General Investor Presentation

May 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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1. Company Overview

thyssenkrupp nucera at a glance

Leading electrolysis technology
provider globally

2 strong business segments:

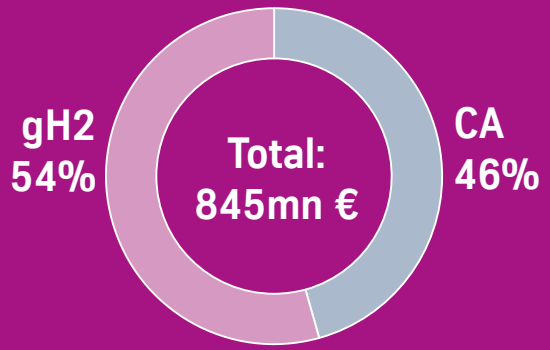
Green Hydrogen (gH_2)

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

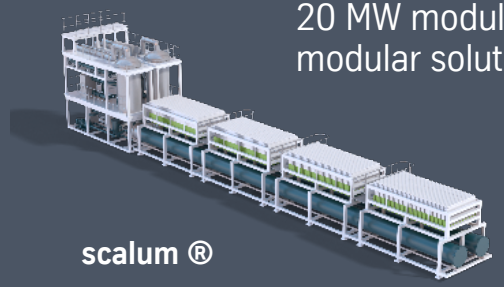
1,000+
employees worldwide
in 10 locations

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

Commercialization of high-temperature electrolysis (SOEC)

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

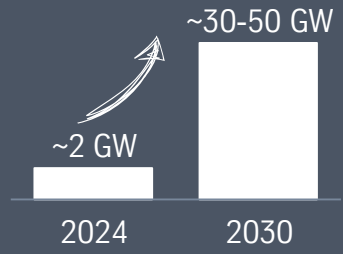
Strong profitable growth in the mid-term

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

thyssenkrupp nucera

Our Chlor-Alkali (CA) business

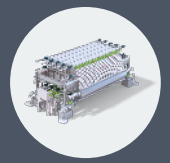
Innovative Chlor-Alkali Electrolysis (CA) and Hydrochloric Acid electrolysis solutions (HCl) for industrial progress

Market leader with ~50% market share

Product portfolio

CA electrolysis

BM[1]



BiTAC[2]

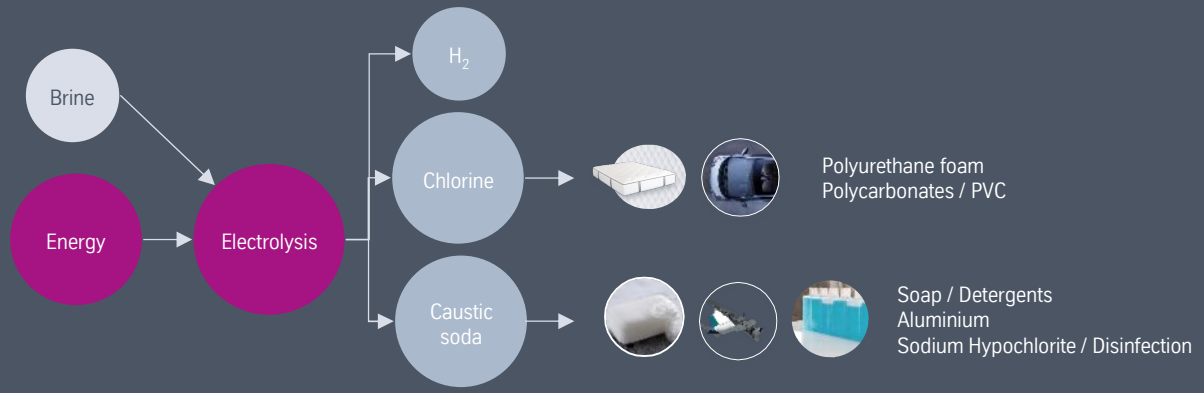
NaCl ODC[3]

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

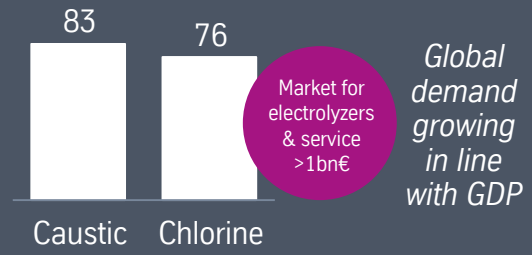
Profitable business with modest growth

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

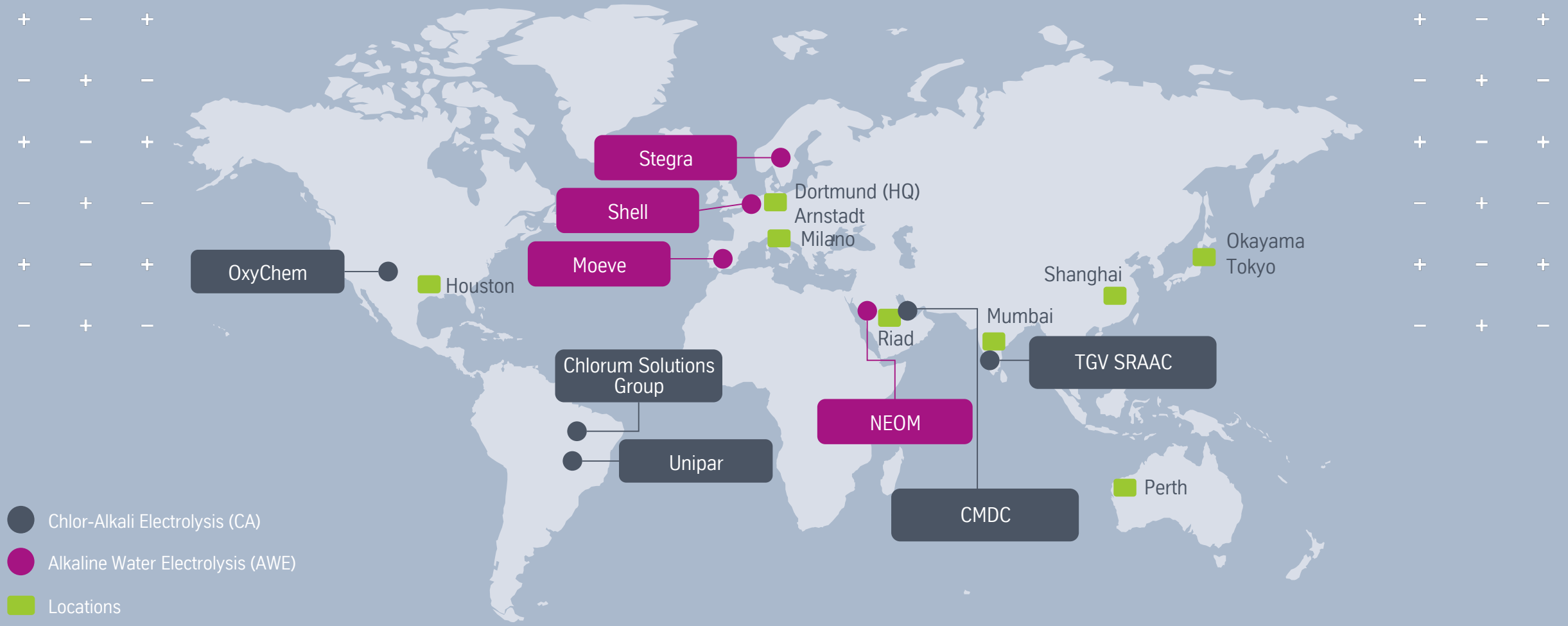
Selected customers

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



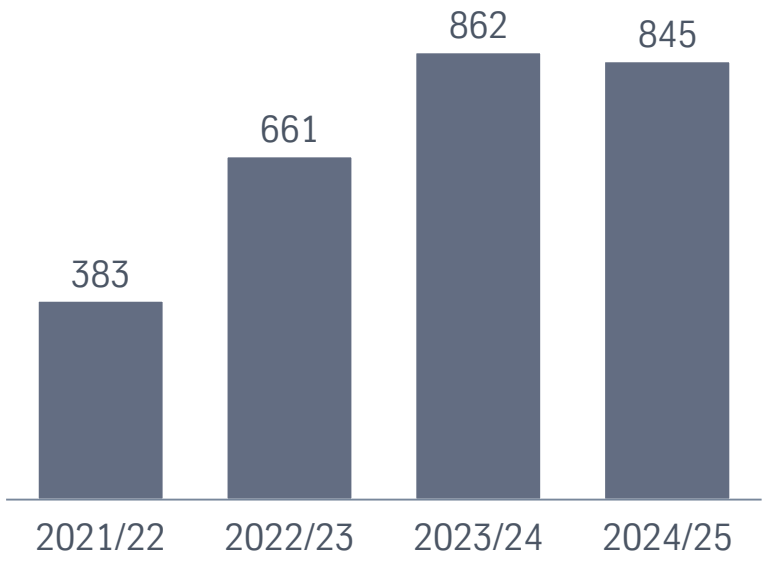
Note: Selected projects

thyssenkrupp nucera

Our attractive financial profile

Sustained sales growth

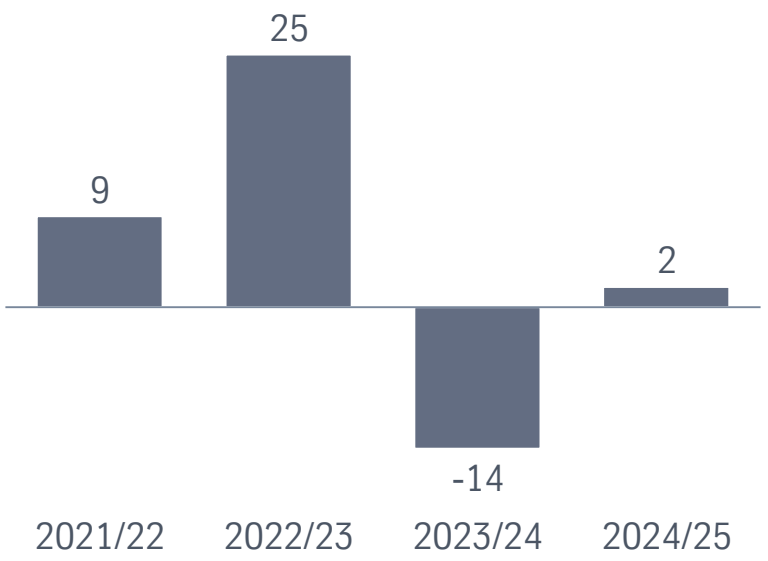
Robust sales development at a high level following years of rapid expansion



Total sales (mn €)

Resilient profitability

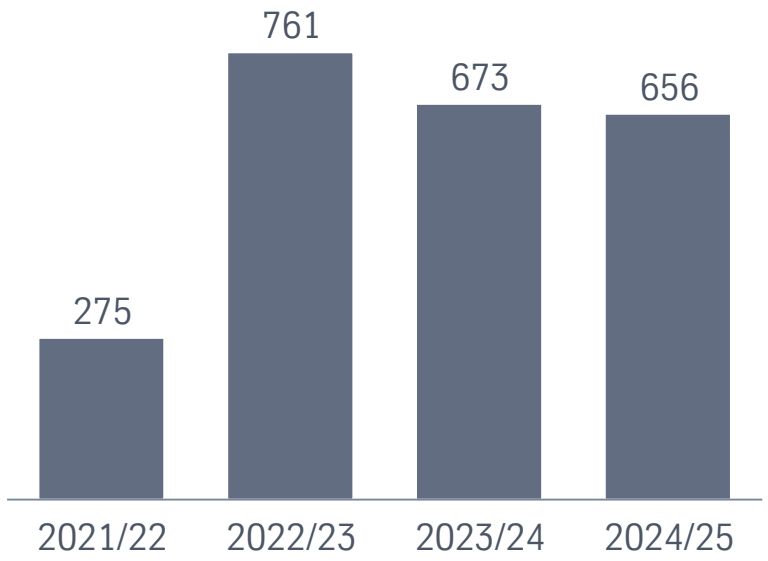
Historically consistently profitable operations on the back of Chlor-Alkali business; temporary EBIT loss due to gH_2 ramp-up



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 €)

thyssenkrupp nucera

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

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

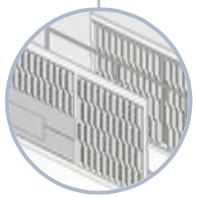
1. Total cost of ownership

>30 years of leading innovation in modern industrial electrolysis

Power Consumption ↘

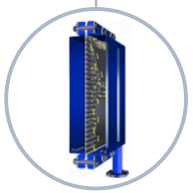
1984[1] – 1994 | 1997 | 2003 | 2012 | 2013 | 2018 | 2020 | 2021 | 2022 | 2024 | 2025

Current Density (specific production capacity) ↗



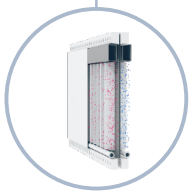
BiTAC
First zero-gap cell making 6kA/m2

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

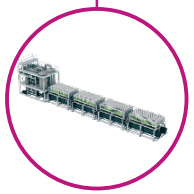


BM single element Gen.6
First Full Zero-Gap cell incl. flexible elastic element and combined with independent sealing

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

SOEC
Partnership to strengthen thyssenkrupp nucera's hydrogen portfolio in the field of high-temperature electrolysis technology

Acquisition of key technology assets in the field of pressurized alkaline electrolysis from GHS

New BM2.7 v7 and improved e-BiTAC v7 electrolyzers, setting innovative standards in terms of efficiency and reliability

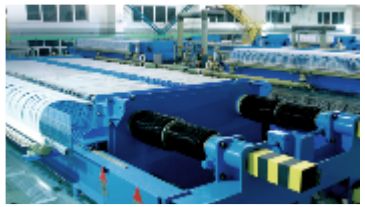
AWE CA SOEC

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

Developing an industry leading electrolyzer cell design with De Nora

Contributions thyssenkrupp nucera

Design of cell, electrolyzer and balance of plants

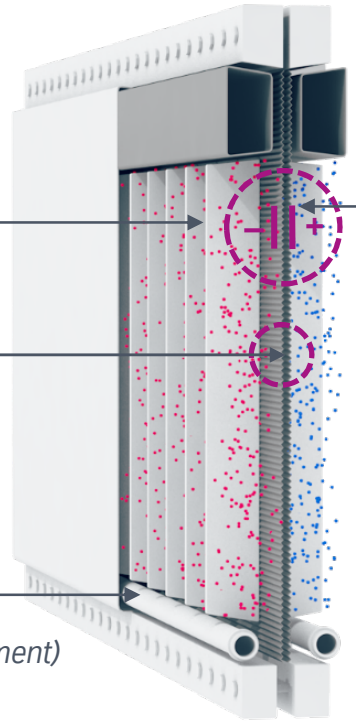



Selection of separator (membrane/diaphragm)


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)

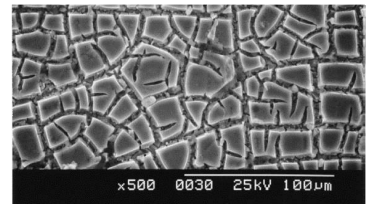
thyssenkrupp nucera cell

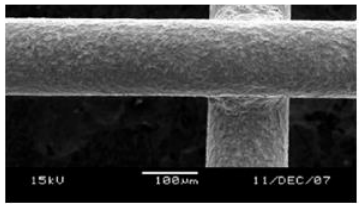


BM
(single element)

Contributions De Nora

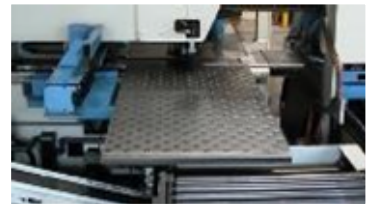
Anode and cathode catalytic coatings, and GDEs





Manufacturing of half-shells






Holistic collaboration in cell design, electrochemical components and manufacturing process

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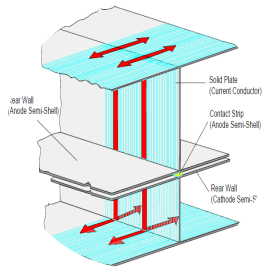
Leading design and manufacturing know-how crucial in developing the AWE cell

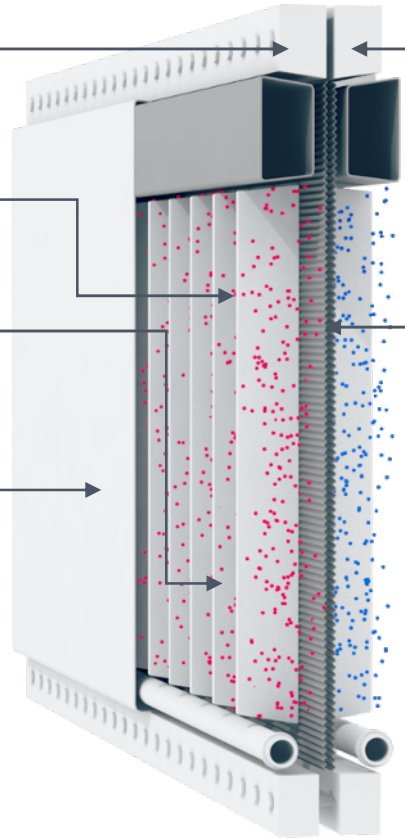
Hydraulic design

- 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

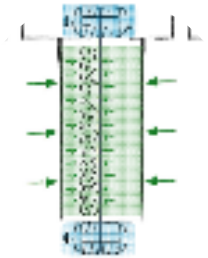
Electrical design



- 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

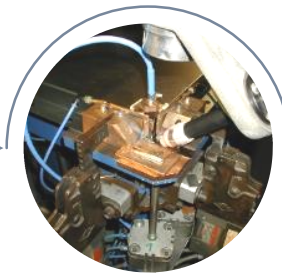
Zero gap

- 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 make a difference across every step of the industrial electrolysis value chain

	Engineering	Cell fabrication	Modularization	Piping	Handling	Services
						
Application	More than 600 electrochemical projects realized in the world	Cell and electrolyzer design, manufacturing and assembly	Plant construction and logistics	High quality products in a highly corrosive environment	Handling and use of chlor-alkali products	Full lifecycle service and digital solutions
thyssenkrupp nucera value add	Design most efficient plants and modules with best-in-class safety standards	"IP of Design"[1] of cells and electrolyzers and integrated manufacturing with long-time supplier and partner	In addition to small skid mounted AWE plants, also larger plants in synergy with partner Uhde	Proprietary technology incl. own trademarks	>30 years of experience in handling with H_2	Existing service organization with long-standing suppliers and partners

thyssenkrupp nucera provides leading in-house experience along each step of the electrolysis value chain

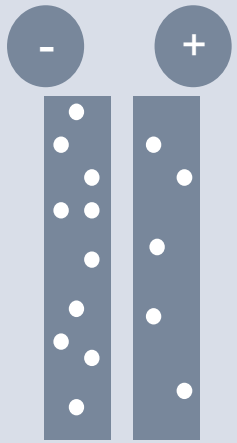
1. The cell and electrolyzer shape and structure are designed for best utilization of key electrochemical components (anode and cathode coatings, separator), in terms of efficiency, products quality, durability/longevity, safety. By developing optimization of: Gas-liquid fluids handling, distribution, control of pressure fluctuations; uniform electrical current distribution and low ohmic drops; selection of corrosion-resistant materials; serviceability

2.1. Segment Green Hydrogen (gH_2)

thyssenkrupp nucera

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

We 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

Refining, ammonia, and steel are the three main focus applications

H_2 use	Refining	Ammonia	Steel
			
	Substitution of grey H_2 feed	Substitution of grey H_2 and green energy vector	Substitution of coke for reduction of iron ore

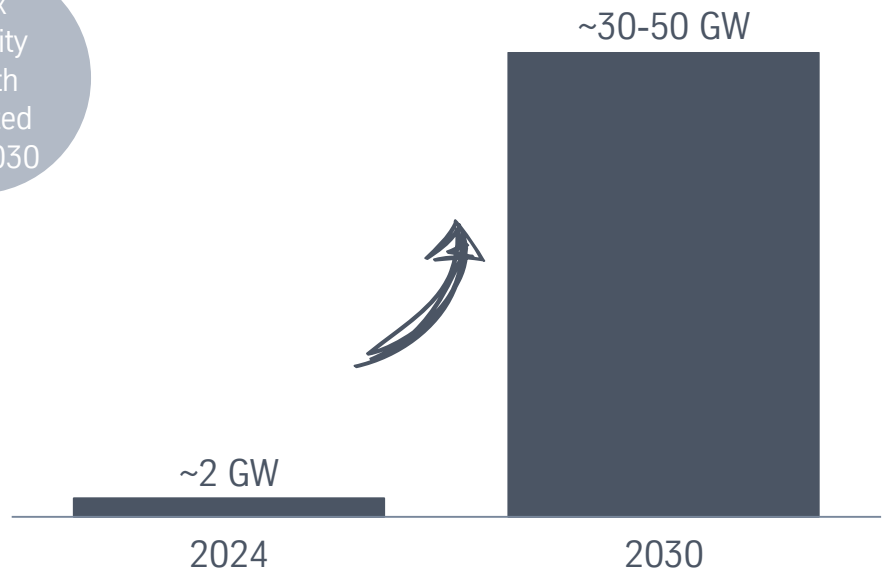
No alternative to green hydrogen in hard to abate sectors with exposure to carbon tax

Source: Hydrogen Council in collaboration with McKinsey & Company, Hydrogen Insights Report, February 2021.

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

Installed gH_2 electrolysis capacity globally

>14x capacity growth expected until 2030



End markets

Refining | Ammonia | Steel | Transport

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

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

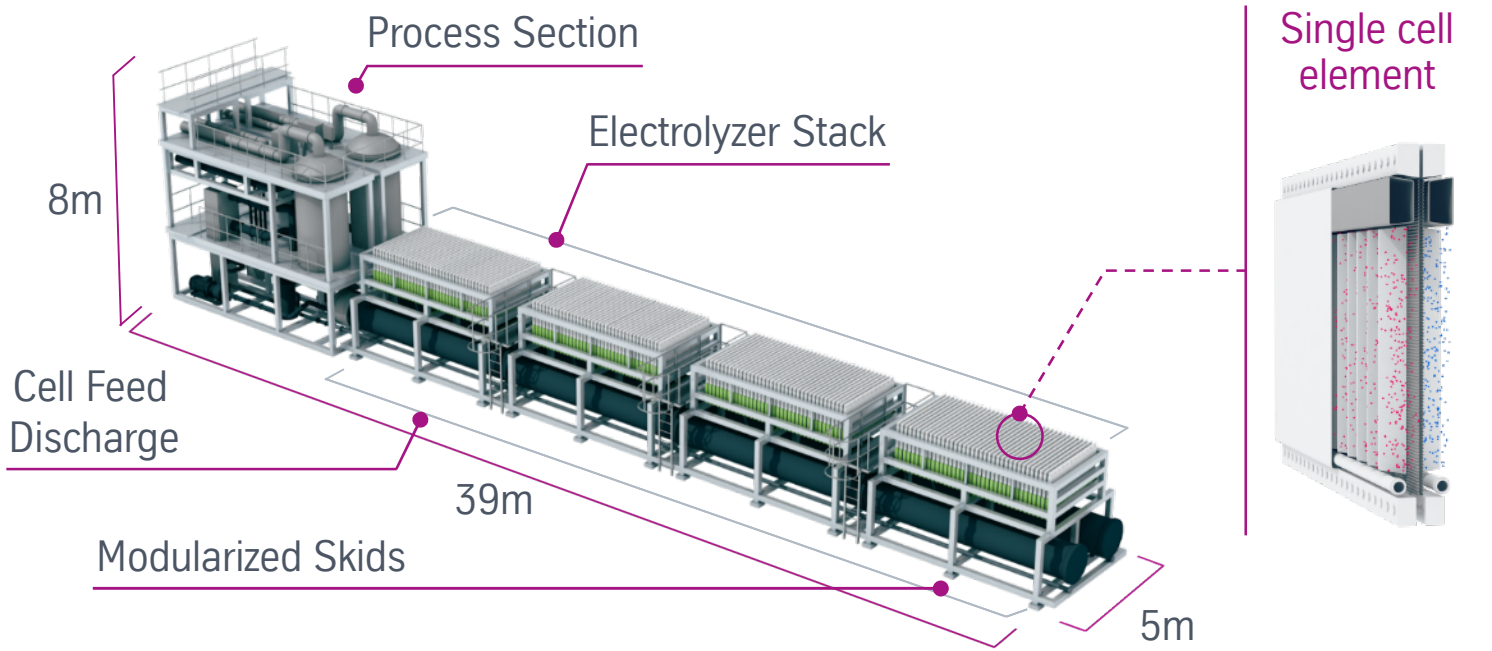
Hydrogen Council

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® | 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

AWE module enhancements

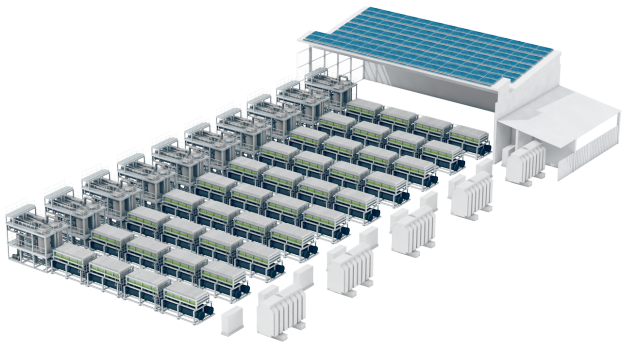
- First of its kind AWE technology based on 50+ years of experience in the CA business brought to the market in 2021
- Technology upgrades for 160 delivered modules based on five years of learnings from engineering, construction sites as well as in test facilities prior to upcoming commissioning
- Newly developed IP, additional sensors and adjusted plant design to further enhance reliability and safety of our modules
- Commission and operate green hydrogen plans reliably for 20 to 30 years while minimizing operational risk
- Top tier and LCOH-optimized service lifecycle management with maximized availability and reduced OPEX

Next generation of green hydrogen products under development to meet evolving customer demands

Full scope plant solution

- Integrated and standardized **120 MW plug-and-play electrolyzer system**
- **Significant cost** per MW **reduction targeted**
- **Compression** of up to 35 bar
- Partial outdoor design

Illustrative example



Pressurized AWE systems

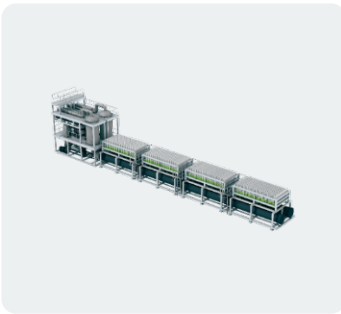
- **New pressurized AWE systems** based on successful modularized design concept
- **Prototype successfully started up** in Denmark

SOEC strategic review

- **Promising and efficient technology**, still with longer time to market
- Review of SOEC roadmap to **explore strategic options**

Key short-term priority: further improve Levelized Cost of Hydrogen based on reduced CAPEX and industry-leading OPEX

Illustrative scope for a hydrogen plant project

	AWE modules Procurement and Manufacture	Balance of plant Engineering and Procurement	Civil construction	Erection on site	Commissioning	Technology service
						
Description	Supply of AWE modules: procurement of materials and equipment, fabrication of cells and modules	Engineering and procurement of balance of plant (BoP), e.g. transformers, rectifiers, purification, compression, utilities, etc.	Civil structures and foundations at site	Installation of AWE modules, BoP equipment, instrumentation and piping up to the battery limits at site	Functional and control system tests, cold commissioning up to Start-up of AWE modules and the hydrogen plant, including performance testing	After sales and services including revamps and refurbishment, full service, plant optimization, and de-bottlenecking

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

- 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 our AWE technology

Carbon2Chem

Continuous testing of innovative components and materials in Duisburg, Germany
Electrolyzer capacity: up to 2 MW

1. 6 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

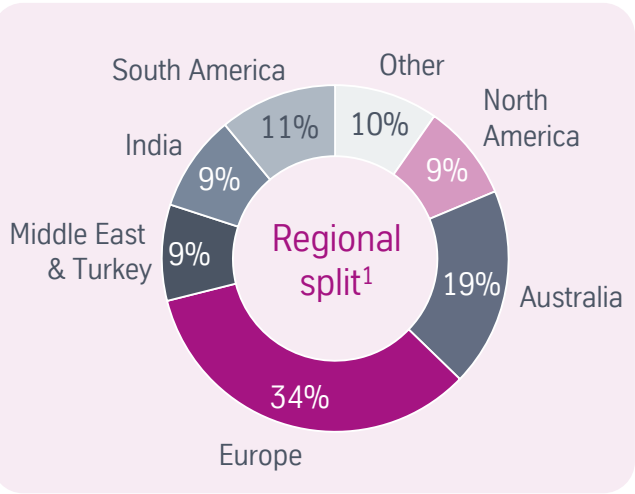
Developing a concept for the seamless integration of Alkaline Water Electrolysis into the plant infrastructure; project will be designed to produce green ammonia

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

Diversified green hydrogen pipeline provides future order upside

gH_2 pipeline	No. of projects	Aggregated size	Contract value
Substantial pipeline[1]	#126	~55 GW	~29bn €
Pursue			
Actively pursued projects[2]	#34	~14 GW	~8bn €



~1.6 GW

-300 MW Moeve
+ 260 MW Juno Joule
vs. Feb '26

of FEED contracts under execution with near to mid-term conversion potential

gH_2 project pipeline as of May 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.

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2.2. Segment Chlor-Alkali (CA)

CA chemical products are essential for a large number of end products

Aluminium

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 strong and stable growth for thyssenkrupp nucera

Illustrative examples, not exhaustive

Chlor-Alkali market primarily driven by $NaOH/Cl_2$ demand, operating rates, GDP growth, regulations and electricity costs

Supply side

Operating rate

Brine

Energy

Electrolysis *Membrane*

H_2[4]

Chlorine (Cl_2)

Caustic Soda (NaOH)

1:1,1 ratio ($NaOH:Cl_2$)

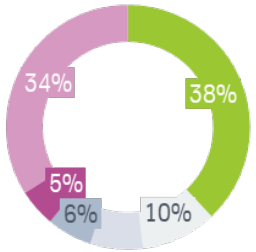
Electricity costs

Demand side

$NaOH/Cl_2$ demand

Cl_2

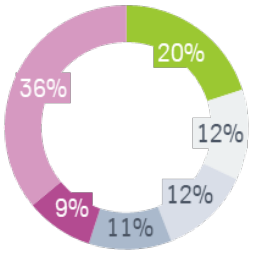
Chlorine consumers
84.432 ktpa demand
(~2% CAGR)
2030



- Vinyls (EDC/PVC)
- Chlorinated intermediates
- Water treatment
- MDI[1]
- Epichlorohydrin
- Others[2]

NaOH

Caustic soda consumers
89.714 ktpa demand
(~2% CAGR)
2030



- Alumina
- Inorganic chemicals
- Pulp & Paper
- Organic Chemicals
- Textile
- Others[3]

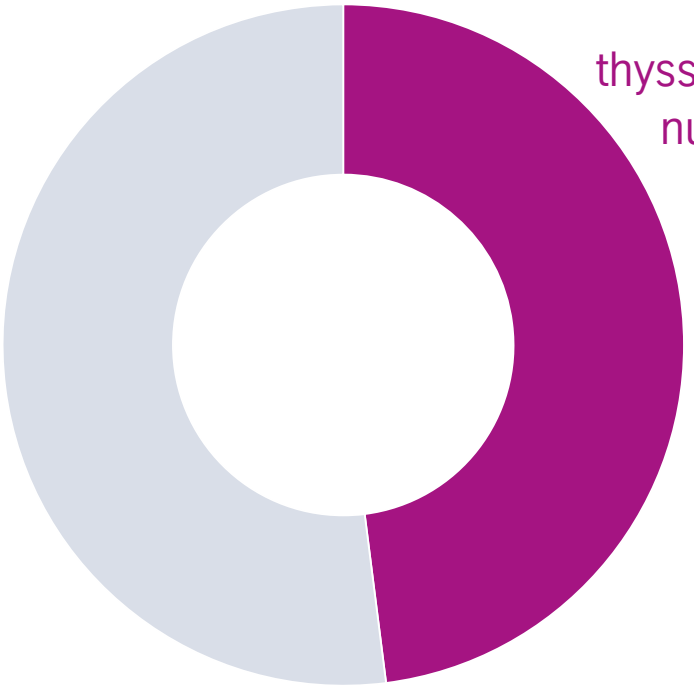
GDP growth rate

Regulations

1. Methylene Diphenyl Diisocyanate 2. Contains amoung others: Epichlorohydrin, Toluene Diisocyanate, Propylene Oxide, Inorganics, Polycarbonates and Pulp & Paper
3. Contains amoung 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

thyssenkrupp nucera is the global market leader in Chlor-Alkali membrane electrolysis

CA market installed capacity in operation (2023)[1]



Main suppliers of CA membrane technologies

Accumulated orders up to 2024[2]

43.7 million t/year Cl_2

from CA

2 million t/year Cl_2

from HCl-ODC[3]

7.0 GW eq. H_2 produced

from CA[4]

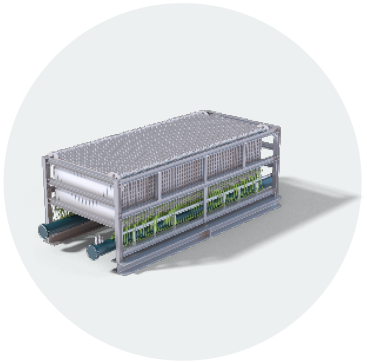
1. Company estimate 2. Company information as of September 2024, time period from 1977 to 2024 3. HCl-ODC = Hydro-chloric acid – Oxygen-Depolarised Cathode 4. 7.0 GW installed power to get the same amount of H_2 produced from CA also from AWE electrolyzers

Innovative CA and HCl solutions for industrial progress

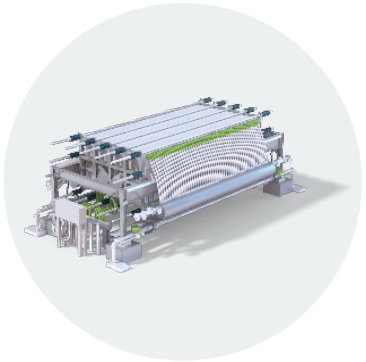
Product portfolio

Chlor-Alkali (CA) Electrolysis

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



BM[1]

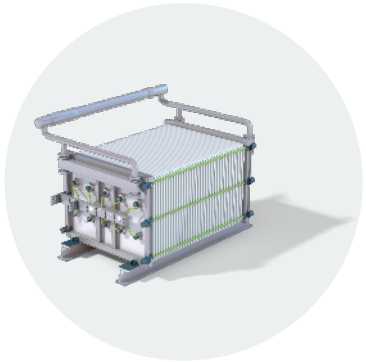


BiTAC[2]

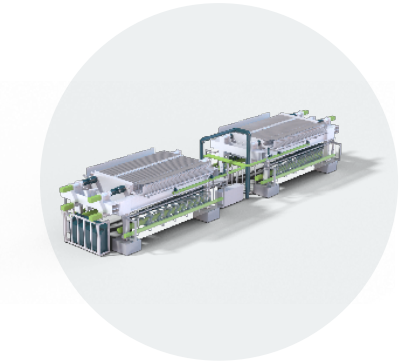
NaCl ODC[3]

Hydrochloric Acid (HCl) Electrolysis

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



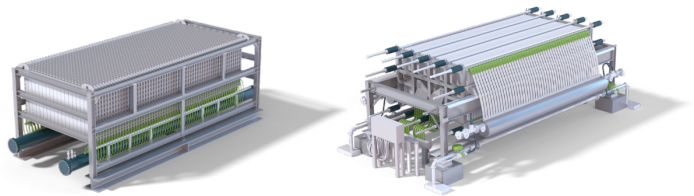
HCl Diaphragm



HCl ODC[4]

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

State-of-the-art electrolysis solutions with 60 years of experience



Legacy of Leading Technology

- **System integration knowhow** based on reliable, durable and safe technology
- **Industry leading track record** of delivering over 600 plants worldwide
- **Global service network** as foundation of long-standing client relationships

Recent Innovations

- **New BM and BiTAC generations** contribute to more climate-friendly CA plants and offer higher performance thanks to an improved energy efficiency with easier maintenance and simpler installation
- **360° Life Cycle Service Portfolio** for Chlor-Alkali plants launched

Technology Approach

- **Continuous improvement** to ensure cost competitiveness and technology leadership
- **Short innovation cycles** with consistent focus on quality and safety
- **Expand services** to ensure long-term performance of CA plants
- **New tool & design solutions** reduce assembly and service downtimes
- **Expand offering** for new installations for customers preferring one-stop-shop solutions

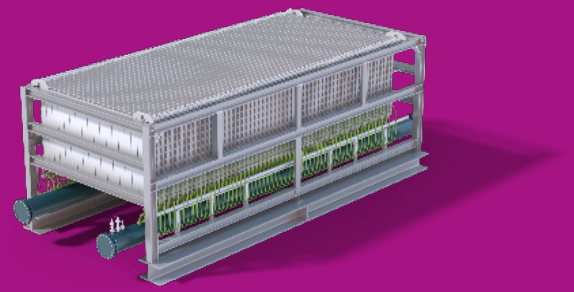
CA business underscoring continued strength

Good orderbook momentum & sales at all-time high
Order intake +15% yoy; service business with 60% service sales share in FY

Project execution well on track
100% of key project element shipments for OxyChem completed

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**

Record order intake in **high double digit million-euro range** booked in Q2 2025/26

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

Our key Chlor-Alkali projects

thyssenkrupp nucera

Globally leading technologies for chlorine production

BM single element
Vestolit Marl/Germany
Capacity per year: 236kt NaOH; 210kt Cl_2
Installed base: 60 MW

BiTAC filter press
Ningxia Risheng/China
Capacity per year: 320kt NaOH; 298kt Cl_2
Installed base: 81 MW

Leading energy saving technologies for chlorine production & recovery

HCl-ODC (Cl_2 recovery)

Yantai Juli/China
Capacity per year: 100kt Cl_2
Installed base: 15 MW

NaCl-ODC

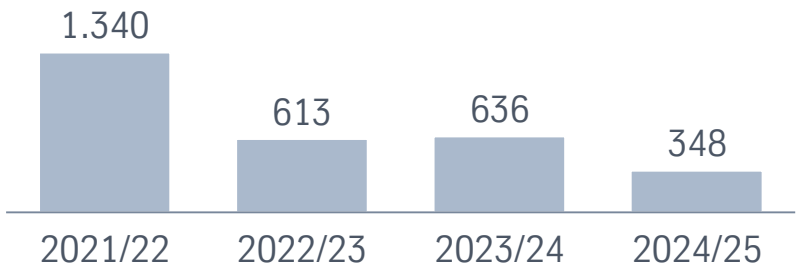
Covestro Krefeld-Uerdingen/Germany
Capacity per year: 20kt Cl_2
Installed base: 5 MW

3. Financials

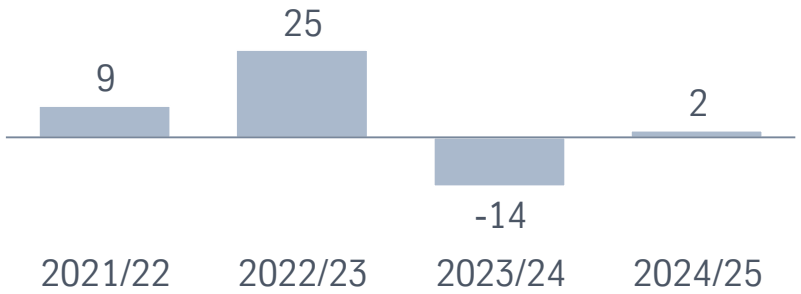
Check out the interactive key figures comparison here

Historic financial performance

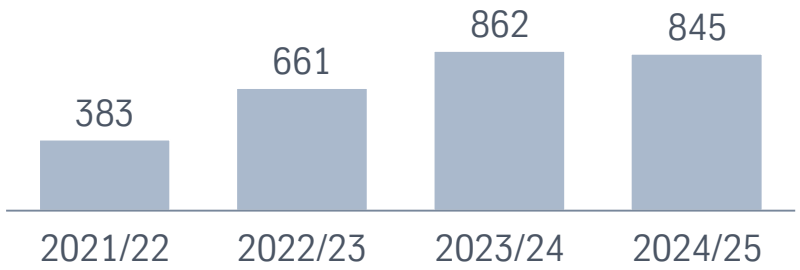
Order intake (mn €)



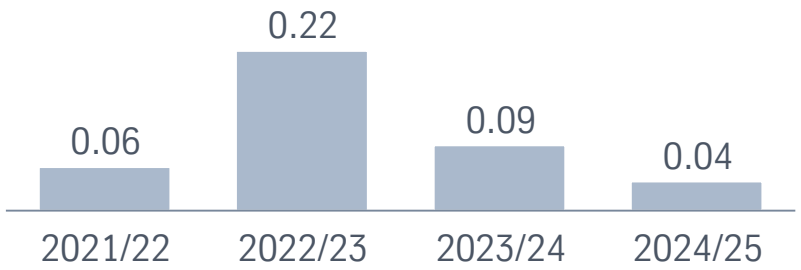
EBIT (mn €)



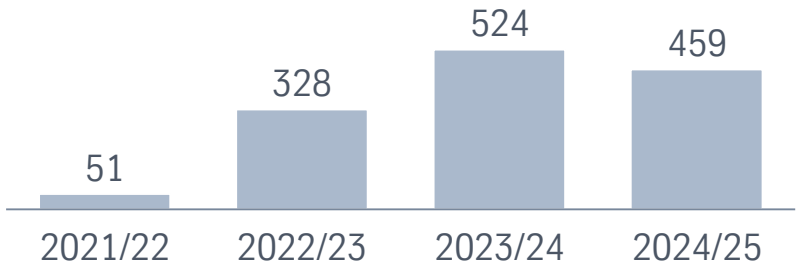
Sales (mn €)



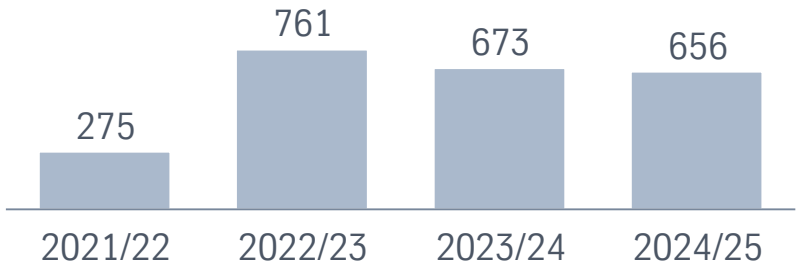
EPS (€)



Sales gH_2 (mn €)



Net financial assets (mn €)



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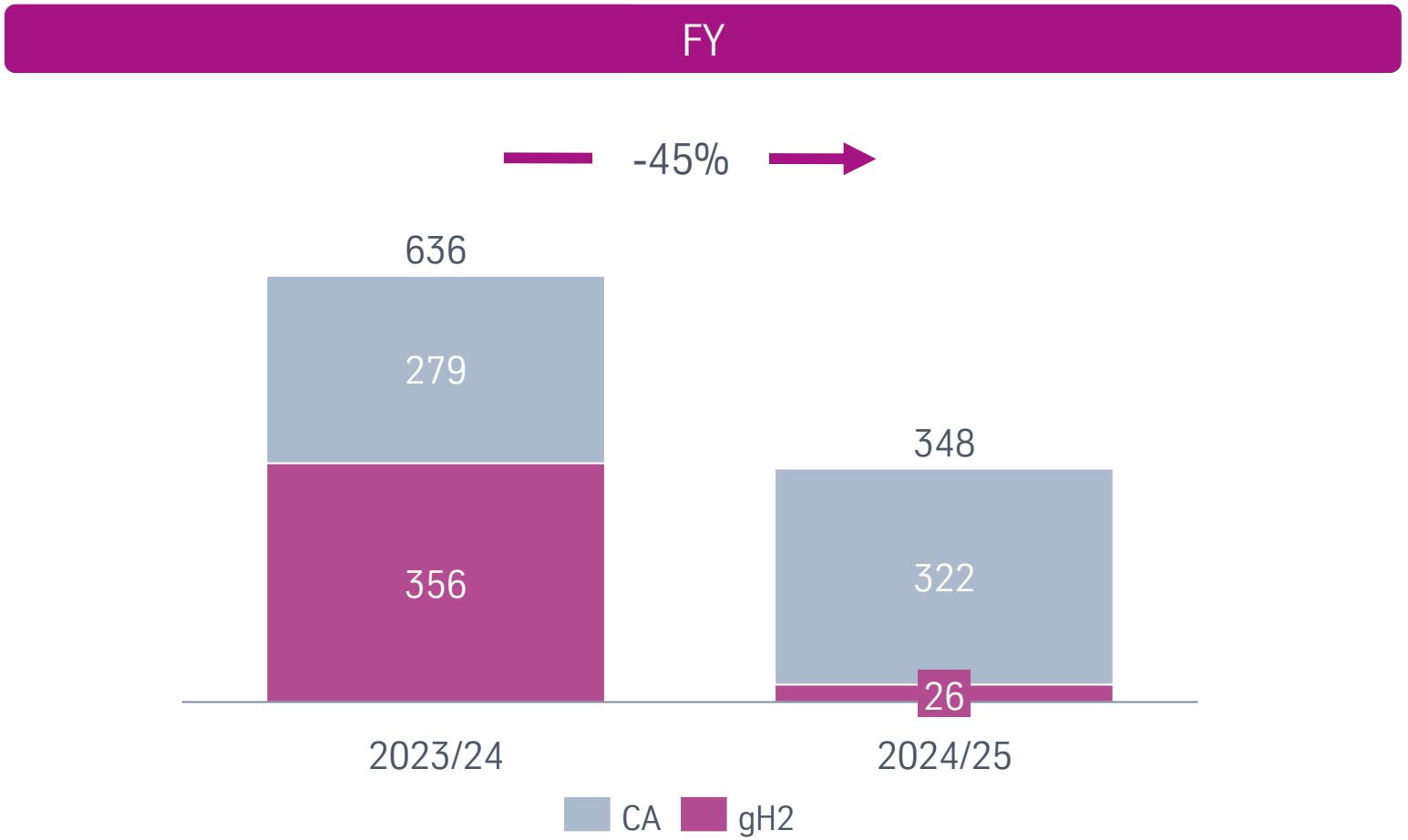
Order intake impacted by delayed gH_2 market ramp-up

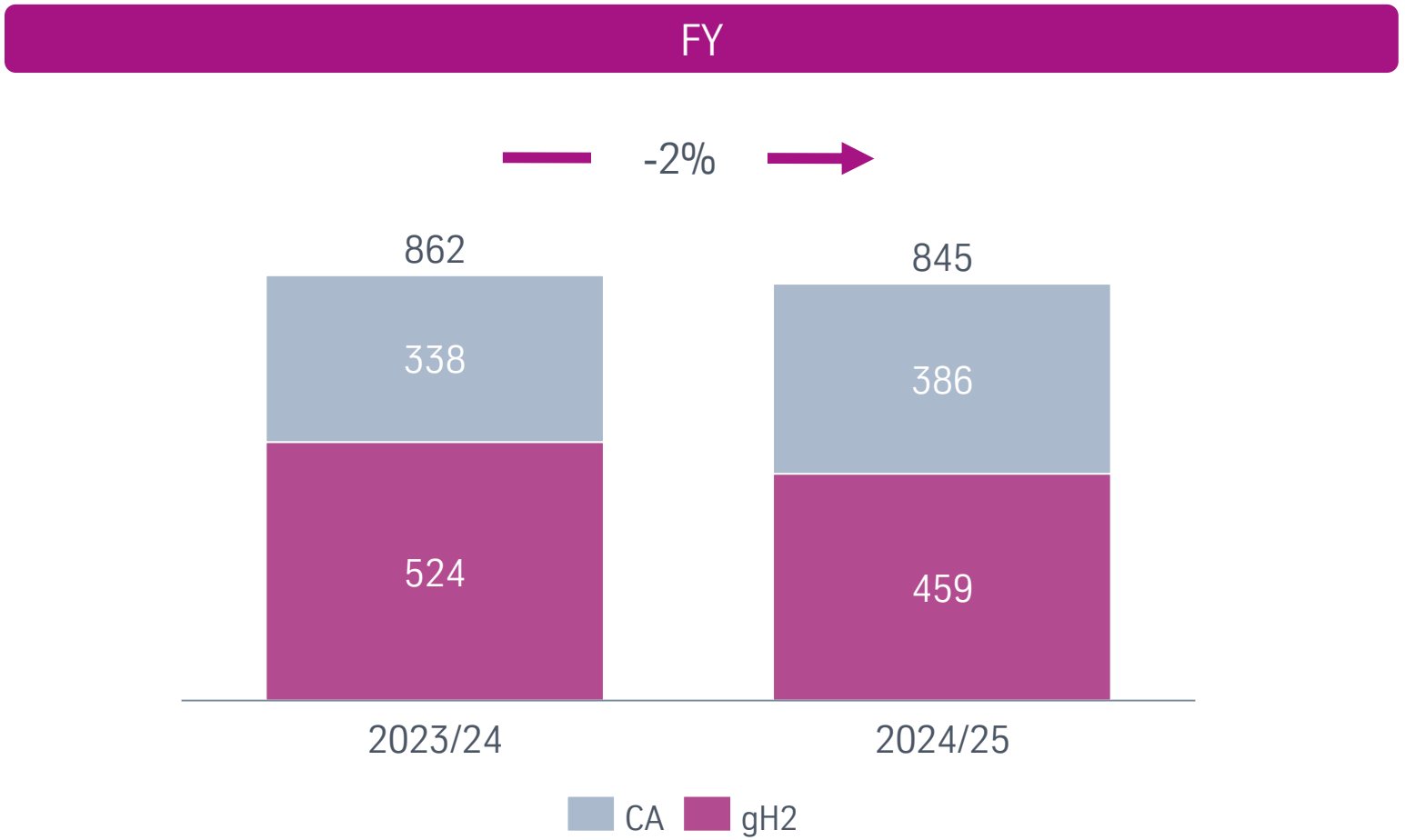
Order intake (mn €)



- 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 €)

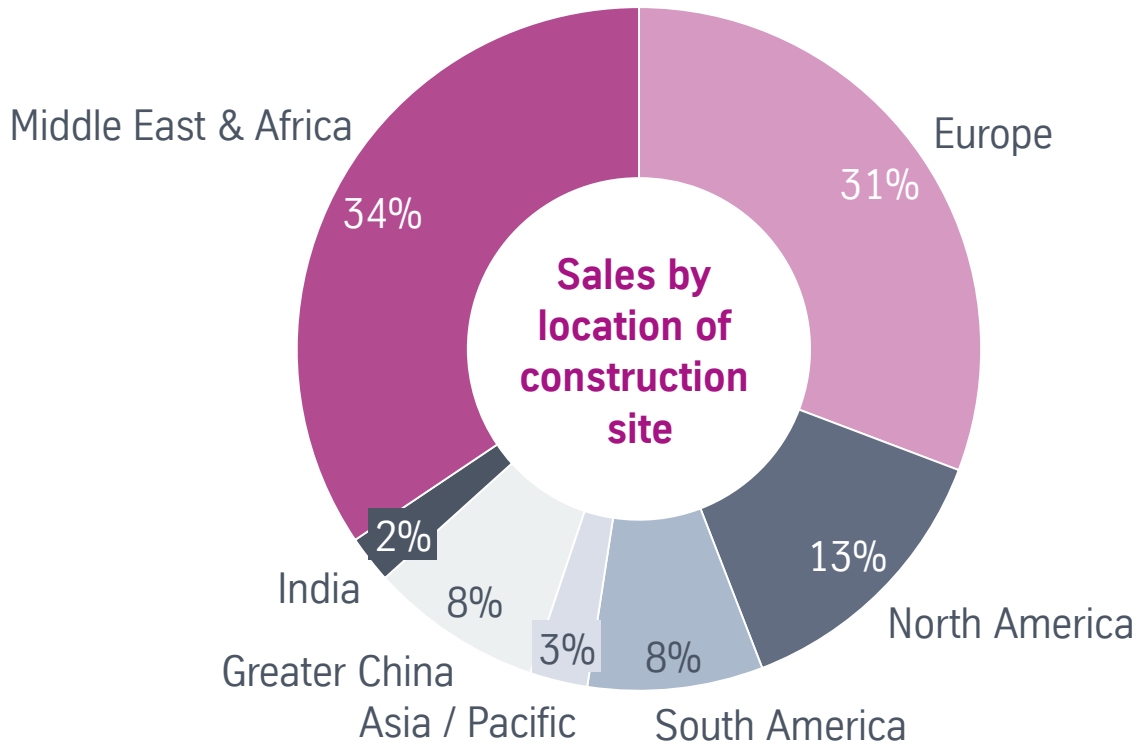


- Sales development reflecting high percentage of completion of existing gH2 and CA projects
- Record-high CA sales (+14% yoy) driven by higher service business
- gH2 (-12% yoy) due to declining NEOM sales; Stegra with significant sales contribution

Sales largely driven by projects in the Middle East & Europe

Sales split (mn €)

FY 2024/25



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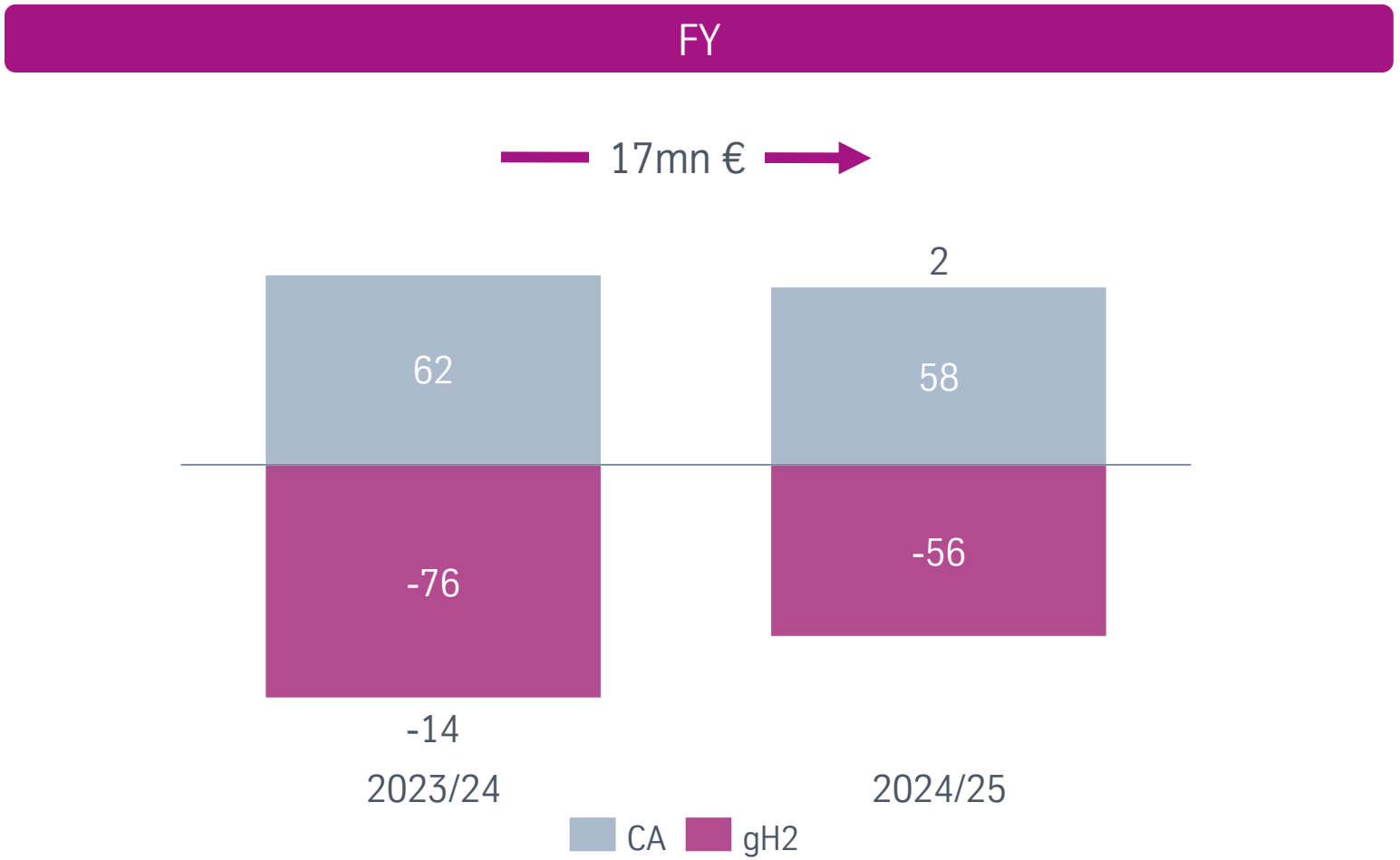
Significant EBIT increase driven by gH_2 gross margin improvement

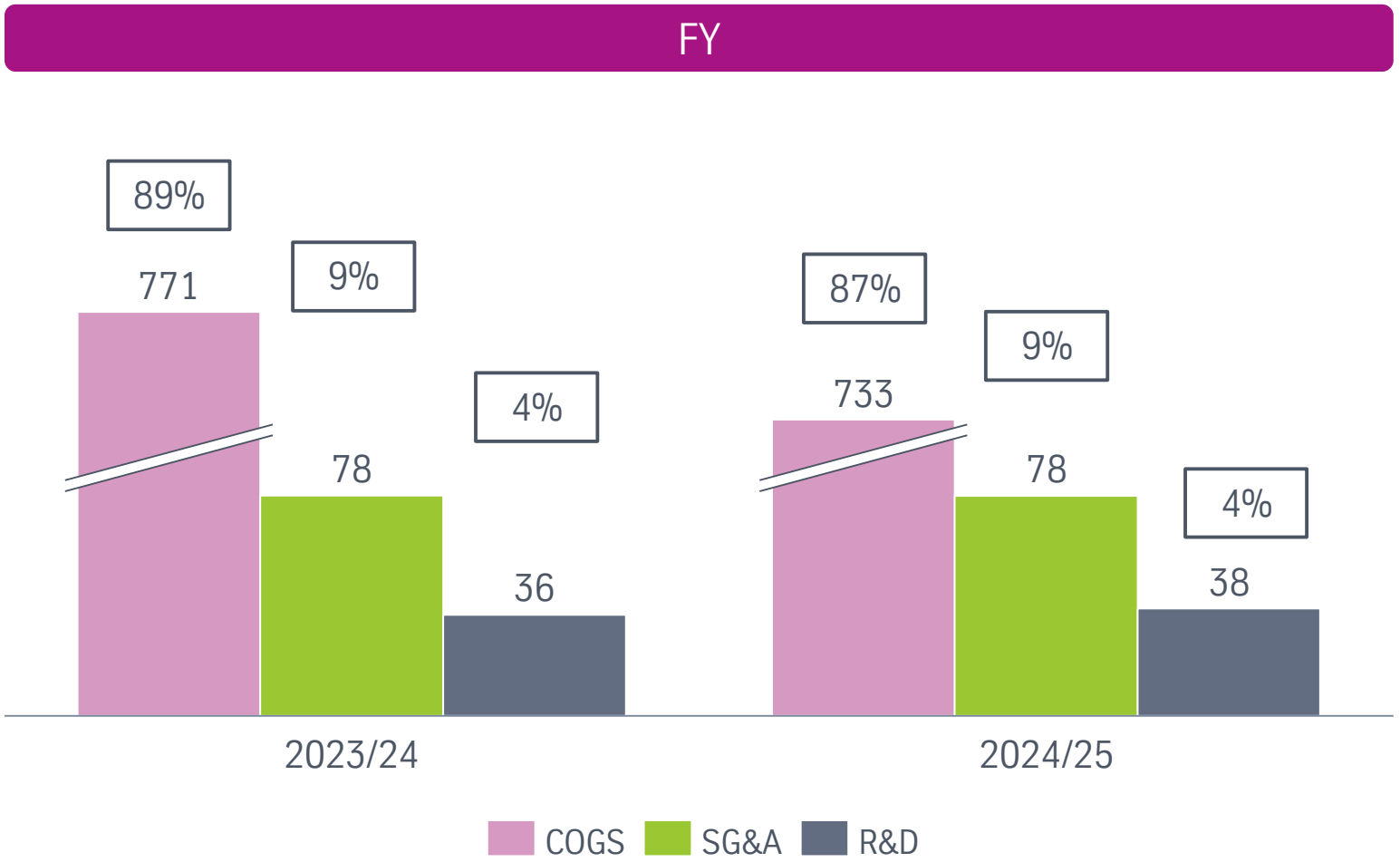
EBIT (mn €)



- 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

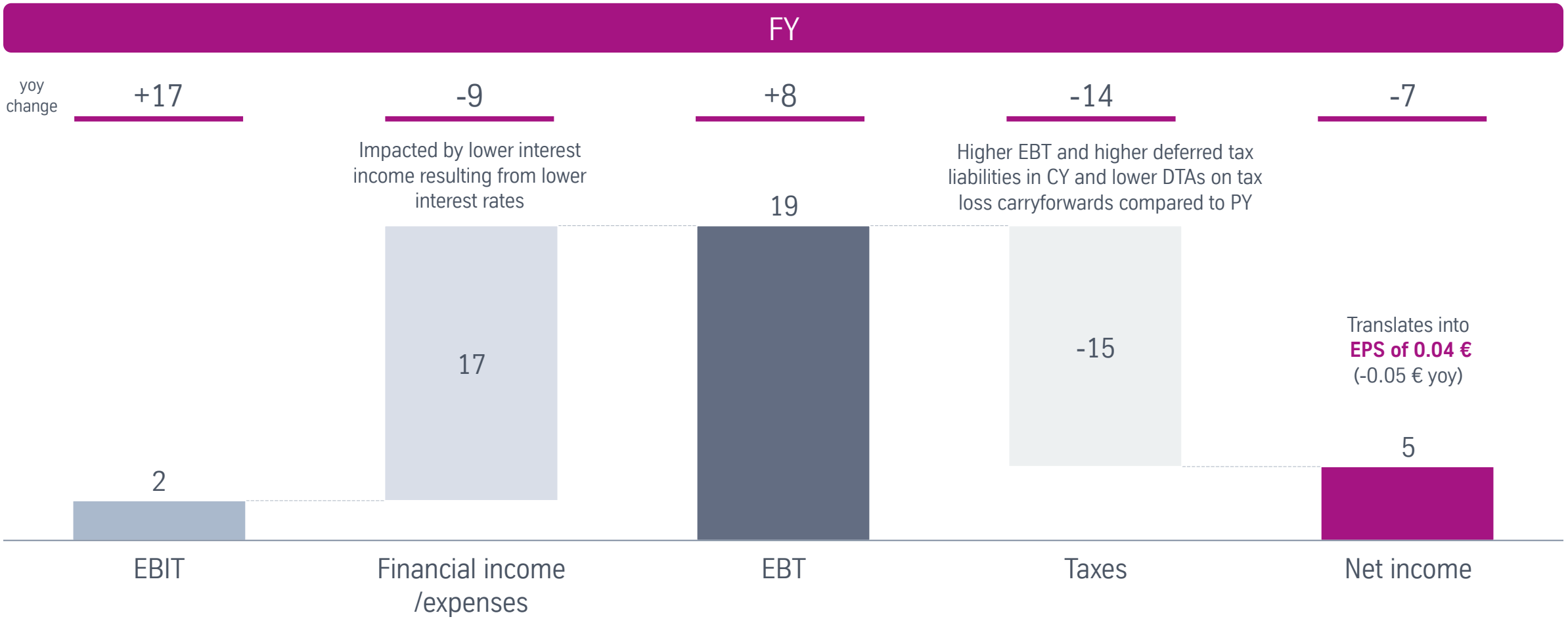
- Stable SG&A in % of sales
- Cost discipline is proving effective

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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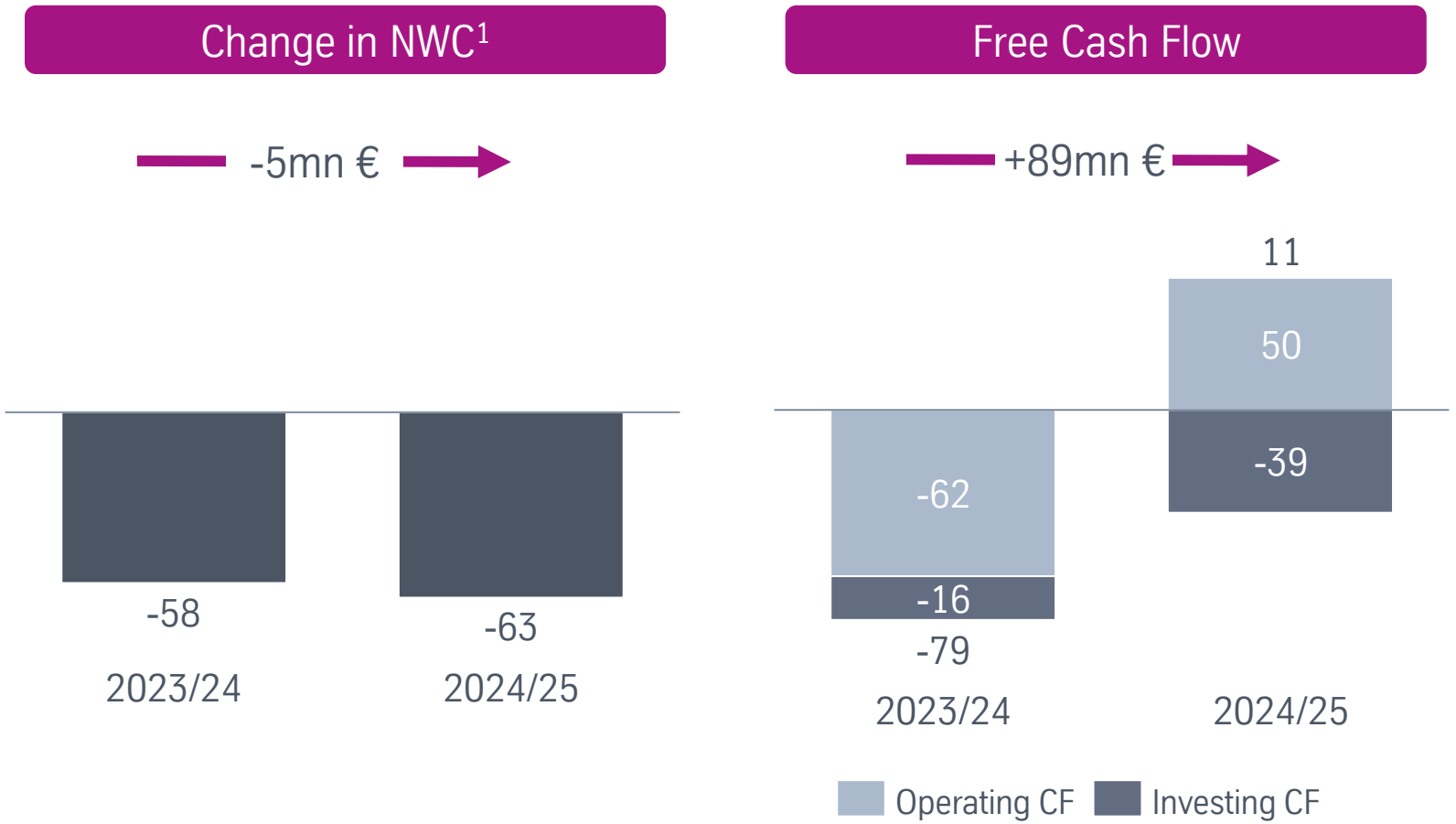
Significant FCF improvement despite higher investments

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

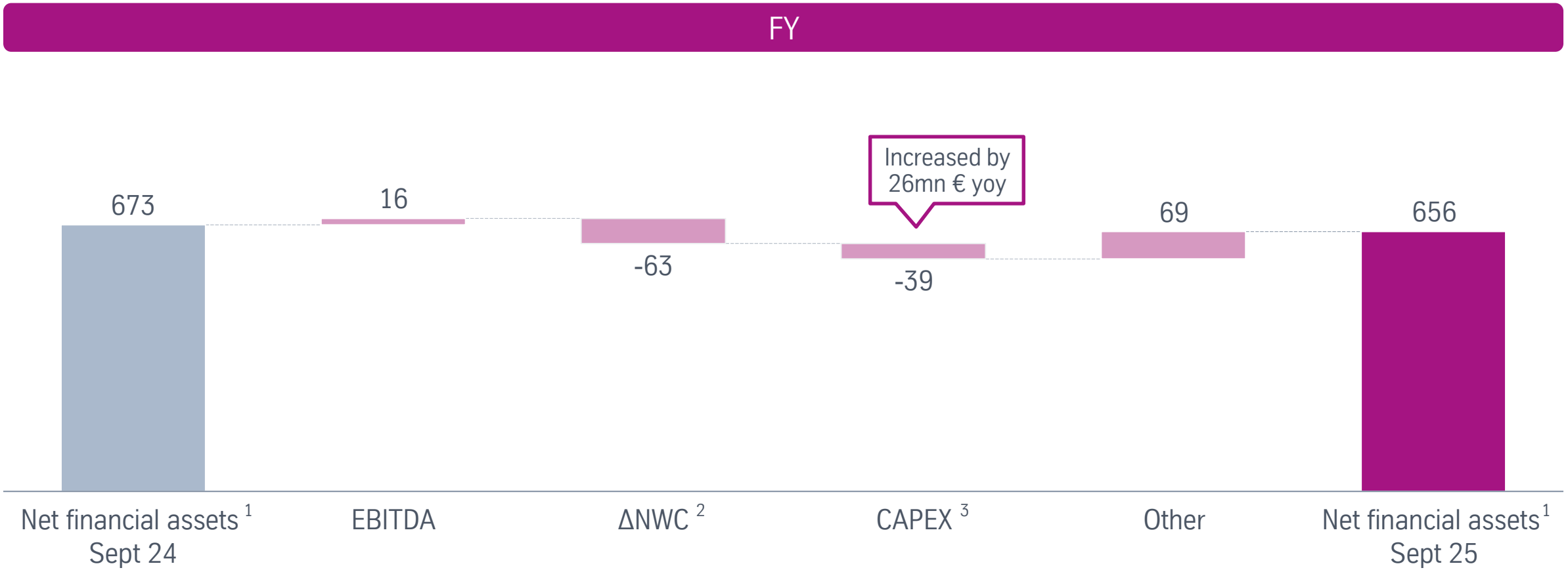
Free Cash Flow

- 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 for FY 2025/26

thyssenkrupp nucera Group

Order intake

550 to 850mn €

FY 2024/25: 348mn €

Sales

450 to 550mn €

FY 2024/25: 845mn €

EBIT

-80 to -30mn €

FY 2024/25: 2mn €

thyssenkrupp nucera segments

gH_2

Sales **120 to 170mn €**

FY 2024/25: 459mn €

EBIT **-125 to -90mn €**

FY 2024/25: -56mn €

CA

Sales **320 to 400mn €**

FY 2024/25: 386mn €

EBIT **45 to 65mn €**

FY 2024/25: 58mn €

Note: Outlook adjustments communicated per ad-hoc releases on March 17 and 18, 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

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

		Rating
MSCI ESG	CCC B BB BBB A AA **AAA** (Top)	BBB
ISS ESG Quality* (preliminary assessment)	10 9 8 7 6 5 4 3 2 **1** (High concern level … Low concern level)	E - 4 S - 4 G - 5
Sustainalytics	Severe (40+) High (30-40) Medium (20-30) Low (10-20) **Negligible** (0-10)	34.8 (high risk)
EcoVadis	High Risk (0-24) Basic (25-44) Confirmed (45-64) Advanced (65-84) **Best** (85-100)	82 (GOLD, Top 5%)
CDP Climate	F D- D C- C B- B A- **A** (Top)	Disclosure planned

Get more insights on our ESG/Taxonomy efforts here.

*ISS Quality score – Governance score 5 comparison to practices in the Germanic region (not just direct peers)

Our most important sustainability targets

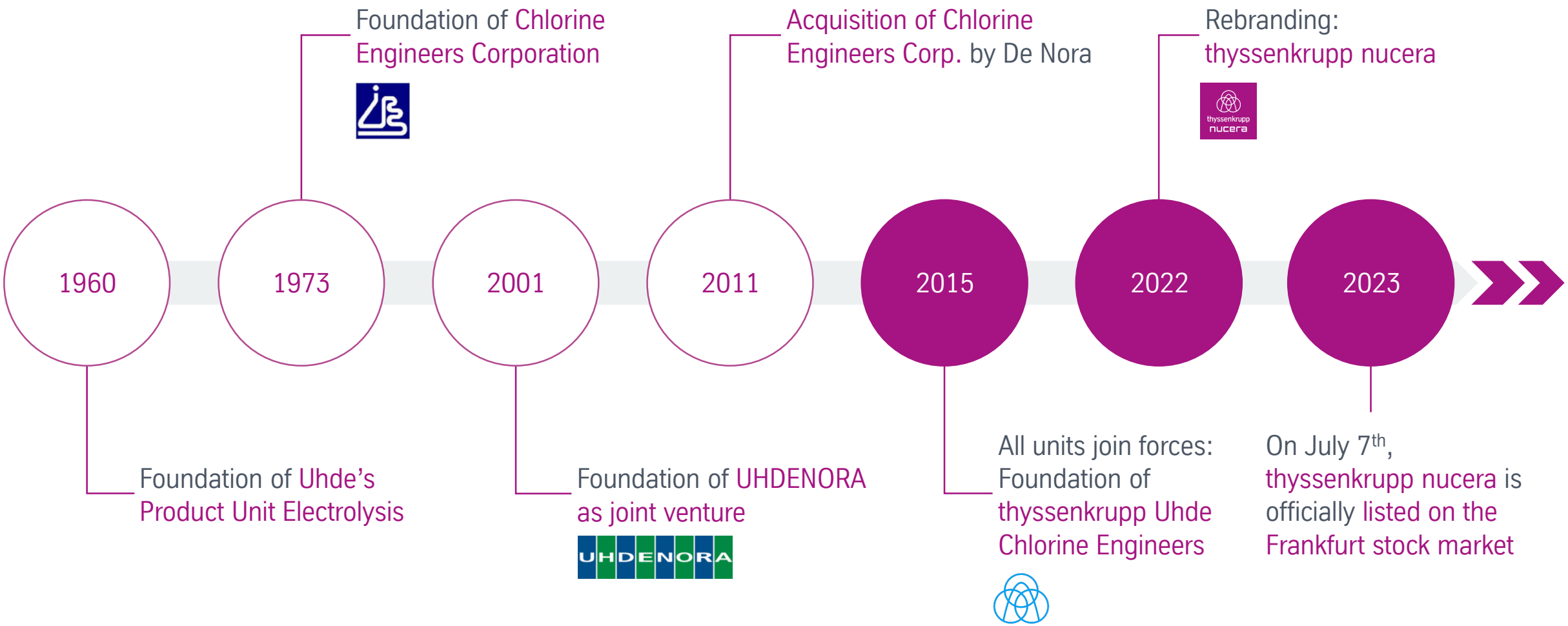
	KPI	Status as of Sept 25	Target
Greenhouse Gas Emissions	• Scope 1 emissions [tCO2e[1]] • Scope 2 emissions [tCO2e[1]] • Scope 3 emissions [tCO2e[1]]	• Scope 1: 276 tCO2e[1] • Scope 2 (location-based): 612 tCO2e[1] • Scope 3: 51.1 million tCO2e[1] (up- and downstream[2] in total)	• Scope 1+2 net zero[3] 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

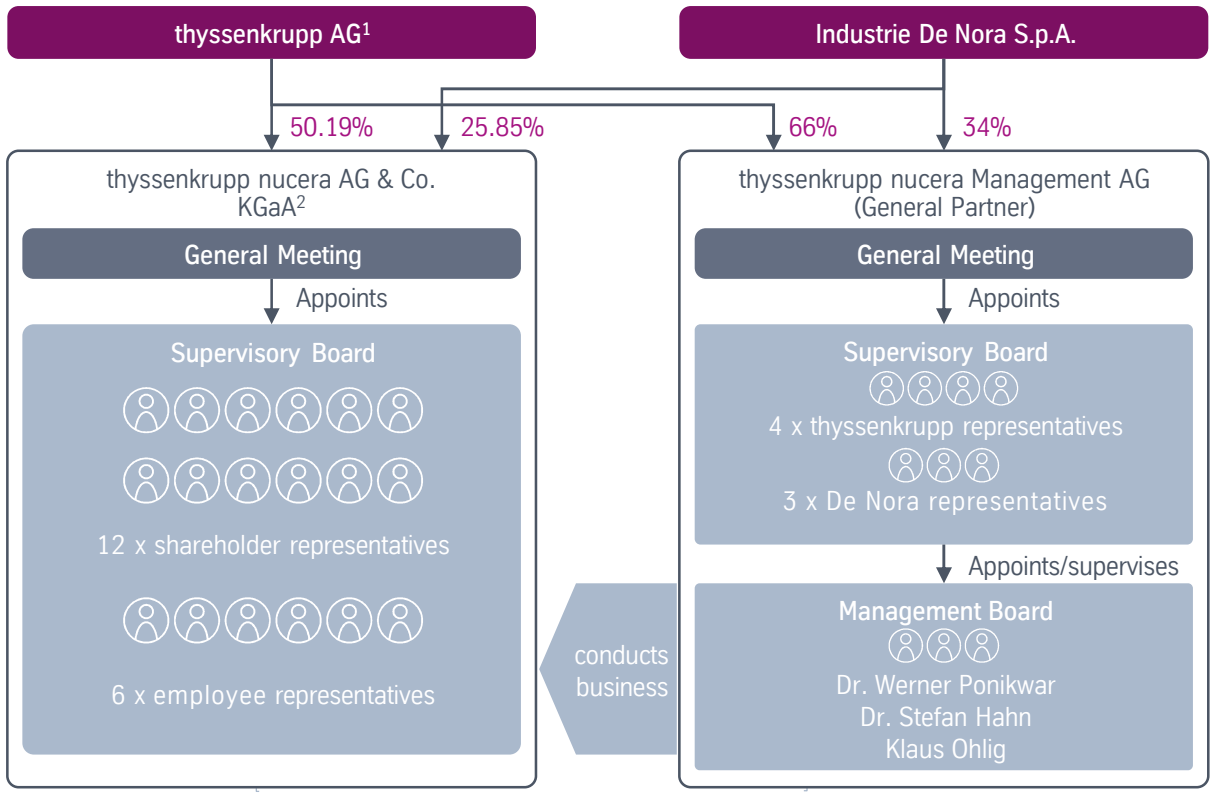
Diversity, Inclusion, Non-discrimination	• Proportion of women in leading positions [%]	• Proportion: 16% (FY 23/24: 17%)	• 25% of management positions in German office with women by 2028

[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 last 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 December 2025)

Largest institutional shareholders

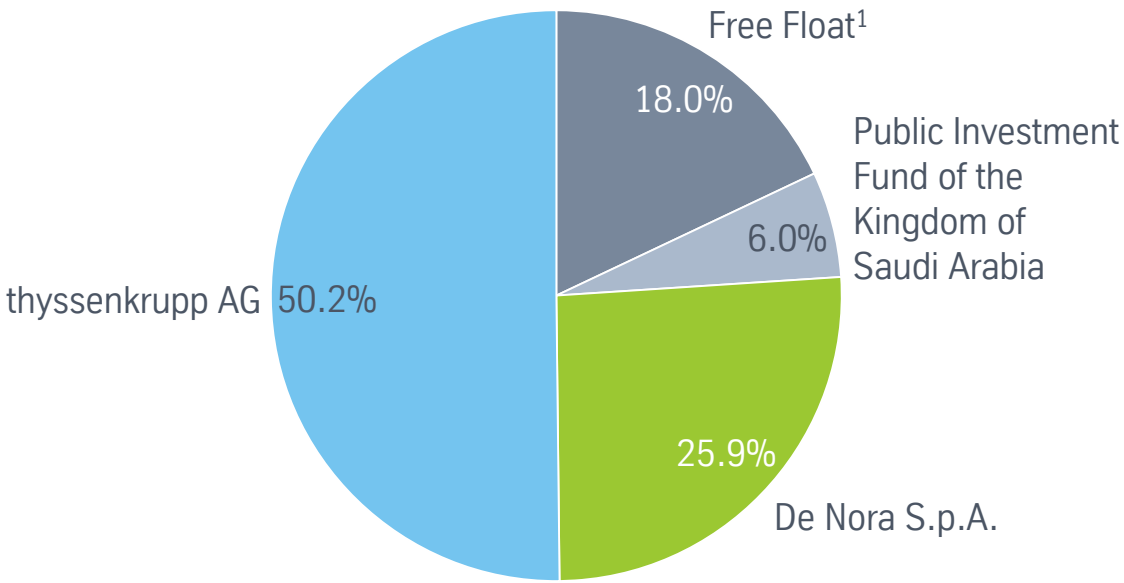
The 20 largest institutional investors represent around 55% of free float[1].

Geographical distribution

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

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)

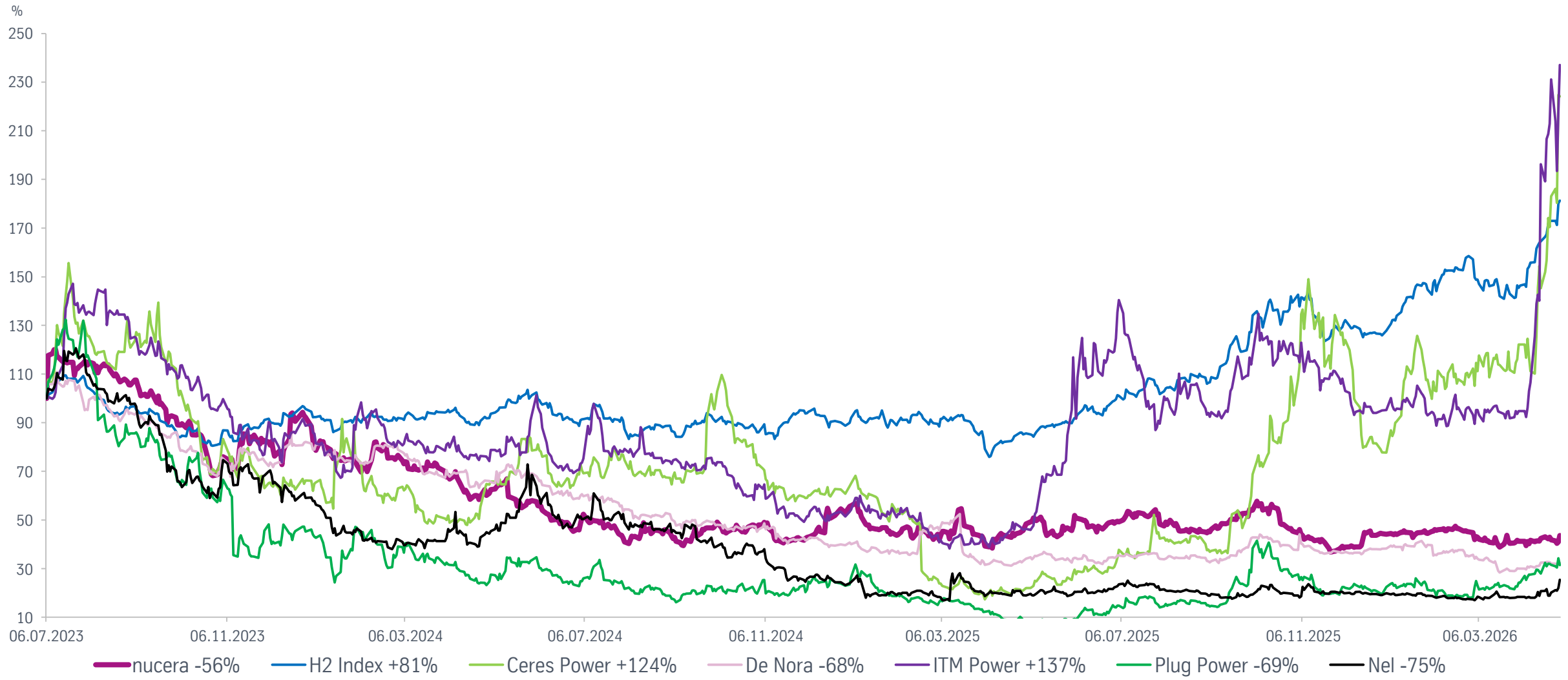
Shareholder structure based on voting rights



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.

Share price performance since the IPO in a tough market environment



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

thyssenkrupp nucera

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	12/19/2025
Citi	Martin Wilkie	Buy	13.0	4/7/2026
Deutsche Bank	Michael Kuhn	Hold	10.0	4/24/2026
Goldman Sachs	Michele della Vigna	Hold	9.0	3/19/2026
Intesa	Marco Cristofori	Sell	8.4	3/19/2026
Kepler Cheuvreux	Kevin Roger	Buy	9.5	4/7/2026
Metzler	Guido Hoymann	Hold	9.3	12/17/2025
mwb research	Leon Mühlenbruch	Buy	15.0	2/11/2026
ODDO BHF	Klaus Ringel	Buy	10.5	12/17/2025
Pekao S.A.	Damian Szparaga	Buy	13.5	12/2/2025
RBC	Colin Moody	Buy	15.0	12/17/2025
Redburn	Skye Landon	Buy	15.5	8/11/2025
Santander	Virginia Sanz de Madrid	Sell	8.0	3/20/2026

As of May 12, 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

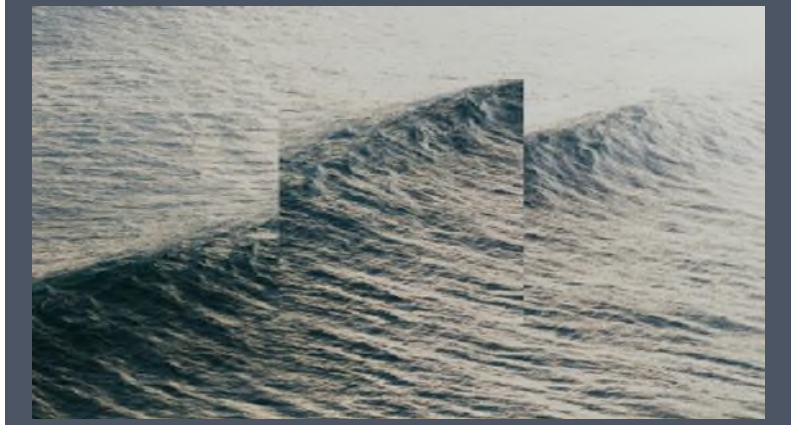
Events & Financial Calendar

Upcoming events

May 21-22	Virtual Retail Investor Days
May 27	dbAccess European Champions Conference (Frankfurt)
June 8	Roadshow Rheinland
June 9-10	Roadshow Paris, London
June 25	DSW Aktienforum, Münster

Financial calendar

Aug 12	Q3/9M 2025/26
Dec 16	Q4/FY 2025/26



IR Contact

+49 231 229 724 347
ir@thyssenkrupp-nucera.com
investors.thyssenkrupp-nucera.com

PR Contact

+49 174 161 86 24
press@thyssenkrupp-nucera.com

Your thyssenkrupp nucera Investor Relations Contacts

Dr. Hendrik Finger
(Head of IR)

+49 231 229 724 347

ir@thyssenkrupp-nucera.com

investors.thyssenkrupp-nucera.com

Stephanie Ritschel
(Senior IR Manager)

+49 231 229 724 456

Kirill Lechleider
(Junior IR Manager)

+49 231 229 724 319

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