



PRICING ANNOUNCEMENT

Press release

13 July 2021



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Lisbon

13 July 2021



ANNOUNCES LISTING PRICE OF €4.25 PER SHARE

GreenVolt – Energias Renováveis, S.A. (“**GreenVolt**” or the “**Company**”) today announces that the ordinary shares (the “Ordinary Shares”) subject to the offering on a private placement basis described in the prospectus approved by the Portuguese Securities Market Commission on 1 July 2021 (the “Offering”) have been priced at €4.25 per share (the “Offering Price”). Listing and admission to trading on Euronext Lisbon are scheduled to occur on Thursday, 15 July 2021 (the “First Trading Date”).

Offering highlights

- The Offering Price has been set at €4.25, implying a pre-money market capitalisation of approximately €319 million, following a successful and comfortably over-subscribed book-building with high quality investors.
- The Offering consists entirely of a primary offering of new ordinary shares to be issued by the Company to qualified investors and certain institutional investors, corresponding to an approximately €130 million capital increase (30,588,235 Shares).
- In addition, the Company has granted BNP PARIBAS as stabilisation manager (on behalf of the Joint Global Coordinators) an option (the “Over-Allotment Option”), exercisable within 30 calendar days after the First Trading Date, corresponding to up to 15% of the number of the Offer Shares or up to approximately 4,588,235 Shares.
- Assuming the Over-Allotment Option is exercised in full, the value of the Offering will be approximately €150 million, corresponding up to 35,176,470 Shares.
- Concurrently, an additional capital increase in kind of 11,200,000 Shares is reserved to V-Ridium’s Shareholder for its contribution of V-Ridium.
- Certain core shareholders of Altri expressed the intention to subscribe shares in the aggregate amount of €22.5 million. These core investors are Promendo Investimentos, S.A., Caderno Azul, S.A., Actium Capital, S.A., Livrefluxo, S.A. and 1 Thing, Investments, S.A., all holders of qualifying holdings in the voting share capital of Altri.
- The financial settlement of the Offering New Shares is scheduled to take place on Wednesday, 14 July 2021.

Press release

- Listing and admission to trading on Euronext Lisbon under the symbol "GVOLT" is scheduled to occur on Thursday, 15 July 2021 (the "First Trading Date").
- The Offering comprises a private placement targeting qualified investors and certain institutional investors in various other jurisdictions outside the United States, in "offshore transactions", exclusively in accordance with Regulation S under the U.S. Securities Act of 1933, as amended.
- The Company, Altri and Caima Energia and the Managers have agreed on the Company, Altri and Caima Energia being subject to a lock-up period of 180 days from the date of the Admission, subject to some exemptions. Additionally, V-Ridium's Shareholder is subject to a lock-up period of 24 months. Altri's core shareholders, representative of approximately 70% of its share capital, also agreed to issue lock-up commitments concerning the shares they should receive following the distribution to be made by Altri in the terms resolved by its general meeting of shareholders substantially in the same terms as those applicable to the Company.
- BNP PARIBAS and CaixaBank are acting as Joint Global Coordinators for the Offering, Banco Santander and JB Capital Markets as Joint Bookrunners, and Lazard as Altri's financial advisor. Vieira de Almeida is acting as legal advisor to GreenVolt. PLMJ is acting as legal advisor to the Joint Global Coordinators. Deloitte is GreenVolt's auditor.
- The Prospectus as approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "CMVM"), and the supplement thereto, are available in the CMVM's website (www.cmvm.pt) and in the Company's corporate website (www.greenvolt.pt).

João Manso Neto, CEO of GreenVolt, commented:

"The outcome of this IPO attests the appeal of our strategy and investor confidence regarding future plans for the business. GreenVolt, the leader in biomass-based energy production in Portugal, will leverage on its expertise to enter in other European countries, positioning itself as the reference player in the consolidation of this technology in Europe. These operations will be complemented by a diversification into other technologies in the renewables market, already initiated in 1H 2021 when we became a pan-European developer in Solar PV and Wind, thereby combining (i) a strong management with a proven track-record with (ii) an asset rotation strategy providing unique flexibility to GreenVolt. We will continue expanding our international footprint as a global renewable player, whilst reinforcing our intense commitment to generating economic value in a sustainable way - both for our shareholders and for society more broadly. We want to make sure that all stakeholders grow together with GreenVolt."

Stabilisation

On or before the Stabilisation Period End Date and to the extent permitted by applicable laws and regulations, the Stabilisation Manager or its agents or delegates shall be entitled (but shall not be obliged) to engage in stabilisation transactions that stabilise, support, maintain or otherwise affect the price of the

Shares, including, without limitation, over-allot and effect price stabilisation measures in the aftermarket, which shall be covered by, and performed in accordance with, the terms set out in the Shares Lending Agreement, provided that any overallotment shall not exceed 15 percent of the number of Initial Offer Shares. There is no assurance that Stabilisation Transactions will be carried out and, if commenced, such Stabilisation Transactions may be discontinued at any time. In carrying out Stabilisation Transactions, the Stabilisation Manager shall, save to the extent contemplated under the Underwriting Agreement, act as principal and neither the Joint Global Coordinators nor their employees or agents shall act as the agents of the Company, Altri or Caima Energia. In no event will measures be taken to stabilise the market price of the Shares above the Offering Price, but the Stabilisation Transactions may result in a market price of the Shares higher than the price that would otherwise prevail.

The Stabilisation Transactions shall be carried out in Euronext Lisbon for a maximum period of 30 calendar days after the Admission of the Shares on Euronext Lisbon, provided that trading is carried out in compliance with the applicable rules, 244 including any rules concerning public disclosure and trade reporting. The stabilisation period is expected to commence on the Admission Date and to end 30 days later (i.e. the Stabilisation Period End Date).

Risk Factors

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Offering and the Shares is included in the Prospectus. **Any decision to participate in the Offering should be made solely on the basis of the information contained in the Prospectus, as supplemented.**

Earlier announcements related to the Offering

On Thursday, 24 June 2021, the Company announced its intention to launch an offering and list on Euronext Lisbon. On Friday, 2 July 2021, the Company announced the launch of the Offering, the indicative price Offering Price range and maximum offer size for the Offering as well as the publication of the prospectus. On Tuesday, 6 July 2021, the Company decided to extend the roadshow and Book-building Period applicable to the Offering in order to accommodate meetings to be held between investors and the management of the Company during such roadshow. The relevant documentation pertaining to the Offering is available in the CMVM's website (www.cmvm.pt) and in the Company's corporate website (www.greenvolt.pt).

More information about GreenVolt can be found under:

- o <https://cmvm.pt>
- o <http://www.greenvolt.pt>

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Important note:

This announcement is for information purposes only and the information contained herein shall be used exclusively for the purposes expressly stated herein, and is not intended to be exhaustive or complete. No warranty, express or implied, is made by the Company or Altri, in its name, or representing any of its affiliates, members of corporate bodies, employees or advisors, relating to the accuracy or completeness of the information or opinions stated herein, and no undue reliance should be made on such information or opinions. The information in this announcement is subject to change and does not purport to be full or complete as further described below.

This announcement does not constitute nor is it a part of an offer or prospectus and investors should not make their investment decisions based on this announcement, but should do so based on the information contained in the prospectus approved by the Portuguese Securities Market Commission (“**CMVM**”) and published in connection with the offer and admission to trading. A copy of the relevant prospectus, and a Portuguese summary thereof, on a durable medium shall be delivered by GreenVolt to any potential investor, upon request and free of charge, but with such delivery being limited to Portugal. The prospectus and the Portuguese summary are also published in electronic form on GreenVolt’s website (www.greenvolt.pt) and the CMVM’s website (www.cmvm.pt). Such documents contain important information, including information regarding risks and uncertainties in the Company’s business and financial statements and other information.

The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. In particular, the information contained herein is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute nor is a part of an offering document or an offer of securities to the public in the United States. The ordinary shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States unless the ordinary shares are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available. All offers and sales of the ordinary shares will be made outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S under the U.S. Securities Act. Each subscriber or purchaser of the ordinary shares outside of the United States pursuant to Regulation S, by accepting the delivery of this announcement of the prospectus or the ordinary shares, will be deemed to have represented, agreed and acknowledged that it will carefully analyse the prospectus and such other information necessary to make an informed investment decision and that: (i) it is authorised to subscribe or purchase the ordinary shares in compliance with all applicable laws and regulations, (ii) it is, or when the ordinary shares are subscribed or purchased will be, the beneficial owner of such ordinary shares and (a) is, and the person, if any, for whose account it is acquiring the ordinary shares is, outside the United States (within the meaning of Regulation S) and is subscribing or purchasing such ordinary shares in an “offshore transaction” in accordance with Rule 903 or 904 of Regulation S; (b) is not an affiliate of the company or a person acting on behalf of such affiliate; and (c) is not in the business of buying or selling securities or, if it is in such business, it did not acquire the ordinary shares from the company or an affiliate thereof in the initial distribution of such ordinary shares, (iii) it (a) acknowledges that the Company, the Joint Global Coordinators and their respective affiliates will rely on the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs; and (b) agrees that, if any of these acknowledgements, representations or agreements deemed to have been made by virtue of its subscription or purchase of ordinary shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any ordinary shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such accounts as well), (iv) it is aware of the restrictions on the offer and sale of the ordinary shares pursuant to Regulation S, and (v) the Company shall not recognise any offer, sale, pledge or other transfer of the ordinary shares made other than in compliance with the above-stated restrictions.

This announcement does not constitute nor is a part of an offering document or an offer of securities to the public in the United Kingdom to which section 85 of the Financial Services and Markets Act 2000 of the United Kingdom (as amended by the Financial Services Act 2012 of the United Kingdom) applies. It is not intended to provide the bases for any evaluation of the ordinary shares and should not be considered as a recommendation that any person should subscribe or purchase the ordinary shares. In the United Kingdom, this announcement is being made, and is directed only, to persons: (i) who are persons falling within the definition of Investment Professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")); (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; (iii) outside of the United Kingdom; or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any ordinary shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The ordinary shares are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the ordinary shares will be engaged in only with the Relevant Persons. No ordinary shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the Financial Conduct Authority, except that the ordinary shares may be offered to the public in the United Kingdom at any time: (i) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"); (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or (iii) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000.

Within the European Economic Area this announcement is being made, and is directed only, to persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 2017 ("**Qualified Investors**").

This document was prepared and the analyses contained in it were based, in part, on certain assumptions made by and information obtained from GreenVolt and/or from other sources. Neither BNP Paribas nor CaixaBank, Banco Santander, JB Capital Markets (the "**Banks**"), Lazard, Altri, the Company nor any of their respective affiliates, officers, employees, advisors or agents, make any representation or warranty, express or implied, in relation to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever their source, contained in this document or any oral information provided in connection herewith, or any data it generates and accept no responsibility, obligation or liability (whether direct or indirect, in contract or otherwise) in relation to any of such information. The information and opinions contained in this document are provided as at the date of the document, are subject to change without notice and do not purport to contain all information that may be required to evaluate GreenVolt. The information in this document is in draft form and has not been independently verified. The Banks, GreenVolt, Altri, Lazard and their respective affiliates, officers, employees, advisors and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom.

Neither the Banks, GreenVolt, Altri, Lazard nor any of their respective affiliates, officers, employees, advisors or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

The information contained in this document does not purport to be comprehensive and has not been subject to any independent audit or review. This announcement contains consolidated financial information prepared for the perimeter of the businesses proposed to be listed. This financial information is preliminary, has not been audited nor reviewed, and is subject to change. You should not place undue reliance on this financial information.

A significant portion of the information contained in this announcement is based on estimates or expectations of GreenVolt, and there can be no assurance that these estimates or expectations are or will prove to be accurate. GreenVolt's internal estimates have not been verified by an external expert, and GreenVolt cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results.

Statements in the document, including those regarding the possible or assumed future or other performance of the GreenVolt or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of GreenVolt. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, there can be no assurance that such forward-looking statements will prove to be correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of the document and neither the Banks nor GreenVolt, Altri or Lazard undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Banks, GreenVolt, Altri, Lazard and their respective affiliates, officers, employees, advisors and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the announcement.

Each of the Banks is acting exclusively for the Company and no one else in connection with the matters referred to in this announcement, and will not regard any other person as their respective clients in relation to the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the matters referred to in this announcement, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Lazard is acting exclusively for Altri and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Altri for providing the protections afforded to its clients or for providing advice in connection with the matters referred to in this announcement. No member of the Lazard Group owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this document, any statement contained herein or otherwise.

In connection with the Offering, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase ordinary shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such ordinary shares and other securities of GreenVolt or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, once published, to the ordinary shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting as investors for their own accounts. In addition, the Banks may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of ordinary shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The date of listing may be influenced by factors such as market conditions. There is no guarantee that the IPO and listing will occur and you should not base your financial decisions on the Company's intentions in relation to the IPO and listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. The price and value of shares of GreenVolt can decrease as well as increase. This announcement does not constitute a recommendation concerning the IPO or the shares of GreenVolt. Persons considering investment in such investments should consult professional advisers as to the suitability of the IPO for the person concerned.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements") (and together with the above, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the ordinary shares have been subject to a product approval process, which has determined that such

Press release

ordinary shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and paragraph 3 of the FCA Handbook Conduct of Business Sourcebook (as applicable); and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the Product Governance Requirements) should note that: the price of the ordinary shares may decline and investors could lose all or part of their investment; the ordinary shares offer no guaranteed income and no capital protection; and an investment in the ordinary shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is provided for information purposes only and is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or Chapter 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the ordinary shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the ordinary shares and determining appropriate distribution channels.