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press release

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Snam Group, Federico De Nora S.p.A. and Norfin: proposed Offering approx. 10 m Existing Ordinary Shares of Industrie De Nora to institutional investors

Milan – April 4th, 2023 - Asset Company 10 S.r.l., a wholly owned subsidiary of Snam S.p.A., Federico De Nora S.p.A and Norfin S.p.A. (collectively, the “**Sellers**”) today announced that they are selling approximately 10 million of ordinary shares, representing 5% of the Company’s share capital (the “**Shares**”) that they own in Industrie De Nora S.p.A. (the “**Company**” or “**De Nora**”).

The sale will be undertaken via an accelerated bookbuilding process to institutional investors (the “**Transaction**” or the “**Offering**”).

The price per share offer will be determined by way of an accelerated bookbuilding process to institutional investors. The bookbuilding period will commence today, 4th of April 2023, and may close at any time on short notice. The results of the offering, including the number of shares offer sold and the price per share offer, will be announced as soon as practicable after the closing of the bookbuilding process.

The shares will partially result from the conversion of multiple voting shares into ordinary shares upon transfer.

This Transaction is aimed at increasing the free float and the liquidity of the Company’s shares.

After the offering, Federico De Nora S.p.A. will retain control of Industrie De Nora S.p.A.

The sellers have agreed to a lock-up of 90 days in respect of their remaining stake in De Nora after the date of settlement of the Transaction, subject to certain customary exceptions and waiver by the Bookrunners.

BofA Securities and Goldman Sachs International are acting as Joint Bookrunners on the transaction.



This press release is not and does not constitute an offer to sell and there will be no public offering of the shares in any jurisdiction.

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The Shares are not being offered to the public in any jurisdiction and may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. This announcement is not an offer of securities for sale in any jurisdiction, including the United States, Canada, South Africa, Australia or Japan. No action has been taken by the Sellers, BofA Securities Europe SA and Goldman Sachs International (the "Bookrunners") or any of their affiliates to permit a public offering of the shares or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or purchase whatsoever in any jurisdiction and shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction.

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In member states of the European Economic Area (the "EEA"), this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"). In the United Kingdom this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the UK Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together with Qualified Investors in the EEA being referred to herein as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with the sale of the Shares, the Joint Bookrunners and any of their affiliates may take up a portion of the Shares in the Sale as a principal position and in that capacity may retain, purchase, sell, offer to sell for its own accounts such Shares and other securities of the Company or related investments in connection with the Sale or otherwise. Accordingly, references in this announcement to the Shares being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose



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A communication that a transaction is or that the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunners. The Joint Bookrunners reserve the right to take up a portion of the securities in the offering as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of the Sellers, MiFID II requirements and in accordance with allocation policies.

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The Joint Bookrunners are acting on behalf of the Sellers and no one else in connection with any offering of the Shares and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering of the Shares.

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