

Company presentation and update on recent business developments

March/April 2025



thyssenkrupp
nucera

1. Company overview



thyssenkrupp
nucera

We are the Alkaline Water Electrolysis (AWE) and Chlor-Alkali (CA) technology provider globally

Shareholder structure



Market leader with ~50% market share

2 strong product lines

Chlor-Alkali

Order backlog Dec '24:
~0.4bn €

Sales FY 23/24:
338mn €

Average service share:
~50%

Selected customers:

Covestro, Olin, BASF, OXY

Alkaline Water

Order backlog Dec '24:
~0.6bn €

Sales FY 23/24:
524mn €

Dynamic growth:
sales up 60% vs. PY

Selected customers:

Shell, AIR PRODUCTS, Stegra

Recent changes in the Management Board of thyssenkrupp nucera



Dr. Werner Ponikwar

- CEO since July 2022
- 20+ years of experience in the chemicals industry
- In his prior role, he served as CEO of Linde Hydrogen FuelTech



Dr. Arno Pfannschmidt

- Contract as CFO expired end of February 2025
- Would have reached the age limit of 65 years in an extended term
- Retired at the end of February



Fulvio Federico

- Contract as CTO expired end of February 2025
- Decided to not extend his contract for personal reasons
- Will advise as a consultant, ensuring a smooth transition



Dr. Werner Ponikwar

Supervisory Board of thyssenkrupp nucera Management AG resolved to extend CEO contract by five years until July 2030



Dr. Stefan Hahn

Started as CFO in March 2025 – appointed for three years
Held various senior positions in the thyssenkrupp Group, most recently as interim CFO for thyssenkrupp Polysius, and was involved in nucera's IPO process



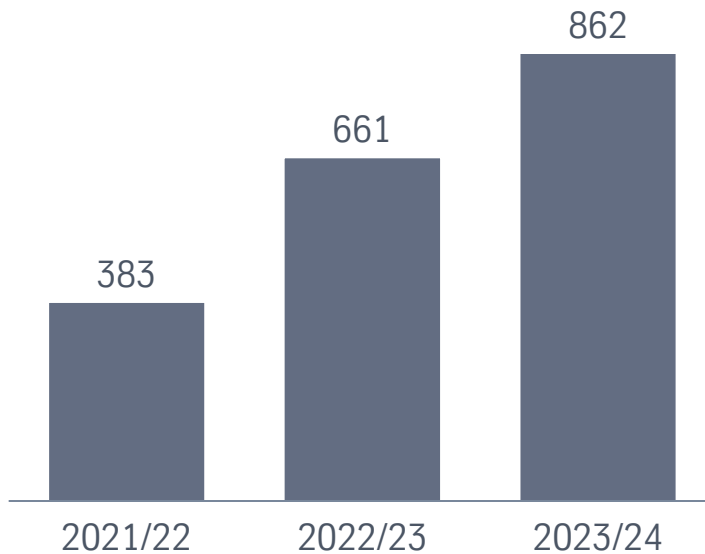
Klaus Ohlig

Will start as CTO in July 2025 – appointed for three years
Held senior leadership roles at Linde AG, notably as Executive Director Research & Development at Linde Engineering

Our attractive financial profile

Dynamic organic growth

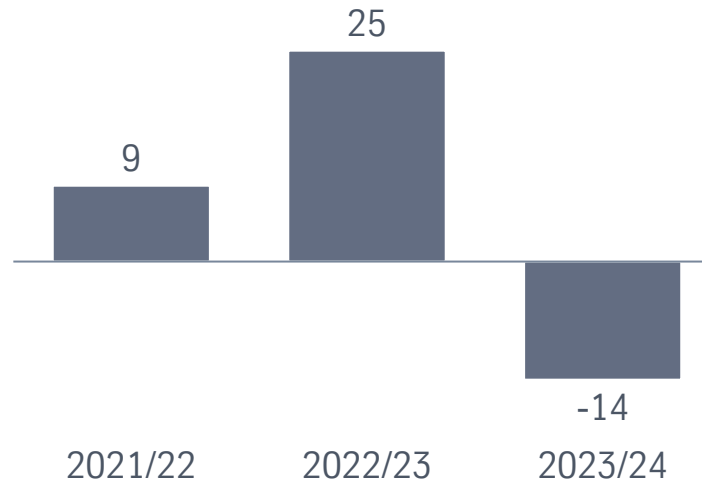
Sales growth driven by successful execution of strong order backlog, both in CA and AWE



Total sales (mn €)

Resilient profitability

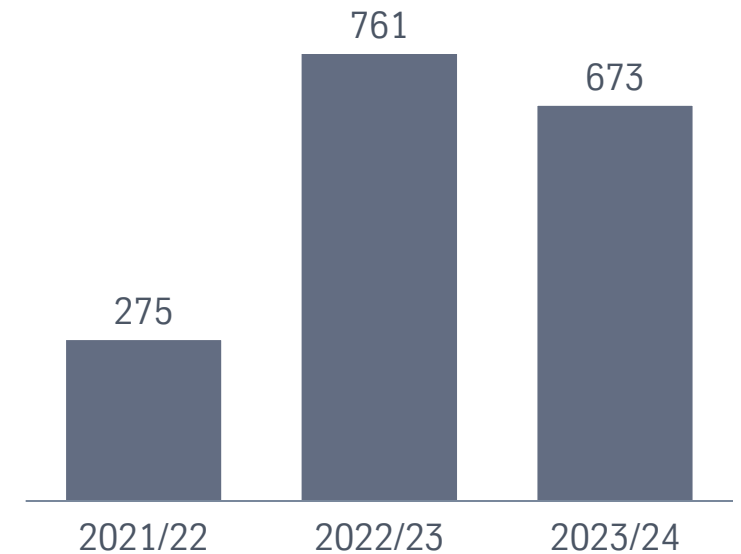
Historically consistently profitable operations; temporary EBIT loss due to AWE ramp-up and organizational build-up



EBIT (mn €)

Strong balance sheet

Strong cash position further increased by IPO proceeds – sufficient to withstand current headwinds and finance future growth



Net financial assets (mn €)



1000+

employees worldwide (Dec `24)



10 locations

in 8 countries



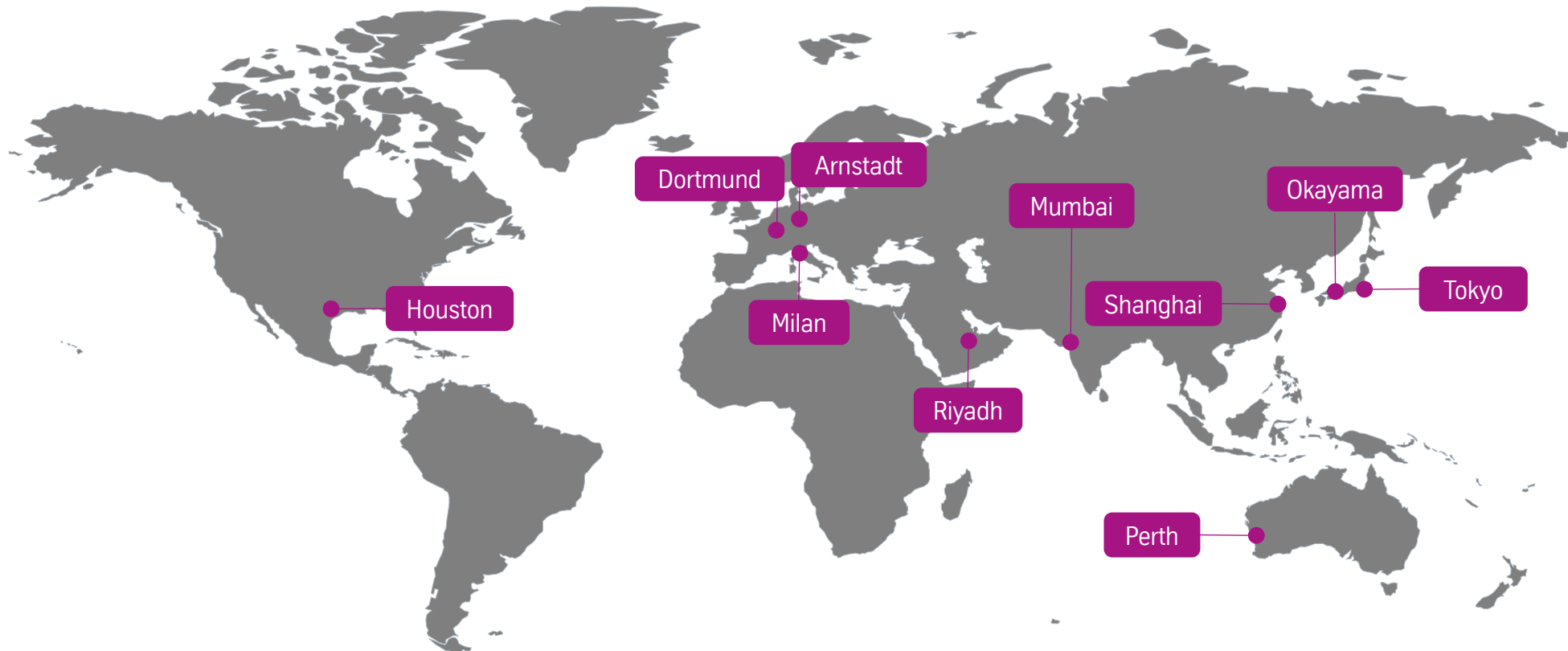
3 technologies

Chlor-alkaline, Alkaline Water, SOEC



687bn€

Net financial assets (Dec `24)





600+

electrochemical projects delivered



10GW+

successfully installed worldwide



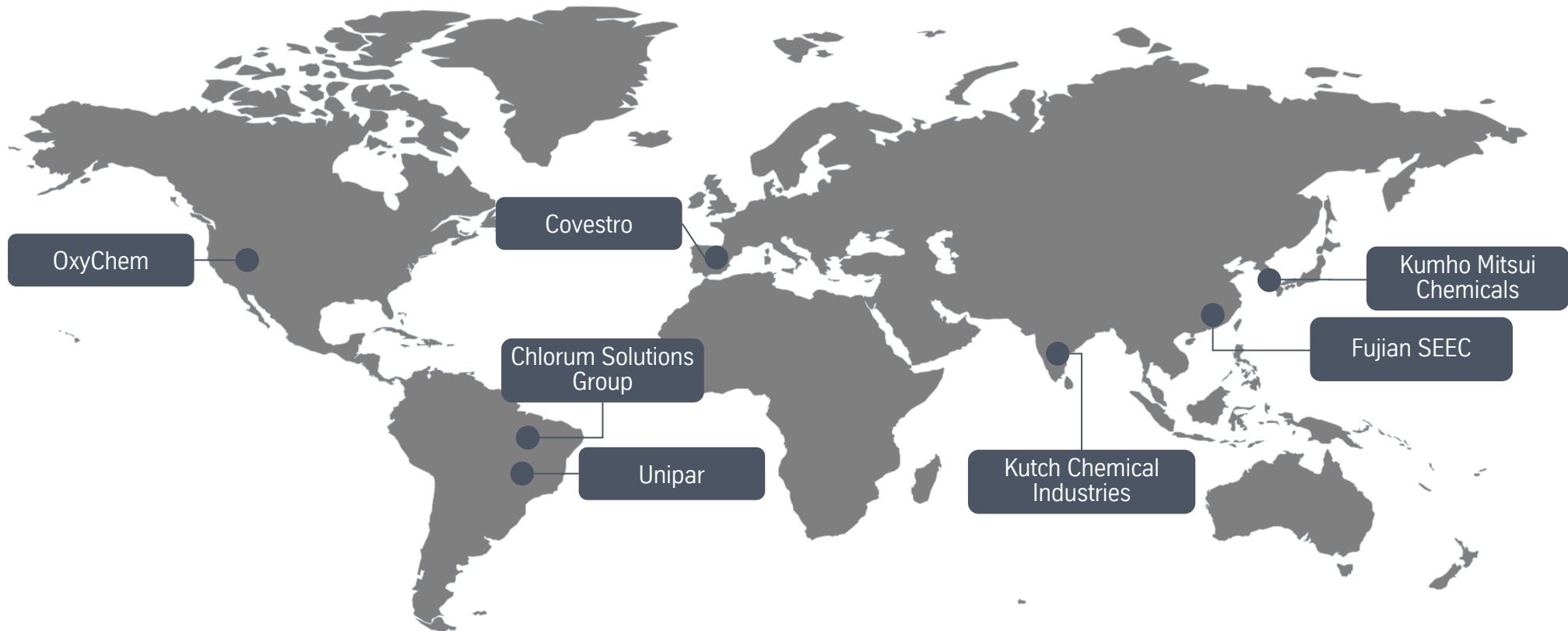
~50%

average service share



0.4bn€

CA order backlog (Dec 24)





>25GW

actively pursued projects¹



3GW+

contracted



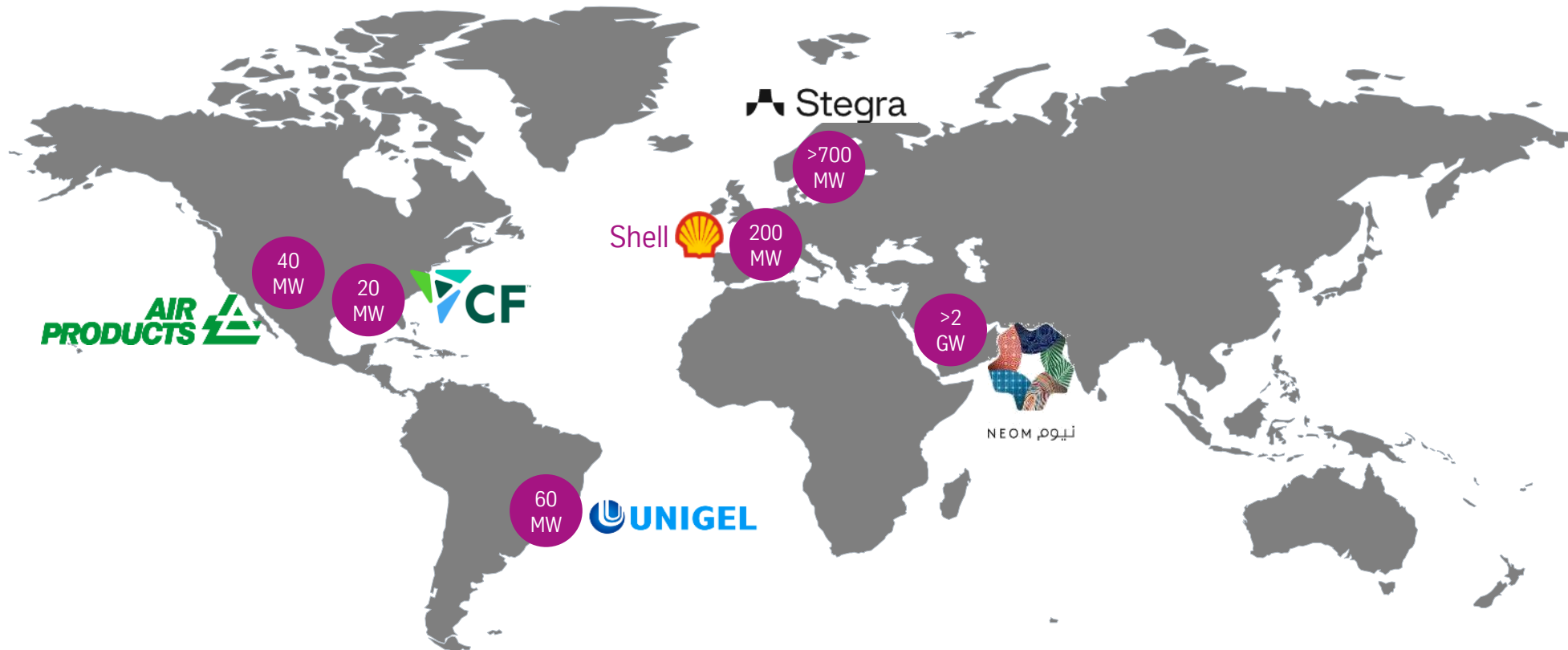
~2GW

annual AWE capacity



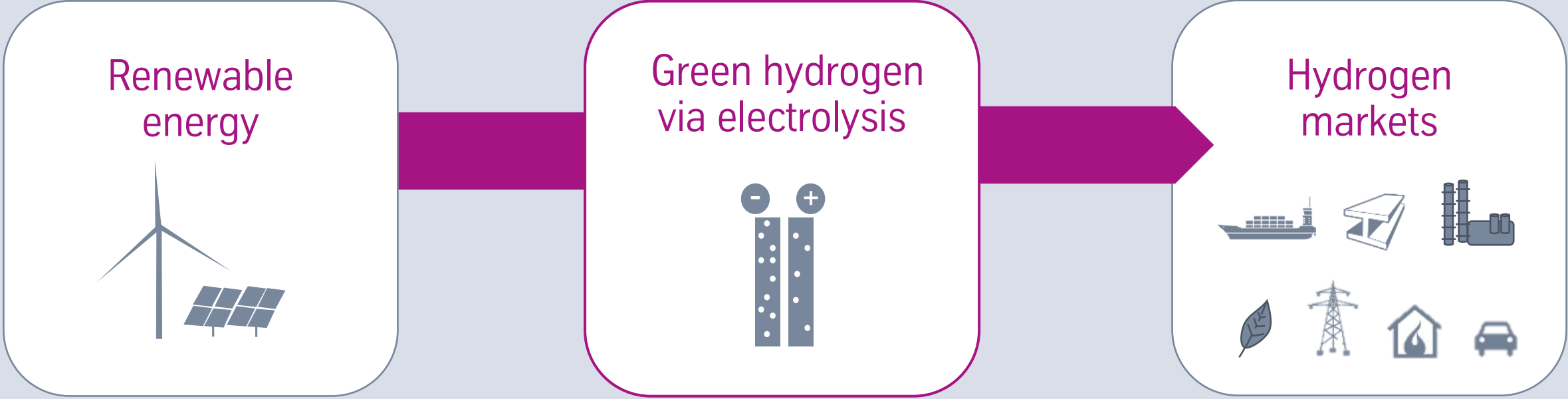
0.6bn€

AWE order backlog (Dec `24)



1. Projects which already passed the pursue / non-pursue gate.

Electrolysis connects the renewable energy sector with a wide range of industries and enables industry decarbonization



Green hydrogen economy drivers

Climate & environmental protection

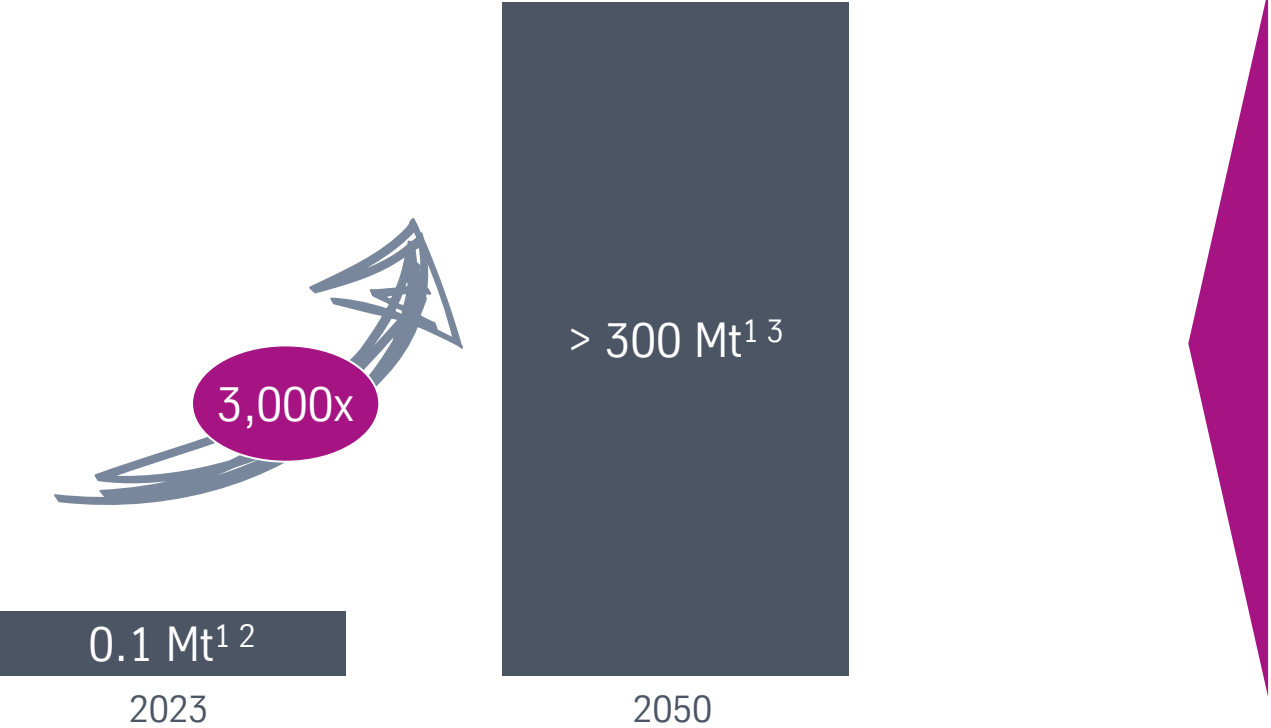
Growing renewable energy sector at low cost

Appropriate legal frameworks

Green hydrogen market is expected to grow 3,000-fold by 2050

Globally accelerating demand for gH₂ creates significant growth opportunity for electrolyser OEMs

Green hydrogen amount (p.a.)



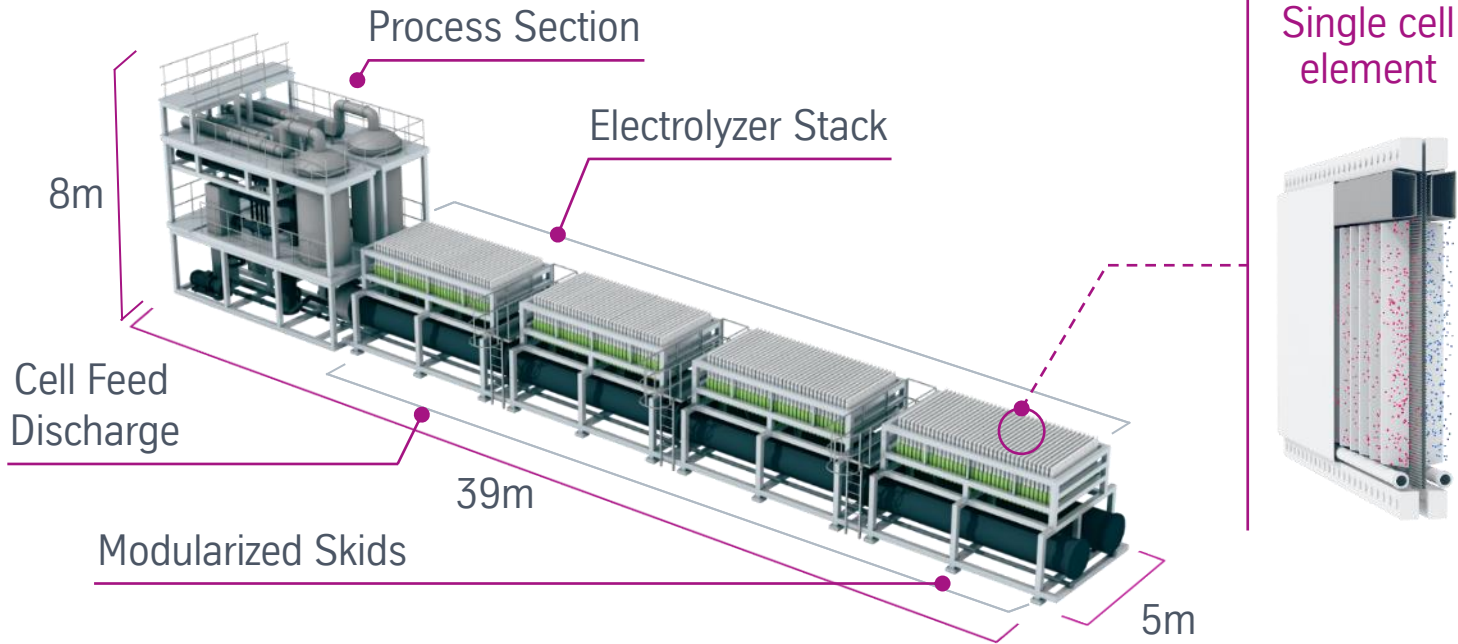
3 main drivers shape the global markets

-  Hydrogen demand
-  Renewable energy supply
-  Governmental support

Electrolyser manufacturing capacity needs to significantly increase to fulfil strong demand growth

1. Energy content of 1 kg of hydrogen is 141.9 MJ (HHV) = 39.4 kWh 2. Produced amount of green hydrogen in 2023. Source: IEA (2023), Global Hydrogen Review, Figure 3.1, <https://iea.blob.core.windows.net/assets/ecdfc3bb-d212-4a4c-9ff7-6ce5b1e19cef/GlobalHydrogenReview2023.pdf> 3. Expected annual amount of green hydrogen to achieve climate neutrality. Source: IEA (2023), Net Zero Roadmap, Figure 3.23, <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach>

scalum[®] | Our AWE technology for industrial-scale roll-out



A powerful unit with ~ 300 high-efficiency cells



Standardized modular solution with a system capacity of 20 MW



Can be easily interconnected and scaled up to gigawatt plant size



Ability to remove an individual single element from a stack of cells



Repairable at single-cell level without having to replace entire stacks



Quality & longevity

Proven cell design & high durability



Reliability

Global service network with partners



Dynamic operations

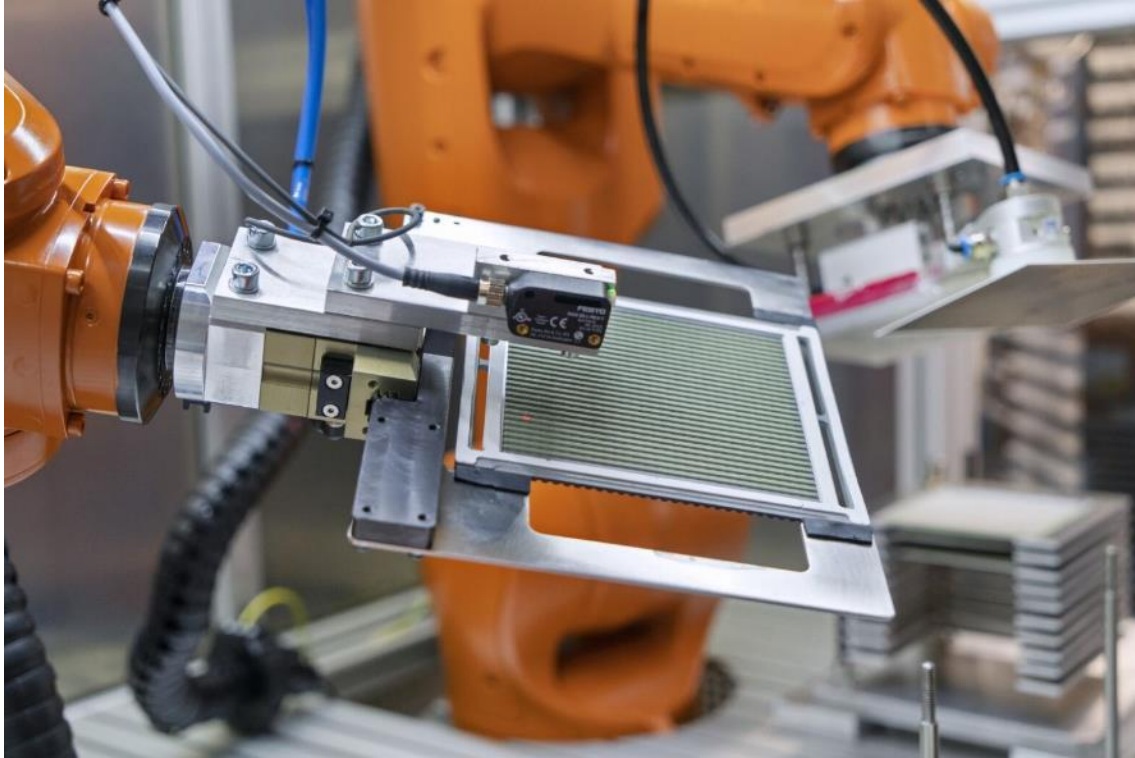
Wide operating range



Flexibility

Modular design enables scalability

Strategic partnership with Fraunhofer IKTS to industrialize SOEC technology



- **Strengthening and diversifying of hydrogen technology portfolio** for industrial applications through highly innovative **high-temperature electrolysis (SOEC)**
- **Investment in the further development and industrialization** of the IKTS technology
- **Acquisition of license** to use technology
- **Pilot plant** for cell and stack manufacturing to go into operation in H1 2025
- **Design for later production** ramp-up depending on results of the pilot production line

The partnership on SOEC technology is the next step in the implementation of nucera's growth strategy.

2. Q1 2024/25 Highlights



Q1 Highlights



Strong financial performance: Dynamic sales growth resulting in highest quarterly sales ever, EBIT increase mainly driven by gH₂ margin improvement, positive cash flow development



Positive commercial development in Chlor-Alkali business: significant new orders in service business; new project with Chlorum Solutions USA signed for skid-mounted CA plant



Pipeline for green hydrogen maturing: Projects moving ahead with Europe being the most promising region for FIDs in 2025



Guidance for FY 2024/25 confirmed

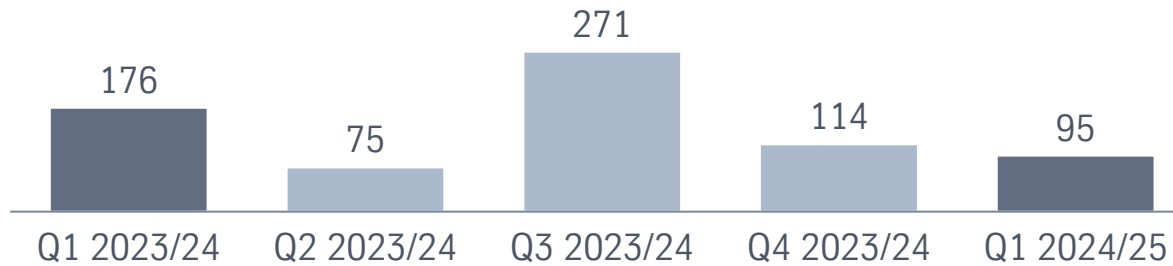
**gH₂ sales growth
+30%**

**Total sales
262mn €**

**Total order backlog
~1.0bn €**

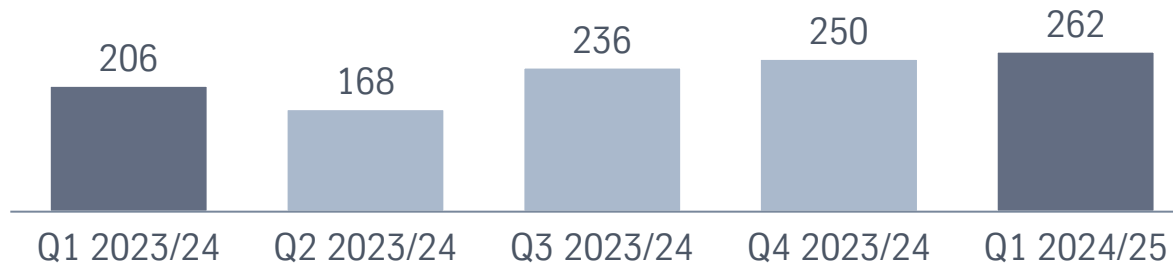
Strong financial performance in Q1 – dynamic sales growth and EBIT increase in line with FY guidance

Order intake (mn €)



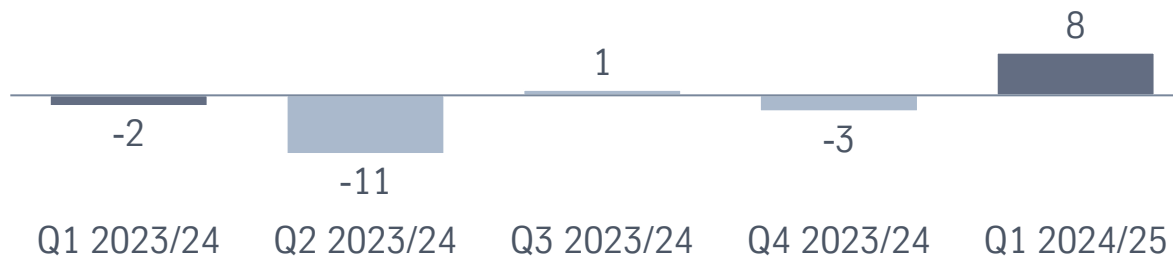
- Lower order intake (-46% yoy) driven by gH₂ business; CA above PY thanks to strong service business

Sales (mn €)



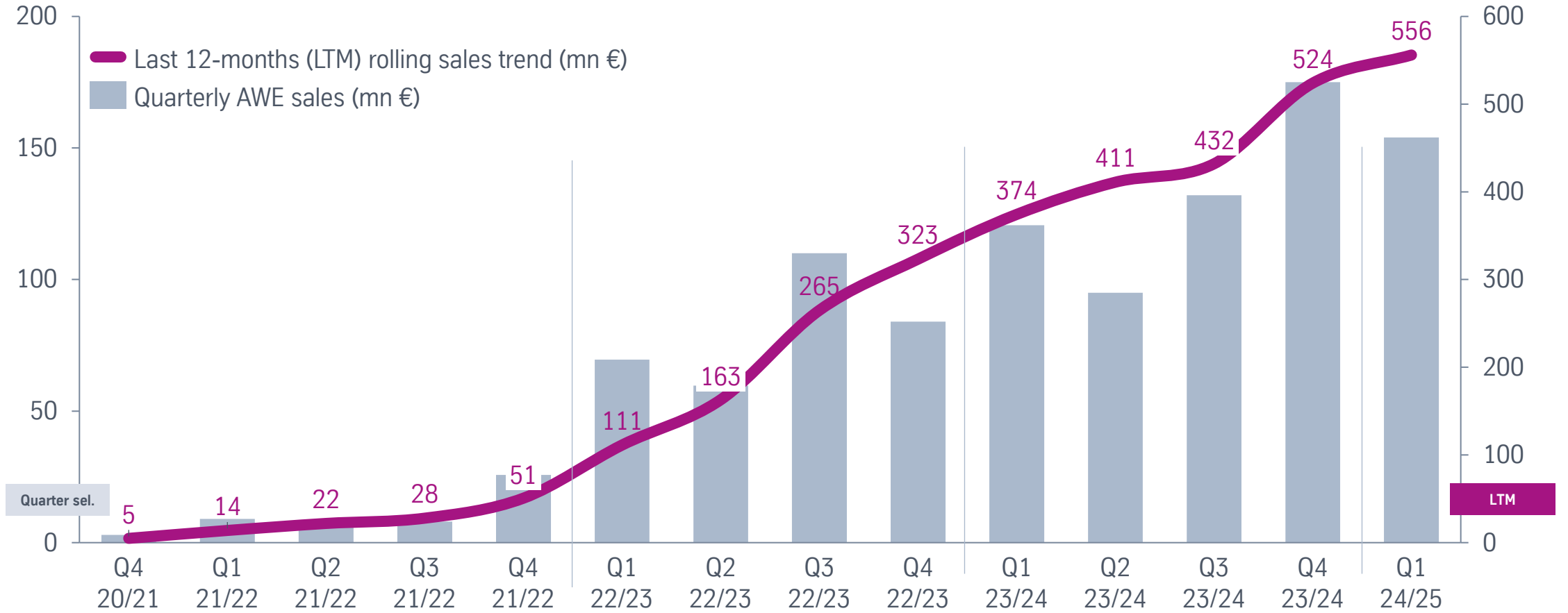
- Dynamic increase in sales (+27% yoy) driven by continuous successful execution of existing gH₂ & CA order backlog

EBIT (mn €)



- Above PY (+9mn €) largely driven by gH₂ margin improvement

We have rapidly expanded our gH2 business in recent years



Note: Based on unaudited historical sales figures. Rounding differences may occur.

3. Summary



Our way forward



Mastering the order backlog with a focus on **profitable project execution**



Further improving the **AWE product** & industrializing the **SOEC technology**



Developing processes for **automation & serial fabrication**



Ensuring **continuous order intake inflow** based on large-scale projects



Supplier of choice for **environmentally friendly & energy-saving CA plants**



Maintaining a **strong balance sheet**

Maximizing growth
& profitability

Strengthening leading competitive position
& resilient operations

Reasons to Invest

- 1 Technology leader in industrial scale electrolysis based on profitable and mature CA business
- 2 Strong project execution and industry-leading project pipeline
- 3 Well positioned to manage current challenges in the gH2 sector and to capture the growth opportunities
- 4 Green hydrogen as a key driver towards decarbonization
- 5 Strong balance sheet to finance future growth

62mn €

CA EBIT in FY 23/24 equaling ~18% EBIT margin

+60%

AWE sales growth in FY 23/24

3GW+

contracted

10 tons

of CO2 emissions saved per ton of gh2

687mn €

Net financial assets (Dec 24)