A technology leader in hydrogen (H_2)

Update on Recent Business Developments and 9M 2021/2022 Financials

September 14, 2022

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1. Update on management team

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Fully aligned management team with clearly defined responsibilities

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

Denis Krude
COO

- COO since 2022
- 25+ years of industry and 19 years of electrolysis experience
- With thyssenkrupp since 1998
- Held leading positions in engineering and management for over 20 years
- Graduated from his studies of electrical engineering at the university RWTH Aachen as a diploma engineer

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

2. Update on business & strategy

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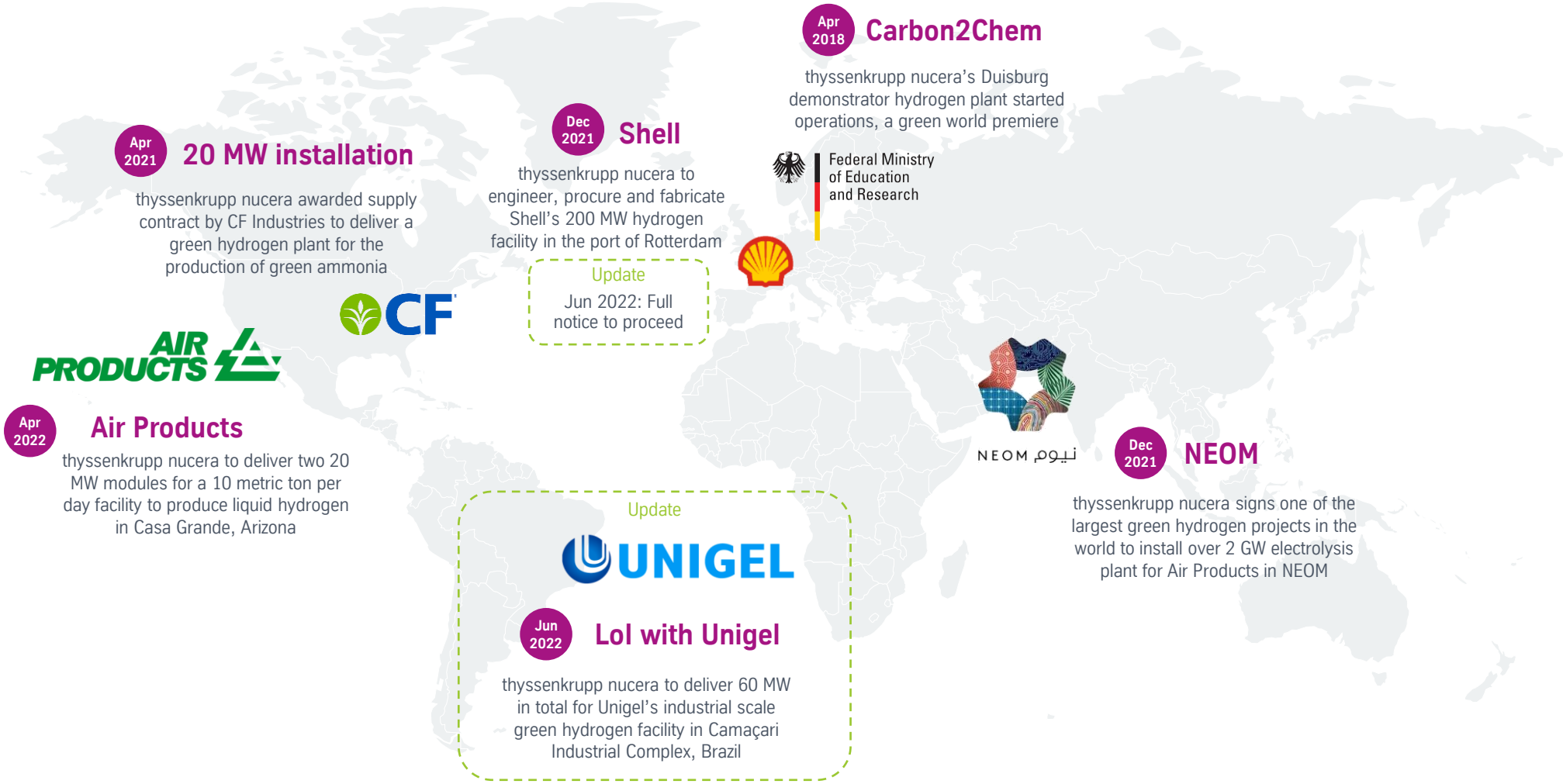
Recap: Creating the global leader of Alkaline Water Electrolysis

- 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

Select thyssenkrupp nucera green hydrogen milestones timeline solidifies position as an industry leader – July 2022



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Additional milestones manifesting our excellent position within the industry

Continued strong CA business

KUTCH CHEMICAL INDUSTRIES LTD

thyssenkrupp nucera has won a major order to expand Caustic Soda plant for Kutch Chemical Industries in India

June 2022

Progress on sustainability agenda

United Nations Global Compact

thyssenkrupp nucera has joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative and has committed itself to support the Ten Principles of the UNGC on human rights, labour, environment and anti-corruption and take actions that advance societal goals

June 2022

Certification

TÜVRheinland®

thyssenkrupp nucera has successfully achieved "Design Approval Certificate" issued by TÜV-Rheinland for the 20 MW AWE master module based on ISO 22734:2019

June 2022

The macro-economic environment provides for a strong political push while current supply chain uncertainties remain

- Continued strong political willingness to support AWE capacity expansion, providing a setting for increased customer demand
- Slight normalisation of raw material prices while supply chain uncertainties remain; we still assume a normalization in the short-term
- Inflation across the supply chain to be passed through to customers for new projects and for significant parts of the backlog
- Ongoing risk mitigation actions such as
  - Inventory build-up for selected materials
  - Intense supply chain management with ongoing qualification process for additional vendors

Push for hydrogen demand and large scale gH_2 solutions reflected in a stronger pipeline and actively pursued projects

		At CMD	As of Aug 2022		At CMD	As of Aug 2022
Substantial pipeline[1]	No. of projects	#90	↗ #97	Potential contract value	>13 €bn	↗ >17 €bn
	Median project size	100 MW	↗ ~135 MW	Aggregated size	~33 GW	↗ >42 GW
pursue						
Actively pursued projects[2]	No. of projects	#16	↗ #28	Potential contract value	>0.8 €bn	↗ >2.9 €bn
	Average project size	~90 MW	↗ ~240 MW	Aggregated size	>1.4 GW	↗ ~6.8 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

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3. Update on 9M financials & outlook

9M 21/22 demonstrates our capabilities to win and drive the success of AWE

Strong top-line development supported by continuously strong demand in AWE across all regions with strong momentum of customer inbounds

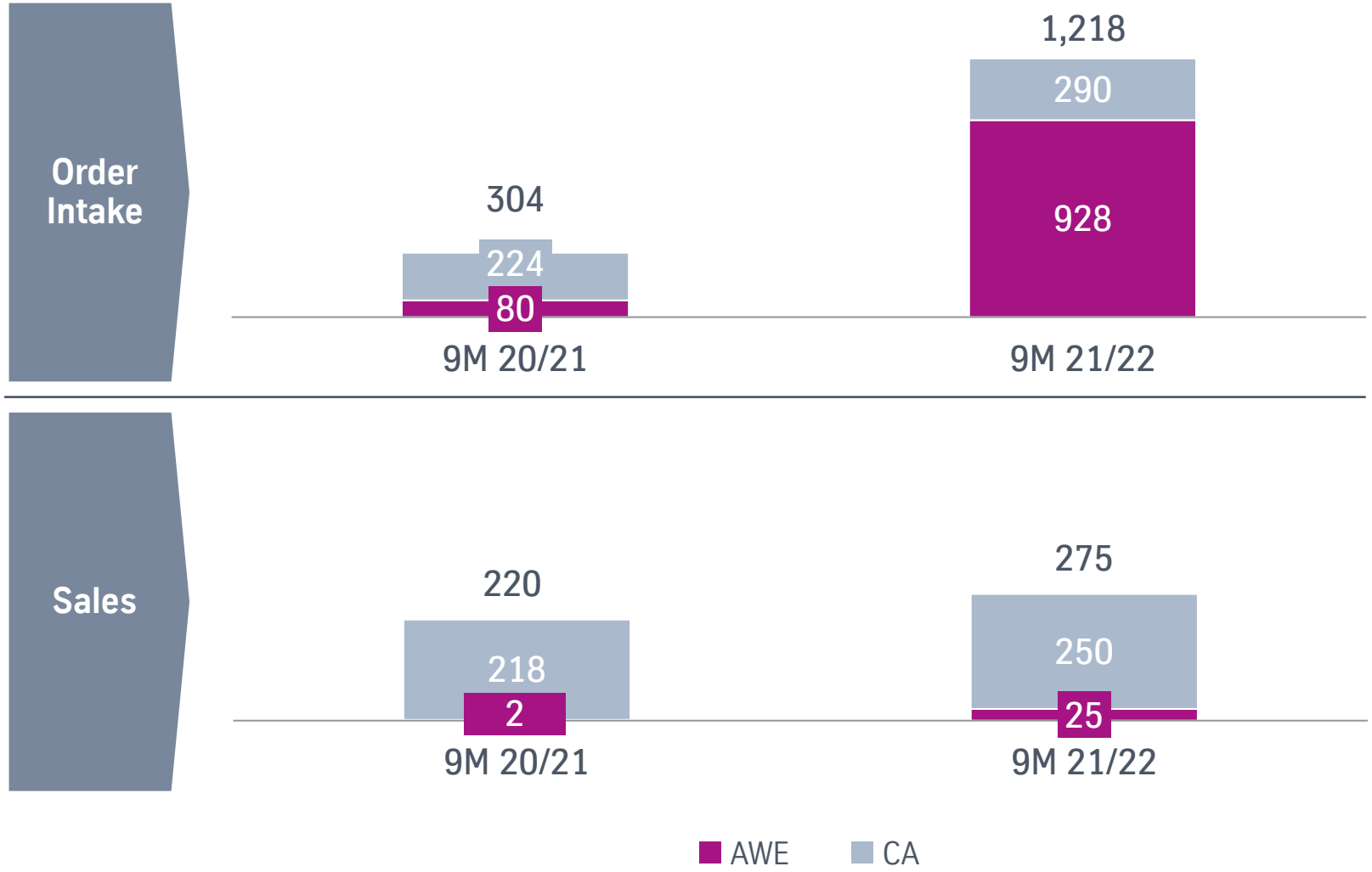
Profitability development reflects resilience despite uncertain market conditions and organisational ramp-up

Increased focus on mitigation of soaring raw material, material processing, energy and transport costs by refined price escalation clauses for future projects

Strong 9M operating cash flow development benefitting from extraordinary large prepayments received with positive timing effect

9M 21/22 has recorded a strong top-line performance

Key financials (mn €)



Order Intake

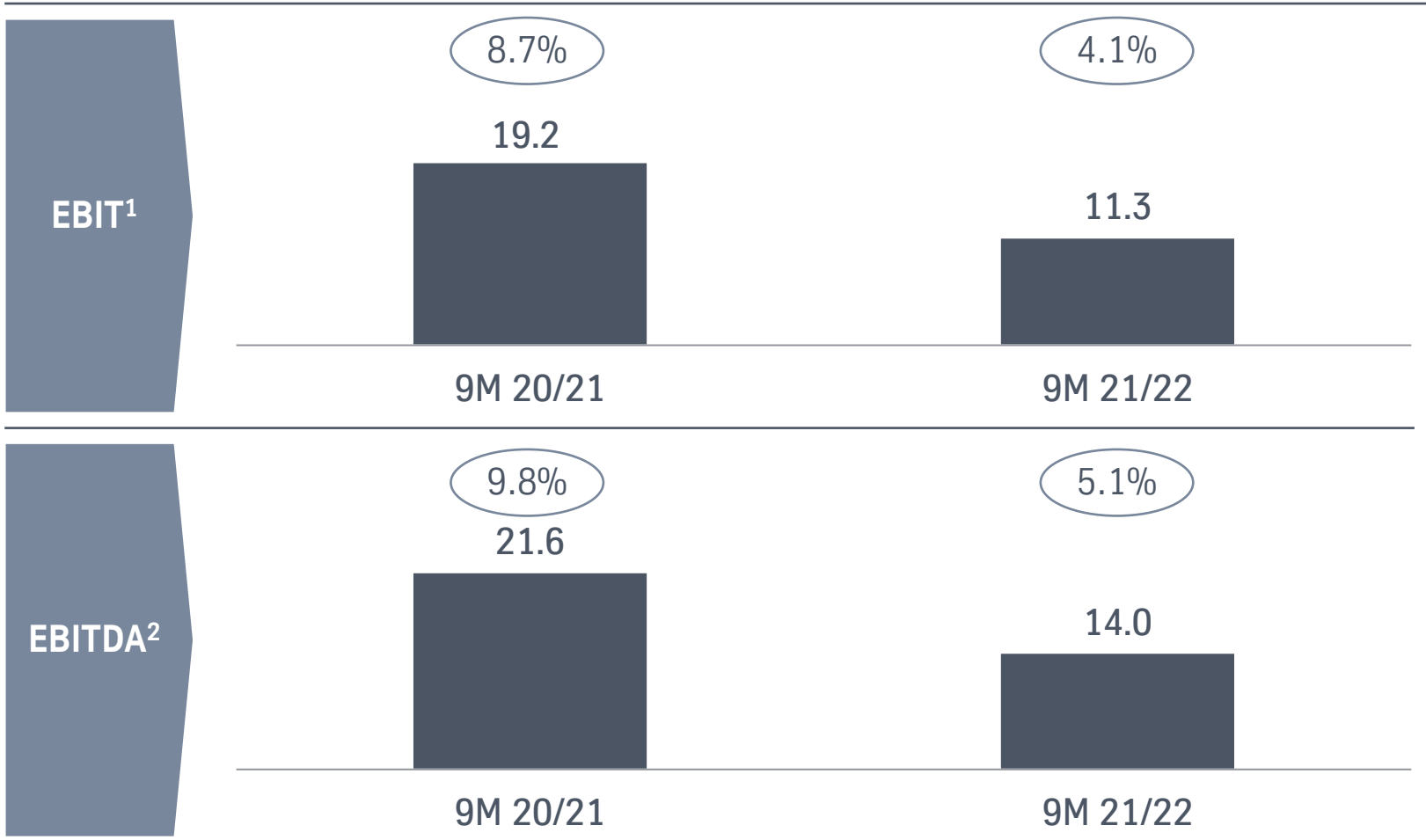
- 9M 21/22 mainly driven by AWE projects with NEOM, Shell and Air Products
- Strong CA order intake driven by several new build projects and mainly a single, large service project
- 9M 21/22 backlog of ~1.4bn € thereof ~1.0bn € AWE

Sales

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

Positive 9M EBIT reflects high resilience in uncertain market conditions

Key financials (mn €)



- EBIT margin for 9M 21/22 impacted by:
  - Base effect from higher margin in previous year which benefitted from large CA new build project realizations
  - Growth investments to capitalize on the promising sales funnel with growing R&D and SG&A expense in 9M 21/22
  - Mid-single digit Euro million amount of non-recurring IPO preparation costs (SG&A)

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

% % of sales

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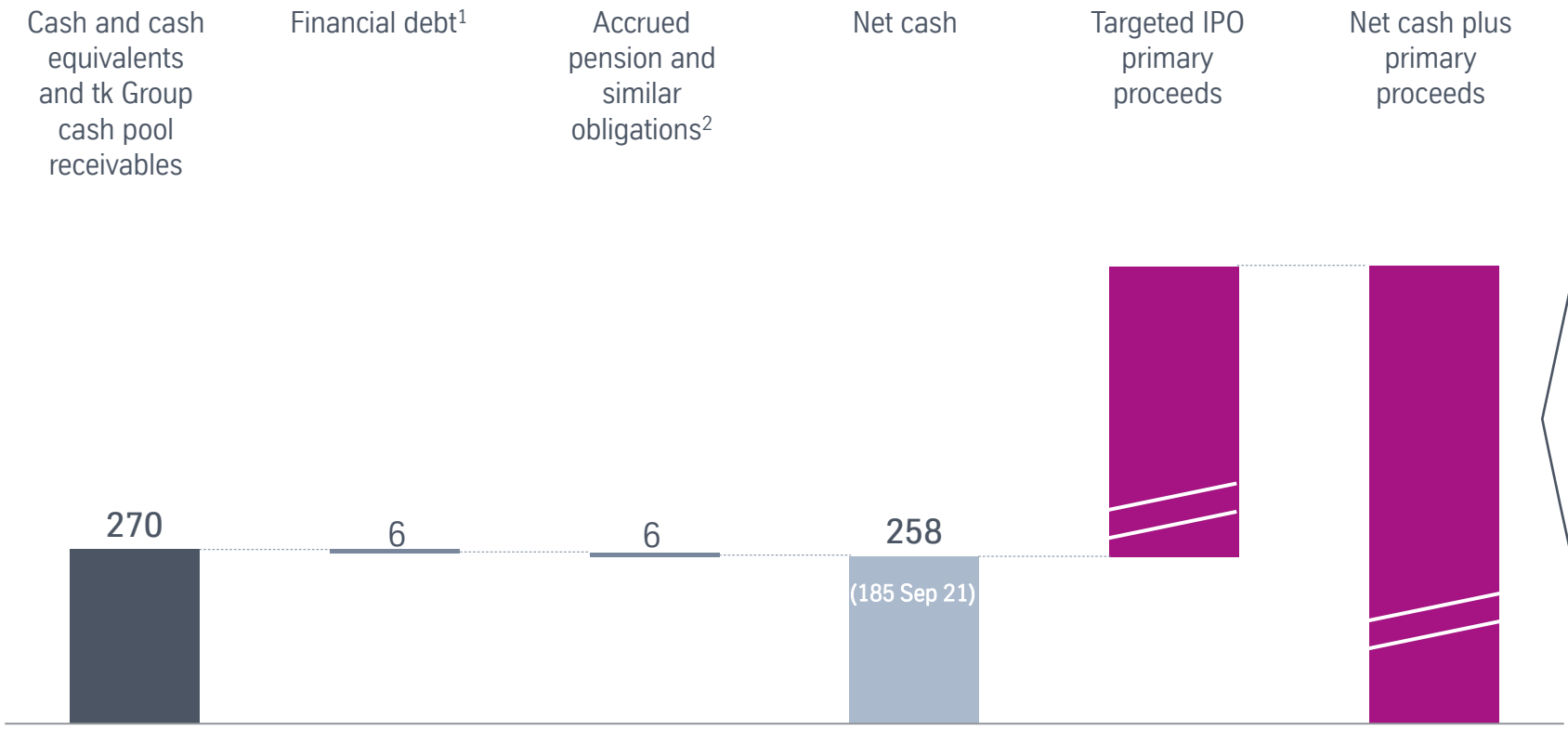
Solid balance sheet will be further scaled up by IPO Proceeds

Capital structure as of June 30, 2022 (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

Key messages | 9M 21/22 demonstrates our capabilities to win and drive the success of AWE

Attractive bottom and top line development despite challenging market environment

Successful expansion of AWE business and continued strong CA business driven by growing order intake and sales

Strong and well-capitalised balance sheet as demonstrated by improved net cash position of 258 mn € as of Jun-22

Confirmed outlook, reflecting particularly long-term upside potential

Group | Summary income statement

(in mn €)	9M 20/21	9M 21/22
Sales	**220.5**	**275.0**
% growth	n/a	*24.7%*
Cost of sales	(170.9)	(220.7)
% of sales	*77.5%*	*80.3%*
Gross margin	**49.6**	**54.3**
% margin	*22.5%*	*19.7%*
R&D	(6.9)	(10.7)
SG&A	(20.7)	(30.2)
Other income /(expense), net	(2.9)	(2.1)
EBIT[1]	**19.2**	**11.3**
% margin	*8.7%*	*4.1%*
Financial income /(expense), net	(0.2)	(0.5)
Income tax expense	(3.9)	(3.7)
Net income	**15.0**	**7.1**

1. Refers to income from operations

Group | Summary cash flow statement

(in mn €)	9M 20/21	9M 21/22
Net income	**15.0**	**7.1**
Depreciation & amortisation	2.4	2.6
Change in NWC[1]	27.2	65.1
Other operating cash flow[2]	(4.8)	4.0
Operating cash flow	**39.9**	**78.8**
Capital expenditures	(0.1)	(0.4)
Proceeds from disposals	0.1	0.2
Investing cash flow	**0.1**	**(0.2)**
Dividends paid to equity holders	(3.1)	(10.0)
Cashpool withdrawals/(deposits)	(26.6)	(53.2)
Other financing cash flow[3]	(1.5)	2.2
Financing cash flow	**(31.2)**	**(61.0)**
Effect of exchange rate changes	(0.2)	(0.9)
Increase/(decrease) in cash and cash equivalents	**8.6**	**16.7**

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 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 flows from redemption of lease liabilities, Cash receipts from tk Group

Group | Summary balance sheet assets

(in mn €)	FY 20/21	9M 21/22
Property, plant and equipment	8.2	7.2
Goodwill	57.2	57.3
Intangible assets other than goodwill	1.3	1.0
Other non-current assets[1]	7.8	10.4
Total non-current assets	**74.5**	**75.8**
Inventories	61.3	76.1
Trade accounts receivable	38.3	35.4
Contract assets	16.1	20.5
Cash and cash equivalents and tk Group cash pool receivables	198.5	270.4
Other current assets[2]	26.9	32.7
Total current assets	**341.0**	**435.0**
Total assets	**415.6**	**510.8**

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 20/21	9M 21/22
Equity attributable to equity holders	**203.4**	**209.9**
Accrued pension and similar obligations[1]	8.0	6.0
Other provisions	3.0	2.1
Deferred tax liabilities	7.6	7.3
Lease liabilities	2.3	1.7
Total non-current liabilities	**20.9**	**17.1**
Trade accounts payable	37.6	47.2
Contract liabilities	115.1	186.5
Lease liabilities and other financial liabilities	3.0	4.6
Other current liabilities[2]	35.7	45.5
Total current liabilities	**191.3**	**283.8**
Total liabilities	**212.2**	**300.9**
Total equity and liabilities	**415.6**	**510.8**

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

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