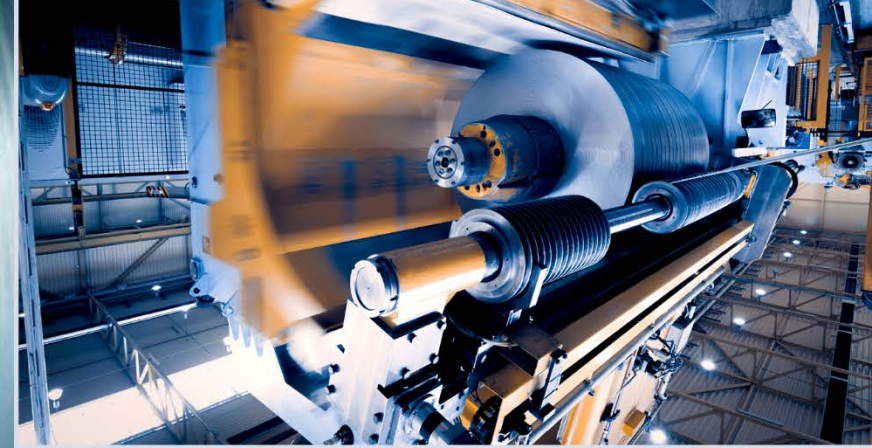


Capital Market Update

November 25, 2022



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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under IFRS, which are termed ‘Alternative Performance Measures’ (APMs). Management uses these measures to monitor the group’s financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the group. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the group’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.



Capital Market Update 2022

Agenda

1.00 – 3.30 pm



Welcome, Housekeeping (5 min)

Dr. Claus Ehrenbeck, Head of IR

thyssenkrupp Group of Companies –
on track with transformation and performance (~ 20 min)

Martina Merz, CEO

Materials Services:
Committed to realizing sustainable shareholder value
incl. Q&A session (~ 30 min)

Martin Stillger, CEO

Martin Stillger, CEO
Daniel Wodera, CFO

Break (5 min)

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Shaping the European green steel market
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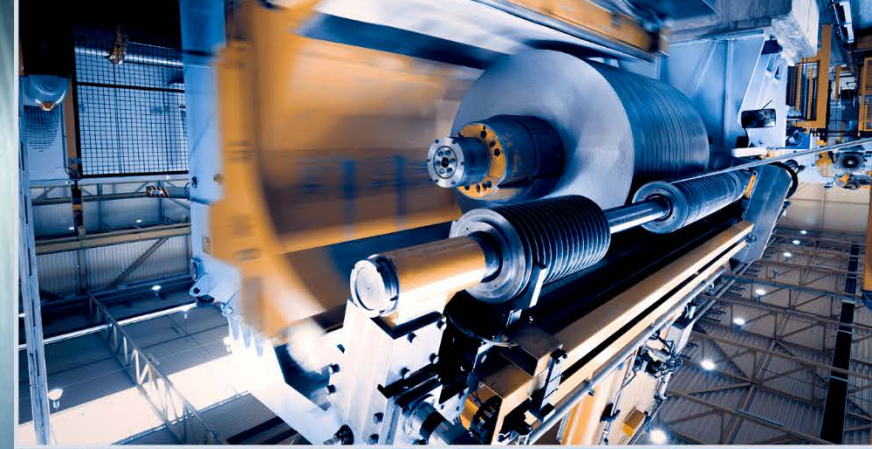
End



Capital Market Update

November 25, 2022

thyssenkrupp Group of Companies –
on track with transformation and performance
Martina Merz, CEO



thyssenkrupp

Recap: Capital Market Day 2021

thyssenkrupp

Materials
Services

Industrial
Components
(BG, FT)

Automotive
Technology

Steel
Europe

Marine
Systems

Multi Tracks

Corporate
Headquarters

- ✓ **Group of Companies** concept and transformation plan
- ✓ **Equity Stories for segments:** USPs with strong technology core, digital expertise, concepts for green transformation
- ✓ **Mid-term targets** based on benchmark ambition and strong performance programs

FY 21/22 financial performance and resumption of dividend payments promised – and delivered



Focus on performance – thyssenkrupp gained in resilience

- **Solid balance sheet**
driven by stringent portfolio streamlining
- **Financial KPIs**
with continuous significant progress,
and supported by market tailwinds for
Steel Europe and Materials Services
- **Restructuring program (largest ever)**
well progressing

Net cash position:
€3.7 bn

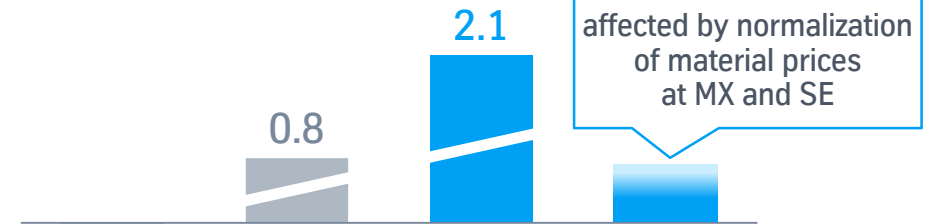
Equity ratio:
39%

EBIT adj.:
€2.1 bn

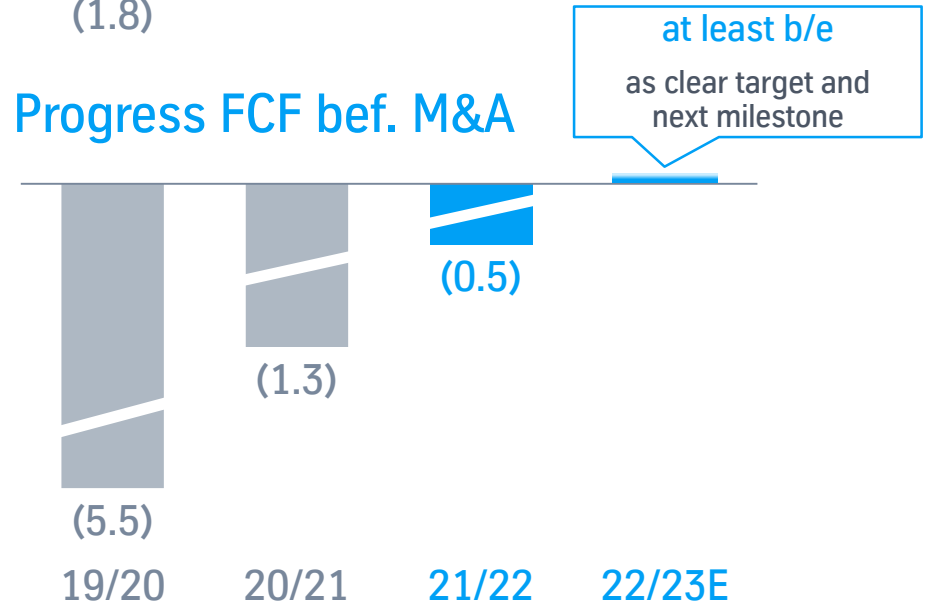
FCF before M&A:
€(0.5) bn

Headcount reduction:
~10,000

Progress EBIT adj.



Progress FCF bef. M&A



Note: All figures are related to FY 21/22

Essen, November 25, 2022 | Capital Market Update 2022



Mid-term targets

Targets released in Dec. 2021, set on financial results FY 20/21

- EBIT adj. % ➤ Increase to a range of 4-6%
- FCF bef. M&A ➤ Sig. positive by progress in performance and transformation
- Dividend ➤ Resumption of dividend payments a clear target

Segments ➤

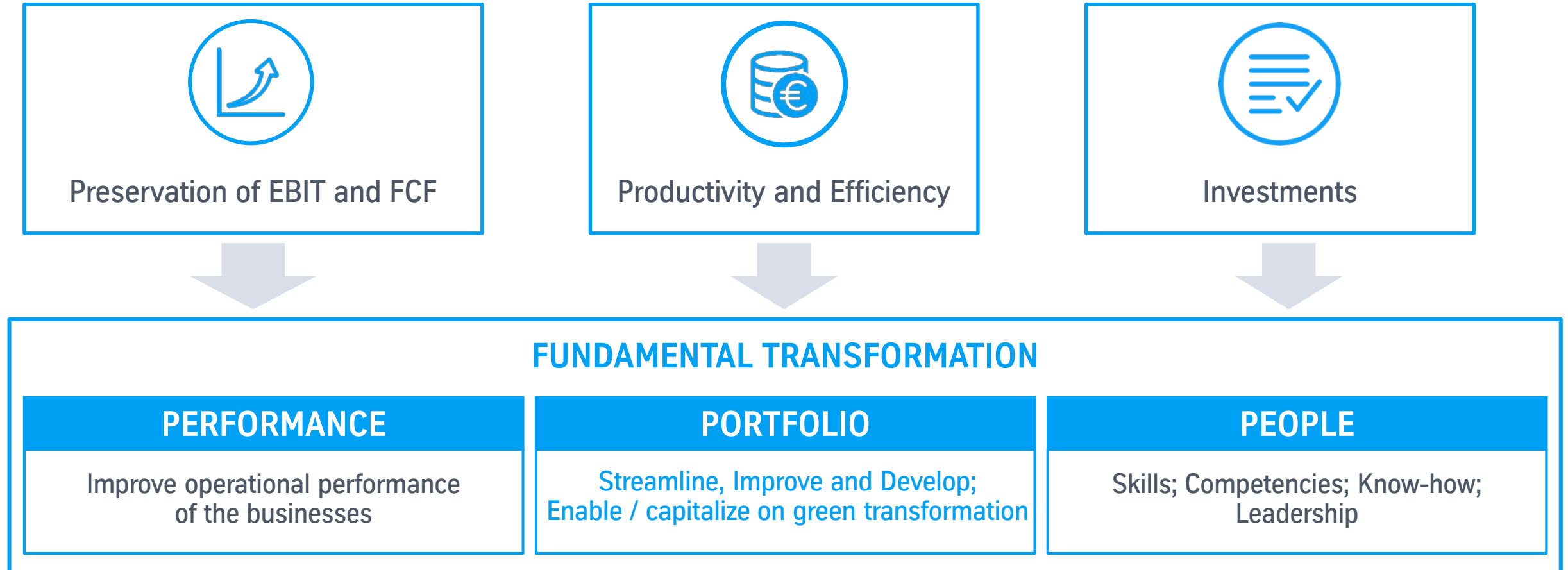
Mid-term targets confirmed: Each segment with clear commitment								
		MX	IC (BG, FT)	AT	SE	MS	MT	HQ
Top line		Shipments ¹ >6 mt	Sales growth 3-5% ^{2,3}	Sales >€5.5 bn	Shipments ~11 mt	Sales growth ~6% ²	Portfolio streamlining and structural improvement; scaling of NUC business	Adjustment of costs,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

Note: Mid-term targets related to actual Group portfolio; starting point FY 20/21; depending on actual market challenges (e.g. CoVid-19 development, supply chain issues, inflation, factor cost increases) and cyclicity in businesses



Resilience plan: Focus at 3 pillars

Assure readiness for necessary contingencies while investing into value and growth opportunities



Promising growth and value opportunities in our portfolio

Materials Services



Digitalization and sustainable supply chains

Industrial Components



Energy transition

Automotive Technology



E-mobility and autonomous driving

Steel Europe



Green steel demand

Marine Systems



National security globally

Multi Tracks



“Hydrogen Economy”
(nucera; Uhde)



Today's agenda: Examples of growth and value opportunities

Materials Services



- Leading mill independent materials processor and service provider across Europe and NA
- Value opportunity from i.a. growth in NA, enhancement of sustainable value chains by digitalization

thyssenkrupp nucera



- A technology leader with capability for giga-watt scale water electrolysis plants
- IPO remains preferred option to best position for the growth opportunities

Steel Europe



- Largest integrated EU steel mill strategically located in the center of Europe
- Independent positioning offers good prospects for the future
- Decarbonisation plan incl. DRI technology in place



Summary and outlook



Interim summary of transformation:

- Solid progress made
- Resilience strengthened



In FY 22/23, transformation will continue

- Businesses drive operational performance
- Segment leadership teams accountable for strategy and performance
- Businesses as enablers of the green transformation
- Portfolio topics, provided that the environment permits



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Materials Services

Martin Stillger, CEO

engineering. tomorrow. together.



Executive board with strong business acumen

Martin Stillger

Chairman of the Executive Board
since 2019

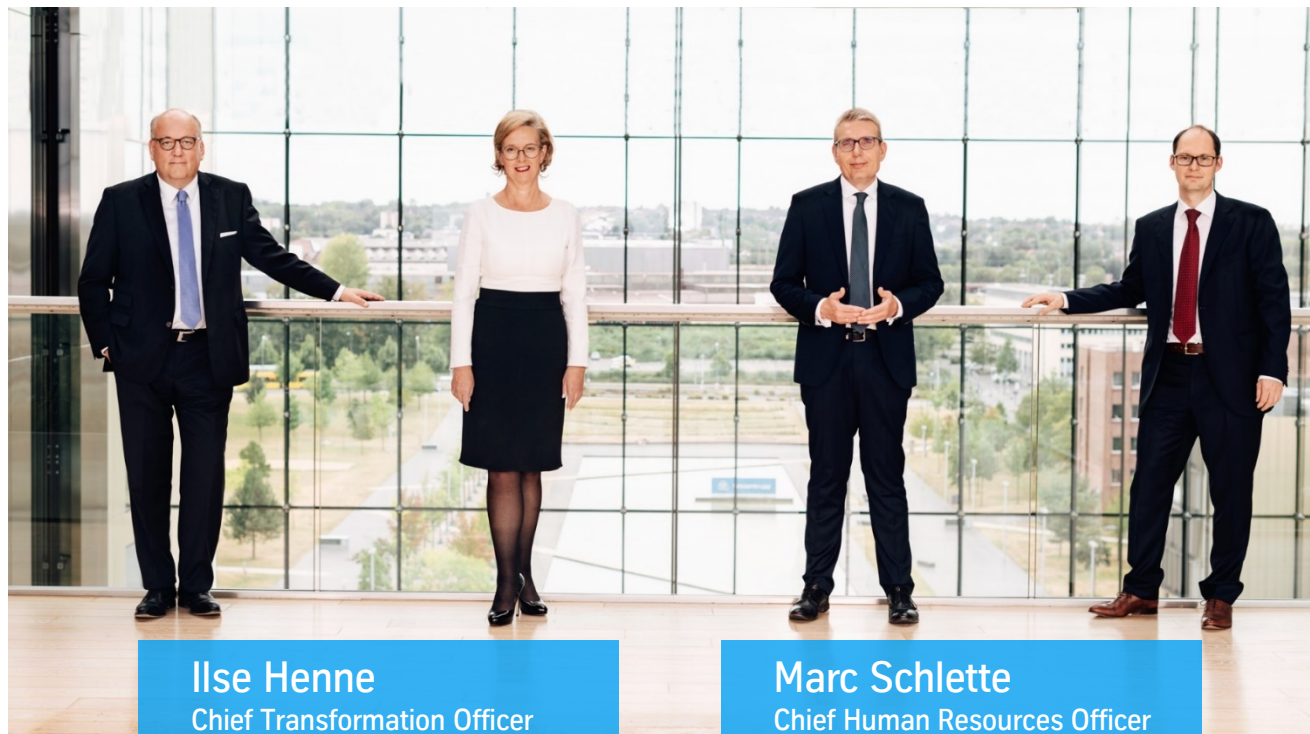
>30

Extensive experience in business management within and outside thyssenkrupp

Many years of expertise in the materials and services business

2008

As sales expert strongly involved in the design of the holistic integrated customer management



Ilse Henne

Chief Transformation Officer
since 2019

Years of industry experience

>20

Extensive international experience in corporate management within thyssenkrupp

With thyssenkrupp since

1999

Broad background with master's degrees in linguistics, literature, and business administration

Driven by the concept of change

Marc Schlette

Chief Human Resources Officer
since 2020

>5

Many years of experience in human resources management within and outside thyssenkrupp

2013

Successful management of labor relations and resolution of labor conflicts

Strong relations to trade unions

Daniel Wodera

Chief Financial Officer
since 2019

>20

Restructuring and turnaround of the stainless steel business (AST)

2001

Leading financial responsibilities in multiple businesses at thyssenkrupp since 2008

Driver of multiple cost saving and performance programs with significant impact



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

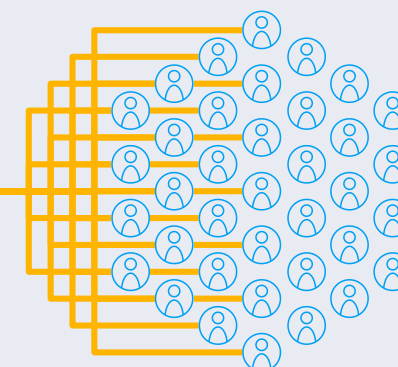
Service center

Digital business models

Raw materials and trading

Supply chain services

omni-channel



Serving ~250,000 customers worldwide

Average order item size of €1,000²

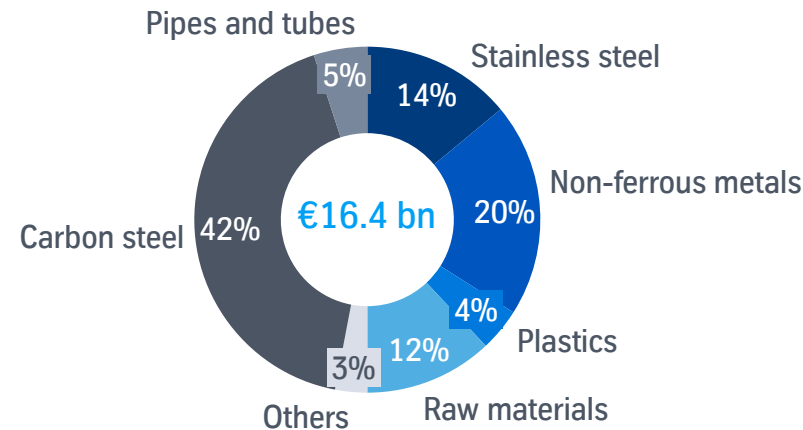
~150,000 multi-material products

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

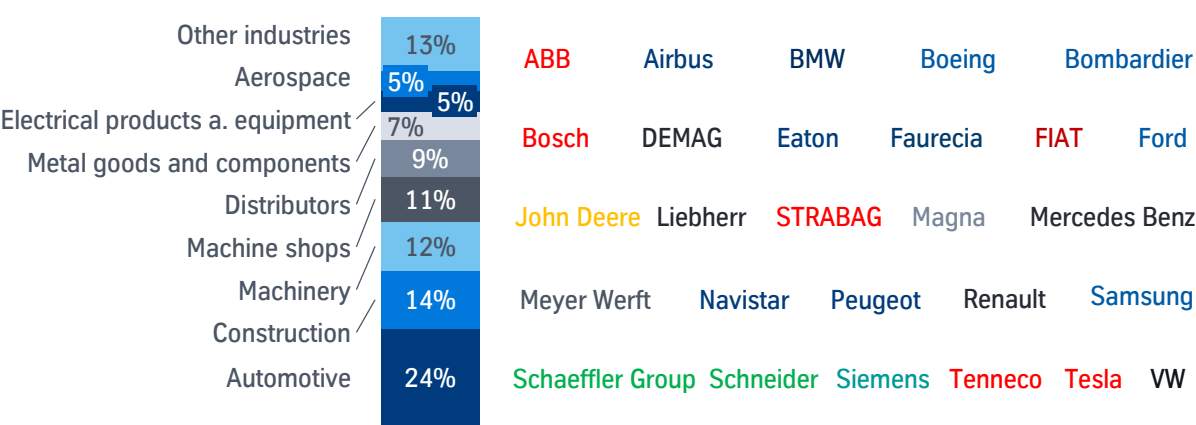


Diversified portfolio of materials, end markets and attractive geographic regions

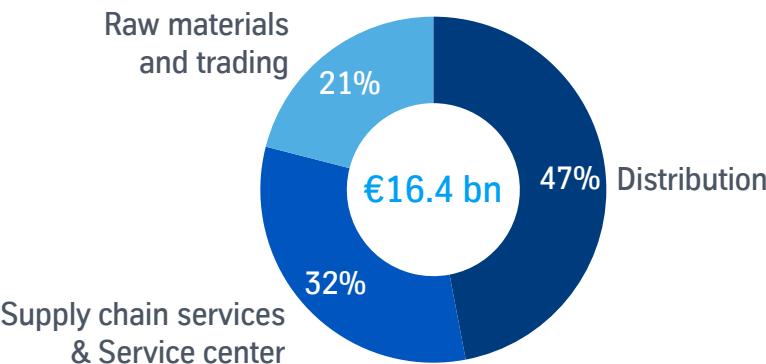
Flexible multi-material portfolio



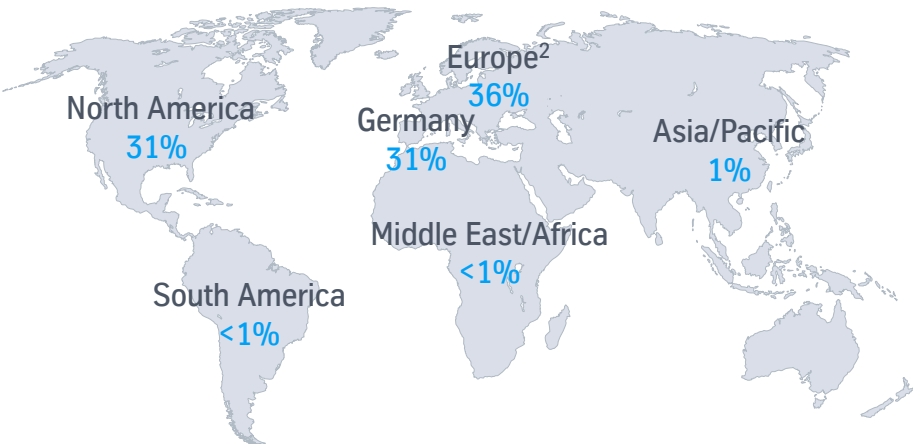
Serving diversified end markets¹ (exemplary customers)



Sales diversified across business models



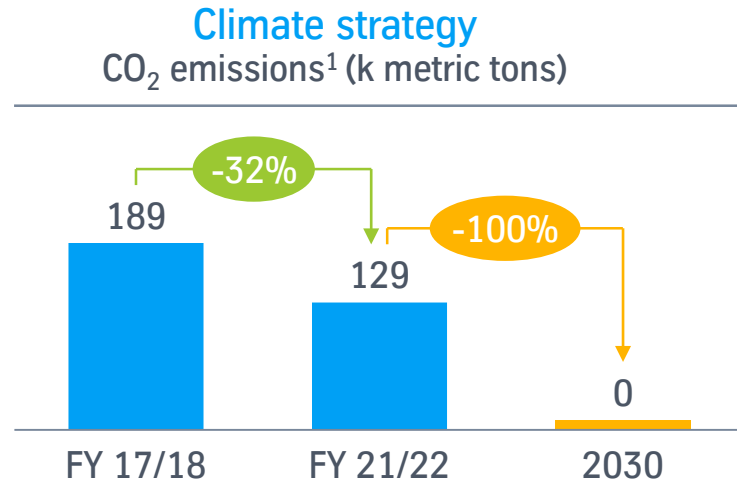
With global footprint focused on Europe and North America¹



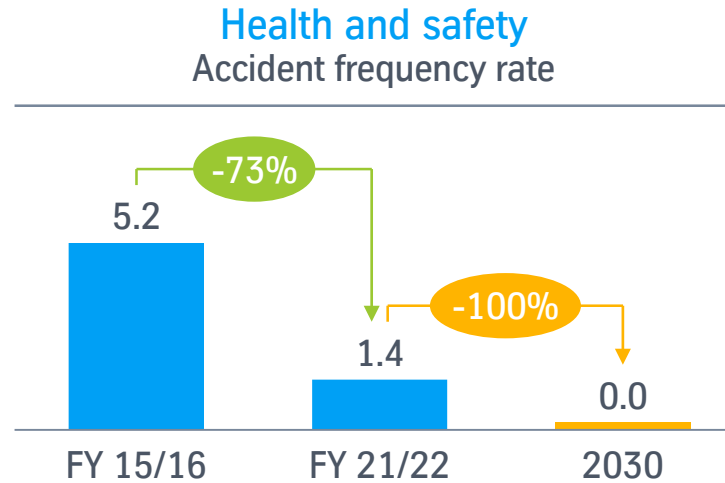
Note: Based on Sales FY 21/22 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany



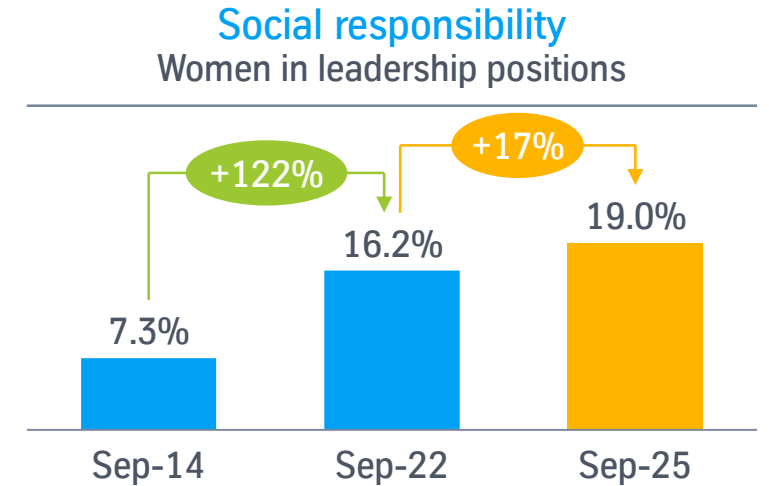
Outperforming on sustainability targets



- We will operate climate-neutral by 2030!
- Energy-efficiency programs including lighting, vehicles, and renewable energy



- We have a vision of zero accidents!
- Implementation of safety measures in all operations



- We foster diversity and enrich the communities we live in!
- Executive pay linked to performance, sustainability, and diversity goals

1. scope 1 + scope 2



Normalization of market conditions leading to NWC-release and upside for cash flow

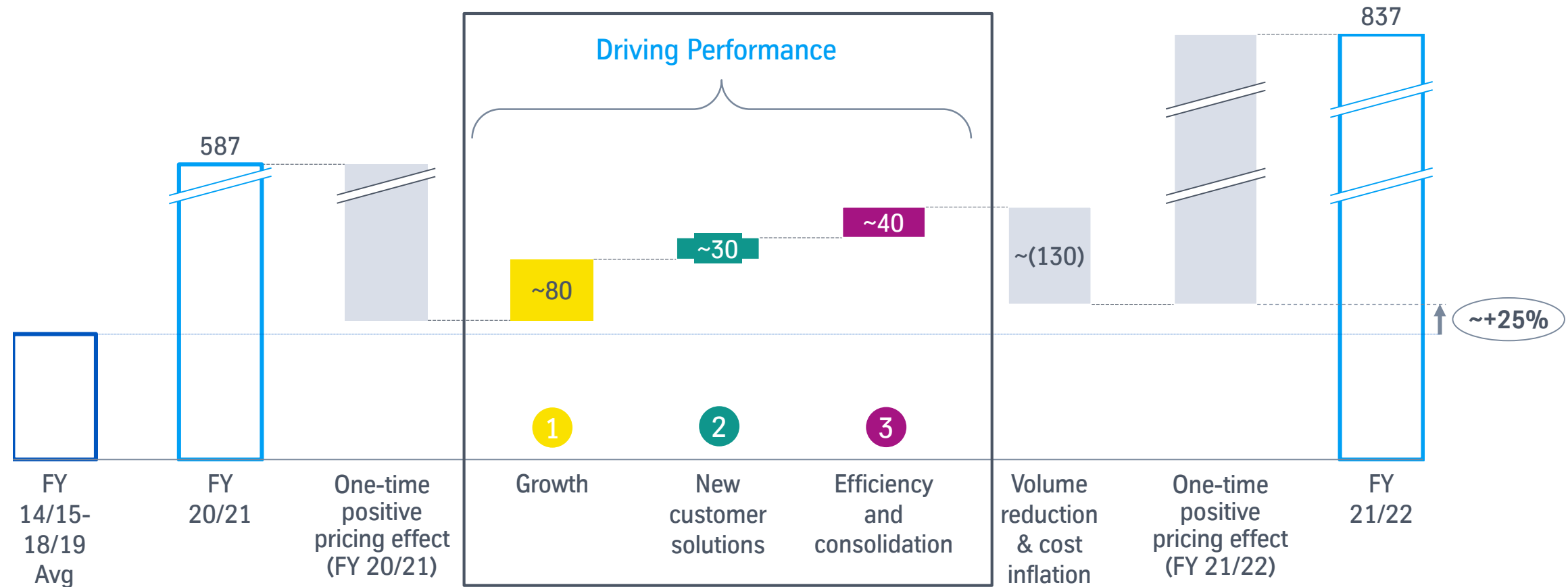
	FY 18/19	FY 20/21	FY 21/22	FY 22/23E		Mid-term target
Shipments ¹ k tons	5,784	5,265	4,953	↗	• Up from very low level	>6,000
Sales € mn	12,357	12,315	16,444	↘	• Normalization of record price levels	
Gross margin in % of sales	12.0%	15.9%	14.8%	↘	• Normalization of gross margin	
EBIT adjusted € mn	101	587	837	↘	• Underlying earnings quality better, performance initiatives pay off	
<i>EBIT adjusted</i> in % of sales	0.8%	4.8%	5.1%			2-3%
ROCE	2.2%	23.0%	24.7%	↘		>9%
BCF € mn	33	106	422	↗	• Continuously tight NWC management	>200
CCR	0.3	0.2	0.5	↗	• Up, if a non-cash IFRS 16 effect of ~€180 mn is excluded (lease activation ²)	~0.8 ³

Targets confirmed

1. Only Materials Stockholding and Processing; excl. mainly direct-to-customer business | 2. Treated as CAPEX and negative Business Cash Flow according to thyssenkrupp definition | 3. Multi-year average



Operational measures lead to normalized adj. EBIT ~25% above the historical average



Values for comparable portfolio



Flexible and agile in turbulent markets

External challenges



Turbulent market



Disruption in supply chain



Cost inflation



Fluctuation in demand and prices

Management actions

Leaner, fast, more focused organization

- Closed 25% locations, restructured 2,540 FTE
- Flexible workforce able to react to changing demand

Broad supplier base

- Consistent delivery record, kept supply chain alive, delivered what we promised
- Further customer solutions ensuring supply chain resilience

Pricing power and cost pass-through ability

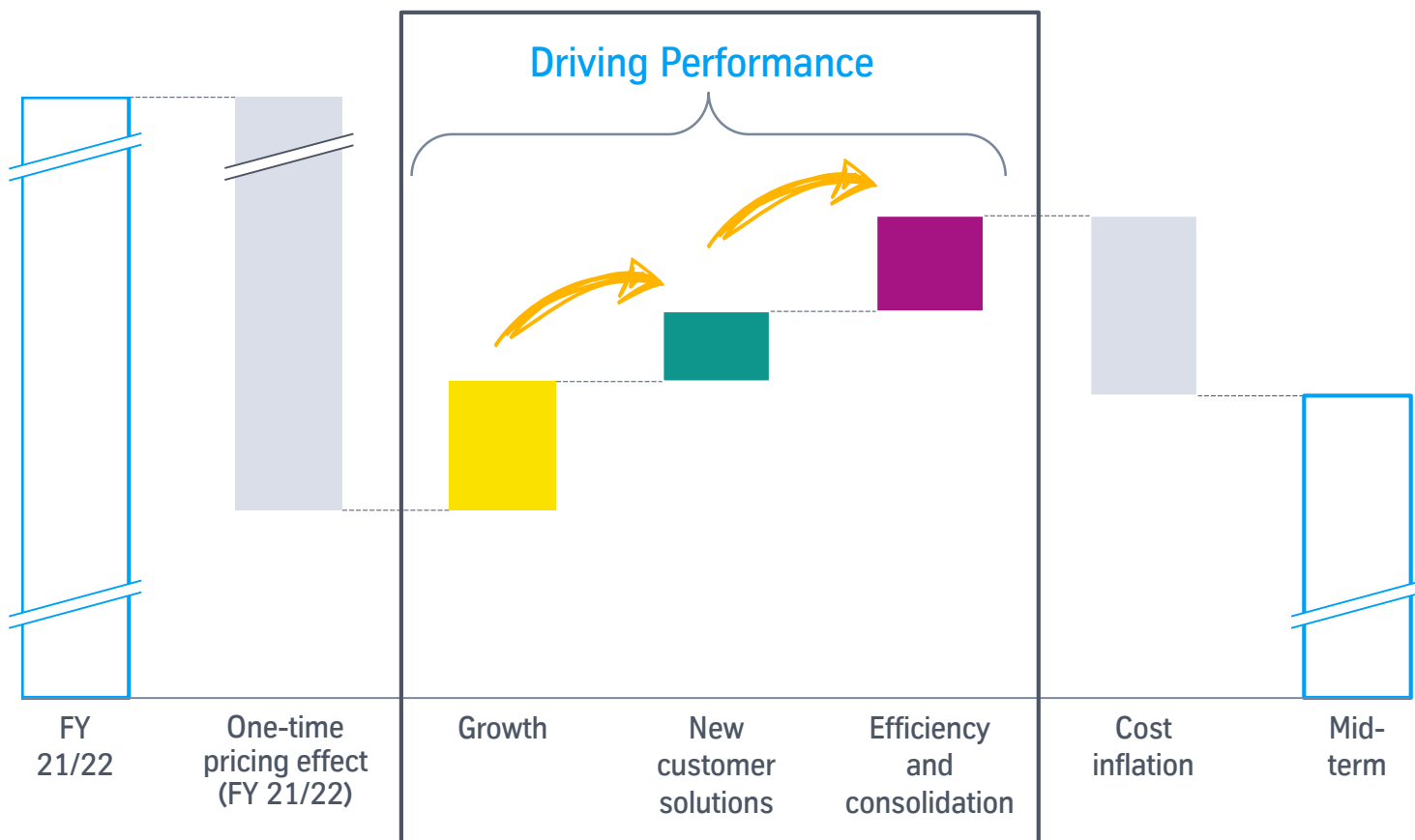
- Pass on higher costs to customers (e.g., transportation, energy)

Asset-light model

- Benchmark performance in network capital efficiency
- Ability to release cash from NWC very short-term



Mid-term targets confirmed - growth, new solutions and strong efficiency gains



	Mid-term target
Shipments ¹ k tons	>6,000
EBIT adjusted in % of sales	2–3%
ROCE	>9%
BCF	>200
CCR ²	~0.8

1. Only materials stockholding and processing; excluding mainly direct-to-customer business | 2. Multi-year average



Materials Services - highlights

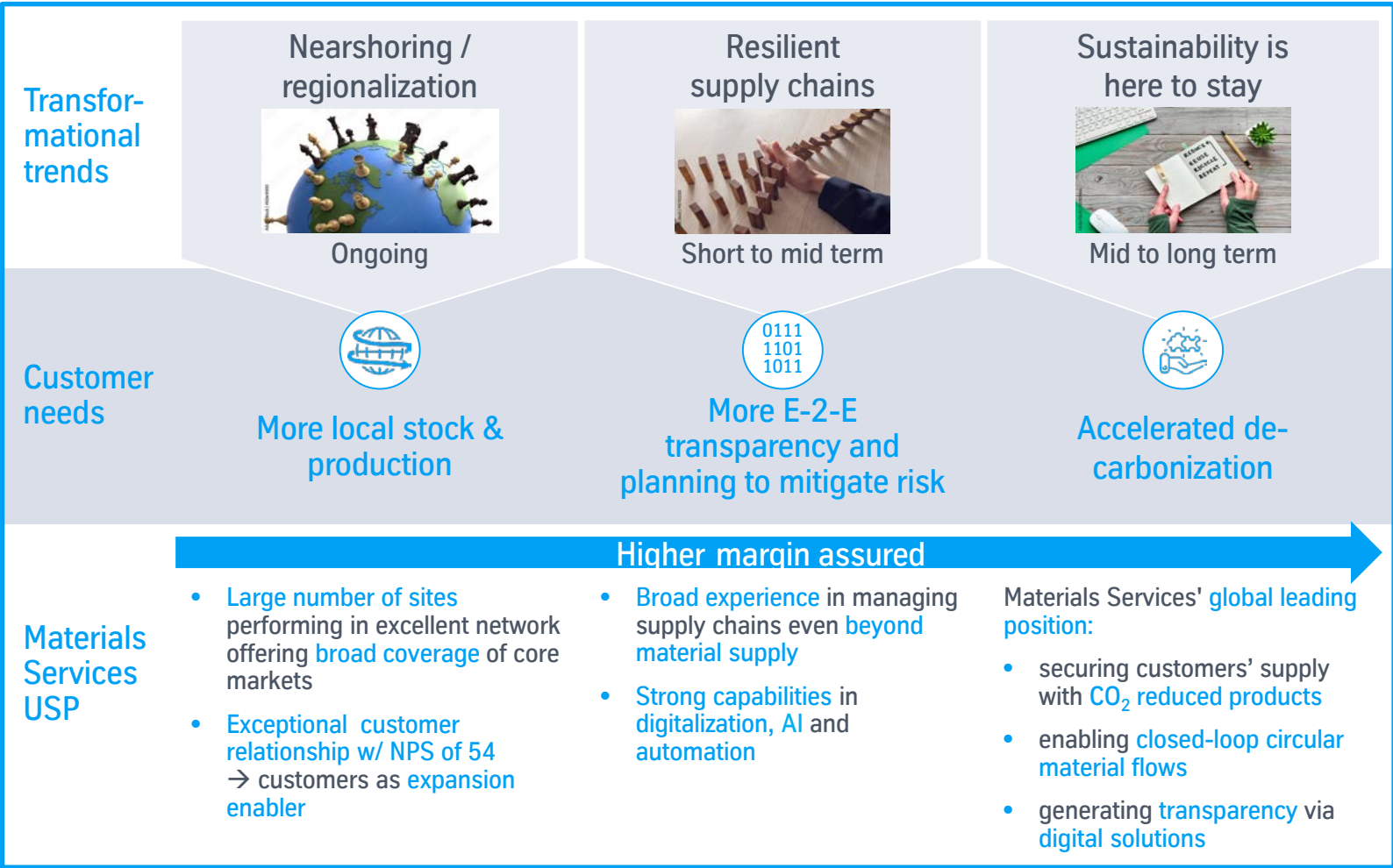
- 1** | **Market leader profiting from customer trends**
Nearshoring, supply chain resilience and sustainability
- 2** | **Growth in North America**
Leverage profitable organic and inorganic growth opportunities
- 3** | **Improved cost basis in Europe**
Consolidation, digitalization, automation
- 4** | **New customer solutions in digital supply chain management and sustainability**
Growth strategy “Materials-as-a-Service” – higher customer retention and higher margins
- 5** | **Rock solid cash flow**
ROCE >9%, while delivering consistent cash flow (avg. CCR of ~0.8)



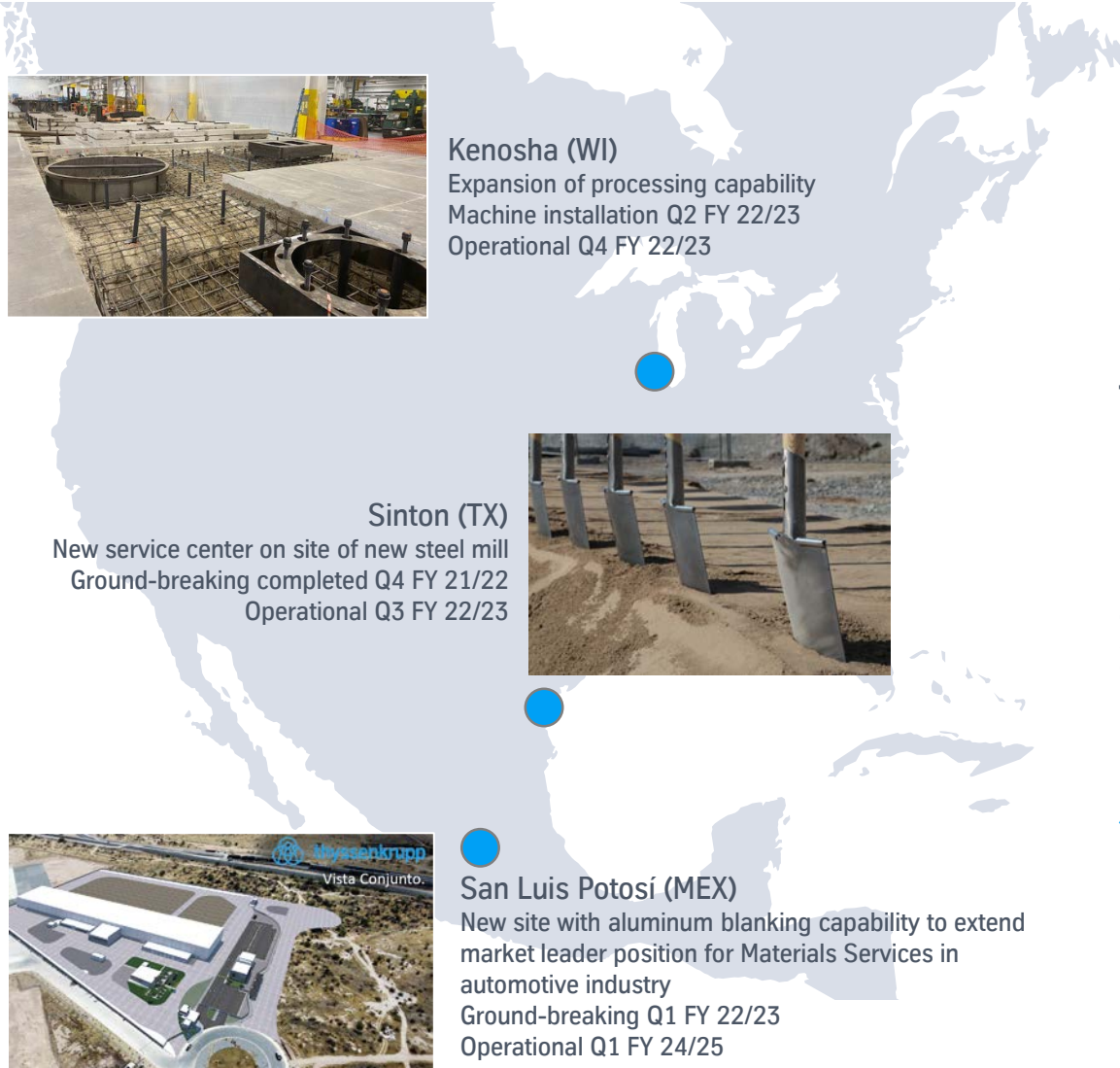
1

Answering customer needs based on market-leading positions in Europe and North America

Mill-independent materials distributor rankings



2 Progress on organic growth in North America



Invested ~€53 mn in organic North American service center growth projects during FY 21/22, representing ~80% of total Materials Services' growth investments for the year

Total approved invest of ~€110 mn in targeted North American growth projects, of which 70% have already been spent with expected ROCE >14%

4 projects operational, 3 projects under construction and well on track, 2 of them are going to become operational next FY

Materials Services outperforming North America materials market by ~2% in FY 21/22, further positive effects from ramping up above projects to come



3 Improved cost basis in Europe

Optimized network through **digitally driven consolidation and modernization**
– target of closing 25% of sites almost completed, additional 7 European sites closed or sold in FY 21/22

Modernized locations in Western Germany & the Netherlands, Eastern Germany;
new show case hub Northern Germany ramped up – further hub Southern Germany planned

Restructuring overall target increased to 2,540 FTE and almost (>95%) completed

Additional **performance optimization** under way

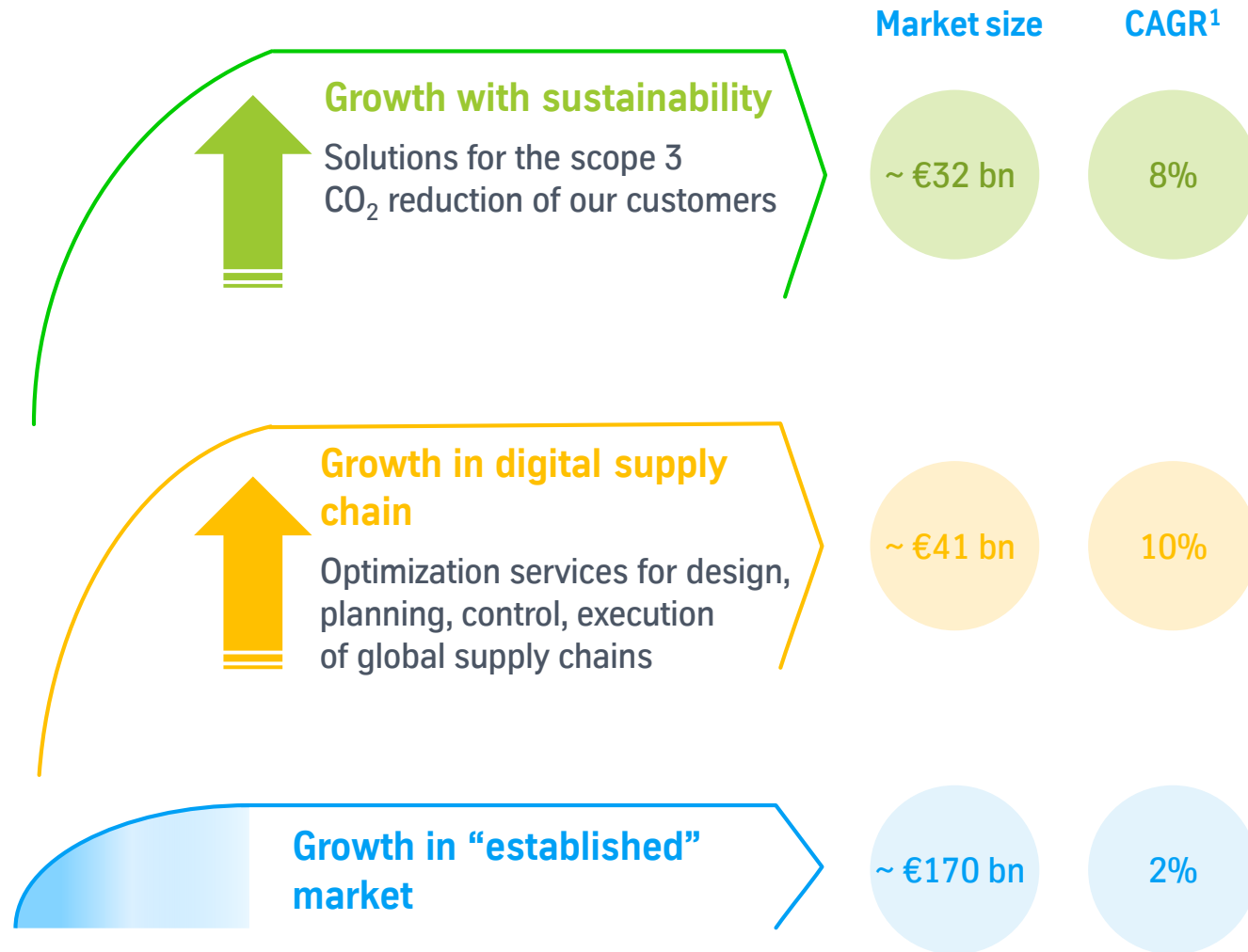
- Improved ERP system to strengthen **digital back bone** and increasingly drive leveraging of network and inventories
- Continuous improvement in Operational Excellence

Active portfolio management which resulted in the closure of two additional non-core units and sale of undersized business



4

New customer solutions open additional market and growth potentials



- Further development of **strategic partnerships** for CO₂ reduced material
- Roll out of **Scope 1-3 Product Carbon Footprint Calculator** to provide transparency service for customers
- Setting up **CO₂ credit trading desk** for customers within materials trading business
- **Supply chain optimization & risk mitigation services** for US automotive OEM based on current SCM services
- **Partnering with US tech startup** to increase supply chain transparency of major auto OEM to ensure s/c resilience; in addition, piloting of two in-house startups
- Successful contracting of new **Control tower solutions** – won against traditional 3rd party logistic providers

Note: Expert estimation based on historic price levels before 2021-22 price rally | 1. Over the next 5 Years



5 Rock solid cash flow in up and down markets

Cash conversion rate of ~0.8²

Low capex requirements at ~1.5%³
of sales

Asset light business model

~80% of capital employed in distribution
business is net working capital

Temporary impact¹

Rising prices

Declining prices

EBIT



Net working capital



Business cash flow



Cash conversion rate



1. Represents temporary impact to key financial metrics in a rising / declining price environment for materials distribution business | 2. Measured from FY 14/15 to FY 20/21 | 3. Includes capitalization of operating leases (IFRS 16) – normalized level



Materials Services: Growing, profitable, cash generator

- **Leading materials distributor and service provider** across Europe and North America with ~250,000 customers
- Industry leader providing **new services and products** such as supply chain optimization and new sustainable materials
- Deliver **above-market growth** through organic and inorganic opportunities, especially in North America
- Significantly **improved cost basis** in Europe through digitally driven internal footprint consolidation and operational efficiency measures
- Achieve **ROCE >9% in the mid-term** with efficient use of net working capital
- **Provider of a positive cash flow** to its shareholders even in years of downturns or strong price induced NWC increases with expected average business cash flow **above €200 mn** for the upcoming years





Q & A

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thyssenkrupp nucera

A technology leader in hydrogen

25 Nov 2022 | Dr. Werner Ponikwar

You will find the presentation here:

<https://investors.thyssenkrupp-nucera.com/investors/financial-news-and-publications/>



thyssenkrupp
nucera

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Steel Europe

Bernhard Osburg, CEO

engineering.tomorrow.together.



thyssenkrupp

tkSE executive team



+130 years

of combined industry
experience committed
to delivering

Dr. Arnd Köfler

Chief Technical Officer
since 01/17

- 29Y industry experience
- 9Y tk experience

Carsten Evers

Chief Financial Officer
since 03/20

- 32Y tk & industry
experience

Bernhard Osburg

Chief Executive Officer
since 03/20

- 23Y industry experience
- 18Y tk experience

Dr. Heike Denecke-Arnold

Chief Operations Officer
since 05/22

- 23Y tk & industry
experience

Markus Grolms

Chief Human Resources
Officer since 04/20

- 25Y industry experience
- 13Y tk experience¹

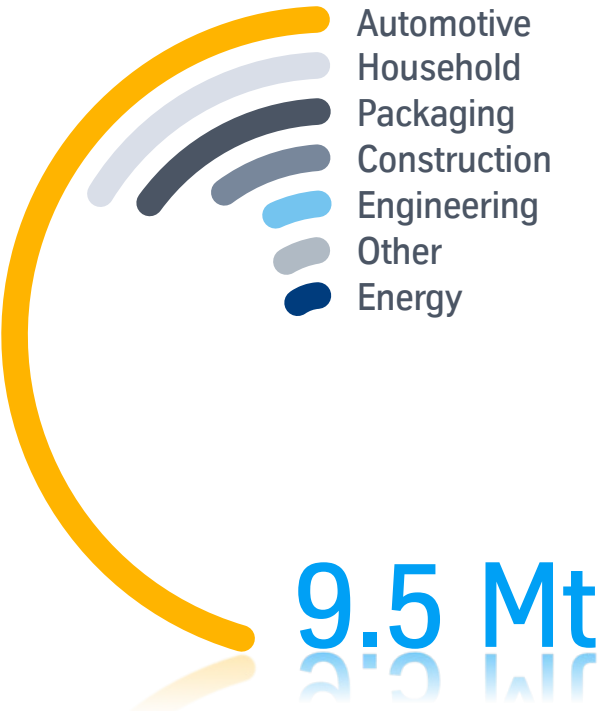
Source: Company Information; 1. Including 10 years at supervisory board tk



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



Shipments by end market
(21/22)

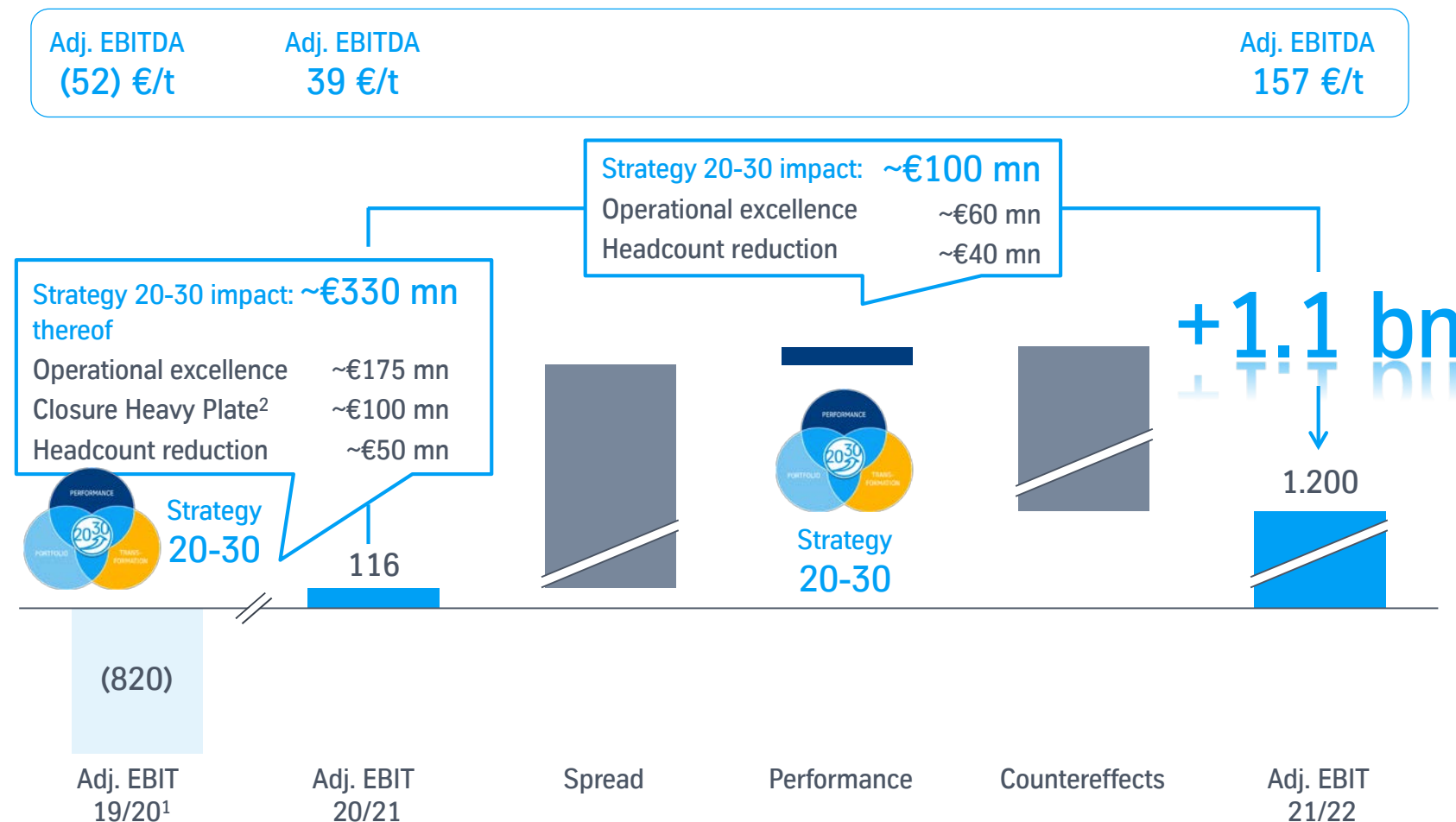


10.5 Mt Crude steel production	10 sq km Duisburg area One of the largest EU industrial sites
9.5 Mt Shipments	20 Production facilities
€13.2 bn Revenue	~26,300 Employees
€1.5 bn Adj. EBITDA	~1,200 Customers



Adjusted EBIT improvement of ~€2.0 bn within two fiscal years

Adjusted EBIT [€ mn]



Development and drivers

- **Spread** driven by ability to adjust customer pricing partly offset by increasing raw material prices
- Execution of **performance measures** from Strategy 20-30 amounting in total ~€430 mn
- **Countereffects** are associated with energy costs and supply chain disruptions
- Successful **turnaround Electrical Steel** with EBIT improvement of ~€160 mn

1. Heavy Plate not included; 2. Reported in business segment Multi Tracks



Investment Highlights – Milestones within focus areas since the last Capital Market Day

1

#1 German and
#2 EU producer
of premium
steel products

2

Strong strategic
position in the
center of
Europe

3

Green Transfor-
mation – strong
positioning in
green steel
market

4

Turnaround
program in
execution

5

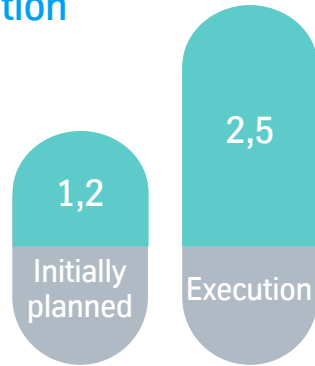
Core portfolio
benefitting from
global electri-
fication &
decarbonization
mega trends



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

Investment decision taken for
DR plant smelter combination

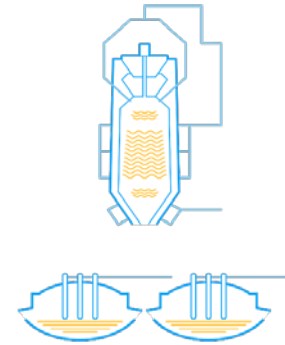
2x
mt DRI capacity



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



Innovative combination of DR plant with 2 smelters



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

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



4 | Major proof points of our Strategy 20-30



Mid-term target: > €700 mn
Long-term: €1bn EBIT growth

Targets



Results achieved so far (09/2022)

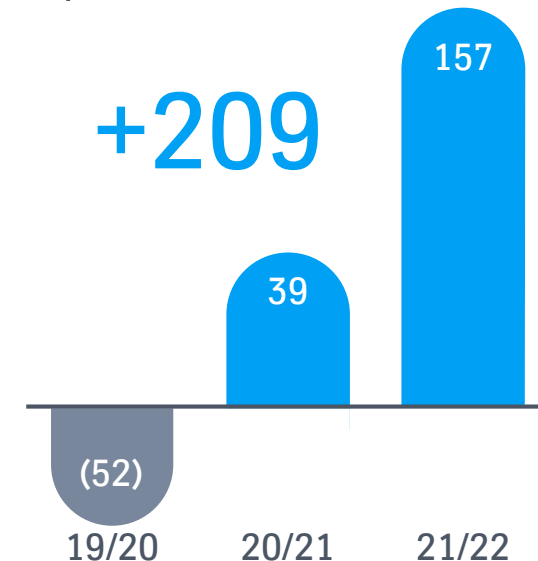
- ✓ Heavy Plate closed
 - ✓ Electrical Steel turnaround achieved
 - ✓ Operational Excellence
 - ✓ Headcount reduction approx. 2.600
-
- ✓ ~ €800 mn CAPEX investment initiated
 - ✓ Portfolio measures defined
 - ✓ Walking beam furnace & hot dip galvanizing line & coating line completed
-
- ✓ Decision to build a large DR-plant (2.5 Mt) in Sep-22
 - ✓ Green products: First bluemint® volumes successfully marketed

EBIT & EBITDA improvement

Realized EBIT improvement by Strategy 20-30 until 21/22:

€430 mn

Continuous Adj. EBITDA €/t improvement since 19/20:



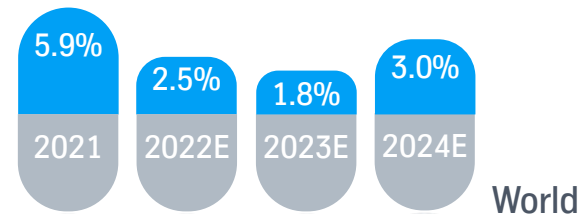
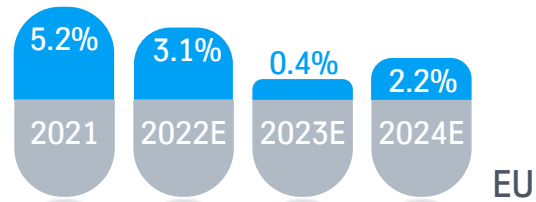
5 | Difficult market environment requires continuous review and adjustment of our Strategy 20-30

Market environments are changing

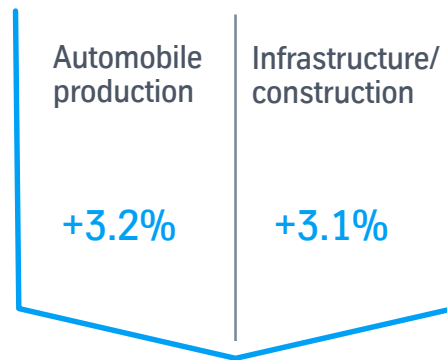


- As a result of the war in Ukraine, we expect an economic setback in the EU
- Impacts from US Inflation Reduction Act 2022 are affecting US Market
- Chinese government guidelines and targets to impact steel market outlook

Estimated gross domestic product growth rates¹ [%]



2021-27 CAGR (globally)²



Medium-term outlook for key steel end-markets positive – a sustained period of steel demand strength

Strategic drivers: Revision and reprioritization of Strategy 20-30 with focus for next 18 months



Operating model & Business steering



Risk controlled implementation of investment concepts



Transformational mindset and performance orientation






Decarbonization



¹ Price-adjusted. Weighted average of the countries. Weighted by the GDP of 2021 in US-Dollar; ² www.marktwatch.com -Construction for time period 2021-2027



Outlook 22/23 and mid-term targets

KPIs	21/22	22/23E	Comments on outlook 22/23	Mid-term targets ¹
Shipments [mt]	9.5		<ul style="list-style-type: none"> Shipments remain largely stable 	~ 11.0
Adj. EBITDA [€/t]	157		<ul style="list-style-type: none"> Sales slightly below last FY due to lower price conditions 	~ 100
Adj. EBIT [€ bn]	1.2		<ul style="list-style-type: none"> Profitability down to an amount in the mid three-digit € mn range, partly offset by further implementation of our Steel Strategy 20-30 to improve productivity and performance 	> 0.7
Adj. EBIT margin [%]	9.1			6-7
BCF [€ bn]	(0.1)		<ul style="list-style-type: none"> BCF supported by further NWC release as planned 	> 0.3
				CCR ² > 0.4

1. Cycle and risk adjusted average targets; 2. Excluding green transformation; ratio BCF/EBIT as reported



Steel Europe

Committed to realizing sustainable shareholder value

Purpose
Our sustainably produced steel is the foundation of industrial value creation

Execute and further deliver
Strategy 20-30

€430 mn realized until FY 21/22

Realize breakthrough in **Green Transformation**

Investment decision 1st DR-plant with 2.5 Mt DRI capacity

Deliver **EBITDA margins** and **cash flow targets**

Continuous EBITDA/t improvement since FY 19/20

Leverage and enhance **technological leadership**

~ €800 mn CAPEX investment initiated



Q & A

engineering.tomorrow.together.



thyssenkrupp

Capital Market Update 2022

Agenda

1.00 – 3.30 pm



Welcome, Housekeeping (5 min)

thyssenkrupp Group of Companies –
on track with transformation and performance (~ 20 min)

Materials Services:
Committed to realizing sustainable shareholder value
incl. Q&A session (~ 30 min)

Break (5 min)

thyssenkrupp nucera:
A technology leader in hydrogen
incl. Q&A session (~ 30 min)

Steel Europe:
Shaping the European green steel market
incl. Q&A session (~ 30 min)

Wrap-up & Q&A session (~ 30 min)

End

Dr. Claus Ehrenbeck, Head of IR

Martina Merz, CEO

Martin Stillger, CEO

Martin Stillger, CEO
Daniel Wodera, CFO

Dr. Werner Ponikwar, CEO

Dr. Werner Ponikwar, CEO
Dr. Arno Pfannschmidt, CFO

Bernhard Osburg, CEO

Bernhard Osburg, CEO
Carsten Evers, CFO

Martina Merz, CEO
Dr. Klaus Keysberg, CFO
Segment CEOs and CFOs of MX, nucera, SE

Transforming to sustained value creation

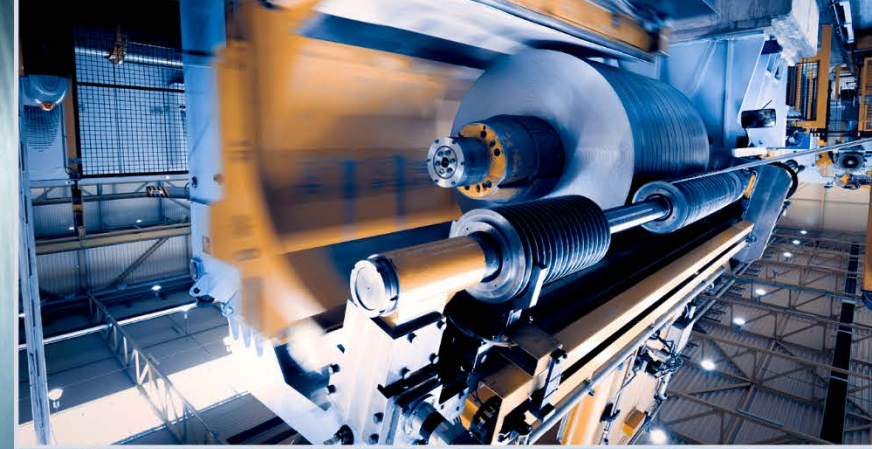
Investment highlights

- 1 Comprehensive transformation plan for Group of Companies with execution track record
- 2 Full commitment to both performance on benchmark level for each segment and reliably +ve free cash flow
- 3 Strong expertise in materials distribution/services, engineering, 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



Capital Market Update

November 25, 2022



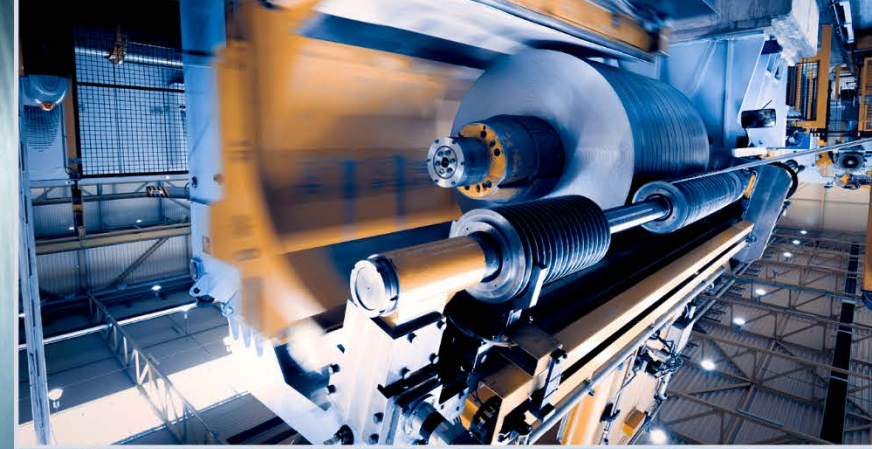
Final Q&A Session



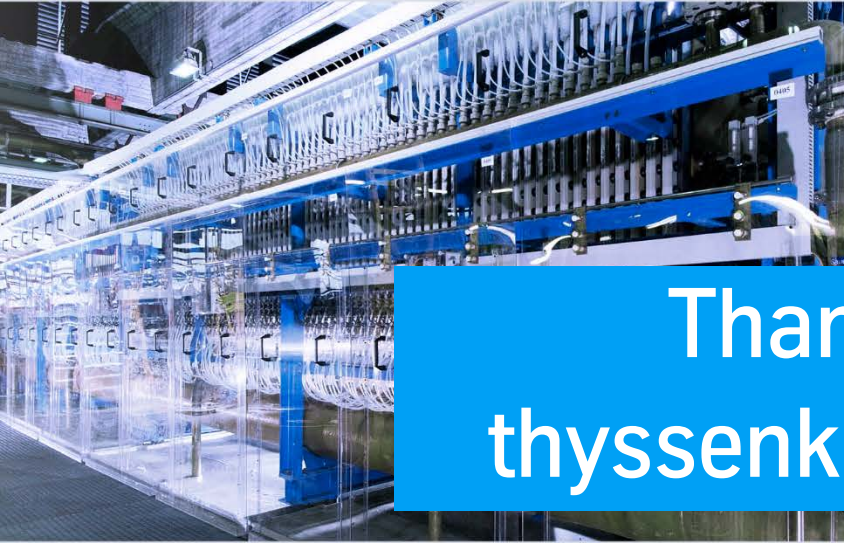
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Capital Market Update

November 25, 2022



Thank you for your interest in the
thyssenkrupp Capital Market Update 2022



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