THE ESSENTIALS

2023

ALBIOMA

Albioma Bois-Rouge - Reunion Island

ALBIOMA
An independent producer of renewable energy

768
experts

>1 GW
total capacity

2.4 million
people supplied with electricity

Albioma is supporting the energy transition via renewable energy (biomass, solar and geothermal).

The Group operates in the French overseas territories, Metropolitan France, Mauritius, Brazil and Turkey.

Over the past 30 years, it has developed a unique partnership with the sugar industry, producing renewable energy from bagasse, a fibrous residue of sugar cane.

Albioma is also the leading producer of photovoltaic energy in the French overseas territories, where it builds and operates innovative facilities with storage, as well as in Metropolitan France and Brazil.

Since 2021, the Group has been developing in the geothermal energy sector, through the acquisition of two plants in Turkey.

Solid market share*

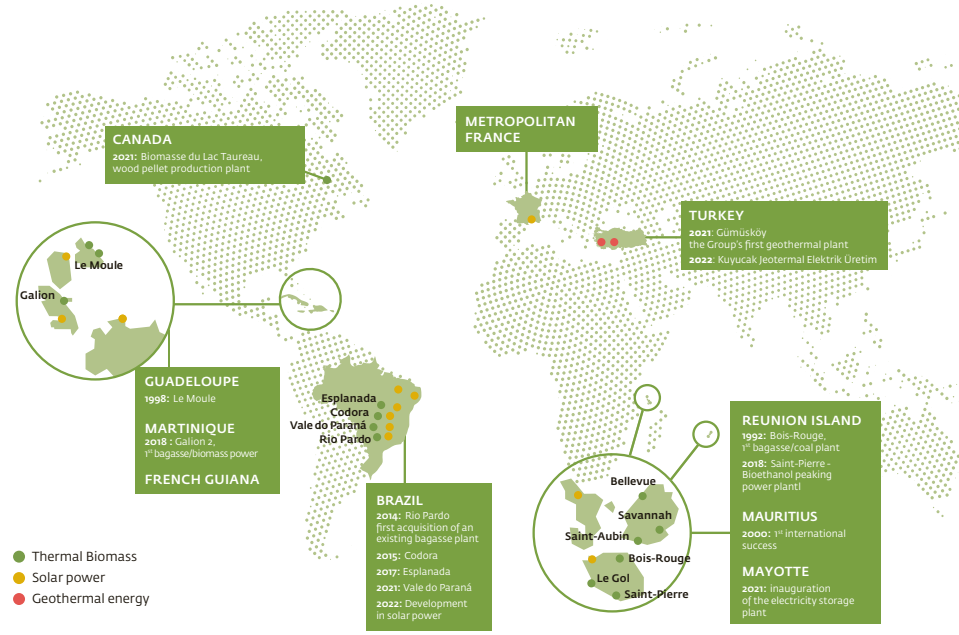
40% of electricity generated on Reunion Island

27% in Guadeloupe

18% in Martinique

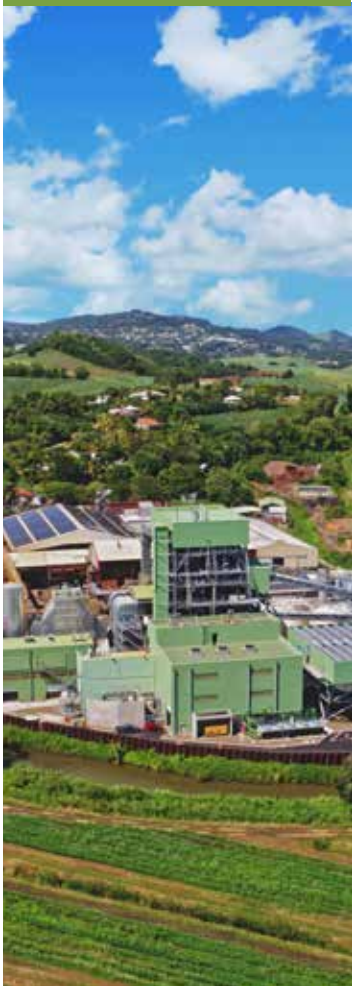
45% Mauritius

*2022



OUR STRATEGIC VISION, serving our communities

Supporting the energy transition in the French overseas territories



Accelerating development in solar power

International roll-out of Albioma's expertise

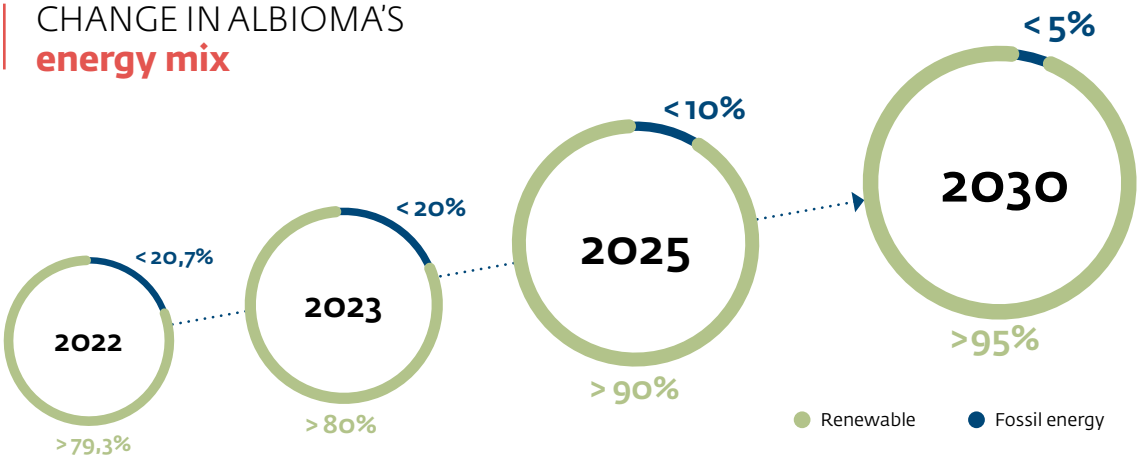
Our objective

Total abandonment
of coal in the French overseas territories

+90% renewable energy by 2025

Nearly 100%
RE in 2030

CHANGE IN ALBIOMA'S **energy mix**



IT'S TIME **to change energy!**

The international community is committed to fighting climate change and accelerating the energy transition. At Albioma, we are deploying our expertise and innovative capabilities to fulfil this environmental commitment defined in France's 2017 Climate Plan.

Solar power plant - Kourou, French Guiana

Pillar 1

SUPPORTING THE ENERGY TRANSITION IN THE FRENCH OVERSEAS TERRITORIES

ESTABLISHING OUR UNIQUE PARTNERSHIP MODEL **in islands and isolated regions**

Our growth is built on the recovery of biomass residues, an abundant yet currently under-exploited resource. Energy from biomass can be used to generate electric power by harnessing the heat released by burning organic matter. Various forms of plant waste are used as fuel, including agricultural waste, shredded shipping pallets, forestry waste and in particular, bagasse, a fibrous residue of sugar cane produced by the sugar extraction process.

For 30 years, Albioma has been developing a unique partnership with the sugar industry, enabling local bagasse-to-energy conversion at power plants sited near sugar refineries.

The solutions developed by Albioma and providing stable, renewable biomass-fuelled energy production do the following:

- ensure the stability of the electricity networks into which this power is injected, enabling a greater share of other, intermittent renewable energy (IRE) sources such as solar power, particularly in areas with a vulnerable electricity network;
- protect local agricultural sectors, by enhancing their competitiveness by recovering biomass for energy.

Thermal business

16 plants

3 Mt of biomass waste recovered/year

153 kWh exported to the grid per tonne of sugar cane in the French overseas territories

24/7 continuous base-load energy production

182 MW in the French West Indies

466 MW in the Indian Ocean

1 wood-pellet production plant

THE CONVERSION OF THE ALBIOMA POWER PLANTS: **a key step for the overseas territories**

The climate emergency means there is no future for fossil fuel

There is an established consensus concerning the extent of the carbon footprint of coal-fired power plants operating worldwide and the urgent need to drastically reduce the CO_2 emissions to reach the goals set in the Climate Plan: the conversion of our plants to 100% biomass operation is therefore essential!

The phasing out of coal will occur progressively, to reach 90% of renewable energy in our energy mix by 2025, by promoting sustainable and traceable biomass.

This conversion to biomass offers a "smooth transition" for existing employees

In our plants, we are changing energy by exclusively using biomass but not radically changing the work of our employees. We are firmly committed to keeping our employees and installations while ensuring that our equipment meets the most stringent environmental standards.

Converting plants to biomass will have a positive economic impact for the French overseas territories

This major initiative addresses our energy-mix targets for the French overseas territories, while also promoting the circular economy.

BIOMASS:
at the heart of the energy challenges in the French overseas territories

3 main sources

We prioritise the use of local biomass waste with no conflicting uses.

1 Bagasse: sugar cane residue

Sugar cane, the main agricultural resource in the French overseas territories, is available in large quantities and well suited to tropical environments because of its resistance to weather extremes. The processing of the sugar cane, which is harvested over a period of 4-6 months per year, generates waste called bagasse. Bagasse can be used as a fuel to supply electricity to the power grid and steam to the adjacent sugar refinery, and even a small proportion of it is enough to meet all livestock feed needs, in line with its priority of uses.

2 Other local sources of sustainable biomass with social and economic added value

As well as bagasse, our plants can burn end-of-life wooden pallets, composting waste or packaging wood. These sources of biomass provide an opportunity for the regions to cut landfill waste and develop a circular economy. Our plants are also a lever for the development of agroforestry. Trimmings from hedges planted around agricultural plots have already been tested successfully in our plants, while ensuring compliance with our environmental requirements. Lastly, we work alongside the National Forestry Office (Office National des Forêts – ONF) to develop a way to combat the issue of invasive species, a major threat to the protection of biodiversity in these regions.

Recovering these previously-unused local resources helps these regions reach their goal of energy self-sufficiency.

3 Sustainable biomass imports

- **We require our suppliers to comply with our strict policy of sustainable fuel procurement**
  Certifications provide us a guarantee that high conservation value forests are preserved, carbon stocks are preserved, the impact upon soils and biodiversity is minimised, the forest's production capacity is maintained and the forest remains a forest after cutting. All suppliers in our chain are FSC®, PEFC™ and SBP certified, ensuring that all parties in the supply chain respect these requirements, with traceability checked by independent third parties.
- **Lower carbon emissions from biomass than from coal**
  Our carbon footprints are calculated using methodologies approved by the European Commission, based on supplier data already checked and approved by control bodies. The reduction of CO_2 emissions from our plants compared to coal is more than 80%.

*License Codes: FSC-C178750, FSC-C167836, FSC-C167845

OUR PLANTS ARE POWERING THE ENERGY TRANSITION **in Guadeloupe and Martinique**

Le Moule, Guadeloupe

Since November 2020, Unit 3 of the plant has been fuelled exclusively by biomass. We are currently working to fully convert the Le Moule plant to end the use of coal at our long-established cogeneration units. This project also addresses the green growth objectives set for this region by France's energy transition legislation.

The end of coal use will significantly increase the evolution of renewables in the energy mix in Guadeloupe (from 20.5% to 35%).

Le Moule - Guadeloupe

Galion 2, Martinique

Galion 2 is the first power plant in the French overseas territories to produce electric power and low-pressure steam using biomass alone.

Following its commissioning in 2018, the production of renewable electricity in Martinique has been tripled, from 5% to 19%.

Galion 2 - Martinique

In Quebec, a wood-pellet production plant to diversify the Group's sustainable biomass supply sources

Since 2021, the Group has owned a wood-pellet production plant located in Quebec, Canada. This investment diversified Albioma's sustainable biomass supply sources, supplementing the portfolio of contracts already developed with leading international suppliers.

Ideally placed to supply the Group's plants in the French West Indies, this plant produces certified legal and sustainable pellets from wood waste or low-grade timber that have been certified for their sustainable management.

Albioma also has access to a storage capacity of 45,000 tonnes of pellets at the port of Quebec, as well as guarantees of supply of raw materials.

TOTAL ABANDONMENT OF COAL
on Reunion Island


Bois Rouge - Reunion Island

Bois-Rouge, Reunion Island

The Group is embarking on a new chapter in its history with the conversion of its Bois-Rouge power plant to 100% biomass.

A first tranche of the plant was converted in 2022 and coal will be definitively phased out by the end of 2023.

In the medium term, the conversion will reduce greenhouse gas emissions by about 640,000 metric tons of CO_2 equivalent per year, i.e., an 84% decrease in direct emissions compared with the current operation of the plant.

Le Gol, Reunion Island

In 2022, the Energy Regulatory Commission (CRE) deliberated in favour of the total conversion of the Le Gol power plant. As a result, work began this year. By the end of 2023, the plant will also be able to abandon coal.

The conversion of the two plants will make a very positive change to the energy mix on Reunion Island: it will increase the renewable portion of the mix from 34% to 52% with Bois-Rouge, and to 73% after conversion of Le Gol.

A global innovation: in Saint-Pierre, the first bioethanol-powered combustion turbine

Commissioned in 2019, and with a capacity of 41 MW, our combustion turbine provides peak energy in addition to the island's other means of production.

Flexible and designed to start up in less than seven minutes, it provides support during periods of peak consumption, in particular at the end of the day, and helps to ensure security of supply for the Reunion Island grid. Furthermore, it facilitates the integration and management by the network of other forms of renewable energy, such as solar power.


Combustion turbine

Pillar 2

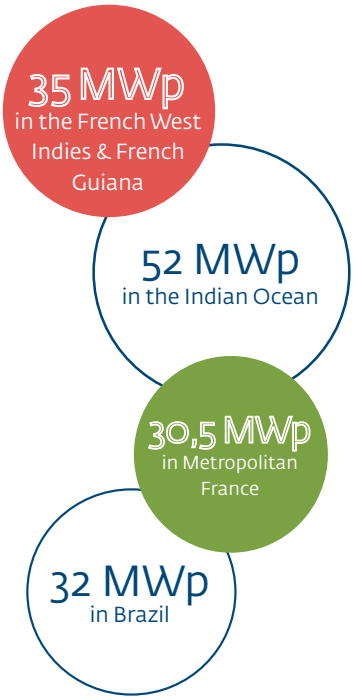
ACCELERATING OUR DEVELOPMENT IN SOLAR POWER

SOLAR POWER, **inexhaustible renewable energy**

Taking advantage of our presence in sunny regions, the Group has established itself as a leading player in the photovoltaic power sector in the French overseas territories since 2006. Albioma is also present in Metropolitan France and Brazil where it operates nearly 200 facilities.

CONSIDERABLE **technological potential**

Some photovoltaic power plant projects include storage technologies to address the challenges posed by the intermittent nature of solar energy. This technology ensures the continuity and stability of energy production throughout the day and increases its predictability.



PROTECTING THE ENVIRONMENT **and our employees**

Our management systems have been extended to include the businesses recently acquired in Metropolitan France, thereby ensuring we maintain the triple ISO certification (9001, 14001 and 45001) for all our Group's solar power businesses.

Albioma operates photovoltaic assets split evenly between rooftop and ground-mounted power plants. We pay particular attention to integrating these projects into their host communities, including managing potential land-use conflicts.

** Including Spain and Italy*

COMMISSIONING
of the first electricity storage facility in Mayotte

Karim Halimo
Director - Albioma Solaire Mayotte

Located near Longoni Bay, this installation is made up of batteries that store energy in off-peak hours and re-inject it later during peak consumption. Albioma makes the plant available to the network operator, Énergie de Mayotte (EDM), which determines its production programme. It works like an energy tank, which EDM can fill and empty to optimise its production resources and ensure the balance between consumption and production. Albioma is the owner and operator of this plant.

Having contributed to its construction, the Albioma Mayotte teams are responsible for the operation and maintenance of the plant in order to monitor the production programme. They optimise its operation to maximise its availability.

This facility has 3 objectives:

- Improve the balance between supply and demand,
- Reduce carbon emissions related to energy production,
- Optimise the stability of the network.

Mamoudzou market

MAYOTTE

The highest capacity rooftop plant in Mayotte, operated and maintained by our local team

Port Ouest

REUNION ISLAND

Power plant with storage, winner of the CRE's 2016 call for tenders

Concorde

MARTINIQUE

Rooftop installations on social housing

Lassalle

MARTINIQUE

Ground-based power plant with agrivoltaic farming link (sheep farming and fruit trees)

Pierrelatte

AUVERGNE RHÔNE-ALPES

Ground-mounted power plant on industrial land (25 ha) trimmed by a flock of sheep

Kourou

FRENCH GUIANA

The highest capacity solar power plant in the French overseas territories 160,000 modules installed

Pilier 3

INTERNATIONAL ROLL-OUT OF ALBIOMA'S EXPERTISE

PRODUCING RENEWABLE ENERGY: **multi-sectoral expertise**

Biomass

Since 2000, we have successfully developed our partnership model with the agricultural and industrial sectors in Mauritius: we now generate 45% of the island's electricity.

In 2014, our unique know-how enabled us to roll out our innovative model in Brazil, the world's leading producer of sugar and sugar cane-derived ethanol.

Keen to continue rapidly developing its model, Albioma is also studying other opportunities involving biomass-to-energy projects free from conflicts of use, as well as other forms of renewable energy.

Geothermal energy

Since 2021, the Group has acquired two geothermal power plants in Turkey. Geothermal energy power plants extract heat from underground hot water/steam reservoirs and convert it into electricity. This renewable energy source is available on a 24/7 basis.

Solar power

The group also deploys its solar power expertise internationally, particularly in Brazil.

In Mauritius
3 plants
195 MW installed capacity

In Brazil
4 plants
242 MW installed capacity

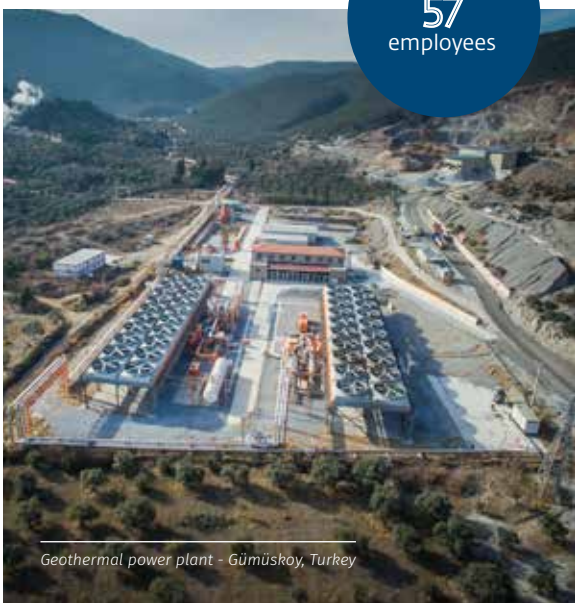
In Turquie
2 plants
31 MW installed capacity

TURKEY:
geothermal energy, an energy with high potential

Geothermal energy is a promising renewable energy to accelerate the energy transition.

Geothermal energy is decarbonized, competitive and local, and is an environmentally-friendly source of energy, available 24/7, transforming heat from below the earth's surface for the production of electricity. Like biomass, geothermal energy production is dispatchable, which enhances the management of electrical networks and facilitates the integration of other, intermittent energy sources such as solar power.

These qualities led Albioma to develop a new geothermal electricity generation business in 2021.



Geothermal power plant - Gümüskoy, Turkey

Albioma thus acquired two plants, Gümüskoy and Kuyucak. These M & A actions have enabled the Group to enter a new business line that is perfectly complementary to its historical biomass and solar businesses.

The Group will benefit from the synergies between the neighbouring Gümüşköy and Kuyucak plants, and will be able to capitalise on the teams' expertise to roll it out to new regions.

BRAZIL:
energy efficiency and renowned expertise

A well-established presence in Brazil with biomass

Since 2013, Albioma has been deploying its thermal biomass model in Brazil, a country where the importance of the sugar industry enables the production of renewable energy from bagasse.

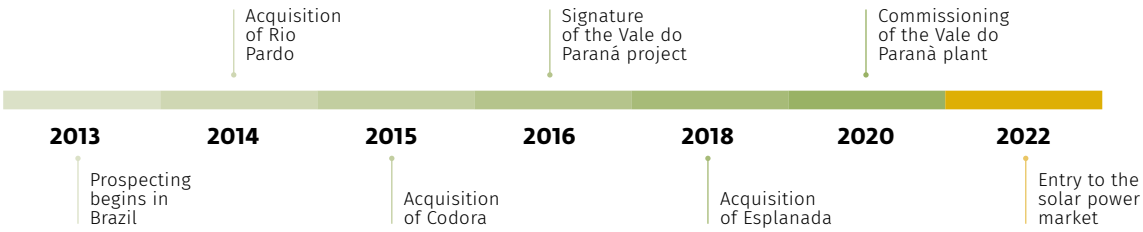
Entry on the solar power market

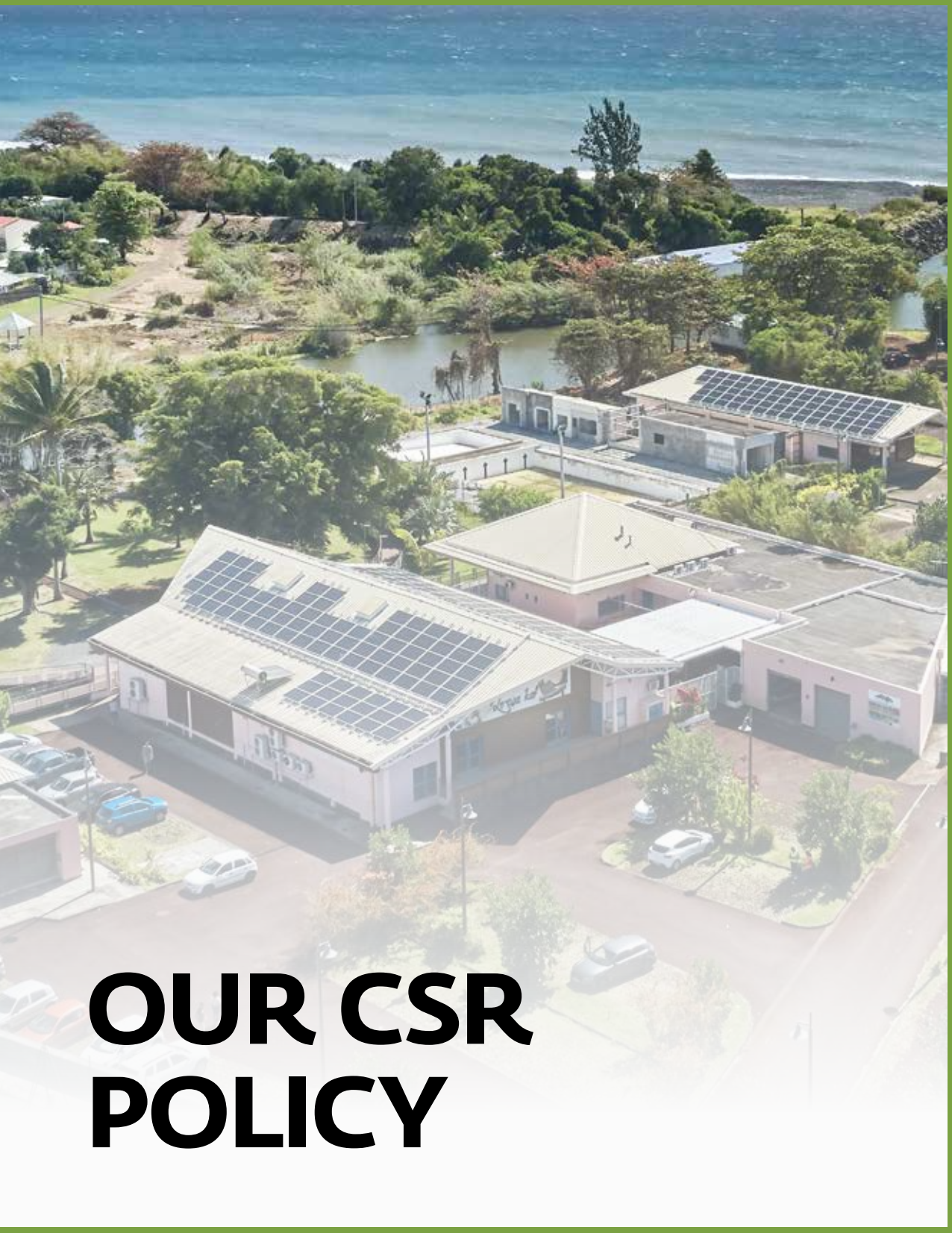
In August 2022, Albioma, finalised the acquisition of a portfolio of six photovoltaic power plants in Brazil, with a total installed capacity of 31.6 MWp.

The power plants are located in four states and are fully operational.

Biogas: a new opportunity from vinasse

In addition to the bagasse-based power generation market, the Brazilian sugar sector offers investment opportunities in biogas and biomethane production using vinasse from ethanol distillation. Recently regulated, the production of biomethane for industrial use, fuel substitution or injection into the natural gas network allows substantial commercial outlets in a context of increasing demand for renewable fuels.





OUR CSR POLICY

OUR CSR POLICY
fostering sustainable development

ACTIVELY CONTRIBUTING **to the United Nations Sustainable Development Goals (SDGs) for 2030**

The Group makes a particularly active contribution to three of the 17 SDGs through its business model and strategy.

AFFORDABLE AND CLEAN ENERGY

INDUSTRY, INNOVATION AND INFRASTRUCTURE

INDUSTRY, INNOVATION AND INFRASTRUCTURE

SOLID **extra-financial** PERFORMANCE

Moody's ESG SCORE 62/100

Moody's gave the Group a 62/100 rating for the 2022 fiscal year. This is the highest level on the agency's scale and indicates an «advanced» sustainability performance. Albioma ranks 19th out of a total of 65 companies in its sector assessed in Europe.

CDP DISCLOSER 2022 Score B

The Group was assessed on its climate strategy by the CDP for the second consecutive year. Albioma obtained a score of B on a scale from A to F, with the average for the renewable energy sector being B-. A score of B means that the company takes into account the environmental impacts of its activities and ensures good environmental management.

8 COMMITMENTS
underpinning our roadmap

The Group has set itself 8 priority commitments relating to its social responsibility charter.

These major levers for transformation form our roadmap for 2018-2023 and are carried out with all Albioma employees and stakeholders in regions where we are present

A new roadmap is being developed for the period 2024-2030.

PRACTICAL ACTION CONTRIBUTING to local development

Taking action to protect biodiversity in Brazil

In 2022, in support of its activities at the Albioma Vale do Paranâ site in Brazil, a nursery was built in partnership with the neighbouring sugar refinery, with the aim of growing native trees to replace those that could have been affected by harvesting sugar cane. This project also includes the implementation of awareness-raising initiatives for employees on environmental issues.

Youth impact programme

In 2023, Albioma supports the Impact Jeunes programme run by the Fondation Apprentis d'Auteuil on Reunion Island. Deployed in the municipality of Saint-Pierre and Saint-Louis, where two of our facilities are located, Impact Jeunes is a unique integration programme for young people in these neighbourhoods. It offers NEET (Not in Education, Employment or Training) youths aged 16 to 29 the possibility to move from «desire to success» by supporting them at all stages of their route into the labour market. In particular, Impact Jeunes has the mission of identifying young people through door-to-door and patrolling campaigns to find individual solutions for each person.

The Paqte Convention in Guadeloupe

In 2022, Albioma Le Moule signed a so-called Paqte commitment agreement to act in support of two districts in the city of Le Moule that are experiencing economic and social difficulties, particularly in terms of employment. The signatory companies undertake, among other things, to develop actions to raise young people's awareness of the corporate world, to recruit work/study trainees from the city's priority neighbourhoods, and to mobilise tools promoting equal opportunities in recruitment processes.

OUR EMPLOYEES: driving our success

Employee safety is our top priority. After a period of extensive consultations, we introduced a five-year safety master plan. We are constantly working to improve our quality and ensure that all our actions focus on safety.

Developing the skills of our employees to meet the future needs of our businesses is a leading aspect of the Group's strategic framework.

TAKING ACTION TO PROMOTE **equal opportunities**

We place great importance on the representation of women in our workforce, including in technical operational positions. Fighting youth unemployment is another of our CSR priorities, which translates to entry to the workforce via apprenticeships, traineeships and international voluntary internships (*Volontariat International en Entreprise* – VIE).

64 %
of employees trained on 31/12/2022 since the implementation of the training programme

Conversio

Conducted since 2020, this training is intended for all Group employees. This new course features a mix of online and in-person training. The aim is to give trainees the keys to understanding the causes of global warming, and the energy conversion issues we are tackling in all regions where we operate.

Key HR figures 2022

- Training hours per employee: 47
- Apprentices, international voluntary interns and work-study trainees: 4%
- Female employees: 18.2%

Key safety figures 2022

- 10.08 Accident frequency rate
- 0.49 Accident severity rate

LOCAL ROOTS,
one of our employment model's strengths

A STRATEGY BASED ON **the circular economy**

Combustion turbine Saint-Pierre - Reunion Island

Our bagasse-to-energy solutions have been supporting the sugar cane industry, which is part of the heritage of the French overseas territories and Mauritius.

Our activities are one link in a longer chain that preserves and increases the added value generated in the regions where we operate.

Converting these facilities will sustain this trend, including by setting up new local biomass collection and processing industries.

Whenever possible, we also employ local workers in our solar power and geothermal energy businesses.

A promising programme to support and train the next generation of managers in Martinique

Continued for the second consecutive year, this programme developed out of the partnership agreed in July 2021 with the Martiniquan education authority (Académie de Martinique), and is intended for local students wishing to pursue their studies to the master's degree level. It gives them an opportunity to deepen their knowledge of our employees' professions via traineeships, work-study programmes or visits. A €1,000 grant is also provided to fund travel between Martinique and their chosen engineering school during the first year of their master's degree. Three students received support from this programme in its inaugural year.

PERFORMANCE INDICATORS

CONTRIBUTION TO THE ENERGY TRANSITION

RENEWABLE ENERGY	UNIT	2022	2021	2020	2019
Renewables as a percentage of total production	%	**79**	74	68	67
Carbon intensity of energy production	$gEqCO_2/kWh$	**283**	321	368	384
Quantity of bagasse and other biomass fuels recovered	In millions of tonnes	**2.5**	2.7	2.5	2.5

ENVIRONMENTAL IMPACT MANAGEMENT

RECOVERY & ENVIRONMENT	UNIT	2022	2021	2020	2019
Water intensity of energy production	litres/kWh	**1.44**	1.56	1.67	1.58
Quantity of combustion by-products (coal and bagasse) generated	In thousands of tonnes	**246**	323	292	279
Share of by-products recovered	%	**51**	44	44	42
Intensity of SOx emissions*	g/kWh	**0.19**	0.37	0.42	0.58
Intensity of NOx emissions	g/kWh	**0.59**	0.48	0.42	0.68
Intensity of CO emissions*	g/kWh	**0.22**	0.19	0.16	0.12
Intensity of particulate emissions	g/kWh	**0.21**	0.2	0.15	0.09

LABOUR AND SOCIETAL

SAFETY	UNIT	2022	2021	2020	2019
Number of occupational accidents	#	**13**	16	14	6
Employee accident frequency rate	#	**10.08**	8.06	13.42	6.16
Employee accident severity rate	#	**0.49**	0.25	0.33	0.22
LABOUR	**UNIT**	**2022**	**2021**	**2020**	**2019**
Group workforce	#	**768**	678	606	579
Number of hours of training per employee	h/yr/employee	**47**	42	29	34
Percentage of trainees, international voluntary interns and apprentices	%	**6**	7	8.0	6.4
Percentage of female employees	%	**18**	19	19	17
SOCIETAL	**UNIT**	**2022**	**2021**	**2020**	**2019**
Number of households supplied with electricity	thousand households	**756**	833	815	851

**Excluding Brazil*

BUSINESS MODEL

Our resources

Industrial technical expertise

- **high-efficiency recovery** of energy from bagasse as our historical model
- **innovative projects** for storing the intermittent power produced from solar energy
- **World's first** power plant to produce peak-load energy from sugar cane waste

Our industrial assets

- more than **1 GW** of installed capacity
- **16** thermal power stations
- around **400** solar power facilities
- **2** geothermal energy power plants
- **1** wood-pellet production plant

Our employees

- **768** employees in France, Brazil, Turkey and Canada
- **31%** executives, **41%** supervisors and **28%** employees and workers
- **+1 pt** for the gender equality index (86/100)

A strategic agreement

- Successful friendly takeover bid by US investment fund KKR

Local roots

- a unique partnership with the sugar industry for more than **30 years**
- **trust-based relationships** with electricity distributors, grid managers and public authorities

Market share of power generated

- **40 %** in Reunion Island
- **27 %** in Guadeloupe
- **18 %** in Martinique
- **45 %** in Maurice[1]

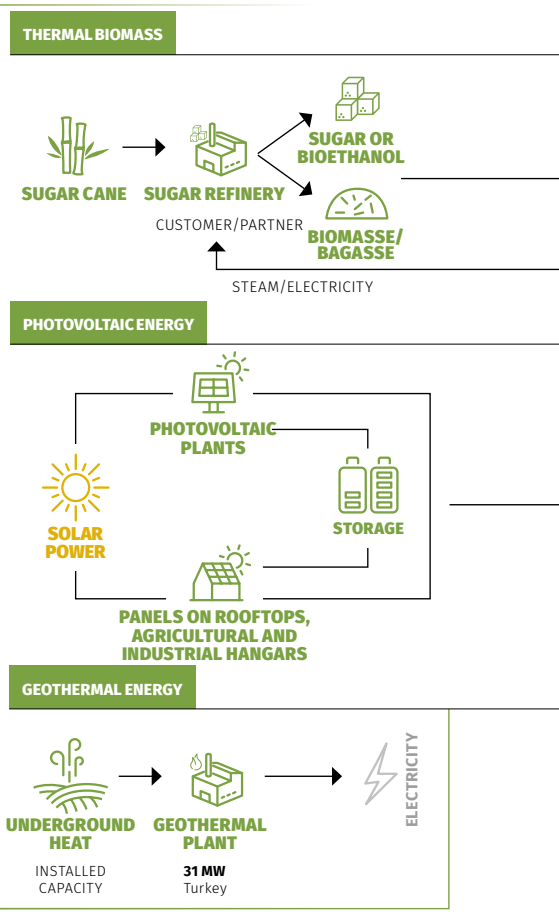
Our business: an energy producer committed to helping the regions achieve their energy transition

Activities

CONSTRUCTION

CONSTRUCTION

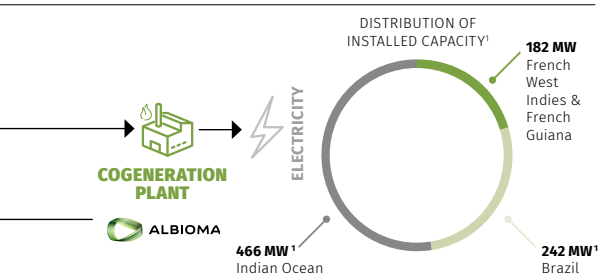
DEVELOPMENT

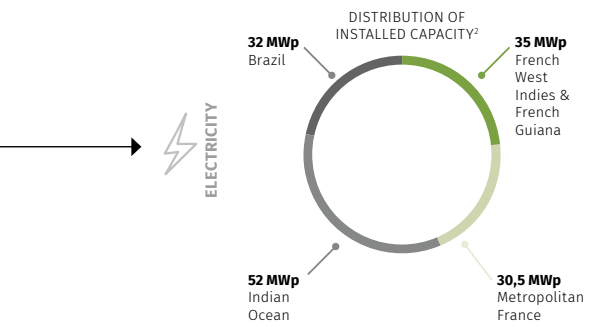


Environment

1. Support the energy transition
2. Use resources sustainably
3. Protect biodiversity
4. Ensure occupational health and safety

Unless otherwise indicated, quantities are stated for the fully consolidated Group companies.





Group strategy

› Powering **THE ENERGY TRANSITION IN THE FRENCH OVERSEAS TERRITORIES**
› Accelerating our **DEVELOPMENT IN SOLAR POWER**
› Rolling out **ALBIOMA'S EXPERTISE INTERNATIONALLY**

Three strategic priorities supported by an ambitious social responsibility policy built around eight commitments:

Labour

5 Support and motivate employees as we transform our businesses

6 Actively promote equal opportunities

Social

7 Expand our responsible procurement practices

8 Work more closely with local communities

1. Scope including companies consolidated using the equity method.
2. Excluding Southern Europe

Our value creation

Economic

› **€771 million** in revenue
› **€222 million** EBITDA (excluding transaction costs)
› **€51 million** in net income, Group share

Developing a low-carbon economy

› **2.4 TWh** of electricity sold and **2.1 TWh** of steam distributed
› **79%** renewables in the energy mix
› **-61%** GHG intensity since 2013

Putting the principles of the circular economy into practice

› **2.1 Mt** of bagasse recovered annually
› **346 kt** pellets (all covered by certification schemes ensuring the legality and sustainability of supply)
› **53%** of combustion by-products recovered
› used solar panels included in the producer's extended **chain of responsibility**

Protecting the environment

› **€267 million** invested since 2013 to improve our flue gas treatment systems in the French overseas territories
› **55% o**f revenue covered by Quality-Safety-Environment certification
› **1** current research partnership on biodiversity conservation and recovery of combustion by-products

Investing in human capital

› **177** people recruited in 2022, including **142** permanent employees
› **93%** of employees trained

Contributing to local development

› **2.4** million people supplied with electricity[1]
› **63%** of subcontractors are local[3]
› **€10 million** in taxes paid to the regions[4]
› **€177 million** invested in the French overseas territories in 2022

3. As a percentage of the total purchases of the Thermal Biomass business in France, excluding fuels.
4. PScope: France.

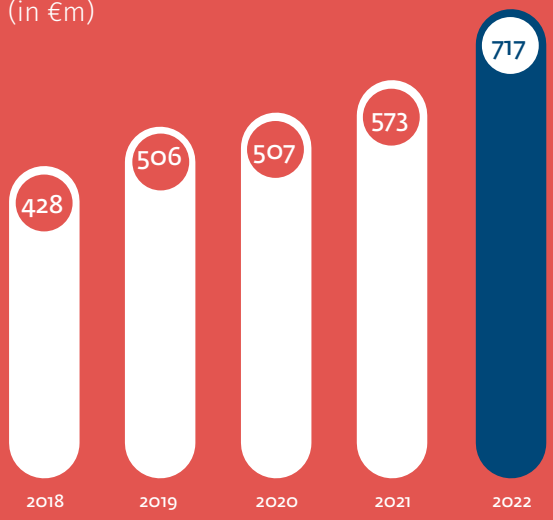
FINANCIAL panorama

Shareholders

Following a friendly takeover bid completed in October 2022, the KKR investment fund holds 92.9% of Albioma's capital, thereby becoming its main shareholder.

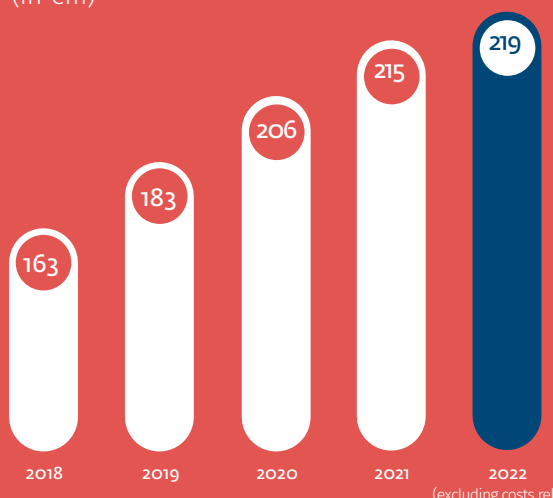
The strategic objective of this friendly agreement is to accelerate the Group's energy transition strategy in the French overseas territories and step up its international expansion.

Revenue
(in €m)



Lasalle - Martinique

EBITDA
(in €m)



(excluding costs related to the takeover bid)

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