ENERGY TRANSITION
Executive Summary

Leading the mid-long-term Growth of Green Hydrogen

Market Evolution

- Mid-term Growth opportunities, Green H_2 will play a Key role in Global Decarbonization
- AWE preferred large-scale projects, 80% share in 2030
- Regulatory in EU & US could accelerate market development

Strategic Guidance

- Technology: focus on performance, costs, and sustainability
- Grow in partnerships with leading industry players
- Develop aftermarket for main contract (NEOM)
- Develop our small-scale electrolyzer (**Dragonfly®**)
- Invest in manufacturing capacity

Competitive Scenario

AWE

- Limited suppliers of AWE electrodes
- Chinese and Western competitors offer lower-value solutions
- tk nucera is continuing to be the market leader

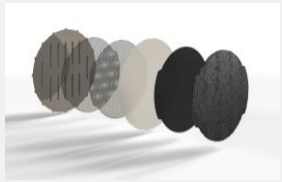
Our SDGs Commitment

De Nora's Strengths

- Cutting-edge proprietary technology
- Operational Excellence (legacy in CA)
- Distinctive global manufacturing capacity (2.5 GW)
- Best in-class R&D activities
- Profitable from the beginning
- Solid partnership with tk nucera

Source: Company information, Net Zero Emission scenario 2022, Roland Berger. Manufacturing Capacity @ 31 Dec 2024

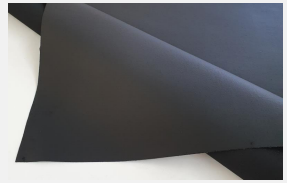
PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)

Electrolysis Cells

Stack for AWE



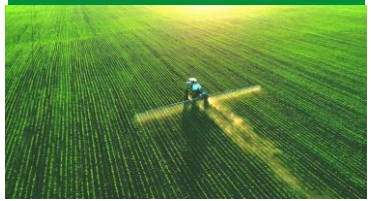
Gas Diffusion Electrodes for fuel cells

Small Scall Electrolyzer DRAGONFLY®

MAIN APPLICATIONS

Hard to Abate

Green Chemicals



Mobility

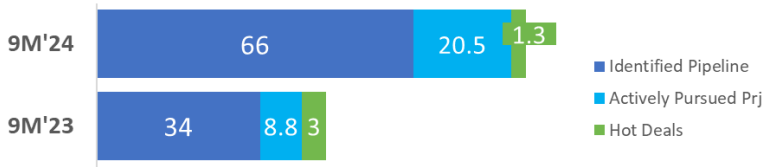
Energy Storage

ENERGY TRANSITION PIPELINE@ 30 SEP. 2024

Growing **88GW** Pipeline, Towards a Mid-Term Sustainable Growth

BACKLOG	~1.5 GW	• ELECTRODES • CELL MANUFACTURING • ELECTRODE PACKAGE	~144 €M
HOT DEALS[1]	~1.3 GW		~122.3 €M
ACTIVELY PURSUED PROJECTS[2]	~20.7 GW		~2.0 €bn
IDENTIFIED PIPELINE[3]	~66.0 GW		~6.3 €bn

DE NORA'S PIPELINE TREND



2030 GREEN H_2 MARKET[4]

COMMITTED, ADVANCED PLANNING	~35-40 GW	100 GW
POLICY DRIVEN	~55-60 GW	

1.Hot Deals: projects with high probability of award in the short term. 2.Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions 3.Identified pipeline: Projects with which our partners had first interactions. 4 Average of external multiple sources.

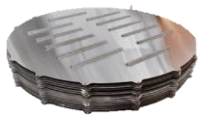
INDUSTRIAL SCALE GREEN H_2 SOLUTIONS

Unique, Efficient, Ready to use Technologies… and ongoing innovation

DE NORA

In The Market

ELECTRODES FOR AWE

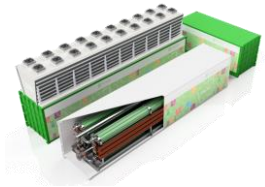


CELLS FOR AWE[1]

ELECTRODES FOR FUEL CELLS

Under development

SMALL SIZE AWE ELECTROLYZERS



OTHER R&D INITIATIVES

AEM Electrodes

Transport & Storage

Carbon Utilization

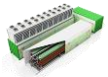
Services

AFTERMARKET

1. For thyssenkrupp nucera

MULTIPLE ROUTES-TO-MARKET

Distinctive position in the value chain and strategic partnerships with major market leaders in the hydrogen space

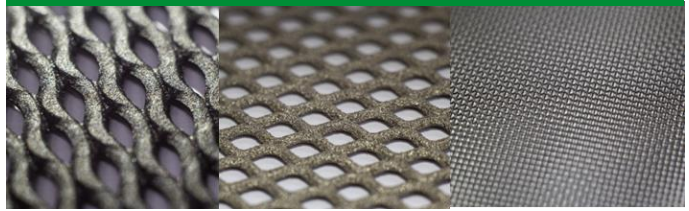
	PRIMARY SCOPE OF SUPPLY	PARTNERS OF CHOICE	Technologies providers: Electrodes / Cell / Electrolyzers	EPC Contractors: BOP / Plants construction	Offtakers
	Electrodes and cells manufacturing (AWE)	Joint Venture	De Nora	thyssenkrupp nucera	Producer
	Electrodes and packages (AWE)	Electrolyzers OEMs	De Nora	OEM	EPC	Producer
	Electrodes (Fuel Cell)	Fuel Cell OEMs	De Nora	OEM	EPC	Producer
	Small size AWE electrlolyzers	EPC	De Nora	EPC	Producer

OEM: Original Equipment Manufacturer; EPC: Engineering, Procurement and Construction.

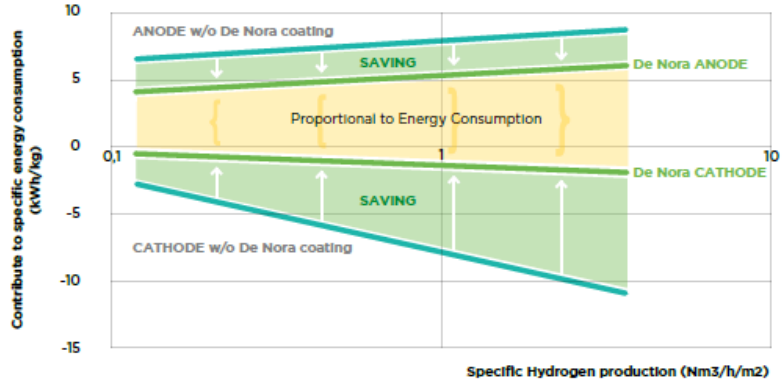
DE NORA

De Nora's Electrodes: diversified offer **addressing all AWE technologies** needs

- PRESSURIZED AWE ELECTROLYZERS
- ATMOSPHERIC AWE ELECTROLYZERS
- RENEWABLE SOURCES OPERATION
- CONTINUOUS OPERATION



De Nora's Electrodes: **premium performance to deliver lower Levelized Cost of Hydrogen**



- De Nora's electrodes allow a reduced specific energy consumption (kWh/kg) at any current density.
- De Nora high performing electrodes can be operated at higher current densities than competitive technologies, resulting in a higher H_2 production rate.

ELECTRODES AND CELLS FOR AWE

De Nora is thyssenkrupp nucera's partner, coating supplier and cell manufacturer

ANODE AND CATHODE COATINGS

- **Proprietary coatings** solutions, ensuring best-in-class technical performance.
- **Dedicated development** with thyssenkrupp nucera

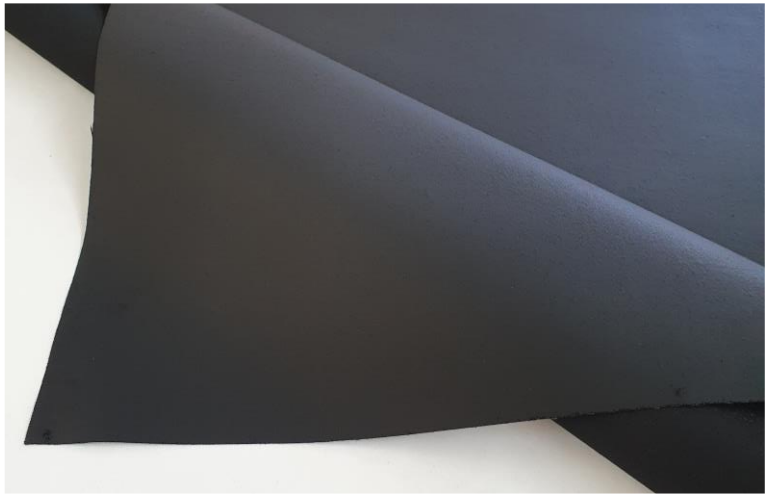
AWE CELL MANUFACTURING

Rodenbach (Germany) Manufacturing Facility

INDUSTRY-LEADING ELECTROLYZER CELL

tkussenkrupp nucera design IP

De Nora has been a specialized manufacturer of Fuel Cell Electrodes since 1998, continuously working on technology improvement.



De Nora's E-TEK® products

Gas Diffusion Electrodes (GDE), Gas Diffusion Layers (GDL), and catalysts for fuel cells

Main served technologies

- High-temperature PEM Fuel Cell
- Alkaline Fuel Cell

E-TEK® products' competitive advantages

- Superior longevity
- Voltage performance
- Simple design
- Competitive usage of raw materials

DE NORA

KEY NUMBERS[1]

785 MW
Green H_2 Techs realized in 9M'24, **+12% YoY**

€88m
9M'24 new orders (€26m in 9M 2023)

~2.1 GW
Green H_2 Techs realized **Since 2022**

1.5 GW
Backlog @ 30 Sep'24

Strategic Partnerships to grow and develop technologies from

large to **small scale** facilities:

thyssenkrupp nucera

AsahiKASEI

Main Projects in Backlog

NEOM, Saudi Arabia,
Largest Green H_2 Project Globally
part of > **2 GW** tot project
H_2 to Green Ammonia

NEOM نيوم

Green Steel project, Sweden
the first large-scale green steel plant in EU
700+ MW
H_2 to Steel – Hard to abate industry

1. MW Megawatt, GW Gigawatt of Equiv. Technologies for the Green Hydrogen generation.

Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H2
- Plug-n-play system
- Reduced Footprint

Sizes: 1MW – 7.5MW

A versatile solution for decentralized applications:

- Heavy transport and Mobility (train/buses, tracks)
- Light industries' needs
- Ideal for small local uses and Hydrogen Valleys

ON GOING DRAGONFLY PROJECTS

Developing a New Market

Small Scale Projects ongoing

Maffei Sarda Silicati – Sassari (ITA)
1 MW ~50 tons/y of Green H_2
financed through PNRR funds

CRAVE H_2 - Crete Hydrogen Valley (Crete)
4 MW - 500 tons/y of Green H_2
co-funded by the EU Commission

HyTecHeat - Snam e Tenova
1MW low carbon H_2 for steel production
Funded by EU " Horizon Europe"

Partnerships to develop small-scale Green H_2 production

Duferco Energia

AsahiKASEI

1. TOC ,Total Cost of Ownership (TOC). LCOH, Levelized cost of green H2

Strategic ongoing projects:

Continuous improvement of DSA® Electrodes performances

- Current density increase
- Operating temperature increase
- Noble Metals usage optimization
- Sustainable solutions exploitation

Development of cutting-edge technologies in a rapidly evolving environment

HYDROGEN STORAGE & TRANSPORTATION

Application

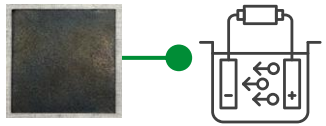
Liquid Organic Hydrogen Carrier (LOHC)[1] to store and release hydrogen through electrolysis.

De Nora's scope

Electrodes and Electrolyzer development for Hydrogenation[2] & Dehydrogenation[3]

Project type: participated by industrial partner

AEM ELECTRODES



Application

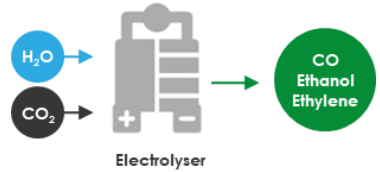
Anion exchange membrane water electrolysis (AEM), a technology under development potentially capable of joint PEM and AWE advantages

De Nora's scope

Electrodes and components development for AEM technology

Projects type: De Nora and financed projects

GDE ELECTRODES FOR CARBON UTILIZATION



Application

CO_2 direct transformation into higher-value chemicals by mean of electrolysis

De Nora's scope

E-Tek® GDE Electrodes development

Projects type: EU and US financed projects

1. Liquid organic hydrogen carriers (LOHC) are organic compounds that can absorb and release hydrogen through chemical reactions; 2. Chemical reaction transforming toluene in MCH, which is then eligible for transport and storage; 3. Chemical reaction that converts MCH into toluene and hydrogen.

BOOSTING OUR DISTINCTIVE PRODUCTION CAPACITY

Readiness and Flexibility to market trend is our approach

AMS

- **Automation** and **technology upgrades**.
- New **Energy Innovation Center**
- **~US$50m Grant** [1] for manufacturing expansion (green H_2) *pre-selection*

EMEIA

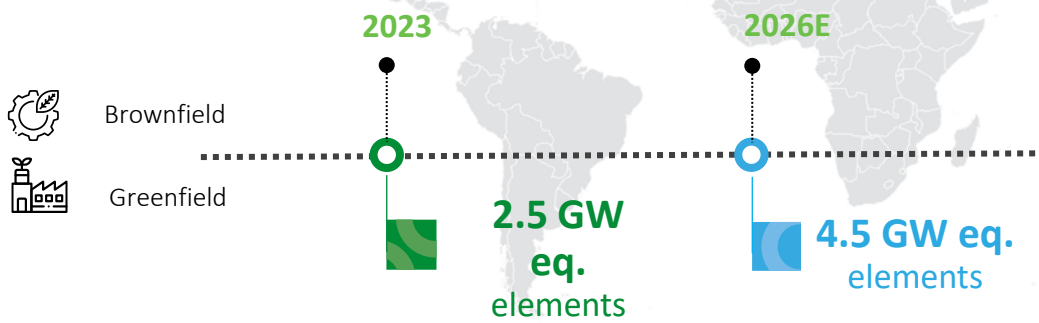
- **Strengthened** manufacturing set-up in **Germany** (Energy Transition)
- **Greenfield Gigafactory** in **Italy**. **2GW** Green H_2 Capacity (Dragonfly®) by 2030

ASIA

- **Synergic plan of expansion for China & Japan**.
- **Suzhou's** expansion phase completed in'23
- **Okayama** expansion completed in March 2024

2GW Italian Gigafactory

- Smart and Sustainable Factory
- Eligible for **€63** m **IPCEI** funds, o/w **€32m** approved by Italian Gov.
- Identified Techbau as a General Contractor and obtained all authorizations for the project
- Start of Operations in 2025



1. DOE Grant - De Nora, in partnership with tk nucera has been pre-selected for $50 m grant from DOE. De Nora is also involved in 5 additional R&D projects selected by the DOE for a total $28.5 m.

«Be the key enabler for the green hydrogen revolution, thanks to a diversified portfolio of best-performing electrodes and the readiness of our production capacity.»

TECHNOLOGY LEADERSHIP

STRATEGIC PARTNERS SERVICE

BROAD PORTFOLIO OFFERING

MANUFACTURING EXPANSION

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