

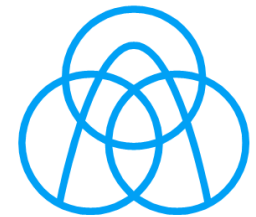
Charts on Q1 FY 2021/22

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

March 2022

engineering.tomorrow.together.



thyssenkrupp

We are committed to realize value for our shareholders

What we build on ...

1

Leading technologies, products and services

- Premium steel, diverse industrial materials, innovative supply chain services
- Mission critical components for advanced mobility, wind energy
- H₂ electrolysis; efficient process technologies (e.g. ammonia)
- Our businesses mostly fill top market positions

2

Strong ties with long-standing customer base

- Strong customer trust on the back of our more than 200 years expertise in engineering and technology
- Well-known and diverse customers in NA, EU and CHN which stand for >80% of our sales¹

3

Strategic realignment with largest restructuring ever

- New “Group of Companies” approach with clear focus on industrial prospects, competitive profitability and cash flow
- Restructuring target to reduce >12,700 FTEs in execution

4

Strong balance sheet with Net Cash position

- Equity Ratio 29%, Net Cash position €3.6 bn²
- Financial and operational turnaround underway

5

In-house competencies for green transformation

- Clear SBTi-approved concept to reach climate neutrality by 2050
- Enabling our customers' decarbonisation w\ our products and technologies

1. Based on sales FY 20/21 | 2. As of 30.09.2021



thyssenkrupp delivering on transformation



Strategic realignment

- Group of Companies concept; streamlined target portfolio defined
- nucera IPO as preferred option to crystallize value
- Steel Europe: evaluation of stand-alone option



Performance

- FYE 21/22 with strong improvement in EBIT adj. up to €1.5-1.8 bn
- Mid-term targets for Group and Segments disclosed



Balance Sheet strengthening

- Equity ratio 29% and net cash at ~€3.6 bn in FY 20/21
- In addition +ve high 3-digit effects from portfolio streamlining in FYE 21/22



Restructuring¹

- Largest restructuring program ever (>12,700 FTEs) in execution
- In total already ~8,400 FTEs reduced



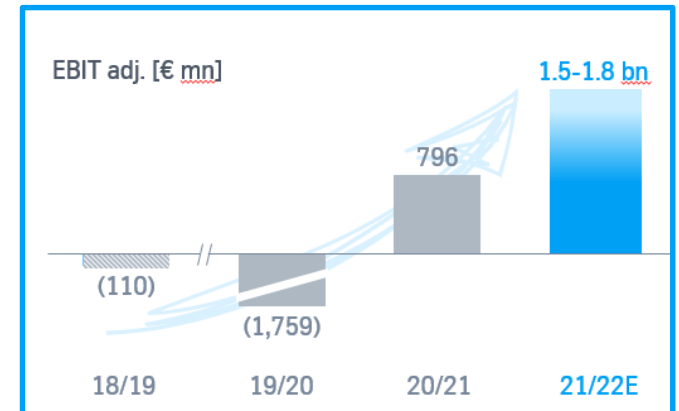
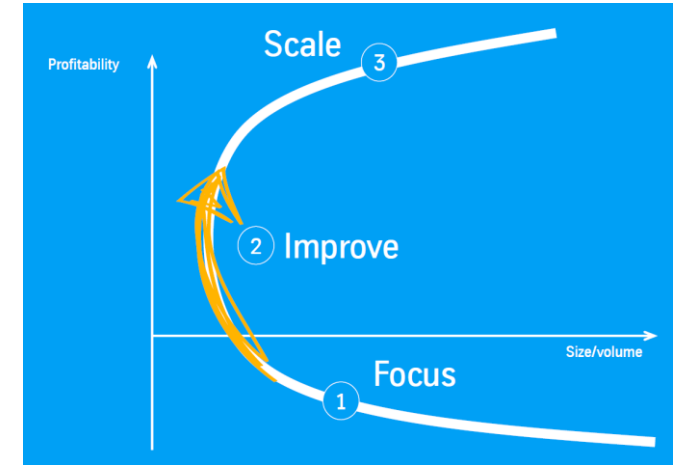
Portfolio streamlining

- >50% of activities² within Multi Tracks signed (M&A) or exited
- +ve high 3-digit effects on Net Cash and Pensions in FYE 21/22



ESG

- Sustainability and transparency a clear CEO priority
- Clear roadmap to SBTi³ approved targets defined
- Businesses well positioned to capitalize on transformational trends



1. Until mid-term planned; ~8,400 FTEs reduced since 01.10.2019 | 2. Based on Sales FY 20/21 | 3. Science based targets initiatives



Businesses well positioned to benefit from global transformational trends – Excerpt

thyssenkrupp with more than 200 years expertise in engineering and technology

Advanced Mobility	Green Energy	Decarbonization	Digitalization
<ul style="list-style-type: none"> • E-mobility / automated driving (AT, SE) Leading positions in <ul style="list-style-type: none"> – Electrical steering – Rotor shafts – Electrical Steel for e-engines • Lightweight Solutions (AT, SE) Quality leader in <ul style="list-style-type: none"> – High-strength steel for car bodies and safety critical parts 	<ul style="list-style-type: none"> • Hydrogen Electrolysis (nucera) Technology leader in industrial scale (GW) plants <ul style="list-style-type: none"> – Alkaline Water Electrolysis • Green Ammonia, H₂/energy carrier, fertilizer Technology leader <ul style="list-style-type: none"> – NH₃ plants (up to 5,000 mtpd) • Renewable Energy (IC) Leading position in bearings for e.g. wind turbines <ul style="list-style-type: none"> – On-/off-shore technology 	<ul style="list-style-type: none"> • CO₂ reduced steel (SE) Green steel roadmap defined <ul style="list-style-type: none"> – Started: CO₂ reduction measures (e.g. substitution of PCI by H₂) – 1st DRI plant planned for 2025 – Climate neutrality by 2045 • bluemint® Steel from 2021 <ul style="list-style-type: none"> – up to 70% lower CO₂ intensity • Materials Distribution (MX) First mover in <ul style="list-style-type: none"> – supplying CO₂ reduced materials – CO₂ optimized supply chains 	<ul style="list-style-type: none"> • Digital Services (MX, AT, CPT) State-of-the-art <ul style="list-style-type: none"> – Dig. offerings for resilient supply chain solutions – Remote condition monitoring • Digital Products (AT) Inhouse software expertise <ul style="list-style-type: none"> – Vehicle Motion Control (i.a. EP Steering and Fully Active Damper)
 	 	 	 



CMD 2021: Each segment with clear commitment on mid-term targets

		MX	IC (BG, FT)	AT	SE	MS	MT	HQ
Top line	EBIT adj. %	Shipments ¹ >6 mt	Sales growth 3-5% ^{2,3}	Sales growth > market	Shipments ~11 mt	Sales growth ~6% ²	Portfolio streamlining and structural improvement; scaling of UCE business	Adjustment of costs, aligned with portfolio development
		2-3%	≥10%	7-8%	6-7%	6-7%		
Bottom line	CCR	~0.8	0.6-0.8	≥0.5	>0.4 ⁴	~1.0		
		ROCE >9%			Adj. EBITDA/t ~€100			

Full transformation to Group of Companies

- **EBIT adj. %:** Increase to a range of 4-6%
- **FCF bef. M&A:** Sig. +ve by progress in performance and transformation
- **Dividend:** Resumption of reliable dividend payments a clear target

Note: Starting point FY 20/21; depending on actual market challenges (e.g. CoVid-19 development, supply chain issues and factor cost increases) and cyclicity in businesses; ROCE = EBIT / Ø Capital Employed; CCR = BCF / EBIT
 1. Only Materials Stockholding and Processing; excl. mainly direct-to-customer business | 2. CAGR | 3. Excl. compressed passenger car segment | 4. Excl. Green transformation



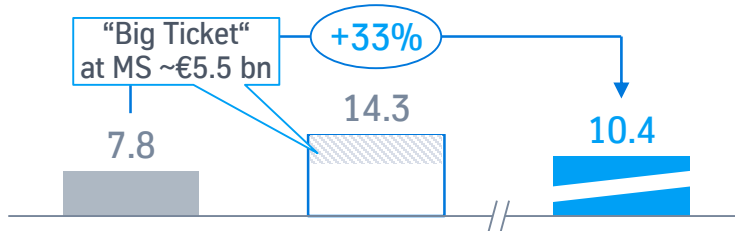
Content

- Quarterly Update (November 18, 2021) – Q4/FY 2020/21 slides 06-22
- Group Overview slides 21-31
- ESG and Green Transformation slides 32-39
- Facts & Figures slides 40-83



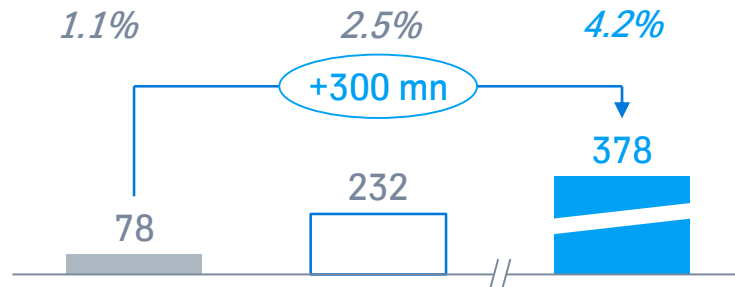
Continuation of positive trend in Q1 confirming FY targets – FCF bef. M&A to strongly improve in H2

Order intake [€ mn]



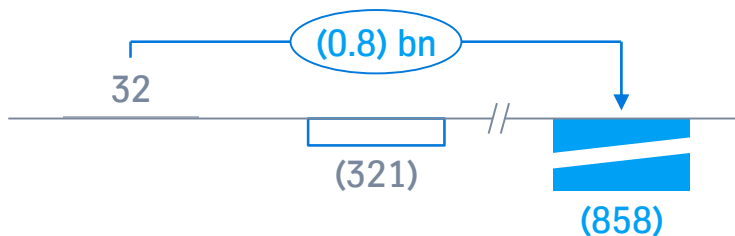
- Order intake sig. up yoy driven by MX, MS and MT
- nucera with order intake of in total >€0.8 bn (NEOM and Shell) for hydrogen business

EBIT adj. [€ mn; %]



- EBIT adj. sig. up yoy mainly due to strong improvements at MX, SE, MT
 - Acceleration of EBIT in following quarters by effects from higher net sales and stabilization of supply shortages (SEMI) at auto producers
- Restructuring progressing/ongoing: add. ~600 FTE reduction in Q1 achieved; total reduction of ~8,400 FTEs since FY 19/20

FCF bef. M&A [€ mn]

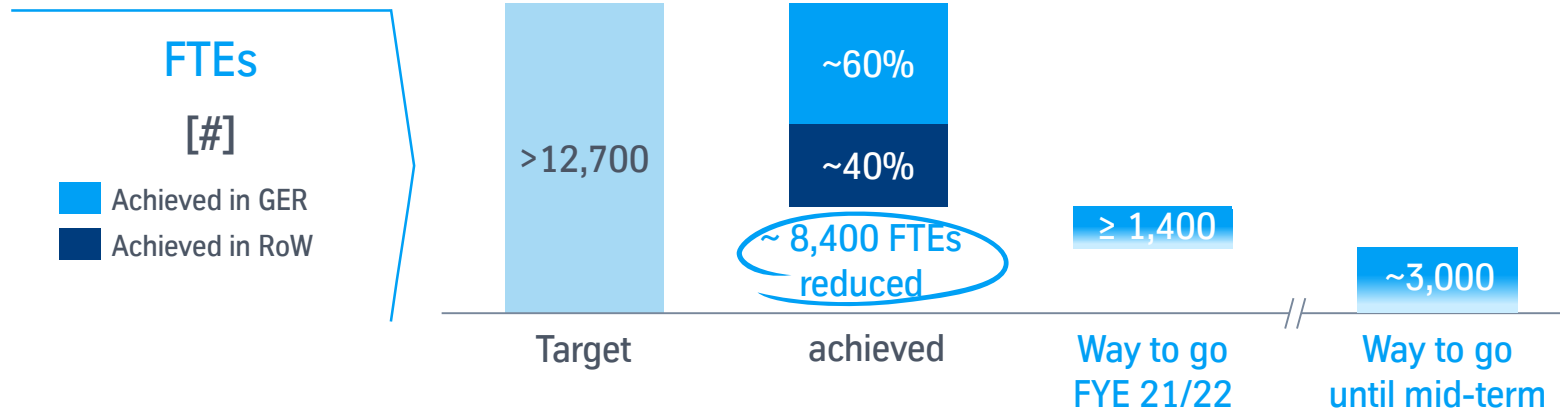


- FCF before M&A -ve as expected: temp. higher NWC build-up (higher material prices, high stocks to serve strong demand in Q2-Q4, slow call-offs by auto producers)

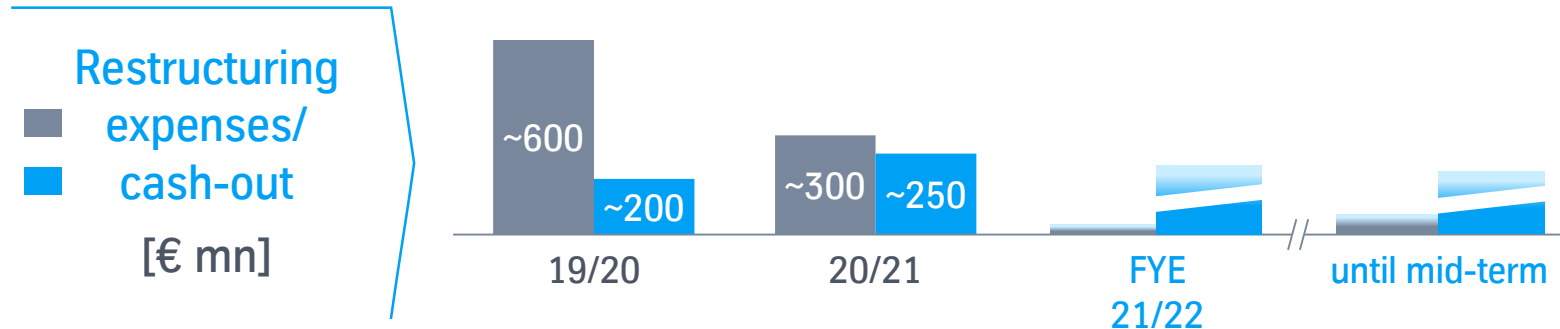


Strong progress on clear restructuring plan

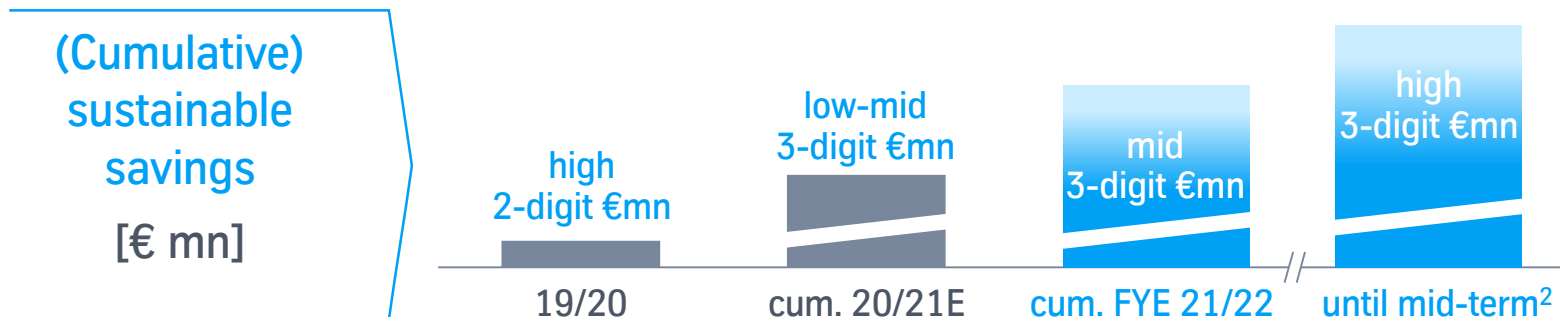
Target within defined programs of >12,700 FTEs until mid-term horizon



- Restructuring initiatives extended to >12,700 FTEs
- ~2/3 already achieved¹



- Almost all provisions made (in total ~€900 mn)
- Cash-out expected on prior year level for FY 21/22



- Sizable savings already realized until FY 20/21
- Total sustainable cost benefit from restructuring in high 3-digit €mn range in mid-term horizon

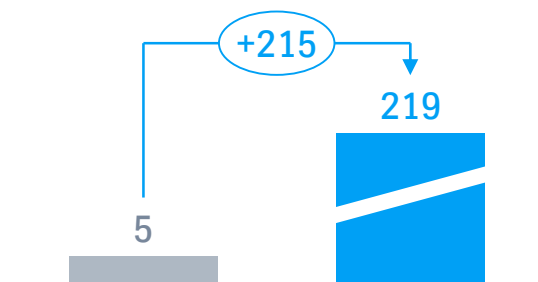
1. Since 01.10.2019 | 2. Cumulative target



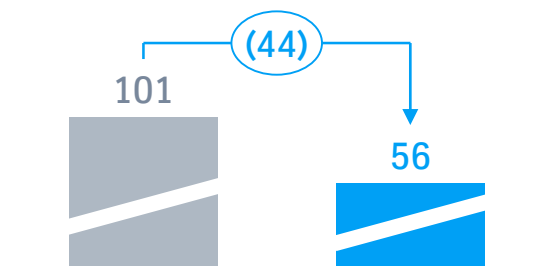
Segments: EBIT adj. of most businesses up yoy with strong increases at MX, SE, MT

[€ mn] Cost and restructuring measures clearly supporting Group performance and will be relentlessly continued

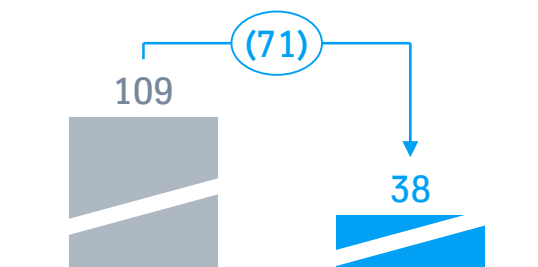
MX



IC



AT

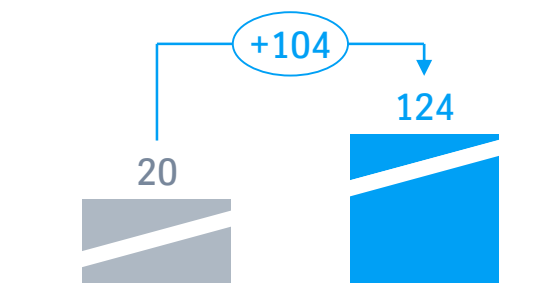


Q1 20/21

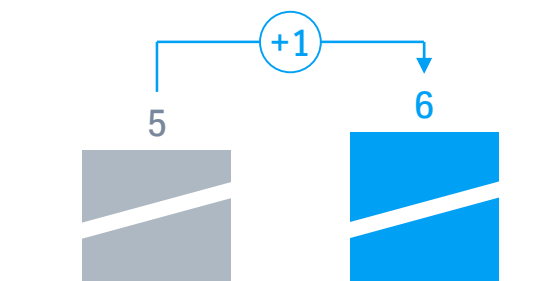
Q1 21/22

- All segments (but MT) +ve
- Strong improvements in Materials businesses, mainly price driven
- Stringent execution of planned headcount reduction¹
- Structural improvement partially offset by effects from supply chain constraints (SEMI) and higher factor costs (e.g. logistics, materials, energy)

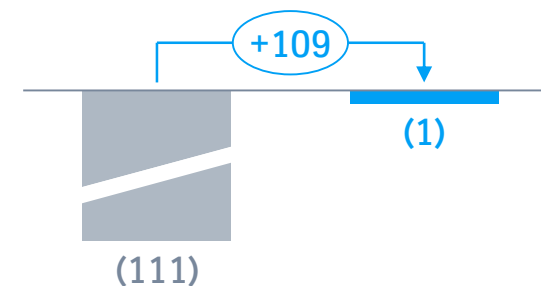
SE



MS



MT



Q1 20/21

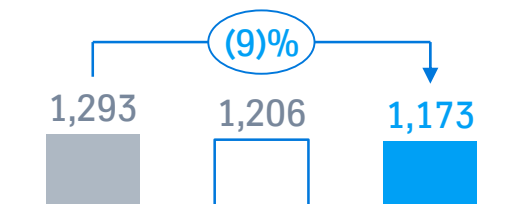
Q1 21/22

1. Since 01.10.2019 reduction from defined programs (~8,400); restructuring extended to >12,700 FTEs until mid-term

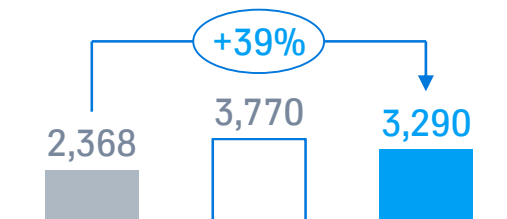


MX: High margins due to favorable market environment – continued improvement on performance

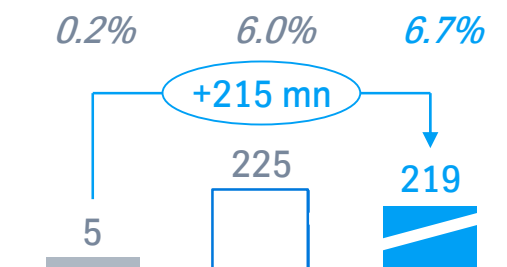
Shipments¹ [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q1 20/21 □ Q4 20/21 ■ Q1 21/22

Comments YoY

- Lower shipments due to materials shortage and limited demand due to supply chain constraints mainly in Europe
- Significant higher prices in all product groups, partly offset by lower warehousing shipments
- Favorable price dynamics benefitting margins
- Continuation of restructuring efforts with closure of two additional sites
- Positive cost effects partly offset by high cost inflation (esp. in freight) – yet, covered by higher gross margin

Fundamental market trends²

CY 2022E

- Continued recovery in EU and NA
- Overall, Q1 2022 volumes seasonally strong (after lower Q4 2021)

Real steel demand CY 2022E (Δ YoY)

	Europe	North America
Carbon Steel (~45% of sales)	+2.5%	+6.0%
Stainless Steel ³ (~15% of sales)	+2.5%	+2.5%

Economic development

Manufacturing PMI ⁴	58.7	55.0
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Trends in industrial materials supply

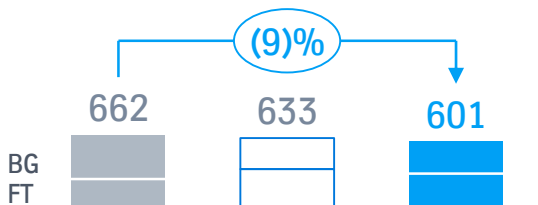
- Return to pre-pandemic level in FY 21/22
- Increasing demand for supply chain and processing services

1. Materials Stockholding and Processing (excl. direct-to-customer and Aerospace business) | 2 Sources: IHS Markit (01/2022) and CRU (Q4 2021 / Q1 2022) | 3 Based on Stainless Steel Flat | 4 As of January 2022

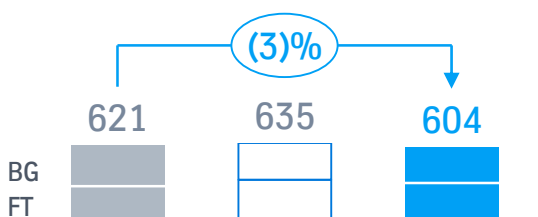


IC: Growth in industry businesses vs. temp. lower wind demand (China) and increased factor costs

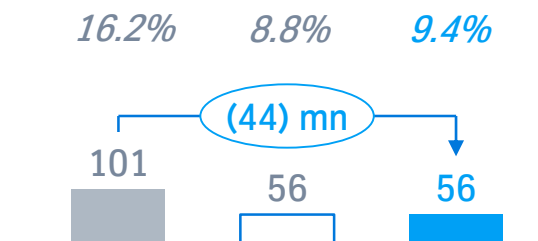
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q1 20/21 □ Q4 20/21 ■ Q1 21/22

1. Source: Wood Mackenzie (11/2021), IRENA Transition Energy Scenario 2°C, IHS Markit (01/2022) | 2. Sales of FY 20/21

Comments YoY

- Bearings (BG)
 - Sales: sig. down due to temp. lower wind energy demand (China), partially offset by +ve industry business development
 - EBIT adj.: sig. down driven by lower sales and increased factor costs, partially compensated by operational efficiency measures
- Forged Technologies (FT)
 - Sales: up due to growth in industry business and partial cost pass through; truck components with continuous high demand
 - EBIT adj.: down mainly driven by increased factor costs (e.g. logistics, materials, energy), partially compensated by price increases and continued cost-cutting measures

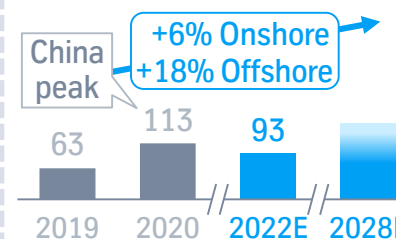
Fundamental market trends¹

CY 2022E

- BG: wind energy market temp. lower due to “China effect” (subsidies) in 2020 – mid-term trend up
- FT: ongoing high demand for construction machinery and heavy duty engines

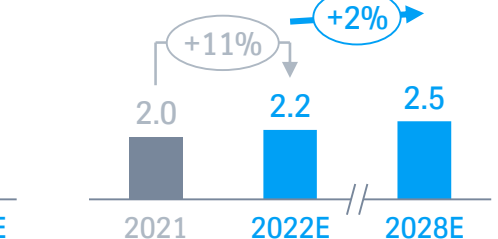
Newly grid-connected wind capacity (~30% of IC sales²) [GW]:

Global



Medium & heavy vehicle production (~30% of IC sales²) [mn #]:

Global (ex Greater China)



Trends and demand drivers

Bearings (BG): wind turbine capacity; size

- Larger turbines esp. offshore key growth driver
- Outlook with upside potential based e.g. on 2°C scen.

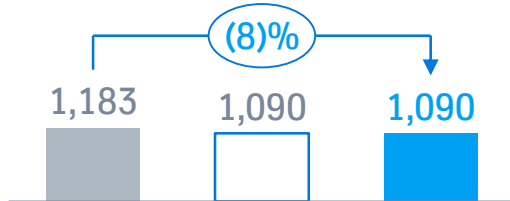
Forged Technologies (FT): logistics; construction

- Heavy duty engines, construction machinery grow with GDP

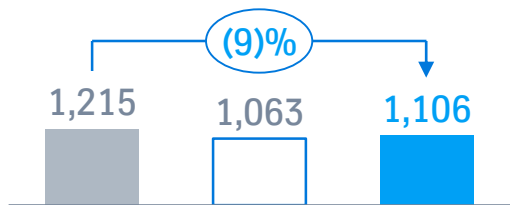


AT: Ongoing supply chain shortage and increased factor costs but SEMI shortage expected to stabilize

Order intake [€ mn]

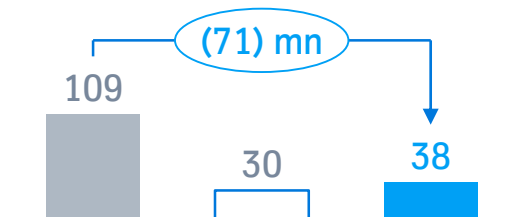


Sales [€ mn]



EBIT adj. [€ mn; %]

9.0% 2.8% 3.4%



■ Q1 20/21 □ Q4 20/21 ■ Q1 21/22

1. Source: IHS Markit (01/2022), assembly type: only CBU (no CKD)

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Comments YoY

- Down mainly due to ongoing supply chain shortage (esp. SEMI) resulting in lower customer call-offs and weakening demand in China
 - QoQ: Signs of stabilization in customer demand, however yet on low level (SEMI shortage)

- Sales follow O/I esp. in serial business

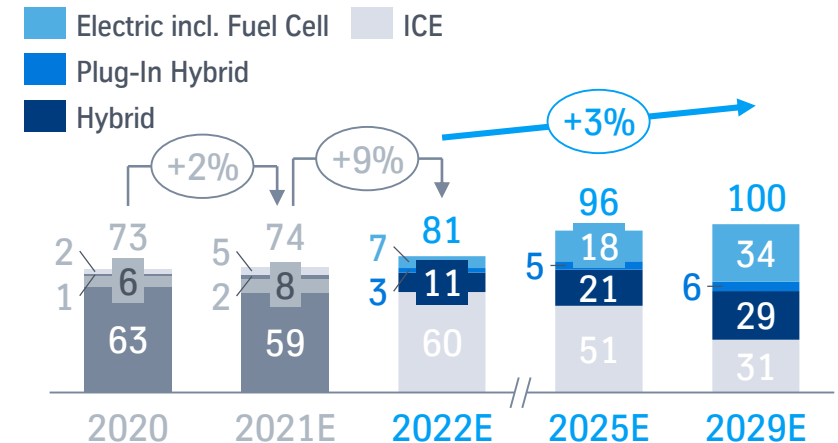
- Sig. down driven by lower capacity utilization and higher factor costs (e.g. logistics, materials, energy)
- Partial compensation by price- and performance measures incl. sustainable reduction of personnel costs (i.a. driven by +ve one-timer via pension adjustment)

Fundamental market trends¹

CY 2022E

- Growth in global light vehicle production expected up to 81 mn (+9% YoY), however yet far below pre-pandemic level and still hit by supply constraints
- SEMI shortage expected to stabilize in 2022, but full compensation of lost units likely not before 2023

Light vehicle production [mn units]¹



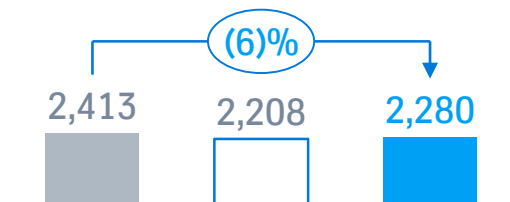
Trends for advanced components

- E-mobility (e.g. rotor shafts, chassis components for new platforms)
- Autonomous driving (advanced chassis designs)

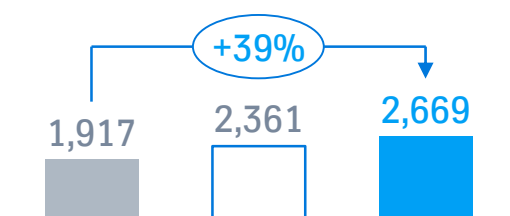


SE: +ve effects from higher selling prices and efficiency gains, partly offset by lower volumes

Shipments [kt]

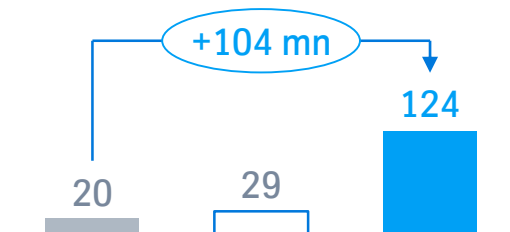


Sales [€ mn]



EBIT adj. [€ mn; %]

1.1% 1.2% 4.7%



■ Q1 20/21 □ Q4 20/21 ■ Q1 21/22

Comments YoY

- Lower volumes driven by lower call-offs in particular from auto customers (SEMI shortage)
 - QoQ slightly up after planned relining of BF #1 (successfully restarted on Oct. 01, 2021)
- Higher selling prices, partly offset by lower volumes and higher energy costs
 - QoQ positive effects from renewed contracts, successful restart of BF #1, partly offset by lower shipments and higher raw material costs
- Higher spreads and further efficiency gains by better utilization and restructuring process ahead of schedule; in total already reduction of ~1,500 FTE⁴

Fundamental market trends¹

CY 2022E

- EU steel demand back to (slightly) above pre-pandemic levels (+5% YoY)
- Strong demand recovery particularly for premium flat steel for automotive (+12% YoY), but still below pre-pandemic levels
- Stabilization of SEMI shortages expected

	2020	2021	2022E
EU steel consumption	129 mt	147 mt	152 mt
Automotive YoY (~50% of sales ²)	(21)%	+3%	+10%
Industry YoY (~40% of sales ³)	Construction	(5)%	+7%
	Engineering	(11)%	+11%
	Domestic app.	(3)%	+9%

Trends for premium flat steel

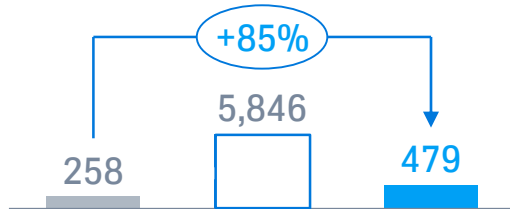
- Light-weight solutions for body and chassis
- e-mobility
- Demand for premium flat steel to be more robust vs. commodity grades

1. Source: EU apparent steel consumption (Eurofer – 02/2022) | 2. Automotive and trucks | 3. Mainly Engineering, energy, construction, domestic appliances/packaging | 4. Since 01.10.2019, incl. Heavy Plate

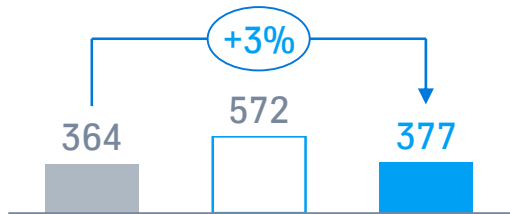


MS: Order intake progressing as planned – next “Big Ticket” in Q2

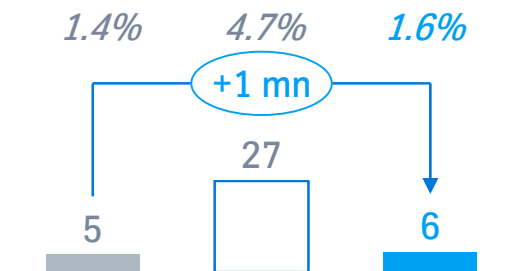
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Significantly up based on Maintenance, Service and Marine Electronics
- Extension of existing surface vessel contracts

- Slightly up; steady development continues

- Slightly up; performance initiatives support margins in backlog
- Administrative costs further reduced

Fundamental market trends¹

CY 2022E

- Norwegian / German submarine order as potential trigger of additional orders from further navies in Europe
- Submarine order (Israel) signed in Jan 22, thus booked in Q2

Long-term trends in naval defense

- National security spendings (2% of GDP)
- Securing trade routes / anti-piracy
- Modernization

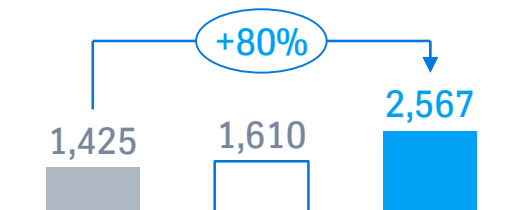
■ Q1 20/21 □ Q4 20/21 ■ Q1 21/22

1. 2014 NATO Defence Investment Pledge (Annual Report 2020)

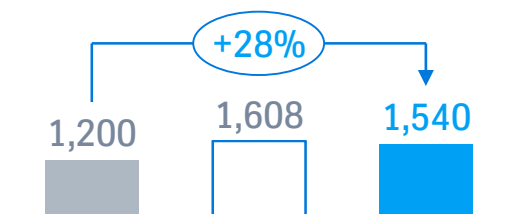


MT: Significant improvements across all KPIs and progress in portfolio streamlining

Order intake [€ mn]

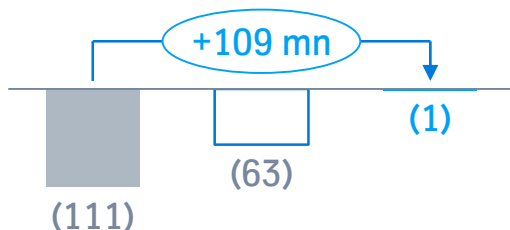


Sales [€ mn]



EBIT adj. [€ mn; %]

(9.2)% (3.9)% (0.1)%



■ Q1 20/21 □ Q4 20/21 ■ Q1 21/22

1. Since 01.10.2019, excl. Heavy Plate

Comments YoY

- Sig. up mainly due to contract awards of tk nucera (NEOM and Shell)
- Plant engineering and AST also with sig. increase in order intake

- AST sig. up due to higher volumes and positive effects from higher prices
- Decrease at plant engineering due to lower order intake in past periods

- Sig. up yoy and qoq mainly driven by AST and plant engineering
- Ongoing restructuring and cost cutting measures; in total already reduction of ~2,500 FTE¹

Portfolio updates

- **nucera (hydrogen electrolysis business)**
 - Order funnel expanding
 - Evaluation of option for IPO
 - CMD on Jan 13, starting point for marketing campaign
- **Plant engineering (Uhde, Cement, Mining)**
 - MIN: sale to FLSmidth signed on Jul 29, 2021
- **Springs & Stabilizers and Automation Engineering**
 - Restructuring ongoing; M&A processes in preparation
- **AST (Stainless steel) ✓**
 - Sale to Arvedi closed on Jan 31, 2022
- **Infrastructure ✓**
 - Sale to FMC Beteiligungs KG closed on Nov 30, 2021
- **Heavy Plate ✓**
 - Business activity closed in Sep 2021
- **Carbon Components ✓**
 - Sale to Action Composites closed on Aug 31, 2021



Business cash flow (BCF) and Free cash flow before M&A [€ mn]

		2020/21		2021/22	Δ
		Q1	Q4	Q1	yoy
BCF	Materials Services (MX)	134	20	(391)	--
BCF	Industrial Components (IC)	149	(34)	42	(72%)
BCF	Automotive Technology (AT)	140	(111)	136	(3%)
BCF	Steel Europe (SE)	(131)	(297)	(499)	--
BCF	Marine Systems (MS)	(137)	412	250	++
BCF	Multi Tracks (MT)	56	(118)	(206)	--
BCF	Corporate Headquarters (HQ)	(64)	(26)	(57)	12%
BCF	Reconciliation	(67)	(108)	(56)	16%
BCF	Group continuing operations	81	(262)	(780)	--
	Interest payments	(28)	(2)	(18)	35%
	Tax payments	(20)	(57)	(59)	--
FCF b. M&A	Group continuing operations	32	(321)	(858)	--

Q1 YoY

- MX:** Significant higher earnings offset by higher NWC-level due to higher prices and volumes
- IC:** Lower earnings and NWC built-up; PY Q1 with low inventories and higher prepayments
- AT:** Lower earnings compensated by NWC improvement, supported by positive one-timers like deferred payments
- SE:** Higher NWC-build-up due to higher prices and volumes (mainly inventories)
- MS:** Improving and in principle positive due to business model, but determined by milestone payment profile and order intake related down payment, respectively
- MT:** Project related variations at plant engineering

Materials businesses with temporary higher NWC build-up to serve strong demand in Q2-Q4



Special items

[€ mn]

		2020/21				2021/22
		Q1	Q2	Q3	Q4	FY
MX	Disposal effect	5	8	42		55
	Impairment			(4)	(34)	(37)
	Restructuring	1	(2)	(3)	(8)	(11)
IC	Disposal effect		1	2		3
	Impairment		(2)		(1)	(3)
	Restructuring	(3)	(7)	(11)	(4)	(24)
AT	Disposal effect			(1)		(1)
	Impairment			5	(39)	(34)
	Restructuring	7			(2)	4
SE	Disposal effect	3		1		4
	Impairment					
	Restructuring	(1)	(208)	35	(4)	(178)
MS	Disposal effect					
	Impairment					
	Restructuring				(1)	(1)
MT	Disposal effect			(9)	(5)	(14)
	Impairment	(1)	(10)	(24)	9	(25)
	Restructuring	(73)	(43)	40	26	(50)
Corp. HQ	Disposal effect		(7)	(9)	(28)	(43)
	Impairment					
	Restructuring					
Consolidation/Others		6	(8)	3	15	16
tk cont. ops.		(54)	(277)	68	(76)	(340)

Comments on Q1

- Impairment losses on property, plant and equipment
- Adjustment to the carrying amount of an investment in a joint venture
- Deconsolidation effects
- Impairment losses mainly at AST and due to damage at a Chinese plant caused by adverse weather
- Project expenses related to M&A transactions



FYE 21/22: EBIT adj. between €1.5 – 1.8 bn; outlook for FCF bef. M&A suspended

Full group [€ mn]

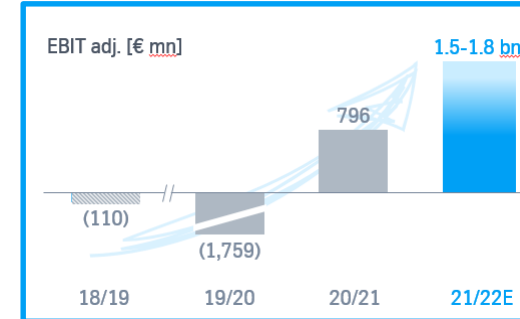
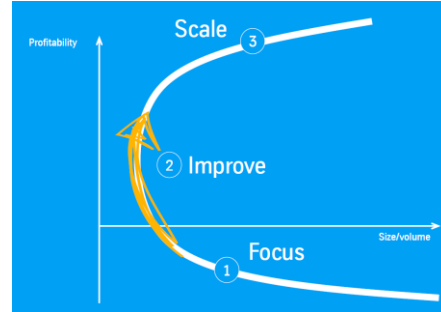
as of 16.03.2022

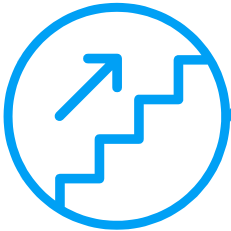
	20/21	21/22E	Outlook FY 21/22E	Q1 21/22	Q2 21/22E
MX	587	↘	EBIT adj. in a low to mid 3-digit €mn range also driven by supporting, however lower dynamic price movements than in prior year	219	→
IC	322	↘	Sales roughly at previous years level & a lower EBIT adj. in the low 3-digit €mn range due to a temporary regional slowdown in the wind energy business, supply chain bottlenecks for car & truck components and higher factor costs	56	→
AT	264	↘	Stable sales & EBIT adj. significantly below previous years level; rising contribution from the new plants and projects & continuing efficiency measures, but also supply chain bottlenecks and rising factor costs	38	→
SE	116	↗	Significantly improved EBIT adj. of at least €1 bn driven by higher volumes & margins and the implementation of the Steel strategy 20-30	124	↗
MS	26	↗	Slightly higher sales & EBIT adj. from improvements in project execution	6	→
MT ¹	(298)	↗ (i.a. excl. AST)	Significant decline in sales after sale of AST and Infrastructure and significant EBIT adj. improvement mainly resulting from the closure of HP, improved project execution in plant engineering and ongoing restructuring measures	(1)	↘ (i.a. excl. AST)
HQ/ Cons./Others	(194) (26)	→	EBIT adj. at prior year level	(51) (14)	→
EBIT adj.	796	↗	Significant improvement to a range between €1.5 – 1.8 bn	378	↗
Net income	(25)	↗	Significant improvement to at least €1 bn	122	↗
FCF b. M&A (1,273)	n.a.		Suspending FY-forecast regarding FCF bef. M&A for FY 2021/2022: specific extent of the direct and indirect consequences of the war in Ukraine on the business development of thyssenkrupp is associated with high uncertainties	(858)	n.a.

1. FYE 21/22 excluding sold Disposal Group with Closing Infrastructure on Nov 30, 2021 and Closing AST on January 31, 2022



Group of Companies transformation progressing, backed by strong balance sheet



- 
- FYE 21/22 with strong improvement in EBIT adj. up to €1.5-1.8 bn
 - Mid-term targets disclosed for all segments
 - Portfolio streamlining and value crystallization underway
 - SE: evaluation of stand-alone option
 - M&A for Multi Tracks businesses
 - nucera: IPO as preferred option
 - Resumption of reliable dividend payments a clear target
 - Sustainability a clear management priority – MSCI rating 'AA'; CDP Climate A-List; TCFD, SASB reporting



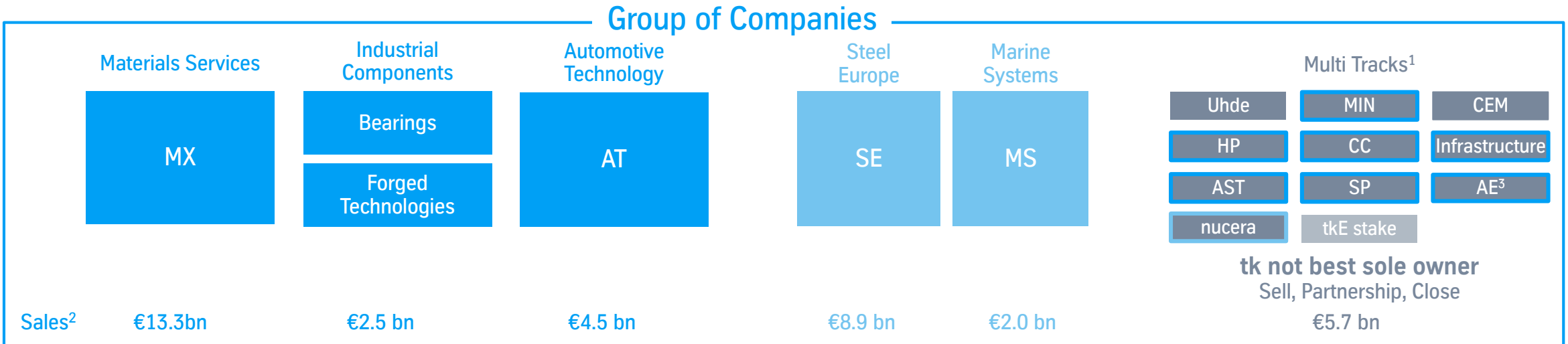
Content

- Quarterly Update (November 18, 2021) – Q4/FY 2020/21 slides 06-20
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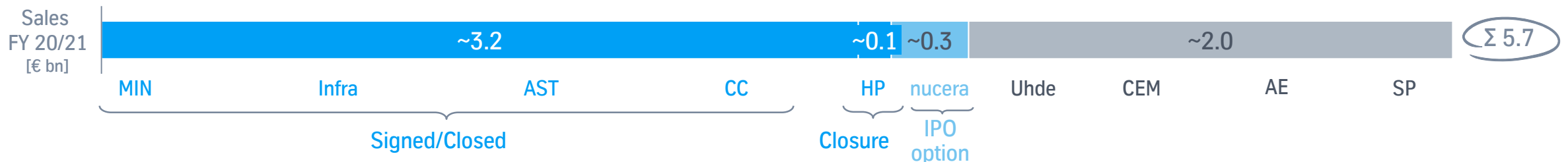


Group of Companies – target portfolio defined to enhance true performance culture

>50% signed (M&A) or exited; +ve effects on Net Cash and Pensions of high 3-digit € mn in total expected



- **Steel:** continuing to implementing the **steel strategy 20-30**; evaluation of **stand-alone option** progressing
- **Progress at Multi Tracks:**
 - **MIN:** sale to FLSmidth signed on July 29, 2021
 - **Carbon Components:** sale to Action Composites closed on Aug 31, 2021
 - **Heavy Plate:** business activity closed on Sep 30, 2021
 - **SP and AE:** M&A processes in preparation
 - **AST:** sale to Arvedi closed on Jan 31, 2022
 - **Infrastructure:** sale to FMC Beteiligungs KG closed on Nov 30, 2021
- **Water electrolysis (tk nucera):** Evaluation of option for IPO



1. HP: Heavy plate (SE); Infrastructure: Technical Services excl. Mill Services & Systems (MX); SP: Springs & Stabilizers (AT); BTS: OU Battery Solutions (AE); PTS: OU Powertrain Solutions (AE); AST: Acciai Speciali Terni, stainless steel production and stainless distribution (MX); CPT: Chemical Plants, MIN: Mining, CEM: Cement (PT), CC: Carbon Components | 2. FY 2020/21 | 3. Automation Engineering, previously System Engineering



Key financials

[€ mn]

Full Group

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	7,845	8,646	8,770	14,311	39,571	10,398
Sales	7,321	8,577	8,676	9,441	34,015	9,023
EBITDA	250	172	584	410	1,416	554
EBITDA adjusted	306	450	495	468	1,719	602
EBIT	20	(69)	332	167	451	298
EBIT adjusted	78	220	266	232	796	378
EBT	(93)	(124)	223	89	95	203
Net income/(loss)	(125)	(187)	145	143	(25)	122
attrib. to tk AG stockh.	(145)	(211)	125	116	(115)	106
Earnings per share ¹ (€)	(0.23)	(0.34)	0.20	0.19	(0.18)	0.17
Operating cash flow	265	(476)	(10)	314	92	(599)
Cash flow from divestm.	873	35	65	2	975	25
Cash flow from investm.	(274)	(328)	(259)	(624)	(1,485)	(253)
Free cash flow	864	(769)	(204)	(308)	(418)	(827)
FCF before M&A	32	(750)	(235)	(321)	(1,273)	(858)
TK Value Added					(622)	
Ø Capital Employed	13,073	13,058	13,228	13,410	13,410	14,333
Cash and cash equivalents (incl. short-term securities)	10,619	9,751	9,417	9,026	9,026	6,774
Net financial debt	(5,062)	(4,229)	(3,986)	(3,586)	(3,586)	(2,701)
Equity	9,929	10,414	10,756	10,845	10,845	11,425
Employees	103,128	102,306	101,592	101,275	101,275	100,386

1. Attributable to tk AG's stockholders



Key financials

[€ mn]

Continuing operations

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	7,845	8,646	8,770	14,311	39,571	10,398
Sales	7,321	8,577	8,676	9,441	34,015	9,023
EBITDA	254	184	585	398	1,422	554
EBITDA adjusted	306	450	495	468	1,719	602
EBIT	24	(57)	334	156	457	298
EBIT adjusted	78	220	266	232	796	378
EBT	(89)	(112)	224	78	101	203
Net income/(loss)	(121)	(175)	146	132	(19)	122
attrib. to tk AG stockh.	(141)	(199)	126	105	(109)	106
Earnings per share ¹ (€)	(0.23)	(0.32)	0.20	0.17	(0.17)	0.17
Operating cash flow	265	(474)	(10)	314	94	(599)
Cash flow from divestm.	873	35	65	2	975	25
Cash flow from investm.	(274)	(328)	(259)	(624)	(1,485)	(253)
Free cash flow	864	(767)	(204)	(308)	(416)	(827)
FCF before M&A	32	(750)	(235)	(321)	(1,273)	(858)
Employees	103,128	102,306	101,592	101,275	101,275	100,386

1. Attributable to tk AG's stockholders



Business Area Overview – Quarterly Order Intake

[Continuing operations - € mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Materials Services	2,482	3,096	3,612	3,519	12,710	3,722
Industrial Components	662	656	606	633	2,556	601
Automotive Technology	1,183	1,158	1,076	1,090	4,506	1,090
Steel Europe	2,408	2,437	2,488	1,951	9,283	2,481
Marine Systems	258	405	153	5,846	6,662	479
Multi Tracks	1,425	1,360	1,488	1,610	5,883	2,567
Corporate Headquarters	2	0	2	1	5	1
Reconciliation	(574)	(468)	(655)	(338)	(2,035)	(543)
Group continuing operations	7,845	8,646	8,770	14,311	39,571	10,398



Business Area Overview – Quarterly Sales

[Continuing operations - € mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Materials Services	2,368	2,888	3,289	3,770	12,315	3,290
Industrial Components	621	626	630	635	2,512	604
Automotive Technology	1,215	1,167	1,077	1,063	4,522	1,106
Steel Europe	1,917	2,238	2,416	2,361	8,932	2,669
Marine Systems	364	689	396	572	2,022	377
Multi Tracks	1,200	1,422	1,421	1,608	5,651	1,540
Corporate Headquarters	5	5	2	2	13	2
Reconciliation	(370)	(457)	(555)	(571)	(1,953)	(565)
Group continuing operations	7,321	8,577	8,676	9,441	34,015	9,023



Sales by region FY 2020/21

[Continuing Operations, %]

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Worldwide (€mn)	12,315	2,512	4,522	8,932	2,022	5,651	34,015
DACHLI ¹	39.7	18.0	31.7	57.4	18.4	17.5	34.9
Germany	37.1	15.6	30.1	54.7	18.3	16.6	32.7
Central/ Eastern Europe	14.9	1.9	5.1	7.2	0.0	7.4	9.0
Western Europe	15.7	16.5	14.6	20.4	8.8	30.6	18.9
North America	22.9	22.0	23.5	7.5	0.6	7.6	16.1
USA	18.7	19.2	18.8	4.8	0.6	4.4	12.7
South America	0.3	6.5	1.4	1.0	5.7	5.0	2.2
Asia/Pacific	4.0	2.2	1.1	0.5	24.9	7.2	4.6
CIS	0.4	1.1	0.3	0.7	0.0	2.5	0.8
Greater China	0.7	29.2	19.6	1.5	0.3	6.8	6.6
China	0.4	29.1	19.5	1.5	0.3	5.9	6.2
India	0.4	1.5	0.2	0.6	1.2	4.4	1.3
Middle East & Africa	0.9	1.0	2.6	3.0	40.1	11.0	5.7

1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein



Sales by customer group FY 2020/21

[Continuing Operations, %]

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Overall (€mn)	12,315	2,512	4,522	8,932	2,022	5,651	34,015
Automotive	11.7	33.2	94.3	27.2	0.0	19.6	29.5
Steel and related processing	19.0	0.9	0.0	24.1	0.0	21.4	14.2
Trading	15.8	4.1	4.9	23.1	0.8	8.4	11.4
Construction	5.6	0.9	0.0	0.3	0.0	2.2	2.5
Engineering	10.7	57.0	0.4	2.5	4.0	1.2	9.2
Public sector	0.6	0.2	0.0	0.0	92.8	0.2	5.8
Energy and utilities	0.7	1.0	0.0	3.4	0.0	0.6	1.3
Packaging	1.0	0.0	0.0	13.9	0.0	0.0	4.0
Other customer groups	34.9	2.7	0.3	5.6	2.4	46.4	22.1



Business Area Overview – Quarterly EBIT and Margin

[Continuing operations - € mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Materials Services	11	132	268	183	594	219
%	0.5	4.6	8.1	4.9	4.8	6.7
Industrial Components	98	90	59	50	297	57
%	15.8	14.3	9.4	7.9	11.8	9.5
Automotive Technology	116	74	55	(11)	234	38
%	9.5	6.4	5.1	(1.1)	5.2	3.4
Steel Europe	22	(161)	55	24	(59)	112
%	1.2	(7.2)	2.3	1.0	(0.7)	4.2
Marine Systems	5	3	(9)	25	24	(2)
%	1.4	0.4	(2.4)	4.5	1.2	(0.4)
Multi Tracks	(184)	(133)	(38)	(33)	(387)	(50)
%	(15.4)	(9.3)	(2.6)	(2.0)	(6.9)	(3.3)
Corporate Headquarters	(54)	(56)	(52)	(75)	(237)	(61)
Reconciliation	9	(7)	(3)	(9)	(9)	(15)
Group continuing operations	24	(57)	334	156	457	298
%	0.3	(0.7)	3.8	1.7	1.3	3.3



Business Area Overview – Quarterly EBIT adj. and Margin

[Continuing operations - € mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Materials Services	5	126	232	225	587	219
%	0.2	4.4	7.1	6.0	4.8	6.7
Industrial Components	101	97	68	56	322	56
%	16.2	15.5	10.8	8.8	12.8	9.4
Automotive Technology	109	75	51	30	264	38
%	9.0	6.4	4.7	2.8	5.8	3.4
Steel Europe	20	47	19	29	116	124
%	1.1	2.1	0.8	1.2	1.3	4.7
Marine Systems	5	2	(9)	27	26	6
%	1.4	0.3	(2.3)	4.7	1.3	1.6
Multi Tracks	(111)	(80)	(45)	(63)	(298)	(1)
%	(9.2)	(5.6)	(3.1)	(3.9)	(5.3)	(0.1)
Corporate Headquarters	(54)	(49)	(44)	(47)	(194)	(51)
Reconciliation	3	1	(6)	(23)	(26)	(14)
Group continuing operations	78	220	266	232	796	378
%	1.1	2.6	3.1	2.5	2.3	4.2



Business Area Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow before M&A

[Continuing operations - € mn]

		Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
BCF	Materials Services	134	(9)	(39)	20	106	(391)
BCF	Industrial Components	149	26	19	(34)	160	42
BCF	Automotive Technology	140	27	3	(111)	59	136
BCF	Steel Europe	(131)	(71)	(181)	(297)	(680)	(499)
BCF	Marine Systems	(137)	(247)	6	412	35	250
BCF	Multi Tracks	56	(188)	(35)	(118)	(284)	(206)
BCF	Corporate Headquarters	(64)	(52)	(83)	(26)	(225)	(57)
BCF	Others	6	(4)	29	(10)	20	(5)
BCF	Reconciliation	(67)	(72)	132	(108)	(114)	(56)
BCF	Group continuing operations	81	(586)	(176)	(262)	(943)	(780)
	Interest payments	(28)	(112)	(11)	(2)	(153)	(18)
	Tax payments	(20)	(52)	(48)	(57)	(177)	(59)
FCF b. M&A	Group continuing operations	32	(750)	(235)	(321)	(1,273)	(858)

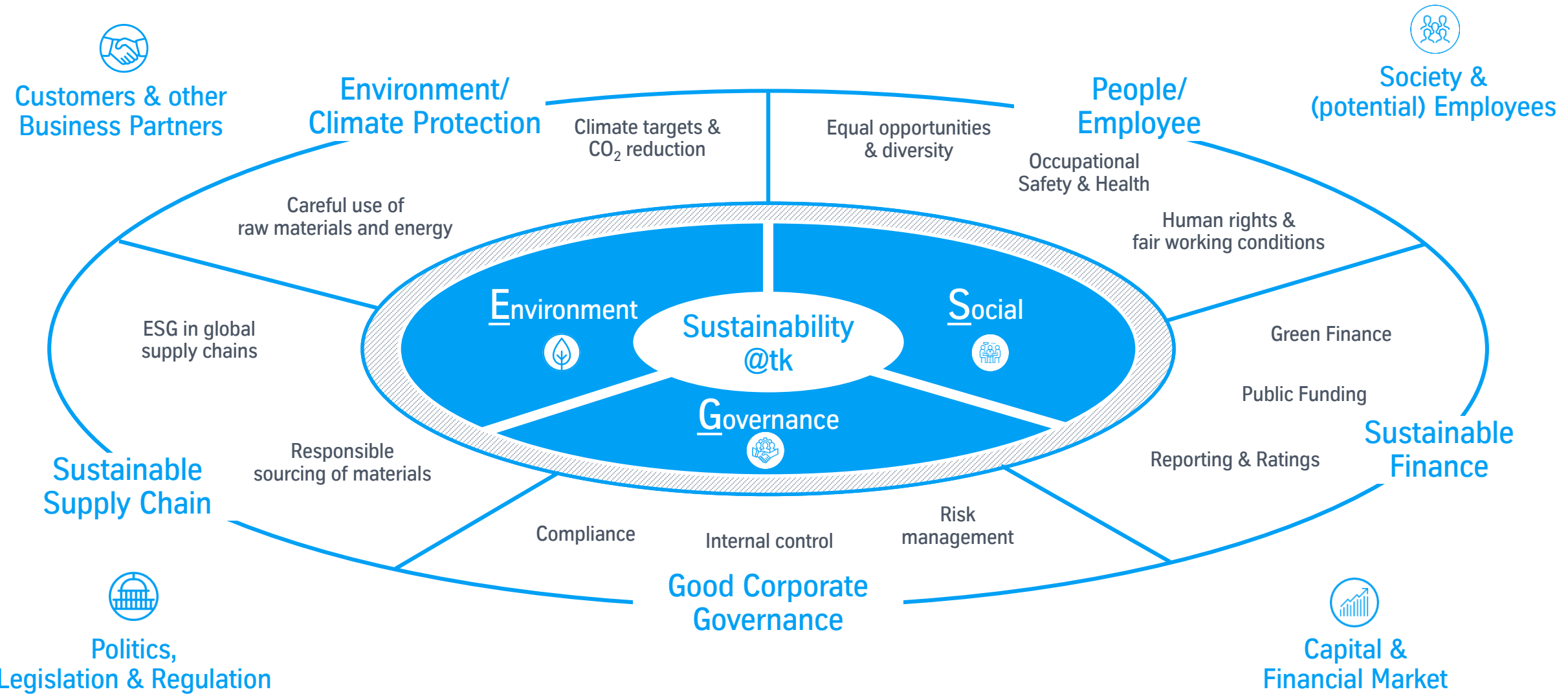


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thyssenkrupp pursues a holistic approach to sustainability on Group and Business level and manages Stakeholder expectations actively by transparency, communication and strategic positioning



We create ESG impact...

Environment

- Aim to become climate neutral by 2050 and set ambitious targets for 2030
 - -30% S1+2 emissions until 2030
 - -16% S3 (use phase) until 2030
 - Climate targets SBTi-approved
- Enable our customers' transformation to climate neutrality with
 - CCU technologies: e.g. Carbon2Chem®
 - CDA technologies: e.g. H₂ electrolysis
- High-quality disclosure of climate and environmental data
 - Integrated reporting
 - CDP A list
 - TCFD and SASB (in preparation) reports

Social

- Occupational safety and health
 - Zero compromise on safety and health
 - Covid-19 management a top priority
- Further employee survey in 2021
- Human rights
 - UN Global Compact signatory
 - International Framework Agreement on global minimum labor standards at tk
 - tk Code of Conduct (CoC)
 - Supplier CoC and risk-based due diligence process for suppliers
- Diversity
 - Target: 16% women in leadership positions until 2024/25
 - Already achieved
 - 33% women in Executive Board
 - 45% women in Supervisory Board

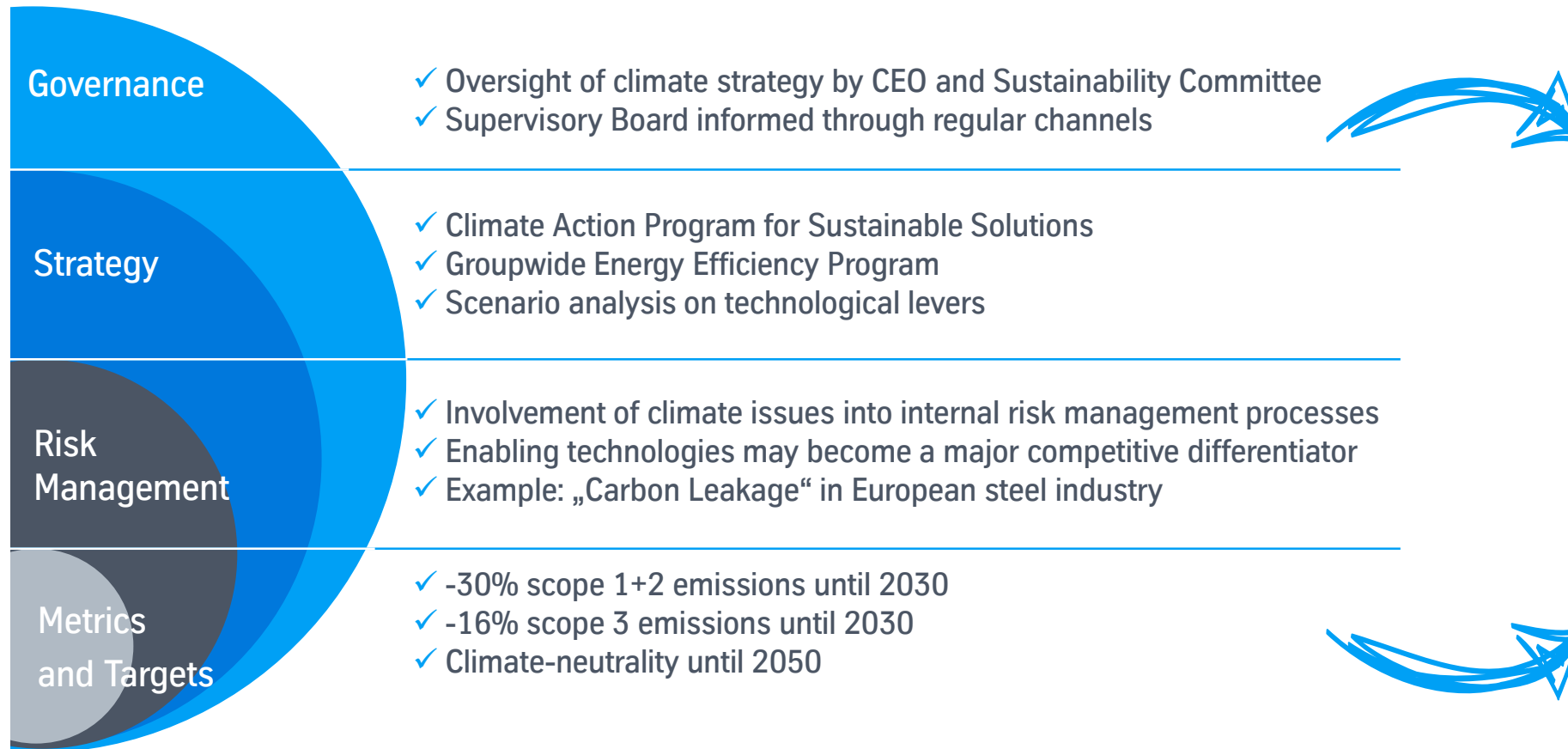
Governance

- Corporate Governance
 - Sustainability a Board responsibility (CEO)
 - Sustainability in SB skill matrix
 - Remuneration linked to ESG targets
 - Fully compliant with German CG Codex
 - Commitment to active shareholder dialogue (e.g. Governance Roadshow)
- One share = One vote at the AGM
- State-of-the-art Compliance Management system; responsibility anchored in each group company
- Data protection and information security
 - Group-wide data protection organization; Privacy-by-design approach
 - In-house Cyber Defense Center

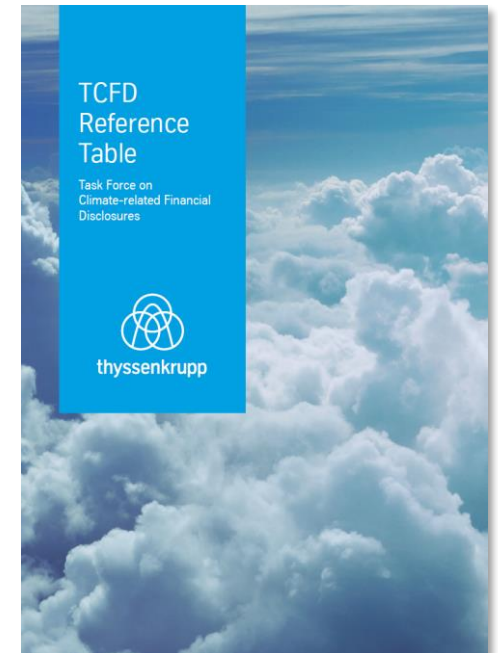


Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework

thyssenkrupp attaches great importance to the topics of environmental protection, climate change & energy efficiency



Our online publication



Indirect Financial Targets (IFTs) to track continuous progress in sustainability

Targets

Annual energy efficiency gains of 80 GWh in 2020/21
100% of relevant activities covered by ISO 50001 by 2019/20
100% of relevant activities covered by ISO 14001 by 2019/20
Adjusted R&D intensity ~3.0%
Increase the proportion of women in management positions by at least 1% per year to 16% by 2024/25
Reduce the accident frequency rate by at least 0.1 per year to 2.5 by 2023/24
60 supplier sustainability audits each year
Reduce CO2 emissions by 1 t CO2 per million € sales (excl. steel activities)

Achievements

FY 2020/21	FY 2019/20
325 GWh	215 GWh
✓ Already achieved	100%
✓ Already achieved	100%
2.6%	3.4%
12.2%	11.2%
2.6	2.9
69	86
New target from FY 2021/22	



tkH₂Steel

With hydrogen to climate-neutral steel

Available quantities of bluemint® Steel per year

from 2022 – 2024
50 – 500 kt/a



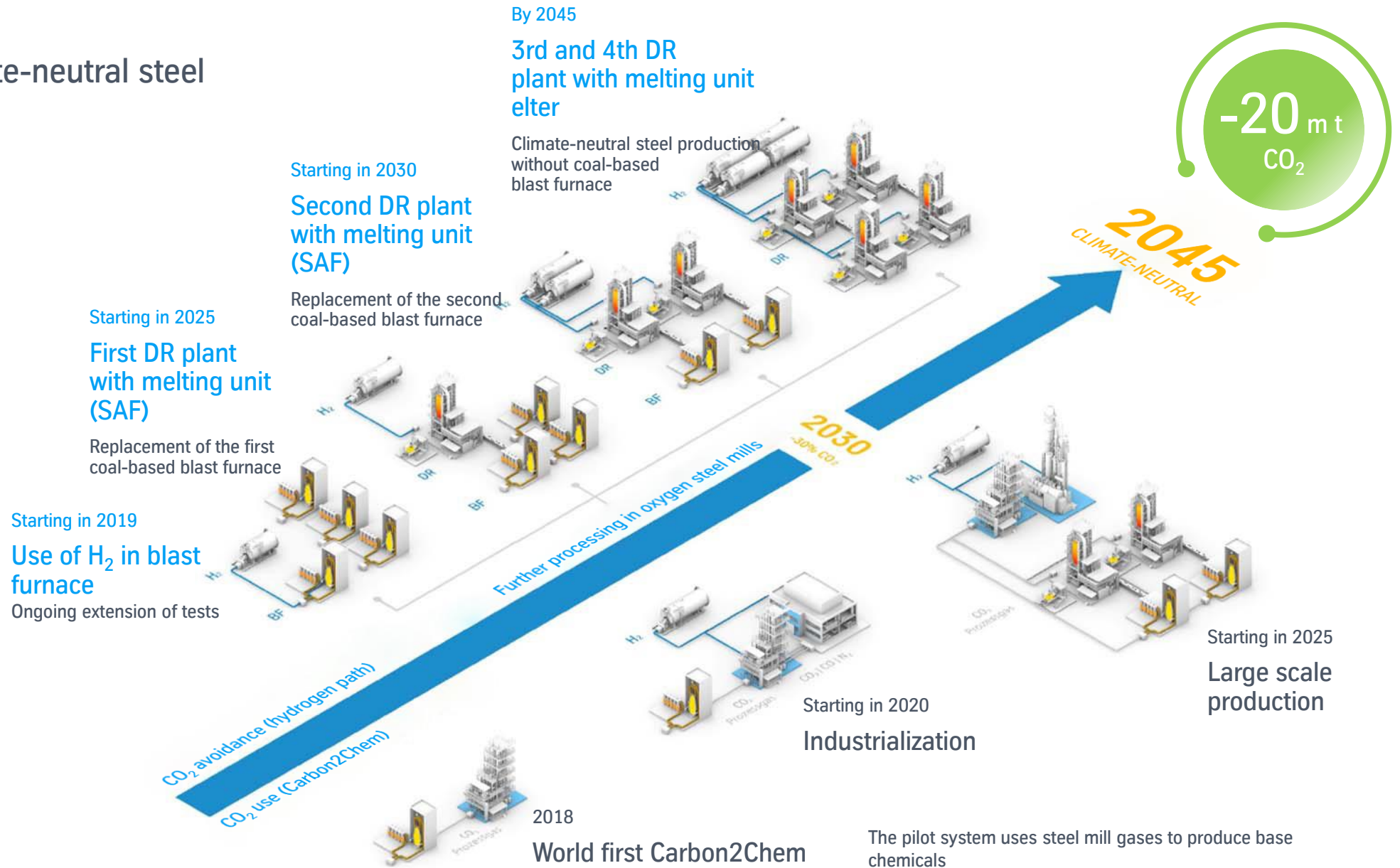
from 2025 – 2029
1 m t/a



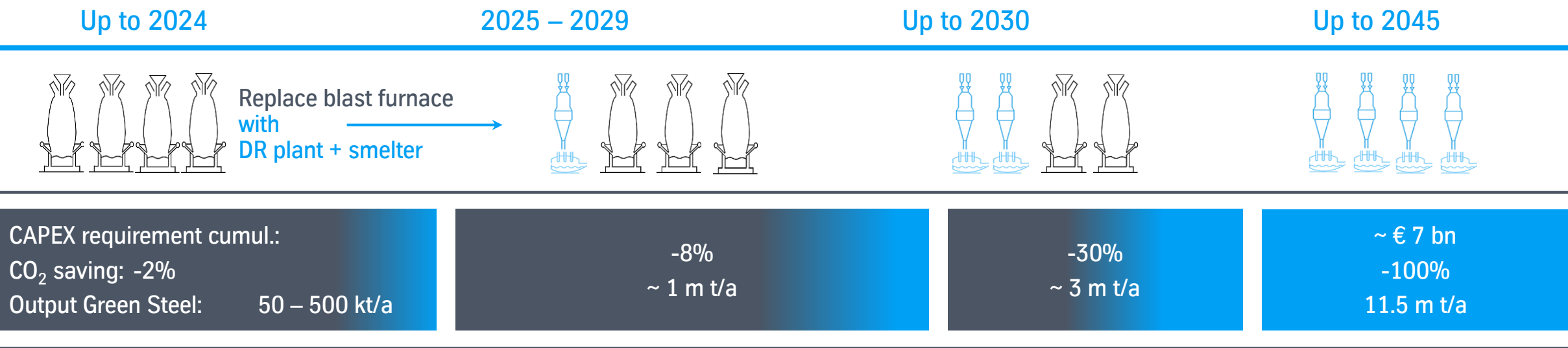
2030
3 m t/a



2045
11 m t/a



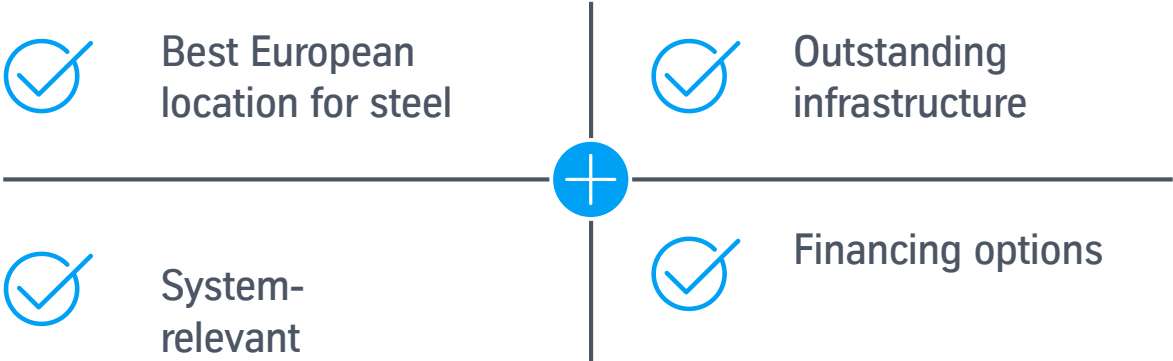
Green transformation – Clearly defined master plan to reduce CO₂ emissions



Advantages – tkH₂Steel technology



Advantages – Duisburg



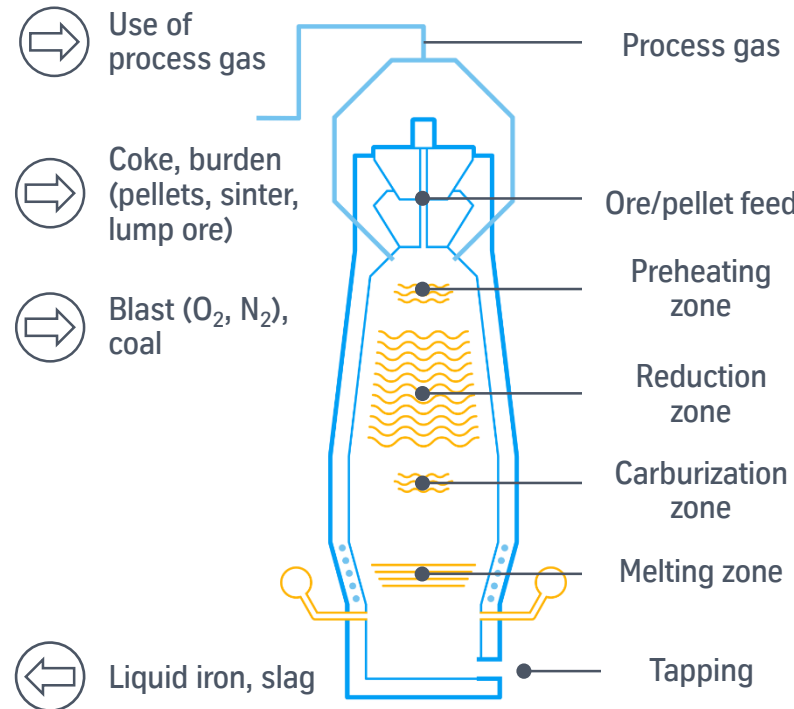
Centerpiece of the transformation: Direct reduction plant with melting unit produces “electrical hot metal”

INNOVATIVE PROCESS WITH CLEAR ECOLOGICAL AND ECONOMIC ADVANTAGES

- **Innovation:** First-time use of a melting unit in ironmaking
- **Technical innovation:** Engineering of the melting unit
- **Ecological advantage:** Hydrogen and green electricity substitute carbon and eliminate CO₂
- Electrical hot metal can be used **like hot metal**, so that we can **continue** to produce **the complete range of products**

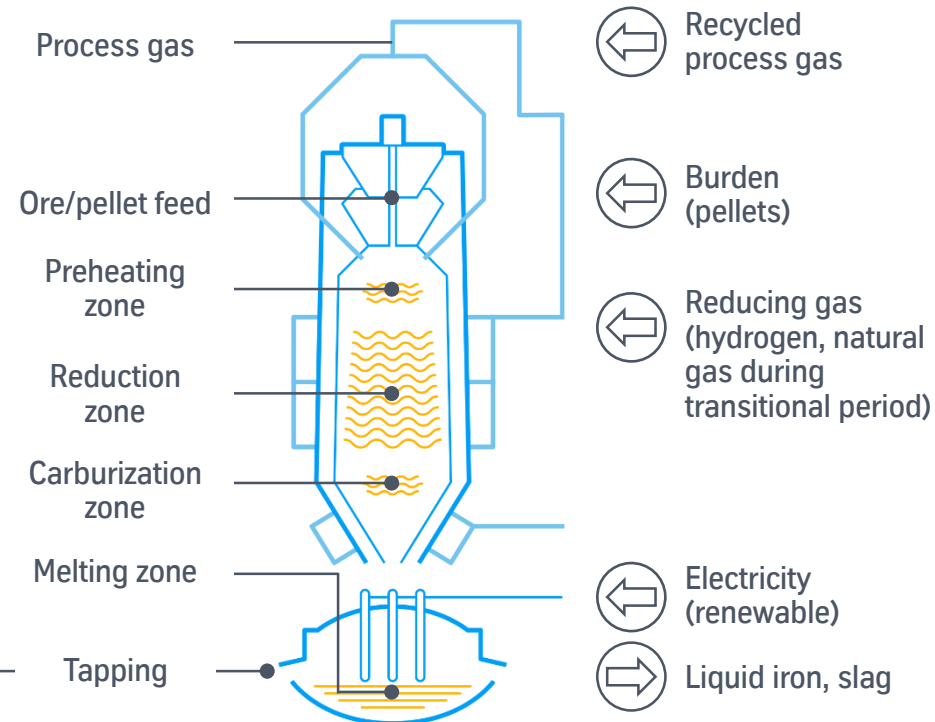
CONVENTIONAL BLAST FURNACE

Carbon as reducing agent and energy carrier



DR PLANT WITH MELTING UNIT

Hydrogen as reducing agent in DR plant
Green electricity as energy carrier in melting unit



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Share and ADR Data

• Shares outstanding	622,531,741
• Type of share	No-par-value bearer shares
• Voting	One share, one vote

Share Data

• Ticker Symbol	TKA
• German Security Identification Number (WKN)	750 000
• ISIN Number	DE0007500001
• Exchange	Frankfurt, Dusseldorf

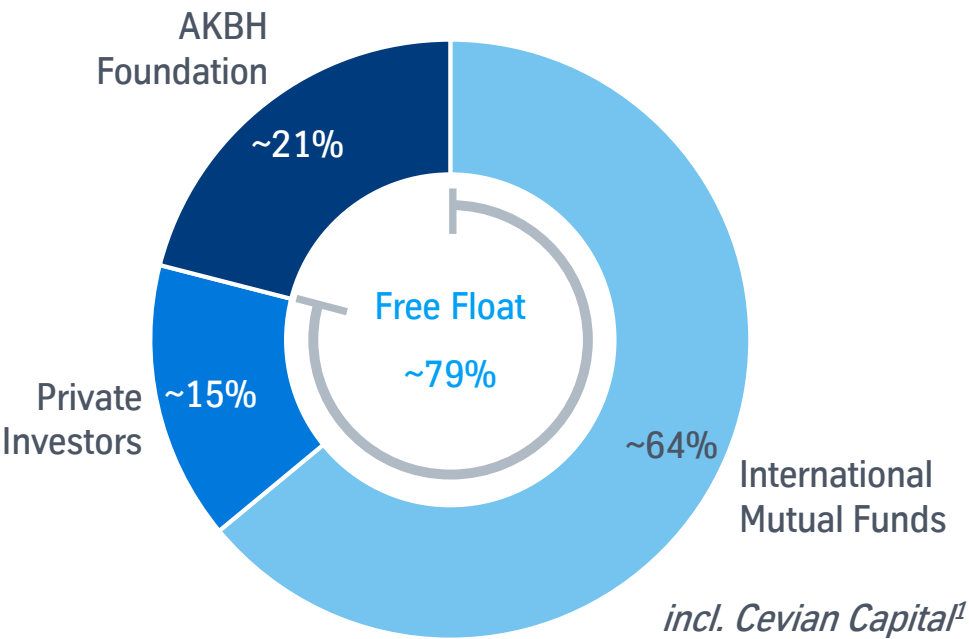
ADR Data

• Ratio (ordinary share:ADR)	1:1
• ADR Structure	Sponsored-Level-I
• Ticker Symbol	TKAMY
• Cusip	88629Q 207
• ISIN Number	US88629Q2075
• Exchange	Over-the-Counter (OTC)
• Depositary bank: Deutsche Bank Trust Company Americas	E-mail: adr@db.com
• Phone: +1 212 250 9100 (New York); +44 207 547 6500 (London)	Website: www.adr.db.com

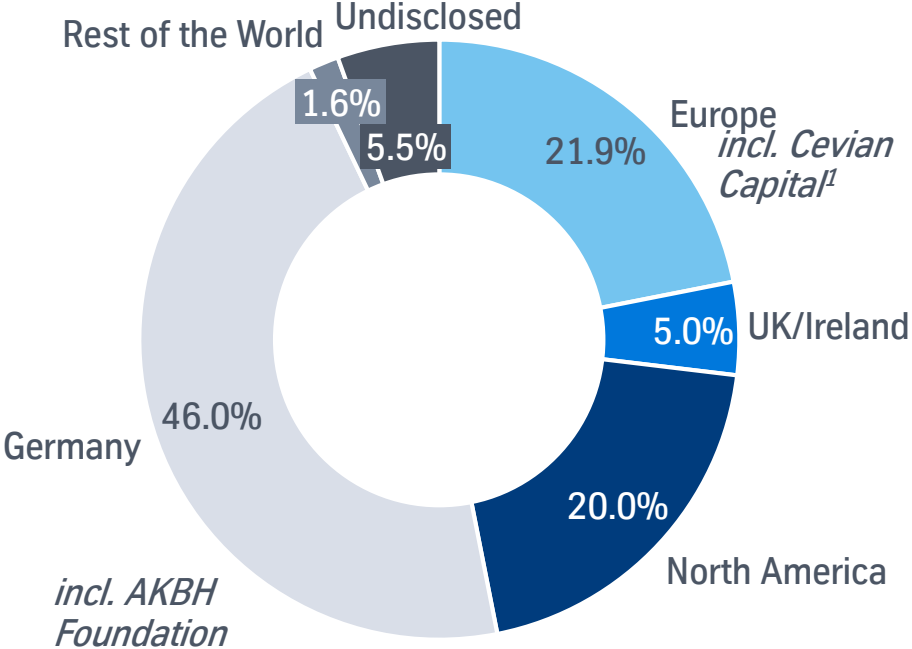


thyssenkrupp shareholder structure as of September 2021

Investors



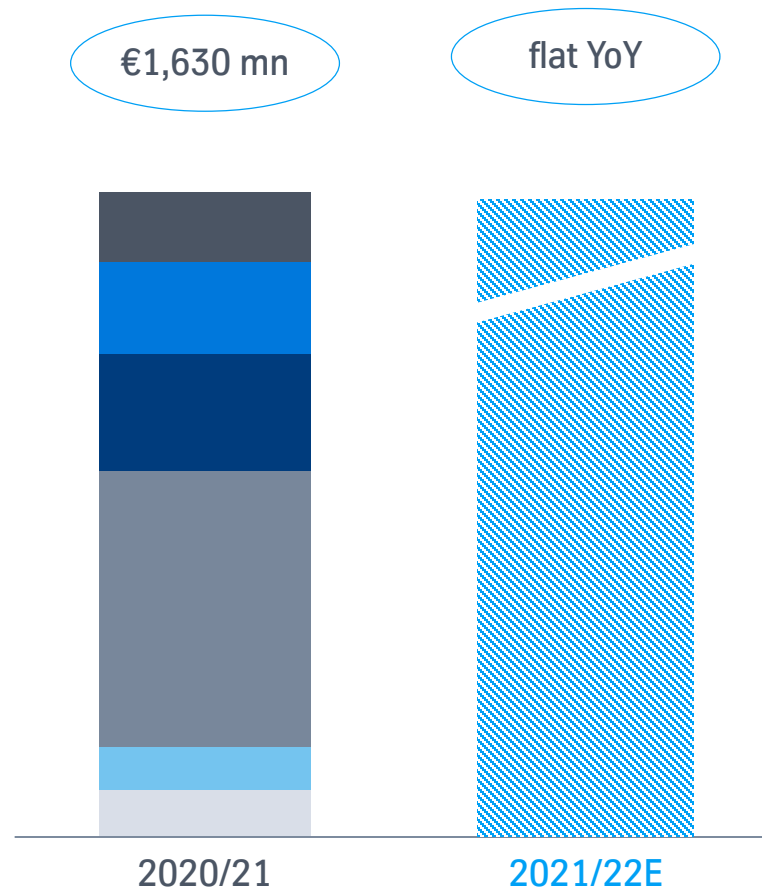
Regional split



Source: WpHG Announcements; thyssenkrupp Shareholder ID 09/2021 | 1. In Nov 21 Cevian Capital announced voting rights of 7.9% (vs. prior 15.1%)



Capex¹ on stable level [Continuing operations]



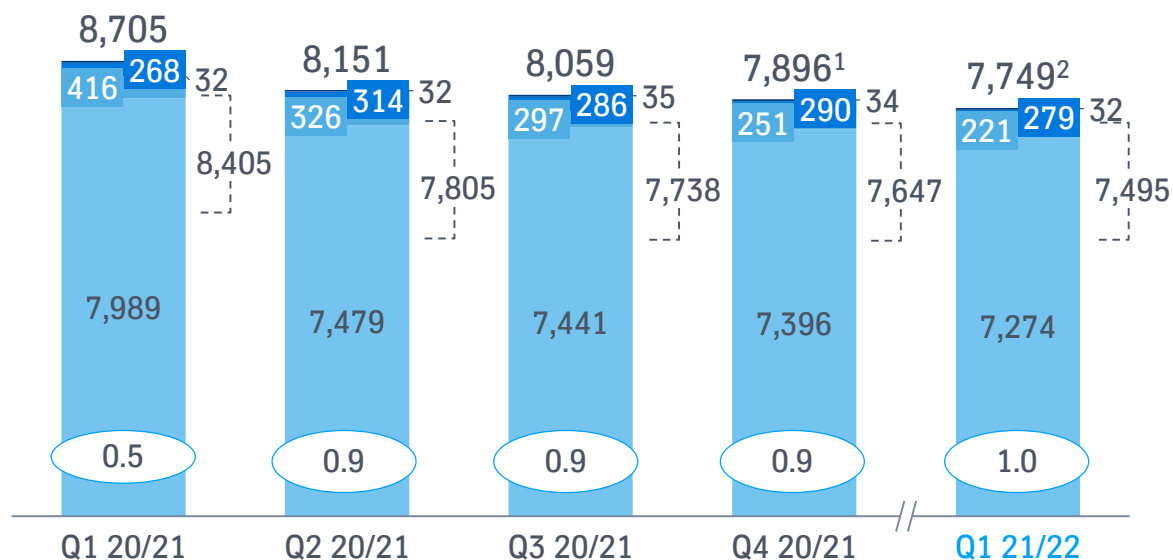
- Higher investments at SE due to Steel Strategy 20-30 and a continued high level of investments for targeted growth initiatives in the other businesses
- Investments will be approved on a restrictive basis and step by step, depending on business performance



Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]

Accrued pension and similar obligations



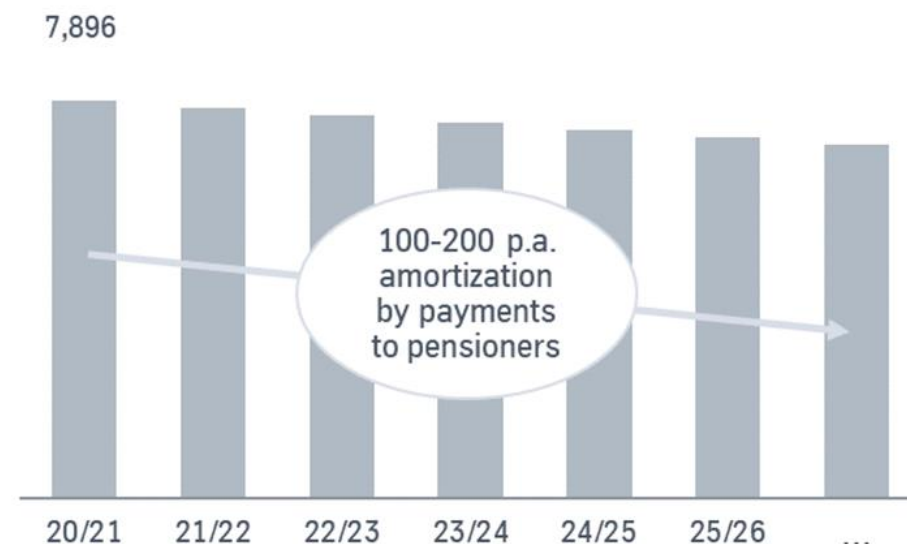
Fluctuations in accrued pensions

- are mainly driven by increases / decreases in discount rates in Germany (>95% of accrued pensions in Germany)
- do not change payouts to pensioners
- do not trigger funding situation in Germany; and not necessarily funding changes outside Germany
- are recognized directly in equity via OCI

■ Accrued pension liability Germany
 ■ Accrued pension liability outside GER
 ■ Accruals related to partial retirement agreements
 ■ Other accrued pension-related obligation
 ○ German discount rate

1. €7,896 mn include minus €75 mn reclassification disposal group | 2 €7,749 mn include minus €57 mn reclassification disposal group

Development at unchanged discount rate (schematic)



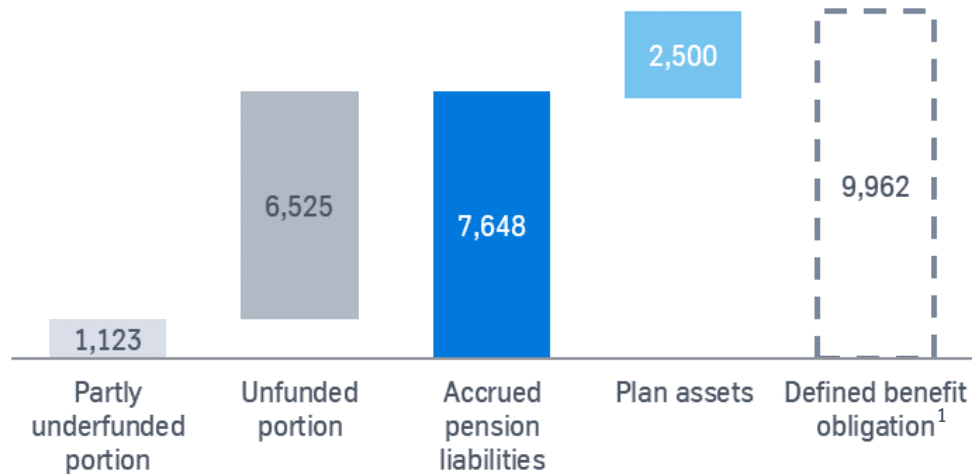
- IFRS requires determination of pension discount rate based on AA-rated corporate bonds
- Pension discount rate significant lower than interest rates of tk corporate bonds
- >95% of accrued pensions in Germany; thereof ~60% owed to exist. pensioners (average age ~77 years)



Germany accounts for majority of pension plans

[Group, FY 20/21; € mn]

Funded status of defined benefit obligation

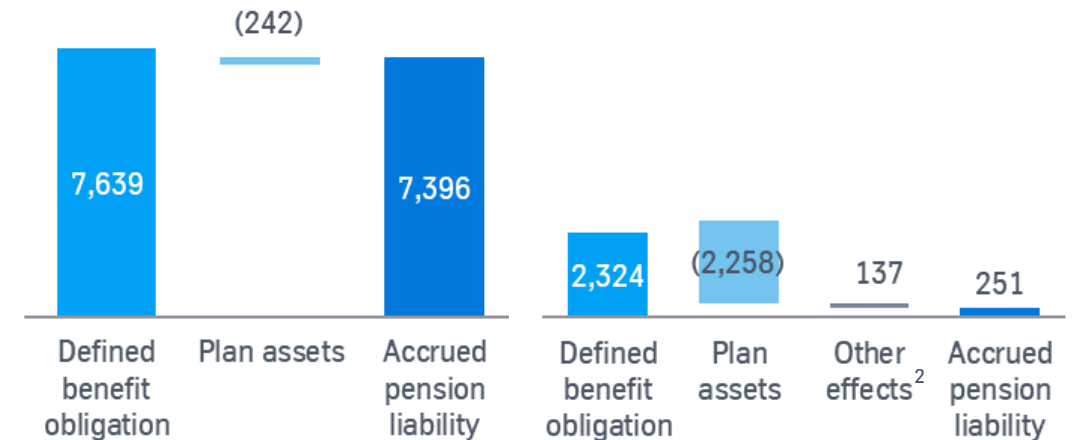


- >95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

Reconciliation of accrued pension liabilities by region

Germany

Outside Germany



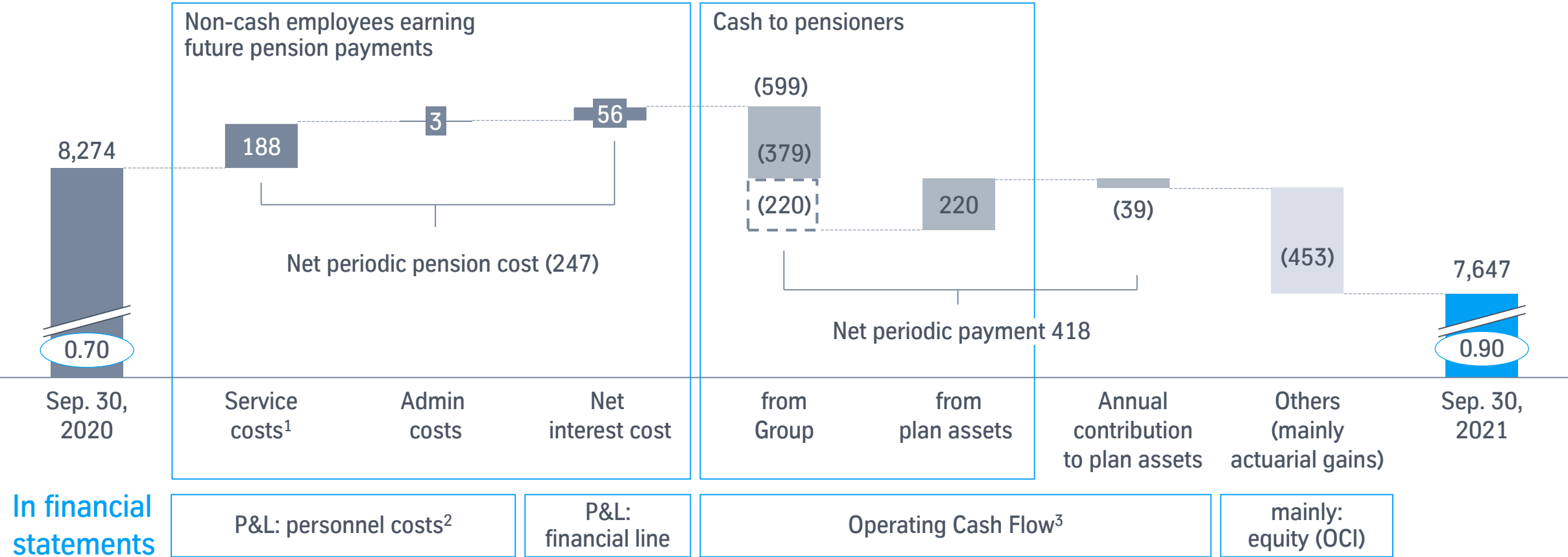
- Plan assets outside Germany mainly attributable to UK (~33%), USA (~23%) and Liechtenstein (~24%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

1. Incl. effects from IAS 19 in UK (pension asset and asset ceiling) of €186 mn | 2 Incl. effects from asset ceiling UK of €49 mn



Net periodic payments exceed Service costs and amortize pension liability by ~ €150 mn (p.a.)

[Group, € mn]

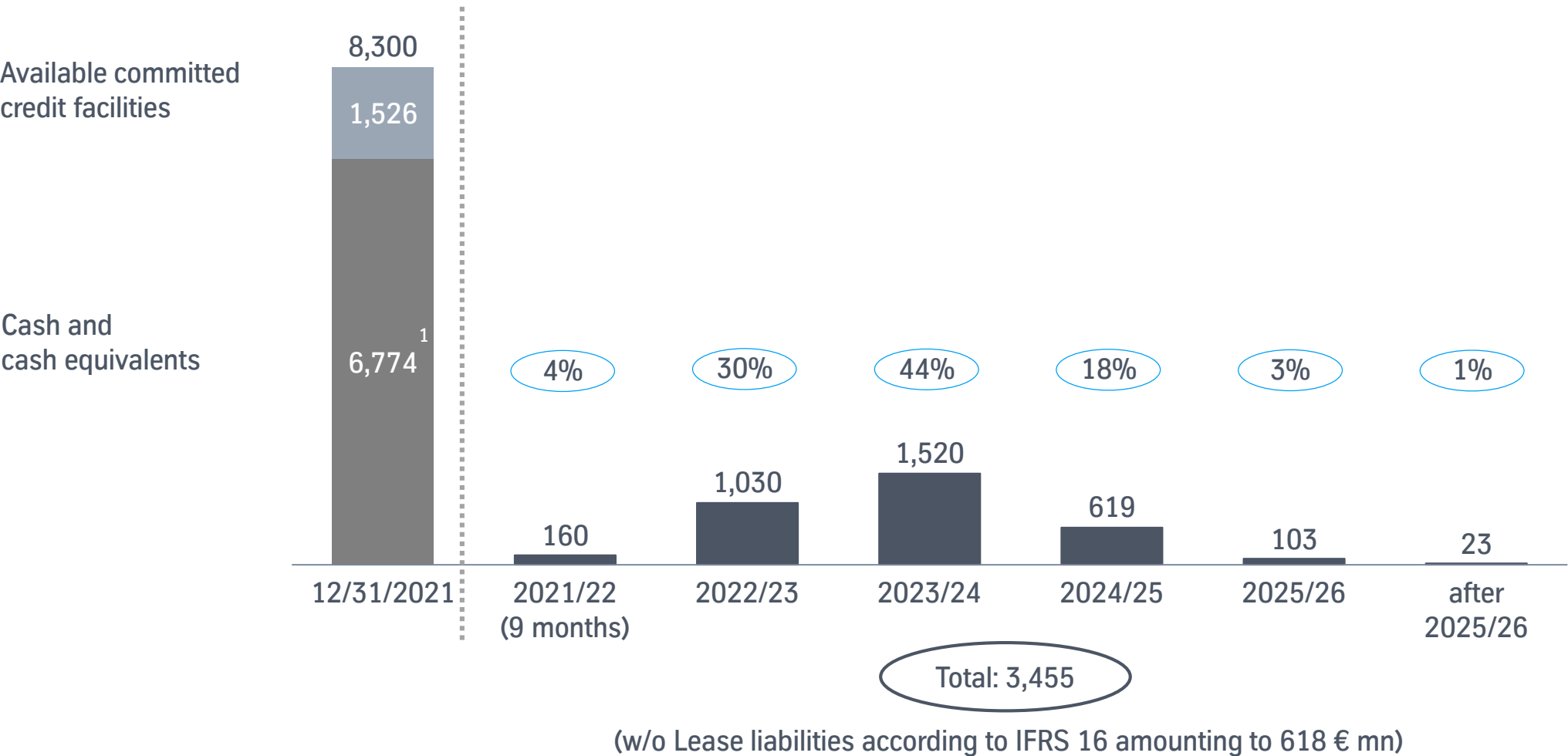


1. Incl. past service cost and curtailments | 2. Additional personnel expenses for defined contribution plans dropped to only €18 mn (compared to €163mn in prior year) due to carve-out of the Elevator business
3. Incl. in position “changes in accrued pensions and similar obligations” (Cash Flow Statement); further details please see Annual Report Note Pensions; smaller deviations due to indirect cash flow reconciliation method



Liquidity analysis and maturity profile of gross financial debt

as of December 31, 2021 [€ mn]



1. Incl. securities of €10 mn
 46 | thyssenkrupp AG | Investor Relations | March 2022



thyssenkrupp rating

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB-	B	stable
Moody's	B1	not Prime	positive
Fitch	BB-	B	stable



Volume KPI's of Materials Businesses¹

			2016/17	2017/18	2018/19	2019/20					2020/21	2021/22
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
MX	Total shipments	kt	10,966	11,096	9,849	8,138	2,158	2,263	2,439	2,253	9,114	2,086
	Materials Stockholding and Processing	kt	5,686	5,944	5,784	5,087	1,293	1,415	1,360	1,206	5,275	1,173
SE	Crude Steel	kt	12,060	11,839	11,286	9,859	2,883	2,913	2,846	2,223	10,866	3,059
	Steel Europe AG	kt	9,440	9,171	8,675	7,568	2,138	2,154	2,086	1,475	7,853	2,350
	HKM	kt	2,620	2,668	2,611	2,291	745	759	760	749	3,013	709
	Shipments	kt	11,433	11,302	10,452	8,838	2,413	2,704	2,664	2,208	9,990	2,280
	Cold-rolled	kt	7,169	6,995	6,572	5,964	1,628	1,731	1,696	1,464	6,519	1,484
	Hot-rolled	kt	4,265	4,307	3,880	2,832	783	970	965	741	3,460	794
	Average Steel revenues per ton ²		122	132	135	125	122	129	140	166	138	179
	USD/EUR	Aver.	1.10	1.19	1.13	1.12	1.19	1.21	1.20	1.18	1.20	1.14
	USD/EUR	Clos.	1.18	1.16	1.09	1.17	1.23	1.17	1.19	1.16	1.16	1.13

1. FY 2019/20 adjusted for new organizational structure as of 01.10.2020 | 2. Indexed: Q1 2004/05 = 100



Leading materials processor and service provider across Europe and North America

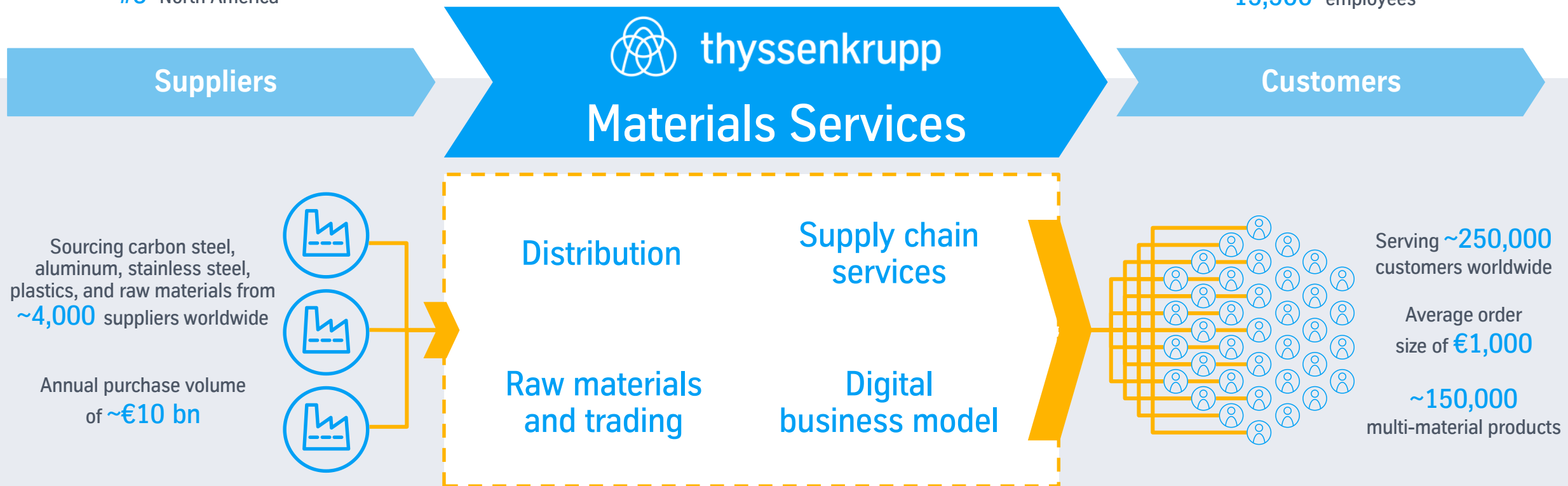
Materials Services fuels global industry by processing materials and providing supply chain services

Materials distributor rankings

- #1 Germany
- #1 Europe¹
- #3 North America

Geographic presence

- 30+ countries
- ~400 branches
- ~15,500 employees



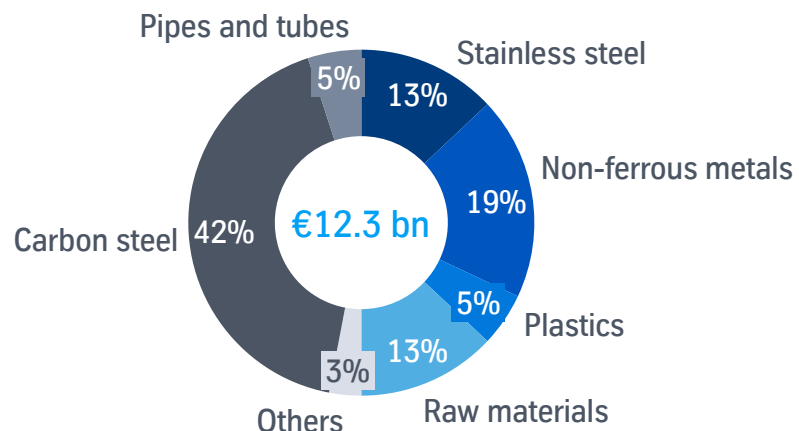
1. Mill-independent materials distributors



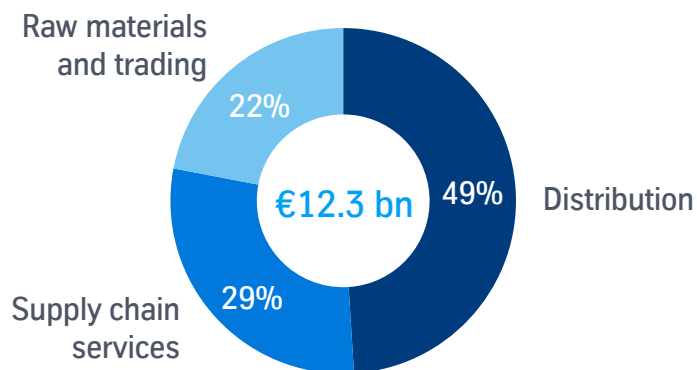
Serving diversified customers with materials for industrial production

Our portfolio is diversified across materials, end markets, and attractive geographic regions

Flexible multi-material portfolio



Sales diversified across business models

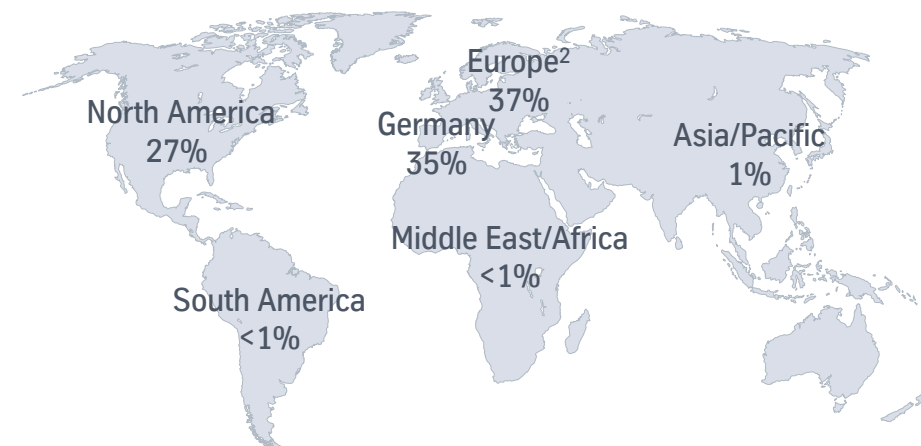


Serving diversified end markets¹ (exemplary customers)

Automotive	23%
Construction	14%
Machinery	12%
Machine shops	11%
Distributors	10%
Metal goods and components	6%
Aerospace	4%
Other industries	20%



With global footprint focused on Europe and North America¹



Materials Services

[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	2,482	3,096	3,612	3,519	12,710	3,722
Sales	2,368	2,888	3,289	3,770	12,315	3,290
EBITDA	44	166	304	244	758	251
EBITDA adjusted	37	160	265	260	722	251
EBIT	11	132	268	183	594	219
EBIT adjusted	5	126	232	225	587	219
EBIT adj. margin (%)	0.2	4.4	7.1	6.0	4.8	6.7
tk Value Added					387	
Ø Capital Employed	2,401	2,410	2,478	2,587	2,587	3,322
BCF	134	(9)	(39)	20	106	(391)
CF from divestm.	11	18	49	7	85	1
CF for investm.	(26)	(16)	(14)	(41)	(97)	(15)
Employees	15,804	15,495	15,454	15,296	15,296	15,454



Materials Services: Creating a world in which resources are used in the best possible way, for joint success and a sustainable future

Investment highlights

1

Market leader in attractive markets

Leading, mill-independent materials distributor and service provider with ~250,000 customers across all industry segments and a diverse global supplier base

2

Growth in North America

North America represents an attractive opportunity with a strong growth and margin profile combined with the fragmented nature of the market

3

Improved cost basis in Europe

Efficiency from scale realized via a consolidated logistics and warehousing network enabled by Materials Services' IT backbone and digitalization strategy

4

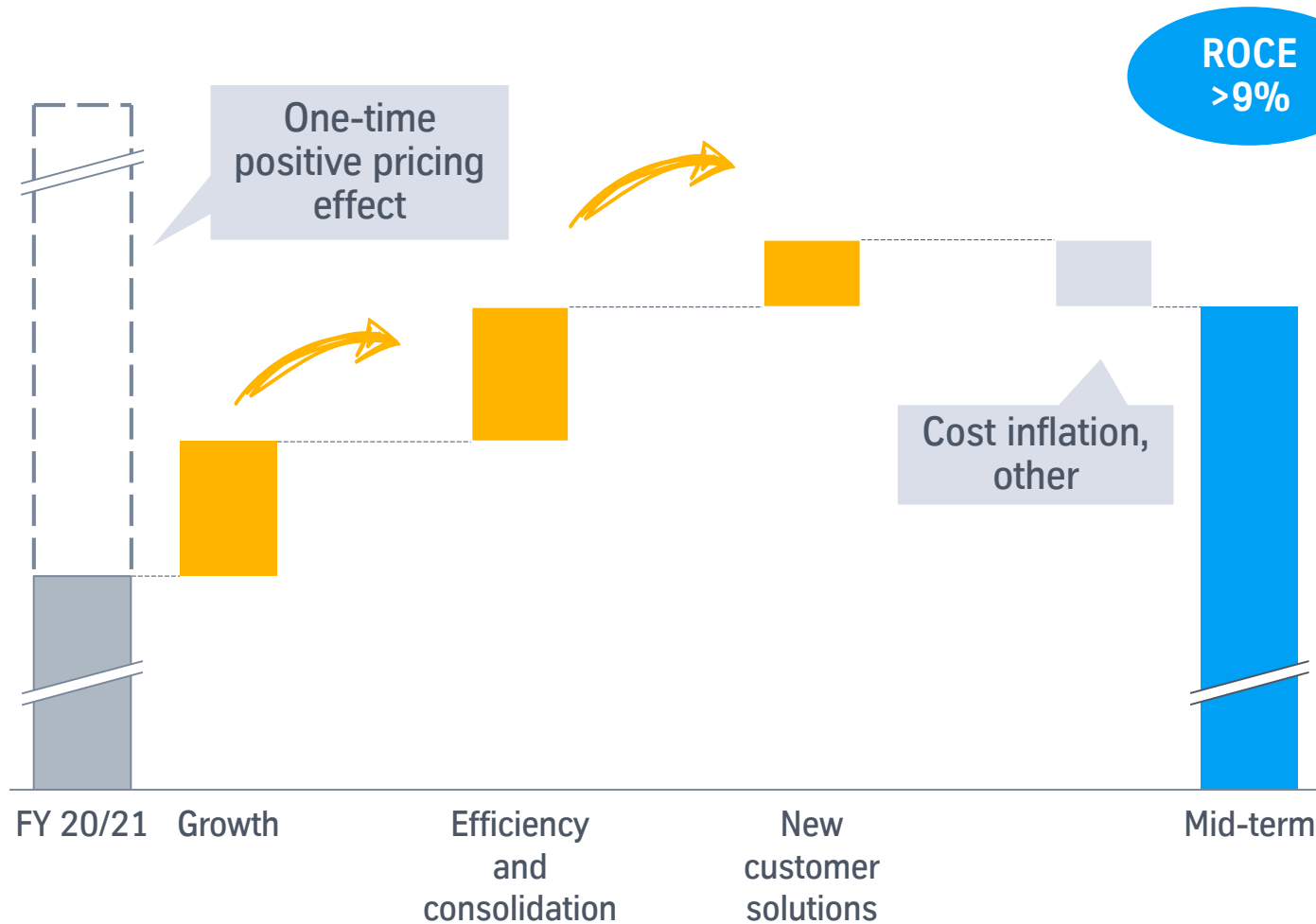
New customer solutions in digital supply chain management and sustainability

Growth strategy "Materials-as-a-Service" tackling the fast-growing market of supply chain solutions for additional margin upside, higher business resilience



Growth and new solutions levers increase while maintaining high level of efficiency measures

Adjusted EBIT growth from FY 20/21 to mid-term results in ROCE above cost of capital



	Mid-term target
Shipments ¹ k tons	>6,000
EBIT adjusted in % of sales	2–3%
ROCE	>9%
BCF	>200
CCR	~0.8

1. Only Materials Stockholding and Processing; excl. mainly direct-to-customer business



Industrial Components (IC):

Mission critical components for wind energy, automotive, construction and mining

Bearings (BG)



Market leader for large slewing bearings, supplying pivotal components for wind energy and diverse industrial applications

Forged Technologies (FT)



Largest steel forging company in the world, supplying leading OEMs in automotive, construction and mining

Industrial Components

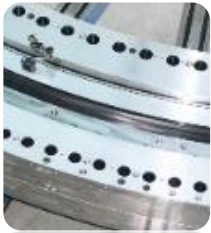
[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	662	656	606	633	2,556	601
Order backlog	966	1,012	994	995	995	1,000
Sales	621	626	630	635	2,512	604
EBITDA	122	115	84	79	400	84
EBITDA adjusted	125	121	93	83	421	83
EBIT	98	90	59	50	297	57
EBIT adjusted	101	97	68	56	322	56
EBIT adj. margin (%)	16.2	15.5	10.8	8.8	12.8	9.4
tk Value Added					180	
Ø Capital Employed	1,316	1,322	1,346	1,376	1,376	1,536
BCF	149	26	19	(34)	160	42
CF from divestm.	0	3	2	1	7	2
CF for investm.	(32)	(49)	(52)	(92)	(225)	(30)
Employees	12,842	13,005	12,937	12,812	12,812	12,591



We are a global supplier of mission-critical slewing bearings

Products are mainly mission-critical slewing bearings



Slewing bearings

from 100 mm up to 8 m;
segmented up to 25 m
Main product offering



Rings

Seamlessly rolled
up to 8 m
Upstream product

Attractive and diverse customer portfolio (examples)

Wind Energy

SIEMENS Gamesa
RENEWABLE ENERGY

NORDEX

acciona
Windpower

MINGYANG WIND POWER
PERFORMANCE BY NATURE

Industry

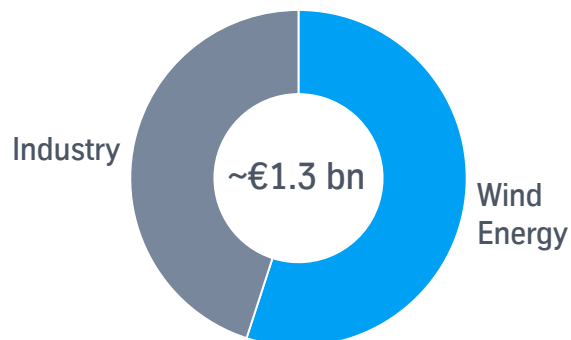
JCB

XCMG

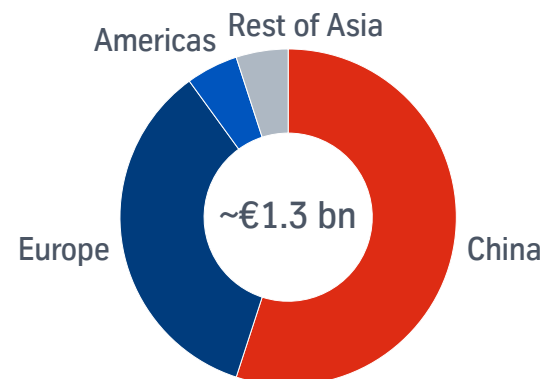
CREE

Sales¹ with strong Wind Energy and China shares

Split by end markets



Split by regions



Global footprint with unmatched proximity to customers



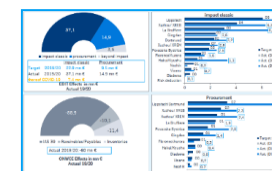
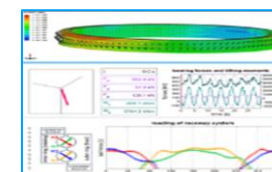
1. Based on FY 20/21



Bearings – We empower industries to break new ground and master the shift into a sustainable future

Investment highlights

- 1 | #1 supplier of mission-critical components slewing bearings
- 2 | Attractive end markets, especially high-growth wind energy sector
- 3 | Leading expertise & technology bringing value to our customers
- 4 | Leveraging proven strengths to grow and drive profitability



Bearings – Committed to realize sustainable shareholder value



Our strategy:

- Wind energy market...
 - ... capitalize on attractive growth as market and technology leader
- Industrial markets ...
 - ... maintain strong position in diverse end markets
- Performance ...
 - ... expand BCC¹-approach besides structural and continuous improvements



Our commitment:

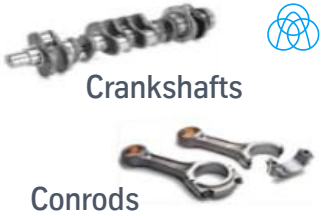
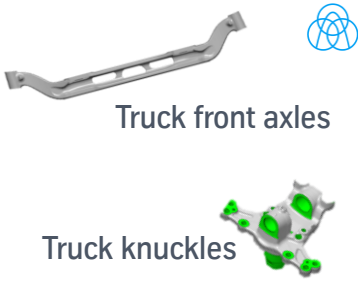
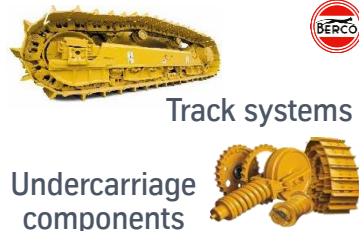
- growth $\geq 5\%$ CAGR
- benchmark profitability
- cash conversion 0.6 - 0.8

1. BCC = Best-cost-countries | Note: Commitment relates to mid-term plans



Number one in steel forging: First choice for our customers

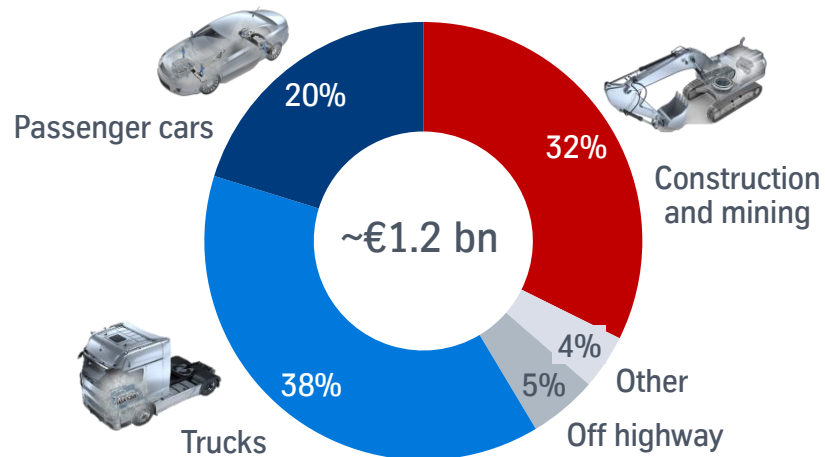
Mission critical components: Highly engineered, forged, machined

Engine (ICE ¹)	Chassis	Undercarriages
 <p>Crankshafts</p> <p>Conrods</p>	 <p>Truck front axles</p> <p>Truck knuckles</p>	 <p>Track systems</p> <p>Undercarriage components</p>
Passenger cars Trucks		OE Aftermarket

Strong customer base: Leading OEMs world-wide

Passenger cars	Trucks	Construction/mining
BMW Chrysler Daimler Fiat Ford Geely GM Honda Kia Toyota Volvo VW (Group)	Caterp. Cummins DAF Daimler Freighth. Iveco John Deere Kenworth Lovol MAN Scania Volvo Weichai	Bobcat CNH JCB John Deere Kobelco Kubota Liebherr Sandvik Sumitomo Tata/ Hitachi Yanmar Wirtgen Gr.

Balanced business portfolio: Sales breakdown (FY 20/21)



Unrivalled customer proximity: Local supply of global OEMs



1. Internal combustion engine



Forged Technologies – We equip the machines that move the world

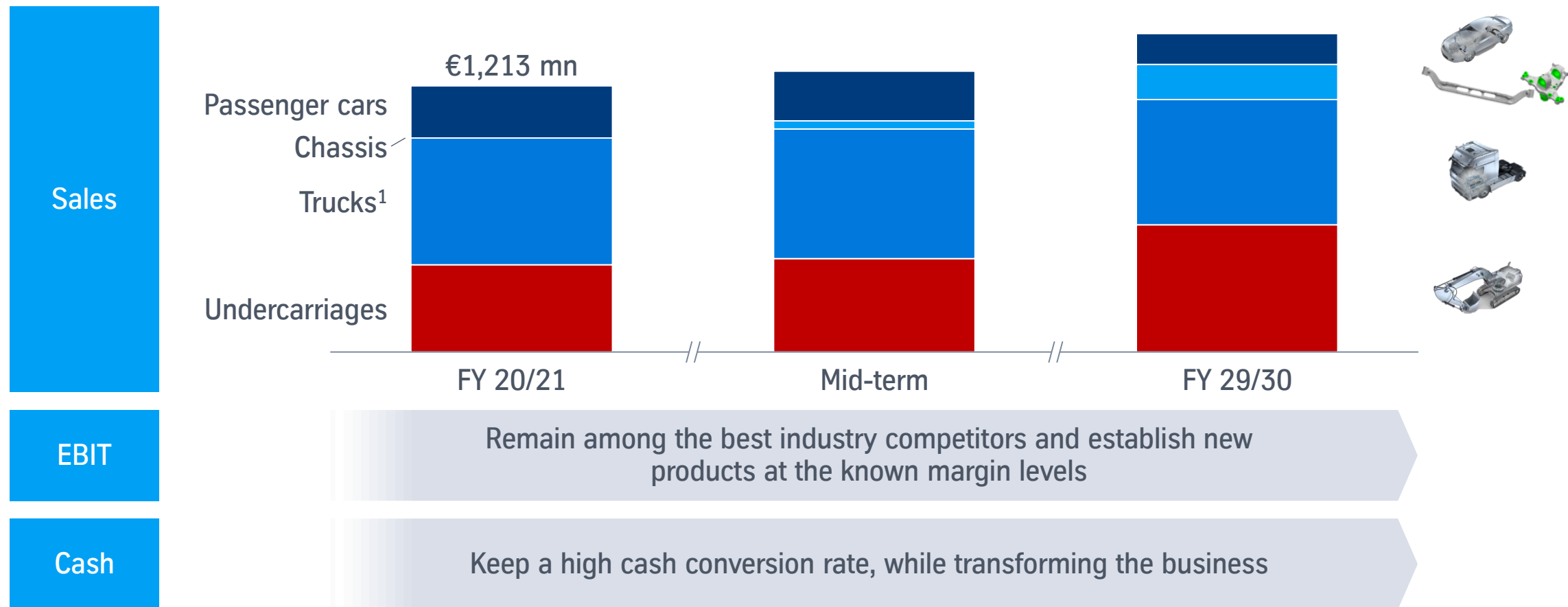
Investment highlights

- 1 | Global footprint and unique machine park drive competitive advantage
- 2 | Synergies between automotive and undercarriage support further operational and commercial improvements
- 3 | Strong ICE position underpins product portfolio transformation
- 4 | Proven performance-oriented mind-set



Generating consistent EBIT and cash throughout the years

Outlook



Step-wise transformation in line with market requirements for ongoing business success

1. Including Off-highway vehicles and other



AT with international set-up and diverse product portfolio to serve across customer segments

High-tech components and systems as well as automation solutions for vehicle manufacturing



Steering

Cold forging
Steering column
Rack-EPS¹
Column-EPS¹



Damper

Passive,
(Semi-) active
Air springs &
modules



Dynamic Components

Assembled
camshafts
Modules
Variable systems
Rotor shafts



Autom. Body Solutions

Chassis and
body in white
Standard products
Tool manufacturing

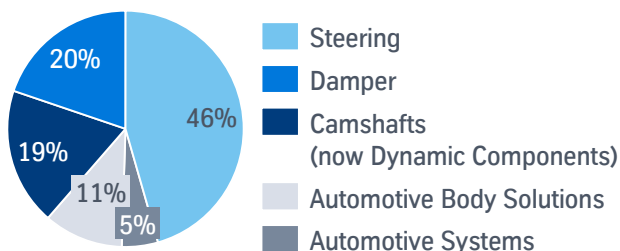


Automotive Systems

Axle assembly
Module assembly

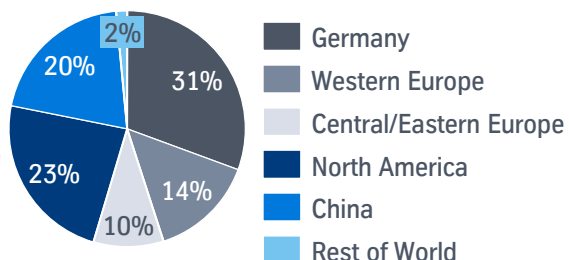
Diverse product portfolio with international relevance

Sales by BU FY 20/21



Σ €4.5 bn

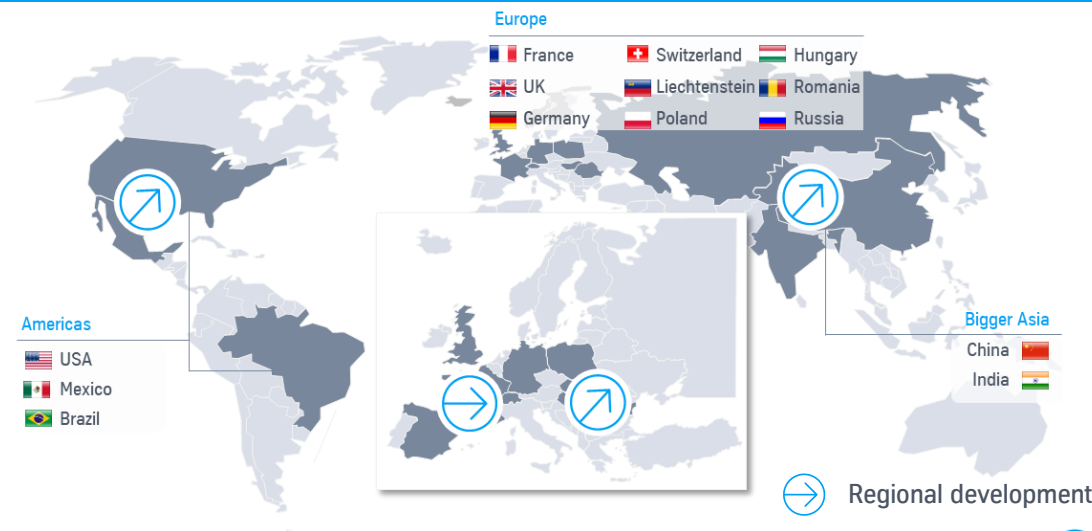
Sales by region² FY 20/21



AT is one of the leading suppliers and engineering partners to the international auto industry

Established premium ...	and volume OEMs	NEW Electric vehicle OEMs	NEW and Chinese OEMs
Audi	Ford	Nio	BAIC
BMW	GM	Polestar	FAW
Jaguar Land Rover	Hyundai	Tesla	Geely
Mercedes-Benz	Mazda		GWM
Porsche	Renault-Nissan-Mitsubishi		SAIC
	Stellantis		
	Toyota		
	Volkswagen		
	Volvo		

AT has positioned itself internationally close to its customers in growing markets to partake in even the largest global platforms



1. Electric Power Steering (EPS) | 2. FY 20/21. Sales according to home state principle, addition of regional sales (not consolidated)



AT portfolio with 80% of sales independent of Internal Combustion Engine (ICE) development

Components, systems and services

Exemplary

Steering
columnSteering
gear

BU Steering
Full system steering supplier

(Semi-) active
dampers



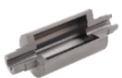
BU Damper
For OE and aftermarket business



Camshafts



Rotor shafts



BU Dynamic Components
For conventional and alternative engines

Chassis and
body in white

BU Automotive Body Solutions
New set-up as chassis and body supplier

Module
assembly

BU Automotive Systems
Assembly and logistics services

ICE dependent

ICE independent



Automotive Technology

[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	1,183	1,158	1,076	1,090	4,506	1,090
Sales	1,215	1,167	1,077	1,063	4,522	1,106
EBITDA	169	127	104	82	482	94
EBITDA adjusted	162	127	106	86	481	94
EBIT	116	74	55	(11)	234	38
EBIT adjusted	109	75	51	30	264	38
EBIT adj. margin (%)	9.0	6.4	4.7	2.8	5.8	3.4
tk Value Added					28	
Ø Capital Employed	2,340	2,356	2,384	2,421	2,421	2,566
BCF	140	27	3	(111)	59	136
CF from divestm.	0	1	1	0	2	4
CF for investm.	(50)	(54)	(54)	(110)	(268)	(47)
Employees	19,672	19,761	19,764	19,723	19,723	19,695



Automotive Technology – Value creation based on passion for innovation and financial performance

Investment highlights

- 1 | Mission critical components & systems
- 2 | Leverage strong ICE position for transformation of dynamic components business
- 3 | Sound order book & strong customer base
- 4 | Global footprint with customer proximity
- 5 | Restructuring & improved resilience
- 6 | Digitized products, processes & business models



Strong recovery in FY 20/21 – Current outlook of FY 21/22 with market related uncertainty

[€ mn]

Financial parameters	Financials		Outlook			
	FY 19/20 ¹	FY 20/21	Estimation FY 21/22	Comment	Mid-term target	Comment
Sales	4,090	4,522	→	Continued semiconductor shortage and not reliably predictable customer call-offs	↑	Above market growth, >5,500 sales
EBIT adj.	-166	264	→	Increased material, transport and energy costs	↑	Reaching benchmark performance, 7-8% EBIT adj. margin
EBIT adj. margin [%]	-4	5.8	→		↑	
BCF	-595	59	↗	BCF up, supported by NWC improvement and lower invest	↗	CCR min. 0.5

1. FY 19/20 figures adjusted for portfolio changes and new special items guideline



No. 2 flat steel producer in Europe: Broad end market exposure

11.1 mt
Crude steel production^{1,2,3}

10 mt
Shipments^{1,2,3}

€8.9 bn
Revenue^{1,2,3}

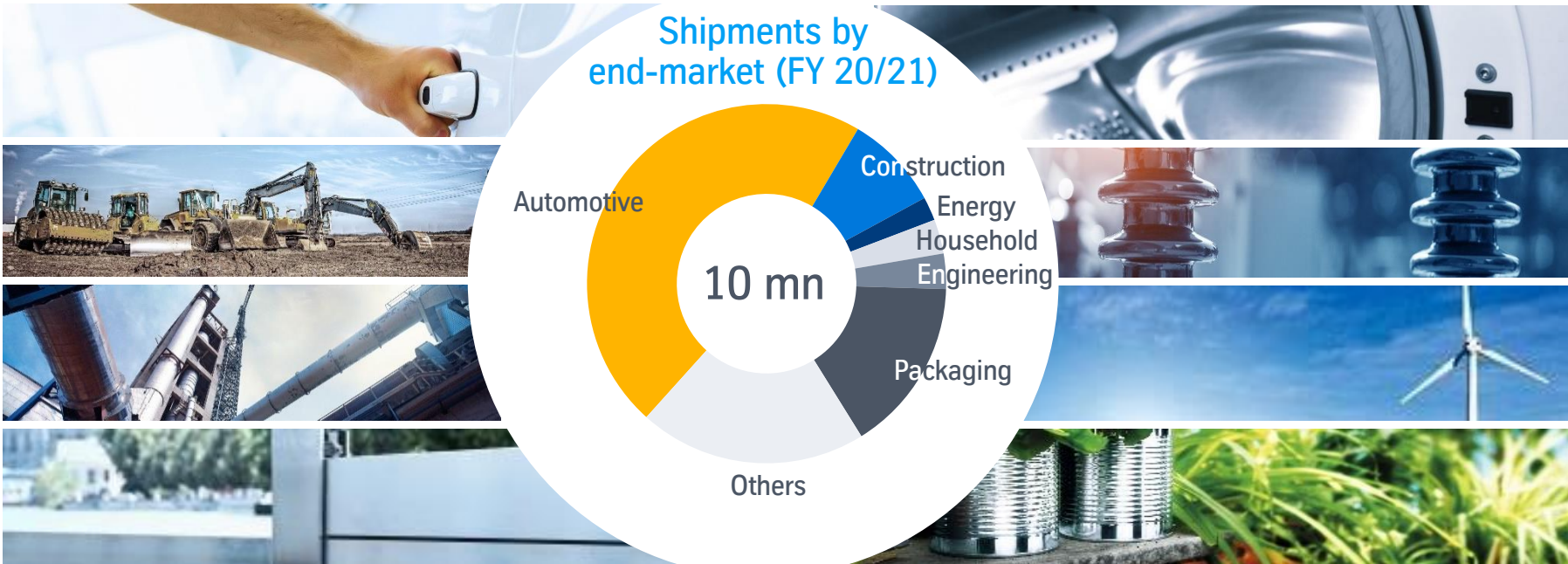
€389 mn
Adj. EBITDA^{1,2,3}

Automotive

Special
vehicles

General
industry

Building
components



Consumer
durables

Energy
distribution/
transformers

Energy
generation/
turbines

Packaging

10 sq. km in Duisburg area
One of the largest EU industrial sites

19
Production facilities

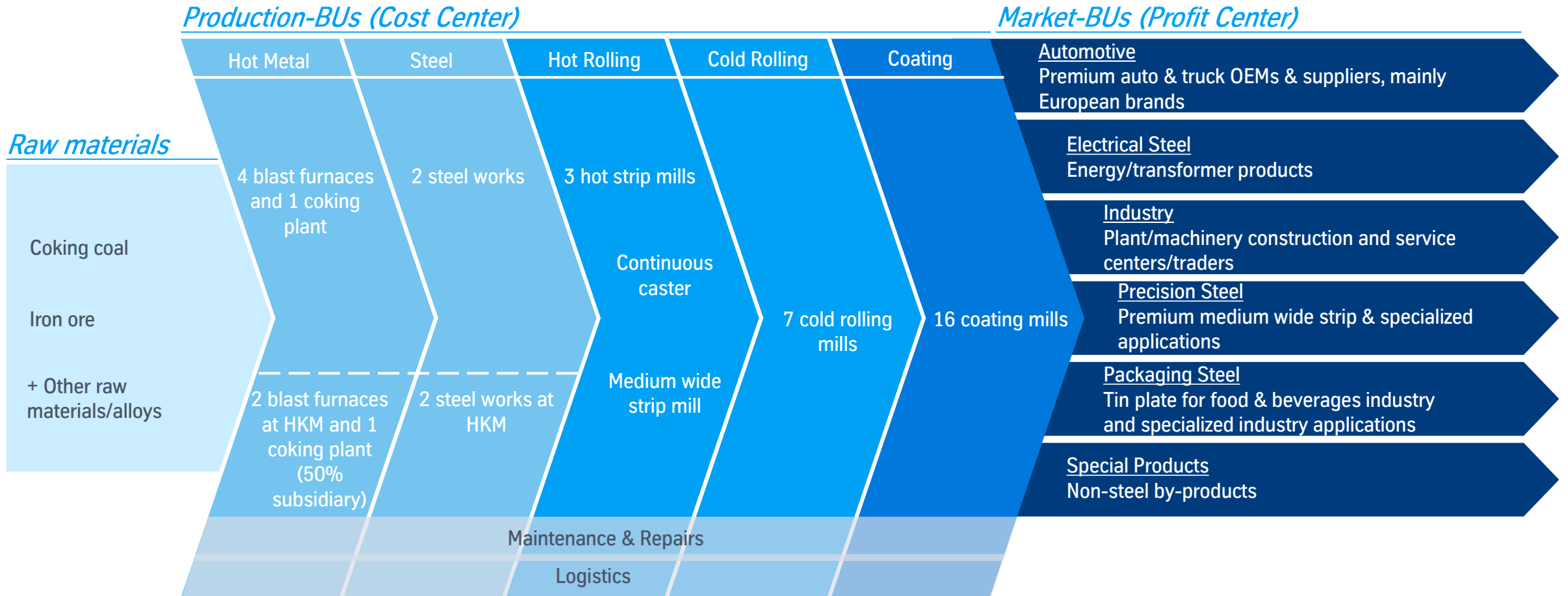
~26,300
Employees³

~1,200
Customers³



Steel Europe – Business Model

Steel Europe operates an integrated value chain



Steel Europe

[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	2,408	2,437	2,488	1,951	9,283	2,481
Sales	1,917	2,238	2,416	2,361	8,932	2,669
EBITDA	92	(92)	123	92	214	198
EBITDA adjusted	89	116	88	96	389	198
EBIT	22	(161)	55	24	(59)	112
EBIT adjusted	20	47	19	29	116	124
EBIT adj. margin (%)	1.1	2.1	0.8	1.2	1.3	4.7
tk Value Added					(404)	
Ø Capital Employed	3,815	3,858	3,939	4,062	4,062	4,725
BCF	(131)	(71)	(181)	(297)	(680)	(499)
CF from divestm.	(2)	(2)	(5)	(7)	(16)	(5)
CF for investm.	(101)	(174)	(114)	(292)	(681)	(124)
Employees	26,336	25,912	26,015	26,303	26,303	26,247



Steel Europe – Investment Highlights

1

New period of flat steel demand growth

2

#1 German and #2 EU producer of premium steel products

3

Turnaround program in execution

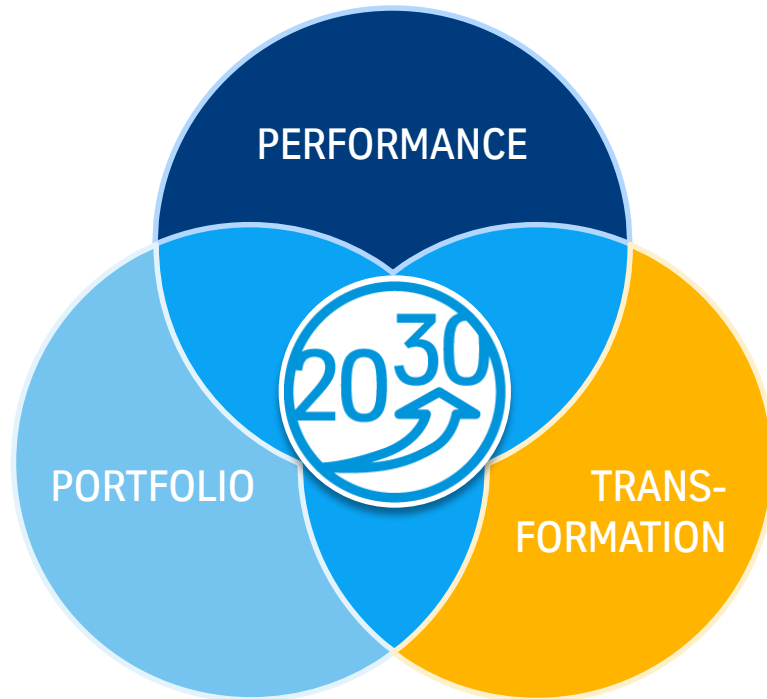
4

Green Transformation



Turnaround program in execution – Strategy 20-30 program underway

€330 mn EBIT improvement through Strategy 20-30 already delivered



FY 20/21: €330 mn (on track) | Mid-term (E): €700 mn

PERFORMANCE

Fix & close of businesses, cost reduction

- Heavy Plate business closed in time
- Electrical Steel business fixed
- Headcount reduction of **3,750** initiated
- Operational Excellence programme

PORTFOLIO

Shift towards premium and focus segments backed by investments into production network

- Volume shift towards E-Mobility, packaging and GO top grades
- **€800 mn** CAPEX invest into production network meeting increased customer quality demands and delivering improved productivity

TRANSFORMATION

Sustainable improvements for competitive positioning

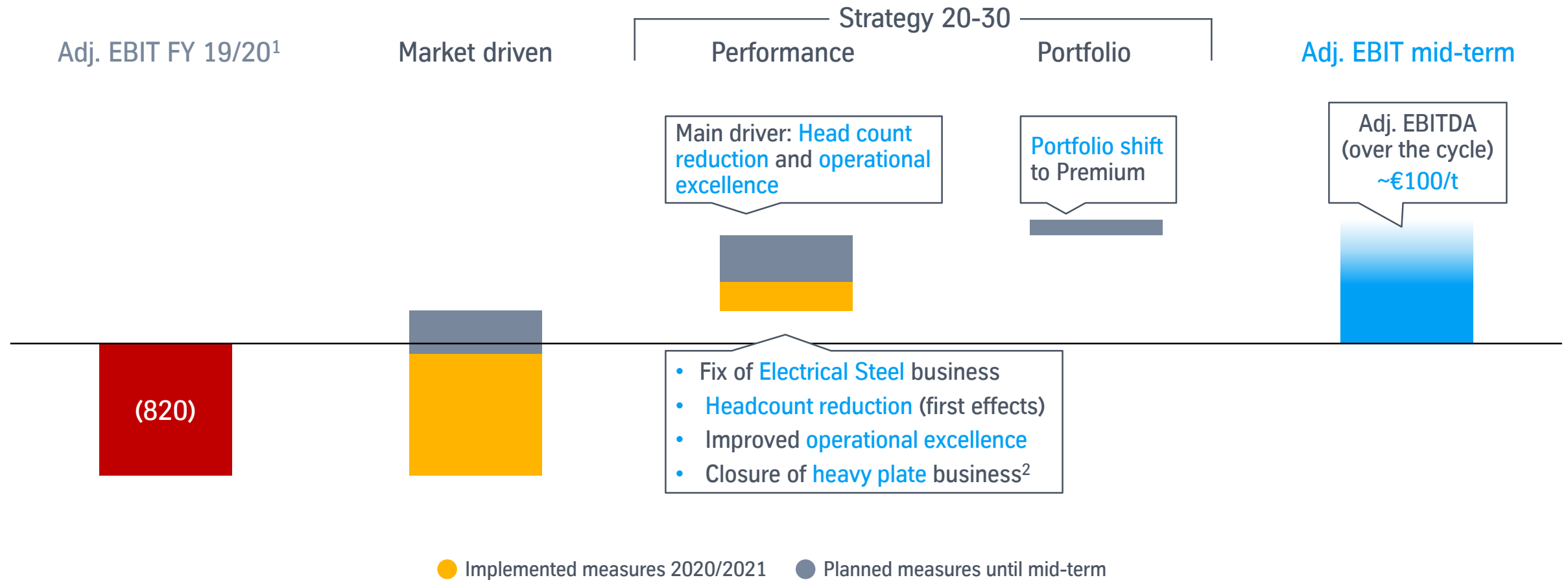
- Green Transformation
- People & Culture
- Digital Transformation

Turnaround program as key driver achieving pre-Covid-19 profitability level short-term

Turnaround program in execution – Realized & expected profitability improvements

Significant profitability improvement delivered by Strategy 20-30

Evolution of Adj. EBIT [€ mn]



1. Heavy Plate not included; 2. Not included in the chart/measures; Source: Company Information



Marine Systems – Overview

Leading supplier of conventional, high-end submarines and surface vessels, electronics and services

Integrated naval system house with broad portfolio



Submarines



Surface vessels

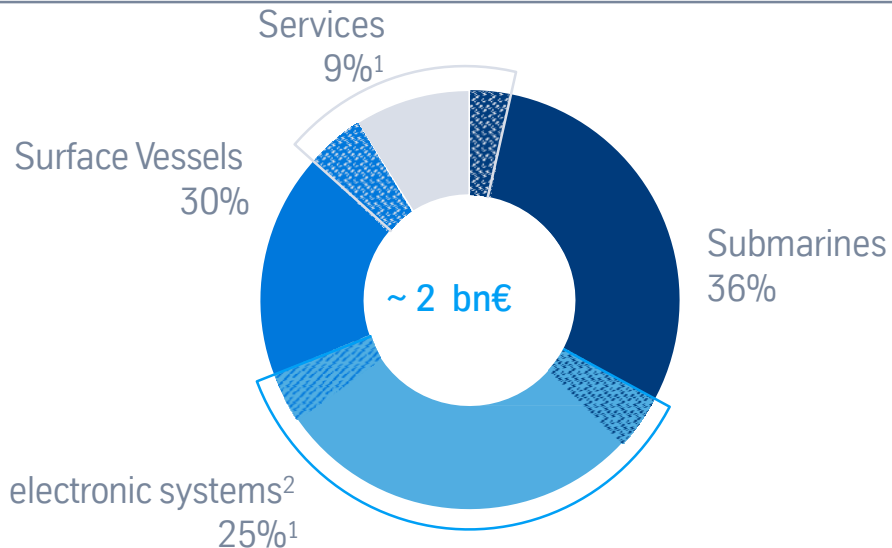


Naval electronic systems



Services

Four business areas with “cross selling” by integrated offering

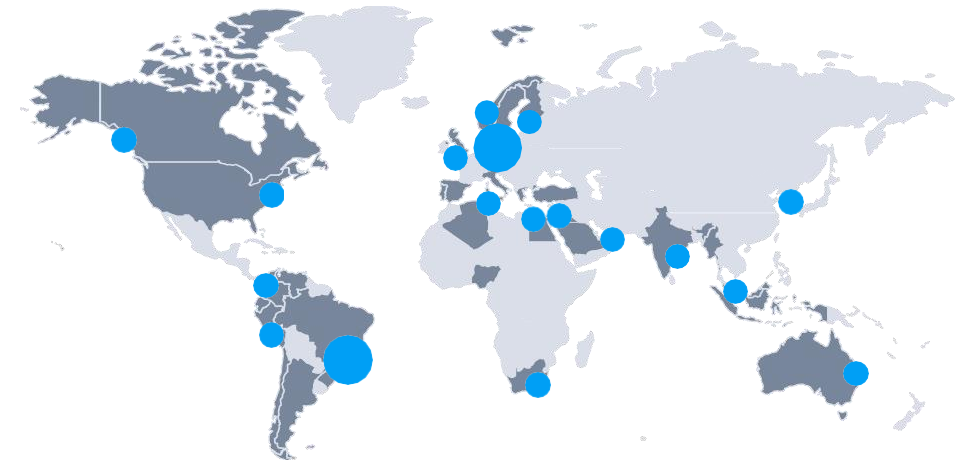


1. Overlap areas between business areas result from „cross selling“ effects - major Submarine und Surface Vessels contracts include Services and Naval Electronics Workshare;
2. Naval Electronics include unmanned Systems

Close relationship to customer through four business areas

- „One stop shop“ for navies in all matters
- Solid and successful track record with customers since 1960
- Highly sophisticated systems and software house

Worldwide customer base and company presence



Marine Systems – Business Model

Industry leading portfolio of submarines and surface vessels



With a broad portfolio focusing on naval solutions,
we are the **only German fully integrated naval system house**

Submarines

~36%



- Prime contractor and world market leader for design and construction of non-nuclear / conventional submarines
- Technology leader for conventional submarines
- Coverage of the complete value chain

~11%



Surface vessels

~30%



- Prime contractor and designer of naval vessels
- Flexible business model – option for outsourcing the construction to the customers country
- Success story: Leveraging high performance design from national reference customer to export vessels

~8%



Naval electronic systems (ATLAS ELEKTRONIK)

~25%



- Supplier to prime contractor and ensuring integrated system house approach for BU MS projects
- Supplies and builds systems for Submarine and Surface Vessels, sonar systems, unmanned naval systems
- Integration of ATLAS with its unique portfolio provides synergies in capabilities of submarines and ships

Services

~9%



- Services for entire life cycle:
 - Maintenance
 - Engineering consulting
 - Modernization programs
 - Spare parts
- Tailor-made solutions:
 - Extended life spans
 - Digital service products

% of revenue (2020/21)

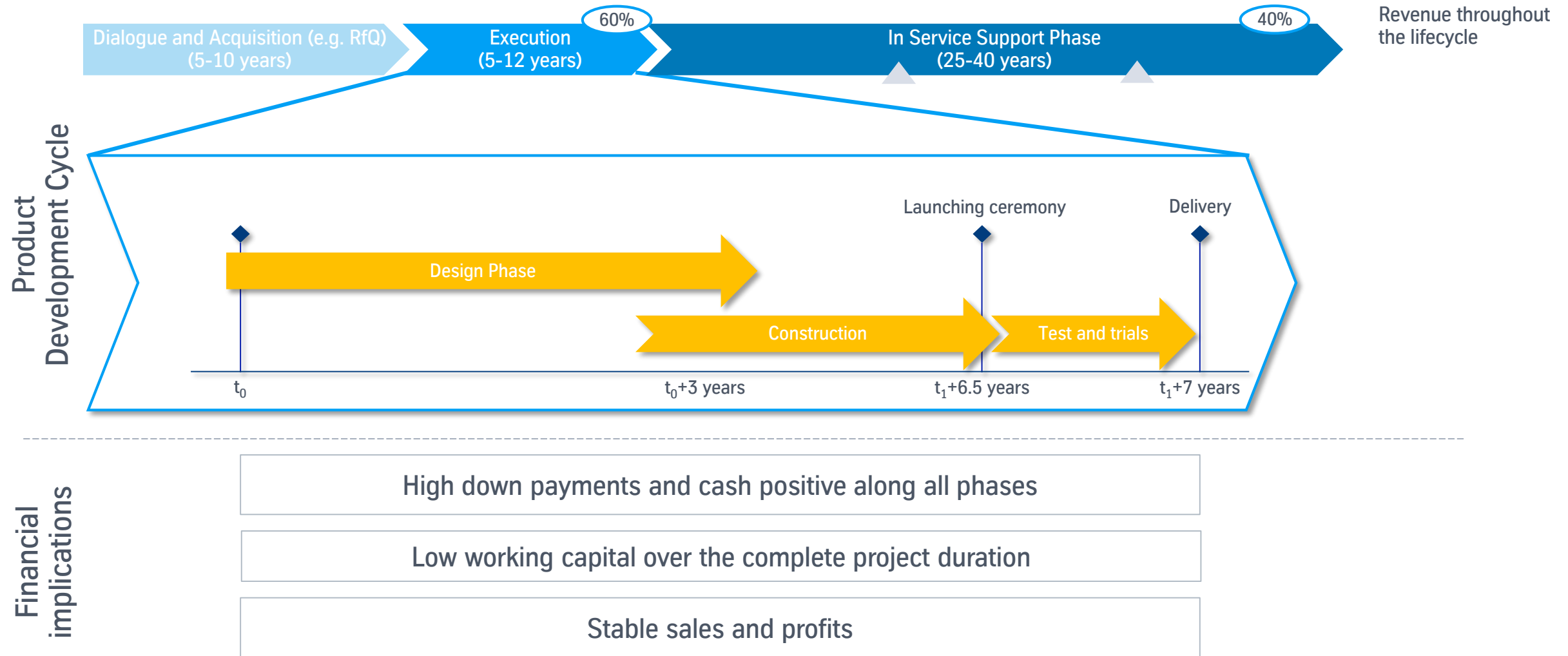
% of service share in major projects for documentation, training and spare parts



Coverage of Engineering, Procurement and Construction



Long term oriented projects and products drive our planning reliability



Marine Systems

[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	258	405	153	5,846	6,662	479
Order backlog	6,008	5,656	5,607	10,789	10,789	10,880
Sales	364	689	396	572	2,022	377
EBITDA	21	19	6	43	88	15
EBITDA adjusted	21	18	6	44	90	22
EBIT	5	3	(9)	25	24	(2)
EBIT adjusted	5	2	(9)	27	26	6
EBIT adj. margin (%)	1.4	0.3	(2.3)	4.7	1.3	1.6
tk Value Added					(111)	
Ø Capital Employed	1,519	1,651	1,723	1,686	1,686	1,227
BCF	(137)	(247)	6	412	35	250
CF from divestm.	0	3	0	0	4	0
CF for investm.	(37)	(10)	(8)	(47)	(101)	(20)
Employees	6,441	6,466	6,472	6,534	6,534	6,555



Marine Systems: We deliver the navy standard of tomorrow

- 1 Strong market growth and position in target market and product segment
- 2 Large installed base provides ongoing opportunities for all four business areas
- 3 Customer proximity enables us to develop tomorrows technology
- 4 Enhance performance of all programs



Multi Tracks

[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
Order intake	1,425	1,360	1,488	1,610	5,883	2,567
Sales	1,200	1,422	1,421	1,608	5,651	1,540
EBITDA	(159)	(98)	11	(39)	(285)	(7)
EBITDA adjusted	(86)	(55)	(20)	(38)	(199)	24
EBIT	(184)	(133)	(38)	(33)	(387)	(50)
EBIT adjusted	(111)	(80)	(45)	(63)	(298)	(1)
EBIT adj. margin (%)	(9.2)	(5.6)	(3.1)	(3.9)	(5.3)	(0.1)
tk Value Added					(454)	
Ø Capital Employed	863	821	820	830	830	974
BCF	56	(188)	(35)	(118)	(284)	(206)
CF from divestm.	2	14	4	5	24	23
CF for investm.	(26)	(24)	(16)	(41)	(107)	(16)
Employees	19,538	19,263	18,652	18,360	18,360	17,661



Corporate Headquarters

[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	2021/22 Q1
EBITDA	(53)	(55)	(52)	(74)	(234)	(61)
EBITDA adjusted	(53)	(48)	(43)	(47)	(191)	(51)
EBIT	(54)	(56)	(52)	(75)	(237)	(61)
EBIT adjusted	(54)	(49)	(44)	(47)	(194)	(51)
BCF	(64)	(52)	(83)	(26)	(225)	(57)
Employees	648	642	637	634	634	622
thereof GER / tk AG	397	393	388	392	392	392
thereof Regions	251	249	249	242	242	230

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Re-conciliation of EBIT Q1 2021/22 from P&L

[Continuing Operations, € mn]

P&L structure

Net sales	9,023
Cost of sales	(7,829)
SG&A, R&D	(981)
Other income/expense	97
Other gains/losses	(7)
= Income from operations	302

Income from companies using equity method (42)

Finance income/expense (57)

= EBT 203

EBIT definition

Net sales	9,023
Cost of sales	(7,829)
SG&A, R&D	(981)
Other income/expense	97
Other gains/losses	(7)
Income from companies using equity method	(42)
Adjustm. for oper. items in fin. income/expense	37 ¹

= EBIT 298

Finance income/expense (57)

Operating items in fin. income/expense (37)

= EBT 203

1. Income recognized in the reporting period from the subsequent measurement of the interest-free loan acquired in connection with the Elevator reinvestment



Further Investor Relations Information

IR contact: +49 201-844-536480 | ir@thyssenkrupp.com

Next IR Events	February 14, 2022	Virtual roadshow London, Paris, Frankfurt
	February 21, 2022	Virtual roadshow London, Paris, Frankfurt
	March 22/23, 2022	Exane BNP Paribas 17th Basic Materials Conference (virtual)

Useful IR Links

[Annual & Interim Reports Reporting and Publications](#) [Financial Calendar](#)
[ADR Programme](#)
[Bonds/Creditor Relations](#)

Useful ESG Links

[ESG Website](#)
[Governance Presentation](#)
[TCFD Reference Table](#)
[SASB Reference Table](#)

Financial Calendar

May 11, 2022	Interim Report 6 months 21/22
August 11, 2022	Interim Report 9 months 21/22
November 17, 2022	Annual Report FY 21/22
February 3, 2023	Annual General Meeting
February 14, 2023	Interim Report 3 months 22/23



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