

FAQ – KKR's Public Tender Offer

1. Who is the initiator of the Offer?

Kyoto BidCo is a simplified joint stock company created for the purpose of the Offer and indirectly controlled by investment funds and separately managed accounts advised and/or managed by KKR.

KKR is a leading global investment firm with over 40 years of experience in asset management, capital markets and insurance.

2. What are the Initiator's objectives?

The initiator's objective is to acquire control of the Company. Thus, if the Offer is successful, the Initiator will have reached the Acceptance Threshold and the Waiver Threshold and will therefore hold a number of Shares representing at least 50.01% of the share capital and voting rights of the Company.

The Initiator intends to maintain the integrity of the Group, and, with the support of the current management team, to continue with the main strategic directions implemented by the Company and does not intend to change, in the event of a successful Offer, the Company's operating model, outside of the normal evolution of the business.

The Initiator fully supports the Company's current strategy and operations and intends to maintain and retain the Company's workforce to implement this strategy. For the sake of clarity, no cost or employment synergies are envisaged by the Initiator.

The Offer is part of the continuity of the Company's activities and its success would not have any particular impact on the Company's workforce and human resources management policy, nor on the working conditions of the employees or their collective or individual status.

3. What are the terms of the Offer?

Kyoto BidCo undertakes to acquire each Albioma share at a price of €50 per share (ex 2021 dividend) and each BSAAR (warrant) at a price of €29.10 per BSAAR. This price represents a premium of 51.6% over the last share price, before market rumours, on 7 March 2022 and a premium of 46.6% over the weighted average over the last three months.

The Offer opens on 23 June 2022.

4. What is the position of the Board of Directors of Albioma regarding the Offer?

The Board of Directors the Company, meeting on 30 May 2022, unanimously agreed to issue its reasoned opinion and recommended that shareholders tender their shares to the Offer.

5. Have any shareholders committed to tender their shares to the Offer?

Bpifrance Investissement ("Bpifrance"), a shareholder of the Company since 2016 which holds 5.02% of its share capital, intends to contribute to the Offeror part of its Shares at the Offer Price; the other part of the Shares held by Bpifrance will be tendered to the Offer.

Compagnie Financière Européenne de Prises de Participation (COFEPP), the Company's reference shareholder, has undertaken to contribute to the Offer 1,956,831 Albioma shares in its possession, representing approximately 6.054% of the Company's share capital.

Lastly, CDC Croissance, a shareholder of Albioma with a 4.45% stake, and Norges Bank, a shareholder of Albioma with a 4.79% stake, have also informed the AMF of their intention to tender all or part of their shares to the Offer.

6. What is the premium for this Offer?

The Price of €50 per share reflects:

- A premium of 51.6% over the closing price of the Share on 7 March 2022 (last trading day before market rumours of a possible takeover bid)
- A premium of 43.4% over the weighted average over the last month (as described in the Offer document of 13 May 2022)
- A premium of 46.6% over the weighted average over the last 3 months (as described in the information memorandum of 13 May 2022)
- A premium of 47.9% over the weighted average of the last 6 months (as described in the information memorandum of 13 May 2022)

7. Do I have to participate in the Offer?

It is up to each shareholder to decide whether or not to tender their securities to the Offer.

- Any decision to tender their stock must be based on a thorough review of the Offer documentation.
- Shareholders are therefore invited to consult the Offer Documents in their entirety.

8. What happens if I don't accept the Offer?

It is for each shareholder to decide whether or not to tender their securities to the Offer and to give their own due consideration to the consequences.

However, it should be noted that shareholders who do not tender their Albioma stock to the Offer (including the Reopened Offer) are exposed, in the event that the Offer is successful, to the risk of a significant reduction in the liquidity of Albioma stock.

9. Acceptance of the Offer – are the brokerage fees covered?

In the context of the Offer, the Initiator will bear the brokerage fees and related VAT incurred by the shareholders and BSAAR holders who tender their shares to the Offer or the Reopened Offer, up to a maximum of 0.2% (excluding VAT) of the amount of the order with a maximum of 75 euros (incl. VAT) per account.

- Shareholders and holders of BSAARs will not benefit from any reimbursement of trading costs in the event that the Offer fails for any reason.
- Euronext Paris will pay directly to the brokers the amounts due for the reimbursement of expenses as from the settlement date of the Offer or the Reopened Offer, as the case may be.

10. What are the tax implications of the Offer?

The tax information as presented in the Offer Document does not constitute an exhaustive description of all tax effects that may apply to the shareholders who will participate in the Offer.

- Shareholders are invited to consult their usual tax advisor as to the tax regime applicable to their particular situation.

11. How was the valuation of the Offer price determined?

The multi-criteria approach used to determine the Offer price is based on the methods listed below, which are described in the Offer documentation:

- Reference to share prices before the rumours
- The stock market multiples approach applied specifically to each of the Albioma Group's activities (thermal biomass, solar, geothermal), through separate samples of comparable companies
- The discounted cash flow method applied specifically to each of the Group's activities

12. When will the results of the Offer be announced?

In accordance with the provisions of Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer.

- If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of delivery of the Securities and payment of the proceeds.

13. When will I receive my money?

On the settlement date of the Offer (and, if applicable, the Reopened Offer), the Initiator will credit Euronext Paris with the funds corresponding to the settlement of the Offer (and, if applicable, the Reopened Offer).

- On such date, the tendered shares of the Company and all rights attached thereto will be transferred to the Offeror.
- Euronext Paris will make the payment in cash to the intermediaries on behalf of their clients who have tendered their shares to the Offer (or, as the case may be, to the Reopened Offer) as from the settlement date of the Offer (or, as the case may be, the Reopened Offer).

14. How can I participate in the Offer/ tender for my shares?

Shares held in registered form will need to be converted and held in administered registered form or bearer form in order to be tendered to the Offer (or, as the case may be, to the Reopened Offer).

- Accordingly, shareholders and holders holding their Shares or BSAARs in registered form in an account held by a broker and who wish to tender them in the Offer will have to request the conversion of such shares into administered registered or bearer form in order to tender in the Offer.

- The Initiator draws the attention of the holders of Securities to the fact that those of them who expressly request conversion to bearer form will lose the advantages of holding the shares in registered form.

Shareholders whose shares are held in an account with a broker and who wish to tender their shares in the Offer must submit an order to tender their shares to their broker, in accordance with the standard forms provided by their broker, no later than the last business day of the Offer and in sufficient time for their order to be executed.

- Shareholders are invited to contact their brokers to verify whether a shorter period is applicable to them.

In accordance with Article 232-2 of the AMF General Regulation, orders to tender the shares to the Offer may be revoked at any time up to and including the closing date of the Offer. After this date, such orders to tender to the Reopened Offer will become irrevocable.

The centralisation of orders to tender the shares to the Offer will be carried out by Euronext Paris.

Each broker and the institution holding the registered account of the Company's shares must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the shares for which they have received a tender order.

After Euronext Paris has received all tender orders, Euronext Paris will centralise all such orders, determine the results of the Offer and communicate them to the AMF.

In the context of the Reopened Offer, all the transactions described above will be repeated in an identical order and under conditions, in particular as regards the timeframe, which will be specified in a notice published by Euronext Paris.

The Offer was deemed compliant on 21 June 2022 by the Autorité des marchés financiers ("AMF"), which approved the Offer document under the reference 22-230 and Albioma's reply document under the reference 22-231. On the same date, the initiator and Albioma filed the "other information" documents with the AMF detailing the legal, financial, accounting and other characteristics of the initiator and Albioma.

On 22 June 2022, KKR and Albioma made publicly available the approved Offer document, the reply document and the "other information" documents, and the AMF published a notice of opening of the Offer.

The documentation relating to the public Offer is available on the websites of Albioma (www.albioma.com) and the AMF (www.amf-france.org).