PRESS RELEASE

ROBERTO CINGOLANI APPOINTED BY THE BOARD OF DIRECTORS AS INDEPENDENT DIRECTOR OF INDUSTRIE DE NORA

THE BOARD OF DIRECTORS APPROVES PRELIMINARY RESULTS AS OF DECEMBER 31, 2022

Strong growth in revenues and Ebitda compared to 2021

Backlog grows 44%, also supported by orders from the Energy Transition division, recording its highest level ever, confirming the Group's growth prospects

Preliminary results highlights:

- Consolidated revenues of over Euro 850 million (Euro 615.9 million in 2021, +38%)
- Adjusted Ebitda* expected to exceed Euro 190 million (Euro 126.7 million in 2021, +50%)
- Backlog at Euro 790 million, +44% compared to December 31, 2021
- Positive cash and cash equivalents of Euro 48 million, an improvement over net financial indebtedness of Euro 0.6 million as of September 30, 2022

**Excludes mainly non-recurring items of approximately Euro 19 million related to the Management Incentive Plan and more than Euro 3 million for IPO costs*

Milan, February 2, 2023 – The Board of Directors of Industrie De Nora - Italian multinational listed on Euronext Milan, specialized in the electrochemical industry and leader in sustainable technologies and in the emerging green hydrogen industry - convened yesterday, **appointed by co-optation Mr. Roberto Cingolani** as new independent director of Industrie De Nora, pursuant to the Consolidated Law on Finance and the Corporate Governance Code, and new member of its Strategies Committee.
The new director has accepted the appointment and will remain in office until the next Shareholders' Meeting.

A graduate in Physics from the University of Bari, Roberto Cingolani obtained a Postgraduate Diploma (PhD) in Physics at the Scuola Normale Superiore in Pisa in 1989. He has been a researcher at the Max Planck Institut in Stuttgart (Germany), Visiting Professor at the Institute of Industrial Sciences of Tokyo University (Japan) and at Virginia Commonwealth University (USA).
In 2000 he was appointed as Full Professor of Experimental Physics at the University of Lecce. In 2001, he founded and directed the INFM National Nanotechnology Laboratory in Lecce, Italy. In 2005, he founded the Italian Institute of Technology (IIT) in Genoa, Italy, where he also served as Scientific Director until his appointment as Leonardo's *Chief Technology & Innovation Officer*, which he held until February 2021.
From February 13, 2021 to October 22, 2022 he served as Minister for Ecological Transition in the Italian Government headed by the Prime Minister, Mr. Mario Draghi. Since October 23, 2022, he has joined again Leonardo.

To the best of the Company's knowledge, as of the date hereof, Roberto Cingolani does not own any stake in the share capital of De Nora.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, commented:

"I am thankful to Mr. Cingolani for accepting the proposal to join the Board of Directors of Industrie De Nora. His in-depth knowledge of the "energy" field and his civil servant spirit will help the Group to play an even greater role in the energy transition journey."

The Board of Directors today also reviewed some key preliminary (unaudited) figures **as of December 31, 2022**. The full-year financial results will be approved by the Board of Directors on March 22, 2023.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, commented:

"The preliminary data that emerge at the end of our first financial year as a listed company highlight De Nora's strong positioning and the development possibilities for all business segments, in line with our Business Plan. Sustained growth is increasingly consolidating, taking into account also the first results arising from the Energy Transition segment, which were rapidly achieved thanks to the technological know-how developed during the Group's 100-year history. Specifically, during 2022, we produced around 300 MW worth of products for green hydrogen generation.

This record backlog makes us confident for 2023, as we look forward to a consolidation of the traditional Electrode Technologies and Water Technologies businesses and a bolder development of the Energy Transition segment. In order to cope with an increasingly rewarding market, the De Nora Group is actively working on the expansion of its production capacity, which will be gradually implemented in the coming quarters."

Preliminary **revenues** as of December 31, 2022 will exceed Euro 850 million, up 38% compared to the Euro 615.9 million recorded in 2021.

This increase is mainly attributable to higher volumes, reflecting the good execution of backlog projects, which is broadly in line with management's forecasts across all business segments. In addition, for certain business lines the increase in revenues also reflects higher prices charged to customers as a result of the increase in the cost of some raw materials and in particular of several noble metals.

Revenues by business segment: The **Electrode Technologies** business totaled revenues of more than Euro 470 million, corresponding to a 32% increase compared to 2021. Around 70% of this growth was due to an increase in volumes, consolidating the Group's leadership.
The **Water Technologies** segment recorded a growth of 30% compared to 2021, with revenues of approximately Euro 337 million. This growth is mainly attributable to the "pools business" (+ Euro 70 million) and more than 70% is due to the increase in prices charged to customers, as a result of the increase in the purchase price of raw materials and, in particular, of certain noble metals. Over the past two quarters, growth in the "pools business" has gradually slowed down and volumes are expected to become stable in the first months of the year before gradually recovering in the second half of 2023.
The **Energy Transition** division, which accelerated its development in 2022, recorded an increase of more than 300% compared to 2021 (revenues of around Euro 43 million, or around 5% of Group sales) thanks to the growth in orders and the execution of ongoing projects and despite a slight mismatch in some revenues, which will be recovered in the first quarters of 2023.

Adjusted EBITDA as of December 31, 2022 is expected to exceed Euro 190 million, an increase of around 50% compared to 2021, with margins over 22%, up around 200 basis points from the 2021 results (equal to 20.6%, showing the resilience of profitability in all the Group's business segments).

Adjusted Ebitda increased in both in the **Electrode Technologies** segment, which recorded approximately Euro 123 million (Euro 86 million in 2021, including the Energy Transition business line identified as a segment from 2022) and in the **Water Technologies** segment, which recorded approximately Euro 65 million (Euro 41 million in 2021).

The **Energy Transition** segment achieved a positive Adjusted Ebitda of more than Euro 2 million, benefitting also from the positive impact of Q4 2022 performance (around Euro 6 million), exceeding *breakeven* ahead of management forecasts thanks to the efficient cost structure and revenue growth.

Backlog, which increased by 44% compared to December 31, 2021, **stands at Euro 790 million, a record level for the company,** demonstrating the Group's solid growth prospects and supporting revenue visibility in 2023. The Energy Transition division's backlog contributes more than Euro 190 million with a commercial pipeline of additional projects expected to grow strongly.

Preliminary statement of financial position

The Net Financial Position as of December 31, 2022 shows net cash and cash equivalents of Euro 48.1 million, an improvement compared to the Net Financial Indebtedness of Euro 188 million as of December 31, 2021, benefiting from the capital increase of Euro 200 million as part of the listing transaction and after the payment of a dividend of Euro 20 million in 2022.

In the fourth quarter, the improvement over the September 30 results (net financial indebtedness of Euro 0.6 million) is mainly attributable to operating cash flow management, a reduction in Inventories of about Euro 30 million and the postponement of some investments planned for 2022 that will be realized in 2023.

Outlook

The year 2022 was marked by strong revenue and margin growth in all of De Nora Group's business segments, confirming the company's leadership position.

With specific reference to the Energy Transition division, the performance recorded in 2022 in terms of project execution and operating margins testifies the strength of the Group's business model, positioned at the heart of the green hydrogen supply chain thanks to its globally unrivalled technologies.

The backlog accrued as of December 31, 2022 and the evolution of the reference markets support visibility into the group's growth prospects.

The following is a list of some key events planned for the coming months:

- March 22, 2023, Consolidated financial statements and Draft financial statements as of December 31, 2022
- March 23, 2023, Strategy Presentation
- March 29, 2023, De Nora Green Hydrogen Technologies - Open House (Rodenbach - Germany)

For further information, please refer to the 2023 Financial Calendar published on January 24, 2023 and available on the Company's website at www.denora.com.

The Board of Directors also approved the new text of the regulations governing the operations of the Strategies Committee, increasing the number of effective members to six.

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This press release presents the preliminary results (unaudited) approved by Industrie De Nora's Board of Directors on February 1, 2023.

The manager in charge of preparing the company's accounting documents, Matteo Lodrini, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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Non-GAAP measures

In this document, in addition to the financial measures provided for by International Financial Reporting Standards (IFRS), a number of measures derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with ESMA's guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines, adopted by Consob with Notice No. 92543 of December 3, 2015) published on October 5, 2015. These measures are presented in order to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to IFRS.

Methodological Note

The income statement, balance sheet and financial position information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

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Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange, specializing in electrochemistry, a leader in sustainable technologies, and has a vital role in the industrial green hydrogen production chain. The Company has a portfolio of products and systems to optimize the energy efficiency of critical industrial electrochemical processes and a range of products and solutions for water treatment. Globally, Industrie De Nora is the world's largest supplier of activated electrodes (serving a broad portfolio of customers operating in the fields of chlorine & caustic soda production, components for electronics, and non-ferrous metal refining). Industrie De Nora is also among the world's leading suppliers of water filtration and disinfection technologies (for the industrial, municipal, and marine sectors) and the world's leading swimming pool disinfection components supplier. Leveraging its well-established electrochemical knowledge, proven manufacturing capability, and a supply chain established over the years, the Company has developed and qualified a portfolio of electrodes and components to produce hydrogen through the electrolysis of water, which is critical for the energy transition. Founded in 1923, Industrie De Nora had total revenues of €616 million and EBITDA of €127 million in 2021. The Company's growth process has developed organically, through continued penetration of new markets and applications, and through acquisitions in the U.S., Asia, and Europe. De Nora's continuous innovation drives its growth represented by its evolving intellectual property portfolio, which currently includes more than 260 patent families with more than 2,600 territorial extensions. The Company's portfolio includes a stake (about 34 percent) in the thyssenkrupp nucera joint venture, a world-leading engineering company in chlorine production and water electrolysis plants to produce hydrogen. The De Nora family controls the Group, which owns approximately 55 percent of the Company's share capital. Snam S.p.A. is a minority shareholder with about 26 percent of the capital.

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