

thyssenkrupp nucera @ SdK Anlegerforum

Investor Relations | Dr. Hendrik Finger
March 26, 2026



thyssenkrupp
nucera

thyssenkrupp nucera at a glance

Who we are



Leading global provider of industrial-scale electrolysis technology



Over 60 years of electrolysis technology experience



Asset-light business model and strong balance sheet



Supporting customers on their way to climate neutrality

Key figures

10GW+

electrolyzer capacity delivered globally

~3.5 GW

gH2 projects contracted/under construction

~0.6 bn €

Group order backlog (Dec '25)

1000+

employees worldwide

Our offering & focus markets

▶ 2 technologies: Chlor-Alkali Electrolysis (CA) & Alkaline Water Electrolysis (AWE) technology

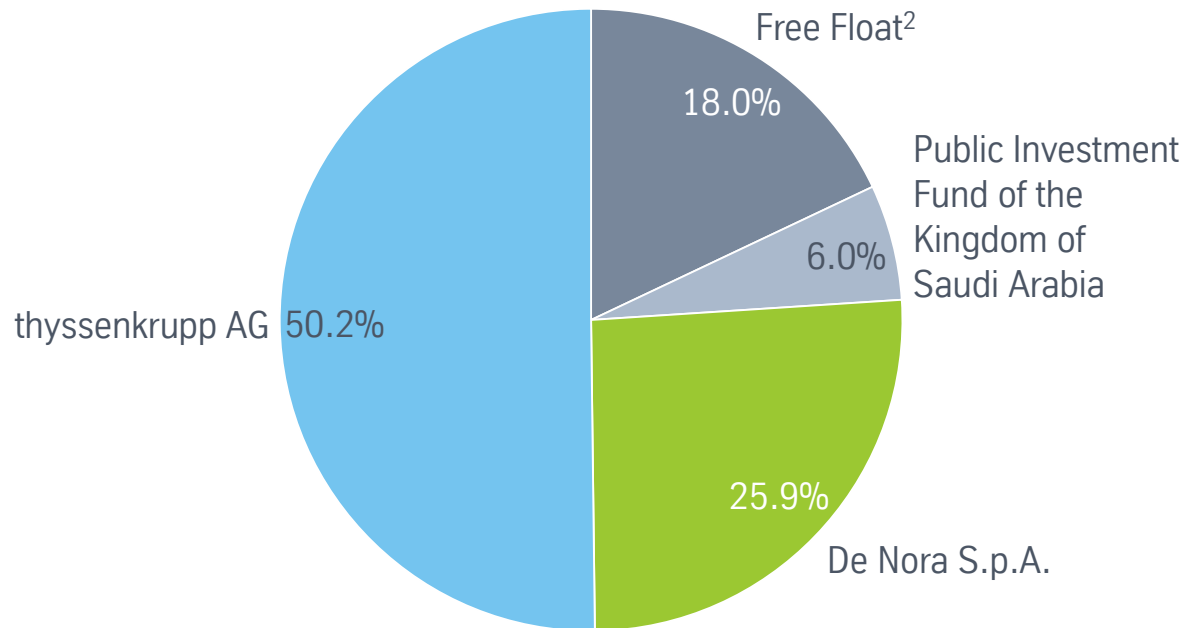
▶ 360° Lifecycle Service Portfolio

▶ Industrial decarbonization (refining, ammonia, steel)

▶ Industrial progress for the chemicals industry

Solid shareholder base and strong financial position

Shareholder structure¹



¹ As of March 25 – Number of outstanding shares: 126,315,000

² Free Float as defined by Deutsche Börse (German Stock Exchange).

Key figures

648mn €

Net financial assets (Dec '25)

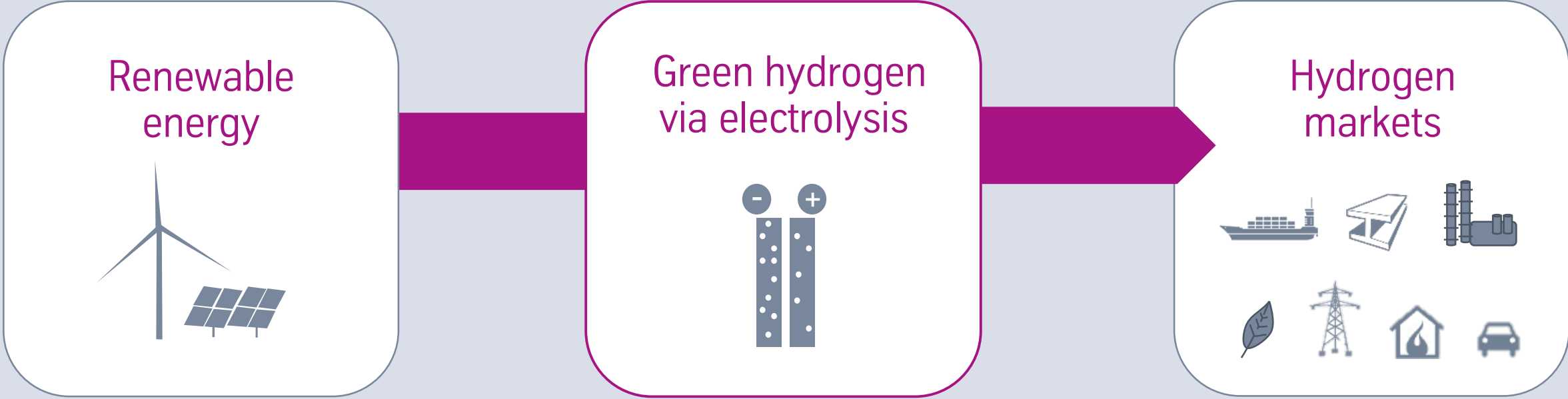
~1.1bn €

Market capitalization¹

11.2 € (~30% upside)

Average analyst target price¹

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



Green hydrogen economy drivers

Climate & environmental protection

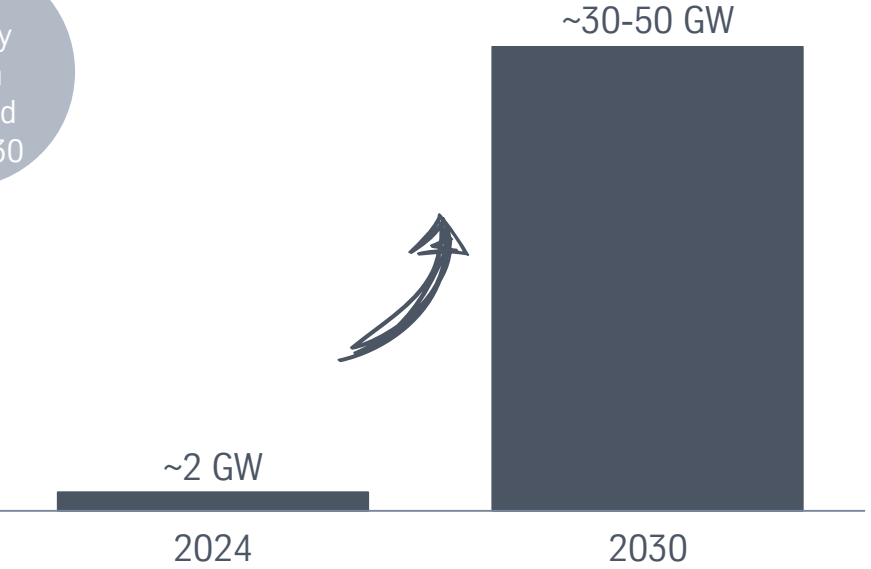
Growing renewable energy sector at low cost

Appropriate legal frameworks

High volatility and uncertainty prevailing in the gH₂ market, but the mid-term outlook is substantial

Installed gH₂ electrolysis capacity globally

>14x capacity growth expected until 2030



End markets

Refining Ammonia Steel Transport

Key factors for gH₂ market ramp-up

- 1 Awarded project volume (in operation, in construction, FID)
- 2 Offtake agreements
- 3 gH₂ cost competitiveness (LCOH gH₂ vs. low-carbon-hydrogen)
- 4 Regulation & funding schemes
- 5 Infrastructure deployment

LCOH = Levelized cost of hydrogen

New commercial momentum in green hydrogen

moeve



300 MW contract signed with Moeve

thyssenkrupp nucera will supply electrolyzers with a total capacity of 300 MW for first phase of the “Andalusian Green Hydrogen Valley”

Plant’s green hydrogen will enable renewable fuels for road, maritime, and aviation customers

Annual production capacity of ~45,000 tons of green hydrogen, avoiding about 250,000 tonnes of CO2 annually

260 MW FEED study with Juno Joule in India

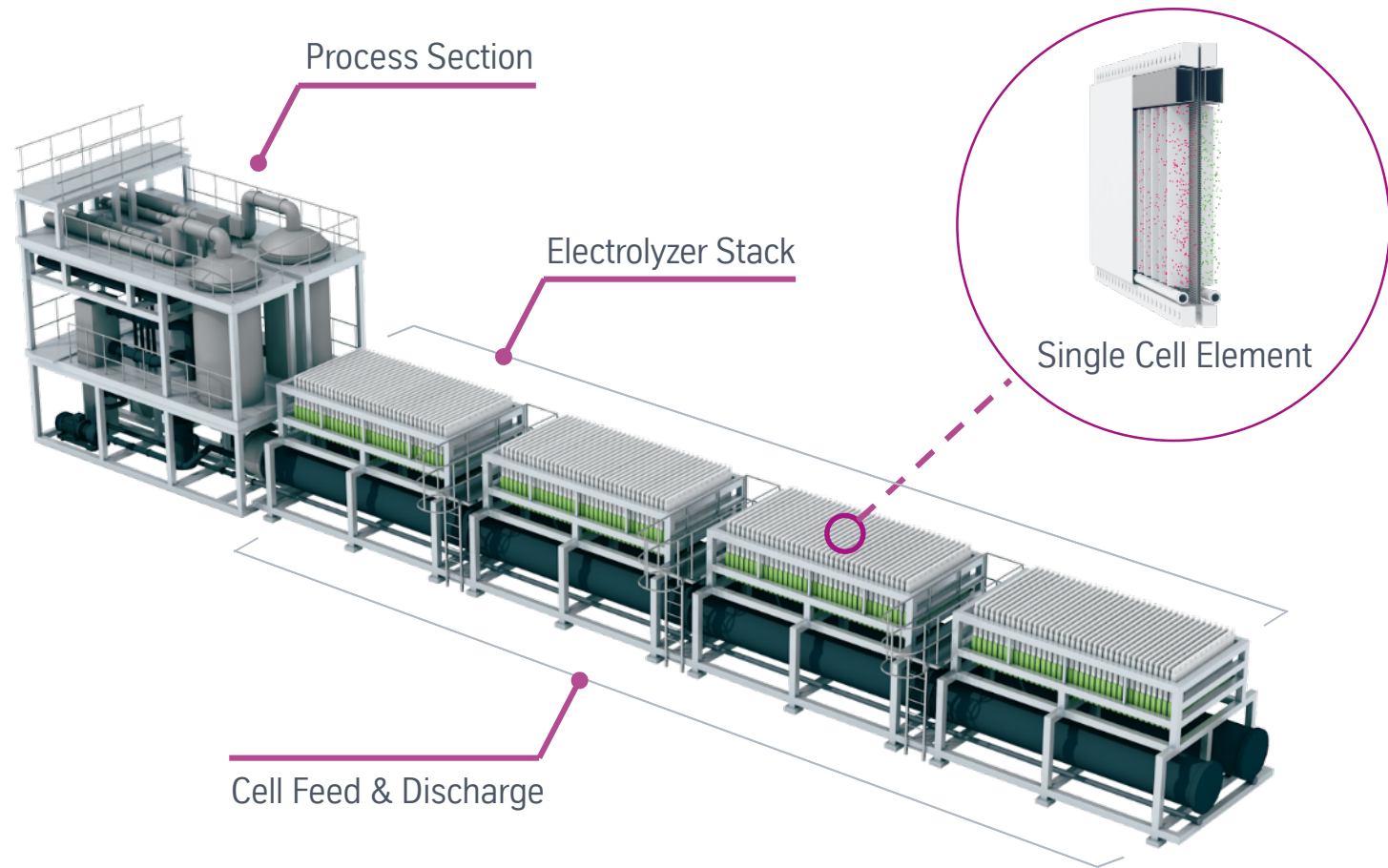
thyssenkrupp nucera has been awarded a Front-End Engineering and Design (FEED) study for a 260 MW green hydrogen project in India

Developing a concept for the seamless integration of Alkaline Water Electrolysis into the plant infrastructure; project will be designed to produce green ammonia

EPF contract with a final investment decision targeted in FY 2026/27

New projects demonstrate trust in our technology and underscore positive developments in the maturing gH2 market

scalum[®] | Our 20 MW AWE technology for industrial-scale roll-out



A powerful unit with ~ 300 high-efficiency cells



Standardized modular design with a system capacity of 20 MW



Can be easily interconnected and scaled up to gigawatt plant size



Proven cell design & high durability



Repairable at single-cell level without having to replace entire stacks

CA business underscoring continued strength

Good orderbook momentum & sales at all-time high

Order intake +15% yoy; 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



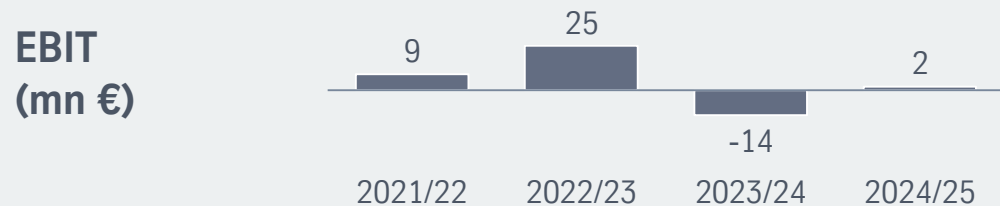
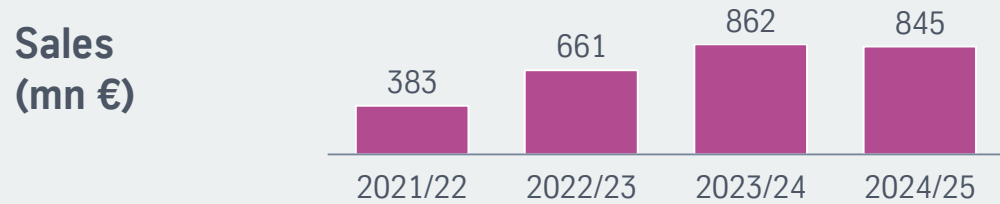
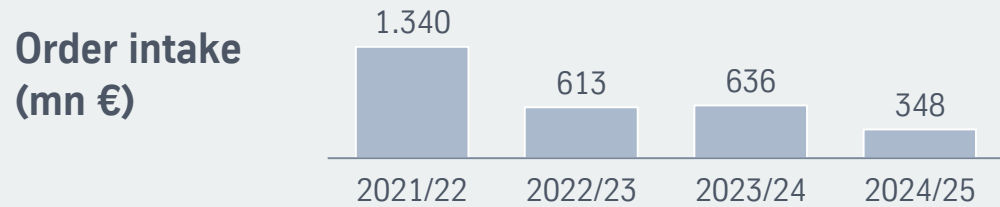
Customer from the Middle East selects thyssenkrupp nucera's BM technology for **large-scale chlor-alkali plant**

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

Growing, profitable and cash-generating business, providing stability and resilience for the Group

Development of Financial KPIs and Group Outlook for FY 2025/26

Historical financial performance



Outlook¹ for FY 2025/26

Order intake **550 to 850mn €**
 FY 2024/25: 348mn €

Sales **450 to 550mn €**
 FY 2024/25: 845mn €

EBIT **-80 to -30mn €**
 FY 2024/25: 2mn €

¹ As adjusted on March 17 & 18, 2026.

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

Reasons to invest

- 1 Leading provider of electrolysis technology with proven track record of successful project execution
- 2 Substantial pipeline including large-scale new build projects and long-term service contracts
- 3 Chlor-Alkali business profitable, cash-generating and growing
- 4 Well positioned to manage current sector challenges in green hydrogen and capture the growth opportunities
- 5 Strong balance sheet to finance future growth

Questions & Answers



Events & Financial Calendar



Upcoming events

- | | |
|---------|--|
| Apr 16 | Roadshow Milan |
| May 27 | dbAccess European Champions Conference (Frankfurt) |
| June 25 | DSW Aktienforum (in German), Münster |



Financial calendar

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



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Adjusted outlook for FY 2025/26

Previous outlook FY 2025/26

Group	OI	350 to 900mn €
	Sales	500 to 600mn €
	EBIT	-30 to 0mn €

gH₂	Sales	150 to 220mn €
	EBIT	-80 to -55mn €

CA	Sales	320 to 400mn €
	EBIT	40 to 65mn €

New outlook FY 2025/26

Group	OI	550 to 850mn €
	Sales	450 to 550mn €
	EBIT	-80 to -30mn €

gH₂	Sales	120 to 170mn €
	EBIT	-125 to -90mn€

CA	Sales	320 to 400mn €
	EBIT	45 to 65mn €

OI = Order Intake