General Investor Presentation

September 2026

thyssenkrupp nucera

thyssenkrupp nucera

Purpose	We shape the new era
Vision	Empowering a clean industry for future generations
Mission	We continually learn, adapt, and deliver cutting-edge technologies to drive sustainable industrial transformation for a thriving future

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4 ESG Program, Ratings and Targets

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1. Company Overview



thyssenkrupp nucera at a glance

Leading electrolysis technology
provider globally

2 strong business segments:

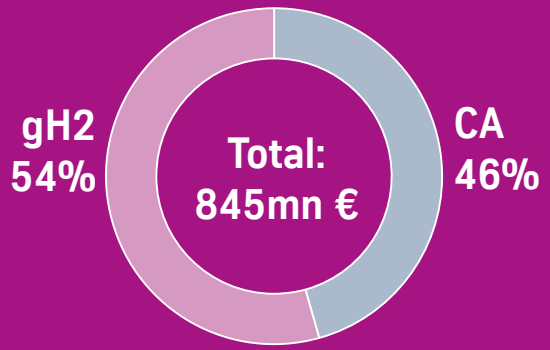
Green Hydrogen (gH_2)

Chlor Alkali (CA)

Reliable, innovative & future-oriented solutions
at industrial scale

gH_2 projects with a total capacity of
~3.5 GW
under execution

Asset-light business model
with strong balance sheet to finance future growth



Sales in FY 2024/25

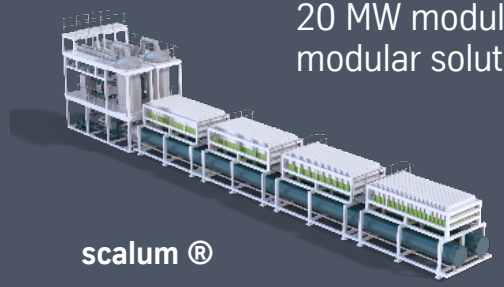
1,000+
employees worldwide in 10 locations

Supporting customers on their way to
climate neutrality

Our Green Hydrogen (gH_2) business

Alkaline Water Electrolysis (AWE) technology to produce green hydrogen at industrial scale based on proven track record in Chlor-Alkali electrolysis

Product portfolio & roadmap



20 MW modules, designed as a cost-efficient standardized modular solution, scalable up to GW plant size

- Quality and Longevity
- High performance
- Design certified
- Global service network

Automation of cell fabrication and assembly

Business model

AWE modules → Balance of plant → Civil construction (selectively provided)[1] → Erection on site (advisory)[2] → Commissioning (advisory)[1] → Technology service

1. thyssenkrupp nucera has the ability to perform civil construction through its partners at the request of the client
2. Only for proprietary equipment.

Financials

mn €	FY 2022/23	FY 2023/24	FY 2024/25
Order intake	206	356	26
Order backlog	~900	706	259
Sales	328	524	459
EBIT		-76	-56

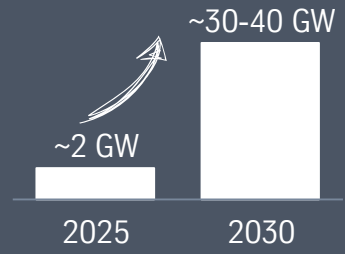
Strong profitable growth in the mid-term

Main applications

- Refining
- Ammonia
- Steel

Market

Total global gH_2 installed capacity



Equals multi-billion € market for electrolyzers

Selected customers

~3.5 GW green hydrogen capacity under execution

AIR PRODUCTS · NEOM · Shell · Stegra · moeve

Our Chlor-Alkali (CA) business

Innovative Chlor-Alkali Electrolysis (CA) and Hydrochloric Acid electrolysis solutions (HCl) for industrial progress

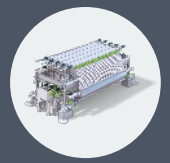
Market leader with ~50% market share

Product portfolio

CA electrolysis



BM[1]



BiTAC[2]



NaCl ODC[3]

HCl electrolysis

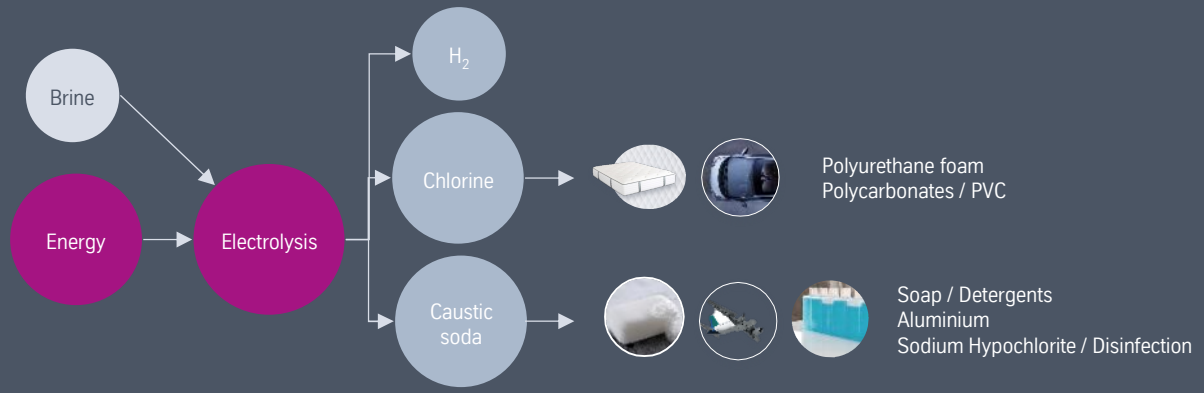


HCl Diaphragm



HCl ODC[4]

Process chain and select end products



Financials

mn €	FY 2022/23	FY 2023/24	FY 2024/25
Order intake	408	279	322
Order backlog	~500	421	347
Sales	333	338	386
EBIT		62	58

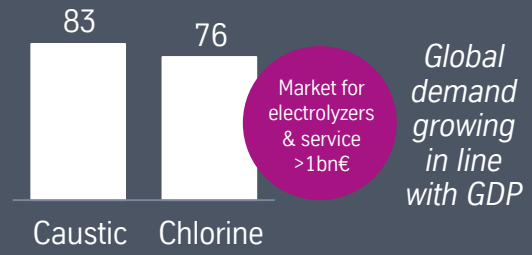
Profitable business with modest growth

Service portfolio

- ✓ Asset management
- ✓ Spare parts supply & management
- ✓ Revamps
- ✓ Service center & fields services

Market

Expected production in 2025 (mn tons)



Global demand growing in line with GDP

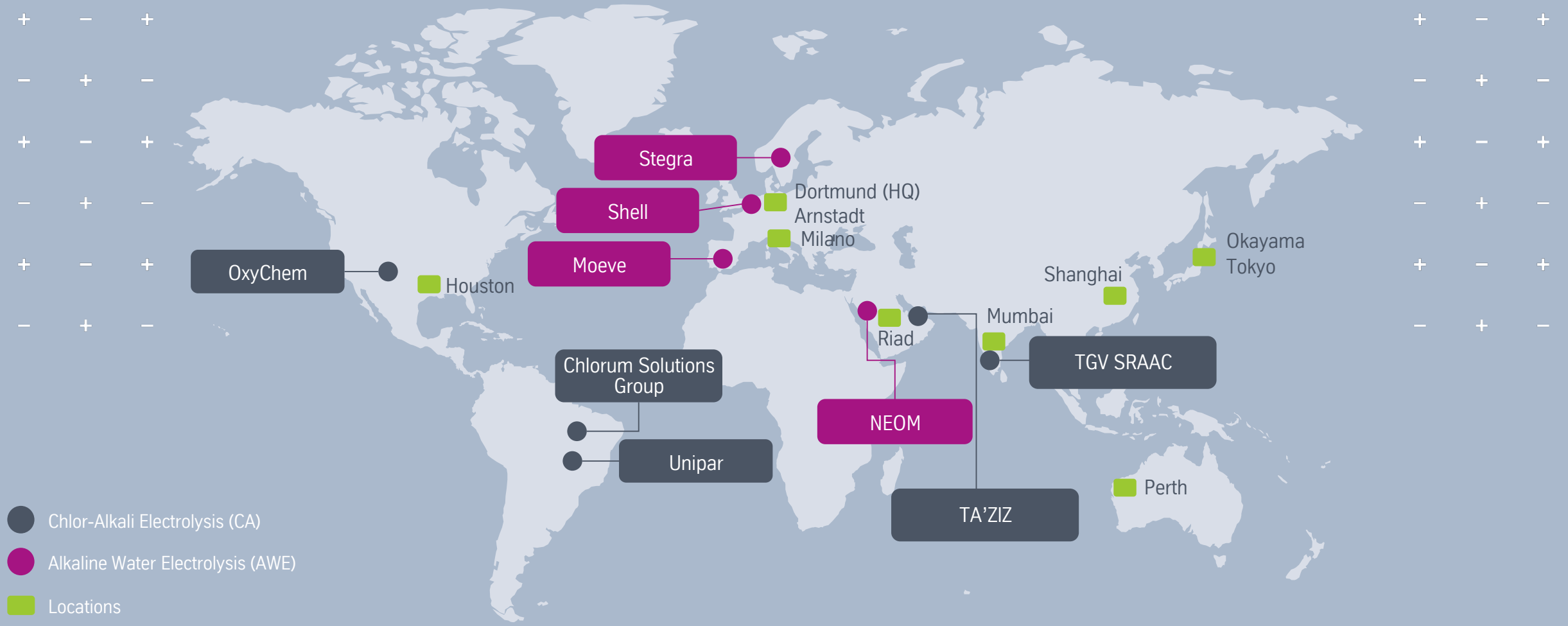
Selected customers

Over 600 projects, 240,000 cell elements, >10 GW of capacity installed globally

OXY RISHENG covestro BASF We create chemistry

1. Bipolar membrane electrolyzer; 2. BiTAC: Bipolar Tosoh and Chlorine Engineers; 3. ODC: Oxygen Depolarized Cathode; 4. Recycling HCl at low energy consumption

Our global presence & selected projects



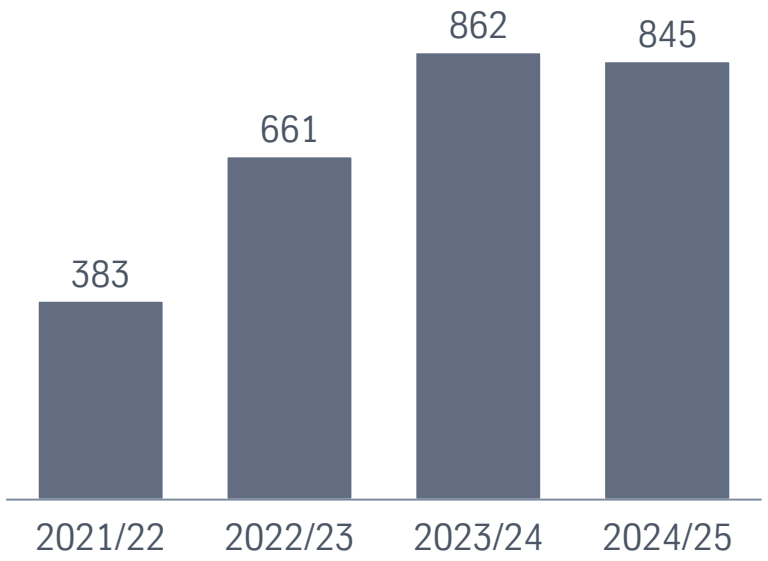
Note: Selected projects

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Strong balance sheet to balance cyclicality and ramp-up profile of gH2

Sustained sales growth

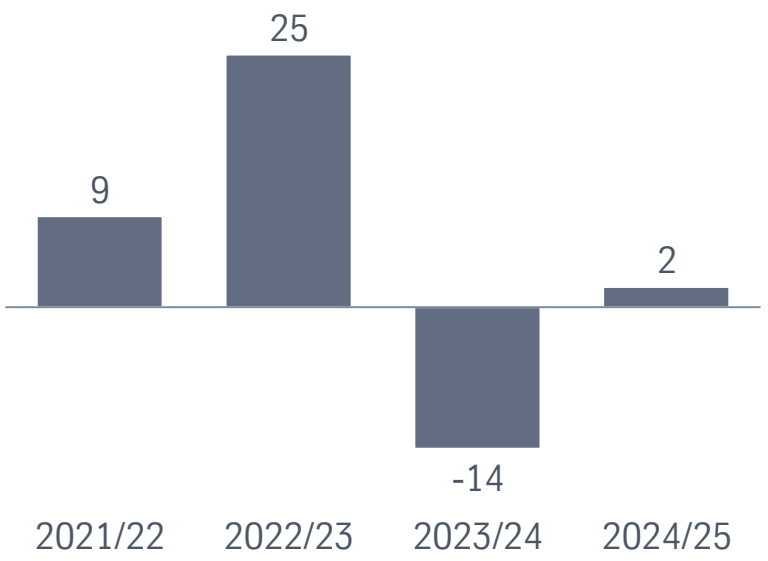
Robust sales development at a high level following years of rapid expansion



Total sales (mn €)

Resilient profitability

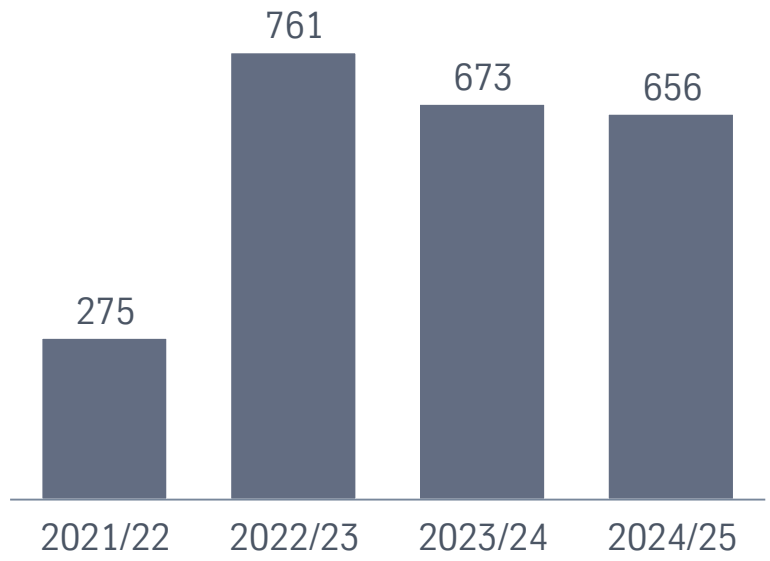
Historically consistently profitable operations on the back of Chlor-Alkali business; temporary EBIT loss due to gH_2 ramp-up



EBIT (mn €)

Strong balance sheet

Strong cash position further increased by IPO proceeds in 2023 – sufficient to withstand current headwinds and finance future growth



Net financial assets (mn €)

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Our value proposition

- Long-standing expertise in industrial scale electrolysis
- Global organization with reputable and long-standing partners
- Strong balance sheet to finance future growth and resilience
- Full-fledged service offering along the entire plant lifecycle
- Strong R&D focus to drive innovations
- Best-in-class safety standards
- Proven GW-scale supply chain already in operation

2026 priorities: taking action in an uncertain market environment



Commercial acceleration

Further strengthen customer relationships and partnerships in key regions

Accelerate the CA service expansion and unlocking gH_2 service growth potential



Technology leadership

Capture economies of standardization, modularization and scale & leverage efficiency and best-cost approaches

Rapidly complement gH_2 product portfolio with pressurized systems & continue AWE & CA product upgrades



Cost discipline

Challenge costs across the entire organization globally

Flexibilize and reduce cost structure

Leverage global gH_2 organization



Safeguard financial stability

Continue prudent cash management and protect cash position

Take advantage of the opportunities offered in the gH_2 sector without taking excessive risks

Strengthening business by flexibilization and cost discipline

Enhancing leading competitive position and offering best-in-class LCOH

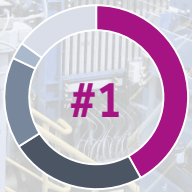
2. Business Segments



We are the leading system integrator & lifecycle partner in electrolysis

Chlor-Alkali (CA)

Innovative solutions for resource-efficient Chlor-Alkali electrolysis



Market share[1]

Lifecycle services

360° lifecycle services and digital solutions for maximum availability, performance & safety

Green Hydrogen (gH_2)

Integrated systems to produce green hydrogen at industrial scale with industry-leading LCOH[2]



Market share[3]

One technology. Two strong business segments. Holistic lifecycle services & digital solutions as connecting value driver

1. Company estimate based on installed capacity in operation globally, as of December 2025 2. LCOH = Levelized Cost of Hydrogen
3. Company estimate based on committed (FID, under construction, in operation) gH_2 projects outside of China with capacity ≥100 MW, as of December 2025

thyssenkrupp nucera | Top 3 competitors | Other competitors

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Our proven experience in CA business provides a strong technology basis for AWE scale-up

	CA: Over 600 projects, 240,000 cell elements, >10 GW of capacity installed	AWE: Building on CA leadership
Market Readiness	• Industrial-scale installations • Quality proven supply chain of 1 GW cell manufacturing capacity p.a.	• Industrial-scale hydrogen plants
Product	• A technology leader for electrolysis • Handling of hydrogen as a by-product	• Standardized AWE product with leading TCO[1] • Hydrogen as the main product
Organization & Network	• Holistic life cycle services • Global network with partners	• Mature service portfolio • Automation and digitalization

Key enabler of hydrogen production

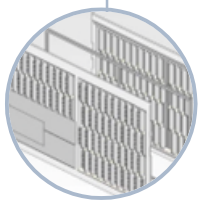
1. Total cost of ownership

>40 years of leading innovation in modern industrial electrolysis

Power Consumption

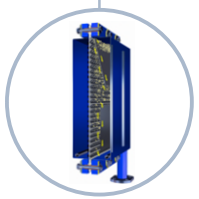
1984[1] – 1994 | 1997 | 2003 | 2012 | 2013 | 2018 | 2020 | 2021 | 2022 | 2025

Current Density (specific production capacity)



BiTAC
First zero-gap cell making 6kA/m2

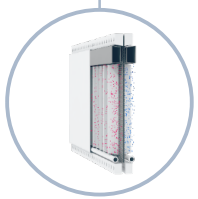
BM
First Single Element Bipolar Membrane electrolyzers



BM single element Gen.3
First laser-welded cell, internals made possible acidified operation



HCl-ODC[2]
First industrial reference plant energy saving hydrochloric acid recycling



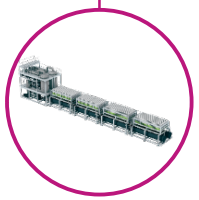
BM single element Gen.6
First Full Zero-Gap cell incl. flexible elastic element and combined with independent sealing

NaCl-ODC[2]
Market Entry
25% energy saving
CA electrolysis



Carbon2Chem
AWE (Hydrogen)
Demo Plant 2 MW
(stack portion of 10 MW unit)

e-BiTac v7 and
BM Gen. 6plus
Latest high efficiency electrolyzers



1 GW p.a. fabrication
De-bottlenecked production of 15,000 cells p.a.



Completion of the first scalum® 20 MW module

Latest-generation BM2.7 v7 and improved e-BiTAC v7 electrolyzers

New 360° Lifecycle Service Portfolio for Chlor-Alkali Plants



Acquisition of pressurized AWE technology from Green Hydrogen Systems (GHS)

AWE CA

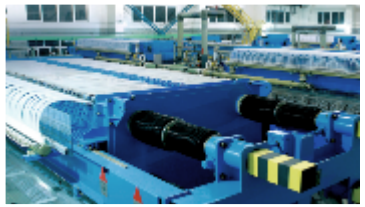
1. Much longer experience before with mercury amalgam cells 2. Joint Development with Covestro and De Nora; ODC = Oxygen depolarized cathode; HCl = Hydrochloric Acid; NaCl = Sodium Chloride
Developments with De Nora advanced coatings and half-shells / bipolar elements manufacturing

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Developing an industry leading electrolyzer cell design with De Nora

Contributions thyssenkrupp nucera

Design of cell, electrolyzer and balance of plants

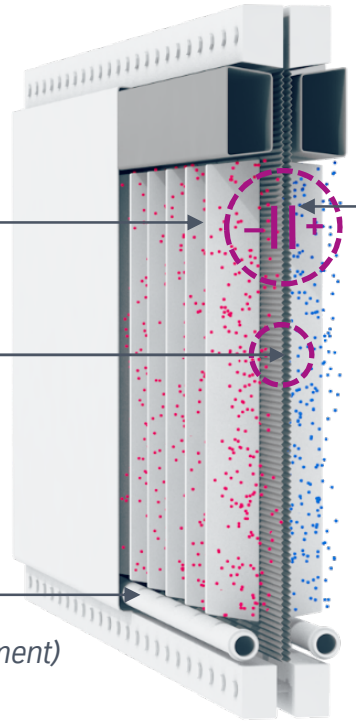
Selection of separator (membrane/diaphragm)




Other parts including:

- Selection of corrosion resistant materials
- Current distribution & electrical contacts
- Gas-liquid fluids handling & distribution
- Sealing
- Adaptations for different operating conditions, procedures, concepts (e.g. with or without ODC)

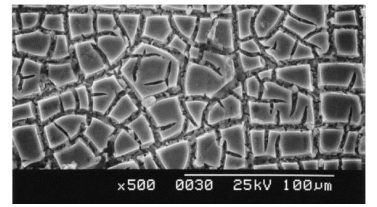
thyssenkrupp nucera cell

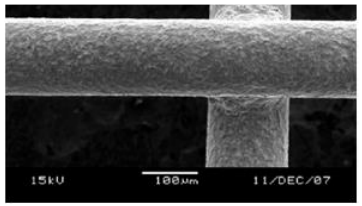


BM
(single element)

Contributions De Nora

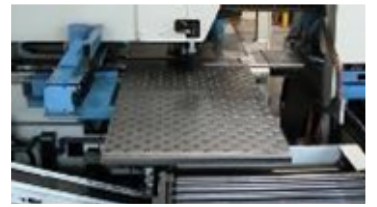
Anode and cathode catalytic coatings, and GDEs





Manufacturing of half-shells






Holistic collaboration in cell design, electrochemical components and manufacturing process

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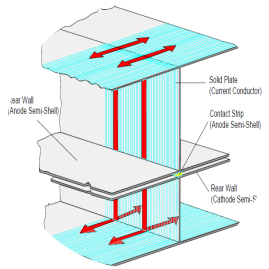
Leading design and manufacturing know-how crucial in developing the AWE cell

Hydraulic design

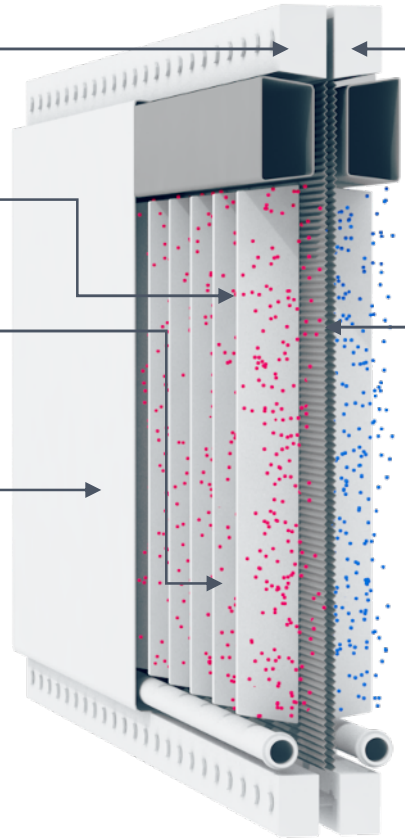


- Improved hydraulic and fluid dynamics
- Optimized feed of reactants to the catalytic centres for effective kinetic of electrochemical reactions
- Design mitigates local concentration gradient for best efficiency and longevity

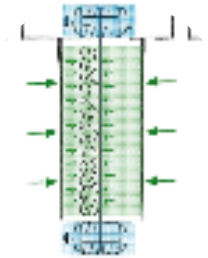
Electrical design



- Electrical current uniform distribution to the electrodes
- Uniform distribution by continuous laser welding
- Design minimizes ohmic losses



Mechanical design



- 100% leak proof cell throughout service life ensuring to avoid emissions any time
- Strong flange and bolts forces compressing the gaskets for superior sealing
- Design improves safety and environmental protection

Zero gap



- Combination of expanded-metal current distributor with a woven mesh cathode enables a “zero gap” over the whole membrane area
- Elastic element with compression independent from sealing
- “Zero gap” improves separator life and performance

Know-how and technologies needed for implementing effectively high current density and high efficiency[1]

1. Density and efficiency assessment based on Eurochlor data

We leverage synergies between CA & gH_2 throughout the value chain

Technology & engineering



Synergies in cell design and cost improvements

System integration platform from CA key for gH_2 system

Operations & supply chain



Scalable and resilient supply chain w/ multi-GW capacity

Benefits of standardization, modularization, and scale

Project execution



Experience from over 600 realized electrolysis projects

Established regional setup for proximity to customers

Lifecycle services



Integrated global network for full-service offering

Transfer of offering & digital solutions from CA to gH_2

Proven cell design & system integration platform, E2E[1] excellence & transferable service offering reduce gH_2 scaling risk

1. E2E = End-to-end

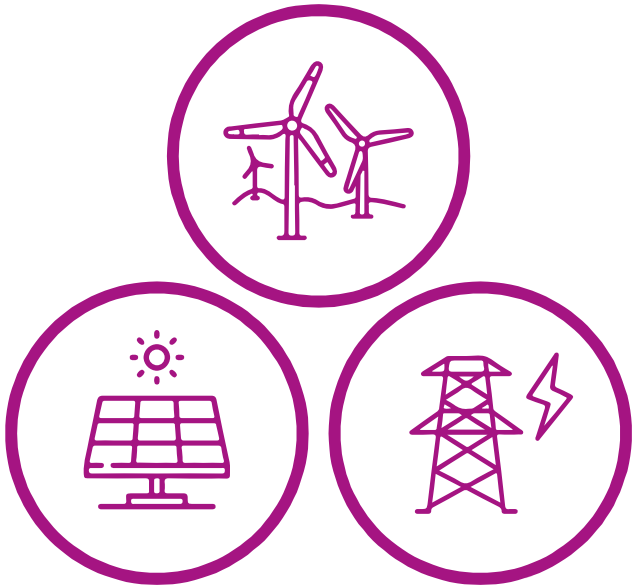
2.1. Segment Green Hydrogen (gH_2)



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Electrolysis connects renewable energy with hydrogen markets

Green energy



Green hydrogen via electrolysis



Hydrogen markets



Green hydrogen economy drivers

- Environmental and climate protection
- Resilience of energy systems
- Growing renewable energy supply
- Solidifying regulatory and legal frameworks

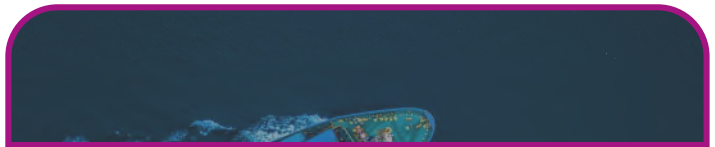
Electrolysis enables decarbonization, energy security & value creation



Energy security & resilience



Benefits for electricity grid



Economic value creation, jobs & export potential



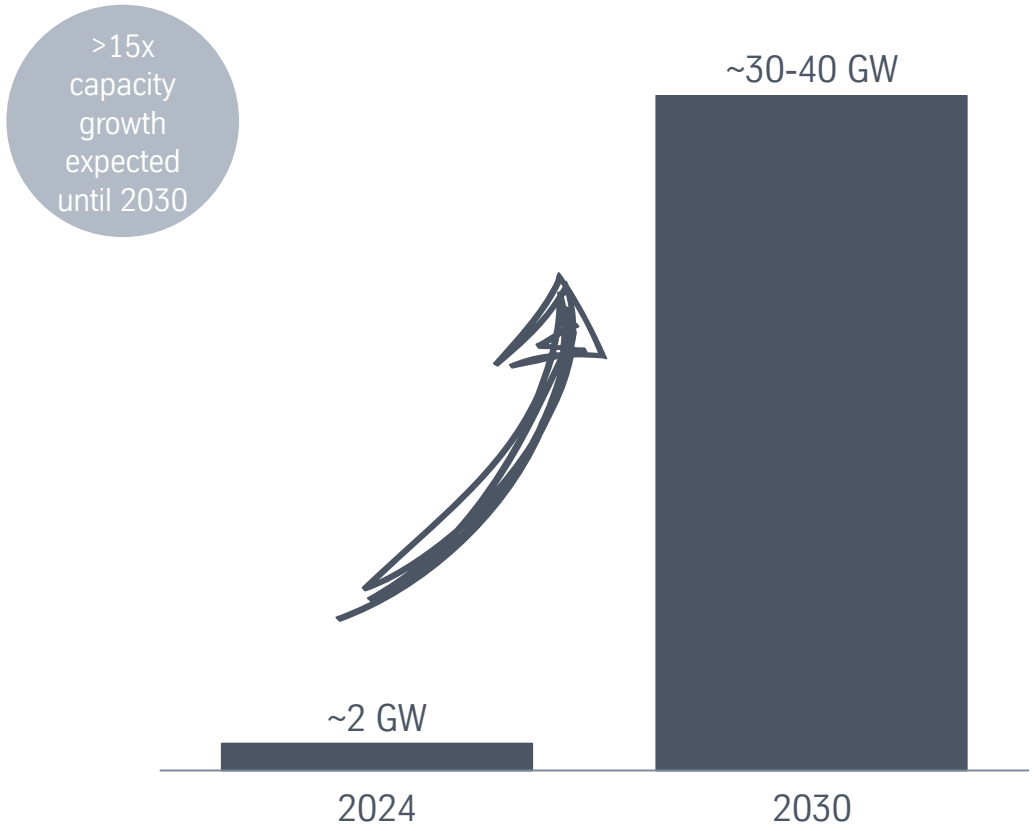


Industry decarbonization



High volatility and uncertainty prevailing in the gH_2 market, but the mid-term outlook is substantial

Installed gH_2 electrolysis capacity globally



Key factors for gH_2 market ramp-up

1. Awarded project volume (in operation, in construction, FID)
2. Offtake agreements
3. gH_2 cost competitiveness ($LCOH\ gH_2$ vs. low-carbon-hydrogen)
4. Regulation & funding schemes
5. Infrastructure deployment

Sources: Qualitative assessment based on Hydrogen Council (Hydrogen Insights 2024, September 2024)
LCOH = Levelized cost of hydrogen

Green hydrogen scale-up in Europe requires systematic market building instruments from politics

Value contribution

- Decarbonization of industry and transport by turning renewables into transportable and storable molecules
- Support resilience and local value chains by reducing the EU's dependence on fossil energy
- Electricity grid integration helps to integrate renewables, reduce grid congestion and system costs

Market building instruments

- Create bankable markets through demand-side instruments and a reliable infrastructure build-up
- Simplify and harmonize electrolyzer requirements to reduce cost and compliance complexity
- Support industrial scale-up with content requirements and continuous funding mechanisms

Industry initiatives/memberships

Electrolysers for Europe

Hydrogen Europe

Hydrogen Council

H_2 DWV Deutscher Wasserstoff-Verband

EUROPEAN RESILIENCE ALLIANCE for Clean Hydrogen & Derivatives

Electrolysis technology is proven, industrial projects are executable, and FIDs are achievable – under the right regulatory, market, and infrastructure conditions the market will grow fast

scalum® | AWE technology for industrial-scale H2 production

- ✓ AWE technology delivers speed and scale
- ✓ Based on proven quality, safety, reliability, and passion for innovation
- ✓ A powerful unit with ~ 300 high-efficiency cells
- ✓ Standardized modular solution with a capacity of 20 megawatts (MW)
- ✓ Can be easily interconnected and scaled up to match highest demands, up to gigawatt plant size



Quality and Longevity

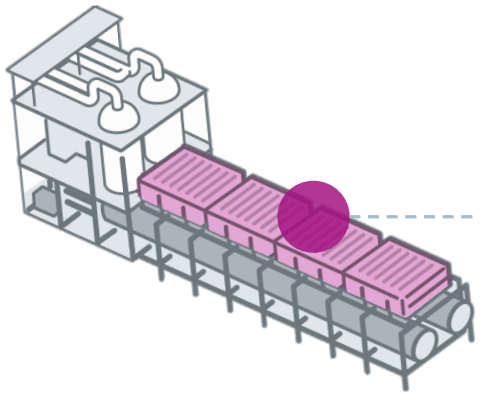
High Performance

Design Certified

Global Service Network

Single cell concept enables unique serviceability of our technology

Single cell concept…



- 4 racks per 20MW scalum® stack
- 74 cells foreseen in one rack

…enabling

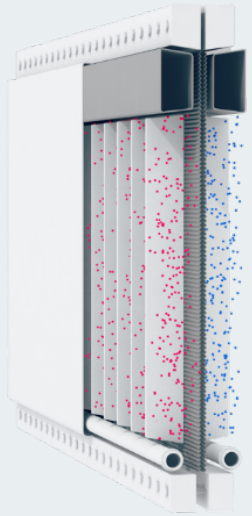
- Improved plant availability and reduced need for backup inventory through single cell replacement
- Flexible upgrades of cell elements, the core of our electrolyzer modules
- Predictive maintenance through continuous monitoring of individual cell performance
- Performance optimization through remote load balancing on individual cell level

Our single cell concept is unique in the market, creating a clear and defensible competitive advantage for thyssenkrupp nucera

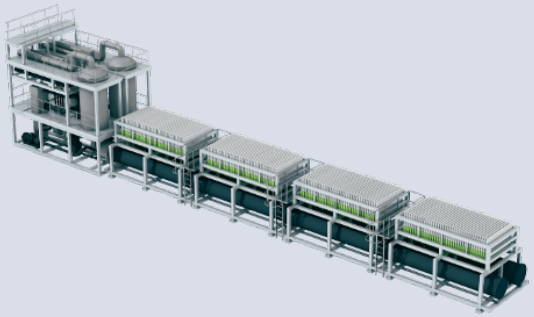
Note: applies similarly to pressurized solution scalum® vana

Standardized, modular, highly efficient and scalable system design

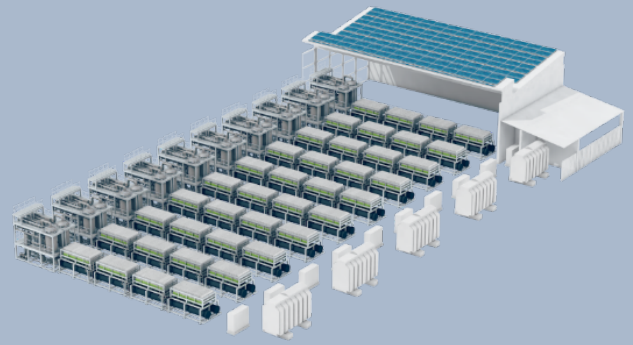
AWE single cell element



scalum® 20 MW electrolyzer unit



Highly scalable to GW plant size



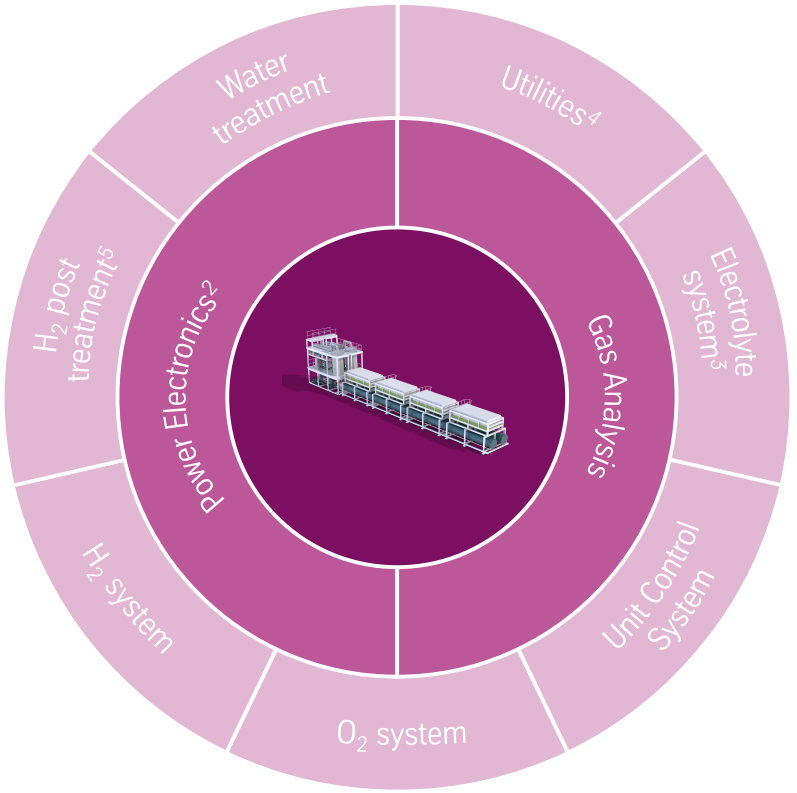
Standardized and modular design enables scalable gH_2 systems up to GW size while reducing installation complexity and cost per MW

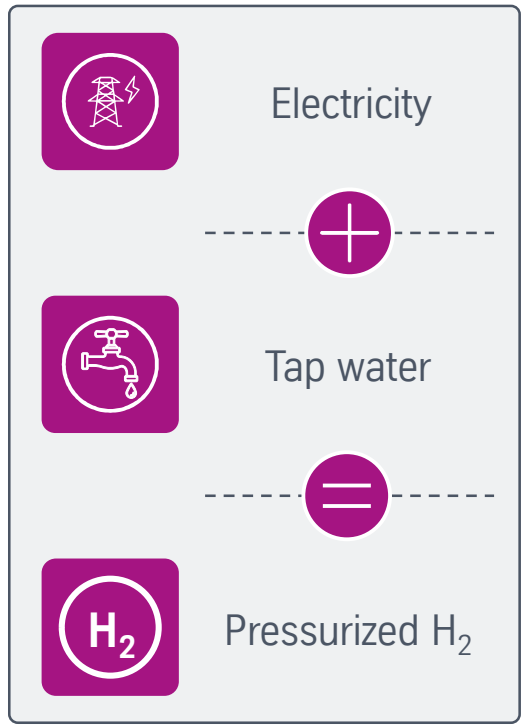
We offer integrated gH2 systems with best-in-class LCOH

Key aspects of system thinking approach

- LCOH not driven by electrolyzer alone – overall system drives LCOH
- Optimization of electrolyzer within the context of the entire gH_2 plant
- Proper design of BoP and interfaces needed to unlock full system efficiency
- System integration expertise enables OEM-lead optimization of gH_2 system

thyssenkrupp nucera's integrated offering[1]





With our standardized and scalable electrolyzer modules at the core, we provide customers with integrated gH_2 systems

Note: illustrative and non-exhaustive visualization 1. Includes EPF+E offering for core electrolyzer module 2. e.g., transformer, rectifier 3. e.g., KOH purification, conditioning, handling, storage 4. e.g., internal cooling water system, interconnecting process piping 5. e.g., H_2 compression, purification

Stack & process section | Core units | Selected BoP units

thyssenkrupp nucera

Services will unlock long-term value beyond gH2 equipment sales

New Build



~3.5 GW of electrolyzers under execution create gH2 service sales

potential of **>2bn €** over 25 years[1] based on long-term service agreements

Lifetime Service Offering

First LTSA signed with MOEVE

- Training
- Spare Parts
- Digital Services
- Refurbishment
- Field Services
- Predictive Maintenance



Value of our 360° Life Cycle Service Portfolio

- ✓ Top tier and LCOH-optimized service lifecycle management
- ✓ Electrolyzer operates at peak efficiency while minimizing operational risk
- ✓ Maximized availability and reduced OPEX

[1] Sales potential is based on reference from observations in the chlor-alkali business and on the already contracted gH2 projects. Future sales potential is subject to change depending on the completion of current and/or gain of further projects in the gH2 business.

Demonstrator and test stand of AWE technology Carbon2Chem in Duisburg



Continuous testing of innovative components and materials

- Capacity: up to 2 MW
- H_2 production: up to 440 Nm³/h
- H_2 produced since April 2018: ca. 1,500 tons[1]
- H_2 purity: > 99.95 % (dry)

Carbon2Chem® supported by

Federal Ministry of Education and Research

BMBF funding numbers
3EK3037 to 03EK3043 to **03SF0789A**

1. 8 years of operation x 8600 hours per year x 65% utilization incl. shutdowns x 400Nm³/h C2C production rating x 0,089 Kg/Nm³

~3.5 GW of gH2 projects under execution



Final electrolyzer module installed at Stegra's gH2 plant in Boden, Sweden

Stegra (740 MW; Boden, Sweden)

- Installation of all 37 electrolyzer modules completed
- Moving into the next phases of pre-commissioning and commissioning

NEOM (2.2 GW; Neom, Saudia-Arabia)

- Project continues to make progress
- Activities not impacted by recent events in the Middle East

Shell (200 MW; Rotterdam, Netherlands)

- Commissioning set to take place in 2026 and ramp-up of operations in 2027

New project wins demonstrate that gH2 market is visibly maturing



300 MW contract signed with Moeve

thyssenkrupp nucera will supply electrolyzers with a total capacity of 300 MW for first phase of the “Andalusian Green Hydrogen Valley”

Plant’s green hydrogen will enable renewable fuels for road, maritime, and aviation customers

Annual production capacity of ~45,000 tons of green hydrogen, avoiding about 250,000 tonnes of CO2 annually

260 MW FEED study with Juno Joule in India

thyssenkrupp nucera has been awarded a Front-End Engineering and Design (FEED) study for a 260 MW green hydrogen project in India

Developing a concept for the seamless integration of Alkaline Water Electrolysis into the plant infrastructure; project will be designed to produce green ammonia

EPF contract with a final investment decision targeted in FY 2026/27

New projects underpin trust in our technology and underscore positive developments in the maturing gH2 market

Strategic collaboration to advance green hydrogen electrolysis in India

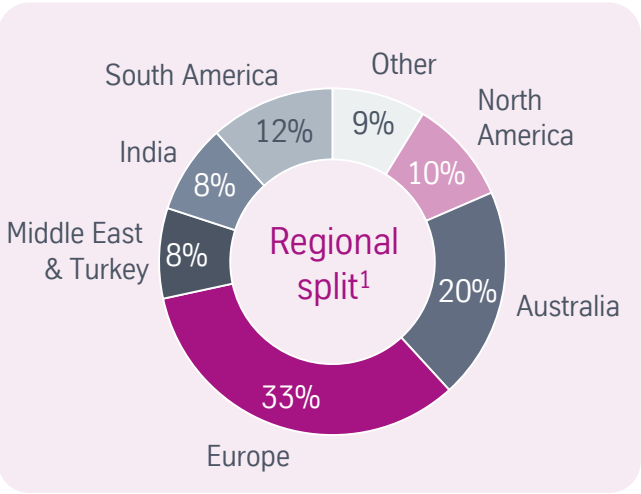
- thyssenkrupp nucera and Bharat Heavy Electricals Limited have signed a Strategic Collaboration Agreement for AWE manufacturing for gH2 projects in India
- Companies will work together on the phased localization of alkaline electrolyzer module fabrication in India
- Focus is on establishing local manufacturing capabilities, joint participation in tendering processes for public sector companies, and supporting gH2 project implementation in the Indian market
- Partnership complements nucera's large-scale AWE expertise with BHEL's EPC and manufacturing capabilities



Recent initiatives underlining our long-term ambitions in India's rapidly growing green hydrogen market

Maturing green hydrogen market reinforces focus on the most viable opportunities, with ~14 GW under active pursuit

gH_2 pipeline	No. of projects	Aggregated size	Contract value
Substantial pipeline[1]	#136	~57 GW	~29bn €
Pursue			
Actively pursued projects[2]	#35	~14 GW	~7bn €



~1.9 GW

of paid engineering contracts under execution – with the next project award expected during calendar year 2026

gH_2 project pipeline as of August 2026.
1. Substantial pipeline = Projects where we had first interactions with and that are being monitored closely; 2. Projects which already passed the pursue / non-pursue gate.

2.2. Segment Chlor-Alkali (CA)



Chlor-Alkali chemical products are essential for various end-products



Aluminum





Polyurethane foam / Polycarbonates / PVC



Hydrogenation of Alkenes, Fats and Oils



Soap / Detergents



Sodium Hypochlorite / Disinfection



Hydrochloric acid



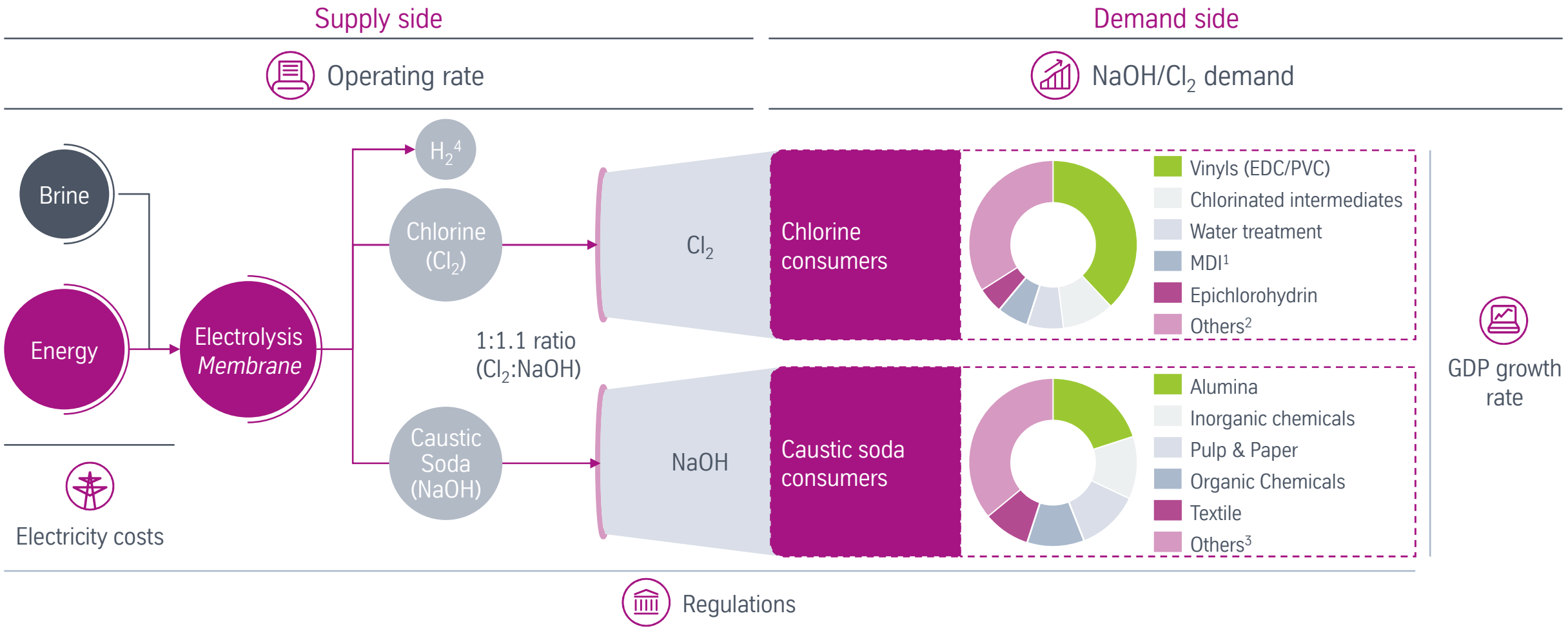
Hydrogen compression and bottling

Caustic Soda (NaOH) | Chlorine (Cl_2) | Hydrogen (H_2)

Global demand for Chlorine and Caustic Soda grows in line with GDP, enabling stable business and growth for thyssenkrupp nucera

Illustrative examples, not exhaustive

Process and drivers of global Chlor-Alkali market outlined

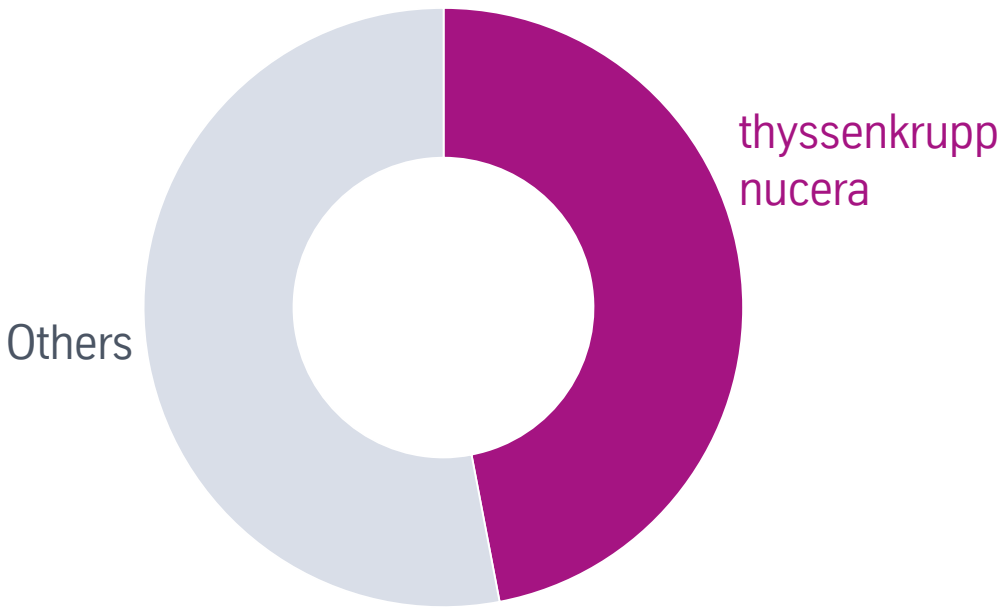


1. Methylene Diphenyl Diisocyanate 2. Contains among others: Epichlorohydrin, Toluene Diisocyanate, Propylene Oxide, Inorganics, Polycarbonates and Pulp & Paper
3. Contains among others: Soaps & Detergents, Water treatment, Epichlorohydrin and Propylene Oxide 4. Hydrogen is also a co-product but with marginal quantities not driving the CA production capacities

Icons represent market drivers

thyssenkrupp nucera is the global leader in CA membrane electrolysis

CA market installed capacity in operation (2025)[1]



Accumulated orders up to 2025[2]

44.2 million t/year Cl_2
from CA

2 million t/year Cl_2
from HCl-ODC[3]

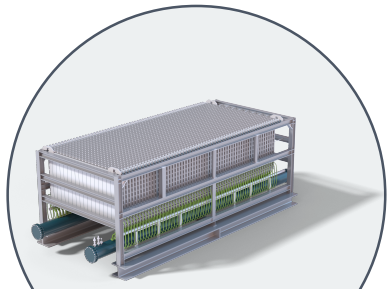
>10 GW eq. H_2 produced
from CA[4]

1. Company estimate 2. Company information as of February 2026, time period from 1977 to 2025 3. HCl-ODC = Hydrochloric acid – Oxygen-Depolarised Cathode 4. > 10GW electrolyzer capacity installed

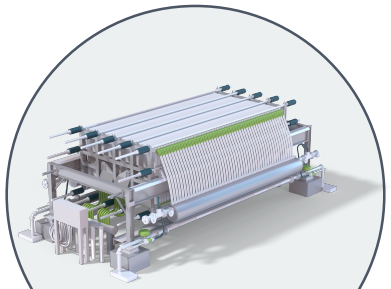
We offer innovative CA and HCl solutions for industrial progress

Chlor-Alkali (CA) electrolysis

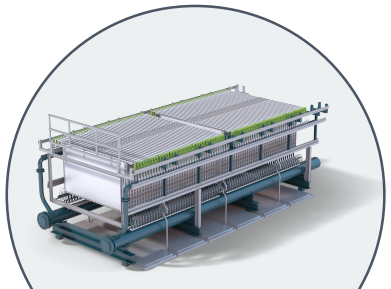
Local production of Chlorine (Cl_2),
Caustic Soda (NaOH) and Hydrogen (H_2)



BM[1]



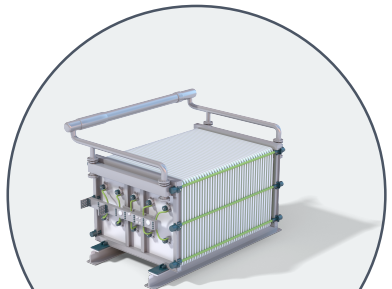
BiTAC[2]



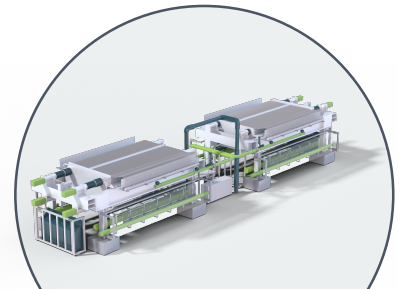
NaCl ODC[3]

Hydrochlorid Acid (HCl) electrolysis

Recycling of HCl into
Chlorine (Cl_2) and Hydrogen (H_2)



HCl Diaphragm



HCl ODC[4]

thyssenkrupp nucera provides state-of-the art Chlor-Alkali (CA) and Hydrochloric Acid (HCl) electrolysis solutions for industrial progress

1. Bipolar membrane electrolyzer 2. BiTAC: Bipolar Tosoh and Chlorine Engineers 3. ODC: Oxygen Depolarized Cathode 4. Recycling HCl at low energy consumption

New BM generation & improved BiTAC technology recently launched

New BM generation **BM2.7 v7**



Improved **e-BiTAC v7**



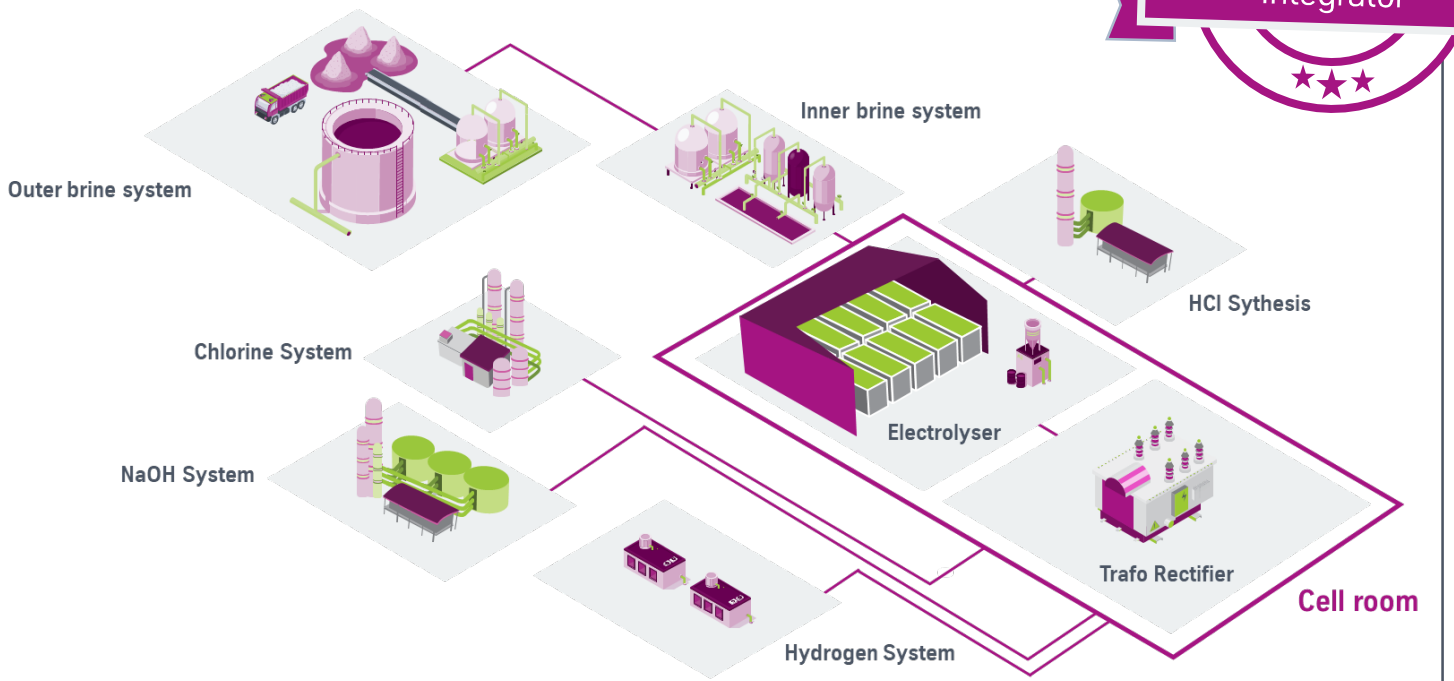
Key benefits

- Standard-setting energy efficiency (< 1,960 kWh/t NaOH at 6 kA/m^2) enabling more climate-friendly CA electrolysis
- Reduced downtimes during assembly and maintenance of electrolyzers achieved through newly designed cells
- Downward compatibility enables upgrade and lifecycle extension of existing Chlor-Alkali electrolysis plants
- Efficient material usage and reduced power consumption enable cost competitiveness regarding CAPEX and OPEX

Recent innovations set new standards for efficiency & serviceability, further strengthening thyssenkrupp nucera's technology leadership

We combine leading technologies with system integration expertise

Chlor-Alkali plant[1]



Key aspects of integrated CA offering[2]

- Performance, safety and serviceability
- Best-in-class lifecycle cost-efficiency
- Process know-how for entire CA plant

With strong expertise and references from >600 projects, thyssenkrupp nucera is the market-leading system integrator for CA plants

1. Illustrative visualization, excluding offsites, utilities, and non-process sections
2. Consisting of proprietary electrolyzer equipment and adjacent systems (in EP scope)

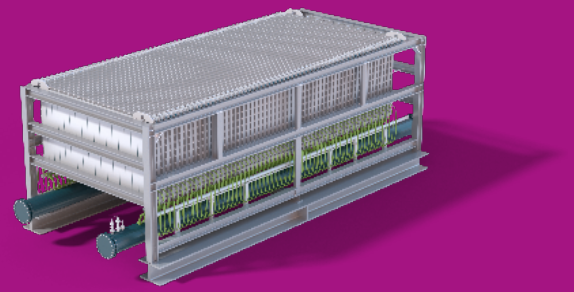
CA business underscoring continued strength

Sustained market momentum & resilient sales development
Order intake +32% yoy in 9M 2025/26; service order and sales volume above PY level

Project execution well on track
BM technology at Chlorum Solution Brazil successfully commissioned and operational

New and improved BM and BiTAC generations
Worldwide lowest power consumption

Digitalization enhances customer experience
New 360° Lifecycle Service Portfolio launched



Customer from the Middle East selects thyssenkrupp nucera's BM technology for large-scale Chlor-Alkali plant

New order from China to supply large-scale Chlor-Alkali plant

Growing, profitable and cash-generating business, providing stability and resilience for the Group

Our key Chlor-Alkali projects



Note: Selected projects, non-exhaustive.

System integration expertise proven in large-scale CA installations



covestro

BM single element NaCl-ODC

153 ktpa NaOH, 135 ktpa Cl_2

2023
Commissioning year



BiTAC filter press

320ktpa NaOH 298ktpa Cl_2

2019
Commissioning year

Leading energy saving technologies for chlorine production & recovery



HCl-ODC (Cl_2 recovery)

Yantai Juli/China (Commissioning: 2011)
Capacity per year: 100kt Cl_2
Installed base: 15 MW



NaCl-ODC

Covestro Krefeld-Uerdingen/Germany (Commissioning: 2011)
Capacity per year: 20kt Cl_2
Installed base: 5 MW

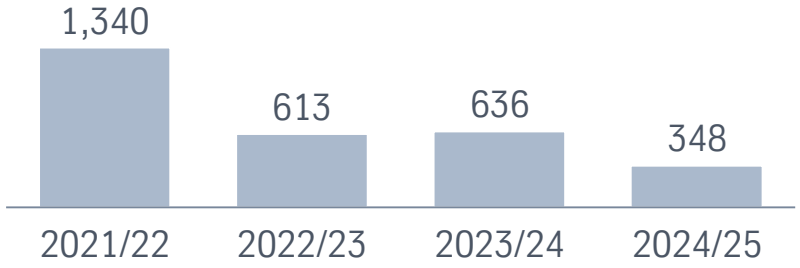
3. Financials



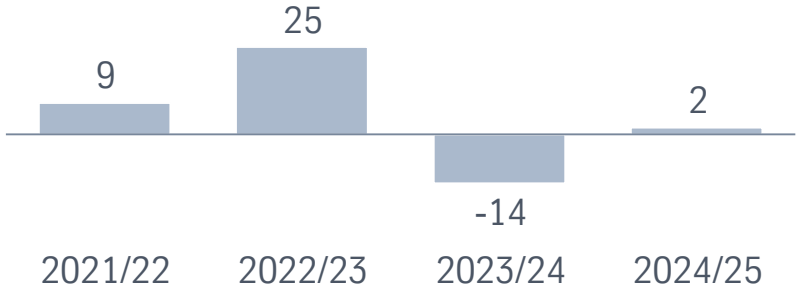
Check out the interactive key figures comparison here

Historic financial performance

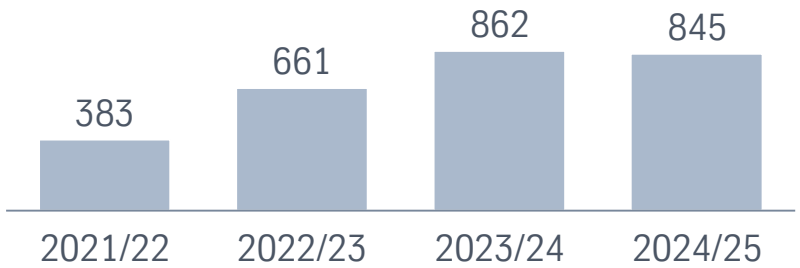
Order intake (mn €)



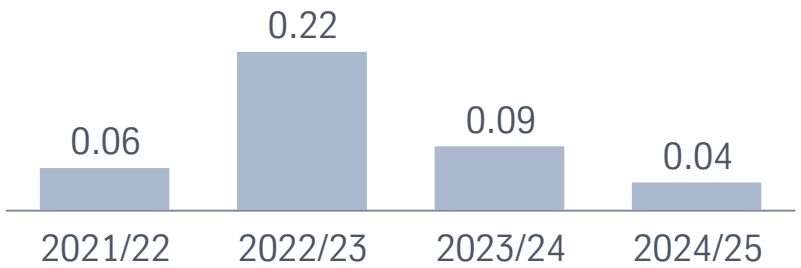
EBIT (mn €)



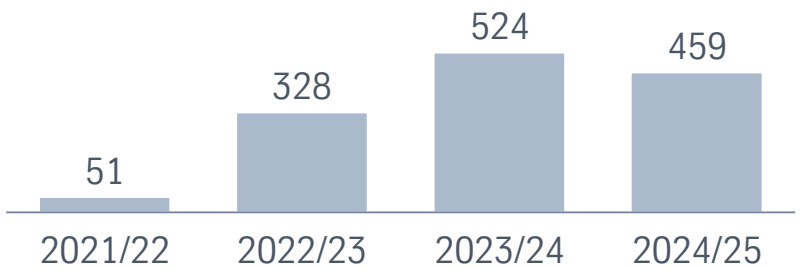
Sales (mn €)



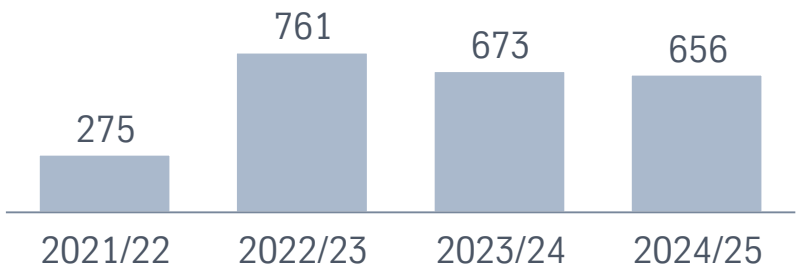
EPS (€)



Sales gH_2 (mn €)



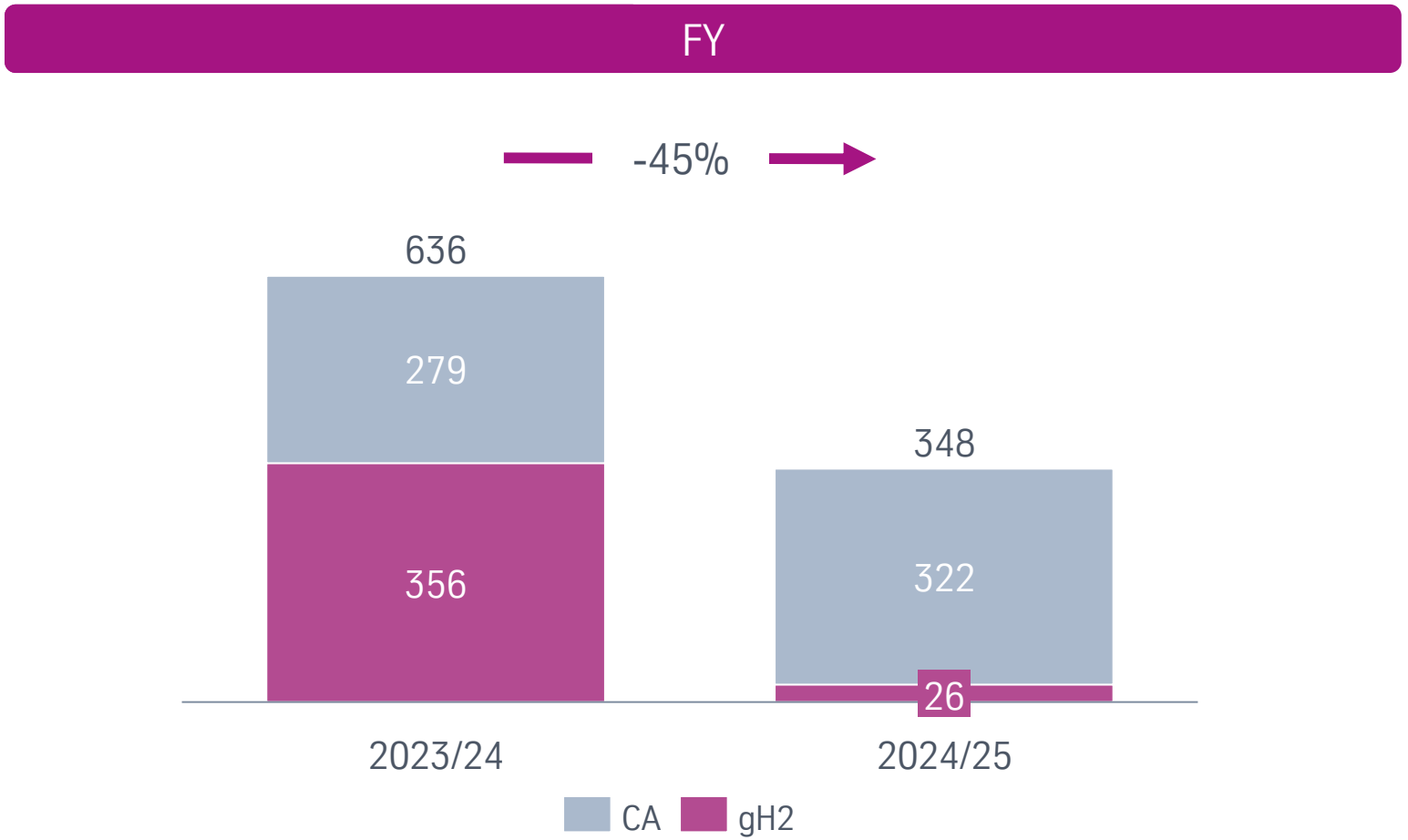
Net financial assets (mn €)



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Order intake impacted by delayed gH_2 market ramp-up

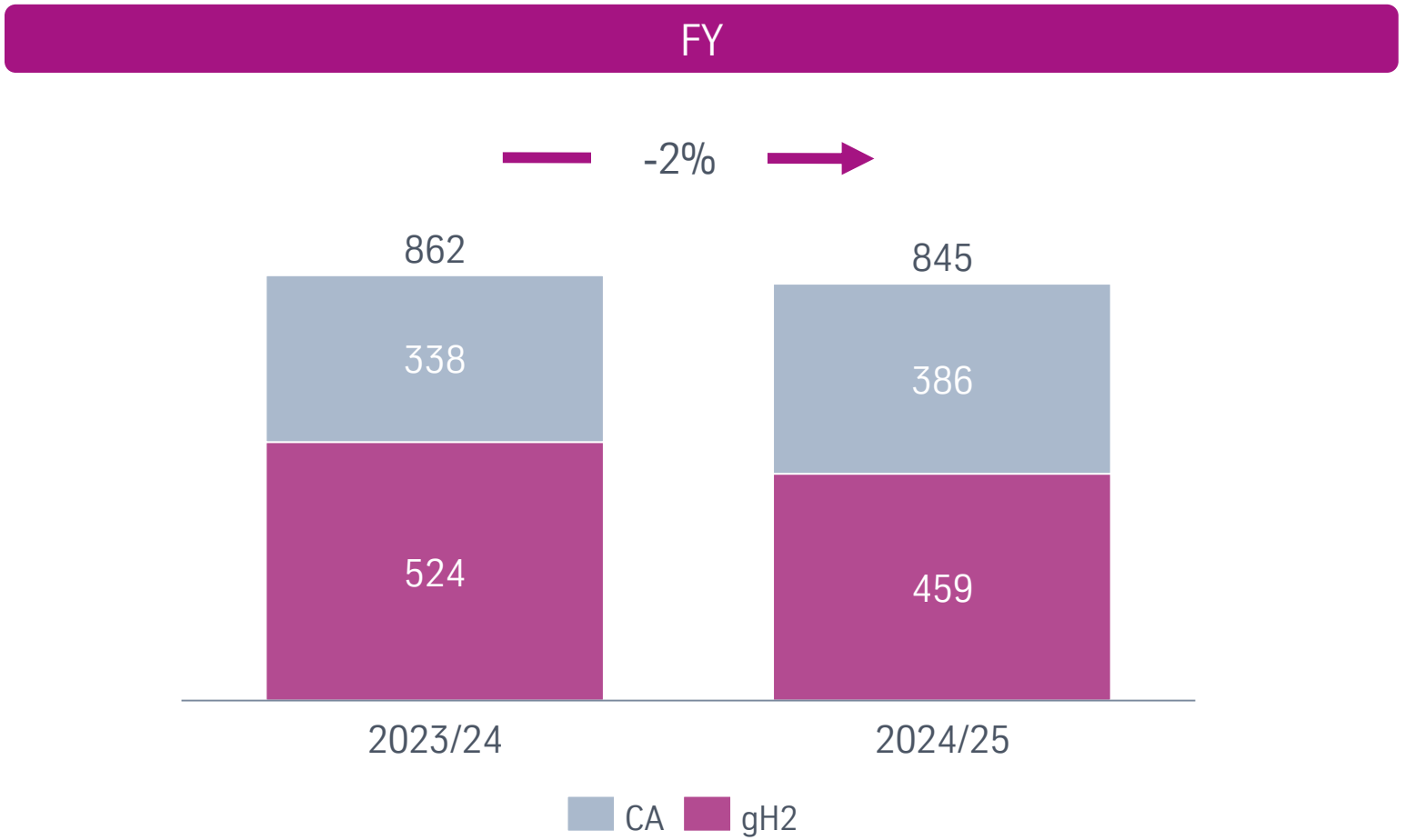
Order intake (mn €)



- Increase in CA orders (+15% yoy) thanks to strong service business
- gH2 business impacted by project delays and cancellations as well as high comparison base (PY incl. >300mn € from Stegra)
- Order backlog on group level of 606mn € (30 Sept 2025)

Sales characterized by high degree of completion of order backlog

Sales (mn €)

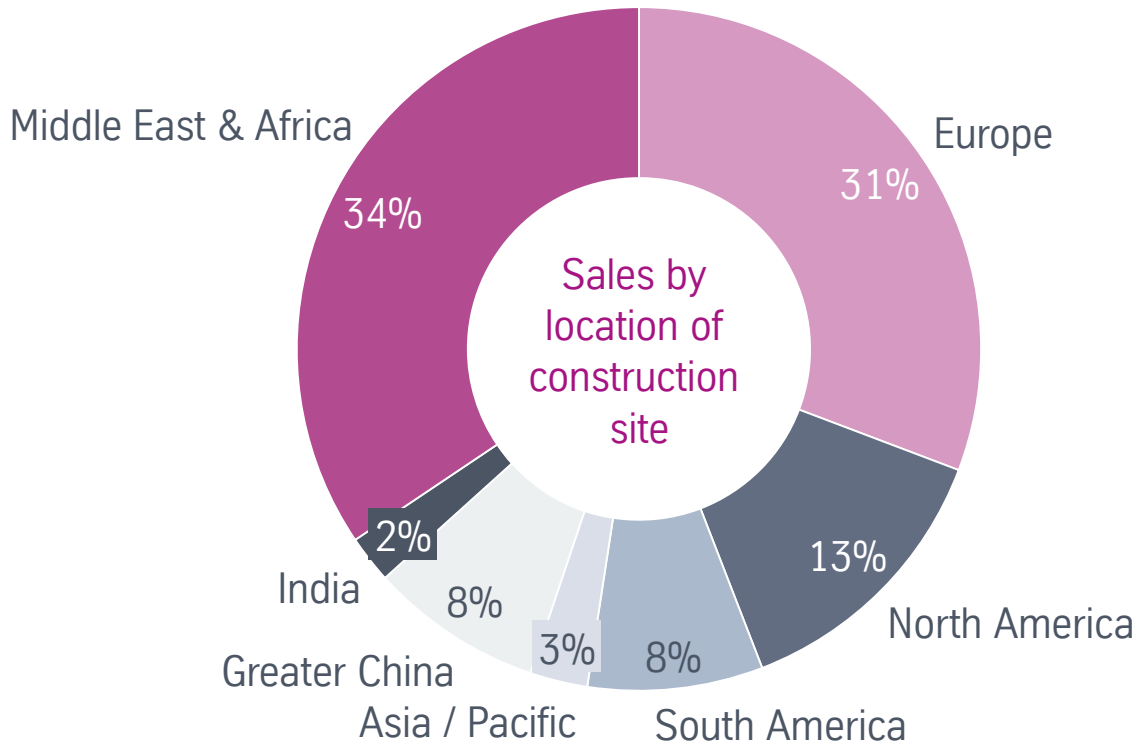


- Sales development reflecting high percentage of completion of existing gH2 and CA projects
- Record-high CA sales (+14% yoy) driven by higher service business
- gH2 (-12% yoy) due to declining NEOM sales; Stegra with significant sales contribution

Sales largely driven by projects in the Middle East & Europe

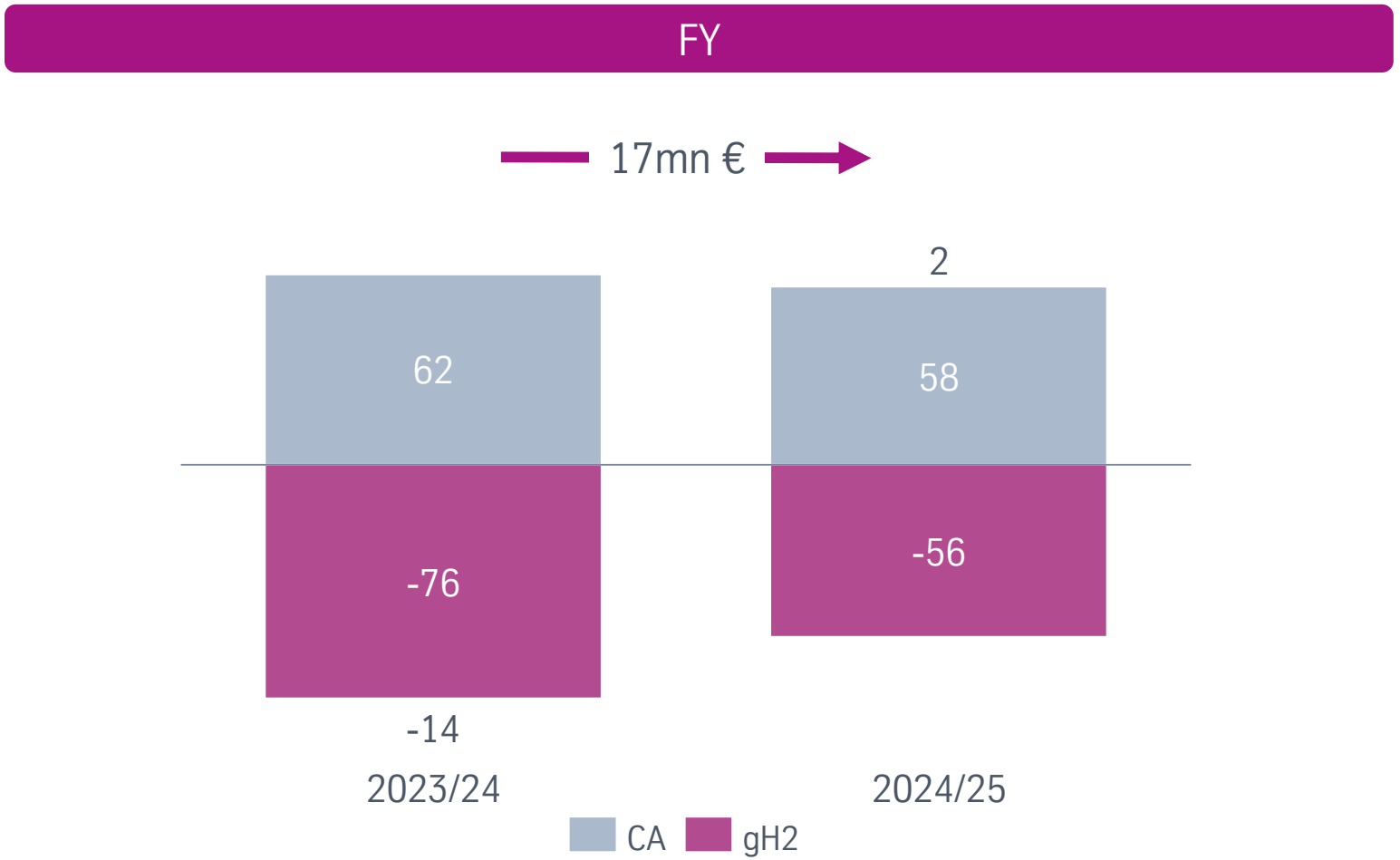
Sales split (mn €)

FY 2024/25



Significant EBIT increase driven by gH_2 gross margin improvement

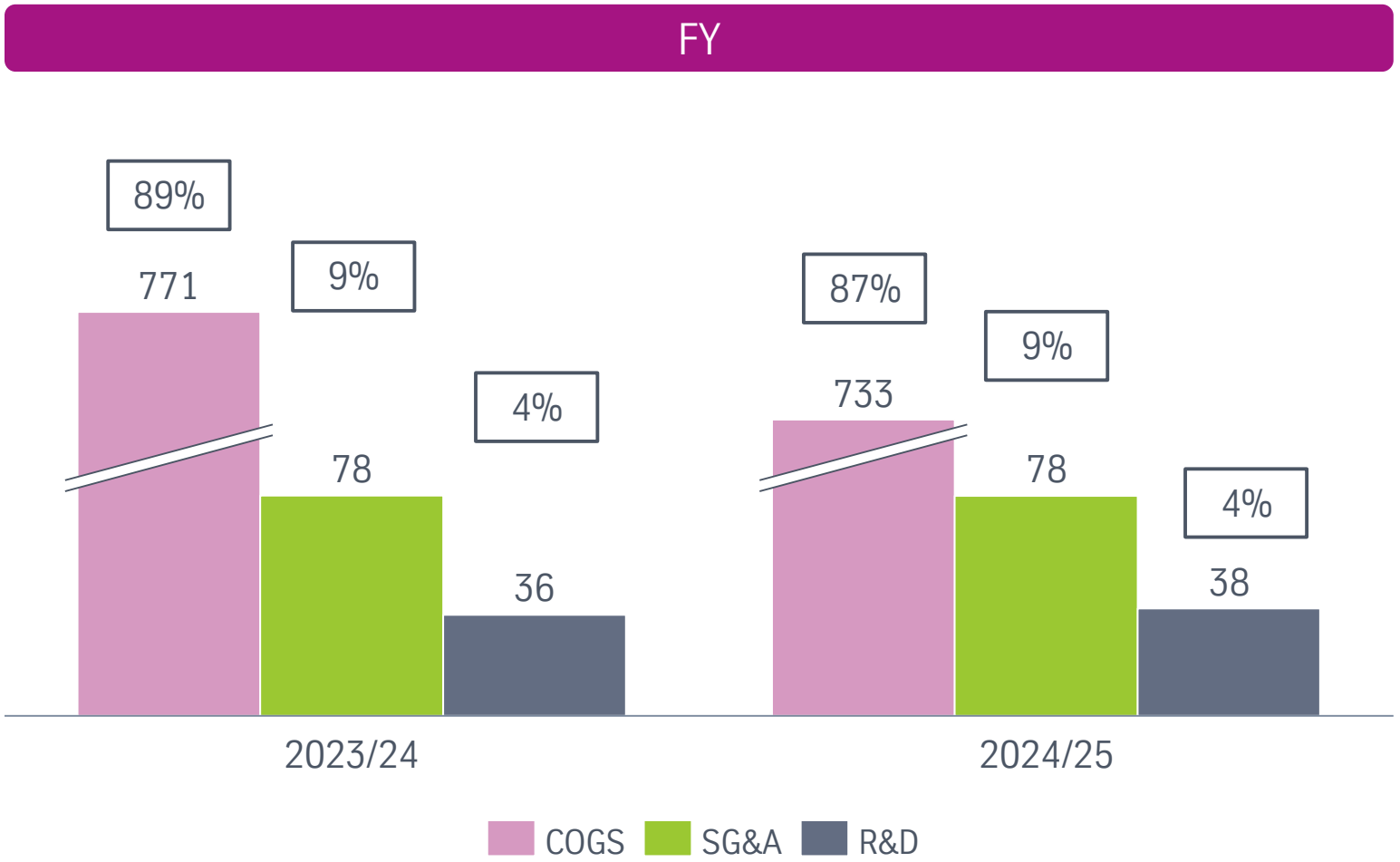
EBIT (mn €)



- Gross margin increased by +3%P. to 13% of sales
- gH2 (+20mn € yoy) due to improved project mix and cost containment despite SOEC start-up costs
- CA (-3mn € yoy) impacted by higher other Cost of Sales in CY & positive one-time effects in PY

Improved project mix and strict cost discipline

Operating costs (mn €) | % of sales



COGS

- Improvement in % of sales driven by improved project mix in gH_2 segment

SG&A

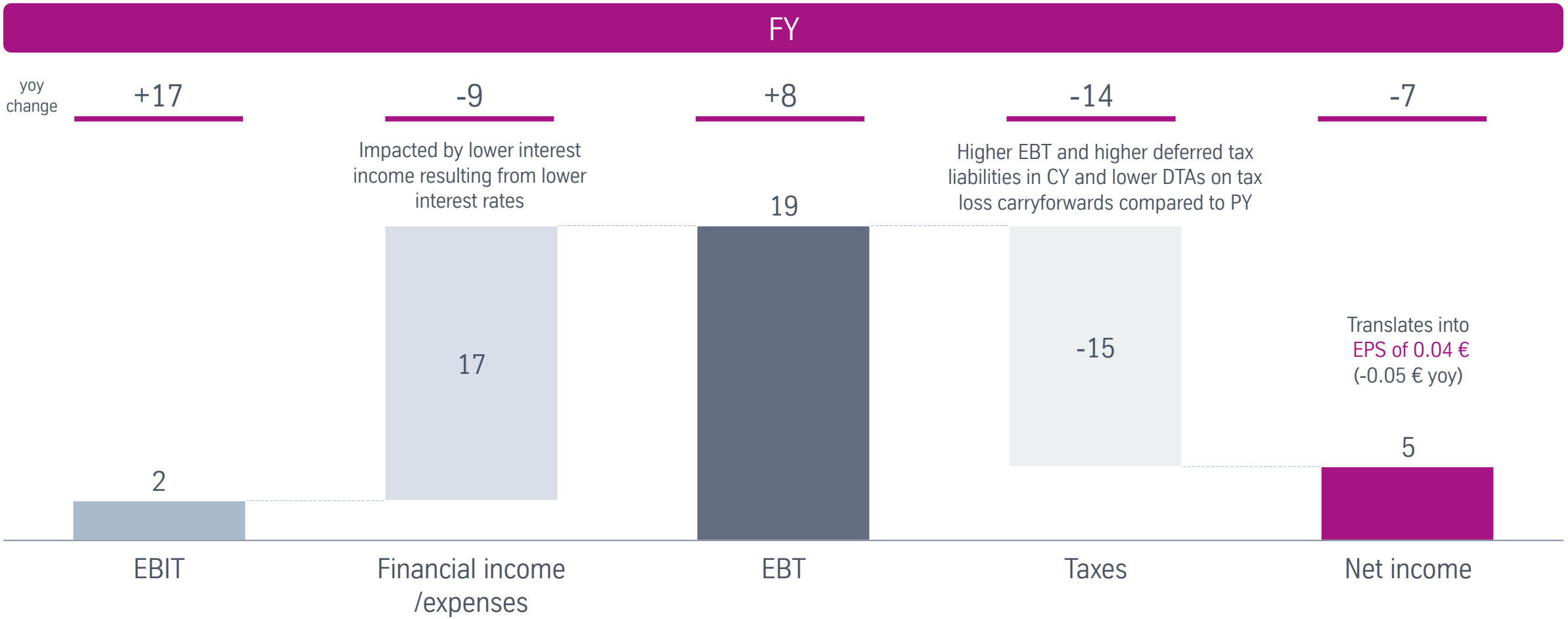
- Stable SG&A in % of sales
- Cost discipline is proving effective

R&D

- R&D efforts increased but have partially been capitalized
- Continued focus on product development, mainly for AWE and SOEC technology

Positive net income and EPS despite higher tax expenses

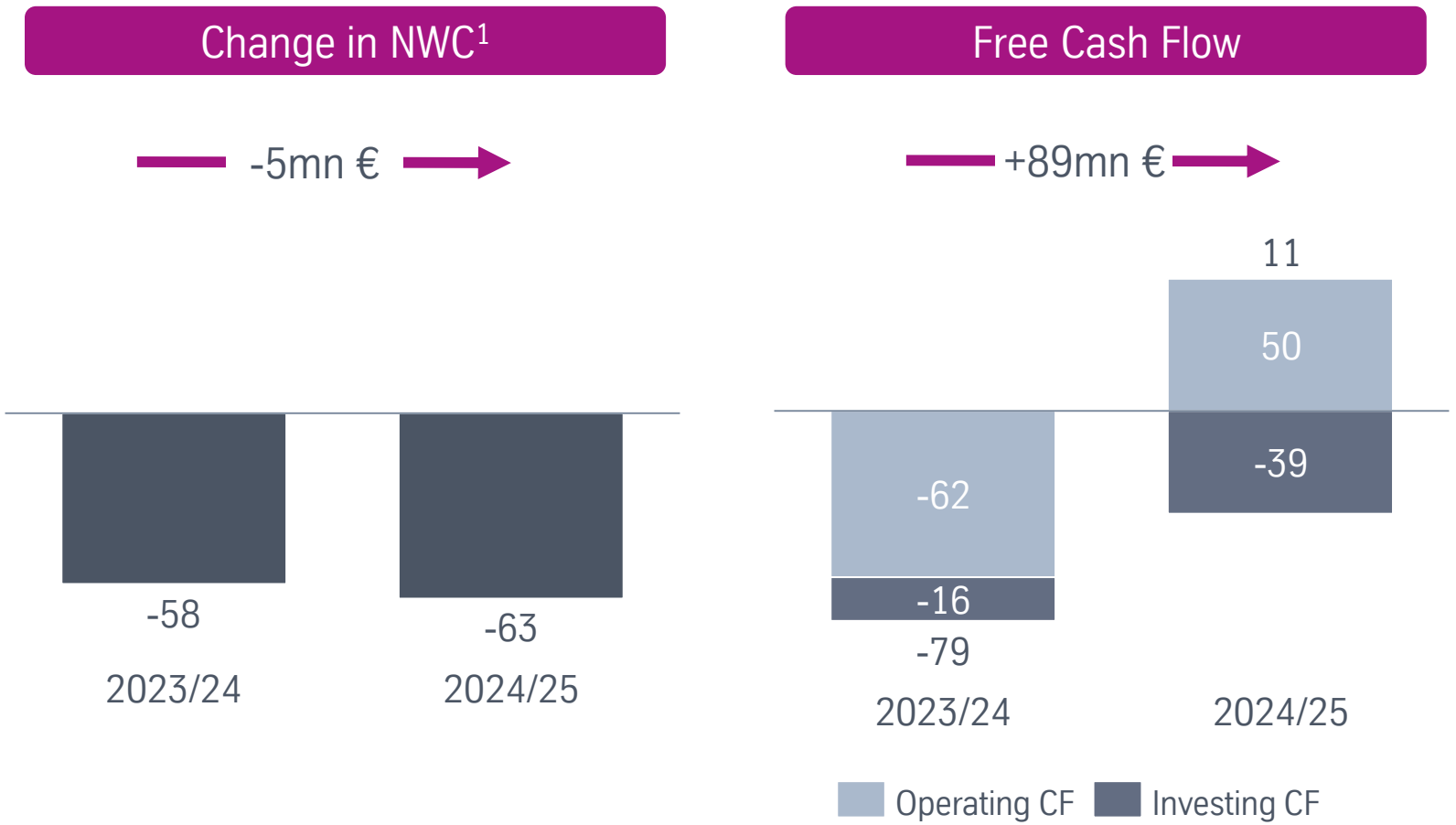
EBIT to Net Income (mn €)



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Significant FCF improvement despite higher investments

Cash Flow (mn €)



Change in NWC[1]

- Positive contribution from decline in contract assets and reduction in trade receivables offset by decrease in contractual liabilities and trade payables due to a lower order backlog compared to PY

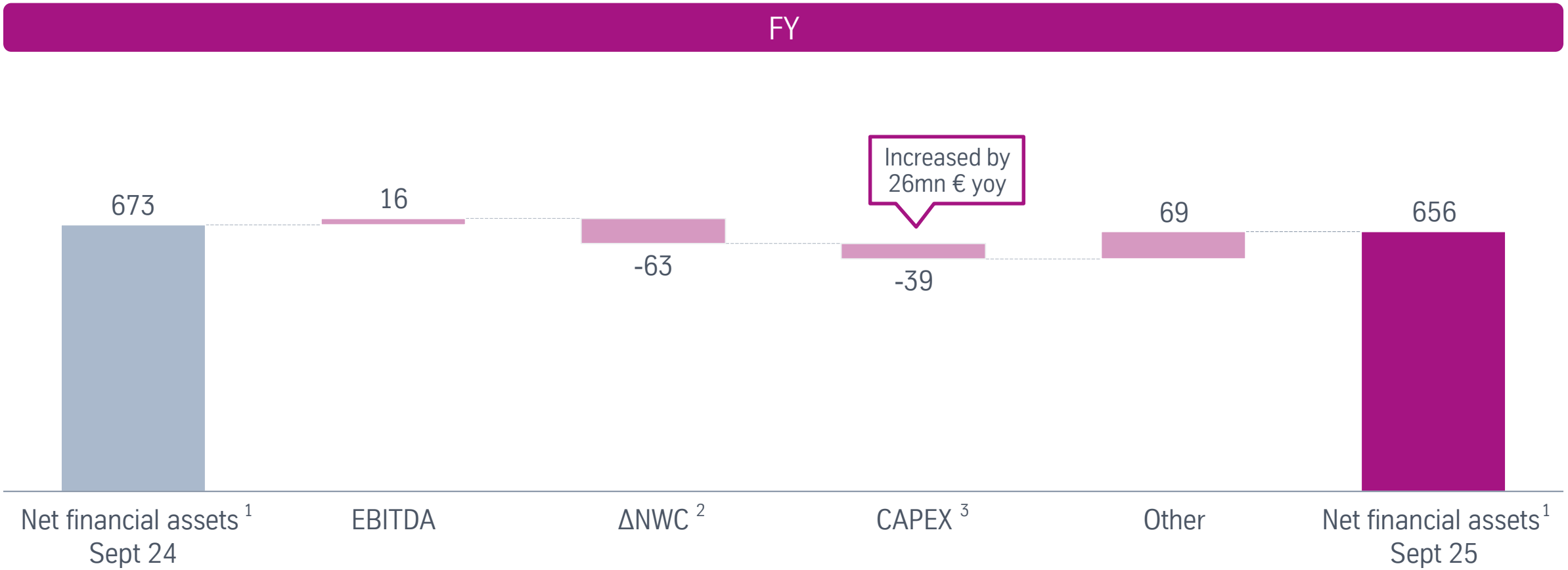
Free Cash Flow

- Operating CF (+112mn € yoy): Significant improvement driven largely by project cash flows
- Investing CF (-23mn € yoy): Higher cash outflow due to increased investments, mainly related to intangible assets (e.g. R&D) and technology acquisitions

1. As per Cash Flow Statement and defined as: Changes in assets and liabilities, inventories, trade accounts receivable, contract assets, trade accounts payable, contract liabilities.

Net financial assets remain on a high level, providing sufficient headroom to withstand current market challenges

Net financial assets development (mn €)



1. Net financial assets are calculated as balance of recognized cash, cash equivalents and time deposits, as well as short-term debt instruments and non-current and current financial liabilities. 2. As per Cash Flow Statement and defined as: Changes in assets and liabilities, inventories, trade accounts receivable, contract assets, trade accounts payable, contract liabilities. 3. As per Cash Flow Statement, excluding non-cash investments.

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Adjusted outlook[1] for FY 2025/26

thyssenkrupp nucera Group

Order intake

550 to 670mn €

FY 2024/25: 348mn €

Sales

450 to 500mn €

FY 2024/25: 845mn €

EBIT

-105 to -75mn €

FY 2024/25: 2mn €

thyssenkrupp nucera segments

gH_2

Sales **100 to 130mn €**

FY 2024/25: 459mn €

EBIT **-155 to -135mn €**

FY 2024/25: -56mn €

CA

Sales **320 to 400mn €**

FY 2024/25: 386mn €

EBIT **45 to 65mn €**

FY 2024/25: 58mn €

1 As adjusted on August 11, 2026.

4. ESG Program, Ratings and Targets



Commitment to Sustainable Development Goals (SDGs)

A Strategy contributing to SDGs…



Affordable & clean energy

thyssenkrupp nucera's mission is to advance the widespread adoption of green hydrogen, the only zero carbon fuel



Decent work & economic growth

Aspiration is to be the employer of choice, generating high-skilled, high quality employment and training opportunities



Industry, innovation & infrastructure

Through engineering know-how and design of hydrogen production facilities, thyssenkrupp nucera is helping to decarbonize industrial processes



Sustainable cities and communities

With its electrolyzers, thyssenkrupp nucera is helping to build the future sustainable cities, such as Neom in Saudi-Arabia



Partnerships for the goals

Thyssenkrupp nucera has positioned itself at the center of global coalitions, such as the Hydrogen Council and H2Global, to scale hydrogen

… underpinned by robust sustainability commitments

1. Commitment to calculate and report greenhouse gas emissions
2. Commitment to employee health & safety
3. Commitment to responsible procurement practices
4. Commitment to strong governance standards, including diversity, transparency and accountability

thyssenkrupp nucera is an active member of several ESG initiatives and networks

thyssenkrupp nucera is an active member in various global and local associations, contributing to topic- and sector-specific initiatives in areas such as chemicals, energy, climate, and environmental protection.

Our most noteworthy affiliations include Hydrogen Europe, Eurochlor, the Hydrogen Council and the German Hydrogen Association.



In 2022, thyssenkrupp nucera joined the United Nations Global Compact (UNGC), committing to uphold its ten principles on human rights, labor rights, environmental protection, and anticorruption. We also pledged to submit an annual progress report detailing our efforts to implement these principles. Furthermore, we participated in the UN Global Compact's six-month Business & Human Rights Accelerator program.

We have extended our commitment to external initiatives by signing the Diversity Charter and committing to the UN Standards of Conduct for Business against discrimination of LGBTI.

We execute our ESG agenda – achievements in FY 2024/25

Environmental Performance

- Revised Double Materiality Assessment in 2025
- 23% aligned and 65.5% eligible revenues under the EU Taxonomy[1]
- New activities identified under EU Taxonomy (Chlor-Alkali services)
- New, energy efficient office spaces in Houston and Riyadh

Social Performance

- >4 million safe working hours without a Lost Time Injury at module yard in Vietnam
- 100% completion rate achieved for the training on Diversity, Inclusion, Non-Discrimination and Anti-Harassment
- Employee participation in ESG Days
- Two-year CSR partnership with local NGO well:fair

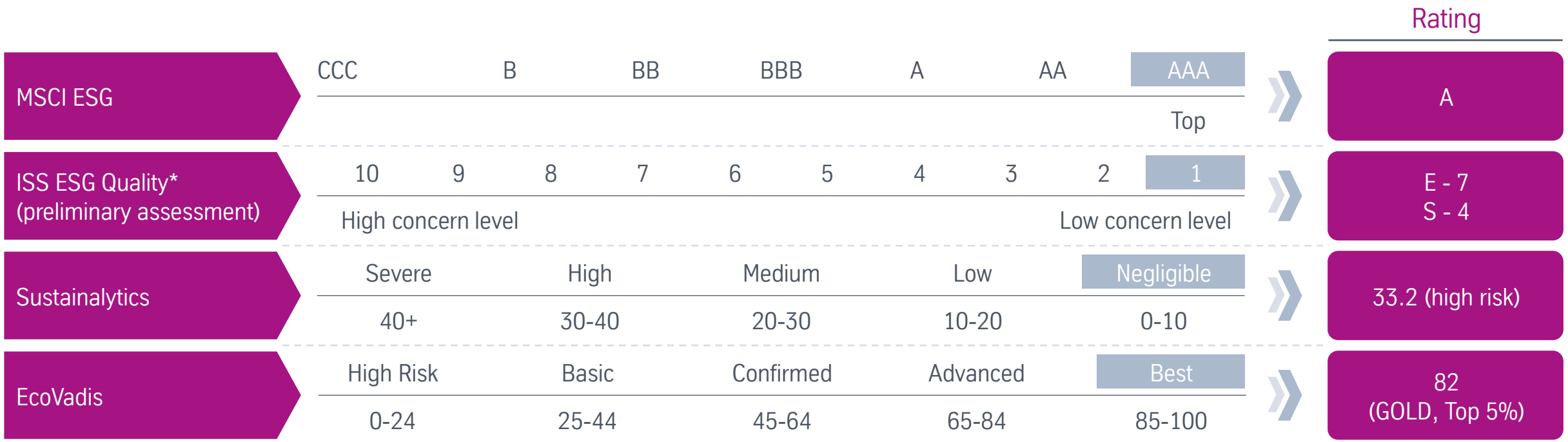
Governance Performance

- 98.2% suppliers signed the Supplier Code of Conduct
- 99.6% completion rate for Code of Conduct training
- New Compliance Commitment issued by Management Board
- Mumbai office newly ISO 45001 certified

GOLD | Top 5%
ecovadis
Sustainability Rating
AUG 2025

Note: Current status and targets of our key non-financial performance indicators (selected examples) can be found in the Appendix
[1] FY 23/24: 10% aligned and 60% eligible revenues

Current ESG ratings



Get more insights on our ESG/Taxonomy efforts here.

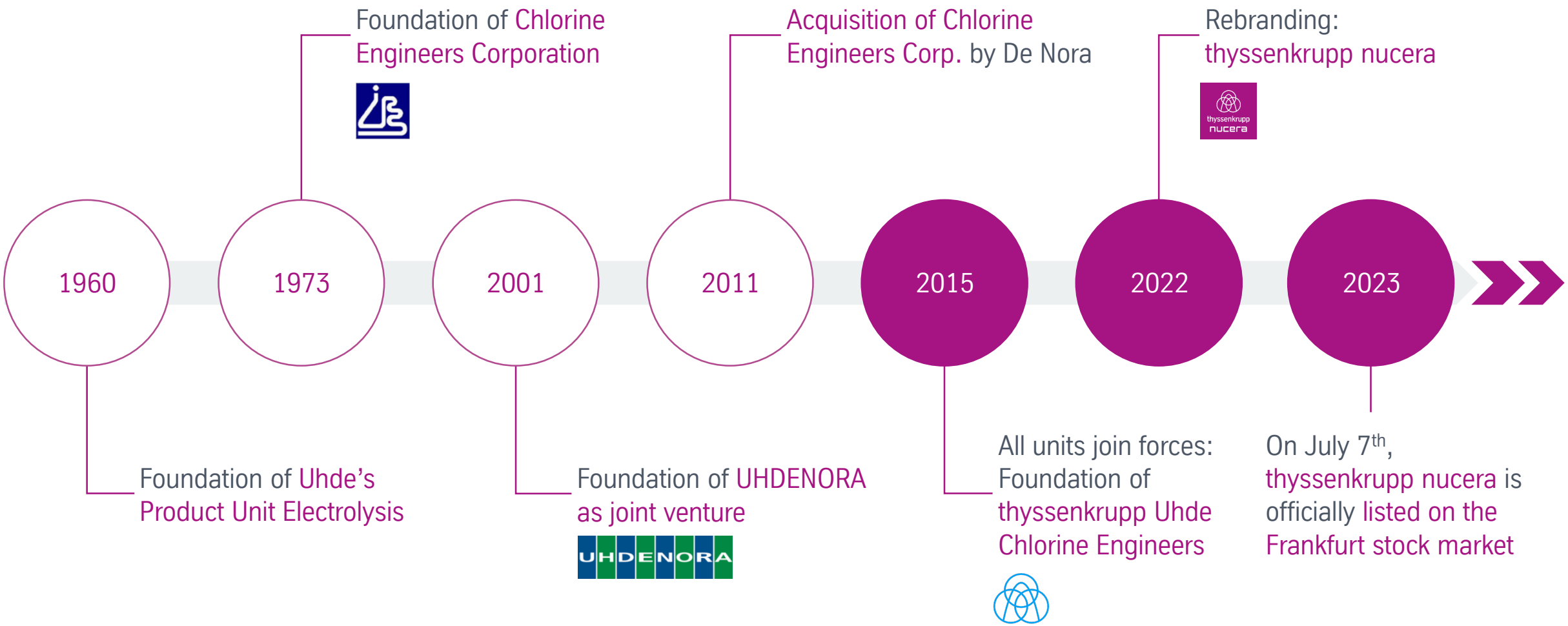
*ISS Quality score

Our most important sustainability targets

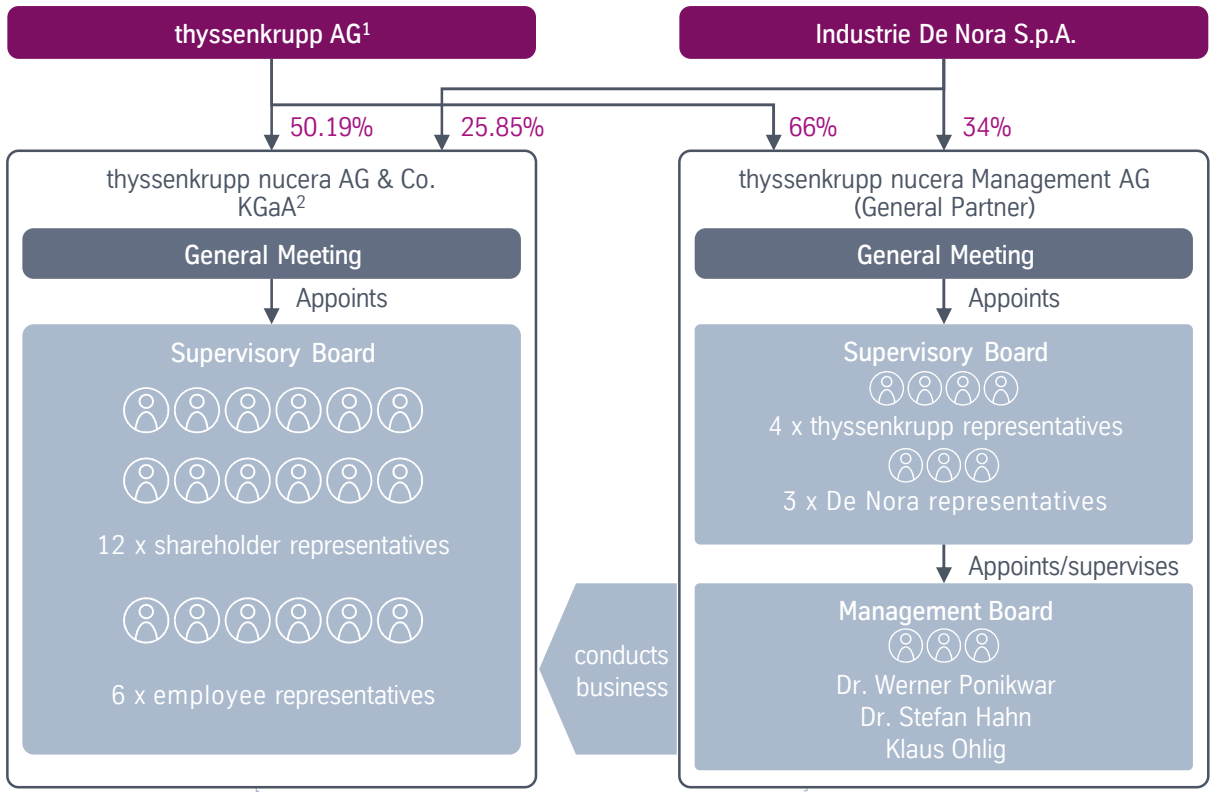
	KPI	Status as of Sept. 25	Target
Greenhouse Gas Emissions	• Scope 1 emissions [tCO2e[1]] • Scope 2 emissions [tCO2e[1]] • Scope 3 emissions [tCO2e[1]]	• Scope 1: 276 tCO2e[1] • Scope 2 (location-based): 612 tCO2e[1] • Scope 3: 51.1 million tCO2e[1] (up- and downstream[2] in total)	• Scope 1+2 net zero[3] by 2030 • Scope 3 net zero[3] by 2050
Sustainability requirements in supply chain	• Selected suppliers signed supplier code of conduct [%] • High risk supplier reduction [%]	• Selected: 98,2% (FY 23/24: 84%) • High risk: 14% (FY 23/24: 58%)	• Selected: • >97% by FY 24/25 ✓ • >97% by FY 25/26 • High risk: • <54% by FY 24/25 ✓ • <43,9% by FY 25/26
Diversity, Inclusion, Non-discrimination	• Proportion of women in leading positions [%]	• Proportion: 16% (FY 23/24: 17%)	• 25% of management positions in German office with women by 2028

[1] CO_2e = CO_2-equivalent
[2] 3.1 Purchased Goods and Services, 3.2 Capital Goods, 3.3 Fuel- and Energy-Related Activities, 3.4 Upstream Transportation and Distribution, 3.5 Waste Generated in Operations, 3.6 Business Travel, 3.7 Employee Commuting, 3.11 Use of Sold Products
[3] We have committed to reach net zero greenhouse gas emissions across the value chain by 2050, meaning we will reduce our Scope 1 and 2 emissions by 100% in 2030 and scope 3 emissions by 100% in 2050. Scope 1 refers to greenhouse gas emissions that come from sources thyssenkrupp nucera directly controls, e.g., emissions from on-site vehicles. Scope 2 refers to indirect greenhouse gas emissions caused by purchased electricity, heat or steam for our headquarters, offices and other owned and operated facilities. Scope 3 covers other indirect emissions, including greenhouse gas emissions from the manufacturing and transportation of materials and finished goods that go into our products.

Where we come from: Bringing together the collective expertise of three renowned global electrolysis leaders



Overview of the structure and governance of thyssenkrupp nucera AG & Co. KGaA



Legally formed as a partnership limited by shares (KGaA) under German law

The General Partner of the KGaA is the thyssenkrupp nucera Management AG

The appointment of the Management Board members is the responsibility of the Supervisory Board of the General Partner

The Management Board is responsible for conducting business and the management of the company in general

Find more information in our annual report FY 23/24 ; 1 the full chain of subsidiaries can be found in the diagram entitled “Shareholding structure”.2 As a result of a capital increase carried out on July 5, 2023, the total number of shares rose to 126,315,000. Since the IPO on July 7, 2023, a total of 30,262,250 shares, or 23.96% of the shares in thyssenkrupp nucera AG & Co. KGaA, have been held by other shareholders.

Management Board of thyssenkrupp nucera AG & Co. KGaA

Dr. Werner Ponikwar (CEO)



- CEO since July 2022
- Appointed until 2030
- 20+ years of experience in the chemicals industry
- In his previous role, he served as CEO of Linde Hydrogen FuelTech

Dr. Stefan Hahn (CFO)



- CFO since March 2025
- Appointed until 2028
- Held various senior positions in the thyssenkrupp Group, most recently as interim CFO for thyssenkrupp Polysius, and he was involved in nucera's IPO process

Klaus Ohlig (CTO)



- CTO since July 2025
- Appointed until 2028
- Held senior leadership roles at Linde AG, notably as Executive Director Research & Development at Linde Engineering

5. Capital Market



Information about our shareholder structure

Information on the free float (as of May 2026)

Largest institutional shareholders

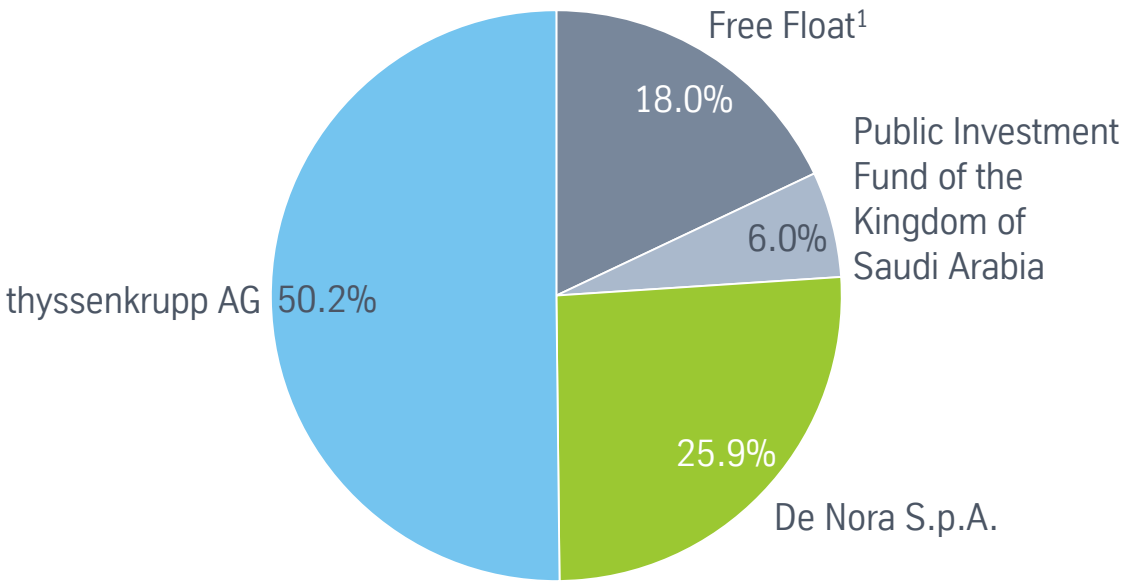
The 20 largest institutional investors represent around 40% of free float[1].

Geographical distribution

The largest share of institutional investors is from Malaysia, followed by the US, Switzerland and Germany.

ISIN	DE000NCA0001
German Securities Code (WKN)	NCA000
Ticker symbol	NCH2
Number of shares outstanding	126,315,000
Market segment	Regulated market (Prime Standard)
Stock exchange	Frankfurt Stock Exchange
Capital stock in EUR	126,315,000
Primary listing (Initial offer price)	July 7, 2023 (20 € per share)

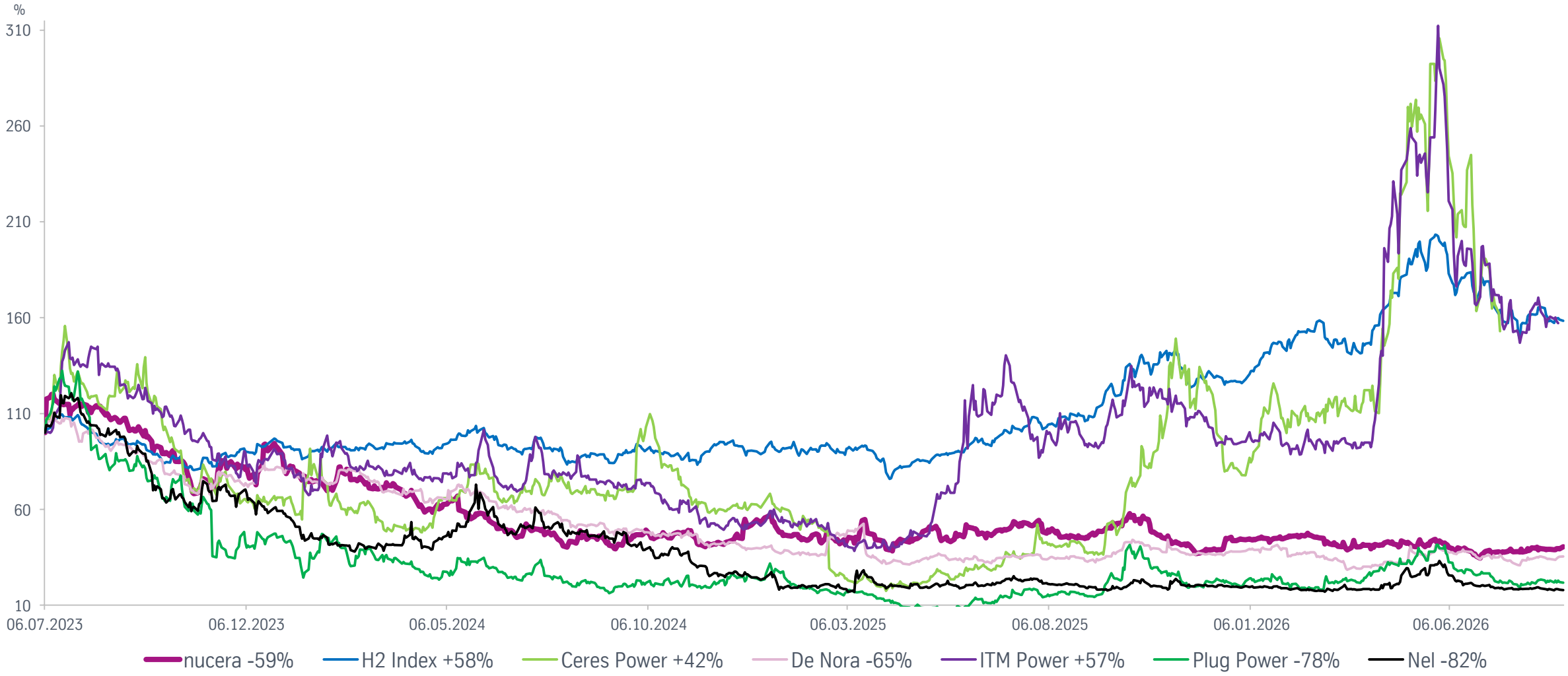
Shareholder structure based on voting rights



The voting rights notifications of the named shareholders can be found here.

1 Free Float as defined by Deutsche Börse (German Stock Exchange), see also https://www.boerse-frankfurt.de/equity/thyssenkrupp-nucera-o-n/company-details.

Stock performance since IPO – thyssenkrupp nucera & peers



Indexed; nucera performance starts with 20 € initial offer price as closing price on July 6, 2023.

Strong balance sheet sufficient to withstand current headwinds and finance future growth

Capital allocation

Automation and serial fabrication
to increase production efficiency and speed

Strengthen and widen supply chain
to foster planned increase in capacity

Technology development
to enhance leading position in green hydrogen

Maintain strong cash balance
to meet business partner requirements

Dividend Policy



thyssenkrupp nucera intends to retain future profits to finance further growth and does not plan to declare or distribute cash dividends in the foreseeable future.

thyssenkrupp nucera is actively covered by 13 analysts

Broker	Analyst	Recommendation	Target price (€)	Latest update
Berenberg	James Carmichael	Hold	9.0	8/25/2026
Citi	Martin Wilkie	Buy	13.0	8/12/2026
Deutsche Bank	Michael Kuhn	Hold	9.1	8/13/2026
Goldman Sachs	Michele della Vigna	Hold	8.6	8/27/2026
Intesa	Marco Cristofori	Hold	7.9	8/28/2026
Kepler Cheuvreux	Kevin Roger	Hold	8.9	9/1/2026
Metzler	Guido Hoymann	Hold	9.1	8/12/2026
mwb research	Leon Mühlenbruch	Buy	15.0	8/12/2026
ODDO BHF	Klaus Ringel	Buy	9.5	8/12/2026
Pekao S.A.	Damian Szparaga	Buy	14.7	5/6/2026
RBC	Colin Moody	Buy	15.0	5/11/2026
Redburn	Skye Landon	Buy	10.5	8/17/2026
Santander	Virginia Sanz de Madrid	Sell	7.6	9/10/2026

As of September 29, 2026.
All details on the current analyst consensus can be found via this link.

Reasons to invest



1. Leading provider of electrolysis technology with proven track record of successful project execution
2. Substantial pipeline including large-scale new build projects and long-term service contracts
3. Chlor-Alkali business profitable, cash-generating and growing
4. Well positioned to manage current sector challenges in green hydrogen and capture the growth opportunities
5. Strong balance sheet to finance future growth

Events & Financial Calendar



Upcoming events

Oct 7	Kepler Cheuvreux Energy Services Conference, London



Financial calendar

Dec 16	Q4/FY 2025/26



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All numbers shown are as reported, unless otherwise stated. All amounts are stated in million euros (mn €) unless otherwise indicated. Amounts below 0.5mn € are rounded and reported as 0. Rounding differences may occur.



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