INTENTION TO FLOAT

Press release

June 2021

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PRESS RELEASE BY GREENVOLT

Lisbon **June 24th, 2021**

ANNOUNCES ITS INTENTION TO FLOAT ON EURONEXT LISBON

GreenVolt – Energias Renováveis, S.A. (**"GreenVolt"** or the **"Company"** or the **"Issuer"**) today announces its intention to proceed with an IPO of around €150m addressed to qualified investors (the "**IPO**" or the **"Offering**"), with an additional and concurrent €56m reserved capital increase as consideration for the acquisition of the Polish development platform V-Ridium[1]. GreenVolt has applied for the admission of its ordinary shares to trading on Euronext Lisbon. The Offering will consist entirely of a primary offering of new issued ordinary shares by the Company to institutional investors. Altri Group ("**Altri**") is committed to remain as reference and majority shareholder of GreenVolt.

João Manso Neto, CEO of GreenVolt, commented:

"After over 20 years of history of constant evolution into what GreenVolt is today, our company continues to be fully committed to its roots and principles of creating economic value to shareholders, people and society in a sustainable way. The IPO of GreenVolt will make its value visible, to be shared with market investors, and provide the company with capital independence to continue to fulfil its growth ambitions. Our shareholder Altri, the Board and I believe that this will be a unique opportunity for investors to participate in the consolidation strategy of our leading biomass activity and our clear plan to address the growing European Renewables market through a major pan-European player in development, with ample capabilities in the most project-scarce European markets."

[1] Investment agreement entered into on June 24th, 2021 by and between the Issuer, Altri and V-Ridium Europe ("V-Ridium's Shareholder"), as sole shareholder of V-Ridium Power Group ("V-Ridium") in respect of V-Ridium Power Group, which will be contributed in kind to GreenVolt in exchange of newly issued shares of GreenVolt.

GreenVolt is the leading biomass energy operator in Portugal with a market share of 48%[2], holding a highly efficient portfolio of five biomass plants with an aggregate 98 MW of injection capacity, generating 732.6 GWh in 2020 and operating at above-market average efficiency levels (93.6%[3] availability). In addition, the Company is looking to complete the acquisition of Tilbury Green Power Holdings Limited ("**TGPH**")[4], a top-end biomass facility of 43.6 MW[5] net generating capacity in the United Kingdom, as part of its European consolidation strategy. This market-reference fleet is enriched by a profitable renewables development and asset rotation business with a tangible pipeline of c.3.6 GW in solar PV and onshore wind[6], and is positioned in the high growth decentralised generation business in the highly productive Iberian Peninsula region.

Biomass operations are anchored on a low-risk, regulated business profile, with a 17-year[7] feed-in-tariff (FiT) visibility, supported by Altri through long-term supply agreements of biomass, O&M and other support functions that provide GreenVolt with key competitive advantages to achieve high returns.

Through V-Ridium, GreenVolt is already a European major in solar PV and onshore wind, with a pan-European platform with a pipeline of circa 3.6 GW[8], of which ~1.5 GW[9] are currently at under construction, ready-to-build (RTB) or advanced phase, that shall be carefully selected and optimised under a optionality-driven rotation strategy: to selectively sell at RTB or COD, or to keep assets on-balance sheet as productive plants.

The Company is fully committed to ESG principles since inception, holds a natural "ESG DNA" and has well-structured human resource policies focused on long term key management and talent retention.

GreenVolt reported a 2020 EBITDA of €32.8m exclusively from regulated FiT revenues and a solid track record (34% 2018-20 EBITDA CAGR). Additionally, the Company currently holds a 1.0x leverage[10] position, a prudent capital structure policy to support its growth ambitions, as it begins its journey as public company.

Radek Nowak, CEO of V-Ridium, commented:

"We are delighted to be part of GreenVolt's IPO at an exciting time for V-Ridium. Our passion for the Renewables business and our deep knowledge of the most promising markets, where we operate, have made us a leading pan-European development player in this attractive and competitive segment. Our goal is to continue pursuing an optionality-centered development approach to maximize project return for de-risked assets in project-scarce markets."

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[2] 2020 market share by biomass energy injected, source: DGEG
[3] Calculated using 366 days for 2020
[4] Agreement signed on May 19th, 2021, pending closing subject to customary conditions precedent being met
[5] With injection capacity currently limited to 41.6 MW
[6] Should the TGPH and V-Ridium acquisitions and a joint venture in Romania be closed, and also including the pipeline in Portugal, as detailed below
[7] Average including Mortágua power plant 15 year extension
[8] Net pipeline, probability-weighted, until 2025, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal
[9] Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal
[10] Considering net debt as of December 31st, 2020 adjusted by capital increase of €50m in cash occurred in April 2021

Financial highlights[11]

(€m)	2018	2019	2020
Turnover	**50.5**	**64.3**	**89.9**[12]
% growth	-	27%	40%
Adjusted EBITDA	**18.2**	**22.0**	**32.8**
Margin	36%	34%	37%
Maintenance & optimisation capex	0.8	-	0.9
Expansion capex	40.6	30.0	0.7
Gross capex	**41.4**	**30.0**	**1.6**

Overview of the Offering

The Offering, subject to the necessary approvals and conducive market conditions, is expected to consist in approximately €150m capital increase addressed to qualified investors. Concurrently, an additional €56m capital increase in kind (considering IPO terms) will be reserved to V-Ridium's Shareholder for its contribution of V-Ridium. Upon completion of the IPO, Altri will distribute to its shareholders GreenVolt shares up to a maximum of 5% of the share capital and voting rights of GreenVolt (taking into account GreenVolt's pre-money share capital).

GreenVolt intends to use the IPO proceeds to achieve its plans for growth built on three axes: biomass consolidation of underperforming assets, solar PV and onshore wind development and decentralised power generation. The IPO proceeds, complemented by project financing and self-funding, will fuel the execution of GreenVolt's growth and expansion strategy, in particular (i) the acquisitions of TGPH, Profit Energy (a profitable decentralised generation company with 30 MW of projects installed by 2020, focusing on the business segment) and Perfecta Energía (a growing decentralised generation player in Spain, focusing on the residential segment), (ii) funding V-Ridium's pipeline commitments and (iii) exploring opportunities of selected biomass and solar PV projects in Portugal.

GreenVolt applied for its ordinary shares to be admitted to trading on Euronext Lisbon, targeting a minimum free-float of c.25%. The Offering is expected to comprise 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 Group and the Managers have agreed on the Issuer and Altri Group 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 c.70% of its share capital, will also agree to lock-up commitments concerning the shares they should receive following the distribution to be made by Altri substantially in the same terms as those applicable to the Company.

[11] Consolidated financial information based on audited financial statements, excluding V-Ridium and TGPH
[12] Including €3m of non-recurrent biomass supply

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.

Strategic attractiveness of GreenVolt

GreenVolt's clear strategy is centred on developing and delivering profitable MWs, anchored on its core and deeply rooted strengths.

Leading biomass operator in Portugal with proven operational track-record

GreenVolt has been able to sustainably grow its leader market share in Portugal (currently 48%), leveraging on its technological and operational performance: best-in-class operational standards developed over the last 20 years, that result in superior levels of efficiency, availability and load factor of its plants. Coupled with a regulated revenue profile, highly efficient biomass supply and O&M strategy thanks to its relation with Altri, these elements provide the business with robust, secured and visible operational profitability and cash flow generation foundations. Four of the five Portuguese biomass plants are located in Altri's pulp mills, this is key in ensuring maximal efficiency.

First, the O&M provider is Altri, whose team has been operating the plants since inception and is one of the most experienced operations team in the Portuguese market. This team has furthermore led the technological and efficiency developments of the biomass generation platform. The O&M contract covers the entire regulated period of the plants, thereby ensuring visibility and stability in terms of cost structure.

Second, the biomass supply is guaranteed by Altri: c.35% of the supply comes from the pulp mills' bark waste at a fixed price and c.65% is acquired at market prices. Additionally, 44% of the biomass used by GreenVolt is sourced from forests directly managed by Altri. GreenVolt's procurement strategy is based on pricing biomass fuel based on its heat output, providing a natural hedge in favour of production.

These two factors have allowed GreenVolt to achieve an average availability of c.94%, a load factor of c.85% and a 38% EBITDA margin in 2020. The most recent plant to begin operations, Figueira da Foz II, captures all the efficiency practices and knowledge accumulated over 20 years and sets a benchmark for future optimisations: this unit has achieved an availability of 95% and a load factor of 94% in 2020.

This track-record empowers GreenVolt to consolidate the fragmented biomass market in Europe and to create value through the improvement of underperforming assets. GreenVolt has set rigorous selection criteria for the targeted plants: (i) regulated topline to avoid merchant risk, (ii) located in an area with surplus of sustainable biomass to avoid supply risk and (ii) minimum size of 30 MW to be eligible for the implementation of acquired efficiencies.

This strategy has already been initiated through the acquisition of a 51% stake in TGPH together with a reputed equity partner (holding 49%) for an Enterprise Value of £246.5m. TGPH is a 43.6 MW net generating capacity biomass plant in the UK with long term regulated revenues (41.6 MW ROC accredited until 2037), fixed O&M cost and biomass supply covering the remunerated period.

Furthermore, GreenVolt's 100% sustainable biomass plants contribute to a pure circular economy by converting residues (forestry and urban) into energy, without any deforestation or similar impacts.

A major pan-European developer, with distinctive development capabilities in the most profitable geographies

By 2030, solar PV and wind installed capacity in EU-28 (including UK) are expected to grow by 79% and 62% respectively, becoming the technologies with the highest growth potential in Europe. In addition, due to high competition from utilities and institutional investors in the construction and operation phases, development presents the highest project IRR opportunity. GreenVolt will focus primarily on this market-fragmented stage for solar PV and onshore wind, aiming at becoming a highly profitable pan-European developer. And while the aforementioned megatrend is profound and global, GreenVolt will explore regional asymmetries to create additional value, by focusing on markets that have been and remain scarce in terms of prospects and developments.

In this regard, GreenVolt has recently announced the execution of a MoU for the acquisition of V-Ridium, a European solar PV and onshore wind developer with an extended pipeline in Poland, Greece, Italy and France, totalling 2.7 GW, of which 1.3 GW under construction, ready-to-build or advanced phase. V-Ridium is present in countries with a scarcity of renewable projects and poised to experience an above-market growth as the result of a full energy transition from conventional generation, namely coal, to sustainable sources. In this context, the company is expected to reap the benefits of being a pioneer in these markets, namely Poland and Greece.

The V-Ridium management team is one of the most experienced in development in Poland and knowledgeable in the countries where V-Ridium is present, with a combined proven track-record of over 200 years of experience, having developed in excess of 17 GW[13] and a total of c. €2.5bn in closed transactions, and comprises professionals with reputed expertise in M&A, O&M and Energy management, among others.

In addition, GreenVolt develops solar PV and onshore wind projects in Portugal and intends to co-develop projects in Romania. In Portugal, GreenVolt's natural space, the Company already holds a pipeline of 109 MW of solar PV, of which 47 MW have interconnection secured and 62 MW are at RTB stage; the Company is also developing a 600 MW project (early stage). In Romania, GreenVolt's intends to selectively co-develop highly attractive RTB projects, with agreed construction costs and PPAs in place; there are currently four such projects in Romania, totalling 170 MW (100 MW solar PV and 70 MW onshore wind).

In summary, not all the MWs are the same and GreenVolt is present in the most profitable segments, both in terms of operation and geographic areas.

[13] Including co-developments

Efficient asset rotation strategy, to maximise flexibility and retain value creation

According to GreenVolt's principle of growing through profitable MWs, it has a vertically integrated business model which provides it with a flexible 'sell or hold' strategy: while focused on acting as a developer, the company has demonstrated capabilities to deliver in the rest of the value chain, from construction, to operation and energy management. This allows GreenVolt the flexibility to selectively adapt and retain all value to be created, but will mostly focus on project sales at RTB: GreenVolt expects to sell 70-80% of the pipeline at RTB stage and to keep in Balance Sheet the remaining 20-30%.

As a result, the Company is able to maximise value creation from every project, applying optionality to every market scenario. Furthermore, this strategy is backed by solid track-record, particularly of V-Ridium, including transactions and relationships established with the leading European utilities and infrastructure funds like EDP Renováveis, Vestas, KGAL, Masdar or Taaleri.

Decentralised generation business as a must-have in GreenVolt's portfolio

Decentralised generation has experienced a sharp but stable average annual growth of 20% since 2015 and is expected to keep growing at a 12% annual rate until 2025 in the Iberian Peninsula. This segment presents significant potential and will have a prominent role in the renewable market in the coming years.

GreenVolt's strategy for this high growth segment is to be positioned on the solutions' provision business. The Company has signed agreements to acquire stakes in one player per targeted country, at this stage Spain and Portugal, and intends to later consider expanding by consolidating in other countries, especially those with high irradiation levels and low W/capita ratio, where the Company foresees relevant growth, even surpassing the historical rate of 20% this segment has experienced in the recent years.

GreenVolt's commitment to deliver in this segment, is demonstrated by the recently signed Memoranda of Understanding (MoU) with (i) one of the largest Portuguese operators, Profit Energy, a profitable company with €0.7m of EBITDA in 2020 and 30 MW of projects installed by 2020, and (ii) Perfecta Energía, a Spanish operator focusing on domestic clients.

Experienced management team with a vast track record in biomass and the renewables sector

GreenVolt's CEO, João Manso Neto, has over 35 years of experience, of which 25 years as a top manager and 18 years in the renewables sector. He is the former CEO of EDP Renováveis and Hidro Cantábrico Energía, Chairman of Genesa and Member of the Board of Naturgas Energia and OMEL, among other senior management positions in the financial sector.

GreenVolts' key management team includes Radek Nowak (CEO of V-Ridium) with more than 25 years of experience, Ricardo Mendes Ferreira (M&A and IRO at GreenVolt) with more than 14 years in Altri, Miguel Valente (CFO at GreenVolt) with more than 16 years in Altri, Pedro Baptista (COO of GreenVolt) with over 20 years of experience in Altri, as well as other executives with long track-record associated with Altri and GreenVolt's origins.

Strong financial profile underpinned by efficiency and a focus on solid cash flow generation

Since 2018, GreenVolt's revenues have experienced a significant growth (+33% CAGR '18-'20) reaching €90m in 2020, mainly due to the new Figueira da Foz II - SBM power plant, which began operating in July 2019 and accounted for 38% of total electricity revenues in 2020. The integration of this plant to the fleet, which has industry leading technological and operational standards, has further improved the company's overall efficiency, resulting in a similar strong and steady growth of the EBITDA (+34% CAGR '18-'20), from €18.2m in 2018 to €32.8m in 2020. GreenVolt has currently a low level of leverage (c.1.0x EBITDA), that ideally positions it for growth.

ESG best practices are naturally embedded in GreenVolt's DNA

GreenVolt's biomass operations have circular economy and carbon neutrality at its core. The direct combustion of forestry biomass is a carbon-neutral process, which makes GreenVolt's biomass assets 100% eligible within the parameters of the EU taxonomy. Furthermore, its biomass operations are crucial for wildfire reduction and forest conservation, as well as a community and local economy engagement.

GreenVolt was the first Portuguese company to issue a Green Bond in Euronext Lisbon for the construction of the latest plant (Figueira da Foz II). Altri is a member of the United Nation's Global Compact and United Nation's Sustainable Development Goals and its forests are awarded with the FSC®1 and PEFC™ certificates due to its quality in forest management.

With regards to Corporate Governance, GreenVolt has set up a balanced and diverse Board of Directors composed of 11 members, of which 36% are independent members and 36% are women, upholding the best international standards. A strong code of ethics and active risk management are applied across all the governance bodies: Statutory Audit Board, Remuneration Committee, Strategic and Operational Monitoring Committee, Ethics and Sustainability Committee, among others. The senior management and the Board are furthermore committed to creating an attractive ecosystem for its employees, suppliers and partners and, concurrently, deliver strong economic value creation to its shareholders.

Short term objectives and outlook for GreenVolt

GreenVolt is strictly focused on delivering profitable growth underpinned by a solid regulated income generation base from biomass, a proven ability to "export efficiencies" to other biomass operations, a disciplined development of renewable and profitable MWs in project-scarce geographies and a committed foothold into future-proof decentralised energy generation solutions.

In 2021, the Company aims to develop c.300 MW of solar PV and onshore wind in Europe, of which 98 MW are already under construction, 92 MW at RTB and 107 MW at advanced stage. Also, during 2021 GreenVolt has announced the acquisition of a 51% stake in TGPH as well as a MoU signed for the acquisition of Profit Energy and Perfecta Energía. The Company anticipates that, for the year ended

December 31st, 2021, it will incur in total capital expenditures of c.€300m[14] aimed at driving its initial expansion plan and fuelling profitable MW development.

In the short and medium term (2021-2025), the Company targets to develop 3.6 GW[15] of solar PV and onshore wind projects in Poland, Greece, Romania and Portugal. It also aims at adding c.40 MW of installed capacity to its biomass portfolio per year, playing a key consolidating role in the European biomass market. The EBITDA and net profit are expected to grow at a CAGR of c.40% during this period. For this purpose, GreenVolt targets investing between €1.5-1.8bn in growth by 2025 between development and add-ons. Finally, GreenVolt intends to achieve a conservative net debt to EBITDA target ratio of 3.5x-4.0x ratio in the medium term, embedding sustainability as a core pillar of its financial policy.

These financial targets assume that there will be no material changes in political, legal, fiscal, market or economic conditions which would materially impact the Company's operations.

Additional information concerning the IPO process will be disclosed in due time.

More information about GreenVolt can be found under:

- https://web3.cmvm.pt/sdi/emitentes/docs/FR79790.pdf
- http://www.altri.pt/en

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[14] Considering TGPH consolidation at 100%
[15] Net pipeline, probability-weighted depending on technology, geography and stage of development

Appendix | Financial Statements[16]

Consolidated statement of financial position

(€k)	1//01/2018	2018	2019	2020
Non current assets	**119,551**	**148,790**	**176,469**	**174,190**
Property, plant and equipment	117,250	144,916	166,810	160,466
Right-of -use assets	-	-	5,738	5,434
Intangible assets	1,656	1,537	1,418	6,796
Other investments	-	-	-	-
Deferred tax assets	644	2,337	2,503	1,494
Current assets	**17,516**	**21,020**	**27,714**	**22,232**
Inventories	538	1,501	3,042	1
Trade receivables	-	-	-	20
Assets associated with contracts with customers	3,635	8,018	7,366	7,477
Other receivables	27	2,478	988	12
Income tax receivables	-	-	-	-
Other tax assets	6	2,174	7	115
Other current assets	164	140	204	506
Cash and cash equivalents	13,145	6,707	16,107	14,101
Total assets	**137,066**	**169,810**	**204,184**	**196,421**
Equity	**28,224**	**33,427**	**39,778**	**67,296**
Non controlling interests	**-**	**-**	**13**	**15**
Non current liabilities	**56,877**	**13,392**	**70,829**	**70,529**
Bonds	-	-	49,674	48,464
Other loans	43,266	-	-	-
Lease liabilities	-	-	6,089	5,837
Other payables	-	-	-	820
Other non-current liabilities	1,339	1,106	834	612
Deferred tax liabilities	3,078	3,048	2,845	3,258
Provisions	9,194	9,238	11,388	11,538
Current liabilities	**51,965**	**122,991**	**93,563**	**58,582**
Bonds	-	-	295	1,545
Other loans	9,670	-	50,000	40,007
Shareholders loans	29,559	111,314	24,596	-
Lease liabilities	-	-	274	284
Trade payables	4,715	6,914	11,932	8,538
Other payables	6,825	3,463	1,955	3,939
Income tax payables	183	945	151	3,412
Other tax liabilities	667	-	4,012	566
Other current liabilities	347	355	349	290
Total equity and liabilities	**137,066**	**169,810**	**204,184**	**196,421**

[16] Audited accounts, excluding V-Ridium and TGPH

Consolidated income statement

(€k)	2018	2019	2020
Revenue	**50,537**	**64,283**	**89,878**
Other income	3,313	851	222
Cost of sales	(19,870)	(24,881)	(39,029)
External services and supplies	(13,518)	(17,471)	(17,920)
Provisions and impairment reversals/ (losses) in current assets	-	-	-
Other expenses	(365)	(82)	(130)
Operating profit less amortization and depreciation and impairment reversals (losses) in non-current assets[17]	**20,098**	**22,701**	**33,021**
Amortization and depreciation	(7,765)	(10,623)	(12,148)
Impairment reversals/ (losses) in non-current assets	(5,500)	-	6,336
Operating profit	**6,833**	**12,078**	**27,208**
Financial expenses	(621)	(1,872)	(1,791)
Financial income	-	-	-
Profit before income tax and ESEC	**6,213**	**10,206**	**25,417**
Income tax	(1,010)	(2,616)	(6,413)
Energy sector extraordinary contribution (ESEC)	-	(797)	(1,079)
Consolidated net profit for the year	**5,203**	**6,792**	**17,926**
Attributable to non-controlling interests	-	(4)	(9)
Attributable to Equity holders of the parent	**5,203**	**6,795**	**17,934**

Consolidated cash flow statement

(€k)	2018	2019	2020
Net cash from operating activities	**9,180**	**30,338**	**28,644**
Receipts from customers	55,174	80,445	110,433
Payments to suppliers	(41,184)	(47,361)	(67,434)
Other receipts/ (payments) relating to operating activities	(2,839)	890	(12,626)
Income tax (paid)/ received	(1,970)	(3,637)	(1,729)
Net cash used in investing activities	**(43,395)**	**(31,847)**	**(3,777)**
Receipts arising from	**-**	**-**	**-**
Interest and similar income	0	0	0
Payments relating to	**(43,395)**	**(31,848)**	**(3,777)**
Investments	-	(18)	(822)
Property, plant and equipment	(43,395)	(31,830)	(2,955)
Intangible assets	-	-	-
Net cash (used in)/ from financing activities	**27,777**	**10,909**	**(26,873)**
Receipts arising from	**81,500**	**185,000**	**400,010**
Loans obtained	-	180,000	400,000
Capital contributions	-	-	10
Other financing transactions	-	-	-
Shareholder loans	81,500	5,000	-
Payments relating to	**(53,723)**	**(174,091)**	**(426,883)**
Interest and similar expenses	(779)	(1,439)	(1,442)
Loans obtained	(52,944)	(80,000)	(410,000)
Lease liabilities	-	(422)	(528)
Shareholder loans	-	(92,230)	(14,913)
Net increase (decrease) in cash and cash equivalents	**(6,438)**	**9,400**	**(2,007)**
Cash and cash equivalents at beginning of year	13,145	6,707	16,107
Cash and cash equivalents at end of year	6,707	16,107	14,101

[17] Operating profit less amortization and depreciation and impairment/ (losses) in non-current assets. In 2018, excludes €1.7m net claim compensation related to property, equipment and inventory damage and in 2019 excludes €0.5m of claim compensation for property damage. In 2018-2020 excludes non-cash investment grants

Operating portfolio information by plant

Plant	Location	Technology	Injection Capacity (MW)	COD	FiT end	FiT	Availability (2020, %)	Load Factor (2020, %)	Production (2020, GWh)
Mortágua	Viseu	Biomass	10.0	1999	2024[18]	130.8	91.6%	83.1%	73.0
Ródão	Castelo Branco	Biomass	11.8	2006	2031	120.1	89.2%	63.6%	66.2
Constância	Santarém	Biomass	11.8	2009	2034	117.0	91.8%	76.1%	79.1
Figueira da Foz I	Figueira da Foz	Biomass	30.0	2009	2034	119.1	94.5%	86.7%	228.6
Figueira da Foz II - SBM	Figueira da Foz	Biomass	34.5	2019	2044	115.1	95.4%	94.4%	286.0
Total			**98.2**		**2036[19]**	**118.5**	**93.6%**	**85.0%**	**732.8**

Plant	Location	Technology	Injection Capacity (MW)	COD	ROC end	ROC Banding (ROCs / MWh)	Guaranteed Availability (2020, %)	Biomass Consumption (kt waste wood p.a.)	Generation (2020, GWh p.a.)
TGPH	Port of Tilbury, (UK)	Biomass	41.6	2019	2037	1.4	90.0%	265.0	330-335
Total			**41.6**		**2037**	**1.4**	**90.0%**	**265.0**	**330-335**

[18] 17 years including Mortágua 15 year extension
[19] Weighted average based on injection capacity. Until 2038 if including Mortágua extension

Pipeline[20] information by region (MW)

Country	Under construction	RTB	Advanced phase	Early stage
Portugal	n.a.	62	52	600
Poland	98	30	939	1057
Greece	n.a.	n.a.	190	418
Romania	n.a.	n.a.	170	n.a.
Total	**98**	**92**	**1,351**	**2,075**

Pipeline[20] information by technology (MW)

Technology	Under construction	RTB	Advanced phase	Early stage
Biomass	n.a.	n.a.	5	n.a.
Solar PV	48	92	905	1490
Wind	50	n.a.	441	585
Total	**98**	**92**	**1,351**	**2,075**

[20] Net pipeline, probability-weighted depending on technology, geography and stage of development

Important note:

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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 to be approved by the Portuguese Securities Market Commission ("**CMVM**") and published in due course in connection with the offer and admission to trading. Once approved, 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 will also be 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.

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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 Issuer, 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 failing within Section 86 of the Financial Services and Markets Act 2000.

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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 Offer, 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 Offer 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 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 Offer. 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.