Remarks by the Chairman of the Executive Board
Dr. Werner Ponikwar, thyssenkrupp nucera AG & Co. KGaA, on the occasion of the virtual Annual General Meeting on February 7, 2024 in Essen

The spoken word prevails.

Introduction and welcome

Dear Shareholders,
Dear members of the Supervisory Board,
Ladies and gentlemen,

I would like to welcome you to the Annual General Meeting of thyssenkrupp nucera.

Just over a year ago, my fellow Executive Board member Arno Pfannschmidt and I described thyssenkrupp nucera's business model here on this stage at a thyssenkrupp AG Capital Markets Day – and demonstrated the great potential of our company. Following our successful IPO last summer, I find myself here again, but this time for our own Annual General Meeting. I must admit, it's an exhilarating experience that brings me immense joy.

To our shareholders, you have played a decisive role in our being here today. By investing in our company and placing your trust in us, you have played a pivotal role in our success. We are sincerely grateful for your unwavering belief in our business model and the path we have forged. We would like to thank you most sincerely for this.

Our remarkable team of employees deserves equal recognition. Behind every achievement, there lies relentless hard work. Every positive figure, every growth curve, every promising

development owes its existence to the unwavering enthusiasm and immense dedication of our employees. I would also like to express my sincere thanks for this.

It was an eventful and successful financial year for us in 2022/23. You have already seen some of our highlights in the video at the beginning. I would now like to expand on these and other milestones for you.

Corporate purpose & business model

But first I would like to take a step back and outline our business model. Because what do we stand for, what drives us?

In a nutshell: We are convinced that we as thyssenkrupp nucera can accelerate the transformation of the global energy system towards a sustainable energy mix far removed from fossil fuels. This is our responsibility to leave a world worth living in for generations to come. Thanks to our decades of experience in electrolysis technology and our passion for innovation, we can already turn green hydrogen into an affordable, reliable and ubiquitous emission-free energy source. That is why we are already one of the world's leading providers of this key decarbonization technology.

Also, we are playing a decisive role in shaping the era of sustainable energy supply. Because of our large-scale technology, we supply crucial key projects that make an emission-free industry a reality in the first place. To put it more globally, we like to say: We shape the new era.

Why are we able to do that?

We have built up our expertise in chemical plant engineering and electrolysis technology over more than five decades. This puts us in a position to offer leading technologies and comprehensive solutions for highly efficient electrolysis plants – in a market-ready and scalable form. We are talking about real large-scale plants here. Systems on an industrial scale, i. e. in the high megawatt and gigawatt range. We specialize in two technical applications: Chlor-Alkali Electrolysis and Alkaline Water Electrolysis.

Let's start with Chlor-Alkali Electrolysis. The success and development of our company are inextricably linked to our roots in the chlor-alkali sector. We have been one of the leading suppliers in this field for many years. We have installed electrolyzers with a total output of more than 10 gigawatts in more than 600 projects.

This expertise forms the basis – the DNA, so to speak – for our second business division:

Alkaline Water Electrolysis to produce green hydrogen. This is a key element in the emission-free use of renewable energies for the decarbonization of industry.

This makes hydrogen, the lightest element on earth, a real heavyweight. Without large quantities of green hydrogen, there can be no energy transition, as many energy-intensive applications and industries cannot be fully electrified.

Renewable energy sector

The potential for the hydrogen market is huge. Climate change is undoubtedly one of the greatest challenges of our time. Governments around the world have set ambitious climate targets for an emission-free industry, economy and society – with green hydrogen as the key. As a result, we are seeing enormous momentum in the market. Green hydrogen is needed in huge quantities to transform existing value chains in the long term.

Hydrogen market

The International Energy Agency expects more than 300 million tons of green hydrogen per year worldwide by 2050 to achieve climate neutrality. By comparison, only 0.1 million tons of green hydrogen are currently produced each year. Thus, we are talking about more than 3,000 times that amount. According to this, we will need a globally installed electrolysis capacity of around 3,000 gigawatts in 2050. The capacity currently installed worldwide was recently just over one gigawatt. The required expansion is therefore gigantic. In the remaining 26 years, we would therefore have to install more than 115 gigawatts of electrolysis capacity.

Every single year!

We see the enormous challenge, but also the opportunity, that will arise from the predicted development. For us, this brings with it great potential for our company. We are making an active and important contribution to the decarbonization of industry and therefore to the energy transition in the long term. This means that our business model is also highly relevant to society.

Customers

Our customers need a strong partner with reliable and innovative solutions at their side. With our highly efficient water electrolysis plants, we enable our customers to produce green hydrogen on an industrial scale. The electricity used for electrolysis must come from renewable energy sources such as wind or solar power.

The key advantage of green hydrogen is that no CO_2 is released when it is used as an energy source. In our view, CO_2-intensive industry is one of the most important areas of application for green hydrogen. The use of emission-free hydrogen is already possible here today without any problems and therefore results in a quickly achievable potential for reducing emissions that cannot be achieved by electrifying the processes. With our technology, we serve such areas of application, among others. These include refineries, ammonia and steel production, where enormous quantities of green hydrogen are required for decarbonization. A lot of hydrogen is already used in the production of ammonia and in the refinery process, but it is gray hydrogen, which is heavily polluted with CO_2 during its production. Here, green hydrogen replaces gray hydrogen as a climate-neutral process gas.

By using green hydrogen in steel production, carbon emissions can be reduced by up to 95 percent compared to conventional steel production. Green hydrogen replaces climate-damaging coal. This is how decarbonization works. Especially since steel production in its conventional form is responsible for around 8 percent of global CO_2 emissions.

Thanks to our experience and company history, we understand these customer groups particularly well. They understand us. This often results in partnerships across many joint projects and systems.

Range from procurement to service

The LED screen behind me shows it impressively: we cover a broad value chain with our electrolysis systems.

From the development and design of the systems through the entire production process, we offer our customers complete electrolysis modules including the electrolysis cells and other components. The modules consist of smaller, transportable units that are delivered to our customers in standard freight containers. On site, we provide supervision and guidance during reassembly. It's a bit like building a prefabricated house. In this way, we reduce work on the construction site and thus also the assembly risks. Of course, we also provide support during commissioning and subsequently with a wide range of services based on our expertise – this is particularly appreciated by new customers without a background in chemical plants, for example from the steel industry. The safety of the plant is our top priority.

Our products: Chlor-Alkali

I would like to give you a more specific insight into our technology portfolio. Let's start with our roots: chlor-alkali.

Our customers specifically draw on our decades of expertise in chlor-alkali electrolysis. Our technologies such as the BM2.7 or eBitac are equally in demand for new systems, but also for the technical conversion of existing mercury and diaphragm systems, for example. Our customers can save up to 25 percent of energy through modernization.

The mature plant and processing concepts from chlor-alkali electrolysis form the DNA for our expertise in Alkaline Water Electrolysis. This stable and profitable business, which has grown over decades, is a firm pillar for us and helps to finance our growth in the field of green hydrogen.

Our products: AWE

The high scalability, plant availability and cost efficiency make Alkaline Water Electrolysis technology a key technology for decarbonizing the industrial sector. The market ramp-up

requires reliable, efficient and cost-effective technology. And we already offer this on a market-ready industrial scale.

We are currently processing orders with a total electrolysis capacity of more than 3 gigawatts. This is not only around three times the current global installed electrolysis capacity of just over one gigawatt, but also unrivaled compared to our competitors. However, in order to continue to meet the high demand in the future, we must further expand our current production capacity of around 1.5 gigawatts per year. We want to grow. We are therefore aiming for a production capacity of 5 gigawatts by the end of 2025/26 – annually! In other words, 250 of our standard modules of 20 megawatt each per year.

scalum®

This standard module, called scalum®, forms the heart of our water electrolysis technology. With an output of 20 megawatt, it has a number of important features for supplying industry with emission-free energy from green hydrogen. Let me name the key ones:

scalum® is highly efficient. This means that the modules have high output and availability. To give you, dear shareholders, an idea of the order of magnitude: We can place around 20 of our scalum® modules on an average-sized soccer field. Imagine a soccer field with an output of 400 megawatt. That is absolute Champions League!

scalum® can be easily transported and installed. The modules can therefore be prefabricated at cost-efficient locations and require little effort and cost at the installation site.

And perhaps the most important property: scalum® is scalable. This property is also reflected in the name. We can interconnect any number of modules, i. e. scale them up to large system sizes. This allows us to achieve system capacities up to the gigawatt range. This predestines our module for use in the decarbonization of industry. After all, it is precisely such large-scale plants that are urgently needed for an energy mix with clean energy. We are one of only a few providers in the world that not only offers water electrolysis technology for gigawatt production facilities but is currently already implementing it.

We delivered the first modules to our customers last summer. We are now working hard to produce our standard module faster and even more cost-effectively.

Our new assembly laboratory in Dortmund, the "NCAlab", will help us to make decisive progress. This is where we will optimize the assembly of our electrolysis cells. Thanks to automated production and the use of robots, the cells will be assembled more efficiently and with consistently high quality. As a result, we will need less time per cell. In concrete terms, this means that we are aiming for a production cycle in the single-digit minute range. This would increase our productivity many times over compared to the current assembly process and we can achieve higher quantities more quickly.

I hope I have been able to give you a good overview of our highly scalable business model and a brief outlook on important operational milestones.

Review: IPO

Speaking of milestones, let me briefly talk about the most important one of the past year, without which we would not be standing here today.

July 7, 2023, is a defining date for our company.

We have been working towards the IPO for a long time. Despite the difficult market environment, our perseverance has paid off. That is another thing that sets us apart as a company.

It was the first IPO in Germany for many months. It was one of only very few IPOs in Germany and Europe last year. And with an issue volume of more than 600 million euros, it was also a successful IPO. In these times of a demanding capital market environment and major global challenges, this is anything but a matter of course. We have been listed on the Frankfurt Stock Exchange in the SDAX since September. We are therefore one of the 160 most important securities in Germany.

The proceeds from the IPO have further improved our already good position. The more than 500 million euros are an important boost for thyssenkrupp nucera. They expand our

possibilities. This will enable us to implement our growth program to expand our electrolyzer capacities even more decisively.

The success of our IPO underlines the capital market's confidence in our company and our technology for producing green hydrogen. Our good start on the stock market has also shown that investors are convinced by our attractive business model and our growth strategy. I would like to thank you once again for this trust, dear shareholders.

Some of you may now have the development of our share price in mind. Let me say that we are not satisfied with the fluctuations in our share price. Of course not. The generally negative news situation in the hydrogen sector has unfortunately had a corresponding effect here. However, we are convinced that our project progress and our growth trajectory will ultimately be reflected in our share price.

ESG

Our sustainability strategy will also be reflected in our business activities.

We can actively accelerate the transformation of the energy system and thus make our contribution to society. Our Alkaline Water Electrolysis technology makes us an important driver of decarbonization for industry. Naturally, we are perceived as a company in which sustainability plays an important role. Quite clearly, it does. But you, dear shareholders, expect more. You want to know whether you are investing in a truly sustainable company. And for that you need transparency.

Let me be clear at this point: for us at thyssenkrupp nucera, there is no alternative to a responsible and sustainable business approach. It corresponds to our full conviction. By acting sustainably, we make a decisive contribution to society and long-term value creation. Our social responsibility and relevance are therefore much more than our technology for producing green hydrogen.

Last year, we developed a comprehensive sustainability concept. The key areas of environmental, social and good corporate governance are now reflected in our company's clear sustainability strategy.

Our central building blocks provide an initial insight into our strategy.

We will continuously reduce emissions across the entire supply chain and thus the entire product life cycle.

We will make even more targeted use of resources and conduct intensive research to this end.

We will create clear and strict standards for good corporate governance, for example in the area of transparency in our activities.

We want to be the employer of choice for talented and experienced specialists alike.

We will now implement our sustainability strategy with specific measures step by step in our processes and thus in our company. It forms the basis for transparent reporting. We will publish our first sustainability report for the current 2023/24 financial year. For the following financial year, i. e. 2024/25, we will then publish an integrated financial and sustainability report. These are also important milestones for us, but also for you. Because you are investing in the future. It is therefore our responsibility to make our progress as a company transparent to you.

Current order backlog and project processing

Dear shareholders, I have already spoken about our two central business divisions. You can see our great potential and our growth even more clearly from our orders.

We have more orders for chlor-alkali than ever before. The more than 400 million euros in the past financial year represent a new record high in incoming orders.

With regard to Alkaline Water Electrolysis, I would like to emphasize once again in view of our high order volume: We are three times larger than the electrolysis capacity currently installed worldwide.

Our projects are running. We are making good progress. We are right on schedule.

We manufacture in Vietnam, among other places. We can produce 18 modules here at the same time. And that with a length per module of 40 meters and a width of 5 meters.

We are also represented in the relevant core markets – locally. In addition to our headquarters, we have seven international locations. So we are close to our customers. Since October, we have also been present in India through our new office. This international presence is essential. It strengthens our business and allows us to grow faster.

Of course, we are not yet able to fully serve a globally growing market. That would significantly exceed our resources. For the time being, we are therefore focusing on a few core markets with high growth momentum, high demand and a good fit with our business model. The North American market offers exciting prospects here. The US support program with the Inflation Reduction Act has brought enormous momentum for the development of the national hydrogen infrastructure and thus also international investment. This program has shown what leverage a targeted, simple and reliable funding structure can have in order to quickly boost a market. It is precisely this reliability that we need. Investment security is key to accelerating the expansion of electrolyzer capacities.

Other regions have responded with similar support programs. Europe too. Alongside North America, Europe is another core market in our growth strategy.

Overview and examples

thyssenkrupp nucera plays a decisive role in global lighthouse projects. We are visible as a driver of decarbonization. Three projects illustrate our development particularly well:

More than 2 gigawatts. That is the capacity of the world's largest green hydrogen project, which is currently under construction. The electrolysis plant for the large-scale project in NEOM in Saudi Arabia comes from us. We have already shipped the first modules. From 2026, more than 2 million tons of CO_2 will be saved there every year. To illustrate what this means: the plant will be the size of five soccer pitches.

Our water electrolysis also plays a key role in the Swedish steel manufacturer H2 Green Steel's project. Our standard modules will be interconnected to create a capacity of over 700 megawatts. By 2030, the Swedish company will be able to produce 5 million tons of green steel per year. This makes us a partner in the construction of the first large-scale green steel plant in Europe. Here, too, work is proceeding according to plan.

In Sweden and Saudi Arabia, it will still take some time before commissioning. But our first green hydrogen project is currently in the final spurt: at the CF Industries project in the USA, the plant with a 20-megawatt module will go into operation in the spring. It has already been built. As you can imagine, this is another important moment for us.

Order book

As previously with H2 Green Steel, we have currently concluded reservation agreements with two companies. The project with the Finnish Neste Corporation involves a capacity of 120 megawatts. The agreement signed with a US company comprises more than 35 modules. That is, more than 700 megawatts. It will be another flagship project.

In the chlor-alkali sector, we are supporting OxyChem in the USA and Unipar in Brazil on their path towards greater energy efficiency and environmental compatibility. Our highly efficient electrolyzers will modernize the plants.

These projects encourage us on our path. They are a daily challenge for us. They are an incentive. They illustrate our responsibility for decarbonization and more energy-efficient solutions.

Project size

Let's also take a look at our project pipeline. We are currently pursuing 104 projects here. In terms of pure order volume, this amounts to more than 30 billion euros. The focus here is on particularly large projects that fit well with our business model and our technology. We believe that all of these projects have a chance of being realized, albeit at different times.

The projects we are actively working on have an average project size of 550 megawatts. These are enormous dimensions per plant that we are talking about here. We are also not talking about projects that are in the drawer and will never be realized. We assume that projects from this pipeline with a total order intake of more than five billion euros will be ready for signature by the end of the 2024/25 financial year.

Of course, this does not mean that we have received orders. But we will generate further flagship projects from this well-filled pipeline. This is demonstrated not least by the aforementioned reservation agreements. This is also essential. To meet the ambitious global climate targets, we need projects with high three-digit megawatt capacities or even in the gigawatt range. Global value chains can only be set up and function cost-effectively at these high scales. We have the technology to do just that. That is what makes our company so important.

Finances

Dear Shareholders,

As you can see, with thyssenkrupp nucera you are investing in a company with promising prospects. With high social relevance. And a highly scalable business model.

A look at our finances also makes it clear that we have a strong balance sheet. And therefore a stable financial basis. The 2022/23 financial year was a very successful one for us. Let's take our key financial figures:

Turnover increased significantly by almost 70% year-on-year. This applies in particular to sales in the area of water electrolysis for the production of green hydrogen. The chlor-alkali segment continues to develop solidly.

Our earnings before interest and taxes and the corresponding earnings per share also improved significantly.

Our order backlog amounted to almost 1.5 billion euros. The majority of our major projects with H2 Green Steel are not even reflected here yet and will only become apparent in the 2023/24 financial year.

Net financial assets amounted to almost 800 million euros.

These figures also speak for themselves. We will use our available funds wisely. This will enable us to finance our growth in the field of Alkaline Water Electrolysis and our growth as a company as a whole.

Our figures prove it: We have expanded our position. As a leading global supplier of water electrolysis technology, we have accelerated our growth program. We have further consolidated our leading role in the chlor-alkali segment.

I would like to tell you about the dividend:

We are sticking to our dividend policy. We want to use the financial resources available to us to finance further growth. We therefore do not currently expect to pay a dividend in the foreseeable future.

Forecast

What can you expect for the current 2023/24 financial year?

Our successful past financial year 2022/23 forms an attractive starting position. We will use it. We will continue to grow in order to serve the market and stay ahead of the wave. This is the only way we can meet the demand for our technology and our solutions, even tomorrow, when the market has evolved and placed new demands on technology. The key role our technology is already playing in the decarbonization of industry is demonstrated not least by our order

backlog. We, therefore, expect significant sales growth in the mid double-digit percentage range for the 2023/24 financial year.

To remain successful in such a rapidly growing market, we have to invest in advance to expand our capacities and become even more efficient in operational and organizational terms. These targeted expenses will have a temporary negative impact on our earnings. We believe this is both unavoidable and important if we want to maintain our excellent market position. We expect these start-up costs to have a positive impact as early as the next financial year 2024/25 and plan to break even in the Alkaline Water Electrolysis segment. If you take a look around the market, this is anything, but a given.

Future growth

We have already set the course for further growth. We continue to work hard on ourselves and on achieving our goals. We have put together important packages of measures to ensure our continued growth.

The further development of our technology and production processes is a focus of our research and development agenda. We will use large parts of our primary proceeds from the IPO for this purpose. For example, we will drive forward automation and series production to increase efficiency and capacity. Cost efficiency is crucial for the competitive production of large quantities of green hydrogen. We are also focusing on the resilience of our supply chain. And on maintaining a solid balance sheet to finance our healthy growth and continue to meet our customer's requirements for a stable, well-positioned partner.

Operation & Organization

To achieve further growth, we also need to strengthen our global organization.

Our colleagues are already characterized by a high level of commitment and cohesion. This is another important indication of our company's potential. We are particularly proud of this.

We will continue to need the commitment and cohesion of our team in the future to accelerate our growth even further. More than 750 colleagues worldwide are now working for thyssenkrupp

nucera every day. Around two years ago, this figure was less than half. In financial year 22/23 alone, we are talking about an increase in employees of around a third. In Germany, we expect to move into our new company headquarters in the summer. This is our response to the continued growth of our team.

Summary

Before I come to my closing remarks, I would like to take this opportunity to thank you, dear shareholders, once again on behalf of my two colleagues on the Management Board. I would like to thank you for your trust in our business and our electrolysis technology – and therefore for your support on our path to industrial decarbonization. We can only take this path with valid long-term strategies and only together with you.

I would also like to thank the entire Supervisory Board. Our cooperation is characterized by mutual trust. This was demonstrated not least in the run-up to our IPO.

Dear Shareholders,

Just like the market for green hydrogen, we as a company are only at the beginning. However, the potential is enormous.I have shown you:

Our past financial year as an interim balance sheet is further proof that our business model works well.

We have grown. Financially. In our workforce. In our organization and our processes. In our challenges.

We are making progress with our projects as planned and have a strong pipeline.
We went public and are now one of the 160 most important shares in Germany.

We will report transparently on our progress in the area of sustainability in the future.

As thyssenkrupp nucera, we are playing a decisive role in shaping the era of sustainable energy supply. We shape the new era!

Ladies and gentlemen,

Thank you for your interest in our Annual General Meeting and your attention.