

**Rules of Procedure
for the Audit Committee
of the Supervisory Board of thyssenkrupp AG**

(Version of November 16, 2022)

§ 1 Appointment

The Audit Committee of the Supervisory Board of thyssenkrupp AG is appointed on the basis of the Rules of Procedure for the Supervisory Board of thyssenkrupp AG. Except in cases where the provisions of the present Rules of Procedure vary, the provisions of the Rules of Procedure for the Supervisory Board of thyssenkrupp AG shall apply accordingly.

§ 2 Audit Committee member requirements

- (1) The Supervisory Board shall ensure that the members of the Audit Committee possess the required knowledge, skills and experience to perform the duties of the committee duly and properly and that they are adequately independent. They must be familiar as a whole with the sectors in which the Group operates. At least one member must have expertise in the fields of accounting and at least one member must have expertise in the fields of auditing; the Supervisory Board may expressly nominate this member by resolution.
- (2) The chairman of the Audit Committee shall be elected at the proposal of the Nomination Committee. He should be independent of the company, the Executive Board and the controlling shareholder, possess the skills set out in the German Corporate Governance Code and not be the Supervisory Board Chairman at the same time.

§ 3 Basic duties of the Audit Committee

- (1) The duties of the Audit Committee derive from the statutory provisions, these Rules of Procedure, unless otherwise specified in the Rules of Procedure for the Supervisory Board, and the resolutions of the Supervisory Board, in consideration of the German Corporate Governance Code.
- (2) The Audit Committee shall monitor
 - a) the accounting and the accounting process,

- b) the effectiveness of the internal control system, the risk management system, the compliance system and the internal auditing system, and
- c) the auditing process, in particular the selection and independence of the auditor of the parent-company financial statements of thyssenkrupp AG and of the consolidated financial statements (consolidated financial statement auditor) and the additional services provided by the auditor taking into account the appropriateness of all the auditor's non-audit services for the Group.

§ 4 Preparation duties of the Audit Committee

- (1) The Audit Committee shall prepare the negotiations and resolutions of the Supervisory Board on the adoption of the parent-company annual financial statements and management report, the appropriation of net income, and the approval of the consolidated financial statements and the management report on the Group. The Audit Committee shall submit proposals for resolutions on these issues to the Supervisory Board.

To this end, the Audit Committee shall conduct an advance audit of the parent-company and consolidated financial statements, the parent-company management report and the Group management report as well as the proposal for the appropriation of net income. The Audit Committee shall discuss the financial statement documents with the Executive Board and the consolidated financial statement auditor. It shall discuss the audit procedure, the focus of the audit, and the audit methods with the consolidated financial statement auditor, accept the audit reports by the consolidated financial statement auditor on the results of the audit, also with regard to the internal control and risk management systems as applying to the accounting process, and address the findings with the consolidated financial statement auditor.

- (2) The Audit Committee shall prepare the negotiations and resolutions of the Supervisory Board on the proposal to the Annual General Meeting for the engagement of the consolidated financial statement auditors and submit a proposal for this to the Supervisory Board.
- (3) To prepare its proposal in accordance with paragraphs 1 and 2 above the Audit Committee shall
- review the audit quality of the consolidated financial statement auditor;
 - obtain each year a written declaration from the intended consolidated financial statement auditor in order to assess its independence. This declaration, which shall extend to all members of the network of the consolidated financial statement auditor, shall contain the following information as a minimum:

- whether there are any professional, financial or other relationships between the consolidated financial statement auditor, its bodies, audit partners and senior auditors on the one hand and the Company and the members of its bodies on the other which could raise doubts about the independence of the consolidated financial statement auditor;
 - to what extent non-audit services were performed for the Group in the previous fiscal year and are contractually agreed for the current fiscal year;
 - confirmation that no prohibited non-audit services according to Art. 5 subpara. 1 of the Audit Regulation¹ in its current version were performed in the time between the beginning of the period audited and the issuing of the audit report;
 - shall discuss with the consolidated financial statement auditor, also taking into account the amount of the total fees paid to the consolidated financial statement auditor, the risks to the consolidated financial statement auditor's independence and the safeguards applied and documented by the consolidated financial statement auditor to mitigate such risks.
- (4) The Audit Committee shall prepare the tendering process for audit engagements for the Supervisory Board and shall be responsible for carrying out the tendering process in accordance with the statutory rules, in particular Art. 16 ff. of the Audit Regulation.
- (5) The Audit Committee shall deal with M&A projects and investment projects with an application volume of €150 million or more to identify potential risks and assess their significance for the parent-company and consolidated financial statements and the accounting process. The Audit Committee shall also deal with accounting-related issues in Group financing, in particular the Group's liquidity status, credit standing and rating as well as the financial risk management process.
- (6) The Audit Committee shall discuss with the Executive Board on a case-to-case basis individual issues of Groupwide significance insofar as they relate to the accounting in the parent-company and consolidated financial statements, the management report and the management report on the Group, the internal control system, the risk management system, internal auditing, and the compliance system.

§ 5 Concluding duties of the Audit Committee

The Audit Committee shall deal conclusively with the following subjects on behalf of the Supervisory Board and pass any necessary resolutions:

¹ Regulation (EU) No. 537/2014 of April 16, 2014, available at <http://eur-lex.europa.eu/legal-content/DE/ALL/?uri=CELEX:32014R0537>.

- (1) It shall discuss accounting issues, in particular general issues such as the adoption of new accounting standards or changes to previously applied accounting standards and the use of recognition options.
- (2) It may make recommendations or suggestions to the Supervisory Board to ensure the integrity of the accounting process.
- (3) It shall discuss the (half-year and quarterly) interim reports, including the review report by the consolidated financial statement auditor, and resolve on the interim reports.
- (4) To implement the resolution of the Annual General Meeting on the engagement of the consolidated financial statement auditor, the Audit Committee shall award the contract for the audit of the parent-company and consolidated financial statements including the respective management reports and the review of the interim reports.

The audit engagement letter shall set out details of the audit scope, audit planning and audit methods, the focus of the audit selected by the Audit Committee, the fee agreement, and the disclosure duties of the consolidated financial statement auditor. The audit engagement letter shall be signed by the Supervisory Board chairman and the chairman of the Audit Committee.

In connection with the audit engagement, the Audit Committee shall agree with the consolidated financial statement auditor that the chairman of the Audit Committee is to be informed immediately of any possible grounds for exclusion or bias or threats to its independence occurring during the audit, insofar as they are not immediately eliminated.

- (5) The Audit Committee shall be responsible for approving all services to be performed by the consolidated financial statement auditor. To this end it may determine a catalogue of non-audit services that may be assigned to the consolidated financial statement auditor.
- (6) Before the beginning of a fiscal year the Audit Committee may provide general pre-approval for individual or all non-audit services that can be assigned to the consolidated financial statement auditor if these do not threaten the independence of the consolidated financial statement auditor.
- (7) Before the beginning of each fiscal year the Audit Committee shall fix a maximum budget for all non-audit services of the consolidated financial statement auditor not covered by the framework agreement on audit services between thyssenkrupp AG and the consolidated financial statement

auditor. In this connection it may fix a general pre-approved budget within which such non-audit services not covered by the framework agreement on audit services between thyssenkrupp AG and the consolidated financial statement auditor may be assigned without prior individual approval. The chairman of the Audit Committee shall inform the Executive Board and the consolidated financial statement auditor of the maximum budget and the general pre-approved budget.

- (8) The Audit Committee shall deal with general issues relating to the internal control system, the thyssenkrupp compliance program and major compliance incidents, the Company's risk management principles, legal disputes and the resultant risks for the Group, and internal auditing including fraud reporting. The Audit Committee shall discuss these issues with the Executive Board, particularly in relation to the accounting process.
- (9) On the basis of the audit results of the internal auditing function discussed by the Audit Committee retrospectively for each fiscal year, the Audit Committee shall discuss and consider with the Executive Board and the head of internal auditing the audit plan to be adopted by the Executive Board for the coming fiscal year as well as general issues relating to the organization and staffing of the internal auditing function.
- (10) The Audit Committee shall discuss with the auditor the audit risk assessment, the audit strategy and audit planning, and the audit results. The chairman of the audit committee shall regularly discuss the progress of the audit with the auditor and report thereon to the committee.
- (11) Once a year the Audit Committee shall deal with the services performed and fees received by other potential consolidated financial statement auditors in the thyssenkrupp Group.
- (12) The Audit Committee shall regularly review the quality of the financial audits.
- (13) The Audit Committee regularly assesses how effectively it performs its duties.

§ 6 Audit Committee information

- (1) To fulfill its duties the Audit Committee is entitled to obtain all necessary information from the consolidated financial statement auditor and the Executive Board and to inspect all the Company's and the Group's business documents or demand that they be presented by the Executive Board. For individual cases, the Audit Committee may authorize a Committee member to exercise alone the aforementioned rights assigned to the Audit Committee.

- (2) The Audit Committee shall agree with the consolidated financial statement auditor that the consolidated financial statement auditor shall in particular
- inform the Audit Committee immediately about all findings and occurrences in the course of the financial statement audit which are of material importance for the duties of the Supervisory Board;
 - inform the Audit Committee about material weaknesses in the internal control and risk management systems, in particular related to the accounting process;
 - inform the Audit Committee immediately if, in the course of the audit of the financial statements and review of the (quarterly) interim reports, facts are discovered which render inaccurate the declaration of conformity submitted by the Executive Board and Supervisory Board in accordance with § 161 Stock Corporation Act (AktG);
 - inform the Audit Committee of the recognition options used.
- (3) Each member of the Audit Committee can, via the chairman, obtain information directly from the heads of those departments responsible for the tasks incumbent upon the Audit Committee in accordance with § 107 (3) s. 2 Stock Corporation Act (AktG). The chairman will inform the Executive Board immediately of this and share the information obtained with all members of the Audit Committee.

§ 7 Convening, resolutions

- (1) Meetings of the Audit Committee shall be convened by the chairman with at least two weeks' notice. In urgent cases the chairman of the Audit Committee may shorten the period of notice and convene meetings orally or by telephone, fax or electronic media.
- (2) The provisions of the Rules of Procedure for the Supervisory Board regarding the convening and form of meetings, the presence of a quorum and the passing of resolutions shall apply analogously for the Audit Committee. In particular, in exceptional cases resolutions of the Audit Committee may be passed outside meetings at the instigation of the chairman. In such cases § 5 par. 1 to 3 of the Rules of Procedure for the Supervisory Board shall apply analogously.
- (3) The meetings of the Audit Committee shall generally be attended by the Chief Executive Officer and Chief Financial Officer of the Company and the consolidated financial statement auditor. The chairman of the Audit Committee may also invite further Executive Board members or, in consultation with the Executive Board, employees of the Company to attend. The Audit

Committee shall consult with the external auditor on a regular basis without the Management Board.

- (4) For every meeting of the Audit Committee, minutes stating the details required under § 6 par. 1 of the Rules of Procedure for the Supervisory Board shall be prepared, signed by the meeting chairman, and brought to the attention of the members of the Supervisory Board. In individual cases the chairman of the Audit Committee may refuse to issue the minutes to Supervisory Board members who are not members of the Audit Committee to protect the confidentiality of discussions in the Audit Committee. This shall not apply to the Supervisory Board chairman.

§ 8 Reporting to the Supervisory Board

The chairman of the Audit Committee shall submit regular reports on the activities and meetings of the Audit Committee to the Supervisory Board. He shall inform the Supervisory Board of the results of the audit and the role played by the Audit Committee in the audit process.

§ 9 Compensation

Compensation for Committee activities shall be based on § 14 of the Articles of Association of thyssenkrupp AG.

§ 10 Secrecy and confidentiality

The members of the Audit Committee shall be subject to the provision on secrecy and confidentiality in § 8 of the Rules of Procedure for the Supervisory Board.