

Road to Masterplan10x – Where we stand today and where we are going Masterplan10x 2025 and 2030 update

Milan, 26 July 2023 – In light of the Masterplan10x published on 23 July 2021, NHOA Group releases an update on the plan and strategic ambitions during Capital Markets Day 2023.

During the event Carlalberto Guglielminotti, NHOA Group CEO, together with Giuseppe Artizzu, NHOA Energy CEO and Stefano Terranova, Atlante CEO, will present a comprehensive analysis of the evolving energy transition markets and an update on NHOA Group's results, technology, competitive global positioning, and vision towards 2030.

2023 Guidance Update

Given the outstanding results registered in H1 2023, NHOA Group has updated 2023 Guidance as follows:

- **2023 Revenue Guidance Update:** given the increased visibility of Revenues recognition of NHOA Energy, the realization of the Purchase Orders of Free2move eSolutions in Revenues successfully started in Q2 2023 and the Utilization/Occupancy rate trend in Atlante, Full Year Revenue Guidance is upgraded to €250–280 million (previously €220–280 million). The revised guidance is based on the following key assumptions:
 - no delays in NHOA Energy supply chain delivery schedule;
 - no major impact due to indexed contracts on raw materials and currency fluctuations; and
 - delivery (and the corresponding conversion into revenues) of at least 75% of the purchase orders of Free2move eSolutions by year-end, in line with the trend started in Q2 2023.
- **2023 EBITDA Guidance:** because of the revised 2023 revenue guidance and the increased visibility of Revenue recognition of NHOA Energy and the conversion of the purchase orders of Free2move eSolutions in revenues, Management expects 2023 EBITDA at Group level (excluding Atlante) to range between –€6m and €5m, with therefore the ambition to reach EBITDA breakeven at year end. Guidance of the 2023 EBITDA of NHOA energy continues to be at €5 to €10 million.

Road to Masterplan10x – Targets and ambitions 2025–2030

At Group level for 2025 Consolidated Revenues are targeted to reach €700 million with the ambition to have an EBITDA margin of c. 15%.

2030 Consolidated Revenues at Group level are targeted between €3 and €4.4 billion with EBITDA margin target set above 20%.

NHOA Energy

NHOA Energy Revenues target for 2025 is set for at least €400 million with EBITDA of at least €40 million.

For 2030, NHOA Energy targets to reach at least €1 billion revenues with EBITDA of at least €100m.

Atlante

Atlante envisages for 2025 Revenues at around €100 million with EBITDA margin set around 15%, with 5,000 points of charge online.

For 2030, Atlante Revenues target is set between €1.5 and €2.2 billion with EBITDA margin target around 50%.

The ambition in terms of points of charge online and under construction for 2030 remains of 35,000, with in parallel a fully funded targeted scenario that envisages 22,000 points of charge.

The assumptions needed to fulfill the 2030 fully funded 22,000 points of charge target is the following:

- Funding strategy:
 - €150-200 million coming from the 2023 capital increase
 - Positive EBITDA from 2025 enabling Atlante to raise bank financing in line with market practice debt to EBITDA ratios
 - 30% of the annual Capex to be funded via public grants and funding programs, e.g. the European Commission-driven Connecting Europe Facility (CEF)
- Market environment:
 - Electric vehicle adoption in line with current market expectations (e.g. Bloomberg New Energy Finance)
 - Low-double digit utilization rate and consistent occupancy rate

Additional assumptions needed to escalate from the 22,000 fully funded target to the 35,000 ambition are the following:

Funding strategy:

- 1) Potential strategic partners available to co-fund the roll-out of the Atlante network
- 2) Additional operating cashflows and related leveraged structure driven by:
 - a. Electric vehicle sales acceleration in line with EU targets set within the Fit-for-55 objectives
 - b. Utilization rate ranging from mid to high teens, in line with market peer expectations

In general, in the period ranging from 2023 to 2030, additional capital expenditure is expected to range between €75 thousand per fastcharger, and around €130 thousand per fastcharger integrated with storage and powered by solar energy.

Free2move eSolutions

NHOA expects for Free2move eSolutions, the joint venture with Stellantis, a Revenues target for 2025 at least of €200 million with EBITDA margin in the high teens.

For 2030, NHOA envisages Free2move eSolutions Revenues target to reach at least €500 million revenues with EBITDA margin in the high teens.

Additional and more detailed assumptions underlying the 2023 guidance and the 2025-2030 targets and ambitions above are set out in Chapter 11 of NHOA's 2022 Universal Registration Document. Chapter 3 of the 2022 Universal Registration Document also sets out the risks factors that could negatively impact the achievement of these guidance, targets and ambitions.

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NHOA Group

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, Taiwan 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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CONTACTS

Press Office: Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, nhoa@imagebuilding.it

Financial Communication and Institutional Relations: Chiara Cerri, +39 337 1484534, media.relations@nhoa.energy

Forward looking statement

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These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "build-up", "under discussion" or "potential customer", "should" or "will", "projects", "backlog" or "pipeline" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA's business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA's intentions, beliefs or current expectations concerning, among other things, NHOA's results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management's expectations or could affect NHOA's ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA's business, operations and employees. In addition, even if the NHOA's results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.