



Remarks by the Chairman of the Management Board

Dr. Werner Ponikwar, thyssenkrupp nucera AG & Co. KGaA, on the occasion of the ordinary Annual General Meeting on February 25, 2026 in Essen

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The spoken word prevails.

Dear shareholders,
Dear members of the Supervisory Board,
Dear guests and employees,

Welcome to the Annual General Meeting of thyssenkrupp nucera! We are delighted that you are here today. Your trust and support are both a motivation and a responsibility for us.

The industrial sector is undergoing profound transformation. Climate neutrality, security of supply, and competitiveness must be achieved simultaneously. This is not a long-term future scenario, it is the reality in which companies invest, make decisions, and act today.

Hydrogen is no longer a niche technology, either today or in the future. It is indispensable for decarbonizing heavy industry, transforming the energy system, and securing energy independence. There is no substitute for this technology when it comes to the sustainable transformation of industries and energy systems. Geopolitical developments in recent years have clearly underscored the importance of resilience and energy independence. Hydrogen is a key factor in this. Electrolyzers are a central technology.

In this environment, we at thyssenkrupp nucera have consistently focused on our strengths. We have strong innovative capabilities, have made decisive progress in international projects, and have strengthened our market position through financial resilience and consistent cost discipline. We remain a reliable partner to our customers.



At the same time, it would be unrealistic to gloss over the current conditions. Geopolitical tensions, regulatory uncertainties and volatile conditions have also posed challenges for us. But it is this environment that sharpens our focus on what truly matters: these developments have highlighted the relevance of our technologies for the industrial future with a climate-friendly energy mix. They have created new opportunities and clear mandates for hydrogen.

And this is precisely where we at thyssenkrupp nucera have delivered. In the past fiscal year, we have continued to advance our most important large-scale projects and achieved new milestones. This demonstrates that we are, and will remain, a strong partner to industry and our customers.

Not just out of conviction, but because our technologies are indispensable in a growing market, because we implement projects on an industrial scale, and because we deliver reliably even in difficult times.

This was made possible by our dedicated team and I would like to express my sincere thanks to all my colleagues. With over 600 projects, more than 10 gigawatts of installed electrolysis capacity, and over 3 gigawatts of capacity in projects under construction, we are setting the standards in our markets.

Today marks a milestone for our company. And let me be clear: we have no intention of resting on our laurels. We want to shape the future, and we will. Following a period of very dynamic growth, we are now focusing specifically on optimization, efficiency, and strategic flexibility. Sustainable growth is key.

This is the attitude with which we are entering the new fiscal year. We will resolutely drive forward the development of thyssenkrupp nucera. We will accelerate innovation and actively shape the transformation of the industry.

The focus will be on our two business areas: the growth area of green hydrogen and our innovative technologies in the chlor-alkali business. They form the foundation of our operating business. So let me show you three things today:



- **First:** How our two business segments, green hydrogen and chlor-alkali, have developed.
- **Second:** What innovations and technological advances we have achieved.
- **And thirdly:** How we will continue to sustainably create value based on financial resilience and forward-looking management, even in a challenging market environment.

Dear shareholders,

We can say with certainty and conviction that thyssenkrupp nucera has a very strong market position in the green hydrogen business. Development in this area is rapid. According to the latest Global Hydrogen Compass published by the Hydrogen Council, more than USD 110 billion have been invested in over 500 hydrogen projects worldwide to date. That represents growth of over 50 percent per year since 2020. Other energy sectors only achieve this kind of market entry speed after 10 to 15 years.

Today, around 1 million tons of clean hydrogen are already being produced each year. From a global perspective, the project pipeline is even larger: by 2030, between 9 and 14 million tons of clean hydrogen could actually be produced each year.

These figures are impressive. And they show that hydrogen is not a short-term trend, but a cornerstone of the energy transition. It is also indispensable for industrial transformation. This is confirmed by the Hydrogen Council: investments will continue to rise. Hydrogen will play an essential role in the future energy system.

We also remain convinced of the strong market potential – and that is certainly also your motivation for investing in thyssenkrupp nucera.

Of course, there are still fluctuations in the market. However, the overall conditions have improved significantly recently. Europe has set the ball rolling with the implementation of the Renewable Energy Directive RED III. The full implementation of the quotas for renewable hydrogen from the EU specified in the directive alone will lead to enormous demand. According to the Hydrogen Europe association, the demand for hydrogen resulting from RED III will be



2.4 million tons in 2030 for the transport and industrial sectors. This corresponds to an electrolysis capacity of around 24 gigawatts. You can see the opportunities we are talking about here. But there is also uncertainty.

Many countries have not yet implemented the EU rules in national legislation. To realize the full potential, we need to do just that as quickly as possible. Only rapid transposition into national law will create a clear mandate for electrolyzers. This, in turn, will create reliable off-take and investment security, and thus predictability. And the market needs all of that.

The faster we scale up in our home market, the more opportunities will arise in the global market. National legislation is making Europe an attractive market for sustainable investments. This contrasts with the United States, where regulatory and economic dynamics are moving in the opposite direction.

An outstanding example is the NEOM project in Saudi Arabia. With more than 2 gigawatts of installed capacity, the plant will be by far the world's largest production facility for green hydrogen once it goes into operation. Fed by specially built wind farms and solar fields, large quantities of renewable electricity will flow into more than 100 large-scale electrolyzers from thyssenkrupp nucera. The electrolyzers will produce a total of up to 600 tons of green hydrogen per day on an area roughly the size of five soccer fields.

The Stegra project in Sweden – Europe's largest hydrogen plant – is also progressing according to plan: Our standardized 20-megawatt electrolysis modules are being used there for Europe's first large-scale green steel mill. In the port of Rotterdam, the Shell project "Hydrogen Holland 1" is creating another reference plant that underscores our technological expertise.

Despite the current market slowdown, our project pipeline remains substantial. In addition to the mega-projects mentioned above, we are working on several concept and preliminary planning studies for industrial hydrogen projects, particularly in Europe. In Europe, we are helping to design plants with a capacity of around 1.7 gigawatts. We are observing that the focus of new projects is increasingly shifting from the US to Europe. This demonstrates the growing importance of the European market and our flexibility in regional developments.



Flexibility is our most important success factor in this environment. We consciously respond quickly to changes in our organization and in our project work. This applies both to the prioritization of projects and to the adaptation of our technology portfolio to new requirements. In this way, we take advantage of opportunities in an increasingly dynamic market environment.

Green hydrogen remains the most important growth area for thyssenkrupp nucera. Our broad technological base, our experience in large-scale international projects, and our high quality of implementation give us a strong starting position. We are convinced that with our portfolio and our pipeline, we will benefit sustainably from the next phase of growth in the hydrogen market.

We also have a strong market position in our second business area: chlor-alkali. This segment was our anchor of stability in the past fiscal year. In a challenging market environment, chlor-alkali contributed significantly to our company's success. It made us more resilient.

The development in the service business is particularly encouraging. Here, we achieved growth of almost 30 percent compared to the previous year – a strong signal of the high demand for our services. Services now account for around 60 percent of segment sales. This means that we generate stable, recurring, and attractive earnings. At the same time, we also offer our customers real added value throughout the entire life cycle of their chlor-alkali plants. The strong demand for our services shows that our customers worldwide value our technology and reliability.

Our international presence and technological leadership are underpinned by numerous projects. Last year, we won new orders in the chlor-alkali business in the Middle East, India, and the US. For example, we secured an important order from TGV in India to expand their caustic soda production capacity. The company is increasing its capacity by 50 percent with our technology.

In Saudi Arabia, we have taken on the next expansion stage of a chlor-alkali plant for the Chemical Marketing and Distribution Company. We have also successfully completed modernization projects in the USA – for example with OxyChem in Texas and Chlorum Solutions in Arizona – as well as in South Korea.



Today, the chlor-alkali business is much more than a solid foundation for thyssenkrupp nucera. It creates additional growth opportunities for us and strengthens our position as an international technology leader. Market dynamics are driven by trends such as rising demand for PVC, water treatment, the battery industry, and the expansion of energy-efficient membrane processes. We are present in all these fields with our solutions.

We will continue to develop this segment consistently – with a clear focus on expanding our service business, ongoing innovation, and opening up new markets. We see great opportunities, particularly in dynamic growth regions such as India, the Middle East, and North America.

In this way, we are making the chlor-alkali business an even stronger driver of sustainable and profitable corporate success. This will enable us to lay the foundation for future challenges and opportunities. We will tackle these from a position of strength.

Ladies and gentlemen, if you want to shape the future, you cannot be satisfied with the status quo. That is why we are resolutely driving innovation forward. Our innovative strength remains the most important driver of sustainable success. This brings me to the second key aspect of my speech.

In fiscal year 2024/25, we once again increased our investments in research and development: R&D expenses rose to EUR 38 million. The R&D ratio was well over 4 percent. A total of 88 employees now work in R&D. This is a clear indication of the high priority we place on this area.

One focus of our innovation strategy in the past fiscal year was the expansion of our technology portfolio. With the acquisition of Green Hydrogen Systems' modular high-pressure electrolysis technology, we have added pressure-based solutions to our hydrogen offering.

We also opened the SOEC pilot production plant in Arnstadt. It serves to industrialize high-temperature electrolysis, enabling the efficient production of green hydrogen for specific applications. Our innovation pipeline ranges from the automation of cell production and the scaling of series assembly processes to the development of new stack designs as part of projects such as INSTALL AWE and Carbon2Chem®.



We are also setting standards in the chlor-alkali business. With the introduction of new cell generations, we have been able to further reduce the energy consumption of our plants and increase operational safety. Our new solutions can also be used by customers for earlier BM and BiTAC versions. This allows them to upgrade existing plants to the latest state of the art in a resource-efficient manner. Our offering is complemented by the new 360° lifecycle service portfolio. It covers the entire lifecycle of our chlor-alkali plants, integrating technical expertise, digital and AI-supported solutions, and worldwide support. This ensures maximum availability, efficiency, and safety.

We are sustainably increasing our corporate value through synergies between our segments. We are also introducing the service systems from the chlor-alkali business into the hydrogen industry. Service currently accounts for a significant share of our chlor-alkali business. It will be the same in the hydrogen sector. We are convinced that in ten years' time, our business model will be significantly shaped by service and lifecycle management. Classic new plant construction is already laying the foundation for this today.

For us, innovation and development are not ends in themselves. They are the basis for flexibility, speed, and genuine customer benefit. This is how we support our customers in their transformation. Innovation and development further expand our position as a technology leader in both business areas. With a strong team, strategic partnerships, and a clear development path, we will continue to set standards in the future.

Dear shareholders,

Our progress in implementing our development path forms the basis for our corporate success. It also has a direct impact on our financial performance. Financial strength gives us security and leeway. It makes us independent and ready for new opportunities. I would like to illustrate this in the third part of my speech.

Despite the challenging market conditions described above, we finished the 2024/25 fiscal year with a solid outcome. This is not something that can be taken for granted. And it demonstrates the strength of thyssenkrupp nucera.



In fiscal year 2024/25, we generated sales of €845 million. Earnings before interest and taxes, EBIT, are positive again after the previous year. The development of free cash flow is particularly encouraging: after a significantly negative figure in the previous year, we were able to achieve a positive figure of EUR 11 million in the past fiscal year. This is proof of the effectiveness of our optimization measures and our consistent liquidity management.

The performance of our share price reflects the fluctuations in the market. After a weaker spring, there were positive impulses in the summer and fall. This was followed by renewed uncertainty. In recent weeks, the share price has stabilized again. This shows that the entire industry remains volatile. We are not satisfied with this development. At the same time, we can clearly see that our business model is robust. We are sticking to our course. We will seize opportunities when the market allows.

The segment contributions underscore the strategic balance of our business model. The Chlor-Alkali segment remains our anchor of stability. It delivers reliable results and accounts for a high proportion of total sales. We continue to see attractive long-term potential in the green hydrogen sector. We balance out fluctuations across our business areas. This is a key success factor.

Last year, we implemented targeted optimization measures and strengthened our financial resilience. These include strict cost discipline, an improved project mix, and continuous investment in research and development. At the same time, we have further strengthened our balance sheet structure: with an equity ratio of 65 percent, net financial assets of EUR 656 million, and available liquidity of EUR 684 million as of September 30, 2025, we are largely independent of external financing. We can respond flexibly to new market opportunities. We have the necessary resources to do so.

We use our financial strength to actively shape our future. This means specifically examining potential acquisitions, entering into strategic partnerships, and seizing opportunities when they arise. In this way, we advance projects and minimize risks.

Looking ahead to the current 2025/26 financial year, we expect order intake to be between EUR 350 million and EUR 900 million. Sales development will be significantly influenced by the execution of projects that have already been contractually agreed. It is expected to be below the



previous year's level. Especially in such an environment, our focus remains clear: we continue to focus on optimization, efficiency, and flexibility without losing sight of long-term growth prospects. We want to secure our profitability and keep our strategic options open.

Our management is based on forward-looking cash management and targeted investments in our technologies. And we will seize opportunities in the hydrogen market as soon as they arise. We are prepared to act decisively even in a volatile environment and to actively shape the development of thyssenkrupp nucera.

At thyssenkrupp nucera, we combine economic success with social responsibility and environmental impact. Not just as a duty, but out of conviction. High standards and transparency are a matter of principle for us. Not only through our voluntarily published sustainability report. Our responsibility is reflected in concrete progress: the EcoVadis Gold Rating confirms our achievements in an international comparison. By aligning our activities with the EU taxonomy and involving almost all our suppliers in our supplier code of conduct, we underscore our key role along the entire value chain. We also take responsibility here. We apply outstanding standards for occupational safety. And we enter targeted partnerships – such as the one with the non-governmental organization well:fair for access to clean water. We live and breathe social commitment.

I would like to deliberately repeat this at this point: Looking ahead, flexibility and innovative strength remain our most important guiding principles. We will continue to expand our service business, strengthen the chlor-alkali business as a value driver, and seize targeted opportunities in the hydrogen market. Despite all the market volatility, we are convinced that we are well positioned with our strategy, our international team, and our technological expertise. We will create sustainable value and growth – for our customers, our employees, our partners, and for you, our shareholders.

Let us shape the future together and move forward with courage. I look forward to continuing this journey with all of you.

Thank you for your trust and support. Let's work together to create a successful future for thyssenkrupp nucera!