

This document is an unofficial English-language translation of the other information document regarding the legal, financial and accounting characteristics of Albioma. In the event of any discrepancies between this unofficial English-language translation and the official French other information document, the official French other information document shall prevail.

OTHER INFORMATION

REGARDING THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF THE COMPANY



IN CONNECTION WITH THE TENDER OFFER FOR THE SHARES AND WARRANTS OF ALBIOMA INITIATED BY THE COMPANY

KYOTO BIDCO SAS



This document relating to other information, in particular legal, financial and accounting information, of Albioma was filed with the Autorité des marchés financiers (“AMF”) on June 21, 2022, in accordance with the provisions of Article 231-28 of the AMF’s general regulation and AMF instruction 2006-07 of July 25, 2006 (as amended). This document has been prepared under the responsibility of Albioma.

This information document incorporates by reference the universal registration document of Albioma for the fiscal year ending December 31, 2021 published on the website of Albioma and filed with the AMF on April 29, 2022 under number D. 22-0389 (the “**Universal Registration Document**”). It supplements the response document prepared by Albioma relating to the tender offer for the shares and redeemable share subscription and/or acquisition warrants (*bons de souscription et/ou d’acquisition d’actions remboursables*) of Albioma initiated by Kyoto BidCo, approved by the AMF on June 21, 2022, under number 22-231, pursuant to the clearance decision of the same day (the “**Response Document**”).

This document and the Response Document are available on the AMF website (www.amf-france.org) and on Albioma’s website (www.albioma.com) and can be obtained free of charge at Albioma’s registered office (Tour Opus 12, 77 esplanade du Général de Gaulle, 92914 La Défense Cedex).

Pursuant to Article 231-28 of the AMF’s general regulation, a press release will be published, at the latest the day before the opening of the Offer, to inform the public of the manner in which these documents will be made available.

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1. REMINDER OF THE PRINCIPAL TERMS OF THE OFFER

1.1. Presentation of the Offer

In accordance with Title III of Book II and more specifically Articles 232-1 and *seq.* of the general regulation of the AMF (“**AMF’s General Regulation**”), Kyoto BidCo, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 27 avenue de l’Opéra, 75001 Paris, registered with the Paris Trade and Companies Register under number 911 295 533 (hereafter, “**Kyoto BidCo**” or the “**Offeror**”), makes an irrevocable offer to the shareholders and holders of redeemable share subscription and/or acquisition warrants (*bons de souscription et/ou d’acquisition d’actions remboursables*) (the “**Warrants**”) of Albioma, a French public limited company (*société anonyme*) with a board of directors, having its registered office at 77 Esplanade du Général de Gaulle – Tour Opus 12 - 92081 Paris la Défense, registered with the Nanterre Trade and Companies Register under number 775 667 538 (the “**Company**” or “**Albioma**” and together with its direct or indirect subsidiaries the “**Group**”), and whose shares are listed on compartment A of the Euronext Paris regulated market under ISIN code FR0000060402, mnemonic “ABIO” (the “**Shares**”, together with the Warrants, the “**Securities**”) and whose Warrants are listed Euronext Growth Paris under ISIN code FR0013368438, mnemonic “ABIBS”, to acquire, in cash (i) all of their Shares (subject to the exceptions below) at a price of 50 euros per Share (dividend coupon detached¹) (the “**Share Offer Price**”), and (ii) all of their Warrants at a price of 29.10 euros per Warrant (the “**Warrant Offer Price**” together with the Share Offer Price, the “**Offer Price**”) through a tender offer (the “**Offer**”), the terms of which are described in the offer document prepared by the Offeror and approved by the AMF on June 21, 2022 under number 22-230 (the “**Offer Document**”).

The Offeror has indicated in the Offer Document that, as of the date of the Offer Document, it does not hold any Shares or Warrants.

The Offer targets:

- all the Shares, which are:
 - i. already issued, other than the Excluded Shares (as defined below), i.e. as of June 10, 2022, a number of 30,905,873 Shares²;
 - ii. may be issued before the closing of the Offer or the reopened Offer as a result of the exercise of the Warrants, i.e., as of June 10, 2022, a maximum of 551,478 new Shares;
- all of the Warrants issued by the Company and not yet exercised, i.e. as of June 10, 2022, a maximum total number of 551,478 Warrants.

It is specified that the Offer does not target:

- the Shares that Bpifrance Investissement has undertaken to contribute to the Offeror in the context of the investment agreement and which are subject to the BPI lock-up undertaking, as described in section 6.2 of the Response Document and in section 1.3.2 of the Offer Document, i.e. 1,164,791 Shares,

¹ The General Meeting held on May 25, 2022 approved the distribution of a dividend of 0.84 euro per Share for fiscal year 2021 (0.924 euro for Shares eligible for the bonus dividend) to be paid exclusively in cash. The dividend was detached from the Shares on June 9, 2022 and paid on June 13, 2022.

² On the basis of a capital composed of 32,420,226 Shares representing as many theoretical voting rights as of June 10, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

- the Company's treasury Shares, i.e. 144,853 Shares as of June 10, 2022,
- the Unavailable Performance Shares (as defined below), i.e., as of June 10, 2022, a maximum of 948,145 Performance Shares (of which 204,709 have already been issued, i.e., 204,473 Performance Shares subject to a Retention Period and 236 Performance Shares subject to an Additional Retention Obligation, these Shares being legally and technically unavailable and therefore not being tenderable to the Offer). The situation of the beneficiaries of Performance Shares in the context of the Offer is described in section 2.2.3 of the Response Document and in section 2.4 of the Offer Document,

(together the “**Excluded Shares**”).

As of the date of this document, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer will be carried out under the normal procedure, in accordance with the provisions of Articles 232-1 *et seq.* of the AMF's General Regulation and will be open for a period of 25 trading days.

The Offer is subject to the acceptance threshold described in section 2.6.1 of the Offer Document and to the waiver threshold described in section 2.6.2 of the Offer Document as well as, in accordance with Article 231-11 of the AMF's General Regulation, to the obtaining of the merger control approval from the European Commission identified in section 2.6.3 of the Offer Document.

The Offeror intends, if the required conditions are met, to implement the squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation.

The Offer is presented by Société Générale (“**Société Générale**”) who guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

The indicative timetable of the Offer is presented in section 2.10 of the Offer Document.

1.2. Principal terms of the Offer

Pursuant to Article 231-13 of the AMF's General Regulation, Société Générale, acting on behalf of the Offeror, filed the proposed Offer with the AMF on May 13, 2022. On the same day, a notice of filing was published by the AMF on its website³.

The Offer is voluntary and will be carried out in accordance with the normal procedure pursuant to Articles 232-1 *et seq.* of the AMF's General Regulation.

In the context of the Offer, the Offeror irrevocably undertakes to acquire from the shareholders of the Company, (i) at a price of 50 euros per Share (ex-dividend⁴) and (ii) at a price of 29.10 euros per Warrant, subject to the adjustments described in section 2.2 of the Offer Document, all of the Shares and Warrants that will be tendered to the Offer during the Offer period.

³ Opinion n°222C1123.

⁴ The General Meeting held on May 25, 2022 approved the distribution of a dividend of 0.84 euro per Share for fiscal year 2021 (0.924 euro for Shares eligible for the bonus dividend) to be paid exclusively in cash. The dividend was detached from the Shares on June 9, 2022 and paid on June 13, 2022.

Société Générale, guarantees the content and the irrevocable nature of the commitments made by the Offeror in the context of the Offer, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

2. INFORMATION REQUIRED UNDER ARTICLE 231-28 OF THE AMF'S GENERAL REGULATION

In accordance with the provisions of Article 231-28 of the AMF's General Regulation, information relating to the legal, financial and accounting characteristics of the Company is contained in the Company's Universal Registration Document, which includes the Company's annual financial report for the year ended December 31, 2021, the parent company and consolidated financial statements for the year ended December 31, 2021 and the related statutory auditors' reports, which this document incorporates by reference.

These documents are available in electronic form on the Albioma website (www.albioma.com) and can be obtained free of charge on request from Albioma (Tour Opus 12, 77 esplanade du Général de Gaulle, 92914 La Défense Cedex).

These documents are supplemented by the information detailed below and those contained in the press releases published and posted on the Albioma website (www.albioma.com) reproduced below.

To the Company's knowledge, no significant change in the financial or commercial situation of the Group has occurred between the date of publication of the Universal Registration Document and the date of filing of this document, except for the information contained herein.

3. PRESS RELEASES PUBLISHED BY THE COMPANY SINCE JANUARY 1, 2022

Albioma publishes its press releases online on its website (www.albioma.com).

Since January 1, 2022, Albioma has issued the following press releases, which are reproduced in full in the Appendix.

<i>Date of the press release</i>	<i>Title of the press release</i>
January 7, 2022	Half-year statement of the liquidity contract as at 31 December 2021
January 7, 2022	Total number of shares and voting rights in the share capital as at 31 December 2021
February 14, 2022	Albioma acquires a new geothermal power plant in Turkey
March 2, 2022	Annual results 2021
March 7, 2022	Total number of shares and voting rights in the share capital as at 28 February 2022
March 9, 2022	Preliminary discussions with KKR
April 5, 2022	Governance changes
April 13, 2022	Total number of shares and voting rights in the share capital as at 31 March 2022
April 21, 2022	Financial information for the quarter ended 31 March 2022
April 28, 2022	Albioma and KKR reach strategic agreement on a friendly public tender offer
April 29, 2022	Availability of the 2021 Universal Registration Document
May 9, 2022	Total number of shares and voting rights in the share capital as at 30 April 2022

May 9, 2022	Combined General Meeting of 25 May 2022: availability of preparatory documents
May 13, 2022	Press release relating to the availability of the draft offer document prepared by Kyoto Bidco SAS
May 25, 2022	Combined General Meeting of 25 May 2022: adoption of all resolutions, 0.84 euro dividend per share to be detached on 9 June 2022 and paid on 13 June 2022
May 30, 2022	Press release regarding the filing of the draft document established by the company Albioma in response to the tender offer for the shares and warrants of Albioma initiated by the company Kyoto Bidco SAS
June 13, 2022	Total number of shares and voting rights in the share capital as at 31 May 2022

4. INFORMATION RELATING TO SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

4.1 Albioma General Meeting

The combined General Meeting of Albioma was held on May 25, 2022 at 3:00 p.m. in the auditorium of Espace Capital 8, 32 rue de Monceau, 75008 Paris. Documents and information relating to this meeting are available on the Company's website (www.albioma.com).

The quorum for the combined General Meeting was 60.52% of the Shares with voting rights.

All resolutions submitted to the vote were adopted by the shareholders.

The combined General Meeting approved the consolidated and individual financial statements for the year ended December 31, 2021.

4.2 Signature of a tender offer agreement

On April 27, 2022, the Company and the Offeror entered into an English-language tender offer agreement pursuant to which the Offeror agreed to submit the Offer presented to the Company, and the Company agreed to cooperate with the Offeror in connection with the Offer. The main terms of the tender offer agreement are described in section 6.1 of the Response Document and in section 1.3.1 of the Offer Document.

4.3 Capital structure and distribution

As of June 10, 2022, to the Company's knowledge, the Company's share capital amounted to 1,248,178.70 euros, divided into 32,420,226 ordinary Shares, all of the same class and with a par value of 0.0385 euro. To the Company's knowledge, these Shares were distributed as follows⁵:

Shareholders	Number of Shares and theoretical voting rights	Percentage of share capital and voting rights
Brown Capital Management	2,232,815	6.89%
COFEPP	1,956,831	6.04%
Impala	1,941,154	5.99%
Bpifrance Investissement	1,624,791	5.01%
CDC and affiliates	1,435,685	4.43%

⁵ Only shareholders holding more than 3% of the capital are indicated in the table.

Norges Bank Investment Management	1,299,531	4.01%
Société Générale	979,031	3.02%
Employees	946,269	2.92%
Treasury shares	144,853	0.45% ⁶
Directors (excluding Bpifrance Investissement) and executives	122,004	0.38%
Free float	19,737,262	60.88%
Total	32,420,226	100%

4.4 Situation of the beneficiaries of Performance Shares

The Company has set up several plans for the allocation of performance shares for certain employees and/or corporate officers of the Company and its group (the “**Performance Shares**”).

The table below summarizes the main characteristics of the Performance Shares’ allocation plans as of June 10, 2022.

Plans	2018 plan	2019 plan	2020 plan	2021 plan	2022 plan
Date of the General Meeting	May 30, 2018	May 30, 2018	May 30, 2018	May 29, 2020	May 29, 2020
Date of Board of Directors’ meeting / Date of allocation	May 30, 2018	March 7, 2019	March 2, 2020	March 3, 2021	March 1, 2022
Total number of Performance Shares allocated	309,600	305,420	303,971	224,977	254,265
Including shares allocated to corporate officers	30,620	30,620	29,076	22,500	24,320
Date of final acquisition	May 30, 2021	March 7, 2022	March 2, 2023	March 3, 2024	March 1, 2025
Performance conditions	✓				
Attendance conditions	✓				

⁶ Shares without voting rights.

Number of shares acquired as of June 10, 2022	216,102	211,973 ⁷	2,581 ⁸	0	0
Number of rights cancelled as of June 10, 2022	93,498	66,027	21,636	14,780	780
End of the retention period	May 30, 2022	March 7, 2023	March 2, 2024	March 3, 2025	March 1, 2026
Number of shares in retention period as of June 10, 2022	0	204,473	0	N/A	N/A
Commitment to retain shares by corporate officers⁹	1% of the Performance Shares acquired by Frédéric Moyne, i.e. 236 Shares	1% of the Performance Shares acquired by Frédéric Moyne, i.e. 232 Shares	1% of the Performance Shares acquired by Frédéric Moyne	1% of the Performance Shares acquired by Frédéric Moyne	1% of the Performance Shares acquired by Frédéric Moyne
Number of shares that may be acquired as of June 10, 2022	0	0	279,754	210,197	253,485

Among these Performance Shares, as of June 10, 2022, a maximum of 948,145 Shares acquired or likely to be acquired under the Performance Share Plans which have not yet been issued or are unavailable and will remain so until the estimated closing date of the Offer (or reopened Offer, as the case may be) (the “**Unavailable Performance Shares**”), which will be treated as follows, subject to the cases of waiving of unavailability provided for by the applicable legal or regulatory provisions (such as the death or disability of the beneficiary) :

- i. for a maximum number of 743,436 of them, Performance Shares issued under the 2020, 2021 and 2022 plans, whose vesting period will not have expired before the estimated closing date of the Offer (or of the reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the “**Performance Shares in Vesting Period**”);
- ii. for a maximum number of 204,473 of them, Performance Shares issued under the 2019 plan whose retention period will not have expired before the estimated closing date of the Offer

⁷ Including 7,500 Performance Shares attributed on September 15, 2021, due to the death of a beneficiary and 204,473 Performance Shares on March 7, 2022 as the result of the definitive acquisition of the Performance Shares.

⁸ Attributed on September 15, 2021, due to the death of a beneficiary.

⁹ As modified by the Company’s Board of Directors on April 27, 2022.

(or of the reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the “**Performance Shares in Retention Period**”) these Shares being legally and technically unavailable and therefore not being tenderable to the Offer; and

- iii. for a maximum number of 236 of them, Performance Shares issued under the 2018 plan that are unavailable due to the provisions of Article L. 225-197-1, II of the French Commercial Code, pursuant to which the Board of Directors of the Company has imposed on the corporate officers of the Company an obligation to retain their Shares until the termination of their functions (the “**Additional Retention Obligations**”) and which are therefore not targeted by the Offer, these Shares being legally and technically unavailable and therefore not being tenderable to the Offer¹⁰.

Thus, as of the date of the Response Document, and subject to the early vesting and transferability events provided for by the law, the Performance Shares in Vesting Period or in Retention Period and those subject to an Additional Retention Obligation will not be tendered to the Offer

Liquidity contract

The Offer Document indicates that the Offeror will propose to the beneficiaries of the Unavailable Performance Shares to enter into put and call options for their Unavailable Performance Shares in order to enable them to benefit from cash liquidity for the Unavailable Performance Shares that could not be tendered in the Offer (the “**Liquidity Agreement**”).

Pursuant to the Liquidity Agreement, if an event of Insufficient Liquidity (as defined below) has occurred, the Offeror will have against each beneficiary of Unavailable Performance Shares a call option (the “**Call Option**”), whereby the beneficiary irrevocably undertakes to sell to the Offeror, its Unavailable Performance Shares at the Offeror’s request at any time during a two months period starting on the first Business Day following the latest of (i) the Date of Availability and (ii) the date of the notice of the exercise price of the year of the Date of Availability, or for the Unavailable Performance Shares for which the Availability Date will take place during the 12 months following the announcement of the Offer, the date of notification of the exercise price which will be delivered at the latest 5 business days following the Availability Date of the relevant Performance Shares (the “**Call Liquidity Period**”), and a put option (the “**Put Option**”, together with the Call Option the “**Options**”), whereby, absent any exercise of the Call Option during the Call Liquidity Period, the Offeror irrevocably undertakes to acquire from the Beneficiary, the Unavailable Performance Shares, upon request by the Beneficiary during a period of two months starting on the first business day following the expiry of the Call Liquidity Period (the “**Put Option Period**”).

“**Insufficient Liquidity**” shall mean:

- a squeeze-out implemented by the Offeror with respect to the Shares and/or the Warrants pursuant to Articles 237-1 *et seq* of the AMF’s General Regulation; or
- the Shares and the Warrants have been delisted from Euronext Paris and Euronext Growth; or

¹⁰ In addition, Frédéric Moyne holds 503 Shares from a former performance share plan prior to the 2018 plan and which are unavailable under the terms of Article L. 225-197-1, II of the French Commercial Code. These Shares are not included in the Performance Shares subject to Additional Retention Obligations and are therefore targeted by the Offer.

- the average volume of Shares traded each trading day over the past twenty (20) trading days preceding the date on which the liquidity assessment takes place is less than (or equal to) 0.10% of the Company's share capital on that date (on the basis of the information published by Euronext Paris).

The “**Date of Availability**” shall mean the day following the end of the period during which the beneficiary of the Options may not dispose of the Unavailable Performance Shares without triggering unfavorable tax or social security charge consequences corresponding to the applicable lock-up period pursuant to the relevant Performance Shares plans.

In case of exercise of an Option, the exercise price per Unavailable Performance Share will be determined each year by an expert, in accordance with the Offer Price, by the application of a formula taking into account the EBITDA multiple induced by the Offer Price as well as the net financial debt calculated consistently with the Offer Price.

By way of exception, the exercise price per Unavailable Performance Share for Unavailable Performance Shares for which the Date of Availability expires during the 12 months following the announcement of the Offer, as the case may be, will be equal to the last Offer Price.

In the event of the implementation, as the case may be, of the squeeze-out, the Unavailable Performance Shares for which a Liquidity Agreement will have been entered into, within the framework of the liquidity mechanism described above, will be assimilated to the Shares held by the Offeror in accordance with Article L. 233-9 I, 4° of the French Commercial Code, and will not be covered by the said squeeze-out.

In the event of exercise of the Call Option or the Put Option, the holders of Unavailable Performance Shares would not benefit from any mechanism allowing them to obtain a guaranteed sale price. It is specified that no contractual mechanism is likely to (i) be analyzed as a price supplement, (ii) call into question the relevance of the Offer Price per Share or the equal treatment of minority shareholders, or (iii) highlight a guaranteed sale price clause in favor of the holders of Unavailable Performance Shares.

4.5 Composition of the corporate bodies

The composition of the corporate bodies and the governance of the Company are further detailed in sections 2.2 and 2.3 of the Universal Registration Document.

As of the date of this document, the Company's Board of Directors is composed as follows:

- Mr. Frédéric Moyne, Chairman and CEO,
- Mr. Jean-Carlos Angulo, independent Director,
- Mr. Pierre Bouchut, independent Director,
- Bpifrance Investissement, Director, represented by Mr. Sébastien Moynot,
- Ms. Marie-Claire Daveu, independent Director¹¹,
- Mr. Frank Lacroix, independent Director,
- Ms. Florence Lambert, independent Director, and
- Ms. Ulrike Steinhorst, independent Director.

As of the date of this document, the general management of the Company is ensured by Mr. Frédéric Moyne, Chairman and Chief Executive Officer of the Company.

¹¹ Marie-Claire Daveu has resigned from her position as Director effective July 31, 2022.

Possible developments following the Offer

As indicated in section 1.2.4 of the Offer Document, if the Offer is successful, the Offeror will modify the composition of the corporate bodies of the Company to reflect its new shareholding structure, so that at least the majority of the members of the Board of Directors of the Company shall be appointed upon the proposal of the Offeror.

As indicated in section 1.2.4 of the Offer Document, the Company's governance will remain consistent with the governance rules of the AFEP-MEDEF governance code as long as the Company remains listed on Euronext. In particular, upon closing of the Offer, the Board of Directors of the Company will be composed of at least one third of independent directors (with a minimum of two independent members) appointed amongst the independent directors in office prior to the Offer, in accordance with recommendations of the AFEP-MEDEF governance code.

4.6 Powers of the Board of Directors, in particular concerning the issue or repurchase of shares

In addition to the legal powers conferred on it by law, the bylaws and the Company's internal regulations, the Board of Directors is granted the authorizations and delegations listed below.

Nature of the authorization or delegation granted	Date of the General Meeting (resolution number)	Maximum authorized amount	Duration (in months)	Use during the year
Issuance with preferential subscription rights	05/25/2021 (16)	30% of the share capital, 200 million euros in nominal value for debt securities	26	No
Increase of the amount of issuances carried out with preferential subscription rights	05/25/2021 (17)	15% of the initial issue ¹²	26	No
Issuance of debt securities giving access to the share capital, without preferential subscription rights, by way of an offer referred to in Article L. 411-2 (1°) of the French Monetary and Financial Code	05/25/2021 (18)	200 million euros in nominal value for debt securities, 10% of the share capital ¹³	26	No

¹² Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for by the 16th resolution of the General Meeting of 25 May 2021.

¹³ Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for by the 16th resolution of the General Meeting of 25 May 2021.

Issuance in consideration for contributions in kind	05/25/2021 (19)	10% of the share capital ¹⁴	26	No
Issuance without preferential subscription rights to members of a company savings plan or group savings plan	05/25/2022 (15)	1.5% of the share capital ¹⁵	26	No
Capital increase by incorporation of premiums, reserves, profits or other items whose capitalization would be allowed	05/25/2021 (21)	Total of the sums that may be incorporated into the share capital on the date of the Board of Directors' decision	26	No
Issuance of Warrants to employees and officers of the Company and its subsidiaries without preferential subscription rights	05/25/2022 (14)	3.5% of the share capital	18	N/A
Authorization for the Company to buy back its own shares as part of a share buyback program	05/25/2022 (12)	10% of the share capital at the date of purchase ¹⁶ Maximum cumulative amount of acquisitions, net of expenses: 35 million euros Maximum purchase price per share: 60 euros	18	<ul style="list-style-type: none"> - Repurchase with a view to implementing a liquidity contract operated by Rothschild Martin Maurel to ensure the liquidity of Albioma shares on Euronext Paris; - Repurchase to service outstanding Performance Share plans; - Repurchase to service the Warrants issued in 2018.

¹⁴ Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for in the 16th resolution of the General Meeting of May 25, 2021 and from the cap of 10% of the share capital (for equity securities) provided for in the 18th resolution of the General Meeting of May 25, 2021.

¹⁵ Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for in the 16th resolution of the General Meeting of May 25, 2021 and from the cap of 10% of the share capital (for equity securities) provided for in the 18th resolution of the General Meeting of May 25, 2021.

¹⁶ 5% of the share capital in the case of shares that may be acquired with a view to their subsequent remittance in payment or exchange in the context of an external growth operation.

Authorization to reduce the share capital by cancelling shares acquired by the Company under a share buyback program	05/25/2022 (13)	10% of the share capital per 24-month period	18	No
Authorization to grant free existing Performance Shares to employees and officers of the Company and its affiliates	05/29/2020 (13)	846,000 shares	38	Allocation by the Board of Directors of 224,977 Performance Shares on 03/03/2021 under the 2021 plan

4.7 Declarations of threshold crossings and intentions

As of June 10, 2022 and to the Company's knowledge, the share capital is distributed as indicated in section 4.3 above.

The Company has not been notified of any direct or indirect shareholdings pursuant to Article L. 233-12 of the French Commercial Code.

Since January 1, 2021, the Company has received the following declarations of legal thresholds crossing pursuant to Article L. 233-7 of the Commercial Code:

- on February 25, 2021¹⁷, Kabouter Management, acting on behalf of clients and funds under its management, declared that on February 19, 2021, it had crossed the thresholds of 5% of the share capital and voting rights upwards and held, on behalf of said clients and funds, 1,596,011 Shares representing 5.04% of the share capital and 5.11% of the voting rights;
- on February 26, 2021¹⁸, Caisse des Dépôts et Consignations (CDC) declared that on February 22, 2021, it had indirectly crossed the thresholds of 10% of the share capital and voting rights upwards and that it held 3,165,365 Shares, representing 10.004% of the share capital and 10.14% of the voting rights, through the companies CDC Croissance, Bpifrance Investissement (on behalf of the ETI 2020 fund which it manages) and CNP Assurances. By the same letter, the corresponding declaration of intent for the next six months was made in accordance with Article L. 233-7, VII of the French Commercial Code;
- on March 16, 2021¹⁹, Caisse des Dépôts et Consignations (CDC) declared that on March 11, 2021, it had indirectly crossed the thresholds of 10% of the share capital and voting rights downwards and that it held 3,133,284 Shares, representing 9.90% of the share capital and 10.04% of the voting rights, through the companies CDC Croissance, Bpifrance Investissement (on behalf of the ETI 2020 fund which it manages) and CNP Assurances;

¹⁷ AMF, D&I n°221C0434.

¹⁸ AMF, D&I n°221C0447.

¹⁹ AMF, D&I n°221C0575.

- on April 8, 2021²⁰, Kabouter International Opportunities Fund II declared that on April 1, 2021, it had individually crossed the thresholds of 5% of the share capital and voting rights upwards and held 1,583,496 Shares representing 5.004% of the share capital and 5.07% of the voting rights;
- on July 12, 2021²¹, Kabouter International Opportunities Fund II declared that on July 9, 2021, it had individually crossed the thresholds of 5% of the share capital and voting rights downwards and that it held 1,583,496 Shares representing 4.97% of the share capital and 5.03% of the voting rights;
- on July 15, 2021²², Kabouter International Opportunities Fund II declared that on July 12, 2021, it had individually crossed the thresholds of 5% of the share capital and voting rights upwards and that it individually held 1,602,931 Shares representing 5.03% of the share capital and 5.09% of the voting rights;
- on September 7, 2021²³, BlackRock, acting on behalf of clients and funds it manages, declared that on September 3, 2021, it had crossed the thresholds of 5% of the share capital and voting rights upwards and held, on behalf of said clients and funds, 1,609,175 Shares representing 5.02% of the share capital and 5.08% of the voting rights;
- on September 8, 2021²⁴, BlackRock, acting on behalf of clients and funds under its management, declared that on September 6, 2021, it had crossed the thresholds of 5% of the share capital and voting rights downwards and held, on behalf of said clients and funds, 1,531,825 Shares representing 4.78% of the share capital and 4.83% of the voting rights;
- on October 15, 2021²⁵, Kabouter Management, acting on behalf of clients and funds under its management, declared that on October 14, 2021, it had crossed the thresholds of 5% of the share capital and voting rights downwards and held, on behalf of said clients and funds, 1,564,560 Shares representing 4.88% of the share capital and 4.94% of the voting rights;
- on December 9, 2021²⁶, Brown Capital Management, acting on behalf of funds and clients under its management, declared, for regularization purposes, that on January 11, 2021 it had crossed the thresholds of 5% of the share capital and voting rights upwards and that on that date it held 1,611,995 Shares representing 5.09% of the share capital and 5.16% of the voting rights on behalf of the said funds and clients;

²⁰ AMF, D&I n°221C0735.

²¹ AMF, D&I n°221C1759.

²² AMF, D&I n°221C1771.

²³ AMF, D&I n°221C2316.

²⁴ AMF, D&I n°221C2328.

²⁵ AMF, D&I n°221C2754.

²⁶ AMF, D&I n°221C3453.

- on May 13, 2022²⁷, Société Générale declared that on May 11, 2022, it had crossed the thresholds of 5% of the share capital and voting rights upwards and held 1,644,586 Shares representing the same number of voting rights, i.e. 5.09% of the share capital and voting rights;
- on May 13, 2022²⁸, Caisse des Dépôts et Consignations (CDC) declared that on May 9, 2022 it had indirectly (i) crossed the thresholds of 10% of the share capital and voting rights upwards following the receipt of shares held as collateral by CNP Assurances, and that on that date it held 3,428,656 Shares, representing the same number of voting rights, i.e. 10.62% of the share capital and voting rights and (ii) crossed downwards on May 12, 2022, as a result of the return of shares held as collateral by CNP Assurances, the thresholds of 10% of the share capital and voting rights, and held 3,060,476 Shares representing the same number of voting rights, i.e. 9.48% of the share capital and voting rights. By the same letter, the corresponding declaration of intent for the next six months was made in accordance with Article L. 233-7, VII of the French Commercial Code;
- on May 18, 2022²⁹, Société Générale declared that it had crossed the thresholds of 5% of the share capital and voting rights downwards on May 16, 2022;
- on May 25, 2022³⁰, Caisse des Dépôts et Consignations (CDC) declared that on May 23, 2022 it had indirectly (i) crossed the thresholds of 10% of the share capital and voting rights upwards following the receipt of shares held as collateral by CNP Assurances, and held, at that date, 3,660,476 Shares representing the same number of voting rights, i.e. 11.34% of the share capital and voting rights, and (ii) crossed downwards on May 24, 2022, as a result of the return of shares held as collateral by CNP Assurances, the thresholds of 10% of the share capital and voting rights and held 3,060,476 Shares representing the same number of voting rights, i.e. 9.48% of the share capital and voting rights. By the same letter, the corresponding declaration of intent for the next six months was made in accordance with Article L. 233-7, VII of the French Commercial Code;
- on May 27, 2022³¹, Société Générale declared that on May 25, 2022, it had crossed the thresholds of 5% of the company's capital and voting rights upwards and held 1,672,816 Shares representing the same number of voting rights, i.e. 5.18% of the company's capital and voting rights, and that on May 26, 2022, it had fallen below the thresholds of 5% of the Company's capital and voting rights;

²⁷ AMF, D&I n°222C1115.

²⁸ AMF, D&I n°222C1124.

²⁹ AMF, D&I n°222C1182.

³⁰ AMF, D&I n°222C1258.

³¹ AMF, D&I n°222C1278.

- on June 15, 2022³², Norges Bank declared that on June 14, 2022, it had crossed the thresholds of 5% of the capital and voting rights upwards and held 1,706,760 Shares representing the same number of voting rights, i.e. 5.27% of the capital and voting rights; and
- on June 17, 2022³³, Norges Bank declared that on June 15, 2022, it had crossed the thresholds of 5% of the capital and voting rights downwards and held 1,550,895 Shares representing the same number of voting rights, i.e. 4.79% of the capital and voting rights.

Lastly, it should be noted that, since 29 April 2022, several disclosures of purchases and sales made during a tender offer have been published by the AMF pursuant to Article 231-46 of the AMF's General Regulation.

4.8 Exceptional events and significant litigation

To the Company's knowledge, as of the date of this document, there is no litigation, arbitration or exceptional event, other than those mentioned in the Universal Registration Document, that could have a material impact on the Company's business, assets, results or financial position.

4.9 Risk factors

The risk factors relating to Albioma are described in section 1.6.1 of the Universal Registration Document. The Company is not aware, as of the date of this document, of any significant risks other than those mentioned in the Universal Registration Document, nor of any significant risks relating to the Offer.

5. RESOLUTIONS APPROVED BY THE COMBINED GENERAL MEETING OF MAY 25, 2022

The combined General Meeting of shareholders held on May 25, 2022 adopted the following resolutions:

First resolution: Approval of the annual financial statements for the financial year ended 31 December 2021

Second resolution: Approval of the consolidated financial statements for the financial year ended 31 December 2021

Third resolution: Appropriation of income and setting of the dividend for the financial year ended 31 December 2021

Fourth resolution: Approval of the information relating to the remuneration of the corporate officers presented in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code for the financial year ended 31 December 2021

Fifth resolution: Approval of the remuneration due or awarded to Frédéric Moyne, Chairman and Chief Executive Officer, for the financial year ended 31 December 2021

Sixth resolution: Approval of the corporates officers' remuneration policy as from 1 January 2022

³² AMF, D&I n°222C1488.

³³ AMF, D&I n°222C1521.

Seventh resolution: Setting the maximum aggregate amount of remuneration to be allocated to Directors

Eighth resolution: Approval of the agreements governed by Article L. 225-38 of the French Commercial Code

Ninth resolution: Renewal of the term of office of Mr. Pierre Bouchut as a Director

Tenth resolution: Renewal of the term of PricewaterhouseCoopers Audit as principal Statutory Auditor and acknowledgement of the expiry of the term of office of the alternate Statutory Auditor Jean-Baptiste Deschryver

Eleventh resolution: Renewal of the term of Mazars as principal Statutory Auditor and acknowledgement of the expiry of the term of office of the alternate Statutory Auditor Simon Beillevaire

Twelfth resolution: Grant of authorisation to the Board of Directors to allow the Company to buy back its own shares under a share buyback program

Thirteenth resolution: Grant of authorisation to the Board of Directors to reduce the Company's capital by cancelling shares purchased by the Company within the framework of a share buyback program

Fourteenth resolution: Authorisation to the Board of Directors to decide to issue redeemable share subscription and/or purchase warrants ("warrants") to employees and executive corporate officers of the Company and its subsidiaries, with the waiver of preferential subscription rights

Fifteenth resolution: Authorisation to the Board of Directors to decide to issue ordinary shares and/or securities giving immediate or subsequent access to capital to members of company or group savings plans, with waiver of preferential subscription rights

Sixteenth resolution: Amendment of the provisions of Article 30 of the Articles of Association relating to the requirement to appoint alternate Statutory Auditors

Seventeenth resolution: Powers to carry out formalities

6. FINANCIAL COMMUNICATION CALENDAR

July 26, 2022 Results for the first half of 2022

October 25, 2022 Third quarter 2022 results

7. PERSON ASSUMING RESPONSIBILITY FOR THIS DOCUMENT

"I hereby certify that this document, which was filed with the AMF on June 21, 2022 and which will be distributed at the latest on the day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF's general regulation and by Article 6 of its instruction No. 2006-07 dated July 25, 2006 (as amended), in the context of the tender offer initiated by Kyoto BidCo SAS for the shares and warrants of Albioma.

To the best of my knowledge, this information is true and accurate and contains no omission likely to alter the interpretation thereof."

Frédéric Moyne

Chairman and Chief Executive Officer of Albioma

Appendix

Press releases published by Albioma since January 1, 2022



ALBIOMA

Press release

Paris La Défense, 7 January 2022

Half-year statement of the liquidity contract

As at 31 December 2021

Regarding the liquidity contract managed by Rothschild Martin Maurel, Albioma announces that the liquidity account contained the following assets as at 31 December 2021:

- 0 share;
- €3,035,149.00.

Detailed information on the number of transactions carried out and the volume traded, in terms of sales and purchases, during the past half year is available on the company's website, www.albioma.com.

As a reminder, the previous half-year statement of the liquidity contract as at 30 June 2021 showed that the liquidity account contained the following assets:

- 0 share;
- €3,027,093.00.

Next on the agenda: annual results for the 2021 financial year, on 2 March 2022 (before trading).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment A, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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ALBIOMA

Press release

Paris La Défense, 7 January 2022

Total number of shares and voting rights

in the share capital as at 31 December 2021 (Articles L. 233-8 (II) of the French Commercial Code and 223-16 of the General Regulations of the French Financial Markets Authority)

Date	Number of shares in the share capital	Number of theoretical voting rights	Number of exercisable voting rights ¹
31/12/2021	32,052,047	32,052,047	31,628,468

Notes

1. Number of theoretical voting rights, diminished with voting rights attached to the treasury shares within the framework of a share buy-back program, deprived of voting rights.

Next on the agenda: annual results for the 2021 financial year, on 2 March 2022 (before trading).

About Albioma

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Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment B, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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ALBIOMA

Press release

Paris La Défense, February 14, 2022

Albioma acquires a new geothermal power plant in Turkey

Albioma, independent producer of renewable energy, finalizes today the acquisition of the geothermal power plant Turcas Kuyucak Jeotermal Elektrik Üretim A.Ş. (renamed Albioma Kuyucak Jeotermal Elektrik Üretim A.Ş.), in Turkey, by becoming its sole shareholder.

On December 21, 2021, the Group announced that it had entered into exclusive negotiations with Turcas Petrol A.Ş. for the acquisition of a second geothermal power plant in Turkey, located in the province of Aydın. The favorable opinion of the Turkish competition authorities, obtained on February 3, 2022, allows the transaction to be finalized.

The acquisition of this plant confirms Albioma's entry into the geothermal business, with high technical added value, complementary to its historical biomass and solar businesses.

Competitive and local, geothermal energy is a renewable energy source available 24 hours a day, 7 days a week, transforming the heat coming from the subsoil for the production of electricity. Like biomass, geothermal energy is a controllable source of electricity, which contributes to the security of electrical networks.

The Group's second geothermal power plant in Turkey

With more than 1600 MW of installed power, Turkey ranks fourth in the world for geothermal production and has strong development potential. Albioma has been established in Turkey since January 2021.

The Albioma Kuyucak power plant Jeotermal Elektrik Üretim A.Ş. (18 MW gross) was commissioned at the end of 2017 and is based on an operating license expiring in 2042 (with the possibility of extension for a period of 10 additional years). It produces electricity from 5 production wells for a net exported production at the end of 2021 of 83 GWh.

Until the end of 2022, the power plant benefits from a dollarized purchase obligation tariff of approximately 118 USD/MWh (Feed-in tariff) and for 5 years between 2023-2027 is 105 USD/MWh.

Frédéric Moyne, Chairman and CEO of Albioma said: "We warmly welcome the Turcas teams to Albioma. This new operation allows the Group to strengthen its presence on the geothermal market and to continue to improve its skills in this new business. We are gradually building up a platform of quality industrial assets. We will benefit from the synergies between the neighboring plants of Gümüşkoş and Kuyucak and will be able to capitalize on the know-how of our teams to deploy it in new geographies. The complementarity of renewable energies is essential to favorably develop the energy mix. Our Group is maintaining its objective of nearly 100% renewable energy by 2030."



Next meeting: annual results for the 2021 financial year, March 2, 2022 (before market).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition through biomass and photovoltaics.

The Group is present in the French Overseas Territories, in Metropolitan France, in Mauritius and in Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is also the leading producer of photovoltaic energy in Overseas France, where it builds and operates innovative projects with storage. Albioma has recently strengthened its position in mainland France.

Albioma shares are listed on NYSE EURONEXT PARIS (compartment B) and eligible for SRD and PEA-PME (ISIN FR0000060402 – Mnemo ABIO).

The Group is also included in the Gaïa-Index, the index of responsible average values.

contacts

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ALBIOMA

Press release

Paris La Défense, 2 March 2022

2021 annual results

Results at the top of the guidance range: EBITDA at €214.8 million, Net income, Group share at €59 million

Complete discontinuation of coal on Reunion Island in 2024: work underway at Albioma Bois-Rouge and favourable decision on the biomass conversion for Albioma Le Gol

Successful entry into geothermal energy and acquisition of a second plant in Turkey

Albioma's Board of Directors, chaired by Frédéric Moyne, met on 2 March 2022 and approved the Group's consolidated financial statements for the 2021 financial year.

"Thanks to the mobilisation and commitment of our teams, whom I would like to thank, and to the strength of our model, Albioma recorded a good performance in 2021. The Group confirms its role as a key player in the energy transition.

We have pursued our efforts to implement our long-term strategy, making great strides towards the complete discontinuation of coal on Reunion Island in favour of biomass in our two thermal power plants. To this end, we are delighted with the decision for the conversion of the Le Gol plant and the extension of its electricity sales contract until 2044, announced by the French Energy Regulation Board (CRE) on 24 February.

The year was also marked by the development of our project portfolio, in solar and geothermal energy, where we have just made a new acquisition, backed by a very promising experience at the end of the first year of operation of the Gümüşköy plant in Turkey.

More generally, we are proud of our social and environmental performance, which reflects our ambition for growth that respects the environment." said Frédéric Moyne, Chairman and Chief Executive Officer of Albioma.

Consolidated key figures for 2021

<i>In millions of euros (audited figures)</i>	2021	2020 (reported)	Change %
Revenue	573.3	506.7	+13%
EBITDA	214.8	206.4	+4%
Net income	71.3	64.4	+11%
Net income, Group share	59.0	55.3	+7%



Revenue amounted to €573.3 million, a strong rise compared with the previous year. Stripping out the impact of changes in fuel prices (+€33.1 million) and the currency effect related to the decline of the Brazilian real (-€2.0 million), it was up by 7%.

EBITDA for the year rose by 4% to €214.8 million. It includes, in particular:

- the full-year effect of the biomass conversion rider for tranche 3 of Albioma Le Moule (ALM 3),
- the excellent performance by the Brazilian power plants,
- the contribution of the new geothermal power plant Gümüşköy in Turkey,
- pricing compensation for additional construction costs (Albioma Galion and Albioma Saint-Pierre) and to settle a dispute with a supplier.

Net income, Group share is up 7% to €59.0 million.

Highlights

Operations:

- 1st full year of operation of ALM 3 on biomass after conversion with record availability,
- Excellent performance of plants in Brazil,
- Strong contribution of the first geothermal power plant in Turkey.

Development:

- Significant progress on the conversion of French Overseas plants to 100% biomass:
 - Reunion Island, Bois-Rouge: work underway on Bois-Rouge and extension of the electricity sales agreement until 2043,
 - Reunion Island, Le Gol: decision issued on 24 February for the conversion and the extension of the electricity sales agreement until 2044,
 - Acquisition of a wood pellet production plant in Quebec.
- 29 MWp of Solar projects secured,
- Acquisition of a second geothermal power plant in Turkey.

France

Thermal biomass

Good availability of the thermal power plants

The availability of thermal power plants in France was 90.5% in 2021 (compared with 91.7% in 2020, excluding ALM3 conversion work). It was impacted by technical incidents at the Bois-Rouge and Le Moule power plants during the first half of the year. Tranche 3 of Le Moule, which has operated 100% on biomass since November 2020, posted an excellent performance in 2021, with a record availability rate of 97.7%.

Total electricity production from thermal facilities in Overseas France was down to 1,892 GWh compared with 1,940 GWh in 2020, mainly due to the sharp drop in call rates by EDF on Reunion Island in an unprecedented context of soaring coal and CO₂ prices in 2021.

EBITDA for the business was €166.7 million, up 3% compared with 2020 (€162.3 million), thanks to the full-year effect of the biomass conversion rider for tranche 3 of Albioma Le



Moule and the securing of pricing compensation for Albioma Galion and Albioma Saint-Pierre.

Construction and development of projects

Continuation of the biomass conversion works of the Albioma Bois-Rouge power plant

The conversion of the Bois-Rouge power plant to 100% biomass continued under good conditions in 2021. The complete discontinuation of coal is scheduled for end-2023 and priority will be given to locally-available biomass resources (bagasse, forest wood, lagging waste, etc.) alongside imported traceable (in accordance with the EU timber regulation) and sustainable (FSC and PEFC certification required from our suppliers) biomass, in the form of wood pellets.

100% biomass conversion of the Albioma Le Gol power plant.

The Group has taken note of the publication of the decision of the French Energy Regulation Board (CRE) on 24 February 2022 validating the rider to the power purchase agreement and ruling on the cost of the entire project to convert the Albioma Le Gol power plant on Reunion Island to biomass, as well as its extension of operation until 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 according to the proposal made by the CRE.

Diversification of the Group's sustainable biomass supply sources

On 27 December 2021, the Group finalised the acquisition of a wood pellet production plant located in Quebec, Canada. This transaction allows Albioma to diversify its sustainable biomass supply sources, supplementing the portfolio of contracts developed with leading international suppliers. Ideally placed to supply the Group's plants in the French Caribbean, the plant produces SBP-certified pellets from wood waste or low-grade wood from sustainably-certified forests. The transaction also includes a long-term contract for access to 45,000 tonnes of pellet storage capacity at the Port of Quebec, as well as guarantees of raw material supply. The plant is expected to be re-commissioned early in the second half of 2022 and its nominal production capacity of 200,000 tonnes will be reached after additional investments.

Solar Power

Stable production and commissioning of new plants

Electricity production from the Solar power business amounted to 123 GWh, compared to 125 GWh in 2020. This mainly stems from the commissioning of new plants in Reunion Island and Mayotte which partly offset the lower level of sunshine in French Guiana. In addition, on 21 April 2021 the Group sold 9 MWp of non-controlling interests in the companies OTS and Corbière, which were acquired when it bought Eneco France at the end of 2018.

EBITDA for the business totalled €34.5 million in 2021 compared with €34.8 million in 2020.

Project development

29 MWp of Solar power projects secured in 2021

The Group continued to develop its solar power business, winning 29 MWp of projects across all regions. In particular, it won an aggregate capacity of 17.4 MWp in the governmental call for tenders in areas not connected to mains electricity. In mainland France, the Group also won 11.7 MWp during the latest calls for tenders. The commissioning of these projects is scheduled for 2023.



2021 Finance Act: changes in the regulatory environment

Article 54 *sexies* of the 2021 Finance Act voted on 16 December 2020 provided for the possibility of revising tariffs downwards for solar power purchase agreements signed between 2006 and 2010. The decrees setting out the terms of application and specifying the level of the reduction were published in November 2021 and are effective from 1 December 2021. The impact on the Group's full-year EBITDA would be €3 million. Only two ground-based projects representing 9 MWp are significantly impacted, the other projects are not affected or are subject to no or inconsiderable reductions. For the two installations which are the most affected, the Group has exercised the safeguard clause with the CRE, as provided for by law, in order to negotiate a more reasonable reduction in the tariff. The activation of this clause suspends the application of the revision for 18 months following the date of application. Provisions for risk and impairment of assets were recognised at 31 December 2021 to take into account the downward revision of revenues if this is confirmed.

Brazil

Thermal Biomass

Excellent operational performances from the plants

Production in Brazil was up sharply to 594 GWh after reaching 373 GWh in 2020. This includes the production of the Vale Do Paraná plant, which was commissioned at the end of 2020 (172 GWh). Excluding Vale Do Paraná, the three existing power plants recorded an excellent performance, with a production of 422 GWh, a clear increase of almost 13% compared to the same period last year (373 GWh).

The drought that affected the level of the reservoirs of the hydraulic dams, at their lowest level in 91 years, resulted in a price of BRL 584 per MWh on the spot market between July and September. Part of the production was sold at prices of around BRL 1,500/MWh as part of the emergency regulated auctions set up by the government to offset the production deficit.

EBITDA increased to €14.5 million in 2021 compared with €12.0 million in 2020.

Project development

Securing of energy sales by the Albioma Codora Energia plant

On 8 July last year, Albioma Codora Energia won a competitive tender for a new 20-year PPA (power purchase agreement) beginning in 2025, amounting to 64 GWh/year at a guaranteed, inflation-indexed price of BRL 202/MWh. This agreement can be honoured thanks to the increased volume of sugar cane milled in the adjoining sugar refinery and the recovery of energy from vinasse (ethanol distillation residue). Most of the energy produced by Albioma Codora Energia is already sold on the regulated market with long-term, index-linked agreements.



Turkey

Geothermal Energy

Solid performance in line with expectations from the Group's first power plant

The Gümüşköy power plant, acquired in January 2021, performed well with an output of 49 GWh, in line with expectations and up from 46 GWh last year. The work to increase production carried out in the second half of the year with the support of the local teams has already led to improvements in recent months and should bear full fruit in 2022.

Project development

On 14 February 2022, the Group completed the acquisition of a second geothermal power plant (renamed Albioma Kuyucak), in Turkey, becoming its sole shareholder. Commissioned at the end of 2017, the plant (18 MW gross) is based on an operating licence valid until 2042, with scope to extend for an additional 10-year period. It produces electricity from five production shafts for a net exported production at end-2021 of 83 GWh. Until the end of 2022, the plant will benefit from a feed-in tariff of approximately USD 118/MWh and a tariff of USD 105/MWh between 2023 and 2027. The acquisition of this plant strengthens Albioma's entry into the geothermal business. 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 in new regions.

Capital increase reserved for Group savings plan subscribers

Albioma carried out a capital increase reserved for employees, executives and former employees subscribing to the Group savings plan in France and Brazil in May 2021. This new programme is part of the Group's policy of increasing the number of medium- and long-term employee shareholders and provides them with regular opportunities to indirectly invest in Albioma shares on preferential terms.

Continued progress in CSR

Albioma was included in the top third of the national Gaïa index, a benchmark for ESG (environment, social and governance) ratings, which evaluated 390 French mid-sized listed companies in 2021. A member of the index since 2014, Albioma has been awarded a score of 73/100, which has risen steadily over the past two years, with a significant increase of 7 points. Albioma is thus ranked above the average of the national benchmark, evaluated at 59/100. Already distinguished for several years by V.E. (formerly Vigeo Eiris), another SRI (Socially Responsible Investment) reference, the Gaïa ranking is the reward for Albioma's strong commitment in terms of governance, social and environmental policy and dialogue with its external stakeholders.

The Group also participated for the first year in the CDP Disclosure 2021 assessment (Carbon Disclosure Project) and obtained a score of C, which is equivalent to the average for the renewable energy generation sector. The CDP is a non-profit organisation that has been collecting data from companies worldwide to assess their environmental impact.

A strong balance sheet to finance growth

Consolidated gross financial debt excluding IFRS16 increased as a result of drawdowns to finance acquisitions and projects under construction (biomass conversion, solar power). It amounted to €971 million at the end of 2021, as compared with €901 million at the end of 2020. Project debt came to €828 million (compared with €789 million at the end of 2020).



The net debt / EBITDA ratio over 12 rolling months improved by 4.1 times at 31 December 2021 (compared with 3.8 times at 31 December 2020).

The Group's cash and cash equivalents, including security deposits, amounted to €112 million at 31 December 2021, compared with €129 million at 31 December 2020. Consolidated net financial debt was €859 million (compared with €772 million at the end of 2020).

The Group still had sufficient resources to pursue its development.

Dividends

The Board of Directors will submit to the Shareholders' Meeting a proposal to distribute a dividend of €0.84 per share, with an option for 50% to be paid in new shares. This proposal is part of a dividend growth policy with a target payout of around 50% of net income, Group share excluding exceptional items.

2022 objectives

For 2021, the Group announces EBITDA objectives of €210 to €220 million and net income, Group share of €52 to €60 million (including a €3 million loss in EBITDA due to the revision of S06-S10 solar contracts under the 2021 Finance Act).

Outlook

The Group aims to commit between €600-€800 million in investments over the period 2021-2025 whilst retaining a sound financial structure.

Next on the agenda: revenue for the first quarter of 2022 on 21 April 2022 (before trading).

About Albioma

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

The Group operates in the French overseas departments, mainland France, Mauritius, Brazil and Turkey.

For 25 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 generator of photovoltaic power overseas, where it constructs and operates innovative projects with integrated storage capabilities, and in mainland France.

In 2021, the Group acquired its first geothermal power plant in Turkey. The business is growing in 2022 with a second power plant in the same geographical area.

Albioma is listed on the Euronext Paris exchange (compartment B) - Eligible for SRD, PEA, PEAPME and forms part of SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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Appendices

Consolidated income statement

<i>In thousands of euros</i>	Year ended 31 December 2021	Year ended 31 December 2020
Revenue	573,284	506,728
Purchases (including change in stocks)	(183,219)	(139,648)
Logistics costs	(14,953)	(13,068)
Staff costs	(60,371)	(56,337)
Other operating expenses	(116,577)	(96,536)
Amortisation of electricity and steam supply agreements	(6,840)	(6,881)
Charges to depreciation, amortisation and provisions	(80,023)	(76,161)
Share of net income of equity-accounted companies	3,306	1,636
Current operating income	114,608	119,733
Other operating income and expenses	13,664	2,749
Operating income	128,272	122,482
Cost of financial debt	(32,028)	(31,767)
Other financial income	710	534
Other financial expenses	(1,436)	(822)
Profit before tax	95,517	90,428
Tax charge	(24,182)	(26,059)
Net income for the year from continuing operations	71,335	64,368
Net income from activities held for sale		-
Net income	71,335	64,368
Net income attributable to:		
shareholders of Albioma	59,024	55,314
non-controlling interests	12,311	9,054
Basic earnings per share	1.878	1.781
Diluted earnings per share	1.831	1.720

1. The standard tax rate is 27.6% (effective tax rate restated, if applicable, for the effects of non-deductible impairment losses, excluding Brazil). At 31 December 2020, the rate was 28.3%.



Consolidated statement of financial position

Assets

<i>In thousands of euros</i>	31/12/2021	31/12/2020
Non-current assets		
Goodwill	15,591	16,884
Intangible assets	90,450	93,501
Right-of-use assets (IFRS 16)	29,099	28,515
Property, plant and equipment	1,384,259	1,283,434
Non-current financial assets	13,072	5,058
Investments in associates	25,667	22,753
Deferred tax assets	2,439	2,472
Other non-current assets	0	99
Total non-current assets	1,560,579	1,452,715
Current assets		
Stocks and assets in progress	75,798	60,327
Clients	95,810	67,462
Other current operating assets	36,699	44,433
Cash and cash equivalents	107,860	125,792
Total current assets	316,167	298,014
Total assets	1,876,746	1,750,730



Equity and liabilities

<i>In thousands of euros</i>	31/12/2021	31/12/2020
Shareholders' equity - Group share		
Share capital	1,234	1,218
Additional paid-in capital	76,557	64,807
Reserves	409,209	362,784
Translation reserves	(43,082)	(41,549)
Net income for the year	59,024	55,314
Total shareholders' equity, Group share	502,942	442,574
Non-controlling interests	96,544	89,762
Total equity	599,486	532,337
Non-current liabilities		
Employee benefits	48,612	52,605
Provisions for liabilities	3,392	6,633
Deferred tax liabilities	22,975	18,617
Non-current financial debt	860,174	822,830
Lease liabilities related to right-of-use assets (IFRS 16)	39,982	36,682
Non-current derivatives	32,543	55,023
Total non-current liabilities	1,007,678	992,391
Current liabilities		
Trade payables	91,328	71,106
Tax and social security liabilities	43,032	42,911
Current financial debt	110,795	79,172
Lease liabilities related to right-of-use assets (IFRS 16)	2,010	1,777
Other current operating liabilities	22,417	31,035
Total current liabilities	269,582	226,002
Total equity and liabilities	1,876,746	1,750,730



Statement of consolidated cash flows

<i>In thousands of euros</i>	Year ended 31 December 2021	Year ended 31 December 2020
Operating activities		
Net income for the year attributable to shareholders of Albioma	59,024	55,314
Non-controlling interests	12,311	9,054
Adjustments		
· Charges to depreciation, amortisation and provisions	86,734	84,272
· Change in deferred tax	(3,513)	964
· Share of net income of associates net of dividends received	(2,358)	840
· Gains and losses on disposals	220	(64)
· Share-based payments	5,056	1,833
· Cost of financial debt	32,028	31,767
· Current tax charge for the year	27,647	25,095
Cash flow from operations	217,148	209,075
Impact of the change in the working capital requirement	(14,445)	(11,897)
Tax paid	(28,656)	(23,547)
Net cash from operating activities	174,047	173,631
Investing activities		
Acquisitions of non-current assets	(162,928)	(128,520)
Increase in financial assets	(715)	
Sales proceeds from non-current assets	747	201
Acquisitions and disposals of subsidiaries less any cash acquired or sold	(24,069)	(1,259)
Net cash from/(used by) investing activities	(186,965)	(129,578)
Financing activities		
Capital increases subscribed by non-Group shareholders	5,594	1,377
Change in intra-group cross shareholdings	(10,000)	191
Dividends paid to shareholders of Albioma SA	(18,418)	(14,008)
Dividends paid to non-controlling interests	(8,958)	(7,308)
Borrowings and financial debt issued or subscribed	186,848	149,295
Cost of financial debt	(31,970)	(31,767)
Borrowings and financial debt repaid	(126,483)	(171,324)
Other items	(18)	(2,763)
Net cash from/(used by) financing activities	(3,405)	(76,307)
Currency effect on cash and cash equivalents and other changes	(1,019)	(3,679)
Net change in cash and cash equivalents	(17,342)	(35,933)
Opening cash and cash equivalents	125,202	161,135
Closing cash and cash equivalents	107,860	125,202
Change in cash and cash equivalents	(17,342)	(35,933)
Cash	93,164	89,039
Cash equivalents	14,695	36,753
<i>Total cash and cash equivalents</i>	107,860	125,792
Bank overdrafts		(590)
Net cash and cash equivalents	107,860	125,202



ALBIOMA

Press release

Paris La Défense, 7 March 2022

Total number of shares and voting rights

in the share capital as at 28 February 2022 (Articles L. 233-8 (II) of the French Commercial Code and 223-16 of the General Regulations of the French Financial Markets Authority)

Date	Number of shares in the share capital	Number of theoretical voting rights	Number of exercisable voting rights ¹
28/02/2022	32,086,669	32,086,669	31,737,343

Notes

1. Number of theoretical voting rights, diminished with voting rights attached to the treasury shares within the framework of a share buy-back program, deprived of voting rights.

Next on the agenda: revenue figures for the first quarter of the 2022 financial year, on 21 April 2022 (after trading).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment B, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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ALBIOMA

Press release

Paris La Défense, 9 March 2022

Following market rumors, Albioma indicates it is conducting preliminary discussions with KKR.

There is no certainty that these discussions will succeed.

Next on the agenda: revenue figures for the first quarter of the 2022 financial year, on 21 April 2022 (after trading).

About Albioma

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Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

In 2021, the Group acquired its first geothermal energy power plant, in Turkey. This activity is being ramped up in 2022, via the acquisition of a second GEPP in the same region.

Albioma shares are listed on NYSE EURONEXT PARIS (sub B) and eligible for the deferred settlement service (SRD) and PEA-PME plans (ISIN FR0000060402 – ticker: ABIO).

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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ALBIOMA

Press release

Paris La Défense, 5 April 2022

Governance changes

Marie-Claire Daveu has informed Albioma today of her intention to resign from the Board of Directors with effect from 31 July 2022, with her appointment as Director to be submitted to Engie's General Meeting of Shareholders shortly.

The composition of the Board of Directors of Albioma will be reviewed accordingly in the coming months.

Frédéric Moyne, Chairman and CEO of Albioma, said: *"I would like to join all the directors in thanking Marie-Claire Daveu for her outstanding contribution to the work of the Board, particularly in her role as Chair of the Corporate Social Responsibility Committee. She has been one of the key players in the Group's excellence in sustainable development."*

Next on the agenda: revenue figures for the first quarter of the 2022 financial year, on 21 April 2022 (after trading).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment A, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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ALBIOMA

Press release

Paris La Défense, 13 April 2022

Total number of shares and voting rights

in the share capital as at 31 March 2022 (Articles L. 233-8 (II) of the French Commercial Code and 223-16 of the General Regulations of the French Financial Markets Authority)

Date	Number of shares in the share capital	Number of theoretical voting rights	Number of exercisable voting rights ¹
31/03/2022	32,273,221	32,273,221	32,127,618

Notes

1. Number of theoretical voting rights, diminished with voting rights attached to the treasury shares within the framework of a share buy-back program, deprived of voting rights.

Next on the agenda: revenue figures for the first quarter of the 2022 financial year, on 21 April 2022 (after trading).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment B, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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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 Gümüşkoş 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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ALBIOMA

KKR

Press release

Paris La Défense, 28 April 2022

Albioma and KKR reach strategic agreement on a friendly public tender offer

Tender offer priced at 50 euros per share, plus 0.84 euro dividend to be paid exclusively in cash.

Tender offer by KKR infrastructure business to accelerate Albioma's energy transition in French overseas territories, and international expansion.

- **The offer represents a premium of 51.6% over Albioma's undisturbed closing share price on 7 March 2022¹ and 46.6% over the three-month volume-weighted average².**
- **Albioma's Board of Directors unanimously welcomes the proposed transaction, following in-depth discussions on industrial strategy and outlook.**
- **Bpifrance, an Albioma shareholder since 2016, intends to continue supporting the Group by investing alongside KKR.**
- **KKR fully supports the Group's strategy to approach 100% renewable energy by 2030.**
- **KKR will work closely with the current team while preserving Albioma's corporate identity, jobs, and culture.**
- **Albioma will promptly convene the Employees' Group Committee to initiate the consultation process.**
- **KKR has a strong track record of infrastructure investments in renewable energy, and a significant footprint in France with €10 billion invested to date.**

Frédéric Moyne, Albioma's Chairman and CEO said: *"This offer from KKR confirms the relevance of Albioma's vision, the quality of strategy execution and the value of our positioning, particularly in French overseas. It also highlights the Group's successful transformation to serve the energy transition thanks to the continued commitment of our teams, which will be continued and strengthened with the support of KKR. The Board welcomes this proposal and has formed an ad hoc committee composed of a majority of independent directors to evaluate its terms, in the interest of all of the Group's shareholders and stakeholders."*

Vincent Policard, Partner and Co-Head of European Infrastructure at KKR, commented: *"The energy transition requires major long-term investment. Alongside Frédéric Moyne and Albioma's team, KKR is committed to accelerate energy transition in French overseas departments and the international expansion, while significantly increasing renewables in the energy mix to facilitate the exit from fossil fuels. KKR's infrastructure business has the*

¹ Price as of March 7th of €33.54 per share before market rumors

² 3-month VWAP until March 7th (before market rumors) of €34.68 per share



capital, renewable energy expertise and global footprint to support the execution of Albioma's 2030 roadmap."

*

* *

Albioma (ABIO - FR0000060402 / Euronext Paris), an independent renewable energy producer, announces the receipt of a tender offer on Albioma's shares and warrants by an affiliate of the affiliated funds advised by Kohlberg Kravis Roberts & Co. L.P. or one of its affiliates ("KKR"). At a meeting on April 27, 2022, Albioma's Board of Directors unanimously welcomes the proposed transaction, which would support the Group's transition towards 100% renewable energy by 2030. The tender offer, which would offer existing shareholders significant and immediate cash value, will be carried out at a price of:

- €50 per Albioma share (plus the ordinary dividend of 0.84 euro for fiscal year 2021 which will be paid exclusively in cash) representing a 51.6% premium over the last undisturbed share price on 7 March 2022 and a 46.6% premium over the volume-weighted average price per share over the last three months;
- €29.1 per Albioma warrant.

A reinforced strategic and industrial ambition

Albioma is an independent renewable energy producer, with an installed capacity of over 1 GW, and a significant contributor to the energy transition, thanks to its investments in biomass, photovoltaics and geothermal energy. With 14 power plants in French overseas departments, Mauritius and Brazil, the Group has developed a unique partnership with the sugar industry to produce renewable power from bagasse, a fibrous residue from sugar cane. It is also the leader in photovoltaics in the French overseas territories. Consistent with its geographical and technological diversification strategy, the Group has recently entered the geothermal energy business with the acquisition of two power plants in Turkey.

KKR fully supports the Group's ambition to invest heavily in the energy transition in the French overseas departments by 2025 with a program that seeks to maximize its positive local impact.

In addition, KKR will make available its operational expertise and financial resources to accelerate the Group's international expansion. KKR will work closely with the existing teams to support Albioma's strategy, while preserving the Group's integrity and maintaining the same levels of service and performance.

KKR will fund the transaction through its affiliated infrastructure funds. KKR is a leading global investment firm with a long track record of investments in renewable energy infrastructure. The firm, which established its global infrastructure business in 2008 with strategies focused on both Core and Core Plus assets, currently oversees approximately \$40 billion in infrastructure assets globally and has made 65 infrastructure investments across a range of sub-sectors and geographies. The firm is very active in France, with €10 billion invested in French companies since 2002, including leading players in the energy transition.

Albioma's Board of Directors welcomes proposed transaction, establishes *ad hoc* committee

The Board of Directors of Albioma, at a meeting on April 27, 2022, unanimously welcomed the proposed transaction. The Board has established an *ad hoc* committee composed of a



majority of independent board members who will issue recommendations with respect to the proposed tender offer, following a comprehensive examination of its conditions.

In this context, the Board of Directors has decided to modify the terms of payment of the dividend for the 2021 fiscal year. The dividend, to be proposed to the Annual General Meeting of 25 May 2022, will remain at 0.84 euro per share but will be paid entirely in cash, the option for payment in shares having now been withdrawn.

Upon the recommendation of the *ad hoc* committee, Ledouble has been appointed as an independent expert to issue a fairness opinion on the financial terms of the tender offer, pursuant to the provisions of Article 261-1, I, 2°, 4° and 5° of the AMF General Regulation.

Once the report prepared by the independent expert and the opinion of the Employees' Group Committee has been obtained, Albioma's Board of Directors will, upon recommendation of the *ad hoc* committee, issue a reasoned opinion on the merits of the tender offer and its consequences for Albioma, its shareholders and its employees. Such reasoned opinion and the independent expert's report will be provided in the reply document (*Note en réponse*) to be prepared by Albioma and approved by the AMF.

Bpifrance, an Albioma shareholder since 2016, which holds 5% of the Group's capital, intends to continue to support Albioma by investing alongside KKR, subject to the approval of its internal governance bodies, the delivery of an informed opinion by its Board and the completion of the offer. The investment by Bpifrance is to be made via the contribution of part of its shares to the offeror at the offer price.

On April 27, 2022, Albioma and KKR entered into a tender offer agreement under which KKR undertook to file the offer submitted to Albioma, and Albioma undertook to cooperate with the KKR offer. The tender offer agreement provides, among other things, for the payment by Albioma of 10 million euros if a competing offer is submitted and is successful. Conversely, KKR undertakes to pay Albioma the same amount if it fails to submit a public offer or obtain the required regulatory approvals.

Tender offer conditions and timetable

It is expected that the tender offer document will be filed by KKR with the AMF by mid-May 2022.

The completion of the tender offer will be subject, in addition to the mandatory minimum acceptance condition set out in section 231-9, I 1° of the AMF General Regulation, to a minimum acceptance condition that KKR obtains a number of Albioma shares representing at least 50.01% of the share capital and "theoretical" voting rights.

KKR intends to request a squeeze out and delisting of Albioma's shares, subject to reaching 90% of the share capital and voting rights of Albioma as a result of the Offer.

Completion of the transaction also remains subject to EU Commission merger control approval, as well as obtaining foreign investment control clearances in France and in Spain.

Albioma's Employees' Group Committee will be consulted on the offer, in accordance with the regulations.

J.P. Morgan Securities plc and Darrois Villey Maillot Brochier AARPI act respectively as exclusive financial advisor and legal advisor to Albioma.

Société Générale and Bredin Prat act respectively as exclusive financial advisor/presenting bank of the tender offer and legal advisor to KKR.



Disclaimer:

This press release is not an offer to purchase securities.

This press release was prepared for informational purpose only. It is not an offer to the public. The diffusion of this press release, the tender offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The tender offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the tender offer would be subject to such restrictions. This press release is not for diffusion in these countries. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them.

The offeror and Albioma exclude all liability in the event of any breach of the applicable legal restrictions by any person.

It is anticipated that the tender offer will be extended into the United States of America in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), pursuant to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act.

Forward Looking Statements:

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing to fund the proposed transaction; changes in Albioma's business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of KKR or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition.



All forward-looking statements speak only as of the date of this press release. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass, photovoltaics and geothermal energy.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil.

For 30 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

In 2021, the Group acquired its first geothermal energy power plant, in Turkey. This activity is being ramped up in 2022, via the acquisition of a second GEPP in the same region.

Albioma shares are listed on NYSE Euronext Paris (sub B) and eligible for the deferred settlement service (SRD) and PEA-PME plans (ISIN FR0000060402 – ticker: ABIO).

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds.

KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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ALBIOMA

Press release

Paris La Défense, 29 April 2022

Availability of 2021 Universal Registration Document (French version)

Albioma announces that the French version of its Universal Registration Document for the 2021 financial year has been made available to the public. It has been filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on 29 April 2022 under number D.22-0389.

The 2021 edition includes:

- The annual financial report for the 2021 financial year;
- The report of the Board of Directors on corporate governance for the 2021 financial year;
- The description of the share buy-back programme submitted for approval at the General Meeting of shareholders of 25 May 2022.

The Universal Registration Document may be consulted on Albioma's website (<https://www.albioma.com/en/finance/financial-publications/>), and is available upon simple request at the Company's head office at the following address: Albioma, Company Secretariat, Tour Opus 12, 77 esplanade du Général de Gaulle, 92914 La Défense Cedex, France.

The English version of the Universal Registration Document shall be available shortly.

Next on the agenda: annual General Meeting of shareholders, on 25 May 2022 at 3 p.m. CET.

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In 2021, the Group acquired its first geothermal energy power plant, in Turkey. This activity is being ramped up in 2022, via the acquisition of a second GEPP in the same region.

Albioma shares are listed on NYSE EURONEXT PARIS (sub B) and eligible for the deferred settlement service (SRD) and PEA-PME plans (ISIN FR0000060402 – ticker: ABIO).

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ALBIOMA

Press release

Paris La Défense, 9 May 2022

Total number of shares and voting rights

in the share capital as at 30 April 2022 (Articles L. 233-8 (II) of the French Commercial Code and 223-16 of the General Regulations of the French Financial Markets Authority)

Date	Number of shares in the share capital	Number of theoretical voting rights	Number of exercisable voting rights ¹
30/04/2022	32,285,221	32,285,221	32,140,368

Notes

1. Number of theoretical voting rights, diminished with voting rights attached to the treasury shares within the framework of a share buy-back program, deprived of voting rights.

Next on the agenda: Annual General Meeting of shareholders at 3 pm on 25 May 2022 in the auditorium of the Capital 8 Conference Centre, 32 rue de Monceau, 75008 Paris.

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

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Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment B, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

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ALBIOMA

Press release

Paris La Défense, 9 May 2022

Combined General Meeting of 25 May 2022

Availability of preparatory documents

In connection with the forthcoming Combined General Meeting that will be held on 25 May 2022, at 3:00 pm (Paris Time), in the Capital 8 conference center, located at 32 rue de Monceau, 75008, Paris, France, Albioma announces that the preparatory documents have been made available to its shareholders. These documents may be consulted on the Company's website:

<https://www.albioma.com/en/finance/shareolder-area/general-meetings-of-shareholders/>

Furthermore, any shareholder may:

- obtain free copies of these documents, upon simple written request sent either to the Company (Tour Opus 12, La Défense 9, 77 esplanade du Général de Gaulle, 92914 La Défense Cedex, France) or to the General Meeting coordinator (BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins, 9 rue du Débarcadère, 93761 Pantin Cedex, France), until the fifth day preceding the General Meeting; in order to exercise such a right, any holder of bearer shares must provide a registration certificate;
- consult these documents at the Company's head office, during opening hours of the premises, for a period of fifteen days preceding the General Meeting.

Albioma's shareholders will be able to vote via Internet at the General Meeting of Shareholders, using the Votacess platform. Detailed information on the Internet voting procedure is available on Albioma's website.

Next on the agenda: Annual General Meeting of shareholders at 3 pm on 25 May 2022 in the auditorium of the Capital 8 Conference Centre, 32 rue de Monceau, 75008 Paris.



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PRESS RELEASE DATED MAY 13, 2022

TENDER OFFER

FOR THE SHARES AND WARRANTS OF



INITIATED BY

KYOTO BIDCO SAS

PRESENTED BY



**PRESS RELEASE RELATING TO THE AVAILABILITY OF THE DRAFT OFFER DOCUMENT
PREPARED BY KYOTO BIDCO SAS**

PRICE OF THE OFFER:

€50 per Albioma share (2021 dividend coupon detached)

€29,10 per Albioma redeemable share subscription and/or acquisition warrants

DURATION OF THE OFFER:

25 trading days

The timetable of the tender offer will be set out by the *Autorité des marchés financiers* (the “AMF”) in accordance with provisions of its General Regulation.



This press release (the “**Press Release**”) was prepared by Kyoto BidCo and made available to the public pursuant to Article 231-16 of the AMF’s General Regulation.

This Offer and the Draft Offer Document remain subject to AMF’s review.

IMPORTANT NOTICE

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 and seq. of the General Regulation of the AMF, Kyoto BidCo intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of

a reopening of the Offer, within three (3) months from the closing of the Reopened Offer (as defined below), a squeeze-out procedure for Albioma Shares for a unitary indemnity equal to the price of the Offer, if the number of Albioma Shares not tendered in the Offer by the minority shareholders of Albioma (other than the treasury Shares and the Unavailable Performance Shares that would be subject to the liquidity mechanism) does not represent, at the end of the Offer, more than 10% of the capital and voting rights of Albioma.

Kyoto BidCo also intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three (3) months from the closing of the reopened Offer, a squeeze-out procedure for the Albioma Warrants for a unitary indemnity equal to the price of the Offer, if the number of the Albioma shares likely to be created through exercise of the Albioma Warrants not presented to the Offer, once added to the existing shares of Albioma not tendered in the Offer by the minority shareholders of Albioma (other than the treasury shares and the Unavailable Performance Shares that would be subject to the liquidity mechanism) does not represent more than 10% of the sum of the capital Securities existing and likely to be created of Albioma.

The Offer is not being and will not be launched in any jurisdiction where it would not be permitted under applicable law. The acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own consultants.

In the U.S., to the extent applicable, the Offer will be made in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), laws and regulations promulgated thereunder, including Regulation 14(e) after applying the exemptions provided by Rule 14d-1(d) under the Exchange Act (“Tier II” exemption in respect of Securities of foreign private issuers). For further information see the “Offer restrictions abroad” below.

The Draft Offer Document prepared by Kyoto BidCo (the “**Draft Offer Document**”) is available on the websites of the AMF (www.amf-france.org) and Albioma (www.albioma.com/) and may be obtained free of charge from:

KYOTO BIDCO SAS

27 avenue de l’Opéra
75001 Paris

Société Générale

GLBA/IBD/ECM/SEG
75886 Paris Cedex 18

Pursuant to Article 231-28 of the AMF’s General Regulations, a description of the legal, financial and accounting characteristics of Kyoto BidCo will be made available to the public no later than the day before the opening of the Offer. A press release will be published to inform the public of the manner in which this information will be made available.

1. OVERVIEW OF THE OFFER

In accordance with Title III of Book II and more specifically Articles 232-1, 1° and seq. of the General Regulation of the AMF (“**AMF’s General Regulation**”), Kyoto BidCo, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 27 avenue de l’Opéra, 75001 Paris, registered with the Paris Trade and Companies Register under number 911 295 533 (hereafter, “**Kyoto BidCo**” or the “**Offeror**”), makes an irrevocable offer to the shareholders and holders of redeemable share subscription and/or acquisition warrants (*bons de souscription et/ou d’acquisition d’actions remboursables*) (the “**Warrants**”) of Albioma, a French public limited company (*société anonyme*) with a board of directors, having its registered office at 77 Esplanade du Général de Gaulle – Tour Opus 12 - 92081 Paris la Défense, registered with the Nanterre Trade and Companies Register under number 775 667 538 (the “**Company**” or “**Albioma**” and together with its direct or indirect subsidiaries, the “**Group**”), and whose shares are listed on compartment A of the Euronext Paris regulated market under ISIN code FR0000060402, mnemonic “ABIO” (the “**Shares**”, together with the Warrants, the “**Securities**”) and whose Warrants are listed Euronext Growth Paris under ISIN code FR0013368438, mnemonic “ABIBS”, to acquire, in cash (i) all of their Shares (subject to the exceptions below) at a price of €50 per Share (dividend coupon detached¹) (the “**Share Offer Price**”), and (ii) all of their Warrants at a price of €29,10 per Warrant (the “**Warrant Offer Price**” together with the Share Offer Price, the “**Offer Price**”) through a public tender offer, the terms of which are described below (the “**Offer**”).

As of the date of this Press Release, Kyoto BidCo does not hold any Shares or Warrants.

The Offer targets:

- all the Shares, which are:
 - i. already issued, other than the Excluded Shares (as defined below), i.e. as of April 30, 2022, and to the knowledge of the Offeror, a number of 30,770,868 Shares²;
 - ii. may be issued before the closing of the Offer or the Reopened Offer as a result of the exercise of the Warrants, i.e., as of April 30, 2022, and to the knowledge of the Offeror, a maximum of 686,483 new Shares;
- all of the Warrants issued by the Company, i.e. as at the date of April 30, 2022 and to the knowledge of the Offeror, a maximum total number of 686,483 Warrants.

It is specified that the Offer does not target:

- the Shares that Bpifrance has undertaken to contribute to the Offeror in the context of the Investment Agreement and subject to the BPI Lock-up Undertaking as described in section 1.3 of the Press Release, i.e., 1,164,791 Shares,
- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of April 30, 2022, 144,853 Shares,
- the Unavailable Performance Shares (as defined below), i.e. to the knowledge of the Offeror and as of the date hereof, a maximum of 948,145 Performance Shares (of which 204,709 have already been issued, i.e. 204,473 Performance Shares subject to a Retention Period and 236 Performance Shares subject to an

¹ Dividend proposed by Albioma for year 2021: €0.84 per Share which will be paid in cash only.

² On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

Additional Retention Period, this Shares are legally and technically unavailable and will not be able to be tendered in the Offer). The situation of the beneficiaries of Performance Shares in the context of the Offer is described in section 2.3.1 of the Press Release,

(together the “**Excluded Shares**”).

As of the date of the Press Release, to the knowledge of the Offeror, there are no other equity Securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the Company’s share capital or voting rights.

The Offer will be carried out in accordance with the normal procedure, in accordance with the provisions of Articles 232-1 et seq. of the AMF’s General Regulation and will be open for a period of 25 trading days.

The Offer is subject to the Acceptance Threshold and the Waiver Threshold described in sections 2.5.1 and 2.5.2 of the Press Release as well as, in accordance with Article 231-11 of the AMF’s General Regulation the obtaining of the merger control approval from the European Commission identified in section 2.5.3 of the Press Release. The opening of the Offer is also conditioned upon the obtaining the regulatory clearances described in section 2.5.3 of the Press Release.

The Offer will be, if the required conditions are met, followed by a squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 and seq. of the AMF’s General Regulation.

The Offer is presented by Société Générale (the “**Presenting Bank**” or “**Société Générale**”) who guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with the provisions of Article 231-13 of the AMF’s General Regulation.

1.1. Background of the Offer

1.1.1. Background and reasons for the Offer

Albioma is an independent renewable energy producer and a significant contributor to the energy transition in its main markets, thanks to its investments in biomass, photovoltaics and geothermal. With 14 power plants in French overseas departments, Mauritius and Brazil, the Group has developed a unique partnership with the sugar industry to produce renewable power from bagasse, a fibrous residue from sugar cane. Consistent with its geographical and technological diversification strategy, the Group has recently entered the geothermal energy business with the acquisition of two power plants in Turkey, further increasing the proportion on renewable energy in its production.

The Offeror, which is indirectly controlled by investment funds and separately managed accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (together, “**KKR**”), approached the Company at the end of December 2021 and, after a period of discussion, due diligence and negotiations, made an offer to the Company pursuant to which the Offeror has undertaken to file a public tender offer for the Shares and Warrants at the Offer Price.

KKR fully supports the Group’s ambition to invest heavily in the energy transition in the French overseas departments by 2025 with a program that seeks to maximize its positive local impact.

In addition, the Offeror will make available its operational expertise and financial resources to accelerate the Group’s international expansion. The Offeror will work closely with the existing teams to support the Company with the implementation and acceleration of its strategy, while preserving the Group’s integrity and maintaining the same levels of service and performance.

The board of directors of the Company, which met on April 27, 2022, welcomed unanimously the proposed transaction and authorized the conclusion of a tender offer agreement between the Company and the Offeror (the “**Tender Offer Agreement**”).

The board of directors of the Company has set up an *ad hoc* committee, composed of a majority of independent directors, in charge of supervising the work of the independent expert and issuing recommendations to the board of directors of the Company regarding the Offer. Besides, upon recommendation of the *ad hoc* committee, the board of directors of the Company has appointed the firm Ledouble as independent expert with the task of preparing a report on the financial terms of the public offer in accordance with the provisions of Article 261-1, I 2°, 4° and 5° of the AMF General Regulation.

Bpifrance, a Company shareholder since 2016, which holds 5.03% of the Company’s share capital as at the date of the Draft Offer Document³, intends to continue to support the Company by investing alongside Kyoto LuxCo 1, a company indirectly controlled by investment funds and separately managed accounts advised and/or managed by KKR, which indirectly owns the entire share capital of the Offeror (“**Kyoto LuxCo 1**”), subject to the completion of the Offer. The investment by Bpifrance is to be made via the contribution of part of its shares to the Offeror (or to any French entity, indirectly controlling the Offeror) at the Offer Price. The main terms of the reinvestment agreement entered into with Bpifrance are described in section 1.3 of the Press Release.

The Chief Executive Officer and the Deputy Chief Executive Officer of the Company have also undertaken to contribute in kind at the Offer Price a number of Securities, corresponding to an investment amount of 2.5 million to the Holding (as defined below), indirectly holding the entire share capital of the Offeror, in exchange for securities of the Holding under the Managers' investment plan (as defined below) described in section 1.3.3 of the Press Release.

On April 27, 2022, the Company and the Offeror entered into the Tender Offer Agreement under which the Offeror undertook to file the Offer submitted to the Company, and the Company undertook to cooperate with the Offeror in the context of the Offer. The main terms of the Tender Offer Agreement are described in section 1.3.1 of the Press Release.

The table below summarizes the number of Shares contributed to the Offer or to the Offeror or any other entity controlling the Offeror by Bpifrance:

³ On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

Shareholders	Number of Shares and theoretical voting rights contributed to the Offer	Percentage of share capital and theoretical voting rights contributed to the Offer	Number of Shares and theoretical voting rights contributed to the Offeror	Percentage of share capital and theoretical voting rights contributed to the Offeror	Total	Total in %
Bpifrance	460,000	1.42%	1,164,791	3.61%	1,624,791	5.03%

In the event of success of the Offer, the Offeror will take control of the Company. In addition, in the event of success of the Offer and upon completion of the contributions and the related transactions described in section 1.3 of this Press Release, the Offeror would remain controlled indirectly by investment funds and separately managed accounts advised and/or managed by KKR. Bpifrance and the Managers (as defined below) will become indirect minority shareholders of the Offeror.

1.1.2 Breakdown of the Company's capital and voting rights as at April 30, 2022

Share capital of Albioma

To the knowledge of the Offeror, and as reflected in article 7 of the Company's bylaws as updated on May 9, 2022, the share capital of the Company amounts to €1,242,981.01, divided into 32,285,221 ordinary Shares⁴, all of the same class and with a par value of €0.0385.

Composition of Albioma's shareholding structure as at May 6, 2022

To the knowledge of the Offeror, the share capital and voting rights of the Company as at May 6, 2022 are as follows⁵:

Shareholders	Number of Shares and theoretical voting rights	Percentage of share capital and voting rights
Brown Capital Management LLC	2,232,815	6.92%
Impala SAS	1,941,154	6.01%
Compagnie Financière Européenne de Prises de Participation (COFEPP)	1,956,831	6.06%
Bpifrance	1,624,791	5.03%

⁴ It is specified that the number of Shares indicated does not take into account the Shares resulting from the exercise of Warrants since May 1st, 2022.

⁵ On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

Caisse des dépôts et des consignations (and affiliates)	1,528,385	4.73%
Kabouter Management LLC	979,414	3.03%
Employees	865,543	2.68%
BlackRock	850,576	2.63%
Financière de L'Echiquier	474,301	1.47%
Directors (except Bpifrance's representative) and executives	122,004	0.38%
Treasury shares	144,853	0.45%
Public	19,564,554	60.64%
Total	32,285,221	100%

As of the date of this Press Release, the Offeror does not hold any Shares.

1.1.3. Securities giving access to the share capital of Albioma

As of April 30, 2022, and to the knowledge of the Offeror, 686,483 Warrants have been issued by the Company and are exercisable, it being specified that one Warrant gives the right to subscribe to one Share of the Company, for a price of €20.90.

The Offeror does not hold any Warrants.

1.1.4. Acquisition of Shares by the Offeror during the last 12 months

The Offeror did not purchase any Albioma Shares or Warrants during the twelve (12) months preceding the filing of the draft Offer.

1.2. Intentions of the Offeror for the next twelve months

1.2.1. Industrial, commercial and financial strategy

The Offeror intends to maintain the Group's integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to modify, in case of success of the Offer, the operational model of the Company, outside the normal evolution of the business.

In particular, the Offeror intends to support the improvement of the environmental, social and governance profile of the Company, the current conversion of assets into biomass and the maximization of the local sources of biomass in the Company's power generation mix in order to stimulate local economy and reduce CO2 footprint.

The Offeror is also willing to maintain all investments planned by the Company to convert existing plants to biomass with the objective to achieve the Company's transition towards a 100% renewable energy by 2030 and support the plan of the Company to invest c.€1bn between 2022 and 2026 in particular to support overseas territories.

1.2.2. Intentions regarding employment

The Offeror fully supports the Company's strategy and current operations and intends to maintain and keep the Company's workforce to implement this strategy. For the sake of clarity, no costs or employment synergies are contemplated by the Offeror.

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

The Offeror in particular intends to rely, preserve and develop the talent and know-how of the Company's local workforce in French overseas territories in order to continue the development and growth of the Company.

The Offeror intends to propose to the Group Companies' employees to make investments, consistent with the Company's past practices to acquire shares of the Company or Offeror or an entity controlling the Offeror through dedicated investment vehicles (*FCPE*).

1.2.3. Intentions regarding a potential merger or legal reorganization

The Offeror does not intend to merge with the Company.

1.2.4. Composition of the Company's corporate bodies and management

The Offeror's objective is to take control of the Company. Thus, if the Offer is successful, the Offeror will have reached the Acceptance Threshold and the Waiver Threshold described in sections 2.5.1 and 2.5.2 of the Press Release and will therefore hold at least a number of Shares representing at least 50,01% of the capital and voting rights of the Company.

Consequently, subject to the success of the Offer, the Offeror will modify the composition of the corporate bodies of the Company to reflect its new shareholding structure, so that at least the majority of the members of the board of directors of the Company shall be appointed upon the proposal of the Offeror.

The Company's governance will remain consistent with the governance rules of the AFEP-MEDEF governance code as long as the Company remains listed on Euronext. In particular, upon closing of the Offer, the Board of Directors of the Company will be composed of at least one third of independent directors (with a minimum of two independent members) appointed amongst the independent directors in office prior to the Offer, in accordance with recommendations of the AFEP-MEDEF governance code.

1.2.5. Synergies – Economic gains

The Offeror is a holding company incorporated on March 11, 2022, whose corporate purpose is to acquire and hold stakes in the share capital and voting rights of French and foreign companies.

Consequently, the Offeror, which does not have any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer.

1.2.6. Interest of the Offer for the Offeror, the Company and the Securities holders

The Offeror is offering the Company's Shares and Warrants holders who tender their Shares and Warrants in the Offer the opportunity to obtain immediate liquidity at:

- a price per Share presenting a premium of 51.6% over the closing price of the Share on 7 March 2022 (last trading day before market rumors on a potential public tender offer), of 43.4% over the volume-weighted

average price over the last month preceding this date, 46.6% over the volume-weighted average price over the last 3 months preceding this date and 47.9% over the volume-weighted average price over the last 6 months preceding this date;

- a price per Warrant representing a premium of 142.5% over the closing price of the Warrant on 7 March 2022 (last trading day before market rumors on a potential public tender offer), of 123.3% over the volume-weighted average price over the last month preceding this date, 127.1% over the volume-weighted average price over the last 3 months preceding this date and 133.7% over the volume-weighted average price for the 6 months preceding this date.

A summary of the elements of assessment of the Offer Price is presented in Section 3 of the Press Release.

1.2.7. Intentions regarding the squeeze-out

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code, 237-1 and seq. of the AMF's General Regulation, the Offeror intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three (3) months from the closing of the Reopened Offer, a squeeze-out procedure for the Shares for a unitary indemnity equal to the price of the Offer, if the number of Shares not tendered in the Offer by the minority shareholders of the Company (other than the treasury Shares and the Unavailable Performance Shares subject to the liquidity mechanism described in section 1.3.4 of the Press Release and which are assimilated pursuant to Article L. 233-9 I, 4° of the French Commercial Code to the Shares held by the Offeror) does not represent, at the end of the Offer, more than 10% of the share capital and voting rights of the Company.

The Offeror also intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three (3) months from the closing of the Reopened Offer, a squeeze-out procedure for the Warrants for a unitary indemnity equal to the price of the Offer, if the number of the Shares likely to be created through exercise of the Warrants not presented to the Offer, once added to the existing Shares of the Company not tendered in the Offer by the minority shareholders of the Company (other than the treasury Share and the Unavailable Performance Shares subject to the liquidity mechanism described in section 1.3.4 of the Press Release and which are assimilated pursuant to Article L. 233-9 I, 4° of the French Commercial Code to the Shares held by the Offeror) does not represent more than 10% of the sum of the capital Securities existing and likely to be created of the Company.

In the event that the Offeror is unable to carry out a squeeze-out following the Offer or the Reopened Offer, the Offeror reserves the right to file, within the framework of the applicable regulations, a public offer, followed, if applicable, by a squeeze-out in respect of the Securities that it does not hold directly or indirectly, alone or in concert, at that date. In this context, the Offeror reserves the right to increase its shareholding in the Company after the closing of the Offer and prior to the filing of a new offer in compliance with applicable regulations.

In the event that the Offer is followed by a squeeze-out, it will result in the delisting of the Securities from the Euronext Paris regulated market.

1.2.8. Company's dividend distribution policy

The Offeror reserves the right to change the Company's dividend policy following the Offer.

Following the Offer, the Company's dividend policy and any change thereto will continue to be determined by its corporate bodies in accordance with the law and the Company's articles of association, and based on the Company's distributive capacity, financial situation and financial needs.

1.3. Agreements that may have a material impact on the assessment or outcome of the Offer

1.3.1. Tender Offer Agreement with the Company

On April 27, 2022, the Company and the Offeror entered into the TOA in English, which is further described in Section 1.3.1 of the Draft Offer Document.

1.3.2. Investment Agreement with Bpifrance

Kyoto LuxCo 1 and ETI 2020, managed by Bpifrance Investissement ("**Bpifrance**") have entered into an investment agreement on May 13, 2022, (the "**Investment Agreement**"), in English, setting out the terms and conditions of the investment of Bpifrance in the Offeror alongside Kyoto LuxCo 1, the main terms and conditions of which are summarized in Section 1.3.2 of the Draft Offer Document.

Bpifrance has undertaken not to contribute to the Offer the 1,164,791 Shares subject to the Bpifrance Contribution (as defined in Section 1.3.2 of the Draft Offer Document) and has given irrevocable instructions to its broker to block the said Shares and to register them in a sub-account "unavailable securities" until the day following the end of the initial Offer period, such commitment being terminated under the same conditions as those provided for in the Investment Agreement (the "**BPI Lock-up Undertaking**").

1.3.3. Investment of the Managers in the Holding

Kyoto LuxCo 1 and Frédéric Moyne, the CEO of the Company and Julien Gauthier, the Deputy Chief Executive Officer of the Company have entered into a term sheet on May 12, 2022, (the "**Plan Term Sheet**"), in order to set out the main provision of the investment plan that should be put in place at the level of the Holding, in the event of a successful Offer (the "**Plan**") for the benefit certain executives and corporate officers of the Company (the "**Managers**"). The Plan Term Sheet is further described in Section 1.3.3 of the Draft Offer Document.

The Chief Executive Officer and the Deputy Chief Executive Officer of the Company have already committed to contribute at the Offer Price a number of Securities corresponding to an investment amount of 2.5 million to the Holding in exchange for securities of the Holding.

1.3.4. Liquidity Agreement

The Offeror will propose to the beneficiaries of the Unavailable Performance Shares to enter into put and call options for their Unavailable Performance Shares in order to enable them to benefit from cash liquidity for the Unavailable Performance Shares that could not be tendered in the Offer (the "**Liquidity Agreement**"), the main terms and conditions of which are further described in Section 1.3.4 of the Draft Offer Document.

1.3.5. Other agreements of which the Offeror is aware

With the exception of the agreements described in sections 1.3.1 to 1.3.4 of the Press Release, there are, to the knowledge of the Offeror, no other agreements likely to have an impact on the assessment or outcome of the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1. Terms of the Offer

In accordance with Article 231-13 of the AMF's general regulation, Société Générale, acting on behalf of the Offeror, filed the draft Offer with the AMF on May 13, 2022, in the form of a public tender offer for all Shares and Warrants.

Under the Offer, which will take place according to the normal procedure governed by Articles 232-1 and seq. of the AMF's General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, (i) at a price of price of €50 per Share (dividend coupon detached⁶) and (ii) at a price of €29,10 per Warrant, subject to the adjustments described in section 2.2 of the Press Release, all the Shares and Warrants that will be tendered in the Offer during the Offer period.

Société Générale, guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

2.2. Adjustment of the terms of the Offer

In the event that between the date of the Draft Offer Document and the date of settlement-delivery of the Offer or of the Reopened Offer (included), the Company proceeds in any form whatsoever with (i) a distribution of dividends, interim dividends, reserves, premiums or any other distribution (in cash or in kind) other than the Company's proposed dividend for 2021 of 0.84 euro (and payable in 2022), or (ii) a redemption or reduction of its share capital and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer or of the Reopened Offer, the Offer Price per Share and per Warrant of the Company will be reduced accordingly, on a euro per euro basis, to take into account this transaction, it being specified that in the event that the transaction takes place between the date of settlement-delivery of the Offer (excluded) and the date of settlement-delivery of the Reopened Offer (included), only the price of the Reopened Offer will be adjusted .

Likewise, in the event that the terms and conditions of the Warrants are modified between the date of the Draft Offer Document and the date of settlement-delivery of the Offer or the Reopened Offer (inclusive), the price per Warrant will be adjusted.

Any adjustment of the Offer Price will be subject to the prior approval of the AMF and will be the subject to the publication of a Press Release.

2.3. Number and nature of the Securities targeted by the Offer

As of the date of this Press Release, Kyoto BidCo does not hold any Shares or Warrants.

The Offer targets:

- all the Shares, which are:
 - iii. already issued, other than the Excluded Shares, i.e. as of April 30, 2022, and to the knowledge of the Offeror, a number of 30,770,868 Shares⁷;
 - iv. may be issued before the closing of the Offer or the Reopened Offer as a result of the exercise of the Warrants, i.e., as of April 30, 2022, and to the knowledge of the Offeror, a maximum of 686,483 new Shares;

⁶ Dividend proposed by Albioma for year 2021: €0.84 per Share which will be paid in 2022, entirely in cash.

⁷ On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

- all of the Warrants issued by the Company, i.e. as at the date of April 30, 2022 and to the knowledge of the Offeror, a maximum total number of 686,483 Warrants.

It is specified that the Offer does not target the Excluded Shares, i.e.:

- the Shares that Bpifrance has undertaken to contribute to the Offeror in the context of the Investment Agreement and subject to the BPI Lock-up Undertaking as described in section 1.3 of the Press Release, i.e., 1,164,791 Shares,
- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of April 30, 2022, 144,853 Shares,
- the Unavailable Performance Shares, i.e. to the knowledge of the Offeror and as of the date hereof, a maximum of 948,145 Performance Shares (of which 204,709 have already been issued, i.e. 204,473 Performance Shares subject to a Retention Period and 236 Performance Shares subject to an Additional Retention Period, this Shares are legally and technically unavailable and will not be able to be tendered in the Offer). The situation of the beneficiaries of Performance Shares in the context of the Offer is described in section 2.3.1 of the Press Release.

As of the date of the Press Release, to the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the Company's share capital or voting rights.

2.3.1. Situation of the beneficiaries of Performance Shares

To the knowledge of the Offeror, as of April 30, 2022, the Company has set up several plans for the allocation of Performance Shares for certain employees and/or corporate officers of the Company and its group (the "Performance Shares").

The table below summarizes the main characteristics of the Performance Shares' allocation plans as of April 30, 2022, to the knowledge of the Offeror.

Plans	Plan 2018	Plan 2019	Plan 2020	Plan 2021	Plan 2022
Date of the general assembly	30 May 2018	30 May 2018	30 May 2018	29 May 2020	29 May 2020
Date of the board meeting / Date of grant	30 May 2018	7 March 2019	2 March 2020	3 March 2021	1 March 2022
Total number of Performance Shares allocated	309,600	305,420	303,971	224,977	254,265
Including shares attributed to corporate officers	30,620	30,620	29,076	22,500	24,320
Date of final acquisition	30 May 2021	7 March 2022	2 March 2023	3 March 2024	1 March 2025
Performance conditions	✓				

This press release does not constitute an offer to purchase securities.

Attendance conditions	✓				
Number of shares acquired as of April 30, 2022	216,102	211,973 ⁸	2,581 ⁹	0	0
Number of rights cancelled as of April 30, 2022	93,498	66,027	21,636	14,780	780
End of the Retention period	30 May 2022	7 March 2023	2 March 2024	3 March 2025	1 March 2026
Number of shares in retention period as of April 30, 2022	216,102	204,473	0	N/A	N/A
Commitment to retain shares by corporate officers ¹⁰	1% of the Performance Shares of the shares attributed to Frédéric Moyne, i.e. 236 Performance Shares	1% of the Performance Shares of the shares attributed to Frédéric Moyne, i.e. 232 Performance Shares	1% of the Performance Shares Attributed to Frédéric Moyne	1% of the Performance Shares Attributed to Frédéric Moyne	1% of the Performance Shares Attributed to Frédéric Moyne
Number of shares that may be acquired as of April 30, 2022	0	0	279,754	210,197	253,485

Among these Performance Shares, as of the date of the Draft Offer Document and to the knowledge of the Offeror, a maximum of 948,145 Shares acquired or likely to be acquired under the Performance Share Plans which have not yet been issued or are unavailable and will remain so until the estimated closing date of the Offer (or Reopened Offer, as the case may be) (the “**Unavailable Performance Shares**”), which will be, subject to the cases of lifting of unavailability provided for by the applicable legal or regulatory provisions (such as the death or disability of the beneficiary) :

- i. for a maximum number of 743,436 of them, Performance Shares issued under the 2020, 2021 and 2022 plans, whose vesting period will not have expired before the estimated closing date of the Offer (or of the

⁸ Including 7 500 Performance Shares attributed on September 15, 2021, due to the death of a beneficiary and 204 473 Performance Shares on March 7, 2022 as the result of the definitive acquisition of the Performance Shares.

⁹ Attributed on September 15, 2021, due to the death of a beneficiary.

¹⁰ As modified by the Company’s board of directors on April 27, 2022.

Reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the “**Performance Shares in Vesting Period**”);

- ii. for a maximum number of 204,473 of them, Performance Shares issued under the 2019 plan whose holding period will not have expired before the estimated closing date of the Offer (or of the Reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the “**Performance Shares in Holding Period**”) these Shares are legally and technically unavailable and therefore cannot be tendered to the Offer; and
- iii. for a maximum number of 236 of them, Performance Shares issued under the 2018 plan (for which the holding period will end on May 30, 2022), that are unavailable due to the provisions of Article L. 225-197-1, II of the French Commercial Code, pursuant to which the board of directors of the Company has imposed on the corporate officers of the Company an obligation to retain their Shares until the termination of their functions (the “**Additional Retention Obligations**”), these Shares are legally and technically unavailable and therefore cannot be tendered to the Offer.

Thus, to the knowledge of the Offeror as of the date of the Press Release, and subject to the early vesting and transferability events provided for by the law, the Performance Shares in Vesting Period or in Holding Period and those subject to an Additional Retention Obligation will not be tendered in the Offer, unless the relevant vesting or holding periods of the Performance Shares or the Additional Retention Obligations, as the case may be, will not have expired prior to the estimated closing date of the Offer (or of the Reopened Offer, as the case may be), which will notably be the case for the Performance Shares resulting from the 2018 plan.

The Unavailable Performance Shares will be covered by the liquidity mechanism described in section 1.3.4 of the Press Release, subject to the signature of a Liquidity Agreement by the holders of the Unavailable Performance Shares.

2.4. Modalities of the Offer

In accordance with Article 231-13 of the AMF’s General Regulation, the Presenting Bank, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on May 13, 2022. The AMF published a notice of filing relating to the Draft Offer Document on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF’s General Regulation, the Draft Offer Document, as filed with the AMF, is available to the public free of charge at the registered office of the Offeror and from the Presenting Bank, as well as online on the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com).

In addition, this Press Release containing the main elements of the Draft Offer Document and setting out how it may be obtained was published by the Offeror on May 13, 2022.

This Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a reasoned clearance decision with respect to the draft Offer after verifying that the draft Offer complies with applicable laws and regulations. In accordance with Article 231-23 of the AMF’s General Regulation, the clearance decision will constitute approval of the Offeror’s offer document.

The offer document approved by the AMF as well as the other information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be available to the public free of charge, in accordance with Article 231-28 of the AMF’s General Regulation, at the Offeror’s registered office and from the Presenting Bank, no later than the day preceding the opening of the Offer. Such documents will also be available on the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com/).

In accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, a press release indicating how such documents are made available by the Offeror will be published no later than the day preceding the opening of the Offer including on the Company's website.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and Euronext Paris will publish a notice recalling the content of the Offer and specifying the terms of its completion. The closing date and the timetable of the Offer will be published by the AMF as soon as the approvals of the competent competition authorities referred to in Section 2.5.3 of this Press Release are obtained.

2.5. Conditions of the Offer

2.5.1. Acceptance Threshold

Pursuant to the provisions of article 231-9, I of the AMF General Regulations, the Offer will lapse if, at its closing date, the Offeror does not hold, directly or indirectly, a number of Shares representing a fraction of the Company's share capital or voting rights higher than 50% (this threshold being hereinafter referred to as the "**Acceptance Threshold**").

The determination of this threshold follows the rules set forth in Article 234-1 of the AMF's General Regulation.

It is specified that the 1,164,791 Shares that will be contributed to the Offeror by Bpifrance on the day of settlement-delivery of the Offer in the context of the Bpifrance Contribution and which are subject to the BPI Lock-up Undertaking will be assimilated to the Shares held by the Offeror on the closing date of the Offer for the purposes of the assessment of whether the Acceptance Threshold has been reached under the conditions described in section 2.5.1 of the Press Release, subject to the other conditions precedent provided for in the Investment Agreement being satisfied at that time.

The reaching the Acceptance Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place after the closing of the Offer.

If the Acceptance Threshold is not reached, the Offer will not be successful and the shares tendered in the Offer will be returned to their owners after the publication of the notice of result informing of the lapse of the Offer, without any interest, indemnity or other payment of any kind being due to such owners.

2.5.2. Waiver Threshold

In addition to the Acceptance Threshold, pursuant to the provisions of Article 231-9, II of the AMF's General Regulation, the Offer will lapse if, at the closing date of the Offer, the Offeror does not hold, alone or in concert, directly or indirectly, a number of shares representing a fraction of the share capital and theoretical voting rights of the Company in excess of 50.01% on a diluted basis and on a fully diluted basis (the "**Waiver Threshold**").

On a non-diluted basis, the Waiver Threshold will be calculated as follows:

- (a) in the numerator, will be included (i) all the Shares of the Company held by the Offeror alone or in concert, directly or indirectly, on the date of the closing of the Offer, as well as all the Shares assimilated to those of the Offeror in accordance with Article L. 233-9 of the French Commercial Code, (ii) the 1,164,791 Shares subject to the Bpifrance Contribution and (iii) all the Shares of the Company validly tendered in the Offer as at the date of the closing of the Offer ;
- (b) in the denominator, all the existing Shares issued by the Company making up the share capital on the date of the closing of the Offer.

On a fully diluted basis, the Waiver Threshold will be calculated as follows:

- (a) in the numerator, will be included (i) all the Shares of the Company that the Offeror holds alone or in concert, directly or indirectly, on the date of the closing of the Offer, as well as all the Shares assimilated to those of the Offeror in accordance with Article L. 233-9 of the French Commercial Code, (ii) the 1.164.791 Shares subject to the Bpifrance Contribution, (iii) all the Shares of the Company validly tendered in the Offer as at the date of the closing of the Offer, and (iv) all the Warrants of the Company validly tendered in the Offer as at the date of the closing of the Offer;
- (b) in the denominator (i) all the existing Shares issued by the Company making up the capital on the date of the closing of the Offer, (ii) all the Shares of the Company likely to be issued by exercise of the Warrants of the Company on the date of the closing of the Offer and (iii) all the Shares likely to be issued by the Company on the date of the closing of the Offer.

The reaching of the Waiver Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place at the end of the Offer.

In accordance with article 231-9, II of the AMF's general regulations, if the Waiver Threshold (calculated as indicated above) is not reached, and unless the Offeror has decided to waive the Waiver Threshold in accordance with the conditions set out in the following paragraphs, the Securities of the Company tendered in the Offer will be returned to their owners without any interest, indemnity or other payment of any kind being due to the said owners.

However, the Offeror reserves the right to waive the Waiver Threshold until the date of publication by the AMF of the result of the Offer.

In addition, the Offeror also reserves the right to remove or lower the Waiver Threshold by filing an improved offer at the latest five (5) trading days before the closing of the Offer, in accordance with the provisions of articles 232-6 and 232-7 of the AMF's general regulations.

2.5.3. Regulatory and antitrust authorization

Regulatory authorizations

As of the date of the Press Release, the opening of the Offer is, pursuant to the provisions of Article 231-32 of the AMF's General Regulation, subject to obtaining the prior authorization of the Ministry of the Economy, Finance and Recovery, in accordance with Article L.151-3 of the French Monetary and Financial Code relating to foreign investments made in France and of the Spanish General Directorate on Foreign Trade and Investments relating to foreign investments made in Spain in accordance with article 7 bis of Law 19/2003 and Royal Decree-law 11/2020 (both of them, as updated).

This request for authorization was filed on April 13, 2022, with the Ministry of the Economy, Finance and Recovery and on May 4, 2022, with the Spanish General Directorate.

The AMF will set the opening date of the Offer upon receipt of the above-mentioned authorization.

Antitrust authorization

In accordance with the provisions of article 231-11 of the AMF's general regulations, as of the date of the Press Release, the Offer is subject to the condition precedent of the authorization of the transaction under merger control by the European Commission pursuant to article 6.1.b) of the EC Regulation No. 139/2004 of January 20, 2004, it being specified that the Offeror reserves the right to waive this condition.

The AMF will set the closing date and the timetable of the Offer upon receipt of the authorization from the European Commission or of the confirmation of the absence of opposition to the said authorization or, as the case may be, of the exercise by the Offeror of the option to waive this condition precedent.

In accordance with the provisions of article 231-11 of the AMF's general regulations, the Offer will automatically lapse as soon as the merger transaction is subject to the initiation of the procedure provided for in article 6.1.c) of the EC Regulation n° 139/2004 of January 20, 2004, by the European Commission, unless the Offeror has previously exercised its option to waive the aforementioned condition precedent.

2.6. Procedure for tendering in the Offer

The Securities tendered in the Offer (including, as the case may be, in the Reopened Offer) must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind restricting the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Securities tendered in the Offer that do not comply with this condition.

The draft Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this proposed Offer shall be brought before the competent courts.

The Offer will be open for a minimum period of 25 trading days, which period may vary depending on the date on which the approvals of the relevant competition authorities referred to in section 2.5.3 of this Press Release are obtained.

The Securities held in registered form will have to be converted and held in administered registered form or in bearer form in order to be able to be tendered in the Offer (or, if applicable, in the Reopened Offer). Accordingly, shareholders and holders holding their Shares or Warrant in registered form in an account managed by a financial intermediary and who wish to tender them in the Offer will have to request the conversion of such Securities into administered registered form or bearer form in order to tender them in the Offer. The Offeror draws the attention of the holders of Securities to the fact that those of them who would expressly request the conversion into bearer form would lose the advantages of holding the Securities in registered form.

Holders of Securities whose Securities are held in an account managed by a financial intermediary and who wish to tender their Securities in the Offer must deliver an order to tender their Securities to their financial intermediary, in accordance with the standard forms provided by their financial intermediary, no later than the last business day of the Offer and in sufficient time for their order to be executed. Holders of Securities are invited to contact their financial intermediaries to verify whether a shorter period is applicable to them.

In accordance with Article 232-2 of the AMF's General Regulation, orders to tender the Securities in the Offer may be revoked at any time up to the closing date of the Offer (included). After this date, such orders to tender in the Reopened Offer will become irrevocable.

In this context, the Offeror will bear the brokerage fees of the shareholders and holders of BSAAR, it being specified that the conditions of this assumption are described in section 2.14 of the Press Release.

No interest will be paid by the Offeror for the period between the date on which the Securities are tendered in the Offer and the date on which settlement of the Offer occurs. This settlement date will be indicated in the notice of result to be published by Euronext Paris. The settlement and delivery will take place after the centralization operations.

2.7. Orders centralization

The centralization of the orders to tender Securities in the Offer will be carried out by Euronext Paris.

Each financial intermediary and the institution holding the registered accounts of the Company's Securities must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Securities for which they will have received a tender order in the Offer.

After receipt by Euronext Paris of all orders to tender in the Offer under the conditions described above, Euronext Paris will centralize all of these orders, determine the results of the Offer and communicate them to the AMF.

As the case may be, all the operations described above will be repeated in an identical sequence and under the conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

2.8. Publication of the results and settlement of the Offer

Pursuant to the provisions of Article 232-3 of its General Regulations, the AMF will announce the final result of the Offer at the latest 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 funds.

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

As the case may be, all of the operations described above will be repeated in an identical sequence and under conditions, in particular as regards the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

It is reminded, as the case may be, that any amount due in connection with the contribution of the Securities to the Offer (or, as the case may be, the Reopened Offer) will not bear interest and will be paid on the date of settlement-delivery of the Offer (or, as the case may be, of the Reopened Offer).

2.9. Tentative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and Euronext Paris will publish a notice announcing the terms and opening of the Offer. The closing date and the timetable of the Offer will be published by the AMF as soon as the approvals of the competent competition authorities referred to in section 2.5.3 of this Press Release are obtained.

A tentative timetable is proposed below and will be adjusted according to the date of obtention of the Regulatory Authorizations:

Date	Main steps of the Offer
13 May 2022	- Filing of the draft Offer and the Draft Offer Document of the Offeror with the AMF.

Date	Main steps of the Offer
	<ul style="list-style-type: none"> - Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com). - Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document.
[30 May] 2022	<ul style="list-style-type: none"> - Company's draft reply document filed with the AMF, including the reasoned opinion of the Company's board of directors and the independent expert's report. - Company's draft reply document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com). - Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft reply document.
[7 June] 2022	<ul style="list-style-type: none"> - Authorization from the Ministry of the Economy, Finance and Recovery in accordance with Article L.151-3 of the Monetary and Financial Code and Authorization from the Spanish General Directorate on Foreign Trade and Investments.
[7 or 21 June] ¹¹ 2022	<ul style="list-style-type: none"> - Publication of the clearance decision of the AMF relating to the Offer. - Availability of the offer document and the reply document to the public and on the websites of the Company (www.albioma.com) and the AMF (www.amf-france.org).
[21 June] 2022	<ul style="list-style-type: none"> - Availability to the public at the registered offices of the Offeror and Société Générale and posting on the Company's website (www.albioma.com) and on the AMF's website (www.amf-france.org) of information relating to the legal, financial and accounting characteristics of the Offeror. - Availability of the information relating to the legal, financial and accounting characteristics of the Company to the public at the Company's registered office and on the Company's website (www.albioma.com) and the AMF website (www.amf-france.org).
[22 June] 2022	<ul style="list-style-type: none"> - Publication by the Offeror of the press release making available the offer document and the information relating to the legal, financial and accounting characteristics of the Offeror. - Publication by the Company of the press release making available the note in response and the information relating to the legal, financial and accounting characteristics of the Company.
[23 June] 2022	<ul style="list-style-type: none"> - Opening of the Offer.

¹¹ The remainder of the timetable assumes that the publication of the clearance decision of the Offer by the AMF will take place on June 21, 2022.

Date	Main steps of the Offer
[5 July] 2022	<ul style="list-style-type: none"> - Receipt of the authorization from the European Commission. - Publication of the notice of closing date and timetable of the offer by the AMF.
[27 July] 2022	<ul style="list-style-type: none"> - Closing of the Offer.
[1 August] 2022	<ul style="list-style-type: none"> - Publication of the notice of result of the Offer by the AMF.
[2 August] 2022	<ul style="list-style-type: none"> - In case of success of the Offer, publication of the reopening notice of the Offer by Euronext, or, implementation of the squeeze-out if the conditions are met.
[4 August] 2022	<ul style="list-style-type: none"> - In case of success of the Offer, reopening of the Offer.
[11 August] 2022	<ul style="list-style-type: none"> - In case of success of the Offer, settlement-delivery of the Offer.
[7 September] 2022	<ul style="list-style-type: none"> - Closing of the Reopened Offer.
[13 September] 2022	<ul style="list-style-type: none"> - Publication by the AMF of the notice of result of the Reopened Offer.
[23 September] 2022	<ul style="list-style-type: none"> - Settlement-delivery of the Reopened Offer.
As of [27 September] 2022	<ul style="list-style-type: none"> - Implementation of the squeeze-out, if the conditions are met.

2.10. Possibility of withdrawing from the Offer

In accordance with the provisions of Article 232-11 of the AMF's General Regulation, the Offeror may withdraw its Offer within five (5) trading days following the publication of the timetable of a competing offer or a superior offer (*surenchère*). It shall inform the AMF of its decision, which shall be published.

The Offeror may also withdraw its Offer if it becomes purposeless, or if the Company, due to the measures it has taken, sees its substance modified during the Offer or in the event of success of the Offer or if the measures taken by the Company result in an increase in the cost of the Offer for the Offeror. The Offeror may only use this option with the prior authorization of the AMF, which shall rule in accordance with the principles set forth in Article 231-3 of the AMF's General Regulation.

The Offeror may also waive his Offer if the Waiver Threshold is not reached, as specified in section 2.5.2 "Waiver Threshold" above.

In the event of a waiver, the shares tendered in the Offer will be restituted to their owners without any interest, indemnity or other payment of any kind being due to such owners.

2.11. Reopening of the Offer

In accordance with the provisions of Article 232-4 of the AMF General Regulation, if the Offer is successful, the Offer will be automatically reopened at the latest within ten trading days following the publication of the final result of the Offer, on the same terms as the Offer (the “**Reopened Offer**”). In such case, the AMF will publish the timetable for the Reopened Offer, which will, in principle, last at least ten trading days.

In the event of a reopening of the Offer, the procedure for tendering the Securities in the Reopened Offer and the procedure for the Reopened Offer will be identical to that of the initial Offer, it being specified, however, that orders to tender to the Reopened Offer will be irrevocable.

However, the Offeror reserves the right, in the event that it would be in a position and would decide to implement a squeeze-out directly at the end of the Offer in accordance with the conditions provided for by articles 237-1 et seq. of the RGAMF, to request the AMF to implement such a squeeze-out within ten trading days from the publication of the notice of the result of the Offer. In such a case, the Offer would not be reopened.

2.12. Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 17,000,000 (taxes excluded).

2.13. Financing of the Offer

In the event that all of the Securities targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the holders of Securities of the Company who tendered their Securities in the Offer would amount to EUR 1,558,520,055.30 (expenses and commissions excluded).

The Offer will be financed partly by means of capital contributions from the Offeror shareholder, up to a maximum amount of 1,276,520,055.30 euros, partly by means of bank financing for a maximum principal amount of 425,000,000 euros.

2.14. Brokerage fees and compensation of intermediaries

In the context of the Offer, the Offeror will bear the brokerage fees and the related VAT incurred by the shareholders and the holders of BSAAR who would tender their Securities to the Offer or the Reopened Offer, as the case may be, within the limit of 0.2% (excluding taxes) of the amount of the order with a maximum of 75 euros (including taxes) per case. Shareholders and holders of BSAARs will not be reimbursed for any trading fees in the event that the Offer is not successful for any reason whatsoever.

Euronext Paris will pay directly to the brokers the amounts due for the reimbursement of the expenses mentioned below, as from the settlement date of the Offer or the Reopened Offer, as the case may be.

2.15. Offer restrictions abroad

No request to register the Offer or to obtain approval has been made to a financial market supervisory authority other than the AMF and no such request will be made.

This press release does not constitute an offer to purchase securities.

As a result, the Offer is made to Security holders of the Company located in France and outside France, provided that the local laws to which they are subject allow them to take part in the Offer without the Offeror being required to complete any additional formalities.

The publication of the Press Release, the Offer, the acceptance of the Offer and the delivery of the Securities may in some countries be subject to specific regulations or restrictions. As a result, the Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer is subject to restrictions.

Neither the Draft Offer Document, nor the Press Release, nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, could not be legally made or would require the publication of a prospectus of any other formality in accordance with local financial laws. The holders of Securities located outside of France may participate in the Offer only to the extent that such participation is authorised by the local laws to which they are subject.

As a result, persons in possession of the Draft Offer Document, the Press Release, or any other document relating to the Offer must inform themselves of and comply with any applicable legal or regulatory restrictions. A failure to comply with these restrictions may constitute a violation of applicable stock exchange laws and regulations in some countries.

The Offeror will not be liable for the violation by any person located outside of France of foreign legal or regulatory restrictions applicable to it.

United States

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the “**1934 Act**”), the rules and regulations promulgated under that act, including Rule 14E after application of the exemptions provided for by Rule 14d-1(d) of the 1934 Act (“Tier II” exemptions) and the requirements of French law. As a result, the Offer will be subject to certain procedural rules, including those relating to notification of the reopening of the Offer, settlement-delivery, purchase of Securities outside of the Offer and payment dates, which are different from the U.S. rules and procedures relating to public offerings.

The payment of the Offer Price to the Company’s US shareholders could be a transaction subject to tax including US federal income tax. Each of the Company’s US shareholders are strongly advised to consult immediately an independent professional advisor regarding the tax consequences of accepting the Offer.

It could be difficult for the Company’s US shareholders to assert their rights under US federal stock exchange law, since the Offeror and the Company have their registered offices outside the United States of America and some or all of their managers and directors are residents of countries other than the United States of America. The Company’s US shareholders may be unable to commence proceedings before a court outside the United States against a non-US company, its managers or its directors by invoking breaches of US stock exchange law. It may also be difficult to force a non-US company and its affiliates to comply with judgments handed down by a US court.

The Draft Offer Document has not been filed or examined by any market authority (federal or state) or any other regulatory authority in the United States of America, and none of those authorities has commented on the accuracy or adequacy of the information contained in the Draft Offer Document. Any statement to the contrary would be unlawful and could constitute a criminal offence.

The Draft Offer Document does not constitute an offer to buy or sell or a solicitation of an order to buy or sell any securities in the United States and has not been submitted to the U.S. Securities and Exchange Commission.

For purposes of the preceding two paragraphs, the United States means the United States of America, its territories and possessions, or any of those states and the District of Columbia.

2.16. Tax treatment of the Offer

The tax treatment of the Offer is described in section 2.16 “*Tax treatment of the Offer*” of the Draft Offer Document.

3. SUMMARY OF THE INFORMATION USED TO ASSESS THE OFFER PRICE

The table below presents the summary of the valuations derived from the valuation methods used and the premiums implied by the Share Offer Price plus the dividend of €0.84 paid in cash:

Methodology	References	Implied share price	Premium implied by the Share Offer Price + div.	Premium implied by the Share Offer Price
Main valuation methods				
Market value (price as of 07-Mar-22, pre-rumors)	Spot price at closing	€33.54	51.6%	49.1%
	Volume weighted average price 1 month	€35.45	43.4%	41.0%
	Volume weighted average price 3 month	€34.68	46.6%	44.2%
	Volume weighted average price 6 month	€34.37	47.9%	45.5%
	Volume weighted average price 12 month	€35.92	41.6%	39.2%
	Lowest 12 months (20-Dec-21)	€31.06	63.7%	61.0%
	Highest 12 months (06-Apr-21)	€44.48	14.3%	12.4%
Sum of the parts	Average trading multiple EV / EBITDA 2022E	€24.83	104.7%	101.4%
	Max trading multiple EV / EBITDA 2022E	€39.10	30.0%	27.9%
	Average trading multiple EV / EBITDA 2023E	€28.21	80.2%	77.3%
	Max trading multiple EV / EBITDA 2023E	€40.82	24.5%	22.5%
Discounted cash flow	DCF - central case	€38.98	30.4%	28.3%
	Sensitivity - low range	€36.50	39.3%	37.0%
	Sensitivity - high range	€41.58	22.3%	20.3%
Indicative valuation methods				
Market value (price as of 27-Apr-22, pre-announcement)	Spot price at closing	€43.74	16.2%	14.3%
	Volume weighted average price 1 month	€43.67	16.4%	14.5%
	Volume weighted average price 3 month	€39.32	29.3%	27.2%
	Volume weighted average price 6 month	€37.56	35.3%	33.1%
	Volume weighted average price 12 month	€36.39	39.7%	37.4%
	Lowest 12 months (20-Dec-21)	€31.06	63.7%	61.0%
	Highest 12 months (18-Mar-21)	€46.00	10.5%	8.7%
Target price	Average (pre-rumors)	€50.83	0.0%	(1.6%)
	Median (pre-rumors)	€50.40	0.9%	(0.8%)

The table below presents a summary of the valuations derived from the valuation criteria used and the premiums induced by the Offer Price as well as the premiums induced by the Offer Price:

Methodology	References	Implied Warrants price	Implied premium to Warrant Offer Price
Main valuation methods			
Market value (price as of 07-Mar-22, pre-rumors)	Warrants price as of 07-Mar-22	€12.00	142.5%
	Volume weighted average price 1 month	€13.03	123.3%
	Volume weighted average price 3 month	€12.82	127.1%
	Volume weighted average price 6 month	€12.45	133.7%
	Volume weighted average price 12 month	n.a.	n.a.
	Lowest 12 months (07-Dec-21)	€10.30	182.5%
	Highest 12 months (28-Feb-22)	€19.60	48.5%
Intrinsic value	At the price as of 07-Mar-22	€12.64	130.2%
	At the price of 50.0€ per share	€29.10	0.0%
Black & Scholes model	At the price as of 07-Mar-22	€12.95	124.7%
	At the price of 50.0€ per share	€29.10	0.0%
Indicative valuation methods			
Market value (price as of 27-Apr-22, pre-announcement)	Warrants price as of 05-Apr-22	€23.90	21.8%
	Volume weighted average price 1 month	€23.33	24.7%
	Volume weighted average price 3 month	€14.57	99.8%
	Volume weighted average price 6 month	€13.34	118.2%
	Volume weighted average price 12 month	n.a.	n.a.
	Lowest 12 months (07-Dec-21)	€10.30	182.5%
	Highest 12 months (05-Apr-22)	€23.90	21.8%

Source: Bloomberg

Note: Start of Warrants trading on 06-Dec-21

Important notice

This press release has been prepared for information purposes only. It does not constitute an offer to the public. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not directed at persons subject to such restrictions, either directly or indirectly, and may not be accepted from any jurisdiction where the Offer would be subject to such restrictions. This press release is not intended for distribution in such countries. Accordingly, persons in possession of this press release are responsible for informing themselves about and complying with any local restrictions that may apply.

Kyoto BidCo declines any liability for any violation by any person of such restrictions.

This press release does not constitute an offer to purchase securities.



ALBIOMA

Press release

Paris La Défense, 25 May 2022

Combined General Meeting of 25 May 2022

Adoption of all resolutions

€0.84 dividend per share to be detached on 9 June 2022
and paid on 13 June 2022

Albioma announces that the General Meeting of shareholders met this day and adopted all the resolutions put to the vote by a large majority, with 1551 voters representing a quorum of 60.8% of the shares entitled to vote.

In particular, the shareholders approved the distribution of a dividend of €0.84 per share for the 2021 financial year (€0.924 for shares eligible for the increased dividend), up 5% on the previous year's dividend.

The ex-dividend date is set at 9 June 2022. For technical reasons, the dividend will be paid on 13 June 2022.

Details of the quorum and voting results are available on the Company's website, www.albioma.com.

Next on the agenda: release of first-half 2022 results,
on 26 July 2022 (post trading).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass, photovoltaics and geothermal energy.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil.

For 30 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

In 2021, the Group acquired its first geothermal energy power plant, in Turkey. This activity is being ramped up in 2022, via the acquisition of a second GEPP in the same region.

Albioma shares are listed on NYSE EURONEXT PARIS (sub B) and eligible for the deferred settlement service (SRD) and PEA-PME plans (ISIN FR0000060402 – ticker: ABIO).

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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This press release does not constitute an offer to purchase securities

**PRESS RELEASE DATED MAY 30, 2022 REGARDING THE FILING OF THE DRAFT
DOCUMENT**

ESTABLISHED BY THE COMPANY



IN RESPONSE

**TO THE TENDER OFFER FOR THE SHARES AND WARRANTS OF ALBIOMA INITIATED BY
THE COMPANY**

KYOTO BIDCO SAS



This press release was prepared and made available to the public in accordance with the provisions of Article 231-26 of the general regulation of the *Autorité des marchés financiers* (the "**AMF**").

The proposed tender offer, the draft offer document and the draft response document (the "**Draft Response Document**") remain subject to AMF's review.

The Draft Response Document filed with the AMF on May 30, 2022 is available on the websites of the AMF (www.amf-france.org) and of Albioma (www.albioma.com) and is available to the public free of charge at the registered office of Albioma (Tour Opus 12, 77 esplanade du Général de Gaulle, 92081 Paris La Défense).

Pursuant to Article 231-28 of the AMF's general regulation, a description of the legal, financial and accounting characteristics of Albioma will be filed with the AMF and made available to the public, in the same manner, no later than the day before the opening of the tender offer.

A press release will be issued, at the latest the day before the opening of the tender offer, to inform the public of the manner in which this information will be made available.

1. REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER

1.1 Presentation of the Offer

In accordance with Title III of Book II and more specifically Articles 232-1 and seq. of the general regulation of the AMF (“**AMF’s General Regulation**”), Kyoto BidCo, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 27 avenue de l’Opéra, 75001 Paris, registered with the Paris Trade and Companies Register under number 911 295 533 (hereafter, “**Kyoto BidCo**” or the “**Offeror**”), makes an irrevocable offer to the shareholders and holders of redeemable share subscription and/or acquisition warrants (*bons de souscription et/ou d’acquisition d’actions remboursables*) (the “**Warrants**”) of Albioma, a French public limited company (*société anonyme*) with a board of directors, having its registered office at 77 Esplanade du Général de Gaulle – Tour Opus 12 - 92081 Paris la Défense, registered with the Nanterre Trade and Companies Register under number 775 667 538 (the “**Company**” or “**Albioma**”), and whose shares are listed on compartment A of the Euronext Paris regulated market under ISIN code FR0000060402, mnemonic “ABIO” (the “**Shares**”, together with the Warrants, the “**Securities**”) and whose Warrants are listed Euronext Growth Paris under ISIN code FR0013368438, mnemonic “ABIBS”, to acquire, in cash (i) all of their Shares (subject to the exceptions below) at a price of €50 per Share (dividend coupon detached¹) (the “**Share Offer Price**”), and (ii) all of their Warrants at a price of €29,10 per Warrant (the “**Warrant Offer Price**” together with the Share Offer Price, the “**Offer Price**”) through a tender offer (the “**Offer**”), the terms of which are described in the draft offer document filed by the Offeror with the AMF on May 13, 2022 (the “**Draft Offer Document**”).

The Offeror has indicated in the Draft Offer Document that, as of the date of the Draft Offer Document, it does not hold any Shares or Warrants.

The Offer targets:

- all the Shares, which are:
 - i. already issued, other than the Excluded Shares (as defined below), i.e. as of April 30, 2022, a number of 30,770,868 Shares²;
 - ii. may be issued before the closing of the Offer or the reopened Offer as a result of the exercise of the Warrants, i.e., as of April 30, 2022, a maximum of 686,483 new Shares;
- all of the Warrants issued by the Company, i.e. as of April 30, 2022, a maximum total number of 686,483 Warrants.

It is specified that the Offer does not target:

- the Shares that Bpifrance Investissement has undertaken to contribute to the Offeror in the context of an investment agreement³ and which are subject to a lock-up undertaking⁴, as described in section **Erreur ! Source du renvoi introuvable.** of the Draft Response Document and in section 1.3.2 of the Draft Offer Document, i.e. 1,164,791 Shares,

¹ Dividend proposed by Albioma for year 2021: €0.84 per Share which will be paid in cash only.

² On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

³ Entered into on May 13, 2022 between Kyoto LuxCo 1 and ETI 2020, managed by Bpifrance Investissement.

⁴ Bpifrance Investissement has undertaken not to tender the Shares which are the subject of the contribution in kind and has given irrevocable instructions to its financial intermediary to block the said Shares and to register them in a sub-account “unavailable securities” until the day following the end of the initial period of the Offer.

- the Company's treasury Shares, i.e. 144,853 Shares as of April 30, 2022,
- the unavailable performance shares that have not yet been issued or are unavailable and will remain so until the estimated closing date of the Offer (or the reopened Offer, as the case may be), i.e., as of the date hereof, a maximum of 948,145 performance shares (of which 204,709 of which have already been issued, i.e. 204,473 performance shares subject to a retention period and 236 performance shares subject to an additional retention obligation⁵, these Shares are legally and technically unavailable and cannot therefore be tendered to the Offer). The situation of the beneficiaries of performance shares in the context of the Offer is described in the section **Erreur ! Source du renvoi introuvable.** of the Draft Response Document and in section 2.3.1 of the Draft Offer Document,

(together the "**Excluded Shares**").

The Company specifies that, as indicated in the section **Erreur ! Source du renvoi introuvable.** of the Draft Response Document, and following the exercise of BSAARs since April 30, 2022, the share capital of the Company amounted, as at May 23, 2022, to €1,246,040.68, divided into 32,364,693 ordinary Shares, and the number of BSAARs that could be exercised amounted to 607,011 as at such date.

As of the date of the Draft Response Document, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer will be carried out under the normal procedure, in accordance with the provisions of Articles 232-1 et seq. of the AMF's General Regulation, and will be open for a period of 25 trading days.

The Offer is subject to the acceptance threshold described in section 2.5.1 of the Draft Offer Document and to the waiver threshold described in section 2.5.2 of the Draft Offer Document as well as, in accordance with article 231-11 of the AMF General Regulation, to the obtaining of the merger control approval from the European Commission identified in section in section 2.5.3 of the Draft Offer Document. The opening of the Offer is also conditional upon obtaining the regulatory authorizations described in section 2.5.3 of the Draft Offer Document.

The Offeror intends, if the required conditions are met, to implement the squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation.

The Offer is presented by Société Générale ("**Société Générale**") who guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

The background to and reasons for the Offer are set out in Section 2.1 of the Draft Response Document and in Section 1.1 of the Offeror's Draft Offer Document.

The indicative timetable of the Offer is presented in section 2.9 of the Draft Offer Document.

⁵ Which are unavailable due to the provisions of Article L. 225-197-1, II of the French Commercial Code, pursuant to which the Board of Directors of the Company has imposed on the Company's corporate officers an obligation to retain their shares until the termination of their functions.

1.2 Reminder of the terms of the Offer

Pursuant to article 231-13 of the AMF's General Regulation, Société Générale, acting on behalf of the Offeror, filed the proposed Offer with the AMF on May 13, 2022. On the same day, a notice of filing was published by the AMF on its website⁶.

The Offer is voluntary and will be carried out in accordance with the normal procedure pursuant to Articles 232-1 et seq. of the AMF's General Regulation.

In the context of the Offer, the Offeror irrevocably undertakes to acquire from the shareholders of the Company, (i) at a price of € 50 per Share (ex-dividend⁷) and (ii) at a price of € 29.10 per BSAAR, subject to the adjustments described in section 2.2 of the Draft Offer Document, all of the Shares and BSAAR that will be tendered to the Offer during the Offer Period.

Societe Generale guarantees the content and the irrevocable nature of the commitments made by the Offeror in the context of the Offer, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

2. REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY

2.1 Composition of the Board of Directors

As of the date of the Draft Response Document, the Company's Board of Directors is composed as follows

- Mr. Frédéric Moyne, Chairman and CEO,
- Mr. Jean-Carlos Angulo, independent director,
- Mr. Pierre Bouchut, independent director,
- Bpifrance Investissement, director, represented by Mr. Sébastien Moynot,
- Ms. Marie-Claire Daveu, independent director,
- Mr. Frank Lacroix, independent director,
- Ms. Florence Lambert, independent director, and
- Ms. Ulrike Steinhorst, independent director.

⁶ Opinion n°222C1123.

⁷ The General Meeting of Shareholders held on May 25, 2022 approved the payment of a dividend of 0.84 euro per share for fiscal year 2021 (0.924 euro for shares eligible for the bonus dividend). The dividend will be detached from the share on June 9, 2022 and paid on June 13, 2022.

2.2 Reasoned opinion of the Board of Directors

The Company's Board of Directors, at its meeting on May 30, 2022, unanimously rendered the following reasoned opinion:

*"The Board of Directors of Albioma SA ("**Albioma**" or the "**Company**") met on May 30, 2022 in order, in accordance with the provisions of Article 231-19 of the General Regulations of the Autorité des marchés financiers (the "**AMF**") to give a reasoned opinion on the interest and consequences for the Company, its shareholders and employees of the proposed tender offer (the "**Offer**") for the shares of the Company at a price of 50 euros per share (ex dividend of 0.84 per share, which will be detached from the share on June 9, 2022 "ex-date" and paid on June 13, 2022) and of 29.1 euros per warrant ("**BSAAR**") of the Company, initiated by Kyoto BidCo SAS, a company indirectly controlled by investment funds and separately managed accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates ("**Kyoto BidCo**" or the "**Offeror**").*

All members of the Board of Directors were present by videoconference.

The Chairman reminds that the terms of the Offer are described in the draft offer document of the Offeror which was filed with the AMF on May 13, 2022.

*The Chairman also reminds that, in accordance with the provisions of Article 261-1, III of the AMF's general regulation ("**AMF's General Regulation**") and AMF recommendation no. 2006-15, the Board of Directors, at its meeting of March 10, 2022, set up an ad hoc committee (the "**Committee**") in charge of examining the terms and conditions of the proposed transaction, proposing to the Board of Directors the appointment of an independent expert under the terms of Article 261-1 of the AMF's General Regulation and supervising the work carried out by this expert, and preparing in due course the draft reasoned opinion of the Board of Directors.*

The Committee is composed of four members, a majority of whom are independent directors: Mr. Frank Lacroix, Mr. Jean-Carlos Angulo, Mr. Pierre Bouchut, who was appointed Chairman of the Committee by the Board of Directors, and the Company's Chairman and Chief Executive Officer, Mr. Frédéric Moyne.

The Chairman also recalls that, at its meeting of April 27, 2022, the Board of Directors approved the principle of the proposed Offer, subject to an in-depth analysis of the Offer and the work of the independent expert.

Prior to today's meeting, the members of the Board of Directors were able to consult the following documents to enable them to have all the information they need to issue a reasoned opinion:

- the draft offer document prepared by the Offeror and filed with the AMF on May 13, 2022, containing, inter alia, the background to and reasons for the Offer, the Offeror's intentions, the terms and conditions of the Offer, and the elements for assessing the Offer price that have been prepared by the presenting bank, Société Générale (this institution also being the guarantor);*
- the report by Ledouble, acting as independent expert, which concludes that the financial terms of the offer, namely the price offered of €50 per share (€0.84 dividend coupon detached) and €29.1 per Warrant of the Company, are fair to the shareholders of the Company and the holders of BSAAR of the Company whose securities are targeted by the Offer;*
- the report of ECA, the chartered accountant appointed by the Group's Committee, issued on 24 May 2022;*
- the opinion of the Group's Committee on the Offer issued on 24 May 2022; and*
- the draft response document prepared by the Company to be filed with the AMF on May 30, 2022, which has yet to be completed with the reasoned opinion of the Board of Directors.*

1. Appointment of the independent expert

At its first meeting on March 15, 2022, the Committee interviewed two firms likely to meet the standard of skill and independence required by the applicable regulations. These two firms had submitted a presentation of their experience in this area and a remuneration proposal to the Committee members prior to the meeting.

Following the Committee's in-depth review of the detailed proposals of these two firms' and theirs interviews, the quality of which the Committee praised, Ledouble was selected by the Committee mainly on the basis of (i) the absence of any present or past link between it and the Company that could affect its independence, (ii) its recent experience in large-scale market transactions, (iii) the financial terms of its proposal, and (iv) more generally, its professional reputation and the human and material resources it has available to carry out its assignment.

Ledouble confirmed that it was not in conflict of interest with the various parties involved and that it had sufficient material resources and the necessary availability to carry out its mission during the period in question.

In view of the above, the Committee decided on March 15, 2022 to recommend the appointment of Ledouble to the Board of Directors to act as an independent expert if the proposed transaction were to be completed following discussions then in progress.

At its meeting of April 27, 2022, the Board of Directors of the Company, upon the recommendation of the Committee, appointed the firm Ledouble, represented by Ms. Agnès Piniot and Mr. Olivier Cretté, as independent expert pursuant to the provisions of Article 261-I, 1²°, 4° and 5° of the AMF's General Regulation, with the task of preparing a report on the financial terms of the Offer.

2. Work of the Committee and the Board and interactions with the independent expert

Mr. Pierre Bouchut, in his capacity as Chairman of the Committee, then reported on his mission and briefly summarized the work accomplished by the Committee in this context:

- on March 15, 2022, the Committee met, with some members participating by videoconference, in the presence of Ms. Agnès Piniot and Mr. Olivier Cretté, who presented the Ledouble team to be involved in this independent appraisal assignment, the provisional timetable for its involvement, as well as the terms and methods for conducting the appraisal work, and decided to propose Ledouble as the independent appraiser, as mentioned above. The Committee also decided that information concerning the Company would be provided to the independent expert so that he could begin his initial work;*
- on April 6, 2022, the Committee met, with some members participating by videoconference and without the presence of the independent expert, in order to study the structure of the Kyoto BidCo's proposed tender offer and the draft offer agreement, with particular attention to the points open to negotiations;*
- on April 19, 2022, a first preliminary engagement letter was entered into with the firm Ledouble;*
- on April 19, 2022, the Committee met, with some members participating by videoconference, to study the main terms and conditions of the investment plan to the benefit of certain executives and managers of the Company and outcome of the employee profit-sharing mechanisms in the context of the proposed transaction, and on this occasion the independent expert intervened to confirm that he had already received the documents necessary for the conduct of his preliminary work, and that the latter was carried-out properly;*
- on April 27, 2022, the Committee met, with some members participating by videoconference, to review the final version of the support agreement for the Offer and to review the draft press release announcing the transaction, and decided to recommend to the Board of Directors that it approve the Offer. The*

Board of Directors then met and unanimously approved the proposed transaction and, following the Committee's recommendation, appointed the firm Ledouble as independent expert. On the same day, the Offeror and the Company entered into the Offer Support Agreement;

- on May 16, 2022, the Committee held a videoconference during which the independent expert presented the initial conclusions of his valuation report and discussed his work with the Committee members. In particular, the independent expert indicated that the offer price of €50.00 per share (€0.84 dividend coupon detached) and €29.1 per warrant of the Company was at the high end of all the valuation criteria that it had used;*
- on May 23, 2022, the Committee met, with some members participating by videoconference, to discuss the draft report of the independent expert sent in advance of the meeting. The independent expert stated in particular that, subject to the completion of its work, its preliminary report concluded that the Offer was fair from a financial point of view;*
- on May 30, 2022, the Committee held a videoconference prior to the Board of Directors' meeting in charge of giving its reasoned opinion on the Offer with the participation of the independent expert. The Committee reviewed the latter's final report, took note of and discussed the opinion of the Group's Committee issued on May 24 and finalized its recommendations to the Board of Directors regarding its opinion on the Offer;*
- the Committee ensured in particular that the independent expert had in its possession all the information necessary for the performance of its assignment and that it had been able to carry out its work under satisfactory conditions; and*
- the Committee noted that it had not received any questions or comments from shareholders that had been addressed to it or to the independent expert.*

The details of the interactions between the members of the Committee and the independent expert are set out in full in the report of the firm Ledouble.

The Committee also indicated that it had not been informed of or noted any factors that might call into question the proper performance of the independent expert's assignment.

The Committee noted that the business plan of the Albioma group transmitted to the independent expert is the one approved on December 29, 2021 by the Board of Directors, that it reflects the best possible estimate of the Company's forecasts and that there is no other relevant forecast data.

3. Conclusions of the independent expert's report

As indicated above, the Committee had several exchanges with the independent expert and monitored its work.

Ledouble, represented by Mrs Agnès Piniot and Mr Olivier Cretté, then summarised the conclusions of its assignment to the Board of Directors:

"In accordance with the scope of the Independent Expert's assignment (§ 1.1), we have mainly focused on verifying that :

- the Offer Price of the Share and the Offer Price of the BSAAR are fair to the Shareholders and the holders of the BSAAR in the context of the Offer;*
- the conditions of the Offer Price of the Share and the Offer Price of the BSAAR are not such as to affect the equal treatment of the Shareholders or the holders of BSAAR whose Securities are subject to the Offer;*

The draft offer and this draft response document remain subject to review by the AMF.

- *all of the Agreements and Related Transactions that we have identified in connection with the investment in the share capital of Kyoto TopCo are not of such a nature as to be prejudicial to the interests of the Shareholders and the holders of BSAAR whose Securities are the subject of the Offer; we have in particular focused our attention, in the context of the investment in the share capital of Kyoto TopCo, on :*
 - *the conditions of contribution to the Offer and contribution to Kyoto TopCo of the Shares held by Bpifrance;*
 - *the principle of investing in the Mix Pari Passu, alongside Kyoto LuxCo 1, on the one hand, Bpifrance and, on the other hand, the Managers, remunerated in AO and ADPa ;*
 - *the principle and terms of granting to the Managers of the ADPb entitling them, according to IRR objectives, to a share of the Exit capital gain alongside the Investor.*

We note that, through the Offer:

- *the Shareholders benefit from a liquidity of their Shares at the Offer Price of the Share⁸, externalizing premiums with regard to :*
 - *the VWAP before rumors of negotiations between the Investor and the Company⁹, and before the announcement of the Offer;*
 - *all the central values resulting from the intrinsic valuation methods (SOTP, DCF, DDM), on a primary basis, and analogous by the Stock Market Comparables, on a secondary basis;*
- *the holders of BSAAR benefit from a liquidity of their Securities by transparency with the Offer Price of the Share.*

We have not identified any provisions in the Agreements and Related Transactions that would be contrary to the interests of the Shareholders or the holders of BSAARs.

Given its status as a pure holding company, the Investor does not anticipate the realization of cost or revenue synergies with the Company (§ 2.7). The Offer is in line with the logic of continuing the activity and development of the Company under the operational management of the Managers, supported by the means made available by the Investor.

Conclusion

After having analyzed the general economics of the Offer, and following our valuation of the Shares and the BSAARs in view of the Offer, as well as the examination of the characteristics of the ADPa and the ADPb in the context of the investment in the capital of the Holding, and more generally of the Agreements and Related Transactions :

- *we are in a position to conclude, from a financial point of view, on the fairness, for the Shareholders as well as for the holders of BSAAR likely to tender their Securities to the Offer which is of a voluntary nature, of the terms of the Offer covering :*
 - *the Offer Price of the Share of € 50.00 (ex-dividend);*
 - *the Offer Price of the BSAAR of € 29.10;*

⁸ 50.84 dividend attached (€0.84), i.e. €50.0 ex-dividend.

⁹ With reference to the date of March 7, 2022.

- we did not identify :
 - in the Agreements and Related Transactions, of provisions likely to be prejudicial to the interests of the Shareholders, as well as the holders of BSAAR whose Securities are subject to the Offer;
 - in the conditions for the determination of the Offer Price of the Share and the Offer Price of the BSAAR, of provisions that may affect the equal treatment of the Shareholders or holders of BSAAR whose Securities are subject to the Offer.”.

4. Conclusions and recommendations of the Committee

On May 30, 2022, the Committee finalized its recommendation to the Board of Directors in light of the final report of the independent expert, the opinion of the Group’s Committee on the Offer and the report of the chartered accountant appointed by the Group’s Committee.

- *With regard to the interest of the Offer for the Company, the Committee notes that:*
 - *the Offer is of a friendly nature, which was acknowledged by the Board of Directors during its previous meetings. In this context, Kyoto BidCo has cooperated with the Company for the purposes of the proper understanding of the Offer and for the purposes of the works of the independent expert and the chartered accountant appointed by the Group’s Committee;*
 - *the proposed transaction will provide Albioma with a leading renewable energy investor that supports its strategy, shares the same long-term investment horizons as Albioma, is committed to preserving the integrity of the group and will enable Albioma to accelerate its development through its network. In this regard, the Offeror has indicated that it intends “to maintain the Group’s integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to modify, in case of success of the Offer, the operational model of the Company”;*
 - *the Offeror stated that it “intends to support the improvement of the environmental, social and governance profile of the Company, the current conversion of assets into biomass and the maximization of the local sources of biomass in the Company’s power generation mix in order to stimulate local economy and reduce CO2 footprint.”;*
 - *the Offeror also stated that it “is prepared to maintain all of the Company’s planned investments to convert existing power plants to biomass with the aim of achieving the Company’s transition to 100% renewable energy by 2030 and supports the Company’s plan to invest at least €1 billion between 2022 and 2026, in particular to support the overseas territories”;*
 - *in the context of the TOA, the Offeror has undertaken not to, for a five-year period, roll over the acquisition debt to the Company, except in the context of a possible significant external growth transaction carried out by the Company or the group companies;*
 - *Bpifrance, a shareholder of Albioma since 2016, will continue to support Albioma by investing alongside Kyoto LuxCo 1 in Kyoto TopCo.*

In view of the above, the Committee considers that the Offer, which is of a friendly nature, is in the interest of the Company and the Albioma group.

- *With respect to the interest of the Offer for the shareholders, from a financial point of view, the Committee notes that:*
 - *the offered price of €50 per share (with a €0.84 dividend coupon detached) represents a premium of 51.6% over the closing share price on March 7 (the last trading day prior to the market rumors of a potential takeover bid) and 43.4%, 46.6% and 47.9% respectively over the volume weighted average share price for the month, three months and six months prior to that date, as set out in the Offeror’s draft offer document;*

The draft offer and this draft response document remain subject to review by the AMF.

- *the offered price of €29.1 per warrant represents a premium of 142.5% over the closing share price on March 7 (the last trading day prior to the market rumours of a potential takeover bid) and of 123.3%, 127.1% and 133.7% respectively over the volume-weighted average share price for the month, three months and six months prior to that date, as set out in the Offeror's draft offer document;*
- *the independent expert noted that the offer price represented a premium in relation to all of the valuation criteria that it retained and that this price was fair, from a financial point of view, for the shareholders of the Company who would choose to tender their shares to the Offer; and*
- *with respect to dividends, the Offeror indicated that it "reserves the right to modify the Company's dividend policy following the Offer" but that "following the Offer, the Company's dividend policy and any modification thereof will continue to be determined by its corporate bodies in accordance with the Law and the Company's articles of association, and on the basis of the Company's distributive capacity, financial situation and financial needs";*
- *Kyoto BidCo does not hold any of the Company's securities and the Offer is voluntary. The Offer will only be successful if the securities tendered to the Offer and those contributed to the Offeror by Bpifrance and certain officers and employees enable the Offeror to hold 50.01% of the Company's capital and "theoretical" voting rights. The success of the Offer is therefore conditional upon its broad acceptance by the shareholders.*

In light of the foregoing, the Committee believes that the Offer is in the interest of the Company's shareholders, who will be able to benefit from immediate liquidity at a price offering a premium to the market price.

- *With regard to the interest of the Offer for the employees, the Committee notes that:*
 - *Kyoto BidCo is an investor controlled by KKR's infrastructure funds which states that it "[fully] supports the Company's current strategy and operations" and "[intends] to maintain and retain the Company's workforce to implement that strategy";*
 - *Kyoto BidCo states that it "does not contemplate any cost or employment synergies";*
 - *Kyoto BidCo states that "The Offer is part of the continuity of the Company's business and its success would not have any particular impact on the employees and the human resources management policy of the Company, nor on the working conditions of the employees or their collective or individual status";*
 - *Kyoto BidCo states that it intends to "rely on, preserve and develop the talent and know-how of the Company's local workforce in the French overseas territories in order to continue the Company's development and growth";*
 - *Kyoto BidCo also stated that it intends to "offer employees of Group companies the opportunity to make investments, consistent with the Company's past practice to acquire Shares of the Company or the Offeror or an entity controlling the Offeror through dedicated investment vehicles (FCPE)."*
 - *the interests of holders of free performance shares granted will be preserved, including those during a vesting or retention period, through the implementation of liquidity agreements;*
 - *the Committee has heard the conclusions of the Group's Committee and has taken note of the fact that the Group's Committee issued a majority unfavorable opinion regarding the Offer on May 24, 2022.*

The Committee, after having taken note of the opinion of the Group Committee, nevertheless considers, and in light of all of the foregoing, that the Offer preserves the interests of the Company's employees and of the Albioma group.

The draft offer and this draft response document remain subject to review by the AMF.

- Finally, the Committee notes that Kyoto BidCo intends to request the implementation of a squeeze-out procedure for the shares of Albioma, subject to reaching 90% of the share capital and voting rights of Albioma following the Offer.

In conclusion:

- the Committee has taken note of the elements resulting from the intentions and objectives declared by the Offeror in its draft offer document;
- the Committee has examined the interest of the proposed Offer for the Company, its shareholders and its employees and has considered that the proposed Offer, which is of a friendly nature, is in the interests of all;
- following its meeting on May 30, 2022, it recommends that the Board of Directors take a position in the same direction.

Reasoned opinion of the Board of Directors

The Board of Directors takes note of the work of the Committee and its recommendations on the Offer as well as the conclusions of the independent expert and the opinion of the Group's Committee.

In view of the elements submitted and in particular (i) the objectives and intentions expressed by Kyoto BidCo, (ii) the valuation elements prepared by the presenting institution, (iii) the work of the Committee, (iv) the conclusions of the independent expert's report, (v) the report of the Group Committee's chartered accountant, (vi) the opinion of the Group's Committee and (vii) more generally, in view of the elements set out above and, in particular, of the fact that the Offer is intended to maintain the integrity of the Albioma group, its durability, its managerial continuity and the preservation of the interests of the employees, the Board of Directors decides unanimously after having deliberated:

- to endorse in all respects the observations, conclusions and recommendations of the Committee;
- to issue, in light of the observations, conclusions and recommendations of the Committee, a favorable opinion on the proposed Offer as presented to it;
- to recommend accordingly to the shareholders of the Company to tender their shares to the Offer;
- to take note that the Company will not tender the treasury shares to the Offer (reopened if applicable);
- to approve the Company's draft response document;
- to authorize, as necessary, the Chairman and Chief Executive Officer to:
 - to finalise the draft response document relating to the Offer, as well as any document that may be necessary in the context of the Offer, and in particular the "Other Information" document relating to the legal, financial and accounting characteristics of the Company;
 - prepare, sign and file with the AMF all documentation required in connection with the Offer;
 - sign any certifications required in connection with the Offer; and
 - more generally, to take all steps and measures necessary or useful for the completion of the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary and related to the completion of the Offer, including any press release."

3. INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

In accordance with Article 20 of the Company's Articles of Association, each director must hold at least 400 registered Shares of the Company.

The directors of the Company who attended the meeting at which the Board of Directors issued its reasoned opinion reproduced in section 2 above stated their intentions as follows :

Name	Function	Number of Shares and BSAAR held at the date of the reasoned opinion	Intent
Frédéric Moyne	Chairman and CEO	119,214 Shares and 103,256 Warrants	Contribution in kind to the Holding and contribution to the Offer of the balance of its shareholding, if any
Jean-Carlos Angulo	Independent Director	762 Shares	Contribution to the Offer ¹⁰
Pierre Bouchut	Independent Director	407 Shares	Contribution to the Offer ¹¹
Bpifrance Investissement	Director	1,624,791 Shares	Contribution of 1,164,791 Shares in kind to the Holding and contribution of 460,000 Shares to the Offer
Frank Lacroix	Independent Director	400 Shares	Contribution to the Offer ¹²
Marie-Claire Daveu	Independent Director	412 Shares	Contribution to the Offer ¹³
Florence Lambert	Independent Director	400 Shares	Contribution to the Offer ¹⁴
Ulrike Steinhorst	Independent Director	409 Shares	Contribution to the Offer ¹⁵

¹⁰ Subject to the Shares that the director would be required to continue to hold if he were to continue his office.

¹¹ Subject to the Shares that the director would be required to continue to hold if he were to continue his office.

¹² Subject to the Shares that the director would be required to continue to hold if he were to continue his office.

¹³ Subject to the Shares that the director would be required to continue to hold if she were to continue her office.

¹⁴ Subject to the Shares that the director would be required to continue to hold if she were to continue her office.

¹⁵ Subject to the Shares that the director would be required to continue to hold if she were to continue her office.

4. MEETING OF THE ALBIOMA GROUP COMMITTEE

At its meeting on May 24, 2022, the Company's Group Committee issued the following unfavorable majority opinion:

"On the offer:

Having regard to the report of the Chartered Accountant to the Group Committee on the proposed tender offer initiated by KKR;

In view of the elements brought to light on the nature of the offer, in particular on the absence of commitment by KKR beyond 12 months on the sustainability of employment, on the application of collective agreements, on the organization of the structures of ALBIOMA's subsidiaries and therefore on the integrity of the Group;

Given the absence of KKR's financial investment program (excluding the 2022-2026 development plan as planned and financed prior to its offer) for any industrial project that could support ALBIOMA and its subsidiaries in the French overseas territories;

Considering the absence of any participation of KKR in ALBIOMA's projects since its listing on the stock exchange until today;

Given the absence of perspectives on the exit of KKR and in particular on the modalities of resale of the group, which legitimately worries the employees of the whole ALBIOMA Group;

Whereas, the KKR interview did not allow for the recording of any corporate commitments beyond 12 months, except for more than very rough intentions;

Appreciating KKR's offer as a purely financial and not industrial interest;

On the context of the tender offer:

Given the energy transition initiated by ALBIOMA accompanied by the CRE (Commission de Régulation de l'Énergie) on the basis of French public funds;

Given the importance of ALBIOMA's share of electricity production in the overseas territories;

Given the need to maintain energy sovereignty in the French Overseas Territories;

Given the importance of keeping our strategic industrial technologies under the French flag;

Given the project plan from 2022 to 2026 already financed by the ALBIOMA Group, which suggests significant natural growth for the Group without the presence of KKR;

In view of the fact that during the KKR interview, discussions were held between representatives of KKR and the two previous chairmen of the ALBIOMA Group;

Considering the irregular information / consultation started on May 02, 2022 but expected dates of creation of companies :

- Kyoto Bidco as of March 7, 2022 with headquarters in France;
- Kyoto Topco as of March 21, 2022 with headquarters in France;
- Kyoto Midco as of March 21, 2022 with headquarters in France;

- Kyoto Luxco1 as of March 30, 2022 with its registered office in Luxembourg.

On the form in law of the Information / Consultation:

Having regard to the announcement of the tender offer by press release dated April 28, 2022;

In view of the tender offer agreement of the Board of Directors dated April 27, 2022, without prior information of the Group Committee;

In view of the absence of an invitation signed by the Chairman for the holding of the meeting of the Extraordinary Group Committee on May 02, 2022;

In view of the irregular agenda due to the absence of the signature of the President for the holding of the Group Committee in extraordinary session on May 02, 2022;

Considering the signature on May 12, 2022 of a term sheet of plan with Frédéric MOYNE Chairman and CEO and Julien GAUTHIER Deputy CEO of ALBIOMA, not indicated for information on May 02, 2022 during the 1st information meeting.

In view of the failure of the offeror of the tender offer to transmit to the Group Committee within the period of three days after the filing of its tender offer, its detailed offer document to the express address of the Group Committee;

BY THE ABOVE;

This May 24, 2022;

The elected representatives of the employees sitting on the ALBIOMA Group Committee give an UNFAVORABLE majority opinion to the tender offer of KKR as presented.

The elected representatives of the personnel sitting on the ALBIOMA Group Committee reserve the right to all legal challenges deemed useful under the reasons listed. To this end, the Secretary of the Group Committee will have a special mandate of representation in order to go to court. The elected representatives of the personnel sitting within the ALBIOMA Group Committee request the vote of this resolution.

The elected representatives of the employees sitting on the ALBIOMA Group Committee request that this opinion be attached to the response document to the KKR offer from ALBIOMA's General Management and that it be read out during the General Meeting of the ALBIOMA Group scheduled for May 25, 2022."

The report of the Chartered Accountant appointed by the Group Committee is reproduced in Annex 2 of the Draft Response Document.

5. REPORT OF THE INDEPENDENT EXPERT IN ACCORDANCE WITH ARTICLE 261-1 OF THE AMF GENERAL REGULATIONS

Pursuant to Articles 261-1, I, 2°, 4° and 5° of the AMF General Regulations, the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Olivier Cretté, has been appointed as independent expert by the Board of Directors of the Company on April 27, 2022 in order to prepare a report on the financial terms of the Offer

The conclusion of this report, dated May 30, 2022, is reproduced below:

" In accordance with the scope of the Independent Expert's assignment (§ 1.1), we have mainly focused on verifying that :

The draft offer and this draft response document remain subject to review by the AMF.

- *the Offer Price of the Share and the Offer Price of the BSAAR are fair to the Shareholders and the holders of the BSAAR in the context of the Offer;*
- *the conditions of the Offer Price of the Share and the Offer Price of the BSAAR are not such as to affect the equal treatment of the Shareholders or the holders of BSAAR whose Securities are subject to the Offer;*
- *all of the Agreements and Related Transactions that we have identified in connection with the investment in the share capital of Kyoto TopCo are not of such a nature as to be prejudicial to the interests of the Shareholders and the holders of BSAAR whose Securities are the subject of the Offer; we have in particular focused our attention, in the context of the investment in the share capital of Kyoto TopCo, on :*
 - *the conditions of contribution to the Offer and contribution to Kyoto TopCo of the Shares held by Bpifrance;*
 - *the principle of investing in the Mix Pari Passu, alongside Kyoto LuxCo I, on the one hand, Bpifrance and, on the other hand, the Managers, remunerated in AO and ADPa ;*
 - *the principle and terms of granting to the Managers of the ADPb entitling them, according to IRR objectives, to a share of the Exit capital gain alongside the Investor.*

We note that, through the Offer:

- *the Shareholders benefit from a liquidity of their Shares at the Offer Price of the Share¹⁶, externalizing premiums with regard to :*
 - *the VWAP before rumors of negotiations between the Investor and the Company¹⁷, and before the announcement of the Offer;*
 - *all the central values resulting from the intrinsic valuation methods (SOTP, DCF, DDM), on a primary basis, and analogous by the Stock Market Comparables, on a secondary basis;*
- *the holders of BSAAR benefit from a liquidity of their Securities by transparency with the Offer Price of the Share.*

We have not identified any provisions in the Agreements and Related Transactions that would be contrary to the interests of the Shareholders or the holders of BSAARs.

Given its status as a pure holding company, the Investor does not anticipate the realization of cost or revenue synergies with the Company (§ 2.7). The Offer is in line with the logic of continuing the activity and development of the Company under the operational management of the Managers, supported by the means made available by the Investor.

Conclusion

After having analyzed the general economics of the Offer, and following our valuation of the Shares and the BSAARs in view of the Offer, as well as the examination of the characteristics of the ADPa and the ADPb in the

¹⁶ 50.84 dividend attached (€0.84), i.e. €50.0 ex-dividend.

¹⁷ With reference to the date of March 7, 2022.

The draft offer and this draft response document remain subject to review by the AMF.

context of the investment in the capital of the Holding, and more generally of the Agreements and Related Transactions :

- *we are in a position to conclude, from a financial point of view, on the fairness, for the Shareholders as well as for the holders of BSAAR likely to tender their Securities to the Offer which is of a voluntary nature, of the terms of the Offer covering :*
 - *the Offer Price of the Share of € 50.00 (ex-dividend);*
 - *the Offer Price of the BSAAR of € 29.10;*
- *we did not identify :*
 - *in the Agreements and Related Transactions, of provisions likely to be prejudicial to the interests of the Shareholders, as well as the holders of BSAAR whose Securities are subject to the Offer;*

in the conditions for the determination of the Offer Price of the Share and the Offer Price of the BSAAR, of provisions that may affect the equal treatment of the Shareholders or holders of BSAAR whose Securities are subject to the Offer.”

6. MEANS FOR THE PROVISION OF OTHER INFORMATION ABOUT THE COMPANY

The other information relating to the characteristics, in particular the legal, financial and accounting characteristics of the Company will be filed with the AMF at the latest on the day before the opening of the Offer. Pursuant to article 231-28 of the AMF's General Regulation, it will be available on the websites of Albioma (www.albioma.com) and of the AMF (www.amf-france.org) the day before the opening of the Offer and may be obtained free of charge at the registered office of Albioma (Tour Opus 12, 77 esplanade du Général de Gaulle, 92081 Paris La Défense).



ALBIOMA

Press release

Paris La Défense, 13 June 2022

Total number of shares and voting rights

in the share capital as at 31 May 2022 (Articles L. 233-8 (II) of the French Commercial Code and 223-16 of the General Regulations of the French Financial Markets Authority)

Date	Number of shares in the share capital	Number of theoretical voting rights	Number of exercisable voting rights ¹
31/05/2022	32,370,737	32,370,737	32,225,884

Notes

1. Number of theoretical voting rights, diminished with voting rights attached to the treasury shares within the framework of a share buy-back program, deprived of voting rights.

Next on the agenda: release of first-half 2022 results, on 26 July 2022 (post trading).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Recently, the Group announced the acquisition of a geothermal power plant in Turkey.

Albioma is listed on the Euronext Paris compartment B, is eligible for the deferred settlement service (SRD), PEA and PEA-PME plans and is included in the SBF 120 and CAC Mid 60.

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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