Financial Company Presentation
Roadshow June 2025

AGENDA

- **De Nora in a Nutshell**
- Q1 2025 Business Achievements
- Q1 2025 Financial Results Review
- Sustainability Journey
- Mid-term View
- Investment case

WHO WE ARE

Global Leader in Electrode Technologies and Water Treatment Solutions

The world's largest supplier of high-performing coatings and **electrodes** for industrial applications

Leader in emerging sustainable technologies and with a key role in **Green Hydrogen** market

Recognized provider of disinfection and filtration solutions for **water** and **wastewater treatment**

DE NORA: THREE DIVISIONS, ONE SOUL

100 Years of Electrochemistry, to provide Sustainable Technologies

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

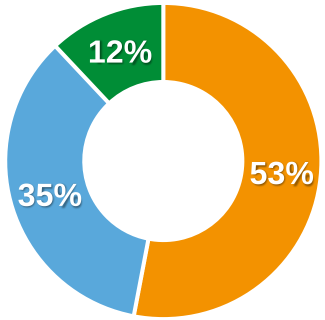
Electrochlorination, Disinfection and Filtration Technologies, Water Treatment Technologies, Electrodes for Pools

MARKETS & LEADERSHIP

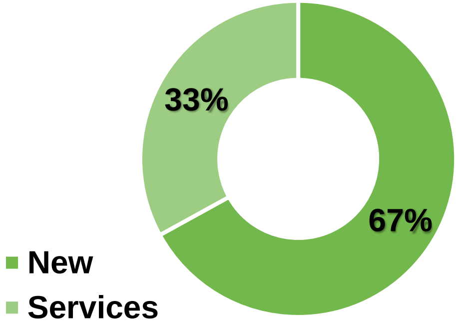
Pools (> 80% Mkt share) &
Industrial Electrochlorination;

Within the top 5 in municipal disinfection & filtration

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations Vs Services



Addressing Multiple Industrial Applications with a Wide Range of Products

ANODES

CATHODES

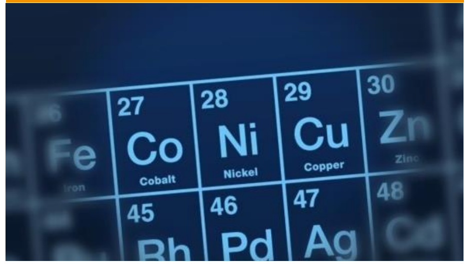
CATALYTIC COATINGS GDE[1]

MAIN ADDRESSED INDUSTRIES

Chlor-alkali

Electronics

Metals Refining



OTHER INDUSTRIES

- Pulp & paper
- Steel galvanizing
- Automotive Chrome plating
- Plumbing & furniture Surface finishing
- Steel & concrete Corrosion protection

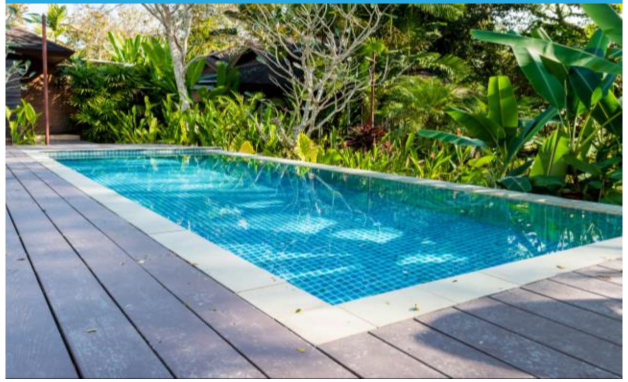
1 GDE: Gas Diffusion Electrodes

WATER TECHNOLOGIES

Leading Solutions to Provide a Sustainable Water Management

APPLICATIONS

Pools



Self-cleaning metal-coated titanium electrodes for salt chlorinators

WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

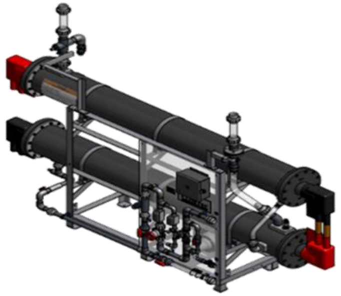
Municipal

Industrial

Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems

PORTFOLIO – main brands

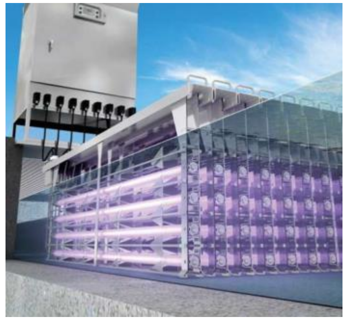
Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generators

Capital Controls® Ozone Generators

CECHLO® On-Site Generators

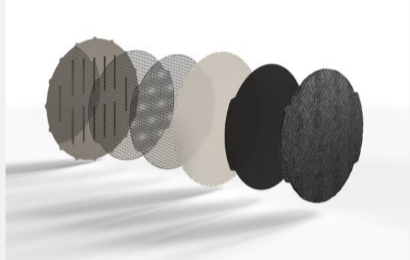


Capital Controls® UV Systems

SORB™ Contaminant Removal

Technological Leader in the Green Hydrogen Industry

PORTFOLIO


Electrodes for Alkaline Water Electrolysis (AWE)


Electrolysis Cells


Stack for AWE


Gas Diffusion Electrodes for fuel cells


Small Scall Electrolyzer DRAGONFLY®

MAIN APPLICATIONS

Hard to Abate

Green Chemicals

Mobility

Energy Storage

INNOVATION, GROWTH, LEADERSHIP, PARTNERSHIPS AND RESILIENCE

Our Successfully History

DE NORA

Pioneering Electrochemistry | **Expanding Water Domain** | **Entering Energy Transition** | **Our journey continues**

- **1923** – **De Nora foundation**
- **1960s** – DSA® Electrodes and the Scientific Research
- **1980s** – DSA ® Electrodes Diversification
- **2000 - 2011** – The Continual Improvement
- **2010 - 2011** – Acquisition of Chlorine Engineer and Permelec (MITSUI & CO.)
- **2015** – Creation of new tkUCE [1] Joint Venture (thyssenkrupp nucera)
- **2015** – Acquisition of STWP [2] (SEVERN TRENT WATER)
- **From 2015** – Portfolio enlargement
- **2017** – **Minority Investment from [3]** Blackstone
- **2020** – Launch of advanced coating for AWE [4]
- **2021** – **Minority Investment from [5]** snam
- **2022** – Build of the new energy division; Listing on the Italian stock exchange (EURONEXT)
- **2023** – **De Nora 100th Anniversary**; Kick off Sustainability Plan to 2030
- **2024** – Launch Dragonfly Solution; Start Gigafactory construction (Italy); Enhanced capacity in China, Japan, Italy; Partnership AsahiKASEI Small Scale H_2 solutions

1 First Joint Venture with thyssenkrupp Uhde Chlorine Engineers (“tkUCE”) was set up in 2001, renamed tk nucera in 2022.
2 Acquisition of Severn Trent Water Purification Technologies.
3 Approximately 33% stake acquired from the De Nora family in April 2017.
4 AWE: Alkaline Water Electrolysis.
5 Approximately 35% stake acquired from Blackstone in January 2021.

DE NORA'S KEY FIGURES, ASSETS, AND DISTINCTIVE GLOBAL FOOTPRINT

278
Patent families

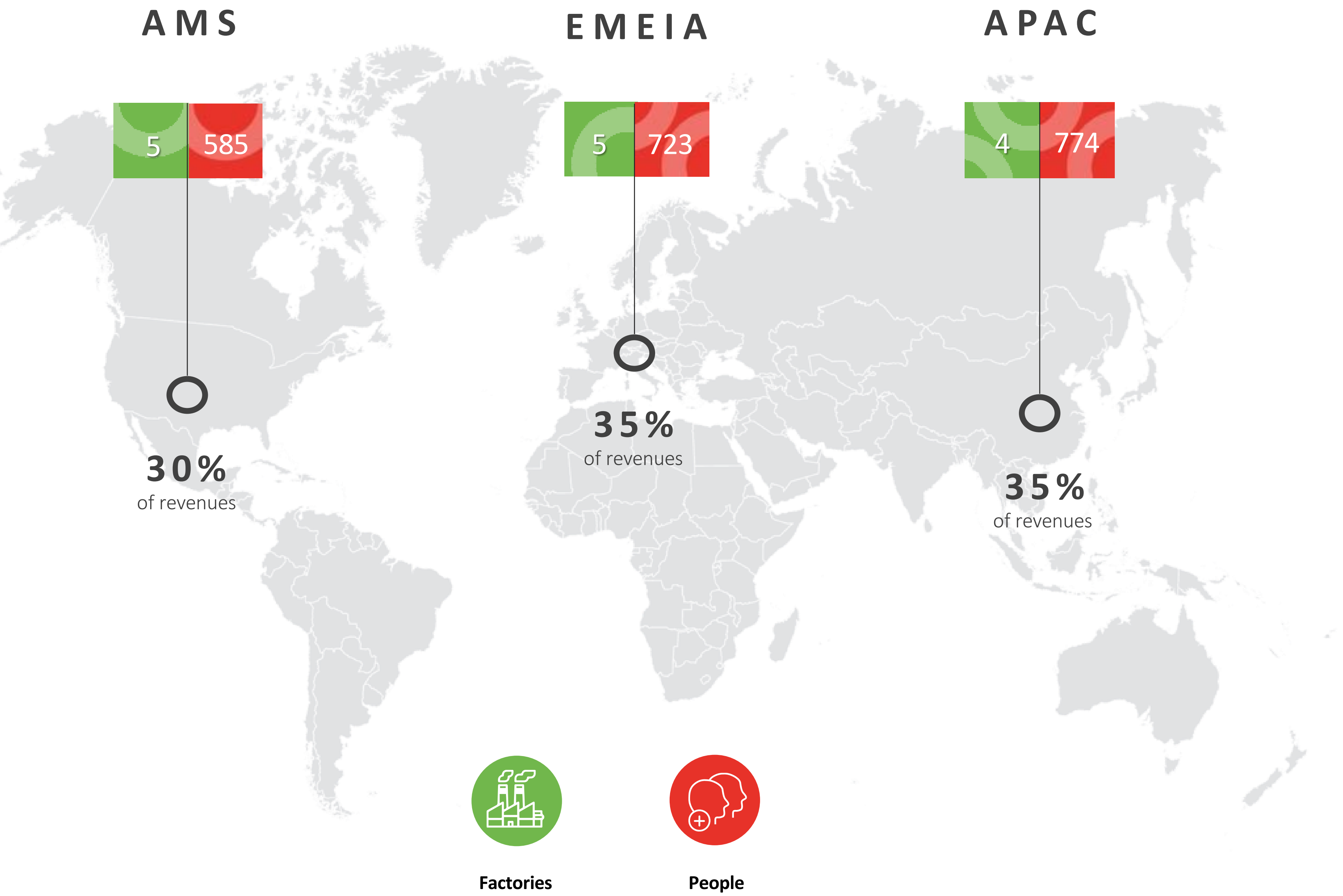
24
Operating companies

13
Manufacturing facilities

5 R&D laboratories
1 Innovation Center

€862.6m
FY 2024 Revenues

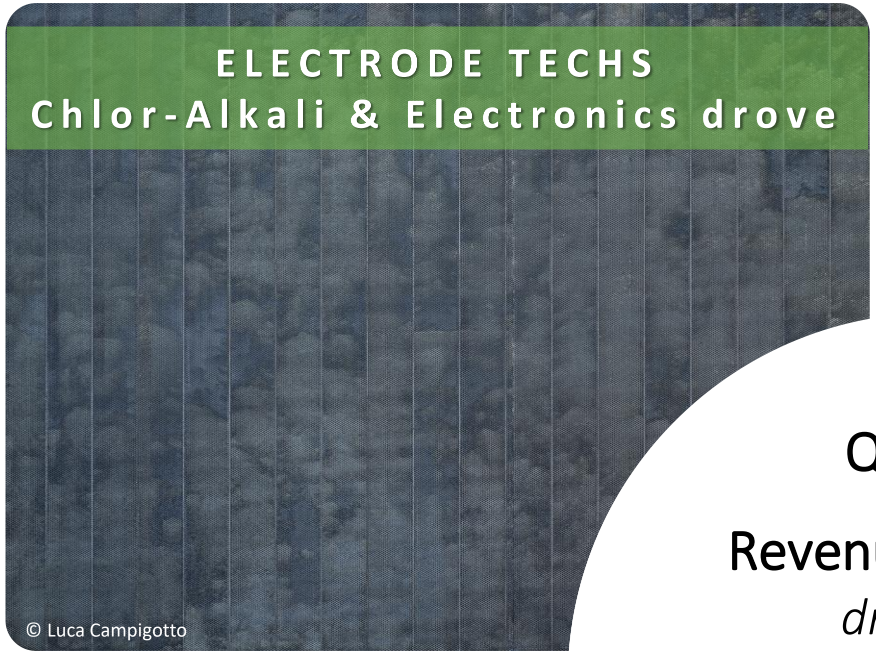
2,082
People



Data as of 31 .12.2024

AGENDA

DE NORA



Q1 2025

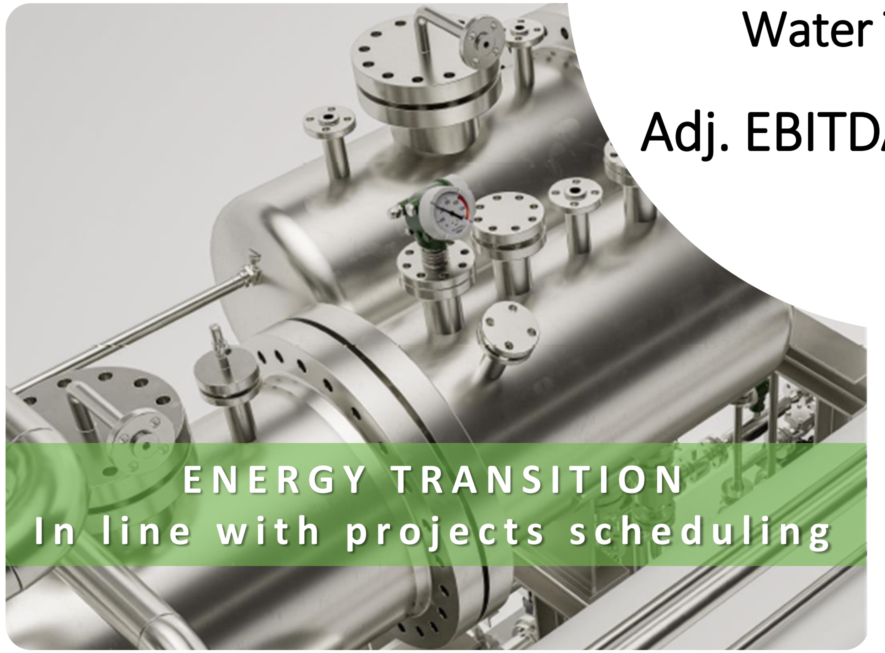
Revenues +6% YoY

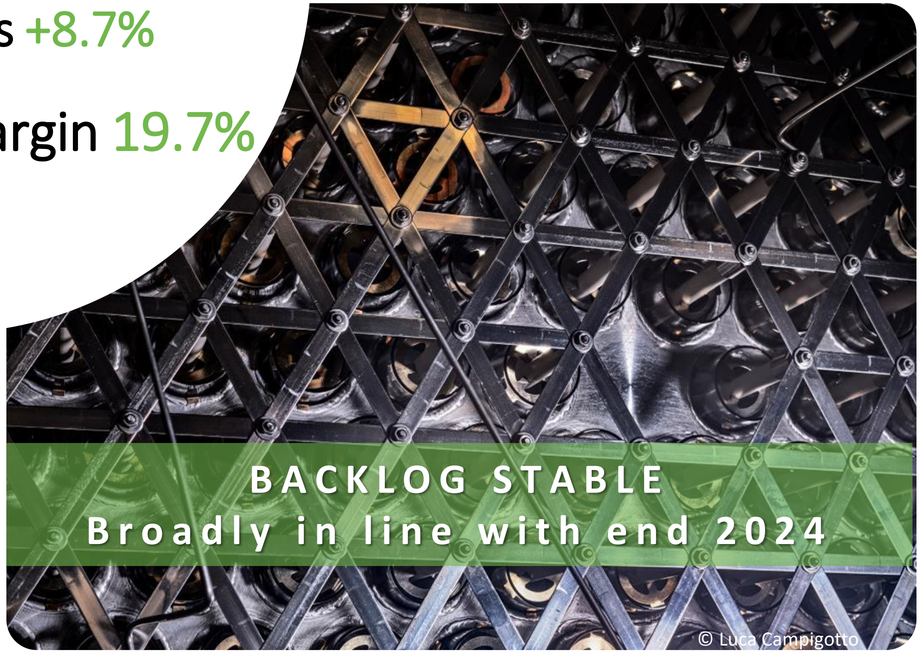
driven by:

Electrodes Techs +15.2%

Water Techs +8.7%

Adj. EBITDA margin 19.7%





Changes vs Q1 2024

KEY HIGHLIGHTS Q1 2025

Growth and profitability support confidence in FY 2025 Guidance

GROWTH AND PROFITABILITY…

- **+6% YoY** Revenues (+4.8% @ constant fx)
- **+8.2% YoY** Adj EBITDA[1] - Margin on Revenues **19.7%** (+0.4pp vs Q1 2024)

…DRIVEN BY THE CORE BUSINESS

- **Electrode** and **Water Techs** combined Revenues **+12.4% YoY**
- Adj. EBITDA margin: Electrodes Techs **22.5%**, Water Techs **22.7%**
- **Water** Positive Momentum continues with Backlog **up by 17%** vs Dec 2024
- **Energy Transition**: ~200 **MW** realized, **€17.7m** revenues in line with scheduling

NET CASH POSITION €27.8m

- **Solid Balance Sheet**, Capital Allocation focuses on external and internal growth opportunities

PRODUCTION AND R&D FOOTPRINT

- R&D Aristocrat: **New Innovation Center** inaugurated in Mentor, Ohio
- Keep developing the Italian **Gigafactory**

ESG JOURNEY NEVER STOPS

- **+380 MWh**, new **PV plants** at our Colmar (US) and Tamworth (UK) facilities
- De Nora participates in the **UN GLOBAL Business & Human Rights Accelerator**

Revenues and profitability grew, driven by the Core Business

REVENUES

€200.4 m

+6.0% YoY

+4.8% @ constant fx

EBITDA ADJUSTED*

€39.4m

+8.2% YoY

19.7% Adj Ebitda margin

NET RESULT ADJ.

€18.9 m

+1.7% YoY

9.4% Net margin

NET CASH POSITION

€27.8m

€9.4 m @31 March 2024

ELECTRODE TECH

€106.8 m Revenues

+15.2% YoY

22.5% Adj.Ebitda margin

ENERGY TRANSITION

€17.7 m Revenues

€26.6m in Q1 2024

-€1.8m Adj.Ebitda

WATER TECH

€75.9 m Revenues

+8.7% YoY

22.7% Adj.Ebitda margin

BACKLOG

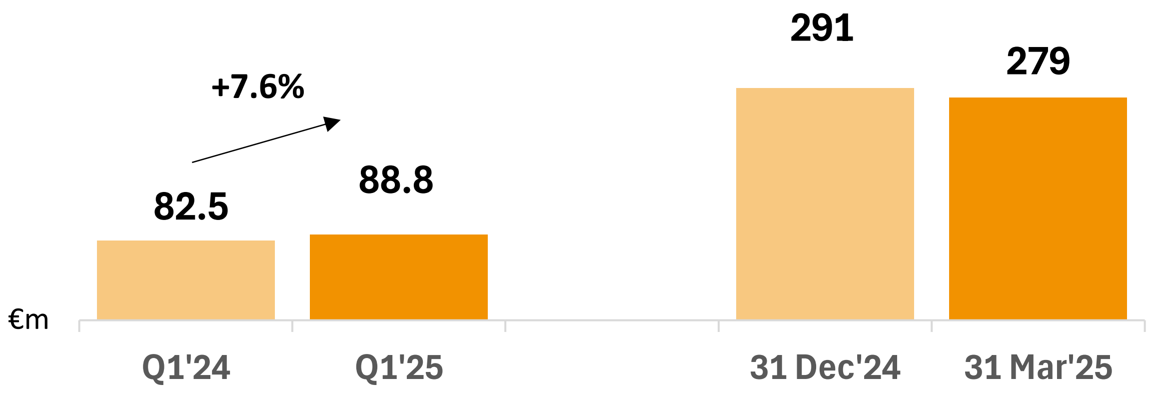
€556.2 m

Broadly in line with 31 Dec'24

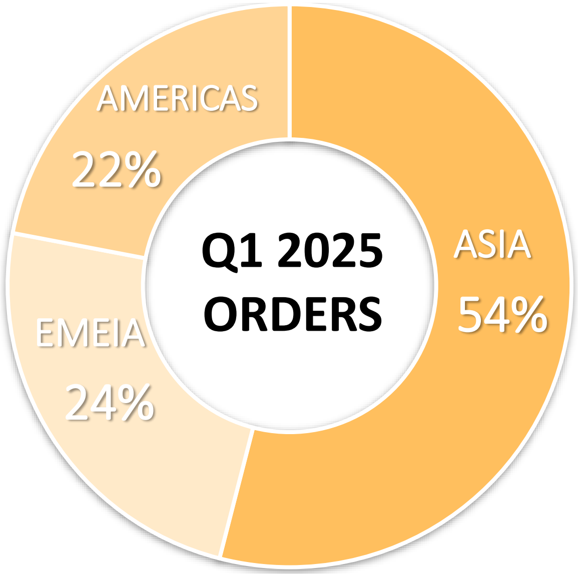
€191 m Order Intake

Order growth in all segments, short and mid-term outlook confirmed

Q1 ORDERS / BACKLOG



Q1 2025 ORDERS BY GEO



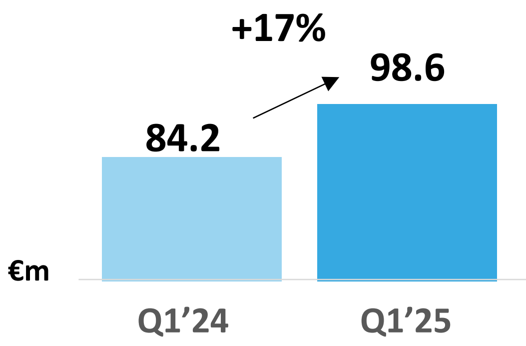
Good Start to the Year with order and revenue growth

- Order Intake grew by **7.6%** YoY, driven by a slight recovery in the **Electronics** segment and positive performance in **Electrowinning.**
- The backlog for the Electrode Tech Business does not reflect the true revenue growth potential due to the rapid in-out dynamics of certain contracts, particularly aftermarket projects

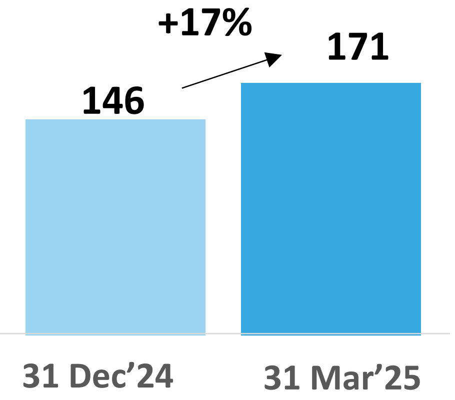
WATER TECHNOLOGIES BUSINESS

Order intake keeps growing and improving revenue growth visibility

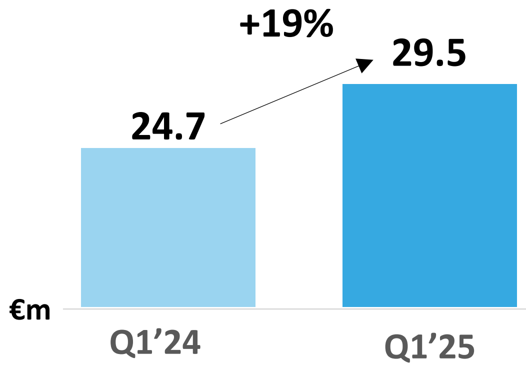
Q1 ORDERS



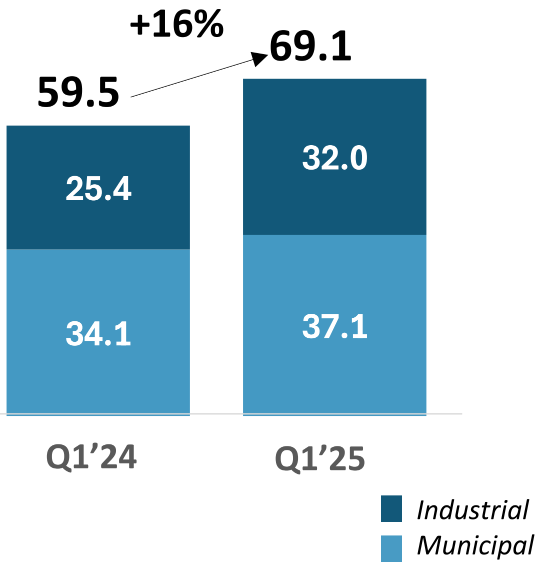
BACKLOG



POOLS Q1 ORDERS



WTS Q1 ORDERS



Positive Momentum Continues…

- **Backlog** growth is mainly driven by **WTS**
- **WTS:** order driven by aftermarket services, which grew by 70%. Key growth **geo**: Americas and the Middle East
- **Pools:** Strong orders support revenue in Q1 2025 which **grew +32%, the best quarter in last 2Ys**

1. WTS: Water Treatment Systems

3rd Underground Water Purification Facility In China

Dianchi Lake – Kunming Province

KUNMING CITY, CHINA
TETRA® Filtration
Municipal | Wastewater Treatment Plant
Water Treatment capacity: 400k m^3/d
New installation

- The plant plays a critical role in **restoring the polluted Dianchi Lake**, supporting ecological balance.
- Strategically positioned to address rising wastewater output from urban expansion, the project aligns with local **environmental objectives**.

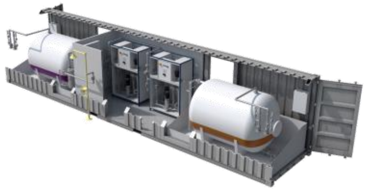
DE NORA

OTHER SELECTED NEW CONTRACTS IN Q1 2025

NUCOR STEEL, US
TETRA® Filtration
Industrial | Steel
Water Treatment capacity: 55k m^3/d
Upgrade installation


Seaclor® System

PETROBRAS, BRAZIL
Seaclor® System
Industrial | Oil & Gas
Water Treatment capacity: 28k m^3/h
New installation


Chlorine Dioxide Generator

RIYADH, SAUDI ARABIA
Capital Control ®
Municipal | Drinking Water
Water Production capacity: 35k m^3/h
New installation

PFAS: SIGNED THE FIRST CONTRACT

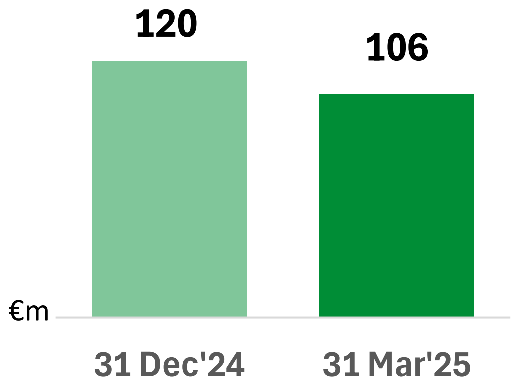
PERKASIE City, Pennsylvania US
SORB ®
Municipal | Water Treatment
Removal of PFAS
To be delivered by Q3 2025

13 WORLDWIDE INITIATIVES

- 7 – R&D Studies in **US**
- 4 – Field Pilot in US for Municipal Drinking
- 1 – Pilot in **Italy** – Chemical Customer
- 1 – Pilot in **Saudi Arabia** - for the Saudi Water Authority

We are executing our backlog while working towards future growth

BACKLOG



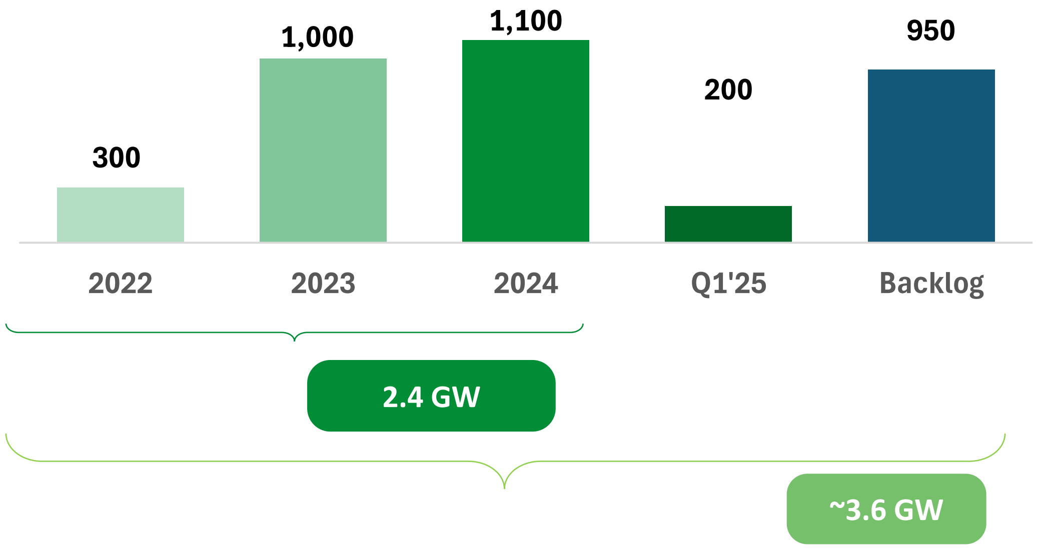
MAIN ON GOING PROJECTS

- **NEOM**, Saudi Arabia, > **2 GW** tot project - H_2 to Ammonia
- **STEGRA project,** Sweden **700+ MW** - H_2 to Steel
- **LITHIUM Recovery** from spent batteries (JP)

EXECUTION AND EFFICIENCY

- Q1 2025 **volumes as planned** and agreed with customers
- Enhanced **efficiency** in our plants
- **Neom** project to be completed in H1 2025
- New Energy Transition opportunites: **Circular Lithium**

MW[1] REALIZED / TO BE REALIZED



1. MW Megawatt, GW Gigawatt of Equiv. Technologies for the Green Hydrogen generation.

Inaugurated our New Innovation Center in Mentor (Ohio)

Innovation Center Mentor - US

NEW INNOVATION CENTER

In addition to the existing 5 R&D Labs in US, Ita, and Japan

- Covered **Area > 1,000 m^2**
- Directly connected to the Mentor production plant.

Focus:

- Advancing product development and **manufacturing capabilities** of **DSA® electrodes** for **chlor alkali** industry and **gas diffusion electrodes** (GDEs) for innovative processes.
- **Develop** technologies for **fuel cells** and **AWE**, **CO2 conversion** and specialty **chemical production**.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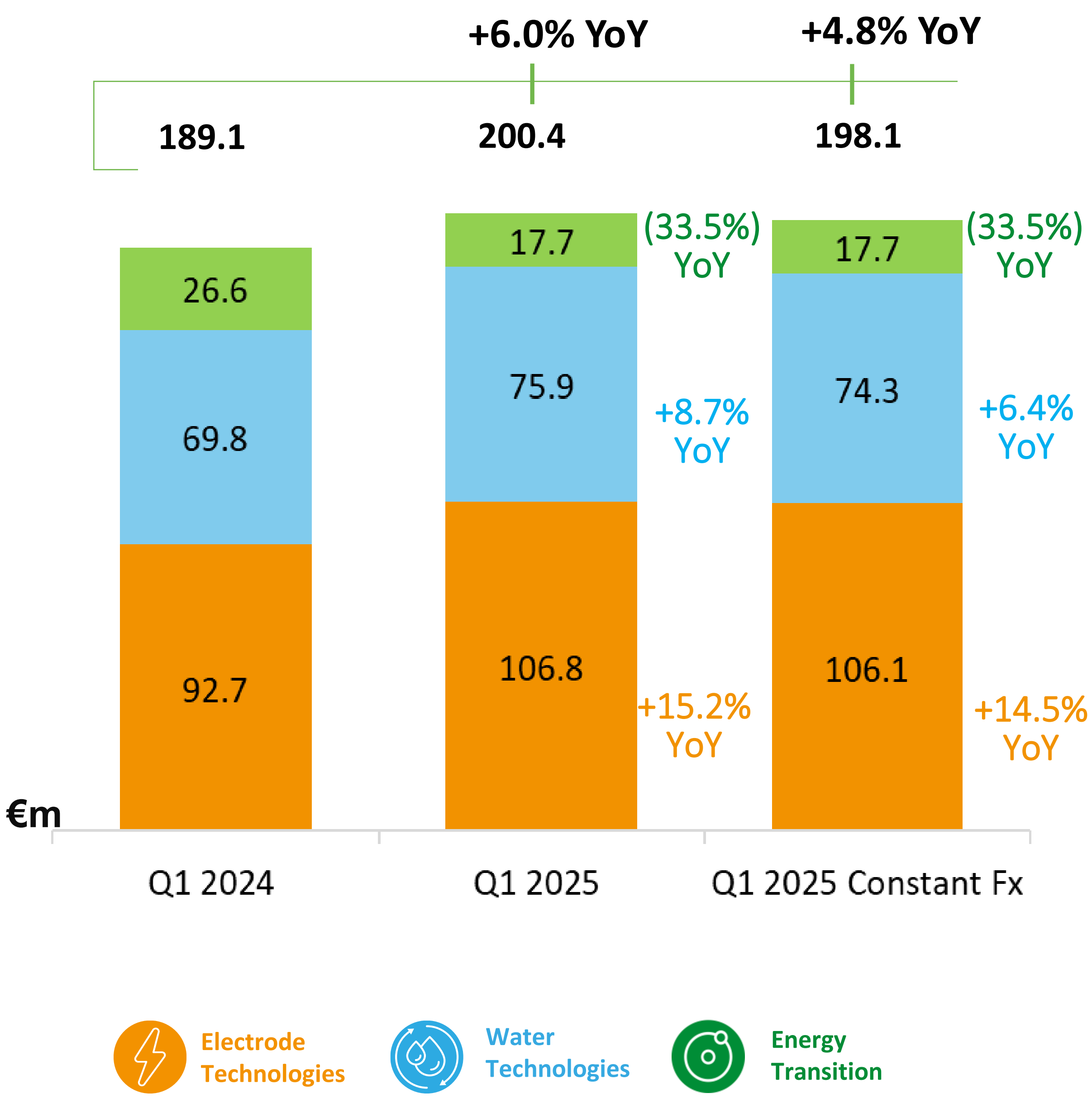
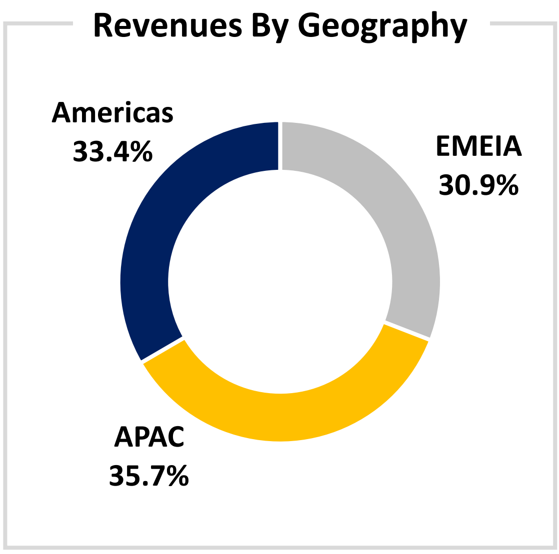
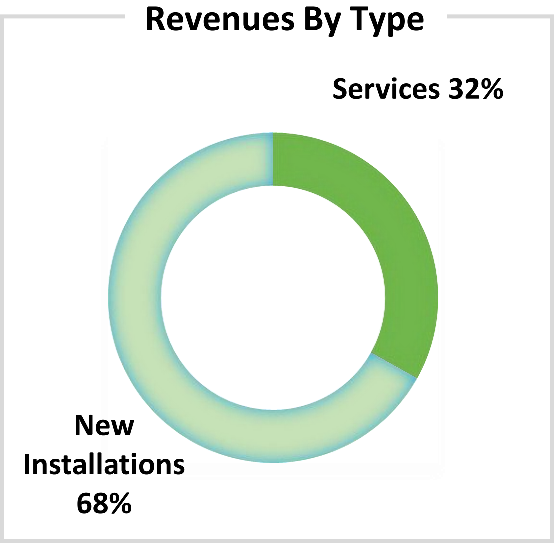
Q1 2025 REVENUES

Mid Single-Digit Growth driven by the Core Business







KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue growth driven by all segments especially **Chlor-Akali** (**+16%** YoY) and **Electronics** (**+21%** YoY)
- US Dollar positive impact: **€0.7m**
- Aftermarket Revenues at **42%**

WATER TECHNOLOGIES

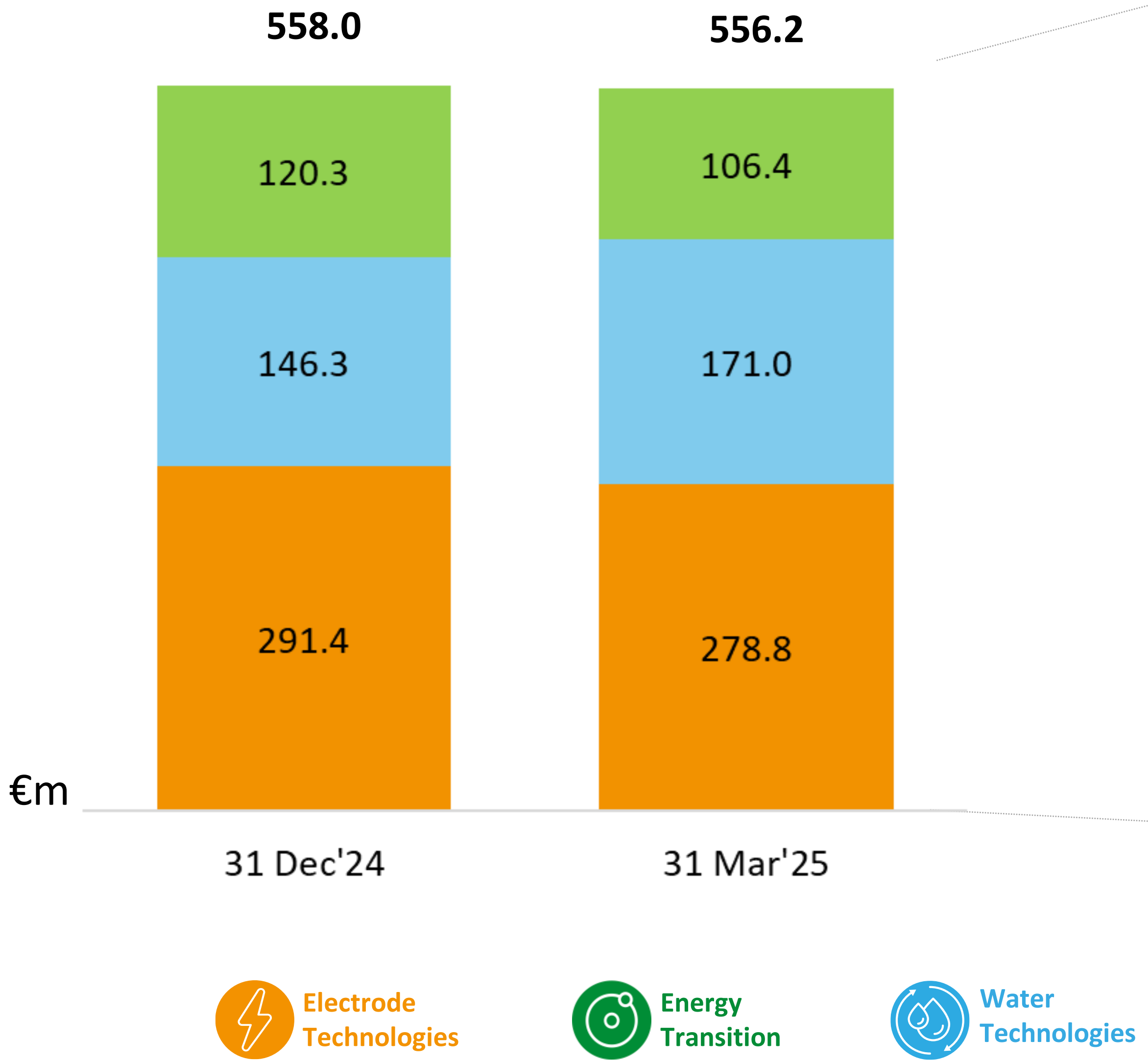
- Performance driven by **Pools** (**+31.7%** YoY)
- US dollar positive impact: **€1.6m**
- **WTS**[1] : soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal [2]
- **WTS**: **After Market** revenues **47%**

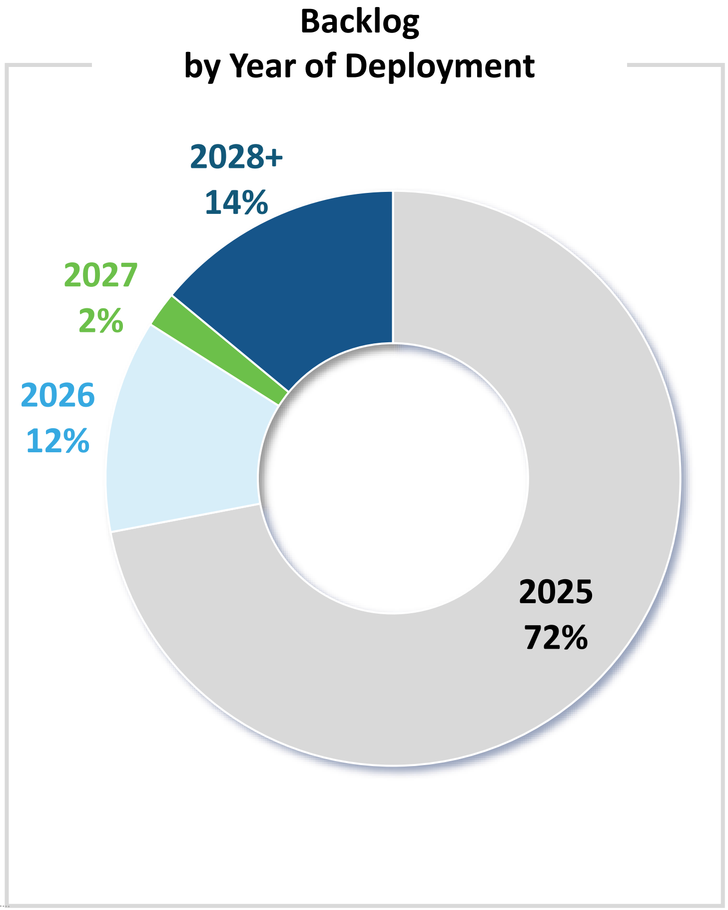
ENERGY TRANSITION

- Revenue trend reflects backlog timeline mainly related to Neom and Stegra projects. FY **guidance confirmed**

1.WTS: Water Technologies Systems. 2. €1.7m due to Marine Business Disposal

Backlog Resilience Fueled by Water Business Growth





KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Heatly project execution partially off-set by new orders (**+7.6%** YoY)
- Positive Order dynamics in all segments and especially in Electronics and Specialties

WATER TECHNOLOGIES

- **+17%** Backlog in Q1 2025 vs FY 2024 mainly reflecting WTS data which grew by **23%**
- Total BU orders increased by 17% YoY

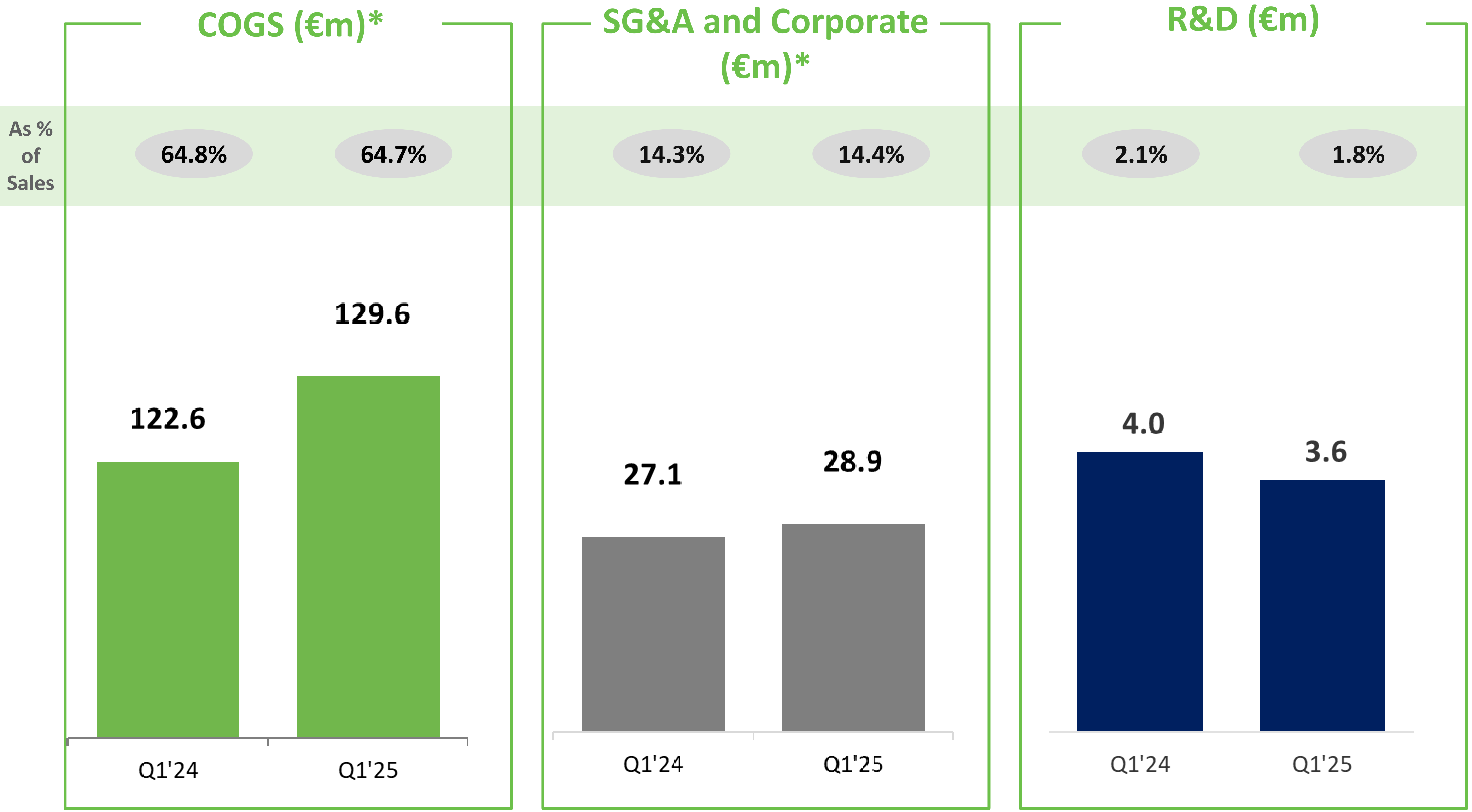
ENERGY TRANSITION

- Churn due to projects' execution
- The current level of backlog guarantees the FY 2025 revenues guidance

Q1 2025 OPERATING COSTS

Corporate Structure and R&D profile well set to grow

DE NORA



KEY HIGHLIGHTS

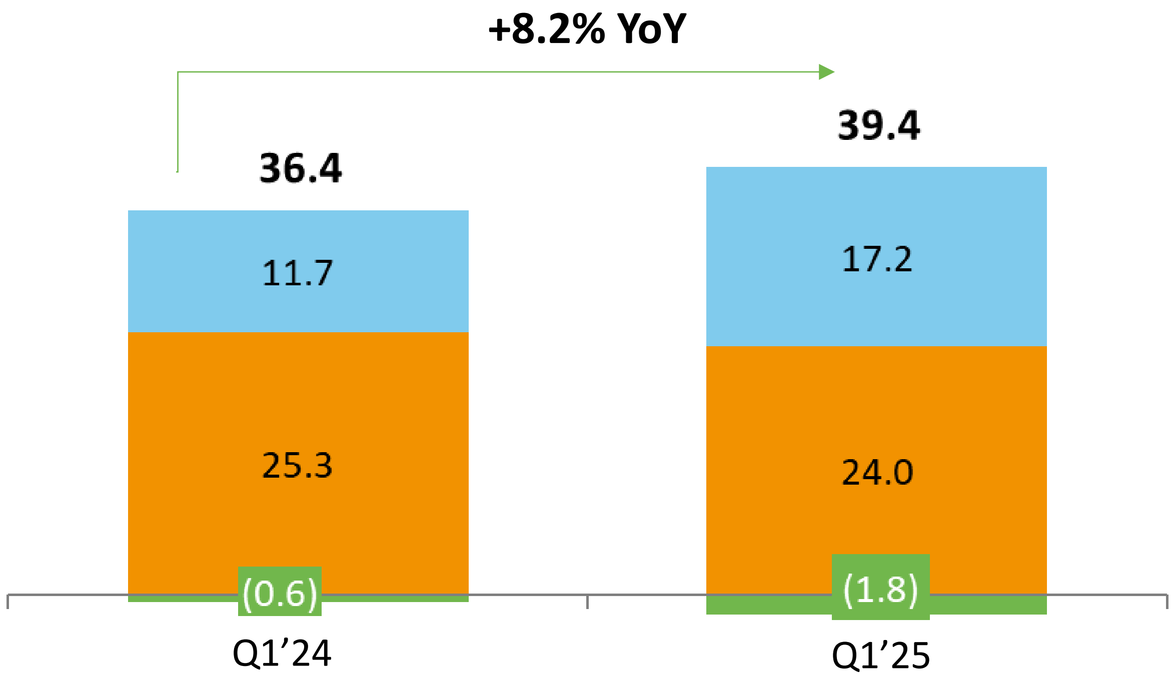
- COGS – Incidence on Revenues broadly aligned with Q1’24
- G&A and Corporate costs increased mainly due to corporate structure enhancement and some inflationary effects.
- R&D: slight reduction driven by fixed cost efficiencies, despite work force increase

*Net of non-recurring costs (income): 1) COGS: € 1.6m in Q1 25; € 0.2m in Q1 24; 2) SG&A and R&D: € 0.3m in 1Q 25; € 0.5m in Q1 24

ADJUSTED EBITDA Q1 2025

Solid profitability, driven by volumes and process efficiencies

DE NORA



Adj. EBITDA* Margin	**19.2%**	**19.7%**
Electrode Technologies	*27.3%*	*22.5%*
Water Technologies	*16.8%*	*22.7%*
Energy Transition	*(2.3%)*	*(10.2%)*

Electrode Technologies
Energy Transition
Water Technologies

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Q1’25: Healthy profitability, driven by **volumes**
- Trend compared with Q1 2024 mainly reflects a different product mix.

WATER TECHNOLOGIES

+47% Adj. EBITDA underpinned both by:

- **Pools** volume increase
- **WTS** healthy profitability and **~€1 m** positive one-off related to the Fracking business’s asset disposal

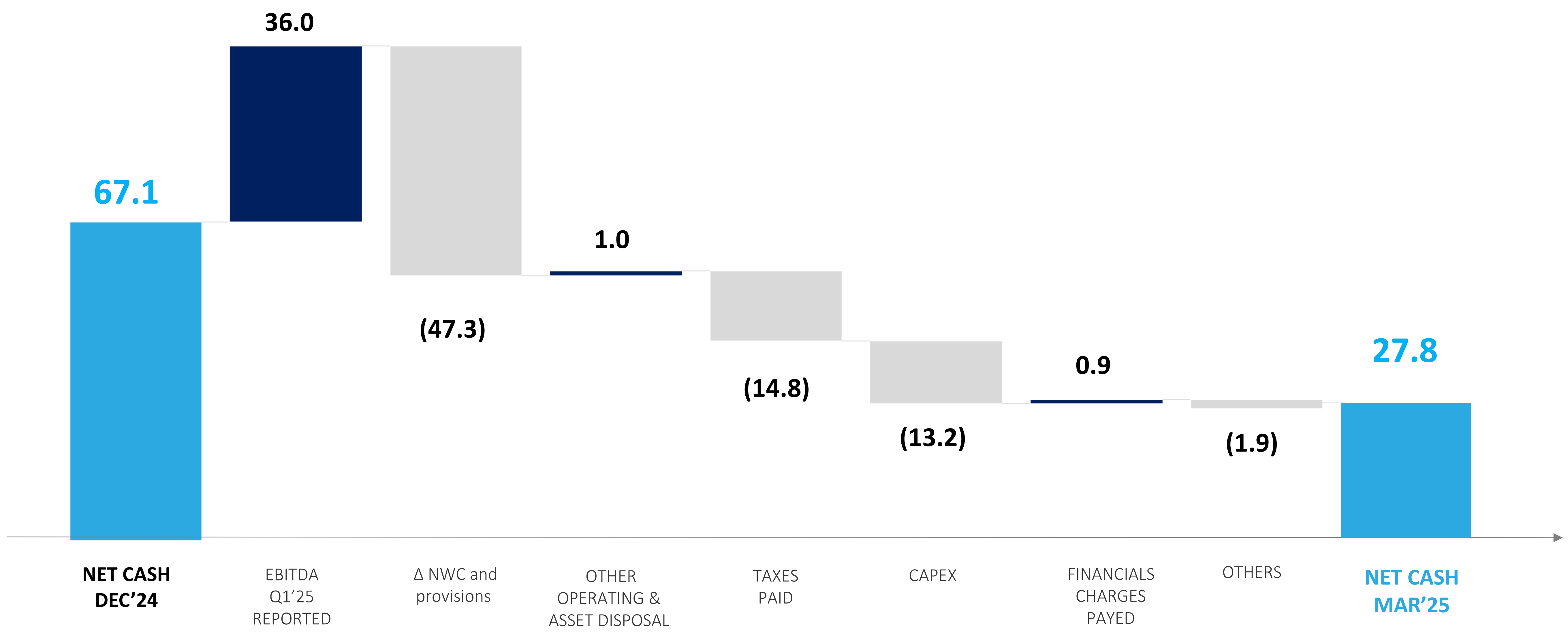
ENERGY TRANSITION

Profitability trend reflects:

- **Lower volumes**
- €0.7m recurring Gigafactory costs
- Negative One-off related to an EU Customer
- **R&D** costs were **~12%** of Revenues

NET FINANCIAL POSITION @ 31 MARCH 2025

Positive Net Cash Position, reflecting typical Q1 NWC Trend



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- **Sustainability Journey**
- Mid-term View
- Investment case

Sustainability Strategy

EXTERNAL RECOGNITIONS

MSCI ESG RATINGS — AA

CCC	B	BB	BBB	A	**AA**	AAA

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

MORNINGSTAR SUSTAINALYTICS
ESG Risk Rating CORE
22.2 Medium Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

ISS-CORPORATE

	JAN 24	JAN'25
Environment	5	2
Social	6	2

Higher E&S Disclosure = 1 - Lower E&S Disclosure = 10

DE NORA

DECARBONISATION PLAN UPDATES
+ 380 MWh RENEWABLE ENERGY CAPACITY

Click here to download our 2024 executive summary

- Installation of new **PV plants** to produce Renewable Energy in our **Colmar (US)** and **Tamworth (UK) facilities has been** completed for a total **+380 MWh annual**
- In Colmar, installed **350 MWh**, able to cover approx. **100%** of the facility's annual energy needs
- **4 GWh** - total Groups PV installed capacity

WHAT'S NEW
BUSINESS AND HUMAN RIGHTS ACCELERATOR

Six-month training program by **UN Global Compact**

- De Nora has been selected for the Italian track alongside 39 other companies
- Identify and assess actual or potential adverse human rights impacts
- Learn skills for developing an action plan on human rights due diligence

UN GLOBAL COMPACT BUSINESS & HUMAN RIGHTS ACCELERATOR


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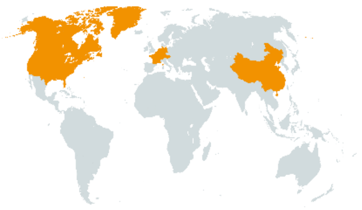
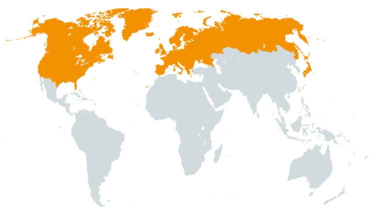
Leadership and Balanced End-market Exposure

	Chlor-alkali	Electronics	Metal Refining and Specialties
DE NORA EXPOSURE*	71%	14%	15%
POSITIONING**	>50% mkt share	>50% mkt share	~50% mkt share
END MARKET	• Chlorine • Plastics/Chemicals	• Printed Circuit Board • Lithium Batteries	• Nickel - Cobalt
MKT CAGR *2024-2027*	→	↗	→
GROWTH DRIVERS	• Aftermarket services • Tech Upgrade, GDP growth	• Tech Trend • Electrification incentives	• Aftermarket services • Tech Upgrade, ESG
KEY GEOGRAPHIES			

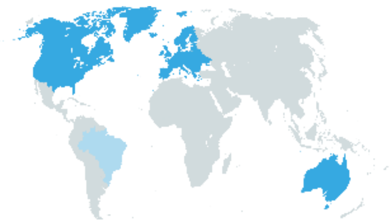
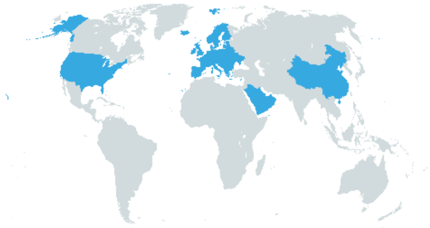
→ 0%-2%

↗ High Single digit

*% on FY2024 Electrode Technologies Business revenues. ** Market Shares are global

Diversified Technology Portfolio to capitalize on Market Momentum

DE NORA

	Pools	*Water Technology Systems* Electro-chlorination	*Water Technology Systems* Disinfection & Filtration
EXPOSURE*	33%	34%	34%
POSITIONING	~80% market share	within the TOP 3	within the TOP 3 in municipal
END MARKET	• Residential Pools	• Industry: Power, Petchem,etc • Municipal Utilities	• Municipal and Industrial markets
MKT CAGR *2024-2027*			
GROWTH DRIVERS	• Technology switch led by ESG and Chlorin Costs • Aftermarket	• Regulations on disinfection by-products • Lower transportation impact & supply chain risks • Desalination vs. water scarcity	• Tightening water quality regulations • Incentives for zero-liquid discharge process • Public funding on PFAS
KEY GEOGRAPHIES			

Mid-single-digit

*% on FY2024 Water Technologies Business revenues

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

MARKET OUTLOOK

CAGR$_{24-30}$ +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*

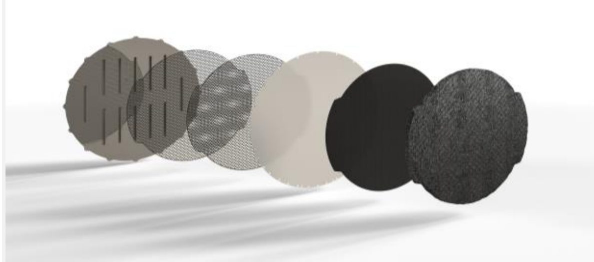
- **Regulation simplification and certainty**
- **Low energy costs**
- Push on **clean tech** and **infrastructure**
- Climate change mitigation

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.

MARKET ANALYSIS Q1 25

…How countries are creating a sustainable H2 market

EUROPE

- European Hydrogen Bank **€1bn** Q3 2025
- Key projects: **SouthH2 Corridor** & **H2Med**
- **Infrastructure**: Belgium, Germany, Denmark & Netherlands to build pipeline to transport H2, first dev. ready by 2025

SPAIN

- **€1.3bn** for 2.3 GW green H2 project

NETHERLANDS

- **€3bn** for green H2 production and decarbonize industrial processes

FRANCE

- **€4bn** for clean H2 production, 4.5 GW by 2030

JAPAN

- **15y** CfD style subsidy to support grey to green transition

BRAZIL

- **$1.6bn** for green H2 production

AUSTRALIA / CANADA

- New Gov to support clean H2 production

MIDDLE EAST

SAUDI ARABIA

- **$10bn** in green H2 projects through its Public Investment Fund by 2030

processes

OMAN

- Develop a first-world commercial corridor to export liquid H2 to EU by 2029 - Auctions to allocate up to 300 km^2 for green H2 project development.

AFRICA

MOROCCO

- **$32.8bn** for green H2 production with internal investors

EGYPT

- **$7bn** for green H2 production for 1mtpa ammonia

INDIA

- **5 mtpa of** green H2 by 2030 &
- Boosting local green ammonia production
- defines green hydrogen as made via water electrolysis or biomass gasification without carbon capture

DE NORA

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)

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™

Steady Pipeline, while new FIDs are taking longer than expected

DE NORA

COMMERCIAL PIPELINE

CAGR 2022-2024 **+46%** (GW)

	2022	2023	2024
TOTAL PIPELINE	44 GW	63 GW	94 GW
€ BN	4.1	6.0	8.9
o/w ACTIVELY PURSUED	11 GW	18 GW	25 GW
€ BN	1.0	1.7	2.4
Actively Pursued Avg Size	240 MW	550 MW	600 MW

*Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions

DE NORA BACKLOG

@ 31 March 2025

BACKLOG	~950 MW	~106 €M
YEARS OF DEPLOYMENT	92% 2025	8% 2026+

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

ongoing project

- **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

Solid Q1 Performance Boosts Confidence in FY 2025 Guidance

REVENUES

LOW SINGLE-DIGIT GROWTH

Electrode Technologies	Slightly below 2024
Water Technologies	Mid Single-Digit Growth
Energy Transition	High Single Digit Growth

ADJ. EBITDA MARGIN

*Excluding non-recurring Gigafactory net costs**

~17%

*Eligible costs and grant as per IPCEI fund

Core Business Providing Resilience, Low Visibility in Energy Transition

REVENUES

CORE BUSINESS
CAGR (2024-2027) **LOW SINGLE DIGIT**

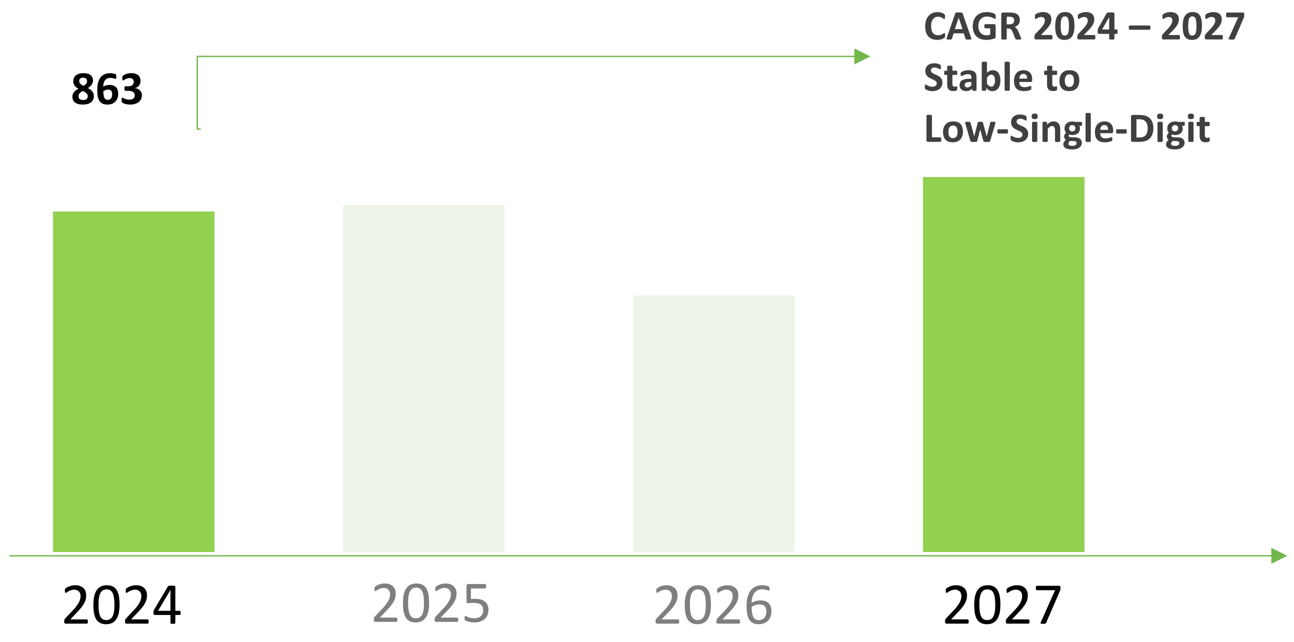
Electrode Technologies	Broadly in line with 2024
Water Technologies	Mid Single-Digit Growth

ENERGY TRANSITION

The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

De Nora Revenues
€m

This view is based on the resilient core business guidance and current visibility in Energy Transition Orders



EBITDA

Adj. EBITDA margin *Excluding non - recurring Gigafactory net costs in 2025-2026** *Impacting on average about 1 million per year*	***17%***	***15% - 17%***

*Eligible costs as per the IPCEI fund (i.e R&D and Product Dev.), net of grant accrual.

Optimized Capex and Cash Generation

~€ 190m

Capex 2025-2027*

€38
ANNUAL RATE

Plant & Operation Maintenance

€75
TOTAL 2025-2027

Extraordinary (Gigafactory and HQ)

NPF
2027 vs 2024
BROADLY STABLE

UP TO 25%
ANNUAL DIVIDEND
PAY – OUT

*Excluding Leases

© Luca Campigotto

Leading Innovative Technologies to enable a Sustainable Future

- Undisputed Global Leader, producing high performing Electrodes and Water Treatment Solutions
- Global technological leader in Green Hydrogen Market
- Best - in - class proprietary and Sustainable Technologies, 100 years R&D- activities
- Strong execution track record coupled with unparalleled global manufacturing capacity
- Partnerships with leading players and long –standing relations with key customers
- Healthy profitability and solid financial structure to support future growth
- Strong Sustainability Commitment – ESG Plan launched in Dec. 2023

Stable shareholders' base and solid dividend policy

MAJOR SHAREHOLDERS	% SHARES*	% OF VOTING RIGHTS
De Nora Family (ordinary shares)	*0.33%*	*0.13%*
De Nora Family (multiple vote shares)	*53.02%*	*63.83%*
De Nora Family	53.35%	63.96%
Asset Company 10 S.r.l. (multiple vote shares)	21.59%	25.99%
Management (ordinary shares)	1.47%	0.59%
Treasury shares (ordinary shares)	1.48%	0.59% - suspended
Other Institutional & Retail Investors (ordinary shares)	22.11%	8.87%

*% calculated on: total ordinary shares (n. 51,203,979) + multiple vote shares (n. 150,481,195). Multiple vote shares are owned by the shareholders Federico De Nora, Federico De Nora SpA, Norfin SpA, and Asset Company 10 Srl. Multiple-vote shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.
** Included Dividend approved by the Shareholders Meeting on 29 April 2025.

DIVIDENDS

€ 69.3 million

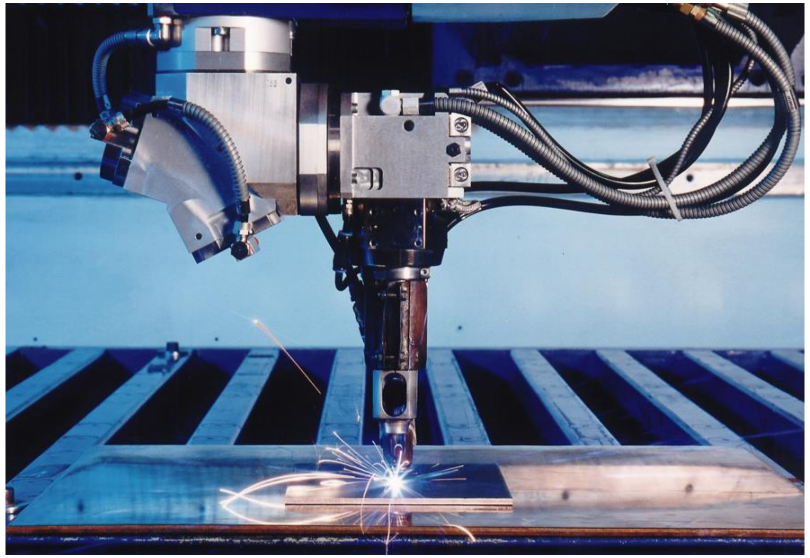
Dividends distributed in 2023-2025**

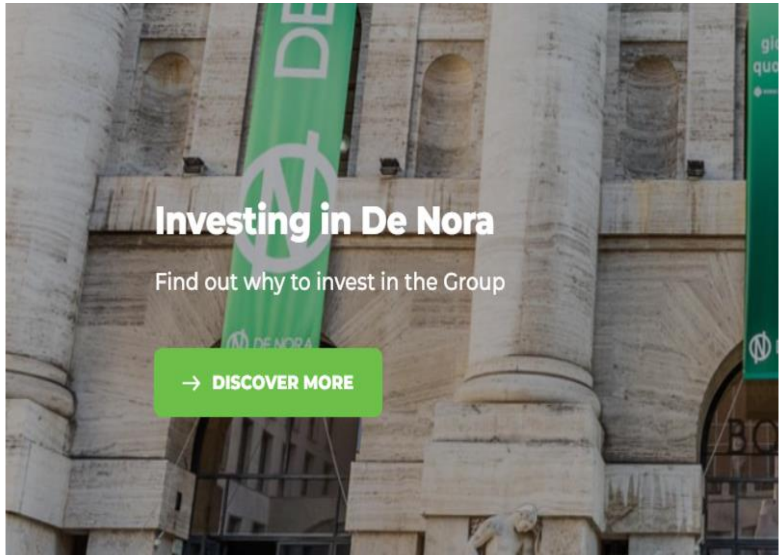
Dividend Policy

up to **25%** Dividend Pay-out (2025-2027 Plan)

~ € 43 million

Buy-back completed in 2023-2024





UPCOMING EVENTS 2025

Jun. 13	Frankfurt MidCap Event, Banca Akros
Jun. 17	Ceo Conference, Milano – Mediobanca

FINANCIAL CALENDAR

Jul. 31	H1 2025 Results Conference Call
Nov. 4	9M 2025 Results Conference Call

IR CONTACTS

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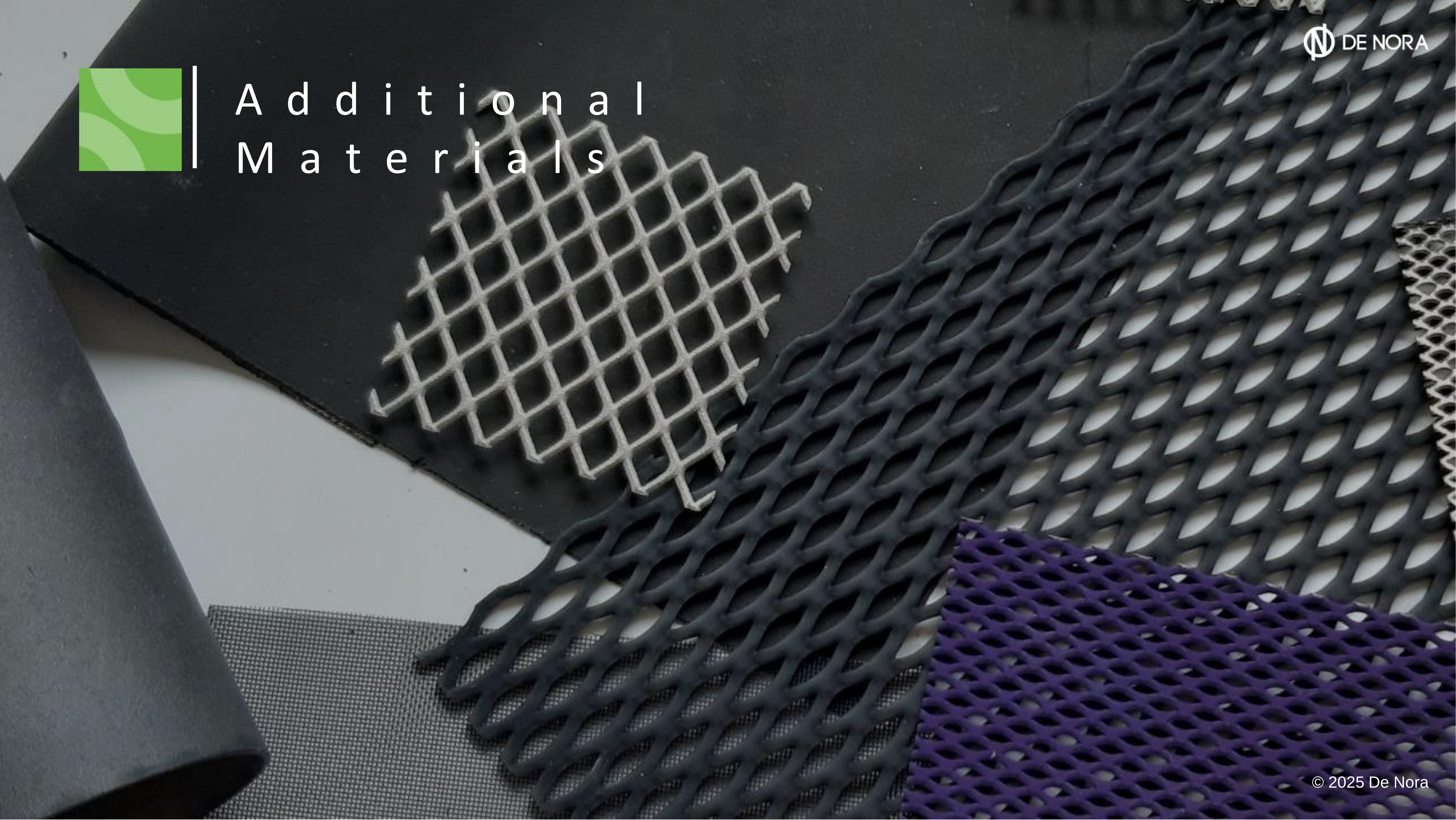
ph: +39 02 2129 2124

Additional Materials



(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
Revenue	**216.9**	**203.5**	**420.4**	**209.4**	**629.8**	**226.6**	**856.4**	**189.1**	**211.2**	**400.3**	**200.9**	**601.2**	**261.4**	**862.6**
YoY Growth (%)	*8.6%*	*-4.8%*	*2.4%*	*1.6%*	*2.1%*	*-4.1%*	*0.4%*	*-12.8%*	*3.8%*	*-4.8%*	*-4.1%*	*-4.5%*	*15.4%*	*0.7%*
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)
EBITDA	**46.9**	**36.2**	**83.1**	**36.5**	**119.6**	**56.8**	**176.4**	**35.7**	**40.9**	**76.6**	**30.2**	**106.8**	**45.0**	**151.8**
Margin (%)	***21.6%***	***17.8%***	***19.8%***	***17.4%***	***19.0%***	***25.1%***	***20.6%***	***18.9%***	***19.4%***	***19.1%***	***15.0%***	***17.8%***	***17.2%***	***17.6%***
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)
EBIT	**39.7**	**27.7**	**67.4**	**29.1**	**96.5**	**40.4**	**136.9**	**27.5**	**32.9**	**60.4**	**22.0**	**82.4**	**34.2**	**116.6**
Margin (%)	***18.3%***	***13.6%***	***16.0%***	***13.9%***	***15.3%***	***17.8%***	***16.0%***	***14.5%***	***15.6%***	***15.1%***	***11.0%***	***13.7%***	***13.1%***	***13.5%***
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)
Profit before tax	**35.8**	**28.6**	**64.4**	**162.6**	**227.0**	**38.2**	**265.2**	**27.2**	**29.1**	**56.3**	**19.2**	**75.5**	**42.3**	**117.8**
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)
Net Result	**25.1**	**21.6**	**46.7**	**151.9**	**198.6**	**32.4**	**231.0**	**18.0**	**22.0**	**40.0**	**12.5**	**52.5**	**30.8**	**83.3**

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

INCOME STATEMENTS

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025
Revenue	**216.9**	**203.5**	**420.4**	**209.4**	**629.8**	**226.6**	**856.4**	**189.1**	**211.2**	**400.3**	**200.9**	**601.2**	**261.4**	**862.6**	**200.4**
YoY Growth (%)	*8.6%*	*-4.8%*	*2.4%*	*1.6%*	*2.1%*	*-4.1%*	*0.4%*	*-12.8%*	*3.8%*	*-4.8%*	*-4.1%*	*-4.5%*	*15.4%*	*0.7%*	*6.0%*
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)
EBITDA	**46.9**	**36.2**	**83.1**	**36.5**	**119.6**	**56.8**	**176.4**	**35.7**	**40.9**	**76.6**	**30.2**	**106.8**	**45.0**	**151.8**	**36.0**
Margin (%)	***21.6%***	***17.8%***	***19.8%***	***17.4%***	***19.0%***	***25.1%***	***20.6%***	***18.9%***	***19.4%***	***19.1%***	***15.0%***	***17.8%***	***17.2%***	***17.6%***	***18.0%***
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)	-
EBIT	**39.7**	**27.7**	**67.4**	**29.1**	**96.5**	**40.4**	**136.9**	**27.5**	**32.9**	**60.4**	**22.0**	**82.4**	**34.2**	**116.6**	**26.9**
Margin (%)	***18.3%***	***13.6%***	***16.0%***	***13.9%***	***15.3%***	***17.8%***	***16.0%***	***14.5%***	***15.6%***	***15.1%***	***11.0%***	***13.7%***	***13.1%***	***13.5%***	***13.4%***
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)
Profit before tax	**35.8**	**28.6**	**64.4**	**162.6**	**227.0**	**38.2**	**265.2**	**27.2**	**29.1**	**56.3**	**19.2**	**75.5**	**42.3**	**117.8**	**24.7**
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)
Net Result	**25.1**	**21.6**	**46.7**	**151.9**	**198.6**	**32.4**	**231.0**	**18.0**	**22.0**	**40.0**	**12.5**	**52.5**	**30.8**	**83.3**	**16.0**

Starting from H1'24, De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related Q1 2024 figures have been restated accordingly.

QUARTERLY REVENUES AND ADJ. EBITDA BY DIVISION

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q1 '25 vs Q1 '24
REVENUES	**216.9**	**203.5**	**209.4**	**226.6**	**189.1**	**211.2**	**200.9**	**261.4**	**200.4**	***6.0%***
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	*15.2%*
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	*-33.5%*
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	*8.7%*
EBITDA Adj.	**47.0**	**37.4**	**37.6**	**50.7**	**36.4**	**38.9**	**32.0**	**50.1**	**39.4**	***8.2%***
EBITDA Adj. Margin	***21.7%***	***18.4%***	***18.0%***	***22.4%***	***19.2%***	***18.4%***	***15.9%***	***19.2%***	***19.7%***	
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	*-5.1%*
Ebitda Adj. Margin	*26.1%*	*26.3%*	*23.2%*	*26.7%*	*27.3%*	*21.3%*	*21.5%*	*20.6%*	*22.5%*	
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	*200.0%*
Ebitda Adj. Margin	*18.8%*	*2.9%*	*7.0%*	*14.3%*	*-2.3%*	*15.6%*	*-19.6%*	*16.3%*	*-10.2%*	
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	*47.0%*
Ebitda Adj. Margin	*15.4%*	*10.1%*	*11.9%*	*19.8%*	*16.8%*	*15.0%*	*15.6%*	*18.2%*	*22.7%*	

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

INCOME STATEMENT
Focus on EBITDA Adjustments

(€m)	Q1 2024	Q1 2025
Sales	**189.1**	**200.4**
EBITDA	**35.7**	**36.0**
Margin (%)	***18.9%***	***18.0%***
Termination costs (labor + legal expenses)	0.4	0.1
IPCEI GF Eligible costs (net of grant)	-	0.2
Costs for M&A, integration, and company reorganization	-	0.5
Marine business divesture	0.3	0.7
Fracking business divesture	-	0.2
Other non-recurring provisions (tax)	-	1.5
Other non-recurring costs	-	0.2
Adj. EBITDA	**36.4**	**39.4**
Margin (%)	***19.2%***	***19.7%***

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The 2023 figures have been restated accordingly.

BALANCE SHEET

(€m)	FY 2024	Q1 2025
Intangible assets	116.0	111.0
Property, plant and equipment	291.8	293.9
Equity-accounted investees	236.8	236.8
Fixed asset	**644.5**	**641.7**
Inventories	255.5	259.6
Contract work in progress, net of advances from customers	36.4	32.7
Trade receivables	173.5	174.5
Trade payables	(116.8)	(86.5)
Operating working capital	**348.6**	**380.3**
Other current assets and liabilities	(78.2)	(65.8)
Net working capital	**270.3**	**314.5**
Deferred tax assets	15.5	16.0
Other receivables and non-current financial assets	11.4	13.4
Employee benefits	(25.9)	(25.2)
Provisions for risks and charges	(19.9)	(20.3)
Deferred tax liabilities	(6.0)	(5.2)
Trade payables	(0.0)	(0.0)
Other payables	(2.9)	(3.0)
Other net non current asset and liabilities	**(27.8)**	**(24.3)**
Net invested capital	**887.0**	**931.9**
Net current Liquidity / (Financial Indebtedness)	207.7	166.2
Non-current Financial Indebtedness	(140.6)	(138.4)
Net Liquidity / (Financial Indebtedness) - ESMA	**67.1**	**27.8**
Fair value of financial instruments	(0.3)	0.2
Net Liquidity / (Financial Indebtedness) - De Nora	**66.8**	**28.0**
Total Equity	**(953.8)**	**(959.9)**
Total sources	**(887.0)**	**(931.9)**

CASH FLOW STATEMENT

(€m)	Q1 2024	Q1 2025
EBITDA	**35.7**	**36.0**
Losses on the sale of property, plant and equipment and intangible assets	(0.0)	(0.8)
Other non-monetary items	(0.7)	0.5
Cash flows generated by operating activities before changes in net working capital	**35.0**	**35.6**
Change in inventory	(14.6)	(7.9)
Change in trade receivables and construction contracts	(20.3)	(1.5)
Change in trade payables	(11.5)	(29.0)
Change in other receivables/payables	(5.9)	(9.9)
Cash flows generated by changes in net working capital	**(52.2)**	**(48.2)**
Cash flows generated by operating activities	**(17.2)**	**(12.6)**
Net Interest and Net other financial expense paid	(1.8)	0.9
Income taxes paid	(5.4)	(14.8)
Net cash flows generated by operating activities	**(24.3)**	**(26.4)**
Sales of property, plant and equipment and intangible assets	0.4	1.0
Investments in tangible and intangible assets1	(11.5)	(12.7)
(Investments) Divestments in financial activities	2.1	0.6
Net cash flows used in investing activities	**(9.1)**	**(11.0)**
Share capital increase	0.5	0.8
Treasury Shares	(22.5)	-
New loans/(Repayment) of loans	11.0	1.9
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
Net cash flows generated by financing activities	**(11.0)**	**2.7**
Net increase (decrease) in cash and cash equivalents	**(44.4)**	**(34.8)**
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(0.0)	(2.0)
Closing cash and cash equivalents	**154.1**	**179.1**

Sustainability Journey

DE NORA

Green innovation

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Green innovation	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment) into R&D processes	Guideline adoption	To be embedded in 2024	Ongoing	Guidelines implemented in R&D processes	
	Disclosure and calculation of • R&D expenses with positive impacts • Revenues with positive impacts	% R&D costs with positive impact on the SDGs	>80% by 2026	-	98% R&D costs	
		% of revenues with positive impacts on the SDGs	>50% by 2026	-	27% revenues 9% order intake	
	Develop a product scorecard based on LCA and the Circular Design Guideline	Product Scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% new products by 2025 100% products by 2027	Start in 2024	Methodology defined and applied to pilot scorecards	
	Value proposition scorecard Employee training Visibility campaign for external stakeholders	% of employees trained	100% salespeople by 2025 50% white collar by 2027	-	Ongoing	
	Optimization of noble metals within products	t noble metals / m² of electrode[1]	-4% by 2026	-1% vs 2022	-2.1% vs 2022	

Notes

[1] KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis.

ESG AGENDA TO 2030 (2/6)

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Climate action	*Carbon footprint* reduction • Submission to SBTi • Decarbonization development plans for production sites • Monitoring of Scope 3 emissions methodology • Integration of GHG emission parameters into Capex decisions	Reduction of Scope 1 and 2 emissions	-50% by 2030 -25% by 2027	+2% vs 2022	-14% vs 2022	
		Reduction of Scope 3 emissions	-52% by 2030 (intensity[2])	-	70,941,098 tCO_2e	
		% electricity from renewable sources	100% by 2030 40% by 2026	3% electricity from renewable sources	29% electricity from renewable sources	
	Certifications • Energy management systems • Environmental management system	ISO 50001 certified sites	100% sites by 2027	14% certified sites	14% certified sites	
		ISO 14001 certified sites	100% sites by 2025	28% certified sites	64% certified sites	
Circular economy	Group waste management • Optimize waste management • Increase share of wood packaging reused	% waste diverted from disposal	Target to be set in 2024 55% by 2030	42% waste diverted from disposal	Target set 40% waste diverted from disposal	
		% of wood packaging waste reused	40% by 2026	12% of wood packaging reused	16% of wood packaging waste reused	
	"Deforestation-free" wood packaging	% "Deforestation-free" wood packaging	>80% by 2030	Ongoing	Ongoing	
	Increase/Disclose quantity of recycled in noble metals[3]	% percentage of recycled noble metals (by weight)	5% by 2030	Ongoing	1.7% recycled noble metals purchased	
	Strengthen and give more visibility to circular services (re-coating)	% of products (in terms of m^2) designed for second life	Disclosure to 2026	-	Ongoing	

[2] CO_2 Emissions per Gross Profit.
[3] Recycled metals: Metals purchased from suppliers who certify the recycled origin. Recovered metals: metals reused, including after third-party processing, originating from production waste or the withdrawal of used electrodes.

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	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Biodiversity	Mapping of ecological zones to define biodiversity	Analysis	Mapping in 2024	-	Mapping carried out, results used for the Double Materiality assessment	
	Monitoring and optimizing water use at production sites starting with those in water-stressed areas	Selection of KPIs in progress	Assessment from 2025	-	-	
	Environmental Emergency Plan for production plants	Analyses and document drafting	All sites in 2024	Ongoing	Developed environmental emergency plans for production sites	
	Partner and adhere to third-party initiatives for biodiversity preservation	# plants/emissions avoided		-	200 trees in collaboration with Treedom	
	CDP Water and CDP Forest Questionnaire	Submission and disclosure	2026	-	-	
Employee Health & Safety	Development of governance and culture related to Health and Safety • Periodic "gemba walk" in the plants • Periodic report on H&S • Organize "Safety days" in the plants	no. plants with gemba walks	All plants by 2025	-	21 gemba walks	
		Frequency of reports	Quarterly reports	Ongoing	Quarterly reports implemented	
		no. plants with safety days	All plants by 2025	-	4 Safety days	
	Mental health awareness • Introduce mental health training module • Introduce mental health first aid training (for a selected number of staff) • Establish a mental health hotline or other form of support channel	% employees trained on general module	25% by 2026	-	-	
		no. of employees for 1st aid training	1 person for each major plant[4] by 2026	-	-	
		# territories	100% by 2026	-	-	
	Certifications	ISO45001 certified sites	100% by 2025	21% sites certified	28% sites certified	

[4] Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan.

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	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Employee *Diversity*, Equity & Inclusion	Extension of parental and relocation policy to same-sex couples and single parents		2024	-	Policy updated and expanded as per Plan	
	Monitor the methodology for calculating the Gender Pay Gap, and 0 gender pay gap in hiring	Gender Pay Gap	-	<5% 0% in new hires	-3% Average Pay Gap -2% Pay Equity Gap	No target
	Affinity network for women and LGBTQ+ employees across all territories		Launch in 2024	-	3 initiatives in Italy, USA, Brazil	
	Enhance recruitment processes to ensure inclusion of candidates with diverse abilities	no. territories completing the review	All Group by 2026	-	Pilot project carried out in Italy on disability management for managers involved in recruitment processes	
	Internal and external communication campaigns on DE&I with success stories Adoption of a DE&I policy	no. stories per year Policy Adoption	4-8 (at least 1 per quarter) 2024	-	4 stories on DE&I published on internal portal DE&I policy adopted	
	Introduce % target of women in new hires (by category)	% of women among new hires (white collar)	Target to be set in 2024	-	Introduced target: 40% of women among new hires 2025-2027	
	Upskilling, networking and mentorship schemes specifically for women, also through networking with associations (D. Value)			Ongoing	In.C.L.U.De Italian pilot program on inclusive leadership training 100% managers trained, including CEO and COs	No target

ESG AGENDA TO 2030 (5/6)

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Community engagement	Disclosure related to expenditure dedicated to local communities	Expenditure dedicated to local communities (euros)	Disclosure from 2024	Donations 202k€	Donations 101k€	No target
	Employee involvement • Launch and promote initiatives of employee donations • Promotion of participation in local events and charities in all geographical areas	Hours donated/year		-	570+ volunteering hours	No target
		% employees involved		-	120+ employees involved	No target
	Educational partnerships to support the development of STEM careers and strengthen the pipeline of future talent. • Introduce gender considerations in partnerships with universities, high schools and research institutes • Visits to laboratories and plants, occupational lectures and problem-solving training	% of female students involved	>40% by 2026	-		
		# Students involved	>20 per site[5]/year by 2026	-		
Responsible Supply Chain	Disclosure of the percentage of local expenditure for suppliers	% local supplier expenditure	Data Disclosure	64% spend on local suppliers	71% spend on local suppliers	No target
	Internal awareness campaign aimed at sustainable supply chain management	Internal communication event	2025	-	-	
	Sustainability assessment of suppliers • Supplier analysis platform upgrade • Development of the percentage of suppliers evaluated according to ESG criteria	% suppliers assessed (selected on the basis of expenditure)	>50% of suppliers[6] by 2030 >25% of suppliers[6] by 2026	945 suppliers involved 105 evaluated 11% of suppliers	895 suppliers involved, 192 assessed of suppliers 21% of suppliers	
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	Being defined	2026	-	-	
	Supplier Engagement • Engagement of higher-risk suppliers • Training for selected providers (e.g. SMEs) • Organization of audits for high-risk suppliers	% of high-risk suppliers engaged	100% by 2026	-	-	
		no. suppliers audited	2 in 2025 (pilot)	-	-	

[5] Defined as site which has more than 100 employees.
[6] Considering a base of suppliers that represent 80% of total spending.

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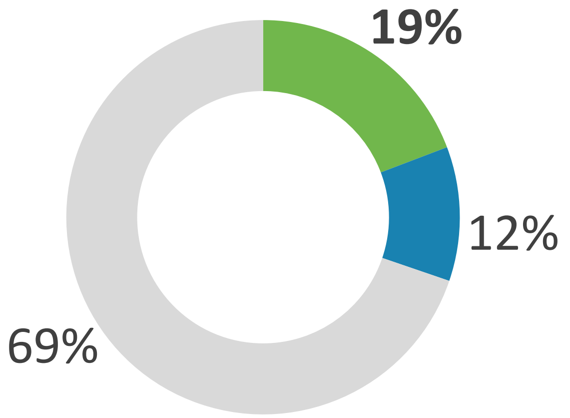
	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Product Quality & Safety	Harmonization of the methodology for managing complaints and product recalls		By 2026	-		
	Group-wide customer satisfaction targets (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	-	Ongoing	
	ISO 9001 Certification (Quality Management)	Sites certified	100% of sites certified by 2025	100% sites certified	100% sites certified	
Governance Business Ethics	Human rights policy adoption	Policy Adoption	To be adopted in 2024	Policy Adopted	Policy Adopted	
	Roll out a monitoring system on anti-corruption policy		Implementation by 2026	Ongoing	Ongoing	
	Carry out ad-hoc deepening training sessions for each geography	% of white collars that completed the training	100% by 2026	-	Training carried out in Italy	
	Adoption of regional guidelines for Export Control and economic activities	% countries/regions who have adopted the guidelines	100% by 2026	Ongoing	Ongoing	
	Disclosure related to the "Conflict Minerals" legislation		2024	-	Released in the new ESG Supply Chain Policy	
	Disclosure related to the "Critical Raw Materials" regulations		2026	-	Ongoing	
	Executive manager compensation tied to ESG targets	% target MBO and PSP	20% CEO 10%+ Key Executives	20% CEO 10%+ Key Executives	20% CEO 10%+ Key Executives	

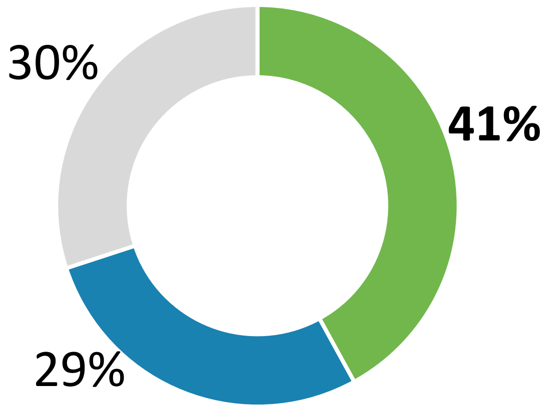
EU Taxonomy and Contribution to SDGs

EU TAXONOMY

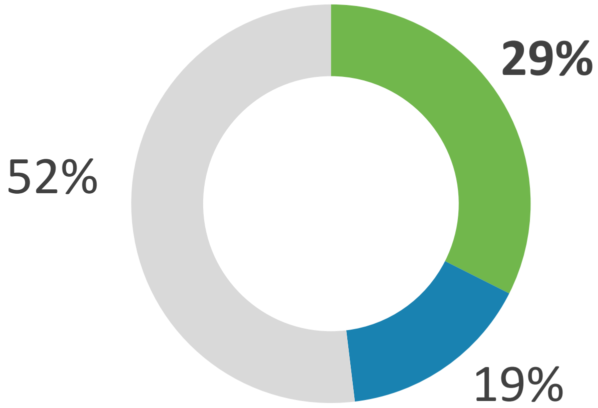
REVENUES



CAPEX



OPEX



Eligible and Aligned | Eligible not Aligned | Not Eligible

SDGs

REVENUES

27%

1.1m ton CO_2 emissions avoided, for Green H2

140k m_2 Electrode re-used

ORDER WTS[1]

9%

295m m3/d water treated (o/w 36% potable)
196m people served

R&D Costs

98%

Water Technologies Systems - We have only considered water treatment projects (municipal) related to new installations for which it was possible to calculate the treated liters with a good level of confidence. The percentage is calculated based on the total orders of the Group. The percentage relative to the orders of the Water Technologies BU would be 36%.

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Thank you.

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