



Q3 2022/23

Facts & Figures

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

engineering.tomorrow.together.



thyssenkrupp

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We are committed to realize value for our shareholders

What we build on ...

1

Leading technologies, products and services

- Premium steel, diverse industrial materials, innovative supply chain services
- Mission critical components for advanced mobility, wind energy
- H₂ electrolysis; efficient process technologies (e.g. ammonia)

2

Strong ties with long-standing customer base

- Strong customer trust on the back of our more than 200 years expertise in engineering and technology
- Well-known and diverse customers in NA, EU and CHN which stand for >85% of our sales¹

3

Strategic realignment with largest restructuring ever

- Building a powerful “Group of Companies” with clear focus on industrial prospects, competitive profitability and cash flow
- Restructuring target to reduce up to 13,000 FTEs in execution and >85% already achieved

4

Strong balance sheet with Net cash position²

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

5

In-house competencies for green transformation

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

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



Transforming to sustained value creation and crystallization

Investment highlights



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



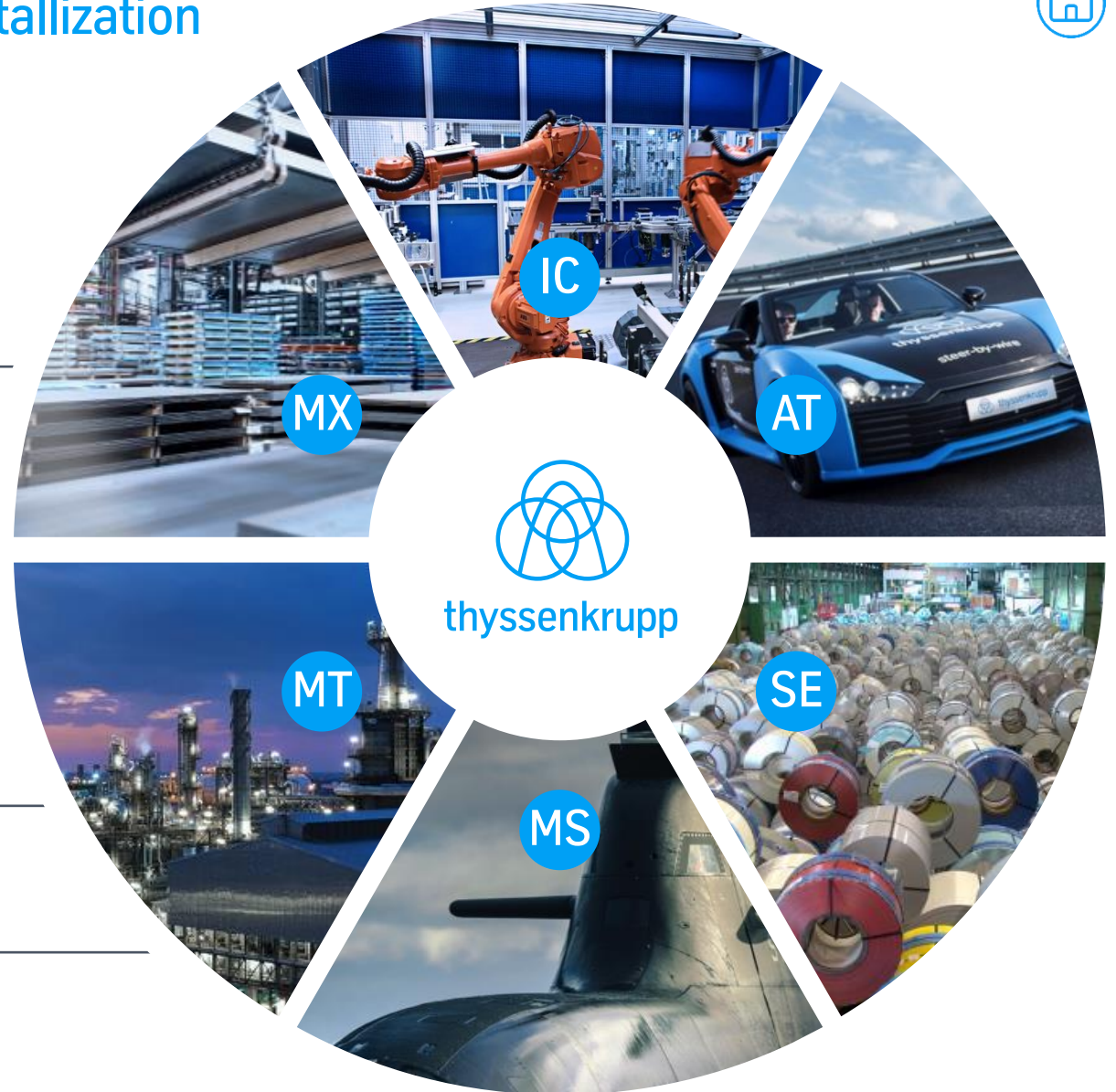
Enabler and profiteer from energy transition



ESG as CEO priority and integrated at all businesses



Dividend payment a clear target



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



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

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

MX

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

IC

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

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

AT

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

SE

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

MS

Industry leading Maritime Portfolio

MT

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

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

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

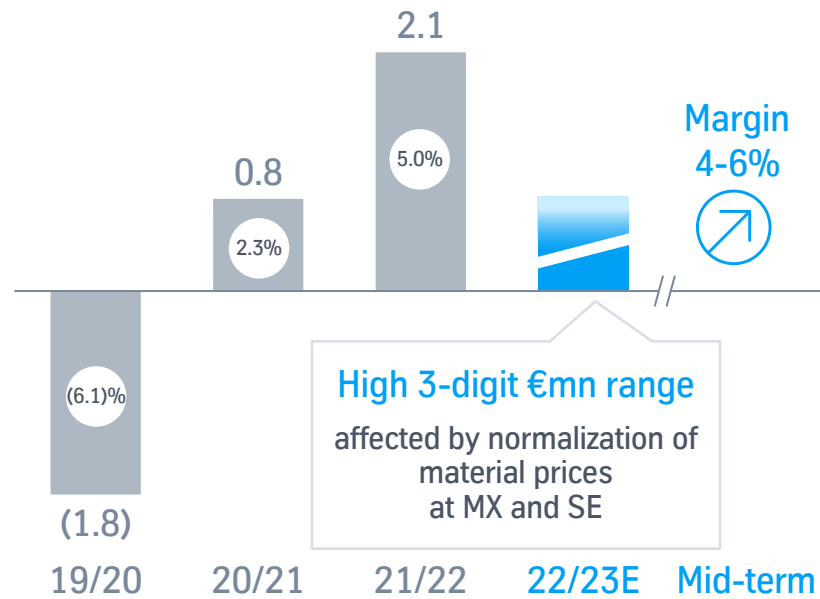




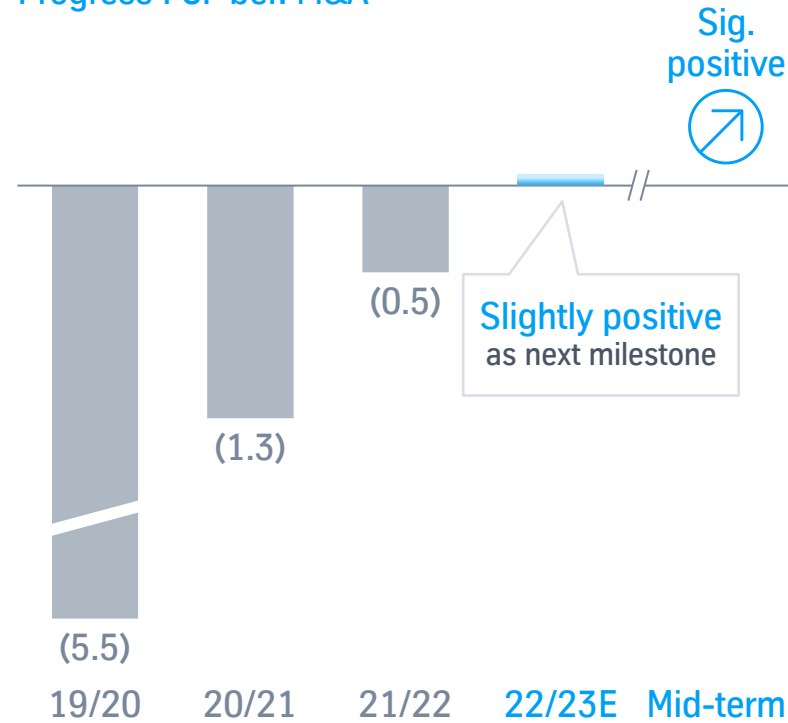
Mid-term target: Margin improvement and significantly positive FCF bef. M&A

[€ bn]

Progress EBIT adj.



Progress FCF bef. M&A



Upside going forward ...

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



Performance and restructuring initiatives strongly driving financial KPIs



Each segment with clear commitment to mid-term targets



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







thyssenkrupp Group

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

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



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Portfolio



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

Performance



- Q3 financials fully in line with guidance, despite softening macro conditions
 - Positive FCF bef. M&A of €347 mn
- FY outlook confirmed – specified for EBIT adj.

Green Transformation



- Steel Europe:
 - German government's approval for funding of “tkH₂Steel” decarbonization project of around €2 bn
 - Further MoUs for CO₂-reduced steel signed with Mercedes-Benz and BENTELER
- nucera: Next reservation of electrolyzer (green hydrogen) production capacity by a customer in NA
- Uhde: Cooperation with BASF for our proprietary EnviNOx technology (catalytic reduction of N₂O/NO_x emissions)



Another confirming quarter for our FY 22/23 financial targets

Performance highlight Q3: FCF bef. M&A positive



	Sales	EBITDA adj.	EBIT adj.	FCF bef. M&A
Q3	€9.6 bn (12)% YoY	€464 mn (51)% YoY 4.8%	€243 mn (66)% YoY 2.5%	€347 mn +€758 mn YoY
9M	€28.7 bn (6)% YoY	€1,285 mn (50)% YoY 4.5%	€615 mn (68)% YoY 2.1%	€(234) mn +€1,807 mn YoY



FCF bef. M&A positive in Q3 –
heading towards our target of being slightly positive



Earnings development of all businesses as expected –
materials businesses with ongoing normalization of price levels



Our Group transformation journey is backed by a strong balance sheet

Balance sheet highlights – effects from nucera IPO not yet reflected



Net cash

€3.2 bn

+€1.3 bn YoY

Equity ratio

39.9 %

+1.2%-pts. YoY

Pensions

€5.7 bn

€(0.3) bn YoY

Valuable stakes, e.g.



Elevator



nucera [Ticker: NCH2]



Providing resilience while navigating through macro uncertainties



Enabling us to capture strategic opportunities



Containing sig. elements of value



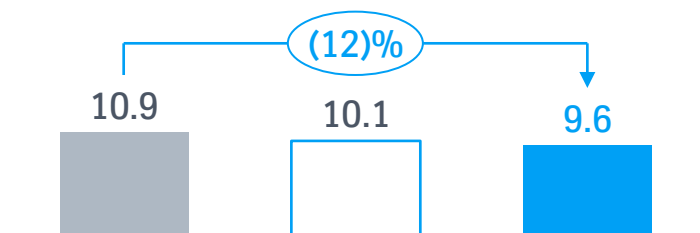
Q3 financials delivered as promised

FCF bef. M&A positive



Sales

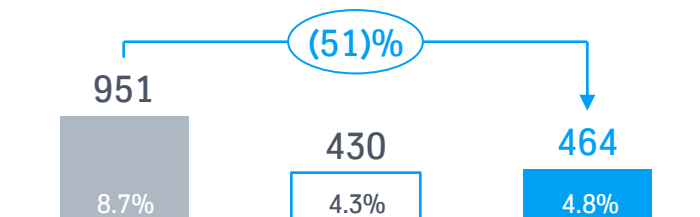
€ bn



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

EBITDA adj.

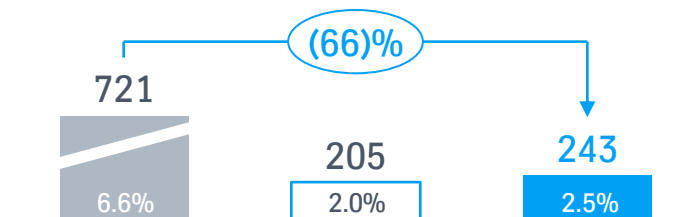
€ mn; %



- MX and SE affected by price normalization from last year's high levels
- IC, AT and MS with step-up from low levels
- Progress in restructuring (~11,000 FTE reduced¹) and performance initiatives

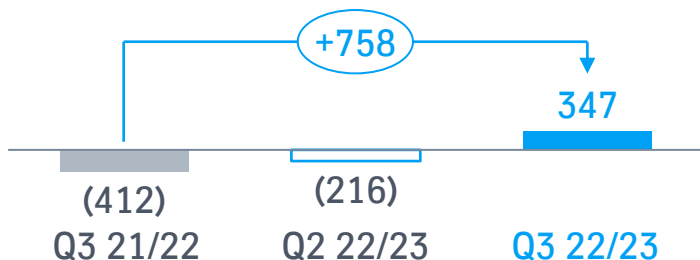
EBIT adj.

€ mn; %



FCF bef. M&A

€ mn



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

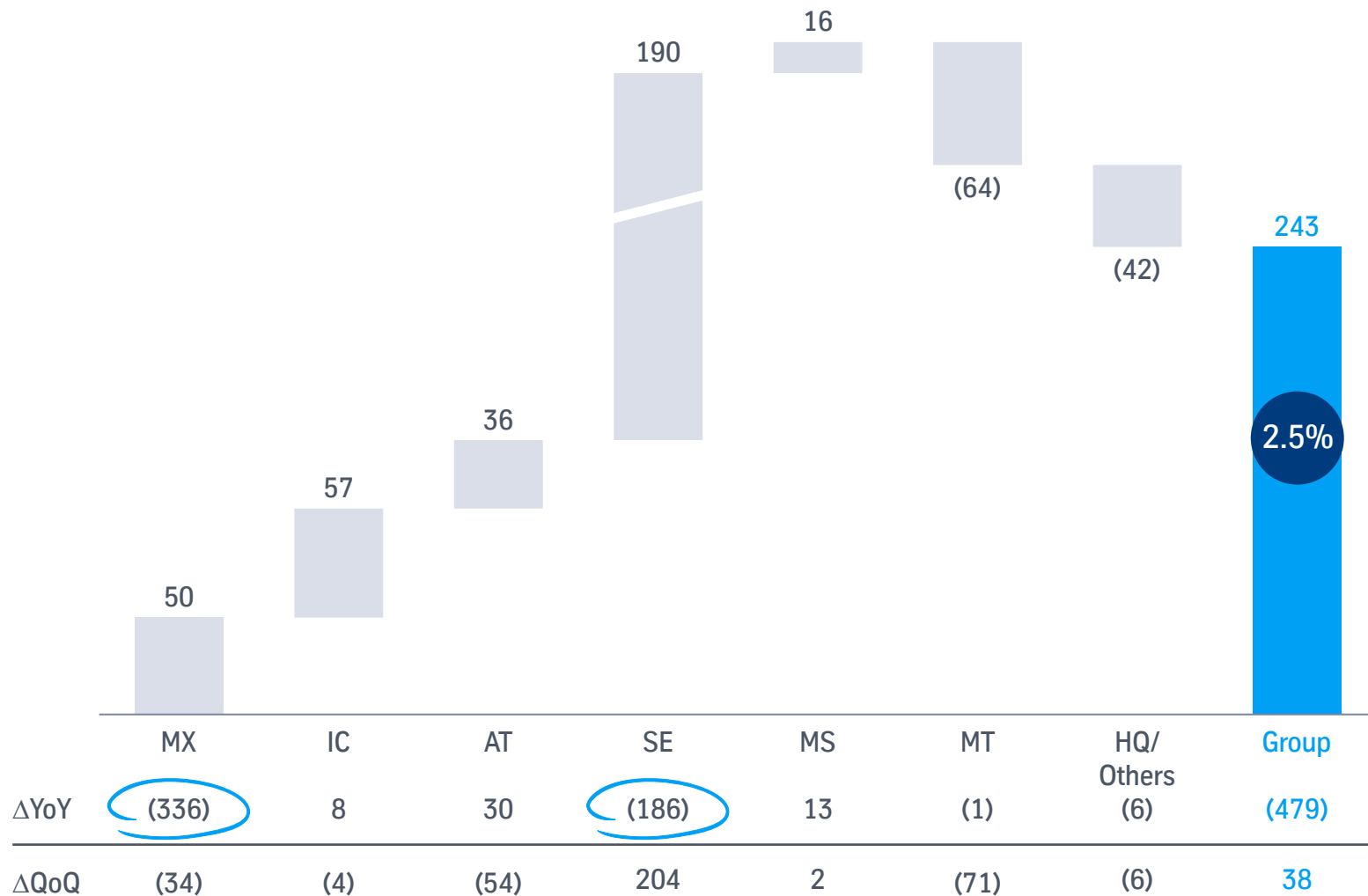
1. Since 01.10.2019



Improved performance at components businesses offset by price normalization at MX and SE



Q3 EBIT adj. [€ mn] – YoY comments



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



Market outlook 2023 for main regions and customer groups

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



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

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

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

Sources: S&P Global Mobility Light Vehicle production forecast <6t (07/2023) and Medium and Heavy vehicle production forecast >6t (08/2023), CRU (07/2023), 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

Growth rates:
Offshore > Onshore

Hydrogen est. demand



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

MX, BG, SE, nucera, Uhde



Outlook FY 22/23



Act FY 21/22	Outlook FY 22/23	Q3	Q4E
€41.1 bn	Sig. decrease	€9.6 bn	→
€2.1 bn	High 3-digit € mn range <ul style="list-style-type: none"> • Normalization of material prices at MX and SE • Higher factor costs • Improvements at AT and MT 	€243 mn	↘
€3.0 bn	D/A of ~€1 bn to be considered ¹	€464 mn	↘
€(0.5) bn	Slightly +ve	€347 mn	→

Broadly stable








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





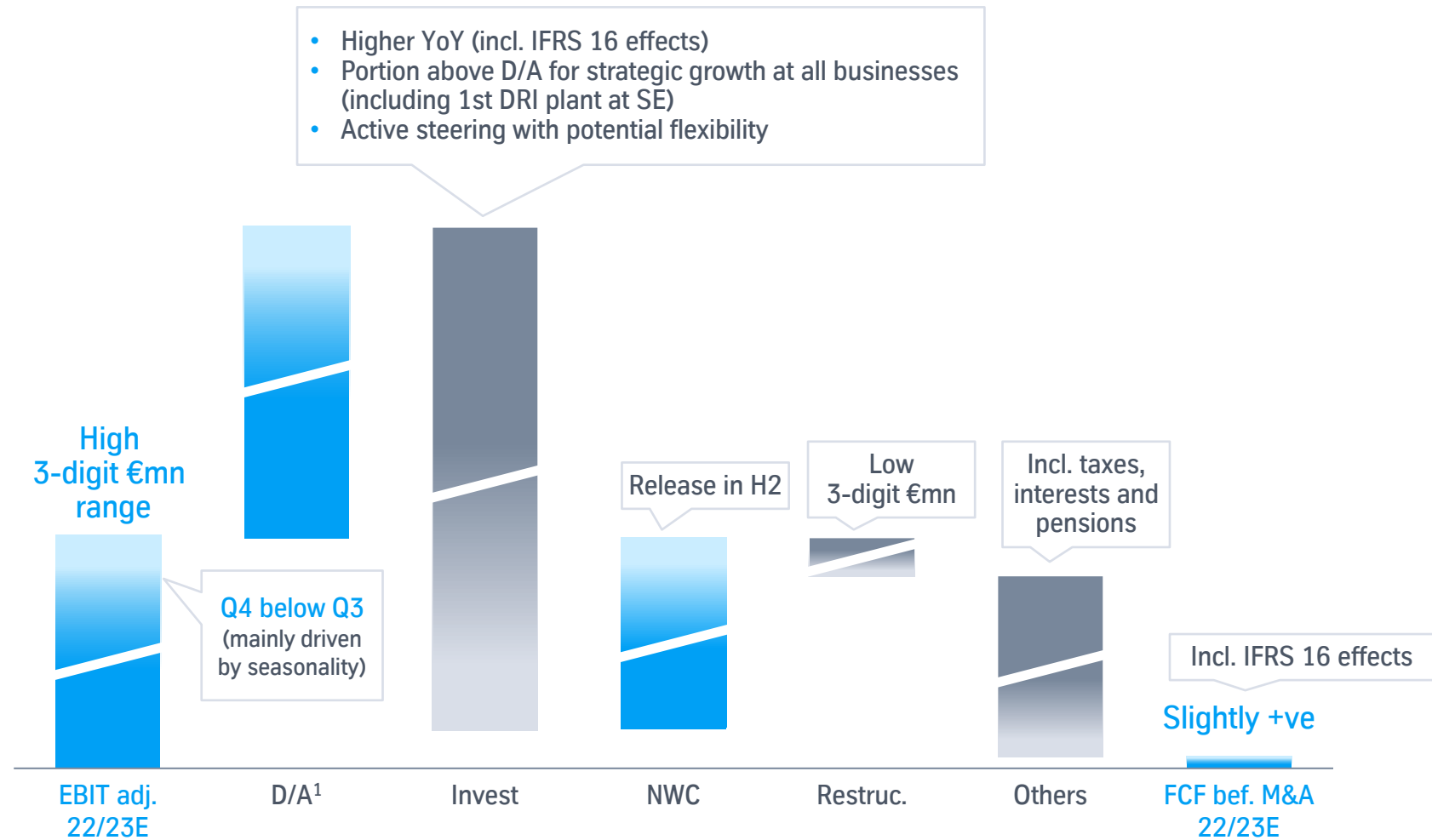
Outlook for FYE 22/23 by segment

[€ mn]

		EBIT adj.		Outlook FY 22/23E	EBIT adj.	
		21/22	22/23E		Q3 22/23	Q4E 22/23
	MX	837	↘	<ul style="list-style-type: none"> Sales: Significantly below prior year EBIT adj.: Decrease; figure in the low 3-digit €mn range 	50	↘
	IC	234	↘	<ul style="list-style-type: none"> Sales: Slightly above prior year EBIT adj.: Decrease; figure in the low 3-digit €mn range 	57	↘
	AT	108	↗	<ul style="list-style-type: none"> Sales: Significantly above prior year EBIT adj.: Increase; figure in the low 3-digit €mn range 	36	↗
	SE	1,200	↘	<ul style="list-style-type: none"> Sales: Significantly below prior year EBIT adj.: Decrease; figure in the mid 3-digit € mn range 	190	↘
	MS	32	↗	<ul style="list-style-type: none"> Sales: Significantly above prior year EBIT adj.: Increase; figure in the mid to high 2-digit €mn range 	16	↗
	MT	(173)	↗	<ul style="list-style-type: none"> Sales: Significantly below prior year EBIT adj.: Increase; negative figure in the low 3-digit €mn range 	(64)	↗
	HQ/ Cons./Others	(154) (22)	↘	EBIT adj.: Decrease; negative figure in the low 3-digit €mn range	(37) (5)	↘



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

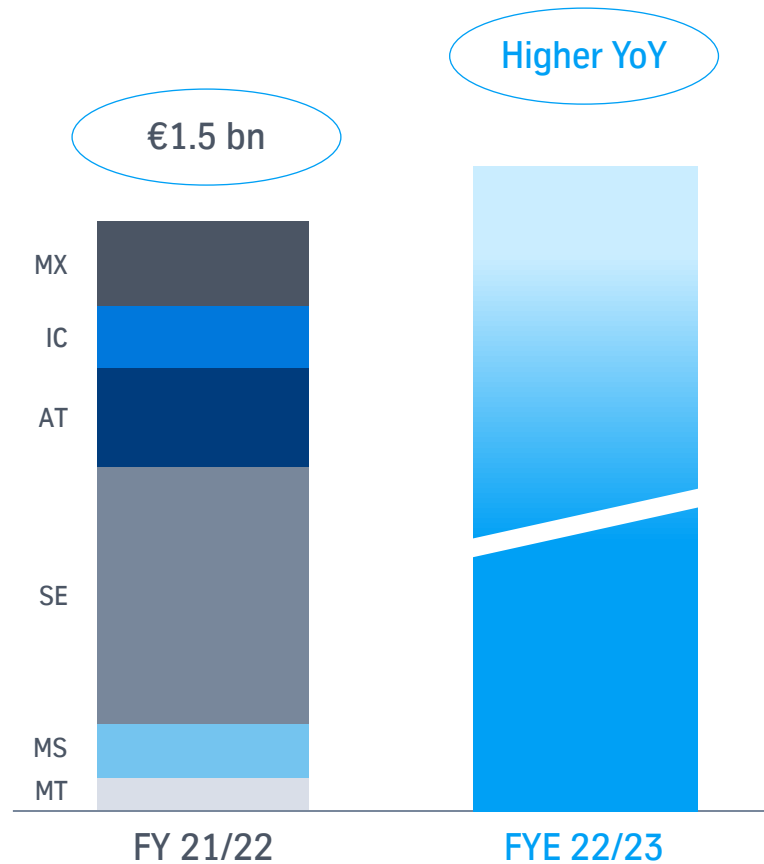


1. Referring to EBIT adj. excluding special items and impairments



Capital spending¹ is expected to be higher YoY

[Continuing operations]



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





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



FY outlook confirmed and specified despite softening macro conditions



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



Value crystallization by successful nucera IPO in a challenging market environment



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



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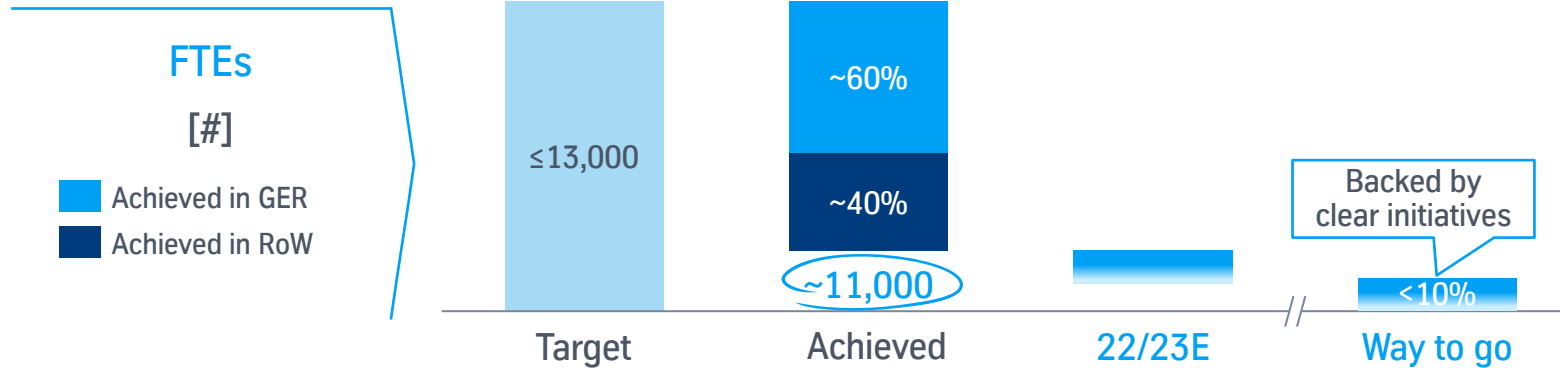
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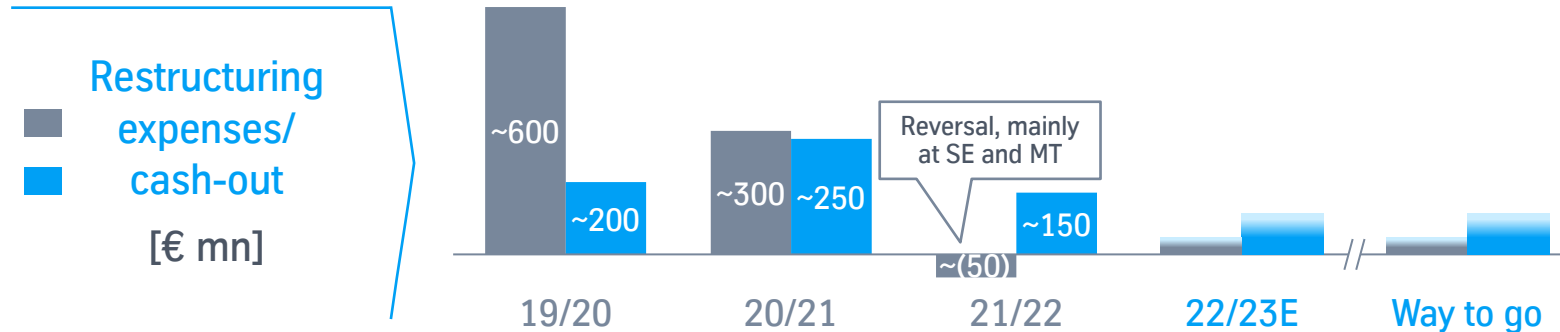


Strong progress on clear restructuring plan

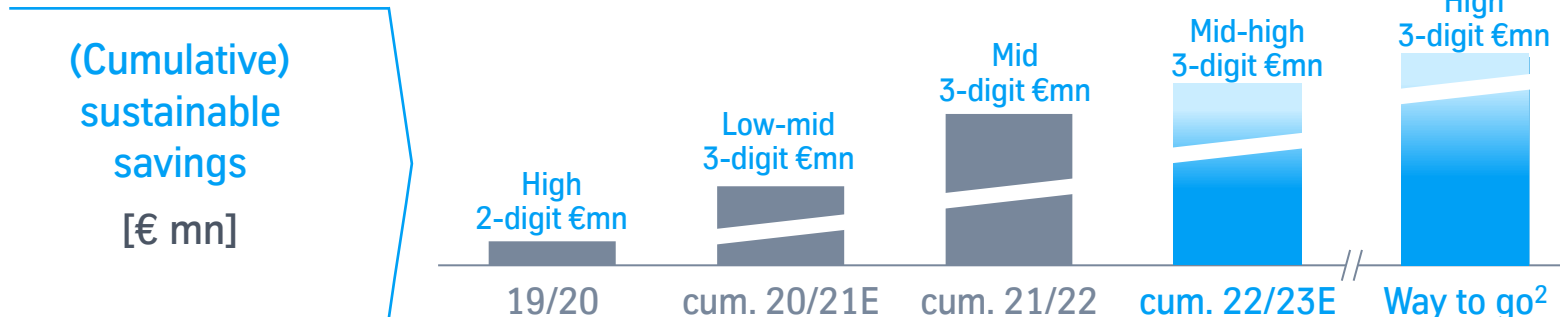
Target within defined programs of up to 13,000 FTE



- Since FY 19/20 already >85% achieved¹
- After FYE 22/23 target largely achieved



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



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

1. Since 01.10.2019 | 2. Cumulative target



Key financials

[€ mn]

Full Group



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

1. Attributable to tk AG's stockholders



Key financials

[€ mn]

Continuing operations



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Business cash flow (BCF) and Free cash flow before M&A [€ mn]



		2021/22	2022/23		Δ Q3
		Q3	Q2	Q3	yoy
BCF	Materials Services (MX)	268	98	260	(3%)
BCF	Industrial Components (IC)	97	6	82	(16%)
BCF	Automotive Technology (AT)	(39)	(28)	93	++
BCF	Steel Europe (SE)	(400)	124	313	++
BCF	Marine Systems (MS)	0	(23)	(143)	--
BCF	Multi Tracks (MT)	(137)	(75)	(108)	21%
BCF	Corporate Headquarters (HQ)	(24)	(56)	(29)	(18%)
BCF	Reconciliation	(72)	(138)	(71)	1%
BCF	Group continuing operations	(306)	(93)	397	++
	Interest payments	(9)	(52)	0	++
	Tax payments	(97)	(71)	(50)	48%
FCF b. M&A	Group continuing operations	(412)	(216)	347	++

Q3 YoY

- MX:** Sig. lower NWC level (mainly inventories) partly offset by lower earnings
- IC:** Higher earnings more than offset by negative variances of NWC changes at BG and higher growth investments at FT
- AT:** Step-up in earnings and NWC improvements incl. +ve effect from settlement cash-in vs. higher invest
- SE:** NWC release (mainly inventories and receivables), partly offset by lower earnings
- MS:** Cash balance of order portfolio below prior year due to higher customer payments in 2021/2022
- MT:** Improvement driven by cash profiles of plant engineering and sale of MIN; growth-related negative cash profiles at nucera as main counter effect



Special items

[€ mn]



		2021/22				2022/23			
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
MX	Disposal effect		(1)	(1)	137	135	3	7	29
	Impairment			6	1	6		1	
	Restructuring		(3)	1	(6)	(8)		(1)	
IC	Disposal effect	1	2	4		8			
	Impairment					(1)			
	Restructuring				9	9			
AT	Disposal effect								
	Impairment		(7)	(22)	(27)	(55)	(14)		(2)
	Restructuring							(1)	
SE	Disposal effect	1		6	7	14	8		
	Impairment	(13)		(390)		(403)		(346)	
	Restructuring	(1)	17	4		76	1	(1)	(2)
	CO ₂ certificates ¹						87	33	(24)
MS	Disposal effect								
	Impairment	(7)				(6)	1		
	Restructuring	(1)		(1)	1	(1)	(3)		
MT	Disposal effect	(9)	(12)	(2)	110	87	(3)		(12)
	Impairment	(39)	(3)	(3)	(6)	(51)			(10)
	Restructuring	(1)	(2)	(5)	1	(6)	2		2
Corp. HQ	Disposal effect	(10)	(10)	(9)	(8)	(38)	(1)	3	(8)
	Impairment								
	Restructuring								
Consolidation/Others		(1)		(4)	(3)	(8)	(1)	(5)	(1)
tk cont. ops.		(79)	(19)	(416)	271	(244)	78	(315)	(31)

Comments on Q3

- Disposal of real estate in Germany (Essen and Wörth)
- Losses from the measurement of CO₂ forward contracts
- Consulting expenses (stock market listing of nucera)
- Impairment losses (unbundling of previously integrated plant engineering activities)
- Expenses following the sale of the stainless steel business
- Lower project expenditure in connection with M&A transactions

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



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Leading mill-independent materials distributor and service provider across Europe and North America

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

Materials distributor rankings¹

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

Geographic presence

30+ countries
~380 branches
~16,100 employees

Suppliers

 **thyssenkrupp**
Materials Services

Customers

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

Annual purchase volume of ~€10 bn²



mill-independent

Distribution

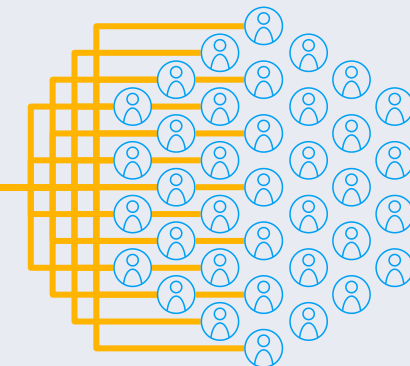
Service center

Digital business models

Raw materials and trading

Supply chain services

omni-channel



Serving ~250,000 customers worldwide

Average order item size of €1,000²

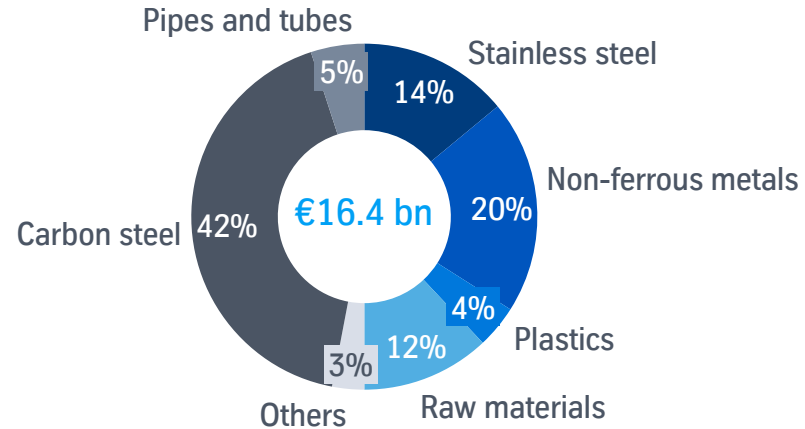
~150,000 multi-material products

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

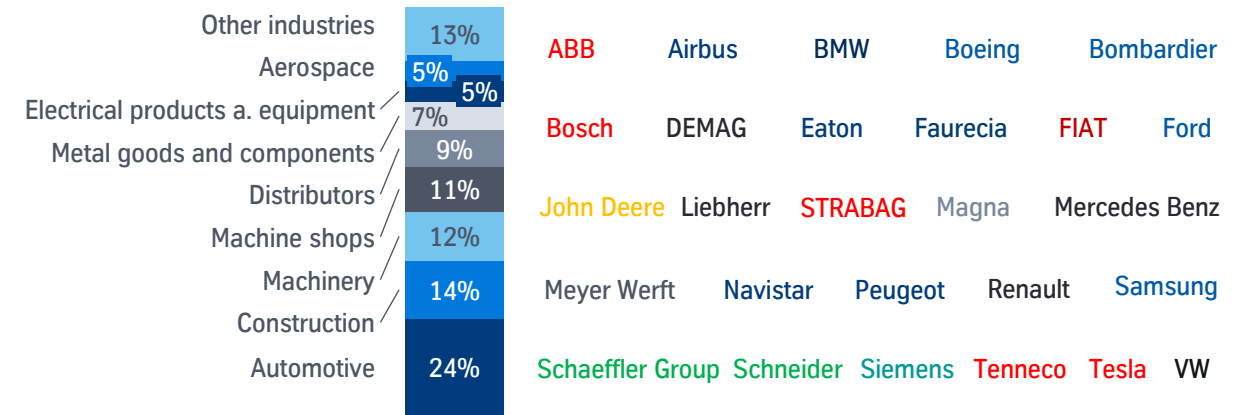


Diversified portfolio of materials, end markets and attractive geographic regions

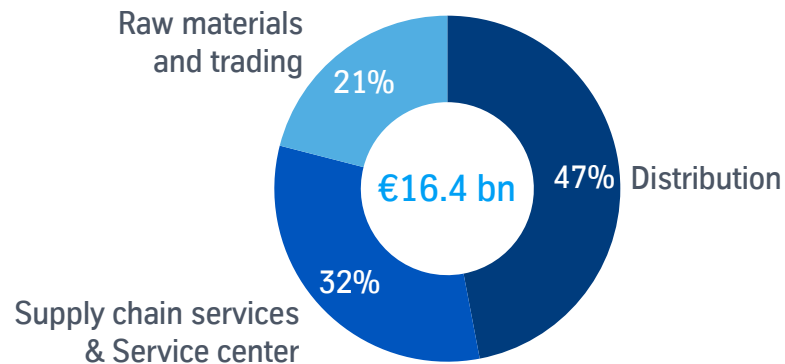
Flexible multi-material portfolio



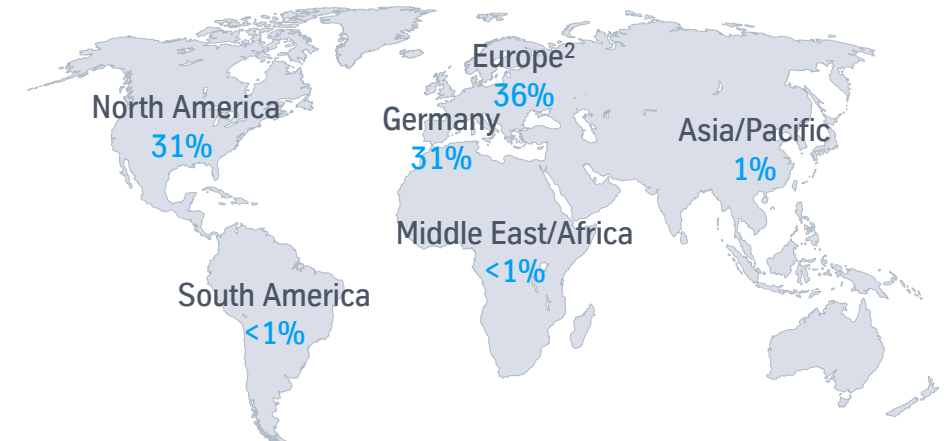
Serving diversified end markets¹ (exemplary customers)



Sales diversified across business models



With global footprint focused on Europe and North America¹



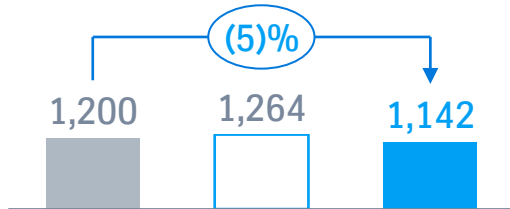
Note: Based on Sales FY 21/22 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany



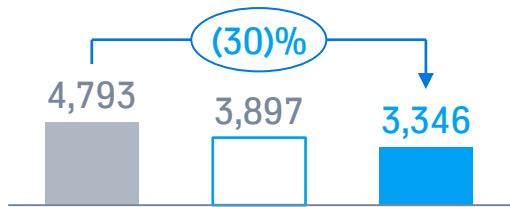


Absence of record price levels from prior year partly offset by continued strategy execution

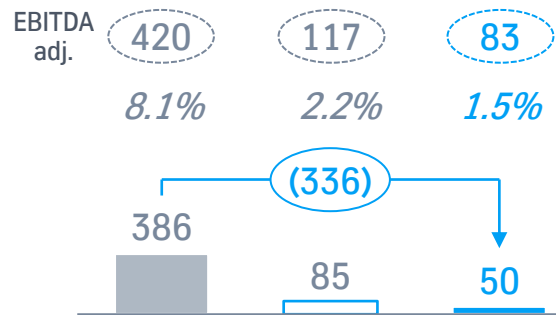
Shipments¹ [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Warehousing shipments down due to lower demand in distribution business mainly in Europe; total shipment at prior year level
- Absence of record price levels from prior year in virtually all product groups and lower shipments especially in the distribution business in Europe
- Margins mainly price-related down, however clearly positive in a challenging market environment
- Previous year with a very positive market environment

Investment highlights

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

Mid-term targets

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

■ Q3 21/22 □ Q2 22/23 ■ Q3 22/23

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



Materials Services

[€ mn]



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



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

Bearings (BG)



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

Forged Technologies (FT)



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



We are a global supplier of mission-critical slewing bearings

Products are mainly mission-critical slewing bearings



Slewing bearings

from 100 mm up to 8 m;
segmented up to 25 m
Main product offering



Rings

Seamlessly rolled
up to 8 m
Upstream product

Attractive and diverse customer portfolio (examples)

Wind Energy

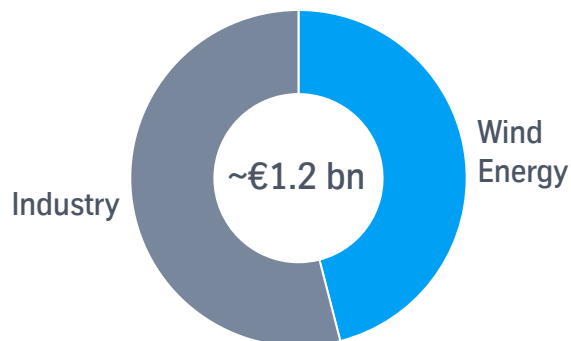


Industry

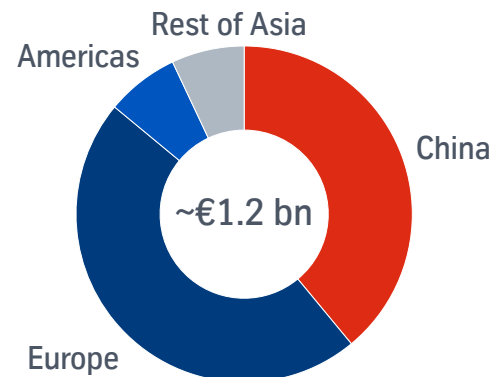


Sales¹ with strong Wind Energy and China shares

Split by end markets



Split by regions



Global footprint with unmatched proximity to customers

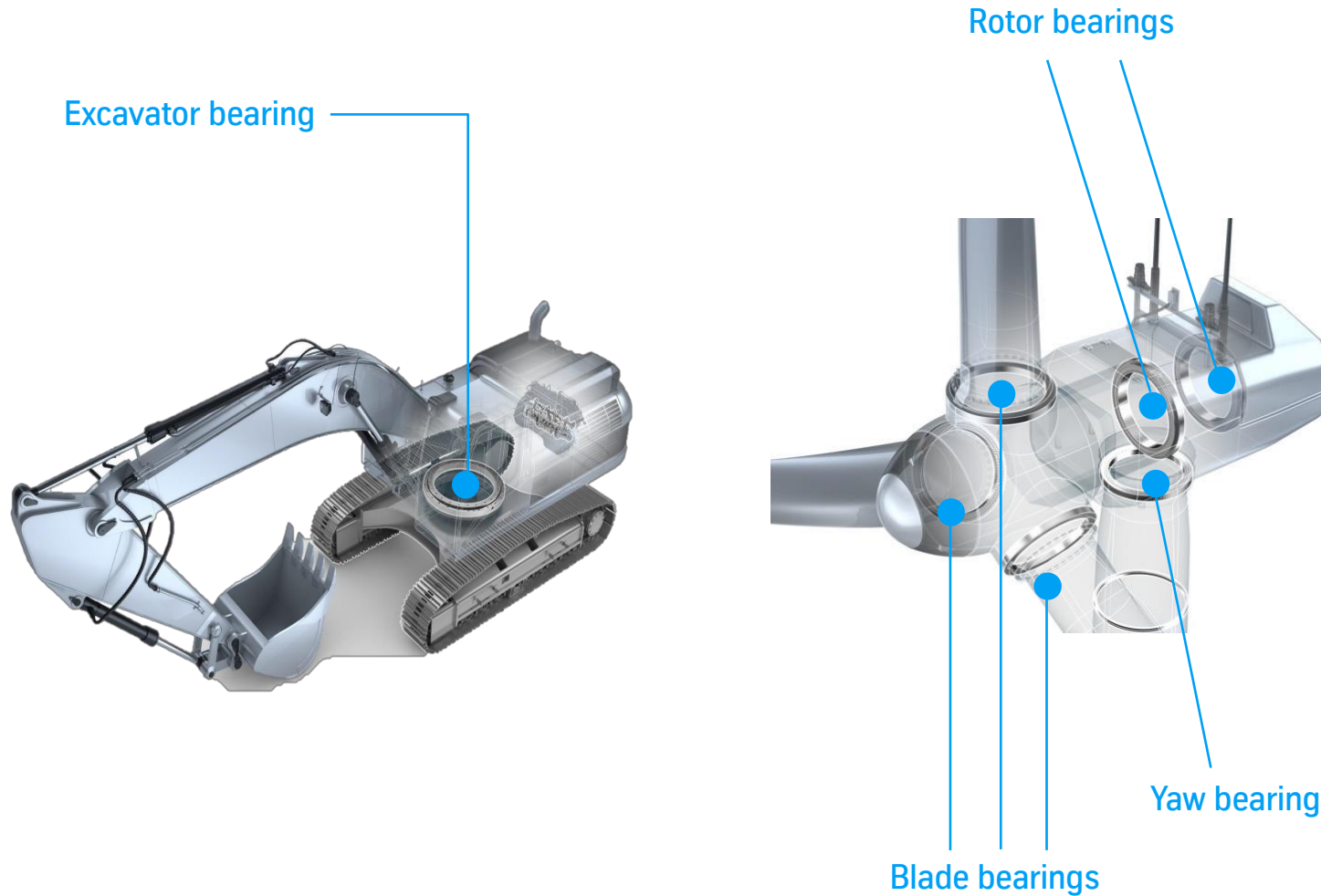


1. Based on FY 21/22





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



Mission-critical & attractive margins








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





Number one in steel forging: First choice for our customers

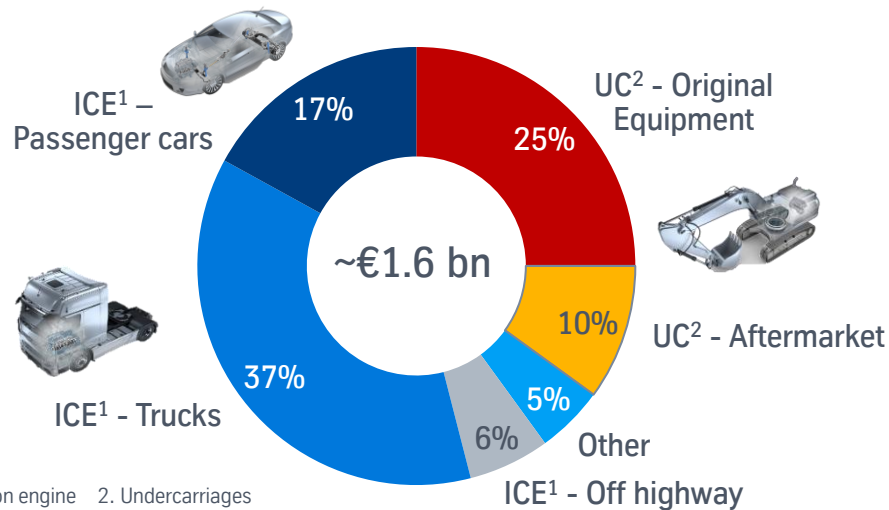
Mission critical components: Highly engineered, forged, machined

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

Strong customer base: Leading OEMs world-wide

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

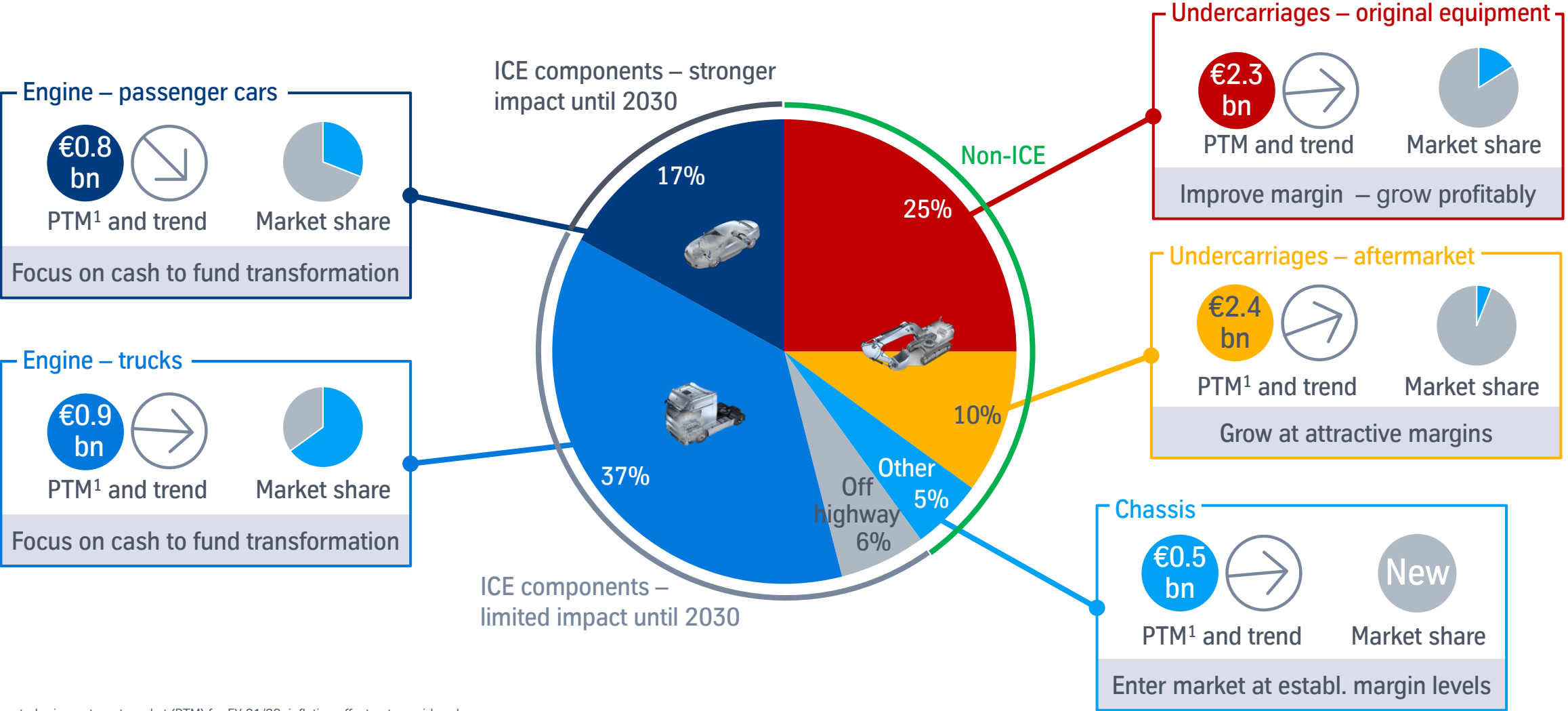
Balanced business portfolio: Sales breakdown (FY 21/22)



Unrivalled customer proximity: Local supply of global OEMs



Strong ICE position is leveraged as e-mobility rises



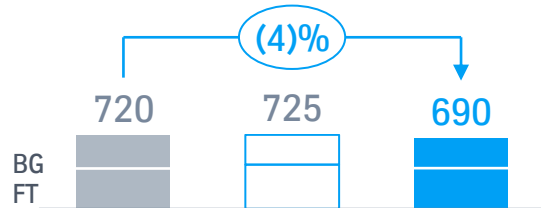
1. Estimated primary target market (PTM) for FY 21/22; inflation effect not considered
Note: ICE = internal combustion engine; PTM = primary target market excl. in-house production and out of focus markets due to technology, reach, access and compliance; Scrap sales not included
Sources: FT market models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



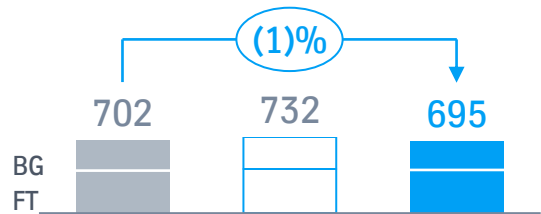


Ongoing top-line growth driven by robust industry, truck and undercarriages demand

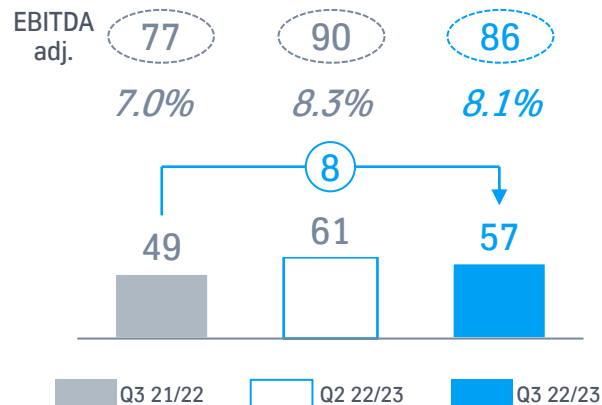
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q3 21/22 ■ Q2 22/23 ■ Q3 22/23

Comments YoY

Bearings (BG)

- Ol: increase in industry applications cannot fully compensate still weaker wind demand (esp. China)
- Sales: industry applications (e.g. exploration and mechanical equipment) as well as wind business in Germany and Europe can outweigh weaker wind demand in China
- Ongoing competition (wind China) and increased factor costs compensated by efficiency measures, change in sales mix as well as positive one-time effect (write-up receivables)

Forged Technologies (FT)

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

Investment highlights (BG)

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

Investment highlights (FT)

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

Mid-term targets (IC)¹

- Sales growth 3-5% (CAGR)²
- EBIT adj. margin $\geq 10\%$
- 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	2021/22 Q3	Q4	FY	Q1	2022/23 Q2	Q3
Order intake	601	707	720	764	2,792	783	725	690
Order backlog	1,000	1,016	1,043	1,065	1,065	1,148	1,130	1,118
Sales	604	707	702	754	2,766	663	732	695
EBITDA	84	93	81	105	363	67	90	86
EBITDA adjusted	83	91	77	96	346	67	90	86
EBIT	57	67	53	73	250	38	61	57
EBIT adjusted	56	65	49	64	234	38	61	57
EBIT adj. margin (%)	9.4	9.1	7.0	8.5	8.4	5.8	8.3	8.1
tk Value Added					112			
Ø Capital Employed	1,536	1,579	1,609	1,626	1,626	1,660	1,652	1,650
BCF	42	(26)	97	64	176	43	6	82
Capital spending (incl. IFRS 16 - lease activation)	(32)	(35)	(28)	(60)	(154)	(19)	(23)	(24)
CF from divestm.	2	2	7	(1)	10	1	(0)	1
CF for investm.	(30)	(34)	(27)	(60)	(151)	(18)	(22)	(22)
Employees	12,591	12,384	12,062	12,019	12,019	12,056	11,900	11,728





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



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



Steering

Cold forging
Steering column
Rack-EPS¹
Column-EPS¹



Bilstein

Passive,
(Semi-) active
Air springs
& modules



Dynamic
Components

Assembled
camshafts
Modules
Variable systems
Rotor shafts



Autom. Body
Solutions

Chassis and
body in white
Standard products
Tool manufacturing



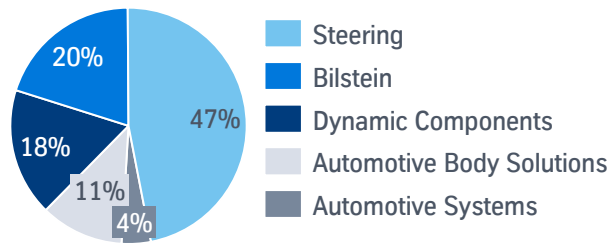
Automotive
Systems

Axle
assembly
Module
assembly



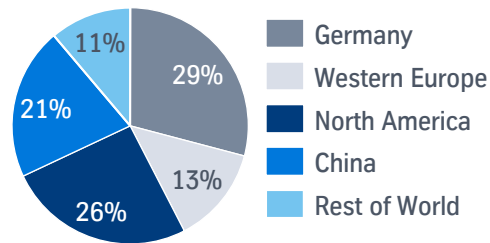
Diverse product portfolio with international relevance

Sales by BU FY 21/22



Σ €4.8 bn

Sales by region² FY 21/22



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



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

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



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



➔ Regional development



AT portfolio with 80% of sales independent of Internal Combustion Engine (ICE) development

Components, systems and services



Exemplary

Steering
columnSteering
gear

BU Steering
Full system steering supplier

(Semi-) active
dampers

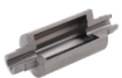


BU Bilstein
For OE and aftermarket business

Camshafts



Rotor shafts



BU Dynamic Components
For conventional and alternative engines

Chassis and
body in white

BU Automotive Body Solutions
New set-up as chassis and body supplier

Module
assembly

BU Automotive Systems
Assembly and logistics services

ICE dependent

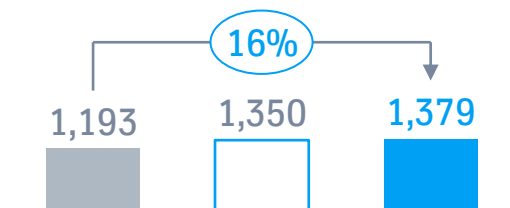
ICE independent



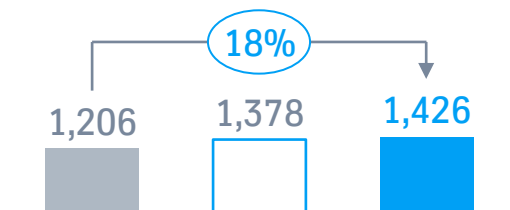
Step-up in performance on the back of higher customer demand and operational improvements



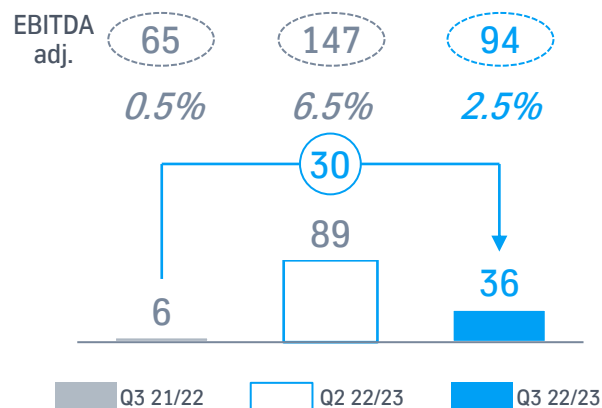
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Higher customer demand as well as effects from price measures
- Growth still limited by ongoing semi shortage
- Top-line growth, operational improvements, partial cost reliefs (transport and material) as well as price and efficiency measures
- Partially offset by one-time effects (quality issue) and higher factor costs (i.a. personal, supplied components)

Investment highlights

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

Mid-term targets

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



Automotive Technology

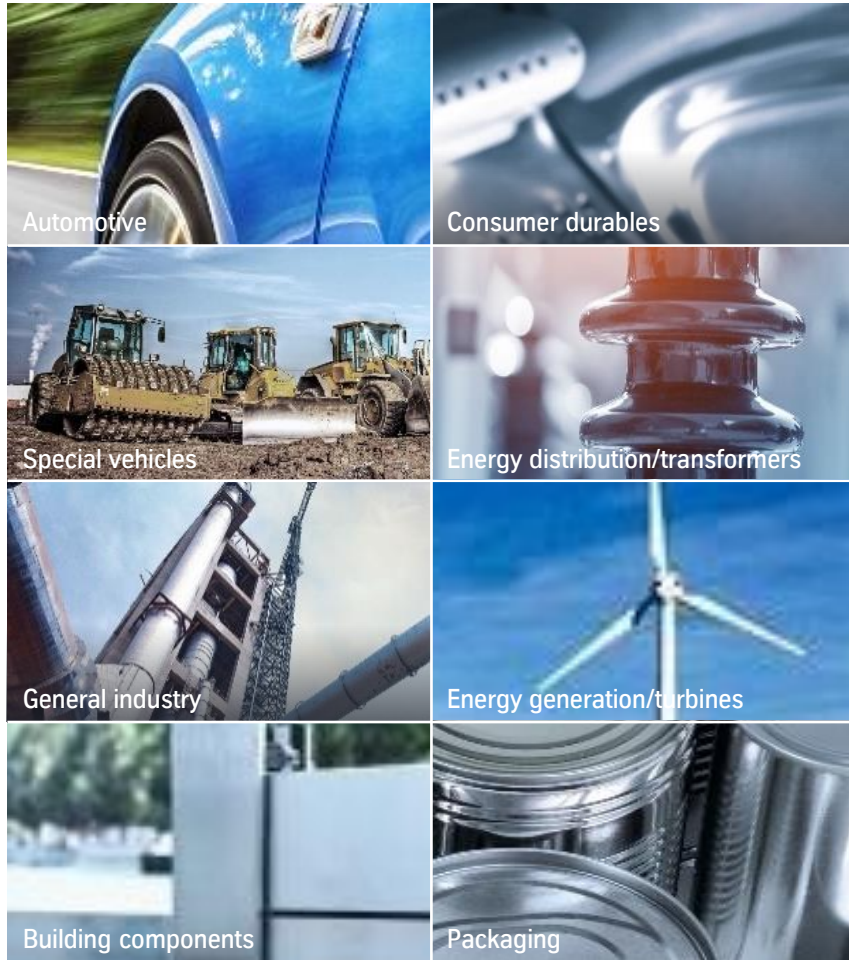
[€ mn]



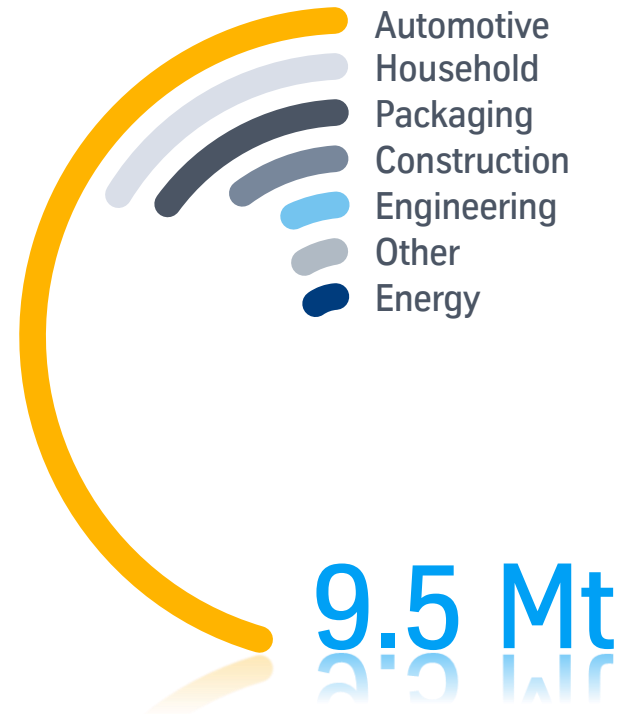
	Q1	Q2	2021/22 Q3	Q4	FY	Q1	2022/23 Q2	Q3
Order intake	1,090	1,115	1,193	1,468	4,866	1,383	1,350	1,379
Sales	1,106	1,143	1,206	1,369	4,825	1,302	1,378	1,426
EBITDA	94	57	64	121	336	100	146	93
EBITDA adjusted	94	58	65	122	338	100	147	94
EBIT	38	(4)	(17)	35	53	28	88	34
EBIT adjusted	38	3	6	61	108	43	89	36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



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



Shipments by end market (21/22)



10.5 Mt
Crude steel production

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

9.5 Mt
Shipments

20
Production facilities

€13.2 bn
Revenue

~26,300
Employees

€1.5 bn
Adj. EBITDA

~1,200
Customers





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

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

Strong position in Europe and internationally

Strong positioning within diverse customer segments³



No. 2
Flat steel producer

> 1,200
customers

> 25 years
average customer
relationship



No. 1
Steel producer



No. 2
Chinese automotive HDG²



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



Premium automotive flat
steel for exposed &
lightweight components



No. 2 in EU



NGO¹ for generators &
engines



NGO No. 2 in EU

GO¹ for transformers



GO No. 1 in EU



Tinplate for food,
beverage and aerosols



No. 1 in EU



Amongst others: trailer,
cold rolling



No. 1 in EU
trailer



No. 1 in EU
cold rolling

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

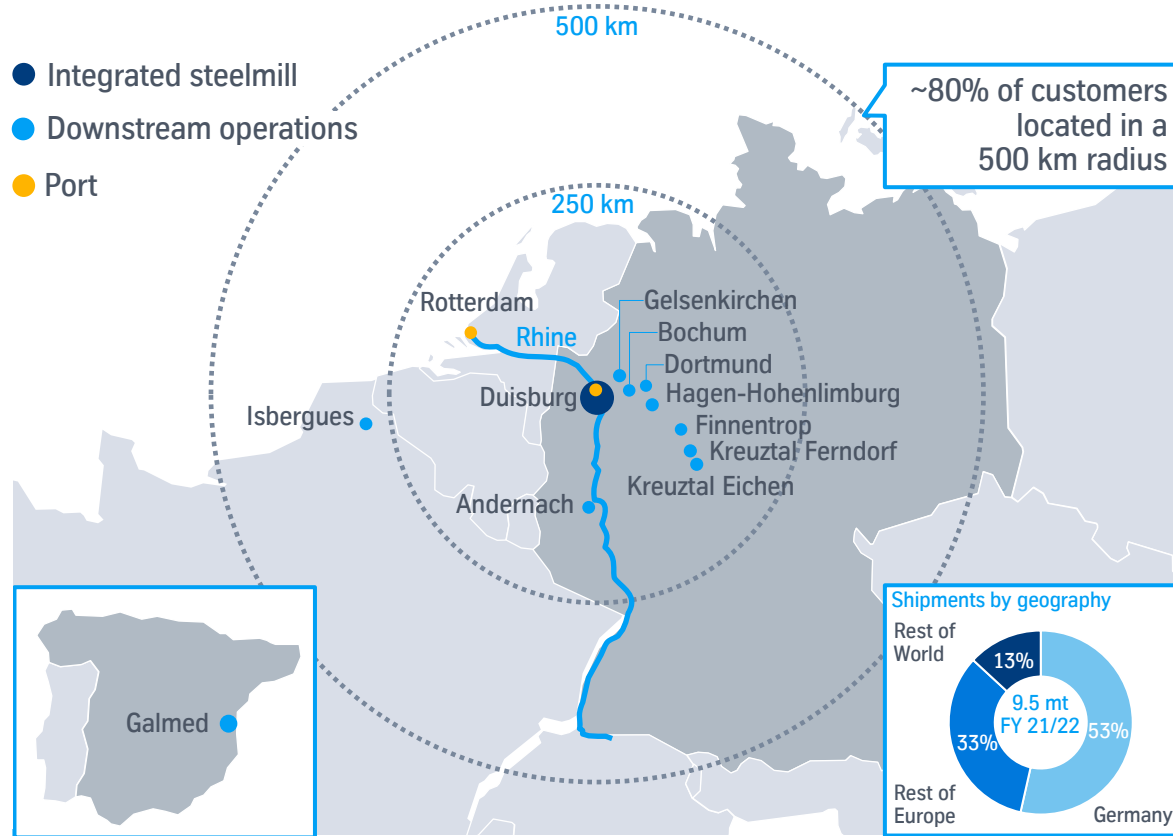




Largest integrated European steel mill strategically located in the center of Europe

Advantages in efficient logistics

Integrated steelworks and downstream facilities in close proximity to demand centers



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

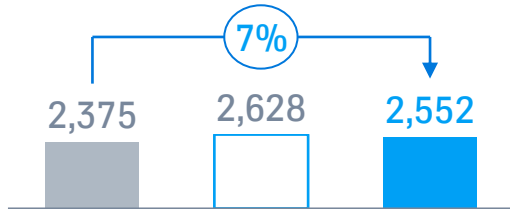
- Easy access to deep-water **Rotterdam port** through the **river Rhine**; also owns 2nd largest bulk terminal in Europe (in Rotterdam)
- Rotterdam handles **raw materials** as well as **finished goods shipments** to rest of the world/UK/Spain
- Owns the **largest Rhine barge fleet** as well as **specialised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



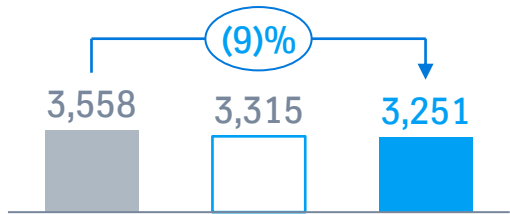


Higher shipments and lower cost base offset by lower spot-market price levels

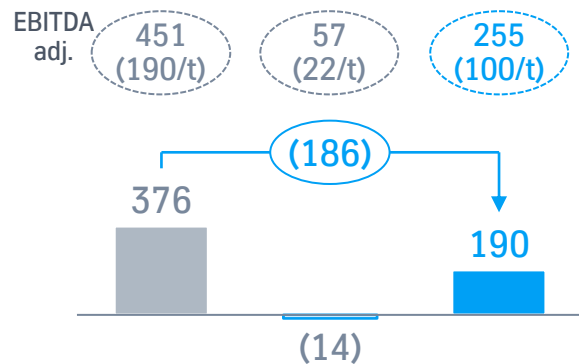
Shipments [kt]



Sales [€ mn]



EBIT adj. [€ mn; €/t]



■ Q3 21/22 □ Q2 22/23 ■ Q3 22/23

Comments YoY

- Shipments with step-up from depressed levels (due to war in Ukraine), mainly driven by auto and industry customers
- Lower spot-market price levels partly offset by higher shipments
- Higher volumes and cost improvements (e.g. raw materials and energy), offset by lower spot-market price levels

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 targets¹

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

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



Steel Europe

[€ mn]



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





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

A Naval Powerhouse



System provider

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



13.6 bn € Order Backlog

secured to the end of FY 21/22



56 countries

trust in Marine Systems products over the last decades



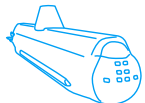
>175 years

of shipbuilding experience



~6,500 FTE





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



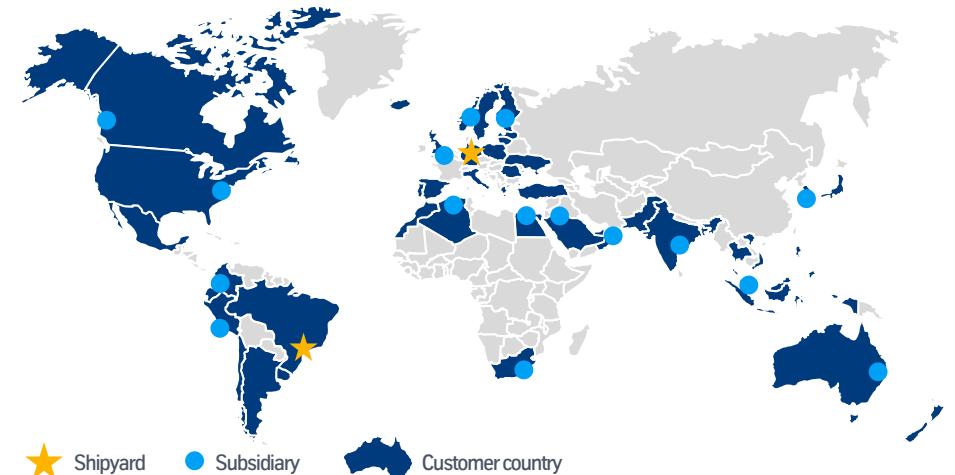
~70 % NATO submarines

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

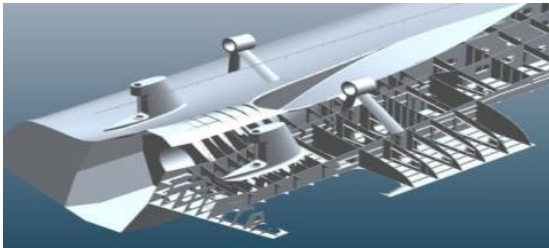
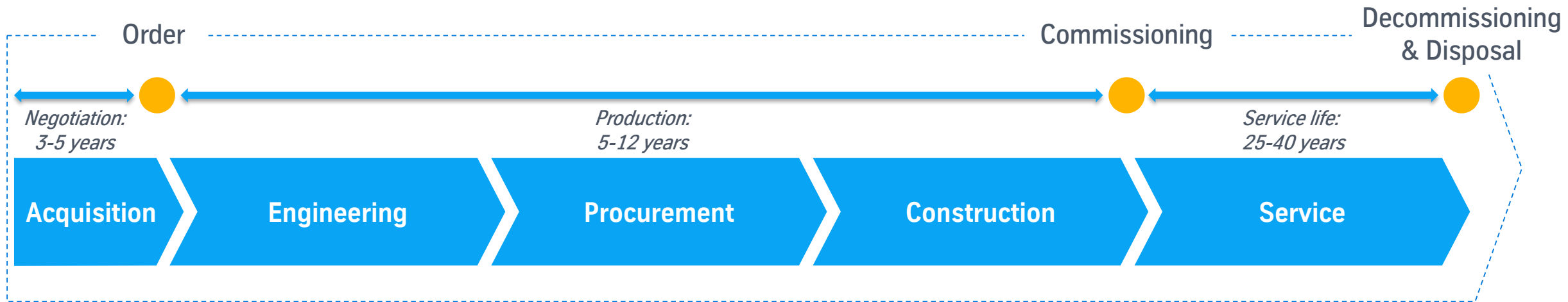
Fully integrated system provider

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

Global footprint with broad customer basis



Understanding the long-term business model

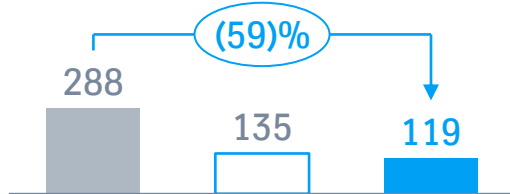


- Tailor-made operation models such as general contractor with manufacturing at proprietary sites, delivery of material packages, Joint Ventures, local manufacturing in shipyards, or partnerships
- Integration of different systems with a great understanding of integral systems and single components
-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

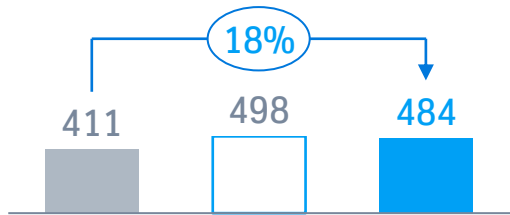


Performance of key metrics well on track

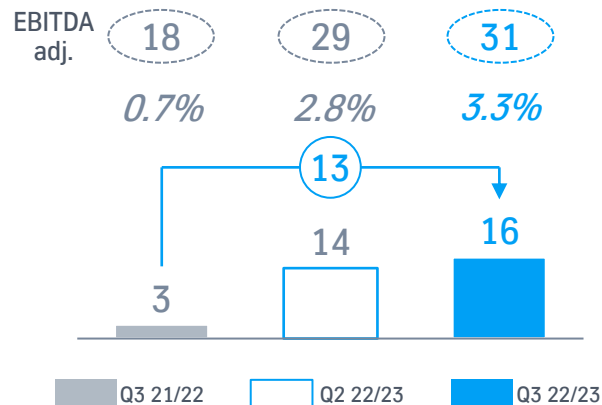
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Orders in Maintenance, Service and Marine Electronics
- Order intake in Q3 21/22 driven by Marine Electronics
- High visibility by order backlog of €13 bn
- Sales performance of order backlog well on track; stable sales development continues as planned
- Focus on performance improvement; continuous improvement becomes visible
- Performance initiatives secure margins in new orders and stabilize profitability of order backlog

Investment Highlights

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

Mid-term targets

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



Marine Systems

[€ mn]



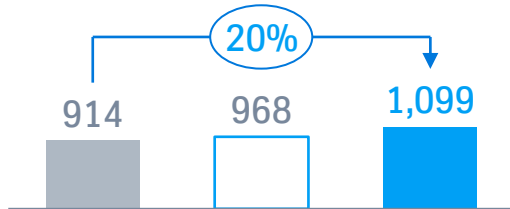
	Q1	Q2	2021/22 Q3	Q4	FY	Q1	2022/23 Q2	Q3
Order intake	479	3,144	288	320	4,232	133	135	119
Order backlog	10,880	13,860	13,658	13,615	13,615	13,098	12,787	12,514
Sales	377	476	411	567	1,831	508	498	484
EBITDA	15	20	17	37	89	33	29	31
EBITDA adjusted	22	20	18	37	96	35	29	31
EBIT	(2)	3	2	20	24	18	14	16
EBIT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



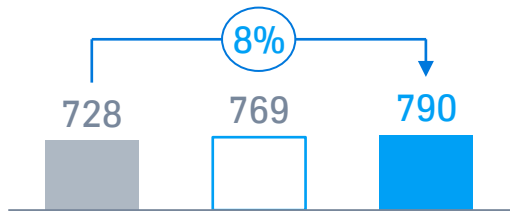


Order intake and sales with sig. improvement compared to prior year

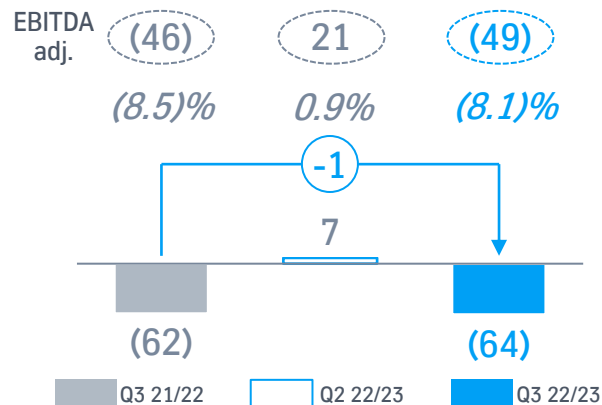
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Sig. up due to improvements in all remaining businesses
- Sig. up due to improvements in all remaining businesses
- Decline at Uhde and Automation Engineering almost fully compensated by positive development in other businesses
- Ongoing restructuring and cost cutting measures; in total reduction of ~3,000 FTE¹

Updates on businesses and portfolio

nucera (hydrogen electrolysis business)

- Order funnel expanding
- IPO 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 21/22²

→ strengthening net financial position by more than €800 mn

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



Multi Tracks

[€ mn]

Sale of AST
in Jan 2022

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





Corporate Headquarters

[€ mn]

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



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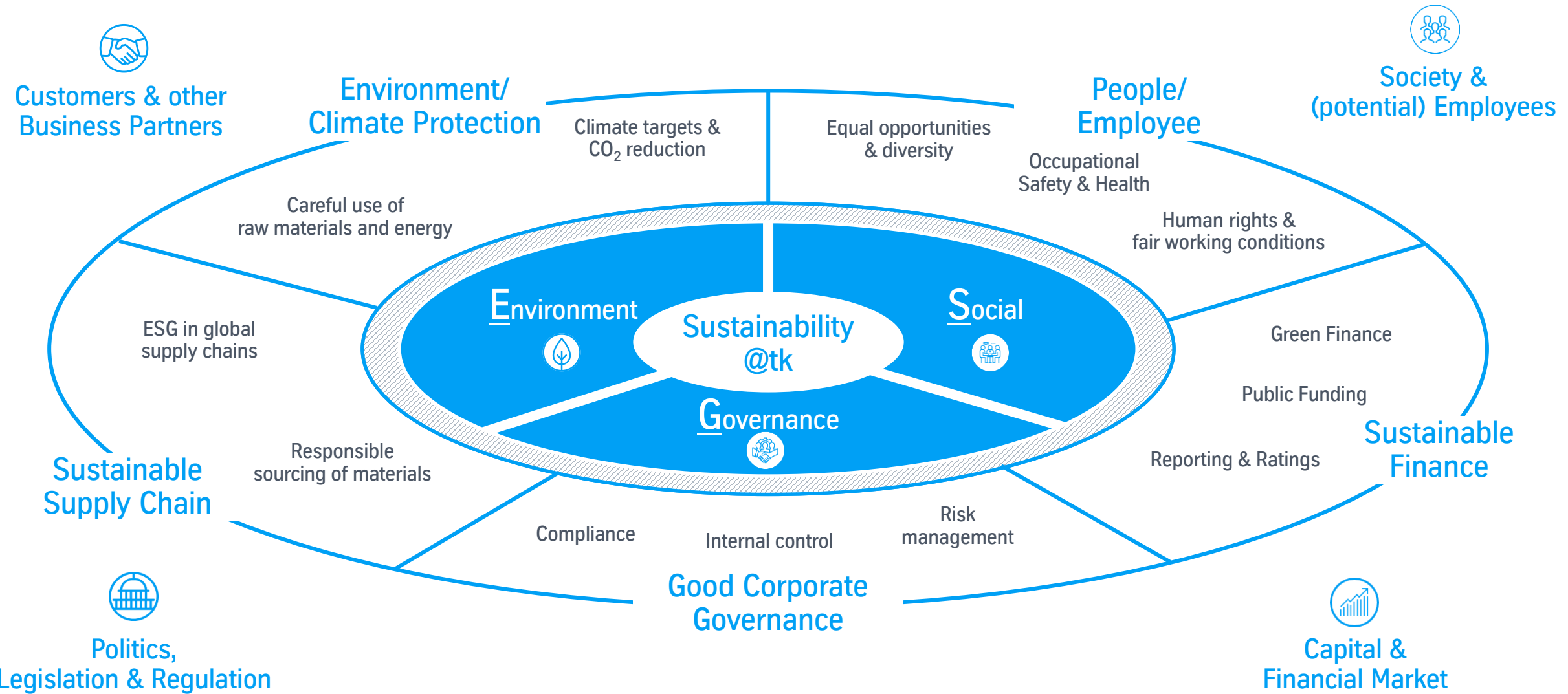
Appendix

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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. H₂ electrolysis, green ammonia
 - CO₂ reduced products: e.g. bluemint® steel
- High-quality disclosure of climate and environmental data
 - Integrated reporting
 - CDP "Climate A list"
 - TCFD and SASB reports

Social

- Occupational safety and health
 - Zero compromise on safety and health
- Further employee pulse check 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 nucera completed

Green Energy and Decarbonization

- **Hydrogen Electrolysis (nucera)**
Technology leader in industrial scale (GW) plants
 - Alkaline Water Electrolysis
- **Green Ammonia, H₂/energy carrier, fertilizer**
Technology leader
 - NH₃ plants (up to 5,000 mtpd)
 - NH₃ Cracker
- **Renewable Energy (IC)**
Leading position in bearings for e.g. wind turbines
 - On-/off-shore technology
- **CO₂ reduced steel (SE)**
Green steel roadmap defined
 - Started: CO₂ reduction measures (e.g. substitution of PCI by H₂)
 - 1st DRI plant planned for 2026
 - Climate neutrality by 2045
- **Materials Distribution (MX)**
First mover in
 - supplying CO₂ reduced materials
 - CO₂ optimized supply chains



Advanced Mobility

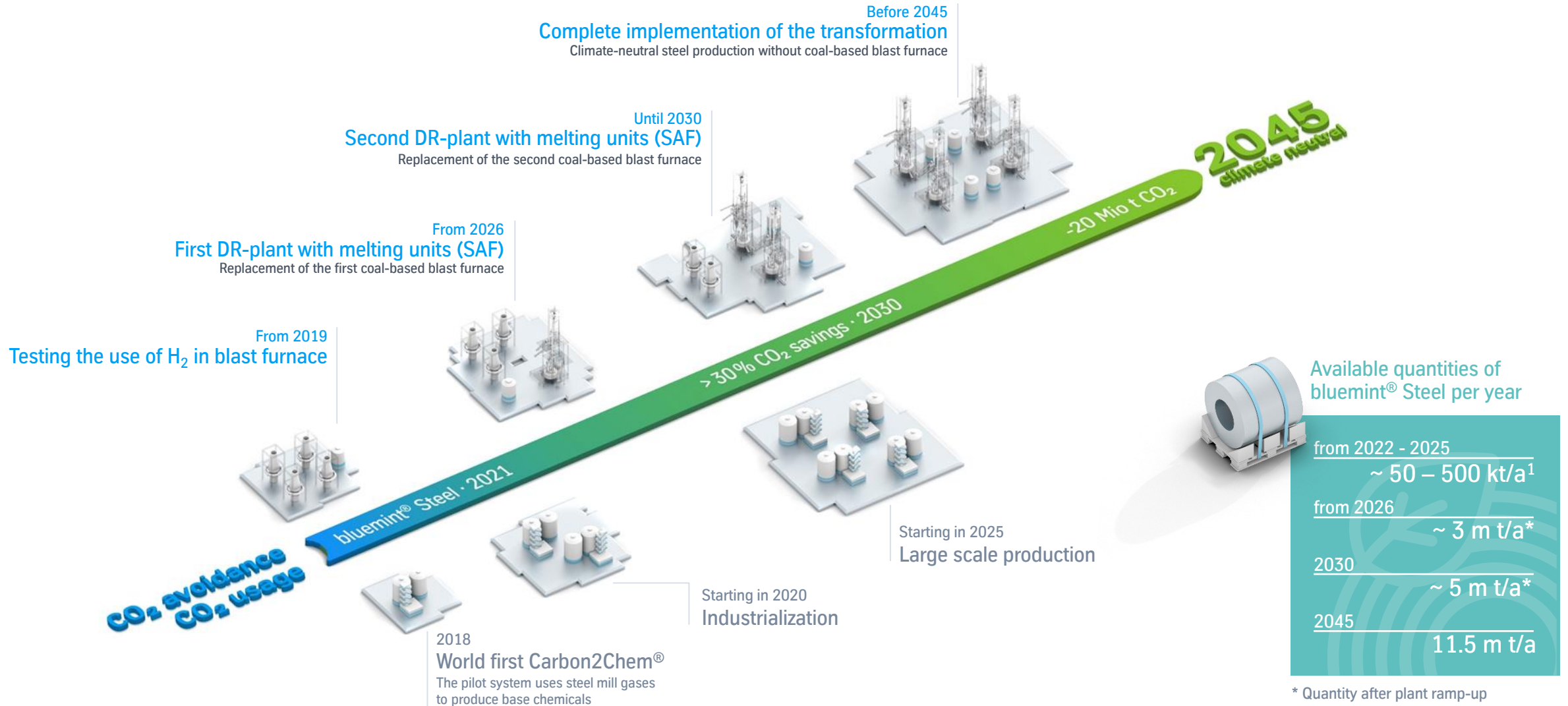
- **E-mobility / automated driving (AT, SE)**
Leading positions in
 - Electrical steering
 - Compressor for air condition
 - Rotor shafts
 - Electrical Steel for e-engines
- **Lightweight Solutions (AT, SE)**
Quality leader in
 - High-strength steel for car bodies and safety critical parts



Digitalization

- **Digital Services (MX, AT, UHD, POL)**
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)

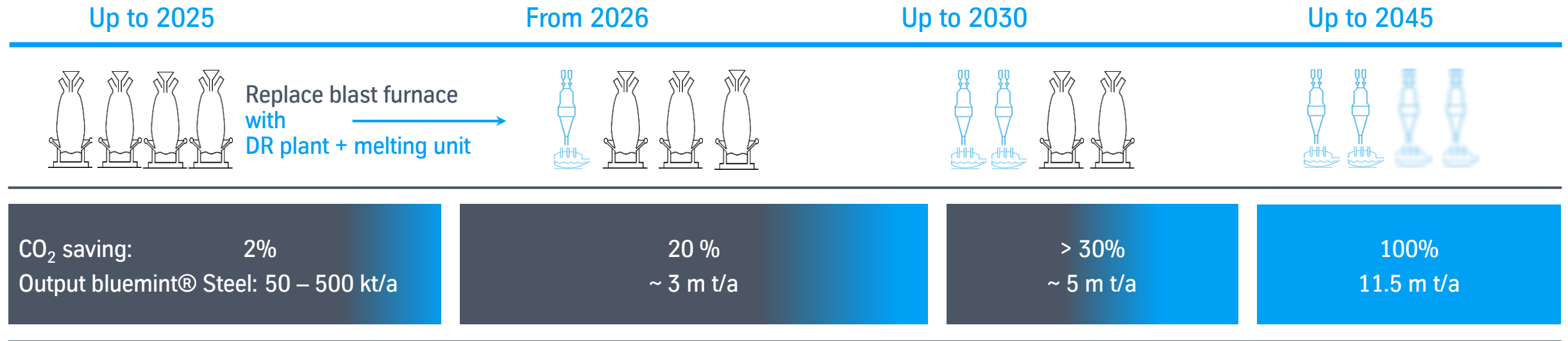




Note: The 1. DR-plant is independent of subsequent decisions (e.g., construction of additional DR-plants and decision at HKM) | 1. R&D and fast track measures: Injection of H₂ in blast furnace; Supportive technology (Carbon2Chem® since 2018); Use of scrap & HBI in blast furnace; Substitution of NG with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



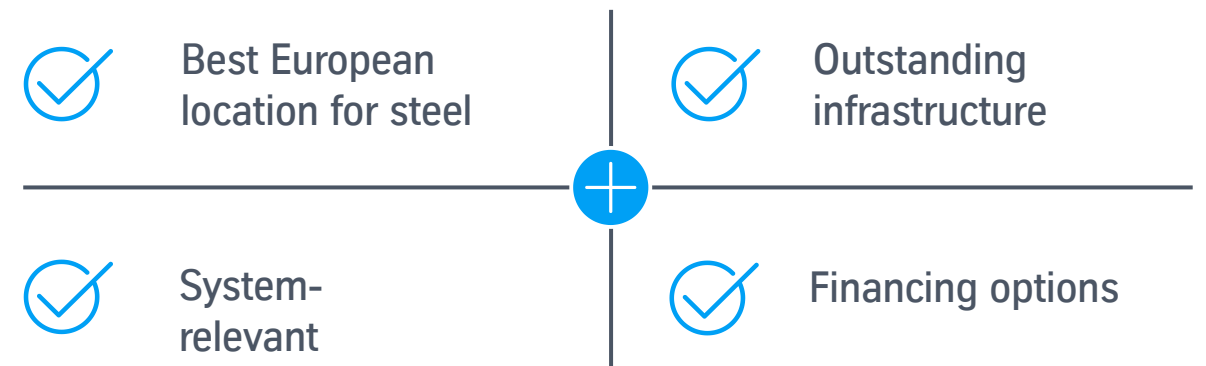
Green transformation – Clearly defined master plan to reduce CO₂ emissions



Advantages – tkH₂Steel technology



Advantages – Duisburg



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

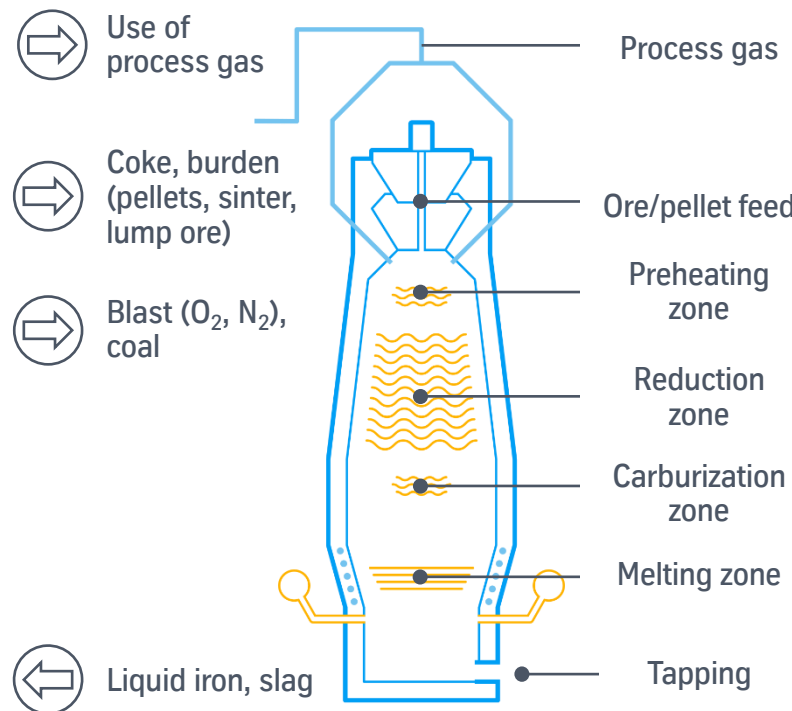


INNOVATIVE PROCESS WITH CLEAR ECOLOGICAL AND ECONOMIC ADVANTAGES

- **Innovation:** First-time use of a melting unit in ironmaking
- **Technical innovation:** Engineering of the melting unit
- **Ecological advantage:** Hydrogen and green electricity substitute carbon and eliminate CO₂
- Electrical hot metal can be used **like hot metal**, so that we can **continue** to produce **the complete range of products**

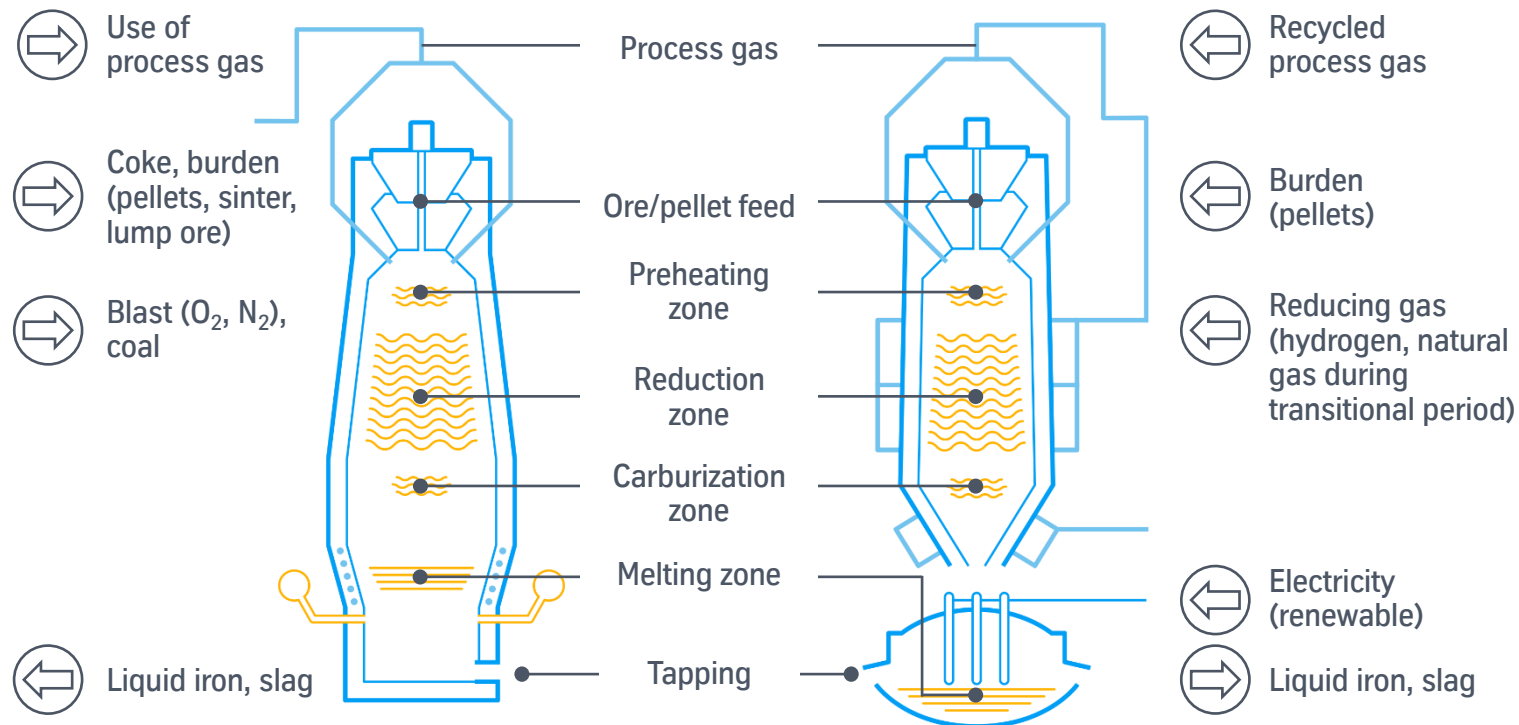
CONVENTIONAL BLAST FURNACE

Carbon as reducing agent and energy carrier



DR PLANT WITH MELTING UNIT

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

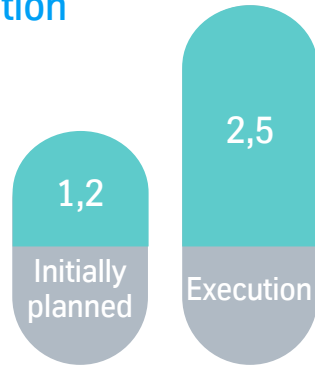


Doubling the capacity to enter the growing green steel market through larger DR plant

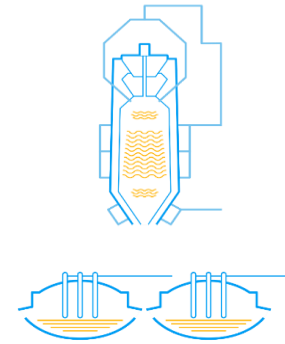


Investment decision taken for
DR plant smelter combination

2x
mt DRI capacity



Innovative combination of DR plant with 2 smelters



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

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



Shaping green steel market with bluemint® steel products

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

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

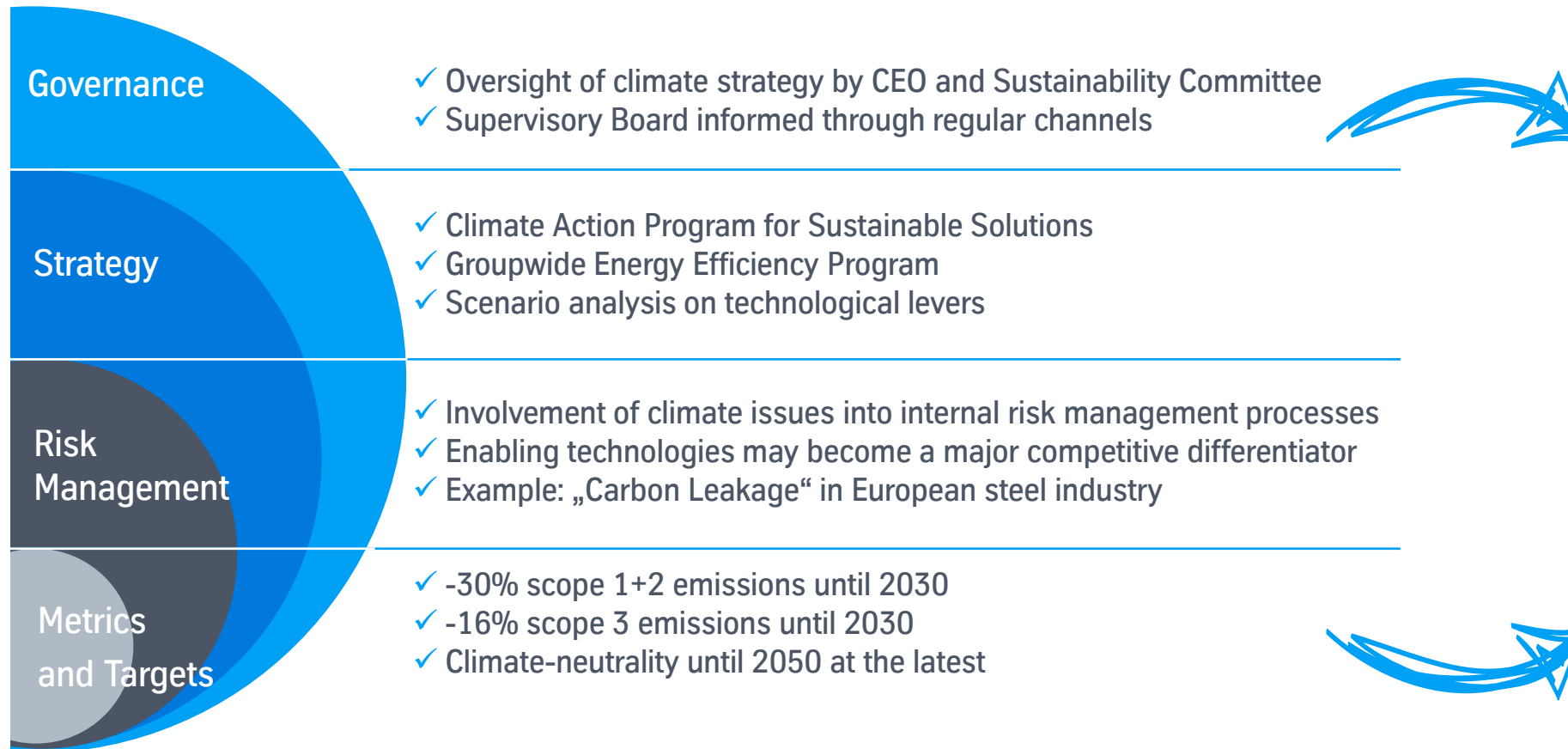
B/S/H/ KALDEWEI ACCURIDE Mubea BILSTEIN GROUP Ford



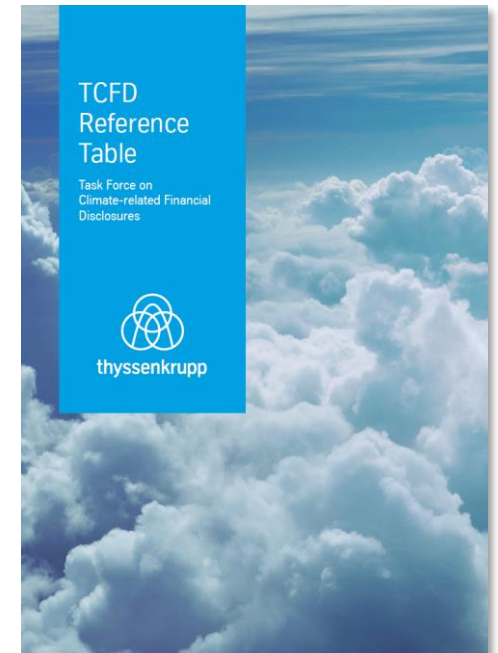
Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework



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



Our online publication



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



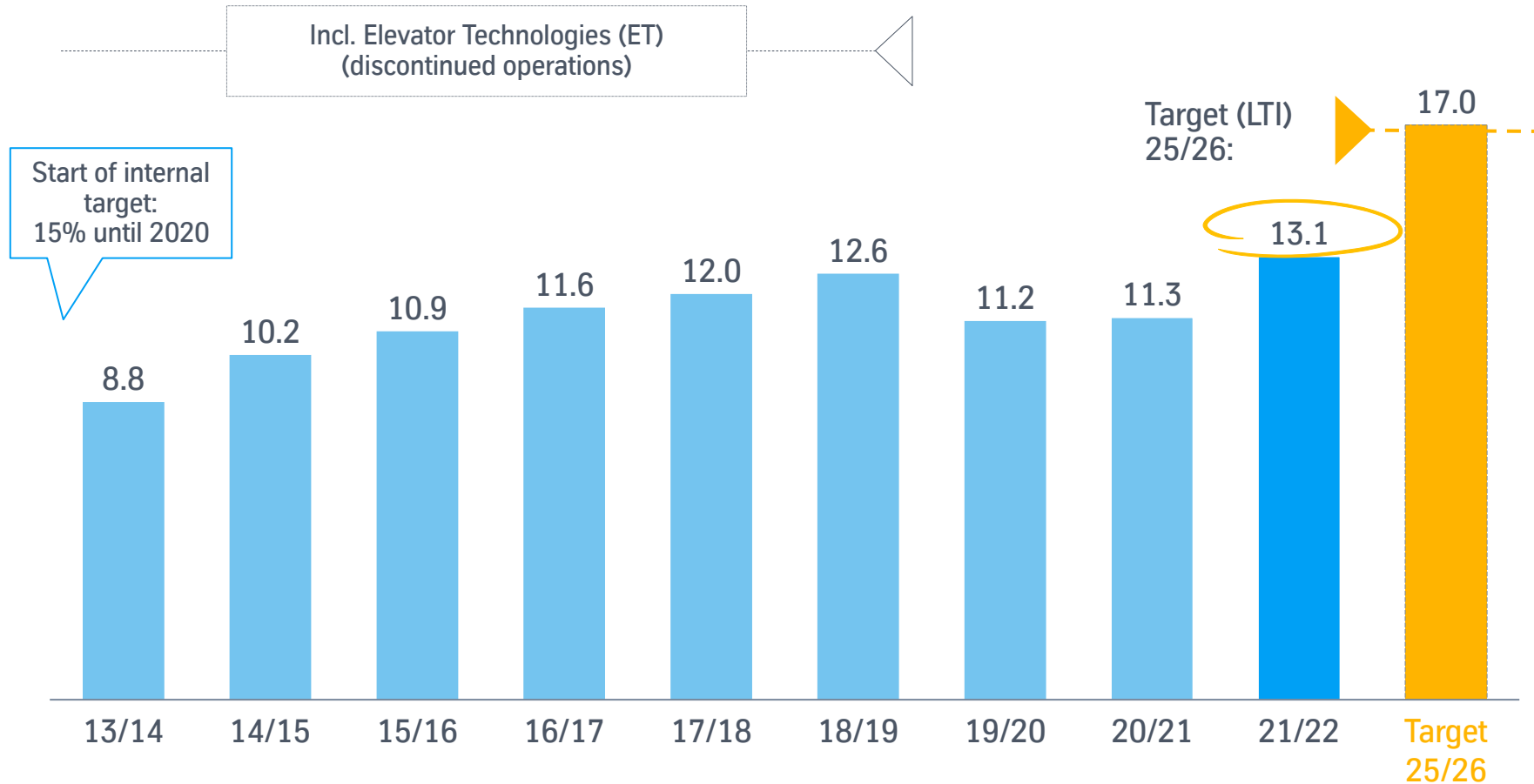
Targets

Achievements

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



Women in leadership positions | Further increase in FY 2021/22



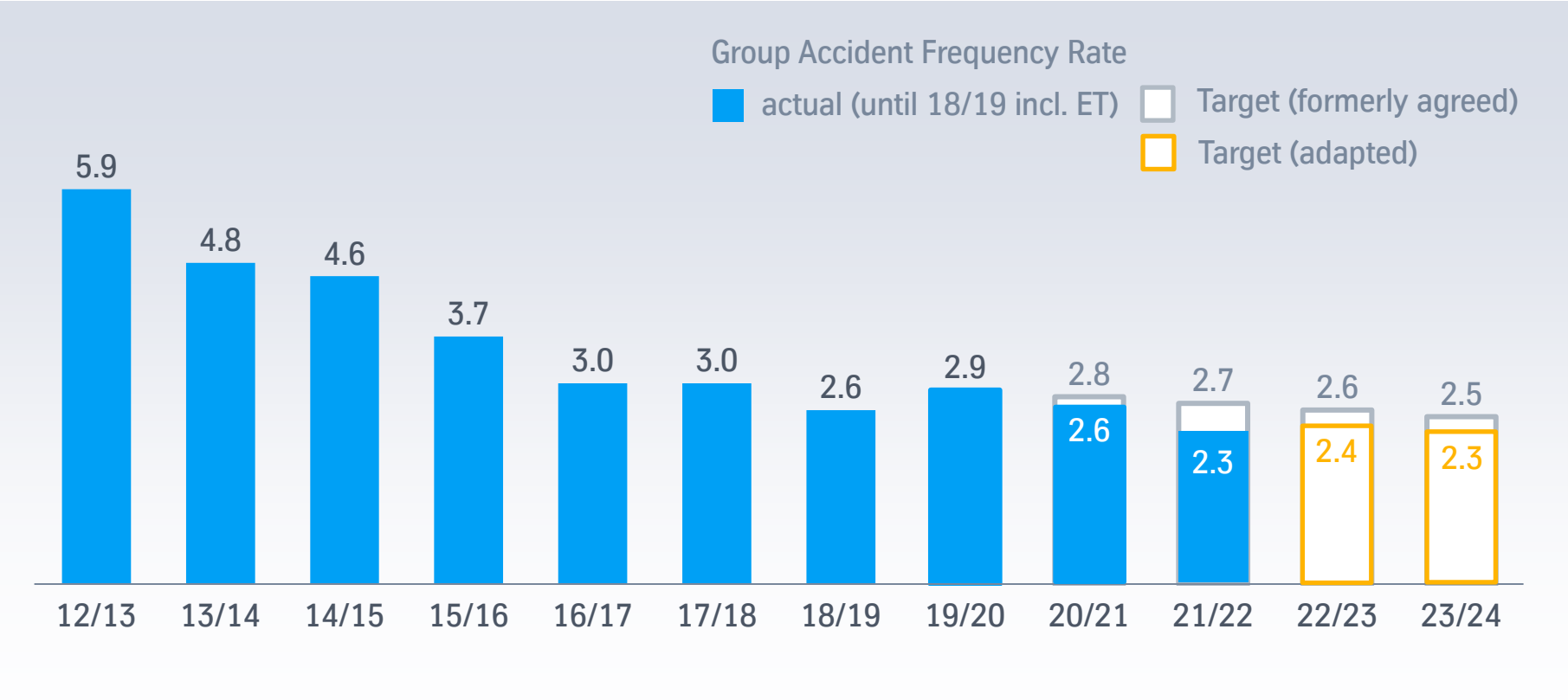
- Increase from 8.8% in 2013 to 13.1% in FY 21/22
- thyssenkrupp has set itself the “Fair Share” as target until 2025/26;
- A Fair Share is quite an ambitious target - also in comparison to other companies having higher “numeric” targets, but also a considerably greater proportion of women in the overall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

Current target oriented on “Fair Share”





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



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



Key Environmental Data



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



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

Further remarks:

All figures are rounded.

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

Reporting boundaries:

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

Methodology for CO₂:

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

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

² Figure not rounded 0.046



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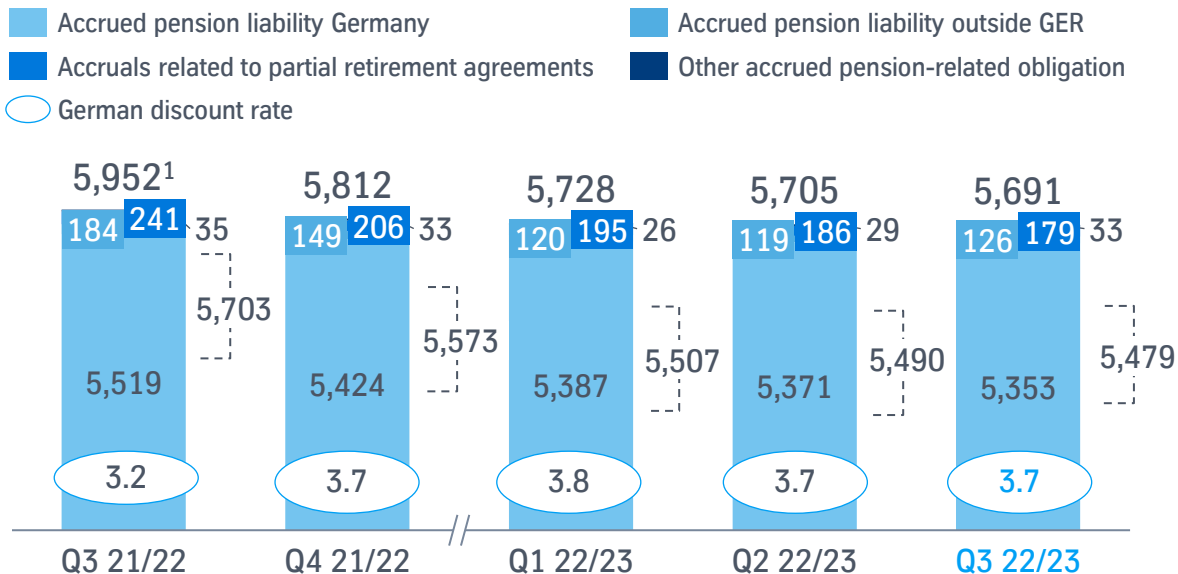


Pensions: “patient” long-term financial debt with gradual amortization

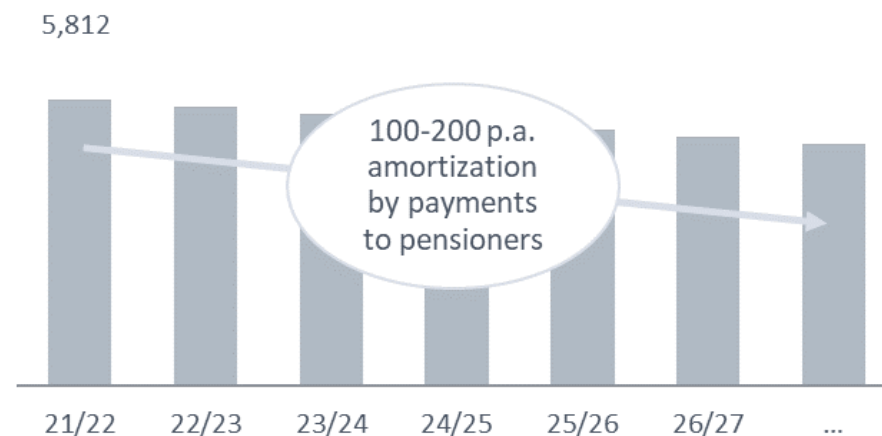
[Group, € mn]



Accrued pension and similar obligations



Development at unchanged discount rate (schematic)



Fluctuations in accrued pensions

- are mainly driven by increases in discount rates in Germany (> 95% of accrued pensions in Germany)
- do not change payouts to pensioners
- do not trigger funding situation in Germany; and not necessarily funding changes outside Germany
- are recognized directly in equity via OCI

- 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. €(27) mn reclassification disposal group

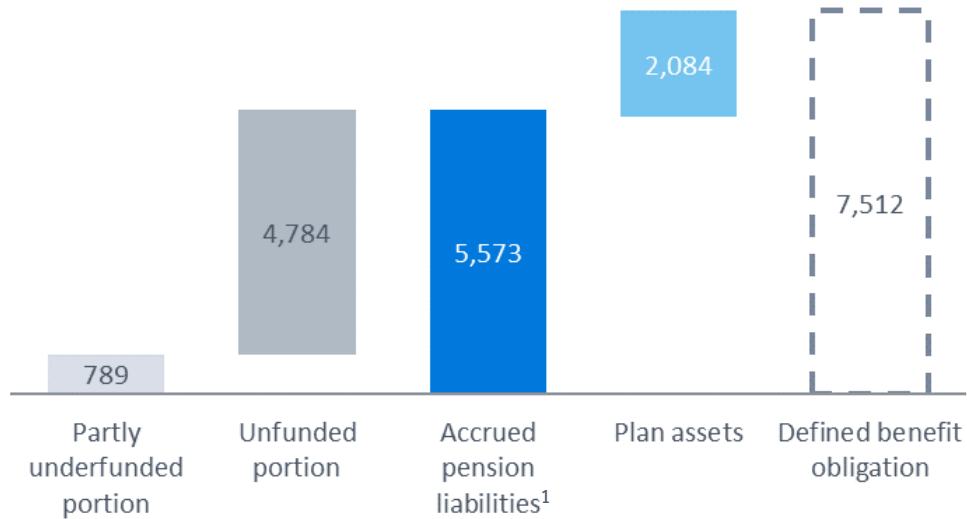




Germany accounts for majority of pension plans

[Group, FY 2021/22; € mn]

Funded status of defined benefit obligation

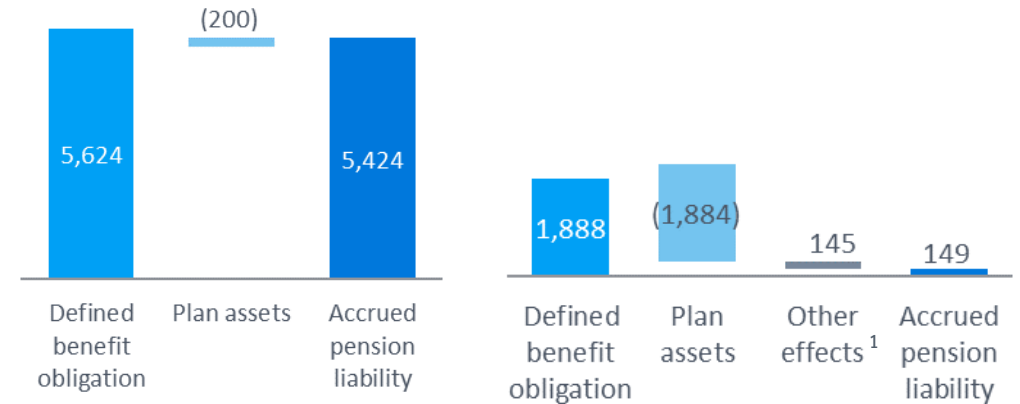


- > 95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

Reconciliation of accrued pension liabilities by region

Germany

Outside Germany



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

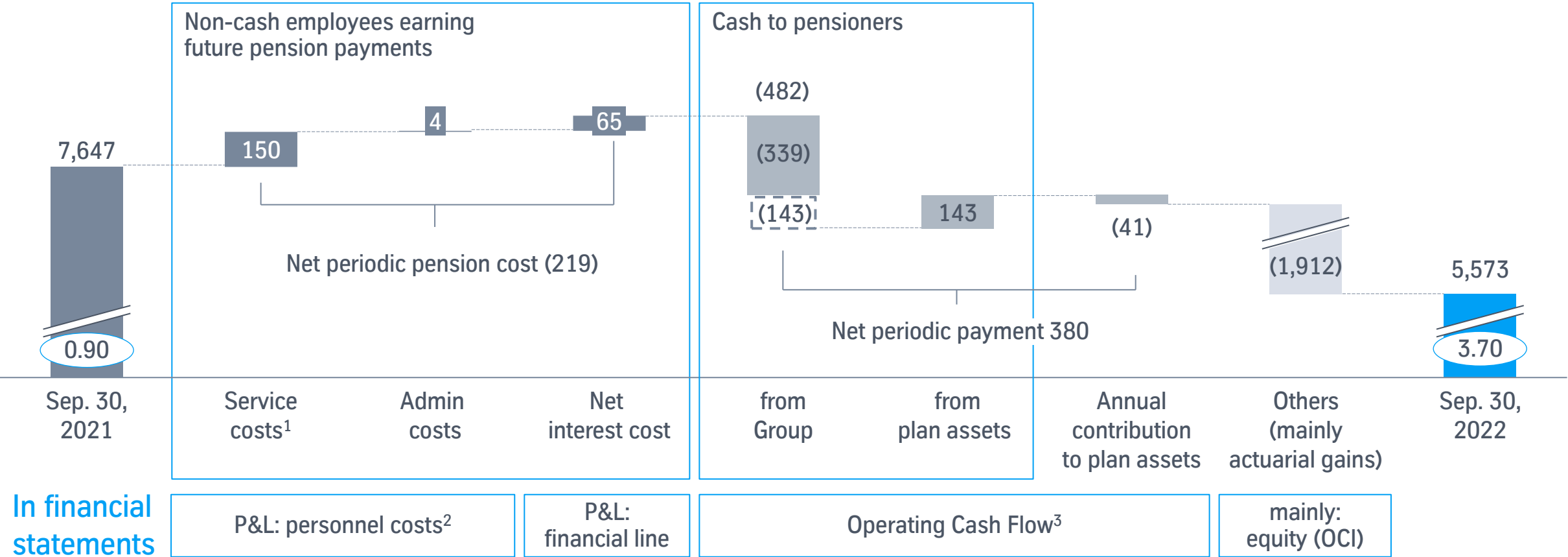
¹ Incl. effects from IAS 19 mainly in UK (overfunding of €145mn deducted by asset ceiling of €33mn)



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



[Group, € mn]



○ German discount rate

1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €23 mn net periodic pension cost for defined contribution plans
3. Incl. in position "changes in accrued pensions and similar obligations" (Cash Flow Statement); further details please see Annual Report Note Pensions; smaller deviations due to indirect cash flow reconciliation method





Segment Overview – Quarterly Order Intake

[Continuing operations - € mn]

	Q1	Q2	2021/22 Q3	Q4	FY	Q1	2022/23 Q2	Q3
Materials Services	3,722	4,533	4,095	3,671	16,021	3,348	3,901	3,272
Industrial Components	601	707	720	764	2,792	783	725	690
Automotive Technology	1,090	1,115	1,193	1,468	4,866	1,383	1,350	1,379
Steel Europe	2,481	3,389	3,098	2,844	11,811	3,035	3,691	3,221
Marine Systems	479	3,144	288	320	4,232	133	135	119
Multi Tracks	2,567	1,294	914	1,724	6,499	913	968	1,099
Corporate Headquarters	1	2	1	(1)	4	2	3	2
Reconciliation	(543)	(622)	(363)	(400)	(1,927)	(420)	(586)	(392)
Group continuing operations	10,398	13,562	9,946	10,391	44,297	9,177	10,188	9,390

Δ Q3	
yoy	yoy (ex FX) ¹
(20%)	(20%)
(4%)	(2%)
16%	16%
4%	4%
(59%)	(59%)
20%	28%
91%	96%
—	—
(6%)	(4%)

1. Adjusted for FX and portfolio effects



Segment Overview – Quarterly Sales

[Continuing operations - € mn]



	Q1	Q2	2021/22 Q3	Q4	FY	Q1	2022/23 Q2	Q3
Materials Services	3,290	4,446	4,793	3,916	16,444	3,246	3,897	3,346
Industrial Components	604	707	702	754	2,766	663	732	695
Automotive Technology	1,106	1,143	1,206	1,369	4,825	1,302	1,378	1,426
Steel Europe	2,669	3,392	3,558	3,538	13,156	2,945	3,315	3,251
Marine Systems	377	476	411	567	1,831	508	498	484
Multi Tracks	1,540	993	728	839	4,101	779	769	790
Corporate Headquarters	2	2	1	1	6	2	2	2
Reconciliation	(565)	(560)	(449)	(416)	(1,990)	(427)	(483)	(396)
Group continuing operations	9,023	10,599	10,950	10,568	41,140	9,018	10,107	9,598

	Δ Q3 yoy	Δ Q3 yoy (ex FX) ¹
	(30%)	(30%)
	(1%)	1%
	18%	19%
	(9%)	(8%)
	18%	18%
	8%	26%
	25%	26%
	—	—
	(12%)	(11%)

1. Adjusted for FX and portfolio effects



Sales by region FY 2021/22

[Continuing Operations, %]



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

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



Sales by customer group FY 2021/22

[Continuing Operations, %]



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



Segment Overview – Quarterly EBIT and Margin

[Continuing operations - € mn]



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





Segment Overview – Quarterly EBIT adj. and Margin

[Continuing operations - € mn]

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



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

[Continuing operations - € mn]



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

t/o IFRS 16:
€118 mn

1. Incl. IFRS 16



Volume KPI's of Materials Services and Steel Europe¹



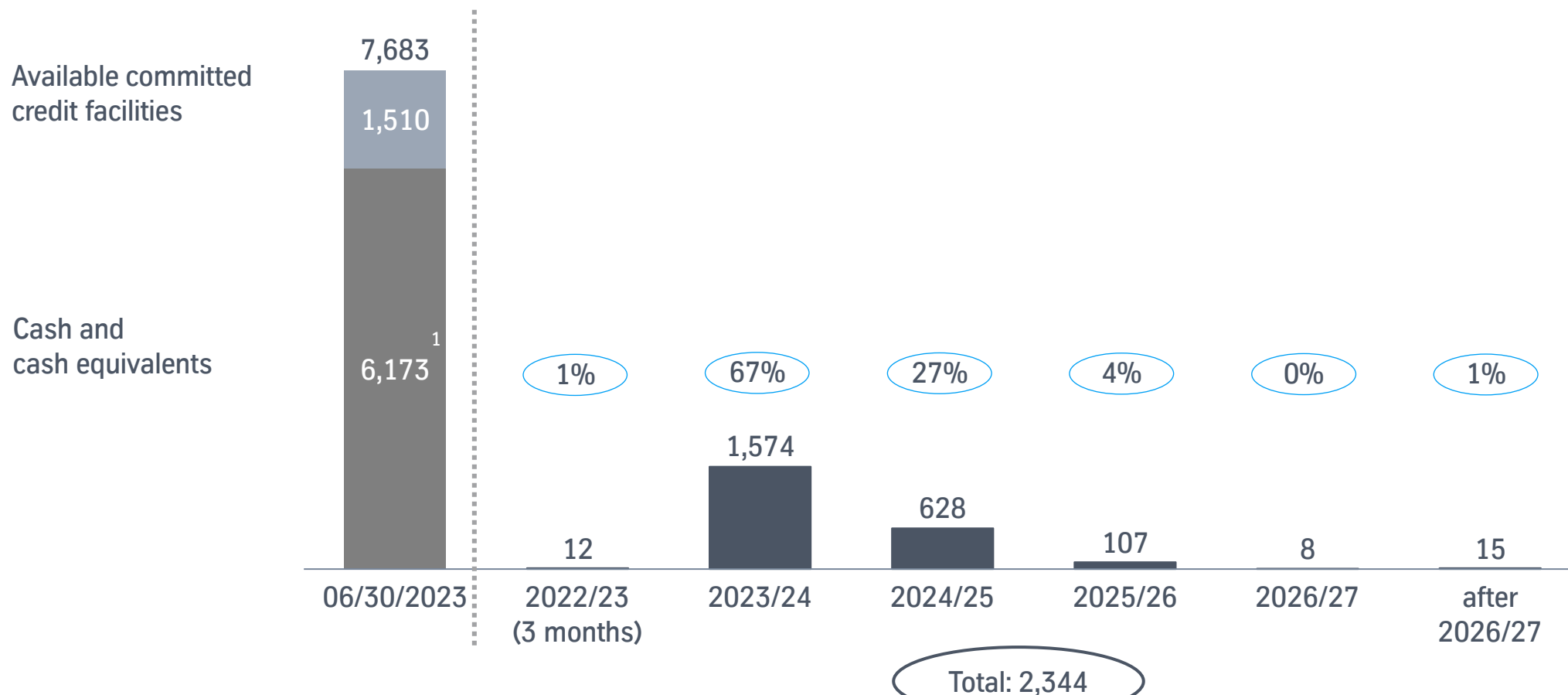
			2017/18	2018/19	2019/20	2020/21	2021/22				2022/23				
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	
	MX	Total shipments	kt	11,096	9,849	8,138	9,114	2,086	2,301	2,275	2,038	8,701	2,143	2,344	2,270
		Materials Stockholding and Processing	kt	5,944	5,784	5,087	5,275	1,167	1,407	1,200	1,162	4,936	1,003	1,264	1,142
	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
		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
		HKM	kt	2,668	2,611	2,291	3,013	709	623	596	558	2,487	476	593	611
		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
		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
		Hot-rolled	kt	4,307	3,880	2,832	3,460	798	932	851	779	3,360	685	980	956
		Average Steel revenues per ton ²		132	135	125	138	179	213	231	239	215	232	201	198
		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 and maturity profile of gross financial debt

as of June 30, 2023 [€ mn]



(w/o Lease liabilities according to IFRS 16 amounting to €591 mn)

1. Incl. securities of €10 mn





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





Re-conciliation of EBIT Q3 2022/23 from P&L

[Continuing Operations, € mn]

P&L structure

Net sales	9,598
Cost of sales	(8,397)
SG&A, R&D	(1,063)
Other income/expense	46
Other gains/losses	18
= Income from operations	202

Income from companies using equity method (10)

Finance income/expense (19)

= EBT 174

EBIT definition

Net sales	9,598
Cost of sales	(8,397)
SG&A, R&D	(1,063)
Other income/expense	46
Other gains/losses	18
Income from companies using equity method	(10)
Adjustm. for oper. items in fin. income/expense	20 ¹

= EBIT 212

Finance income/expense (19)

Operating items in fin. income/expense (20)

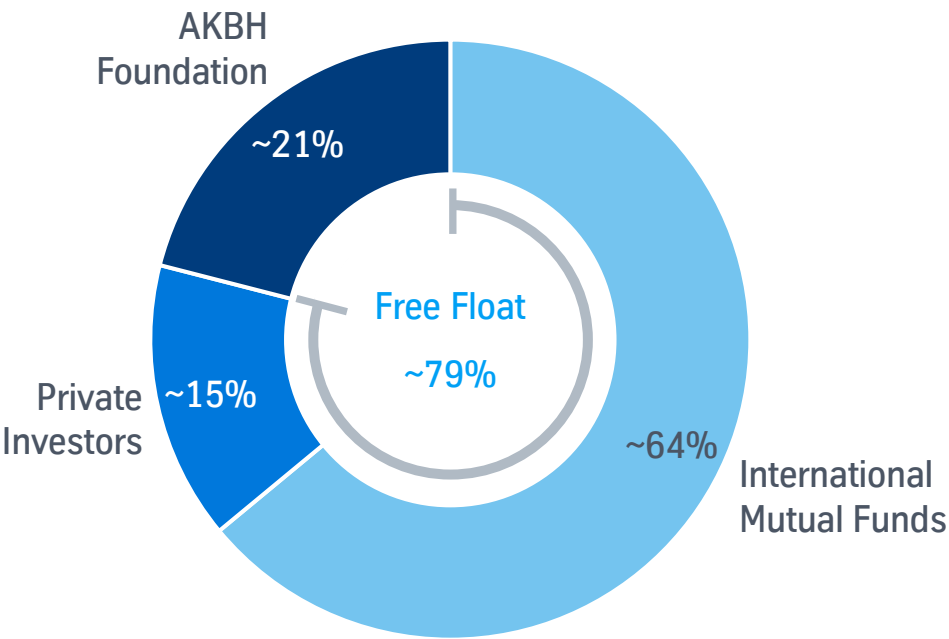
= EBT 174

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

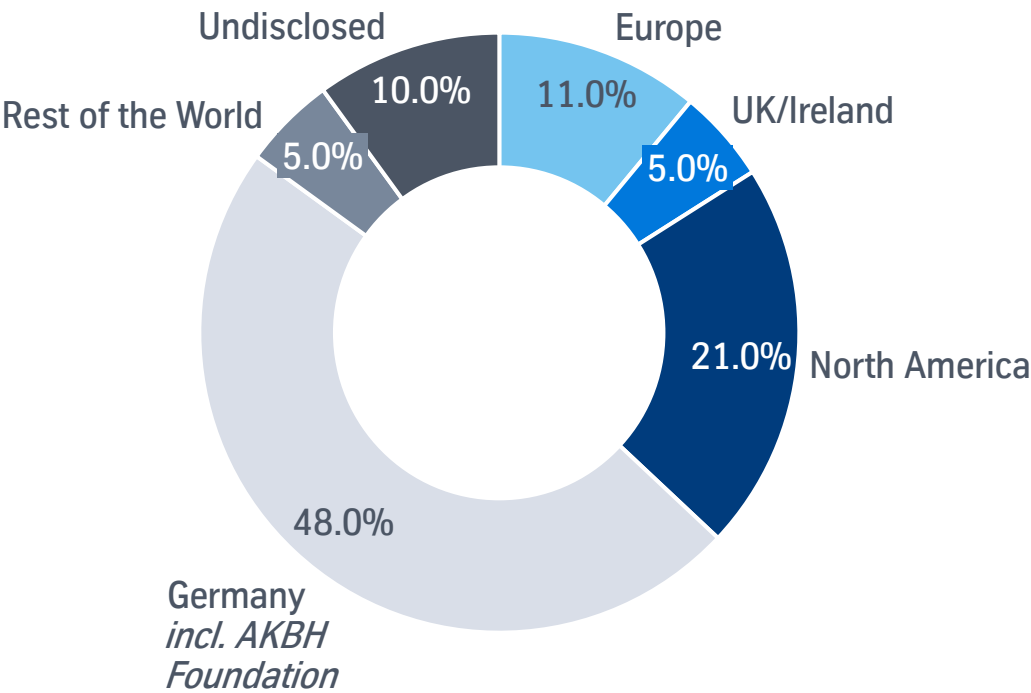




Investors



Regional split



Share and ADR Data



• Shares outstanding	622,531,741
• Type of share	No-par-value bearer shares
• Voting	One share, one vote

Share Data

• Ticker Symbol	TKA
• German Security Identification Number (WKN)	750 000
• ISIN Number	DE0007500001
• Exchange	Frankfurt, Dusseldorf

ADR Data

• Ratio (ordinary share:ADR)	1:1
• ADR Structure	Sponsored-Level-I
• Ticker Symbol	TKAMY
• Cusip	88629Q 207
• ISIN Number	US88629Q2075
• Exchange	Over-the-Counter (OTC)
• Depositary bank: Deutsche Bank Trust Company Americas	E-mail: adr@db.com
• Phone: +1 212 250 9100 (New York); +44 207 547 6500 (London)	Website: www.adr.db.com





Upcoming IR Events

- September 5/6, 2023Commerzbank & ODDO BHF Corporate Conference, Frankfurt
- September 20, 2023Berenberg Goldman Sachs Conference, Munich
- September 21, 202312th Baader Investment Conference, Munich

Useful IR Links

- [Annual & Interim Reports](#)
- [Reporting and Publications](#)
- [Financial Calendar](#)
- [ADR Programme](#)
- [Bonds/Creditor Relations](#)

Useful ESG Links

- [ESG Website](#)
- [Governance Presentation](#)
- [TCFD Reference Table](#)
- [SASB Reference Table](#)

Financial Calendar

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



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