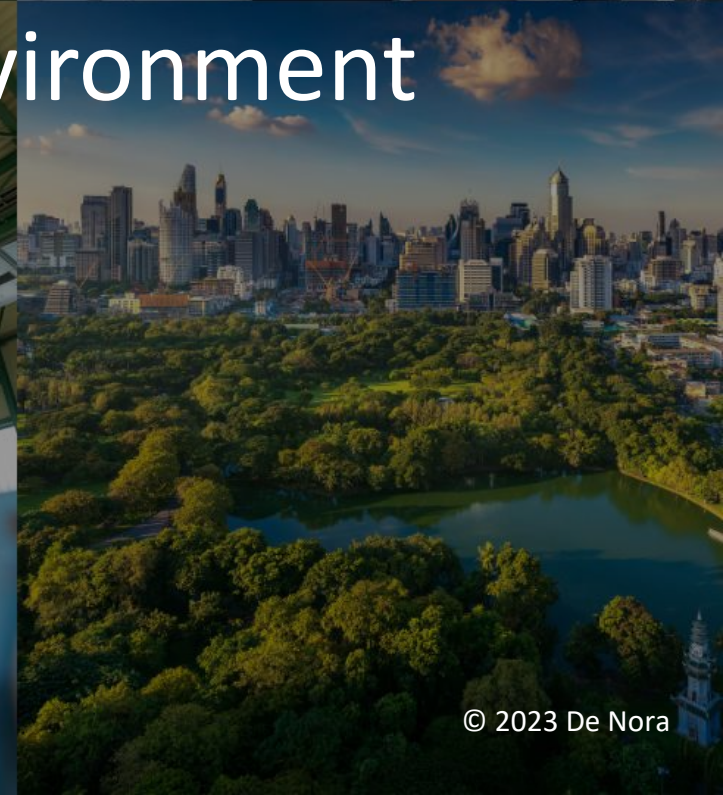


 DE NORA

# Growing Profitably in a Challenging Environment

9M 2023 Financial Results

8<sup>th</sup> November 2023





# Agenda

## Speakers:



Paolo Dellachà - CEO



Massimiliano Moi - CFO



9M 2023  
MAIN ACHIEVEMENTS



BUSINESS  
HIGHLIGHTS




9M 2023  
RESULTS REVIEW



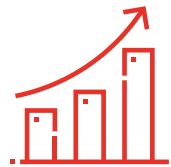
FINAL  
REMARKS



Q&A

 Sustainable by DNA,  
Working on our Green Plan

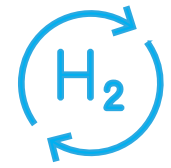
Revenues growth +2.1%, or  
**5.4%** at constant FX rates



**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)

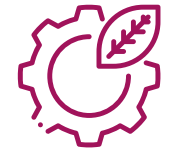


**~5X** Revenues grew,  
**11%** Ebitda Margin

**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



Solid profitability & Cash Generation, Revenues +5.4% at constant FX

## 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 H<sub>2</sub> 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\*

\*Operating Cash Flow : Ebitda + Changes in Net Working Capital

Note: 9M 2023 Net Income includes: €133m of non-recurring profit due to nucera'IPO. NFP as of 30 Sept.2023 includes €26.4m Greenshoe cash-in following nucera's IPO

*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 (PSP<sup>1</sup>) by De Nora

Any **other plans** that may be approved in the future, as employee share ownership plan<sup>2</sup>, 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 **9<sup>th</sup> 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

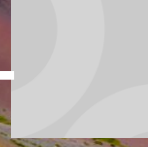
Max n. of share to be purchased:  
n. 3 million first tranche  
n. 6 million including the Upside Option

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



# Agenda

Strong foundation to drive long-term sustainable growth and profitability



9M 2023  
MAIN ACHIEVEMENTS

BUSINESS  
HIGHLIGHTS

9M 2023  
RESULTS REVIEW

FINAL  
REMARKS

Q&A

**Electrode Technologies**

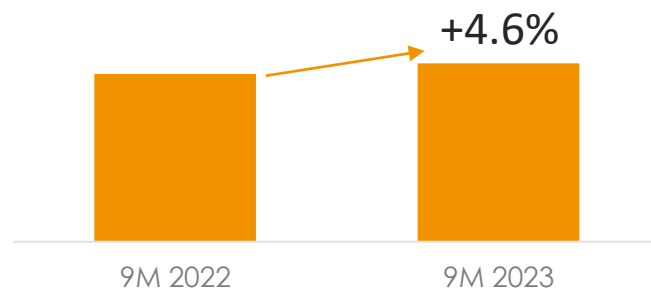


56%<sup>1</sup>

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**

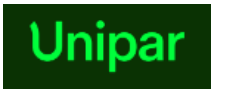


VOLUME GROWTH UNDERPINNED BY

**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



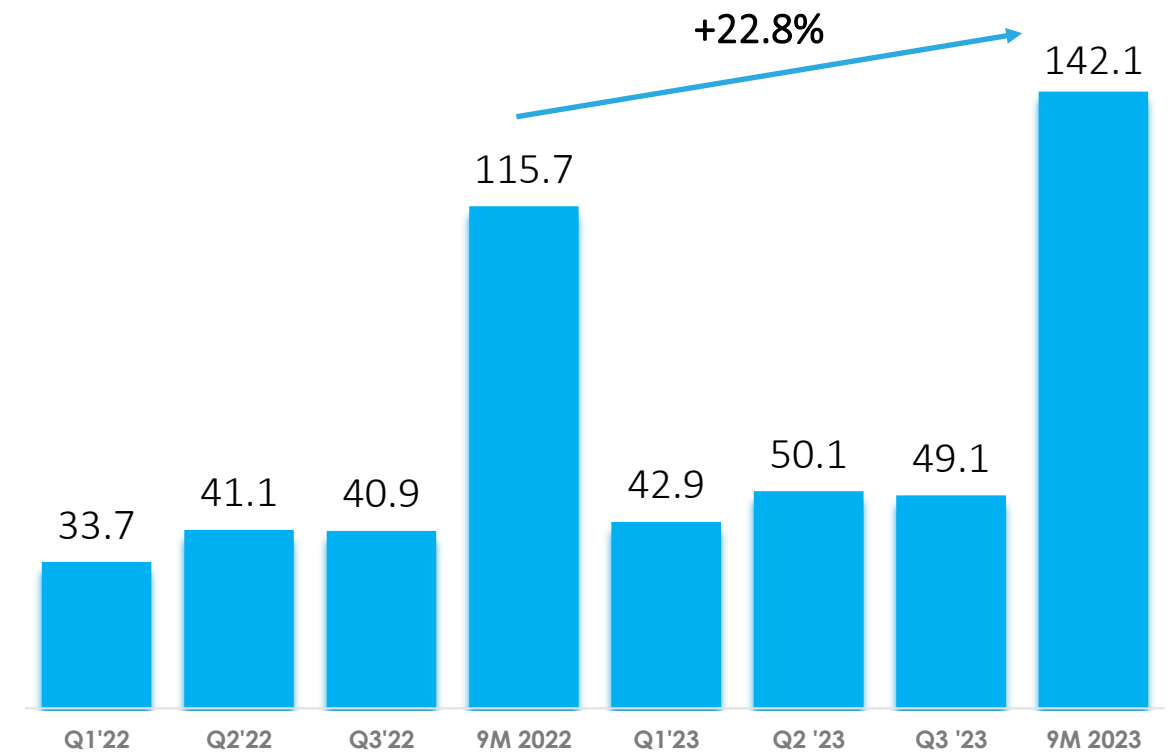
33%<sup>1</sup>

- **WTS<sup>2</sup>** 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 (WTS<sup>2</sup>)

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



Water Technologies Systems<sup>2</sup> Revenues by Quarter



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

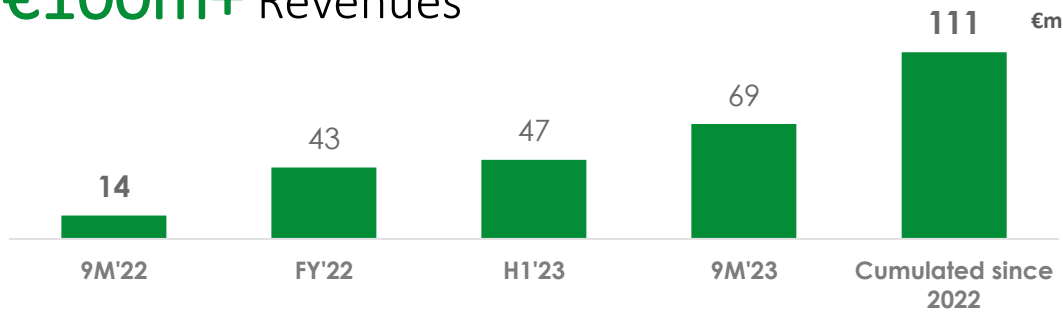


**Energy  
Transition**

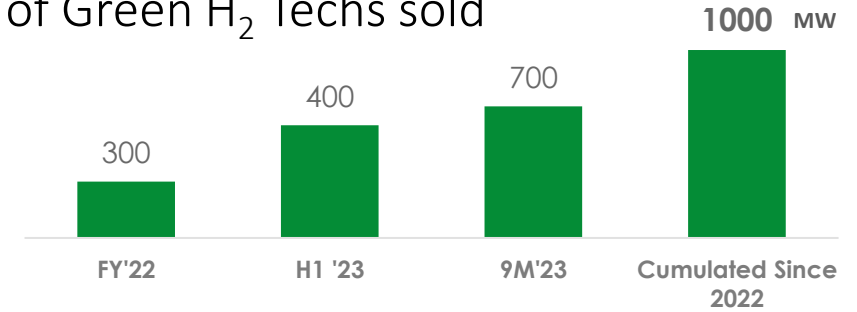
Since 2022, we have achieved

11%<sup>1</sup>

**€100m+** Revenues



**1 GW** of Green H<sub>2</sub> 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 H<sub>2</sub> Project Globally  
part of > 2 GW tot project  
H<sub>2</sub> to Green Ammonia



### Camacari Complex

1° industrial-scale green H<sub>2</sub> Site in Brazil  
Part of 60 MW  
H<sub>2</sub> 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 H<sub>2</sub> project in North America



**NESTE** reserved production capacities for 120 MW  
Water Electrolyser at Neste’s Refinery in Finland  
H<sub>2</sub> to Refinery Processes – Hard to abate industry



### Secured Orders (by our Jv thyssenkrupp nucera )

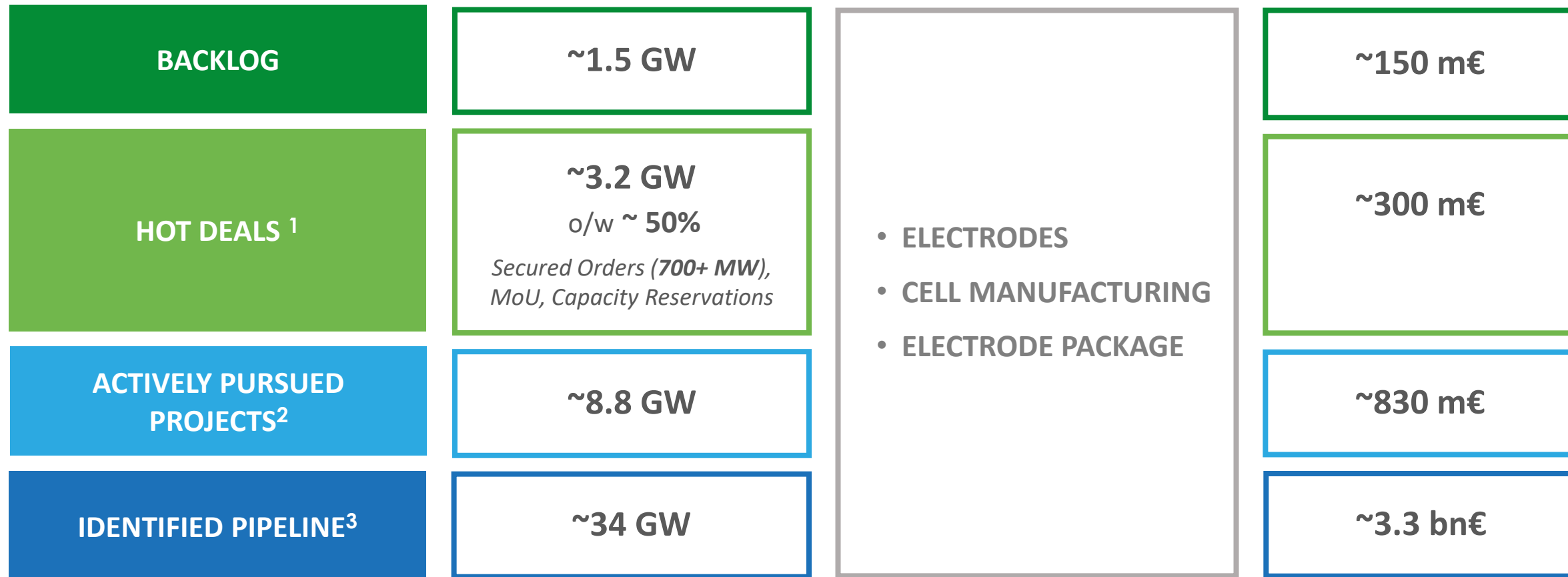
H<sub>2</sub> Green Steel, Sweden  
the first large-scale green steel plant in the EU  
700+ MW  
H<sub>2</sub> to Steel – Hard to abate industry



*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**



## 2030 H<sub>2</sub> MARKET



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

# EXPANSION PRODUCTION CAPACITY

Enabling the right investments to drive profitable and sustainable growth



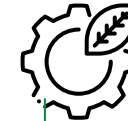
**US**  
Expanding existing Plant, and technology upgrades.



**Germany**  
Expanding existing Energy Transition Capacity



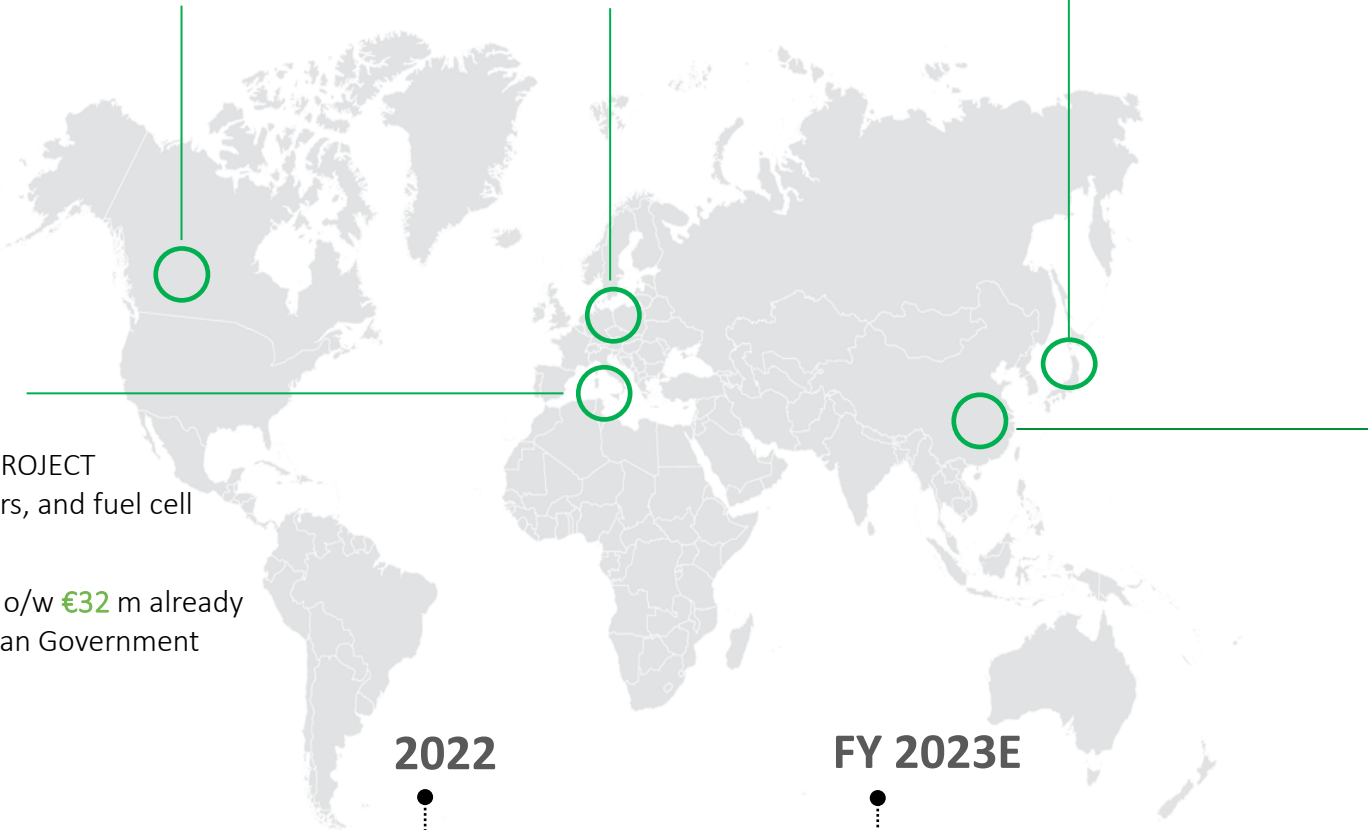
**Japan (Okayama)**  
Expanding existing plant. Cells and components



**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



**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

2022

FY 2023E

**2 GW Eq.**

**2.5 GW Eq.**



Greenfield



Brownfield



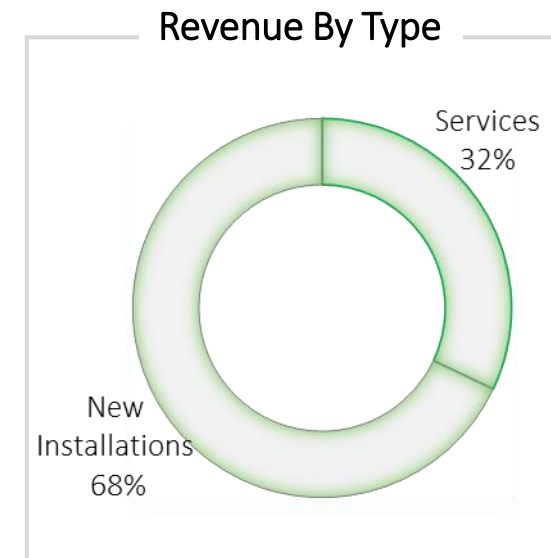
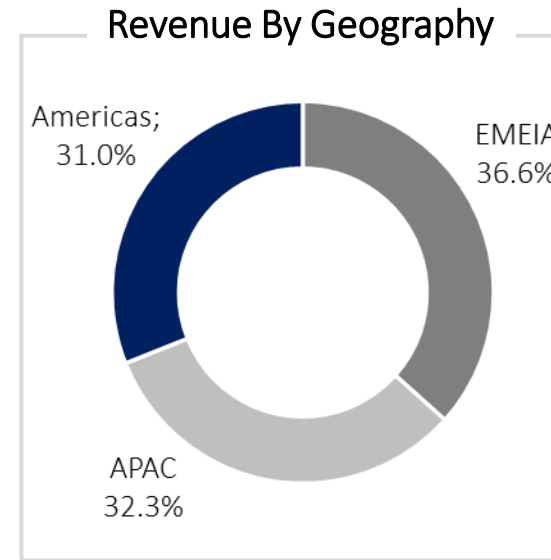
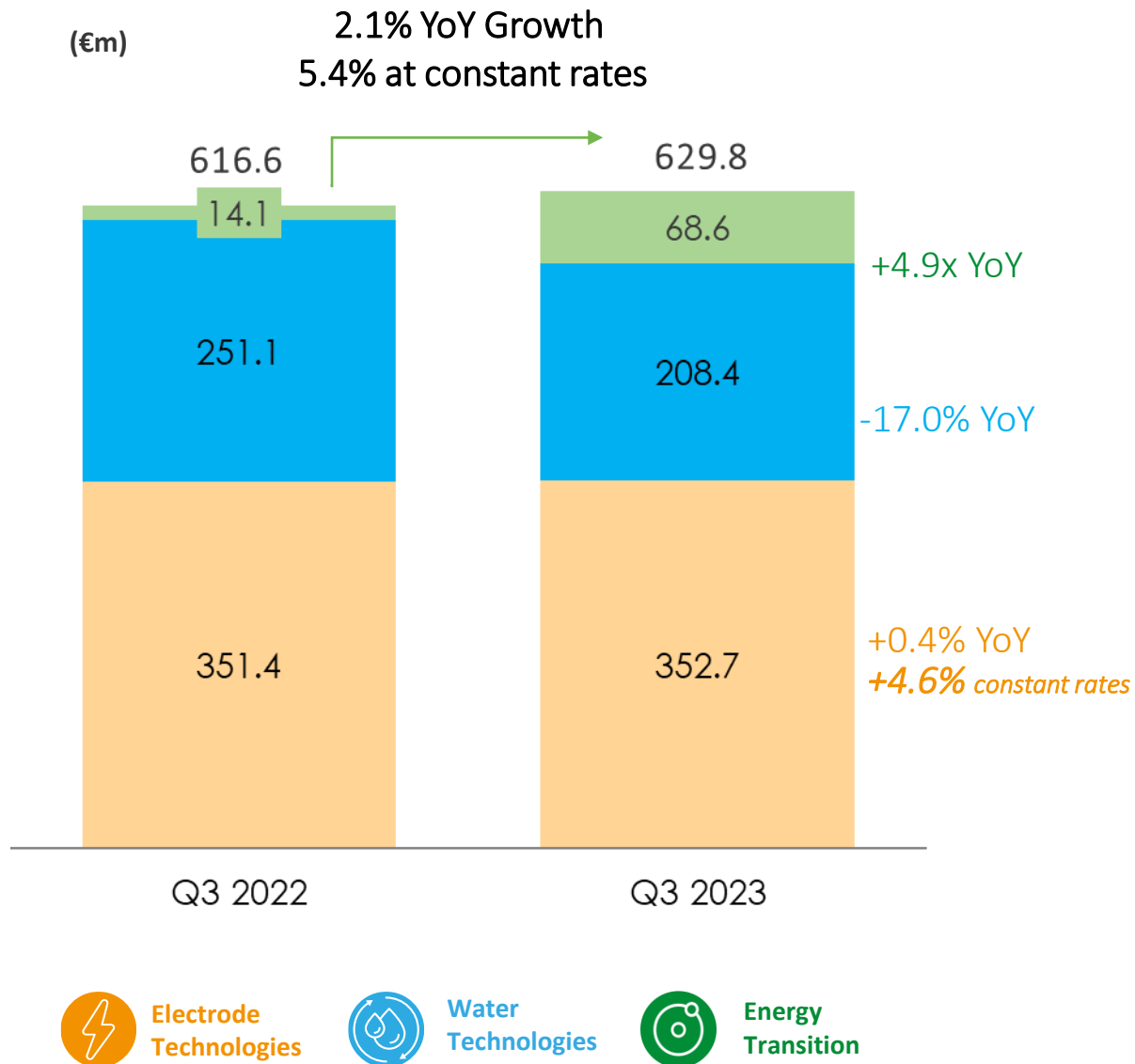
# Agenda

Strong foundation to drive long-term sustainable growth and profitability



# 9M 2023 GROWING REVENUES

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



## 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

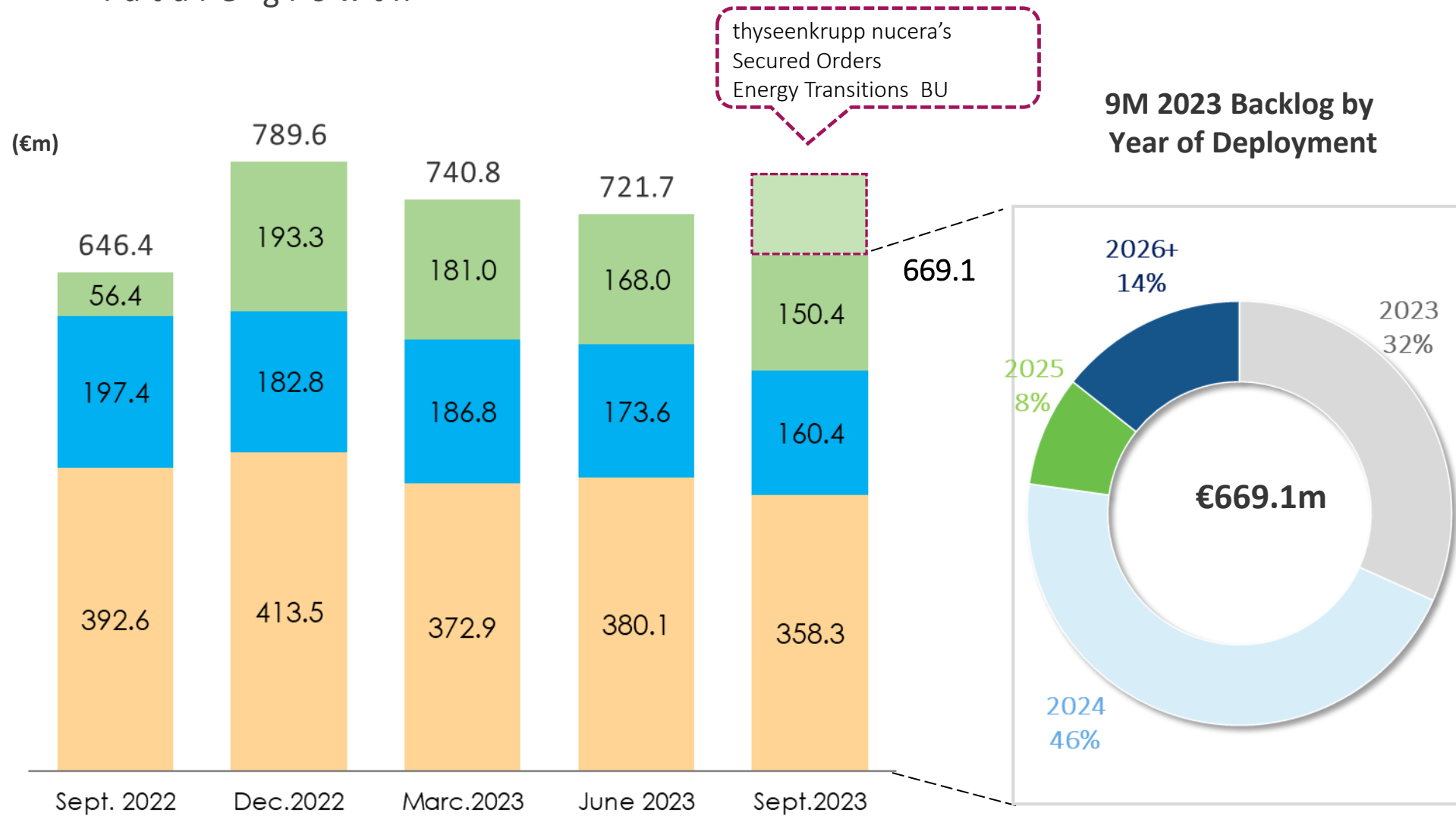
- -51% YoY, due to normalizing and challenging market

### 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

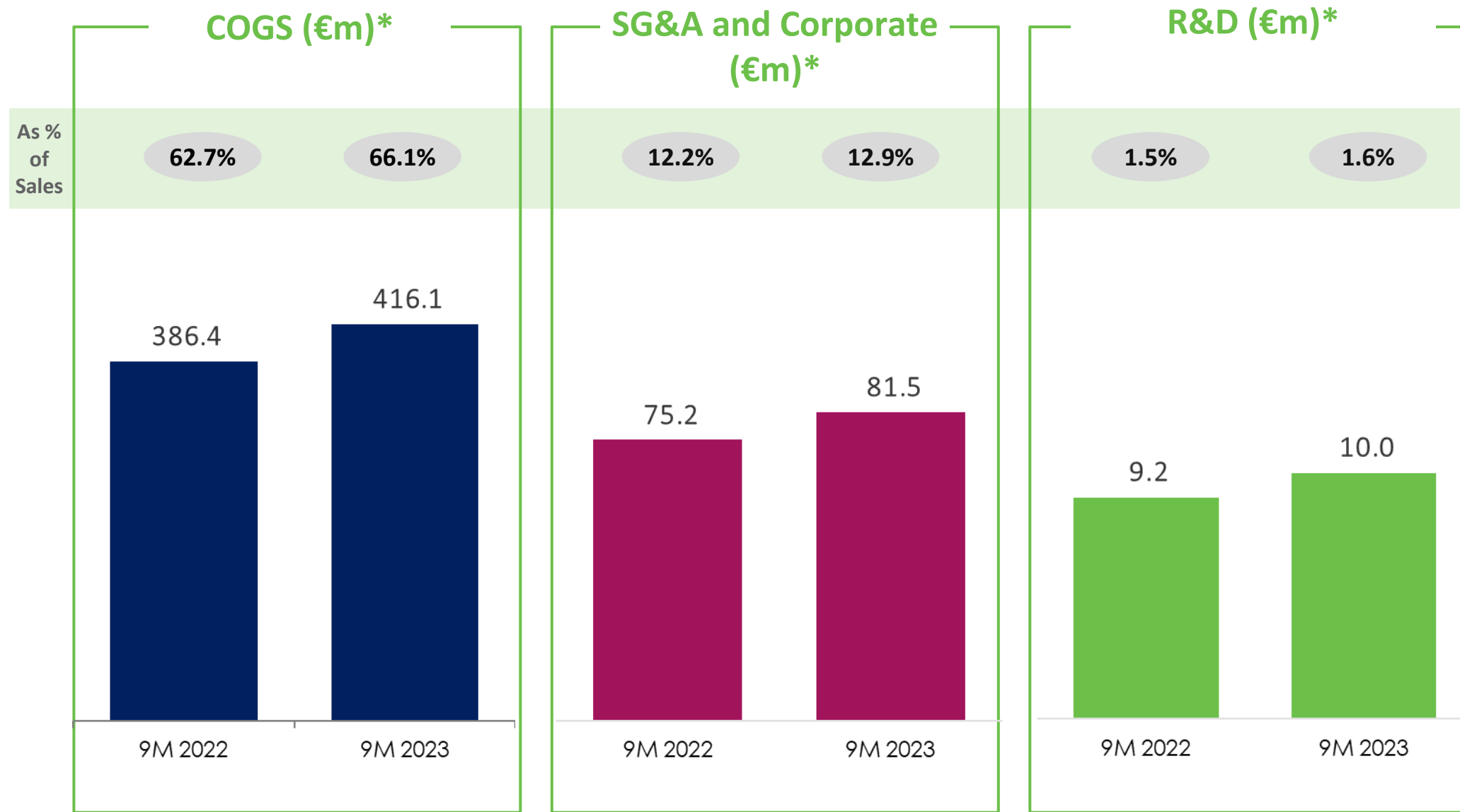
### ENERGY TRANSITION

- **+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



# 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.

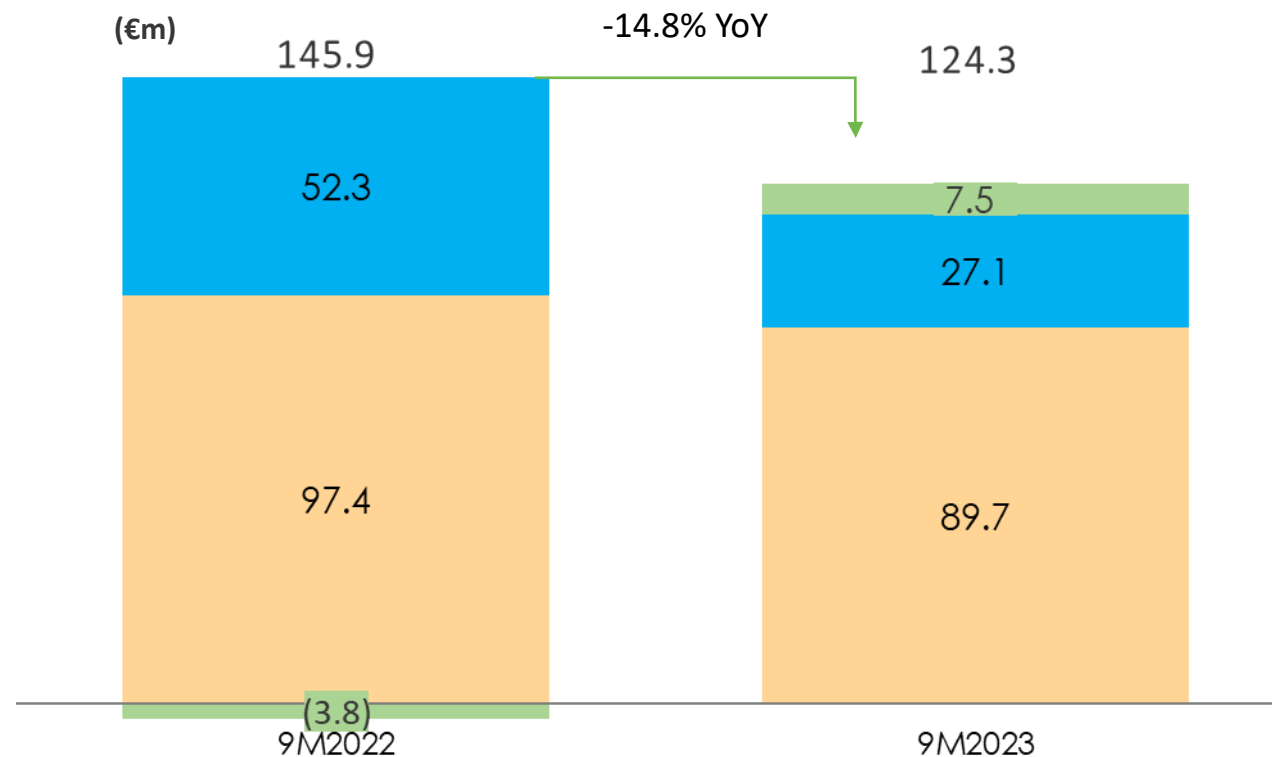
20.8%

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

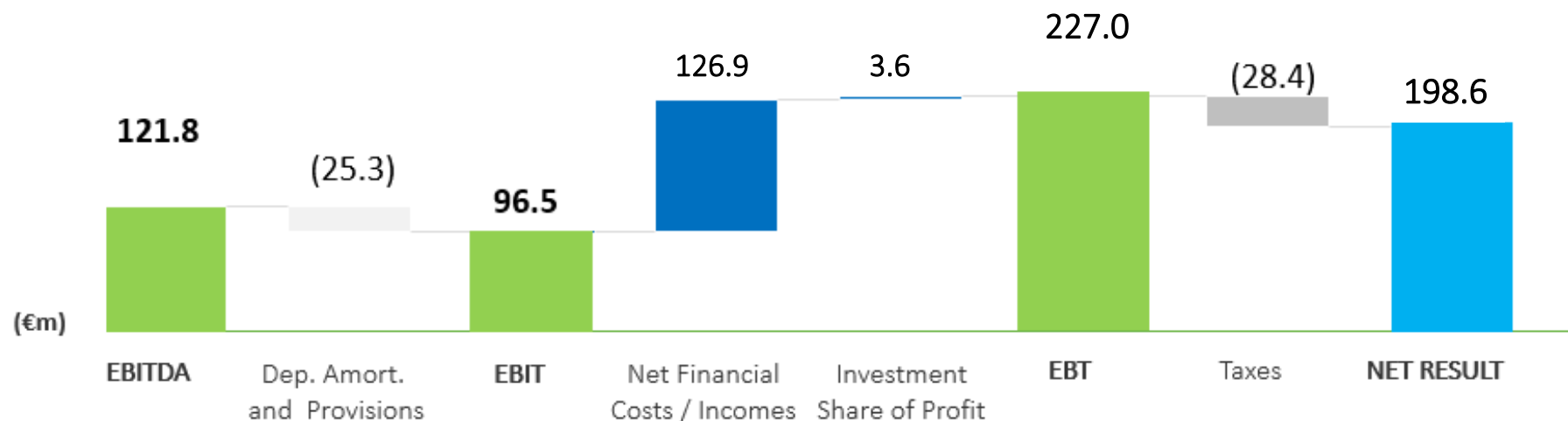
### WATER TECHNOLOGIES

- 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

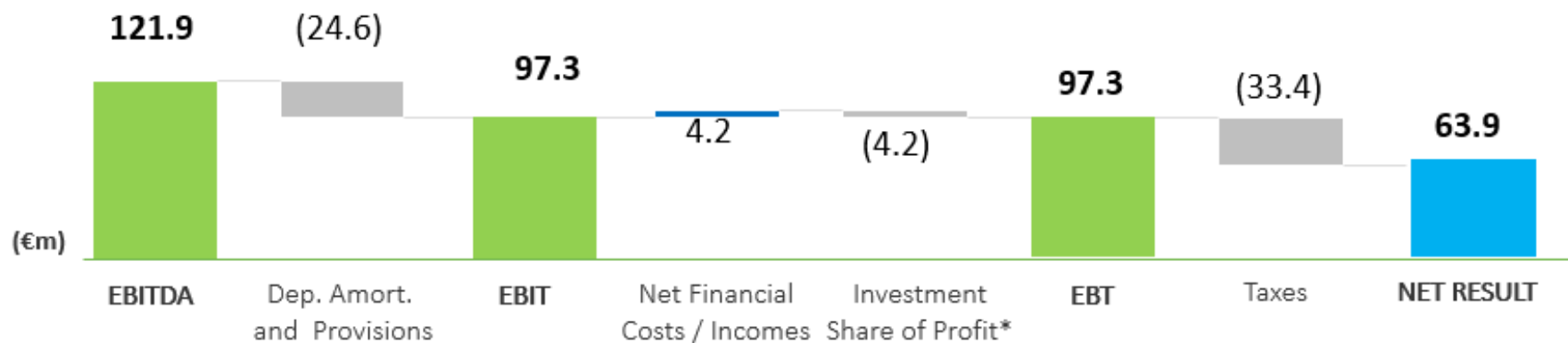


## KEY HIGHLIGHTS

EBIT almost in line with 9M'22 following :

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

9M  
2022

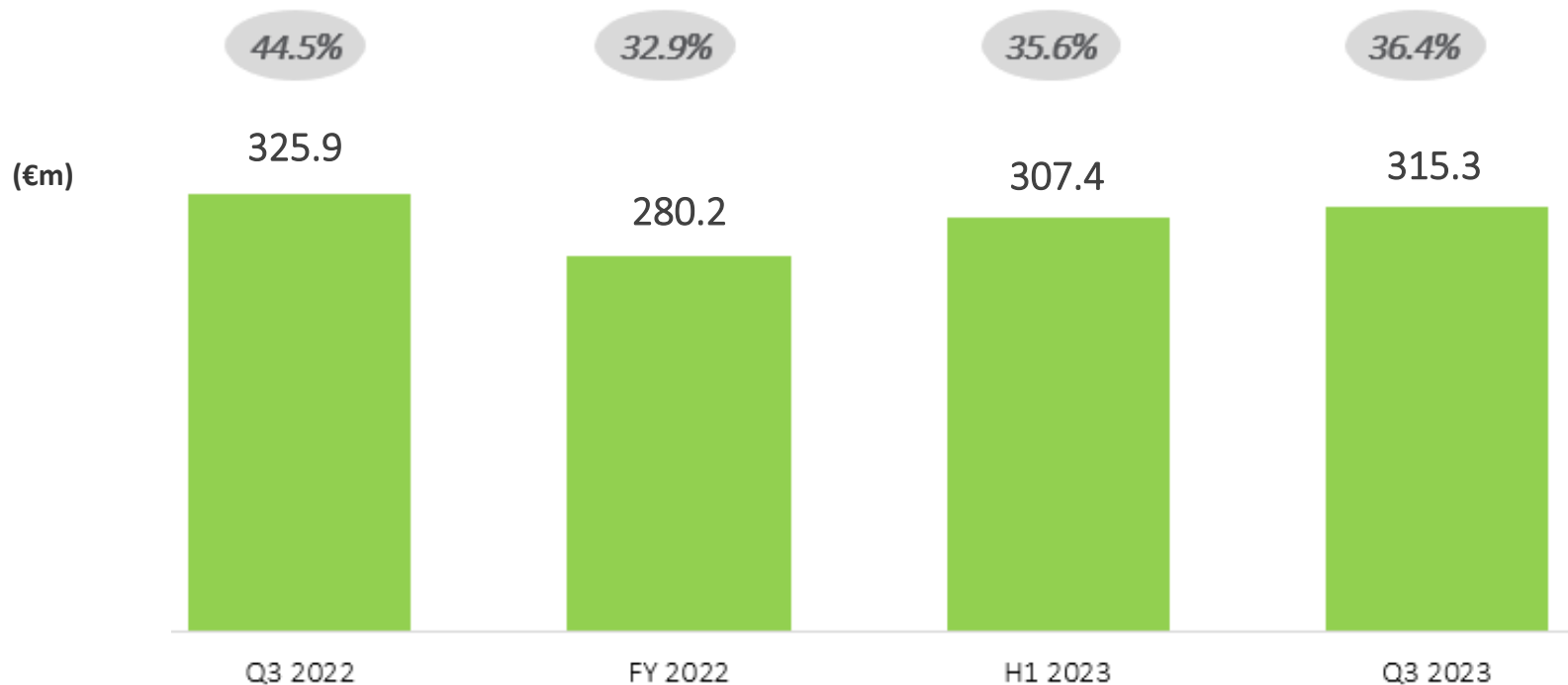


Net Financial Costs / Incomes in 9M 2023 include € 133\*\* million of non-recurring profit following the nucera's lpo process

\*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

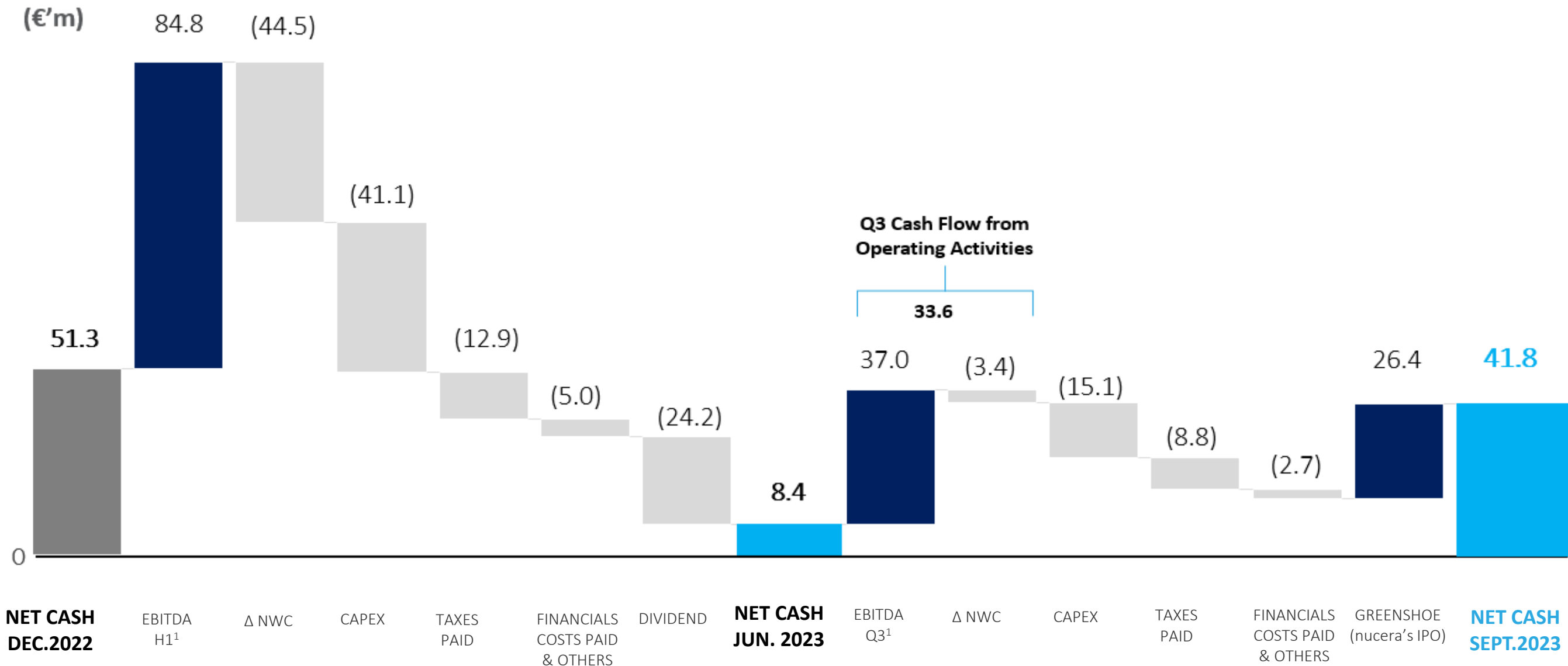
(€m)

	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)
<b>Net Working Capital</b>	<b>325.9</b>	<b>280.2</b>	<b>307.4</b>	<b>315.3</b>

	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



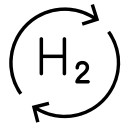
# Agenda

Strong foundation to drive long-term sustainable growth and profitability

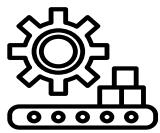




Our growth path continues despite a challenging environment, with Revenues improving by +5.4% at constant exchange rates, solid profitability and strong cash flow generation



While the Hydrogen Market is growing at a slower pace than expected...



...Our Energy Transition business is growing rapidly (4.9X vs 9M'22) with positive double-digit profitability, and we are strongly positioned to be the champions in the Green Hydrogen Revolution



Electrode Technologies business grows at a stable pace with a robust EBITDA margin (25%), and Water Technologies BU performances were supported by the solid positive trend of WTS



# Agenda

Strong foundation to drive long-term sustainable growth and profitability



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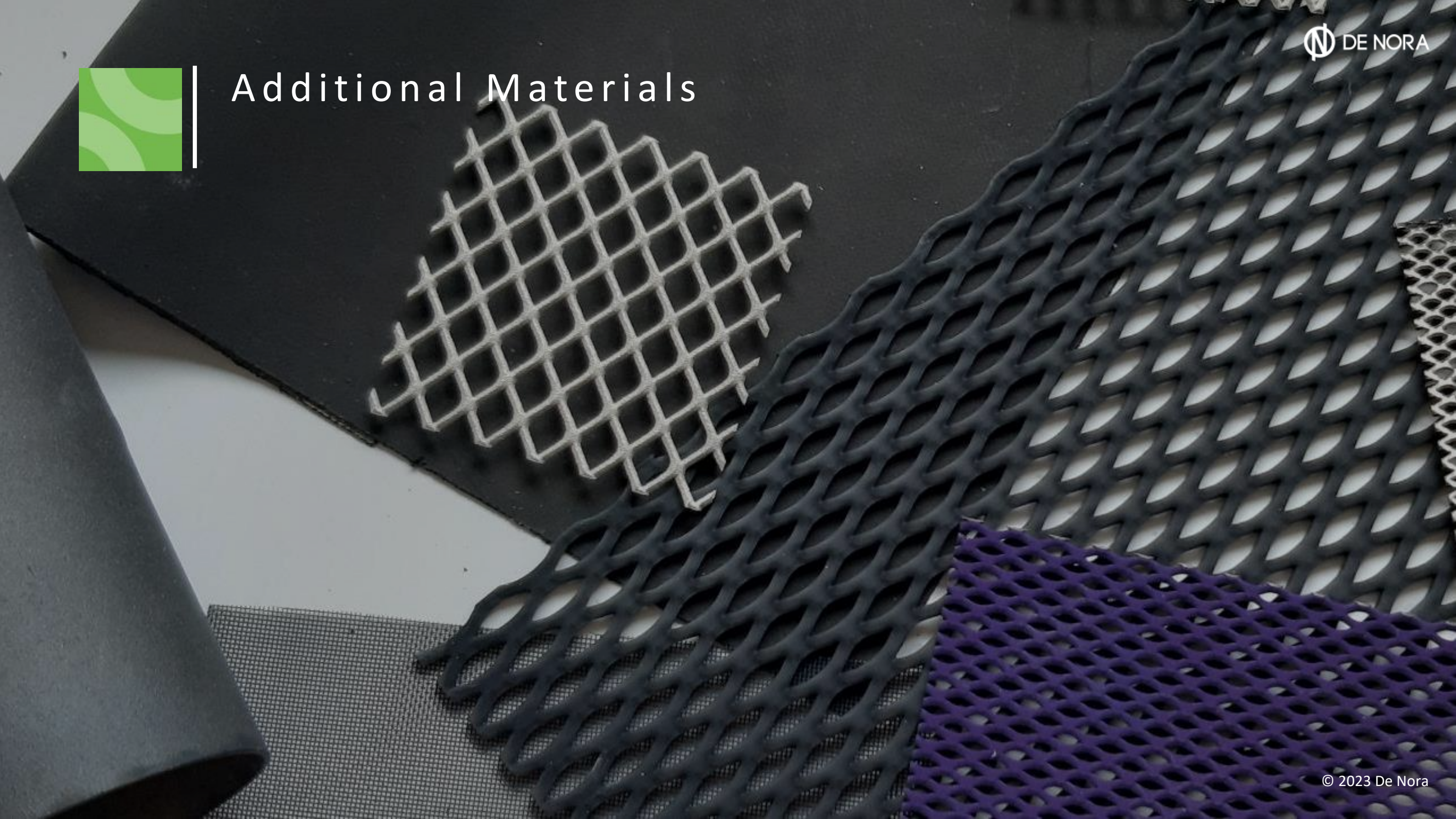




# Q&A Session



# Additional Materials



(€m)	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
<b>Revenue</b>	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)
<b>EBITDA</b>	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)
<b>EBIT</b>	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)
<b>Profit before tax</b>	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)
<b>Profit for the period</b>	26.5	13.2	24.2	63.9	25.0	21.7	151.9	198.6

Source: Company Information

# QUARTERLY REVENUE AND ADJ.EBITDA BY DIVISION

€m	Q1'22	Q2'22	Q3'22	Q4'22	Q1 '23	Q2 '23	Q3 '23
<b>REVENUES</b>	<b>200.1</b>	<b>210.4</b>	<b>206.1</b>	<b>236.2</b>	<b>216.9</b>	<b>203.5</b>	<b>209.4</b>
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
<b>EBITDA Adj.</b>	<b>55.2</b>	<b>47.1</b>	<b>43.6</b>	<b>44.9</b>	<b>46.7</b>	<b>39.4</b>	<b>38.2</b>
<b>EBITDA Adj. Margin</b>	<b>27.6%</b>	<b>22.4%</b>	<b>21.2%</b>	<b>19.0%</b>	<b>21.5%</b>	<b>19.4%</b>	<b>18.2%</b>
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
<b>Sales</b>	<b>616.6</b>	<b>629.8</b>
<b>EBITDA</b>	<b>121.9</b>	<b>121.8</b>
<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
<b>Adj. EBITDA</b>	<b>145.9</b>	<b>124.3</b>
<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
<b>Fixed asset</b>	<b>573.7</b>	<b>438.4</b>
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)
<b>Operating working capital</b>	<b>381.4</b>	<b>354.8</b>
Other current assets and liabilities	(66.1)	(74.6)
<b>Net working capital</b>	<b>315.3</b>	<b>280.2</b>
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)
<b>Other net non current asset and liabilities</b>	<b>(25.0)</b>	<b>(25.7)</b>
<b>Net invested capital</b>	<b>864.0</b>	<b>692.8</b>
Net current Liquidity / (Financial Indebtedness)	165.4	318.9
Non-current Financial Indebtedness	(123.6)	(267.5)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>41.8</b>	<b>51.3</b>
Fair value of financial instruments	(0.8)	0.6
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>41.0</b>	<b>52.0</b>
<b>Total Equity</b>	<b>(905.0)</b>	<b>(744.8)</b>
<b>Total sources</b>	<b>(864.0)</b>	<b>(692.8)</b>

# CASH FLOW STATEMENT

(€m)	9M 2023	9M 2022 YTD
<b>EBITDA</b>	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
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>122.7</b>	<b>138.9</b>
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
<b>Cash flows generated by changes in net working capital</b>	<b>(47.9)</b>	<b>(61.4)</b>
<b>Cash flows generated by operating activities</b>	<b>74.8</b>	<b>77.5</b>
Net Interest and Net other financial expense paid	(6.4)	(4.4)
Income taxes paid	(21.7)	(28.5)
<b>Net cash flows generated by operating activities</b>	<b>46.7</b>	<b>44.6</b>
Sales of property, plant and equipment and intangible assets	0.3	0.5
Investments in tangible and intangible assets <sup>1</sup>	(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)
<b>Net cash flows used in investing activities</b>	<b>117.5</b>	<b>(30.1)</b>
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)
<b>Net cash flows generated by financing activities</b>	<b>(166.6)</b>	<b>188.7</b>
		-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2.3)</b>	<b>203.2</b>
Opening cash and cash equivalents	174.1	73.8
Exchange rate gains/(losses)	(2.5)	3.6
<b>Closing cash and cash equivalents</b>	<b>169.4</b>	<b>280.6</b>