9M performance sig. up YoY – Q3 with cont’d strong earnings contribution by MX and SE

Performance

…on top line
- MX and SE benefiting from favorable price environment
- Pass-on of higher factor costs to customers at IC and AT
- Big Ticket order for submarines (€3 bn) in Q2 confirming leading technology position

…on bottom line
- Margin expansion at MX and SE year-on-year continued in Q3
- Underpinned by performance and FTE reduction programs (>1,700 FTEs reduced after 9M)

…confirming outlook for operational KPIs in FYE 21/22

Transformation

- **nucera**: IPO as preferred option;
  Lol with Unigel, Brazil for 60 MW (initial phase) industrial scale green hydrogen plant

- **MS**: Acquisition of shipbuilding capacities - MV Werften Wismar – on the backdrop of expanding naval ships funnel (rising governmental defense budgets)

- **AT**: Exploration of a JV with NSK for steering businesses

Order intake +34%¹

EBIT adj. +237%¹
### Materials cycle and performance programs driving KPIs – FCF bef. M&A yet held back by NWC built-up

9 months [€ bn]

<table>
<thead>
<tr>
<th></th>
<th>9M 19/20</th>
<th>9M 20/21</th>
<th>9M 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order intake</strong></td>
<td>19.8</td>
<td>25.3</td>
<td>33.9</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>21.6</td>
<td>24.6</td>
<td>30.6</td>
</tr>
<tr>
<td><strong>EBITDA adj.</strong></td>
<td>(0.2)</td>
<td>1.3</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>EBIT adj.</strong></td>
<td>(1.1)</td>
<td>0.6</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>(2.0)</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>FCF bef. M&amp;A</strong></td>
<td>(4.0)</td>
<td>(1.0)</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

Note: FY 19/20 continuing operations

Margins [%]

- **EBIT adj.** 9M 19/20: 6.2%
- **EBIT** 9M 19/20: 30.6
- **EBIT** 9M 20/21: 21.6
- **EBIT** 9M 21/22: 24.6

- **EBITDA adj.** 9M 19/20: 3.1
- **EBITDA** 9M 20/21: 1.3
- **EBITDA** 9M 21/22: 2.6

- **Sales** 9M 19/20: 21.6
- **Sales** 9M 20/21: 24.6
- **Sales** 9M 21/22: 30.6

- **Net Income** 9M 19/20: (2.0)
- **Net Income** 9M 20/21: 0.8
- **Net Income** 9M 21/22: 0.8

- **FCF bef. M&A** 9M 19/20: (4.0)
- **FCF bef. M&A** 9M 20/21: (1.0)
- **FCF bef. M&A** 9M 21/22: (2.0)

- Incl. NWC built-up (>€3 bn), mainly price-driven in inventories and receivables
- Sig. NWC release in Q4E
- Q3 with impairments of €0.5 bn (mainly SE), i.a. driven by increased interest rates
Q3 with strong performance at the top- and bottom line YoY

- Materials Services and Steel Europe with favorable pricing conditions
- Industrial Components and Automotive Technology also with pass-on of higher factor cost

- Significant margin expansion of Materials businesses, Materials Services with record EBITDA adj.
- Performance initiatives, ongoing restructuring and contingencies cannot completely offset effects from supply chain constraints and rising factor costs at components businesses
- Sig. price effects on NWC (mainly inventories and payables)
- Sig. cash conversion of NWC (incl. pre-payment at MS) in Q4E
MX: Favorable price environment and structural improvements pushing record margin; volumes lower

IC: Increased factor costs and higher competition (i.a. China demand) at BG vs. pass-on of cost increases at FT to large extent; in addition, support by efficiency/cost measures

AT: Higher factor costs and lower capacity utilization (ongoing s/c constraints), partial compensation through pass-on of higher factor costs

SE: Favorable price environment partly offset by lower volumes (mainly auto), higher energy and raw material costs

MS: Focus on performance improvement; margins in backlog stabilized

MT: Lower contribution due to sale of AST partially offset by +ve effects from the closure of HP
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
- ~75% already achieved\(^1\)

Restructuring expenses/cash-out

- Almost all provisions made (in total ~€900 mn)
- Cash-out expected broadly stable for FY 21/22 YoY

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  \(1\) Cumulative target
2. Until mid-term
External factors: Mitigation of risks by management action, capturing of opportunities by engineering excellence and technology leadership

External factors

- Natural gas supply uncertainty: 10% of energy consumed in the Group, mainly by SE
- Rising factor costs
- Economic uncertainties
- Acceleration of the energy transition in Europe
- Increasing defense budgets

Management action

- Adjust contracts to pass on higher costs in components businesses
- Contingency actions prepared, e.g. temporary short time work, more stringent management of capex
- In case of natural gas shortage: activation of defined concepts to maintain operations most efficiently and avoid damages

Energy purchase and gas consumption (based on FY 2020/21 excl. AST)

- Total Energy purchase Group: ~71 TWh/year
- Gas consumption with SE having the highest share: ~85%
- Natural gas supply uncertainty: 10% of energy consumed in the Group, mainly by SE

Leverage strong USP

- Of green energy & green transformation related technologies (e.g. renewable energy, hydrogen electrolysis, green ammonia) to capture additional demand/growth potentials
- In naval ship building, particularly conventional submarines
Businesses well positioned to enable and capitalize on multiple transformational trends (excerpt)

tk with more than 200 years expertise in engineering and technology

<table>
<thead>
<tr>
<th>Green Energy and Decarbonization</th>
<th>Advanced Mobility</th>
<th>Digitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Hydrogen Electrolysis (nucera)</td>
<td>• CO₂ reduced steel (SE)</td>
<td>• Digital Services (MX, AT, CPT)</td>
</tr>
<tr>
<td>Technology leader in industrial scale (GW) plants</td>
<td>Green steel roadmap defined</td>
<td>State-of-the-art</td>
</tr>
<tr>
<td>− Alkaline Water Electrolysis</td>
<td>− Started: CO₂ reduction measures (e.g. substitution of PCI by H₂)</td>
<td>− Dig. offerings for resilient supply chain solutions</td>
</tr>
<tr>
<td>• Green Ammonia, H₂/energy carrier, fertilizer</td>
<td>− 1st DRI plant planned for 2025</td>
<td>− Remote condition monitoring</td>
</tr>
<tr>
<td>Technology leader</td>
<td>− Climate neutrality by 2045</td>
<td>• Digital Products (AT)</td>
</tr>
<tr>
<td>− NH₃ plants (up to 5,000 mtpd)</td>
<td>bluemint® Steel since 2021</td>
<td>Inhouse software expertise</td>
</tr>
<tr>
<td>• Renewable Energy (IC)</td>
<td>− up to 70% lower CO₂ intensity</td>
<td>− Vehicle Motion Control (i.a. EP Steering and Fully Active Damper)</td>
</tr>
<tr>
<td>Leading position in bearings for e.g. wind turbines</td>
<td>• Materials Distribution (MX)</td>
<td></td>
</tr>
<tr>
<td>− On-/off-shore technology</td>
<td>First mover in</td>
<td></td>
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<tr>
<td></td>
<td>− supplying CO₂ reduced materials</td>
<td></td>
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<tr>
<td></td>
<td>− CO₂ optimized supply chains</td>
<td></td>
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</tbody>
</table>

- E-mobility / automated driving (AT, SE) Leading positions in
  - Electrical steering
  - Rotor shafts
  - Electrical Steel for e-engines

- Lightweight Solutions (AT, SE) Quality leader in
  - High-strength steel for car bodies and safety critical parts
Assumptions for Q4E and outlook for FYE 21/22

**Q4E 21/22 (QoQ)**

- Normalization of pricing and effects from seasonality in materials environment leading to lower EBIT adj. contribution by MX and SE
- Necessary fossil fuels (e.g. NG) will continue to be available w/o restriction
- First indications for relief in s/c constraints and pass-on of higher factor costs at AT and IC, thus
  - sequential step-up in earnings at AT
  - and earnings stabilization at IC
- High energy prices and factor costs already considered in our forecast
- Price- and volume driven NWC release (incl. pre-payment at MS), thus sig. +ve FCF bef. M&A

**FYE 21/22 (YoY) - Sig. improvements across all KPIs**

- EBIT adj. of ≥€2 bn (PY: €0.8 bn)
- Net income in the high 3-digit €mn range (PY: €(25) mn), after impairments of €0.5 bn (mainly SE), i.a. driven by increased interest rates
- tkVA sig. +ve (PY: €(622) mn)
- FCF bef. M&A with sig. increase to a -ve figure in the mid 3-digit €mn range (PY: €(1.3)bn)
- Net Cash position >€3 bn at y/e due to +ve effects in the high 3-digit €mn range from M&A (AST, MIN) (PY: €3.6 bn)
- Pension liabilities sig. lower (PY: €7.9 bn) driven by increased interest rates

1. Figures in brackets referring to FY 20/21
Outlook FYE 21/22: Reconciliation of FCF bef. M&A
Q4 depending on trading conditions for Materials businesses and ramp-up in auto production post summer break

- Inventories: (2.3) €bn
- Receivables: (1.3) €bn
- Payables: 0.2 €bn
- Sig. release of ~€1 bn in Q4E
- Mainly price- and volume driven in inventories and receivables at MX and SE
- Pre-payment at MS (low-mid 3-digit)
- For 3 submarines (O/I in Q2)

20/21 EBIT adj. 0.8
H1 1.2
H2E ~1.4
FYE ≥€2 bn
D/A
Invest
NWC
Restruc.
Others
21/22E ~mid 3-digit €mn -ve
FCF bef. M&A

Incl. Impairments, mainly at SE, i.a. driven by increased interest rates

Lower YoY
tk in a solid position to capture opportunities and cope with market uncertainties

**Strong balance sheet**
- Equity ratio 39%, Net Cash of €2 bn, total liquidity\(^1\) of €7.5 bn as of 30.06.
- Pensions liabilities sig. lower YoY\(^2\) due to higher interest rates
- Stake in tk Elevator as valuable asset

**Value options**
- IPO as preferred option for our hydrogen businesses (tk nucera)
- Further portfolio streamlining and enhancing structural fundamentals

**Performance, Portfolio Management, Restructuring**
- Contingency actions prepared to address macro uncertainties
- Progress at Multi Tracks: >50%\(^3\) of businesses signed (M&A) or exited
  – Strive for Closing of MIN sale until end of FY 21/22
- Largest restructuring program (>12,700 FTEs) ever in execution; ~75% achieved

**Leading Technologies**
- >200 year of engineering excellence - capitalize on multiple transform. trends
- An enabler of the energy transition

**ESG**
- Sustainability and transparency a clear CEO priority
- Clear roadmap to SBTi approved targets defined
- Decarb. program for SE – representing >90% of tk’s CO\(_2\) emissions – in place

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1. Incl. cash, cash equivalents, available committed credit facilities
2. Compared to 30.09.2021
3. Based on sales FY 20/21
SAVE THE DATE

November 25: Senior management of Group and Businesses will be available for Q&A and discussion

Virtual Meeting

Registration will be open soon
If you would like to be added to our distribution list, please send your contact details to ir@thyssenkrupp.com
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