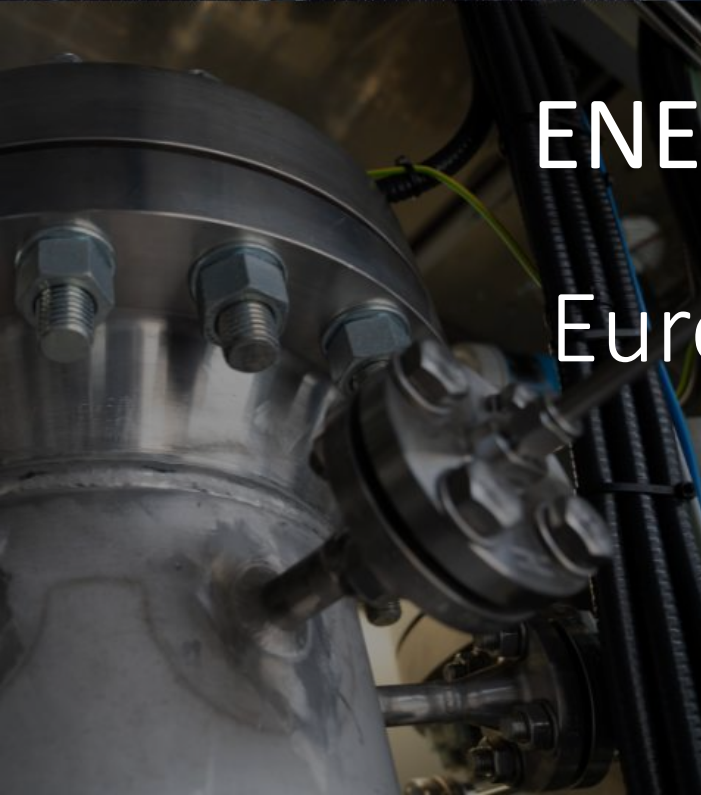


 DE NORA



ENERGY TRANSITION BECOMES REALITY

European Roadshow 27-30 March 2023

100 DE NORA
since 1923

100 YEARS OF ELECTROCHEMISTRY

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

A leading provider of disinfection, and filtration solutions for water and wastewater treatment.

Leader in emerging sustainable technologies, and with a key role in Energy Transition.

*Italian multinational
company listed on the
Euronext Milan stock
exchange*





268
Patent families



25
Operating companies



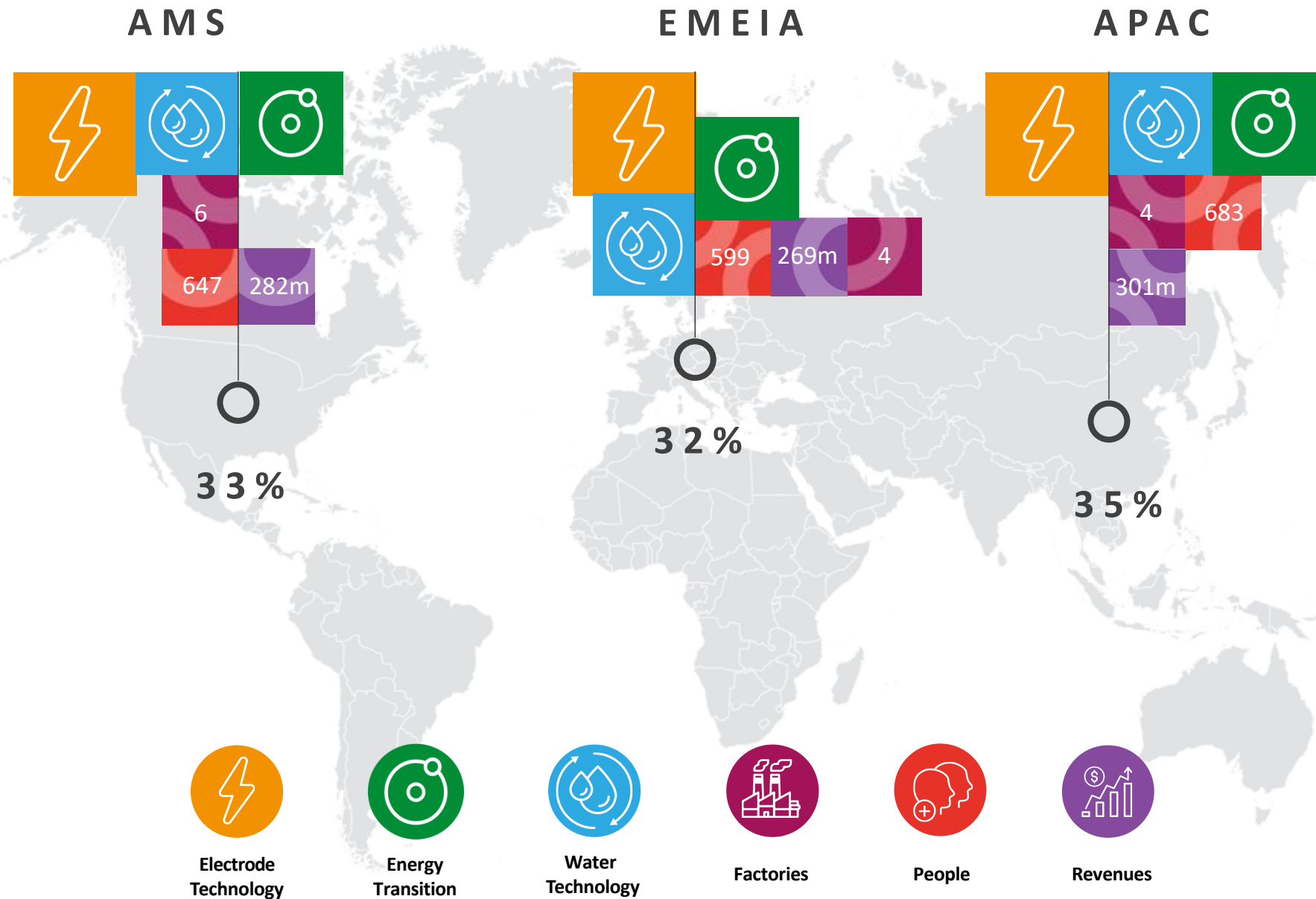
100
Years of Innovation



€852.8m
2022 Revenues



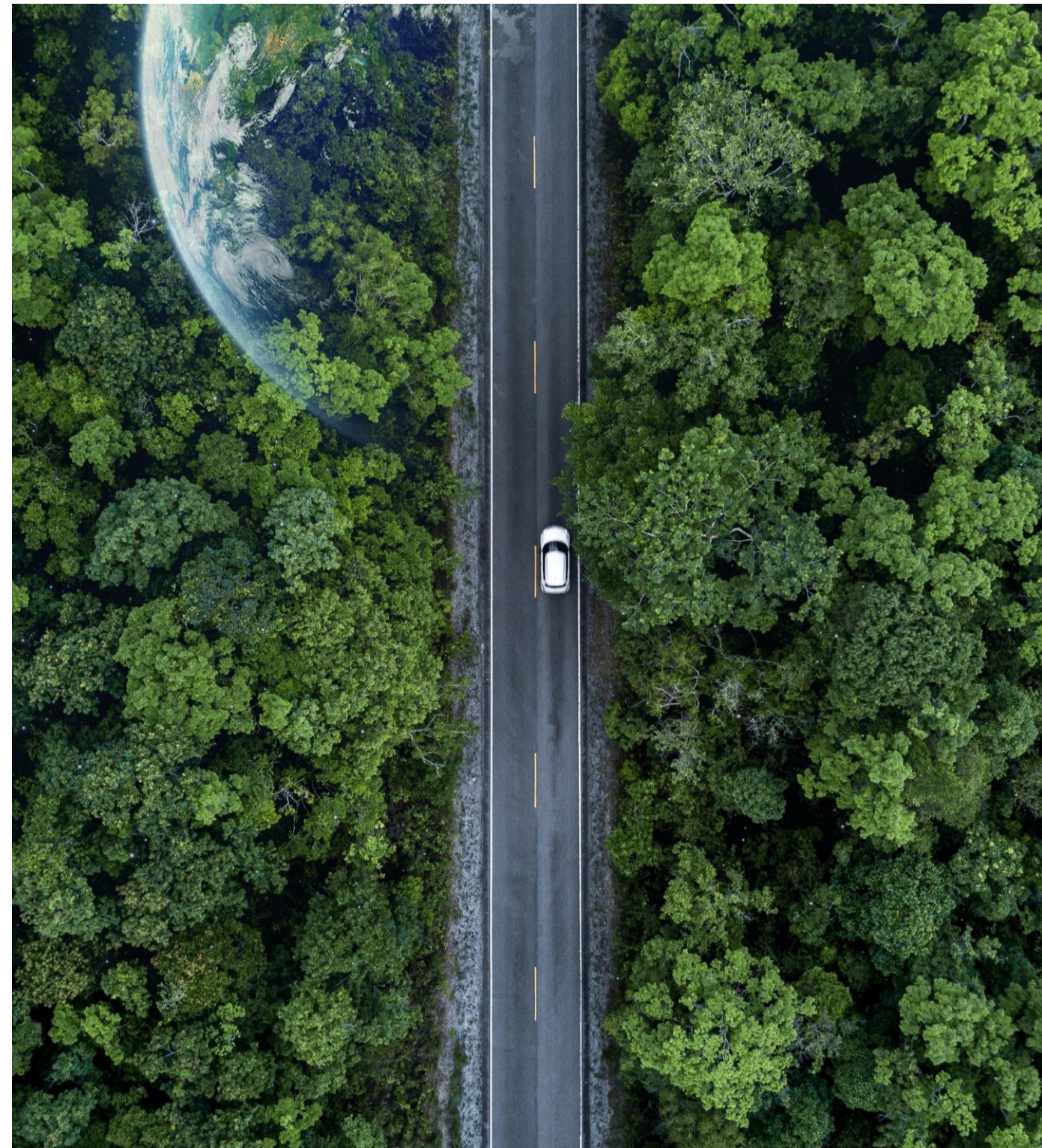
1.900+
People



Global leading provider of **mission-critical electrochemical solutions**

One century of **breakthrough innovation** driving long-term growth

Key enabler for the **green hydrogen** technology global revolution





Purpose, vision & mission



PURPOSE

Empower collaboration &
champion resilience



VISION

Leverage available talents
as catalyst for a
sustainable future



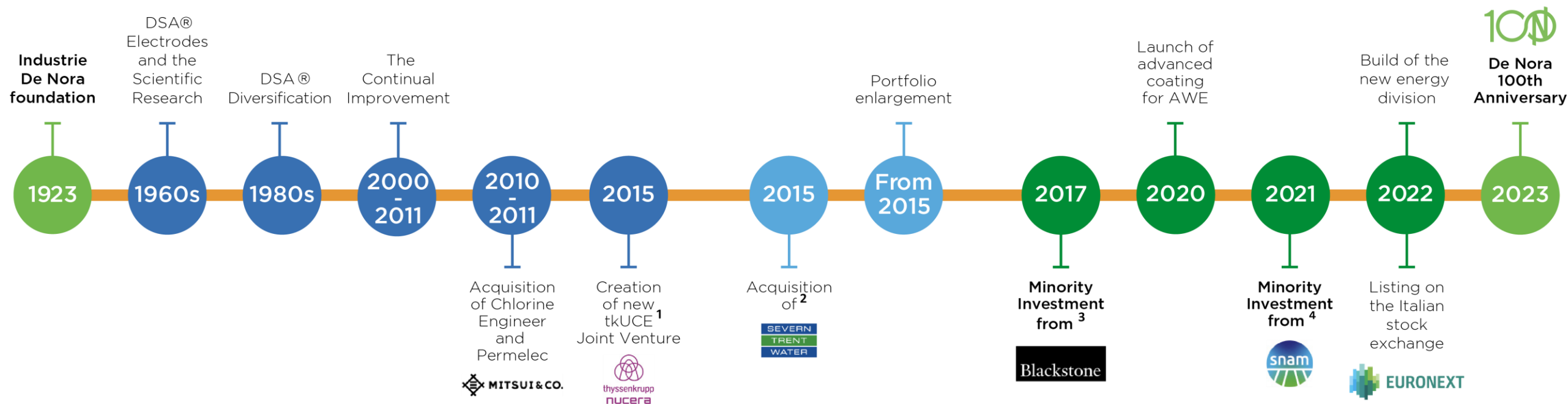
MISSION

Agility & green
technologies
for value creation

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



Electrode Technologies



56%¹

PRODUCTS

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

SERVICES



Electrodes recoating, repair
services and spare parts



Performance upgrades
and retrofits



Energy Transition



5%¹

PRODUCTS

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

SERVICES



Engineering design



Supply and maintenance
agreements



Water Technologies



39%¹

PRODUCTS

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

SERVICES



Technical assistance and
remote support services



Analytic services

1. The data refer to 2022



Electrode Technologies



Chlor-alkali



Electronics



Electrowinning (Mining)



Energy Transition



Hydrogen production



Hydrogen storage and transportation



Fuel cells



Water Technologies



Swimming pools



Municipal and Industrial water & wastewater treatment



Energy and Marine water & wastewater treatment



Electrode Technologies



Chlor-alkali, Copper Foil, PCB, Nickel & Cobalt Electrowinning

#1 largest Supplier of Metal-Coated Electrodes worldwide

Competition

- Majority of competitors are small-scale local operators with a limited product portfolio
- Few captive, specialized producers within divisions of big corporations



Energy Transition



Metal-coated Electrodes for Alkaline Water Electrolysis

Global leader of electrodes technologies for Alkaline Water Electrolysis

Competition

- Players already competing in the chlor-alkali business
- Indirect competition from alternative coating technologies



Water Technologies



Pools and industrial electrochlorinator; within the top 5 in municipal filtration & disinfection

Leading positions in Water and Wastewater Treatment Technologies

Competition

- High-fragment market, dominated by large multinational companies
- Several small regional players focused on specific technologies, and new emerging competition in ASIA



Product and Technological Excellence



Truly Global Presence



Loyal & Large Installed Basis



Full Life-Cycle Service Provider



Partner of Choice

Intimate customer relationships from joint R&D to aftermarket

STRONG FOCUS ON R&D



100+ researchers



~15% Product Vitality Index¹



268 patent families



5 R&D centers across the world



LONG-LASTING CUSTOMER RELATIONSHIP

Long-standing relationships lasting +25 years with all large customers



Joint development agreements



Supply and maintenance agreements



Multi-year lease contracts



Aftermarket revenues

~35%²

with Energy Transition building new installed capacity and generating future service business

1. Reference year 2022. The product vitality index is a measurement of the R&D's ability to deliver new products. The calculation is derived from the total revenue of "new" products vs. the overall relevant turnover. A product is considered "new" until 5 years since its market introduction. 2. % of average 2020, 2021 and 2022 revenue

TRENDS SUPPORTING OUR GROWTH

Unprecedented opportunities in Energy Transition and Stable Growth in Electrode and Water Businesses

TRENDS



Climate Change

> 300 Mton of Green H₂
by 2050



Demographic & social changes

~ 30% in urban population
by 2040



Need for power & energy

~ 50% global primary energy
consumption growth by 2050



Technological expansion

~ 50% 5G infrastructure market
global revenues 2020-25 CAGR



Resource scarcity

+56% water supply/
demand gap by 2030

DRIVERS

- Infrastructure
- Energy Efficiency
- Upgrades and expansion of the aging structure
- Upgrades and expansion of the aging structure
- Advanced systems for water and wastewater treatment
- Clean water
- Green Hydrogen
- High-performance materials
- Energy Efficiency

OUR OFFERINGS



Electrode
Technologies



Water
Technologies



Energy
Transition





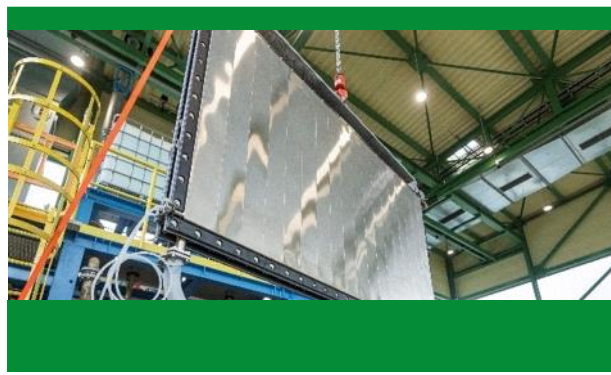
Electrode Technologies



- Need for technologies upgrade
- Request of service of the huge installed base
- Release of the newly announced capacity to cope with the demand



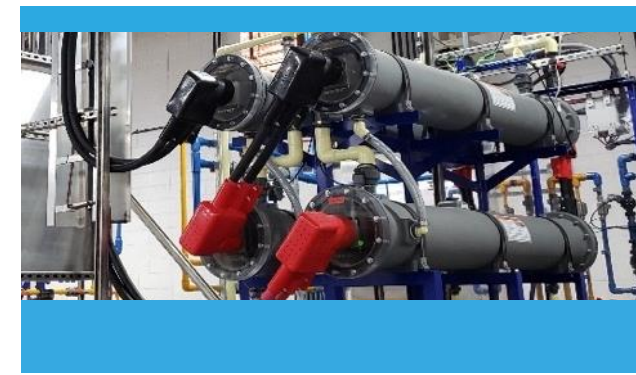
Energy Transition



- Unprecedented market opportunity
- Exponential growth in AWE electrolyzer capacity
- Expanding support by government regulations and incentives



Water Technologies



- More stringent regulations and emerging contaminants encourage spending
- Electrochemical solutions favored
- Need for maintenance and technological improvements of installed systems

UNDISPUTED GLOBAL TECHNOLOGY LEADER ACROSS ALL BUSINESS



Chlor-alkali,
Electronics, Nickel &
Cobalt Electrowinning
> 50% share



Metal coated
Electrodes for
alkaline water
electrolysis



Pools & industrial
electrochlorination; within
the top 5 in municipal
disinfection & filtration
~80% share in Pools

CUTTING-EDGE PROPRIETARY TECHNOLOGIES



268 Patent Families
2600+ Territorial
Extensions



5 R&D Centers
around the world



100+
researchers

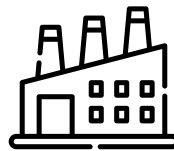
STRONG INTERNATIONAL FOOTPRINT AND LEAN/FLEXIBLE ORGANIZATION



~140 countries
served



25 operating
companies/branches

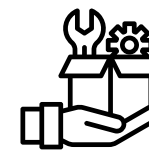


14 manufacturing and
assembling facilities

LONG-STANDING CUSTOMERS RELATIONSHIP

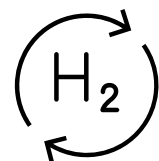


From Joint R&D to After Market Services,
Partner of choice with industry leaders



SUSTAINABILITY IS OUR BUSINESS MODEL

Our offerings are aligned with the UN Sustainable Development Goals

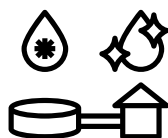


Green H₂

Delivery of **energy savings** for our customers



Providing reliable, sustainable, cost-effective solutions for **water treatment**

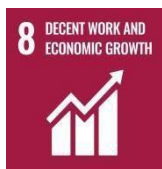


Water treatment

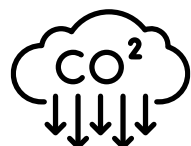
Common set of **values** with customers and society



Respectful & inclusive workplace, no tolerance for discriminatory behavior

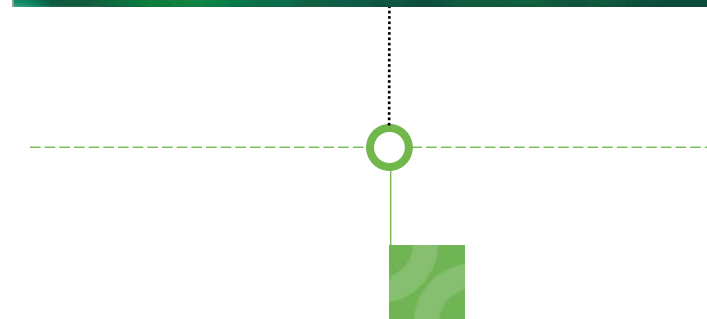


Engage with **local communities** to improve lives around the world



Net Zero Emissions

Conduct our business **ethically** to assure our core value of **integrity**



2023

De Nora Inaugural Corporate Sustainability Report

We aim to strengthen further our commitment by establishing a **Goal Plan** on ESG issues.

Full-year 2022 Main Achievements & Results

Record set of Results in line with guidance, positive Net Cash Position



1

7



€24.2 m dividend to be proposed for approval at the AGM in April

Energy Transition Ramp-Up, 4.5x Revenue, and positive EBITDA



2

6



Successful IPO process (+39% Stock Price* vs IPO)

Best-in-class Energy Transition Capacity at 2 GW. Launched the “Italian Gigafactory” project



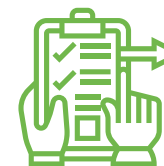
3

5



Inaugural Corporate Responsibility Report

4



+44% consolidated backlog, 2023 Energy Transition production 100% covered

*Data at 17 March 2023

STRONG ORGANIC GROWTH

€852.8m

Revenue

+38.5% vs 2021

INCREASED PROFITABILITY

€190.8m

Ebitda Adj

+50.6% vs 2021

22.4% margin, +180 bps

ALL-TIME HIGH BACKLOG

€789.6m

€193 Energy Transition

+44.0% vs 2021

HIGH CASH CONVERSION

€115m

Operating Cash Flow¹

97.5% Cash Conversion²

SOLID CAPITAL STRUCTURE

€51m

Net Cash Position

Net Debt €0.6m in 9M2022

Net Debt €188m in 2021 pre-IPO

INVESTING IN OUR PEOPLE

1,929

Employees

+12.0% vs. 2021

¹ Operating Cash Flow: Ebitda + Changes in NWC - Capex

² Cash Conversion calculated as with (Adj. EBITDA - Maintenance Capex) / Adj. EBITDA.



- **300 MW** eq. produced and delivered for H₂ generation in 2022
- **100%** of 2023 production covered by the backlog
- **3 GW** hot deals¹ in Pipeline
- **2 GW** eq. capacity in place, ongoing fast expansion
- Italian Gigafactory project launched (IPCEI grant)
- Strategic Partnerships to accelerate growth



15+
partners

Main ongoing Projects under execution

(Backlog at 31 Dec 2022 2.2 GW, Completion by 2025)

NEOM, Saudi Arabia , Largest H₂ Project Globally
>2 GW H₂ to Green Ammonia



نيوم NEOM

H₂ Holland Project, Largest H₂ Project in Europe
200 MW H₂ to E-fuels



Projects Completed:

Casa Grande – USA
40 MW H₂ for mobility



Element One – Saudi Arabia
20 MW H₂ multiple purposes



نيوم NEOM

Donaldsonville Complex, USA
20 MW H₂ to green ammonia

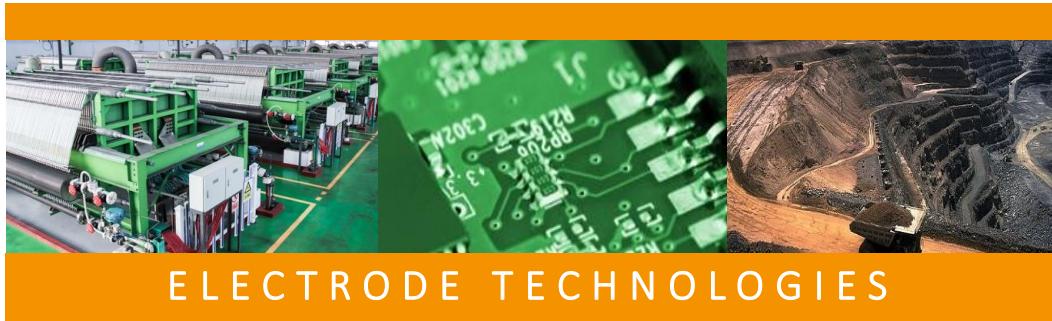


New Project Awarded

Camacari Complex, First industrial-scale green H₂ Site in Brazil
60 MW H₂ to Fertilizers
MoU Announced² to extend project to **240 MW**



¹Hot Deals: projects with high probability of award shortly; ²Public Information 13 March 2023



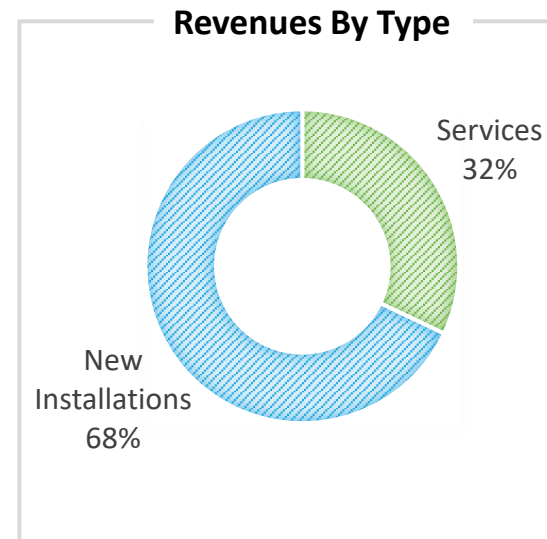
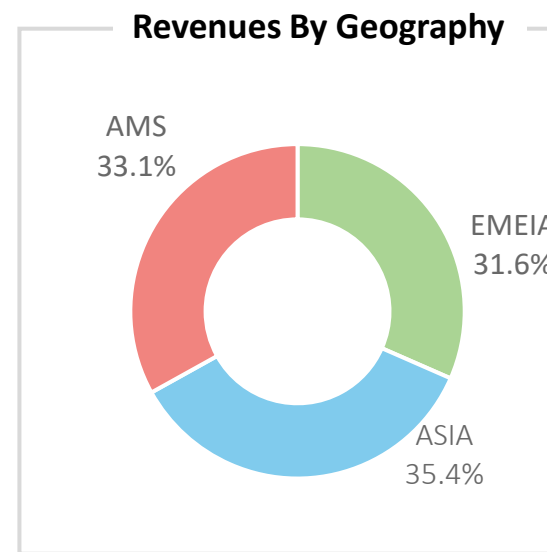
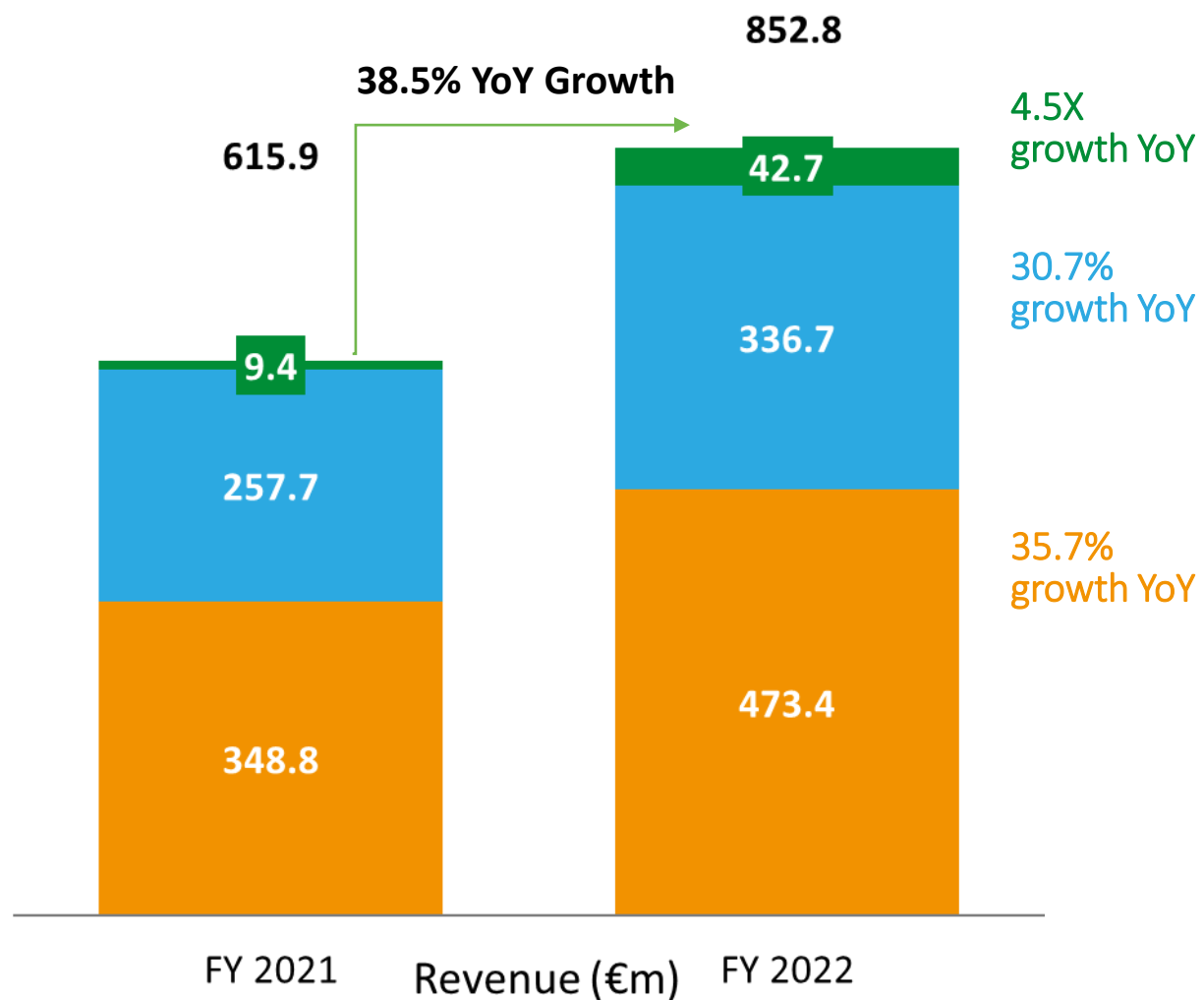
- Confirmed our undisputed global Leadership Position
- Strengthened key relationships and enlarged customer base
- Service focused on performance upgrades
- Increased manufacturing efficiency and cost control

+36% Revenue in 2022 vs. 2021
25.9% EBITDA adj. Margin in 2022 (24% '21)



- Confirmed leadership in Pools and competitiveness of the product portfolio
- Improved services level in Water Systems
- Built large projects backlog, leveraging technologies expertise
- Enhanced projects execution

+31% Revenue in 2022 vs. 2021
19.5% EBITDA adj. Margin in 2022 (15.7% '21)



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

Growth was driven by:

- Volumes mainly in Chlor-alkali and Electrowinning lines
- Price increase for noble metal costs, mainly in Q1 '22
- After-market revenue accounted for **43%**.

WATER TECHNOLOGIES

Significant growth despite Pool's demand normalization in the last two Qs

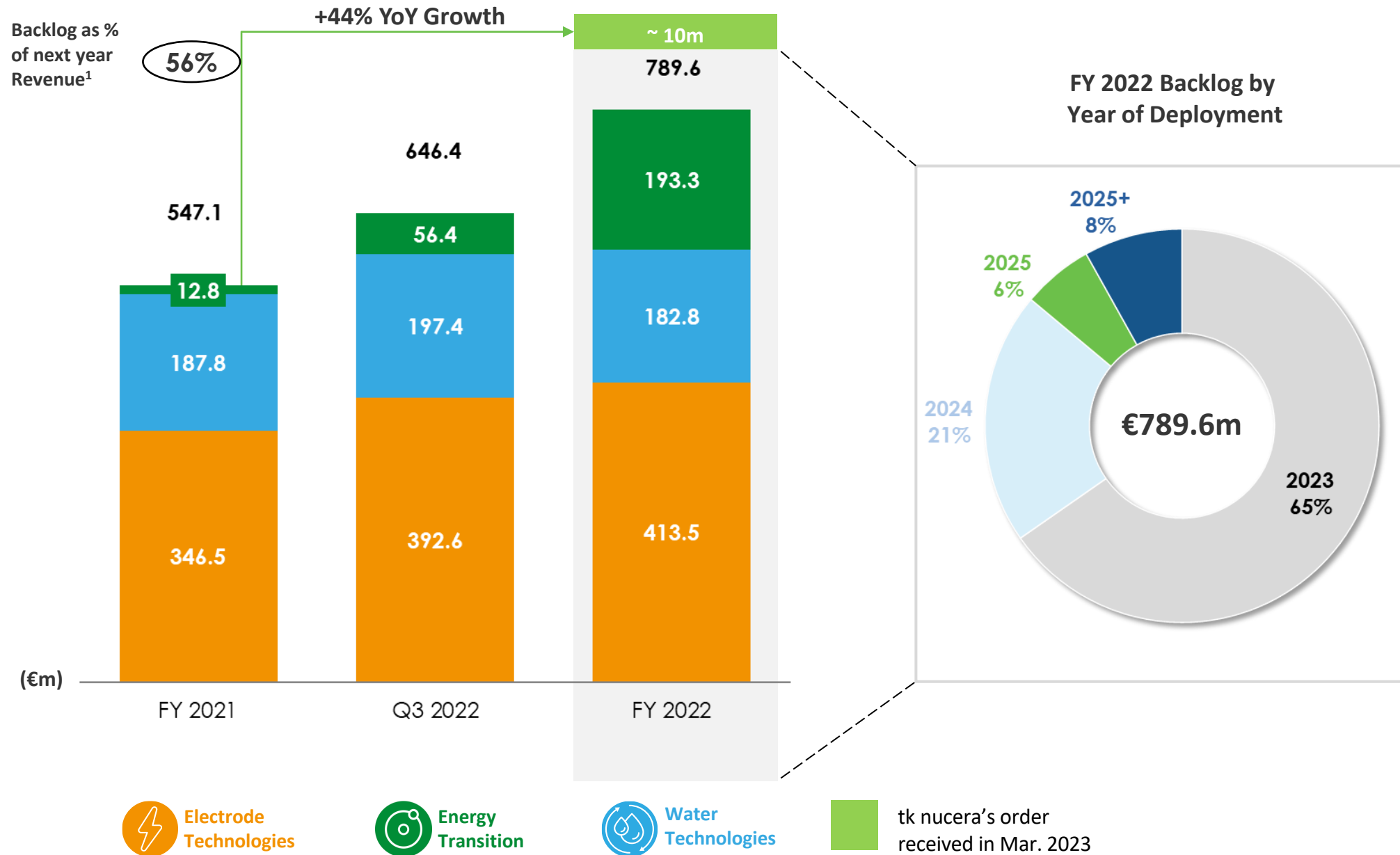
- **Pools (+€64m)** main contributor (25% volume –75% price increase for indexation to noble metals)
- **Water Systems + 10% YoY, After Market** revenue accounted for **40%**.

ENERGY TRANSITION

Ramp-up in Q4 (€28.6m) thanks to solid execution of the Neom project.

FY 2022 RESULTS

All-time-high backlog, providing good visibility on revenue



KEY HIGHLIGHTS

All-time high backlog at €789.6m, +44% YoY

ELECTRODE TECHNOLOGIES

Benefits from **multi-year contracts**, **recurrent aftermarket**, and an electrowinning project to be executed in the next 2 Yrs.

WATER TECHNOLOGIES

Strong backlog of Water Systems (+156 € M), ensuring a **higher-than-average coverage** of 2023 sales.

ENERGY TRANSITION

Backlog Ramp-Up covering **100%** of production scheduled for 2023.

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.

KEY HIGHLIGHTS

COGS in FY 2022 have been in line with FY 2021 relative to sales, confirming De Nora's ability in passing-through raw materials price increases.

SG&A costs in FY 2022 grew both in expenses (mainly T&E) and labor cost (+24 average Headcount vs. 2021) to support business development.

Corporate costs: lower incidence on sales vs. 2021, despite the increase in absolute value due to corporate structure enhancement.

On a relative basis, the increase registered in Revenues more than offsets the rise in costs.

COGS (€m)*

As % of Sales

63.5%

63.8%

391.3

544.3

FY 2021

FY 2022

SG&A Costs (€m)*

10.6%

9.3%

65.1

78.9

32.8%

36.1%

67.2%

63.9%

FY 2021

FY 2022

■ Other Costs SG&A
■ Labour Costs SG&A

Corporate Costs (€m)*

3.5%

3.1%

21.3

26.5

51.5%

57.7%

48.5%

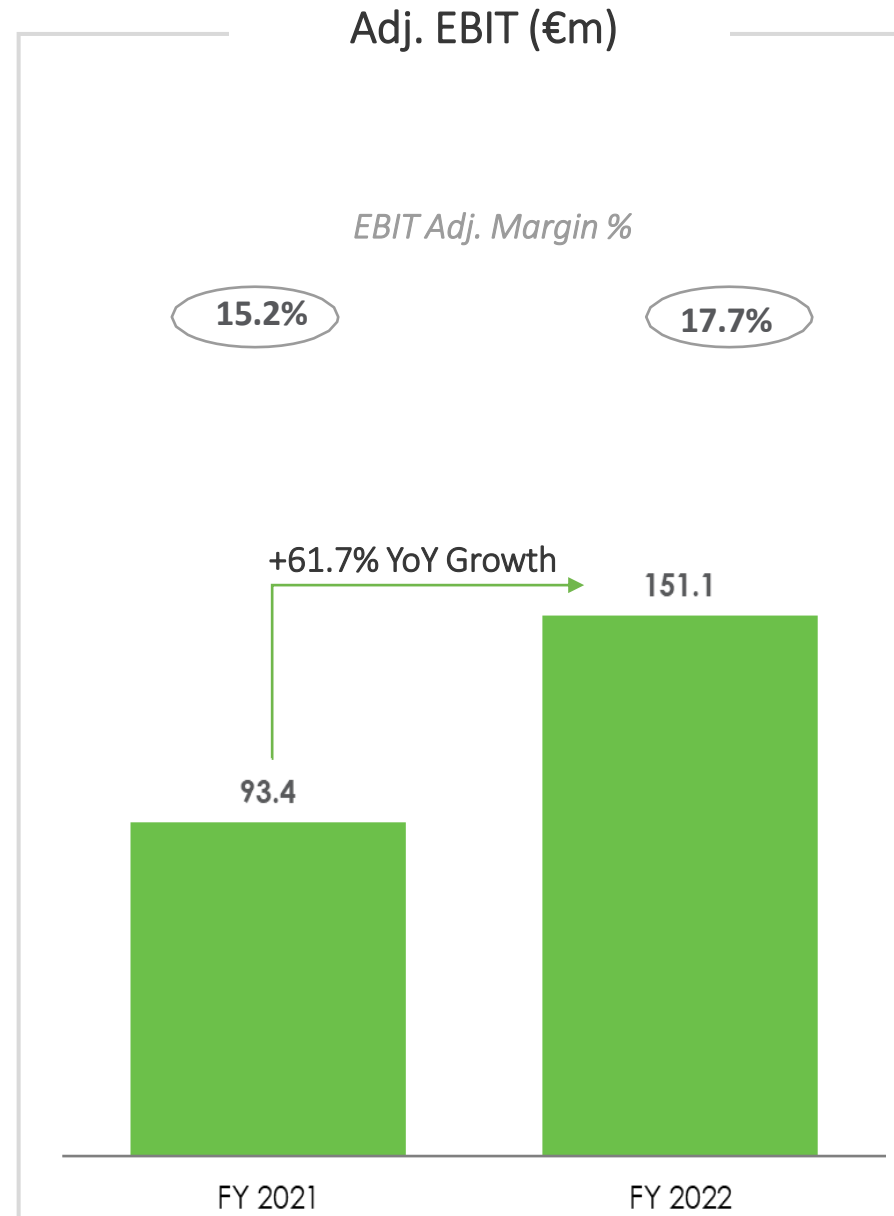
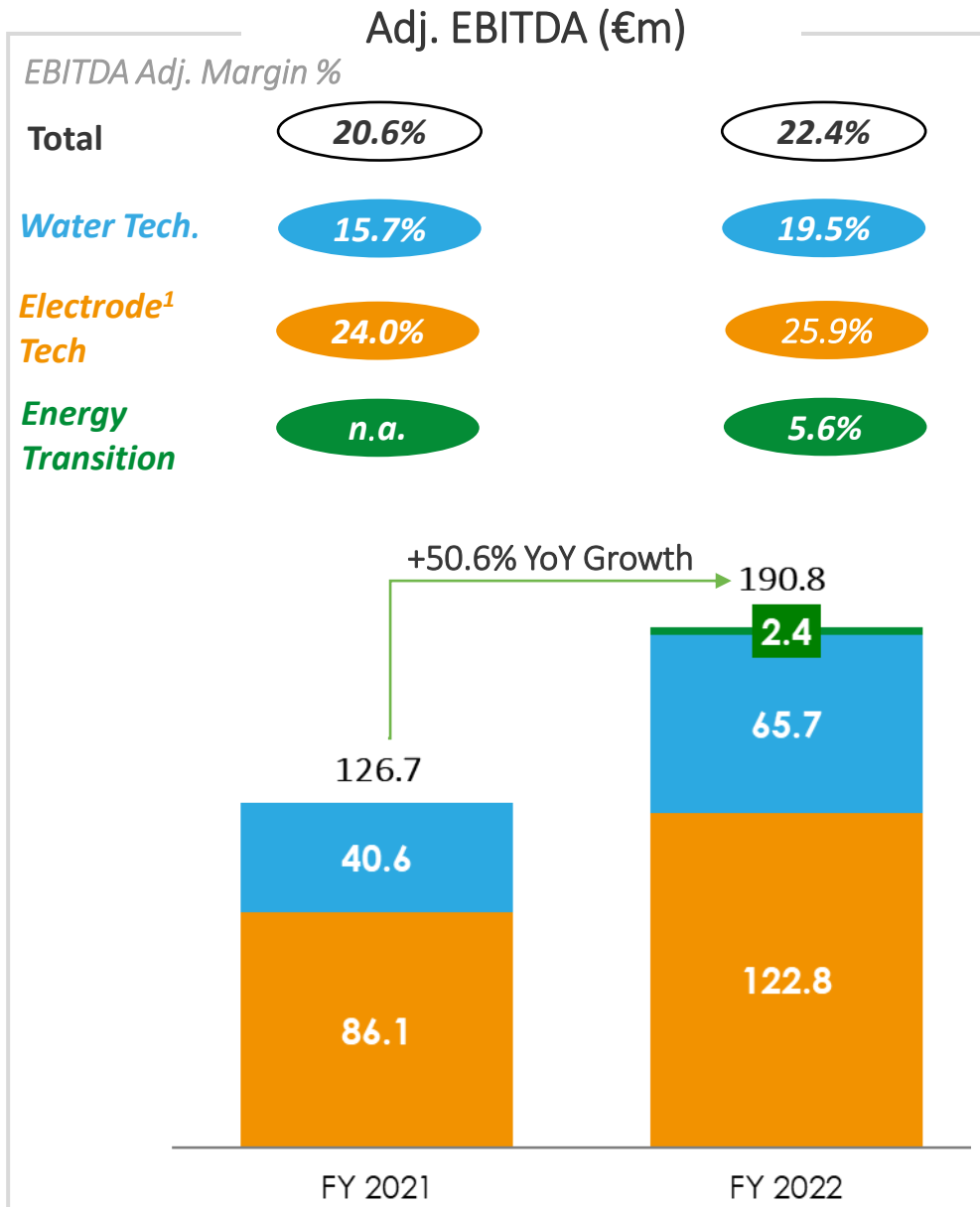
42.3%

FY 2021

FY 2022

■ Other Costs - Corporate
■ Labour Costs - Corporate

*Net of non-recurring costs: 1)COGS: €0.5m in FY2021; €0.1m in FY2022; 2)SG&A: €3.1m in FY2021; €1.7m in FY2022; 3) Corporate: €1.9m in FY2021; €23.8m in FY2022 (o/w €19.4m Management Incentive Plan and €3.6m IPO costs)



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

Surge in profitability driven by:

- Revenue growth
- Continuous control of fixed costs.

WATER TECHNOLOGIES

Strong increase in profitability, mainly driven by gross margin improvement and volume growth for Pools.

ENERGY TRANSITION

Positive EBITDA due to revenue growth exploiting operating leverage.



¹ Includes Energy Transition for FY 2021.

Q4 REVIEW

Revenue Growth Normalization in Electrodes and Water Divisions, Ramp-up in Energy Transition

€m	Q4'21	Q3'22	Q4'22	Q4'22 vs Q4'21
REVENUES	209.8	206.2	236.2	12.6%
ELECTRODE TECHNOLOGIES	115.7	123.5	122.0	5.4%
ENERGY TRANSITION	5.1	7.2	28.6	460.9%
WATER TECHNOLOGIES	89.0	75.4	85.6	-3.8%
EBITDA	45.4	43.6	44.9	-0.9%
<i>Ebitda Adj. Margin</i>	<i>21.6%</i>	<i>21.1%</i>	<i>19.0%</i>	
ELECTRODE TECHNOLOGIES	26.7	32.0	25.3	-5.2%
<i>Ebitda Adj. Margin</i>	<i>23.1%</i>	<i>25.9%</i>	<i>20.8%</i>	
ENERGY TRANSITION	na	-0.4	6.2	na
<i>Ebitda Adj. Margin</i>	<i>nm</i>	<i>nm</i>	<i>21.7%</i>	
WATER TECHNOLOGIES	18.6	11.9	13.4	-28.1%
<i>Ebitda Adj. Margin</i>	<i>20.9%</i>	<i>15.8%</i>	<i>15.6%</i>	

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue in line with Q3 (+5% YoY)
- EBITDA margin decrease mainly driven by products mix.

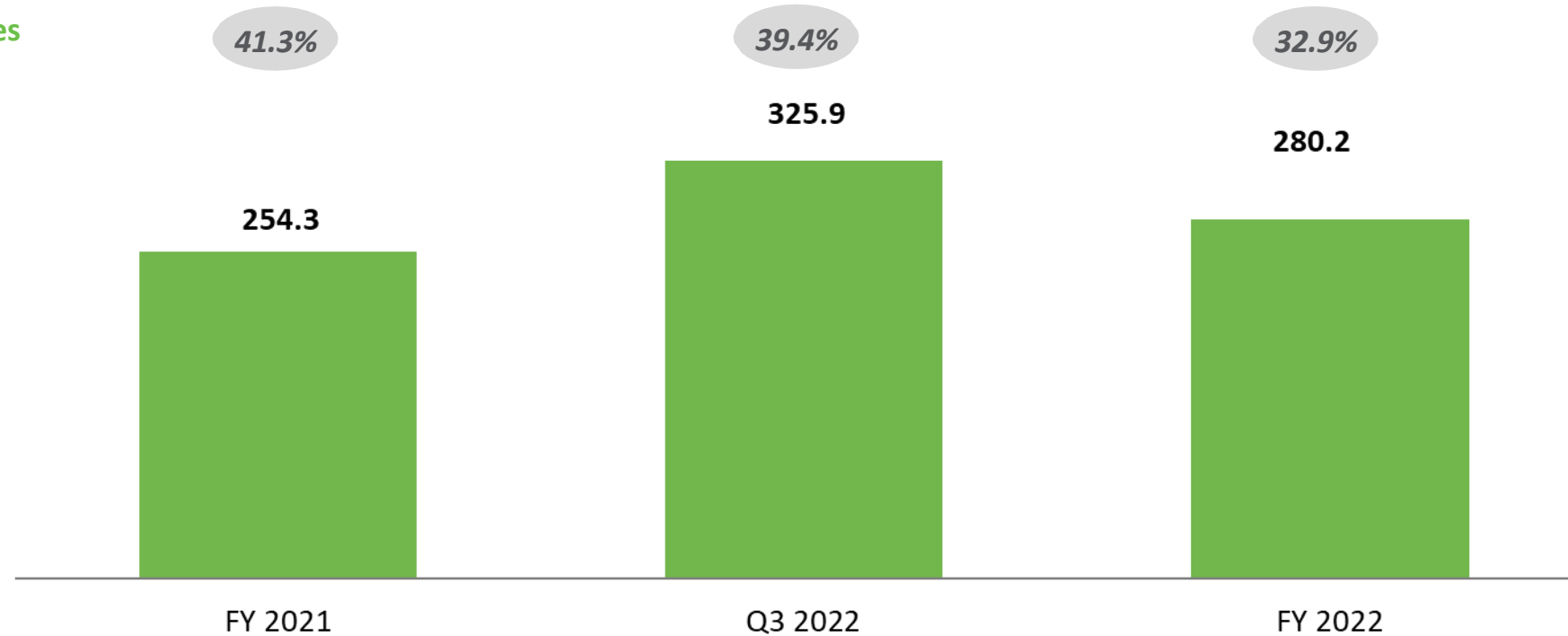
WATER TECHNOLOGIES

- Normalization of Pools' volumes, offset by water systems revenue increase on projects execution
- EBITDA impacted by Pools' volumes reduction.

ENERGY TRANSITION

- Revenues ramp-up based on backlog execution: 300 MW
- Positive €6m EBITDA mainly driven by volume increase and operating efficiency.

NWC % Sales



(€m)	FY 2021	Q3 2022	FY 2022
Inventories	233.0	326.2	295.5
Contract WIP	12.4	25.7	16.4
Trade Receivables	140.0	136.2	123.4
Trade Payables	(61.4)	(72.9)	(80.6)
Other current assets and liabilities	(69.6)	(89.3)	(74.6)
Net Working Capital	254.3	325.9	280.2

	FY 2021	Q3 2022	FY 2022
Inventories % of sales	37.8%	39.5%	34.6%
DSO	69.0	72.0	68.0
DPO	46.0	47.0	49.0

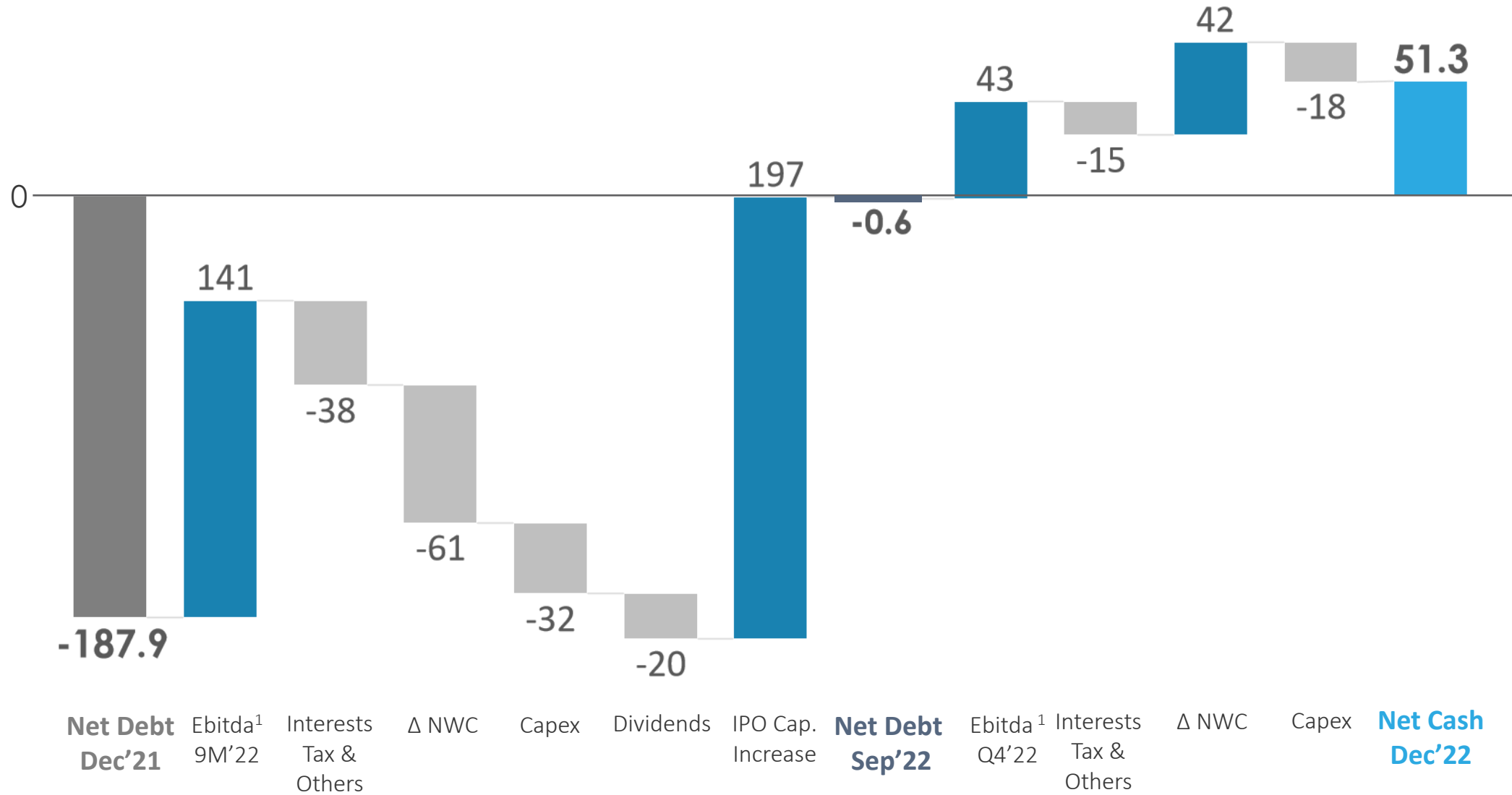
KEY HIGHLIGHTS

NWC was €280m in FY 2022 with a **lower incidence on revenue (32.9%)** vs. 2021 (41.3%) mainly due to:

- Improvement of the inventory ratio, led by a reduction of inventories in Q4, also driven by the Energy Transition rump-up
- Some advance payments received by clients.

The inventory ratio positive trend is also confirmed this year.

(€'m)



KEY HIGHLIGHTS

Operating Cash Flow² in 2022 was positive by ~€115m.

IPO Capital Increase led to Cash Neutrality in 9M'22.

Q4 Solid Cash Flow from Operating Activities in Q4 led to a Positive Financial position as a result of:

- Projects execution
- NWC management
- Some capex postponement.

	2021	2022
Ebitda Adj	126.7	190.8
Maintenance Capex	4.1	4.7
Cash Conversion ³	96.8%	97.5%

1 Ebitda Reported 2. Operating Cash Flow: Ebitda + Changes in NWC - Maintenance Capex 3. Cash Conversion calculated as with (Adj. EBITDA - Maintenance Capex) / Adj. EBITDA

Consolidation in Electrodes and Water Divisions, further ramp-up in Energy Transition

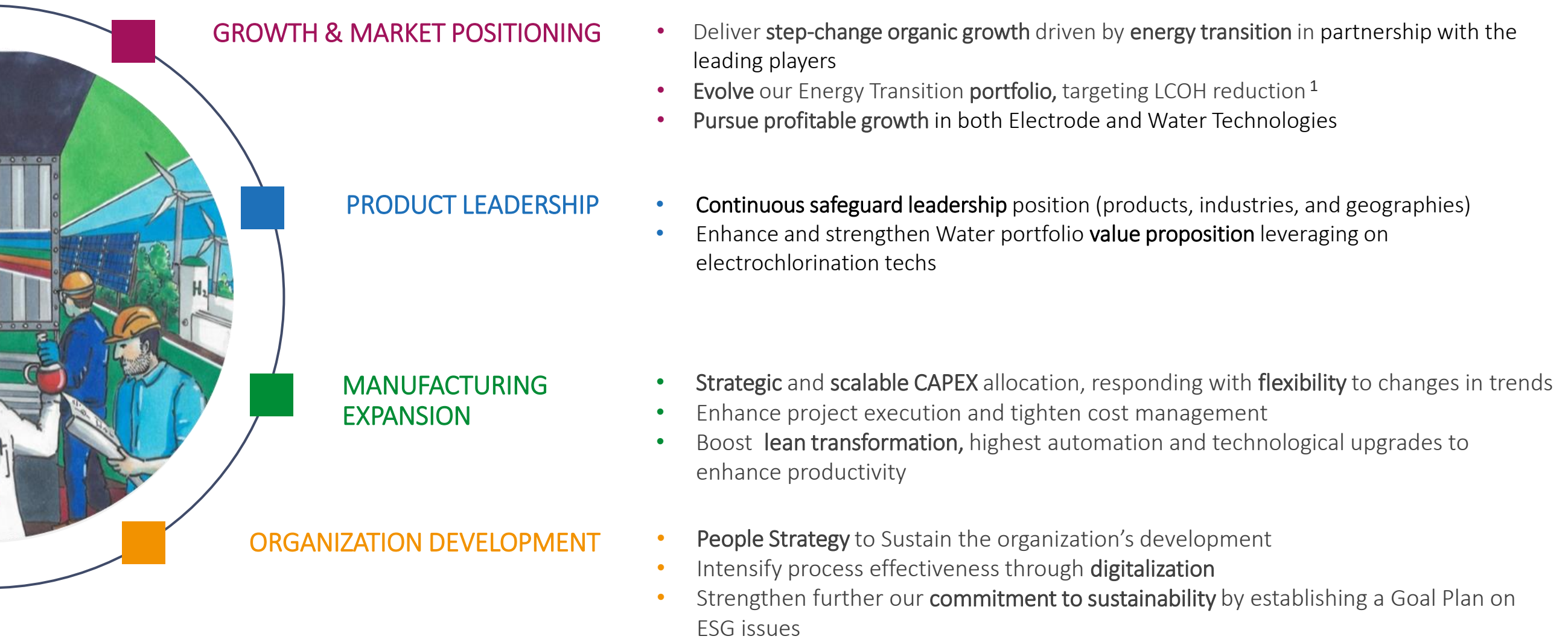
CONSOLIDATED	REVENUES	€900- 950m 2023E
	EBITDA	€175-185m 2023E Ebitda Margin 18%-19%
ENERGY TRANSITION	REVENUES	€130-150m 2023E
	EBITDA Margin	Low Double Digit
	VOLUMES	1.3 GW

KEY HIGHLIGHTS

- Revenue increase is driven by Energy Transition.
- Electrode and Water Technologies, after exceptional growth in 2021-2022, to consolidate on 2022 levels.
- Slow down in noble metal trend is expected to impact revenue, not margins, thanks to De Nora's 100% pass-through capacity.
- The profitability trend reflects the combination of:
 - Electrodes - product mix
 - Water - lower incidence of pools business
 - Energy Transition - volumes increase associated with lower profitability vs. Electrode and Water divisions.
- Further ramp-up expected in Energy Transition
 - 100% production already covered by the backlog
 - Increase in profitability vs 2022 reflects volumes, cost efficiencies, and technological leadership.

2022-2025 Strategy update

Electrochemistry, Water, Energy:
our future for a cleaner World



1. Levelized Cost of Hydrogen

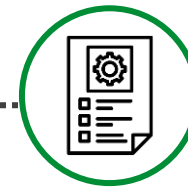
«To be the key enabler for the green hydrogen revolution, thanks to a diversified portfolio of best-performing electrodes and the readiness of our production capacity.»



TECHNOLOGY
LEADERSHIP



STRATEGIC
PARTNERS SERVICE



BROAD PORTFOLIO
OFFERING



MANUFACTURING
EXPANSION

INDUSTRIAL SCALE GREEN H2 SOLUTIONS

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



In The Market

Under development

Services

ELECTRODES
FOR AWE

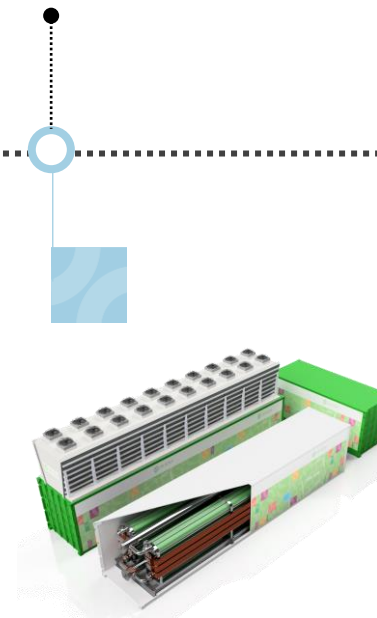
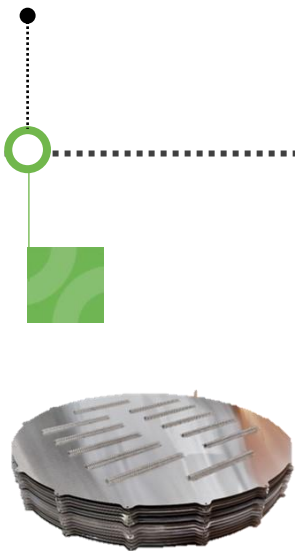
CELLS
FOR AWE

ELECTRODES
FOR FUEL
CELLS

SMALL SIZE
ELECTROLYSERS
MODULES

OTHER R&D
INITIATIVES

AFTERMARKET

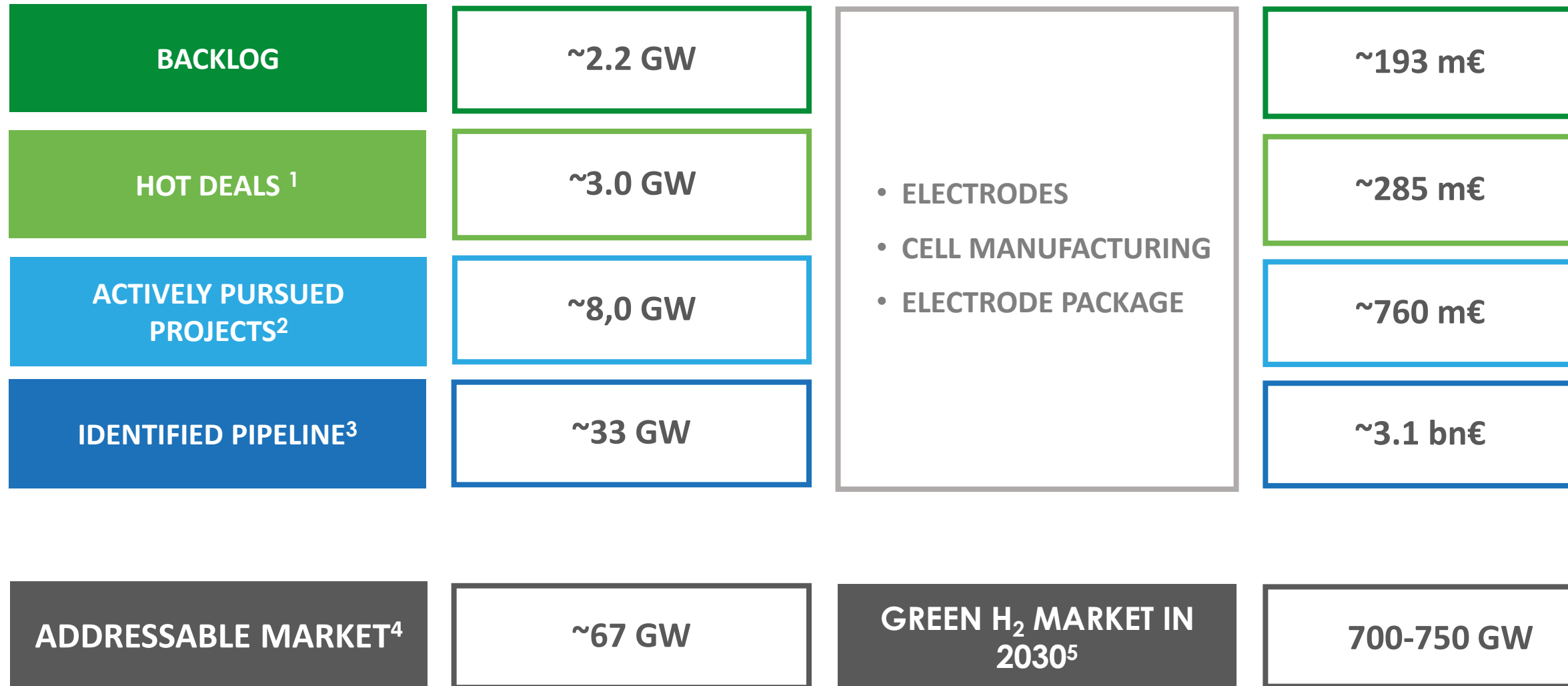


AEM Electrodes
Transport & Storage
Carbon Utilization



ENERGY TRANSITION PIPELINE

Continuously increasing pipeline up to 44 GW, providing visibility for future growth



¹Hot Deals: projects with high probability of award shortly. ²Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions ³Identified pipeline: Projects with which our partners had first interactions. ⁴Roland Berger: cumulated AWE market at 2030. ⁵IEA Forecasts Net Zero Scenario

EXPANSION PRODUCTION CAPACITY

With a Best-in-Class capacity in place we focus on readiness and flexibility to market trends



Ongoing investments in brown and green field projects

AMS

- Increase of existing plants' capacity with **automation and technology upgrades**
- **New facility** for local production of alkali water coating and cells



EMEIA

- Strengthen further manufacturing set-up in Germany to enhance Energy Transition productivity
- **Greenfield Gigafactory** (Italy) for electrolyzer manufacturing



ASIA

- Synergic plan of expansion for **China & Japan**. Multi-year scalable project



2022

2025E

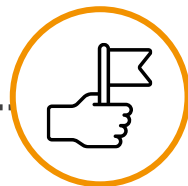
€200m by 2025
o/w ~€60 m IPCEI Grant
Investments in Energy Transitions

2 GW eq.

6 GW eq.



«Continuously safeguard leadership position across products, industries, and geographies by leveraging strengths.»



MAINTAIN
LEADERSHIP POSITION



EXPAND
SERVICES



OPERATIONAL
EXCELLENCE



INVEST IN TECHNOLOGY
INNOVATION

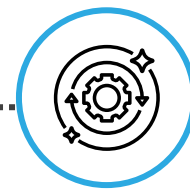
«Positioning De Nora for profitable growth through value additions and efficiency enhancements.»



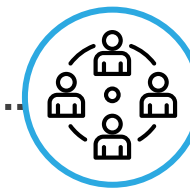
MARKET
PENETRATION



PORTFOLIO
ENHANCEMENT








OPERATIONAL
EXCELLENCE



FUTURE-READY
ORGANIZATION

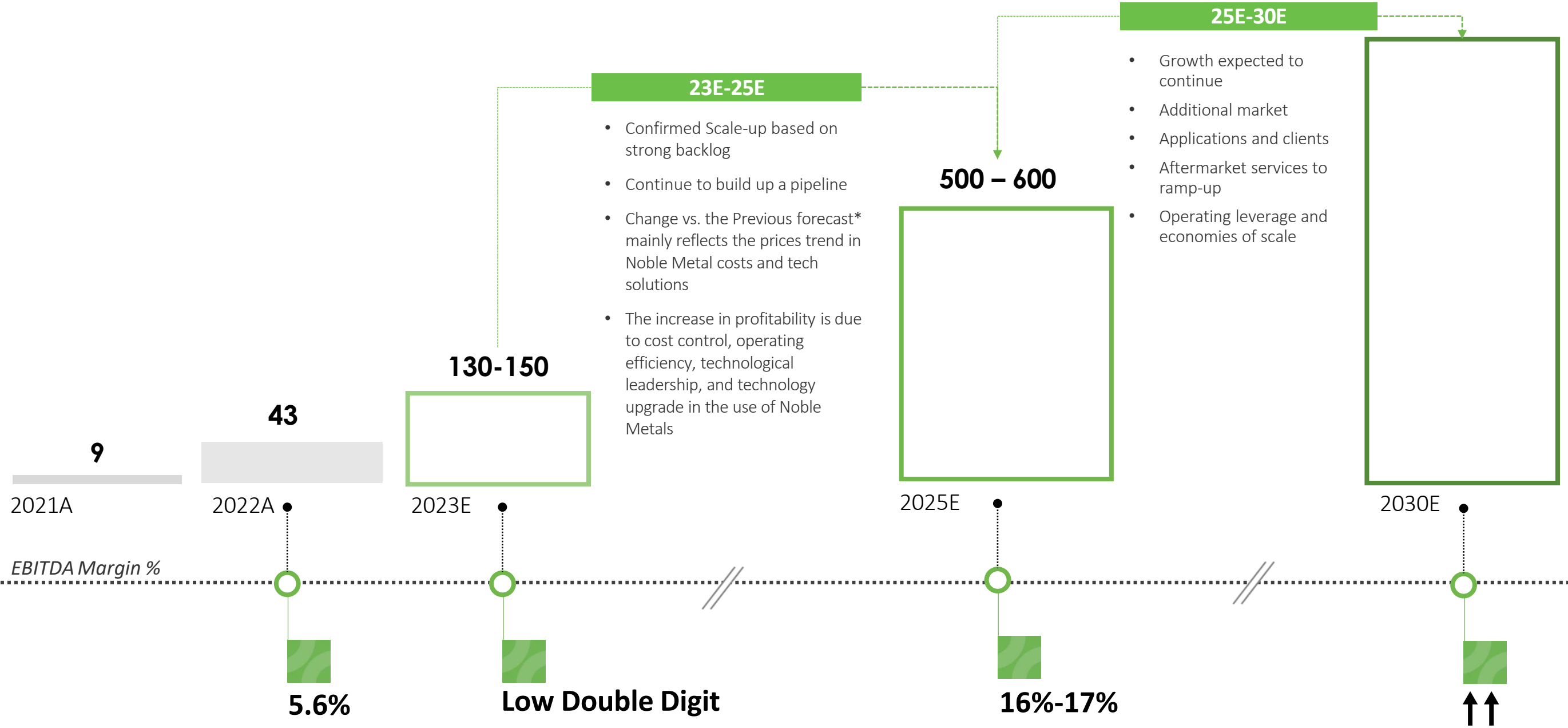
2025 NEW FINACIALS TARGETS

Improved profitability forecasts

DATA		DE NORA 2025 NEW TARGETS		vs. PREVIOUS TARGETS	
	REVENUES	€1,350 - €1,500m		€1,500 - €1,700m	↓
	EBITDA	€250 - €280m		€230 - €270m	↑
	MARGIN	18% - 20%		15% - 16%	↑
	REVENUES	CAGR 2022 - 2025 2% - 4%	CAGR 2021- 2025 9% - 11%	CAGR 2021 - 2025 7% - 9%	↑
	EBITDA MARGIN	24% - 26%		In line with 2021	↑
	REVENUES	CAGR 2022 - 2025 3% - 5%	CAGR 2021- 2025 10% - 11%	CAGR 2021-2025 13% - 15%	↓
	EBITDA MARGIN	16% - 18%		Between 16% - 20%	↔
	REVENUES	€500 - €600m		€650 - 750m	↓
	EBITDA MARGIN	16% - 17%		10%+	↑
	CAPEX	~€330m (cumulative 2023 - 2025)		€300m 2022 - 2025	↑

ENERGY TRANSITION TO DRIVE FURTHER FUTURE GROWTH

Organic Sales (€m)



23E-25E

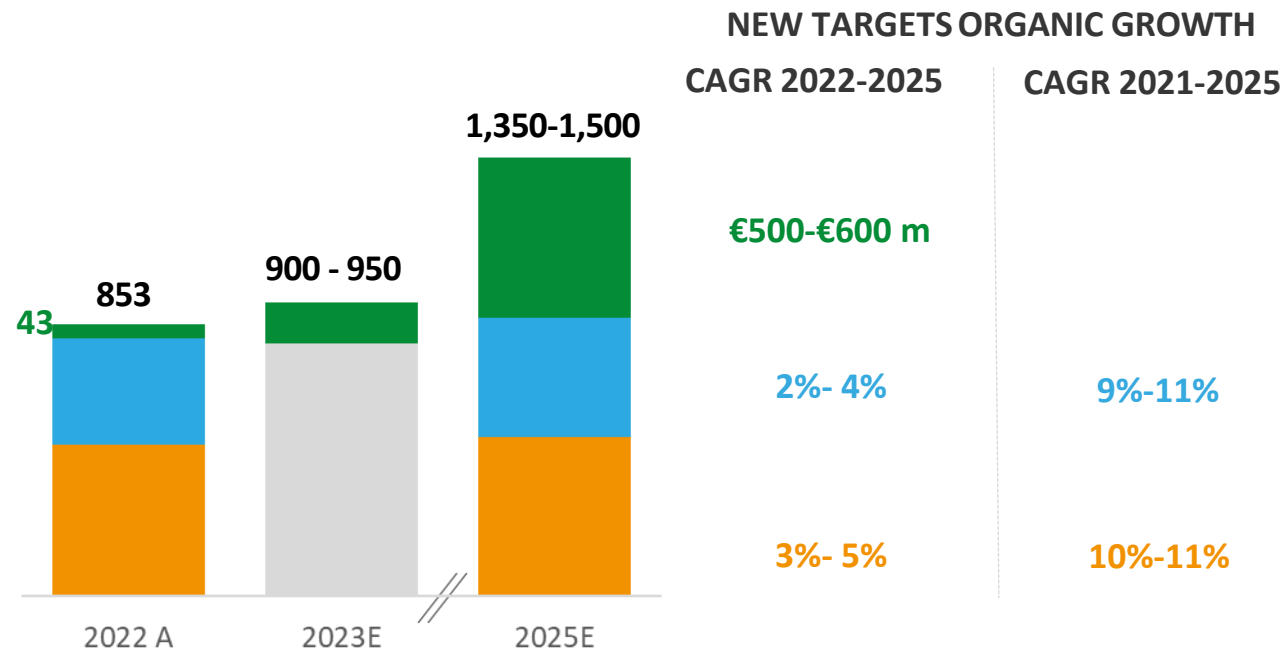
- Confirmed Scale-up based on strong backlog
- Continue to build up a pipeline
- Change vs. the Previous forecast* mainly reflects the prices trend in Noble Metal costs and tech solutions
- The increase in profitability is due to cost control, operating efficiency, technological leadership, and technology upgrade in the use of Noble Metals

25E-30E

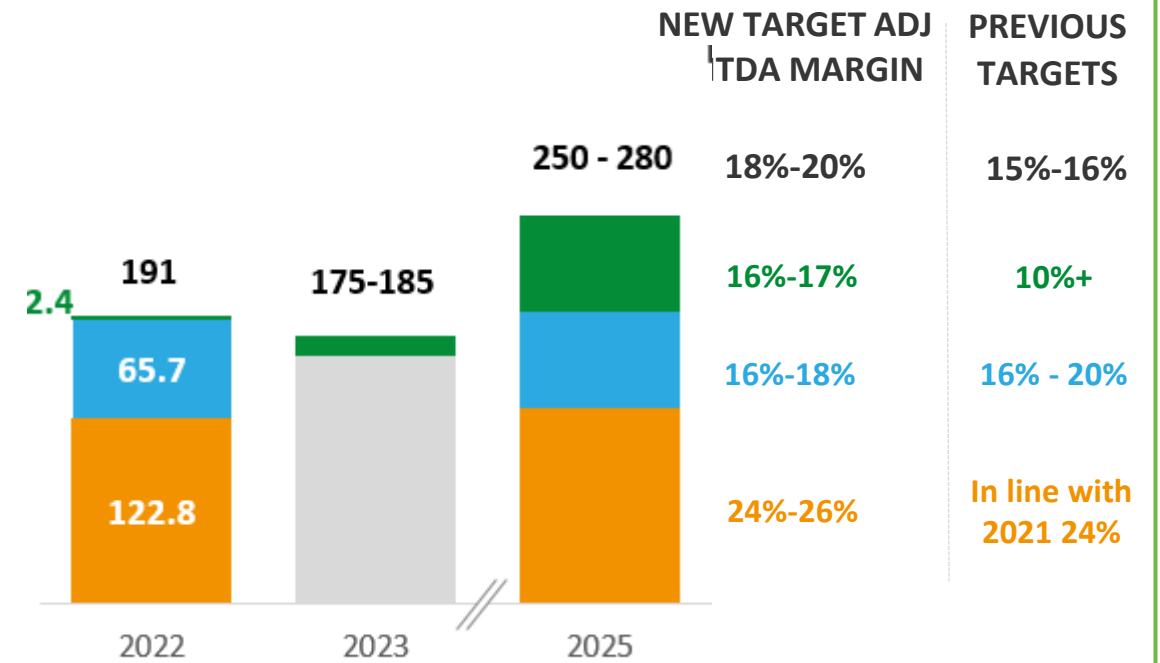
- Growth expected to continue
- Additional market
- Applications and clients
- Aftermarket services to ramp-up
- Operating leverage and economies of scale

*Previous Forecast: IPO BP 2022-2025, Revenues €650m-€750m

ORGANIC SALES (€m)



ADJ. EBITDA (€m)



OTHER FINANCIAL TARGETS

~€330m

Cumulative Capex 23-25E
o/w ~€60m funded by IPCEI grant
(of which ~€200m to Energy Transition)

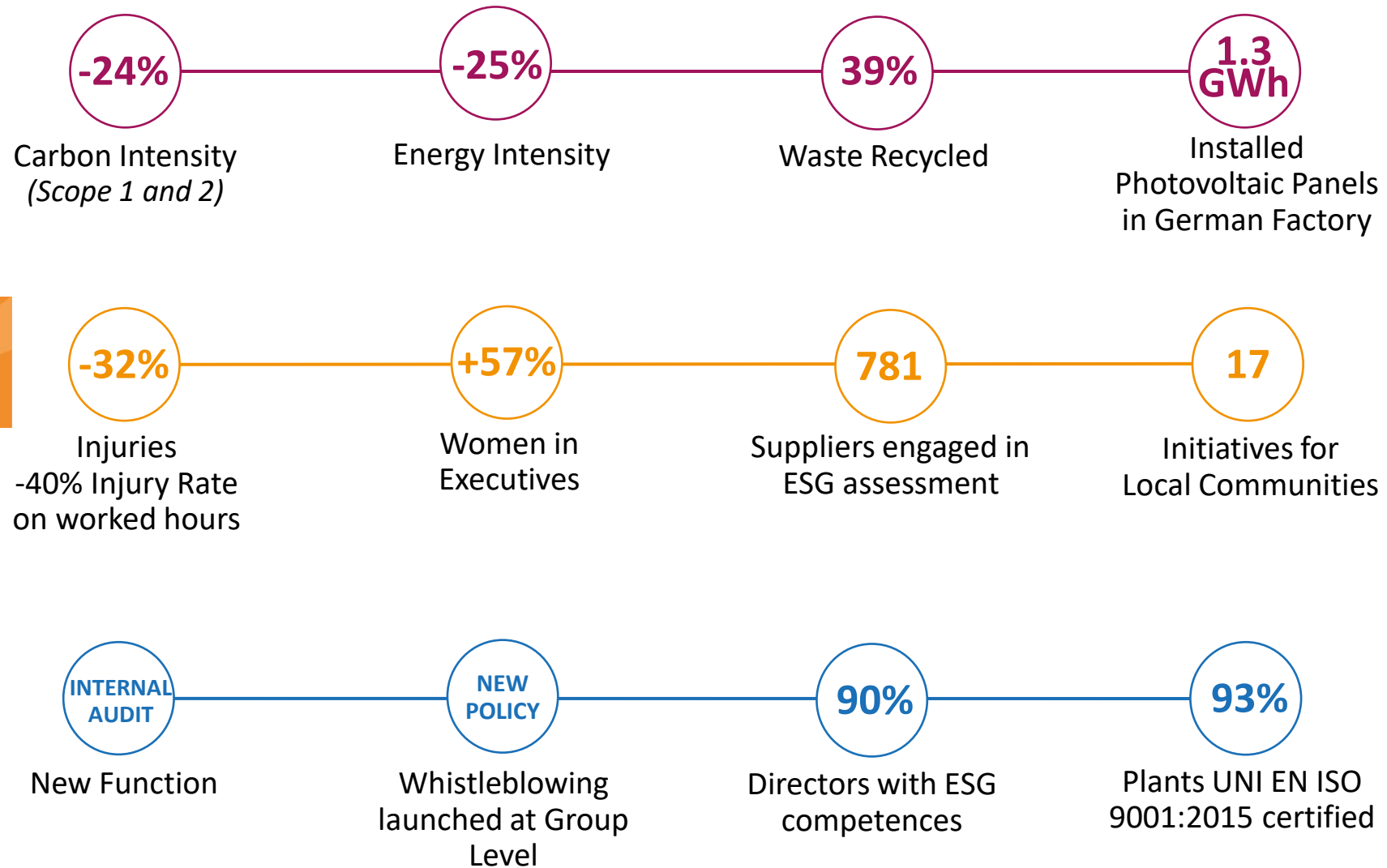
Slightly Positive NFP (net cash)

2025E (Subject to M&A)

up to 25%

Annual Dividend Pay-out
(Subject to M&A)





ONGOING PROJECTS

8GWh Solar
Renewable Energy by
2025 in 12 sites

UN EN ISO 14001
all plants certified by
2025

DEI (Diversity, Equity
& Inclusion) Committee
enhanced in 2023

20% MBO of the CEO
(>10% all Chief
Officers) ESG related in
2023

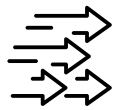
Anti-Corruption
Policy in 2023



Record set of results in 2022, in line with guidance, driven by the leading position of the Group in all divisions and strong market momentum



Solid Financial Structure thanks to cash flow generation from operations



Ramp-Up of Energy Transition Division, with early-than-expected positive EBITDA and strong backlog covering 100% of 2023 production



Building – up a robust pipeline



Best-in-class manufacturing capacity in place, to be exploited 3x by 2025 with a focus on readiness and flexibility to market demand

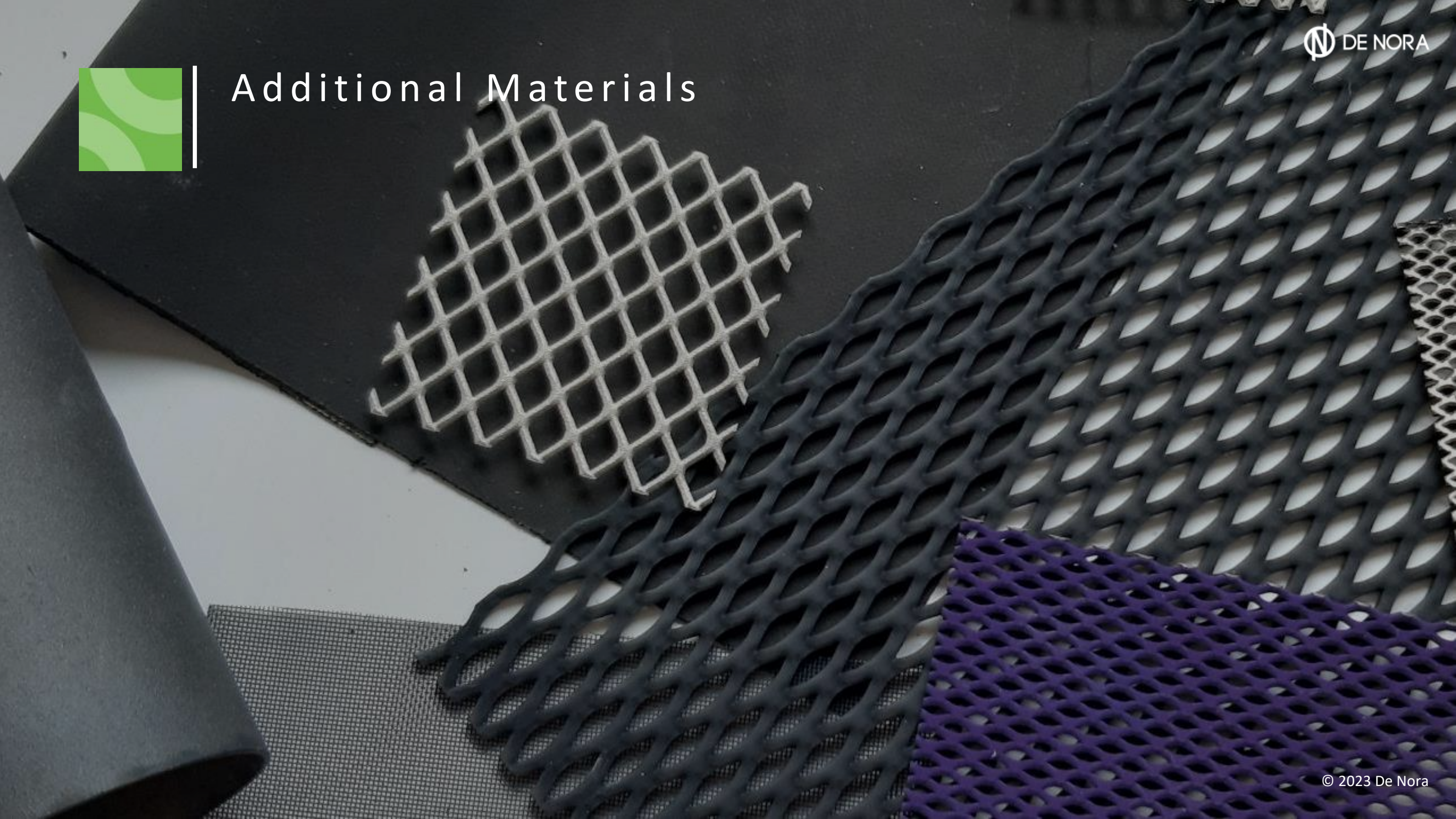


2025 targets:

- Growth driven by Energy Transition
- Confirmed growth for Electrodes and Water Technologies
- Energy Transition: Improved Profitability and developed a solid and realistic pipeline to grow.



Additional Materials



INCOME STATEMENTS



(€m)	FY 2021	FY 2022	Q1 2021	Q1 2022	Q2 2021	Q2 2022	Q3 2021	Q3 2022	Q4 2021	Q4 2022
Revenue	615.9	852.8	111.3	200.1	142.4	210.4	152.4	206.2	209.8	236.2
<i>YoY Growth (%)</i>										
Change in inventory of finished goods and work in progress	35.3	34.8	11.5	6.8	4.0	7.7	25.4	23.4	(5.5)	(3.1)
Other income	4.0	6.5	0.6	1.6	1.3	0.9	0.7	0.7	1.4	3.2
Costs for raw materials, consumables, supplies and goods, excluding utilization of provision	(291.0)	(401.8)	(52.7)	(89.5)	(64.0)	(100.5)	(83.9)	(108.8)	(90.4)	(103.0)
Personnel expenses, excluding utilization of provision	(116.1)	(154.7)	(26.7)	(31.2)	(28.1)	(52.3)	(30.8)	(34.7)	(30.5)	(36.4)
Costs for services, excluding utilization of provision	(117.1)	(162.1)	(22.6)	(31.5)	(28.9)	(38.1)	(27.6)	(42.3)	(37.9)	(50.2)
Other operating expenses, excluding utilization of provision	(9.8)	(10.4)	(1.7)	(2.3)	(3.4)	(2.5)	(1.3)	(2.3)	(3.4)	(3.4)
EBITDA	121.2	165.2	19.8	54.0	23.2	25.6	34.9	42.3	43.4	43.2
<i>Margin (%)</i>	20%	19%	18%	27%	16%	12%	23%	21%	21%	18%
Amortization and depreciation	(26.2)	(28.1)	(6.3)	(6.8)	(6.5)	(6.8)	(6.7)	(6.9)	(6.7)	(7.6)
Reinstatement (write down) of property, plant and equipment & intangible assets	(2.9)	(9.0)	0.0	(0.2)	0.1	(2.8)	0.1	0.3	(3.2)	(6.2)
Net provision for risk and charges ¹	(4.4)	(2.3)	(0.1)	(0.3)	(0.3)	0.2	(0.5)	(1.2)	(3.5)	(0.9)
EBIT	87.6	125.8	13.3	46.7	16.5	16.1	27.8	34.5	30.0	28.5
<i>Margin (%)</i>	14%	15%	12%	23%	12%	8%	18%	17%	14%	12%
Share of profit of equity-accounted investees ²	8.8	(1.2)	1.0	(6.3)	2.4	0.8	0.7	1.3	4.8	3.0
Finance income	13.5	23.5	5.2	7.4	1.7	14.1	2.1	9.1	4.5	(7.1)
Finance expenses	(16.3)	(27.7)	(4.5)	(6.1)	(3.4)	(11.7)	(3.0)	(8.6)	(5.4)	(1.3)
Profit before tax	93.6	120.4	14.9	41.7	17.1	19.2	27.6	36.3	33.9	23.1
Income tax expense	(27.1)	(30.8)	(4.4)	(15.2)	(4.1)	(6.1)	(8.8)	(12.1)	(9.7)	2.6
Profit for the period	66.4	89.7	10.5	26.5	13.0	13.2	18.8	24.2	24.2	25.8

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 € 1.2 m in 2022 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, € (2.3) 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 € 5.1 m is the share of profit for the period January-December 2022

QUARTERLY REVENUE AND ADJ.EBITDA BY DIVISION

€m		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue	Electrode Technologies	115.7	109.4	118.5	123.5	122.0
	<i>YoY variation</i>		72%	46%	40%	5.4%
	Water Technologies	89.0	86.2	89.5	75.4	85.6
	<i>YoY variation</i>		85%	51%	20%	-3.8%
	Energy Transition	5.1	4.5	2.4	7.2	28.6
	<i>YoY variation</i>		347%	20%	456%	460.9%
Total		209.8	200.1	210.4	206.2	236.2
Adjusted EBITDA	Electrode Technologies ¹	26.7	31.8	30.2	32.0	25.3
	<i>YoY variation²</i>		126%	80%	11%	18%
	Water Technologies	18.6	23.4	16.9	11.9	13.4
	<i>YoY variation</i>		272%	114%	55%	-28%
	Energy Transition ³			-3.4	-0.4	6.2
	<i>YoY variation</i>					
Total		45.4	55.2	47.1	43.6	44.9
Adjusted EBITDA Margin	Electrode Technologies ¹	23.1%	27.9%	24.9%	25.9%	20.8%
	Water Technologies	20.9%	27.2%	18.9%	15.8%	15.6%
	Energy Transition				-5.7%	21.7%
	Total	21.6%	27.6%	22.4%	21.1%	19.0%

YoY % Change refers to % changes between 2022 individual quarters vs. the same period of 2021

¹ Q1 2022 and Q2 2022 Adj Ebitda include Energy Transition.

² Q3 2022 and Q4 2022 YoY variation calculated including Energy Transition EBITDA ADJ 2022 since no comparison is available for Energy Transition segment in 2021. ³ H1 2022 for reference only H2 2022 for reference only

³ H2 2022 for reference only.

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	2021 YTD	2022 YTD
Sales	615.9	852.8
EBITDA	121.2	165.2
<i>Margin (%)</i>	19.7%	19.4%
Costs relative DND fire	1.2	-
Terminations costs (labor + legal expenses)	0.5	0.5
Costs relative to IPO process	1.2	3.6
Costs relative to M&A, integration, and company reorganization	0.9	0.3
Costs relative to startup of De Nora Tech, LLC – US plant	0.6	1.2
Costs relative to Covid-19	0.5	-
Advisory costs for special projects	0.5	0.5
Management Incentive Plan	-	19.4
Other non recurring costs	0.1	0.2
Adj. EBITDA	126.7	190.8
<i>Margin (%)</i>	20.6%	22.4%

BALANCE SHEET

(€m)	FY 2021	FY 2022
Intangible assets	132.8	131.6
Property, plant and equipment	167.6	184.2
Equity-accounted investees	121.8	122.7
Fixed asset	422.2	438.4
Inventories	233.0	295.5
Contract work in progress, net of advances from customers	12.4	16.4
Trade receivables	140.0	123.4
Trade payables	(61.4)	(80.6)
Operating working capital	323.9	354.8
Other current assets and liabilities	(69.6)	(74.6)
Net working capital	254.3	280.2
Deferred tax assets	29.4	13.1
Trade receivables	-	-
Other receivables and non-current financial assets	15.7	13.6
Employee benefits	(26.0)	(20.6)
Provisions for risks and charges	(21.1)	(20.7)
Deferred tax liabilities	(29.3)	(8.7)
Trade payables	(0.2)	(0.1)
Income tax payables	(0.1)	-
Other payables	(2.2)	(2.4)
Other net non current asset and liabilities	(33.7)	(25.7)
Net invested capital	642.8	692.8
Net current financial position	(184.1)	318.9
Non-current financial position	(3.8)	(267.5)
Net financial position - ESMA	(187.9)	51.3
Fair value of financial instruments	(0.9)	0.6
Net financial position - De Nora	(188.8)	52.0
Total Equity	(454.0)	(744.8)
Total sources	(642.8)	(692.8)

CASH FLOW STATEMENT

(€m)	FY 2022	FY 2021
EBITDA	165,176	121,206
Losses on the sale of property, plant and equipment and intangible assets	330	1,803
Other non-monetary items	10,672	(3,456)
Cash flows generated by operating activities before changes in net working capital	176,177	119,553
Change in inventory	(60,408)	(105,237)
Change in trade receivables and construction contracts	15,614	(42,991)
Change in trade payables	19,509	11,904
Change in other receivables/payables	5,494	25,267
Cash flows generated by changes in net working capital	(19,791)	(111,056)
Cash flows generated by operating activities	156,386	8,497
Net Interest and Net other financial expense paid	(6,663)	(6,461)
Income taxes paid	(36,748)	(17,554)
Net cash flows generated by operating activities	112,975	(15,519)
Sales of property, plant and equipment and intangible assets	382	770
Investments in tangible and intangible assets	(46,142)	(30,989)
Investments in Associated companies (TK nucera Management AG)	(17)	-
Acquisitions (net of cash acquired)	-	(6,352)
Investments in financial activities	(159,291)	3,779
Net cash flows used in investing activities	(205,068)	(32,792)
Share capital increase	196,707	18,090
New loans/(Repayment) of loans	16,650	85,466
Increase (decrease) in other financial liabilities	(8)	(8)
(Increase) decrease in financial assets	-	-
Dividends paid	(20,030)	(60,028)
Net cash flows generated by financing activities	193,319	43,519
Net increase (decrease) in cash and cash equivalents	101,226	(4,792)
Opening cash and cash equivalents	73,843	75,658
Exchange rate gains/(losses)	(940)	2,977
Closing cash and cash equivalents	174,129	73,843

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