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Industrie De Nora S.p.A.

Mid-period stabilization announcement

Milan, 7th July 2022– Industrie De Nora S.p.A.– upon communication by Credit Suisse Bank (Europe) S.A. acting as the stabilisation agent in connection with the IPO of Industrie De Nora S.p.A. shares on Euronext Milan – communicates that Credit Suisse Bank (Europe) S.A., or any of its affiliates, has undertaken stabilisation transactions (as defined in Article 3.2(d) of the Market Abuse Regulation (EU/596/2014)) in relation to the offering of the following securities, as set out below.

Securities:

Issuer:	Industrie De Nora S.p.A.
Securities:	Ordinary shares (ISIN: IT0005186371)
Offering size:	35,075,682 ordinary shares (excluding the over-allotment option)
Total aggregate amount purchased:	3,712,506 ordinary shares
Stabilisation Manager:	Credit Suisse Bank (Europe) S.A.

Pursuant to Article 6, paragraph 2, of Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures, Industrie De Nora S.p.A.–, on the basis of the information disclosed by Credit Suisse Bank (Europe) S.A., hereby communicates the data relating to the stabilisation activities undertaken.

Stabilisation Transactions:

Execution Date:	Aggregate number of ordinary shares purchased:	Number of transactions:	Price range (Euro):	Trading Venue:
30/6/22	2,847,624	744	12.90 – 13.40	Borsa Italiana – Euronext Milan
1/7/22	367,391	272	12.848 – 13	Borsa Italiana – Euronext Milan
4/7/22	197,304	484	13.14 – 13.24	Borsa Italiana – Euronext Milan
5/7/22	224,360	131	13.13 – 13.35	Borsa Italiana – Euronext Milan
6/7/22	75,827	51	13.06 – 13.11	Borsa Italiana – Euronext Milan

This press release is issued also on behalf of Credit Suisse Bank (Europe) S.A. pursuant to Article 6, paragraph 2, of Commission Delegated Regulation (EU) 2016/1052.

For more information about Industrie De Nora S.p.A. and the initial public offering, reference is made to the prospectus dated 22 June 2022. The prospectus is available free of charge on the corporate website of Industrie De Nora S.p.A. (<https://denora.com/>), subject to applicable securities laws.



Industrie De Nora is an Italian multinational company, listed on Euronext Milan stock exchange, specialized in electrochemistry, a leader in sustainable technologies and with a key role in the industrial green hydrogen production chain. The Company has a portfolio of products and systems to optimize the energy efficiency of key industrial electrochemical processes and a range of products and solutions for water treatment. Globally, Industrie De Nora is the world's largest supplier of activated electrodes (serving a broad portfolio of customers operating in the fields of chlorine & caustic soda production, components for electronics, non-ferrous metal refining). Industrie De Nora is also among the world's leading suppliers of water filtration and disinfection technologies (for the industrial, municipal, and marine sectors) and the world's leading supplier of swimming pool disinfection components. Leveraging its well-established electrochemical knowledge, proven manufacturing capability, and a supply chain established over the years, the Company has developed and qualified a portfolio of electrodes and components to produce hydrogen through the electrolysis of water, which is critical for the energy transition.

Founded in 1923, Industrie De Nora had total revenues of €616 million and EBITDA of €127 million in 2021. The Company's growth process has developed both organically, through continued penetration of new markets and applications, and through acquisitions in the U.S., Asia, and Europe. The Company's growth is supported by continuous innovation well represented by its evolving intellectual property portfolio, which currently includes more than 260 patent families with more than 2,600 territorial extensions. The Company's portfolio includes a stake (about 34 percent) in the thyssenkrupp NUCERA joint venture, a world-leading engineering company in chlorine production and water electrolysis plants to produce hydrogen. The Group is controlled by the De Nora family, which owns approximately 53 percent of the Company's share capital (assuming full exercise of the greenshoe option), with Snam S.p.A. as a minority shareholder with about 25 percent of the capital (assuming full exercise of the greenshoe option).

DISCLAIMER

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This communication does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States, Canada, Australia and Japan or in any other jurisdiction where it is unlawful to do so. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation.

A prospectus prepared pursuant to Regulation (EU) 2017/1129 (the "Prospectus Regulation") Commission Delegated Regulation (EU) 2019/980, and the Commission Delegated Regulation (EU) 2019/979 will be published and an international offering circular will be made available in connection with the Offering described below. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus or the international offering circular which include detailed information regarding the Company and the risks involved in investing in the securities. In any EEA Member State that has implemented the Prospectus Regulation, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This document is an announcement and not a prospectus within the meaning of the Prospectus Regulation.

This press release is not an offer of securities for sale into the United States. The shares are being offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. The shares herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration. No public offering of securities is being made in the United States.

This press release does not contain or constitute an offer to sell or the solicitation of an offer to buy any of the shares, nor shall there be any sale of the shares in the United States or any state or jurisdiction in which such offer, solicitation, or sale is unlawful. Any offers of the shares will be made only by means of a private offering circular.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), (d) Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR"); and (e) the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that: (i) the target market for the Offer Shares (a) in the EEA, retail investors, eligible counterparties and professional clients only, each as defined in MiFID II and (b) in the United Kingdom, retail investors, eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in UK MiFIR); and (ii) for distribution through all distribution channels as are permitted by MiFID II and UK MiFIR (as applicable) of the Offer Shares to eligible counterparties and professional clients are appropriate (the "Target Market Assessment"). Any person subsequently offering, selling or recommending the Offer Shares (a "distributor") should take into consideration the manufacturers' Target Market Assessment; however, a distributor subject to MiFID II or the UK MiFIR and Product Governance Sourcebook (as applicable) is responsible for undertaking its own target market assessment in respect of the Offer Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors that meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

The information herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company's current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the Company's management. In particular, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "goal," "may," "anticipate," "estimate," "plan," "project," "seek," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. Therefore, the Company's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.



No representation or warranty, express or implied, is made by any of the banks acting as joint global coordinators or joint bookrunners in the context of the potential initial public offering (the “**Managers**”), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement (or whether any information has been omitted therefrom), and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future. The information in this announcement is subject to change.

None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers are each acting exclusively for the Company and the shareholders and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

In connection with the Offering, the Managers and any of their affiliates may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.