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Industrie De Nora S.p.A.

ESERCIZIO PARZIALE DELLA GREENSHOE E COMUNICAZIONE FINALE RELATIVA ALL'ATTIVITÀ DI STABILIZZAZIONE

Milano, 29 luglio 2022 – Industrie De Nora S.p.A., rende noto che in data odierna Credit Suisse Bank (Europe) S.A., in qualità di soggetto incaricato dell'attività di stabilizzazione, anche in nome e per conto del consorzio per il Collocamento Istituzionale, ha comunicato l'intenzione di esercitare parzialmente l'opzione *greenshoe*, concessa dagli azionisti venditori Federico De Nora S.p.A., Norfin S.p.A, and Asset Company 10 S.r.l., per n. 502,169 azioni rispetto alle n. 5.261.352 azioni che erano state oggetto di prestito. Pertanto ciò comporterà la restituzione agli azionisti venditori di 4.759.183 azioni ordinarie oggetto di prestito ai sensi dell'*over-allotment*.

Il prezzo di acquisto delle azioni oggetto della *greenshoe* è di Euro 13,50 per azione – corrispondente al prezzo d'offerta stabilito nell'ambito dell'Offerta– per un controvalore complessivo pari a circa Euro 6,78 milioni.

Il pagamento delle azioni oggetto della *greenshoe* e la restituzione n. 4.759.183 azioni ordinarie oggetto di prestito ai sensi dell'*over-allotment*, avverrà il 2 agosto 2022.

A seguito dell'esercizio dell'opzione *greenshoe*, l'Offerta ha riguardato complessivamente n. 35.577.851 azioni ordinarie per un controvalore complessivo pari a Euro 480,3 milioni.

Inoltre, Industrie De Nora S.p.A. – sulla base di quanto comunicato da Credit Suisse Bank (Europe) S.A., in qualità di soggetto incaricato dell'attività di stabilizzazione nell'ambito dell'offerta delle azioni ordinarie di Industrie De Nora S.p.A. su Euronext Milan – rende noto che Credit Suisse Bank (Europe) S.A., o una delle società ad essa collegate, hanno effettuato operazioni di stabilizzazione (come definite dall'articolo 3, paragrafo 2, lettera d) del Regolamento relativo agli abusi di mercato (UE/596/2014)) in relazione all'offerta degli strumenti finanziari di seguito descritta

Strumenti finanziari:

Emittente:	Industrie De Nora S.p.A.
Strumenti finanziari:	Azioni ordinarie (ISIN: IT0005186371)
Dimensioni dell'offerta:	35.075.682 azioni ordinarie (esclusa l'opzione di over-allotment)
Totale aggregato delle azioni oggetto di stabilizzazione:	4.759.183 azioni ordinarie
Responsabile incaricato dell'attività di stabilizzazione:	Credit Suisse Bank (Europe) S.A.

Ai sensi dell'articolo 6, paragrafo 3 del Regolamento Delegato (UE) 2016/1052 che integra il Regolamento (UE) n. 596/2014 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sulle condizioni applicabili ai programmi di riacquisto di azioni proprie e alle misure di stabilizzazione, Industrie De Nora S.p.A., sulla base di quanto comunicato da Credit Suisse Bank (Europe) S.A., comunica che l'attività di stabilizzazione è iniziata in data 30 giugno 2022 e che l'ultima operazione di stabilizzazione è avvenuta in data 29 luglio 2022.

La tabella che segue riporta i dati relativi alle operazioni compiute nel periodo di stabilizzazione.

Operazioni di stabilizzazione:

Execution Date:	Aggregate number of ordinary shares purchased:	Number transactions:	of	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
7/7/22	66.075	121	13,17 – 13,20	Borsa Italiana – Euronext Milan
8/7/22	18.356	23	13,20 – 13,28	Borsa Italiana – Euronext Milan
11/7/22	61.467	60	13,34 – 13,40	Borsa Italiana – Euronext Milan
12/7/22	178.386	222	13,13 – 13,34	Borsa Italiana – Euronext Milan
13/7/22	50.100	74	13,14 – 13,25	Borsa Italiana – Euronext Milan
14/7/22	62.990	111	13,17 – 13,25	Borsa Italiana – Euronext Milan
15/7/22	62.033	27	13,07 – 13,20	Borsa Italiana – Euronext Milan
18/7/22	60.000	42	13,07 – 13,20	Borsa Italiana – Euronext Milan
19/7/22	62.768	80	13,09 – 13,13	Borsa Italiana – Euronext Milan
20/7/22	50.000	81	13,06 – 13,09	Borsa Italiana – Euronext Milan
21/7/22	120.335	156	12,93 – 13,06	Borsa Italiana – Euronext Milan
22/7/22	76.777	49	12,93 – 13,10	Borsa Italiana – Euronext Milan
25/7/22	80.021	87	13,10 – 13,18	Borsa Italiana – Euronext Milan
26/7/22	66.686	163	13,03 – 13,10	Borsa Italiana – Euronext Milan
27/7/22	30.000	116	13,03	Borsa Italiana – Euronext Milan
28/7/22	0	N/A	N/A	Borsa Italiana – Euronext Milan

29/7/22	683	2	13,30	Borsa Italiana – Euronext Milan
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Il presente comunicato è diffuso anche per conto di Credit Suisse Bank (Europe) S.A. ai sensi dell'articolo 6, paragrafo 3, e dell'articolo 8, lettera f), del Regolamento Delegato (UE) 2016/1052.

Per ulteriori informazioni su Industrie De Nora S.p.A. e sull'offerta pubblica iniziale, si rimanda al prospetto pubblicato in data 22 giugno 2022. Il prospetto è liberamente consultabile sul sito web corporate di Industrie De Nora S.p.A. (<https://denora.com/>), fatte salve le restrizioni di legge applicabili in determinate giurisdizioni.

Industrie De Nora è una multinazionale italiana quotata sull'Euronext Milan specializzata in elettrochimica, leader nelle tecnologie sostenibili e nella nascente industria dell'idrogeno verde. La società ha un portafoglio di prodotti e sistemi per ottimizzare l'efficienza energetica di processi industriali e di soluzioni per il trattamento delle acque. A livello globale, De Nora è il più grande fornitore al mondo di elettrodi per i principali processi elettrochimici industriali (per clienti che operano nei settori della produzione di Cloro & Soda Caustica, di componenti per l'Elettronica, nella Finitura Superficiale), è tra i leader nelle forniture di tecnologie di filtrazione e disinfezione delle acque (per i settori industriali, municipali, piscine e marittimo). Facendo leva sulle consolidate conoscenze elettrochimiche e sulla sua provata capacità produttiva, la società ha sviluppato e qualificato un portafoglio di elettrodi e componenti per la produzione dell'idrogeno mediante l'elettrolisi dell'acqua, fondamentale per la transizione energetica. In questo settore la società ha anche una JV con Thyssenkrupp in TK Nucera, di cui è azionista al 34%. Fondata nel 1923, De Nora ha realizzato nel 2021 ricavi totali per 616 milioni di euro e un EBITDA di 127 milioni di euro. Il processo di crescita dell'Azienda si è sviluppato tanto in maniera organica, grazie alla continua innovazione, quanto per linee esterne, attraverso importanti acquisizioni negli USA, nel Regno Unito, in Giappone e in Italia. Il portafoglio di proprietà intellettuale del Gruppo comprende attualmente oltre 260 famiglie di brevetti con più di 2.600 estensioni territoriali. La società vede la famiglia De Nora con una quota pari al 53% delle azioni (in caso di integrale esercizio dell'opzione greenshoe), il socio di minoranza è Snam con circa il 25% del capitale (in caso di integrale esercizio dell'opzione greenshoe).

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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.

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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.

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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.