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Upcoming €250m Fundraising Supported by TCC to fund NHOA Unparalleled Growth

- **5-year €250 million green convertible bond at a minimum €8.26 conversion price, which is 115% above last closing price¹, to be refinanced via rights issue**
- **Alternatively, a rights issue to be launched in 2023**
- **Decision to opt for the green convertible bond route left to minority shareholders at the upcoming annual shareholders' meeting**
- **Proceeds devoted to fund the 10x growth of NHOA Energy and the accelerated roll-out of Atlante, that already reached over 50% of the 2025 targets**
- **Energy Transition and ESG-centered strategy moving forward, targeting "B Corporation" status and boosting Sustainable Development Goals commitment**

Commenting on today's announcements, **Carlalberto Guglielminotti, CEO of NHOA Group**, said:

"NHOA Group started 2023 with an accelerated growth momentum and posted an excellent first quarter, with double to triple digit growth in all our business lines, with revenues at group level up +110%.

This confirms the strength of our integrated technology model in both energy storage, with 1.4GWh under construction and a pipeline of €1.2 billion in 4 continents, and EV fastcharging infrastructure, where we finally passed the 1,000 points of charge online, with additional 1,600 currently under construction.

Most importantly, despite the unprecedented pressure in the equity and debt capital markets, we can reaffirm the financial capacity to fully fund our own growth at that accelerated pace.

Thanks to our operational performance and the unparalleled support of TCC, we announced today:

- *a Q1 consolidated cash and credit lines position that again exceeds €100 million, up +44% compared to year-end.*
- *an upcoming fundraising centred on a 5-year €250m Green Convertible Bond, supported by TCC.*

In light of such financial backing I am thrilled to reiterate, today more than ever, the tireless commitment of NHOA's teams to accelerate our growth even further towards the outperformance of all 2025 targets set in our Masterplan10X'.

Paris, 1 May 2023 - NHOA (NHOA.PA, formerly Engie EPS, also the "**Company**") announces an upcoming fundraising of €250 million to continue driving the unparalleled growth of its Energy Storage and EV Fastcharging Infrastructure Business Lines.

Since its acquisition by Taiwan Cement Corporation ("**TCC**") in July 2021 and the launch of its Masterplan10x, NHOA has recorded an unparalleled growth:

- the Energy Storage Global Business Line has collected c.€450 million of orders, multiplying its 2021 revenues by ten, with €154 million of revenues in 2022, and becoming EBITDA positive. Backlog amounted to €301 million as at 31 December 2022, representing 1.4GWh of projects under construction in 4 continents. In Q1 2023 growth continued with revenues up by two times year-on-year reaching €33 million, with backlog increasing by 30% to over €250 million and pipeline by 60% to €1.2 billion versus the same quarter of 2022.
- The build-up of Atlante, the Business Line dedicated to the development of a unique fastcharging network for electric vehicles, enabled by renewables and energy storage and 100% grid integrated, has accelerated significantly its roll-out, reaching in Q1 2023 points of charge online and under construction representing over 50% of the 2025 target contemplated in the Masterplan10x. As of 31 March 2023, 1,000 points of charge were online and approx. 1,600 under construction or waiting for grid connection, in Italy, France, Spain and Portugal.

¹ Based on closing price as of 28-April-2023 of €3.84

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- As to the e-Mobility Global Business Line, despite a difficult 2022 with supply chain issues and the reorganization started in November that ended with €11 million in sales at year-end, with the new CEO, Mathilde Lheureux, Free2move eSolutions collected already €60 million of purchase orders as at 31 March 2023, confirming the growth opportunity in the e-mobility sector and the ability to leverage on the Stellantis partnership.

NHOA estimates the total financing needs of €250 million necessary to continue to fund the unparalleled growth of the Energy Storage Global Business Line and the acceleration of the EV Fastcharging Infrastructure Business Line for the following 2 years:

- €50 to €100 million would be used for NHOA Energy to support the continued expansion of the business across four continents, funding:
 - working capital needs arising from the over €250 million backlog of orders;
 - strengthening the balance sheet, enabling further growth while leveraging on the global competitive positioning already achieved with over €1.2 billion of projects in pipeline;
 - selectively retain equity interest in strategic projects – characterized by highly innovative and deeply vertically-integrated technology solutions – alongside NHOA Energy’s customers.
- €150 to €200 million would be used to fund the roll-out of Atlante network of EV charging stations across Italy, France, Spain and Portugal, maintaining the current accelerated development speed that has seen over 50% of the 2025 targets already secured and over 1,000 sites currently under development. In addition, to support this accelerated ramp-up, NHOA is carefully exploring further financing options for Atlante, that would represent, in any event, an additional catalyst to the current development path.

NHOA expects that the e-Mobility Global Business Line will not require major financial support to finance its own development, thanks to its own cash flows which are expected to become positive from Q4 2023.

The upcoming fundraising will be 100% centered on NHOA Group’s ESG and Sustainability Strategy.

In this context, NHOA Group is a Sustainable Development Goals-driven company, majorly contributing to SDG 7 (Clean and Affordable Energy), being 100% focused on the green energy transition.

This is made possible by leveraging on two strategic pillars, innovation and people, and on three fundamentals: Environment, Social and Governance, ensuring that NHOA Group’s business follows a long-term, sustainable growth trajectory through 2030.

NHOA Group’s ESG and Sustainability Strategy will be detailed during the annual shareholders’ meeting following the release of the 2022 Sustainability Report, in which NHOA will announce challenging ESG targets, monitored by specific performance indicators for 2025 and 2030, along with the commitment to reach B Corporation status by achieving all necessary eligibility criteria by 2025.

Indeed, by becoming a Certified B Corporation, NHOA intends to be a leader in the global movement for an inclusive, equitable, and regenerative economy.

To fund these €250 million of financing needs, NHOA, will propose to its shareholders, at the upcoming 2023 annual shareholders’ meeting (“AGM”), the following alternatives:

- the issuance of a €250 million 5-year “green” convertible bond (the “**Green Convertible Bond**” and the “**Bonds**”), executed at a conversion price which is 115% above last closing price², and which would be possibly refinanced by a €333 million rights issue to be undertaken on or before maturity in 2028 (the “**Refinancing Rights Issue**”). The Board of Directors of NHOA has approved the following key terms of the Convertible Bond: i) conversion premium of 40%; ii) reference price to be set based on the 40 trading days volume weighted average share price (“**VWAP**”) as of the date of launch of the Green Convertible Bond; iii) but with a minimum reference price equal to €5.90³, equivalent to the 40 trading days VWAP preceding this press release; iv) no conversion by the holders of the Bonds in the first year of issuance; v) bondholders’ put option at the 3rd anniversary of the issuance of the Bonds (the “**Bondholder Put Option**”), enabling the bondholder to ask for reimbursement at par plus any accrued interest; vi) coupon to be defined following an

² Based on closing price as of 28-April-2023 of €3.84

³ Based on 40 trading days VWAP as of 28-April-2023

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investor roadshow, with the possibility to have a higher coupon exclusively during the no-conversion period, namely the first year; or

- a €250 million rights issue should the issuance of the Green Convertible Bond not be approved by the minority shareholders at the upcoming AGM (the “**Rights Issue**”).

Both transactions are supported by TCC, NHOA’s 65.15% shareholder:

- TCC has committed to take up at least its pro rata share of the Green Convertible Bond, or even less in case of demand from institutional investors, but is ready to go up to 90%. TCC has indicated the willingness to backstop the Green Convertible Bond with a coupon of around 5%;
- If the minority shareholders will opt for the Rights Issue, TCC will subscribe at least 75%, subject to internal and regulatory approvals, to achieve a successful Rights Issue with total consideration received from NHOA not less than €250 million;
- If investor demand for the Green Convertible Bond, together with TCC’s commitment, does not fully cover the €250 million, the Board of Directors will have the right to either reduce the size of the Bond, or to opt for the Rights Issue.

The Board of Directors of NHOA and TCC believe that the Green Convertible Bond is the most favorable route:

- It would be issued with a conversion premium of 40% of the VWAP over the last 40 trading days before launch of the Green Convertible Bond, which is on the higher ranges of premiums typically seen on the European convertible bond market. Both companies have agreed to a floor of €8.26⁴ for the conversion price, which puts a cap of 119% to the dilution⁵ (corresponding to the issuance upon conversion of 30m shares). By contrast, if NHOA were to effect in 2023 the €250 million Rights Issue at a discount to the theoretical ex-rights price ranging from nil to 26.7%⁶, this would represent a dilution range from 255% to 4,895%⁷.
- The bondholder has the right to convert to shares only after the end of the first year of its tenor. Upon conversion, the Company can choose to repay par (€100,000) in cash (via the same means as for repayment at maturity – see below) and the upside settled in shares, or completely in shares. However, until maturity in 2028, subject to the instrument being in the money (i.e. the share price at that time being at or above the conversion price of the Green Convertible Bond), NHOA can exercise a right to redeem 100% of the Bonds at par plus any accrued interest (irrespective of the conversion window at the disposal of bondholders starting from the first anniversary). This would possibly be financed by a rights issue to be called at that time (the Refinancing Rights Issue), which would thus be undertaken at a price that is expected to better reflect the Company’s operations and scale at the time of issuance. If the Green Convertible Bond remains out of the money until maturity, it would be repaid using any cash available, any available credit lines available at the time or a rights issue. The outcomes described above as to what would happen after the issuance of the Green Convertible Bond are the intentions of NHOA and TCC as of today, corresponding to what they believe would be best for the Company and all its shareholders. However, subject to market conditions at the time, NHOA and TCC both retain the right to adopt a different exit strategy, better suited to the circumstances at that time, but always with the interests of the Company and all its shareholders at heart.
- The Green Convertible Bond is thus a “bridge to equity”, meaning that it allows NHOA to finance its ambitious growth plans without having recourse to an equity financing that would dilute its shareholders given the recent stock performance and at advantageous cost of capital. Therefore, since the Company is not able in the current market environment to raise debt financing for such an amount, it has to rely on the support of TCC and the bondholders to provide such capital until its share price reaches a level that is deemed appropriate to raise capital without impacting negatively minority shareholders. Consistent with its support, TCC has agreed to backstop up to 90% of the Convertible Bond issuance. However, the Green Convertible Bond will be offered,

⁴ Based on 40 trading days VWAP as of 28-April-2023 and 40% conversion premium

⁵ Dilution based on total number of shares outstanding of 25,533,720 as of 28 April 2023

⁶ Based on closing price as of 28-April-2023, representing the maximum discount to TERP to ensure a subscription price not lower than the nominal value of NHOA shares of €0.20

⁷ Dilution based on total number of shares outstanding of 25,533,720 as of 28 April 2023

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in a private placement, to institutional investors that would be willing to take the same long-term view as TCC.

As indicated above, this proposal will be put to the shareholders at the upcoming 2023 annual shareholders' meeting, that will take place on June 15 at 10:30am CEST in Paris, France⁸. At that meeting, in addition to the necessary annual resolutions, the shareholders will be asked to vote on:

- (A) A resolution granting authority to the Board of directors of NHOA to issue the €250 million Green Convertible Bond at the terms described above (and further detailed below), in a private placement reserved to a category of investors, namely actors or investors of the energy transition sector (therefore including TCC);
- (B) A resolution granting authority to the Board of directors of NHOA to conduct a rights issue for up to €333 million, which will be used (i) for the Refinancing Rights Issue if the need to refinance the Green Convertible Bond arises in the next 26 months, the maximum period of time during which this resolution can be used (after this period, a new rights issue resolution will have to be adopted); or (ii) for the Rights Issue but only up to €250 million.

TCC will abstain from voting on the first "Green Convertible Bond" Resolution (A), therefore putting in the hands of the minority shareholders the decision to pursue this route or not. TCC will vote on the second "Rights Issue" resolution (B) though, so as to ensure that the Company is able to raise the necessary financing.

It is expected that the issuance of the Green Convertible Bond or the launch of the Rights Issue would take place as soon as possible after the 2023 annual shareholders meeting, subject to market conditions.

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This proposed fundraising, together with the Q1 2023 Trading and Operational Update, which was published in a separate press release today, will be illustrated in the investor conference call scheduled on May 2, 2023 at 9:00am CEST. Dial-in details and presentation will be available on the corporate website nhoa.energy.

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Detailed Proposed Terms of the Green Convertible Bond

Issuer	NHOA SA
Shares to be issued	New ordinary shares
Rank	Senior unsecured
Size	€250 million
Maturity	5 years
Denomination	€100,000 per bond
Conversion premium	40% above the reference share price
Reference Share Price	Based on the 40 trading days VWAP as of the date of launch of the Green Convertible Bond, but with a minimum reference price equal to €5.90 ⁹ , equivalent to the 40 trading days VWAP preceding this press release
Conversion Price	Reference share price x (1 + conversion premium)
Conversion period	A period from the 1st year following issue date until 7 days before maturity
Bondholder Put Option	Bondholders' put option at the 3rd anniversary of the issuance, enabling the bondholder to ask for reimbursement of the Green Convertible Bond at par plus any accrued interest
Coupon	Coupon to be defined following an investor roadshow, with the possibility to have a higher coupon exclusively during the no-conversion period, namely the first year

⁸ 25 rue de Marignan, 75008 Paris, France

⁹ Based on 40 trading days VWAP as of 28-April-2023

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Settlement	At the option of NHOA: a) conversion 100% in shares, on the basis of the conversion price, or b) repayment of the par value of each Bond at par (i.e. €100,000) in cash and of the difference between (i) par and (ii) the product of the number of shares that would have been issued in case of conversion 100% in shares and the current share price, in shares, on the basis of the current share price ("net share settlement").
Dividend protection	The conversion price will be adjusted downward for any dividend paid by NHOA, so that holders are compensated (by receiving more shares) for the dividend that would not have received.
Redemption at the option of NHOA ("issuer call")	At any time from the 40th calendar day following issue date to maturity at par plus accrued, unpaid, interest, if (i) the Bonds are in the money for a relevant period and (ii) the Board of Directors has authorized the exercise of this issuer call and the Refinancing Rights Issue. Exercise of the issuer call prior to the conversion period does not open a specific, early, conversion period. NHOA has also the right to redeem at any time 100% of the Bonds at par should less than 15% of them remain outstanding ("clean-up call")
Right of the investor to ask for early repayment	At the option of bondholder to redeem the bond at principal amount plus accrued interest i. On Bondholder Put Option date; ii. Upon the occurrence of a change of control and in case of an event of default, including if NHOA or a subsidiary default on financial indebtedness representing at least €25 million ("cross-default").
Listing	Euronext Access
Lock-up	NHOA and TCC: 90 days
Issuance reserved to the following investors	<ul style="list-style-type: none"> - Industrial or commercial companies acting, or invested, in the energy transition sector; or - Investment fund companies or fund management companies or collective savings managing funds established under French or foreign law, investing in the energy transition sector or affiliated with investors in, or actors of, the energy transition sector; or - Any other legal entity (including a trust) or physical person, investing in the energy transition sector or affiliated with investors in, or actors of, the energy transition sector; - Investment services providers of French or foreign law likely to secure such an offering.
Green Feature	<ul style="list-style-type: none"> - An equivalent amount to the proceeds of the Green Convertible Bond will be allocated towards the NHOA's Eligible Green Asset Portfolio defined in the NHOA's Green Financing Framework, dated May 2023. - In the pre-issuance phase, the Green Financing Framework would be externally reviewed by an external party, Sustainalytics, that will release a Second Party Opinion (SPO) on the Green Financing Framework. The SPO aims at confirming alignment between the Green Financing Framework and the market guidelines on Green Debt Instruments, represented by the International Capital Market Association (ICMA) Green Bond Principles, updated in June 2022.

Accounting Treatment of the Green Convertible Bond

Accounting treatment of the Green Convertible Bond to be communicated before the upcoming AGM.

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Potential Dilution and Shareholding Structure

Assumptions:

- Green Convertible Bond: €250 million issuance at a 40% conversion premium over a minimum reference price of €5.90¹⁰, corresponding to the 40 trading days VWAP preceding this press release. The final conversion price will be set using the 40 trading days VWAP as of the date of launch of the Green Convertible Bond and following the AGM's approval.
- Rights Issue: €250 million assuming to be undertaken at a price representing a discount to the theoretical ex-rights price ranging from nil to 26.7%¹¹, on the basis of the closing price as of 28 April 2023, representing the issuance of new ordinary shares ranging from 65m to 1,250m.

Impact on the share of shareholders' equity

The impact of the issue and conversion of 100% the Green Convertible Bond in shares or the impact of the Rights Issue on the group share of consolidated shareholders' equity per NHOA share (calculated on the basis of the consolidated shareholders' equity, group share, as of 31 December 2022 of €58,349 thousand and the number of shares representing the share capital of NHOA as of 31 December 2022, after deduction of treasury shares, of 25,533,720), is expected to be as follows:

<i>(in euros (€) per share)</i>	Shareholders' equity per share as of December 31, 2022 (on a non-diluted basis)	Shareholders' equity per share as of December 31, 2022 (on a fully diluted basis)⁽¹⁾
100% Conversion, in shares, of the Green Convertible Bond	1.15	1.14
€250 million Rights Issue	0.79 - 0.24 ¹²	0.78 - 0.24 ¹³

⁽¹⁾ Assuming vesting of all of the 669,250 free shares granted to executives and certain employees of NHOA, as described in Section 13.7.5 of the 2022 Universal Registration Document, filed under nb. D.23-0366 on April 27 2023, and in note 5.9 to the full year 2022 consolidated financial statements included in Annex I thereto.

Impact on the position of the shareholders

The impact of the issue and conversion of 100% the Green Convertible Bond in shares or the impact of the Rights Issue on the ownership interest of a shareholder holding 1% of the share capital of NHOA prior to the transaction and not participating to it, is expected to be as follows (calculations based on the number of shares representing NHOA's share capital as of 31 December 2022):

<i>(in euros %)</i>	Shareholder's ownership interest (on a non-diluted basis)	Shareholder's ownership interest (on a fully diluted basis)⁽¹⁾
100% Conversion, in shares, of the Green Convertible Bond	0.46%	0.46%

¹⁰ Based on 40 trading days VWAP as of 28-April-2023

¹¹ Based on closing price as of 28-April-2023, representing the maximum discount to TERP to ensure a subscription price not lower than the nominal value of NHOA shares of €0.20

¹² Based on a discount to the theoretical ex-rights price ranging from nil to 26.7%, representing the maximum discount to TERP to ensure a subscription price not lower than the nominal value of NHOA shares of €0.20

¹³ Based on a discount to the theoretical ex-rights price ranging from nil to 27.2%, representing the maximum discount to TERP to ensure a subscription price not lower than the nominal value of NHOA shares of €0.20

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€250 million Rights Issue	0.28% - 0.02% ¹⁴	0.29% - 0.02% ¹⁵
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(1) Assuming vesting of all of the 669,250 free shares granted to executives and certain employees of NHOA, as described in Section 13.7.5 of the 2022 Universal Registration Document, filed under nb. D.23-0366 on April 27 2023, and in note 5.9 to the full year 2022 consolidated financial statements included in Annex I thereto.

Impact on NHOA's shareholder structure

	On a non-diluted basis ⁽¹⁾		On a fully diluted basis ⁽²⁾	
	Number of shares	%	Number of shares	%
As at the date of this press release				
TCC (through Taiwan Cement Europe Holdings B.V., a wholly owned subsidiary of TCC)	16,635,102	65.15%	16,635,102	63.49%
Free Float	8,898,618	34.84%	9,567,868	36.51%
Total	25,533,720	100%	26,202,970	100%
After issuance and 100% conversion, in shares, of the Green Convertible Bond, 90% subscribed by TCC				
TCC (through Taiwan Cement Europe Holdings B.V., a wholly owned subsidiary of TCC)	43,871,580	78.63%	43,871,580	77.70%
Free Float	11,924,893	21.37%	12,594,143	22.30%
Total	55,796,473	100%	56,465,723	100%
€250 million Rights Issue, 75% subscribed by TCC ¹⁶				
TCC (through Taiwan Cement Europe Holdings B.V., a wholly owned subsidiary of TCC)	65,463,227 - 954,135,102	72.23% - 74.80%	65,463,227 - 954,135,102	71.70% - 74.76%
Free Float	25,174,660 - 321,398,618	27.77% - 25.20%	25,843,910 - 322,067,868	28.30% - 25.24%
Total	90,637,887 - 1,275,533,720	100%	91,307,137 - 1,276,202,970	100%

(1) NHOA has the same number of shares and voting rights.

(2) Assuming vesting of all of the 669,250 free shares granted to executives and certain employees of NHOA, as described in Section 13.7.5 of the 2022 Universal Registration Document, filed under nb. D.23-0366 on April 27 2023, and in note 5.9 to the full year 2022 consolidated financial statements included in Annex I thereto.

¹⁴ Based on a discount to the theoretical ex-rights price ranging from nil to 26.7%, representing the maximum discount to TERP to ensure a subscription price not lower than the nominal value of NHOA shares of €0.20

¹⁵ Based on a discount to the theoretical ex-rights price ranging from nil to 27.2%, representing the maximum discount to TERP to ensure a subscription price not lower than the nominal value of NHOA shares of €0.20

¹⁶ Based on a discount to the theoretical ex-rights price ranging from nil to 26.7% on a non-diluted basis and from nil to 27.2% on a fully diluted basis

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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



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Forward looking statement

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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 war in Ukraine and the current economic situation 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 war in Ukraine and the current economic situation 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.

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