

Q4 2022 Trading and Operational Update





"Q4 2022 just finished and the results achieved are once more impressive. At Group level 2022 Revenues reach €165 million, perfectly in line with the upward revised guidance and expectations to achieve over 5x our 2021 revenues¹", commented **Carlaberto Guglielminotti, CEO of NHOA Group**. "Energy Storage recorded outstanding results, confirming once again to be the growth engine of the Group, with over €300 million of backlog, 1.4GWh under development and over €1 billion pipeline, giving full visibility towards 2023 growth while balancing out the temporary slowdown that the Global Business Line e-Mobility is facing.

Atlante, at year end, counted already more than 2,000 points of charge online and under construction and a pipeline of new sites of over 2,700. Moreover, thanks to the recent acquisition in Italy, Atlante can now count on an even more capillary-spread network, reaching the most strategic areas of Southern Europe".

As a result of these outstanding achievements at Group level, in 2023 NHOA expects:

- Revenues at Group level ranging from €220 to €280 million,
- Energy Storage generating EBITDA between €5 and €10 million,
- Atlante pushing the development of its network even further, reaching over 3,000 points of charge online and under construction by the end of 2023

Paris, 30 January 2023 – NHOA (NHOA.PA, formerly Engie EPS) is pleased to release the unaudited Q4 2022 Trading and Operational Update containing the performance indicators as of 31 December 2022.

| Q4 2022 TRADING AND OPERATIONAL UPDATE | | Notes | Data in | 2021 | | 2022 | | Var% vs FY 2021 (as restated) | Var% vs 30 Sept 2022 |
|---|--|--|---------|-----------------------|-----------------------|------------|-----------------|-------------------------------|----------------------|
| | | | | FY 2021 (as restated) | Q3 2022 (as restated) | FY 2022 | | | |
|  | Consolidated Sales ^{[1][5]} | | €m | 30,2 | 99,8 | 165,7 | 449% | | |
| Consolidated Cash and Credit Lines available for withdrawal ^[2] | | (1) | €m | 151,0 | 113,4* | 74,7 | | -34% | |
| New horizons ahead. | | * includes the impact of the conversion of a USD30 million cash credit line into a dedicated bond facility to support the growth in energy storage contracts portfolio | | | | | | | |
| BY GLOBAL BUSINESS LINE | | Notes | Data in | FY 2021 | Q3 2022 | FY 2022 | Var% vs FY 2021 | Var% vs 30 Sept 2022 | |
| STORAGE | | | | | | | | | |
|  | Sales ^[1] | | €m | 15,9 | 88,4 | 153,6 | +868% | | |
| | Backlog ^[3] | (2) | €m | 193 | 152 | 301 | +98% | | |
| | 12-month Order Intake | (3) | €m | 208 | 223 | 244 | +9% | | |
| | Online Capacity | | MW | 188 | 201 | 209 | +4% | | |
| | Projects Under Development ^[4] | (4) | MWh | 720 | 776 | 1.384 | +78% | | |
| | Pipeline | (5) | €m | 764 | 984 | 1.043 | +6% | | |
| | Projects in which NHOA is shortlisted | | # | 4 | 4 | 3 | | | |
| e-MOBILITY | | | | | | | | | |
|  | Gross Sales including intercompany (Atlante) ^{[1][5]} | (6) | €m | 14,6 | 11,2 | 18,8 | +29% | | |
| | Sales ^{[1][5]} | | €m | 14,4 | 7,2 | 11,4 | -21% | | |
| | Manufacturing Capacity | | # PoC | 2.250/week | 2.750/week | 2.750/week | | | |
| INFRASTRUCTURE | | | | | | | | | |
|  | Sales ^[1] | (7) | €m | N/A | N/A | 0,6 | | | |
| | Utilization Rate | (8) | % | N/A | N/A | N/A | | | |
| | Sites & Microgrids online and under construction | | # | 22 | 119 | 554 | +435 | | |
| | Fastcharging PoC online and under construction | | # | 760 | 1302 | 2088 | +786 | | |
| | V2G Microgrid Capacity online and under construction | | MW | 31 | 33 | 33 | - | | |
| | EV based & stationary storage equivalent ^[4] | (9) | MWh | 32 | 34 | 31 | -7% | | |
| | Pipeline of New Sites under assessment | (10) | # | 835 | 1953 | 2734 | +781 | | |
| | of which under development | (11) | # | 69 | 412 | 569 | +157 | | |

[1] Sales refers to Revenues & Other Income. Q4 2022 Sales refers to (unaudited) Revenues & Other Income as at 31 Dec 2022

[2] Including cash deposits and cash collateral to guarantee securities on projects in execution

[3] Figures published until 4 October 2021 also include e-MOBILITY Backlog. Starting from the release of Q3 2021 Trading and Operational Update, Backlog is communicated only for Global Business Line Storage.

[4] FY 2021 and Q1 2022 figures updated on a Like for Like basis. 5,6MWh previously included in the NHOA Energy on "Projects Under Development" reclassified on Atlante "EV based & stationary storage equivalent". Please also refer to notes (4) & (9)

[5] Please note that Consolidated Sales at Group level and Sales at the Global Business Line e-Mobility level include the restatement of €2.7 million for FY2021 and €4.1 million for Q3 2022, to reflect the correction of errors in the recognition of revenues by the Global Business Line e-Mobility for Fiscal Year 2021 and in the first nine months of FY2022

¹ Please see below for the details of restated revenues for Fiscal Year 2021, Q1 2022, H1 2022 and first nine months 2022.

Notes to the Q4 2022 Trading and Operational Update

(1) Cash and Credit Lines available for withdrawal represents the cash in the bank accounts of NHOA, including cash deposits, coupled with the cash credit facilities approved and not withdrawn and still available as of the relevant reporting date. A portion of the liquid assets serves as cash collateral to guarantee securities on projects in execution.

(2) Backlog means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above *less* (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

(3) 12-month order intake represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

(4) Projects Under Development is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (2) above). As of 30 June 2022, 5.6MWh related to the V2G Drosso have been reclassified to EV based & stationary storage equivalent in Atlante, considering that Atlante has started the construction phase (please also refer to Note 9).

(5) Pipeline means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA has decided to participate or respond. On a quarterly basis NHOA will disclose in its Trading & Operational Updates the number of projects in which NHOA is officially shortlisted.

(6) Gross Sales including Intercompany (Atlante) refers to revenues recognized by the Global Business Line e-Mobility under Italian GAAP, including intercompany business transaction with Atlante, that are not included in group revenues on a consolidated basis.

(7) Sales are Not Applicable for this Trading and Operational Update, as no material sales figures are expected during the launch phase of Atlante (i.e. throughout 2022).

(8) Utilization Rate is calculated, over the reference period, as the aggregate utilization time of all PoC divided by the aggregate time of availability of the same PoC, expressed as a percentage. Utilization Rate is Not Applicable for this Trading and Operational Update, and first Utilization Rate data will be disclosed when a materiality threshold of n.10 different sites is achieved (in operation for at least 6 months).

(9) Please note that the data in MWh represents the EV based & stationary storage equivalent, i.e. the maximum battery capacity of Vehicle-to-Grid services that can be delivered by the Atlante Network at the relevant reporting date and includes the portion of stationary storage coupled with fastcharging technology in any Atlante charging station or e-Mobility Hub.

(10) Pipeline of New Sites under assessment includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

(11) of which under development, being a sub-category of "Pipeline of New Sites under assessment", includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the "under development" sub-category there would be a reasonable degree of confidence that they can be converted into fastcharging stations within the next six months (subject to interconnection and timely delivery of hardware).

Additional notes

Please note that up to the October 13, 2022 press release on the Q3 2022 Trading and Operational Update, the Company reported, for Global Business Line e-Mobility, the "**PoC Conversion Rate**" (with a break-down between "PoC/Stellantis Group EV Sales" and "PoC outside Stellantis /Total PoC"). As from Q4 2022, the Company has decided to no longer report on this KPI. This is because the Global Business Line e-Mobility collaborates with Stellantis on different levels, different final users and on different typologies of chargers, from slow to fast, there is thus no

more a strong correlation between sales of charging devices (Points of Charge - "PoC") and EV sales. As a result, the indicator PoC Conversion Rate does not represent anymore a valid and material KPI for the monitoring of the Global Business Line e-Mobility performance.

Restatement of Revenues

With the publication of the FY 2022 financial statement NHOA will proceed to a restatement of its revenues for Fiscal Year 2021, Q1 2022, H1 2022 and the first nine months of 2022.

This restatement (€2.7 million for FY 2021 and €4.1 million for the first nine months of 2022, of which €3.2 million was eventually recognized as Q4 2022 revenues), is immaterial in the context of the achievement of the over €160 million revenue guidance for 2022. It is made to reflect the correction of errors in the recognition of revenues by the Global Business Line e-Mobility for Fiscal Year 2021 and the first nine months of 2022.

An internal investigation on the responsibilities of these accounting errors by Free2move eSolutions, the joint-venture with Stellantis, is currently ongoing with the support of specifically appointed forensic independent experts. Further details, along with the impact of this restatement on FY 2021 and H1 2022 Gross Margin, EBITDA and Net Income, as well as the new internal controls and procedures that NHOA implemented, will be disclosed with the publication of the 2022 Consolidated financial statement scheduled on March 28, 2023.

A summary of the Company's historical consolidated statement of operations, and of the impact of the restatement, is as follows:

| | FY 2021 | Q1 2022 | H1 2022 | Q3 2022 |
|--|---------|---------|---------|---------|
| Total Revenues and Other Income | | | | |
| <i>As published</i> | 32,9 | 20,9 | 82,2 | 99,8 |
| Restated | 30,2 | 17,6 | 78,1 | 95,7 |
| e-Mobility Sales | | | | |
| <i>As published</i> | 17,1 | 5,2 | 9,1 | 11,3 |
| Restated | 14,4 | 1,9 | 5,1 | 7,2 |

* * *

The Q4 2022 Trading and Operational Update will be illustrated in the investor conference call scheduled on 31 January 2023 at 9:00am CET. Dial-in details and presentation will be available on the corporate website nhoa.energy

* * *

NHOA

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging infrastructure, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA, with offices in France, Spain, United States and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to www.nhoa.energy



follow us on Instagram

CONTACTS

Press Office: Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, nhoa@imagebuilding.it

Financial Communication and Institutional Relations: Chiara Cerri, +39 337 1484534, ir@nhoa.energy

Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the NHOA 2021 Universal Registration Document filed with the AMF on 6 April 2022 (under number D. 22-0251). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "build-up", "under discussion" or "potential customer", "should" or "will", "projects", "backlog" or "pipeline" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the Covid19 pandemic on NHOA's business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA's intentions, beliefs or current expectations concerning, among other things, NHOA's results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management's expectations or could affect NHOA's ability to achieve its strategic goals, include the uncertainties relating to the impact of Covid-19 on NHOA's business, operations and employees. In addition, even if the NHOA's results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.