Strong foundation to build on to tackle identified challenges
CEO’s observations after ~10 weeks at thyssenkrupp

**Strengths to build on**
- World-famous brand
- Leading technology positions
- Strong ties with long-standing customer base
- Highly motivated workforce
- Enabler of the green transformation
- Solid balance sheet incl. a net cash position

**Challenges to tackle**
- Portfolio complexity
- Speed of execution
- (Partial) lack of transparency on segment level
- Cash generation
- Gap to financial targets
- Shareholder returns

World-famous brand
Leading technology positions
Strong ties with long-standing customer base
Highly motivated workforce
Enabler of the green transformation
Solid balance sheet incl. a net cash position
Our management priorities – holistic concept for tk in progress

- Continue with portfolio streamlining
  - Focus on Steel Europe and Marine Systems
- Speed-up in execution

- Improve performance and generate sustainable positive Free Cash Flow bef. M&A by
  - Leveraging strong USPs of the businesses and raising margins to benchmark profitability
  - Improving NWC
- Reward shareholders – reliable dividend payment a clear target

- Execute the “tkH₂Steel” strategy of Steel Europe
- Capitalize on leading green technology positions
  - Bearings: Mission critical components for wind energy turbines
  - nucera: Technology leader in industrial scale hydrogen plants
  - Uhde: Experts in ammonia plants for hydrogen economy
  - Polysius: Pathfinder for the cement industry to reduce carbon emissions
Highlights Q3: Delivering on management priorities

• Successful IPO of nucera completed – one of the largest IPOs in Europe in 2023
  – Initial market cap of ~€2.5 bn, total proceeds of €605 mn (t/o €578 mn to tk incl. €52 mn greenshoe)
  – tk retains stake of 50.2%

• Q3 financials fully in line with guidance, despite softening macro conditions
  – Positive FCF bef. M&A of €347 mn

• FY outlook confirmed – specified for EBIT adj.

• Steel Europe:
  – German government’s approval for funding of “tkH₂Steel” decarbonization project of around €2 bn
  – Further MoUs for CO₂-reduced steel signed with Mercedes-Benz and BENTELER

• nucera: Next reservation of electrolyzer (green hydrogen) production capacity by a customer in NA

• Uhde: Cooperation with BASF for our proprietary EnviNOx technology (catalytic reduction of N₂O/NOₓ emissions)
Another confirming quarter for our FY 22/23 financial targets

Performance highlight Q3: FCF bef. M&A positive

<table>
<thead>
<tr>
<th>Q3</th>
<th>9M</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€9.6 bn</td>
</tr>
<tr>
<td>(12)% YoY</td>
<td>(6)% YoY</td>
</tr>
<tr>
<td>EBITDA adj.</td>
<td>€464 mn</td>
</tr>
<tr>
<td>(51)% YoY</td>
<td>(50)% YoY</td>
</tr>
<tr>
<td>EBIT adj.</td>
<td>€243 mn</td>
</tr>
<tr>
<td>(66)% YoY</td>
<td>(68)% YoY</td>
</tr>
<tr>
<td>FCF bef. M&amp;A</td>
<td>€347 mn</td>
</tr>
<tr>
<td>+€758 mn YoY</td>
<td>+€1,807 mn YoY</td>
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</tbody>
</table>

- FCF bef. M&A positive in Q3 – heading towards our target of being slightly positive
- Earnings development of all businesses as expected – materials businesses with ongoing normalization of price levels
Our Group transformation journey is backed by a strong balance sheet
Balance sheet highlights – effects from nucera IPO not yet reflected

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<tbody>
<tr>
<td><strong>Net cash</strong></td>
<td><strong>€3.2 bn</strong></td>
<td><strong>€3.2 bn</strong></td>
<td><strong>€3.2 bn</strong></td>
<td>€3.2 bn</td>
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<tr>
<td></td>
<td>+€1.3 bn YoY</td>
<td>+€1.3 bn YoY</td>
<td>+€1.3 bn YoY</td>
<td>+€1.3 bn YoY</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td><strong>39.9 %</strong></td>
<td><strong>39.9 %</strong></td>
<td><strong>39.9 %</strong></td>
<td>39.9 % +1.2%-pts. YoY</td>
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<td></td>
<td>+1.2%-pts. YoY</td>
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<tr>
<td><strong>Pensions</strong></td>
<td><strong>€5.7 bn</strong></td>
<td><strong>€5.7 bn</strong></td>
<td><strong>€5.7 bn</strong></td>
<td>€5.7 bn</td>
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<tr>
<td></td>
<td>€(0.3) bn YoY</td>
<td>€(0.3) bn YoY</td>
<td>€(0.3) bn YoY</td>
<td>€(0.3) bn YoY</td>
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<tr>
<td><strong>Valuable stakes, e.g.</strong></td>
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<tr>
<td></td>
<td>€ Elevator</td>
<td>€ Elevator</td>
<td>€ Elevator</td>
<td>€ Elevator</td>
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</tbody>
</table>

- Providing resilience while navigating through macro uncertainties
- Enabling us to capture strategic opportunities
- Containing sig. elements of value
Q3 financials delivered as promised
FCF bef. M&A positive

- Price normalization at materials businesses
- Ongoing robust demand at auto related businesses

**Sales**
- € bn

<table>
<thead>
<tr>
<th></th>
<th>Q3 21/22</th>
<th>Q3 22/23</th>
<th>Change</th>
</tr>
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<tbody>
<tr>
<td>Sales</td>
<td>10.9</td>
<td>10.1</td>
<td>-0.8%</td>
</tr>
<tr>
<td>EBITDA adj.</td>
<td>951</td>
<td>464</td>
<td>-51%</td>
</tr>
<tr>
<td>EBIT adj.</td>
<td>721</td>
<td>243</td>
<td>-66%</td>
</tr>
<tr>
<td>FCF bef. M&amp;A</td>
<td>-412</td>
<td>347</td>
<td>+758</td>
</tr>
</tbody>
</table>

- MX and SE affected by price normalization from last year’s high levels
- IC, AT and MS with step-up from low levels
- Progress in restructuring (~11,000 FTE reduced\(^1\)) and performance initiatives

- FCF bef. M&A significant improved and positive
  - NWC improvements on the back of inventory releases (mainly MX and SE)

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1. Since 01.10.2019
Improved performance at components businesses offset by price normalization at MX and SE
Q3 EBIT adj. [€ mn] – YoY comments

MX  Lower margins due to absence of record prices from prior year; total shipments stable
IC  Higher cost base partially offset by efficiency measures and pass-throughs, BG with pos. one-timer; continued competition (wind China) at BG; ongoing strong demand at FT
AT  Demand growth, partial cost improvements as well as price and efficiency measures vs. one-time effects and higher factor costs
SE  Higher volumes and cost improvements (mainly energy), offset by normalization of spot market price development
MS  Focus on performance improvement; performance initiatives secure margins in new orders and stabilize profitability of order backlog
MT  Decline at Uhde and Automation Engineering almost fully compensated by positive development in other businesses

∆YoY  (336)  8  30  (186)  13  (1)  (6)  (479)
∆QoQ  (34)  (4)  (54)  204  2  (71)  (6)  38

Margin
Delivery on our highest priority in FY 22/23: FCF bef. M&A improvement into positive territory

- Higher YoY (incl. IFRS 16 effects)
- Portion above D/A for strategic growth at all businesses (including 1st DRI plant at SE)
- Active steering with potential flexibility

<table>
<thead>
<tr>
<th>Component</th>
<th>22/23E</th>
<th>22/23E</th>
<th>Low 3-digit €mn</th>
<th>Incl. taxes, interests and pensions</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT adj.</td>
<td></td>
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<tr>
<td>D/A1</td>
<td></td>
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<tr>
<td>Invest</td>
<td></td>
<td></td>
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<tr>
<td>NWC</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Restruct.</td>
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<tr>
<td>Others</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>FCF bef. M&amp;A 22/23E</td>
<td></td>
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</tr>
</tbody>
</table>

1. Referring to EBIT adj. excluding special items and impairments

Q4 below Q3 (mainly driven by seasonality)

Incl. IFRS 16 effects
Mid-term target: Margin improvement and significantly positive FCF bef. M&A

[€ bn]

Performance and restructuring initiatives strongly driving financial KPIs

Mid-term target: Margin improvement and significantly positive FCF bef. M&A

Progress EBIT adj.

Progress FCF bef. M&A

Upside going forward …

- Progress in performance, portfolio and transformation
- Fixing cash losses at MT
- Reduction of restructuring cash out
- Normalized (still above D/A) invest levels in the longer-term
Wrap up Q3

- Q3 financials fully in line with guidance – incl. FCF bef. M&A in positive territory

- FY outlook confirmed and specified despite softening macro conditions

- “tkH₂Steel” decarbonization on track – German government's approval for funding of around €2 bn

- Value crystallization by successful nucera IPO in a challenging market environment

- Clear commitment to drive performance and leverage our position as enabler of the green transformation
  
  Sustainable positive Free Cash Flow bef. M&A | Benchmark profitability | Reward shareholders
Q&A Session
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