GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.
Registered office: Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal
Fully subscribed and paid-up share capital: €367,094,274.62
Registered at the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715

Greenvolt – Energias Renováveis, S.A. receives growth capital of €200 million in the form of Senior Unsecured Conditionally Convertible Bonds from KKR’s global infrastructure fund

In accordance with the applicable legal provisions, Greenvolt – Energias Renováveis, S.A. (“Greenvolt”) informs that it has reached an agreement with a global infrastructure fund managed by KKR in respect of the issue and the subscription by KKR of €200,000,000 4.75 per cent. Senior Unsecured Conditionally Convertible Bonds due 2030 (the “Bonds”), which may be re-designated as senior unsecured bonds convertible into or exchangeable for ordinary shares of Greenvolt, subject to the appropriate resolutions being passed at a general shareholders’ meeting to be held prior to 31 May 2023.

Greenvolt further informs that shareholders holding individual shareholdings the sum of which corresponds the majority of the share capital and voting rights of Greenvolt have committed to vote in favour of the re-designation of the Bonds as senior unsecured convertible bonds, the related share capital increase, the disapplication of the shareholder pre-emption rights and the remaining conditions resulting from the subscription agreement entered into by and between Greenvolt and KKR’s global infrastructure fund with respect to the Bonds, including supporting the appointment of an additional non-executive member of the board of directors of Greenvolt, which may be subsequently indicated by a bondholder that acquires more than half of the Bonds.

The applicable initial conversion price is of €10.00 per share, which represents a premium of c.25 percent over the volume weighted average price of Greenvolt’s common stock on the Euronext Lisbon of €8.00 for the 47 days preceding 19 January 2023. The Bonds will be subject to terms and conditions governed by Portuguese law and will not be admitted to trading. Bondholders may elect to convert the Bonds upon the third anniversary of the issue date of the Bonds, which will occur in mid-February.
2023, and have the right to cause Greenvolt to redeem in full the Bonds from mid-February 2028 to mid-May 2028.

The transaction is subject to all normal conditions precedent.

On the back of the successful €100 million rights issue closed in July 2022 and €150 million green bond issue in November 2022, Greenvolt has entered into this transaction to further accelerate the financing or re-financing of acquisitions and development of renewable energy production projects and assets.

Lazard Asesores Financieros S.A. acted as lead financial adviser, BNP Paribas as co-lead financial adviser, Banco Santander as co-manager financial adviser, and Vieira de Almeida & Associados as legal adviser to Greenvolt on the transaction.

Mediobanca acted as financial adviser, Simpson Thacher & Bartlett LLP as international legal adviser, and Uría Menéndez – Proença de Carvalho as domestic legal adviser to KKR on the transaction.

Porto, 20 January 2023

The Issuer

Greenvolt – Energias Renováveis, S.A.
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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; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, 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 BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

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 UK MIFIR; 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 BONDS.

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CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS COMMUNICATION IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS COMMUNICATION MUST NOT BE ACTED ON OR RELIED ON IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

THE NOTES WILL BE OFFERED OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), SUBJECT TO PREVAILING MARKET AND OTHER CONDITIONS. THERE IS NO ASSURANCE THAT THE