newtk update:
Definition of Target Portfolio
Ticker: TKA (Share)  TKAMY (ADR)

May 19, 2020
newtk with progressing milestones delivery on strategic realignment

<table>
<thead>
<tr>
<th>PERFORMANCE FIRST</th>
<th>+</th>
<th>FLEXIBLE PORTFOLIO</th>
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<th>EFFICIENT ORGANIZATION</th>
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<tbody>
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<td>Kick-off newtk</td>
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<td>May 2019</td>
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<td>Martina Merz</td>
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<td>becomes CEO</td>
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- Restructuring of SY (~600 FTE)
- >6,000 FTE reduction at tk confirmed

|       |   |                   |   |                        |
| Nov 2019 |   |                   |   |                        |
| “Group of Companies” approach |   |                   |   |                        |

|       |   |                   |   |                        |
| Jan 2020 |   |                   |   |                        |
| Signing ET at purchase price of €17.2 bn\(^1\) |   |                   |   |                        |

|       |   |                   |   |                        |
| Feb 2020 |   |                   |   |                        |
| Mar 2020 |   |                   |   |                        |
| Klaus Keysberg becomes CFO |   |                   |   |                        |
| Reduction of 177 FTE at HQ |   |                   |   |                        |
| Site closure at SP in Germany (490 FTE) |   |                   |   |                        |

|       |   |                   |   |                        |
| Apr 2020 |   |                   |   |                        |
| May 2020 |   |                   |   |                        |
| “Next level of clarity for newtk” |   |                   |   |                        |
| “Sharpened portfolio defined” |   |                   |   |                        |
| “Businesses with total sales of €6 bn separated for exit” |   |                   |   |                        |

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1. Assuming closing on 30.06.2020
Becoming a strong “Group of Companies” with clearly structured portfolio

**Potential analysis**
- Assessment of businesses according to:
  - market attractiveness
  - financial performance
  - value creation potential
- Definition of target portfolio; grouping businesses into 2 main categories:
  - tk sole owner or owner in partnership
  - tk not best owner; Exit (Multi Tracks segment)

**Target portfolio**
- Stringent Performance Management
  - Financial targets for each individual business
  - Financial targets derived from benchmarking
  - Individual businesses with full responsibility
  - Capital allocation according to expected value generation
- Relief in financial KPIs\(^1\) by Exit from Multi Tracks segment
  - Negative EBIT adj. ~€300 mn
  - Negative BCF ~€400 mn
  - Sales ~€6 bn
- Lean Corporate HQ focusing on
  - Portfolio, capital allocation
  - Further downsizing according to tk’s size and structure

**Financial objectives**
- Positive FCF
- Value Creation (ROCE ≥ WACC)
- Attractive Dividend Payment

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1. All figures are pro-forma based on FY 18/19
Target portfolio set to support turnaround and true performance culture

### “Group of Companies”¹

- **Materials Services**
  - MX
  - FT
  - BG

- **Industrial Components**
  - AT

- **Automotive Technology**
  - SE

- **Steel Europe**
  - MS

- **Marine Systems**

### “Multi Tracks”¹,²

- AST
- SP
- PTS (SY)
- BTS (SY)
- CPT
- HP
- MIN
- TSE
- CEM

#### Key Points:

- **Strong market position and competitive strength**
- **Develop organically**
- **Exit over time**
- **Restructuring in parallel**
- **Separate reporting as of Oct. 2020**
- **Strengthen techn. competencies, mkt. position**
- **Evolution by selected alliances and partnerships (acc. to trend)**
- **Drive performance (Strategy 20-30; AUF KURS)**
- **Pursue industrial consolidation options**
- **Sales ~€14 bn**
- **Employees ~31,000**
- **Sales ~€11 bn**
- **Employees ~33,000**
- **Sales ~€4 bn**
- **Employees ~21,000**
- **Sales ~€6 bn**
- **Employees ~20,000**

¹ All figures are pro-forma based on FY 18/19  
² HP: Heavy plate (SE); TSE: Technical Services excl. Mill Services & Systems (MX); SP: Springs & Stabilizers (AT); BTS: OU Battery Solutions (SY); PTS: OU Powertrain Solutions (SY); AST: Acciai Speciali Terni, stainless steel (MX); CPT: Chemical Plants, MIN: Mining, CEM: Cement (PT)
newtk - Portfolio sharpening enhances restructuring of thyssenkrupp

**PERFORMANCE FIRST**

- Enhance restructuring and performance with full responsibility at each business
  - Tackle challenges from pandemic with stringent cost & cash control
    - up to €1 bn in current FY
  - Restructure Steel Europe and push fundamental value with Strategy 20-30

**FLEXIBLE PORTFOLIO**

- Clearly structured portfolio for tk’s powerful “Group of Companies” approach defined with focus on
  - industrial logic
  - competitive profitability, cash flow
- Businesses to be exited with total sales of €6 bn¹ separated in segment „Multi Tracks“
- Portfolio definition with next level of clarity and transparency for newtk, fully supported by all stakeholders

**ELEVATOR sale, use of proceeds**

- Elevator sale will significantly strengthen balance sheet
  - >€14 bn uplift in Equity
  - Net cash position
- Keep high flexibility for use of proceeds
  - Repay debt along maturity profile
  - Selective investments in businesses where financial objectives can be achieved

¹. All figures are pro-forma based on FY 18/19
Q&A Session
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