



Press Release

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Capital Markets Day: thyssenkrupp Uhde Chlorine Engineers changes name and brand to thyssenkrupp nucera – strong starting position to continue growth

- Presentation of strategy and first financials at Capital Markets Day
- Company will operate under its new name thyssenkrupp nucera as part of an extensive rebranding initiative going forward
- As of December 31, 2021 order backlog for green hydrogen is already around €900 million
- CEO Denis Krude: “With our strategic roadmap, we want to position ourselves as the number one technology leader in the electrolysis market. We are ready to shape a new era.”

thyssenkrupp Uhde Chlorine Engineers becomes thyssenkrupp nucera: At its Capital Markets Day in Essen at the thyssenkrupp Headquarters today, one of the world’s leading green hydrogen technology providers presents its new identity. The management team led by CEO Denis Krude also gives further information on the business model and especially the growth strategy. The company’s decade-long experience in chlor-alkali electrolysis provides a strong basis for its alkaline water electrolysis technology enabling its customers to transform into carbon net zero.

The Capital Markets Day marks an important milestone. thyssenkrupp AG is currently examining how to develop the hydrogen business in the best possible way preferring an initial public offering (IPO). A stock exchange listing would make it possible for the capital market to apply a market value to the business and the IPO proceeds could be used to finance further growth. To underline the new era of the hydrogen business, it will operate under its new name thyssenkrupp nucera from today onwards. The name nucera is composed of “new”, “UCE” and “era” and thus symbolizes the departure for the business into a new era of innovation, transformation, and green energy.

Volkmar Dinstuhl, CEO of thyssenkrupp’s Segment Multi Tracks: “The green transformation of the industry is a task for the next decades. The complete system change can only be accomplished together with a common vision and when we rethink existing systems. This needs the right investment, technology, business model as well as lean processes. thyssenkrupp nucera has a solid basis and the right competencies to pave the way. This new brand in our thyssenkrupp family is an important step towards fostering our electrolysis leadership position – with blueprint technologies and business cases for the world.”



“We are taking off from a strong position in the chlor-alkali market with best-in-class technology and a yearly gigawatt supply chain. It is our aim to become the number one technology leader for large-scale industrial green hydrogen production in the alkaline water electrolysis market”, says Denis Krude, CEO of thyssenkrupp nucera. “The industry is ready for the energy transition and we are ready to deliver the technology needed to achieve net-zero in sectors that cannot be electrified and for processes with hard-to-abate emissions.”

thyssenkrupp nucera: A technology leader in the hydrogen and chlorine market

thyssenkrupp nucera is a global technology leader for green hydrogen enabling its customers to transform into net zero and create a carbon-free industry. With over 600 projects, 240,000 electrolytic cell elements produced and over 10 GW of electrolyzer capacity installed, thyssenkrupp nucera is a market leader in the chlor-alkali sector. Its experience in the chlor-alkali business stretches over five decades, providing a strong basis for the alkaline water electrolysis (AWE) technology and scale-up. AWE is the leading large-scale industrial green hydrogen production technology. It enables to process hydrogen with a standardized modular approach at leading cost of ownership for large production volumes.

Renewable energy is expected to be the primary energy source for all market segments. With a clear strategy in place, thyssenkrupp nucera supports industrial customers to switch from grey to green. This includes the expansion of its international locations close to the customers to roll out the technology on a broad scale, the reduction of the total cost of ownership of the technology as well as strong, reputable partners like thyssenkrupp’s chemical plant engineering business unit Uhde and the Joint Venture partner De Nora.

Ready for future growth in the fast-developing AWE market

thyssenkrupp nucera offers an attractive financial profile ready to scale up quickly due to the modularized product business. The chlor-alkali business has generated stable revenues in the past years. Around half of the sales are generated by highly profitable holistic life cycle services which ensures recurring revenues and high visibility. At the same time, the company has all the advantages of an industrial supplier for green hydrogen production – including a strong order backlog that generates significant growth.

Revenues have grown by around 25 % from €255 million in 2019/20 to €319 million in 2020/21. As of December 31, 2021 order backlog for green hydrogen is already around €900 million. The EBIT of thyssenkrupp nucera developed with very slight fluctuations to €27 million. The focus on AWE growth will fundamentally change the scope of thyssenkrupp nucera in the years to come. By 2024/2025, the business aims to drive AWE and achieve around €600-700 million of revenues and continue to grow strongly thereafter. The hydrogen market is expected not only to increase sevenfold by 2050, but most of the previously fossil-based production will be converted to green hydrogen. The additional demand will come significantly from new applications and thus from many different sectors, such as power generation and storage, building heating and power supply, transport, and industrial energy and raw materials.



Two of the largest hydrogen projects already secured are significant milestones

The AWE order backlog includes two of the world's largest hydrogen projects: In December 2021, thyssenkrupp nucera signed a contract to supply a more than two-gigawatt electrolysis plant for one of the world's largest green hydrogen projects at NEOM in Saudi Arabia. In addition to this, thyssenkrupp nucera collaborates with Royal Dutch Shell on Europe's largest green hydrogen project "Hydrogen Holland I" in the port of Rotterdam, Netherlands. For this project, thyssenkrupp nucera will engineer, procure and fabricate a more than 200 MW plant. This backlog volume demonstrates thyssenkrupp nucera's technology leadership and competitiveness in AWE as well as its expertise in the technology delivery for industrial green hydrogen production.

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About thyssenkrupp nucera:

thyssenkrupp nucera offers world-leading technologies for high-efficiency electrolysis plants. The company, a Joint Venture with Industrie De Nora, has extensive in-depth knowledge in the engineering, procurement, and construction of electrochemical plants and a strong track record of more than 600 projects with a total rating of over 10 gigawatts already successfully installed. With its water electrolysis technology to produce green hydrogen, the company offers an innovative solution on an industrial scale for green value chains and an industry fueled by clean energy – a major step towards a climate-neutrality.

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