

# General Investor Presentation

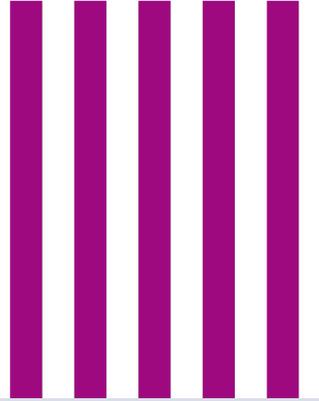
February 2026



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
- 2 Business Segments: Green Hydrogen and Chlor-Alkali
- 3 Financials
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- 5 Capital Market

# 1. Company Overview



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# thyssenkrupp nucera at a glance

## Leading electrolysis technology

provider globally

2 strong business segments:

Green Hydrogen (gH<sub>2</sub>)

Chlor Alkali (CA)

Reliable, innovative & future-oriented solutions

at industrial scale



gH<sub>2</sub> projects with a total capacity of

**~3.3 GW**

already under construction

## 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<sub>2</sub>) 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

scalum®

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



Automation of cell fabrication and assembly



Commercialization of high-temperature electrolysis (SOEC)

## Business model



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



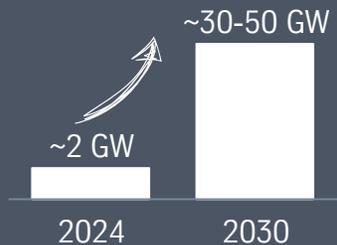
Strong profitable growth in the mid-term

## Main applications



## Market

Total global gH<sub>2</sub> installed capacity



Equals multi-billion € market for electrolyzers

## Selected customers

~3.3 GW contracted green hydrogen capacity



# 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<sup>1</sup>



BiTAC<sup>2</sup>



NaCl ODC<sup>3</sup>



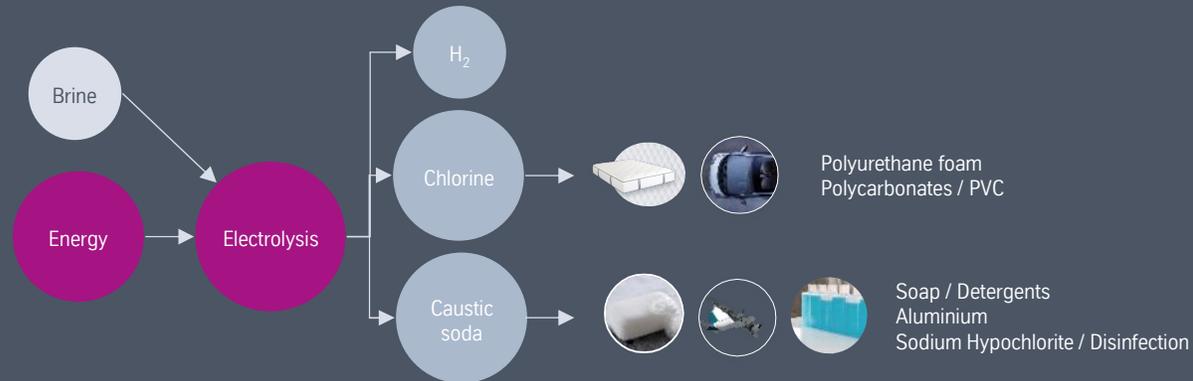
HCl Diaphragm



HCl ODC<sup>4</sup>

### HCl electrolysis

## Process chain and select end products



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

## 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

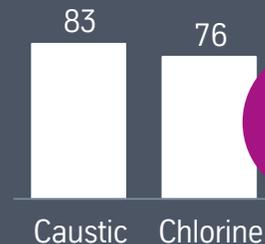
## Service portfolio



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

## Market

Expected production in 2025 (mn tons)



Market for electrolyzers & service >1bn€

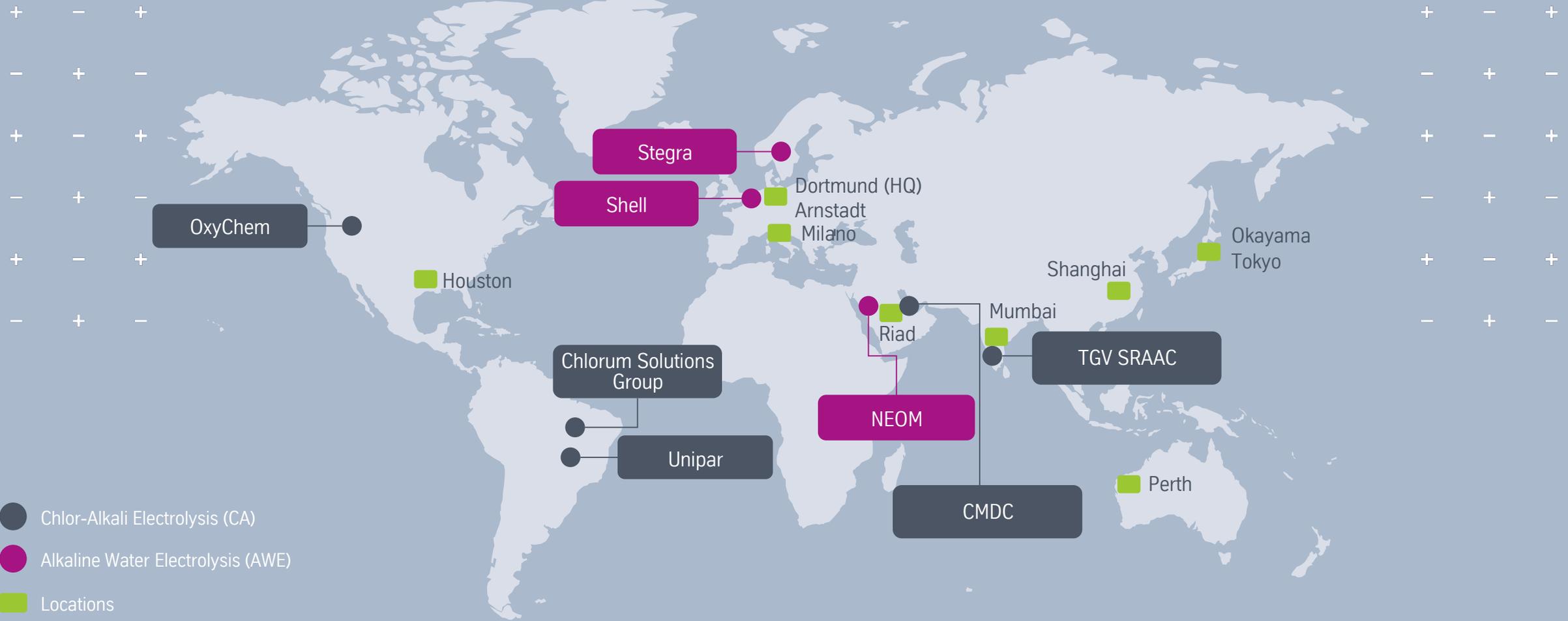
Global demand growing in line with GDP

## Selected customers

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



# Our global presence & selected projects

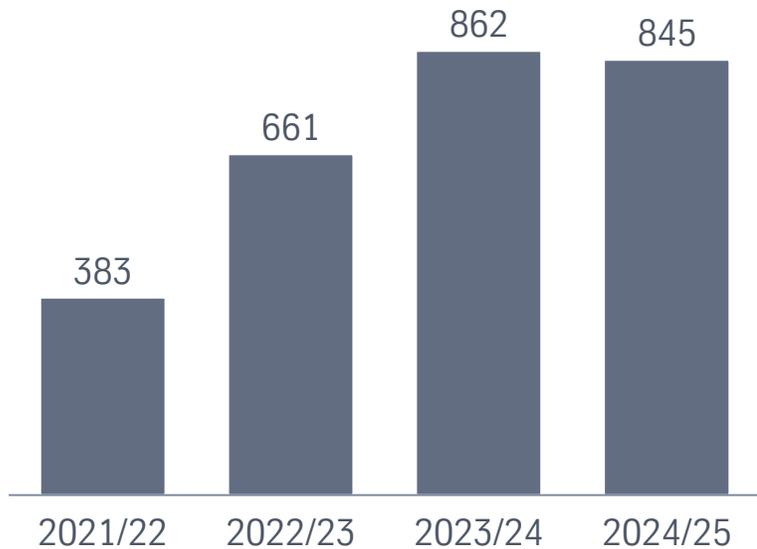


Note: Selected projects

# Our attractive financial profile

## Sustained sales growth

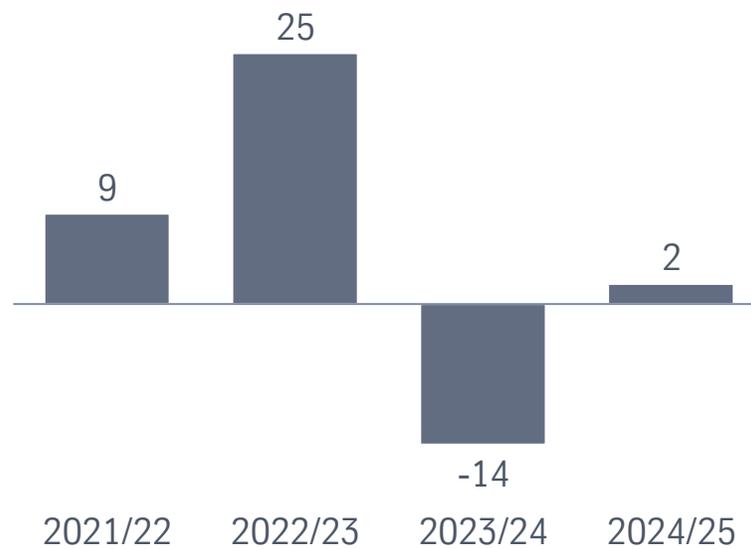
Robust sales development at a high level following years of rapid expansion



Total sales (mn €)

## Resilient profitability

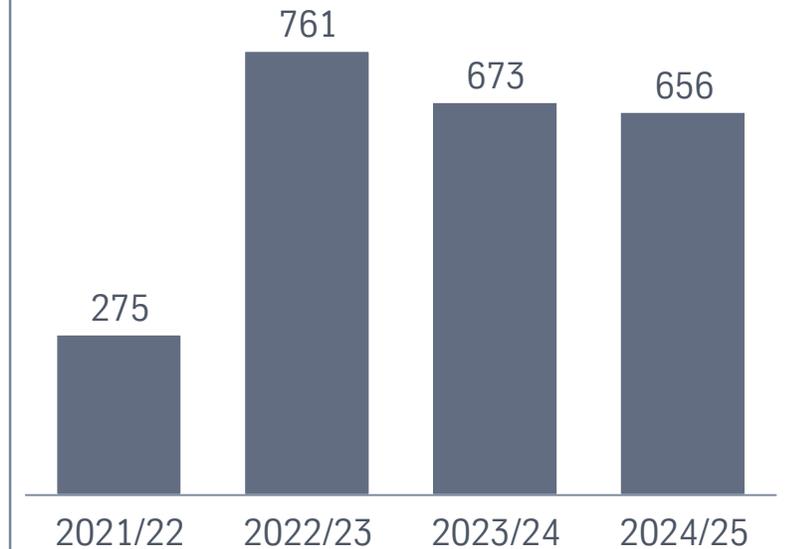
Historically consistently profitable operations on the back of Chlor-Alkali business; temporary EBIT loss due to gH<sub>2</sub> ramp-up



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 €)

# 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<sub>2</sub> service growth potential



## Technology leadership

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

Rapidly complement gH<sub>2</sub> 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<sub>2</sub> organization



## Safeguard financial stability

Continue prudent cash management and protect cash position

Take advantage of the opportunities offered in the gH<sub>2</sub> sector without taking excessive risks

Strengthening business by flexibilization and cost discipline

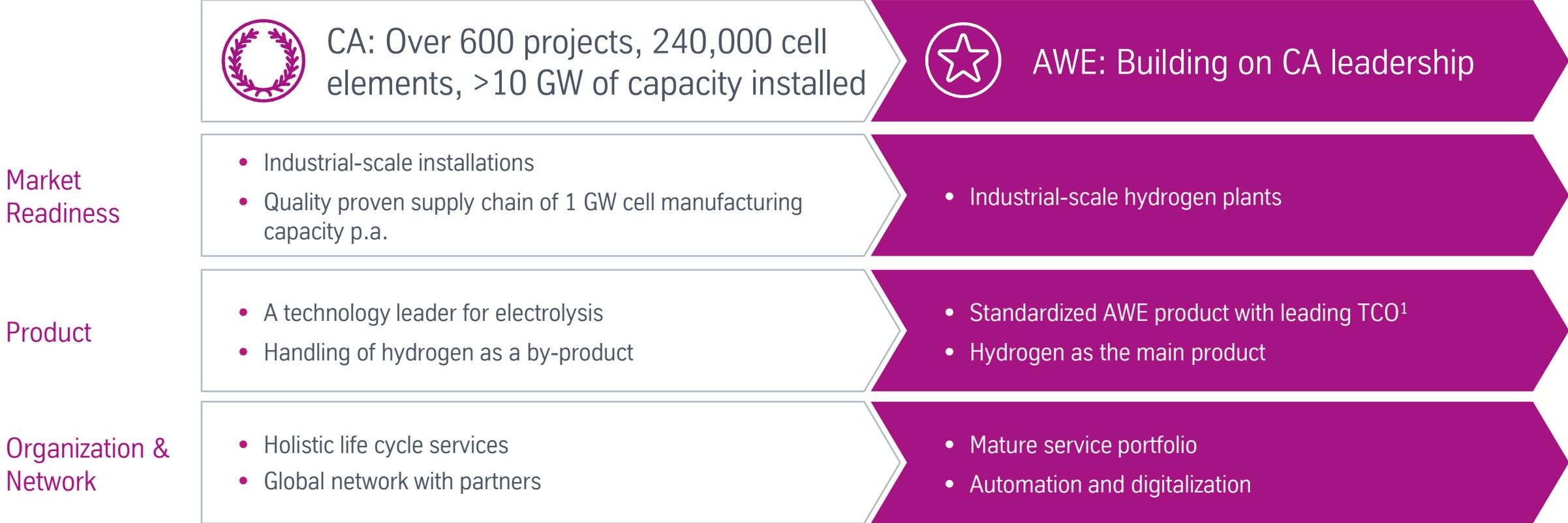
Enhancing leading competitive position and offering best-in-class LCOH

## 2. Business Segments



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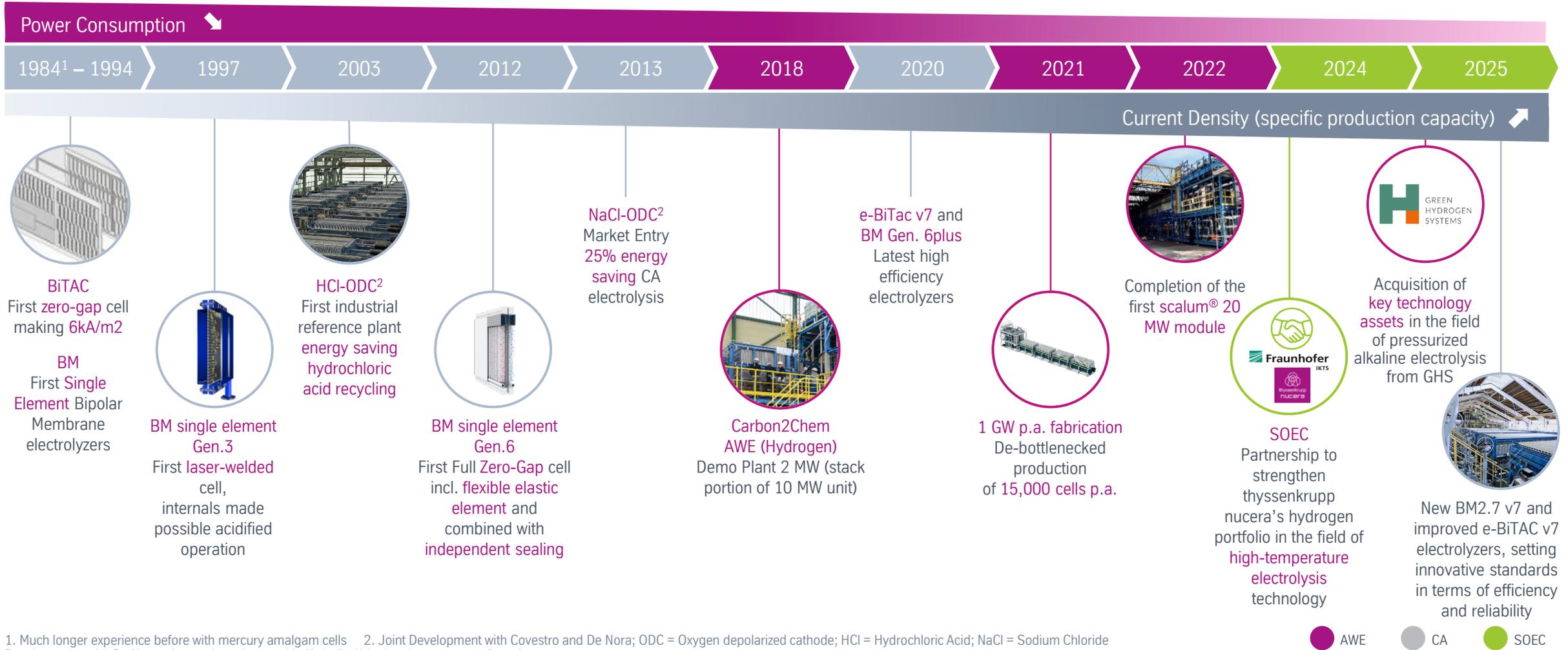
# Our proven experience in CA business provides a strong technology basis for AWE scale-up



Key enabler of hydrogen production

1. Total cost of ownership

# >30 years of leading innovation in modern industrial electrolysis



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

● AWE ● CA ● SOEC

# Developing an industry leading electrolyzer cell design with De Nora

## Contributions thyssenkrupp nucera

Design of cell, electrolyzer and balance of plants



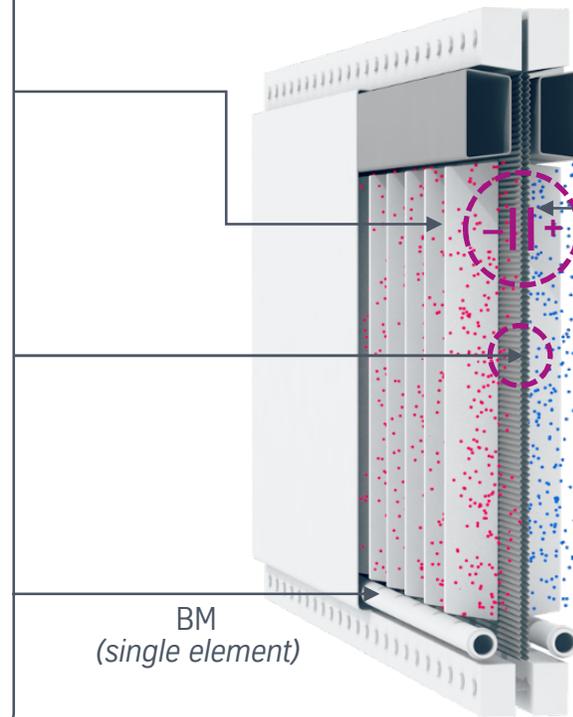
Selection of separator (membrane/diaphragm)



Other parts including:

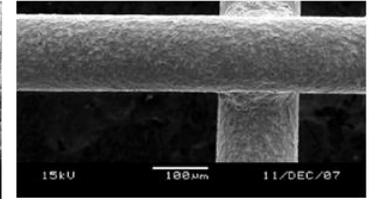
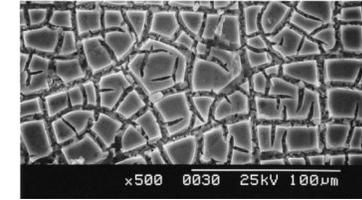
- Selection of corrosion resistant materials
- Current distribution & electrical contacts
- Gas-liquid fluids handling & distribution
- Sealing
- Adaptations for different operating conditions, procedures, concepts (e.g. with or without ODC)

## thyssenkrupp nucera cell



## Contributions De Nora

Anode and cathode catalytic coatings, and GDEs



Manufacturing of half-shells



Holistic collaboration in cell design, electrochemical components and manufacturing process

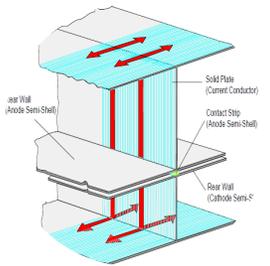
# Leading design and manufacturing know-how crucial in developing the AWE cell

## Hydraulic design



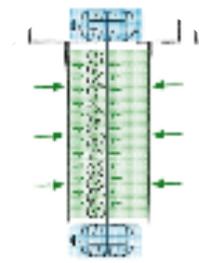
- Improved hydraulic and fluid dynamics
- Optimized feed of reactants to the catalytic centres for effective kinetic of electrochemical reactions
- Design mitigates local concentration gradient for best efficiency and longevity

## Electrical design



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

## Mechanical design

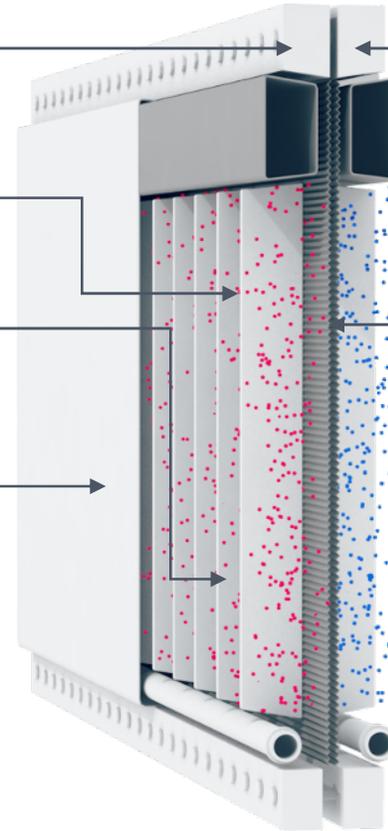


- 100% leak proof cell throughout service life ensuring to avoid emissions any time
- Strong flange and bolts forces compressing the gaskets for superior sealing
- Design improves safety and environmental protection

## Zero gap



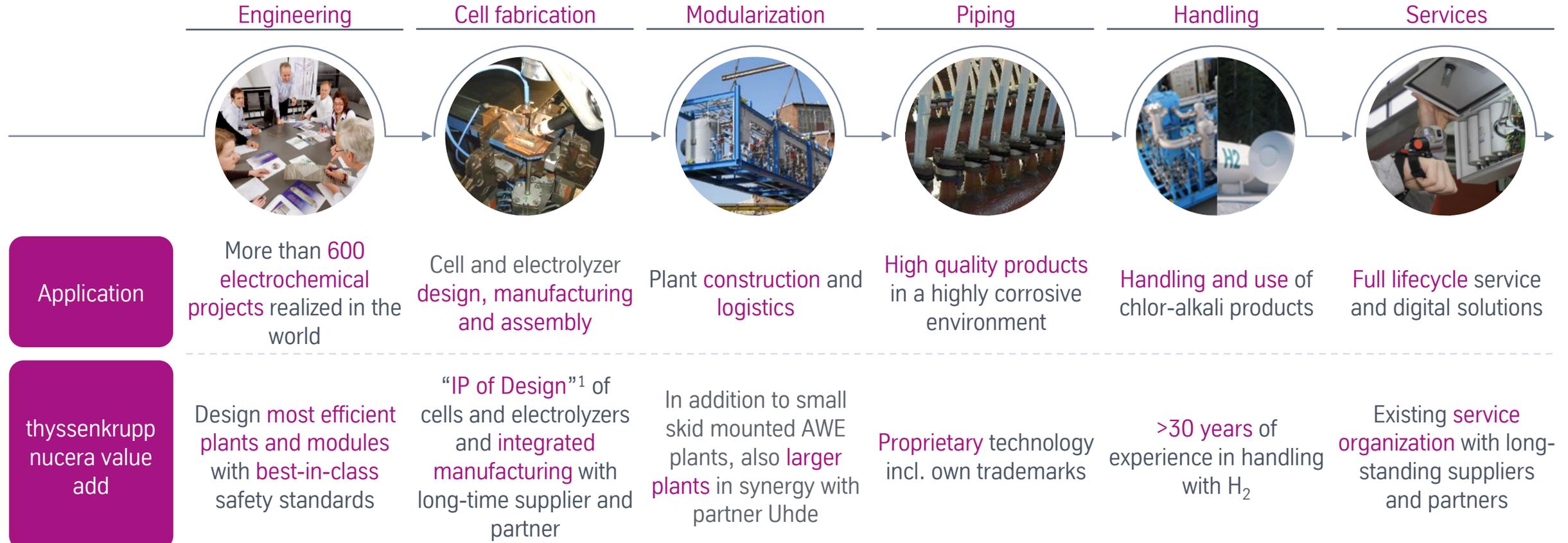
- Combination of expanded-metal current distributor with a woven mesh cathode enables a “zero gap” over the whole membrane area
- Elastic element with compression independent from sealing
- “Zero gap” improves separator life and performance



Know-how and technologies needed for implementing effectively high current density and high efficiency<sup>1</sup>

1. Density and efficiency assessment based on Eurochlor data

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



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

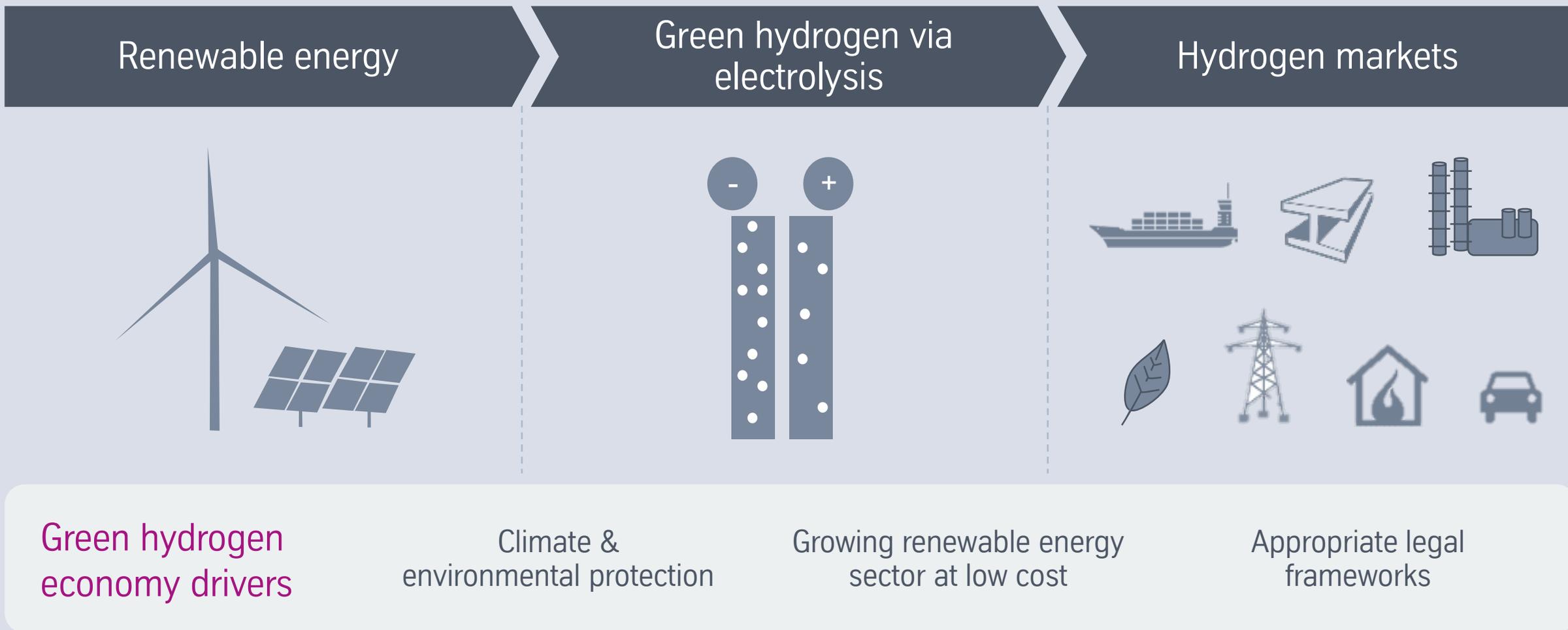
1. The cell and electrolyzer shape and structure are designed for best utilization of key electrochemical components (anode and cathode coatings, separator), in terms of efficiency, products quality, durability/longevity, safety. By developing optimization of: Gas-liquid fluids handling, distribution,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

## 2.1. Segment Green Hydrogen (gH<sub>2</sub>)



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



# We focus on green hydrogen, an enabler of the net zero economy

		How technology addresses Net Zero goals <sup>2</sup>	2050 supply mix <sup>2</sup>
 <p>Grey hydrogen</p>	<ul style="list-style-type: none"> <li>Coal</li> <li>Natural Gas</li> <li>Biomethane</li> </ul> <p>» Reforming (Gasification) » CO<sub>2</sub> emitted</p>	<ul style="list-style-type: none"> <li>✗ Emits around 10kg of CO<sub>2</sub> per kg of hydrogen produced</li> </ul>	0%
 <p>Blue hydrogen</p>	<ul style="list-style-type: none"> <li>Natural Gas</li> <li>Biomethane</li> <li>Biomass</li> </ul> <p>» Reforming (Gasification) » CO<sub>2</sub> stored / reused</p>	<ul style="list-style-type: none"> <li>✓ Natural gas reformed to H<sub>2</sub> and CO / CO<sub>2</sub> in Autothermal Methane-Reformer (AMR)</li> <li>✓ Remaining CO<sub>2</sub> is captured and stored (CCS)<sup>1</sup></li> </ul>	20 – 40%
 <p>Green hydrogen</p>	<ul style="list-style-type: none"> <li>Renewable energy</li> <li>Water</li> </ul> <p>» Electrolysis » No CO<sub>2</sub> emitted</p>	<ul style="list-style-type: none"> <li>✓ Essentially zero emissions</li> <li>✓ Creation of H<sub>2</sub> from renewable energy</li> </ul>	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

## Refining



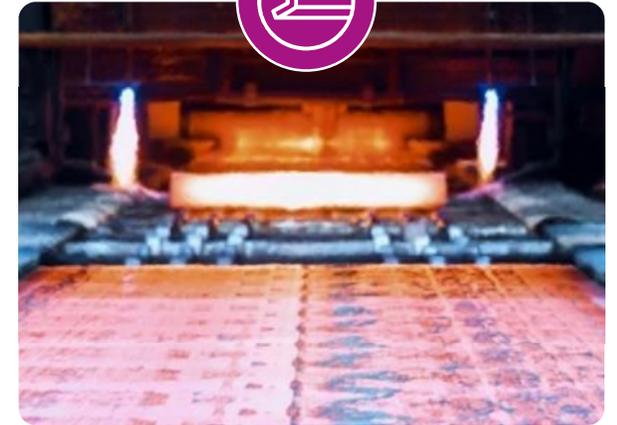
Substitution of grey  
H<sub>2</sub> feed

## Ammonia



Substitution of grey H<sub>2</sub> and  
green energy vector

## Steel



Substitution of coke for  
reduction of iron ore

H<sub>2</sub> use



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 in the gH<sub>2</sub> market, but mid-term outlook remains positive

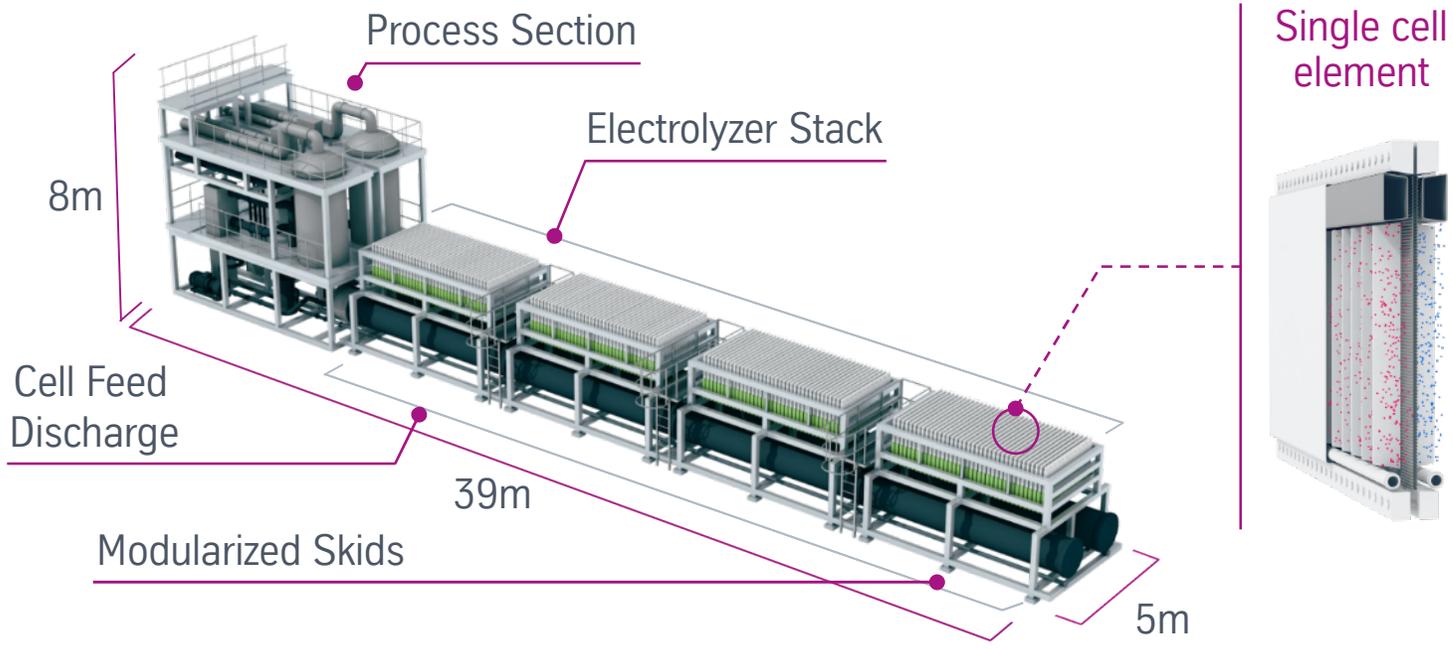
- Project developments in Europe with slow route to FIDs due to **high policy uncertainty**
- **<1 GW of capacity** has been deployed in Europe (target for 2025: 6 GW)
- RED III sets binding RFNBO quotas for transport and industry, which leads to an increase in gH<sub>2</sub> demand and a build-up of additional capacity by 2030; **RED III implementation is gaining momentum**, specifically in transport
- One Big Beautiful Bill Act creates shortened timeline and **increasing long-term investment risk** for the North American green hydrogen sector
- Expected installed global capacity of **~30 to 50 GW** by 2030 offers significant market potential

LCOH = Levelized cost of hydrogen

## Key factors for gH<sub>2</sub> market ramp-up

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

# scalum<sup>®</sup> | Our AWE technology for industrial-scale roll-out



- ✓ A powerful unit with ~ 300 high-efficiency cells
- ✓ Standardized modular solution with a system capacity of 20 MW
- ✓ Can be easily interconnected and scaled up to gigawatt plant size
- ✓ Ability to remove an individual single element from a stack of cells
- ✓ Repairable at single-cell level without having to replace entire stacks

✓ **Quality & longevity** Proven cell design & high durability

✓ **Dynamic operations** Wide operating range

✓ **Reliability** Global service network with partners

✓ **Flexibility** Modular design enables scalability

# AWE currently most suitable for large scale rollout of gH<sub>2</sub> production capacity globally – SOEC offers features to unlock further potential

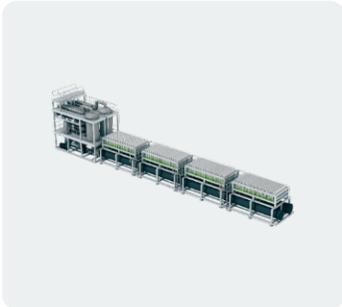
Technology	Alkaline Water Electrolysis (AWE)	Polymer Electrolyte Membrane (PEM) Electrolysis	Solid Oxide Electrolyzer Cell (SOEC)
Development stage <sup>1</sup>	Mature and commercial	Commercial under development	Early-stage development
Application <sup>1</sup>	Centralized	Decentralized	To be determined
Typical plant size (MW) <sup>2</sup>	Multiple of 100	Multiple of 10	To be determined
Response time <sup>3</sup>	Fast	Very fast	Very slow
Efficiency <sup>4,5</sup> (LHV) <sup>6</sup>	Today thyssenkrupp nucera <sup>1</sup> : 	Industry average: 	
	2030E thyssenkrupp nucera <sup>1</sup> : 	Industry average: 	
Pressure (bar) <sup>4</sup>	thyssenkrupp nucera <sup>1</sup> : Atmosphere Industry average: 1 – 30	30 – 80	1 <span style="border: 1px dashed gray; padding: 2px;">If steam at a high temperature is available</span>
Use of precious metals <sup>1</sup>	Limited	Significant	n/a

Illustrative table 1. Company estimates 2. Typical size of plants tendered in the green hydrogen market 3. Source: IRENA (2020), Green Hydrogen Cost Reduction: Scaling up electrolyzers to Meet the 1.5°C Climate Goal, International Renewable Energy Agency, Abu Dhabi 4. Source: IEA (2019), The Future of Hydrogen, IEA, Paris <https://www.iea.org/reports/the-future-of-hydrogen> 5. Harvey balls represent a relative metric and not actual efficiency 6. Lower heating value



# Illustrative scope for a hydrogen plant project

AWE modules  
Procurement and  
Manufacture



Supply of AWE modules: procurement of materials and equipment, fabrication of cells and modules

Balance of plant  
Engineering and  
Procurement



Engineering and procurement of balance of plant (BoP), e.g. transformers, rectifiers, purification, compression, utilities, etc.

Civil  
construction



Civil structures and foundations at site

Erection  
on site



Installation of AWE modules, BoP equipment, instrumentation and piping up to the battery limits at site

Commissioning



Functional and control system tests, cold commissioning up to Start-up of AWE modules and the hydrogen plant, including performance testing

Technology  
service

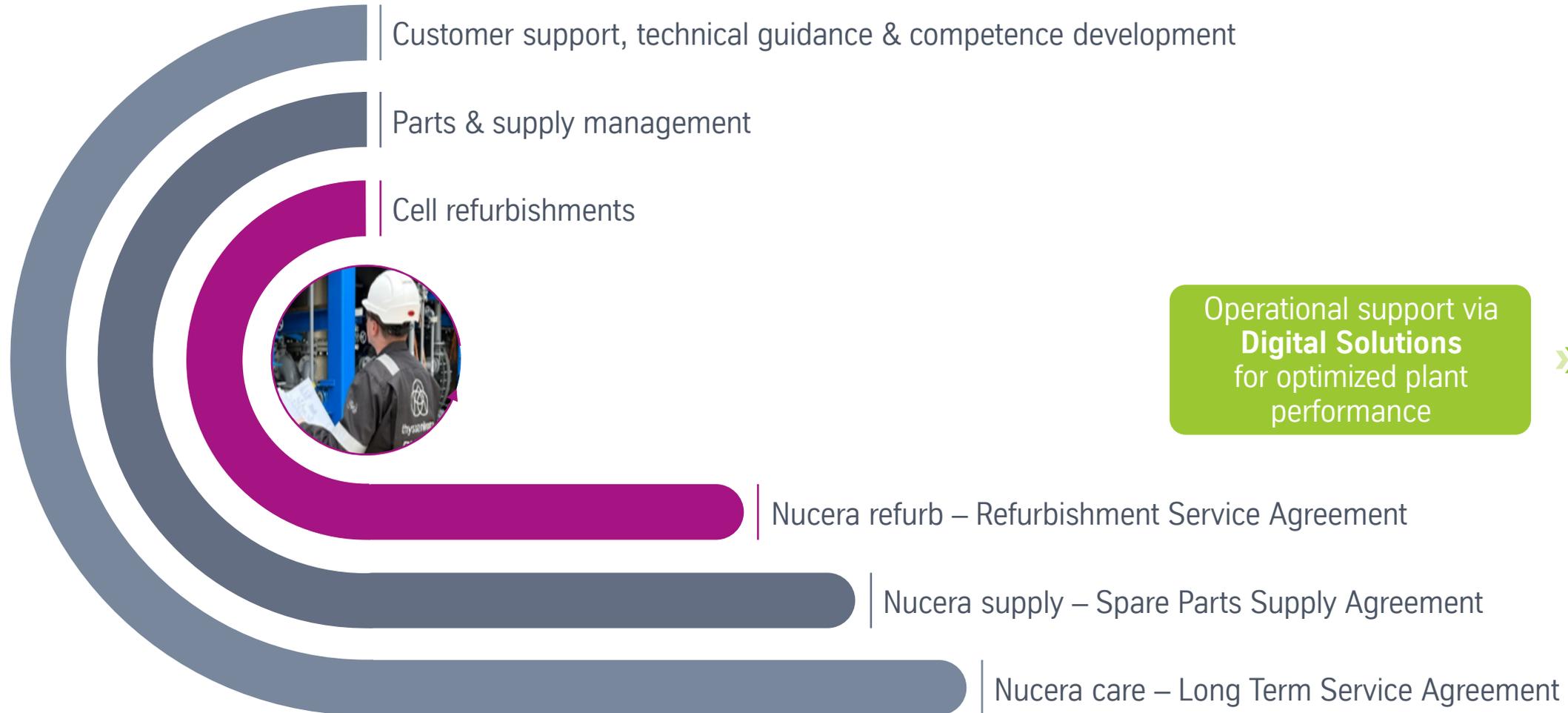


After sales and services including revamps and refurbishment, full service, plant optimization, and de-bottlenecking

Description

# 360° service for scalum®

Lifecycle service for the green transformation



# Demonstrator and test stand of our AWE technology

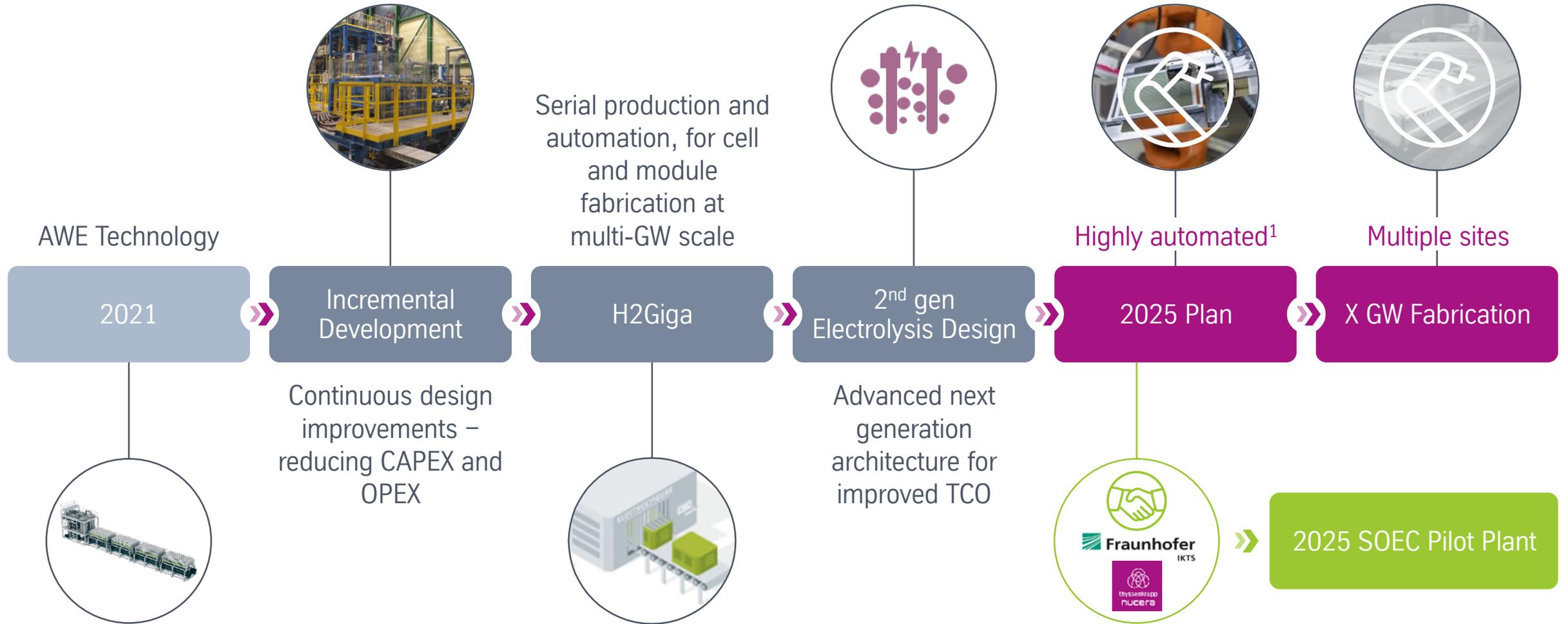
## Carbon2Chem

Continuous testing of innovative components and materials  
in Duisburg, Germany

Electrolyzer capacity: up to 2 MW

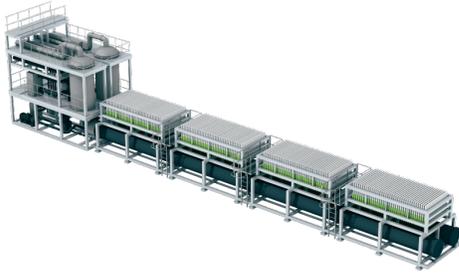
1. 6 years of operation x 8600 hours per year x 65% utilization incl. shutdowns x 400Nm<sup>3</sup>/h C2C production rating x 0,089 Kg/Nm<sup>3</sup>

# Dedicated product development roadmap with focus on performance and overall total cost of ownership



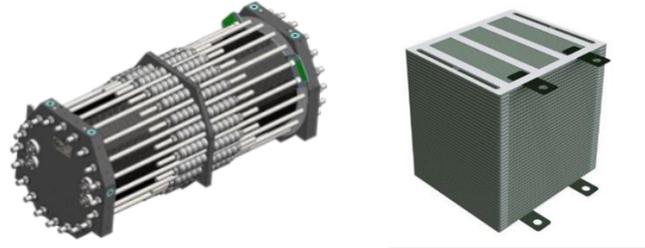
<sup>1</sup> In partnership with De Nora for electrode coatings and manufacturing

# Strengthening our product portfolio for future market growth



## Status Quo

- **20 MW AWE module** with proven cell design & high durability operating at atmospheric pressure
- Technology provider for the **largest green hydrogen plants in the world**
- Established supply chain capacity of **2 GW annually**



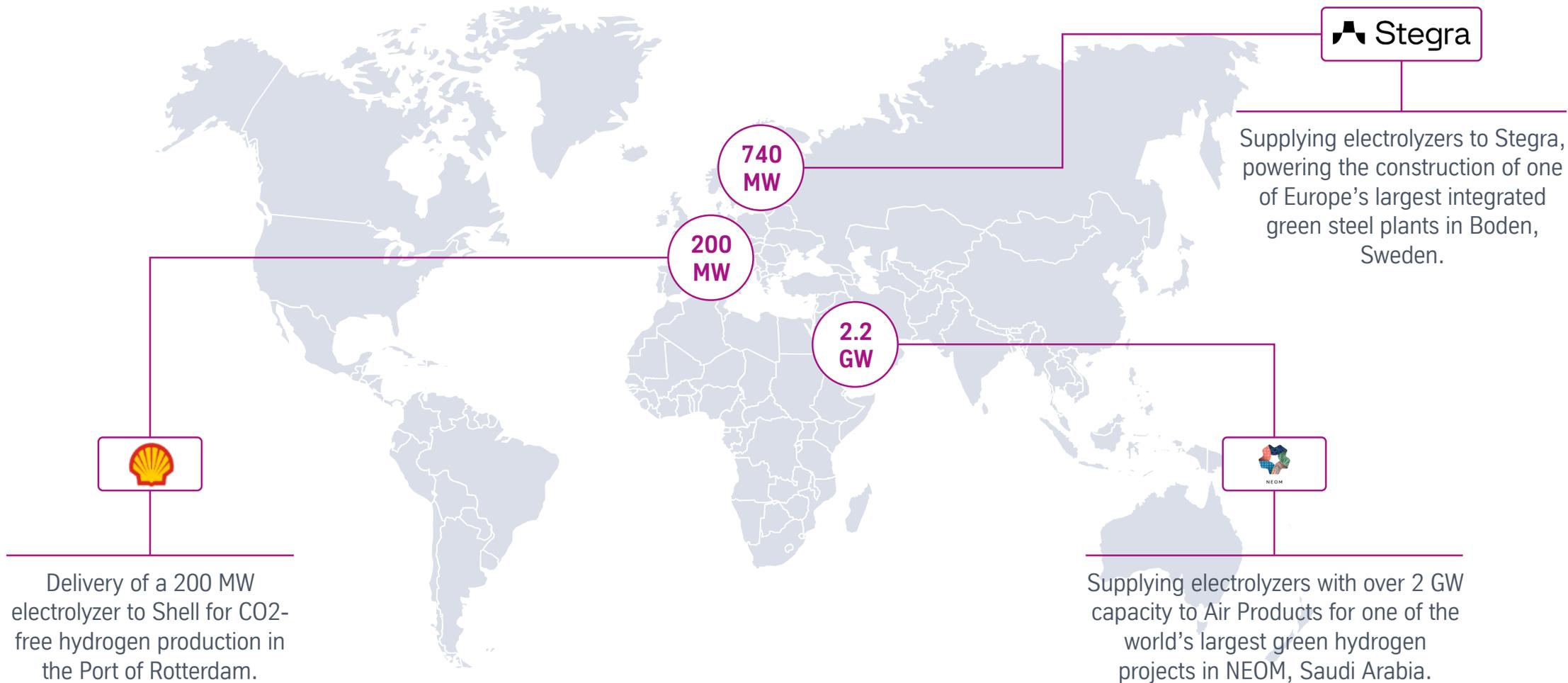
## Technology Approach

- **Best Levelized Cost of Hydrogen (LCOH)** with reduced CAPEX and industry-leading OPEX
- Continuous and **rapid technology improvement** to reduce installation costs and power consumption
- **Expand product offering** towards pressurized AWE systems and high-temperature electrolysis (SOEC) with highest efficiency

## Key Benefits

- **Modular design** enables scalability and further cost reductions
- **Flexible product offering** and improved system efficiency driving future growth
- **Competitive LCOH** to support customers' business cases
- **Dynamic operations** with wide operating range
- **Strong technological backbone** ensures best position for the next market uptake

# Key green hydrogen projects currently under execution



# NEOM project remains on course



## NEOM

- All 110 modules completed and handed over to customer
- Achieved >4mn safe working hours without Lost Time Injury at module yard in Vietnam
- Construction of green hydrogen facility reached ~90% completion<sup>1</sup>
- Start commissioning electrolyzers in 2026, plan is to bring green hydrogen project onstream in 2027

1. NEOM Green Hydrogen Company, Company information on LinkedIn: <https://www.linkedin.com/company/neom-green-hydrogen-company/>

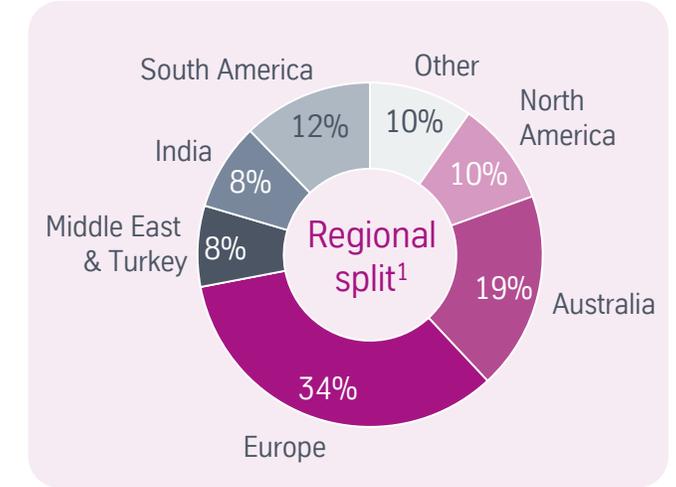
# Stegra project is progressing well



## Stegra

- All electrolyzer modules handed over to customer
- Erection at site in Boden ongoing
- In total, 37 electrolyzers will be installed in 4 cell houses
- Continuous operation aimed for by customer by late 2026

# Clear focus on viable projects in a maturing green hydrogen market



**~1.7 GW**  
of projects in engineering phase in Europe with the potential to be converted into firm equipment orders of close to 1bn € in the near to mid-term

gH<sub>2</sub> project pipeline as of February 2026.

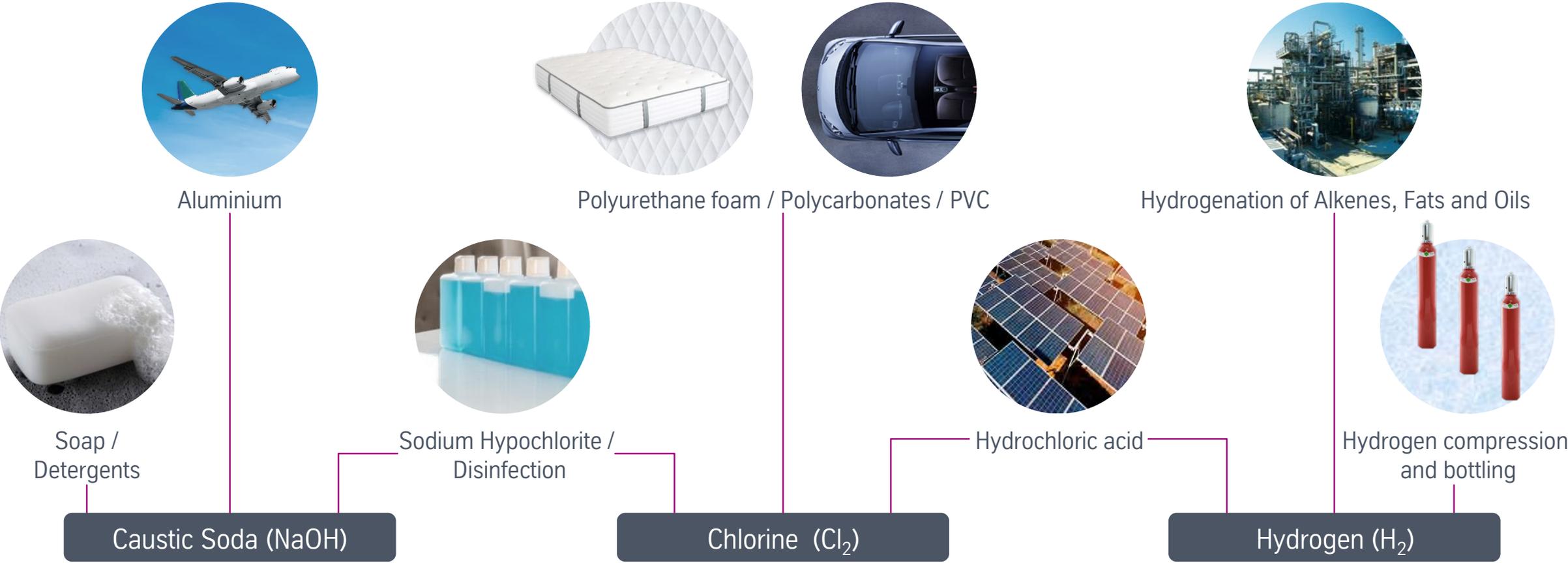
1. Substantial pipeline = Projects where we had first interactions with and that are being monitored closely; 2. Projects which already passed the pursue / non-pursue gate.

## 2.2. Segment Chlor-Alkali (CA)



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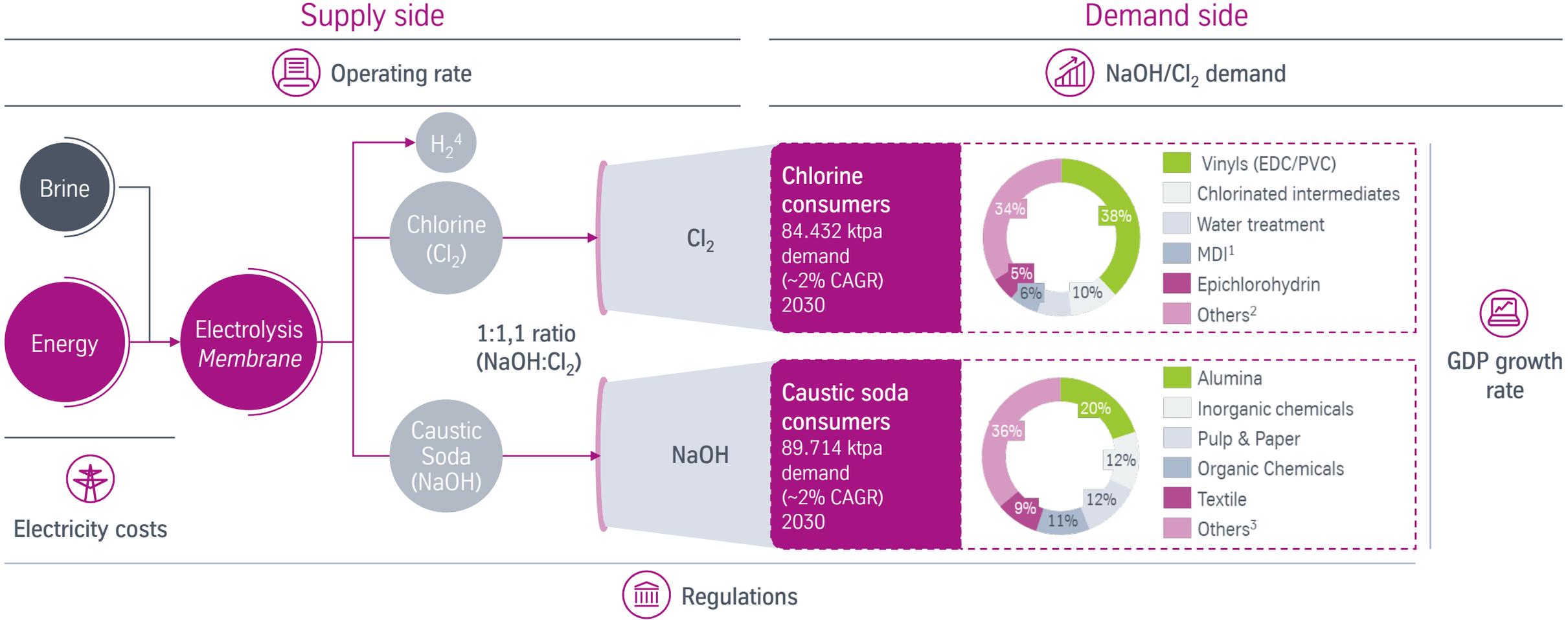
# CA chemical products are essential for a large number of end products



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

Illustrative examples, not exhaustive

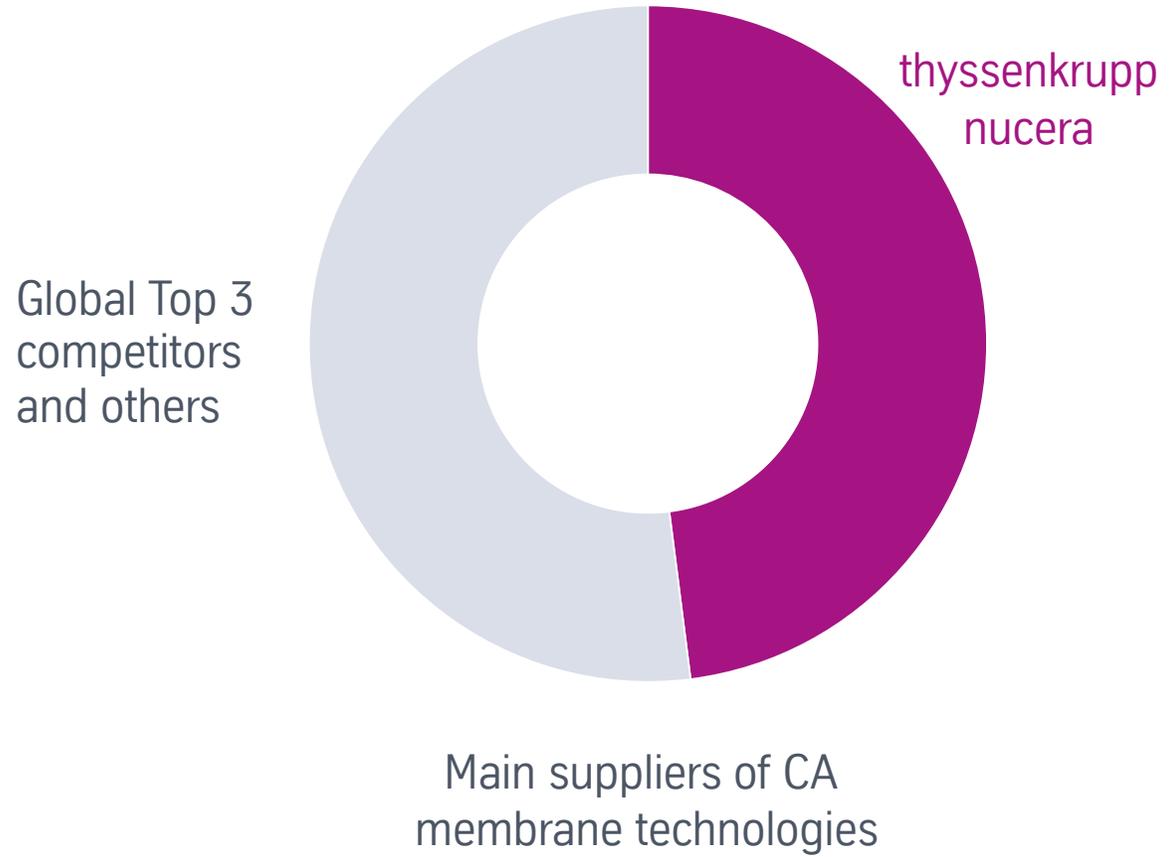
# Chlor-Alkali market primarily driven by NaOH/Cl<sub>2</sub> demand, operating rates, GDP growth, regulations and electricity costs



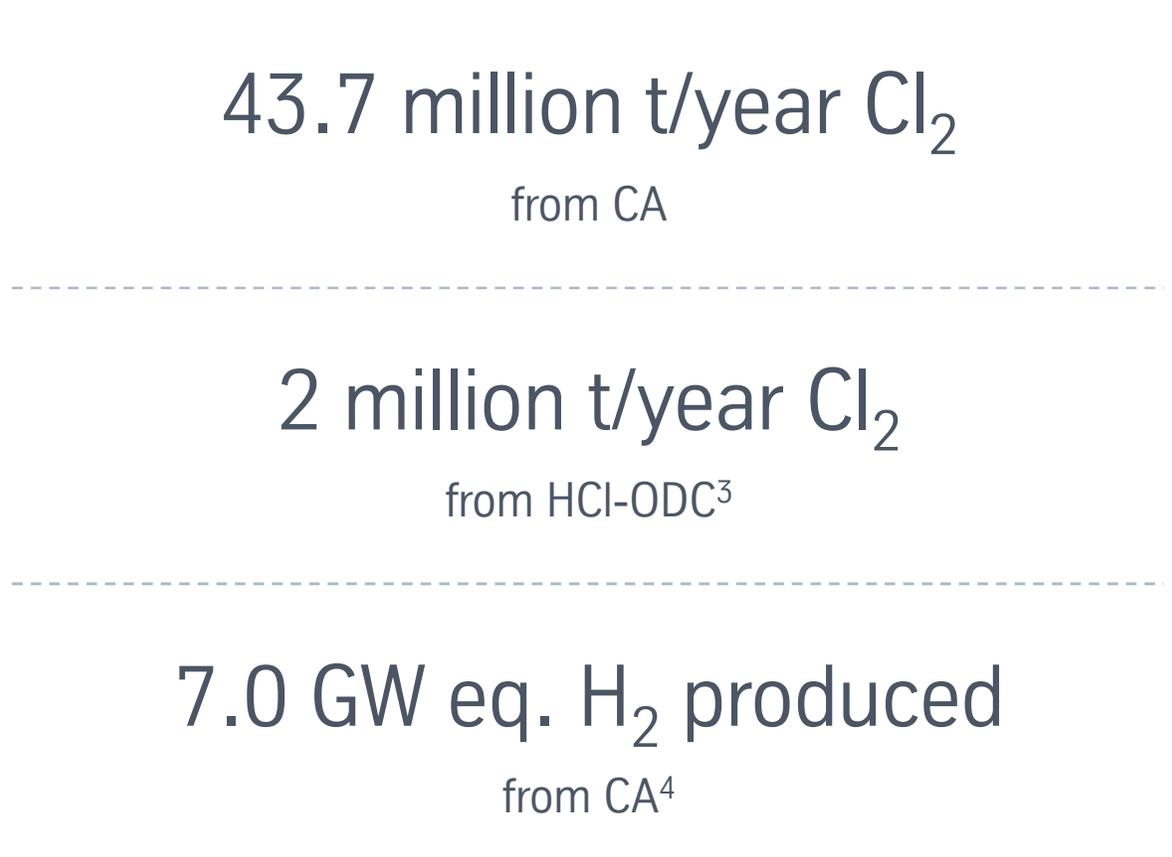
1. Methylene Diphenyl Diisocyanate 2. Contains among others: Epichlorohydrin, Toluene Diisocyanate, Propylene Oxide, Inorganics, Polycarbonates and Pulp & Paper  
 3. Contains among others: Soaps & Detergents, Water treatment, Epichlorohydrin and Propylene Oxide 4. Hydrogen is also a co-product but with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

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

CA market installed capacity in operation (2023)<sup>1</sup>



Accumulated orders up to 2024<sup>2</sup>



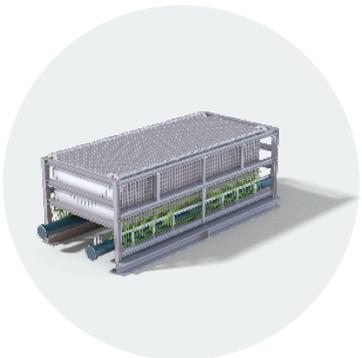
1. Company estimate 2. Company information as of September 2024, time period from 1977 to 2024 H<sub>2</sub> produced from CA also from AWE electrolyzers 3. HCl-ODC = Hydro-chloric acid – Oxygen-Depolarised Cathode 4. 7.0 GW installed power to get the same amount of

# Innovative CA and HCl solutions for industrial progress

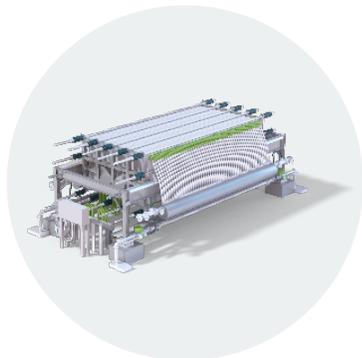
## Product portfolio

### Chlor-Alkali (CA) Electrolysis

Local production of Chlorine ( $\text{Cl}_2$ ),  
Caustic Soda ( $\text{NaOH}$ ) and Hydrogen ( $\text{H}_2$ )



BM<sup>1</sup>



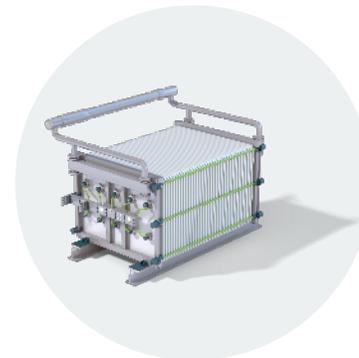
BiTAC<sup>2</sup>



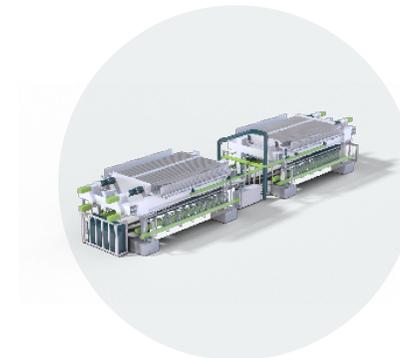
NaCl ODC<sup>3</sup>

### Hydrochloric Acid (HCl) Electrolysis

Recycling of HCl into Chlorine ( $\text{Cl}_2$ )  
and Hydrogen ( $\text{H}_2$ )



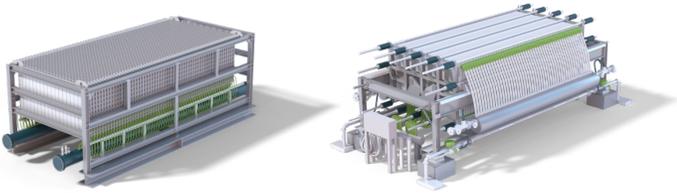
HCl Diaphragm



HCl ODC<sup>4</sup>

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



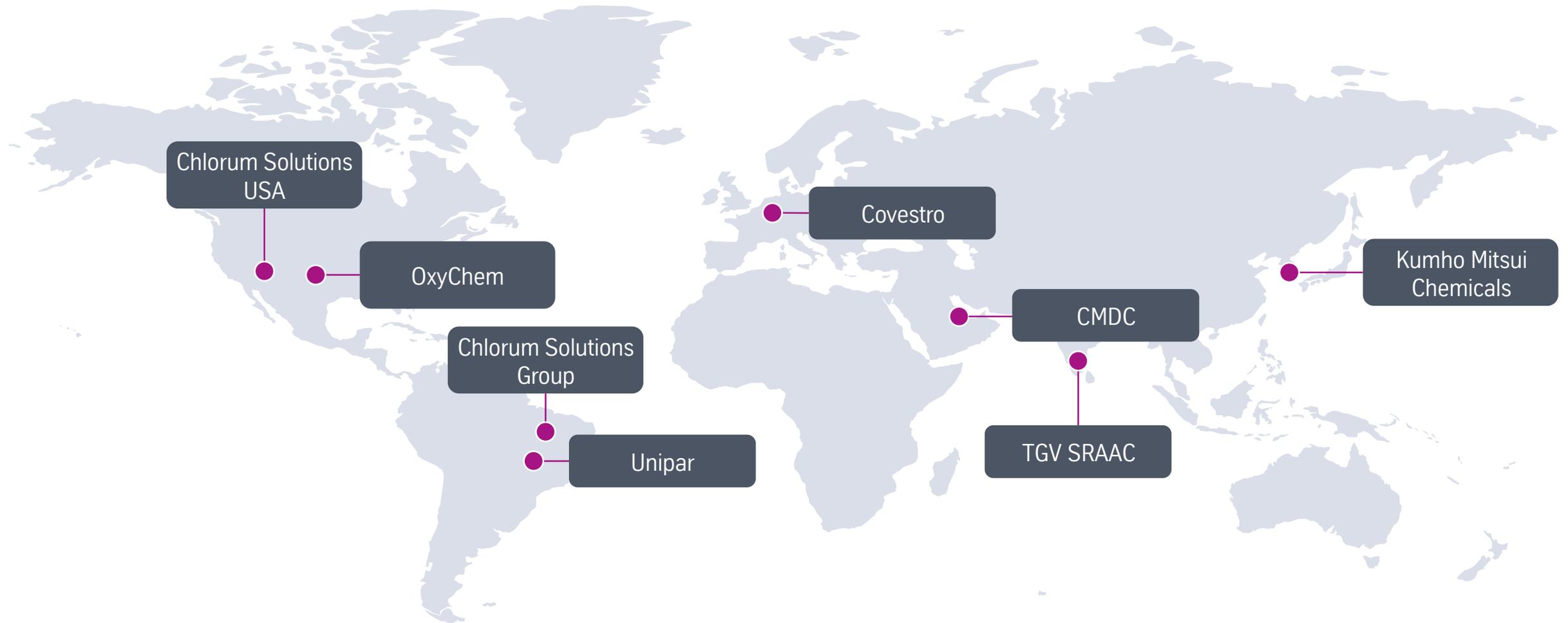
## Recent Innovations

- **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

# Our key Chlor-Alkali projects



# Globally leading technologies for chlorine production

## BM single element

Vestolit Marl/Germany

Capacity per year: 236kt NaOH; 210kt Cl<sub>2</sub>

Installed base: 60 MW

## BiTAC filter press

Ningxia Risheng/China

Capacity per year: 320kt NaOH; 298kt Cl<sub>2</sub>

Installed base: 81 MW

# Leading energy saving technologies for chlorine production & recovery



## HCl-ODC (Cl<sub>2</sub> recovery)

Yantai Juli/China

Capacity per year: 100kt Cl<sub>2</sub>

Installed base: 15 MW



## NaCl-ODC

Covestro Krefeld-Uerdingen/Germany

Capacity per year: 20kt Cl<sub>2</sub>

Installed base: 5 MW

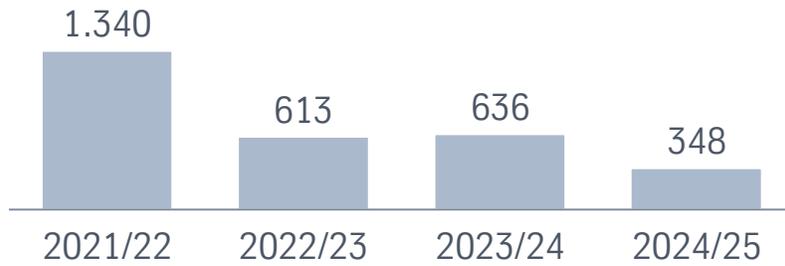
# 3. Financials



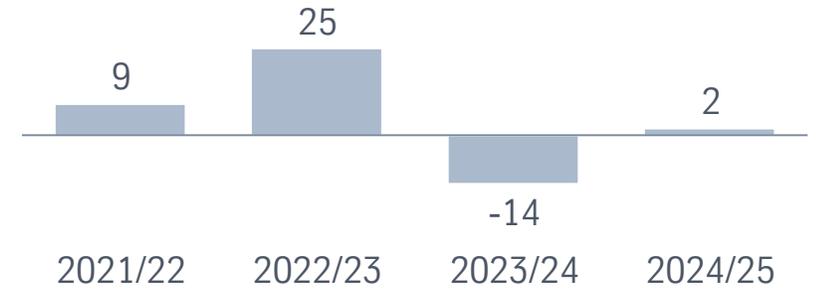
thyssenkrupp  
**NUCera**

# Historic financial performance

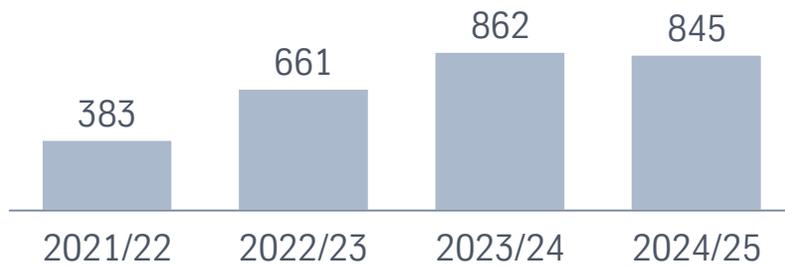
Order intake  
(mn €)



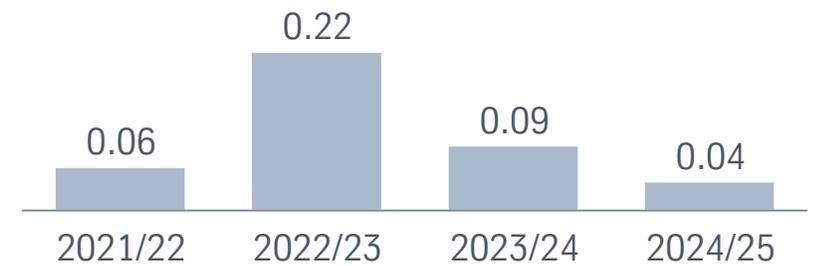
EBIT  
(mn €)



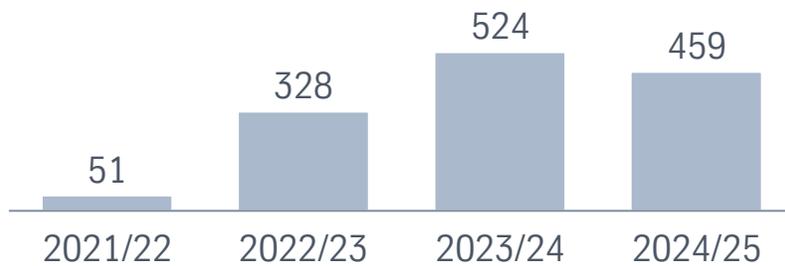
Sales  
(mn €)



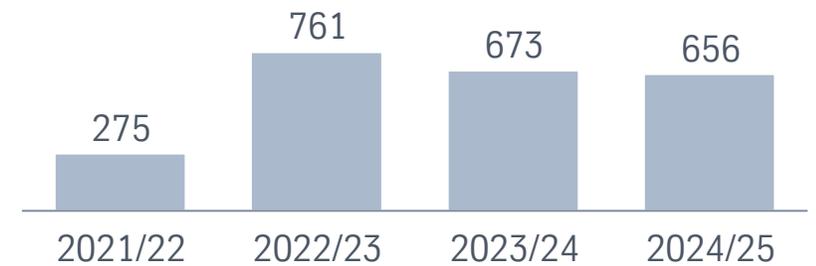
EPS  
(€)



Sales gH<sub>2</sub>  
(mn €)



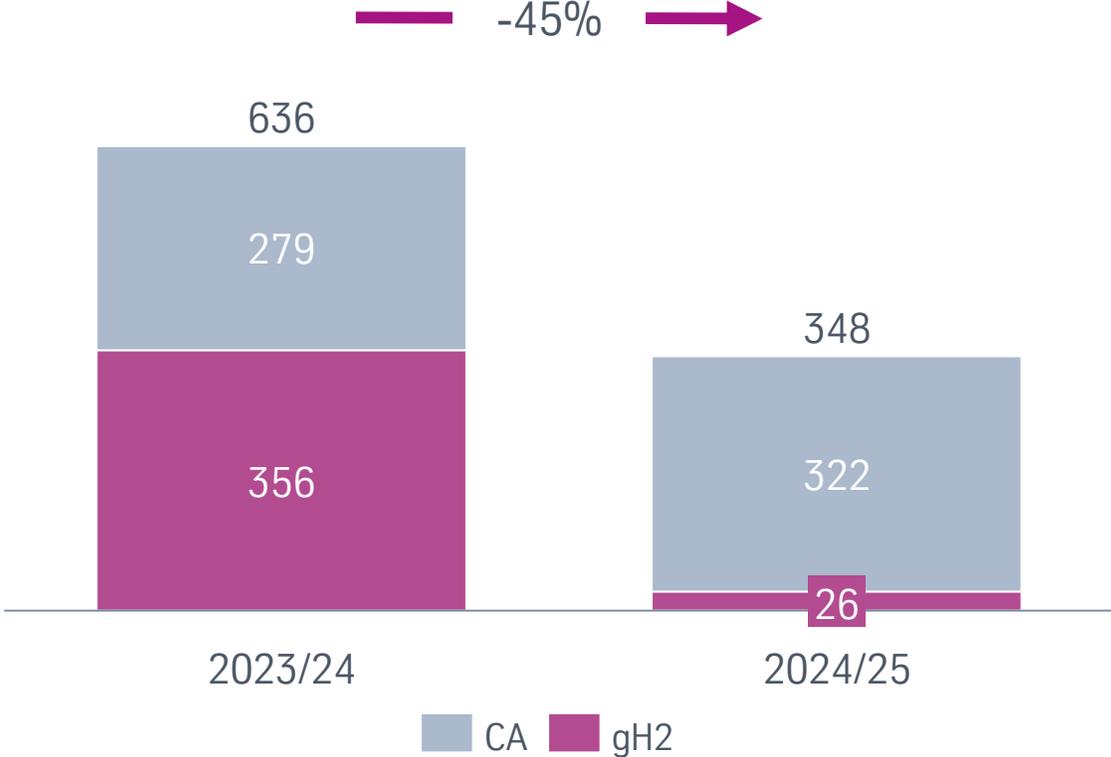
Net financial  
assets  
(mn €)



# Order intake impacted by delayed gH<sub>2</sub> market ramp-up

Order intake (mn €)

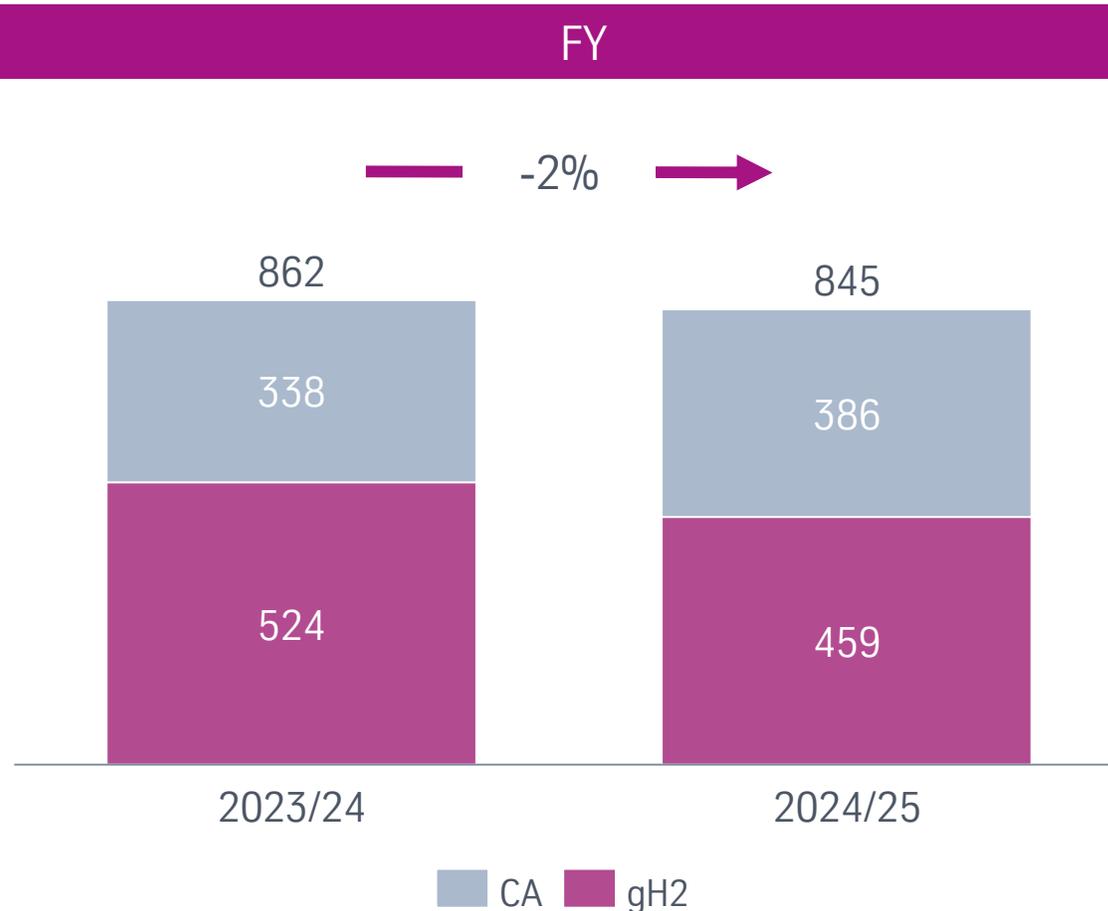
FY



- Increase in CA orders (+15% yoy) thanks to strong service business
- gH<sub>2</sub> 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 €)

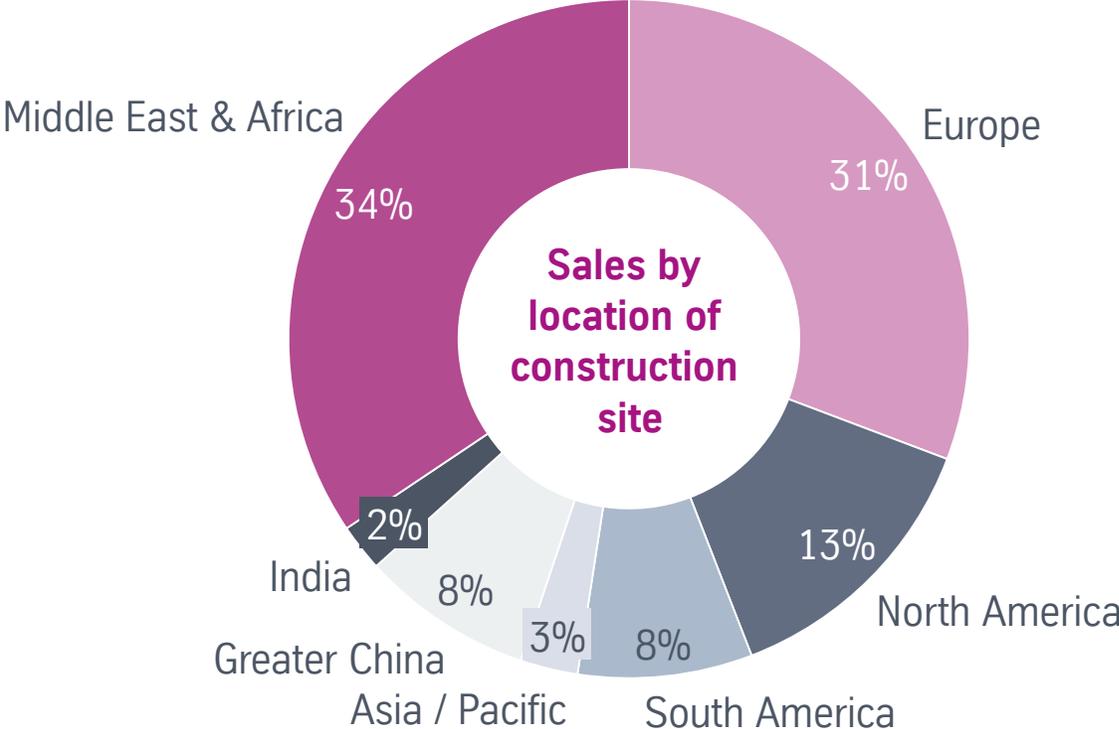


- Sales development reflecting high percentage of completion of existing gH2 and CA projects
- Record-high CA sales (+14% yoy) driven by higher service business
- gH2 (-12% yoy) due to declining NEOM sales; Stegra with significant sales contribution

# Sales largely driven by projects in the Middle East & Europe

Sales split (mn €)

FY 2024/25



# Significant EBIT increase driven by gH<sub>2</sub> gross margin improvement

EBIT (mn €)

FY

17mn € →



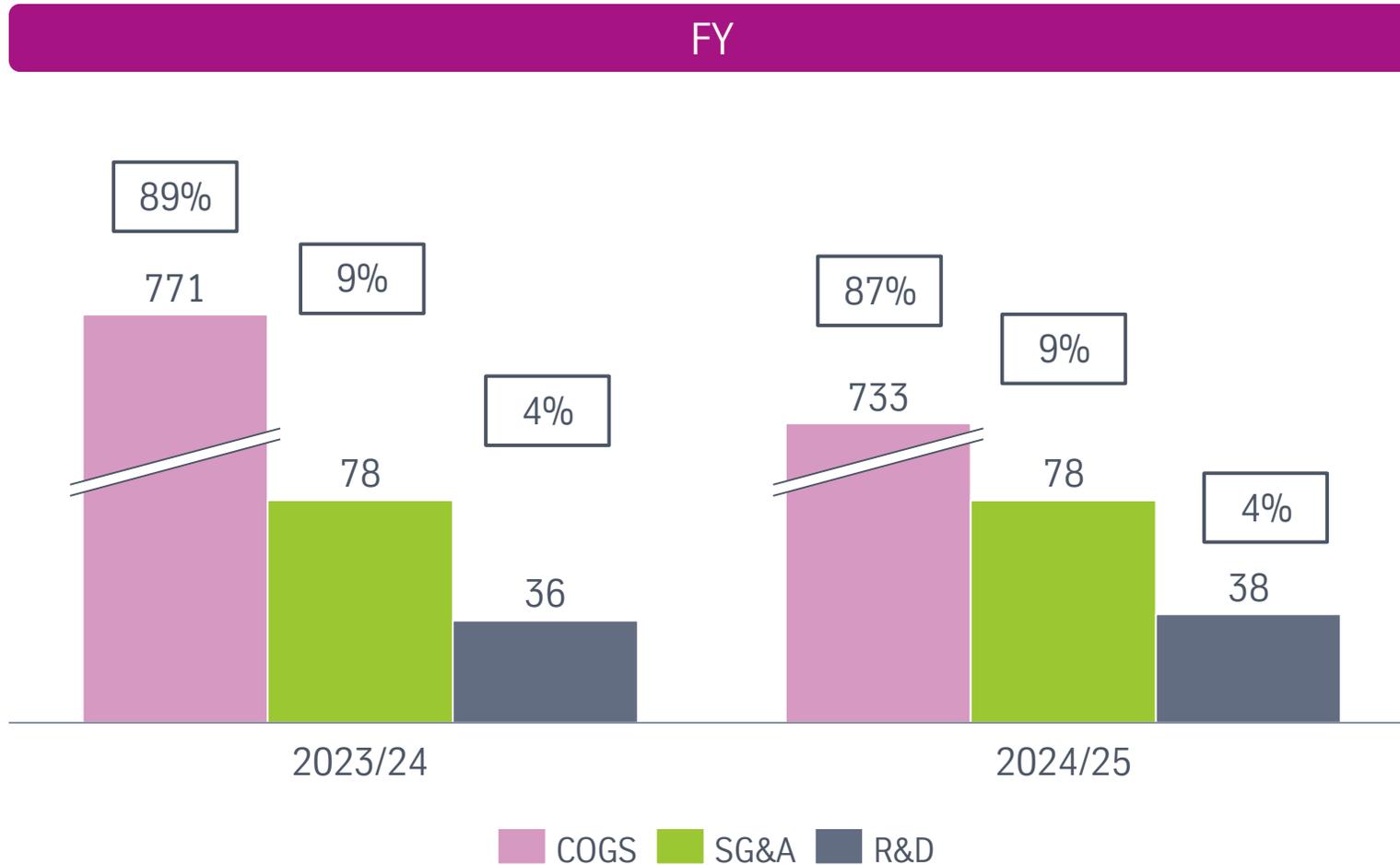
- Gross margin increased by +3%P. to 13% of sales
- gH2 (+20mn € yoy) due to improved project mix and cost containment despite SOEC start-up costs
- CA (-3mn € yoy) impacted by higher other Cost of Sales in CY & positive one-time effects in PY

# Improved project mix and strict cost discipline

Operating costs (mn €)

% of sales

FY



## COGS

- Improvement in % of sales driven by improved project mix in gH<sub>2</sub> segment

## SG&A

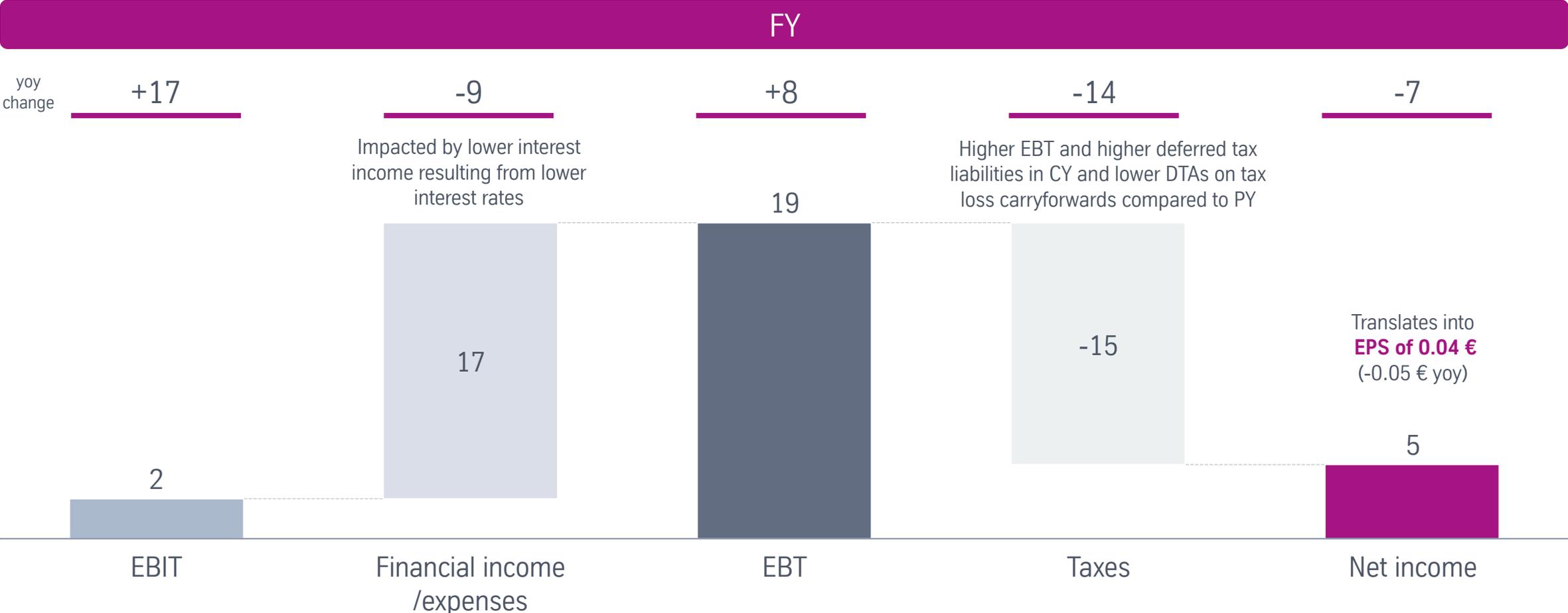
- Stable SG&A in % of sales
- Cost discipline is proving effective

## R&D

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

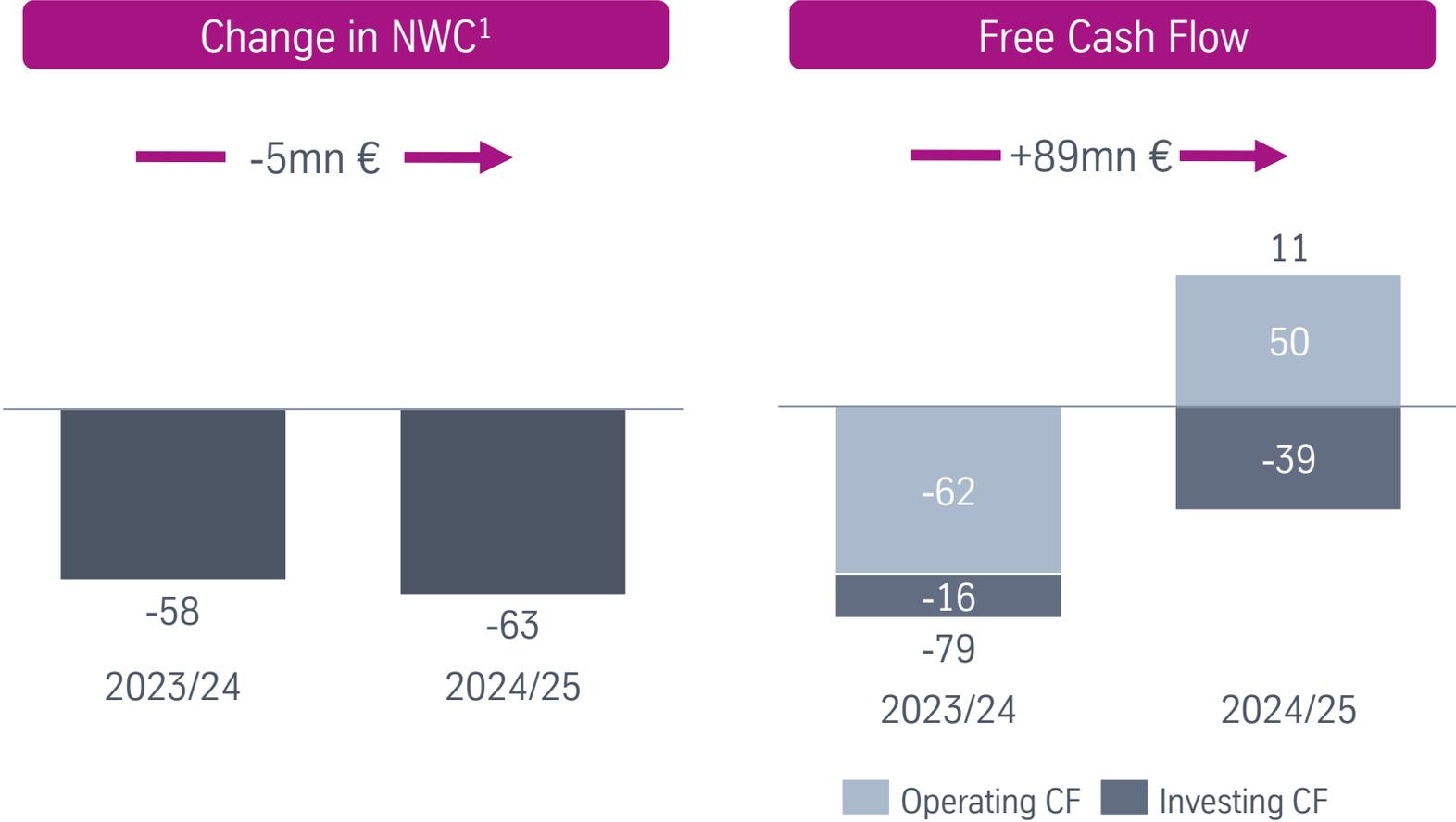
# Positive net income and EPS despite higher tax expenses

EBIT to Net Income (mn €)



# Significant FCF improvement despite higher investments

Cash Flow (mn €)



### Change in NWC<sup>1</sup>

- 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

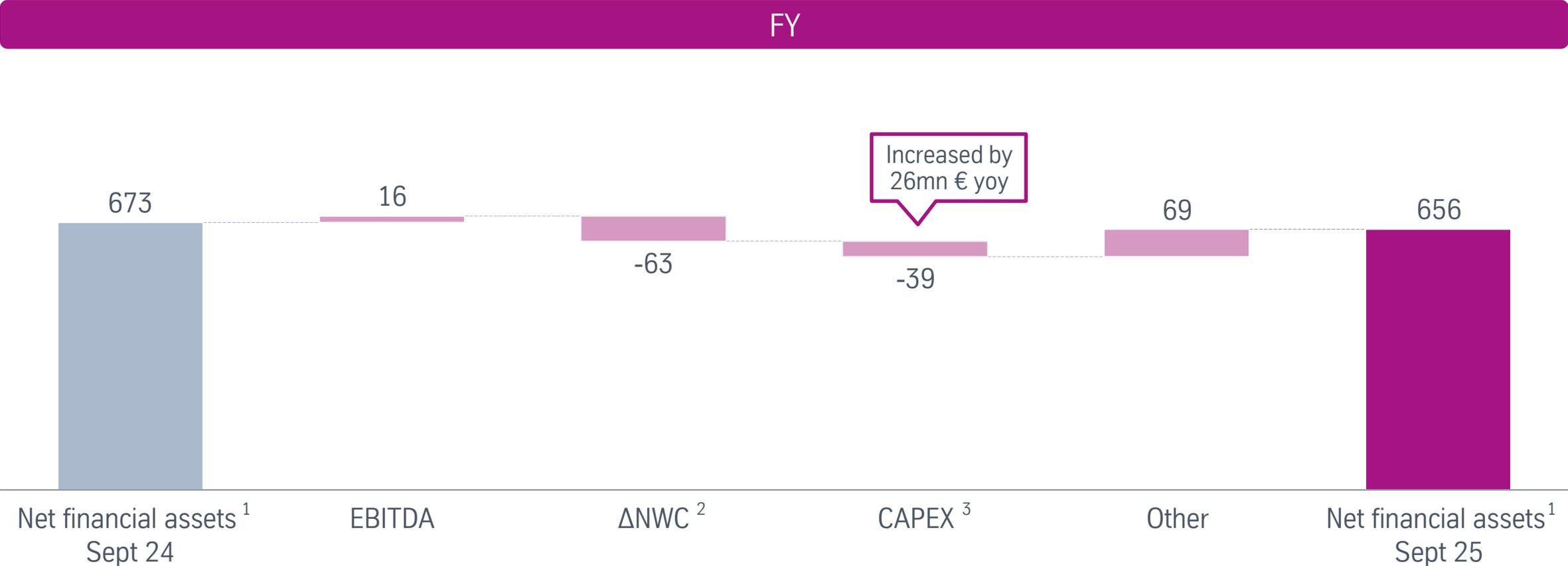
### Free Cash Flow

- 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.

# Outlook for FY 2025/26

## thyssenkrupp nucera Group

---

### Order intake

**350 to 900mn €**

FY 2024/25: 348mn €

### Sales

**500 to 600mn €**

FY 2024/25: 845mn €

### EBIT

**-30 to 0mn €**

FY 2024/25: 2mn €

## thyssenkrupp nucera segments

---

### gH<sub>2</sub>

**Sales 150 to 220mn €**

FY 2024/25: 459mn €

**EBIT -80 to -55mn €**

FY 2024/25: -56mn €

### CA

**Sales 320 to 400mn €**

FY 2024/25: 386mn €

**EBIT 40 to 65mn €**

FY 2024/25: 58mn €

# 4. ESG Program, Ratings and Targets

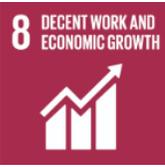


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# Commitment to Sustainable Development Goals (SDGs)

## A Strategy contributing to SDGs...

- 

**7 AFFORDABLE AND CLEAN ENERGY**  
**Affordable & clean energy**  
thyssenkrupp nucera's mission is to advance the widespread adoption of green hydrogen, the only zero carbon fuel
- 

**8 DECENT WORK AND ECONOMIC GROWTH**  
**Decent work & economic growth**  
Aspiration is to be the employer of choice, generating high-skilled, high quality employment and training opportunities
- 

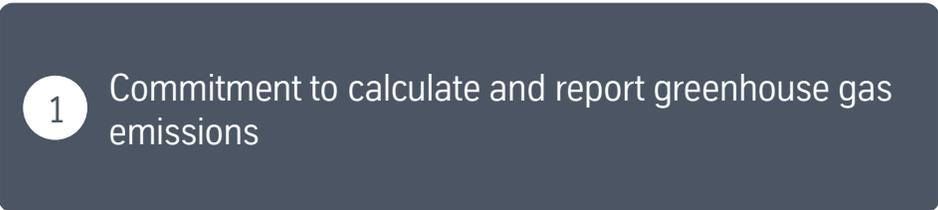
**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**  
**Industry, innovation & infrastructure**  
Through engineering know-how and design of hydrogen production facilities, thyssenkrupp nucera is helping to decarbonize industrial processes
- 

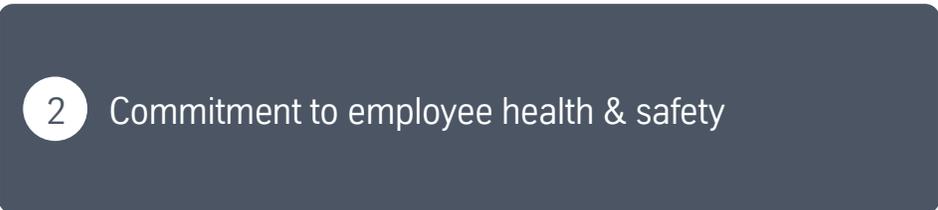
**11 SUSTAINABLE CITIES AND COMMUNITIES**  
**Sustainable cities and communities**  
With its electrolyzers, thyssenkrupp nucera is helping to build the future sustainable cities, such as Neom in Saudi-Arabia
- 

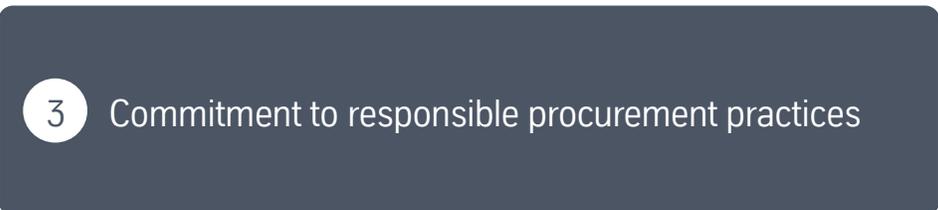
**17 PARTNERSHIPS FOR THE GOALS**  
**Partnerships for the goals**  
Thyssenkrupp nucera has positioned itself at the center of global coalitions, such as the Hydrogen Council and H2Global, to scale hydrogen



## ... 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<sup>1</sup>
- **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

<sup>1</sup> FY 23/24: 10% aligned and 60% eligible revenues



# Current ESG ratings

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

 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

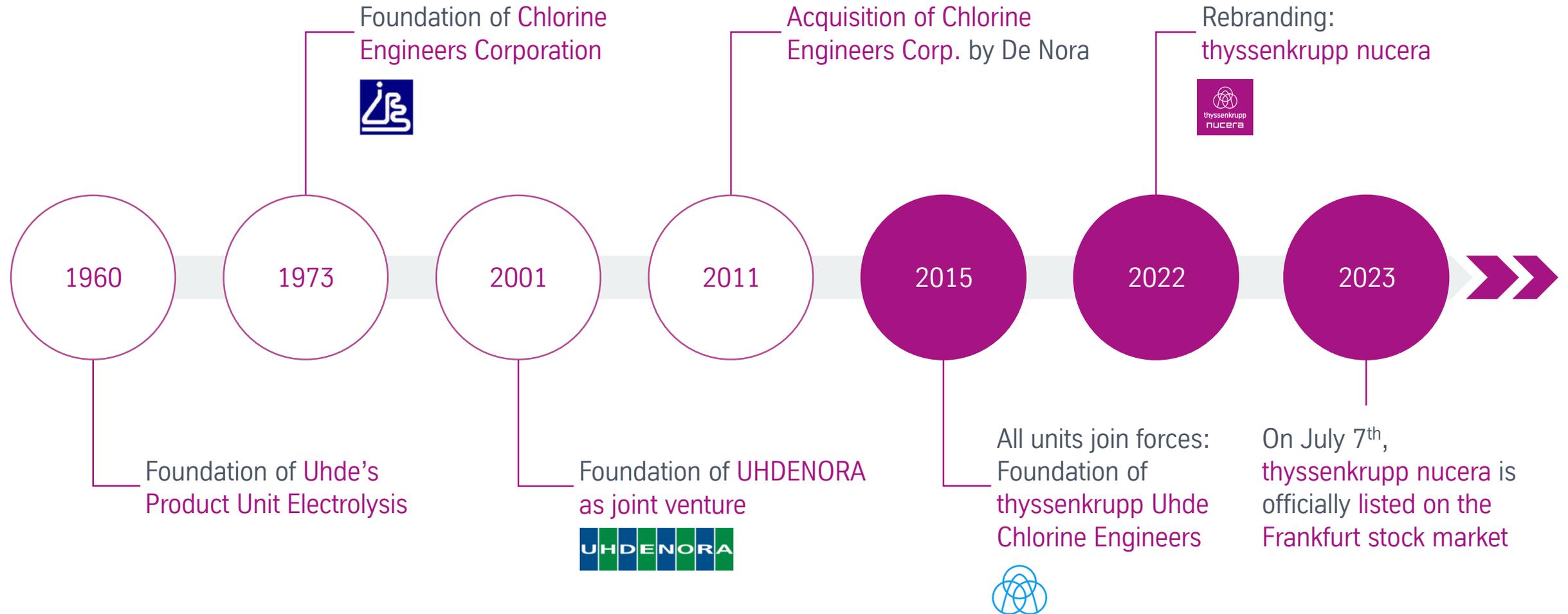
	 KPI	 Status as of Sept 25	 Target
<b>Greenhouse Gas Emissions</b>	<ul style="list-style-type: none"> <li>Scope 1 emissions [tCO<sub>2</sub>e<sup>1</sup>]</li> <li>Scope 2 emissions [tCO<sub>2</sub>e<sup>1</sup>]</li> <li>Scope 3 emissions [tCO<sub>2</sub>e<sup>1</sup>]</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1: 276 tCO<sub>2</sub>e<sup>1</sup></li> <li>Scope 2 (location-based): 612 tCO<sub>2</sub>e<sup>1</sup></li> <li>Scope 3: 51.1 million tCO<sub>2</sub>e<sup>1</sup> (up- and downstream<sup>2</sup> in total)</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1+2 net zero<sup>3</sup> by 2030</li> <li>Scope 3 net zero<sup>3</sup> by 2050</li> </ul>
<b>Sustainability requirements in supply chain</b>	<ul style="list-style-type: none"> <li>Selected suppliers signed supplier code of conduct [%]</li> <li>High risk supplier reduction [%]</li> </ul>	<ul style="list-style-type: none"> <li>Selected: 98,2% (FY 23/24: 84%)</li> <li>High risk: 14% (FY 23/24: 58%)</li> </ul>	<ul style="list-style-type: none"> <li>Selected:               <ul style="list-style-type: none"> <li>&gt;97% by FY 24/25 <input checked="" type="checkbox"/></li> <li>&gt;97% by FY 25/26</li> </ul> </li> <li>High risk:               <ul style="list-style-type: none"> <li>&lt;54% by FY 24/25 <input checked="" type="checkbox"/></li> <li>&lt;43,9% by FY 25/26</li> </ul> </li> </ul>
<b>Diversity, Inclusion, Non-discrimination</b>	<ul style="list-style-type: none"> <li>Proportion of women in leading positions [%]</li> </ul>	<ul style="list-style-type: none"> <li>Proportion: 16% (FY 23/24: 17%)</li> </ul>	<ul style="list-style-type: none"> <li>25% of management positions in German office with women by 2028</li> </ul>

<sup>1</sup> CO<sub>2</sub>e = CO<sub>2</sub>-equivalent

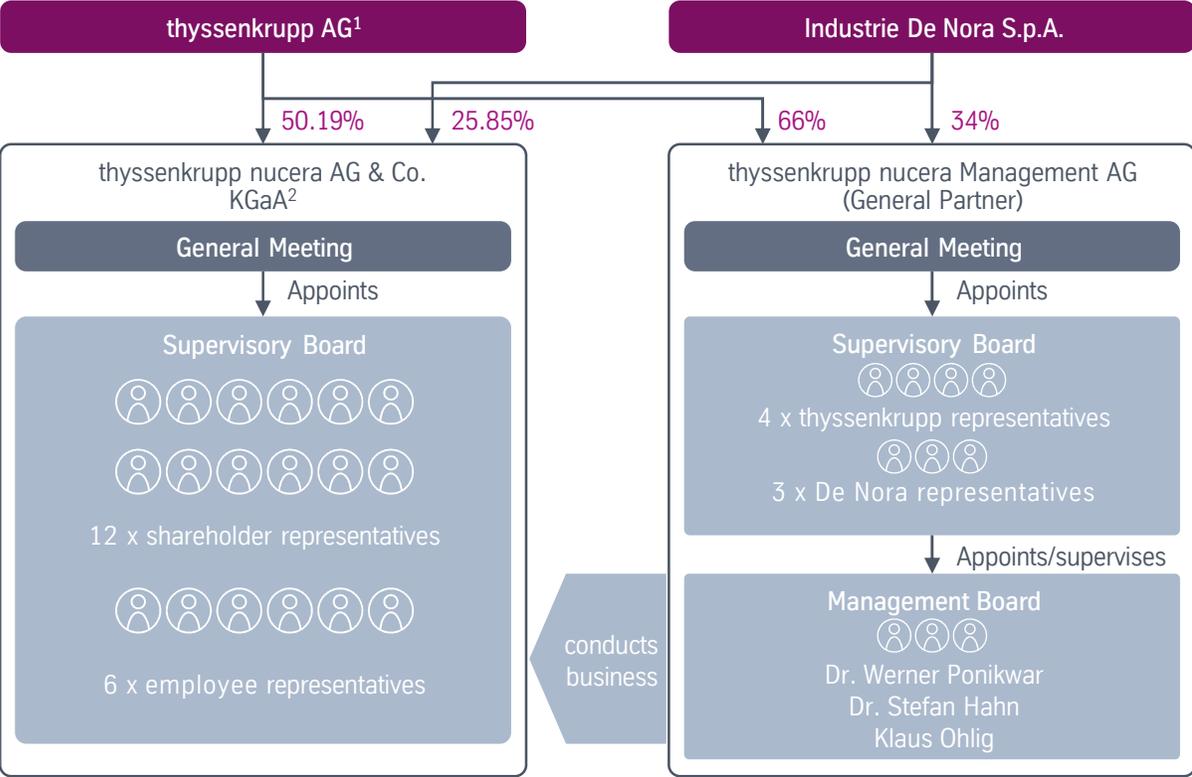
<sup>2</sup> 3.1 Purchased Goods and Services, 3.2 Capital Goods, 3.3 Fuel- and Energy-Related Activities, 3.4 Upstream Transportation and Distribution, 3.5 Waste Generated in Operations, 3.6 Business Travel, 3.7 Employee Commuting, 3.11 Use of Sold Products

<sup>3</sup> 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](#); <sup>1</sup> the full chain of subsidiaries can be found in the diagram entitled "Shareholding structure". <sup>2</sup> 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



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# Information about our shareholder structure

## Information on the free float (as of June 2025)



Largest institutional shareholders

The 20 largest institutional investors represent around 58% of free float<sup>1</sup>.



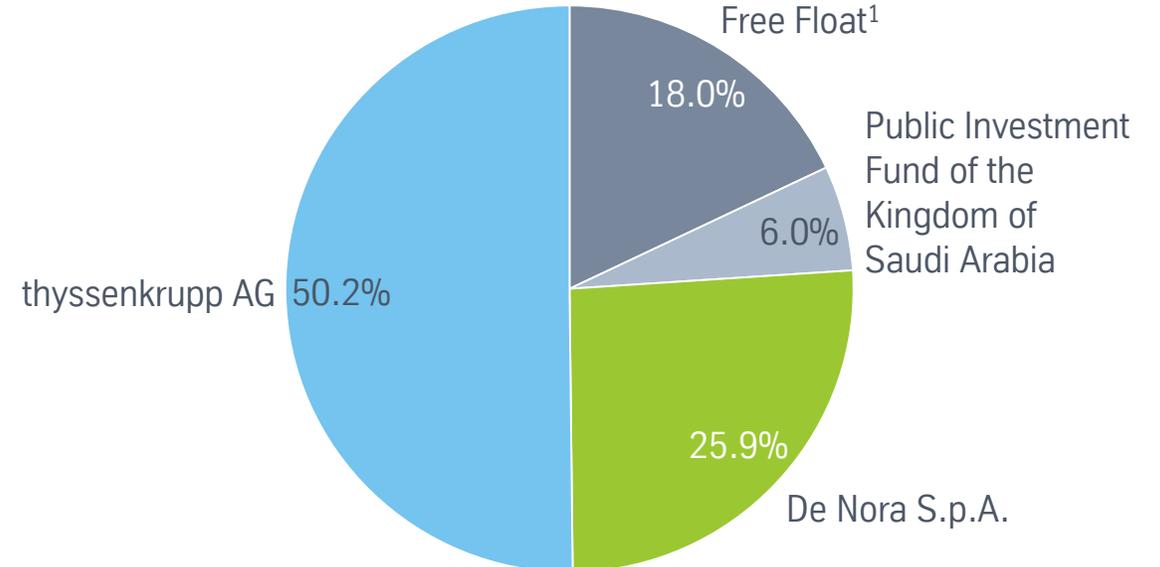
Geographical distribution

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)



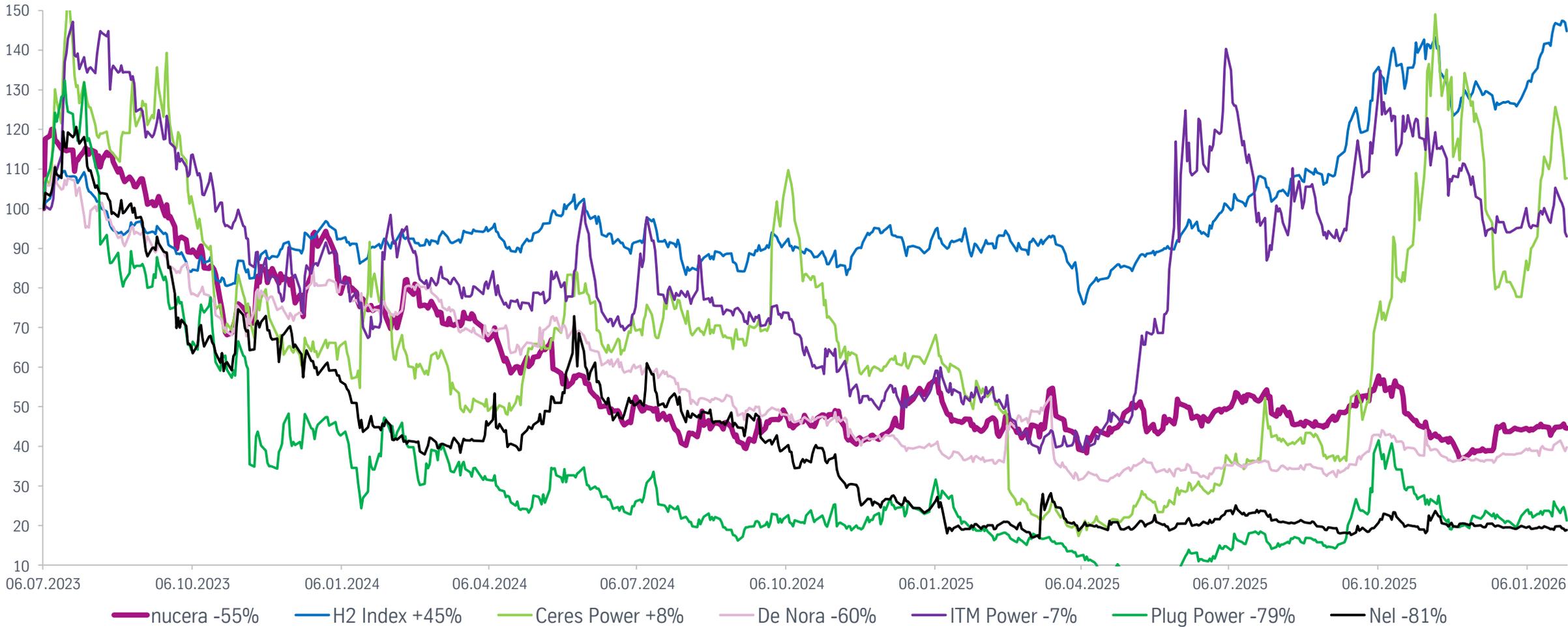
## Shareholder structure based on voting rights



The voting rights notifications of the named shareholders can be found [here](#).

<sup>1</sup> 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



As of January 30, 2026. 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	12/19/2025
Citi	Martin Wilkie	Buy	13.0	12/17/2025
Deutsche Bank	Michael Kuhn	Buy	11.0	12/18/2025
Goldman Sachs	Michele della Vigna	Hold	9.4	2/11/2026
Intesa	Marco Cristofori	Sell	8.2	12/18/2025
Kepler Cheuvreux	Kevin Roger	Buy	10.0	12/17/2025
Metzler	Guido Hoymann	Hold	9.3	12/17/2025
mwb research	Leon Mühlenbruch	Buy	15.0	2/11/2026
ODDO BHF	Klaus Ringel	Buy	9.0	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	Hold	9.5	12/22/2025

As of February 19, 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

- Mar 26 SdK Anlegerforum (virtual)
- May 27 dbAccess European Champions Conference (Frankfurt)



## Financial calendar

- May 12 Q2/6M 2025/26
- Aug 12 Q3/9M 2025/26
- Dec 16 Q4/FY 2025/26



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