

## Unable to get its cosmetics plant project financed, Global Bioenergies is now focusing all its efforts on SAF opportunities

**Evry, 17 October 2024 - 07:30 a.m.:** After several months of efforts, the Company has been unable to find investors for its 2,500-ton plant dedicated to the cosmetics market, in a highly unfavorable context for the financing of first-of-a-kind projects. The Company is now devoting all its energy to applying its technology to the production of Sustainable Aviation Fuel ("SAF"), with a model of industrial partnerships.

**Samuel Dubruque, Chief Financial Officer of Global Bioenergies**, commented: *"Despite all our efforts over the last few months, and with the conviction that we have presented the most mature case possible, we are now coming to the conclusion that our plant project will not reach final investment decision. Like all first-of-a-kinds, this project necessarily involves risks at various levels. The prospect of a significant return on investment linked to the cosmetics market should have been a sufficient counterbalance, allowing us to convince private investors to commit to the project, but we must realize that this is not the case in the current political, economic and financial context. Today, infrastructure investors limit themselves to less risky industrial replica projects<sup>1</sup>, and to projects more directly focused on energy markets."*

**Marc Delcourt, co-founder and Chief Executive Officer**, added: *"Global Bioenergies regrets that this project is not moving forward, and draws the necessary conclusions: the Company will therefore not be carrying out any plant projects of its own in the short or medium term, and will be focusing all its efforts on a partnership model. The intrinsic value of the process developed by Global Bioenergies is not diminished by the non-realization of this first industrial project designed to meet the needs of the niche cosmetics market. Our main ambition remains to produce much larger volumes of SAF, in order to reduce the carbon footprint of the aviation sector and fight global warming, now an absolute priority. To achieve this, the technology partnership approach is the most appropriate."*

As a reminder, the Company's process is one of only a dozen solutions to have obtained ASTM certification. The SAF market is currently in the start-up phase, and will really accelerate in 2030, when the European mandate increases to 6% (i.e. around 3 million tons/year) and production in the United States reaches the "Grand Challenge" target of 3 billion gallons per year (i.e. 9 million tons/year)<sup>2</sup>. The Company still aims to contribute to achieving these 2030 objectives on both sides of the Atlantic. Alongside this future large-scale SAF production, the Company intends to continue serving niche markets, in particular cosmetics.

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<sup>1</sup> [Réussir le passage à l'échelle des cleantech en France \(website-files.com\)](https://www.files.com) - Cleantech for France (in French)

<sup>2</sup> Sustainable Aviation Fuel Market Outlook - June 2024, SkyNRG

## About GLOBAL BIOENERGIES

As a committed player in the fight against global warming, Global Bioenergies has developed a unique process to produce SAF and e-SAF from renewable resources, thereby meeting the challenges of decarbonising air transport. Its technology is one of the very few solutions already certified by ASTM. Its products also meet the high standards of the cosmetics industry, and L'Oréal is its largest shareholder with a 13.5% stake. Global Bioenergies is listed on Euronext Growth in Paris (FR0011052257 - ALGBE).

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