thyssenkrupp nucera @ SdK Anleger Forum

Investor Relations | Dr. Hendrik Finger

02. April 2025

thyssenkrupp nucera

1. Company overview

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

Shareholder structure

thyssenkrupp	50.19%
DE NORA our research - your future	25.85%
Energy Solutions Company	6.00%
Free Float	17.96%

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2 strong product lines

Market leader with ~50% market share

Chlor-Alkali

Order backlog Dec ‘24:
~0.4bn €

Sales FY 23/24:
338mn €

Average service share:
~50%

Selected customers:
covestro, Olin, BASF We create chemistry, 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

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 extent 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

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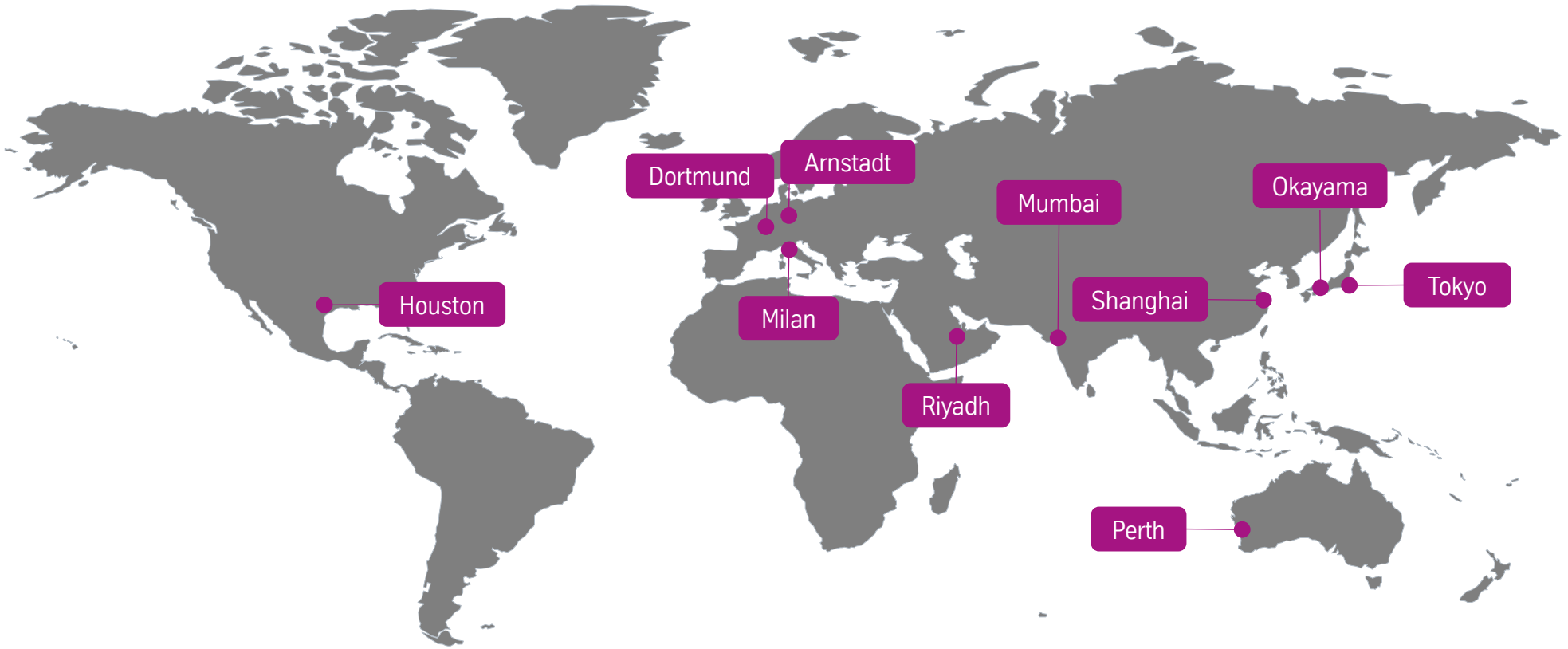
1000+
employees worldwide (Dec `24)

10 locations
in 8 countries

3 technologies
Chlor-alkaline, Alkaline Water, SOEC

687bn€
Net financial assets (Dec `24)



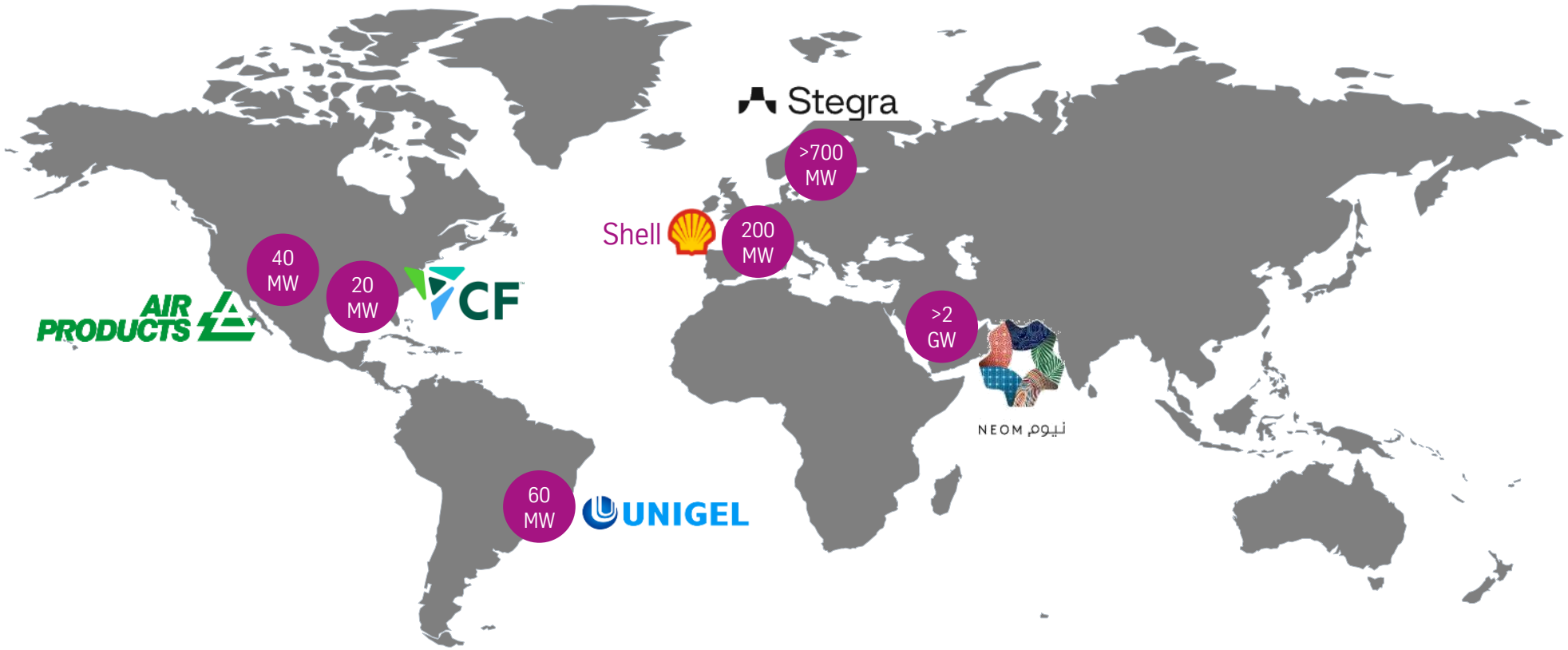
Green Hydrogen

>25GW
actively pursued projects[1]

3GW+
contracted

~2GW
annual AWE capacity

0.6bn€
AWE order backlog (Dec `24)



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

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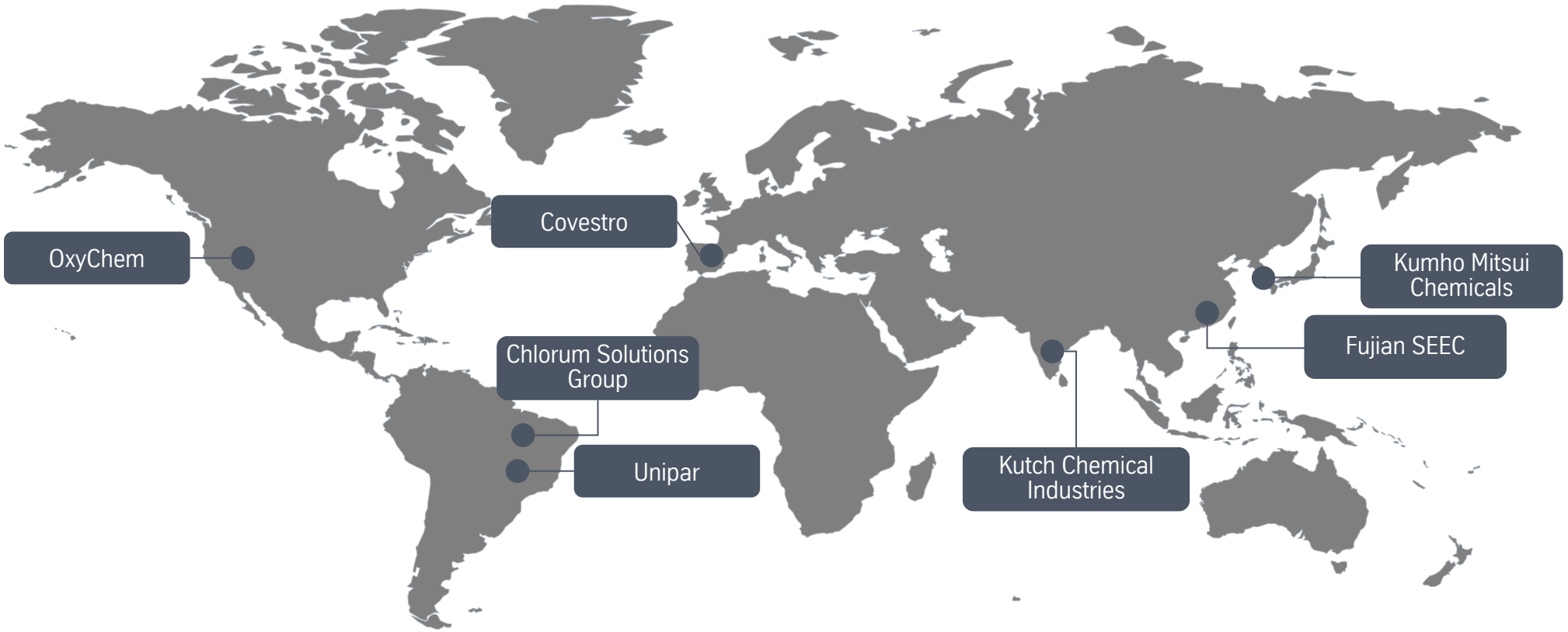
600+
electrochemical projects delivered

10GW+
successfully installed worldwide

~50%
average service share

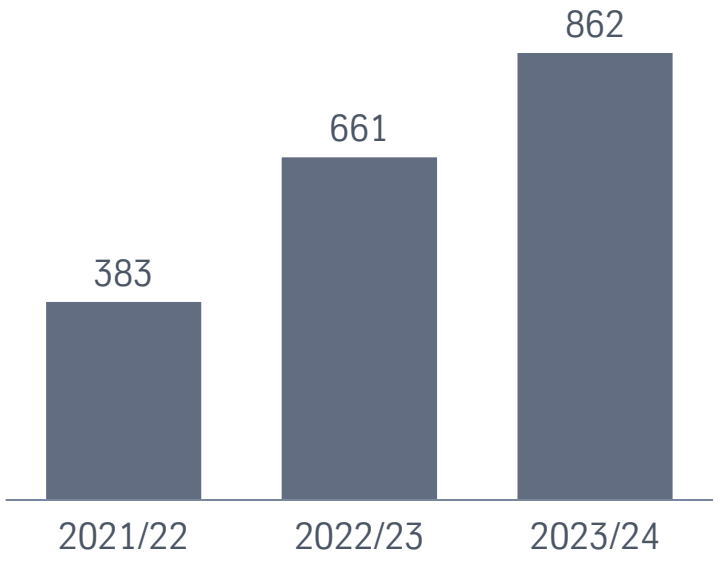
0.4bn€
CA order backlog (Dec 24)



Our attractive financial profile

Dynamic organic growth

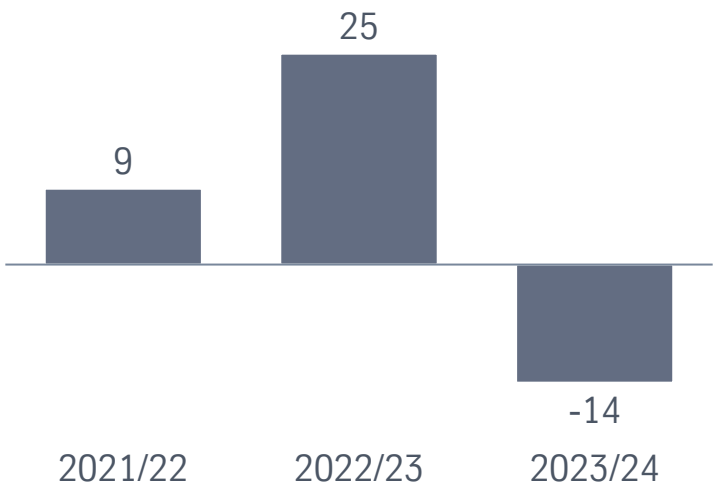
Sales growth driven by successful execution of strong order backlog, both in CA and AWE



Total sales (mn €)

Resilient profitability

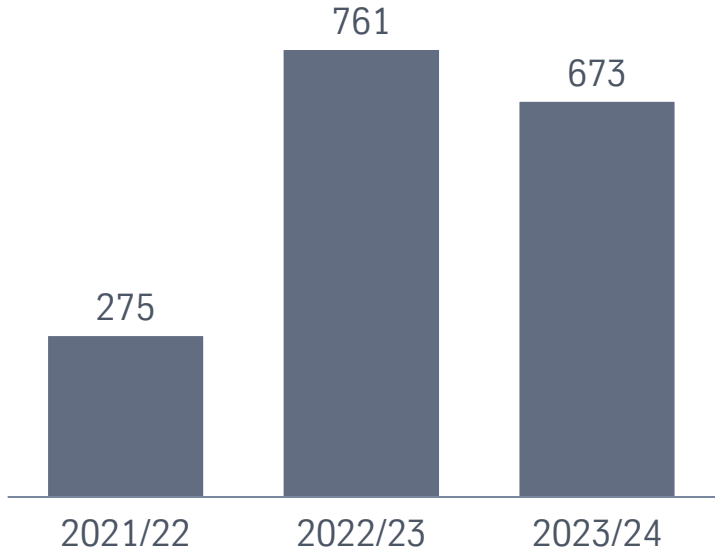
Historically consistently profitable operations; temporary EBIT loss due to AWE ramp-up and organizational build-up



EBIT (mn €)

Strong balance sheet

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

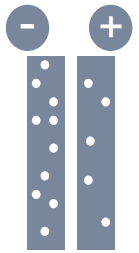


Net financial assets (mn €)

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

Renewable energy

Green hydrogen via electrolysis



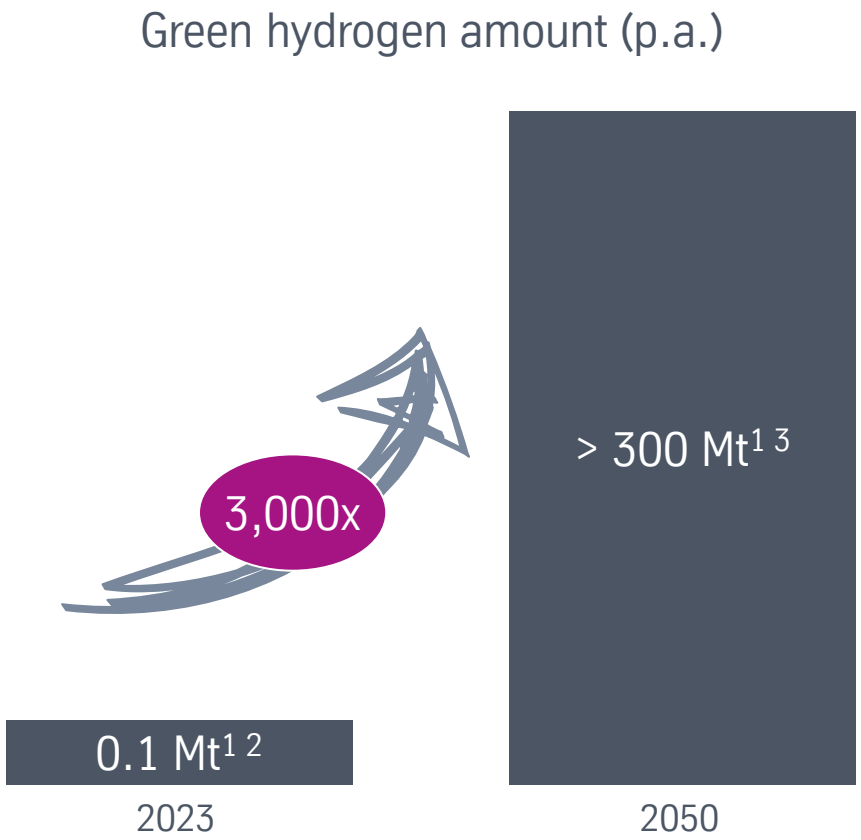
Hydrogen markets

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 gH_2 creates significant growth opportunity for electrolyser OEMs



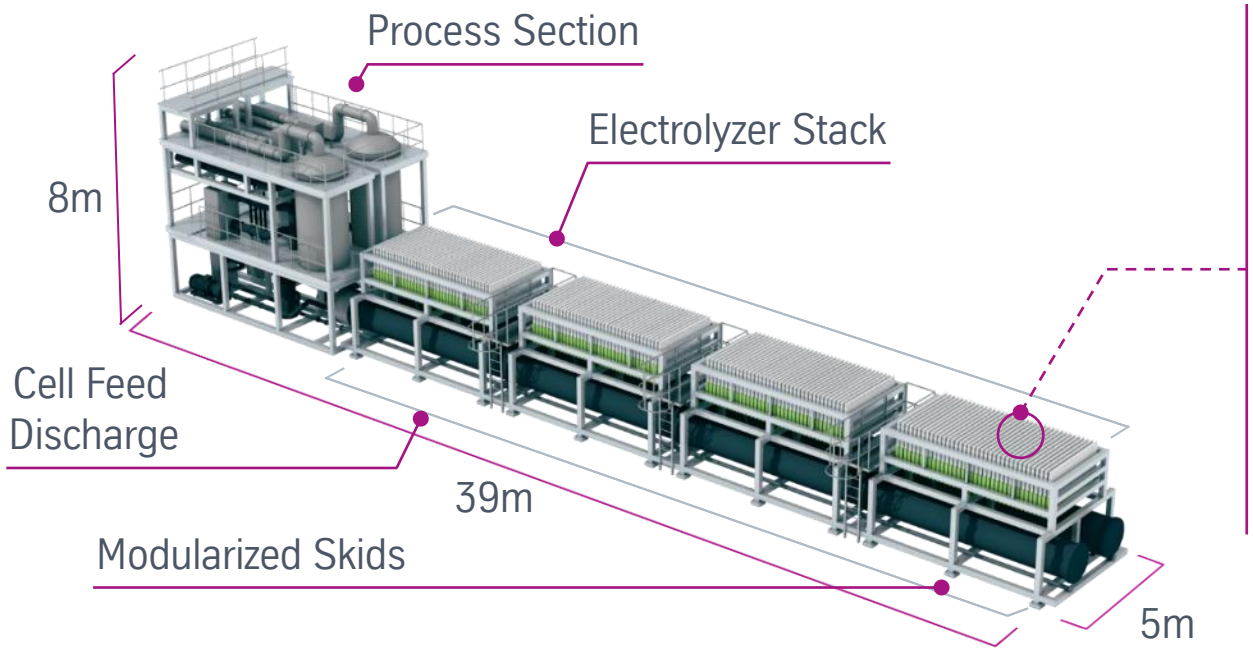
3 main drivers shape the global markets

- H_2 Hydrogen demand
- Renewable energy supply
- Governmental support

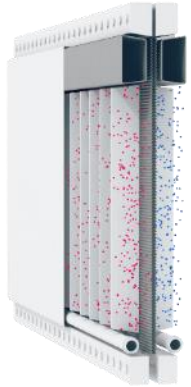
Electrolyser manufacturing capacity needs to significantly increase to fulfil strong demand growth

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



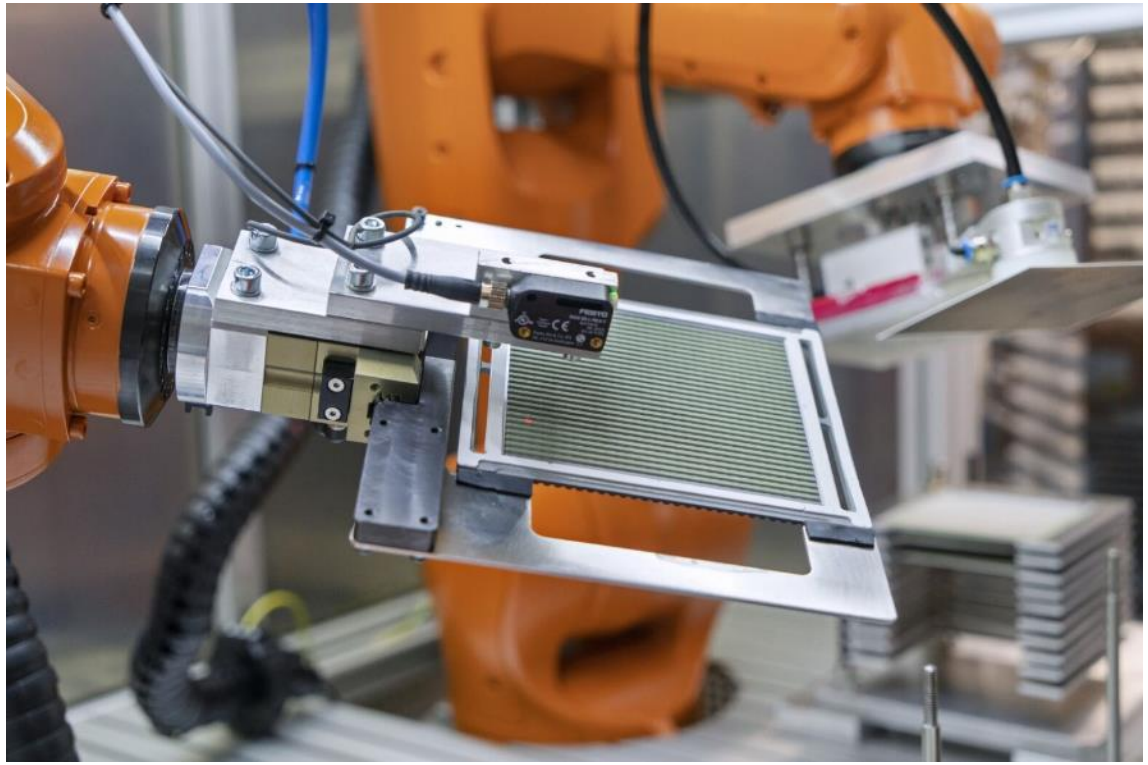
Single cell element



- **Quality & longevity** — Proven cell design & high durability
- **Reliability** — Global service network with partners
- **Dynamic operations** — Wide operating range
- **Flexibility** — Modular design enables scalability

- 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

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 Hightlights

Q1 Highlights

Strong financial performance: Dynamic sales growth resulting in highest quarterly sales ever, EBIT increase mainly driven by gH_2 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

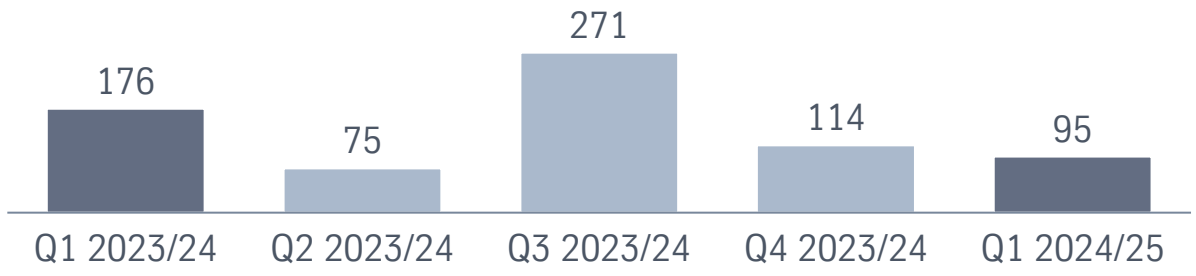
gH_2 sales growth +30%

Total sales 262mn €

Total order backlog ~1.0bn €

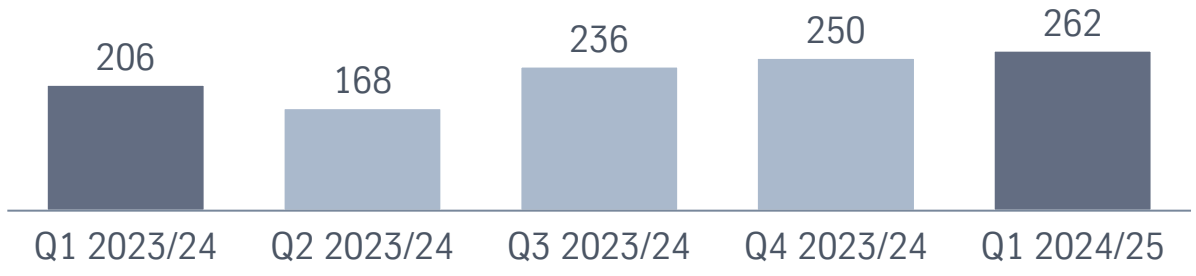
Strong financial performance in Q1 – dynamic sales growth and EBIT increase in line with FY guidance

Order intake (mn €)



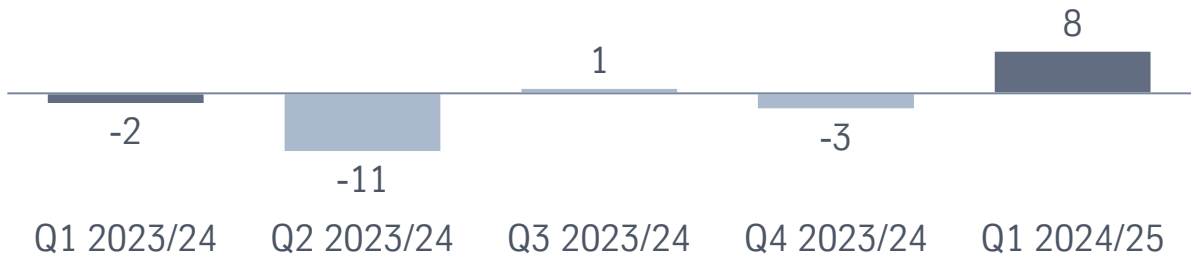
- Lower order intake (-46% yoy) driven by gH_2 business; CA above PY thanks to strong service business

Sales (mn €)



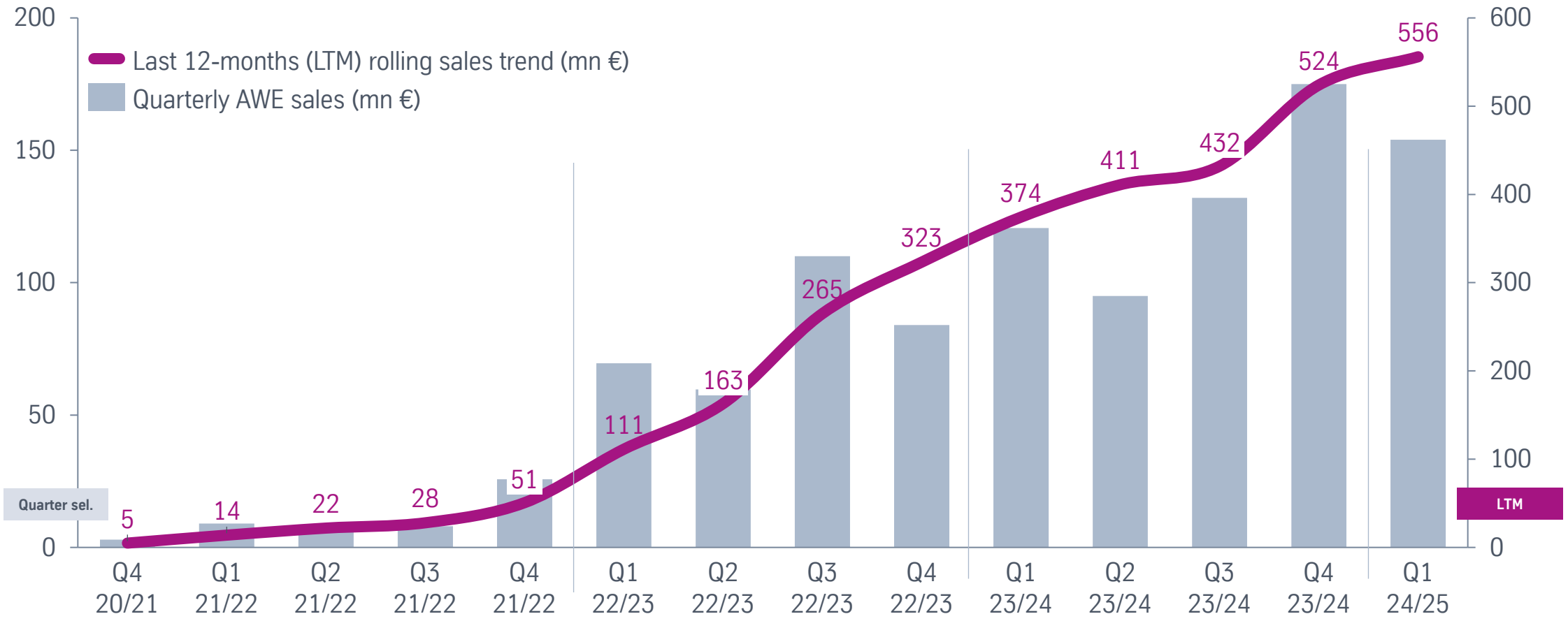
- Dynamic increase in sales (+27% yoy) driven by continuous successful execution of existing gH_2 & CA order backlog

EBIT (mn €)



- Above PY (+9mn €) largely driven by gH_2 margin improvement

We have rapidly expanded our gH2 business in recent years



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

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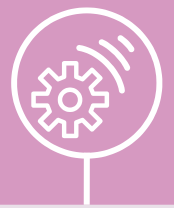
3. Summary

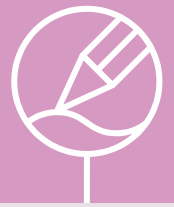
Our way forward

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



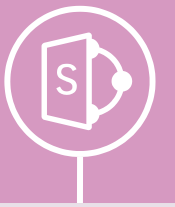
Further improving the **AWE product** & industrializing the **SOEC technology**

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

62mn €
CA EBIT in FY 23/24 equaling ~18% EBIT margin

2. Strong project execution and industry-leading project pipeline

+60%
AWE sales growth in FY 23/24

3. Well positioned to manage current challenges in the gH2 sector and to capture the growth opportunities

3GW+
contracted

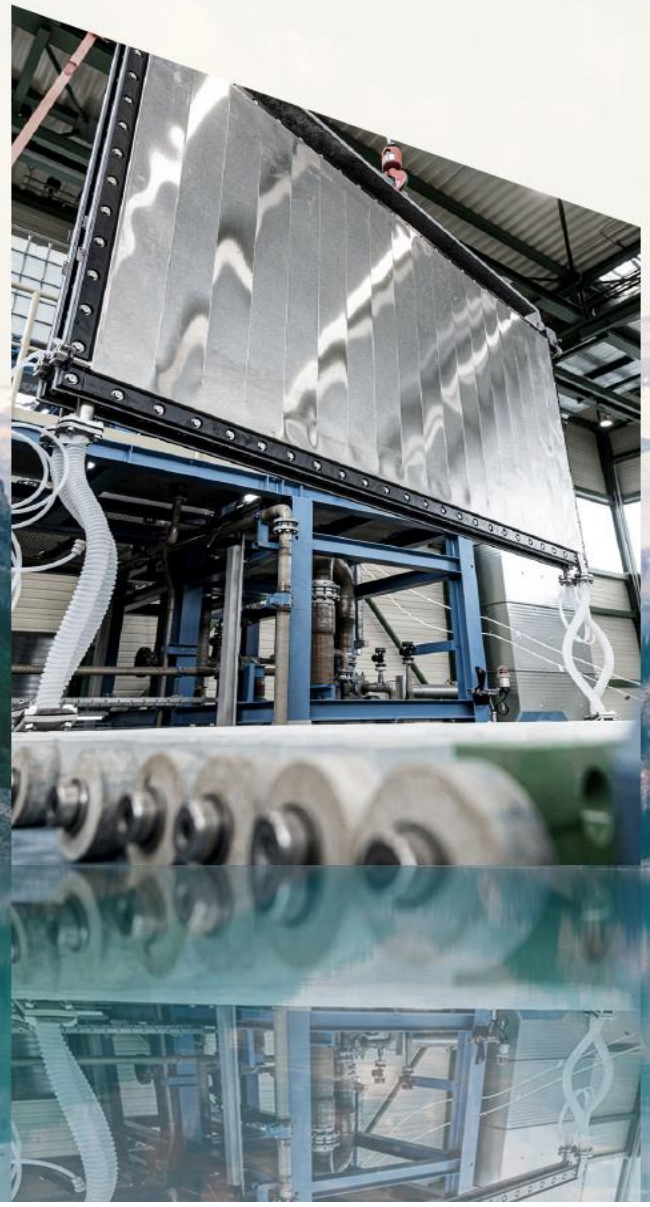
4. Green hydrogen as a key driver towards decarbonization

10 tons
of CO2 emissions saved per ton of gh2

5. Strong balance sheet to finance future growth

687mn €
Net financial assets (Dec 24)

Questions & Answers



Appendix

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Outlook for FY 2024/25 confirmed

Group sales

850 to 950mn €

FY 2023/24: 862mn €

Group EBIT

-30 to 5mn €

FY 2023/24: -14mn €

gH_2

Sales **450 to 550mn €**

FY 2023/24: 524mn €

Lower end of range covered by existing order backlog; upper end requires signing of new projects

EBIT **Improve to negative mid double-digit mn € figure**

Includes start-up costs for SOEC technology

Increase driven by AWE margin improvement

FY 2023/24: -76mn €

CA

Sales **380 to 420mn €**

FY 2023/24: 338mn €

EBIT **Positive mid double-digit mn € figure**

But likely lower than PY

FY 2023/24: 62mn €

Focus on green hydrogen, an enabler of the net zero economy

				How technology addresses Net Zero goals[2]	2050 supply mix[2]
Grey hydrogen	• Coal • Natural Gas • Biomethane	Reforming (Gasification)	CO_2 emitted	× Emits around 10kg of CO_2 per kg of hydrogen produced	0%
Blue hydrogen	• Natural Gas • Biomethane • Biomass	Reforming (Gasification)	CO_2 stored / reused	✓ Natural gas reformed to H_2 and CO / CO_2 in Autothermal Methane-Reformer (AMR) ✓ Remaining CO_2 is captured and stored (CCS)[1]	20 – 40%
Green hydrogen	• Renewable energy • Water	Electrolysis	No CO_2 emitted	✓ Essentially zero emissions ✓ Creation of H_2 from renewable energy	60 – 80%

1. Carbon capture and storage (CCS) 2. Source: Hydrogen Council in collaboration with McKinsey & Company, Hydrogen for Net Zero Report, November 2021