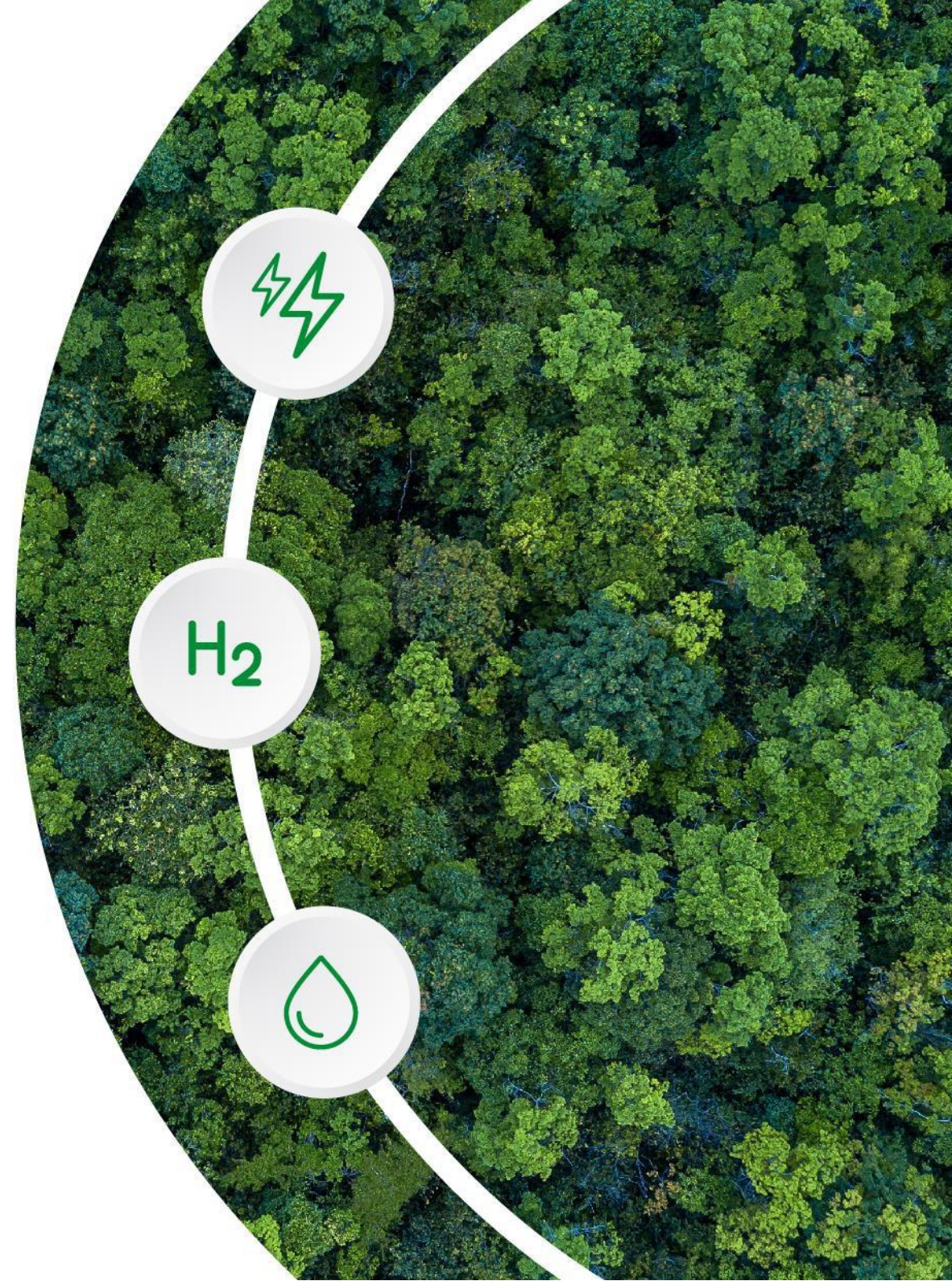


Enabling the Sustainable Energy Revolution

November 2022





ORONZIO DE NORA
FOUNDER IN 1923



FEDERICO DE NORA
CHAIRMAN SINCE 2003

DURANTES VINCUNT

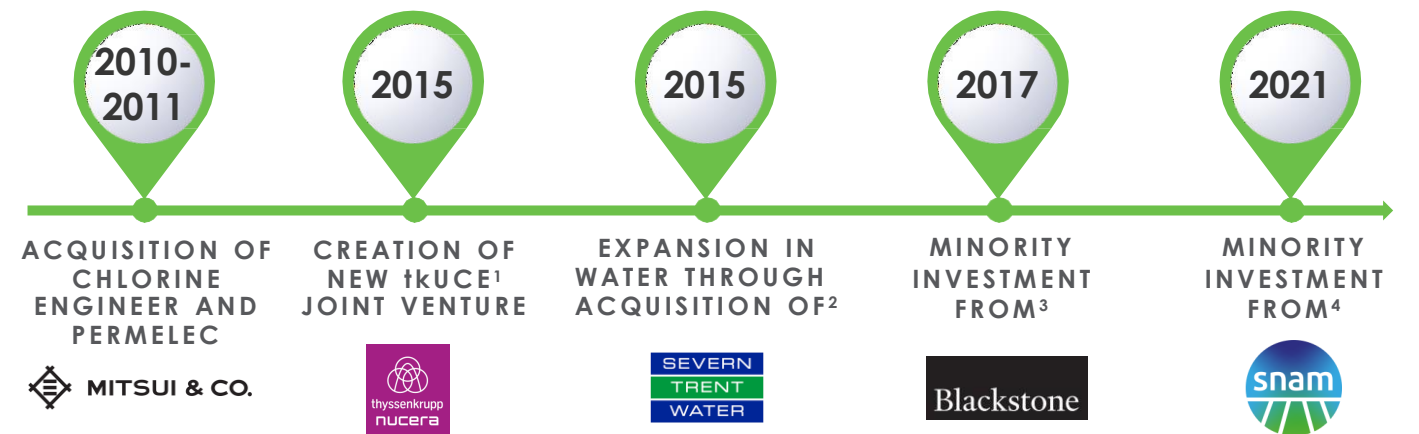
PERSISTENCE PREVAILS

GLOBAL LEADING PROVIDER OF **MISSION CRITICAL ELECTROCHEMICAL SOLUTIONS**

ONE CENTURY OF **BREAKTHROUGH INNOVATION** DRIVING LONG-TERM GROWTH

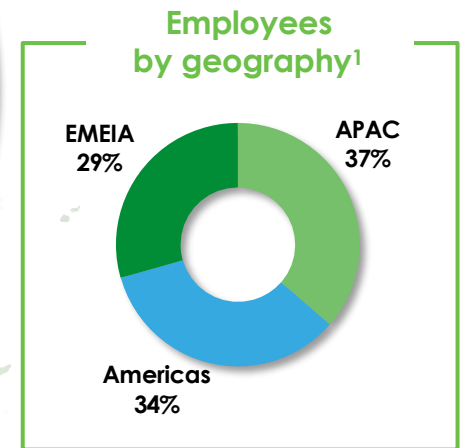
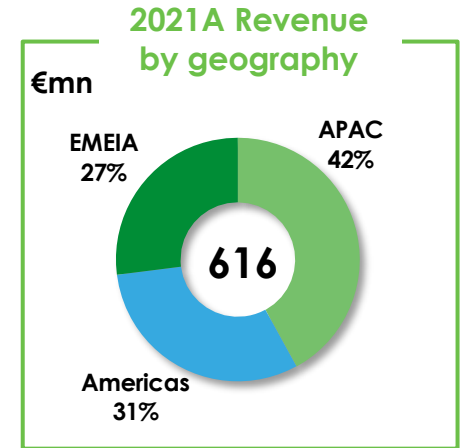
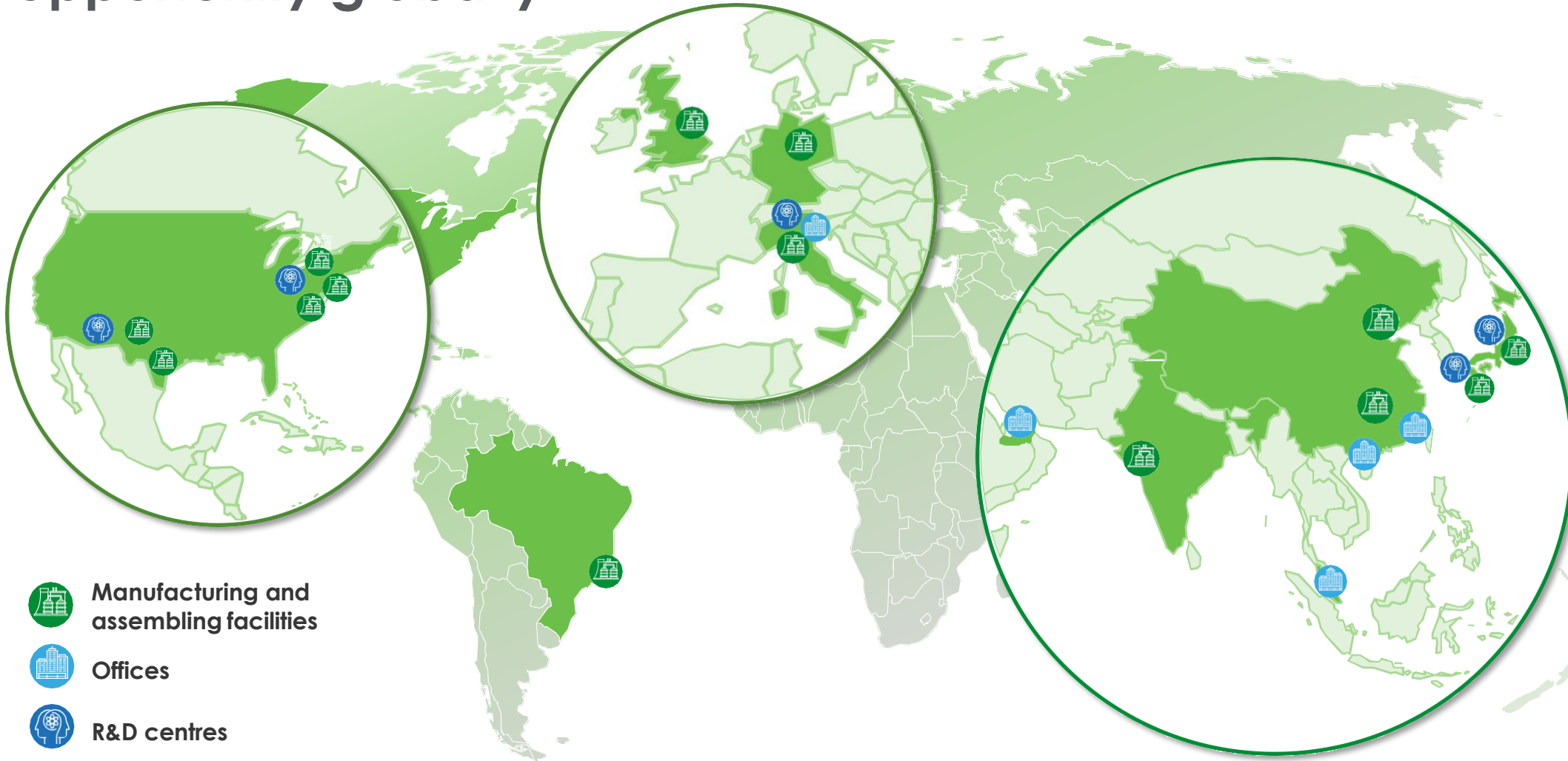
KEY ENABLER FOR THE **GREEN HYDROGEN** TECHNOLOGY GLOBAL REVOLUTION

Key recent milestones



Source: Company information. 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 De Nora family in April 2017. ⁴ Approximately 35% stake acquired from Blackstone in January 2021

State-of-the-art manufacturing footprint to address market opportunity globally



1,852 Employees as of 30.9.2022	144 Countries of presence	25 Operating companies / branches ¹	14 Manufacturing and assembling facilities	5 R&D centers	~100 Researchers
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Note: Figures as of 2021A unless otherwise stated. ¹ Data as of December 2021. Includes the Parent company Industrie De Nora S.p.A.

A comprehensive portfolio of mission critical solutions and high value added aftermarket services...

Products and Solutions



Electrode Technologies



Anodes, Cathodes, Catalytic Coatings
Gas Diffusion Electrodes



Energy Transition



DSA® Electrodes for AWE, Electrolysis
Cells, Gas Diffusion Electrodes (GDE),
Electrodes for Fuel Cells



Water Technologies



Electro-chlorination, Disinfection and Filtration
Technologies, Marine Water Treatment
Technologies, Pool Technologies

~62%¹

Services



Electrodes recoating, repair
services, and spare parts



Performance upgrades and
retrofits



Engineering
design



Supply and
maintenance agreements



Technical assistance and
remote support services



Analytic
services

~38%¹

Source: Company information. ¹ % of average 2019, 2020 and 2021A revenues.

...addressing well diversified end markets and applications while serving a large customer base



Electrode Technologies



Chlor-alkali



Electronics



Mining



Energy Transition



Hydrogen production



Hydrogen storage and transportation



Fuel cells



Water Technologies



Swimming pools



Municipal and Industrial water & wastewater treatment



Power and Marine water & wastewater treatment

Customer Base



Top-quality customer base across several markets



Low customer concentration



Top-20 customers revenues %¹



Long term tenure



High revenue visibility based on product life cycle

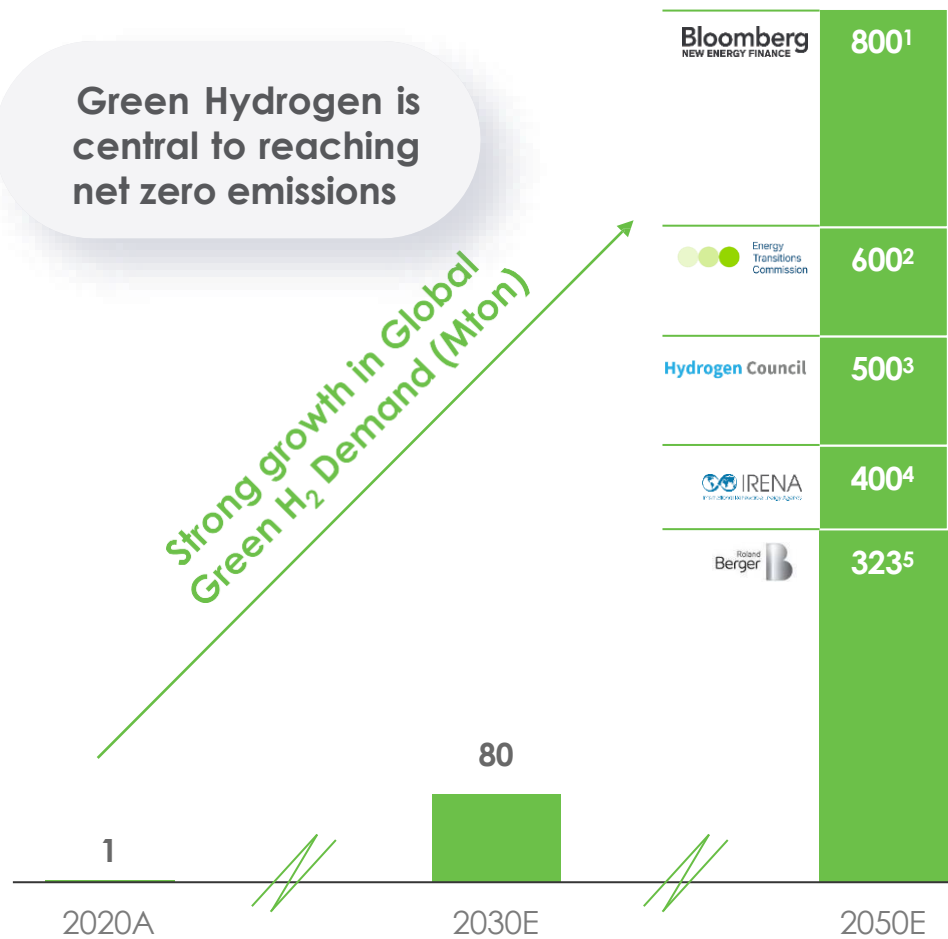
Source: Company information. ¹ % of total revenues based on 2021 figures excluding tk nucera.

Green Hydrogen represents an enormous market opportunity and De Nora is ideally positioned to capture it

Green Hydrogen is the game-changer of Energy Transition

Green Hydrogen is central to reaching net zero emissions

Strong growth in Global Green H₂ Demand (Mton)



Bloomberg NEW ENERGY FINANCE	800 ¹
Energy Transitions Commission	600 ²
Hydrogen Council	500 ³
IRENA	400 ⁴
Roland Berger	323 ⁵

What makes De Nora different?

Our DNA

Pioneer in Modern Electrochemistry

Our Set-up

2 GW

Electrode Capacity⁶

1+ GW

tk nucera Electrolyser Cell capacity⁶

Our Technology

Diversified product offering from electrodes to systems

Our R&D

Ongoing development of new products and technologies

Our Partners

Diversified customer base and go-to-market strategy



15+ partners

Our Backlog

~2.5 GW

Secured orders in execution⁷

~0.1 GW

Contracted Volumes from tk nucera newly secured orders

¹ Referring to BNEF Green Scenario. ² Referring to Energy Transitions Commission (ETC) Supply-side decarbonisation only scenario. ³ Referring to Hydrogen Council scenario. ⁴ Referring to IRENA 1.5°C scenario. ⁵ Roland Berger elaboration based on: IEA, Aurora 2020, British Petrol Energy Outlook 2020, Expert interviews. Note: Considering IEA net zero scenario. ⁶ Refers to capacity for Energy Transition. ⁷ As of October 2022

The ideal platform to deliver the next energy revolution



*Enabling the
Sustainable
Energy Revolution*

- 1 A GLOBAL TECHNOLOGY LEADER ACROSS ALL ITS BUSINESSES
- 2 MISSION CRITICAL SOLUTIONS ADDRESSING SUSTAINABILITY MEGATRENDS
- 3 AT THE HEART OF THE GREEN HYDROGEN REVOLUTION
- 4 INTIMATE CUSTOMER RELATIONSHIPS FROM JOINT R&D TO AFTERMARKET SERVICES
- 5 ESTABLISHED ORGANISATION DELIVERING ACCELERATED GROWTH
- 6 PROVEN TRACK-RECORD OF PROFITABLE ORGANIC GROWTH AND CASH GENERATION

A global technology leader with an entrenched market position



Electrode Technologies

Global #1 electrodes supplier, with applications in several end-markets

- Supplier of electrodes for **chlor-alkali** applications
- Supplier of electrodes for **electronics** applications
- Supplier of electrodes for **nickel & cobalt electrowinning**

Energy Transition

Strategic supplier of enabling technologies for green hydrogen

- Leverage on **strong technology know-how** to achieve performance and economics
- Manufacturing capacity in place** (2 GW equivalent for Electrodes, 1 GW equivalent for tk nucera Electrolyzer cell)
- Well established footprint** supporting strong planned growth

Water Technologies

Established position in high growth water business

- Supplier of electrodes for **swimming pools**¹
- Player in **industrial chlorination**²
- Player in **municipal water disinfection**³



Product and Technological Excellence



Truly Global Presence



Loyal and Large Installed Basis



Full Life-Cycle Service Provider



Partner of Choice

Source: Company Information. Elaboration from Roland Berger elaboration based on expert interviews, Amane Advisors. ¹ Positioning criteria: number of units sold / revenues, share of installed base, long-term relationship with tier-1 OEMs. ² Positioning Criteria: geography coverage, industrial sector focus and treatment technology portfolio. ³ Positioning Criteria: treatment technology portfolio and geography coverage.

A product offering at the core of mission critical solutions addressing key sustainability megatrends

Relevant trends

- Demographic and social changes**

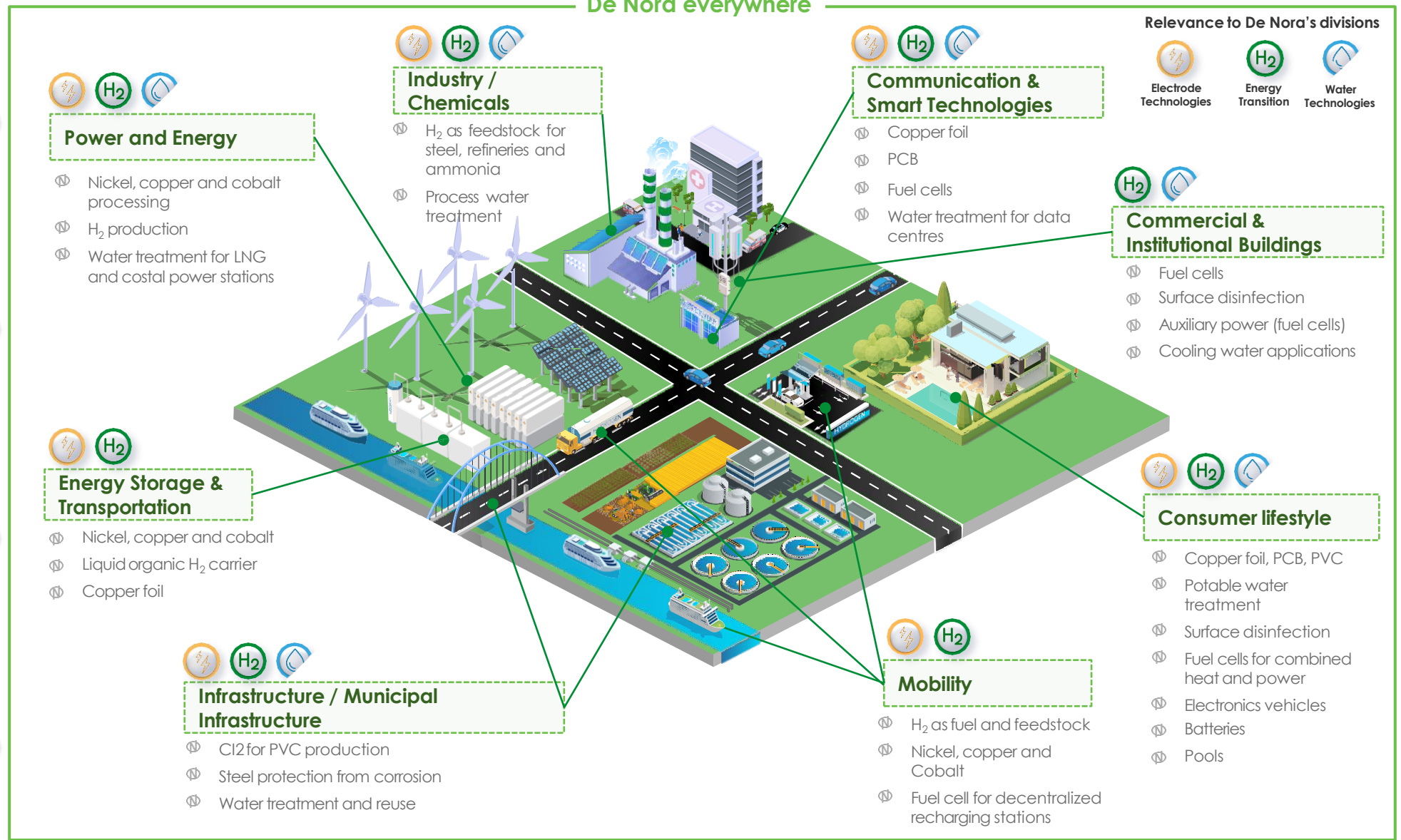
~30% in urban population growth by 2040¹
- Need for power and energy**

~50% global primary energy consumption growth by 2050²
- Technological expansion**

~50% 5G infrastructure market global revenues 2020-25 CAGR³
- Resource scarcity**

56% water supply / demand gap by 2030⁴

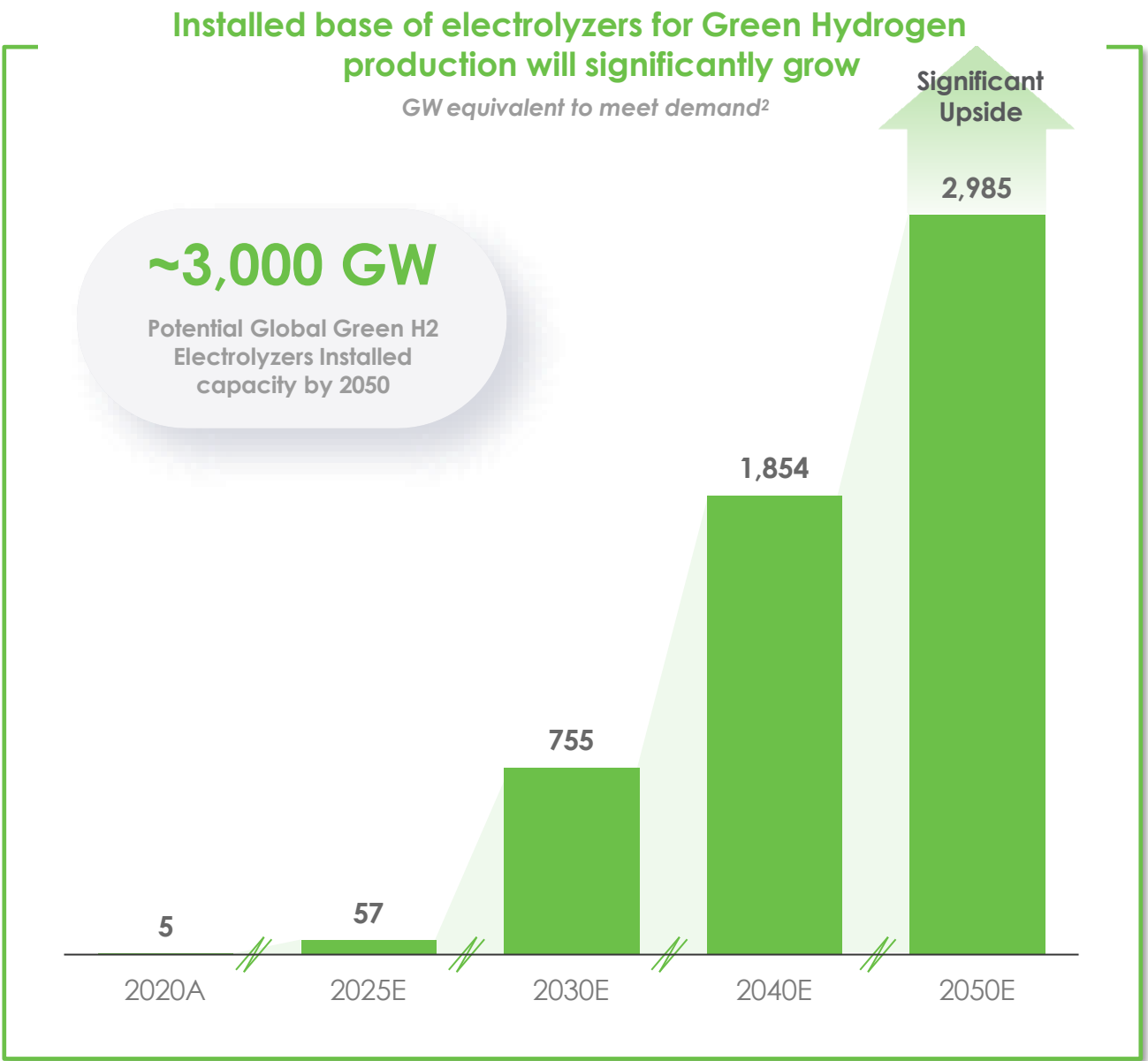
De Nora everywhere



¹ The World Bank website as of 21 February 2022. ² EIA (U.S. Energy Information Administration, International Energy Outlook 2019). ³ Mordor Intelligence (Global 5G Infrastructure Market). ⁴ World Resource Institute.

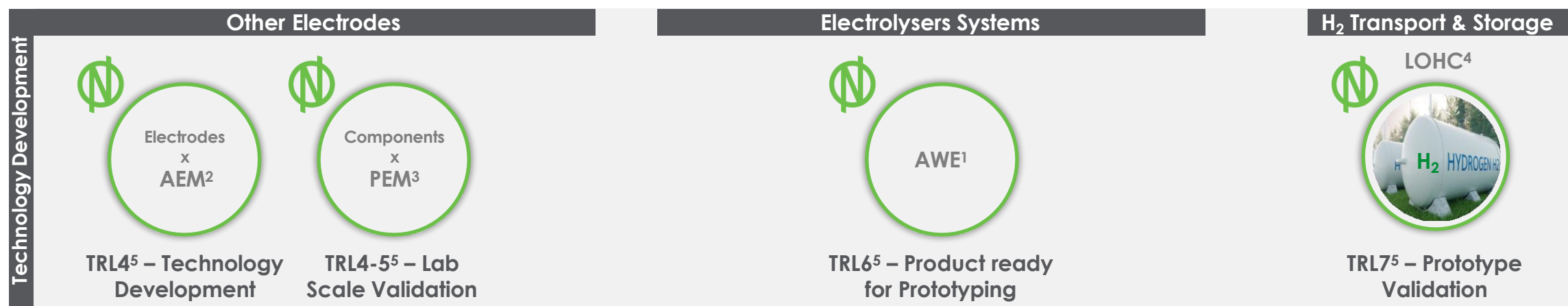
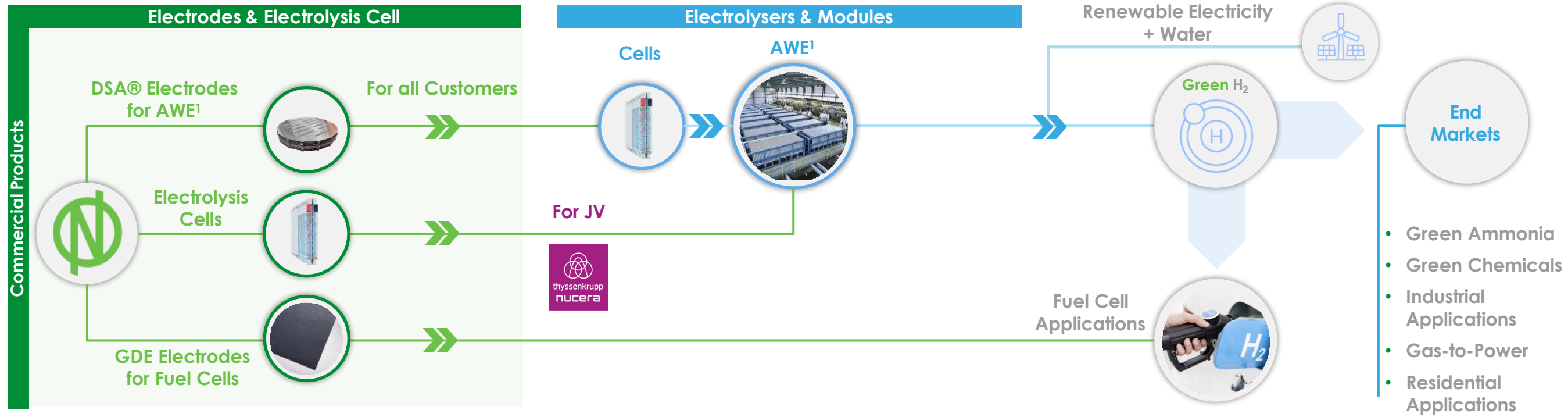
Attractive opportunity backed by market momentum and government support

<p>COP26 26th UN Climate Change Conference of the Parties</p>	<p>Net-zero commitments from countries representing ca. 90% of global emissions</p>
<p>Regulatory Environment Spurring Investments in Hydrogen</p>	<p>~450 GW Global Policy Ambitions by 2030 for Electrolyzer market</p>
<p>Strong momentum with unprecedented number of projects announced</p>	<p>>520 H2 Projects announced Worldwide as of Nov-2021</p>
<p>Improving production economics</p>	<p>~60% LCOH¹ Expected Reduction between 2020 - 2030</p>



¹ Levelised cost of hydrogen. ² Conversion rate based on IEA, assuming a load factor of ~65%, corresponding to ~5,500 full load hours/year. Source: Hydrogen Council, Snam 2030 vision and 2021-2025 plan; Roland Berger elaboration based on Hydrogen Council, IEA, Expert Interviews; Note: Considering IEA net-zero scenario.

Broad products offering for hydrogen solutions **already in the market**, with several new technologies in R&D phase



¹ Alkali Water Electrolysis (AWE). ² Anion Exchange Membrane (AEM). ³ Polymer Electrolyte Membrane/Proton-Exchange Membrane (PEM). ⁴ Liquid Organic Hydrogen Carrier (LOHC). ⁵ Technology Readiness Level (TRL).

De Nora is ALREADY leveraging its established position and partnerships to lead the way in the fast growing hydrogen market

De Nora readiness

- Manufacturing capacity in place**
(2 GW eq. Electrodes, 1 GW eq. tk nucera Electrolyzers Cells)
- Solid worldwide organisation with supply chain in place**
- ~10 million electrodes annual production²**
- Reputation, expertise recognised by the market**

Support from Snam...

~26%¹

Long-term Support as Strategic Shareholder

Co-development of Italian gigafactory for green hydrogen Technologies

...Privileged route-to-market via tk nucera Joint Venture...

Electrodes & tk nucera Electrolysis Cell

Electrolysis Module & Plant

EPC

Green Ammonia and Others

Decades of joint experience in delivering industrial large-scale electrolysis applications and services around the globe

...and Strategic Partnerships

15+

Partnerships & Other Customers Globally

Diversified route-to-market strategy

¹ 25.8% as of July 2022. ²Data referring to 2021.

Best-in-class backlog with 2.5GW of secured projects ...



NEOM Project (Largest Hydrogen Project Globally)



Project Size: **>2,000 MW**
Project completion: **2026**
De Nora Start of Supply: **2022**

Hydrogen Holland I Project (Largest Hydrogen Project in Europe)



Project Size: **200 MW**
Project completion: **2024**
De Nora Start of Supply: **2022**

Casa Grande – Arizona, USA



Project Size: **40 MW**
Project completion: **2023**
De Nora Start of Supply: **2022**

Delfzijl Industrial Park – The Netherlands



Project Size: **20 MW**
Project completion²: **2025**
De Nora Start of Supply¹: **2023**

Source: Air Products Press Release, thyssenkrupp Press Releases. ¹ Considering management expectations and subject to FID. ² Source: European Commission Project Delfzijl Joint Development of green Water Electrolysis at Large Scale

...progressing on H2 projects to support future growth...



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



Latest Award



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

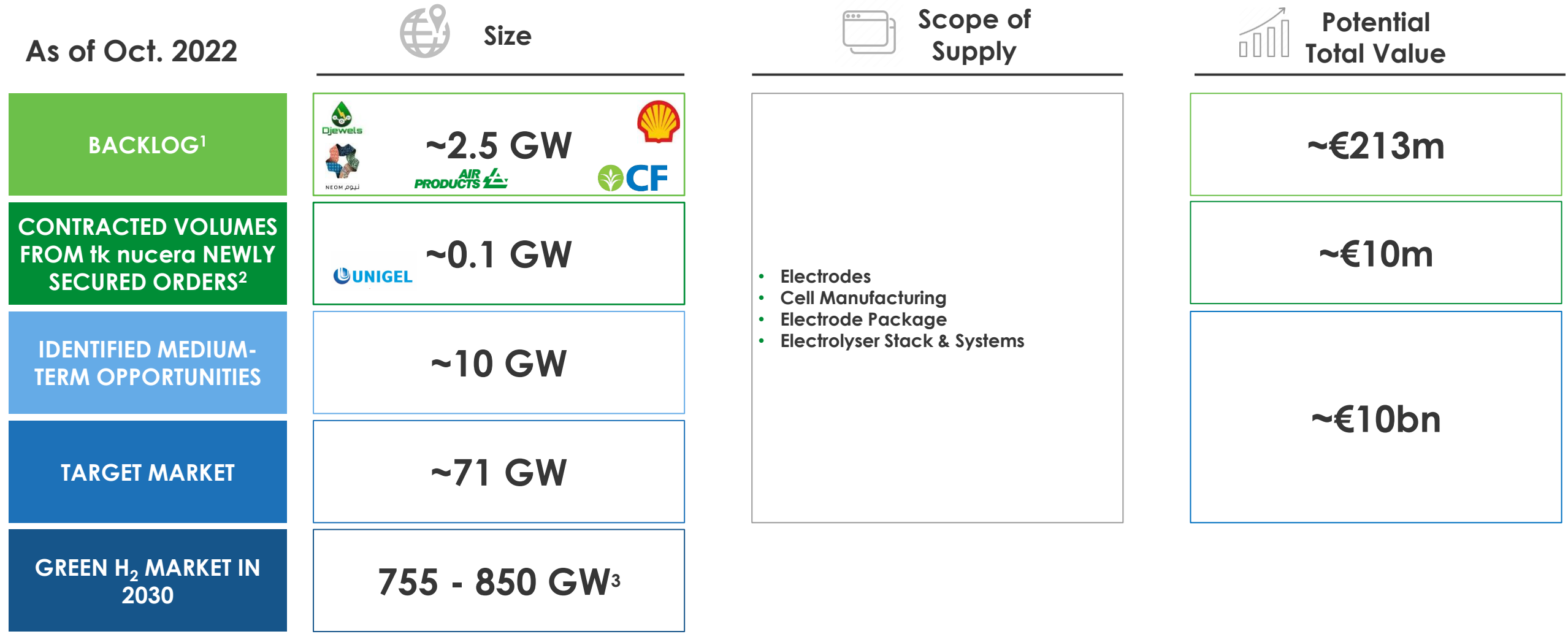


- EU Commission approves public support for **Important Project of Common European Interest (IPCEI Hy2Tech)** for **€5.4bn** of which **€1bn** for Italy
- **De Nora Italy Hydrogen Technologies (90% De Nora-10% Snam)** selected among **eligible companies** to contribute to the development of next generation high- pressure and high-current density containerized electrolyzers
- 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**

- **US Inflation Reduction Act**
- **Production and investment tax credits (PTC, ITC):** Introduction of a **new 10-year production tax credit (PTC)** for 'clean hydrogen' with a **corresponding election to claim the investment tax credit (ITC)**
- **PTC applies to clean hydrogen produced after 2022 at a qualifying facility on which construction starts before 2033.** Hydrogen must be produced in the U.S
- **PCT base is 0.6US\$/Kg -> 3US\$/Kg for green Hydrogen** if certain prevailing wage/apprenticeship and other requirements are satisfied.
- The **base ICT amount is 6% -> 30%**

(1) Based on publicly available information

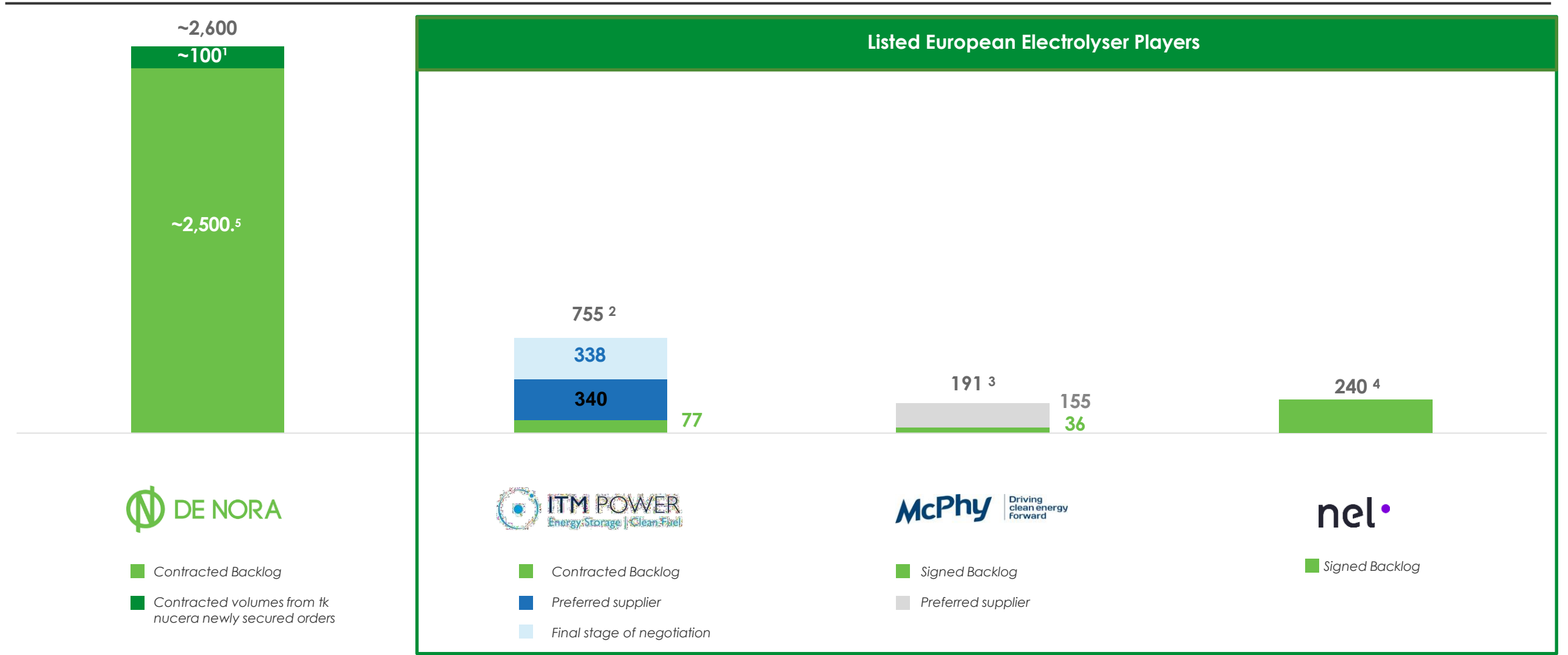
...and evolving pipeline of opportunities of €10bn providing visibility for future growth



Source: Company Information and estimates as of 9M 2022. ¹ Backlog as of 9M 2022. ² Refers to order secured by tk nucera as of October-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

Best-in-class hydrogen backlog is ~4x nearest peer vis-à-vis key competitors

Backlog (MW)



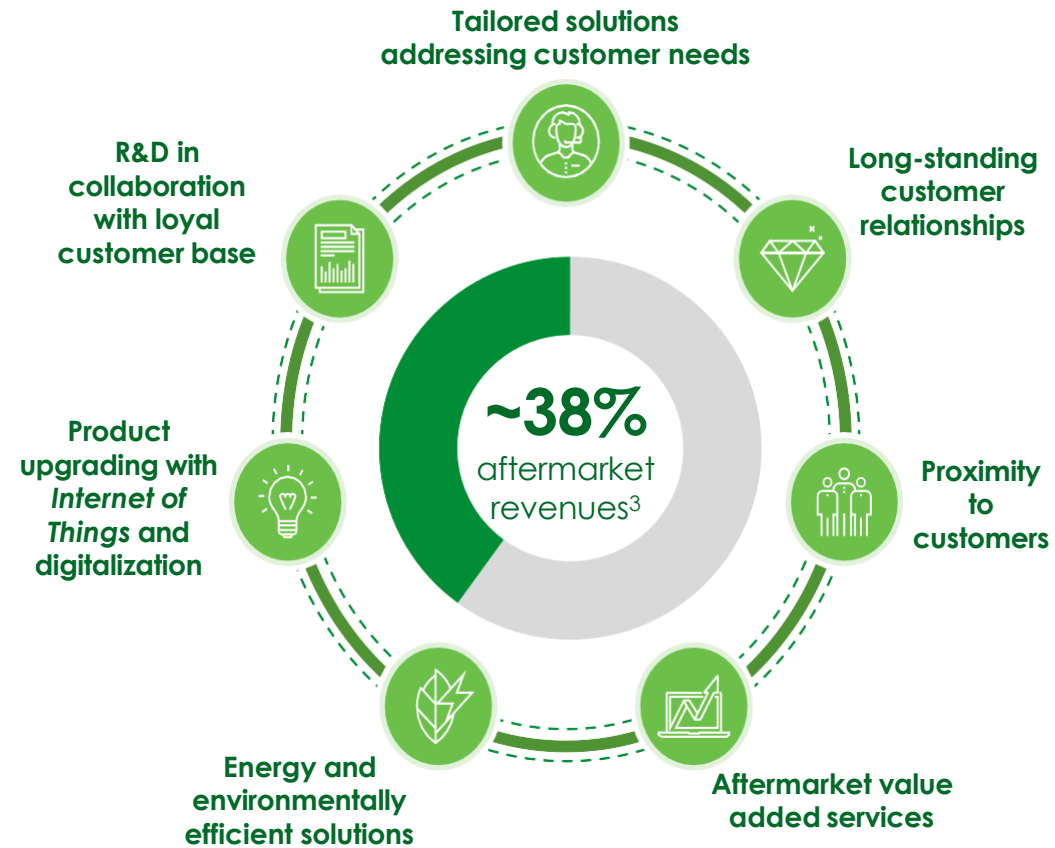
Source: Company Information and estimates as of October 2022 unless otherwise indicated. ITM Power Full year 2022 presentation September 2022. McPhy results presentation for the full year ending 31-Dec-2021. Air Liquide Press Release. ¹ Refers to order secured by tk nucera as of October-2022 that are contracted under the toll manufacturing agreement but not yet converted into an order for De Nora. ² Includes contracted backlog (77MW) + final stage of negotiation (338MW) and "preferred supplier" (340MW) as of September-2022. ³ Reference as of Dec.31, 2021, among which: 36MW are signed projects (orders with signed purchase orders) and 155 MW for which McPhy has been selected as preferred partner (preferred partner and subject to the project's success, considering that some of these projects should have an impact on the revenue as of 2023). ⁴ Non-exhausting as of October 2022. ⁵ As of October 2022

Intimate customer relationships from joint R&D to aftermarket services



Strong focus on R&D

- ~100 researchers
- >€40m¹ invested in R&D over the last 3 years
- ~17% Product Vitality Index²
- ~260 patent families
- 5 R&D centers across the world



Long-standing customer relationships

- Long-standing relationships lasting +25 years with all large customers
- Joint development agreements
- Service and maintenance agreements
- Multi-year lease contracts

Blue-chip Customers



Source: Company information. ¹ 2017-2021A cumulative R&D opex + capex. ² Reference year 2021. The product vitality index (VI) 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. ³ % of average 2019, 2020 and 2021 revenues.

Organizational backbone, infrastructure and partners ready to deliver future growth

A proven and well established management team...



Paolo Dellachà
CEO



Matteo Lodrini
CFO



Mirka Wilderer
CEO of Water Technologies



Luca Buonerba
CMO&BD²



Christian Urgeghe
CTO



Alberto Cominelli
COO



Claudio Mantegazza
CPO³



Graziano Marcuccio
CHRO⁴



Robert Scannell
CRO⁵ Electrode Technologies EMEA



Frank Tomaselli
CRO⁵ Electrode Technologies AMS



David Francis
CRO⁵ Electrode Technologies LATAM



Danilo Parini
CRO⁵ Electrode Technologies Asia



Industry tenure De Nora tenure

...a large backbone...



1,852
Employees as of end of Sept. 2022



14
manufacturing and assembling facilities



5
R&D centers across the world

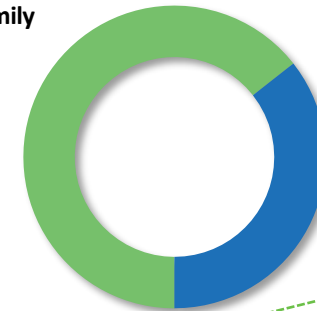


~100
researchers

...the support of long-term minded shareholders¹...

De Nora family
54.8%

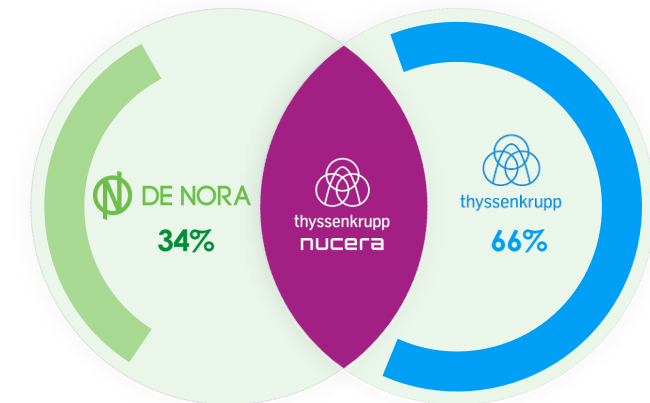
Founding family since 1923



25.8%

€17bn market cap⁶ company leader in the hydrogen space:
▪ Partner with energy & utilities suppliers, railway operators and industrial players to develop hydrogen infrastructure across Italy and Europe

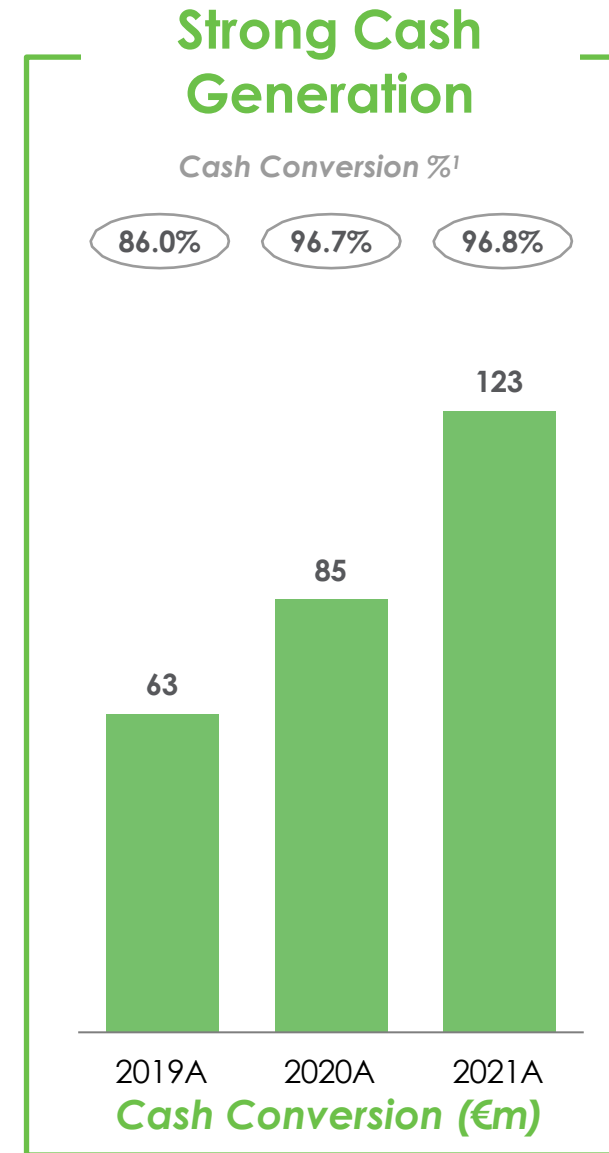
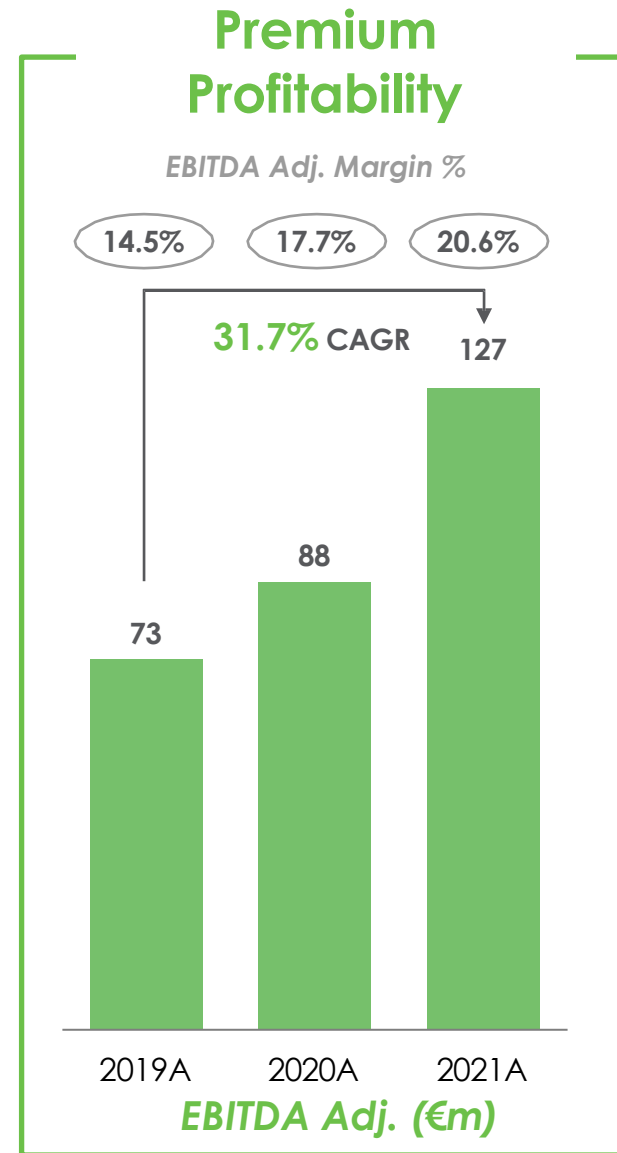
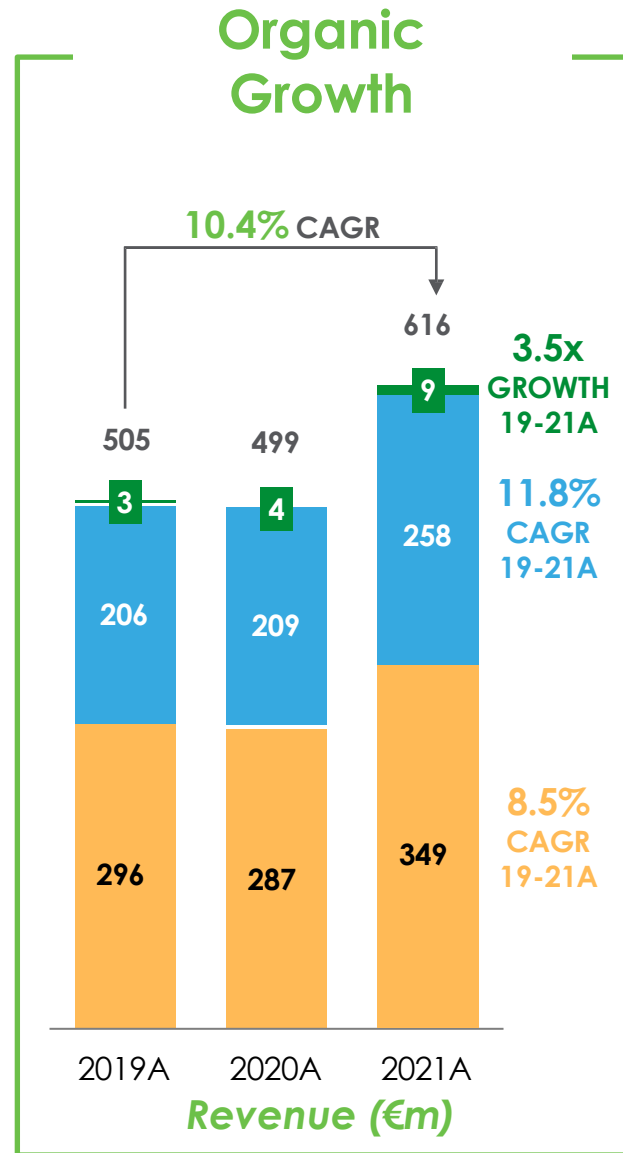
...and a compelling partnership¹



Decades of experience in delivering industrial large-scale electrolysis applications and services around the globe

Source: Company information. ¹ As of December 2021. ² Chief Marketing and Business Development Officer. ³ Chief Procurement Officer. ⁴ Chief Human Resources Officer. ⁵ Chief Regional Officer. ⁶ Market Cap as of August 2022.

Strong profile of profitable organic growth complemented by a track record of solid cash generation



Electrode Technologies Water Technologies Energy Transition

Source: Company Information. ¹ Calculated as (EBITDA Adj. – Maintenance Capex) / EBITDA Adj.

€616m

Backlog
(As of June-22)



€378m



€204m

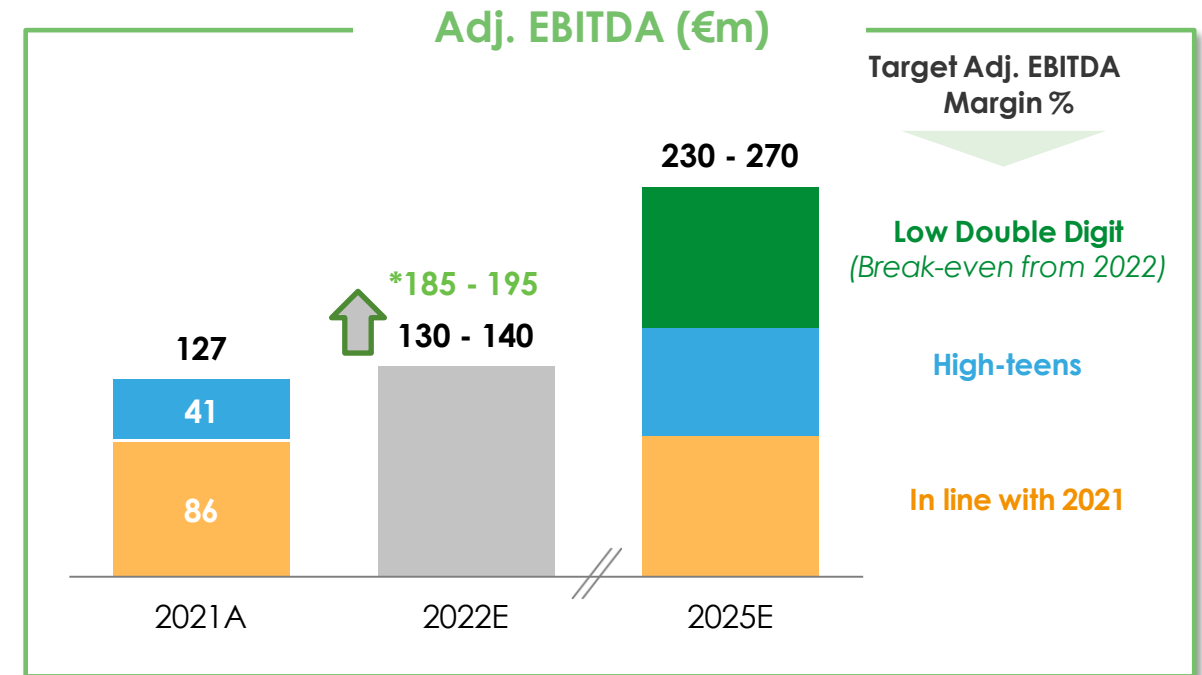
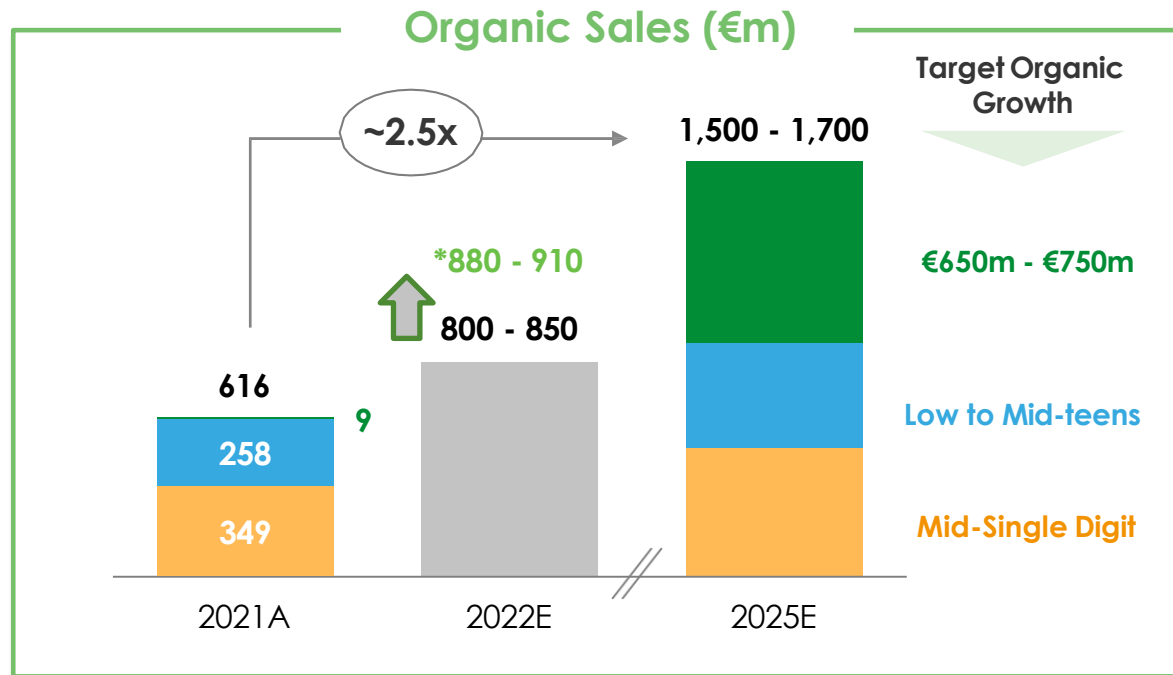


€35m

1.5x

21A Net Debt / EBITDA Adj.

Financial targets reflecting De Nora's attractive positioning and strong order backlog in Energy Transition



Electrode Technologies
 Water Technologies
 Energy Transition

Other Financial Targets

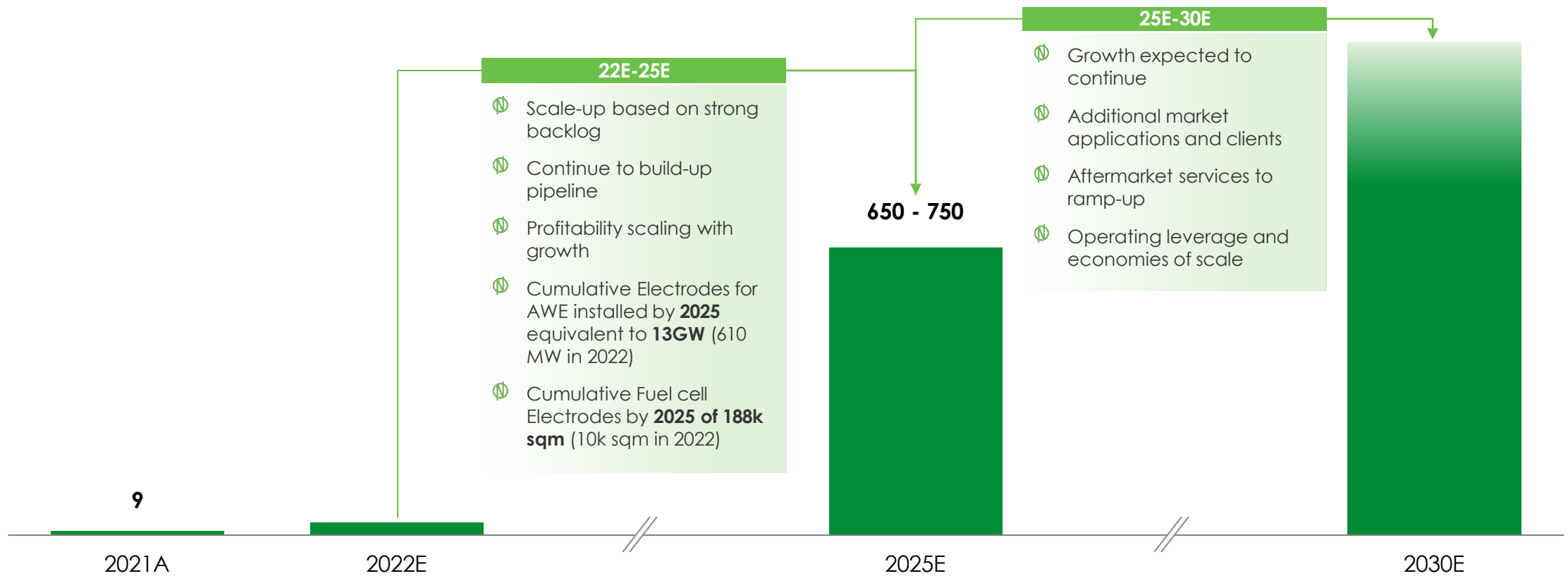
<p>~€300m</p> <p>Cumulative Capex 22-25E</p> <p>(of which ~€160m to Energy Transition)</p>	<p>~ 1x</p> <p>2025E Net Debt/Ebitda</p> <p>(Subject to M&A)</p>	<p>up to 25%</p> <p>Annual Dividend Pay-out</p> <p>(Subject to M&A)</p>
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Source: Company Information. * Revised guidance after 1H 2022 results

Energy Transition to drive further future growth



Organic Sales (€m)



EBITDA Margin %

Breakeven

Low Double Digit



Source: Company Information

Retain flexible approach to M&A strategy

M&A track record since 2015

2

Transformational

7

Strategic add-ons

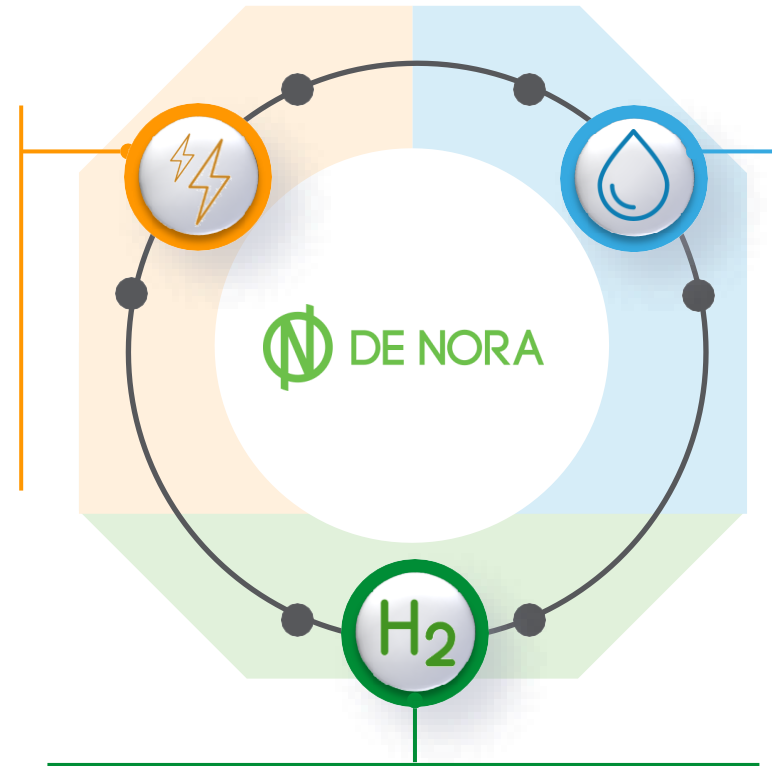
Rationale for M&A

- Expand and consolidate in existing markets**
- Accelerate access to new products, technologies and geographies**
- Focus on medium to Large size Targets in Electrodes and Water Technologies**
- Enhancing and/or Alternative Technologies for Energy Transition**

Electrodes

- Further develop value chain
- Increase presence in high-growth markets
- Establish partnerships in metal refining

De Nora M&A Strategy



Water

- Enlarge product portfolio with advanced filtration and disinfection
- Expand into advanced wastewater and recycle/reuse
- Digital and service offering

Energy Transition

- Expand Green Hydrogen offering on selected technologies

Strong focus on sustainability with a robust ESG Agenda



Sustainability is our business model

Our offerings are aligned with the UN Sustainable Development Goals



-  Delivering significant energy savings for our customers
-  Providing reliable, sustainable and cost effective solutions for water treatment
-  Common set of values with customers and society
-  Respectful and inclusive workplace with no tolerance for discriminatory behavior
-  Engage with our local communities to improve lives around the world
-  Conduct our business ethically to assure our core value of integrity

De Nora Inaugural Corporate Sustainability Report to be issued in 2023

SUSTAINABILITY IS IN OUR DNA



Green H₂



Water treatment

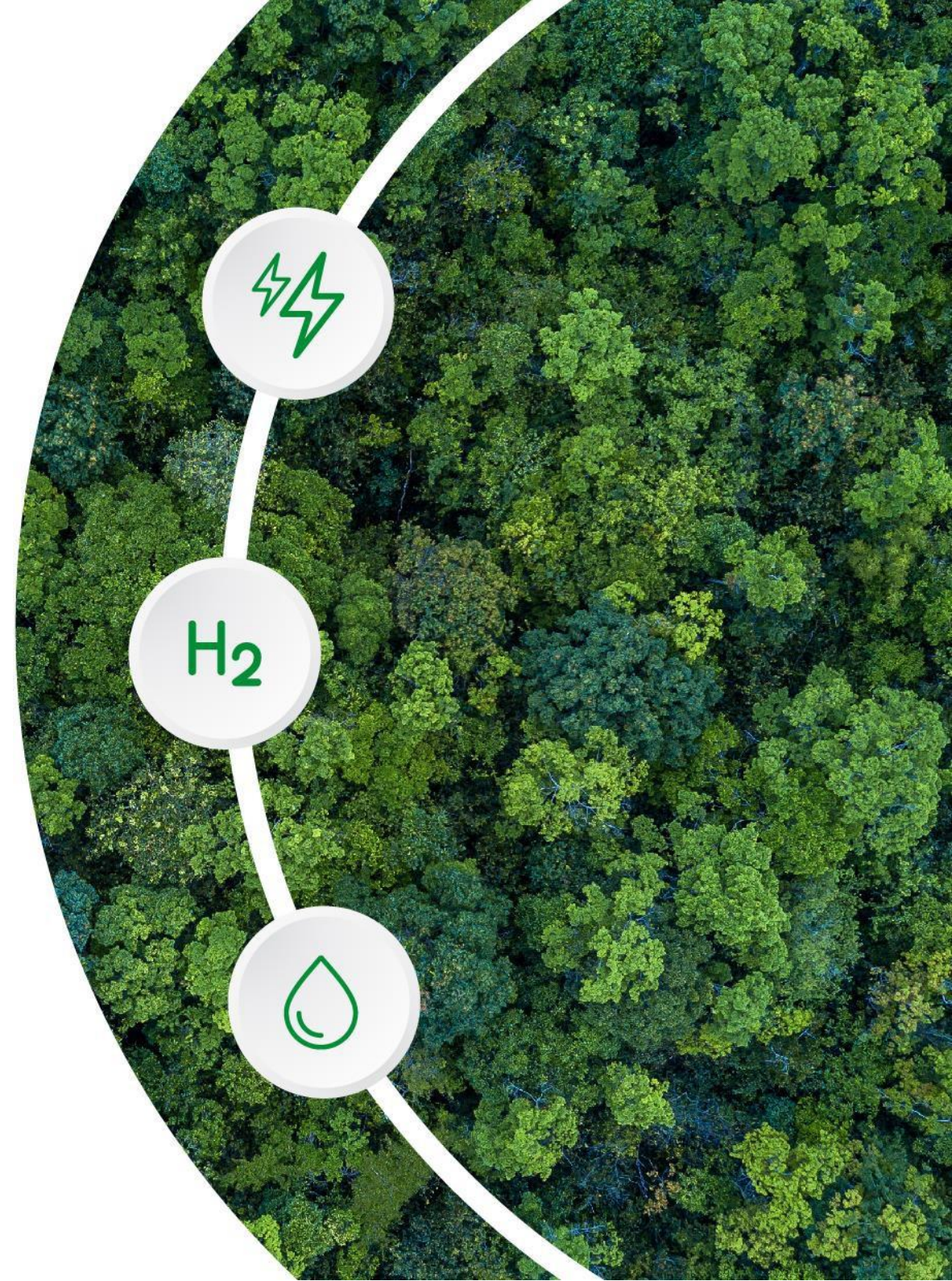


Net Zero Emissions

Contributing to Energy Transition and Net Zero Economy



9M-2022 Consolidated Results



Strong Organic Revenue Growth

Key highlights

Electrode Technologies

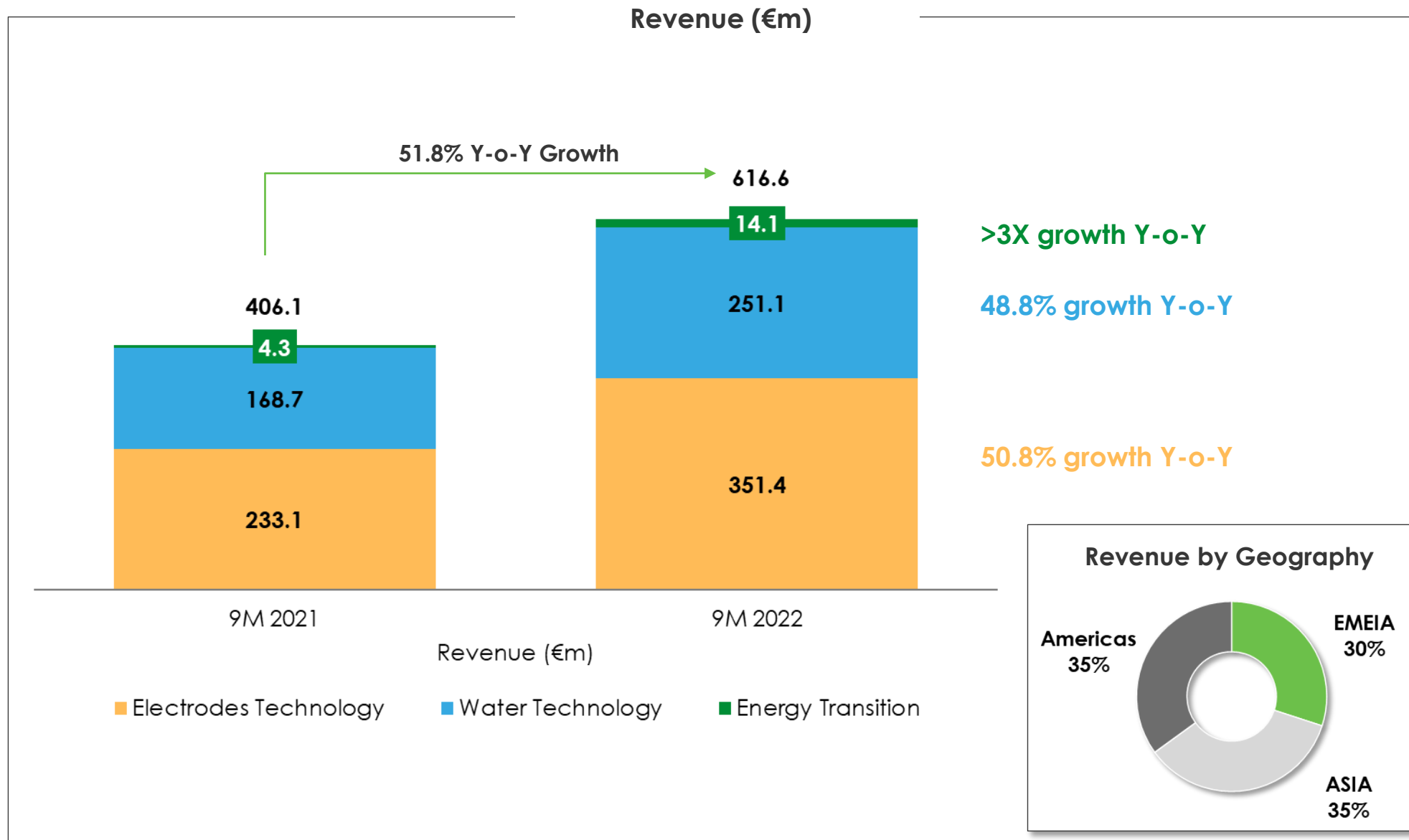
- **Strong Revenue growth of +50.8%** (+€118m) driven by **volume (-60%) from new projects** in both Chlor-alkali (specifically HCl) and Electrowinning business lines and **price increase (-40%) for indexation to noble metals**

Water Technologies

- **Significant revenue growth of +48.8%**
- **Pools (+€72m) main contributor** (30% volume-70% price increase for indexation to noble metals) but heading to a normalized growth trend
- **Water Systems (excl. pools) show a 10% growth YoY**

Energy Transition

- Increase in market demand leads to the **highest amount of quarterly result (€7m)**
- **Ramp up to strengthen significantly in Q4 2022 with execution of Neom project**



All-time-high backlog providing revenue visibility

Key highlights

- All-time high backlog as of Oct. 2022 (€790.5 +44.4% vs. Full Year 2021 results)

Electrode Technologies

- Benefits from multi-year contracts and recurrent aftermarket

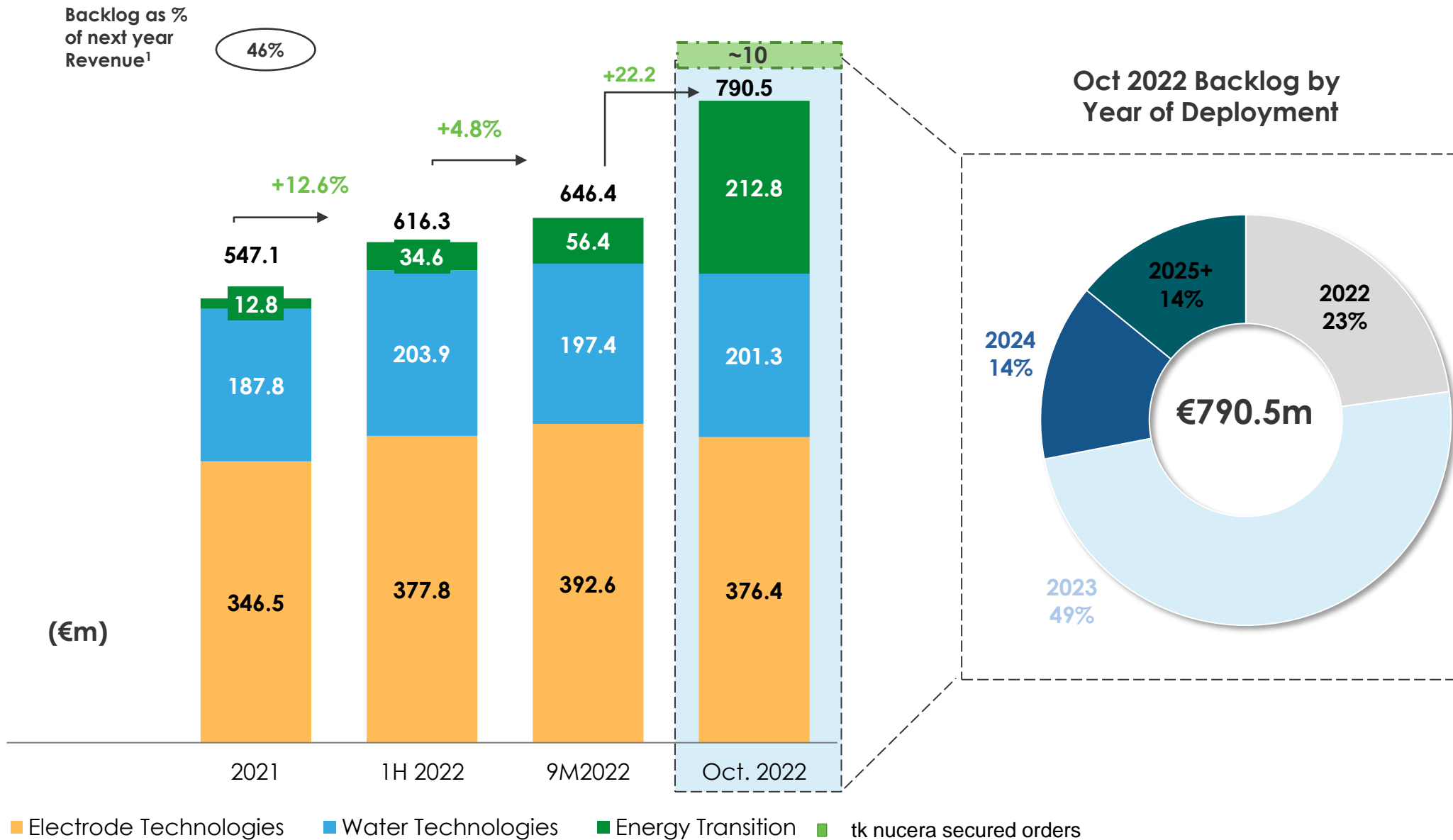
Water Technologies

- 40% of the backlog with execution in the same year and ensured sales covering 97% of yearly expected sales

- Strong backlog of Water Systems, ensuring an higher than average coverage of 2023 sales

Energy Transition

- Confirming Backlog ramp-up supported by tk nucera P.O in October (€162 mn)

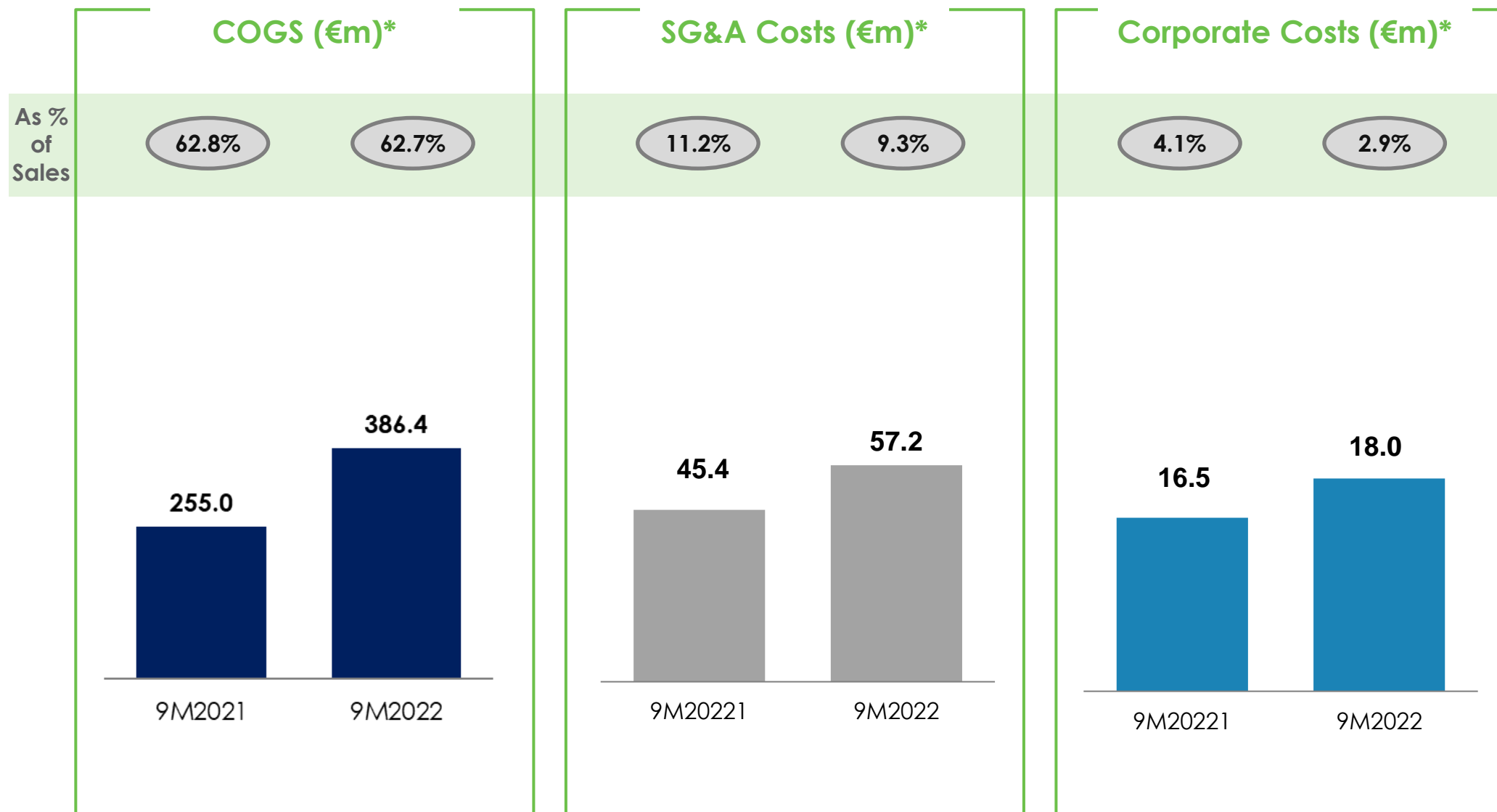


Note: Backlog signed orders in execution. ¹ Ratio between Backlog in FY (only the portion expected to be executed in FY+1) and Revenues in FY+1.

Continuous focus on cost control

Key highlights

- **COGS** in 9M 2022, 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 increase** in 9M2022 (+€11.7mn) were due to
 - +€6.3mn in labour related to higher average headcount and allocation of LTI on segments in 2022 while all in COR in 2021
 - +€5.4mn expenses (€1.2mn T&E; €0.5mn advert. & marketing; +€0.5mn building maintenance; €0.4mn insurance; €0.3 mn others)
- **Corporate costs in 9M 2022 have been slightly higher compared to 9M 2021** with an increase of ~€1.5m 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



*Net of non recurring costs: 1)COGS: €0.3m in 9M2021; €0.1m in 9M2022; 2)SG&A: €2.6m in 9M2021; €0.4m in 9M2022; 3) Corporate: €0.5m in 9M2021; €23.3m in 9M2022 (o/w €19.4m Management Incentive Plan and €3.5m IPO costs)

Premium Profitability with Increasing Margins

Key highlights

Electrode Technologies:

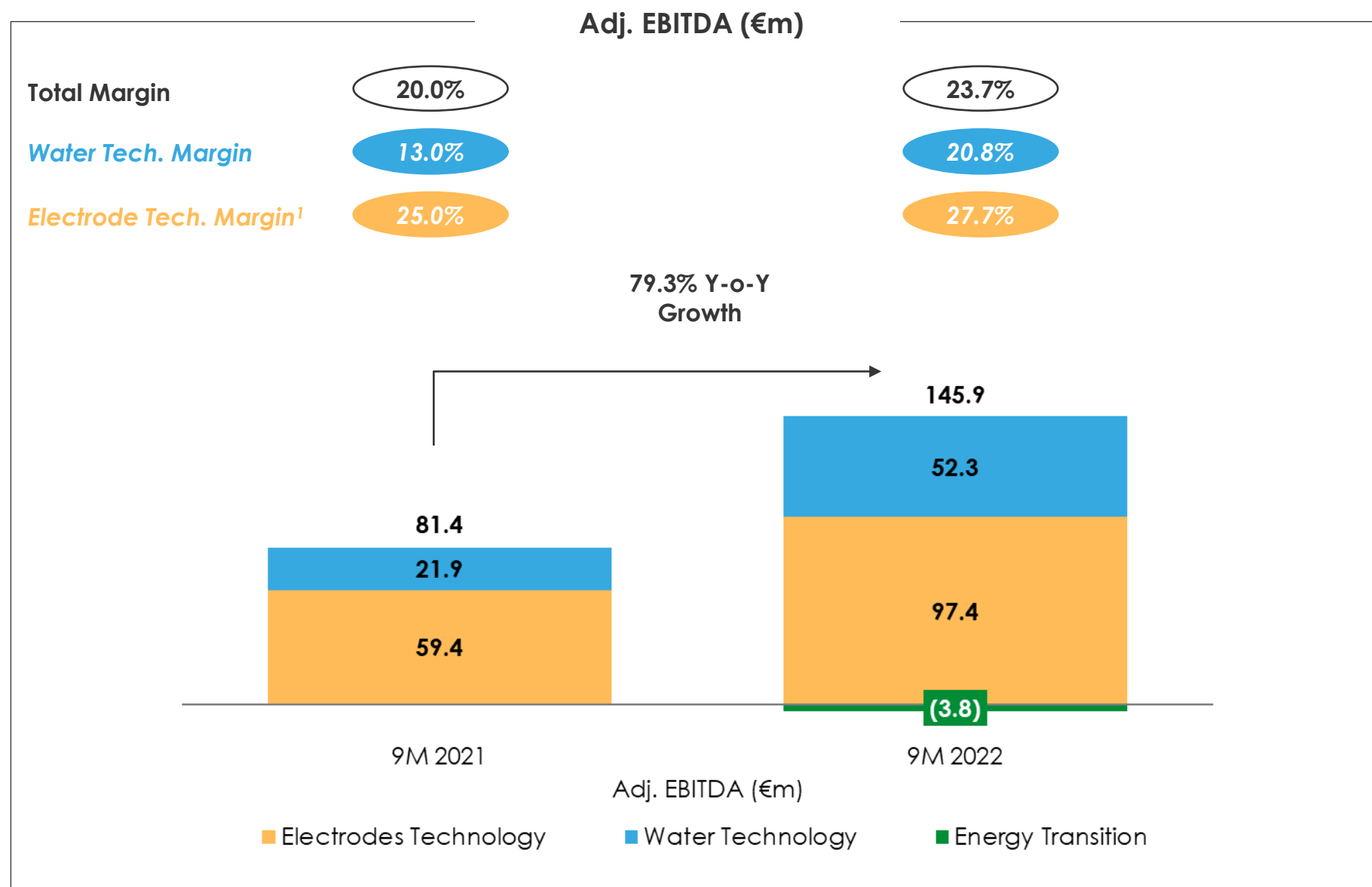
- **Surge in profitability** driven by: (i) revenue growth exploiting **operating leverage** effect and (ii) continuous **control of fixed costs**

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

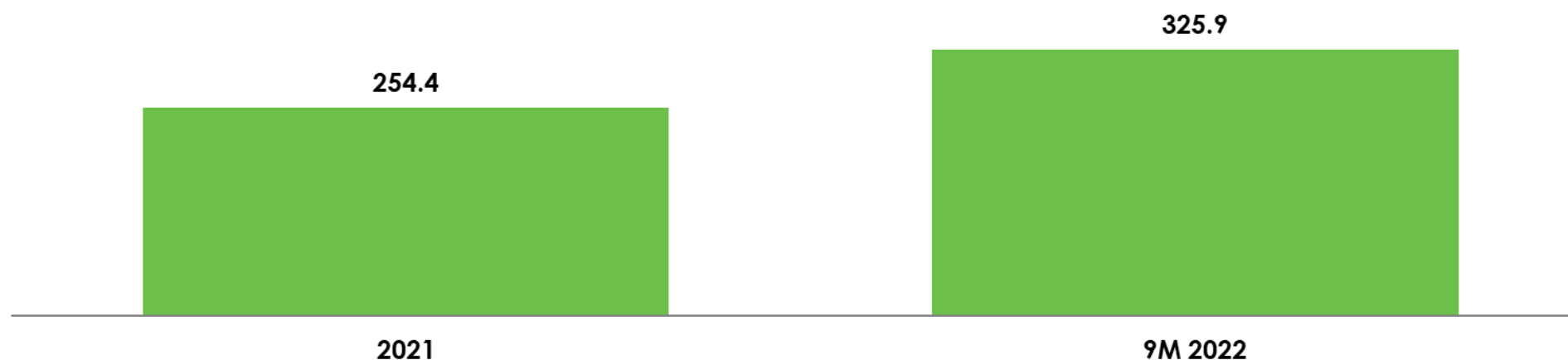
- **Positive at Gross Margin Level Slightly Negative Ebitda** mainly due to R&D costs (€ 6mn)



¹ Includes Energy Transition for 9M 2021.

Net working capital evolution

(€m)



(€m)	2021	9M 2022
Inventories	233.0	326.2
Contract WIP	12.4	25.7
Trade Receivables	140.0	136.2
Trade Payables	(61.4)	(72.9)
Other current assets and liabilities	(69.6)	(89.3)
Net Working Capital	254.3	325.9
<i>Inventories % of sales</i>	37.8%	39.5%
<i>DSO</i>	65.0	72.0
<i>DPO</i>	46.0	47.0

Key highlights

■ **Net Working Capital has reached €325.9m in 9M 2022 (+€72mn) as a result of Inventory increase due to:**

- higher stock in Pools mainly following the business normalization
- price increase of noble metal (+€8m only related to stock of Iridium and Ruthenium)

- WIP and Finished Goods (+€54m)

✓ **DSO** to decrease below 70 within year end

✓ **Inventory ratio** heading to 36% within year end

Net Financial Position Evolution

(€m)

Net Debt /
LTM EBITDA
Adj.

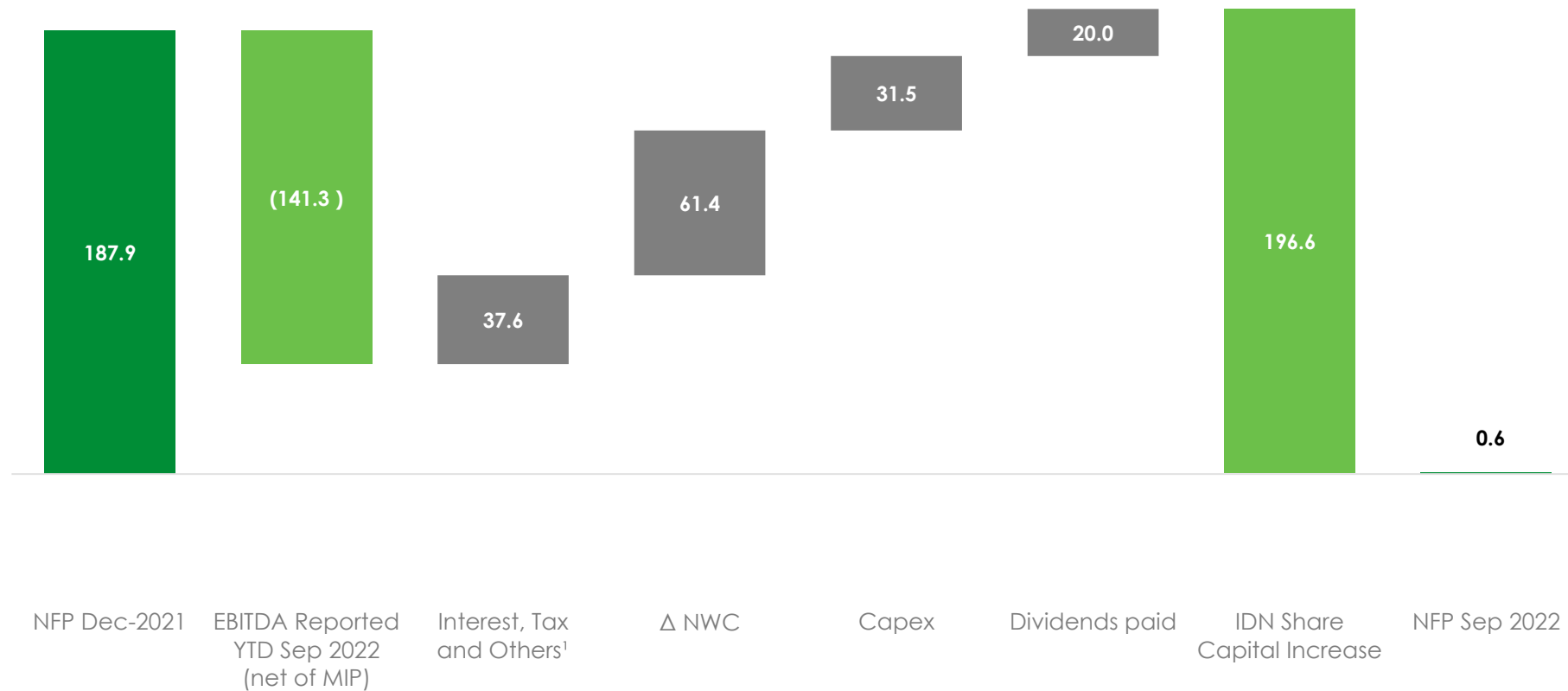
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~Cash Neutral



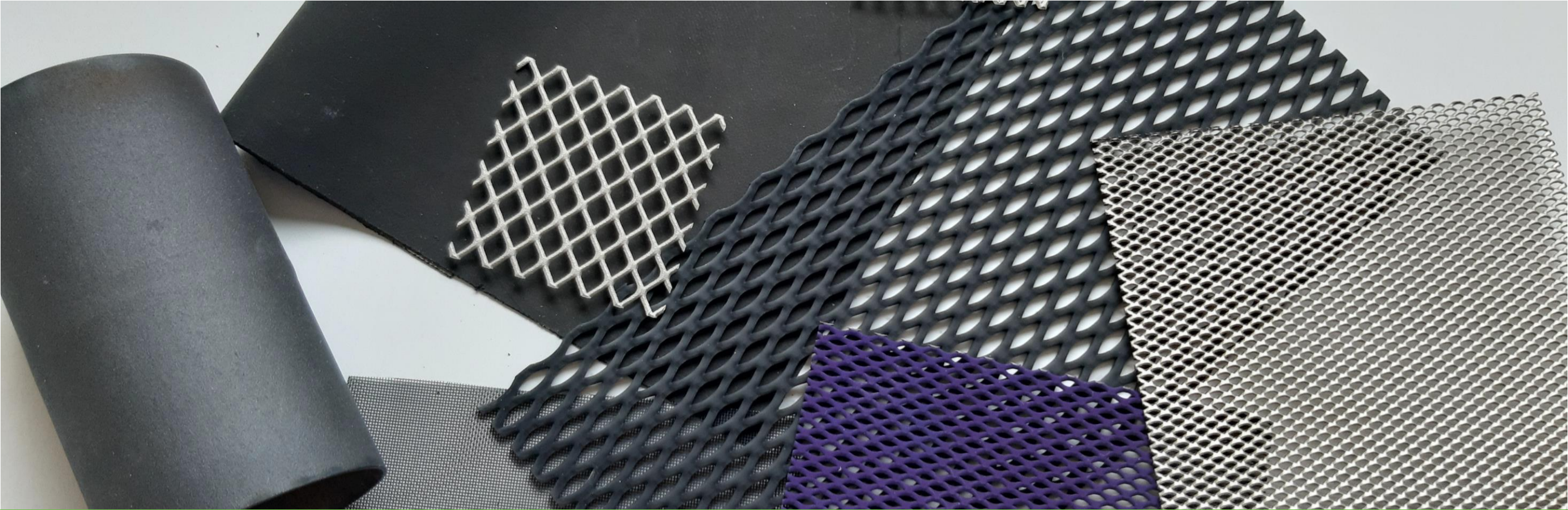
Key highlights

- 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 drives to cash neutrality



¹Of which: (i) Income taxes paid of €28.5m; (ii) Net Interest and Net other financial expense paid of €4.4m; (iii) Net Other €4.7m





Additional Financial Information

Income Statement



(€m)	9M 2021	9M 2022	Q1 2021	Q1 2022	Q2 2021	Q2 2022	Q3 2021	Q3 2022
Revenue	406.1	616.6	111.3	200.1	142.4	210.4	152.4	206.2
Change in inventory of finished goods and work in progress	40.9	37.9	11.5	6.8	4.0	7.7	25.4	23.4
Other income	2.6	3.3	0.6	1.6	1.3	0.9	0.7	0.7
Costs for raw materials, consumables, supplies and goods, excluding utilization of provision	(200.6)	(298.7)	(52.7)	(89.5)	(64.0)	(100.5)	(83.9)	(108.8)
Personnel expenses, excluding utilization of provision	(85.6)	(118.2)	(26.7)	(31.2)	(28.1)	(52.3)	(30.8)	(34.7)
Costs for services, excluding utilization of provision	(79.2)	(111.9)	(22.6)	(31.5)	(28.9)	(38.1)	(27.6)	(42.3)
Other operating expenses, excluding utilization of provision	(6.4)	(7.0)	(1.7)	(2.3)	(3.4)	(2.5)	(1.3)	(2.3)
EBITDA	77.9	121.9	19.8	54.0	23.2	25.6	34.9	42.3
Margin (%)	19%	20%	18%	27%	16%	12%	23%	21%
Amortization and depreciation	(19.5)	(20.5)	(6.3)	(6.8)	(6.5)	(6.8)	(6.7)	(6.9)
Reinstatement (write down) of property, plant and equipment	0.2	(2.8)	0.0	(0.2)	0.1	(2.8)	0.1	0.3
Net provision for risk and charges ¹	(0.9)	(1.3)	(0.1)	(0.3)	(0.3)	0.2	(0.5)	(1.2)
EBIT	57.6	97.3	13.3	46.7	16.5	16.1	27.8	34.5
Margin (%)	14%	16%	12%	23%	12%	8%	18%	17%
Share of profit of equity-accounted investees ²	4.0	(4.2)	1.0	(6.3)	2.4	0.8	0.7	1.3
Finance income	8.9	30.6	5.2	7.4	1.7	14.1	2.1	9.1
Finance expenses	(10.9)	(26.4)	(4.5)	(6.1)	(3.4)	(11.7)	(3.0)	(8.6)
Profit before tax	59.7	97.3	14.9	41.7	17.1	19.2	27.6	36.3
Income tax expense	(17.4)	(33.4)	(4.4)	(15.2)	(4.1)	(6.1)	(8.8)	(12.1)
Profit for the period	42.3	63.9	10.5	26.5	13.0	13.2	18.8	24.2

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 €4.2 m in 9M 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 € 2.1 m is the share of profit for the period January-June 2022 since financials as of September of tk nucera are not yet available.

Income Statement | Focus on EBITDA Adjustments



(€m)	9M 2021	9M 2022
Sales	406.1	616.6
EBITDA	77.9	121.9
<i>Margin (%)</i>	19.2%	19.8%
Costs relative DND fire	1.5	0.0
Terminations costs (labor + legal expenses)	0.3	0.4
Costs relative to IPO process		3.5
Costs relative to M&A, integration, and company reorganization	0.4	0.2
Costs relative to startup of De Nora Tech, LLC – US plant	0.5	0.2
Costs relative to Covid-19	0.4	
Advisory costs for special projects		0.3
Management Incentive Plan		19.4
Other non recurring costs	0.4	0.0
Adj. EBITDA	81.4	145.9
<i>Margin (%)</i>	20.0%	23.7%

Balance Sheet

(€m)	2021	9M 2022
Intangible assets	132.8	145.9
Property, plant and equipment	167.6	180.8
Equity-accounted investees	121.8	120.2
Fixed asset	422.2	446.8
Inventories	233.0	326.2
Contract work in progress, net of advances from customers	12.4	25.7
Trade receivables	140.0	136.2
Trade payables	(61.4)	(72.9)
Operating working capital	323.9	415.1
Other current assets and liabilities	(69.6)	(89.3)
Net working capital	254.3	325.9
Deferred tax assets	29.4	27.6
Trade receivables	-	-
Other receivables and non-current financial assets	15.7	16.1
Employee benefits	(26.0)	(21.5)
Provisions for risks and charges	(21.1)	(21.4)
Deferred tax liabilities	(29.3)	(28.7)
Trade payables	(0.2)	(0.1)
Income tax payables	(0.1)	-
Other payables	(2.2)	(2.1)
Other net non current asset and liabilities	(33.7)	(30.0)
Net invested capital	642.8	742.7
Net current financial indebtedness	(184.1)	273.4
Non-current financial indebtedness	(3.8)	(274.0)
Net financial indebtedness – ESMA	(187.9)	(0.6)
Fair value of financial instruments	(0.9)	(1.1)
Net financial indebtedness – De Nora	(188.8)	(1.7)
Total Equity	(454.0)	(741.0)
Total sources	(642.8)	(742.7)

Cash Flow Statement

(€m)	9M 2022	9M 2021
EBITDA	121.9	77.9
Losses on the sale of property, plant and equipment and intangible assets	0.2	0.8
Other non-monetary items	16.8	0.4
Cash flows generated by operating activities before changes in net working capital	138.9	79.1
Change in inventory	(80.5)	(130.8)
Change in trade receivables and construction contracts	1.1	(6.2)
Change in trade payables	9.3	11.8
Change in other receivables / payables	8.7	8.0
Cash flows generated by changes in net working capital	(61.4)	(117.2)
Cash flows generated by operating activities	77.5	(38.1)
Net Interest and Net other financial expense paid	(4.4)	(3.4)
Income taxes paid	(28.5)	(14.4)
Net cash flows generated by operating activities	44.6	(55.9)
Sales of property, plant and equipment and intangible assets	0.5	0.7
Investments in tangible and intangible assets	(29.2)	(17.4)
Investments in Associated companies (TK nucera Management AG)	(0.0)	-
Acquisitions (net of cash acquired)	-	(6.4)
Net cash flows used in investing activities	(28.7)	(23.0)
Share capital increase	196.6	18.1
New loans / (Repayment) of loans	13.6	105.7
Increase (decrease) in other financial liabilities	(1.5)	(1.1)
(Increase) decrease in financial assets	(1.4)	2.1
Dividends paid	(20.0)	(60.0)
Net cash flows generated by financing activities	187.3	64.8
Net increase (decrease) in cash and cash equivalents	203.2	(14.1)
Opening cash and cash equivalents	73.8	75.7
Exchange rate gains / (losses)	3.6	1.2
Closing cash and cash equivalents	280.6	62.8

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