



ESG Stakeholder Engagement 2025

Creazione di valore e generazione
di impatti positivi lungo la value chain:
Il nostro viaggio continua

De Nora e la sostenibilità: una scelta strategica e di valore

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Il Piano di Sostenibilità al 2030: obiettivi, priorità e risultati

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Stakeholder Engagement

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Prospettive ed Evoluzione della Sostenibilità in Europa

Moderatore

Nicola Carosielli *Redattore Milano Finanza*

Partecipanti

Fabrizio Palmucci *Founding Partner Impactivise*

Giancarlo Pavia *Head of Sustainable Investment Banking
Italy - Crédite Agricole CIB*



WORLD'S LARGEST GREEN HYDROGEN PLANT

Saving the planet up to
5 M tonnes
of CO₂ every year

DE NORA SCOPE

E-chem cells

~**33,000** delivered

110 electrolyzers - 20 MW each

Installing

2.2 GW electrolyzers

producing up to 600 tonnes
of green hydrogen per day





Sustainability as a strategic value driver



Risk management and supply chain assessment



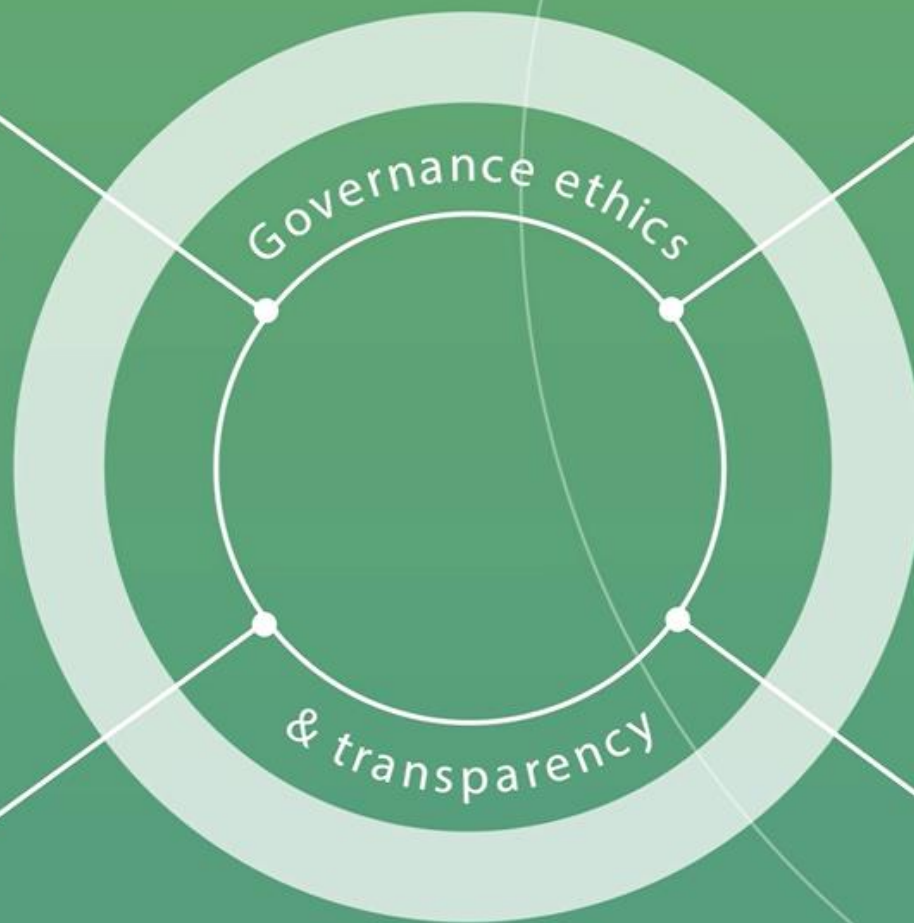
Boosting data quality for
decision making



Developing
green innovation and
sustainable technologies



Fostering
climate action and
circular economy



Enhancing **inclusion**,
wellbeing and
continuous development
for our **People**



Promoting
community engagement
and a sustainable
supply chain





Developing
green innovation and
sustainable technology

48 strategic initiatives

63 activities

24 completed in 2024

16 to be completed in 2025

40 people directly involved

Enhancing **inclusion**,
wellbeing and
sustainable development
for our **People**



Fostering
climate action and
circular economy

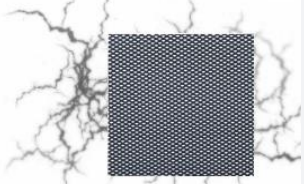


Promoting
community engagement
and a sustainable
supply chain

SUSTAINABILITY PRODUCT SCORECARDS

Product Sustainability Scorecard

AENRG-A Anodes



Design to last
The product can be accompanied with a guarantee of lifetime.

Total adaptability
This product can be adapted to multiple configurations based on the specifications of the customer.

AENRG-A Anodes are products designed for Alkaline Water Electrolysis applications coupled to 100% renewable energy electricity mix. This solution helps cut high-efficiency H₂ production

SCORE-AENRG-0251001

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De Nora's commitment towards product sustainability

De Nora is actively committed to the development of technology constantly searching for new solutions to improve the operational and sustainability profile of its products, aiming to contribute accompanied by a reduction in the environmental impact of end markets, and contributing positively to the SDGs targets

ESG Plan pillar: Green Innovation

Technological innovation affects all business areas, from R&D to production, by integrating circular design guidelines, Life Cycle Assessment (LCA) principles, product materials and optimized use of resources, actively contributing to developing solutions with less impact and promoting this vision throughout the organization.

Life Cycle Assessment is a standardized methodology (ISO 14040) that allows the evaluation of a product's environmental impact or service throughout its entire life cycle. LCA results evaluate opportunities and improvements of De Nora products.

Circular Design Guidelines introduced in R&D processes



The Circular Design Guidelines five pillars which are applied at all stages of product life cycle:

1. Energy efficiency and Footprint reduction
2. Detoxification
3. Critical Raw Material (CRM)
4. Longevity
5. End of Life Value

Each of the five pillars is specific to the product. These Guidelines evaluate all projects development activities, quantifying the application of these principles.

Product Highlights

Adaptability: the electrode can be adapted to multiple configurations. In this scorecard, we highlight the main operational scenario:

Parameter	Specifications	Value
Refined current density	-	10
Estimated lifetime H ₂ production	Assumed operation equivalent working hours: 4000 h/yr	>8

LCA results

Life cycle phase	High load, expanded mesh based	Low load, mesh based
Materials supply and manufacturing of the electrode	-0.071 ton CO ₂ eq/m ² (0.0145 ton CO ₂ eq/ton H ₂ produced*)	-0.074 to -0.063 ton CO ₂ eq/m ² (0.0063 ton CO ₂ eq/ton H ₂ produced*)

*EU RFNBO (Renewable Fuels Of Non-Biological Origin) Commission Regulation (EU) 2023/184 threshold: 3.38 ton CO₂ eq / ton H₂. T maximum GHG (Greenhouse Gases) emission intensity threshold is eligible for RFNBO classification. With respect to this threshold, the carbon footprint of AENRG-A electrodes across all scenarios is below the threshold.

Results reported in this scorecard are referred to a representative AENRG-A LCA results for specific electrodes and supporting documentation are available upon customer request.

LCA results calculated using manufacturing data for 2024. SDG 13 to June 2025.

Circularity indicators

- This product can be adapted to multiple configurations based on the specifications of the customer.
- The product can be accompanied with a guarantee of lifetime.
- This electrode can be adapted to multiple configurations based on the specifications of the customer.

Climate actions and circular economy

Impacts for De Nora customers

Through its technologies, De Nora provides optimized design high-efficiency solutions that enable the decarbonization of sectors and treat and reuse water. At the same time, the Group is committed to reducing the environmental impact of its own primary through decarbonization and circularity initiatives: material selection and efficient resource use to waste minimization.

Contribution to SDGs

From 2024, the Group's commitment has become even more concrete with the initiative of monitoring R&D expenditure and revenues that pose the SDGs included in the strategic sustainability plan.

Here's below how AENRG-A contributes to Sustainable Development Goals:

Specifications

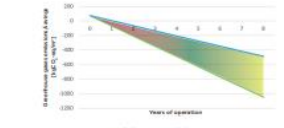
100% renewable energy electricity mix

*valid only for applications in AWE, with 100% renewable electricity

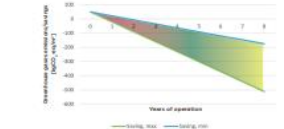
Looking forward to CO₂ saving

The solutions developed by De Nora are designed to maximize performance for project partners. Comparing our optimized high-efficient AENRG-A coating solution to generic anodes used in AWE (for AENRG-A high load, sandblasted bare nickel, for AENRG-A low load nickel coated with plasma spray) significant greenhouse gases emissions savings can be obtained when considering whole product life cycle.

AENRG-A, high load



AENRG-A, low load



In these charts, the difference between the carbon footprint of AENRG-A coated electrode and the benchmark electrode is shown:

1. At year 0, this includes raw materials supply, processing and electrode manufacturing life cycle phases. The application of AENRG-A onto the electrode substitutes results in higher emissions with respect to benchmark electrode.
2. However, over time, the difference becomes negative due to the energy saving provided by our AENRG-A coating (in the range of mV saving - in the graphs two saving scenarios are displayed, considering the lower and upper limit of this range).

The break even point at which our AENRG-A solution offsets the difference in emissions related to its manufacturing, with respect to the benchmark electrode is:

- Between 0.58 and 1.16 years for high load scenario;
- Between 0.77 and 1.92 years for low load scenario.

TARGET 2025:

~11 new products
with the ESG
Scorecards

SALESPEOPLE
trained on ESG
Scorecards

DISCLOSING OUR IMPACT ON SDGs

13 CLIMATE ACTION



1.1m ton CO₂ emissions avoided, for Green H₂

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



140k m₂ Electrode re-used

6 CLEAN WATER AND SANITATION



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

196m people served

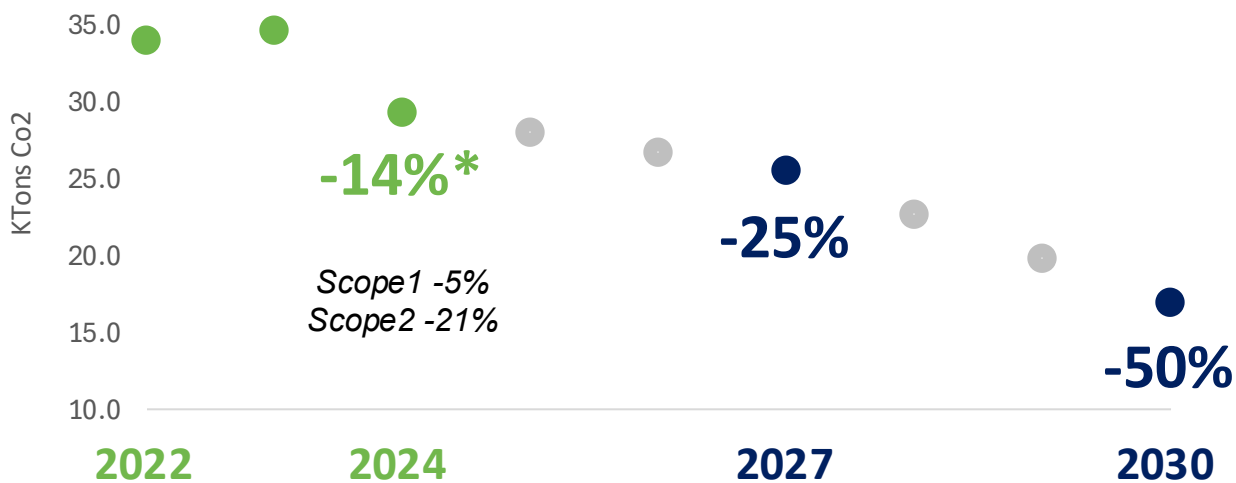
NOBLE METALS IN OUR PRODUCTS

-4% target for 2026

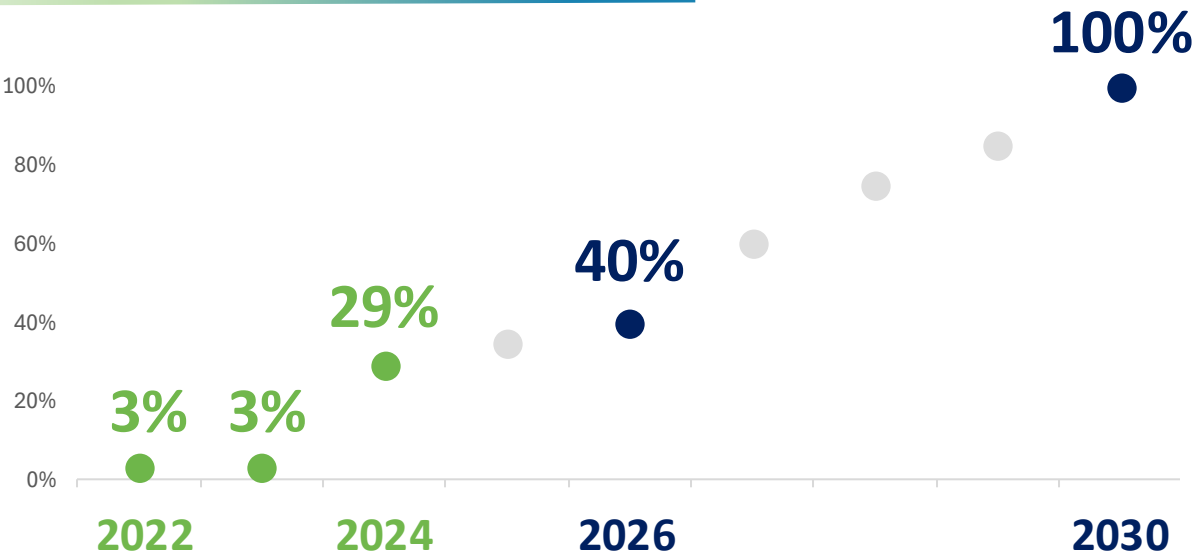
-2.1% in 2024

(Baseline 2022)

GHG EMISSIONS SCOPE 1 + SCOPE 2



% RENEWABLE ENERGY USED



GHG EMISSIONS SCOPE 3

-52%*
Intensity by 2030

PV SOLAR ENERGY | INSTALLED CAPACITY

~5.1 GWh

- Colmar, US
- Mentor, US
- Tamworth, UK
- Rodenbach, DE
- Sorocaba, BR
- Cologno, IT
- Milano, IT
- Fujisawa, JP
- Jinan, China



Actual Targets

WASTE MANAGEMENT

Waste Diverted from Disposal

55% by 2030

40% in 2024

% of Wood Packaging Waste re-used

40% by 2030

16% in 2024



RECYCLED OF NOBLE METALS

% recycled noble metals

5% by 2030

1.7% recycled noble metal
purchased in 2024



BIODIVERSITY

Mapping ecological **zones to**
define Biodiversity profile
Completed in 2024, not material

Assessment of possible target to
optimize Water Uses at our site,
by 2025



GREAT PLACE TO WORK CERTIFICATIONS



In 2025, 6 countries (Italy, China, India, Singapore, the United Arab Emirates and the United States).

DE&I

- Affinity networks:  
- EmpowHer** in Milan, in partnership with Valore D 
- Gender equality** Certification in Italy 

UPSKILLING AND INCLUSION 2025



(Germany, UAE, Japan, China)

1,800+ individual development plans
40,000+ training hours completed
90+ key positions and possible successors mapped

H&S

ISO 45001	65% YTD 100% by 2025
MENTAL HEALTH PROGRAM	New training launched for all employees in 2025 Mental Health First Aid Training for selected staff

SUSTAINABILITY ASSESSMENT

40% Suppliers Assessed at **30 Sept.2025**

25% Suppliers Assessed by **2026**

50% Suppliers Assessed by **2030**

ESG ON SITE AUDITS

2 Critical suppliers by **2025**

CSR ACTIVITIES

36 CSR initiatives in 7 Countries

570 volunteering hours contributed by 120+ employees



BUSINESS ETHICS



Code of Ethics

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Suppliers' Code of Ethics

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Anti-corruption

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Whistleblowing

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Quality Environment and Health & Safety

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ESG supply chain

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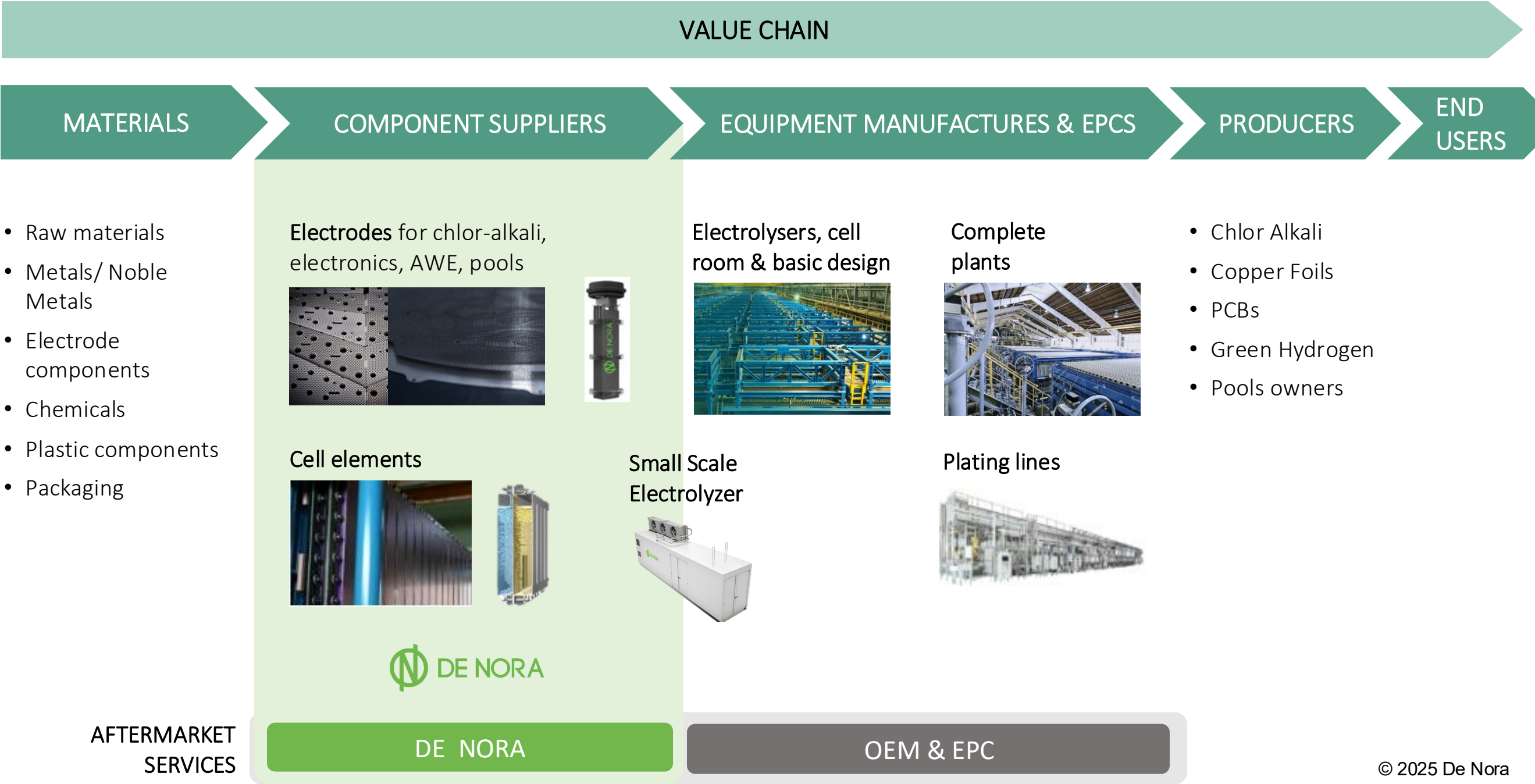
Diversity, Equity & Inclusion

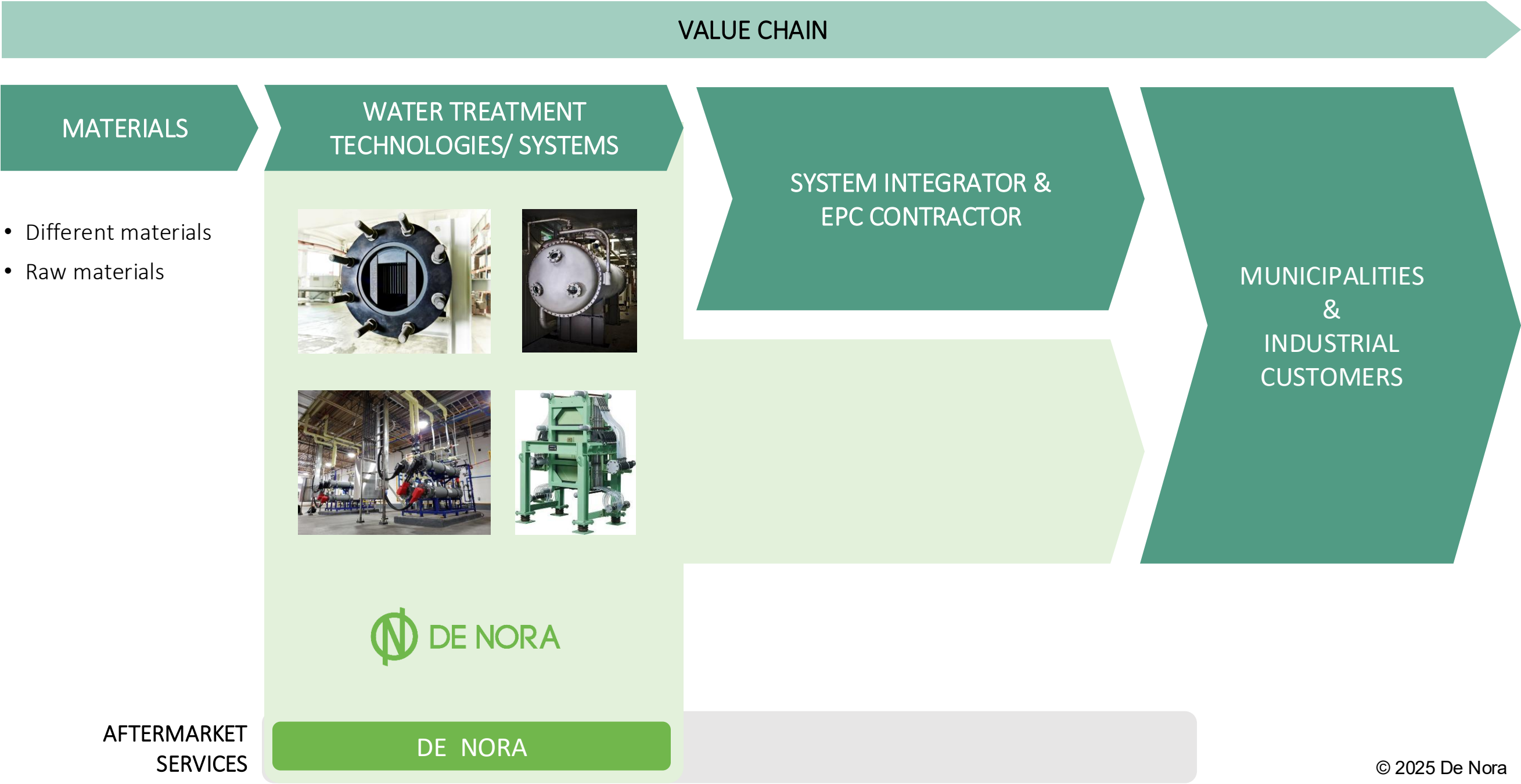
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Human Rights

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THANK YOU!