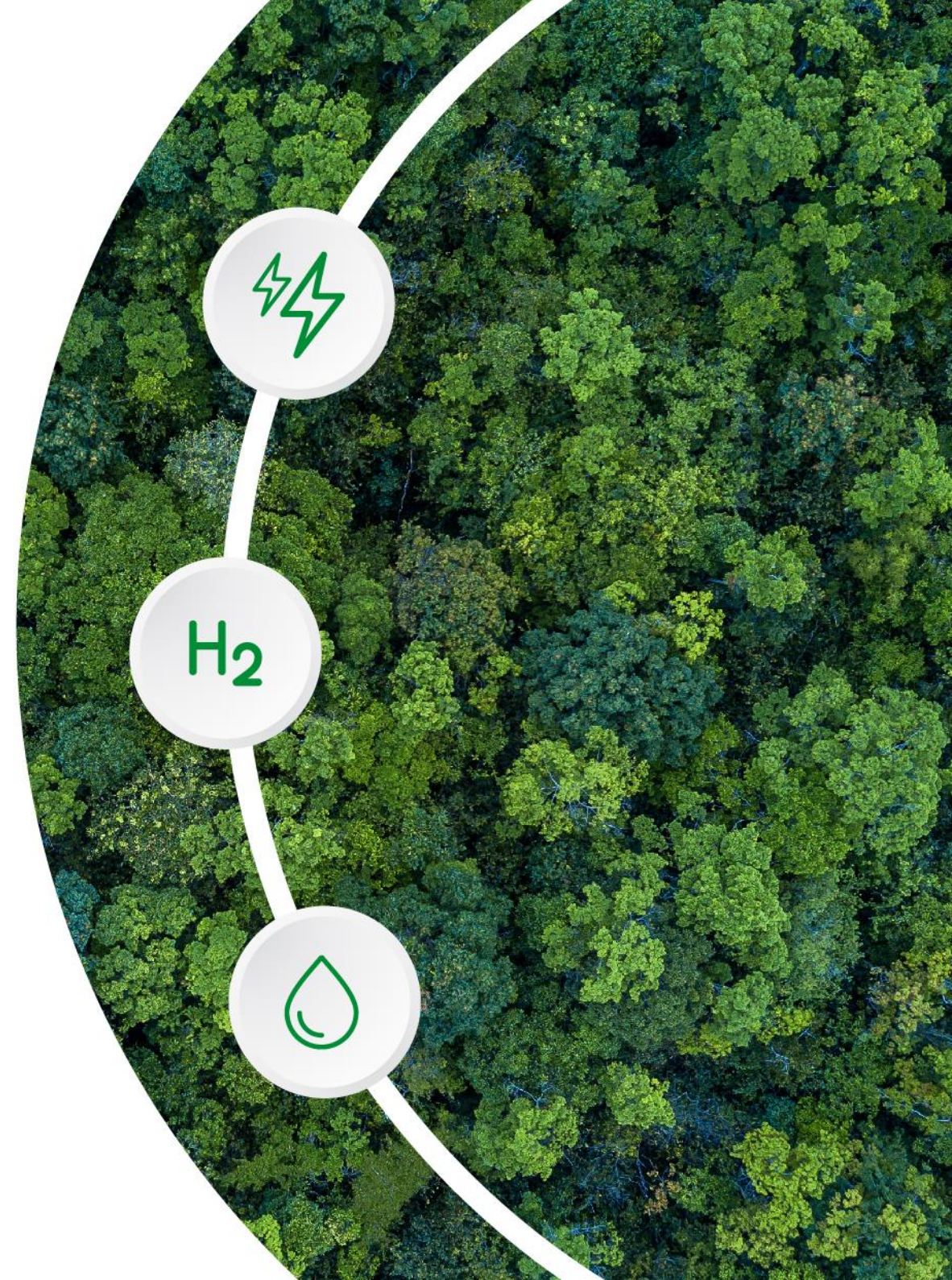




1H-2022 Consolidated Results

4th August 2022



Key Highlights

STRONG ORGANIC GROWTH

€410.5m

1H-22 Revenues
+61.8% vs 1H21

INCREASING PROFITABILITY

€102.3m

1H-22 Adj. Ebitda
24.9% Margin
+c.700bps vs 1H21

ALL-TIME HIGH BACKLOG

~€616m

As of June-22
+12.6% vs FY 2021

SOLID CAPITAL STRUCTURE

~0.2x

Net Debt / Adj. EBITDA
€19m Net Debt
(June-22)



Electrodes Technologies

- **Continuing projects execution** in Chlor-alkali and Electrowinning
- **Profitability improvement** thanks to operating leverage effect and tight cost control



Water Technologies

- **Robust market demand in Pools** supported by long-term staycation trend
- **Superior management of challenges** on project execution, supply chain optimization and strategic sourcing



Energy Transition

- Projects on track and increasing backlog supported by **new orders received**
- **Evolving pipeline of opportunities** providing further visibility for future growth

FY 2022 Targets Revised Upwards

Progressing on H2 projects to support future growth

NEOM Project (Largest Hydrogen Project Globally)



Project Size: **>2,000 MW**

Project completion: **2026**

De Nora Start of Supply: **2022**



On Track

Camacari Industrial Complex ⁽¹⁾ (First industrial scale green Hydrogen Site in Brazil)



I Phase Project Size: **60 MW**

Project KPIs:

- Green Hydrogen: 10,000 tons/y
- Green Ammonia: 60,000 tons /y

Project completion: **end 2023**



Tk nucera technology

FURTHER POSITIVE DEVELOPMENTS

- EU Commission approves public support for **Important Project of Common European Interest (IPCEI Hy2Tech)** for **€5.4bn** of which **€1bn** for Italy
- **De Nora Italy Hydrogen Technologies (90% De Nora-10% Snam)** selected among eligible companies to contribute to the development of next generation high- pressure and high-current density containerized electrolysers
- The project presented by the Company is related to the design and construction of a **large-scale production hub (Gigafactory)** for stack, systems and components for water electrolysis and fuel cells with a capacity up to **2GW**

(1) Based on publicly available information

Best-in-class backlog and evolving pipeline of opportunities provide visibility around solid growth



BACKLOG¹


~0.3 GW


CONTRACTED VOLUMES FROM tk nucera NEWLY SECURED ORDERS²


~2.3 GW


IDENTIFIED MEDIUM-TERM OPPORTUNITIES

~10 GW

TARGET MARKET

~71 GW

GREEN H₂ MARKET IN 2030

755 - 850 GW³

- Electrodes
- Cell Manufacturing
- Electrode Package
- Electrolyser Stack & Systems

~€35m

~€250m

~€10bn

Source: Company Information and estimates as of 1H 2022. ¹ Backlog as of 1H 2022. ² Refers to order secured by tk nucera as of Apr-2022 that are contracted under the toll manufacturing agreement but not yet converted into an order for De Nora. ³ Roland Berger assuming 45-65% load factor

Strong Organic Revenue Growth



Key highlights

Electrode Technologies

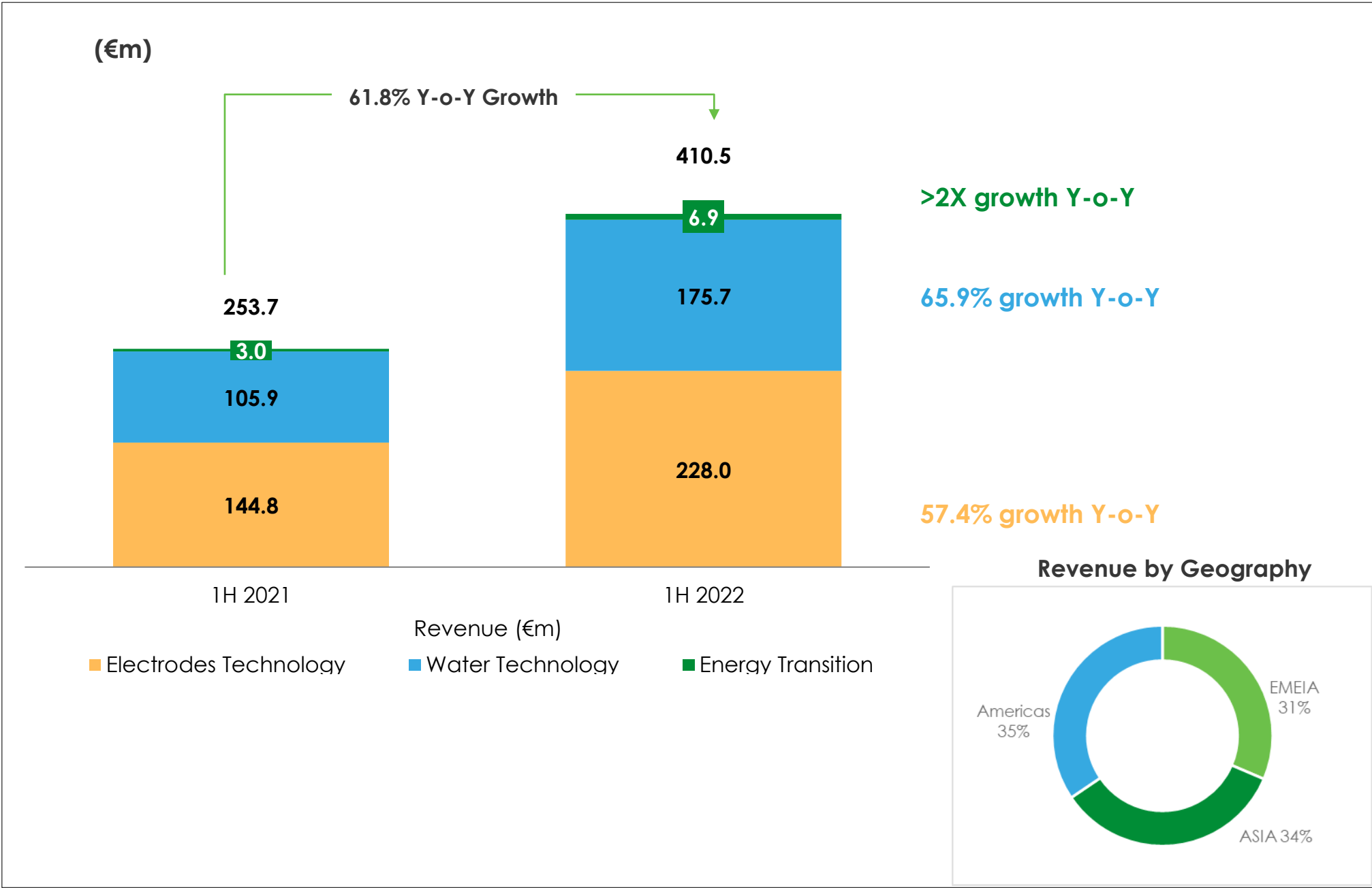
- Revenue growth of +57.4% (+€83m) almost equally driven by price increase for indexation to noble metals and volume from new projects in both Chlor-alkali (specifically HCl) and Electrowinning business lines

Water Technologies

- Strong revenue growth of +65.9% (30% volume – 70% price increase for indexation to noble metals). Pools (+€63m) main contributor

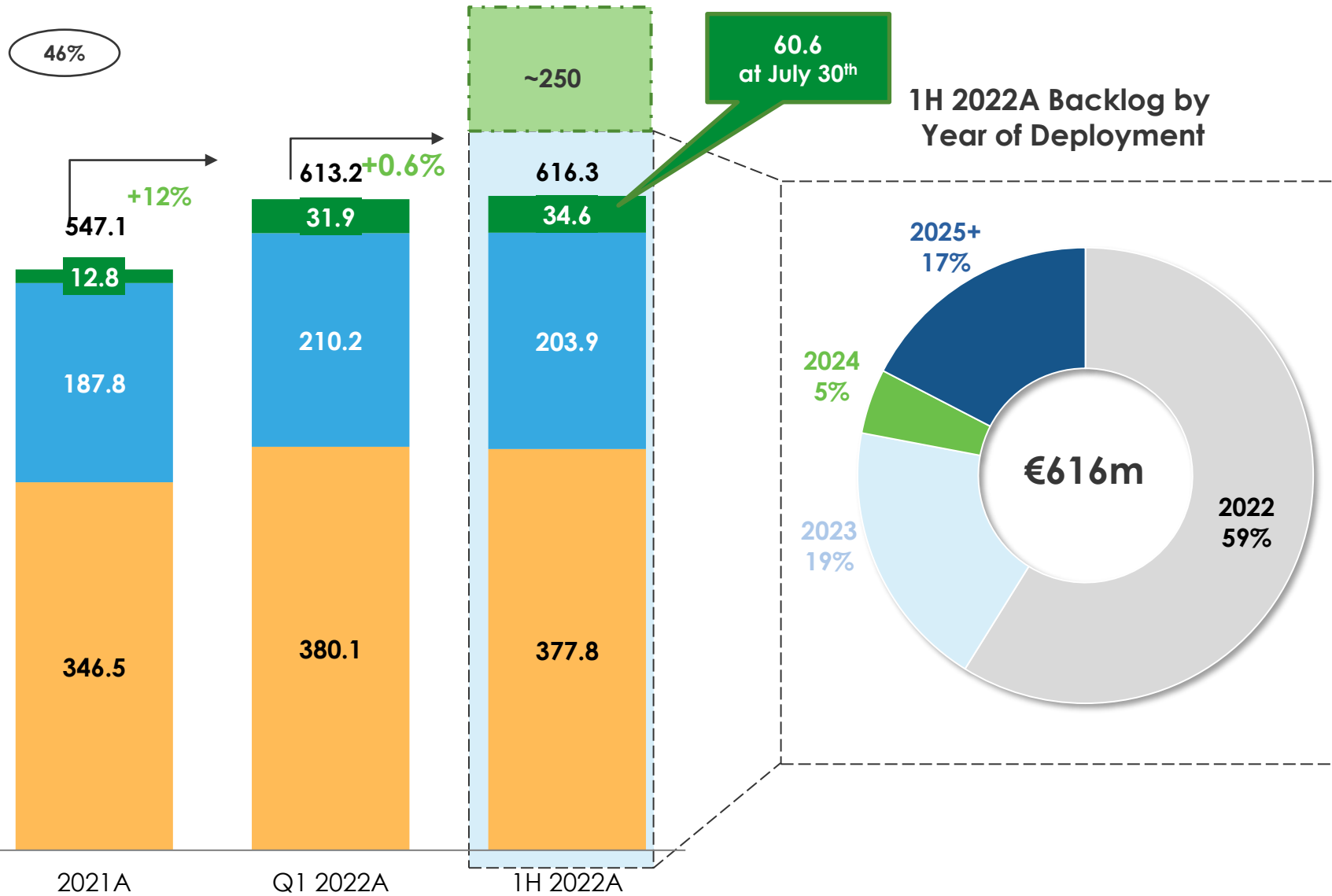
Energy Transition

- Rise in revenue of +€3.9m driven by increase in market demand Ramp up to strengthen in 2H2022 with execution of Neom projects



All-time-high backlog providing revenue visibility

Backlog as % of next year Revenue¹



Key highlights

- All-time high backlog as of 1H 2022 (€616.3m, +12.6% vs. Full Year 2021 results)

Electrode Technologies

- Benefits from multi-year contracts and recurrent aftermarket

Water Technologies

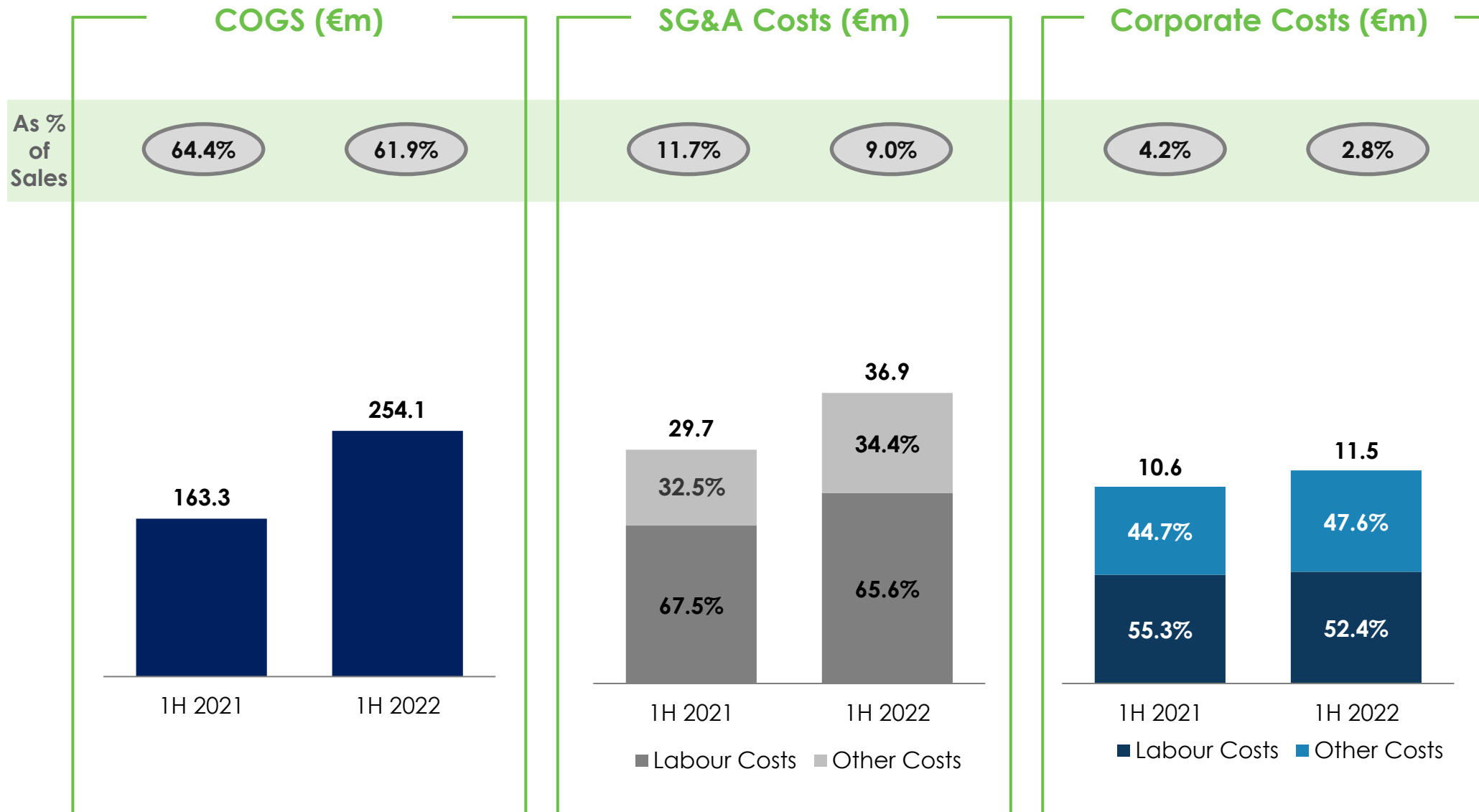
- Most of the backlog (65%) executed in the same year, with ensured sales covering 78% of yearly expected sales

Energy Transition

- Confirming Backlog ramp up: in July doubling vs 1Q2022

Note: Backlog signed orders in execution. ¹ Ratio between Backlog in FY (only the portion expected to be executed in FY+1) and Revenues in FY+1.

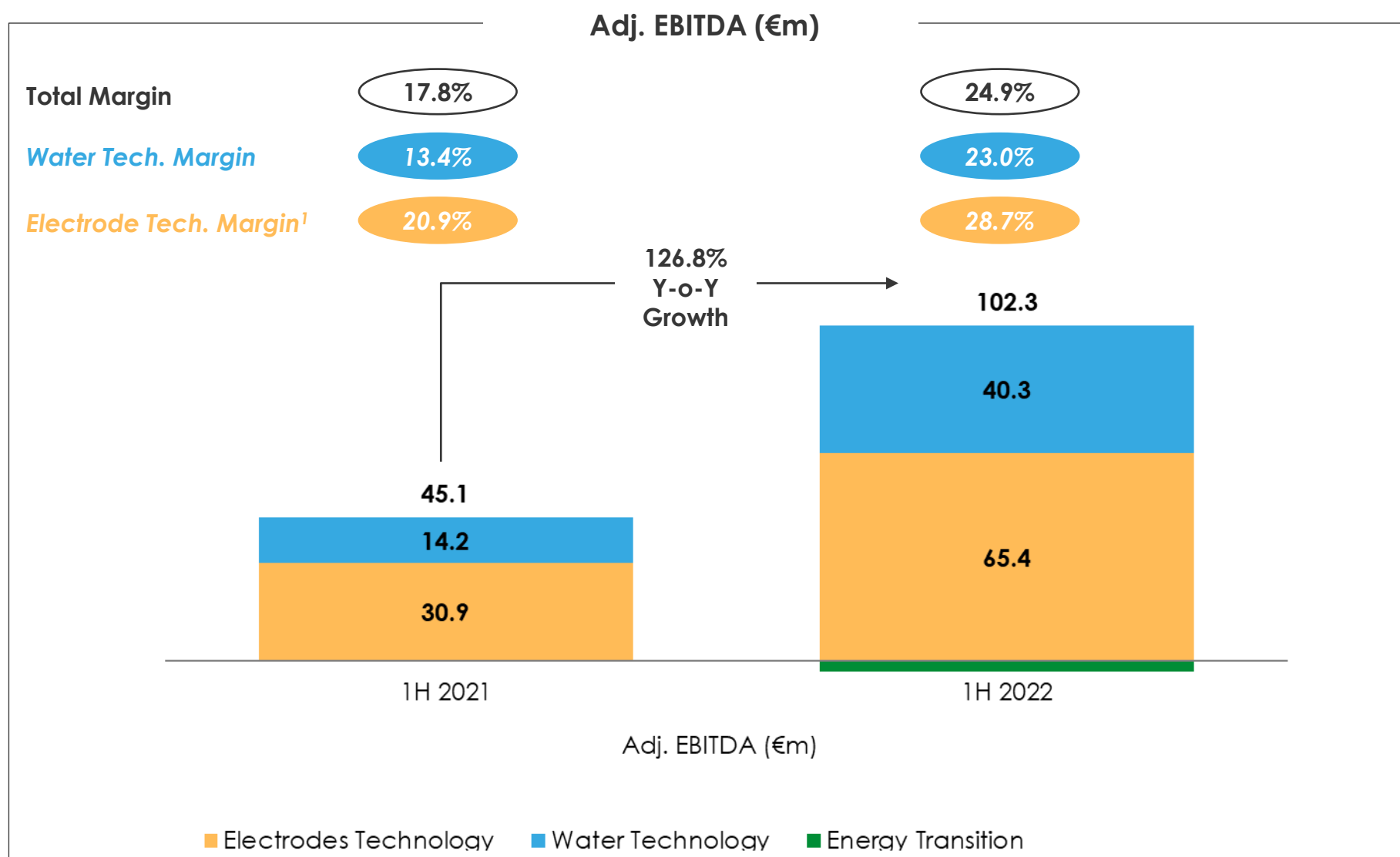
Proven ability to pass-through raw materials price increase



Key highlights

- In 1H 2022, COGS have been in line with FY 2021 relatively to sales, **confirming De Nora's ability in passing-through raw materials price increments**
- SG&A costs in 1H2022 have been inflated by **headcount increase** (+467 average headcount in 1H 2022 vs +442 in 1H 2021) and T&E
- **Corporate costs in H1 2022 have been slightly higher compared to H1 2021** with an increase of around 1 million in Other costs mainly due to travel, ICT costs (mostly licences due to HC increase at Group level) and new projects related to Global Operations
- On a relative basis, the increase registered in Revenues more than offsets the rise in costs

Premium Profitability with Increasing Margins



Key highlights

Electrode Technologies:

- **Surge in profitability** driven by: (i) revenue growth exploiting **operating leverage** effect and (ii) continuous **control of fixed costs**

Water Technologies:

- **Strong increase in profitability** mainly driven by **gross margin improvement** and **volume growth for Pools**, partially offset by **higher opex** (labour costs, selling costs and G&A)

Energy Transition

- **Positive at Gross Margin Level**
Negative Ebitda mainly due to R&D costs

¹ Includes Energy Transition for 1H 2021.

Net working capital evolution

(€'m)



(€m)	2021	1H 2022
Inventories	233.0	283.4
Contract WIP	12.4	19.9
Trade Receivables	140.0	159.6
Trade Payables	(61.4)	(63.5)
Other current assets and liabilities	(69.6)	(76.4)
Net Working Capital	254.3	322.9
Inventories % of sales	37.8%	36.7%
DSO	65.0	77.0
DPO	46.0	43.0

Key highlights

■ **Net Working Capital** has reached €322.9m in 1H 2022 as a result of:

➤ Inventory increase driven by volume and safety stock of noble metal price increase (+€6m) and other raw materials stock (~50% of total inventory)

➤ increase in receivables (+€19m) and construction contracts (€7.5m)

— **DSO** on quarterly basis has been ~75 days in 1H 2022 DSO to further decrease to around 70 within year end

— **Inventory ratio** heading below 35% within year end

Net Financial Position Evolution

(€'m)

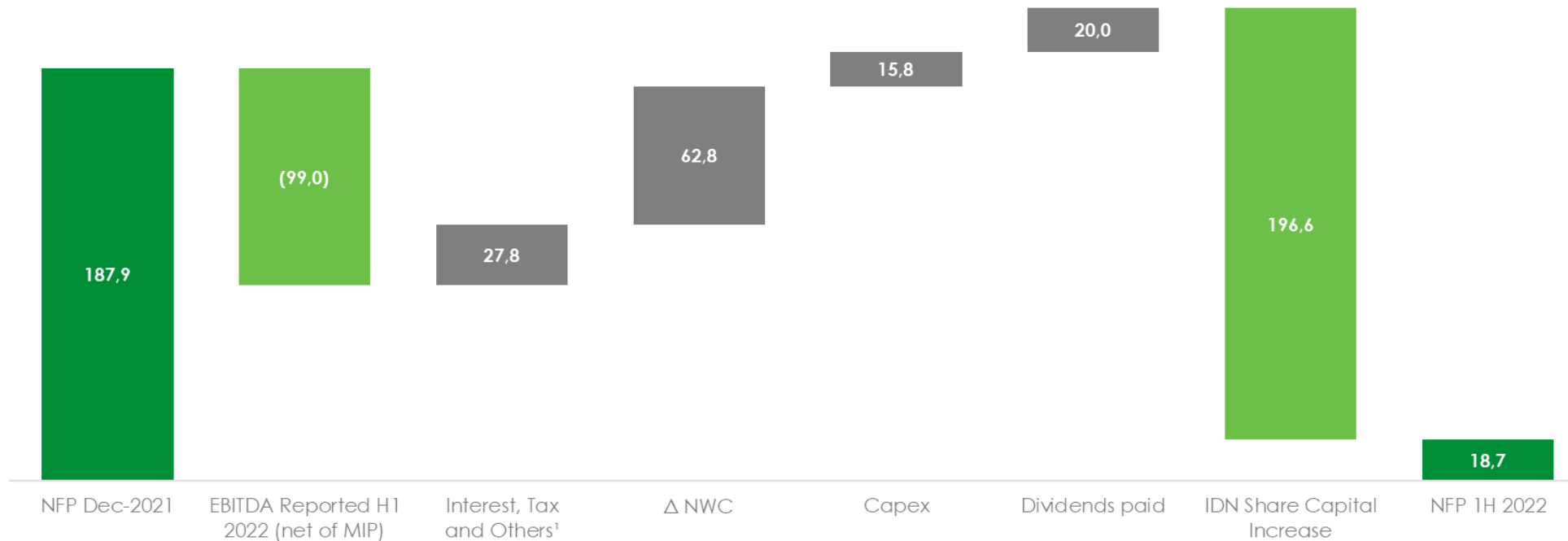
Key highlights

- Strong operating performance offsetting increase in NWC and resulting in a stable net financial position vs FY2021
- Cash flow from operating activities fully financed NWC, capex and dividends
- IPO Capital Increase reducing NFP/Ebitda ratio to ~0.2x

Net Debt /
LTM EBITDA
Adj.

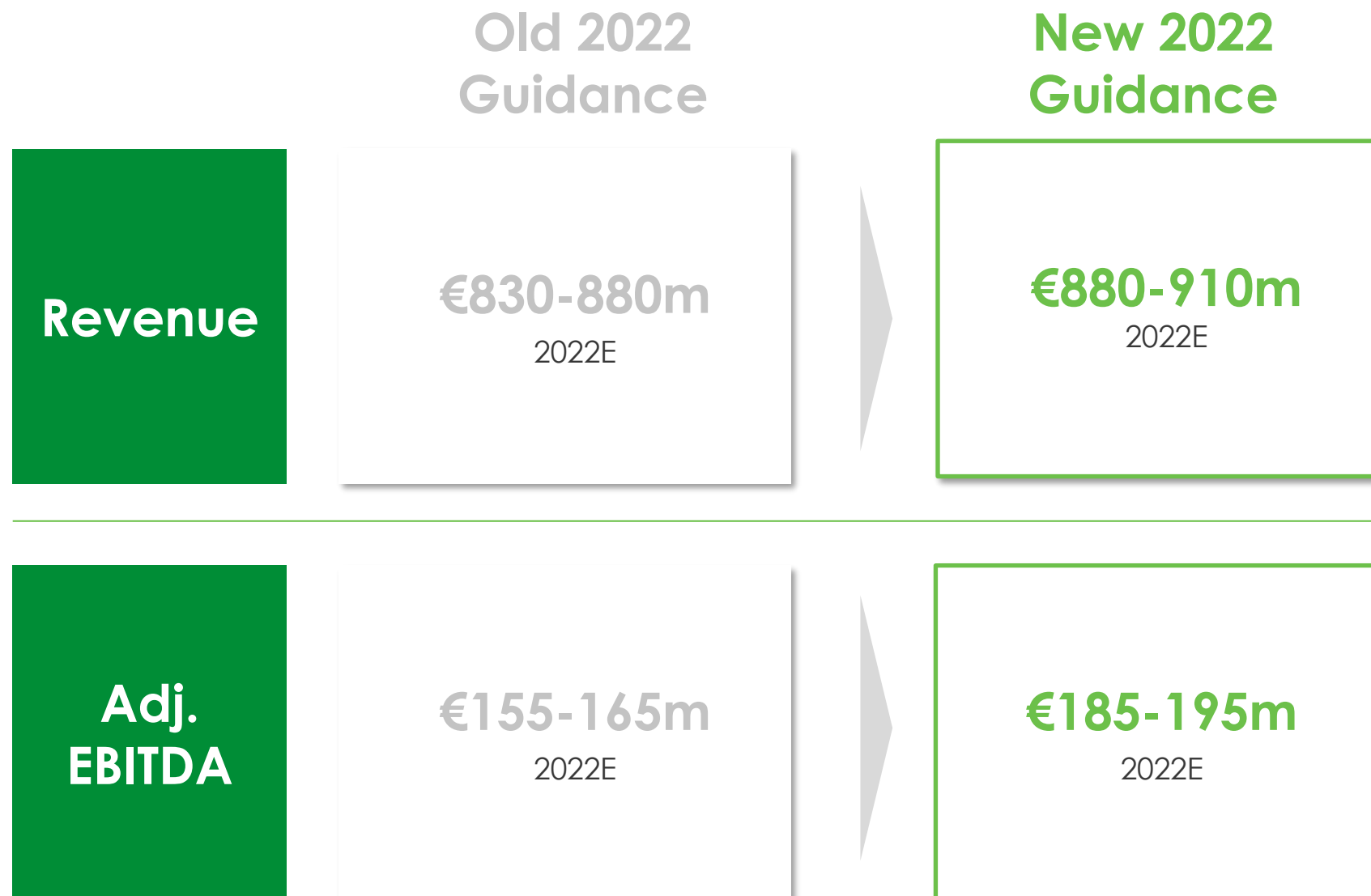
1.2x

~0.2x



¹Of which: (i) Income taxes paid of €20.4m; (ii) Net Interest and Net other financial expense paid of €2,5m; (iii) Net Other €4,9m.

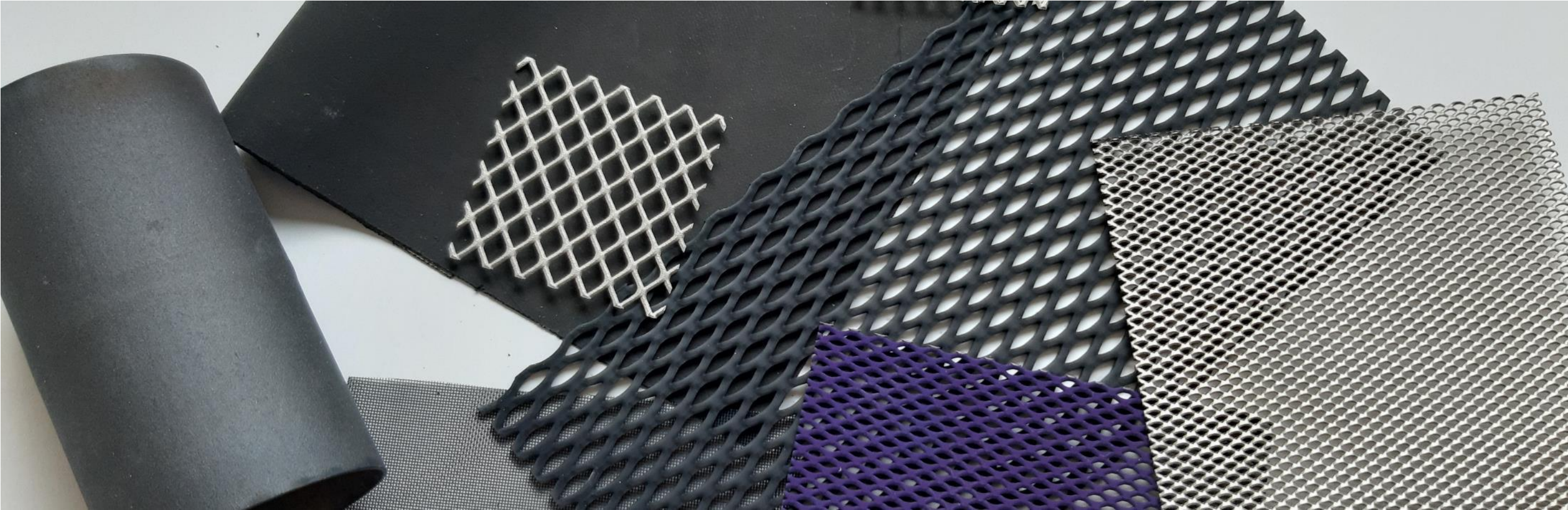
Update on 2022 Guidance



Key highlights

- **Revised Revenue**
 - Significant increase in Pools business thanks to staycation effect, market demand and backlog
- **Revised Profitability**
- **ET:** (i) operating leverage effect coupled with continuous control of fixed costs (ii) different product mix (ii) concentration of high marginality projects
- **WT (POOLS):** volume growth along with gross margin improvement
- **ETR:** double digit gross margin

Q&A



Additional Materials

Income Statement



(€m)	H1 2021	H1 2022	Q2 2021	Q2 2022
Revenue	253.7	410.5	142.4	210.4
YoY Growth (%)				
Change in inventory of finished goods and work in progress	15.5	14.5	4.0	7.7
Other income	2.0	2.5	1.3	0.9
Costs for raw materials, consumables, supplies and goods, excluding utilization of provision	(116.7)	(190.0)	(64.0)	(100.5)
Personnel expenses, excluding utilization of provision	(54.8)	(83.5)	(28.1)	(52.3)
Costs for services, excluding utilization of provision	(51.5)	(69.6)	(28.9)	38.1
Other operating expenses, excluding utilization of provision	(5.1)	(4.8)	(3.4)	(2.5)
EBITDA	42.9	79.6	23.2	25.6
Margin (%)	17%	19%	16%	12%
Amortization and depreciation	(12.8)	(13.6)	(6.5)	(6.8)
Reinstatement (write down) of property, plant and equipment	0.1	(3.1)	0.1	(2.8)
Net provision for risk and charges ¹	(0.5)	(0.1)	(0.3)	0.2
EBIT	29.8	62.8	16.5	16.1
Margin (%)	12%	15%	12%	8%
Share of profit of equity-accounted investees ²	3.4	(5.6)	2.4	0.8
Finance income	6.8	21.5	1.7	14.1
Finance expenses	(7.9)	(17.8)	(3.4)	(11.7)
Profit before tax	31.1	61.0	17.1	19.2
Income tax expense	(8.6)	(21.2)	(4.1)	(6.1)
Profit for the period	23.5	39.7	13.0	13.2

Source: Company Information. ¹ This item includes the utilization of provisions on the following Income Statement line items: Costs for raw materials, Consumables, supplies and goods, Personnel expenses, Costs for services, Other operating expenses

². Negative €5.6m is made up as follows: € (4.0) m refer to a late adjustment in the net profit of tk Nucera as of December 2021 that was communicated to De Nora after the approval of its FY 2021 consolidated financials, € (2.4) m refer to the P&L impact of the Preferred dividends distributed in March 2022 by tk Nucera to its other shareholder thyssenkrupp Projekt 1 GmbH and € 0,8 is the share of profit for the period January-March 2022 since financials as of June of tk Nucera are not yet available.

Income Statement | Focus on EBITDA Adjustments



(€m)	H1 2021	1H 2022
Sales	253.7	410.5
EBITDA	42.9	79.6
<i>Margin (%)</i>	16.9%	19.4%
Costs relative DND fire	0.9	
Terminations costs (labor + legal expenses)	0.2	0.3
Costs relative to IPO process		2.6
Costs relative to M&A, integration, and company reorganization	0.1	0.0
Costs relative to startup of De Nora Tech, LLC – US plant	0.5	0.1
Costs relative to Covid-19	0.3	
Advisory costs for special projects		0.3
Management Incentive Plan		19.4
Other non recurring costs	0.2	0.1
Adj. EBITDA	45.1	102.3
<i>Margin (%)</i>	17.8%	24.9%

Balance Sheet

(€m)	2021	H1 2022
Intangible assets	132.8	139.7
Property, plant and equipment	167.6	167.8
Equity-accounted investees	121.8	118.7
Fixed asset	422.2	426.2
Inventories	233.0	283.4
Contract work in progress, net of advances from customers	12.4	19.9
Trade receivables	140.0	159.6
Trade payables	(61.4)	(63.5)
Operating working capital	323.9	399.3
Other current assets and liabilities	(69.6)	(76.4)
Net working capital	254.3	322.9
Deferred tax assets	29.4	29.9
Trade receivables	-	-
Other receivables and non-current financial assets	15.7	17.1
Employee benefits	(26.0)	(20.8)
Provisions for risks and charges	(21.1)	(20.8)
Deferred tax liabilities	(29.3)	(28.8)
Trade payables	(0.2)	(0.2)
Income tax payables	(0.1)	-
Other payables	(2.2)	(2.2)
Other net non current asset and liabilities	(33.7)	(25.8)
Net invested capital	642.8	723.4
Net current financial indebtedness	(184.1)	249.0
Non-current financial indebtedness	(3.8)	(267.7)
Net financial indebtedness - ESMA	(187.9)	(18.7)
Fair value of financial instruments	(0.9)	(0.3)
Net financial indebtedness - De Nora	(188.8)	(19.0)
Total Equity	(454.0)	(704.3)
Total sources	(642.8)	(723.4)

Cash Flow Statement

(€m)	H1 2022	H1 2021
EBITDA	79.6	42.9
Losses on the sale of property, plant and equipment and intangible assets	0.2	0.7
Other non-monetary items	17.8	(0.5)
Cash flows generated by operating activities before changes in net working capital	97.5	43.2
Change in inventory	(43.5)	(85.4)
Change in trade receivables and construction contracts	(20.5)	(2.7)
Change in trade payables	1.5	7.6
Change in other receivables/payables	(0.3)	(3.4)
Cash flows generated by changes in net working capital	(62.8)	(84.0)
Cash flows generated by operating activities	34.7	(40.8)
Net Interest and Net other financial expense paid	(2.5)	(2.3)
Income taxes paid	(20.4)	(6.5)
Net cash flows generated by operating activities	11.8	(49.6)
Sales of property, plant and equipment and intangible assets	0.1	0.6
Investments in tangible and intangible assets ¹	(15.2)	(8.1)
Investments in Associated companies (TK nucera Management AG)	(0.0)	-
Dividends collected from Thyssenkrupp	-	-
Shareholders contribution reimbursed by Thyssenkrupp	-	-
Net cash flows used in investing activities	(15.1)	(7.5)
Share capital increase	196.6	18.1
New loans/(Repayment) of loans	36.2	29.3
Increase (decrease) in other financial liabilities	(1.1)	(0.7)
(Increase) decrease in financial assets	(3.7)	0.1
Dividends paid	(20.0)	-
Net cash flows generated by financing activities	208.0	46.8
	-	-
Net increase (decrease) in cash and cash equivalents	204.7	(10.3)
Opening cash and cash equivalents	73.8	75.7
Exchange rate gains/(losses)	0.8	0.5
Closing cash and cash equivalents	279.3	65.9

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