

# Financial Year 2022/23 Results Presentation

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# With you today



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# 1. Business update



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# FY Highlights

## NCH2

Successful IPO on July 7 with primary proceeds of 526mn €; Honored as best impact IPO by Deutsche Börse and Weimer Media Group



### >700 MW

signed one of the largest gH<sub>2</sub> projects in Europe with H2 Green Steel

+	-	+	-	+	-	+
-	+	-	+	-	+	-
+	-	+	-	+	-	+
-	+	-	+	-	+	-
+	-	+	-	+	-	+
-	+	-	+	-	+	-
+	-	+	-	+	-	+

## 4 modules delivered

Project execution on track

## >400mn €

chlor-alkali order intake at record-high

-	+	-	+	-	+	-
+	-	+	-	+	-	+
-	+	-	+	-	+	-
+	-	+	-	+	-	+
-	+	-	+	-	+	-
+	-	+	-	+	-	+
-	+	-	+	-	+	-



## 675

employees worldwide to leverage growth opportunities (+~30% vs. PY)

## >1.5 GW

annual AWE capacity in line with delivery schedules of signed projects

# Strong financial performance in FY 2022/23

Sales  
+70% yoy

AWE sales  
up >6x vs. PY









Total order backlog  
~1.4bn €

EBIT  
24mn €

EPS  
0.21 €

Net financial assets  
761mn €

# We see increasing demand for gH<sub>2</sub> projects in North America – growing projects sizes confirm strategic focus on industrial clients

		as of May 23		as of Aug 23		as of Dec 23		as of May 23		as of Aug 23		as of Dec 23
Substantial pipeline <sup>1</sup>	 No. of projects	#101	↗	#103	→	<b>#104</b>	 Potential contract value	~19bn €	↗	>21bn €	↗	<b>&gt;30bn €</b>
	 Median project size	200 MW	→	200 MW	↗	<b>320 MW</b>	 Aggregated size	~41 GW	↗	>46 GW	↗	<b>&gt;64 GW</b>
pursue												
Actively pursued projects <sup>2</sup>	 No. of projects	#34	↗	#36	↘	<b>#33</b>	 Potential contract value	>6bn €	→	>6bn €	↗	<b>&gt;8bn €</b>
	 Average project size	~380 MW	↘	~360 MW	↗	<b>~550 MW</b>	 Aggregated size	>12 GW	→	>12 GW	↗	<b>&gt;18 GW</b>

1. Projects which thyssenkrupp nucera had first interactions with and that are being monitored closely 2. Projects which already passed the pursue / non-pursue gate



# Good orderbook momentum for both AWE and CA

## Alkaline Water Electrolysis (AWE)

## Chlor-Alkali (CA)

H2green steel



NESTE



Unipar

**>700 MW**

Signed one of the largest gH2 projects in Europe to install >700 MW of electrolysis capacity to fuel an integrated green steel plant in Sweden

May 2023

**60MW +180 MW**

Awarded contract to install a 60 MW green hydrogen plant in Brazil. In March 2023, an MoU was signed to increase the capacity of the plant to 240 MW

Mar 2023

**High multi 100 MW range**

Signed reservation agreement to supply >30 “scalum” modules for one of the biggest planned gH2 production sites in North America

Jun 2023

**120 MW**

Signed agreement to reserve production capacity for a project to incorporate a 120 MW water electrolyzer into Neste’s Porvoo refinery in Finland

Oct 2023

**Conversion to eco-friendly CA plants**

Partnership with OxyChem to install next generation eBiTAC v7 electrolyzers at Battleground chlor-alkali electrolysis plant in LaPorte, Texas

May 2023

Strong new build business in South America in line with regulatory push in a couple of countries to modernize Chlor-alkali plants

Apr 2023



# Project execution is well underway



## NEOM

- In line with customer's project timeline
- First modules shipped out of module yard
- Further modules & half shells released for packing to be shipped

## H2 Green Steel

- H2GS started construction work on its site, installing the first building columns on their foundations
- Around 100mn € of order intake booked in December, remainder expected to follow in the next few months

## CF Industries

- Erection of module completed
- Cell assembly and commissioning expected to start in Q1 2024



# Operational build-up in line with growth strategy

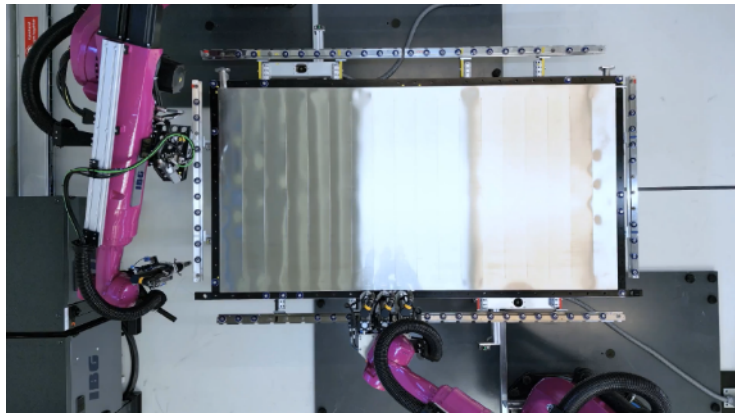
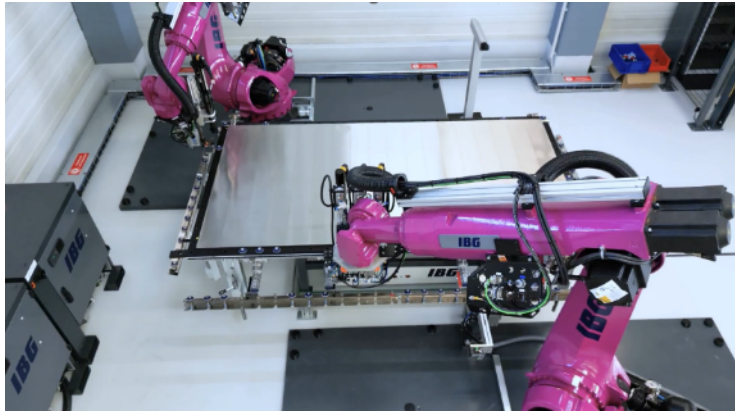


## Operations



- **Capacity increase on track** across all parts of the supply chain
- **>1.5 GW annual AWE capacity** in line with delivery schedules of signed projects
- **Project execution well underway** with successfully delivered first 20 MW AWE modules
- **Module yard in Vietnam** already able to manufacture 18 modules in parallel
- **Completion of product manufacturing certification** for the 20 MW Electrolyzer Unit acc. to ISO 22734

# Continuous improvements in technology and fabrication focusing on performance and efficiency



## Assembly lab in Germany started its operation

with commissioning of first robots for bolting, inserting and tightening

Mid-term target is to **increase level of automation in the cell assembly process**, in order to

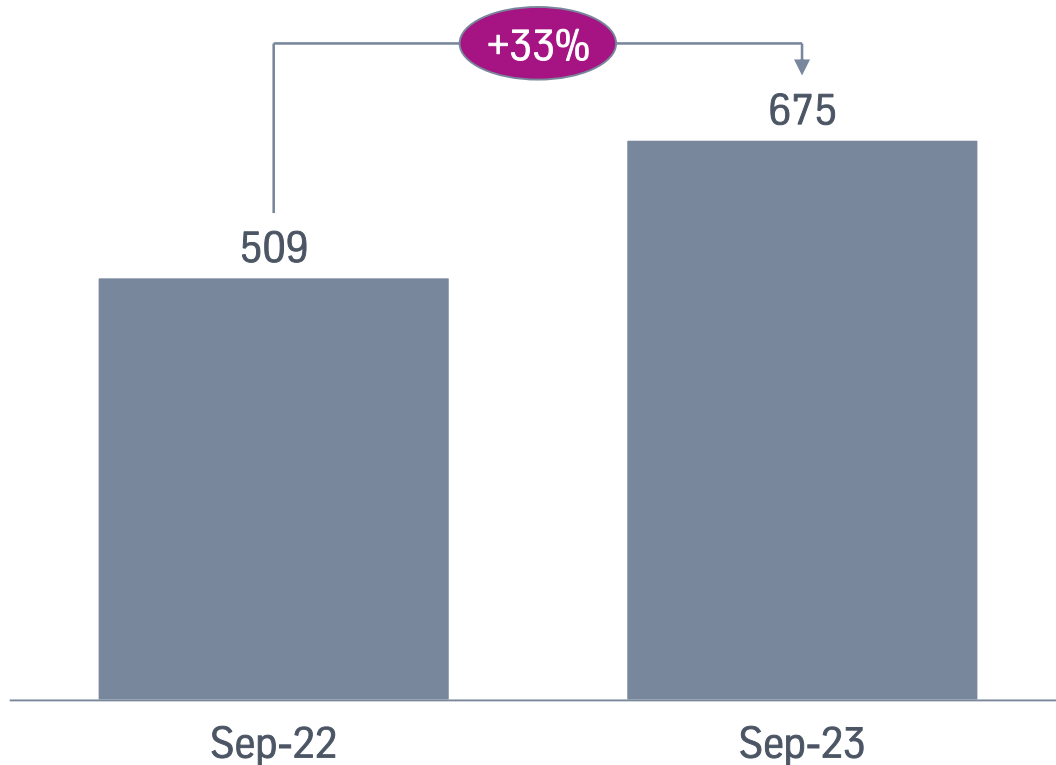
- Increase efficiency and consistent quality
- Increase capacity at lower costs per unit
- Decrease cycle times

# Ramp-up of the organization to capture accelerated growth globally



## Organization

Number of employees



- **Strong talent attraction** across functions
- **Growing headcount** to leverage growth opportunities and strengthen global footprint – biggest increase in Germany, the US and Italy
- **Ramp-up of US organization** in line with current strategic focus
- **Operations of office in India started** with already experienced electrolysis specialists and access to a huge pool of qualified talents

# Full commitment to sustainability and responsible business

ESG strategy is reflected in 4 action fields

1 Sustainable value chain



2 Ethical business development



3 Sustainable product



4 Great place to work



Reporting timeline

FY 2022/23

Ensure GRI<sup>1</sup>-readiness

FY 2023/24

Publication of GRI report & carbon reduction goals

FY 2024/25

Publication of integrated financial and ESG report according to ESRS<sup>2</sup>

1. GRI = Global Reporting Initiative 2. ESRS = European Sustainability Reporting Standards

# thyssenkrupp nucera's value proposition



- 1 A technology leader in the industrial scale electrolysis
- 2 Long-standing expertise and strong strategic partnerships
- 3 Global organization with a network close to customers
- 4 Driving innovation for a high performing and clean technology worldwide
- 5 Strong balance sheet to finance future growth
- 6 Substantial pipeline driven by high demand for green H2 and large-scale green H2 production technology

## 2. Update on Q4/FY 2022/23 financials & outlook



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# Positive sales and earnings development continued in Q4



**Order backlog:** In line with ongoing project execution slightly below Q3 – significant order intake from H2GS still to come



**Sales:** Group sales grew by 47% yoy driven by ongoing execution of AWE order backlog



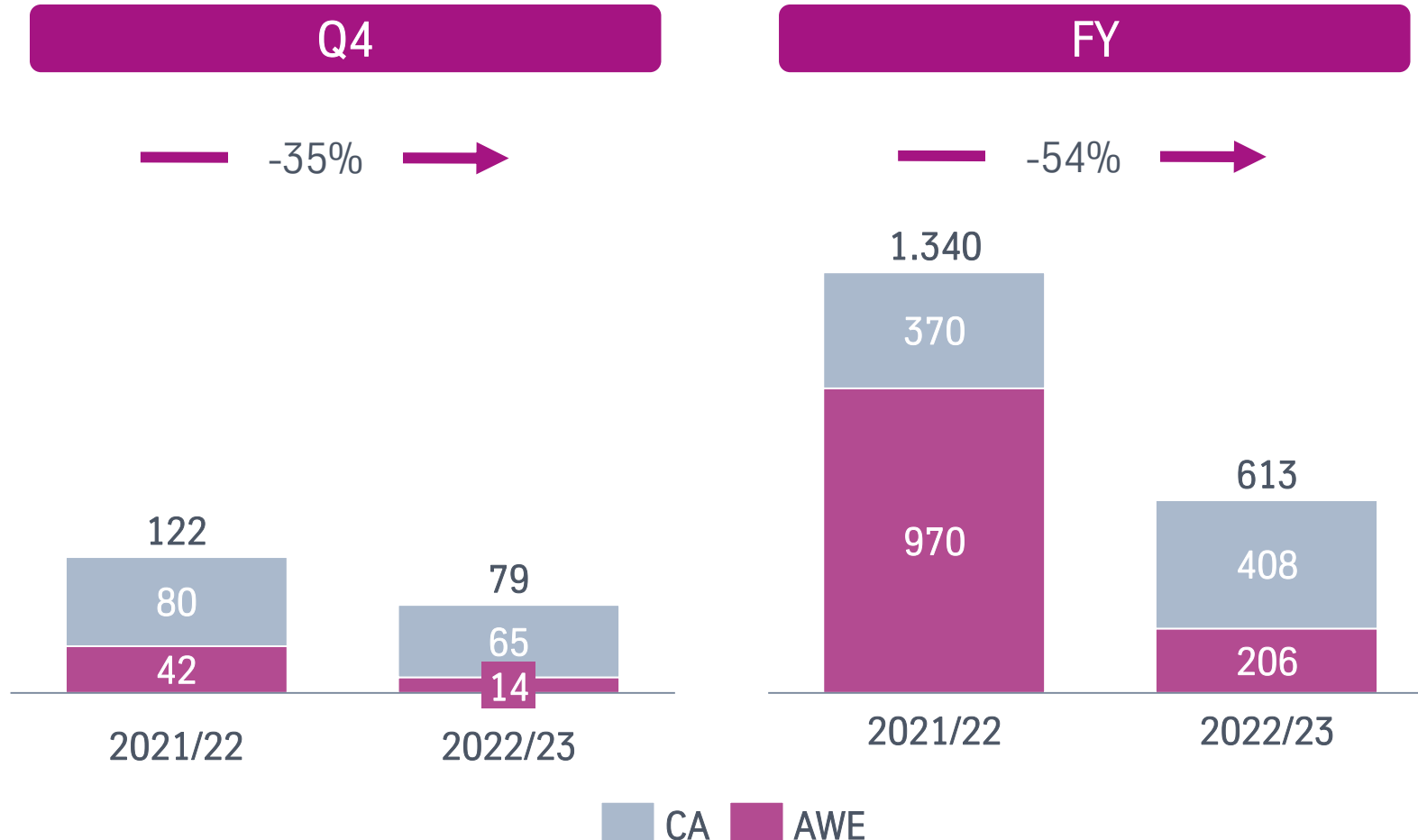
**EBIT:** Increase (+6mn € yoy) due to strong operational performance and non-recurring effects, which were partially compensated by higher costs for organizational ramp-up



**Cash:** Significant increase in cash and cash equivalents driven by IPO proceeds

# Q4 order intake below PY reflecting usual fluctuations

## Order intake (mn €)



### Order Intake Q4

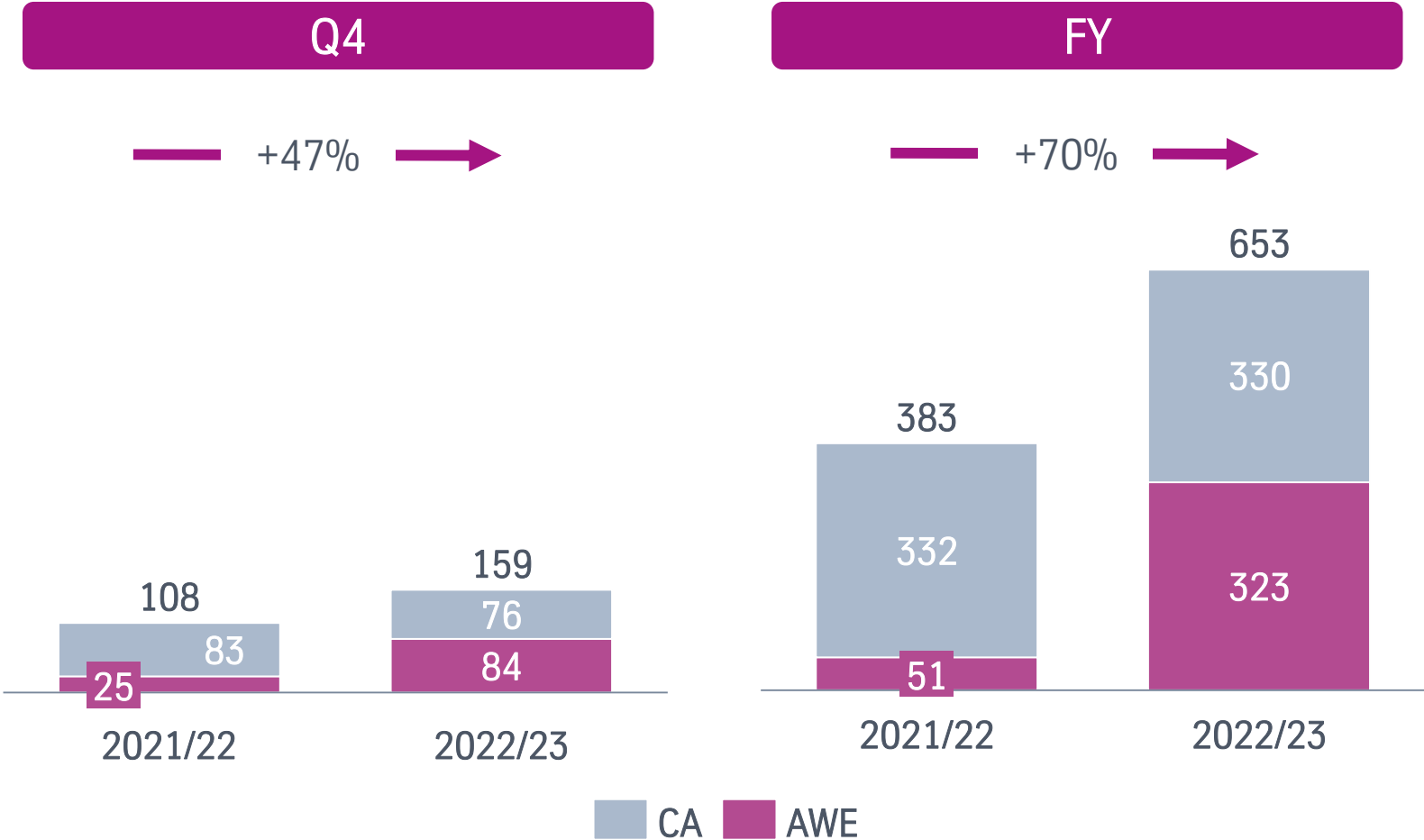
- Below PY reflecting usual fluctuations
- Order intake in CA includes modernization of plant in Brazil

### Order Intake FY

- CA order intake reached record-high driven by strong business in the Americas
- AWE as expected below record level of PY, which was characterized especially by the NEOM project
- Backlog of ~1.4bn € thereof ~0.9bn € AWE

# Sales growth in Q4 driven by ongoing execution of AWE order backlog

Sales (mn €)



### Sales development Q4

- Steady AWE ramp up driven by Shell and NEOM project
- CA sales slightly below prior year’s level

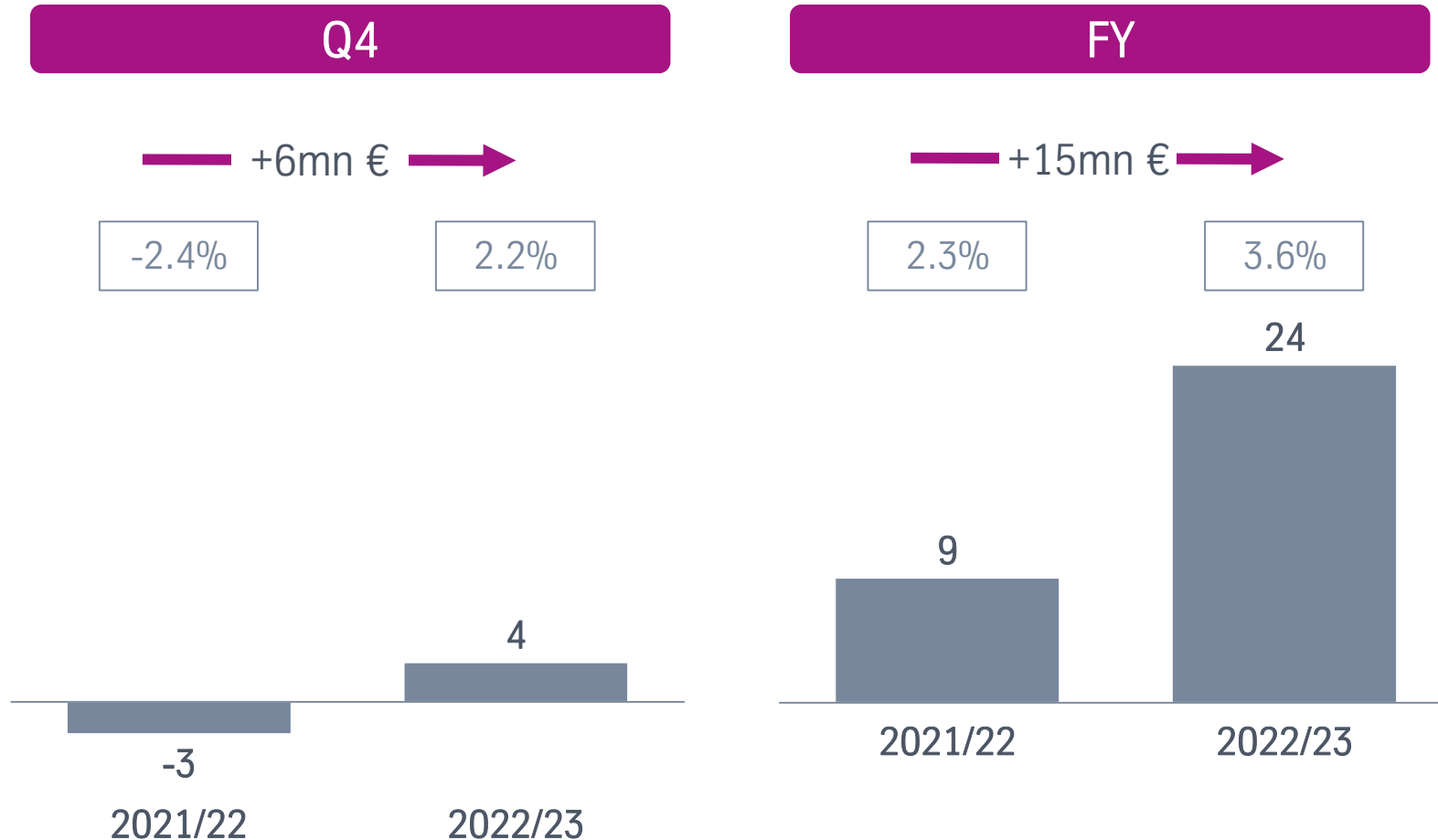
### Sales development FY

- Accelerated year-on-year sales increase
- AWE sales up >6x vs. PY reflecting excellent progress of projects under execution
- CA sales on PY level: growing new build business, but lower service sales

# EBIT in Q4 positive and above prior year's level

EBIT (mn €)

% of sales



## EBIT development Q4

- Positive EBIT driven by strong operational performance and non-recurring effects

## EBIT development FY

- Significant improvement due to higher sales in AWE business, improved mix and project execution in CA and AWE
- Increase only partially offset by costs for organizational capacity build-up for future growth; acceleration of ramp-up costs planned for FY 2023/24

# Segments Germany and Italy with strong performance in Q4

## Segment performance (mn €)

Q4 2022/23	Germany	Italy	Japan	China	RoW	Group
<b>Sales</b>	<b>89</b>	<b>25</b>	<b>9</b>	<b>20</b>	<b>17</b>	<b>159</b>
<i>% growth</i>	48%	150%	-23%	10%	99%	47%
<b>EBIT</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>-2</b>	<b>0</b>	<b>4</b>
<i>Yoy change</i>	7	1	1	-4	1	6

FY 2022/23	Germany	Italy	Japan	China	RoW	Group
<b>Sales</b>	<b>389</b>	<b>80</b>	<b>41</b>	<b>89</b>	<b>54</b>	<b>653</b>
<i>% growth</i>	79%	174%	0%	41%	68%	70%
<b>EBIT</b>	<b>-5</b>	<b>11</b>	<b>11</b>	<b>7</b>	<b>0</b>	<b>24</b>
<i>Yoy change</i>	7	6	3	0	-1	15

### Sales & EBIT development Q4

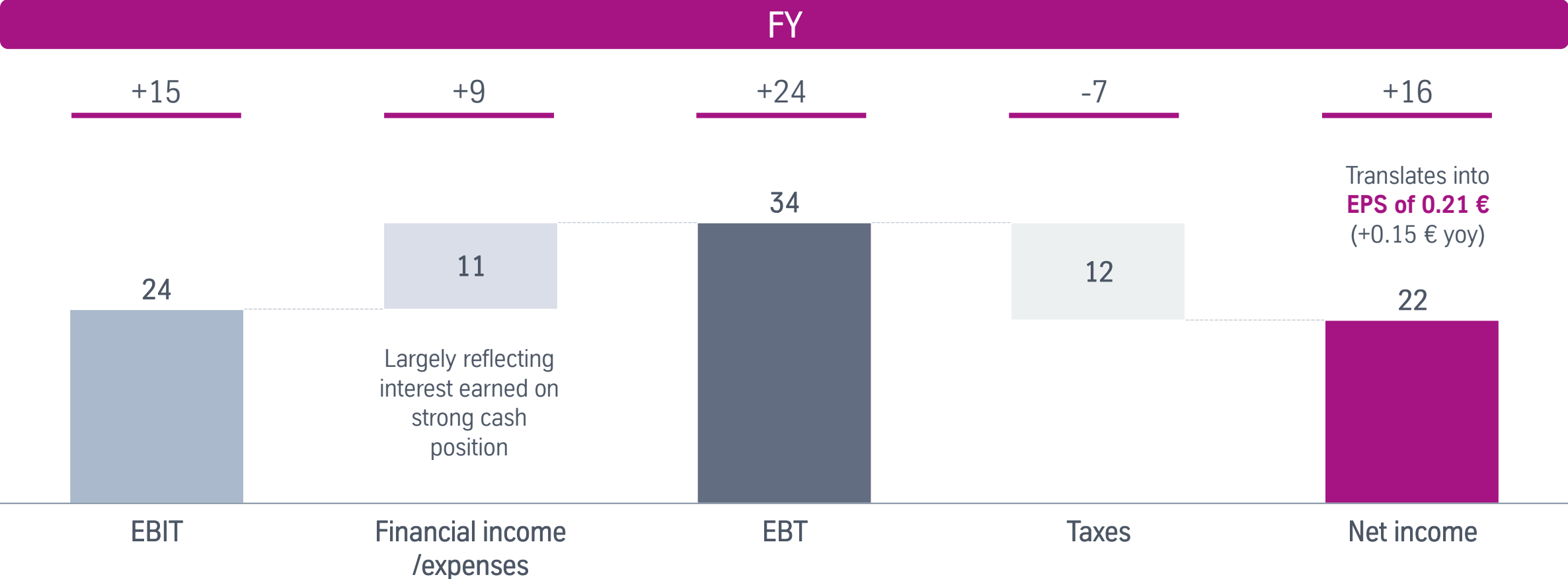
- Germany: EBIT increase driven by operational performance and non-recurring effects
- Italy: sales growth driven by CA and AWE new build

### Sales & EBIT development FY

- Germany: strong sales performance in AWE business driven by progress in the execution of NEOM & Shell projects
- Italy: improvements in both CA new build and service business and AWE business

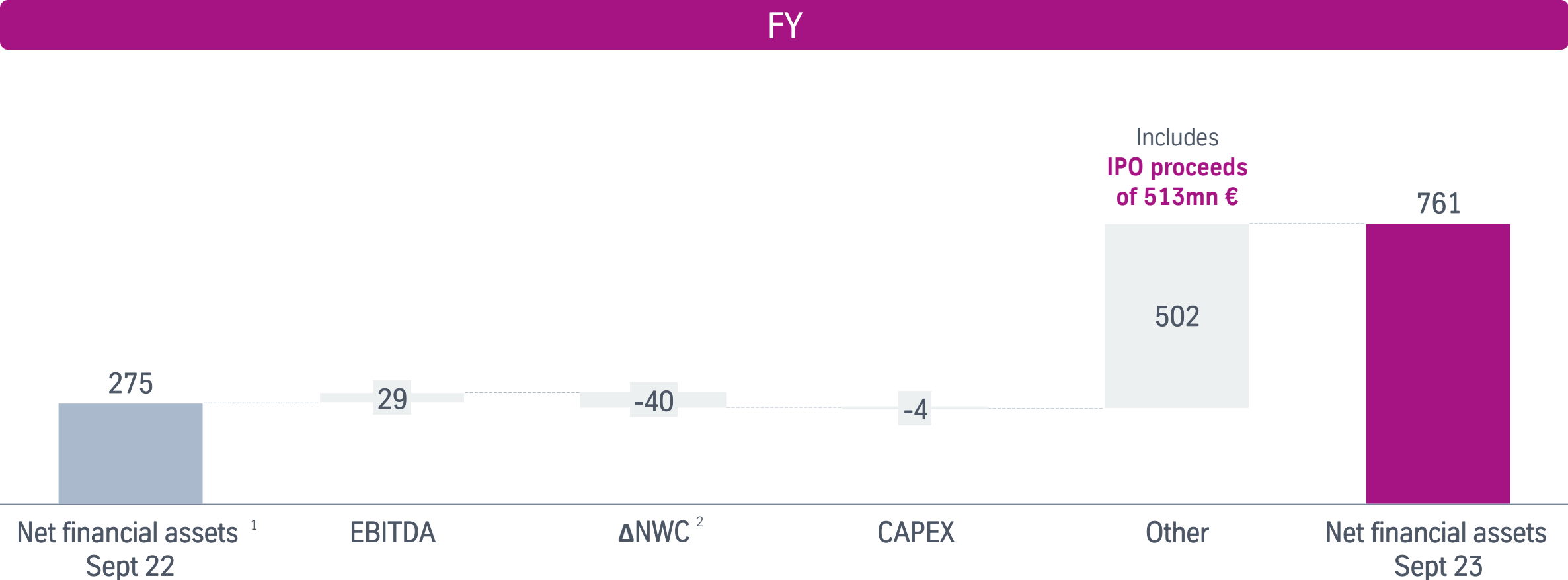
# From positive EBIT to a strong net result in FY 2022/23

EBIT to net income (yoy change, mn €)



# Financial position significantly strengthened by IPO proceeds

## 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. In 2021/22 receivables from cash pooling arrangements with tk group were included.  
 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.



# Strong balance sheet to finance future growth

## Use of proceeds

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- 1 Automation and serial fabrication**  
to increase production efficiency and speed

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- 2 Strengthen and widen supply chain**  
to foster planned increase in capacity

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- 3 Technology development**  
to enhance leading position in green hydrogen

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- 4 Maintain strong cash balance**  
to meet business partner requirements



300 to 500mn € for CAPEX and R&D for FY 2022/23 to FY 2025/26 period to support dynamically growing AWE business

# Outlook for FY 2023/24 in line with mid-term ambition

FY 2022/23	FY 2023/24
Group Sales: 653mn €	Significant sales growth (mid double-digit % range)
Group EBIT: 24mn €	Negative EBIT figure (mid double-digit mn € range)



## Underlying assumptions

- Sales growth driven by existing order backlog – AWE sales expected to reach 600 - 700mn €
- Lower gross margin (in %) due to change in order mix (higher share of new build) in CA and AWE
- Planned increase in R&D and SG&A expenses for the implementation of the growth strategy and organizational build-up

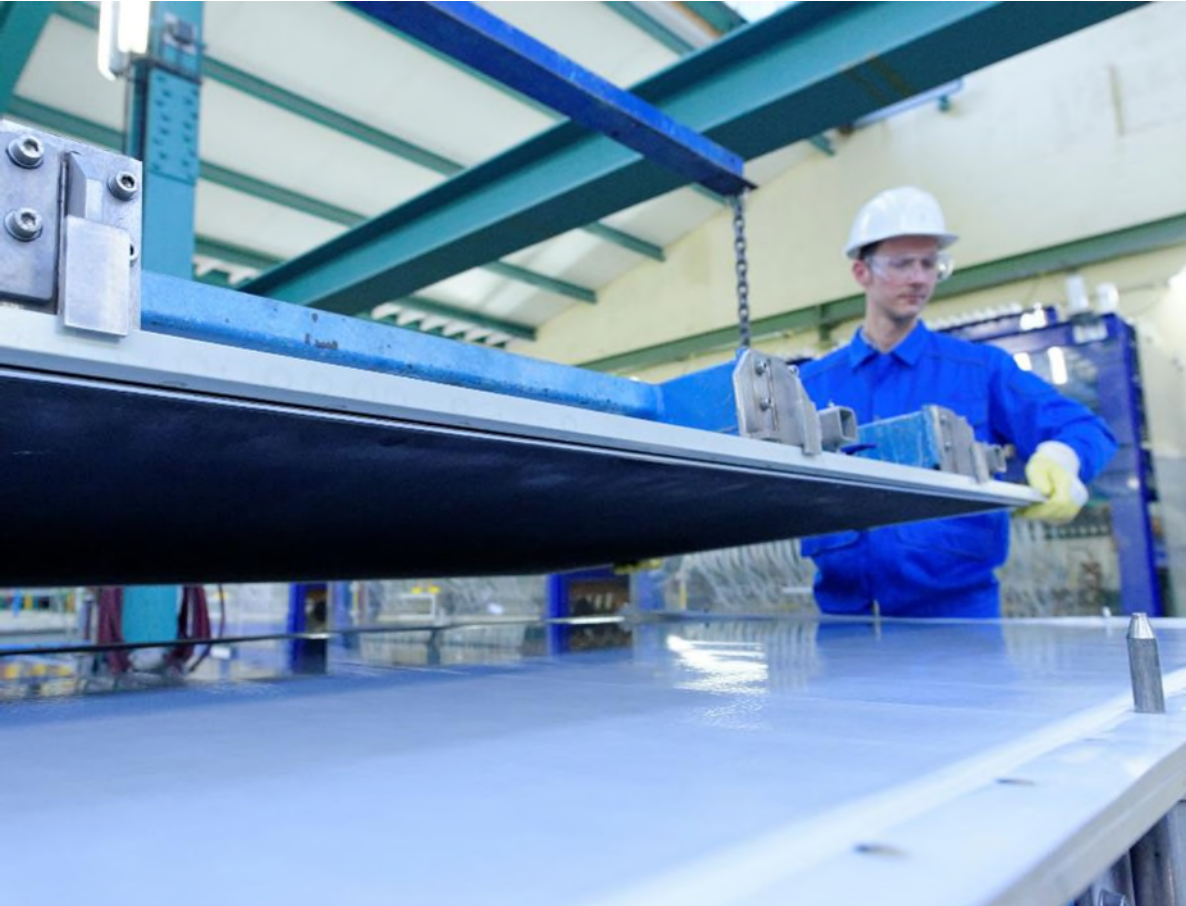
## Market outlook

- Stable CA market
- Strong growth in gH2 market

# Key messages

-  Strong top- and bottom-line development in FY 2022/23
-  Successful expansion of AWE business demonstrated by 6-fold increase in sales and continued strong CA business with record-high order intake
-  Project execution and implementation of growth strategy well on track; strong project pipeline will fuel growing order intake
-  Acceleration of organizational ramp-up and capacity increase as planned on the back of strong balance sheet

# Questions & Answers





# Events & Financial Calendar



## Upcoming events

- Jan 8-9 26<sup>th</sup> German Investment Seminar (New York)
- Jan 10 Citi Roadshow (Toronto)
- Jan 15 23<sup>rd</sup> German Corporate Conference (Frankfurt)
- Jan 16 ODDO BHF Forum (virtual)



## Financial calendar

- Feb 7 AGM 2024
- Feb 13 Q1 2023/24
- May 15 Q2/H1 2023/24
- Aug 13 Q3/9M 2023/24
- Dec 17 Q4/FY 2023/24



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# Appendix



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# EBITDA

(in mn €)	Q4 2021/22	Q4 2022/23
<b>EBITDA</b>	<b>-2.0</b>	<b>5.1</b>
<i>EBITDA margin (in %)</i>	<i>-1.9%</i>	<i>3.2%</i>

(in mn €)	FY 2021/22	FY 2022/23
<b>EBITDA</b>	<b>12.2</b>	<b>28.7</b>
<i>EBITDA margin (in %)</i>	<i>3.2%</i>	<i>4.4%</i>



# Group | Summary income statement Q4

(in mn €)	Q4 2021/22	Q4 2022/23
<b>Sales</b>	<b>108.1</b>	<b>159.4</b>
<i>% growth</i>	<i>1%</i>	<i>47%</i>
Cost of sales	-89.9	-137.4
<b>Gross profit</b>	<b>18.2</b>	<b>22.0</b>
<i>% margin</i>	<i>16.9%</i>	<i>13.8%</i>
R&D	-5.4	-6.7
SG&A	-13.8	-16.9
Other income /(expense), net	-1.7	5.2
<b>EBIT</b>	<b>-2.6</b>	<b>3.5</b>
<i>% margin</i>	<i>-2.4%</i>	<i>2.2%</i>
Financial income /(expense), net	2.3	5.6
Income tax expense	-0.9	-4.9
<b>Net income</b>	<b>-1.2</b>	<b>4.3</b>
<b>Earnings per share (EPS) (in €)</b>	<b>-0.01</b>	<b>0.03</b>

# Group | Summary income statement FY

(in mn €)	FY 2021/22	FY 2022/23
<b>Sales</b>	<b>383.1</b>	<b>652.8</b>
<i>% growth</i>	<i>20%</i>	<i>70%</i>
Cost of sales	-311.8	-557.8
<b>Gross profit</b>	<b>71.4</b>	<b>95.1</b>
<i>% margin</i>	<i>18.6%</i>	<i>14.6%</i>
R&D	-16.0	-19.4
SG&A	-43.9	-56.6
Other income /(expense), net	-2.6	4.7
<b>EBIT</b>	<b>8.8</b>	<b>23.8</b>
<i>% margin</i>	<i>2.3%</i>	<i>3.6%</i>
Financial income /(expense), net	1.8	10.6
Income tax expense	-4.6	-12.0
<b>Net income</b>	<b>6.0</b>	<b>22.5</b>
<b>Earnings per share (EPS) (in €)</b>	<b>0.06</b>	<b>0.21</b>

# Group | Summary balance sheet assets

(in mn €)	Sept 30, 2022	Sept 30, 2023
Property, plant and equipment	8.4	10.2
Goodwill	57.4	54.8
Intangible assets other than goodwill	0.9	0.6
Other non-current assets <sup>1</sup>	12.5	21.8
<b>Total non-current assets</b>	<b>79.2</b>	<b>87.3</b>
Inventories	77.3	107.7
Trade accounts receivable	35.9	48.8
Contract assets	10.5	29.8
Other financial assets <sup>2</sup>	256.0	3.0
Cash and cash equivalents	27.3	767.0
Other current assets <sup>3</sup>	55.2	101.3
<b>Total current assets</b>	<b>462.2</b>	<b>1,057.6</b>
<b>Total assets</b>	<b>541.4</b>	<b>1,144.9</b>

1. Includes Other financial assets, Other non-financial assets and Deferred tax assets 2. PY includes the receivables from cash pooling arrangements with tk group 3. Includes Other non financial assets, Current income tax assets excluding Receivables from cash pooling arrangements with tk group

# Group | Summary balance sheet equity and liabilities

(in mn €)	Sept 30, 2022	Sept 30, 2023
<b>Equity attributable to equity holders</b>	<b>211.4</b>	<b>744.8</b>
Accrued pension and similar obligations <sup>1</sup>	7.0	7.3
Other provisions	1.8	1.3
Deferred tax liabilities	7.4	10.2
Lease liabilities and other financial liabilities	1.8	3.3
<b>Total non-current liabilities</b>	<b>17.9</b>	<b>22.1</b>
Trade accounts payable	43.1	128.4
Contract liabilities	209.0	185.2
Lease liabilities and other financial liabilities	6.0	6.4
Other current liabilities <sup>2</sup>	53.9	58.2
<b>Total current liabilities</b>	<b>312.1</b>	<b>378.2</b>
<b>Total liabilities</b>	<b>330.0</b>	<b>400.2</b>
<b>Total equity and liabilities</b>	<b>541.4</b>	<b>1,144.9</b>

1. Includes Accrued pension and similar obligations and Provisions for other non-current employee benefits 2. Includes Provisions for current employee benefits, Other provisions, Current income tax liabilities and Other non-financial liabilities

# Group | Summary cash flow statement

(in mn €)	FY 2021/22	FY 2022/23
<b>Net income</b>	<b>6.0</b>	<b>22.5</b>
Depreciation & amortisation	3.4	4.9
Change in NWC <sup>1</sup>	81.8	-40.3
Other operating cash flow <sup>2</sup>	-4.1	-1.2
<b>Operating cash flow</b>	<b>87.1</b>	<b>-14.2</b>
Capital expenditures	-1.2	-4.0
Proceeds from disposals	0.2	0.1
Cashpool withdrawals/(deposits)	-62.4	247.2
<b>Investing cash flow</b>	<b>-63.3</b>	<b>243.3</b>
Dividends paid to equity holders	-10.0	0.0
Other financing cash flow <sup>3</sup>	3.0	515.4
<b>Financing cash flow</b>	<b>-7.0</b>	<b>515.4</b>
Effect of exchange rate changes	-1.1	-5.0
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>16.8</b>	<b>744.6</b>

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 in assets and liabilities, net of non-cash effects in - Accrued pension and similar obligations and Other provisions, Other assets/liabilities not related to investing financing activities

2. Includes Deferred income taxes, net, (Gain)/loss on disposal of non-current assets, Changes  
3. Includes Cash flow from redemption of lease liabilities, Contributions from tk group

# A technology leader in the industrial scale electrolysis



## Green hydrogen

- Green hydrogen at commercial scale based on proven track record in the chemical industry
- scalum® | Efficient and reliable large-scale alkaline water electrolysis (AWE) technology with leading TCO<sup>1</sup>

1. Total cost of ownership



## Chlor-alkali

- More than 50 years experience in electrolysis
- Chlor-alkali solutions with integrated process solutions
- Hydrochloric acid solutions



## Service & Digitalization

- Service approach along the entire plant lifecycle
- Digital services, Engineering & Consulting
- Spare parts
- Refurbishments & Revamps

# Long-standing expertise and strong strategic partnerships

**>600** electrolysis projects realized

A global leader in CA electrolysis with decades of experience with over **600 projects & 240,000 cell elements** put in operation already

**>3GW** of electrolyzer capacity contracted

**Biggest order book in green hydrogen** - AWE business already secured projects with a total capacity of >3 GW







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