

INVESTOR LIVE Q&A SESSION

TRANSCRIPT

Chiara Cerri, Moderator: Good morning, ladies and gentlemen, and welcome to the Investor Live Q&A Session that follows our Annual General Meeting 2021 and Investor Day. The Q&A session will be hosted by our Chief Executive Officer, Carlalberto Guglielminotti, and with him there will be Giuseppe Artizzu, our General Manager and Ilaria Scarinci, our Chief Financial Officer.

We hope you enjoyed our AGM 2021 and Investor Day and we are here to answer to all your questions. 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 section 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 Investor Day or call are subject to the risks and uncertainties mentioned in the "Safe Harbor Statement", that you can find on the last page of the presentation, that you find on our website. This also includes the risk that the transactions discussed during today's call remain subject to the standard conditions for this type of operations, 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, CEO: Thank you very much Chiara and good morning ladies and gentlemen, once again. Really thank you for being with us today and for having attended the streaming of our AGM and Investor Day. As already mentioned by Chiara, I am here today with Giuseppe Artizzu, our General Manager, and Mrs. Ilaria Scarinci, our Chief Financial Officer, to answer all questions you may have. But first let me just summarize for those who could not attend the whole meeting very quickly the topics we have gone through today. In any case, please note that the transcript, presentation and video will be available on the corporate website as Chiara mentioned.

Again, the agenda was articulated in two parts: the first part dedicated to you, our Investors, to set out the company's growth, strategy and business, finishing with a presentation of our 2020 results. While the second part was about the management of the Company and the voting results.

We began with a general presentation of the company, its technology and management. Then Giuseppe illustrated more in detail the energy storage business line, whereas I deep dived on the eMobility one. Our premises were then presented by a video showing our industrial plant, a sort of virtual tour. Then I continued explaining our technologies and then left the floor to Ilaria, who introduced the 2020 financial

results. I followed by outlining the company's ESG principles, ending with a presentation of the new horizons ahead with our new shareholder, TCC.

Then the presentation we made today is essentially the full management presentation shown to all different bidders and potential investors in the context of the ENGIE divestment process, including TCC. So, in other terms we shared with you today the almost identical information sets presented by the management TCC and obviously without details on growth projections that in the context of the process were made by ENGIE. However, as I mentioned earlier, we are heavily working on a new business plan, we started essentially immediately after the signing of the transaction between TCC and Engie, and as I anticipated this new business plan will be called 10X Master Plan, because a shareholder change of this magnitude requires a set of new vision, new objectives and certainly new ambitions. Again, as I clarified earlier, it is still work in progress, but we are confident to finalize it and to present it to the Board on or about the closing date, and then obviously immediately disclose to the market. Eventually we moved into the new composition of the Board of Directors, then we focused on our investor relations and on the Remuneration and Compensation Policy.

Eventually the meeting was closed by a summary of the auditors' reports and the votes on the resolutions. By the way, I will now leave the floor to the first questions; Chiara, do we have any question for us already?

Chiara Cerri, Moderator: Yes, we already have Mr. Jean-Michel Belanger de Société Générale; I will just ask him now to activate his microphone.

Jean-Michel Belanger: Yeah, hi, good morning all, can you hear me?

Carlalberto Guglielminotti: Yes, perfectly Jean-Michel.

Jean-Michel Belanger, Société Générale: Ok great, first congratulations to the whole team for these nice achievements and these attractive prospects. First thing, I had one or two questions just to start with. Could we have a bit of more visibility of the timetable in terms of the signing of the transaction between TCC and ENGIE?

Carlalberto Guglielminotti, CEO: Yes, certainly Jean-Michel, thank you for your question. I mean, this only missing piece of the puzzle are necessary Government approval, I mean, we clarified already to the market the closing of the transaction, that since the very beginning was subject to necessary regulatory approvals at the Antitrust level and at the Government level; what I can say is that the only missing one is the Italian Government clearance on golden power and the process is ongoing, we actively participate to the process, we already had the hearing with the Italian Government, so... We replied also in writing to many questions we received, certainly there is an attention of the Italian Government and all the other actors involved in the process, you know that is public that the new golden powers in Europe entail a concertation also with member states, with the European Commission and so on, so at the very beginning of June we replied extensively to all questions we received in a very constructive and detailed way and the formal deadline according to the rules that are applicable should be mid-July, but we will not be surprised that we will be extremely happy to see an acceleration of the process in the coming days and potentially the last regulatory approval coming from the Italian Government in the next few weeks, so slightly earlier than the deadline. And that's it.

Jean-Michel Belanger, Société Générale: Ok, thanks a lot Carlalberto, just another one, so you decided to go from three product lines to two product lines, Energy Storage and eMobility, so what was the main reason behind that?

Carlalberto Guglielminotti, CEO: Thank you Jean-Michel, I mean, simplification, simplification because you know the level of complexity we manage and even more importantly with TCC will increase, will increase because first of all we have a geography to be added, that we never touched in our history; as Giuseppe mentioned during the AGM, we never addressed the Asia markets and we never also made any kind of conclusion on the addressable market under respective market shares, so handling the complexity, which is a good news, of the Asia market, increasing complexity with different product lines is unsustainable, so we have to simplify, we have to simplify the organization, we have to simplify and to focus our resources in a most efficient way and the we had also the complexity of the implementation, the closing of Free2Move, so essentially the idea has been driven by a simplification driver and effectiveness driver and that's the reason why we will continue obviously to develop our industrial solutions and Giga Storage, but within a single global business line, which is the global business line Storage, led by Giuseppe, also in his capacity as General Manager, and in this context the global business line will operate by geographies, ok, with clear people in charge for each single geography and so on, while the global business line eMobility, which is represented by Free2Move eSolutions will operate obviously by brands, because for any single brand we would have slightly different strategies, I mean. You will certainly have seen that also few Stellantis brands, that were not included in the original FCA perimeter, have already started selling our solutions, embedding charging packages or energy in the offer, even in the price of the car, we recently launched a campaign with Peugeot, in Italy, and then we will continue to scale up. So this level of complexity was requiring an increased focus of our resources and that is the main rationale behind this simplification.

Jean-Michel Belanger, Société Générale: Ok, thanks a lot Carlalberto.

Chiara Cerri, Moderator: Again, we can go on now to the new question. Next question comes from Fabrice Theveneau de Lyxor and his question is, I will read it out loud for you all: "How can NHOA find the resources to develop so many businesses at the same time?"

Carlalberto Guglielminotti, CEO: Good question, thank you Fabrice. I mean, that's a matter of organization and methodology in the end. Certainly, we have seen our headcount figures that were up-to-date at year end, but as of today we are more than, just to give you a real time update, as of today we are more than 165 people, ok, so obviously for course of glance review you might think that we are understaffed, running two global business lines with so many products and so many businesses. But in reality, even the technological platform, essentially it is the same, then we develop new products but leveraging on the same technology, leveraging on the same platform, so essentially it is just a matter of industrialization. Then we coupled this advantage, which is using the same technology platform with an extremely focused and impeccable, if I may, methodology in terms of project management. You know, we mentioned, I mentioned in the ESG part of the AGM that we run, and also during the virtual tour, that we managed essentially the whole organization with the Agile methodology. So, at Engie EPS there is no real product development or product management, everything is a project, so a new product is a project, a new

business is a project, a tender is a project. Also, the Financial Statement for Ilaria, correct me if I am wrong, is a project. Everything, we manage everything with project leaders with a high level of accountability and maximum 15 days deadlines to deliver products or deliverables, ok? So with this methodology the number of people you need is extremely reduced compared to the classical hierarchical organizations that are the market standard in any company and it's extremely powerful and having said that, and I conclude, obviously, given the raise in the business we are seeing and we are experiencing particularly in eMobility, but also on Storage, because on Storage we currently have, Giuseppe correct me if I am wrong, more than 10 projects in parallel right now, not even considering the big ones, not even considering Hawaii, Guam and so on. So obviously, given the increase in the business in Storage, given the increase in business in eMobility, we are heavily accelerating our increase in the headcount, our hirings and so on, and that's just a natural evolution, given the size of the prospects that we are managing. So, the answer in a nutshell, first of all, we manage within the Agile methodology that acquires absolutely less resources than traditional organizations, which is a good point, but in parallel we are increasing the number of people we manage.

Chiara Cerri, Moderator: Ok, thank you. We also had another question by Fabrice Theveneau de Lyxor, I will read it out loud for you: "How quickly is Free2Move ramping up activity and when will Free2Move become breakeven?"

Carlalberto Guglielminotti, CEO: Good question. I mean, ramping up is already ongoing. Again, if you deep dived the dedicated website of the brand, like Jeep and Peugeot, you will see that our products are already embedded, not only in the website, in the offer, in some cases also in the price of the car, ok? So, how quickly is ramping up, this depends from how quickly EV sales will ramp up and this is almost exclusively correlated to that. Obviously, there is an internal ramp up, within the different Stellantis brands, which is an execution perspective that certainly is not easy, but, and this is extremely challenging, with a high executional risk. But we are extremely honored to have a leader leading this business line Free2Move eSolutions, with Roberto Di Stefano as Chief Executive Officer of the joint venture, that is doing an impeccable work from the execution perspective and from this perspective, then, in the coming months we will see, we intend in the context of our master plan also to give some KPI, some trading update to give our investors the possibility to monitor, ideally on a quarterly basis our major KPIs in terms of ramp up, like that also our investors will get a clear picture of what is happening on top of mere financial results, if I may, but again in the, not short but certainly in medium term, the ramp up will be exclusively correlated to the ramp up of EV sales, then there is a trade rate, there is a conversion rate, which is again an execution matter. Then, having said that, you would certainly have noted that looking at the market EV sales projections have been for some analysts doubled. You would remember our latest AGM, last year, we projected based on McKinsey data, if I am not wrong, 28 millions of EVs in Europe as at 2030; now the most updated projections on Bloomberg are well above 50 million vehicles. 50 million vehicles is 20% of the current vehicles fleet in Europe, ok? Again, public data, Carlos Tavares declared publicly, the CEO of Stellantis, the ambition to achieve 37% of new sales coming from EVs by 2025 and well above 70% in 2030. So, this is a trend, we are a trend taker, from this perspective, if I may. Then again there is a high execution risk, because we are launching several products, as we discussed during the Investor Day, at the same time, in parallel with different business models, so there is a tremendous execution effort, but again we have the right leadership in place, with the right level of commitment and, I mean, we dedicate 100% our efforts to execution. The same thing also from the Storage perspective, but I mean, your

question was related to Free2Move. Then on breakeven we will see, but given the level of investments that we are doing, and given the fact that we just started the business few weeks ago, after closing of Free2Move eSolutions, I would not expect a breakeven this year, but again once it will ramp up, I would not be surprised to see clearly a breakeven next year for Free2Move eSolutions, which is the same reasoning also for NHOA.

Chiara Cerri, Moderator: Thank you very much, we have now a question from Jean-Michel Belanger de Société Générale. I will activate his audio now.

Jean-Michel Belanger, Société Générale: Yes, thank you. I understand that Giuseppe indicated that the company might deliver two new industrial solutions in Asia Pacific in the next 12 to 18 months. Does this include Hawaii and Guam?

Giuseppe Artizzu, General Manager: No, Jean-Michel, so when I mentioned industrial solutions, we have projects on industrial sites, so what we call industrial microgrids. So as we said we are simplifying the structure bringing both the Giga Storage and Industrial Solutions under an stationary energy storage umbrella, but that does not mean that within that umbrella we do not do projects on industrial facilities, so we still do projects designed for industrial solutions. Apart from the organizational simplification that Carlalberto mentioned, the other driver is that we are standardizing the product portfolio that is behind the delivering of those systems, so at the moment we essentially do utility scale systems and systems on industrial sites with the same portfolio products, then a distinction from a business segment perspective loses significance, but we continue doing industrial projects and this is what I was mentioning.

Carlalberto Guglielminotti, CEO: One of them Jean-Michel will be also in Taiwan, I mean, there is, we are already getting orders, not of a size that is material at the level of disclosing or announcing to the market, but this is just a sort of anticipation, we already started getting orders from Asia.

Jean-Michel Belanger, Société Générale: Ok, thanks a lot and, if I may, could you give us a quick update on the current status of Guam and Hawaii?

Giuseppe Artizzu, General Manager: So, for Hawaii we confirm that we expect a notice to proceed mid next year, so the development of the project is continuing. We are reviewing daily the project budget, because there are of course budget challenges all over the place. I mean, this sector is not sterilized from commodity price pressure and supply chain challenges, but so nothing has changed in term of the whole scheduling of the project. While on Guam we have some rumors coming from Guam, but I would better not disclose anything, so we are still waiting for the outcome / settlement of the ongoing dispute concerning the award of the tender.

Jean-Michel Belanger, Société Générale: Ok, thanks a lot Giuseppe.

Chiara Cerri, Moderator: We have another question from one of our investors: "We see a sharp acceleration in investments on EV charging stations; what are you observing?".

Carlalberto Guglielminotti, CEO: Essentially, we are observing exactly what you mentioned, I mean, as far as the EV sales projections are doubling, also the charging stations projections are doubling. You might consider that the take rate of our residential charging station, let me call it Wallbox, is between today 70%, to 65-70%, decreasing to slightly less than 60% in 2030, ok? So again this ratio is for residential, the same projections are following for EV charging infrastructure in public areas, so we call it public infrastructure, and that is the reason why we, as I mentioned during the Investor Day, we have, we are going to launch it in the next few days, the ePublic, and by the end of the year, beginning of next year, we will launch the first fast charging products on top of the one that we already have, like the ePost, we already installed in Turin, together with FCA last year and that we will increase to more than 500 chargers, superchargers by the end of this year. So, we are indeed looking to the same level of acceleration. Frankly speaking the market acceleration, the addressable market, is not any more an issue. I mean, this was an issue about vision, about projections, a year ago. Today it is just a matter of execution. So again, we might have 6 months delay compared to the market projections, but we are seeing clearly in our facilities this acceleration. I mean, you would remember we were manufacturing few hundreds of Wallbox at the end of last year, then we had to triple the production capacity in less than 6 months and we are going to plan the same level of growth in the coming few years. So that's a market that is booming, this is not any more an expectation or a hope, that's reality. So, this is a trend that is certainly unstoppable, we are well positioned, together with Stellantis and more importantly their 25% market share. Now where we have to focus on and we cannot fail is on execution, that's it.

Chiara Cerri, Moderator: Ok. Monsieur Fabrice Theveneau has raised his hand, I will just let him open his microphone.

Fabrice Theveneau, Lyxor: Hello, thank you, hello to all. I had a question also on the availability of batteries, we see that a lot of components are missing in various spots and of course there is booming demand for batteries, could you explain where you stand there, and I also had a question about when will governments or utilities increasingly use batteries to store electricity and secure their networks and also benefit from the high renewable share to store electricity and use it during peak hours. Thank you.

Carlalberto Guglielminotti, CEO: Giuseppe, I leave it to you.

Giuseppe Artizzu, General Manager: Ok, so let me start from the first question concerning battery supply. So, battery demand is increasingly booming, battery supply is also booming, so let's not forget that. And from the perspective of battery manufacturers, stationary storage is an area in which they have higher bargaining power with clients than they had with carmakers. So normally availability of batteries at a price is not an issue. In particular with some battery manufacturers that are putting more emphasis on reserving a portion of the supply to the stationary storage sector. We have essentially two ways of ensuring the availability of batteries for our projects at the right price. First one is strategic dialogue, that we have had for years, in particular with the South Korean suppliers and then more recently with Chinese suppliers and now also with new European new entrants, that will start being on the market next year. They know what our pipeline is, we always need to strike the right balance between promising volumes and ensuring that we do not disappoint their expectations so preserving credibility with suppliers is critical, but essentially we have the ability also given the increasing average size of the projects to secure batteries on a project by project basis. Alongside that, given the increasing diversification of our pipeline, so the increasing

number of projects that potentially could start in parallel that on a risk-waited basis give visibility to a backbone to which we can commit, we have started now entering discussion for selected long-term supply framework agreement, where we secure volumes, we secure prices, but we commit volumes, and that was something that, it could have been something not viable a couple of years ago, because our project portfolio was too concentrated and therefore we did not have enough diversification in the portfolio to ensure that we had a backbone that would be there to meet volume off-take commitment. A related aspect is the pricing element, of course there is pricing pressure on batteries. The batteries are there but there are pricing pressures that are coming from the upstream of the battery value chain. Now, how do we manage that? We manage that essentially: first we have to distinguish between battery supply pricing on projects in which we have already made offers to our clients and instead the general, the macrotrend for future business. From the first perspective, which is the hedging on the coverage of risk on offers already made, first with turbulence in the market we tend to price with contingencies, so our margins on some projects have been hit, but normally that hit has been absorbed by pricing contingencies that we had done. Of course, that has an effect on the competitiveness of the bids: so far we have been able to manage, so, projects that are in the project portfolio that is in execution or is entering execution over the next 3-4 months, the marginality is under control. It is not unaffected, it has been affected but it is consistent with our target, because there were contingencies that we could use to mitigate that on. The second element is going forward instead on what is how are we behaving in the general pricing environment, so where we are making new offers. So first, as I said, we are looking at potential long term framework agreements for the supply of batteries, that of course entail a price, a commodity risk taken entirely by the supplier, on the other hand we are taking volume commitment risk. The second one is, and this is critical, diversification of technologies, so there is a relative move between technologies and these are not always, they are normally unpredictable, so it is critical to continue having strategic partnerships with suppliers that use different battery chemistries, because that can create, from the positive side that can create arbitrage opportunities in certain answer of the market, on the other hand it is in order to diversify pricing risks, so potentially the ability to migrate projects from one technology to the other, depending on which one is less attracted by margin pressure. In general commodity price pressure is affecting all competitors, so this is something that, the industry is able to transfer commodity pricing inflation to clients as pricing pressure is hitting across the industry. Of course with the ramping up of the supply and the upstream to follow, we will not take a position, this is not structural, it is just a matter of seeing how much we will take for the cycle to revert to its decreasing secular trends. So, this is the answer to the first question. If you do not mind repeating the second question, that I could not take note...

Fabrice Theveneau, Lyxor: Yes, I was asking to know about the availability of batteries, you answered to that part. If I may, I also have a question on how hydrogen, I mean, you have been relaunching this business recently, could you give us an update on where you stand and when you expect this business to be fully in your revenues?

Giuseppe Artizzu, General Manager: Ok, now first as you know we have transitioned, and we have already told this story to the market, we have transitioned our business model in hydrogen from a developer and marketer of hydrogen production and conversion technology, so essentially fuel cells and electrolyzers to a more system-integrator business model, where we integrate electrolyzers and to a lesser extent fuel cells manufactured by other players, within our integration technology platform and interface those

electrolyzer that ultimately take or give or both electricity to or from the grid, so they are to be managed from an electrical perspective and this is where our core, our electronics and the intelligence that manages flows of energy is. From a business model perspective we are there. Second, we are aggressively positioning in order to be able to ride an expected wave of installation of hydrogen systems and therefore the need to interface those hydrogen systems with the surrounding grid, and one example we have a project ongoing, one of the projects in execution that we have is in Chile, that is interface, we are installing an electrolyzer produced by a third party and we are integrating that electrically for the benefit of an important, a blue chip commercial client. So, we are aggressively positioning in order to leverage our expertise and be able to ride the wave of expected installations of hydrogen systems. Having said that, do not count us among the, how do they call, the hawks from the perspective... the bulls, from the perspective of expected volume growth on hydrogen, because we do see a merit order in the utilization of renewable energy, so the pace of deployment of hydrogen systems is predicated upon the availability of almost free energy, because no matter how electrolyzers get cheap, the energy must be extremely cheap, otherwise the equation does not work. Now the assumption that in a world in which batteries are in the money and are going to be deployed extensively, everywhere, stationary or on cars, and those batteries will be used to move energy within the day, when it is too much to when it is needed, the assumption that there is going to be a structural excess of renewable energy production to feed cheap energy to electrolyzers is a strong assumption to which as of today we do not subscribe. At least if it is taken as a global assumption, there may be geographies particularly rich in offshore wind, etc. that can tend in that direction but please do not count us on being a bit naive bulls on the availability of free energy to generate renewable hydrogen, even if the electrolyzers were free.

Carlaberto Guglielminotti, CEO: If I may elaborate on that also, you know, reality is that today the number of projects in which we can bid with hydrogen is negligible compared to the number of projects in which we can bid with storage. So this is not really a choice from our perspective, so we have the right technology in place, we have the teams and so on, but the reason markets evidence out of our 1 billion pipeline of projects and products under development, the share of projects powered by hydrogen is negligible today, but also if you look, you have a clear evidence of this fact if you look, if you sum up all the revenues or all the specialized players in this field. And if you, I mean, I already mentioned earlier, as Giuseppe was describing, that we leave to specialized companies the product manufacture of electrolyzers and fuel cells, simply because they have to face a tremendous, as I was mentioning in the Investor Day, they are facing tremendous challenges in terms of price reduction, which is an angle in which we do not want to be in, as usual, but again one project will be there and I fully share what Giuseppe was saying, because we are not expecting billions of projects, because of the reasons that Giuseppe was mentioning, but having said that, we have the right technology, with the right teams, and when projects will be launched and a tender will be launched, we will bid exactly as we do, with batteries storage.

Fabrice Theveneau, Lyxor: Thank you very much, that's very interesting. If I may, an add on: do you think there may be a medium term an issue on batteries with regards to availability of a lot of commodities in general, do you think in EVs go to the level you mentioned earlier, you see you will have enough material to build them? Thank you.

Giuseppe Artizzu, General Manager: As I said, so, this is a market: by nature supply will meet demand or demand will meet supply by price, so what we are seeing now is a slowdown in the price decrease of

batteries, and the cost degression of batteries and that is accelerating the deployment or the announcement of new battery capacity coming to the market, and again to the extent that there is a reservation of capacity for stationary storage, which is not because battery suppliers are particularly attached to stationary storage, but because they have a better pricing power, there are going to be batteries for stationary storage. So potentially the constraint is more on the battery capacity that some marginal carmakers can capture. But having said that, I think that this is a general market evolution. Same thing applies to the upstream of the battery value chain. Is there an issue on cobalt? Absolutely. Is there an issue on sustainable cobalt? Yes, absolutely even more, but all NCM battery manufacturers are migrating towards nickel-rich mixes, essentially taking cobalt out of the mix. Is there a pressure on nickel? Yes, of course, but then two months ago one of the largest nickel suppliers announced a new process that allows to produce battery-grade nickel from steel-grade nickel... We have seen it already across supply chains, it is business as usual from that perspective.

Carlalberto Guglielminotti, CEO: And by the way we have risk mitigation strategies ongoing from the technological perspective, because you would certainly remember our eBESS project, right, so the project we used pure eMobility batteries into storage applications and that's our, that's the way we mitigate the risk that again we don't see, as Giuseppe was mentioning, but to be frank even if something like that will happen, we will be prepared, so we want to develop technologies that are future proof and the total reliability from that perspective is to integrate EV batteries into storage applications and this will be made by 2023 and therefore, whatever it happens, we will be ready.

Fabrice Theveneau, Lyxor: Thank you very much to both.

Chiara Cerri, Moderator: We have received another question. I will read it out loud for you, it comes from another investor and he is asking: "Have you already thought about the potential synergies you could explore within the new shareholder TCC?".

Carlalberto Guglielminotti, CEO: Thank you for the question, I mean, again, after the signing of the deal between TCC and ENGIE, we immediately started a comprehensive review of our long term strategic plan, that we announced back in June 2019, ok? And the ambition to do that was clearly to unleash the technology of the company outside of the ENGIE Group, ok? So leveraging on the new resources and the new markets in which we can be in and the Engie EPS potential. That's the reason why, the third thing we have done, back in April 2019, if I am not wrong, was to simplify the operating model, but then this process of comprehensive review of our long term strategic plan started, obviously yes, we are taking and we took into account and we continue analyzing in this work in process master plan the synergies with TCC, that were not identified at that time, so essentially we have no, first we have visibility of the preferred bidder and then the award of the ENGIE process, exactly on the same date the market had visibility on that, so, at the Board, at the Board of Engie EPS. So immediately after we started analyzing the potential synergies, but synergies were not pre-identified. So, I really encourage you to be patient for few days and weeks, let the management finalize this master plan, then present to the Board and they ideally see this master plan approved and immediately communicate it to the market. This new exercise, which is a post deal, let me say, analyses, made by the management, has to be blessed by TCC, because we have no direct indications from then on the synergies to be deployed, so we fully share the vision and so on, but from the synergies perspective nothing was pre-identified. So, this task has been taken by the

management, autonomously, and it is under finalization, so it is in a good shape, let me say, on our master plan, but we need some more weeks to finalize it. So please be patient for a few weeks and we will share with the Board first, if I may, and then immediately after with the market, the analyses of the synergies, obviously we are taking into account also the resources to be committed on the table to deploy this new Master Plan.

Chiara Cerri, Moderator: Thank you very much. We have another question from Jean-Michel Belanger de Société Générale.

Jean-Michel Belanger, Société Générale: Ok, thanks a lot, continuing on the last question, would it be correct to say that about 50-80% of your procurement cost are made by batteries and if yes, for sure your ownership might help in term of bargain impact?

Carla Alberto Guglielminotti, CEO: Very delicate question, that I will leave to Giuseppe, then I will comment on that.

Giuseppe Artizzu, General Manager: So, yes, I think the number is 50 to 70-75% roughly, sometimes 80% in projects is the cost basis is represented by battery and that depends on the duration of the batteries, so whether it is a project with one hour, two hours, four hours battery: the longer the duration the higher the percentage. I mean, clearly, the new ownership is going to strengthen our presence in the upstream of the chain and also in the region that currently is driving the development of battery manufacturing capacity and in particular of the existing battery manufacturing capacity. So, from a supply chain perspective, but to be honest this element does not only matter for batteries, it may matter even more for components of power electronics, Taiwan is the world capital of power electronics, chips, etc., so the ability to secure top quality world class semi-conductors for our power electronics is as important as increasing our position in Asia for battery procurement. Having said that, as you may know, TCC is itself a manufacturer of consumer electronic batteries. That however does not change our procurement strategy for batteries: we will continue to be technology diagnostic, chemistry diagnostic, this is of paramount importance for us and they know that this is of paramount importance for us, we said that clearly and they know it more than we do (by the way they are of course sold out, because these consumer electronic batteries are sold out even worse than EV, than EV of stationary storage batteries). So our standing in the supply chain, joining the TCC Group is enormous, so the improvement in access to high-quality, competitive in price components is enormous and it is difficult to overestimate that impact. In terms however of strategic approach to battery procurement that will not change: being able to have parallel partnerships with different suppliers, leveraging our relationship with Stellantis in order to associate also in terms of bargaining power with one of the world leading battery manufacturers, that will not change and the ownership structure will not bias the way we approach the battery supply market.

Jean-Michel Belanger: Ok, thanks Giuseppe.

Carla Alberto Guglielminotti, CEO: Sorry, just a comment on that, at the NHOA level, so at the Engie EPS level, certainly this is not 50 to 80%. So at the storage level Giuseppe replied, but then if you sum up the volumes in terms of topline and procurement with Free2Move eSolutions, therefore at the global business

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line eMobility, I mean, out of the procurement, let me say, the role of batteries is certainly important but not achieving a minor 20% I would say.

Jean-Michel Belanger, Société Générale: Ok, thanks a lot.

Chiara Cerri, Moderator: Ok, we have no more questions, so thank you all for attending.

Carla Alberto Guglieminotti, CEO: Ok, so well thank you very much for attending our 2021 Annual General Meeting and Investor Day, thank you for your all good questions during this call and again thank you very much and do not hesitate to contact our investor relations team if you have any further question. Thanks a lot and have a nice day.