



**Corporate Profile**  
**Innovative Technologies Enabling**  
**Sustainable Future**

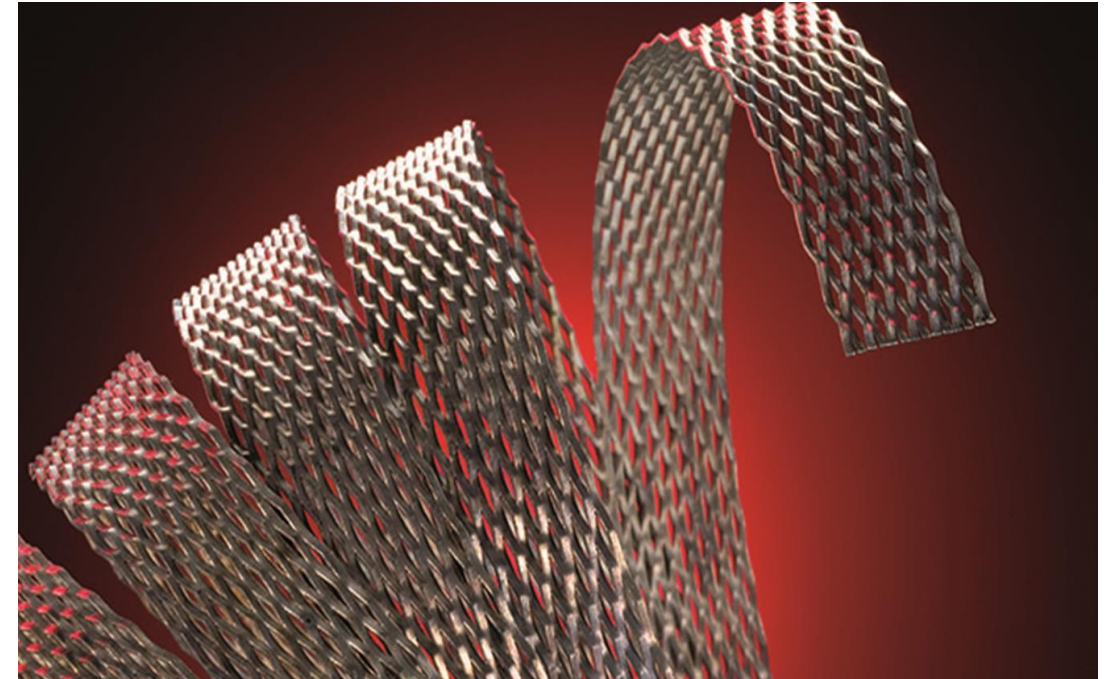
April, 2024



# Agenda

## INNOVATIVE TECHNOLOGIES ENABLING SUSTAINABLE FUTURE

- De Nora in a Nutshell
- FY 2023 Results Review
- Mid-Term View and Guidance
- ESG Plan 2030
- Investment Case



*DSA® Anode for Cathodic Protection*

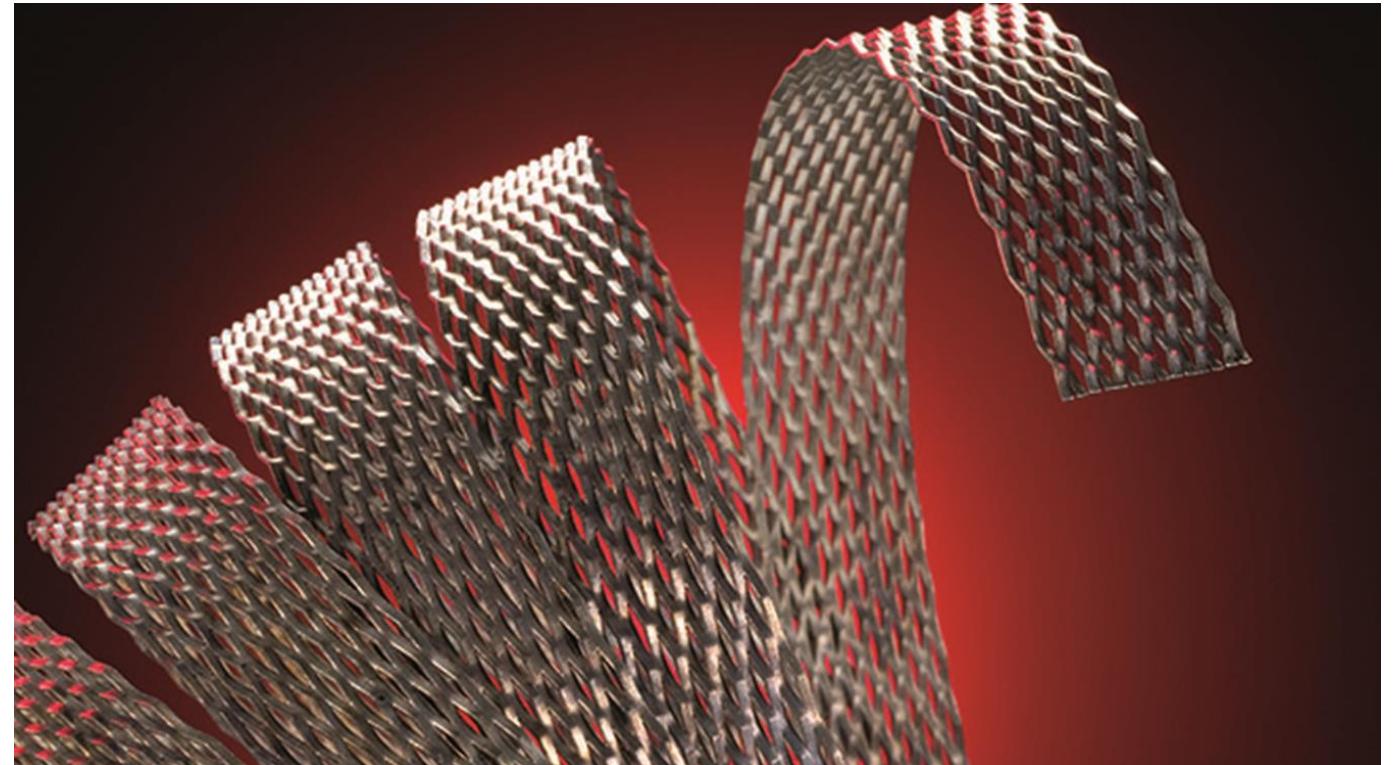
*Leader in Coated Electrode Technologies*



The world's largest supplier of high-performing coatings and **electrodes** for industrial applications

Leader in emerging sustainable technologies and with a key role in **Green Hydrogen** market

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



*DSA® Anode for Cathodic Protection*



**€856.4m**

2022 Revenues



**24**

Operating companies



**+100**

Years of Innovation



**281**

Patent families



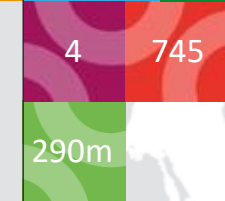
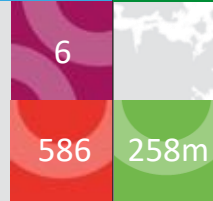
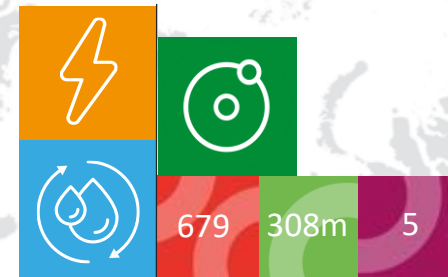
**2010**

People

**AMS**

**EMEIA**

**APAC**



30%

36%

34%



Revenues



Electrode Technology



Energy Transition



Water Technology



Factories

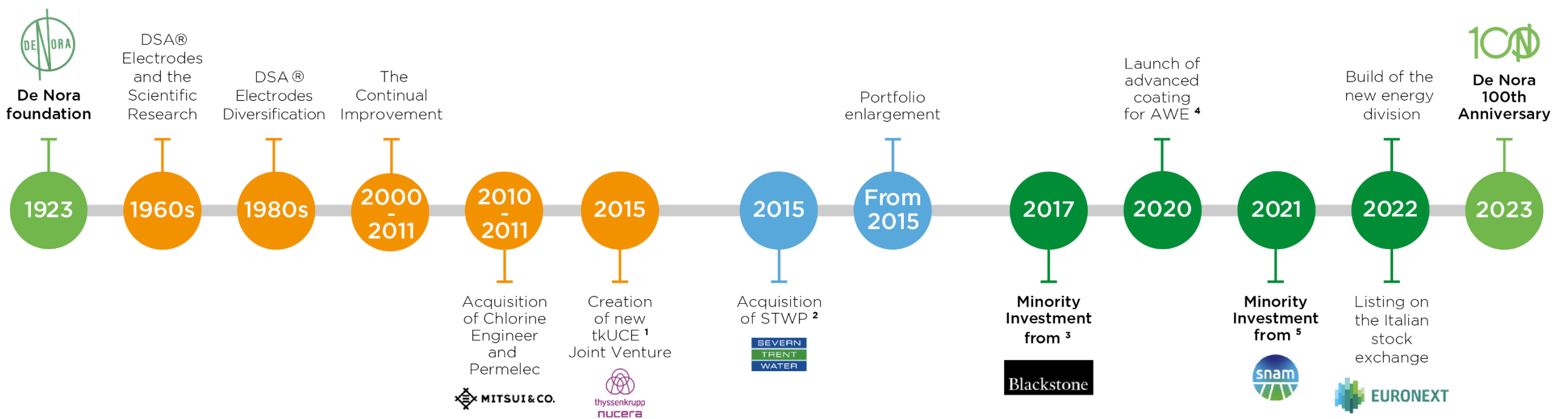


People

Pioneering Electrochemistry

Expanding Water Domain

Entering Energy Transition



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

<sup>2</sup> Acquisition of Severn Trent Water Purification Technologies.

<sup>3</sup> Approximately 33% stake acquired from the De Nora family in April 2017.

<sup>4</sup> AWE: Alkaline Water Electrolysis.

<sup>5</sup> Approximately 35% stake acquired from Blackstone in January 2021.



**ELECTRODE TECHNOLOGIES** ⚡

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

**LEADING POSITION**



Chlor-alkali, Electronics,  
Nickel & Cobalt  
Electrowinning

> 50% market share



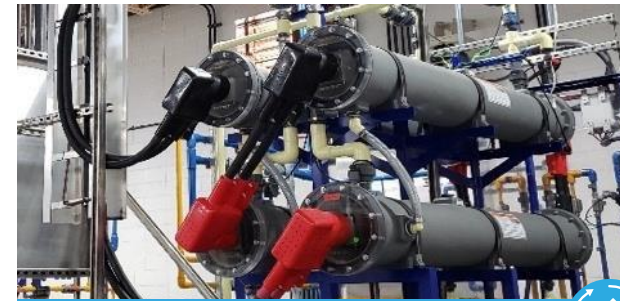
**ENERGY TRANSITION** ⚙️

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

**LEADING POSITION**



Metal coated Electrodes for  
alkaline water electrolysis



**WATER TECHNOLOGIES** 💧

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

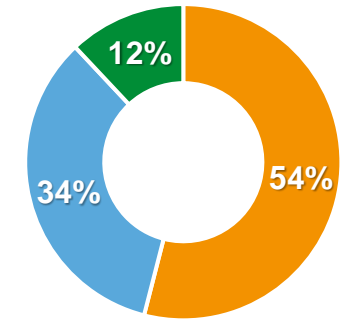
**LEADING POSITION**



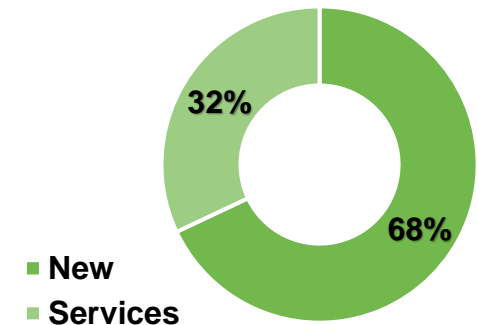
Pools (> 80% Mkt share) &  
industrial electrochlorination;

Within the top 5 in municipal  
disinfection & filtration

2023 By Business Units



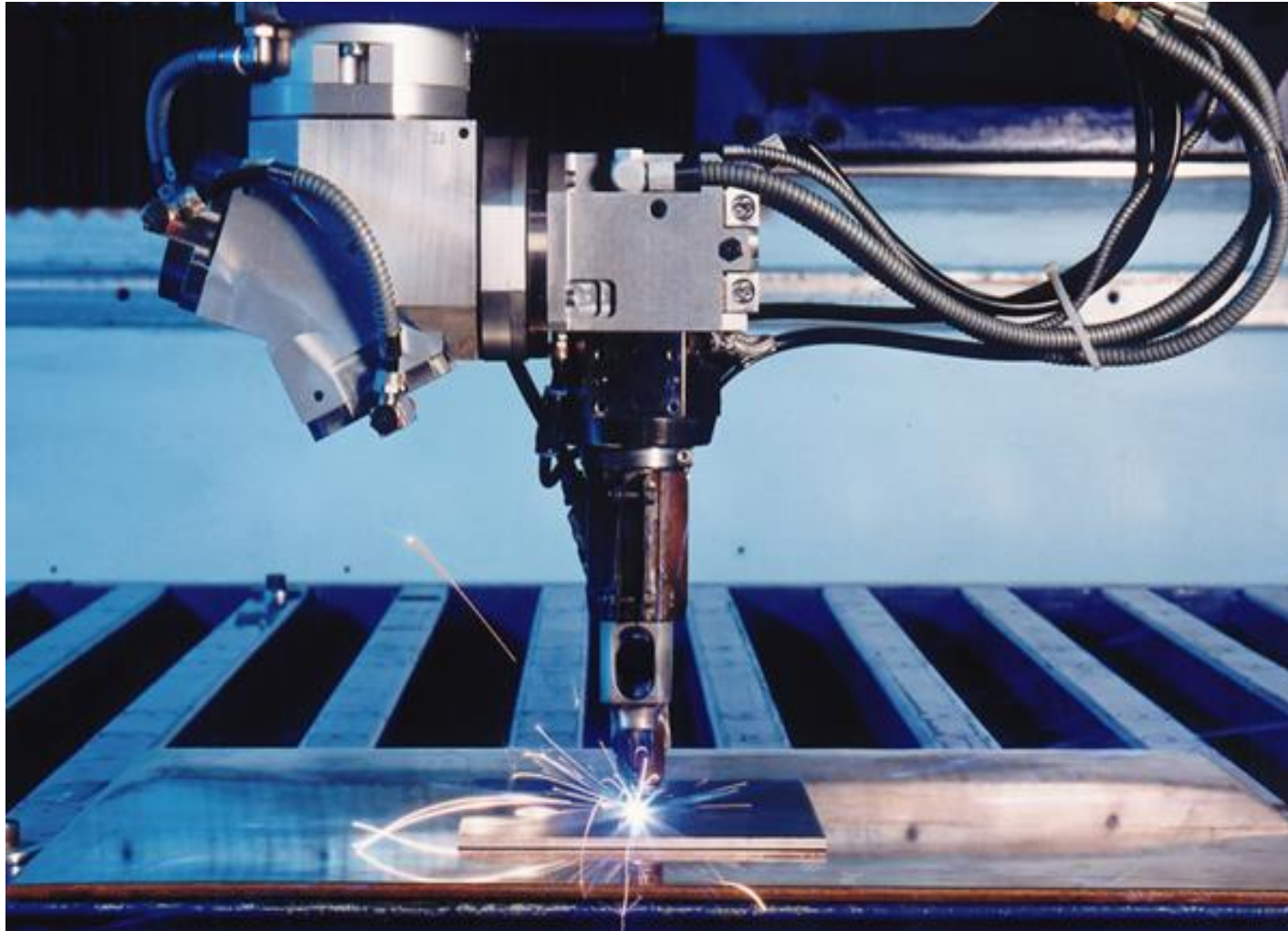
2023 Revenues  
New Installations Vs  
Services



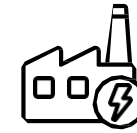


# WHAT MAKES DE NORA'S ELECTRODES DIFFERENT?

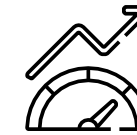
Leading High Performing Electrodes provider



One century of investments, R&D and technological breakthrough



Best-in-class manufacturing capacity in place



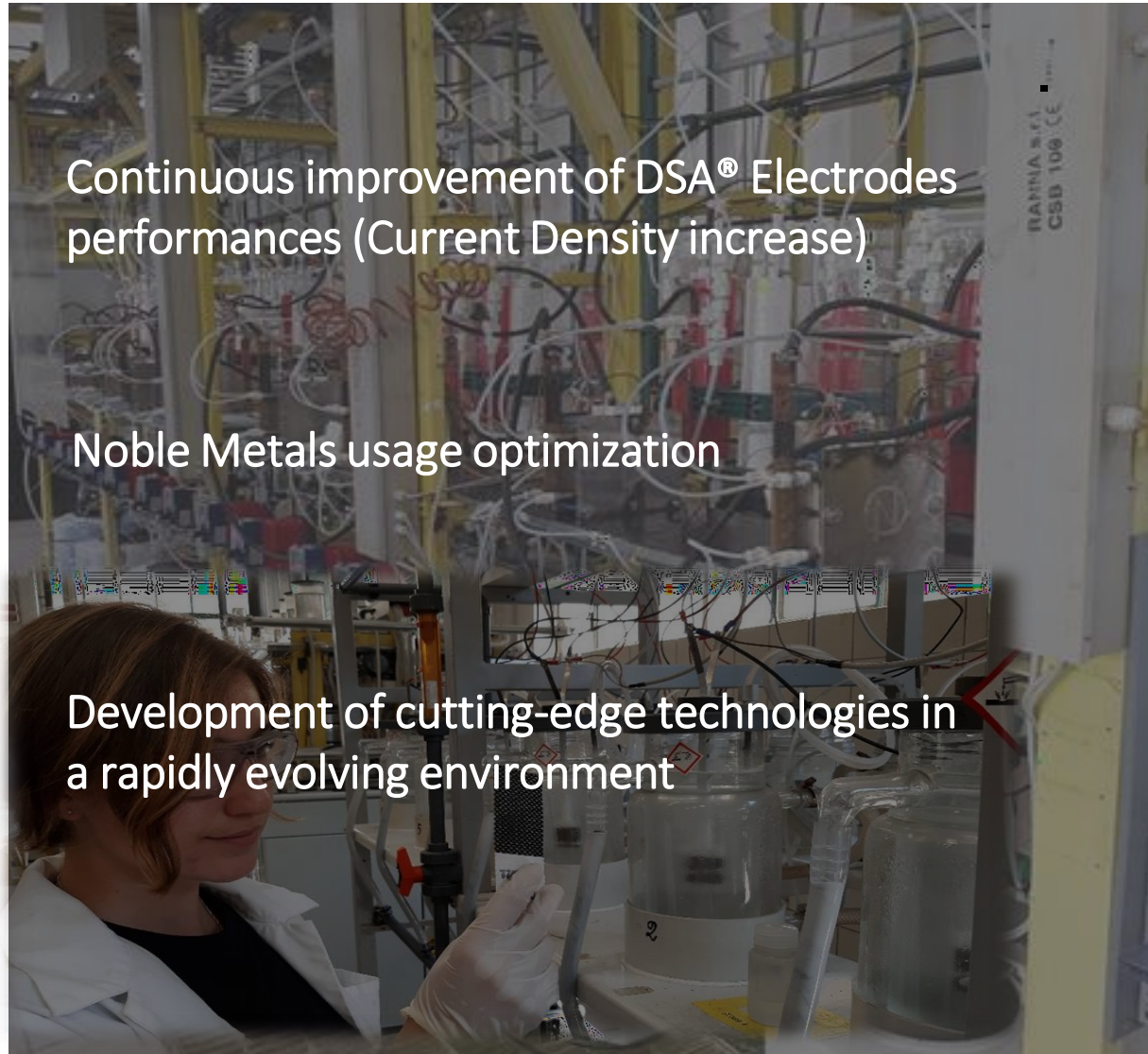
Superior performance in terms of energy consumption, efficiency, and durability



Outperforming for quality and range of aftermarket services

## TOP R&D ACTIVITIES

Continuous improvement of performance and sustainability to strengthen our leadership



281 Patent Families,  
2800+ Territorial Extensions



5 R&D Centers around the world



107 Researchers



22% Vitality Index in 2023 vs 14% in 2022

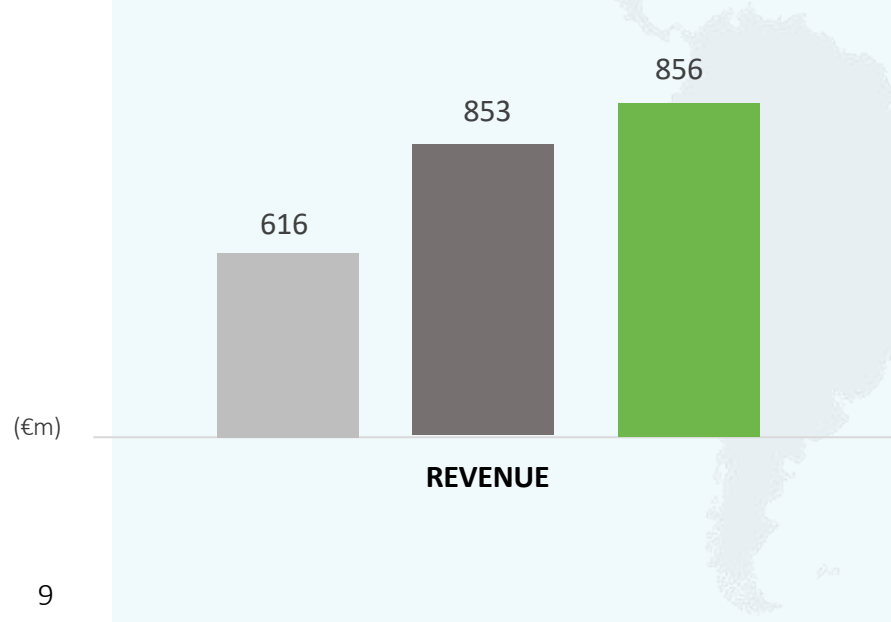


### STRONG ORGANIC GROWTH

**€856m**

2023 Revenue

CAGR 2021- 2023 **+18%**



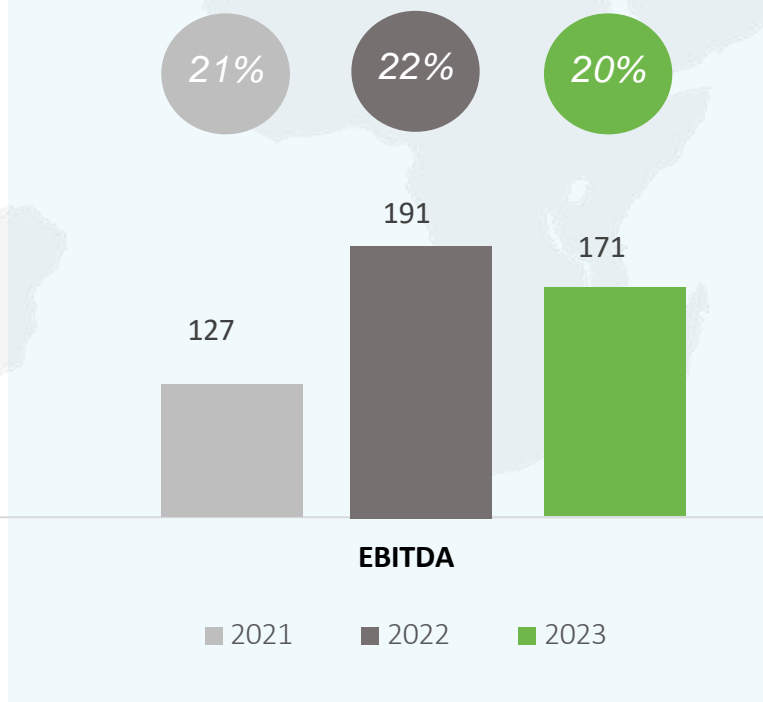
### SOLID PROFITABILITY

**€171m**

2023 EBITDA Adj.

CAGR 2021- 2023 **+17%**

#### EBITDA MARGIN %

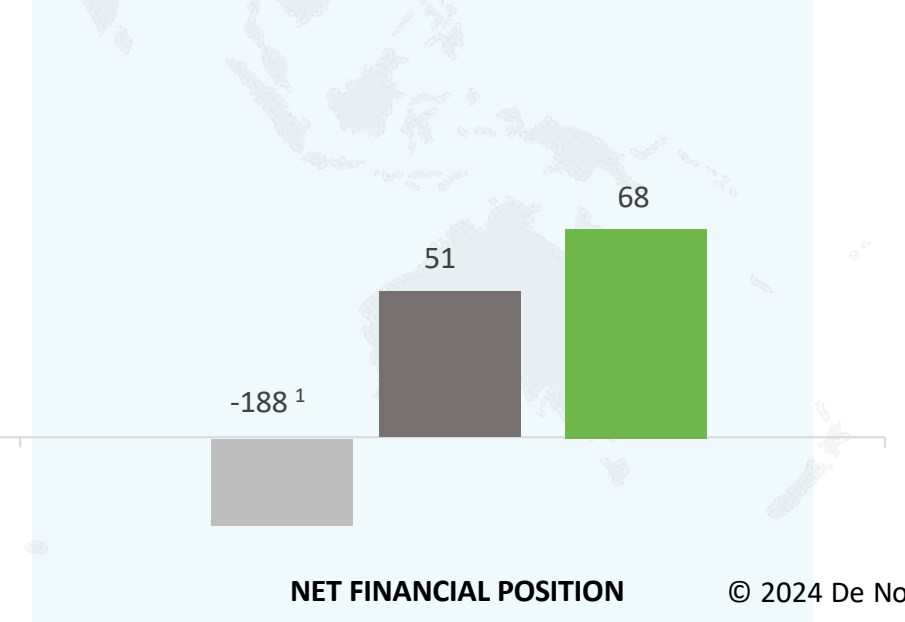


### NET FINANCIAL POSITION

**€68m**

€51m in 2022

**+34%** vs 2022



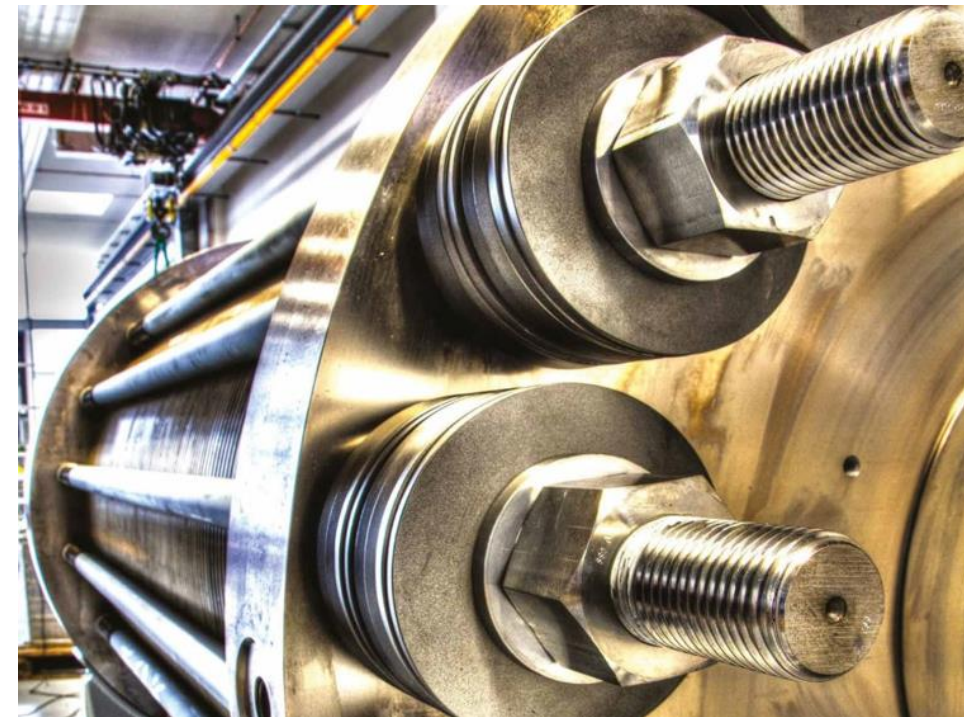
1. Net Financial Position related to the year preceding the IPO



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AWE Stack

*Sustainable and Profitable Growth, while investing for the future*

Profitable growth and sustainable Value Creation



- +4% YoY Revenues at constant fx
- 20% EBITDA adj. margin



- 1GW Technologies for Green H<sub>2</sub> released
- +140% YoY Revenues, 12% EBITDA margin



- 3X Electrode production capacity in Suzhou (China)
- €32 m from IPCEI granted for our Italian Gigafactory




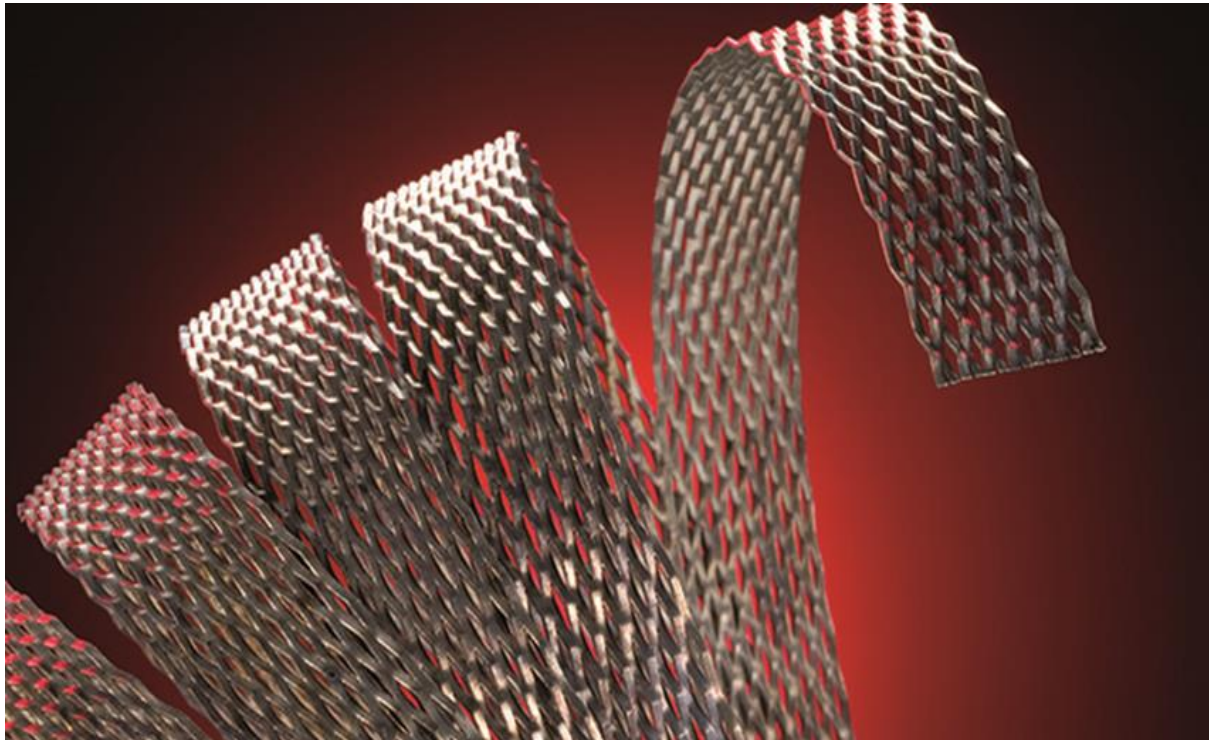
- Green Innovation, Climate Action & Circular Economy
- 3.1 GWh PV installed in 2023, in Germany, Brazil and Italy



- €0.123 per share, proposed dividend



 Electrode Technologies Business:  
54% of total revenues



Revenues grew by **2.4 % YoY** at constant fx, supported by **Chlor- Alkali volumes**

Sounding **25% Ebitda Adj. margin**, and after market revenues at **42%** of revenues

**New Orders:** momentum in Chlor-alkali, mainly driven by technological upgrade

**Suzhou (China) plant expansion:** **tripled** our flexible **Electrode production capacity.**

## Key projects on-going

**Oxy project** - US  
Membrane Chlor-alkali  
Technological Upgrade

**Unipar Project** - US  
Membrane Chlor-alkali  
Technological Upgrade

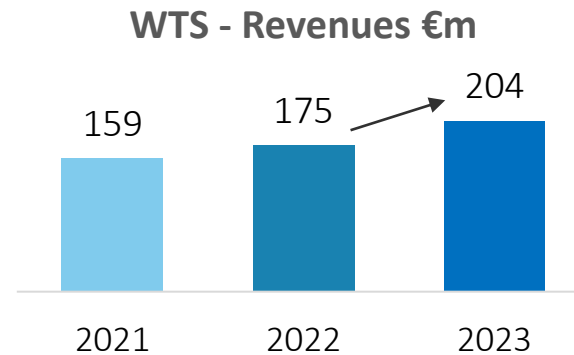
**Sadara project** - Saudi  
Maintenance of HCl  
electrolyzer

**2 Chlor Alkali projects- in China**  
Significant projects for new plant development  
Starting in 2024

Record growth in the WTS, while Pools' destocking is over



Water Technologies Business  
34% of total revenues



### 2023 NEW WTS ORDERS



**Water Technologies Systems (WTS)** reported a **record year** as revenues **grew by 17%**, and increased profitability. After Market revenues **37%**

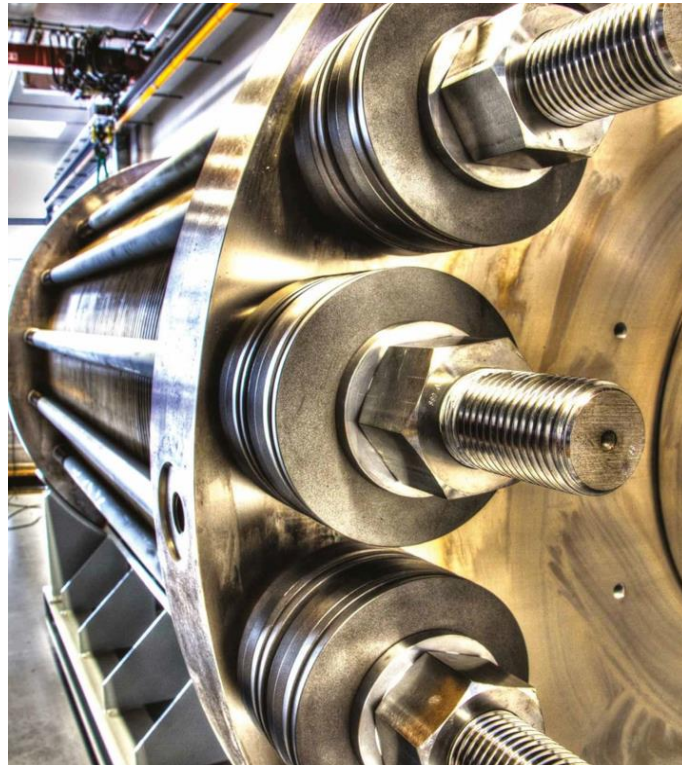
Strengthened **Brand Awareness in Saudi Arabia** (AL Jubail project, MOU with ACWA Power)

**WTS's Positive trend** is expected to continue in 2024 and beyond, based on strong macro trends

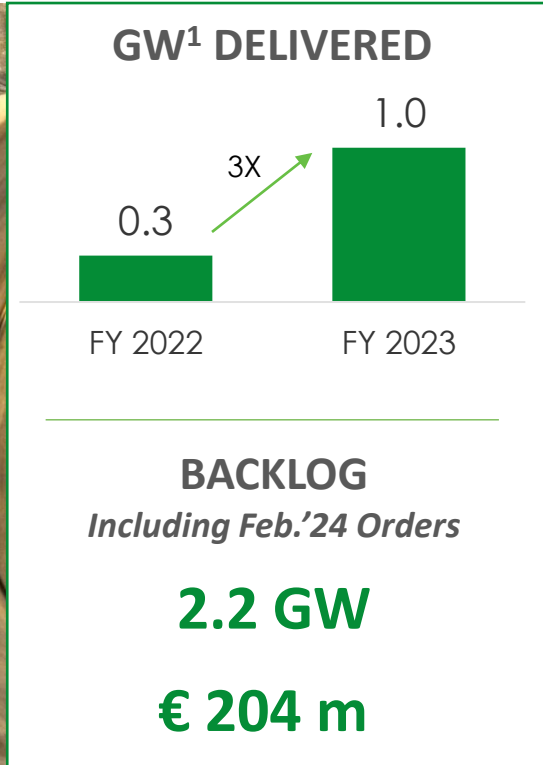
**Pools:** the destocking phase, which impacted 2023 results, ran out in Q4 '23.



Energy Transition Business:  
12% of total revenues



AWE Stack



### Our Growth KPIs:

**1GW** of Green H<sub>2</sub> technologies delivered, **€102m** revenue (+140% YoY), positive **11.8%** Ebitda adj. margin

**New Orders:** 700+ MW, project in Sweden by thyssenkrupp nucera signed in Feb.2024.

**Record Backlog €204m** or **2.2 GW**, including Feb. 2024 new orders

Enhancing **manufacturing capacity to 2.5 GW** with the Suzhou (China) plant expansion





### Main Projects in Execution / Backlog

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



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



### Main Orders Completed in 2023

Camacari Complex  
1° industrial-scale green H2 Site in Brazil  
Part of 60 MW  
H<sub>2</sub> to Fertilizers



Shell, Holland  
Holland Hydrogen I, Largest H<sub>2</sub> Project in Eu  
200 MW  
H<sub>2</sub> to Refining Processes



### Reservation Capacity in our pipeline as Hot Deals

«Next Company» high  
multi-hundred MW Green H<sub>2</sub>  
project in North America

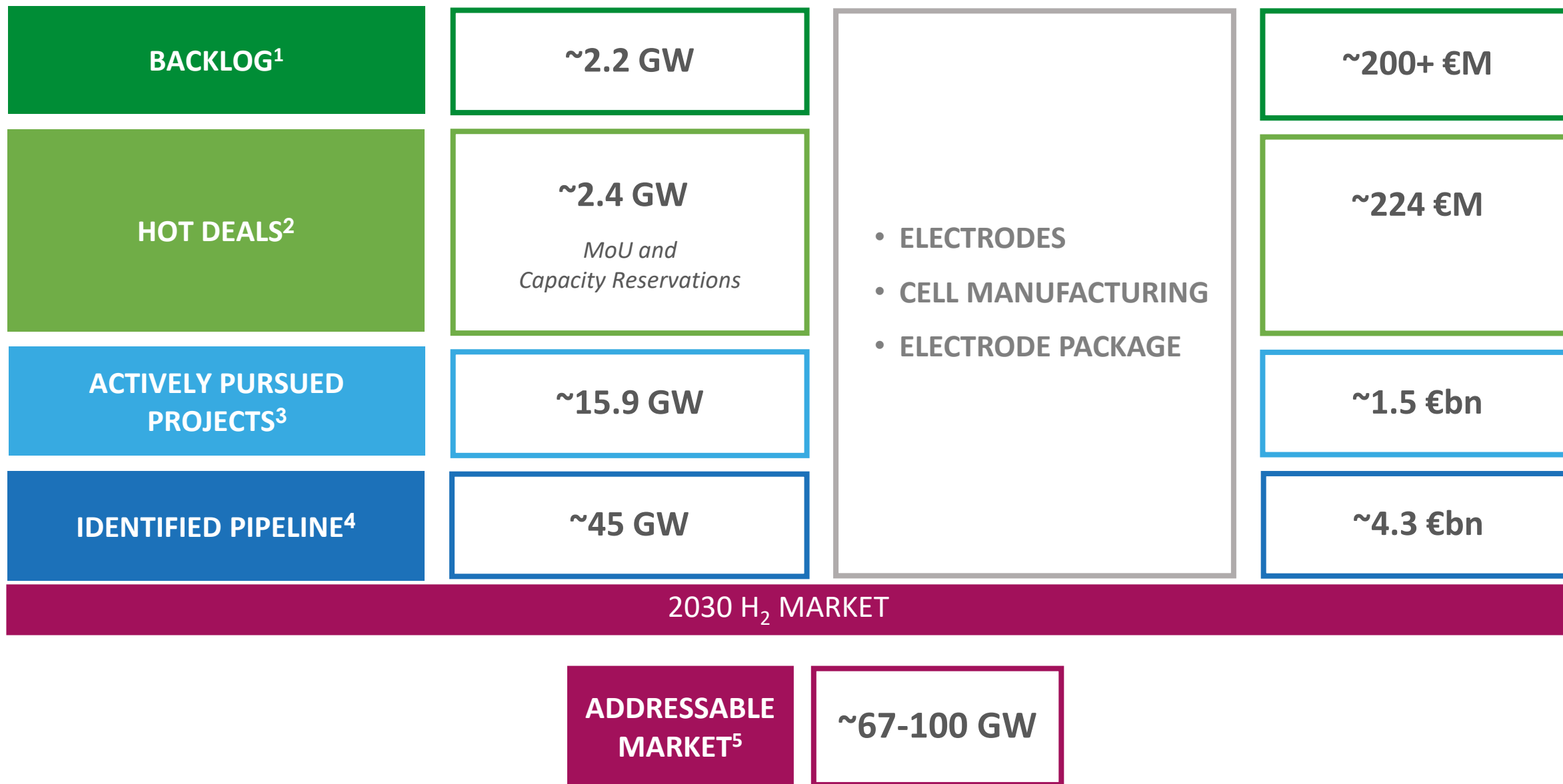
NESTE 120 MW AWE  
at Neste's Refinery in Finland  
H<sub>2</sub> to Refinery Processes



\*Feb.2024

# ENERGY TRANSITION PIPELINE @ FEB. 2024

Transforming our fast growing 63 GW pipeline in backlog

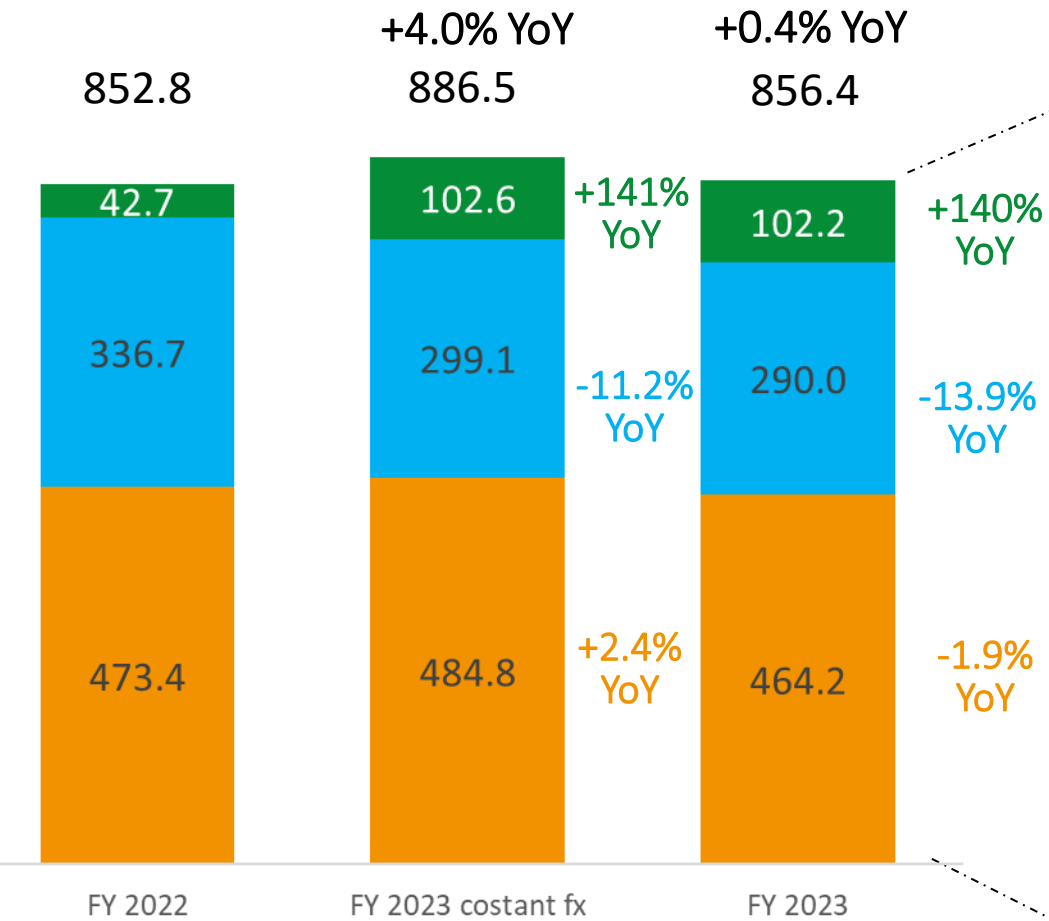


<sup>1</sup> The Backlog includes the new orders achieved by tk nucera, for the project in Sweden, in Feb.2024. <sup>2</sup>Hot Deals: projects with high probability of award in the short term. <sup>3</sup>Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions <sup>4</sup>Identified pipeline: Projects with which our partners had first interactions. <sup>5</sup> Cumulated AWE market at 2030.

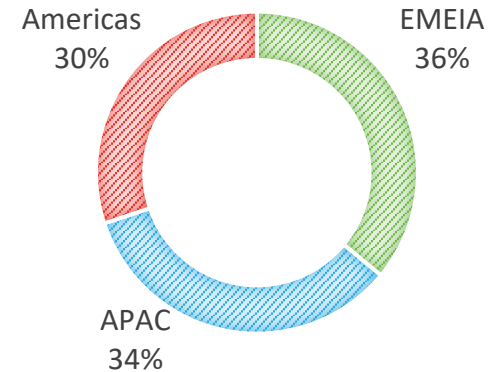
# FY 2023 GROWING REVENUES...

...despite a challenging scenario, +4% at constant forex

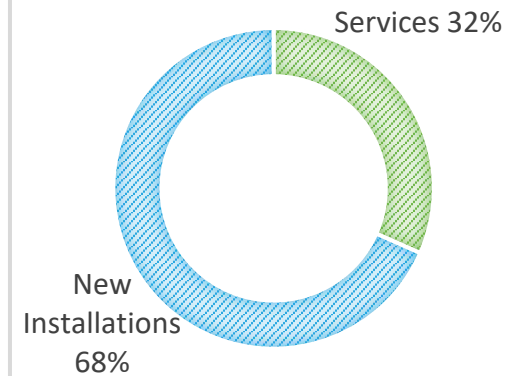
(€m)



## Revenue By Geography



## Revenue By Type



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- +2.4% YoY at constant fx, mainly thanks to Chlor-Alkali
- Electronics impacted by market normalization after the post-Covid growth
- Aftermarket Revenues at 42%

### WATER TECHNOLOGIES

- WTS<sup>1</sup> : Record Year with a 17% growth, After Market revenues 37%
- Pools -46.8% YoY, due to destocking that nevertheless is over since Q4'23

### ENERGY TRANSITION

- +140% YoY due to a solid backlog and projects execution in line with schedule.



# FY 2023 EBITDA ADJUSTED

Solid profitability, exceeding the Guidance

EBITDA Adj. Margin %

Total

22.4%

Energy Transition

5.6%

Water Tech.

19.5%

Electrode Tech

25.9%

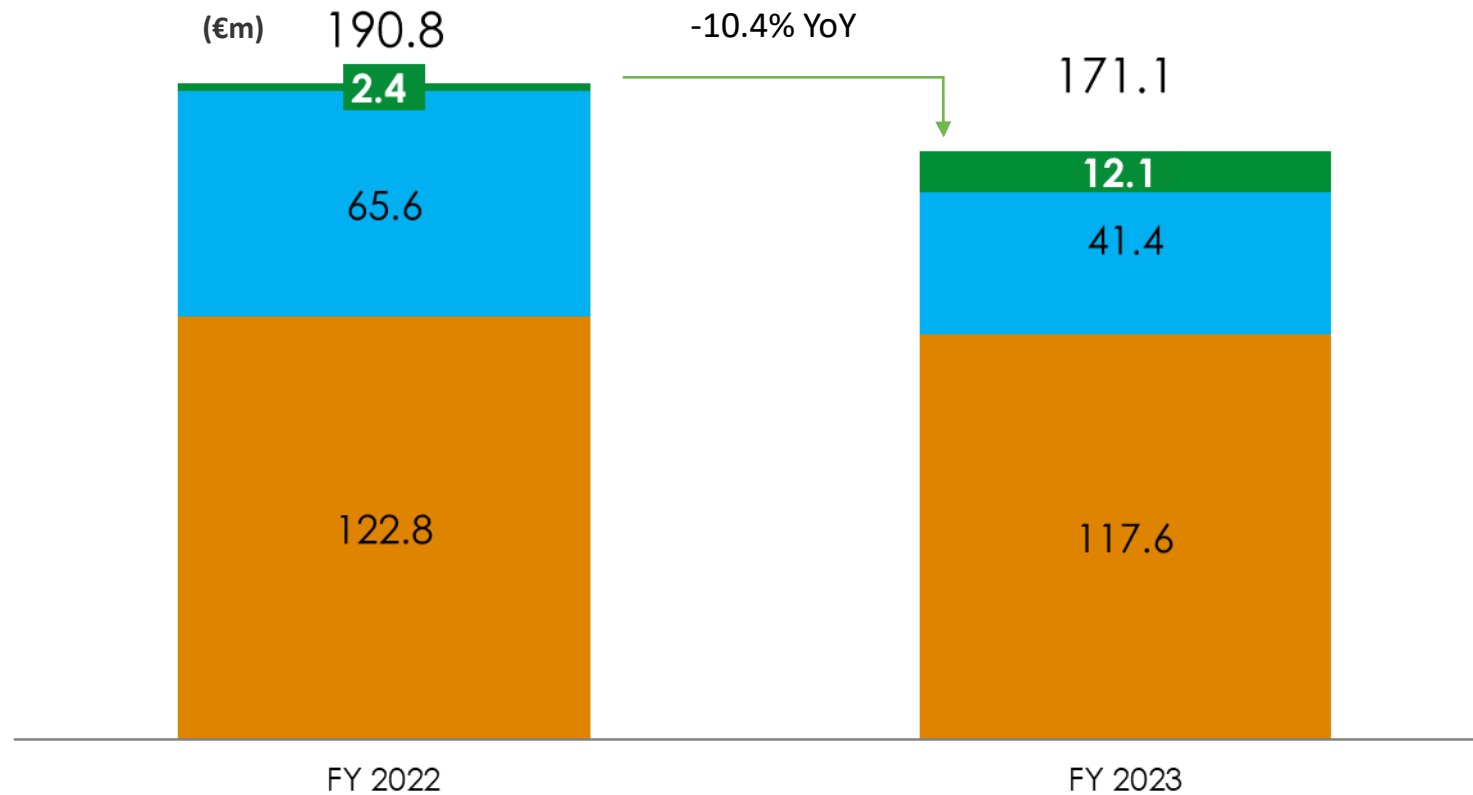
Adj. EBITDA

20.0%

11.8%

14.3%

25.3%



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Solid profitability despite challenging scenario
- Changes vs. 2022 reflect product mix with lower contribution by the electronics division

### WATER TECHNOLOGIES

- WTS best EBITDA since 2015, low double-digit, nevertheless offset by Pools' volume normalization

### ENERGY TRANSITION

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



# Agenda

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*SEACLOR® Onshore Seawater*

*Leading provider of Water Disinfection  
and Filtration Technologies*



# GPS – GROWTH PROFITABILITY SUSTAINABILITY



GROWTH & MARKET POSITIONING  
€1 bn company in 2025

- Deliver **step-change organic growth** driven by **energy transition** in partnership with the leading players
- Pursue **profitable growth** in both Electrode and Water Technologies
- Focus on after-market expansion
- Well- balanced growth across EMEIA, APAC and Americas



PRODUCT LEADERSHIP

- **Evolve** our Energy Transition **portfolio**, targeting LCOH reduction<sup>1</sup>
- Innovative and **Sustainable Electrodes** Optimizing Noble Metal Usage
- Enhance Water portfolio **value proposition** leveraging on electrochlorination techs



MANUFACTURING  
EXPANSION

- **Strategic CAPEX** allocation, responding with **flexibility** to changes in trends
- Effectiveness through **digitalization**, **lean transformation**, and highest **automation**



SUSTAINABILITY  
IMPLEMENTATION

- **Accelerate our sustainability journey by executing ESG Plan**
- Implement People Strategy (“Superior”) to sustain the organization's **development**

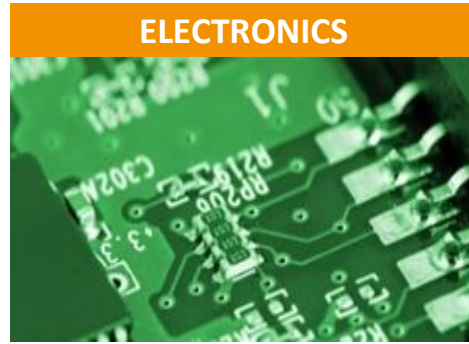


# MARKET OUTLOOK – 2024- 2026

Different growth speeds of our markets



- Chlorine
- Caustic soda



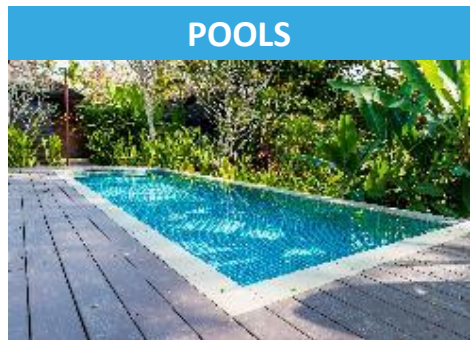
- Li Batteries
- PCBs



- Nickel
- Cobalt



- Green hydrogen



- Residential
- Commercial



- Drinking /wastewater
- PFAS



- Power, LNG
- PFAS



## Market CAGR 2023- 2026



CAGR <5%



CAGR 5-10%



CAGR >10%



## Market Evolution

### Chlor-Alkali

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

### Electronics

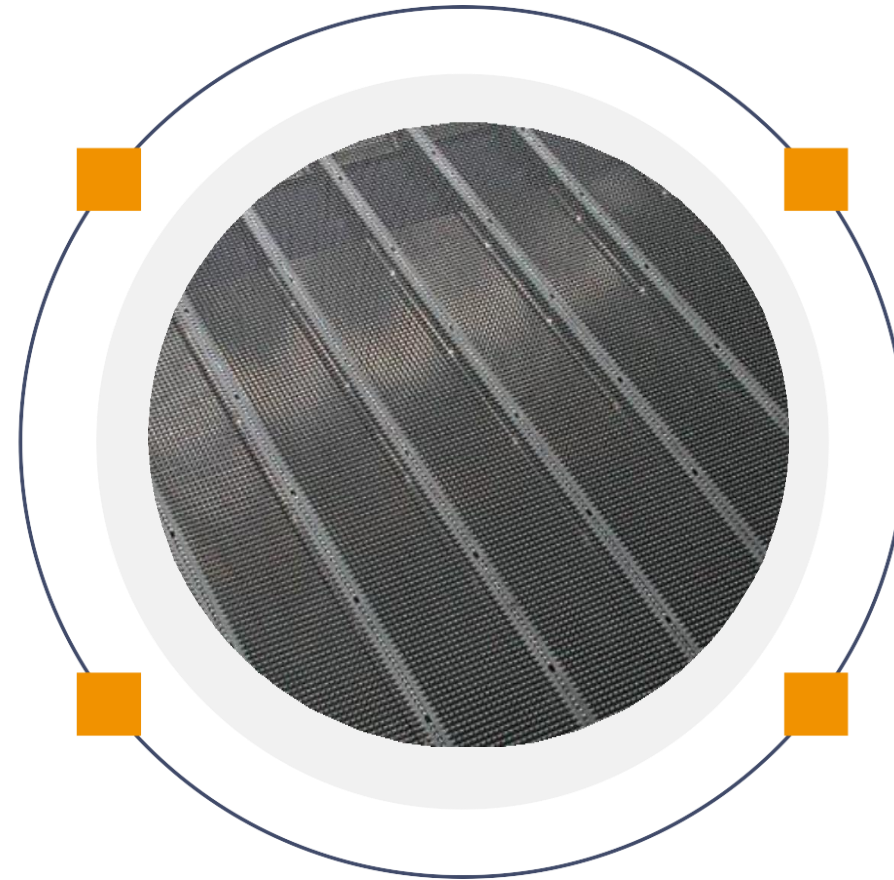
Slight recovery for PCBs and Copper Foil.  
Electrodes for batteries' copper will see demand increase from 2025

### Electrowinning

Stable installed capacity for Nickel and Cobalt EW

## Competitive Scenario

- China remains a competitive market, with local players, providing lower performing techs.
- Limited competition in US and EU



## Strategic Guidance

- Innovative and Sustainable Electrodes
- Optimizing Noble Metal Usage
- Maintaining Customer and Partner Relationships
- Investing in manufacturing capacity
- Focus on Aftermarket development

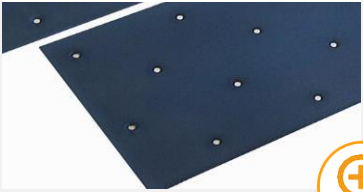








## De Nora's Strengths

- Undisputed industry leadership
- Global and balanced geographic footprint
- Proprietary technologies, continuous R&D
- Long-term customer relationship
- Growing Aftermarket business



## KEY PRODUCTS

<p><b>ANODES</b></p> 	<p><b>CATHODES</b></p> 	<p><b>CATALYTIC COATINGS GDE<sup>1</sup></b></p> 	
			

## MAIN ADDRESSED INDUSTRIES



## OTHER INDUSTRIES



Pulp & paper



Steel galvanizing



Automotive Chrome plating



Plumbing & furniture Surface finishing



Steel & concrete Corrosion protection





Strengthen our competitive position via organic growth and M&A

### Market Evolution

#### WTS

- Investments in municipal and energy sectors
- Demand for on-site electrochlorination technologies
- Focus on water-stressed areas (USA, China, Saudi)
- New PFAS Regulation and Public funding in AMS, EU

#### Pools:

Ongoing recovery

### Competitive Scenario

#### WTS

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

#### Pools

Limited competition on our technology



### Strategic Guidance

#### WTS

- Focus on electrochlorination and on-site chlorine generation (CECHLO® system)
- Develop disinfection and filtration line
- Full commercialization of PFAS destruction

#### Pools

consolidation and improvement of our competitive positioning



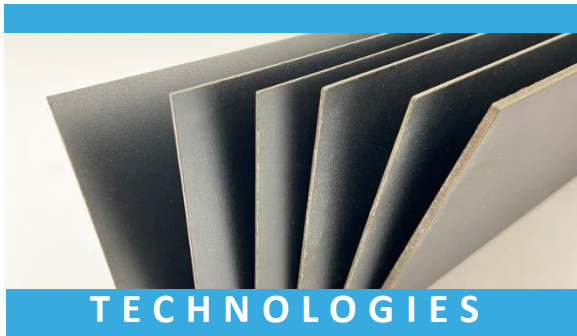
### De Nora's Strengths

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



# WATER TECHNOLOGIES

De Nora addresses its customers' needs via three distinct segments



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

### APPLICATION

- Disinfection of swimming pools

### KEY END MARKETS



in Pool Technologies<sup>1</sup>



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



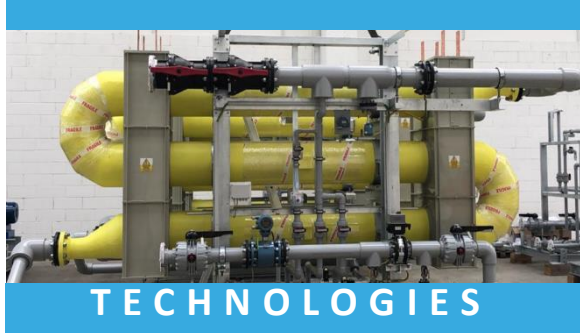
in Municipal Disinfection<sup>1</sup>



in Municipal Filtration<sup>1</sup>



in Industrial Disinfection & Filtration



Seawater, onsite and advanced electro-chlorination plants and systems

### APPLICATION

- Production of chlorinated solutions

### KEY END MARKETS



in Industrial Chlorination<sup>1</sup>



in Municipal Chlorination

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



### Market Evolution

- 85-120 GW electrolyzer capacity by 2030
- AWE preferred large-scale projects, 80% share in 2030
- Regulatory in EU & US could accelerate market development



### Strategic Guidance

- Technology: focus on performance, costs, and sustainability
- Grow in partnerships with leading industry players
- Develop aftermarket for main contract (NEOM)
- Develop our small-scale electrolyzer (**Dragonfly®**)
- Invest in manufacturing capacity

### Competitive Scenario

#### AWE

- Limited suppliers of AWE electrodes
- Chinese and Western competitors offer lower-value solutions
- tk nucera is continuing to be the market leader



### De Nora's Strengths

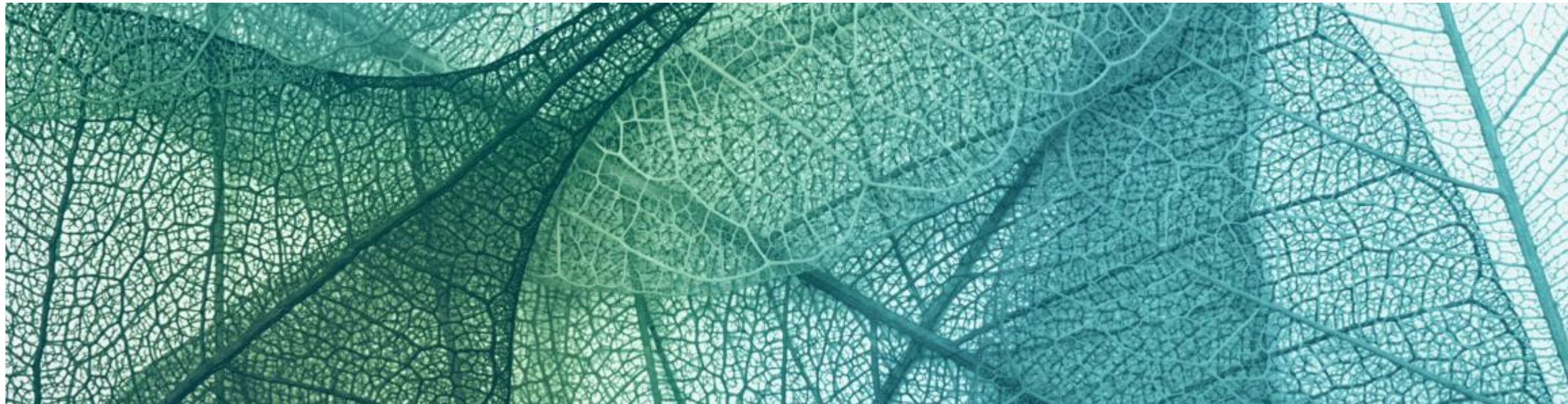
- Cutting-edge proprietary technology
- Operational Excellence (legacy in CA)
- Distinctive global manufacturing capacity (2.5 GW)
- Best in-class R&D activities
- Profitable from the beginning
- Solid partnership with tk nucera





## Together we drive the Green H2 market

- 1 Deep knowledge, long-standing expertise, and strong strategic partnership
- 2 Global leadership in electrodes, electrolyzers technologies, and R&D
- 3 Clear commercial leadership
- 4 Manufacturing excellence and largest capacity globally
- 5 Strong balance sheet to finance future growth
- 6 Industry-leading project pipeline driven by high demand for green H2





## In The Market

## Under development

## Services

ELECTRODES FOR AWE

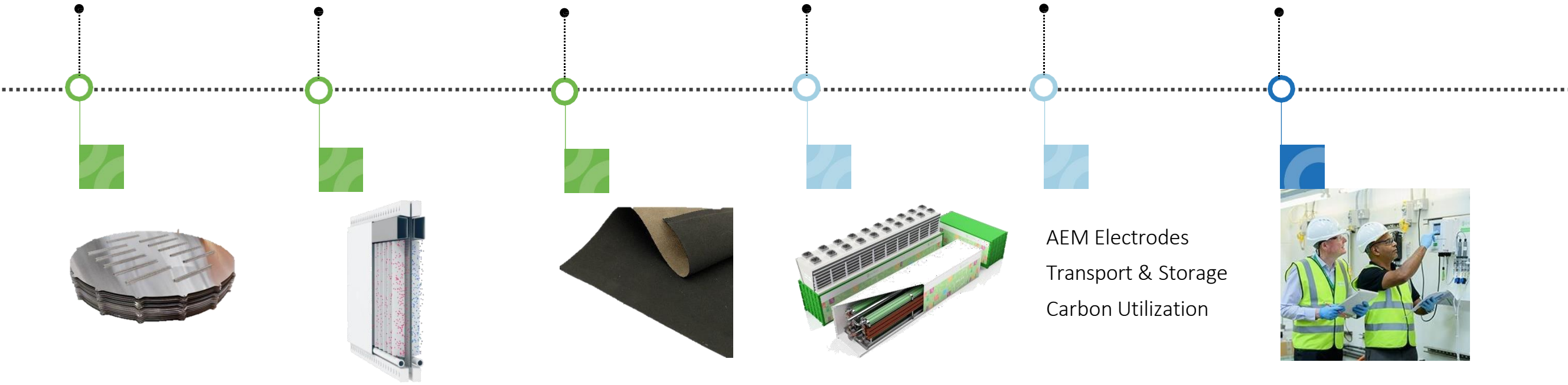
CELLS FOR AWE<sup>1</sup>

ELECTRODES FOR FUEL CELLS

SMALL SIZE AWE ELECTROLYZERS

OTHER R&D INITIATIVES

AFTERMARKET





# OUR POSITIONING AT THE CORE OF GREEN H<sub>2</sub> VALUE CHAIN

PRIMARY SCOPE OF SUPPLY

PARTNERS OF CHOICE



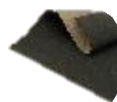
Electrodes and cells manufacturing (AWE)

Joint Venture



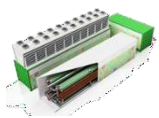
Electrodes and packages (AWE)

Electrolyzers OEMs



Electrodes (Fuel Cell)

Fuel Cell OEMs



Small size AWE electrolyzers

EPC







# BOOSTING OUR DISTINCTIVE PRODUCTION CAPACITY

Focus on readiness and flexibility to market trends



## Ongoing investments in brown and green field projects

### AMS



- Increase existing plants' capacity with **automation and technology upgrades**. Energy Innovation Center
- Awarded, with tk nucera **US\$50m by DOE** for automation and innovations to reduce the cost of **green H<sub>2</sub>**

### EMEA



- Strengthen further manufacturing set-up in **Germany** to enhance Energy Transition productivity
- **Greenfield Gigafactory** (Italy)

### ASIA



- Synergic plan of expansion for **China & Japan**. Multi-year scalable project
- Suzhou's first expansion phase completed in '23
- Okayama expansion ongoing

2023

2026E

**2.5 GW eq. elements**

**4.5 GW eq. elements**



Brownfield



Greenfield



Investing in innovation and manufacturing capacity

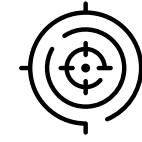


## Greenfield project

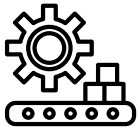
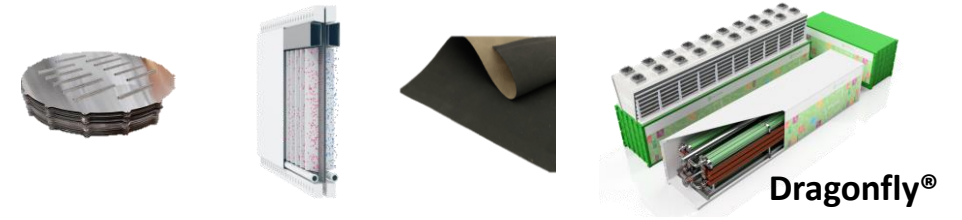
Italy – Cernusco sul Naviglio  
25,000 sqm  
Construction will start H1 2024



## R&D and Industrial Deployment



## Products:



## Capacity: 2GW

technologies to generate  
Green Hydrogen



## Financing

Eligible for €63 m IPCEI funds  
Already Approved €32 m by Ita Gov.



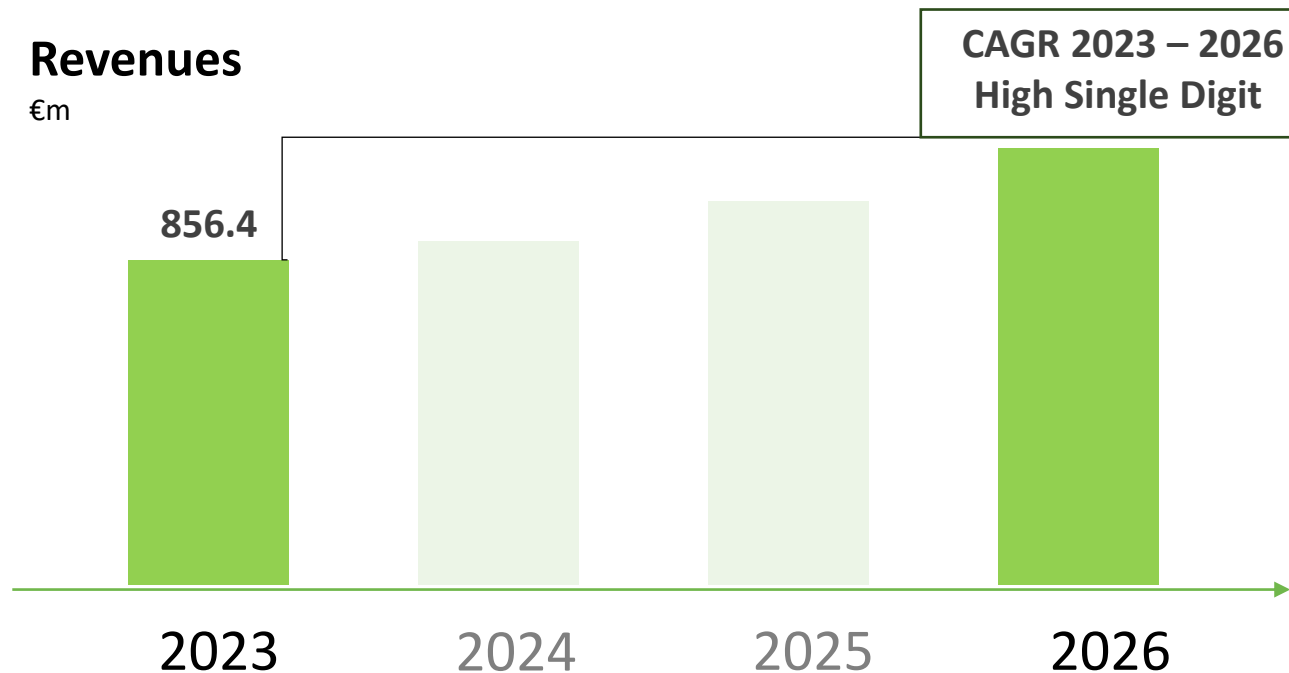
## ESG Profile

- PV solar panels / Geothermal Energy
- Smart Factory
- High Energy Efficiency
- New Job Opportunities
- Industrial Area Requalification



**Revenues**

€m



- Revenue’s growth will gradually accelerate in the next 3 years
- **1bn€** Company in 2025
- Revenues CAGR 2023- 2026 by division
  - Energy Transition 40%**
  - Electrode Technologies low single-digit
  - Water Technologies mid- single-digit

**EBITDA Adj. margin**

*Excluding Gigafactory*

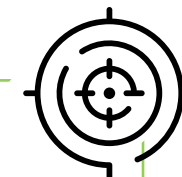
**18% - 19%**

- **Gigafactory** implementation includes one-off developing and R&D costs, impacting total EBITDA margin by ~1-2 ppt in 2024 - 2026

**Other Financial Targets**

**~€ 290 m**  
Capex 2024-2026  
o/w 60% in Energy Transition

**up to 25%**  
Annual Dividend  
Pay – Out







# Agenda

## INNOVATIVE TECHNOLOGIES ENABLING SUSTAINABLE FUTURE

- 2023 Key Achievements & Business Review
- FY 2023 Results Review
- Mid-Term View and Guidance
- ESG Plan 2030
- Investment Case



*Oronzio De Nora, Politecnico's Labs Milan 1923.*

*Sustainable By DNA  
Committed to be an ESG Champion*



## 10 MATERIAL TOPICS

- Green Innovation
- Circular Economy
- Climate action
- Employee H&S
- Responsible Supply Chain
- Employee Diversity, Equity & Inclusion
- Product Quality & Safety
- Business Ethics
- Biodiversity (incl. water)
- Community Engagement

● Environment ● Social ● Governance



## GREEN INNOVATION

- Product Scorecard (LCA based)
- Circular Design Guidance in the R&D process
- Reducing Noble Matels in products

## CLIMATE ACTION & CIRCULAR ECONOMY

- Action Plan to reduce our Carbon Footprint
- Increase the use of renewable energy
- Improve our waste Mgmt. and packaging
- Enhance recycled key raw materials



- Policies and Training
- Pay *per* Performance

## PEOPLE: INCLUSION, WELLBEING, DEVELOPMENT

- Strengthen H&S governance and culture
- Mental health awareness project
- Affinity Networks and DE&I policy

## LOCAL COMMUNITIES, SUSTAINABLE SUPPLY CHAIN

- Supplier evaluation and engagement
- ESG in procurement processes
- Educational partnerships



[Download the ESG Plan 2030](#)

### Pillars

### Key ESG Plan Targets *(baseline 2022)*

#### GREEN INNOVATION



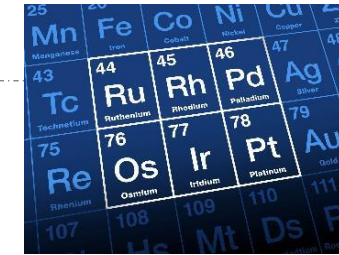
- Introduce **LCA** guidance in R&D processes
- Develop Product Scorecard,
- **100%** products assessed with scorecard in 2027
- **> 80%** R&D spend with a positive impact on SDGs by 2026
- **-4%** noble metal contents in products<sup>1</sup> by 2026



#### CLIMATE ACTION & CIRCULAR ECONOMY



- **- 50%** Scope 1, Scope 2, Scope 3 intensity by 2030
- SBTi submission
- **100%** Renewable energy by 2030
- **40%** wood packaging reused by 2026
- **80%** deforestation-free wood packaging by 2030
- **5%** recycled content in noble metals by 2030



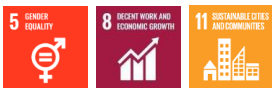
#### PEOPLE & LOCAL COMMUNITIES



- **DE&I** Policy
- **100%** site certified ISO 450001 by 2025
- Mental Health Awareness Program, all territories with a hot line by 2026
- **2** suppliers audited, by 2025
- **> 50%**<sup>2</sup> Suppliers ESG evaluated by 2030



#### GOVERNANCE ETHICS AND COMPLIANCE



- Conflict of Mineral disclosure
- **20%** target ESG linked in CEO short and mid-term remuneration (10%+ key managers)



1. The figure relates to 3 main product lines: Membrane, Pools and Electrochlorination, Alkaline Water Electrolysis. 2 By spend.



## GREEN INNOVATION



- **22%** Vitaly index
- **+17** New Patents, reached 281 family patents
- **66%** R&D costs in Energy Transition
- **-5%** noble metal in products<sup>1</sup> vs'21

## CLIMATE ACTION & CIRCULAR ECONOMY



- Scope 1 and 2 emission intensity flat
- Scope 3 first disclosure
- **3.1 GWh** PV plants installed
- **+25%** Electrodes re-used vs 2022

Leading External Recognition<sup>2</sup>

## PEOPLE & LOCAL COMMUNITIES



- **Great Place to Work** Award in Italy
- **+9%** training Hours vs'22
- **+22%** women in managerial roles
- **64%** Local Spent



## GOVERNANCE ETHICS AND COMPLIANCE



- Anti-Corruption Policy, **90%** employees trained
- Human Rights Policy adopted
- **20%** target ESG linked in CEO remuneration



37 1. Membrane, Pools and Electrochlorination, Alkaline Water Electrolysis. 2. The use by De Nora of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute sponsorship, © 2023 De Nora endorsement, recommendation, or promotion of De Nora by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

# MAIN 2023 ACHIEVEMENTS

Climate Action and Circular Economy, our positive impact



**12%** Revenues in Energy Transition  
**1 GW** technologies for green H2 generation



**24%** Revenues in WTS for Water Disinfection and Filtration

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## EU TAXONOMY



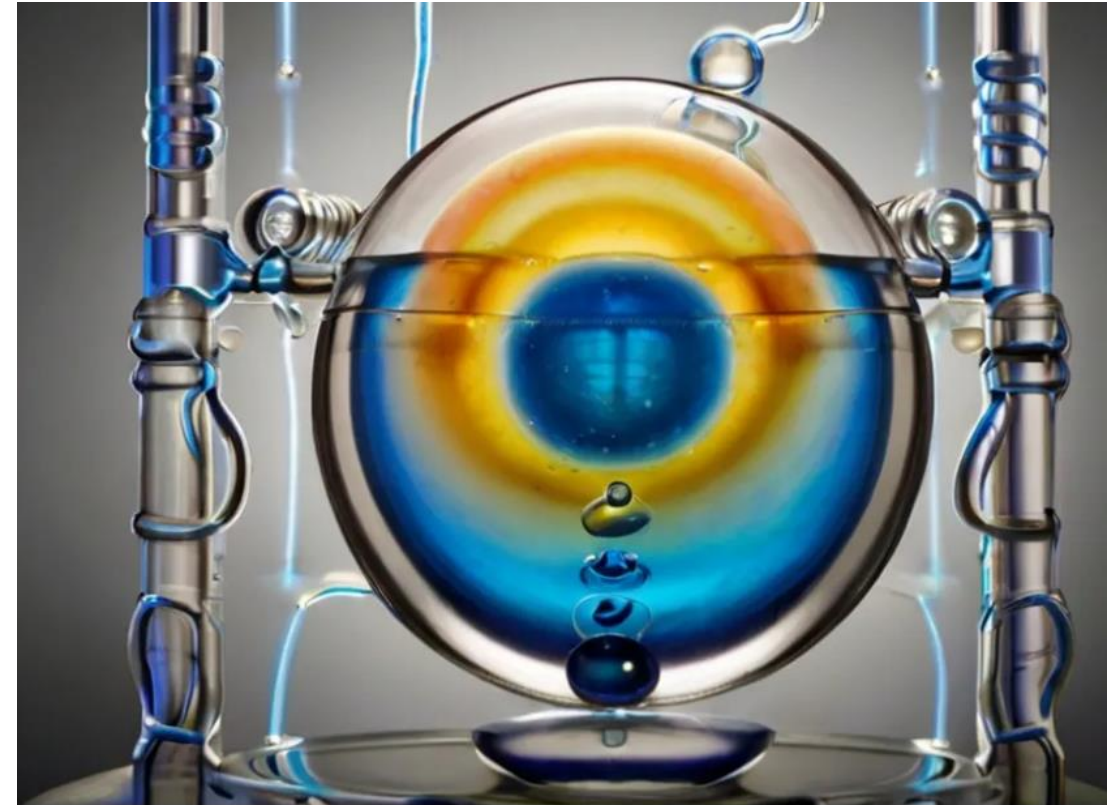
**9%** Revenues aligned (~80% on Energy Transition BU)



**22%** Capex aligned



**~19%** of Revenues eligible for the goal Transition to a Circular Economy



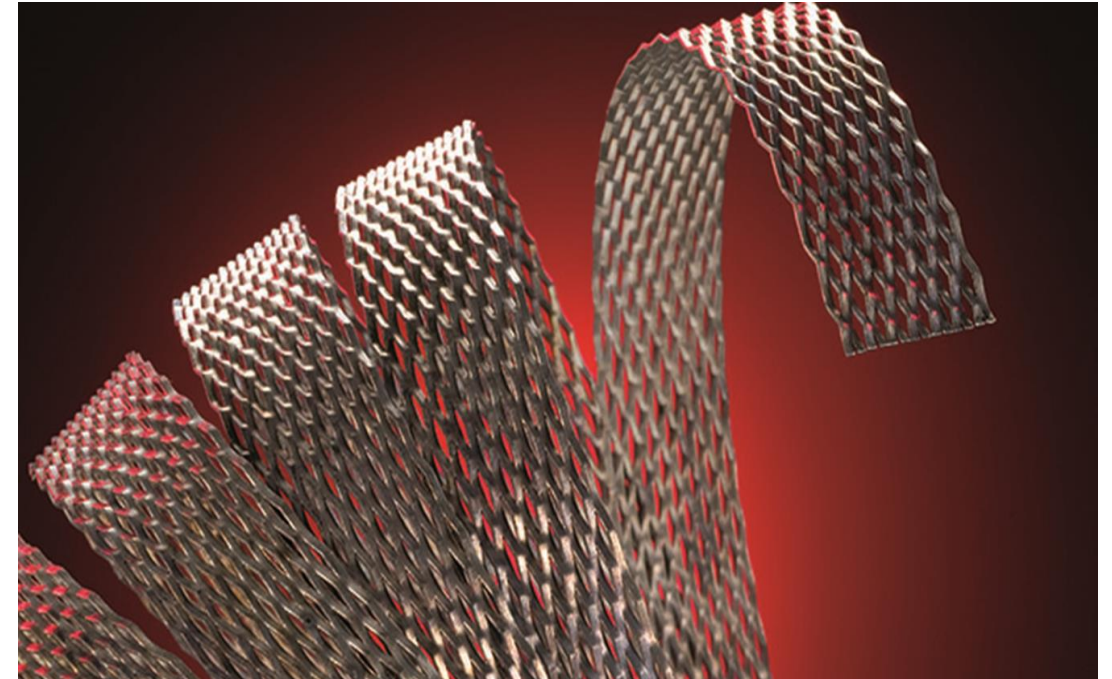
*Sustainable By DNA*



# Agenda

## INNOVATIVE TECHNOLOGIES ENABLING SUSTAINABLE FUTURE

- 2023 Key Achievements & Business Review
- FY 2023 Results Review
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- Investment Case



*DSA® Anode for Cathodic Protection*



## DE NORA INVESTMENT CASE

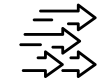
Leading innovative technologies to enable a Sustainable Future



Undisputed Global Leader, producing High performing Electrodes and Water Treatment Solutions



Global leader in Green Hydrogen Market



Best - in - Class Proprietary and Sustainable Technologies, 100 years R&D- activities



Strong Execution Track Record coupled with unparalleled global manufacturing capacity



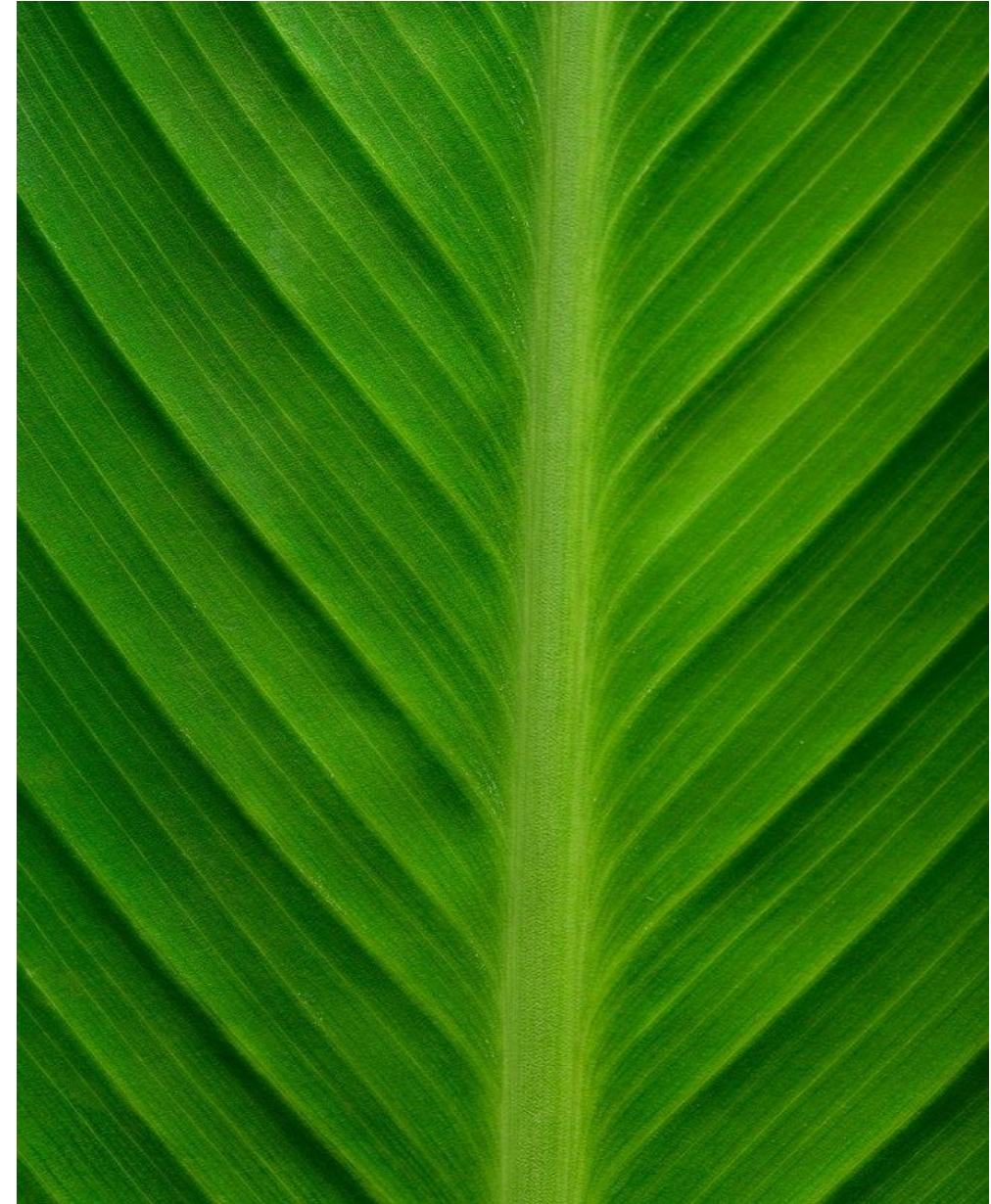
Partnerships with leading Players and Long –Standing relations with key customers



Strong Profitability of and Solid Balance to finance future growth



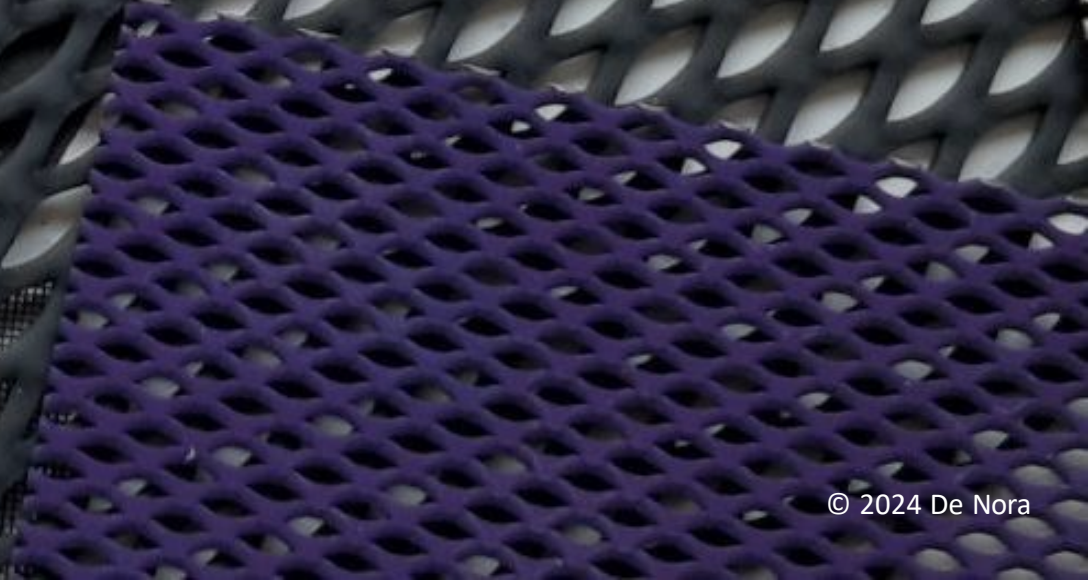
Strong Sustainability Commitment – ESG Plan launched in Dec 2023







# Additional Materials



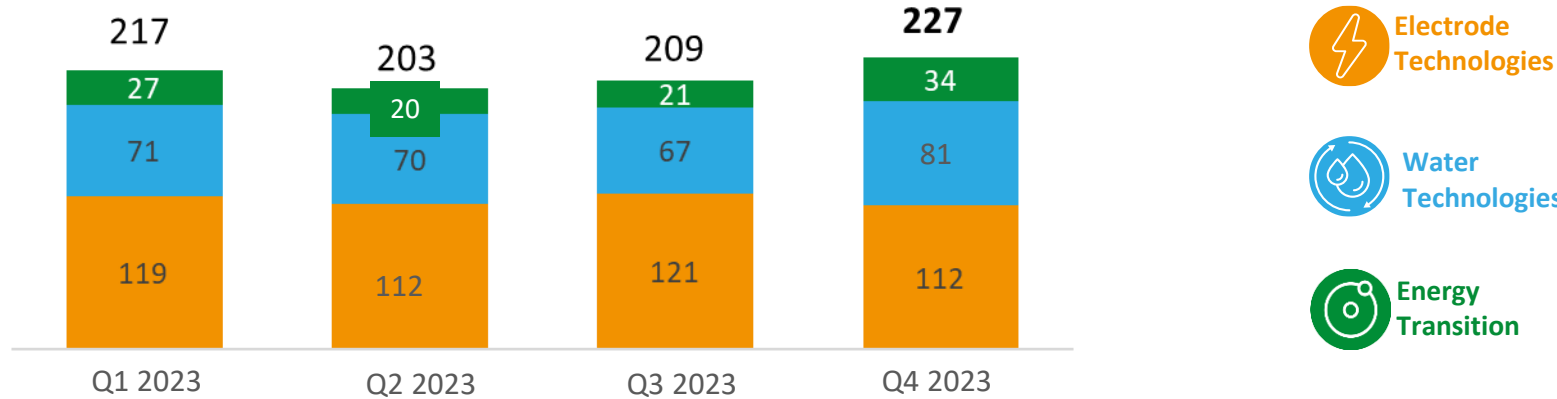


### KEY HIGHLIGHTS

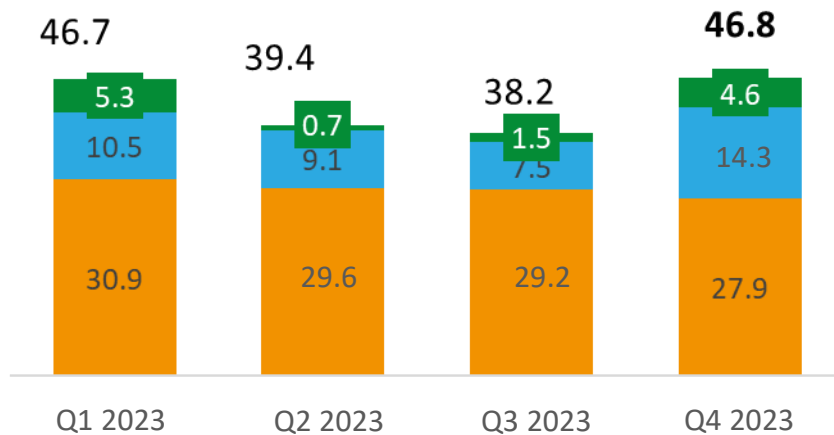
#### REVENUES +8% Q4 '23 vs Q3'23

- Energy Transition +58% , projects in line with schedules. All-time high Quarter
- Water Tech. + 22% supported by WTS growth and pools stabilization
- Electrodes Tech. impacted by fx

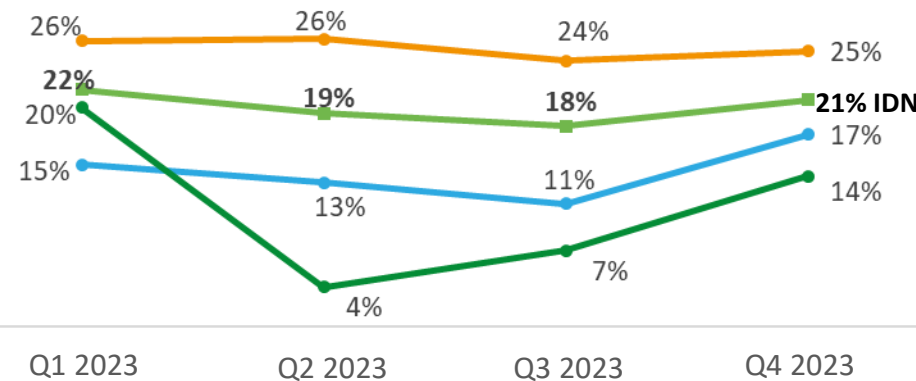
### Revenues by Qs (€m)



### EBITDA Adj by Qs (€m)



### EBITDA Adj margin

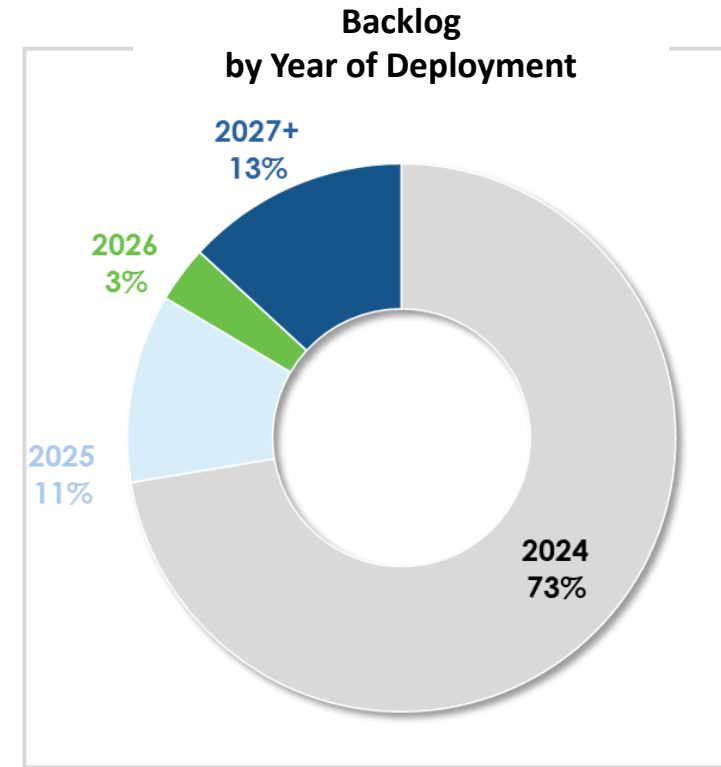
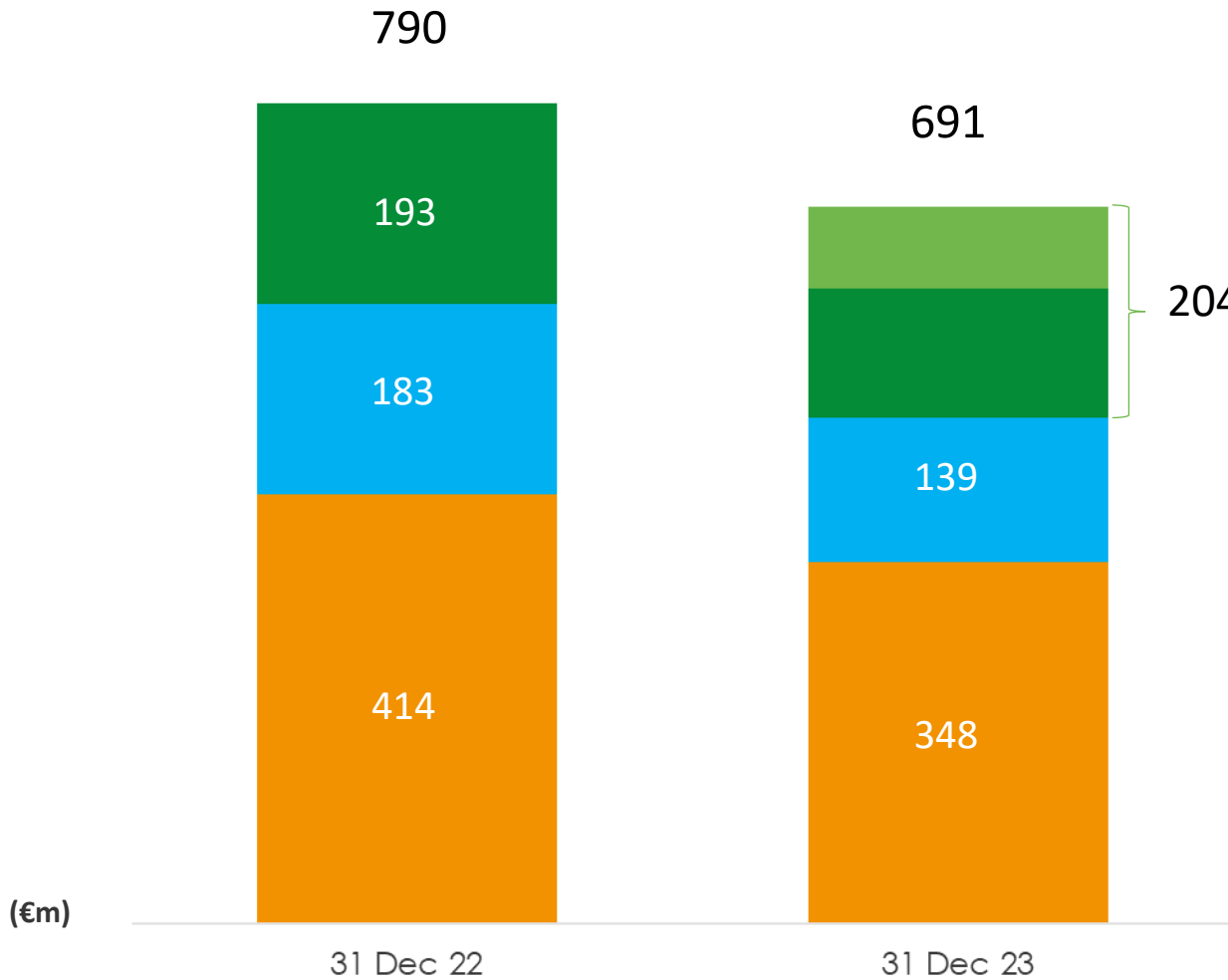


#### EBITDA ADJ – Solid Profitability

- Stable Electrode Tech. margin, 21% IDN
- Energy Transition improved, leveraging volumes
- Water Tech. improved supported by WTS' volume and pools stabilization



Energy Transition: record Backlog considering the new orders in February



**KEY HIGHLIGHTS**

**ELECTRODE TECHNOLOGIES**

- Project execution in Chlor-Alkali and Electrowinning, partially off-set by new orders

**WATER TECHNOLOGIES**

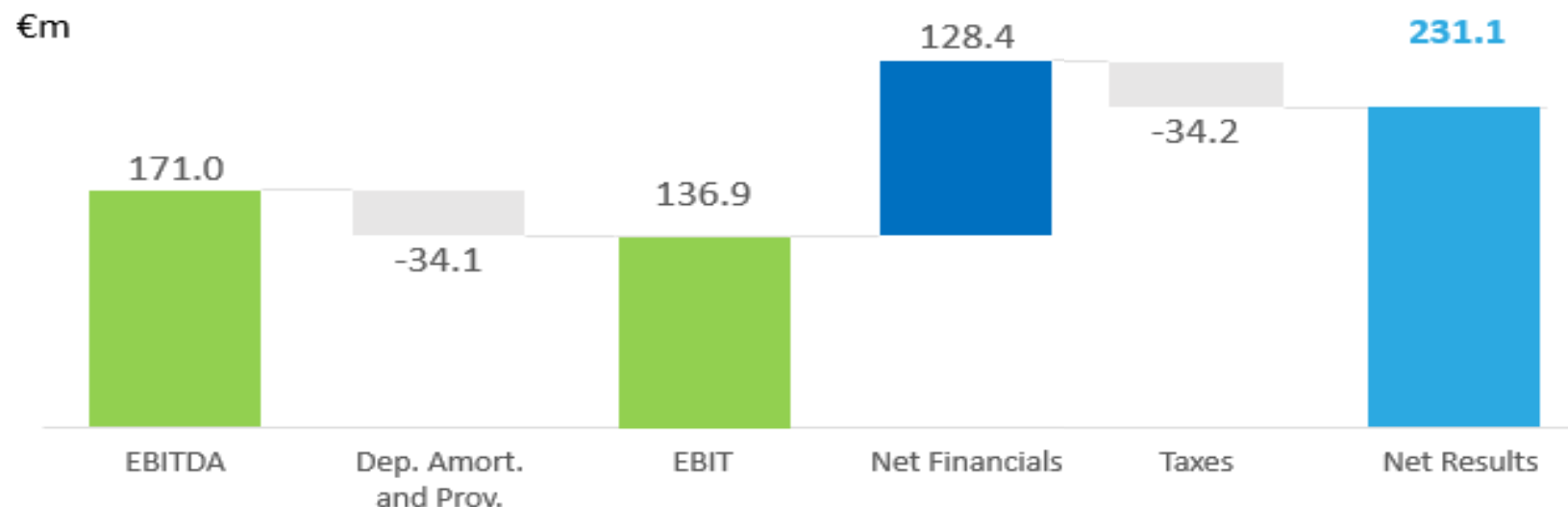
- WTS projects advancements drove the backlog evolution. New orders incoming in Q1 2024 are already increasing our backlog

**ENERGY TRANSITION**

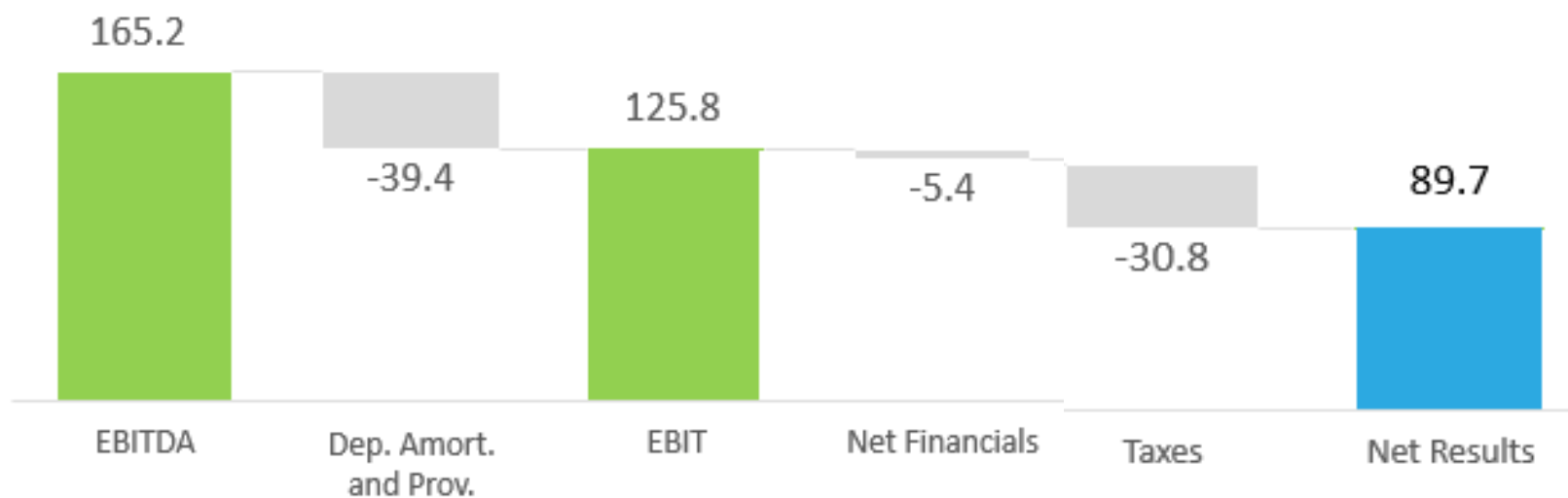
- Record Backlog **€204 m (2X 2023 Revenues)** considering new orders received in Feb'24



FY 2023



FY 2022



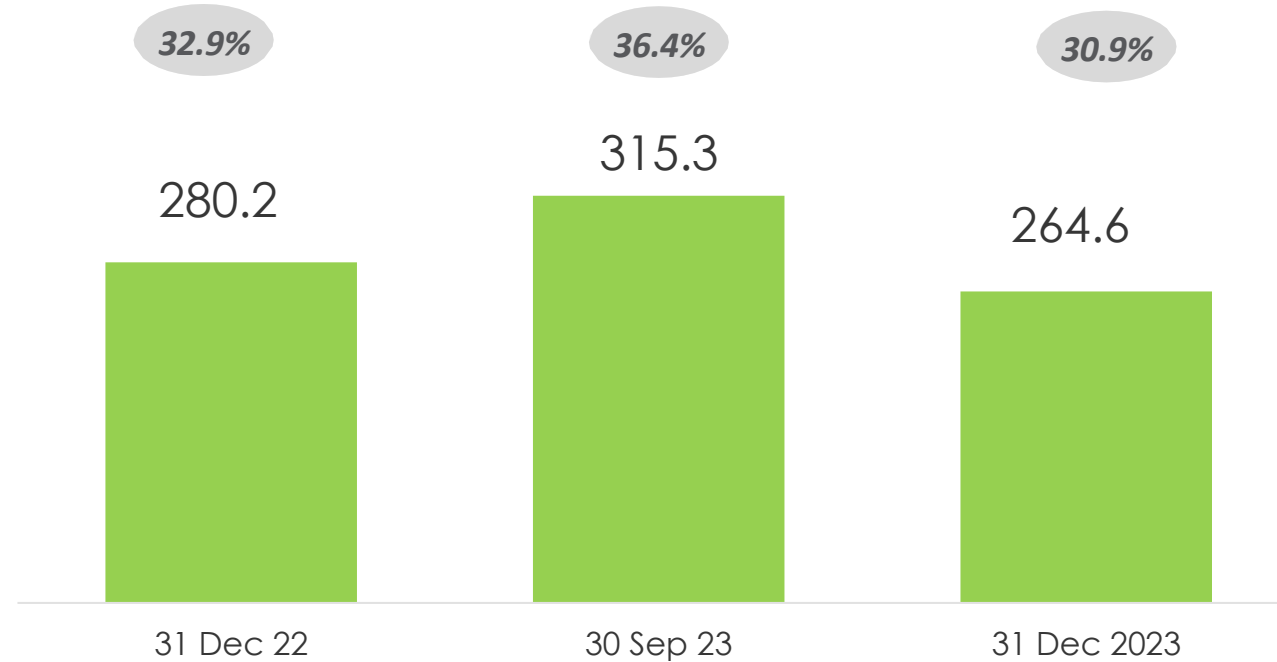
KEY HIGHLIGHTS

EBIT improved by €9 m in FY 2023 as a result of the:

- EBITDA performance,
- Dep. slightly increase due to Capex, more than offset by the positive effects of provision releases

FY 2023 Net Result includes € 133 million of non- recurring profit following the nucera’s IPO process

NWC % Sales



(€m)

Inventories	295.5	287.0	257.1
Contract WIP	16.4	31.1	31.7
Trade Receivables	123.4	140.3	141.9
Trade Payables	(80.6)	(77.0)	(106.8)
Other current assets and liabilities	(74.6)	(66.1)	(59.4)
<b>Net Working Capital</b>	<b>280.2</b>	<b>315.3</b>	<b>264.6</b>

	FY 2022	9M 2023	FY2023
Inventories % of sales	34.6%	33.1%	30.0%
DSO	68	73	67
DPO	49	52	74

KEY HIGHLIGHTS

NWC improvement in Q4 2023 reaching the lower incidence on Revenues in the last 3Yrs

The performance vs Q3 2023 reflects

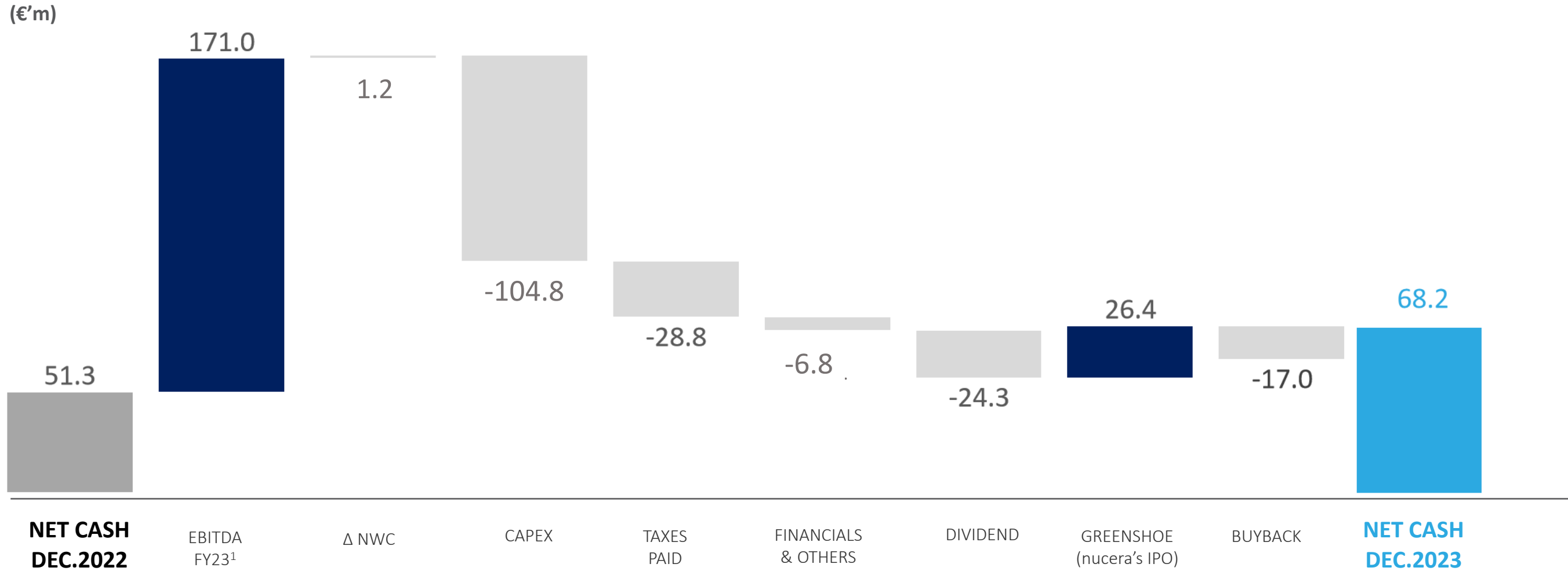
- Consistent reduction in Inventories
- Expansion of Trade payable due to the high level of Capex carried out in the last months of the year.

Inventories rate on revenues improved in line with the target at 30%



# NET FINANCIAL POSITION @ 31 DECEMBER 2023

Solid cash flow generation, keeping a strong Financial Structure



# INCOME STATEMENTS

(€m)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
<b>Revenue</b>	200.1	210.4	206.2	236.2	852.8	216.9	203.5	209.4	226.7	856.4
YoY Growth (%)						8.4 %	(3.4%)	1.5 %	(4.0%)	0.4 %
Change in inventory of finished goods and work in progress	6.8	7.7	23.4	(3.1)	34.8	16.8	8.5	(2.4)	(27.0)	(4.1)
Other income	1.6	0.9	0.7	3.2	6.5	1.4	2.0	1.9	9.4	14.7
Costs for raw materials, consumables, supplies and goods	(89.5)	(100.5)	(108.8)	(103.0)	(401.8)	(107.3)	(91.7)	(90.8)	(71.6)	(361.3)
Personnel expenses	(31.2)	(52.3)	(34.7)	(36.4)	(154.7)	(36.2)	(36.2)	(35.5)	(36.1)	(144.0)
Costs for services	(31.5)	(38.1)	(42.3)	(50.2)	(162.1)	(42.7)	(43.9)	(43.7)	(48.3)	(178.6)
Other operating expenses	(2.3)	(2.5)	(2.3)	(3.4)	(10.4)	(2.4)	(3.8)	(1.8)	(4.0)	(12.1)
<b>EBITDA</b>	54.0	25.6	42.3	43.2	165.2	46.5	38.3	37.0	49.2	171.0
Margin (%)	27%	12%	21%	18%	19%	21%	19%	18%	22%	20%
Amortization and depreciation	(6.8)	(6.8)	(6.9)	(7.6)	(28.1)	(7.2)	(7.2)	(7.3)	(8.8)	(30.6)
Reinstatement (write down) of property, plant and equipment & intangible assets	(0.2)	(2.8)	0.3	(6.2)	(9.0)	-	(1.3)	-	(7.6)	(8.9)
Net provision for risk and charges	(0.3)	0.2	(1.2)	(0.9)	(2.3)	0.4	(2.1)	(0.6)	7.7	5.4
<b>EBIT</b>	46.7	16.1	34.5	28.5	125.8	39.7	27.7	29.1	40.4	136.9
Margin (%)	23%	8%	17%	12%	15%	18%	14%	14%	18%	16%
Share of profit of equity-accounted investees	(6.3)	0.8	1.3	3.0	(1.2)	-	1.5	2.1	1.8	5.4
Finance income	7.4	14.1	9.1	(7.1)	23.5	2.4	3.5	136.7	2.3	145.0
Finance expenses	(6.1)	(11.7)	(8.6)	(1.3)	(27.7)	(6.3)	(4.1)	(5.4)	(6.3)	(22.1)
<b>Profit before tax</b>	41.7	19.2	36.3	23.1	120.4	35.7	28.7	162.6	38.3	265.3
Income tax expense	(15.2)	(6.1)	(12.1)	2.6	(30.8)	(10.7)	(7.0)	(10.7)	(5.9)	(34.2)
<b>Profit for the period</b>	26.5	13.2	24.2	25.8	89.7	25.0	21.7	151.9	32.4	231.1

## QUARTERLY REVENUES AND ADJ.EBITDA BY DIVISION

€m	Q1'22	Q2'22	Q3'22	Q4'22	Q1 '23	Q2 '23	Q3 '23	Q4 '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>	<b>226.7</b>
Electrode Technologies	109.5	118.5	123.4	122.0	118.9	112.8	121.0	111.5
Energy Transition	4.5	2.4	7.2	28.6	26.6	20.7	21.3	33.6
Water Technologies	86.1	89.5	75.5	85.6	71.4	70.0	67.0	81.5
<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>46.8</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>	<b>20.6%</b>
Electrode Technologies	31.8	30.2	32.0	25.4	30.9	29.5	29.3	27.9
<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>	<i>25.1%</i>
Energy Transition	n.a.	n.a	(0.4)	6.2	5.3	0.7	1.5	4.6
<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>	<i>13.7%</i>
Water Technologies	23.4	16.9	12.0	13.3	10.5	9.1	7.5	14.2
<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>	<i>17.5%</i>



# INCOME STATEMENT

## Focus on EBITDA Adjustments

(€m)	FY 2022	FY 2023
<b>Sales</b>	<b>852.8</b>	<b>856.4</b>
<b>EBITDA</b>	<b>165.2</b>	<b>171.0</b>
<i>Margin (%)</i>	<i>19.4%</i>	<i>20.0%</i>
Terminations costs (labor + legal expenses)	0.488	1.3
Costs relative to IPO process	3.639	0.7
Costs for M&A, integration, and company reorganization	0.303	0.8
Inventory write down (discontinued Marine business)	-	2.7
Employee retention credit (COVID-19 related)	-	(6.4)
Costs relative to startup of De Nora Tech, LLC – US plant	1.164	-
Advisory costs for special projects	0.505	0.1
Management Incentive Plan	19.360	
100 years	-	0.8
Other non recurring costs	0.196	-
<b>Adj. EBITDA</b>	<b>190.8</b>	<b>171.1</b>
<i>Margin (%)</i>	<i>22.4%</i>	<i>20.0%</i>

# BALANCE SHEET

(€m)	FY 2023	FY 2022
Intangible assets	115.8	131.6
Property, plant and equipment	254.3	184.2
Equity-accounted investees	231.5	122.7
<b>Fixed asset</b>	<b>601.6</b>	<b>438.4</b>
Inventories	257.1	295.5
Contract work in progress, net of advances from customers	31.7	16.4
Trade receivables	141.9	123.4
Trade payables	(106.8)	(80.6)
<b>Operating working capital</b>	<b>324.1</b>	<b>354.8</b>
Other current assets and liabilities	(59.4)	(74.6)
<b>Net working capital</b>	<b>264.6</b>	<b>280.2</b>
Deferred tax assets	16.2	13.1
Other receivables and non-current financial assets	10.5	13.6
Employee benefits	(21.8)	(20.6)
Provisions for risks and charges	(18.0)	(20.7)
Deferred tax liabilities	(8.9)	(8.7)
Trade payables	(0.1)	(0.1)
Other payables	(2.2)	(2.4)
<b>Other net non current asset and liabilities</b>	<b>(24.8)</b>	<b>(25.7)</b>
<b>Net invested capital</b>	<b>841.4</b>	<b>692.8</b>
Net current Liquidity / (Financial Indebtedness)	201.9	318.9
Non-current Financial Indebtedness	(133.7)	(267.5)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>68.2</b>	<b>51.3</b>
Fair value of financial instruments	0.5	0.6
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>68.8</b>	<b>52.0</b>
<b>Total Equity</b>	<b>(910.2)</b>	<b>(744.8)</b>
<b>Total sources</b>	<b>(841.4)</b>	<b>(692.8)</b>

# CASH FLOW STATEMENT

(€m)	FY 2023	FY 2022
<b>EBITDA</b>	171.0	165.2
Losses on the sale of property, plant and equipment and intangible assets	0.6	0.3
Other non-monetary items	2.3	10.7
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>174.0</b>	<b>176.2</b>
Change in inventory	28.8	(60.4)
Change in trade receivables and construction contracts	(38.6)	15.6
Change in trade payables	29.6	19.5
Change in other receivables/payables	(18.6)	5.5
<b>Cash flows generated by changes in net working capital</b>	<b>1.2</b>	<b>(19.8)</b>
<b>Cash flows generated by operating activities</b>	<b>175.2</b>	<b>156.4</b>
Net Interest and Net other financial expense paid	(6.2)	(6.7)
Income taxes paid	(28.8)	(36.7)
<b>Net cash flows generated by operating activities</b>	<b>140.2</b>	<b>113.0</b>
Sales of property, plant and equipment and intangible assets	1.1	0.4
Investments in tangible and intangible assets <sup>1</sup>	(88.5)	(46.1)
(Investments) Divestment in Associated companies	26.4	(0.0)
Acquisitions (net of cash acquired)	(2.0)	-
(Investments) Divestments in financial activities	144.6	(159.3)
<b>Net cash flows used in investing activities</b>	<b>81.6</b>	<b>(205.1)</b>
Share capital increase	1.3	196.7
Treasury Shares	(17.0)	-
New loans/(Repayment) of loans	(153.5)	16.7
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
(Increase) decrease in financial assets	-	-
Dividends paid	(24.3)	(20.0)
<b>Net cash flows generated by financing activities</b>	<b>(193.5)</b>	<b>193.3</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>28.4</b>	<b>101.2</b>
Opening cash and cash equivalents	174.1	73.8
Exchange rate gains/(losses)	(4.0)	(0.9)
<b>Closing cash and cash equivalents</b>	<b>198.5</b>	<b>174.1</b>





# DE NORA

*discover more*

## IR CONTACTS

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[Investor Relations](#) | [Overview](#) | [De Nora](#)

