

Q1 2023/24 Results Presentation

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With you today



Dr. Werner Ponikwar (CEO)



Dr. Arno Pfannschmidt (CFO)



Dr. Hendrik Finger (Head of IR)

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All numbers shown are as reported, unless otherwise stated. All amounts are stated in million euros (mn €) unless otherwise indicated. Amounts below 0.5mn € are rounded and reported as 0. Rounding differences may occur.

Q1 Highlights



Continued good progress in first quarter 2023/24:

Environment remains favorable for both CA and AWE; order intake of around 100mn € for H2GS; headcount increased by 40% yoy to 765



Sales grew 35% driven by a dynamic increase in AWE sales, resulting in the **highest ever quarterly sales** amount for the group and the AWE business



Project execution progressing in line with customer schedules:

First 8 modules for the NEOM project handed over for shipment; erection of modules complete for CFI and HIDC/Element One



Guidance for FY 2023/24 confirmed

**AWE sales growth
+73%**

**Total sales
208mn €**

**Total order backlog
~1.3bn €**

1. Business update



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Project execution on track



NEOM / HIDC

- Erection of HIDC module completed
- First 8 NEOM modules handed over (FOB)
- Deliveries to project partner ongoing despite tensions in the Red Sea

H2 Green Steel

- Around 100mn € of additional order intake booked in December, remaining c.60% expected to follow in next few months
- Execution in full swing after signing of second limited notice to proceed and customer's financing milestone

Shell

- Module fabrication in Spain well underway, 6 of 10 modules already finished
- First cell elements delivered

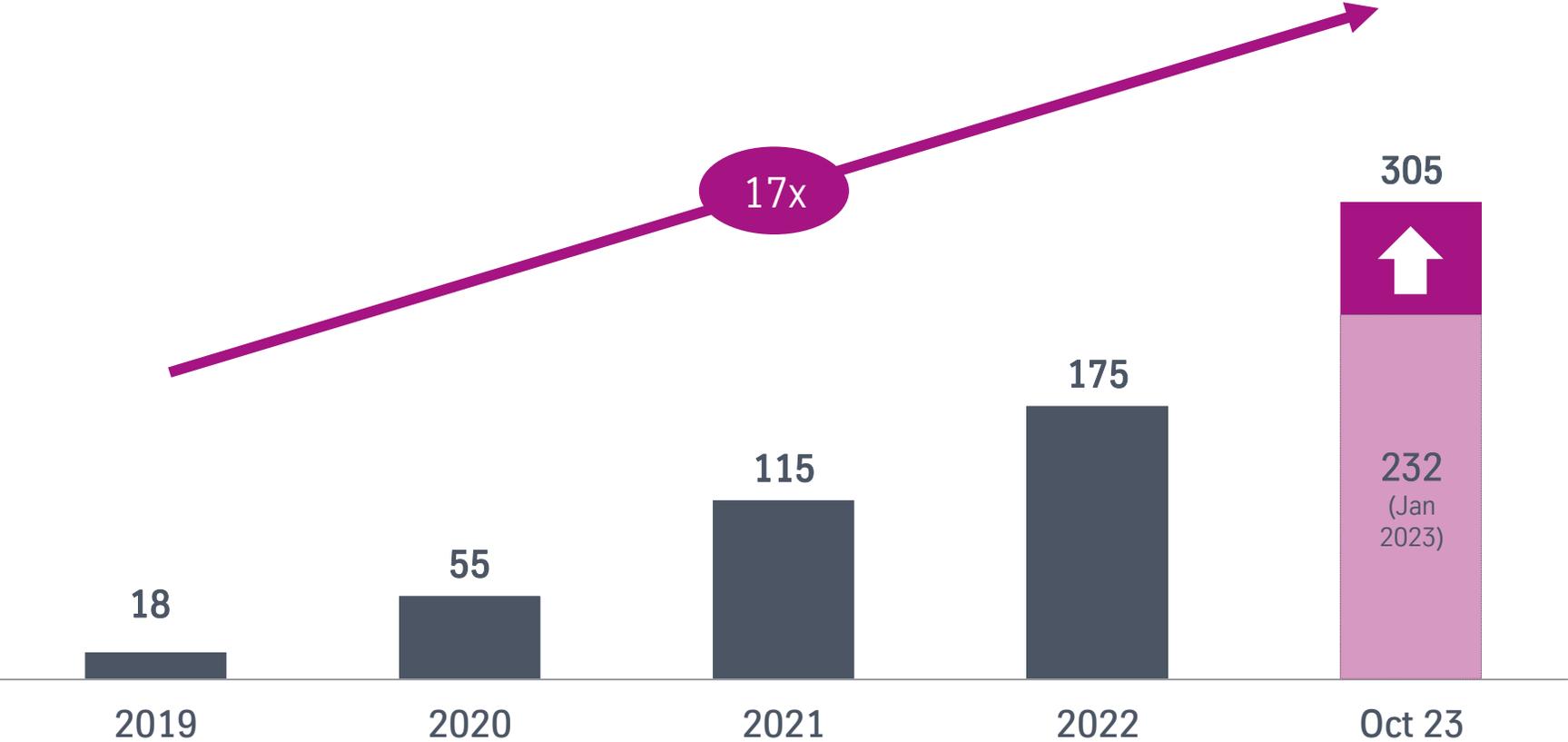
Unigel

- Module fabrication finalized

Globally accelerating demand for gH₂ creates significant growth opportunity for electrolyser OEMs

Announced electrolyser capacity to be operational by 2030

(GW; year of forecast)



- The **global electrolyser installed base** was **~1.1 GW** in **2023**
- **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
- **~150 GW of the announced electrolyser projects** are currently considered to be at an **advanced planning stage**¹

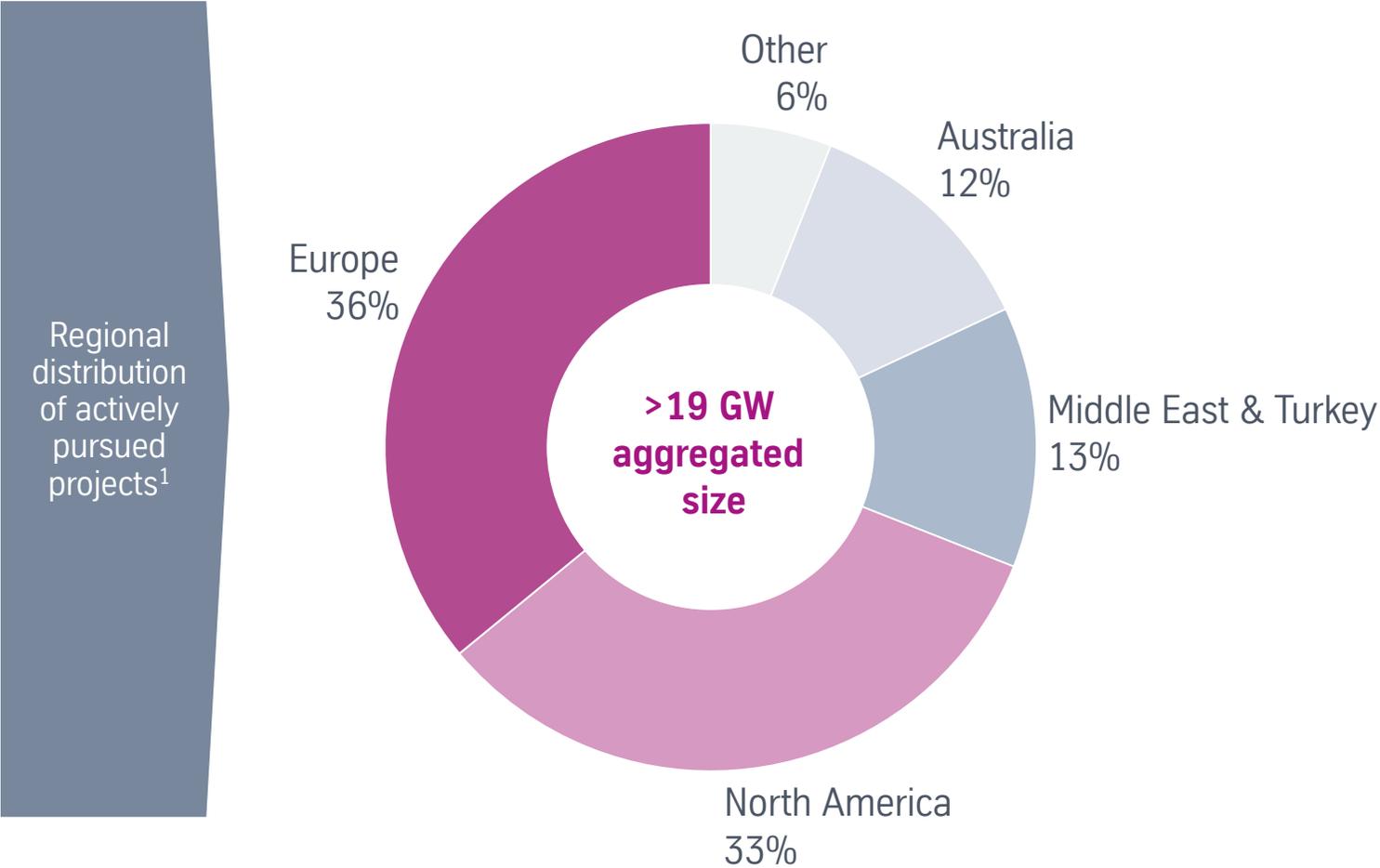
Note: 1. Projects that have passed final investment decision or are undergoing FEED (front-end engineering design) or feasibility studies.
Source: Project & Investment tracker, as of Oct 2023 as published in Hydrogen Council in collaboration with McKinsey & Company, Hydrogen Insights Dec 2023.

Substantial pipeline driven by high demand for large-scale gH₂ production technology

		as of Aug 23	as of Dec 23	as of Feb 24			as of Aug 23	as of Dec 23	as of Feb 24
Substantial pipeline ¹	 No. of projects	#103	#104	#103	 Potential contract value		>21bn €	>30bn €	>30bn €
	 Median project size	200 MW	320 MW	300 MW	 Aggregated size		~46 GW	>64 GW	~64 GW
pursue									
Actively pursued projects ²	 No. of projects	#36	#33	#35	 Potential contract value		>6bn €	>8bn €	>9bn €
	 Average project size	~360 MW	~550 MW	~550 MW	 Aggregated size		>12 GW	>18 GW	>19 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

Strongest project pipeline currently in Europe and North America in line with our strategic focus



Europe and North America together account for around 70% of the actively pursued projects – significant market potential in the Middle East and Australia in mid- and long-term

Around 11 GW of the actively pursued projects should reach their effective contract date by the end of FY 2024/25 and thus elevate the entire gH₂ market

1. Projects which already passed the pursue / non-pursue gate

2. Update on Q1 2023/24 financials



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Continued dynamic sales growth and declining EBIT as expected in Q1



Order intake: Growing order intake in Q1 mainly driven by booking of next H2 Green Steel tranche of around 100mn €



Sales: Group sales grew by 35% yoy driven by existing AWE order backlog



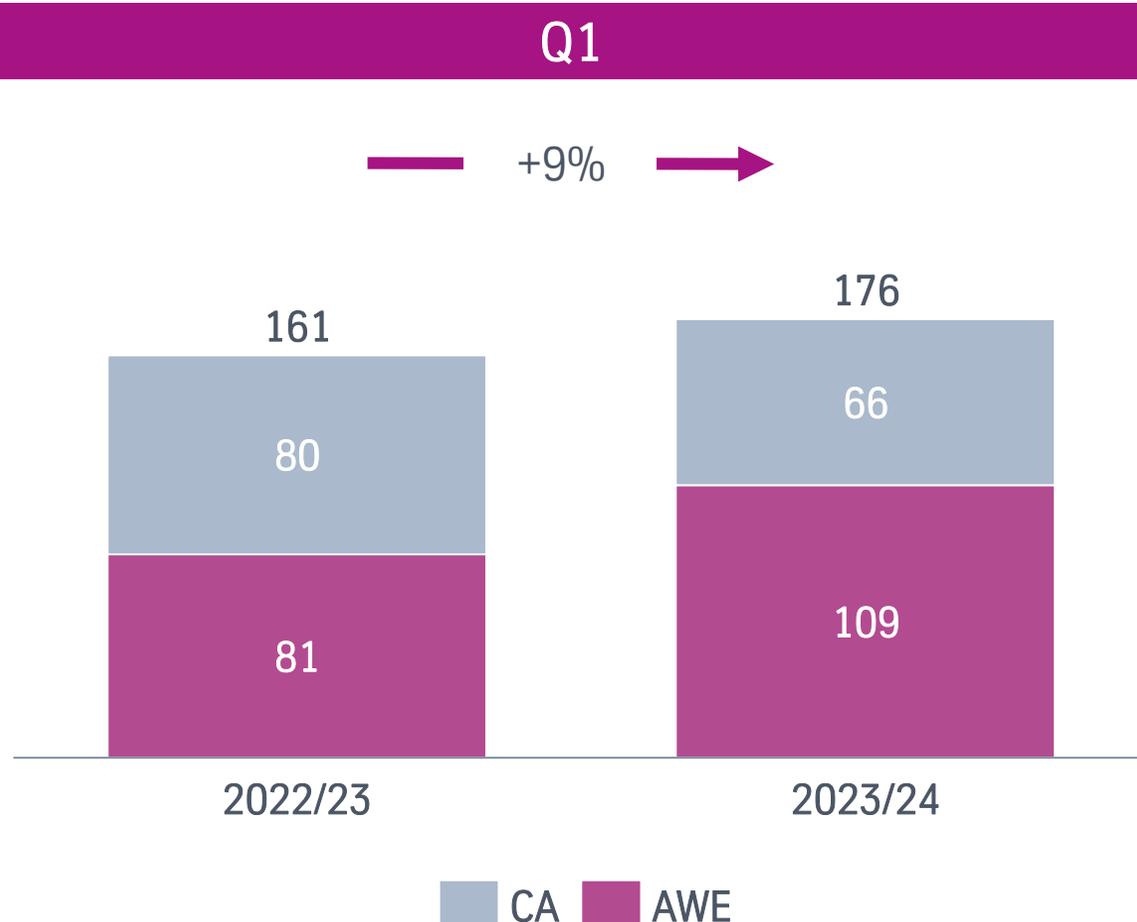
EBIT: Declined to -1mn € due to planned ramp-up costs and lower gross margin pertaining to higher AWE share and mix effects in CA



Cash: Strong financial net asset position of 761mn € sufficient to finance growth ambition

Growing order intake in Q1, H2GS project main contributor

Order intake (mn €)



Order intake Q1

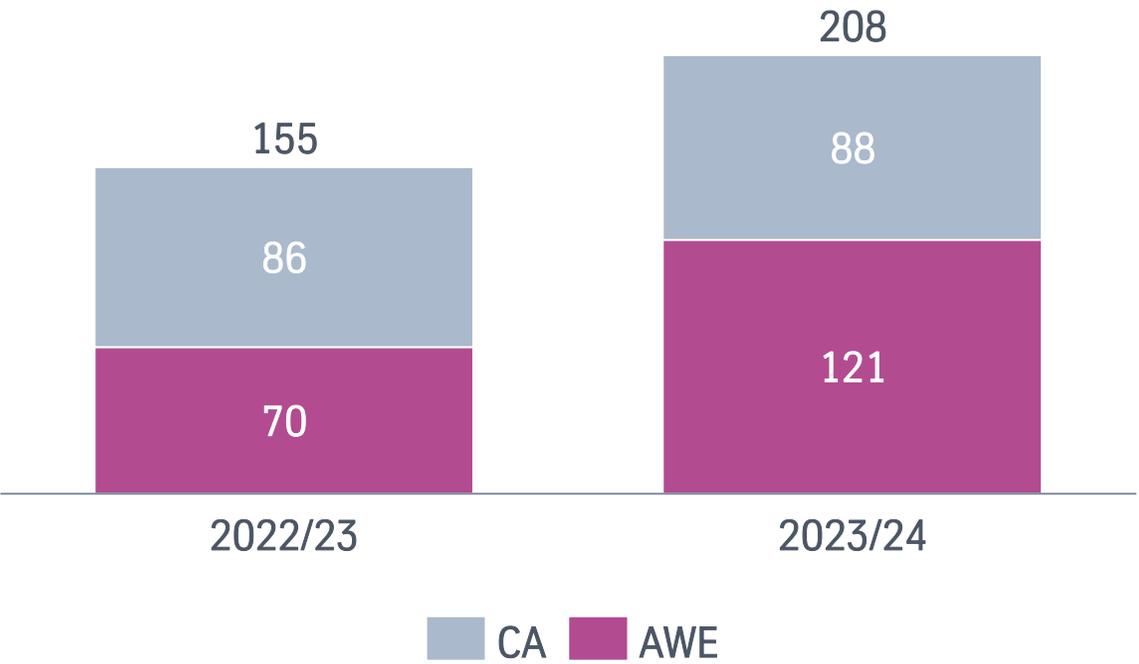
- Order intake in CA includes service orders and project with CAPE IGARASSU (Chlorum Solutions) on conversion to eco-friendly CA plant in Brazil
- AWE with around 100mn € of order intake from H2 Green Steel
- Remaining contract value (~60%) of H2 Green Steel expected to be booked in the upcoming months
- Backlog of ~1.3bn € thereof ~0.9bn € AWE

Sales growth in Q1 driven by existing AWE order backlog

Sales (mn €)

Q1

+35%



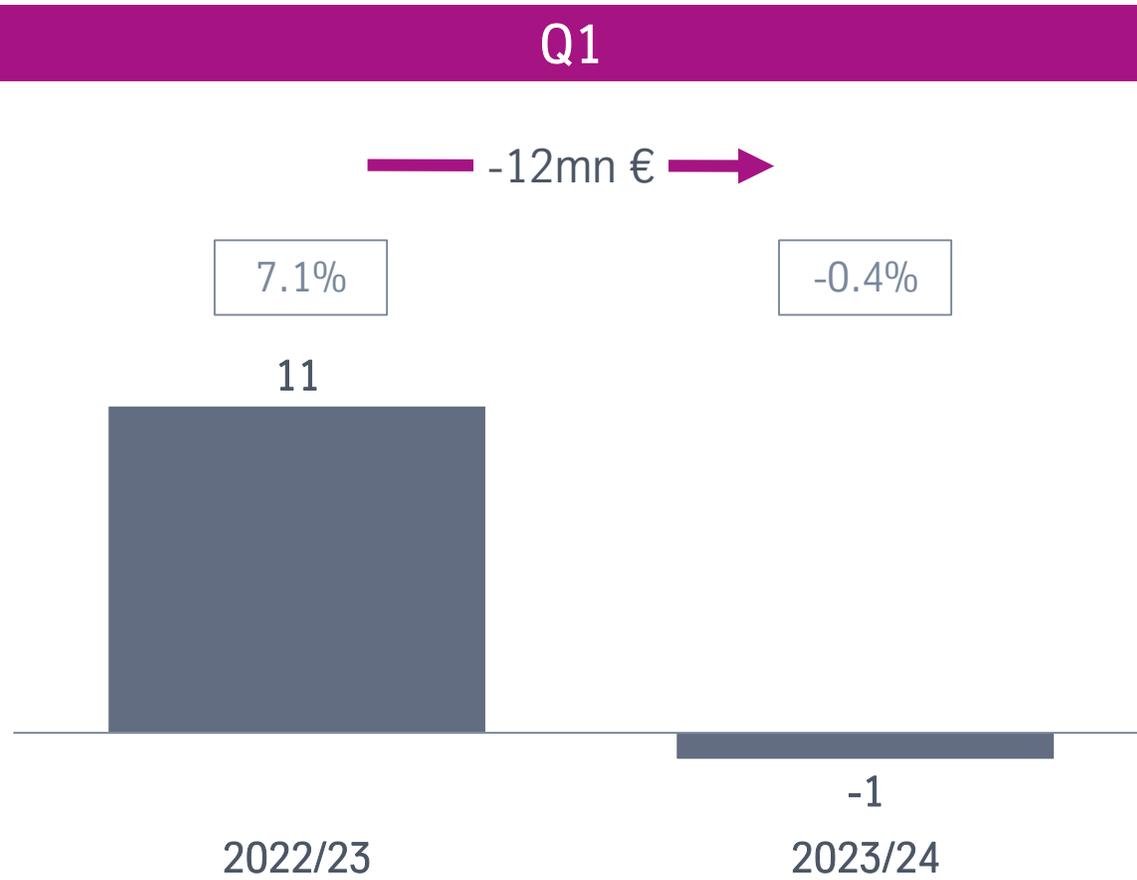
Sales development Q1

- CA sales slightly above PY
- Increase in CA new build offset by expected decline in CA service business against PY's high level
- AWE sales up 73% and thereby reaching the highest ever quarterly sales amount
- Strong AWE growth mainly driven by NEOM, positive contribution from Unigel project

EBIT below PY due to volume/mix effects and planned ramp-up costs

EBIT (mn €)

% of sales



EBIT development Q1

- Lower gross margin (in %) due to volume/mix effects (higher sales share of NEOM project and lower share of CA service business) and start-up costs for capacity increase
- Increase in G&A and R&D expenses as planned for AWE ramp-up
- Further acceleration of ramp-up costs in the upcoming quarters expected

Italy with strong performance, Germany impacted by AWE ramp-up

Segment performance (mn €)

Q1 2023/24	Germany	Italy	Japan	China	RoW	Group
Sales	127	31	11	24	16	208
<i>% growth</i>	<i>29%</i>	<i>360%</i>	<i>-8%</i>	<i>5%</i>	<i>4%</i>	<i>35%</i>
EBIT	-8	5	2	1	0	-1
<i>Yoy change</i>	<i>-12</i>	<i>4</i>	<i>0</i>	<i>-2</i>	<i>0</i>	<i>-12</i>

Sales development Q1

- Germany: Sales increase driven by AWE business (NEOM project), but lower sales in CA service business
- Italy: Sales multiplied thanks to strong growth in CA business and ramp-up of AWE

EBIT development Q1

- Germany: Decline due to ramp-up costs and volume effect of AWE business and mix effects
- Italy: Increase driven by volume and mix effect

Strong and sufficient financial position to finance high growth ambition

Net financial
assets¹:
761mn €

Use of proceeds

- Automation and serial fabrication
- Strengthen and widen supply chain
- Technology development
- Organizational growth



maintaining a
strong cash
position

Aggregated CAPEX²
expected to amount to
150-250mn € between
FY 2022/23 and FY 2025/26

Aggregated R&D expenses
expected to amount to
150-250mn € between
FY 2022/23 and FY 2025/26

1. As of 31 December 2023. 2. Including non-cash elements such as lease contracts.

Outlook for FY 2023/24 confirmed

FY 2022/23	FY 2023/24
Group Sales: 653mn €	Significant sales growth (mid double-digit % range)
Group EBIT: 24mn €	Negative EBIT figure (mid double-digit mn € range)

Underlying assumptions

- Sales growth driven by existing order backlog – AWE sales expected to reach 600 - 700mn €
- Lower gross margin (in %) due to higher AWE sales share and mix effects in CA (higher share of new build) and AWE
- Planned increase in R&D and SG&A expenses for the implementation of the growth strategy and organizational build-up

Market outlook

- Stable CA market
- Strong growth in gH2 market

Key messages

-  Continued dynamic sales growth; EBIT development in line with expectations
-  Strong and consistent progress in project execution
-  Strong financial position sufficient to finance acceleration of R&D, organizational ramp-up and capacity increase
-  We are well on track and keep strengthening our position as a leading global player in the AWE market

Questions & Answers



Events & Financial Calendar



Upcoming events

- Feb 15 Metzler Roadshow (Frankfurt)
- Feb 21 Citi's Global Industrial Tech & Mobility Conference (Miami)
- Mar 5 AlsterResearch H₂ Conference
- Mar 5-6 Kepler Roadshow (Paris, London)
- Mar 7 Intesa Roadshow (Milan)
- Mar 14 SdK Anleger Forum



Financial calendar

- May 15 Q2/H1 2023/24
- Aug 13 Q3/9M 2023/24
- Dec 17 Q4/FY 2023/24

Save the date

- Mar 21 Joint Open House with De Nora (Rodenbach)



IR Contact

thyssenkrupp nucera AG & Co. KGaA
Investor Relations

+49 231 229 724 347

ir@thyssenkrupp-nucera.com

investors.thyssenkrupp-nucera.com

Appendix



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Group | EBITDA

(in mn €)	Q1 2022/23	Q1 2023/24
EBITDA	11.9	0.4
<i>EBITDA margin (in %)</i>	<i>7.7%</i>	<i>0.2%</i>

Group | Summary income statement

(in mn €)	Q1 2022/23	Q1 2023/24
Sales	154.8	208.3
<i>% growth</i>	55%	35%
Cost of sales	-128.4	-186.0
Gross profit	26.5	22.4
<i>% margin</i>	17.1%	10.8%
R&D	-3.2	-5.4
SG&A	-12.0	-16.8
Other income /(expense), net	-0.3	-1.1
EBIT	11.0	-0.9
<i>% margin</i>	7.1%	-0.4%
Financial income /(expense), net	0.5	5.8
Income tax expense	-3.1	-2.1
Net income	8.5	2.8
Earnings per share (EPS) (in €)	0.08	0.02

Group | Summary balance sheet assets

(in mn €)	Sept 30, 2023	Dec 31, 2023
Property, plant and equipment	10.2	13.1
Goodwill	54.8	54.7
Intangible assets other than goodwill	0.6	0.5
Other non-current assets ¹	21.8	22.1
Total non-current assets	87.3	90.3
Inventories	107.7	122.3
Trade accounts receivable	48.8	37.7
Contract assets	29.8	57.4
Other financial assets ²	3.0	1.1
Cash and cash equivalents	767.0	770.3
Other current assets ³	101.2	95.3
Total current assets	1,057.6	1,084.2
Total assets	1,144.9	1,174.6

1. Includes Other financial assets and Deferred tax assets 2. Includes the receivables from cash pooling arrangements with tk Group and derivatives 3. Includes 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 €)	Sept 30, 2023	Dec 31, 2023
Equity attributable to equity holders	744.8	743.7
Accrued pension and similar obligations ¹	7.3	7.9
Other provisions	1.3	1.2
Deferred tax liabilities	10.2	10.6
Lease liabilities and other financial liabilities	3.3	4.6
Total non-current liabilities	22.1	24.3
Trade accounts payable	128.4	140.2
Contract liabilities	185.2	194.7
Lease liabilities and other financial liabilities	6.4	6.5
Other current liabilities ²	58.1	65.1
Total current liabilities	378.1	406.5
Total liabilities	400.2	430.8
Total equity and liabilities	1,144.9	1,174.6

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

(in mn €)	Q1 2022/23	Q1 2023/24
Net income	8.5	2.8
Depreciation & amortisation	0.9	1.3
Change in NWC ¹	12.9	6.9
Other operating cash flow ²	1.2	-1.1
Operating cash flow	23.5	10.0
Capital expenditures	-0.4	-1.3
Proceeds from disposals	0.0	0.0
Cashpool withdrawals/(deposits)	-22.6	-0.3
Investing cash flow	-23.0	-1.5
Dividends paid to equity holders	0.0	0.0
Other financing cash flow ³	-0.6	-4.4
Financing cash flow	-0.6	-4.4
Effect of exchange rate changes	0.0	-0.7
Increase/(decrease) in cash and cash equivalents	-0.1	4.0

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 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

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

3. Includes Cash flow from redemption of lease liabilities, Contributions from tk group



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