Remarks

by

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CEO

to the

27th Annual General Meeting

of thyssenkrupp AG

on January 30, 2026,

in Bochum

Check against delivery.

1. Introduction

Good morning, Ladies and Gentlemen,
dear shareholders,

On behalf of the Executive Board, I would like to welcome you most warmly to the Annual General Meeting of thyssenkrupp AG at the RuhrCongress in Bochum. We look forward to our face-to-face dialog with you at today's in-person meeting. Good morning also to everyone who is joining us online.

At our Annual General Meeting one year ago, we announced a **year of decisions**. Today, twelve months later, we can state that we kept our promise.

We took decisions that, for the first time in many years, give your company genuine prospects for the future – a future that is not only part of a PowerPoint presentation or some abstract mind games, but one that is real and tangible and that we have already started to implement.

At the heart of this are the transformation of our company and the **ACES 2030** future model. We are evolving thyssenkrupp AG into a financial holding company to serve as the umbrella for strong and independent companies.

The first major steps toward implementing ACES 2030 have already been taken.

Foremost among these, we have finally embarked on a sustainable course for our **steel business**. With the industrial future concept and the signing of the collective restructuring agreement with the IG Metall trade union, we have established the initial basis for steering thyssenkrupp Steel Europe back to firm ground.

We are even further with **TKMS**. In fall 2025, we saw the impressive stock market debut of our marine business. The spin-off was a great success and the company is now listed on the MDAX. As our shareholders, you have benefited from the addition of this new share to your portfolio, enabling you to participate directly in an independent and successful company. The TKMS share is currently trading at almost 25 per cent above its initial listing price.

ACES 2030 is thus more than just a strategy for charting a course ahead for thyssenkrupp. We are also pursuing the strict goal of once more giving appropriate consideration to your **interests as shareholders**.

The past year was successful in this respect as well. We can see that the capital market believes once more in a future for thyssenkrupp. Let me illustrate this with a very simple calculation:

A shareholder who held 20 thyssenkrupp shares at last year's Annual General Meeting was looking at a market value of 96 euros for this stake. Based on the closing price on 23 January 2026, those same thyssenkrupp shares are worth 226.20 euros, which means their value has increased by considerably 135 percent in 12 months

In addition, the shareholder received one new TKMS share for every 20 thyssenkrupp shares as a result of the spin-off. Based on the closing price on 23 January 2026, this share is worth 99.80 euros. Taking the shares together, this represents an increase in value of well over 200 percent.

This growth in value reflects the trust you and the analysts have placed in thyssenkrupp; your optimism that the strategic course we have taken is the right one; and your confidence that we as the management team will deliver what we have promised in the future as well.

At my first Annual General Meeting as CEO of thyssenkrupp on February 2, 2024, I reflected on the feedback I had received in my new role from many conversations with shareholders and said: "The belief in our company's power of renewal has suffered badly. We have to fight our way back!" Two years later, I can tell you: "We have already made substantial progress, pursuing our chosen course with determination and purposefully focusing on the next goals."

At this point, I would like to thank you most sincerely for this restoration of your trust.

We consider it an incentive and an obligation in equal measure. There is still some way to go before we have fully implemented our target future model by completing the transformation to a financial holding company with independent companies. We must not slacken in our efforts and will continue to pursue our goals with great determination – that I promise you.

As you can see, this new year sees us in the **year of implementation** and we will be taking further key steps toward realizing our new future model.

I would now like to look back on the year of decisions and ahead to the year of implementation in more detail.

2. A look back on the year of decisions

2.1. ACES 2030 future model

Let's start by looking back.

Ladies and Gentlemen,

In close consultation with the Supervisory Board, we have developed a new future model for thyssenkrupp. As you just heard, we call this ACES 2030. It is not just a conventional strategy update for your company but something far more fundamental: We are installing an entirely new operating system.

For many years, thyssenkrupp has been managed as an integrated industrial group in which the segments were responsible for the operating business and strategic decisions were taken at head office in Essen.

In the future, thyssenkrupp AG will be a **financial holding company** that serves as the umbrella for majority investments in strong and independent companies. Step by step, we will be transitioning the segments to stand-alone organizations reflecting their respective potential and strengths.

In concrete terms, this means that the segments will be faster and more flexible, with direct access to the capital market. As a result, we are leveraging value within the company that had been hidden until now – value that is owed to you as our shareholders and from which you will now benefit.

As independent companies, the segments will have greater entrepreneurial responsibility going forward and will be able to operate more transparently and with a stronger focus on profit. It is precisely this that is attracting the trust of the capital market – and is a critical lever for a sustainable improvement in performance.

We will also be realigning **Group headquarters**. In the future, its main task will be the financial management of the entire portfolio. We will primarily support the strategic alignment of the companies through our participation in their supervisory boards.

This change in the allocation of tasks will also result in changes to the personnel structure – both in headquarters, which will relinquish many tasks, and in the segments, which will have to take on more strategic responsibility and tasks. Further changes will follow stepwise.

The **transition of the segments to stand-alone solutions** will also be a step-by-step process determined by the capital market readiness of each segment. This means that each segment needs a convincing strategy with the prospect of generating profit in the long term and establishing efficient structures for independent operations.

In those cases where these conditions are not yet satisfied, we are making targeted investments to enhance competitiveness. The programs to ensure the segments' capital market readiness are at differing stages of maturity. However, the route to achieve this has been mapped out because the goal is the same for all segments and has been clearly defined. This ensures transparency and provides all our stakeholders – including our employees – with a clear outline of the course we are taking.

Ladies and Gentlemen,

thyssenkrupp has a future once more: thyssenkrupp AG will become a lean financial holding company for strong and independent companies. Our chosen course has been welcomed by the capital market, thus rebutting the skeptics who doubt our strategy. The successful spin-off of TKMS shows that ACES 2030 not only functions in theory but also in practice. ACES 2030 represents a route for industrial success and the future of industry, creating tangible value for you as our shareholders. More will follow.

2.2. TKMS spin-off

In October last year, we rang the stock market bell in Frankfurt, signaling that TKMS is now an independent listed company. It is Europe's only fully integrated system house for maritime defense. With around 8,600 highly qualified employees and a record order backlog of 18.2 billion euros, TKMS can look ahead to a promising future. Just a few weeks ago, we were able to secure a further major order for two additional submarines from the Norwegian government. Also, just before Christmas, TKMS and Germany's Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support signed a framework agreement for the supply of heavyweight torpedoes and the associated equipment. This underscores TKMS's strong position on the European market.

The successful spin-off marked the end of an intensive process. In recent years, we systematically strengthened TKMS and significantly enhanced efficiency by making strategic investments. In Kiel, one of the world's most modern shipbuilding halls was built at a cost of more than 250 million euros. TKMS is planning further investments in the triple-digit million euro range at the Wismar site acquired in 2022.

The successful stock market listing has given TKMS the necessary flexibility and its own access to the capital market so that it can serve the significant increase in demand. This will enable the company to drive growth and further expand its technological leadership.

As shareholders of TKMS, you will have the opportunity to attend the company's first own annual general meeting on February 27 this year. The CEO of TKMS, Oliver Burkhard, will be providing shareholders with more detailed information about the company's situation and plans.

On behalf of thyssenkrupp AG as the majority shareholder of TKMS, I would like to express our pleasure at the enormous crystallization of value associated with the successful spin-off and thank all those involved.

We very much look forward to accompanying TKMS on its onward journey, to shaping a successful future together and to writing another growth story.

2.3. Steel restructuring

Shaping the future is also our mission at Steel Europe. Here, too, we took key steps in the past year of decisions. The Steel Executive Board developed the industrial future concept, a specific roadmap aimed at ensuring that high-quality steel can continue to be produced competitively and sustainably in Duisburg in the future.

A significant success factor here has been the **signing of the collective restructuring agreement** with the IG Metall trade union last December. This provides planning security and enables us to quickly implement the necessary restructuring measures.

Following years of struggle and standstill, we now have a sustainable basis for working purposefully to address the structural challenges faced by the steel business. It is a milestone in the reorganization of thyssenkrupp that should not be underestimated.

Without a doubt, the restructuring of the steel business is profound and painful. However, it is also unavoidable if we are to ensure the business's survival. It is the only way that the steel business, which has defined thyssenkrupp for generations, can regain a long-term perspective – for its employees but also for Germany and Europe.

Especially at times of far-reaching change, it is crucial to work together with our social partners, to find fair and socially responsible solutions and to work hand in hand to implement the compromises that we agree. This has been achieved with the collective restructuring agreement, which opens up the route for operational implementation of the industrial future concept. It is now a question of advancing systematically along this route.

Let me take this opportunity to again outline the three priorities on which the plan is based:

First – **technology and quality:** We have one of the most efficient production networks in Europe. With targeted investments in state-of-the-art plant technology – like the new continuous caster or the slab logistics system – we are increasing efficiency, productivity and delivery reliability. This is strengthening our market position and our earnings performance.

Second – **systematic capacity adjustment:** We are aligning our production volumes with actual demand from the market. This requires us to consolidate sites, optimize production and administration functions and reduce personnel expenses by an average of around eight percent through 2030. It is sadly unavoidable. In this context, the termination of the HKM supply contract is a crucial step in cutting overcapacities and sustainably improving profitability.

Third – **the green transformation:** Despite a challenging economic environment and continuing regulatory uncertainties, we remain committed to our plan. With the direct reduction plant that is currently under construction in Duisburg, we are investing in low-carbon production and securing a competitive advantage for when the market for green steel takes off. The new plant not only contributes to climate protection but also represents a clear value proposition to our customers.

The major progress achieved in realigning the steel business is also providing us with new strategic options. In short, it has made thyssenkrupp Steel Europe more attractive. As you know, India's **Jindal Steel** has expressed interest in our steel business. Jindal Steel believes, as do we, that climate-neutral steel is marketable and has raised the prospect of substantial investment in the future of Duisburg as a steel-producing location.

Against the backdrop of Jindal's non-binding offer, we reached mutual agreement with EP Group to end our discussions concerning the establishment of a 50/50 joint venture. EPG returned the 20-percent interest in the steel business.

We are pursuing a constructive dialog with Jindal Steel. Please accept that we are unable to share any further information about the status of these confidential negotiations at the present time. It goes without saying that we will report transparently on all material developments in this process as soon as the negotiations yield any concrete outcomes.

2.4. Economic situation and operational progress in fiscal year 2024/2025

Progress in the transformation of thyssenkrupp is evident not only from looking at the strategic issues and the portfolio but also at the company's operational performance in the past fiscal year – despite the fact that the environment was extremely difficult and we repeatedly faced enormous challenges.

The war in Ukraine, continuing tension in the Middle East, the rise of protectionism in the USA and the targeted influencing of trade and raw materials, especially in Asia – all these factors have tangibly changed our environment and increased the pressure on our markets. Industry frameworks in Germany are still failing to contribute to any improvement in the country's competitiveness as a production location.

This has direct consequences for our customers. Sectors such as engineering, chemicals and construction are clearly feeling the strain. This is especially evident in the automotive industry: Demand is stagnating; the industry's production base in Europe is under enormous pressure; the price of new technologies is rising; and the uncertainty about regulatory requirements is an obstacle to long-term investment decisions. Added to this are tariffs and trade conflicts.

Despite these adverse conditions, we achieved the corrected financial targets for the past fiscal year as published in our interim report for the first nine months.

Before we go into detail about these figures, I would like to take this opportunity – on behalf of the entire Executive Board – to thank all our employees. The fact that we were able to deliver both strategically and operationally in such a difficult environment was only possible because we work as a team and because our 93,000 employees around the world are committed and get on with the job. For this, we would like to express our appreciation and applause from here in Bochum.

You will be familiar with the figures for the past fiscal year from our annual report so I will only give a brief overview here.

Consolidated net sales amounted to 32.8 billion euros, slightly down on the prior year. **Adjusted EBIT** increased by 72 million euros to 640 million euros. Our groupwide APEX performance program made a tangible impact here.

At 363 million euros, our **free cash flow before M&A** was positive for the third year in succession. The **equity ratio** rose to a very solid 37 percent.

Net financial assets increased to 4.9 billion euros.

Net income amounted to 532 million euros – a year-on-year improvement of almost two billion euros. This was supported by special items from the reversal of impairment losses on our Elevator investment and the sale of thyssenkrupp Electrical Steel India.

As well as improving our financial performance, we also raised our game in respect of environmental, social and governance aspects – ESG for short. Although Germany has still not established a legal basis for the Corporate Sustainability Reporting Directive and thyssenkrupp was therefore under no obligation to apply this in its reporting, we chose to fully comply with the standard in preparing the current Annual Report. In this way, we are seeking to increase transparency in this area vis-à-vis investors and you, our shareholders.

We are also pleased to report that, for the tenth time in succession, environmental organization CDP included thyssenkrupp in the A List – the highest ranking – of its climate rating that is so important for the capital market. The renewed distinction in the CDP rating is both confirmation and an incentive for us: thyssenkrupp stands for transparency and systematic climate and emissions management with measurable progress. We combine ambitious targets with verifiable measures – responsibly, based on data and along the entire value chain, for our customers and our locations worldwide.

Dear shareholders,

Against the backdrop of the positive developments in fiscal year 2024/2025 and with a view to ensuring dividend continuity, management is proposing an unchanged **dividend** of 15 cents per share for your approval.

3. A look ahead to the year of implementation

Ladies and Gentlemen,

Let me now look ahead to the coming year of implementation.

3.1. Operational outlook for fiscal year 2025/2026

Trends in the global economy remain unpredictable. The challenges in our core industries – especially in the steel and automotive sectors – will continue to demand our attention. In Europe, and especially in Germany, the current economic outlook still does not promise any significant tailwinds.

This makes it all the more important that we do what we can ourselves – namely reduce costs and, at the same time, systematically implement the necessary structural changes in our segments and at headquarters. We are relying on your trust as we do so.

We have a plan, we have the strength and we have the necessary determination to make ACES 2030 a reality.

The **signing of the collective restructuring agreement** opens up the route for operational implementation of the industrial future concept for Steel Europe. We will be recognizing corresponding restructuring provisions. In the short term, these expenses will result in a net loss for the company.

We are also expecting a negative free cash flow before M&A because, in addition to the restructurings and leaner structures, we are specifically investing in the future viability of thyssenkrupp – in the modernization of our sites and in business models that have the potential to ensure long-term competitiveness and profitability.

We are investing in the efficiency of the segments to prepare them for the capital market and initiate further steps in establishing stand-alone solutions. We are convinced that this not only represents the best way forward for the segments but will also facilitate the crystallization of more and greater value for you, our shareholders.

3.2. Implementation at Materials Services

Our Materials Services segment has made great progress in systematically improving efficiency. The business is on a clear transition pathway – from a traditional materials distributor to a modern provider of integrated supply chain solutions.

Of course, we are feeling the effects of economic uncertainty and purchasing reticence here as well. By contrast, the market turbulence that is usually seen as an economic challenge represents an opportunity for Materials Services. Shifts in global trade and supply chains are increasing the demand for precisely those solutions that Materials Services provides for its customers. Making supply chains more resilient and flexible and using digital solutions to increase the transparency of the flow of goods are the pillars on which we are building.

Our Materials as a Service strategy focuses on three factors:

- **One**: Our supply chain expertise and strengthening the supply chain business
- **Two:** Our manufacturing and processing expertise
- **Three:** A global procurement organization and a presence that enables us to support our customers with exactly the right products and solutions in the right place

Especially at times of global trade conflict and supply chain disruption, the added value that Materials Services provides to its customers in Europe and North America becomes evident: We secure supplies, create transparency and deliver solutions that make our customers worldwide more resilient to crises.

The segment has a solid financial base generating reliable returns and cash flows across various business cycles. At the same time, the market harbors opportunities for targeted consolidation, especially in North America.

Shifting the focus to higher-margin businesses and increasing profitability remain clear targets for Materials Services. There is an emphasis on markets such as data centers, aerospace and defense, which are currently experiencing particular growth that we would like to satisfy with our products and solutions. We also see growing demand for copper in connection with the electrification of many industries and believe we are in a good position here as well, especially in North America.

We have made a targeted addition to our digital portfolio with the acquisition of WAVES, a Luxembourg-based provider of software for ESG and sustainability data and reporting. This is strengthening our position as a modern and technology-focused supply chain partner and creating new sources of income in the growing market for sustainable supply chain solutions.

In addition, in 2025, we expanded our network for processing and manufacturing metals and plastics in North America with the establishment of a new site in Santa Teresa. Both these examples are evidence of our expansion strategy and give us a strong starting position for further profitable growth. Materials Services is thus on track to continue developing its market position and move purposefully toward the goal of capital market readiness.

3.3. Implementation at Automotive Technology

The Automotive Technology journey will be somewhat longer because we are restructuring both the portfolio and cost base. In this segment, too, this year will be characterized by implementation.

The starting position is challenging because of the crisis in the automotive industry. Structural market upheaval, technological transformation and a noticeable reluctance to engage in new business are impacting the environment. We have been quick to react to this situation and already addressed key efficiency and cost issues last year.

Our response is a comprehensive global structural program with one clear goal: making processes more efficient, reducing costs and consolidating functions. We are seeking to save around 150 million euros at Automotive Technology. This will impact the administrative and support functions especially and be coupled with some 1,800 job reductions. These steps are painful but necessary, which is why we are working closely with the employee representatives to implement them in a socially responsible way.

At the same time, we are reorganizing Automotive Technology with a view to future capital market readiness. The portfolio will be focused clearly on four customer- and technology-centered businesses: chassis, components, aftermarket and forgings. We have therefore established four new business units which are expected to operate with greater entrepreneurial independence, increase efficiency and grow profitability. This new structure entered into force at the start or the current fiscal year and is intended to further improve the business's performance. It is also laying the foundation for specifically leveraging growth potential, especially in the Chinese market and in connection with the transition to electromobility.

The current business units – Automotive Body Solutions, Automation Engineering and Springs & Stabilizers – are not part of the new structure. We are exploring alternative development prospects for these businesses – also in the form of partnerships or new owners. In this connection, we already initiated the sale of the Automation Engineering business to Munich-based Agile Robots in November 2025. Subject to regulatory approval, we expect the transaction to be completed in the coming months.

3.4. Implementation at Decarbon Technologies

In our view, our Decarbon Technologies segment currently faces the biggest challenges on its route to capital market readiness.

The ramp-up of green technologies remains sluggish – and very much slower than many had hoped. I would like to emphasize, however, that the long-term trend is still intact. In the medium term, there is no alternative to decarbonizing the economy – and we have the right tools for this in our portfolio.

According to the latest report by the International Energy Agency, around 2.2 trillion dollars were invested in renewable energies, power grids, storage solutions and other clean technologies in 2025 – twice the combined total spent on oil, gas and coal.

Against this backdrop, we are consistently focusing Decarbon Technologies on efficiency, scalability and future viability.

Our company is already implementing the first pioneering projects in this segment:

- **Rothe Erde** has participated with other partners in a floating offshore wind energy project that represents the first full-scale use of swinging around twin hull technology. This deploys a two-megawatt floating wind turbine equipped with slewing bearings from Rothe Erde. The turbine is installed on a twin-hulled platform made of concrete – similar to a catamaran – which is able to swing freely depending on the waves and currents, thus achieving maximum efficiency and stability.

- **Uhde** is working with Uniper to develop a large-scale ammonia cracker to industrial maturity. This can be used on an industrial scale to convert imported ammonia into hydrogen – a source of energy for the energy, steel and chemical sectors, for example.
- **Polysius** is supplying innovative CO_2 capture technology to the TITAN Group's Kamari cement plant in Greece. The oxyfuel technology used makes it possible to capture almost all the CO_2 emitted and prepare it for long-term storage or industrial use.
- **thyssenkrupp nucera**, in which thyssenkrupp AG holds the majority interest, has acquired key technology assets from Danish company Green Hydrogen Systems, thus adding high-pressure electrolysis to its portfolio. At the same time, the company was awarded several new contracts for state-of-the-art chlor-alkali plants, continued to grow its service business and signed a contract to supply one of the world's largest chlor-alkali plants, generating record volumes for this business.

These examples demonstrate that Decarbon Technologies is sought after worldwide as a partner for the green transformation – especially in the global growth regions. We will be ready to move when the markets take off.

We have a strong technological foundation. We can be part of the solution for some of the most pressing problems of our age – such as ensuring an affordable, reliable and sustainable energy supply.

That is why we are and remain convinced that we can steer Decarbon Technologies to a dynamic market position in the longer term. We believe that you as shareholders will continue to benefit greatly from this business.

4. Summary and conclusion

Dear shareholders,

A very important year of decisions lies behind us and a challenging year of implementation has begun. The **progress** we have already achieved demonstrates that we are on the right course:

- With our **ACES 2030** future model that is giving the company a renewed perspective in which the capital market believes

- With the stock market listing of **TKMS**, which has delivered proof of the crystallization of value that can be achieved with a stand-alone solution for the segments in the context of ACES

- And with the signing of the collective restructuring agreement for thyssenkrupp Steel Europe, creating the basis for the future viability of the steel business

We are pursuing our course with great determination, transforming thyssenkrupp AG into a financial holding company and giving our businesses more independence. This is developing entrepreneurial freedom and greater responsibility, fostering innovative strength and giving access to new growth opportunities.

In the current **year of implementation**, this means:

- We will be actively pressing ahead with stand-alone solutions for other businesses.
- In those cases where the conditions are not yet satisfied, we are making targeted investments to enhance competitiveness.
- We are also continuing our successful efficiency and cost-cutting programs and are working purposefully to implement the necessary restructuring measures.
- At the same time, we are addressing the major future issues for our company – industrial resilience, the decarbonization of industry and the creation of a sustainable hydrogen economy – and participating actively in the associated political and social debate.

All the actions planned for 2026 are aimed at strengthening thyssenkrupp in the long term. By defining 2026 as the year of implementation, we are making a clear promise to you: We are keeping up the pace, delivering results and creating the basis for sustainable success.

I would like to thank you for your continued trust in these challenging times and look forward to continuing along this promising course with you.

Thank you.