

Q1 2023 Trading and Operational Update

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 Group (NHOA.PA, formerly Engie EPS) is pleased to release the unaudited Trading and Operational Update as of 31 March 2023, containing the performance indicators that have been updated compared to the ones previously published every quarter in 2022, in order to better represent the business evolution in the context of the current market scenario, and that would continue to be used from 2023 onwards.

NHOA Group is also announcing, with the dedicated press release published today, an upcoming €250 million fundraising supported by TCC to fund the unparalleled growth of its Energy Storage and EV Fastcharging Infrastructure Global Business Lines; for further details please refer to the press release in the investor section of the company website nhoa.energy.

Q1 2023 TRADING AND OPERATIONAL UPDATE	Notes	Data in	2022		2023	Var% vs 31 Mar 2022 (as restated)	Var% vs FY 2022
			FY 2022	Q1 2022 (as restated)	Q1 2023		
NHOA GROUP			€m	165,7	17,6	37,1	+111%
Consolidated Sales ^{[1][2]}			€m	165,7	17,6	37,1	+111%
Consolidated Cash and Credit Lines available for withdrawal	(1)	€m	74,7	160,7	107,7		44%*
*+101% on a like for like basis compared to FY2022 calculation							
BY GLOBAL BUSINESS LINE	Notes	Data in	FY 2022	Q1 2022	Q1 2023	Var% vs 31 Mar 2022 (as restated)	Var% vs FY 2022
STORAGE			€m	153,6	15,5	33,4	+115%
NHOA ENERGY			€m	301	194	252	-16%
Sales ^[1]			€m	153,6	15,5	33,4	+115%
Backlog	(2)	€m	301	194	252		-16%
12-month Order Intake	(3)	€m	244	222	227		-7%
Online Capacity		MW	209	188	209		in line
Projects Under Construction	(4)	MWh	1.384	751	1.384		in line
Pipeline	(5)	€m	1.043	772	1.234		+18%
Projects in which NHOA is shortlisted		#	3	4	5		
	Notes	Data in	FY 2022	Q1 2022	Q1 2023	Var% vs 31 Mar 2022 (as restated)	Var% vs FY 2022
e-MOBILITY			€m	11,4	1,9	2,5	+31%
eSolutions			# PoC	2.750/week	2.750/week	2.750/week	
Sales ^{[1][2]}			€m	11,4	1,9	2,5	+31%
Manufacturing Capacity		# PoC	2.750/week	2.750/week	2.750/week		
	Notes	Data in	FY 2022	Q1 2022	Q1 2023	Var% vs 31 Mar 2022 (as restated)	Var% vs FY 2022
INFRASTRUCTURE			€m	0,6	N/A	1,2	
atlante			%	N/A	N/A	N/A	
Sales ^[1]	(6)	€m	0,6	N/A	1,2		
Utilization Rate	(7)	%	N/A	N/A	N/A		
Sites Online and Under Construction ^[3]	(8)	#	554	33	846	+2464%	+53%
PoC Online and Under Construction ^[3]	(9)(10)	#	2088	808	2628	+225%	+26%
- Italy		%	N/A	N/A	43%		
- France		%	N/A	N/A	25%		
- Spain		%	N/A	N/A	6%		
- Portugal		%	N/A	N/A	25%		
o.w. PoC online ^[3]		#	N/A	N/A	1037		
o.w. PoC already built and waiting for grid connection ^[3]		#	N/A	N/A	390		
o.w. PoC Secured & Under Construction ^[3]		#	N/A	N/A	1201		
Sites Under Assessment ^{[3][4]}	(11)	#	2165	843	3005	+256%	+39%
Sites Under Development ^{[3][4]}	(12)	#	569	125	1071	+757%	+88%

[1] Sales refers to Revenues & Other Income. Q1 2023 Sales refers to (unaudited) Revenues & Other Income as at 31 Mar 2023.

[2] Please note that Consolidated Sales at Group level and Sales at the Global Business Line e-Mobility level include the restatement of €3.3 million for Q1 2022, to reflect the correction of errors in the recognition of revenues by the Global Business Line e-Mobility for the first nine months of FY2022.

[3] Includes Ressorlar Network and AC PoCs mainly inherited from KLC & Ressorlar.

[4] Label "Pipeline of New Sites under assessment has been replaced with "Sites Under Assessment", and label "of which under development" has been replaced with "Sites Under Development" which represents additional sites.

Notes to the Q1 2023 Trading and Operational Update

(1) Cash and Credit Lines available for withdrawal represents the cash in the bank accounts of NHOA, coupled with the cash credit facilities approved and available for drawdown as of the relevant reporting date. From Q1 2023 we excluded cash deposits and cash collateral to guarantee securities on projects in execution. In order to represent the most updated cash position, a €50 million credit line formalized in April 2023 and available starting from May 2023 has been included in this Q1 2023 Trading and Operational Update.

(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 Construction 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).

(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) Sales do not include the data coming from the recent acquisition of the e-mobility business unit of Ressler S.r.l. ("**Ressler**"), as the Company is still waiting for the closing of the transaction.

(7) Utilization Rate is calculated, over the reference period, as the aggregate utilization time of all points of charge ("**PoC**") divided by the aggregate time of availability of the same PoC, expressed as a percentage. The Utilization Rate will be provided by H1 2023 as the Company is currently working on the integration of the data coming from the recent acquisition of the majority stake in Kilometer Low Cost S.A. ("**KLC**") in Portugal of KLC in Portugal and is still waiting for the closing of the Italian acquisition of Ressler.

(8) Sites Online and Under Construction, includes, as of the relevant reporting date, the number of sites already operational, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes the sites resulting from the acquisition of KLC, Ressler and sites with AC points of charge, mainly coming from the KLC and Ressler acquired network.

(9) PoC Online and Under Construction, includes the points of charge already operational, as of the relevant reporting date, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes the PoC resulting from the acquisition of KLC, Ressler and AC points of charge, mainly coming from the KLC and Ressler acquired network.

(10) Of the PoC Online and Under Construction performance indicator the geographical and construction phase split are provided, including the PoC resulting from the acquisition of KLC, Ressler and AC points of charge, mainly coming from the KLC and Ressler acquired network.

(11) 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.

(12) Sites Under Development, from Q1 2023 is no longer a sub-category of "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" performance indicator there would be a reasonable degree of confidence that they can be converted into stations within the next six months (subject to interconnection and timely delivery of hardware).

Additional notes

Please note that the performance indicators:

- (i) **Gross Sales including Intercompany (Atlante)**, given that intercompany sales to Atlante do not represent anymore a significant portion of the business model of Free2move eSolutions as a result of the reorganization currently ongoing, (please see press release "Update on November 2022 Trading and Full year 2022 Guidance" in the corporate website nhoa.energy)
- (ii) **V2G Microgrid Capacity online and under construction and EV based & stationary storage equivalent**, as they do not represent the current business focus and were mainly linked to the V2G Drosso project in Mirafiori with Stellantis which has been excluded in the representation of the performance indicator PoC online and Under Construction,

are no longer included in this Quarterly Trading and Operational Update.

The Q1 2023 Trading and Operational Update will be illustrated in the investor conference call scheduled on 2 May at 9:00am CEST. Dial-in details and presentation will be available on the corporate website nhoa.energy

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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

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 2022 Universal Registration Document. 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 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.