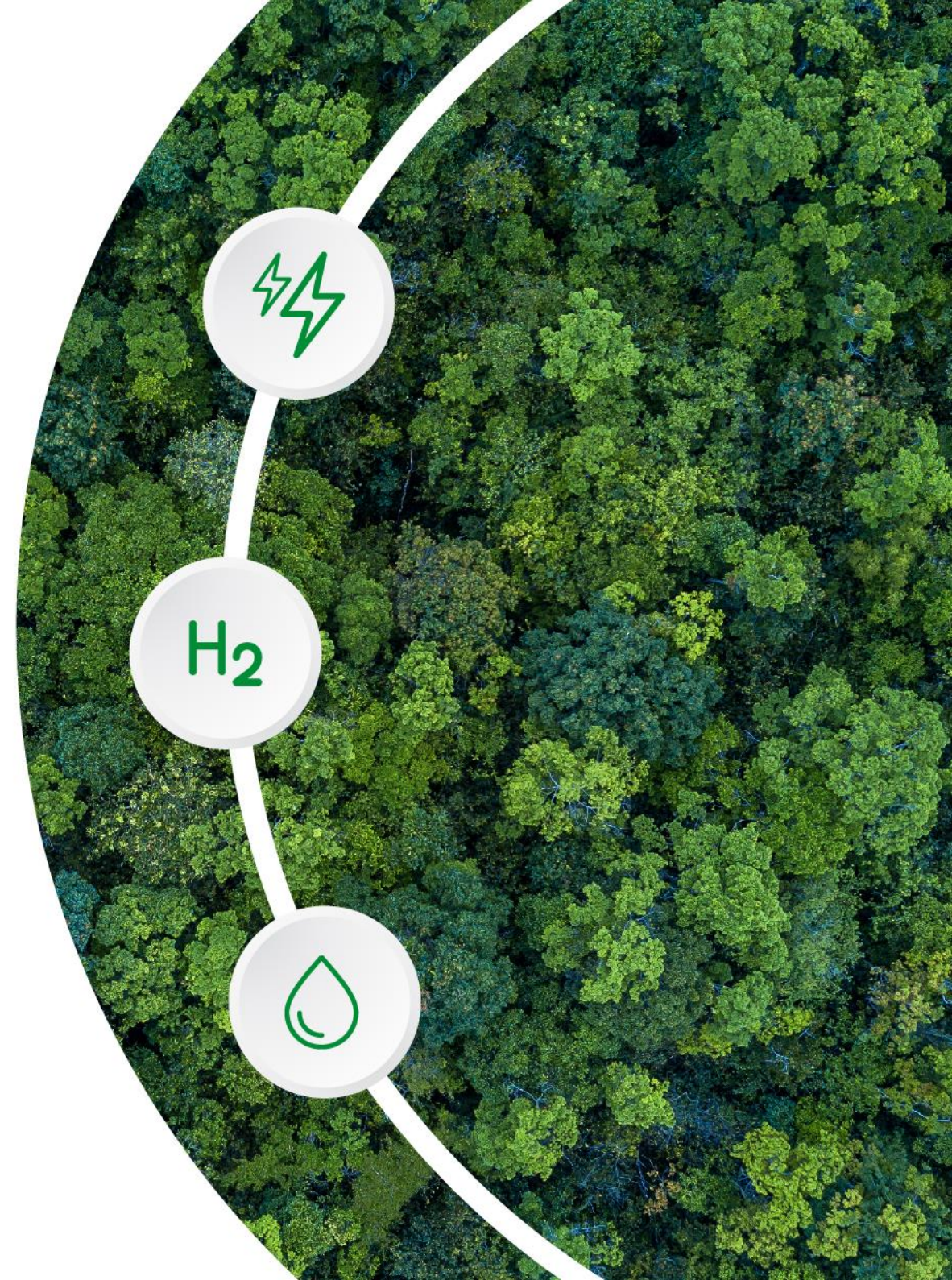




9M 2022 Consolidated Results

9th November 2022



STRONG ORGANIC GROWTH

€616.6m

9M-22 Revenues
+51.8% vs 9M21

INCREASING PROFITABILITY

€145.9m

9M-22 Adj. Ebitda
23.7% Margin
+c.400bps vs 9M21

ALL-TIME HIGH BACKLOG

€646.4m

As of September-22
+18.2% vs FY 2021

SOLID CAPITAL STRUCTURE

~Cash neutral

€0.6m Net Debt
(September-22)



Electrodes Technologies

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



Water Technologies

- **Robust growth** despite a normalization of Pools demand trend
- **Superior profitability preserved with** focus on project execution, supply chain optimization and strategic sourcing



Energy Transition

- Projects on track and **increasing backlog** supported by **new orders received**
- **Well on track on profitability target**

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

As of Sept. 2022



Size





Scope of Supply



Potential Total Value

BACKLOG¹


~0.4 GW


CONTRACTED VOLUMES FROM tk nucera NEWLY SECURED ORDERS²


~2.3 GW


IDENTIFIED MEDIUM-TERM OPPORTUNITIES

~10 GW

TARGET MARKET

~71 GW

GREEN H₂ MARKET IN 2030

755 - 850 GW³

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

~€56m

~€190m

~€10bn

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

Strong Organic Revenue Growth

Key highlights

Electrode Technologies

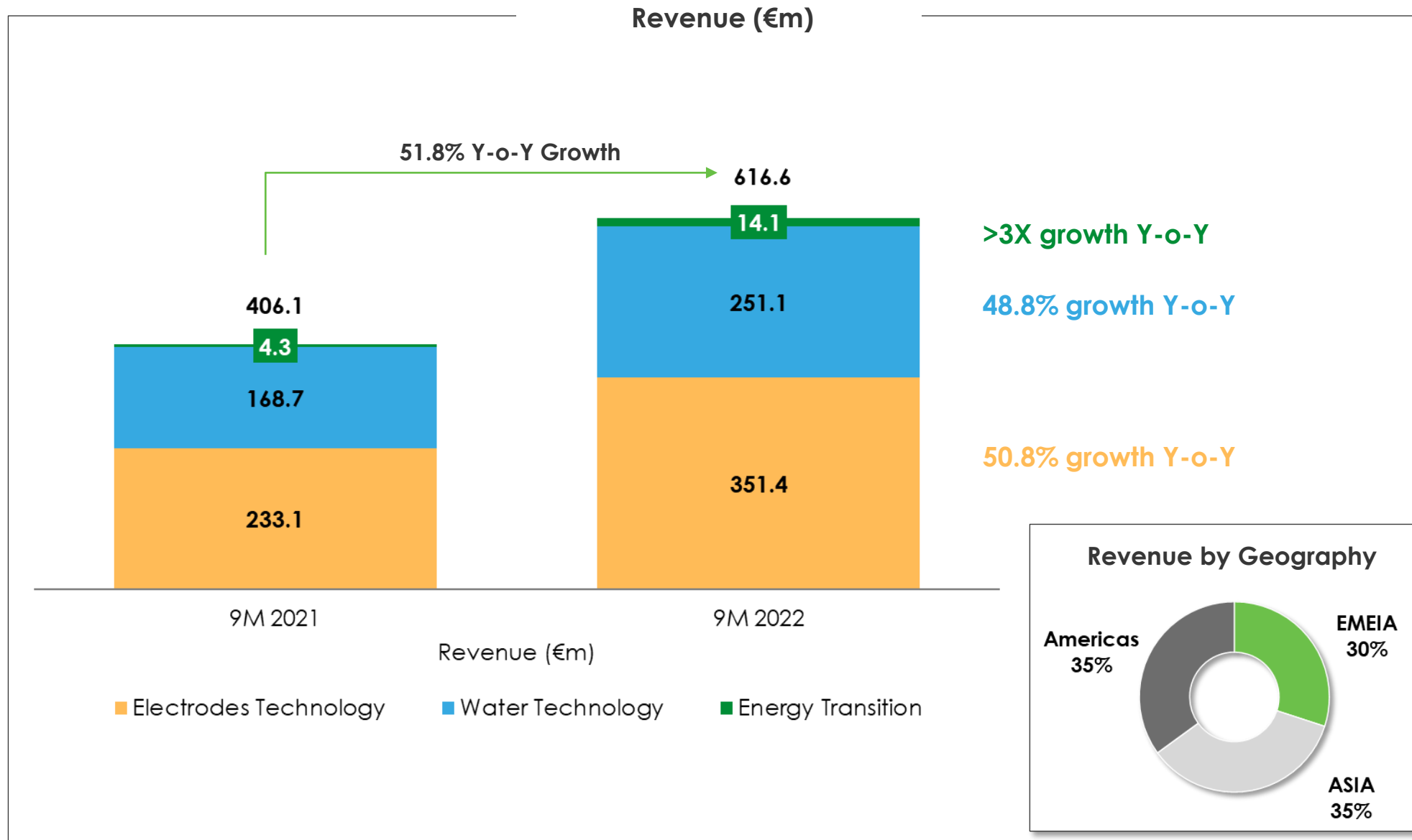
- **Strong Revenue growth of +50.8%** (+€118m) driven by **volume (-60%) from new projects** in both Chlor-alkali (specifically HCl) and Electrowinning business lines and **price increase (-40%) for indexation to noble metals**

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 9M 2022 (€646.4m, +18.2% vs. Full Year 2021 results)

Electrode Technologies

- Benefits from multi-year contracts and recurrent aftermarket

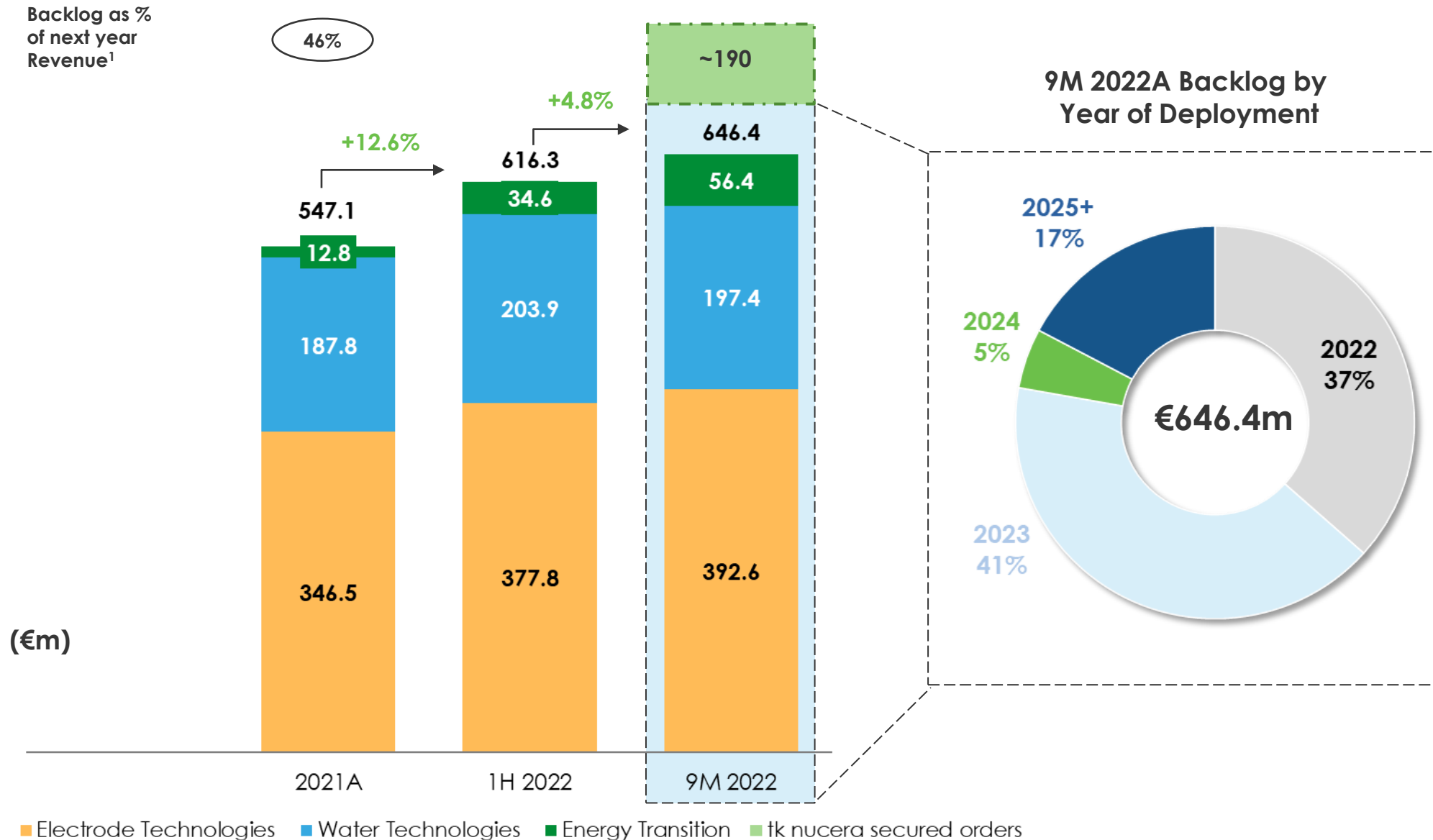
Water Technologies

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

- Strong backlog of Water Systems (+€50m) vs September 2021, ensuring an higher than average coverage of 2023 sales

Energy Transition

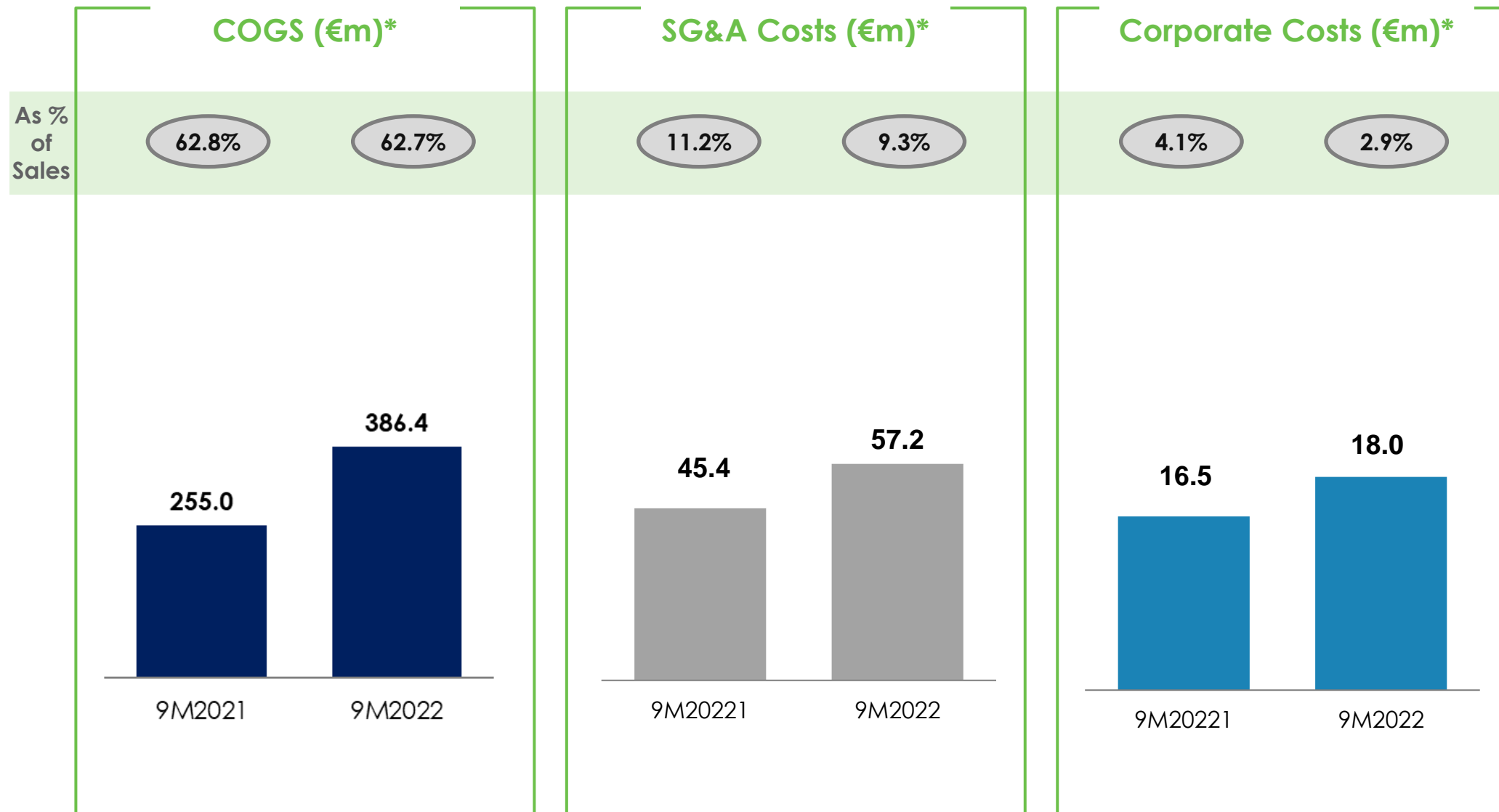
- Confirming further Backlog ramp-up



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:

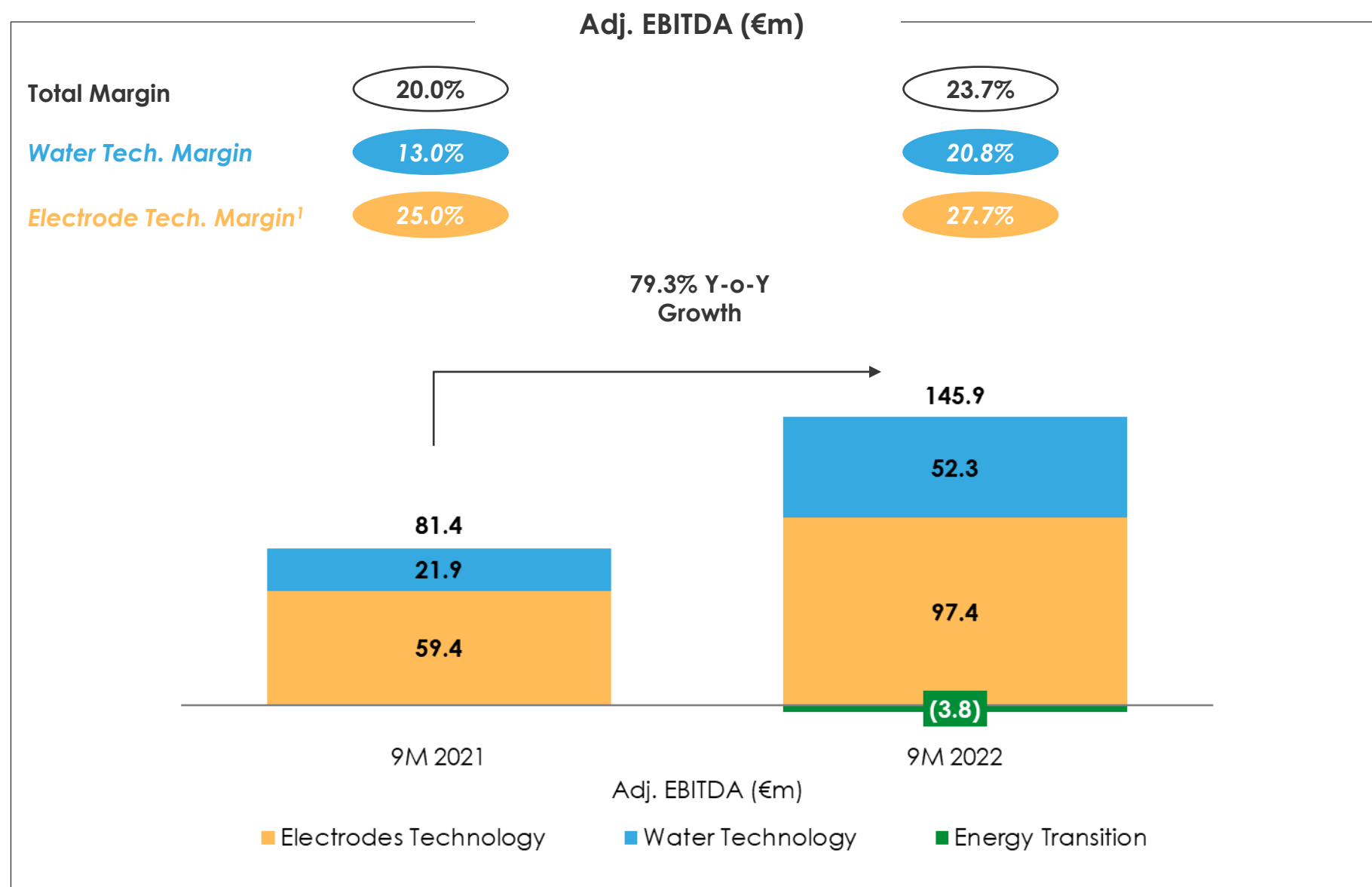
- **Surge in profitability** driven by: (i) revenue growth exploiting **operating leverage** effect and (ii) continuous **control of fixed costs**

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

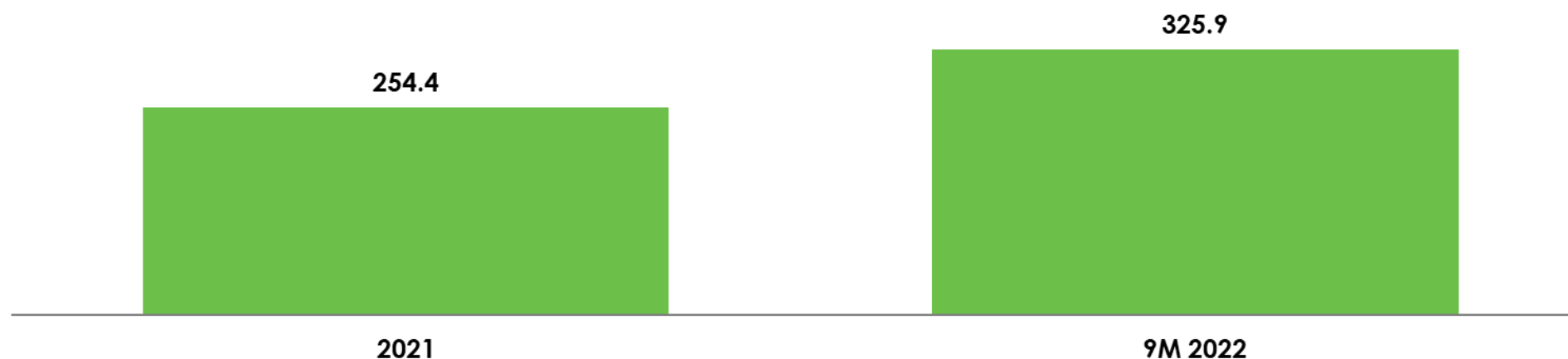
- **Positive at Gross Margin Level Slightly Negative Ebitda** mainly due to R&D costs (€ 6mn)



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.

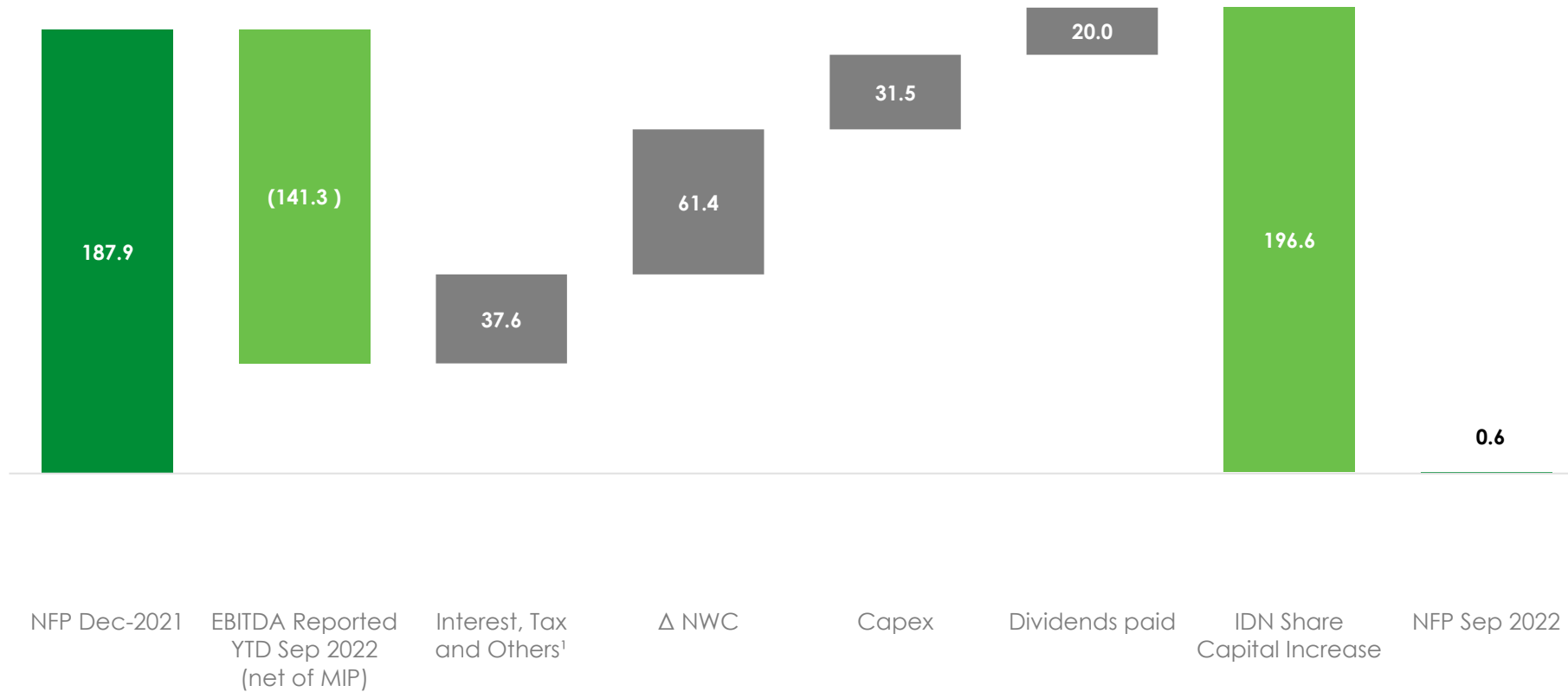
1.2x

~Cash Neutral



Key highlights

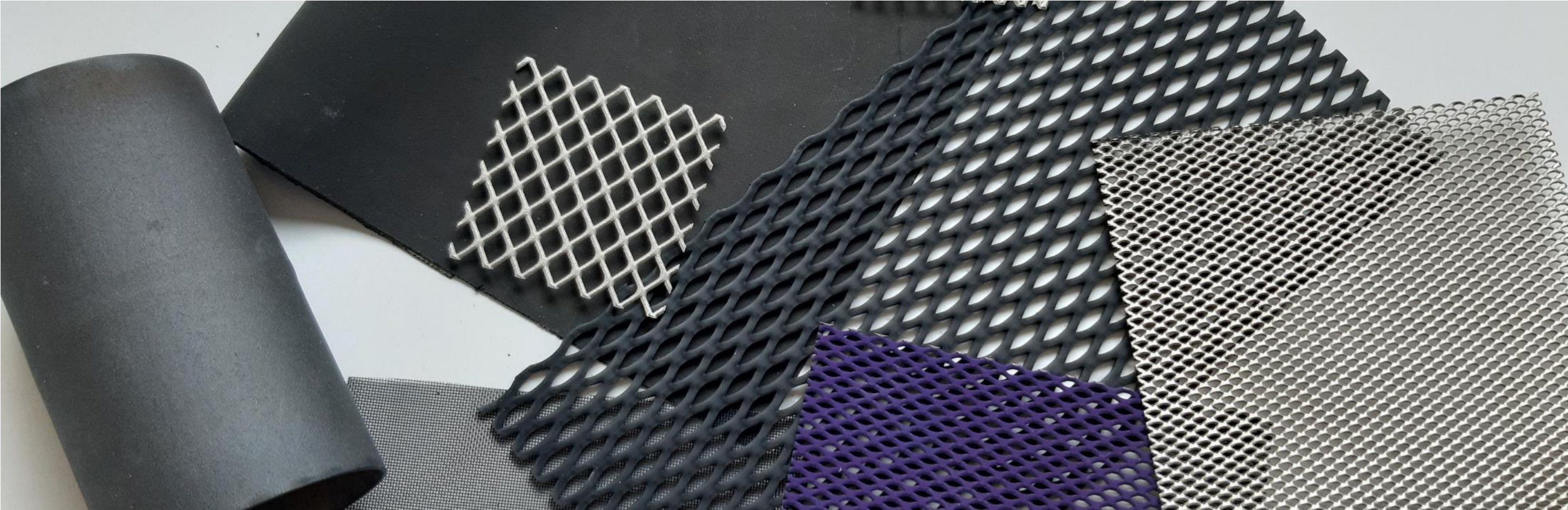
- Strong operating performance offsetting increase in NWC and resulting in a stable net financial position vs FY2021
- Cash flow from operating activities fully financed NWC, capex and dividends
- IPO Capital Increase drives to cash neutrality



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



Q&A



Additional Materials

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

Disclaimer

The content of this presentation has a merely informative and provisional nature and does not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.

The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Past performance of De Nora Group cannot be relied on as a guide to future performance. Industrie De Nora makes no representation or warranty, whether expressed or implied, and no reliance should be placed on the fairness, accuracy, completeness, correctness or reliability of the information contained herein and/or discussed verbally.

This presentation contains forward-looking statements regarding future events and the future results of Industrie De Nora that are based on current expectations, estimates, forecasts, and projections about the industries in which Industrie De Nora operates and the beliefs and assumptions of the management of Industrie De Nora. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature. Words such as 'expects', 'aims', 'forecasts', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions (or their negative) are intended to identify such forward-looking statements.

These forward-looking statements are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors. Therefore, Industrie De Nora's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, social, political, economic and regulatory developments or changes in economic or technological trends or conditions in Italy and internationally. Consequently, Industrie De Nora makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements. Any forward-looking statements made by or on behalf of Industrie De Nora speak only as of the date they are made. Industrie De Nora does not undertake to update forward-looking statements to reflect any changes in Industrie De Nora's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Industrie De Nora may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

This presentation contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

Matteo Lodrini, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company's results documented in the books, accounting and other records.

This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding. By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.



www.denora.com