



# Q4 and FY 2022/23

## Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)  
November 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
- H<sub>2</sub> 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 sales<sup>1</sup>

# 3

## STRATEGIC REALIGNMENT WITH LARGEST RESTRUCTURING EVER

- Building a powerful company with clear focus on industrial prospects, competitive profitability and cash flow
- Restructuring target to reduce ~13,000 FTEs in execution and >85 % already achieved

# 4

## STRONG BALANCE SHEET WITH NET CASH POSITION<sup>2</sup>

- Equity ratio of 38%;  
Net cash of €4.3 bn;  
total liquidity of €8.9 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 22/23 | 2. As of 30.09.2023



# Transforming to sustained value creation and crystallization

## Investment highlights



Performance-oriented transformation 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

Note: From FY 23/24 onwards there is a new group structure in place



# thyssenkrupp group structure until 30 Sep, 2023

FY 22/23: Sales of €37.5 bn, EBIT adj. of €703 mn



Old setup

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks <sup>2</sup>
	MX	IC (BG, FT) <sup>1</sup>	AT	SE	MS	MT
Sales <sup>3</sup>	€13.6 bn	€2.7 bn	€5.5 bn	€12.4 bn	€1.8 bn	€3.2 bn
EBIT adj. <sup>3</sup>	€178 mn	€203 mn	€223 mn	€320 mn	€80 mn	€(132) 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), thyssenkrupp 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 22/23





# New Group structure to reduce complexity

Effective from FY 23/24



AUTOMOTIVE  
TECHNOLOGY



AT

DECARBON  
TECHNOLOGIES



DT

MATERIALS  
SERVICES



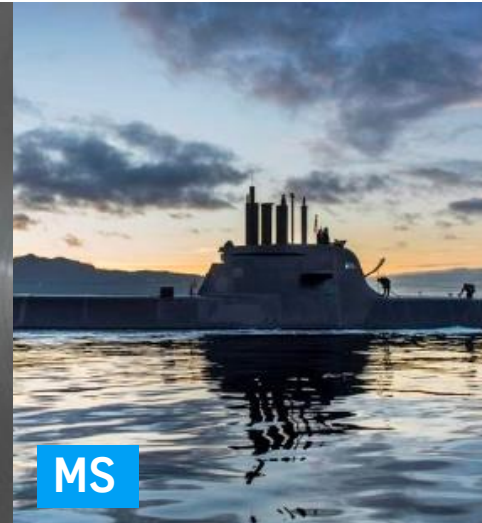
MX

STEEL  
EUROPE



SE

MARINE  
SYSTEMS



MS

Decarbonization technologies bundled in a new segment to efficiently capitalize on emerging “green” business opportunities

All Automotive components businesses<sup>1</sup> combined in one segment

Multi Tracks<sup>2</sup> and Industrial Components dissolved

1. M&A process for Spring & Stabilizers and Automation Engineering ongoing | 2. TK Elevator stake will be allocated from Multi Tracks to tkAG (Corporate)



# New thyssenkrupp Group structure

FY 22/23: Sales of € 37.5 bn, EBIT adj. of € 703 mn



AT

## AUTOMOTIVE TECHNOLOGY

Pro forma

SALES<sup>1</sup>

€7.9 bn

EBIT  
ADJ.<sup>1</sup>

€266 mn

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



DT

## DECARBON TECHNOLOGIES

Pro forma

€3.4 bn

€28 mn

Leading businesses with key technologies to enable Green Transformation at our customers across industries



MX

## MATERIALS SERVICES

€13.6 bn

€178 mn

One of the world's leading mill-independent materials distributors and service providers with ~250,000 customers



SE

## STEEL EUROPE

€12.4 bn

€320 mn

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



MS

## MARINE SYSTEMS

Pro forma

€1.8 bn

€73 mn

Industry leading Maritime Portfolio

FY 22/23 | 2. Pro forma figures, AT with new structure incl. Forged Technologies, Springs & Stabilizers and Automation Engineering; M&A process for Spring & Stabilizers and Automation Engineering ongoing





# Each segment with clear commitment to mid-term targets for FYE 24/25



## Top line

Sales >€7.5 bn	Sales >€5.0 bn	Shipments² >6 mt	Shipments ~11 mt	Sales growth ~7%⁵
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## Bottom line

EBIT adj. %	7-8%	>5.0%	2-3%	6-7%	6-7%
CCR	≥0.5	>0.6	~0.8³	>0.4⁴	~1.0
			ROCE >9%	Adj. EBITDA/t³ ~€100	

Adjustment of costs, aligned with portfolio development

thyssenkrupp Group

EBIT adj. %  
Increase to a range of 4-6%

FCF bef. M&A  
**Sig. +ve** by progress in performance and transformation

Dividend  
**Reliable dividend payment**

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. M&A process for Spring & Stabilizers and Automation Engineering ongoing | 2. Only Materials Stockholding and Processing; excl. mainly direct-to-customer business | 3. Multi-year average  
 4.. Excl. Green transformation | 5. CAGR





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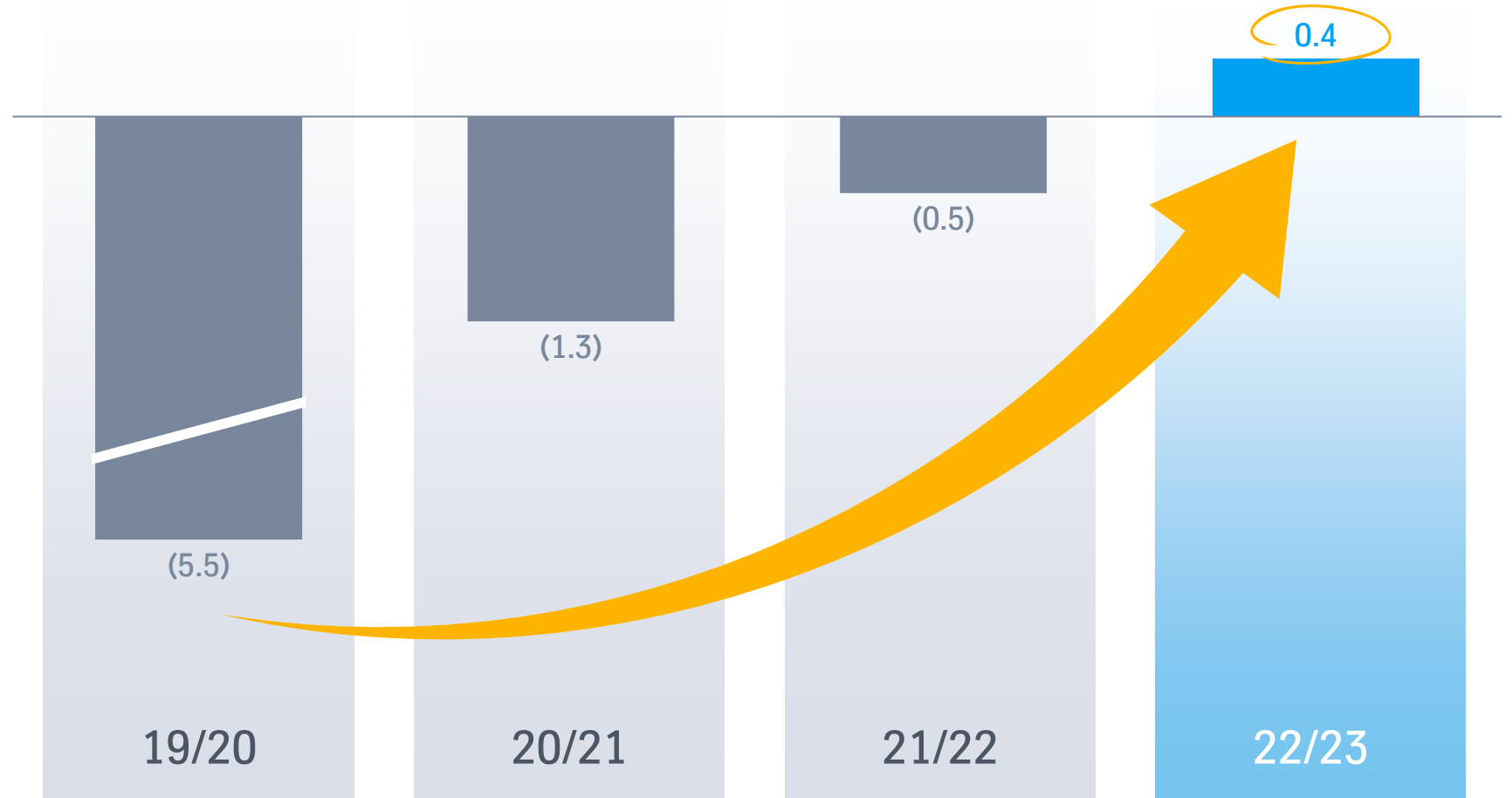
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# Milestone year 22/23: FCF bef. M&A back in positive territory...

FCF bef. M&A in [€ bn]



...and we are here to stay





## Portfolio



- Successful IPO of thyssenkrupp nucera<sup>1</sup>
- Simplifying the group structure and forming Decarbon Technologies
- Relentlessly striving for stand-alone solutions for SE and MS

## Performance



- FY 22/23 targets of high 3-digit €mn EBIT adj. and positive FCF bef. M&A fully met
- Delivery on dividend continuity: proposal of €0.15/share
- Roll-out of new performance program “APEX” also in response to challenging macro conditions

## Green Transformation



- Steel Europe: Approval for funding of “tkH<sub>2</sub>Steel” decarbonization project of around €2 bn
- Decarbon Technologies: Enhancing business opportunities by comprising our green enabler technologies
  - Order funnel in our hydrogen and renewables related businesses expanding

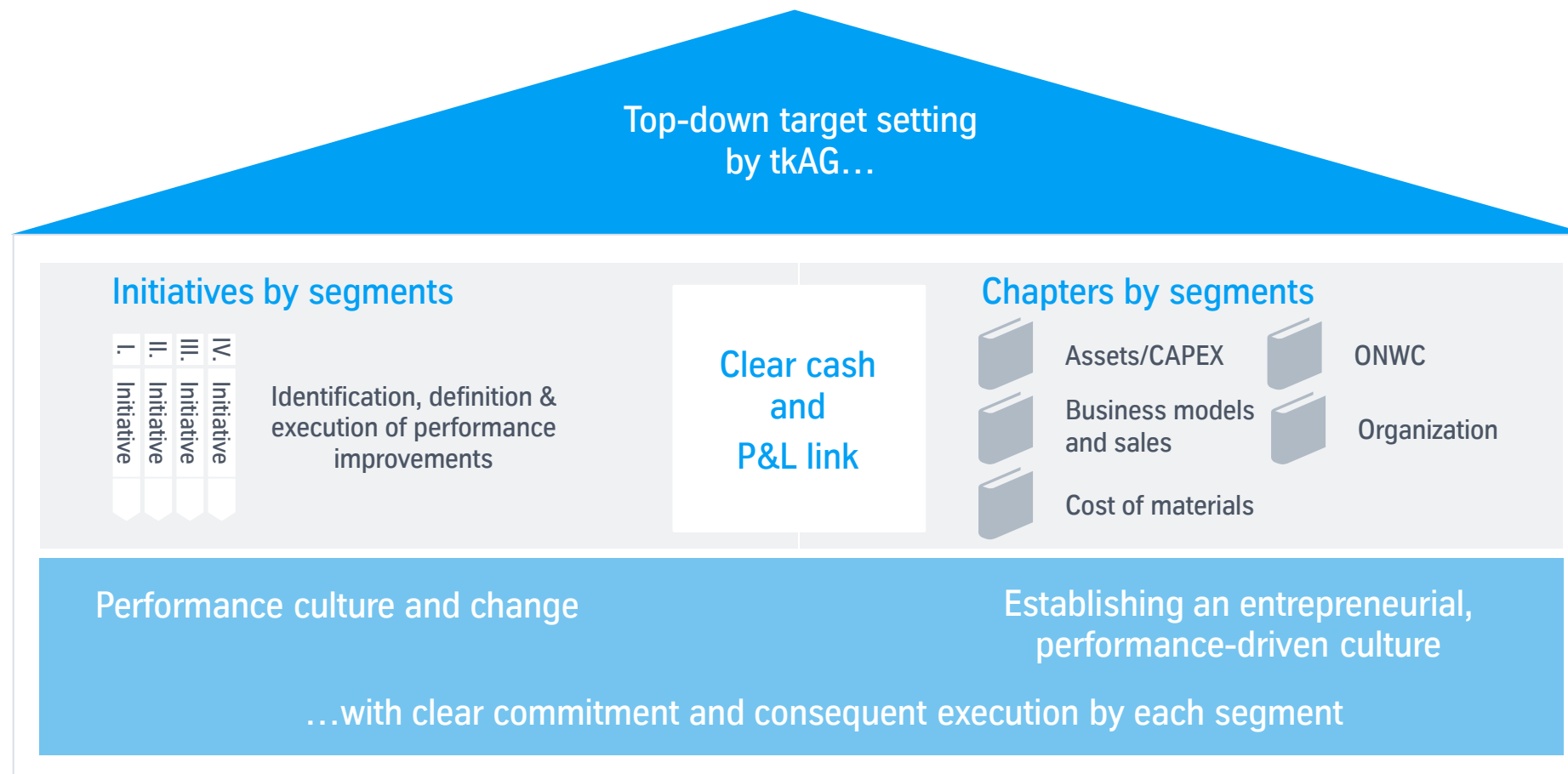
1. Publicly listed company with thyssenkrupp AG as majority shareholder





# Performance program APEX successfully started

Response to challenging macro environment and support for our mid-term targets



... responses to a challenging macro environment

... boosts sustainable performance improvements

... supports mid-term targets

APEX target with positive EBIT adj. effects of up to €2 bn

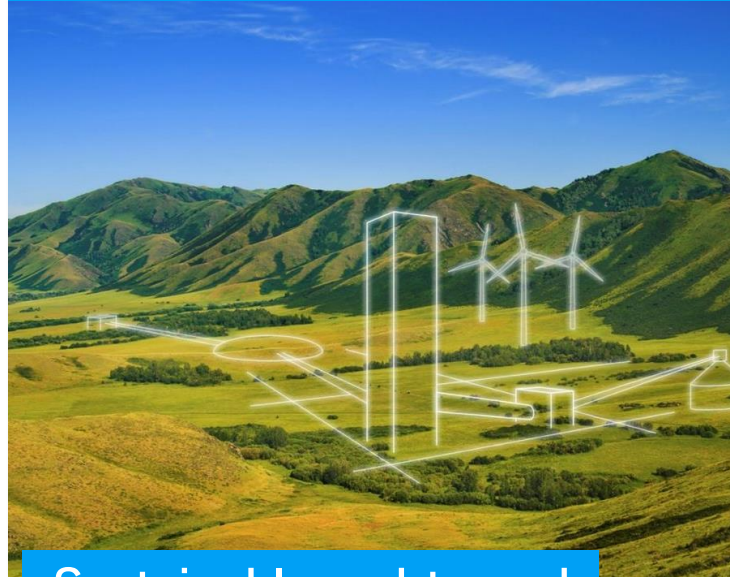


## Net Working Capital



Use of artificial intelligence (pacemaker) to forecast demand

## Business Models



Sustainable end-to-end solution to decarbonize the cement industry

## Cost of Materials



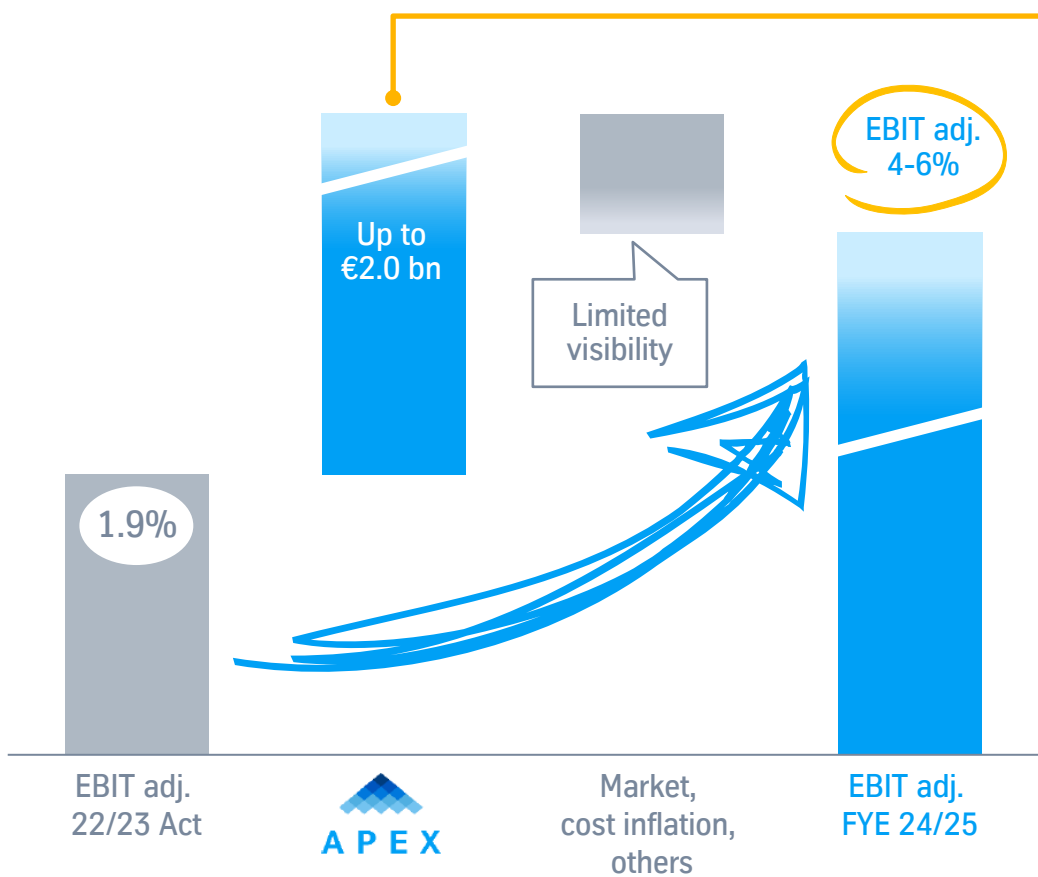
Software-based identification of alternative suppliers

# Mid-term targets confirmed for FYE 24/25

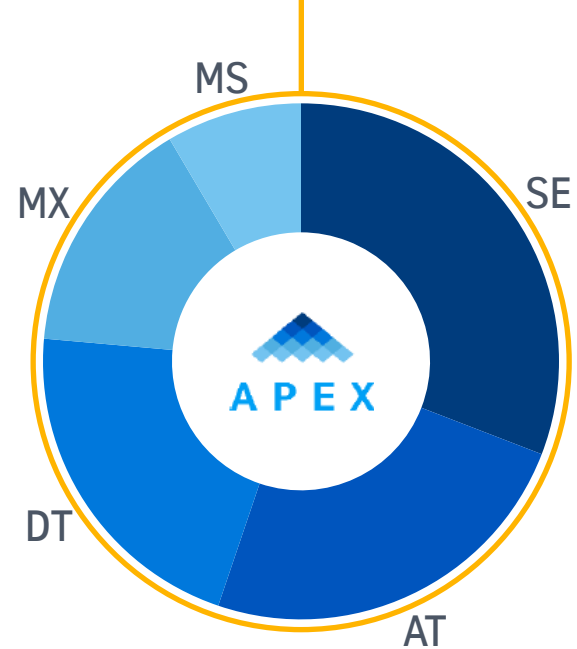
Performance program APEX is designed to carry us to our mid-term targets and beyond [€ bn]

We have a clear target...

Schematic



... and a clear commitment by each segment



## APEX goals

A group-wide and holistic program to boost performance and support transformation

- Mid-term targets FYE 24/25:
- EBIT adj. margin of 4-6 %
  - Sig. positive FCF bef. M&A
  - Reliable dividend payments





# Milestone year 22/23: FCF bef. M&A back in positive territory

Performance highlight Q4: FCF bef. M&A delivered as promised



	Sales	EBITDA adj.	Margin	EBIT adj.	Margin	FCF bef. M&A
Q4	€8.8 bn (17) % YoY	€318 mn (19) % YoY	3.6 %	€88 mn (45) % YoY	1.0 %	€597 mn € (968) mn YoY
FY	€37.5 bn (9) % YoY	€1,603 mn (46) % YoY	4.3 %	€703 mn (66) % YoY	1.9 %	€363 mn +€839 mn YoY



FCF bef. M&A sequentially improved over the course of the FY – fulfilling 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



### Net cash

**€4.3 bn**

+€0.7 bn YoY

Incl. ~€0.6 bn  
proceeds from  
tk nucera IPO

### Equity ratio

**38.1 %**

(1.2)%-pts. YoY

Cont. muted market  
demand triggered  
impairments, mainly  
SE of ~€2.1 bn

### Pensions

**€5.5 bn**

€(0.3) bn YoY

### Valuable stakes, e.g.



**thyssenkrupp  
nucera<sup>1</sup>**

[Ticker: NCH2]



**TK Elevator**



Providing resilience while navigating  
through macro uncertainties



Enabling us to capture  
strategic opportunities



Containing sig.  
elements of value

1. Publicly listed company with thyssenkrupp AG as majority shareholder



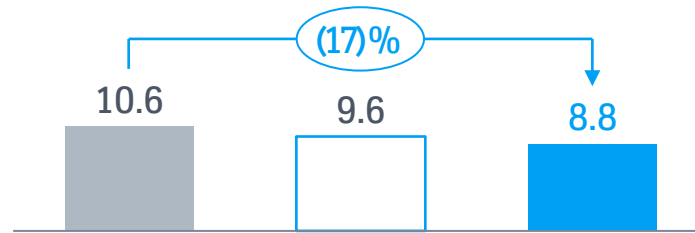
# Q4 financials with typical seasonal impact in an ongoing challenging market environment

FCF bef. M&A less volatile



## Sales

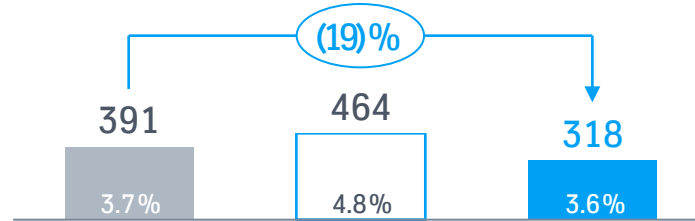
€ bn



- Persistent price normalization at Materials businesses
- Partially weaker demand with muted market dynamics

## EBITDA adj.

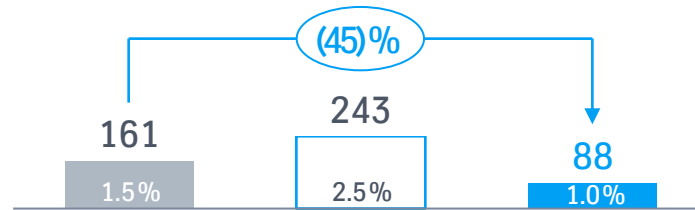
€ mn; %



- Normalization of spot market prices affected particularly SE
- Restructuring program progressing and almost finalized (>85%<sup>1</sup>)

## EBIT adj.

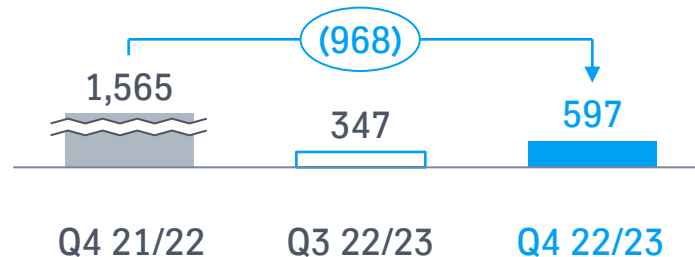
€ mn; %



- FCF bef. M&A in positive territory in Q3 and Q4
  - Progress in more balanced NWC levels
  - Q4 with some earlier than expected customer payments and a solid payment profile at MS

## FCF bef. M&A

€ mn



1. Since 01.10.2019

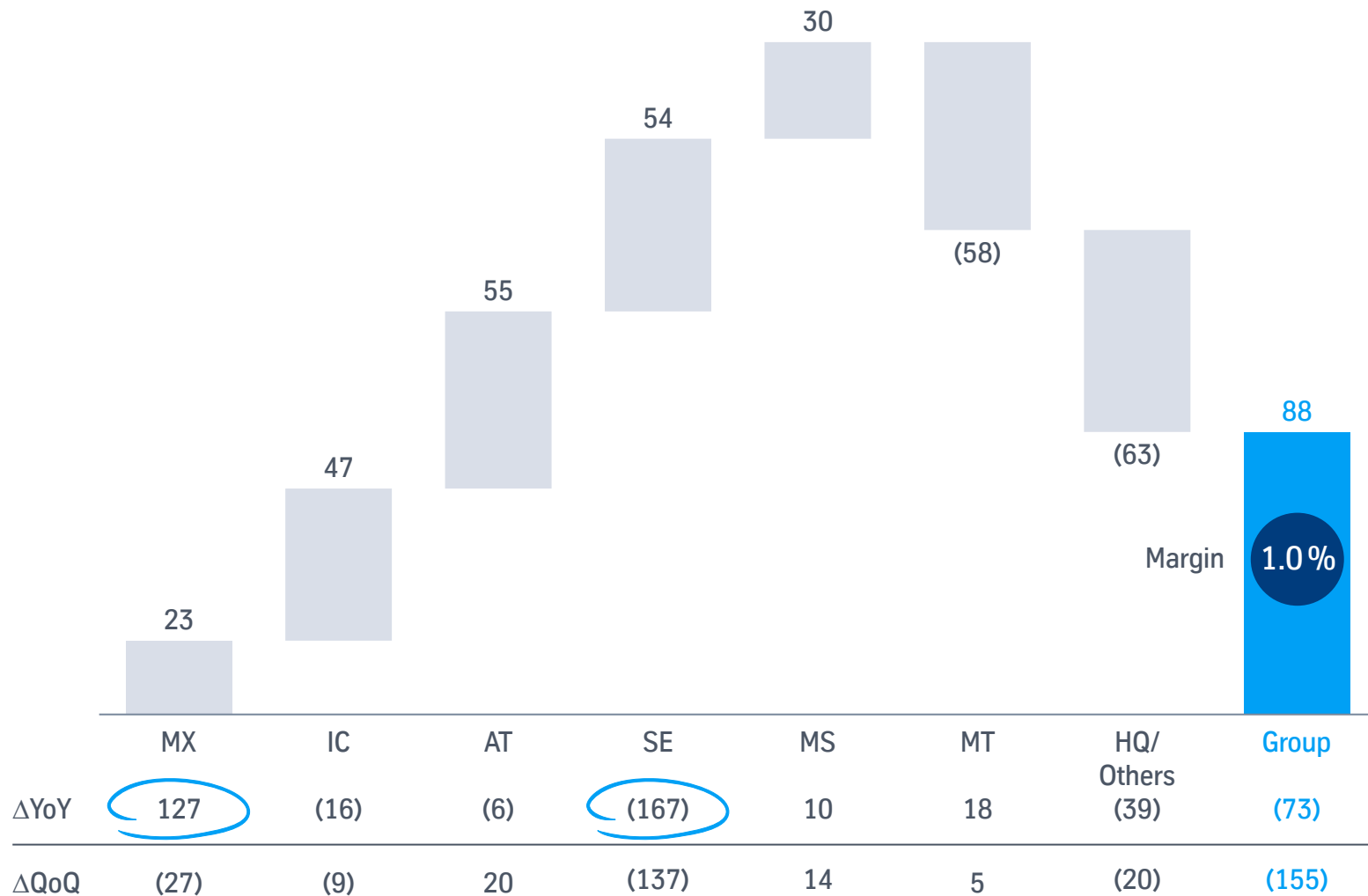




# Challenging market conditions and muted demand weighing on Group performance



Q4 EBIT adj. [€ mn] – YoY comments



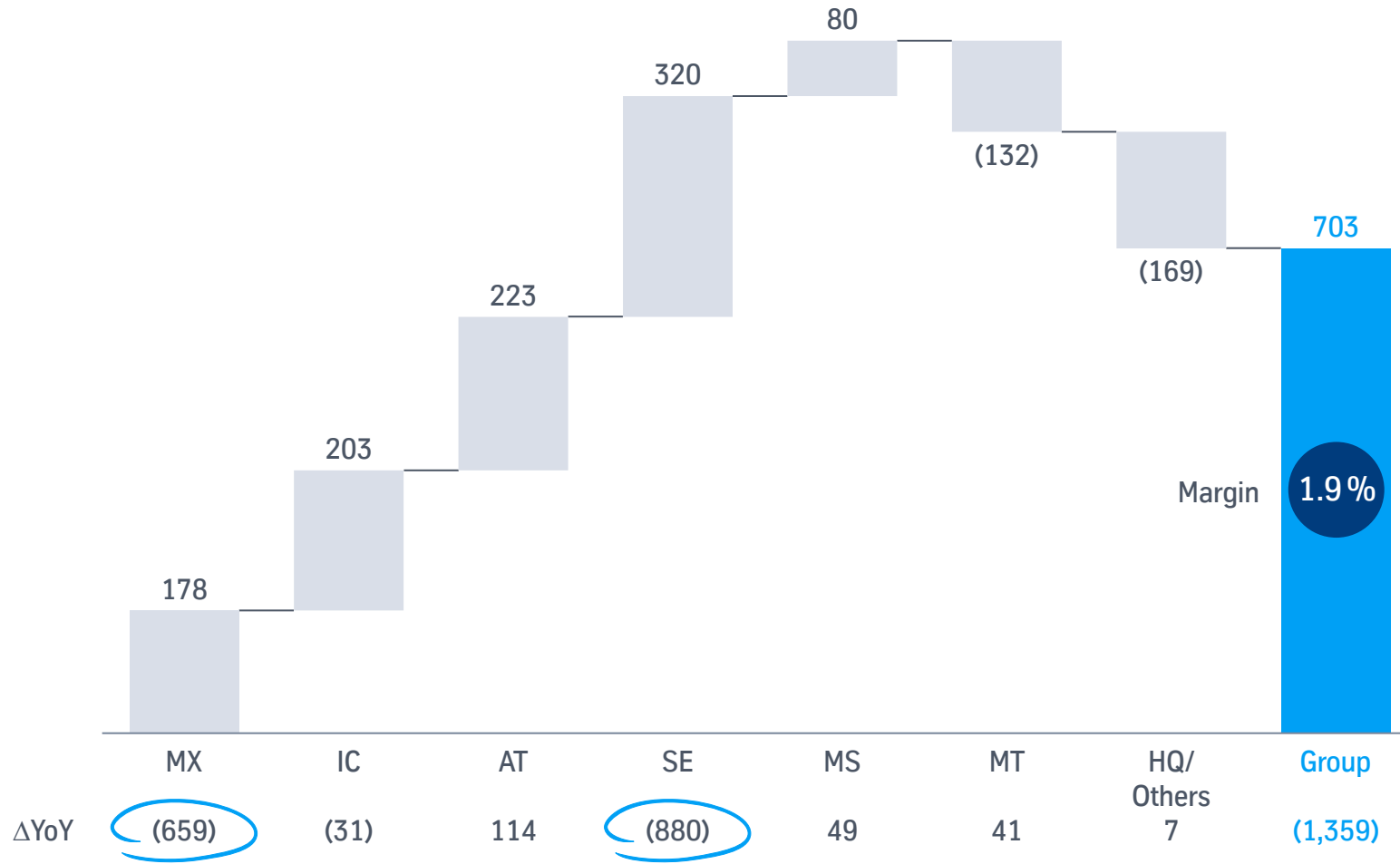
- MX** Weak demand especially in Europe; +ve one-timer and absence of inventory write-down from PY
- IC** Higher cost base overall only partially offset by efficiency measures and pass-throughs; BG with continued competition (wind China); weaker demand at FT
- AT** Higher factor costs (e.g. personnel) largely offset by price and efficiency measures as well as partial cost improvements
- SE** 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** Improvements in plant engineering businesses (UHD, POL) and tk nucera partly offset by declines in auto related businesses (SP, AE)





# Performance improvements throughout the group overshadowed by price normalization at MX and SE

FY 22/23 EBIT adj. [€ mn]



- MX** Lower margins due to absence of record prices from prior year; total shipments up
- IC** Higher cost base overall only partially offset by efficiency measures and pass-throughs; BG with continued competition (wind China) and omission one-timer; FT with weaker demand (cars), downtime and maintenance
- AT** Volume increase as well as price and efficiency measures vs. higher factor costs (e.g. personnel, material, energy)
- SE** Normalization of spot market price development and higher costs (mainly energy)
- MS** Focus on performance improvement; performance initiatives secure margins in new orders and stabilize profitability of order backlog
- MT** Absence of positive earnings contributions from sold businesses and decline at AE overcompensated by sig. improvements in other businesses



# Market outlook 2024 for main regions and customer groups

Sources: market research institutes (in % versus prior year)<sup>1</sup>



	Steel sheet products net consumption	Light Vehicle Production	Medium & Heavy Vehicle Production
Europe			
North America			
China			
Global			
Global (CAGR 2023 to mid-term)			
Most relevant segments	MX, SE	AT, MX, SE	AT, MX, SE

Legend: >5% 1 – 5% (1) – <1% <(1) – (5)% <(5)%

1. Unless otherwise stated | 2. 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 (11/2023) and Medium and Heavy vehicle production forecast >6t (11/2023), CRU (10/2023), Wood Mackenzie Global Wind Power Market Outlook Update Q2 2023; regional split according to market research institutes, Hydrogen Council in collaboration with McKinsey & Company, Global Hydrogen Flows, October 2022.

## 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 (TWh<sup>2</sup> p.a.)



DT, MX, SE







**Sales**

FY 22/23

€37.5 bn

Outlook FY 23/24



**Slightly up**

Mainly driven by AT, DT and MS

**EBIT adj.**

€0.7 bn



**High 3-digit € mn range**

**AT** Up; low-mid 3-digit € mn range

**DT** Largely stable

**MX** Up; low 3-digit € mn range

**SE** Up; mid 3-digit € mn range

**MS** Up; high 2-digit € mn range

**EBITDA adj.**

€1.6 bn



**D/A of ~€0.9 bn to be considered<sup>1</sup>**

**FCF bef. M&A**

€0.4 bn



**Low 3-digit € mn range**

Mainly lower capex vs. sig. less NWC release

## Market conditions

GDP forecast 2024<sup>2</sup>:

World	+2.3%	
EU	+0.8%	GER +0.5%
USA	+1.6%	CHN +4.6%

**Uncertainties** in key variables **to monitor**

- Geopolitical tensions
- Cost inflation
- Volatile energy and material costs
- Interest environment
- Consumer confidence
- Visibility on auto production







1. Referring to EBIT adj. excluding special items | 2. S&P Global Market Intelligence, Global Economy (October 2023)




# Outlook for FY 23/24 by segment

[€ mn]



		EBIT adj. 22/23 <sup>1</sup>	23/24E	Outlook FY 23/24	EBIT adj. Q4 22/23 <sup>1</sup>	Q1E 23/24
	AT	266	↗	<ul style="list-style-type: none"> <li>Sales: Slightly above prior year</li> <li>EBIT adj.: Increase; figure in the low-mid 3-digit €mn range</li> </ul>	68	↘
	DT	28	→	<ul style="list-style-type: none"> <li>Sales: Significantly above prior year</li> <li>EBIT adj.: Largely stable</li> </ul>	(24)	→
	MX	178	↗	<ul style="list-style-type: none"> <li>Sales: Prior year level</li> <li>EBIT adj.: Increase; figure in the low 3-digit €mn range</li> </ul>	23	→
	SE	320	↗	<ul style="list-style-type: none"> <li>Sales: Slightly below prior year</li> <li>EBIT adj.: Increase; figure in the mid 3-digit € mn range</li> </ul>	54	→
	MS	73	↗	<ul style="list-style-type: none"> <li>Sales: Significantly above prior year</li> <li>EBIT adj.: Increase; figure in the high 2-digit €mn range</li> </ul>	27	→
	HQ/ Cons./Others	(169) 7	↘	<ul style="list-style-type: none"> <li>EBIT adj.: Decrease; negative figure in the low 3-digit €mn range</li> </ul>	(47) (13)	→

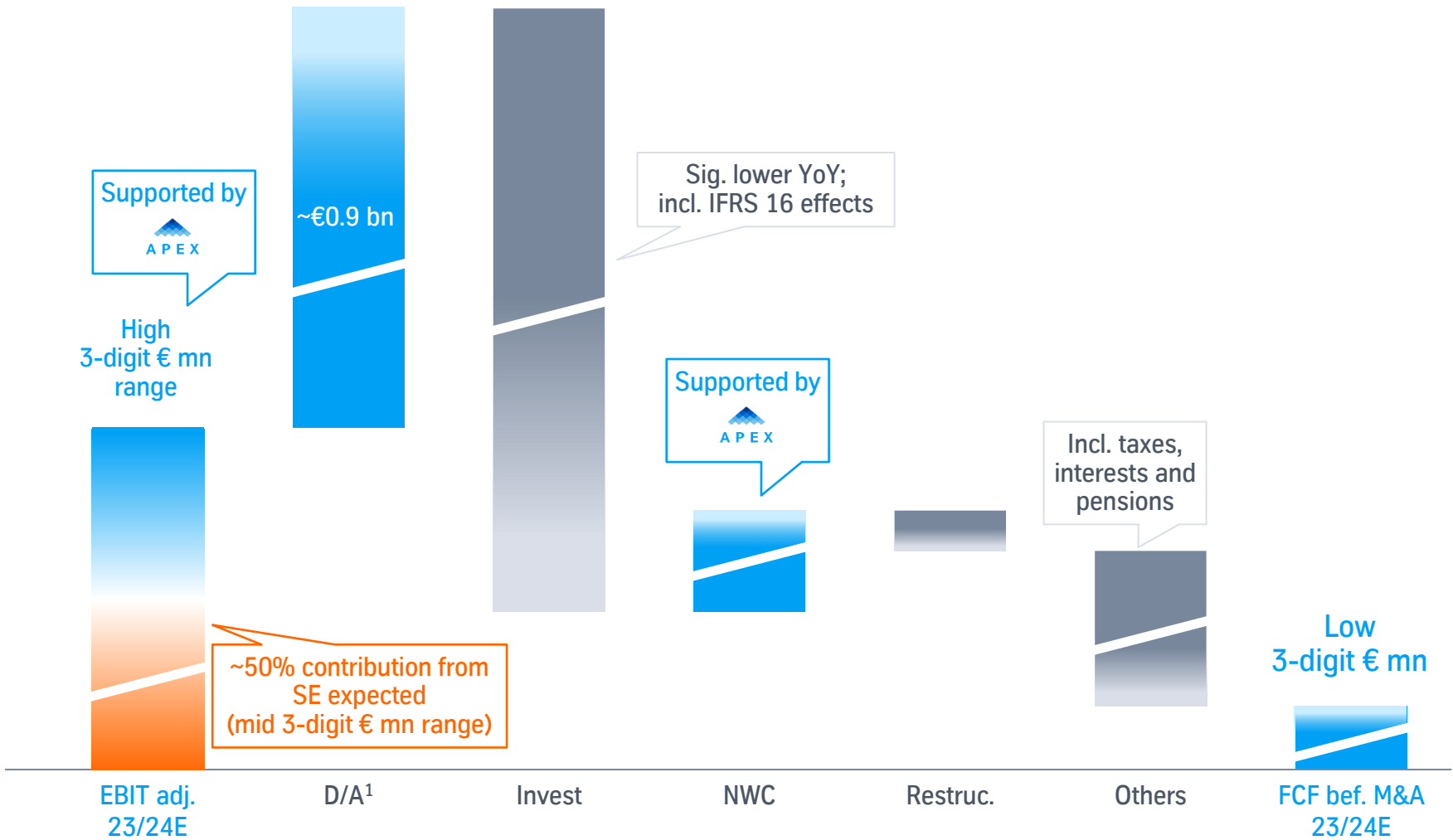
## Group

	EBIT adj.	703	↗	EBIT adj.: Increase; figure in the high 3-digit €mn range	88	→
	FCF bef. M&A	363	↘	FCF bef. M&A: Decrease; figure in the low 3-digit €mn range	597	↘

Lower YoY mainly due to payment profile MS



# Outlook FY 23/24: Bridge from EBIT adj. to an again positive FCF bef. M&A



1. Referring to EBIT adj. excluding special items







FY 22/23 financials fully in line with guidance – FCF bef. M&A back in positive territory

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Delivery on dividend continuity: proposal of €0.15/share

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FY 23/24 outlook with ambitious targets, despite challenging macro conditions

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tkH<sub>2</sub>Steel” decarbonization on track – German government's approval for funding of around €2 bn

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Group transformation backed by a strong balance sheet carrying a sizeable net cash position and valuable assets

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Clear commitment to drive performance and leverage our position as enabler of the green transformation



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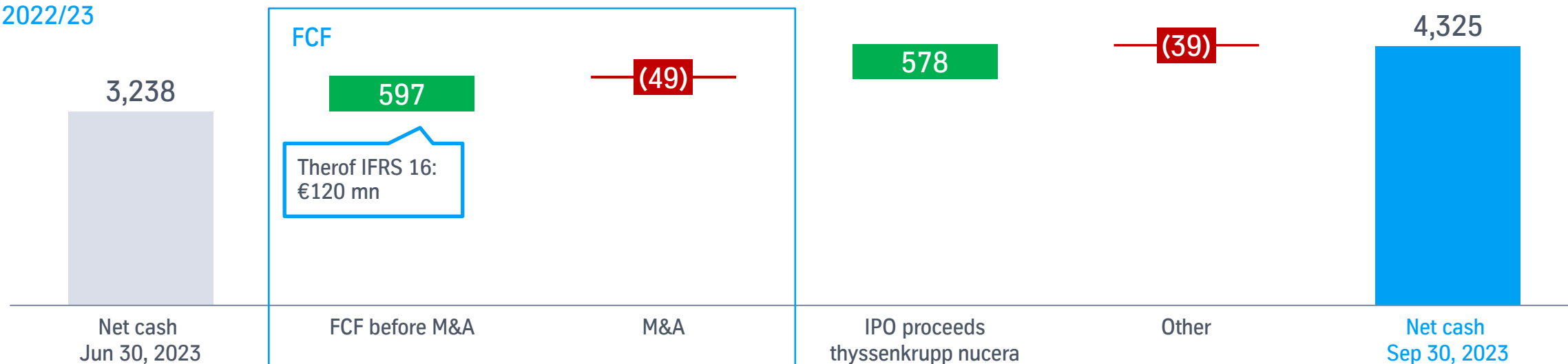


# Increase in net cash driven by successful thyssenkrupp nucera IPO

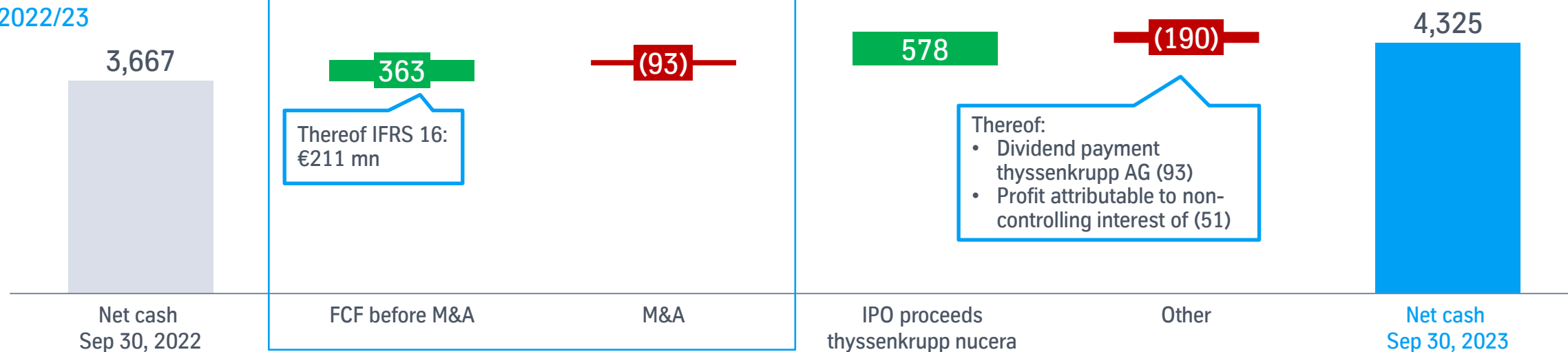
Net cash development in €mn



Q4 2022/23

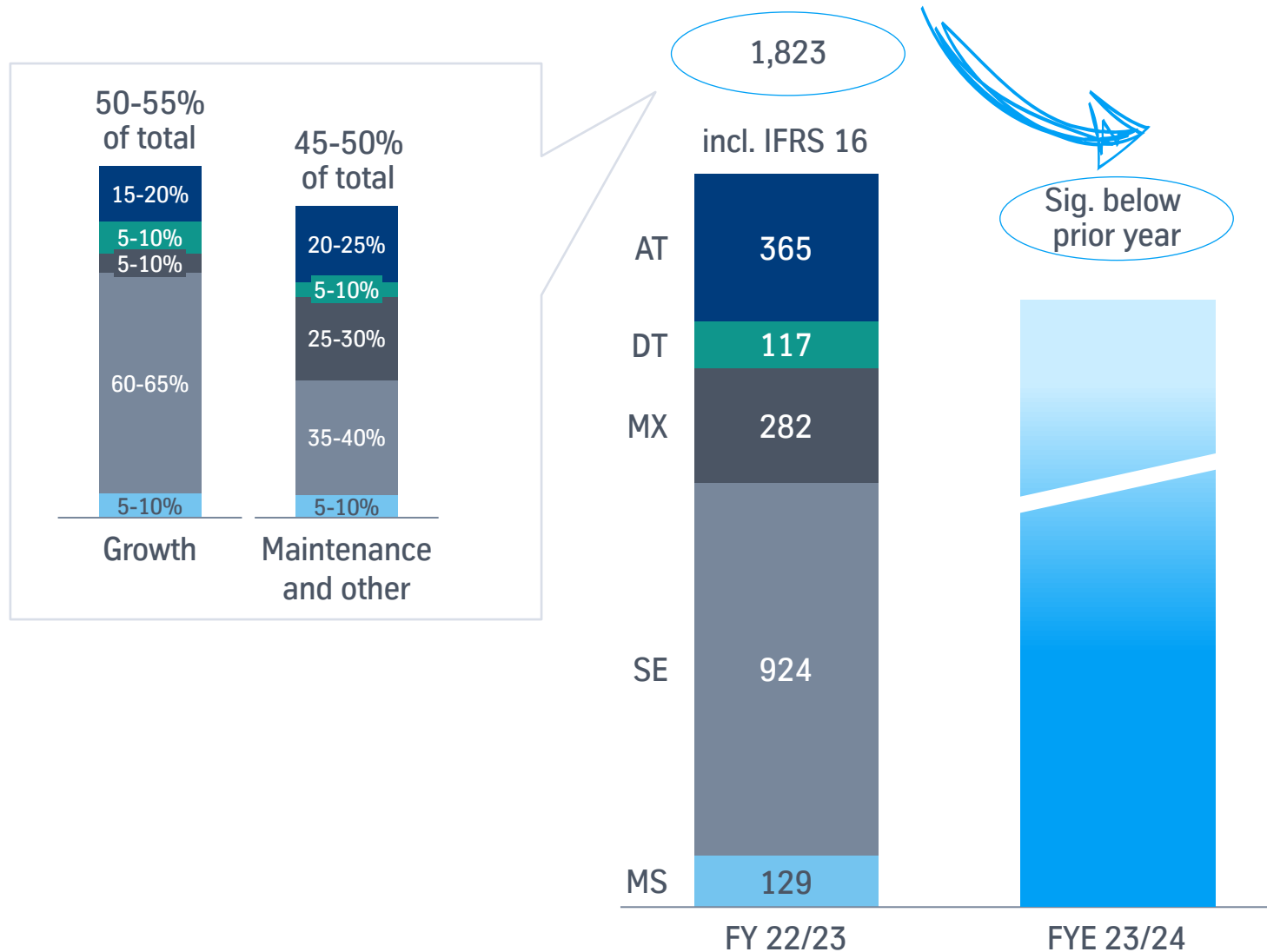


FY 2022/23





# Capital spending<sup>1</sup> is expected to be significantly lower YoY [€ mn], new group structure pro-forma



- YoY decline mainly due to Steel Europe (shifts in the receipt of funding payments and other anticipated funding payments in connection with the construction of the direct reduction plant)
- In addition, investments for targeted growth initiatives in our other businesses
- Investments will be approved on a restrictive basis, depending on the performance of the businesses and the group

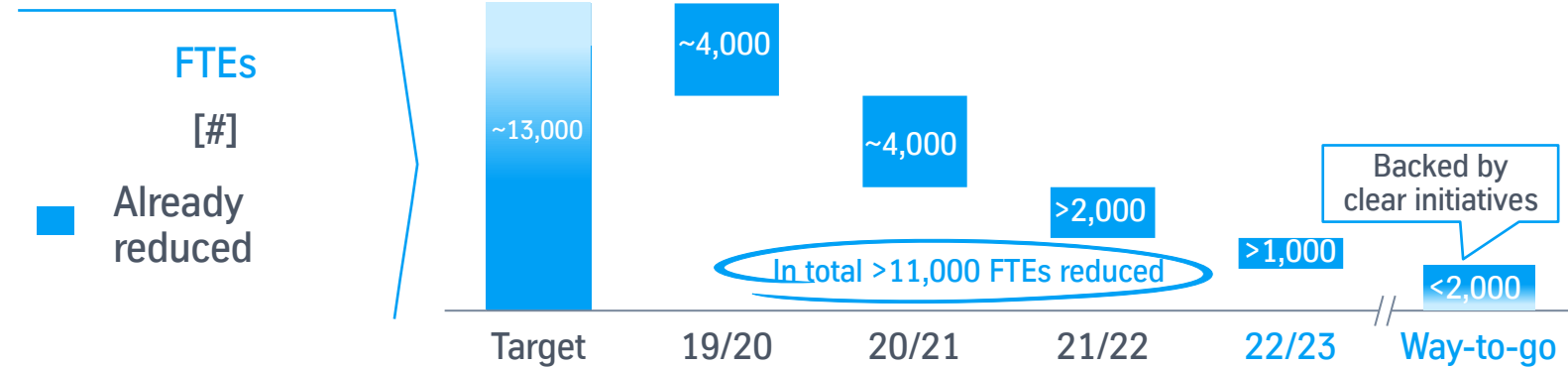
1. Incl. IFRS 16 Group (incl. Corporate)



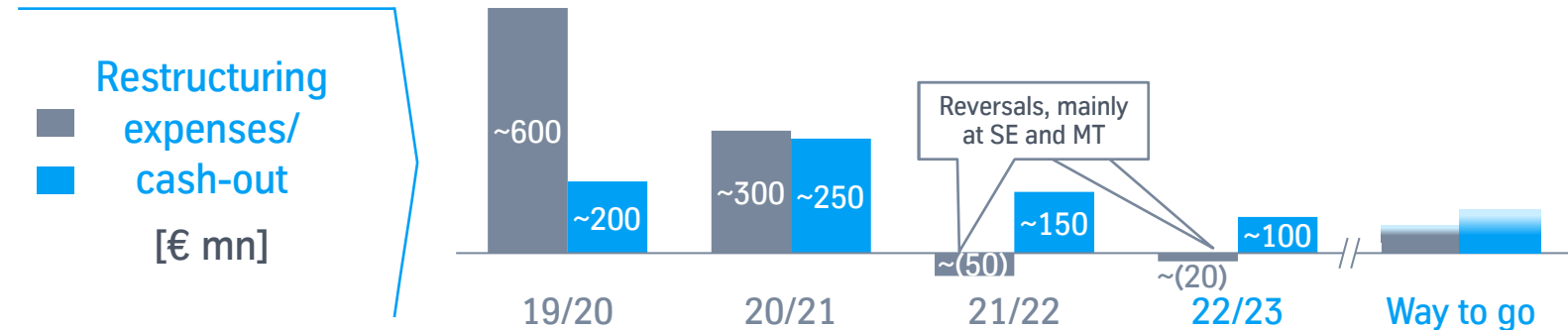


# Strong progress on clear restructuring plan

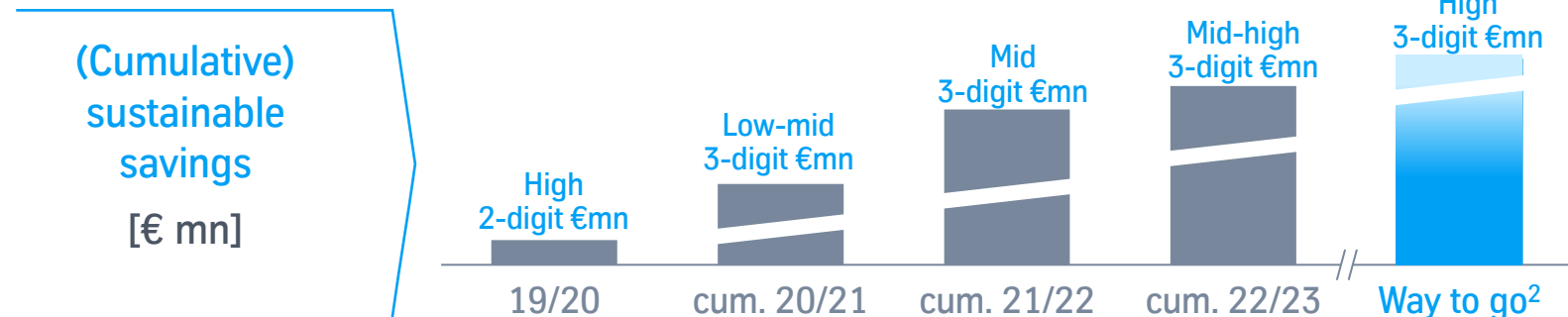
Target within defined programs of ~13,000 FTE



Since FY 19/20 >11,000 FTEs reduced, already >85% of our target achieved<sup>1</sup>



- Almost all provisions made (in total ~€900 mn)
- Cash-out of >85% already done
- Rest cash-out of low 3-digit €mn expected in the future



- Sizable savings already realized until FY 22/23
- 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



	2021/22					2022/23				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	10,398	13,562	9,946	10,391	44,297	9,177	10,188	9,390	8,305	37,060
Sales	9,023	10,599	10,950	10,568	41,140	9,018	10,107	9,598	8,812	37,536
EBITDA	554	1,026	953	715	3,248	485	466	445	283	1,679
EBITDA adjusted	602	1,028	951	391	2,972	391	430	464	318	1,603
EBIT	298	792	305	432	1,827	246	(110)	212	(1,779)	(1,431)
EBIT adjusted	378	802	721	161	2,062	168	205	243	88	703
EBT	203	718	180	294	1,396	167	(135)	174	(1,788)	(1,583)
Net income/(loss)	122	587	92	419	1,220	98	(203)	107	(1,989)	(1,986)
attrib. to tk AG stockh.	106	565	76	389	1,136	75	(223)	83	(2,008)	(2,072)
Earnings per share <sup>1</sup> (€)	0.17	0.91	0.12	0.63	1.82	0.12	(0.36)	0.13	(3.23)	(3.33)
Operating cash flow	(599)	(483)	(184)	1,884	617	(137)	206	599	1,396	2,064
Capital spending (incl. IFRS 16 - lease activation)	(275)	(340)	(273)	(585)	(1,472)	(252)	(461)	(293)	(818)	(1,823)
Cash flow from divestm.	25	553	16	434	1,027	14	8	32	(30)	25
Cash flow from investm.	(253)	(303)	(247)	(502)	(1,304)	(227)	(415)	(267)	(698)	(1,607)
Free cash flow	(827)	(233)	(415)	1,816	340	(350)	(201)	364	668	482
FCF before M&A	(858)	(772)	(412)	1,565	(476)	(365)	(216)	347	597	363
TK Value Added					529					(2,818)
Ø Capital Employed	14,333	14,897	16,102	16,224	16,224	15,879	15,868	15,787	15,415	15,415
Cash and cash equivalents (incl. short-term securities)	6,774	6,508	5,935	7,648	7,648	7,170	5,845	6,173	7,351	7,351
Net financial debt (cash)	(2,701)	(2,446)	(1,969)	(3,667)	(3,667)	(3,258)	(2,895)	(3,238)	(4,325)	(4,325)
Equity	11,425	12,754	14,085	14,742	14,742	14,476	13,997	13,957	12,693	12,693
Employees	100,386	97,542	97,152	96,494	96,494	97,323	98,224	98,624	99,981	99,981

1. Attributable to tk AG's stockholders





# Key financials

[€ mn]

## Continuing operations



	2021/22					2022/23				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	10,398	13,562	9,946	10,391	44,297	9,177	10,188	9,390	8,305	37,060
Sales	9,023	10,599	10,950	10,568	41,140	9,018	10,107	9,598	8,812	37,536
EBITDA	554	1,018	953	715	3,240	485	466	445	283	1,679
EBITDA adjusted	602	1,028	951	391	2,972	391	430	464	318	1,603
EBIT	298	783	305	432	1,819	246	(110)	212	(1,779)	(1,431)
EBIT adjusted	378	802	721	161	2,062	168	205	243	88	703
EBT	203	710	180	294	1,387	167	(135)	174	(1,788)	(1,583)
Net income/(loss)	122	579	92	419	1,212	98	(203)	107	(1,989)	(1,986)
attrib. to tk AG stockh.	106	556	76	389	1,127	75	(223)	83	(2,008)	(2,072)
Earnings per share <sup>1</sup> (€)	0.17	0.89	0.12	0.63	1.81	0.12	(0.36)	0.13	(3.23)	(3.33)
Operating cash flow	(599)	(483)	(184)	1,884	618	(137)	206	599	1,396	2,064
Capital spending (incl. IFRS 16 - lease activation)	(275)	(340)	(273)	(585)	(1,472)	(252)	(461)	(293)	(818)	(1,823)
Cash flow from divestm.	25	553	16	434	1,027	14	8	32	(30)	25
Cash flow from investm.	(253)	(303)	(247)	(502)	(1,304)	(227)	(415)	(267)	(698)	(1,607)
Free cash flow	(827)	(233)	(415)	1,816	341	(350)	(201)	364	668	482
FCF before M&A	(858)	(772)	(412)	1,565	(476)	(365)	(216)	347	597	363
Employees	100,386	97,542	97,152	96,494	96,494	97,323	98,224	98,624	99,981	99,981

1. Attributable to tk AG's stockholders





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

[€ mn]

		2021/22	2022/23		Δ Q4
		Q4	Q3	Q4	yoy
BCF	Materials Services (MX)	827	260	68	(92%)
BCF	Industrial Components (IC)	64	82	25	(61%)
BCF	Automotive Technology (AT)	59	93	115	96%
BCF	Steel Europe (SE)	788	313	205	(74%)
BCF	Marine Systems (MS)	224	(143)	244	9%
BCF	Multi Tracks (MT)	(77)	(108)	147	++
BCF	Corporate Headquarters (HQ)	(51)	(29)	(36)	28%
BCF	Reconciliation	(137)	(71)	(155)	(13%)
<b>BCF</b>	<b>Group continuing operations</b>	<b>1,696</b>	<b>397</b>	<b>612</b>	<b>(64%)</b>
	Interest payments	8	0	72	++
	Tax payments	(138)	(50)	(87)	37%
<b>FCF b. M&amp;A</b>	<b>Group continuing operations</b>	<b>1,565</b>	<b>347</b>	<b>597</b>	<b>(62%)</b>

## Q4 YoY

- MX:** Sig. lower NWC release and higher investments; Prior year also including +ve one off from real estate sale
- IC:** Stable BCF at BG; BCF decrease at FT mainly driven by seasonally lower earnings as well as higher investments
- AT:** NWC improvements and lower investments overcompensate decline in earnings
- SE:** Sig. lower earnings, lower NWC release (price- and volume driven) as well as higher capex (mainly green transformation)
- MS:** Slight increase in cash balance of order portfolio based on milestone payments
- MT:** Strong improvement driven by cash profiles of plant engineering; timing effects leading to negative cash profile at nucera as main counter effect



# Special items

[€ mn]



		2021/22				2022/23					Comments on Q4	
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4		FY
MX	Disposal effect		(1)	(1)	137	135	3	7	29	(5)	33	<ul style="list-style-type: none"><li>• Partial reversal of extraordinary depreciation of PPE recognized in previous years at BG</li><li>• Mainly impairments on non-current assets at Steering</li><li>• Effects from measurement of CO<sub>2</sub> forward contracts</li><li>• Impairments on non-current assets</li><li>• Income from final purchase price calculation for mining</li><li>• Impairments on non-current assets at Springs &amp; Stabilizers</li><li>• Expenses in connection with M&amp;A transactions</li></ul>
	Impairment			6	1	6		1		(3)	(2)	
	Restructuring		(3)	1	(6)	(8)		(1)		(2)	(4)	
IC	Disposal effect	1	2	4		8						
	Impairment					(1)				5	5	
	Restructuring				9	9						
AT	Disposal effect											
	Impairment		(7)	(22)	(27)	(55)	(14)		(2)	(57)	(73)	
	Restructuring							(1)		(3)	(4)	
SE	Disposal effect	1		6	7	14	8			(2)	5	
	Impairment	(13)		(390)		(403)		(346)		(1,765)	(2,111)	
	Restructuring	(1)	17	4		76	1	(1)	(2)	36	34	
	CO <sub>2</sub> certificates <sup>1</sup>						87	33	(24)	(38)	57	
MS	Disposal effect											
	Impairment	(7)				(6)	1				1	
	Restructuring	(1)		(1)	1	(1)	(3)				(3)	
MT	Disposal effect	(9)	(12)	(2)	110	87	(3)	(1)	(12)	7	(10)	
	Impairment	(39)	(3)	(3)	(6)	(51)		(1)	(10)	(4)	(15)	
	Restructuring	(1)	(2)	(5)	1	(6)	2	(2)	2	(6)	(4)	
Corp. HQ	Disposal effect	(10)	(10)	(9)	(8)	(38)	(1)	3	(8)	(7)	(13)	
	Impairment											
	Restructuring											
Consolidation/Others		(1)		(4)	(3)	(8)	(1)	(5)	(1)	(22)	(30)	
tk cont. ops.		(79)	(19)	(416)	271	(244)	78	(315)	(31)	(1,867)	(2,134)	

1. Gains/losses from the measurement of CO<sub>2</sub> forward contracts are treated as a special item from Q2 22/23 on; Q1 has been restated respectively





# Special items – new structure pro forma

[€ mn]



		2021/22					2022/23					Comments on Q4
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
AT	Disposal effect	2	2	4	1	8						<ul style="list-style-type: none"> <li>Mainly impairments on non-current assets at Steering and Springs &amp; Stabilizers</li> </ul>
	Impairment	(13)	(9)	(25)	(30)	(77)	(14)	(1)	(2)	(59)	(76)	
	Restructuring			3	14	17		(1)	(1)	(2)	(4)	
DT	Disposal effect	(2)	(4)	(3)	(2)	(11)	(3)	(1)	(12)	7	(9)	<ul style="list-style-type: none"> <li>Partial reversal of extraordinary depreciation of PPE at BG</li> <li>Income from final purchase price calculation for mining</li> </ul>
	Impairment				(3)	(3)			(10)	3	(6)	
	Restructuring				(4)	(4)	2	(2)	3	(6)	(4)	
MX	Disposal effect		(1)	(1)	137	135	3	7	29	(5)	33	
	Impairment			6		6		1		(3)	(2)	
	Restructuring		(3)	1	(6)	(8)		(1)		(2)	(4)	
SE	Disposal effect	1		6	7	14	8			(2)	5	<ul style="list-style-type: none"> <li>Effects from measurement of CO<sub>2</sub> forward contracts</li> <li>Impairments on non-current assets</li> </ul>
	Impairment	(13)		(390)		(403)		(346)		(1,765)	(2,111)	
	Restructuring	(1)	17	(4)	55	67	1	(1)	(2)	36	34	
	CO <sub>2</sub> certificates <sup>1</sup>						87	33	(24)	(38)	57	
MS	Disposal effect											
	Impairment	(7)				(6)	1				1	
	Restructuring	(1)		(1)	1	(1)	(3)				(3)	
Corp. HQ	Disposal effect	(10)	(10)	(9)	(8)	(38)	(1)	3	(8)	(7)	(13)	<ul style="list-style-type: none"> <li>Expenses in connection with M&amp;A transactions</li> </ul>
	Impairment											
	Restructuring											
Consolidation/Others		(1)	9	(4)	(3)	1	(1)	(5)	(1)	(22)	(30)	
tk cont. ops.		(46)	(1)	(416)	160	(303)	78	(315)	(31)	(1,867)	(2,134)	

1. Gains/losses from the measurement of CO<sub>2</sub> forward contracts are treated as a special item from Q2 22/23 on; Q1 has been restated respectively



# Content



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Quarterly Update

9-24



Group Overview and Financials

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Segment Overview and Financials

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ESG and Green Transformation

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Appendix

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# One of the world's leading mill-independent materials distributors and service providers

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

## Materials distributor rankings<sup>1</sup>

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

## Geographic presence

30+ countries  
~380 branches  
~16,000 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 bn<sup>2</sup>



mill-independent

Distribution

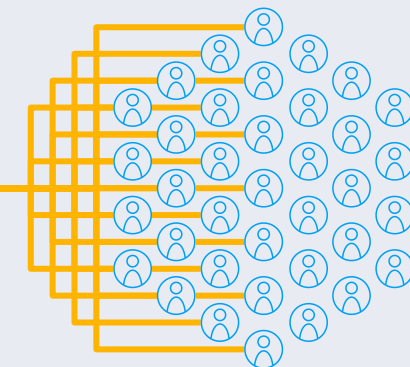
Service center

Digital business models

Raw materials and trading

Supply chain services

omni-channel



Serving ~250,000 customers worldwide

Average order item size of €1,000<sup>2</sup>

~150,000 multi-material products

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

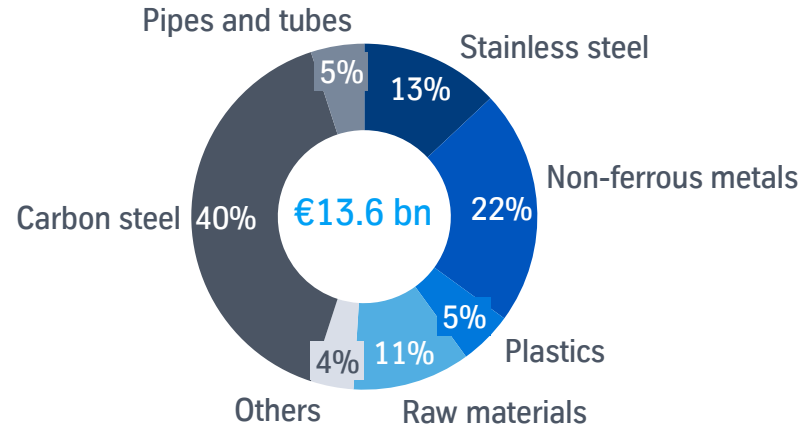




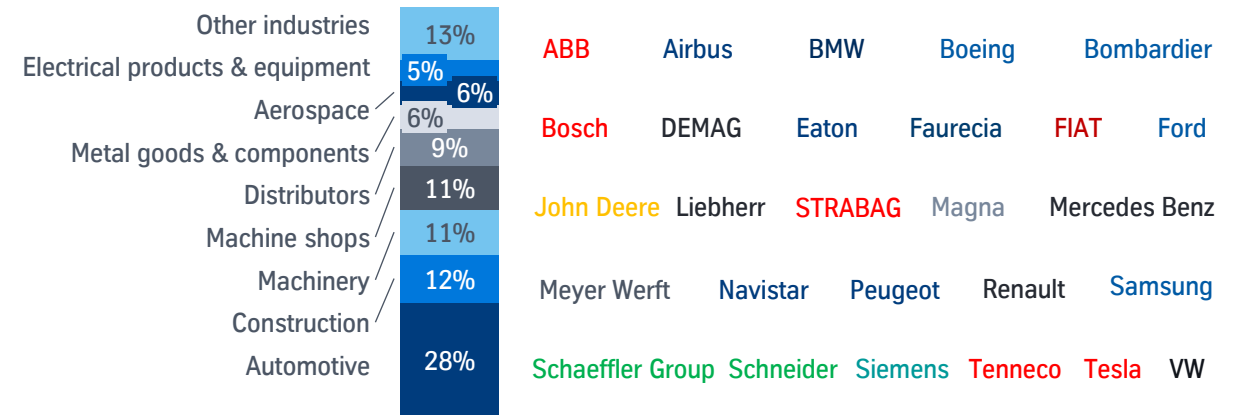


# Diversified portfolio of materials, end markets and attractive geographic regions

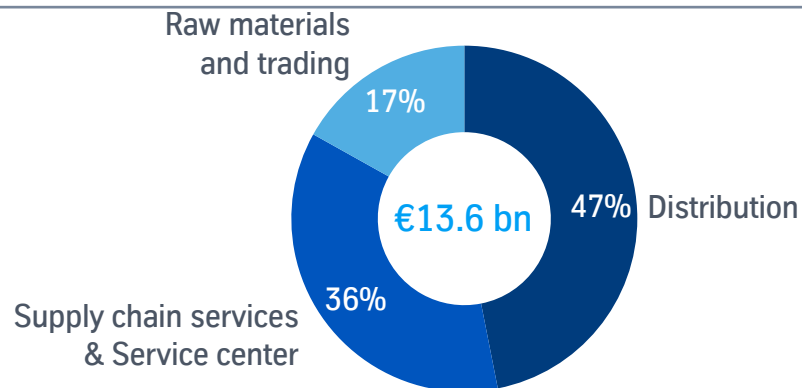
## Flexible multi-material portfolio



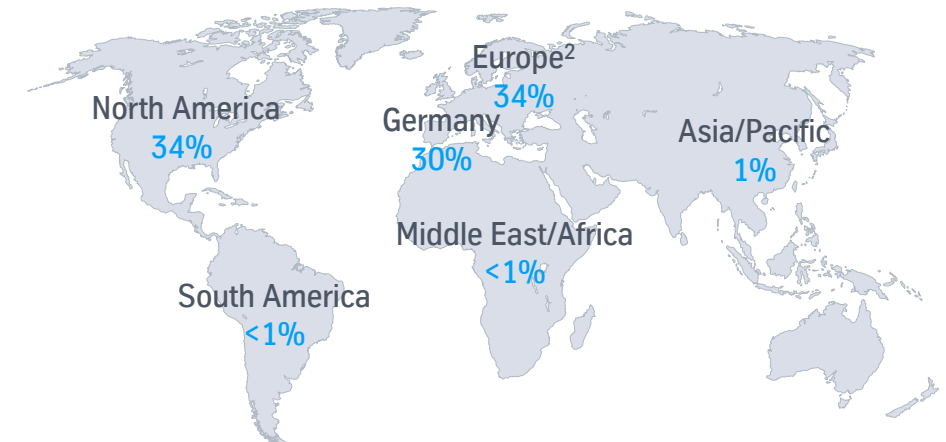
## Serving diversified end markets<sup>1</sup> (exemplary customers)



## Sales diversified across business models



## With global footprint focused on Europe and North America<sup>1</sup>



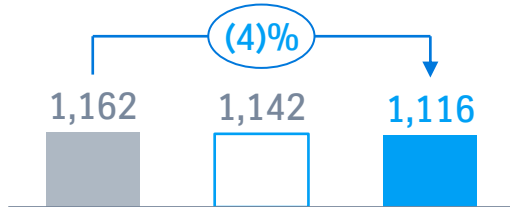
Note: Based on Sales FY 22/23 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany



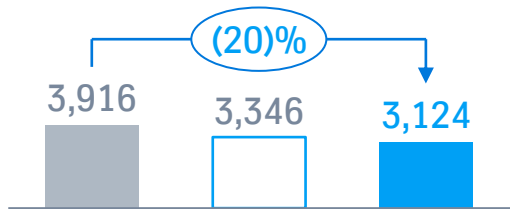


# Solid earnings despite challenging market environment especially in Europe

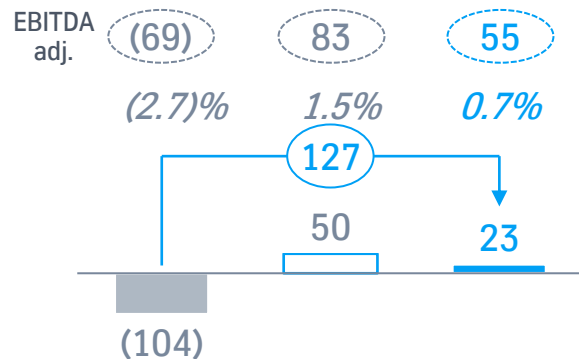
## Shipments<sup>1</sup> [kt]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



■ Q4 21/22 □ Q3 22/23 ■ Q4 22/23

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

## Comments YoY

- Warehousing shipments down due to lower demand in distribution business mainly in Europe; total shipment above prior year level
- Lower price levels vs. prior year in virtually all product groups and lower shipments especially in the distribution business in Europe
- Margin clearly positive in an even challenging market environment
- Absence of inventory write-down from prior year and positive one-time effect this year

## 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 ~0.8<sup>2</sup>



# Materials Services

[€ mn]



	2021/22					2022/23				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	3,722	4,533	4,095	3,671	16,021	3,348	3,901	3,272	3,163	13,684
Sales	3,290	4,446	4,793	3,916	16,444	3,246	3,897	3,346	3,124	13,613
EBITDA	251	364	425	62	1,102	56	125	112	41	333
EBITDA adjusted	251	368	420	(69)	970	54	117	83	55	310
EBIT	219	331	393	27	970	22	91	78	12	204
EBIT adjusted	219	336	386	(104)	837	20	85	50	23	178
EBIT adj. margin (%)	6.7	7.5	8.1	(2.7)	5.1	0.6	2.2	1.5	0.7	1.3
tk Value Added					657					(108)
Ø Capital Employed	3,322	3,624	3,861	3,921	3,921	3,763	3,748	3,709	3,668	3,668
BCF	(391)	(282)	268	827	422	(113)	98	260	68	313
Capital spending (incl. IFRS 16 - lease activation)	(20)	(44)	(26)	(120)	(211)	(29)	(35)	(33)	(186)	(282)
CF from divestm.	1	1	7	143	154	4	12	36	(0)	53
CF for investm.	(15)	(16)	(17)	(52)	(101)	(17)	(19)	(18)	(95)	(148)
Employees	15,454	15,657	15,737	15,914	15,914	16,040	16,234	16,221	16,329	16,329



# 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

Dissolved from  
FY 23/24 onwards



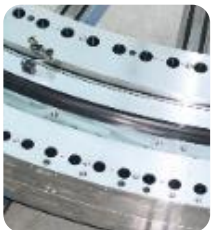


# We are a global supplier of mission-critical slewing bearings



Dissolved from  
FY 23/24 onwards

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

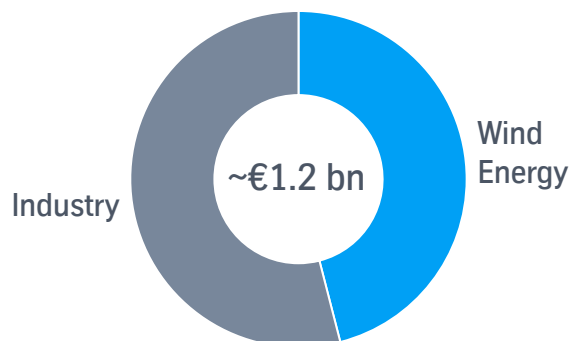


## Industry

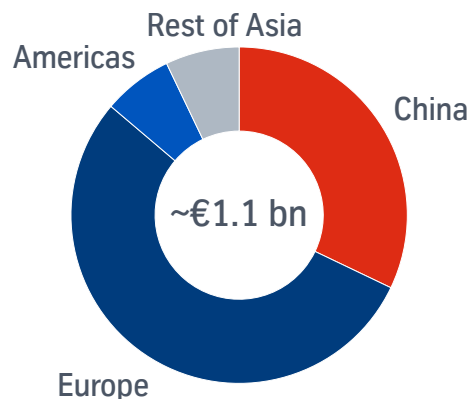


Sales<sup>1</sup> with strong Wind Energy and China shares

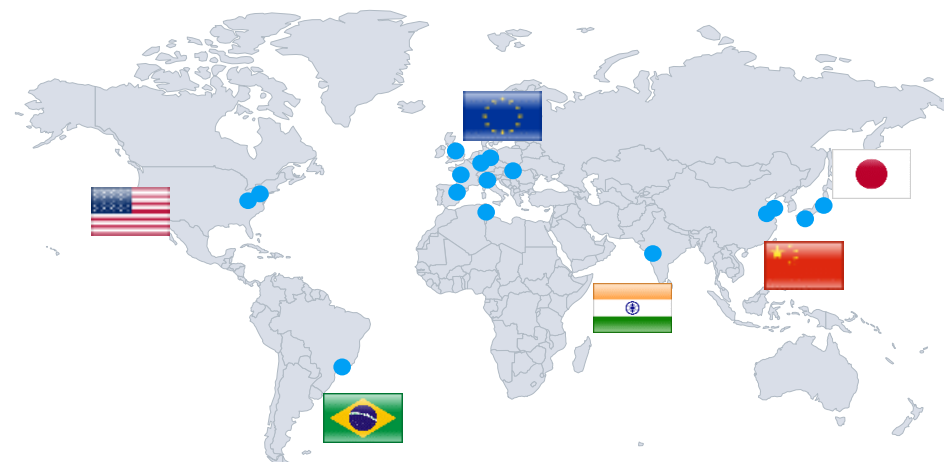
## Split by end markets



## Split by regions



Global footprint with unmatched proximity to customers

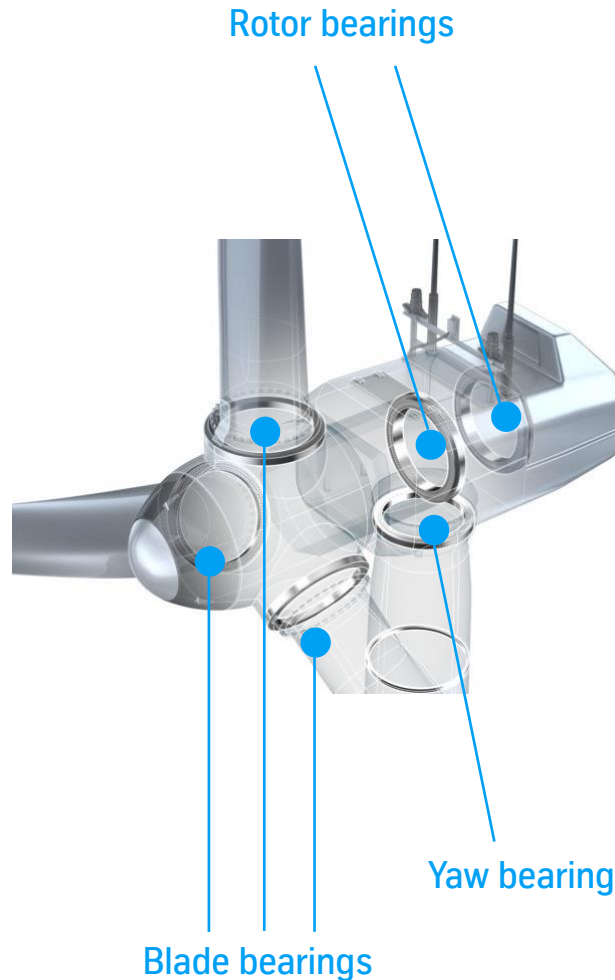
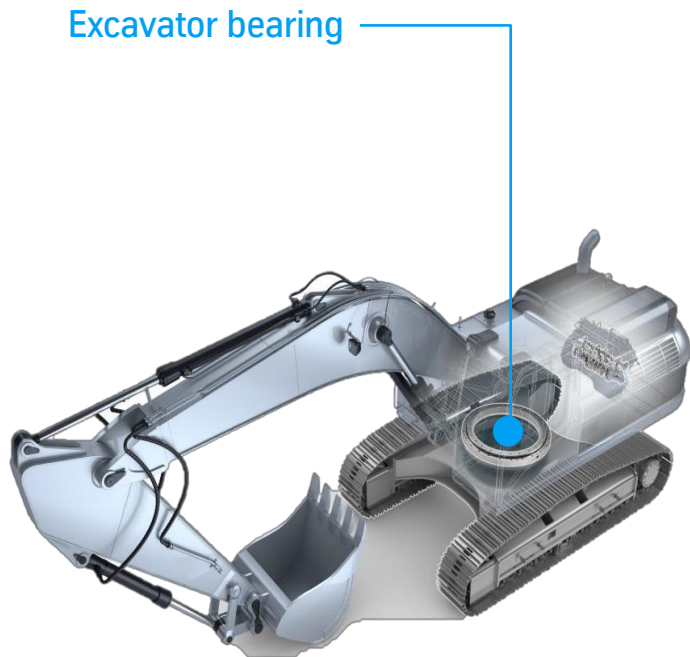


1. Based on FY 21/22



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

Dissolved from  
FY 23/24 onwards



## 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

Dissolved from  
FY 23/24 onwards



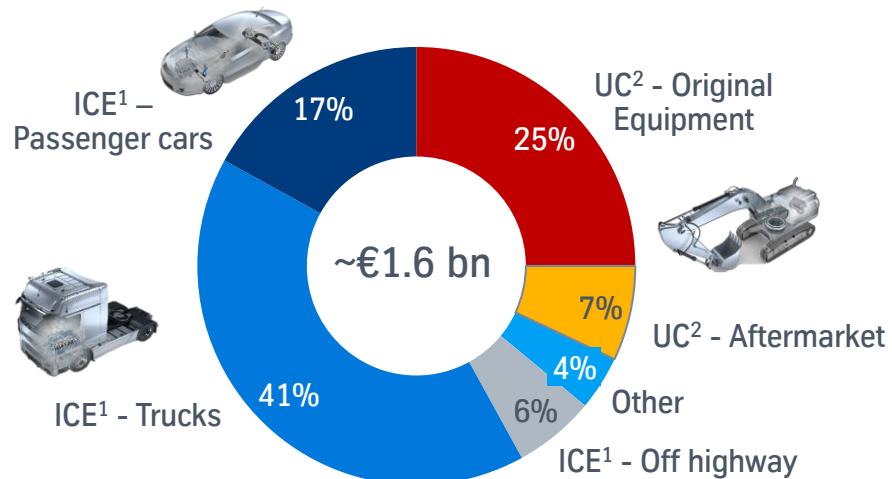
## Mission critical components: Highly engineered, forged, machined

Engine (ICE <sup>1</sup> )	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 Ford GM Kia Mercedes Porsche	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 Vögele Volvo Wacker N. Wirtgen Gr. Yanmar

## Balanced business portfolio: Sales breakdown (FY 22/23)



1. Internal combustion engine 2. Undercarriages

## Unrivalled customer proximity: Local supply of global OEMs

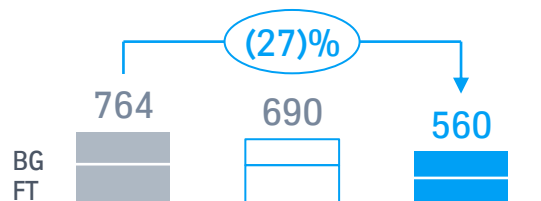


# Top line and earnings impacted by weaker wind demand in China and seasonality

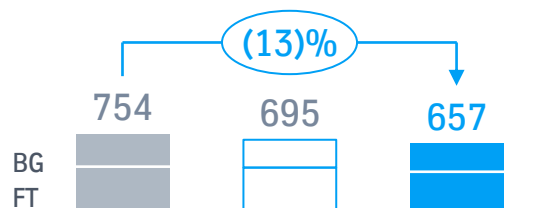
Dissolved from  
FY 23/24 onwards



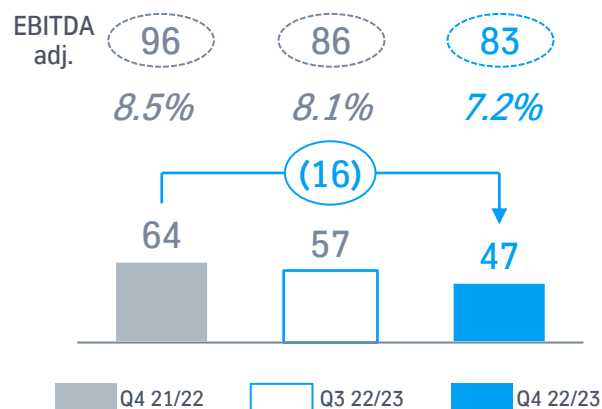
## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



## Comments YoY

### Bearings (BG)

- OI: good demand for industry applications cannot compensate ongoing weaker wind demand (mainly China)
- Sales: industry applications (e.g. exploration and cranes and lifting) as well as wind business in Germany and Europe cannot fully outweigh weaker wind demand in China
- Ongoing competition (wind China) and increased factor costs not entirely compensated by efficiency measures and change in sales mix

### Forged Technologies (FT)

- OI: Cont. good demand for trucks; industry and car components (Europe) restrained and impacted by seasonality; support by cost pass-through and +ve FX effects
- Sales follow order intake
- Weaker demand not entirely compensated by 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





# Industrial Components

[€ mn]

Dissolved from  
FY 23/24 onwards



	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY
Order intake	601	707	720	764	2,792	783	725	690	560	2,758
Order backlog	1,000	1,016	1,043	1,065	1,065	1,148	1,130	1,118	1,025	1,025
Sales	604	707	702	754	2,766	663	732	695	657	2,747
EBITDA	84	93	81	105	363	67	90	86	80	323
EBITDA adjusted	83	91	77	96	346	67	90	86	83	326
EBIT	57	67	53	73	250	38	61	57	53	208
EBIT adjusted	56	65	49	64	234	38	61	57	47	203
EBIT adj. margin (%)	9.4	9.1	7.0	8.5	8.4	5.8	8.3	8.1	7.2	7.4
tk Value Added					112					60
Ø Capital Employed	1,536	1,579	1,609	1,626	1,626	1,660	1,652	1,650	1,648	1,648
BCF	42	(26)	97	64	176	43	6	82	25	155
Capital spending (incl. IFRS 16 - lease activation)	(32)	(35)	(28)	(60)	(154)	(19)	(23)	(24)	(59)	(125)
CF from divestm.	2	2	7	(1)	10	1	(0)	1	(0)	1
CF for investm.	(30)	(34)	(27)	(60)	(151)	(18)	(22)	(22)	(54)	(117)
Employees	12,591	12,384	12,062	12,019	12,019	12,056	11,900	11,728	11,608	11,608



# AT with international setup and diverse product portfolio to serve customer segments

New setup from  
FY 23/24 onwards



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

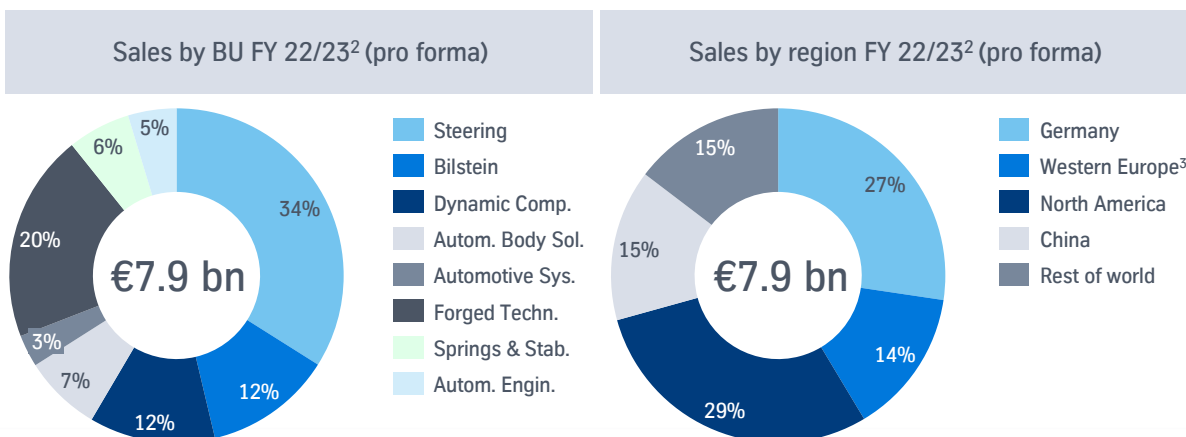
Steering	Bilstein	Automotive Systems	Dynamic Components	Forged Technologies	Automotive Body Solutions	Springs & Stabilizers	Automation Engineering
<ul style="list-style-type: none"> <li>Column-EPS1</li> <li>Steering column</li> <li>Rack-EPS1</li> <li>Cold forging</li> </ul>	<ul style="list-style-type: none"> <li>Passive, (Semi-) active</li> <li>Air springs &amp; modules</li> </ul>	<ul style="list-style-type: none"> <li>Axle assembly</li> <li>Module assembly</li> </ul>	<ul style="list-style-type: none"> <li>Rotor shafts</li> <li>Modules</li> <li>Variable systems</li> <li>Assembled camshafts</li> </ul>	<ul style="list-style-type: none"> <li>Crankshafts</li> <li>Conrods</li> <li>Truck axle components</li> <li>Under-carriages</li> <li>Track systems</li> </ul>	<ul style="list-style-type: none"> <li>Chassis and body in white</li> <li>Standard products</li> <li>Tool manuf.</li> </ul>	<ul style="list-style-type: none"> <li>Springs</li> <li>Stabilizers</li> </ul>	<ul style="list-style-type: none"> <li>Battery and powertrain solutions</li> <li>Fuel cell solutions</li> <li>Conveyor systems</li> <li>Services</li> </ul>

M&A process ongoing

## AT is a major supplier and engineering partner to the international automotive industry – selected examples

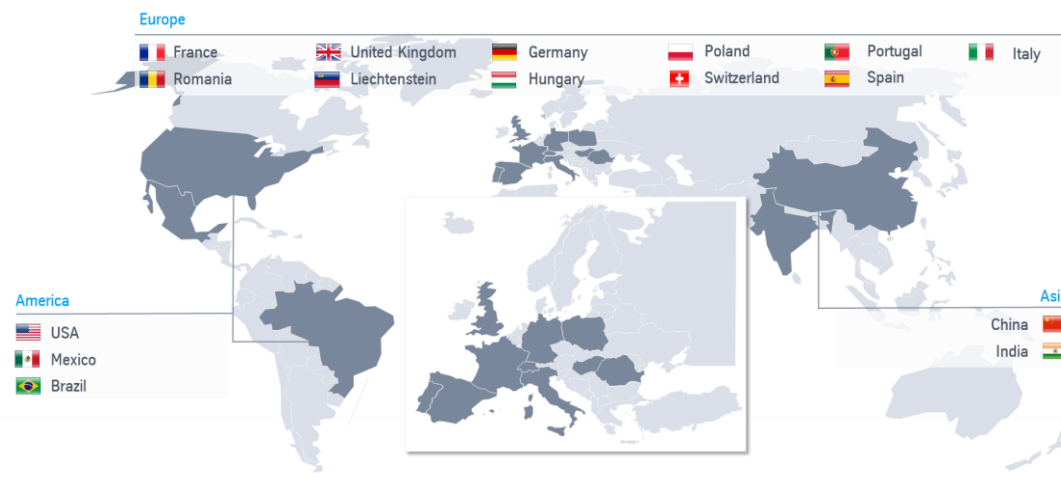
Passenger vehicles				Trucks/Off-highway	Construction/Mining
Established premium	Volume OEMs	NEW EV OEMs	Chinese OEMs		
<ul style="list-style-type: none"> <li>Audi</li> <li>BMW</li> <li>Jaguar Land Rover</li> <li>Mercedes-Benz</li> <li>Porsche</li> </ul>	<ul style="list-style-type: none"> <li>Ford</li> <li>GM</li> <li>Hyundai</li> <li>Mazda</li> <li>Stellantis</li> <li>Toyota</li> <li>Volkswagen</li> <li>Volvo</li> <li>Renault-Nissan-Mitsubishi</li> </ul>	<ul style="list-style-type: none"> <li>Nio</li> <li>Polestar</li> <li>Tesla</li> </ul>	<ul style="list-style-type: none"> <li>BAIC</li> <li>FAW</li> <li>Geely</li> <li>GWM</li> <li>SAIC</li> <li>BYD</li> </ul>	<ul style="list-style-type: none"> <li>Caterpillar</li> <li>Cummins</li> <li>DAF Paccar</li> <li>Daimler Truck</li> <li>Iveco</li> <li>John Deere</li> <li>MAN</li> <li>Navistar</li> <li>Scania</li> <li>Volvo Truck</li> </ul>	<ul style="list-style-type: none"> <li>Bobcat</li> <li>CNH Group</li> <li>JCB</li> <li>John Deere</li> <li>Liebherr</li> <li>Sandvik</li> <li>Tigercat</li> <li>Vermeer</li> <li>Volvo</li> <li>Wacker Neuson</li> </ul>

## Diverse product portfolio with international relevance



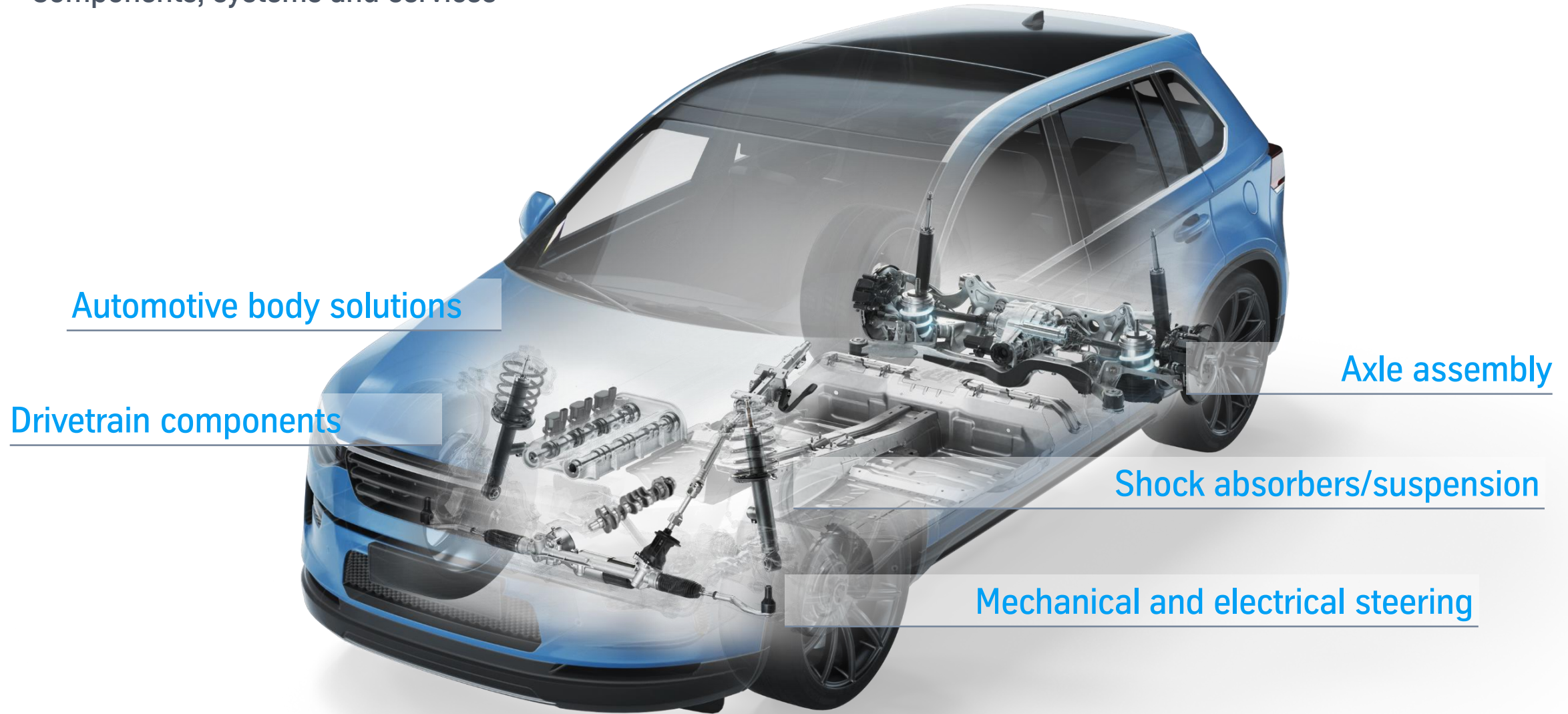
1. Electric Power Steering (EPS) 2. Total external sales 3. incl Liechtenstein

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



# AT portfolio<sup>1</sup> with >70% of sales independent from ICE development

Components, systems and services

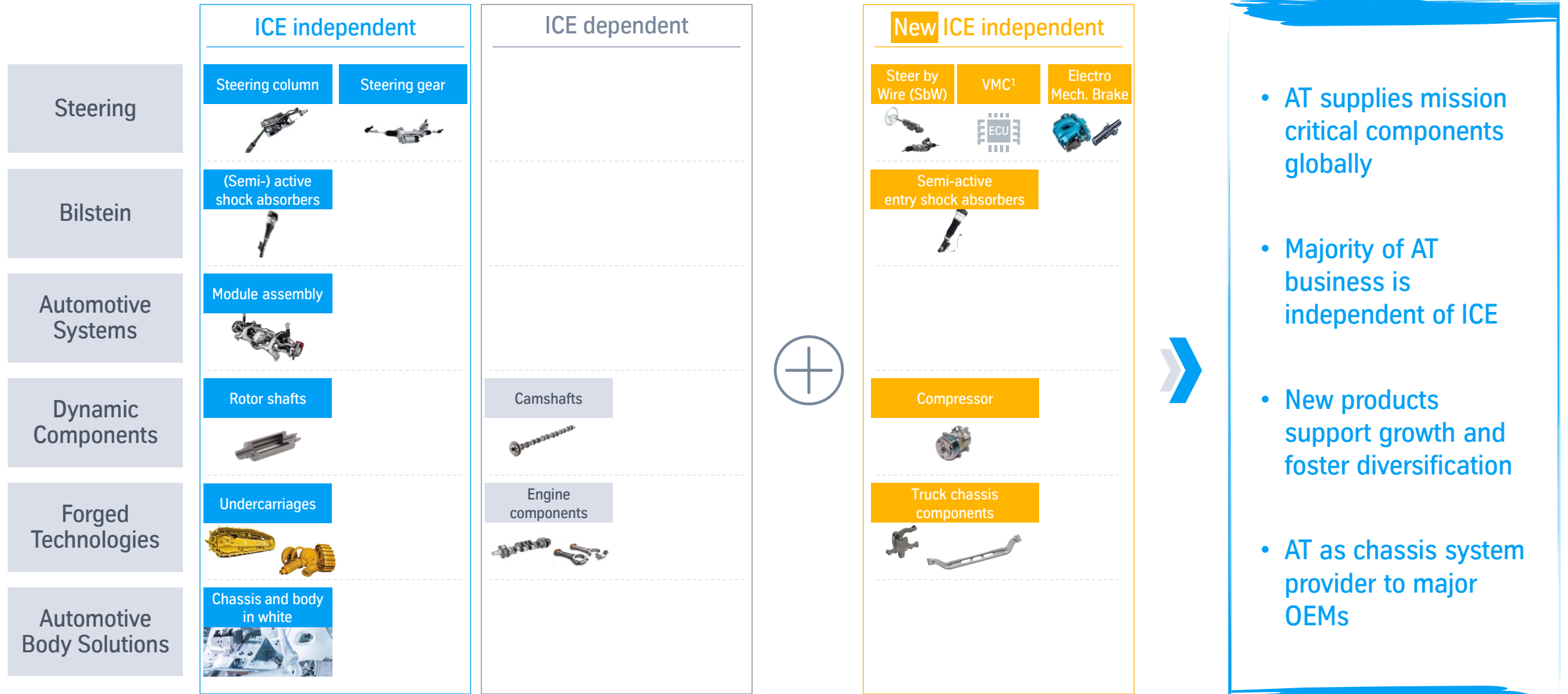


1. Excluding SP, AE





# Mission critical components with huge growth potential



1. Vehicle Motion Control



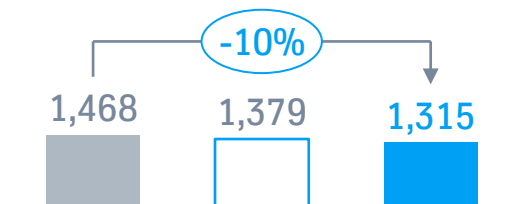


# Ongoing solid customer demand in combination with price and efficiency measures

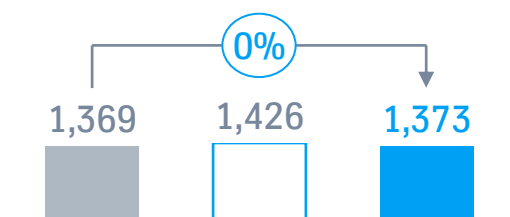
New setup from  
FY 23/24 onwards



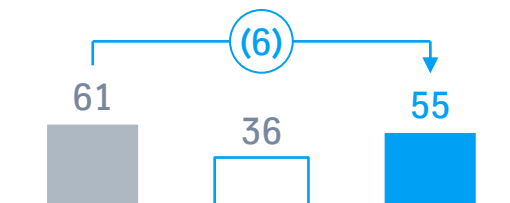
## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



Q4 21/22 Q3 22/23 Q4 22/23

## Comments YoY

- Ongoing solid customer demand with slide operational sales increase
  - PY also supported by catch up effects from Corona shutdowns
- Pos. effects from price measures vs. neg. FX effects
- Growth still limited by ongoing semi shortage

- Higher factor costs (esp. personnel) largely offset by price and efficiency measures as well as partial cost improvements (esp. material, transport)

## Investment highlights

- Mission critical components & systems
- Growth of core business and taking advantage of current market developments
- Sound order book & strong customer base
- Global footprint with customer proximity
- Performance improvement across all businesses
- Digitized products, processes & business models

## Mid-term targets (excl. SP/AE)

- >€7.5 bn sales
- 7-8% EBIT adj. margin
- Cash conversion rate (CCR) min. 0.5



# Automotive Technology

[€ mn]

New setup from  
FY 23/24 onwards



	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY
Order intake	1,090	1,115	1,193	1,468	4,866	1,383	1,350	1,379	1,315	5,428
Sales	1,106	1,143	1,206	1,369	4,825	1,302	1,378	1,426	1,373	5,479
EBITDA	94	57	64	121	336	100	146	93	110	448
EBITDA adjusted	94	58	65	122	338	100	147	94	113	454
EBIT	38	(4)	(17)	35	53	28	88	34	(4)	146
EBIT adjusted	38	3	6	61	108	43	89	36	55	223
EBIT adj. margin (%)	3.4	0.3	0.5	4.5	2.2	3.3	6.5	2.5	4.0	4.1
tk Value Added					(169)					(131)
Ø Capital Employed	2,566	2,562	2,579	2,603	2,603	2,649	2,649	2,653	2,635	2,635
BCF	136	(4)	(39)	59	152	22	(28)	93	115	202
Capital spending (incl. IFRS 16 - lease activation)	(50)	(40)	(53)	(102)	(245)	(61)	(64)	(68)	(97)	(291)
CF from divestm.	4	0	0	1	5	0	0	0	3	3
CF for investm.	(47)	(40)	(46)	(97)	(230)	(56)	(50)	(65)	(91)	(262)
Employees	19,695	19,880	19,962	20,266	20,266	20,598	21,056	21,273	21,563	21,563



# Automotive Technology (new setup) – pro forma financials

[€ mn]

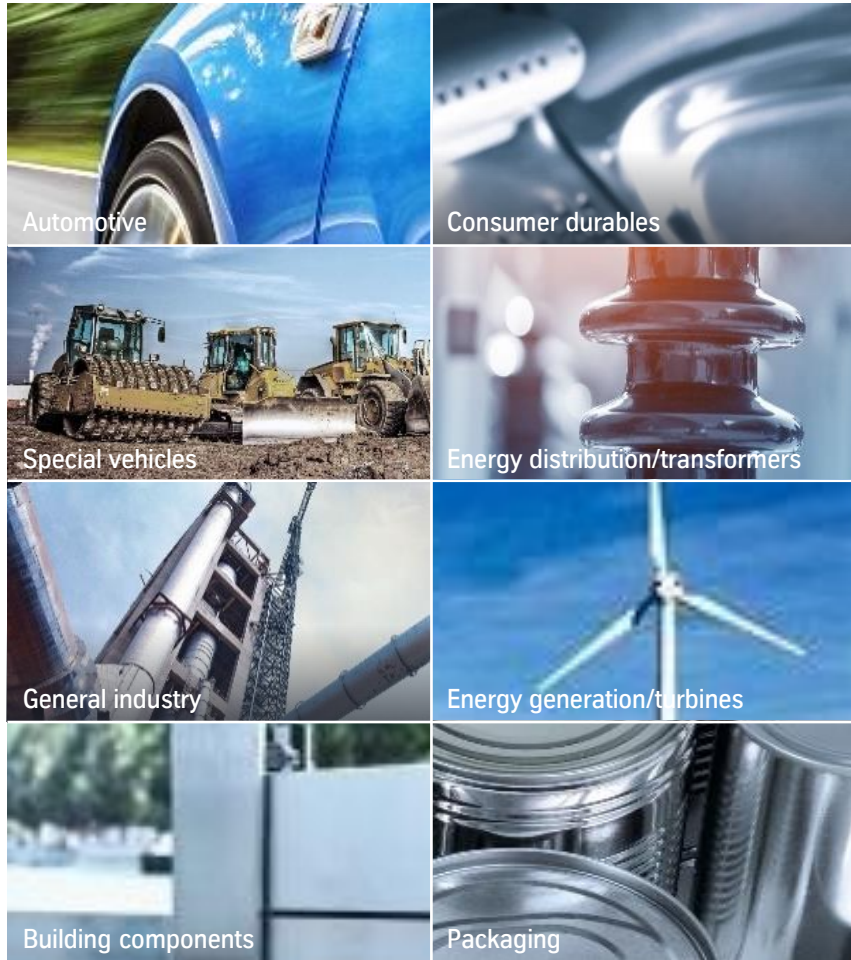
New setup from  
FY 23/24 onwards



	Q1	Q2	2022/23 Q3	Q4	FY
Order intake	2,047	2,031	2,063	1,738	7,879
Sales	1,884	2,009	2,045	1,971	7,910
EBITDA	118	181	117	141	557
EBITDA adjusted	119	182	120	144	564
EBIT	31	106	41	6	184
EBIT adjusted	46	108	44	68	266
EBIT adj. margin (%)	2.4	5.4	2.2	3.4	3.4
tk Value Added					(190)
Ø Capital Employed	3,542	3,553	3,572	3,561	3,561
BCF	14	(89)	110	124	159
Capital spending (incl. IFRS 16 - lease activation)	(76)	(75)	(84)	(130)	(365)
CF from divestm.	1	(0)	0	3	4
CF for investm.	(71)	(60)	(78)	(118)	(327)
Employees	30,893	31,288	31,418	31,689	31,689



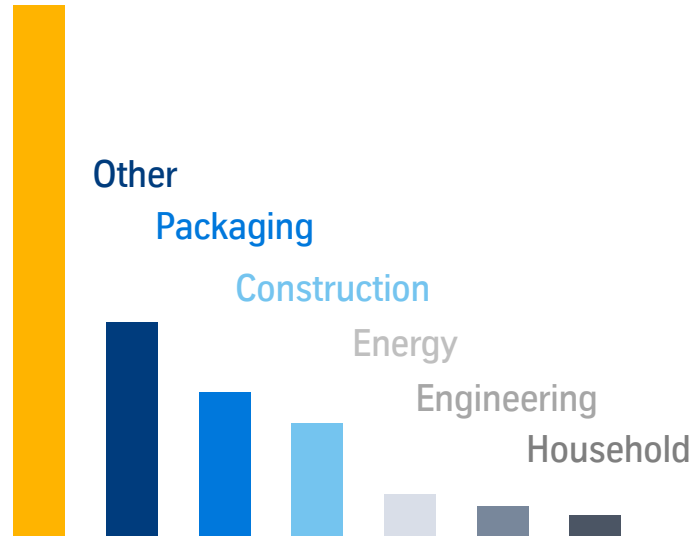
# No. 2 flat steel producer in EU with broad end-market exposure



Shipments by end market  
(22/23)

9.4 Mt

Automotive



10.4 Mt  
Crude steel production

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

9.4 Mt  
Shipments

20  
Production facilities

€12.4 bn  
Revenue

~26,820  
Employees

€0.6 bn  
Adj. EBITDA

~1,200  
Customers





# #1 German & #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



No. 2

Flat steel producer

> 1,200  
customers

> 25 years  
average customer  
relationship



No. 1

Steel producer



No. 2

Chinese automotive HDG<sup>2</sup>



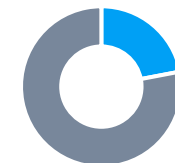
Exceptional position

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

## Strong positioning within diverse customer segments<sup>3</sup>



Premium automotive flat steel for exposed & lightweight components



No. 2 in EU



NGO<sup>1</sup> for generators & engines

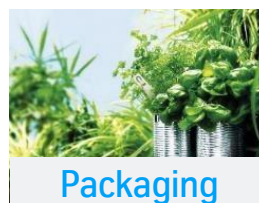


NGO No. 2 in EU

GO<sup>1</sup> 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<sup>4</sup>



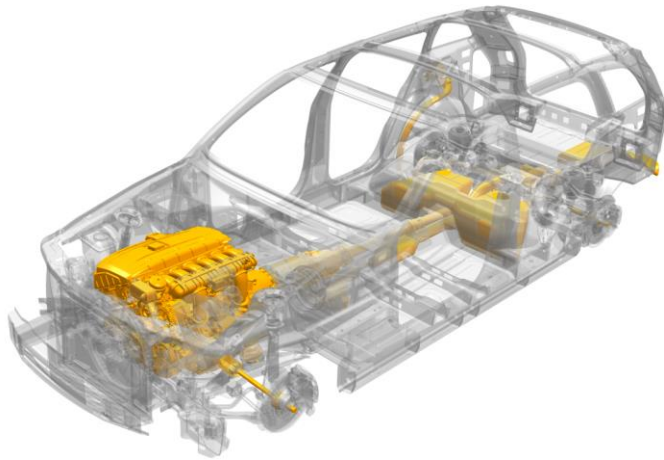
No. 1 in EU cold rolling

1. NGO: Non-grain oriented electrical steel; GO: Grain oriented electrical steel | 2. HDG: Hot dip galvanized; Chongqing and Guangzhou sites are held by Tagal JV | 3. IHS, Eurostat, Eurofer, tkSE analysis, graphics illustrative | 4. Trailer - Cooler & Dry-Freighter



# Flat steel demand per vehicle will increase overall due to trend towards electromobility

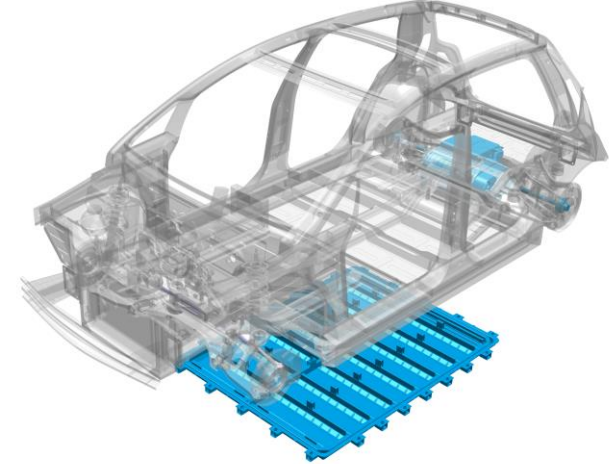
## Conventional vehicle with Internal Combustion Engine („ICE“)



Sample image tk Steel-reference structure „InCar“

approx. +10%  
flat steel demand<sup>1</sup>

## Battery Electric Vehicles („BEV“)



Sample image aus tk Steel-reference structure „Selectrify“

### Flat steel demand ICE

- Compared with BEV, higher flat steel demand in the following assemblies:
  - Transmission, engine, clutch, exhaust system









### Flat steel demand BEV

- The clutch and exhaust system are no longer required. Partial quantities of flat steel are eliminated in the engine and transmission
- Traction machine (electric engine) with high demand for high quality Electrical steel strip
- Battery cases (new) with high strength requirements. Economically attractive, especially with future scaling of e-car production figures
- Increase in high-strength grades in body and casing/chassis due to load of battery weights and safety requirements

Sources: Company information (Portfolio Viewer) based on IHS, A2Mac1, Euro Car Body

1. Consists of body incl. add-on parts, (auxiliary) powertrains, interior, chassis incl. wheels, powertrain, battery casing

# With their portfolio of high-value steel grades, the various business and sales units of thyssenkrupp Steel Europe AG are well positioned to seize the opportunities presented by electromobility

	 tk Steel Europe Sales Automotive & Industry	 tk Steel Europe Sales NOES <sup>1</sup>	 tk Electrical Steel Sales GOES <sup>2</sup>	 tk Hohenlimburg Sales Precision Steel
Development of flat steel demand in the context of e-mobility	 <p>High-strength steel and premium surfaces for battery cases, car bodies, chassis and lightweight construction</p>	 <p>Non-grain oriented electrical steel for stators and rotors in electric motors</p>	 <p>Grain-oriented electrical steel for transformers as the basis for electromobility infrastructure</p>	 <p>High-strength medium-wide strip for</p> <ul style="list-style-type: none"> <li>• Components in powertrain</li> <li>• Chassis und seat structures</li> </ul>
Market positioning	<ul style="list-style-type: none"> <li>• One of the leading flat steel suppliers with dedicated expertise for demanding cold- and hot-forming applications and a wide product range in the area of premium surfaces</li> </ul>	<ul style="list-style-type: none"> <li>• Among the two largest suppliers of non-grain oriented Electrical steel in the EU</li> </ul>	<ul style="list-style-type: none"> <li>• Largest producer of grain-oriented electrical steel and largest supplier of top grades in the EU</li> </ul>	<ul style="list-style-type: none"> <li>• Specialist for hot-rolled strip steel with tightest thickness and profile tolerances</li> <li>• Strong partner to the cold rolling and automotive supply industries</li> </ul>
E-mobility strategy	<ul style="list-style-type: none"> <li>• Expansion of the product range, especially for ultrahigh-strength applications</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic investments in production network to support market growth</li> <li>• Innovative insulating coating systems</li> </ul>	<ul style="list-style-type: none"> <li>• Further increase in product quality to meet efficiency requirements</li> <li>• Potentials for GOES in the field of axial flux motors</li> </ul>	<ul style="list-style-type: none"> <li>• Diversification of the product portfolio</li> <li>• Replacement of cold-rolled applications</li> </ul>

1. Non-grain oriented Electrical Steel 2. Grain-oriented Electrical Steel



In line with market growth



Above market growth



Strongly above market growth



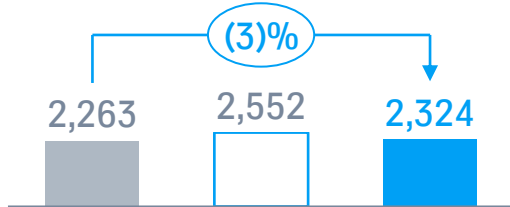
Market decline



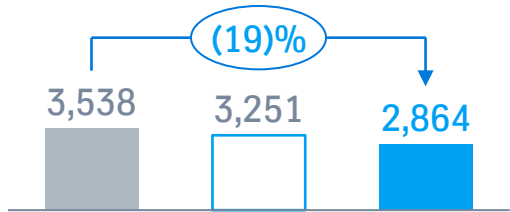


# Higher shipments and lower cost base offset by lower spot-market price levels

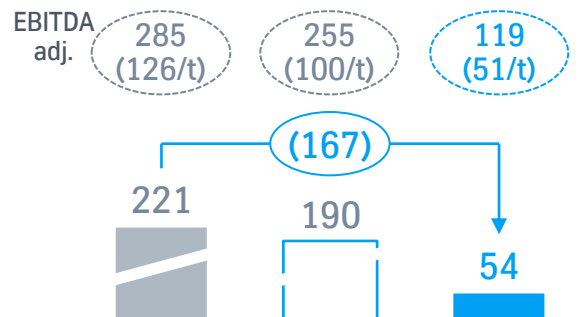
## Shipments [kt]



## Sales [€ mn]



## EBIT adj. [€ mn; €/t]



## Comments YoY

- Shipments slightly lower, mainly driven by industry customers (packaging steel)
- Lower spot-market price levels across all customer groups
- Sig. lower spot-market price levels, partly offset by cost improvements (e.g. raw materials and energy)

## 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<sup>1</sup>

- Shipments ~11.0 mt
- Adj. EBITDA of ~€100/t
- EBIT adj. margin of 6-7%
- BCF >€300 mn
- Cash Conversion Rate<sup>2</sup> >0.4

■ Q4 21/22 □ Q3 22/23 ■ Q4 22/23

1. Cycle and risk adjusted averages targets | 2. Excl. green transformation; ratio BCF/EBIT as reported





# Steel Europe

[€ mn]



	2021/22					2022/23				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,481	3,389	3,098	2,844	11,811	3,035	3,691	3,221	2,243	12,189
Sales	2,669	3,392	3,558	3,538	13,156	2,945	3,315	3,251	2,864	12,375
EBITDA	198	571	461	348	1,579	256	88	229	114	687
EBITDA adjusted	198	555	451	285	1,489	160	57	255	119	591
EBIT	112	495	(3)	283	887	186	(328)	164	(1,716)	(1,694)
EBIT adjusted	124	479	376	221	1,200	90	(14)	190	54	320
EBIT adj. margin (%)	4.7	14.1	10.6	6.2	9.1	3.1	(0.4)	5.9	1.9	2.6
tk Value Added					408					(2,181)
Ø Capital Employed	4,725	5,042	5,535	5,636	5,636	5,832	5,821	5,720	5,413	5,413
BCF	(499)	56	(400)	788	(55)	(273)	124	313	205	370
Capital spending (incl. IFRS 16 - lease activation)	(124)	(188)	(131)	(195)	(638)	(111)	(293)	(128)	(391)	(924)
CF from divestm.	(5)	(7)	(0)	1	(11)	7	(4)	(5)	(31)	(33)
CF for investm.	(124)	(185)	(127)	(193)	(630)	(110)	(286)	(127)	(388)	(911)
Employees	26,247	25,945	25,862	26,304	26,304	26,222	26,109	26,249	26,822	26,822





# Marine Systems highlights: Leading global supplier of marine technology



€1.8 bn

Revenue FY 22/23



€12.6 bn

Backlog Sep-23



#1

Conventional submarines  
globally



Technology leadership with **integrated platform, systems and services**



NATO's preferred **Naval partner** supplying 70% of non-nuclear submarine fleet



Significant **order backlog** diversified across a variety of international navies



Large **installed base** of 162 submarines and surface vessels worldwide



175 years heritage developing **innovative Naval technology**



# Integrated system provider: The whole world of naval technology from one single source



## Submarines

*#1 Conventional submarines globally*

## Surface Vessels

*#1 Surface vessels in Europe*

## Naval Electronic Systems

*Innovations for own and 3<sup>rd</sup> party platforms*

## NXTGEN<sup>1</sup>

*Civil applications*



1. Recent expansion of the portfolio into adjacent civilian market, leveraging existing know-how, capabilities and infrastructure for civil applications



# Significant after-sales services provide recurring multi-decade revenues (submarine example)



## Design and Production

- 100% of purchase price at delivery of last unit in class
- Supporting services to prepare vessel for mission readiness before initial deployment

## In Operation & Service

- 40+ years operation & service life of a submarine
  - Main overhauls & capability upgrades
  - Intermediate overhauls
  - Midlife conversion & lifetime extension

## End of Life Cycle

- ~40% of initial purchase price generated in additional service revenue over the submarine life cycle from (maintenance) service and conversions<sup>1</sup>

1. Dependent on customers demand and maintenance / modernization cycle

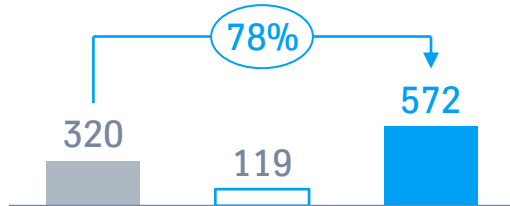




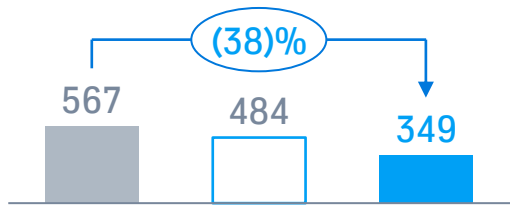


# Performance of key metrics well on track

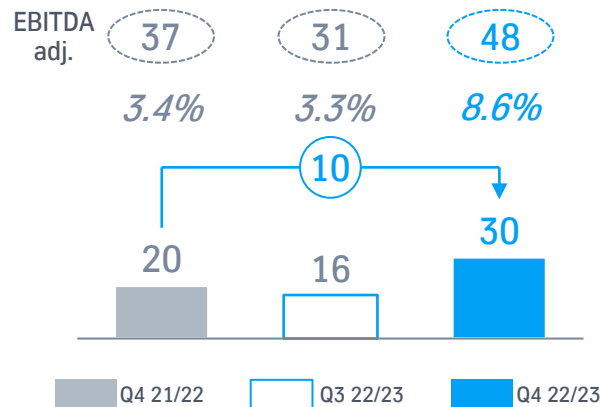
## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



## Comments YoY

- Orders in Maintenance, Service and Marine Electronics
- Extension of existing surface vessel and submarine contract
- High visibility by order backlog of €12.6 bn
- Sales performance generally well on track; higher sales in prior year quarter due to ramp up of surface vessel and submarine projects
- Focus on performance improvement; continuous improvement becomes visible
- Performance initiatives secure margins in new orders and stabilize profitability of order backlog

## Investment Highlights

- 1 | Global leader in innovative naval technologies
- 2 | Highly attractive long-term growth markets
- 3 | Resilient, high visibility business model
- 4 | Significant value creation with operational excellence
- 5 | Attractive financial outlook

## Mid-term targets

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



# Marine Systems

[€ mn]

New setup from  
FY 23/24 onwards



	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY
Order intake	479	3,144	288	320	4,232	133	135	119	572	959
Order backlog	10,880	13,860	13,658	13,615	13,615	13,098	12,787	12,514	12,630	12,630
Sales	377	476	411	567	1,831	508	498	484	349	1,839
EBITDA	15	20	17	37	89	33	29	31	48	141
EBITDA adjusted	22	20	18	37	96	35	29	31	48	143
EBIT	(2)	3	2	20	24	18	14	16	29	77
EBIT adjusted	6	3	3	20	32	20	14	16	30	80
EBIT adj. margin (%)	1.6	0.7	0.7	3.4	1.7	4.0	2.8	3.3	8.6	4.4
tk Value Added					(73)					(6)
Ø Capital Employed	1,227	1,211	1,233	1,218	1,218	1,034	1,018	1,041	1,042	1,042
BCF	250	(165)	0	224	310	142	(23)	(143)	244	219
Capital spending (incl. IFRS 16 - lease activation)	(21)	(15)	(22)	(77)	(135)	(16)	(31)	(23)	(59)	(129)
CF from divestm.	0	(0)	1	0	1	0	0	0	0	0
CF for investm.	(20)	(13)	(21)	(77)	(131)	(15)	(29)	(22)	(57)	(124)
Employees	6,555	6,619	6,646	6,943	6,943	7,159	7,411	7,531	7,772	7,772



# Marine Systems (new setup) – pro forma financials

[€ mn]

New setup from  
FY 23/24 onwards

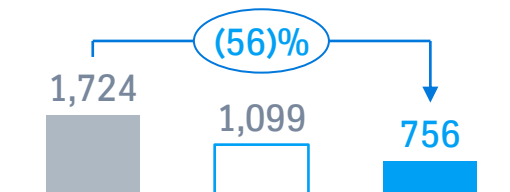


	Q1	Q2	2022/23 Q3	Q4	FY
Order intake	128	135	117	571	952
Order backlog	13,089	12,779	12,509	12,625	12,625
Sales	507	497	480	349	1,832
EBITDA	32	29	27	45	134
EBITDA adjusted	34	30	27	45	136
EBIT	17	14	12	27	70
EBIT adjusted	19	14	12	27	73
EBIT adj. margin (%)	3.8	2.9	2.6	7.8	4.0
tk Value Added					(15)
Ø Capital Employed	1,070	1,054	1,072	1,068	1,068
BCF	140	(22)	(121)	240	237
Capital spending (incl. IFRS 16 - lease activation)	(16)	(31)	(23)	(59)	(129)
CF from divestm.	0	0	0	0	0
CF for investm.	(15)	(29)	(22)	(57)	(124)
Employees	7,131	7,386	7,502	7,745	7,745

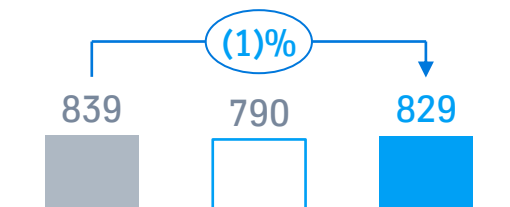


# Adj. EBIT loss sig. reduced compared with prior year

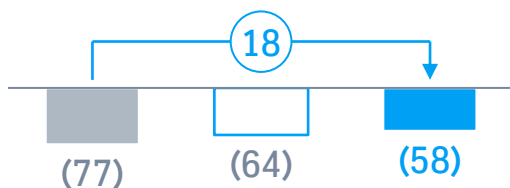
## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



■ Q4 21/22 □ Q3 22/23 ■ Q4 22/23

## Comments YoY

- Lower order intakes in all businesses mainly due to one large scale order in previous year and timing effects
- Improvements in the majority of remaining businesses nearly compensate the negative effect from the sale of Mining in Q4 21/22
- Improvements in plant engineering businesses (Uhde, Polysius) and tk nucera partly offset by declines in auto related businesses
- Ongoing restructuring and cost cutting measures; in total reduction of ~3,000 FTE<sup>1</sup>

## Updates on businesses and portfolio

### tk nucera (hydrogen electrolysis business)

- Order funnel expanding
- IPO successfully completed on July 7, 2023; gross proceeds of around **€526 mn** will be invested in the further growth of the hydrogen business; in addition, thyssenkrupp received gross proceeds of **€52 mn** from the placement of further shares (greenshoe)

### 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 21/22<sup>2</sup>  
→ 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

Dissolved from  
FY 23/24 onwards





## Multi Tracks

[€ mn]

Sale of AST  
in Jan 2022

	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY
Order intake	2,567	1,294	914	1,724	6,499	913	968	1,099	756	3,735
Sales	1,540	993	728	839	4,101	779	769	790	829	3,167
EBITDA	(7)	(29)	(54)	71	(17)	(4)	17	(59)	(42)	(88)
EBITDA adjusted	24	(14)	(46)	(60)	(95)	(3)	21	(49)	(43)	(75)
EBIT	(50)	(49)	(73)	28	(143)	(18)	3	(85)	(61)	(160)
EBIT adjusted	(1)	(33)	(62)	(77)	(173)	(17)	7	(64)	(58)	(132)
EBIT adj. margin (%)	(0.1)	(3.3)	(8.5)	(9.1)	(4.2)	(2.2)	0.9	(8.1)	(7.0)	(4.2)
tk Value Added					(195)					(197)
Ø Capital Employed	974	857	727	650	650	361	387	414	405	405
BCF	(206)	21	(137)	(77)	(398)	(54)	(75)	(108)	147	(91)
Capital spending (incl. IFRS 16 - lease activation)	(27)	(10)	(13)	(31)	(81)	(12)	(11)	(13)	(29)	(66)
CF from divestm.	23	552	1	281	856	0	0	0	(5)	(5)
CF for investm.	(16)	(9)	(10)	(24)	(59)	(9)	(10)	(9)	(24)	(52)
Employees	17,661	14,878	14,718	12,892	12,892	13,068	13,313	13,402	13,619	13,619

Will be dissolved from  
FY 23/24 onwards



# Corporate Headquarters

[€ mn]



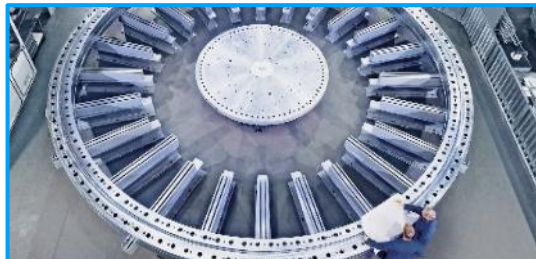
	2021/22					2022/23				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EBITDA	(61)	(46)	(40)	(43)	(191)	(44)	(38)	(44)	(54)	(180)
EBITDA adjusted	(51)	(36)	(31)	(35)	(153)	(43)	(41)	(37)	(47)	(167)
EBIT	(61)	(47)	(41)	(44)	(193)	(44)	(38)	(45)	(55)	(182)
EBIT adjusted	(51)	(36)	(31)	(36)	(154)	(43)	(41)	(37)	(47)	(169)
BCF	(57)	(65)	(24)	(51)	(197)	(30)	(56)	(29)	(36)	(152)
Employees	622	618	610	615	615	609	611	610	625	625
thereof GER / tk AG	392	391	377	385	385	383	378	380	391	391
thereof Regions	230	227	233	230	230	226	233	230	234	234



# DT combines key technologies for decarbonization with a broad industrial customer base



New segment from  
FY 23/24 onwards



## Rothe Erde

Producer of (large) slewing bearings and rings

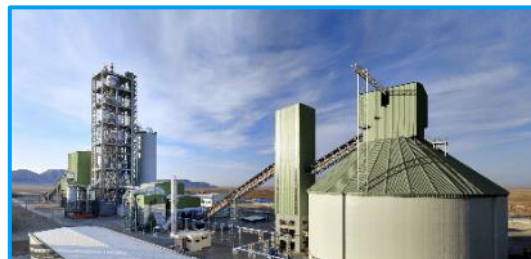
Broad range of industrial applications incl. renewable energy



## Uhde

Suite of green technologies to support energy transition

Plant engineering & project delivery for chemicals such as ammonia/ methanol



## Polysius

Plant engineering and service in the cement/lime industry

Technologies for emission reduction, efficient carbon capture processes



## thyssenkrupp nucera<sup>1</sup>

Supplier of electrolyzers for green hydrogen

Plant engineering for chlor-alkali production

### Selected examples of customer base

- Siemens Gamesa
- Vestas
- JCB
- GE Renewable Energy

- Saudi Aramco
- Uniper
- ADNOC
- Qatar Energy

- CEMEX
- Heidelberg Materials
- GCC
- Holcim

- Air Products
- Shell
- Covestro
- Unigel

Key technologies for industrial decarbonization

+

Coverage of crucial steps in green H<sub>2</sub> and renewable energy value chain

+

Extensive customer base with broad industry reach

1. Publicly listed company with thyssenkrupp AG as majority shareholder



# Decarbon Technologies bundles key technologies for Green Transformation

New segment from  
FY 23/24 onwards



## Rothe Erde<sup>1</sup>

- Global No. 1 supplier for mission critical **components for wind energy**
- >2,500 **multimegawatt main bearings** manufactured
- **Enormous opportunities** from global expansion plans for wind energy



## thyssenkrupp nucera<sup>2</sup>

- Technology leader in **electrolysis plants** to produce **green hydrogen**
- **Largest order book** (>3 GW) for green hydrogen electrolysis plants in the industry
- **Successful IPO** underpins opportunities of the hydrogen market and its growth prospects



## Polysius

- Paving the way for **climate-neutral transformation** of the **cement and lime industry**
- Solutions to **reduce CO<sub>2</sub> within production process** (e.g. clinker factor reduction, carbon capture)
- More than **800 cement plants** and over **17,600 machines & systems** built worldwide – huge potential for service and oxyfuel technology



## Uhde

- **Technology leader** and global plant engineering capabilities
- **Wide range of technology portfolio** to support industrywide green transition (e.g. ammonia, methanol, ammonia cracking)
- >2,000 **chemical & process plants** built worldwide – essential know-how for growing hydrogen transport need and applications



1. Former BU Bearings renamed as of October 1, 2023 | 2. Publicly listed company with thyssenkrupp AG as majority shareholder



# Key highlights Decarbon Technologies

New segment from  
FY 23/24 onwards



- 1 | Enabler for decarbonization across industries and market leader in attractive key technologies
- 2 | Well-established businesses with access to customers and large installed base
- 3 | Global Player with regional customer focus on main growth markets
- 4 | Clear path for commercializing decarbonization technologies with strong focus on performance
- 5 | Consequent initiatives to enhance execution excellence at industrial large-scale projects
- 6 | Significant order backlog and strongly growing order intake with attractive margins
- 7 | Experienced management with cross-industrial expertise





# Decarbon Technologies – pro forma financials

[€ mn]

New segment from  
FY 23/24 onwards



	Q1	Q2	2022/23 Q3	Q4	FY
Order intake	1,021	1,000	1,097	885	4,002
Sales	848	856	855	879	3,438
EBITDA	44	72	8	(3)	122
EBITDA adjusted	45	75	12	10	142
EBIT	18	46	(29)	(28)	7
EBIT adjusted	19	49	(16)	(24)	28
EBIT adj. margin (%)	2.2	5.8	(1.8)	(2.7)	0.8
tk Value Added					(95)
Ø Capital Employed	1,137	1,145	1,154	1,136	1,136
BCF	(3)	(8)	(43)	162	108
Capital spending (incl. IFRS 16 - lease activation)	(16)	(24)	(21)	(56)	(117)
CF from divestm.	0	0	1	(6)	(5)
CF for investm.	(14)	(22)	(17)	(51)	(104)
Employees	14,829	14,981	14,985	15,101	15,101



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Segment Overview and Financials

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ESG and Green Transformation

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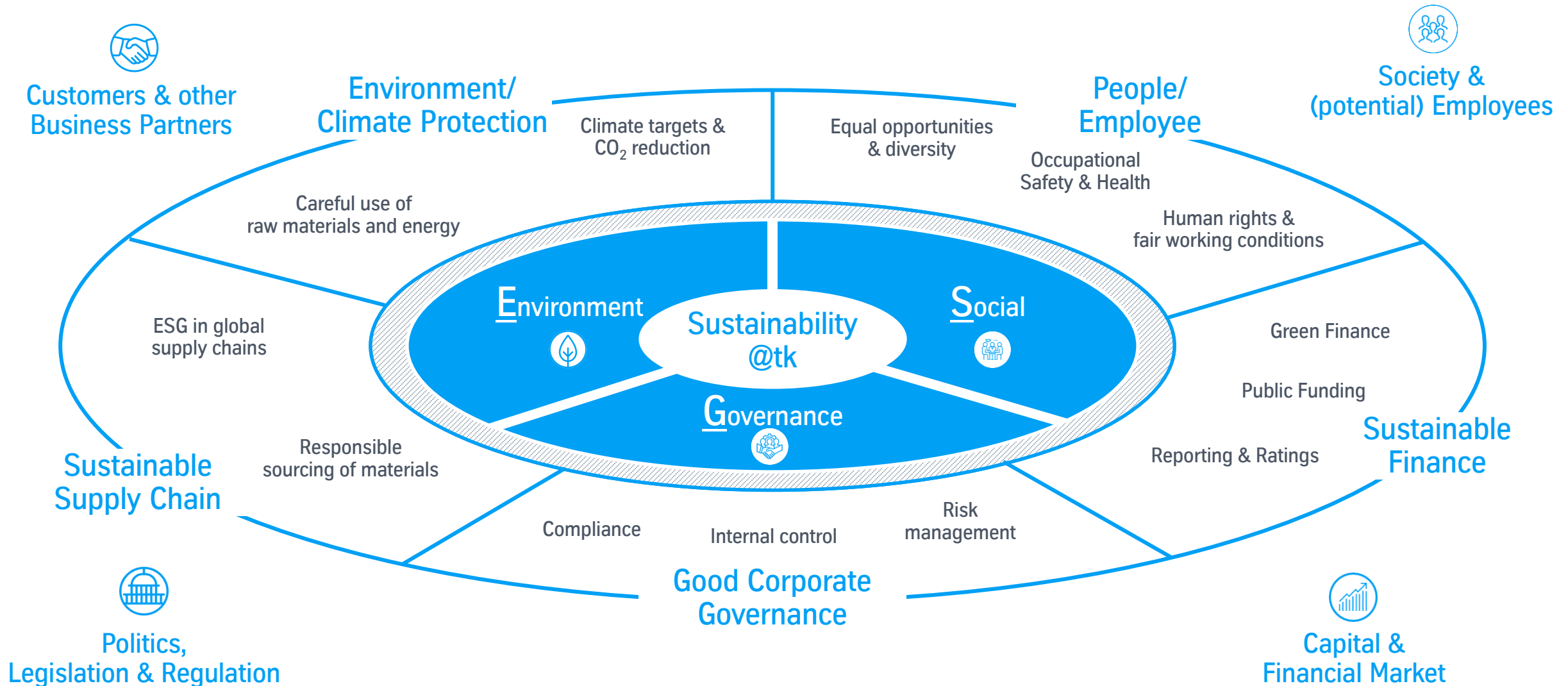


Appendix

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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. H<sub>2</sub> electrolysis, green ammonia
  - CO<sub>2</sub> 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 carried out 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
    - 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



# 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

Successful IPO of  
tk nucera completed

## Green Energy and Decarbonization

- **Hydrogen Electrolysis (tk nucera)**  
Technology leader in industrial scale (GW) plants
  - Alkaline Water Electrolysis
- **Green Ammonia, H<sub>2</sub>/energy carrier, fertilizer (Uhde)**  
Technology leader
  - NH<sub>3</sub> plants (up to 5,000 mtpd)
  - NH<sub>3</sub> Cracker
- **Green Cement Industry Transformation/CO<sub>2</sub> capture (Polysius)**  
Technology leader
  - Oxyfuel technology
- **Renewable Energy (Rothe Erde)**  
Leading position in bearings for e.g. wind turbines
  - On-/off-shore technology
- **CO<sub>2</sub> reduced steel (SE)**  
Green steel roadmap defined
  - Started: CO<sub>2</sub> reduction measures (e.g. substitution of PCI by H<sub>2</sub>)
  - 1<sup>st</sup> DRI plant planned for 2026
  - Climate neutrality by 2045
- **bluemint® Steel since 2021**
  - up to 70% lower CO<sub>2</sub> intensity
- **Materials Distribution (MX)**  
First mover in
  - supplying CO<sub>2</sub> reduced materials
  - CO<sub>2</sub> optimized supply chains



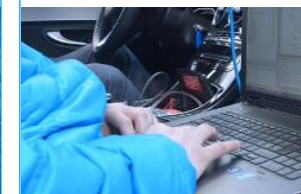
## Advanced Mobility

- **E-mobility / automated driving (AT, SE)**  
Leading positions in
  - Electrical steering
  - Compressor for air condition
  - Rotor shafts
  - Electrical Steel for e-engines
- **Lightweight Solutions (AT, SE)**  
Quality leader in
  - High-strength steel for car bodies and safety critical parts



## Digitalization

- **Digital Services (MX, AT, Uhde, Polysius)**  
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)



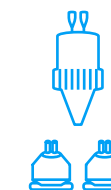
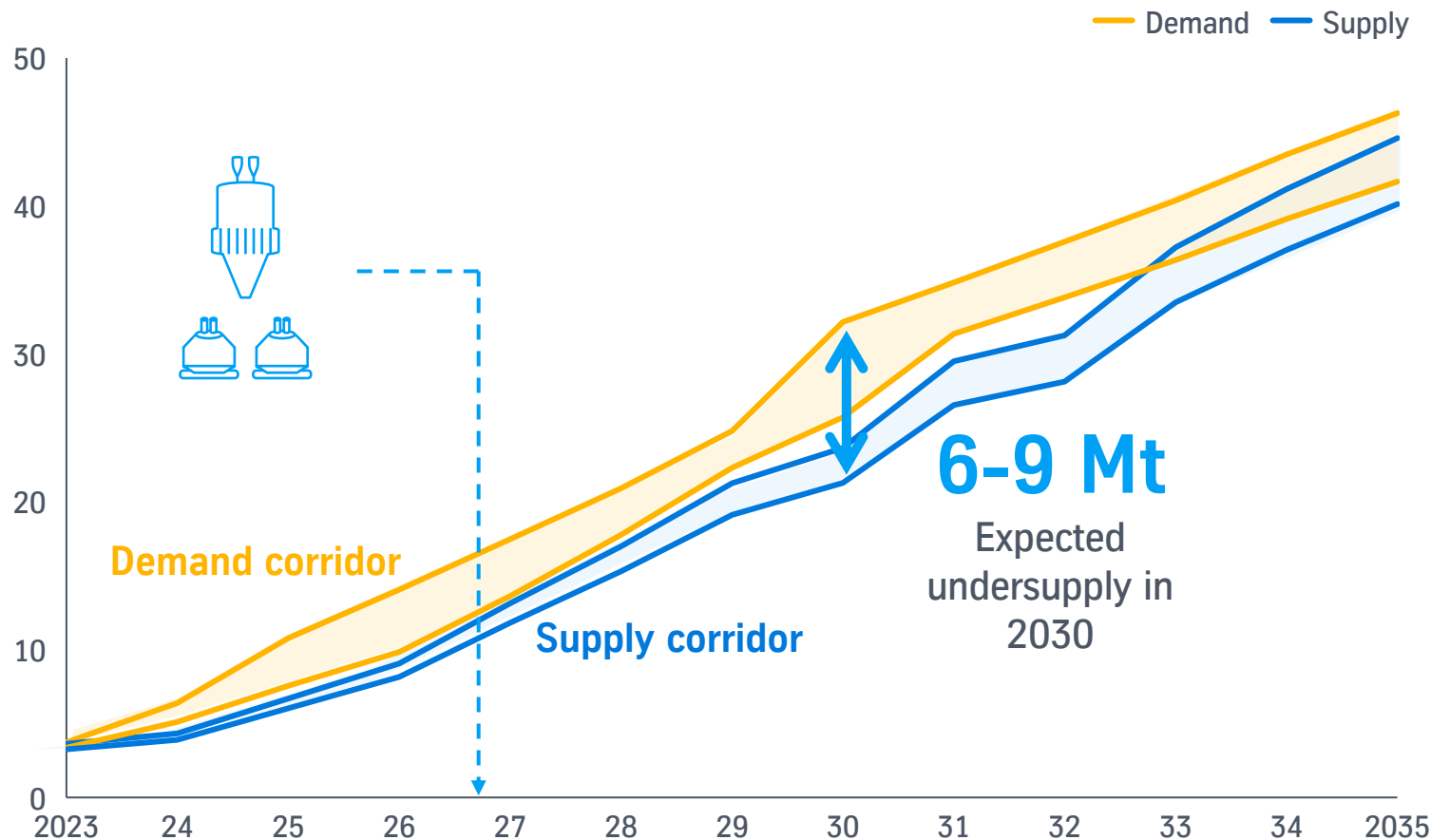


# Green Transformation – Strong positioning of tkSE in future green steel market

Ensuring the long-term industrial value creation in the “Ruhrgebiet”



## Flat steel: EU estimated demand vs. supply for green steel, Mt



Demand for green steel is expected to **grow**, with demand expected to **exceed supply significantly** from 2030 onwards



We will play a **pivotal role** in the EU green steel market, securing the long-term industrial value creation in the “Ruhrgebiet”



# Green Transformation – Comprehensive master plan

Roadmap to reduce CO<sub>2</sub> by >30% until 2030 and become a climate neutral steel location by 2045



2019  
Trialling H<sub>2</sub> use  
in the blast furnace

since 2021  
bluemint® Steel

from 2026  
First DR plant with melting units (SAF)  
Removal of the first coal-based blast furnace

up to 2029  
Hydrogen ramp-up  
of the first DR plant to 100 %

up to 2030  
Removal of the second  
coal-based blast furnace  
replacement by  
DR-based  
technology

before 2045  
Complete implementation of the transformation  
Carbon-neutral steel production without coal-based  
blast furnaces incl. decarbonization of  
the downstream systems

Available quantities of bluemint® Steel per year

2022-2025 ~ 50-500 kt/a    2026 onward ~ 3 mt/a    2030 onward ~ 5 mt/a    2045 onward ~ 11 mt/a

Avoidance of residual CO<sub>2</sub> emissions,  
e.g. through Carbon2Chem® (CCU)

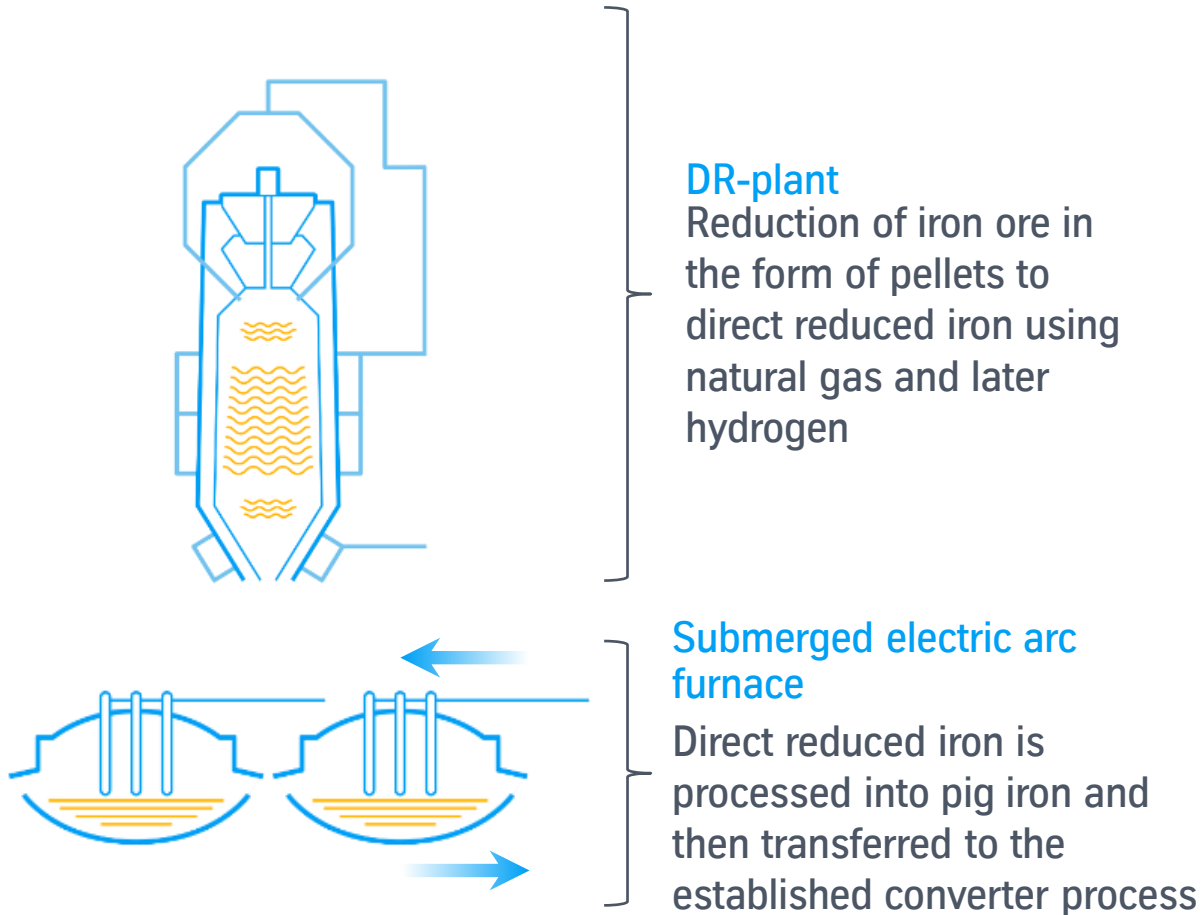


# Green Transformation – DR-SAF approach for first DR-plant

Technology set-up leads to significant advantages



## Technology approach



## Benefit of our technology approach



Significant **CO<sub>2</sub> savings** in hot metal production by using **hydrogen**



Enables production of all **premium grades** in the current customer portfolio



**Higher energy efficiency** through use of “Hot-Link”



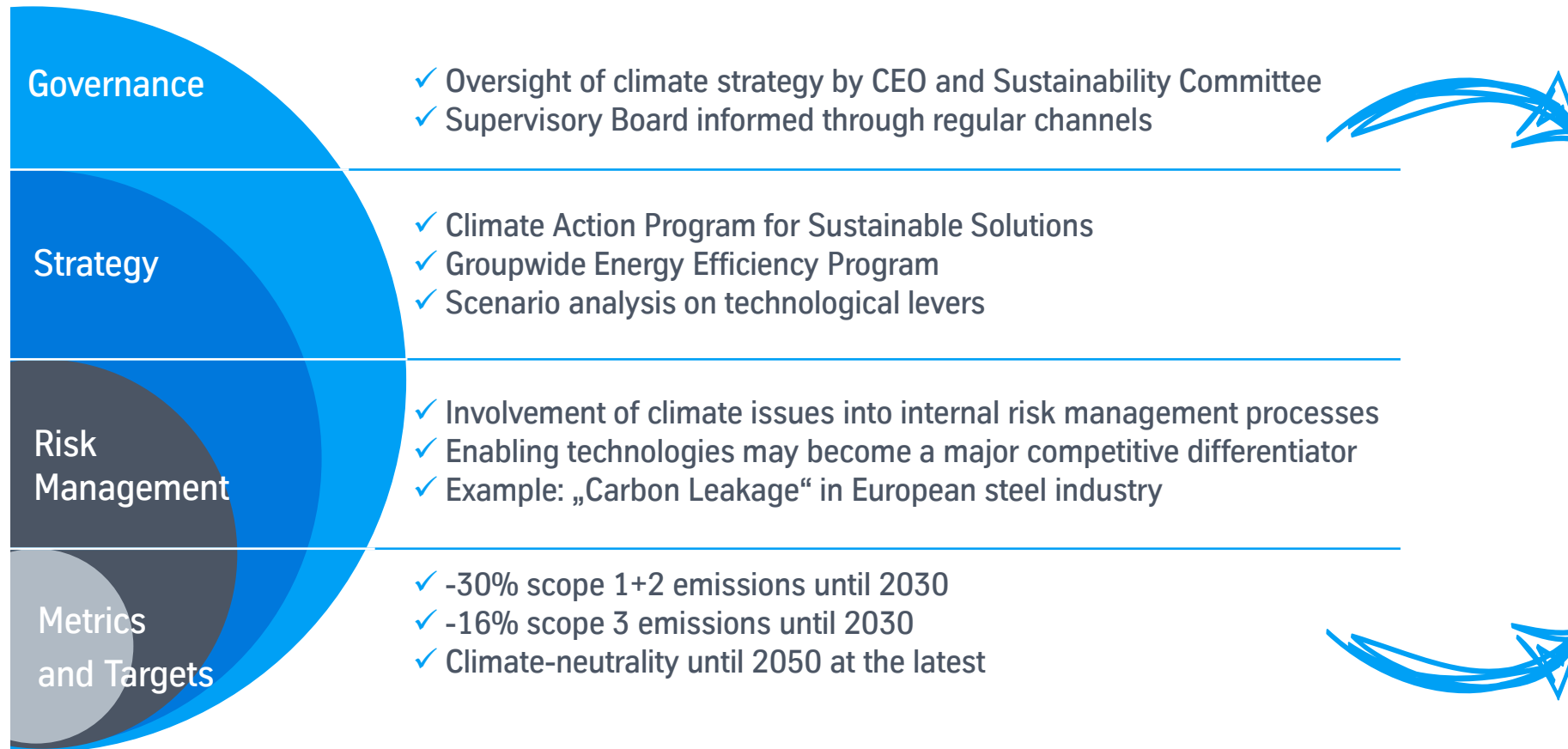
Continued **use of existing steel plant processes and downstream production facilities** – no new homologation for green steel products required



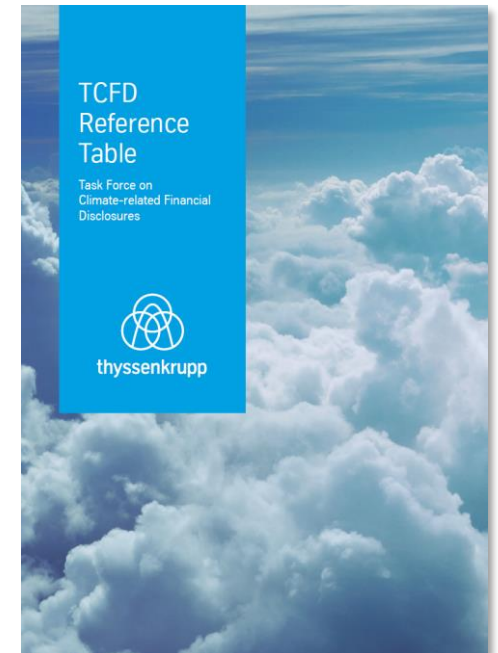
# Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework



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



## Our online publication





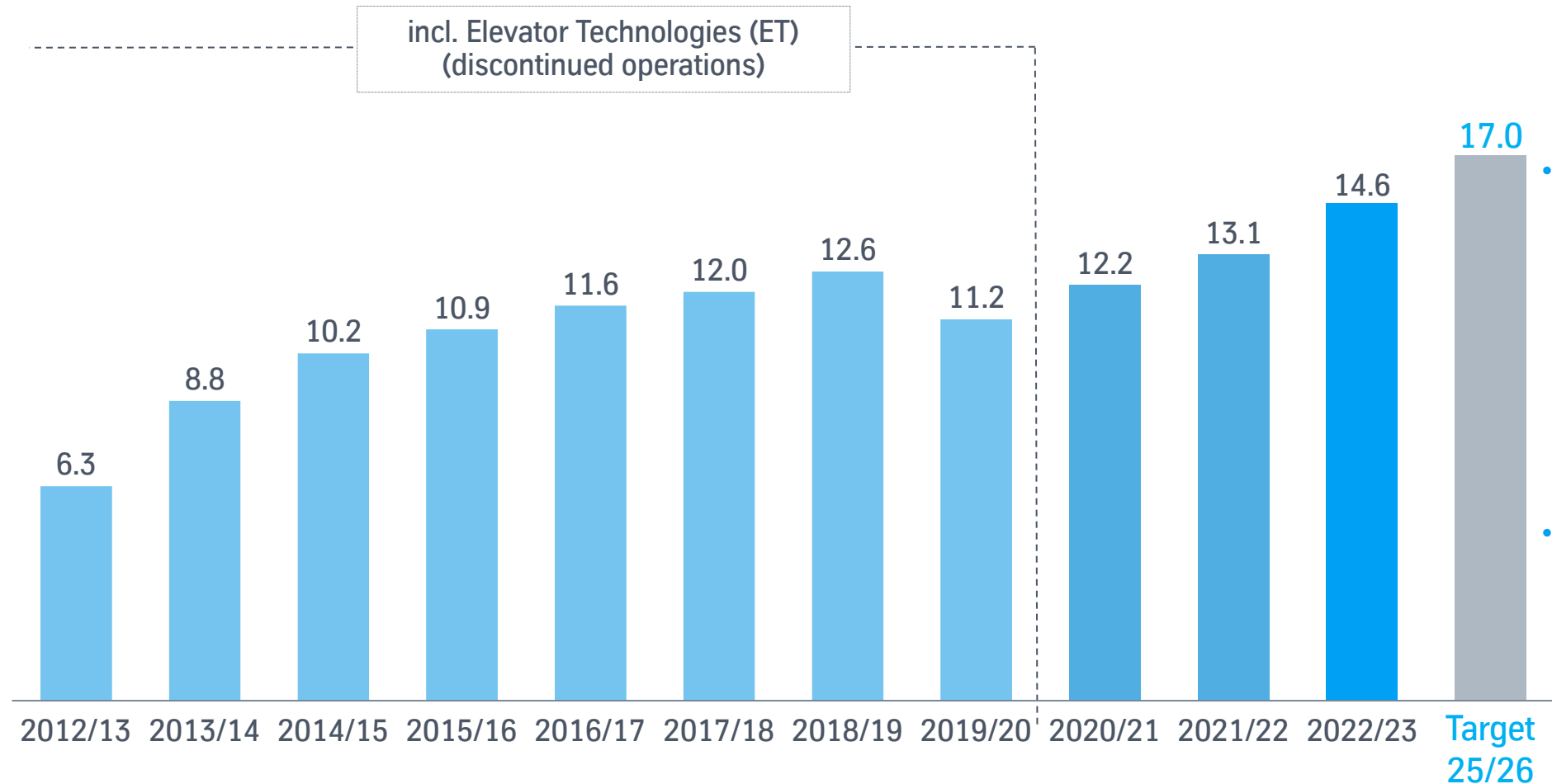
# Indirect Financial Targets (IFTs) to track continuous progress in sustainability

Targets	Achievements		
	FY 2021/22	FY 2022/23	Target 2023/24
Annual energy efficiency gains of 85 GWh in FY 2022/23	255 GWh	340 GWh	≥ 205 GWh
Annual reduction of emissions by 1 t CO <sub>2</sub> per mn € sales to 34.5 t CO <sub>2</sub> per mn € sales in FY 2024/25	28.9	31.2	35.5 t CO <sub>2</sub> per mn € sales
Adjusted R&D intensity ~3.0% in FY 2023/24	2.4%	2.8%	~3.0%
Increase the proportion of women in management positions by at least 1% per year to 17% by FY 2025/26	13.1%	14.6%	15.0%
Reduce the accident frequency rate by at least 0.1 per year to 2.2 by FY 2023/24	2.3	2.4	2.2
60 supplier sustainability audits each year	108	104	IFT achieved
Achievement of an Employee Net Promoter Score of >0 by FY 2025/26	n/a	(4)	Further improvement
High Risk Supplier Reduction (HSR): Reduction of the relative proportion of suppliers in the population of potentially high-risk suppliers of 36.4% in FY 2026/27	New IFT starting from FY 2023/24; replaces supplier sustainability audits		68.9%





# Women in leadership positions: Further increase in 2023 and well on track to reach the target of 17%



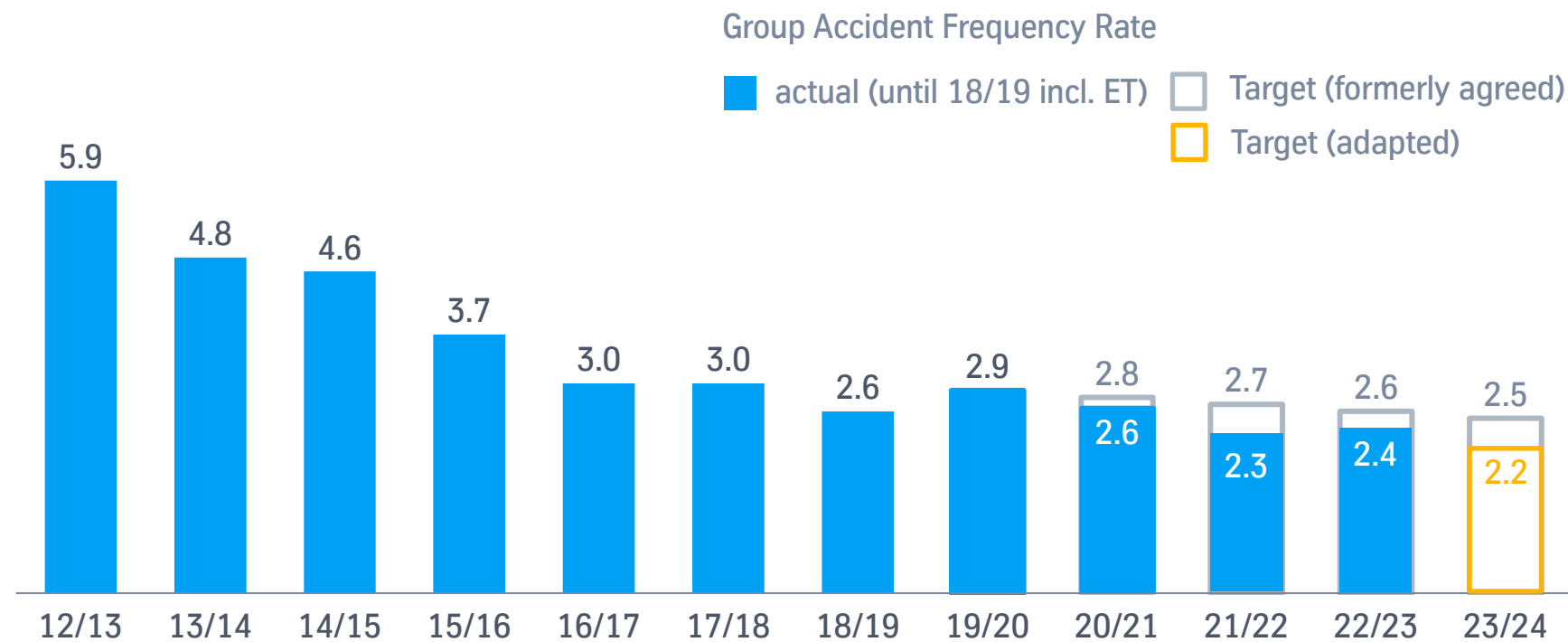
- The “Fair Share” as ambitious target (in comparison to other companies having higher “numeric” targets, but also a higher proportion of women in the overall workforce)
- High share of female leaders at Corporate and some Segments/ Businesses already achieved
  - Corp: 30% female leaders / 50% women of total employees
  - SE: female COO
  - MX: female CTO
  - Bilstein (AT): female CFO
- Attractive offers to women established
  - Specific leadership and mentoring programs
  - Job sharing for female leaders working in part-time
  - Work-Life balance tools

thyssenkrupp has set itself the “Fair Share” as target until FY 2025/26





# The adaption of the agreed target scheme for the Group Accident Frequency Rate from the next FY onwards results in a target value of 2.2 for FY 2023/24



Result for the previous FY was significantly below the target value of 2.6



# Key Environmental Data



	Unit	2020 / 2021	2021 / 2022	2022 / 2023
<b>Energy</b>				
Total energy consumption	TWh	74.0	66.1	67.9
<b>Greenhouse Gas emissions</b>				
Scope 1	Mio. t CO <sub>2</sub> e	22.8 <sup>1</sup>	21.4	22.9
Scope 2	Mio. t CO <sub>2</sub> e	1.0 <sup>1</sup>	0.8	1.0
Scope 1 + 2	Mio. t CO <sub>2</sub> e	23.8 <sup>1</sup>	22.2	23.9
<b>Waste</b>				
Total waste	Mio. t	1.8	1.8	2.5
Waste for recycling	Mio. t	1.4	1.6	2.1
- thereof hazardous waste	Mio. t	0.2	0.2	0.3
Waste for disposal	Mio. t	0.4	0.3	0.3
- thereof hazardous waste	Mio. t	0.1	0.0 <sup>2</sup>	0.1
<b>Water</b>				
Water consumption	Mio. m <sup>3</sup>	474	353	310
- thereof stream cooling	Mio. m <sup>3</sup>	302	300	257
Waste water	Mio. m <sup>3</sup>	455	333	292
- thereof stream cooling	Mio. m <sup>3</sup>	302	300	257
<b>Air emissions</b>				
Dust total	1,000 t	3.5	3.2	3.3
NOx total	1,000 t	13.6	13.2	13.6
SOx total	1,000 t	12.4	11.7	13.7
VOC total	1,000 t	0.6	0.5	0.7



Continuously tracking our environmental performance

## 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 CO<sub>2</sub>:

CO<sub>2</sub> 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.

<sup>1</sup> Portfolio-adjusted according to the financial control approach of the GHG Protocol.

<sup>2</sup> Figure not rounded 0.046



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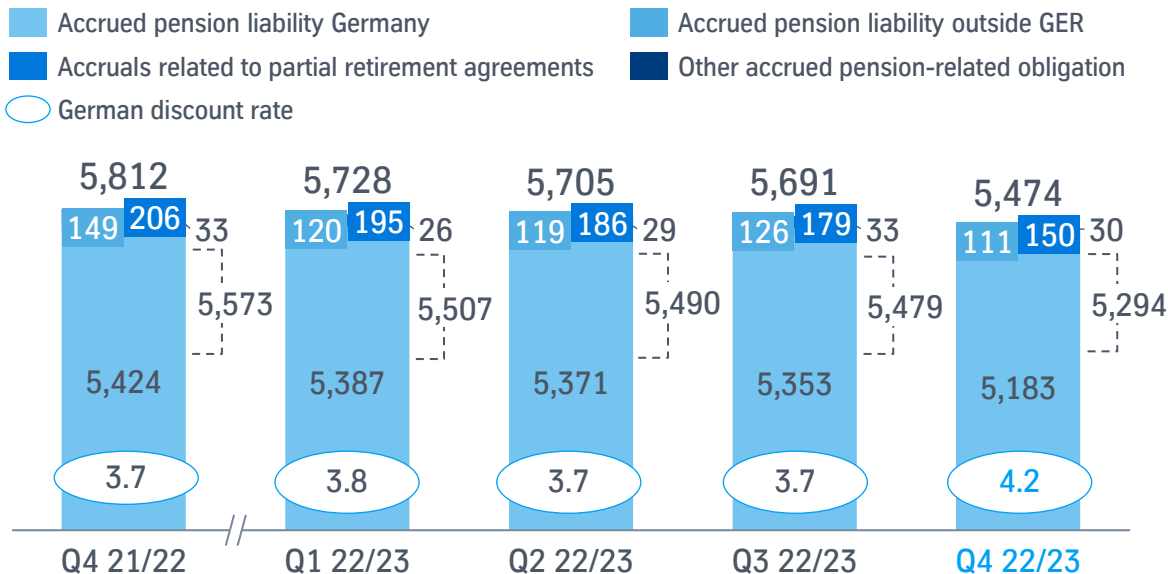


# Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]



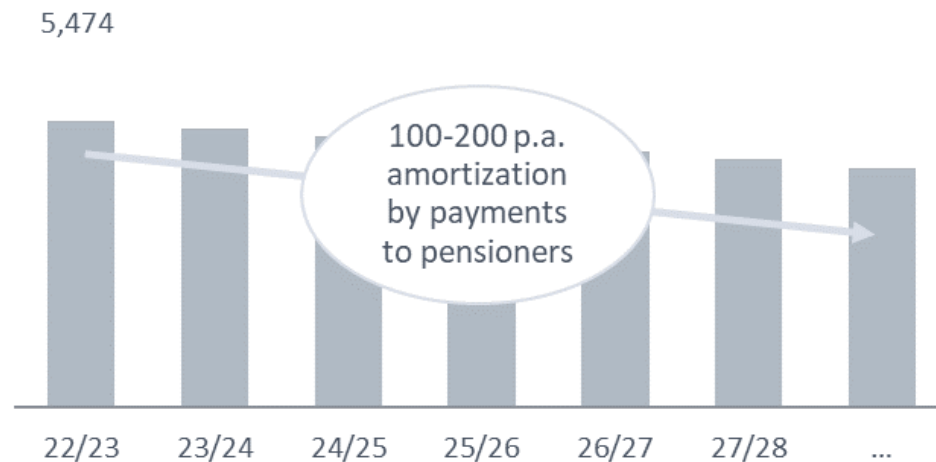
## Accrued pension and similar obligations



### Decrease in accrued pensions

- are mainly driven by ongoing increases in discount rates in Germany (> 95% of accrued pensions in Germany)
- are counter-effected by high inflation and respective pension increases (Germany) in Sep-23 accounts
- 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)



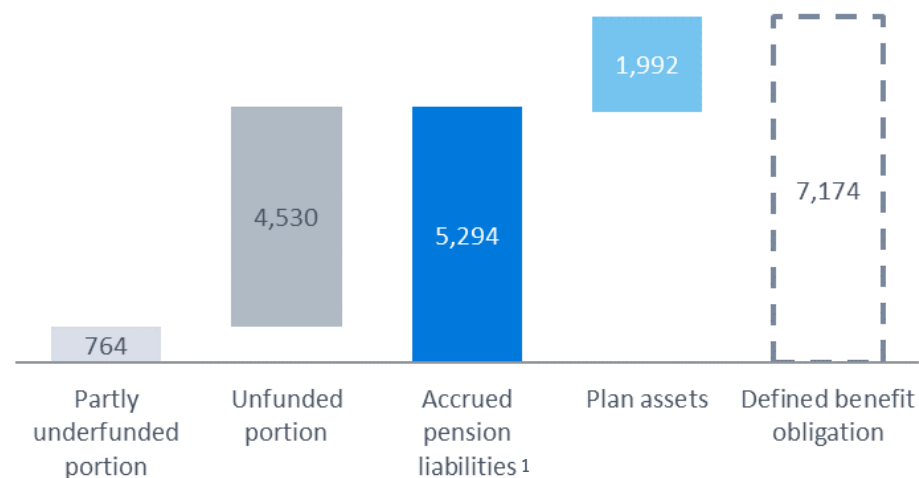


# Germany accounts for majority of pension plans

[Group, FY 2022/23; € mn]



## Funded status of defined benefit obligation

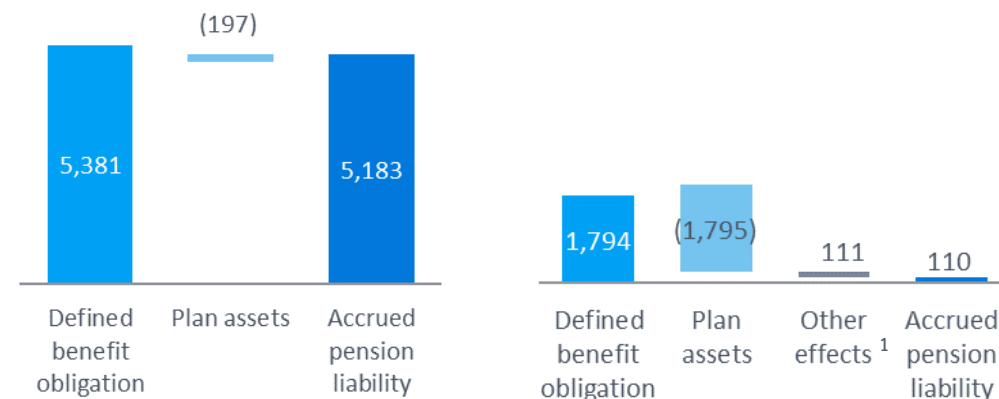


- >95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

## Reconciliation of accrued pension liabilities by region

Germany

Outside Germany



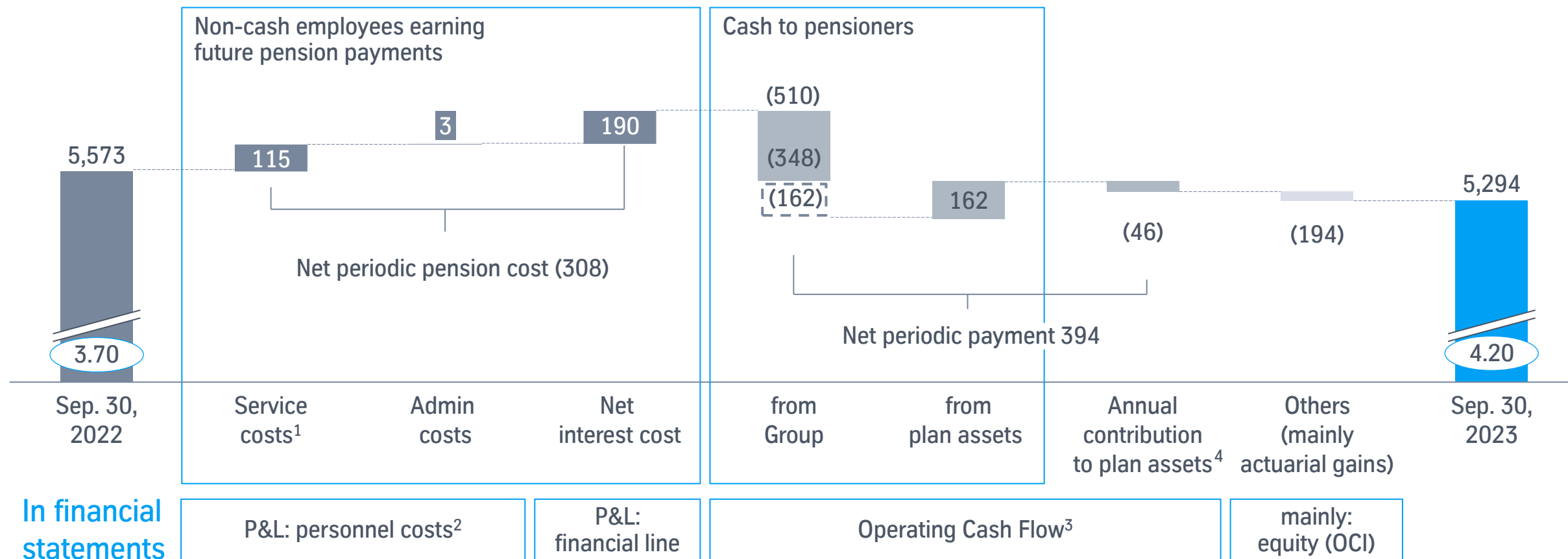
- Plan assets outside Germany mainly attributable to UK (~27%), USA (~23%) and Liechtenstein (~38%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

<sup>1</sup> Incl. effects from IAS 19 mainly in UK (overfunding of €112mn deducted by asset ceiling of €25mn)



# Net periodic payments exceed Service costs and amortize pension liability by ~€100 mn (p.a.)

[Group, € mn]



1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €28 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

4. incl. employee contributions to flexplan (€7mn)





# Segment Overview – Quarterly Order Intake

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY	Δ Q4	
											yoy	yoy (ex FX) <sup>1</sup>
Materials Services	3,722	4,533	4,095	3,671	16,021	3,348	3,901	3,272	3,163	13,684	(14%)	(12%)
Industrial Components	601	707	720	764	2,792	783	725	690	560	2,758	(27%)	(23%)
Automotive Technology	1,090	1,115	1,193	1,468	4,866	1,383	1,350	1,379	1,315	5,428	(10%)	(6%)
Steel Europe	2,481	3,389	3,098	2,844	11,811	3,035	3,691	3,221	2,243	12,189	(21%)	(20%)
Marine Systems	479	3,144	288	320	4,232	133	135	119	572	959	78%	78%
Multi Tracks	2,567	1,294	914	1,724	6,499	913	968	1,099	756	3,735	(56%)	(44%)
Corporate Headquarters	1	2	1	(1)	4	2	3	2	(0)	6	22%	54%
Reconciliation	(543)	(622)	(363)	(400)	(1,927)	(420)	(586)	(392)	(303)	(1,700)	—	—
<b>Group continuing operations</b>	<b>10,398</b>	<b>13,562</b>	<b>9,946</b>	<b>10,391</b>	<b>44,297</b>	<b>9,177</b>	<b>10,188</b>	<b>9,390</b>	<b>8,305</b>	<b>37,060</b>	<b>(20%)</b>	<b>(16%)</b>

1. Adjusted for FX and portfolio effects





# Segment Overview – Quarterly Sales

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY	Δ Q4	
											yoy	yoy (ex FX) <sup>1</sup>
Materials Services	3,290	4,446	4,793	3,916	16,444	3,246	3,897	3,346	3,124	13,613	(20%)	(18%)
Industrial Components	604	707	702	754	2,766	663	732	695	657	2,747	(13%)	(9%)
Automotive Technology	1,106	1,143	1,206	1,369	4,825	1,302	1,378	1,426	1,373	5,479	0%	5%
Steel Europe	2,669	3,392	3,558	3,538	13,156	2,945	3,315	3,251	2,864	12,375	(19%)	(18%)
Marine Systems	377	476	411	567	1,831	508	498	484	349	1,839	(38%)	(38%)
Multi Tracks	1,540	993	728	839	4,101	779	769	790	829	3,167	(1%)	16%
Corporate Headquarters	2	2	1	1	6	2	2	2	2	7	12%	17%
Reconciliation	(565)	(560)	(449)	(416)	(1,990)	(427)	(483)	(396)	(386)	(1,691)	—	—
<b>Group continuing operations</b>	<b>9,023</b>	<b>10,599</b>	<b>10,950</b>	<b>10,568</b>	<b>41,140</b>	<b>9,018</b>	<b>10,107</b>	<b>9,598</b>	<b>8,812</b>	<b>37,536</b>	<b>(17%)</b>	<b>(14%)</b>

1. Adjusted for FX and portfolio effects



# Sales by region FY 2022/23

## [Continuing Operations, %]



	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Worldwide (€mn)	13,613	2,747	5,479	12,375	1,839	3,167	37,536
DACHLI <sup>1</sup>	34.0	22.1	32.2	55.0	24.1	11.1	35.4
Germany	31.1	19.4	30.4	52.6	24.1	10.4	33.1
Central/ Eastern Europe	14.3	1.9	5.7	7.6	0.0	5.0	8.9
Western Europe	15.4	19.7	13.7	22.8	23.4	11.5	18.2
North America	30.6	28.2	26.0	8.1	0.4	15.6	20.7
USA	25.2	25.1	20.0	5.1	0.3	11.2	16.5
South America	0.3	7.8	1.5	0.9	14.5	6.7	2.5
Asia/Pacific	2.6	2.6	1.1	0.3	11.7	4.6	2.4
CIS	0.1	0.7	0.1	0.1	0.0	0.3	0.1
Greater China	1.0	13.9	17.1	0.6	0.2	13.0	5.2
China	0.7	13.8	17.0	0.6	0.2	12.8	5.0
India	0.9	1.9	0.5	0.9	1.0	14.9	2.1
Middle East & Africa	0.8	1.1	2.0	3.7	24.7	17.4	4.6

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





# Sales by customer group FY 2022/23

[Continuing Operations, %]



	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Overall (€mn)	13,613	2,747	5,479	12,375	1,839	3,167	37,536
Automotive	15.6	39.3	93.6	27.0	0.0	26.1	33.2
Steel and related processing	16.9	1.3	0.1	21.9	0.0	1.7	12.4
Trading	14.1	3.9	5.5	23.5	0.1	1.1	11.3
Construction	5.0	1.1	0.0	0.4	0.0	0.0	2.0
Engineering	8.8	50.3	0.4	2.3	0.0	1.8	7.8
Public sector	0.5	0.4	0.0	0.1	98.8	0.0	5.1
Energy and utilities	1.6	0.3	0.0	5.3	0.0	0.0	2.3
Packaging	1.0	0.0	0.0	13.4	0.0	0.0	4.8
Other customer groups	36.5	3.4	0.4	6.1	1.1	69.3	21.1





# Segment Overview – Quarterly EBIT and Margin

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY
Materials Services	219	331	393	27	970	22	91	78	12	204
%	6.7	7.5	8.2	0.7	5.9	0.7	2.3	2.3	0.4	1.5
Industrial Components	57	67	53	73	250	38	61	57	53	208
%	9.5	9.4	7.6	9.6	9.0	5.8	8.3	8.1	8.0	7.6
Automotive Technology	38	(4)	(17)	35	53	28	88	34	(4)	146
%	3.4	(0.3)	(1.4)	2.6	1.1	2.2	6.4	2.4	(0.3)	2.7
Steel Europe	112	495	(3)	283	887	186	(328)	164	(1,716)	(1,694)
%	4.2	14.6	(0.1)	8.0	6.7	6.3	(9.9)	5.0	(59.9)	(13.7)
Marine Systems	(2)	3	2	20	24	18	14	16	29	77
%	(0.4)	0.7	0.5	3.6	1.3	3.6	2.7	3.3	8.4	4.2
Multi Tracks	(50)	(49)	(73)	28	(143)	(18)	3	(85)	(61)	(160)
%	(3.3)	(4.9)	(10.0)	3.4	(3.5)	(2.3)	0.4	(10.7)	(7.3)	(5.1)
Corporate Headquarters	(61)	(47)	(41)	(44)	(193)	(44)	(38)	(45)	(55)	(182)
Reconciliation	(15)	(14)	(10)	9	(29)	15	(1)	(7)	(38)	(30)
<b>Group continuing operations</b>	<b>298</b>	<b>783</b>	<b>305</b>	<b>432</b>	<b>1,819</b>	<b>246</b>	<b>(110)</b>	<b>212</b>	<b>(1,779)</b>	<b>(1,431)</b>
<b>%</b>	<b>3.3</b>	<b>7.4</b>	<b>2.8</b>	<b>4.1</b>	<b>4.4</b>	<b>2.7</b>	<b>(1.1)</b>	<b>2.2</b>	<b>(20.2)</b>	<b>(3.8)</b>





# Segment Overview – Quarterly EBIT adj. and Margin

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	Q1	Q2	2022/23 Q3	Q4	FY
Materials Services	219	336	386	(104)	837	20	85	50	23	178
%	6.7	7.5	8.1	(2.7)	5.1	0.6	2.2	1.5	0.7	1.3
Industrial Components	56	65	49	64	234	38	61	57	47	203
%	9.4	9.1	7.0	8.5	8.4	5.8	8.3	8.1	7.2	7.4
Automotive Technology	38	3	6	61	108	43	89	36	55	223
%	3.4	0.3	0.5	4.5	2.2	3.3	6.5	2.5	4.0	4.1
Steel Europe	124	479	376	221	1,200	90	(14)	190	54	320
%	4.7	14.1	10.6	6.2	9.1	3.1	(0.4)	5.9	1.9	2.6
Marine Systems	6	3	3	20	32	20	14	16	30	80
%	1.6	0.7	0.7	3.4	1.7	4.0	2.8	3.3	8.6	4.4
Multi Tracks	(1)	(33)	(62)	(77)	(173)	(17)	7	(64)	(58)	(132)
%	(0.1)	(3.3)	(8.5)	(9.1)	(4.2)	(2.2)	0.9	(8.1)	(7.0)	(4.2)
Corporate Headquarters	(51)	(36)	(31)	(36)	(154)	(43)	(41)	(37)	(47)	(169)
Reconciliation	(14)	(14)	(5)	12	(22)	16	4	(5)	(16)	(0)
<b>Group continuing operations</b>	<b>378</b>	<b>802</b>	<b>721</b>	<b>161</b>	<b>2,062</b>	<b>168</b>	<b>205</b>	<b>243</b>	<b>88</b>	<b>703</b>
<b>%</b>	<b>4.2</b>	<b>7.6</b>	<b>6.6</b>	<b>1.5</b>	<b>5.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.5</b>	<b>1.0</b>	<b>1.9</b>



# Segment Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow bef. M&A<sup>1</sup>

[Continuing operations - € mn]



		2021/22					2022/23				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
BCF	Materials Services	(391)	(282)	268	827	422	(113)	98	260	68	313
BCF	Industrial Components	42	(26)	97	64	176	43	6	82	25	155
BCF	Automotive Technology	136	(4)	(39)	59	152	22	(28)	93	115	202
BCF	Steel Europe	(499)	56	(400)	788	(55)	(273)	124	313	205	370
BCF	Marine Systems	250	(165)	0	224	310	142	(23)	(143)	244	219
BCF	Multi Tracks	(206)	21	(137)	(77)	(398)	(54)	(75)	(108)	147	(91)
BCF	Corporate Headquarters	(57)	(65)	(24)	(51)	(197)	(30)	(56)	(29)	(36)	(152)
BCF	Reconciliation	(56)	(136)	(72)	(137)	(401)	(52)	(138)	(71)	(155)	(416)
<b>BCF</b>	<b>Group continuing operations</b>	<b>(780)</b>	<b>(601)</b>	<b>(306)</b>	<b>1,696</b>	<b>9</b>	<b>(314)</b>	<b>(93)</b>	<b>397</b>	<b>612</b>	<b>602</b>
	Interest payments	(18)	(85)	(9)	8	(104)	17	(52)	0	72	37
	Tax payments	(59)	(87)	(97)	(138)	(381)	(67)	(71)	(50)	(87)	(275)
<b>FCF b. M&amp;A</b>	<b>Group continuing operations</b>	<b>(858)</b>	<b>(772)</b>	<b>(412)</b>	<b>1,565</b>	<b>(476)</b>	<b>(365)</b>	<b>(216)</b>	<b>347</b>	<b>597</b>	<b>363</b>

t/o IFRS 16:  
€118 mn

t/o IFRS 16:  
€211 mn

1. Incl. IFRS 16



# Volume KPI's of Materials Services and Steel Europe<sup>1</sup>



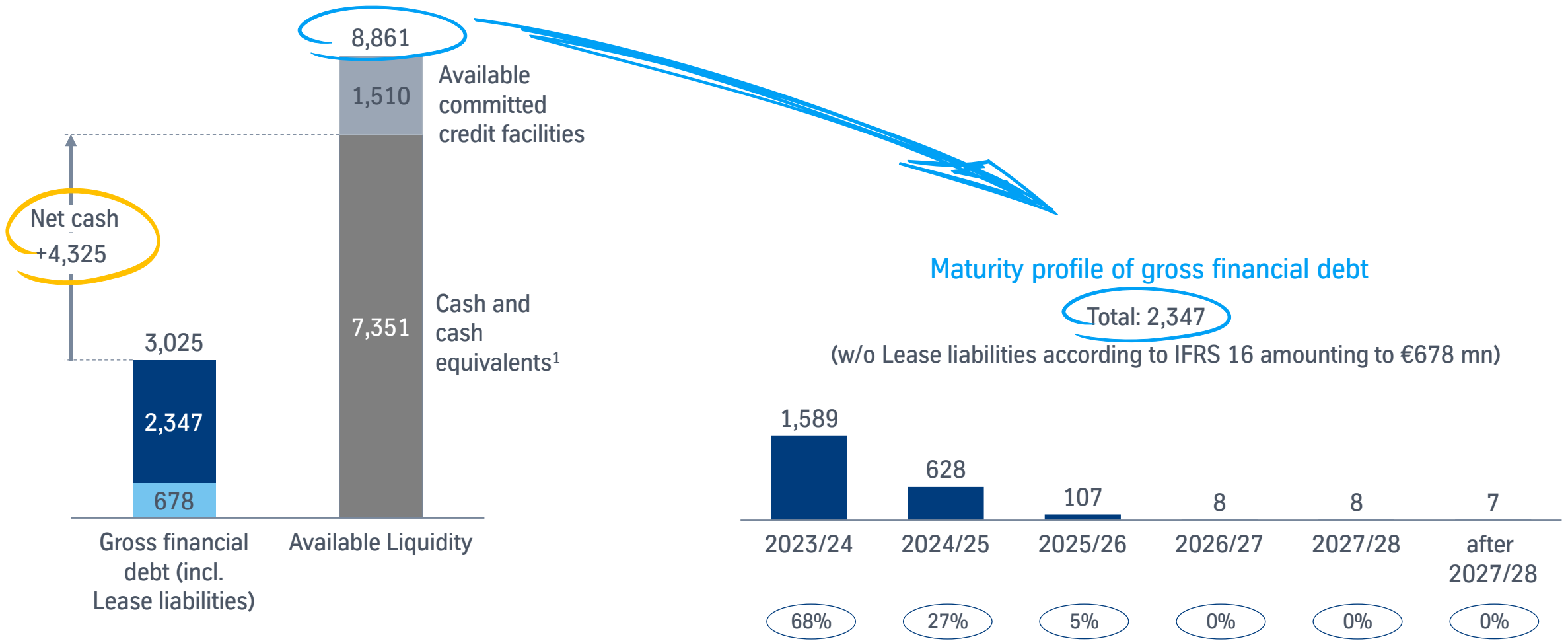
			2017/18	2018/19	2019/20	2020/21	2021/22				2022/23				
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4
MX	Total shipments	kt	11,096	9,849	8,138	9,114	2,086	2,301	2,275	2,038	8,701	2,143	2,344	2,270	2,168
	Materials Stockholding and Processing	kt	5,944	5,784	5,087	5,275	1,167	1,407	1,200	1,162	4,936	1,003	1,264	1,142	1,116
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	2,641	2,627
	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	2,030	2,075
	HKM	kt	2,668	2,611	2,291	3,013	709	623	596	558	2,487	476	593	611	552
	Shipments	kt	11,302	10,452	8,838	9,990	2,281	2,541	2,375	2,263	9,461	1,940	2,628	2,552	2,324
	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	1,597	1,541
	Hot-rolled	kt	4,307	3,880	2,832	3,460	798	932	851	779	3,360	685	980	956	783
	Average Steel revenues per ton <sup>2</sup>		132	135	125	138	179	213	231	239	215	232	201	198	193
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	1.09
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	1.09

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





# Liquidity analysis, maturity profile of gross financial debt and reconciliation net cash as of September 30, 2023 [€ mn]



1. Incl. securities of €11 mn





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





# Re-conciliation of EBIT Q4 2022/23 from P&L

[Continuing Operations, € mn]

## P&L structure

Net sales	8,812
Cost of sales	(9,437)
SG&A, R&D	(1,181)
Other income/expense	33
Other gains/losses	(13)
<b>= Income from operations</b>	<b>(1,785)</b>

Income from companies using equity method (8)

Finance income/expense 5

**= EBT (1,788)**

## EBIT definition

Net sales	8,812
Cost of sales	(9,437)
SG&A, R&D	(1,181)
Other income/expense	33
Other gains/losses	(13)
Income from companies using equity method	(8)
Adjustm. for oper. items in fin. income/expense	14 <sup>1</sup>

**= EBIT (1,779)**

Finance income/expense 5

Operating items in fin. income/expense (14)

**= EBT (1,788)**

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



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

[€ mn]



## P&L structure

Net sales	37,536
Cost of sales	(34,878)
SG&A, R&D	(4,342)
Other income/expense	215
Other gains/losses	12
<b>= Income from operations</b>	<b>(1,457)</b>

Income from companies using equity method (38)

Finance income/expense (88)

**= EBT (1,583)**

## EBIT definition

Net sales	37,536
Cost of sales	(34,878)
SG&A, R&D	(4,342)
Other income/expense	215
Other gains/losses	12
Income from companies using equity method	(38)
Adjustm. for oper. items in fin. income/expense	64 <sup>1</sup>

**= EBIT (1,431)**

Finance income/expense (88)

Operating items in fin. income/expense (64)

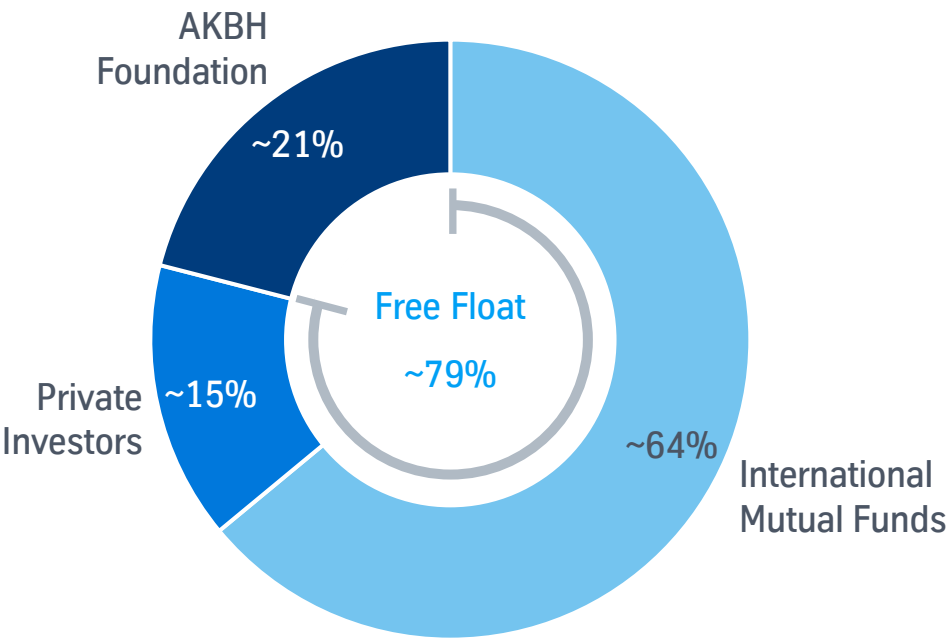
**= EBT (1,583)**

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

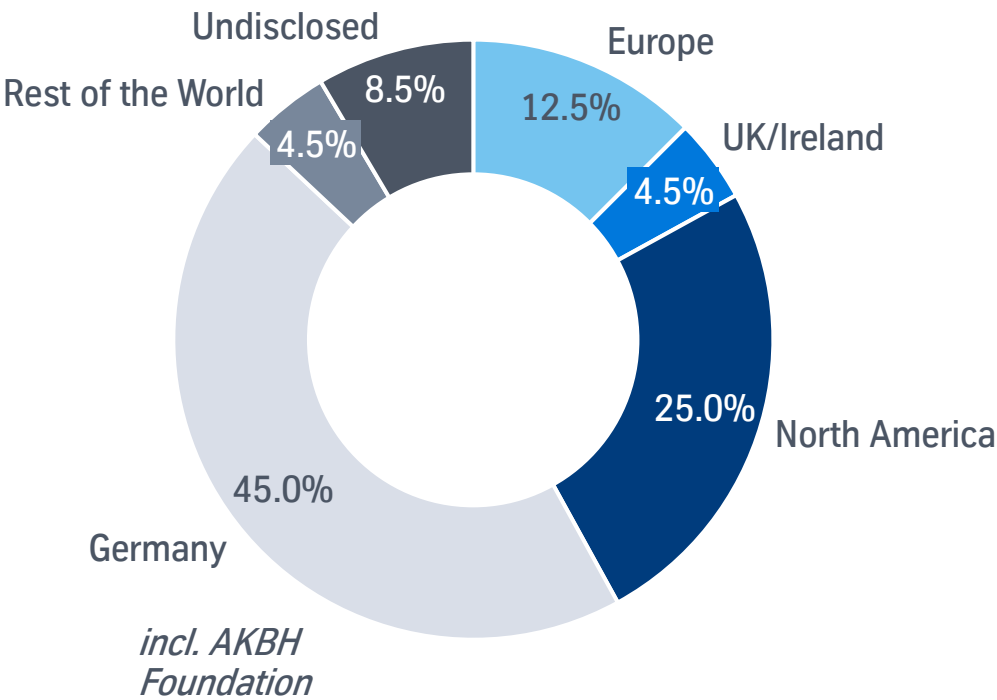




## Investors



## 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: <a href="mailto:adr@db.com">adr@db.com</a>
• Phone: +1 212 250 9100 (New York); +44 207 547 6500 (London)	Website: <a href="http://www.adr.db.com">www.adr.db.com</a>





Upcoming IR Events	November 27, 2023	Deutsche Börse - Deutsches Eigenkapitalforum, Frankfurt
	November 30, 2023	Société Générale Premium Review Conference, Paris
	December 6, 2023	Goldman Sachs 14th Annual European Industrials Conference, London
	January 8/9, 2024	Commerzbank and ODDO BHF, German Investment Seminar, New York
	January 11/12, 2024	ODDO BHF Forum, Lyon
	January 17, 2024	UniCredit Kepler Cheuvreux Conference, Frankfurt

Useful IR Links

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- [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

February 2, 2024	Annual General Meeting
February 14, 2024	Interim Report 3 months 23/24
May 15, 2024	Interim Report 6 months 23/24
August 14, 2024	Interim Report 9 months 23/24
November 19, 2024	Annual Report FY 23/24
January 31, 2025	Annual General Meeting



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