

PRESS RELEASE

THE BOARD APPROVES THE SUSTAINABILITY PLAN for 2026 and 2030:

The plan includes a comprehensive agenda of initiatives and quantitative objectives, articulated in four pillars that are based on a solid governance and the Group's values:

Green Innovation

- **100% of new products** assessed with a product sustainability **scorecard** by **2025**
- **>80% R&D** spend with a **positive impact** on SDGs¹ by **2026**
- **4% reduction of noble metals** used in catalytic coating² by **2026**

Climate Action and Circular Economy,

- **50% reduction** of **Scope 1** and **Scope 2** emissions and **Scope 3** emissions intensity³ by **2030**
- **5% recycled noble metals** content in the Group's products by **2030**
- **>80% of deforestation-free wood** packaging by **2030**

Continuous people development, inclusion and well-being

- **DE&I** policy to be adopted by **2024**
- **100%** of production sites **certified ISO 45001** by **2025**
- **100%** sites with a mental health hotline for **mental health** by **2026**

Community Engagement, partnership and sustainable supply chain

- **Human Rights** policy to be adopted by **2024**
- **>50% of suppliers⁴** **evaluated on ESG performance** by **2030**
- More than **40%** of **female students** among the totality engaged in programs to support **STEM** career development by **2026**

THE BOARD APPROVES THE DIVESTITURE OF THE MARINE TECHNOLOGIES BUSINESS

Milan, 14th December 2023 – The Board of Directors of **Industrie De Nora**, an Italian multinational company specialized in electrochemistry and leader in sustainable technologies, met today and approved the **Sustainability Plan for 2026 and 2030**. The plan outlines a comprehensive roadmap aligned with the long-standing sustainable DNA of the company, which is, nowadays, a key player in the energy transition.

De Nora provides clean, sustainable, and innovative technologies while promoting a circular economy and contributing positively to the development of communities and territories with a team committed to prioritizing ESG themes in their daily activities. The company operates to create sustainable economic value in the long term, to be shared with all stakeholders.

¹ Sustainable Development Goals by United Nations

² Target related to 3 main product lines: Membrane, Pools and Electrochlorination, Alkaline Water Electrolysis (AWE)

³ Emission intensity: Total Scope 3 GHG emissions / Revenues in the reference fiscal year

⁴ Percentage related to annual procurement expense

For over 100 years, progress through science and technological innovation has been the driving force behind De Nora's journey toward sustainable growth. Environmental, social, and governance (ESG) factors are at the core of De Nora's values and strategy, representing a long-term commitment that the Group intends to strengthen through measurable initiatives, objectives, and KPIs, as outlined in the approved Sustainability Plan.

Therefore, the Sustainability strategy, consistent with the United Nations' 2030 Agenda for Sustainable Development, becomes an integral part of the Industrial Plan and will play a key role in strategic decision-making processes.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora S.p.A., commented:

"The ESG plan approved today represents a crucial milestone in the Group's ambitious sustainability journey. De Nora, as a leading player in its key business segments, aims to become a leader in sustainability too, focusing on the development of clean technologies to promote economic growth through careful management of natural resources, circularity, and the use of clean energy.

In our sustainability path, we emphasize the development of individuals through a stimulating and inclusive work environment and promote initiatives for partnerships and support to our local communities."

*"To facilitate the effective execution of the plan and accelerate our sustainability journey – **Dellachà continues** - we are establishing the ESG Accelerator Lab. Working alongside the ESG function, this dedicated team brings together cross-functional resources from R&D to Procurement, Operations, and Human Resources. Each member of the Lab possesses specific expertise to contribute to the realization of the initiatives, coordinating the concrete execution of the plan and integrating sustainability projects with day-by-day business activities."*

De Nora's new sustainability strategy, based on a solid governance guided by the Group's values and transparency, is structured around four pillars: **i. Green Innovation; ii. Climate Action and Circular Economy; iii. Continuous People Development, Inclusion, and Well-being; and iv. Support to local communities**, including **partnerships** and engagement with **suppliers**.

Green Innovation

"Green innovation in De Nora is aimed at innovating production processes by continuously seeking new solutions to enhance the efficiency and sustainability of the offering. The company is committed to developing a **sustainability scorecard** to assess the climate profile, circularity, impact on biodiversity, and the use of critical raw materials for both new and existing products. This assessment is conducted through an internally developed Circular Design Guideline linked to ongoing taxonomy that is based on the Life Cycle Assessment (LCA) methodology. This process will be implemented together with a renovated research and development effort in the 'clean tech' domain, with the goal of allocating **80-100% of R&D resources** to projects that have a positive impact by 2026."

TARGETS:

- **100% of new products assessed with a product sustainability scorecard by 2025**
- **>80% R&D spend with positive impact on SDGs by 2026**
- **4% reduction of noble metals used in catalytic coating⁵ by 2026**

Climate Action and Circular Economy

⁵ Target related to 3 main product lines: Membrane, Pools and Electrochlorination, Alkaline Water Electrolysis (AWE)

De Nora's clean and sustainable technologies underpin its strong handprint, that is, the capacity to reduce climate change, allowing customers to increase their energy efficiency, decarbonize hard-to-abate processes, and treat and reuse water. The Group is also committed to improving its carbon footprint, reducing GHG emissions in alignment with the 2030 agenda, and promoting a circular economy, boosting a sustainable business model along the entire value chain.

Climate Action. De Nora aims to adopt an **Action Plan for the reduction of Scope 1 and Scope 2 GHG emissions**, applicable to all company facilities worldwide. This commitment is complemented by efforts to reduce the intensity of **Scope 3** emissions, in particular the ones associated with **raw materials and the use of sold products**. The Climate Action initiative will also involve obtaining new sustainability **certifications** for production sites, in addition to those already in place.

TARGETS:

- **100% of production sites certified ISO 14001 by 2025**
- **100% of production sites certified ISO 50001 by 2027**
- **50% reduction of Scope 1 and Scope 2 emissions by 2030**
- **50% reduction of Scope 3 emission intensity⁶ by 2030**
- **100% energy from renewable sources by 2030**

Circular Economy. The initiatives dedicated to circular economy follow two directions, focusing on both internal activities and areas that have a more substantial impact externally. On a corporate level, one of De Nora's primary focus is reducing its own waste, aiming to use **100% deforestation-free wooden packaging by 2030**. Another pivotal aspect, with positive repercussions across the entire value chain, involves **minimizing the use of strategic raw materials**, such as **noble metals**, in products, especially in catalytic coatings. Furthermore, there is a simultaneous effort to increase the use of **recycled noble metals**, a fundamental shift in the circular economy perspective. All these initiatives are rooted in an already advanced business model, considering that De Nora directly oversees aftermarket services, including electrode recoating activities and initiatives for the re-use of products, allowing the embedding of virtuous practices in the entire production and distribution chain.

TARGETS

- **5% recycled noble metals content in the products by 2030**
- **>80% of deforestation-free wood packaging by 2030**

People Strategy: inclusion, well-being beyond safety and continuous development

The ESG plan then dedicates an extensive chapter to the People Strategy, placing People at the forefront, recognizing them as the driving force for the company's sustainable development and the realization of the corporate vision. De Nora is constantly committed to promoting a **stimulating and inclusive work environment** with a holistic approach to employee well-being, encompassing psychophysical health as an absolute priority beyond traditional Health & Safety policies. This extends to individual development plans that encourage self-fulfillment at work. Operating on four continents, De Nora is inherently multicultural and actively promotes diversity as a strategic asset, continuously striving to improve its processes and best practices to ensure equal opportunities and respect for diversity and inclusion, against any form of discrimination.

⁶ Emission intensity: Total Scope 3 GHG emissions / Revenues in the reference fiscal year

TARGETS

- **DE&I policy to be adopted by 2024**
- **100% sites with a mental health hotline for mental health by 2026**
- **100% of production sites certified ISO 45001 by 2025**

Community Engagement, partnership, and sustainable supply chain

De Nora is deeply committed to fostering relationships and supporting the local communities in which it operates by initiating projects aligned with the company's values and vision. This includes dedicated charity initiatives, with an increasing involvement of personnel in charitable activities organized or sponsored by the Group.

De Nora's interest in scientific progress guides its focus on partnerships with technical high schools and STEM universities. The Group also aims to promote a sustainable supply chain, upholding values related to human rights and environmental safeguards, and actively supporting suppliers in their journey towards sustainable practices and growth.

TARGETS

- **Human Rights policy to be adopted by 2024**
- **>50% of suppliers⁷ evaluated on ESG performance by 2030**
- **More than 40% of female students among the totality engaged in programs to support STEM career development by 2026**

Further details on the Sustainability Plan are available on the company website at <https://www.denora.com/it/sustainability.html>

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The Board of Directors has **approved the divestiture of the Marine Technologies business** of the De Nora Water Technologies division. The Marine Business product offering is limited to technologies for the treatment of ballast water on ships.

The decision to exit the Marine Technologies Business is driven by the company's ongoing commitment to **adapt to market dynamics** and to **focus its growth** on the **core strategic markets** of Municipal and Industrials, while optimizing its product portfolio. The Marine Technologies Business is experiencing evolving market dynamics which, coupled with the competitive landscape, has made it increasingly challenging for the company to maintain sustainable profitable growth given its limited footprint in this sector.

Based on the above, the management of the company is exploring various strategic options that will lead to the winding down (or divestiture) of the Marine Business. These options include the liquidation or sale of the assets to third parties.

The company will continue to invest in its core strengths and leverage its expertise to provide innovative solutions to its customers in the main core markets.

⁷ Percentage related to annual procurement expense

Finally, the Board of Directors today noted **the retirement of Ing. Alberto Ernesto Cominelli, Chief Operations Officer** and key manager of the Group, starting from March 1, 2024, after a 14 years career. The Company extends its thanks to Mr. Cominelli for his prolonged and successful service and, in terms of Company's succession processes, is identifying a successor.

Based on the information available to the Company, as of today, Mr. Cominelli holds n 80,494 ordinary shares of Industrie De Nora. By virtue of the resignation due to retirement, consistent with the provisions of the relevant regulations, he loses the right to participate in the Performance Share Plan, which was approved by the Shareholders' Meeting on March 22, 2022.

Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange specializing in electrochemistry, a leader in sustainable technologies, and plays a vital role in the industrial green hydrogen production chain. The company has a portfolio of products and systems to optimise 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 electrodes for the major industrial electro-chemical processes (serving a broad portfolio of customers operating in the fields of chlorine and caustic soda production, components for electronics, and surface finishing). Industrie De Nora is among the world's leading suppliers of water filtration and disinfection technologies (for the industrial, municipal, swimming pool and marine sectors). Leveraging its well-established electrochemical knowledge and proven manufacturing capability, 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 now holds 25.85% 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 approximately EUR 191 million in 2022. The Company's growth process has developed organically through its continuous innovation as regards external lines through acquisitions in the U.S., Asia, and Europe. De Nora's intellectual property portfolio currently includes more than 260 patent families with more than 2,800 territorial extensions.

The De Nora family owns 53.3% of the company's share capital. Snam S.p.A. is a minority shareholder with about 21.6% of the capital.

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