EXECUTIVE SUMMARY

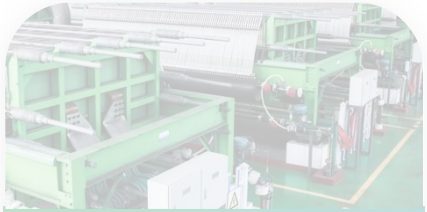
Energy Transition

2025

DE NORA
Dare. Develop. Deliver.

DE NORA: three divisions, one soul.

100 Years of Electrochemistry, to provide Sustainable Techno.



Electrode technologies

Anodes, Cathodes, Catalytic Coatings Gas Diffusion Electrodes, Cell Manufacturing

Markets & Leadership

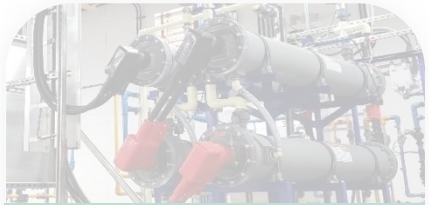
Chlor-alkali, Electronics, Nickel & Cobalt Electrowinning **> 50% market share**

Energy transition

Electrodes for Alkaline Water Electrolysis (AWE), Electrolysis Cells, and Electrodes for Fuel Cells, Small Scale Electrolyzers

Markets & Leadership

Green Hydrogen Production
AWE Technology



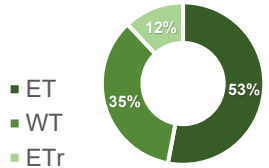
Water technologies

Electrochlorination, Disinfection and Filtration Technologies, Water Treatment Technologies, Electrodes for Pools

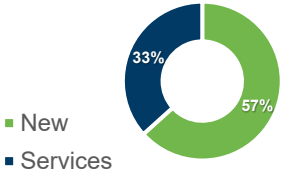
Markets & Leadership

Pools (**> 80% Mkt share**) & Industrial Electrochlorination; Within **the top 5** in municipal disinfection & filtration

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations vs Services



Leading the mid-long-term Growth of Green Hydrogen.

Market Evolution

- Mid-term Growth opportunities, Green H_2 will play a Key role in Global Decarbonization
- AWE preferred large-scale projects, 50% share in 2030
- Growth Drivers:
  - Regulation simplification and certainty
  - Low energy costs
  - Infrastructure development

Strategic Guidance

- Technology: focus on performance, costs, and sustainability
- Grow in partnerships with leading industry players
- Develop aftermarket for main contract (NEOM)
- Develop our small-scale electrolyzer (Dragonfly®)

De Nora's Strengths

- Cutting-edge proprietary technology
- Operational Excellence (legacy in CA)
- Distinctive global manufacturing capacity (3 GW)
- Best in-class R&D activities
- Profitable from the beginning
- Developing strategic partnerships (tk nucera, Asahi Kasei)

Competitive Scenario

AWE

- Limited suppliers of AWE electrodes
- Chinese and Western competitors offer lower-value solutions
- tk nucera is continuing to be the market leader

OUR SDGs COMMITMENT

Technological Leader in the Green Hydrogen Industry & Circularity.

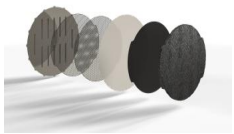
Application Decarbonization and Circular Economy

Green Hydrogen Production

Hard-to-Abate

Circular Economy: Lithium Refining and Extraction

Portfolio



Electrodes for Alkaline Water Electrolysis (AWE)

Electrolysis Cells

Stack for AWE

Gas Diffusion Electrodes for fuel cells

Small Scall Electrolyzer DRAGONFLY®

Flagship ongoing projects.

Project Size: 2.2 GW
H_2 to green ammonia
Delivered 2025
- De Nora progress: **completed**
- Total n E-Chem cells: **~33,000 (110 electrolyzers)**

NEOM, SAUDI ARABIA

Largest **Worldwide** H_2 Project

Project Size: 700+ MW
H_2 to steel production
Delivery 2025
- De Nora Progress**: >60%**
- Total n E-Chem cells: **~11,000 (37 electrolyzers)**

STEGRA, SWEDEN

First large-scale **green steel EU**

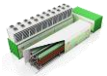
Lithium from used batteries recovery
Delivery 2026

Hong Kong

Circular Economy Project

Multiple Routes-to-market.

Distinctive position in the value chain and strategic partnerships with major market leaders in the hydrogen space.

PRIMARY SCOPE OF SUPPLY	PARTNERS OF CHOICE	Technologies providers: Electrodes / Cell / Electrolyzers	EPC Contractors: BOP / Plants construction	Offtakers
 Electrodes and cells manufacturing (AWE)	**Joint Venture**	**De Nora**	**thyssenkrupp nucera**	**Producer**
 Electrodes and packages (AWE)	**Electrolyzers OEMs**	**De Nora**	**OEM** / **EPC**	**Producer**
 Electrodes (Fuel Cell)	**Fuel Cell OEMs**	**De Nora**	**OEM** / **EPC**	**Producer**
 Small size AWE electrlolyzers	**EPC**	**De Nora**	**EPC**	**Producer**

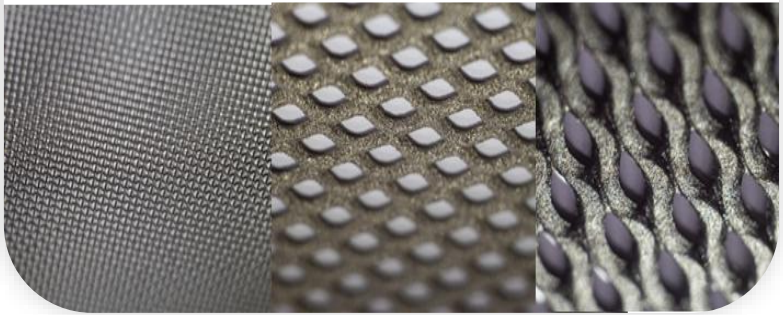
OEM: Original Equipment Manufacturer; EPC: Engineering, Procurement and Construction.

Electrodes for AWE.

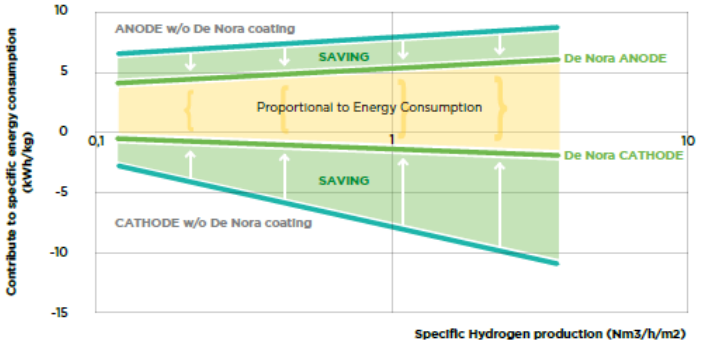
Commercial Solutions.

De Nora's Electrodes: diversified offer **addressing all AWE technologies** needs

- **Pressurized Awe Electrolyzers**
- **Atmospheric Awe Electrolyzers**
- **Renewable Sources Operation**
- **Continuous Operation**



De Nora's Electrodes: **premium performance to deliver lower Levelized Cost of Hydrogen**



- De Nora's electrodes allow a reduced specific energy consumption (kWh/kg) at any current density.
- De Nora high performing electrodes can be operated at higher current densities than competitive technologies, resulting in a higher H_2 production rate.

Electrodes & Cells for AWE.

De Nora is thyssenkrupp nucera's partner, coating supplier and cell manufacturer.

ANODE AND CATHODE COATINGS

- **Proprietary coatings** solutions, ensuring best-in-class technical performance.
- **Dedicated development** with thyssenkrupp nucera

AWE CELL MANUFACTURING

STEGRA, SWEDEN

ELECTRODES AND CELLS FOR AWE

tkussenkrupp nucera design IP

Dragonfly® small-scale Green H2 Solution.

Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H_2
- Plug-n-play system
- Reduced Footprint

Sizes: 1MW – 7.5MW

A versatile solution for decentralized applications:

- Heavy transport and Mobility (train/buses, tracks)
- Light industries' needs
- Ideal for small local uses and Hydrogen Valleys

Strategic Partnership

AsahiKASEI

BACKLOG - SMALL SIZE PROJECTS

HyTecHeat - Snam/Tenova
1MW H_2 to steel

CRAVE H_2 Crete
4 MW - Hydrogen Valley

Maffei Sarda Silicati – Sassari (ITA)
1 MW – Hard to Abate

Duferco– Sicily
1 MW H_2 to fuel

Confidential Customer– EU
1 MW - Mobility

Confidential Customer– ITA
~1 MW - Biogas (stack-only)

R&d initiatives.

Solutions under development.

Strategic ongoing projects:

Continuous improvement of DSA® Electrodes performances

- Current density increase
- Operating temperature increase
- Noble Metals usage optimization
- Sustainable solutions exploitation

Development of cutting-edge technologies in a rapidly evolving environment

E-chem As A Circular Economy Enabler.

Launching into Sustainable Lithium Refining.

An alternative and circular technology for LITHIUM Refining

- We are developing a **E-Chem** technology to produce Lithium from all feedstock: Rocks, Brine, Clay and **Battery Scrap**
- E-Chem vs traditional chemical process provides **lower costs** while **improving ESG** performance - e.g. reduced CO2 emissions and water consumption

CONTRACTS / PARTNERSHIPS

H1 -2025 first **Contract** to supply a plant to recover lithium from used batteries, Japanese Customer

2024 **Partnership** with Mangrove Lithium to produce Lithium both from mining and used batteries

Green Hydrogen Market Perspective.

Uncertain short-term scenario but promising mid-long-term outlook.

MARKET OUTLOOK

$CAGR_{24\text{-}30}$ +57%

30 GW installed by 2030

- Short-term scenario is uncertain, driven by regulation and electricity costs.
- **Mid Term outlook is positive, 30GW** expected to be installed globally by 2030, in a conservative scenario
- **Small size market** will develop **in EU** - Italy at about 0.4GW by 2030

END MARKET

- Hard to Abate (steel, refining, chemicals, and heavy transport).
- Ammonia as a carrier

GROWTH DRIVERS

.. allowing growth to take shape

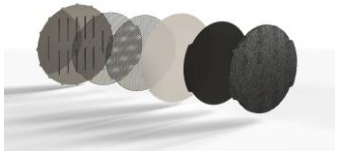
- **Regulation simplification and certainty**
- **Low energy costs**
- Push on **clean tech** and **infrastructure**
- Climate change mitigation

TECHNOLOGIES

- **Alkaline Water Electrolysis (AWE)** is projected to capture approximately **50%** of the market share by 2030

DE NORA

AWE Electrodes



~50% Global market share

2.4GW

Realised 2022-2024

Small-Scale Systems

Launched In 2024

(1) BloombergNEF; (2) Porsche Consulting; (3) Subject to main EPC choice, and De Nora focus.

De Nora Assets To Lead In Green H_2.

Unmatched Technological Expertise
From catalyst to complete system
Leveraging on 100 yrs+ **chlor-alkali** plant expertise and leadership

Ongoing development of successful R&D projects

Guaranteed Performance & Cost Control
High current density → 3x to 5x more efficient and cost-effective electrolyser
Guaranteed durability & aftermarket → optimized CAPEX/OPEX ratio over time

Global Presence & Scalability
Global manufacturing facilities, with maintenance close to plants
Flexible Production footprint shared with the other Bus

Strong & Reliable Partnerships with key players

thyssenkrupp nucera
AsahiKASEI
memberships
Clean Hydrogen Partnership
Hydrogen Europe™

Backlog & Pipeline.

Well-positioned in a promising yet evolving market.

DE NORA BACKLOG @ 30 Sept. 2025

BACKLOG

~320 MW Green H_2

€50 m Including Lithium

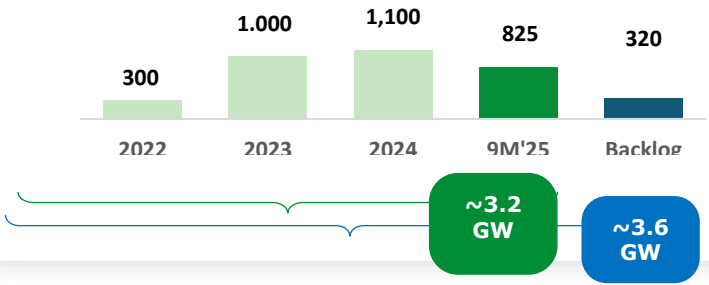
Stegra

>700 MW
Progress >60%

Lithium Recovery
JP customer

Delivery 2026

TRACK RECORD: ~ 3.2 GW Green H_2 delivered so far



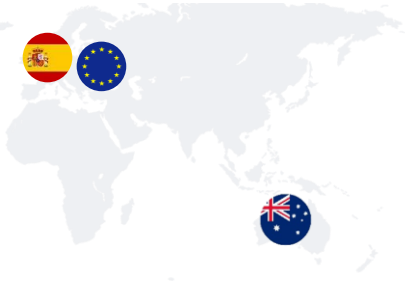
HYDROGEN COMMERCIAL PIPELINE

ACTIVELY PURSUED [1]	**21 GW**
€ BN	**2.3**

~ 3 GW

Projects[2] in which our **jv nucera** has been pre-selected as **preferred technology provider**

300 MW	**Moeve**
500 MW	**Spain**
100 MW	**Europe**
600 MW	**Europe**
1.4 GW	**Australia**



Market Analysis Q3 2025.

Incentives and regulations supporting the green hydrogen market.

CANADA
$400 m Canadian-German bilateral CfD auction to produce gH2 and its derivatives

CfD for **$3 bn** auction to procure gH2 and its derivatives
GERMANY

€1.2bn awarded in state aid to support 9 gH2 projects
POLAND

AUSTRIA
$320 m awarded to support four gH2 project

GLADT program to support gH2 development (including production, storage and transportation, end-use (refining, power generation, long-term energy storage)
CHINA

MOROCCO/ EGYPT
Low cost of RES leading to low **LCOH**
Potential external investors (PIF and EU players) in GW scale

SAUDI ARABIA
Governmental support to unlock further 4.4 GW of capacity by 2030

INDIA
Green ammonia auction run by state entity **SECI** awarded 724000 tpa to 13 developers
Unlocking **1GW** of capacity

CHILE
$2.8 bn tax credit to drive gH2 investment and industrialization by 2030

AUSTRALIA
$1.3 bn Hydrogen Headstart program to support development of green hydrogen (ammonia, steel, heavy mobility)

Distinctive Production Footprint.

Capacity in Place first wave of expansion completed, ongoing Gigafactory Project.

AMS

PRODUCTION FACILITIES for Electrodes, Water Technologies and Energy Transition

New Energy Innovation Center inaugurated in 2025

EMEIA

PRODUCTION FACILITIES for Electrodes, Water Technologies and Energy Transition

Enhanced Germany facility in 2024

Ongoing Gigafactory (ITA) *up* 2GW

ASIA

PRODUCTION FACILITIES for Electrodes, Water Technologies and Energy Transition

Suzhou's expansion 2023: 3x coating line

Okayama expansion 2024

2024

2.5 GW eq.[1]
Energy Transition

2026

3.0 GW eq.[1]
Energy Transition

Italian Gigafactory

Smart and Sustainable Factory

Italian **Production Hub** for all the BUs

IPCEI Funds (€63m allocated), economic and financial flows, under review in light of evolving H_2 mkt conditions. Interactions with local authorities started.

Set to **start in 2026** with an initial 0.5 GW capacity

1. Elements Equivalents

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