

## Q3 TRADING AND OPERATIONAL UPDATE

Paris, 27 October 2021 – NHOA (NHOA:PA, formerly Engie EPS) is pleased to release the *Q3 Trading and Operational Update* containing the performance indicators as of 30 September 2021, as announced on 23 July 2021 in the context of the Masterplan10x.

This is the first “Trading and Operational Update” that will be released quarterly with the same performance indicators intended to transparently outline the level of execution of the Masterplan10x and Strategic Ambitions.

The *Q3 Trading and Operational Update* contains also the update of certain performance indicators as at 27 October 2021 in light of the over 400MWh energy storage projects announced in Taiwan on the date hereof, as well as the reconciliation with the Trading Update issued on 4 October 2021 as a result of the 200MWh contract signed in Australia and better described with the Press Release issued on 21 October 2021.

Q3 TRADING AND OPERATIONAL UPDATE				Notes	Data in	H1 2021	Q3 2021			
<b>NHOA</b> New horizons ahead.		Consolidated Sales*	€m		7.2	11.7				
		Consolidated Cash and Credit Lines available for withdrawal	(1) €m		9.1	39.7				
							Trading Update			
<b>BY GLOBAL BUSINESS LINE</b>							4 Oct. 2021	27 Oct. 2021		
<b>STORAGE</b>	Sales*		€m		2.3	3.1				
	Backlog**		(2) €m		45	40	121	205		
	Contracts Secured		(3) €m		104	104	104	104		
	12-month Order Intake		(4) €m			34		208		
	Online Capacity			MW	185	185				
	<b>Projects Under Development</b>		(5) MWh		700	713	924	1,342		
	of which signed turn-key supply contracts (Backlog)			MWh	93	106	317	735		
	of which Contracts Secured			MWh	607	607	607	607		
	<b>Pipeline</b>		(6) €m		835	833				
	Projects in which NHOA is shortlisted			#		6				
<b>eMOBILITY</b>	Sales*		(7) €m			8.6				
	<b>PoC Conversion Rate:</b>									
	• PoC / Stellantis Group EV Sales		(8) # PoC			7.3%				
	- PoC / FCA brands EV Sales			# PoC		28.7%				
	- PoC / PSA brands EV Sales		(9) # PoC			-				
	• Subscriptions / Total PoC		(10) # PoC			-				
	• PoC outside Stellantis / Total PoC			# PoC		11.0%				
Manufacturing Capacity			# PoC		1,750/week					
<b>INFRASTRUCTURE</b>	Sales*		(11) €m			N/A				
	Utilization Rate		(12) %			N/A				
	Sites & Microgrids online (incl. Charging Hubs)		(13) #			1				
	Fastcharging PoC online and under construction			#		624				
	V2G Microgrid Capacity online and under construction		(13) MW			31				
	EV based storage equivalent		(14) MWh			26				
	<b>Pipeline of New Sites under assessment</b>		(15) #			774				
of which under development		(16) #			73					

\* Sales refers to Revenues & Other Income. Q3 Sales refers to (unaudited) Revenues & Other Income as at 30 September 2021

\*\* Figures published on 4 October 2021 also include eMobility Backlog. Starting from the release of this Q3 Trading and Operational Update, Backlog will be communicated only for Global Business Line Storage. Please refer to note (7)

## Notes to the Q3 Trading & Operational Update

**(1) Cash and Credit Lines available for withdrawal** represents the cash available in the bank account of NHOA coupled with the credit facilities approved and not withdrawn and still available as of the relevant reporting date. Please note that for presentation purposes, an amended version of the H1 2021 Half Year Financial Report published on 30 September 2021 has been issued to reclassify from Non-current to Current Financial Liabilities a €10 million credit facility. The amended Half Year Financial Report 2021 is available in the "Investors" page of the corporate website in section "Regulatory Information".

**(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 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). Please note that, as usual, the value for H1 2021 refers to the release date of the results (i.e. 15 September 2021).

**(3) 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. As outlined in the Press Release dated 15 September 2021, the €104 million Contracts Secured are almost entirely represented by the two tenders awarded in Guam and Hawaii to ENGIE, former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier. However, now that NHOA no longer belongs to the ENGIE group, even if such tenders have been officially awarded, NHOA's management currently has limited visibility on the progress of the project development being carried out by ENGIE in both Guam and Hawaii. In particular, NHOA's management has limited visibility on how ENGIE's project development might be impacted (i) by commodity price increases, namely solar PV modules, structures and cables pricing that could affect the original budget assumptions for the overall solar-plus-storage projects, and (ii) the widespread disruption in global supply chains, that gives reasonable ground to doubt of the development timeline originally planned by ENGIE for such projects.

**(4) 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.

**(5) Projects Under Development** is an indicator representing the capacity equivalent of (i) 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), and (ii) Secured Contracts, represented almost entirely by the two tenders awarded in Guam and Hawaii to ENGIE, the former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier.

**(6) 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.

**(7)** Please note that Backlog & Order Intake are not monitored by NHOA at the Global Business Line eMobility level, given the strong correlation between sales of charging devices (Points of Charge - "PoC") and EV sales, which are monitored through the Conversion Rate performance indicator. Please further note that "Sales" refers to the revenues generated by the Global Business Line eMobility both with NHOA from January 2021 to April 2021 and Free2Move eSolutions from May 2021, when the Joint Venture became operational.

**(8)** Please note that Free2Move eSolutions, the Joint Venture with Stellantis, became operational in May 2021, and therefore the conversion rate of any PoC over the Stellantis EV sales for the same period, discounts the first 5 months of undergoing activities without the Joint Venture in full operation mode.

**(9)** Please note that, after a pilot phase started in July 2021, official commercial development of Free2Move eSolutions with PSA brands started in October 2021 only.

**(10) Total PoC** refers to the number of PoC sold in the period by Free2Move eSolutions. Please note that Free2Move eSolutions launched the first Subscriptions pilot in Q3 2021, the testing phase - which is ongoing - in Q4 and commercialization is expected to start in Q1 2022.

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

**(12) 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 first Trading and Operational Update, and first Utilization Rate data will be disclosed when a materiality threshold of n.10 different sites is achieved.

**(13)** Please note that, as of 30 September 2021, the only site installed with fastcharging technology is represented by the Vehicle-to-Grid eMobility Hub of NHOA and Free2Move eSolutions at the Stellantis logistic hub in Turin. However, please note that the first fastcharging station outside the Stellantis eMobility Hub has been launched on 20 October 2021 with a dedicated press conference (please see the Press Release on the same date), and therefore the data of such first deployments along with those carried out by the end of the year, will be reflected in the Q4 Trading and Operational Update.

**(14)** Please note that the data in MWh represents the EV based 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. This data excludes the portion of stationary storage coupled with fastcharging technology in any Atlante charging station or eMobility hub, as the respective capacity is already included in the Online Capacity or in the Projects Under Development of NHOA Energy.

**(15) 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.

**(16) 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.

The “Q3 Trading and Operational Update”, together with the 400MWh projects in Taiwan announced earlier today, will be illustrated in the investor conference call scheduled on 28 October 2021 at 8:00am CET. Dial-in details and presentation will be available on the corporate website [nhoa.energy](https://nhoa.energy) and the “Q3 Trading and Operational Update”, along with the updated “Investor Update” presentation will be available in the “Investors” page in section “Regulatory Information”.

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## 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](https://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 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.