## **General Investor Presentation**

June 2025





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## 1. Company Overview



### thyssenkrupp nucera at a glance



## 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



Quality and Longevity



Ź)

Design Global service certified network

 $\bigcirc$ 



Automation of cell fabrication and assembly



Commercialization of hightemperature electrolysis (SOEC)

(2)

#### **Business model**

 
 AWE modules
 Balance of plant
 Civil construction (selectively provided)<sup>1</sup>
 Erection on site (advisory)<sup>2</sup>
 Commissioning (advisory)<sup>1</sup>
 Technology service

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

#### 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



3 GW+ contracted green hydrogen capacity





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## Our Chlor-Alkali (CA) business

Innovative Chlor-Alkali Electrolysis (CA) and Hydrochloric Acid electrolysis solutions (HCI) for industrial progress Market leader with ~50% market share



#### Aluminium Sodium Hypochlorite / Disinfection

#### 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 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

Global

demand

growing

in line

with GDP

#### Service portfolio



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

#### Selected customers

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

Market

83

Expected production in 2025 (mn tons)

Market for

electrolyzers

& service

>1hn€

76

Caustic Chlorine



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## Our global presence & current projects



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## Our attractive financial profile



## Our value proposition

 $\Delta$ ) Long-standing expertise in industrial scale electrolysis



Global organization with reputable and long-standing partners

+

-

+

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Strong balance sheet to finance future growth



Full-fledged service offering along the entire plant lifecycle



Strong R&D focus to drive innovations





Proven GW-scale supply chain already in operation

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### Our way forward



## 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	<ul> <li>Industrial-scale installations</li> <li>Quality proven supply chain of 1 GW cell manufacturing capacity p.a.</li> </ul>	Industrial-scale hydrogen plants
Product	<ul><li>A technology leader for electrolysis</li><li>Handling of hydrogen as a by-product</li></ul>	<ul> <li>Standardized AWE product with leading TCO<sup>1</sup></li> <li>Hydrogen as the main product</li> </ul>
Organization & Network	<ul><li>Holistic life cycle services</li><li>Global network with partners</li></ul>	<ul><li>Mature service portfolio</li><li>Automation and digitalization</li></ul>

Key enabler of hydrogen production

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1. Total cost of ownership

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## >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; HCI = Hydrochloric Acid; NaCI = Sodium Chloride Developments with De Nora advanced coatings and half-shells / bipolar elements manufacturing

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## Developing an industry leading electrolyzer cell design with De Nora



Holistic collaboration in cell design, electrochemical components and manufacturing process

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



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>)



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



Green hydrogen economy drivers

Market

Climate & environmental protection

Growing renewable energy sector at low cost

Appropriate legal frameworks Market Offering

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

Market outlook (Installed gH<sub>2</sub> electrolysis capacity by 2030)



Key factors for  $gH_2$  market ramp-up



Awarded project volume (in operation, in construction, FID)

) Offtake agreements

) gH<sub>2</sub> cost competitiveness (LCOH gH<sub>2</sub> vs. low-carbon-hydrogen)



Regulation & funding schemes

) 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

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



1. Carbon capture and storage (CCS) 2. Source: Hydrogen Council in collaboration with McKinsey & Company, Hydrogen for Net Zero Report, November 2021

#### Market Offering Projects

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



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.

#### Market Offering Pro

## 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

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



Organizational and operational ramp up in line with market development leveraging asset-light business model and its intrinsic flexibility



No compromise on R&D initiatives to continuously improve AWE product and industrialize SOEC technology



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



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









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

et Offering Project

# AWE currently most suitable for large scale rollout of gH2 production capacity globally – SOEC offers features to unlock further potential

Tech	nology	Alkaline Water Electrolysis (AWE)		Polymer Electrolyte Membrane (PEM) Electrolysis	Solid Oxide Electrolyzer Cell (SOEC)
Developn	Development stage <sup>1</sup> Mature and commercial		Commercial under development	Early-stage development	
Application <sup>1</sup>		Centralized		Decentralized	To be determined
Typical pla	pical 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	thyssen-	Industry average:		
	2030E	nucera <sup>1</sup> :		average:	average:
Pressure (bar) <sup>4</sup>		thyssenkrupp nucera <sup>1</sup> : Atmosphere	Industry average: 1 – 30	30 – 80	1 If steam at a high temperature is available
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<sup>o</sup>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

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🕒 High ( 🖣 Low

#### Market Offering Projects

## Illustrative scope for a hydrogen plant project



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

Offering





### 360° Service for scalum<sup>®</sup>

Lifecycle service for the green transformation



### Demonstrator and test stand of our AWE technology

Projects

#### 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>

Offering

Market Offering Project

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



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#### Market Offering Projects

# We continue to increase our R&D efforts to keep and strengthen our leading competitive position



## Committed to excellence and innovation in AWE

- scalum<sup>®</sup> to advance gH<sub>2</sub> production by reducing capex and ensuring best-inclass 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



# Strategic partnership with Fraunhofer IKTS to industrialize SOEC technology



- Strengthening and diversifying of hydrogen technology portfolio for industrial applications through highly innovative high-temperature electrolysis (SOEC)
- Investment in the further development and industrialization of the IKTS technology
- Acquisition of license to use technology
- **Pilot plant** for cell and stack manufacturing started operation in May 2025
- **Design for later production** ramp-up depending on results of the pilot production line
- Funded with 36mn € by the EU innovation to establish a first-of-its-kind 300 MW factory for SOEC stack modules

The partnership on SOEC technology is the next step in the implementation of nucera's growth strategy.

#### Market Offering Projects

## Key green hydrogen projects currently under execution



## gH<sub>2</sub> projects under execution

Projects

#### 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

#### arket Offering Projects

## Project pipeline confirms significant growth opportunity



As of May 2025. Number in brackets: Data as of previous quarter, February 2025.

rket Offering Projects

## Europe currently most attractive region for green hydrogen projects

Regional distribution of actively pursued projects<sup>1</sup>



Shifting project pipeline with an even stronger focus on Europe, accounting for almost 50% of the actively pursued projects – in the mid- to long-term, significant market potential also in other regions Up to 60% of the actively pursued projects could reach effective contract date by the end of FY 2025/26 – we have already been named preferred technology provider for European projects >1 GW

As of May 2025. 1. Projects which already passed the pursue / non-pursue gate.
## 2.2. Segment Chlor Alkali (CA)





## 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

Market Offering Pro

# 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 amoung others: Epichlorohydrin, Toluene Diisocyanate, Propylene Oxide, Inorganics, Polycarbonates and Pulp & Paper 3. Contains amoung others: Spans & Detergents, Water treatment, Epichlorohydrin and Propylene Oxide 4. Hydrogen is also a co-product but with marginal quantities not driving the CA



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



1. Company estimate 2. Company information as of September 2024, time period from 1977 to 2024 3. HCI-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

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## Innovative CA and HCI solutions for industrial progress



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



## Our key Chlor-Alkali projects



# Globally leading technologies for chlorine production

Projects

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

HCI-ODC (Cl<sub>2</sub> recovery) Yantai Juli/China Capacity per year: 100kt Cl<sub>2</sub> Installed base: 15 MW

Projects



NaCl-ODC Covestro Krefeld-Uerdingen/Germany Capacity per year: 20kt Cl<sub>2</sub> Installed base: 5 MW

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## 3. Financials



## Historic financial performance



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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<sub>2</sub>

## 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.

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

Sales split (mn €)



## Temporary EBIT decline as planned due to AWE ramp-up



- 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



- Temporarily increased in line with lower margin of first AWE reference project
- SG&A increase (+38% yoy) as planned due to ramp-up of organization
- 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 €)



## 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<sup>2</sup> 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 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 confirmed



# 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

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUSTAINABLE CITIE AND COMMUNITIES

**17** PARTNERSHIPS FOR THE GOALS

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

Commitment to calculate and report greenhouse gas emissions

Commitment to employee health & safety

Commitment to responsible procurement practices



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 sixmonth Business & Human Rights Accelerator program.

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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		B	}	BB	BBB		А	AA	AAA Top		BBB
*ISS ESG Quality (preliminary assessment)	10 High cor	9 ncern leve	8	7	6 5		4 3	3 Lov	2 1 v concern level	>>	E - 4 S - 3 G - 5
Sustainalytics	Sever 40+	e	High 30-40	)	Medium 20-30		Low 10-20		Negligible 0-10	>>	34.8 (high risk)
EcoVadis	High Ris	sk	Basic 25-44		Confirmed 45-64		Advance 65-84	d	Best 85-100	>>	Planned disclosure in FY 24/25
CDP Climate	F	D-	D	C-	С	В-	В	A	- А Тор	>>	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 EY 23/24	Target
Greenhouse Gas Emissions	<ul> <li>Scope 1 emissions [tCO2e<sup>1</sup>]</li> <li>Scope 2 emissions [tCO2e<sup>1</sup>]</li> <li>Scope 3 emissions [tCO2e<sup>1</sup>]</li> </ul>	<ul> <li>Scope 1: 286 tCO2e<sup>1</sup></li> <li>Scope 2: 561 tCO2e<sup>1</sup></li> <li>Scope 3: 148.10 million tCO2e<sup>1</sup> (up- and downstream<sup>2</sup> in total)</li> </ul>	<ul> <li>Scope 1+2 net zero<sup>3</sup> by 2030</li> <li>Scope 3 net zero<sup>3</sup> by 2050</li> </ul>
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%	<ul> <li>25% of management positions in German office with women by 2028</li> <li>Global extension of KPI under review</li> </ul>

<sup>1</sup> CO<sub>2</sub>e = CO<sub>2</sub>-equivalents; <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.

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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 <u>annual report FY 23/24</u>; 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



- 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 (Designated CTO)



- Designated CTO, starting 1 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



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 May 30, 2025. Indexed; thyssenkrupp nucera share performance starts with 20 € initial offer price as closing price on July 6, 2023. Top components of the Solactive H2 Economy Index (NTR): (1) Johnson Matthey (2) Siemens Energy, (3) Nippon Sanso, (4) Cummins, (5) Orsted

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# 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	11.00	2/17/2025
Citi	Martin Wilkie	Buy	17.00	5/21/2025
Deutsche Bank	Michael Kuhn	Buy	12.00	5/16/2025
Goldman Sachs	Michele della Vigna	Sell	8.50	5/1/2025
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	13.00	12/18/2024
Bank Pekao	Damian Szparaga	Buy	13.00	10/28/2024
Redburn	Skye Landon	Buy	15.50	1/10/2025
RBC	Erwan Kerouredan	Buy	15.00	4/28/2025
Santander	Virginia Sanz de Madrid	Sell	10.00	7/31/2024

As of May 30, 2025. All details on the current consensus and the latest analyst recommendations can also be found via this <u>link</u>.

## Reasons to invest





Technology leader in industrial scale electrolysis

2

Strong project execution and industry-leading project pipeline



Well positioned to manage current sector challenges and capture the growth opportunities



Green hydrogen as a key driver towards decarbonization



Strong balance sheet to finance future growth

## **Events & Financial Calendar**



## Upcoming events

- June 12 ODDO BHF Nextcap Forum 2025 (virtual)
- June 26 RBC Energy Transition Conference (London)
- Aug 27 Hamburger Investorentage HIT (Hamburg)
- Aug 28 Roadshow (Switzerland)
- 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)



## Financial calendar

Aug 13	Q3/9M 2024/25
Dec 17	Q4/FY 2024/25

## Your thyssenkrupp nucera Investor Relations Contacts


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