



INDICATIVE PRICE RANGE

Press release

July 2021



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ANNOUNCES ITS INDICATIVE PRICE RANGE, PROSPECTUS ADMISSION ON EURONEXT LISBON AND START OF THE OFFERING PERIOD

GreenVolt – Energias Renováveis, S.A. (“**GreenVolt**” or the “**Company**” or the “**Issuer**”) today announces indicative price range and the publication of the prospectus (the “Prospectus”) in connection with its intended initial public offering (the “Offering”) and subsequent admission to trading and official listing of its shares (“Shares”) on Euronext Lisbon (“Admission”). The offer period will commence today. Listing and first trading of the Shares on Euronext Lisbon under symbol “GVOLT” is currently expected to commence on Tuesday, 13 July 2021 (the “First Trading Date”).

Offering highlights

- The indicative price range for the Offering is set between €4.25 and €5.00 (inclusive) per Share (the “Offer Price Range”).
- The Offering will consist entirely of a primary offering of new issued ordinary shares by the Company to qualified investors and certain institutional investors, corresponding to an approximately €130m capital increase (up to 30,588,235 Shares).
- Concurrently, an additional up to €56m capital increase in kind (11,200,000 Shares) 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).
- Certain core shareholders of Altri have communicated their intention to subscribe €22.5m of shares. 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.
- In addition, the Selling Shareholders have granted BNP PARIBAS as stabilisation manager (on behalf of the Joint Global Coordinators (as defined below)) 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, and assuming full placement of the Offer Shares, the value of the Offering will be approximately €150 million, corresponding up to 35,176,470 Shares.
- The Offering will take place from Friday, 2 July 2021, until Thursday, 8 July 2021, subject to acceleration or extension of the timetable for the Offering.
- The Offering will 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 approximately 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.
- 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 CMVM (Comissão do Mercado de Valores Mobiliários, the “CMVM”) is available on the corporate website of the Company (<http://www.altri.pt/en>).

João Manso Neto, CEO of GreenVolt, commented:

“We are extremely encouraged by the great initial reception among specialised investors of our IPO, and looking forward to deepen our relations with them. GreenVolt has very successfully started to deliver its strategy during the first half of 2021 with the incorporation of key elements to our diversification plan: Tilbury plant in the UK for the consolidation of the biomass market, continuing using 100% sustainable biomass only and therefore contributing to the circular economy; V-Ridium to position ourselves as a major pan-European development platform; and the acquisition of Profit Energy complemented by a MoU with Perfecta Energía to enter in the decentralised generation business. This way GreenVolt has become a global renewable player in the pan-European space, continuing the journey we began in 2005. I look forward to the remainder of the listing process and delivering on our solid strategy to participate in the energy transition the entire world will continue to experience.”

GreenVolt Highlights

- GreenVolt is a leading biomass operator in Portugal with 98 MW and 48%¹ market share benefiting from a unique scheme: highly efficient biomass supply guaranteed by Altri and best-in-class operational standards developed during the last 20 years that have resulted in superior levels of availability (c.94%²) and load factor (c.85%²) of the plants.
- This operational expertise, coupled with the FiT regime granting a regulated revenue profile, has created a robust, secured and visible operational profitability and cash flow generation.
- GreenVolt will lever on this operational excellence to consolidate the European biomass market, through the acquisition and improvement of underperforming assets. This process has already started with the acquisition of TGPH³, a 43.6 MW biomass plant in the UK.
- Through the investment agreement⁴ with V-Ridium, GreenVolt has become a major pan-European developer in Solar PV and Wind, the fastest-growing technologies. Currently has a pipeline of 3.6 GW⁵ in Poland, Greece, Portugal and Romania, of which c.1.5 GW⁶ are in under construction, RTB or advanced phase.
- The countries where is present are project-scarce markets allowing GreenVolt to get additional value. Also, the vertically integrated business model will allow the company to keep in its Balance Sheet part of its pipeline (20% to 30%), retaining all the value to be created.
- GreenVolt is committed to deliver in Decentralised Generation, focusing in geographies with low penetration and high irradiation. The company has signed MoUs for the acquisition of Profit Energy and Perfecta Energía, a Portuguese and Spanish players in the sector.
- GreenVolt's CEO, Mr. João Manso Neto has over 35 years of experience, being the former CEO of EDP Renováveis, among other key roles. For the development activity, the company has an experienced and locally-based team with a track record of +17 GW⁷ developed and +€2.5bn in closed transactions.
- The Company operates with 100% sustainable biomass, contributing to the circular economy by converting waste into energy, without deforestation. Also, GreenVolt was the first Portuguese company to issue a Green Bond in Euronext Lisbon.

¹ 2020 market share by biomass energy injected, source: DGEG

² Calculated using 366 days for 2020

³ "Tilbury Green Power Holdings". Transaction closed on June 30th, 2021

⁴ 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.

⁵ 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

⁶ Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal

⁷ Including co-developments

- GreenVolt's revenues have experienced a significant growth since 2018 (+33% CAGR '18-'20) reaching €90m in 2020. EBITDA has gone from €18.2m in 2018 to €32.8m in 2020 (+34% CAGR '18-'20). GreenVolt has reached a low leverage ratio in the first quarter of 2021 (c.1.0x EBITDA) in order to back its high growth prospects.

Anticipated timetable

Subject to acceleration or extension, the timetable below lists the expected key dates for the Offering:

- Publication of the Prospectus on Friday, 2 July 2021
- Start of the Book-building period on Friday, 2 July 2021
- End of the Book-building period on Thursday, 8 July 2021
- Pricing and Allocations on Friday, 9 July 2021
- Publication of Pricing Statement on Friday, 9 July 2021
- Physical settlement of the Offering New Shares on Monday, 12 July 2021
- Listing and Admission to trading on Tuesday, 13 July 2021

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.**

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. The press release is available on the corporate website of the Company (<http://www.altri.pt/en>).

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.greenvolt.pt>

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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 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 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 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.

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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 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.