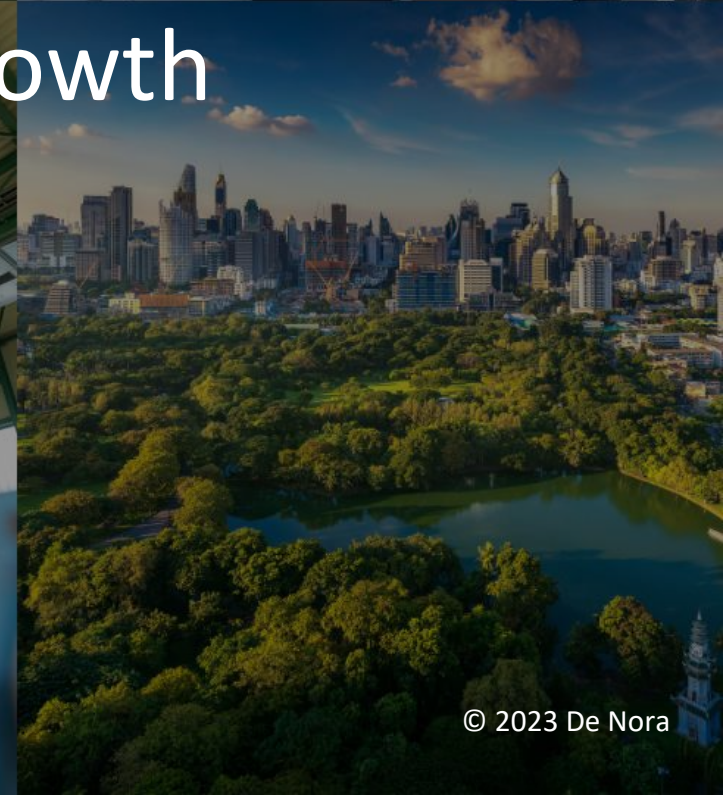




Paving the way to a sustainable growth

H1 2023 Financial Results

31st July 2023





Agenda

Speakers:



Paolo Dellachà - CEO



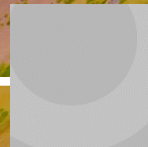
Massimiliano Moi - CFO



Chiara Locati – IR &
ESG Manager



H1 2023
MAIN ACHIEVEMENTS



BUSINESS
HIGHLIGHTS



H1 2023
RESULTS REVIEW



FINAL
REMARKS



Q&A

H1 2023 ACHIEVEMENTS

Strong profitability confirmed, building up for sustainable growth

Revenues growth (+2.4%)
despite some projects
phasing in Q2 and
headwinds in some sectors

**Growth in the Energy
Transition** BU continues
+7x H1 2022

Robust Profitability: 20.5%
EBITDA adj margin, mainly
supported by Electrode
Technologies



Successful thyssenkrupp
nucera's IPO, confirmed the
strength of our **partnership**

Production Footprint:
granted by the Italian Gov.
€32.2 m for the **Gigafactory**

Backlog at €722m, excluding new
secured orders by our jv

~2.7 GW Energy Transition, including
secured orders by our jv

Net Cash Position €8.4m,
after €24 m dividend
Cash Conversion 97.5%*

REVENUES INCREASE

€420.4m

Revenues

+2.4% vs H1 2022

SOUNDING PROFITABILITY

€86.1m

EBITDA Adjusted (€102.3m in H1 2022)

20.5% Ebitda Adj margin

CONFIRMED ENERGY TRANSITION'S GROWTH

€47.3m

Revenue, ~7x H1'22

12.8% EBITDA Adj. Margin

ROBUST BACKLOG

€722m

€168 Energy Transition, excluding secured orders by our jv

~2.7 GW Energy Transition, including secured orders by our Jv thyssenkrupp nucera

POSITIVE NET RESULT

€46.7m

(€39.7m in H1 2022)

11.1% margin on Revenue

SOLID CAPITAL STRUCTURE

€8.4m

*Net Cash Position
(€10.1m Mar 2023)*

97.5% Cash Conversion*



Agenda

Paving the way to a sustainable growth



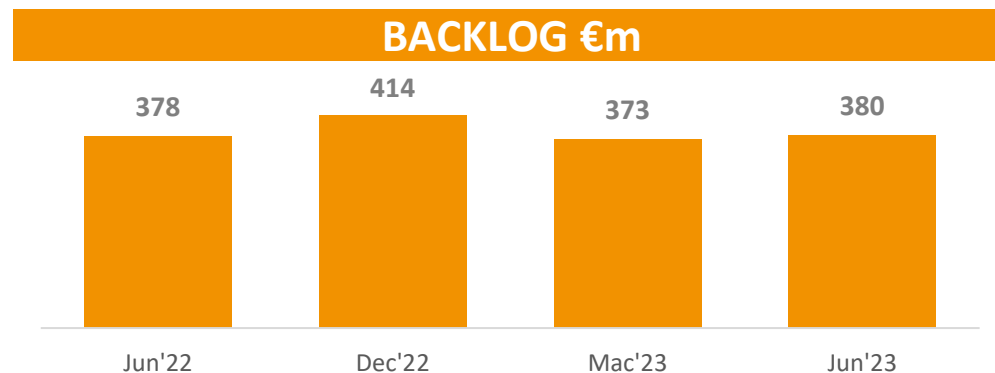


Electrode Technologies



55%¹

- Revenue growth is mainly driven by Chlor-Alkali projects which off-set softer performances in Electronics
- Aftermarket revenues: 40%
- Backlog grew vs March mainly due to OxyChem project



New Projects for future growth

OxyChem project awarded by our partner thyssenkrupp nucera

Texas (US), Chlor – Alkali
Expected completion by 2026



Scope of the project

Technological Upgrade of customer's large-scale Chlor – Alkali plant. Providing **world-class technologies** for **highly efficient** electrolysis plants

De Nora's production capacity

Enhancing our versatile worldwide manufacturing capacity to support volume growth



Source De Nora website



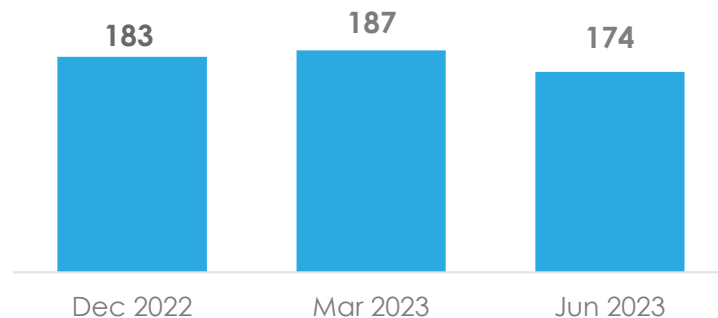
Water Technologies



34%¹

- WTS² revenues +24%, thanks to the strong backlog accumulated, improving division profitability
- Pools: normalization ongoing, impacted by destocking tails and indexed price decreases due to noble metals cost trend, but expected to start recovering in H2

BACKLOG €m



Water Technologies Systems (WTS) on-going projects (2 examples)

Tubli-STP Expansion Phase 4

End User: State of Bahrain

One of the largest civil Ozone plants in the Middle East
Safe treatment for **reusing 400,000** M3/d of sewage water



Capital Controls®
Ozone

Cyanide Polishing Unit

End User: Steel company in Brazil

Advanced wastewater treatment to **remove harmful pollutants** to meet the environmental requirements

A key project completed in Q2 2023

Hong Kong Water Project

End User: Hong Kong Water Supplies Dep.

Licensed Technology to provide **safe and reliable water** to the **residents of Hong Kong** (production capacity 2.25ton/day-Cl2)



CECHLO®
On-Site Generator

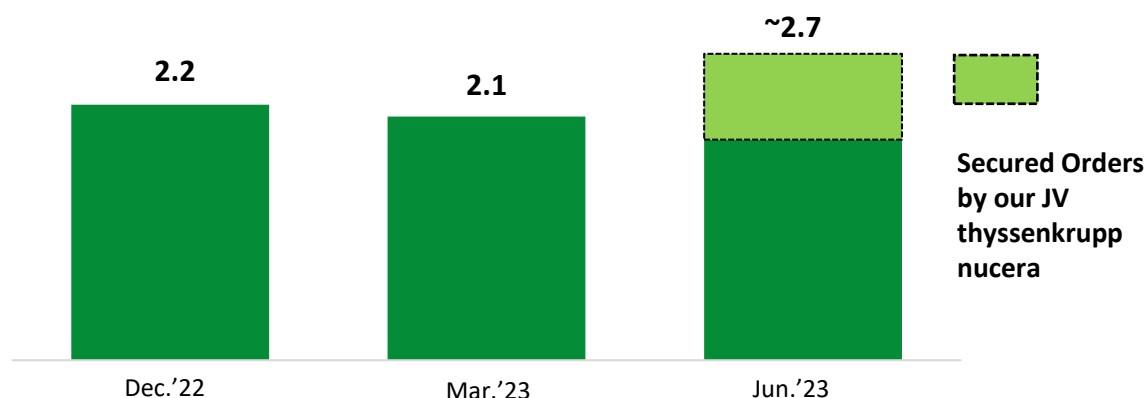


Energy Transition



- €47 m revenues, 7x vs H1'22 driven by backlog execution
- 400 MW produced in 6 Months (700 MW including 2022 production)
- EBITDA Adj. Margin 12.8%, largely in line with guidance

BACKLOG GW



Backlog 2.0 GW - € 168 m (@30 Jun '23)

NEOM, Saudi Arabia, Largest H₂ Project Globally
part of > 2 GW tot project - H₂ to Green Ammonia

Camacari Complex, 1° industrial-scale green H₂ Site in Brazil
60 MW H₂ to Fertilizers



Secured Orders (by our JV thyssenkrupp nucera)

H2 Green Steel,
the first large-scale green steel plant in EU (Sweden)
> 700+ MW H₂ to Steel – Hard to abate industry



MoUs / Reservation Capacity (by our JV thyssenkrupp nucera)

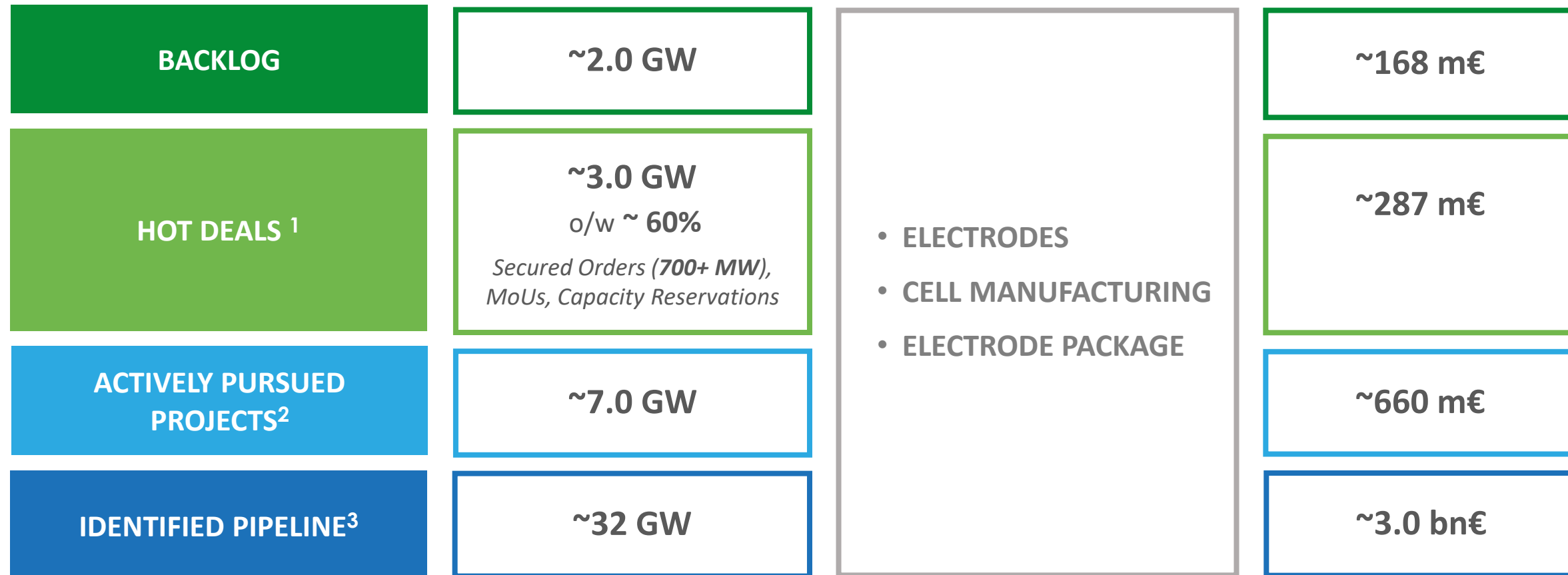
MoU to extend Camacari project to 240 MW
Largest Green Fertilizer project in South America

«Next Company» reserved capacity for high multi-hundred MW
Green H₂ project in North America



ENERGY TRANSITION PIPELINE

Transforming our concrete pipeline in future backlog



2030 H₂ MARKET



¹Hot Deals: projects with high probability of award in the short term. ²Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions ³Identified pipeline: Projects with which our partners had first interactions. ⁴IEA Forecasts Net Zero Scenario 2021/2022. ⁵Roland Berger: total credible announced project capacity expected operational in 2030. ⁶Roland Berger: cumulated AWE market at 2030

EXPANSION PRODUCTION CAPACITY

H1 2023 Ongoing as planned to support sustainable future growth



US

Increase of existing plants' capacity with automation and technology upgrades.
Status: ongoing as planned



Germany

Expansion of existing manufacturing capacity to enhance Energy Transition productivity
Multi-years increase in coating capacity
Status: ongoing as planned



Japan (Okayama)

Expansion of the existing manufacturing plant.
Status: civil work ongoing. Commissioning in 2024
Area : about 4,000 sqm
Products: cells and components



Italy (Cernusco sul Naviglio)

Status

- Demolition of existing buildings in progress.
- Start of construction work by 2023

Area covered about 25,000 sqm

Products: electrode, electrolyzers, and fuel cell components

Consolidation of the Italian footprint



China (Suzhou)

Expansion of the existing manufacturing plant
Status: Civil work almost completed, equipment commissioning by the end of 2023
Products: electrodes, cells, and components



2022

2025E

Expansion Plan

€200m by 2025 - Capex in Energy Transitions

~€60 m IPCEI eligible, o/w €32 m already confirmed by the Italian Government

2 GW eq.

6 GW eq.



Brownfield



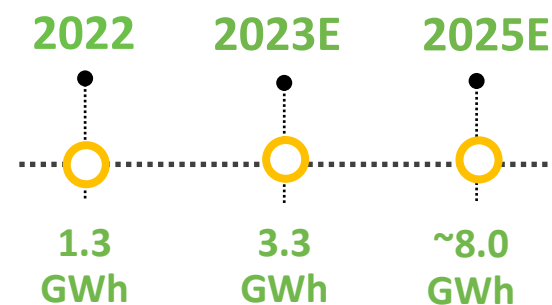
Greenfield

ESG –ACCELERATING OUR JOURNEY

Improving our impact, ongoing initiatives

E 3.3 GWh solar renewable energy to be installed by 2023: in Germany (1.3GWh already installed), Italy, and Brazil

Solar Renewable Energy Plan- cumulated GWh installed



- S**
- DE&I re-launched the committee: E4E (Each for Equal)
 - Obtained the certification for Great Place to Work[®]
 - Launched the process of certification for Gender Equality in Italy
 - Local community supports initiatives in India (healthcare, education)

G Work in progress to adopt an Anti-Corruption Policy and update the Code of Ethics

LEADING EXTERNAL RECOGNITION ¹

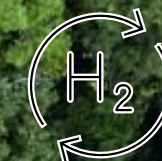
MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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SUSTAINABILITY IS OUR BUSINESS

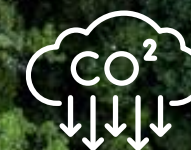
Our offerings are aligned with the UN Sustainable Development Goals



Energy Transition
Green H₂



Water
treatment



Zero
Emissions

1. 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, 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.



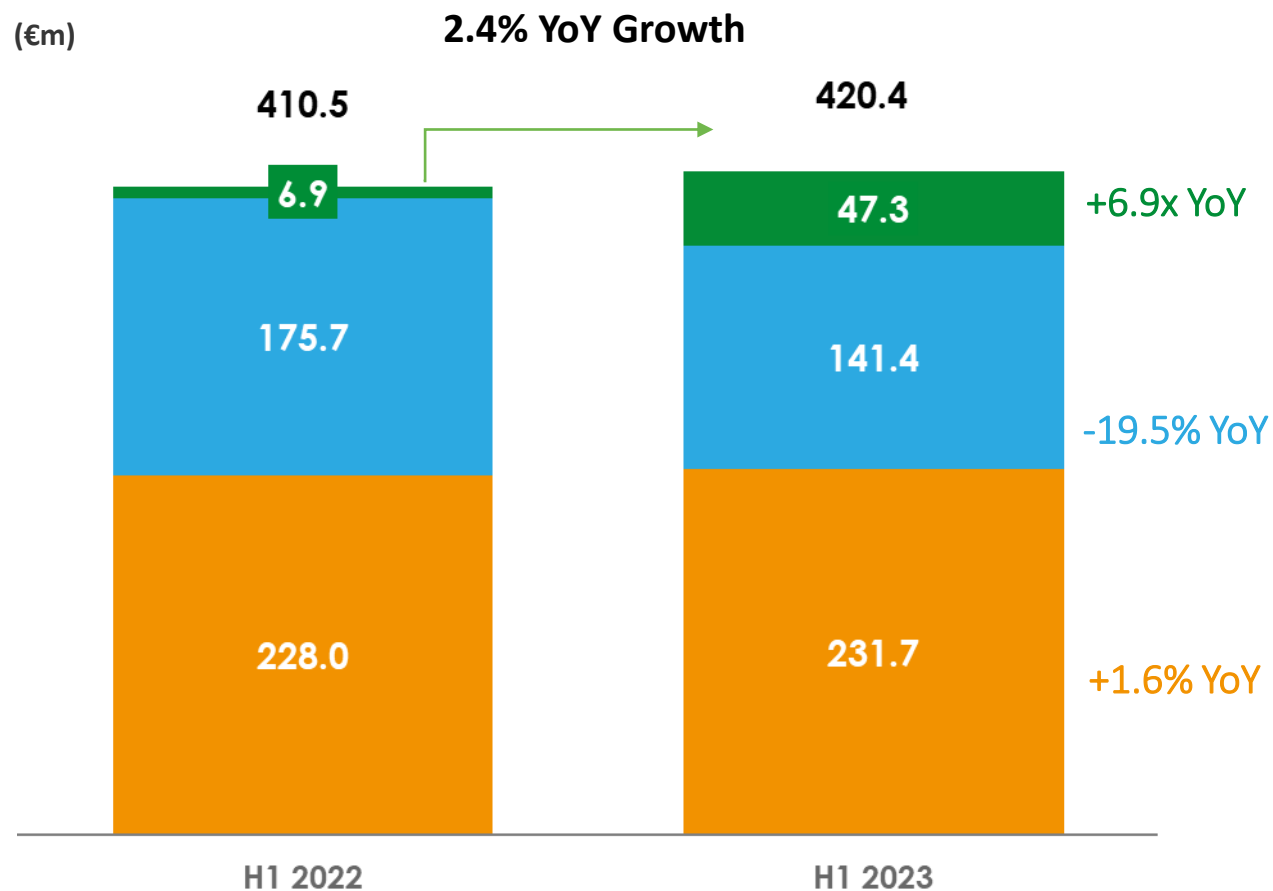
Agenda

Paving the way to a sustainable growth

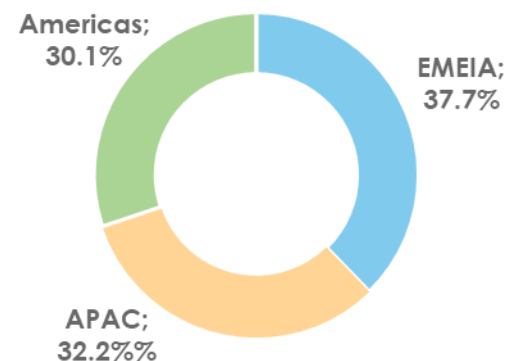


H1 2023 REVENUE

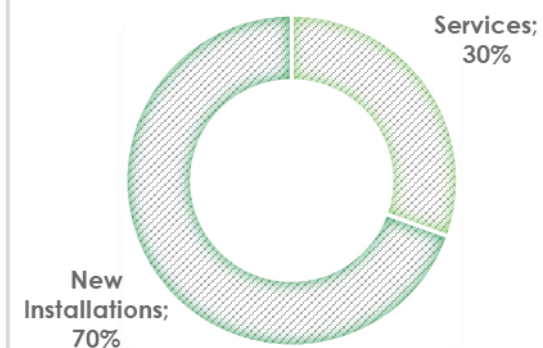
Revenue growth despite some projects scheduling



Revenue By Geography



Revenue By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- **Growth** driven by volume increase **mainly** in **Chlor-alkali**, despite some project scheduling in Q2
- Softer performance in Electronics and Electrowinning
- Aftermarket Revenues 40%*

WATER TECHNOLOGIES

Water Technologies Systems (WTS)

- Revenue increase **+24% YoY**
- After Market revenues **38%**

Pools

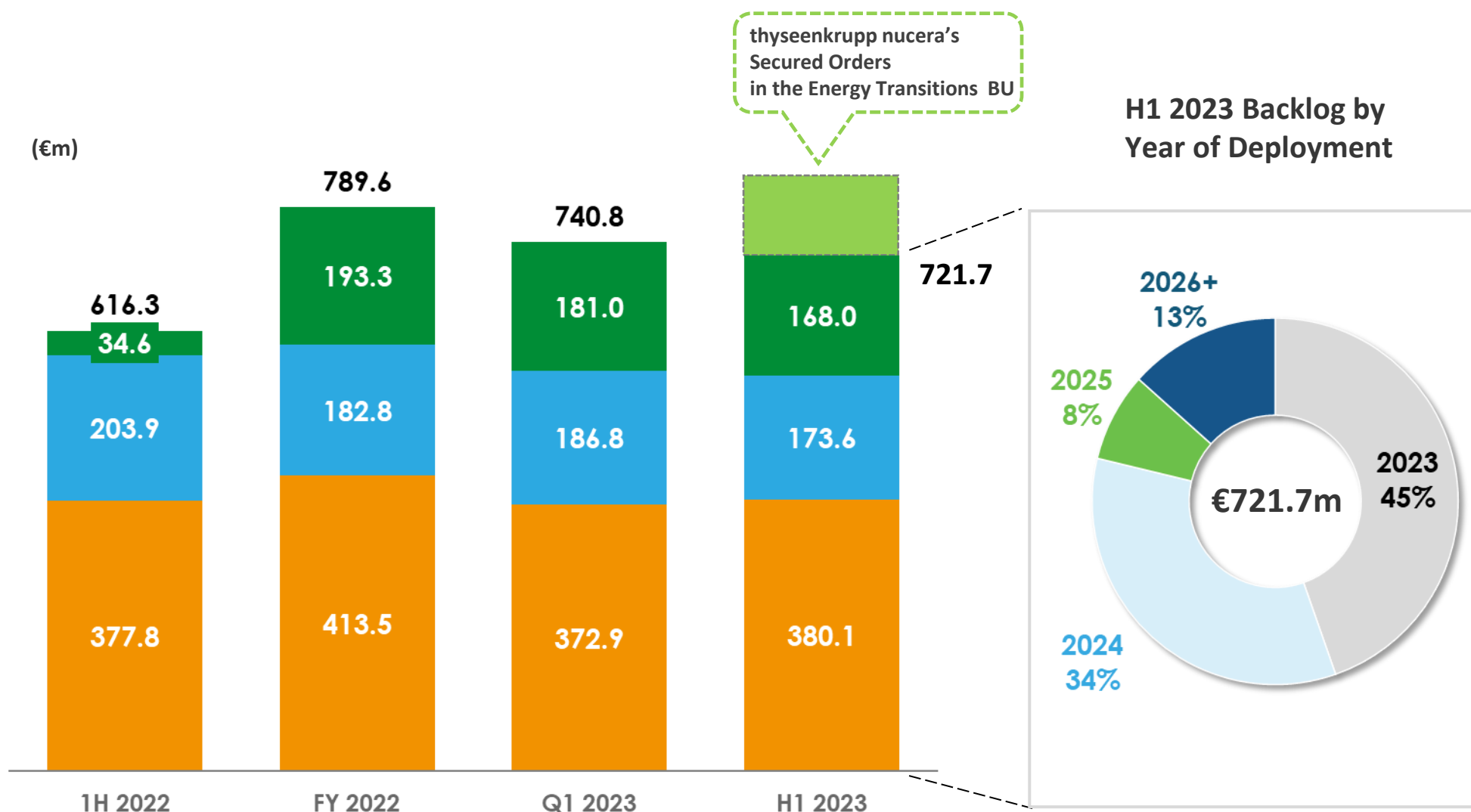
- -52% YoY, due to destocking tails and lower prices, compared to the highest ever in H1 22

ENERGY TRANSITION

- **Growth** continued in H1 (**+€40.4m YoY**), in Q2 slight revenues trend moderation due to production mix and project scheduling



Solid backlog underpinned by new orders in Electrode Technologies



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Backlog **increased** vs Q1 supported by **new orders**
- Main new project: OxyChem's US chlor-alkali plant upgrade to membrane

WATER TECHNOLOGIES

Backlog reflects:

- High-pace execution of WTS projects after a **strong Q1 order intake** (+€14.5 m YoY, mainly new installation)
- Softening of Pool Business

ENERGY TRANSITION

- thyssenkrupp nucera's secured orders **enhance visibility** on **2024 - 2025** revenues, even if not yet accounted in the backlog



H1 2023 OPERATING COSTS

Corporate Structure and R&D profile well set to grow

COGS (€m)*

As %
of
Sales

61.9%

65.2%

254.1

274.2

H1 2022

H1 2023

SG&A and Corporate (€m)*

11.8%

12.9%

48.4

54.4

H1 2022

H1 2023

R&D (€m)*

1.4%

1.6%

5.8

6.8

H1 2022

H1 2023

KEY HIGHLIGHTS

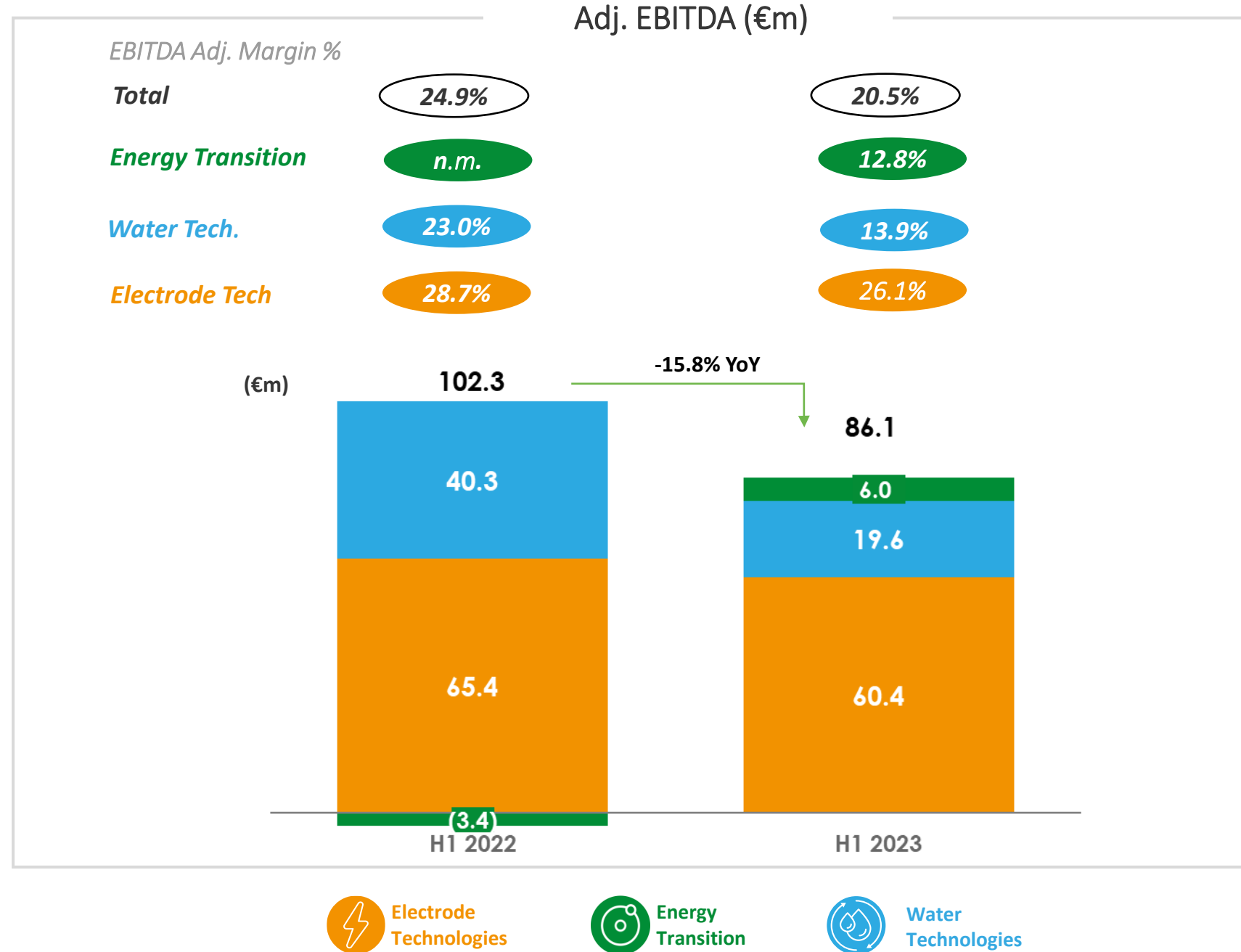
COGS incidence increase reflects changes in product mix

G&A and Corporate costs slightly increased mainly due to corporate structure enhancement

R&D expenses mainly relate to Energy Transition (72%). The incidence on revenues is in line with the average of the last 2Ys

H1 2023 EBITDA ADJUSTED

Solid Profitability, confirming 2023 Guidance



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Solid profitability in line with guidance
- Changes vs. H1 2022 reflect product mix: lower incidence of Electronics and Electrowinning

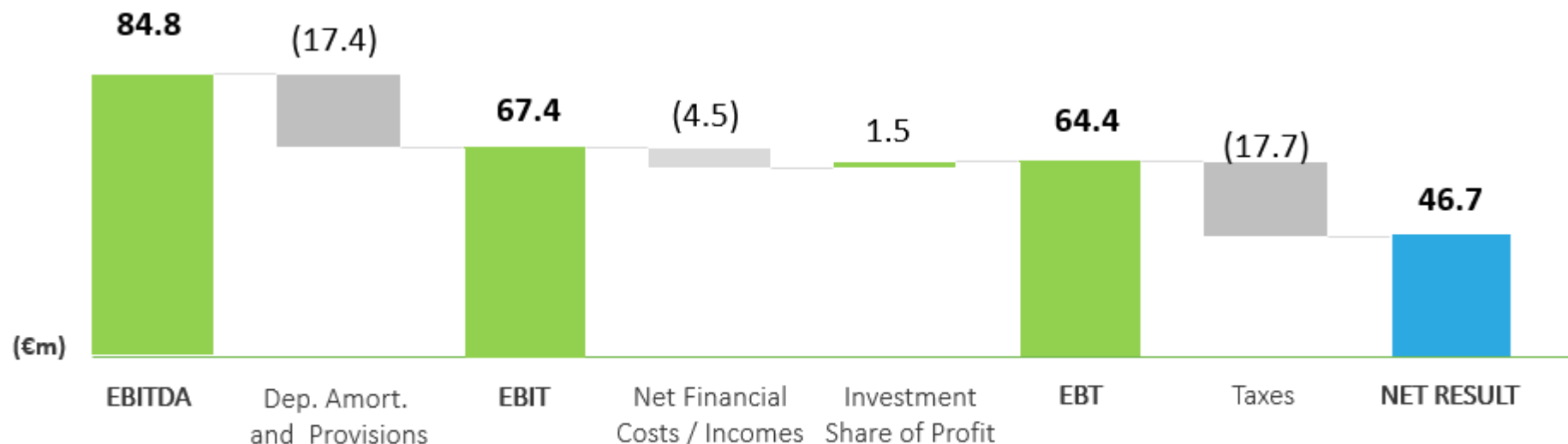
WATER TECHNOLOGIES

- Profitability mainly impacted by lower Pool's revenue incidence, which was exceptional in H1 '22..
- ...partially offset by strong performances of WTS

ENERGY TRANSITION

- **Double Digit** EBITDA margin in line with guidance
- Q2 performance reflects production mix and project scheduling

H1
2023



KEY HIGHLIGHTS

- The EBIT trend reflects
 - the EBITDA performance,
 - slight increase in Dep&Amort following investments

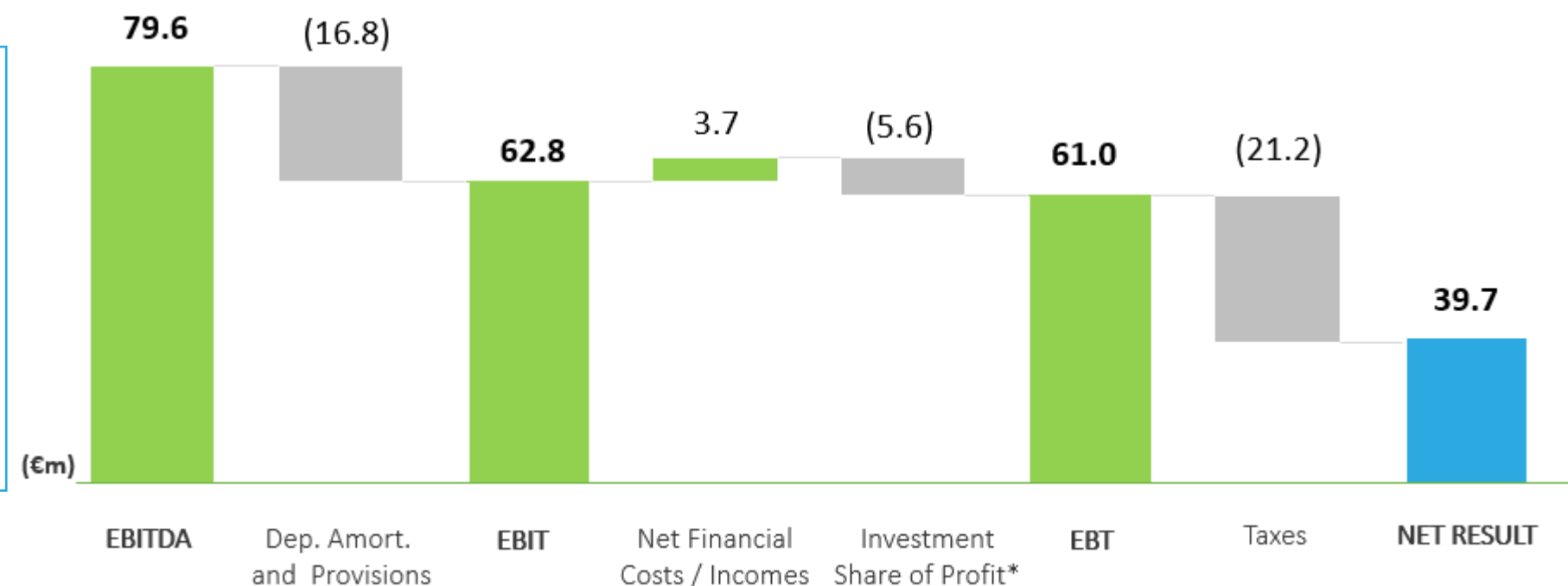
Changes in Net Financials reflect

- H1 2022 net positive differences in exchange rates
- Higher financial costs in 2023 due to interest rates

The 56% **repayment** of the Senior Facility (Mar'23), will **positively impact** Financial costs in the next Qs

H1 2023 Net Result at Euro 46.7 m vs. Euro 39.7 m in H1 2022

H1
2022



NWC % Sales*

41.8%

32.9%

38.0%

35.6%

(€m)

322.9

280.2

330.2

307.4

(€m)

1H 2022

FY 2022

Q1 2023

H1 2023

Inventories	283.4	295.5	293.8	298.4
Contract WIP	19.9	16.4	18.0	23.3
Trade Receivables	159.6	123.4	145.5	135.5
Trade Payables	(63.5)	(80.6)	(76.6)	(86.8)
Other current assets and liabilities	(76.4)	(74.6)	(50.5)	(63.0)
Net Working Capital	322.9	280.2	330.2	307.4

H1 2022

FY 2022

Q1 2023

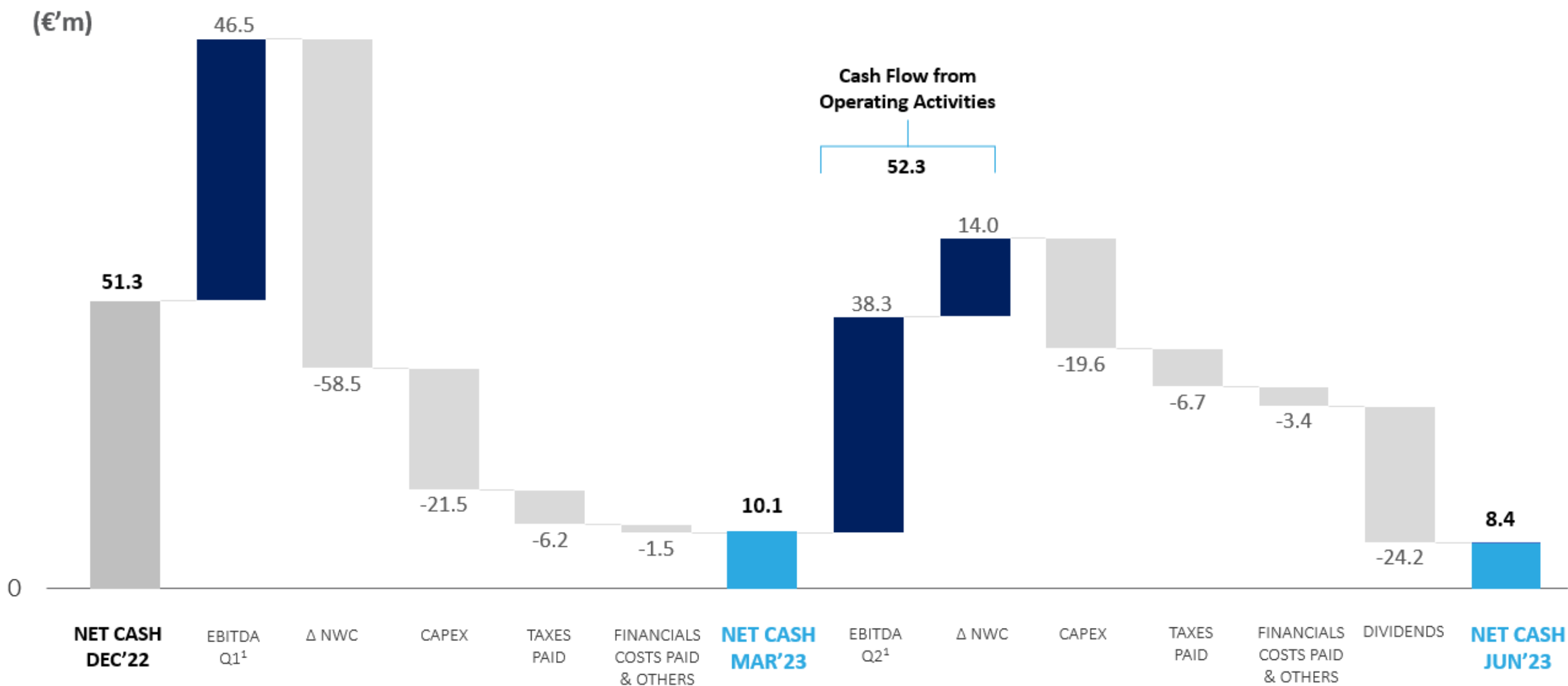
H1 2023

Inventories % of sales	36.7%	34.6%	33.8%	34.6%
DSO	71.0	68.0	65.0	63
DPO	43.0	49.0	45.0	55

KEY HIGHLIGHTS

NWC was €307.4m with a lower incidence on revenues vs. Mar 2023, the main drivers are:

- Improvement in Trade Receivables (DSO 63)
- Increase in Advance Payments from clients related to new projects
- DPO 55 due to lower purchases of noble metals (paid short and with relevant down payments)
- Inventories rate in line with FY 2022, reflecting project scheduling



CONSOLIDATED	REVENUES	€900- 950m 2023E
	EBITDA	€175-185m 2023E Ebitda Margin 18%-19%
ENERGY TRANSITION	REVENUES	€130-150m 2023E
	EBITDA Margin	Low Double Digit

REVENUES:
In the low part
of the range

PROFITABILITY
on Track



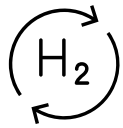
Agenda

Paving the way to a sustainable growth

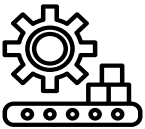




Our growth path continues despite a challenging macroeconomic scenario



The Energy Transition business is growing at a rapid pace (7x revenues vs H1 2022) with a sounding positive double-digit profitability



Electro Technologies business grows at a stable pace with a robust Ebitda margin (26%), and Water Technologies BU performances were supported by the robust positive trend of Water Technologies Systems (WTS) product line



Solid consolidate backlog and concrete pipeline of the Energy Transition business support revenue growth visibility



2023 Guidance: Profitability on track, Revenues at low part of the range



Agenda

Paving the way to a sustainable growth

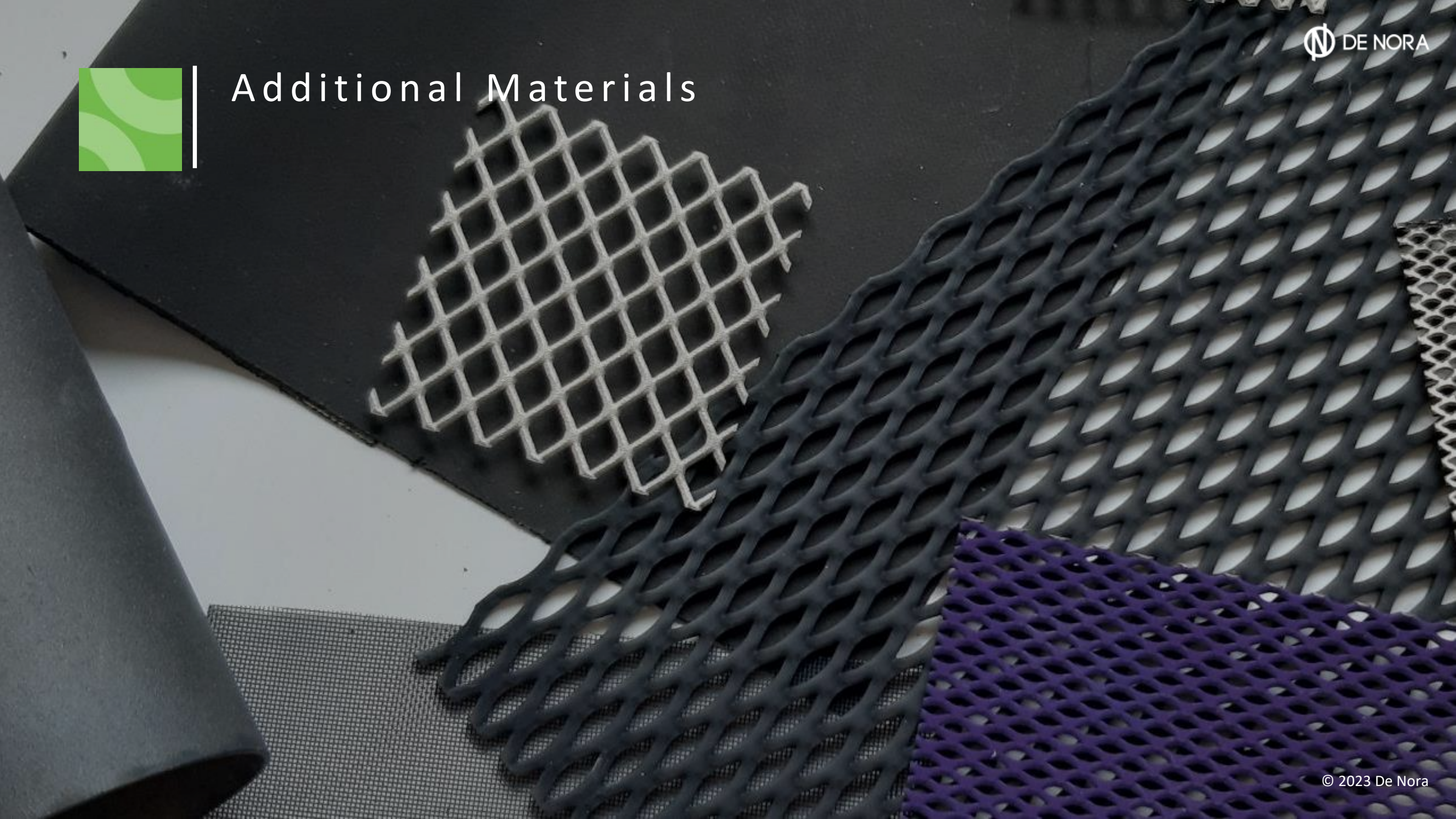




Q&A Session



Additional Materials



(€m)	Q1 2022	Q2 2022	H1 2022	Q1 2023	Q2 2023	H1 2023
Revenue	200.1	210.4	410.5	216.9	203.5	420.4
YoY Growth (%)	79.8 %	47.8 %	61.8 %	8.4 %	(3.4%)	2.4 %
Change in inventory of finished goods and work in progress	6.8	7.7	14.5	16.8	8.5	25.3
Other income	1.6	0.9	2.5	1.4	2.0	3.4
Costs for raw materials, consumables, supplies and goods	(89.5)	(100.5)	(190.0)	(107.3)	(91.7)	(199.0)
Personnel expenses	(31.2)	(52.3)	(83.5)	(36.2)	(36.2)	(72.5)
Costs for services	(31.5)	(38.1)	(69.6)	(42.7)	(43.9)	(86.7)
Other operating expenses	(2.3)	(2.5)	(4.8)	(2.4)	(3.8)	(6.2)
EBITDA	54.0	25.6	79.6	46.5	38.3	84.8
Margin (%)	27%	12%	19%	21%	19%	20%
Amortization and depreciation	(6.8)	(6.8)	(13.6)	(7.2)	(7.2)	(14.4)
Reinstatement (write down) of property, plant and equipment & intangible assets	(0.2)	(2.8)	(3.1)	-	(1.3)	(1.3)
Net provision for risk and charges	(0.3)	0.2	(0.1)	0.4	(2.1)	(1.7)
EBIT	46.7	16.1	62.8	39.7	27.7	67.4
Margin (%)	23%	8%	15%	18%	14%	16%
Share of profit of equity-accounted investees	(6.3)	0.8	(5.6)	-	1.5	1.5
Finance income	7.4	14.1	21.5	2.4	3.5	5.9
Finance expenses	(6.1)	(11.7)	(17.8)	(6.3)	(4.1)	(10.4)
Profit before tax	41.7	19.2	61.0	35.7	28.7	64.4
Income tax expense	(15.2)	(6.1)	(21.2)	(10.7)	(7.0)	(17.7)
Profit for the period	26.5	13.2	39.7	25.0	21.7	46.7

Source: Company Information

QUARTERLY REVENUE AND ADJ.EBITDA BY DIVISION

€m	Q1'22	Q2'22	Q3'22	Q4'22	Q1 '23	Q2 '23
REVENUES	200.1	210.4	206.1	236.2	216.9	203.5
Electrode Technologies	109.5	118.5	123.4	122.0	118.9	112.8
Energy Transition	4.5	2.4	7.2	28.6	26.6	20.7
Water Technologies	86.1	89.5	75.5	85.6	71.4	70.0
EBITDA Adj.	55.2	47.1	43.6	44.9	46.7	39.4
EBITDA Adj. Margin	27.6%	22.4%	21.2%	19.0%	21.5%	19.4%
Electrode Technologies*	31.8	30.2	32.0	25.4	30.9	29.5
<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>
Energy Transition	n.a.	n.a	(0.4)	6.2	5.3	0.7
<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>
Water Technologies	23.4	16.9	12.0	13.3	10.5	9.1
<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>

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	H1 2022	H1 2023
Sales	410.5	420.4
EBITDA	79.6	84.8
<i>Margin (%)</i>	<i>19.4%</i>	<i>20.2%</i>
Terminations costs (labor + legal expenses)	0.3	0.3
Costs relative to IPO process	2.6	0.7
Costs relative to M&A, integration, and company reorganization	0.0	0.1
Costs relative to startup of De Nora Tech, LLC – US plant	0.1	
Advisory costs for special projects	0.3	
Management Incentive Plan	19.4	
Other non recurring costs	0.1	0.3
Adj. EBITDA	102.3	86.1
<i>Margin (%)</i>	<i>24.9%</i>	<i>20.5%</i>

(€m)	H1 2023	FY 2022
Intangible assets	126.4	131.6
Property, plant and equipment	205.1	184.2
Equity-accounted investees	123.5	122.7
Fixed asset	455.0	438.4
Inventories	298.4	295.5
Contract work in progress, net of advances from customers	23.3	16.4
Trade receivables	135.5	123.4
Trade payables	(86.8)	(80.6)
Operating working capital	370.3	354.8
Other current assets and liabilities	(63.0)	(74.6)
Net working capital	307.4	280.2
Deferred tax assets	12.9	13.1
Trade receivables	-	-
Other receivables and non-current financial assets	15.9	13.6
Employee benefits	(20.7)	(20.6)
Provisions for risks and charges	(22.3)	(20.7)
Deferred tax liabilities	(6.5)	(8.7)
Trade payables	(0.1)	(0.1)
Income tax payables	-	-
Other payables	(2.3)	(2.4)
Other net non current asset and liabilities	(23.0)	(25.7)
Net invested capital	739.4	692.8
Net current financial indebtedness	130.3	318.9
Non-current financial indebtedness	(121.9)	(267.5)
Net financial indebtedness - ESMA	8.4	51.3
Fair value of financial instruments	0.7	0.6
Net financial indebtedness - De Nora	9.1	52.0
Total Equity	(748.5)	(744.8)
Total sources	(739.4)	(692.8)

CASH FLOW STATEMENT

(€m)	H1 2023	H1 2022
EBITDA	84,800	79,599
Losses on the sale of property, plant and equipment and intangible assets	202	155
Other non-monetary items	484	17,784
Cash flows generated by operating activities before changes in net working capital	85,486	97,537
Change in inventory	(11,692)	(43,537)
Change in trade receivables and construction contracts	(23,018)	(20,547)
Change in trade payables	8,866	1,508
Change in other receivables/payables	(18,673)	(260)
Cash flows generated by changes in net working capital	(44,517)	(62,836)
Cash flows generated by operating activities	40,969	34,701
Net Interest and Net other financial expense paid	(4,561)	(2,493)
Income taxes paid	(12,869)	(20,400)
Net cash flows generated by operating activities	23,539	11,808
Sales of property, plant and equipment and intangible assets	399	132
Investments in tangible and intangible assets	(37,408)	(15,205)
Investments in Associated companies (TK nucera Management AG)	-	(17)
Acquisitions (net of cash acquired)	(2,046)	-
Investments in financial activities	147,971	(3,683)
Net cash flows used in investing activities	108,917	(18,774)
Share capital increase	900	196,581
New loans/(Repayment) of loans	(146,714)	36,208
Increase (decrease) in other financial liabilities	(1,044)	(1,128)
(Increase) decrease in financial assets	-	-
Dividends paid	(24,202)	(20,000)
Net cash flows generated by financing activities	(171,061)	211,661
Net increase (decrease) in cash and cash equivalents	(38,606)	204,695
Opening cash and cash equivalents	174,129	73,843
Exchange rate gains/(losses)	(3,016)	802
Closing cash and cash equivalents	132,507	279,340