

FY2022 RESULTS AND 2023 HIGHLIGHTS

Paris, 28 March 2023 - NHOA (NHOA.PA, formerly Engie EPS) successfully met the upward revised guidance for 2022, giving full visibility on 2023 growth:

- €165.7 million Revenues and Other Income, almost 5x compared to FY2021¹
- Backlog and Purchase Orders at around €360 million

2022 has been a turning point for all Global Business Lines ("**GBL**"):

- **Energy Storage** is the growth engine of NHOA Group's activities with:
 - more than 9x Revenues year-on-year
 - EBITDA of over €2 million
 - Backlog at €301 million
 - Order Intake over €240 million
 - 1.4GWh of projects under construction
 - over €1 billion Pipeline
- **e-Mobility**, despite a difficult year with supply chain issues and the reorganization started in November 2022, with the new CEO, Mathilde Lheureux, Free2move eSolutions reached:
 - Sales of €11 million
 - Purchase orders of approx. €60 million at the beginning of 2023
- **EV Fastcharging Infrastructure**, in slightly more than one year of activity, closed 2022 with:
 - 2,000 fastcharging Points of Charge online and under construction
 - Over 2,700 new sites in the pipeline

2022 Key Figures

Revenues and Other Income as of 31 December 2022 amount to €165.7 million, up 448% compared to 2021².

Increase in Revenues and Other Income is mainly driven by the €153.6 million revenues realized by the GBL Energy Storage and are mainly related to:

- the 200MWh Kwinana storage project with Synergy in Australia, that at the end of 2022 was approaching its commissioning phase
- the 107MWh Yingde project in China, whose main components, including batteries, have been delivered and whose installation is ongoing
- the first storage system in HePing, Taiwan, and its immediate expansion, for an aggregate of more than 33MWh, now in commercial operation
- engineering and production activities for the second largest storage system in HePing, Taiwan, currently in installation and approaching commissioning (311MWh)
- four projects in the Americas for an aggregate capacity of 78.8MWh
- the portfolio of Fast Reserve projects in Italy, all approaching commercial operation

The eMobility GBL contributes for €11.4 million to consolidated revenues and EV Fastcharging Infrastructure booked its first revenues, for €0.6 million.

The 9.1% **Gross margin** including non-recurring item is mainly due to the revenue mix, where the Energy Storage GBL's turnkey contracting business model weights heavier than the capital-intensive manufacturing and infrastructure GBLs. However, in 2022 the Energy Storage GBL marginality was affected by an unusual contribution of lower-margin civil works and interconnection activities, not expected to recur in the future.

Backlog totals €301 million, represented by 1,384MWh in Australia, Taiwan, China, Latin America, US and Europe, increasing by 56% compared to the Backlog communicated with the FY2021 Results.

¹ Restated as per Table 1.6 below

² Ibidem

Pipeline in the Energy Storage GBL reaches €1,043 million, +36% compared to the pipeline announced with the FY2021 Results. Given the over €200 million Order Intake confirmed at the end of the period, this is equivalent to a 32% conversion rate over 2022 and a year-on-year backlog increase of 56% despite the step change in Revenue generation.

Personnel costs reached €30.6 million, more than doubling compared to €14.7 million in 2021, in line with the increase in headcount. As of 31 December 2022, NHOA Group has 451 employees (from 31 nationalities) compared to 236 at the end of FY2021. The strengthening of the workforce is mainly due to the ramp-up of the EV Fastcharging Infrastructure GBL in four countries and to the Energy Storage GBL's global growth, and is in line with NHOA Group's roadmap and Masterplan10x.

Capital investments increased to €42.5 million, largely comprised of EV Fastcharging Infrastructure investments.

R&D investments amounted to €6.9 million and represent 4% of the consolidated Revenues.

Other Operating Expenses increased by 285%, amounting to €17.4 million, compared to €4.5 million in 2021, expressing an organic growth mainly driven by the full cycle of Energy Storage subsidiaries in America and Australia, the first full year of activity of the European structure of the GBL eMobility, its expansion over the US and the growth of the EV Fastcharging Infrastructure business in its first full year of activity. In addition, the eMobility GBL has been also affected by R&D costs related to the processes of discovering, testing and developing new products mainly in the Digital applications and not capitalized.

EBITDA including non-recurring income represents a €32.9 million loss in 2022 compared to a €13.2 million loss in 2021, due to the increase in operating expenses and in personnel costs, mainly due to a natural effect of the investments that NHOA made on the new EV Fastcharging Infrastructure GBL, capital intensive business whose benefits are expected to contribute to the bottom line in the following years, and to the eMobility GBL reorganization; indeed, Energy Storage GBL, closed FY2022 with a positive EBITDA that exceeded €2 million.

Non recurring expenses and Incentive Plan account for €2.8 million and €1.6 million, respectively; the first one is mainly due to the opening of the new legal entities and to the reorganization of the Group, while the second by the beginning of a new Long Term Incentive Plan approved by the Board of Directors.

EBIT and Net Result as of 31 December 2022 stand, respectively, at €-50.4 million and €-52.2 million, compared to €-27.9 million and €-28.4 million of the previous year, respectively.

Net Financial Position stands at €4.2 million as at 31 December 2022, compared to €74.3 million as at 31 December 2021, mainly reflecting the investment of the Group in the EV Fastcharging Infrastructure GBL and the working capital consumed by the Energy Storage GBL. The Company is carefully exploring its financing options in order to support the accelerated ramp-up of the investments in the EV Fastcharging Infrastructure GBL.

2022 Milestones and 2023 Highlights

2022 has been a transformational year for NHOA Group, across its three GBLs.

GBL Energy Storage

NHOA Energy is the main growth engine of the Group, with a series of iconic successes achieved in 2022 and a strong pipeline of new projects for 2023 onwards.

In 2022 NHOA Energy was awarded, among others, the flagship Blyth Battery storage project by NEOEN for 200MW/400MWh in South Australia, the supply of around 100MWh energy storage capacity in the Americas, as well as over 100MWh of capacity in Asia with TCC.

Over 300MWh of capacity were under or nearing commissioning at the end of the year.

The Company's Industrial Plant in Cosio Valtellino assembled 230MWh of storage capacity during the year, and since October has been producing at a pace of 45MWh per month.

The global origination and delivery effort is now firmly established across four operational hubs in Houston, Milan, Perth and Taipei, working synergistically through the value chain, from commercial development through long-term service. In April, NHOA Energy's 2023 Storage

Analysts Class, the Company's Graduate Program, will start its adventure, while the 2022 Class is already involved in the origination and execution of NHOA Energy global project portfolio.

GBL e-Mobility

Despite the difficulties of 2022, Free2move eSolutions, under the new leadership of Mathilde Lheureux, has started moving forward in its path to drive the EV market evolution and potential. The reshaping of its operations and the focus on sales of eProWallbox, in order to fulfill Stellantis customers' needs, is proceeding. Moreover, at the beginning of 2023, Free2move eSolutions registered approx. €60 million of purchase orders, testifying the new path towards 2023 growth.

Free2move eSolutions' eProWallbox is always next to Stellantis new EV launches. The collaboration started in 2022 with the Alfa Romeo Tonale, the new Peugeot DS7 and the new E-Doblò Fiat. eProWallbox will also be close to Stellantis new EV launches in the new year: supplying the charging devices to Maserati and Alfa Romeo, and in the process of launching of new models, as the Jeep Avenger, which recently won the title of Car of the Year 2023.

GBL EV Fastcharging Infrastructure

With operations started in October 2021 with the set-up of its legal entity and the arrival of its CEO, Atlante in just over one year, managed to sign iconic partnerships and inaugurate its stations in landmark locations.

By the end of 2022, Atlante counted on more than 2,000 points of charge online and under construction in Southern Europe, including also iconic stations such as the ones already in operation in Rome Fiumicino Airport, Misano World Circuit, Linate Airport (in collaboration with FreeToX) and its first station online in Spain. Atlante has also been awarded a €23 million grant by the European Union under the CEF-AFIF scheme and acquired a majority stake in KLC in Portugal, making Atlante the fourth largest operator overall in Portugal and the largest by number of fastchargers.

Moreover, Atlante was also awarded tenders for the creation of two innovative charging hubs in Padua, equipped with solar canopies and energy storage, and 46 points of charge in Buccinasco, within the Metropolitan city of Milan.

In the first two months of 2023, Atlante inaugurated the first fastcharging station located within a dealership that is part of the Stellantis network in Magenta and acquired the Ressler e-mobility business unit, boosting in this way its presence in Northern Italy.

In March 2023, Atlante also announced an exclusive partnership with To Dream for the electrification of its urban district rejuvenation project in Turin with over 130 points of charge, and the entering in operation of the points of charge in the Saint-Memmie commercial area in France.

In just more than one year, Atlante can now rely on over 100 passionate professionals, including many young talents, and has already geographical platforms in operation in France, Spain and Portugal.

Restatement FY2021

Following some high-level controls on certain bill and hold agreements executed by Free2move eSolutions, at the end of October 2022, Free2move eSolutions became aware of potential accounting irregularities at Free2move eSolutions. NHOA and Stellantis, in their role of shareholders of Free2move eSolutions, promptly started a financial audit and engaged leading forensic independent experts in order to conduct an internal investigation. The analysis conducted highlighted certain irregularities related to the recognition of revenues by the e-Mobility GBL for the financial year ended 31 December 2021 and during the first nine months of the financial year ended 31 December 2022. These irregularities resulted in overstated revenues in NHOA's published financial results over this period.

As a result, NHOA has proceeded with a restatement of its consolidated financial statements for the financial year ended 31 December 2021. This restatement was conducted in accordance with IAS8 (see Table 1.6 below).

All of the financial figures for the financial year ended 31 December 2021 included in this press release are taken from those restated financial statements.

The Table 1.6 below shows the impact of this restatement on the relevant line items of the consolidated financial statement for the financial year ended 31 December 2021, for the three-month period ended 31 March 2022, the six-month period ended 30 June 2022 and for the nine-month period ended 30 September 2022.

An internal investigation on the responsibilities of these accounting errors by Free2move eSolutions is ongoing with the support of specifically appointed forensic independent experts. In parallel with this investigation, NHOA is implementing new internal controls and procedures to strengthen its internal audit and control functions, such as the appointment of a new Group Head of Internal Audit. The internal audit and control procedures will be furtherly reinforced following the results coming from the internal investigation.

* * *

The investor conference call to present NHOA Full Year 2022 Results and 2023 Highlights is scheduled on 29 March 2022 at 9:00am CEST, the dial-in details and the presentation will be available on NHOA's corporate website: nhoa.energy

Please note that the Q1 2023 Trading and Operational Update will be released, contrary to what previously announced on the Company website, on May 1, 2023 and the investor call to present the results included in the Q1 2023 Trading and Operational Update will take place on May 2 at 9:00am CEST.

* * *

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 2021 Universal Registration Document filed with the AMF on 6 April 2022 (under number D. 22-02751). 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 Covid19 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.

1.1. Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	31/12/2022	31/12/2021*
Revenues	164.220	27.860
Other Income including non recurring	1.466	2.348
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	165.686	30.208
Cost of goods sold	(150.627)	(24.167)
GROSS MARGIN FROM SALES (including non recurring income)	15.059	6.041
% on Revenues and other income	9.1%	20,0%
Personnel costs	(30.617)	(14.733)
Other operating expenses	(17.383)	(4.511)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	(32.941)	(13.204)
Amortization and depreciation	(7.022)	(4.889)
Impairment and write down	(5.977)	(579)
Non recurring expenses and Integration costs	(2.829)	(4.045)
Stock options and Incentive plans	(1.596)	(5.204)
EBIT	(50.364)	(27.922)
Net financial income and expenses	(3.851)	(509)
Income Taxes	1.971	11
NET INCOME (LOSS)	(52.244)	(28.419)
Attributable to:		
Equity holders of the parent company	(38.577)	(27.213)
Non-controlling interests	(13.668)	(1.206)
Basic earnings per share	(1,51)	(1,97)
Weighted average number of ordinary shares outstanding	25.534	13.831
Diluted earnings per share	(1,51)	(1,97)

⁽¹⁾ EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

*The 2021 figures have been restated for the item described in note 1.6 Restatement FY2021

1.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	31/12/2022	31/12/2021*
NET INCOME (LOSS)	(38.577)	(27.213)
Exchange differences on translation of foreign operations and other differences	511	(34)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	(40)	8
Actuarial gain and (losses) on employee benefits	439	52
Other comprehensive income (loss) for the year, net of tax	910	26
Total comprehensive income for the year, net of tax	(37.667)	(27.187)
Attributable to Equity holders of the parent company	(37.667)	(27.187)

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

1.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	31/12/2022	31/12/2021*
Property, plant and equipment	52.068	20.142
Intangible assets	15.418	14.725
Other non current financial assets	13.144	16.904
Other non current assets	60	60
TOTAL NON CURRENT ASSETS	80.690	51.831
Trade and other receivables	28.487	18.913
Contract assets	16.770	5.716
Inventories	18.099	3.483
Other current assets	29.753	22.092
Current financial assets	18.495	7.887
Cash and cash equivalent	47.386	122.810
TOTAL CURRENT ASSETS	158.990	180.901
TOTAL ASSETS	239.681	232.732
EQUITY AND LIABILITIES (amounts in K Euro)	31/12/2022	31/12/2021*
Issued capital	5.107	5.107
Share premium	180.589	180.589
Other Reserves	5.073	4.008
Retained Earnings	(93.843)	(67.066)
Profit (Loss) for the period	(38.577)	(27.213)
TOTAL GROUP EQUITY	58.349	95.425
Minorities interest	5.749	19.291
TOTAL EQUITY	64.098	114.716
Severance indemnity reserve and Employees' benefits	2.636	2.207
Non current financial liabilities	3.922	22.466
Other non current liabilities	15.867	10.258
Non current deferred tax liabilities	16	16
TOTAL NON CURRENT LIABILITIES	22.441	34.948
Trade payables	61.920	23.825
Other current liabilities	33.126	20.420
Current financial liabilities	58.096	38.823
TOTAL CURRENT LIABILITIES	153.141	83.068
TOTAL EQUITY AND LIABILITIES	239.681	232.732

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

1.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2020	2.553	48.148	4.969	(570)	(52.140)	(14.815)	(11.854)	-	(11.854)
Previous year result allocation	-	-	-	71	(14.886)	14.815	-	-	-
Shareholder's capital increase	2.553	132.442	-	-	-	-	134.995	-	134.995
Change in consolidation perimenter	-	-	-	(522)	3	-	(519)	-	(519)
Other movements	-	-	-	0	(10)	-	(10)	-	(10)
Non controlling interests	-	-	-	-	-	-	-	20.497	20.497
Loss for the period	-	-	-	-	-	(27.213)	(27.213)	(1.206)	(28.419)
Total comprehensive income	-	-	-	60	(34)	-	26	-	26
Net Equity as of 31 December 2021*	5.107	180.589	4.969	(961)	(67.066)	(27.213)	95.425	19.291	114.716
Previous year result allocation	-	-	-	35	(27.248)	27.213	-	(19.291)	-
Change in consolidation perimenter	-	-	-	(576)	-	-	(576)	-	(576)
Other movements	-	-	-	1.166	-	-	1.166	-	1.166
Non controlling interests	-	-	-	-	-	-	-	19.417	19.417
Loss for the period	-	-	-	-	-	(38.577)	(38.577)	(13.668)	(52.244)
Total comprehensive income	-	-	-	439	471	-	910	-	910
Net Equity as of 31 December 2022	5.107	180.589	4.969	104	(93.843)	(38.577)	58.349	5.749	64.098

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

1.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	31/12/2022	31/12/2021*
Net Income or Loss	(52.244)	(28.419)
Income Taxes	(1.971)	-
Amortisation and depreciation	7.022	5.199
Impairment and write down	5.977	270
Stock option and incentive plans impact	1.596	5.204
Defined Benefit Plan	428	(2.719)
Non-cash variation in equity opening	1.065	52
Non-cash variation in bank accounts	151	-
Working capital adjustments		
Decrease (increase) in tax assets	100	(187)
Decrease (increase) in trade and other receivables and prepayments	(35.889)	(31.173)
Decrease (increase) in inventories	(14.616)	(1.494)
Increase (decrease) in trade and other payables	47.580	30.583
Increase (decrease) in non current assets and liabilities	461	(17.361)
Net cash flows from operating activities	(40.341)	(40.045)
Investments		
Net Decrease (Increase) in intangible assets	(8.097)	(9.144)
Net Decrease (Increase) in tangible assets	(34.437)	(13.501)
Changes in consolidation perimeter	-	(6.429)
Net cash flows from investments activities	(42.535)	(29.074)
Financing		
Increase (decrease) in bank debts	729	36.083
Shareholders cash injection	-	134.995
Minorities cash injection	7.600	8.300
Decrease (increase) in current financial assets	(5.908)	-
Decrease (increase) in non-current financial assets	(940)	-
Translation differences	511	(34)
Lease liabilities	5.459	8.654
Net cash flows from financing activities	7.452	187.998
Net cash and cash equivalent at the beginning of the period	122.810	3.931
NET CASH FLOW FOR THE PERIOD	(75.424)	118.880
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	47.386	122.810

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

1.6 Restatement FY2021

	FY 2021	Q1 2022	H1 2022	Q3 2022	Var./Q3 2021
Total Revenues and Other Income					
As published	32,9	20,9	82,2	99,8	753%
Restated	30,2	17,6	78,1	95,7	718%
e-Mobility Sales					
As published	17,1	5,2	9,1	11,3	31%
Restated	14,4	1,9	5,1	7,2	-17%
Gross Margin					
As published	7,0	-	10,3	-	--
Restated	6,0	-	9,7	-	--
EBITDA					
As published	(12,2)	-	(5,3)	-	--
Restated	(13,2)	-	(5,9)	-	--
Net Income					
As published	(27,4)	-	(11,1)	-	--
Restated	(28,4)	-	(11,7)	-	--

The full effect of the restatement on the financial statements 2021 is described in note 2.6 of the Consolidated Financial Statements.