16)	901	938	-4%
Cash	(125)	(161)	-22%
Guarantee deposits and equivalents	(4)	(4)	-7%
Total net debt	772	773	0%
Net debt / EBITDA ⁽¹⁾	3.8x	4.3x	
Gearing ^{(1) (2)}	145%	148%	

⁽¹⁾ Excluding IFRS 16 restatements

⁽²⁾ Net debt / Shareholders'equity

Sustainable dividend increase



Proposed dividend distribution for the 2020 financial year: €0.80 per share, up by 14%

- ▶ Payable 100% in cash or 50% in cash and 50% in Albioma shares

Loyalty bonus for shareholders who have held registered shares for a continuous period of at least 2 years

- ▶ Premium of 10% of the dividend

2021 objectives

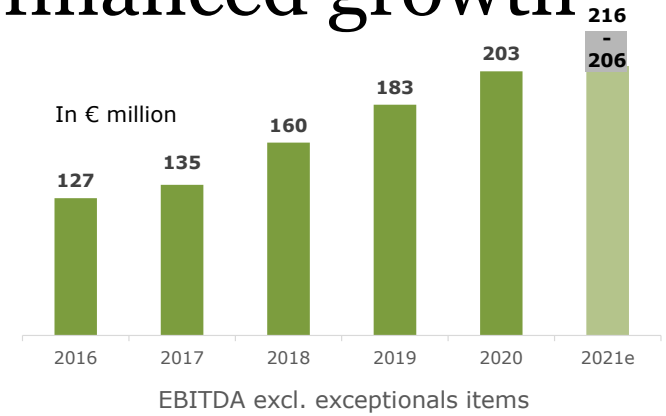
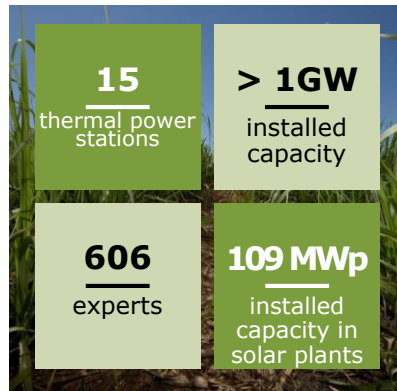
	2020	2021
	Reported	
EBITDA (in € million)	206	206-216
RNPG (in € million)	55	53-59

- ▶ Gümüşköy plant contribution in Turkey from 26 January 2021
- ▶ Excluding potential effects of the 2021 French finance law ("loi de finances pour 2021") related to the revision of the feed-in tariff for solar projects

7 | Outlook



Dynamic investment policy and self-financed growth



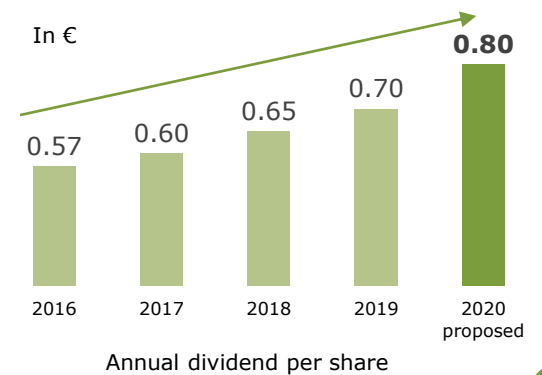
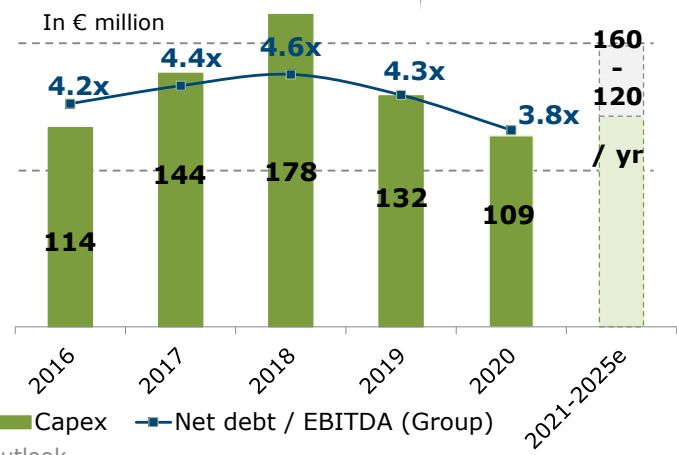
Strong asset base

Solid cash flow generation

Dynamic investment plan

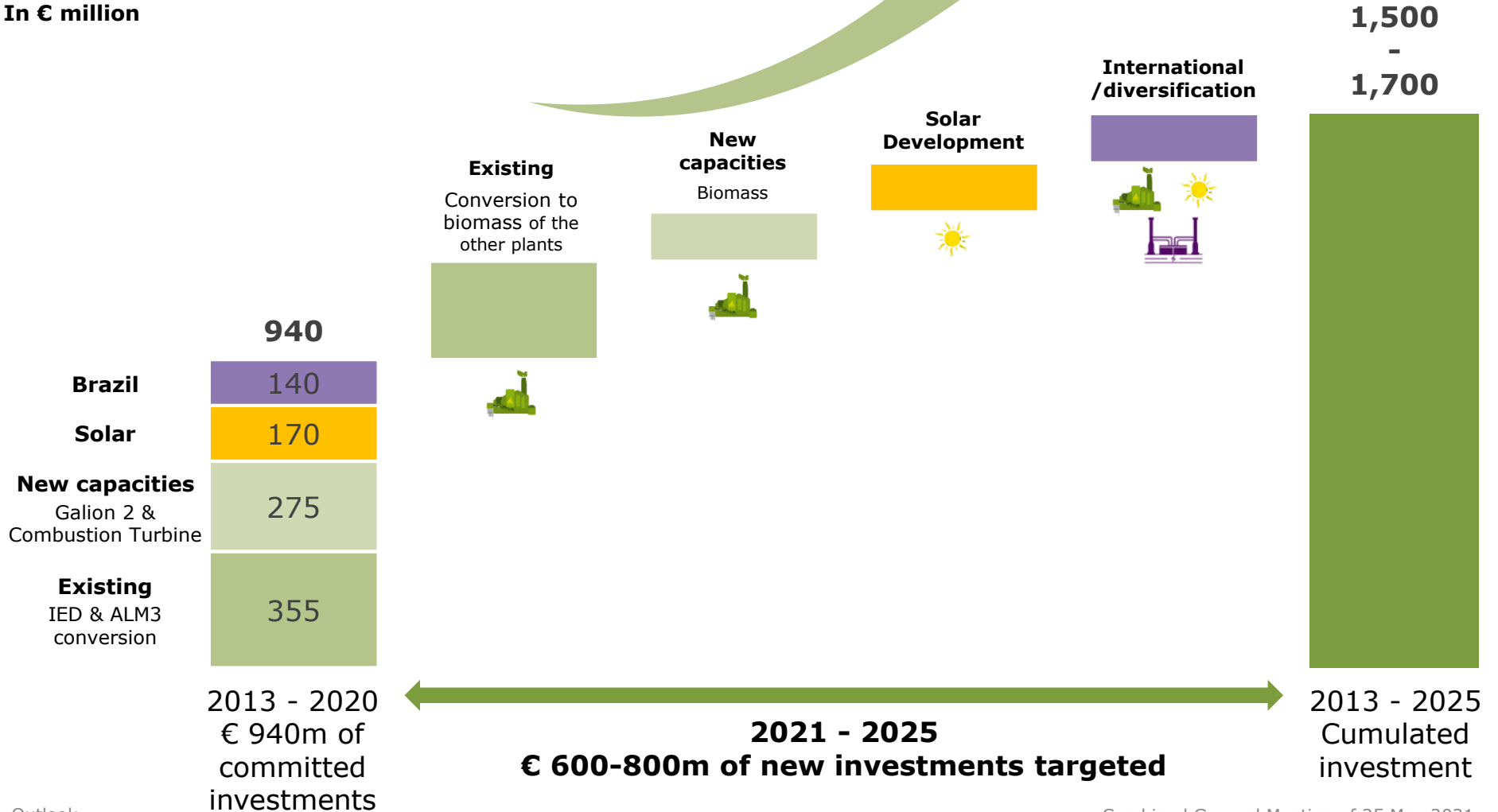
Dividend increase

New long-term project debt



Investment program until 2025

In € million



Why invest in Albioma?

A major player at the heart of the energy transition

A future pure player in renewables

A continued growth sustained by an investment program of €600m to €800m by 2025

A dividend growth policy with a distribution objective of around 50% of net income (Group share), excluding exceptional items



Albioma Le Moule, Guadeloupe

8

Statutory Auditors' reports



Ordinary General Meeting (1/2)

Report on the annual financial statements

- ▶ First resolution: approval of the annual financial statements of Albioma SA as of 31 December 2020
- ▶ Pages 242 to 245 in the 2020 Universal Registration Document
- ▶ *"In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations for the year then ended, in accordance with generally-accepted accounting principles in France. "*
- ▶ Our report includes a key audit matter relating to the measurement of participating interests

Report on the consolidated financial statements

- ▶ Second resolution: approval of the consolidated financial statements of Albioma Group as of 31 December 2020
- ▶ Pages 210 to 214 in the 2020 Universal Registration Document
- ▶ *"In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union. "*
- ▶ Our report includes a key audit matter relating to the measurement of the non-current assets (including goodwill)

Ordinary General Meeting (2/2)

Special report on related-party agreements and commitments

- ▶ Eighth resolution - approval of the agreements governed by Article L. 225-38 of the French Commercial Code
- ▶ Page 142 of the 2020 Universal Registration Document
- ▶ No agreement was entered into during the past financial year that needs to be submitted for the approval of this General Meeting
- ▶ No agreement was previously approved by the General Meeting and continued to be implemented in 2020

Report of the independent third party body on the consolidated non-financial performance declaration

- ▶ Pages 79 to 82 in the 2020 Universal Registration Document
- ▶ Nothing has come to our attention that causes us to believe that the consolidated non-financial performance declaration does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the basis of accounting.

Extraordinary General Meeting

- ▶ Authorisations to be given to the Board of Directors to:
 - Fifteenth resolution: reduce the share capital by cancelling shares that were bought back
 - Sixteenth, Seventeenth, Eighteenth, Nineteenth resolutions: issue shares and/or various securities with preservation and/or waiving of preferential subscription rights
 - Twentieth resolution: issue ordinary shares and/or securities with waving of preferential subscription rights for members of a company savings plan or a group savings plan
- ▶ Our reports, which can be found on pages 310 to 314 of the Universal Registration Document, on these various resolutions do not necessitate any particular observations on our part. The final terms and conditions for the issues – provided for under the Sixteenth, Seventeenth, Eighteenth, Nineteenth and Twentieth resolutions – not yet being determined, we express no view on them
- ▶ To the extent it is necessary, we will draw up additional reports on the use of these authorisations by your Board of Directors

9

Presentation and vote on the resolutions



Resolutions 1 and 2

Approval of the annual and consolidated financial statements

Approval of the annual financial statements

- ▶ Approval of the 2020 annual financial statements
- ▶ Net income of **€23.4 million**
- ▶ Approval of so-called “lavish” expenses (not applicable for FY 2020)
- ▶ Voting results
 - In favour: 98.25%
 - Against and abstentions: 1.75%
- ▶ **The resolution is adopted**

Approval of the consolidated financial statements

- ▶ Approval of the 2020 consolidated financial statements
- ▶ Net income, Group share of **€55.3 million**
- ▶ Voting results
 - In favour: 99.99%
 - Against and abstentions: 0.01%
- ▶ **The resolution is adopted**

Resolutions 3 and 4

Appropriation of earnings and payment of dividend in shares

Appropriation of earnings

- ▶ Proposal of a dividend of €0.80 per share (€0.88 for shares qualifying for the loyalty bonus), up 8% (corresponding payout of 49% of net income, Group share, excluding non-recurring items)
- ▶ Coupon detachment on **10 June 2021** and payment on **9 July 2021**
- ▶ Earnings carried forward following appropriation of **€114.2 million**
- ▶ Voting results
 - In favour: 96.67%
 - Against and abstentions: 3.33%
- ▶ **The resolution is adopted**

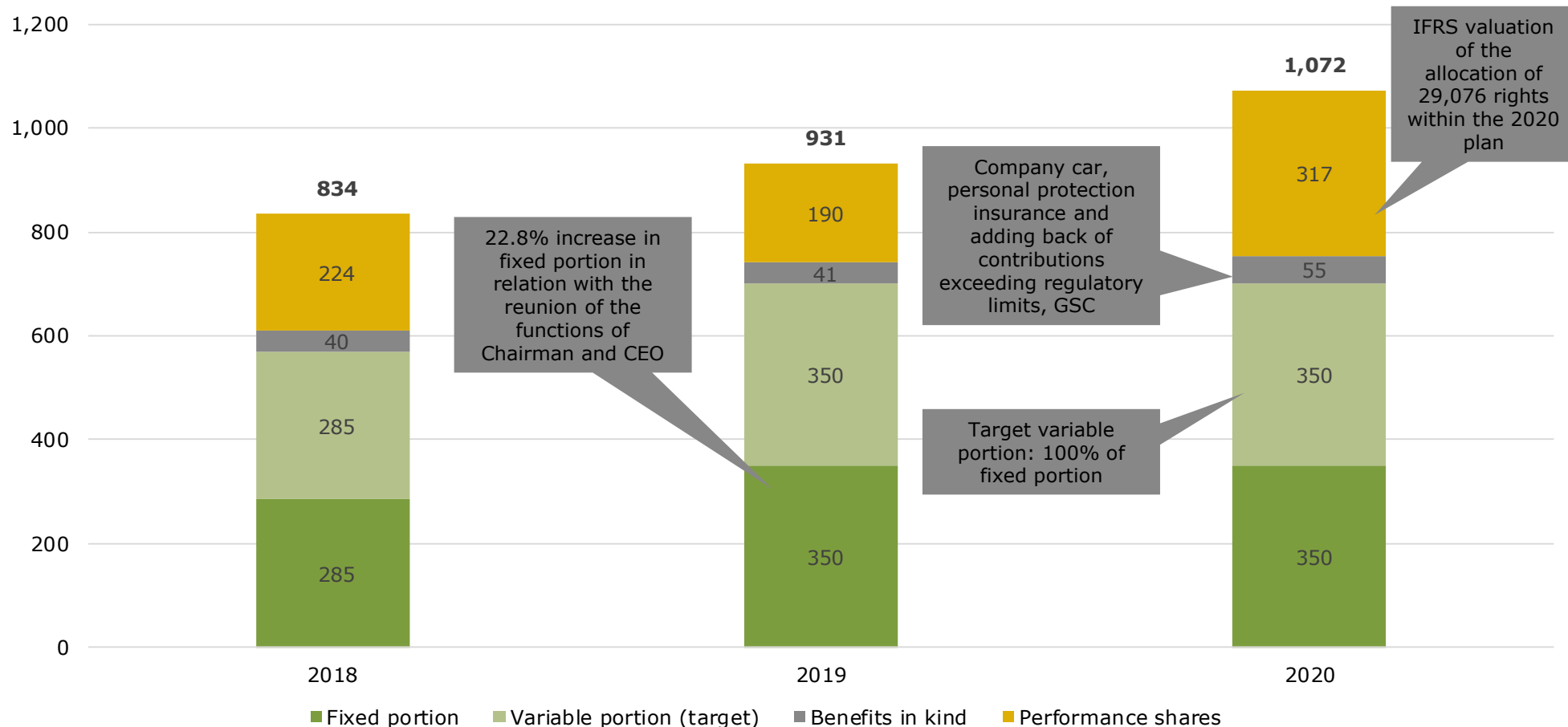
Payment of dividend in shares

- ▶ Option for the payment of **50% of the dividend** (€0.40 per share, or €0.44 for shares qualifying for the loyalty bonus) **in new shares**
- ▶ Option period from **14 June 2021 to 5 July 2021**
- ▶ Settlement on **9 July 2021**
- ▶ **Issue price set today by the Board of Directors** (90% of the average trading price over the twenty trading days prior to the General Meeting, less the net amount of the dividend, rounded up to the nearest cent)
- ▶ Voting results
 - In favour: 96.13%
 - Against and abstentions: 3.87%
- ▶ **The resolution is adopted**

Resolutions 5 to 7: corporate officers' remuneration

2020 Say on Pay: Chairman and Chief Executive Officer

Annualised remuneration – General balances (target variable) 2018/2019/2020



Resolutions 5 to 7: corporate officers' remuneration

2020 Say on Pay: Chairman and Chief Executive Officer

	Weighting (% of target amount)	Target amount (in euros)	Interpolation matrix				Performance achieved		Remuneration	
			0% of target amount	50% of target amount	100% of target amount	150% of target amount	In absolute terms	As % of target amount	As % of target amount	In euros
Financial indicators¹										
2020 consolidated EBITDA (in millions of euros)	22%	77,000	< 200	200	205	≥ 215	206.4	101%	109%	83,834
2020 consolidated net income, Group share (in millions of euros)	22%	77,000	< 48	48	50	≥ 55	55.3	110%	150%	115,500
2020 consolidated free cash flow from operating activities (in millions of euros)	22%	77,000	< 110	110	122	≥ 150	152.8	125%	150%	115,500
Sub-total financial indicators	66%	231,000							136%	314,834
Quantitative non-financial indicators										
Fall in workplace accident frequency rate in 2020 compared with 2019 (in absolute terms) ²	3%	10,500	≥ 7.80		7.02		12.2	(568%)	-	-
2020 workplace accident severity rate kept under the Group target of 0.5 and better than in 2019 (in absolute terms) ³	3%	10,500	≥ 0.22		0.20		0.3	(273%)	-	-
Improvement in the Group's Vigeo Eiris rating in 2020 compared with 2019 (in points) ⁴	6%	21,000	< 59	60	62		63.0	133%	100%	21,000
Sub-total quantitative non-financial indicators	12%	42,000							50%	21,000
Qualitative non-financial indicators										
Qualitative targets ⁵	22%	77,000							100%	77,000
Sub-total qualitative non-financial indicators	22%	77,000							100%	77,000
Total	100%	350,000							118%	412,834

Notes

- Should the objective exceed 105% of the 2020 consolidated EBITDA target, 110% of the 2020 consolidated net income attributable to owners of the parent target, and 123% of the 2020 consolidated free cash flow from operating activities target, the portion of his variable remuneration for each of the financial objectives will be capped at 150% of the target amount of variable remuneration corresponding to each of these objectives.
- Number of workplace accidents involving Group staff resulting in over 24 hours lost time per million hours worked (all businesses and all geographic areas).
- Number of days' sick leave (lost-time >24 h) due to workplace accidents involving Group staff per thousand hours worked (all businesses and all geographic areas).
- Rating obtained by the Group following an assessment by Vigeo Eiris, a non-financial rating agency.
- See page 25.

Resolutions 5 to 7: corporate officers' remuneration

2020 Say on Pay: Chairman and Chief Executive Officer

2018-2020 long-term incentive scheme: summary of criteria

Performance indicator	2020		2019		2018	
	Performance-related condition	Performance range	Performance-related condition	Performance range	Performance-related condition	Performance range
EBITDA (25%)	2022 consolidated EBITDA versus 2019	Lower limit: +18% Higher limit: +28%	2021 consolidated EBITDA versus 2018	Lower limit: +23% Higher limit: +38%	2020 consolidated EBITDA versus 2017	Lower limit: +30% Higher limit: +50%
Consolidated net income per share (25%)	EPS 2022 versus 2019	Lower limit: +20% Higher limit: +35%	EPS 2021 versus 2018	Lower limit: +15% Higher limit: +35%	EPS 2020 versus 2017	Lower limit: +35% Higher limit: +57%
Total shareholder return (25%)	Rise in the market price, net dividends reinvested (average over 120 days) compared to the rise in the CAC Small NR (CACSN) 2020-2022 index	Lower limit: 0% Higher limit: 5%	Rise in the market price, net dividends reinvested (average over 120 days) compared to the rise in the CAC Small NR (CACSN) 2019-2021 index	Lower limit: 0% Higher limit: 5%	Rise in the market price, net dividends reinvested (average over 120 days) compared to the rise in the CAC Small NR (CACSN) 2018-2020 index	Lower limit: 0% Higher limit: 5%
Renewable energy as a percentage of total power output (25%)	Increase in the proportion of total power output corresponding to renewable energies in 2022 versus 2019	Lower limit: +10% Higher limit: +20%	Increase in the proportion of total power output corresponding to renewable energies in 2021 versus 2018	Lower limit: +29% Higher limit: +48%	Increase in the proportion of total power output corresponding to renewable energies in 2020 versus 2017	Lower limit: +17% Higher limit: +32%

Resolutions 5 to 7: corporate officers' remuneration

2020 Say on Pay: Non-Executive Directors

Remuneration owed to the Directors for the 2020 financial year

<i>In euros</i>	Fixed portion	Variable portion	Total
Jean-Carlos Angulo	18,000.00	17,850.00	35,850.00
Pierre Bouchut	23,989.01	17,000.00	40,989.01
Bpifrance Investissement	-	-	-
Marie-Claire Daveu	18,000.00	16,150.00	34,150.00
Frank Lacroix	7,186.81	10,200.00	17,386.81
Florence Lambert	7,186.81	11,900.00	19,086.81
Frédéric Moyne	-	-	-
Ulrike Steinhorst	18,000.00	15,300.00	33,300.00
Total	97,175.82	98,600.00	195,775.82

Resolutions 5 to 7: corporate officers' remuneration

2021 policy

- ▶ Direct copying of the overall structure of the *cash* remuneration paid to the Chairman and Chief Executive Officer (annual fixed remuneration plus target variable remuneration of 100% of the fixed remuneration, which may represent up to 133% of the fixed remuneration should the quantitative financial objectives assigned to the Chairman and Chief Executive Officer by the Board of Directors be exceeded)
- ▶ No change in the fixed remuneration received by the Chairman and Chief Executive Officer (annual gross fixed remuneration of €350,000)
- ▶ Application of the same quantitative and qualitative financial and non-financial indicators and of their weighting as in 2020 underpinning the same objectives
- ▶ Continuation of the long-term incentive policy (bonus performance shares granted on the basis of the authorisation given by the General Meeting of 29 May 2020)
- ▶ Continuation of the remuneration policy for Directors applied in 2020

Resolutions 5 to 7: corporate officers' remuneration

Focus on the 2021 variable remuneration of the Chairman & CEO

	Weighting (% of target amount)	Target amount (in euros)	Interpolation matrix				
			0% of target amount	25% of target amount	50% of target amount	100% of target amount	150% of target amount
Financial indicators¹							
2021 consolidated EBITDA (in millions of euros)	22%	77,000	< 98% of target		98% of target	100% of target	≥ 103% of target
2021 consolidated net income attributable to owners of the parent (in millions of euros)	22%	77,000	< 94% of target		94% of target	100% of target	≥ 105% of target
2021 consolidated free cash flow from operating activities (in millions of euros)	22%	77,000	< 91% of target		91% of target	100% of target	≥ 123% of target
Sub-total financial indicators	66%	231,000					
Quantitative non-financial indicators							
Fall in workplace accident frequency rate in 2021 compared with 2020 (in absolute terms) ²	3%	10,500	≥ 7.80			≤ 7.02	
2021 workplace accident severity rate kept under the Group target of 0.5 and better than in 2020 (in absolute terms) ³	3%	10,500	≥ 0.22			≤ 0.20	
Improvement in the Group's Vigeo Eiris rating in 2021 compared with 2020 (in points) ⁴	6%	21,000	< 63	63	64	≥ 65	
Sub-total quantitative non-financial indicators	12%	42,000					
Qualitative non-financial indicators							
Qualitative targets ⁵	22%	77,000					
Sub-total qualitative non-financial indicators	22%	77,000					
Total	100%	350,000					

Notes

1. Should the objective exceed 103% of the 2021 consolidated EBITDA target, 105% of the 2021 consolidated net income attributable to owners of the parent target, and 123% of the 2021 consolidated free cash flow from operating activities target, the portion of his variable remuneration for each of the financial objectives will be capped at 150% of the target amount of variable remuneration corresponding to each of these objectives.
2. Number of workplace accidents involving Group staff resulting in over 24 hours lost time per million hours worked (all businesses and all geographic areas).
3. Number of days' sick leave (lost-time >24 h) due to workplace accidents involving Group staff per thousand hours worked (all businesses and all geographic areas).
4. Rating obtained by the Group following an audit by Vigeo Eiris, a non-financial rating agency.
5. See page 31.

Resolutions 5 to 7: corporate officers' remuneration

Resolution 5

- ▶ Approval of the information relating to the remuneration of the corporate officers presented in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code for the year ended 31 December 2020
- ▶ Results of the vote
 - In favour: 99.90%
 - Against and abstention: 0.10%
- ▶ **The resolution is adopted**

Resolution 6

- ▶ Approval of the remuneration due or awarded to Frédéric Moyne, Chairman and Chief Executive Officer, for the financial year ended 31 December 2020
- ▶ Results of the vote
 - In favour: 99.76%
 - Against and abstention: 0.24%
- ▶ **The resolution is adopted**

Resolution 7

- ▶ Approval of the corporate officer remuneration policy as from 1 January 2021
- ▶ Results of the vote
 - In favour: 99.77%
 - Against and abstention: 0.23%
- ▶ **The resolution is adopted**

Resolution 8

Related-party agreements

- ▶ Approval of the agreements governed by Article L. 225-38 of the French Commercial Code
- ▶ **No so-called related-party agreement** within the meaning of Article L. 225-38 of the French Commercial Code was authorised in FY 2020
- ▶ This is recorded in the **special report** of the Statutory Auditors
- ▶ **Noting** of the lack of any new agreement
- ▶ Voting results
 - In favour: 99.84%
 - Against and abstentions: 0.16%
- ▶ **The resolution is adopted**

Resolutions 9 to 13

Background of the renewed staggering of terms of office

- ▶ Simultaneous expiry at the 2021 General Meeting of the terms of office of five Directors
- ▶ Need to re-establish the steady reappointment of Board members to prevent situations of mass reappointment (recommendation in the AFEP-MEDEF Code that the Appointments, Remuneration and Governance Committee asked be applied as from 2021, approved by the Directors meeting in an *executive session*)
- ▶ The restoration of the steady reappointment of Board members meaning that the Board of Directors be able to ask the General Meeting to reappoint Directors for periods shorter than that specified in the articles of association (i.e. four years for Albioma). An amendment to the articles of association is also on the agenda of the General Meeting

Resolutions 9 to 13

Background of the renewed staggering of terms of office

Shortening order agreed by the Board of Directors

	First appointed	2021 GM	2022 GM	2023 GM	2024 GM	2025 GM	2026 GM	2027 GM	2028 GM
Frédéric Moyne	31 May 2017	X				X			
Jean-Carlos Angulo	30 May 2013	X	→ 2 financial years →		X			X	
Pierre Bouchut	30 May 2018		X				X		
Bpifrance Investissement	31 May 2017	X	→ 3 financial years →			X			X
Marie-Claire Daveu	28 May 2015			X	→ 3 financial years →			X	
Frank Lacroix	27 May 2019	X				X			
Florence Lambert	27 May 2019			X				X	
Ulrike Steinhorst	19 September 2017	X	→ 3 financial years →			X			X
# reappointments		5	1	3	2	2	2	2	2

Resolutions 9 to 13

Reappointment of Directors

Frédéric Moyne

- ▶ Reappointment of Frédéric Moyne as Director for a four-year term expiring at the end of the General Meeting to be held in 2025 with a view to approving the 2024 financial statements
- ▶ Profile
 - 45 years
 - Group Chief Executive Officer since 2016
 - Group Chairman and Chief Executive Officer since 2019
 - Chairman of the Overseas Regions Committee within the Board of Directors of SER
- ▶ Holds 72,561 Albioma shares and 110,650 BSAAR warrants
- ▶ Results of the vote
 - In favour: 89.87%
 - Against and abstention: 10.13%
- ▶ **The resolution is adopted**

Jean-Carlos Angulo

- ▶ Reappointment of Jean-Carlos Angulo as a Director for a two-year term to expire at the close of the General Meeting to be held in 2023 to approve the 2022 financial statements
- ▶ Profile
 - 71 years
 - Former Executive Vice President at Lafarge Group
 - Independent Director of Albioma since 2013, Chairman of the Commitments Committee, member of the Corporate Social Responsibility Committee
- ▶ Holds 741 Albioma shares
- ▶ Results of the vote
 - In favour: 93.76%
 - Against and abstention: 6.24%
- ▶ **The resolution is adopted**

Resolutions 9 to 13

Reappointment of Directors

Bpifrance Investissement

- ▶ Reappointment of Bpifrance Investissement as a Director for a three-year term to expire at the close of the General Meeting to be held in 2024 to approve the 2023 financial statements
- ▶ Bpifrance, whose capital is owned by Caisse des Dépôts and the French State, invests in companies as a minority shareholder in order to support their development – The ETI 2020 fund has €3 billion in assets, which it invests in medium-size French companies, with the aim of helping them to accelerate their innovation and development projects, and more specifically their international projects
- ▶ Represented by Sébastien Moynot
- ▶ Directors of Albioma since 2016, member of the Commitments Committee, member of the Audit, Accounts and Risks Committee, member of the Nomination, Remuneration and Governance Committee
- ▶ Holds 1,606,675 Albioma shares (5.08% of the share capital)
- ▶ Results of the vote
 - In favour: 96.74%
 - Against and abstention: 3.26%
- ▶ **The resolution is adopted**

Frank Lacroix

- ▶ Reappointment of Frédéric Lacroix as Director for a four-year term expiring at the end of the General Meeting to be held in 2025 with a view to approving the 2024 financial statements
- ▶ Profile
 - 56 years
 - Chief Executive Officer of Elixor Services
 - Former Chairman and Chief Executive Officer of Dalkia Group and member of the Veolia Executive Committee, former Head of Regional Train Operations at SNCF Mobilités
 - Independent Director of Albioma since 2019, member of the Commitments Committee, member of the Audit, Accounts and Risks Committee
- ▶ Holds 400 Albioma shares
- ▶ Results of the vote
 - In favour: 99.28%
 - Against and abstention: 0.72%
- ▶ **The resolution is adopted**

Resolutions 9 to 13

Reappointment of Directors

Ulrike Steinhorst

- ▶ Reappointment of Ulrike Steinhorst as a Director for a three-year term to expire at the close of the General Meeting to be held in 2024 to approve the 2023 financial statements
- ▶ Profile
 - A 69-year old German national
 - Former Chief of Staff to Louis Gallois at EADS, and then Head of Strategy, Planning and Finances and Senior Advisor to the Corporate Technical Officer
 - Independent Director at Valeo and Mersen
 - Independent Director of Albioma since 2017, Chairwoman of the Nominations, Remuneration and Governance Committee, member of the Corporate Social Responsibility Committee
- ▶ Holds 404 Albioma shares
- ▶ Results of the vote
 - In favour: 92.72%
 - Against and abstention: 7.28%
- ▶ **The resolution is adopted**

Resolutions 14 and 15

Share buyback programme

Authorisation of the share buyback programme

- ▶ Renewal of the existing authorisation to establish a share buyback programme
- ▶ 18 months
- ▶ Aggregate amount of purchases: €35 million
- ▶ Maximum purchase price: €60
- ▶ Main objectives
 - Implementation of the market making agreement
 - Servicing of the performance share plan, employee savings
 - Cancellation by means of capital reduction
 - Used in payment or exchange as part of acquisitions
- ▶ Voting results
 - In favour: 99.55%
 - Against and abstentions: 0.45%
- ▶ **The resolution is adopted**

Authorisation to reduce the share capital

- ▶ Implementation of the goal to cancel shares bought back under the buyback programme (renewal of the existing authorisation on the same terms and conditions)
- ▶ 18 months
- ▶ Limit of 10% of the share capital per 24-month period
- ▶ Report of the Statutory Auditors
- ▶ Voting results
 - In favour: 99.94%
 - Against and abstentions: 0.06%
- ▶ **The resolution is adopted**

Resolutions 16 and 17

Issue with maintenance of preferential subscription rights

Authorisation

- ▶ Authorisation to the Board of Directors to issue equity securities and/or securities with maintenance of preferential subscription rights
- ▶ Ceiling: 30% of the share capital (€200 million face value for debt securities)
- ▶ Greenshoe clause (15%) in the event of over-subscription up to the ceiling
- ▶ Period of 26 months
- ▶ Suspension during public offerings
- ▶ Report of the Statutory Auditors
- ▶ Voting results
 - In favour: 99.41%
 - Against and abstentions: 0.59%
- ▶ **The resolution is adopted**

Greenshoe clause

- ▶ Greenshoe clause (15%) in the event of over-subscription under the underlying authorisation up to the ceiling of 30% of the share capital (€200 million face value for the debt securities)
- ▶ Period of 26 months
- ▶ Suspension during public offerings
- ▶ Report of the Statutory Auditors
- ▶ Voting results
 - In favour: 96.74%
 - Against and abstentions: 3.26%
- ▶ **The resolution is adopted**

Resolution 18

Issue with waiver of preferential subscription rights

- ▶ Authorisation to the Board of Directors to decide to issue, with waiver of preferential subscription rights, debt securities giving immediate or subsequent access to the share capital by means of an offering referred to in Article L. 411-2(1) of the French Monetary and Financial Code, i.e. to qualified investors or a limited circle of investors
- ▶ Objective: To enable the Board of Directors to take advantage of the current favourable terms for financing through the issue of this type of instrument, so as to meet, where applicable, any financing requirements of the Company or its subsidiaries, or to improve the structure and terms of existing financing arrangements
- ▶ Terms of the authorisation
 - Ceiling: 10% of the share capital on the issue date (€200 million face value for debt securities)
 - Period: 26 months from the date of the General Meeting
 - Automatic suspension of the authorisation in the event of a public offering
 - Report of the Statutory Auditors
- ▶ Voting results
 - In favour: 88.53%
 - Against and abstentions: 11.47%
- ▶ **The resolution is adopted**

Resolution 19

Issue in consideration for contributions in kind

- ▶ Authorisation to the Board of Directors to issue ordinary shares and/or securities giving immediate or subsequent access to the share capital to remunerate contributions in kind made to the Company
- ▶ Background
 - New authorisation to be implemented in order to authorise payment in securities for acquisitions
 - Objective: to provide the Board of Directors with a tool enabling it to take advantage of probable future market consolidation, in service of the Group's growth strategy in France and abroad.
- ▶ Characteristics of the requested authorisation
 - Authorisation to issue equity securities or securities that confer equity rights to remunerate contributions in kind, consisting of shares or securities made to the benefit of the Company
 - Ceiling: 10% of the share capital on the issue date
 - Period: 26 months from the date of the General Meeting
 - Automatic suspension of the authorisation in the event of a public offering
 - Report of the Statutory Auditors
- ▶ Voting results
 - In favour: 93.99%
 - Against and abstentions: 6.01%
- ▶ **The resolution is adopted**

Resolution 20

Employee shareholders

- ▶ Authorisation to the Board of Directors to decide to issue ordinary shares and/or securities giving immediate or subsequent access to capital to members of company or group savings plans, with waiver of preferential subscription rights
- ▶ **Background:** Renewal of the 26-month authorisation granted to the Board of Directors by the General Meeting of 29 May 2020
- ▶ **Characteristics of the requested authorisation**
 - Authorisation to issue equity securities or securities that confer equity rights, with **waiving of preferential subscription rights in favour of members of company or group savings plans**
 - Ceiling: 1.5% of the share capital on the issue date
 - Procedure for setting the issue price: at least 70% of the average share price on Euronext Paris over the 20 trading days preceding the date of opening of subscription
 - Period: 26 months from the date of the General Meeting
 - Automatic suspension of the authorisation in the event of a public offering
 - Report of the Statutory Auditors
- ▶ Voting results
 - In favour: 99.40%
 - Against and abstentions: 0.60%
- ▶ **The resolution is adopted**

Resolution 21

Capitalisation of bonuses, reserves or other

- ▶ Authorisation to the Board of Directors to carry out capital increases by incorporating reserves, earnings, bonuses or other sums that can be capitalised
- ▶ **Characteristics of the requested authorisation**
 - Ceiling: amount of sums that can be capitalised
 - Period: 26 months from the date of the General Meeting
 - Automatic suspension of the authorisation in the event of a public offering
- ▶ Voting results
 - In favour: 99.96%
 - Against and abstentions: 0.04%
- ▶ **The resolution is adopted**

Resolution 22

Amendment of the Memorandum and Articles of Association

- ▶ Amendment of the terms of Article 19 of the Memorandum and Articles of Association relating to the term of office of Directors
- ▶ Proposal to amend to enable the Board of Directors to propose that the General Meeting appoint certain Directors, or reappoint them, for a shorter term than the four-year term specified by the Memorandum and Articles of Association, or to reduce the term of office of one or more Directors, to enable a staggered reappointment of the members of the Board of Directors.
- ▶ The order in which their term of office expires will be determined by the Board of Directors based on seniority, unless the Board of Directors unanimously decides otherwise.
- ▶ Voting results
 - In favour: 99.96%
 - Against and abstentions: 0.04%
- ▶ **The resolution is adopted**

Resolution 23

Powers to carry out formalities

- ▶ Results of the vote
 - In favour: 99.98%
 - Against and abstention: 0.01%
- ▶ **The resolution is adopted**

10 | Appendix



Balance Sheet at 31 December 2020

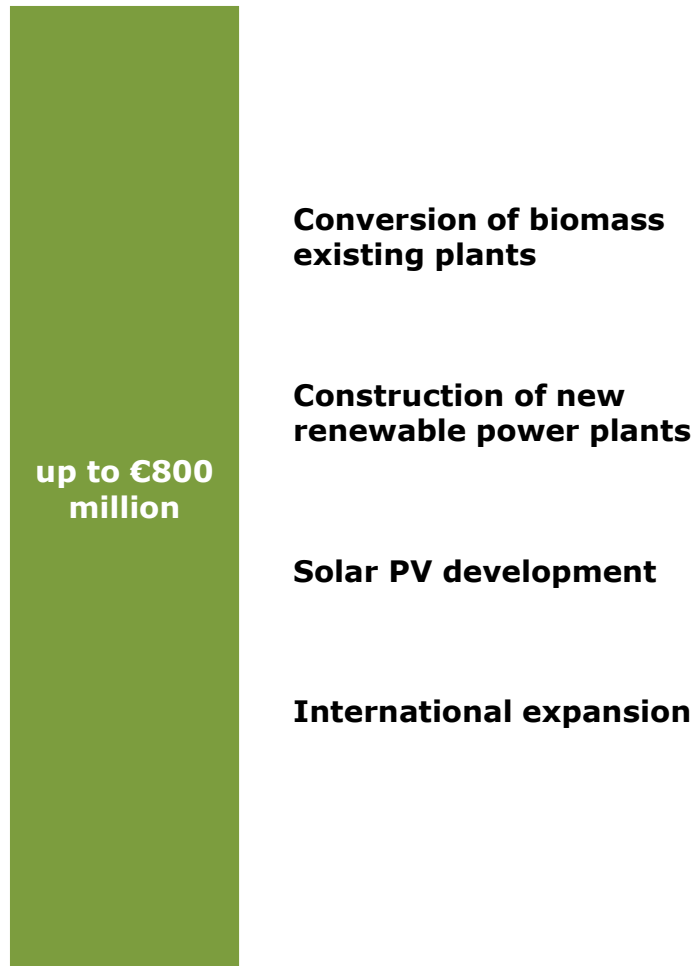
<i>ASSETS (In € million)</i>	31 Dec. 2020	31 Dec. 2019
Goodwill	17	17
Intangible assets & Property, plant and equipment	1,405	1,380
Other non-current assets	30	37
Total non-current assets	1,453	1,434
Current assets	172	164
Cash and cash equivalents	126	161
Total ASSETS	1,751	1,759
<i>EQUITY & LIABILITIES (In € million)</i>	31 Dec. 2020	31 Dec. 2019
Shareholders' equity, Group share	443	425
Non-controlling interests	90	95
Total equity	532	521
Current and non-current financial liabilities	902	938
Debts related to the right of use assets (IFRS16)	38	36
Other non-current liabilities	133	121
Current liabilities	145	143
Total LIABILITIES	1,751	1,759

Cash flow statement 2020

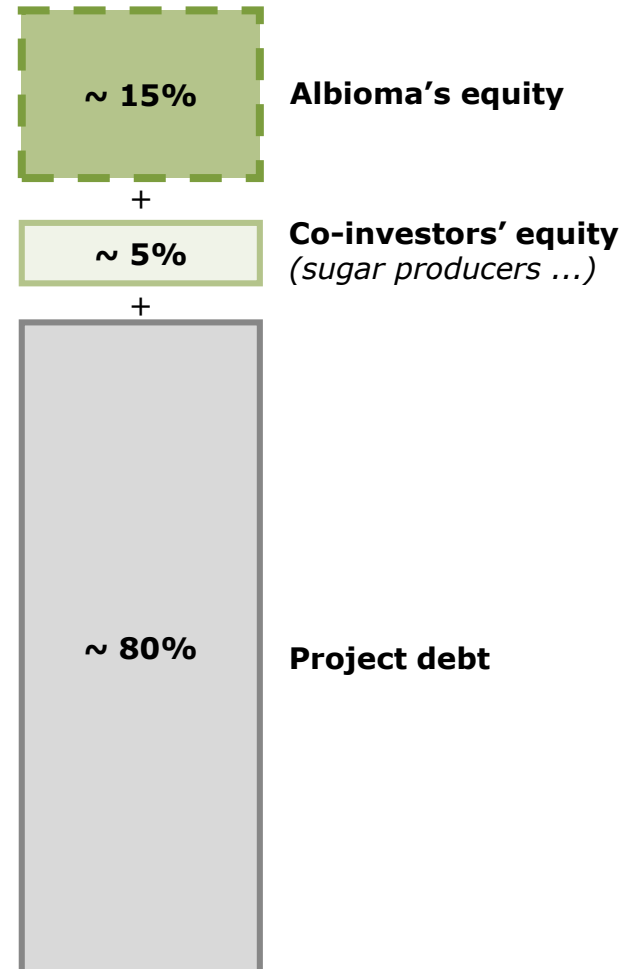
<i>(In € million)</i>	2020	2019 Reported
Cash flow from operations	209.1	186.5
Change in net working capital	(11.9)	23.2
Tax paid	(23.5)	(36.9)
Net cash from operating activities	173.6	172.8
Operating CAPEX	(20.8)	(17.4)
Free cash flow from operations	152.8	155.5
Development CAPEX	(107.7)	(131.7)
Others / Acquisitions / Disposals	(1.1)	0.2
Cash flow from investing activities	(108.8)	(131.5)
Dividends paid to Albioma SA shareholders	(14.0)	(13.0)
Borrowings (increase)	149.3	226.3
Borrowings (repayment)	(171.3)	(130.1)
Cost of financial debt	(31.8)	(30.7)
Others	(8.5)	(9.2)
Net cash flow from financing activities	(76.3)	43.3
Currency effect on cash	(3.7)	(1.4)
Net change in cash and cash equivalents	(35.9)	65.8
Opening cash and cash equivalent position	161.1	95.3
Closing cash and cash equivalent position	125.2	161.1

Illustrative uses & sources of the growth plan

Targeted capex 2021-2025



Debt and shareholders' equity

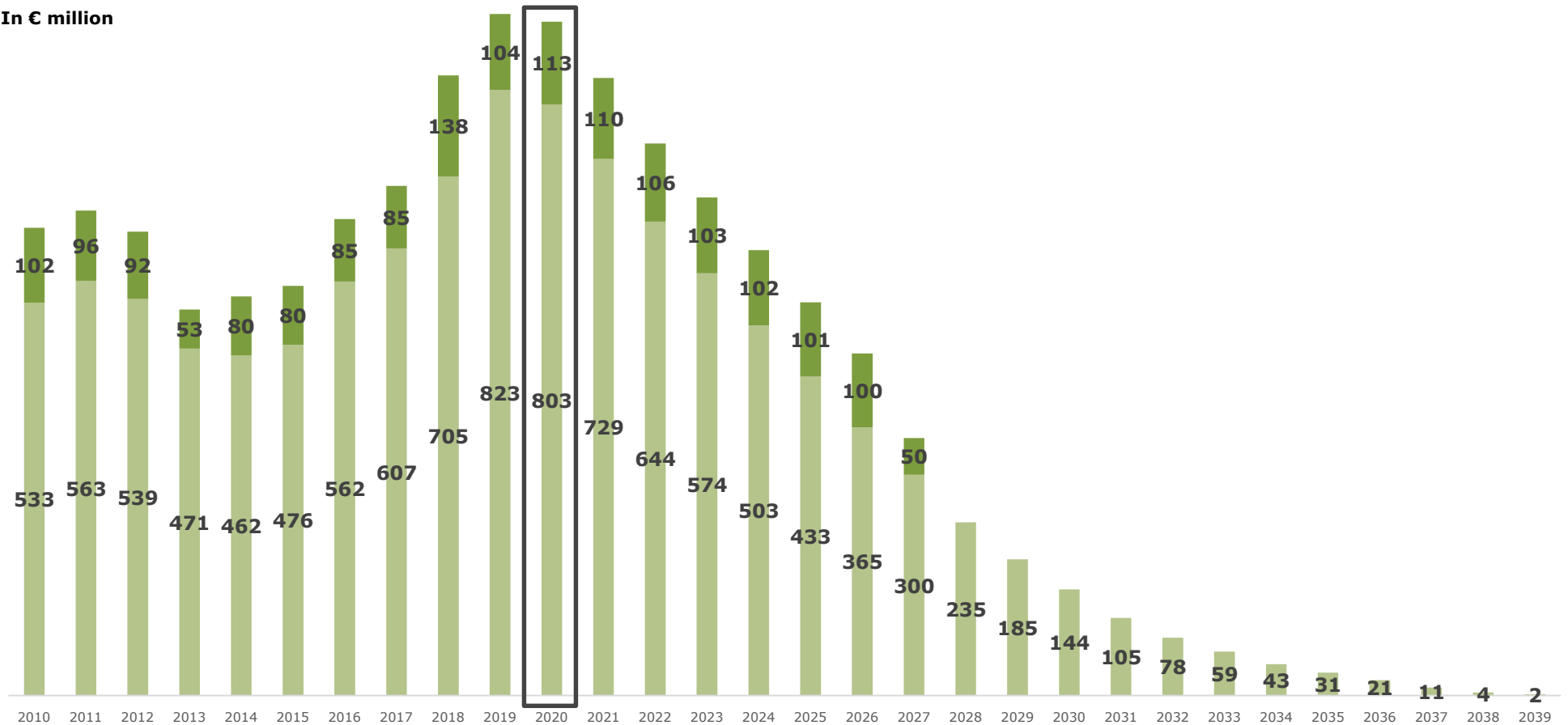


Long-term debt matched to business profile

Existing debt repayment profile¹

Residual life of 11 years

In € million



Note

1. Financial liabilities, excluding bank overdrafts, accrued interest and borrowing costs and excluding new projects

10. Appendix

■ Project debt ■ Corporate debt

Albioma's historical business model

Leading player in the bagasse high-efficiency cogeneration industry

