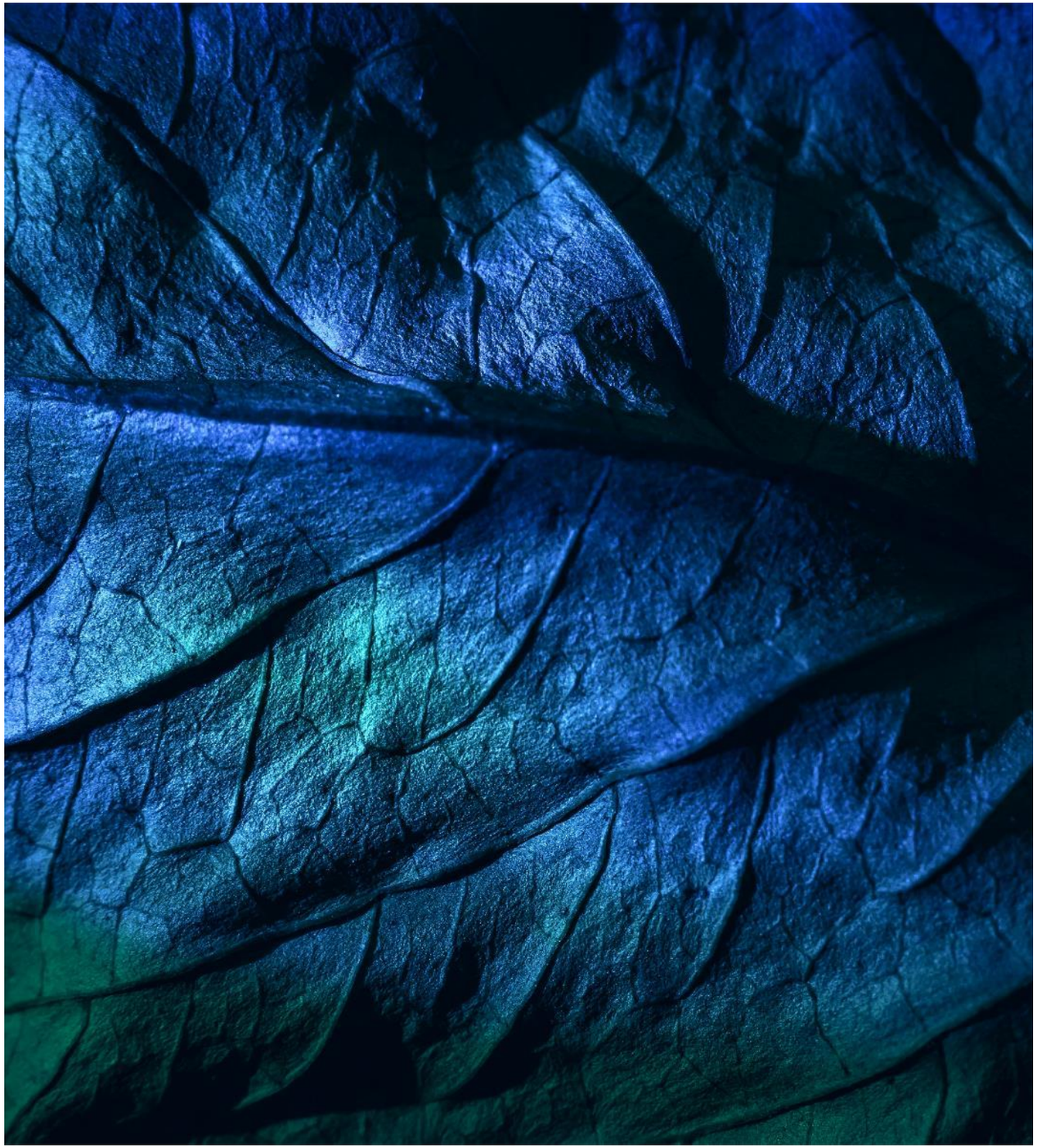
Company Presentation

Mediobanca 7th Italian Mid Cap Conference

January 29th, 2025

AGENDA

- 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

DE NORA: THREE DIVISIONS, ONE SOUL

100 Years of Electrochemistry, to provide Sustainable Technologies

ELECTRODE TECHNOLOGIES

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

MARKETS & LEADERSHIP

Chlor-alkali,
Electronics,
Nickel & Cobalt
Electrowinning

> 50% market share

ENERGY TRANSITION

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

MARKETS & LEADERSHIP

Green Hydrogen Production
AWE Technology

WATER TECHNOLOGIES

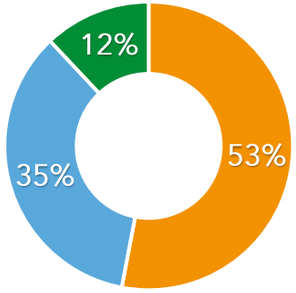
Electrochlorination, Disinfection and Filtration Technologies, Water Treatment Technologies, Electrodes for Pools

MARKETS & LEADERSHIP

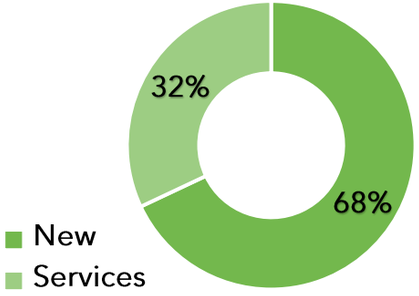
Pools (> 80% Mkt share) &
Industrial Electrochlorination;

Within the top 5 in municipal disinfection & filtration

9M 2024 Revenues By Business Units



9M 2024 Revenues New Installations Vs Services



ELECTRODE TECHNOLOGIES

Addressing Multiple Industrial Applications with a Wide Range of Products

ANODES

CATHODES

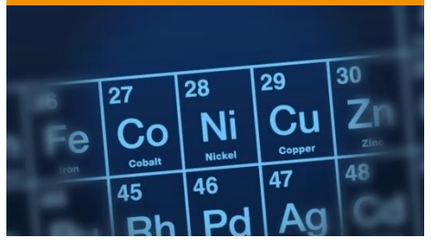
CATALYTIC COATINGS GDE[1]

MAIN ADDRESSED INDUSTRIES

Chlor-alkali

Electronics

Mining



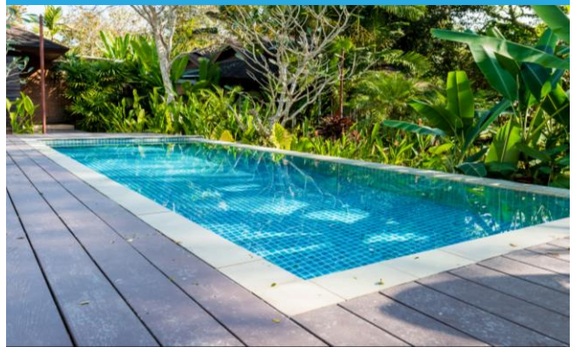
OTHER INDUSTRIES

- Pulp & paper
- Steel galvanizing
- Automotive Chrome plating
- Plumbing & furniture Surface finishing
- Steel & concrete Corrosion protection

1 GDE: Gas Diffusion Electrodes

APPLICATIONS

Pools



Self-cleaning metal-coated titanium electrodes for salt chlorinators

WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

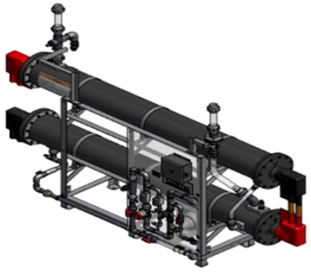
Municipal

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

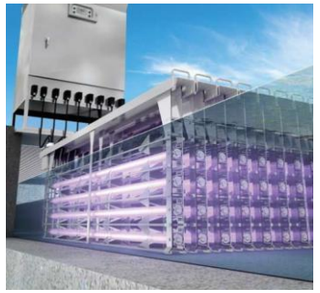
Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generators

Capital Controls® Ozone Generators

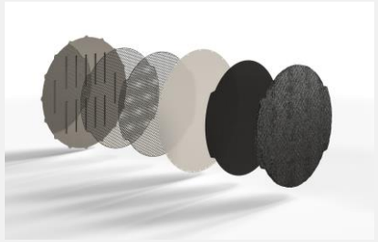
CECHLO® On-Site Generators



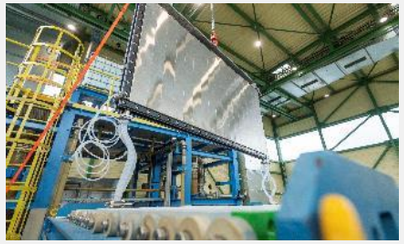
Capital Controls® UV Systems

SORB™ Contaminant Removal

PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells

Stack for AWE

Gas Diffusion Electrodes for fuel cells

Small Scall Electrolyzer DRAGONFLY®

MAIN APPLICATIONS

Hard to Abate

Green Chemicals

Mobility

Energy Storage

DE NORA'S KEY FIGURES, ASSETS, AND DISTINCTIVE GLOBAL FOOTPRINT

281

Patent families

24

Operating companies

15

Manufacturing facilities

5

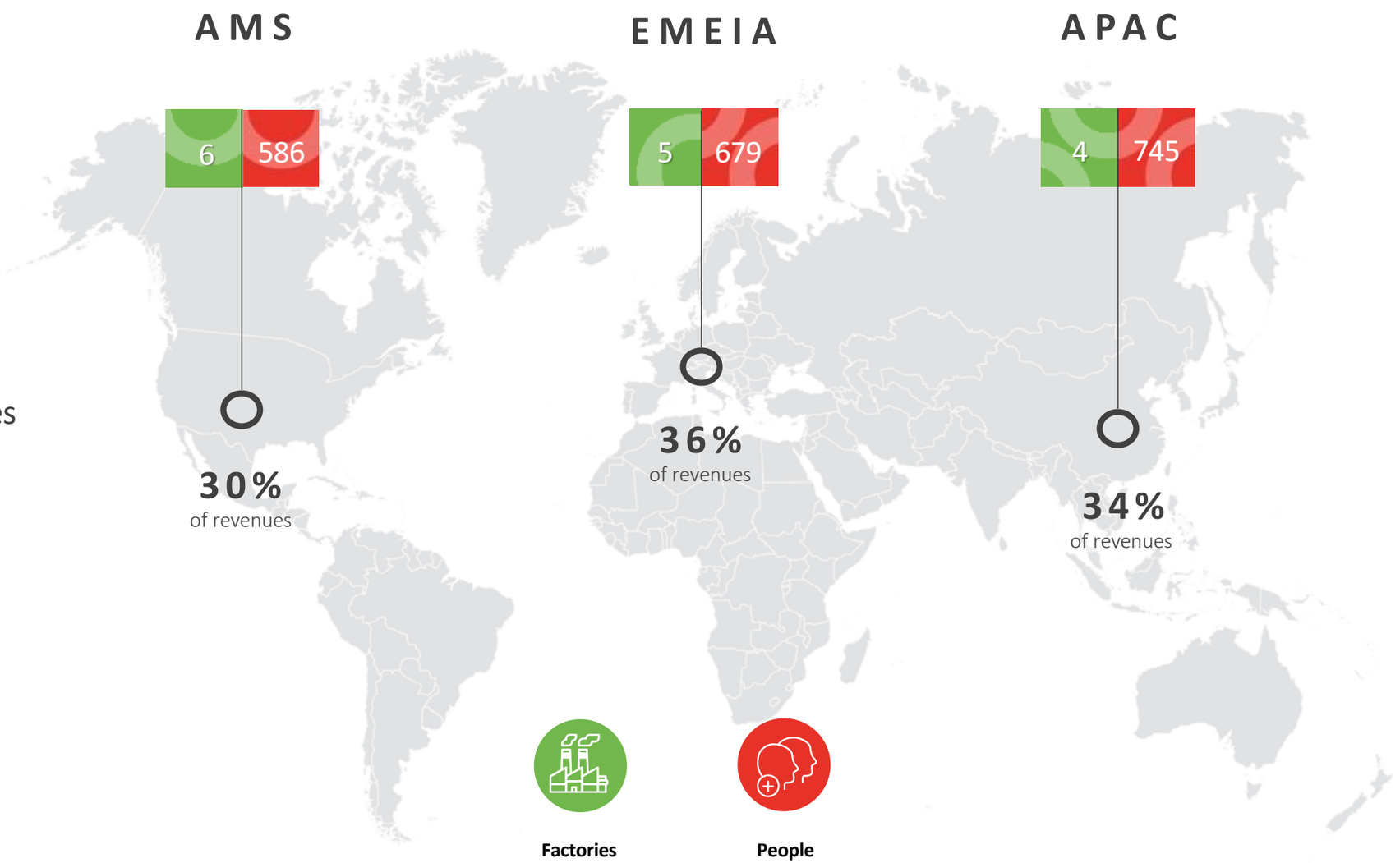
R&D laboratories

€856.4m

FY 2023 Revenues

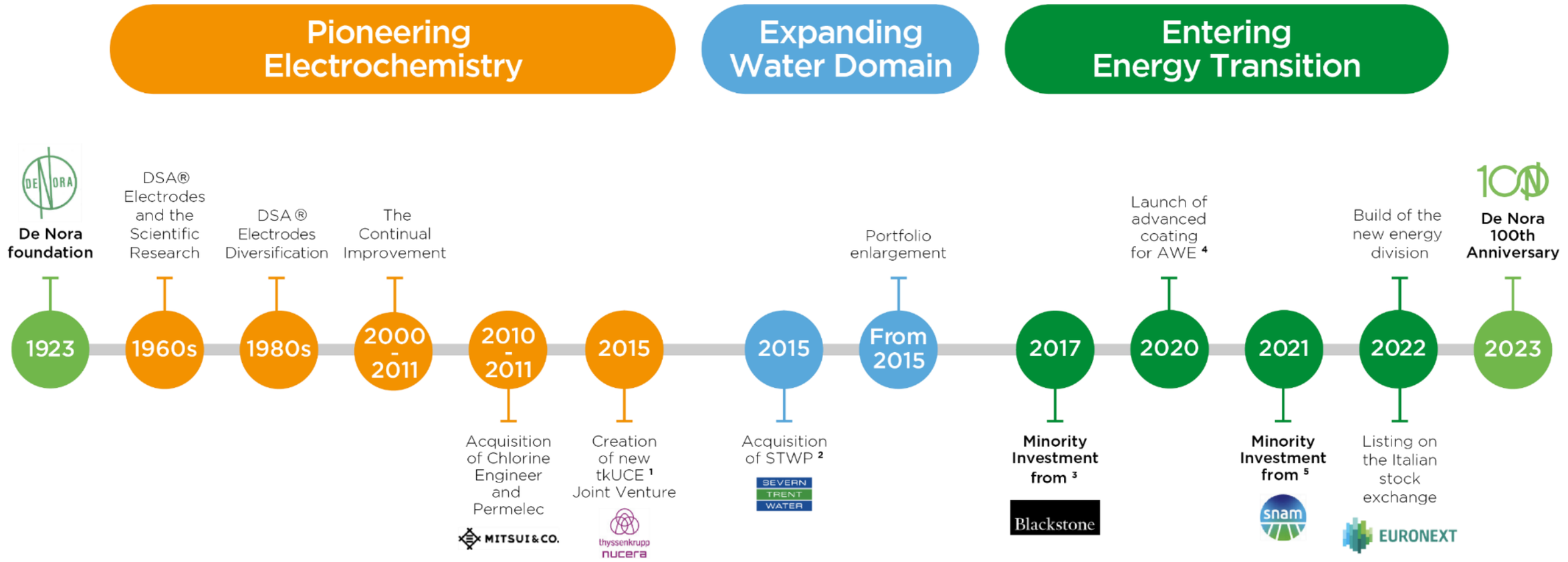
~2,010

People



Data as of 31 .12.2023

This is our Successfully History



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.

FINANCIAL RESULTS 2021-2023

Our Sustainable and Profitable growth

STRONG ORGANIC GROWTH

€856m

2023 Revenue

CAGR 2021- 2023 **+18%**

SOLID PROFITABILITY

€171m

2023 EBITDA Adj.

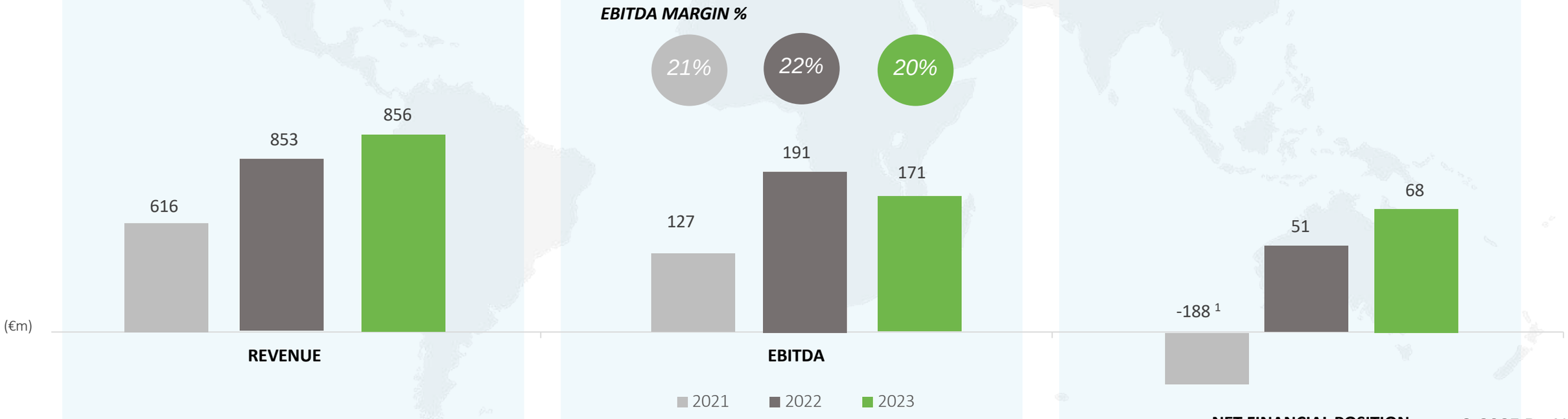
CAGR 2021- 2023 **+17%**

NET FINANCIAL POSITION

€68m

€51m in 2022

+34% *vs 2022*



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

SUSTAINAIBILITY 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

MARKET OUTLOOK – 2024-2026

Different Growth Speeds of our Markets

CHLOR-ALKALI

- Chlorine
- Caustic soda

ELECTRONICS

- Li Batteries
- PCBs

MINING

- Nickel
- Cobalt

ENERGY TRANSITION

- Green hydrogen

POOLS

- Residential
- Commercial

MUNICIPAL

- Drinking /wastewater
- PFAS

INDUSTRIAL

- 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

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

SUSTAINABILITY AWARDS
LCPUBLISHINGGROUP
WINNER 2024

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 PLAN 2030 – SUSTAINABLE BY DNA

Committed to lead Green Innovation and Circular Economy

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[1]
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

1. Scope 1 and 2 in absolute terms, Scope 3 by intensity

MAIN 9M 2024 ESG ACHIEVEMENTS

Executing our Sustainability Plan, our journey continues…

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)

Best Workplaces™ for Blue Collar — Great Place To Work. ITALIA 2024

Great Place To Work. Certified LUG 2024–LUG 2025 ITALIA

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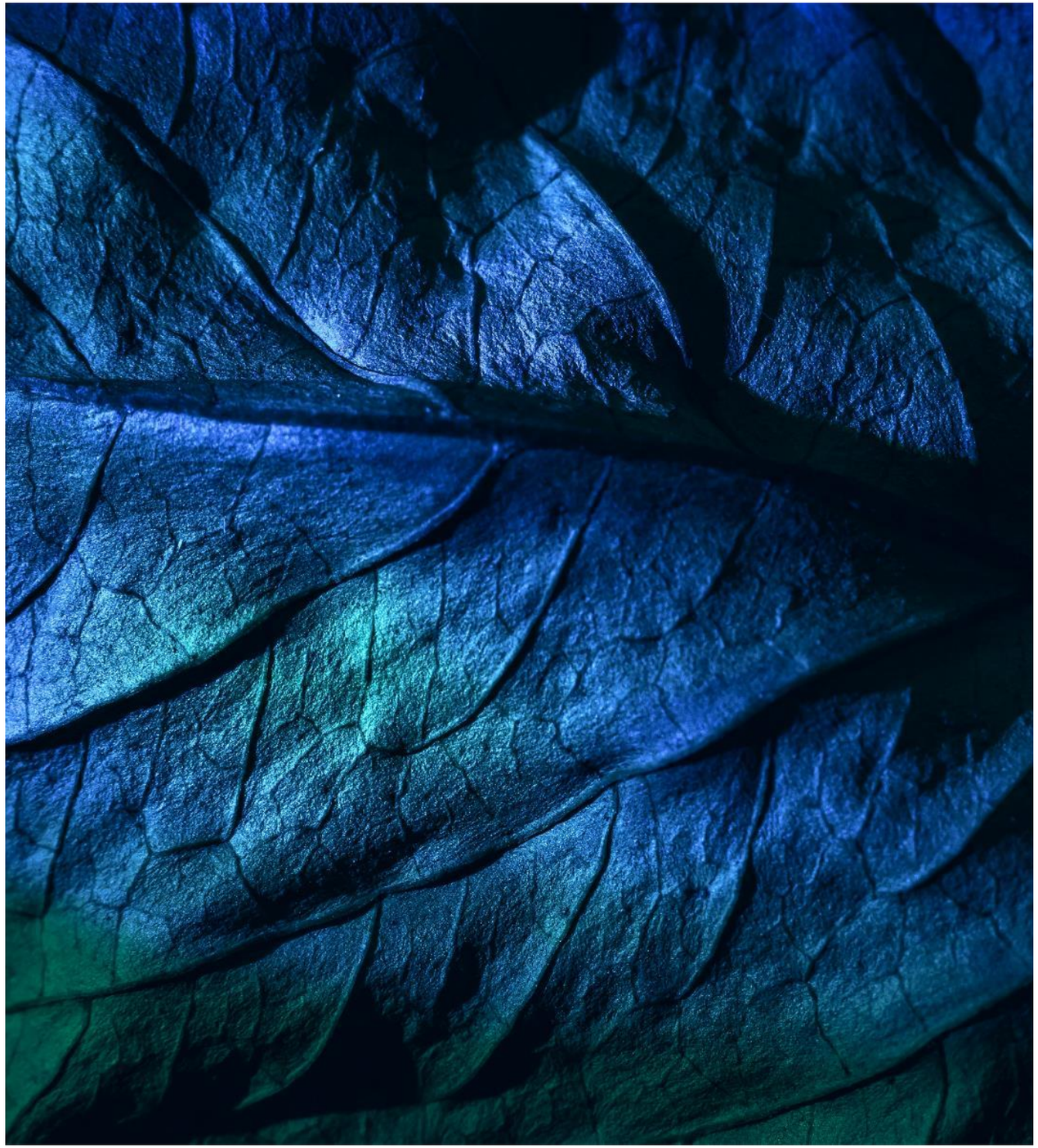


Market Evolution

Chlor-Alkali

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

Electronics

Slight recovery for PCBs and Copper Foil.

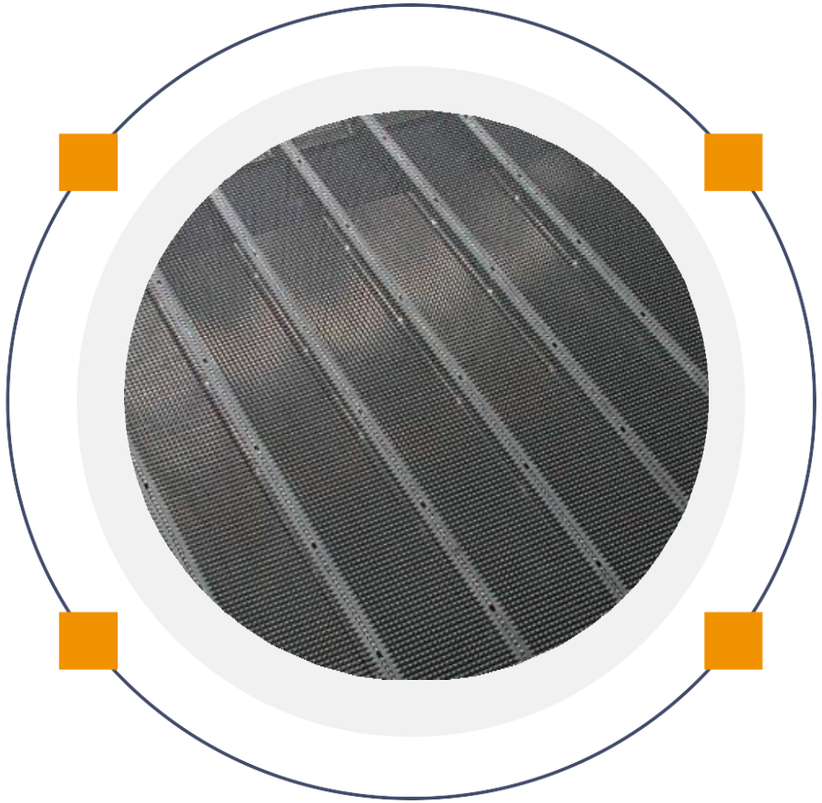
Electrodes for batteries' copper will see demand increase from 2025

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



Our SDGs Commitment

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

Strengthen our competitive position via organic growth and M&A

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

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

Competitive Scenario

WTS

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

Pools

Limited competition for our technology

Our SDGs Commitment

De Nora's Strengths

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

Growing Pipeline of Opportunities to Materialize in the Next Years

SORB™ contaminant removal systems

PFAS: US Regulations

- EPA April 2024: 4ppt is the MCL[1] 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*

1. MCL: Maximum Contaminants Level set in April by the EPA - Safe Drinking Water Standard

Leading the mid-long-term Growth of Green Hydrogen

Market Evolution

- Mid-term Growth opportunities, Green H_2 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®**)
- 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

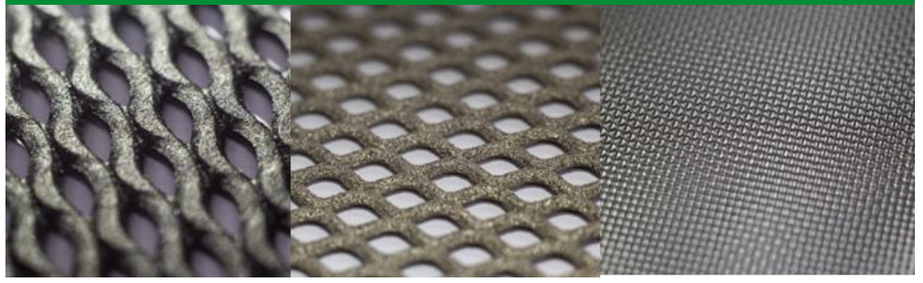
Source: Company information, Net Zero Emission scenario 2022, Roland Berger. Manufacturing Capacity @ 31 Dec 2024

ELECTRODES FOR AWE

Our top performing solutions

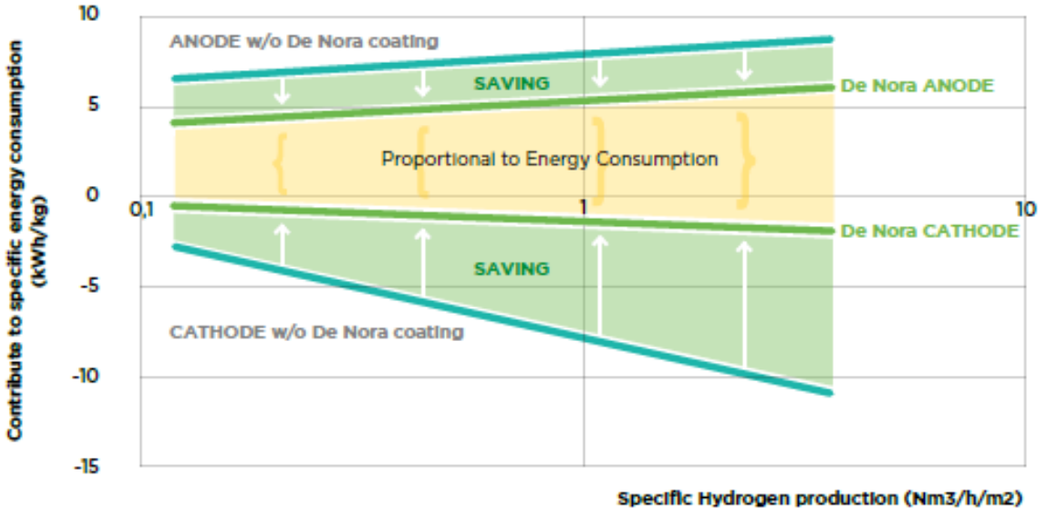
De Nora's diversified offer addressing all AWE technologies needs

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



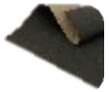
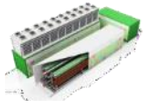
OUR ELECTRODES:

- premium performance to deliver lower **Levelized Cost of H_2**



- 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_2 production rate.

OUR POSITION AT THE CORE OF THE GREEN H_2 VALUE CHAIN

PRIMARY SCOPE OF SUPPLY	PARTNERS OF CHOICE	Technologies providers: Electrodes / Cell / Electrolyzers	EPC Contractors: BOP / Plants construction	Off-takers
 Electrodes and cells manufacturing (AWE)	Joint Venture	De Nora	thyssenkrupp nucera	Producer
 Electrodes and packages (AWE)	Electrolyzers OEMs	De Nora	OEM	EPC / Producer
 Electrodes (Fuel Cell)	Fuel Cell OEMs	De Nora	OEM	EPC / Producer
 Small size AWE electrlolyzers	EPC	De Nora	EPC	Producer

OEM: Original Equipment Manufacturer; EPC: Engineering, Procurement and Construction.

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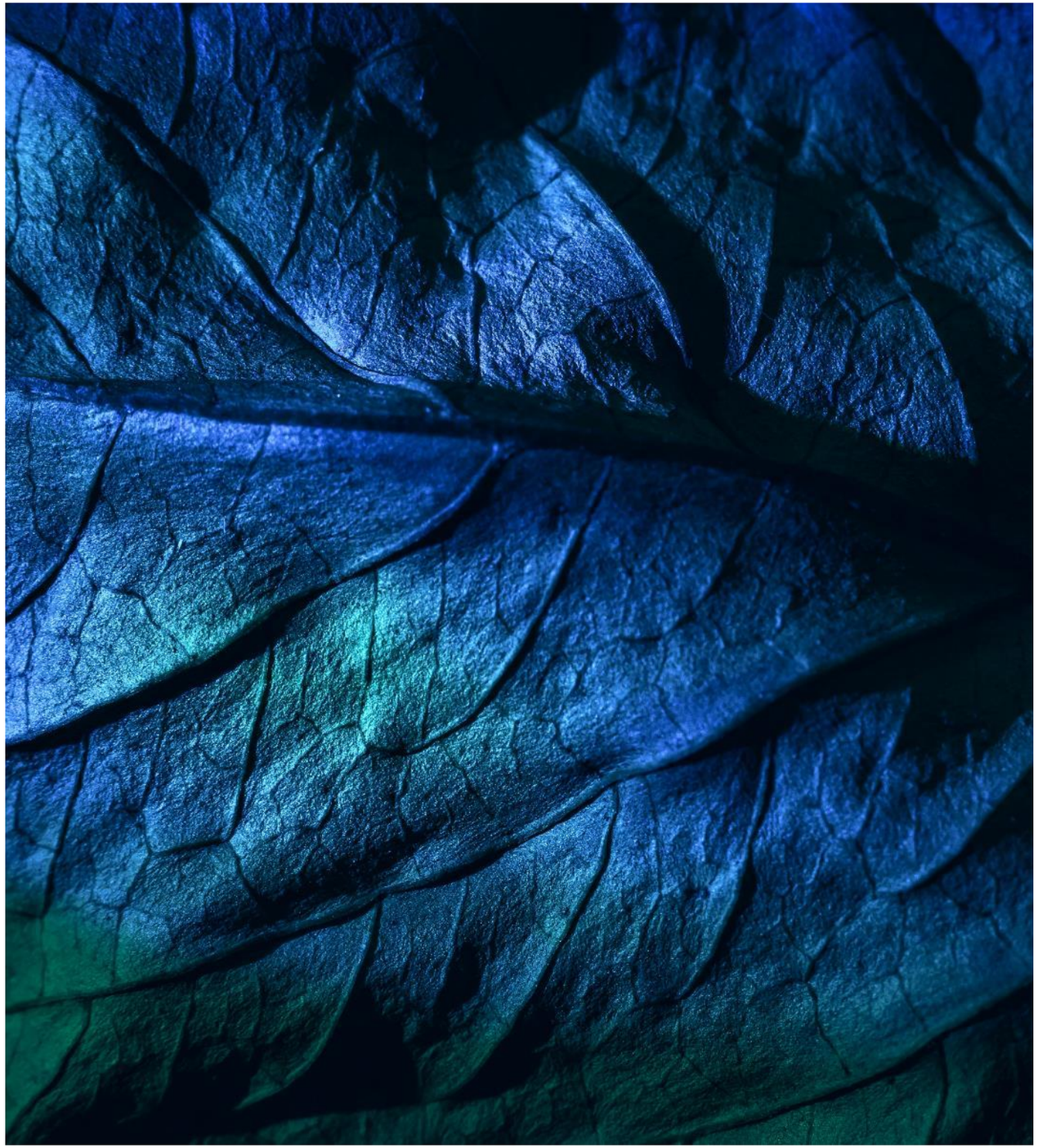


9M 2024 KEY HIGHLIGHTS

Results in Line with Guidance, Building Up for Future Growth

- REVENUES ON THE RIGHT PATH TO FULLY RECOVER
- IMPROVED NET CASH POSITION
- GREEN H_2 785 MW TECHS DELIVERED
- WATER TECHNOLOGIES BU MOMENTUM
- GLOBAL FOOTPRINT
- ESG PLAN 2030 EXECUTION

- 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.

9M 2024 KEY RESULTS

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_2 Technologies delivered

BACKLOG

€569.7 m

o/w € 144 m Energy Transition

NET CASH POSITION

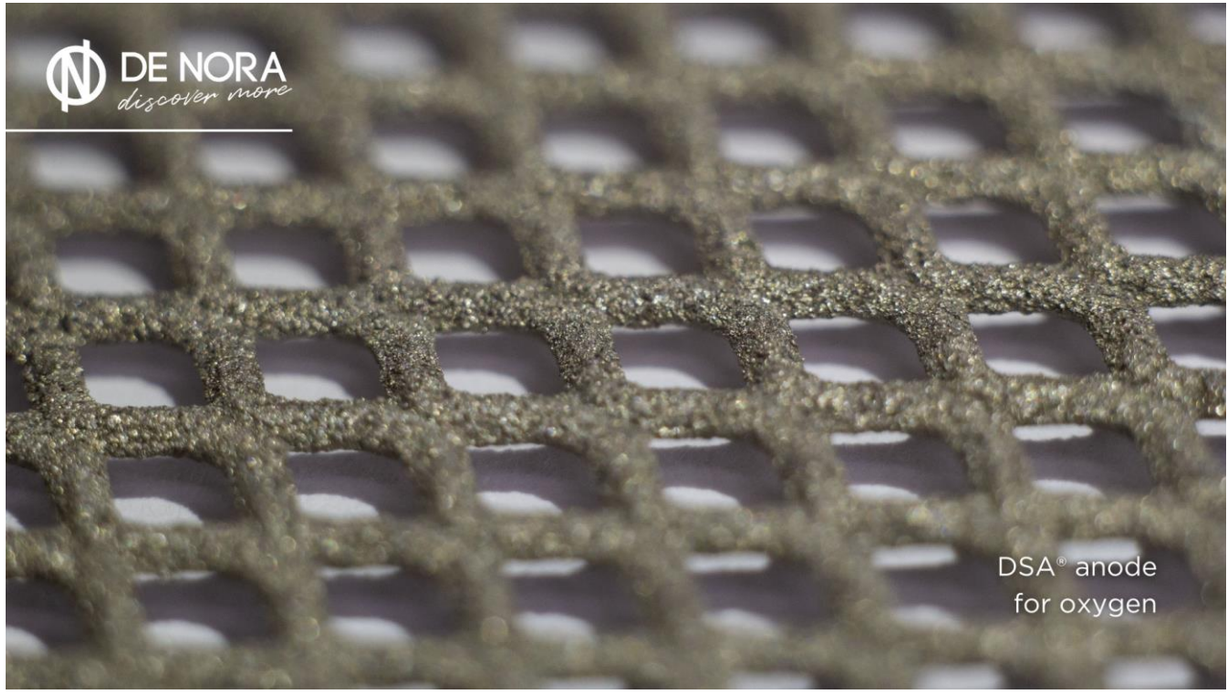
€29.7 m

€81 m Operating Cash Flow in 9M'24

* 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.

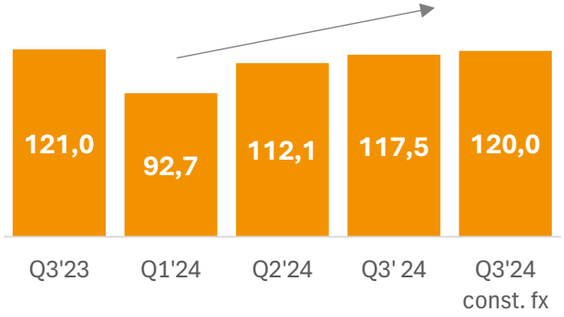
ELECTRODE TECHNOLOGIES BUSINESS

Revenues Recovery Ongoing, New Orders Expected to Surge



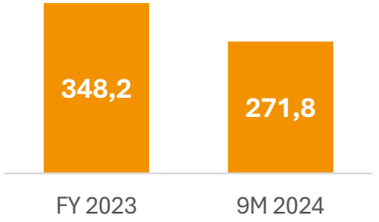
Revenues €m

Q3'24 Aftermarket **37%**



Backlog €m

Growing new orders expected

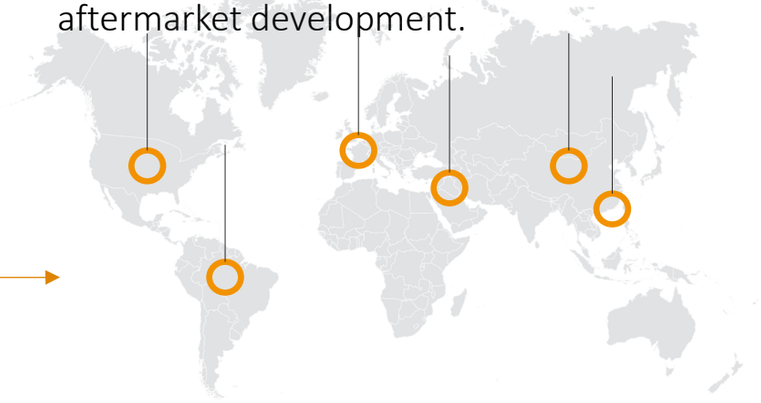


Markets

- **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 Opportunties

- TA'ZIZ (Adnoc – ADQ Jv) the largest Chlor Alkai 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.

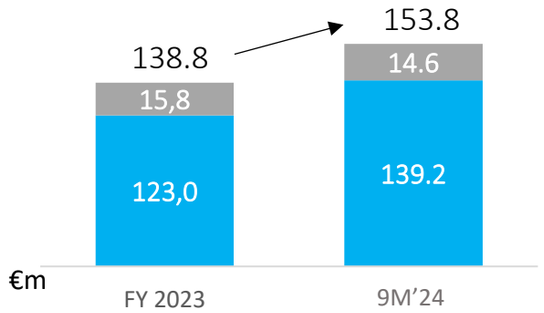


*Basic Engineering and Design Package

WATER TECHNOLOGIES BUSINESS

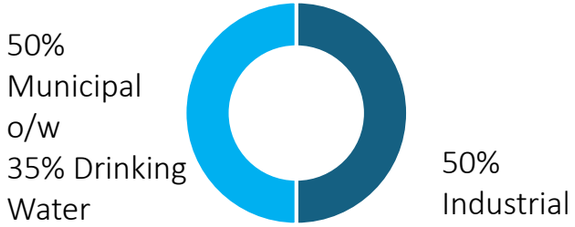
Water Positive Momentum Still Present

Backlog



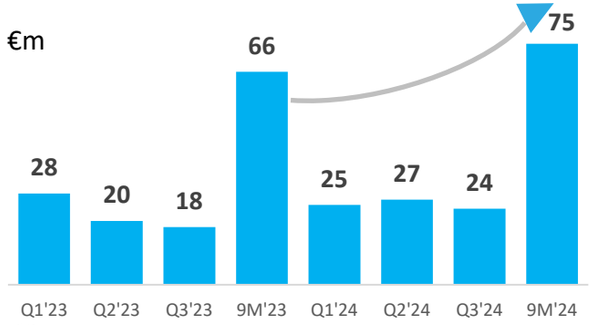
- **+10.8%** Water Technologies backlog driven by ~**€227m** new orders which improved YoY both in WTS and in Pools

WTS[1] 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^3/d water treated
- Capacity Expansion

CHINA- Anhui

- Capital Controls® Ozone generators
- Municipal Water Treatment
- ~650,000 m^3/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[1]

785 MW
Green H_2 Techs realized in 9M'24, **+12% YoY**

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

~2.1 GW
Green H_2 Techs realized **Since 2022**

1.5 GW
Backlog @ 30 Sep'24

Strategic Partnerships to grow and develop technologies from

large to **small scale** facilities:

thyssenkrupp nucera

AsahiKASEI

Main Projects in Backlog

NEOM, Saudi Arabia,
Largest Green H_2 Project Globally
part of > **2 GW** tot project
H_2 to Green Ammonia

NEOM نيوم

Green Steel project, Sweden
the first large-scale green steel plant in EU
700+ MW
H_2 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®: Containerized Small- Scale Electrolyzer **(1 - 7.5MW)**

- Designed to minimize TOC[1] and LCOH[1]
- Our proprietary versatile solution for decentralized applications

Small Scale Projects ongoing

Maffei Sarda Silicati – Sassari (ITA)
1 MW ~50 tons/y of Green H_2
financed through PNRR funds

CRAVE H_2 - Crete Hydrogen Valley (Crete)
4 MW - 500 tons/y of Green H_2
co-funded by the EU Commission

HyTecHeat - Snam e Tenova
1MW low carbon H_2 for steel production
Funded by EU " Horizon Europe"

Partnerships to develop small-scale Green H_2 production

Duferco Energia

AsahiKASEI

1. TOC ,Total Cost of Ownership (TOC). LCOH, Levelized cost of green H2

HyTechHeat PROJECT: DRAGONFLY® SYSTEM DELIVERED

The 1st Use of Our Electrolyzer Applied to the Hard-to-Abate Sector

HyTecHeat Project - Electrolyzer delivered

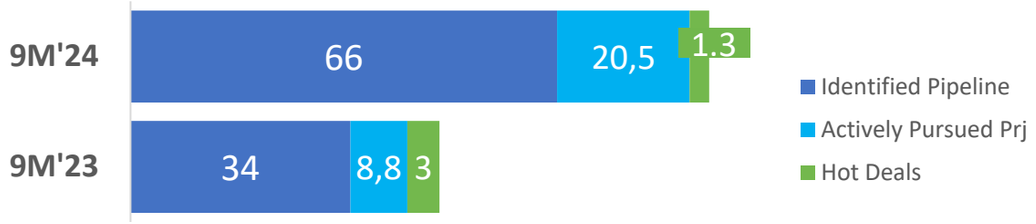
- EU funded project, developed in partnership with several technological partners including De Nora, Tenova and Snam
- This project involves the use of hybrid technologies for the production of steel with low CO_2 emissions
- De Nora **provided** and **delivered** in Sep. ’24 a **1MW** capacity Dragonfly® System, its on-site **Green H_2 generation system**, contributing to decarbonize traditionally hard-to-abate sector
- DRAGONFLY® is based on **DSA® electrodes**, developed by De Nora, which guarantee maximum efficiency

ENERGY TRANSITION PIPELINE@ 30 SEP. 2024

Growing **88GW** Pipeline, Towards a Mid-Term Sustainable Growth

BACKLOG	**~1.5 GW**	• ELECTRODES • CELL MANUFACTURING • ELECTRODE PACKAGE	**~144 €M**
HOT DEALS[1]	**~1.3 GW**		**~122.3 €M**
ACTIVELY PURSUED PROJECTS[2]	**~20.7 GW**		**~2.0 €bn**
IDENTIFIED PIPELINE[3]	**~66.0 GW**		**~6.3 €bn**

DE NORA'S PIPELINE TREND



2030 GREEN H_2 MARKET[4]

COMMITTED, ADVANCED PLANNING	**~35-40 GW**	**100 GW**
POLICY DRIVEN	**~55-60 GW**	

1.Hot Deals: projects with high probability of award in the short term. 2.Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions 3.Identified pipeline: Projects with which our partners had first interactions. 4 Average of external multiple sources.

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** [1] for manufacturing expansion (green H_2) *pre-selection*

EMEIA

- **Strengthened** manufacturing set-up in **Germany** (Energy Transition)
- **Greenfield Gigafactory** in **Italy**. **2GW** Green H_2 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, 100% already granted by Italian Gov.
- Identified Techbau as a General Contractor and obtained all authorizations for the project
- Start of Operations in 2025

2023 — **2026E**

Brownfield

Greenfield

2.5 GW eq. elements

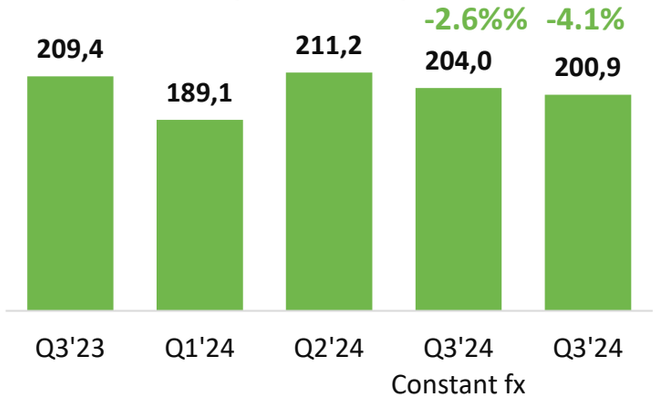
4.5 GW eq. elements

1. DOE Grant - De Nora, in partnership with tk nucera has been pre-selected for $50 m grant from DOE. De Nora is also involved in 5 additional R&D projects selected by the DOE for a total $28.5 m.

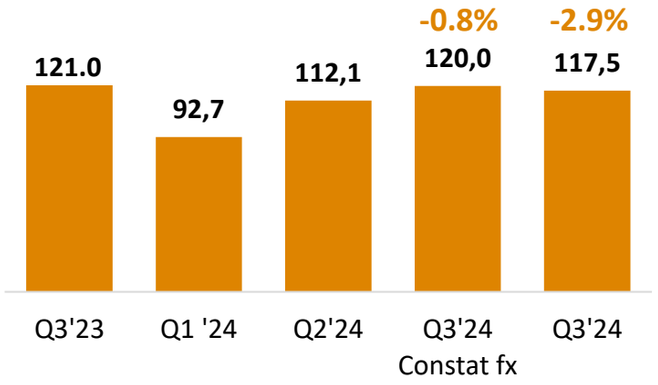
Q3 REVENUES

In Line with Guidance, a Soft Q3 Was Expected

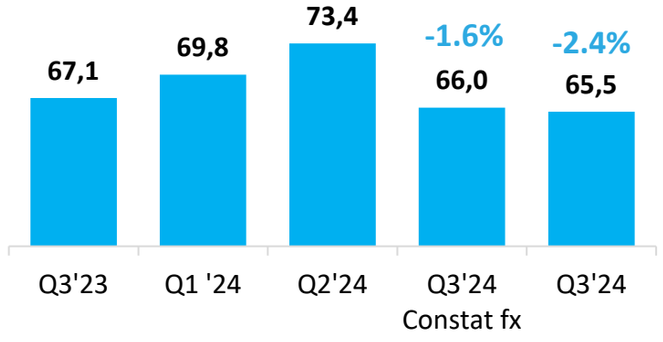
Total Revenues
(€m / % YoY)



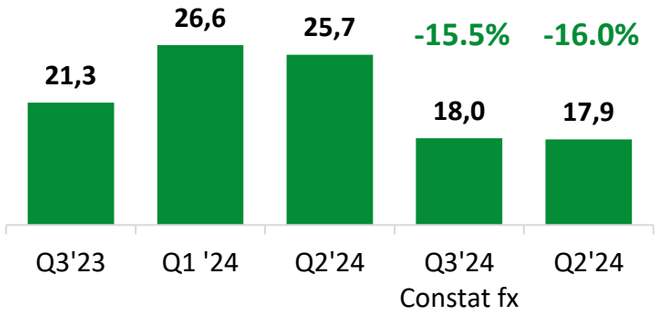
Electrode Technologies
(€m / %YoY)



Water Technologies
(€m /%YoY)



Energy Transition
(€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)

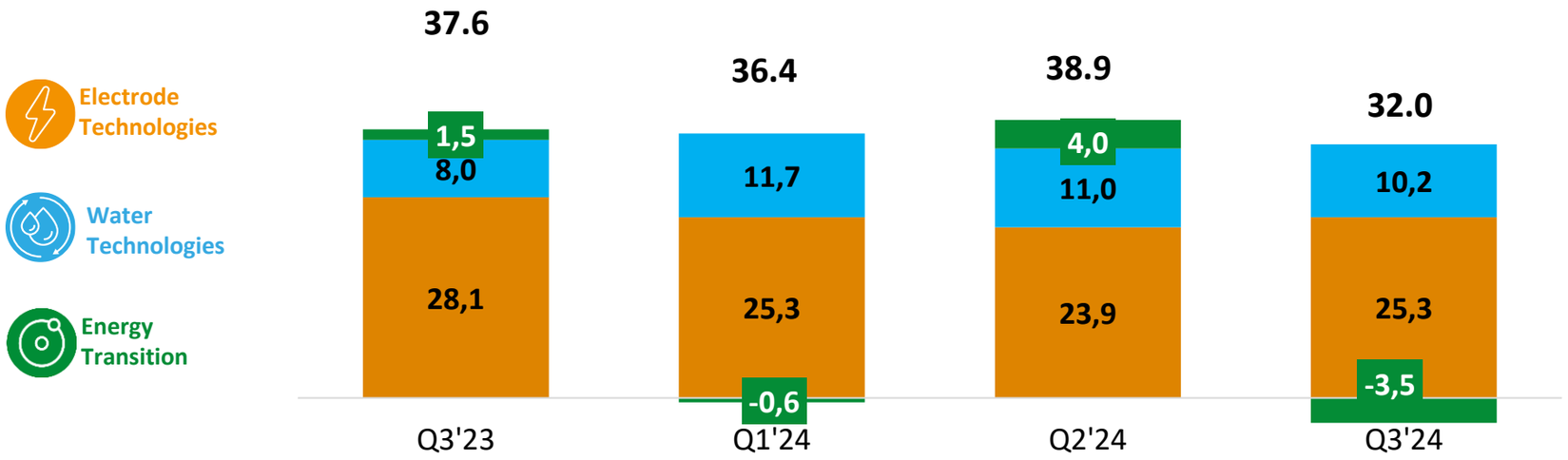
ENERGY TRANSITION

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

Q3 EBITDA ADJUSTED

Healthy profitability Underpinned by Electrodes Technologies and Pools

EBITDA* Adjusted by quarters (€m)



EBITDA Adj. Margin	**18.0%**	**19.2%**	**18.4%**	**15.9%**
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

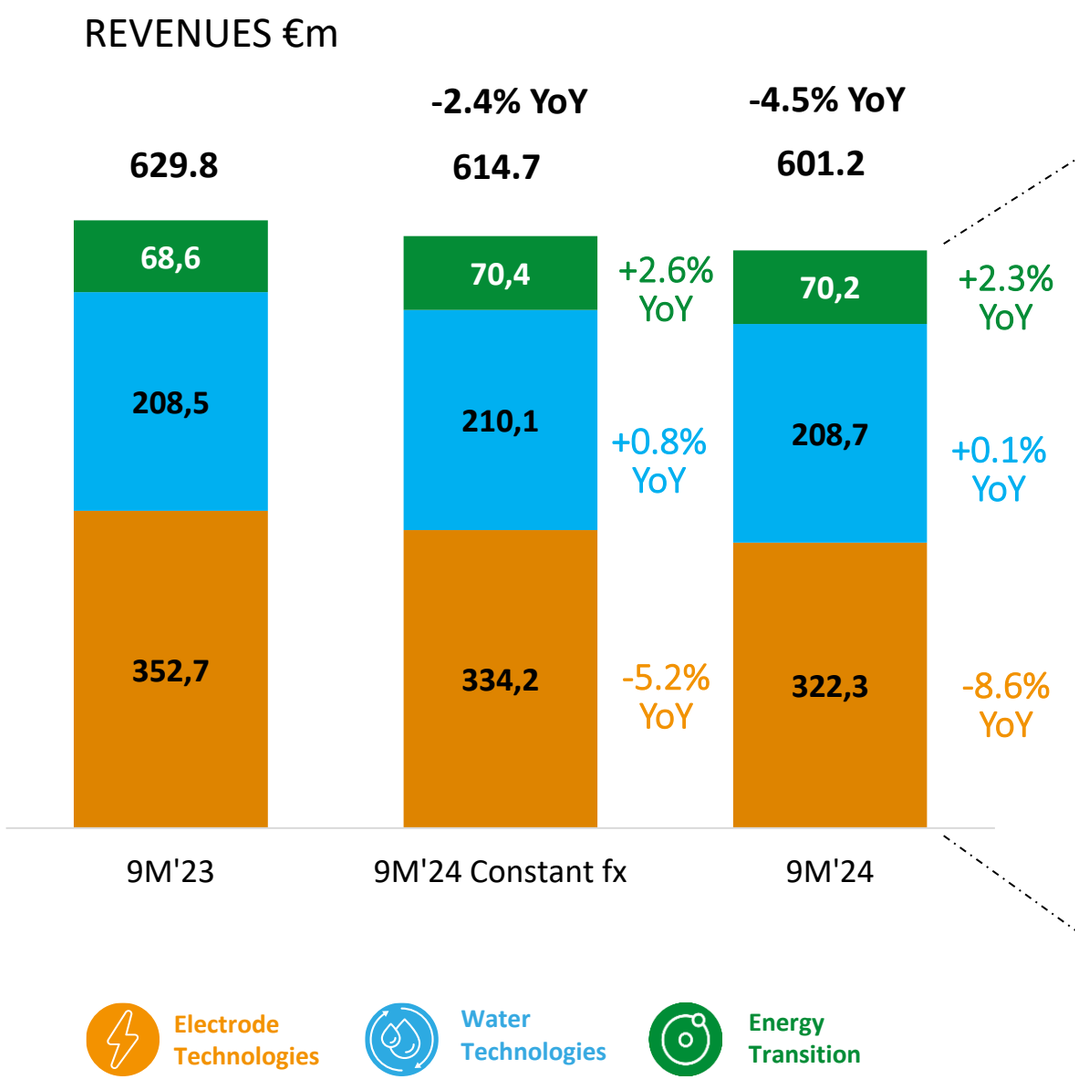
ENERGY TRANSITION

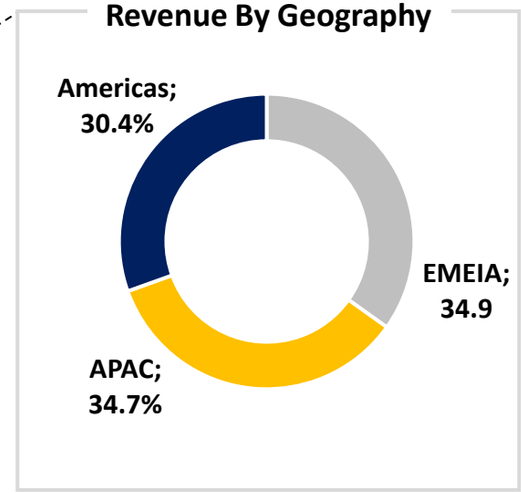
- Profitability impacted by soft quarter volumes
- R&D Costs were 18% of Revenues
- Gigafactory costs included

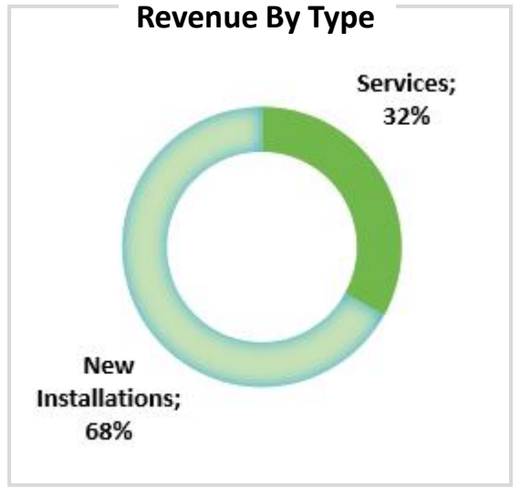
*Starting from H1'24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related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

9M 2024 REVENUES

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







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**[1] : soft performance driven by same one-off effects[2]
- WTS After Market revenues **38%**
- **Pools** +13% YoY, positive momentum confirmed

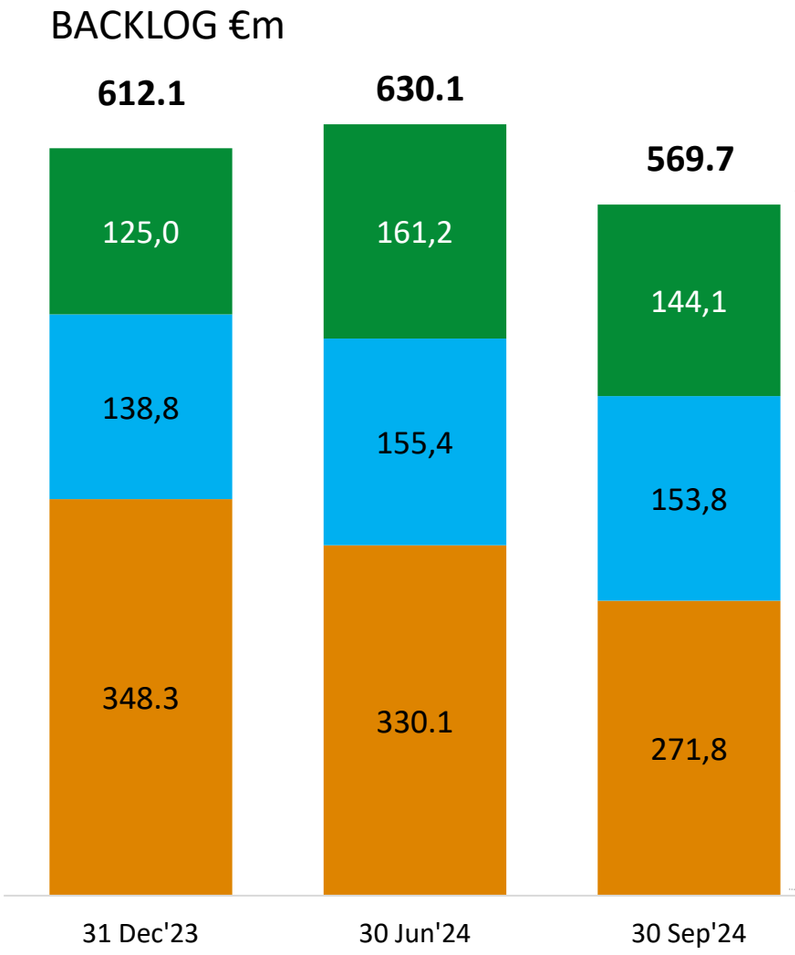
ENERGY TRANSITION

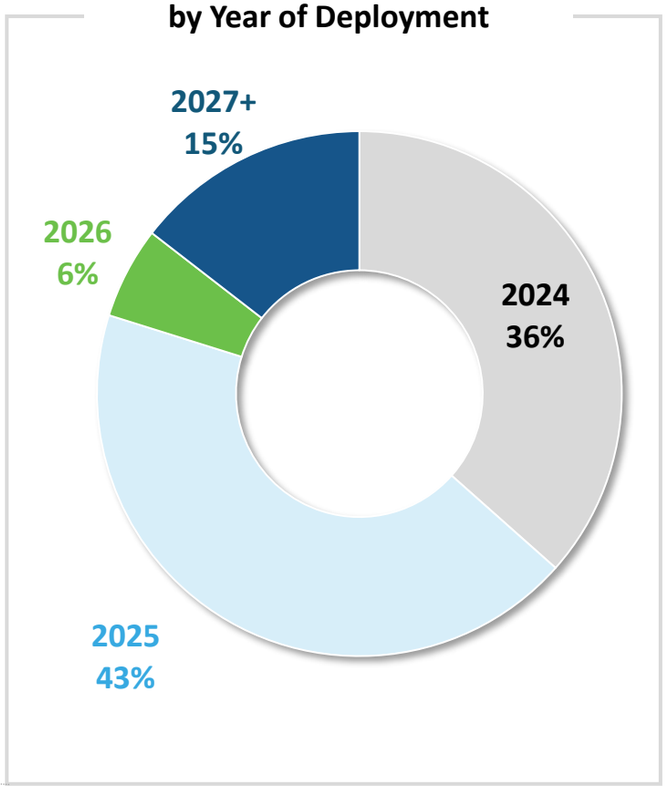
- **Revenue** growth reflects production volume increase at 785 MW, and a different product mix.

1.WTS: Water Technologies Systems. 2. €4m one-off effects (Marine Business Disposal and a project settlement)

9M 2024 BACKLOG

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





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.

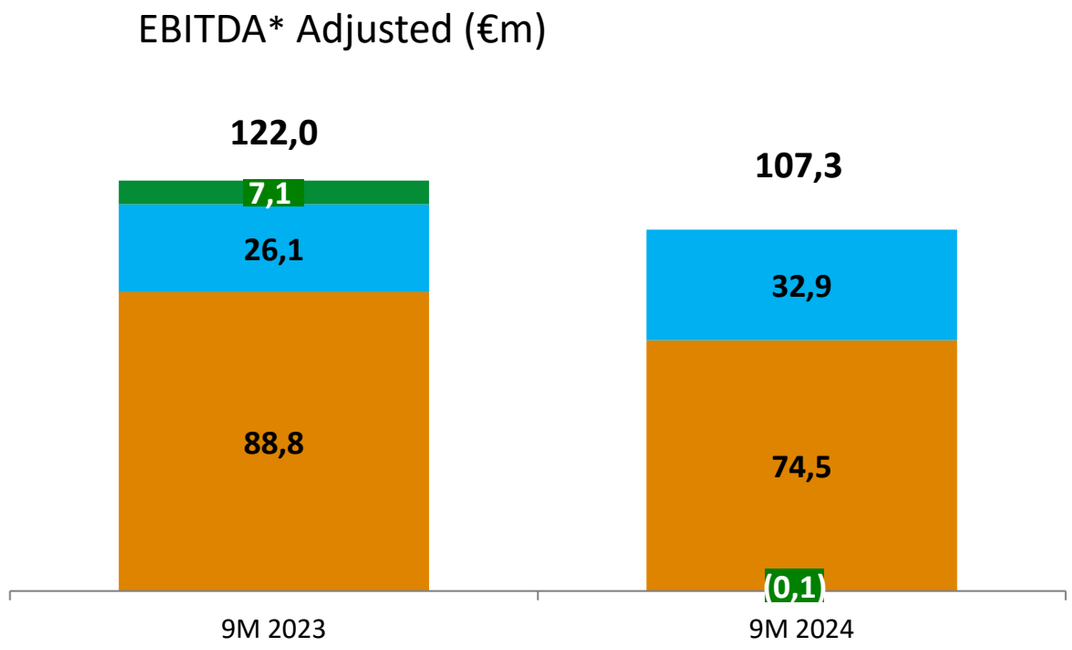
Electrode Technologies

Energy Transition

Water Technologies

9M 2024 EBITDA ADJUSTED

Healthy 17.8% EBITDA Adj Margin, in Line with the FY guidance



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%

Electrode Technologies Energy Transition Water Technologies

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

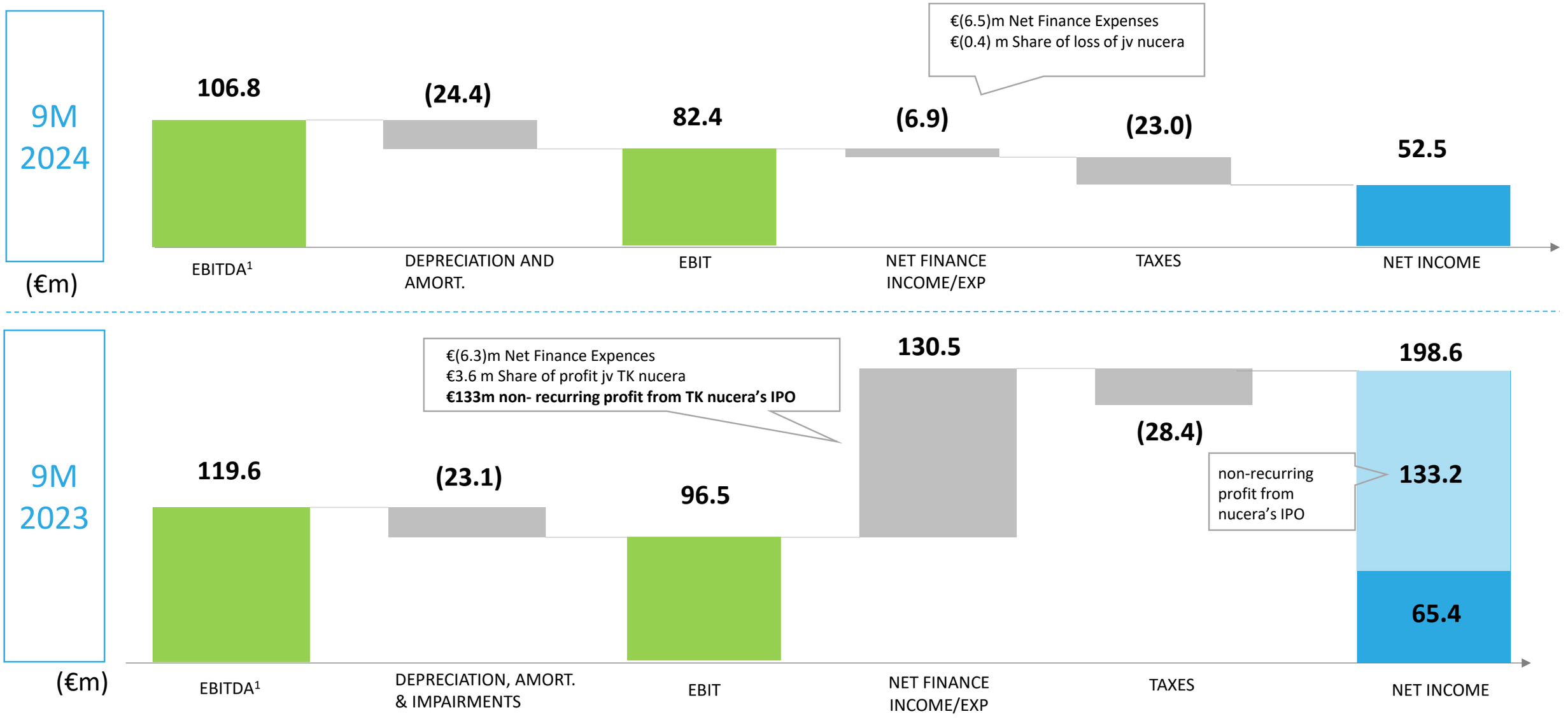
- +330 bps EBITDA margin mainly reflects both Pools' volumes increase an incidence on BU's revenues coupled with stable WTS profitability

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.

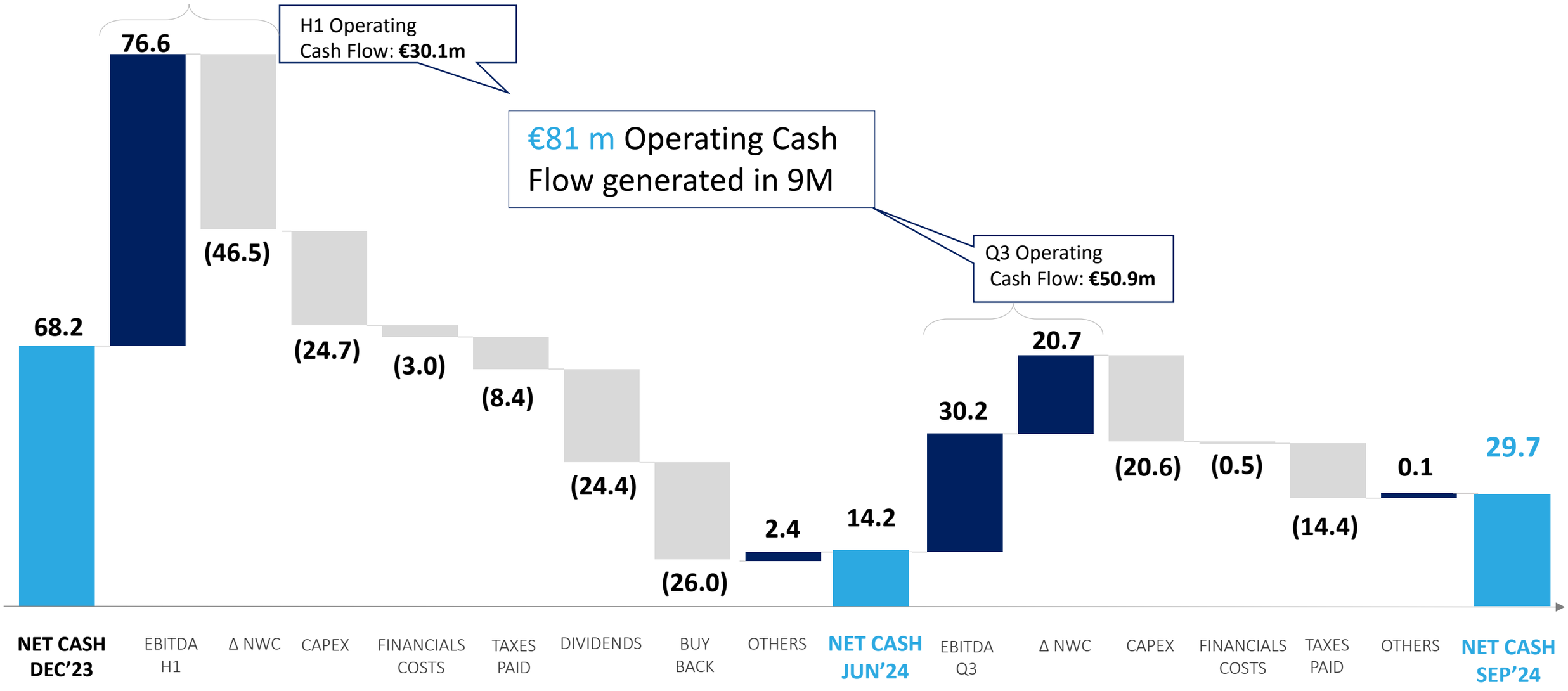
9M 2024 RESULTS: FROM EBITDA TO NET INCOME



1 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



2024 GUIDANCE - CONFIRMED

Low Single-Digit Growth, coupled with continued healthy Profitability

REVENUES

LOW SINGLE-DIGIT GROWTH

Electrode Technologies	Broadly in line with 2023
Water Technologies	Low Single-Digit Growth
Energy Transition	Low Single-Digit Growth

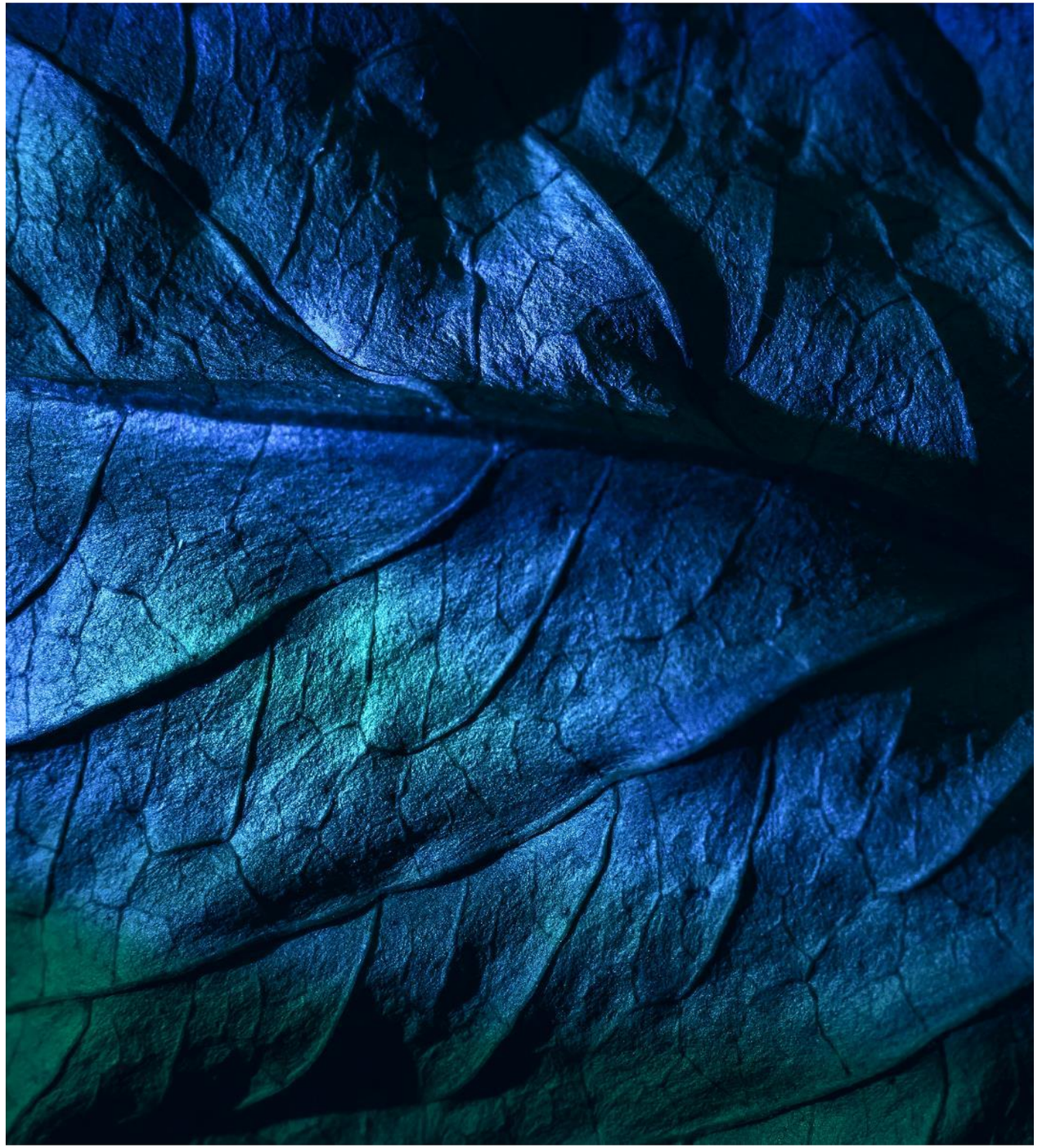
ADJ. EBITDA MARGIN

~17%

Including Italian Gigafactory Development costs

AGENDA

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



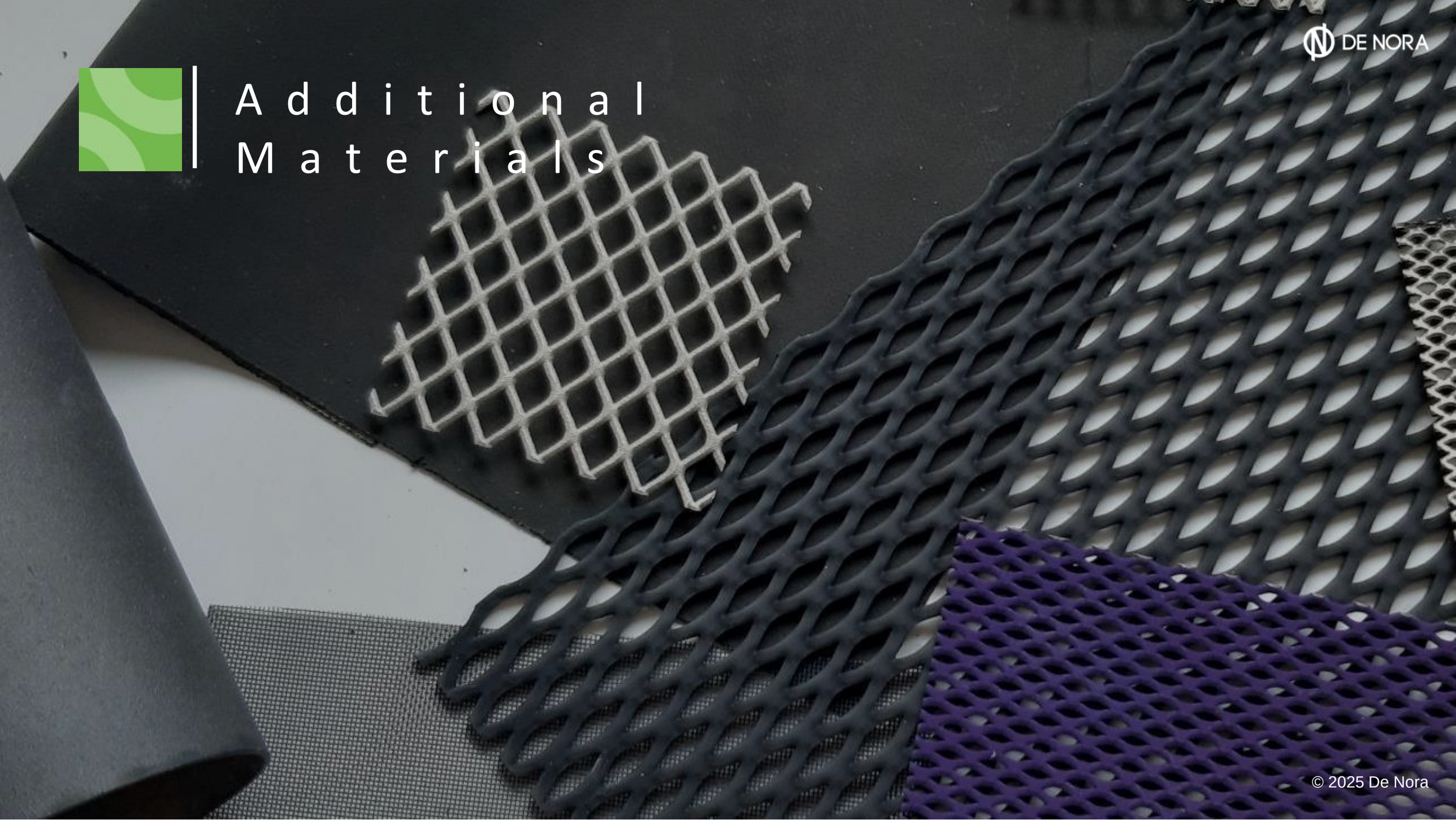
DE NORA INVESTMENT CASE

Leading Innovative Technologies to enable a Sustainable Future

- 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



OUR ESG AGENDA 1/4

	INITIATIVES	KPI	TARGETS (Baseline 2022)	Actual 2023
GREEN INNOVATION	Embed *Circular Design Guideline* in the existing R&D process, reflecting LCA (*Life Cycle Assessment*) 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 *product scorecard* based on LCA and the *Circular Design Guideline*	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[1]	-4% by 2026	-1%
CLIMATE ACTION	• Reduce our *Carbon footprint / Develop Action Plan per Site* • Submit to SBTi (in 2024) • Introduction of GHG emission criteria in investments planning	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	0% 32K tCO_2e
		Scope 3 emissions reduction	-52% by 2030 (intensity)	39M tCO_2 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	• Optimize waste management • Increase share of wood packaging reused	% of wood packaging waste reused	40% of wood packaging reused by 2026	12%
	Wood packaging "*deforestation-free*"	% of "*deforestation-free*" 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

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

OUR ESG AGENDA 2/4

	INITIATIVES	KPI	TARGETS (Baseline 2022)	Actual 2023
EMPLOYEE HEALTH & SAFETY	• Periodic "*gemba walk*" in the plants • Periodic report on H&S • Organize "*Safety day*" in the plants	# plants with *gemba walks* Frequency of reports # plants with *safety days*	All plants by 2025 Quarterly report All plants by 2025	-5% n. of injuries
	• Introduce mental health training module • Introduce mental health first aid training (for a selected number of staff) • Establish a mental health hotline or other form of support channel	% employees trained on general module	25% by 2026	
		# employees trained for mental health 1st aid	1 person for each major site[2] by 2026	
		# territories	100% by 2026	
	Certifications	IS045001	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 *Gender Pay Gap Calculation*, to keep and improve the current level of *Salary Gender Pay Gap* Zero salary gender gap for new Hires	Gender Pay Gap[3]	0 Salary Gender Gap for new Hires	Total Gender Gap < 5% 0 in new hires 100%
	Affinity network 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 *success stories* DE&I policy adoption	# stories per year Policy Adoption	4-8 (at least 1 per Quarter) To be adopted in 2024	
	Introduce targets for share of women among new hires (by category)	% of women among new hires (*white collar*)	Target to be introduced by 2024	20% women in the workforce (19,4% in 2022)
	Introduce *upskilling, networking* and *mentorship* 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

OUR ESG AGENDA 3/4

	INITIATIVES	KPI	TARGETS (Baseline 2022)	Actual 2023
COMMUNITY ENGAGEMENT	• Launch and promote initiatives of employee donations • Employee engagement in charitable or local events in all DN locations			Donations to local communities € 202K (+4% vs 2022)
	• Introduce gender considerations in existing partnerships with universities, high schools, research institutes etc. • Host visits to laboratories and plants, occupational lectures and problem-solving training	% of female students engaged	>40% of female students engaged	
		Students engaged	>20 students engaged per major site[4]/anno by 2026	
RESPONSIBLE SUPPLY CHAIN	• Increase share of suppliers evaluated on sustainability	% selected suppliers assessed (by spend)	>50% of suppliers[5] by 2030 >25% of suppliers[5] by 2026	17% 945 engaged suppliers, 105 evaluated
	• Engage high risk suppliers • Train selected suppliers (e.g PMI) • Auditing for high risk suppliers	% of high-risk suppliers engaged	100% by 2026	
		# suppliers audited per year	2 in 2025 (*pilot*)	

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

OUR ESG AGENDA 4/4

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

6. MBO- Management Business Objectives . PSP – Performance Share Plan
7. Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan

INCOME STATEMENTS

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024
Revenue	**216.9**	**203.5**	**420.4**	**209.4**	**629.8**	**189.1**	**211.2**	**400.3**	**200.9**	**601.2**
YoY Growth (%)	*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)
EBITDA	**46.9**	**36.2**	**83.1**	**36.5**	**119.6**	**35.7**	**40.9**	**76.6**	**30.2**	**106.8**
Margin (%)	*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)	-	-	-	-	-
EBIT	**39.7**	**27.7**	**67.4**	**29.1**	**96.5**	**27.5**	**32.9**	**60.4**	**22.0**	**82.4**
Margin (%)	*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)
Profit before tax	**35.8**	**28.6**	**64.4**	**162.6**	**227.0**	**27.2**	**29.1**	**56.3**	**19.2**	**75.5**
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)
Net Result	**25.1**	**21.6**	**46.7**	**151.9**	**198.6**	**18.0**	**22.0**	**40.0**	**12.5**	**52.5**

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
REVENUES	**216.9**	**203.5**	**209.4**	**189.1**	**211.2**	**200.9**	**-12.8%**	**3.8%**	**-4.1%**
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%
EBITDA Adj.	**47.0**	**37.4**	**37.6**	**36.4**	**38.9**	**32.0**	**-22.6%**	**4.0%**	**-14.9%**
EBITDA Adj. Margin	***21.7%***	***18.4%***	***18.0%***	***19.2%***	***18.4%***	***15.9%***			
Electrode Technologies	31.0	29.7	28.1	25.3	23.9	25.3	-18.4%	-19.5%	-10.0%
Ebitda Adj. Margin	*26.1%*	*26.3%*	*23.2%*	*27.3%*	*21.3%*	*21.5%*			
Energy Transition	5.0	0.6	1.5	(0.6)	4.0	(3.5)	-112.0%	566.7%	-333.3%
Ebitda Adj. Margin	*18.8%*	*2.9%*	*7.0%*	*-2.3%*	*15.6%*	*-19.6%*			
Water Technologies	11.0	7.1	8.0	11.7	11.0	10.2	6.4%	54.9%	27.5%
Ebitda Adj. Margin	*15.4%*	*10.1%*	*11.9%*	*16.8%*	*15.0%*	*15.6%*			

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
Sales	**629.8**	**601.2**
EBITDA	**119.6**	**106.8**
Margin (%)	***19.0%***	***17.8%***
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 cstomer	-	1.5
Other non recurring costs	0.6	0.3
Adj. EBITDA	**122.0**	**107.3**
Margin (%)	***19.4%***	***17.8%***

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.

BALANCE SHEET

(€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
Fixed asset	**616.9**	**601.6**
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)
Operating working capital	**359.2**	**324.1**
Other current assets and liabilities	(78.6)	(59.4)
Net working capital	**280.6**	**264.6**
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)
Other net non current asset and liabilities	**(19.3)**	**(24.8)**
Net invested capital	**878.3**	**841.4**
Net current Liquidity / (Financial Indebtedness)	167.3	201.9
Non-current Financial Indebtedness	(137.6)	(133.7)
Net Liquidity / (Financial Indebtedness) - ESMA	29.7	68.2
Fair value of financial instruments	0.1	0.5
Net Liquidity / (Financial Indebtedness) - De Nora	29.7	68.8
Total Equity	(908.0)	(910.2)
Total sources	**(878.3)**	**(841.4)**

CASH FLOW STATEMENT

(€m)	9M 2024	9M 2023
EBITDA	107	120
Losses on the sale of property, plant and equipment and intangible assets	(6)	0
Other non-monetary items	(4)	3
Cash flows generated by operating activities before changes in net working capital	**97**	**123**
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)
Cash flows generated by changes in net working capital	**(19)**	**(48)**
Cash flows generated by operating activities	**78**	**75**
Net Interest and Net other financial expense paid	(3)	(6)
Income taxes paid	(23)	(22)
Net cash flows generated by operating activities	**52**	**47**
Sales of property, plant and equipment and intangible assets	6	0
Investments in tangible and intangible assets1	(43)	(52)
(Investments) Divestment in Associated companies	-	26
Acquisitions (net of cash acquired)	-	(2)
(Investments) Divestments in financial activities	4	145
Net cash flows used in investing activities	**(33)**	**118**
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)
Net cash flows generated by financing activities	**(42)**	**(167)**
	-	-
Net increase (decrease) in cash and cash equivalents	**(23)**	**(2)**
Opening cash and cash equivalents	198	174
Exchange rate gains/(losses)	(3)	(2)
Closing cash and cash equivalents	**173**	**169**

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