



NHOA

Q1 2022 Trading and Operational Update

TRANSCRIPT

Investor Call held on 13 April 2022, h9:00am CET

Chiara Cerri: Good morning, ladies and gentlemen, and welcome to our investor call regarding our Q1 2022 Trading and Operational Update in the context of Masterplan10x.

The investor call will be opened by Mr. Carlalberto Guglielminotti, CEO of NHOA Group, and with him to explain all details about the Q1 2022 Trading and Operational Update, will be Mr. Giuseppe Artizzu, CEO of NHOA Energy and NHOA Group General Manager, Mr. Roberto Di Stefano, CEO of Free2move eSolutions, Mr. Stefano Terranova, CEO Atlante, Mrs. Ilaria Scarinici, Group Chief Financial Officer, Mr. Gabriele Tuccillo, Chief of Staff, VP Strategic Planning and IR. Mr. Guglielminotti will open the call and then will leave the floor to Mr. Artizzu for the GBL Storage, Mr. Di Stefano for the GBL e-Mobility and Mr. Terranova for the GBL EV Fastcharging Infrastructure.

At the end of the call the management team will be available to answer all questions you may have.

Please note that this investor call will be recorded, if you could not attend the whole call, the webcast and the presentation will soon be available on our corporate website on the dedicated page.

Please note that, all participants will be in listen mode. If you wish to ask a question, you may raise your hand or write in the Q&A chat - if you are connected via Zoom or, if you are connected via call, enter the queue by pressing "*"1 on your telephone keypad.

Before we begin, I just want to point out that any forward-looking statements made during today's call are subject to the risks and uncertainties mentioned in the "Safe Harbor Statement", which is included on page 2 of today's presentation. This also includes the risk that the transactions discussed during today's call remain subject to standard conditions for this type of transactions, as well as any other risks and uncertainties associated with the execution of transactions of this type.

And as customary, the call will be governed by that language.

So, with that, I will leave the floor to Mr. Carlalberto Guglielminotti.

Carlalberto Guglielminotti: Thank you Chiara, and Good Morning ladies and gentlemen, thank you for being with us today.

We are here today to present you, as customary in the context of our Masterplan10x, our Q1 2022 Trading and Operational Update. I will now give you just a general overview of the main results that my colleagues will comment later, more in details obviously.

But the very first thing I would like to highlight, what it is really important to take into consideration when looking at our results, which is the increasingly complex scenario we are facing right now, but thanks to our outstanding technology, our team and to the support of TCC we are navigating through it, always keeping in mind our targets and eventually multiplying by 6x our consolidated revenues among the three business lines.

Well, in the first quarter, we multiplied our sales in storage by 12x, and in just one quarter we made the revenues we achieved in the whole 2021. Our Storage business line for time being has been able to cope with both the complete shutdown and lockdown for another wave of covid-19 pandemic in China and the always escalating situation of the Russian invasion and the related consequences for the Ukrainian people, with whom we stand and to whom we express our solidarity.

And these two situations are also and clearly affecting the whole automotive market at the same time, we registered a drop in car sales throughout Europe and many plants had to shut down production. Our sales in e-mobility increased by 2x, in this context, and even our conversion rate is in line with what previously achieved, I mean, maybe slightly lower but this very small decrease is due to the very big supply chain problems we had to cope with, and whole sector is facing, if I may, which is the lack of electronic components and raw materials, particularly in March.

These are the living proofs that our double business model, being active in both energy storage and e-mobility, is definitely a winning strategy which allows us to balance our three global business lines making the group resilient and always able to cope with the different possible global scenarios which are constantly in evolution. Well, we are also obviously in a privileged position, let me say, because all our three global business line are within a secular trend which is unstoppable and despite volatility, let me say, that fundamentals are very solid.

In this disruptive context all around the world, TCC's support together with the fact of having as a partner also the number 4 automaker in the world (which is Stellantis) has proven to be fundamental for the safekeeping of our business and dialogue with our suppliers.

And in this chaotic situation, the roll-out of our EV fastcharging infrastructure continues, strong of the support of NHOA and the technology from Free2move obviously, Atlante has now more than 800 points of charge online and under construction, and a pipeline of close to 1,000 sites, that also including France, where the activity only started this January.

And eventually this resulted into a 6-time growth, not to mention the over 220 million order intake in the last 12 months, and this happened despite lockdowns in China, despite semiconductor crisis, despite the Ukrainian crisis-driven shortage of raw materials.

Then, the question we all have to face is how we expect Q2? Certainly, current global disruptions could affect our operations, as they affected our industrial activity, and by the way, the whole market at the end of the first quarter, and certainly this worldwide challenge might affect our second quarter even more than Q1, but frankly speaking, as of today, I do not see any reason why in Q2 we cannot easily more than double what we have done in Q1, in line with our 2022 expectations and our guidance.

And our confidence comes from what I have seen in the first quarter with my very eyes, which is an unparalleled effort, intensity, excellence, and sometimes unconventional creativity demonstrated by our team, a team of over 300 talents coming from 23 countries, that after 10 years of experience in this sector, I can proudly say, has no precedent in the market. But I do not want to spoiler you all our results, I will now leave the floor to Mr. Giuseppe Artizzu, Group General manager and CEO of NHOA Energy to give us more details about the results of NHOA Energy, our global business line for storage.

Giuseppe floor is yours.

Giuseppe Artizzu: Thank you, Carlalberto, welcome everybody, thank you for attending. The headline figure for sales is expected, and of course, we are extremely happy about this. Last year we have done a change of pace with respect to origination and that change of pace in origination and in securing contracts, is starting to convert into revenues. This is just the

beginning, the number that you see that is the equivalent to the revenues of the full year for 2021, doesn't even include the large battery shipment, as you know we accrue revenues on a work in progress basis, on a status of completion basis, and so it's inherently volatile because big battery deliveries determine the ability to accrue big bounces of revenues, now, in that €15.5 million that is essentially no battery components which we do expect over the following quarters.

Another piece of good news is that, in the meantime, we have maintained the backlog stable, actually it's marginally increased, which means that even in the heavily disrupted origination market, due to instability, instability is an understatement given to extreme volatility in battery prices and hedging challenges and challenges on availability of equipment, still, we are managing to close some contracts and more than offsetting the conversion of backlog into revenues. We hope that this is something that we will be able to confirm over the following quarters, even though it is more and more challenging to close contracts in the short run, because of finding the right allocation of risk for delays associated to equipment and ability to have a potential abrupt variation in battery prices that is going to be difficult with clients in the current weeks and months, but still, so far so good also on that front.

Contracts secured level remains where it was, which is essentially Guam. The good news is that the Supreme Court in Guam..we had a word of the PDA contract to Engie a few weeks ago, so that's clearly a good news in general, it means that the project was clearly born in a different price environment, so we need to understand what Engie's intentions are, provided the commitment that they stated to the project in the past stands, and therefore we will preserve our writing in that respect.

The fact that we managed to more than refill the backlog is confirmed by the order intake, this is a trailing-indicator, so it has gone up adding the first quarter of this year compared to the first quarter of last year, so not only we have generated 10 times as much revenues, but we also generated more contracts that we managed to secure last year. Online capacity states the same even though in reality we did commission the second phase of our Anza 2MW Microgrid California during the first quarter, but it is technically the project is not yet fully accepted by the client, we haven't reported as a capacity online.

The fact that we have won a couple of contracts, we will give details on these contracts over the next few weeks, so we are finetuning the communication with our clients, brings our percentage development from 1.02 GWh, to 1.05 GWh with the breakdown you are now familiar with...between the equivalent of contracts secured and the equivalent of backlog.

Pipeline, in terms of origination as I said, the market is extremely...on one side it's extremely... it is bullish in terms of incoming tenders that we receive from clients, on the other hand, most of the tenders that we have been participating on the last few months were born several months ago and clearly clients are seeing that every new round of offers that they request from us, competitor prices are going up, so this does not facilitate closing contracts, but having said that, the overall appetite for storage is continuously increasing, new markets are opening also because the energy crisis in Europe is building an extraordinary business case for storage in multiple jurisdictions, and that it was not the case in the past, but still, from tender to a world of tender currently in between there is difficulty in fixing battery prices from suppliers, and you are aware of the Covid situation in China, by the way that is affecting the ability of our battery suppliers to keep full production level and the availability of power electronics equipment that needs semiconductors inside. Having said that, so far so good. We are rapidly getting used to the new environment. We were born on the battlefield, and so we are prepared to be on the battlefield. Carlalberto, back to you.

Carlalberto Guglielminotti: Thank you, Giuseppe, and let's now move to comment on Free2move eSolutions results, and I obviously have to handover to Roberto Di Stefano for comments on the figures, and most importantly the industrial challenges behind. Floor is yours, Robert.

Roberto Di Stefano: Thank you Carlalberto, good morning to everyone. I'm...let's say, I'm a bit, let's say, it's 3 o'clock in the morning where I am, because I am today in Detroit, because we are

starting to operate in North America, like we have already presented to the market and I am here with the team to set up all the action plan for our start of sales that I will comment later on.

So, let's comment Quarter 1 2022. We are continuing in our growing path and in the Quarter we met a gross sales level of €7.2 million, that is represented a growth path of...a growth of 240% with respect to Quarter 1 last year. This is clearly including the sales that we are performing with Atlante, but net of them we met €5.2 million, over 2 times last year.

Just some KPIs about the performance of Quarter 1, let's say, 60% of our sales have been performed outside Stellantis brands, this is confirming that our product and our approach to the market is giving us the capability to work both for what we are calling captive that means Stellantis brand customers, but not only, we are already performing this with several industries and some competitors of Stellantis too.

Another KPI, the conversion rate that Carlalberto already commented briefly with Stellantis brands is stable. We got 1% of reduction compared with Quarter 1 last year, and this, let's say, stability or, let's say, small reduction was due mainly to a couple of reasons. The first one, as Carlalberto said, the disruption on semiconductor in the global supply chain for sure is impacting both automotive industry, and Stellantis in this case, but even us, especially in March.

The second was a decision that I personally made: to delay the start of sale for one important product in our portfolio that is, we name ePro, that in reality is not one product, but it's a multiple variant of smart Wallboxes that with this family of products will cover all the market requirements and the customer needs both B2B and B2C. It will be even US certified, and it will be our backbone for North America market, for again, private customers and B2B customers.

I decided not to start the sales for this product, especially for Stellantis brands in this case in this quarter, because I felt that there were some issues that we had to fix before starting the sales of this product that mainly were related, not to the product itself, but to the product in a new customer journey that we are building up with Stellantis hand-by-hand and where we are targeting to fix all the customer frictions that currently a customer buying an electrical vehicle paired with a charging system, a charging support, is having. So, we want to be good. I can say that we want to be perfect in the customer journey, and because I felt that in this case, we were not 100% ready, I took the decision to postpone the start of sales starting from April this month. These were the main two reasons.

Another KPI that I would like to comment is our manufacturing capacity, we're keep growing in our manufacturing capacity. We met in Quarter 1 capability of 2,750 parts per week. You can see in the page, our plant, we started producing in this plant, that is close to Torino from, let's say, the second part of February this year.

I was saying that we are working hand-by-hand with Stellantis and you can see that, step-by-step, like I said during last meeting, we are progressively replacing all the previous partners that Stellantis had in Europe and step-by-step, as soon as they are launching a new vehicle, a new product, we are pairing our product with them in each of the market, in each of the country.

Talking about industrial challenges that we are facing. So, we already spoke about semiconductors, the crisis is there, we are in the market and we cannot say that we are out of the crisis. We are lucky because we are working jointly, both with Stellantis and in this case with TCC, the majority owner of NHOA, so, we are performing all the, let's say, the activities with the major player of semiconductors.

So far, what I can tell you, it is that I'm feeling that Quarter 2 will be still a bit critical, I mean, I'm talking for us, in the overall needs of semiconductors. Now, we are shortening the list of critical components and we are now facing the major part of critical discussion with a couple of players. I'm feeling good, and I can see that, let's say, we will be able to get everything that we need for sure for Quarter 3, this is something that I have already got as status. Quarter 2 will be critical. So, we need to keep discussing and, let's say, "fighting" for this activity and this is what we are doing in this period of time too.

Additional activities that we are performing in this quarter are pretty important. We are in the execution of upscale of our Virtual Power Plant V2G in Torino, in the Stellantis plant of Mirafiori. We have already started the civil works. We are planning by mid of August, let's say, before the end of August, to upscale and to install all our set up for fastcharger where we will perform our project call in internal slang "Drossone" up to 25 MW of, let's say, ancillary services that we will provide starting from beginning of January 2023 to Terna. We are planning to start the internal

testing of the whole set up in October and the commissioning phase between end of October and November and to be ready to start, operatively speaking, from January 2023 with Terna.

In parallel, we are, let's say, transforming our hardware, our ePost that we are using for this project, in a public version, fastcharging, and we will be, we are in the full execution phase of this project, in parallel. We are targeting to start in-house production of these fastchargers called ePost, in the public version, in the last quarter of this year. This will be, let's say, one of the products that we will produce and perform for our sister company Atlante, for their network in Europe.

Some additional comments, I would say something, let's say, we are confirming that our activity is always looking to be as much as possible perfect in terms of quality, because we are convinced, and this is due to my background, I'm coming from automotive, as you probably know, I'm fully convinced, we are fully convinced, that being, let's say, "perfect in quality" with the final customer, not only the direct customer that could be Stellantis or other players B2B, the final customer, the user of our products and services, this will give us somethings different, somethings more than our competitors, and this is why the comments that I spent about our product ePro have been made, because we never forget that in the end, there is someone using our products and we need to keep going, in this sense.

I guess, these are the main comments for Quarter 1. Carlalberto, back to you.

Carlalberto Guglielminotti: Thank you, Roberto. And we can now move to comment and investigate more on the Atlante results. So, I will leave the floor to Stefano Terranova. Stefano floor is yours.

Stefano Terranova: Hello. Good morning, everyone. I hope you can hear me well. So, this has been an exciting quarter for us. Obviously, it's only the second full quarter of activity, I would say, at least since I joined.

And I would like to start, first of all, with people, you can see down there in the bottom right of this slide, we have put a little bit of a highlight on the three important steps. The opening of the Iberia and France offices, as well as the promotion of Francesco Lamberti as full time CTO of Atlante.

By the way, there's one important mugshot missing there, it is Daniele Rosati photo, Daniele Rosati is the CTO of NHOA Group, and he is also one of the founders of NHOA and he will continue to support Atlante with a very important strategic role, especially focused on the storage, making the link between the key business model of NHOA Energy and Atlante.

So that's kind of important, why? Because we have on-boarded more than 20 people in Q1 2022, tripling the staff, more than tripling the staff of Atlante, with respect the position on 31st of December 2021. And fully on-track, slightly ahead of my hiring plan, so I'm very satisfied with that, and fully on-track with being a full load in terms of human capital by the end of the year, when we will kind of almost double again in size in terms of professionals and talents.

Another couple of words again on the countries: France we have moved very fast, you can see that from the 1st of April we have appointed Jacques Galvani as CEO and Country Manager and he had been working for us part time since the 1st of January as an advisor and in that role he had already set up the basis and so much so that on 1st of April we even open the office at the same time as he is joining, and with the team that he has been assembling, the background of 7 people including himself.

So, a very great start, France, and, as I will explain, also in terms of business development. Iberia also we decided to fast track, Iberia was even scheduled for, in our original plan, next year, so, we brought it forward approximately 9 months and as you can see, Giovanni Ravina, who was also one of the founders of Atlante project, will continue to have responsibility, transversal responsibility for Atlante, but he also took up a very important P&L role as a CEO of the Iberia region, encompassing Spain and Portugal. Then, we also just opened an office in Barcelona, we set up the legal entity as well and we're in the process of hiring people. We don't have any highlights yet, except Giovanni was recently moved there. That's on the people's front.

And in terms of business development, the first thing I have to mention is that we also suffered some delays in terms of delivery of hardware, delivery of EVSEs. That's pretty much a common theme all over the world, all over the industry, and we could not avoid being affected.

Just to give an example, we had the most important hardware that we will be installing in 2022, the shipments were expected initially in late November, then sometimes mid-December and finally we received them mid-March. So that, bit of a setback in terms of actual execution on sites, but on the other hand, I can reassure you that luckily, we are still pretty much on track with respect to our own internal targets for mid-year and end of the year. We do not have quarterly targets internally, of course we follow up all of the activities of the development of the pipeline on a weekly basis in fact.

So, we will catch up, now the chargers have started arriving. Thanks again to Free2move eSolution, as I shall remind everyone, that thanks to the collaboration of Free2move eSolution we were able to do the procurement process even before Atlante, as a legal entity, existed and so that gave us a head start with respect to a plan without Free2move eSolution.

So, I'm very confident for 2022 in terms of delivery of hardware, in terms of sites development. You can see the numbers. I think they speak for themselves. We have almost 1,000 sites under assessment as of the 31st of March. That means not simple leads that we get into through the door or that we originate ourselves. These sites which are actually under assessment, where we have a dialog with the owners, we have conducted a phased, high-level visibility studies.

So, that's a very large number. We have increased, with respect to the previous quarter, by 133. There is also, obviously, a mortality rate in the number, of course, there are sites which drop out of the under assessment category for various reasons, sometimes the owners do not wish to continue their adventure with us, in other occasions, more often, there are technical reasons for us to drop that.

The mortality rate is quite healthy, neither too low, or neither too high. So, it gives me satisfaction that the pipeline is of good quality, and it keeps growing. Out of almost 1,000 assessments, 125 are under development, that means that we are actually in the process of finalizing agreements to take over the sites, either as, let's say, free of charge leases or, in certain occasions, leases with small payments, with small rental payments, and on some occasions, we also started in Quarter 1 to discuss to purchase certain sites.

So, the figures, again, speak for themselves. We also brought more stations, we managed to bring some stations online notwithstanding the last-minute arrival of the charges. You can see some of them in the pictures there, we opened stations in Piemonte, in Lazio, and I think...yes, Piemonte and Lazio. That's where we opened the stations.

In terms of...you can see on the bottom left a mixture of renders and one of the existing stations in the middle, but the renders are quite important, because they refer to the tender process we participated in France for motorway located stations, so this is a super important milestone for us, we managed to put together, I would say, a very competitive package. The bids went in March, so we are still expecting results. I hope that by next time we have this call I will have some good news on, at least, one or more of the sites that we bid. But again, it's super important, because basically we managed to put together a team and immediately hit the ground running in France and participate in highly complicated and highly competitive tenders for the motorway locations.

In Italy, we also participated in some tender processes, both private and public. The private ones we haven't lost anything yet, touchwood, of course there will be a success rate, so we will unfortunately lose some, but for the time being, everything that we bid for it's still ongoing or won. We won two sites, for example, in Veneto, very close to important traffic nodal points, which moved into execution right away, and we are in the process of being awarded, again, as a coincidence, in Veneto, with two very large parking spaces which we will, in phases, fully electrify. These two unfortunately I cannot still announce because we have received the official documentation from the tending authority after the 31st of March, and we're in the process of signing up the last few formal steps to be able to announce the deal publicly.

And then, on the private sector again, very soon we will make a couple of interesting announcements. Basically, we have secured sites on other important nodal points. For example, soon we'll be able to make a public announcement about very, very three key sites around the city of Milan, which we will be developing in partnership with an existing player. So that's the overall what I wanted to talk to you about.

So, in summary, the organization is doing very well, we onboarded lots of experienced and young talents, the onboarding went very well. The fact that we had delays on the hardware

delivery didn't affect too much our plans for 2022, just for the quarter, but, gave us also time to focus, to refocus a little bit our resources on fast tracking more of the platform setting activities, France is one of the example, just another practical example. We were in the process in Q1 of selecting a design firm to come up with the most useful, sustainable, resilient, and also beautiful type of design for our e-station to be launched early next year. And because we had more time than foreseen, due to the delays in the hardware delivery, we decided to shortlist three firms and work in parallel with all three of them rather than short-listing only one.

So, that's an example where we can refocus energy and refocus attention and still build up the Atlante platform to be one of the most successful, if not the most successful network in Southern Europe.

I think that's it from my side. I'm very happy to take questions when we come to the Q&A session.

Carlalberto Guglielminotti: Thank you, Stefano, and I hope that after these comments by you, by Roberto and Giuseppe, you all can get the real sight of our results which speak by themselves, but most importantly, as I said earlier, happened despite lockdowns in China, despite semiconductor crisis, despite the Ukrainian crisis driven shortage of raw materials and this happened because and thanks to leadership commitment, and sometimes, as I anticipated, the unique unconventional creativity demonstrated by Stefano, Roberto, Giuseppe and by their respective teams. But after this quarter, you can certainly appreciate, I think, how much they are in full execution.

I think we can now move to our Q&A session and together with Giuseppe, Roberto and Stefano, together with Ilaria, for our financial aspects, we are ready to take any questions you may have. And Chiara, floor is yours to open the Q&A session. Thank you.

Q&A

Chiara Cerri: Thank you very much. I think we can now start our Q&A session. I first would like to mention that Mr. Artizzu will need to leave this call at 10:00 AM sharp. So, we will assess first the questions related to energy storage. So, please, also when you raise your hand, give priority to all questions you may have on this topic. Also remember that if you wish to ask a question, you may raise your hand or write in the Q&A chat on Zoom. Or if you are connected via call, enter the queue by pressing "*"1 on your telephone keypad. So, with that, I think we are ready. I see some raised hands. I will ask to Mr. Pozzi, from Mediobanca, to speak.

Alessandro Pozzi, Mediobanca: Good morning, all. Thank you for taking my questions. I think it's reassuring to hear that you might see a material increase in revenues over the coming quarters despite the headwinds from the supply chain. I believe in the opening remarks, Carlalberto you mentioned potentially doubling of revenues in Q2. Just wanted to check that, and if that is the case, what give you confidence that you can achieve this target, is it because you already have deliveries of those batteries or you already solved some of the supply chain issues for the quarter? And then, for battery storage, clearly, we have seen lithium prices skyrocketing and I was wondering, do you have passthrough clauses to adjust the cost, then you will end up charging to your clients on the back of this big rise in material cost? And also, I was wondering whether that, as you mentioned it is probably going to have an impact on the negotiations with your clients, and I was wondering how much of the battery cost is, as a percentage, of a typical contract in battery storage? And then a final question on Atlante: can you give us any indication of how many charging points do you think it would be on operation by year end? Thank you.

Carlalberto Guglielminotti: Okay. Thank you very much. As suggested, I will take the first three, then I will hand over to Giuseppe and we keep the last one for a later stage, just for the sake of time. So, on revenue increase despite the headwinds, yes, obviously, we secured the supply, we have a constant dialogue with our suppliers based in Asia and certainly, then Giuseppe will give you more details, but the Asian angle we have, thanks to TCC, gives us a privileged dialogue with all the suppliers.

So, on top of the fact that we have secured the batteries, the batteries are under production, obviously, there is a lockdown in China as of today, but the level of confidence we have is a level of confidence that we would have never imagined without an Asian shareholder, okay. So that's the general comment. Then on lithium passthrough clauses, yes, we have. Giuseppe will give you more details and the percentage of battery depends on the power intensity and the energy intensity of any project, but certainly, it's around 50%. Then, Giuseppe, you can give more details I think on those aspects.

Giuseppe Artizzu: So, on the past two aspects. First, consider that the majority of our backlog has batteries locked-in at fixed price. So, price..the impact of commodity changes over the last few months and the acceleration both in volatility and magnitude of changes do not affect the procurement of the large majority of our backlog of orders. There is one exception which discussions are ongoing with the client, but I enlarge, this is a matter to be dealt with more for the future, for new tenders, than for the past. For new tenders, currently, most battery suppliers, I would almost say all of them, are refusing to fix prices at the moment we sign the contract and would only fix price based on indexation formula the moment batteries are..we actually get deliveries of the battery. So obviously we need a back-to-back with clients to that for hedging...from an hedging perspective, and this is very difficult to digest for clients, and this is essentially the main issue that I was mentioning before about signing new contracts, this one together with the fact that we need, in the delivery of some pieces of equipment, to account for potential disruption in the supply of semiconductors. But, the first one is more important from a stationary storage perspective. And the issue that the manufacturers...battery manufacturers themselves cannot hedge the cost of cobalt, lithium and nickel as well beyond the matter of weeks/few months, so they cannot hedge, so they are exposed themselves, and the industry needs to find a rebalance there, from the introduction of forward contracts even on the commodity stages and digestion of indexation downstream but again I think...my suspicion is the cost [inaudible] given terms that are at this price. So, this is just to give a...on the past two aspects. With respect to the weight of batteries within a normal contract, it depends on the kind of site and of system, but you can consider between 50% and 75%, in some cases 80%, in cases of we are using batteries and energy management tool to shift solar energy from day to evening it is on the higher end, it established more for ancillary services and grid support it is on the lower end. I think I answered both questions.

Carlalberto Guglielminotti: So, to sum up for Mediobanca, I mean hedging is there, the supply is safe and yes, eventually, we confirm what I mentioned and what you get correctly. Despite the headwinds, obviously further crisis aside, we confirm that we have visibility as of today to more than double our Q1 revenues in Q2. That's the reason why we still are confirming our guidance and our expectation for 2022. Then we just freeze your question on Atlante and Stefano will answer in a while, while we finish the collection of questions on storage. So, Chiara, floor is yours for any further question.

Chiara Cerri: Thank you very much. I think we have the raised hand of Mr. Muros from Société Générale. I will ask him now to open his mic. Mr. Muros, the floor is yours.

Guillaume Muros, Société Générale: Hello everyone, I hope you can hear me. And thanks, I'll just ask you the ones that are related to storage for Giuseppe. Basically, while you gave quite a lot of color on supply chain disruptions, but I was wondering if you could give us bit more of granularity namely on the delays, i.e., lead times that you are experiencing per business line and in storage as well. And how are you coping with that? And here a bit more details, perhaps on how TCC and/or Stellantis are helping you to, well, either negotiate and improve your sourcing, especially when looking at your URD 2021, it looks like you have increased your supplier concentration from 2021 compared to 2022, to 2020, sorry. And so, I don't know if you can give us a bit of more granularity there on these supply chain issues. Thanks.

Giuseppe Artizzu: Okay. So, from a delay perspective, we are in the few weeks space, and this is normally well within the flexibility that we have in our time contracts timetable. So, from a

stationary storage perspective on current project portfolio, while we are extremely cautious in managing expectations, we are relatively comfortable that we can handle the delays that we are seeing, of course. We are watching very carefully the impact of the new Covid wave in China because it is something that could change the equation for the whole industry that is really reliant on China, but even there, so far, we do not have reasons... we have reasons for concern but not for alarm.

I wouldn't say anything more than this. Again... and this is from an execution of the current backlog. We have no concern on the condition to close new contracts because the situation is...we need an improvement in the situation to go back to some kind of normalcy in the contractual activities, but from a combination of good risk management and a bit of luck as usual, as far as the existing contract portfolio in execution is largely under control. So again, I am more trying to educate your expectations, so, not even to educate expectations but essentially to make you aware that we are living in an unprecedented situation. So, the successes that we are having and that we hopefully will manage to continue to have for several quarters, and that we have managed to secure in the last part of 2021. So, it may be complex to maintain with high volatility unless something changes in the whole supply chain. For several months, we can...so we can of course, given the way we can do this, and not [inaudible] in the supply chain will increase to 6 months to...for the few quarters medium term, let me say.

So I am...we are comfortable in this situation for the next several quarters, but we like looking after that and if we look for that, something is changed compared to what we have seen over the last few months.

Carlalberto Guglielminotti: Ok Chiara, I think we can collect any further question on storage and then we move on to the next step.

Chiara Cerri: I don't know if Mr. Muros or Mr. Pozzi have other questions on storage, because then we have other questions focused on Atlante and e-Mobility and Free2move eSolutions. No. So I think you can go on with the other topics.

Carlalberto Guglielminotti: Okay. So, we have a couple of outstanding questions both by Mediobanca and Société Générale on Atlante. The first one was for Stefano, before, a bit of colour on the number of fastcharging points we are expecting to rollout and to have online by year end and then we have a question from Société Générale on delays regarding, I would say, both Free2move and Atlante and a bit of more colour on supplier concentration, that I think has already been cashed by Giuseppe. So, Stefano, can you give us more colour on the rollout plan?

Stefano Terranova: Yes, sure. Let's start with the data that we published. As you can see, we have 808 points of charge online and under construction. If you remove those online, we have 724 under construction. So obviously, we will deliver those by the end of the year. I must stress that there is a vast majority of that 724 concentrated in the Drosso project, which is an extremely important project with 560 fastcharging points of charge. The Drosso project, as you remember, will be by far the largest V2G project in the world and benefits from a contract with Terna for the provision of grid services. It's also a bit of a special project because it doesn't allow public charging, it is specifically designed for the private car park of Fiat Chrysler in Drosso, in Torino precisely, so this is very unique and very special and there is the concentration of points to charge.

It is also super important, because it's the second test of the technological platform that Free2move eSolutions is developing for Atlante for the e-stations that we will start rolling out in 2023. So, there's a fundamental importance around that project. Then, excluding those, so that 560 points of charge concentrated there, there are another 164 under construction in various places in Italy, I have to stress that we have not commenced execution in France, Spain or Portugal yet. And, by the end of the year, I would like to double the figures. So that, I would expect approximately 300 points of charge on top of the Drosso points of charge to be online by the end of the year. These are approximate figures, there will be ranges and, I would say, the main risk there, it is again the delivery of hardware because the rest of the pipeline is setup to deliver that amount of sites on time for the installation.

Alessandro Pozzi, Mediobanca: Just as a follow up, can you give us a bit more colour on the locations for those charges outside the Drosso projects, where they are, on motorways, next motorways, more around urban areas? Thank you.

Stefano Terranova: Yes. We have a multi-faceted strategy and approach obviously; we are focusing on...lately we have spent the last two months focusing on nodal points very close to motorways. In Italy, unfortunately, we cannot yet work on motorways. As you might be aware, there is a little bit of, let's call it, confusion on who can install chargers on the motorways except the, let's say, the motorway operators themselves that have started a roll up plan of their own, but otherwise, we would expect in the second half of the year, hopefully, some positive movements, as an opening up of the market for motorways itself locations in Italy, or most likely tender processes.

In France, we have started, as I mentioned before, we have already participated in the first tender for motorway sites and we are preparing for the second bid, which will be coming up in early June. So that's in a nutshell, yes, we are looking closely around the motorways, another point around the motorways. But we're also looking at shopping centres, we also started recently looking at cities in two ways, we have looked at, first of all, more iconic type of projects where we can develop fully our technology, obviously in steps, starting maybe with the traditional charging points and then moving up and extending the projects into fully fledged e-stations with storage and therefore performing the mobility hubs for the cities themselves.

Hopefully, we'll be able to make an announcement of the first phase of such projects in Northern Italy very soon. And we also started a less, let's say, iconic, but also very important process of addressing the sites on public soil, on public land. That process, in Italy, pretty much depends on whether the municipality has issued or not the regulation on e-mobility, let's say, let put it in this way. In that case, if they have the regulation, it is very simple, you follow the rules of the regulation and you apply for the location that you selected. And you might be of course, the judgment of the technical office, you might be granted access or not to the site.

In other municipalities without the regulation, then it's a little bit more Far West style, let's say, you have to be proactive and make your proposal and then wait for the municipality to respond with a tender process. There's no direct assignment of public land possible in Italy. We will replicate the same scheme in France and then in Spain and Portugal. We are starting in Italy as usual, because Italy is the ground where we form the platform, we form the processes and then we export to the other countries.

Alessandro Pozzi, Mediobanca: Thank you very much.

Chiara Cerri: Thank you very much. We have another question coming from Mr. Ferrer. He wrote it, so I will read it out loud for you. He's saying: "good morning, how can you explain the decrease of e-mobility turnover between Q4 2021 and Q1 2022, while manufacturing production per week is increasing?"

Carlalberto Guglielminotti: Okay. Thank you for the question. I mean, the answer is pretty much easy because the difference between Q4 and Q1 is approximately 15%, while if you look to the market, that's structural, I mean, this is not related to the global disruption of the supply chain that we extensively discussed. I mean, if you look to the market, also historically, I don't know in 2020, if you look to the European Union total car passenger sales, this was around 1 million in December, then if you look to February is less than 700. So, the range is between 20% and 30% less, structurally in the market, in the automotive market. So, this is not really related to EVs or to problems, but that has a structural effect that on top of that we have the issues that have already been discussed by Roberto. But I will hand over to Roberto because I think we have an outstanding question made by Société Générale on delays, so, some colour on delays and timeline of delays we are facing, this has been answered by Giuseppe that left as planned, and this has not yet covered by Roberto on e-mobility. So, Roberto, I hand over to you for a bit of narrative around the delays we are experiencing in the e-mobility sector.

Roberto Di Stefano: Yes, thank you Carlalberto. So, let's talk about our perimeter in terms of discussion and delays. Clearly, we are facing with, let's say, a period of time where we need to discuss our forecast in term of needs of components that is between 47 up to 56 weeks. So, in these days, I'm already discussing with the supply chain, the suppliers, my needs for, let's say, first part of 2023. This is the reality of this market, in this period of time. I can tell you that this will stay minimum for the full 2022 and, in my point of view, even for a big part of 2023.

In terms of specific, clearly, couple of news, let's say shocks, let's call them shocks that happened on the beginning of the year that have increased, let's say, deteriorate further the supply chain, that was first the pandemic rebound in China, where a part of these component, semiconductors are partly made, or at least one that we are using in our products and second, for sure, the general shortage and industry allocation that we are living, where everyone is, let's say, stocking material even over the real needs of production. So, let's say, we are facing a delay for sure in February and March with regard to what we have been discussing in term of allocation. I am feeling that this is still ongoing in April, and we'll start, let's say, feeling and seeing that from May onwards we should be back in the normal forecast that we had discussed times ago, let's say, in the last part of 2021 with the suppliers.

I guess that in the question, if I understood properly, there was even if we are working double hands with Stellantis to face with this matter. Of course, I already said in my previous part, but not only, we already said that we are working in double hands both with Stellantis, and the majority shareholder of NHOA, TCC. Clearly, I am using, as Free2move eSolution, the approach going common table, escalating the discussion at the, let's say, higher level of the supplier, jointly with Stellantis and TCC. This is happening weekly.

So, let's say, I already said that I am feeling good...totally good for sure in Quarter 3, we are still finalizing the action plan, the recovery plan, especially from the supplier side, to guarantee us the volumes to finalize Quarter 2. And this is even the reason why we keep growing in our capacity...manufacturing capacity, because clearly you can immediately understand that with this supply chain that we are living, unfortunately we need to face with several stop and go and we need...we have to prepare ourselves with an higher capacity to recover as soon as we will get material in our pipeline, some stop that we can...let's say we can meet due to this disruption that we are living. Carlalberto or Chiara back to you.

Carlalberto Guglielminotti: Chiara, do we have...?

Chiara Cerri: Thank you very much. I think we may have...I don't know if Mr. Muros has other questions.

Guillaume Muros, Société Générale: Yes perhaps. And really many thanks for the answer. Perhaps on mobility again, a small follow-up, as I guess most of the upsides to the group, at least from the current year, should come from there. And so, perhaps you could also elaborate a bit on an update on the new EV sales, as well as, customer adoption on the eMobility sector, particularly since the start of the war, basically in this first quarter. Has it changed something from a customer point of view? Thanks.

Roberto Di Stefano: Okay. Could you hear me?

Carlalberto Guglielminotti: Yes perfectly.

Roberto Di Stefano: Okay. What I can tell you that clearly the recent shocks that we are living..I cannot say that it is not impacting the customers behavior. But it is impacting in the overall, let's say, chain of customer choice. Clearly when the customer is buying product for eMobility, so, our product to charge the vehicles, they are deciding to buy these products when they are buying vehicles, mainly, I am saying for especially for the private customer, B2B is slightly different, it's different for B2B.

So, for sure, what I am feeling is that in the overall market in Europe there is, let's say, a trend that is... has been in... so this shock is impacting these behaviors, for sure, but I guess it is totally paired with the customer behavior when they are deciding to buy an electrical vehicle.

Differently, if I look for market by market in Europe clearly there is another issue that we are living because, you know, that in some markets, let's take the case of Italian market, the presence or not of governmental incentives is really impacting on the behavior of the customers. Even sometimes the announcement of potential...

[disruption due to connection problem]

Carlalberto Guglielminotti: I think, can you hear me, Chiara?

Chiara Cerri: Yes, I think maybe Roberto is having some troubles connecting...

Carlalberto Guglielminotti: In the connection, in Detroit.

Chiara Cerri: Yes.

Carlalberto Guglielminotti: Anyway, this kind of things can happen. So, I think we can move meanwhile Roberto tries to reconnect. We can move to the next question.

Chiara Cerri: Yes, we have a question that will focus more on Atlante.

Carlalberto Guglielminotti: Mr. Muros has any follow up on that?

Guillaume Muros, Société Générale: No, no very clear. Thanks.

Carlalberto Guglielminotti: Okay.

Chiara Cerri: Okay. I will move to next question that came from another investor which is: you had repeatedly said that you are looking for a strategic partner for Atlante. Where are you, right now, on this point?

Carlalberto Guglielminotti: Thank you for the question. I am not sure we have said repeatedly that we were looking for a partner for Atlante. What I repeatedly stated, stimulated by your... always very interesting questions, is that first, we do not need a partner in order to rollout the plan that we announced to the market and certainly we do not need any further money to deploy that plan, because the money we've raised in the context of the capital increase was planned and sized in order to achieve this plan. What I mentioned in answering to your questions is that in case..we have many dialogues with many potential partners and that, most importantly, any dialogue is driven by a strategic angle, where strategic stands for an acceleration of the plan we have announced to the market.

Meaning that we cannot certainly exclude that we are going to partner with some strategic investor. Certainly, we cannot exclude that this partnership might contemplate also a capital injection and therefore further money into the project, but the overall ambition and rationale behind is to accelerate the current plan, okay, which is on track, because Stefano stated very...in a very clear way that the numbers of fastchargers online and under construction...essentially all of them will be online by year end and even more so very close to the 1,000 number by year end, and if you look to all our competitors and peers, at least, in Europe, I mean these figures are certainly positioning Atlante by year end as definitely a leading player in Europe even if we are just focused on our four countries, right?

So, I mentioned many times that what has been done by Stefano in the last two quarters essentially is more than half of what has been done by Tesla in the last ten years and well more than what has been done by, in Italy, by IONITY, which just raised hundreds and hundreds of millions, right? So, I think that the...the results speak by themselves. I think that our execution capability and the capability of Stefano to lead with his team the rollout is out of question, and certainly any potential strategic partner will accelerate this plan with a strategic angle on which I will not comment further, because this will depend on many variables. And also, as you can imagine, in the current globally disrupted geopolitical scenario, announcing major partnerships

might not be so convenient in the very short-term. Again, we will see. Certainly, we will, as far as we will find any kind of arrangements with any potential partner, that as I said, will be in this direction, in the direction to accelerate with an industrial contribution, we will communicate to the market immediately as customary and as we have always done.

Chiara Cerri: Thank you very much for your answers. I think we have no more questions for today.

Carlalberto Guglielminotti: Okay. So, thank you very much Chiara. Thank, you Roberto, Giuseppe and Stefano. And thanks to you all for attending. And our investor relations team is always at your disposal to deep dive and to organize follow-up with brokers, analysts and investors. And thank you all for the participation and have a nice evening.