Charts on Q2 FY 2021/22
Facts & Figures
Ticker: TKA (Share) TKAMY (ADR)

May 2022
Status update on current trading and geopolitical conditions

External factors

- **Russia exposure**: Sig. less than 1% of sales in FY 20/21\(^1\)
- **Procurement** from RUS to be substituted step-by-step
- Increased **raw material prices** with high volatility
- **Higher costs** for energy, natural gas, freight
- **Less predictable call-offs** by customers from auto industry due to supply chain shortages (e.g. SEMI, cable harnesses) and Covid-19 related lockdowns (China)
- **Uncertainty** of reliable **fossil fuel** supply

Management Action

- Utilization of our **diversified supplier base** incl. North/South America
- **Capitalize** on favorable market conditions for Material Services and Steel Europe
- Adjust contracts to pass on higher costs in components businesses
- **Contingency actions**: e.g. temporary short time work, stringent management of capex
- **Awareness raising** for maintaining gas supply (to avoid serious economic damages)

Potential push for multiple (incl. green) market transformation trends

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1. Based on Group sales FY 20/21
H1: Performance progressing and above expectations
Q2 FCF bef. M&A below prior expectations due to price effects on NWC

<table>
<thead>
<tr>
<th>Order intake [€ bn]</th>
<th>H1 19/20</th>
<th>H1 20/21</th>
<th>H1 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.0</td>
<td>16.5</td>
<td>13.6</td>
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<tr>
<td></td>
<td>7.6</td>
<td>8.6</td>
<td>10.4</td>
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<tr>
<td></td>
<td>7.4</td>
<td>7.8</td>
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+3.2 bn

<table>
<thead>
<tr>
<th>FCF bef. M&amp;A [€ bn]</th>
<th>H1 19/20</th>
<th>H1 20/21</th>
<th>H1 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.4)</td>
<td>(0.8)</td>
<td>(0.8)</td>
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<tr>
<td></td>
<td>(2.4)</td>
<td>(0.7)</td>
<td>(1.6)</td>
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</table>

+0.1 bn

<table>
<thead>
<tr>
<th>EBIT adj. [€ bn]</th>
<th>H1 19/20</th>
<th>H1 20/21</th>
<th>H1 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
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<tr>
<td></td>
<td>6.0%</td>
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</table>

+0.4 bn

<table>
<thead>
<tr>
<th>Net Income [€ bn]</th>
<th>H1 19/20</th>
<th>H1 20/21</th>
<th>H1 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.7)</td>
<td>(0.1)</td>
<td>(0.4)</td>
</tr>
<tr>
<td></td>
<td>(1.1)</td>
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</tbody>
</table>

+0.5 bn

<table>
<thead>
<tr>
<th>Margin</th>
<th>H1 19/20</th>
<th>H1 20/21</th>
<th>H1 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.0%</td>
<td></td>
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</table>
thyssenkrupp driving performance, portfolio management and transformation...

- Strong focus on customers and most competitive quality of our technology and service offerings to support price adjustments and market position
- Relentless restructuring, while pushing performance and selective growth
- Portfolio management and crystallization of value (e.g. nucera)
- Keep balance sheet in shape
- Further enhance structural fundamentals for profitable growth of the businesses and thus generate value perspectives
- Meet decarbonisation targets

... and gaining in resilience

Note: New reporting structure as of FY 20/21; FY 19/20 retrospectively adjusted
tk in a solid position to capture opportunities and cope with market uncertainties

Strong balance sheet

- Equity ratio >30%; Net Cash >€2 bn; total liquidity\(^1\) of >€8 bn as of 31.03.
- Signed/Closed M&A transactions w/ sig. +ve effect on Net Cash and pensions
- 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
- Decision for spin-off SE not possible due to current economic conditions and political framework

Performance, Portfolio Management, Restructuring

- Largest restructuring program (>12,700 FTEs) ever in execution
- Progress at Multi Tracks: >50%\(^2\) of businesses signed (M&A) or exited

Leading Technologies

- >200 year of engineering excellence
- Ready to enable and capitalize on multiple transformational trends
- Enabler of green transformation

ESG

- Sustainability and transparency a clear CEO priority
- Clear roadmap to SBTi approved targets defined

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1. Incl. cash, cash equivalents, available committed credit facilities
2. Based on sales FY 20/21
thyssenkrupp with high impact on three decisive factors of the Green Transformation

- **Green steel production** by using large quantities of hydrogen will significantly reduce climate-harming emissions.
- **nucera**: Electrolysis business is one of the few suppliers worldwide to offer already today technologies in giga scale for the production of hydrogen.
- **Bearings**: Enabling further expansion for wind energy.
- **Uhde**: Expert in the construction of ammonia and methanol plants – the transport media for green hydrogen from other regions of the world to Europe.
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>
</table>
| • **Hydrogen Electrolysis (nucera)**  
  Technology leader in industrial scale (GW) plants  
  - Alkaline Water Electrolysis  
  • **Green Ammonia, H₂/energy carrier, fertilizer**  
  Technology leader  
  - NH₃ plants (up to 5,000 mtpd)  
  • **Renewable Energy (IC)**  
  Leading position in bearings for e.g. wind turbines  
  - On-/off-shore technology  
  - **CO₂ reduced steel (SE)**  
  Green steel roadmap defined  
  - Started: CO₂ reduction measures (e.g. substitution of PCI by H₂)  
  - 1st DRI plant planned for 2025  
  - Climate neutrality by 2045  
  - Materials Distribution (MX)  
  First mover in  
  - supplying CO₂ reduced materials  
  - CO₂ optimized supply chains | • **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 | • **Digital Services (MX, AT, CPT)**  
  State-of-the-art  
  - Dig. offerings for resilient supply chain solutions  
  - Remote condition monitoring  
  • **Digital Products (AT)**  
  Inhouse software expertise  
  - Vehicle Motion Control (i.a. EP Steering and Fully Active Damper) |
H1: Best EBIT adj. in > 10 years – high contribution from MX and SE

[€ mn]

**MX**
- 2.5% +424 7.2%
- 131 126 336 219

**IC**
- 15.9% 9.2% (77)
- 198 97 121 65

**AT**
- 7.7% 1.8% (143)
- 184 75 41 3

**SE**
- 1.6% +536 10.0%
- 68 20 47 124

**MS**
- 0.7% +2 1.1%
- 7 2 3 6

**MT**
- (7.3)% +157 (1)% (1.3)%
- (80) (111) (191) (33) (34)

- **Group**
  - 1.9% +882 6.0%
  - 298 1,180
  - 220 802
  - 78 378

- **H1 20/21**
  - 78

- **H1 21/22**
  - 220

- **H1 21/22**
  - 378

- **EBIT adj. margin H1**
  - Q1 FY 20/21
  - Q2 FY 20/21
  - Q1 FY 21/22
  - Q2 FY 21/22

- **MX and SE leveraging their strong market position in favourable trading conditions**

- **Effects from s/c constraints and higher factor costs (e.g. logistics, materials, energy) – partially reinforced by the war in UKR – on auto related businesses**
Q2 with strong momentum at the top- and bottom line

Order intake [€ bn]

- Strong price dynamics at MX and SE

EBITDA adj. [€ mn]

- Big-ticket submarine order of €3.0 bn; Marine Systems order backlog at record high

EBIT adj. [€ mn]

- Significant margin expansion at
  - SE with meaningful step-up in adj. EBITDA/t to €218/t (+€132/t QoQ, +€176/t YoY)
  - MX with record EBITDA adj. of €368 mn (+€117 mn QoQ, +€208 mn YoY)

- Effects from supply chain constraints and rising factor costs at components businesses

- Restructuring progressing and contingencies in place

FCF bef. M&A [€ mn]

- Affected by price effects on NWC (mainly inventories and receivables)

- Conversion of NWC in earnings and cash flow ahead
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
- ~70% already achieved\(^1\)

Restructuring expenses/cash-out

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

(Cumulative) sustainable savings

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

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1. Since 01.10.2019
2. Cumulative target
MX: Record result due to positive price dynamics and continued strategy execution

- Shipments unchanged mainly due to materials shortage and supply chain constraints mainly in Europe
- Significantly higher prices in all product groups and regions
- Favorable price dynamics pushing record margin
- Continuation of restructuring efforts with closure of four additional sites
- Efficiency gains partly offset by high cost inflation (esp. in freight)

**Fundamental market trends**

**CY 2022E**
- Ongoing favorable market environment
- Volumes in NA stable in Q2
- Volumes in EU decreasing in Q2 after strong Q1

**Real steel demand CY 2022E (Δ YoY)**

<table>
<thead>
<tr>
<th>Material</th>
<th>Europe</th>
<th>North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Steel</td>
<td>(0.2)%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Stainless Steel</td>
<td>+2.3%</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

**Economic development**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing PMI</td>
<td>55.5</td>
</tr>
<tr>
<td>58.5</td>
<td></td>
</tr>
</tbody>
</table>

**Trends in industrial materials supply**
- Increasing demand for supply chain and processing services
IC: Continued growth in industry businesses offsets temp. flattened wind energy demand in China

<table>
<thead>
<tr>
<th>Order intake [€ mn]</th>
<th>Comments YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bearings (BG)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+8%</td>
</tr>
<tr>
<td>656</td>
<td>601</td>
</tr>
<tr>
<td></td>
<td>707</td>
</tr>
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<td></td>
<td></td>
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<tr>
<td><strong>Forged Technologies (FT)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+13%</td>
</tr>
<tr>
<td>626</td>
<td>604</td>
</tr>
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<td></td>
<td>707</td>
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</tbody>
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**Sales [€ mn]**

**EBIT adj. [€ mn; %]**

**EBITDA adj.**

26% | 26% | 26%


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**Fundamental market trends**

**CY 2022E**

- **BG:** Wind energy market temp. lower (“China peak”), but energy independence discussions in EU to pot. accel. trend towards renewables
- **FT:** Ongoing high demand for construction machinery and heavy duty engines

**Newly grid-connected wind capacity (~30% of IC sales)**

Global [in GW]

2022E 2020 2028E 2019

<table>
<thead>
<tr>
<th>China peak</th>
<th>+7% Onshore</th>
<th>+21% Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>63</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>113</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>105</td>
<td></td>
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</tr>
</tbody>
</table>

Global (ex Greater China) [in mn #]

2021 2022E 2028E

| +2% | +3% |
| 2.0 | 2.1 |
| 2.4 |

**Medium & heavy vehicle production (~30% of IC sales)**

**Trends and demand drivers**

**BG:** Wind turbine capacity; energy transition; size
- Outlook with upside potential based e.g. on 2°C scen.
- Larger turbines esp. offshore key growth driver

**FT:** Logistics; construction
- Heavy duty engines, construction machinery grow with GDP
### AT: Supply chain disruption and volatile customer demand weighing on performance

<table>
<thead>
<tr>
<th>Order intake [€ mn]</th>
<th>Comments YoY</th>
</tr>
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<tbody>
<tr>
<td>1.158 (4)%</td>
<td>-</td>
</tr>
<tr>
<td>1.090</td>
<td>-</td>
</tr>
<tr>
<td>1.115</td>
<td>-</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales [€ mn]</th>
<th>-</th>
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</thead>
<tbody>
<tr>
<td>1.167 (2)%</td>
<td>-</td>
</tr>
<tr>
<td>1.106</td>
<td>-</td>
</tr>
<tr>
<td>1.143</td>
<td>-</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT adj. [€ mn; %]</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>127 6.4%</td>
<td>-</td>
</tr>
<tr>
<td>94 3.4%</td>
<td>-</td>
</tr>
<tr>
<td>58 0.3%</td>
<td>-</td>
</tr>
</tbody>
</table>

- **EBITDA adj.**
  - 75 6.4%
  - 38 3.4%
  - 3 0.3%

- **EBIT adj.**
  - 127 6.4%
  - 94 3.4%
  - 58 0.3%

- **Q2 20/21**
  - 75
  - 38
  - 3

- **Q1 21/22**
  - 94

- **Q2 21/22**
  - 58

### Fundamental market trends

#### Light vehicle production [mn units]

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric incl. Fuel Cell</th>
<th>Hybrid</th>
<th>Plug-In Hybrid</th>
<th>ICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2</td>
<td>6</td>
<td>8</td>
<td>77</td>
</tr>
<tr>
<td>2021E</td>
<td>5</td>
<td>11</td>
<td>2</td>
<td>81</td>
</tr>
<tr>
<td>2022E</td>
<td>6</td>
<td>21</td>
<td>5</td>
<td>94</td>
</tr>
<tr>
<td>2025E</td>
<td>28</td>
<td>34</td>
<td>6</td>
<td>99</td>
</tr>
</tbody>
</table>

- **SEMI shortage ongoing, sig. recovery not expected before 2023**

#### Positioning for transformational trends

- **E-mobility / Automated Driving** (e.g. electrical steering, rotor shafts)
- **Lightweight Solutions** (car bodies and safety critical parts)
- **Digital Services** (e.g. remote condition monitoring)
- **Digital Products** (e.g. Vehicle Motion Control)

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1. S&P Global Light vehicle model production <6t (04/2022), assembly type: CBU + CKD
SE: +ve effects from higher selling prices partly offset by lower volumes due to s/c constraints

- Lower call-offs in particular from auto customers (SEMI shortage, s/c constraints)
  - QoQ up, higher call-offs driven by seasonality (mainly auto) until start of the war in UKR

- Sig. higher selling prices, also from renewed contracts (reflecting risen spot prices), partly offset by lower shipments

- Higher spreads partly offset by lower volumes (auto), higher energy and raw material costs

- Margin uplift supported by additional efficiency gains and restructuring process ahead of schedule; in total already reduction of ~1,600 FTE4

Fundamental market trends1

- EU steel demand slightly lower (-2% YoY), due to ongoing supply chain issues (e.g. SEMI), reinforced by the war in UKR, lockdowns in China
- High volatility in raw materials (in particular coking coal) and higher energy costs expected

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 - 05/2022)
2. Automotive and trucks
3. Mainly Engineering, energy, construction, domestic appliances/packaging
4. Since 01.10.2019, incl. Heavy Plate

<table>
<thead>
<tr>
<th>Shipments [kt]</th>
<th>Comments YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.704</td>
<td>- (6)%</td>
</tr>
<tr>
<td>2.280</td>
<td>-</td>
</tr>
<tr>
<td>2.540</td>
<td>-</td>
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<table>
<thead>
<tr>
<th>Sales [€ mn]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.238</td>
</tr>
<tr>
<td>+52%</td>
</tr>
<tr>
<td>2.669</td>
</tr>
<tr>
<td>3.392</td>
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</table>

<table>
<thead>
<tr>
<th>EBIT adj. [€ mn; €/t]</th>
</tr>
</thead>
<tbody>
<tr>
<td>116 (43/t)</td>
</tr>
<tr>
<td>198 (87/t)</td>
</tr>
<tr>
<td>555 (218/t)</td>
</tr>
<tr>
<td>+432 mn</td>
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<table>
<thead>
<tr>
<th>EBITDA adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>47</td>
</tr>
<tr>
<td>124</td>
</tr>
<tr>
<td>479</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CY 2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU steel consumption</td>
</tr>
<tr>
<td>129 mt</td>
</tr>
<tr>
<td>149 mt</td>
</tr>
<tr>
<td>146 mt</td>
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</table>

<table>
<thead>
<tr>
<th>Automotive YoY (~50% of sales2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(21)% +4% +5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry YoY (~40% of sales3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction (5%) +6% +2%</td>
</tr>
<tr>
<td>Engineering (11%) +15% +1%</td>
</tr>
<tr>
<td>Domestic app. (3%) +7% (3%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trends for premium flat steel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light-weight solutions for body and chassis</td>
</tr>
<tr>
<td>E-mobility</td>
</tr>
<tr>
<td>Demand for premium flat steel to be more robust vs. commodity grades</td>
</tr>
</tbody>
</table>
MS: Order intake progressing as planned – next “Big Ticket” in Q2

Order intake [€ mn]
- 405
- 479
- 3.144

Sales [€ mn]
- 689
- 377
- 476

EBIT adj. [€ mn; %]
- 18
- 22
- 20
- 0.3%
- 1.6%
- 0.7%

Comments YoY
- Significantly up based on large submarine order
- Extension of existing surface vessel contracts
- Further larger orders in Maintenance, Service and Marine Electronics
- Order backlog on record high (~€14 bn)
- Sales performance well on track
- Prior year quarter higher due to handover of a surface vessel for German navy
- Focus on performance improvement; margins in backlog stabilized
- Optimization of administrative cost

Fundamental market trends

CY 2022E
- Norwegian / German submarine order as potential trigger of additional orders from further navies in Europe

Long-term trends in naval defense
- National security spendings (2% of GDP in NATO)
- National security worldwide more in focus again due to current war in UKR
- Securing trade routes / anti-piracy
- Modernization

### MT: Loss sig. narrowed due to +ve contribution by AST; nucera with higher order intake

#### Order intake [€ mn]

<table>
<thead>
<tr>
<th></th>
<th>Q2 21/22</th>
<th>Q1 21/22</th>
<th>Q2 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1.360</td>
<td>1.422</td>
<td>1.540</td>
</tr>
<tr>
<td>(5)%</td>
<td>2.567</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.294</td>
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<td></td>
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#### Comments YoY

- Overall slightly down due to Closing of AST
- Plant engineering (MIN and Uhde), nucera and Automation Engineering with sig. increase in order intake
- Down due to Closing of AST and decrease at plant engineering (MIN and Uhde)

### EBIT adj. [€ mn; %]

<table>
<thead>
<tr>
<th></th>
<th>Q2 21/22</th>
<th>Q1 21/22</th>
<th>Q2 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>(55)</td>
<td>(24)</td>
<td>(1)</td>
</tr>
<tr>
<td>(5.6)%</td>
<td>(0.1)%</td>
<td>(3.3)%</td>
<td></td>
</tr>
<tr>
<td>+47 mn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(80)</td>
<td>(1)</td>
<td>(33)</td>
<td></td>
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</tbody>
</table>

- Sig. up mainly driven by AST and the closure of HP, partly offset by plant engineering (Uhde and CEM) and Springs & Stabilizers
  - QoQ down due to Closing AST in January
- Ongoing restructuring and cost cutting measures; in total already reduction of ~2,600 FTE\(^1\)

### Portfolio updates

- **nucera (hydrogen electrolysis business)**
  - Order funnel expanding
  - IPO as preferred option
- **Plant engineering (Uhde, Cement, Mining)**
  - MIN: sale to FLSmidth signed on Jul 29, 2021; important regulatory clearances have been received
- **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

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1. Since 01.10.2019, excl. Heavy Plate
High uncertainties and volatility in (raw) material and factor costs

- Overall, market conditions may remain extremely volatile with low visibility going forward
- Energy prices will stay high, mainly driven by European gas and electricity
- Raw materials and factor costs (incl. energy, freight) assumed to remain on broadly averaged Q2 levels
- Unrestricted availability of fossil fuels assumed

**Coking (Prem. low vol FOB Australia in $/t)**

**Iron ore (IODEX 62%, CFR N.China in $/dmt)**

**Hot rolled coil GER ($k/t)**

**Market average freight rates ($k, 40ft container)**

 inadequately balanced for charts

**Natural gas spot price GER (€/MWh, indexed)**

**Power spot price GER (€/MWh, indexed)**

Sources: Platts, CRU, European Energy Exchange (EEX), Xeneta
FYE 21/22: Significant improvements across all KPIs, despite challenging market conditions

- Sales expected to grow by a low 2-digit percentage range (PY: €34 bn)
- Strong contribution from MX and SE
- For H2: Low visibility for potential relieves in (auto) calls-offs and s/c disruptions (e.g. SEMI); close monitoring of ongoing geopolitical disruptions and Covid-19 related lockdowns (China)

\[ \begin{align*}
\text{NI} & \geq €1 \text{ bn (PY: €(25) mn)} \\
\text{tkVA sig.} & +ve \text{ (PY: €(622) mn)} \\
\text{Net Cash position} & >€3 \text{ bn at y/e due to +ve effects from M&A transactions (AST, MIN)}
\end{align*} \]
Wrap-up

Performance, Portfolio Management, Restructuring

- Best EBIT adj. H1 in >10 years
- Strong contribution from MX and SE outweighing softness in Components businesses
- Restructuring program on track: >8,900 FTE reduced (+500 QoQ); ~70% already achieved\(^1\)
- IPO as preferred option for our hydrogen businesses (tk nucera)

Strong balance sheet

- Net Cash position >€3 bn at end of FYE 21/22 due to +ve effects from M&A transactions
- Pensions liabilities lower YoY due to rising interest rates
- Equity ratio of >30%

Guidance FY updated

- EBIT adj. raised to ≥€2 bn
- FCF bef. M&A of ~mid 3-digit €mn -ve

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\(^1\) Since 01.10.2019; total FTE reduction of >12,700
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