



ALBIOMA

Press Release

Paris La Défense, 21 April 2022

Financial information for the quarter ended 31 March 2022

Sharp rise in revenue for the first quarter (+27%); excluding the fuel price effect, the increase in revenue was 4%

Very good performance of thermal power plants in Overseas France

Positive contribution of the second geothermal power plant in Turkey acquired at the beginning of the year

Group revenue for the first quarter of 2022 was up sharply (by 27% compared with the first quarter of 2021).

This increase was due to:

- the surge in fuel prices, particularly coal and fuel oil, in a context of post-COVID economic recovery combined with a decline in supply since the onset of the conflict in Ukraine; excluding the fuel price effect, the increase in revenue was 4%;
- the very good performance of the thermal facilities in French Overseas Territories;
- the scope effect linked to the integration of Albioma's second geothermal power plant in Turkey.

	Q1 2022	Q1 2021	Change (%)
France – Thermal Biomass	143.1	110.9	+29%
France – Solar ¹	10.8	11.4	-5%
Brazil	2.5	2.6	-1%
Geothermal	3.3	0.8	N/A
Holding company and other	0.3	0.4	ns
Total	160.1	126.0	+27%

1. Including Spain and Italy.



France

Thermal biomass

Very good availability of the plants during the quarter

Revenue from the Thermal Biomass business in France was up sharply, by 29% compared with the first quarter of 2021, at €143.1 million, which also reflects the contractual indexation of electricity sale prices to the price of fuel. Fuel prices surged, in a context of post-COVID economic recovery combined with a decline in supply since the onset of the conflict in Ukraine.

Excluding the effect of fuel prices, revenue increased by 4% thanks to the good availability of the facilities, maintenance shutdowns during the quarter having been carried out without problems.

The availability rate was 90.5% in the first quarter of 2022, as against 83.3% in the first quarter of 2021 and power generation from thermal facilities reached 399 GWh, compared with 437 GWh in the first quarter of 2021, reflecting the continued decline in call rates by EDF in Réunion in connection with the high prices of coal and CO₂.

Construction and development of projects

Work continues on converting Albioma's Bois-Rouge power station to 100% biomass

Conversion of the Bois-Rouge power plant to 100% biomass moved ahead smoothly in the early part of 2022. Total discontinuation of the use of coal is scheduled for the end of 2023. Priority will be given to valorising locally available biomass resources (bagasse, forest wood, pruning wood, etc.), supplemented by imports of wood pellets that are traceable in accordance with the EU Timber Regulation and sustainably produced in accordance with the FSC or PEFC certifications required of our suppliers.

Conversion of Albioma's Le Gol power plant to 100% biomass

The Group has taken due note of the publication of the deliberation of the French energy regulator (the CRE, Commission de Régulation de l'Énergie) of 24 February 2022 validating the rider to the power purchase agreement and establishing the cost of the complete project to convert Albioma's Le Gol power plant in Réunion to biomass as well as the extension of its operation to 2044. This favourable opinion follows the publication of the ministerial decree of 17 January 2022 establishing the rate of return on capital invested in the conversion work, which was set in accordance with the proposal made by the CRE.

Solar Power

Stable production

Revenue from the Solar business was down by 5%, at €10.8 million. This includes the declines resulting from the reduction of the "S06-S10 tariffs" (feed-in tariffs for PPAs signed before 2011).

Production reached 28 GWh in the first quarter of the year, compared with 29 GWh in the first quarter of 2021.

Development of projects

The Group continued the development and construction of photovoltaic power plant projects in all regions during the quarter.



Brazil

Thermal biomass

Off-season plant maintenance

Between sugar seasons in the first quarter, the Group's four plants carried out their annual maintenance.

The business recorded revenue of €2.5 million (compared with €2.6 million in the first quarter of 2021).

Turkey

Geothermal

Integration of the Kuyucak Jeotermal Elektrik Üretim A.Ş. power plant and production in line with expectations

The Group's two geothermal power plants achieved good performances during the quarter. Production reached more than 45 GWh in the first quarter, in line with expectations. Production of the Gümüşköy power plant was up by 38% relative to the first quarter of 2021.

By way of reminder, the Group acquired the Kuyucak Jeotermal Elektrik Üretim A.Ş. power plant on 14 February 2022.

Change in governance

On 5 April 2022, Marie-Claire Daveu informed Albioma of her intention to resign from the Board of Directors with effect from 31 July 2022, with her appointment as Director having been submitted to ENGIE's General Meeting of Shareholders today. The composition of the Board of Directors of Albioma will be reviewed accordingly in the coming months.

Continuation of discussions with KKR

On 9 March 2022, following market rumours, Albioma confirmed that it was in preliminary talks with KKR. They are currently ongoing.



Next on the agenda: Annual General Meeting, 25 May 2022 at 3:00 p.m.

About Albioma

Albioma is an independent renewable energy producer, supporting the energy transition with renewable energies (biomass, solar and geothermal).

The Group operates in Overseas France, Metropolitan France, Mauritius, Brazil and Turkey.

For 30 years it has been developing 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 Overseas France, where it builds and operates innovative facilities with storage, and in Metropolitan France.

In 2021, Albioma acquired its first geothermal power plant, in Turkey. The activity is continuing to develop in 2022, with a second power plant in the same geographical region.

Albioma is listed on Euronext Paris (compartment B); its shares are eligible for the SRD, PEA & PEA-PME schemes and are included in the SBF 120 and CAC Mid 60 stock market indices.

The Group is also listed in the Gaïa Index of socially responsible midcap companies.

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