This document has not been approved by the CMVM and has been prepared for informative purposes only and corresponds to the non-binding English translation of the supplement to the prospectus approved by the Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission – "CMVM") on 9 November 2022 and 25 October 2022, respectively, and disclosed on the information disclosure system managed by the CMVM on the dates referred above, in respect of the bond public offering ("offer") launched by Greenvolt – Energias Renováveis, S.A. ("Greenvolt") in Portugal, as described herein. If there is any inconsistency between this English version and the Portuguese version contained in the aforementioned supplement, the latter will prevail.

This document does not constitute or form part of, and should not be construed as, an offer (public or private) to sell, issue, advertise or market, an invitation to subscribe, purchase or exchange, a submission to investment gathering procedures, the solicitation of an offer (public or private) to subscribe, purchase or exchange securities issued by Greenvolt, or any of its affiliates in any jurisdiction, or an inducement to enter into investment activity in any jurisdiction, notably in circumstances which could qualify as a public offer (oferta pública) of securities other than in Portugal. Any decision to subscribe, purchase, exchange or otherwise trade any securities in the offering launched by Greenvolt should be made solely on the basis of the information contained in the aforementioned supplement and prospectus and/or other relevant offering documents and in accordance with all the applicable rules and regulations. This document is not for release, publication or distribution, either directly or indirectly, in or into any jurisdiction where such release, publication or distribution may be restricted or unlawful.

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Share capital: €367,094,274.62

Registered office: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Registered at the Commercial Registry Office of Lisbon under the sole registration and taxpayer number: 506 042 715

SUPPLEMENT TO THE PROSPECTUS
OF
PUBLIC SUBSCRIPTION OFFER AND ADMISSION TO TRADING ON EURONEXT LISBON, MANAGED BY EURONEXT LISBON – SOCIEDADE GESTORA DE MERCADOS REGULAMENTADOS, S.A., OF UP TO 300,000 BONDS TO BE ISSUED BY GREENVOLT – ENERGIAS RENOVÁVEIS, S.A., WITH A NOMINAL AMOUNT OF €500 AND AN AGGREGATE NOMINAL AMOUNT OF UP TO €150,000,000, REPRESENTING THE BOND ISSUE DENOMINATED "GREEN BONDS GREENVOLT 2022-2027"

GLOBAL COORDINATORS

9 NOVEMBER 2022

It is hereby informed that Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**" and/or "**Issuer**") decided on 9 November 2022, to increase the maximum amount of bonds representing the bond issue called "*Green Bonds Greenvolt 2022-2027*" ("**Green Bonds Greenvolt 2027**") referred to in the prospectus for public subscription offer and admission to trading on Euronext Lisbon, managed by Euronext Lisbon – *Sociedade Gestora de Mercados Regulamentados, S.A.* concerning the aforementioned bond issue, approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ("**CMVM**") on 25 October 2022 ("**Prospectus**"), to up to 300,000 bonds and, consequently, increase the aggregate nominal amount to up to €150,000,000.

The possibility of this increase taking place is provided for in the Prospectus, which is hereby supplemented as follows:

1. The identification of the Prospectus, in page 1 of the Prospectus, is replaced as follows:

   "PUBLIC SUBSCRIPTION OFFER AND ADMISSION TO TRADING ON EURONEXT LISBON, MANAGED BY EURONEXT LISBON – SOCIEDADE GESTORA DE MERCADOS REGULAMENTADOS, S.A., OF UP TO 300,000 BONDS TO BE ISSUED BY GREENVOLT – ENERGIAS RENOVÁVEIS, S.A., WITH A NOMINAL AMOUNT OF €500 AND AN AGGREGATE NOMINAL AMOUNT OF UP TO €150,000,000, REPRESENTING THE BOND ISSUE DENOMINATED "GREEN BONDS GREENVOLT 2022-2027" ("GREEN BONDS GREENVOLT 2027")".

2. The fourth paragraph of Section "*Offer and admission to trading*" of Chapter 0 – *Warnings*, in page 3 of the Prospectus, is replaced as follows:

   "The Prospectus relates to the public subscription offer and admission to trading on Euronext Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**"), of up to 300,000 bonds of Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**" and/or the "**Issuer**"), with a nominal amount of €500 and an aggregate nominal amount of up to €150,000,000, to be issued by Greenvolt on 18 November 2022 (i.e., on the "**Issue Date**"), the maturity date falling on 18 November 2027 ("**Maturity Date**"), with a gross fixed interest rate of 5.20 % per annum and ISIN PTGNVGOM0004, representing the bond issue called "Green Bonds Greenvolt 2022-2027" (*Obrigações Verdes Greenvolt 2022-2027*) ("**Green Bonds Greenvolt 2027**") (the "**Offer**").".

3. In Chapter 1 - *General Definitions*, the wording concerning the definition of "Green Bonds Greenvolt 2027", in page 12 of the Prospectus, is replaced as follows:

   ""**Green Bonds Greenvolt 2027**" means the bonds with a nominal amount of €500 and an aggregate nominal amount of up to €150,000,000, the maturity date falling on 18 November 2027, with a gross fixed interest rate of 5.20 % and ISIN PTGNVGOM0004, to be issued by

Greenvolt under this Prospectus to satisfy, pursuant to the order allocation and allotment criteria (if applicable), subscription orders under the Offer;".

4. In Chapter 1 - *General Definitions*, the wording concerning the definition of "Issue", in page 13 of the Prospectus, is replaced as follows:

   ""**Issue**" means the issue by Greenvolt of the Green Bonds Greenvolt 2027 in the aggregate nominal amount of up to €150,000,000, with a gross fixed interest rate of 5.20 % per annum and maturity date falling on 18 November 2027, which are offered in the context of the Offer;".

5. The second and third sentences of the third item with the heading "*What is the issue date, nominal amount and maturity date of the Green Bonds Greenvolt 2027?*" of the first sub-section with the title "*What are the main features of the securities?*, under Section III - *Key Information on the Securities* of Chapter 2 – *Summary,* in page 23 of the Prospectus, are replaced as follows:

   "Up to 300,000 bonds will be issued, with a nominal amount of €500 and an aggregate nominal amount of up to €150,000,000.".

6. The first and second sentences of the second item with the heading "*What is the scope of this offer*?" of the first sub-section with title "*Under which conditions and timetable can I invest in this security?*", under Section IV - *Key information on the offer of Securities to the public and admission to trading on a regulated market* of Chapter 2 – *Summary*, in page 25 of the Prospectus, are replaced as follows:

   "Up to 300,000 bonds, with a nominal amount of €500 and an aggregate nominal amount of up to €150,000,000.".

7. The single paragraph of the sixth item with the heading "*What are the estimated total costs of the Offer, including the estimated costs to be charged to the investor by the Issuer?*" of the first sub-section with title "*Under which conditions and timetable can I invest in this security?*", under Section IV - *Key information on the offer of Securities to the public and admission to trading on a regulated market* of Chapter 2 – *Summary*, in page 25 of the Prospectus, is replaced as follows:

   "The global nominal amount of the Offer will be reduced by the global coordination, partial underwriting and placing commissions and respective taxes in the estimated amount of approximately €4,914,000 (assuming the Green Bonds Greenvolt 2027 are issued for their aggregate nominal amount and that this amount is placed exclusively by the Placement Agents), as well as adviser, auditors and advertising costs in the aggregate amount of approximately €426,321 and CMVM, Interbolsa and Euronext costs which are estimated to be approximately €83,490. Greenvolt will not charge expenses to subscribers.".

8. The single paragraph of the second item with the heading "*What are the proceeds of the Offer?*" of the second sub-section with the title "*Why is this Prospectus being produced?*", under Section IV - *Key information on the offer of Securities to the public and admission to trading on a regulated market* of Chapter 2 – Summary, in page 26 of the Prospectus, is replaced as follows:

"Greenvolt's estimated overall net proceeds will be €144,576,189, minus the fees and costs mentioned above.".

9. The third, fourth and fifth paragraphs of Section 13.1. – *Reasons of the Offer and allocation of proceeds* of Chapter 13 – *Offer's Description*, in page 127 of the Prospectus, are replaced as follows:

"The aggregate nominal amount of the Offer is €150,000,000 and the global proceeds amount to a maximum of €150,000,000.

This amount will be deducted from the (i) coordination and arrangement fees, payable to the Global Coordinators; (ii) partial underwriting commitment, payable to CGD and Millennium bcp; and (iii) placement fees payable to the Placement Agents (assuming, for the purposes of this calculation, that the aggregate nominal amount is placed exclusively by the Placement Agents) and related taxes, in the estimated aggregate amount of approximately €4,914,000, as well as costs with consultants, auditors and advertising, in the aggregate amount of approximately €426,321, and costs with CMVM, Interbolsa and Euronext, which are estimated to be approximately €83,490.

Therefore, Greenvolt's aggregate net proceeds is estimated to amount to €144,576,189, after deducting all the above mentioned costs. Greenvolt, in its capacity as Issuer, will not charge any expenses to the subscribers.

10. The single paragraph of Section 13.2.2. – *Scope of the Offer* of Chapter 13 – *Offer's Description*, in page 128 of the Prospectus, is replaced as follows:

"The Offer refers to up to 300,000 bonds, with a nominal amount of €500 and an aggregate nominal amount of up to €150,000,000.".

11. To Section 13.3. – *Resolutions, authorizations, and approvals in connection with the Offer* of Chapter 13 – *Offer's Description*, in page 132 of the Prospectus, the following paragraph is added:

"Pursuant to the referred resolution, the Board of Directors delegated in the Managing Director the necessary powers to determine the global amount of the Offer. On 9 November 2022, the Managing Director decided on the increase of the maximum amount of Green Bonds Greenvolt 2027 under the Offer to 300,000 and therefore setting the aggregate nominal amount at 150,000,000.".

12. The fourth paragraph of Section 13.4. – *Interests of natural persons and legal persons involved in the Offer* of Chapter 13 – *Offer's Description*, in page 132 of the Prospectus, is replaced as follows:

"Assuming that the issue of the Green Bonds Greenvolt 2027 is made for its aggregate nominal amount, i.e. €150,000,000, the Issuer shall pay €4,914,000 in respect of the coordination and arrangement fees payable to the Global Coordinators, the partial underwriting fee payable to CGD and Millennium bcp, and the placement fee payable to the Placement Agents, which amount includes applicable taxes.".

Greenvolt and the remaining persons and entities that, pursuant to Section 4.1 - *Identification of the entities responsible for the information contained in the Prospectus* of Chapter 4 – *Responsibility for the information*, in page 50 of the Prospectus, are responsible for the information or part of the information contained in the Prospectus hereby represent that, to the best of their knowledge, after carrying out all reasonable diligence to attest such statement, the information contained in this Prospectus, or in the sections for which each entity is responsible, as supplemented by the present Supplement, is in accordance with the facts, there being no omissions likely to affect its import.

The Prospectus, as supplemented by this Supplement approved by CMVM on 9 November 2022, which is available for consultation in the same places as the Prospectus for consultation by investors, shall be read together with the Supplement.

If there is any inconsistency between this Supplement and the Prospectus, the Supplement will prevail, except if the context expressly provides otherwise.

The terms initialled with capital letter in this Supplement have the meaning ascribed thereto in the Prospectus.

Investors may transmit subscription orders within the Offer up to, and including, 3:00 p.m. on 15 November 2022. Each addressee of the Offer has the right to withdraw or modify a subscription order that has already been submitted by means of a notification to the financial intermediary that has received such order up to, and including, 3:00 p.m. on 14 November 2022, deadline from which the subscription orders can no longer be modified and become irrevocable.