General Investor Presentation

August 2025

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

Table of Contents

1. Company Overview

thyssenkrupp nucera at a glance

Leading electrolysis technology
provider globally

2 strong business segments:

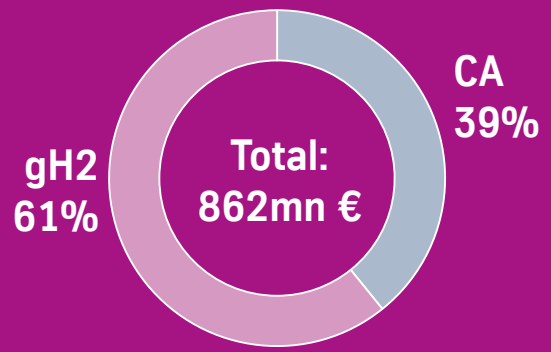
Green Hydrogen (gH_2)

Chlor Alkali (CA)

Reliable, innovative & future-oriented solutions
at industrial scale

gH_2 projects with a total capacity of
~3.3 GW
already under construction

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



Sales in FY 2023/24

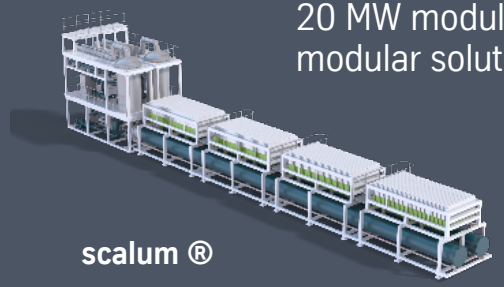
1,000+
employees worldwide
in 10 locations

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



scalum ®

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

Financials

mn €	FY 2021/22	FY 2022/23	FY 2023/24
Order intake	970	206	356
Order backlog	~1.000	~900	~700
Sales	51	328	524
EBIT			-76

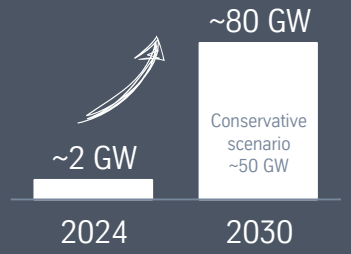
Strong profitable growth in the mid-term

Main applications

- Refining
- Ammonia
- Steel

Market

Total global gH_2 installed capacity[3]



Equals multi-billion € market for electrolyzers

Selected customers

3 GW+ contracted green hydrogen capacity

AIR PRODUCTS · NEOM · CF · Shell · Stegra

1. thyssenkrupp nucera has the ability to perform civil construction through its partners at the request of the client
2. Only for proprietary equipment. 3. Market assessment based on company analysis and FIDs in Q4 FY 23/24 and Q1 FY 24/25; qualitative assessment based on Hydrogen Council (Hydrogen Insights 2024, September 2024).

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Our Chlor-Alkali (CA) business

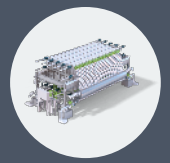
Innovative Chlor-Alkali Electrolysis (CA) and Hydrochloric Acid electrolysis solutions (HCl) for industrial progress

Market leader with ~50% market share

Product portfolio

CA electrolysis

BM[1]



BiTAC[2]

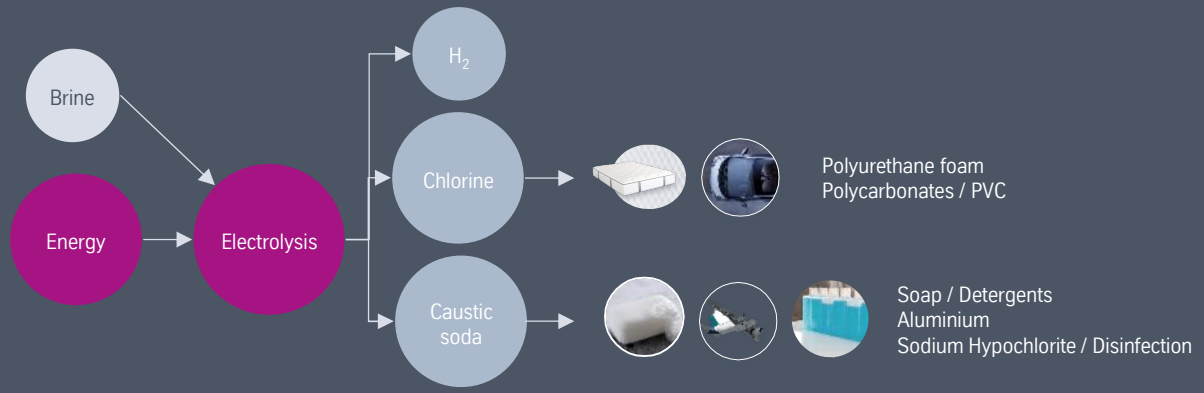
NaCl ODC[3]

HCl electrolysis

HCl Diaphragm

HCl ODC[4]

Process chain and select end products



Financials

mn €	FY 2021/22	FY 2022/23	FY 2023/24
Order intake	370	408	279
Order backlog	~400	~500	~400
Sales	332	333	338
EBIT			62

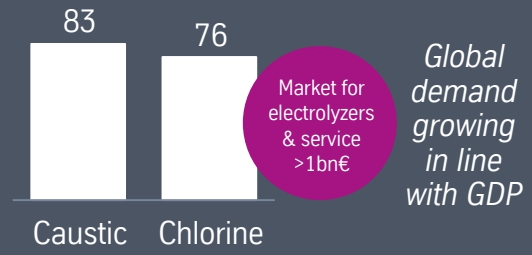
Profitable business with modest growth

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

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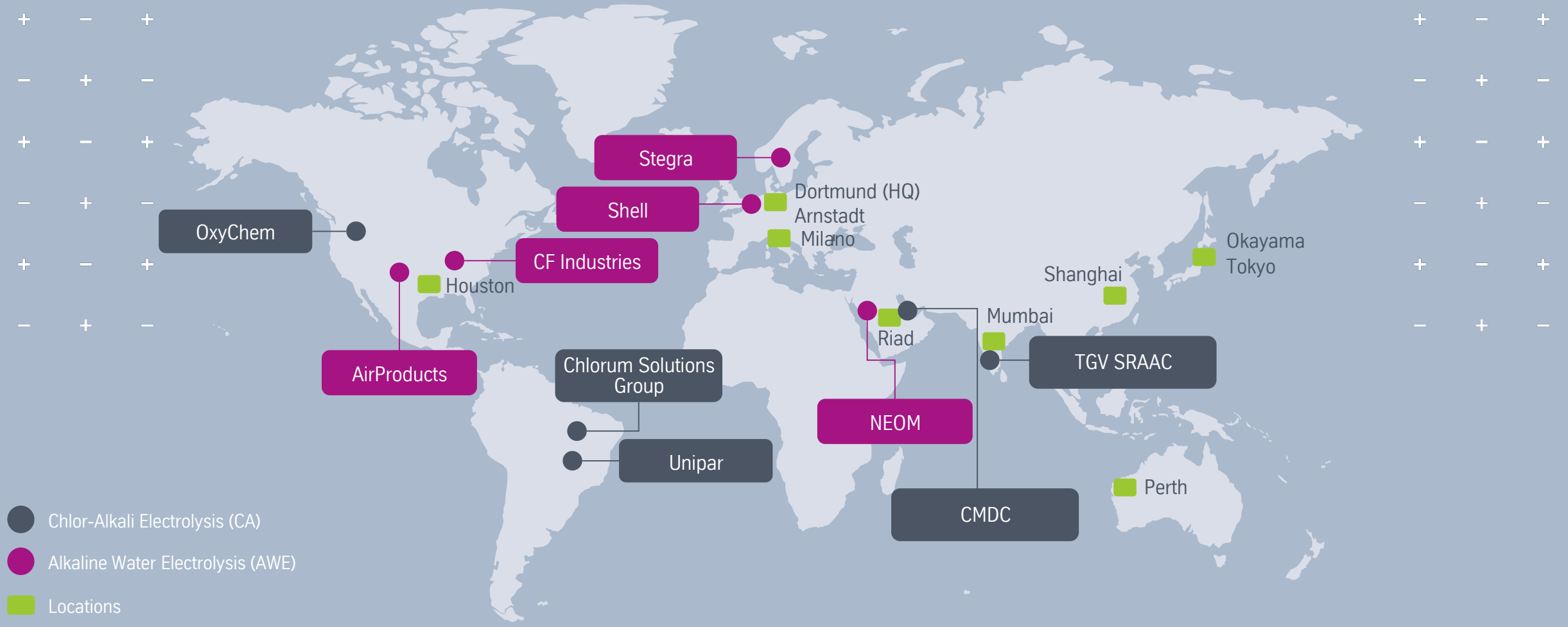
Our global presence & current projects



Note: Selected projects

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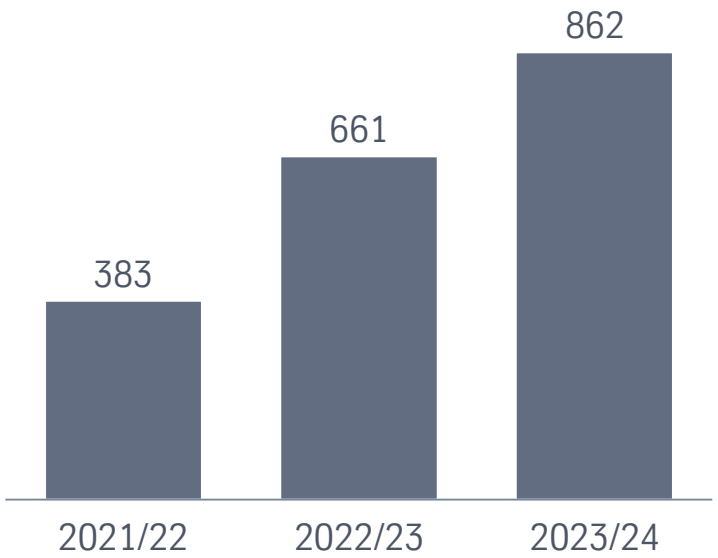
Our attractive financial profile

Dynamic organic growth

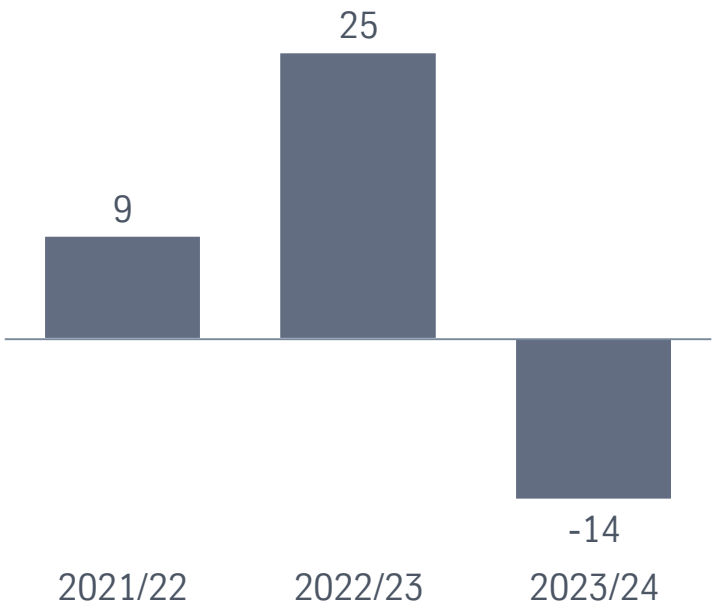
Sales growth driven by successful execution of strong order backlog, both in CA and AWE



Total sales (mn €)

Resilient profitability

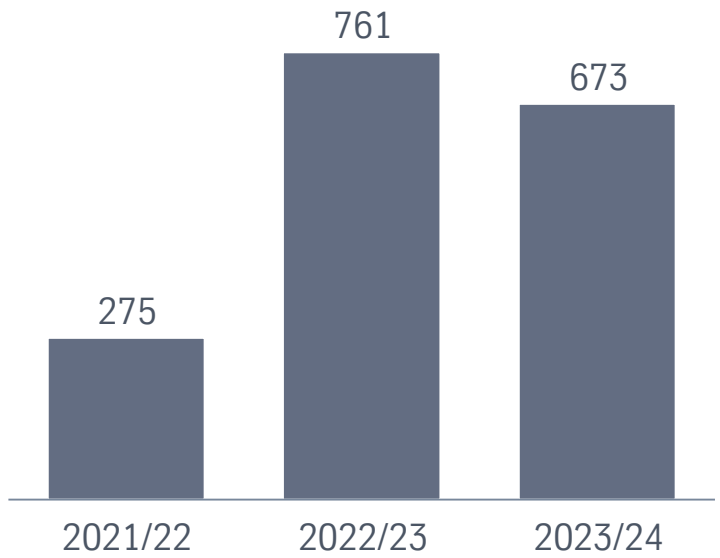
Historically consistently profitable operations; temporary EBIT loss due to AWE ramp-up and organizational build-up



EBIT (mn €)

Strong balance sheet

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



Net financial assets (mn €)

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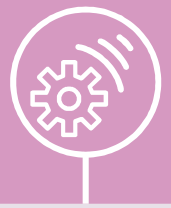
Our value proposition

- Long-standing expertise in industrial scale electrolysis
- Global organization with reputable and long-standing partners
- Strong balance sheet to finance future growth
- 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

Our way forward

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



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

Developing processes for **automation & serial fabrication**

Ensuring **continuous order intake inflow** based on large-scale projects

Supplier of choice for **environmentally friendly & energy-saving CA plants**

Maintaining a **strong balance sheet**

Maximizing growth & profitability

Strengthening leading competitive position & resilient operations

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

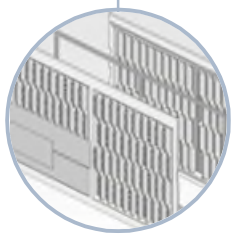
1. Total cost of ownership

>30 years of leading innovation in modern industrial electrolysis

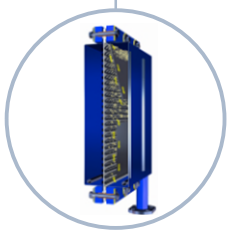
Power Consumption

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

Current Density (specific production capacity)

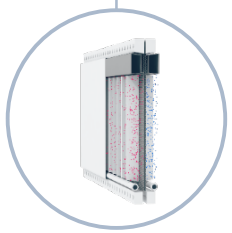


BiTAC
First zero-gap cell making 6kA/m2 BM
First Single Element Bipolar Membrane electrolyzers



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

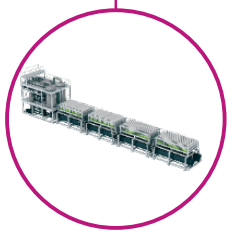


BM single element Gen.6
First Full Zero-Gap cell incl. flexible elastic element and combined with independent sealing

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.

CFI
First project on increased capacity
scalum® 20 MW module

Completion of the first scalum® 20 MW module

SOEC
Strengthen thyssenkrupp nucera hydrogen portfolio and industrialize high-temperature electrolysis technology

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

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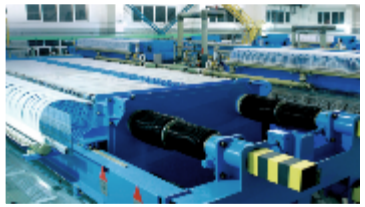
Developing an industry leading electrolyzer cell design with De Nora

Contributions thyssenkrupp nucera

Design of cell, electrolyzer and balance of plants

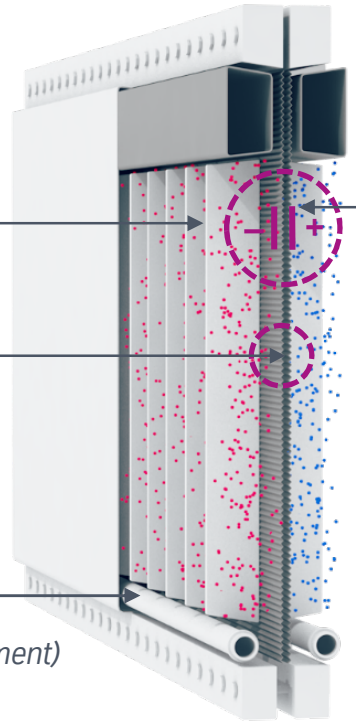



Selection of separator (membrane/diaphragm)


Other parts including:

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

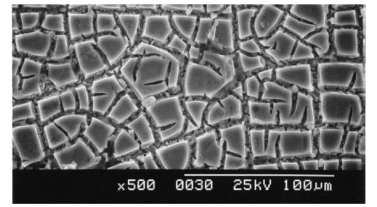
thyssenkrupp nucera cell

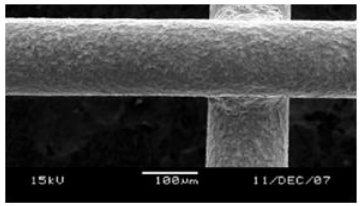


BM
(single element)

Contributions De Nora

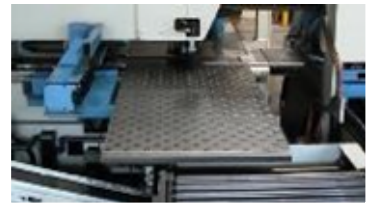
Anode and cathode catalytic coatings, and GDEs





Manufacturing of half-shells





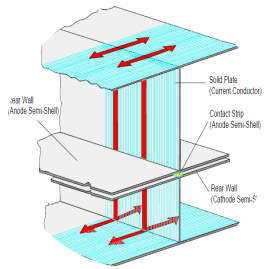

Holistic collaboration in cell design, electrochemical components and manufacturing process

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

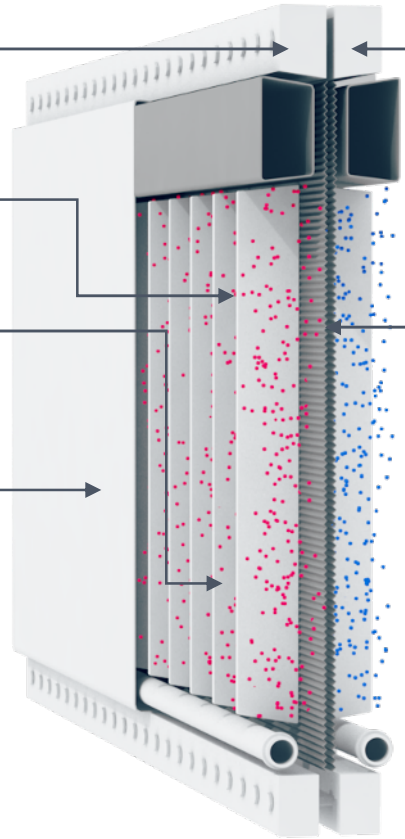
Hydraulic design

- 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

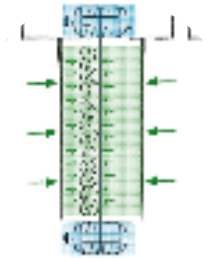
Electrical design



- 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

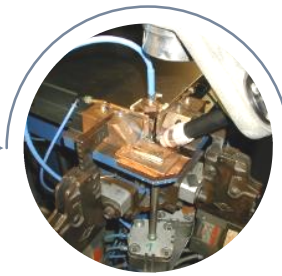
Zero gap

- 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

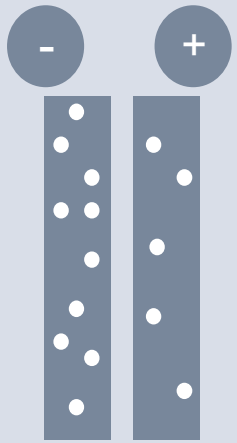
1. The cell and electrolyzer shape and structure are designed for best utilization of key electrochemical components (anode and cathode coatings, separator), in terms of efficiency, products quality, durability/longevity, safety. By developing optimization of: Gas-liquid fluids handling, distribution, 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

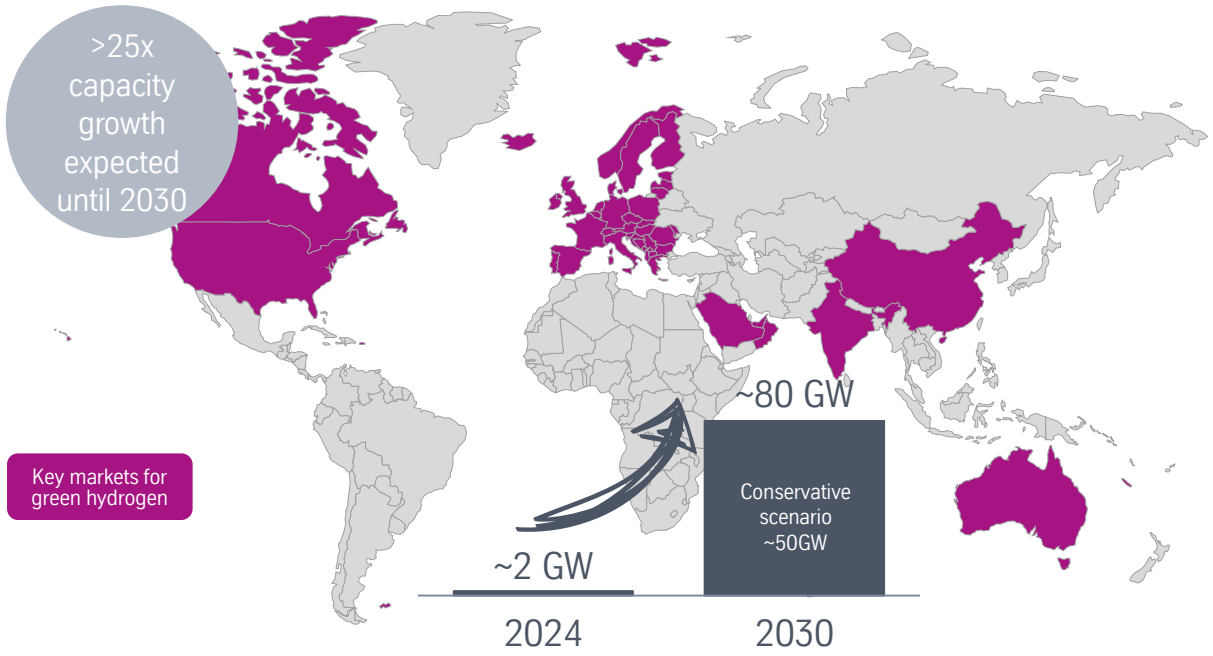


Green hydrogen economy drivers

- Climate & environmental protection
- Growing renewable energy sector at low cost
- Appropriate legal frameworks

The mid-term gH_2 outlook remains positive with an expected installed capacity of ~50-80 GW by 2030

Market outlook (Installed gH_2 electrolysis capacity by 2030)



End markets

Hard to abate industries

- Refining
- Ammonia
- Steel

Key factors for gH_2 market ramp-up

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

Sources: Market assessment based on company analysis and FIDs in Q4 FY 23/24 and Q1 FY 24/25; qualitative assessment based on Hydrogen Council (Hydrogen Insights 2024, September 2024).
LCOH = Levelized cost of hydrogen

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

	Refining	Ammonia	Steel
			
Profitable at…	>100 USD/tCO_2	>100 USD/tCO_2	~50 USD/tCO_2
H_2 use	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.

We are well positioned to manage current sector challenges and capture the growth opportunities

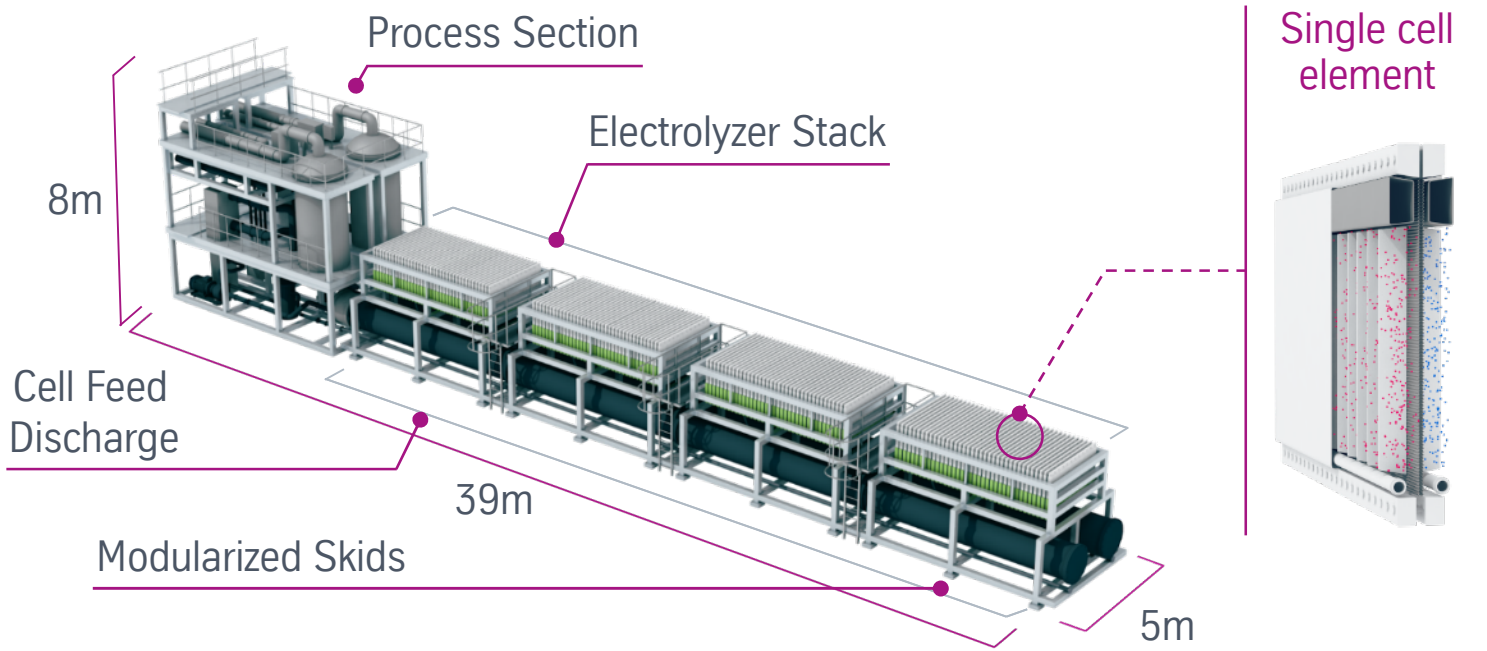
We master the execution of our order backlog, define our organizational target picture and take measures accordingly

- Organizational and operational ramp up in line with market development leveraging asset-light business model and its intrinsic flexibility
- Global organization with the ability to be close to customers and flexibility to balance resources
- Focus on profitable project execution to ensure sound contribution margins
- Cost containment measures in the light of market headwinds and delays in project FIDs

We actively improve our competitive position and resilience in a maturing market while we capitalize on the potential of the huge project pipeline

- No compromise on R&D initiatives to continuously improve AWE product and industrialize SOEC technology
- Develop processes for automation & serial fabrication to reduce costs in the manufacturing of electrolyzer stacks and during operations
- Working on a resilient supply chain to maximize flexibility and minimize dependencies and other risks

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 currently most suitable for large scale rollout of gH_2 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[1]	Mature and commercial	Commercial under development	Early-stage development
Application[1]	Centralized	Decentralized	To be determined
Typical plant size (MW)[2]	Multiple of 100	Multiple of 10	To be determined
Response time[3]	Fast	Very fast	Very slow
Efficiency[4,5] (LHV)[6] – *Today*	thyssenkrupp nucera[1]: ◕ Industry average: ◑	◔	◕
Efficiency[4,5] (LHV)[6] – *2030E*		◑	◕
Pressure (bar)[4]	thyssenkrupp nucera[1]: Atmosphere; Industry average: 1 – 30	30 – 80	1 (*If steam at a high temperature is available*)
Use of precious metals[1]	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

◕ High ◔ Low

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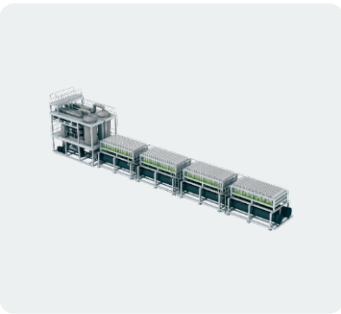
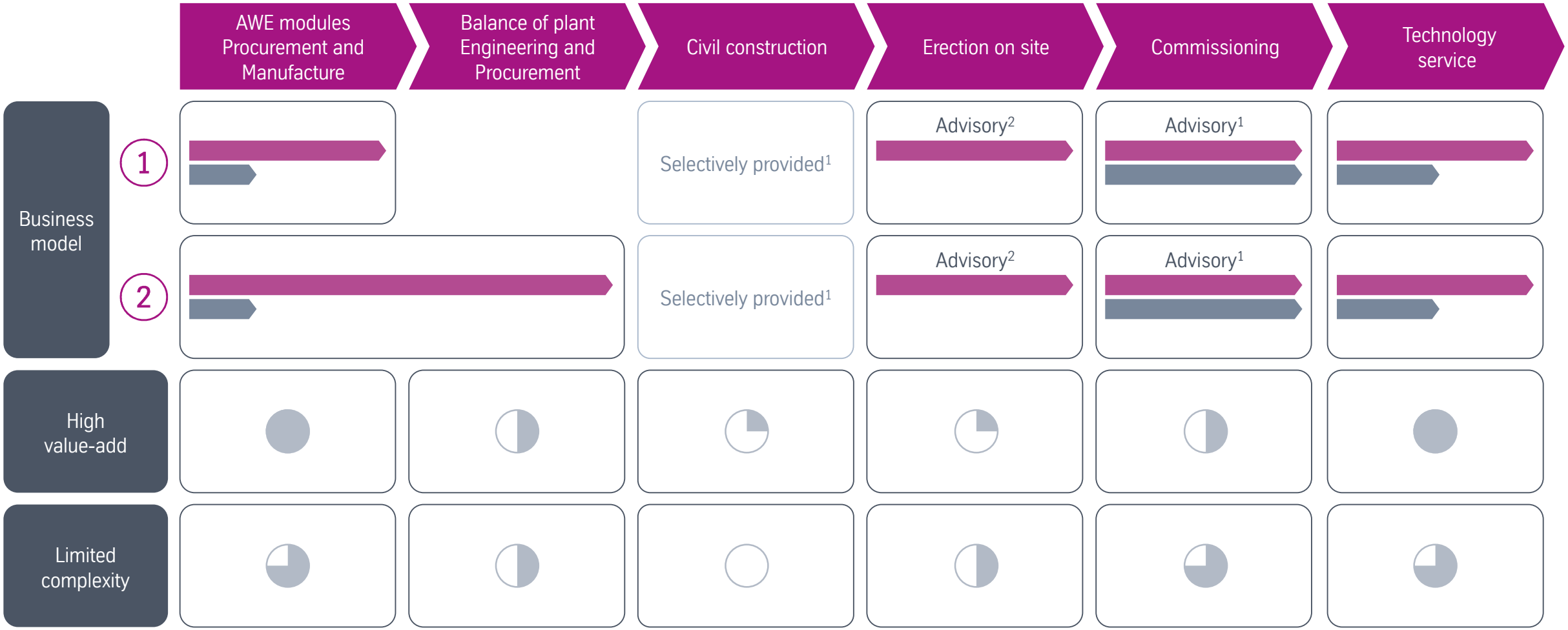
Illustrative scope for a hydrogen plant project

	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

Preferred business models focused on attractiveness in terms of added value and limited complexity



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

360° service for scalum®

Lifecycle service for the green transformation

Customer support, technical guidance & competence development

Parts & supply management

Cell refurbishments

Nucera refurb – Refurbishment Service Agreement

Nucera supply – Spare Parts Supply Agreement

Nucera care – Long Term Service Agreement

Operational support via **Digital Solutions** for optimized plant performance

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

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

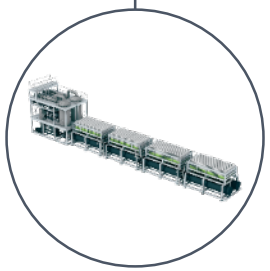
AWE Technology

Serial production and automation, for cell and module fabrication at multi-GW scale

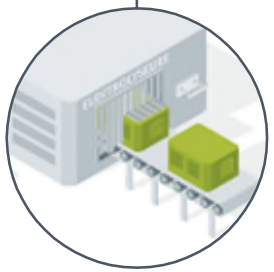
Highly automated[1]

Multiple sites

2021 » Incremental Development » H2Giga » 2nd gen Electrolysis Design » 2025 Plan » X GW Fabrication



Continuous design improvements – reducing CAPEX and OPEX

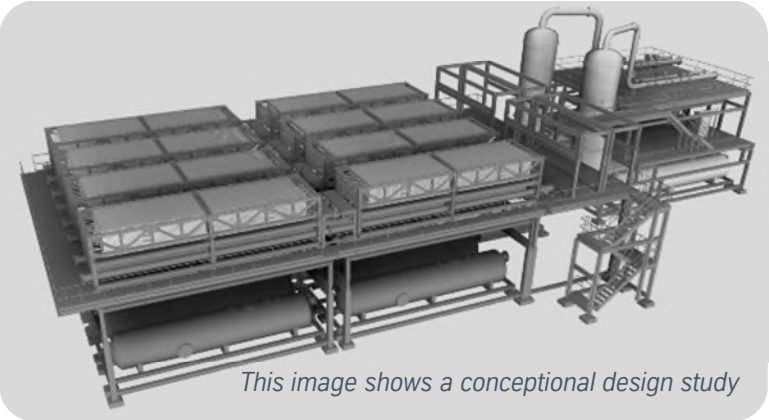


Advanced next generation architecture for improved TCO

» 2025 SOEC Pilot Plant

1 In partnership with De Nora for electrode coatings and manufacturing

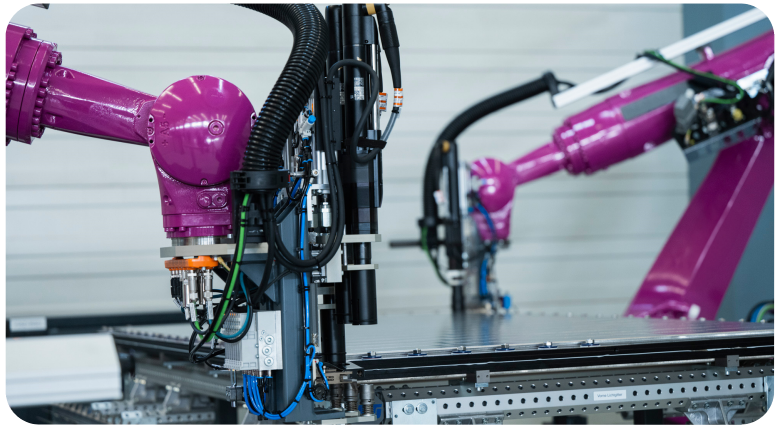
Increasing R&D efforts to keep and strengthen leading competitive position



This image shows a conceptional design study

Committed to excellence and innovation in AWE

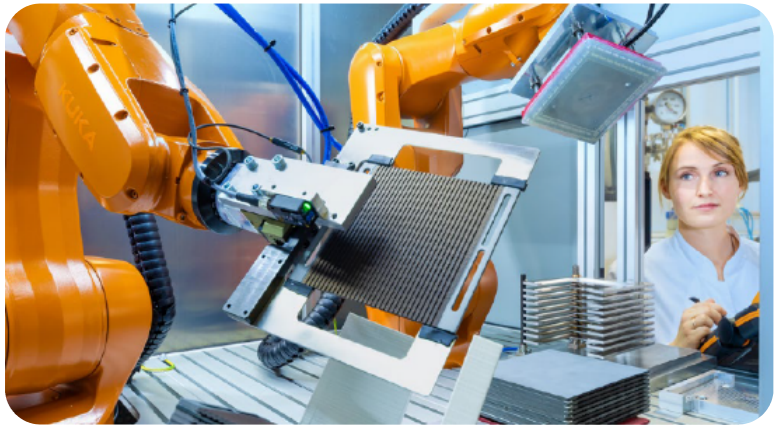
- **scalum®** to advance gH_2 production by reducing capex and ensuring **best-in-class levelized cost of hydrogen**
- Standardization, larger-scale operations, and diversified product offerings for core markets and customer segments



Automated fabrication and assembly processes

Automation of **cell fabrication** and **assembly** will lead to

- Reduced time and personnel effort
- Improved product quality and reliability
- Cost savings
- Faster delivery times



Commercialization of SOEC technology

- Take further steps towards serial fabrication and industrial application
- Achieve competitive CAPEX to benefit from **higher operating efficiency**
- **Pilot manufacturing plant** started operation in May 2025

Investing in complementary gH_2 technologies to reduce time to market and lead in levelized cost of hydrogen

Acquisition of pressurized alkaline electrolyzer technology

GREEN HYDROGEN SYSTEMS

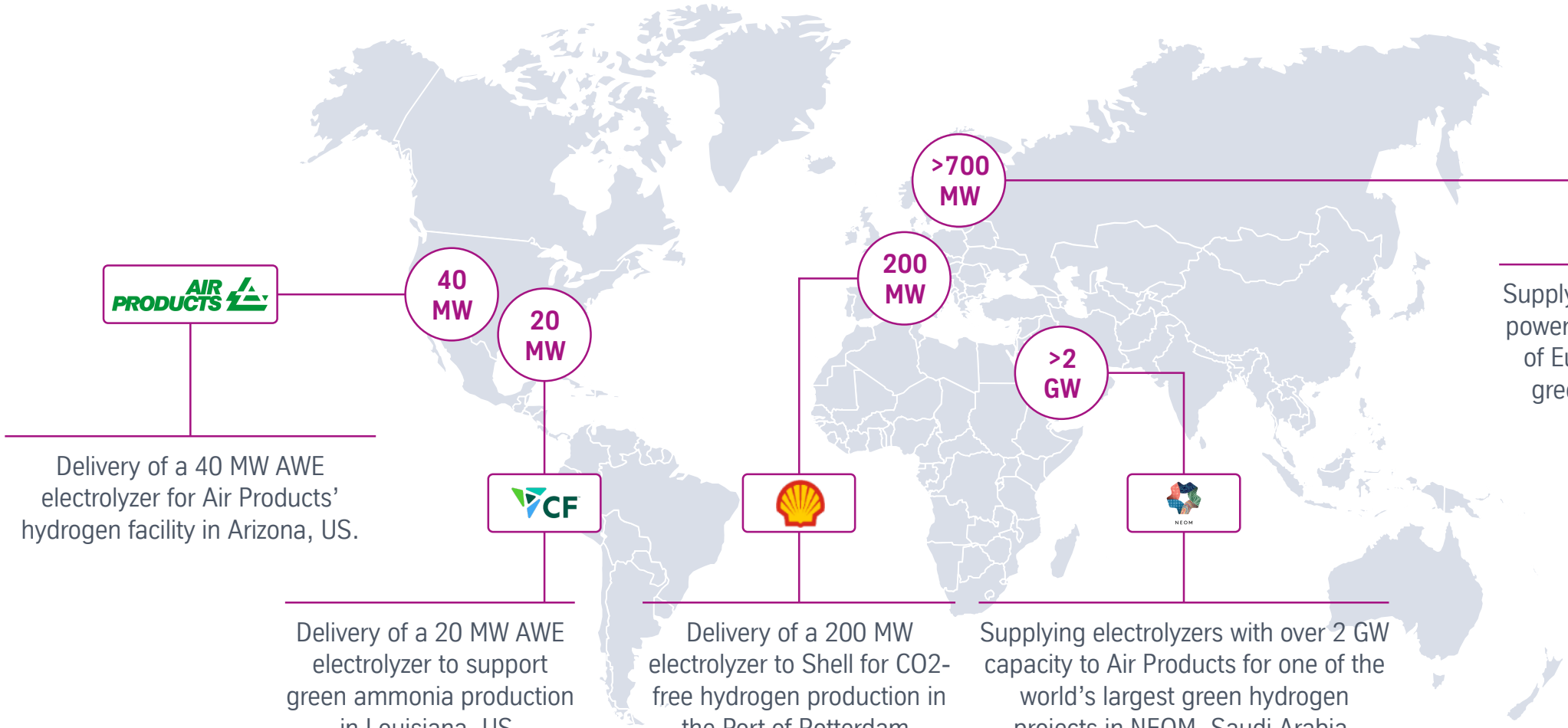
- Agreement signed to acquire **key technology assets** in the field of pressurized alkaline electrolysis, and a test facility in Skive, Denmark from GHS
- **Partial substitution of own R&D activities** into next-generation AWE and reduction of **time to market**
- Purchase price (high single-digit mn € amount), **fully financed from existing liquidity**
- Transaction subject to typical clearances[1], **closing expected in late summer 2025**

Opening of first SOEC pilot production plant

- **Opening of our first SOEC pilot production plant** together with Fraunhofer IKTS in Arnstadt, Germany
- Important milestone on the **road to commercial and large-scale industrial use of SOEC electrolysis**
- SOEC pilot plant initially produces stacks in small quantities and has a **production capacity of 8 MW p.a.**
- Experience to support development of **large-scale industrial production** for high-performance SOEC stacks

1 Subject to the approval of the court-appointed trustee following the issuance of a bankruptcy decree for Green Hydrogen Systems A/S, consent from certain creditors of Green Hydrogen Systems A/S, and the necessary regulatory clearances

Key green hydrogen projects currently under execution



gH_2 projects under execution

Shell

Construction site of Shell's Hydrogen Holland I project in Rotterdam, the Netherlands
Electrolyzer capacity: 200 MW

Stegra

Construction site of Stegra's green steel project in Boden, Sweden
Electrolyzer capacity: >700 MW

Commercial pipeline remains substantial despite some delays and cancellations – Window of opportunity for US projects reopened

	Definition	No. of projects	Median size	Aggregated size	Contract value
Substantial pipeline	Projects where we had first interactions with and that are being monitored closely	#162 (#155)	290 MW (360 MW)	~83 GW (~90 GW)	~42bn € (~46bn €)
Pursue					
Actively pursued projects	Projects which already passed the pursue / non-pursue gate	#44 (#40)	310 MW (360 MW)[1]	~21 GW (~22 GW)	~11bn € (~12bn €)

As of August 2025. Number in brackets: Data as of previous quarter, May 2025.
[1] Please note: Deviating from the Q2 2024/25 presentation, where an average figure was shown, the median value is now displayed for the actively pursued project pipeline as well.

Awarded engineering contracts paving the way towards FID for green hydrogen projects with a capacity of 1.5 GW

We have
already been named
preferred technology provider
for European projects of
~1.5 GW

Communicated projects in advanced planning stage

- **300 MW** Paid Engineering Contract and Capacity Reservation signed with Moeve (August 2024)
- **500 MW** Paid Engineering Contract signed for project in Spain (October 2024)
- **100 MW** Paid Engineering Contract signed for European project (October 2024)
- **600 MW** Paid Engineering Contract signed for European project (June 2025)

Studies define electrolysis technology used in projects

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 ($NaOH:Cl_2$)

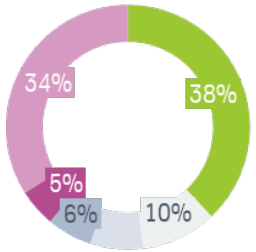
Electricity costs

Demand side

$NaOH/Cl_2$ demand

Cl_2

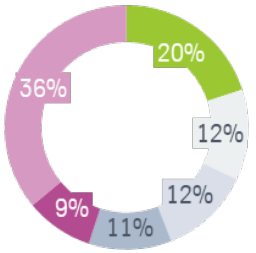
Chlorine consumers
84.432 ktpa demand
(~2% CAGR)
2030



- 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]

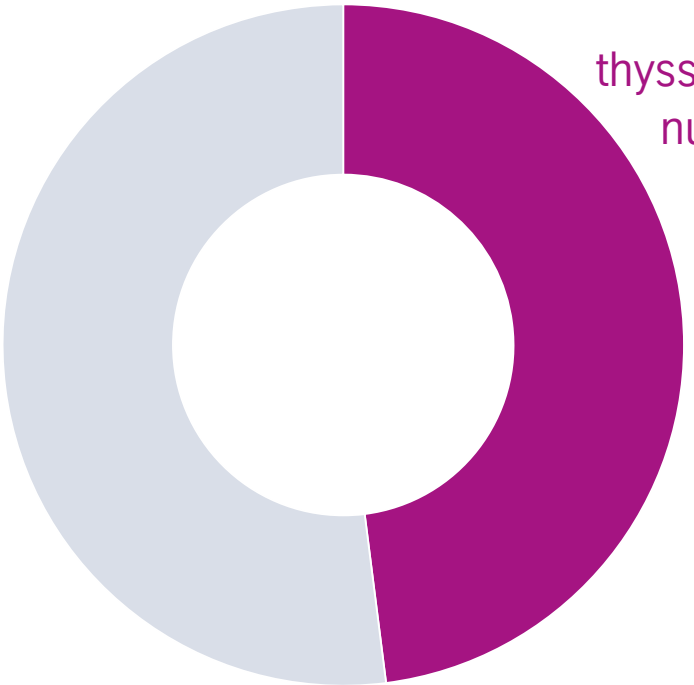
GDP growth rate

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]

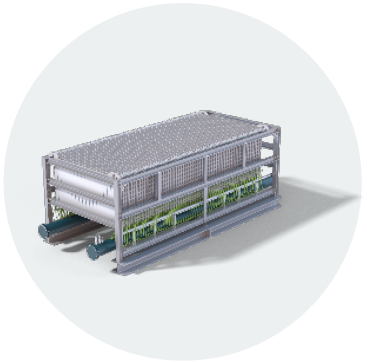
1. Company estimate 2. Company information as of September 2024, time period from 1977 to 2024 3. HCl-ODC = Hydro-chloric acid – Oxygen-Depolarised Cathode 4. 7.0 GW installed power to get the same amount of H_2 produced from CA also from AWE electrolyzers

Innovative CA and HCl solutions for industrial progress

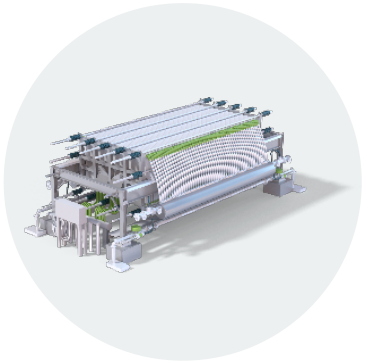
Product portfolio

Chlor-Alkali (CA) Electrolysis

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



BM[1]

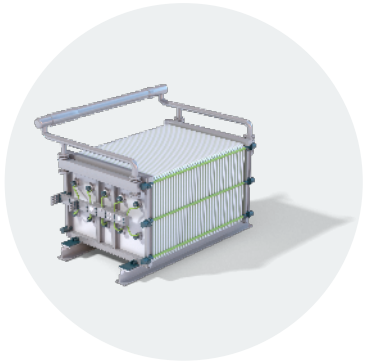


BiTAC[2]

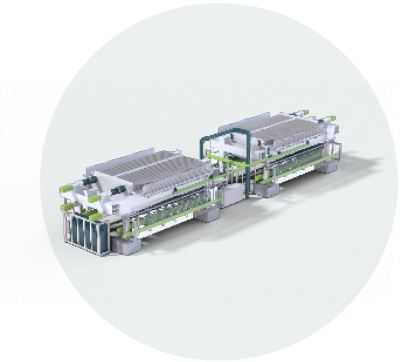
NaCl ODC[3]

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

Our key Chlor-Alkali projects

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

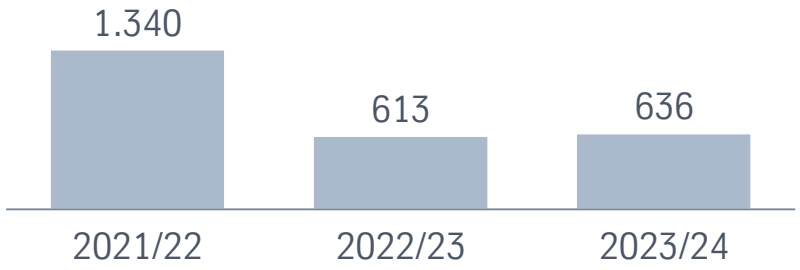
Covestro Krefeld-Uerdingen/Germany
Capacity per year: 20kt Cl_2
Installed base: 5 MW

3. Financials

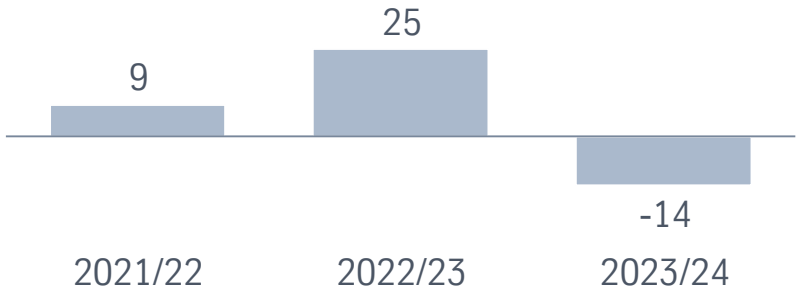
Check out the interactive key figures comparison here

Historic financial performance

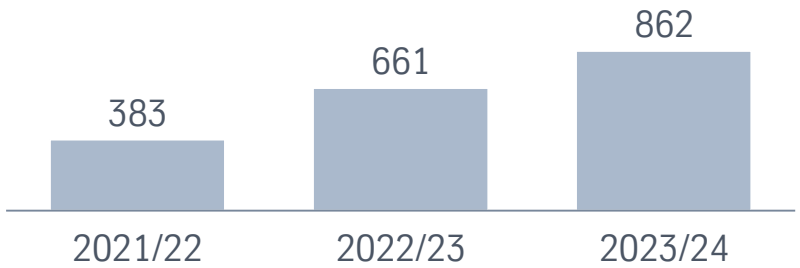
Order intake (mn €)



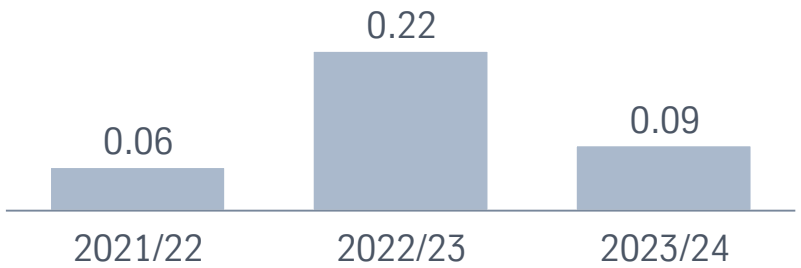
EBIT (mn €)



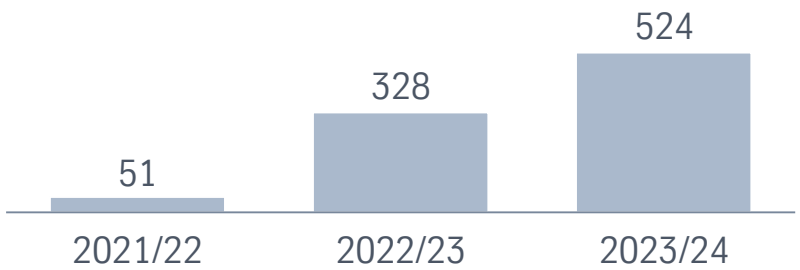
Sales (mn €)



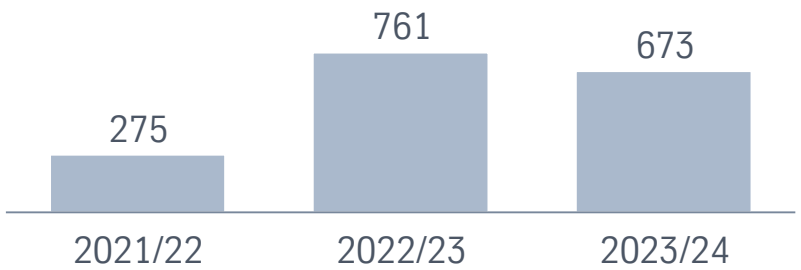
EPS (€)



Sales gH_2 (mn €)



Net financial assets (mn €)



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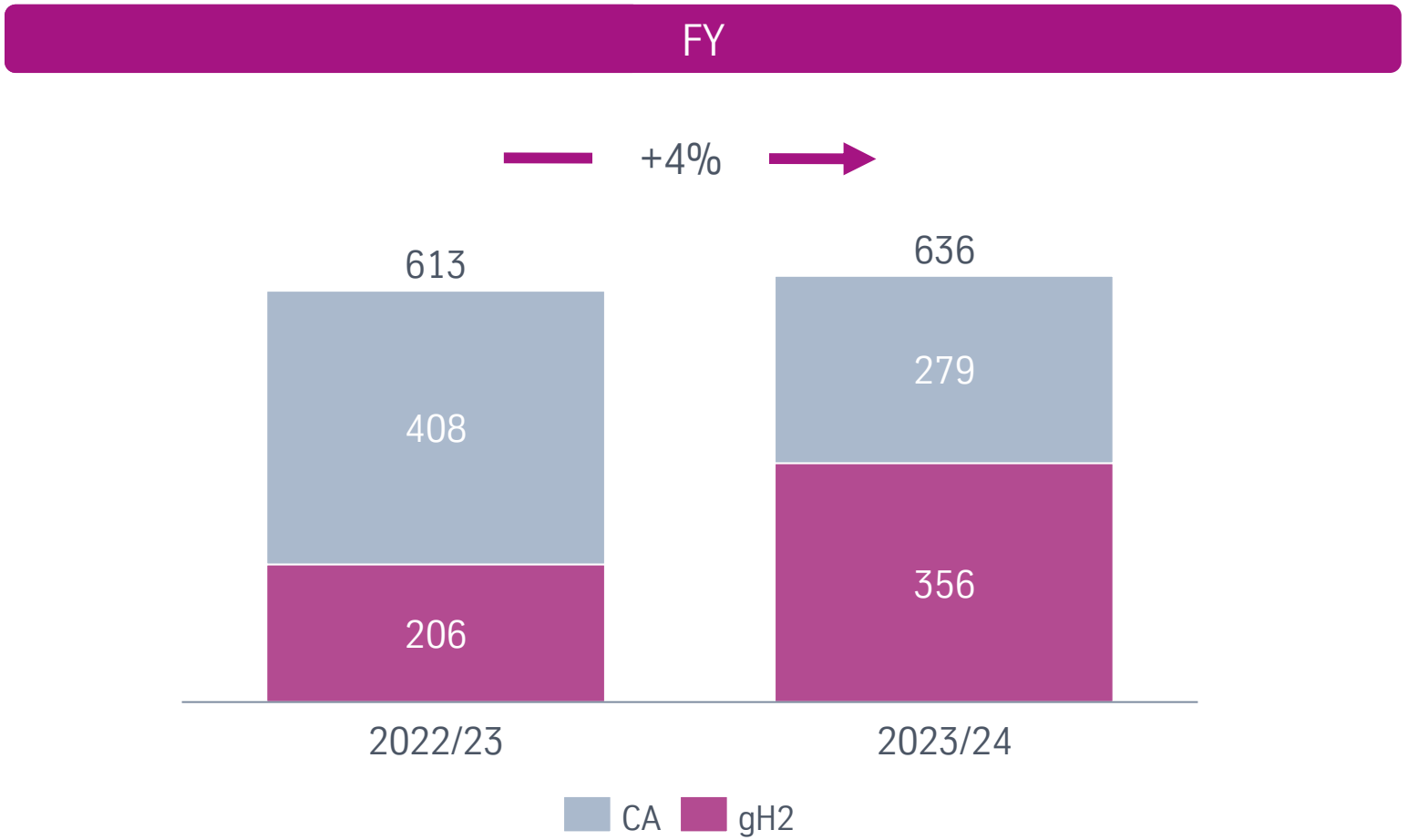
Growing order intake driven by AWE business

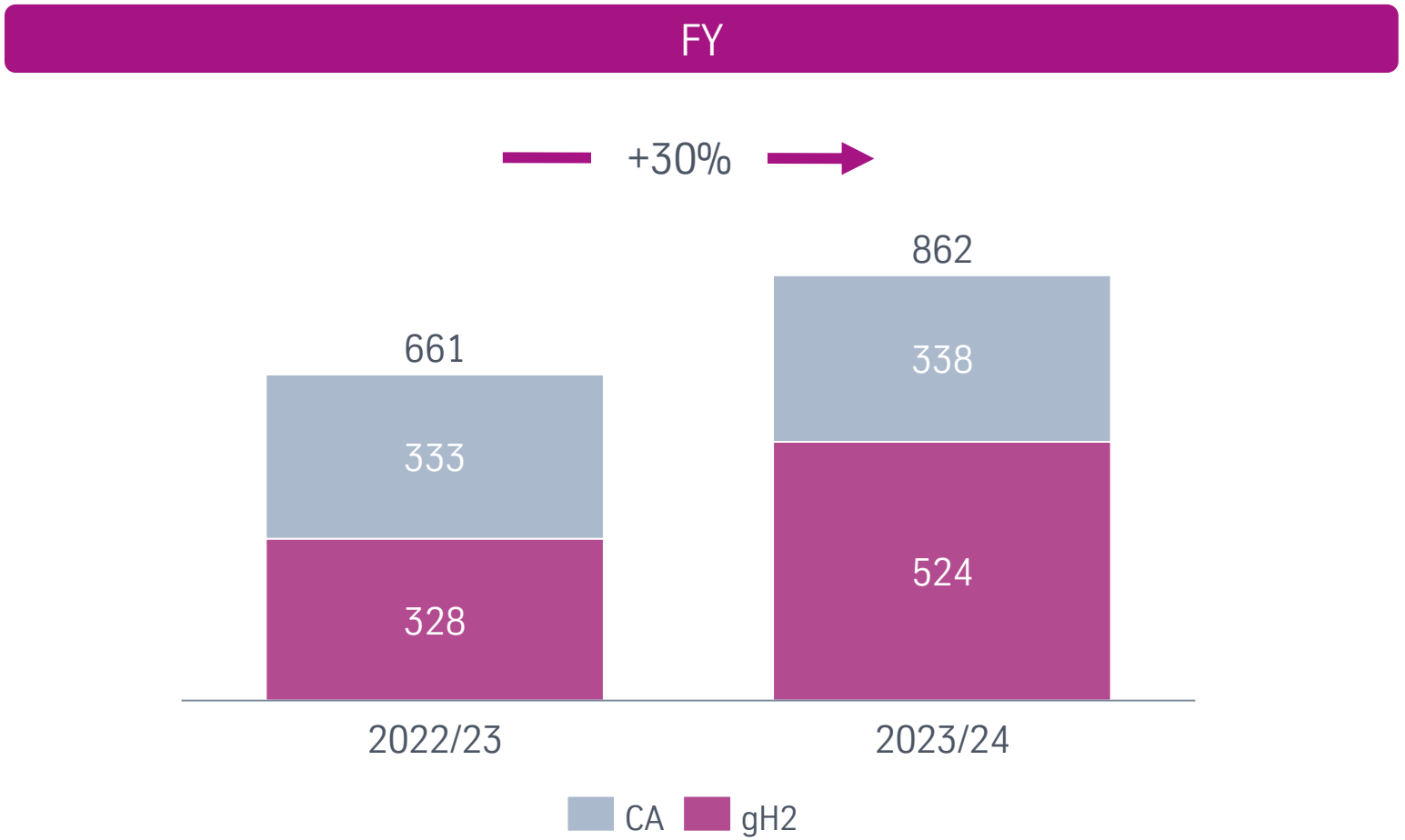
Order intake (mn €)



- Strong AWE increase (+73% yoy) largely driven by >300mn € for Stegra project
- CA order intake fell from PY's record high, which was supported by large OxyChem New Build order in the US; Service business slightly higher year-on-year
- Order backlog (30 September 2024) of ~1.1bn €, thereof ~0.7bn € gH_2

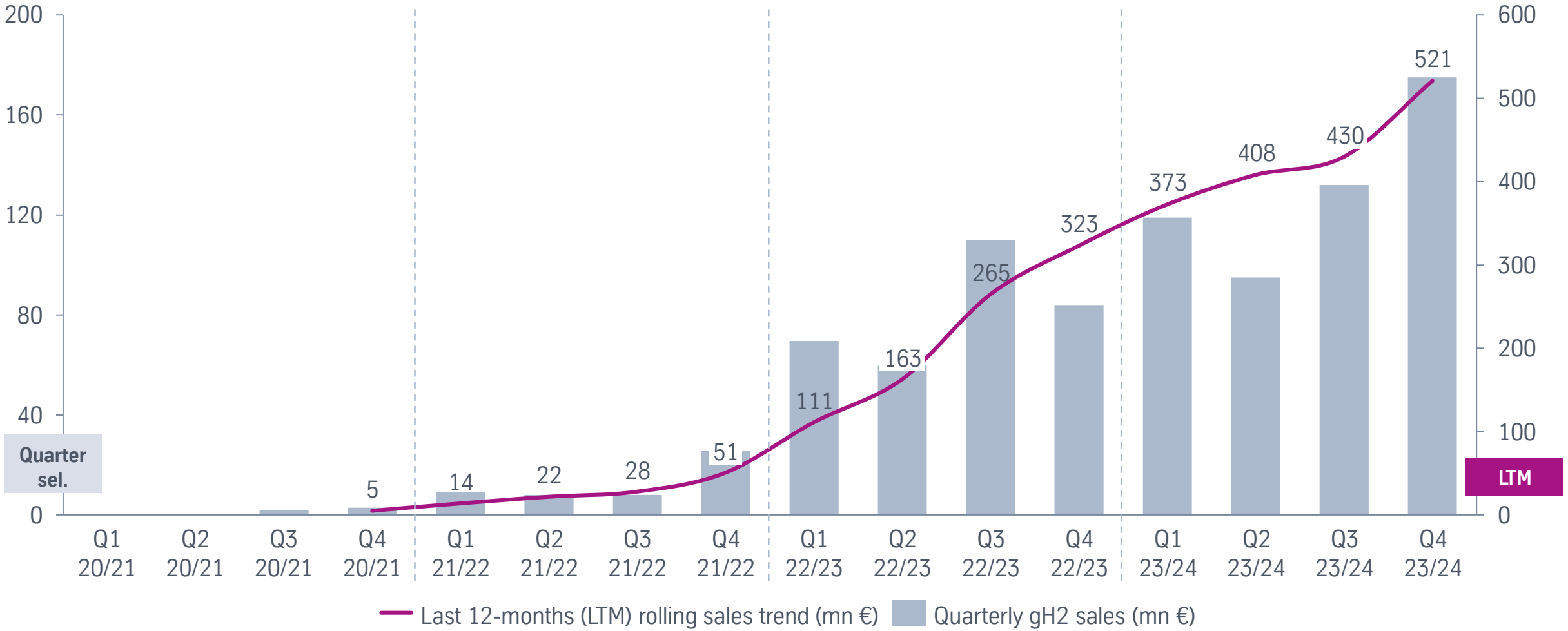
Strong sales growth driven by successful execution of AWE projects

Sales (mn €)



- AWE sales +60% yoy
- Substantial sales increase mostly driven by dynamic sales growth in AWE business following ongoing execution of projects, especially in Saudi Arabia (NEOM) and Sweden (Stegra)
- CA sales +1% yoy due to growing new build business, which overcompensated declining Service business

Last years have shown rapid & steadily growing gH_2 sales – Peak in Q4 2023/24



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

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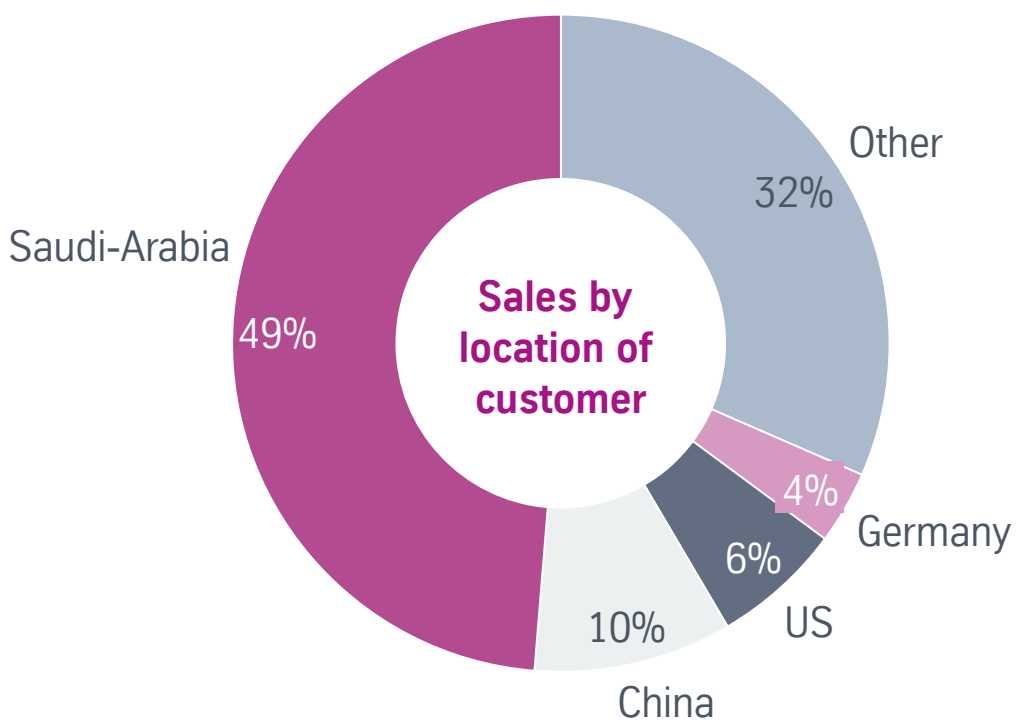
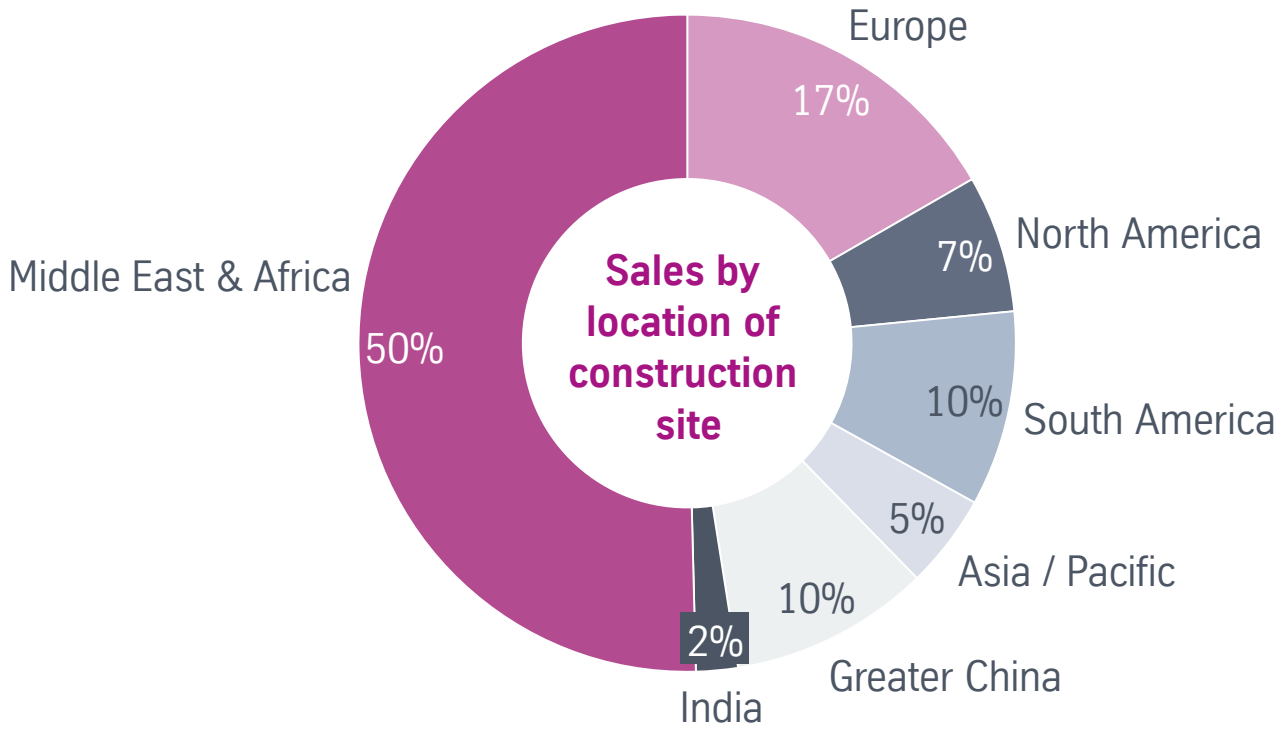
Sales largely driven by projects in the Middle East & Europe

Sales split (mn €)

FY 2023/24





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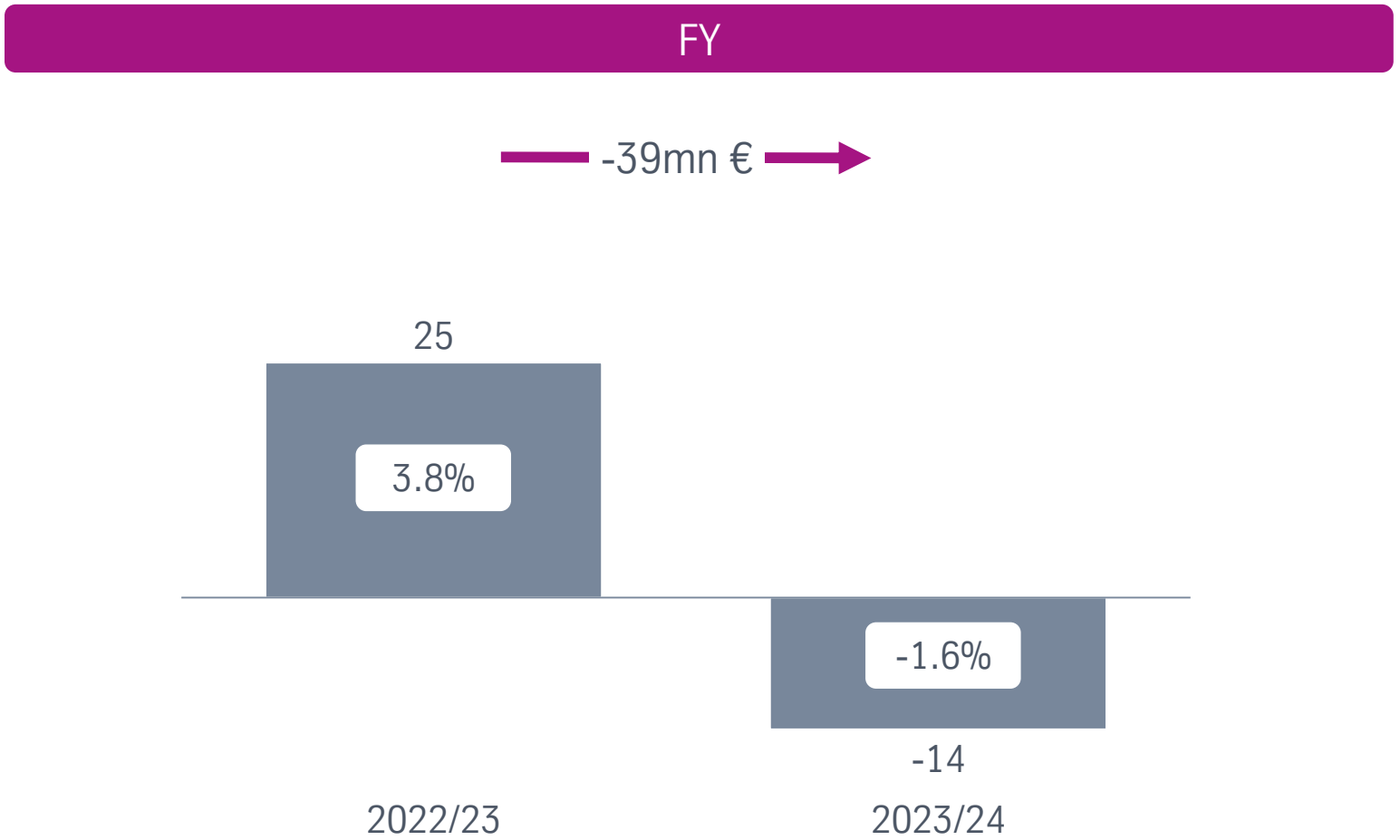
Temporary EBIT decline as planned due to AWE ramp-up

EBIT (mn €) | % of sales

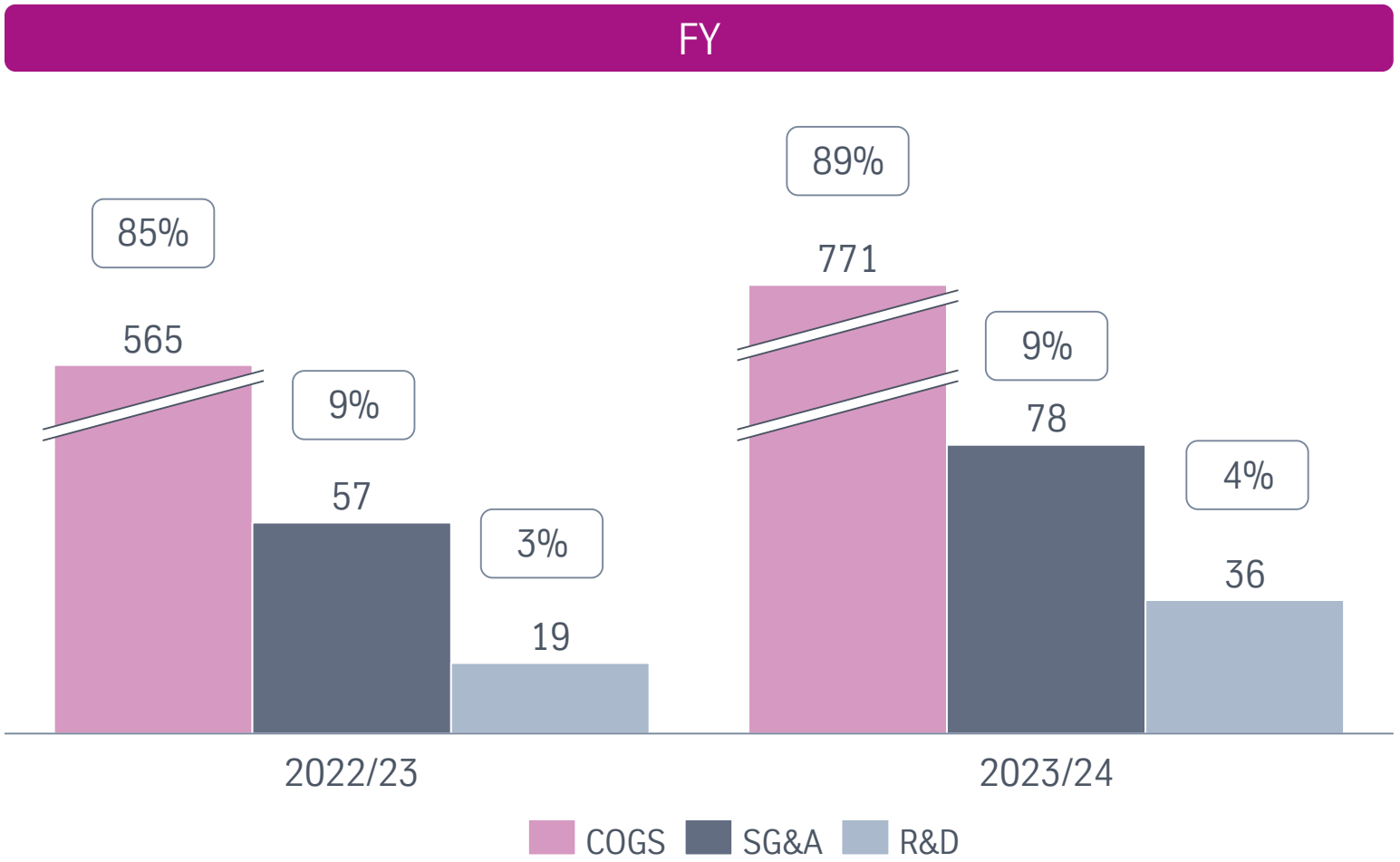


- Significant EBIT decline largely driven by implementation of growth strategy and lower gross margin due to higher sales share of NEOM project
- Robust CA margins, cost containment and positive one-time effects partly compensating
- FY 2023/24 EBIT split:
  gH2: -76mn €
  CA: 62mn €

Rising operating costs in line with implementation of growth strategy

Operating costs (mn €)

% of sales



COGS

- Temporarily increased in line with lower margin of first AWE reference project

SG&A

- SG&A increase (+38% yoy) as planned due to ramp-up of organization

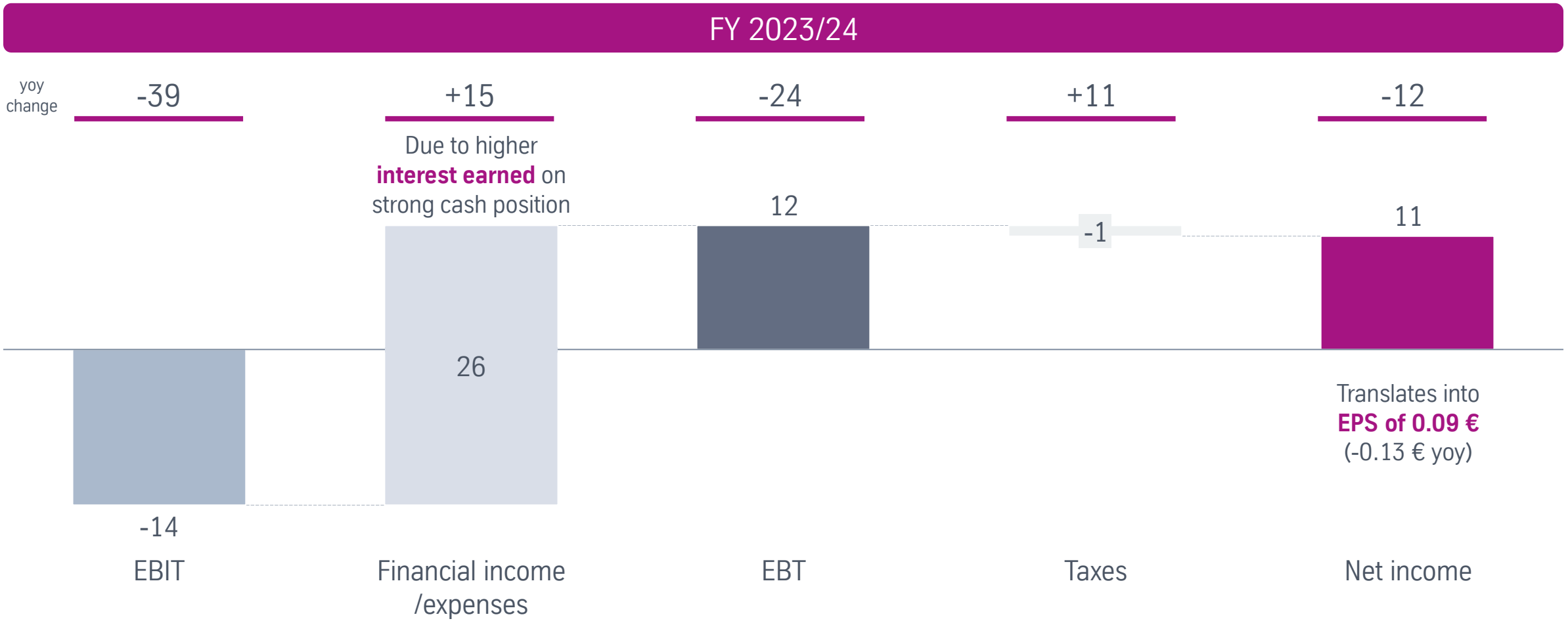
R&D

- Strong increase in absolute terms (+85% yoy) driven by AWE stack & module development and NCA lab

Further ramp-up will happen in sync with market dynamics!

Positive EPS despite EBIT loss mainly due to interest on cash position

EBIT to net income (mn €)



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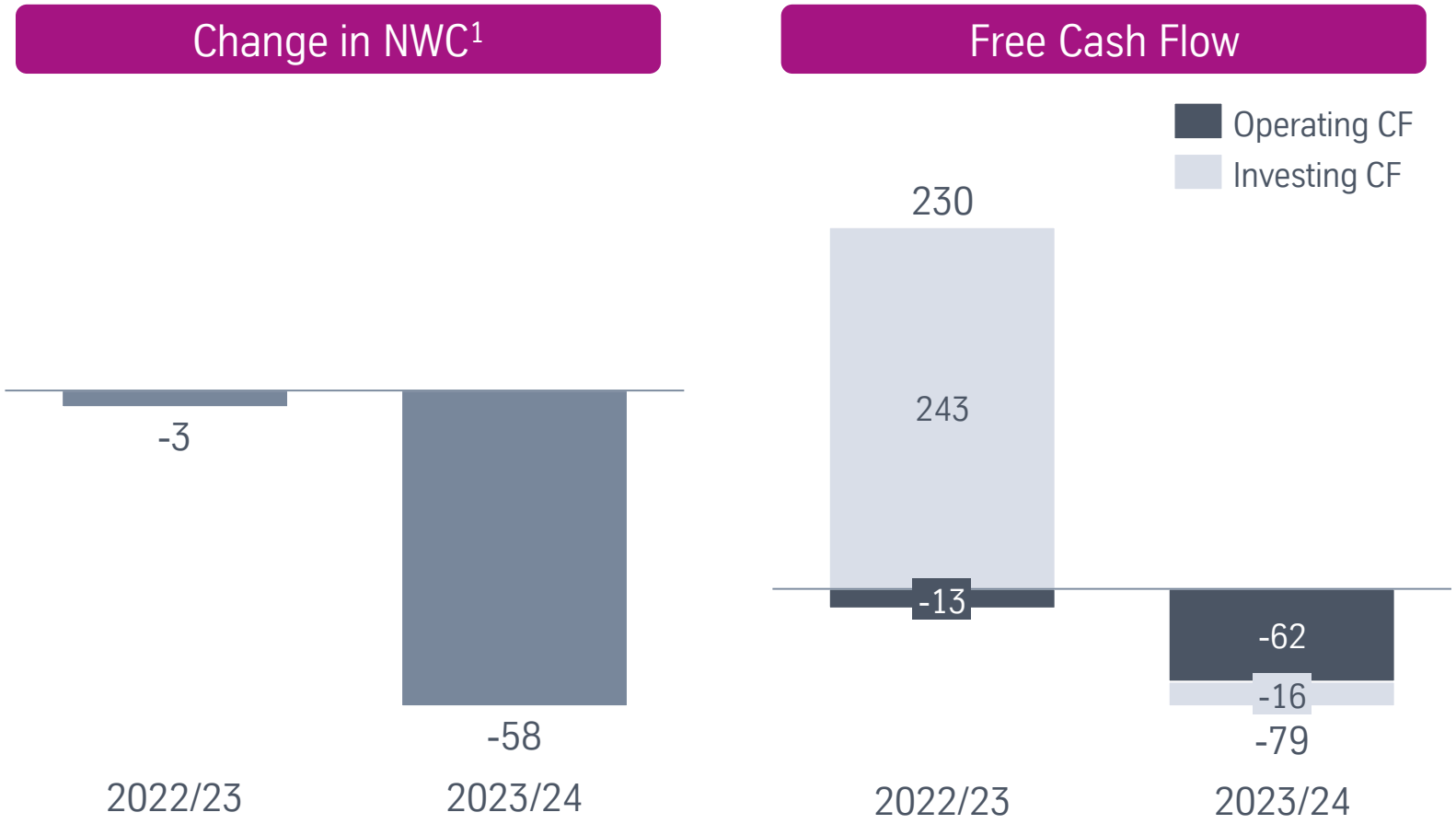
Temporary increase in NWC and negative FCF due to AWE ramp-up

Cash flow (mn €)



Change in NWC

- Historic negative NWC driven by pre-payments
- Increase in NWC due to business ramp-up, esp. reflected in rising inventories and contract assets

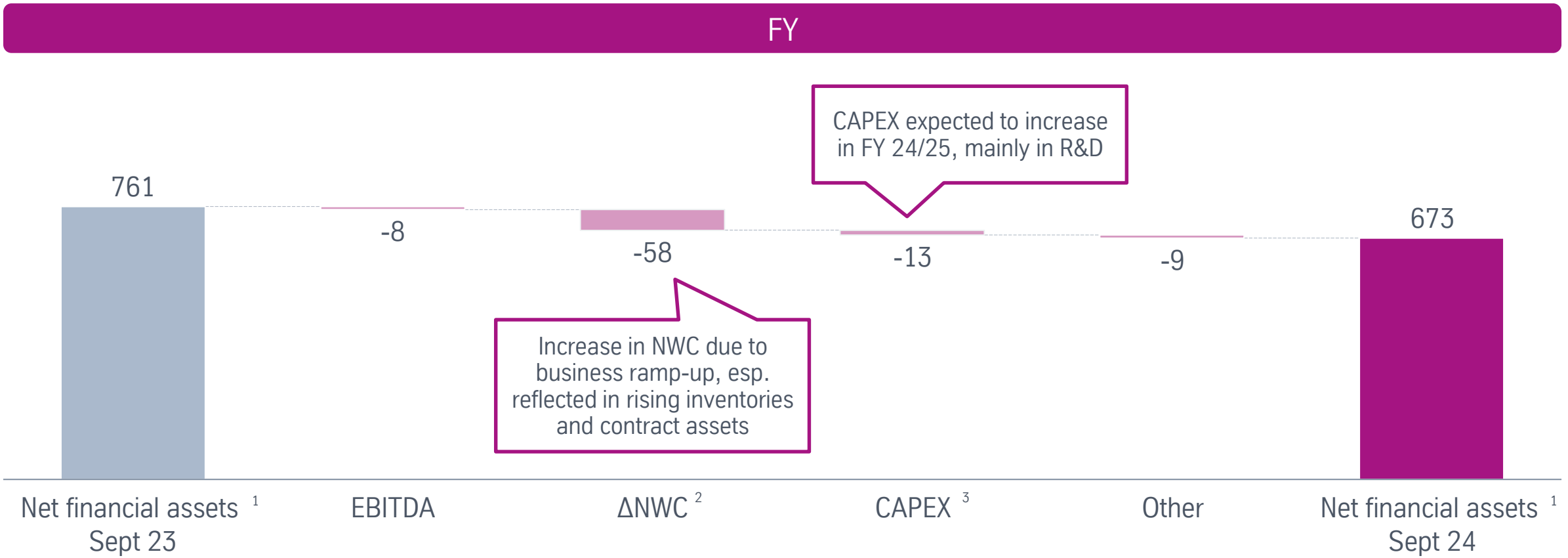
Free Cash Flow

- Significant positive effect of investing cash flow in prior year resulted from the proceeds from freed-up cash pool deposits
- CAPEX[2] expected to increase in FY 2024/25, mainly in R&D

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. 2. As per Cash Flow Statement, excluding non-cash investments.

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

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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Outlook for FY 2024/25 specified; EBIT guidance raised slightly

Group sales

850 to 920mn €

Previously: 850 to 950mn €

FY 2023/24: 862mn €

Group EBIT

-7 to 7mn €

Previously: -30 to 5mn €

FY 2023/24: -14mn €

gH_2

Sales **450 to 510mn €**

Previously: 450 to 550mn €

FY 2023/24: 524mn €

EBIT **-75 to -55mn €**

Previously: "…improve yoy to a negative mid double-digit mn € figure"

FY 2023/24: -76mn €

CA

Sales **380 to 420mn €**

FY 2023/24: 338mn €

EBIT **55 to 75mn €**

Previously: "Positive mid double-digit mn € EBIT figure – likely below the PY level"

FY 2023/24: 62mn €

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.

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 - 3 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)	Planned disclosure in FY 24/25

Get more insights on our ESG/Taxonomy efforts here.

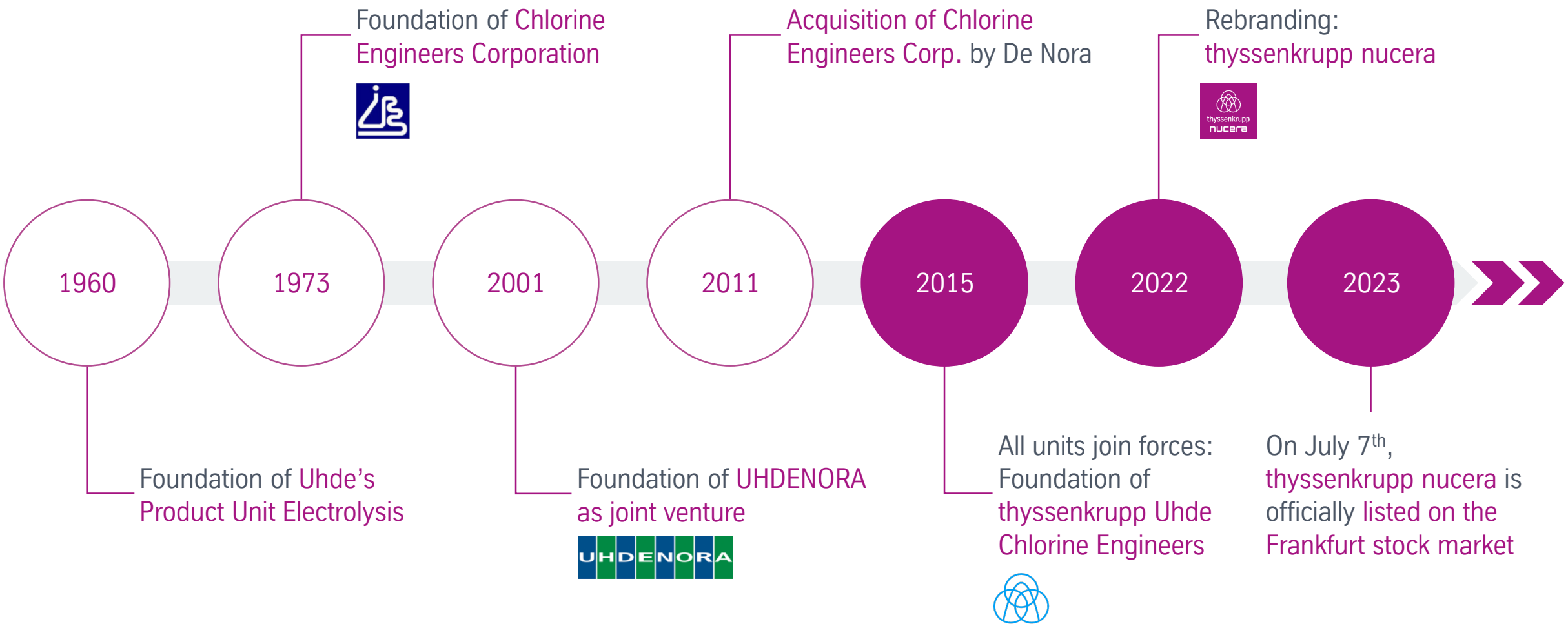
*ISS Quality score – Environment and Social score 3 = top 3% in the capital goods industry, Governance score 5 comparison to practices in the Germanic region (not just direct peers)

Selected ESG targets

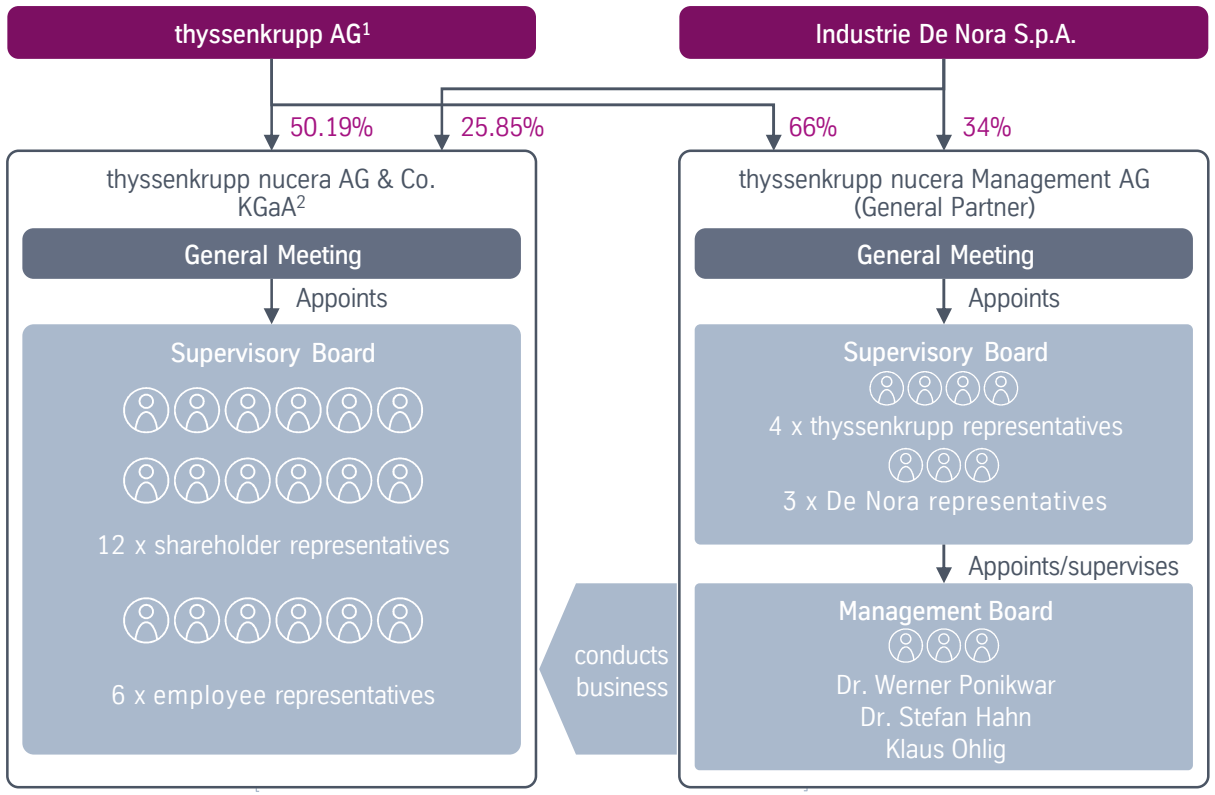
	KPI	Status FY 23/24	Target
Greenhouse Gas Emissions	• Scope 1 emissions [tCO2e[1]] • Scope 2 emissions [tCO2e[1]] • Scope 3 emissions [tCO2e[1]]	• Scope 1: 286 tCO2e[1] • Scope 2: 561 tCO2e[1] • Scope 3: 148.10 million tCO2e[1] (up- and downstream[2] in total)	• Scope 1+2 net zero[3] by 2030 • Scope 3 net zero[3] by 2050
Sustainability requirements in supply chain	Selected suppliers signed supplier code of conduct [%]	Selected: 84%	Selected: 97% by FY 24/25
Diversity, Inclusion, Non-discrimination	Proportion of women in leading positions [%]	Proportion: ~17%	• 25% of management positions in German office with women by 2028 • Global extension of KPI under review

[1] CO_2e = CO_2-equivalents; [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 June 2025)

Largest institutional shareholders

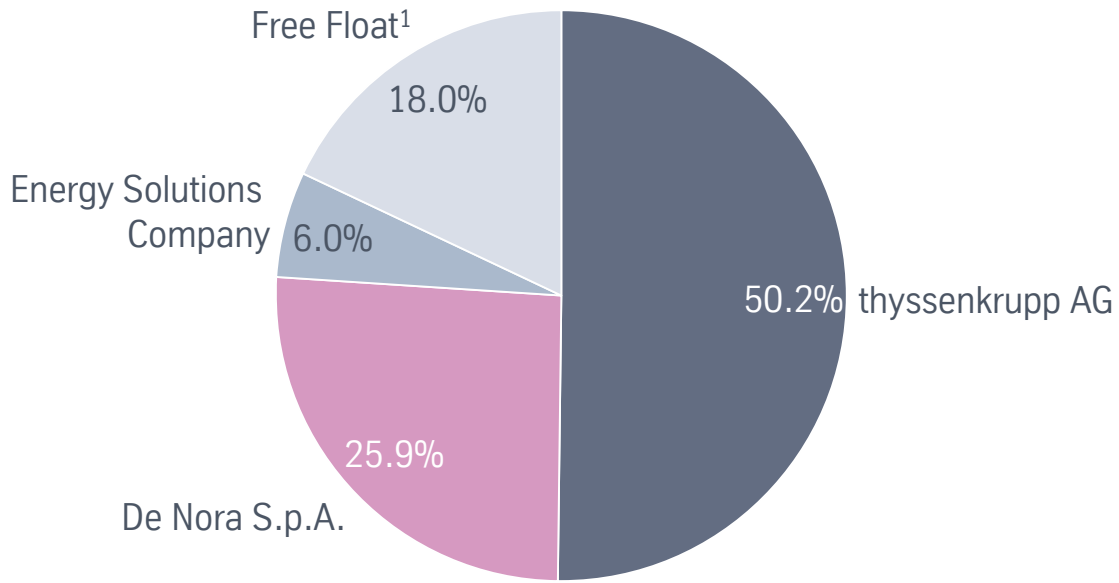
The 20 largest institutional investors represent around 57% of free float[1].

Geographical distribution

The largest share of institutional investors is from Switzerland, followed by Malaysia, 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
Stock market segment	SDAX
Capital stock in EUR	126,315,000
Primary listing (Initial offer price)	July 7, 2023 (20 € per share)

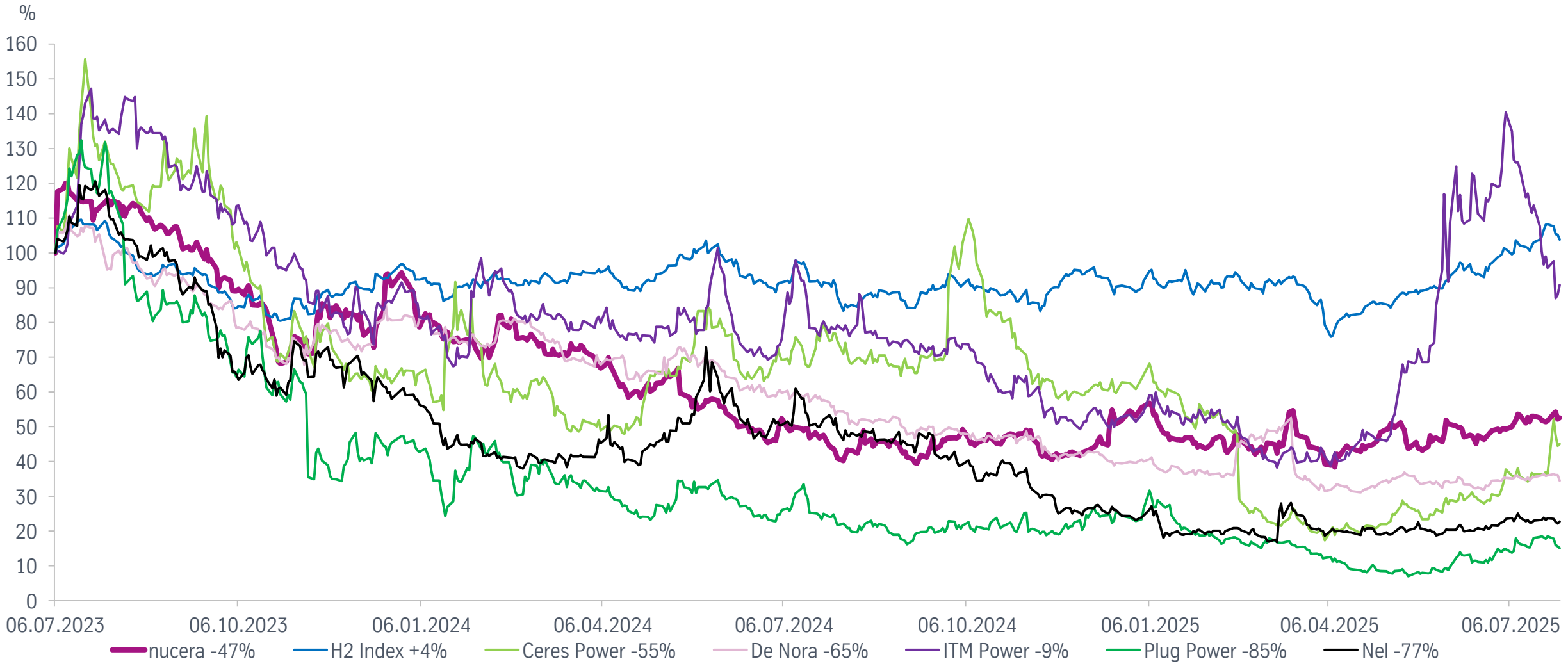
Shareholder structure based on voting rights



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



As of July 31, 2025. Indexed; thyssenkrupp nucera performance starts with 20 € initial offer price as closing price on July 6, 2023.
Top components of the Solactive H2 Economy Index (NTR): (1) Bloom Energy, (2) Siemens Energy, (3) Plug Power, (4) Ballard Power Systems, (5) Johnson Matthey.

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 12 analysts

Broker	Analyst	Recommendation	Target price (€)	Latest update
Berenberg	James Carmichael	Hold	10.00	8/22/2025
Citi	Martin Wilkie	Buy	17.00	5/7/2025
Deutsche Bank	Michael Kuhn	Buy	12.00	5/16/2025
Goldman Sachs	Michele della Vigna	Sell	8.70	6/30/2025
Intesa	Marco Cristofori	Sell	8.80	5/16/2025
Kepler Cheuvreux	Kevin Roger	Buy	14.50	5/19/2025
Metzler	Guido Hoymann	Hold	9.30	12/17/2024
mwb research	Leon Mühlenbruch	Buy	12.00	5/15/2025
ODDO BHF	Klaus Ringel	Buy	11.00	8/13/2025
Bank Pekao	Damian Szparaga	Buy	13.00	10/28/2024
Redburn	Skye Landon	Buy	15.50	1/10/2025
Santander	Virginia Sanz de Madrid	Sell	10.00	7/31/2024

As of August 22, 2025.
All details on the current analyst consensus can be found via this link.

Reasons to invest

1. Technology leader in industrial scale electrolysis
2. Strong project execution and industry-leading project pipeline
3. Well positioned to manage current sector challenges and capture the growth opportunities
4. Green hydrogen as a key driver towards decarbonization
5. Strong balance sheet to finance future growth

Events & Financial Calendar

Upcoming events

Aug 27	Hamburger Investorentage – HIT (Hamburg)
Sept 2	Roadshow (Switzerland)
Sept 3	Danske Bank CFO Fireside Chat (Virtual)
Sept 4	Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
Sept 4	RBC Global Energy Back-to-School Series (Virtual)
Sept 23	Berenberg and Goldman Sachs German Corp. Conf. (Munich)
Sept 24	Baader Investment Conference (Munich)
Oct 1	Kepler Cheuvreux - Energy Services & Transition Enablers Conference (London)

Financial calendar

Dec 17	Q4/FY 2024/25

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

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