

thyssenkrupp nucera

Q4 / FY 2024/2025

December 17, 2025



thyssenkrupp
nucera

Disclaimer

This presentation has been prepared by thyssenkrupp nucera AG & Co. KGaA (“thyssenkrupp nucera”) and comprises the written materials/slides for a presentation concerning thyssenkrupp nucera. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This presentation is for information purposes only and the information contained herein (unless otherwise indicated) has been provided by thyssenkrupp nucera. It does not constitute an offer to sell or the solicitation, inducement or an offer to buy shares in thyssenkrupp nucera or any other securities. Further, it does not constitute a recommendation by thyssenkrupp nucera or any other party to sell or buy shares in thyssenkrupp nucera or any other securities and should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice. This presentation has been prepared without reference to any particular investment objectives, financial situation, taxation position and particular needs. In case of any doubt in relation to these matters, you should consult your stockbroker, bank manager, legal adviser, accountant, taxation adviser or other independent financial adviser.

The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. To the extent permitted by applicable law, none of thyssenkrupp nucera or any of its affiliates, advisers, connected persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of thyssenkrupp nucera as of the date indicated and are subject to change without notice. Thyssenkrupp nucera neither intends, nor assumes any obligation, unless required by law, to update or revise these assumptions, views or opinions in light of developments which differ from those anticipated. All information not separately sourced is from internal company data and estimates. Any data relating to past performance contained herein is no indication as to future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

This presentation contains certain supplemental financial or operative measures that are not calculated in accordance with IFRS and are therefore considered as non-IFRS measures. We believe that such non-IFRS measures used, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance the understanding of our business, results of operations, financial position or cash flow. There are, however, material limitations associated with the use of non-IFRS measures including (without limitation) the limitations inherent in the determination of relevant adjustments. The non-IFRS measures used by us may differ from, and not be comparable to, similarly titled measures used by other companies.

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.

With you today



Dr. Werner Ponikwar
(CEO)



Dr. Stefan Hahn
(CFO)



Klaus Ohlig
(CTO)



Evelin Veit (Head of PR)

1. Recap Q4 / FY 2024/2025



thyssenkrupp
nucera

FY 2024/25 in a nutshell



Successfully executed **substantial gH₂ & CA order backlog** and reached several project execution milestones



Named **preferred technology provider** for gH₂ projects of ~3 GW



Awarded several new contracts to install state-of-the-art **Chlor-Alkali plants** & growing **service business**



Invested in our **gH₂ technology portfolio** to reduce time-to-market and lead in levelized cost of hydrogen



Demonstrated **financial resilience and stringent cost discipline** in an uncertain market environment



Maintained a **strong financial foundation** to support future growth and resilience

Earnings outlook delivered and all segment targets reached

FY 2024/25 Outlook¹

Group	Sales	850 to 920mn €
	EBIT	-7 to 7mn €

gH ₂	Sales	450 to 510mn €
	EBIT	-75 to -55mn €

CA	Sales	380 to 420mn €
	EBIT	55 to 75mn €

FY 2024/25 Actual

Group	Sales	845mn €
	EBIT	2mn €

gH ₂	Sales	459mn €
	EBIT	-56mn €

CA	Sales	386mn €
	EBIT	58mn €

¹ Revised and regarding Group EBIT slightly raised guidance published on July 15, 2025.

All modules for NEOM project completed



NEOM

- Project execution well on track, according to customer schedule
- All 110 modules completed and handed over to customer
- Achieved >4mn safe working hours without Lost Time Injury at module yard in Vietnam
- Construction of green hydrogen facility reached ~90% completion
- Continued technical support on-site during final assembly in Saudi Arabia
- Commissioning of electrolyzers is planned to start in 2nd half of 2026

Stegra project is progressing well



Stegra

- Cell fabrication and delivery on track
- 80% of electrolyzer modules handed over to customer and more than 50% already installed at site in Boden
- In total, 37 electrolyzers will be installed in 4 cell houses
- Continuous operation aimed for by customer by late 2026

CA business underscoring continued strength

Good orderbook momentum

Order intake +15% yoy; strongest demand from the US & Saudia Arabia

Sales at all-time high

Strong service business with 60% service sales share in FY

Project execution well on track

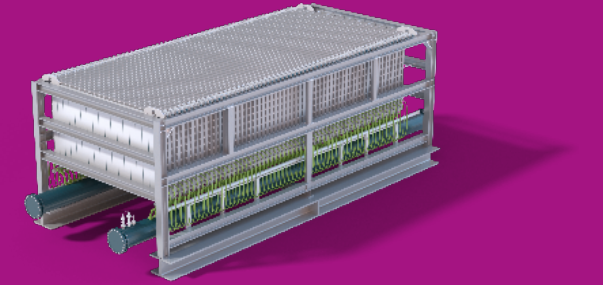
100% of key project element shipments for OxyChem completed

New and improved BM and BiTAC generations

Worldwide lowest power consumption

Digitalization enhances customer experience

New 360° Lifecycle Service Portfolio launched



Customer from the Middle East selects thyssenkrupp nucera's BM technology for **large-scale chlor-alkali plant**

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

We execute our ESG agenda

Environmental Performance



- **Revised Double Materiality Assessment in 2025**
- **23% aligned** and **65.5% eligible** revenues under the EU Taxonomy¹
- **New activities identified** under EU Taxonomy (Chlor-Alkali services)
- New, **energy efficient office spaces in Houston and Riyadh**

Social Performance



- **>4 million safe working hours** without a Lost Time Injury at module yard in Vietnam
- **100% completion rate** achieved for the training on Diversity, Inclusion, Non-Discrimination and Anti-Harassment
- **Employee participation in ESG Days**
- Two-year **CSR partnership** with local NGO well:fair

Governance Performance



- **98.2%** suppliers signed the Supplier Code of Conduct
- **99.6% completion rate** for Code of Conduct training
- **New Compliance Commitment** issued by Management Board
- **Mumbai office newly ISO 45001** certified



Note: Current status and targets of our key non-financial performance indicators (selected examples) can be found in the Appendix

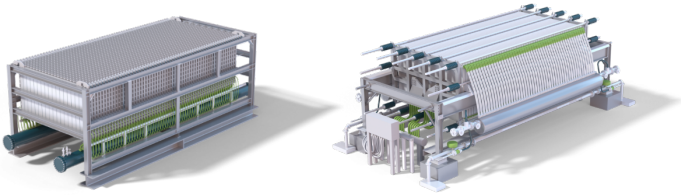
¹ FY 23/24: 10% aligned and 60% eligible revenues

2. Technology Snapshot



thyssenkrupp
nucera

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



Legacy of Leading Technology

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

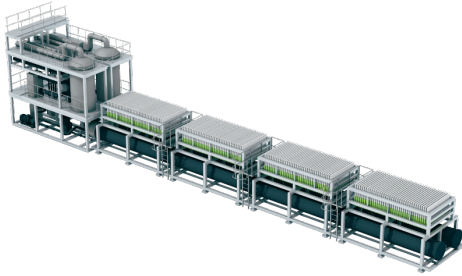
Recent Innovations

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

Technology Approach

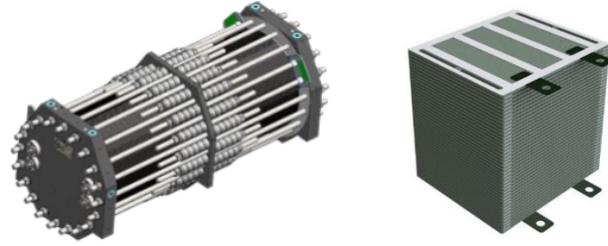
- **Continuous improvement** to ensure cost competitiveness and technology leadership
- **Short innovation cycles** with consistent focus on quality and safety
- **Expand services** to ensure long-term performance of CA plants
- **New tool & design solutions** reduce assembly and service downtimes
-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

gH2 | Strengthening our product portfolio for future market growth



Status Quo

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



Technology Approach

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

Key Benefits

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

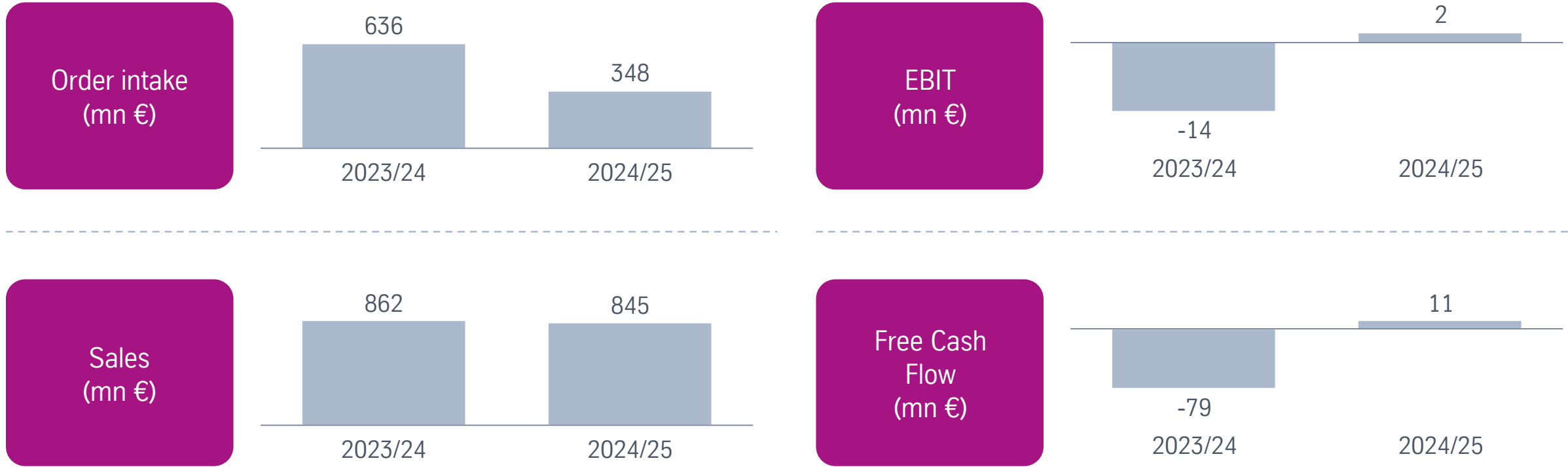
3. Q4/FY 2024/25 Financials

Note: The comparison figures for Q4 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



thyssenkrupp
nucera

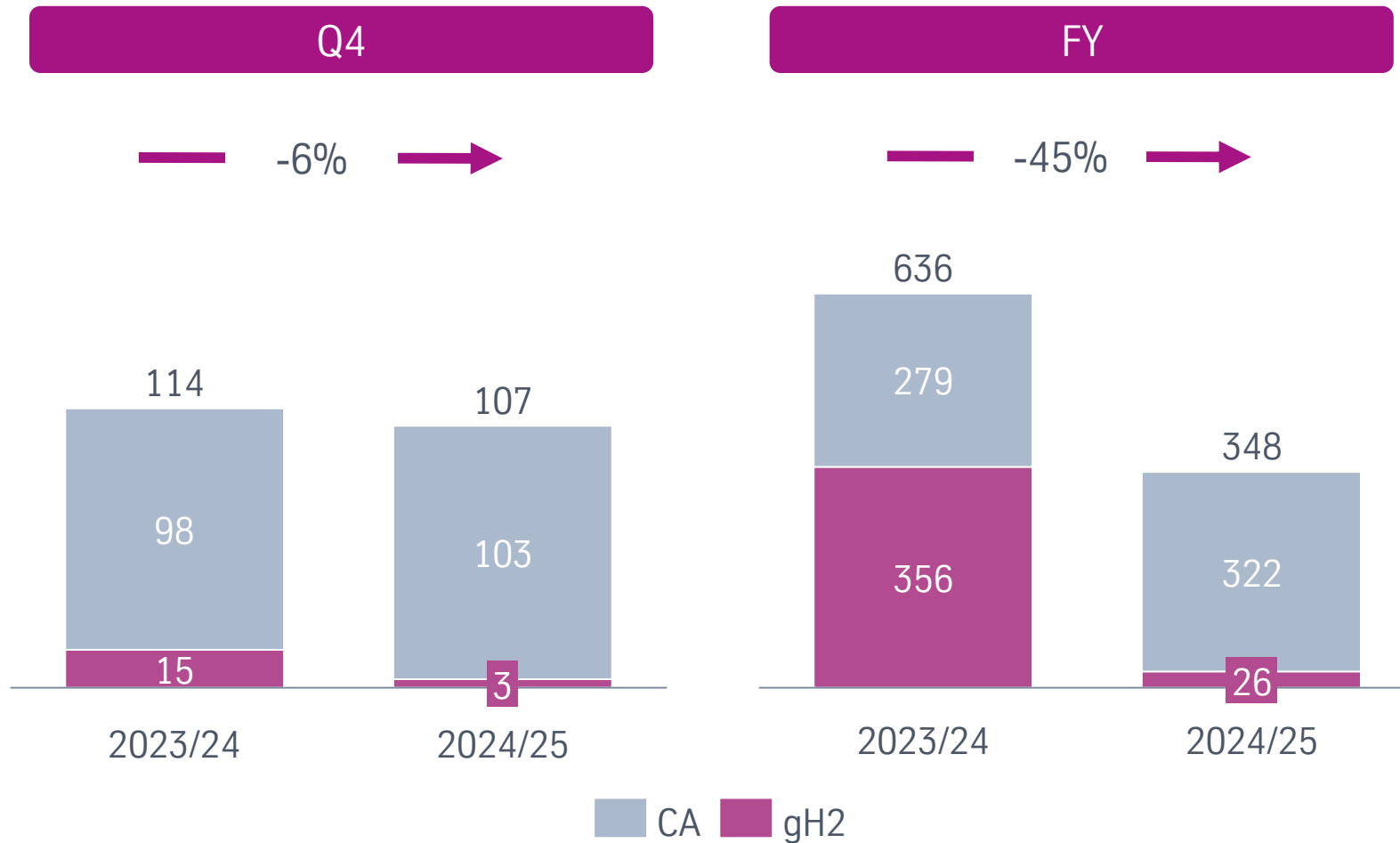
Demonstrated financial resilience in a challenging market environment



➤ EBIT and Free Cash Flow are in positive territory and have improved year on year – The Chlor-Alkali business has achieved record sales and improved order intake, which has been offset by a weaker development in Green Hydrogen

Order intake in FY impacted by delayed gH₂ market ramp-up

Order intake (mn €)



Order intake Q4

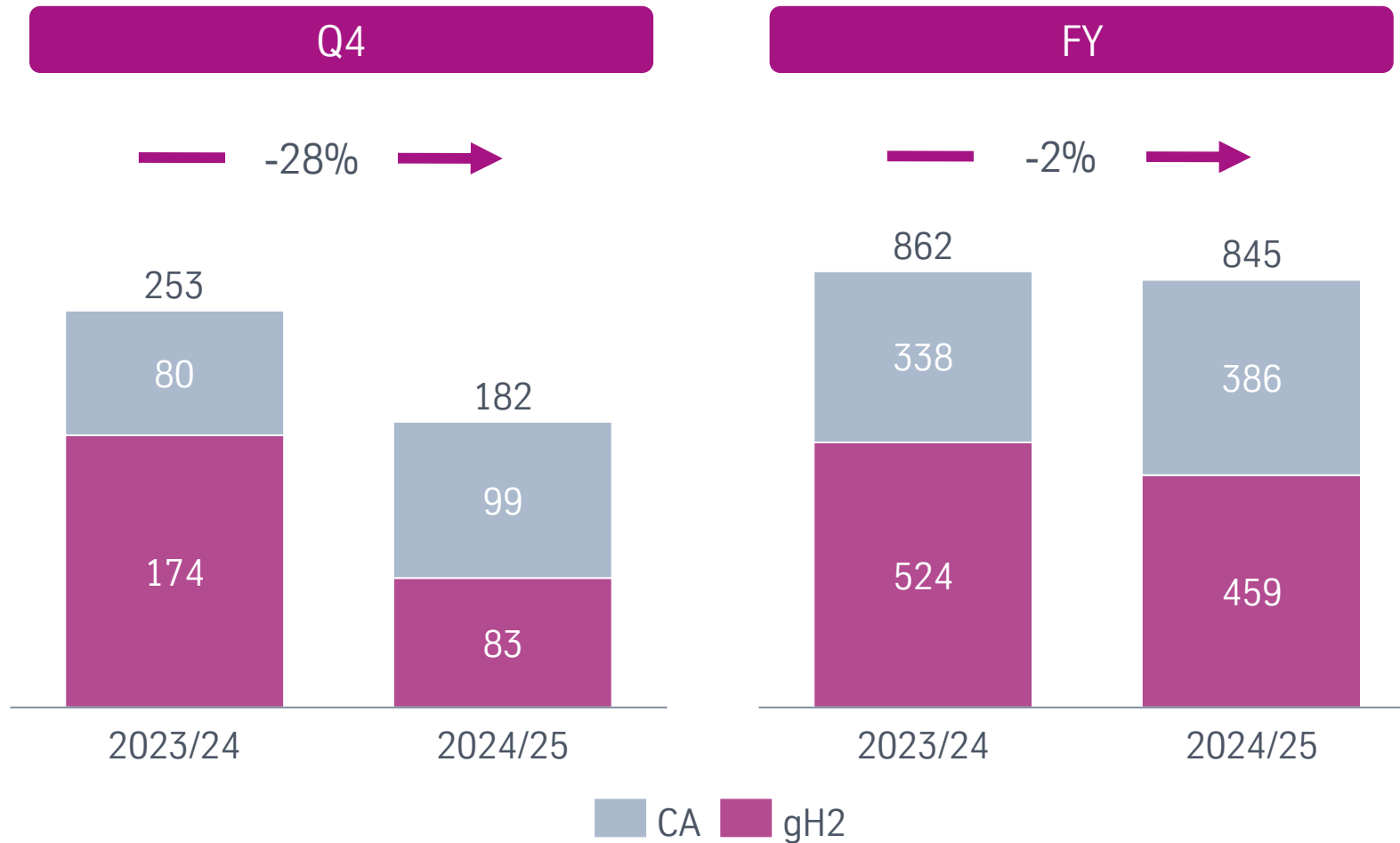
- CA increase (+5% yoy) largely driven by new build business in the Middle East and India
- Project postponements weighing on gH₂ order intake

Order intake FY

- Increase in CA orders (+15% yoy) thanks to strong service business
- gH₂ business impacted by project delays and cancellations as well as high comparison base (PY incl. >300mn € from Stegra)
- Order backlog on group level of 606mn € (30 Sept 2025)

FY sales characterized by high degree of completion of order backlog

Sales (mn €)



Sales Q4

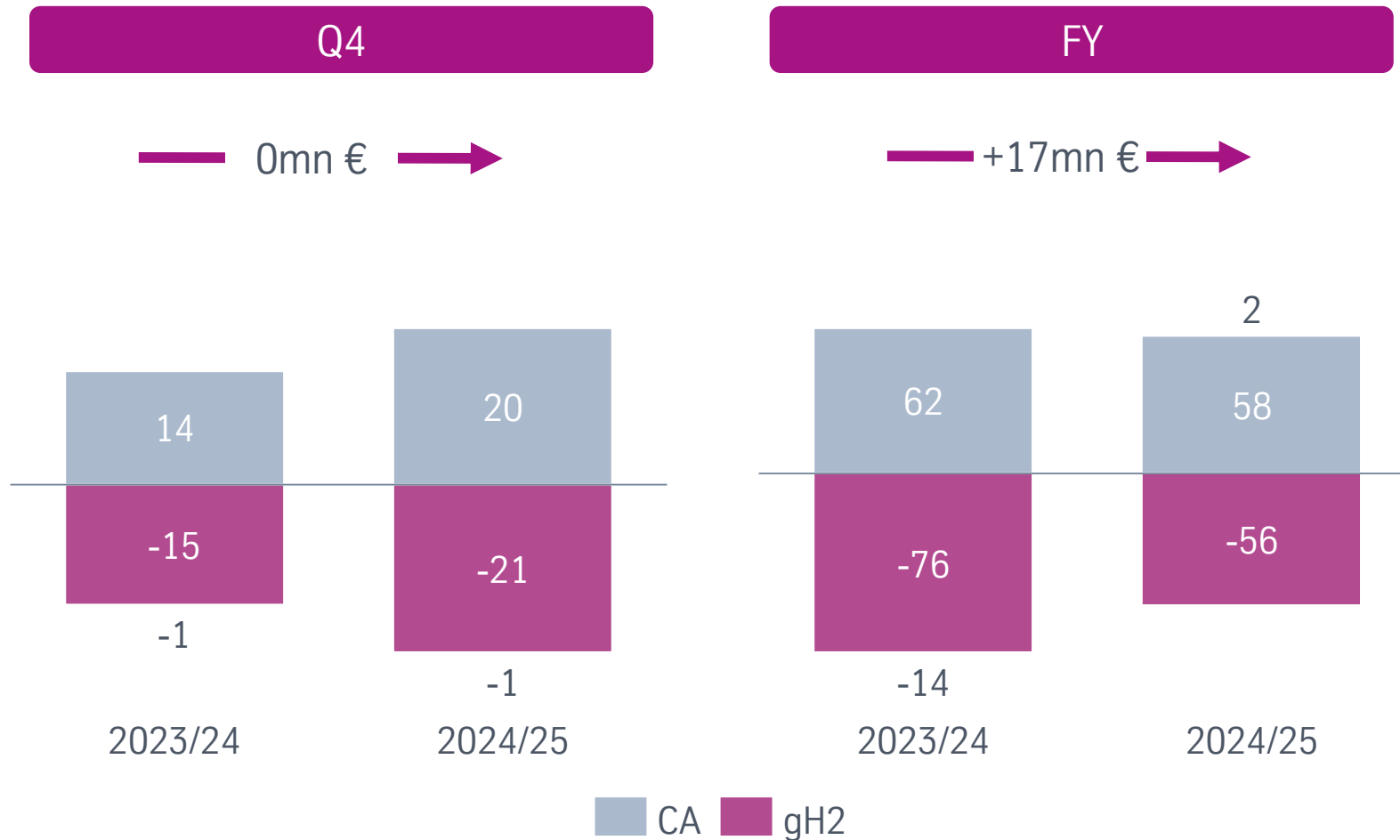
- Strong increase in CA sales (+25% yoy) offset by lower gH₂ sales

Sales FY

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

Significant FY EBIT increase driven by gH₂ gross margin improvement

EBIT (mn €)



EBIT Q4

- Strong gross margin increase (+8%p.) to 20% driven by both segments
- Higher cost ratio due to slower sales trend

EBIT FY

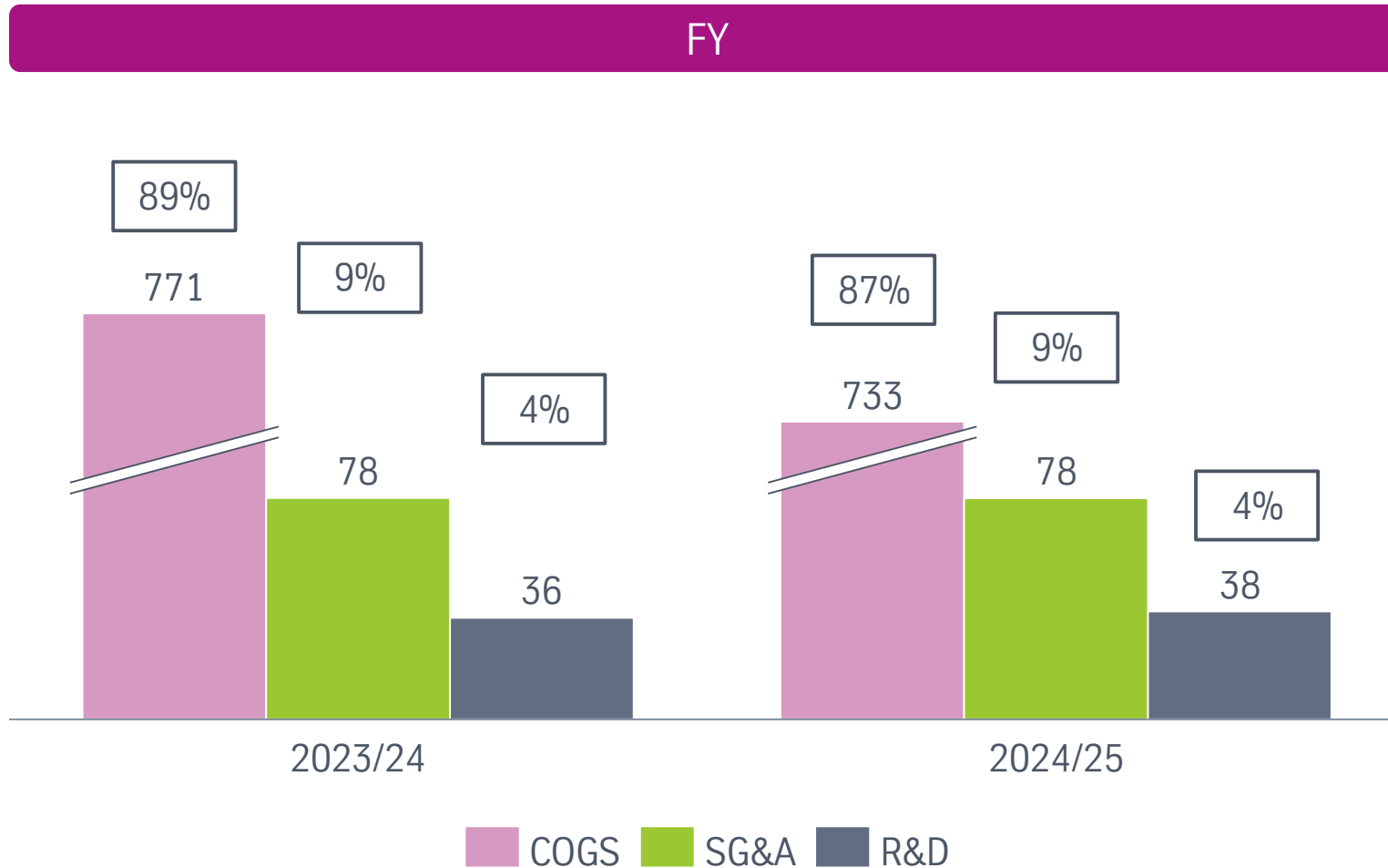
- Gross margin increased by +3%P. to 13% of sales
- gH₂ (+20mn € yoy) due to improved project mix and cost containment despite SOEC start-up costs
- CA (-3mn € yoy) impacted by higher other Cost of Sales in CY & positive one-time effects in PY

Improved project mix and strict cost discipline

Operating costs (mn €)

% of sales

FY



COGS

- Improvement in % of sales driven by improved project mix in gH₂ segment

SG&A

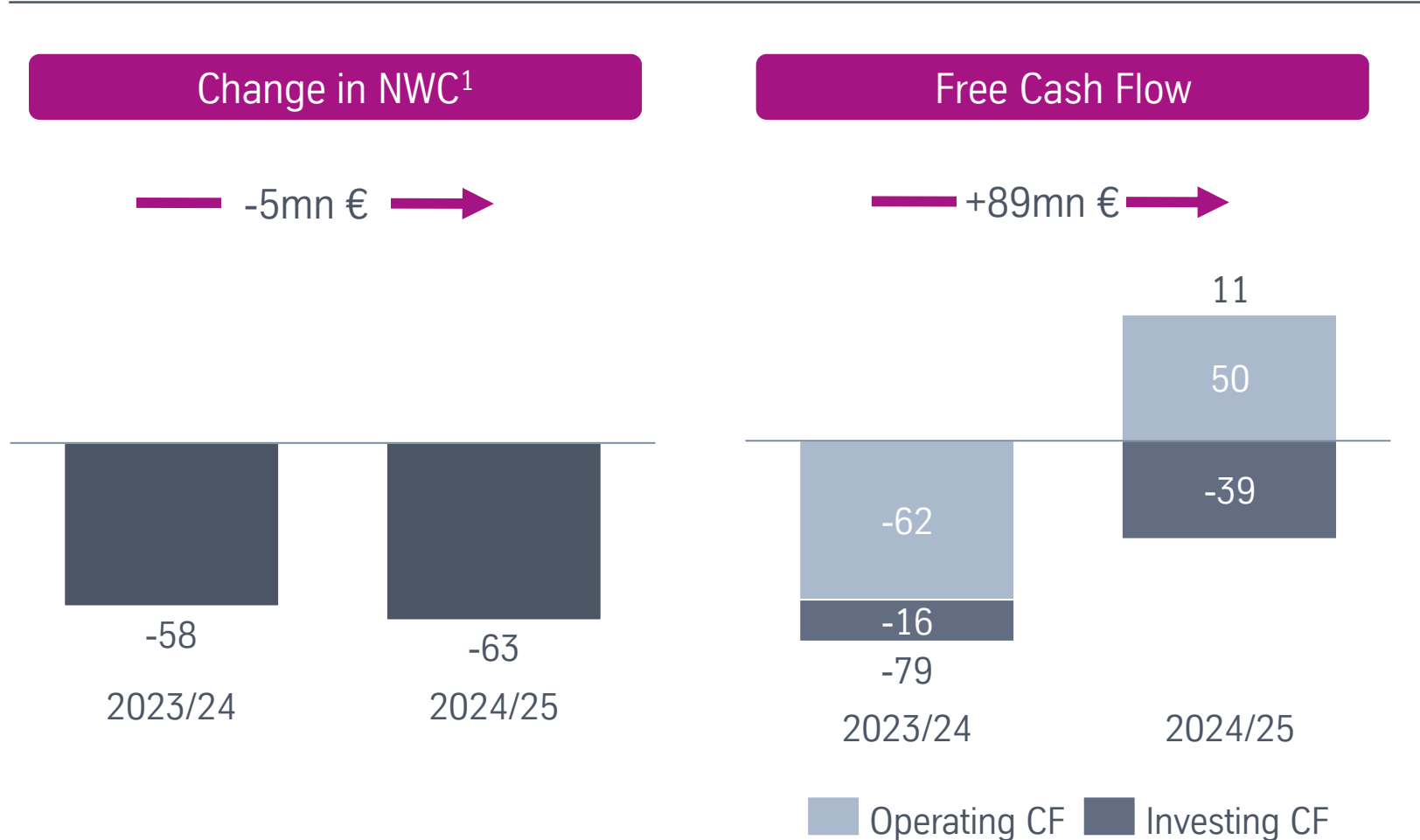
- Stable SG&A in % of sales
- Cost discipline is proving effective

R&D

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

Significant FCF improvement despite higher investments

Cash Flow (mn €)



Change in NWC¹

- Positive contribution from decline in contract assets and reduction in trade receivables offset by decrease in contractual liabilities and trade payables due to a lower order backlog compared to PY

Free Cash Flow

- Operating CF (+112mn € yoy): Significant improvement driven largely by project cash flows
- Investing CF (-23mn € yoy): Higher cash outflow due to increased investments, mainly related to intangible assets (e.g. R&D) and technology acquisitions

1. As per Cash Flow Statement and defined as: Changes in assets and liabilities, inventories, trade accounts receivable, contract assets, trade accounts payable, contract liabilities.

Outlook for FY 2025/26

thyssenkrupp nucera Group

Order intake

350 to 900mn €

FY 2024/25: 348mn €

Sales

500 to 600mn €

FY 2024/25: 845mn €

EBIT

-30 to 0mn €

FY 2024/25: 2mn €

thyssenkrupp nucera segments

gH₂

Sales 150 to 220mn €

FY 2024/25: 459mn €

EBIT -80 to -55mn €

FY 2024/25: -56mn €

CA

Sales 320 to 400mn €

FY 2024/25: 386mn €

EBIT 40 to 65mn €

FY 2024/25: 58mn €

4. Commercial Outlook

Note: The comparison figures for Q2/6M 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



thyssenkrupp
nucera

We continue to face high volatility and an uncertain gH₂ market...

- Project developments in Europe with slow route to FIDs due to **high policy uncertainty**
- **<1 GW of capacity** has been deployed in Europe (target for 2025: 6 GW)
- One Big Beautiful Bill Act creates shortened timeline and **increasing long-term investment risk** for the North American green hydrogen sector
- Expected installed global capacity of **~30 to 50 GW** by 2030 offers significant market potential
- For gH₂ to unlock its potential, the sector needs **investment security and regulatory clarity**

...but we remain resilient and well positioned for future growth



Leading technology

Portfolio of solutions with leading LCOH



Asset-light business model

Global workshare and intrinsic flexibility



Financial stability

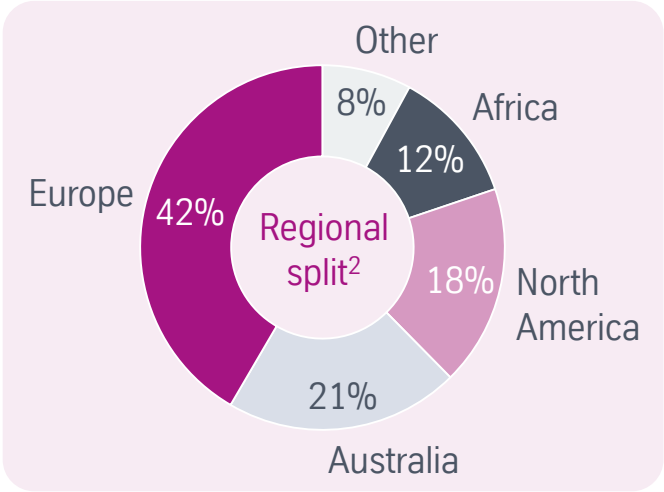
Ability to finance ourselves from operations



Maturing project pipeline

Conversion of FEED studies in FY 2025/26

Clear focus on viable projects in a maturing green hydrogen market



~1.7 GW

Increased capacity of paid FEED studies in Europe – paving the way towards FID for large green hydrogen projects in the near to mid-term

gH₂ project pipeline as of December 2025.
1. Projects where we had first interactions with and that are being monitored closely; 2. Projects which already passed the pursue / non-pursue gate.

2026 priorities: taking action in an uncertain market environment



Commercial acceleration

Further strengthen customer relationships and partnerships in key regions

Accelerate the CA service expansion and unlocking gH₂ service growth potential



Technology leadership

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

Rapidly complement gH₂ product portfolio with pressurized systems & continue AWE & CA product upgrades



Cost discipline

Challenge costs across the entire organization globally

Flexibilize and reduce cost structure

Leverage global gH₂ organization



Safeguard financial stability

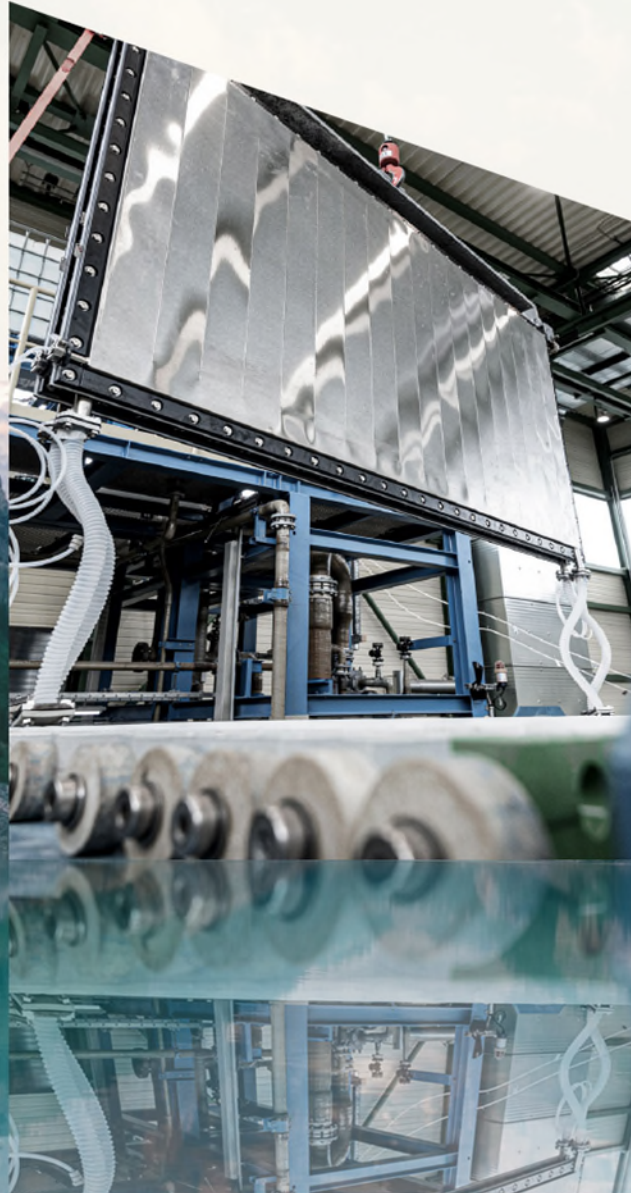
Continue prudent cash management and protect cash position

Take advantage of the opportunities offered in the gH₂ sector without taking excessive risks

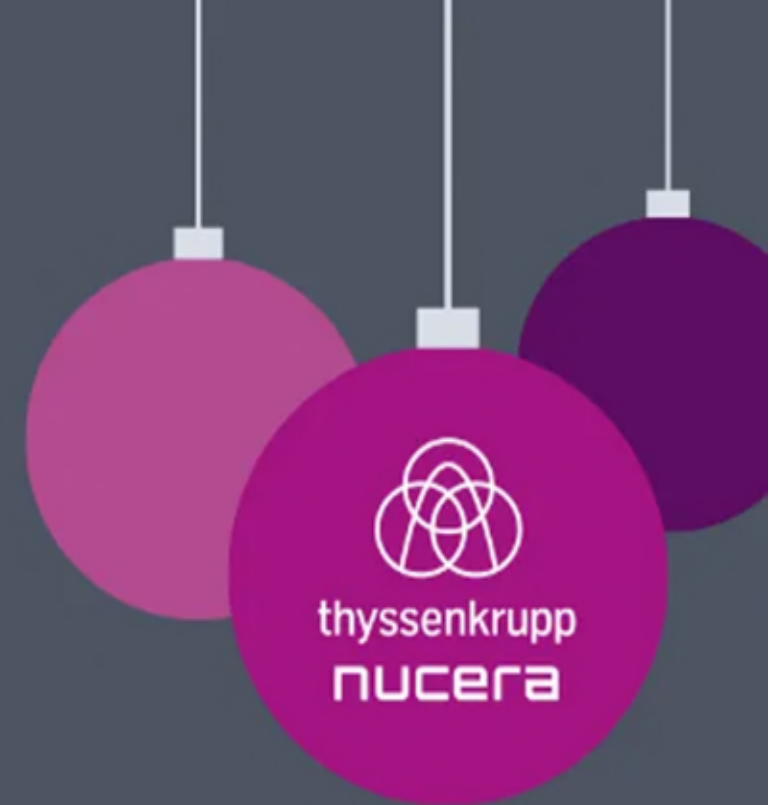
Strengthening business
by flexibilization and cost discipline

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

Questions & Answers



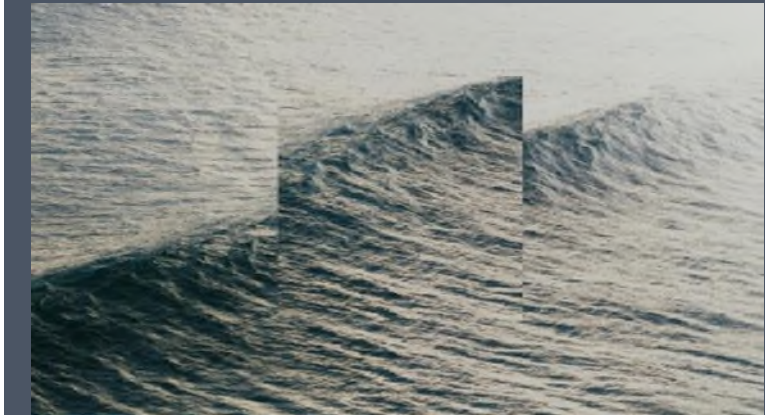
- + - + - + - + - + - + - +
+ - + - + - + - + - + - + - +
- + - + - + - + - + - + - +
+ - + - + - + - +



Season's greetings!

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

Events & Financial Calendar



Upcoming events

| | | |
|-----------------------|--|------------|
| Jan 12-13 | 28th German Investment Seminar
(New York) | |
| Jan 19
(Frankfurt) | 25th German Corporate | Conference |

Financial calendar

| | |
|--------|------------------------|
| Feb 11 | Q1 2025/26 |
| Feb 25 | Annual General Meeting |
| May 12 | Q2/6M 2025/26 |
| Aug 12 | Q3/9M 2025/26 |
| Dec 16 | Q4/FY 2025/26 |

PR Contact

thyssenkrupp nucera AG & Co. KGaA

| | |
|-------------------------------|------------------------|
| Evelin Veit | +49 0049 152 0435 1097 |
| Dr. Adrian Schaffranietz | +49 152 24 70 35 95 |
| Rita Syre | +49 174 161 86 24 |
| Dr. Marcel Kleifeld | +49 231 229 724 361 |
| Jessi Molohon | +1 346 517 8838 |
| press@thyssenkrupp-nucera.com | |



thyssenkrupp
nucera