

# Charts on Q4 and FY 2021/22

## Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)  
November 2022

engineering.tomorrow.together.



thyssenkrupp

# Content

	Page
tk Introduction	2-7
Quarterly Update	8-20
Group Overview and Financials	21-26
Segment Overview and Financials	27-40
ESG and Green Transformation	41-53
Appendix	54-71



# Transforming to sustained value creation

## Investment highlights

- 1 Comprehensive transformation plan for Group of Companies w/ execution track record
- 2 Full commitment to both performance on benchmark level for each segment and sustainable free cash flow
- 3 Strong materials and engineering expertise as well as digital competence as base for profitable growth
- 4 Enabler and benefiting from energy transition
- 5 ESG as CEO priority and integrated in all businesses
- 6 Resumption of dividend payment a clear target







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

4

## Strong balance sheet with Net Cash position<sup>2</sup>

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

5

## In-house competencies for green transformation

- Clear SBTi-approved concept to reach climate neutrality by 2050
- Enabling our customers' decarbonisation w\ our products and technologies

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



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



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

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

MX

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

IC

BG: market leader for large slewing bearings, supplying pivotal components for wind energy and diverse industrial applications  
FT: largest steel forging company in the world, supplying leading OEMs in automotive, construction and mining

AT

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

SE

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

MS

Industry leading Maritime Portfolio

MT

Businesses from various industries with different development options (also exits and partnership)  
“Valuable shareholdings” incl. i.a. stake in TKE (elevator business), nucera (hydrogen electrolysis)

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



# Each segment with clear commitment on mid-term targets



		MX	IC (BG, FT)	AT	SE	MS	MT	HQ
Top line	EBIT adj. %	Shipments <sup>1</sup> >6 mt	Sales growth 3-5% <sup>2,3</sup>	Sales >€5.5 bn	Shipments ~11 mt	Sales growth ~6% <sup>2</sup>	Portfolio streamlining and structural improvement; scaling of UCE business	Adjustment of costs, aligned with portfolio development
		2-3%	≥10%	7-8%	6-7%	6-7%		
Bottom line	CCR	~0.8 <sup>4</sup>	0.6-0.8	≥0.5	>0.4 <sup>5</sup>	~1.0		
		ROCE >9%			Adj. EBITDA/t ~€100			

## Full transformation to Group of Companies

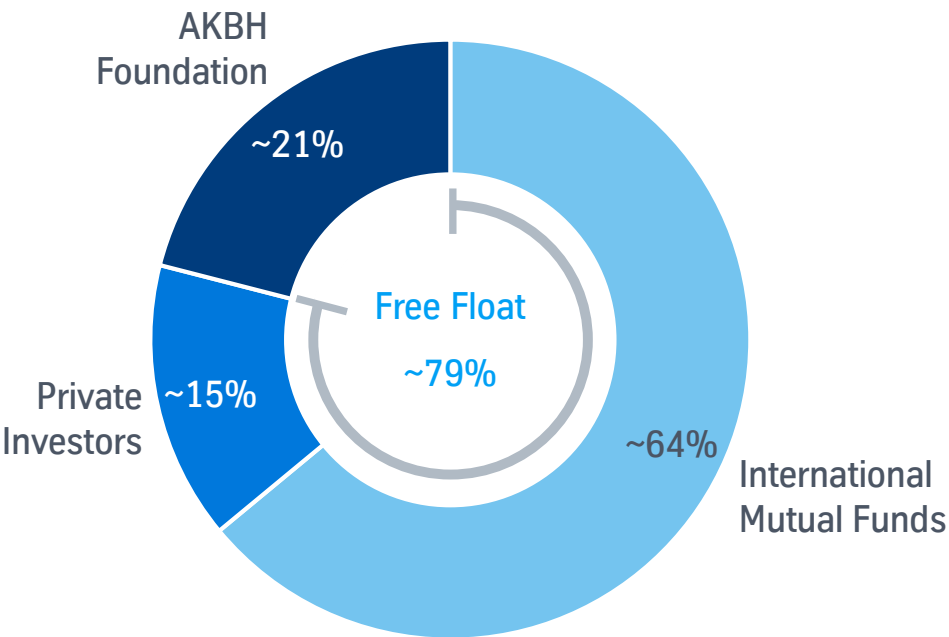
- **EBIT adj. %:** Increase to a range of 4-6%
- **FCF bef. M&A:** Sig. +ve by progress in performance and transformation
- **Dividend:** Dividend payments a clear target

Note: Starting point FY 20/21; depending on actual market challenges (e.g. CoVid-19 development, supply chain issues and factor cost increases) and cyclicality in businesses; ROCE = EBIT / Ø Capital Employed; CCR = BCF / EBIT  
 1. Only Materials Stockholding and Processing; excl. mainly direct-to-customer business | 2. CAGR | 3. Excl. compressed passenger car segment | 4. Multi-year average | 5. Excl. Green transformation

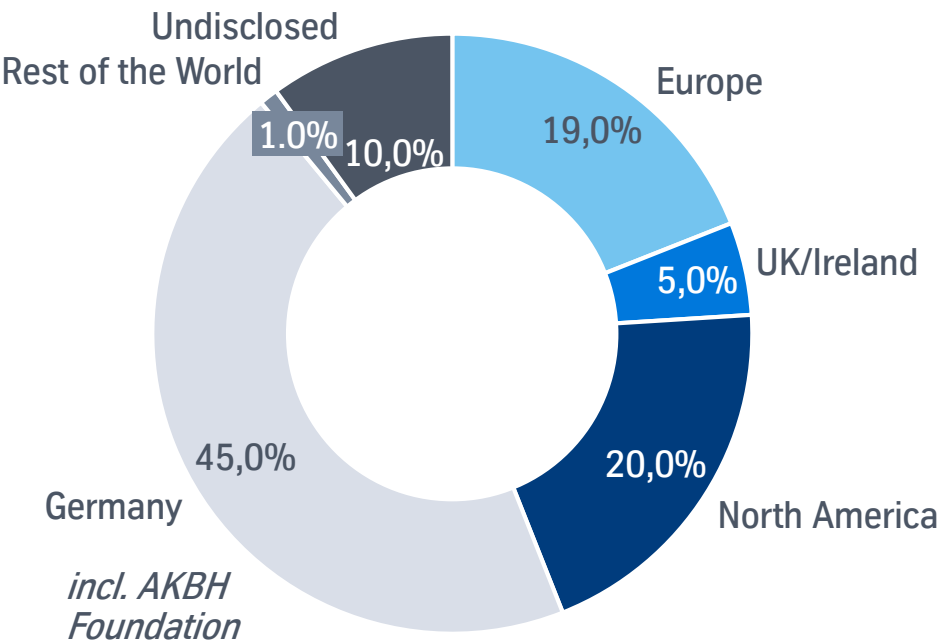




## Investors



## Regional split



# Content

	Page
tk Introduction	2-7
Quarterly Update	8-20
Group Overview and Financials	21-26
Segment Overview and Financials	27-40
ESG and Green Transformation	41-53
Appendix	54-71







# FY 21/22: Another year of progress in Transformation – We further strengthened our resilience (I)

## Performance highlights

	Sales	EBITDA adj.	EBIT adj.	FCF bef. M&A
FY	€41.1 bn +21% YoY	€2,972 mn +73% YoY 7.2%	€2,062 mn +159% YoY 5.0%	€(476) mn +€797 mn YoY
Q4	€10.6 bn +12% YoY	€391 mn (17)% YoY 3.7%	€161 mn (31)% YoY 1.5%	€1,565 mn +€1,886 mn YoY

- ✓ We achieved our guidance
- ✓ We generated ~€0.5 bn efficiency gains from performance measures
- ✓ We will propose a dividend of €0.15 per share



Margin



# FY 21/22: Another year of progress in Transformation – We further strengthened our resilience (II)



## Balance Sheet highlights

### Positive effects from

- Operational performance
- Sale of Mining and AST
- Higher interest rates (pensions)

Net Cash  
**€3.7 bn**  
+€0.1 bn YoY

Equity Ratio  
**39%**  
+9.8%-pts YoY

Pensions  
**€5.6 bn**  
€(2.1) bn YoY

Valuable  
shareholdings, i.a.

**Stake in  
TKE**

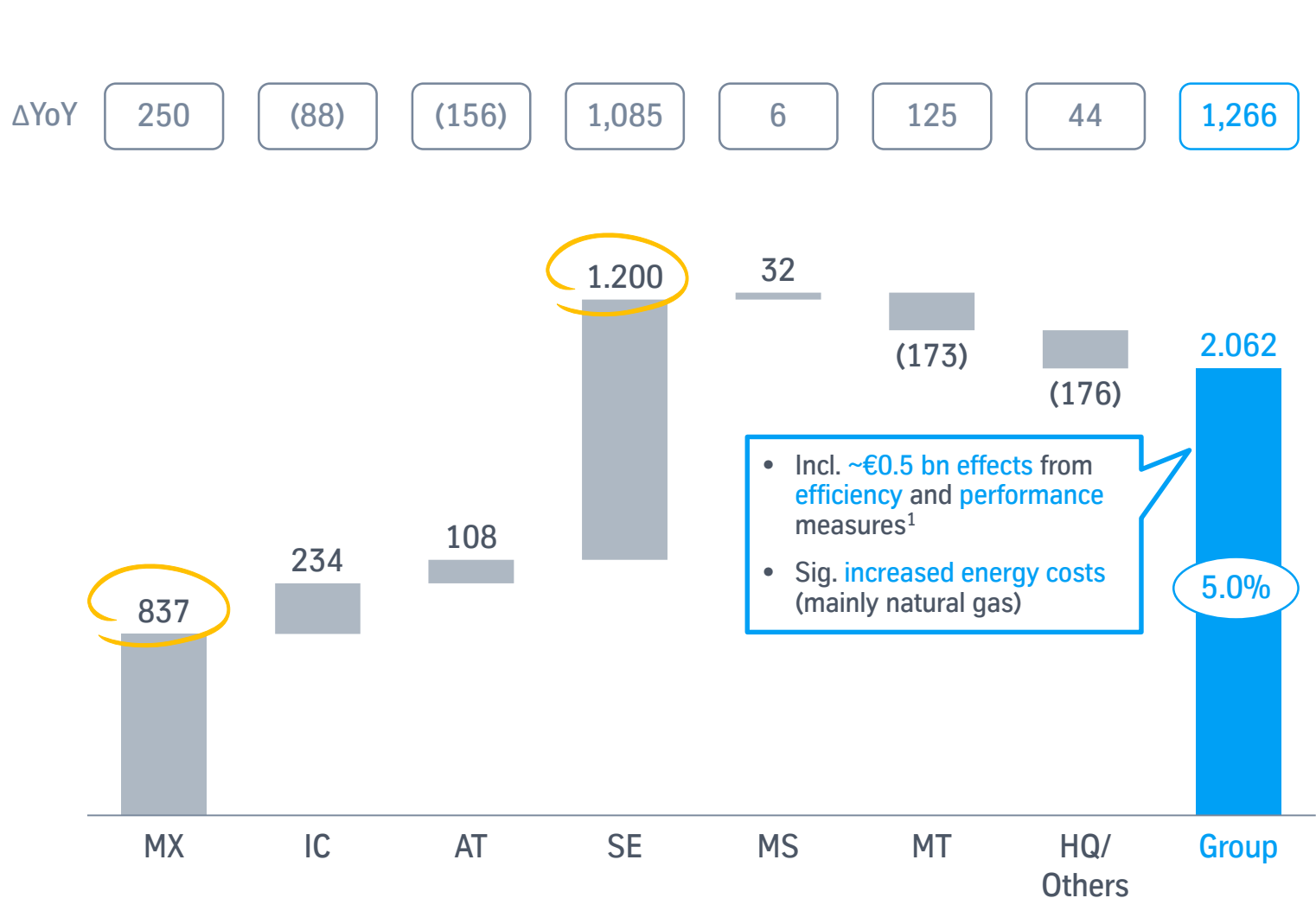
**nucera**





# Materials cycle and structural progress driving performance in FY 21/22

EBIT adj. [€ mn]



**MX:** Record earnings: sig. higher margins due to higher prices despite lower volumes

**IC:** Higher factor costs and competition (wind power, China) at BG vs. pass-on of cost increases at FT to large extent; ongoing efficiency gains

**AT:** Higher factor costs, volatile customer demand and capacity utilization, partially offset by +ve one-timer, price and performance measures

**SE:** Favorable price environment partly offset by lower volumes (mainly auto), higher energy and raw material costs

**MS:** Focus on performance improvement; margins in order backlog stabilized

**MT:** +ve effects from the closure of HP and strong contribution of AST (sale in Jan 22)





# Important milestones achieved in FY 21/22 despite challenging market conditions

## FY 21/22 in a nutshell

### Portfolio

- MT: Sales of **AST**, **Infrastructure** and **Mining** completed
  - positive effect on **Net Cash** position of **>€800 mn**
- **nucera**: IPO readiness accomplished
- **MS**: acquisition of MV Werften Wismar
  - capitalize on **growing project funnel**
  - **expand strategic options** for stand-alone or consolidation



### Performance

- Both **EBIT adj.** and **FCF bef. M&A** with sig. step-up
  - Supported by **~€0.5 bn effects** from **efficiency and performance measures**<sup>1</sup>
- **Restructuring program** further progressing
  - **~2,100 FTE reduced YoY**; **~80% target achievement**<sup>2</sup>
- **nucera** expanding **order backlog** to **~€1.5 bn**
- **Balance sheet** further strengthened
  - **Net Cash** position of **€3.7 bn**
  - **Equity ratio** of **39%**, **Pensions sig. down** to **€5.6 bn** (lower by **>€2 bn**)

1. Incl. sales excellence, cost and performance measures | 2. Since 01.10.2019; target of up to 13,000 FTE





# Stringent management actions to tackle challenges and capture opportunities

## External factors

Unsettled economic outlook

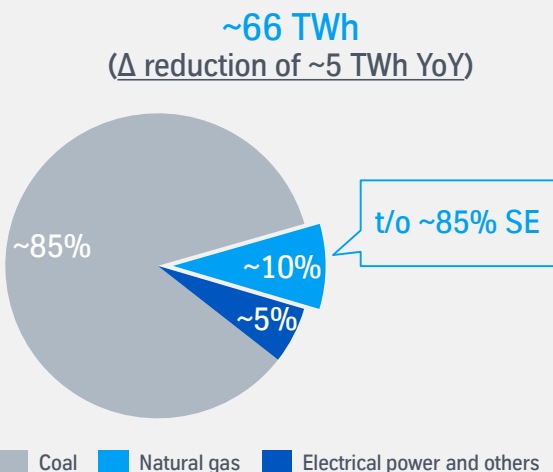
Inflationary environment (e.g. energy)

Ongoing disruptions in supply chains

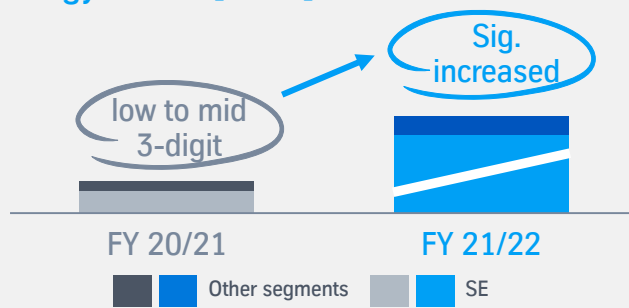
Increasing defense budgets

Acceleration of the green energy transition

### Total energy consumption Group FY 21/22



### Energy costs<sup>1</sup> [€ mn]



## Management actions (examples)

- ✓ Pass-on of cost increases to customers (incl. energy costs)
- ✓ Adjust utilization to demand, implement operational efficiency measures
- ✓ Leverage global production network and increase best-cost-country share
- ✓ Utilize strong USP in naval ship building
- ✓ Leverage strong technology position to capture growth potential from green transformation

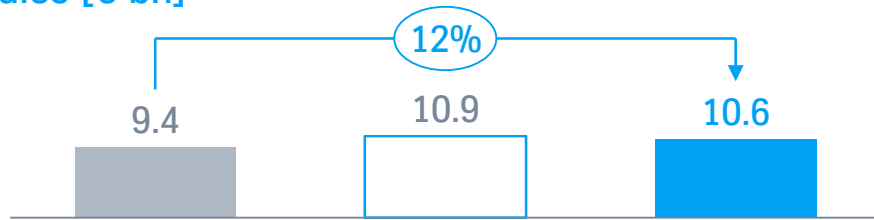
1. Excluding coal



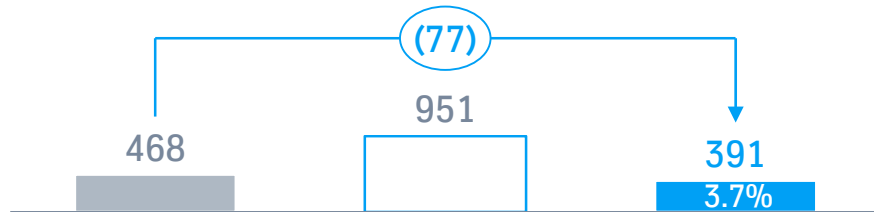
# Q4 mainly driven by price normalization, strong FCF bef. M&A on the back of planned NWC release



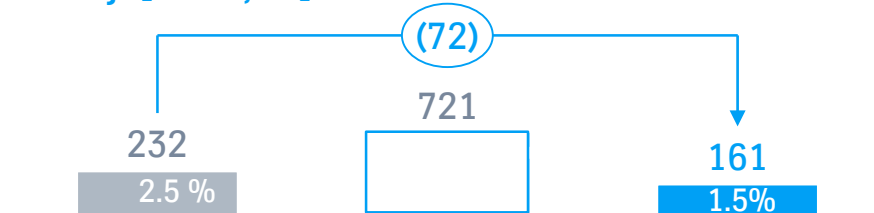
Sales [€ bn]



EBITDA adj. [€ mn]



EBIT adj. [€ mn; %]



FCF bef. M&A [€ mn]



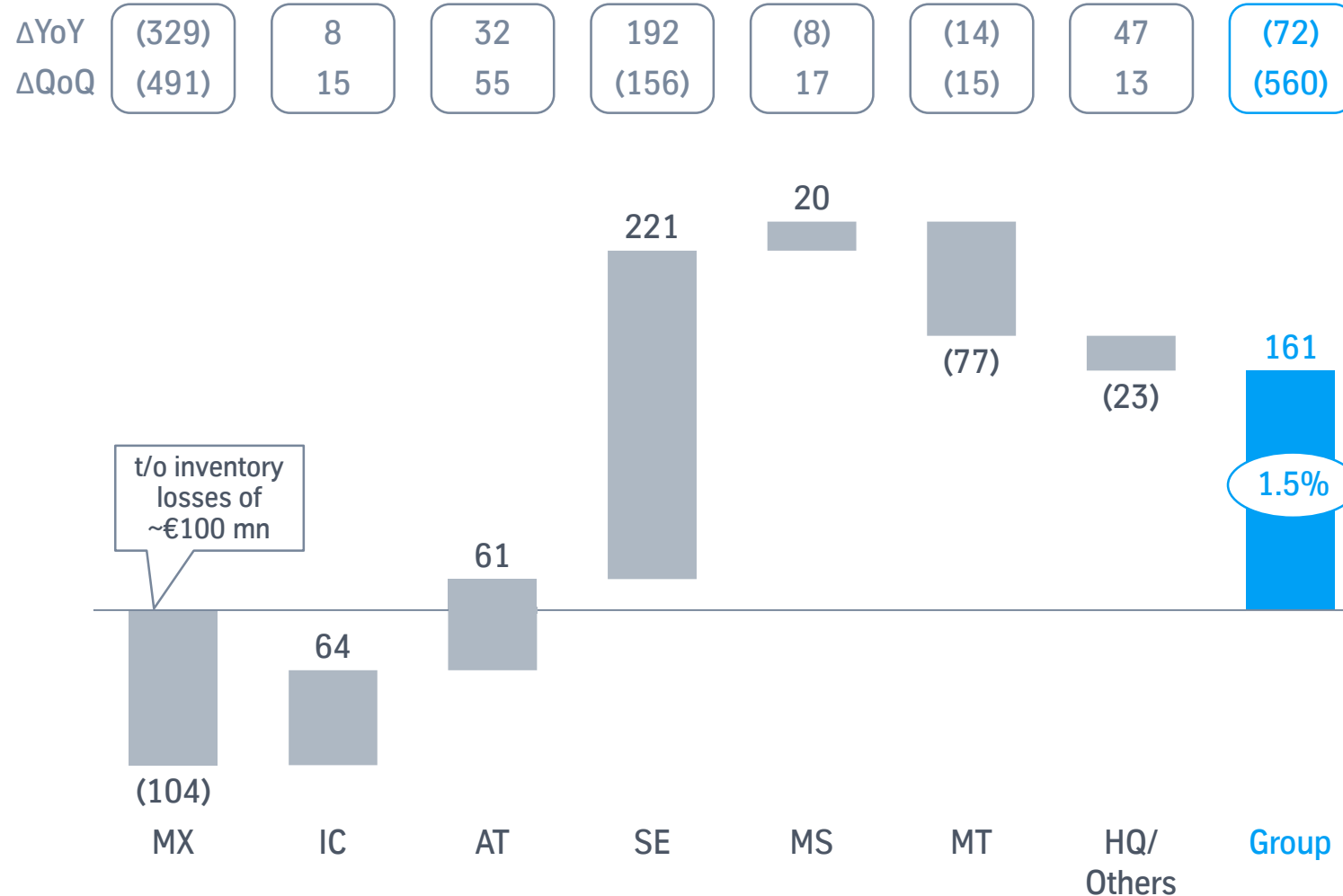
- IC and AT with higher utilization and pass-on of higher factor costs
- SE benefiting from renegotiated longer-term contract structure
- MX mainly affected by price normalization
- Performance initiatives and ongoing restructuring supporting cost base at all segments
- Sig. cash conversion of NWC (incl. pre-payment at MS) as planned





# Q4: Improvements in components businesses offset by price normalization in materials spot market

EBIT adj. [€ mn]



**MX:** Softer prices and lower volumes; sig. -ve one-timer from inventory valuation

**IC:** Cost increases and higher competition (wind China) vs. +ve one-timer at BG; step-up in volume and cost pass-on to large extent at FT

**AT:** Catch-up effects (esp. China) driving higher volume; price and efficiency measures to tackle cost increases; reduced special freights

**SE:** Longer-term contract prices partly offset by higher costs (mainly energy and raw materials)

**MS:** Focus on performance improvement; margins in order backlog stabilized

**MT:** Lower contribution due to sale of AST and higher non-conformity costs at plant engineering partly compensated by improved automotive business





# Market outlook 2023 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 2022 to mid-term)			<sup>2</sup>
Most relevant segments	MX, SE	MX, FT, AT, SE	MX, FT, SE

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

1. Unless otherwise stated | 2. Global ex China | 3. Energy content of 1kg of hydrogen equal to 141.9 MJ (HHV) = 39.4 KWh

Sources: IHS Markit by S&P Global Light vehicle production <6t (10/2022) and Medium and Heavy vehicle production >6t (11/2022), Oxford Economics (09/2022), CRU (10/2022), Wood Mackenzie Global Wind Power Market Outlook Update Q3 2022; regional split according to market research institutes, Hydrogen Council in collaboration with McKinsey & Company, Hydrogen for Net Zero Report, November 2021

## Enabler for green transformation

### Newly grid-connected Wind Capacity

Growth rates:  
Offshore > Onshore

### Hydrogen est. demand



Global exponential  
growth until 2050;  
demand to increase  
7-fold (TWh<sup>3</sup> p.a.)

MX, BG, SE, nucera, Uhde





# Outlook FY 22/23

Due to prevailing economic and geopolitical uncertainties, the operational developments cannot be reliably assessed yet

Comments and underlying assumptions for FY		Act FY 21/22	Outlook FY 22/23	Act Q4 21/22	Outlook Q1 22/23
<ul style="list-style-type: none"> <li>Fossil fuels (esp. nat. gas) and other raw materials remain available</li> <li>Ongoing volatile price levels for raw materials, energy and other factor costs</li> <li>GDP assumptions 2023: <ul style="list-style-type: none"> <li>Germany (1.5)%</li> <li>EU (0.6)%</li> <li>USA (0.5)%</li> <li>China +4.4%</li> </ul> </li> <li>Auto production up, SEMI shortage expected to stabilize in H2 FYE</li> <li>Shipments: MX up, SE broadly stable</li> </ul>	Sales	€41.1 bn	<p><b>Sig. decrease</b></p> <ul style="list-style-type: none"> <li>Normalized price environment at MX and SE</li> </ul>	€10.6 bn	
	EBIT adj.	€2.1 bn	<p><b>Mid to high 3-digit € mn range</b></p> <ul style="list-style-type: none"> <li>Normalization of material prices at MX and SE</li> <li>Higher factor costs (mainly energy costs)</li> <li>Improvements at AT and MT</li> </ul>	€161 mn	 broadly stable
	EBITDA adj.	€3.0 bn	<p><b>D/A of ~€1 bn to be considered</b></p>	€391 mn	 broadly stable
	FCF bef. M&A	€(0.5) bn	<p><b>At least b/e</b></p> <ul style="list-style-type: none"> <li>NWC improvements</li> <li>Incl. higher investments</li> <li>Higher IFRS 16 effects of low-mid 3-digit €mn</li> </ul>	€1.6 bn	 -ve

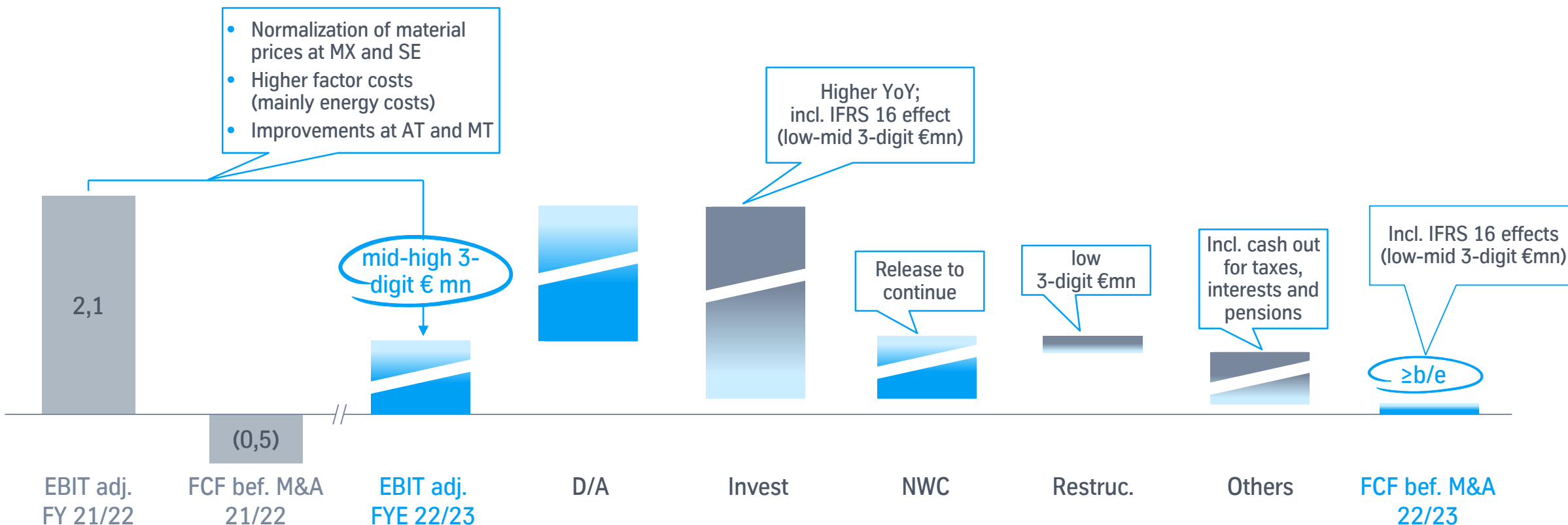
1. Including costs for energy, materials, transport





# FYE 22/23: Strong NWC release and FCF bef. M&A at least b/e

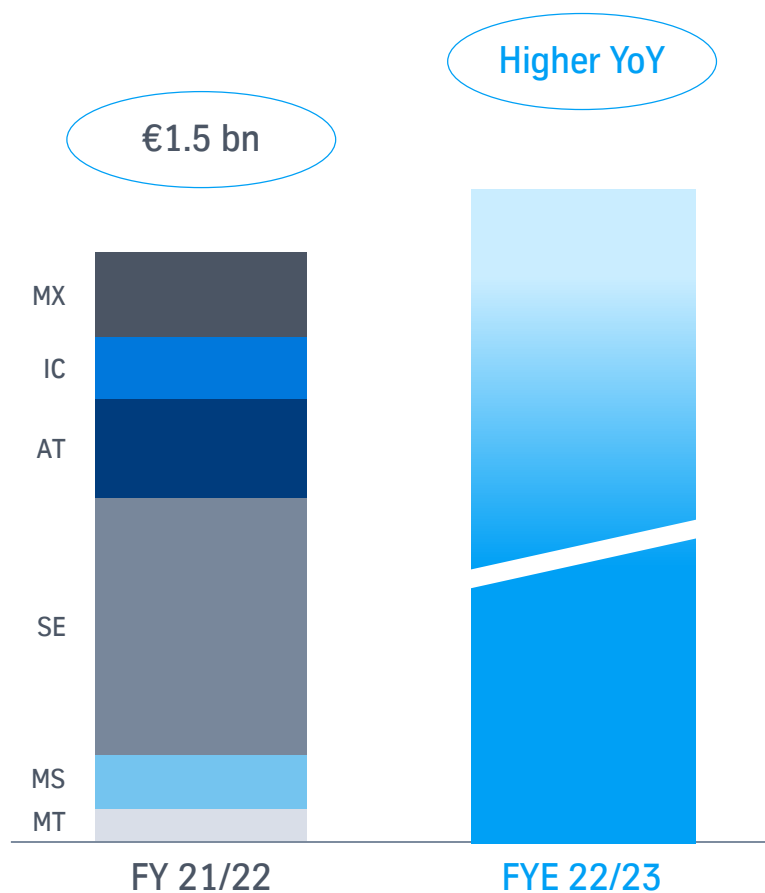
FCF bef. M&A affected by extraordinary IFRS 16 effects included in investments [€ bn]





# Capital spending<sup>1</sup> is expected to be higher YoY

[Continuing operations]



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





# Outlook for FYE 22/23 by segment

[€ mn]

	EBIT adj.		Outlook FY 22/23E	EBIT adj.	
	21/22	22/23E		Q4 21/22	Q1E 22/23
MX	837	↘	<ul style="list-style-type: none"> <li>Sales: Sig. below prior year</li> <li>EBIT adj.: Decrease; figure in the low 3-digit €mn range</li> </ul>	(104)	↗
IC	234	↘	<ul style="list-style-type: none"> <li>Sales: Slightly above prior year</li> <li>EBIT adj.: Decrease; figure in the low 3-digit €mn range</li> </ul>	64	↘
AT	108	↗	<ul style="list-style-type: none"> <li>Sales: Sig. above prior year</li> <li>EBIT adj.: Increase; figure in the low 3-digit €mn range</li> </ul>	61	↘
SE	1,200	↘	<ul style="list-style-type: none"> <li>Sales: Slightly below prior year</li> <li>EBIT adj.: Decrease; figure in the mid 3-digit € mn range</li> </ul>	221	↘
MS	32	↗	<ul style="list-style-type: none"> <li>Sales: Sig. above prior year</li> <li>EBIT adj.: Increase; figure in the mid to high 2-digit €mn range</li> </ul>	20	→
MT	(173)	↗	<ul style="list-style-type: none"> <li>Sales: Sig. below prior year</li> <li>EBIT adj.: Increase; negative figure in the low 3-digit €mn range</li> </ul>	(77)	↗
HQ/ Cons./Others	(154) (22)	↘	EBIT adj.: Decrease; negative figure in the low 3-digit €mn range	(36) 12	→





# Content

	Page
tk Introduction	2-7
Quarterly Update	8-20
Group Overview and Financials	21-26
Segment Overview and Financials	27-40
ESG and Green Transformation	41-53
Appendix	54-71



# Key financials

[€ mn]

## Full Group



	2020/21					2021/22				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	7,845	8,646	8,770	14,311	39,571	10,398	13,562	9,946	10,391	44,297
Sales	7,321	8,577	8,676	9,441	34,015	9,023	10,599	10,950	10,568	41,140
EBITDA	250	172	584	410	1,416	554	1,026	953	715	3,248
EBITDA adjusted	306	450	495	468	1,719	602	1,028	951	391	2,972
EBIT	20	(69)	332	167	451	298	792	305	432	1,827
EBIT adjusted	78	220	266	232	796	378	802	721	161	2,062
EBT	(93)	(124)	223	89	95	203	718	180	294	1,396
Net income/(loss)	(125)	(187)	145	143	(25)	122	587	92	419	1,220
attrib. to tk AG stockh.	(145)	(211)	125	116	(115)	106	565	76	389	1,136
Earnings per share <sup>1</sup> (€)	(0.23)	(0.34)	0.20	0.19	(0.18)	0.17	0.91	0.12	0.63	1.82
Operating cash flow	265	(476)	(10)	314	92	(599)	(483)	(184)	1,884	617
Cash flow from divestm.	873	35	65	2	975	25	553	16	434	1,027
Cash flow from investm.	(274)	(328)	(259)	(624)	(1,485)	(253)	(303)	(247)	(502)	(1,304)
Free cash flow	864	(769)	(204)	(308)	(418)	(827)	(233)	(415)	1,816	340
FCF before M&A	32	(750)	(235)	(321)	(1,273)	(858)	(772)	(412)	1,565	(476)
TK Value Added					(622)					529
Ø Capital Employed	13,073	13,058	13,228	13,410	13,410	14,333	14,897	16,102	16,224	16,224
Cash and cash equivalents (incl. short-term securities)	10,619	9,751	9,417	9,026	9,026	6,774	6,508	5,935	7,648	7,648
Net financial debt	(5,062)	(4,229)	(3,986)	(3,586)	(3,586)	(2,701)	(2,446)	(1,969)	(3,667)	(3,667)
Equity	9,929	10,414	10,756	10,845	10,845	11,425	12,754	14,085	14,742	14,742
Employees	103,128	102,306	101,592	101,275	101,275	100,386	97,542	97,152	96,494	96,494

1. Attributable to tk AG's stockholders



# Key financials

[€ mn]

## Continuing operations



	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
Order intake	7,845	8,646	8,770	14,311	39,571	10,398	13,562	9,946	10,391	44,297
Sales	7,321	8,577	8,676	9,441	34,015	9,023	10,599	10,950	10,568	41,140
EBITDA	254	184	585	398	1,422	554	1,018	953	715	3,240
EBITDA adjusted	306	450	495	468	1,719	602	1,028	951	391	2,972
EBIT	24	(57)	334	156	457	298	783	305	432	1,819
EBIT adjusted	78	220	266	232	796	378	802	721	161	2,062
EBT	(89)	(112)	224	78	101	203	710	180	294	1,387
Net income/(loss)	(121)	(175)	146	132	(19)	122	579	92	419	1,212
attrib. to tk AG stockh.	(141)	(199)	126	105	(109)	106	556	76	389	1,127
Earnings per share <sup>1</sup> (€)	(0.23)	(0.32)	0.20	0.17	(0.17)	0.17	0.89	0.12	0.63	1.81
Operating cash flow	265	(474)	(10)	314	94	(599)	(483)	(184)	1,884	618
Cash flow from divestm.	873	35	65	2	975	25	553	16	434	1,027
Cash flow from investm.	(274)	(328)	(259)	(624)	(1,485)	(253)	(303)	(247)	(502)	(1,304)
Free cash flow	864	(767)	(204)	(308)	(416)	(827)	(233)	(415)	1,816	341
FCF before M&A	32	(750)	(235)	(321)	(1,273)	(858)	(772)	(412)	1,565	(476)
Employees	103,128	102,306	101,592	101,275	101,275	100,386	97,542	97,152	96,494	96,494

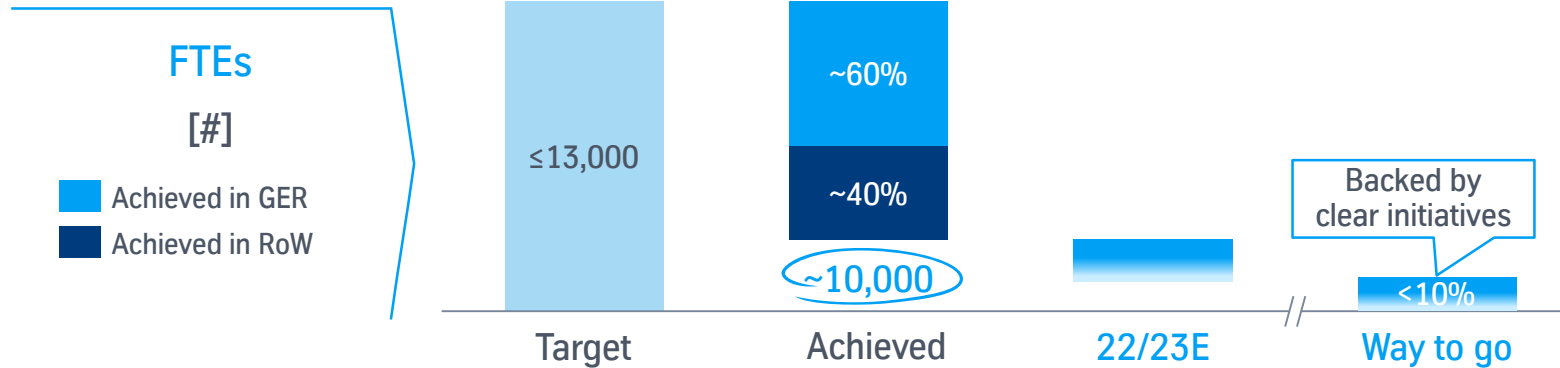
1. Attributable to tk AG's stockholders



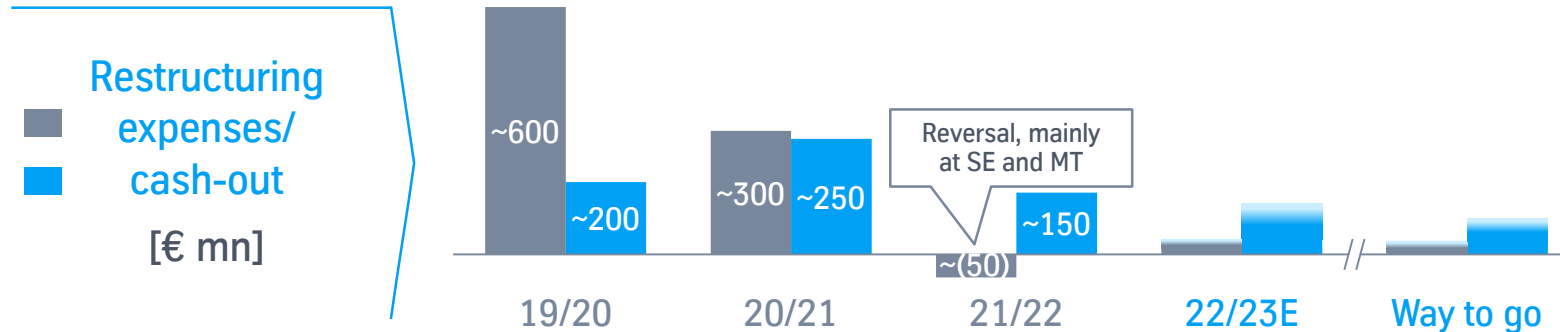


# Strong progress on clear restructuring plan

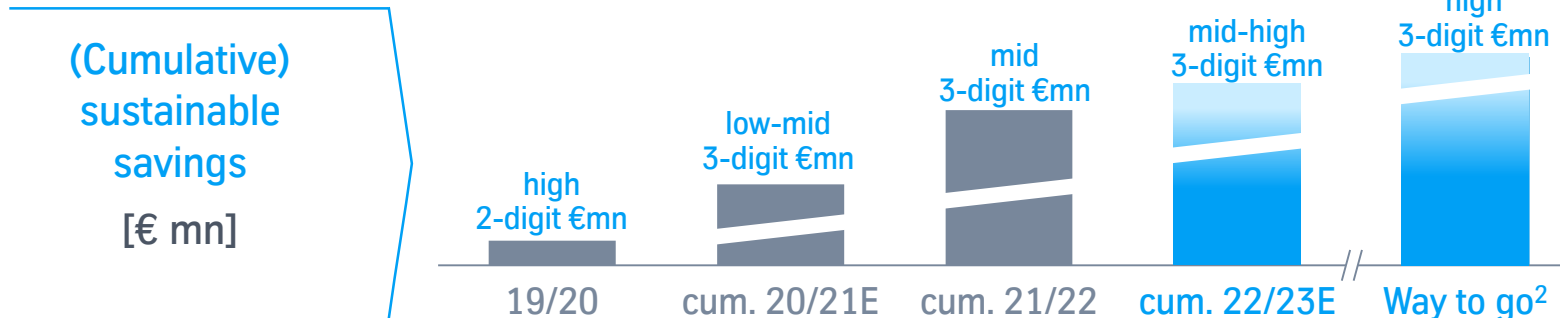
Target within defined programs of up to 13,000 FTE



- Since beginning of restructuring ~80% achieved<sup>1</sup>
  - Thereof in FY 21/22 ~2,100 FTE reduced
- After FY 22/23 target largely achieved



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



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

1. Since 01.10.2019 | 2. Cumulative target





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

[€ mn]

		2020/21	2021/22		Δ
		Q4	Q3	Q4	yoy
BCF	Materials Services (MX)	20	268	827	++
BCF	Industrial Components (IC)	(34)	97	64	++
BCF	Automotive Technology (AT)	(111)	(39)	59	++
BCF	Steel Europe (SE)	(297)	(400)	788	++
BCF	Marine Systems (MS)	412	0	224	(46%)
BCF	Multi Tracks (MT)	(118)	(137)	(77)	35%
BCF	Corporate Headquarters (HQ)	(26)	(24)	(51)	(96%)
BCF	Reconciliation	(108)	(72)	(137)	(27%)
<b>BCF</b>	<b>Group continuing operations</b>	<b>(262)</b>	<b>(306)</b>	<b>1,696</b>	<b>++</b>
	Interest payments	(2)	(9)	8	++
	Tax payments	(57)	(97)	(138)	--
<b>FCF b. M&amp;A</b>	<b>Group continuing operations</b>	<b>(321)</b>	<b>(412)</b>	<b>1,565</b>	<b>++</b>

## Q4 YoY

- MX:** Significant high NWC release (mainly inventory volumes); +ve one-off from real estate sale
- IC:** Increased earnings in combination with lower invest; NWC improvements (BG); +ve one-timer (FT)
- AT:** Higher earnings, +ve effects in NWC and lower invest
- SE:** Higher earnings and significant NWC release (mainly inventories and receivables)
- MS:** Positively impacted by downpayment for submarine order and less cash outs; tough compare due to extraordinarily large submarine order in Q4 20/21
- MT:** Positively impacted by cash profiles of plant engineering and automotive business countered by dropped contribution of AST

FCF bef. M&A +ve affected by significant NWC release as planned



# Special items

[€ mn]



		2020/21					2021/22				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
MX	Disposal effect	5	8	42		55		(1)	(1)	137	135
	Impairment			(4)	(34)	(37)			6	1	6
	Restructuring	1	(2)	(3)	(8)	(11)		(3)	1	(6)	(8)
IC	Disposal effect		1	2		3	1	2	4		8
	Impairment		(2)		(1)	(3)					(1)
	Restructuring	(3)	(7)	(11)	(4)	(24)				9	9
AT	Disposal effect			(1)		(1)					
	Impairment			5	(39)	(34)		(7)	(22)	(27)	(55)
	Restructuring	7			(2)	4					
SE	Disposal effect	3		1		4	1		6	7	14
	Impairment						(13)		(390)		(403)
	Restructuring	(1)	(208)	35	(4)	(178)	(1)	17	4	55	76
MS	Disposal effect				(1)						
	Impairment						(7)				(6)
	Restructuring				(1)	(1)	(1)		(1)	1	(1)
MT	Disposal effect			(9)	(5)	(14)	(9)	(12)	(2)	110	87
	Impairment	(1)	(10)	(24)	9	(25)	(39)	(3)	(3)	(6)	(51)
	Restructuring	(73)	(43)	40	26	(50)	(1)	(2)	(5)	1	(6)
Corp. HQ	Disposal effect		(7)	(9)	(28)	(43)	(10)	(10)	(9)	(8)	(38)
	Impairment										
	Restructuring										
Consolidation/Others		7	(8)	3	15	16	(1)		(4)	(3)	(8)
tk cont. ops.		(54)	(277)	68	(76)	(340)	(79)	(19)	(416)	271	(244)

## Comments on Q4

- Mainly sale of real estate (Germany)
- Restructuring provisions mainly in Germany
- Mainly receipt of a customer reimbursement
- Impairment losses on non-current assets, mainly at steering and damper
- Reversal of restructuring provisions
- Mainly deconsolidation effects MIN
- Project expenses related to M&A transactions





# Content

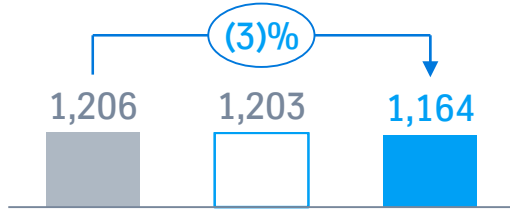
	Page
tk Introduction	2-7
Quarterly Update	8-20
Group Overview and Financials	21-26
Segment Overview and Financials	27-40
ESG and Green Transformation	41-53
Appendix	54-71



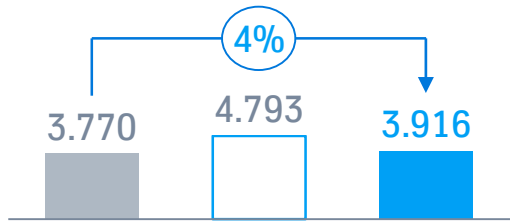


# Negative price dynamics and lower volumes partly offset by continued strategy execution

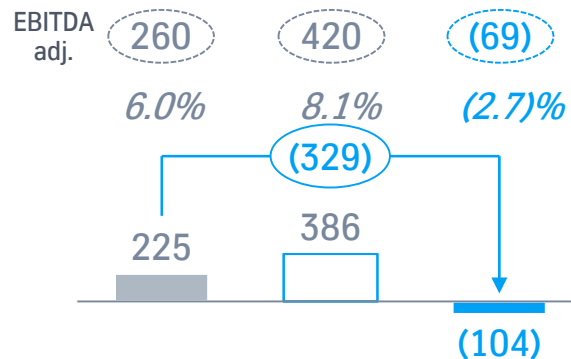
## Shipments<sup>1</sup> [kt]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



■ Q4 20/21 □ Q3 21/22 ■ Q4 21/22

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

## Comments YoY

- Shipments down due to lower demand in distribution business mainly in Europe
- Declining prices (however higher vs. prior year) and lower shipments
- Negative price dynamics and lower volumes
- Significant one-time effect from inventory valuation
- Continuation of restructuring efforts and network consolidation in Europe (sale of one site)

## Investment highlights

- 1 | Market leader profiting from transformational 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 >6,000 k tons
- EBIT adj. margin of 2-3%
- ROCE >9%
- BCF >€200 mn
- Cash conversion rate ~0.8<sup>2</sup>



# Materials Services

[€ mn]



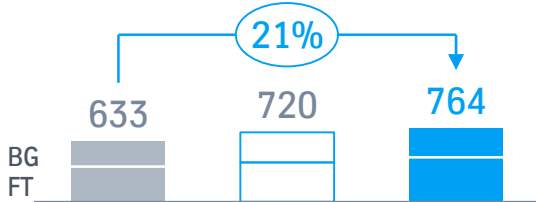
	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
Order intake	2,482	3,096	3,612	3,519	12,710	3,722	4,533	4,095	3,671	16,021
Sales	2,368	2,888	3,289	3,770	12,315	3,290	4,446	4,793	3,916	16,444
EBITDA	44	166	304	244	758	251	364	425	62	1,102
EBITDA adjusted	37	160	265	260	722	251	368	420	(69)	970
EBIT	11	132	268	183	594	219	331	393	27	970
EBIT adjusted	5	126	232	225	587	219	336	386	(104)	837
EBIT adj. margin (%)	0.2	4.4	7.1	6.0	4.8	6.7	7.5	8.1	(2.7)	5.1
tk Value Added					387					657
Ø Capital Employed	2,401	2,410	2,478	2,587	2,587	3,322	3,624	3,861	3,921	3,921
BCF	134	(9)	(39)	20	106	(391)	(282)	268	827	422
CF from divestm.	11	18	49	7	85	1	1	7	143	154
CF for investm.	(26)	(16)	(14)	(41)	(97)	(15)	(16)	(17)	(52)	(101)
Employees	15,804	15,495	15,454	15,296	15,296	15,454	15,657	15,737	15,914	15,914



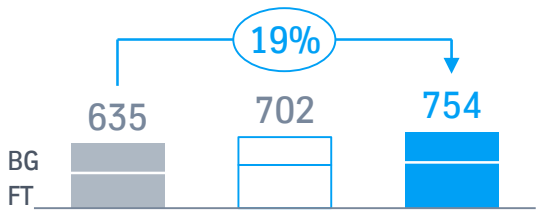


# Industry businesses driving KPI improvements, wind energy demand with ongoing stabilization

## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



## Comments YoY

### Bearings (BG)

- Quarterly sales picking up QoQ (stable YoY); ongoing high industry demand while wind energy demand is stabilizing
- Cost increases which could only partially be passed through and higher competition (wind China) vs. operational and procurement measures (at record level in FY 21/22) as well as +ve one-timer

### Forged Technologies (FT)

- Growth in industry business (esp. S/N America), cost pass through and +ve FX effects
- Higher volume and pass-on of cost increases to large extent (incl. subsequent billing), in addition to cont. cost-cutting measures

## Investment highlights (BG)

- #1 supplier of mission-critical components slewing bearings
- Attractive end markets, especially high-growth wind energy sector
- Leading expertise & technology bringing value to our customers
- Leveraging proven strengths to grow and drive profitability

## Investment highlights (FT)

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

## Mid-term targets (IC)<sup>1</sup>

- Sales growth 3-5% (CAGR)<sup>2</sup>
- EBIT adj. margin  $\geq 10\%$
- Cash conversion rate (CCR) between 0.6-0.8

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



# Industrial Components

[€ mn]



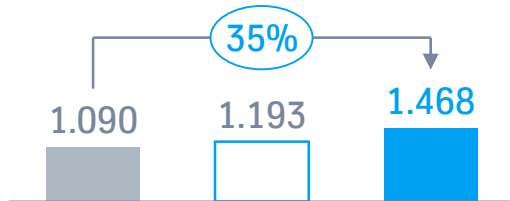
	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
Order intake	662	656	606	633	2,556	601	707	720	764	2,792
Order backlog	966	1,012	994	995	995	1,000	1,016	1,043	1,065	1,065
Sales	621	626	630	635	2,512	604	707	702	754	2,766
EBITDA	122	115	84	79	400	84	93	81	105	363
EBITDA adjusted	125	121	93	83	421	83	91	77	96	346
EBIT	98	90	59	50	297	57	67	53	73	250
EBIT adjusted	101	97	68	56	322	56	65	49	64	234
EBIT adj. margin (%)	16.2	15.5	10.8	8.8	12.8	9.4	9.1	7.0	8.5	8.4
tk Value Added					180					112
Ø Capital Employed	1,316	1,322	1,346	1,376	1,376	1,536	1,579	1,609	1,626	1,626
BCF	149	26	19	(34)	160	42	(26)	97	64	176
CF from divestm.	0	3	2	1	7	2	2	7	(1)	10
CF for investm.	(32)	(49)	(52)	(92)	(225)	(30)	(34)	(27)	(60)	(151)
Employees	12,842	13,005	12,937	12,812	12,812	12,591	12,384	12,062	12,019	12,019



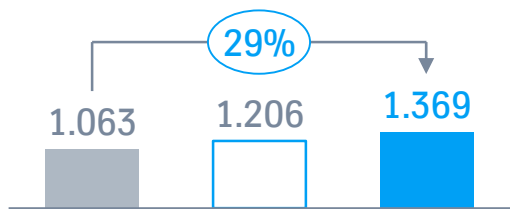


# Top- and bottom line improvements in an ongoing volatile market environment

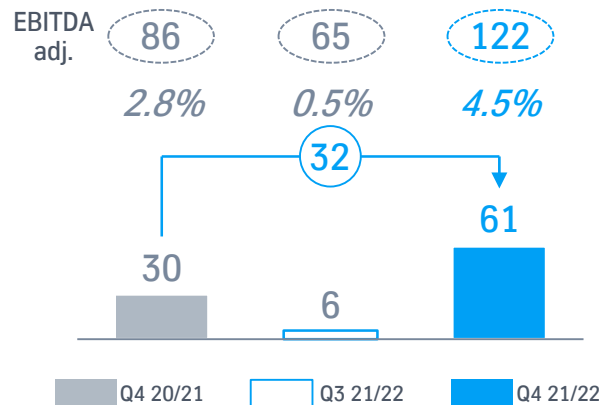
## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



## Comments YoY

- Catch-up effects (esp. China) outweigh regional summer plant holidays
- Supported by price measures to pass on cost increases and +ve FX effects
- Volatile market environment (s/c constraints) is ongoing, however
- Higher volume as well as price measures to tackle increased factor costs
- In addition, operational improvements and reduced special freights vs. -ve one-timer

## Investment highlights

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

## Mid-term targets

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







# Automotive Technology

[€ mn]

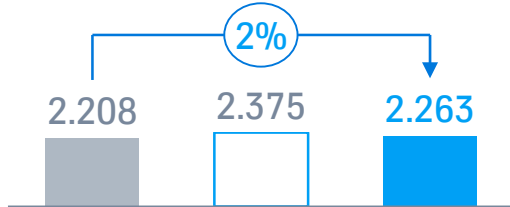
	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
Order intake	1,183	1,158	1,076	1,090	4,506	1,090	1,115	1,193	1,468	4,866
Sales	1,215	1,167	1,077	1,063	4,522	1,106	1,143	1,206	1,369	4,825
EBITDA	169	127	104	82	482	94	57	64	121	336
EBITDA adjusted	162	127	106	86	481	94	58	65	122	338
EBIT	116	74	55	(11)	234	38	(4)	(17)	35	53
EBIT adjusted	109	75	51	30	264	38	3	6	61	108
EBIT adj. margin (%)	9.0	6.4	4.7	2.8	5.8	3.4	0.3	0.5	4.5	2.2
tk Value Added					28					(169)
Ø Capital Employed	2,340	2,356	2,384	2,421	2,421	2,566	2,562	2,579	2,603	2,603
BCF	140	27	3	(111)	59	136	(4)	(39)	59	152
CF from divestm.	0	1	1	0	2	4	0	0	1	5
CF for investm.	(50)	(54)	(54)	(110)	(268)	(47)	(40)	(46)	(97)	(230)
Employees	19,672	20,719	19,764	19,723	19,723	19,695	19,880	19,962	20,266	20,266



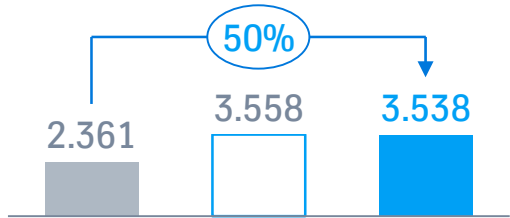


# Higher selling prices partly offset by increased energy and raw material costs

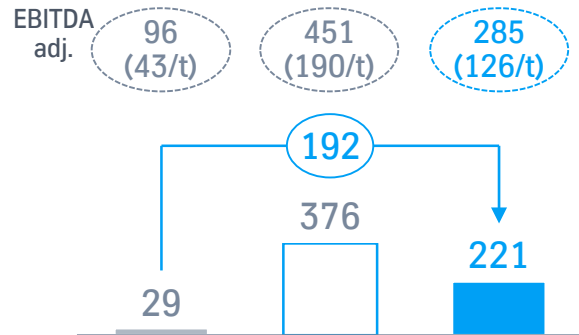
## Shipments [kt]



## Sales [€ mn]



## EBIT adj. [€ mn; €/t]



■ Q4 20/21 □ Q3 21/22 ■ Q4 21/22

## Comments YoY

- Slightly up following the BF realigning last year
  - QoQ lower shipments across almost all customer groups, in particular from auto customers
- Sig. higher selling prices mainly driven by renewed long-term contracts
- Favorable price environment partly offset by significant higher energy and raw material costs

## Investment Highlights

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

## Mid-term targets

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



# Steel Europe

[€ mn]



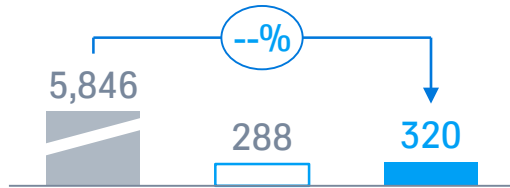
	2020/21					2021/22				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,408	2,437	2,488	1,951	9,283	2,481	3,389	3,098	2,844	11,811
Sales	1,917	2,238	2,416	2,361	8,932	2,669	3,392	3,558	3,538	13,156
EBITDA	92	(92)	123	92	214	198	571	461	348	1,579
EBITDA adjusted	89	116	88	96	389	198	555	451	285	1,489
EBIT	22	(161)	55	24	(59)	112	495	(3)	283	887
EBIT adjusted	20	47	19	29	116	124	479	376	221	1,200
EBIT adj. margin (%)	1.1	2.1	0.8	1.2	1.3	4.7	14.1	10.6	6.2	9.1
tk Value Added					(404)					408
Ø Capital Employed	3,815	3,858	3,939	4,062	4,062	4,725	5,042	5,535	5,636	5,636
BCF	(131)	(71)	(181)	(297)	(680)	(499)	56	(400)	788	(55)
CF from divestm.	(2)	(2)	(5)	(7)	(16)	(5)	(7)	(0)	1	(11)
CF for investm.	(101)	(174)	(114)	(292)	(681)	(124)	(185)	(127)	(193)	(630)
Employees	26,336	25,912	26,015	26,303	26,303	26,247	25,945	25,862	26,304	26,304



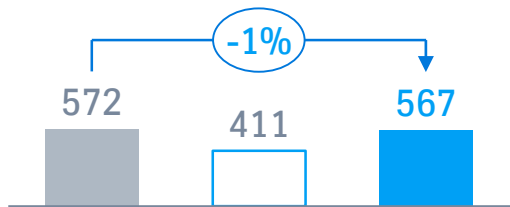


# Performance of key metrics well on track

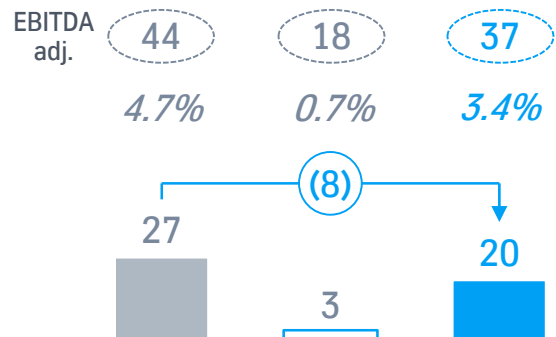
## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



■ Q4 20/21    □ Q3 21/22    ■ Q4 21/22

## Comments YoY

- Orders in Maintenance, Service and Marine Electronics
- Extension of existing surface vessel contracts
- Tough compare due to large submarine order in Q4 20/21
- Order backlog still on record level
- Sales performance well on track
- Focus on performance improvement; margins in backlog stabilized

## Investment Highlights

- 1 Industry leading Maritime Portfolio
- 2 Operating in highly attractive markets
- 3 Strong financial outlook and Order Backlog of €>13.6bn
- 4 Stable project performance through execution excellence initiatives
- 5 Tangible upside potential for civil projects and new (green) technologies

## Mid-term targets

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



# Marine Systems

[€ mn]



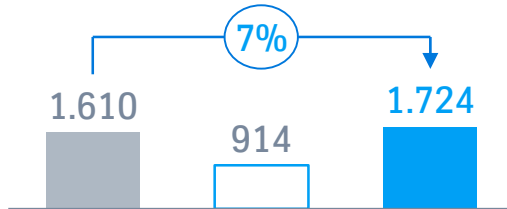
	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
Order intake	258	405	153	5,846	6,662	479	3,144	288	320	4,232
Order backlog	6,008	5,656	5,607	10,789	10,789	10,880	13,860	13,658	13,615	13,615
Sales	364	689	396	572	2,022	377	476	411	567	1,831
EBITDA	21	19	6	43	88	15	20	17	37	89
EBITDA adjusted	21	18	6	44	90	22	20	18	37	96
EBIT	5	3	(9)	25	24	(2)	3	2	20	24
EBIT adjusted	5	2	(9)	27	26	6	3	3	20	32
EBIT adj. margin (%)	1.4	0.3	(2.3)	4.7	1.3	1.6	0.7	0.7	3.4	1.7
tk Value Added					(111)					(73)
Ø Capital Employed	1,519	1,651	1,723	1,686	1,686	1,227	1,211	1,233	1,218	1,218
BCF	(137)	(247)	6	412	35	250	(165)	0	224	310
CF from divestm.	0	3	0	0	4	0	(0)	1	0	1
CF for investm.	(37)	(10)	(8)	(47)	(101)	(20)	(13)	(21)	(77)	(131)
Employees	6,441	6,466	6,472	6,534	6,534	6,555	6,619	6,646	6,943	6,943



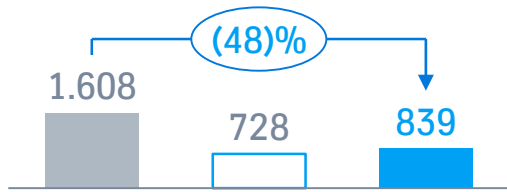


# Sale of AST with sig. effect on KPIs; Uhde with major project in Qatar

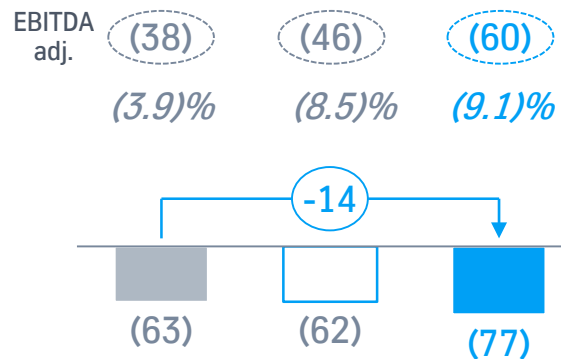
## Order intake [€ mn]



## Sales [€ mn]



## EBIT adj. [€ mn; %]



■ Q4 20/21 □ Q3 21/22 ■ Q4 21/22

## Comments YoY

- Sale of AST fully compensated by sig. higher order intake at Uhde (incl. major project in Qatar) and sig. improvement at automotive business

- Down due to disposal of AST and decrease at plant engineering

- Sale of AST and higher non-conformity costs at plant engineering partly compensated by strongly improved automotive business
  - Incl. portfolio changes reduction of ~7,400 FTE<sup>1</sup>
  - Thereof ongoing restructuring and cost cutting measures; in total reduction of ~2,700 FTE<sup>1</sup>

## Updates on businesses and portfolio

### nucera (hydrogen electrolysis business)

- Order funnel expanding
- IPO as preferred option

### Plant engineering (Uhde, Polysius)

- Uhde with new O/I to build world-scale Blue Ammonia plant in Qatar

### Springs & Stabilizers

- M&A processes in preparation

### 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



## Multi Tracks

[€ mn]



Sale of AST  
in Jan 2022

	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
Order intake	1,425	1,360	1,488	1,610	5,883	2,567	1,294	914	1,724	6,499
Sales	1,200	1,422	1,421	1,608	5,651	1,540	993	728	839	4,101
EBITDA	(159)	(98)	11	(39)	(285)	(7)	(29)	(54)	71	(17)
EBITDA adjusted	(86)	(55)	(20)	(38)	(199)	24	(14)	(46)	(60)	(95)
EBIT	(184)	(133)	(38)	(33)	(387)	(50)	(49)	(73)	28	(143)
EBIT adjusted	(111)	(80)	(45)	(63)	(298)	(1)	(33)	(62)	(77)	(173)
EBIT adj. margin (%)	(9.2)	(5.6)	(3.1)	(3.9)	(5.3)	(0.1)	(3.3)	(8.5)	(9.1)	(4.2)
tk Value Added					(454)					(195)
Ø Capital Employed	863	821	820	830	830	974	857	727	650	650
BCF	56	(188)	(35)	(118)	(284)	(206)	21	(137)	(77)	(398)
CF from divestm.	2	14	4	5	24	23	552	1	281	856
CF for investm.	(26)	(24)	(16)	(41)	(107)	(16)	(9)	(10)	(24)	(59)
Employees	19,538	18,305	18,652	18,360	18,360	17,661	14,878	14,718	12,892	12,892





# Corporate Headquarters

[€ mn]

	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
EBITDA	(53)	(55)	(52)	(74)	(234)	(61)	(46)	(40)	(43)	(191)
EBITDA adjusted	(53)	(48)	(43)	(47)	(191)	(51)	(36)	(31)	(35)	(153)
EBIT	(54)	(56)	(52)	(75)	(237)	(61)	(47)	(41)	(44)	(193)
EBIT adjusted	(54)	(49)	(44)	(47)	(194)	(51)	(36)	(31)	(36)	(154)
BCF	(64)	(52)	(83)	(26)	(225)	(57)	(65)	(24)	(51)	(197)
Employees	648	642	637	634	634	622	618	610	615	615
thereof GER / tk AG	397	393	388	392	392	392	391	377	385	385
thereof Regions	251	249	249	242	242	230	227	233	230	230



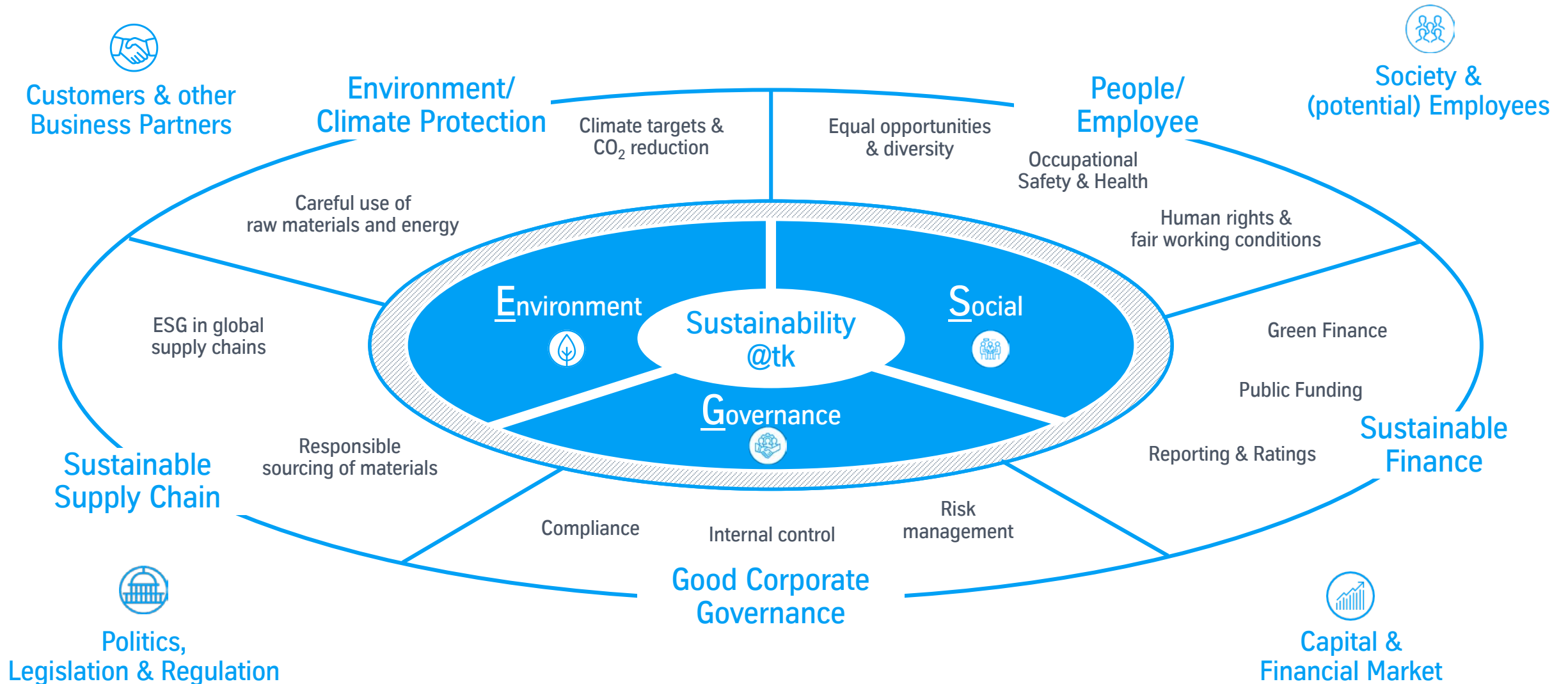


# Content

	Page
tk Introduction	2-7
Quarterly Update	8-20
Group Overview and Financials	21-26
Segment Overview and Financials	27-40
ESG and Green Transformation	41-53
Appendix	54-71



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
  - Covid-19 management a top priority
- Further employee pulse check in 2022
- Human rights
  - 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
  - Modern Slavery Statement
- Diversity
  - Target: 17% women in leadership positions until 2025/26
  - Already achieved
    - 33% women in Executive Board
    - 40% women in Supervisory Board

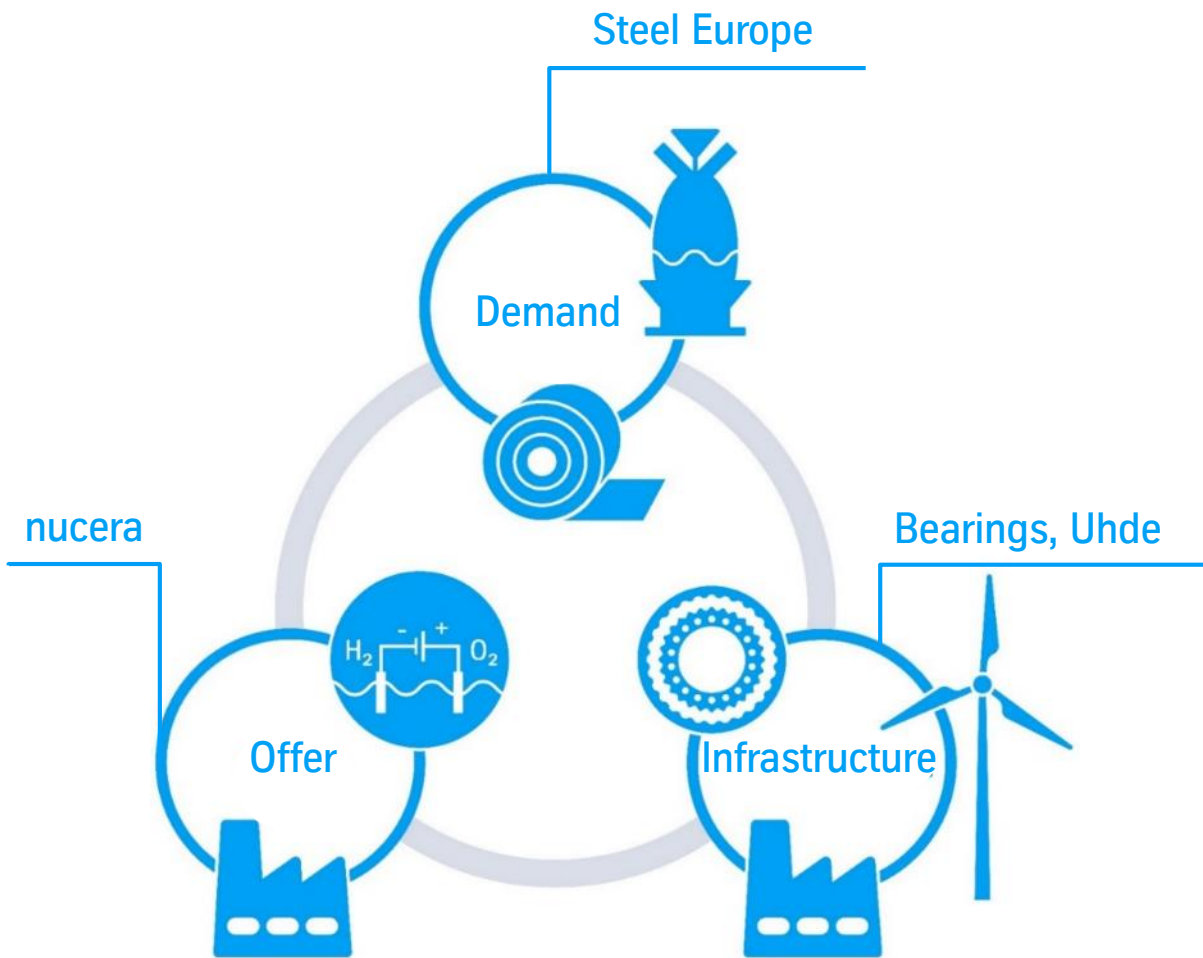
## Governance

- Corporate Governance
  - Sustainability a Board responsibility (CEO)
  - Sustainability in SB skill matrix
  - Remuneration linked to ESG targets
  - Fully compliant with German CG Codex
  - Commitment to active shareholder dialogue (e.g. Governance Roadshow)
- One share = One vote at the AGM
- State-of-the-art Compliance Management system; responsibility anchored in each group company
- Data protection and information security
  - Group-wide data protection organization; Privacy-by-design approach
  - In-house Cyber Defense Center



# Businesses from thyssenkrupp are full of opportunities

Technologies from thyssenkrupp are paving the way for the hydrogen economy and the green transformation



## Demand

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

## Offer

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

## Infrastructure

- **Bearings:** Enabling further expansion for wind energy
- **Uhde:** Expert in the construction of ammonia and methanol plants – the transport media for green hydrogen from other regions of the world to Europe



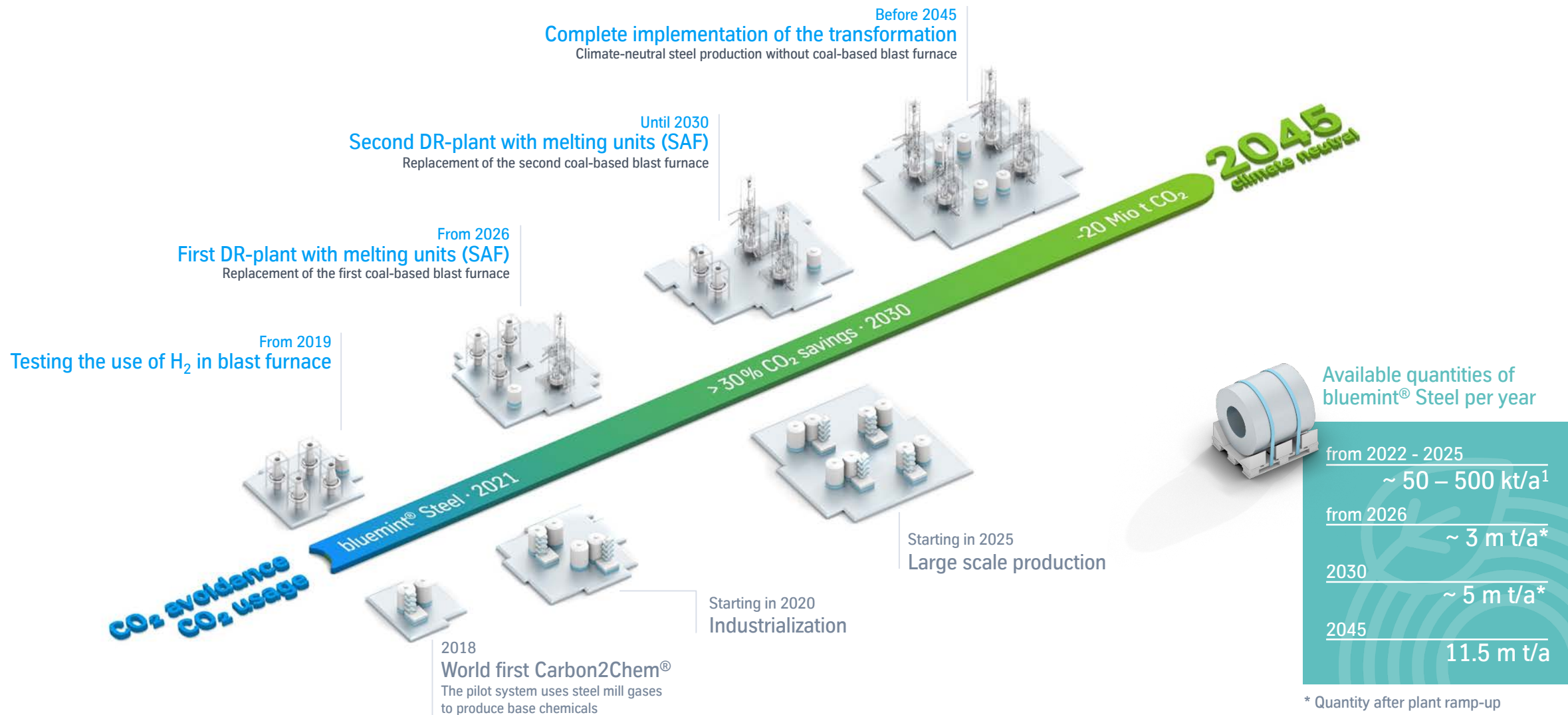
# Promising growth and value opportunities from multiple transformational trends in our portfolio



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

Green Energy and Decarbonization		Advanced Mobility	Digitalization
<ul style="list-style-type: none"><li>• <b>Hydrogen Electrolysis (nucera)</b> Technology leader in industrial scale (GW) plants<ul style="list-style-type: none"><li>– Alkaline Water Electrolysis</li></ul></li><li>• <b>Green Ammonia, H<sub>2</sub>/energy carrier, fertilizer</b> Technology leader<ul style="list-style-type: none"><li>– NH<sub>3</sub> plants (up to 5,000 mtpd)</li><li>– NH<sub>3</sub> Cracker</li></ul></li><li>• <b>Renewable Energy (IC)</b> Leading position in bearings for e.g. wind turbines<ul style="list-style-type: none"><li>– On-/off-shore technology</li></ul></li></ul>	<ul style="list-style-type: none"><li>• <b>CO<sub>2</sub> reduced steel (SE)</b> Green steel roadmap defined<ul style="list-style-type: none"><li>– Started: CO<sub>2</sub> reduction measures (e.g. substitution of PCI by H<sub>2</sub>)</li><li>– 1<sup>st</sup> DRI plant planned for 2025</li><li>– Climate neutrality by 2045</li></ul>bluemint® Steel since 2021<ul style="list-style-type: none"><li>– up to 70% lower CO<sub>2</sub> intensity</li></ul></li><li>• <b>Materials Distribution (MX)</b> First mover in<ul style="list-style-type: none"><li>– supplying CO<sub>2</sub> reduced materials</li><li>– CO<sub>2</sub> optimized supply chains</li></ul></li></ul>	<ul style="list-style-type: none"><li>• <b>E-mobility / automated driving (AT, SE)</b> Leading positions in<ul style="list-style-type: none"><li>– Electrical steering</li><li>– Compressor for air condition</li><li>– Rotor shafts</li><li>– Electrical Steel for e-engines</li></ul></li><li>• <b>Lightweight Solutions (AT, SE)</b> Quality leader in<ul style="list-style-type: none"><li>– High-strength steel for car bodies and safety critical parts</li></ul></li></ul>	<ul style="list-style-type: none"><li>• <b>Digital Services (MX, AT, CPT)</b> State-of-the-art<ul style="list-style-type: none"><li>– Dig. offerings for resilient supply chain solutions</li><li>– Remote condition monitoring</li></ul></li><li>• <b>Digital Products (AT)</b> Inhouse software expertise<ul style="list-style-type: none"><li>– Vehicle Motion Control (i.a. EP Steering and Fully Active Damper)</li></ul></li></ul>
   		 	 



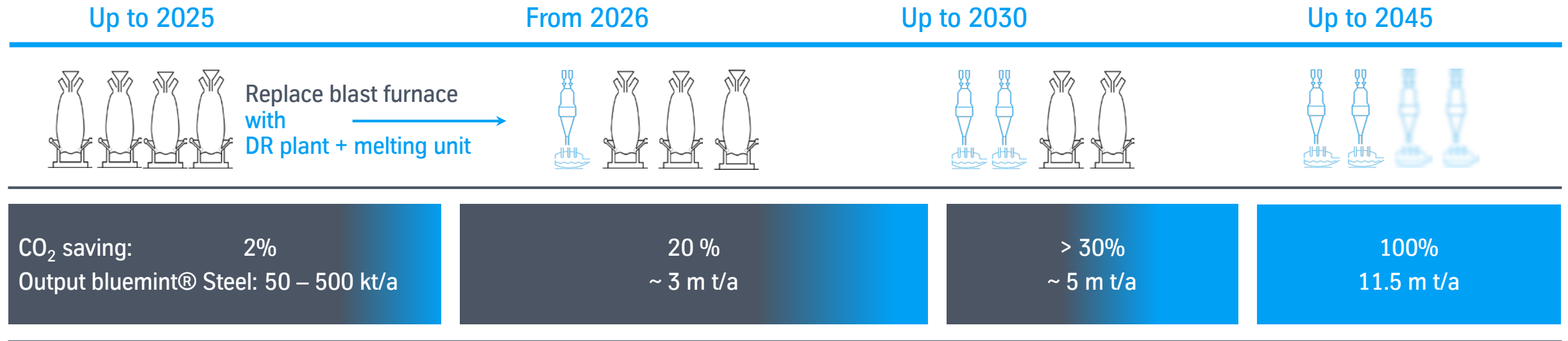


Note: The 1. DR-plant is independent of subsequent decisions (e.g., construction of additional DR-plants and decision at HKM) | 1. R&D and fast track measures: Injection of H<sub>2</sub> in blast furnace; Supportive technology (Carbon2Chem® since 2018); Use of scrap & HBI in blast furnace; Substitution of NG with bio methane; DR: Direct reduction; HBI: Hot briquetted iron; NG: Natural Gas; H<sub>2</sub>: Hydrogen; Source: Company Information





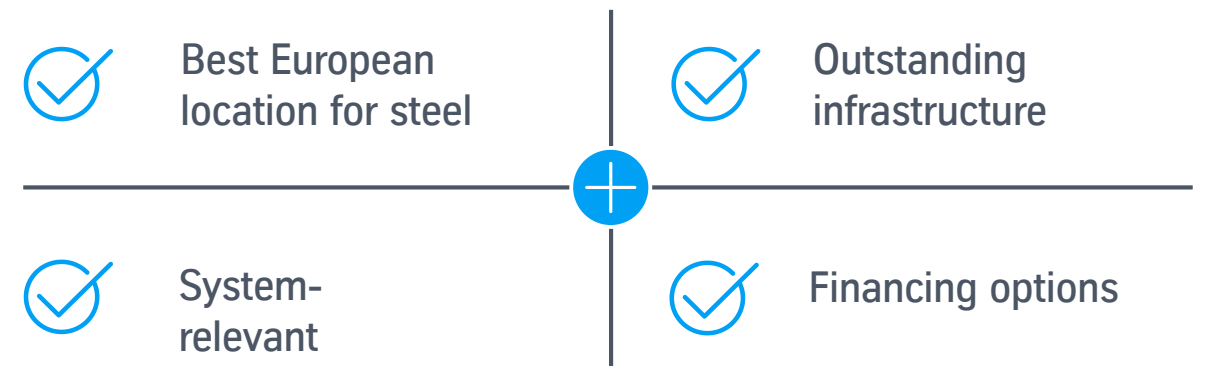
# Green transformation – Clearly defined master plan to reduce CO<sub>2</sub> emissions



## Advantages – tkH<sub>2</sub>Steel technology



## Advantages – Duisburg



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

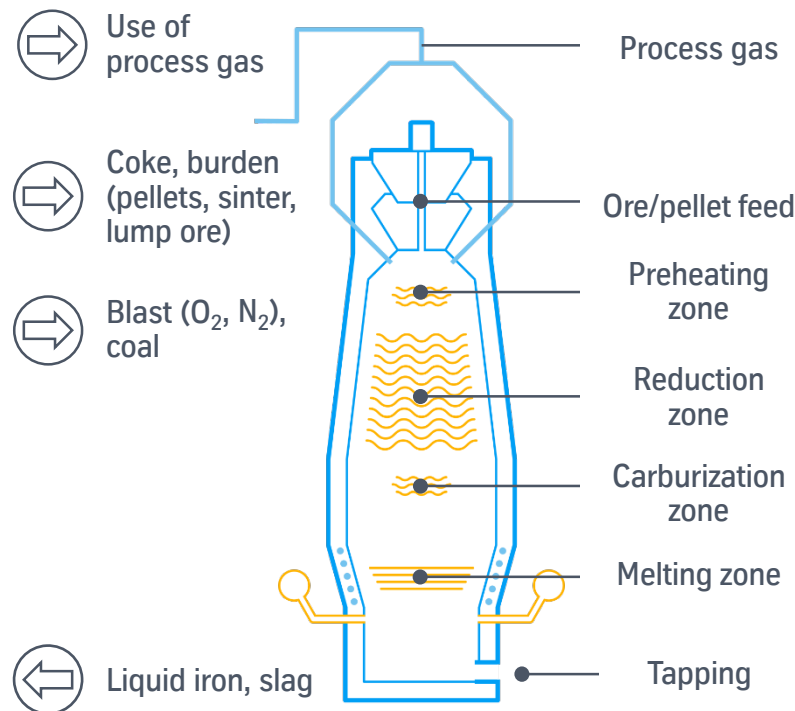


## INNOVATIVE PROCESS WITH CLEAR ECOLOGICAL AND ECONOMIC ADVANTAGES

- **Innovation:** First-time use of a melting unit in ironmaking
- **Technical innovation:** Engineering of the melting unit
- **Ecological advantage:** Hydrogen and green electricity substitute carbon and eliminate CO<sub>2</sub>
- Electrical hot metal can be used **like hot metal**, so that we can **continue** to produce **the complete range of products**

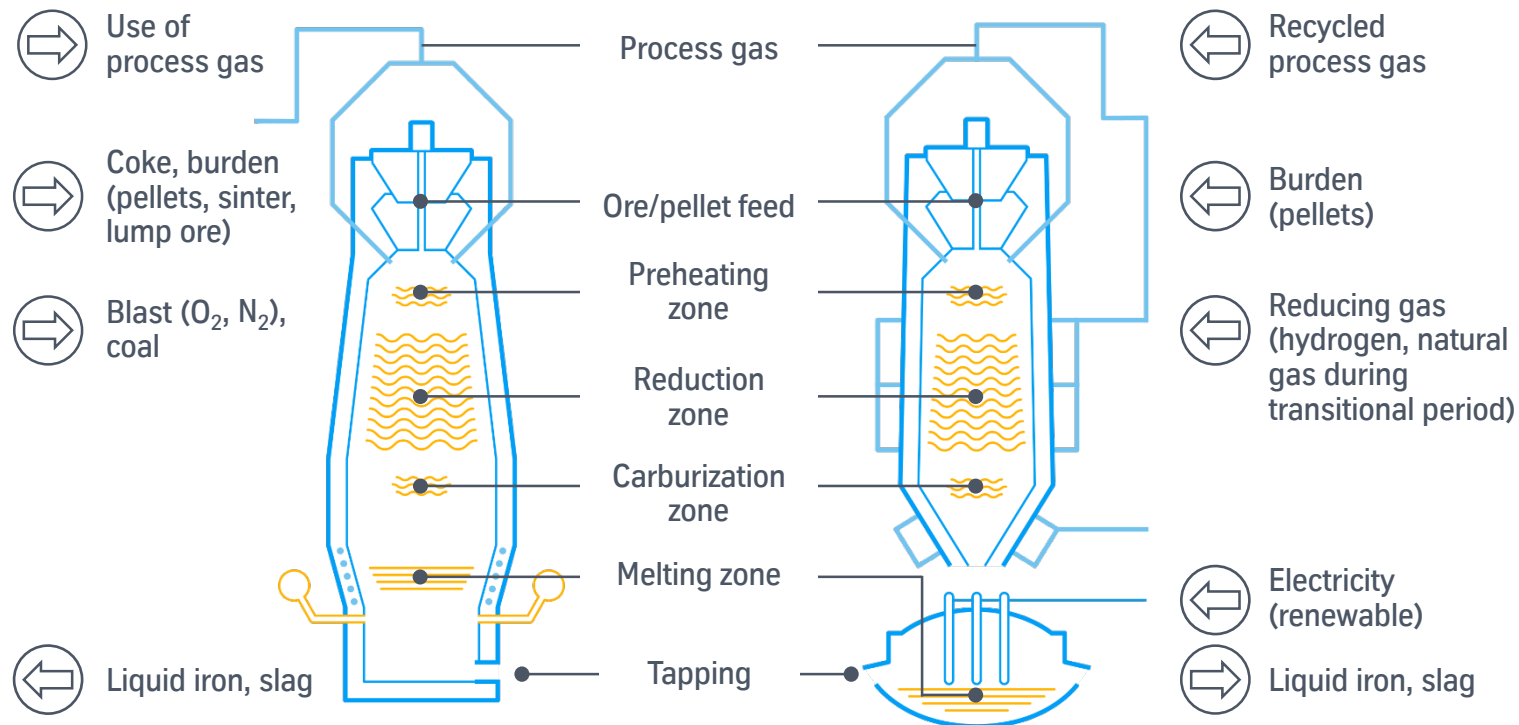
### CONVENTIONAL BLAST FURNACE

Carbon as reducing agent and energy carrier



### DR PLANT WITH MELTING UNIT

Hydrogen as reducing agent in DR plant  
Green electricity as energy carrier in melting unit

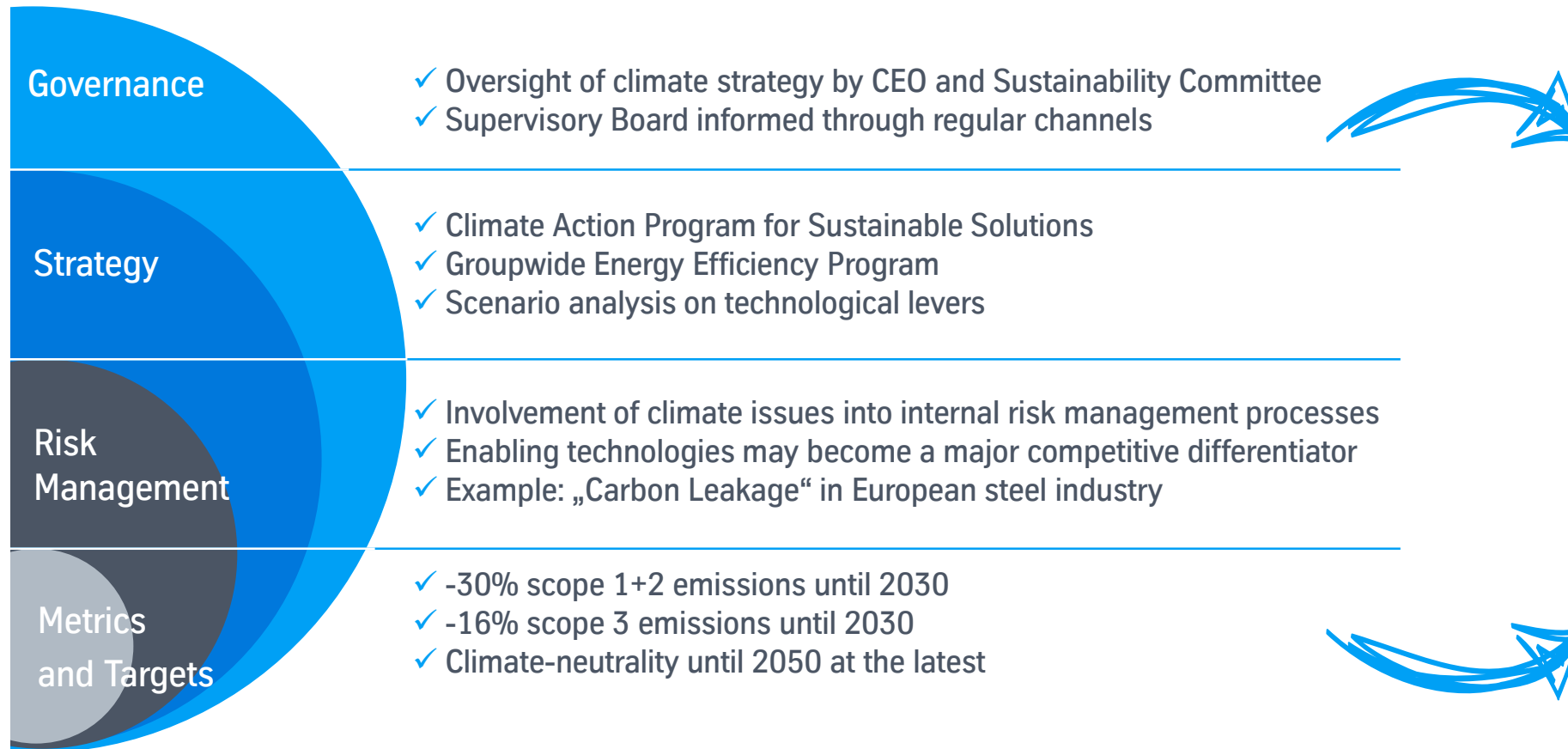




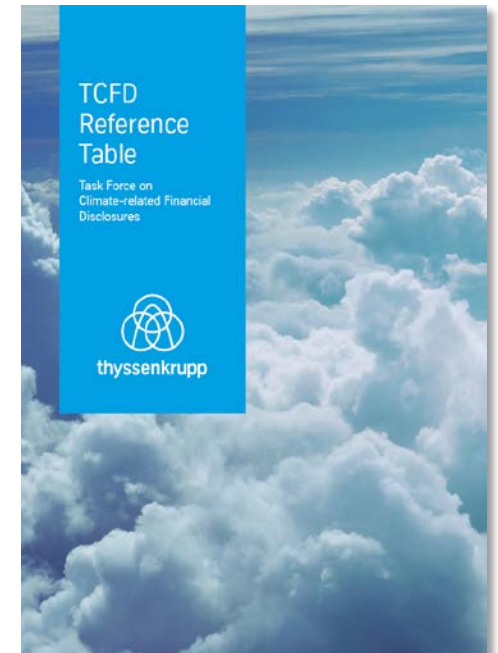
# Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework



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



## Our online publication



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



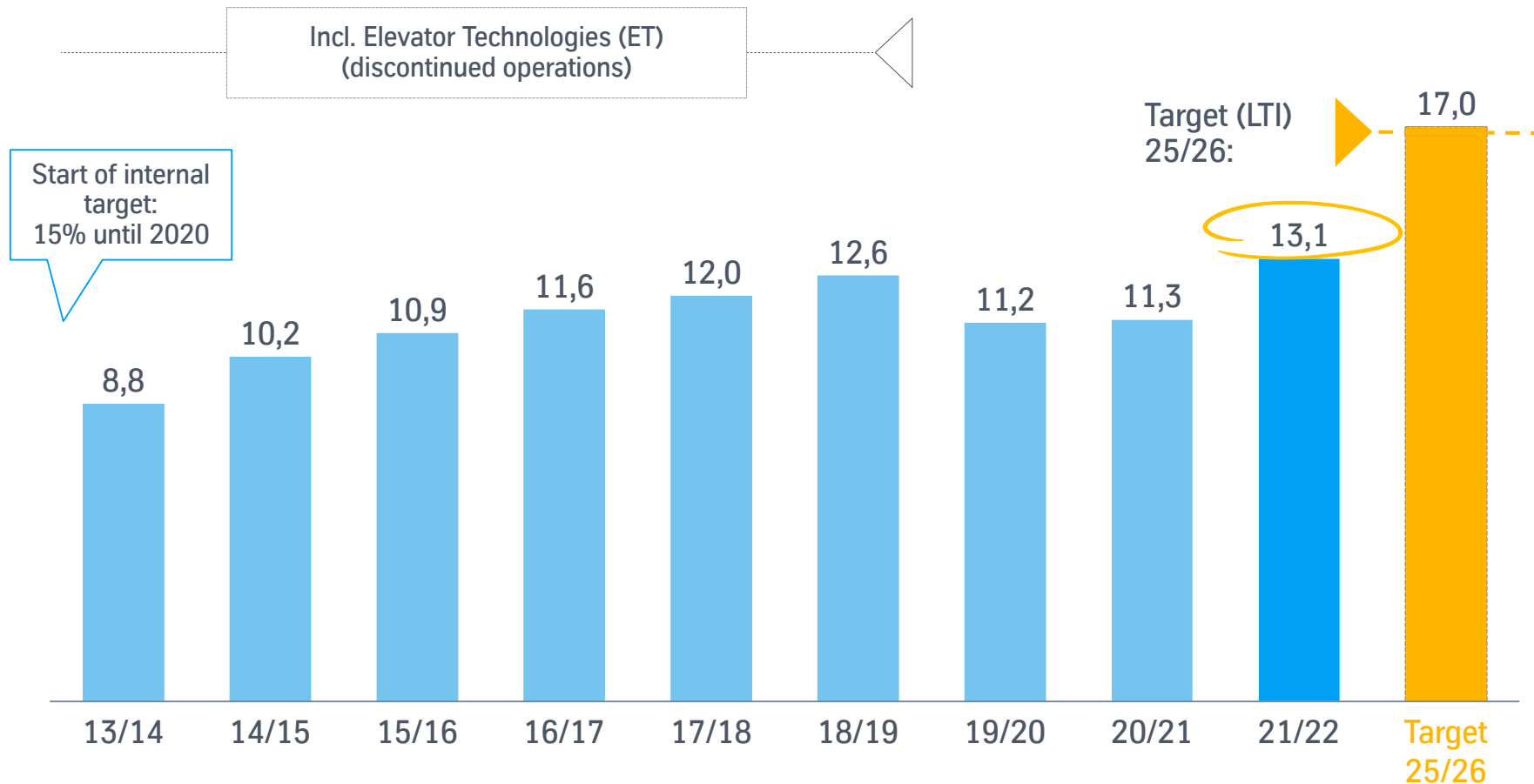
## Targets

## Achievements

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



# Women in leadership positions | Further increase in 2022



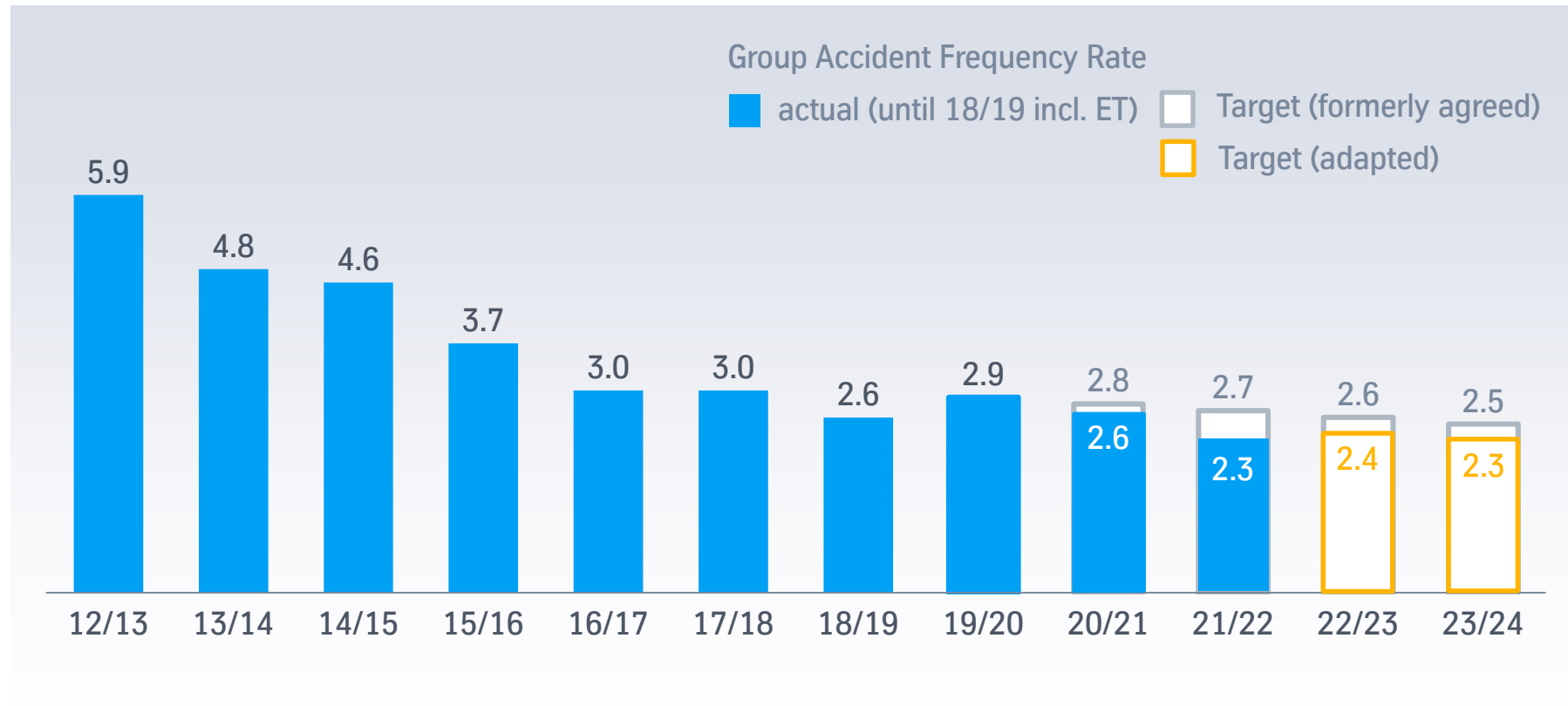
- Increase from 8.8% in 2013 to 13.1% in FY 21/22;
- thyssenkrupp has set itself the “Fair Share” as target until 2025/26;
- A Fair Share is quite an ambitious target - also in comparison to other companies having higher “numeric” targets, but also a considerably greater proportion of women in the overall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

Current target oriented on “Fair Share”





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



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



# Key Environmental Data



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



In comparison to fiscal year 2020/2021 thyssenkrupp has reduced its GHG emissions by more than 1.5 mio t CO<sub>2</sub>e.

## 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



# Content

	Page
tk Introduction	2-7
Quarterly Update	8-20
Group Overview and Financials	21-26
Segment Overview and Financials	27-40
ESG and Green Transformation	41-53
Appendix	54-71

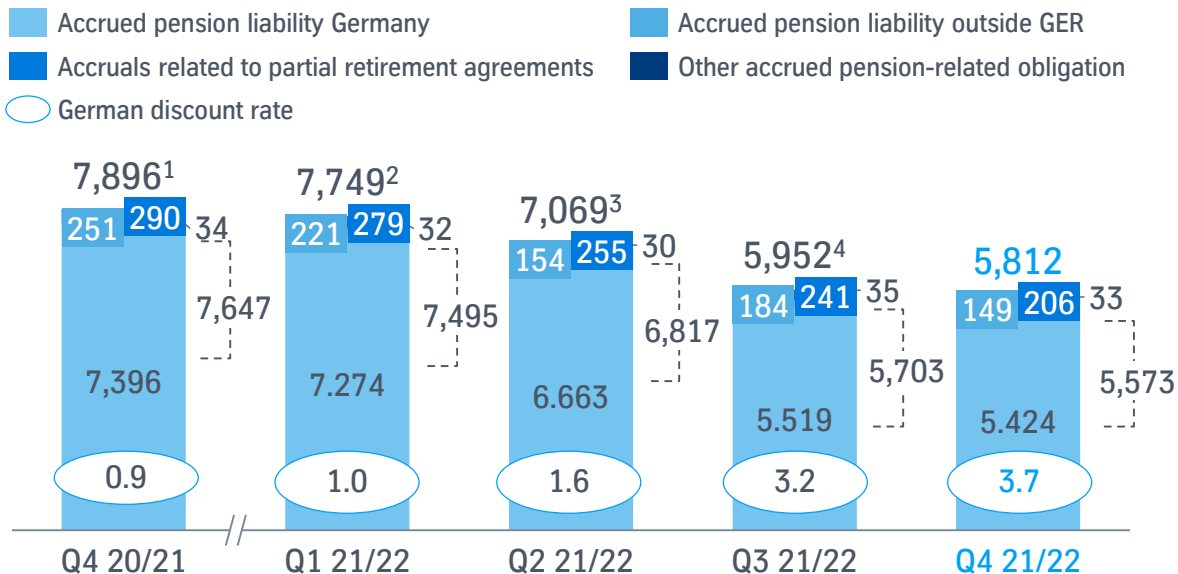


# Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]



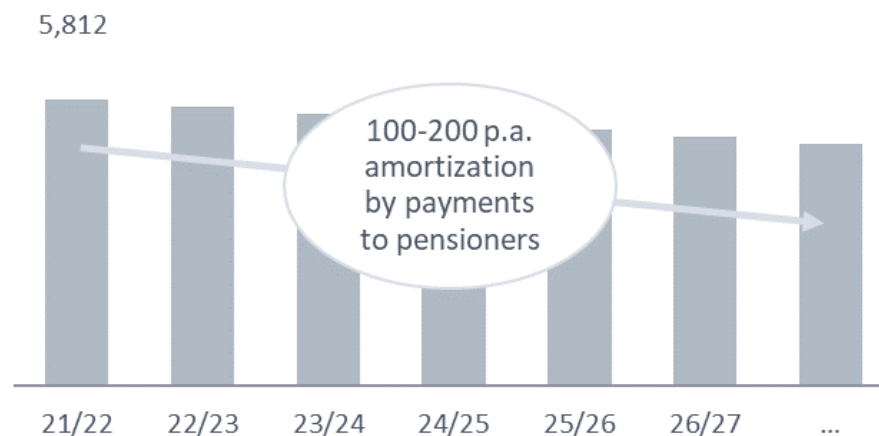
## Accrued pension and similar obligations



### Fluctuations in accrued pensions

- are mainly driven by increases in discount rates in Germany (> 95% of accrued pensions in Germany)
- are counter-effected by high inflation and respective pension increases (Germany) in Sep 22 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)

1. Incl. €(75) mn reclassification disposal group | 2. Incl. €(57) mn reclassification disposal group | 3. Incl. €(34) mn reclassification disposal group | 4. Incl. €(27) mn reclassification disposal group

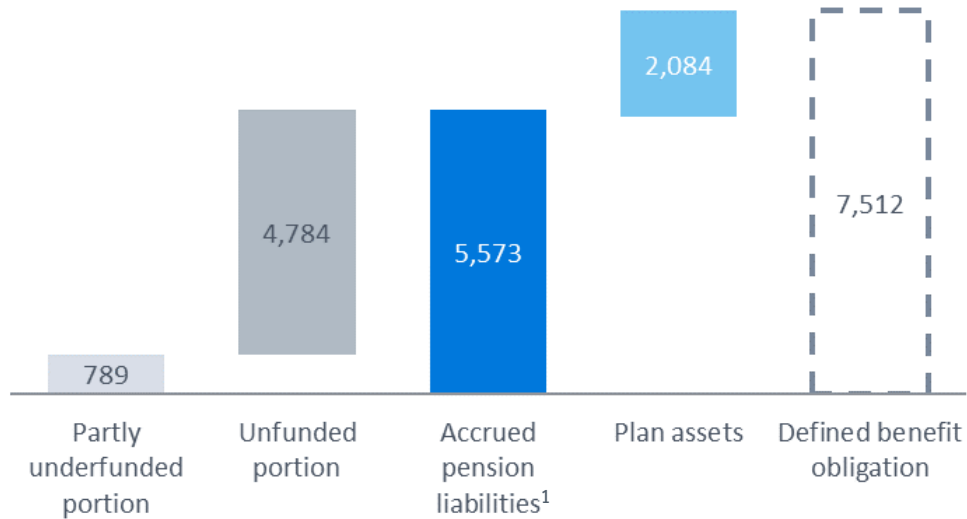




# Germany accounts for majority of pension plans

[Group, FY 2021/22; € mn]

## Funded status of defined benefit obligation

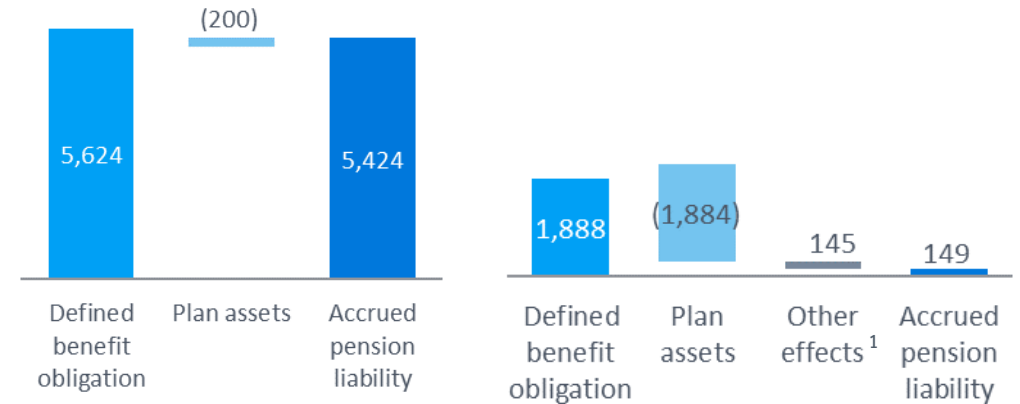


- > 95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

## Reconciliation of accrued pension liabilities by region

Germany

Outside Germany



- Plan assets outside Germany mainly attributable to UK (~29%), USA (~27%) and Liechtenstein (~33%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

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

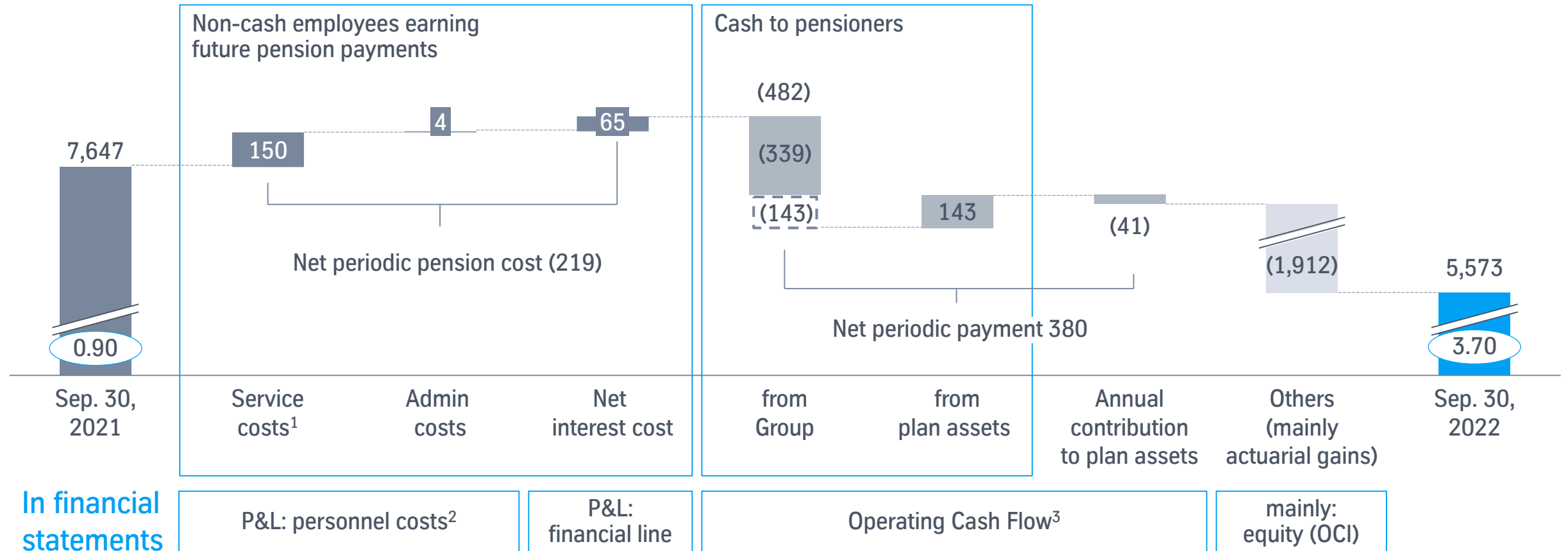




# Net periodic payments exceed Service costs and amortize pension liability by ~ €150 mn (p.a.)



[Group, € mn]



In financial statements

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

3. Incl. in position "changes in accrued pensions and similar obligations" (Cash Flow Statement); further details please see Annual Report Note Pensions; smaller deviations due to indirect cash flow reconciliation method





# Segment Overview – Quarterly Order Intake

[Continuing operations - € mn]

	2020/21					2021/22					Δ Q4	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	yoy	yoy (ex FX) <sup>1</sup>
Materials Services	2,482	3,096	3,612	3,519	12,710	3,722	4,533	4,095	3,671	16,021	4%	(1%)
Industrial Components	662	656	606	633	2,556	601	707	720	764	2,792	21%	13%
Automotive Technology	1,183	1,158	1,076	1,090	4,506	1,090	1,115	1,193	1,468	4,866	35%	26%
Steel Europe	2,408	2,437	2,488	1,951	9,283	2,481	3,389	3,098	2,844	11,811	46%	44%
Marine Systems	258	405	153	5,846	6,662	479	3,144	288	320	4,232	(95%)	(95%)
Multi Tracks	1,425	1,360	1,488	1,610	5,883	2,567	1,294	914	1,724	6,499	7%	56%
Corporate Headquarters	2	0	2	1	5	1	2	1	(1)	4	--	--
Reconciliation	(574)	(468)	(655)	(338)	(2,035)	(543)	(622)	(363)	(400)	(1,927)	—	—
<b>Group continuing operations</b>	<b>7,845</b>	<b>8,646</b>	<b>8,770</b>	<b>14,311</b>	<b>39,571</b>	<b>10,398</b>	<b>13,562</b>	<b>9,946</b>	<b>10,391</b>	<b>44,297</b>	<b>(27%)</b>	<b>(25%)</b>

1. Adjusted for FX and portfolio effects



# Segment Overview – Quarterly Sales

[Continuing operations - € mn]



	2020/21					2021/22					Δ Q4	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	yoy	yoy (ex FX) <sup>1</sup>
Materials Services	2,368	2,888	3,289	3,770	12,315	3,290	4,446	4,793	3,916	16,444	4%	(1%)
Industrial Components	621	626	630	635	2,512	604	707	702	754	2,766	19%	10%
Automotive Technology	1,215	1,167	1,077	1,063	4,522	1,106	1,143	1,206	1,369	4,825	29%	20%
Steel Europe	1,917	2,238	2,416	2,361	8,932	2,669	3,392	3,558	3,538	13,156	50%	48%
Marine Systems	364	689	396	572	2,022	377	476	411	567	1,831	(1%)	(3%)
Multi Tracks	1,200	1,422	1,421	1,608	5,651	1,540	993	728	839	4,101	(48%)	(7%)
Corporate Headquarters	5	5	2	2	13	2	2	1	1	6	(9%)	(10%)
Reconciliation	(370)	(457)	(555)	(571)	(1,953)	(565)	(560)	(449)	(416)	(1,990)	—	—
<b>Group continuing operations</b>	<b>7,321</b>	<b>8,577</b>	<b>8,676</b>	<b>9,441</b>	<b>34,015</b>	<b>9,023</b>	<b>10,599</b>	<b>10,950</b>	<b>10,568</b>	<b>41,140</b>	<b>12%</b>	<b>15%</b>

1. Adjusted for FX and portfolio effects



# Sales by region FY 2021/22

[Continuing Operations, %]



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

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



# Sales by customer group FY 2021/22

[Continuing Operations, %]



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





# Segment Overview – Quarterly EBIT and Margin

[Continuing operations - € mn]

	2020/21					2021/22				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Materials Services	11	132	268	183	594	219	331	393	27	970
%	0.5	4.6	8.1	4.9	4.8	6.7	7.5	8.2	0.7	5.9
Industrial Components	98	90	59	50	297	57	67	53	73	250
%	15.8	14.3	9.4	7.9	11.8	9.5	9.4	7.6	9.6	9.0
Automotive Technology	116	74	55	(11)	234	38	(4)	(17)	35	53
%	9.5	6.4	5.1	(1.1)	5.2	3.4	(0.3)	(1.4)	2.6	1.1
Steel Europe	22	(161)	55	24	(59)	112	495	(3)	283	887
%	1.2	(7.2)	2.3	1.0	(0.7)	4.2	14.6	(0.1)	8.0	6.7
Marine Systems	5	3	(9)	25	24	(2)	3	2	20	24
%	1.4	0.4	(2.4)	4.5	1.2	(0.4)	0.7	0.5	3.6	1.3
Multi Tracks	(184)	(133)	(38)	(33)	(387)	(50)	(49)	(73)	28	(143)
%	(15.4)	(9.3)	(2.6)	(2.0)	(6.9)	(3.3)	(4.9)	(10.0)	3.4	(3.5)
Corporate Headquarters	(54)	(56)	(52)	(75)	(237)	(61)	(47)	(41)	(44)	(193)
Reconciliation	9	(7)	(3)	(9)	(9)	(15)	(14)	(10)	9	(29)
<b>Group continuing operations</b>	<b>24</b>	<b>(57)</b>	<b>334</b>	<b>156</b>	<b>457</b>	<b>298</b>	<b>783</b>	<b>305</b>	<b>432</b>	<b>1,819</b>
<b>%</b>	<b>0.3</b>	<b>(0.7)</b>	<b>3.8</b>	<b>1.7</b>	<b>1.3</b>	<b>3.3</b>	<b>7.4</b>	<b>2.8</b>	<b>4.1</b>	<b>4.4</b>



# Segment Overview – Quarterly EBIT adj. and Margin

[Continuing operations - € mn]



	Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
Materials Services	5	126	232	225	587	219	336	386	(104)	837
%	0.2	4.4	7.1	6.0	4.8	6.7	7.5	8.1	(2.7)	5.1
Industrial Components	101	97	68	56	322	56	65	49	64	234
%	16.2	15.5	10.8	8.8	12.8	9.4	9.1	7.0	8.5	8.4
Automotive Technology	109	75	51	30	264	38	3	6	61	108
%	9.0	6.4	4.7	2.8	5.8	3.4	0.3	0.5	4.5	2.2
Steel Europe	20	47	19	29	116	124	479	376	221	1,200
%	1.1	2.1	0.8	1.2	1.3	4.7	14.1	10.6	6.2	9.1
Marine Systems	5	2	(9)	27	26	6	3	3	20	32
%	1.4	0.3	(2.3)	4.7	1.3	1.6	0.7	0.7	3.4	1.7
Multi Tracks	(111)	(80)	(45)	(63)	(298)	(1)	(33)	(62)	(77)	(173)
%	(9.2)	(5.6)	(3.1)	(3.9)	(5.3)	(0.1)	(3.3)	(8.5)	(9.1)	(4.2)
Corporate Headquarters	(54)	(49)	(44)	(47)	(194)	(51)	(36)	(31)	(36)	(154)
Reconciliation	3	1	(6)	(23)	(26)	(14)	(14)	(5)	12	(22)
<b>Group continuing operations</b>	<b>78</b>	<b>220</b>	<b>266</b>	<b>232</b>	<b>796</b>	<b>378</b>	<b>802</b>	<b>721</b>	<b>161</b>	<b>2,062</b>
<b>%</b>	<b>1.1</b>	<b>2.6</b>	<b>3.1</b>	<b>2.5</b>	<b>2.3</b>	<b>4.2</b>	<b>7.6</b>	<b>6.6</b>	<b>1.5</b>	<b>5.0</b>



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

[Continuing operations - € mn]



		Q1	Q2	2020/21 Q3	Q4	FY	Q1	Q2	2021/22 Q3	Q4	FY
BCF	Materials Services	134	(9)	(39)	20	106	(391)	(282)	268	827	422
BCF	Industrial Components	149	26	19	(34)	160	42	(26)	97	64	176
BCF	Automotive Technology	140	27	3	(111)	59	136	(4)	(39)	59	152
BCF	Steel Europe	(131)	(71)	(181)	(297)	(680)	(499)	56	(400)	788	(55)
BCF	Marine Systems	(137)	(247)	6	412	35	250	(165)	0	224	310
BCF	Multi Tracks	56	(188)	(35)	(118)	(284)	(206)	21	(137)	(77)	(398)
BCF	Corporate Headquarters	(64)	(52)	(83)	(26)	(225)	(57)	(65)	(24)	(51)	(197)
BCF	Reconciliation	(67)	(72)	132	(108)	(114)	(56)	(136)	(72)	(137)	(401)
<b>BCF</b>	<b>Group continuing operations</b>	<b>81</b>	<b>(586)</b>	<b>(176)</b>	<b>(262)</b>	<b>(943)</b>	<b>(780)</b>	<b>(601)</b>	<b>(306)</b>	<b>1,696</b>	<b>9</b>
	Interest payments	(28)	(112)	(11)	(2)	(153)	(18)	(85)	(9)	8	(104)
	Tax payments	(20)	(52)	(48)	(57)	(177)	(59)	(87)	(97)	(138)	(381)
<b>FCF b. M&amp;A</b>	<b>Group continuing operations</b>	<b>32</b>	<b>(750)</b>	<b>(235)</b>	<b>(321)</b>	<b>(1,273)</b>	<b>(858)</b>	<b>(772)</b>	<b>(412)</b>	<b>1,565</b>	<b>(476)</b>

t/o IFRS 16:  
€128 mn

t/o IFRS 16:  
€118 mn

1. Incl. IFRS 16





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



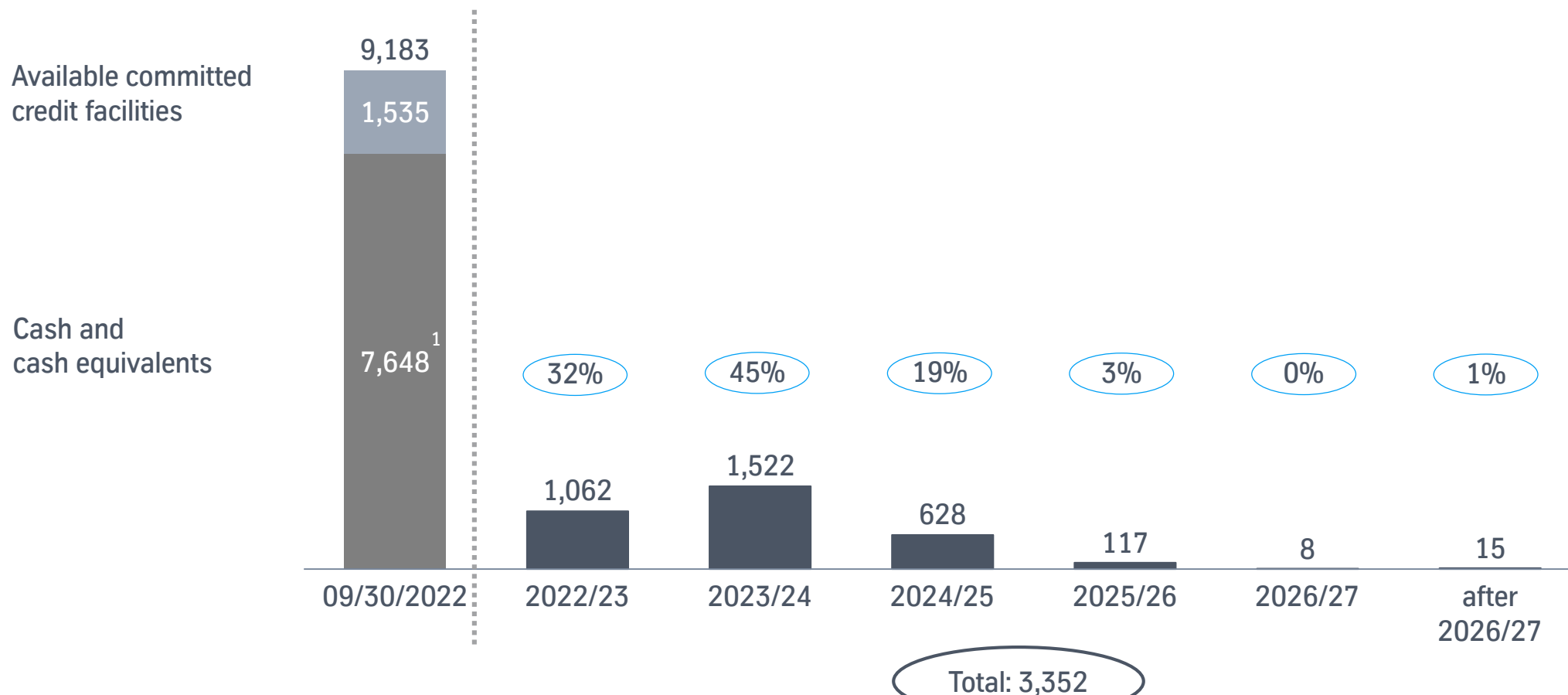
			2016/17	2017/18	2018/19	2019/20	2020/21				2021/22				
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4
MX	Total shipments	kt	10,966	11,096	9,849	8,138	2,158	2,263	2,439	2,253	9,114	2,086	2,301	2,275	2,038
	Materials Stockholding and Processing	kt	5,686	5,944	5,784	5,087	1,293	1,415	1,360	1,206	5,275	1,173	1,412	1,203	1,164
SE	Crude Steel	kt	12,060	11,839	11,286	9,859	2,883	2,913	2,846	2,223	10,866	3,059	2,460	2,547	2,420
	Steel Europe AG	kt	9,440	9,171	8,675	7,568	2,138	2,154	2,086	1,475	7,853	2,350	1,837	1,950	1,862
	HKM	kt	2,620	2,668	2,611	2,291	745	759	760	749	3,013	709	623	596	558
	Shipments	kt	11,433	11,302	10,452	8,838	2,413	2,704	2,664	2,208	9,990	2,281	2,541	2,375	2,263
	Cold-rolled	kt	7,169	6,995	6,572	5,964	1,628	1,731	1,696	1,464	6,519	1,484	1,609	1,524	1,484
	Hot-rolled	kt	4,265	4,307	3,880	2,832	783	970	965	741	3,460	798	932	851	779
	Average Steel revenues per ton <sup>2</sup>		122	132	135	125	122	129	140	166	138	179	213	231	239
USD/EUR			Aver.	1.10	1.19	1.13	1.12	1.19	1.21	1.20	1.18	1.20	1.14	1.12	1.07
USD/EUR			Clos.	1.18	1.16	1.09	1.17	1.23	1.17	1.19	1.16	1.13	1.11	1.04	0.97

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



# Liquidity analysis and maturity profile of gross financial debt

as of September 30, 2022 [€ mn]



(w/o Lease liabilities according to IFRS 16 amounting to 629 € mn)

1. Incl. securities of €11 mn





	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB-	B	stable
Moody's	B1	not Prime	positive
Fitch	BB-	B	stable





# Re-conciliation of EBIT FY 2021/22 from P&L

[Continuing Operations, € mn]

## P&L structure

Net sales	41,140
Cost of sales	(35,479)
SG&A, R&D	(4,301)
Other income/expense	184
Other gains/losses	230
<b>= Income from operations</b>	<b>1,772</b>

Income from companies using equity method (245)

Finance income/expense (140)

**= EBT 1,387**

## EBIT definition

Net sales	41,140
Cost of sales	(35,479)
SG&A, R&D	(4,301)
Other income/expense	184
Other gains/losses	230
Income from companies using equity method	(245)
Adjustm. for oper. items in fin. income/expense	290 <sup>1</sup>

**= EBIT 1,819**

Finance income/expense (140)

Operating items in fin. income/expense (290)

**= EBT 1,387**

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



# 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>



# Further Investor Relations Information

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## Upcoming IR Events

November 25, 2022	Virtual Capital Market Update
December 1, 2022	Société Générale Premium Review Conference, Paris
December 6, 2022	Goldman Sachs European Industrials Conference, London
January 9/10, 2023	ODDO BHF Commerzbank German Investment Seminar, New York
January 12, 2023	Bank of America C-Suite SMID Conference, virtual
January 16, 2023	UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt

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[ESG Website](#)  
[Governance Presentation](#)  
[TCFD Reference Table](#)  
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## Financial Calendar

November 25, 2022	Capital Market Update
February 3, 2023	Annual General Meeting
February 14, 2023	Interim Report 3 months 22/23
May 11, 2023	Interim Report 6 months 22/23
August 10, 2023	Interim Report 9 months 22/23
November 22, 2023	Annual Report FY 22/23





# Capital Market Update

## Meet Management 2022

»» REGISTER NOW ««



**November 25:** Briefing on group transformation and performance by CEO Martina Merz and CEOs of MX, nucera and SE. Presentations are followed by Q&A



**Virtual Meeting**



**Registration is still open**

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