

PRESS RELEASE

De Nora signs with the Ministry of Enterprises and Made in Italy the decree granting, within the framework of the IPCEI scheme, a public funding of Euro 32,250,000 to finance the Gigafactory Project, in the form of reimbursement of expenses incurred.

Milan, 14 July 2023 – The Italian Ministry of Enterprises and Made in Italy and De Nora Italy Hydrogen Technologies S.r.l. ("**DNIHT**") have signed the decree granting DNHIT an amount of Euro 32,250,000.00 in the form of reimbursement of expenses incurred within the fund established by the Ministry for the financial support of the enterprises participating in the implementation of Important Projects of Common European Interest (IPCEI Fund).

The funding granted by the Ministry is aimed at the execution of the Italian Gigafactory project by DNHIT in joint venture with Snam S.p.A. DNHIT is a subsidiary of Industrie De Nora S.p.A., an Italian multinational company listed on Euronext Milan, which specializes in electrochemistry and is a leader in sustainable technologies and the emerging green hydrogen industry.

The amount granted by the Ministry is financed through PNRR resources – the National Recovery and Resilience Plan (PNRR M2C2- I5.2) - Mission 2 'Green Revolution and Ecological Transition', Component 2 'Renewable Energy, Hydrogen, Grid and Sustainable Mobility', Investment 5.2 'Hydrogen' under the ownership of the Ministry of Ecological Transition.

DNHIT is eligible to receive up to EUR 63,206,000 in public funding¹, following the additional resources which might become available in the framework of the support to the IPCEI Hydrogen 1.

"The awarding of this public funding is a tangible sign of the active collaboration between the Government and the industries aimed at providing concrete support to the national economy - said Paolo Dellachà, Chief Executive Officer of De Nora Group - We are very pleased to see that the administrative process has been accelerated and that the Italian Gigafactory project has been considered by the European Commission eligible to receive such a public financing. We hope to receive confirmation of the additional fundings for which DNHIT is eligible within the IPCEI Fund".

* * *

Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange, specializing in electrochemistry, a leader in sustainable technologies, and has a vital role in the industrial green hydrogen production chain. The Company has a portfolio of products and systems to optimize the energy efficiency of critical 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 chlorine and caustic soda production, components for electronics, and 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 swimming pool disinfection components supplier. 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. In this sector, the company also holds 25,9%² of thyssenkrupp nucera AG &Co. KGaA, a joint venture established with the thyssenkrupp group.

Founded in 1923, Industrie De Nora generated total revenues of around EUR 853 million and an Adjusted EBITDA of approx. EUR 191 million in 2022. The Company's growth process has developed organically through continued penetration of new markets and applications and through acquisitions in the U.S., Asia, and Europe. De Nora's continuous innovation drives its growth, represented by its evolving intellectual property portfolio, which currently includes more than 260 patent families with more than 2,800 territorial extensions. The De Nora family controls the Group, which owns 53.3% of the Company's share capital. Snam S.p.A. is a minority shareholder with about 21.6% of the capital.

¹ The maximum amount which DNIHT is eligible to receive has been determined on the basis of the nominal funding gap pursuant to article 5, par 2, of the ministerial decree 21 April 2021.

² Assuming the greenshoe option is fully exercised in the framework of the IPO process of thyssenkrupp nucera AG &Co. KGaA



Investor Relations

Chiara Locati
+39 02 2129 2124
ir@denora.com

Media Relations

Barabino & Partners
Office: +39 02/72.02.35.35
Sabrina Ragone – s.ragone@barabino.it + 39 338 25 19 534
Elena Magni – e.magni@barabino.it +39 348 478 74 90