EXECUTIVE SUMMARY

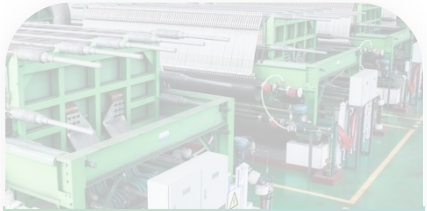
Water Technologies

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

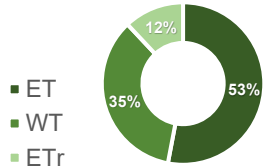
Water technologies

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

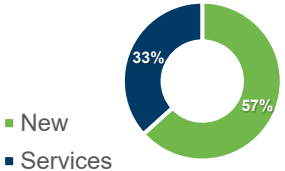
Markets & Leadership

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



Strengthen our competitive position via organic growth and M&A

Market Evolution

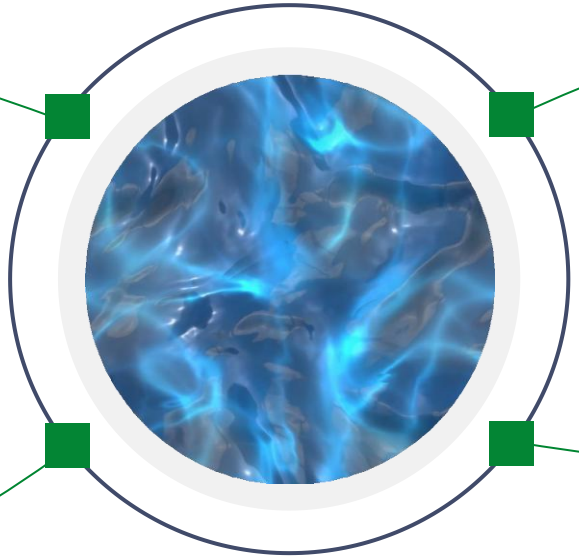
WTaS
- Investment in municipal and energy sectors
- Demand for on-site electrochlorination technologies
- Focus on water-stressed areas (USA, China, Saudi)
- New PFAS Regulation and Public funding in AMS, EU

Pools
Mid single-digit growth expected in 2024-2027

Competitive Scenario

WTS
- Large global players, not focusing on electrochlorination techs
- Many small local competitors

Pools
Limited competition for our technology



Strategic Guidance

WTS
- Focus on electrochlorination and on-site chlorine generation
- Develop disinfection and filtration line
- Full commercialization of **PFAS** filtration

Pools
Consolidation and improvement of our competitive positioning

De Nora's Strengths

- High revenue diversification (Geo, Mkts, Techs)
- Comprehensive and advance portfolio of technologies
- Undisputed leading position in Pools market (electrochlorination)

OUR SDGs COMMITMENT

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 - PFAS contaminants removal

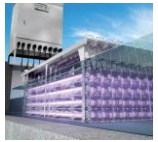
PORTFOLIO – main brands

Electrodes for pool chlorinators

ClorTec® On-Site Hypochlorite Generators

Capital Controls® Ozone Generators

CECHLO® On-Site Generators



Capital Controls® UV Systems

SORB™ Contaminant Removal (PFAS)

Flagship ongoing projects.

DE NORA TECHS
SEACLOR®
DE NORA TETRA®
CAPITAL CONTROLS®
Chlorine Dioxide

- The world's largest Seawater Reverse Osmosis desalination plant
- Up to **1m m³/day** seawater

Al Jubail, Saudi Arabia
Phase II
Desalination Plant upgrade

DE NORA TECHS
CAPITAL CONTROLS®
Ozone Generators

- One of the largest wastewater treatment plants in the Middle East
- Flow capacity of 400k m³/day

Tubli, Bahrain
Phase IV
Sewage Treatment Plant expansion

DE NORA TECHS
CECHLO®
CAPITAL CONTROLS®
Gas feed systems

- 10 water treatment works provide
- safe and reliable water to the city
- Drinking Water to ~8m citizens

Hong Kong
Water Supplies Department

Market Analysis & Positioning: Diversified Technology Portfolio to capitalize on Market Momentum.

	Pools	Water Technology Systems: Electro-Chlorination	Water Technology Systems: Disinfection & Filtration
DE NORA EXPOSURE*	**33%**	**34%**	**34%**
POSITIONING**	>80% mkt 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
MARKET 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			

*% on FY2024 Water Technologies Business revenues

Strong megatrends providing tailwinds for the demand of water technologies.

POPULATION GROWTH
~15% population growth by 2040[1]

URBANISATION
~30% urban population growth by 2040[2]

RESOURCE SCARCITY
56% water supply
Demand gap by 2030[3]

INCREASED DEMAND FOR

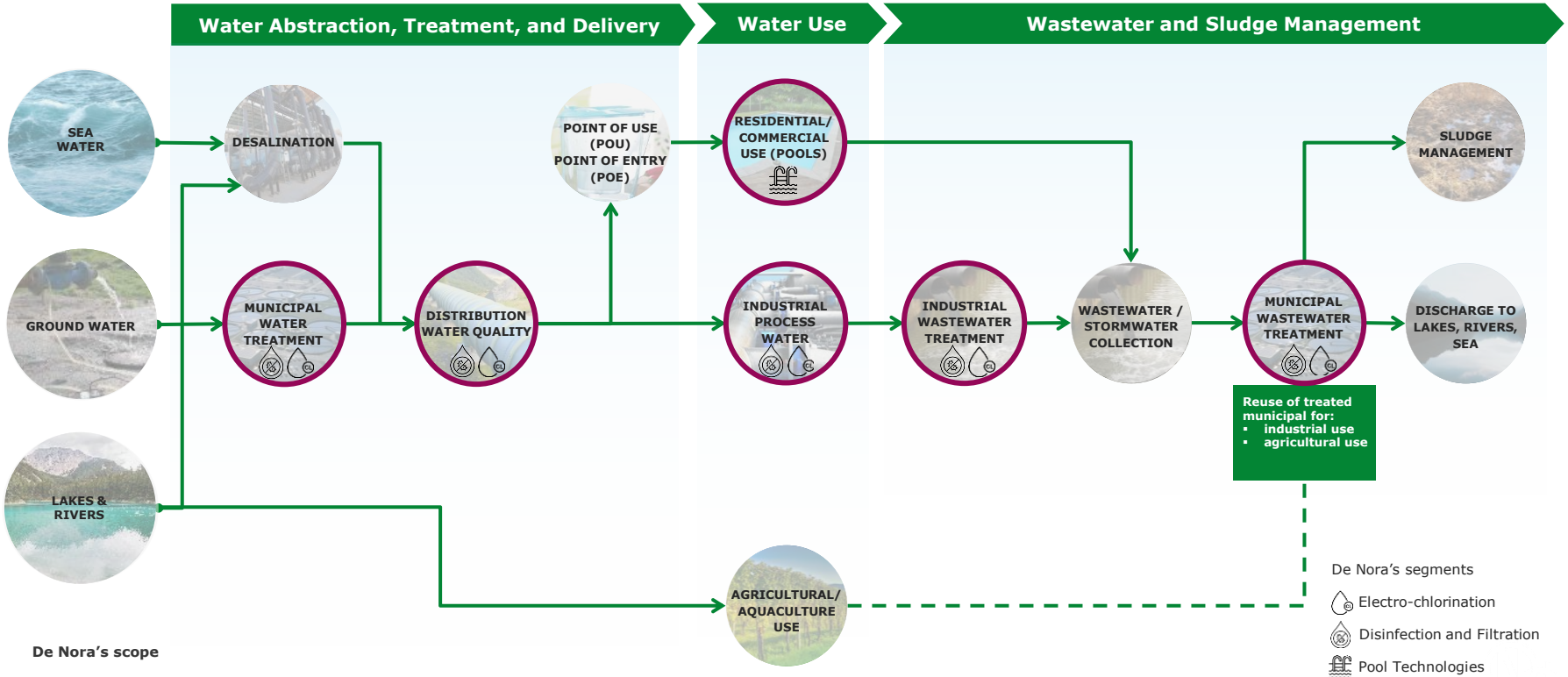
- Advanced systems for water and wastewater treatment
- Upgrades and expansion of aging infrastructure
- Solutions with higher efficiency, uptime and yield

BY

- Industrial Clients
- Residential Clients
- Municipalities

1. The World Bank website as of 21 February 2022.
2. The World Bank website as of 21 February 2022.
3. World Resource Institute.

De Nora provides water treatment technologies for municipal, residential, industrial, & marine end users.



Source: Amane Advisors

De Nora’s innovative technologies are increasingly taking share from traditional systems.

KEY SOLUTIONS OFFERING

SALT CHLORINATOR

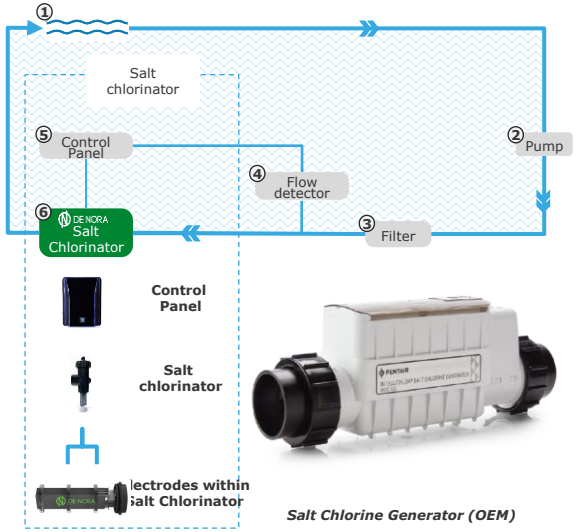
DESCRIPTION

De Nora is a **manufacturer of coated blades electrodes**, a **key component for the salt chlorinators** that are used for water disinfection in swimming pools.

ADVANTAGES VS. TRADITIONAL CHLORINATION

- Better water quality, kinder to skin, eyes, and hair
- High reliability of the system
- Lower maintenance cost
- Residual disinfectant

HOW SALT CHLORINATION IN A SWIMMING POOL WORKS[1]



Salt Chlorine Generator (OEM)

DE NORA’S DIFFERENTIATING FACTORS

- High-quality products
- Production capacity & timely delivery
- Collaboration in R&D, established and trusted relationships

Disinfection & Filtration.

De Nora has the full suite of disinfection and key filtration solutions to address evolving customer and market needs.

KEY SOLUTIONS OFFERING

DISINFECTION

Systems for disinfection through gas feed chlorination, chlorine dioxide, ozone, and ultra-violet technologies

Instrumentation to monitor, measure and control water processes (e.g., gas/leak detectors)

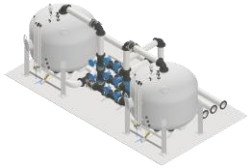
FILTRATION

Advanced filtration systems for removal of complex contaminates

Filtration technologies to remove and/or absorb pollution agents

De Nora TETRA® mDBF Filters
Southern Water, Tangmere WTW, UK

Capital Controls® UV Disinfection



SORB™ FX Contaminant Removal (PFAS)

DE NORA'S DIFFERENTIATING FACTORS

- Innovative combination of technologies for a multi-barrier approach
- High efficiency, uptime, and yield
- Brand recognition, customer intimacy, and global reach with pre and post-sales product support
- Safe and reliable product design coupled with long-life equipment
- De Nora as a pioneer of chlorine gas and onsite generation

Electro-chlorination.

De Nora is a global leader with an extensive product portfolio.

KEY SOLUTIONS OFFERING

Systems producing biocides from salt water (seawater or brine) through an electrochemical process

Equipment, systems and complete plants for onsite oxidants generation (onshore and offshore)

Electro-chlorination units for biofouling control in power plants, cooling towers, LNG terminals, and desalination facilities

SANILEC® Seawater Electro-chlorination

ClorTec® On-Site Hypochlorite Generator

SEACLOR® Electrolyser
EDF Dungeness Nuclear Power Plant, UK

DE NORA'S DIFFERENTIATING FACTORS

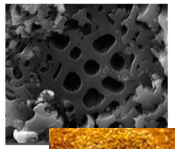
- Proven standard products with highest efficiency, safe operations, and regulatory compliance
- Manufacturer of own cell plates using market-leading technology, including only self-cleaning cell technology available
- Largest installed base, driving aftermarket potential

PFAS market penetration continues with SORB line expansion.

Launch of SORB FX Pak

- Compact pre-engineered, skidded PFAS treatment system
- Designed for small and rural water systems
- Aimed at helping small communities achieve PFAS removal goals

SORB FX Pak
Contaminant removal systems



Granular Activated Carbon

Ion Exchange Resins

PFAS: Three Projects awarded in 9M'25

Washington, US
SORB FX
Municipal | Drinking water
PFAS removal: 3 k m^3/d
To be delivered in 2026

Massachusetts, US
SORB FX
Municipal | Drinking water
PFAS removal: 4.5k m^3/d
To be delivered in 2026

Pennsylvania, US
SORB FX
Municipal | Drinking water
PFAS removal: 2.9k m^3/d
To be delivered in 2026

SORB FX
Contaminant removal systems

12 Field Pilots and 2 EU funded R&D Projects

9 – Field Pilots in **US** for Municipal Drinking
2 – Pilot in **Italy** – Chemical Customer
1 – Pilot in **Saudi Arabia** – for the Saudi Water Authority

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	2026
2.5 GW eq.[1] **Energy Transition**	**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

Thanks.

DE NORA
Dare. Develop. Deliver.