

NHOA acknowledges ENGIE's notice of abandonment of project in Hawaii. NHOA's backlog and guidance remain unchanged

Paris, 1 November 2021 – NHOA (NHOA:PA, formerly Engie EPS) has been informed today by ENGIE North America that, on 25 October 2021, ENGIE North America notified Hawaiian Electric Company, Inc. (HECO) of its decision to abandon the Puako solar and storage project due to elevated interconnection costs coupled with global supply chain and production issues, as well as tariffs and trade disputes specifically affecting the photovoltaic solar industry.

This project is a 60 MWAC solar plus 240 MWh battery storage facility, which was awarded to ENGIE in May 2020 and in which NHOA was to supply the battery storage system and act as a full storage solution provider and system integrator, as subcontractor to ENGIE.

NHOA is obviously disappointed with ENGIE's decision, and takes this opportunity to clarify that the production issues mentioned by ENGIE are in no way related to NHOA's technology nor scope of supply.

As consistently reported to the market, the project was included in the "Contracts Secured"¹ category among NHOA's key performance metrics, and therefore ENGIE's decision has no impact on NHOA's current Backlog².

Accordingly, the Pipeline as at September 30, 2021, the Backlog as at 27 October 2021 and the 12-month Order Intake³ as at 27 October remain unchanged at, respectively, €833 million, €205 million and €208 million, as published in the October 27, 2021 Q3 Trading and Operational Update. Contracts Secured now stand at €56 million (compared to €104 million).

The 2021 guidance is not impacted and 2022 guidance is also confirmed.

NHOA will consider, in coordination with its majority shareholder TCC (TWSE: 1101), the legal implications to NHOA and TCC of ENGIE's decision, in light of the assurances given in the past by ENGIE to NHOA's board of directors and TCC at the time of the acquisition by TCC of ENGIE's majority stake in NHOA, as already disclosed in the report of A2EF, the independent expert appointed in connection with the mandatory tender offer on NHOA that followed TCC's acquisition.

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¹ Contracts Secured means projects awarded, for which the signature of the full sets of the agreements has not been yet completed. Typically, when NHOA is awarded with a tender, typically being project financing, there are several steps to be completed (i.e., the EPC Agreement, the Notice to Proceed, permission to be signed). "Contracts Secured" are no longer part of the "Pipeline" but are not yet part of the "Backlog". They will do so only once terms of documentation and planning permission are defined.

² Backlog means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded, 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. 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 recognised, 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.

NHOA

NHOA (formerly Engie EPS) develops technologies enabling the global 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. Its registered office is in Paris, with research, development and production located in Italy.

For further information, go to www.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 Universal Registration Document filed with the AMF on 7 April 2021 (under number D.21-0273). 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 Covid-19 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.

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