



# Company Presentation

BOFA SMID Conference 2025

*January 16<sup>th</sup>, 2025*



De Nora in a Nutshell



Sustainable Technologies to Grow



9M 2024 Business Achievements and Results



Investment Case

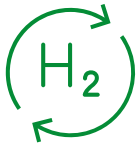


## WHO WE ARE

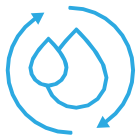
Global Leader in Electrode Technologies and Water Treatment Solutions



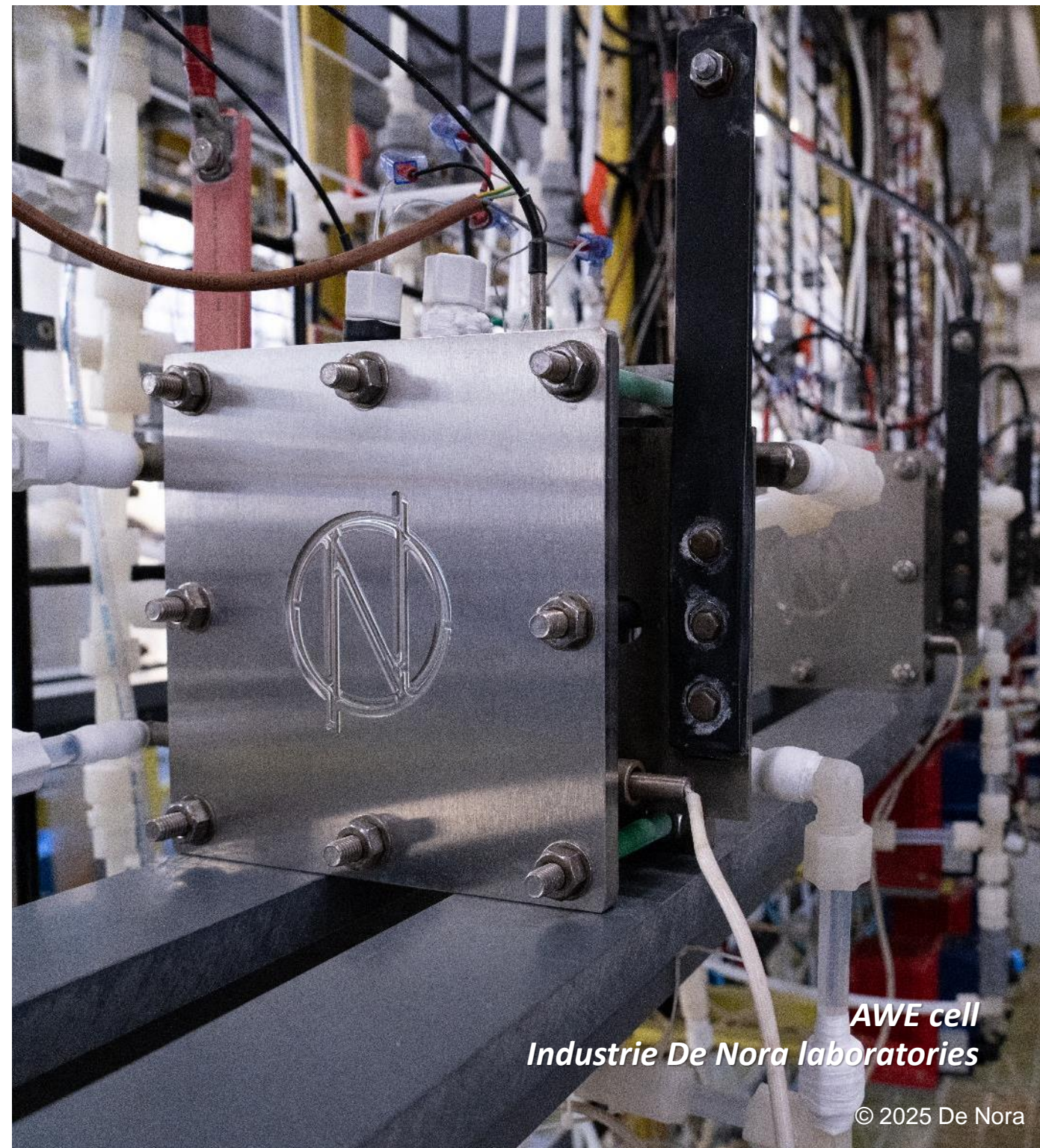
The world's largest supplier of high-performing coatings and **electrodes** for industrial applications



Leader in emerging sustainable technologies and with a key role in **Green Hydrogen** market



Recognized provider of disinfection and filtration solutions for **water** and **wastewater treatment**



*AWE cell  
Industrie De Nora laboratories*



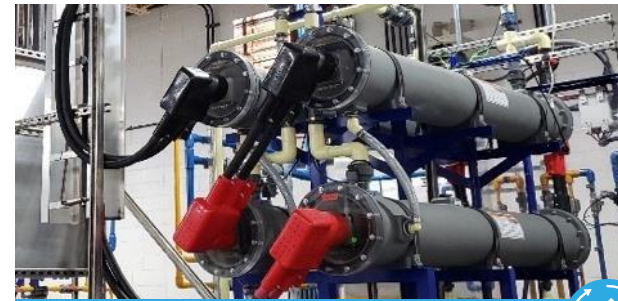
**ELECTRODE TECHNOLOGIES** ⚡

Anodes, Cathodes, Catalytic Coatings  
Gas Diffusion Electrodes,  
Cell Manufacturing



**ENERGY TRANSITION** ⚡

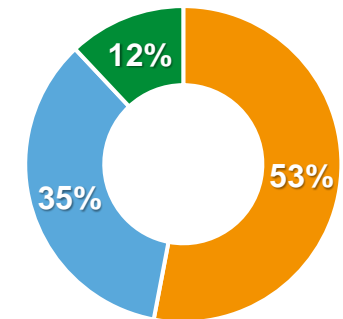
Electrodes for Alkaline Water  
Electrolysis (AWE), Electrolysis Cells, and  
Electrodes for Fuel Cells, Small Scale  
Electrolyzers



**WATER TECHNOLOGIES** 💧

Electrochlorination, Disinfection and  
Filtration Technologies, Water Treatment  
Technologies, Electrodes for Pools

9M 2024 Revenues  
By Business Units



**MARKETS & LEADERSHIP**



Chlor-alkali,  
Electronics,  
Nickel & Cobalt  
Electrowinning

> 50% market share

**MARKETS & LEADERSHIP**



Green Hydrogen Production  
AWE Technology

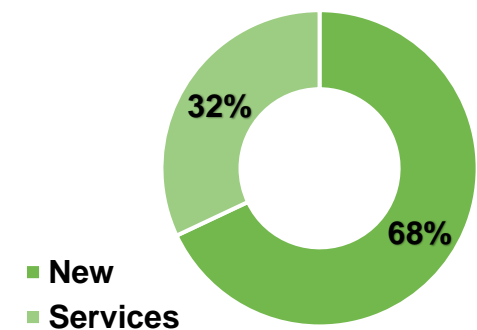
**MARKETS & LEADERSHIP**



Pools (> 80% Mkt share) &  
Industrial Electrochlorination;

Within **the top 5** in municipal  
disinfection & filtration



9M 2024 Revenues  
New Installations Vs  
Services







Addressing Multiple Industrial Applications with a Wide Range of Products



**ANODES**





**CATHODES**

**CATALYTIC COATINGS  
GDE<sup>1</sup>**



## MAIN ADDRESSED INDUSTRIES



## OTHER INDUSTRIES



Pulp & paper



Steel galvanizing



Automotive  
Chrome plating



Plumbing & furniture  
Surface finishing



Steel & concrete  
Corrosion protection



### APPLICATIONS

#### Pools



Self-cleaning metal-coated titanium electrodes for salt chlorinators

#### WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

##### Municipal



##### Industrial

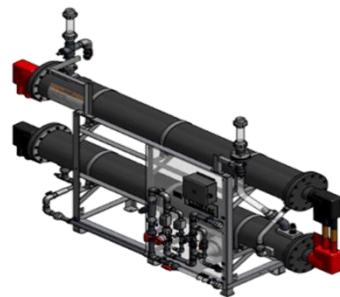


Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems

### PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



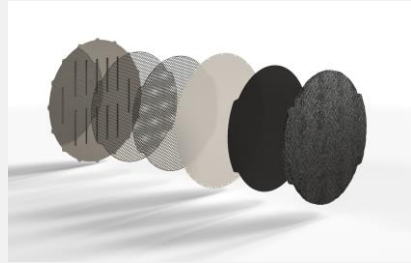
Capital Controls® UV Systems



SORB™ Contaminant Removal



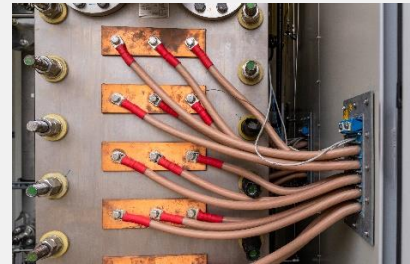
### PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes for fuel cells



Small Scale Electrolyzer DRAGONFLY®

### MAIN APPLICATIONS

#### Hard to Abate



#### Green Chemicals



#### Mobility



#### Energy Storage





**281**  
Patent families



**24**  
Operating companies



**15**  
Manufacturing facilities



**5**  
R&D laboratories



**€856.4m**  
FY 2023 Revenues

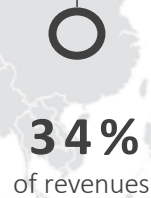
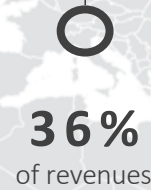
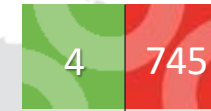


**~2,010**  
People

AMS

EMEIA

APAC



Factories



People

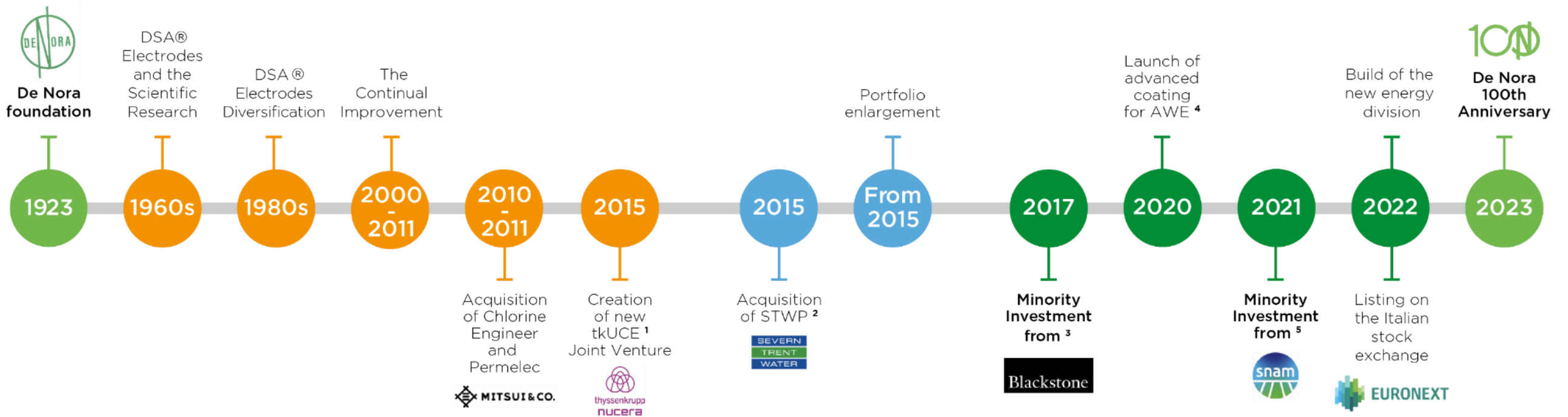


This is our Successfully History

**Pioneering Electrochemistry**

**Expanding Water Domain**

**Entering Energy Transition**



1 First Joint Venture with thyssenkrupp Uhde Chlorine Engineers ("tkUCE") was set up in 2001, renamed tk nucera in 2022.

2 Acquisition of Severn Trent Water Purification Technologies.

3 Approximately 33% stake acquired from the De Nora family in April 2017.

4 AWE: Alkaline Water Electrolysis.

5 Approximately 35% stake acquired from Blackstone in January 2021.

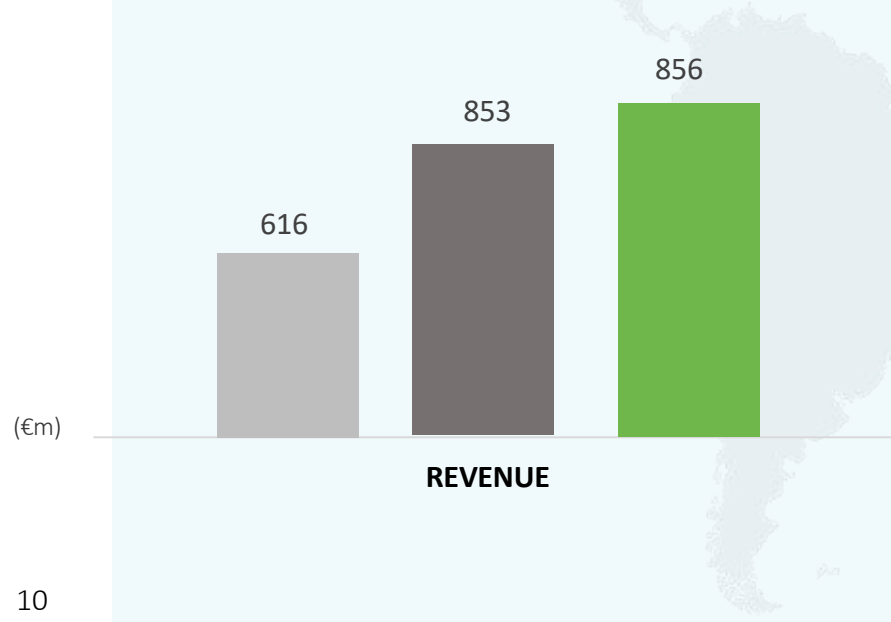
Our Sustainable and Profitable growth

### STRONG ORGANIC GROWTH

**€856m**

2023 Revenue

CAGR 2021- 2023 **+18%**



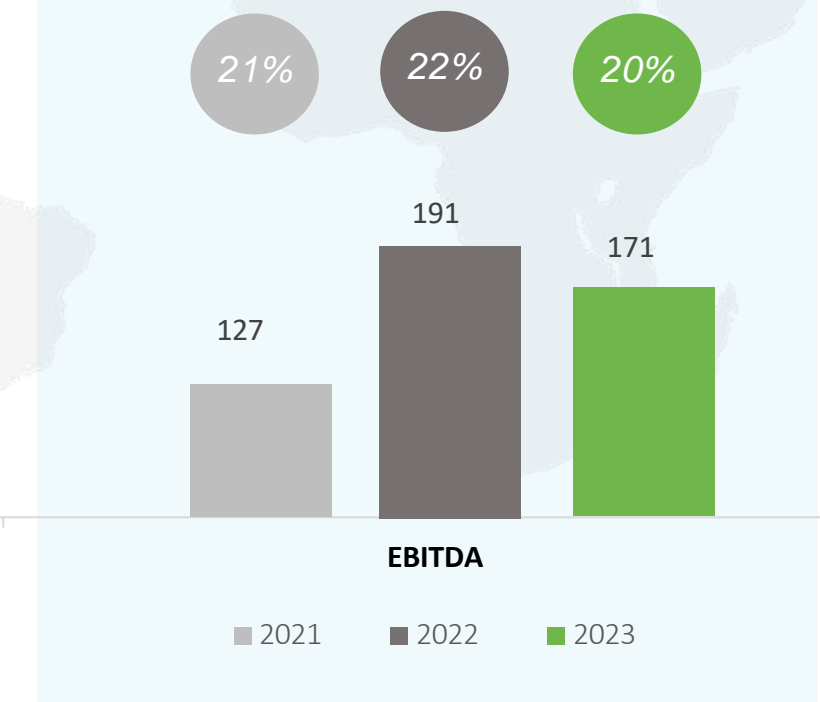
### SOLID PROFITABILITY

**€171m**

2023 EBITDA Adj.

CAGR 2021- 2023 **+17%**

#### EBITDA MARGIN %

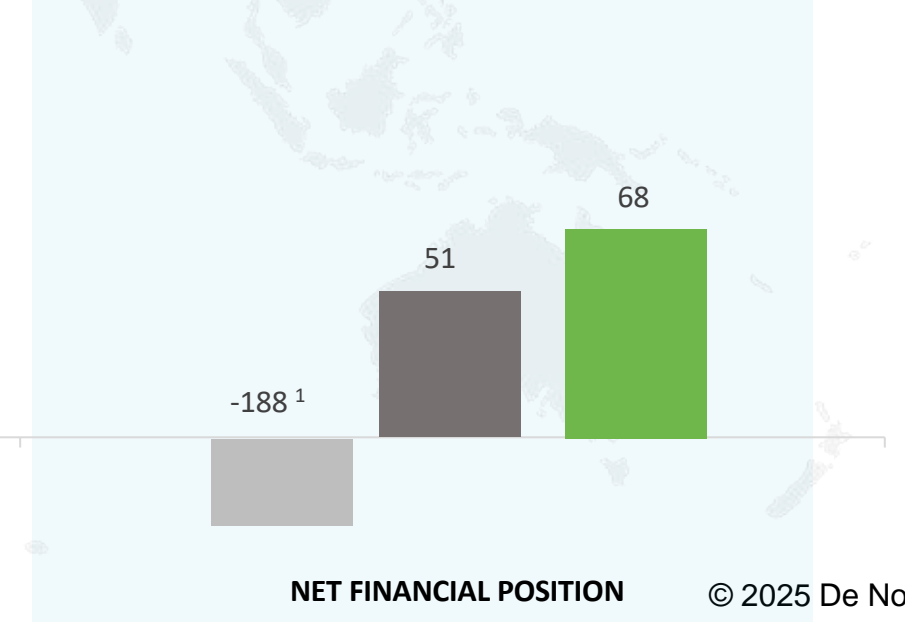


### NET FINANCIAL POSITION

**€68m**

€51m in 2022

**+34%** vs 2022



(€m)

10

1. Net Financial Position related to the year preceding the IPO



# GPS – GROWTH PROFITABILITY SUSTAINABILITY



## GROWTH & LEADING MARKET POSITIONING

- Pursue profitable growth in Energy Transition, Electrode and Water Technologies
- Focus on after-market expansion
- Well-balanced growth across geographies



## PRODUCT LEADERSHIP

- Evolve our Energy Transition portfolio, targeting LCOH reduction 1
- Innovative and Sustainable Electrodes Optimizing Noble Metal Usage
- Enhance Water portfolio value proposition leveraging on electrochlorination techs



## MANUFACTURING EXPANSION

- Strategic CAPEX : readiness and flexibility to market trends
- Effectiveness through digitalization, lean transformation, and highest automation



## SUSTAINABILITY IMPLEMENTATION

- Accelerate our sustainability journey by executing the ESG Plan
- Implement a People Strategy (“Superior”) to sustain the organization's development

1 LCOH – Levelized Cost of Hydrogen

## Different Growth Speeds of our Markets



- Chlorine
- Caustic soda



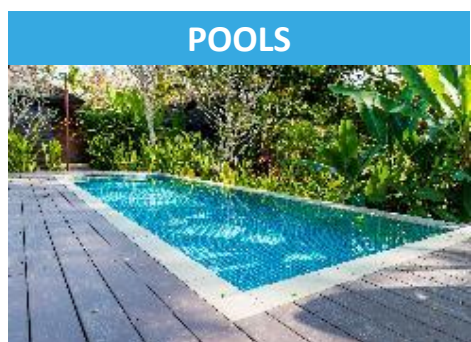
- Li Batteries
- PCBs



- Nickel
- Cobalt



- Green hydrogen



- Residential
- Commercial



- Drinking /wastewater
- PFAS



- Power, LNG
- PFAS



### Market CAGR 2023- 2026

- CAGR <5%
- CAGR 5-10%
- CAGR >10%



# Purpose, vision & mission



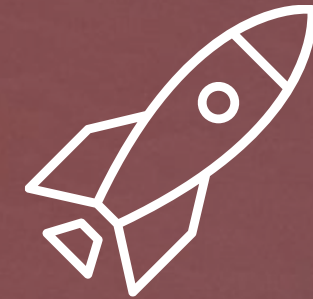
## PURPOSE

Empower collaboration & champion resilience



## VISION

Leverage available talents as catalyst for a sustainable future



## MISSION

Agility & green technologies for value creation



# Sustainability is in our DNA



Environmental, Social, and Governance factors (ESG factors) at the core of De Nora's values and strategy.

We provide clean, sustainable, and innovative technological solutions while promoting a circular economy with engaged people who are eager to make a difference.



## ESG Strategic Pillars



[DOWNLOAD OUR ESG PLAN](#)

## Selected Flagship initiatives:

Develop Product Scorecards to disclose our technologies' environmental and social impact



**100% of De Nora's products with a ESG Scorecard by 2027**  
**Progressive reduction of Noble Metals across all products**

Establish decarbonization plans across facilities , Submit Scope 1, 2, & 3 targets to SBTi



**-50% of Carbon Footprint by 2030<sup>1</sup>**  
**100% of Renewable electricity by 2030**

Suppliers' evaluation integrated with ESG criteria



**100% of high-risk suppliers engaged by 2026**  
**2 Audits by 2025**

Enhance H&S governance and awareness, People development and wellbeing. Develop DE&I initiatives



**100% of plants with mental health hotline by 2026**  
**DE&I policy adopted in 2024**



## GREEN INNOVATION

- Update of **Circular Design Guidance** focused on 4 major areas:
  - Energy efficiency & Env. footprint reduction
  - Detoxification & CRM reduction
  - Longevity
  - End-of-Life value
- Product **Scorecard** framework defined:
  - Environmental/Biodiversity benefits
  - Contribution to SDGs
  - Adherence to Circularity principles
  - LCA-based quantifications
  - Social impact



## CLIMATE ACTION & CIRCULAR ECONOMY

- **3.1 GWh** PV plants connected, in our Germany, Brazil, and Italy sites
- Developing **Decarbonization Plan** for the main plants
- **SBTi** submission for our Decarb Targets

- **50%** Scope 1 and 2 emissions reduction
- **52%** Scope 3 emissions intensity reduction
- **100%** renewable energy



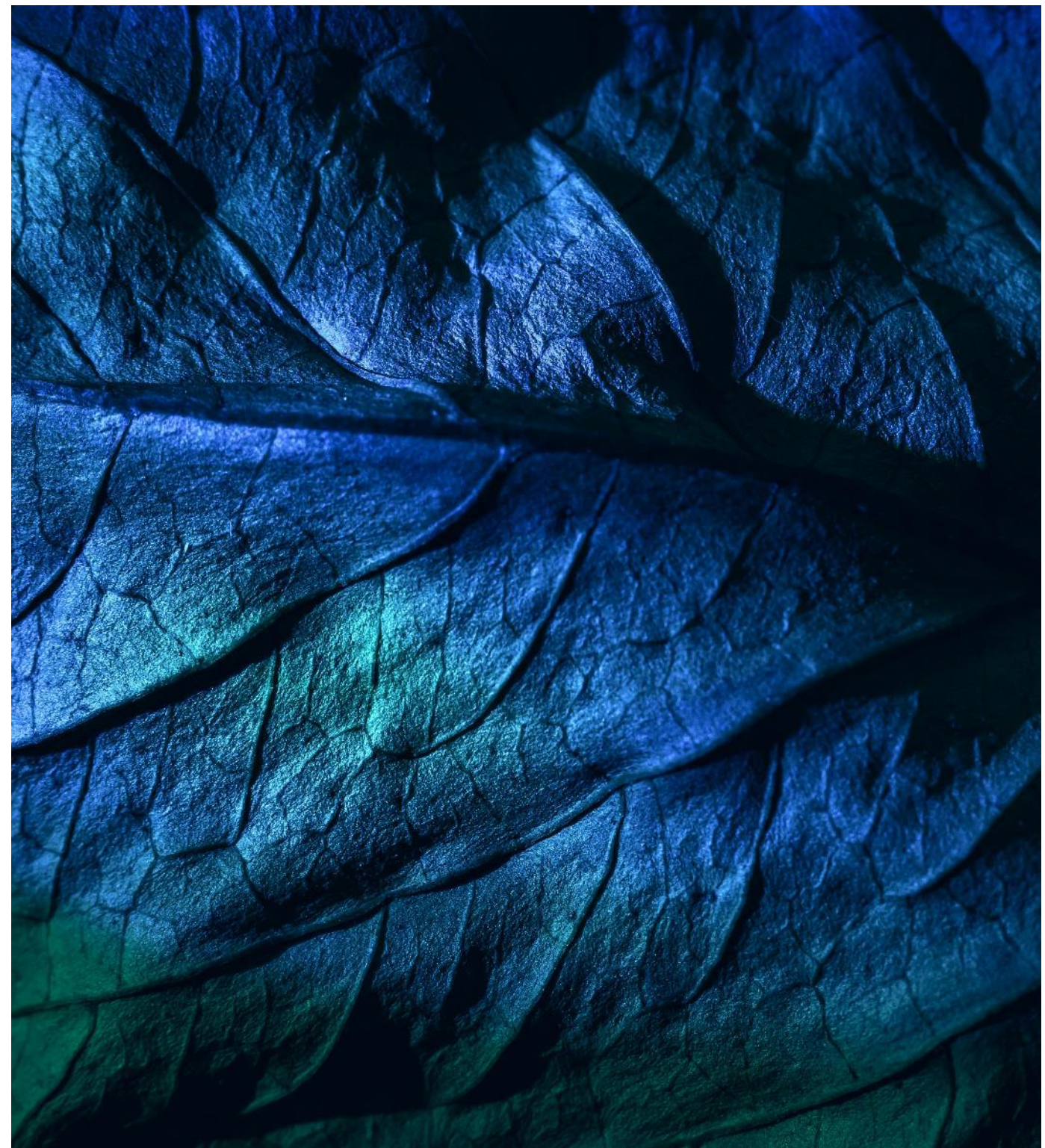
## PEOPLE & LOCAL COMMUNITIES

- **Parental Leave** Policy finalized and re-issued
- Launched Italian edition for **Inclusive Leadership** program (INCLUDE)
- **Safety days** held at multiple location (US, Italy)
- **GPTW certification** renewal for Italy; Best workplace for **blue collar recognition**
- UNI PDR – **Gender equality certification** (Italy)





- De Nora in a Nutshell
- Sustainable Technologies to Grow
- 9M 2024 Business Achievements and Results
- Investment Case





## Market Evolution

### Chlor-Alkali

Stable in 2024, recovery in 2025-2026.  
Growth's driver: Technological upgrades, Aftermarket

### Electronics

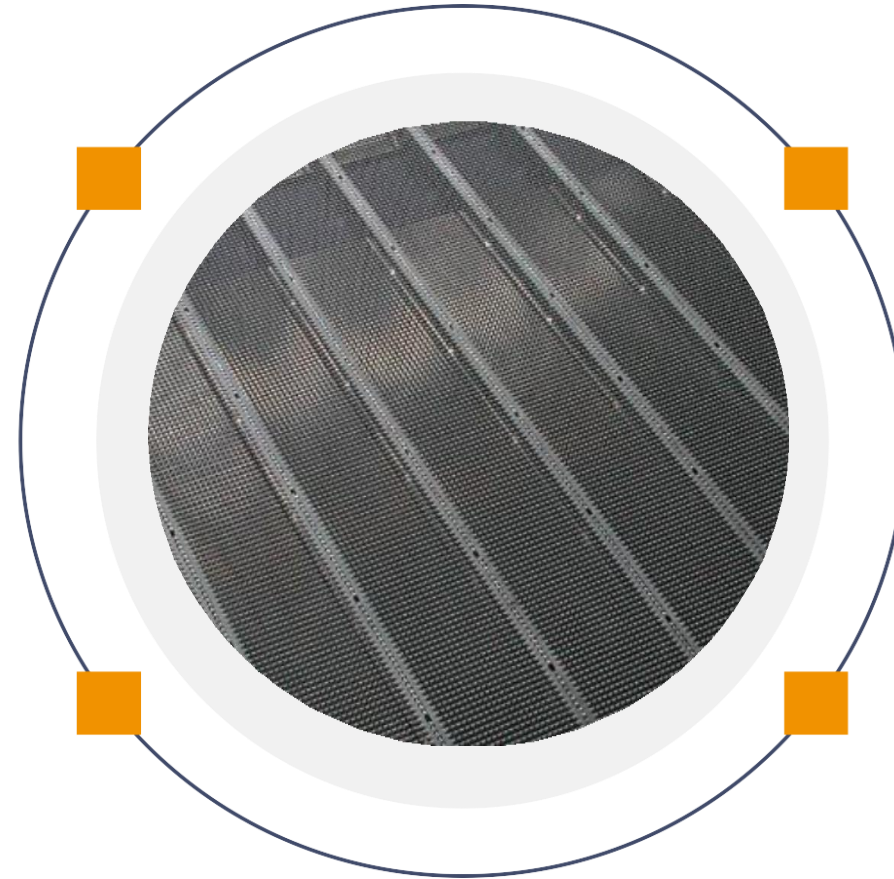
Slight recovery for PCBs and Copper Foil.  
Electrodes for batteries' copper will see demand increase from 2025

### Electrowinning

Stable installed capacity for Nickel and Cobalt Electrowinning

## Competitive Scenario

- China remains a competitive market, with local players, providing lower performing techs.
- Limited competition in US and EU



## Strategic Guidance

- Innovative and Sustainable Electrodes
- Optimizing Noble Metal Usage
- Maintaining Customer and Partner Relationships
- Investing in manufacturing capacity
- Focus on Aftermarket development



## De Nora's Strengths

- Undisputed industry leadership
- Global and balanced geographic footprint
- Proprietary technologies, continuous R&D
- Long-term customer relationship
- Strategic Partnerships
- Growing Aftermarket business

## Our SDGs Commitment





## Market Evolution

### WTS

- Investment in municipal and energy sectors
- Demand for on-site electrochlorination technologies
- Focus on water-stressed areas (USA, China, Saudi)
- New PFAS Regulation and Public funding in AMS, EU

### Pools:

Ongoing recovery

## Competitive Scenario

### WTS

- Large global players, not focusing on electrochlorination techs
- Many small local competitors

### Pools

Limited competition for our technology



## Strategic Guidance

### WTS

- Focus on electrochlorination and on-site chlorine generation (CECHLO® system)
- Develop disinfection and filtration line
- Full commercialization of PFAS destruction

### Pools

Consolidation and improvement of our competitive positioning



## De Nora's Strengths

- High revenue diversification (Geo, Mkts, Techs)
- Comprehensive and advance portfolio of technologies
- Undisputed leading position in Pools market (electrochlorination)

## Our SDGs Commitment





SORB™ contaminant removal systems

### PFAS: US Regulations

- EPA April 2024: 4ppt is the MCL<sup>1</sup> for drinkable water
- The utilities have a 5-year runway to come into compliance: 3Yrs to monitor and 2Yrs to implement new techs
- EPA estimates total clean up costs of €1.5 bn/Y investment

### Why De Nora - Our Solution

- 25+ years' experience in treating complex organic and inorganic contaminants
- SORB contaminant removal systems proven technology for these applications
- Offering pilots to provide customers assurance of the right solution
- Building a dedicated team of commercial and technical PFAS experts

### Pipeline and Pilot Projects



52 Opportunities identified



5 Pilot projects



### Market Evolution

- Mid-term Growth opportunities, Green H<sub>2</sub> 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

### 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



### 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**<sup>®</sup>)
- Invest in manufacturing capacity



### 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





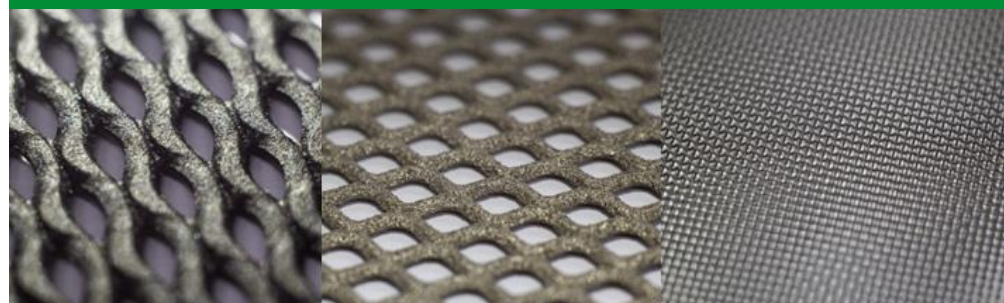
# ELECTRODES FOR AWE

Our top performing solutions

De Nora's diversified offer addressing all AWE technologies needs

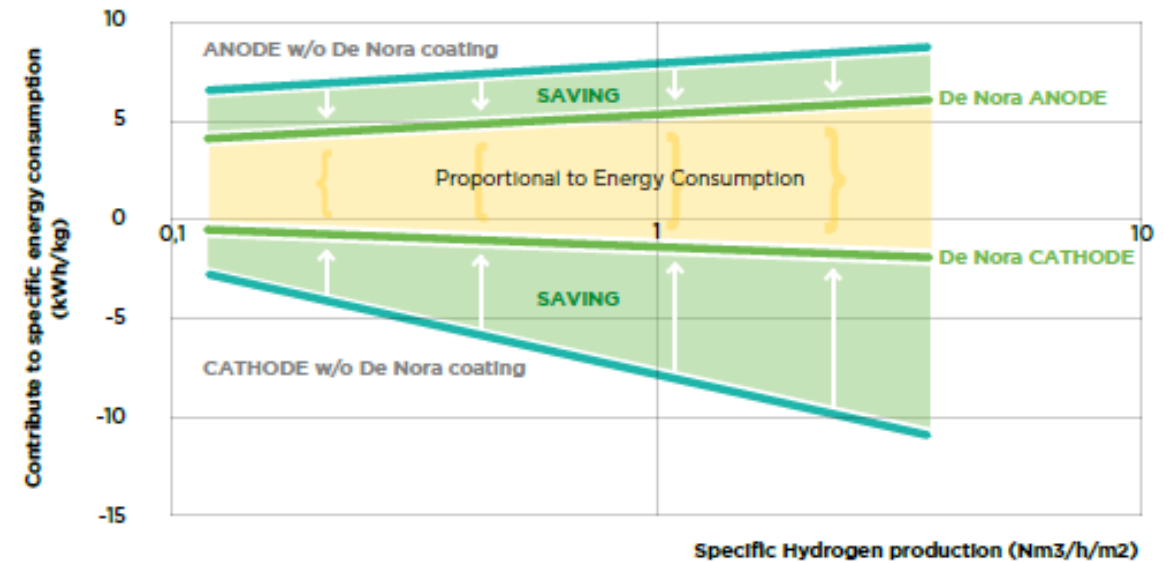


- PRESSURIZED AWE ELECTROLYZERS
- ATMOSPHERIC AWE ELECTROLYZERS
- RENEWABLE SOURCES OPERATION
- CONTINUOUS OPERATION



## OUR ELECTRODES:

- premium performance to deliver lower **Levelized Cost of H<sub>2</sub>**



- allow a reduced specific energy consumption (kWh/kg) at any current density
- can be operated at higher current densities than competitive technologies, resulting in a higher H<sub>2</sub> production rate.



# OUR POSITION AT THE CORE OF THE GREEN H<sub>2</sub> VALUE CHAIN

PRIMARY SCOPE OF SUPPLY

PARTNERS OF CHOICE



Electrodes and cells manufacturing (AWE)

Joint Venture



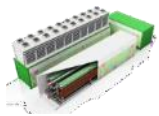
Electrodes and packages (AWE)

Electrolyzers OEMs



Electrodes (Fuel Cell)

Fuel Cell OEMs

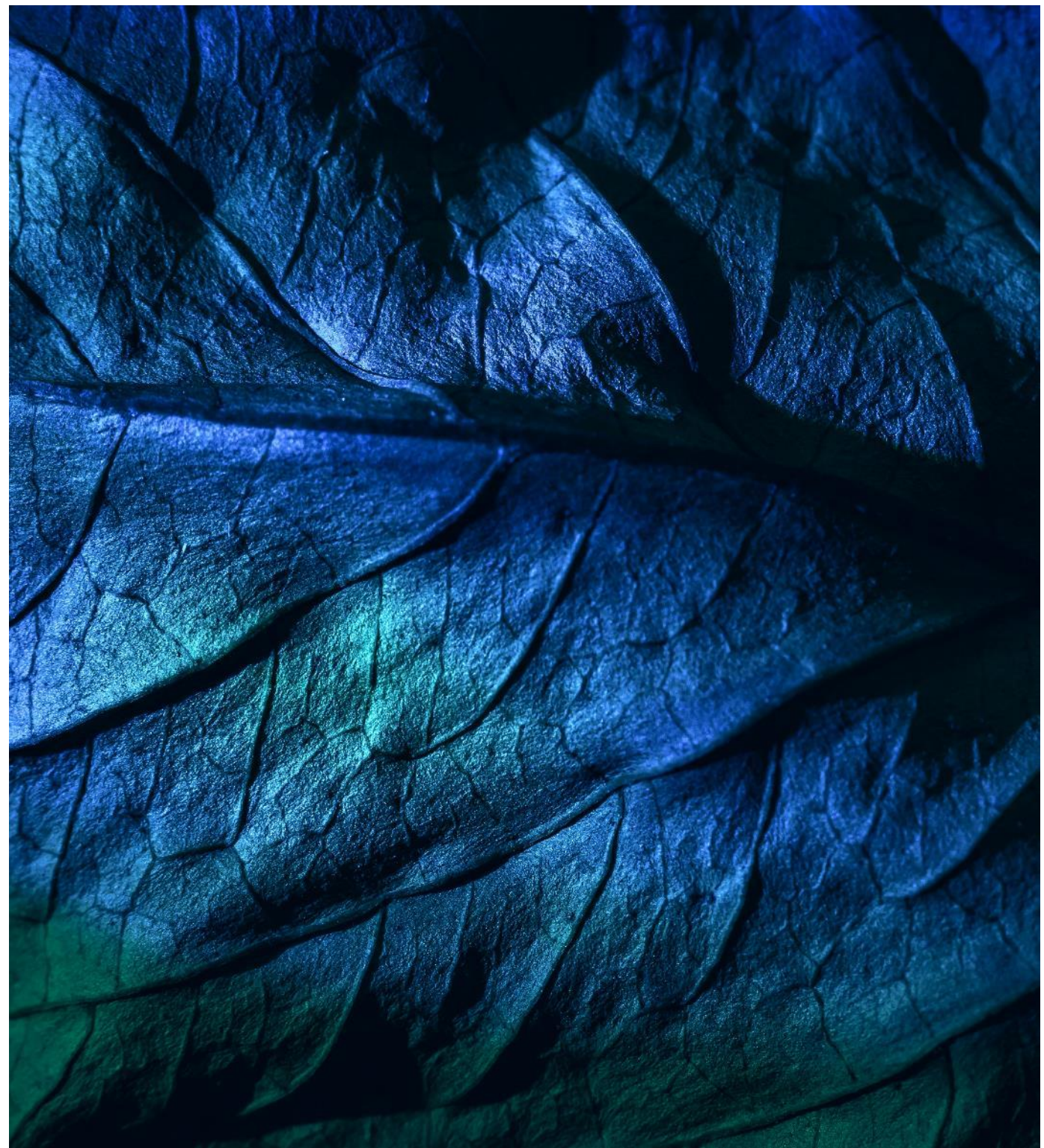


Small size AWE electrolyzers

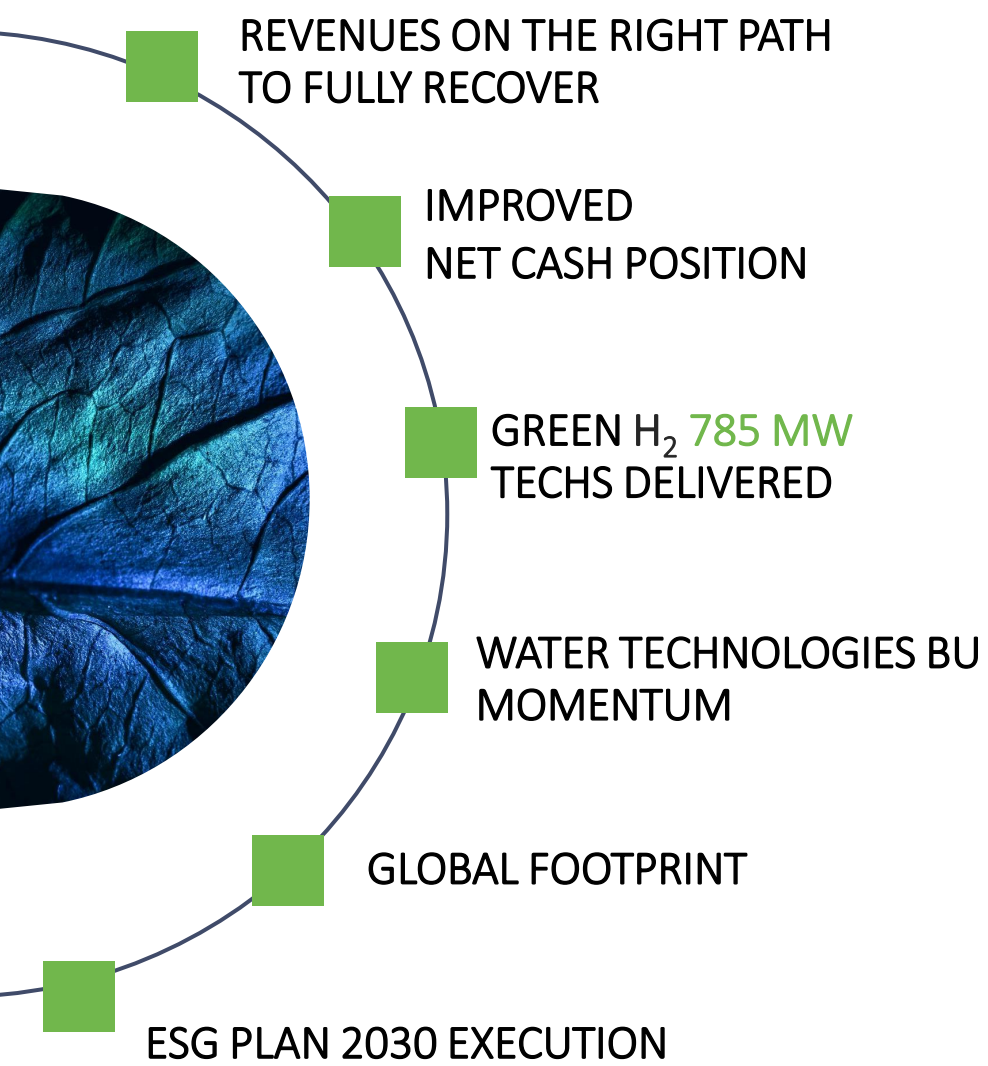
EPC



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- 9M Revenues (€601m) and EBITDA Adj. (17.8% margin) were in **line with Guidance**, since a soft Q3 was expected, while Q4 is moving at the right pace



- **€81m** Operating Cash Flow generated, mainly underpinned by Electrode Technologies profitability (23% EBITDA margin)



- **€70m** Revenues based on our solid Backlog
- The large-scale projects pipeline is still growing (**@88GW**)
- Developing the small-scale Mkt with **Dragonfly®** and **Strategic Partnerships**



- **+10.8%** Backlog vs Dec.'23
- **15.8%** 9M'24 EBITDA margin (**+330 bps** vs 9M'23)
- **+13%** YoY Pools revenues in 9M'24, supporting BU profitability



- Ongoing Italian Gigafactory project



- New **People Strategy 2024- 2026** launched

1. Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 2023 figures have been restated accordingly.

Results in Line with Guidance, Coupled with a Solid Cash Flow Generation

### REVENUES

**€601.2 m**

*€614.7 m @ constant fx*

### EBITDA ADJUSTED\*

**€107.3 m**

*17.8% Ebitda Adj margin*

### NET RESULT

**€52.5 m**

*8.7% on revenues*

### ENERGY TRANSITION

**€70.2 m** *Revenues*

*785 MW Green H<sub>2</sub> Technologies delivered*

### BACKLOG

**€569.7 m**

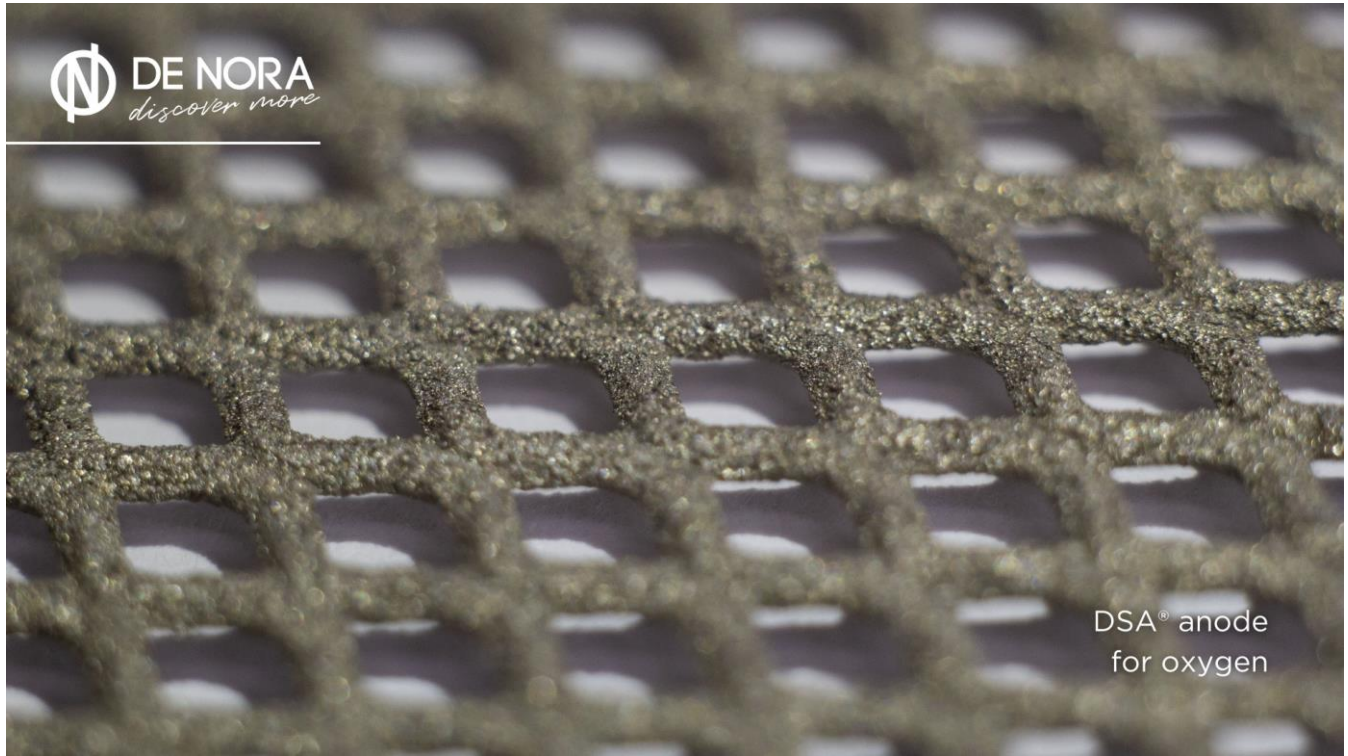
*o/w € 144 m Energy Transition*

### NET CASH POSITION

**€29.7 m**

*€81 m Operating Cash Flow in 9M'24*

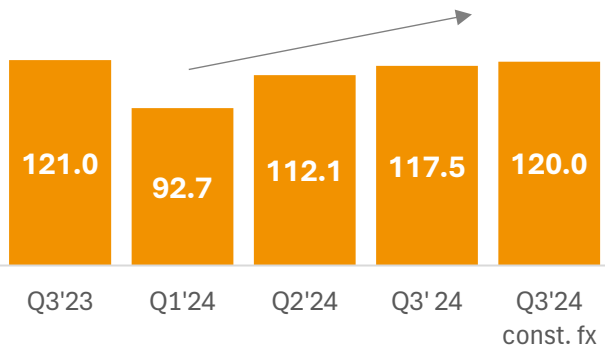
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DSA® anode for oxygen

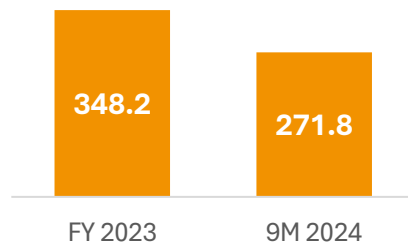
### Revenues €m

Q3'24 Aftermarket 37%



### Backlog €m

Growing new orders expected



### Markets

- **Chlor Alkali:** New- built projects expected to pick up. Global contracts equivalent to 5 million tons/y of production are expected to reach FID by 2025
- **Electronics:** Progressive Recovery Expected in 2025

### Chlor Alkali Opportunities

- TA'ZIZ (Adnoc – ADQ Jv) the largest Chlor Alkali project in UAE: BEDP\* announced by tk nucera, order expected in 2025
- Feasibility Studies (by tk nucera) in Spain, South America and US.
- China still a good opportunity for upgrade projects, and aftermarket development.

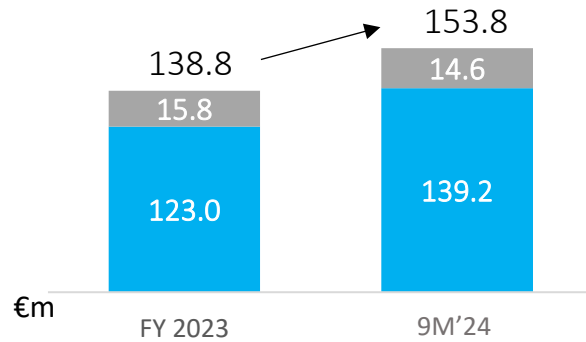




# WATER TECHNOLOGIES BUSINESS

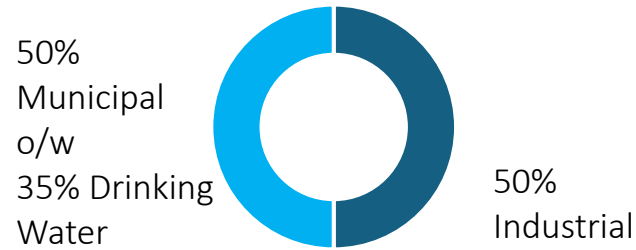
## Water Positive Momentum Still Present

### Backlog



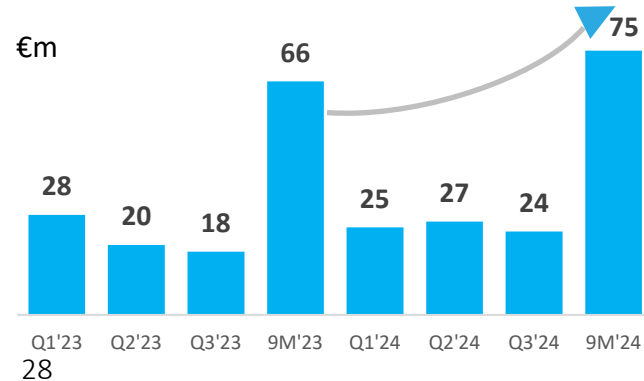
- **+10.8%** Water Technologies backlog driven by ~**€227m** new orders which improved YoY both in WTS and in Pools

### WTS<sup>1</sup> Orders



- **€ 153m** 9M'24 new orders, **+10.5%** YoY, mainly led by US
- Strong momentum expected to continue in Middle East, US and Asia

### Pools Revenues



- **+32%** YoY Q3'24 Revenues
- **+13%** YoY 9M' 24 Revenues, main markets US and Middle East
- **€74m** 9M'24 new orders, **+39%** YoY



1. Water Technologies Systems



## North Field Expansion Prj. - II Phase



### QATAR - Ras Laffan

- 2 CECHLO™ Units, for 2 mega LNG generator trains, following the units awarded in 2021 (Phase I)
- Biofouling control, disinfect service water and firewater, manage brine from the desalination plant to the sea
- Total Units will produce 11 tons/day of Chlorine

## Selected Municipal Awards in Q3 2024



### USA – Murfreesboro, TN

- DE NORA TETRA® Filters
- Municipal Water Treatment
- ~121,000 m<sup>3</sup>/d water treated
- Capacity Expansion



### CHINA- Anhui

- Capital Controls® Ozone generators
- Municipal Water Treatment
- ~650,000 m<sup>3</sup>/d water treated
- Capacity Expansion: the largest De Nora Ozone project in China



### USA - City of Madisonville

- MIOX® generators for mixed oxidant
- Drinking Water
- New Installation



**KEY NUMBERS<sup>1</sup>**

**785 MW**  
Green H<sub>2</sub> Techs realized in 9M'24, **+12% YoY**

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

**~2.1 GW**  
Green H<sub>2</sub> Techs realized Since 2022

**1.5 GW**  
Backlog @ 30 Sep'24

Strategic Partnerships to grow and develop technologies from

large to small scale facilities:



## Main Projects in Backlog

NEOM, Saudi Arabia,  
Largest Green H<sub>2</sub> Project Globally  
part of > 2 GW tot project  
H<sub>2</sub> to Green Ammonia



Green Steel project, Sweden  
the first large-scale green steel plant in EU  
700+ MW  
H<sub>2</sub> to Steel – Hard to abate industry



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

# ON GOING DRAGONFLY PROJECTS

Developing a New Market

DRAGONFLY®  
Technologies

## Dragonfly®: Containerized Small- Scale Electrolyzer (1 - 7.5MW)

- Designed to minimize TOC<sup>1</sup> and LCOH<sup>1</sup>
- Our proprietary versatile solution for decentralized applications

## Small Scale Projects ongoing

Maffei Sarda Silicati – Sassari (ITA)  
1 MW ~50 tons/y of Green H<sub>2</sub>  
financed through PNRR funds



CRAVE H<sub>2</sub> - Crete Hydrogen Valley (Crete)  
4 MW - 500 tons/y of Green H<sub>2</sub>  
co-funded by the EU Commission



HyTecHeat - Snam e Tenova  
1MW low carbon H<sub>2</sub> for steel production  
Funded by EU “ Horizon Europe”



Partnerships to develop small-scale Green H<sub>2</sub> production



Backlog and Pipeline (n. of Projects)\*

BACKLOG  
4

HOT DEALS  
9

ACTIVELY PURSUED PRJ.  
3

IDENTIFIED PRJ.  
12

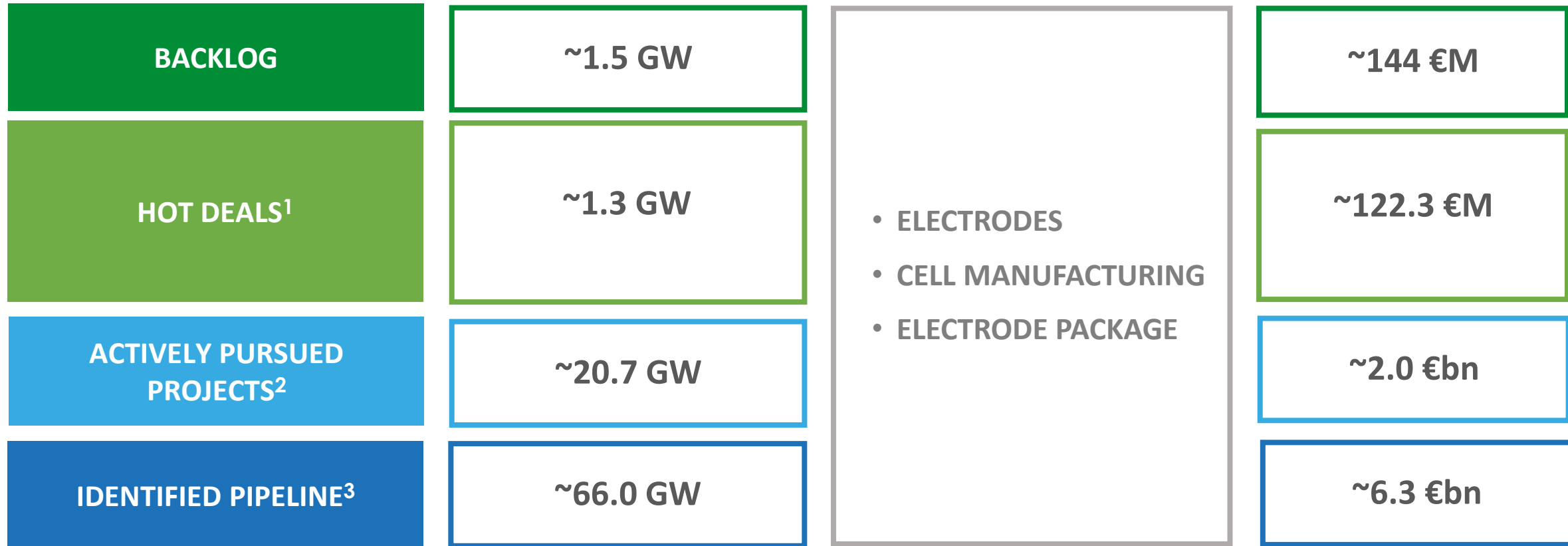


### HyTechHeat Project - Electrolyzer delivered

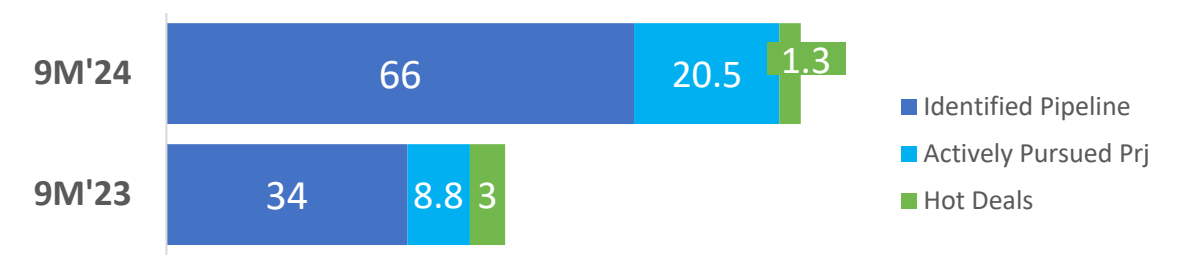
- EU funded project, developed in partnership with several technological partners including De Nora, Tenova and Snam
- This project involves the use of hybrid technologies for the production of steel with low CO<sub>2</sub> emissions
- De Nora **provided** and **delivered** in Sep. '24 a **1MW** capacity Dragonfly® System, its on-site **Green H<sub>2</sub> generation system**, contributing to decarbonize traditionally hard-to-abate sector
- DRAGONFLY® is based on **DSA® electrodes**, developed by De Nora, which guarantee maximum efficiency







DE NORA'S PIPELINE TREND



2030 GREEN H<sub>2</sub> MARKET<sup>4</sup>



# 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<sup>1</sup> for manufacturing expansion (green H<sub>2</sub>) pre-selection

## EMEA

- Strengthened manufacturing set-up in Germany (Energy Transition)
- Greenfield Gigafactory in Italy. 2GW Green H<sub>2</sub> Capacity (Dragonfly®) by 2030

## ASIA

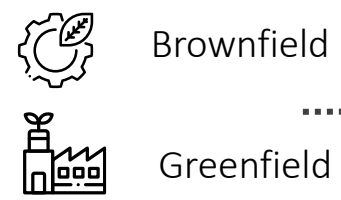
- Synergic plan of expansion for China & Japan.
- Suzhou's expansion phase completed in '23
- Okayama expansion completed in March 2024

## 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

2023

2026E



2.5 GW eq. elements

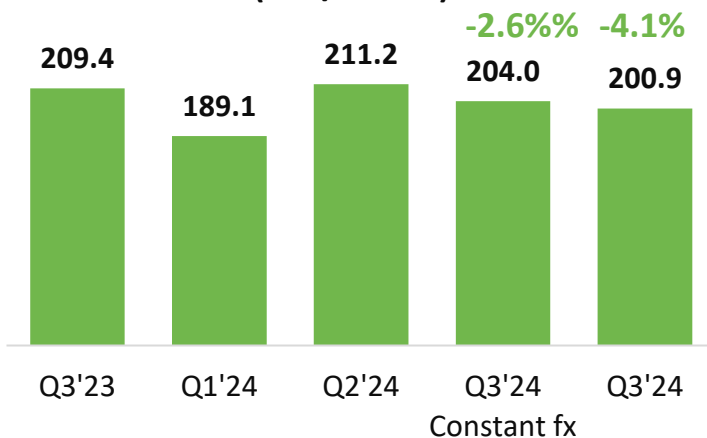
4.5 GW eq. elements



In Line with Guidance, a Soft Q3 Was Expected

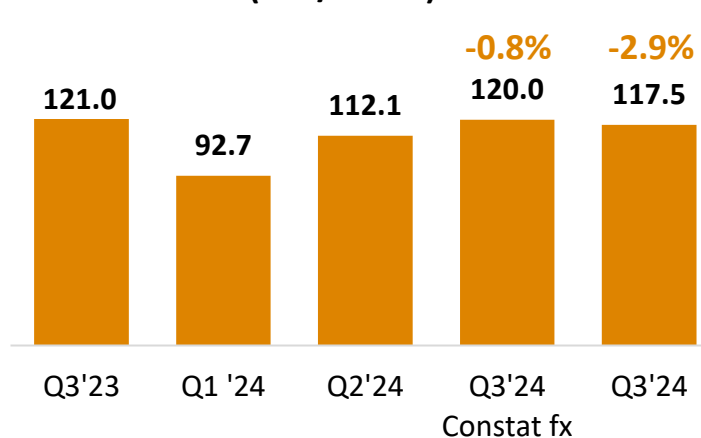
## Total Revenues

(€m / % YoY)



## Electrode Technologies

(€m / %YoY)



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- **+4.8%** sequentially growth vs. Q2'24, confirming the expected recovery trend
- Electronics' destocking not yet over
- Negative Japanese Yen Impact €2.5m

### WATER TECHNOLOGIES

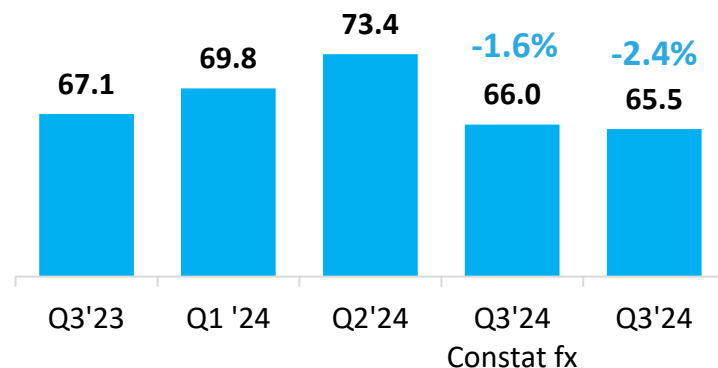
- Pools jumped for the second quarter in a row by over 30%
- WTS light performance due to some projects phasing and one-off effects (marine disposal)

### ENERGY TRANSITION

- Q3 revenues impacted by supply chain slowdown, now completely overcome

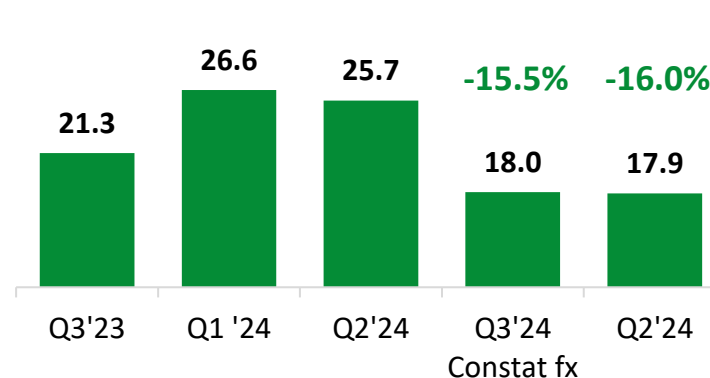
## Water Technologies

(€m / %YoY)

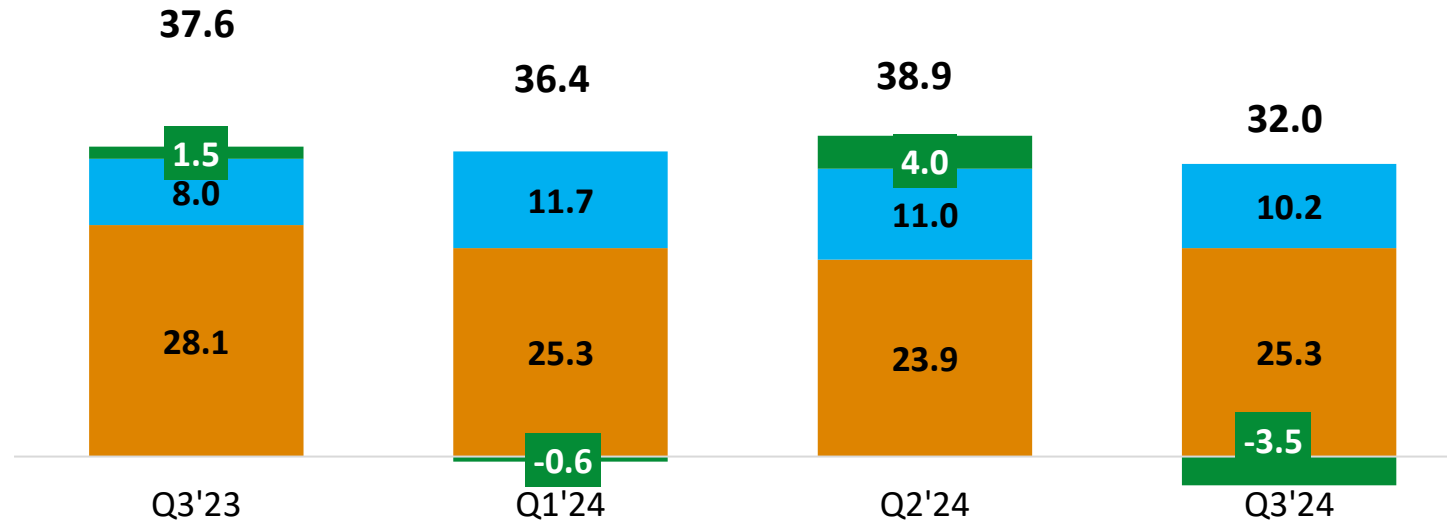


## Energy Transition

(€m / %YoY)



EBITDA\* Adjusted by quarters (€m)



<b>EBITDA Adj. Margin</b>	<b>18.0%</b>	<b>19.2%</b>	<b>18.4%</b>	<b>15.9%</b>
Energy Transition	7.0%	-2.3%	15.6%	-19.6%
Water Technologies	11.9%	16.8%	14.9%	15.6%
Electrode Technologies	23.2%	27.3%	21.3%	21.5%

### KEY HIGHLIGHTS Q3

#### ELECTRODE TECHNOLOGIES

- Q3'24 in line with Q2'24, led by the same topics: revenue mix and production set-up optimization due to capacity scale-up

#### WATER TECHNOLOGIES

- ~+370 bps vs Q3'23 mainly reflecting Pools' volumes growth and stable WTS profitability

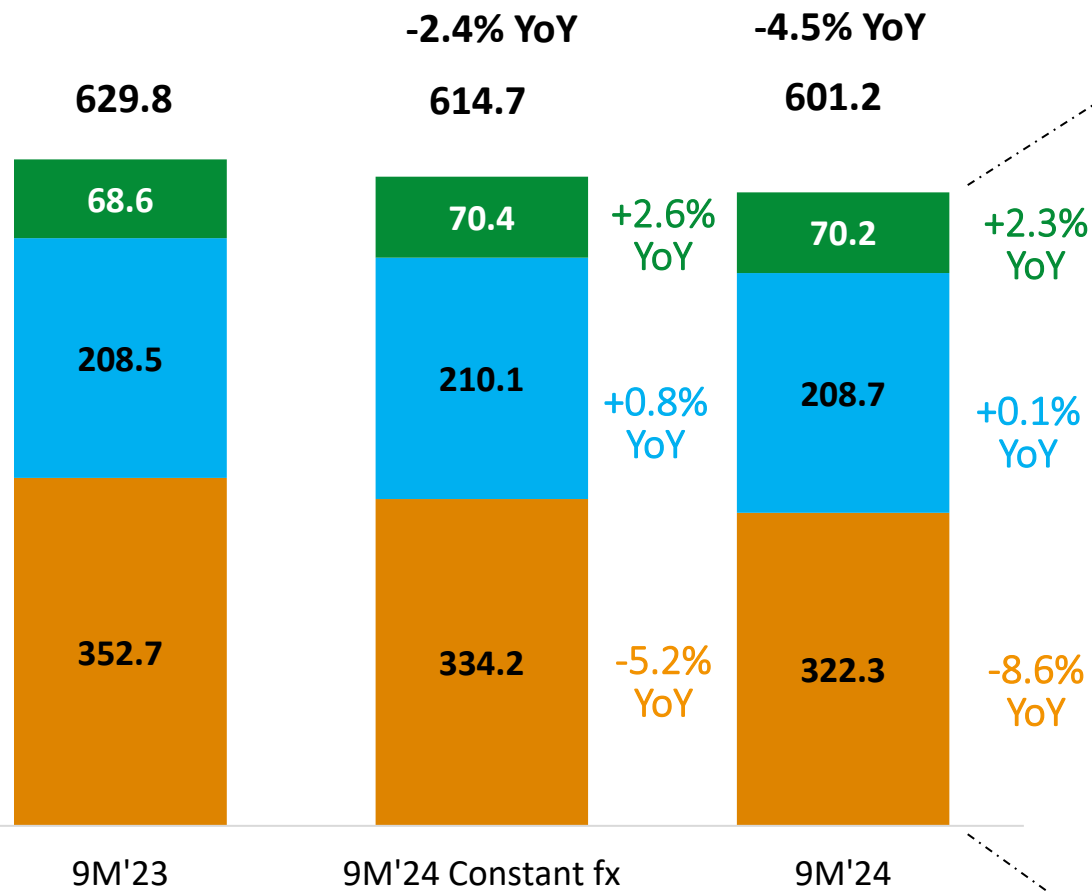
#### ENERGY TRANSITION

- Profitability impacted by soft quarter volumes
- R&D Costs were 18% of Revenues
- Gigafactory costs included

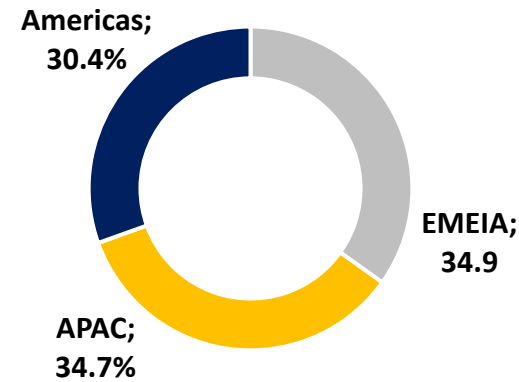
\*Starting from H1'24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related Q3 / 9M 2023 figures have been restated accordingly.

On the Right Path to a Complete Recovery by the End of the Year

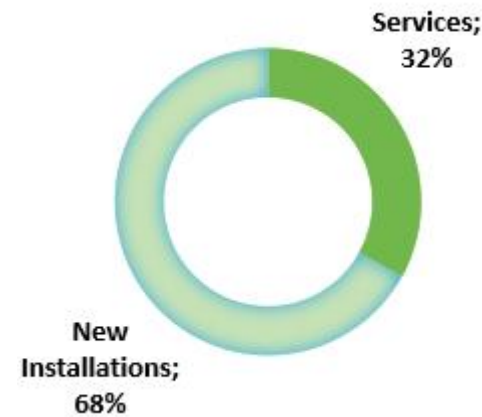
REVENUES €m



### Revenue By Geography



### Revenue By Type



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Recovery ongoing, expected a solid Q4, based on project scheduling agreed with Customers
- Japanese YEN impact about €12
- Aftermarket Revenues at 44.2%

### WATER TECHNOLOGIES

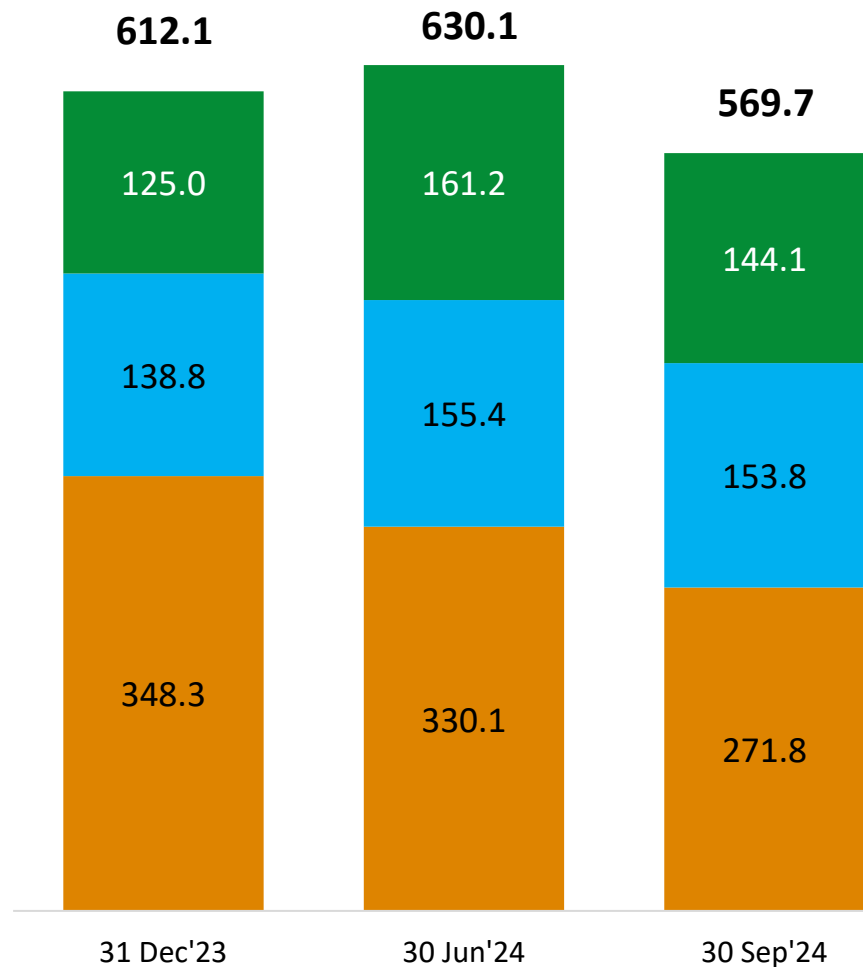
- WTS<sup>1</sup> : soft performance driven by same one-off effects<sup>2</sup>
- WTS After Market revenues 38%
- Pools +13% YoY, positive momentum confirmed

### ENERGY TRANSITION

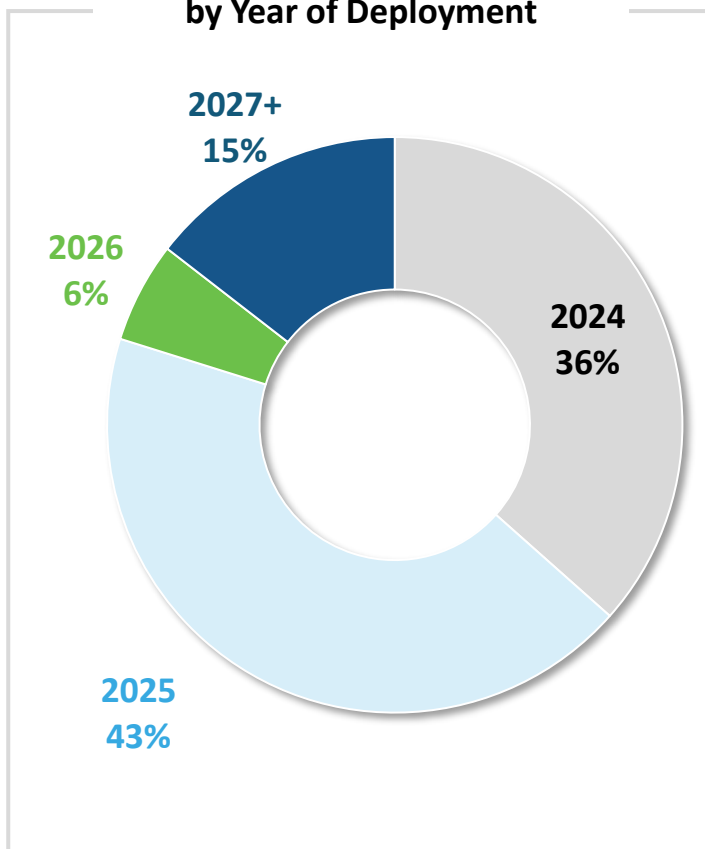
- Revenue growth reflects production volume increase at 785 MW, and a different product mix.

Backlog Swing Led by Execution, Water Techs Grew Double-Digit YTD

BACKLOG €m



Backlog by Year of Deployment



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Physiological Backlog Swing
- New orders incoming in the next quarters

WATER TECHNOLOGIES

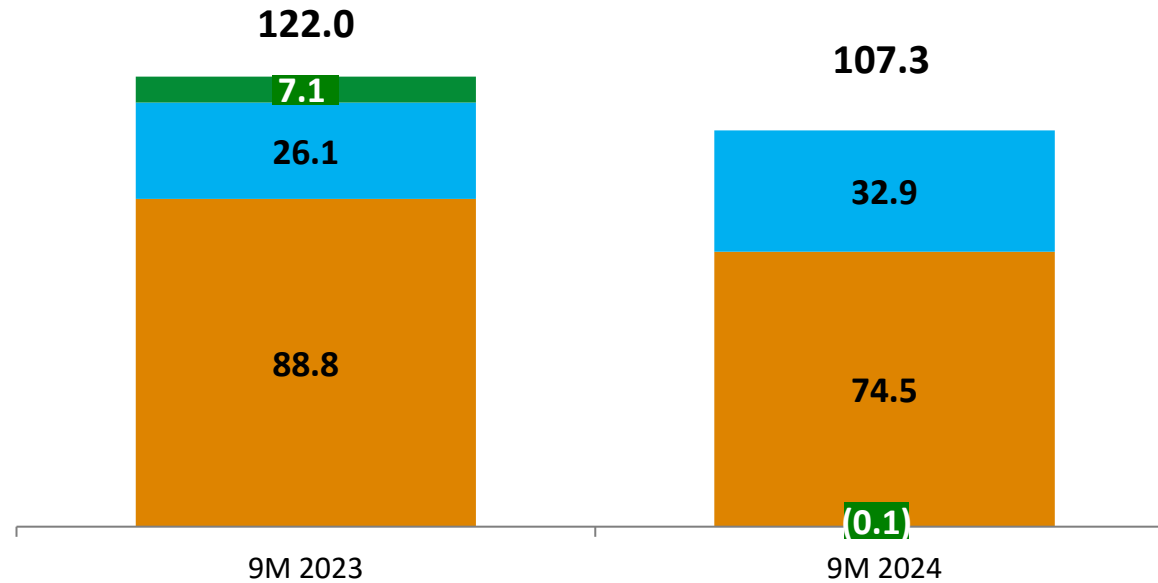
- + 10.8% vs Dec.23, thanks to new orders (~€227m in 9M'24) both in WTS and Pools, which more than off-set project executions

ENERGY TRANSITION

- Backlog grew (vs. FY'23) due to H2 Green Steel Project.



EBITDA\* Adjusted (€m)



EBITDA Adj. Margin	19.4%	17.8%
Energy Transition	10.3%	-0.1%
Water Technologies	12.5%	15.8%
Electrode Technologies	25.2%	23.1%



### KEY HIGHLIGHTS

#### ELECTRODE TECHNOLOGIES

- The profitability evolution reflects lower volumes, a different revenue mix, and optimization costs related to capacity scale-up in Asia and Germany

#### WATER TECHNOLOGIES

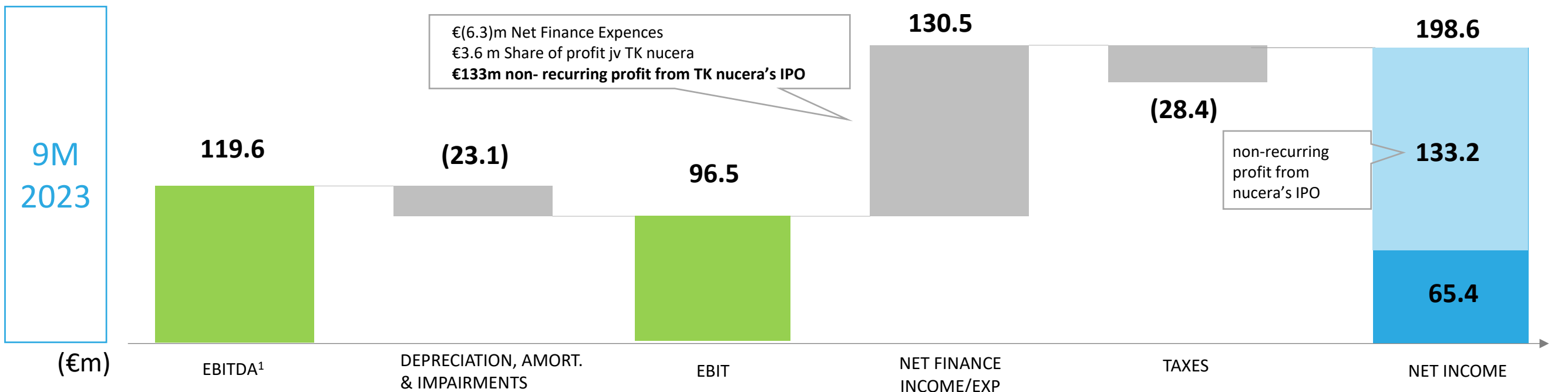
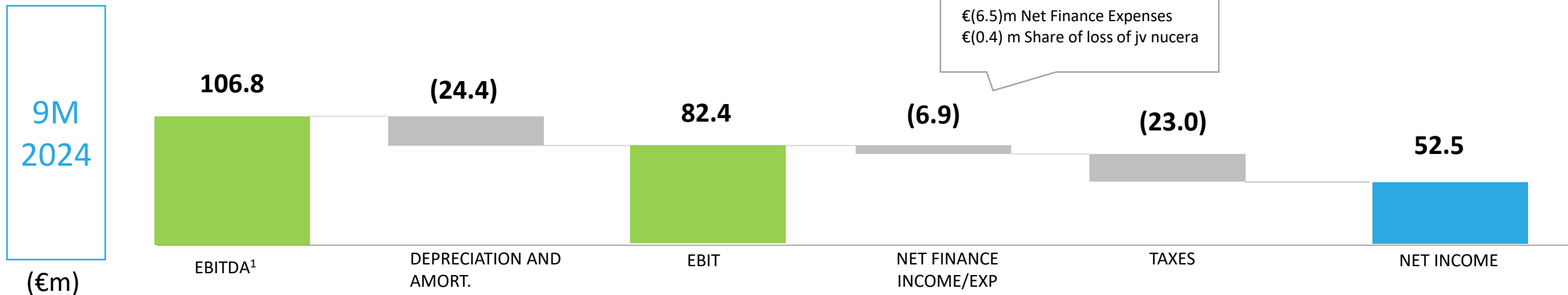
- +330 bps EBITDA margin mainly reflects both Pools' volumes increase and an incidence on BU's revenues coupled with stable WTS profitability

#### ENERGY TRANSITION

- EBITDA Adj changes vs. 9M'23 reflect a different project mix, costs related to the Ita Gigafactory, and production set-up optimization costs
- R&D costs were 13% of Revenues (10% in 9M'23)

\* Starting from H1'24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The 2023 figures have been restated accordingly.

# 9M 2024 RESULTS: FROM EBITDA TO NET INCOME

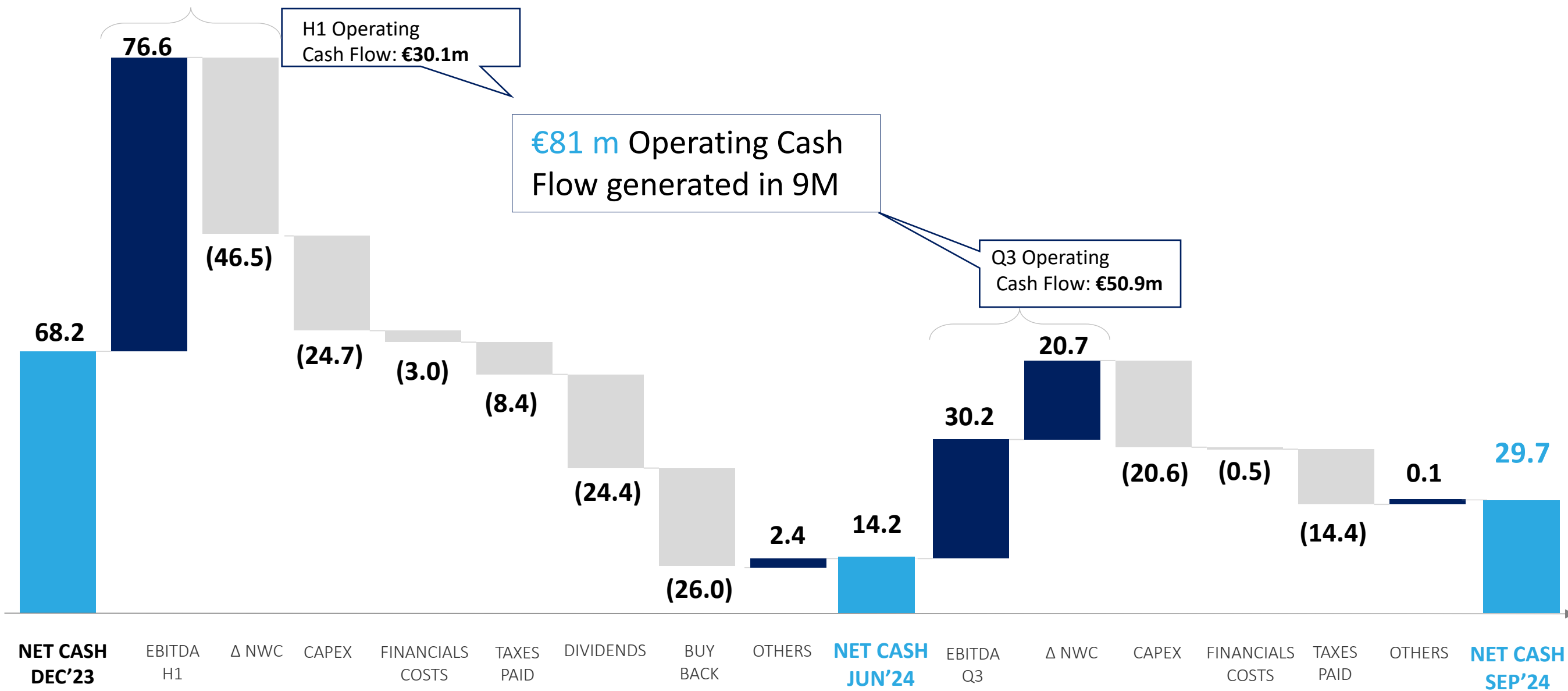


<sup>1</sup> Ebitda Reported. Starting from H1'24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 9M 2023 figures have been restated accordingly.



# NET FINANCIAL POSITION @ 30 SEPTEMBER 2024

Q3 Solid Operating Cash Flow more than Covered Capex and Dividends



Low Single-Digit Growth, coupled with continued healthy Profitability

## REVENUES

### LOW SINGLE-DIGIT GROWTH



Broadly in line with 2023



Low Single-Digit Growth



Low Single-Digit Growth

## ADJ. EBITDA MARGIN

**~17%**

Including Italian Gigafactory  
Development costs

- De Nora in a Nutshell
- Sustainable Technologies to Grow
- 9M 2024 Business Achievements and Results
- Investment Case

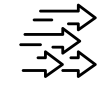




Undisputed Global Leader, producing high performing Electrodes and Water Treatment Solutions



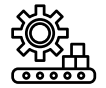
Global technological leader in Green Hydrogen Market



Best - in - class proprietary and Sustainable Technologies, 100 years R&D- activities



Strong execution track record coupled with unparalleled global manufacturing capacity



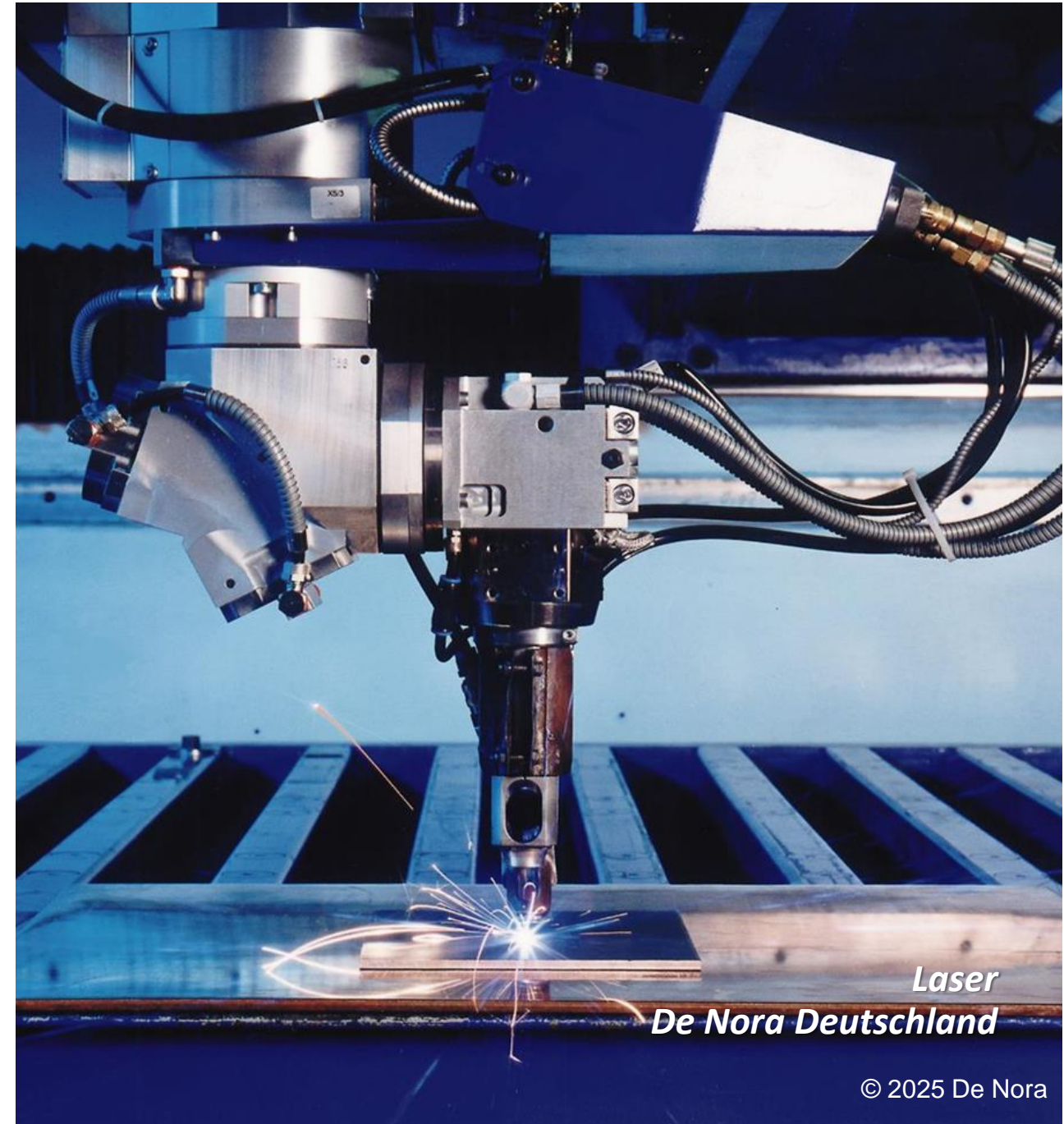
Partnerships with leading players and long –standing relations with key customers



Healthy profitability and solid financial structure to support future growth



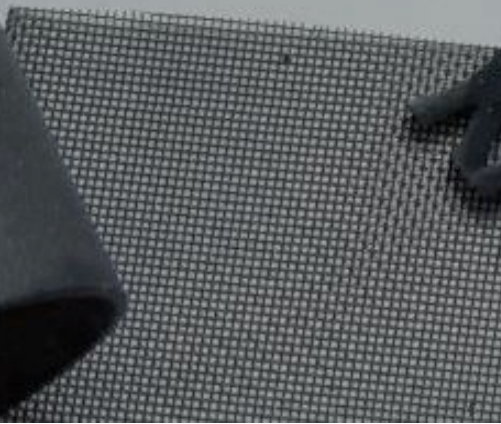
Strong Sustainability Commitment – ESG Plan launched in Dec. 2023



*Laser*  
**De Nora Deutschland**



# Additional Materials



		INITIATIVES	KPI	TARGETS (Baseline 2022)	Actual 2023
GREEN INNOVATION	  	Embed <i>Circular Design Guideline</i> in the existing R&D process, reflecting LCA ( <i>Life Cycle Assessment</i> ) principles	Guideline adoption	To be embedded in 2024	Ongoing
		Increase positive Impact of R&D activities	% R&D Spend with positive Impact on SDGs	80% By 2026	 66% R&D in Energy Transition
		Develop a <i>product scorecard</i> based on LCA and the <i>Circular Design Guideline</i>	Product Scorecard Framework % of products assessed by scorecard	To be developed in 2024 100% new products by 2025 100% products assessed by 2027	Start in 2024
		Optimize noble metals content in products	t noble metals / m2 of electrode <sup>1</sup>	-4% by 2026	 -1%
CLIMATE ACTION	 	<ul style="list-style-type: none"> <li>Reduce our <i>Carbon footprint / Develop Action Plan per Site</i></li> <li>Submit to SBTi (in 2024)</li> <li>Introduction of GHG emission criteria in investments planning</li> </ul>	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	 0% 32K tCO <sub>2</sub> e
			Scope 3 emissions reduction	-52% by 2030 (intensity)	39M tCO <sub>2</sub> first disclosure
		Use of renewable energy	% electricity from renewables	100% by 2030 40% by 2026	 3% 3.1 GWh, installed photovoltaic plants
		Certifications	ISO 50001 ISO 14001	100% sites by 2027 100% sites by 2025	 13%  27%
CIRCULAR ECONOMY	 	<ul style="list-style-type: none"> <li>Optimize waste management</li> <li>Increase share of wood packaging reused</li> </ul>	% of wood packaging waste reused	40% of wood packaging reused by 2026	 12%
		Wood packaging " <i>deforestation-free</i> "	% of " <i>deforestation-free</i> " wood packaging	>80% by 2030	Ongoing
		Increase/Disclose recycled content in noble metals	% share of recycled content in noble metals (by weight)	5% by 2030	Ongoing
		Strengthen and give more visibility to circular services (re-coating)	% of products (in terms of m2) designed for 2° life		19% of revenues Eu Taxonomy Eligible for the Transition to a circular economy

46 1. KPI measured on 3 main product lines: Membrane, Pools and Electrochlorination, Alkaline Water Electrolysis.

		INITIATIVES	KPI	TARGETS (Baseline 2022)	Actual 2023
EMPLOYEE HEALTH & SAFETY		<ul style="list-style-type: none"> <li>Periodic “<i>gemba walk</i>” in the plants</li> <li>Periodic report on H&amp;S</li> <li>Organize “<i>Safety day</i>” in the plants</li> </ul>	# plants with <i>gemba walks</i> Frequency of reports # plants with <i>safety days</i>	All plants by 2025 Quarterly report All plants by 2025	-5% n. of injuries
		<ul style="list-style-type: none"> <li>Introduce mental health training module</li> <li>Introduce mental health first aid training (for a selected number of staff)</li> <li>Establish a mental health hotline or other form of support channel</li> </ul>	% employees trained on general module	25% by 2026	
			# employees trained for mental health 1 <sup>st</sup> aid	1 person for each major site <sup>2</sup> by 2026	
			# territories	100% by 2026	
		Certifications	ISO45001	100% sites by 2025	
EMPLOYEE DIVERSITY, EQUITY & INCLUSION		Extend existing parental and relocation policy to same-sex couples and single parents		To be extended in 2024	
		Enhance methodology for <i>Gender Pay Gap Calculation</i> , to keep and improve the current level of <i>Salary Gender Pay Gap</i> Zero salary gender gap for new Hires	Gender Pay Gap <sup>3</sup>	0 Salary Gender Gap for new Hires	Total Gender Gap < 5% 0 in new hires 
		<i>Affinity network</i> for LGBTQ+ and women employees across all territories		To be launched in 2024	
		Enhance recruitment processes to ensure inclusion of candidates with diverse abilities	# territories that completed the review	All DN Group by 2026	
		Internal and external comms campaign on DE&I through <i>success stories</i>	# stories per year	4-8 (at least 1 per Quarter)	
		DE&I policy adoption	Policy Adoption	To be adopted in 2024	
		Introduce targets for share of women among new hires (by category)	% of women among new hires ( <i>white collar</i> )	Target to be introduced by 2024	20% women in the workforce (19,4% in 2022)
Introduce <i>upskilling</i> , <i>networking</i> and <i>mentorship</i> schemes specifically for women (Valore D).				Ongoing	

2. Defined as site which has more than 100 employees.

3. The total Gender Pay Gap has been calculated as the weighted average of the Gender Pay Gap KPIs (GRI compliant) for each geography and employee category

	INITIATIVES	KPI	TARGETS (Baseline 2022)	Actual 2023
<b>COMMUNITY ENGAGEMENT</b>   	<ul style="list-style-type: none"> <li>Launch and promote initiatives of employee donations</li> <li>Employee engagement in charitable or local events in all DN locations</li> </ul>			Donations to local communities € 202K (+4% vs 2022)
	<ul style="list-style-type: none"> <li>Introduce gender considerations in existing partnerships with universities, high schools, research institutes etc.</li> <li>Host visits to laboratories and plants, occupational lectures and problem-solving training</li> </ul>	% of female students engaged	>40% of female students engaged	
		Students engaged	>20 students engaged per major site <sup>4</sup> /anno by 2026	
<b>RESPONSIBLE SUPPLY CHAIN</b> 	<ul style="list-style-type: none"> <li>Increase share of suppliers evaluated on sustainability</li> </ul>	% selected suppliers assessed (by spend)	>50% of suppliers <sup>5</sup> by 2030 >25% of suppliers <sup>5</sup> by 2026	945 engaged suppliers, 105 evaluated
	<ul style="list-style-type: none"> <li>Engage high risk suppliers</li> <li>Train selected suppliers (e.g PMI)</li> <li>Auditing for high risk suppliers</li> </ul>	% of high-risk suppliers engaged	100% by 2026	
		# suppliers audited per year	2 in 2025 ( <i>pilot</i> )	

48 4. Defined as site which has more than 100 employees  
 5. Considering a base of suppliers that represent 80% of total spending



	INITIATIVES	KPI	TARGETS (Baseline 2022)	Actual 2023
<b>PRODUCT QUALITY &amp; SAFETY</b> 	Track <i>customer satisfaction</i> across the Group (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	
	Certification ISO 9001 ( <i>Quality Management</i> )	# sites certified	100% by 2025	100% certified sites
<b>GOVERNANCE BUSINESS ETHICS</b> 	Human rights <i>policy</i> adoption	<i>Policy</i> adoption	To be adopted in 2024	Policy adopted
	Roll out a monitoring system on anti-corruption policy and ad-hoc deepening training sessions for each geography	# of <i>white collars</i> that completed the <i>training</i>	100% by 2026	90% dei dipendenti formati su Policy Anti Corruzione
	Adopt a region/country-based guideline for <i>Export Control</i> and economic activities	# region/countries with guideline adopted	100% by 2026	
	Disclosure related to “ <i>Conflict of Minerals</i> ”		To be published in 2024	Ongoing
	Remuneration linked to ESG targets	% target MBO and PSP <sup>6</sup>	20% CEO 10%+ Top Management	<b>100%</b> 20% CEO 10%+ Top Management
<b>BIODIVERSITY</b>  	Map ecological zones to define Biodiversity targets and plan		Mapping in 2024	6 water-stressed areas identified <sup>7</sup>
	Partner and adhere to third-party initiatives for biodiversity preservation			

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024
<b>Revenue</b>	<b>216.9</b>	<b>203.5</b>	<b>420.4</b>	<b>209.4</b>	<b>629.8</b>	<b>189.1</b>	<b>211.2</b>	<b>400.3</b>	<b>200.9</b>	<b>601.2</b>
<i>YoY Growth (%)</i>	8.6%	-4.8%	2.4%	1.6%	2.1%	-12.8%	3.8%	-4.8%	-4.1%	-4.5%
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	0.9	6.0	6.9	0.6	7.5
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)
<b>EBITDA</b>	<b>46.9</b>	<b>36.2</b>	<b>83.1</b>	<b>36.5</b>	<b>119.6</b>	<b>35.7</b>	<b>40.9</b>	<b>76.6</b>	<b>30.2</b>	<b>106.8</b>
<i>Margin (%)</i>	21.6%	17.8%	19.8%	17.4%	19.0%	18.9%	19.4%	19.1%	15.0%	17.8%
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)
Impairment	-	(1.3)	(1.3)	-	(1.3)	-	-	-	-	-
<b>EBIT</b>	<b>39.7</b>	<b>27.7</b>	<b>67.4</b>	<b>29.1</b>	<b>96.5</b>	<b>27.5</b>	<b>32.9</b>	<b>60.4</b>	<b>22.0</b>	<b>82.4</b>
<i>Margin (%)</i>	18.3%	13.6%	16.0%	13.9%	15.3%	14.5%	15.6%	15.1%	11.0%	13.7%
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	-	(1.9)	(1.9)	1.5	(0.4)
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)
<b>Profit before tax</b>	<b>35.8</b>	<b>28.6</b>	<b>64.4</b>	<b>162.6</b>	<b>227.0</b>	<b>27.2</b>	<b>29.1</b>	<b>56.3</b>	<b>19.2</b>	<b>75.5</b>
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)
<b>Net Result</b>	<b>25.1</b>	<b>21.6</b>	<b>46.7</b>	<b>151.9</b>	<b>198.6</b>	<b>18.0</b>	<b>22.0</b>	<b>40.0</b>	<b>12.5</b>	<b>52.5</b>

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

# QUARTERLY REVENUES AND ADJ.EBITDA BY DIVISION

(€m)	Q1 '23	Q2 '23	Q3 '23	Q1 '24	Q2 '24	Q3 '24	Q1 '24 vs Q1 '23	Q2 '24 vs Q2 '23	Q3 '24 vs Q3 '23
<b>REVENUES</b>	<b>216.9</b>	<b>203.5</b>	<b>209.4</b>	<b>189.1</b>	<b>211.2</b>	<b>200.9</b>	<b>-12.8%</b>	<b>3.8%</b>	<b>-4.1%</b>
Electrode Technologies	118.9	112.8	121.0	92.7	112.1	117.5	-22.0%	-0.6%	-2.9%
Energy Transition	26.6	20.7	21.3	26.6	25.7	17.9	0.0%	24.2%	-16.0%
Water Technologies	71.4	70.0	67.1	69.8	73.4	65.5	-2.2%	4.9%	-2.4%
<b>EBITDA Adj.</b>	<b>47.0</b>	<b>37.4</b>	<b>37.6</b>	<b>36.4</b>	<b>38.9</b>	<b>32.0</b>	<b>-22.6%</b>	<b>4.0%</b>	<b>-14.9%</b>
<b>EBITDA Adj. Margin</b>	<b>21.7%</b>	<b>18.4%</b>	<b>18.0%</b>	<b>19.2%</b>	<b>18.4%</b>	<b>15.9%</b>			
Electrode Technologies	31.0	29.7	28.1	25.3	23.9	25.3	-18.4%	-19.5%	-10.0%
<i>Ebitda Adj. Margin</i>	<i>26.1%</i>	<i>26.3%</i>	<i>23.2%</i>	<i>27.3%</i>	<i>21.3%</i>	<i>21.5%</i>			
Energy Transition	5.0	0.6	1.5	(0.6)	4.0	(3.5)	-112.0%	566.7%	-333.3%
<i>Ebitda Adj. Margin</i>	<i>18.8%</i>	<i>2.9%</i>	<i>7.0%</i>	<i>-2.3%</i>	<i>15.6%</i>	<i>-19.6%</i>			
Water Technologies	11.0	7.1	8.0	11.7	11.0	10.2	6.4%	54.9%	27.5%
<i>Ebitda Adj. Margin</i>	<i>15.4%</i>	<i>10.1%</i>	<i>11.9%</i>	<i>16.8%</i>	<i>15.0%</i>	<i>15.6%</i>			

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

# INCOME STATEMENT

## Focus on EBITDA Adjustments

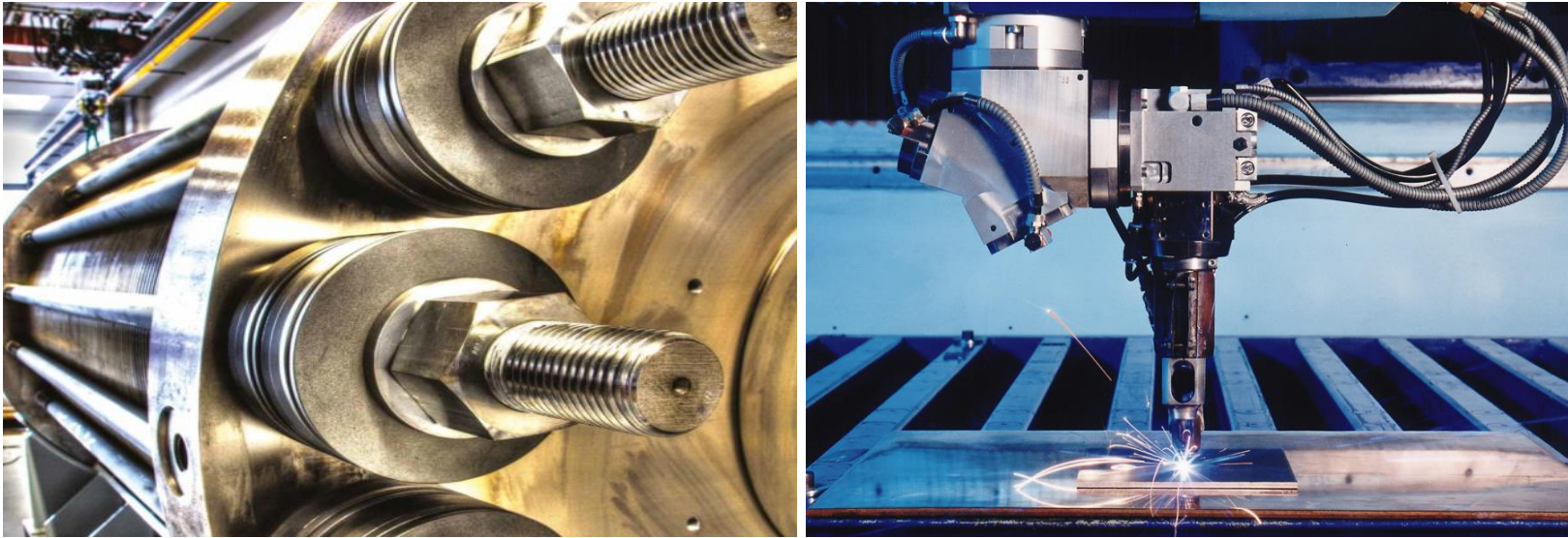
(€m)	9M 2023	9M 2024
<b>Sales</b>	<b>629.8</b>	<b>601.2</b>
<b>EBITDA</b>	<b>119.6</b>	<b>106.8</b>
<i>Margin (%)</i>	<b>19.0%</b>	<b>17.8%</b>
Terminations costs (labor + legal expenses)	0.9	0.8
Costs relative to IPO process	0.7	-
Costs relative to M&A, integration, and company reorganization	0.2	0.2
Marine business divesture	-	(2.3)
Inventory write down - russian customer	-	1.5
Other non recurring costs	0.6	0.3
<b>Adj. EBITDA</b>	<b>122.0</b>	<b>107.3</b>
<i>Margin (%)</i>	<b>19.4%</b>	<b>17.8%</b>

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The 2023 figures have been restated accordingly.

(€m)	9M 2024	FY 2023
Intangible assets	110.8	115.8
Property, plant and equipment	275.6	254.3
Equity-accounted investees	230.6	231.5
<b>Fixed asset</b>	<b>616.9</b>	<b>601.6</b>
Inventories	268.8	257.1
Contract work in progress, net of advances from customers	26.4	31.7
Trade receivables	150.4	141.9
Trade payables	(86.4)	(106.8)
<b>Operating working capital</b>	<b>359.2</b>	<b>324.1</b>
Other current assets and liabilities	(78.6)	(59.4)
<b>Net working capital</b>	<b>280.6</b>	<b>264.6</b>
Deferred tax assets	14.1	16.2
Other receivables and non-current financial assets	12.6	10.5
Employee benefits	(20.8)	(21.8)
Provisions for risks and charges	(13.9)	(18.0)
Deferred tax liabilities	(8.1)	(8.9)
Trade payables	(0.0)	(0.1)
Other payables	(2.6)	(2.2)
<b>Other net non current asset and liabilities</b>	<b>(19.3)</b>	<b>(24.8)</b>
<b>Net invested capital</b>	<b>878.3</b>	<b>841.4</b>
Net current Liquidity / (Financial Indebtedness)	167.3	201.9
Non-current Financial Indebtedness	(137.6)	(133.7)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>29.7</b>	<b>68.2</b>
Fair value of financial instruments	0.1	0.5
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>29.7</b>	<b>68.8</b>
<b>Total Equity</b>	<b>(908.0)</b>	<b>(910.2)</b>
<b>Total sources</b>	<b>(878.3)</b>	<b>(841.4)</b>

# CASH FLOW STATEMENT

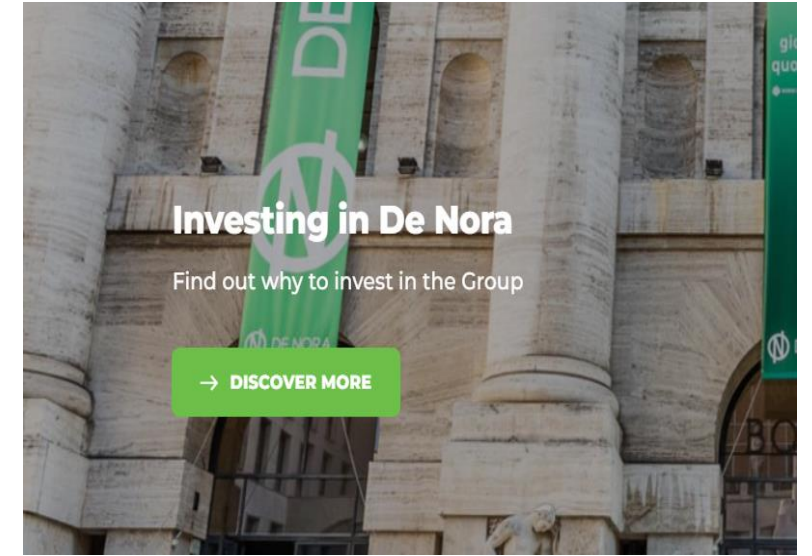
(€m)	9M 2024	9M 2023
<b>EBITDA</b>	107	120
Losses on the sale of property, plant and equipment and intangible assets	(6)	0
Other non-monetary items	(4)	3
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>97</b>	<b>123</b>
Change in inventory	(14)	3
Change in trade receivables and construction contracts	(5)	(34)
Change in trade payables	(19)	(1)
Change in other receivables/payables	19	(16)
<b>Cash flows generated by changes in net working capital</b>	<b>(19)</b>	<b>(48)</b>
<b>Cash flows generated by operating activities</b>	<b>78</b>	<b>75</b>
Net Interest and Net other financial expense paid	(3)	(6)
Income taxes paid	(23)	(22)
<b>Net cash flows generated by operating activities</b>	<b>52</b>	<b>47</b>
Sales of property, plant and equipment and intangible assets	6	0
Investments in tangible and intangible assets <sup>1</sup>	(43)	(52)
(Investments) Divestment in Associated companies	-	26
Acquisitions (net of cash acquired)	-	(2)
(Investments) Divestments in financial activities	4	145
<b>Net cash flows used in investing activities</b>	<b>(33)</b>	<b>118</b>
Share capital increase	1	1
Treasury Shares	(26)	
New loans/(Repayment) of loans	10	(142)
Increase (decrease) in other financial liabilities	(3)	(2)
(Increase) decrease in financial assets	-	0
Dividends paid	(24)	(24)
<b>Net cash flows generated by financing activities</b>	<b>(42)</b>	<b>(167)</b>
	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(23)</b>	<b>(2)</b>
Opening cash and cash equivalents	198	174
Exchange rate gains/(losses)	(3)	(2)
<b>Closing cash and cash equivalents</b>	<b>173</b>	<b>169</b>



## UPCOMING EVENTS – FINANCIAL CALENDAR

**Jan. 29** Italian Mid Cap Conference, Milan – Mediobanca

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