



CORPORATE PRESENTATION

*Virtual SMID Conference - BOFA*  
*January 9, 2024*



100 DE NORA  
*since 1923*

100 YEARS OF ELECTROCHEMISTRY

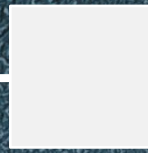


# Agenda

## PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



9M.2023 RESULTS



INVESTMENT CASE

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

Leader in emerging sustainable technologies and with a key role in **energy transition**

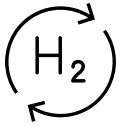
Recognized provider of disinfection and filtration solutions for **water** and **wastewater** treatment

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

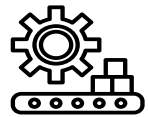
***Italian multinational  
company listed on the  
Euronext Milan stock  
exchange***



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**



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



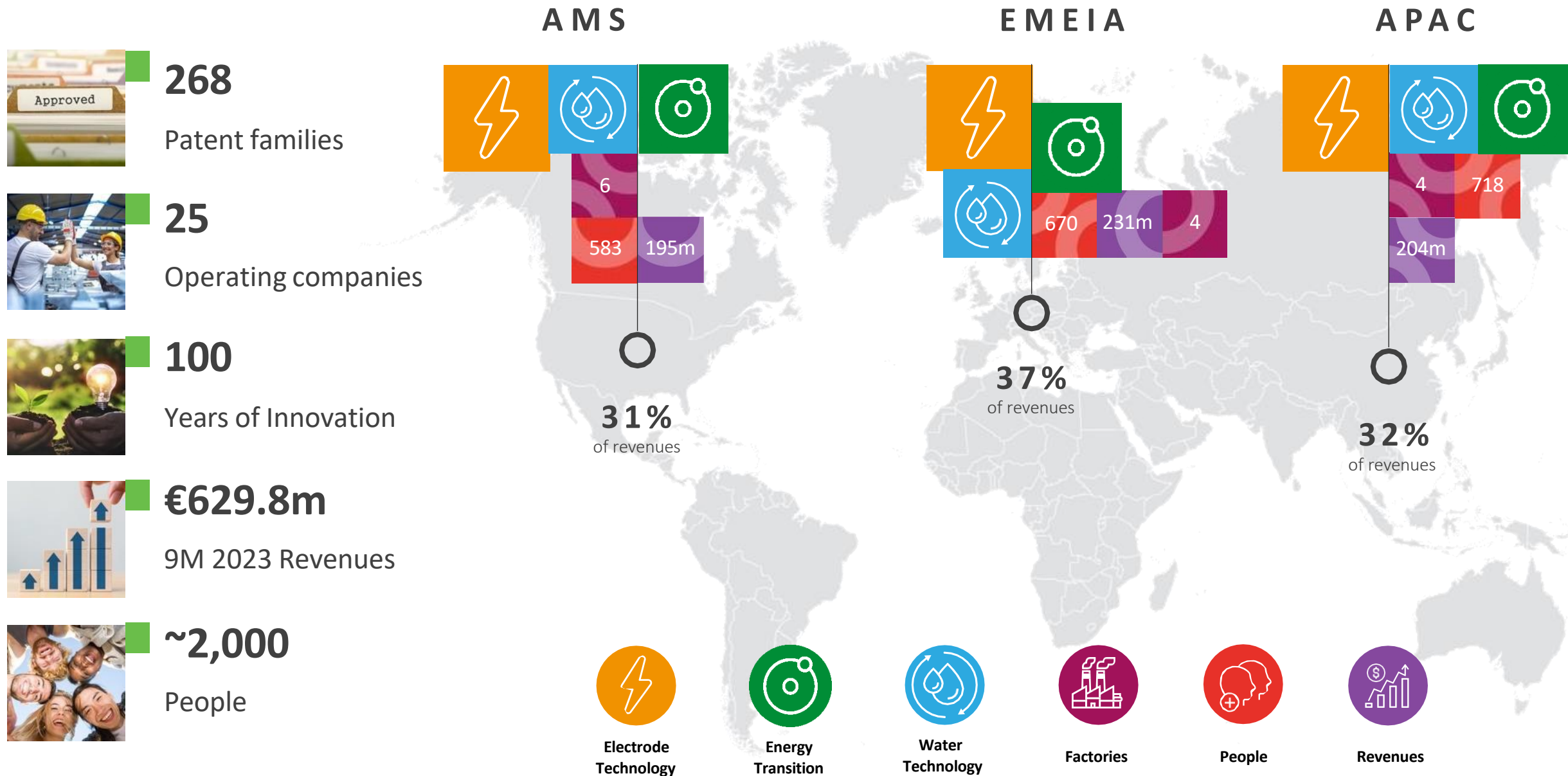
**Electrode Technologies** business grows at a stable pace with a **robust EBITDA margin** (25%), and **Water Technologies** BU performances were supported by the **solid positive trend** of WTS



Our **Business model is resilient** based on our leadership, cutting-edge technologies, successful R&D effort, global manufacturing capacity, long-standing relations with our customers, and a stable share of aftermarket revenues



**Sustainability is in our DNA:** we approved in Dec2023 our first ESG Plan for 2026 and 2030 focused on: Green Innovation, Climate Action & Circular Economy, Our People and Local Communities



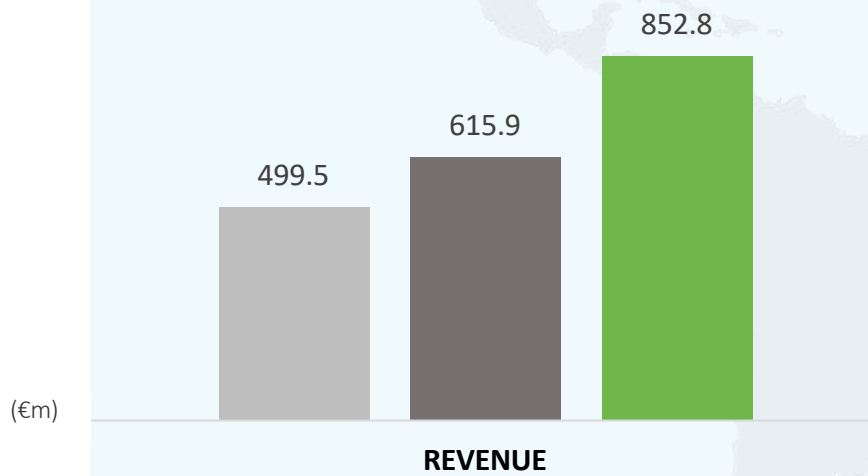
Our Sustainable and profitable growth

### STRONG ORGANIC GROWTH

**€852.8m**

2022 Revenue

**+38.5%** vs 2021

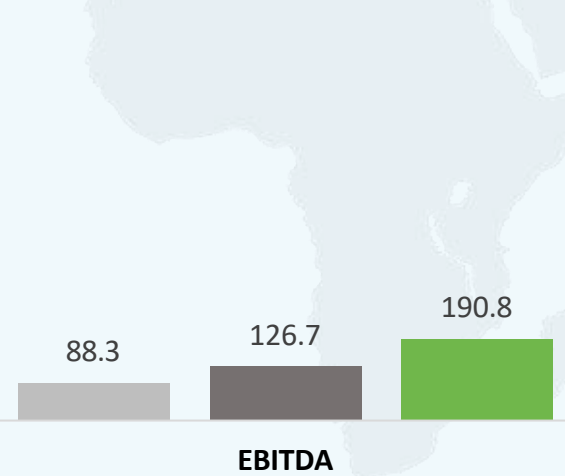


### INCREASED PROFITABILITY

**€190.8m**

2022 EBITDA Adj.

**+50.6%** vs 2021

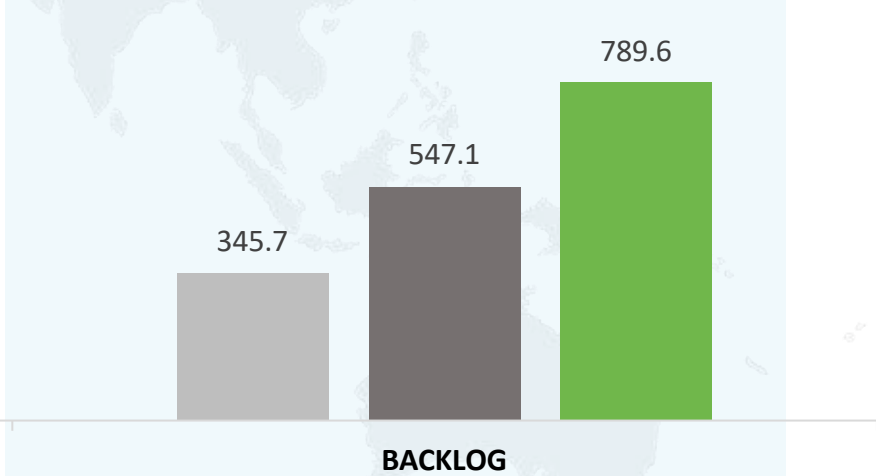


### ALL-TIME HIGH BACKLOG

**€789.6m**

€193 Energy Transition (31.12.2022)

**+44.0%** vs 2021



■ 2020 ■ 2021 ■ 2022



# Purpose, vision & mission



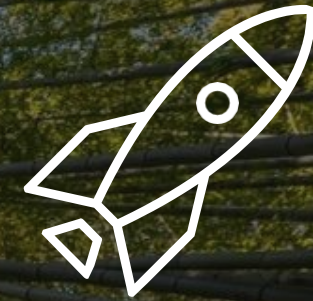
## PURPOSE

Empower collaboration &  
champion resilience



## VISION

Leverage available talents  
as catalyst for a  
sustainable future



## MISSION

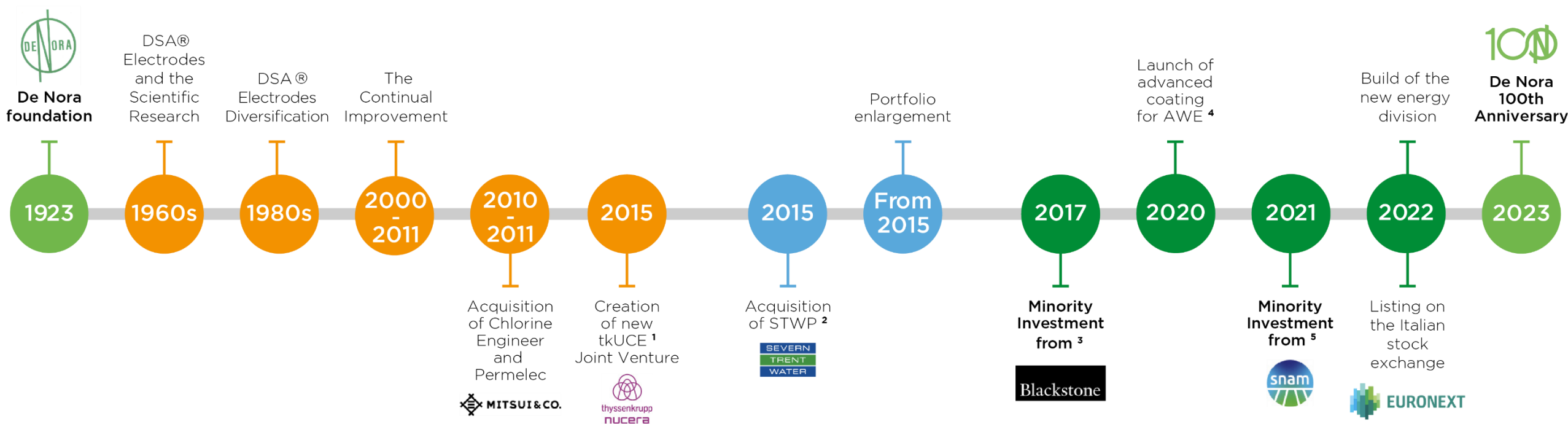
Agility & green  
technologies  
for value creation



**Pioneering Electrochemistry**

**Expanding Water Domain**

**Entering Energy Transition**



<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



55%<sup>1</sup>

### 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%<sup>1</sup>

### PRODUCTS

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

### SERVICES



Engineering design



Supply and maintenance  
agreements



## Water Technologies



34%<sup>1</sup>

### 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

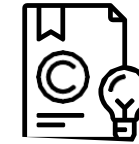


Metal coated Electrodes for alkaline water electrolysis



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

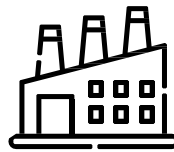
STRONG INTERNATIONAL FOOTPRINT AND LEAN/FLEXIBLE ORGANIZATION



~140 countries served



25 operating companies/branches

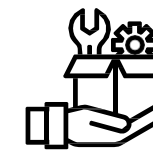


14 manufacturing and assembling facilities

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%<sup>2</sup>**

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

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

OUR FIRST CORPORATE SUSTAINABLE REPORT



LEADING EXTERNAL RECOGNITION <sup>1</sup>



TAKING CARE OF OUR PEOPLE



BoD APPROVED OUR **FIRST ESG PLAN FOR 2026 AND 2030**

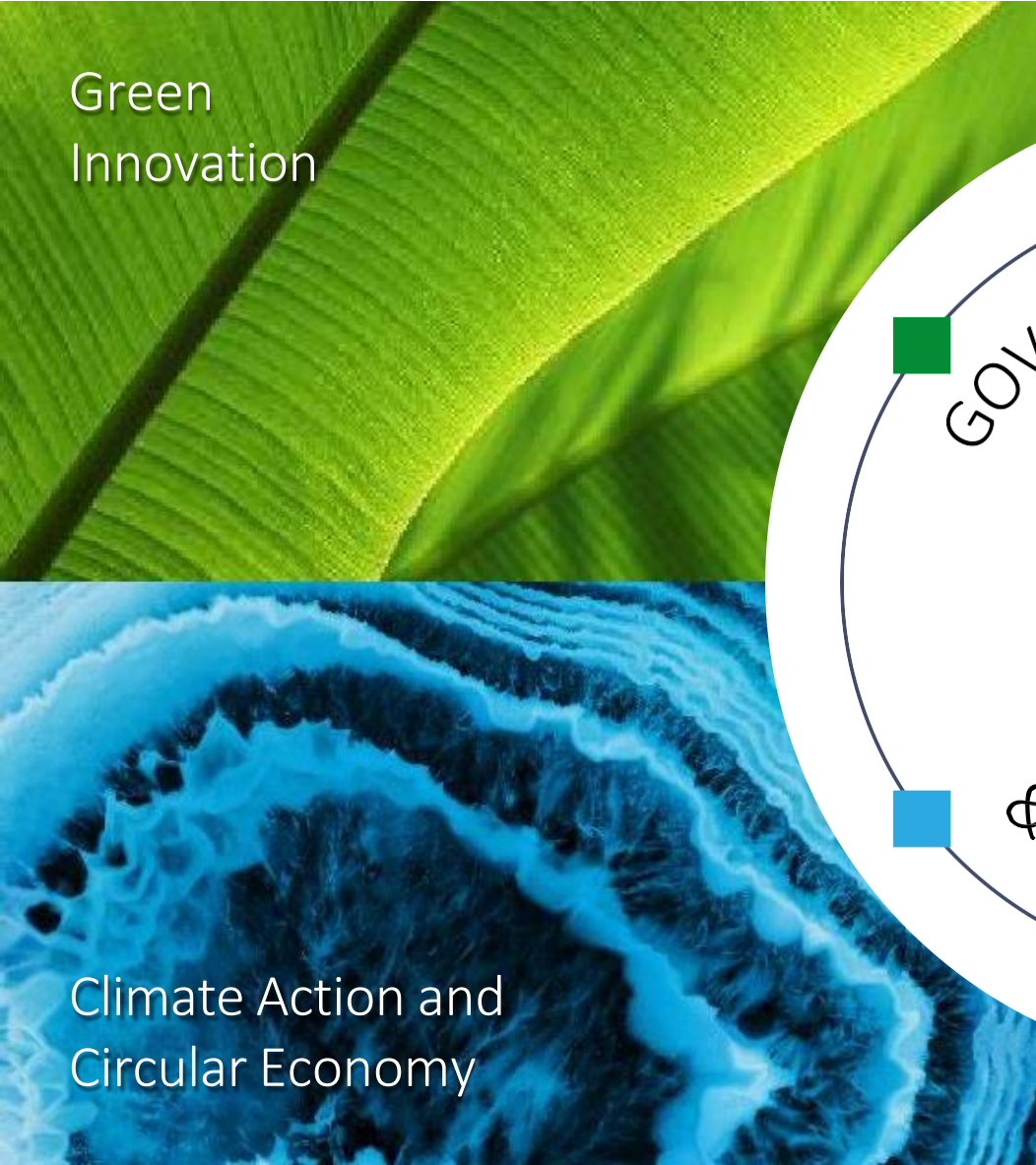


MARCH 2023

MAY 2023

JUNE 2023

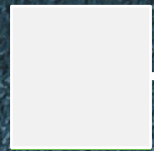
4Q 2023





# Agenda

## PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



9M.2023 RESULTS



INVESTMENT CASE

ELECTRODE TECHNOLOGIES

 DE NORA



# ELECTRODE TECHNOLOGIES





# ELECTRODE TECHNOLOGIES

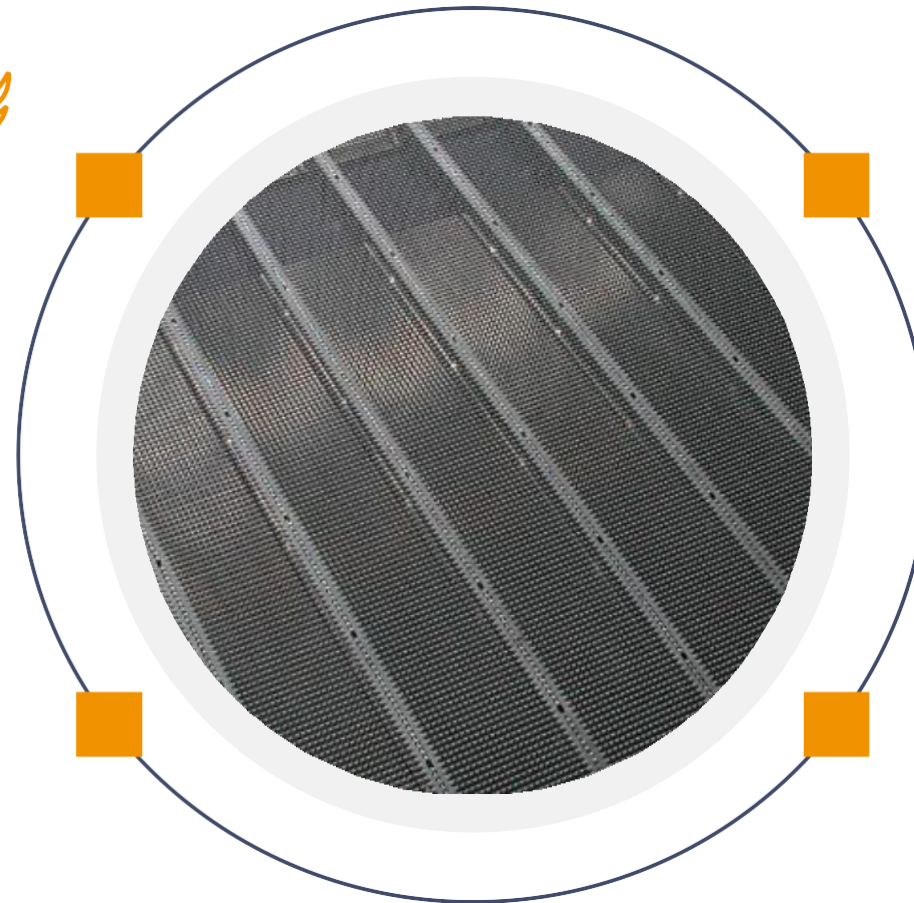
We are the global leader in Electrode Technologies



Undisputed industry leadership

More than 50% share<sup>1</sup> in growing end markets

One Century of track record



Largest electrodes producer globally

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

Mission-critical solutions to multiple end markets

Continuous technological innovation

Building customer trust and granting access to new markets

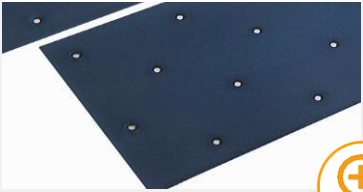








Substantial recurring revenues from a growing aftermarket business

Long-term customer relationship (>20 years)



## 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

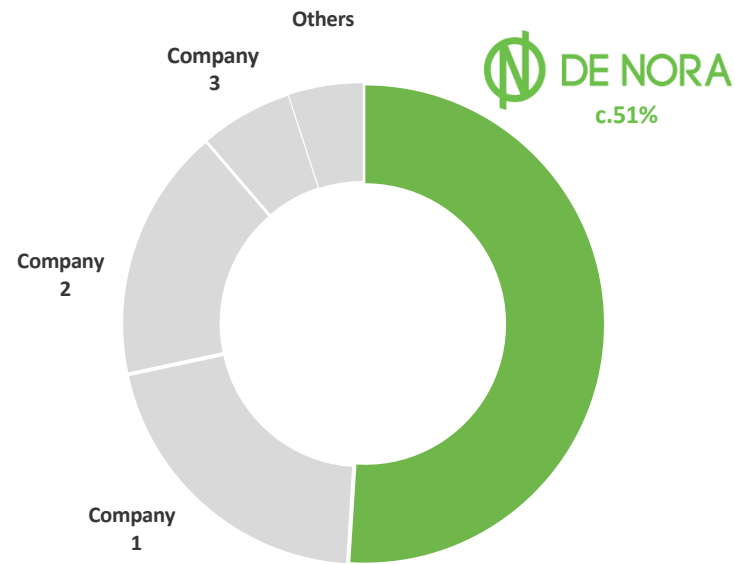


Steel & concrete Corrosion protection



**CHLOR ALKALI**

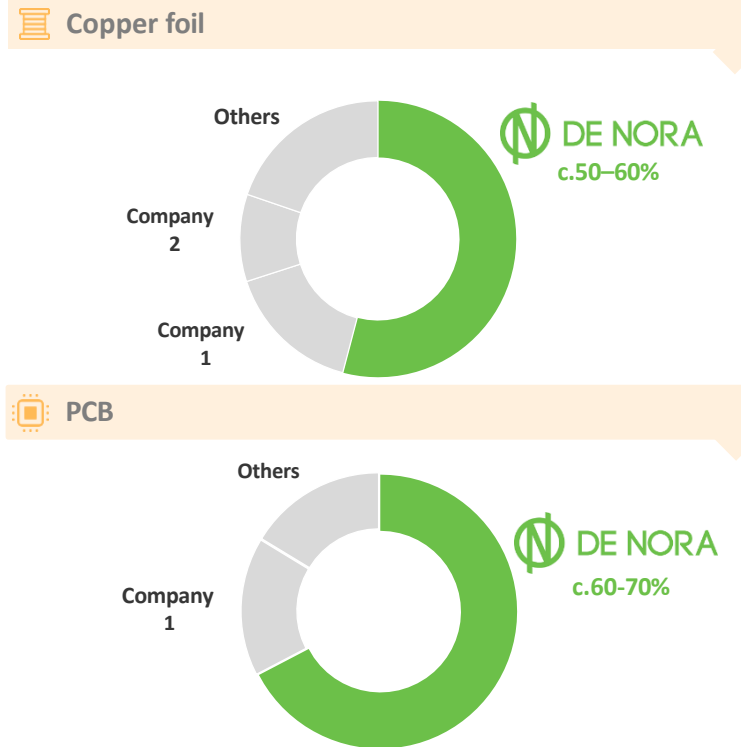
Global electrodes market share<sup>1</sup>  
[m MT Cl<sub>2</sub>]<sup>2</sup>



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

**ELECTRONICS**

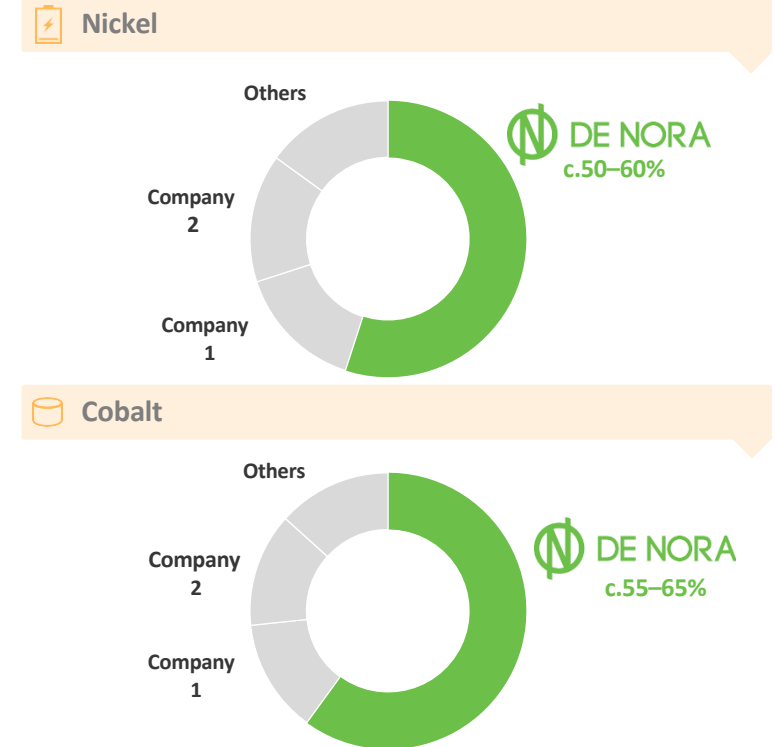
Global electronics market share  
[#installed cells]<sup>2</sup>



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

**ELECTROWINNING**

Global metal market share  
[# of installed titanium anodes]<sup>2</sup>



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

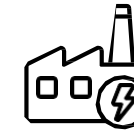


# ELECTRODE TECHNOLOGIES

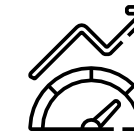
## What makes De Nora's electrodes different?



One century of investments, R&D and technological breakthrough



Best-in-class manufacturing capacity in place



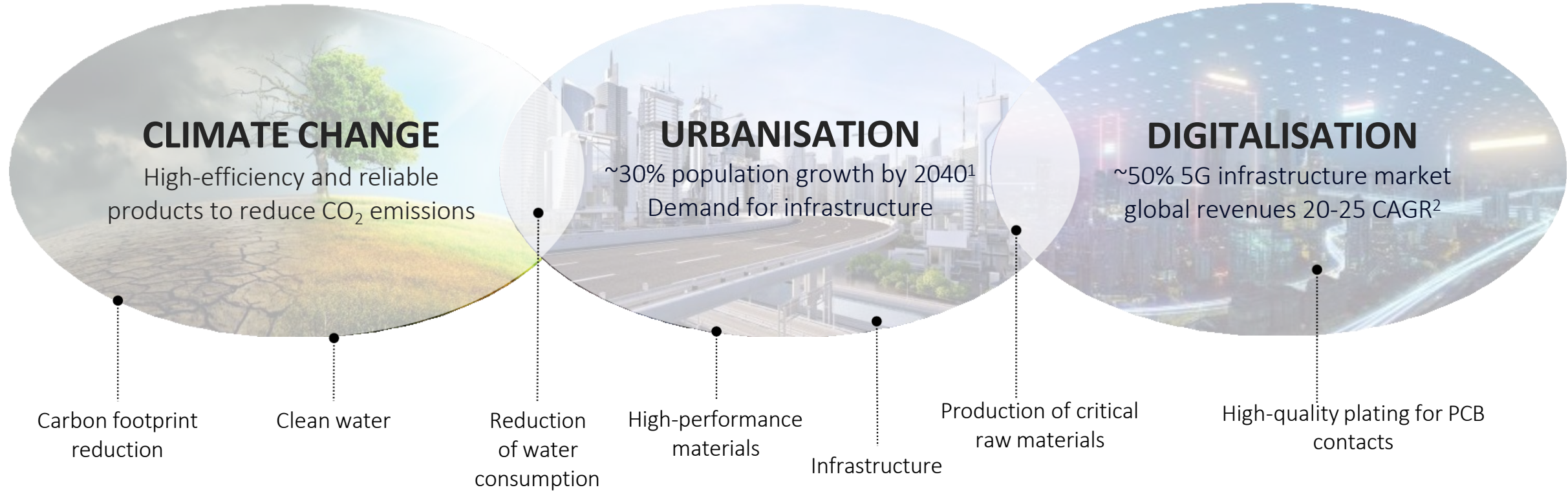
Superior performance in terms of energy consumption, efficiency, and durability



Outperforming for quality and range of aftermarket services



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





# ENERGY TRANSITION





# ENERGY TRANSITION

Global leader in solutions for green hydrogen technologies



## Unprecedented Market Opportunity

~5x hydrogen demand growth 2020-2050

~60% share of green H2 by 2050

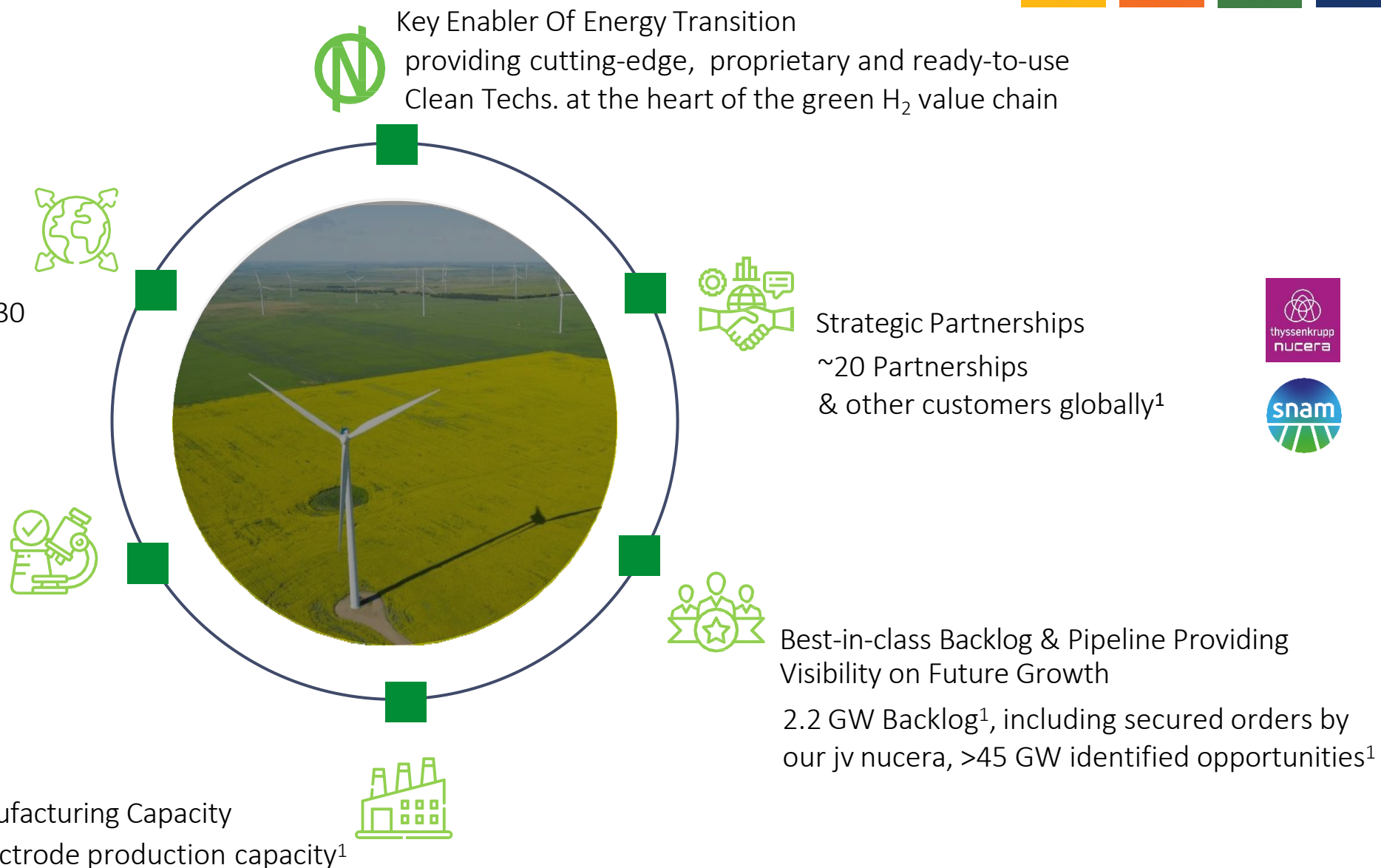
~120 GW electrolyzer installed capacity by 2030

## R&D as The Engine Of Future Growth

Continuous improvement of existing technologies and new product launch

## Largest Manufacturing Capacity

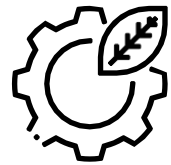
2GW eq. Electrode production capacity<sup>1</sup>





# UNPRECEDENTED MARKET OPPORTUNITY

Cumulative global installed electrolyzer capacity until 2030



## 720 GW

Global needs under IEA's Net Zero Emission scenario <sup>1</sup>

~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 Agreement<sup>1</sup>.



## ~120 GW

Achievable market projection of which ~6.1 GW in operation and under development as of 2023<sup>2</sup>

## o/w 56%

AWE market share





# INDUSTRIAL SCALE GREEN H<sub>2</sub> SOLUTIONS

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



## In The Market

## Under development

## Services

ELECTRODES FOR AWE

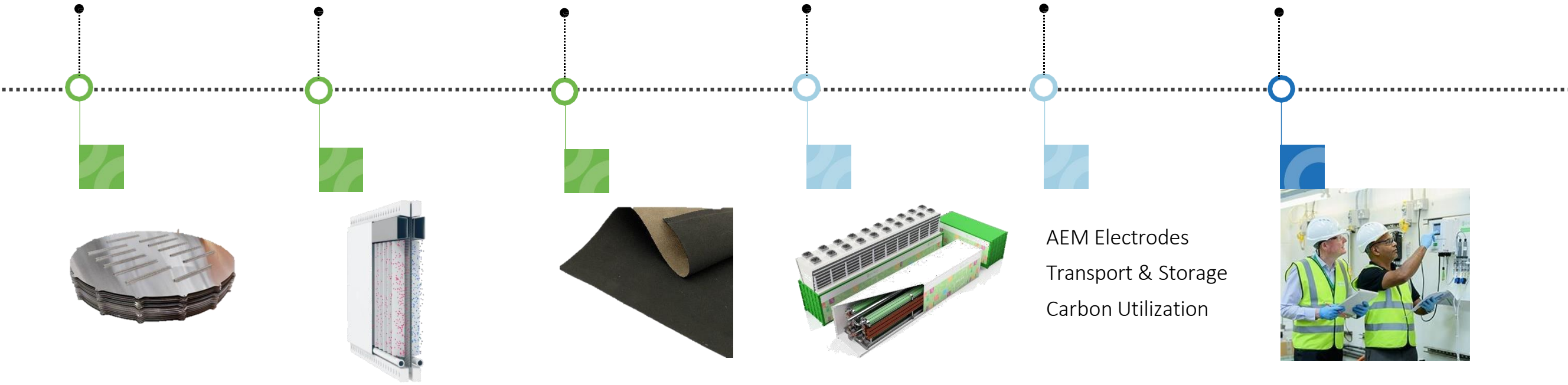
CELLS FOR AWE<sup>1</sup>

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



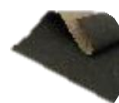
Electrodes and cells manufacturing (AWE)

Joint Venture



Electrodes and packages (AWE)

Electrolyzers OEMs



Electrodes (Fuel Cell)

Fuel Cell OEMs



Small size AWE electrolyzers

EPC





# ELECTRODES FOR AWE

Our top performing solutions

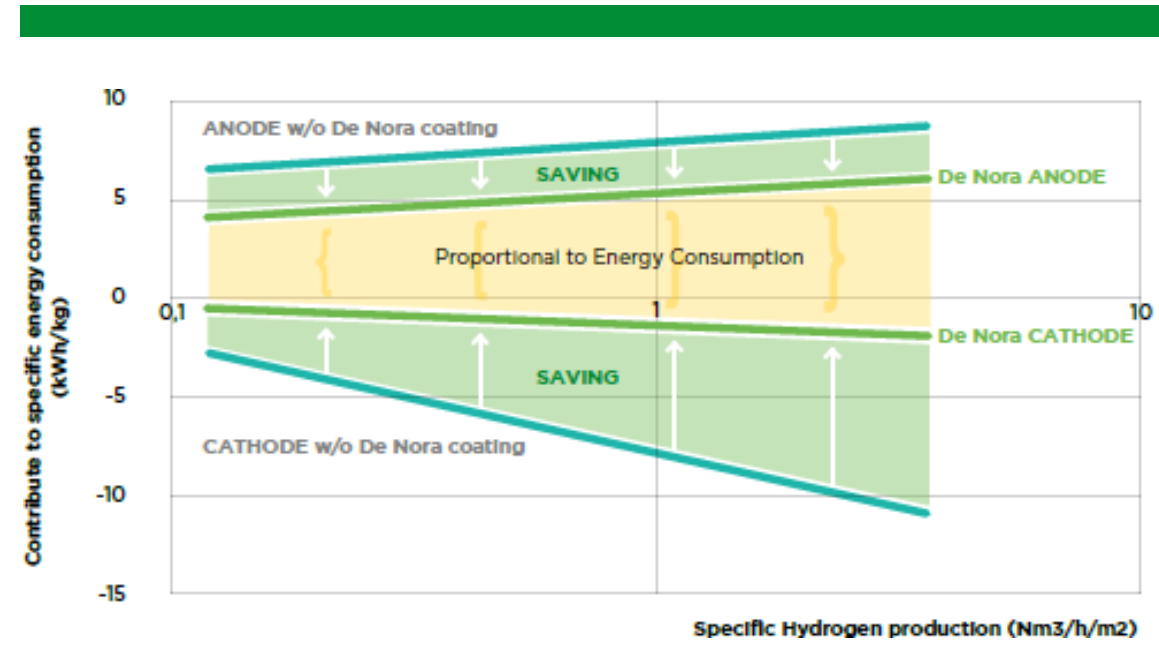
De Nora's diversified offer addressing all AWE technologies needs

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



## OUR ELECTRODES:

- premium performance to deliver lower Levelized Cost of H<sub>2</sub>



- allow a reduced specific energy consumption (kWh/kg) at any current density
- can be operated at higher current densities than competitive technologies, resulting in a higher H<sub>2</sub> 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

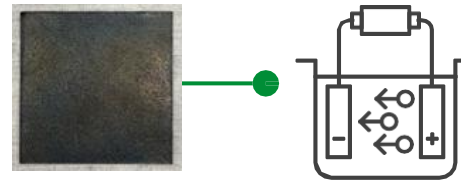
Liquid Organic Hydrogen Carrier (LOHC)<sup>1</sup> to store and release hydrogen through electrolysis

#### De Nora's scope

Electrodes and Electrolyzer development for Hydrogenation<sup>2</sup> & Dehydrogenation<sup>3</sup>

Project type: with industrial partner

### AEM ELECTRODES



#### Application

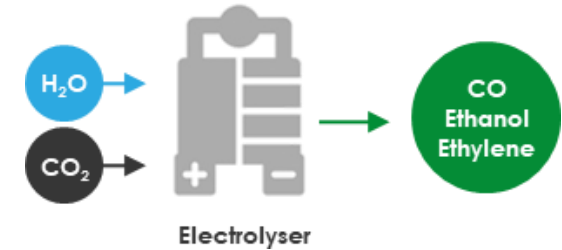
Anion exchange membrane water electrolysis (AEM), an under-development Tech. capable of joint PEM and AWE advantages

#### De Nora's scope

Electrodes and components development for AEM technology

Projects type: De Nora & financed projects

### GDE ELECTRODES FOR CARBON UTILIZATION



#### Application

CO<sub>2</sub> direct transformation into higher-value chemicals by mean of electrolysis

#### De Nora's scope

E-Tek® GDE Electrodes development

Projects type: EU and US financed projects

WATER TECHNOLOGIES

 DE NORA



# WATER TECHNOLOGIES

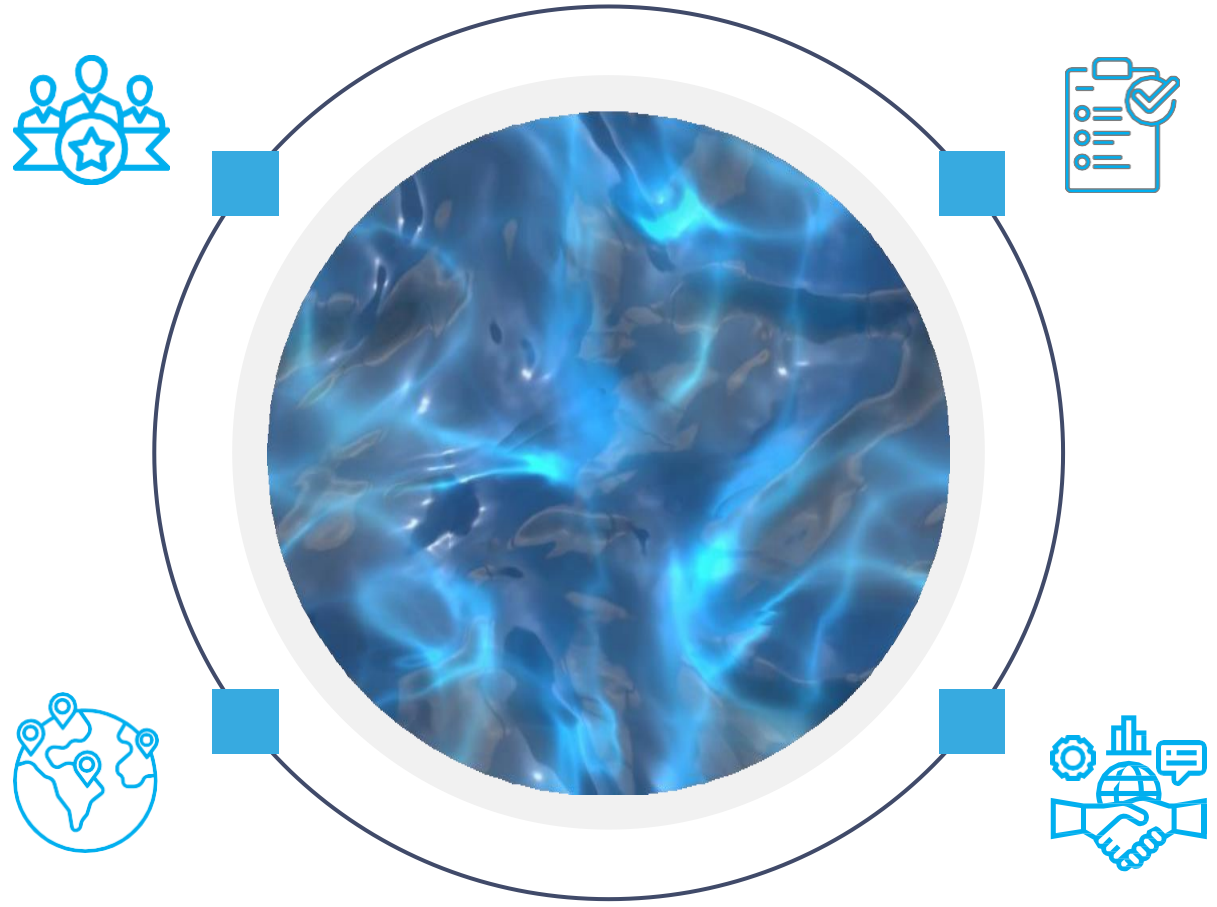


# WATER TECHNOLOGIES

De Nora is a leading player in Water Technologies



Leader in Attractive and Growing Markets  
Leading position in key water and wastewater segments



Growth driven by increased regulatory and sustainability requirements:

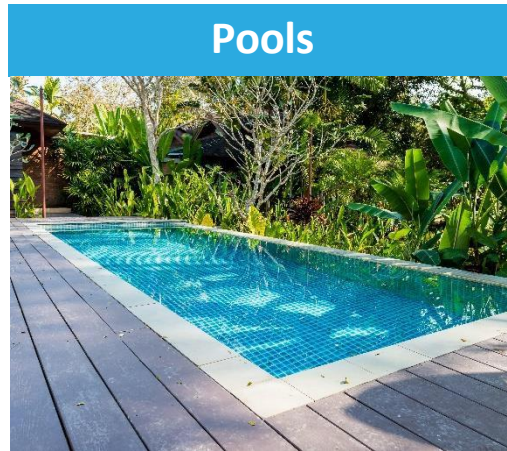
- Higher regulatory-driven water requirements;
- Resource scarcity
- Technological upgrades

Well-diversified Revenue Stream Supported By Global Footprint  
Balanced geographic footprint with diverse technology offering

Replacement service boosted by growing installed base  
Serving the largest installed base of electrochlorination solutions



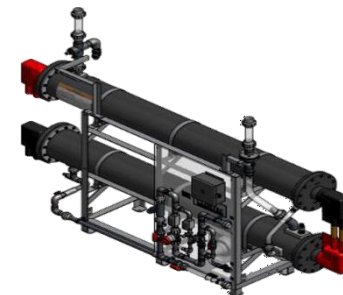
## APPLICATIONS



## PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generator



Capital Controls® Ozone Generator



CECHLO® On-Site Generator



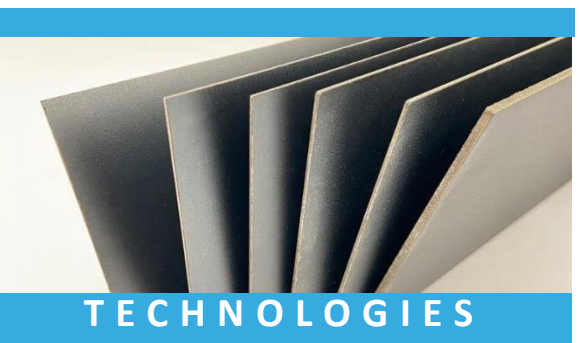


# WATER TECHNOLOGIES

De Nora addresses its customers' needs via four distinct segments



## POOL TECHNOLOGIES



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

### APPLICATION

- Disinfection of swimming pools

### KEY END MARKETS

  
in Pool Technologies<sup>1</sup>

## 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 Disinfection<sup>1</sup>     in Municipal Filtration<sup>1</sup>     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 Chlorination<sup>1</sup>     in Municipal Chlorination

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



**POPULATION GROWTH**  
~15% population growth by 2040<sup>1</sup>

**URBANISATION**  
~30% urban population growth by 2040<sup>2</sup>

**RESOURCE SCARCITY**  
56% water supply/demand gap by 2030<sup>3</sup>

**INCREASED DEMAND FOR**



Advanced systems for water and wastewater treatment



Upgrades and expansion of aging infrastructure



Solutions with higher efficiency, uptime and yield

**BY**



Industrial Clients



Residential Clients

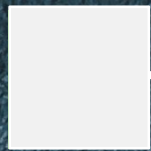


Municipalities



# Agenda

## PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



9M.2023 RESULTS

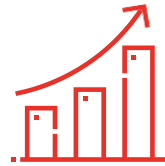


INVESTMENT CASE



Sustainable by DNA,  
Working on our Green Plan

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



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



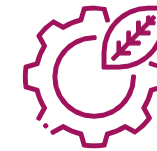
Energy Transition  
Reached the milestone of 1GW  
Green Hydrogen Techs delivered  
(since 2022)



~5X Revenues growth,  
11% Ebitda Margin



Cash Flow Generation  
NFP @ €41.8m



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

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



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



## REVENUES INCREASE

**€629.8m**

Revenues

**+2.1%** vs 9M 2022

**+5.4%** @ constant forex exchanges

## SOUNDING PROFITABILITY

**€124.3m**

EBITDA Adjusted (€145.9 m in 9M'22)

**19.7%** Ebitda Adj margin

## CONFIRMED ENERGY TRANSITION'S GROWTH

**€68.6m**

Revenue, **4.9x** 9M'22

**11%** EBITDA Adj. Margin

**700 MW** Green 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\*

*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*



### Electrode Technologies

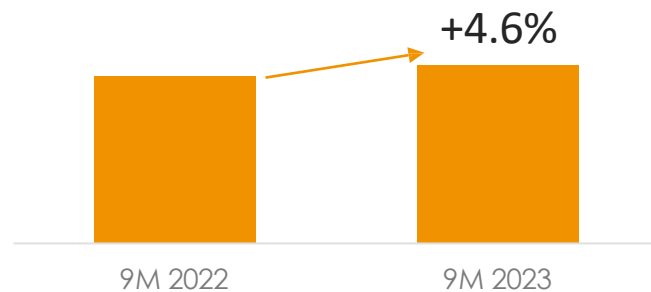


56%<sup>1</sup>

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



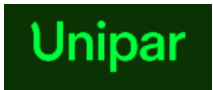
<sup>1</sup> incidence on 9M 2023 consolidated revenues

### VOLUME GROWTH UNDERPINNED BY

#### TECHNOLOGICAL UPGRADE PROJECTS:

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

Unipar project, Cubatão (Brazil), Chlor-Alkali Delivery by 2025  
Secured Order by thyssenkrupp nucera



#### AFTERMARKET - CIRCULAR SERVICES

**42%** Incidence of Aftermarket Revenues in 9M 2023





### Water Technologies



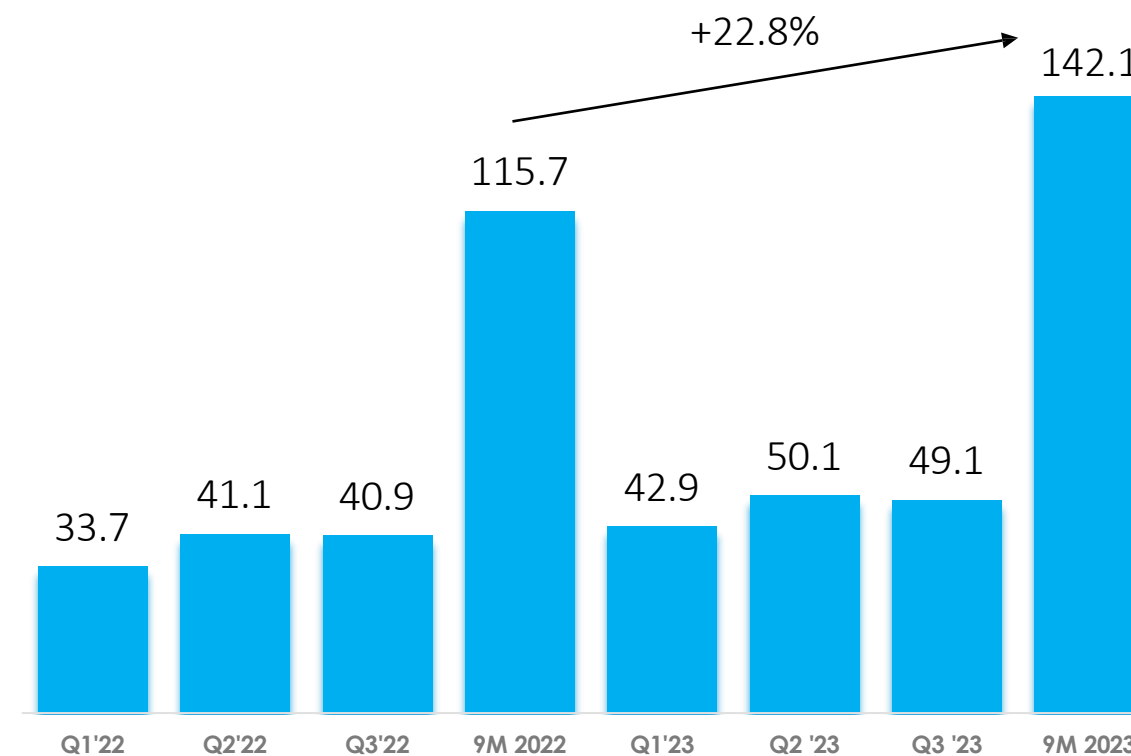
33%<sup>1</sup>

- 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

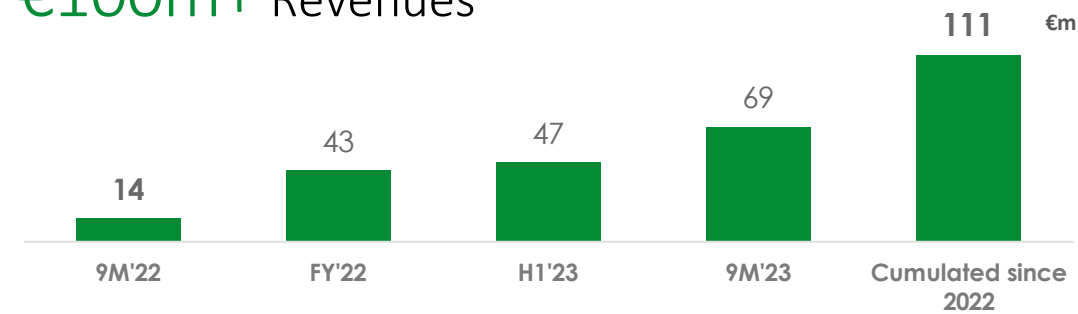


**Energy Transition**

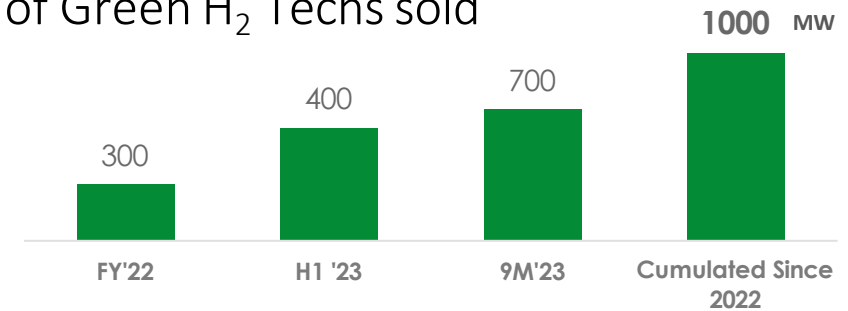
Since 2022, we have achieved

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

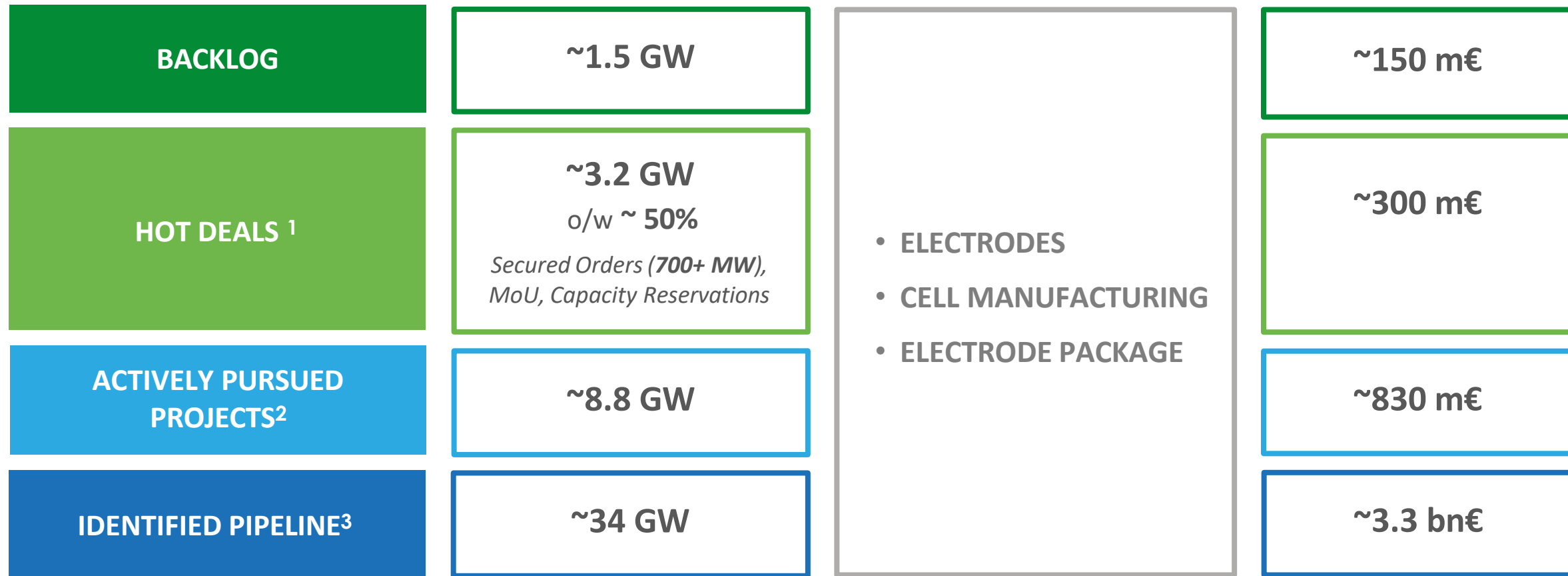


*Secured Orders, Mou & Reservation Capacities  
are included in the Hot Deals of our Pipelines*



# ENERGY TRANSITION PIPELINE

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



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

**CREDIBLE PROJECT CAPACITY<sup>4</sup>**  
~ 500 GW

**ADDRESSABLE MARKET<sup>5</sup>**  
~67-100 GW

<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



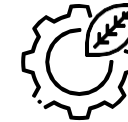
**US**  
Expanding existing Plant,  
and technology upgrades.



**Germany**  
Expanding existing Energy  
Transition Capacity



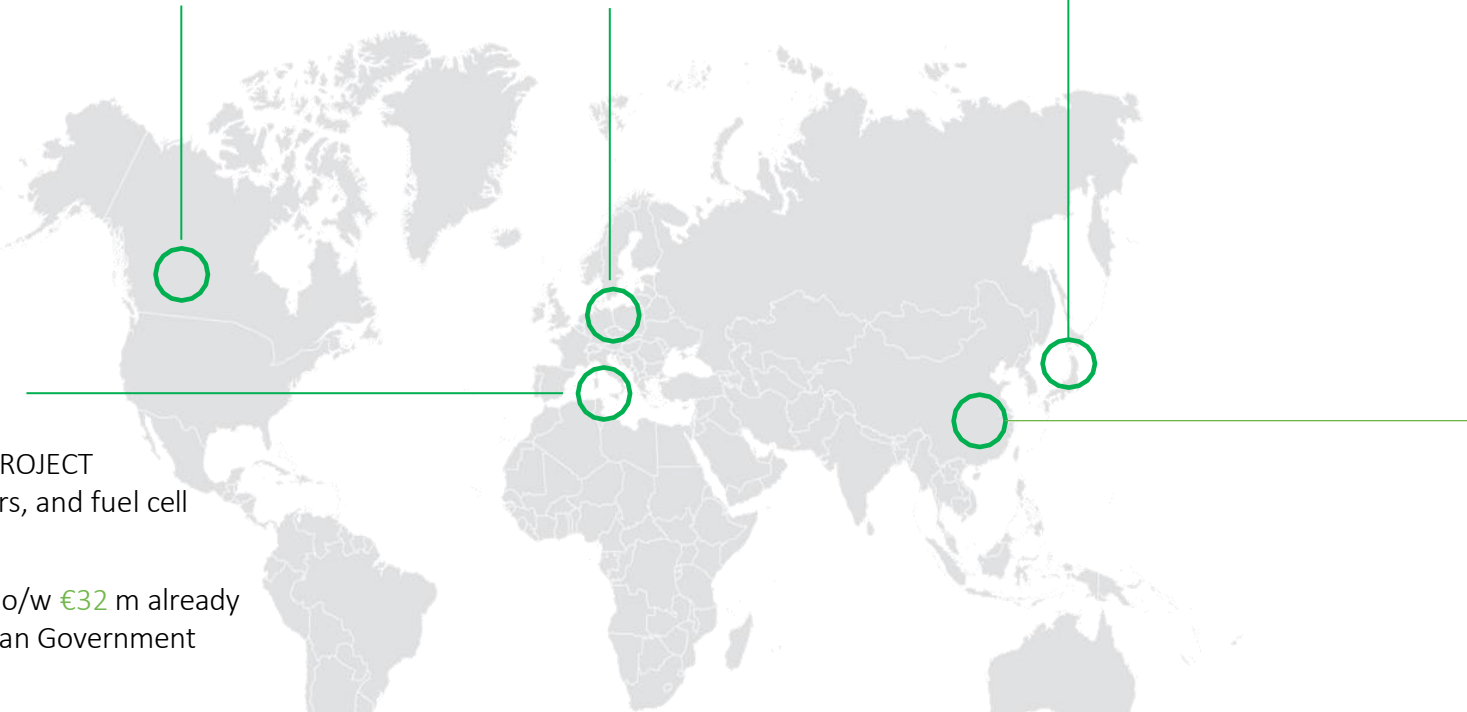
**Japan (Okayama)**  
Expanding existing plant.  
Cells and components



**Suzhou - China**  
Expansion of Existing Plant Completed



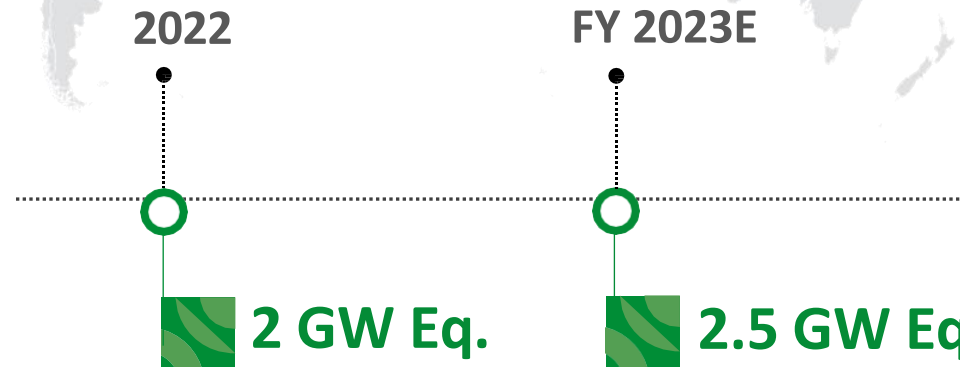
**Italy**  
NEW GIGAFACTORY PROJECT  
Electrode, electrolyzers, and fuel cell  
components  
~€60 m IPCEI eligible, o/w €32 m already  
confirmed by the Italian Government



Greenfield



Brownfield



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

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

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

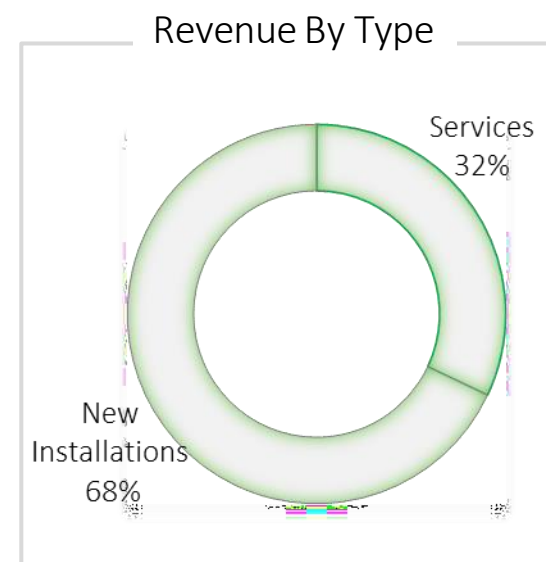
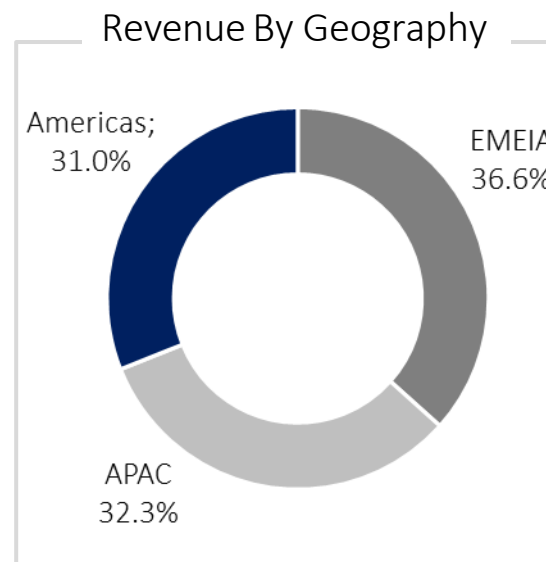
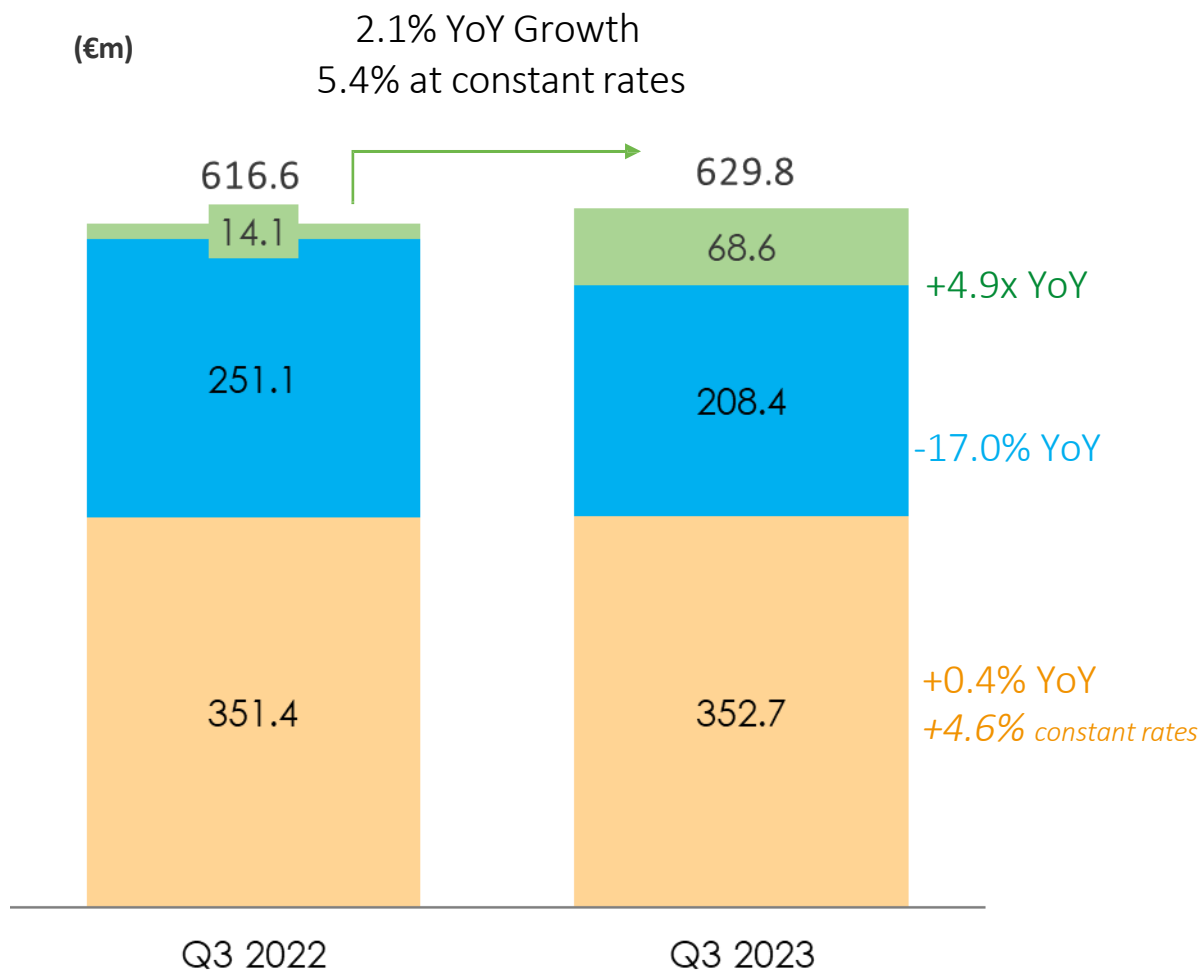
Strengthened competitive positioning in Asia

Enhanced value proposition: efficiency, proximity, and timing



# 9M 2023 GROWING REVENUES

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



## 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

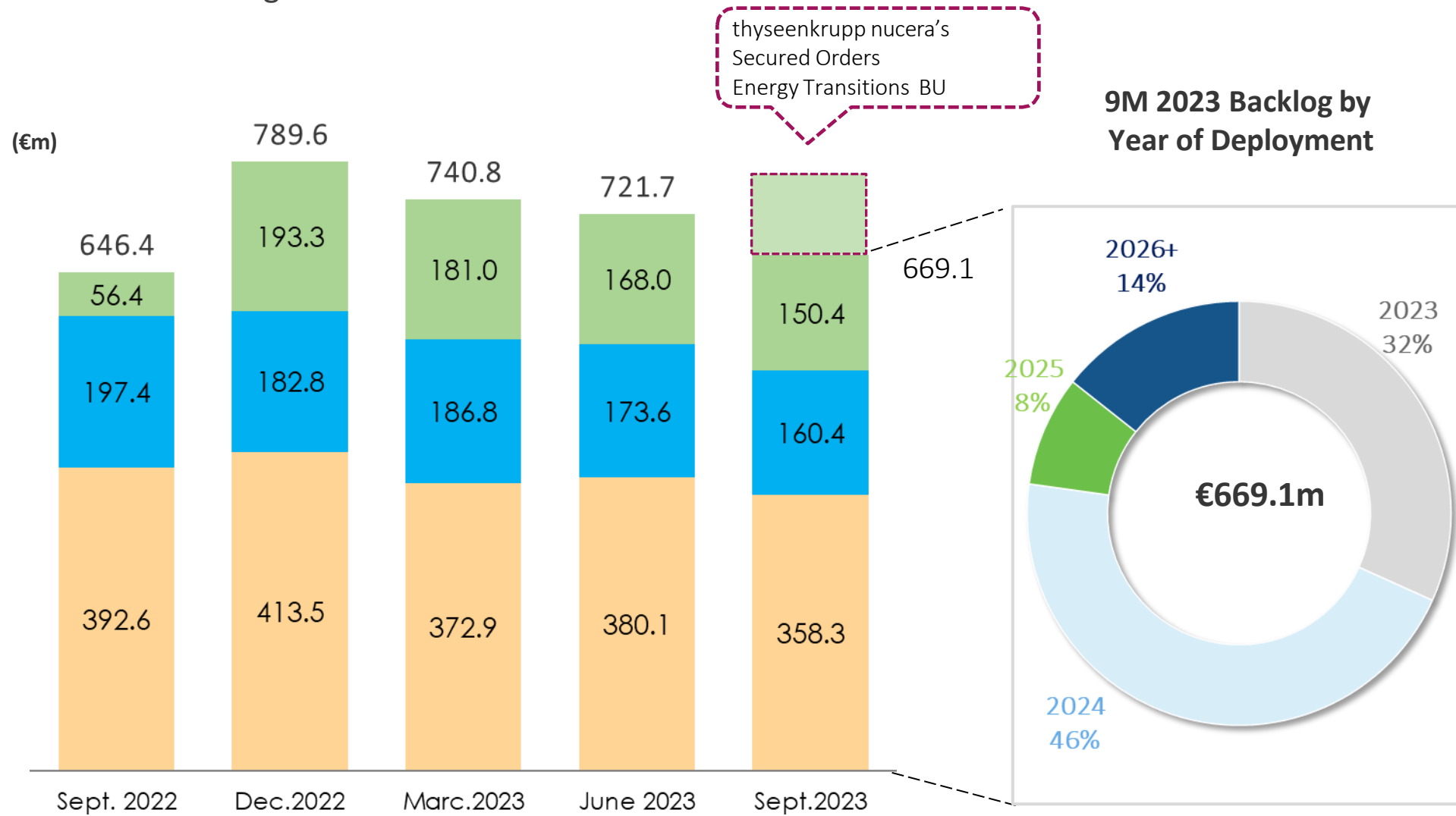
- -51% YoY, due to normalizing and challenging market

### 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

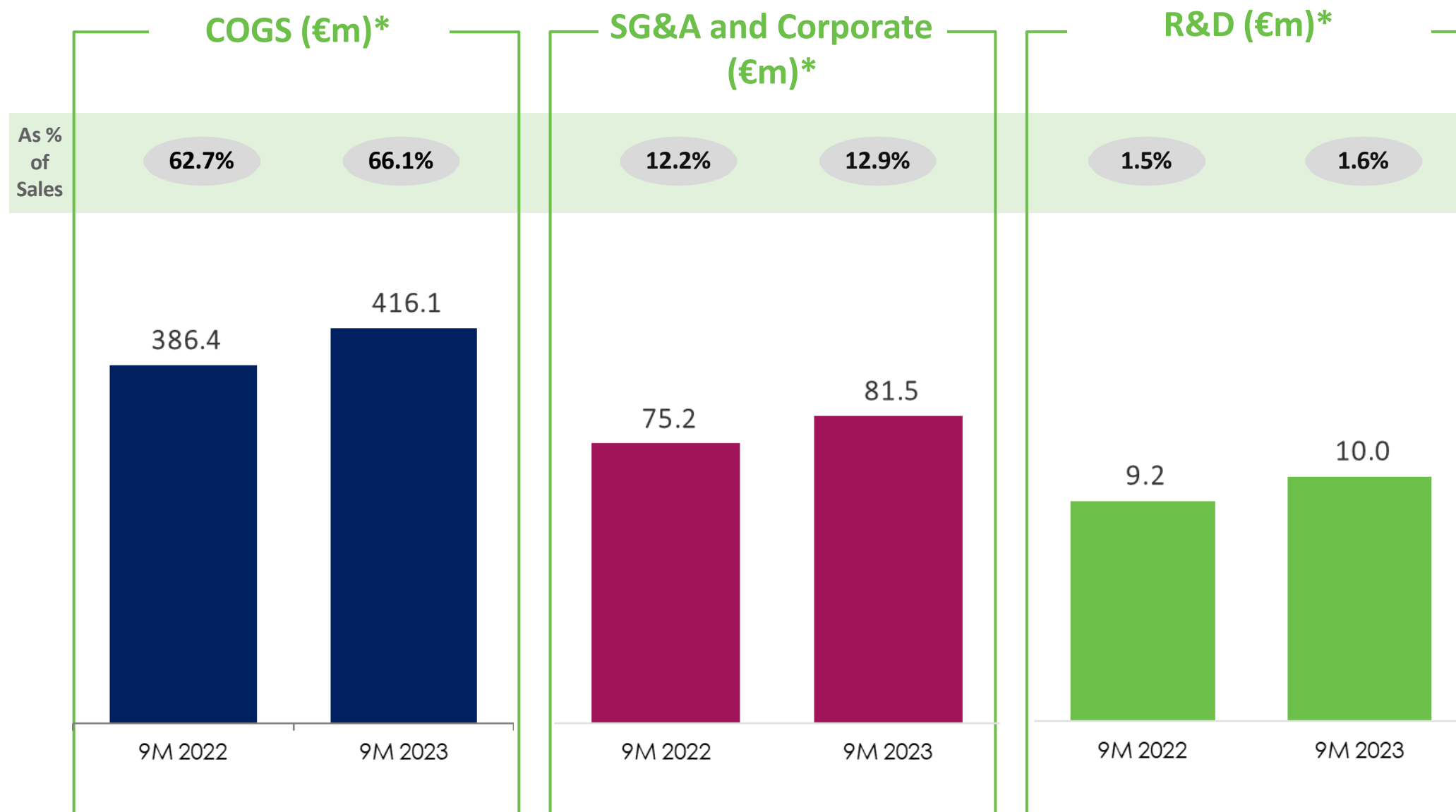
### ENERGY TRANSITION

- +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%**

**Energy Transition**

**n.m.**

**Water Tech.**

**20.8%**

**Electrode Tech**

**27.7%**

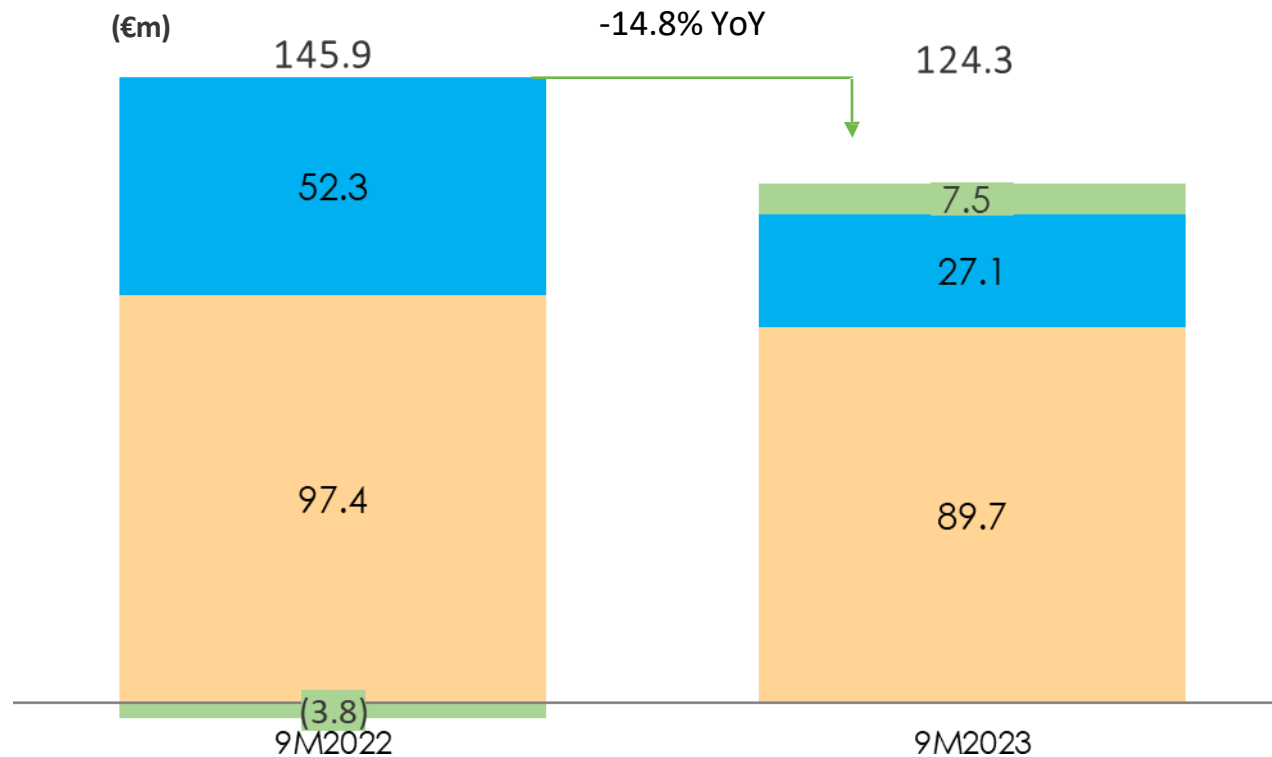
Adj. EBITDA

**19.7%**

**11.0%**

**13.0%**

**25.4%**



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

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

### WATER TECHNOLOGIES

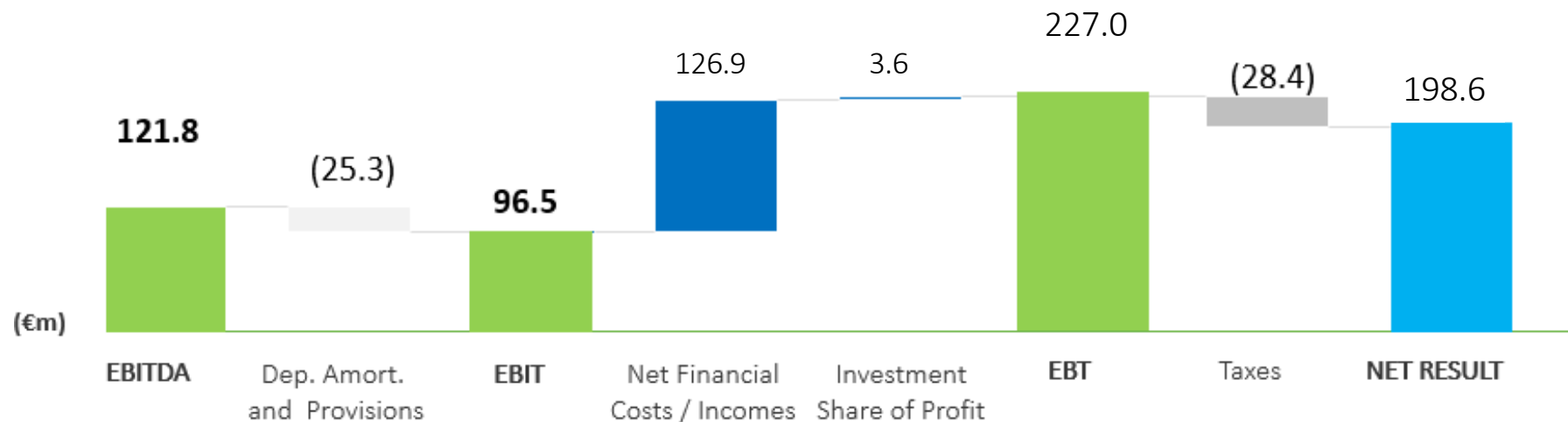
- Profitability mainly impacted by lower Pools' revenue and GM
- ...partially offset by strong performances of WTS that at the end of Q3 has already exceeded FY2022 EBITDA

### ENERGY TRANSITION

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



9M  
2023

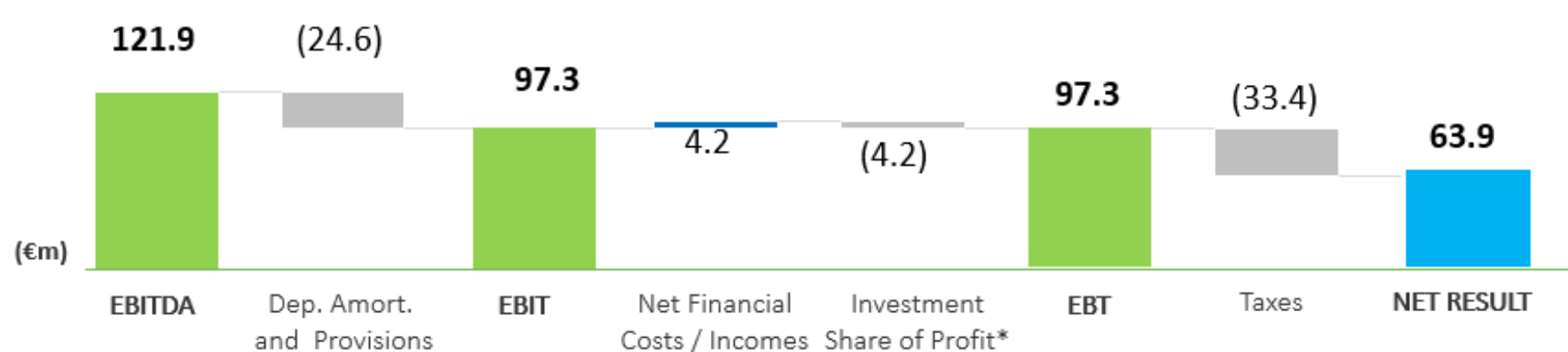


## KEY HIGHLIGHTS

EBIT almost in line with 9M'22 following :

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

9M  
2022

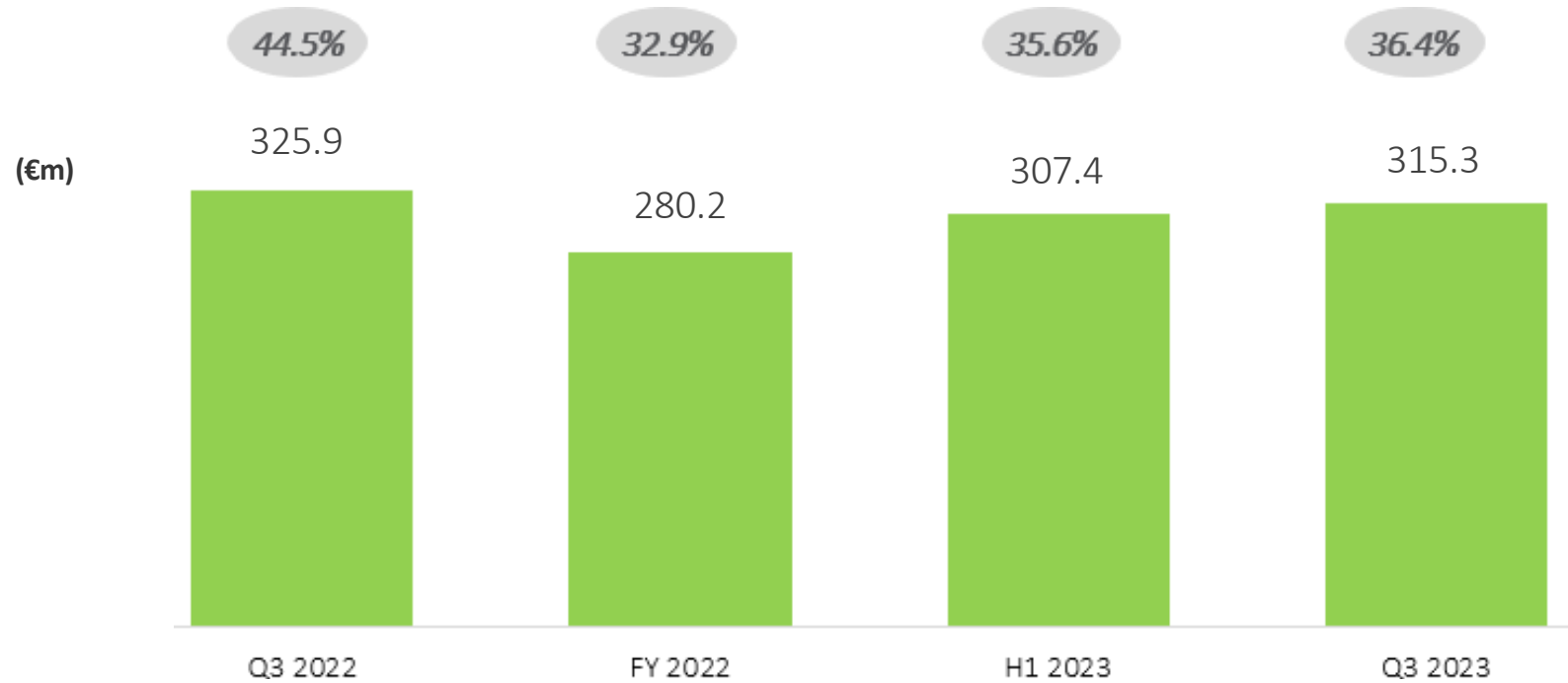


Net Financial Costs / Incomes in 9M 2023 include € 133\*\* million of non-recurring profit following the nucera's lpo process

\*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\*



(€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

KEY HIGHLIGHTS

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

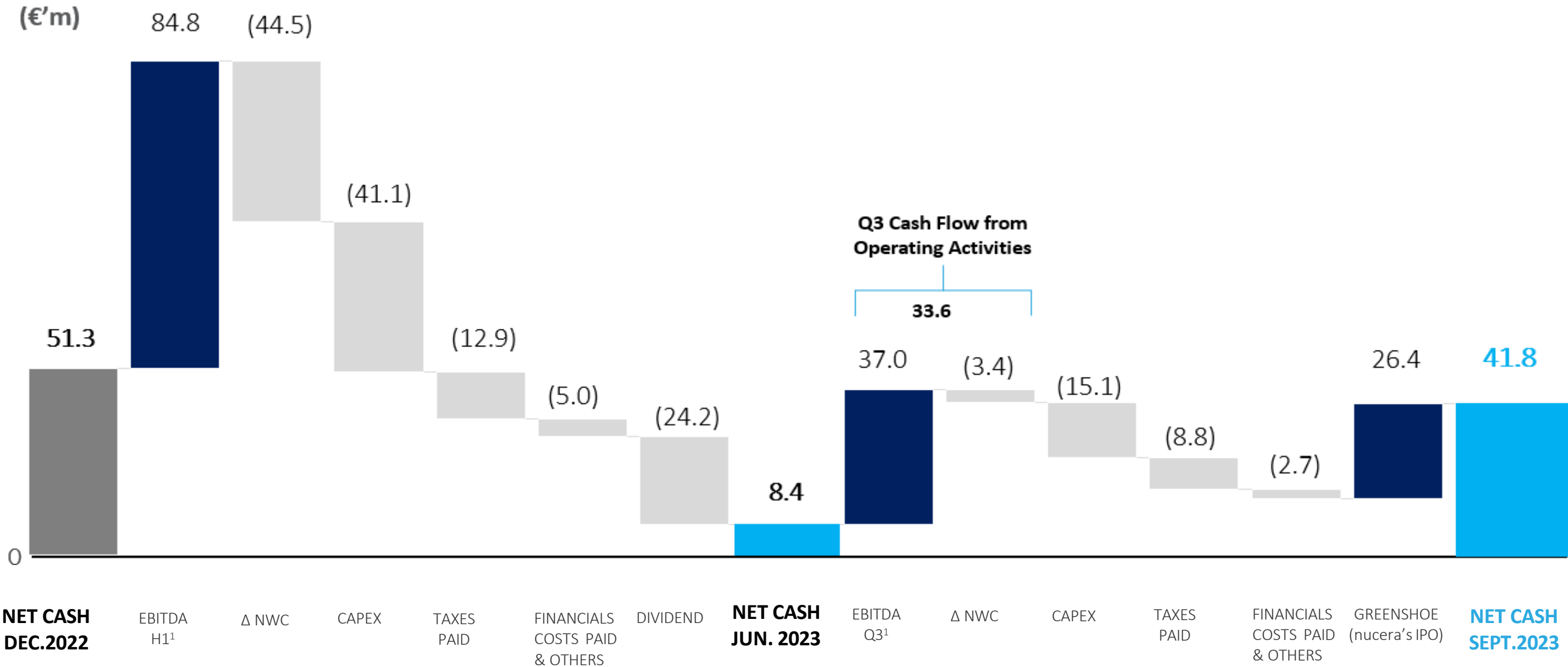
The performance vs Q2'23 mainly reflects the increase of:

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

Inventories rate on revenues improved towards our 30% target

# NET FINANCIAL POSITION @ 30 SEPTEMBER 2023

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



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

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

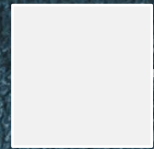
ENERGY TRANSITION	FY 2023 Revenues	€100 million
	FY 2023 Adj. EBITDA Margin	Low Double Digit

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

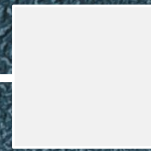


# Agenda

## PAVING THE WAY TO SUSTAINABLE GROWTH



DE NORA OVERVIEW



OUR BUSINESS UNITS



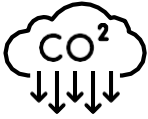
9M.2023 RESULTS



INVESTMENT CASE



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



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



At the Heart of The Green Hydrogen Global Revolution



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



Established Organisation and Global Footprint Delivering Accelerated Growth



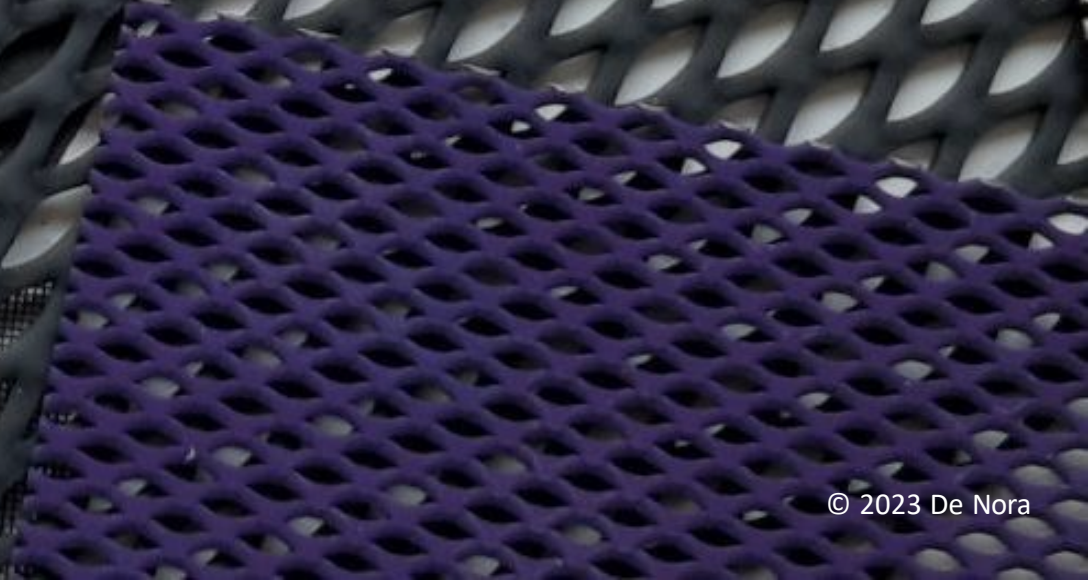
Proven Track-record Of Profitable Organic Growth And Cash Generation



Sustainable by DNA, focusing on Green Innovation, Climate Action & Circular Economy, our People and Local Communities



# Additional Materials



Our offerings aim to be aligned with the UN Sustainable Development Goals and we pursue to reinforce our commitment to the 2030 agenda through our ambitious sustainability strategy and targets.





## CLIMATE IMPACT & CIRUCLAR ECONOMY



**50%**

Scope 1 and 2 reduction and Scope Intensity reduction by 2030

**100%**

electricity from renewables by 2030

**5%**

recycled noble metals in our products by 2030

**>80%**

of deforestation-free wood packaging, by 2030

## GREEN INNOVATION



### Product scorecard

development to assess the climate circularity and biodiversity profile of new and existing products, building on LCA, *by 2024*

**100%**

new products assessed with a product Scorecard, *in 2025*

**4%**

reduction of noble metals in our coating *by 2026\**

### Circular Design

Guideline in the existing R&D process, reflecting LCA principles

## PEOPLE: INCLUSION, WELLBEING, H&S, DEVELOPMENT



### E4E

Each for Equal Committee initiatives for DE&I promotion

### Human Rights & DE&I

policies to be published *by 2024*

**100%**

of plants will develop safety days and quarterly H&S reports *by 2025*

**100%**

of production sites certified ISO 45001 by 2025

## COMMUNITY ENGAGEMENT & SUSTAINABLE SUPPLY CHAIN



### Employees Engagement

Promote employees' engagement in volunteering activities and local events

**>40%**

of female students among the totality engaged in programs to support STEM career development, *by 2026*

**>50%**

of suppliers assessed (by spent) *by 2030*

### Human Rights

policy to be adopted by 2024

(€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>

(€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

(€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>





DE NORA

*discover more*

