



Annual results 2020

4 March 2021



ALBIOMA

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2020 highlights



2020 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 and CAC Mid-60 indexes

Development for the future

- ▶ Restart of Albioma Le Moule 3 (Guadeloupe) using 100% biomass after conversion works
- ▶ 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



TAC Saint-Pierre, Reunion Island

2 |

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

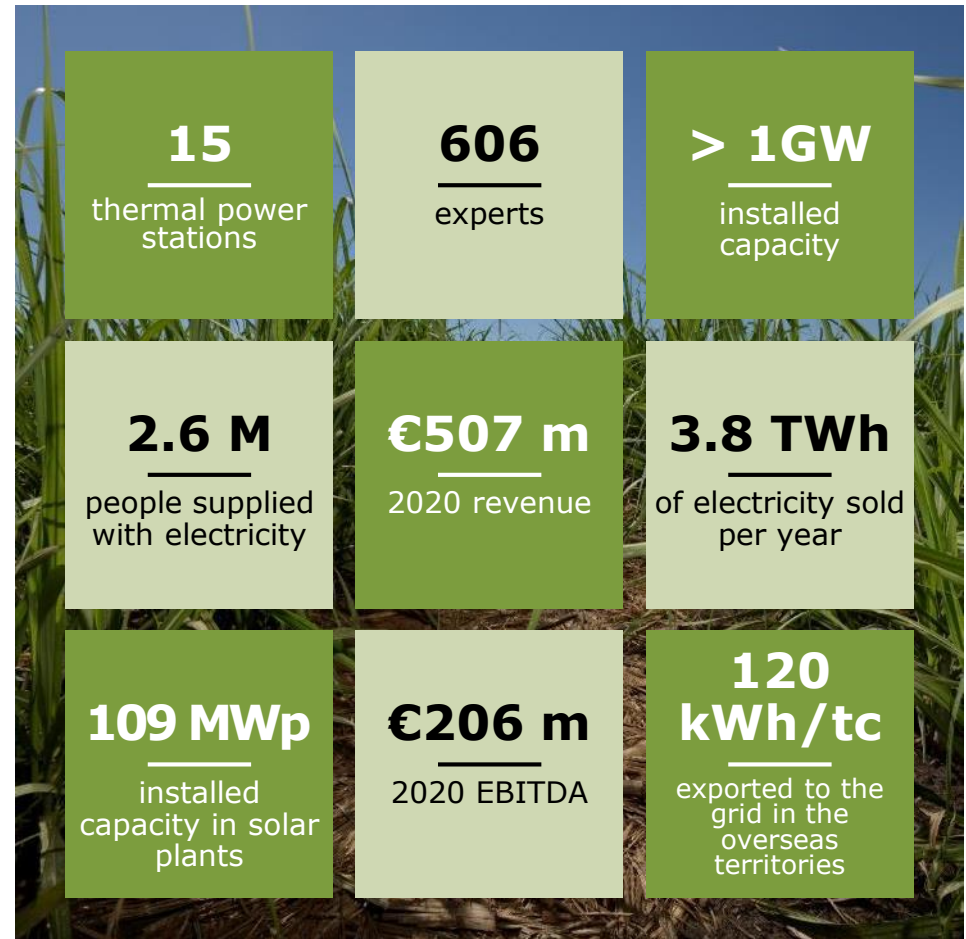


The leading producer of photovoltaic energy in the French overseas territories



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

Strong market shares (2020)

West Indies and French Guyana - 217 MW
Guadeloupe, Martinique, French Guyana



182
MW



35
MWp



Brazil - 241 MW



241
MW



Metropolitan France - 35 MW
and the rest of Europe



35
MWp



Turkey - 13 MW

13
MW



Indian Ocean - 505 MW
Reunion Island, Mauritius, Mayotte



466
MW



39
MWp



46% of power generated on Reunion Island

44% in Mauritius

21% in Guadeloupe

19% in Martinique

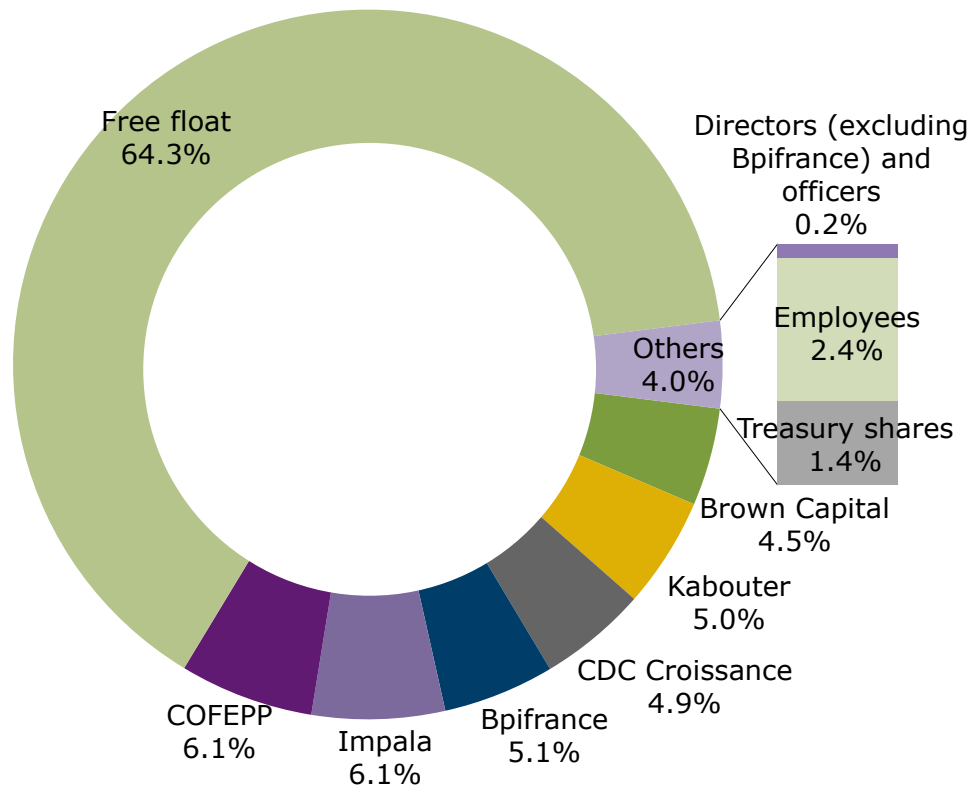
Note: February 2021

Liquidity and shareholder structure

Albioma now part of SBF 120 index

Shareholder structure

March 2021



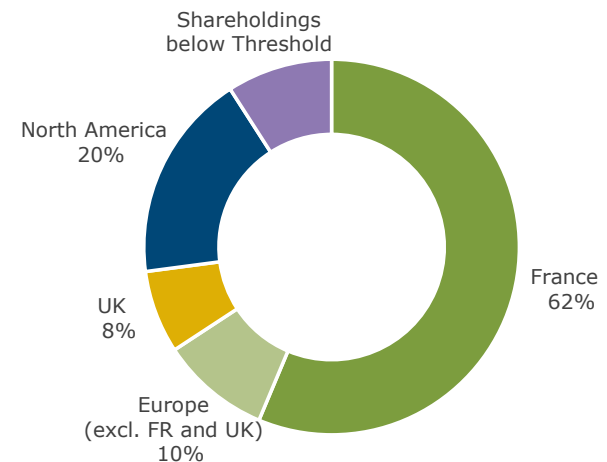
Liquidity

	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

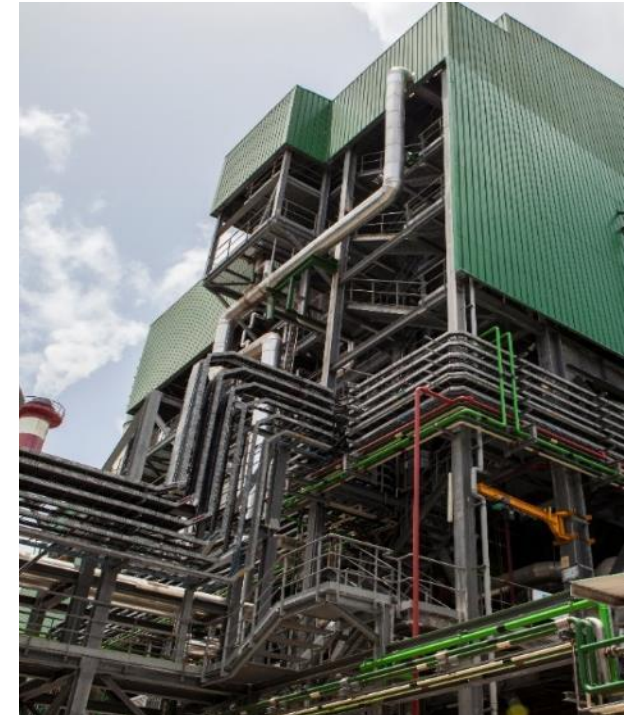


Increase renewable energy production

- ▶ 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



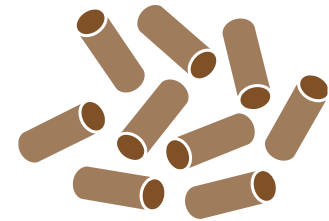
Bagasse

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



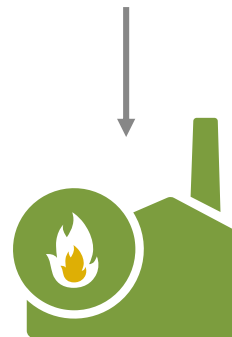
Other local biomass sources

- ▶ 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



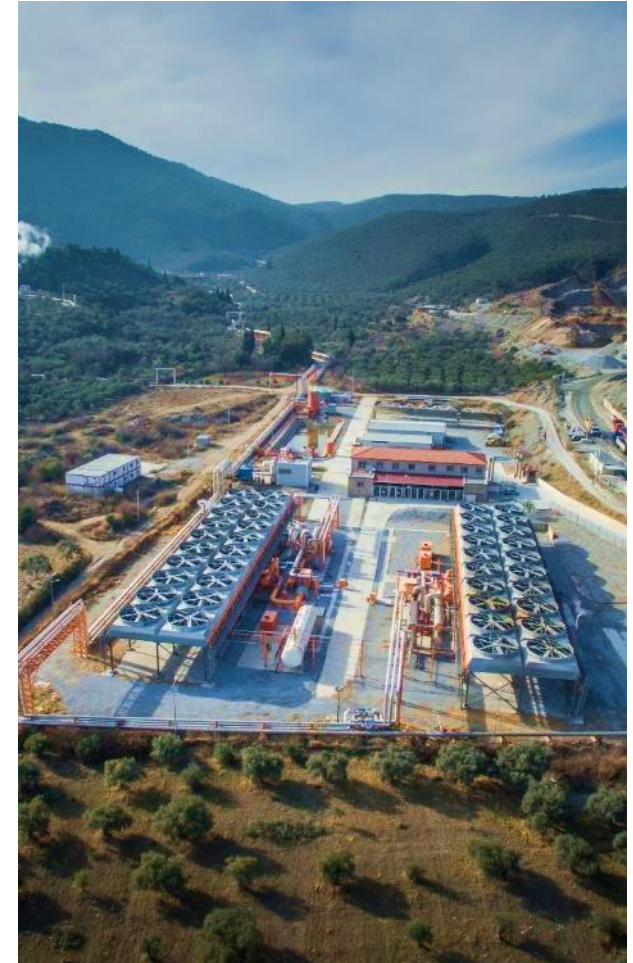
A locally-produced, renewable and competitive energy

- ▶ 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

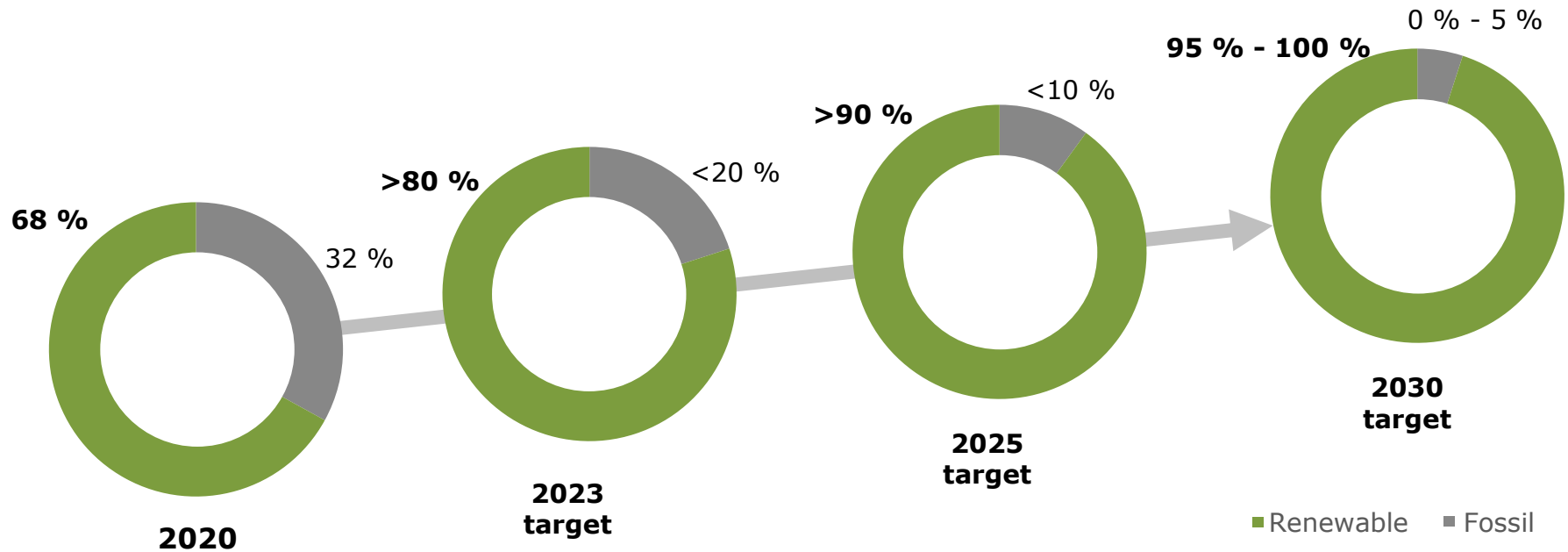
- ▶ Gross capacity of 13 MW - four production wells
Currently exports up to 45 GWh of renewable electricity to the grid annual
- ▶ Operating licence valid until 2040 with scope to extend for an additional 10-year period
- ▶ Improvement works to be carried out to increase outputs
- ▶ Turkey, ranks 4 in 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



3 |

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

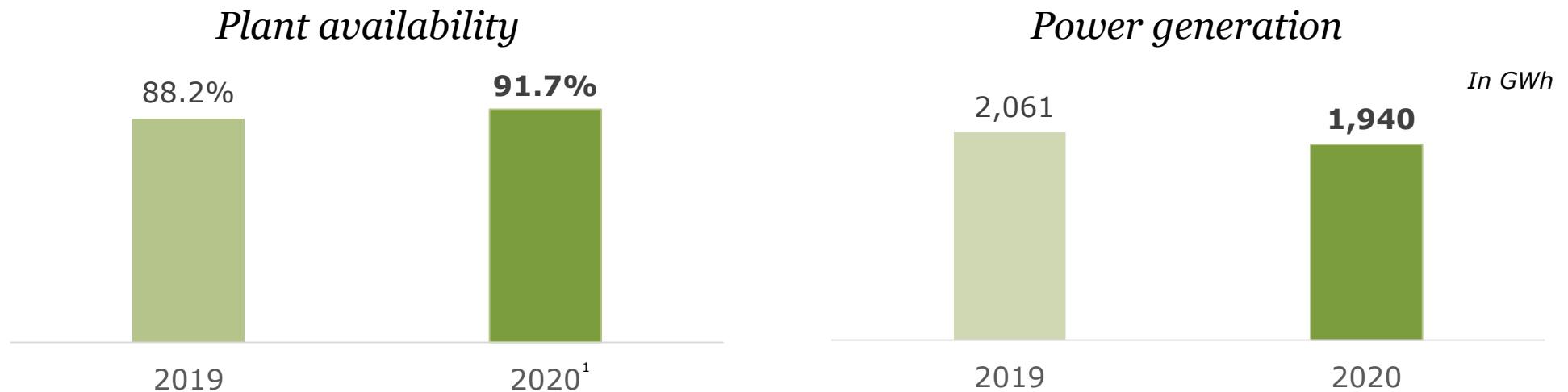
- ▶ **Direct financial cost of the measures taken during the sanitary crisis amounts to c. €3 million for 2020** (purchase of protective equipment/masks and reorganisation of the teams to comply with the health measures)
- ▶ **No recourse to the French State support measures** (furlough scheme, “guaranteed 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)

3.1



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)

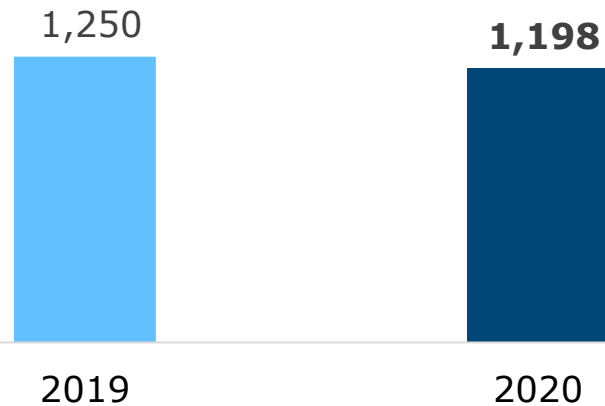


Projected integration of the new biomass storage domes on Bois-Rouge plant site

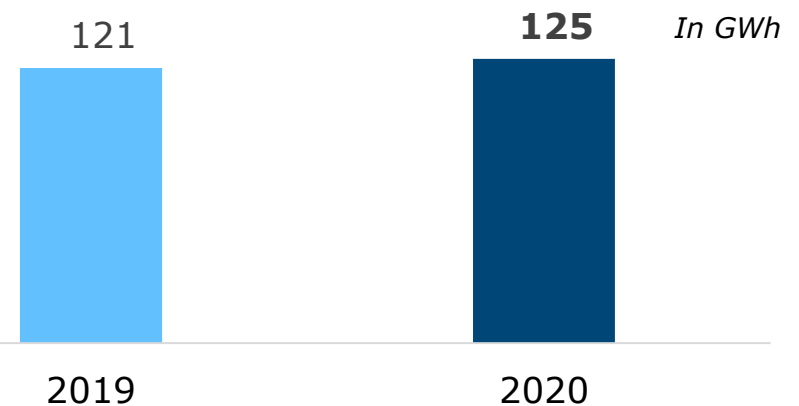
¹ Deloitte - 2018

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

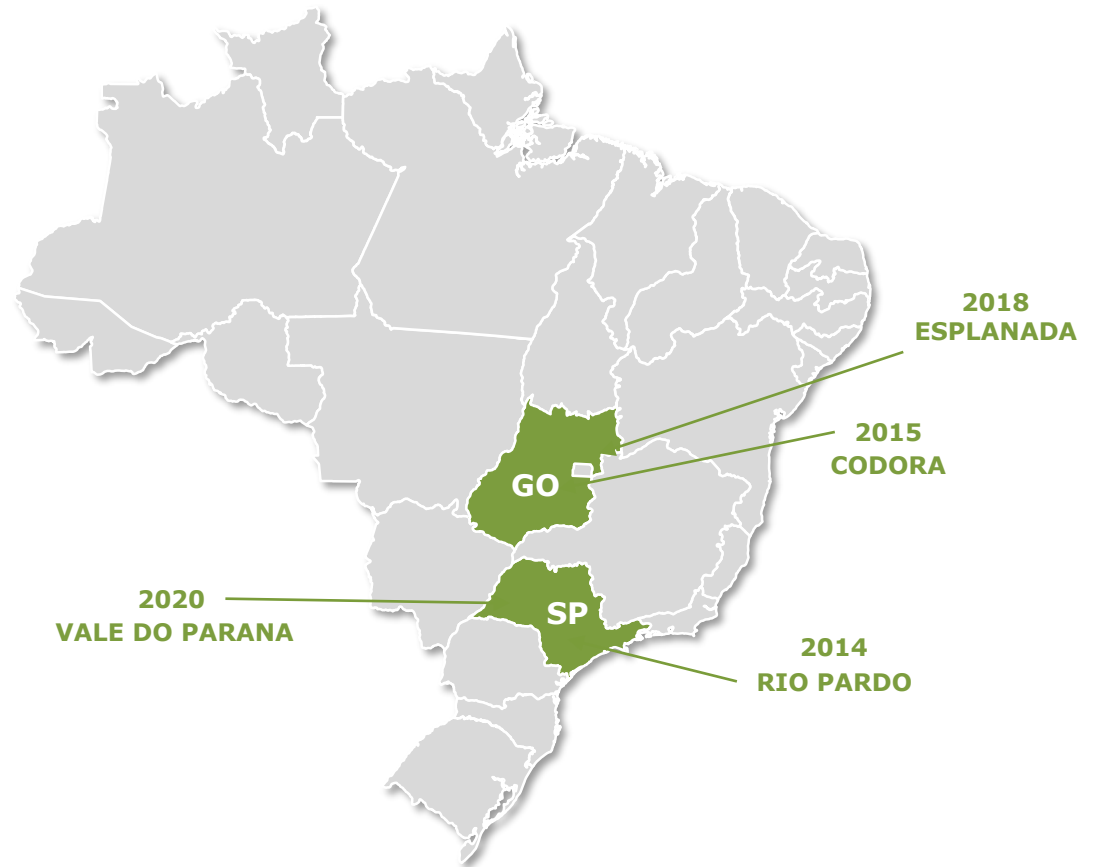
- ▶ The 2021 French finance law (“Loi de finances pour 2021”) voted on 16 December 2020 provides for the possibility of a revision of the 2006-2010 solar feed-in tariffs (*article 54 sexies*)
- ▶ The decrees specifying the reduction level and implementation modalities are not known yet and could be published 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

3.2



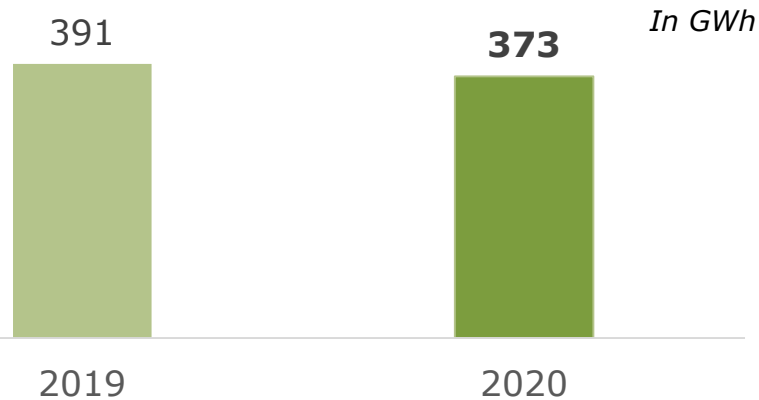
International

Brazil

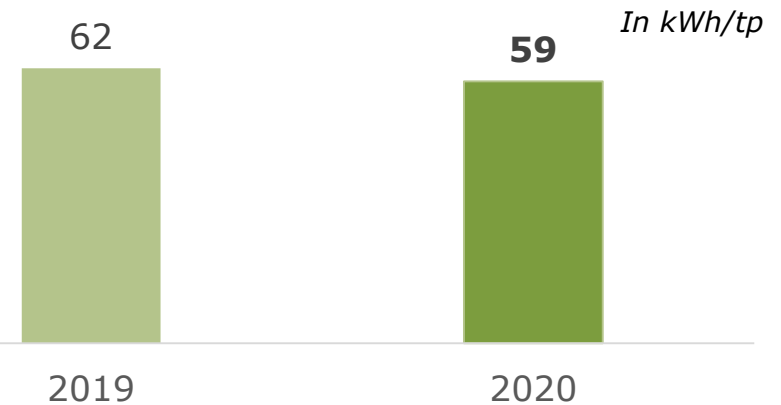


Brazil

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

4 |

Financial results



Income statement by region/ business

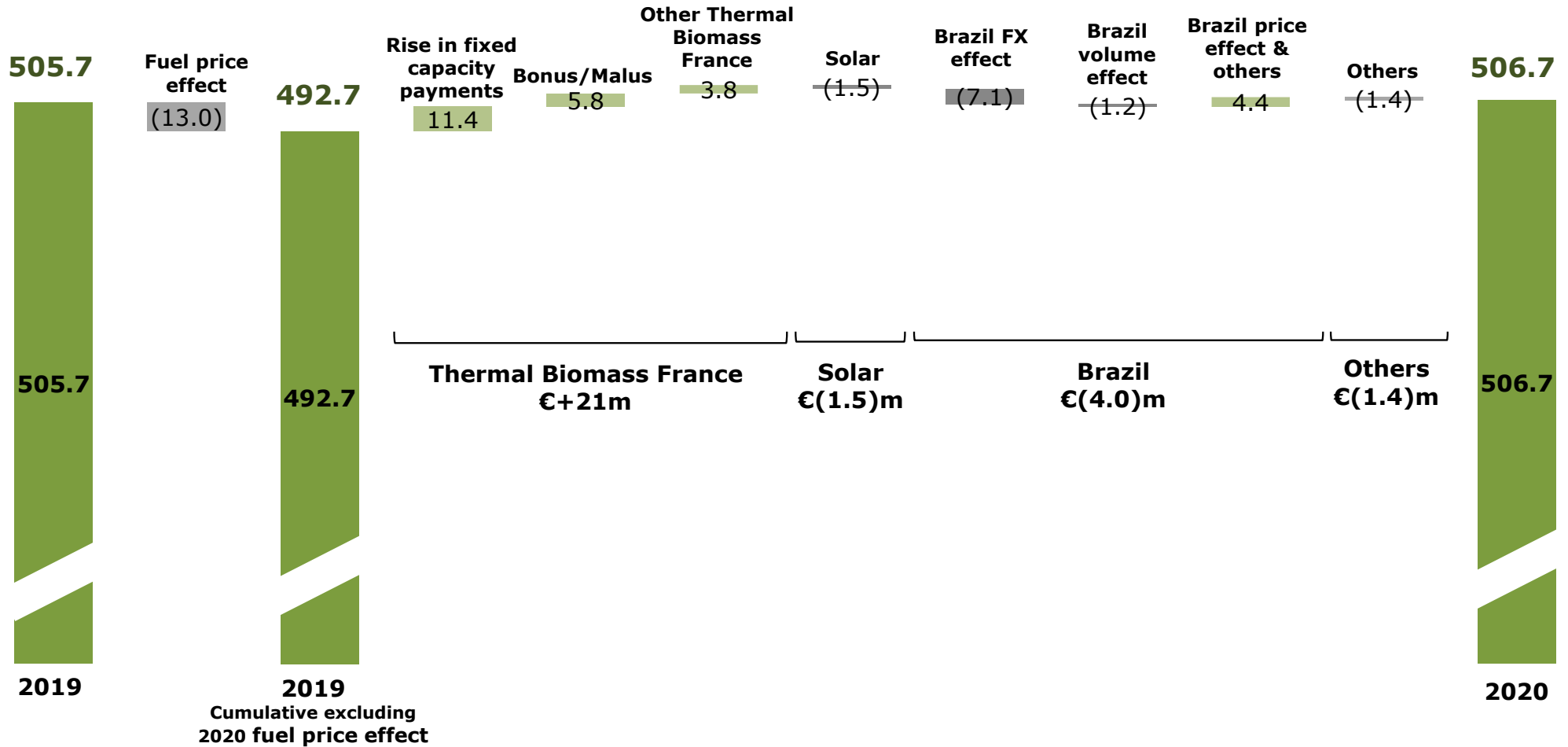
<i>(In € million)</i>	2020	2019 Reported	Change 20/19
France - Thermal Biomass	435.4	427.5	+2%
France - Solar Power ⁽¹⁾	48.9	50.4	-3%
Brazil	21.4	25.4	-16%
Holding & Other	1.1	2.5	-57%
Revenues	506.7	505.7	+0%
France - Thermal Biomass	162.3	137.4	+18%
France - Solar Power ⁽¹⁾	34.8	36.3	-4%
Brazil	12.0	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

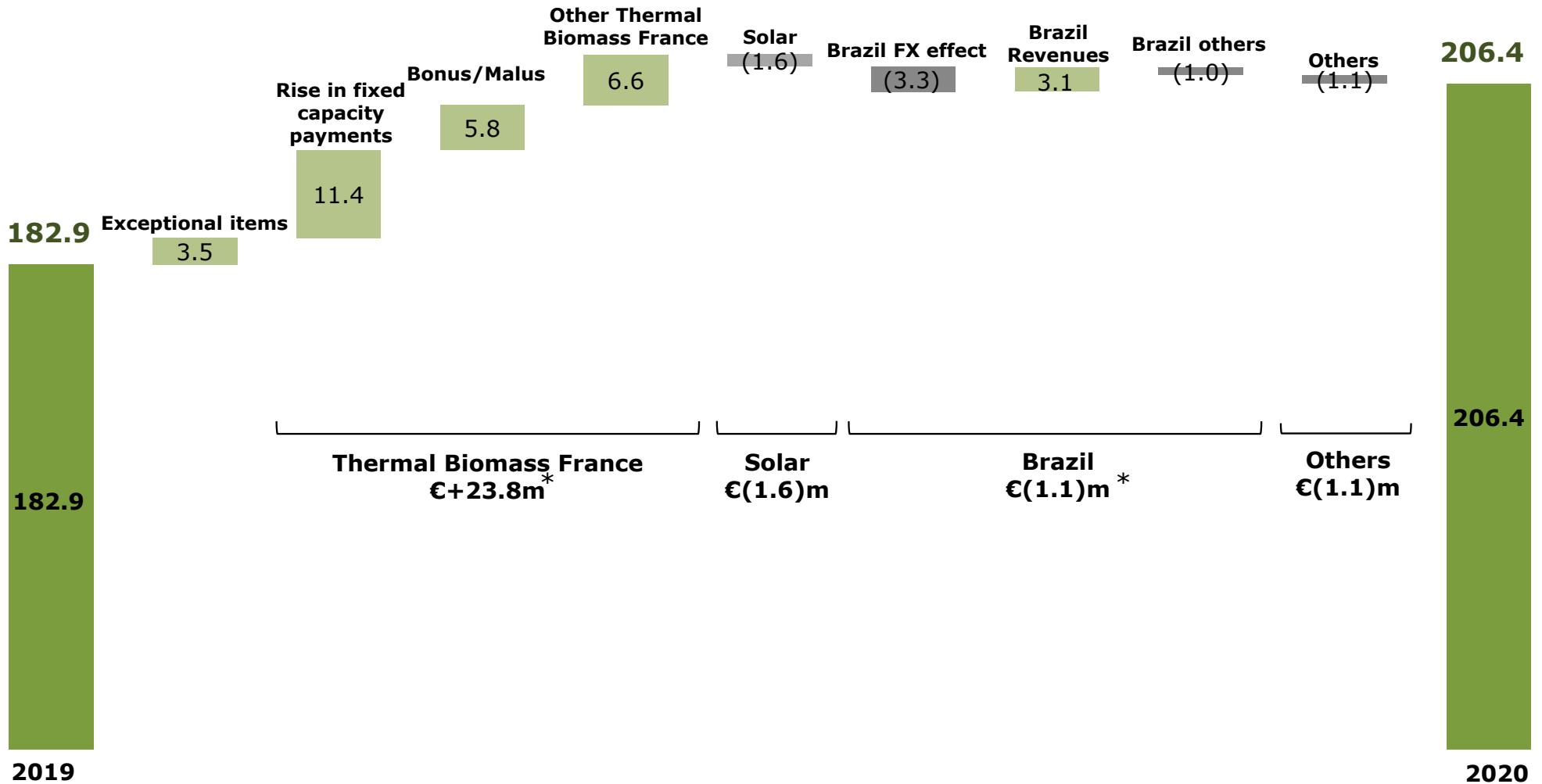
- ▶ **EBITDA up +13% and Net Income, Group share up +25%**
- ▶ Resilience of the facilities in the context of the sanitary crisis
- ▶ Restart of Albioma Le Moule 3 on 20 November 2020 using 100% biomass (full exit from coal)
- ▶ Full year effect of the last IED fixed payments
- ▶ Adverse weather conditions 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

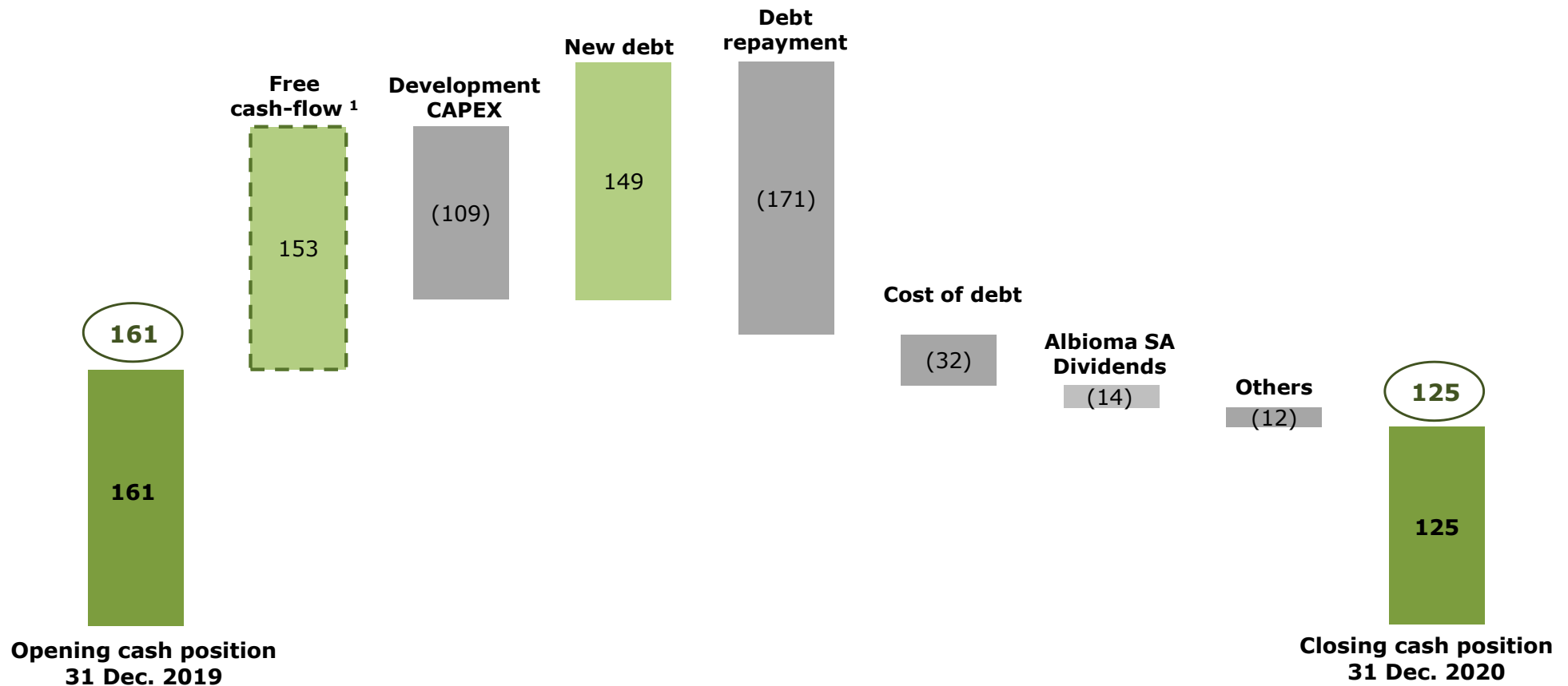
Income statement 2020

<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

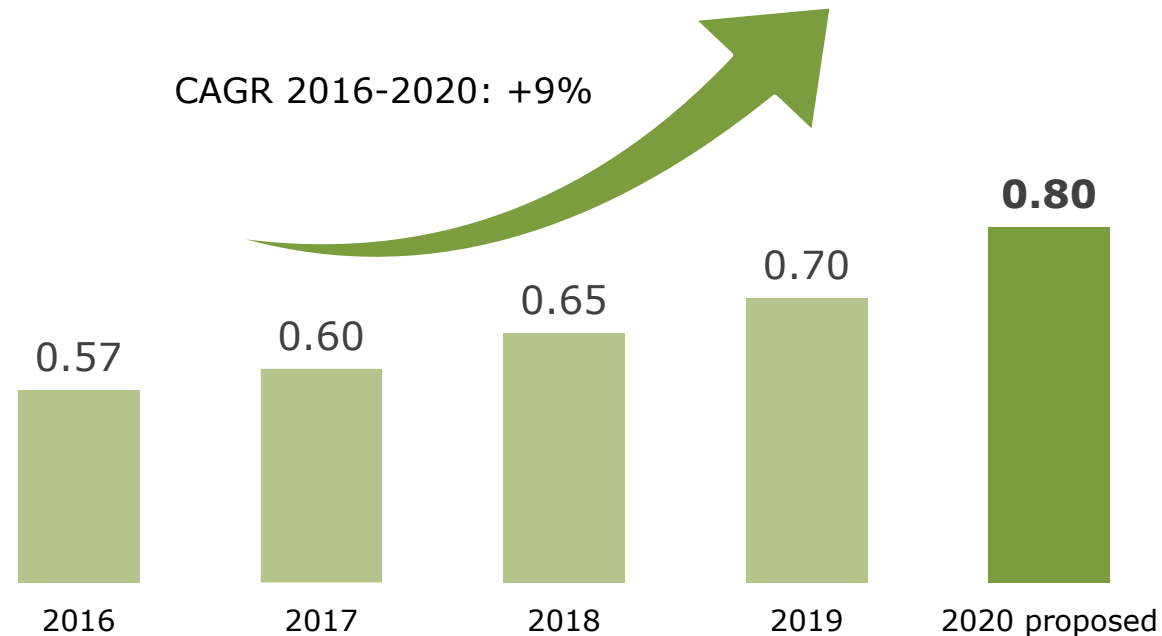
- ▶ Gross debt decreased as a result of the repayment of project debt
 - Residual life of 11 years
 - Group average interest rate of 3.0% (of which France 3.0% and Brazil 6.1%)
 - 90% of debt covered or at fixed rates
 - Non-recourse project debts other than the Brazilian debt (€ 16m) and projects under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

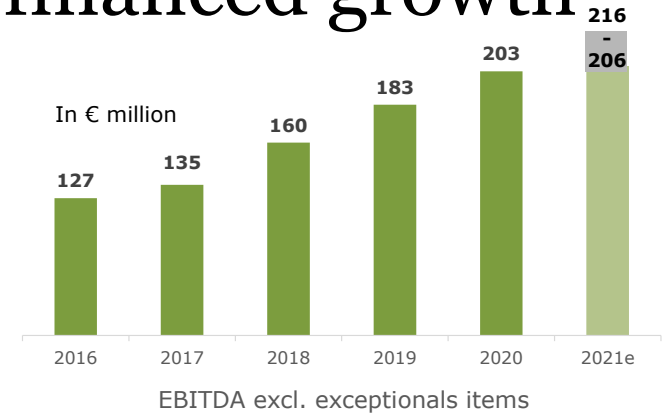
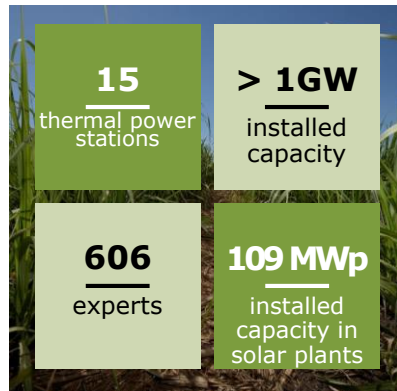
	2020	2021
	Reported	
EBITDA (in € million)	206	206-216
RNPG (in € million)	55	53-59

- ▶ 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

5 | Outlook



Dynamic investment policy and self-financed growth



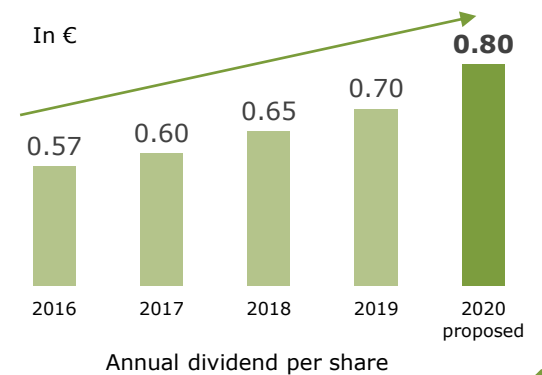
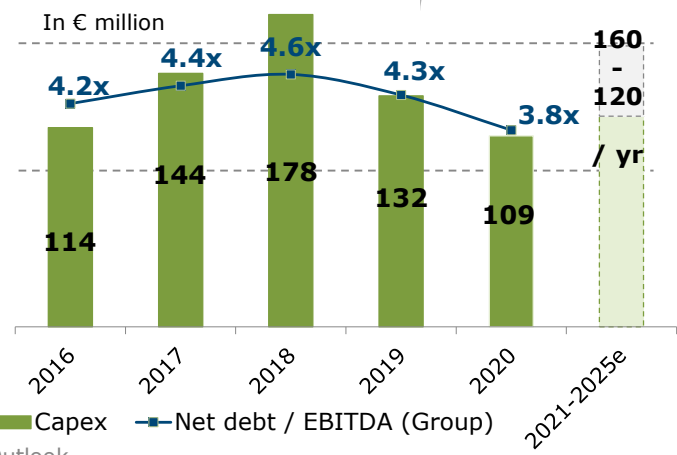
Strong asset base

Solid cash flow generation

Dynamic investment plan

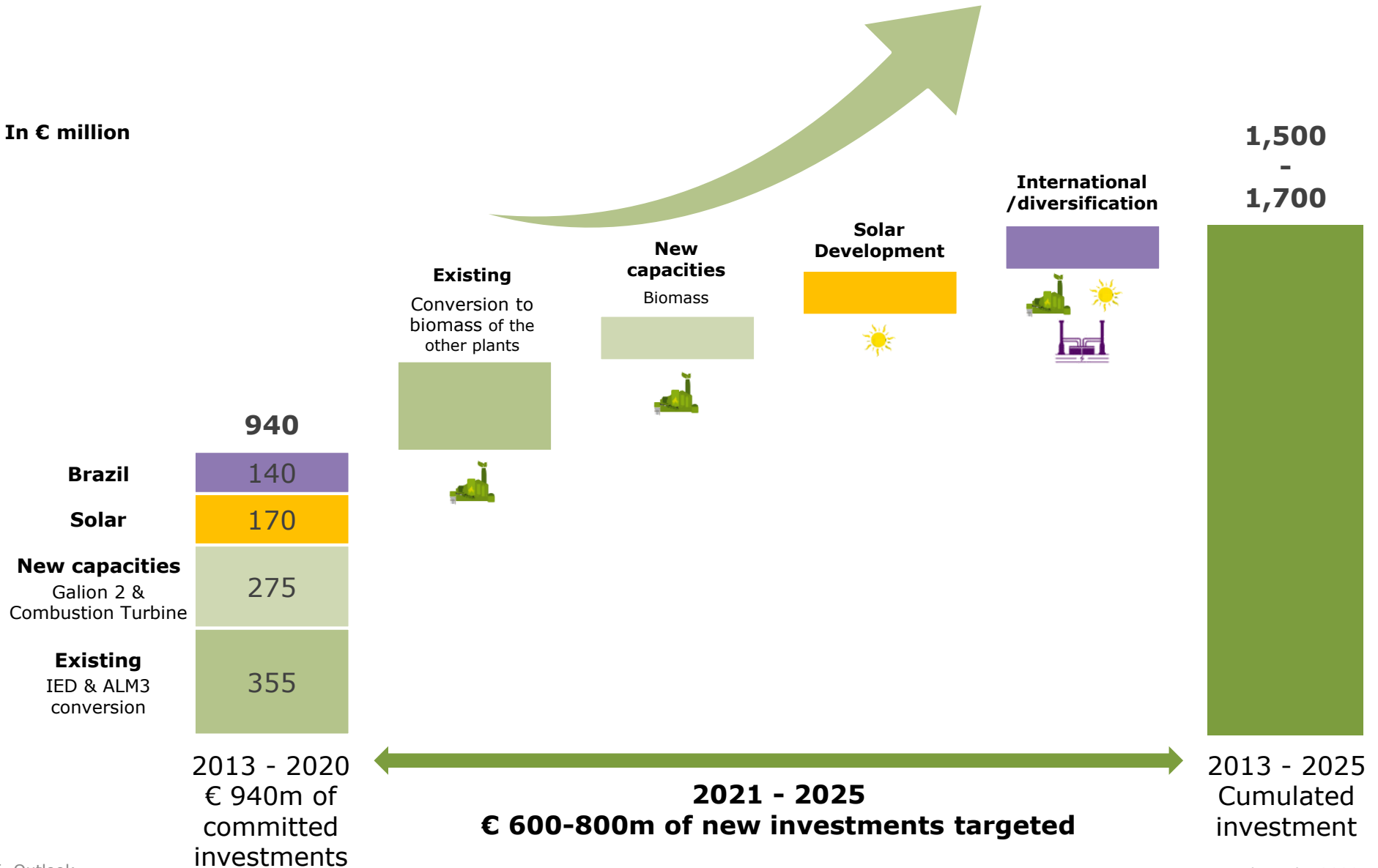
Dividend increase

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

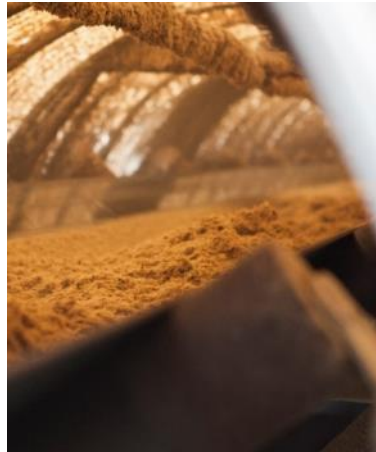
A continued growth sustained by an investment program of €600m to €800m by 2025

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



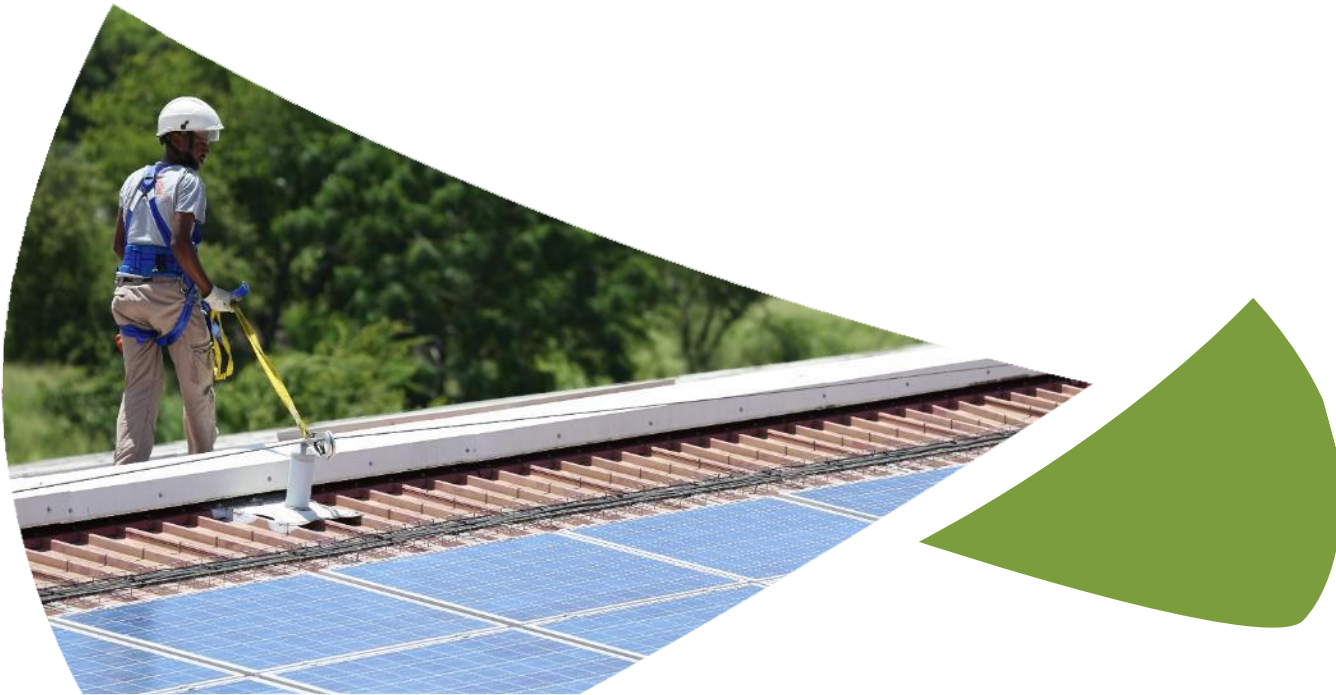
Albioma Le Moule, Guadeloupe

*Thank you
for your attention*



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6 | Appendix



Balance Sheet at 31 December 2020

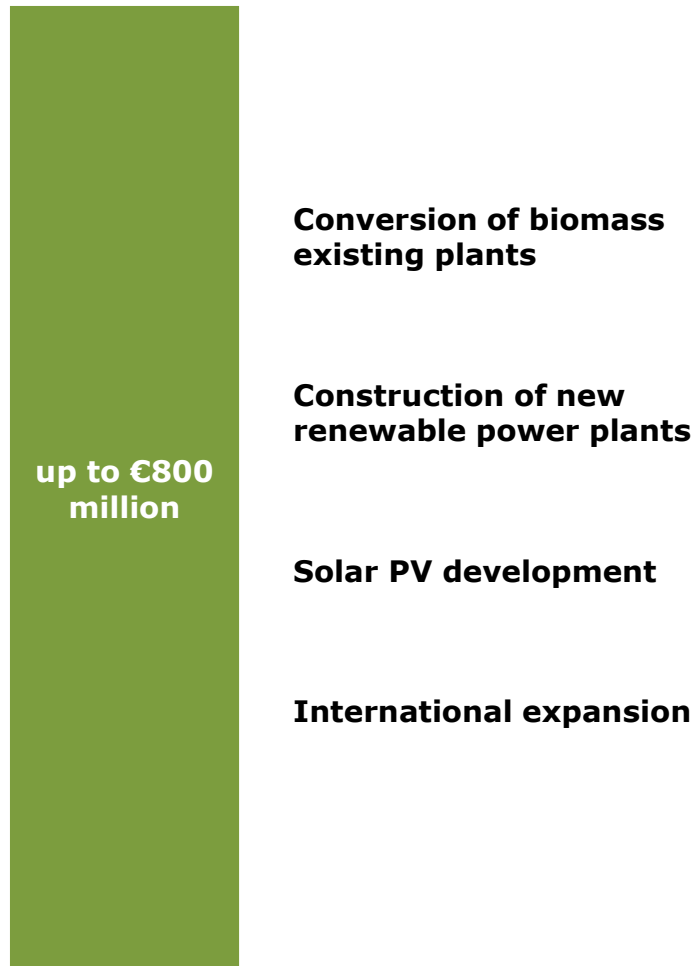
<i>ASSETS (In € million)</i>	31 Dec. 2020	31 Dec. 2019
Goodwill	17	17
Intangible assets & Property, plant and equipment	1,405	1,380
Other non-current assets	30	37
Total non-current assets	1,453	1,434
Current assets	172	164
Cash and cash equivalents	126	161
Total ASSETS	1,751	1,759
<i>EQUITY & LIABILITIES (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

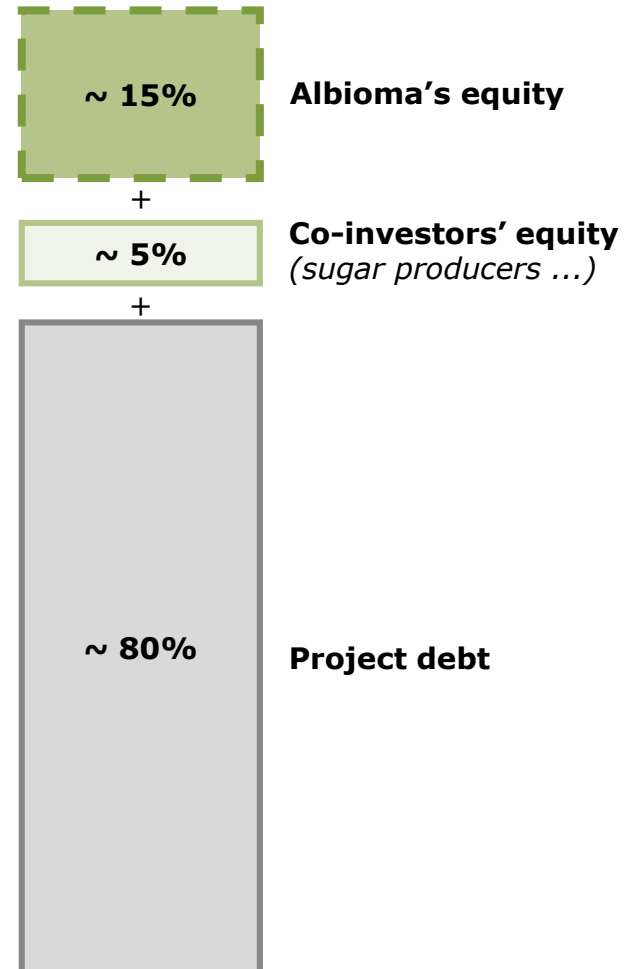
<i>(In € million)</i>	2020	2019 Reported
Cash flow from operations	209.1	186.5
Change in net working capital	(11.9)	23.2
Tax paid	(23.5)	(36.9)
Net cash from operating activities	173.6	172.8
Operating CAPEX	(20.8)	(17.4)
Free cash flow from operations	152.8	155.5
Development CAPEX	(107.7)	(131.7)
Others / 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

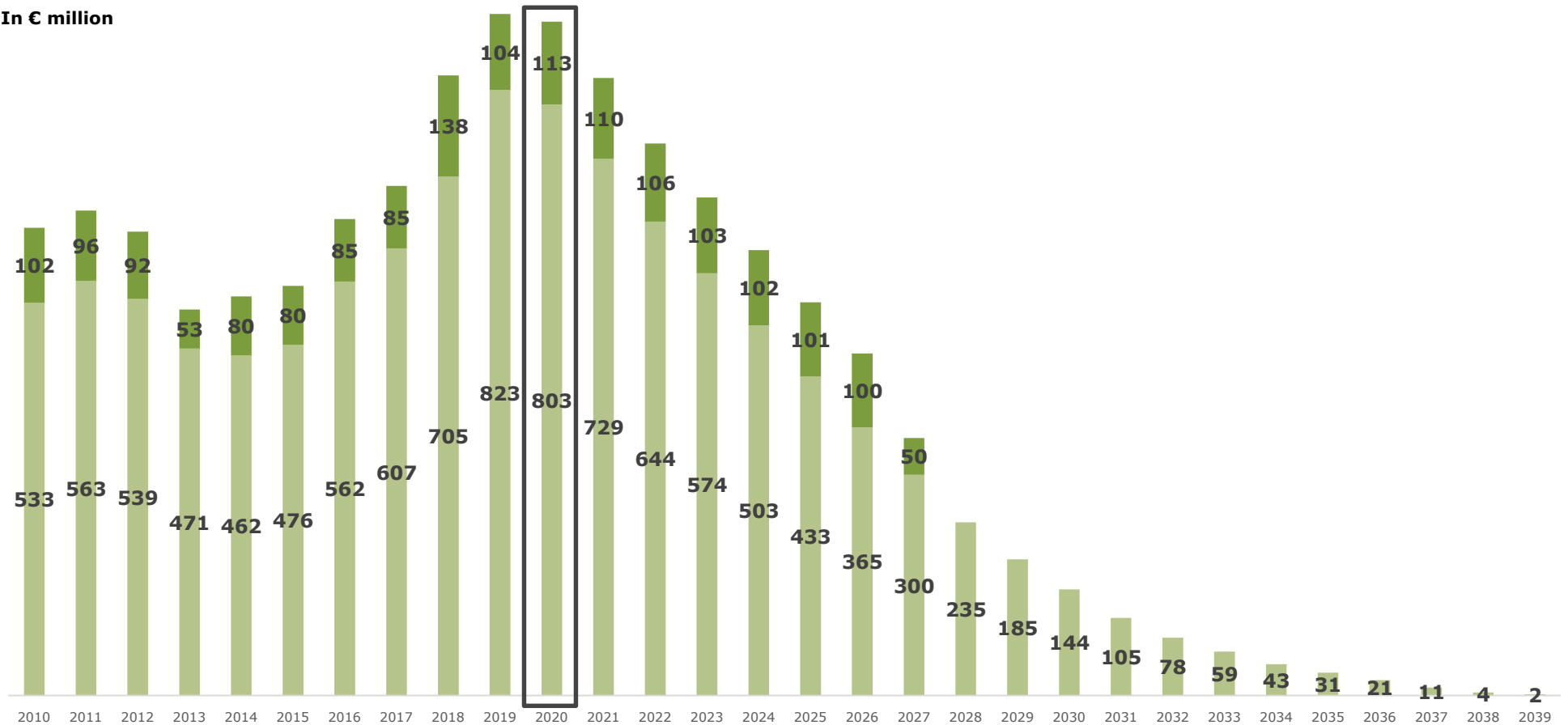


Long-term debt matched to business profile

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
6. Appendix

■ Project debt ■ Corporate debt

Albioma's historical business model

Leading player in the bagasse high-efficiency cogeneration industry

