

A technology leader in hydrogen (H₂)

Update on Recent Business Developments and H1 2022/2023 Financials

May 15, 2023 (updated for final H1 figures on July 17)



thyssenkrupp
NUCERA

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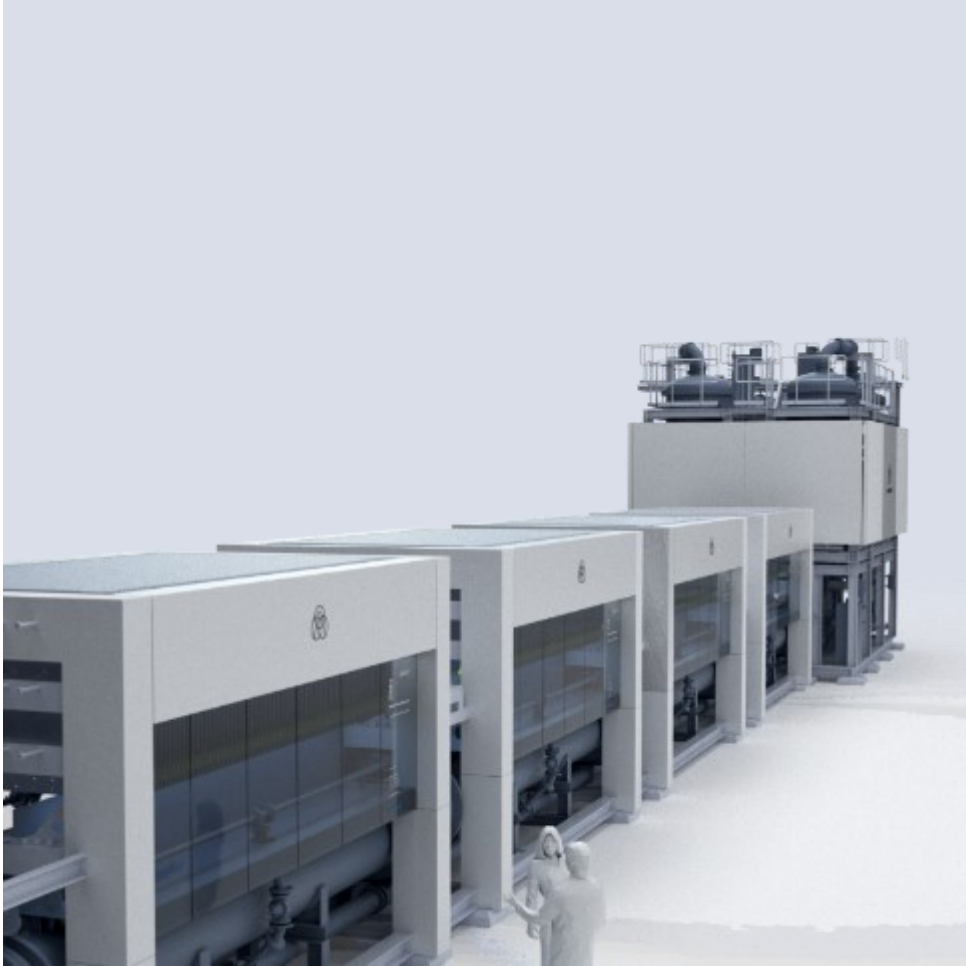
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1. Update on business & strategy



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Continued organizational ramp-up to cater for an accelerating demand of large-scale green H₂ solutions



Global **green H₂ demand** is **picking up momentum** driven by political measures and we expect demand to significantly exceed supply by current key technology providers in the near-term



Action plan in place to **grow the organization** with near-term focus on key geographies driven by market dynamics and demand



AWE modules for several projects are currently **being assembled** and **delivered** to customers' sites

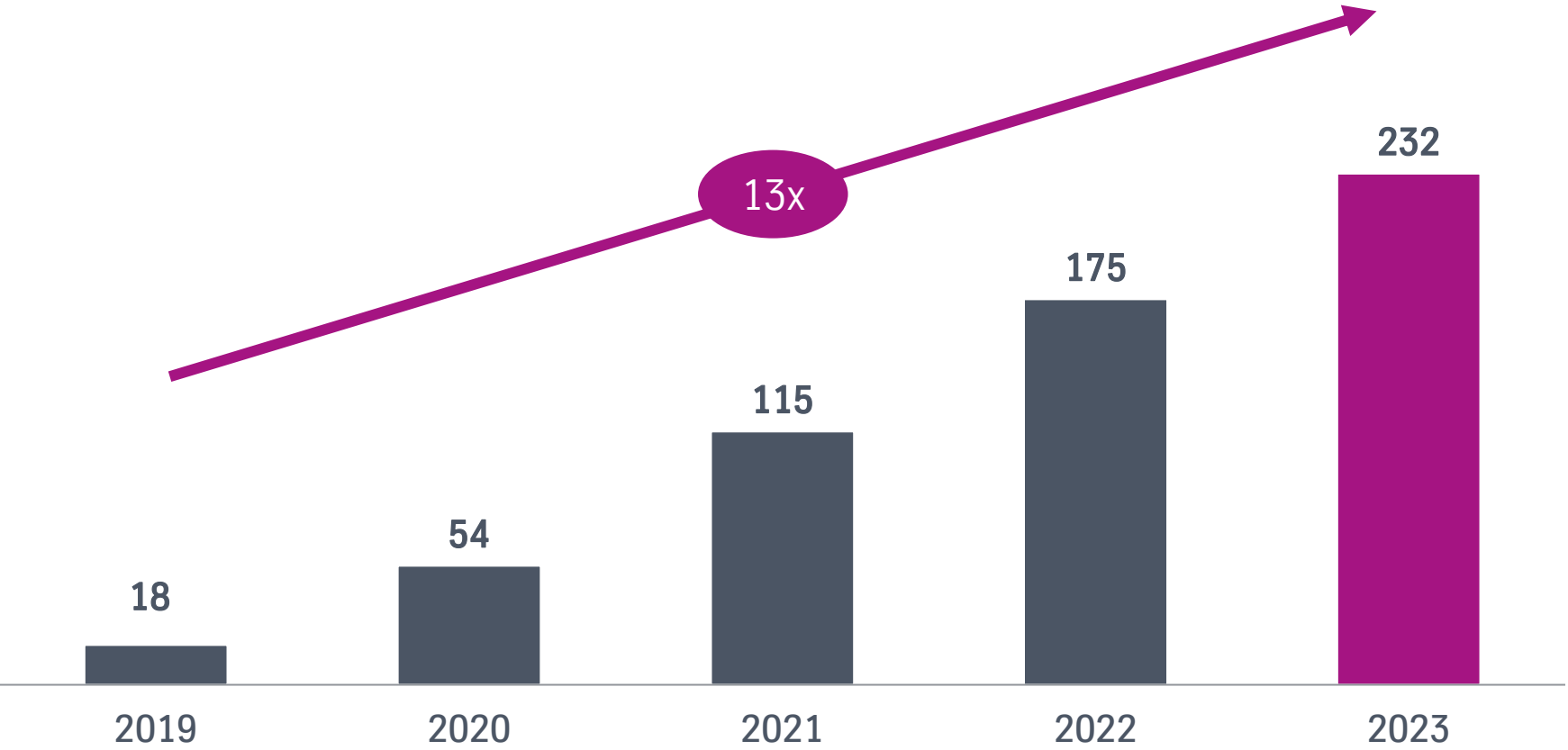


Continuous **improvement of supply chain** to speed up delivery times, increase capacities and further strengthen resilience. Ramp up to **5GW supply chain by 2025** is on track

Global green H₂ demand growth is accelerating providing significant demand for the scale up of electrolyser production capacity

Announced electrolyser capacity to be operational by 2030





(GW; year of forecast)



- The **global electrolyser installed base** was **~1 GW** in **2022**
- **Electrolyser manufacturing capacity** needs to **significantly increase** to fulfil **strong demand growth**
- To date, the **>2 GW NEOM** project is the largest green H₂ plant under construction globally
- **~120 GW of the announced electrolyser projects** are currently considered to be at an **advanced planning stage¹**

Note: 1. Projects that have passed final investment decision or are undergoing FEED (front-end engineering design) or feasibility studies. Source: Hydrogen Council in collaboration with McKinsey & Company; Hydrogen Insights 2023, May 2023.

Accelerating demand for green H₂ and large-scale green H₂ production technology evidenced by substantial pipeline and actively pursued projects

		as of Dec 21	as of Aug 22	as of May 23			as of Dec 21	as of Aug 22	as of May 23
Substantial pipeline ¹	 No. of projects	#90	↗ #97	↗ #101	 Potential contract value	>13 €bn	↗ >17 €bn	↗ ~19 €bn	
	 Median project size	100 MW	↗ ~135 MW	↗ 200 MW	 Aggregated size	~33 GW	↗ >42 GW	→ ~41 GW	
pursue									
Actively pursued projects ²	 No. of projects	#16	↗ #28	↗ #34	 Potential contract value	>0.8 €bn	↗ >2.9 €bn	↗ >6 €bn ³	
	 Average project size	~90 MW	↗ ~240 MW	↗ ~380MW	 Aggregated size	>1.4 GW	↗ ~6.8 GW	↗ >12 GW ³	

1. Projects which thyssenkrupp nucera had first interactions with and that are being monitored closely 2. Projects which have already passed the pursue / non-pursue gate 3. Includes capacity expansions with respect to existing actively pursued projects as well as new actively pursued projects

Strong AWE orderbook momentum

Update on current orders (select examples)



>2 GW installation
 Signed one of the largest green hydrogen projects in the world to install an over 2 GW electrolysis plant for Air Products in NEOM
Project on track, first modules in fabrication



200 MW installation
 Engineer, procure and fabricate Shell's 200 MW hydrogen facility in the port of Rotterdam
Project on track, first modules in fabrication



60 MW installation
 Provide three 20 MW electrolyzers to Unigel in Brazil
Order booked in Q2 FY 2023

Recently signed contracts & MoUs¹



H2 **green steel**

New large scale project

May 2023
Signed contract with H2 Green Steel to supply 20 MW modules to build one of the largest integrated green steel plants in Europe with **more than 700 MW capacity**



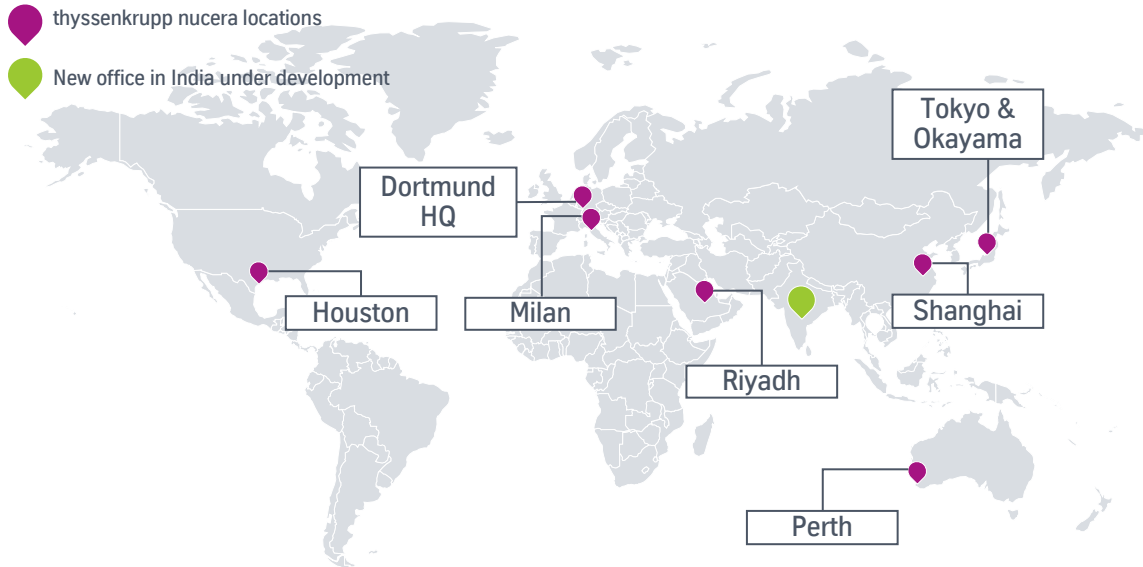
Mar 2023
Signed MoU with Unigel to **extend the capacity** of the gH₂ water electrolysis from 60 to **240 MW** in the second phase of the project



1. Memorandum of Understanding.

Ramp-up of the organization to capture accelerated growth globally

Global presence – Current focus on NAM and Europe...



Current focus on North America and Europe

- Strong push due to IRA in the US and ramp-up of local organization
- Europe as home market and important green hydrogen destination – initiatives such as RePower EU, NZIA¹ and European Hydrogen Bank as strong market impulses

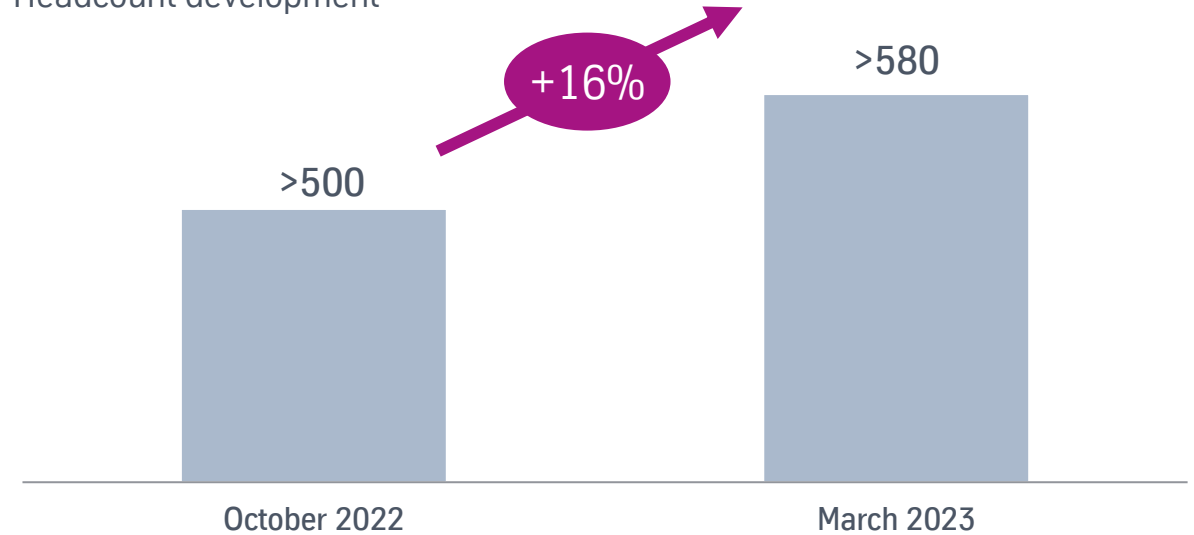
Objective: Serve all relevant green H₂ markets globally by 2030

- Sequenced approach to expand business geographically in sync with our organizational ramp-up and establish a global footprint

1. Net-Zero Industry Act

... synchronized with organizational ramp-up

Headcount development



✓ Ability to attract talent globally



✓ Strong emphasize on global R&D organization

20 MW AWE 1.0 Technology – first modules delivered



Successfully achieved **“Design Certification”** issued by **TÜV-Rheinland**
Other certifications to come, most notably in the US



Delivery of first **disassembled modules** commenced in Q2 FY 2023



Further expansion and **securing of supply chain** capacity



Launch of branding campaign including introduction of a new product name: **“scalum”**

Further increased resilience in overall supply chain and accelerating capacity build-out



Supplier base expansion

- **Secured additional copper busbar vendors** in China and South Africa
- **Two alternative suppliers for PTFE¹ hoses** in qualification process – one in Germany and one in China
- **Qualification for three header tanks manufacturers finalized** – capacity of 2 GW existing



Raw materials access

- **Signed framework agreement** with selected party to **secure >2GW supply of nickel coil and sheet material**
- Further expansion potentials planned according to growth of company



Fabrication investments

- Establishment of **assembly lab** in **Germany** as nucleus to drive assembly and fabrication footprint
- **Investment from strategic partners in additional machines** - installation of welding robots and laser appliances expected in the next months

1. Polytetrafluoroethylene

Recap: Creating the global leader of Alkaline Water Electrolysis



Enabler for industries to decarbonize



High growth water electrolysis market



A technology leader in the industrial scale electrolysis



Global organization with reputable partners



Highly experienced management team



High value-add aftermarket and life cycle service offering



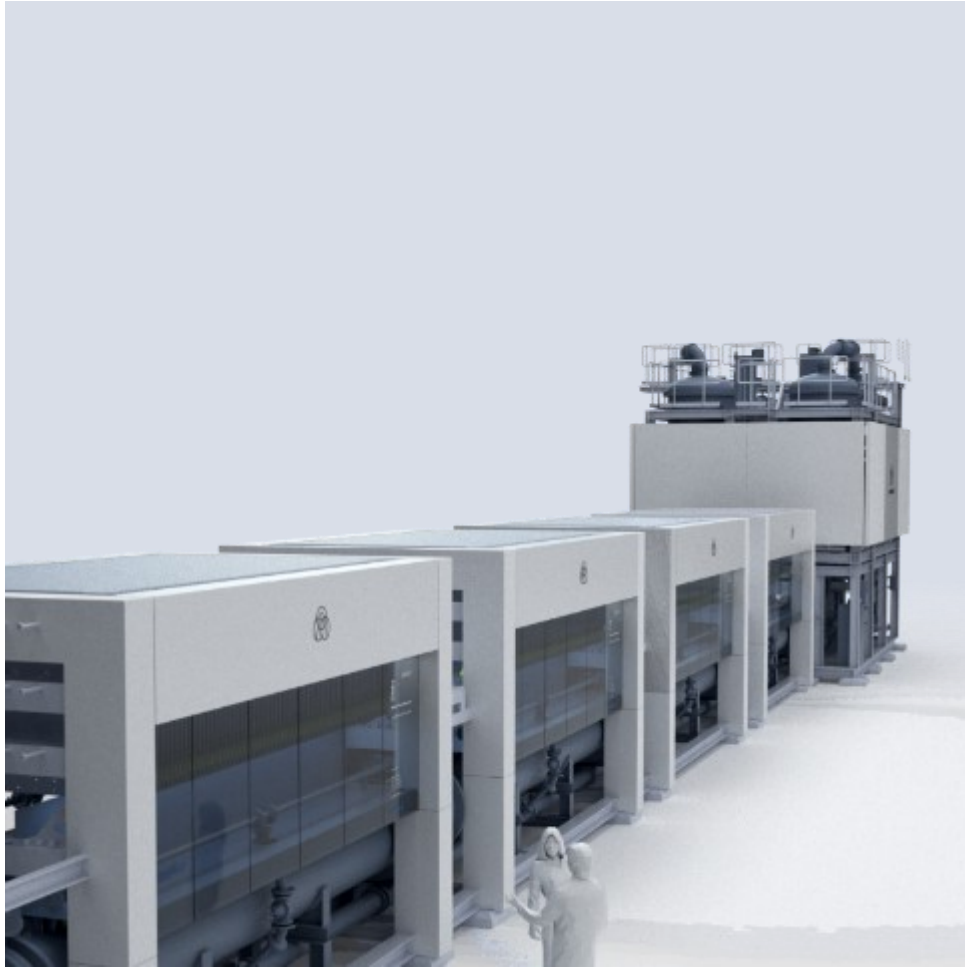
Fast growing AWE order backlog proves validity

2. Update on H1 22/23 financials & outlook



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Attractive top and bottom line development - organizational and supply chain ramp-up accelerating



Market opportunity: Strong order backlog drives short-term revenue growth supported by attractive market opportunities



Sales: AWE Sales growing 9x year-over-year benefitting from conversion of large-scale contracts secured in 2022



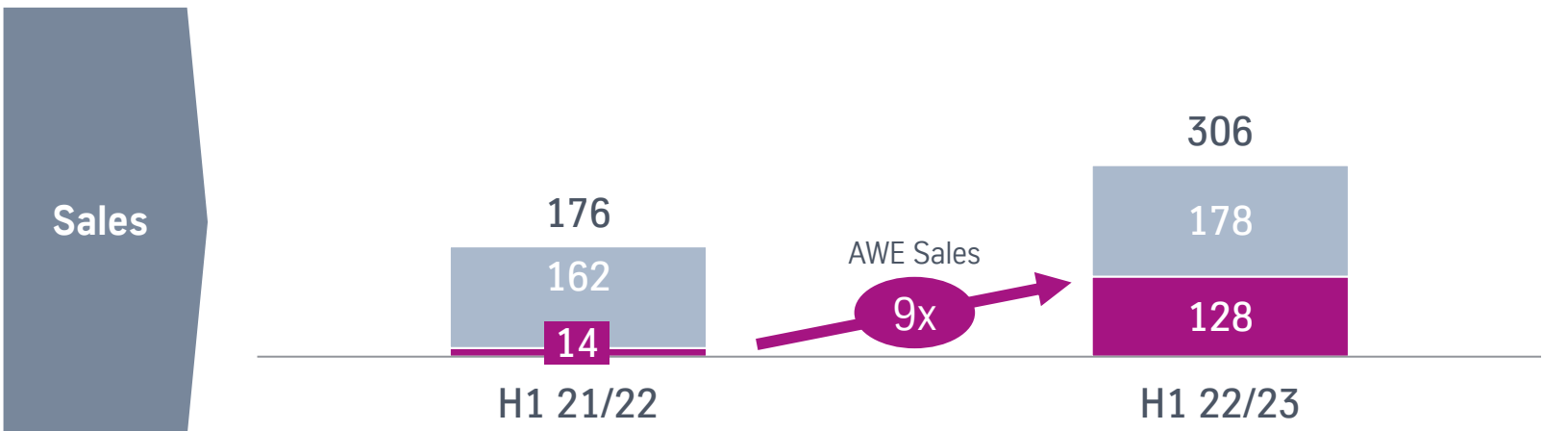
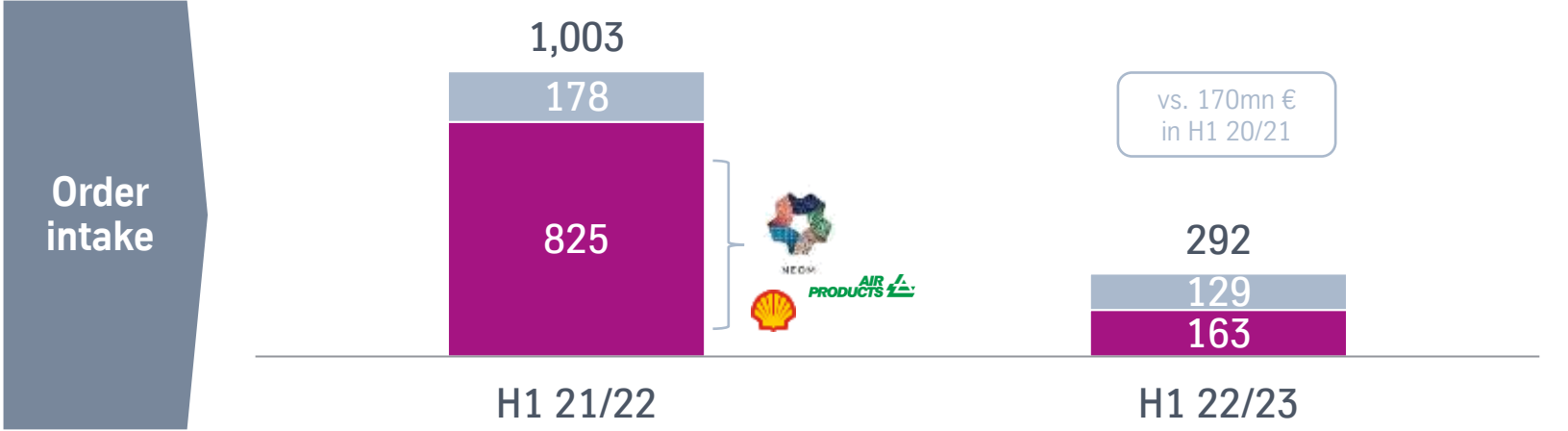
EBIT: Absolute increase driven by volume effects while margin remains resilient despite accelerating ramp-up costs



Cash flow: Strong H1 22/23 operating cash flow benefitting from prepayments for large AWE projects

Strong top-line performance with AWE sales increasing 9x

Key financials (mn €)



■ AWE ■ CA

Order Intake

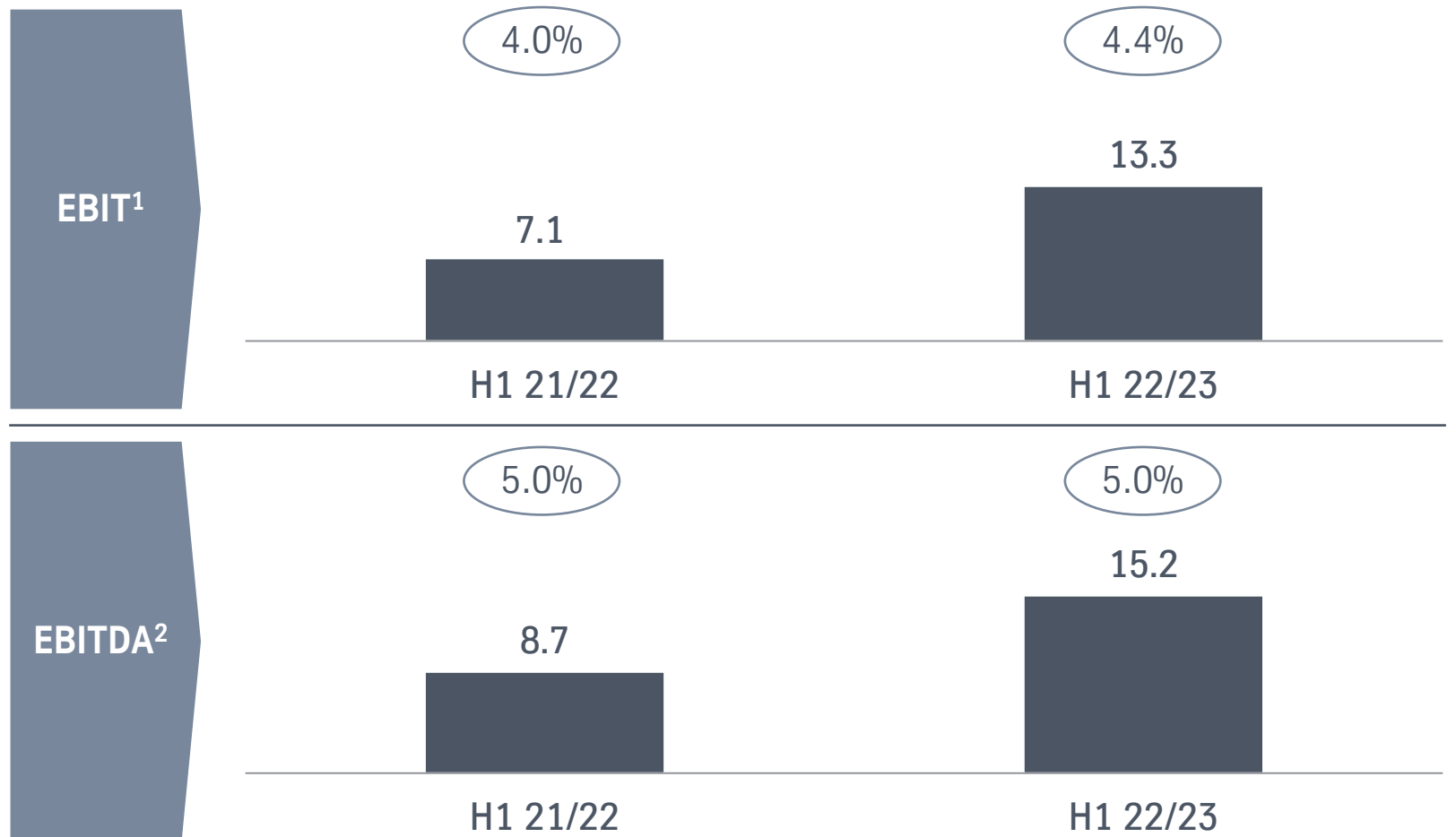
- H1 22/23 AWE order intake mainly driven by first phase of Unigel project and change orders related to NEOM
- CA order intake driven by strong business in South America
- H1 22/23 backlog of ~1.4bn € thereof ~1.0bn € AWE

Sales

- AWE continues to ramp-up in line with expectations
- CA sales driven by strong service business

Resilient bottom-line development despite accelerating ramp-up costs

Key financials (mn €)



EBIT

- Increase in absolute EBIT driven by volume effects and resilient H1 margin
- Higher ramp-up cost expected for H2 22/23

EBITDA

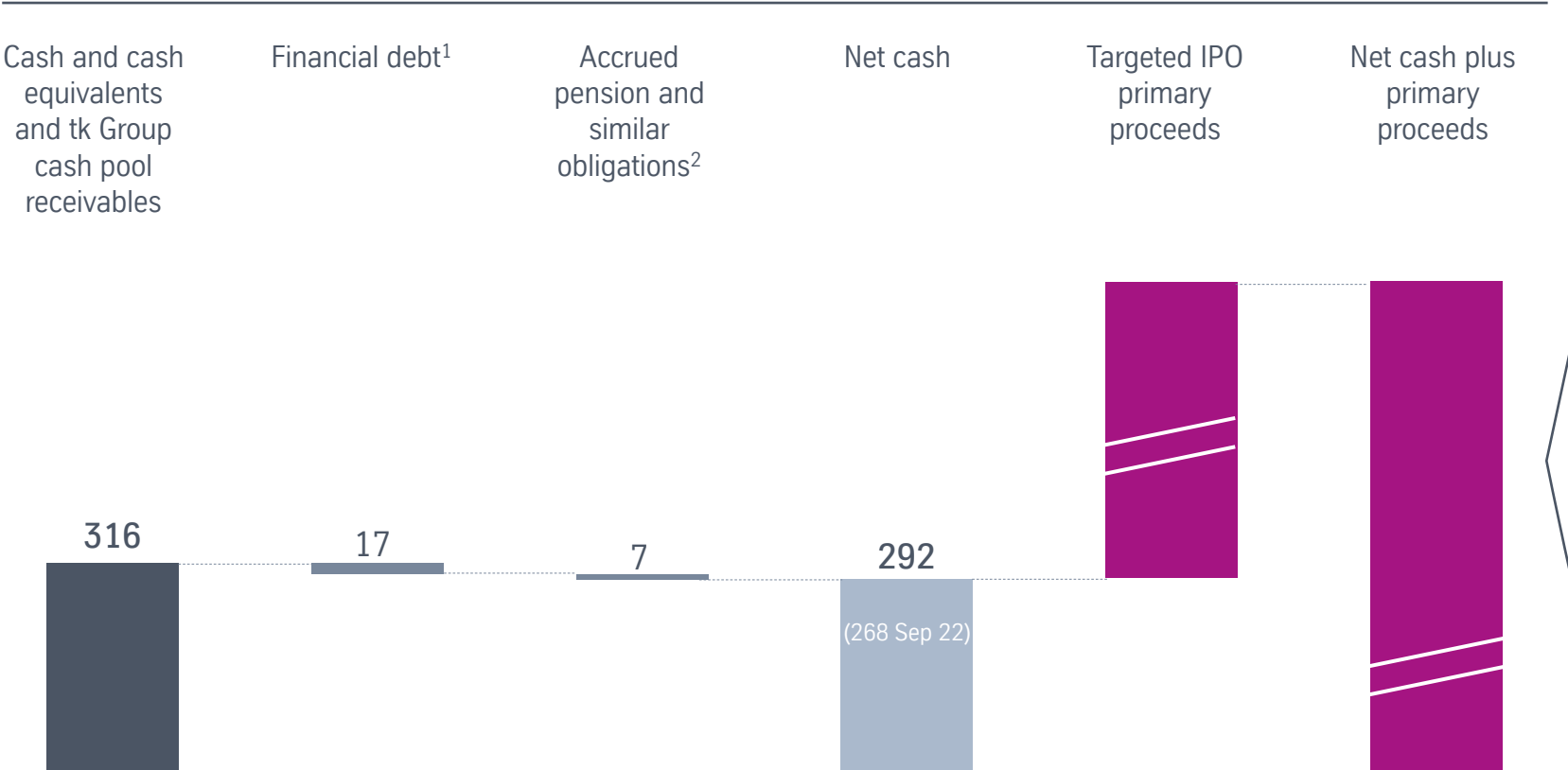
- Moderate D&A confirms continued asset-light model

1. Refers to income from operations 2. Income / (loss) from operations plus depreciation, amortization and impairment of non current assets

(%) % of sales

Solid balance sheet will be further scaled up by IPO Proceeds

Capital structure as of March 31, 2023 (mn €)



- Strong and well capitalised balance sheet driven by profitable operations and advance payments
- Targeted IPO primary proceeds of 500-600 mn €:
 - Funding of strong AWE growth (R&D and capex)
 - Strengthening of the financial position to meet counterparty requirements
 - Ability to deliver on large scale projects incl. provision of required guarantees
- Optionality for secondary offering

1. Includes lease liabilities current and non-current and other financial liabilities 2. Includes accrued pension and similar obligations and provisions for other non current employee benefits

New outlook driven by accelerating market dynamics

Financial targets reflecting thyssenkrupp nucera's attractive positioning and strong order backlog in AWE

AWE

Sales

- 600 mn € – 700 mn € Sales by FY23/24
- 850 mn € – 950 mn € Sales by FY24/25
 - Assumes strong demand based on an expected exponentially growing market
 - Global roll out in the long-term expected to contribute to further acceleration of growth
- Service Sales expected to ramp up 6-8 years after installation

EBIT

- Break-even expected around FY24/25¹
 - Organizational build-up including additional R&D to meet expected demand in mid- and long-term and to achieve higher growth and margins
 - Strong acceleration of profitability post break-even expected
- In the long-term increase to low double digit to mid-teen margins also driven by increasing service share

CA

Sales

- Sales reflect project business related Order Intake movements, expected at around 350-400 mn € by FY25/26
- Thereafter, expected to grow in line with GDP

EBIT

- Mid-term target to achieve high single-digit EBIT margin

Group

R&D expense

- Aggregated R&D expense between FY22/23 and FY25/26 is expected to amount to 150 mn € to 250 mn € (reflected in EBIT margin)

Cash flow

- Aggregate Capex between FY22/23 and FY25/26 is expected to amount to 150 mn € to 250 mn € to drive higher growth and margins
- Expected Capex excludes potential investments into complementary technology e.g. via M&A
- NWC expected to increase slightly into positive territory over time
- FCF break-even expected around FY25/26

EBIT and EBIT margin on product group level are not expected to be reported as part of the segment reporting in the near future

1. We expect the gross margin in AWE will remain in the low single digit percentage area up until the time where we reach EBIT break-even in AWE

Key messages | H1 22/23 demonstrates our capabilities to win and drive the success of AWE



Attractive top and bottom-line development supported by strong order backlog



Successful expansion of AWE business and continued strong CA business driven by growing order intake. Higher ramp-up cost expected for H2 22/23



Strong and well-capitalised balance sheet as demonstrated by improved net cash position of 292 mn € as of Mar-23



Updated outlook with strong upside potential in the long-term driven by accelerating of green H₂

Group | Summary income statement

(in mn €)	H1 21/22	H1 22/23
Sales	176.4	306.0
<i>% growth</i>	<i>36.6%</i>	<i>73.5%</i>
Cost of sales	(141.9)	(259.0)
<i>% of sales</i>	<i>80.4%</i>	<i>84.6%</i>
Gross margin	34.5	47.0
<i>% margin</i>	<i>19.6%</i>	<i>15.4%</i>
R&D	(6.7)	(7.6)
SG&A	(19.7)	(24.7)
Other income /(expense), net	(1.0)	(1.4)
EBIT¹	7.1	13.3
<i>% margin</i>	<i>4.0%</i>	<i>4.4%</i>
Financial income /(expense), net	(0.3)	3.2
Income tax expense	(2.2)	(4.5)
Net income	4.5	12.1

1. Refers to income from operations

Group | Summary cash flow statement

(in mn €)	H1 21/22	H1 22/23
Net income	4.5	12.1
Depreciation & amortisation	1.7	1.9
Change in NWC ¹	41.9	5.6
Other operating cash flow ²	5.6	23.4
Operating cash flow	53.7	43.0
Capital expenditures	(0.2)	(0.7)
Proceeds from disposals	0.1	0.1
Cashpool withdrawals/(deposits)	(37.7)	(42.0)
Investing cash flow	(37.7)	(42.6)
Dividends paid to equity holders	(10.0)	0.0
Other financing cash flow ³	1.8	(0.3)
Financing cash flow	(8.2)	(0.3)
Effect of exchange rate changes	(0.1)	(0.7)
Increase/(decrease) in cash and cash equivalents	7.8	(0.7)

1. As per Cash Flow Statement and defined as: Changes in assets and liabilities, net of non-cash effect, for Inventories, Trade accounts receivable, Contract assets, Trade accounts payable, Contract liabilities - 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 from tk Group

2. Includes Deferred income taxes, net, (Gain)/loss on disposal of non-current assets

3. Includes Cash flows from redemption of lease liabilities, Contributions

Group | Summary balance sheet assets

(in mn €)	FY 21/22	H1 22/23
Property, plant and equipment	8.4	9.0
Goodwill	57.4	56.1
Intangible assets other than goodwill	0.9	0.7
Other non-current assets ¹	12.5	14.5
Total non-current assets	79.2	80.3
Inventories	77.3	69.6
Trade accounts receivable	35.9	39.8
Contract assets	10.5	22.8
Cash and cash equivalents and tk Group cash pool receivables	279.9	315.9
Other current assets ²	58.6	45.1
Total current assets	462.2	493.2
Total assets	541.4	573.5

1. Includes Other financial assets, Other non-financial assets and Deferred tax assets 2. Includes Other financial assets, Other non financial assets, Current income tax assets excluding Receivables from cash pooling arrangements with tk Group

Group | Summary balance sheet equity and liabilities

(in mn €)	FY 21/22	H1 22/23
Equity attributable to equity holders	211.4	219.6
Accrued pension and similar obligations ¹	7.0	7.4
Other provisions	1.8	1.7
Deferred tax liabilities	7.4	9.6
Lease liabilities	1.8	2.2
Total non-current liabilities	17.9	20.9
Trade accounts payable	43.1	92.4
Contract liabilities	209.0	173.0
Lease liabilities and other financial liabilities	6.8	14.3
Other current liabilities ²	53.2	53.4
Total current liabilities	312.1	333.0
Total liabilities	330.0	353.9
Total equity and liabilities	541.4	573.5

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

thyssenkrupp nucera management team



Dr. Werner Ponikwar
CEO

- CEO since July 2022
- 20+ years of experience in the chemicals industry
- With thyssenkrupp nucera since 2022
- In his last role, he served as CEO of Linde Hydrogen FuelTech
- Held leading positions including business development, corporate strategy and management at German stock-listed companies (Evonik Degussa and Linde)
- Ph.D. in Chemistry from the LMU Munich



Dr. Arno Pfannschmidt
CFO

- CFO since 2014
- 25+ years of industry and 7 years of electrolysis experience
- With thyssenkrupp since 1993
- Held various CFO positions in different subsidiaries of thyssenkrupp AG
- Ph.D. in Business Administration received from Rheinische Friedrich-Wilhelms-Universität Bonn



Federico Fulvio
CTO

- CTO since 2017
- 25+ years of industry and electrolysis experience
- With thyssenkrupp since 2015
- Held leading positions in the electrochemical industry
- Master's degree in chemical engineering from the University Politecnico di Milano



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