



PAVING THE WAY TO SUSTAINABLE GROWTH

Energy Services Conference
London, 4 October 2023

100 DE NORA
since 1923

100 YEARS OF ELECTROCHEMISTRY

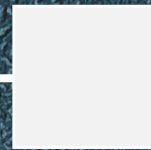


Agenda

PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



H1 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

A photograph of a diverse group of people in business attire, with their hands clasped together in a circle, symbolizing teamwork and collaboration. The image is overlaid with a semi-transparent dark grey filter.

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



268
Patent families



25
Operating companies



100
Years of Innovation



€420.4m
H1 2023 Revenues



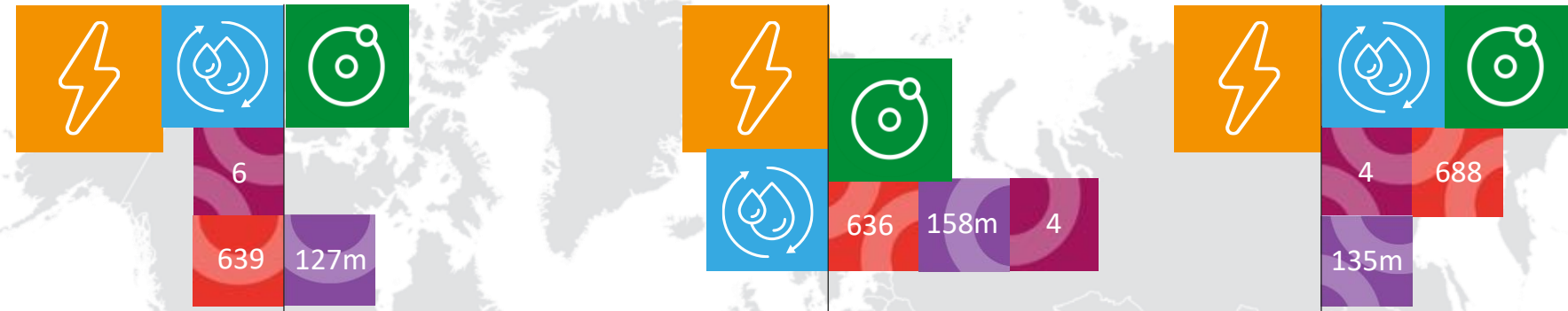
~2,000
People

Data as of 30.06.2023

AMS

EMEIA

APAC



30%
of revenues

38%
of revenues

32%
of revenues



Electrode Technology



Energy Transition



Water Technology



Factories



People



Revenues

Our Sustainable and profitable growth

STRONG ORGANIC GROWTH

€852.8m

2022 Revenue

+38.5% vs 2021

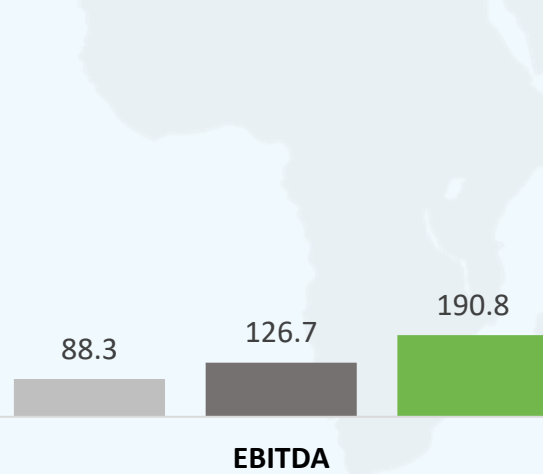


INCREASED PROFITABILITY

€190.8m

2022 EBITDA Adj.

+50.6% vs 2021

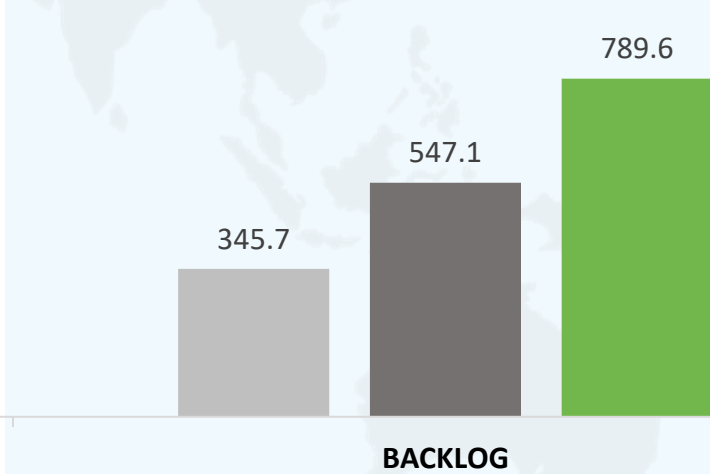


ALL-TIME HIGH BACKLOG

€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



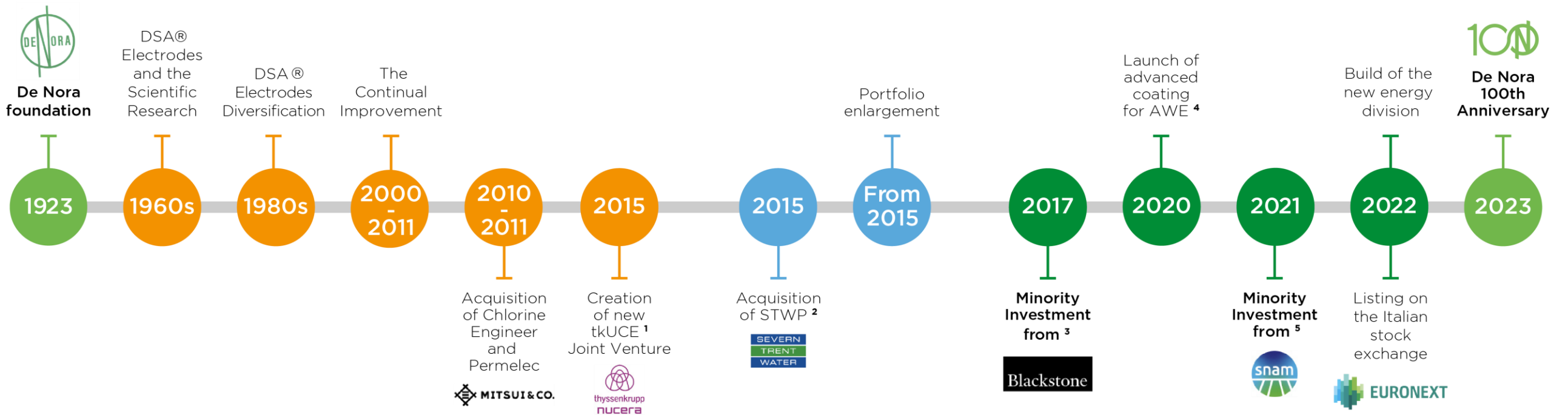
MISSION

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

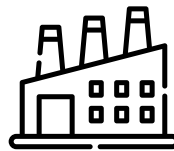
STRONG INTERNATIONAL FOOTPRINT AND LEAN/FLEXIBLE ORGANIZATION



~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 H1 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

SUSTAINABILITY AT THE CORE OF OUR BUSINESS

We are committed to being #SDGs contributors

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

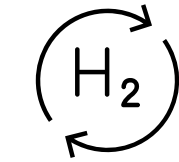
Engage with **local communities** to improve lives around the world

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

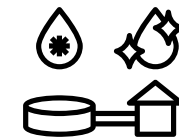
OUR COMMITMENT TO SDGs



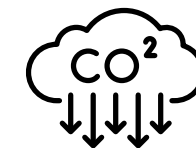
OUR OFFERINGS CONTRIBUTE TO #SDGS



Green H₂

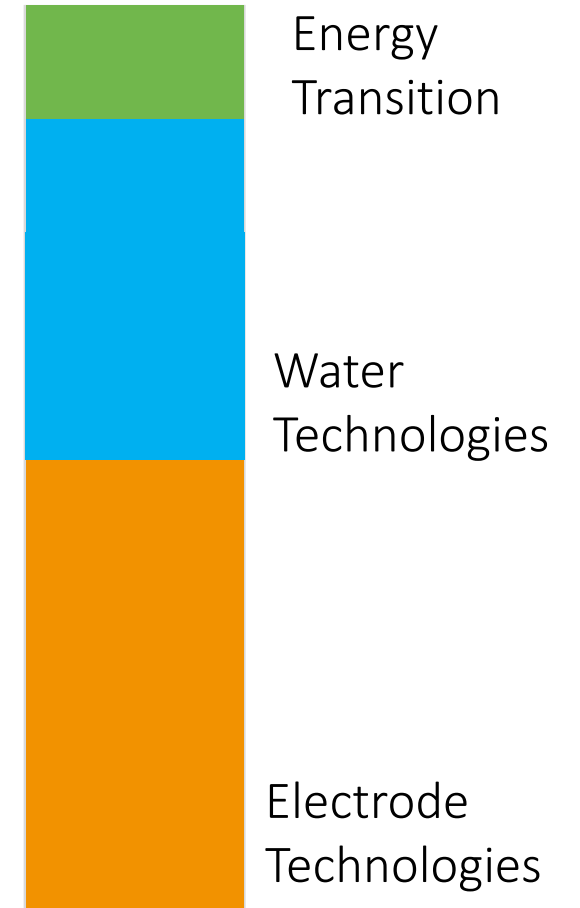


Water treatment



Energy Efficiency

Revenues H1'23
(€420 m)



SOME KEY ESG MILESTONES

Our Successful journey continues...

OUR FIRST CORPORATE SUSTAINABLE REPORT



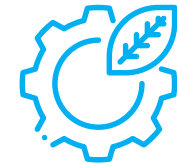
LEADING EXTERNAL RECOGNITION ¹



TAKING CARE OF OUR PEOPLE



ESG STRATEGY AND ROADMAP



WIP to define an ESG Agenda

MARCH 2023

MAY 2023

JUNE 2023

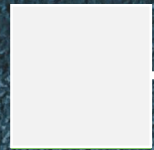
4Q 2023 - Q1 2024

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PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



H1 2023 RESULTS



INVESTMENT CASE

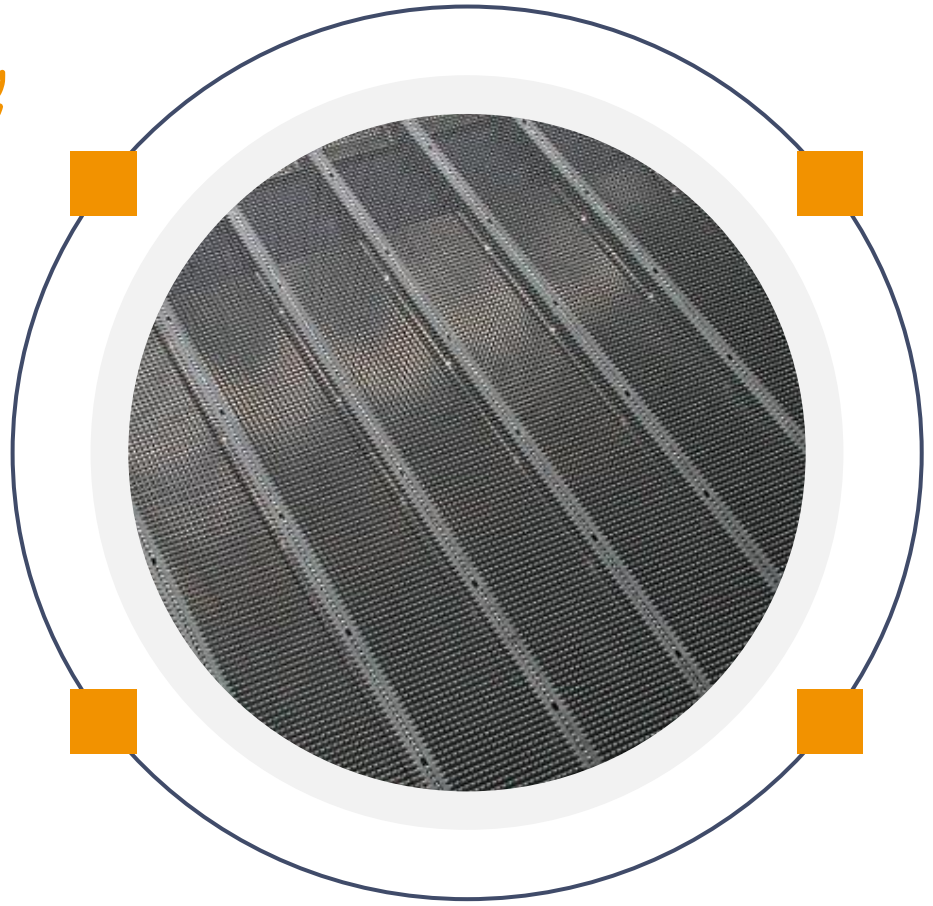


ELECTRODE TECHNOLOGIES



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)

¹ Source: Roland Berger. Market shares in electrodes for chlor-alkali, copper foil, PCB, nickel, and cobalt electrowinning



KEY PRODUCTS

<p>ANODES</p> 	<p>CATHODES</p> 	<p>CATALYTIC COATINGS GDE¹</p> 	
			

MAIN ADDRESSED INDUSTRIES



OTHER INDUSTRIES



Pulp & paper



Steel galvanizing



Automotive Chrome plating



Plumbing & furniture Surface finishing

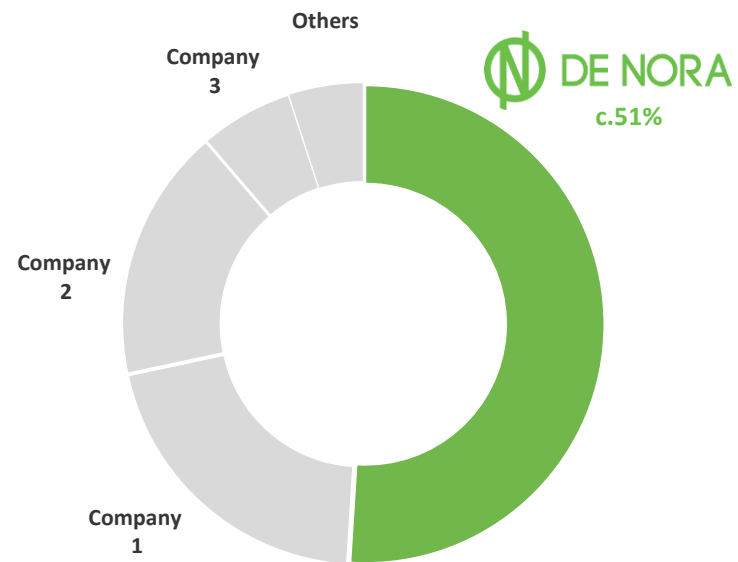


Steel & concrete Corrosion protection



CHLOR ALKALI

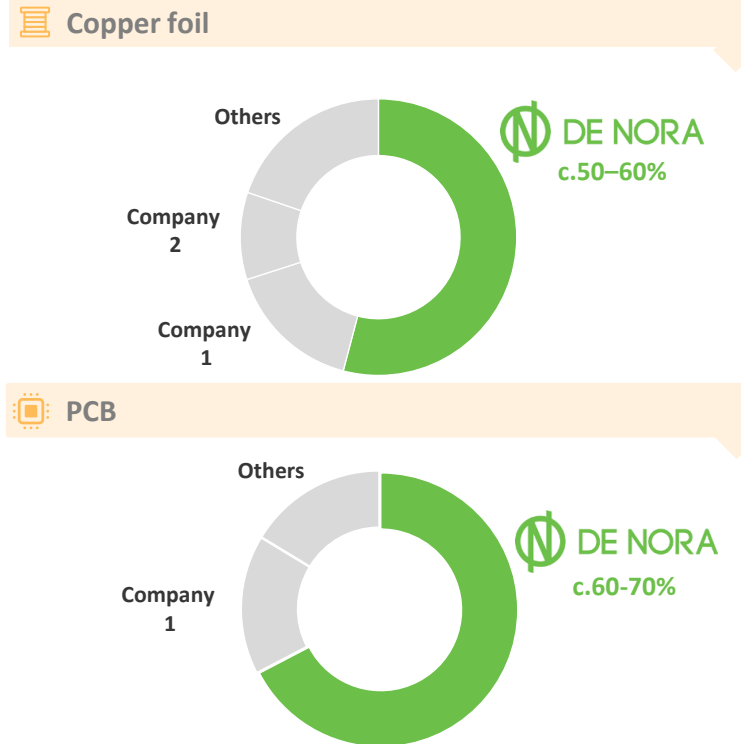
Global electrodes market share¹
[m MT Cl₂]²



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

ELECTRONICS

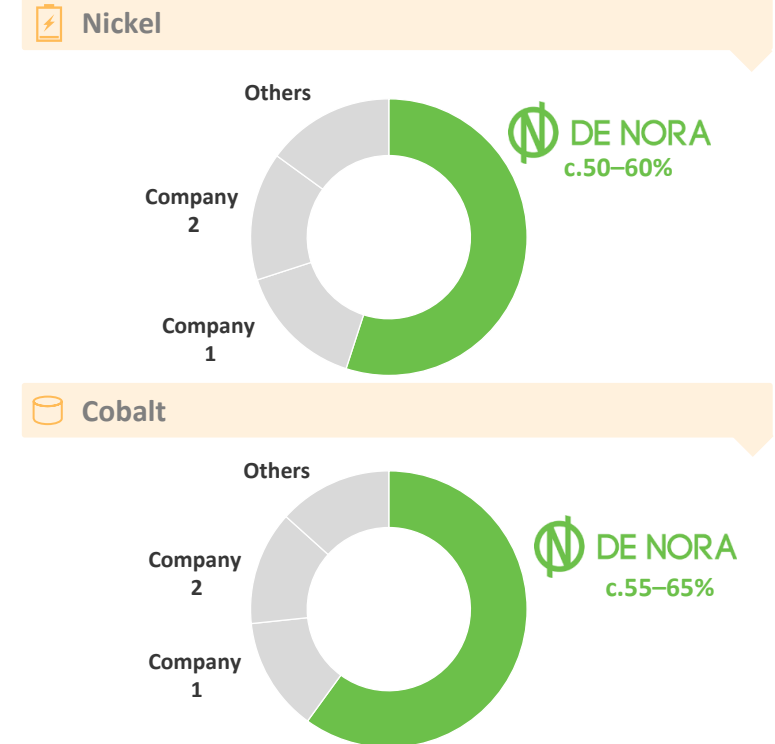
Global electronics market share
[#installed cells]²



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

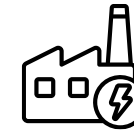


ELECTRODE TECHNOLOGIES

What makes De Nora's electrodes different?



One century of investments, R&D and technological breakthrough



Best-in-class manufacturing capacity in place



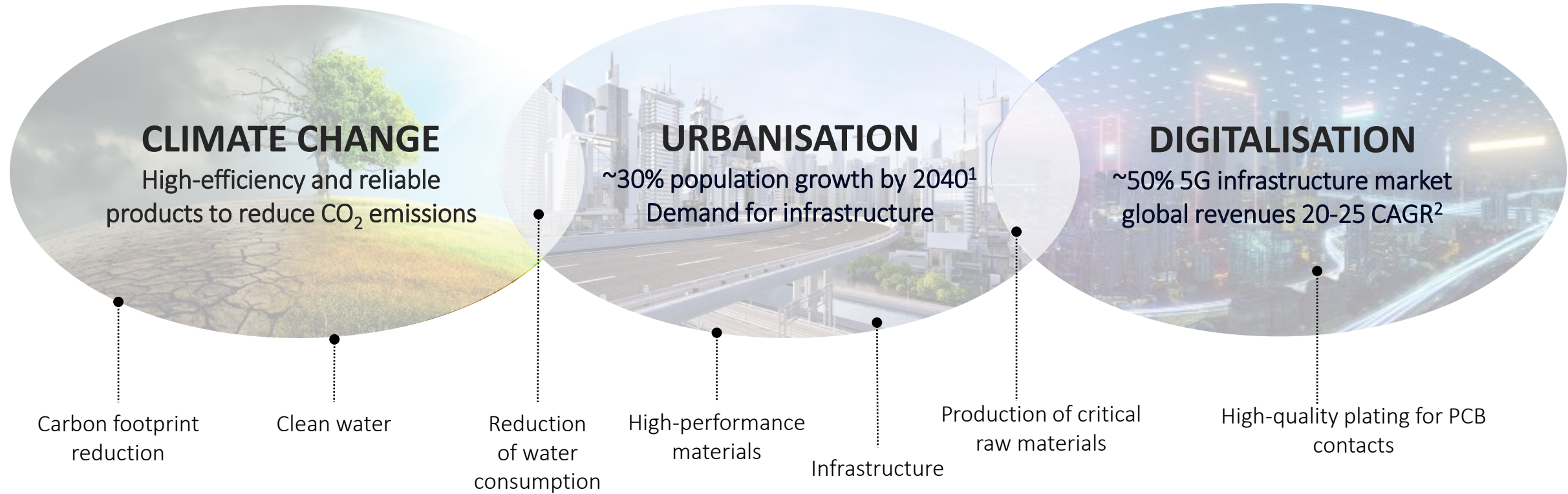
Superior performance in terms of energy consumption, efficiency, and durability



Outperforming for quality and range of aftermarket services



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



¹ The World Bank website as of 21 February 2022. ² Mordor Intelligence (Global 5G Infrastructure Market).



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
6GW Target by 2025

Key Enabler Of Energy Transition

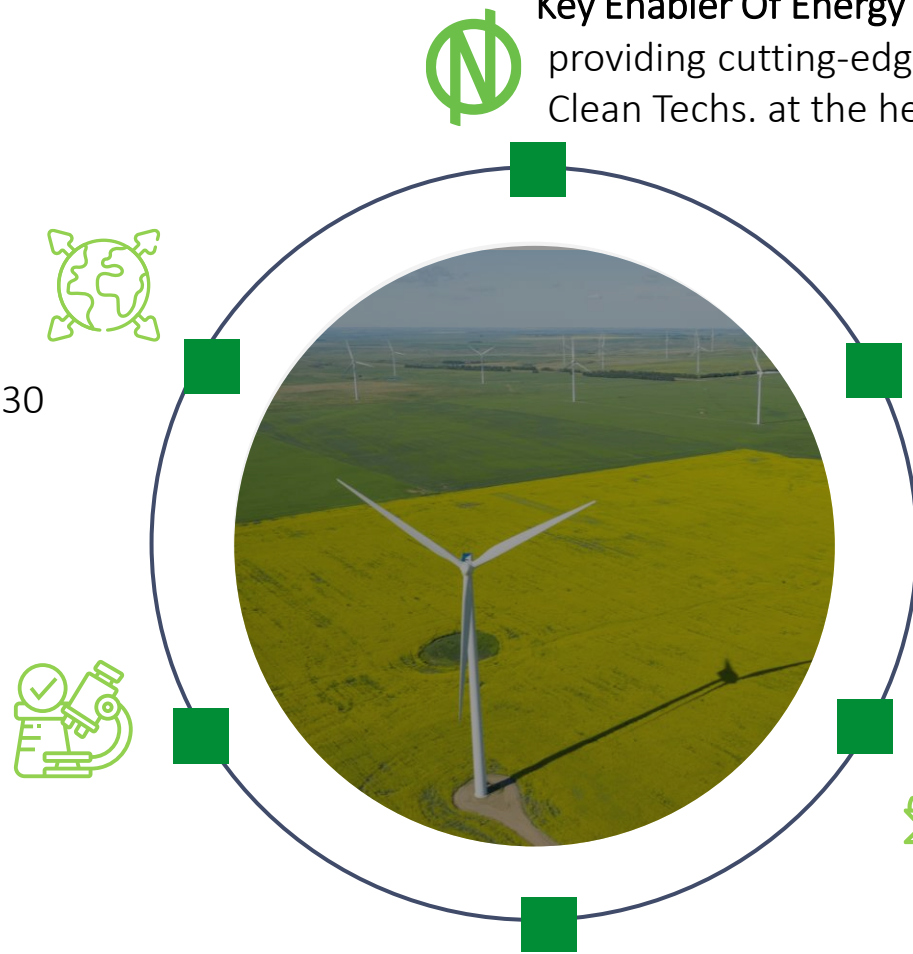
providing cutting-edge, proprietary and ready-to-use Clean Techs. at the heart of the green H₂ value chain

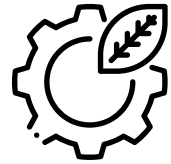
Strategic Partnerships

~20 Partnerships
& other customers globally¹

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

2.7 GW Backlog¹, including secured orders by our jv nucera, >40 GW identified opportunities¹

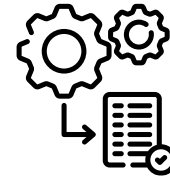




720 GW

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

1. IEA's Net Zero Emission scenario in 2022; 2. Roland Berger elaboration based on IEA and desk research, including awarded and under construction projects. This target seems achievable based on announced projects, government' targets, project status, lead time for execution, typical failure rates, and risks– April 2023



INDUSTRIAL SCALE GREEN H₂ SOLUTIONS

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



In The Market

Under development

Services

ELECTRODES FOR AWE

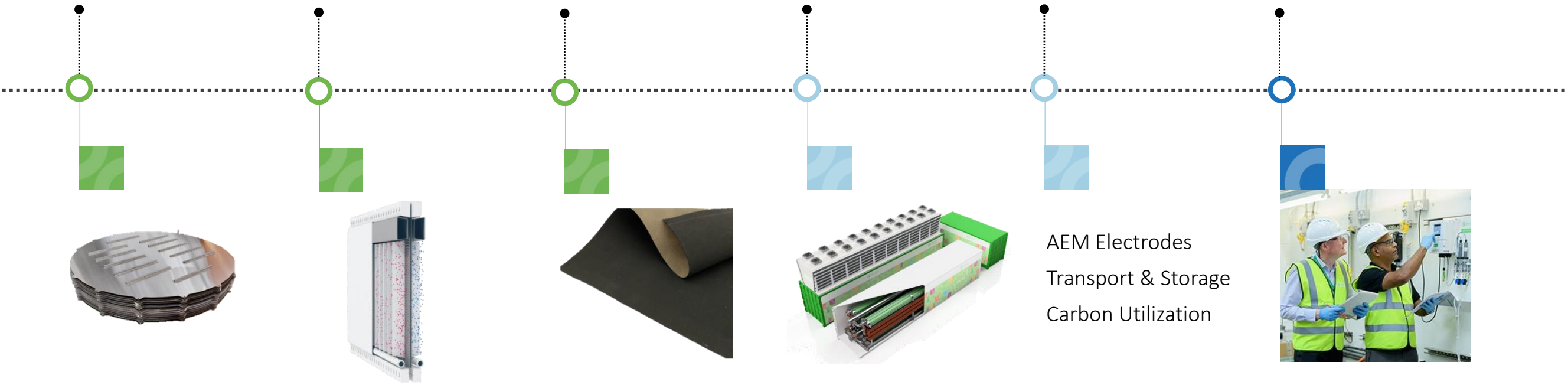
CELLS FOR AWE¹

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



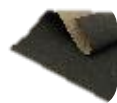
Electrodes and cells manufacturing (AWE)

Joint Venture



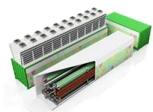
Electrodes and packages (AWE)

Electrolyzers OEMs



Electrodes (Fuel Cell)

Fuel Cell OEMs



Small size AWE electrolyzers

EPC





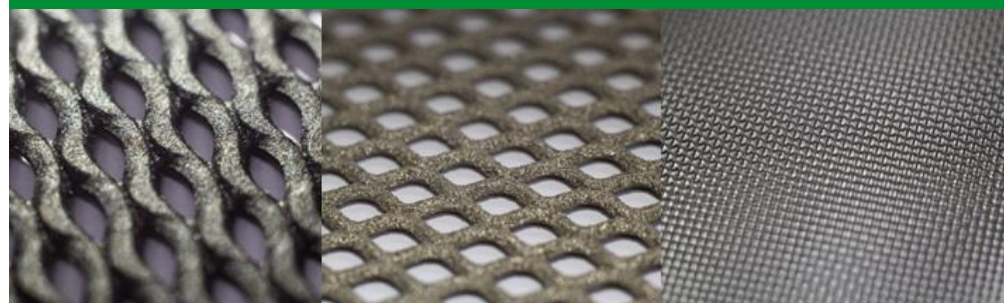
ELECTRODES FOR AWE

Our top performing solutions

De Nora's diversified offer addressing all AWE technologies needs

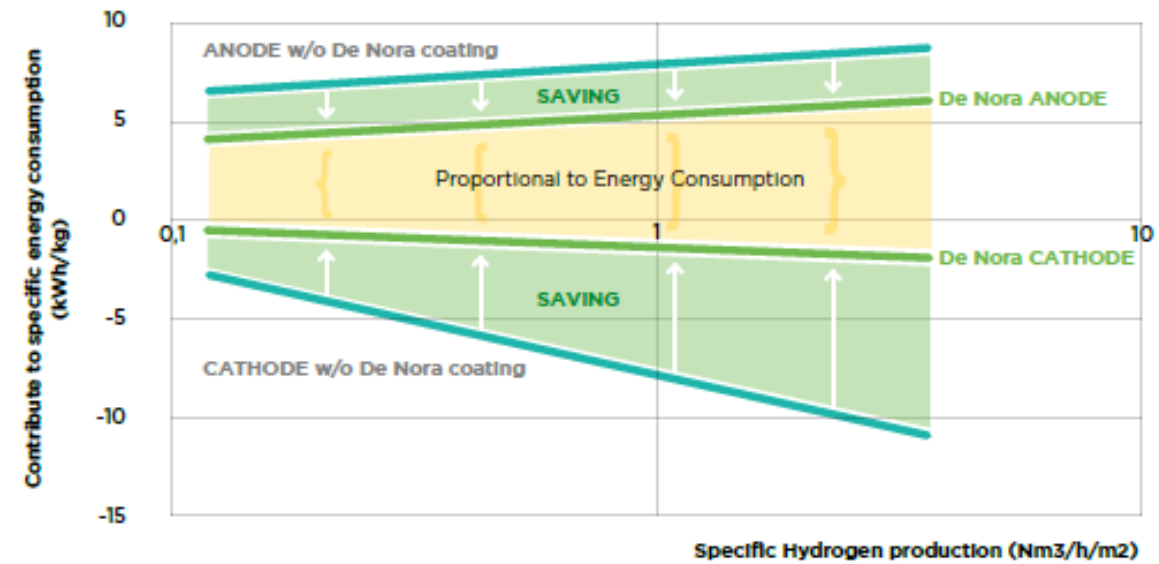


- PRESSURIZED AWE ELECTROLYZERS
- ATMOSPHERIC AWE ELECTROLYZERS
- RENEWABLE SOURCES OPERATION
- CONTINUOUS OPERATION



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

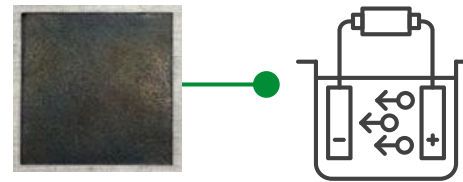
Liquid Organic Hydrogen Carrier (LOHC)¹ to store and release hydrogen through electrolysis

De Nora's scope

Electrodes and Electrolyzer development for Hydrogenation² & Dehydrogenation³

Project type: with industrial partner

AEM ELECTRODES



Application

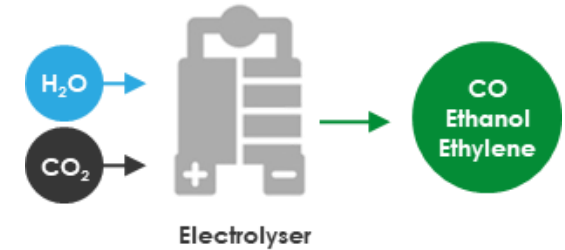
Anion exchange membrane water electrolysis (AEM), an under-development Tech. capable of joint PEM and AWE advantages

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

1. Liquid organic hydrogen carriers (LOHC) are organic compounds that can absorb and release hydrogen through chemical reactions; 2. Chemical reaction transforming toluene in MCH, which is then eligible for transport and storage; 3. Chemical reaction that converts MCH into toluene and hydrogen.



WATER TECHNOLOGIES



WATER TECHNOLOGIES

De Nora is a leading player in Water Technologies



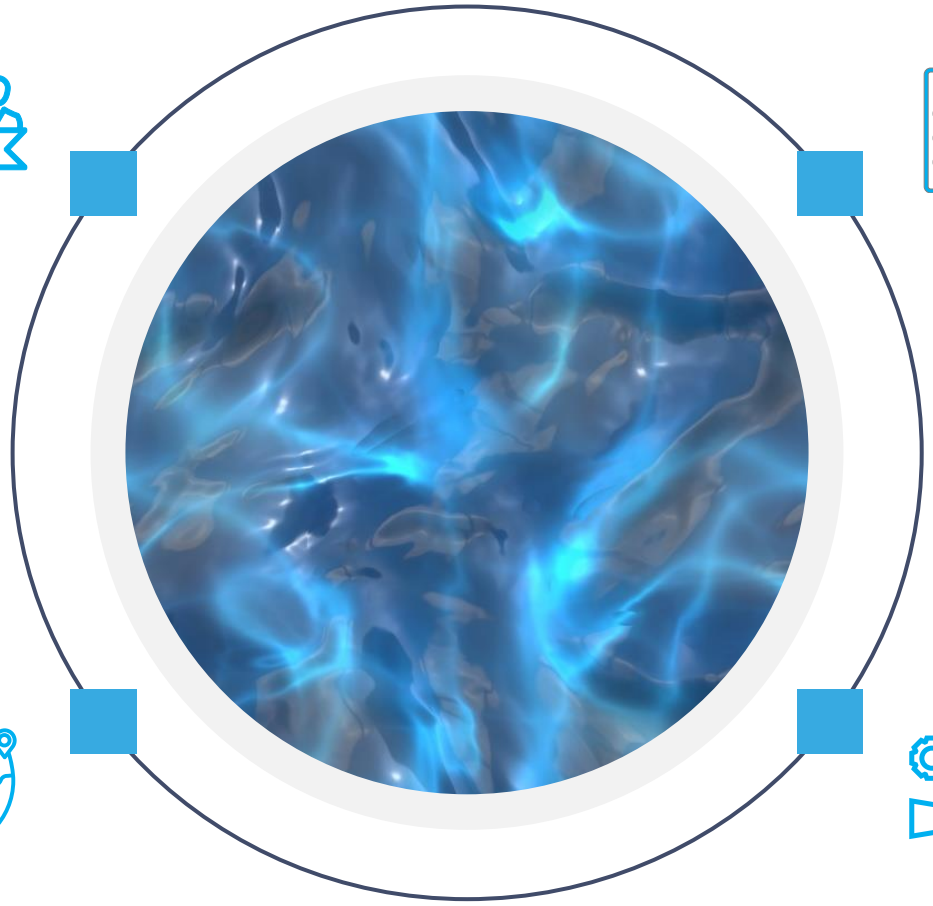
Leader in Attractive and Growing Markets

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

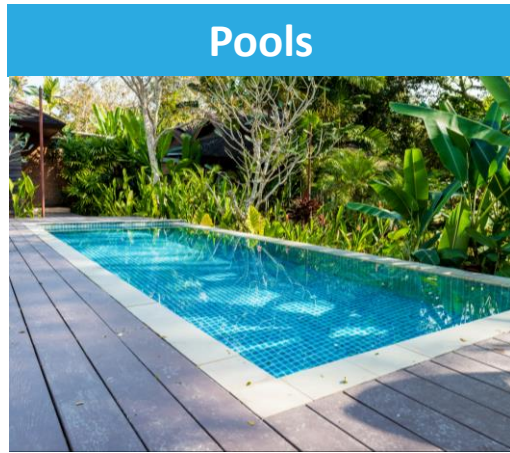


Replacement service boosted by growing installed base

Serving the largest installed base of electrochlorination solutions



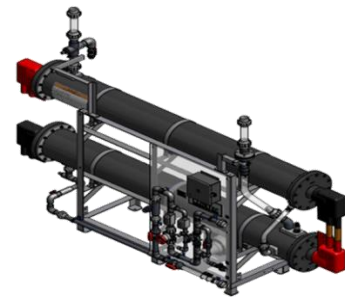
APPLICATIONS



PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generator



Capital Controls® Ozone Generator



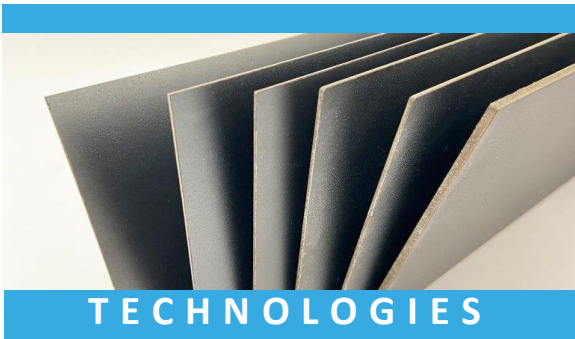
CECHLO® On-Site Generator



BALPURE® Ballast Water Management



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



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

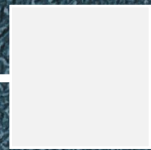


Agenda

PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



H1 2023 RESULTS



INVESTMENT CASE

H1 2023 ACHIEVEMENTS

Strong profitability confirmed, building up for sustainable growth

Revenues growth (+2.4%)
despite some projects phasing in Q2 and headwinds in some sectors

Growth in the Energy Transition BU continues
+7x H1 2022

Robust Profitability: 20.5%
EBITDA adj margin, mainly supported by Electrode Technologies



Successful thyssenkrupp nucera's IPO, confirmed the strength of our **partnership**

Production Footprint: granted by the Italian Gov. **€32.2 m** for the **Gigafactory**

Backlog at €722m, excluding new secured orders by our jv

~2.7 GW Energy Transition, including secured orders by our jv

Net Cash Position €8.4m,
after €24 m dividend
Cash Conversion 97.5%*

REVENUES INCREASE

€420.4m

Revenues

+2.4% vs H1 2022

SOUNDING PROFITABILITY

€86.1m

EBITDA Adjusted (€102.3m in H1 2022)

20.5% Ebitda Adj margin

CONFIRMED ENERGY TRANSITION'S GROWTH

€47.3m

Revenue, ~7x H1'22

12.8% EBITDA Adj. Margin

ROBUST BACKLOG

€722m

€168 Energy Transition, excluding secured orders by our jv

~2.7 GW Energy Transition, including secured orders by our Jv thyssenkrupp nucera

POSITIVE NET RESULT

€46.7m

(€39.7m in H1 2022)

11.1% margin on Revenue

SOLID CAPITAL STRUCTURE

€8.4m

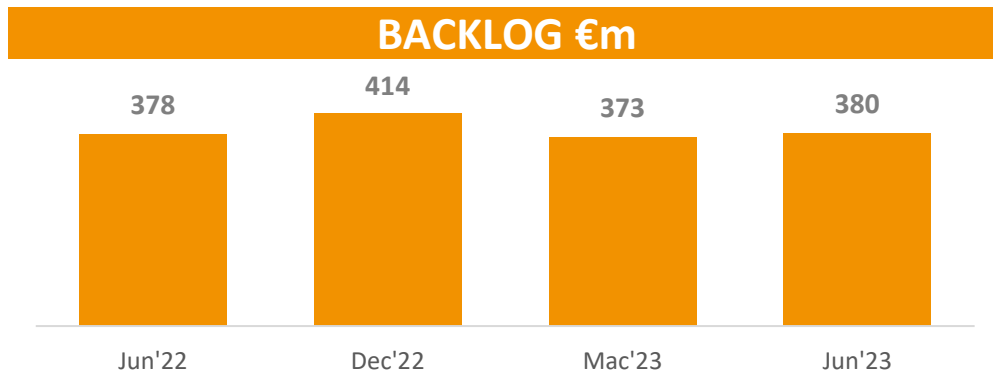
Net Cash Position (€10.1m Mar 2023)

97.5% Cash Conversion*

Electrode Technologies



- Revenue growth is mainly driven by Chlor-Alkali projects which off-set softer performances in Electronics
- Aftermarket revenues: 40%
- Backlog grew vs March mainly due to OxyChem project



New Projects for future growth

OxyChem project awarded by our partner thyssenkrupp nucera
 Texas (US), Chlor – Alkali
 Expected completion by 2026



Scope of the project
 Technological Upgrade of customer's large-scale Chlor – Alkali plant. Providing world-class technologies for highly efficient electrolysis plants

De Nora's production capacity
 Enhancing our versatile worldwide manufacturing capacity to support volume growth



Source De Nora website

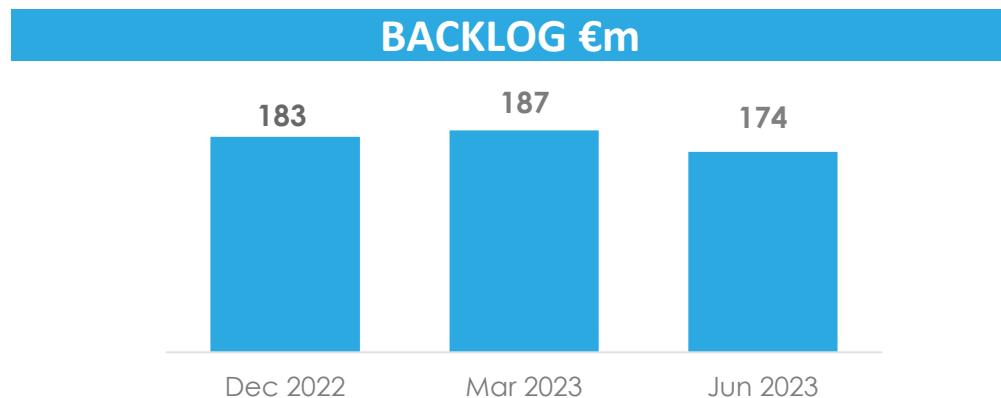


Water Technologies



34%¹

- WTS² revenues +24%, thanks to the strong backlog accumulated, improving division profitability
- Pools: normalization ongoing, impacted by destocking tails and indexed price decreases due to noble metals cost trend, but expected to start recovering in H2



Water Technologies Systems (WTS) on-going projects (2 examples)

Tubli-STP Expansion Phase 4
End User: State of Bahrain

One of the largest civil Ozone plants in the Middle East
Safe treatment for reusing 400,000 M3/d of sewage water



Capital Controls®
Ozone

Cyanide Polishing Unit
End User: Steel company in Brazil

Advanced wastewater treatment to remove harmful pollutants to meet the environmental requirements

A key project completed in Q2 2023

Hong Kong Water Project
End User: Hong Kong Water Supplies Dep.

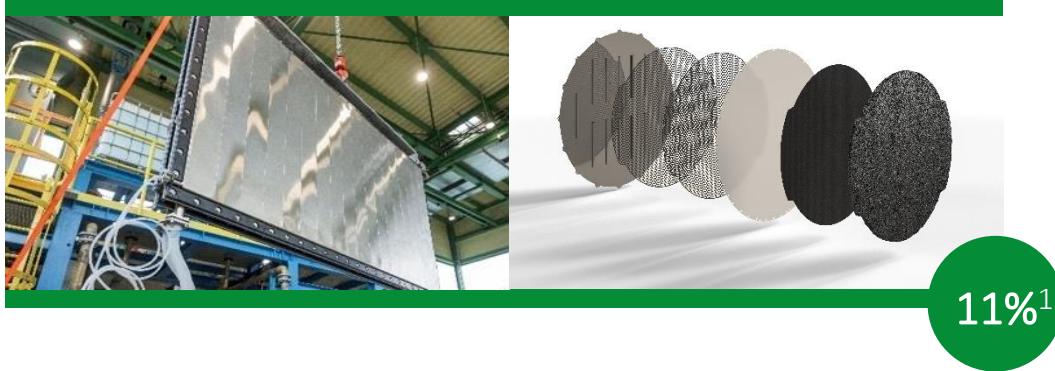
Licensed Technology to provide safe and reliable water to the residents of Hong Kong (production capacity 2.25ton/day-Cl2)



CECHLO®
On-Site Generator



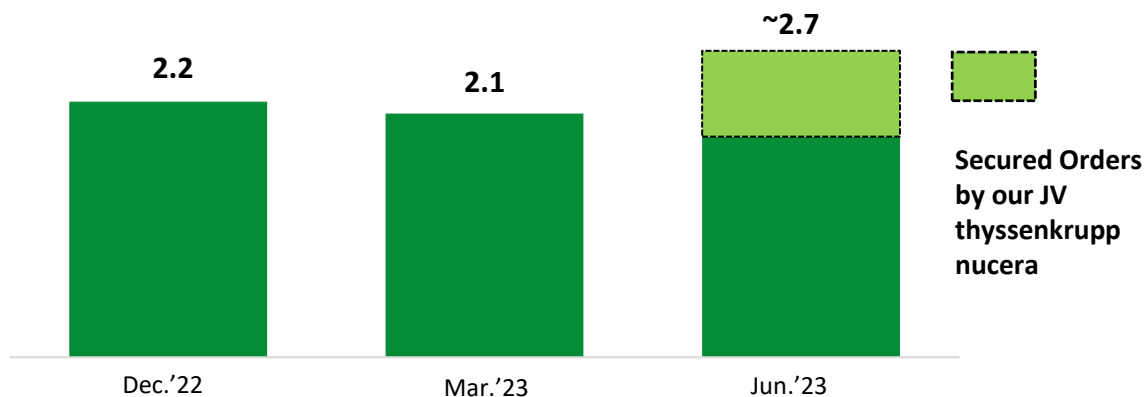
Energy Transition



11%¹

- €47 m revenues, 7x vs H1'22 driven by backlog execution
- 400 MW produced in 6 Months (700 MW including 2022 production)
- EBITDA Adj. Margin 12.8%, largely in line with guidance

BACKLOG GW



Backlog 2.0 GW - € 168 m (@30 Jun '23)

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
60 MW H₂ to Fertilizers



Secured Orders (by our Jv thyssenkrupp nucera)

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



MoUs / Reservation Capacity (by our Jv thyssenkrupp nucera)

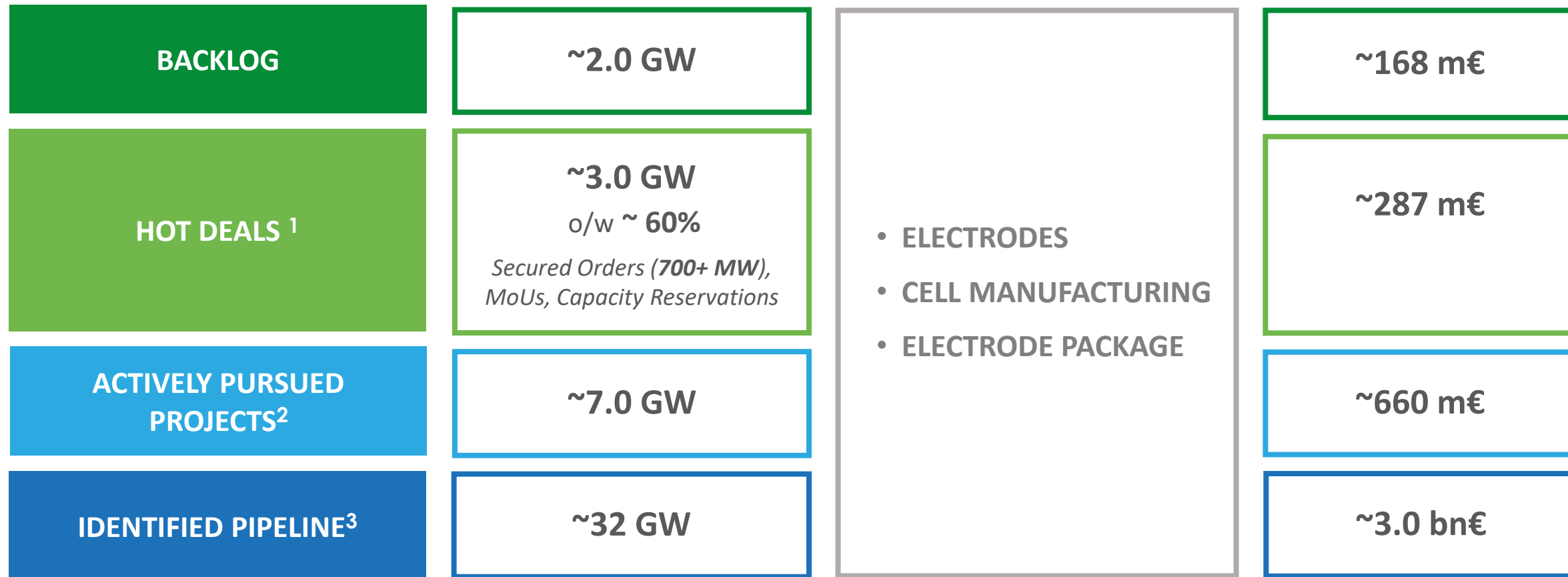
MoU to extend Camacari project to 240 MW
Largest Green Fertilizer project in South America

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



ENERGY TRANSITION PIPELINE

Transforming our concrete pipeline in future backlog



2030 H₂ MARKET



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. ⁴IEA Forecasts Net Zero Scenario 2021/2022. ⁵Roland Berger: total credible announced project capacity expected operational in 2030. ⁶Roland Berger: cumulated AWE market at 2030

EXPANSION PRODUCTION CAPACITY

H1 2023 Ongoing as planned to support sustainable future growth



US

Increase of existing plants' capacity with automation and technology upgrades.
Status: ongoing as planned



Germany

Expansion of existing manufacturing capacity to enhance Energy Transition productivity
Multi-years increase in coating capacity
Status: ongoing as planned



Japan (Okayama)

Expansion of the existing manufacturing plant.
Status: civil work ongoing. Commissioning in 2024
Area: about 4,000 sqm
Products: cells and components



Italy (Cernusco sul Naviglio)

Status

- Demolition of existing buildings in progress.
- Start of construction work by 2023

Area covered about 25,000 sqm

Products: electrode, electrolyzers, and fuel cell components

Consolidation of the Italian footprint



China (Suzhou)

Expansion of the existing manufacturing plant
Status: Civil work almost completed, equipment commissioning by the end of 2023
Products: electrodes, cells, and components



2022

2025E

Expansion Plan

€200m by 2025 - Capex in Energy Transitions
~€60 m IPCEI eligible, o/w €32 m already confirmed by the Italian Government

2 GW eq.

6 GW eq.



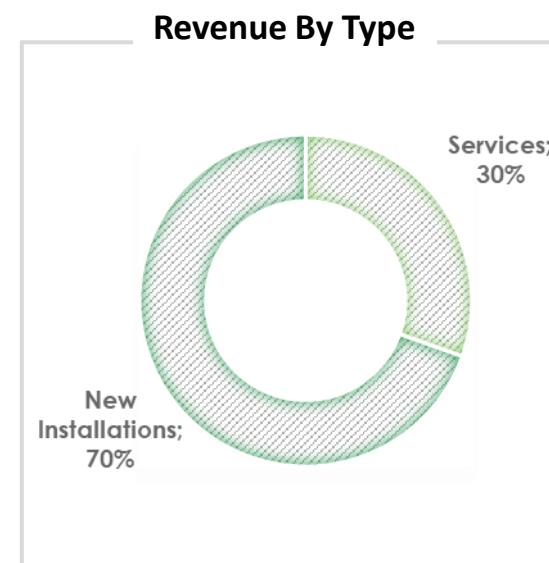
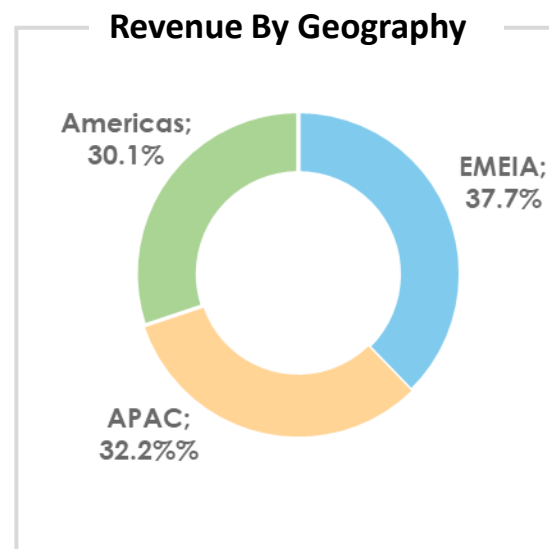
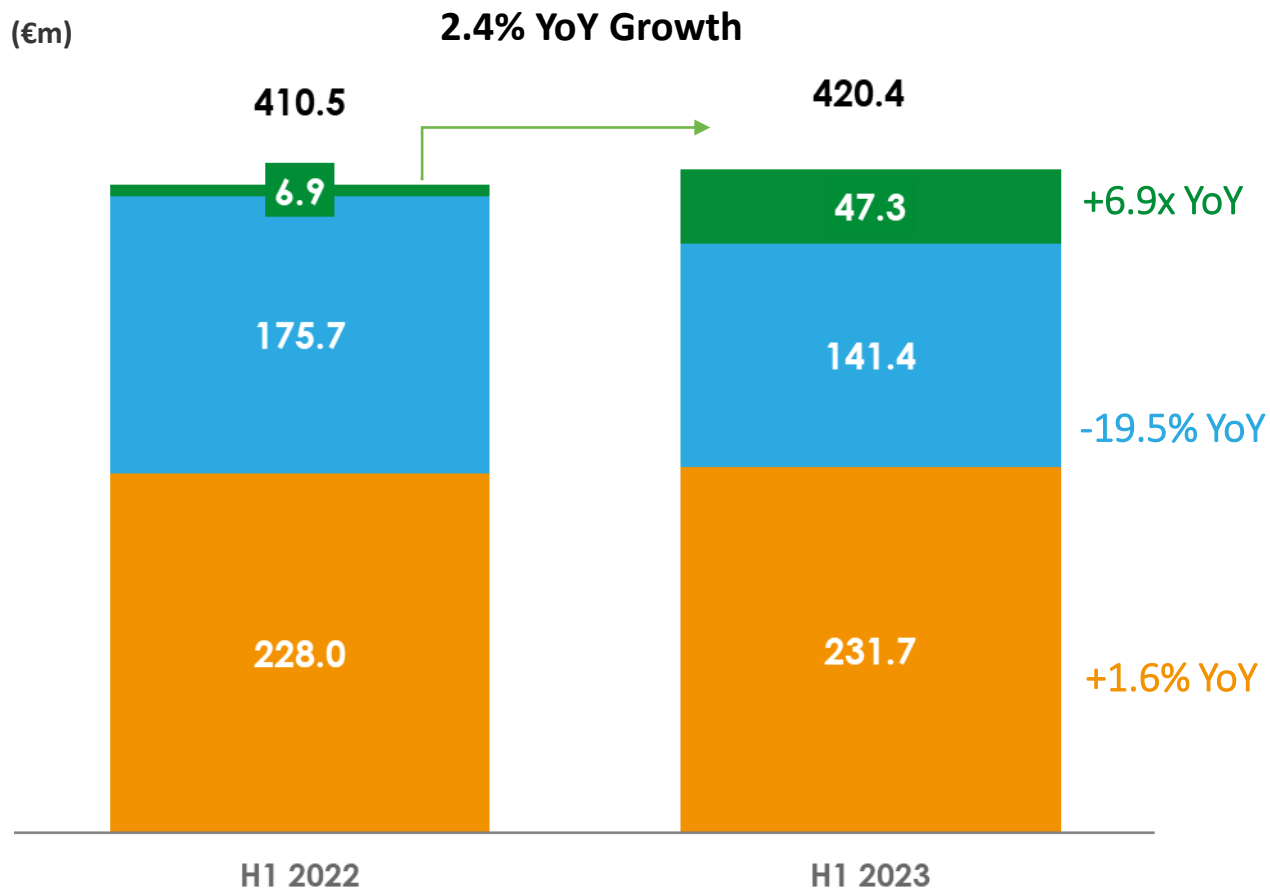
Brownfield



Greenfield

H1 2023 REVENUE

Revenue growth despite some project scheduling



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- **Growth** driven by volume increase mainly in **Chlor-alkali**, despite some project scheduling in Q2
- Softer performance in Electronics and Electrowinning
- Aftermarket Revenues 40%*

WATER TECHNOLOGIES

Water Technologies Systems (WTS)

- Revenue increase **+24% YoY**
- After Market revenues **38%**

Pools

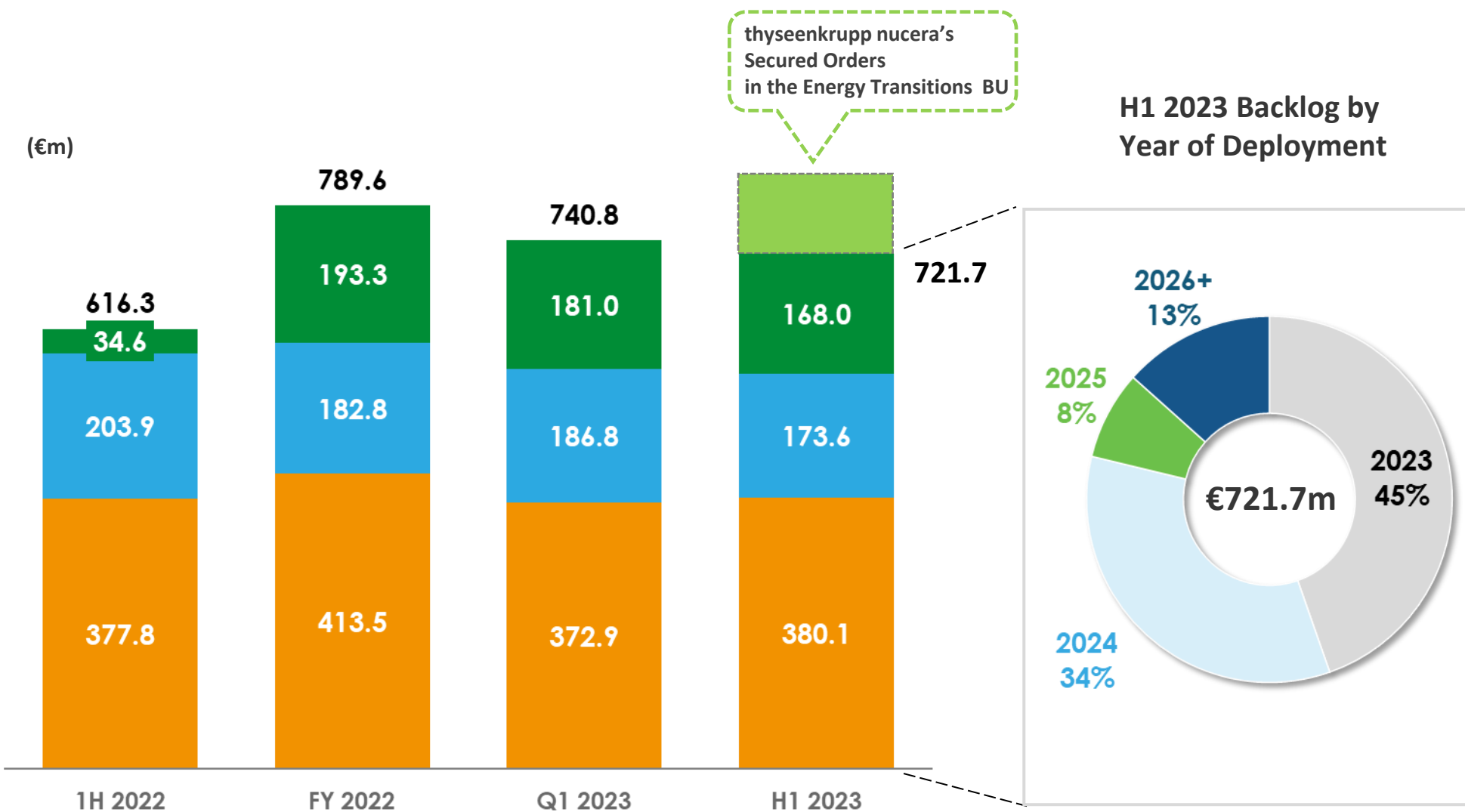
- -52% YoY, due to destocking tails and lower prices, compared to the highest ever in H1 22

ENERGY TRANSITION

- **Growth** continued in H1 (**+€40.4m YoY**), in Q2 slight revenues trend moderation due to production mix and project scheduling



Solid backlog underpinned by new orders in Electrode Technologies



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Backlog increased vs Q1 supported by new orders
- Main new project: OxyChem's US chlor-alkali plant upgrade to membrane

WATER TECHNOLOGIES

Backlog reflects:

- High-pace execution of WTS projects after a **strong Q1 order intake** (+€14.5 m YoY, mainly new installation)
- Softening of Pool Business

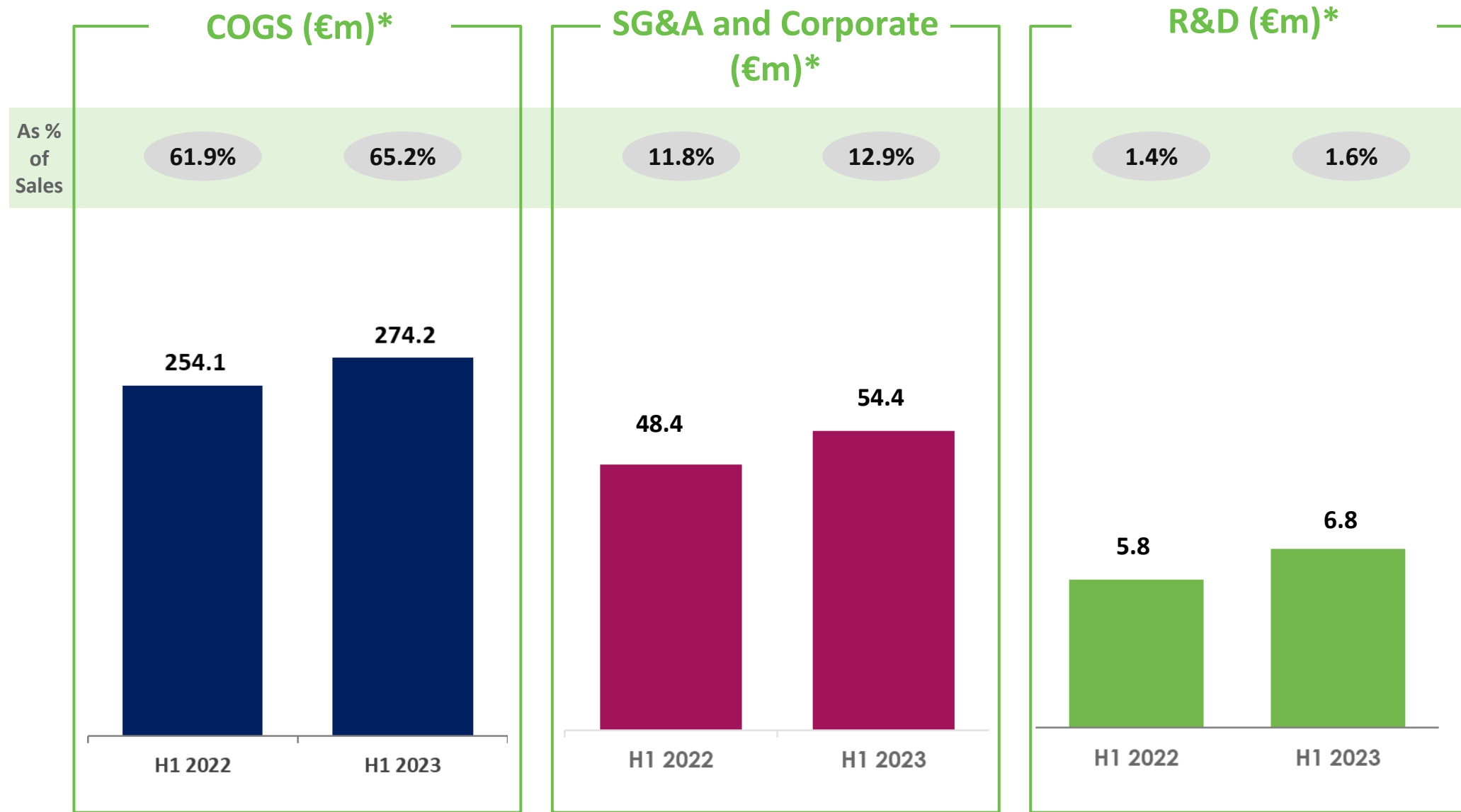
ENERGY TRANSITION

- thyssenkrupp nucera's secured orders **enhance visibility** on 2024 - 2025 revenues, even if not yet accounted in the backlog



H1 2023 OPERATING COSTS

Corporate Structure and R&D profile well set to grow



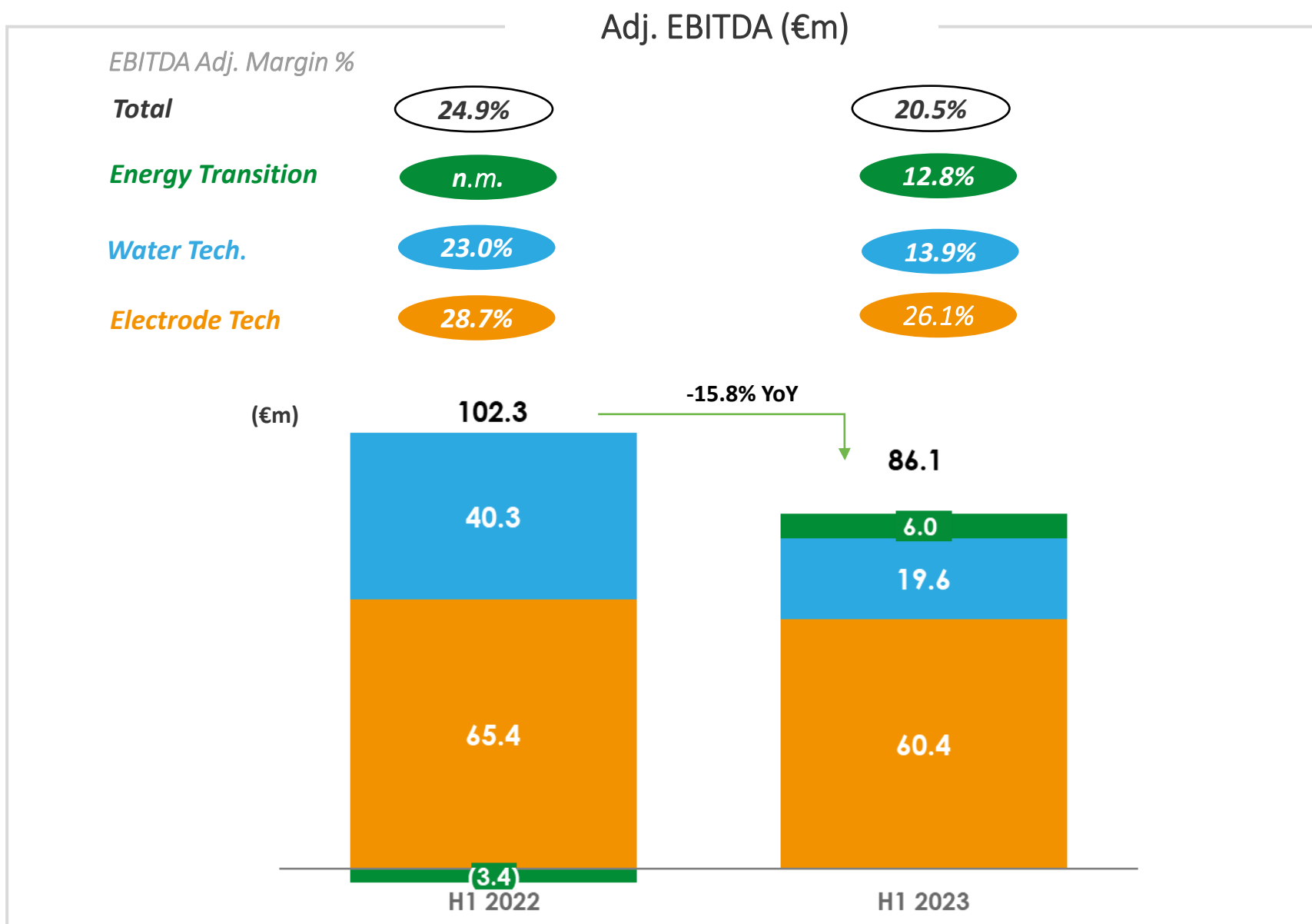
KEY HIGHLIGHTS

COGS incidence increase reflects changes in product mix

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

R&D expenses mainly relate to Energy Transition (72%). The incidence on revenues is in line with the average of the last 2Ys

⁴⁴
 *Net of non-recurring costs: 1) COGS: € 100 K in H1 22; € 100 K in H1 2023; 2) SG&A: € 300 K in H1 22; € 200 K in H1 2023; 3) Corporate: € 22.3 M in H1 22; € 1 M in H1 2023 (o/w € 2.6 M for IPO costs and 19.4 M for MIP in H1 2022).



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Solid profitability in line with guidance
- Changes vs. H1 2022 reflect product mix: lower incidence of Electronics and Electrowinning

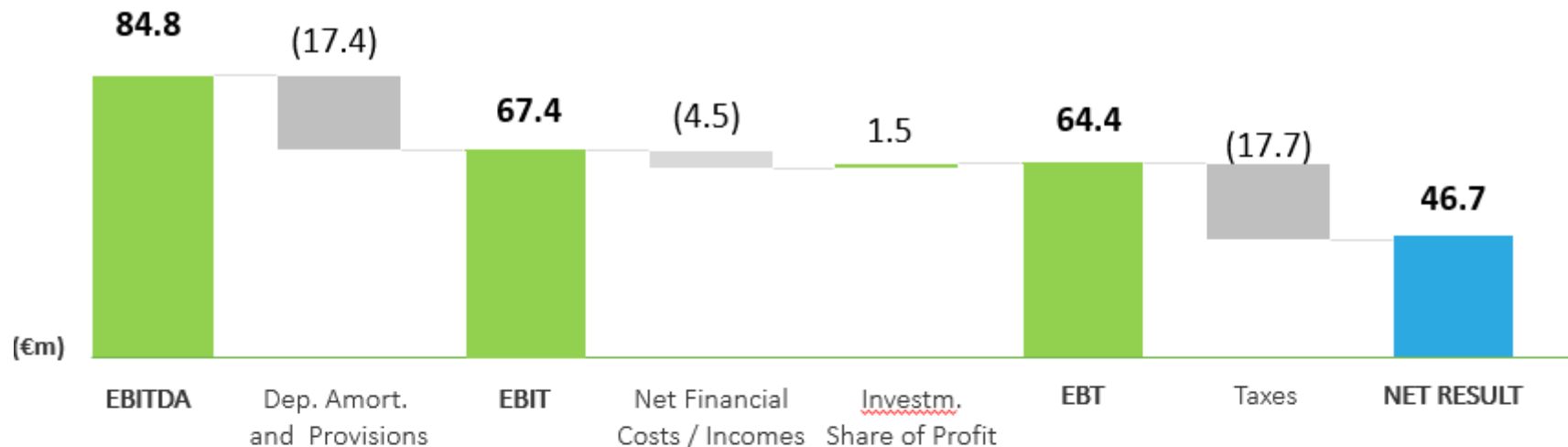
WATER TECHNOLOGIES

- Profitability mainly impacted by lower Pool's revenue incidence, which was exceptional in H1 '22..
- ...partially offset by strong performances of WTS

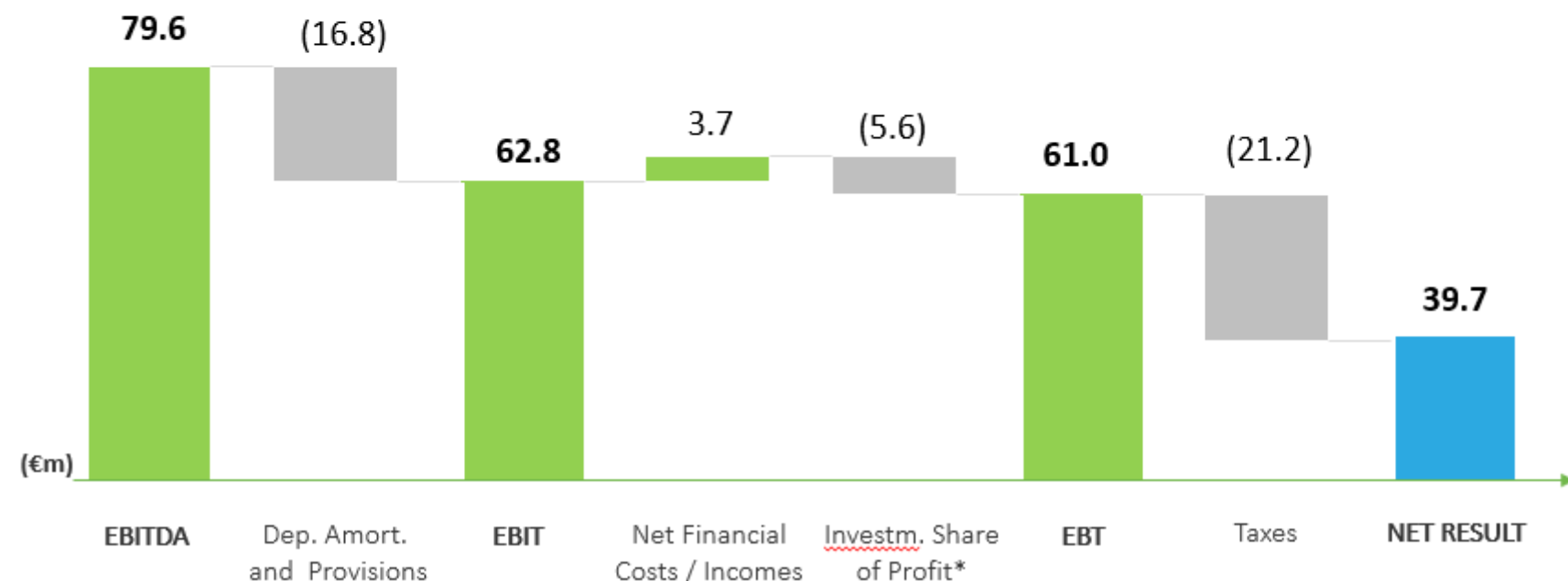
ENERGY TRANSITION

- **Double Digit** EBITDA margin in line with guidance
- Q2 performance reflects production mix and project scheduling

H1
2023



H1
2022



KEY HIGHLIGHTS

- The EBIT trend reflects
 - the EBITDA performance,
 - slight increase in Dep&Amort following investments

Changes in Net Financials reflect

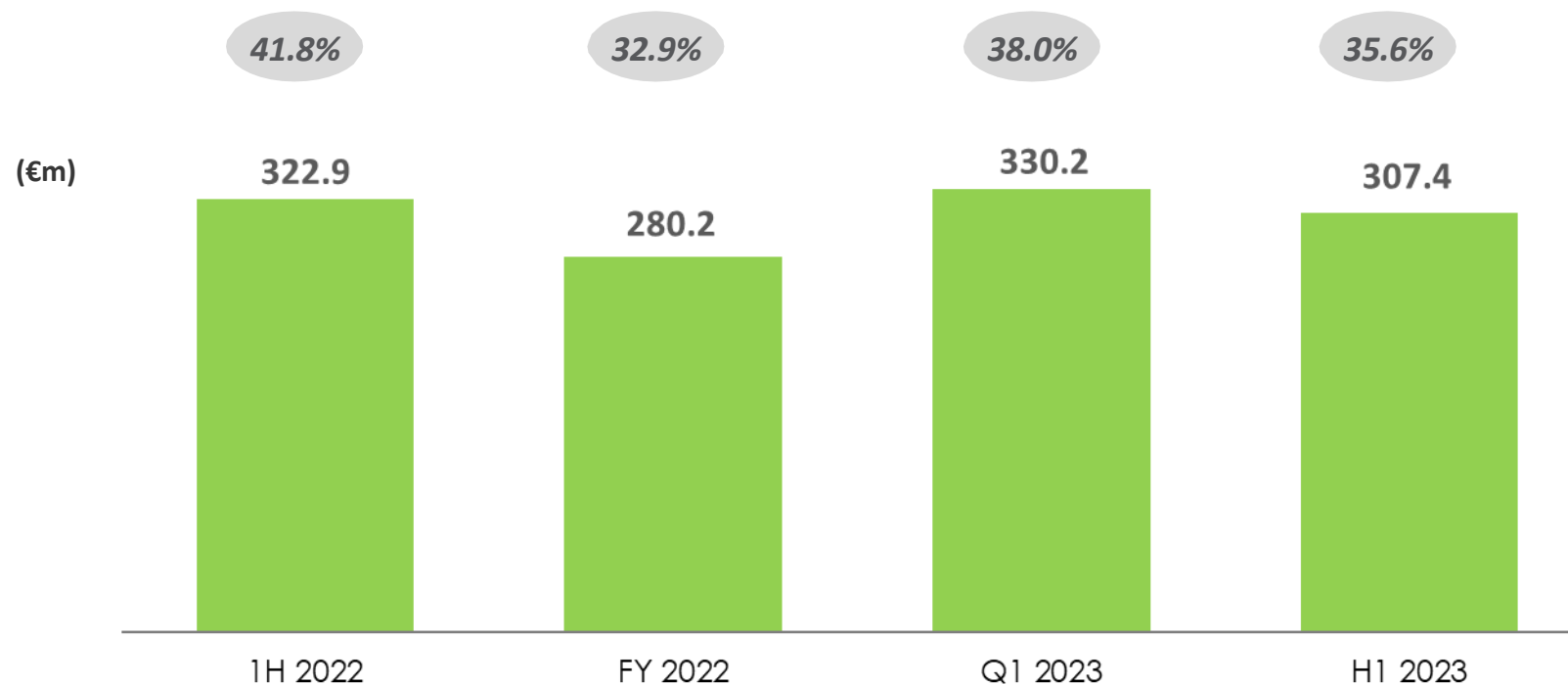
- H1 2022 net positive differences in exchange rates
- Higher financial costs in 2023 due to interest rates

The 56% **repayment** of the Senior Facility (Mar'23), will **positively impact** Financial costs in the next Qs

H1 2023 Net Result at Euro 46.7 m vs. Euro 39.7 m in H1 2022

* H1 2022 negative €5.6 m was due to: €(4.0)m 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 '21 consolidated financials, €(2.4)m P&L impact of the Preferred Dividends distributed in Mar.'22 2022 by tk Nucera to its other shareholder thyssenkrupp Projekt 1 GmbH and €0.8m is the share of profit for the period Jan-Mar. 2022. H1 2023 €1.5m is the share of profit for the period Jan-Mar. 2023

NWC % Sales*



(€m)	H1 2022	FY 2022	Q1 2023	H1 2023
Inventories	283.4	295.5	293.8	298.4
Contract WIP	19.9	16.4	18.0	23.3
Trade Receivables	159.6	123.4	145.5	135.5
Trade Payables	(63.5)	(80.6)	(76.6)	(86.8)
Other current assets and liabilities	(76.4)	(74.6)	(50.5)	(63.0)
Net Working Capital	322.9	280.2	330.2	307.4

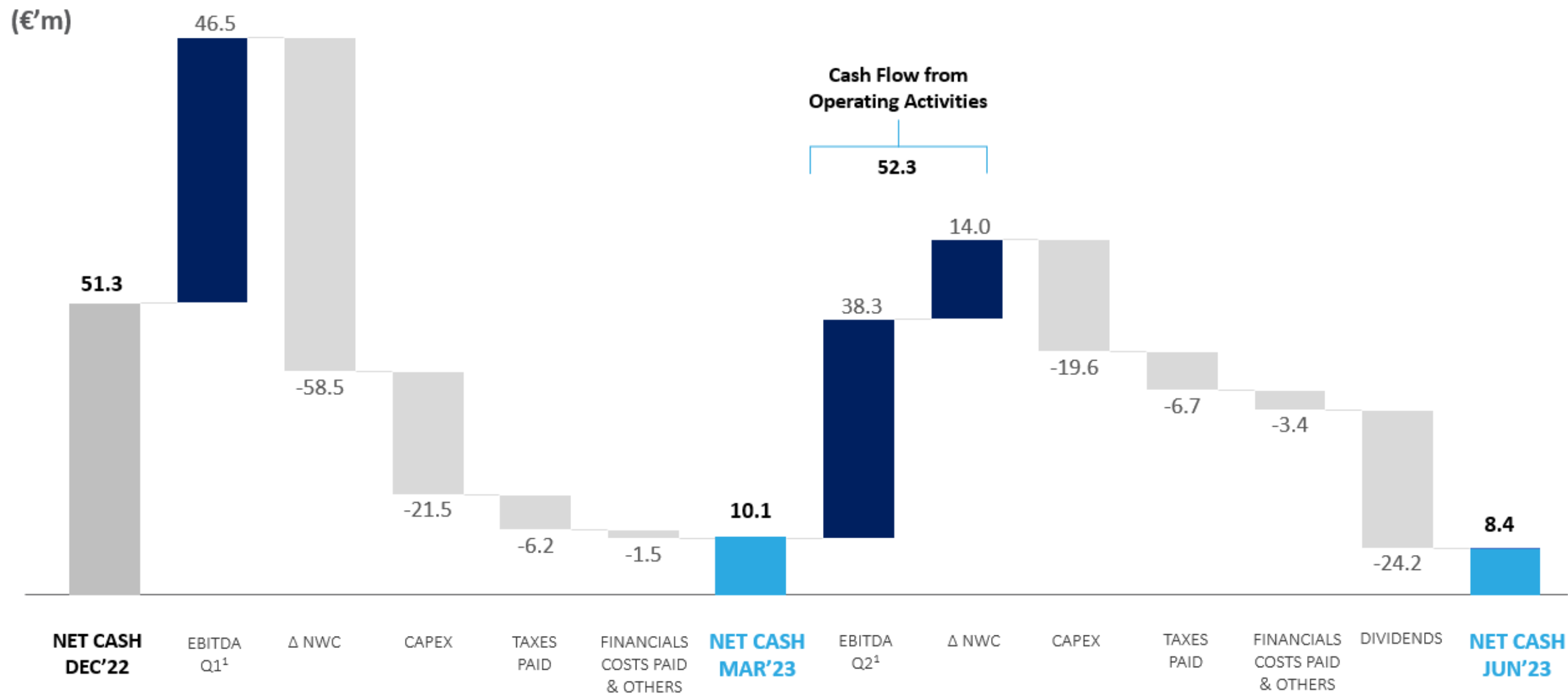
	H1 2022	FY 2022	Q1 2023	H1 2023
Inventories % of sales	36.7%	34.6%	33.8%	34.6%
DSO	71.0	68.0	65.0	63
DPO	43.0	49.0	45.0	55

KEY HIGHLIGHTS

NWC was €307.4m with a lower incidence on revenues vs. Mar 2023, the main drivers are:

- Improvement in Trade Receivables (DSO 63)
- Increase in Advance Payments from clients related to new projects
- DPO 55 due to lower purchases of noble metals (paid short and with relevant down payments)
- Inventories rate in line with FY 2022, reflecting project scheduling

*NWC / LTM sales



¹ Ebitda Reported

CONSOLIDATED	REVENUES	€900- 950m 2023E
	EBITDA	€175-185m 2023E Ebitda Margin 18%-19%
ENERGY TRANSITION	REVENUES	€130-150m 2023E
	EBITDA Margin	Low Double Digit

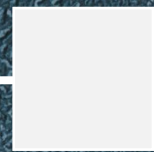
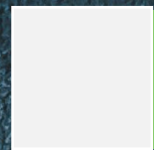
REVENUES:
In the low part
of the range

PROFITABILITY
on Track



Agenda

PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW

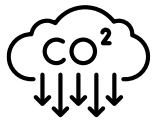
OUR BUSINESS UNITS

H1 2023 RESULTS

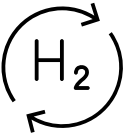
INVESTMENT CASE



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



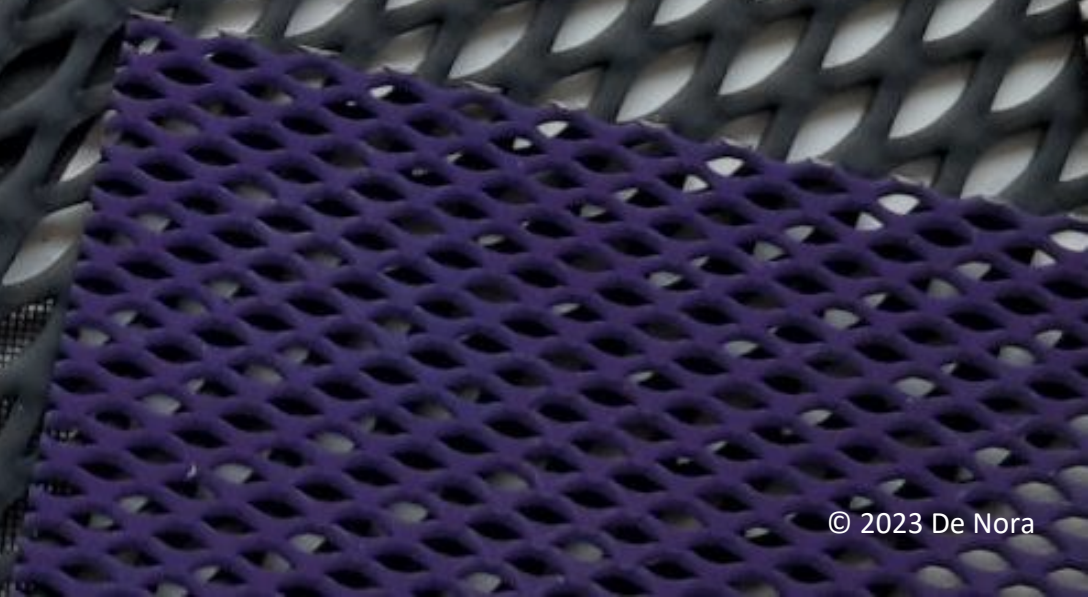
Established Organisation and Global Footprint Delivering Accelerated Growth



Proven Track-record Of Profitable Organic Growth And Cash Generation



Additional Materials



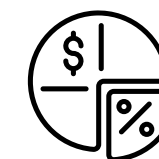
DIVIDENDS



€ 24.2 million

(0.12 per share)

Dividend distributed in 2023



Dividend Policy

(2022- 2025 Plan) up to 25% Annual Dividend Pay-out



+36.2% Total return³

Jun. 30, 2022– Aug. 30, 2023

MAJOR SHAREHOLDERS	% SHARES*	% OF VOTING RIGHTS
<i>De Nora Family (ordinary shares)</i>	0.28%	0.11%
<i>De Nora Family (multiple vote shares)</i>	53.02%	63.83%
De Nora Family	53.30%	63.94%
Asset Company 10 S.r.l. ¹ (multiple vote shares)	21.59%	25.99%
Management ² (ordinary shares)	1.53%	0.61%
Other Institutional & Retail Investors (ordinary shares)	23.58%	9.46%

*% calculated on: total ordinary shares (n.51,203,979) + multiple vote shares (n.150,481,195). Multiple vote shares are owned by the shareholders Federico De Nora, Federico De Nora SpA, Norfin SpA, and Asset Company 10 Srl. Multiple-vote shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.

¹ Data updated based on the statement issued by Snam Spa on Aprile 05, 2023, following the ABB transaction

² Ordinary shares granted to management under the MIP 2021 Plan, exhausted as of today. Data as of 31st Dec. 2022

³ Total Return (source BBG) performance of share price from IPO June 2022 to 30 August 2023 + Dividend Yield

2025 FINANCIALS TARGETS

Improved profitability forecasts vs. IPO Plan

DATA		DE NORA 2025 NEW TARGETS (Mar.2023)		vs. PREVIOUS TARGETS	
	REVENUES	€1,350 - €1,500m		€1,500 - €1,700m	↓
	EBITDA	€250 - €280m		€230 - €270m	↑
	MARGIN	18% - 20%		15% - 16%	↑
	REVENUES	CAGR 2022 - 2025 2% - 4%	CAGR 2021- 2025 9% - 11%	CAGR 2021 - 2025 7% - 9%	↑
	EBITDA MARGIN	24% - 26%		In line with 2021	↑
	REVENUES	CAGR 2022 - 2025 3% - 5%	CAGR 2021- 2025 10% - 11%	CAGR 2021-2025 13% - 15%	↓
	EBITDA MARGIN	16% - 18%		Between 16% - 20%	↔
	REVENUES	€500 - €600m		€650 - 750m	↓
	EBITDA MARGIN	16% - 17%		10%+	↑
	CAPEX	~€330m (cumulative 2023 - 2025)		€300m 2022 - 2025	↑

(€m)	Q1 2022	Q2 2022	H1 2022	Q1 2023	Q2 2023	H1 2023
Revenue	200.1	210.4	410.5	216.9	203.5	420.4
<i>YoY Growth (%)</i>	79.8 %	47.8 %	61.8 %	8.4 %	(3.4%)	2.4 %
Change in inventory of finished goods and work in progress	6.8	7.7	14.5	16.8	8.5	25.3
Other income	1.6	0.9	2.5	1.4	2.0	3.4
Costs for raw materials, consumables, supplies and goods	(89.5)	(100.5)	(190.0)	(107.3)	(91.7)	(199.0)
Personnel expenses	(31.2)	(52.3)	(83.5)	(36.2)	(36.2)	(72.5)
Costs for services	(31.5)	(38.1)	(69.6)	(42.7)	(43.9)	(86.7)
Other operating expenses	(2.3)	(2.5)	(4.8)	(2.4)	(3.8)	(6.2)
EBITDA	54.0	25.6	79.6	46.5	38.3	84.8
<i>Margin (%)</i>	27%	12%	19%	21%	19%	20%
Amortization and depreciation	(6.8)	(6.8)	(13.6)	(7.2)	(7.2)	(14.4)
Reinstatement (write down) of property, plant and equipment & intangible assets	(0.2)	(2.8)	(3.1)	-	(1.3)	(1.3)
Net provision for risk and charges	(0.3)	0.2	(0.1)	0.4	(2.1)	(1.7)
EBIT	46.7	16.1	62.8	39.7	27.7	67.4
<i>Margin (%)</i>	23%	8%	15%	18%	14%	16%
Share of profit of equity-accounted investees	(6.3)	0.8	(5.6)	-	1.5	1.5
Finance income	7.4	14.1	21.5	2.4	3.5	5.9
Finance expenses	(6.1)	(11.7)	(17.8)	(6.3)	(4.1)	(10.4)
Profit before tax	41.7	19.2	61.0	35.7	28.7	64.4
Income tax expense	(15.2)	(6.1)	(21.2)	(10.7)	(7.0)	(17.7)
Profit for the period	26.5	13.2	39.7	25.0	21.7	46.7

Source: Company Information

QUARTERLY REVENUE AND ADJ.EBITDA BY DIVISION

€m	Q1'22	Q2'22	Q3'22	Q4'22	Q1 '23	Q2 '23
REVENUES	200.1	210.4	206.1	236.2	216.9	203.5
Electrode Technologies	109.5	118.5	123.4	122.0	118.9	112.8
Energy Transition	4.5	2.4	7.2	28.6	26.6	20.7
Water Technologies	86.1	89.5	75.5	85.6	71.4	70.0
EBITDA Adj.	55.2	47.1	43.6	44.9	46.7	39.4
EBITDA Adj. Margin	27.6%	22.4%	21.2%	19.0%	21.5%	19.4%
Electrode Technologies*	31.8	30.2	32.0	25.4	30.9	29.5
<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>
Energy Transition	n.a.	n.a	(0.4)	6.2	5.3	0.7
<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>
Water Technologies	23.4	16.9	12.0	13.3	10.5	9.1
<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>

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	H1 2022	H1 2023
Sales	410.5	420.4
EBITDA	79.6	84.8
<i>Margin (%)</i>	<i>19.4%</i>	<i>20.2%</i>
Terminations costs (labor + legal expenses)	0.3	0.3
Costs relative to IPO process	2.6	0.7
Costs relative to M&A, integration, and company reorganization	0.0	0.1
Costs relative to startup of De Nora Tech, LLC – US plant	0.1	
Advisory costs for special projects	0.3	
Management Incentive Plan	19.4	
Other non recurring costs	0.1	0.3
Adj. EBITDA	102.3	86.1
<i>Margin (%)</i>	<i>24.9%</i>	<i>20.5%</i>

(€m)	H1 2023	FY 2022
Intangible assets	126.4	131.6
Property, plant and equipment	205.1	184.2
Equity-accounted investees	123.5	122.7
Fixed asset	455.0	438.4
Inventories	298.4	295.5
Contract work in progress, net of advances from customers	23.3	16.4
Trade receivables	135.5	123.4
Trade payables	(86.8)	(80.6)
Operating working capital	370.3	354.8
Other current assets and liabilities	(63.0)	(74.6)
Net working capital	307.4	280.2
Deferred tax assets	12.9	13.1
Trade receivables	-	-
Other receivables and non-current financial assets	15.9	13.6
Employee benefits	(20.7)	(20.6)
Provisions for risks and charges	(22.3)	(20.7)
Deferred tax liabilities	(6.5)	(8.7)
Trade payables	(0.1)	(0.1)
Income tax payables	-	-
Other payables	(2.3)	(2.4)
Other net non current asset and liabilities	(23.0)	(25.7)
Net invested capital	739.4	692.8
Net current financial indebtedness	130.3	318.9
Non-current financial indebtedness	(121.9)	(267.5)
Net financial indebtedness - ESMA	8.4	51.3
Fair value of financial instruments	0.7	0.6
Net financial indebtedness - De Nora	9.1	52.0
Total Equity	(748.5)	(744.8)
Total sources	(739.4)	(692.8)

CASH FLOW STATEMENT

(€m)	H1 2023	H1 2022
EBITDA	84,800	79,599
Losses on the sale of property, plant and equipment and intangible assets	202	155
Other non-monetary items	484	17,784
Cash flows generated by operating activities before changes in net working capital	85,486	97,537
Change in inventory	(11,692)	(43,537)
Change in trade receivables and construction contracts	(23,018)	(20,547)
Change in trade payables	8,866	1,508
Change in other receivables/payables	(18,673)	(260)
Cash flows generated by changes in net working capital	(44,517)	(62,836)
Cash flows generated by operating activities	40,969	34,701
Net Interest and Net other financial expense paid	(4,561)	(2,493)
Income taxes paid	(12,869)	(20,400)
Net cash flows generated by operating activities	23,539	11,808
Sales of property, plant and equipment and intangible assets	399	132
Investments in tangible and intangible assets	(37,408)	(15,205)
Investments in Associated companies (TK nucera Management AG)	-	(17)
Acquisitions (net of cash acquired)	(2,046)	-
Investments in financial activities	147,971	(3,683)
Net cash flows used in investing activities	108,917	(18,774)
Share capital increase	900	196,581
New loans/(Repayment) of loans	(146,714)	36,208
Increase (decrease) in other financial liabilities	(1,044)	(1,128)
(Increase) decrease in financial assets	-	-
Dividends paid	(24,202)	(20,000)
Net cash flows generated by financing activities	(171,061)	211,661
Net increase (decrease) in cash and cash equivalents	(38,606)	204,695
Opening cash and cash equivalents	174,129	73,843
Exchange rate gains/(losses)	(3,016)	802
Closing cash and cash equivalents	132,507	279,340

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DE NORA

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