



Q2 2022/23

Facts & Figures







Ticker: TKA (Share) TKAMY (ADR) May 2023
May 2023 | Essen

engineering.tomorrow.together.



thyssenkrupp

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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)

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 >85% of our sales¹

3

Strategic realignment with largest restructuring ever

- Building a powerful “Group of Companies” with clear focus on industrial prospects, competitive profitability and cash flow
- Restructuring target to reduce up to 13,000 FTEs in execution and >80% already achieved

4

Strong balance sheet with Net cash position²

- Equity ratio of 39%; Net cash of €3.7 bn; total liquidity of €7.6 bn

5

In-house competencies for green transformation

- Clear SBTi-approved concept to reach climate neutrality by 2050
- Enabling our customers’ decarbonization with our products and technologies

1. Based on sales FY 21/22 | 2. As of 30.09.2022



Transforming to sustained value creation and crystallization

Investment highlights



Comprehensive transformation plan with execution track record



Full commitment to both performance on benchmark level for each segment and sustainable free cash flow



Strong materials and engineering expertise as well as digital competence as base for profitable growth



Enabler and profiteer from energy transition



ESG as CEO priority and integrated at all businesses



Dividend payment a clear target



thyssenkrupp: Group of Companies with flexible ownership models for maximum value creation



FY 21/22: Sales of €41.1 bn, EBIT adj. of €2.1 bn

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks ²
	MX	IC (BG, FT) ¹	AT	SE	MS	MT
Sales ³	€16.4 bn	€2.8 bn	€4.8 bn	€13.2 bn	€1.8 bn	€4.1 bn
EBIT adj. ³	€837 mn	€234 mn	€108 mn	€1,200 mn	€32 mn	€(173) mn

MX

Leading mill-independent materials processor and service provider across Europe and North America with ~250,000 customers

IC

BG: market leader for large slewing bearings, supplying pivotal components for wind energy and diverse industrial applications

FT: largest steel forging company in the world, supplying leading OEMs in automotive, construction and mining

AT

One of the leading suppliers (e.g. high-tech components and systems) and engineering partners to the international auto industry

SE

Largest integrated European steel mill strategically located in the center of Europe with a future leading role in decarbonization of the steel industry

MS

Industry leading Maritime Portfolio

MT

Businesses from various industries with different development options (also exits and partnership)

“Valuable shareholdings” incl. i.a. stake in TKE (elevator business), nucera (hydrogen electrolysis)

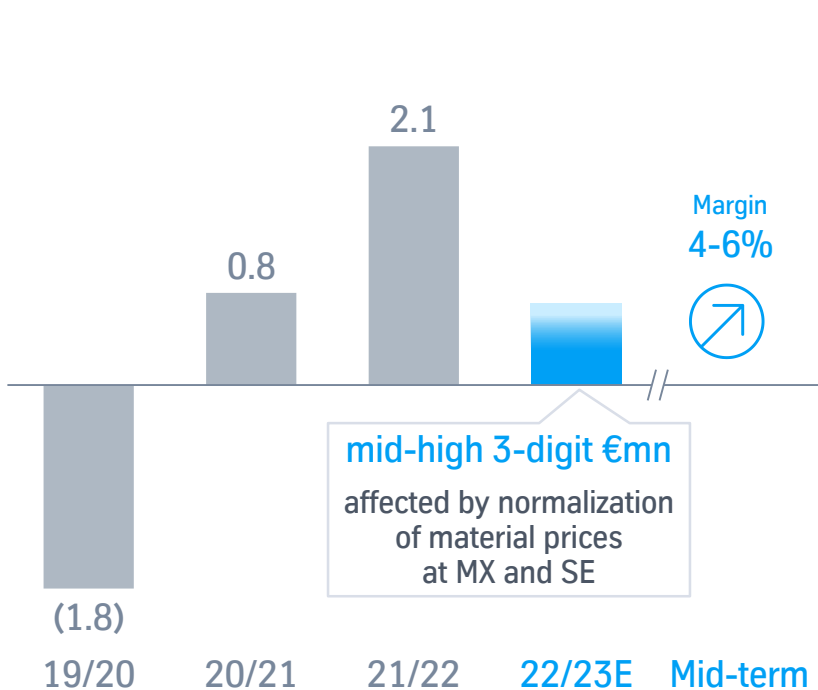
1. BG: Bearings, FT: Forged Technologies | 2. Including: thyssenkrupp nucera, Springs & Stabilizers, Automation Engineering, Uhde, Polysius, Mining (sale in Aug 22), AST (sale in Jan 22), Infrastructure (sale in Nov 21) | 3. FY 2021/22



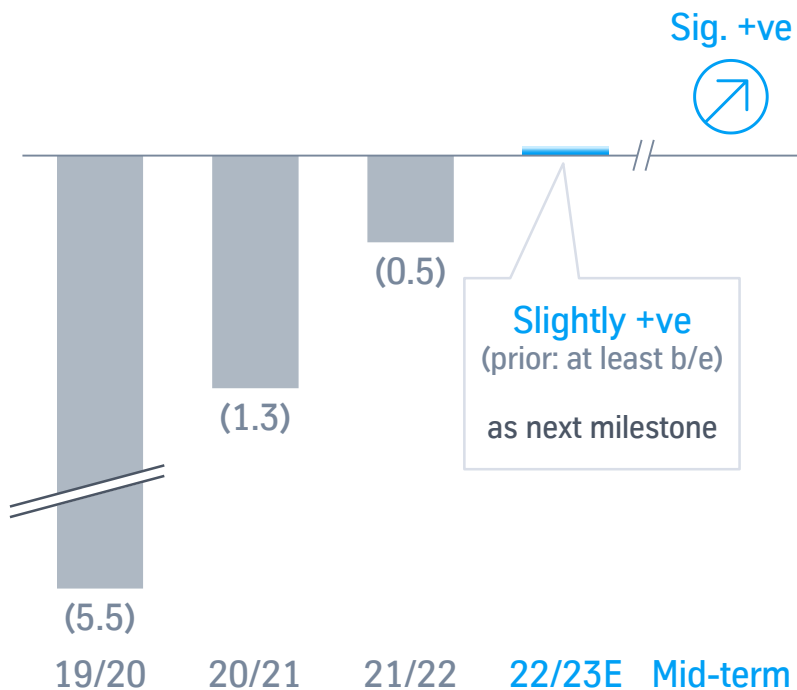
Mid-term target: Margin improvement and sig. +ve FCF bef. M&A



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



+ve effects of transformation on financial KPIs strongly driven by performance and restructuring initiatives



Each segment with clear commitment to 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 >€5.5 bn	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 ⁴	0.6-0.8	≥0.5	>0.4 ⁵	~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:** Dividend payment 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. Multi-year average | 5. Excl. Green transformation



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“Continue on the path of transformation on the basis of the strategic lines that have been laid down”



PERFORMANCE

All businesses to reach **benchmark performance**, while achieving their mid-term targets as next step



GREEN TRANSFORMATION

Capture opportunities by leveraging our technological expertise/IP



PORTFOLIO MANAGEMENT

Developing and shaping our businesses is more important to us than the ownership structure



ACTIVE OWNER – enhance tk’s role/enable segment transformation

- Evaluate stand-alone options for Steel Europe
- Focus on an independent solution for Marine Systems
- Streamline portfolio to de-risk and improve performance – next portfolio actions at Multi Tracks in progress
- Execute potential IPO for nucera to crystallize value

Press Release



Martina Merz intends to step down from the Executive Board of thyssenkrupp AG, Miguel Ángel López Borrego appointed to take over as Chief Executive Officer

Martina Merz, CEO thyssenkrupp AG, today asked the Personnel Committee of the Supervisory Board of the thyssenkrupp AG for talks to find a timely mutual agreement for stepping down from her position as CEO of thyssenkrupp AG. In accordance with the request of Martina Merz, the Personnel Committee of the Supervisory Board decided to enter into talks with her to terminate her Executive Board contract by mutual agreement.

At the same time, the Personnel Committee proposes to the Supervisory Board to appoint Miguel Ángel López Borrego, currently CEO of NORMA Group SE, formerly CEO of Siemens Spain and Chairman of the Board of Siemens Gamesa Renewables, S.A., as a member of the Executive Board of thyssenkrupp AG with effect from June 1, 2023 and to appoint him as Chief Executive Officer.

Prof. Dr. Siegfried Russwurm, Chairman of the Supervisory Board of thyssenkrupp AG: “With Miguel Ángel López Borrego, we have been able to win an internationally experienced manager with broad industry experience in the areas of digitalization and Industry 4.0 as well as an very experienced finance and M&A expert for the future management of thyssenkrupp. With him at the top, we will continue on the path of transformation on the basis of the strategic lines that have been laid down. This is challenging, but necessary. Because the transformation of thyssenkrupp is not yet complete.”

After graduating from secondary school in the German state Hessen, Miguel Ángel López Borrego studied at the Berufsakademie Mannheim (degree in business administration) and at the University of Toronto (MBA). He began his professional career as a controller at VDO AG. He was subsequently CFO of VDO Instrumentos in Spain and of the global VDO Instruments Division. Within the Siemens Group, he was Chief Financial Officer of various business units, from 2014 Chief Financial Officer of the Digital Factory Division, later Chief Financial Officer of Siemens Gamesa Renewable Energy and 2018-2022 President & CEO of the Board of Siemens Spain and Chairman of the Board of Directors, Siemens-Gamesa Renewable Energy S.A. Until May 31, 2023, López Borrego is CEO of the automotive and industrial supplier company NORMA Group SE, a role he has taken on a temporary basis delegated by the Supervisory Board of the Company in accordance with § 105 of the German Stock Corporation Act.

Russwurm further: “Martina Merz has taken over a very difficult task at a challenging time and since then has initiated a fundamental change process at thyssenkrupp with great commitment and expertise. Her target definition, according to which the best possible development of the businesses is in doubt more important than the ownership structure, was also clearly supported by the shareholders at the Annual General Meeting in February 2023. For her achievements Martina Merz deserves my personal and all our great thanks. At the same time, we respect her decision to retire now from the management of thyssenkrupp.”



Performance YTD fully in line with our FY 22/23 targets



Performance highlights – effects from CO₂ certificates classified as special item, thus not included in EBIT(DA) adj.¹



	Sales	EBITDA adj.	EBIT adj.	FCF bef. M&A
Q2	€10.1 bn (5)% YoY	€430 mn (58)% YoY 4.3%	€205 mn (74)% YoY 2.0%	€(216) mn +€555 mn YoY
H1	€19.1 bn (3)% YoY	€821 mn (50)% YoY 4.3%	€373 mn (68)% YoY 1.9%	€(581) mn +€1,049 mn YoY



FCF bef. M&A sig. improved as planned – heading towards our specified target of being slightly +ve



Earnings for all businesses in line with forecast – further normalization of material prices offsetting volume expansion in Q2



1. Respective Q1 on a restated basis with CO₂-effects in Q1 of €87 mn. CO₂-effects in Q2 of €33 mn



Our Group transformation journey is backed by a strong balance sheet

Balance sheet highlights



Net cash

€2.9 bn

+€0.5 bn YoY

Equity ratio

39.8 %

+4.7%-pts. YoY

Pensions

€5.7 bn

€(1.4) bn YoY

Valuable assets, e.g.:



Elevator stake



nucera



Providing resilience while navigating through macro uncertainties



Enabling us to capture strategic opportunities



Containing sig. elements of value



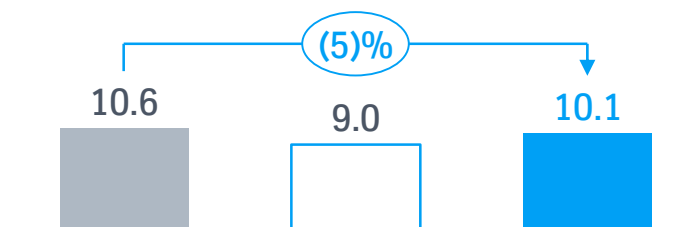
FCF bef. M&A with step-up YoY and QoQ driven by strong NWC improvement

Effects from CO₂ certificates classified as special item, thus not included in EBIT(DA) adj.¹



Sales

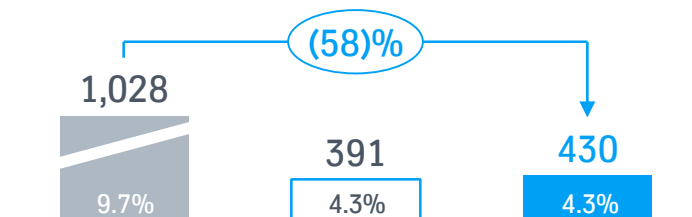
€ bn



- Normalization of material prices vs. higher demand at components businesses
 - QoQ: Increased spot-prices and sig. higher volumes at MX and SE

EBITDA adj.

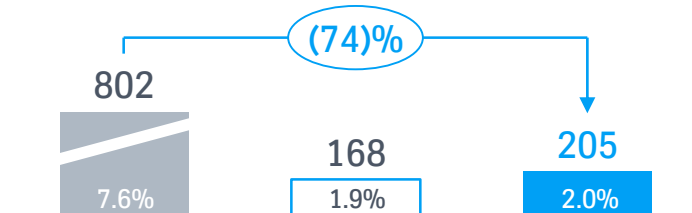
€ mn; %



- Improvements at AT, MS and MT
- Price normalization from high levels at MX and SE
- Progress in restructuring (>10,500 FTE reduced²) and performance initiatives

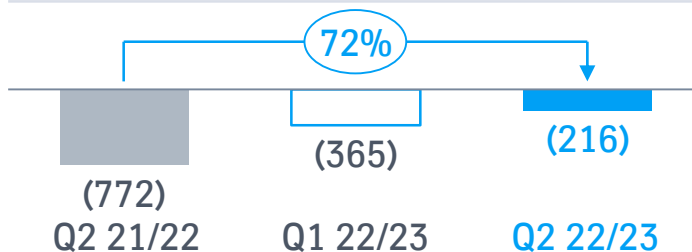
EBIT adj.

€ mn; %



FCF bef. M&A

€ mn



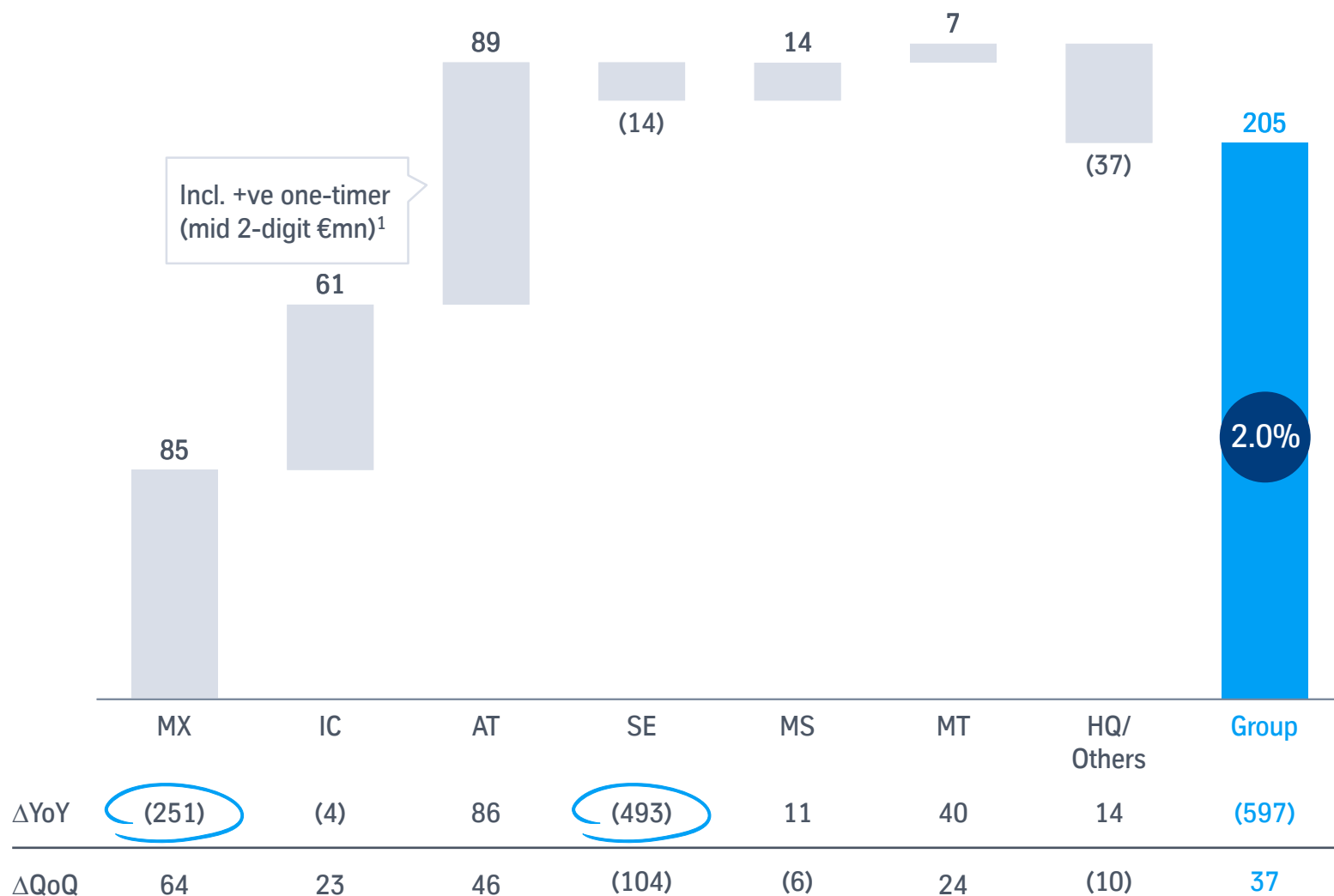
- FCF bef. M&A sig. improved
 - Strong NWC improvement, mainly inventory release at MX and SE

1. Respective Q1 figures on a restated basis with CO₂-effects in Q1 of €87 mn. CO₂-effects in Q2 of €33 mn | 2. Since 01.10.2019



Improvements at AT, MS and MT; effects from price normalization at MX and SE

Q2 EBIT adj. [€ mn]



- MX** Lower prices and warehousing shipments especially in Europe; total shipments up
- IC** Higher cost base partially offset by efficiency measures and cost pass-through; continued competition (wind China) at BG; ongoing strong demand at FT
- AT** Step-up in customer demand as well as operational improvements and price measures to counteract surged cost base; supported by +ve one-timer
- SE** Higher volumes, offset by price normalization of customer contracts and cost moving-average effects (e.g. energy) from semi-finished products made in Q1
- MS** Focus on performance improvement; performance initiatives secure margins in new orders and stabilize profitability of order backlog
- MT** Clear improvements in all remaining businesses, partly compensated by omission of AST contribution

¹ From a settlement with a supplier from quality issues in previous years



Market outlook 2023 for main regions and customer groups

Sources: market research institutes (in % versus prior year)¹



	Steel sheet products net consumption	Light Vehicle Production	Medium & Heavy Vehicle Production
Europe	→	↑	↗
North America	→	↑	↑
China	↗	→	↑
Global	↗	↗	↑
Global (CAGR 2022 to mid-term)	↗	↗	↗ ²
Most relevant segments	MX, SE	MX, FT, AT, SE	MX, FT, SE

Legend: ↑ >5% ↗ 1 – 5% → (1) – <1% ↘ <(1) – (5)% ↓ <(5)%

1. Unless otherwise stated | 2. Global ex China | 3. Energy content of 1kg of hydrogen equal to 141.9 MJ (HHV) = 39.4 KWh
Sources: S&P Global Mobility Light Vehicle production forecast <6t (04/2023) and Medium and Heavy vehicle production forecast >6t (05/2023), CRU (04/2023), Wood Mackenzie Global Wind Power Market Outlook Update Q1 2023; regional split according to market research institutes, Hydrogen Council in collaboration with McKinsey & Company, Hydrogen for Net Zero Report, November 2021

Enabler for green transformation

Newly grid-connected
Wind Capacity

Hydrogen
est. demand

Growth rates:
Offshore > Onshore



Global exponential
growth until 2050;
demand to increase
7-fold (TWh³ p.a.)



MX, BG, SE, nucera, Uhde



Outlook FY 22/23: Now even more confident to generate “slightly +ve” FCF bef. M&A



Sales

EBIT adj.

EBITDA adj.

FCF bef. M&A

Act FY 21/22	Outlook FY 22/23	Q2	Q3E
€41.1 bn	Sig. decrease	€10.1 bn	→
€2.1 bn	<p>Mid to high 3-digit € mn range</p> <ul style="list-style-type: none"> • Normalization of material prices at MX and SE • Higher factor costs • Improvements at AT and MT 	€205 mn	↗
€3.0 bn	D/A of ~€1 bn to be considered ¹	€430 mn	↗
€(0.5) bn	Slightly +ve (prior: at least b/e)	€(216) mn	↗

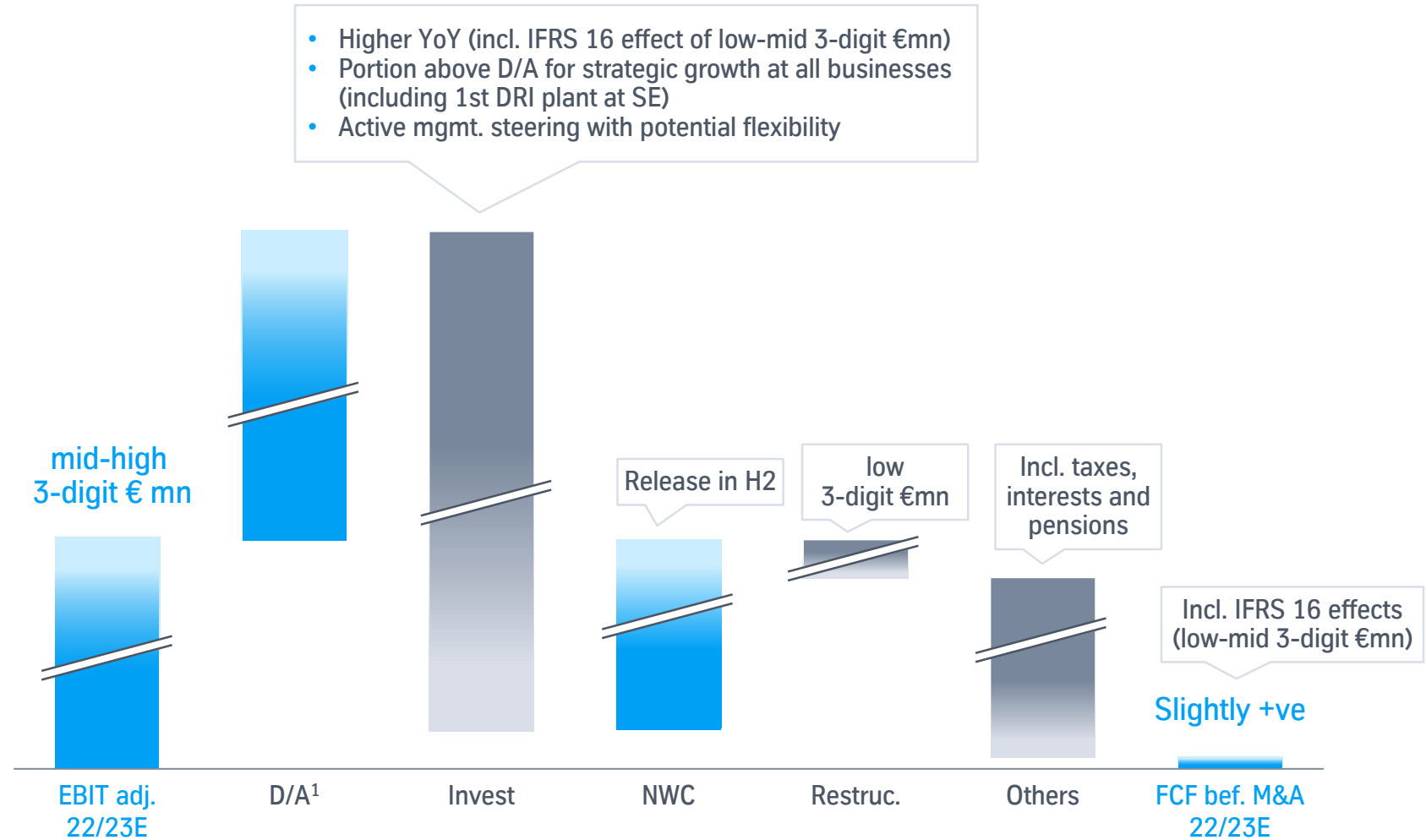
Like for like,
excl.+ve one-
timer at AT in Q2

+ve in Q3
(and Q4)

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



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



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



Outlook for FYE 22/23 by segment

[€ mn]

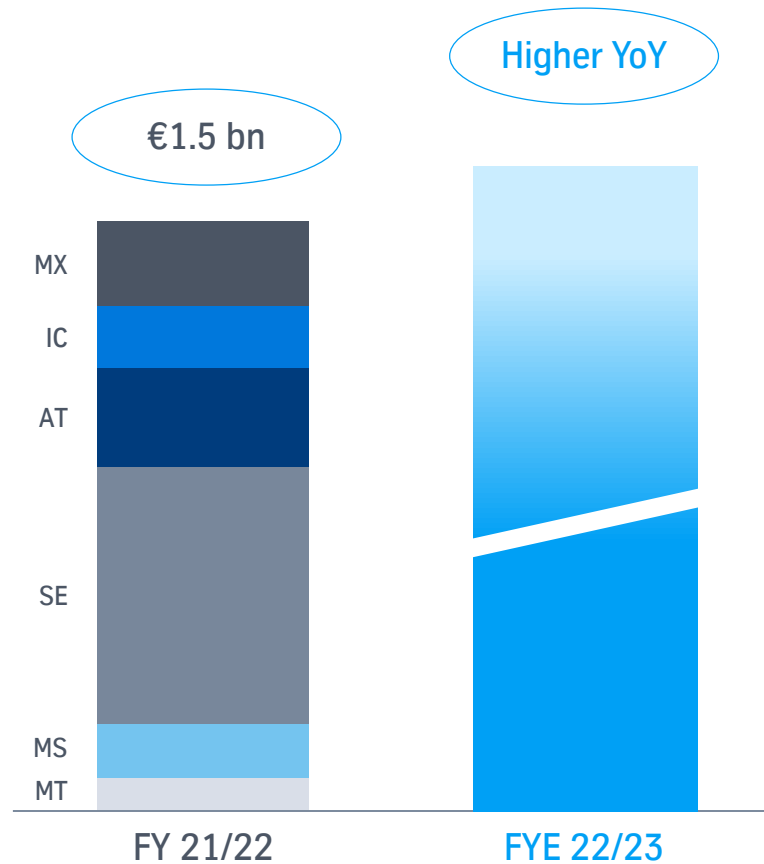


	EBIT adj.		Outlook FY 22/23E	EBIT adj.	
	21/22	22/23E		Q2 22/23	Q3E 22/23
MX	837	↘	<ul style="list-style-type: none"> Sales: Sig. below prior year EBIT adj.: Decrease; figure in the low 3-digit €mn range 	85	↘
IC	234	↘	<ul style="list-style-type: none"> Sales: Slightly above prior year EBIT adj.: Decrease; figure in the low 3-digit €mn range 	61	→
AT	108	↗	<ul style="list-style-type: none"> Sales: Sig. above prior year EBIT adj.: Increase; figure in the low 3-digit €mn range 	89 (incl. +ve one-timer of mid 2-digit €mn)	↗ Like for like (excl.+ve one-timer)
SE	1,200	↘	<ul style="list-style-type: none"> Sales: Slightly below prior year EBIT adj.: Decrease; figure in the mid 3-digit € mn range 	(14)	↗
MS	32	↗	<ul style="list-style-type: none"> Sales: Sig. above prior year EBIT adj.: Increase; figure in the mid to high 2-digit €mn range 	14	→
MT	(173)	↗	<ul style="list-style-type: none"> Sales: Sig. below prior year EBIT adj.: Increase; negative figure in the low 3-digit €mn range 	7	↘
HQ/ Cons./Others	(154) (22)	↘	EBIT adj.: Decrease; negative figure in the low 3-digit €mn range	(41) 4	→



Capital spending¹ is expected to be higher YoY







[Continuing operations]



- SE with an increase in investments, which relates principally to the Steel Strategy 20-30 and the green transformation
- Incl. investments for targeted growth initiatives in our segments
- Incl. mainly non-cash IFRS 16 effects (mainly MX)
- Investments will be approved on a restrictive basis, depending on the business performance of the business and the group



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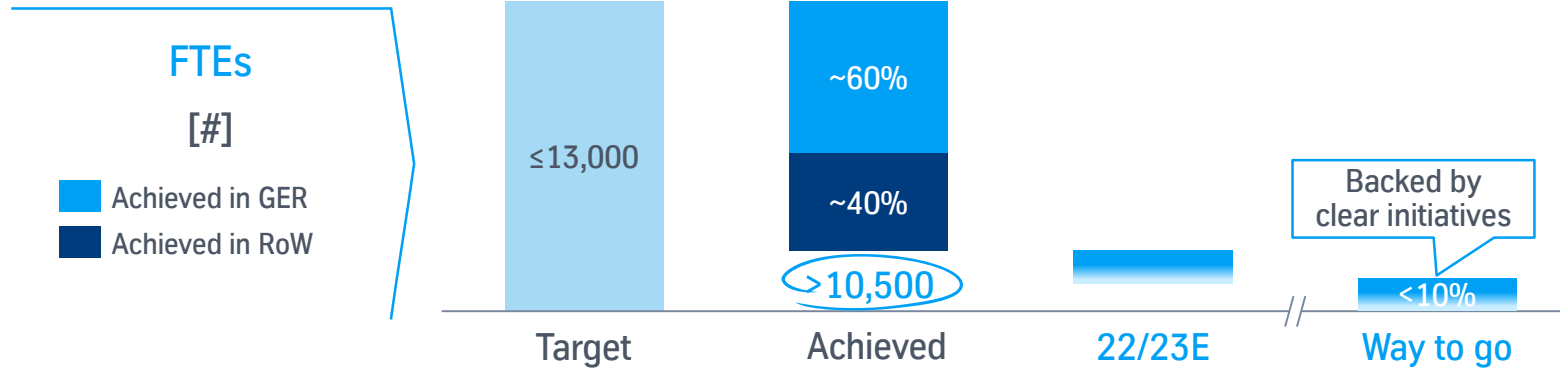
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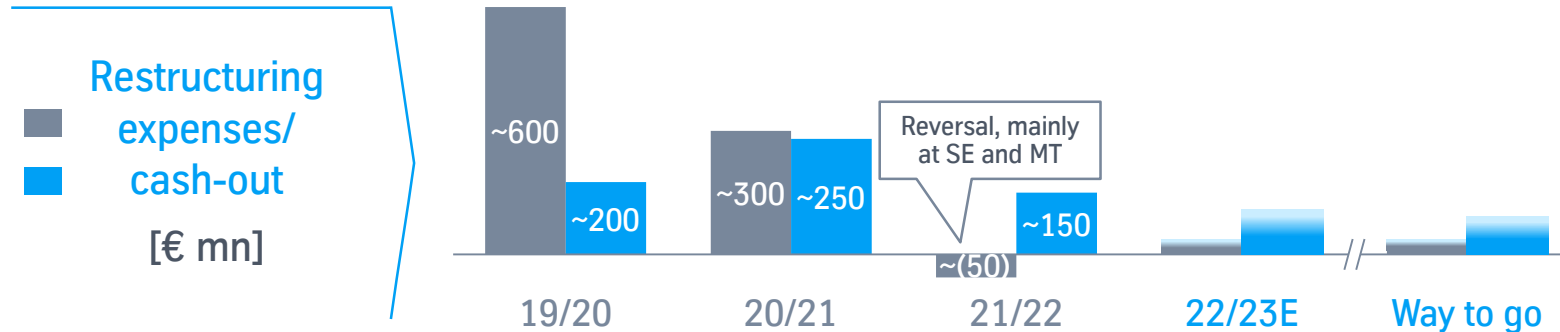


Strong progress on clear restructuring plan

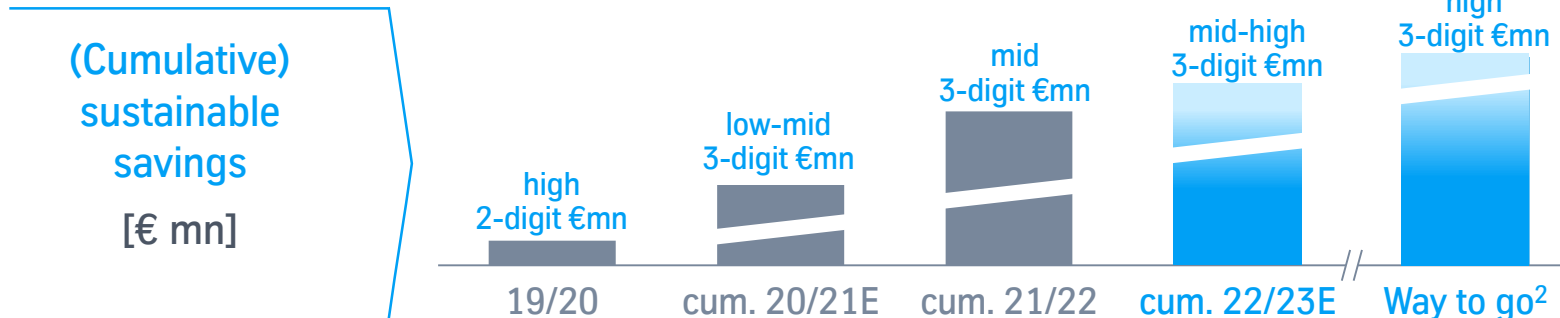
Target within defined programs of up to 13,000 FTE



- Since FY 19/20 already >80% achieved¹
- After FY 22/23 target largely achieved



- Almost all provisions made (in total ~€900 mn)
- Cash-out expected slightly lower for FY 22/23 YoY



- Sizable savings already realized until FY 21/22
- Total sustainable cost benefit from restructuring in high 3-digit €mn range expected

1. Since 01.10.2019 | 2. Cumulative target



Key financials

[€ mn]

Full Group



	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	10,398	13,562	9,946	10,391	44,297	9,177	10,188
Sales	9,023	10,599	10,950	10,568	41,140	9,018	10,107
EBITDA	554	1,026	953	715	3,248	485	466
EBITDA adjusted ¹	602	1,028	951	391	2,972	391	430
EBIT	298	792	305	432	1,827	246	(110)
EBIT adjusted ¹	378	802	721	161	2,062	168	205
EBT	203	718	180	294	1,396	167	(135)
Net income/(loss)	122	587	92	419	1,220	98	(203)
attrib. to tk AG stockh.	106	565	76	389	1,136	75	(223)
Earnings per share ² (€)	0.17	0.91	0.12	0.63	1.82	0.12	(0.36)
Operating cash flow	(599)	(483)	(184)	1,884	617	(137)	206
Cash flow from divestm.	25	553	16	434	1,027	14	8
Cash flow from investm.	(253)	(303)	(247)	(502)	(1,304)	(227)	(415)
Free cash flow	(827)	(233)	(415)	1,816	340	(350)	(201)
FCF before M&A	(858)	(772)	(412)	1,565	(476)	(365)	(216)
TK Value Added					529		
Ø Capital Employed	14,333	14,897	16,102	16,224	16,224	15,879	15,868
Cash and cash equivalents (incl. short-term securities)	6,774	6,508	5,935	7,648	7,648	7,170	5,845
Net financial debt (cash)	(2,701)	(2,446)	(1,969)	(3,667)	(3,667)	(3,258)	(2,895)
Equity	11,425	12,754	14,085	14,742	14,742	14,476	13,997
Employees	100,386	97,542	97,152	96,494	96,494	97,323	98,224

1. Q1 22/23 on a restated basis with CO₂-effects in Q1 of €87 mn; CO₂-effects in Q2 22/23 of €33 mn | 2. Attributable to tk AG's stockholders



Key financials

[€ mn]

Continuing operations



	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	10,398	13,562	9,946	10,391	44,297	9,177	10,188
Sales	9,023	10,599	10,950	10,568	41,140	9,018	10,107
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EBITDA adjusted ¹	602	1,028	951	391	2,972	391	430
EBIT	298	783	305	432	1,819	246	(110)
EBIT adjusted ¹	378	802	721	161	2,062	168	205
EBT	203	710	180	294	1,387	167	(135)
Net income/(loss)	122	579	92	419	1,212	98	(203)
attrib. to tk AG stockh.	106	556	76	389	1,127	75	(223)
Earnings per share ² (€)	0.17	0.89	0.12	0.63	1.81	0.12	(0.36)
Operating cash flow	(599)	(483)	(184)	1,884	618	(137)	206
Cash flow from divestm.	25	553	16	434	1,027	14	8
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1. Q1 22/23 on a restated basis with CO₂-effects in Q1 of €87 mn; CO₂-effects in Q2 22/23 of €33 mn | 2. Attributable to tk AG's stockholders





Business cash flow (BCF) and Free cash flow before M&A

[€ mn]

		2021/22	2022/23		Δ
		Q2	Q1	Q2	yoy
BCF	Materials Services (MX)	(282)	(113)	98	++
BCF	Industrial Components (IC)	(26)	43	6	++
BCF	Automotive Technology (AT)	(4)	22	(28)	--
BCF	Steel Europe (SE)	56	(273)	124	++
BCF	Marine Systems (MS)	(165)	142	(23)	86%
BCF	Multi Tracks (MT)	21	(54)	(75)	--
BCF	Corporate Headquarters (HQ)	(65)	(30)	(56)	14%
BCF	Reconciliation	(136)	(52)	(138)	(1%)
BCF	Group continuing operations	(601)	(314)	(93)	85%
	Interest payments	(85)	17	(52)	38%
	Tax payments	(87)	(67)	(71)	18%
FCF b. M&A	Group continuing operations	(772)	(365)	(216)	72%

Q2 YoY

- MX:** Sig. lower (price-related) NWC level partly offset by lower earnings
- IC:** Mainly lower investments and inventory decrease
- AT:** Step-up in earnings vs. top-line driven NWC increase and higher invest; prior quarter with early customer payments
- SE:** NWC release (mainly inventories), partly offset by lower earnings
- MS:** Cash balance of order portfolio significantly above prior year mainly due to high customer payments
- MT:** Negatively impacted due to sale of AST while remaining businesses overall improved



Special items

[€ mn]



		2021/22				2022/23	
		Q1	Q2	Q3	Q4	FY	Q1 Q2
MX	Disposal effect		(1)	(1)	137	135	3 7
	Impairment			6	1	6	1
	Restructuring		(3)	1	(6)	(8)	(1)
IC	Disposal effect	1	2	4		8	
	Impairment					(1)	
	Restructuring				9	9	
AT	Disposal effect						
	Impairment		(7)	(22)	(27)	(55)	(14)
	Restructuring						(1)
SE	Disposal effect	1		6	7	14	8
	Impairment	(13)		(390)		(403)	(346)
	Restructuring	(1)	17	4		76	1 (1)
	CO ₂ certificates ¹						87 33
MS	Disposal effect						
	Impairment	(7)				(6)	1
	Restructuring	(1)		(1)	1	(1)	(3)
MT	Disposal effect	(9)	(12)	(2)	110	87	(3) (1)
	Impairment	(39)	(3)	(3)	(6)	(51)	(1)
	Restructuring	(1)	(2)	(5)	1	(6)	2 (2)
Corp. HQ	Disposal effect	(10)	(10)	(9)	(8)	(38)	(1) 3
	Impairment						
	Restructuring						
Consolidation/Others		(1)		(4)	(3)	(8)	(1) (5)
tk cont. ops.		(79)	(19)	(416)	271	(244)	78 (315)







Comments on Q2

- Property disposal in France and Germany
- Impairment losses on non-current assets partly due to higher cost of capital
- Gains from the measurement of CO₂ forward contracts
- Restructuring provisions and consulting costs in connection with the potential IPO of thyssenkrupp nucera
- Lower project expenditure
- Input tax income in connection with M&A transactions

1. Gains/losses from the measurement of CO₂ forward contracts are treated as a special item from Q2 22/23 on; Q1 has been restated respectively



Content

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 tk Introduction	2-7
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 ESG and Green Transformation	53-66
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Leading mill-independent materials distributor and service provider across Europe and North America

Materials Services fuels global industry by orchestrating material supply chains between suppliers and customers

Materials distributor rankings¹

- #1 Germany
- #1 Europe
- #3 North America

Geographic presence

30+ countries
~380 branches
~16,100 employees

Suppliers

 **thyssenkrupp**
Materials Services

Customers

Sourcing carbon steel, aluminum, stainless steel, plastics, and raw materials from ~4,000 suppliers worldwide

Annual purchase volume of ~€10 bn²



mill-independent

Distribution

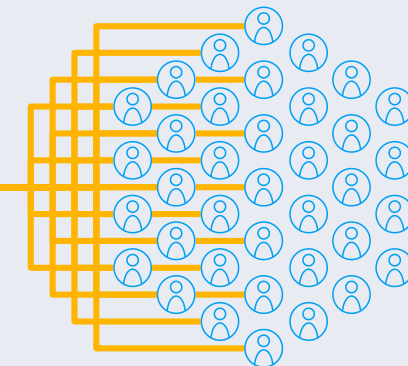
Service center

Digital business models

Raw materials and trading

Supply chain services

omni-channel



Serving ~250,000 customers worldwide

Average order item size of €1,000²

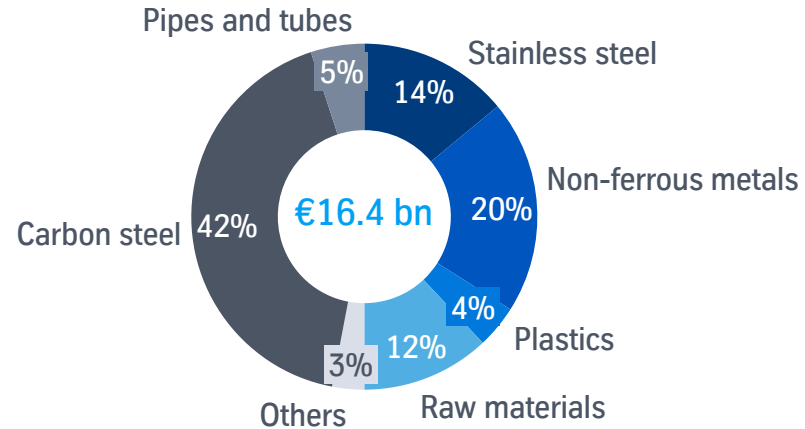
~150,000 multi-material products

1. Mill-independent materials distributors | 2. At normalized price level

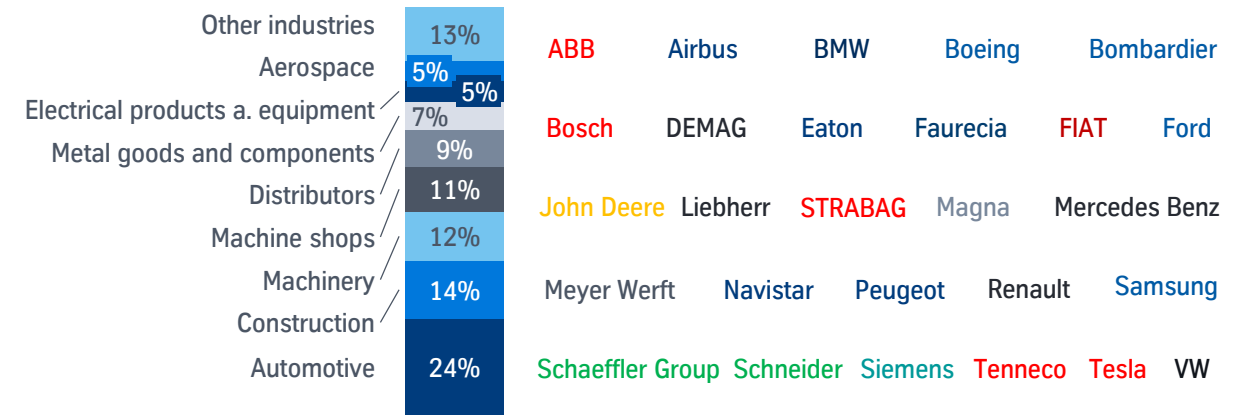


Diversified portfolio of materials, end markets and attractive geographic regions

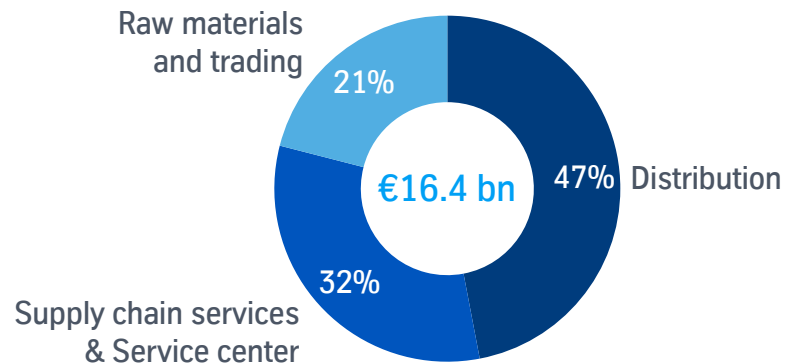
Flexible multi-material portfolio



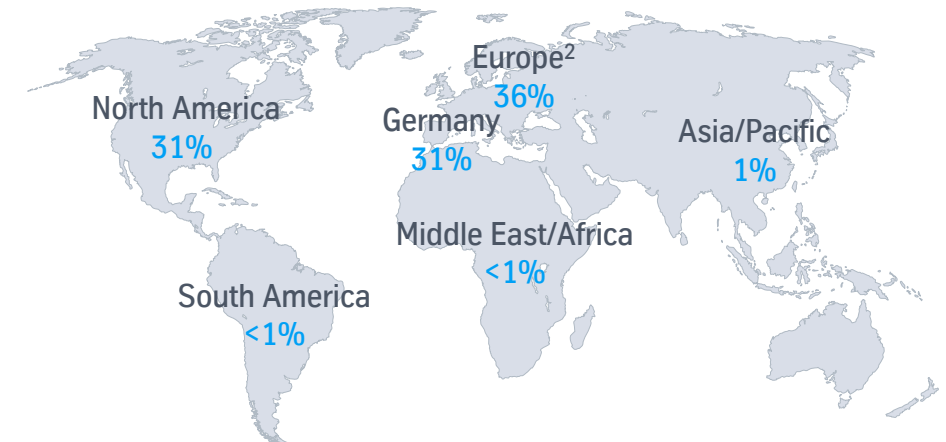
Serving diversified end markets¹ (exemplary customers)



Sales diversified across business models



With global footprint focused on Europe and North America¹



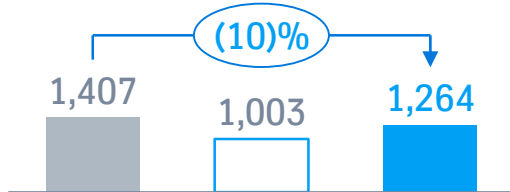
Note: Based on Sales FY 21/22 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany



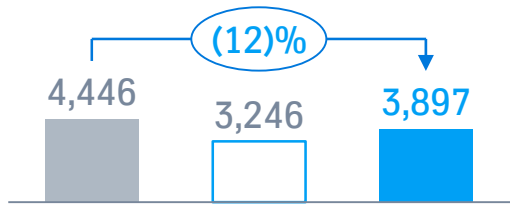


Lower price levels and warehousing volumes partly offset by continued strategy execution

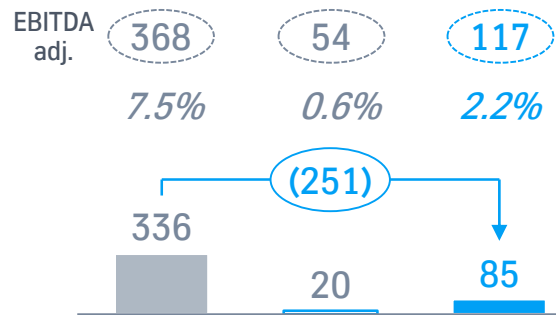
Shipments¹ [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Shipments down due to lower demand in distribution business mainly in Europe

- Lower price levels in virtually all product groups and lower shipments especially in the distribution business in Europe

- Margins mainly price-related down, however clearly positive in a challenging market environment
- Earnings also supported by more favorable price dynamics and higher volumes vs Q1
- Previous year with a very positive market environment

Investment highlights

- 1 Market leader profiting from customer trends
- 2 Growth in North America
- 3 Improved cost basis in Europe
- 4 New customer solutions in digital supply chain management and sustainability
- 5 Rock solid cash flow

Mid-term targets

- Shipments >6 mt
- EBIT adj. margin of 2-3%
- ROCE >9%
- BCF >€200 mn
- Cash conversion rate ~0.8²

■ Q2 21/22 □ Q1 22/23 ■ Q2 22/23

1. Materials Stockholding and Processing (excl. direct-to-customer and Aerospace business) | 2. Multi-year average



Materials Services

[€ mn]



	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	3,722	4,533	4,095	3,671	16,021	3,348	3,901
Sales	3,290	4,446	4,793	3,916	16,444	3,246	3,897
EBITDA	251	364	425	62	1,102	56	125
EBITDA adjusted	251	368	420	(69)	970	54	117
EBIT	219	331	393	27	970	22	91
EBIT adjusted	219	336	386	(104)	837	20	85
EBIT adj. margin (%)	6.7	7.5	8.1	(2.7)	5.1	0.6	2.2
tk Value Added					657		
Ø Capital Employed	3,322	3,624	3,861	3,921	3,921	3,763	3,748
BCF	(391)	(282)	268	827	422	(113)	98
CF from divestm.	1	1	7	143	154	4	12
CF for investm.	(15)	(16)	(17)	(52)	(101)	(17)	(19)
Employees	15,454	15,657	15,737	15,914	15,914	16,040	16,234



Industrial Components (IC): Mission critical components for a broad range of clients and applications

Bearings (BG)



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

Forged Technologies (FT)

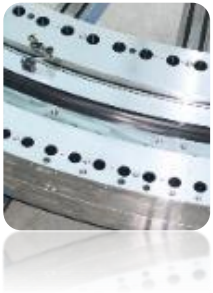


Largest steel forging company in the world, supplying leading OEMs in automotive, construction and mining



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

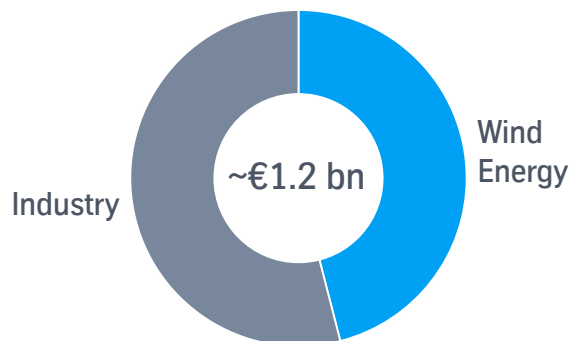


Industry

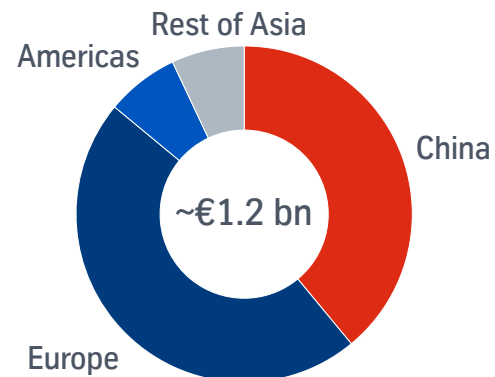


Sales¹ with strong Wind Energy and China shares

Split by end markets



Split by regions



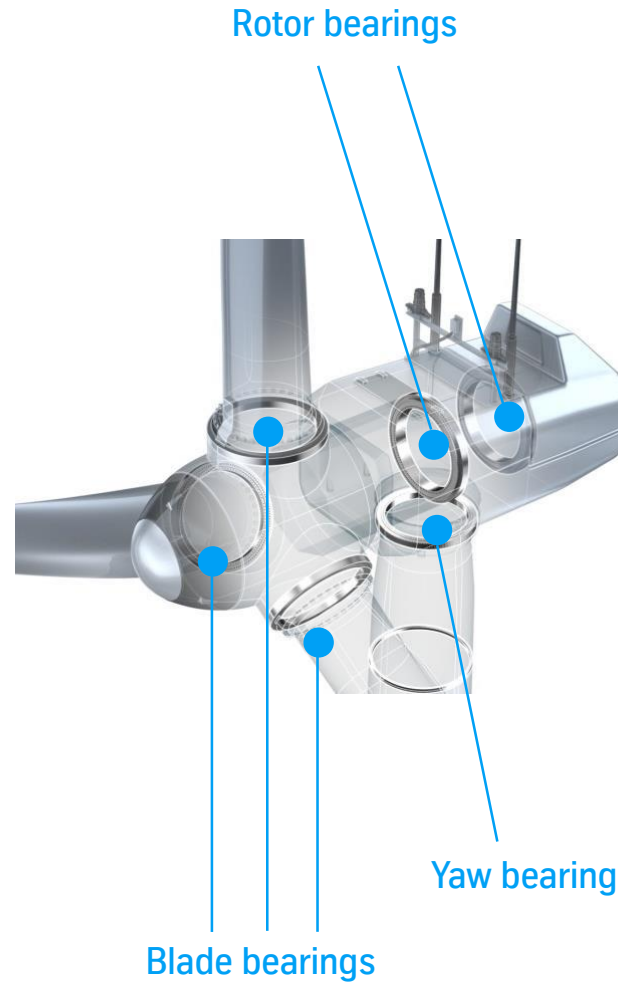
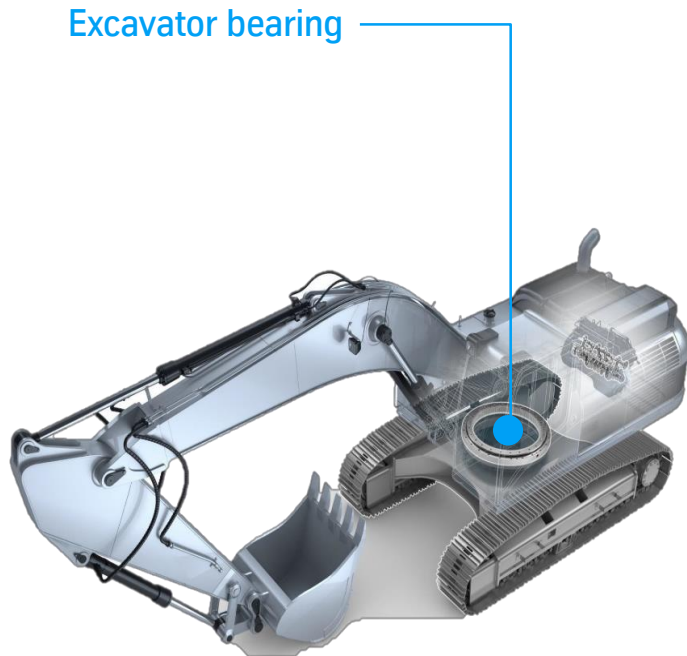
Global footprint with unmatched proximity to customers



1. Based on FY 21/22



We supply mission-critical components customized to specific requirements (examples)



Mission-critical & attractive margins








- Slewing bearings enable rotating movements and are **essential for operations** of applications
- Customer **individual design** with small batch sizes/ focused series
- Often **safety critical** aspects for processes and human operators
- All in all: Risk profile calls for **high quality & reliability** and supports corresponding **attractive margins**





Number one in steel forging: First choice for our customers

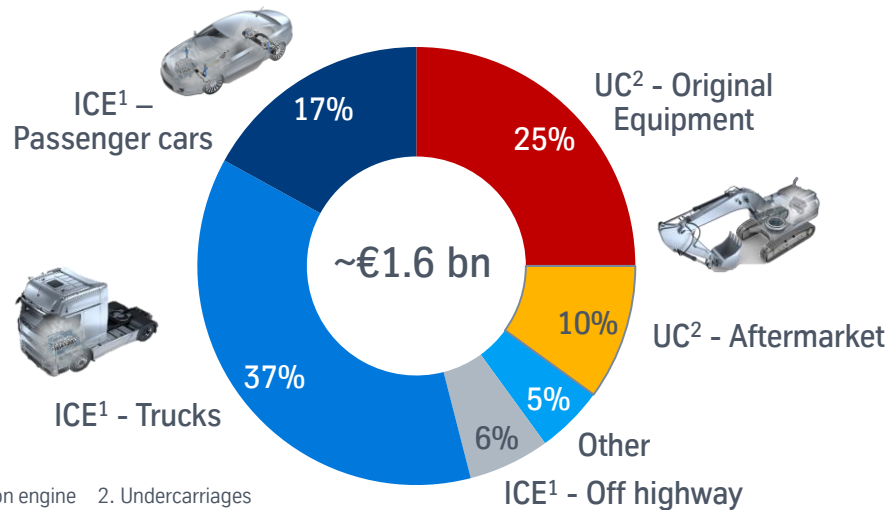
Mission critical components: Highly engineered, forged, machined

Engine (ICE ¹)	Chassis	Undercarriages
 Crankshafts  Conrods	 Truck front axles  Truck knuckles  Truck axle consoles	 Track systems  Undercarriage components
Passenger cars Trucks		OE Aftermarket

Strong customer base: Leading OEMs world-wide

Passenger cars	Trucks/Off-Highway	Construction/mining
Audi BMW Fiat Ford GM Kia Mercedes Porsche	PSA Renault Skoda Stellantis Toyota Volvo VW	Agco Caterpillar Cummins DAF/Paccar Daimler T. Deutz Ford Freightliner
	Iveco Kenworth MAN Scania Volvo Weichai Yuchai	Bobcat CNHi JCB John Deere Kobelco Kubota Liebherr Sandvik
		Sumitomo Tata/Hitachi Vögele Volvo Wacker N. Wirtgen Gr. Yanmar

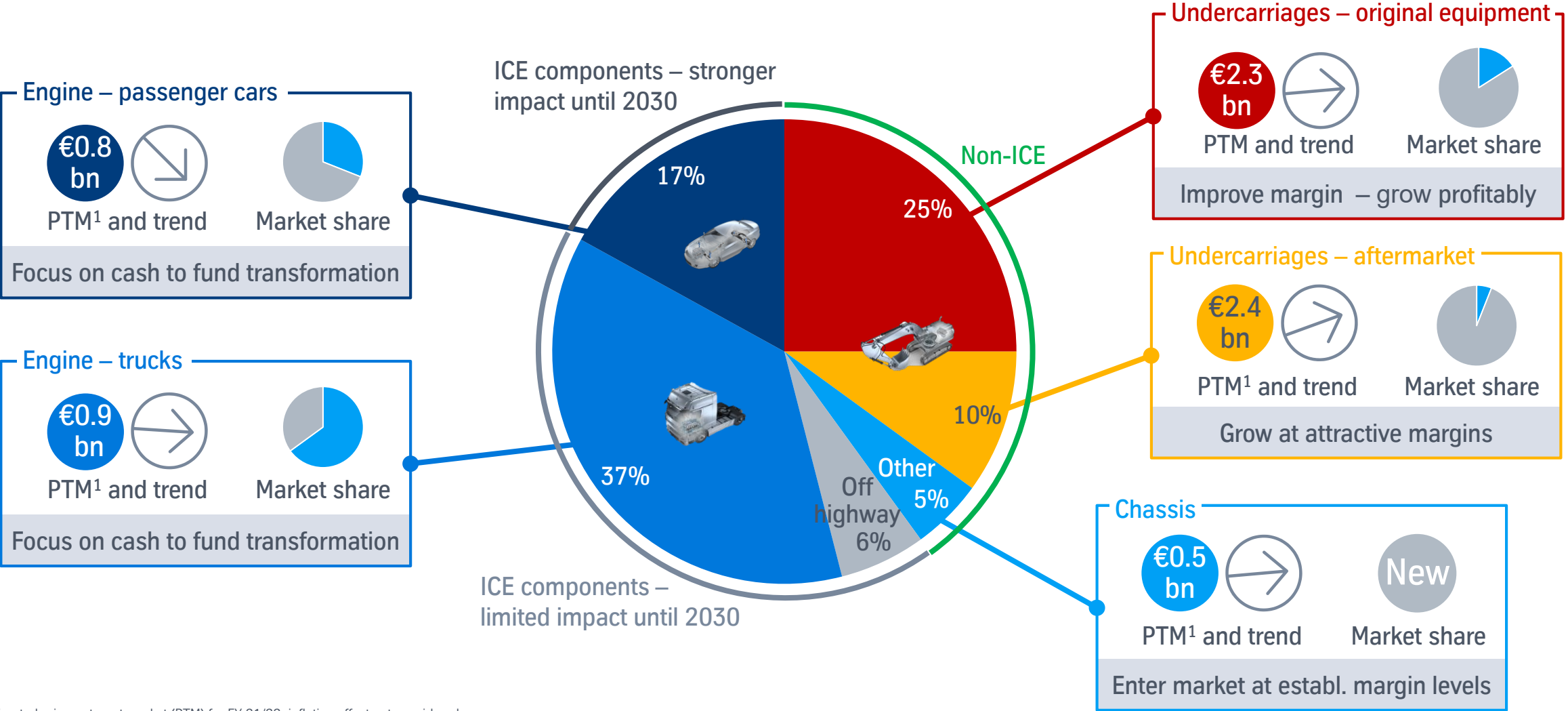
Balanced business portfolio: Sales breakdown (FY 21/22)



Unrivalled customer proximity: Local supply of global OEMs



Strong ICE position is leveraged as e-mobility rises



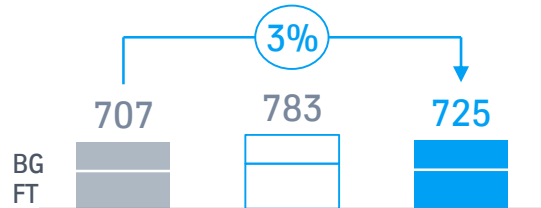
1. Estimated primary target market (PTM) for FY 21/22; inflation effect not considered
Note: ICE = internal combustion engine; PTM = primary target market excl. in-house production and out of focus markets due to technology, reach, access and compliance; Scrap sales not included
Sources: FT market models based on IHS/Off-Highway research



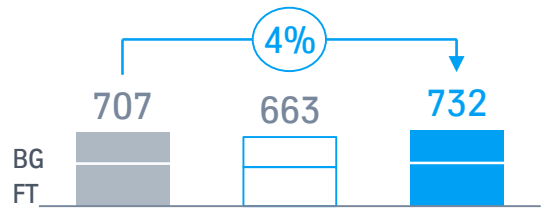


Ongoing top-line growth driven by robust industry, truck and undercarriages demand

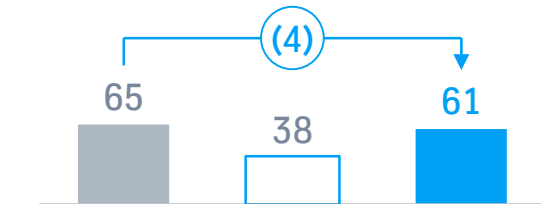
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q2 21/22 □ Q1 22/23 ■ Q2 22/23

Comments YoY

Bearings (BG)

- Slightly better wind energy demand (esp. Germany and Europe) cushions weaker industry applications to a large extent
- Ongoing competition (wind China) and increased factor costs, partially compensated by efficiency measures and change in sales mix

Forged Technologies (FT)

- Cont. high demand for industry and truck components as well as undercarriages; car components (Europe) still restrained; support by cost pass-through and +ve FX effects
- Increased energy costs more than offset by ongoing strong demand and continued cost-cutting measures

Investment highlights (BG)

- 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

Investment highlights (FT)

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

Mid-term targets (IC)¹

- Sales growth 3-5% (CAGR)²
- EBIT adj. margin ≥10%
- Cash conversion rate (CCR) between 0.6-0.8

1. Mid-term plans released in December 2021 | 2. Excl. compressed passenger car segment



Industrial Components

[€ mn]



	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	601	707	720	764	2,792	783	725
Order backlog	1,000	1,016	1,043	1,065	1,065	1,148	1,130
Sales	604	707	702	754	2,766	663	732
EBITDA	84	93	81	105	363	67	90
EBITDA adjusted	83	91	77	96	346	67	90
EBIT	57	67	53	73	250	38	61
EBIT adjusted	56	65	49	64	234	38	61
EBIT adj. margin (%)	9.4	9.1	7.0	8.5	8.4	5.8	8.3
tk Value Added					112		
Ø Capital Employed	1,536	1,579	1,609	1,626	1,626	1,660	1,652
BCF	42	(26)	97	64	176	43	6
CF from divestm.	2	2	7	(1)	10	1	(0)
CF for investm.	(30)	(34)	(27)	(60)	(151)	(18)	(22)
Employees	12,591	12,384	12,062	12,019	12,019	12,056	11,900





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



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



Steering

Cold forging
Steering column
Rack-EPS¹
Column-EPS¹



Bilstein

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



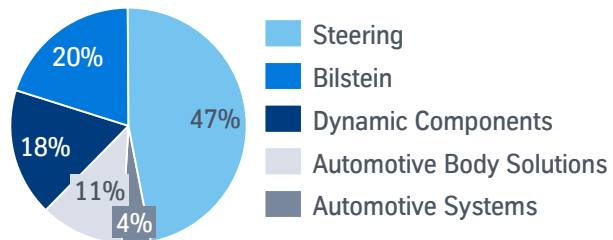
Automotive
Systems

Axle
assembly
Module
assembly



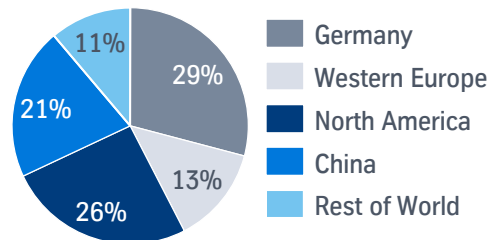
Diverse product portfolio with international relevance

Sales by BU FY 21/22



Σ €4.8 bn

Sales by region² FY 21/22



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



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

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



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



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

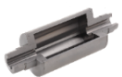
BU Bilstein

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

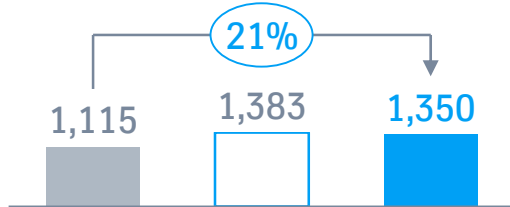
ICE independent



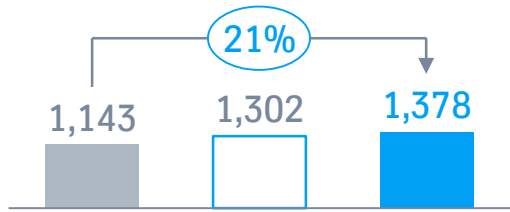


Higher customer demand, performance improvements and +ve one-timer

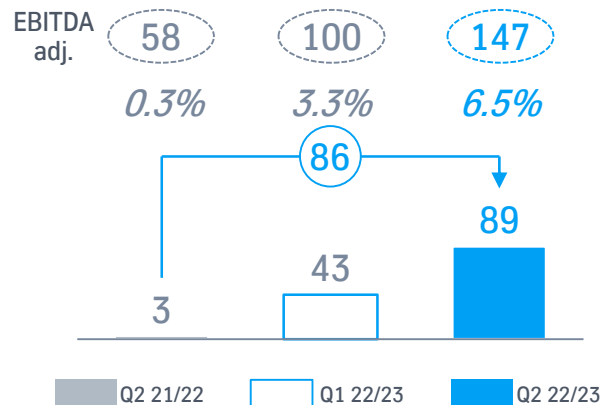
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Higher customer demand (esp. serials business) as well as price measures and +ve FX effects
- Step-up still limited by ongoing semi shortage

- Top-line growth and operational improvements
- Surged cost base largely tackled by price and efficiency measures
- Supported by +ve one-timer in the range of a mid 2-digit € mn amount (settlement with a supplier from quality issues in previous years)

Investment highlights

- 1 Mission critical components & systems
- 2 Growth of core business and taking advantage of current market developments
- 3 Sound order book & strong customer base
- 4 Global footprint with customer proximity
- 5 Restructuring & improved resilience
- 6 Digitized products, processes & business models

Mid-term targets

- Building on opportunities from growing global auto production numbers, >€5.5 bn sales
- Reaching benchmark performance, 7-8% EBIT adj. margin
- Cash conversion rate (CCR) min. 0.5



Automotive Technology

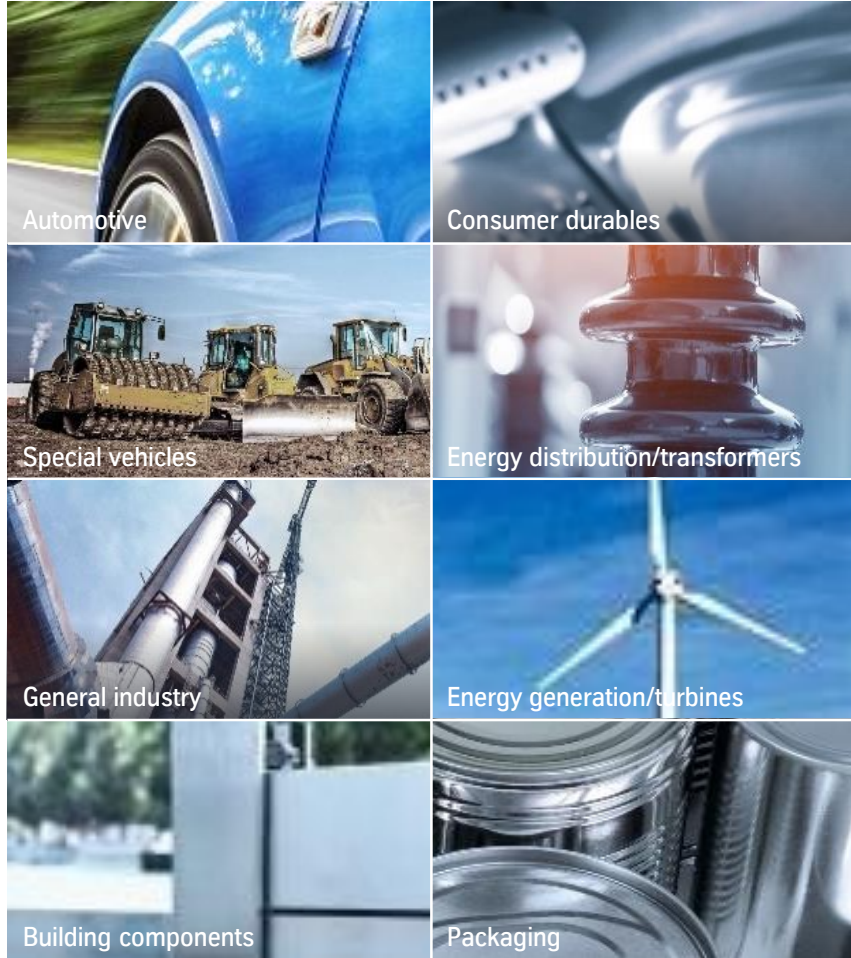
[€ mn]



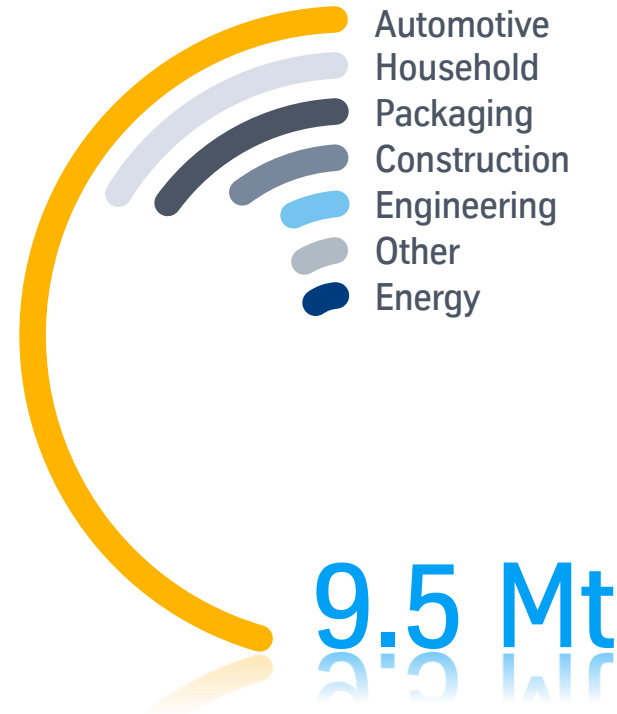
	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	1,090	1,115	1,193	1,468	4,866	1,383	1,350
Sales	1,106	1,143	1,206	1,369	4,825	1,302	1,378
EBITDA	94	57	64	121	336	100	146
EBITDA adjusted	94	58	65	122	338	100	147
EBIT	38	(4)	(17)	35	53	28	88
EBIT adjusted	38	3	6	61	108	43	89
EBIT adj. margin (%)	3.4	0.3	0.5	4.5	2.2	3.3	6.5
tk Value Added					(169)		
Ø Capital Employed	2,566	2,562	2,579	2,603	2,603	2,649	2,649
BCF	136	(4)	(39)	59	152	22	(28)
CF from divestm.	4	0	0	1	5	0	0
CF for investm.	(47)	(40)	(46)	(97)	(230)	(56)	(50)
Employees	19,695	19,880	19,962	20,266	20,266	20,598	21,056



No. 2 flat steel producer in EU with broad end-market exposure



Shipments by end market (21/22)



10.5 Mt
Crude steel production

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

9.5 Mt
Shipments

20
Production facilities

€13.2 bn
Revenue

~26,300
Employees

€1.5 bn
Adj. EBITDA

~1,200
Customers





#1 German and #2 EU producer of premium steel products – Strong positions in core segments

Excellent position in premium automotive/industrial segments in China and India

Strong position in Europe and internationally

Strong positioning within diverse customer segments³



No. 2
Flat steel producer

> 1,200
customers

> 25 years
average customer
relationship



No. 1
Steel producer



No. 2
Chinese automotive HDG²



Exceptional position
Only Indian producer of high-quality
grain oriented electrical steel grades



Premium automotive flat
steel for exposed &
lightweight components



No. 2 in EU



NGO¹ for generators &
engines



NGO No. 2 in EU

GO¹ for transformers



GO No. 1 in EU



Tinplate for food,
beverage and aerosols



No. 1 in EU



Amongst others: trailer,
cold rolling



No. 1 in EU
trailer



No. 1 in EU
cold rolling

1. NGO: Non-grain oriented electrical steel; GO: Grain oriented steel | 2. HDG: Hot dip galvanized; Chongqing and Guangzhou sites are held by Tagal | 3. IHS, Eurostat, Eurofer, tkSE analysis, graphics illustrative

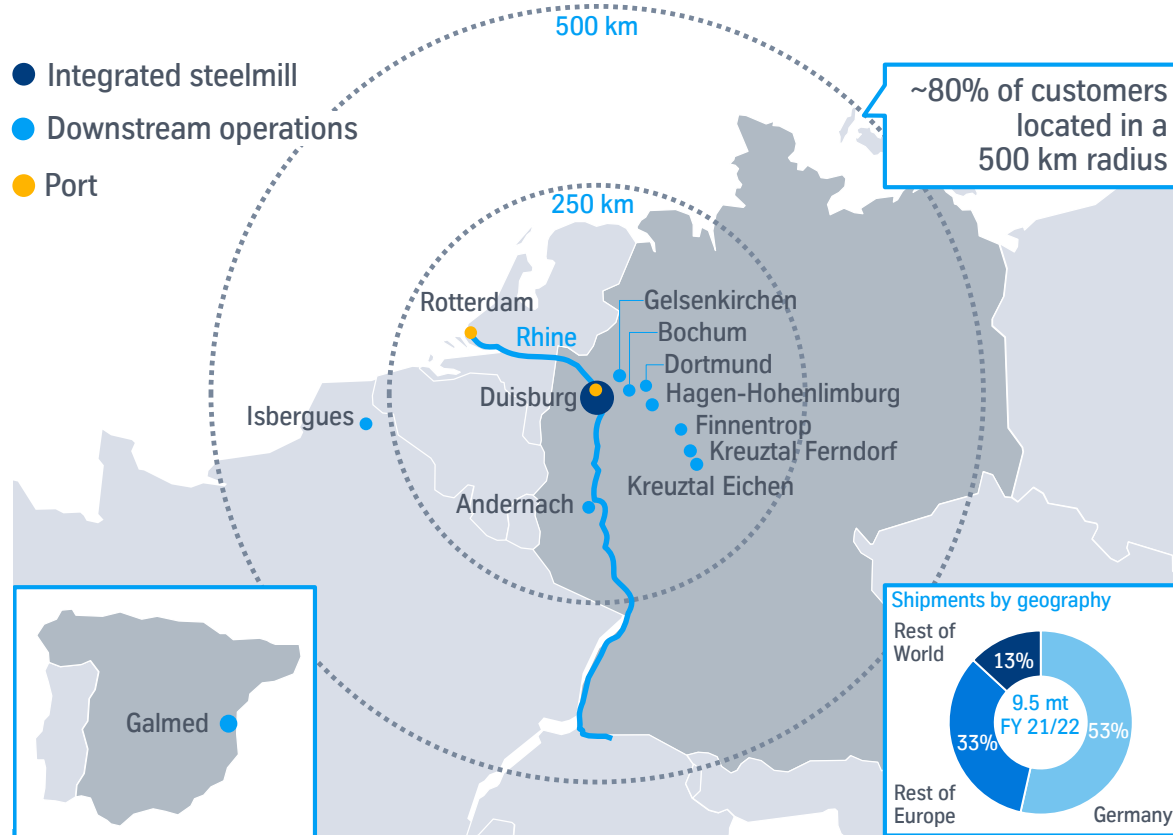




Largest integrated European steel mill strategically located in the center of Europe

Advantages in efficient logistics

Integrated steelworks and downstream facilities in close proximity to demand centers



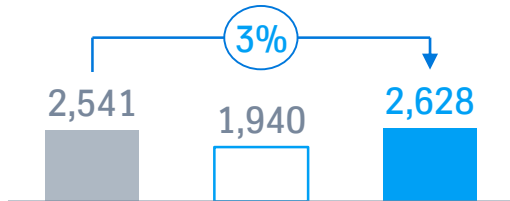
Efficient supply chain implying ease of transport, rapid response and just-in-time deliveries as per customer requirements

- Easy access to deep-water **Rotterdam port** through the **river Rhine**; also owns 2nd largest bulk terminal in Europe (in Rotterdam)
- Rotterdam handles **raw materials** as well as **finished goods shipments** to rest of the world/UK/Spain
- Owns the **largest Rhine barge fleet** as well as **specialised ships** for high/low water conditions
- Owns 2 ports in Duisburg on the Rhine **enabling transport to European customers** through barge as well as **global customers** through ocean-faring ships
- Access to **highly efficient** German/European rail freight and road network

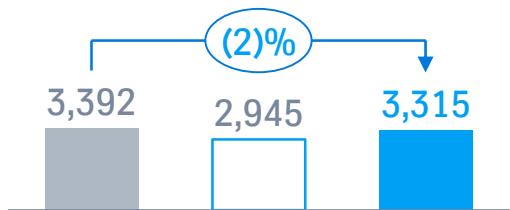


Higher shipments more than offset by normalized contract prices and temporary higher cost base

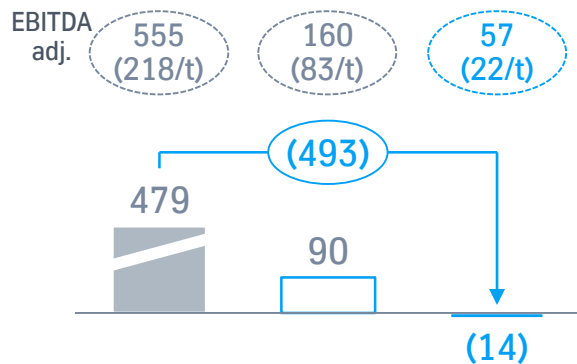
Shipments [kt]



Sales [€ mn]



EBIT adj. [€ mn; €/t]



■ Q2 21/22 □ Q1 22/23 ■ Q2 22/23

Comments YoY

- Shipments slightly up driven by auto customers
 - QoQ sig. up; higher orders from almost all customer segments after record low of 1.9 mt in Q1, in particular driven by restocking effects from auto customers
- Lower spot-market price levels; benefitting from longer-term customer contract structure
- Higher volumes, offset by price normalization of renewed customer contracts and cost moving average effects (e.g. energy) from semi-finished products made in Q1

Investment Highlights

- #1 German and #2 EU producer of premium steel products
- Strong strategic position in the centre of Europe
- Green Transformation – strong positioning in green steel market
- Core portfolio benefitting from global electrification & decarbonization mega trends
- Turnaround program in execution

Mid-term targets

- Shipments ~11.0 mt
- Adj. EBITDA of ~€100/t
- EBIT adj. margin of 6-7%
- BCF >€300 mn
- Cash Conversion Rate² >0.4



Steel Europe

[€ mn]



	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	2,481	3,389	3,098	2,844	11,811	3,035	3,691
Sales	2,669	3,392	3,558	3,538	13,156	2,945	3,315
EBITDA	198	571	461	348	1,579	256	88
EBITDA adjusted ¹	198	555	451	285	1,489	160	57
EBIT	112	495	(3)	283	887	186	(328)
EBIT adjusted ¹	124	479	376	221	1,200	90	(14)
EBIT adj. margin (%)	4.7	14.1	10.6	6.2	9.1	3.1	(0.4)
tk Value Added					408		
Ø Capital Employed	4,725	5,042	5,535	5,636	5,636	5,832	5,821
BCF	(499)	56	(400)	788	(55)	(273)	124
CF from divestm.	(5)	(7)	(0)	1	(11)	7	(4)
CF for investm.	(124)	(185)	(127)	(193)	(630)	(110)	(286)
Employees	26,247	25,945	25,862	26,304	26,304	26,222	26,109

1. Q1 22/23 on a restated basis with CO2-effects in Q1 of €87 mn; CO2-effects in Q2 22/23 of €33 mn





Marine Systems is Germany's fully integrated system provider with a worldwide footprint

A Naval Powerhouse



System provider

The only fully integrated Naval Powerhouse for submarines, surface vessels, naval electronics and services



13.6 bn € Order Backlog

secured to the end of FY 21/22



56 countries

trust in Marine Systems products over the last decades



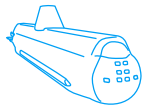
>175 years

of shipbuilding experience



~6,500 FTE





thereof ~2,000 working in Engineering and R&D functions



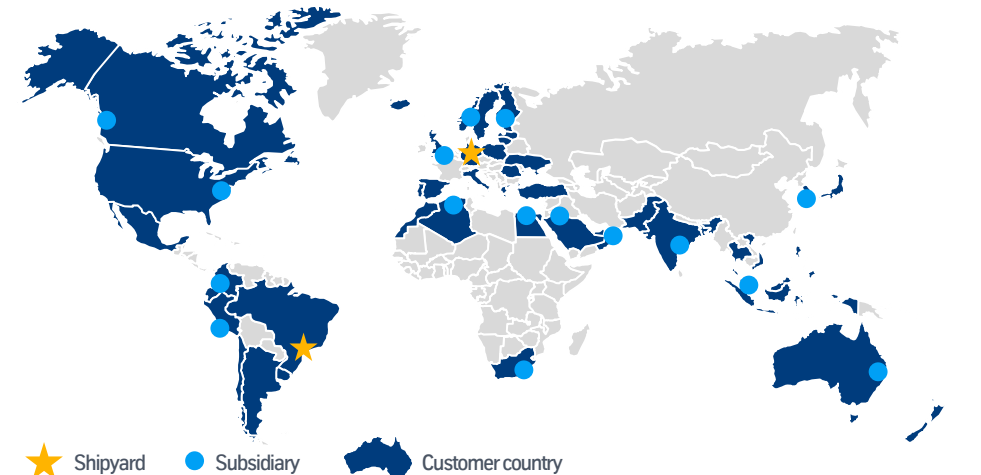
~70 % NATO submarines

of current NATO's non-nuclear submarine fleet build by Marine Systems

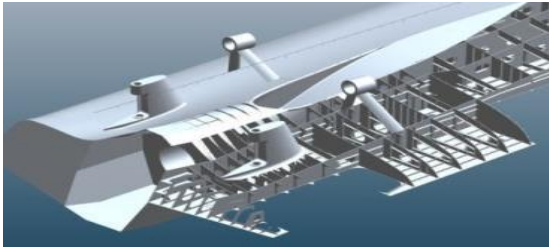
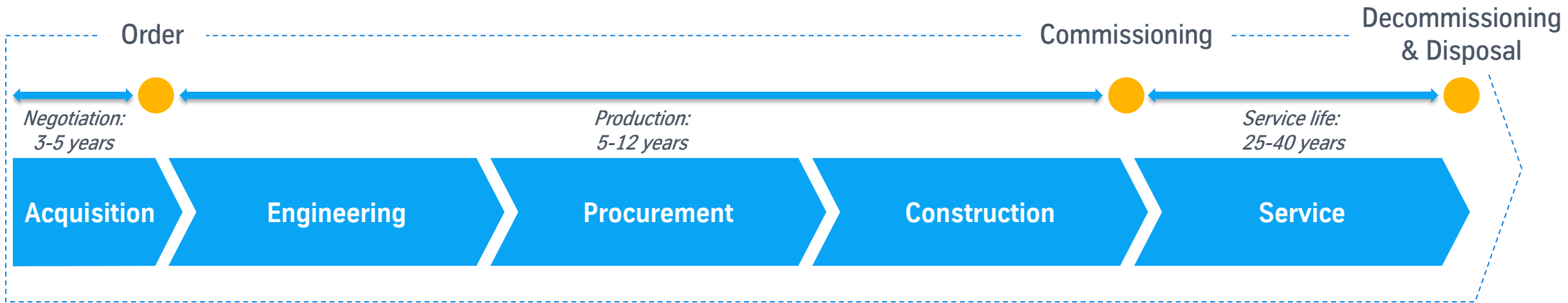
Fully integrated system provider

Submarines	Surface Vessels	Naval Electronics	Services
			
Revenue share FY 21/22			
37 %	34 %	23 %	6 %

Global footprint with broad customer basis



Understanding the long-term business model

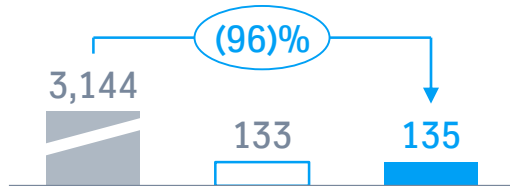


- Tailor-made operation models such as general contractor with manufacturing at proprietary sites, delivery of material packages, Joint Ventures, local manufacturing in shipyards, or partnerships
- Integration of different systems with a great understanding of integral systems and single components
- Scoping of services according to functions and capabilities considering national and international standards in naval shipbuilding

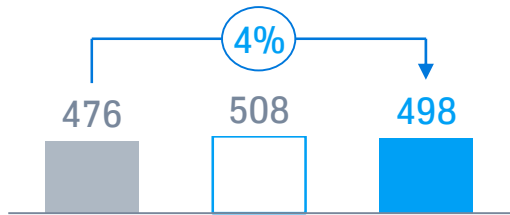


Performance of key metrics well on track

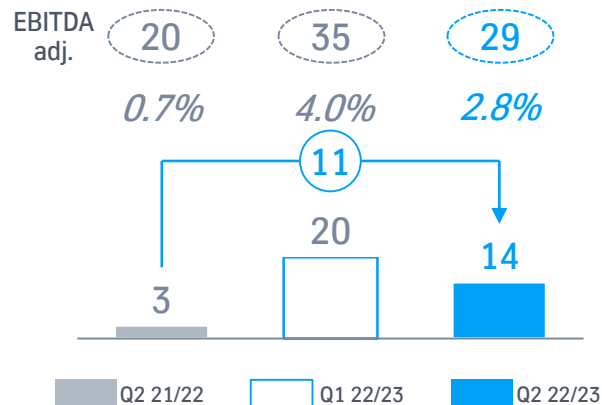
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Orders in Maintenance, Service and Marine Electronics
- Major submarine order in Q2 21/22 a tough compare
- High visibility by order backlog of €13 bn

- Sales performance of order backlog well on track; stable sales development continues as planned

- Focus on performance improvement
- Performance initiatives secure margins in new orders and stabilize profitability of order backlog

Investment Highlights

- 1 Industry leading Maritime Portfolio
- 2 Operating in highly attractive markets
- 3 Strong financial outlook and Order Backlog of €13 bn
- 4 Stable project performance through execution excellence initiatives
- 5 Tangible upside potential for civil projects and new (green) technologies

Mid-term targets

- Sales: ~7% CAGR
- EBIT adj. margin of ~6-7%
- Cash conversion rate min. ~1.0



Marine Systems

[€ mn]



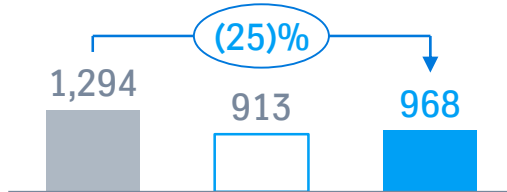
	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	479	3,144	288	320	4,232	133	135
Order backlog	10,880	13,860	13,658	13,615	13,615	13,098	12,787
Sales	377	476	411	567	1,831	508	498
EBITDA	15	20	17	37	89	33	29
EBITDA adjusted	22	20	18	37	96	35	29
EBIT	(2)	3	2	20	24	18	14
EBIT adjusted	6	3	3	20	32	20	14
EBIT adj. margin (%)	1.6	0.7	0.7	3.4	1.7	4.0	2.8
tk Value Added					(73)		
Ø Capital Employed	1,227	1,211	1,233	1,218	1,218	1,034	1,018
BCF	250	(165)	0	224	310	142	(23)
CF from divestm.	0	(0)	1	0	1	0	0
CF for investm.	(20)	(13)	(21)	(77)	(131)	(15)	(29)
Employees	6,555	6,619	6,646	6,943	6,943	7,159	7,411



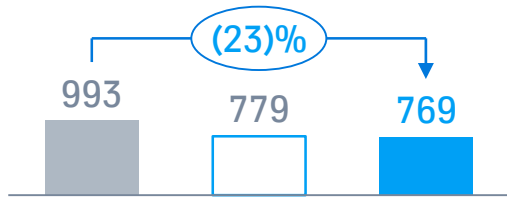


Positive earnings contribution in Q2 due to improvements in all remaining businesses

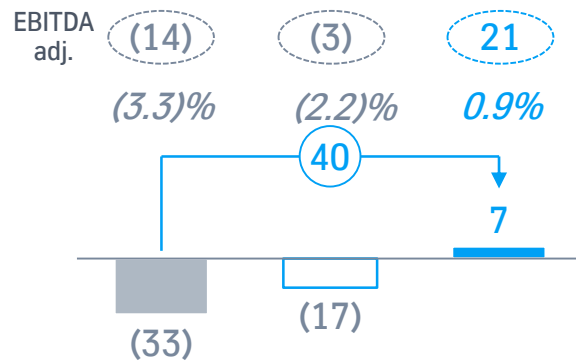
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q2 21/22 □ Q1 22/23 ■ Q2 22/23

Comments YoY

- Transaction-related sig. down; most of remaining businesses show improved development
- Transaction-related sig. down; remaining businesses with sig. improvements
- Sig. up and positive; all remaining businesses with improvements
 - Incl. portfolio changes reduction of ~7,000 FTE¹
 - Thereof ongoing restructuring and cost cutting measures; in total reduction of ~3,000 FTE¹

Updates on businesses and portfolio

nucera (hydrogen electrolysis business)

- Order funnel expanding
- IPO as preferred option

Plant engineering (Uhde, Polysius)

- Uhde with expansion of sustainable technologies and projects (blue ammonia)

Springs & Stabilizers & Automation Engineering

- Ongoing talks with potentially interested buyers

Businesses sold or closed

- Mining
- AST (stainless steel)
- Infrastructure
- Heavy Plate
- Carbon Components

Sales closed in FY 21/22²

→ strengthening net financial position by more than €800 mn

1. Since 01.10.2019, excl. Heavy Plate | 2. Sale of Mining closed in August 22, Sale of AST closed in Jan 22, Sale of Infrastructure closed in Nov 21



Multi Tracks

[€ mn]

Sale of AST
in Jan 2022

	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Order intake	2,567	1,294	914	1,724	6,499	913	968
Sales	1,540	993	728	839	4,101	779	769
EBITDA	(7)	(29)	(54)	71	(17)	(4)	17
EBITDA adjusted	24	(14)	(46)	(60)	(95)	(3)	21
EBIT	(50)	(49)	(73)	28	(143)	(18)	3
EBIT adjusted	(1)	(33)	(62)	(77)	(173)	(17)	7
EBIT adj. margin (%)	(0.1)	(3.3)	(8.5)	(9.1)	(4.2)	(2.2)	0.9
tk Value Added					(195)		
Ø Capital Employed	974	857	727	650	650	361	387
BCF	(206)	21	(137)	(77)	(398)	(54)	(75)
CF from divestm.	23	552	1	281	856	0	0
CF for investm.	(16)	(9)	(10)	(24)	(59)	(9)	(10)
Employees	17,661	14,878	14,718	12,892	12,892	13,068	13,313



Corporate Headquarters







[€ mn]



	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
EBITDA	(61)	(46)	(40)	(43)	(191)	(44)	(38)
EBITDA adjusted	(51)	(36)	(31)	(35)	(153)	(43)	(41)
EBIT	(61)	(47)	(41)	(44)	(193)	(44)	(38)
EBIT adjusted	(51)	(36)	(31)	(36)	(154)	(43)	(41)
BCF	(57)	(65)	(24)	(51)	(197)	(30)	(56)
Employees	622	618	610	615	615	609	611
thereof GER / tk AG	392	391	377	385	385	383	378
thereof Regions	230	227	233	230	230	226	233

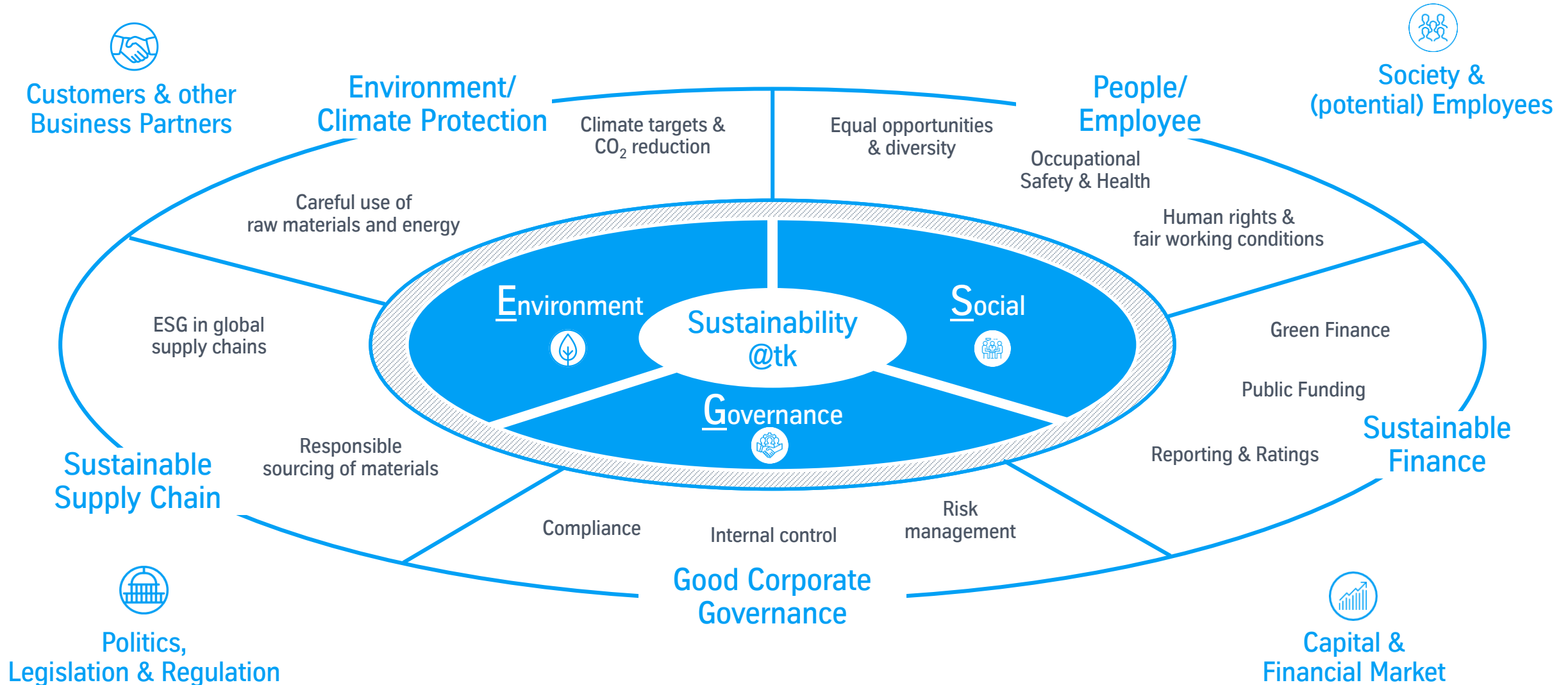


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thyssenkrupp pursues a holistic approach to sustainability on Group and Business level and manages Stakeholder expectations actively by transparency, communication and strategic positioning



We create ESG impact...



Environment

- Aim to become climate neutral by 2050 at the latest and set ambitious targets for 2030
 - -30% scope 1+2 emissions until 2030
 - -16% scope 3 emissions 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, green ammonia
 - CO₂ reduced products: e.g. bluemint® steel
- High-quality disclosure of climate and environmental data
 - Integrated reporting
 - CDP "Climate A list"
 - TCFD and SASB reports

Social

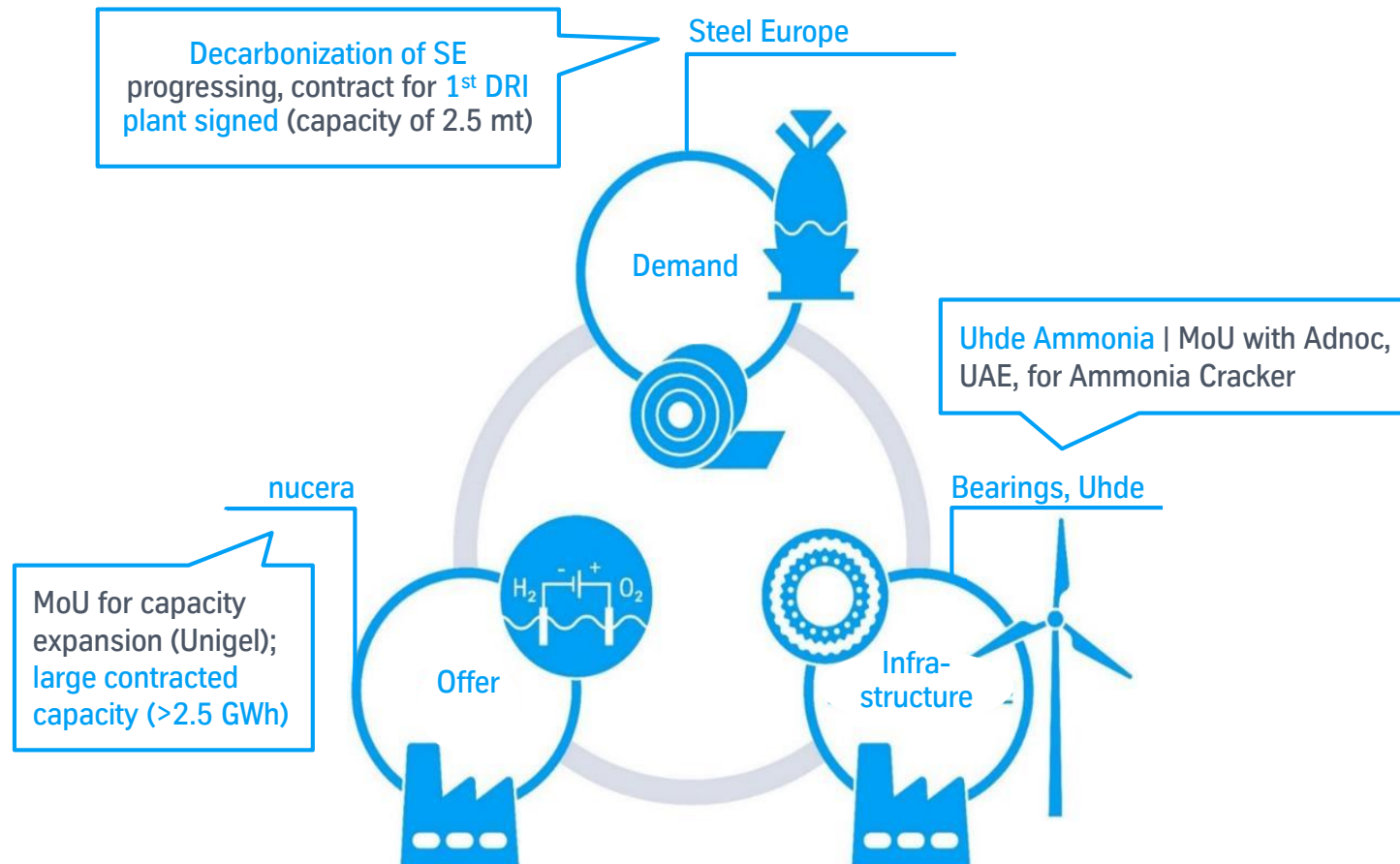
- Occupational safety and health
 - Zero compromise on safety and health
- Further employee pulse check in 2023
- Human rights (HR)
 - UN Global Compact signatory
 - International Framework Agreement on global minimum labor standards at tk
 - tk Code of Conduct (CoC)
 - Supplier CoC and risk-based due diligence process for suppliers
 - Principles of compliance with HR and environmental due diligence requirements
 - Modern Slavery Statement
- Diversity
 - Target: 17% women in leadership positions until 2025/26
 - Already achieved
 - 33% women in Executive Board
 - 40% 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



Technologies from thyssenkrupp are paving the way for the green transition



Demand

- **Green steel production** by using large quantities of hydrogen will significantly reduce climate-harming emissions

Offer

- **nucera: Electrolysis business** is one of the few suppliers worldwide to offer already today technologies in giga scale for the production of hydrogen

Infrastructure

- **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



Promising growth and value opportunities from multiple transformational trends in our portfolio

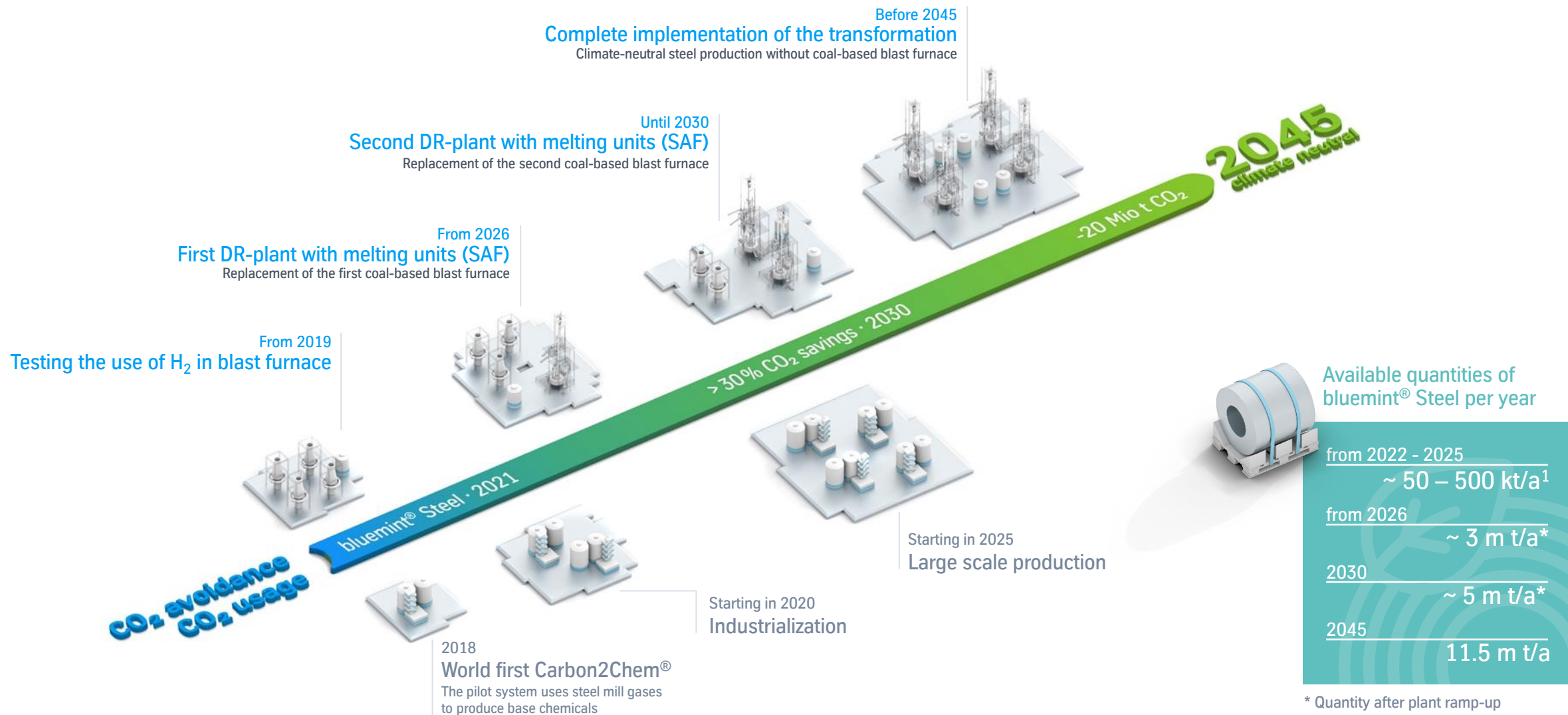


For which tk with more than 200 years expertise in engineering and technology is ready to enable and capitalize on

Green Energy and Decarbonization		Advanced Mobility	Digitalization
<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)– NH₃ Cracker• 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 2026– Climate neutrality by 2045bluemint® Steel since 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">• E-mobility / automated driving (AT, SE) Leading positions in<ul style="list-style-type: none">– Electrical steering– Compressor for air condition– 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">• 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)
   		 	 

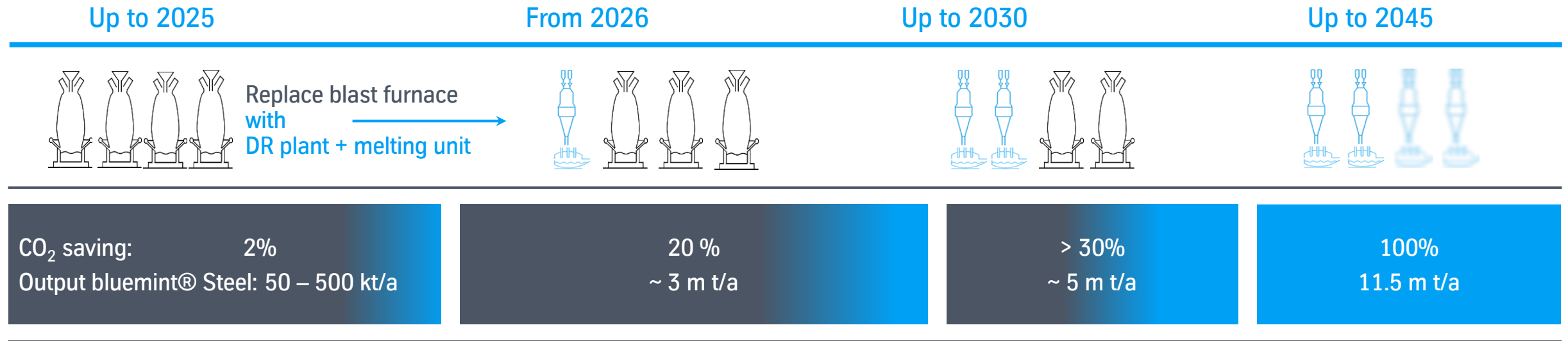


Roadmap to reduce CO₂ by >30% until 2030 and become a climate neutral steel location by 2045

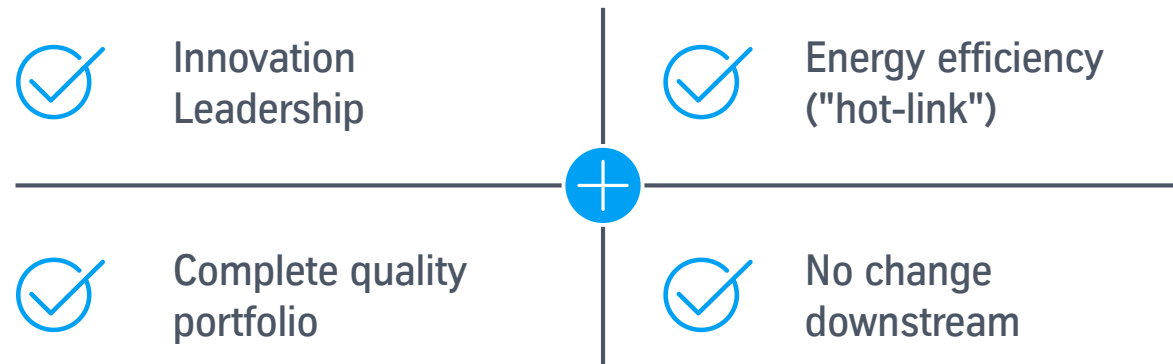


Note: The 1. DR-plant is independent of subsequent decisions (e.g., construction of additional DR-plants and decision at HKM) | 1. R&D and fast track measures: Injection of H₂ in blast furnace; Supportive technology (Carbon2Chem® since 2018); Use of scrap & HBI in blast furnace; Substitution of NG with bio methane; DR: Direct reduction; HBI: Hot briquetted iron; NG: Natural Gas; H₂: Hydrogen; Source: Company Information

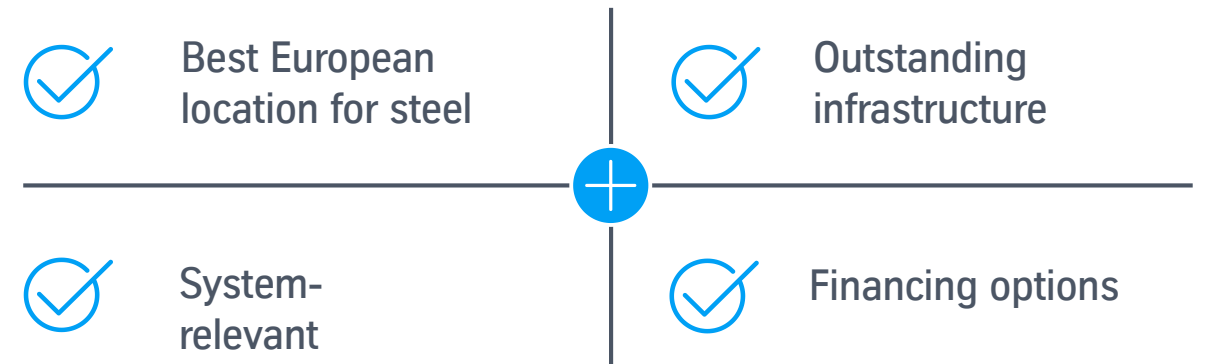
Green transformation – Clearly defined master plan to reduce CO₂ emissions



Advantages – tkH₂Steel technology



Advantages – Duisburg



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

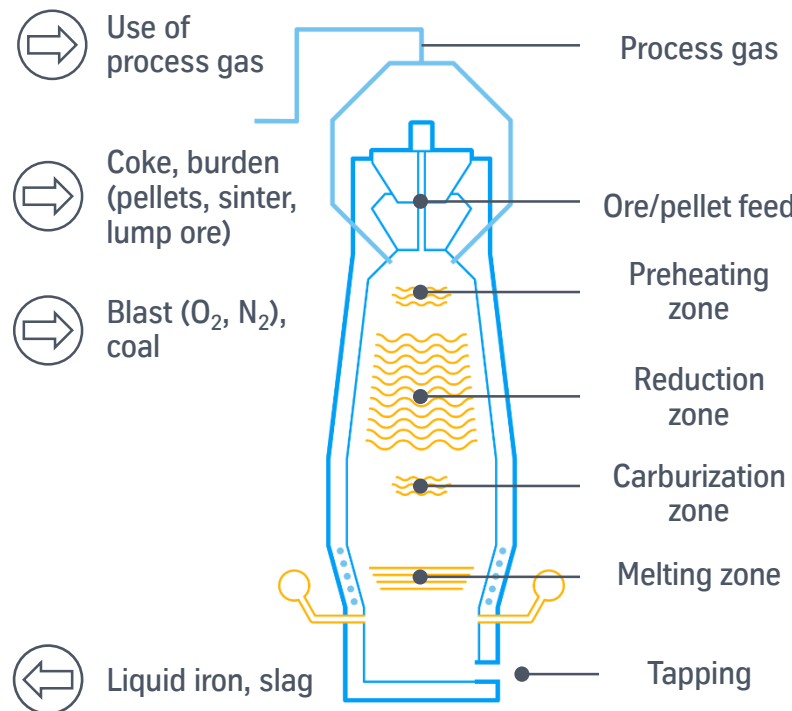


INNOVATIVE PROCESS WITH CLEAR ECOLOGICAL AND ECONOMIC ADVANTAGES

- **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**

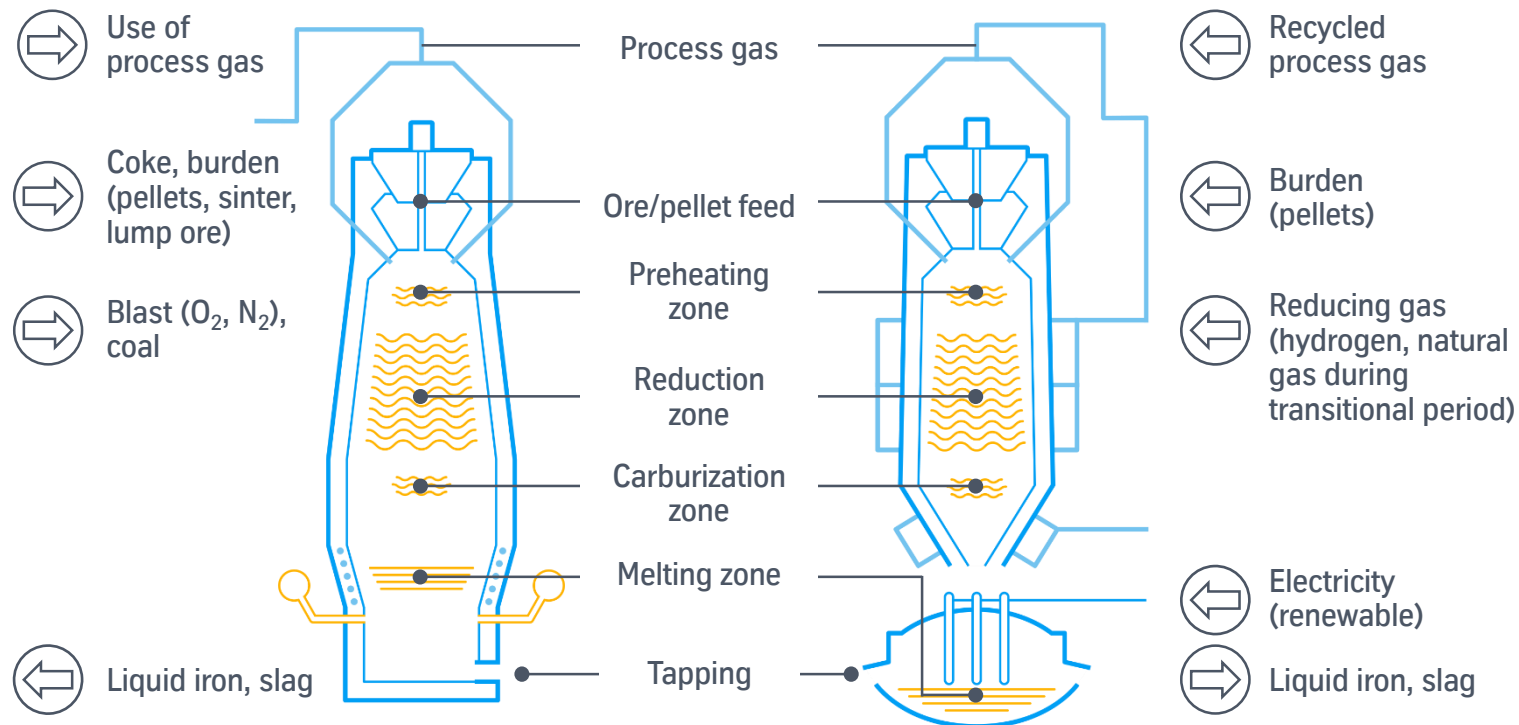
CONVENTIONAL BLAST FURNACE

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

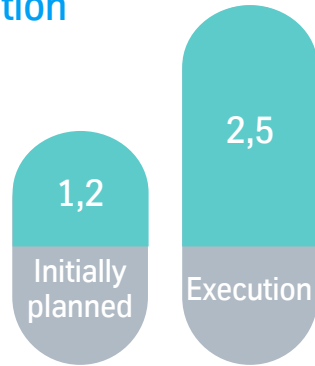


Doubling the capacity to enter the growing green steel market through larger DR plant

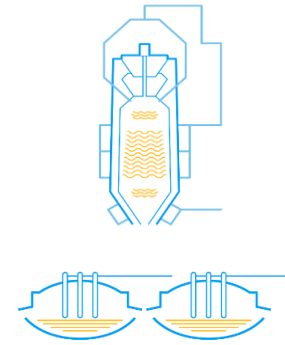


Investment decision taken for
DR plant smelter combination

2x
mt DRI capacity



Innovative combination of DR plant with 2 smelters



Direct reduction (DR) plant
& 2 smelters (SAF)

Positive discussions with potential partners on
opportunities to enable the decarbonization
roadmap of tkSE



Shaping green steel market with bluemint® steel products

>40 customers
for bluemint® pure,
recycled & powercore®

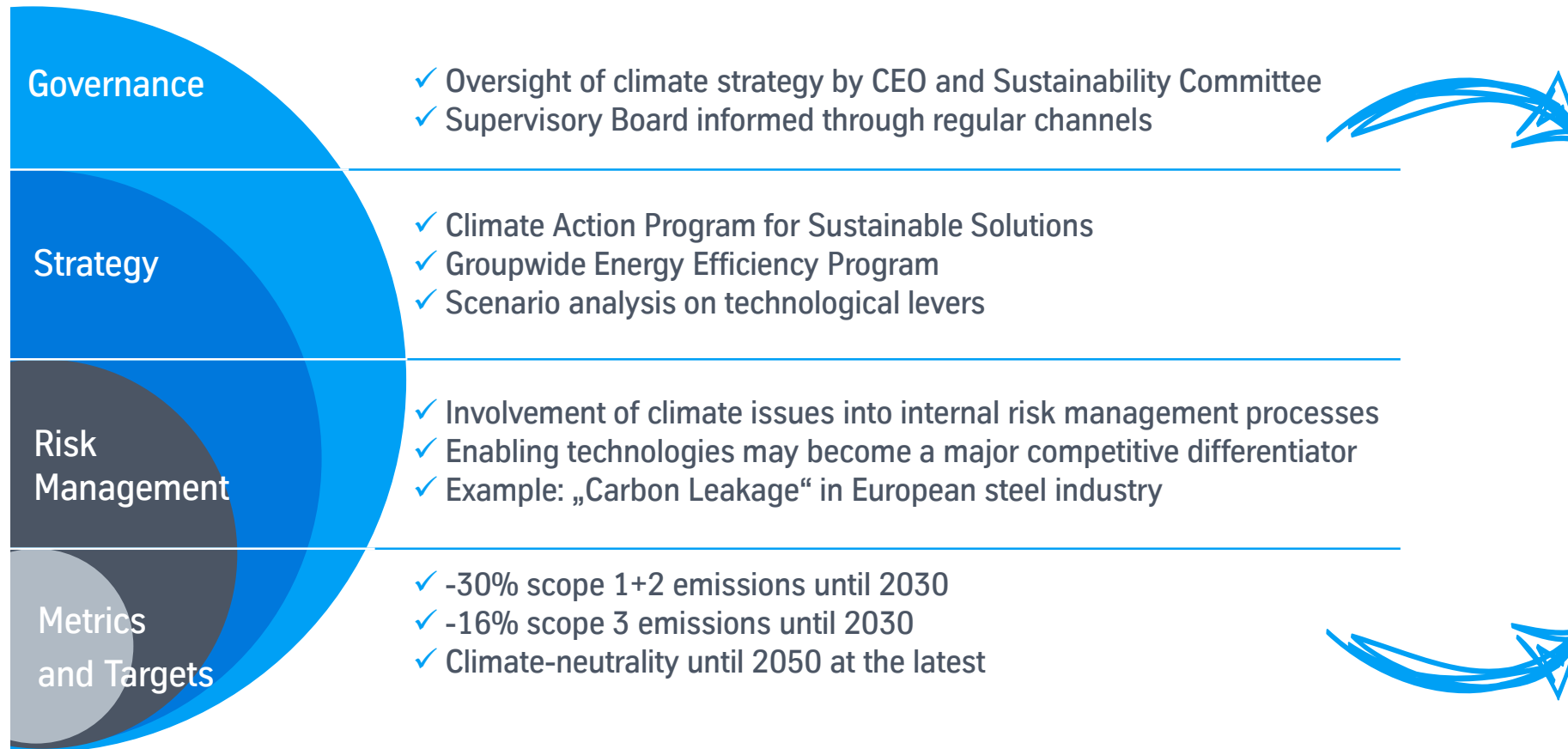
>1.6 mt marketed in MoUs
since investment decision
in 1st DR plant



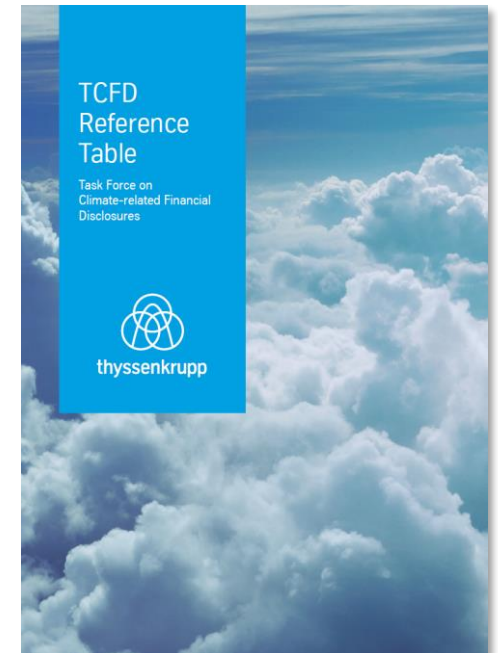
Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework



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



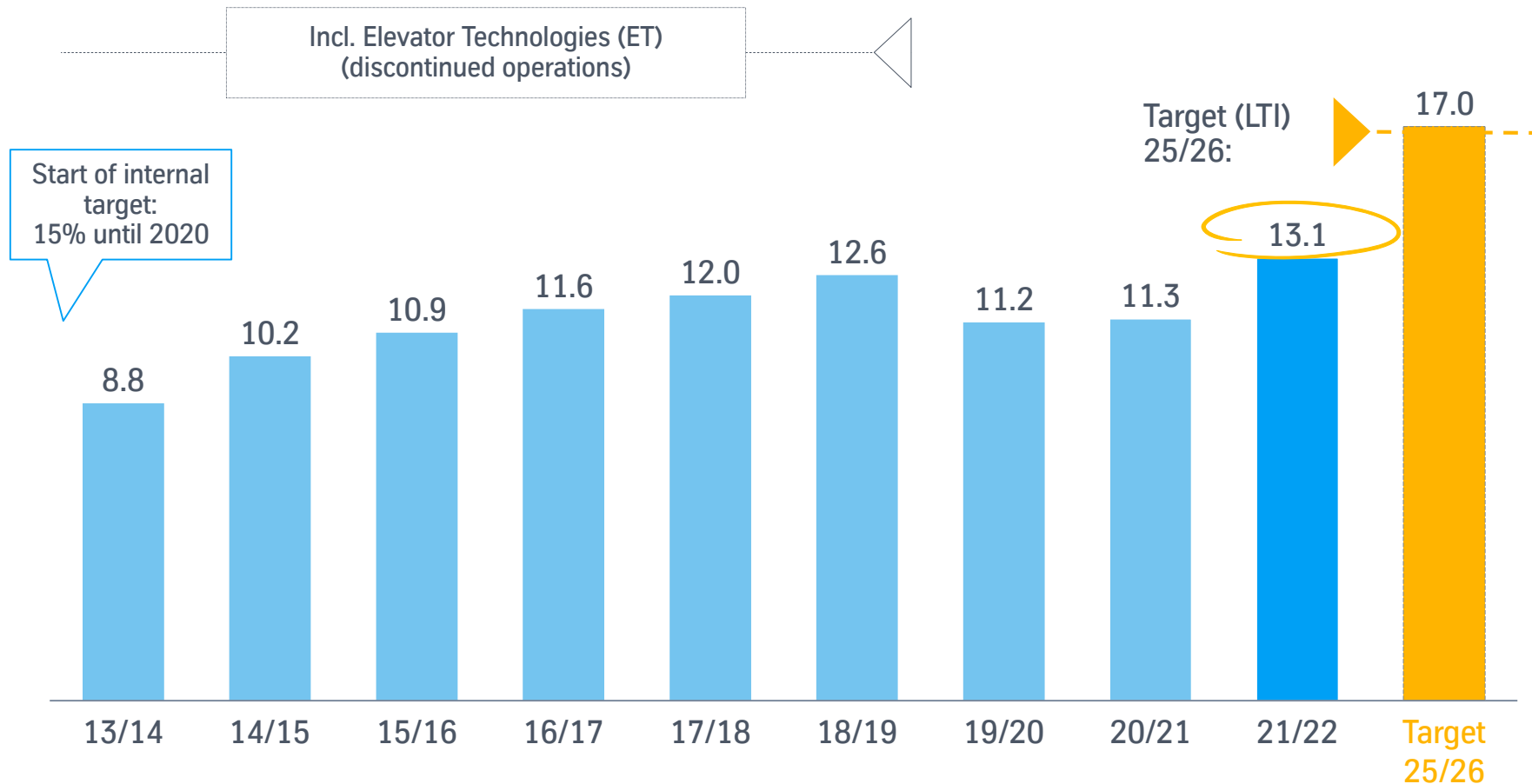
Targets

Achievements

	FY 2020/21	Targets	FY 2021/22	
Annual energy efficiency gains of 110 GWh in FY 2021/22	325 GWh	≥ 110 GWh	255 GWh	✓
Annual reduction of emissions by 1 t CO ₂ per mn € sales to 34.5 t CO ₂ per mn € sales in FY 2024/25	-	37.5 t CO ₂ per mn € sales	28.9	✓
Adjusted R&D intensity ~3.0%	2.6%	~3.0%	2.4%	Target not achieved (Increased R&D efforts, but higher sales)
Increase the proportion of women in management positions by at least 1% per year to 17% by FY 2025/26	12.2%	13.0%	13.1%	✓
Reduce the accident frequency rate by at least 0.1 per year to 2.3 by FY 2023/24	2.6	2.7	2.3	✓
60 supplier sustainability audits each year	69	≥ 60 audits	108	✓
Achievement of an Employee Net Promoter Score of >0 by FY 2025/26	New IFT starting from FY 2022/23			



Women in leadership positions | Further increase in 2022



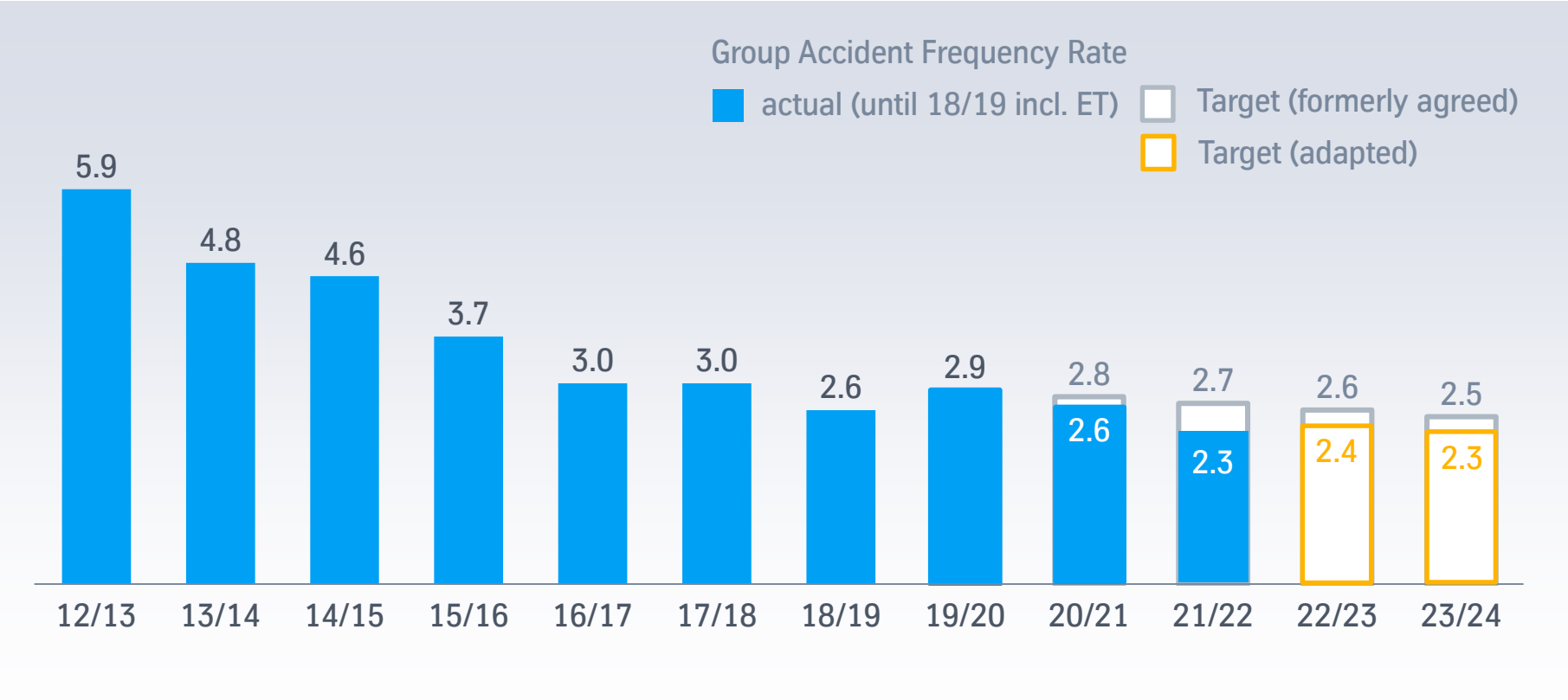
- Increase from 8.8% in 2013 to 13.1% in FY 21/22;
- thyssenkrupp has set itself the “Fair Share” as target until 2025/26;
- A Fair Share is quite an ambitious target - also in comparison to other companies having higher “numeric” targets, but also a considerably greater proportion of women in the overall workforce

Current target oriented on “Fair Share”





The adaption of the agreed target scheme for the Group Accident Frequency Rate from the next FY onwards results in a target value of 2.3 for FY 2023/24



Result for the previous FY was significantly below the target value of 2.7



Key Environmental Data



	Unit	2019/2020	2020/2021	2021/2022
Energy				
Total energy consumption	TWh	68.8	74.0	66.1
Greenhouse Gas emissions				
Scope 1	Mio. t CO ₂ e	21.0 ¹	22.8 ¹	21.4
Scope 2	Mio. t CO ₂ e	1.0 ¹	1.0 ¹	0.8
Scope 1 + 2	Mio. t CO ₂ e	22.0 ¹	23.8 ¹	22.2
Waste				
Total waste	Mio. t	1.7	1.8	1.8
Waste for recycling	Mio. t	1.4	1.4	1.6
- thereof hazardous waste	Mio. t	0.1	0.2	0.2
Waste for disposal	Mio. t	0.3	0.4	0.3
- thereof hazardous waste	Mio. t	0.1	0.1	0.0 ²
Water				
Water consumption	Mio. m ³	436	474	353
- thereof stream cooling	Mio. m ³	271	302	300
Waste water	Mio. m ³	428	455	333
- thereof stream cooling	Mio. m ³	271	302	300
Air emissions				
Dust total	1,000 t	3.3	3.5	3.2
NOx total	1,000 t	12.6	13.6	13.2
SO2 total	1,000 t	11.8	12.4	11.7
VOC total	1,000 t	0.5	0.6	0.5



In comparison to fiscal year 2020/2021 thyssenkrupp has reduced its GHG emissions by more than 1.5 mio t CO₂e.

Further remarks:

All figures are rounded.

Absolute values may vary on a year-on-year comparison due to different production levels and are therefore not a direct reflection of environmental performance.

Reporting boundaries:

Unless otherwise stated, the data relates to fully consolidated group companies of the actual fiscal years. Since these figures are calculated only at the end of the year they include the group of companies consolidated as it stands at year-end. The figures include the 50 percent share in Hüttenwerke Krupp Mannesmann GmbH in accordance with IFRS rules.

Methodology for CO₂:







CO₂ emissions are calculated using the GHG Protocol methodology. The emissions are calculated on the basis of energy consumption and process emissions applying generally accepted Scope 1 and 2 emission factors from IPCC, IEA and certified own measurements. For Scope 2 emissions the location-based approach has been applied using emission grid factors.

¹ Portfolio-adjusted according to the financial control approach of the GHG Protocol.

² Figure not rounded 0.046



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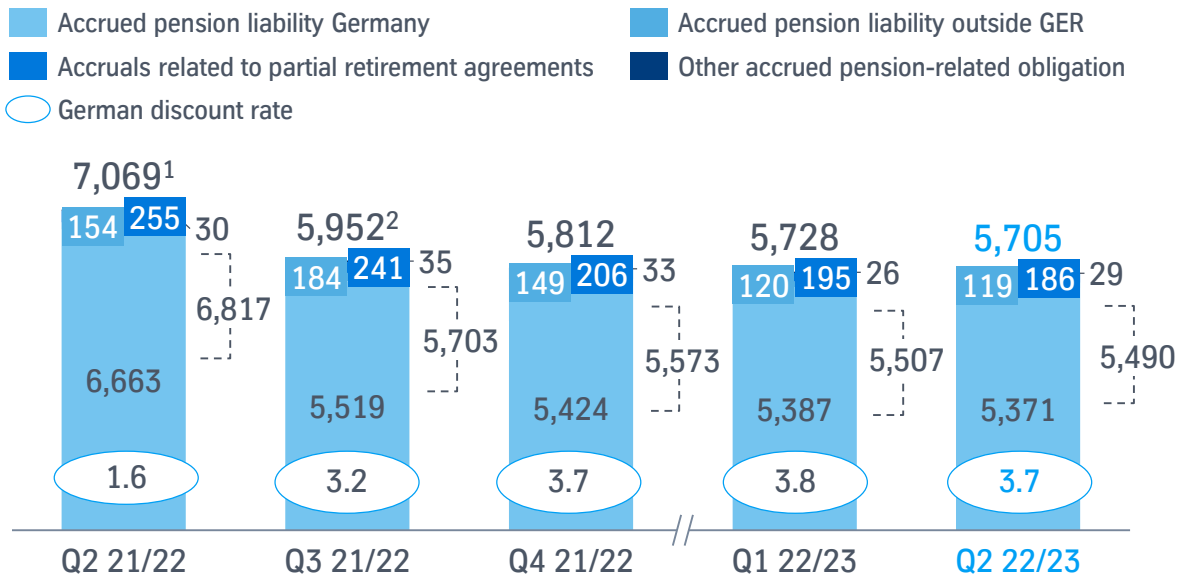


Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]



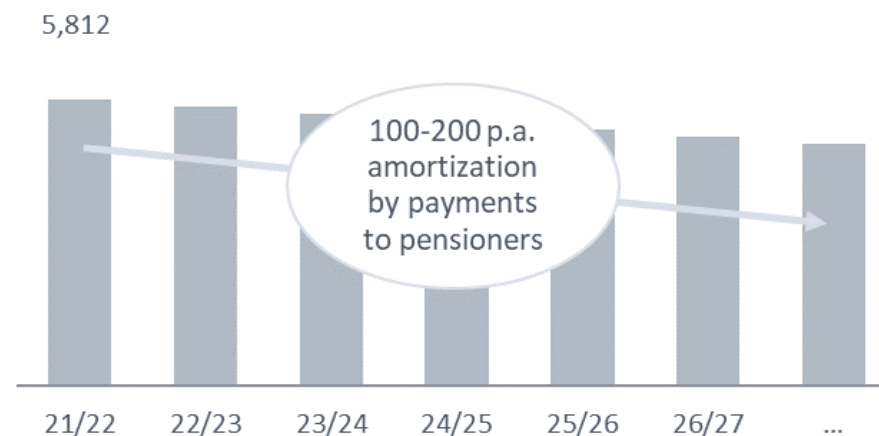
Accrued pension and similar obligations



Fluctuations in accrued pensions

- are mainly driven by increases 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

Development at unchanged discount rate (schematic)



- IFRS requires determination of pension discount rate based on AA-rated corporate bonds
- > 95% of accrued pensions in Germany; thereof > 60% owed to existing pensioners (average age ~78 years)

1. Incl. €(34) mn reclassification disposal group | 2. Incl. €(27) mn reclassification disposal group

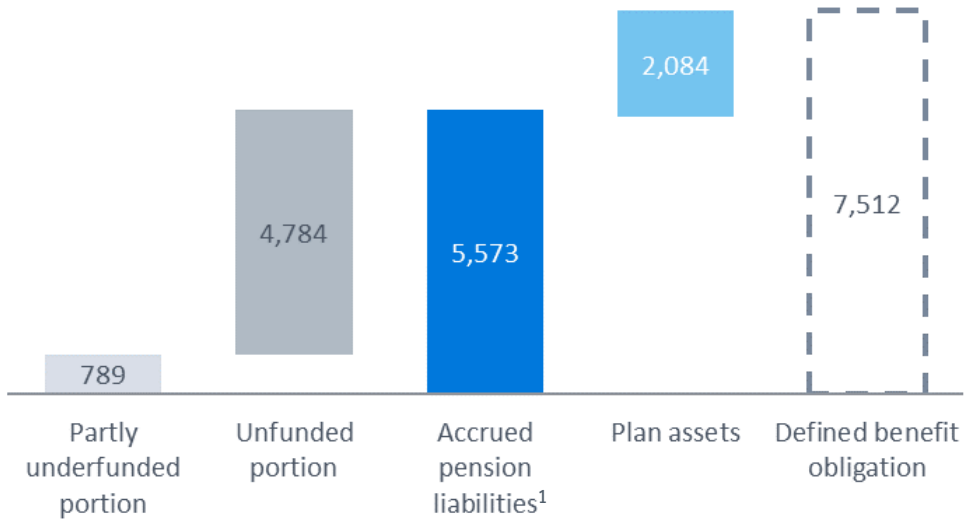


Germany accounts for majority of pension plans

[Group, FY 2021/22; € mn]



Funded status of defined benefit obligation

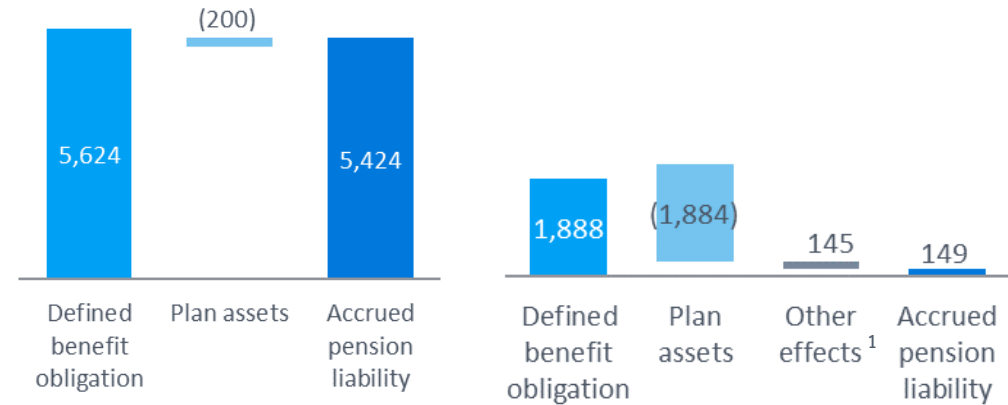


- > 95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk’s operating assets

Reconciliation of accrued pension liabilities by region

Germany

Outside Germany



- Plan assets outside Germany mainly attributable to UK (~29%), USA (~27%) and Liechtenstein (~33%)
- 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

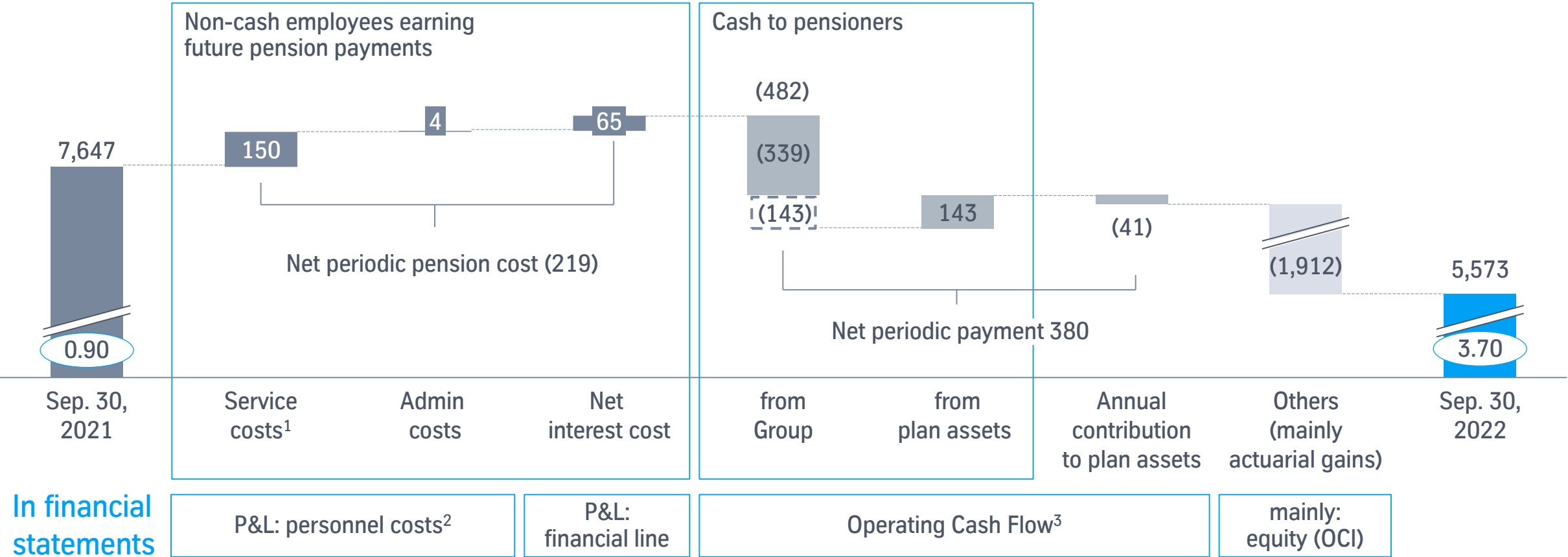
¹ Incl. effects from IAS 19 mainly in UK (overfunding of €145mn deducted by asset ceiling of €33mn)



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



[Group, € mn]



○ German discount rate

1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €23 mn net periodic pension cost for defined contribution plans
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





Segment Overview – Quarterly Order Intake

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2	Δ Q2 yoy	yoy (ex FX) ¹
Materials Services	3,722	4,533	4,095	3,671	16,021	3,348	3,901	(14%)	(15%)
Industrial Components	601	707	720	764	2,792	783	725	3%	1%
Automotive Technology	1,090	1,115	1,193	1,468	4,866	1,383	1,350	21%	21%
Steel Europe	2,481	3,389	3,098	2,844	11,811	3,035	3,691	9%	9%
Marine Systems	479	3,144	288	320	4,232	133	135	(96%)	(96%)
Multi Tracks	2,567	1,294	914	1,724	6,499	913	968	(25%)	12%
Corporate Headquarters	1	2	1	(1)	4	2	3	40%	32%
Reconciliation	(543)	(622)	(363)	(400)	(1,927)	(420)	(586)	—	—
Group continuing operations	10,398	13,562	9,946	10,391	44,297	9,177	10,188	(25%)	(22%)

1. Adjusted for FX and portfolio effects





Segment Overview – Quarterly Sales

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2	Δ Q2 yoy	yoy (ex FX) ¹
Materials Services	3,290	4,446	4,793	3,916	16,444	3,246	3,897	(12%)	(13%)
Industrial Components	604	707	702	754	2,766	663	732	4%	2%
Automotive Technology	1,106	1,143	1,206	1,369	4,825	1,302	1,378	21%	20%
Steel Europe	2,669	3,392	3,558	3,538	13,156	2,945	3,315	(2%)	(3%)
Marine Systems	377	476	411	567	1,831	508	498	4%	5%
Multi Tracks	1,540	993	728	839	4,101	779	769	(23%)	17%
Corporate Headquarters	2	2	1	1	6	2	2	(1%)	(4%)
Reconciliation	(565)	(560)	(449)	(416)	(1,990)	(427)	(483)	—	—
Group continuing operations	9,023	10,599	10,950	10,568	41,140	9,018	10,107	(5%)	(2%)

1. Adjusted for FX and portfolio effects



Sales by region FY 2021/22

[Continuing Operations, %]



	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Worldwide (€mn)	16,444	2,766	4,825	13,156	1,831	4,101	41,140
DACHLI ¹	34.5	21.3	31.7	57.6	26.1	15.3	36.4
Germany	31.8	18.9	29.5	54.4	26.1	14.3	33.8
Central/ Eastern Europe	15.3	2.0	4.4	7.2	0.3	5.8	9.4
Western Europe	15.3	18.1	12.5	20.7	14.1	22.7	17.7
North America	27.6	26.9	26.1	7.4	0.7	10.9	19.1
USA	23.1	23.7	20.8	4.8	0.6	6.8	15.5
South America	0.2	8.5	1.4	1.1	10.3	5.7	2.2
Asia/Pacific	4.4	2.5	1.1	0.4	20.4	7.3	3.8
CIS	0.2	0.9	0.2	0.3	0.1	2.7	0.5
Greater China	0.6	16.9	19.9	0.8	0.3	9.8	5.0
China	0.5	16.8	19.9	0.8	0.3	9.2	4.8
India	0.8	1.8	0.3	0.7	0.9	9.4	1.7
Middle East & Africa	1.0	1.1	2.3	3.8	26.8	10.3	4.2

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



Sales by customer group FY 2021/22

[Continuing Operations, %]



	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Overall (€mn)	16,444	2,766	4,825	13,156	1,831	4,101	41,140
Automotive	12.3	37.9	93.4	23.0	0.0	23.0	27.9
Steel and related processing	18.3	1.7	0.1	25.6	0.0	15.1	15.7
Trading	14.1	9.2	5.7	22.8	0.3	5.3	12.0
Construction	6.0	1.2	0.0	0.5	0.0	0.7	2.7
Engineering	10.7	46.7	0.5	2.7	1.0	1.5	8.5
Public sector	0.6	0.2	0.0	0.0	97.5	0.0	4.6
Energy and utilities	1.1	0.5	0.0	4.7	0.0	0.4	2.0
Packaging	1.0	0.0	0.0	14.0	0.0	0.0	4.8
Other customer groups	35.9	2.5	0.3	6.7	1.2	54.0	21.7





Segment Overview – Quarterly EBIT and Margin

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Materials Services	219	331	393	27	970	22	91
%	6.7	7.5	8.2	0.7	5.9	0.7	2.3
Industrial Components	57	67	53	73	250	38	61
%	9.5	9.4	7.6	9.6	9.0	5.8	8.3
Automotive Technology	38	(4)	(17)	35	53	28	88
%	3.4	(0.3)	(1.4)	2.6	1.1	2.2	6.4
Steel Europe	112	495	(3)	283	887	186	(328)
%	4.2	14.6	(0.1)	8.0	6.7	6.3	(9.9)
Marine Systems	(2)	3	2	20	24	18	14
%	(0.4)	0.7	0.5	3.6	1.3	3.6	2.7
Multi Tracks	(50)	(49)	(73)	28	(143)	(18)	3
%	(3.3)	(4.9)	(10.0)	3.4	(3.5)	(2.3)	0.4
Corporate Headquarters	(61)	(47)	(41)	(44)	(193)	(44)	(38)
Reconciliation	(15)	(14)	(10)	9	(29)	15	(1)
Group continuing operations	298	783	305	432	1,819	246	(110)
%	3.3	7.4	2.8	4.1	4.4	2.7	(1.1)





Segment Overview – Quarterly EBIT adj. and Margin

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
Materials Services	219	336	386	(104)	837	20	85
%	6.7	7.5	8.1	(2.7)	5.1	0.6	2.2
Industrial Components	56	65	49	64	234	38	61
%	9.4	9.1	7.0	8.5	8.4	5.8	8.3
Automotive Technology	38	3	6	61	108	43	89
%	3.4	0.3	0.5	4.5	2.2	3.3	6.5
Steel Europe	124	479	376	221	1,200	90	(14)
%	4.7	14.1	10.6	6.2	9.1	3.1	(0.4)
Marine Systems	6	3	3	20	32	20	14
%	1.6	0.7	0.7	3.4	1.7	4.0	2.8
Multi Tracks	(1)	(33)	(62)	(77)	(173)	(17)	7
%	(0.1)	(3.3)	(8.5)	(9.1)	(4.2)	(2.2)	0.9
Corporate Headquarters	(51)	(36)	(31)	(36)	(154)	(43)	(41)
Reconciliation	(14)	(14)	(5)	12	(22)	16	4
Group continuing operations	378	802	721	161	2,062	168	205
%	4.2	7.6	6.6	1.5	5.0	1.9	2.0

Note: Q1 22/23 on a restated basis with CO2-effects in Q1 of €87 mn; CO2-effects in Q2 22/23 of €33 mn



Segment Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow bef. M&A¹

[Continuing operations - € mn]



		Q1	Q2	2021/22 Q3	Q4	FY	2022/23 Q1	Q2
BCF	Materials Services	(391)	(282)	268	827	422	(113)	98
BCF	Industrial Components	42	(26)	97	64	176	43	6
BCF	Automotive Technology	136	(4)	(39)	59	152	22	(28)
BCF	Steel Europe	(499)	56	(400)	788	(55)	(273)	124
BCF	Marine Systems	250	(165)	0	224	310	142	(23)
BCF	Multi Tracks	(206)	21	(137)	(77)	(398)	(54)	(75)
BCF	Corporate Headquarters	(57)	(65)	(24)	(51)	(197)	(30)	(56)
BCF	Reconciliation	(56)	(136)	(72)	(137)	(401)	(52)	(138)
BCF	Group continuing operations	(780)	(601)	(306)	1,696	9	(314)	(93)
	Interest payments	(18)	(85)	(9)	8	(104)	17	(52)
	Tax payments	(59)	(87)	(97)	(138)	(381)	(67)	(71)
FCF b. M&A	Group continuing operations	(858)	(772)	(412)	1,565	(476)	(365)	(216)

t/o IFRS 16:
€118 mn

1. Incl. IFRS 16



Volume KPI's of Materials Services and Steel Europe¹



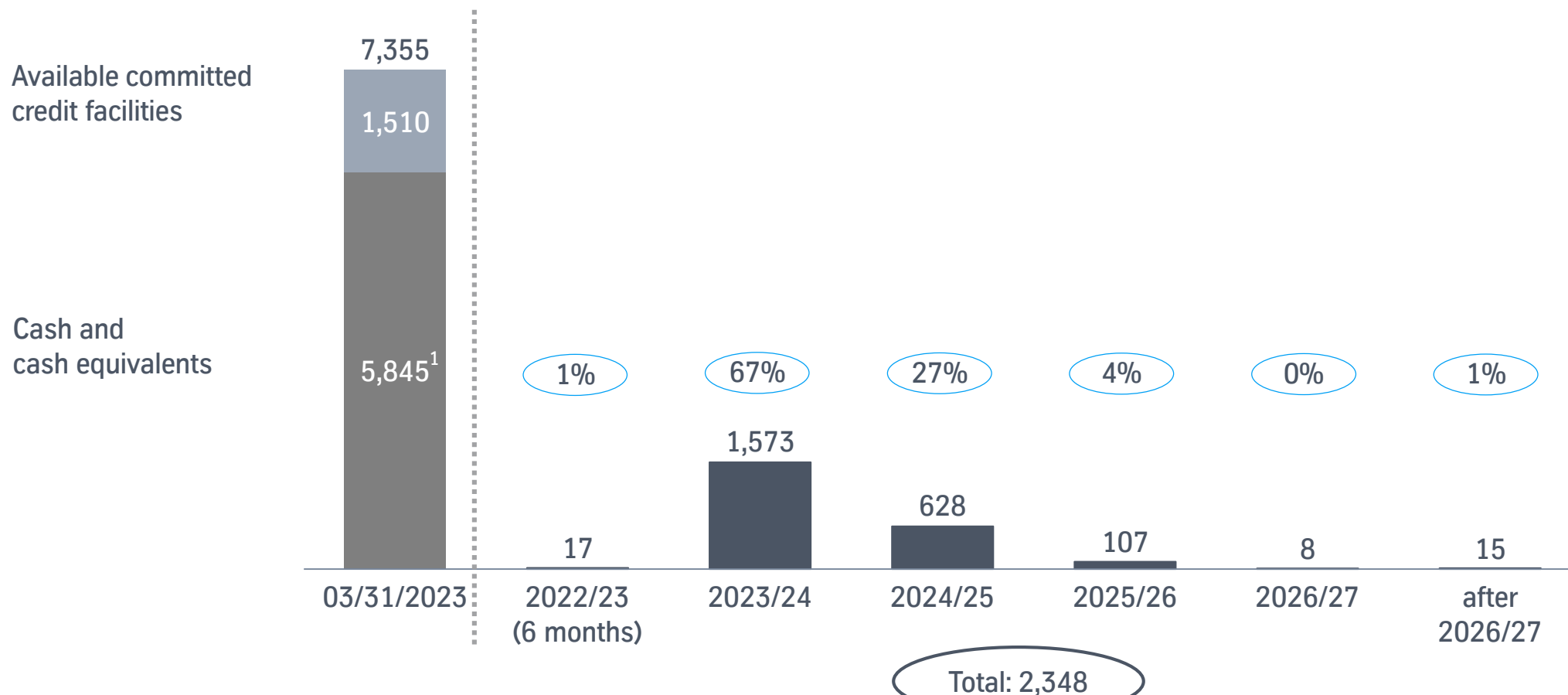
			2017/18	2018/19	2019/20	2020/21	2021/22				2022/23		
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
MX	Total shipments	kt	11,096	9,849	8,138	9,114	2,086	2,301	2,275	2,038	8,701	2,143	2,344
	Materials Stockholding and Processing	kt	5,944	5,784	5,087	5,275	1,167	1,407	1,200	1,162	4,936	1,003	1,264
SE	Crude Steel	kt	11,839	11,286	9,859	10,866	3,059	2,460	2,547	2,420	10,486	2,513	2,567
	Steel Europe AG	kt	9,171	8,675	7,568	7,853	2,350	1,837	1,950	1,862	7,999	2,037	1,975
	HKM	kt	2,668	2,611	2,291	3,013	709	623	596	558	2,487	476	593
	Shipments	kt	11,302	10,452	8,838	9,990	2,281	2,541	2,375	2,263	9,461	1,940	2,628
	Cold-rolled	kt	6,995	6,572	5,964	6,519	1,484	1,609	1,524	1,484	6,101	1,254	1,647
	Hot-rolled	kt	4,307	3,880	2,832	3,460	798	932	851	779	3,360	685	980
	Average Steel revenues per ton ²		132	135	125	138	179	213	231	239	215	232	201
	USD/EUR	Aver.	1.19	1.13	1.12	1.20	1.14	1.12	1.07	1.01	1.09	1.02	1.07
	USD/EUR	Clos.	1.16	1.09	1.17	1.16	1.13	1.11	1.04	0.97	0.97	1.07	1.09

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



Liquidity analysis and maturity profile of gross financial debt

as of March 31, 2023 [€ mn]



(w/o Lease liabilities according to IFRS 16 amounting to €602 mn)

1. Incl. securities of €10 mn





	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB	B	stable
Moody's	Ba3	not Prime	stable
Fitch	BB-	B	stable



Re-conciliation of EBIT Q2 2022/23 from P&L

[Continuing Operations, € mn]



P&L structure

Net sales	10,107
Cost of sales	(9,193)
SG&A, R&D	(1,103)
Other income/expense	70
Other gains/losses	3
= Income from operations	(116)

Income from companies using equity method (1)

Finance income/expense (18)

= EBT (135)

EBIT definition

Net sales	10,107
Cost of sales	(9,193)
SG&A, R&D	(1,103)
Other income/expense	70
Other gains/losses	3
Income from companies using equity method	(1)
Adjustm. for oper. items in fin. income/expense	7 ¹

= EBIT (110)

Finance income/expense (18)

Operating items in fin. income/expense (7)

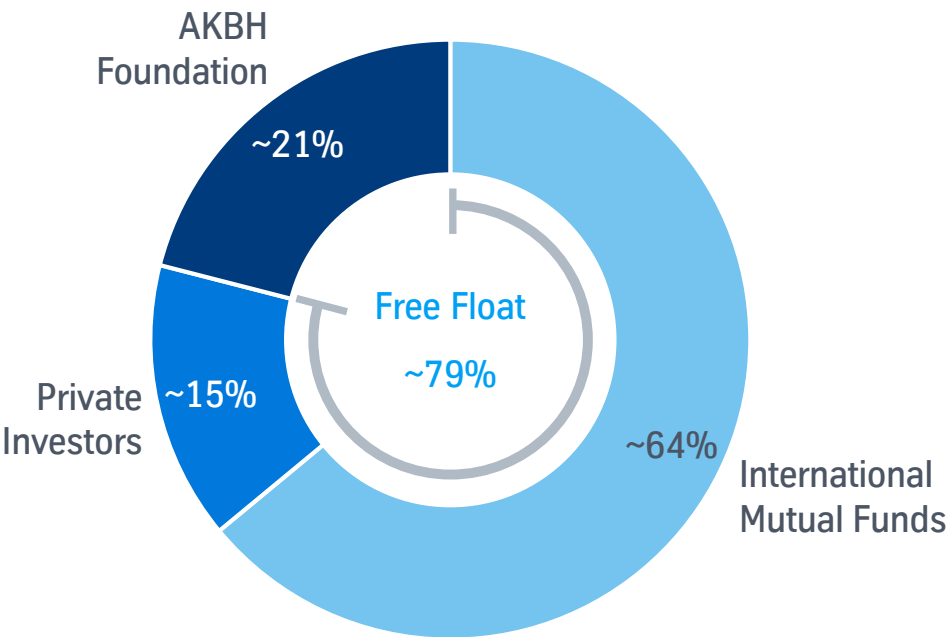
= EBT (135)

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

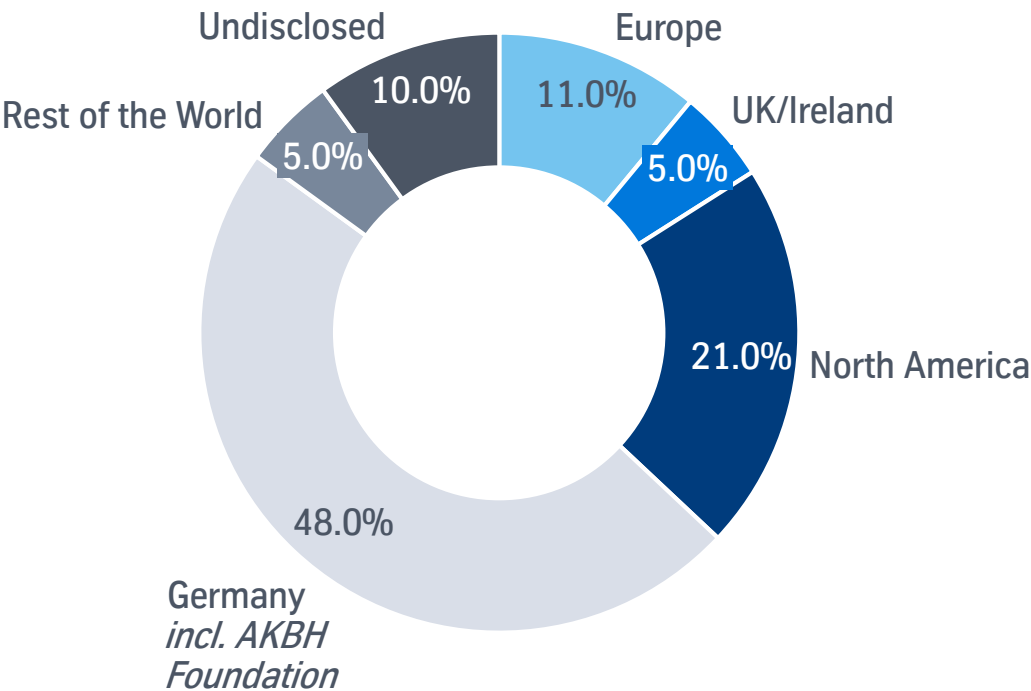




Investors



Regional split



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



Further Investor Relations Information

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Upcoming IR Events

May 17, 2023	Bank of America Global Metals, Mining & Steel Conference, Barcelona
May 17, 2023	Deutsche Bank Virtual ADR Conference, virtual
May 23, 2023	J.P. Morgan European Materials Conference, London
June 1, 2023	Société Générale - The Nice Conference, Nice
June 21, 2023	Deutsche Bank German Corporate Conference, Frankfurt

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

August 10, 2023	Interim Report 9 months 22/23
November 22, 2023	Annual Report FY 22/23
February 2, 2024	Annual General Meeting
February 14, 2024	Interim Report 3 months 23/24
May 15, 2024	Interim Report 6 months 23/24



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