

Q3/9M 2023/24 Results Presentation

August 13, 2024



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nucera

With you today



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Q3 Highlights



Positive order intake momentum: Order intake of ~200mn € for H2GS after full notice to proceed booked in May; 300 MW capacity reservation from Cepsa; BEDP in the Chlor-Alkali field signed with TA'ZIZ in June



Significant project execution milestones reached: our 20 MW electrolyzer at CF Industries produced green hydrogen for the first time; cell assembly workshop started in NEOM



Strong quarterly results: Highest ever quarterly sales amount for the group driven by on plan progress of CA & AWE projects; resilient profitability thanks to CA business and cost containment



FY 2023/24 group guidance confirmed – expectations for AWE business for FY 2024/25 not maintained due to the ongoing uncertainties in the market

AWE sales growth
+20% (yoy)

Total sales
236mn €

Total order backlog
~1.3bn €

1. Business update



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Interest in nucera's AWE & CA technologies remains high

Alkaline Water Electrolysis (AWE)



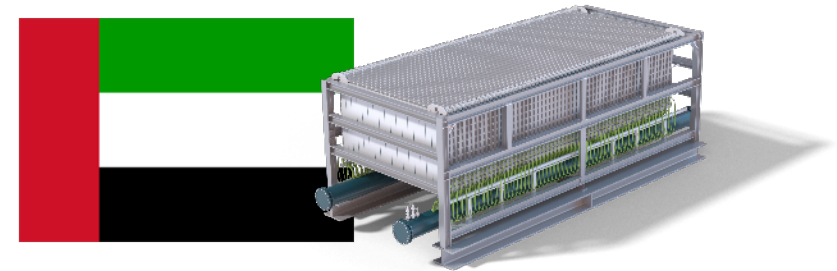
Capacity reservation for 300 MW in Spain

Signed reservation agreement for 300 MW AWE plant for gH₂ production following already signed BEDP in May

Cepsa is developing the Andalusian Green Hydrogen Valley, one of Europe's most ambitious green hydrogen hubs, as part of an ecosystem of European alliances

August 2024

Chlor-Alkali (CA)



Selected technology provider for one of the world's largest Chlor-Alkali plants

Basic Engineering and Design Package (BEDP) for a CA plant to be build in TA'ZIZ Industrial Chemicals Zone in the United Arab Emirates

FID on the project and order intake for proprietary equipment expected in FY 2024/25

June 2024

Good commercial momentum in Chlor-Alkali business

New build business

Attractive pipeline to fuel Chlor-Alkali order intake in the short- and mid-term

- Globally projects with a chlorine production capacity of ~5million tons/year could reach FID by the end of 2025
- Signed Basic Engineering and Design Package for TA'ZIZ (UAE) as the latest development
- Other feasibility studies being currently carried out in Spain, South America and the US

Service business

Continuous strong development for our service offerings across the value chain

- Ongoing execution on BM single element revamp orders in different stages in Eastern Europe and South America
- Sulphate removal technology is in demand on the customers' site
- Further HCl-ODC projects in the Middle East and China in the pipeline

Project execution

Projects on plan after order intake reached record-high in PY

- US project as the largest new build order in FY 2022/23 well underway
- South American projects with Unipar and Chlorum Solutions running according to plan
- Execution of Chinese projects is on track and contributes to growing CA new build revenues

Chlor-Alkali business thriving thanks to reliable and efficient electrolyzer plants and unique service knowhow

Update on gH2 project execution



20 MW Green Hydrogen Plant @ CF Industries

NEOM

- Delivery and erection of modules ongoing
- Modules representing a capacity >800 MW delivered of which >400 MW have already been erected in NEOM
- Cell assembly workshop started operations on site









CF Industries

- Hydrogen produced on site
- Commissioning activities are nearing completion, and the full-scale launch of hydrogen production is imminent

H2 Green Steel

- Execution in full swing
- Full Notice to Proceed received in May
- H2GS now fully booked in terms of order intake

Market opportunity very significant – Project FIDs taking more time than initially expected – Pipeline growth primarily in early sales stages

| | | as of Feb 24 | as of May 24 | as of Aug 24 | | as of Feb 23 | as of May 24 | as of Aug 24 |
|----------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-------------------|
| Substantial pipeline ¹ |  No. of projects | #103 | #132 | #144 |  Potential contract value | >30bn € | >36bn € | >41bn € |
| |  Median project size | 300 MW | 320 MW | 320 MW |  Aggregated size | ~64 GW | >77 GW | >88 GW |
| pursue | | | | | | | | |
| Actively pursued projects ² |  No. of projects | #35 | #34 | #37 |  Potential contract value | >9bn € | >8bn € | >10bn € |
| |  Average project size | ~550 MW | ~550 MW | ~600 MW |  Aggregated size | >19 GW | >18 GW | >22 GW |

1. Projects which thyssenkrupp nucera had first interactions with and that are being monitored closely 2. Projects which already passed the pursue / non-pursue gate

First anniversary on the stock exchange – a review of the year



Dec 23

First Annual Report



Mar 24
Strategic partnership
with Fraunhofer in SOEC
Joint open house event
with De Nora



Jul 24

1 year on the stock
exchange

Jul 23

IPO at the Frankfurt
Stock Exchange

Feb 24

First public Annual
General Meeting



2. Update on Q3/9M 2023/24 financials



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Strong performance in Q3 – Positive order intake momentum, continued dynamic sales growth and resilient profitability



Order intake: Growing order intake (+12% yoy) driven by booking of final tranche of around 200mn € for H2GS



Sales: Group sales grew by +26% yoy thanks to ongoing execution of existing CA and AWE order backlog



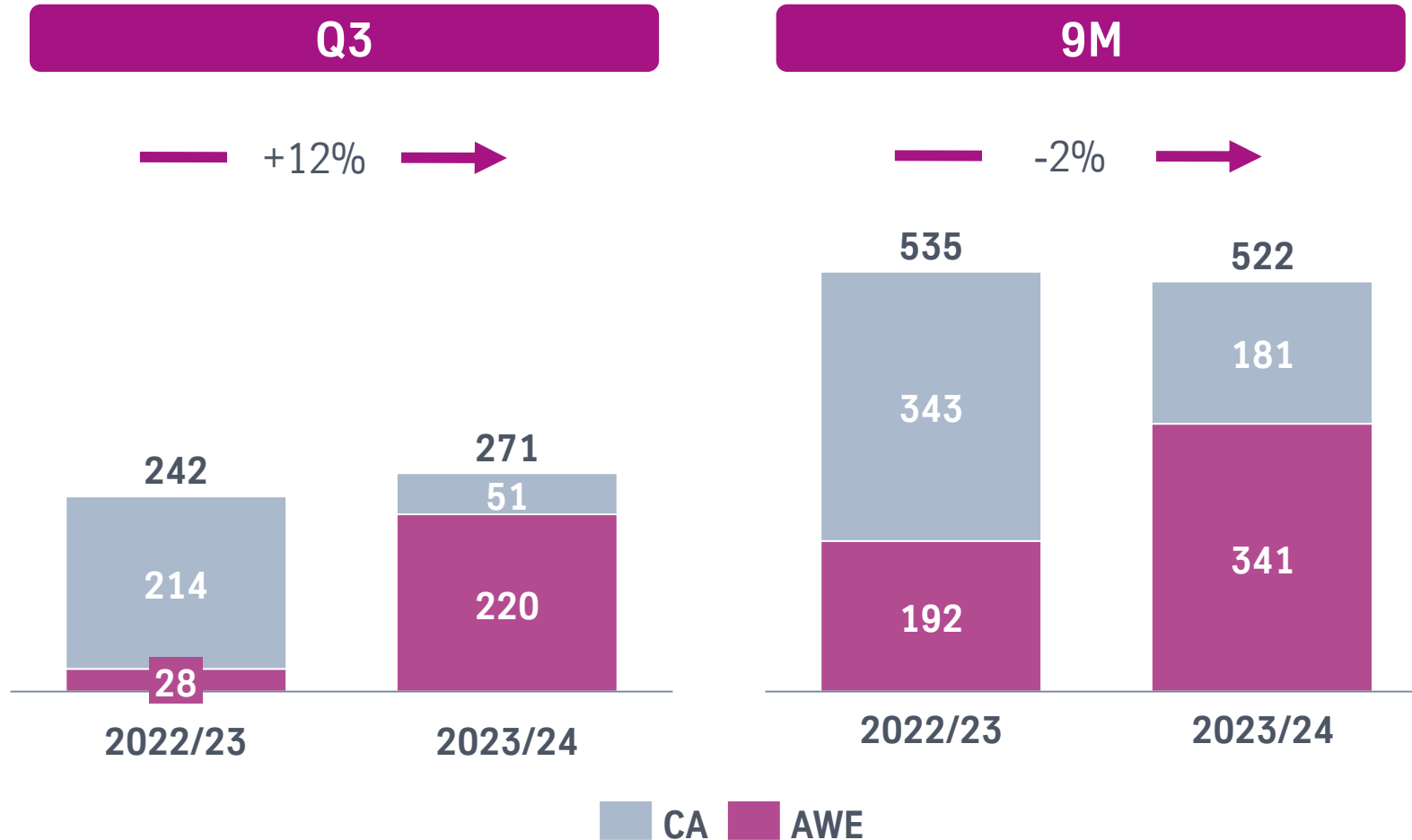
EBIT: Below PY (-6mn €) due to planned ramp-up costs and lower gross margin in line with higher AWE sales share; partly offset by strong CA business, one-timers and cost containment



Cash: Strong net financial asset position of 694mn €

Growing order intake and order backlog in AWE business

Order intake (mn €)



Order intake Q3

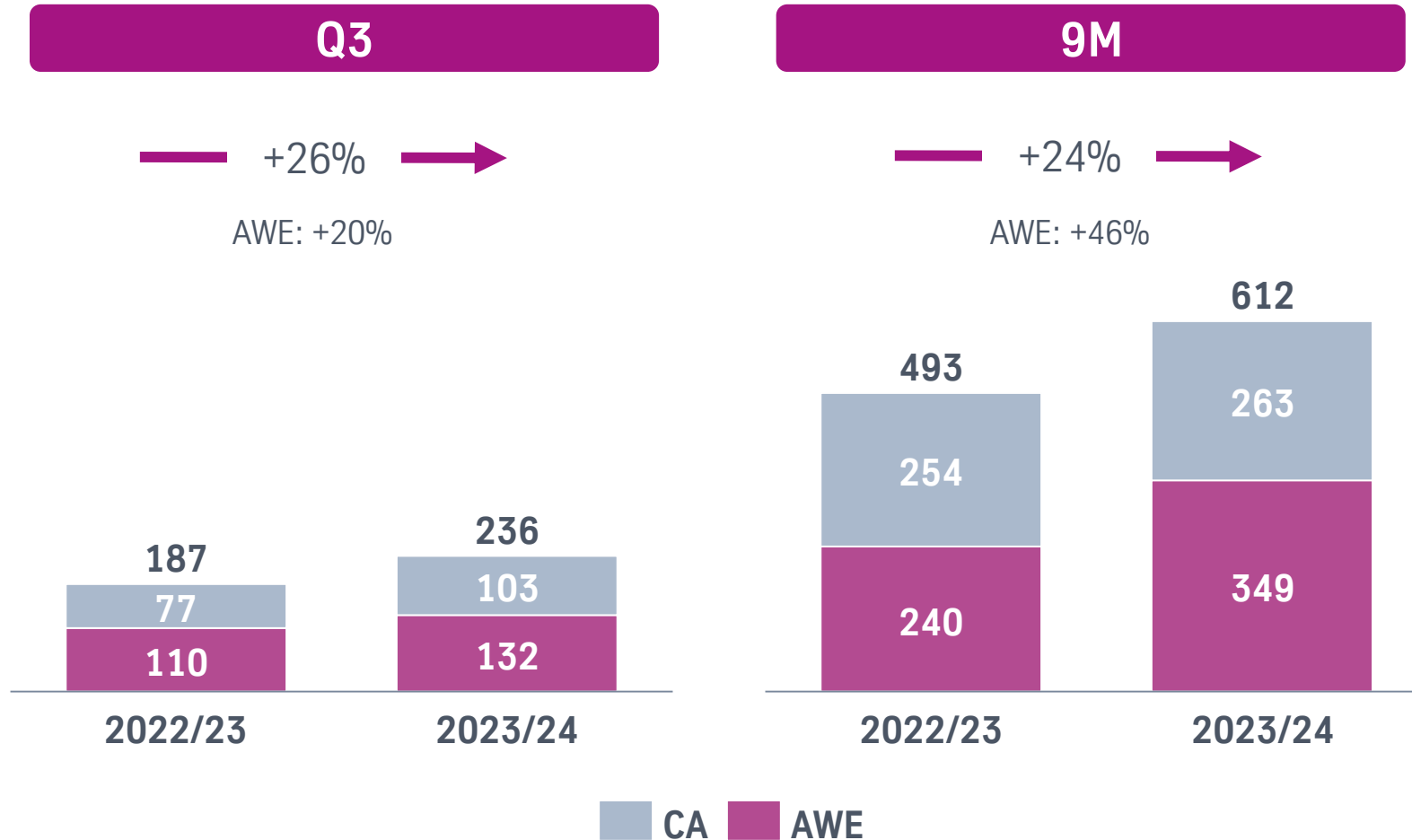
- Multifold increase in AWE business driven by ~200mn € from H2GS after receipt of full notice to proceed
- Order backlog (30 June 2024) of ~1.3bn € thereof ~0.9bn € AWE
- CA order intake lower due to large new build order from OxyChem in PY and normal fluctuations

Order intake 9M

- AWE increase (+78% yoy) largely driven by >300mn € for H2GS project

Dynamic sales growth following ongoing execution of AWE/CA backlog

Sales (mn €)



Sales development Q3

- Group sales reaching new all-time high at 236mn € on the back of both technologies
- Strong impact of NEOM project on AWE increase, positive contribution also from H2GS
- CA increase (+34% yoy) driven by higher service business and new build projects in South America, the US and China

Sales development 9M

- Strong AWE sales due to ongoing execution of order backlog
- CA sales slightly above PY

EBIT below PY due to higher AWE share and planned ramp-up costs

EBIT (mn €)

% of sales

Q3

9M

-6mn €

-31mn €

3.7%

0.3%

4.1%

-1.8%

7

20

1

-11

2022/23

2023/24

2022/23

2023/24

EBIT development Q3

- Lower gross margin due to higher sales share of NEOM project and increase in other cost of sales for AWE ramp-up and capacity built-up
- Substantial increase in G&A and R&D expenses
- Strong CA business, one-timers and cost containment partly compensated EBIT decline

EBIT development 9M

- Significant yoy decline as expected, in line with full-year guidance

Germany with strong sales growth, EBIT impacted by AWE ramp-up

Segment performance (mn €)

| Q3 2023/24 | Germany | Italy | Japan | China | RoW | Group |
|-------------------|------------|-----------|-----------|-----------|-----------|------------|
| Sales | 157 | 28 | 15 | 31 | 7 | 236 |
| <i>% growth</i> | 31% | -12% | 123% | 32% | 3% | 26% |
| EBIT | -10 | 4 | 5 | 5 | -3 | 1 |
| <i>Yoy change</i> | -6 | -1 | 2 | 1 | -3 | -6 |

| 9M 2023/24 | Germany | Italy | Japan | China | RoW | Group |
|-------------------|------------|-----------|-----------|-----------|-----------|------------|
| Sales | 385 | 87 | 37 | 69 | 35 | 612 |
| <i>% growth</i> | 28% | 57% | 15% | 0% | -7% | 24% |
| EBIT | -38 | 13 | 10 | 7 | -3 | -11 |
| <i>Yoy change</i> | -32 | 5 | 1 | -1 | -3 | -31 |

Sales & EBIT development Q3

- Germany: Strong sales increase driven by NEOM project, but adversely affecting the margin
- Italy: Slight decline mainly due to lower sales in CA service business
- Japan & China: Sales increase driven by CA business

Sales & EBIT development 9M

- Germany: Ramp-up impacts EBIT as expected
- Italy: Multifold increase in AWE sales and higher sales in CA business support positive absolute EBIT development

EBIT decline mostly offset due to interest earned on net cash position

EBIT to EPS (mn €)

| | Q3 2022/23 | Q3 2023/24 |
|-------------------------------------|-------------|-------------|
| EBIT | 7 | 1 |
| Financial income /(expense), net | 2 | 7 |
| Income tax expense | -3 | -2 |
| Net income | 6 | 6 |
| Earnings per share (EPS) (€) | 0.06 | 0.05 |

| | 9M 2022/23 | 9M 2023/24 |
|-------------------------------------|-------------|-------------|
| EBIT | 20 | -11 |
| Financial income /(expense), net | 5 | 19 |
| Income tax expense | -7 | -7 |
| Net income | 18 | 1 |
| Earnings per share (EPS) (€) | 0.18 | 0.01 |

EBIT to EPS development Q3

- Strong increase in financial result thanks to higher interest income earned on high net cash position
- EBIT decline largely offset by high financial income resulting in barely unchanged EPS (-0.01€ yoy)

EBIT to EPS development 9M

- EPS impacted by substantial EBIT decline, but partially compensated by higher financial result

Outlook for FY 2023/24 confirmed

FY 2022/23

Group Sales:
653mn €

Group EBIT:
24mn €

FY 2023/24

820mn € to 900mn €
(incl. 500mn € to 550mn € of AWE sales)

Negative EBIT figure
(mid double-digit mn € range)

Q4 2023/24 expectations

Sales

- Normalization for CA to H1 level
- AWE with continuous growth

EBIT

- Lower gross margin (in %) due to higher AWE sales share and an increase in other cost of sales
- Increase in R&D and SG&A expenses for implementing the growth strategy and ramping up the organization

Our priorities for the next quarters in line with market development

Market development

Chlor-Alkali:

- Market for new-built projects picking up again, driven by North America and the Middle East
- Continuous high demand for service business

Green hydrogen:

- Expansion of gH2 market slower than initially expected, but mid- to long-term outlook very promising
- More project FIDs expected from spring 2025 onwards thanks to government support in Europe and clarity of US regulation
- Further project announcements in the Middle East, India and Australia fuel growing project pipelines
- Signing of new major gH2 offtake agreements to show demand for additional production capacity

Company focus

Project execution: Relentless focus on profitable execution of our order backlog to ensure sound contribution margins

Business development & sales: Further strengthen customer relationships and partnerships in key regions to ensure continuous order intake inflow based on large scale projects

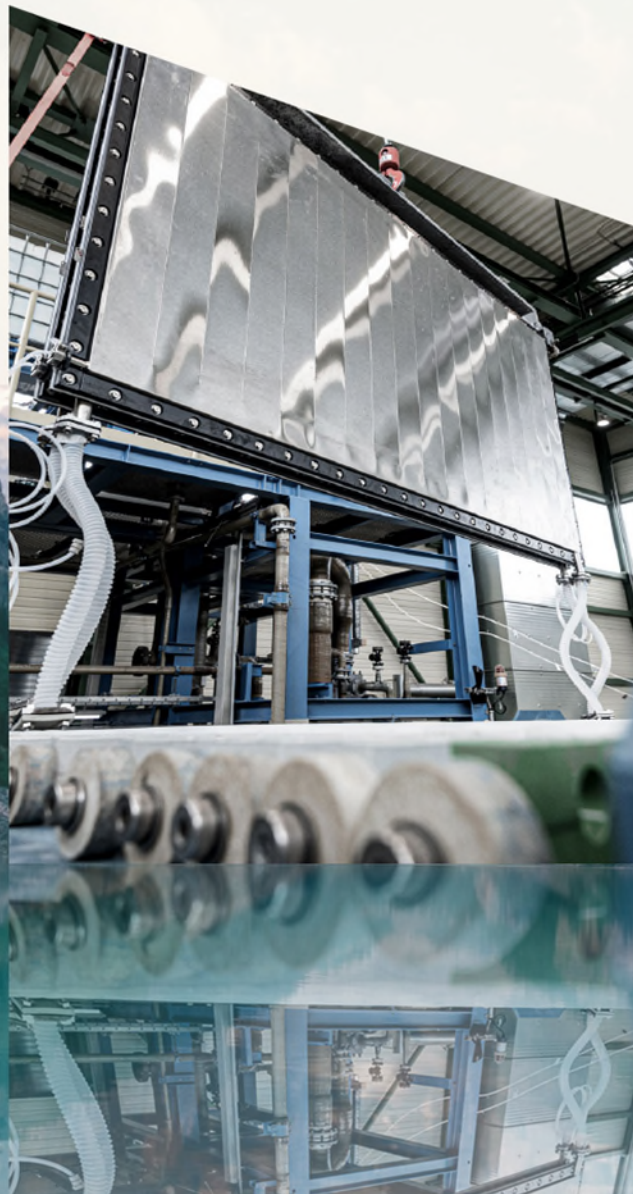
Profitability & cash: Organizational and operational ramp-up in sync with market development leveraging asset-light business model and its intrinsic flexibility

Technology: Continue to increase efforts in R&D to keep and strengthen our leading competitive position

Key messages

-  Project execution on plan with significant milestones reached
-  Strong financial results with highest ever quarterly sales and resilient profitability
-  Outlook for the group for FY 2023/24 confirmed
-  Very promising long-term development prospects despite current market uncertainty

Questions & Answers



Events & financial calendar



Upcoming events

- Aug 22 Hamburger Investorentage – HIT (Hamburg)
- Aug 26-27 Roadshow (Scandinavia)
- Sept 4 Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
- Sept 4 Danske Bank Fireside Chat (Virtual)
- Sept 19 Redburn Summit (Virtual)

- Sept 24 Berenberg and Goldman Sachs German Corp. Conf. (Munich)
- Sept 25 Baader Investment Conference (Munich)

Financial calendar

- Nov 18 Trading Statement 2023/24
- Dec 17 Annual Report 2023/24

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Appendix



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EBITDA

| (in mn €) | Q3 2022/23 | Q3 2023/24 |
|-----------------------------|------------|------------|
| EBITDA | 8.4 | 1.8 |
| <i>EBITDA margin (in %)</i> | 4.5% | 0.8% |

| (in mn €) | 9M 2022/23 | 9M 2023/24 |
|-----------------------------|-------------|-------------|
| EBITDA | 23.6 | -6.8 |
| <i>EBITDA margin (in %)</i> | 4.8% | -1.1% |

Group | Summary income statement Q3

| (in mn €) | Q3 2022/23 | Q3 2023/24 |
|----------------------------------------|--------------|--------------|
| Sales | 187.5 | 235.7 |
| <i>% growth</i> | 90% | 26% |
| Cost of sales | -161.4 | -211.6 |
| Gross profit | 26.1 | 24.1 |
| <i>% margin</i> | 13.9% | 10.2% |
| R&D | -5.1 | -10.5 |
| SG&A | -14.9 | -18.8 |
| Other income /(expense), net | 0.9 | 5.9 |
| EBIT | 7.0 | 0.7 |
| <i>% margin</i> | 3.7% | 0.3% |
| Financial income /(expense), net | 1.8 | 7.0 |
| Income tax expense | -2.7 | -1.8 |
| Net income | 6.1 | 5.8 |
| Earnings per share (EPS) (in €) | 0.06 | 0.05 |

Group | Summary income statement 9M

| (in mn €) | 9M 2022/23 | 9M 2023/24 |
|----------------------------------------|--------------|--------------|
| Sales | 493.4 | 612.0 |
| <i>% growth</i> | 79% | 24% |
| Cost of sales | -420.4 | -549.3 |
| Gross profit | 73.1 | 62.6 |
| <i>% margin</i> | 14.8% | 10.2% |
| R&D | -12.7 | -25.1 |
| SG&A | -39.6 | -55.6 |
| Other income /(expense), net | -0.5 | 7.3 |
| EBIT | 20.3 | -10.8 |
| <i>% margin</i> | 4.1% | -1.8% |
| Financial income /(expense), net | 5.0 | 18.8 |
| Income tax expense | -7.1 | -6.7 |
| Net income | 18.2 | 1.4 |
| Earnings per share (EPS) (in €) | 0.18 | 0.01 |

Group | Summary balance sheet assets

| (in mn €) | Sept 30, 2023 | Jun 30, 2024 |
|---------------------------------------|----------------|----------------|
| Property, plant and equipment | 10.2 | 12.5 |
| Goodwill | 54.8 | 53.9 |
| Intangible assets other than goodwill | 0.6 | 2.3 |
| Other non-current assets ¹ | 21.8 | 21.5 |
| Total non-current assets | 87.3 | 90.2 |
| Inventories | 107.7 | 128.7 |
| Trade accounts receivable | 48.8 | 84.3 |
| Contract assets | 29.8 | 99.1 |
| Other financial assets | 3.0 | 2.0 |
| Cash and cash equivalents | 767.0 | 700.2 |
| Other current assets ² | 101.3 | 107.5 |
| Total current assets | 1,057.6 | 1,121.8 |
| Total assets | 1,144.9 | 1,212.0 |

1. Includes Other financial assets, Other non-financial assets and Deferred tax assets 2. Includes Other non-financial assets, Current income tax assets

Group | Summary balance sheet equity and liabilities

| (in mn €) | Sept 30, 2023 | Jun 30, 2024 |
|------------------------------------------------------|----------------|----------------|
| Equity attributable to equity holders | 744.8 | 740.0 |
| Accrued pension and similar obligations ¹ | 7.3 | 8.6 |
| Other provisions | 1.3 | 1.5 |
| Deferred tax liabilities | 10.2 | 10.5 |
| Lease liabilities and other financial liabilities | 3.3 | 3.3 |
| Total non-current liabilities | 22.1 | 23.9 |
| Trade accounts payable | 128.4 | 157.4 |
| Contract liabilities | 185.2 | 208.6 |
| Lease liabilities and other financial liabilities | 6.4 | 4.8 |
| Other current liabilities ² | 58.2 | 77.4 |
| Total current liabilities | 378.2 | 448.1 |
| Total liabilities | 400.2 | 471.9 |
| Total equity and liabilities | 1,144.9 | 1,212.0 |

1. Includes Accrued pension and similar obligations and Provisions for other non-current employee benefits 2. Includes Provisions for current employee benefits, Other provisions, Current income tax liabilities and Other non-financial liabilities

Group | Summary cash flow statement Q3

| (in mn €) | Q3 2022/23 | Q3 2023/24 |
|---------------------------------------------------------|--------------|--------------|
| Net income | 6.1 | 5.8 |
| Depreciation & amortisation | 1.4 | 1.2 |
| Change in NWC ¹ | -46.5 | -50.0 |
| Other operating cash flow ² | -1.9 | -2.1 |
| Operating cash flow | -40.9 | -45.2 |
| Expenditures for acquisitions | 0.0 | 0.0 |
| Capital expenditures | -0.7 | -2.2 |
| Proceeds from disposals | 0.0 | 0.0 |
| Cashpool withdrawals/(deposits) | 289.7 | 0.0 |
| Investing cash flow | 289.0 | -2.2 |
| Dividends paid to equity holders | 0.0 | 0.0 |
| Other financing cash flow ³ | -1.2 | -1.1 |
| Financing cash flow | -1.2 | -1.1 |
| Effect of exchange rate changes | -5.2 | -1.4 |
| Increase/(decrease) in cash and cash equivalents | 246.8 | -48.4 |

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. Includes Deferred income taxes, net, (Gain)/loss on disposal of non-current assets, Changes in assets and liabilities, net of non-cash effects in - Accrued pension and similar obligations and Other provisions, Other assets/liabilities not related to investing financing activities 3. Includes Cash flow from redemption of lease liabilities, Contributions from tk group

Group | Summary cash flow statement 9M

| (in mn €) | 9M 2022/23 | 9M 2023/24 |
|---------------------------------------------------------|--------------|--------------|
| Net income | 18.2 | 1.4 |
| Depreciation & amortisation | 3.3 | 4.0 |
| Change in NWC ¹ | -17.2 | -57.7 |
| Other operating cash flow ² | -2.2 | 3.1 |
| Operating cash flow | 2.1 | -49.2 |
| Expenditures for acquisitions | 0.0 | -3.2 |
| Capital expenditures | -1.3 | -3.9 |
| Proceeds from disposals | 0.1 | 0.0 |
| Cashpool withdrawals/(deposits) | 247.6 | 0.0 |
| Investing cash flow | 246.4 | -7.1 |
| Dividends paid to equity holders | 0.0 | 0.0 |
| Other financing cash flow ³ | -1.5 | -6.9 |
| Financing cash flow | -1.5 | -6.9 |
| Effect of exchange rate changes | -6.0 | -3.6 |
| Increase/(decrease) in cash and cash equivalents | 246.9 | -63.2 |

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. Includes Deferred income taxes, net, (Gain)/loss on disposal of non-current assets, Changes in assets and liabilities, net of non-cash effects in - Accrued pension and similar obligations and Other provisions, Other assets/liabilities not related to investing financing activities 3. Includes Cash flow from redemption of lease liabilities, Contributions from tk group



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