



FINANCIAL CORPORATE PRESENTATION

Carbonomics
London - November 28, 2023

100 DE NORA
since 1923

100 YEARS OF ELECTROCHEMISTRY

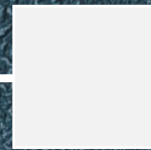


Agenda

PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



9M. 2023 RESULTS




INVESTMENT CASE

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 **energy transition**

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



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



268
Patent families



25
Operating companies



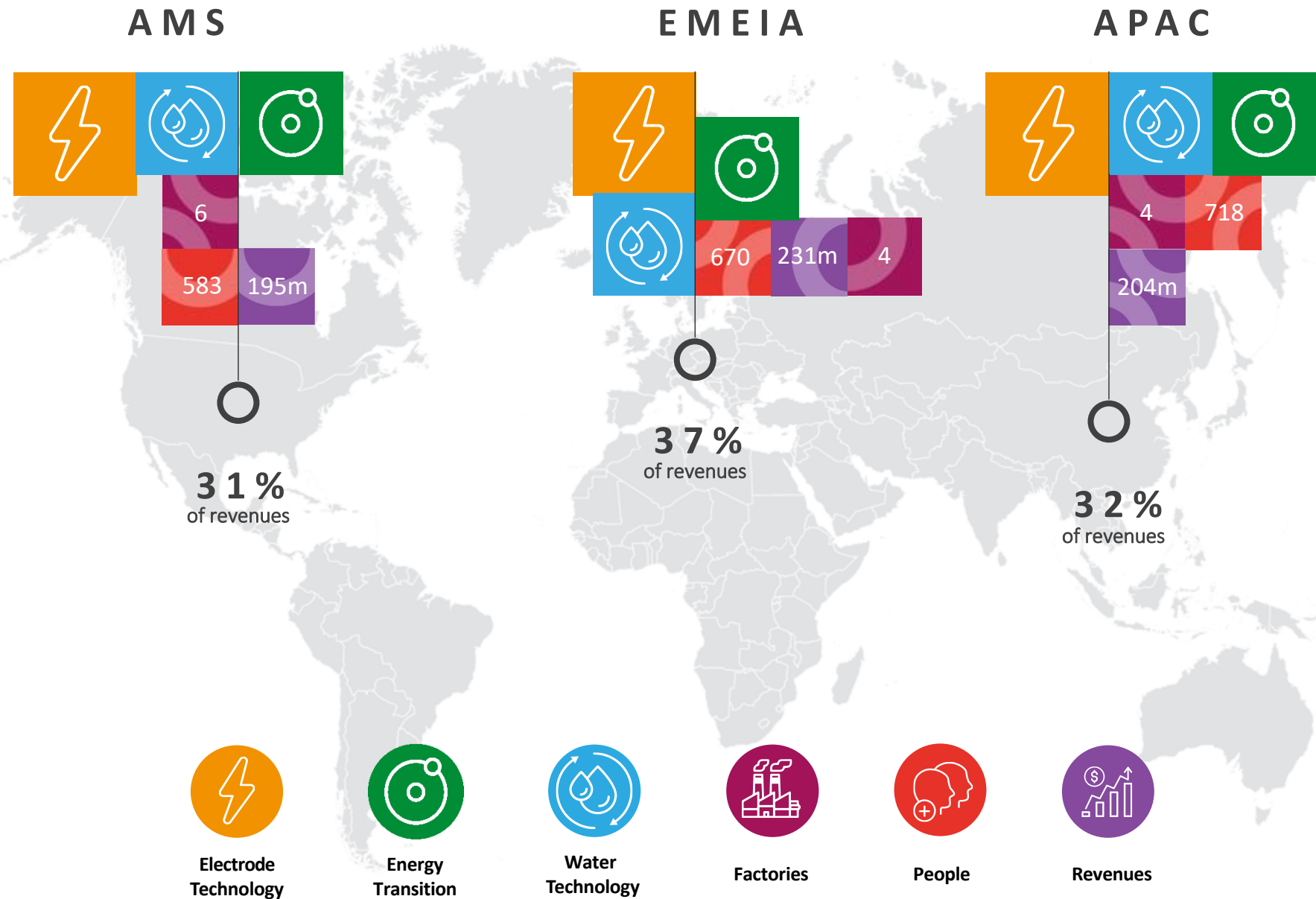
100
Years of Innovation



€629.8m
9M 2023 Revenues



~2,000
People



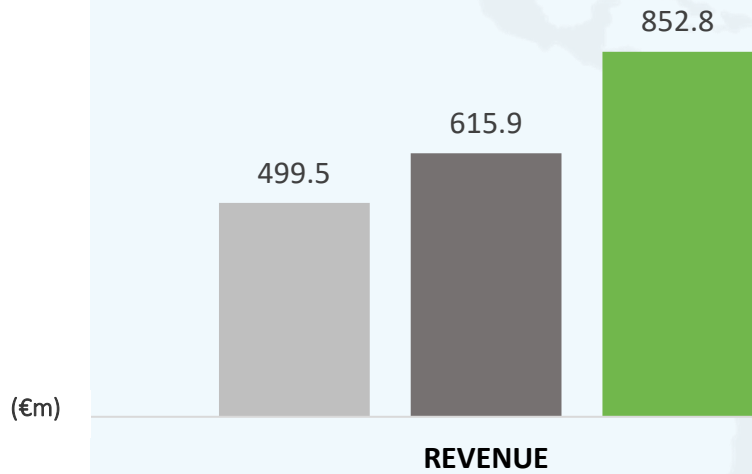
Our Sustainable and profitable growth

STRONG ORGANIC GROWTH

€852.8m

2022 Revenue

+38.5% vs 2021

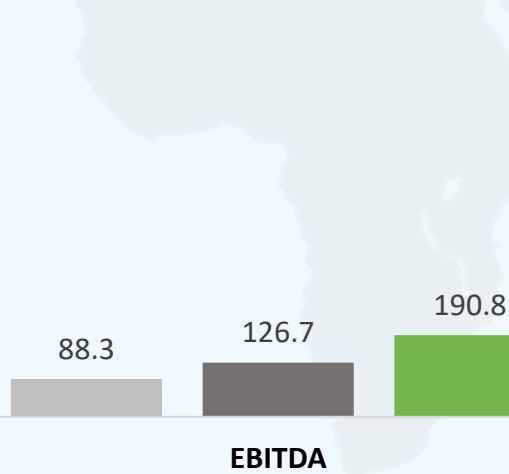


INCREASED PROFITABILITY

€190.8m

2022 EBITDA Adj.

+50.6% vs 2021

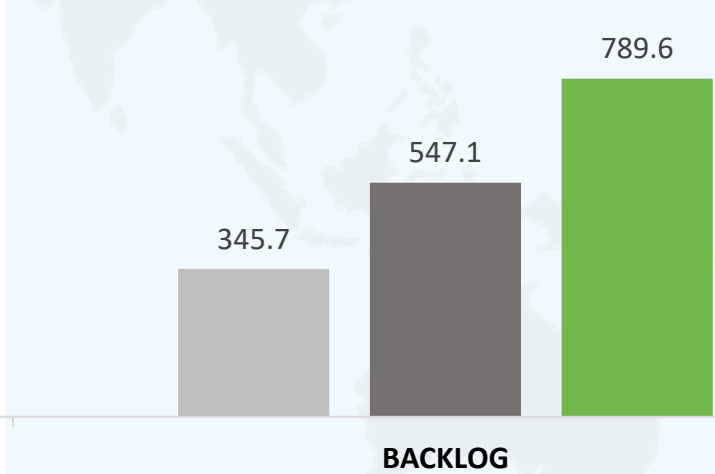


ALL-TIME HIGH BACKLOG

€789.6m

€193 Energy Transition (31.12.2022)

+44.0% vs 2021



■ 2020 ■ 2021 ■ 2022



Purpose, vision & mission



PURPOSE

Empower collaboration &
champion resilience



VISION

Leverage available talents
as catalyst for a
sustainable future



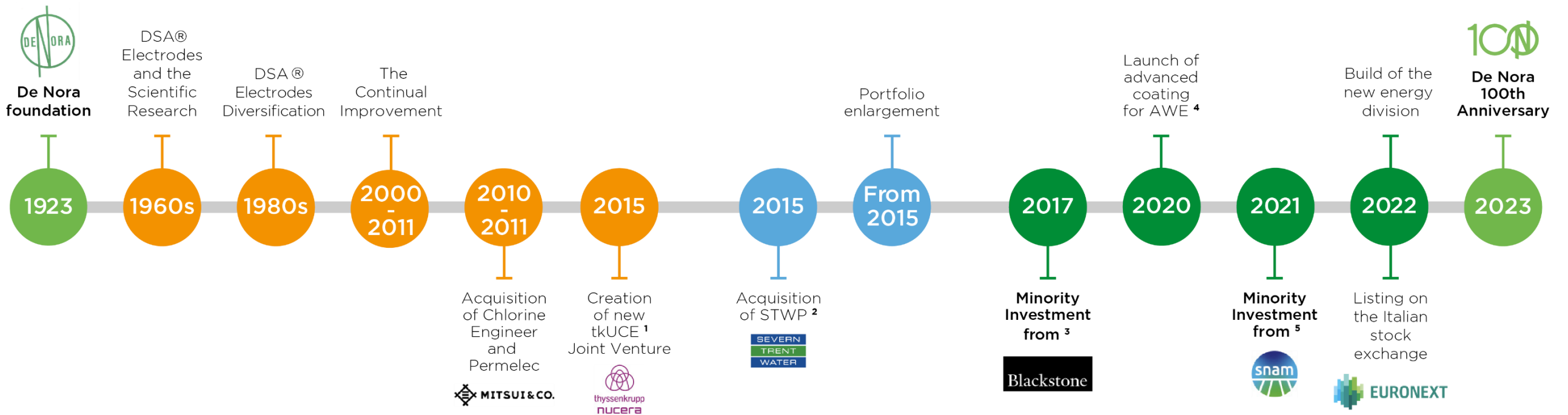
MISSION

Agility & green
technologies
for value creation

Pioneering Electrochemistry

Expanding Water Domain

Entering Energy Transition



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

² Acquisition of Severn Trent Water Purification Technologies.

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

⁴ AWE: Alkaline Water Electrolysis.

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



Electrode Technologies



55%¹

PRODUCTS

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

SERVICES



Electrodes recoating, repair
services and spare parts



Performance upgrades
and retrofits



Energy Transition



11%¹

PRODUCTS

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

SERVICES



Engineering design



Supply and maintenance
agreements



Water Technologies



34%¹

PRODUCTS

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

SERVICES



Technical assistance and
remote support services



Analytic services

UNDISPUTED GLOBAL TECHNOLOGY LEADER ACROSS ALL BUSINESS



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



Metal coated
Electrodes for
alkaline water
electrolysis



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

CUTTING-EDGE PROPRIETARY TECHNOLOGIES



268 Patent Families
2600+ Territorial
Extensions



5 R&D Centers
around the world



100+
researchers

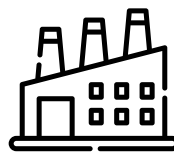
STRONG INTERNATIONAL FOOTPRINT AND LEAN/FLEXIBLE ORGANIZATION



~140 countries
served



25 operating
companies/branches

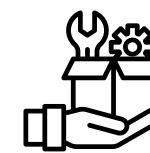


14 manufacturing and
assembling facilities

LONG-STANDING CUSTOMERS RELATIONSHIP



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



Intimate customer relationships from joint R&D to aftermarket



Aftermarket revenues

~35%²

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

¹ Reference 9M 2023. The product vitality index is a measurement of the R&D's ability to deliver new products. The calculation is derived from the total revenue of "new" products vs. the overall relevant turnover. A product is considered "new" until 5 years since its market introduction. ² % of average 2020, 2021 and 2022 revenue

OUR SUSTAINABILITY KEY PILLARS

Delivery of **energy savings** for our customers, reducing their carbon footprint

Enabling **energy transition** through **clean techs.** at the heart of the green H₂ value chain

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

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

Respectful & inclusive workplace, no tolerance for discriminatory behavior

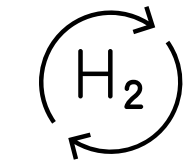
Engage with **local communities** to improve lives around the world

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

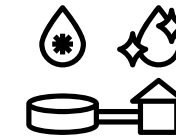
OUR COMMITMENT TO SDGs



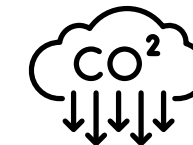
OUR OFFERINGS CONTRIBUTE TO #SDGS



Green H₂

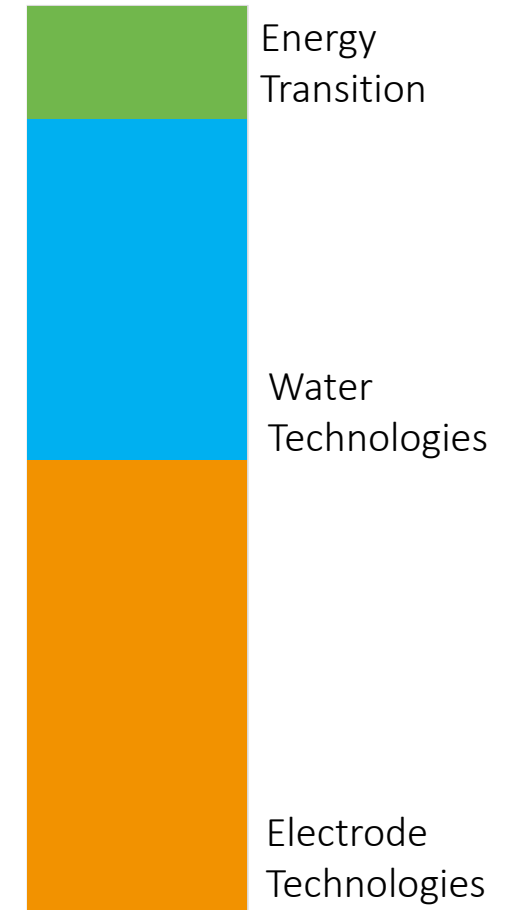


Water treatment



Energy Efficiency

Revenues 9M 2023
(€ 629.8m)



SOME KEY ESG MILESTONES

Our Successful journey continues...

OUR FIRST CORPORATE SUSTAINABLE REPORT



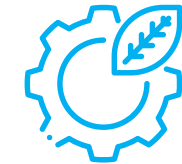
LEADING EXTERNAL RECOGNITION ¹



TAKING CARE OF OUR PEOPLE



ESG STRATEGY AND ROADMAP



WIP to define an ESG Agenda



MARCH 2023

MAY 2023

JUNE 2023

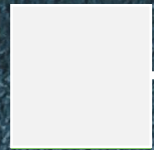
4Q 2023 - Q1 2024

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Agenda

PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



9M. 2023 RESULTS



INVESTMENT CASE



ELECTRODE TECHNOLOGIES



ELECTRODE TECHNOLOGIES

We are the global leader in Electrode Technologies



Undisputed industry leadership

More than 50% share¹ in growing end markets

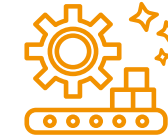
One Century of track record



Mission-critical solutions to multiple end markets

Continuous technological innovation

Building customer trust and granting access to new markets



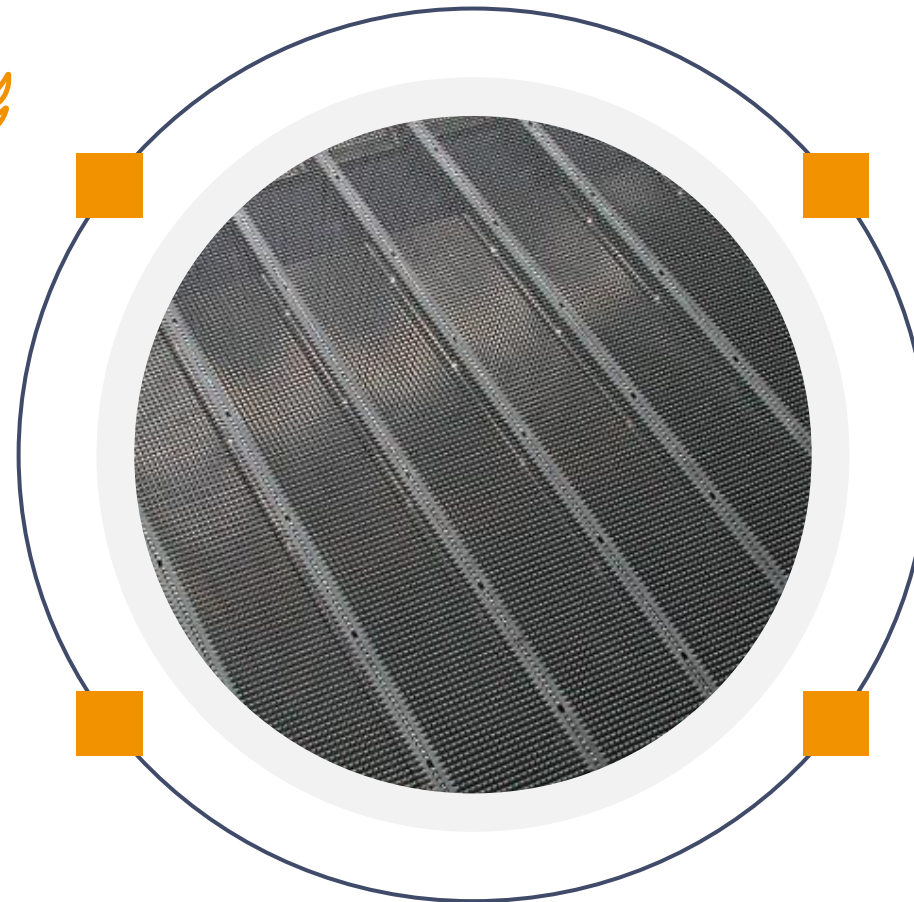
Largest electrodes producer globally

With 9 manufacturing and assembling facilities, a global and balanced geographic footprint, and proprietary technologies



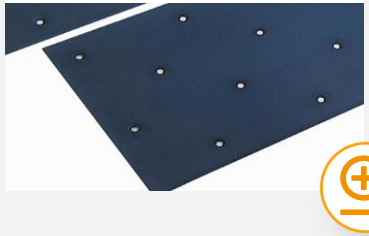



Substantial recurring revenues from a growing aftermarket business

Long-term customer relationship (>20 years)





KEY PRODUCTS

<p>ANODES</p> 	<p>CATHODES</p> 	<p>CATALYTIC COATINGS GDE¹</p> 	
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MAIN ADDRESSED INDUSTRIES



OTHER INDUSTRIES



Pulp & paper



Steel galvanizing



Automotive Chrome plating



Plumbing & furniture Surface finishing

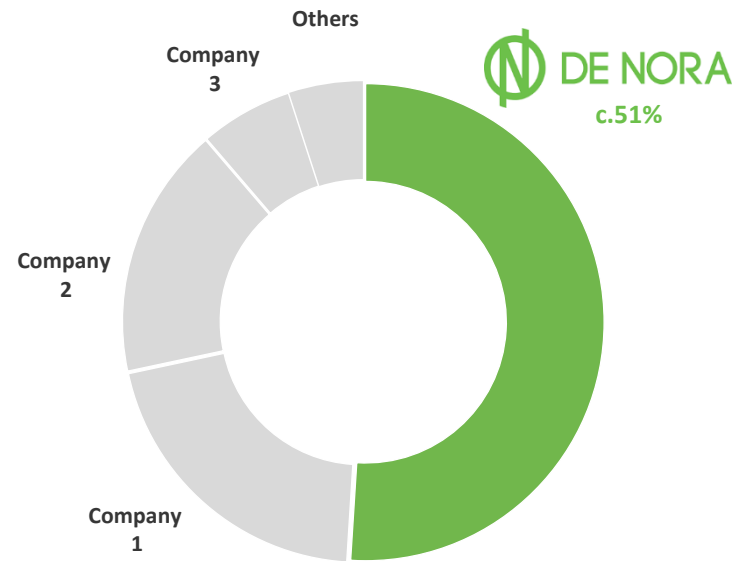


Steel & concrete Corrosion protection



CHLOR ALKALI

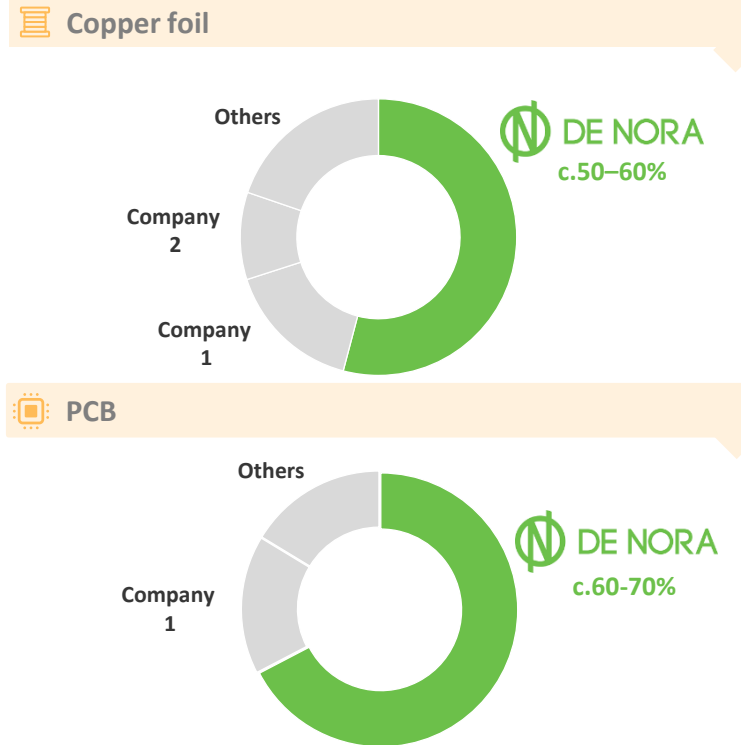
Global electrodes market share¹
[m MT Cl₂]²



Partnership with tk nucera, key relationship with major licensor and many world class chemicals producers

ELECTRONICS

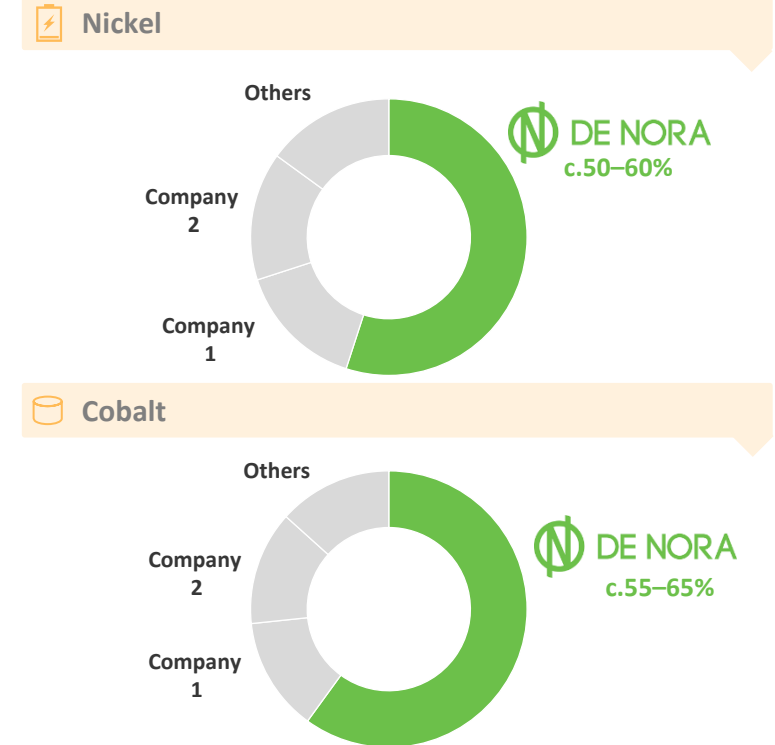
Global electronics market share
[#installed cells]²



Leader in copper foil and PCB with significantly higher market share than competitors

ELECTROWINNING

Global metal market share
[# of installed titanium anodes]²



States-of-the-art titanium anode for nickel and cobalt and testing ongoing to penetrate the copper market

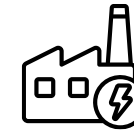


ELECTRODE TECHNOLOGIES

What makes De Nora's electrodes different?



One century of investments, R&D and technological breakthrough



Best-in-class manufacturing capacity in place



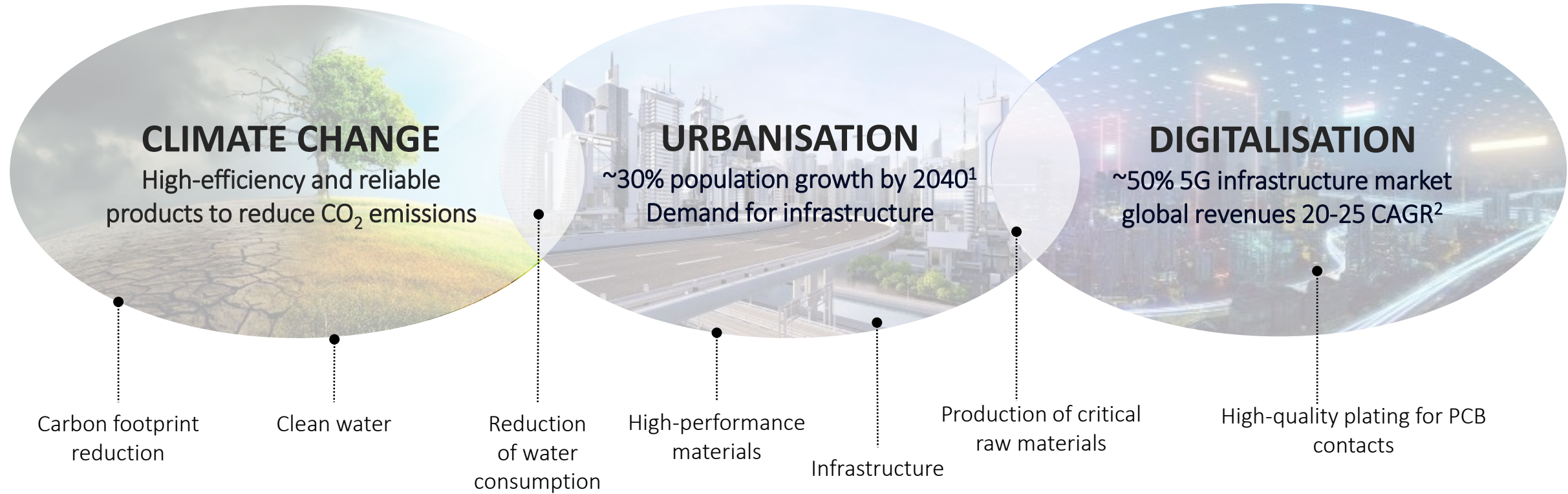
Superior performance in terms of energy consumption, efficiency, and durability



Outperforming for quality and range of aftermarket services



Demand for electrodes is being driven by well-established mega-trends





ENERGY TRANSITION





ENERGY TRANSITION

Global leader in solutions for green hydrogen technologies



Unprecedented Market Opportunity

- ~5x hydrogen demand growth 2020-2050
- ~60% share of green H₂ by 2050
- ~120 GW electrolyzer installed capacity by 2030

R&D as The Engine Of Future Growth

Continuous improvement of existing technologies and new product launch

Largest Manufacturing Capacity

2GW eq. Electrode production capacity¹

Key Enabler Of Energy Transition

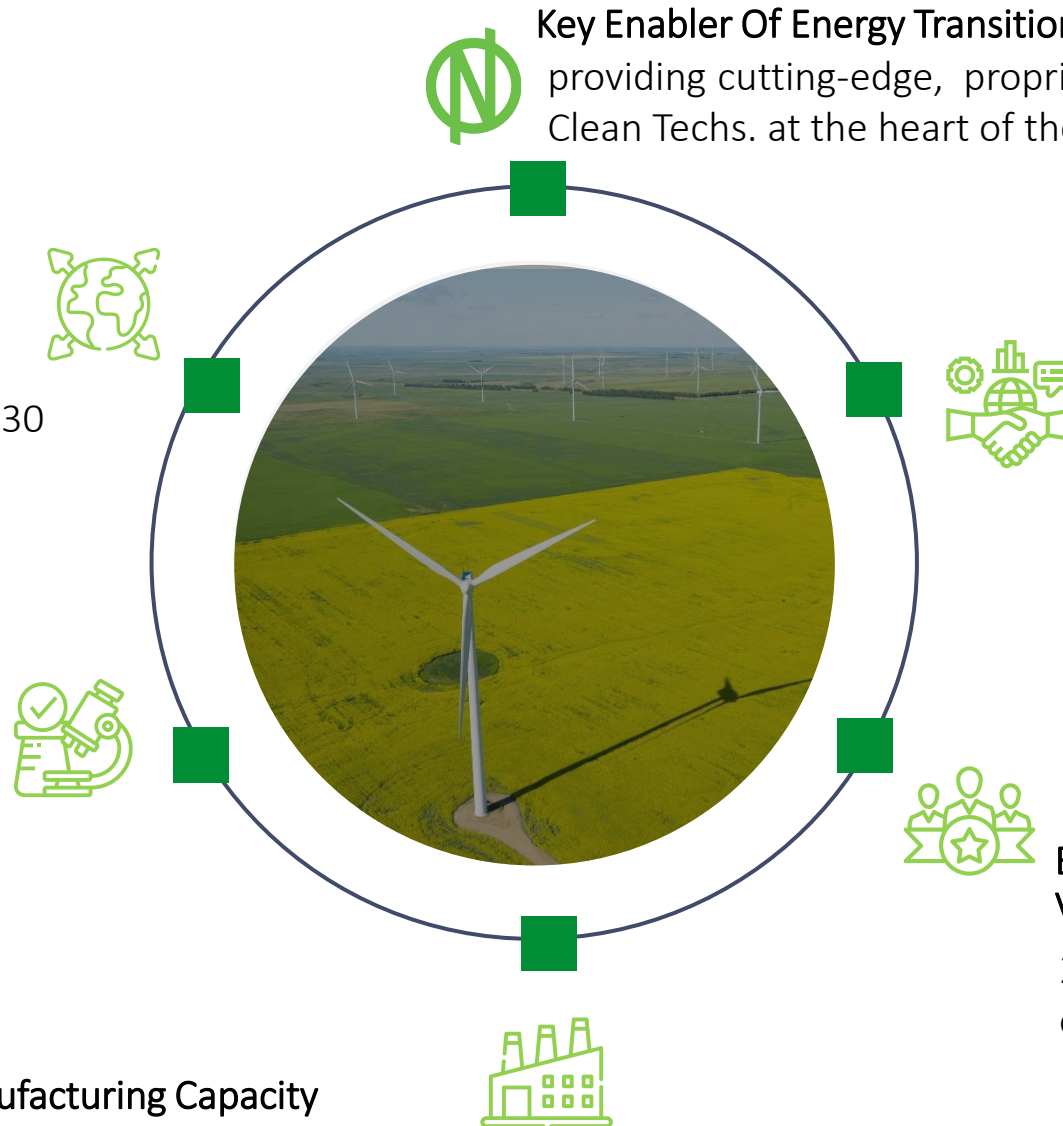
providing cutting-edge, proprietary and ready-to-use Clean Techs. at the heart of the green H₂ value chain

Strategic Partnerships

~20 Partnerships & other customers globally¹

Best-in-class Backlog & Pipeline Providing Visibility on Future Growth

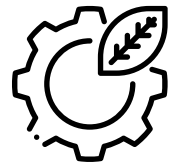
2.2 GW Backlog¹, including secured orders by our jv nucera, >45 GW identified opportunities¹





UNPRECEDENTED MARKET OPPORTUNITY

Cumulative global installed electrolyzer capacity until 2030



720 GW

Global needs under IEA's Net Zero Emission scenario ¹

~720 GW total installed electrolyzer capacity is required until 2030 to stay on a path to meet the 1.5°C target set out in the Paris Agreement¹.



~120 GW

Achievable market projection of which ~6.1 GW in operation and under development as of 2023²

o/w 56%

AWE market share



INDUSTRIAL SCALE GREEN H₂ SOLUTIONS

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



In The Market

Under development

Services

ELECTRODES FOR AWE

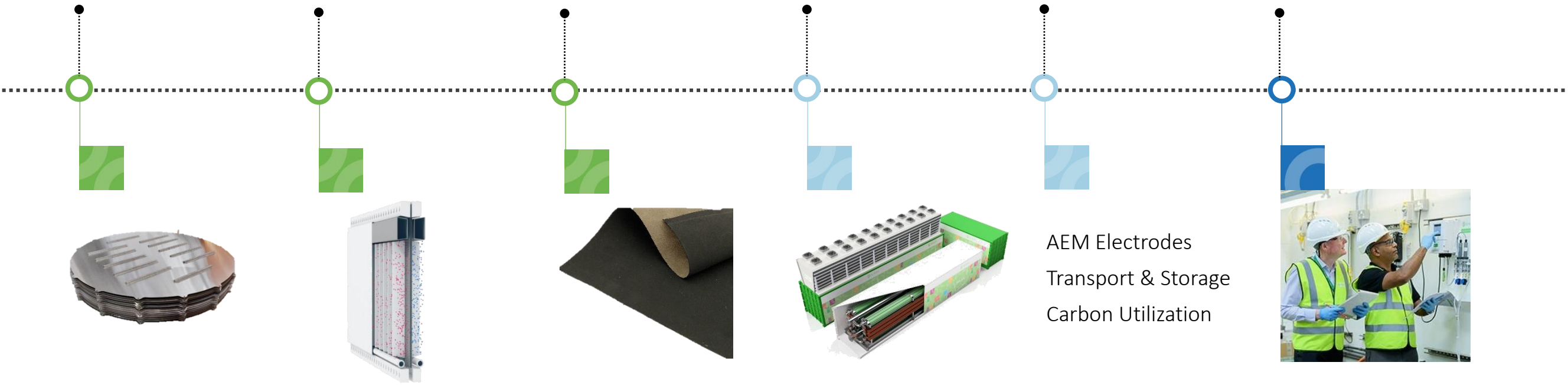
CELLS FOR AWE¹

ELECTRODES FOR FUEL CELLS

SMALL SIZE AWE ELECTROLYZERS

OTHER R&D INITIATIVES

AFTERMARKET



AEM Electrodes
Transport & Storage
Carbon Utilization





OUR POSITIONING AT THE CORE OF GREEN H₂ VALUE CHAIN

PRIMARY SCOPE OF SUPPLY

PARTNERS OF CHOICE



Electrodes and cells manufacturing (AWE)

Joint Venture



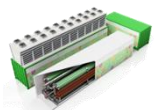
Electrodes and packages (AWE)

Electrolyzers OEMs



Electrodes (Fuel Cell)

Fuel Cell OEMs



Small size AWE electrolyzers

EPC





ELECTRODES FOR AWE

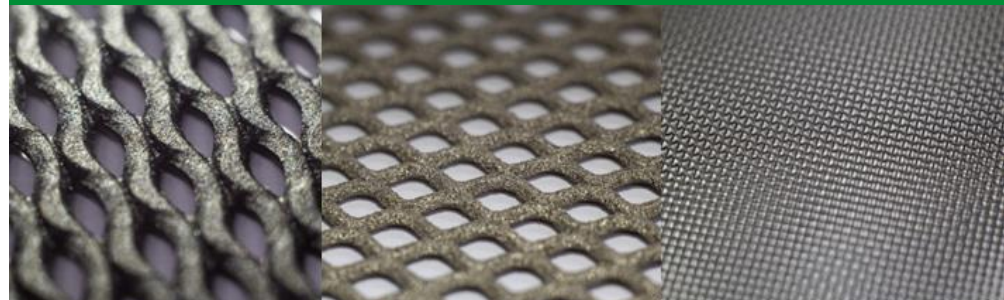
Our top performing solutions



De Nora's diversified offer addressing all AWE technologies needs

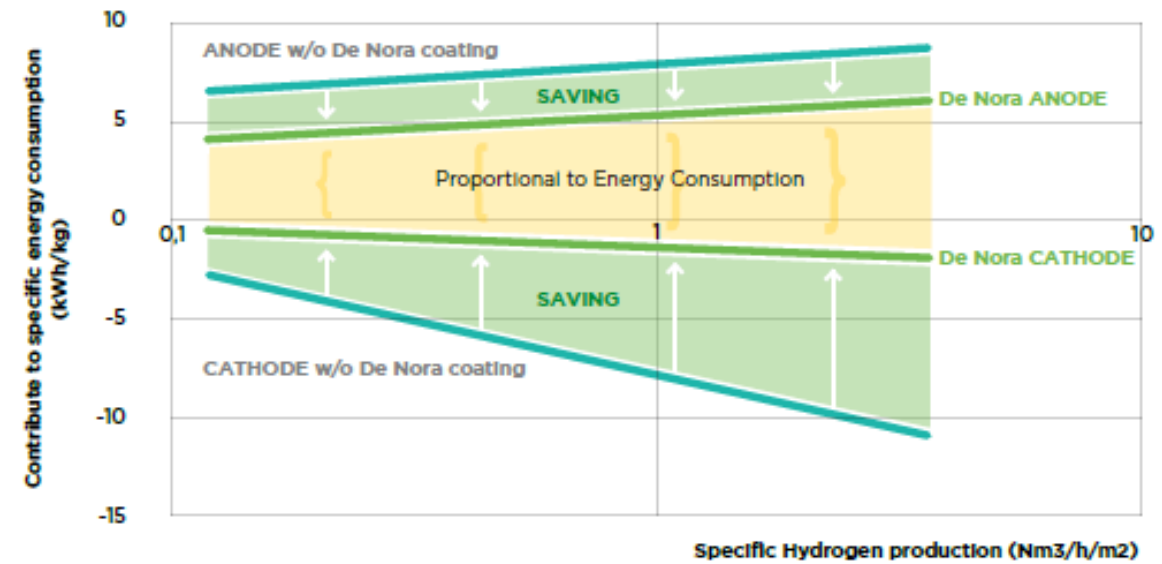


- PRESSURIZED AWE ELECTROLYZERS
- ATMOSPHERIC AWE ELECTROLYZERS
- RENEWABLE SOURCES OPERATION
- CONTINUOUS OPERATION



OUR ELECTRODES:

- premium performance to deliver lower **Levelized Cost of H₂**



- 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 H₂ production rate.



Strategic ongoing projects:

Continuous improvement of DSA[®] Electrodes performances

- Current density increase
- Operating temperature increase
- Noble Metals usage optimization
- Sustainable solutions exploitation

Development of cutting-edge technologies in a rapidly evolving environment



HYDROGEN STORAGE & TRANSPORTATION



Application

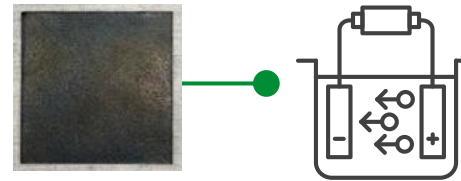
Liquid Organic Hydrogen Carrier (LOHC)¹ to store and release hydrogen through electrolysis

De Nora's scope

Electrodes and Electrolyzer development for an innovative electrochemical synthesis²

Project type: De Nora and financed projects participated by industrial partner

AEM ELECTRODES



Application

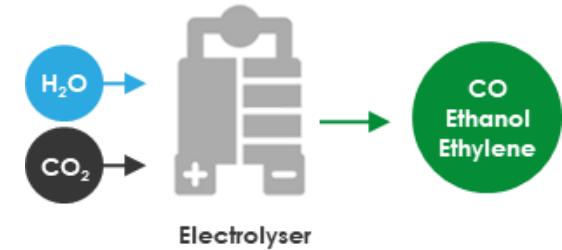
Anion exchange membrane water electrolysis (AEM), an under-development Tech. capable of joint PEM and AWE advantages

De Nora's scope

Electrodes and components development for AEM technology

Projects type: De Nora & financed projects

GDE ELECTRODES FOR CARBON UTILIZATION



Application

CO₂ direct transformation into higher-value chemicals by mean of electrolysis

De Nora's scope

E-Tek[®] GDE Electrodes development

Projects type: EU and US financed projects



WATER TECHNOLOGIES



WATER TECHNOLOGIES

De Nora is a leading player in Water Technologies



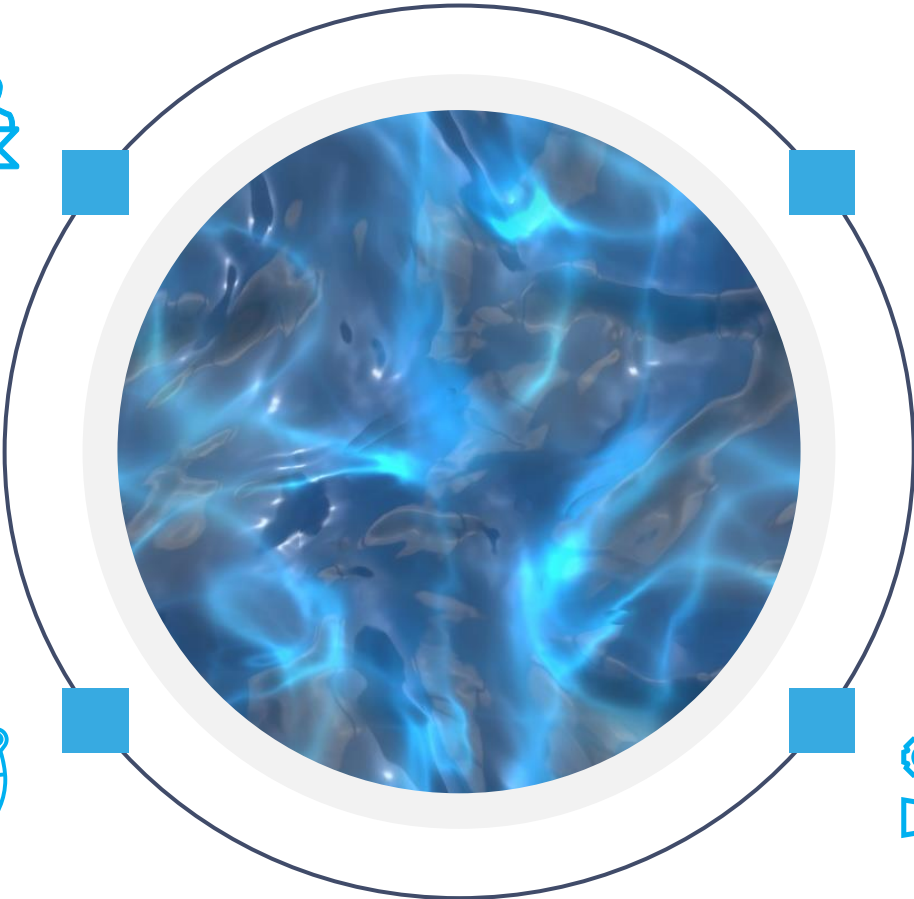
Leader in Attractive and Growing Markets

Leading position in key water and wastewater segments



Well-diversified Revenue Stream Supported By Global Footprint

Balanced geographic footprint with diverse technology offering



Growth driven by increased regulatory and sustainability requirements:

- Higher regulatory-driven water requirements;
- Resource scarcity
- Technological upgrades

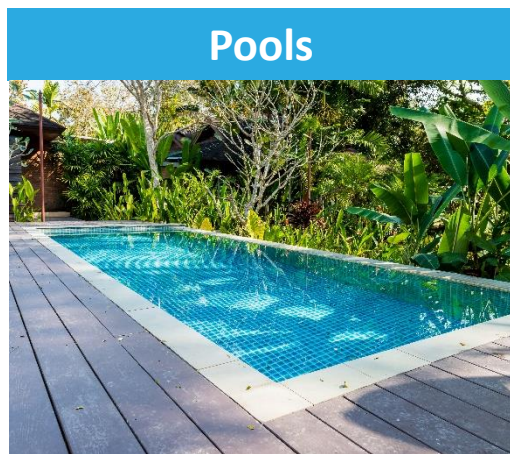


Replacement service boosted by growing installed base

Serving the largest installed base of electrochlorination solutions



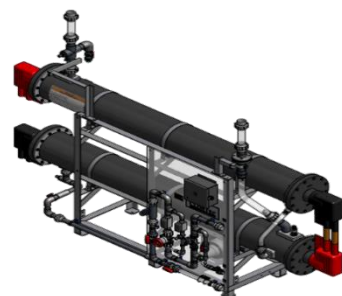
APPLICATIONS



PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generator



Capital Controls® Ozone Generator



CECHLO® On-Site Generator



BALPURE® Ballast Water Management

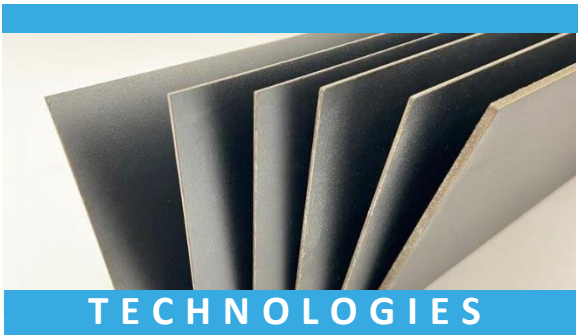


WATER TECHNOLOGIES

De Nora addresses its customers' needs via four distinct segments



POOL TECHNOLOGIES



Self-cleaning metal-coated titanium electrodes for salt chlorinators.

APPLICATION

- Disinfection of swimming pools

KEY END MARKETS



in Pool Technologies¹

DISINFECTION & FILTRATION



Gas feed chlorination & Ozone systems, Chlorine dioxide and Ultraviolet treatment Gravity and pressure media filtration, Ion exchange

APPLICATION

- Chemical removal or reduction of microorganisms in water
- Separation of inorganic and organic solids from water and wastewater

KEY END MARKETS



in Municipal Disinfection¹



in Municipal Filtration¹



in Industrial Disinfection & Filtration

ELECTRO-CHLORINATION



Seawater, onsite and advanced electro-chlorination plants and systems

APPLICATION

- Production of chlorinated solutions

KEY END MARKETS



in Industrial Chlorination¹



in Municipal Chlorination

MARINE TECHNOLOGIES



Electro-chlorination and Ultraviolet based Ballast Water treatment applications Marine sewage treatment

APPLICATION

- Ballast water tankers, bulk carriers, and other vessels
- Wastewater applications for cruise ships

KEY END MARKETS



in Marine

1. Source: Amane Advisors. Market positioning based on global presence and reach and broadness of portfolio technologies.



POPULATION GROWTH
~15% population growth by 2040¹

URBANISATION
~30% urban population growth by 2040²

RESOURCE SCARCITY
56% water supply/demand gap by 2030³

INCREASED DEMAND FOR



Advanced systems for water and wastewater treatment



Upgrades and expansion of aging infrastructure



Solutions with higher efficiency, uptime and yield

BY



Industrial Clients



Residential Clients



Municipalities

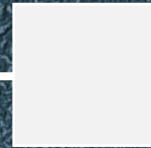


Agenda

PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW




OUR BUSINESS UNITS



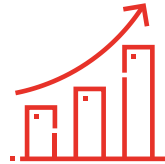
9M. 2023 RESULTS



INVESTMENT CASE

 Sustainable by DNA,
Working on our Green Plan

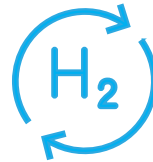
Revenues growth +2.1%, or
5.4% at constant FX rates



Robust Profitability: 19.7%
EBITDA adj margin, supported
by Electrode Technologies
Business



Energy Transition
Reached the milestone of **1GW**
Green Hydrogen Techs delivered
(since 2022)



~**5X** Revenues grew,
11% Ebitda Margin

Cash Flow Generation
NFP @ €41.8m



Share Buyback launched:
De Nora strongly believes in its
capacity to **generate value**

Suzhou (China) Factory expansion:
Tripled our Chinese versatile
Electrode production capacity



Energy Transition Pipeline up to 46
GW, enhancing mid and long-term
growth perspectives



REVENUES INCREASE

€629.8m

Revenues

+2.1% vs 9M 2022

+5.4% @ constant forex exchanges

SOUNDING PROFITABILITY

€124.3m

EBITDA Adjusted (€145.9 m in 9M'22)

19.7% Ebitda Adj margin

CONFIRMED ENERGY TRANSITION'S GROWTH

€68.6m

Revenue, 4.9x 9M'22

11% EBITDA Adj. Margin

700 MW Green H₂ techs realized

ROBUST BACKLOG

€669.1m

+3.5% vs 9M 2022

~2.2 GW Energy Transition, including secured orders by our Jv thyssenkrupp nucera

POSITIVE NET RESULT

€198.6m

(€63.9m in 9M 2022)

31.5% margin on Revenue

SOLID CAPITAL STRUCTURE

€41.8m

Net Cash Position
(€8.4m Jun 2023)

Q3 Operating Cash Flow €33.6m*

De Nora strongly believes in its capacity to generate value for all stakeholders and to grow in the mid and long-term

PURPOSES

Remuneration policies already adopted (PSP¹) by De Nora

Any **other plans** that may be approved in the future, as employee share ownership plan², including any programs for the free assignment of shares to shareholders

Industrial and Financial projects (i.e strategic **M&A**)

SHARE BUYBACK PROGRAM

Max amount **€45m**

Start date **9th Nov. 2023**, effective for 9 months

Upsize Option: Max Amount may be increased by additional € 45m. To be exercised within 8 months from Start date

Max n. of share to be purchased:
n. 3 million first tranche
n. 6 million including the Upside Option

The Shares Buy-back is not executed for canceling of the Shares to reduce Share Capital



Electrode Technologies

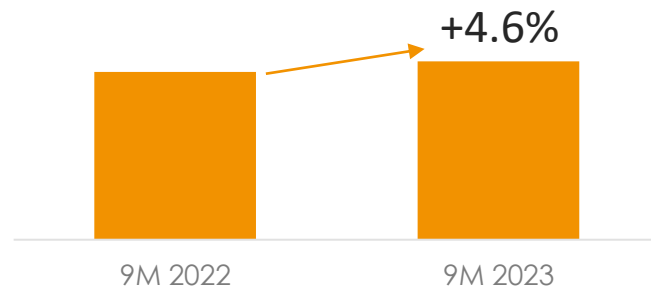


56%¹

Revenue growth was mainly driven by Chlor-Alkali projects, especially membrane, which more than offset

- softer performances in Electronics
- and forex headwinds (mainly Euro/Yen)

REVENUES €m – Constant Exchange Rates



¹ incidence on 9M 2023 consolidated revenues

VOLUME GROWTH UNDERPINNED BY



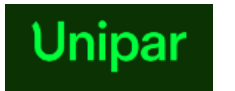
TECHNOLOGICAL UPGRADE PROJECTS:

OxyChem project, Texas (US), Chlor-Alkali Delivery by 2026



Unipar project, Cubatão (Brazil), Chlor-Alkali Delivery by 2025

Secured Order by thyssenkrupp nucera



AFTERMARKET - CIRCULAR SERVICES

42% Incidence of Aftermarket Revenues in 9M 2023





Water Technologies



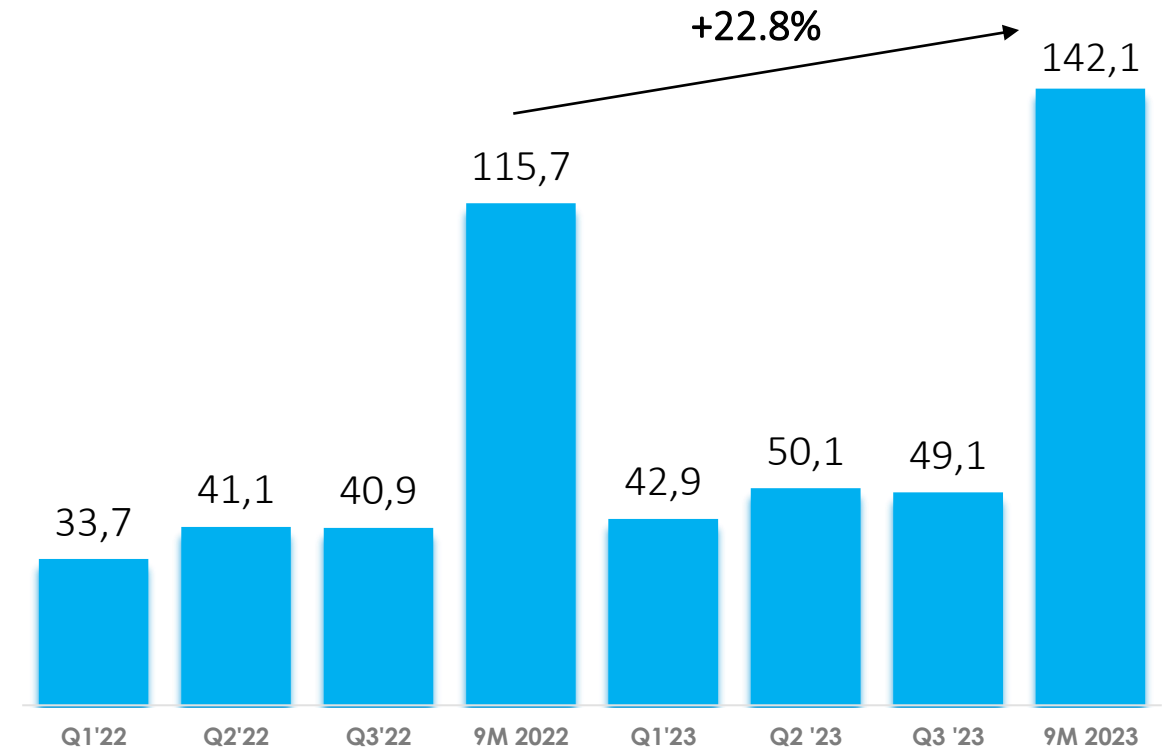
33%¹

- **WTS²** confirmed the positive trend, revenues +22.8%, thanks to the strong backlog accumulated, improving division profitability
- **Pools:** market destocking and normalization continued in Q3 2023, driving softer performances in our Pools segment.

We expect the Pools market to approach normalized levels in 2024

WATER TECHNOLOGIES SYSTEMS (WTS²)

We expect that our Sustainable Technologies dedicated to providing Clean Water and treating wastewater will continue to grow with increasing profitability



Water Technologies Systems² Revenues by Quarter



Well Equipped to be the **Champion** in the **Green Hydrogen** Revolution

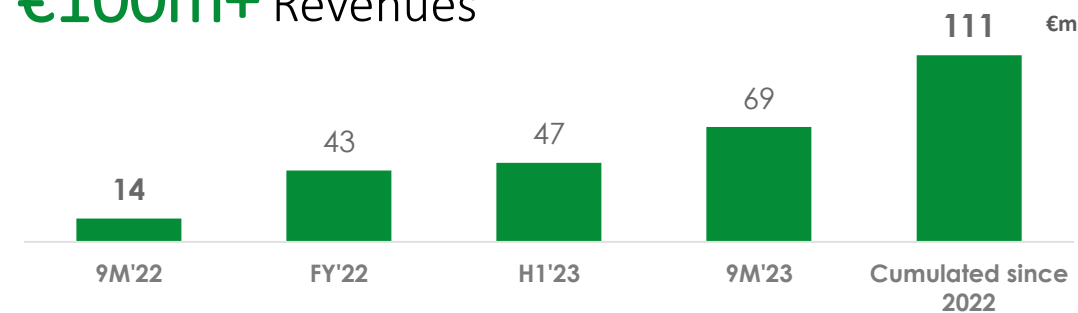


Energy Transition

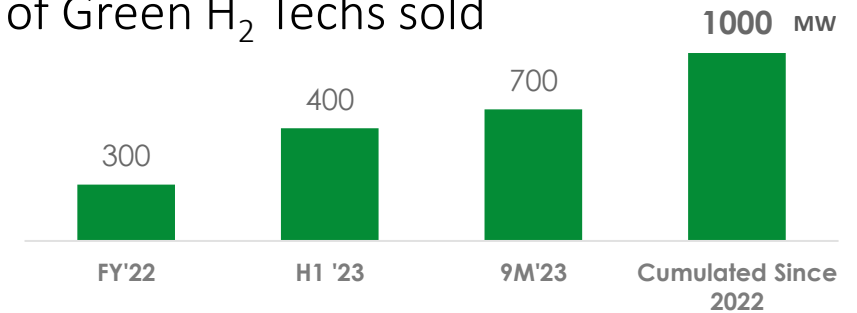
Since 2022, we have achieved

11%¹

€100m+ Revenues



1 GW of Green H₂ Techs sold



R&D expenses **14%** of cumulated Revenues

2.2 GW backlog including secured orders by our jv

Ebitda Margin

6% in FY 2022, **11%** in 9M 2023

2.0 GW Eq. Manufacturing Capacity



Main Projects in Backlog

NEOM, Saudi Arabia,
Largest H₂ Project Globally
part of > 2 GW tot project
H₂ to Green Ammonia



Camacari Complex
1° industrial-scale green H₂ Site in Brazil
Part of 60 MW
H₂ to Fertilizers



MoU – Reservation Capacity (by our jv thyssenkrupp nucera)



MoU to extend **Camacari** project (Brazil) to **240 MW**
Largest Green Fertilizer project in South America



«Next Company» reserved capacities for high
multi-hundred MW Green H₂ project in North America



NESTE reserved production capacities for 120 MW
Water Electrolyser at Neste’s Refinery in Finland
H₂ to Refinery Processes – Hard to abate industry



Secured Orders (by our Jv thyssenkrupp nucera)

H₂ Green Steel, Sweden
the first large-scale green steel plant in the EU
700+ MW
H₂ to Steel – Hard to abate industry



*Secured Orders, Mou & Reservation Capacities
are included in the Hot Deals of our Pipelines*



ENERGY TRANSITION PIPELINE

While we are executing our Backlog, the Pipeline is growing to **46 GW**

BACKLOG	~1.5 GW	<ul style="list-style-type: none"> • ELECTRODES • CELL MANUFACTURING • ELECTRODE PACKAGE 	~150 m€
HOT DEALS ¹	~3.2 GW o/w ~ 50% <i>Secured Orders (700+ MW), MoU, Capacity Reservations</i>		~300 m€
ACTIVELY PURSUED PROJECTS²	~8.8 GW		~830 m€
IDENTIFIED PIPELINE³	~34 GW		~3.3 bn€

2030 H₂ MARKET

CREDIBLE PROJECT CAPACITY⁴
~ 500 GW

ADDRESSABLE MARKET⁵
~67-100 GW

¹Hot Deals: projects with high probability of award in the short term. ²Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions
³Identified pipeline: Projects with which our partners had first interactions. ⁴Roland Berger: total credible announced project capacity expected operational in 2030. ⁵Roland Berger: cumulated AWE market at 2030

EXPANSION PRODUCTION CAPACITY

Enabling the right investments to drive profitable and sustainable growth



US
Expanding existing Plant,
and technology upgrades.



Germany
Expanding existing Energy
Transition Capacity



Japan (Okayama)
Expanding existing plant.
Cells and components

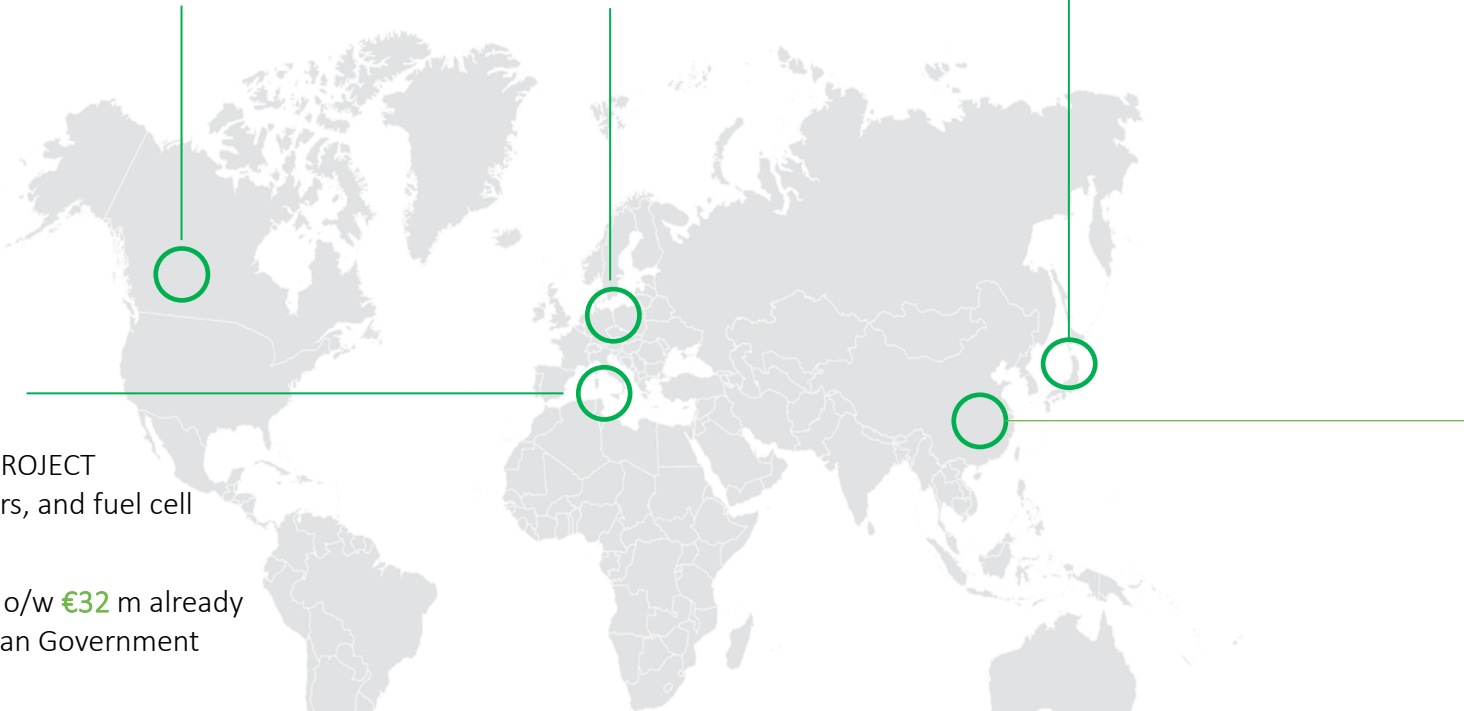


Suzhou - China
Expansion of Existing Plant Completed



Italy
NEW GIGAFACTORY PROJECT
Electrode, electrolyzers, and fuel cell
components

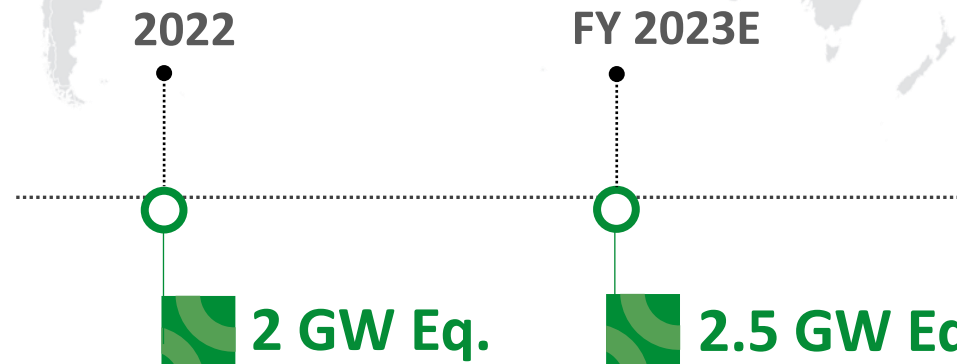
~€60 m IPCEI eligible, o/w €32 m already
confirmed by the Italian Government



Greenfield



Brownfield



Tripled the versatile Electrode production capacity of the site, partially reserved for projects already in backlog

Applications: Chlor-Alkali, Lithium Batteries, Copper Foils, PCBs and Energy Transition

Increasing up to **0.5 GW** Energy Transition site's capacity, bringing to **2.5 GW** De Nora global capacity by the end 2023

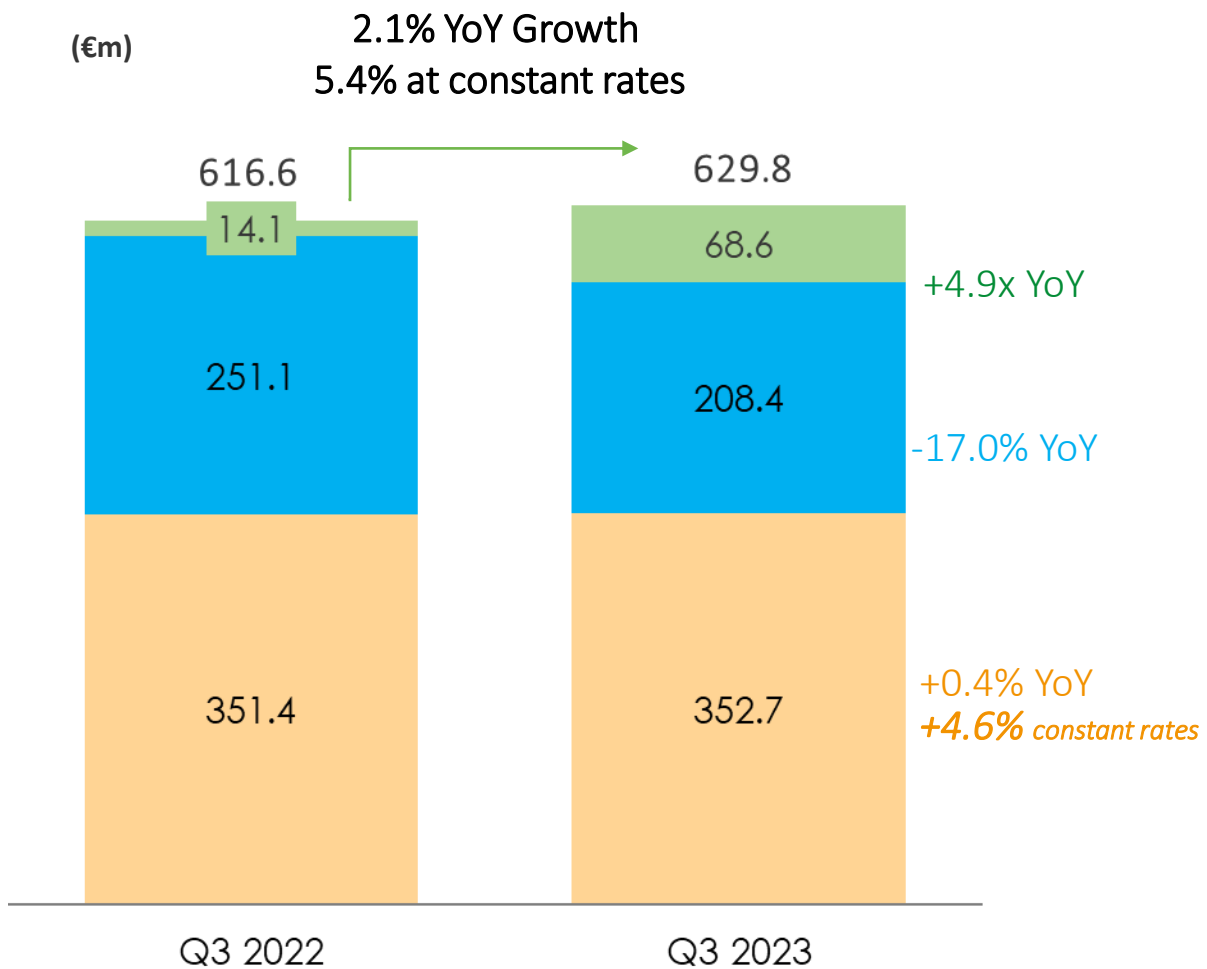
Strengthened **competitive positioning** in Asia

Enhanced **value proposition**: efficiency, proximity, and timing

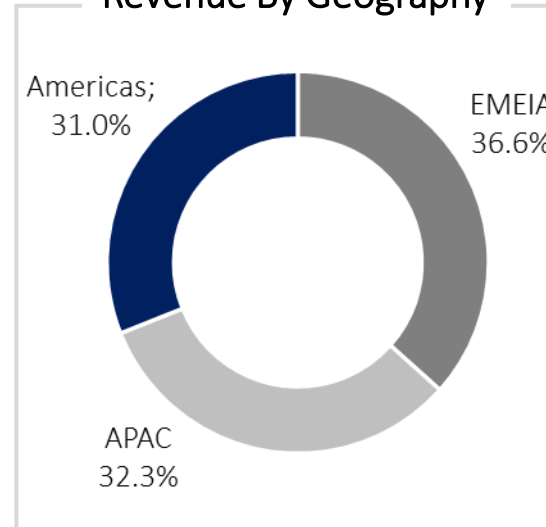


9M 2023 GROWING REVENUES

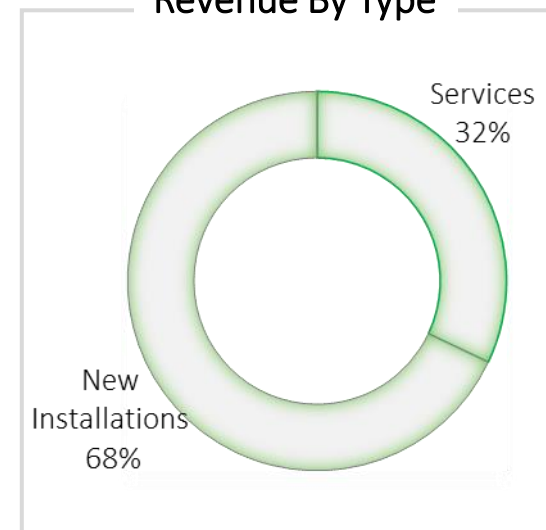
Energy Transition, Chlor-Alkali and WTS more than offset Pools' market normalization & FX Headwinds



Revenue By Geography



Revenue By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Growth in Chlor-Alkali (+2.9% YoY) and soft performance in Electronics...
- ...coupled with unfavorable FX
- Aftermarket Revenues at 42%

WATER TECHNOLOGIES

Water Technologies Systems (WTS)

- Revenue increase +22.8%
- After Market revenues 38%

Pools

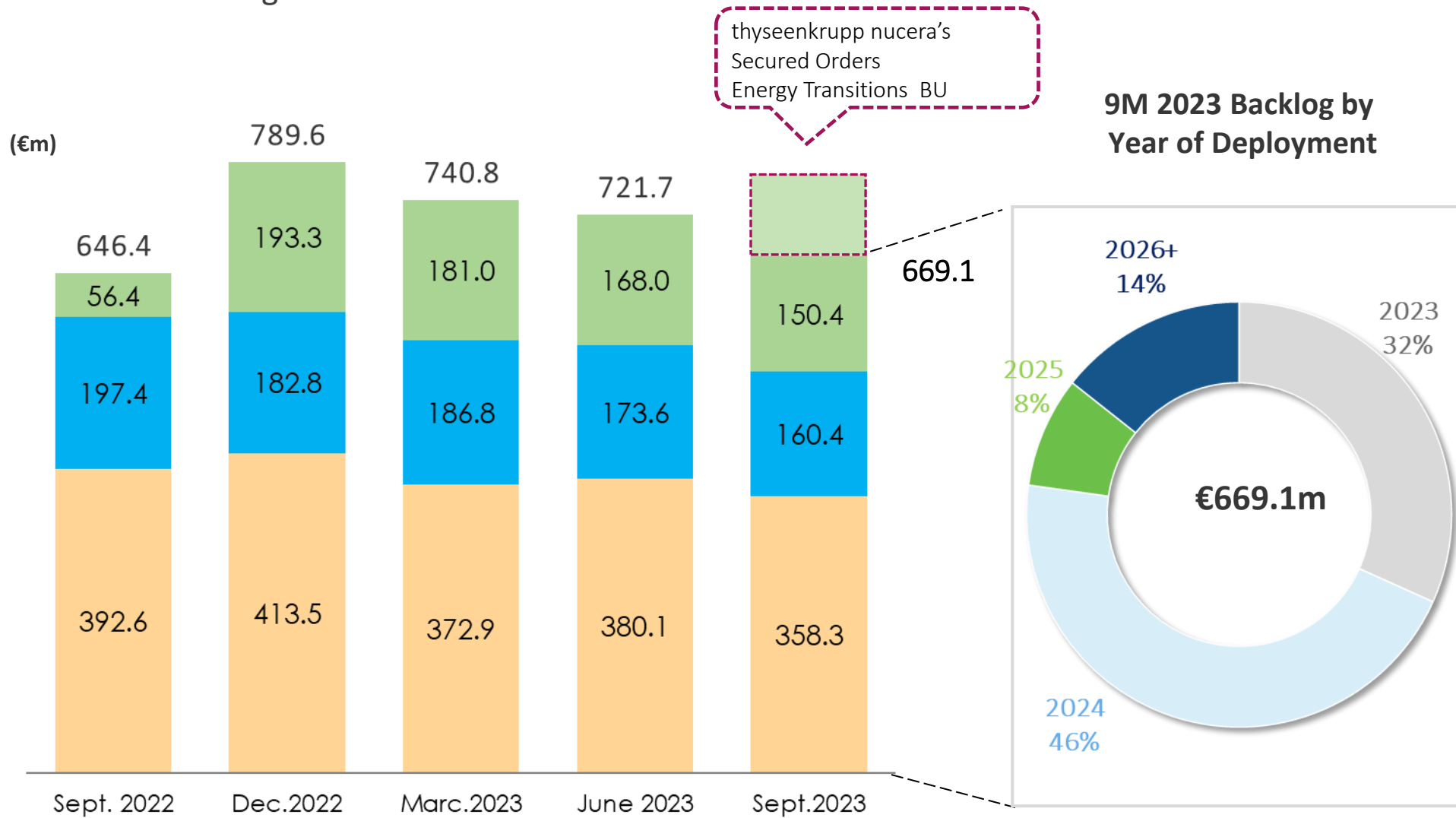
- -51% YoY, due to normalizing and challenging market

ENERGY TRANSITION

- Growth continued in Q3 (x3 YoY), in line with schedule, driven by backlog execution. We expect growth to speed-up in Q4

9M 2023 SOLID BACKLOG ON CONTINUOUS EXECUTION

Good Project Execution drives backlog trend, while pipeline support future growth



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Backlog driven by solid project execution in Chlor-Alkali and Electrowinning
- Main new project: OxyChem's US chlor-alkali plant technological upgrade

WATER TECHNOLOGIES

- High-pace execution of WTS projects
- Softening of Pools Business

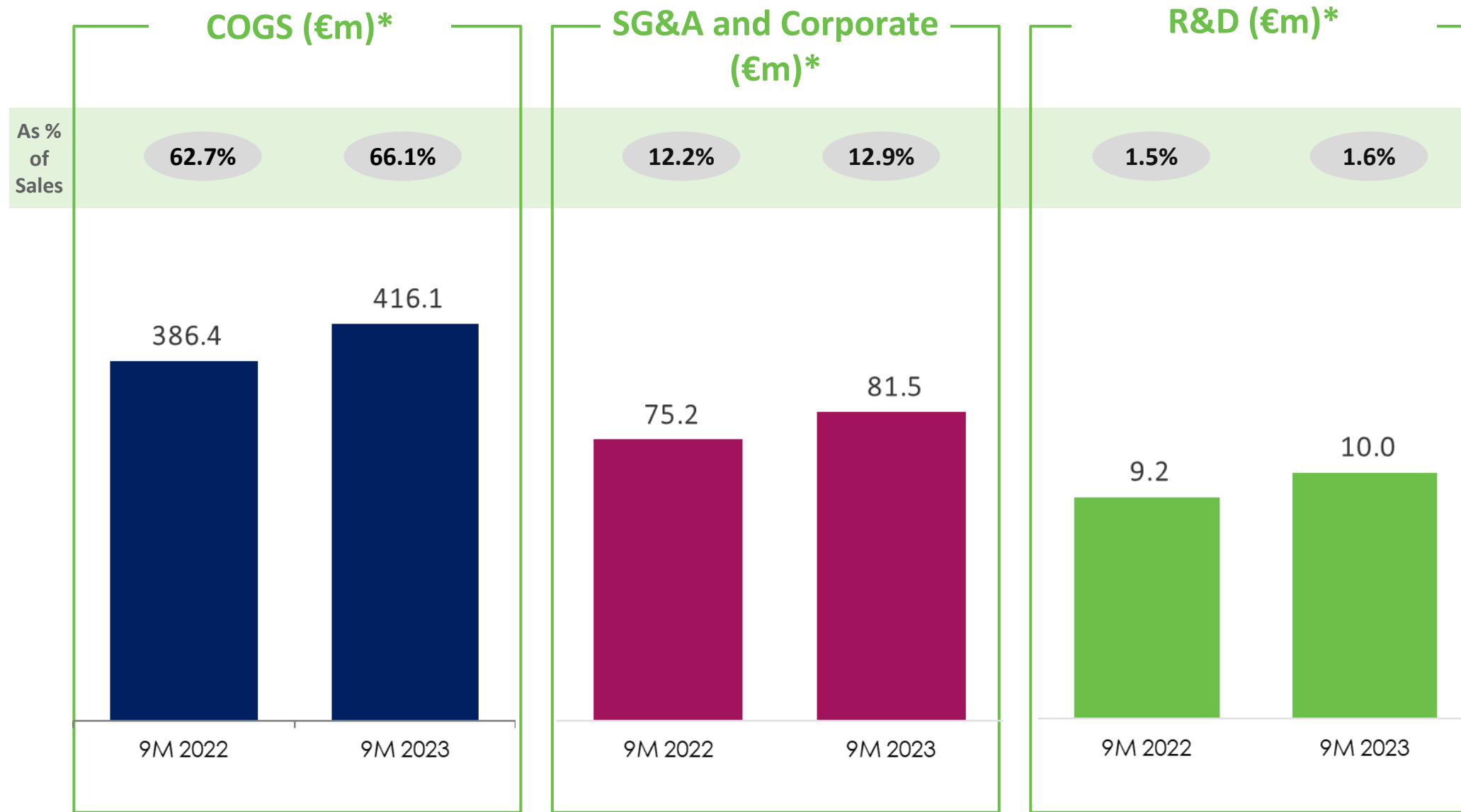
ENERGY TRANSITION

- **+167%** vs 30 Sept. 2022
- Our JV thyssenkrupp nucera's secured orders enhance and strengthen revenues visibility in the mid-term



9M 2023 OPERATING COSTS

Corporate Structure and R&D profile well set to grow



KEY HIGHLIGHTS

COGS incidence increase reflects changes in product mix

G&A and Corporate costs slightly increased mainly due to corporate structure enhancement,

R&D: 70% related to Energy Transition Business

*Net of non-recurring costs: 1) COGS: € 0.1m in 9M 22; € 0.3m in 9M 2023; 2) SG&A and R&D: € 0.5m in 9M 22; € 0.8m in 9M 2023; 3) Corporate: € 23.3m in 9M 22 (o/w € 3.5m for IPO costs and 19.4 m for MIP) ; € 1,3m in Q3 2023

9M 2023 EBITDA ADJUSTED

Solid Profitability, once again confirming 2023 Guidance

EBITDA Adj. Margin %

Total

23.7%

19.7%

Energy Transition

n.m.

11.0%

Water Tech.

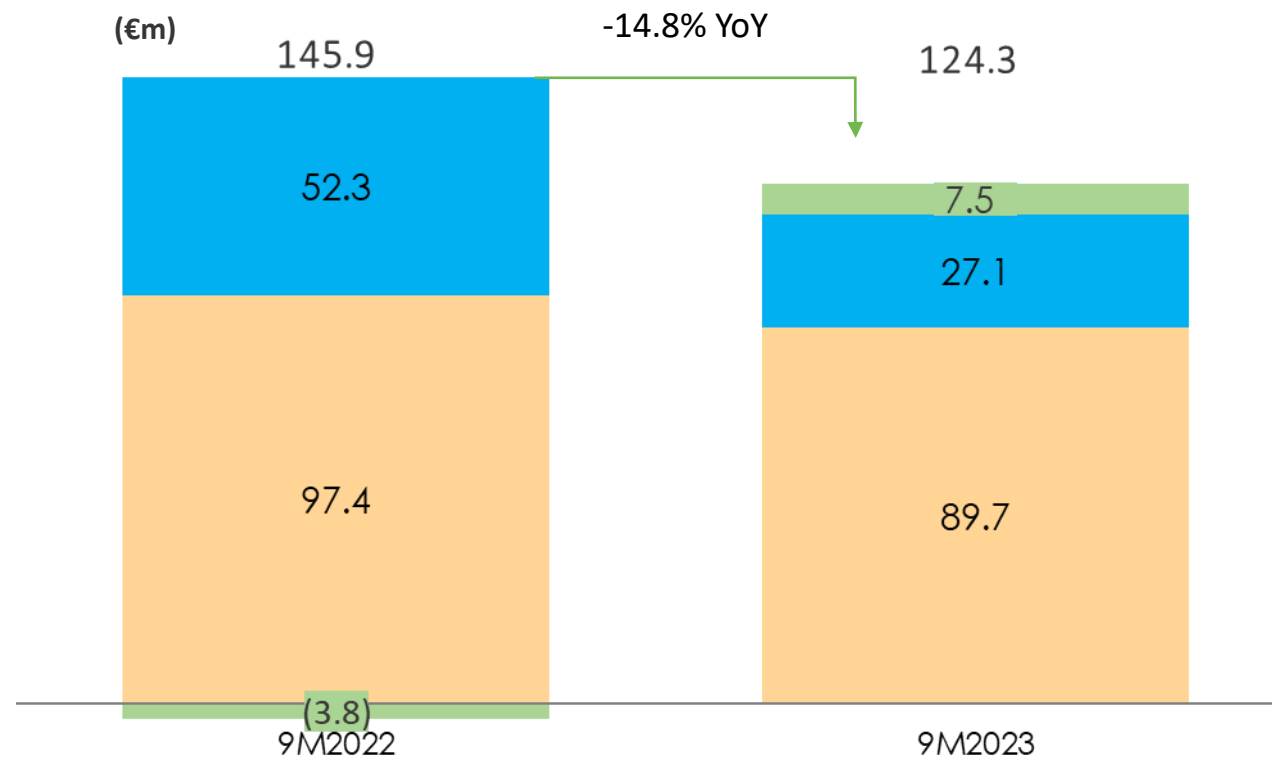
20.8%

13.0%

Electrode Tech

27.7%

25.4%



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Solid profitability in line with guidance
- Changes vs. 9M 2022 reflect product mix

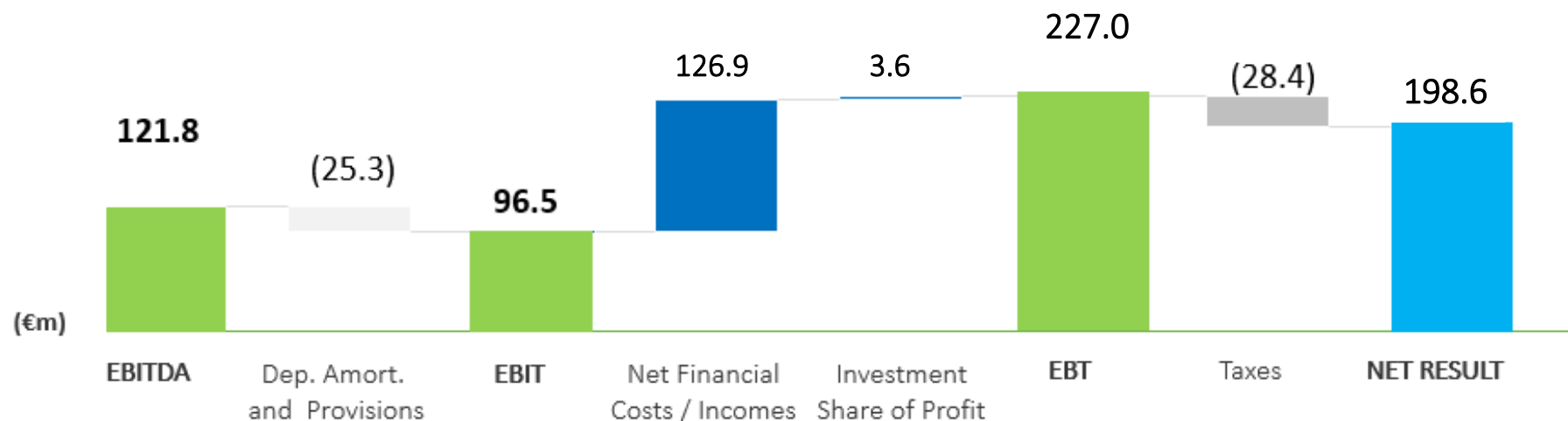
WATER TECHNOLOGIES

- Profitability mainly impacted by lower Pools' revenue and GM
- ...partially offset by strong performances of WTS that at the end of Q3 has already exceeded FY2022 EBITDA

ENERGY TRANSITION

- Double Digit EBITDA margin in line with guidance
- R&D costs 10% of revenues

9M
2023

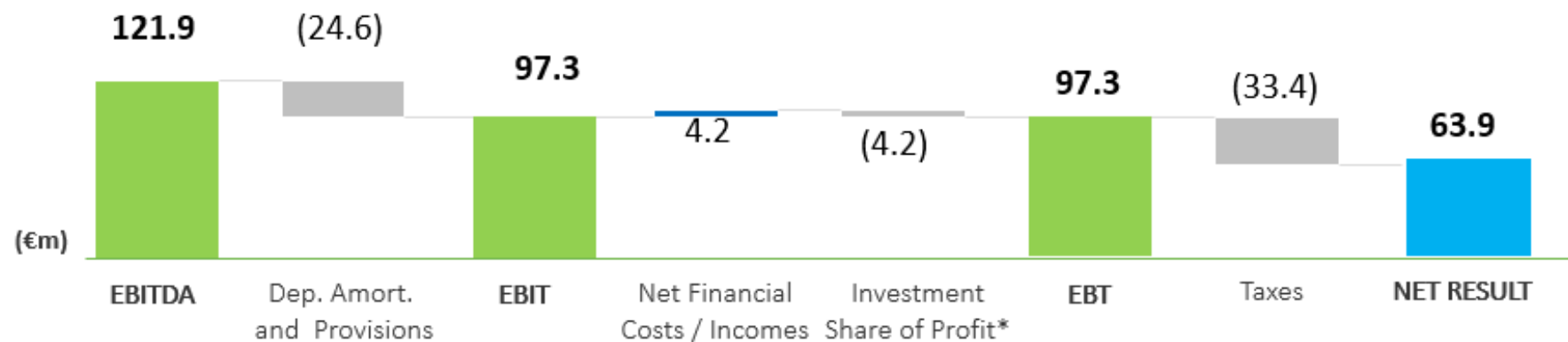


KEY HIGHLIGHTS

EBIT almost in line with 9M'22 following :

- the EBITDA reported performance,
- slight increase in Dep&Amort following capex

9M
2022

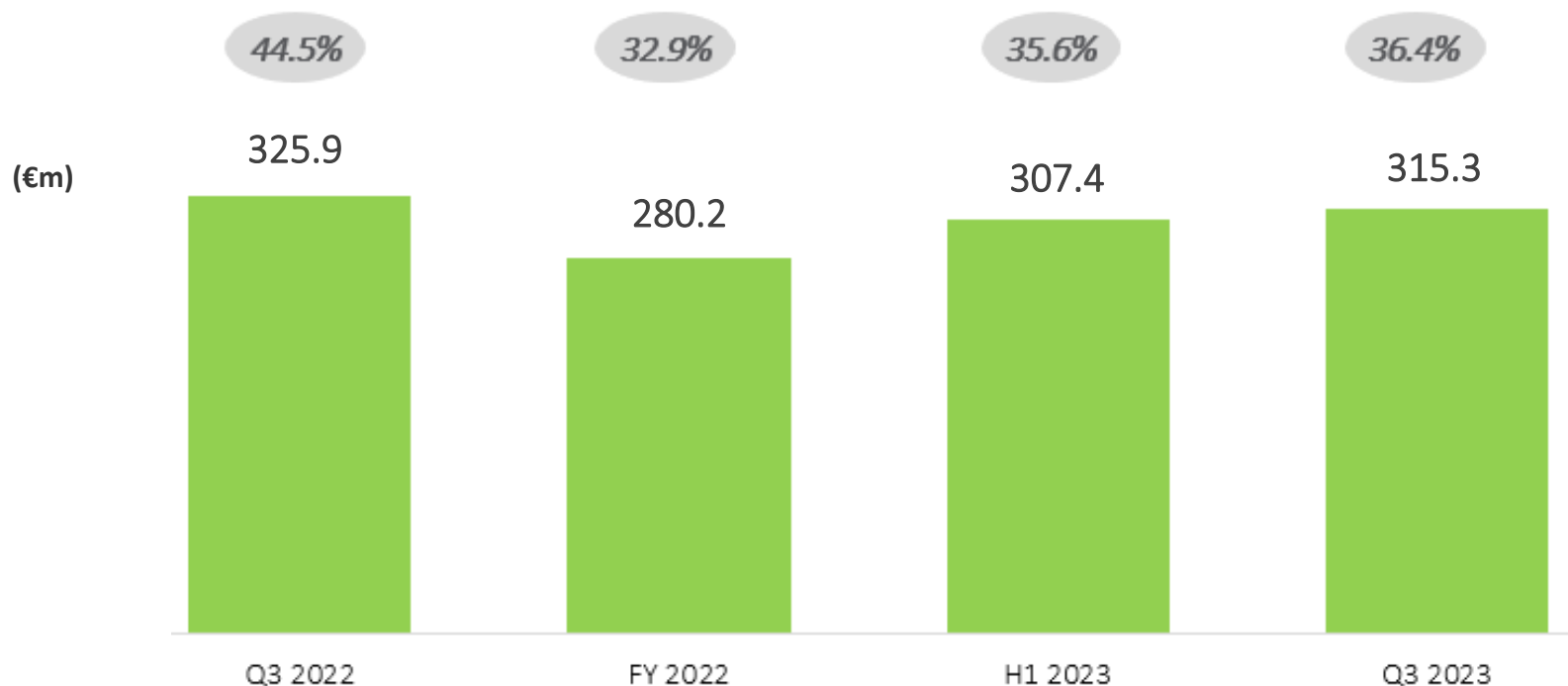


Net Financial Costs / Incomes in 9M 2023 include € 133** million of non-recurring profit following the nucera's lpo process

*Negative €4.2 m in 9M '22 : € (4.0) m refer to a late adjustment in the net profit of tk nucera as of Dec. '21 that was communicated to De Nora after the approval of its FY 2021 consolidated financials, € (2.3) m refer to P&L impact of the Preferred dividends distributed in Mar.'22 by tk nucera to its other shareholder thyssenkrupp Projekt 1 GmbH and € 2.1 m is the share of profit for the period Jan.-Jun'22 since financials as of Sept.'22 of tk nucera were not yet available. 9M'23 €3.6 m is the share of profit for the period Jan-Jun 2023 since financials as of September 2023 of tk nucera are not yet available.

** Total non-recurring gain arising from the reduction in Industrie De Nora S.p.A.'s interest in thyssenkrupp nucera (dilutive effect) and the gain related to the exercise of the greenshoe option.

NWC % Sales*



KEY HIGHLIGHTS

Q3' 23 NWC shows a lower revenue incidence than Q3'22, mainly reflecting lower inventories.

The performance vs Q2'23 mainly reflects the increase of:

- Trade Receivables, due to high revenues realized in September
- Contract WIP driven by product mix

Inventories rate on revenues improved towards our 30% target

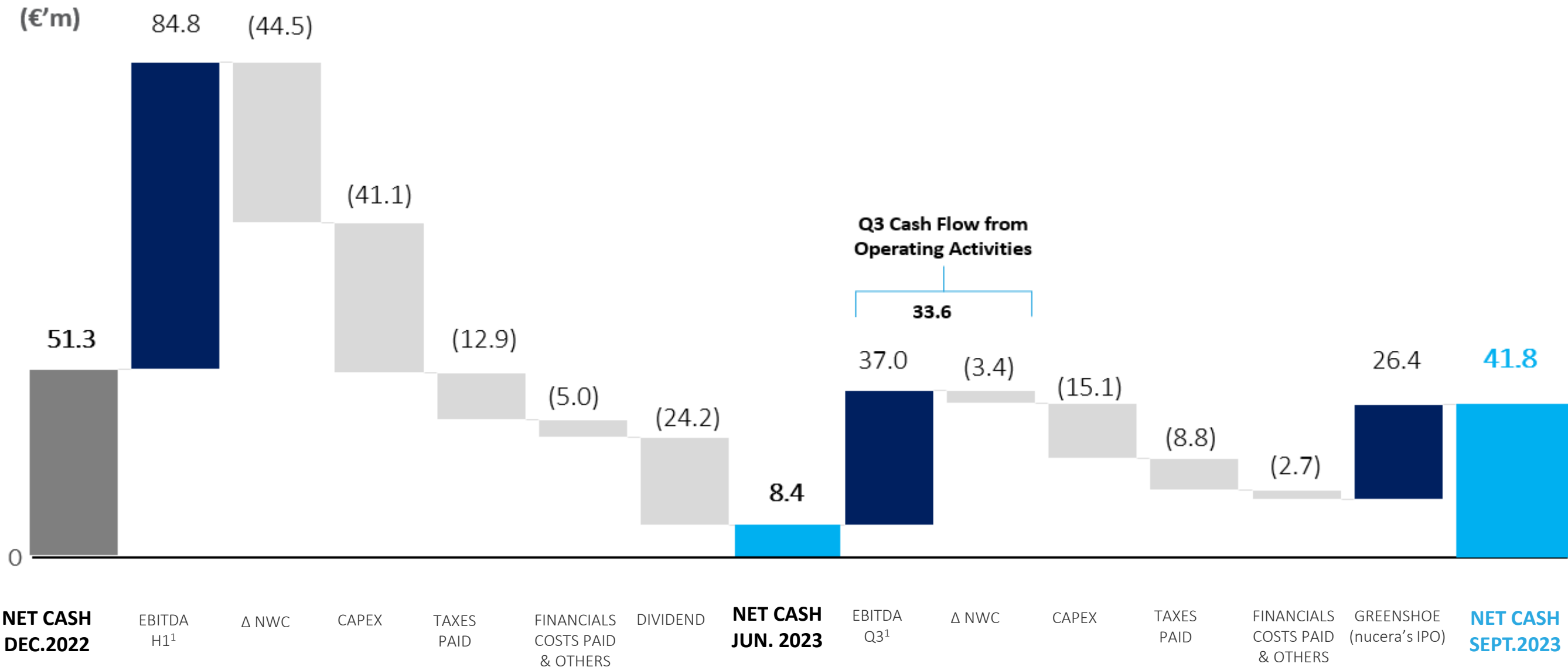
(€m)

	Q3 2022	FY 2022	H1 2023	Q3 2023
Inventories	326.2	295.5	298.4	287.0
Contract WIP	25.7	16.4	23.3	31.1
Trade Receivables	136.2	123.4	135.5	140.3
Trade Payables	(72.9)	(80.6)	(86.8)	(77.0)
Other current assets and liabilities	(89.3)	(74.6)	(63.0)	(66.1)
Net Working Capital	325.9	280.2	307.4	315.3

	Q3 2022	FY 2022	H1 2023	Q3 2023
Inventories % of sales	39.5%	34.6%	34.6%	33.1%
DSO	72.0	68.0	63	73
DPO	47.0	49.0	55	52

NET FINANCIAL POSITION @ 30 SEPTEMBER 2023

Q3 Operating Cash Flow more than repaid Capex, Interests & Taxes



CONSOLIDATED	FY 2023 Revenues	€ 850-€ 870 million
	FY 2023 Adj. Ebitda Margin	18% - 19%

- Revenue negatively impacted by F/X (~€30 million) and Pools market normalization
- Confirmed Adj. EBITDA margin

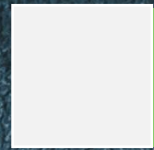
ENERGY TRANSITION	FY 2023 Revenues	€100 million
	FY 2023 Adj. EBITDA Margin	Low Double Digit

- 1,0 GW* in 2023 (1,3 GW including 2022) despite lower-than-expected green hydrogen market growth
- Confirmed Adj. EBITDA margin

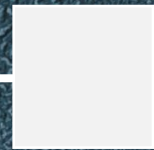


Agenda

PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



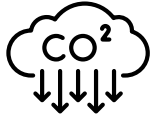
9M. 2023 RESULTS



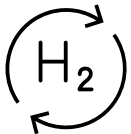
INVESTMENT CASE



A Global Technology Leader Across All Its Businesses: Electrode, Water treatment, and Green Hydrogen



Mission Critical Solutions Addressing Sustainability Megatrends: Enabler for Industries Decarbonization and Clean Water



At the Heart of The Green Hydrogen Global Revolution



Strong and Long-Lasting Customer relationships from Joint R&D to Aftermarket Services



Established Organisation and Global Footprint Delivering Accelerated Growth



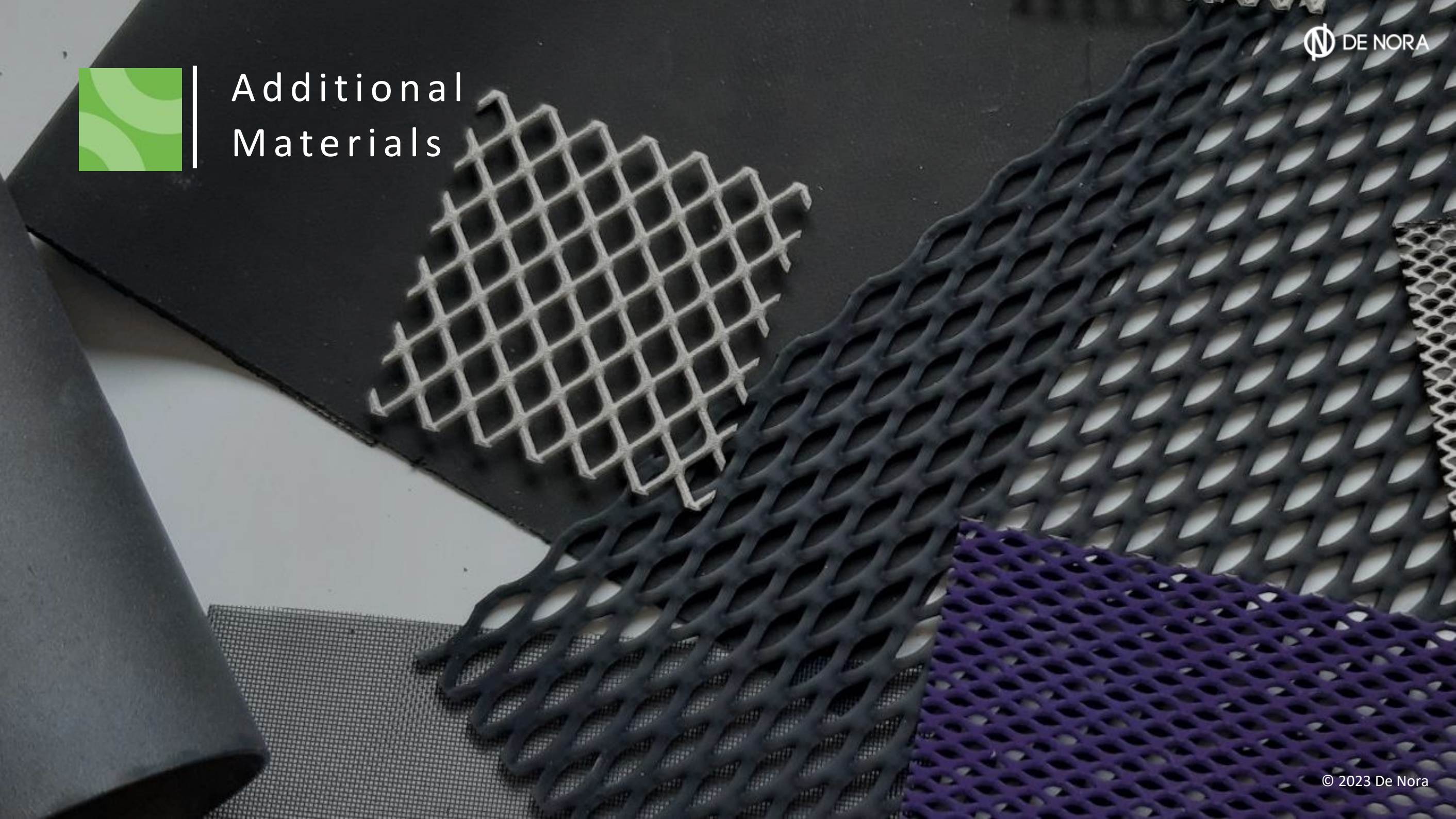
Proven Track-record Of Profitable Organic Growth And Cash Generation



Sustainable by DNA, focusing on Green Innovation, Circular Economy and Climate Impact



Additional Materials



(€m)	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
Revenue	200.1	210.4	206.2	616.6	216.9	203.5	209.4	629.8
YoY Growth (%)	79.8 %	47.8 %	35.2 %	51.8 %	8.4 %	(3.4%)	1.5 %	2.1 %
Change in inventory of finished goods and work in progress	6.8	7.7	23.4	37.9	16.8	8.5	(2.4)	22.9
Other income	1.6	0.9	0.7	3.3	1.4	2.0	1.9	5.3
Costs for raw materials, consumables, supplies and goods	(89.5)	(100.5)	(108.8)	(298.7)	(107.3)	(91.7)	(90.8)	(289.8)
Personnel expenses	(31.2)	(52.3)	(34.7)	(118.2)	(36.2)	(36.2)	(35.5)	(107.9)
Costs for services	(31.5)	(38.1)	(42.3)	(111.9)	(42.7)	(43.9)	(43.7)	(130.3)
Other operating expenses	(2.3)	(2.5)	(2.3)	(7.0)	(2.4)	(3.8)	(1.8)	(8.0)
EBITDA	54.0	25.6	42.3	121.9	46.5	38.3	37.0	121.8
Margin (%)	27%	12%	21%	20%	21%	19%	18%	19%
Amortization and depreciation	(6.8)	(6.8)	(6.9)	(41.0)	(7.2)	(7.2)	(7.3)	(21.8)
Reinstatement (write down) of property, plant and equipment & intangible assets	(0.2)	(2.8)	0.3	(2.6)	-	(1.3)	-	(1.3)
Net provision for risk and charges	(0.3)	0.2	(1.2)	(1.7)	0.4	(2.1)	(0.6)	(2.3)
EBIT	46.7	16.1	34.5	97.3	39.7	27.7	29.1	96.5
Margin (%)	23%	8%	17%	16%	18%	14%	14%	15%
Share of profit of equity-accounted investees	(6.3)	0.8	1.3	(1.2)	-	1.5	2.1	3.6
Finance income	7.4	14.1	9.1	36.8	2.4	3.5	136.7	142.7
Finance expenses	(6.1)	(11.7)	(8.6)	(39.1)	(6.3)	(4.1)	(5.4)	(15.8)
Profit before tax	41.7	19.2	36.3	97.3	35.7	28.7	162.6	227.0
Income tax expense	(15.2)	(6.1)	(12.1)	(57.1)	(10.7)	(7.0)	(10.7)	(28.4)
Profit for the period	26.5	13.2	24.2	63.9	25.0	21.7	151.9	198.6

QUARTERLY REVENUE AND ADJ.EBITDA BY DIVISION

€m	Q1'22	Q2'22	Q3'22	Q4'22	Q1 '23	Q2 '23	Q3 '23
REVENUES	200.1	210.4	206.1	236.2	216.9	203.5	209.4
Electrode Technologies	109.5	118.5	123.4	122.0	118.9	112.8	121.0
Energy Transition	4.5	2.4	7.2	28.6	26.6	20.7	21.3
Water Technologies	86.1	89.5	75.5	85.6	71.4	70.0	67.0
EBITDA Adj.	55.2	47.1	43.6	44.9	46.7	39.4	38.2
EBITDA Adj. Margin	27.6%	22.4%	21.2%	19.0%	21.5%	19.4%	18.2%
Electrode Technologies*	31.8	30.2	32.0	25.4	30.9	29.5	29.3
<i>Ebitda Adj. Margin</i>	<i>27.9%</i>	<i>25.0%</i>	<i>25.9%</i>	<i>20.8%</i>	<i>26.0%</i>	<i>26.2%</i>	<i>24.2%</i>
Energy Transition	n.a.	n.a	(0.4)	6.2	5.3	0.7	1.5
<i>Ebitda Adj. Margin</i>	<i>n.a.</i>	<i>n.a</i>	<i>n.m.</i>	<i>21.7%</i>	<i>19.9%</i>	<i>3.5%</i>	<i>6.9%</i>
Water Technologies	23.4	16.9	12.0	13.3	10.5	9.1	7.5
<i>Ebitda Adj. Margin</i>	<i>27.2%</i>	<i>18.9%</i>	<i>15.9%</i>	<i>15.5%</i>	<i>14.7%</i>	<i>13.1%</i>	<i>11.1%</i>

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	9M 2022	9M 2023
Sales	616.6	629.8
EBITDA	121.9	121.8
<i>Margin (%)</i>	<i>19.8%</i>	<i>19.3%</i>
Terminations costs (labor + legal expenses)	0.4	0.9
Costs relative to IPO process	3.5	0.7
Costs relative to M&A, integration, and company reorganization	0.2	0.2
Costs relative to startup of De Nora Tech, LLC – US plant	0.2	
Advisory costs for special projects	0.3	
Management Incentive Plan	19.4	
Other non recurring costs		0.7
Adj. EBITDA	145.9	124.3
<i>Margin (%)</i>	<i>23.7%</i>	<i>19.7%</i>

(€m)	Q3 2023	FY 2022
Intangible assets	127.8	131.6
Property, plant and equipment	215.6	184.2
Equity-accounted investees	230.3	122.7
Fixed asset	573.7	438.4
Inventories	287.0	295.5
Contract work in progress, net of advances from customers	31.1	16.4
Trade receivables	140.3	123.4
Trade payables	(77.0)	(80.6)
Operating working capital	381.4	354.8
Other current assets and liabilities	(66.1)	(74.6)
Net working capital	315.3	280.2
Deferred tax assets	14.7	13.1
Other receivables and non-current financial assets	16.0	13.6
Employee benefits	(20.5)	(20.6)
Provisions for risks and charges	(23.3)	(20.7)
Deferred tax liabilities	(8.8)	(8.7)
Trade payables	(0.1)	(0.1)
Other payables	(3.0)	(2.4)
Other net non current asset and liabilities	(25.0)	(25.7)
Net invested capital	864.0	692.8
Net current Liquidity / (Financial Indebtedness)	165.4	318.9
Non-current Financial Indebtedness	(123.6)	(267.5)
Net Liquidity / (Financial Indebtedness) - ESMA	41.8	51.3
Fair value of financial instruments	(0.8)	0.6
Net Liquidity / (Financial Indebtedness) - De Nora	41.0	52.0
Total Equity	(905.0)	(744.8)
Total sources	(864.0)	(692.8)

CASH FLOW STATEMENT

(€m)	9M 2023	9M 2022 YTD
EBITDA	121.8	121.9
Losses on the sale of property, plant and equipment and intangible assets	0.3	0.2
Other non-monetary items	0.6	16.8
Cash flows generated by operating activities before changes in net working capital	122.7	138.9
Change in inventory	3.0	(80.5)
Change in trade receivables and construction contracts	(33.8)	1.1
Change in trade payables	(1.5)	9.3
Change in other receivables/payables	(15.7)	8.7
Cash flows generated by changes in net working capital	(47.9)	(61.4)
Cash flows generated by operating activities	74.8	77.5
Net Interest and Net other financial expense paid	(6.4)	(4.4)
Income taxes paid	(21.7)	(28.5)
Net cash flows generated by operating activities	46.7	44.6
Sales of property, plant and equipment and intangible assets	0.3	0.5
Investments in tangible and intangible assets ¹	(52.2)	(29.2)
(Investments) Divestment in Associated companies	26.4	(0.0)
Acquisitions (net of cash acquired)	(2.0)	-
(Investments) Divestments in financial activities	145.0	(1.4)
Net cash flows used in investing activities	117.5	(30.1)
Share capital increase	1.3	196.6
New loans/(Repayment) of loans	(142.0)	13.6
Increase (decrease) in other financial liabilities	(1.7)	(1.5)
(Increase) decrease in financial assets	-	-
Dividends paid	(24.2)	(20.0)
Net cash flows generated by financing activities	(166.6)	188.7
		-
Net increase (decrease) in cash and cash equivalents	(2.3)	203.2
Opening cash and cash equivalents	174.1	73.8
Exchange rate gains/(losses)	(2.5)	3.6
Closing cash and cash equivalents	169.4	280.6



DE NORA

discover more

