Charts on Q3 FY 2021/22
Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

August 2022

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thyssenkrupp

9M performance sig. up YoY – Q3 with cont'd strong earnings contribution by MX and SE

Performance

...on top line

- MX and SE benefiting from favorable price environment
- Pass-on of higher factor costs to customers at IC and AT
- Big Ticket order for submarines (€3 bn) in Q2 confirming leading technology position

...on bottom line

- Margin expansion at MX and SE year-on-year continued in Q3
- Underpinned by performance and FTE reduction programs (>1,700 FTEs reduced after 9M)

...confirming outlook for operational KPIs in FYE 21/22

Order intake +34%[1]

EBIT adj. +237%[1]

✓

Transformation

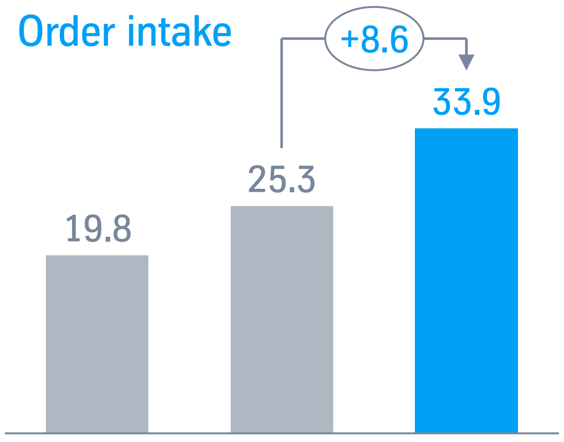
- nucera: IPO as preferred option;
  LoI with Unigel, Brazil for 60 MW (initial phase) industrial scale green hydrogen plant
- MS: Acquisition of shipbuilding capacities - MV Werften Wismar – on the backdrop of expanding naval ships funnel (rising governmental defense budgets)
- AT: Exploration of a JV with NSK for steering businesses

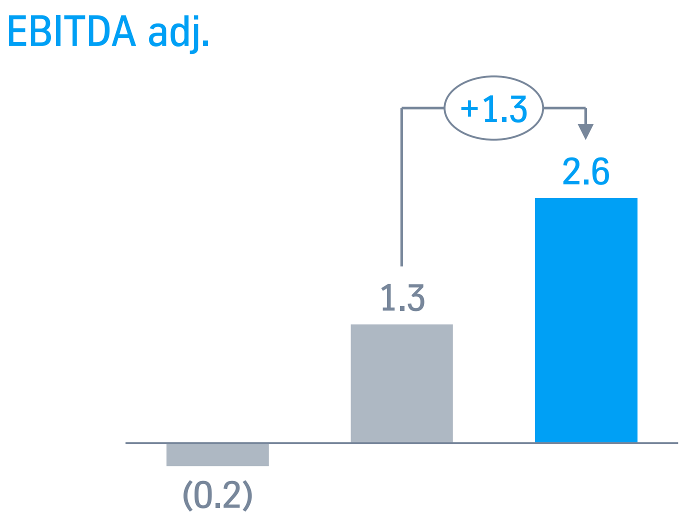
✓

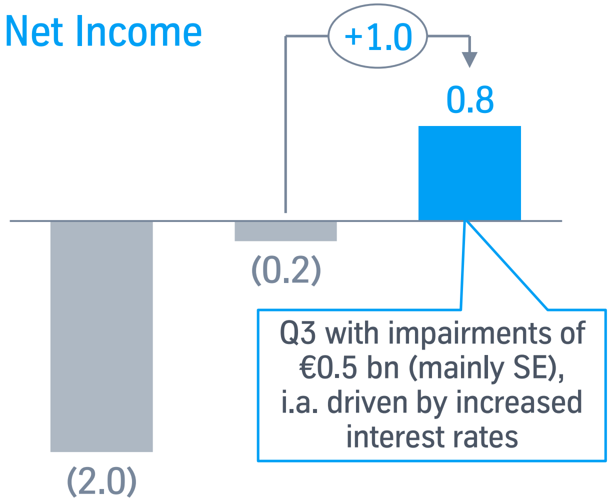
1. 9M 21/22 YoY

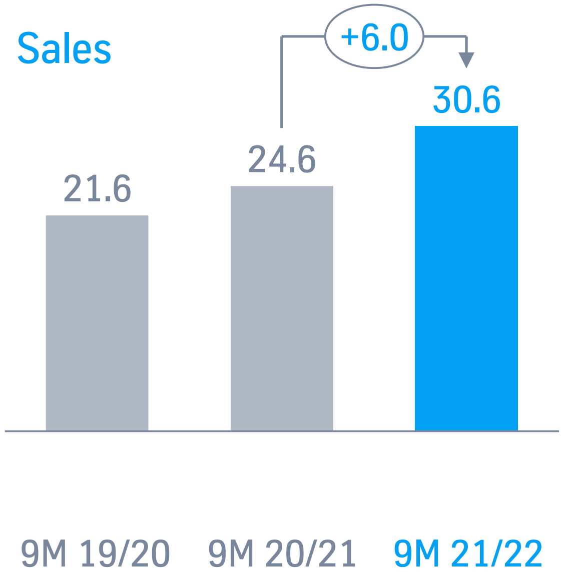
Materials cycle and performance programs driving KPIs – FCF bef. M&A yet held back by NWC built-up

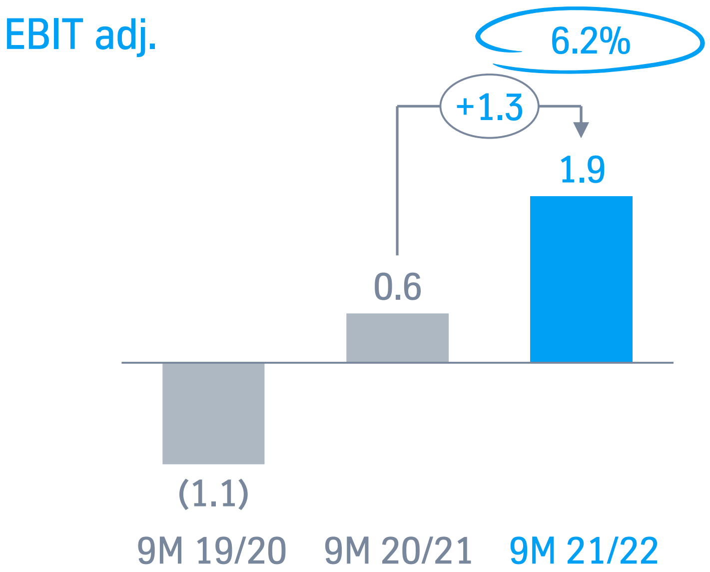
9 months [€ bn]

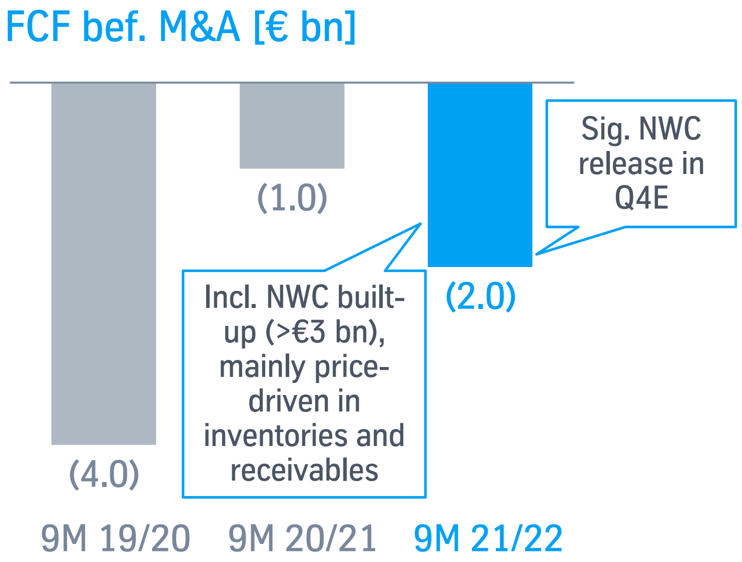








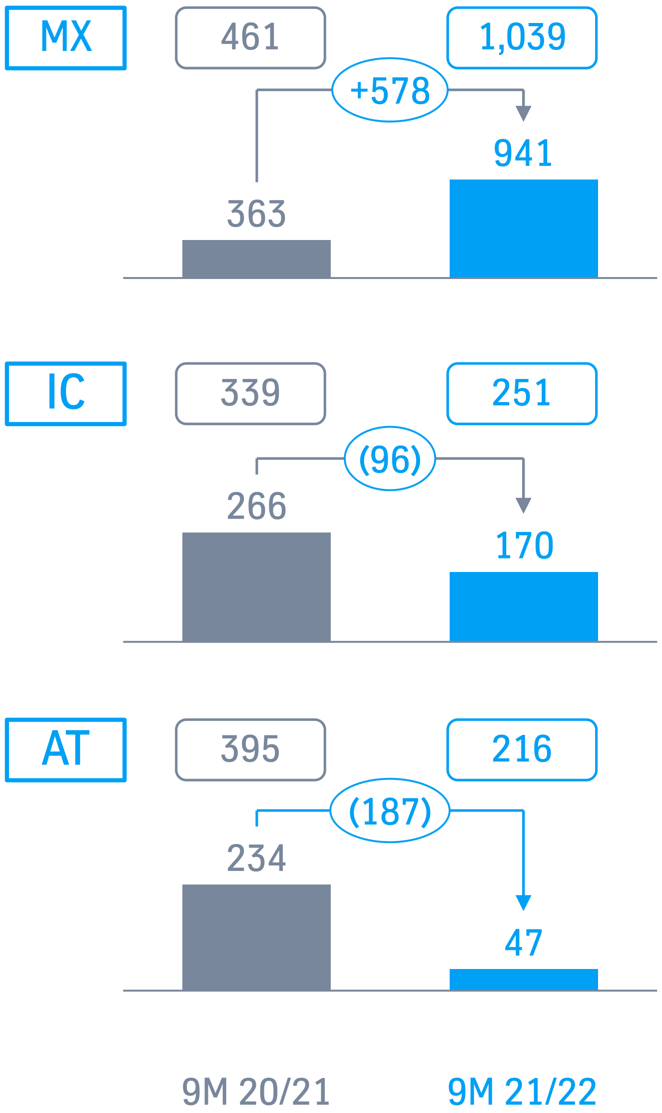




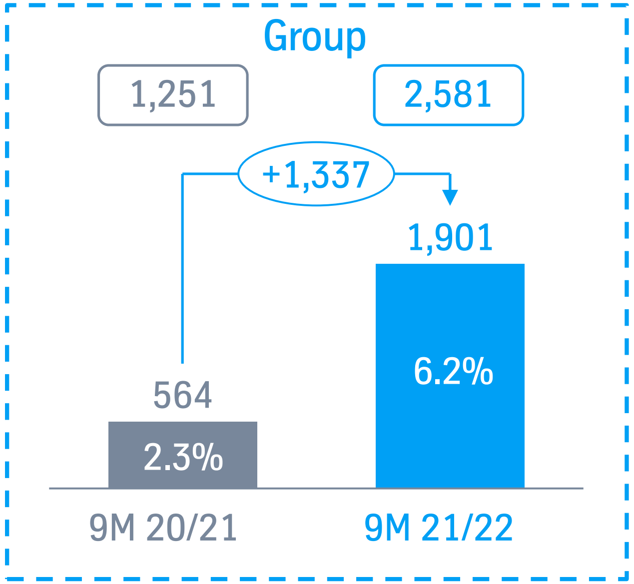
Note: FY 19/20 continuing operations Margin [%]

Strong contribution from MX and SE as well as significant loss reduction at Multi Tracks

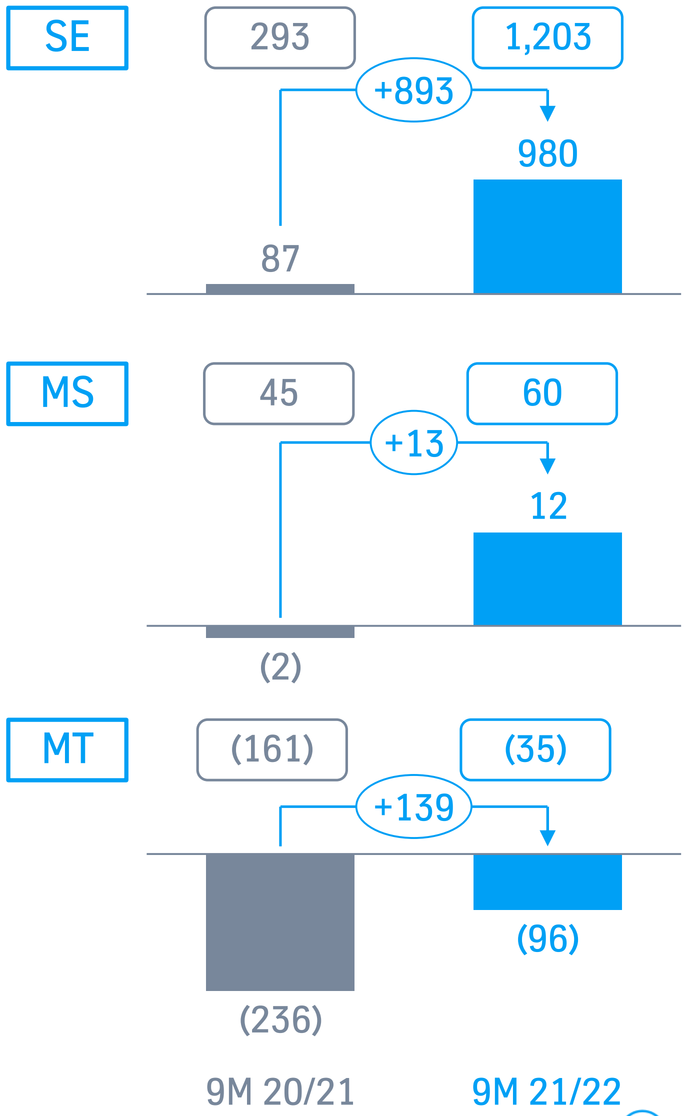
9 months, EBIT adj. [€ mn; %]



- MX and SE with favourable pricing conditions

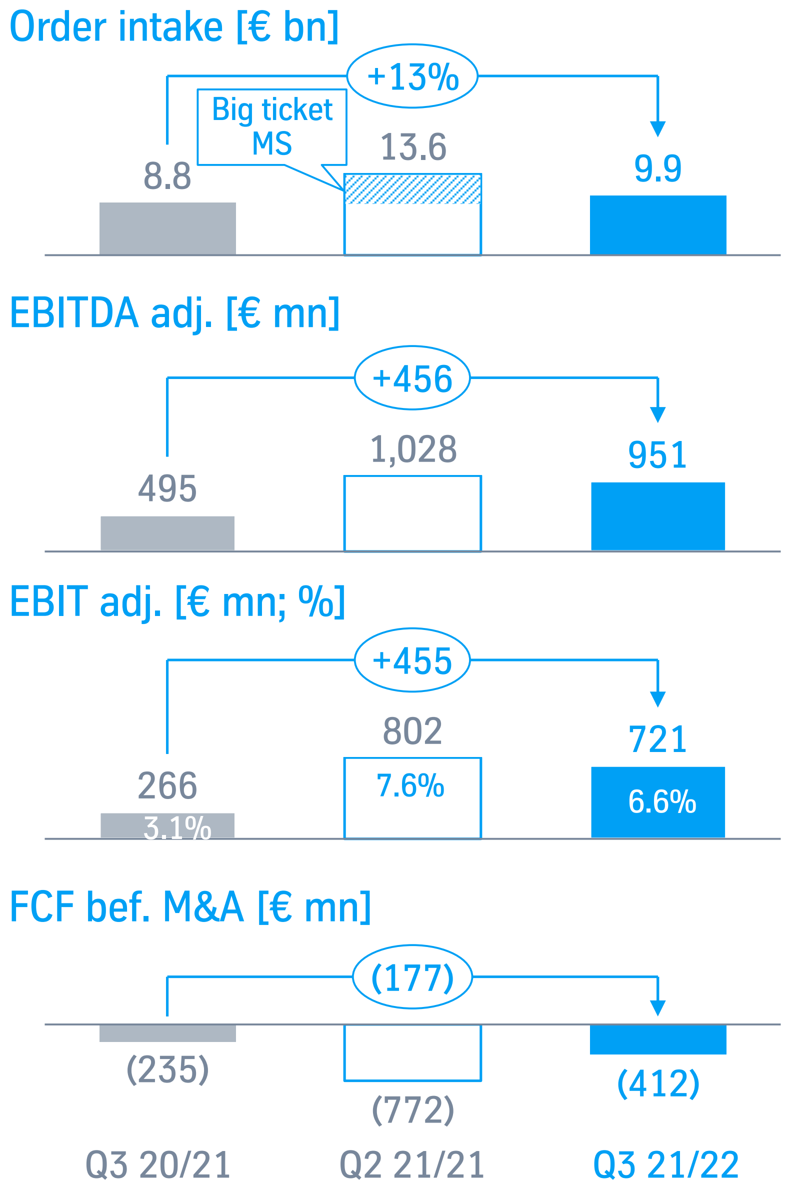


- Continued effects from supply chain constraints and higher factor costs (e.g. logistics, materials, energy) – partially reinforced by the war in UKR – on components related businesses



EBITDA adj.

Q3 with strong performance at the top- and bottom line YoY



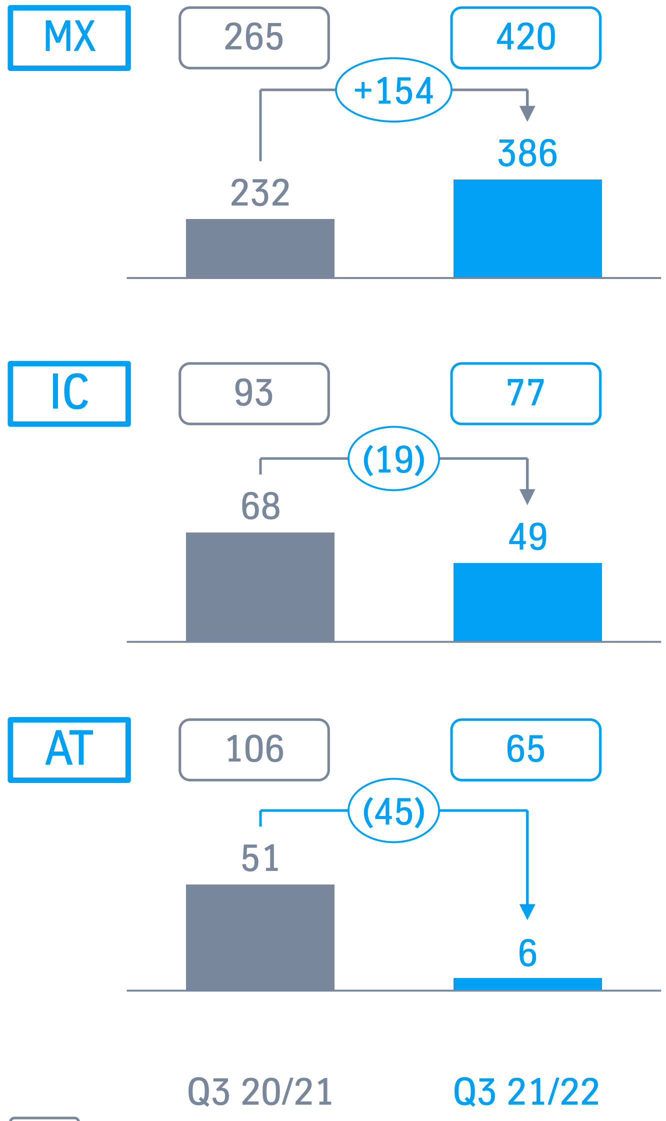
- Materials Services and Steel Europe with favorable pricing conditions
- Industrial Components and Automotive Technology also with pass-on of higher factor cost

- Significant margin expansion of Materials businesses, Materials Services with record EBITDA adj.
- Performance initiatives, ongoing restructuring and contingencies cannot completely offset effects from supply chain constraints and rising factor costs at components businesses

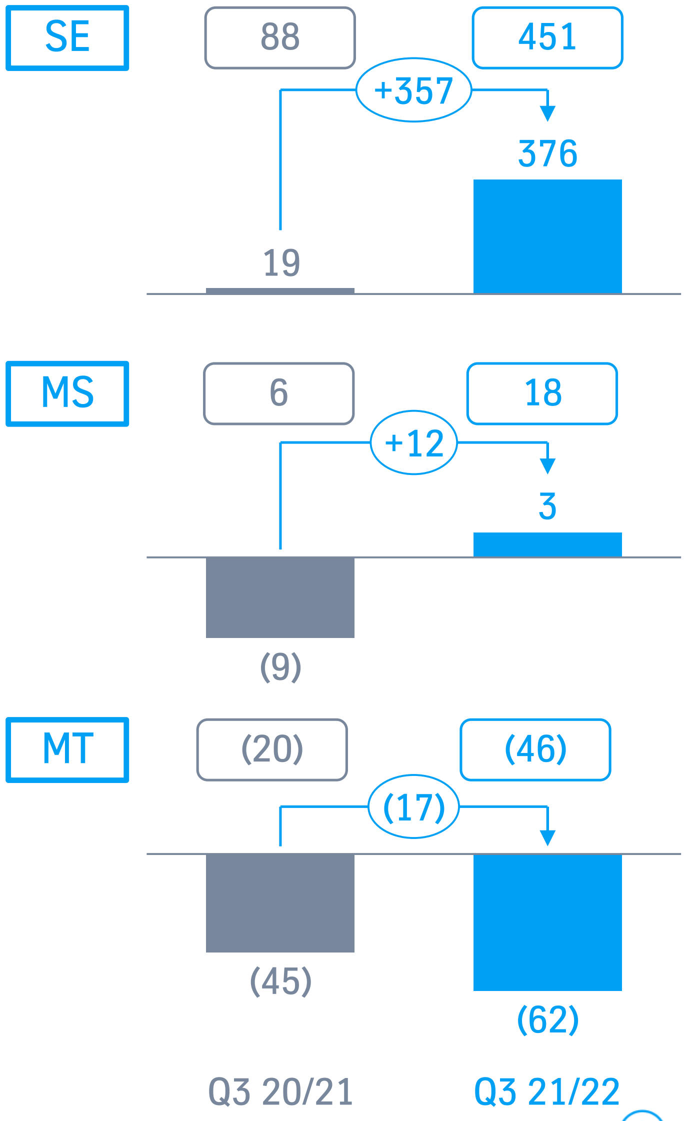
- Sig. price effects on NWC (mainly inventories and payables)
- Sig. cash conversion of NWC (incl. pre-payment at MS) in Q4E

MX and SE overcompensating lower contribution of components businesses

Q3, EBIT adj. [€ mn]



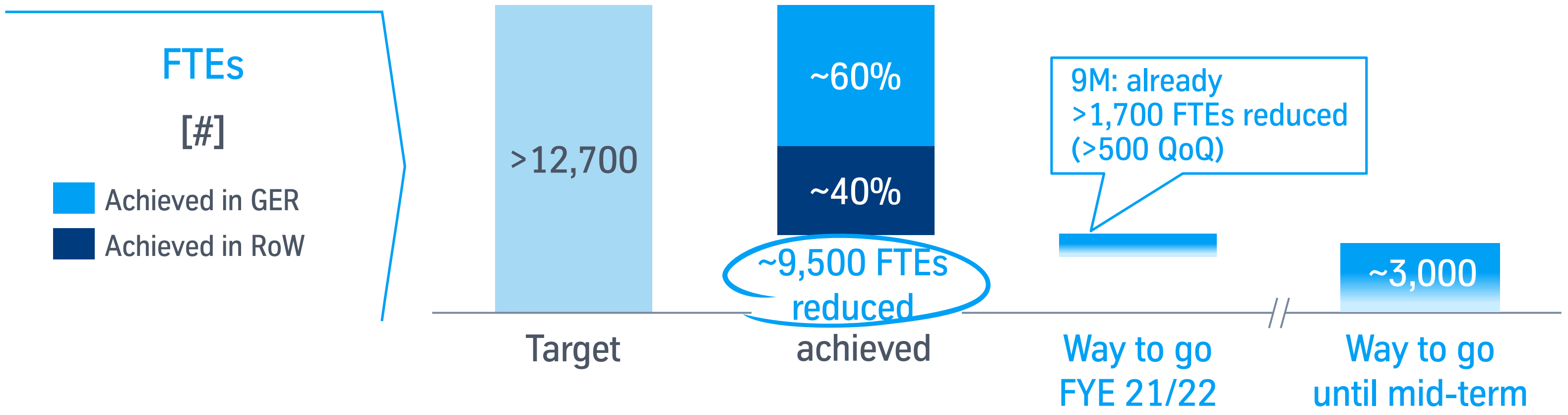
- MX: Favorable price environment and structural improvements pushing record margin; volumes lower
- IC: Increased factor costs and higher competition (i.a. China demand) at BG vs. pass-on of cost increases at FT to large extent; in addition, support by efficiency/cost measures
- AT: Higher factor costs and lower capacity utilization (ongoing s/c constraints), partial compensation through pass-on of higher factor costs
- SE: Favorable price environment partly offset by lower volumes (mainly auto), higher energy and raw material costs
- MS: Focus on performance improvement; margins in backlog stabilized
- MT: Lower contribution due to sale of AST partially offset by +ve effects from the closure of HP



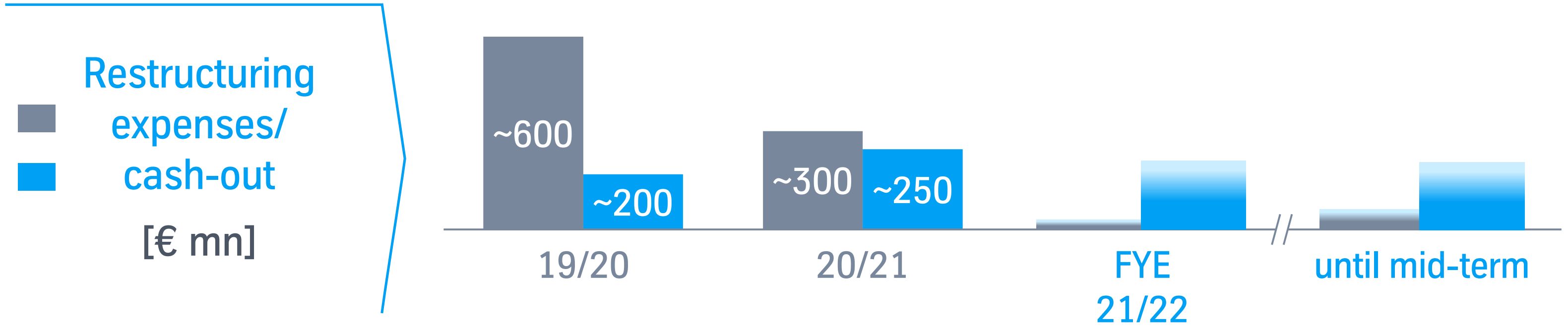
EBITDA adj.

Strong progress on clear restructuring plan

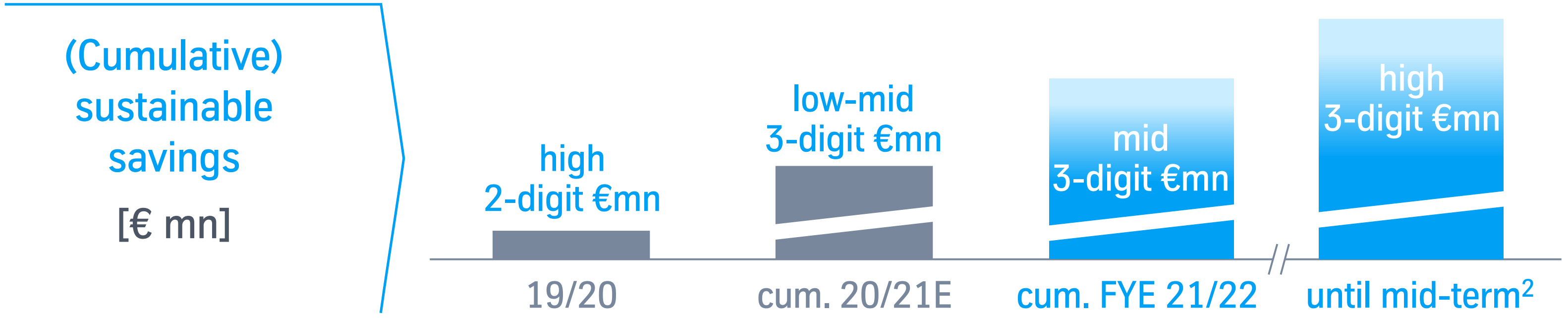
Target within defined programs of >12,700 FTEs until mid-term horizon



- Restructuring initiatives extended to >12,700 FTEs
- ~75% already achieved[1]



- Almost all provisions made (in total ~€900 mn)
- Cash-out expected broadly stable for FY 21/22 YoY

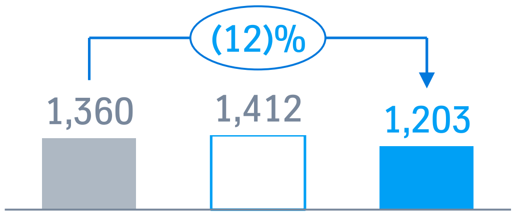


- Sizable savings already realized until FY 20/21
- Total sustainable cost benefit from restructuring in high 3-digit €mn range in mid-term horizon

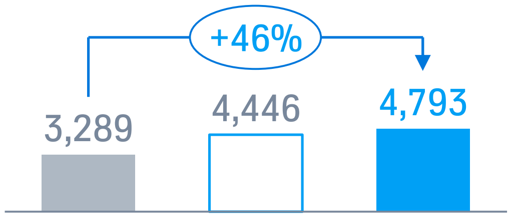
1. Since 01.10.2019 I 2. Cumulative target

MX: Another record result due to positive price dynamics and continued strategy execution

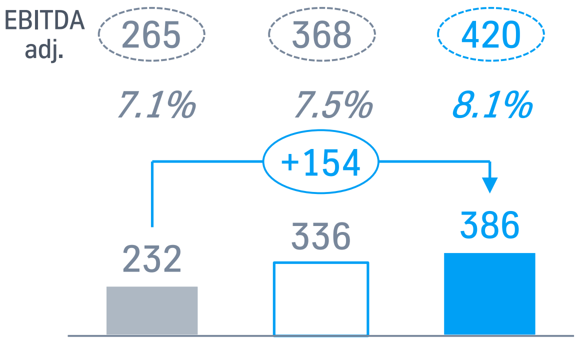
Shipments[1] [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



Q3 20/21 | Q2 21/22 | Q3 21/22

Comments YoY

- Shipments significantly down due to lower demand in the course of s/c constraints mainly in Europe
- Significantly rising prices at very high level in all product groups and regions
- Favorable price dynamics pushing record margin
- Continuation of restructuring efforts with sale of four sites
- Efficiency gains partly offset by high cost inflation (esp. in freight)

Fundamental market trends[2]

CY 2022E

- Decreasing demand in Europe
- Continued rising demand in NA
- Overall growing uncertainties going forward

Real steel demand CY 2022E (Δ YoY)

	Europe	North America
Carbon Steel (~45% of sales)	(1.3)%	+2.3%
Stainless Steel[3] (~15% of sales)	+1.4%	+5.8%

Economic development

	Europe	North America
Manufacturing PMI[4]	↘ 49.8	↗ 52.0

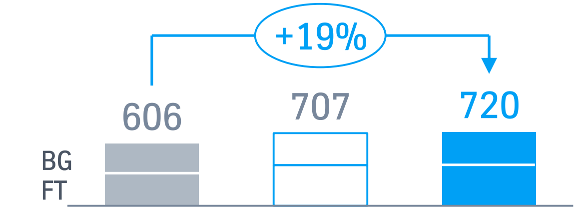
Trends in industrial materials supply

- Low visibility due to high uncertainties
- Decreasing demand in Europe over last months

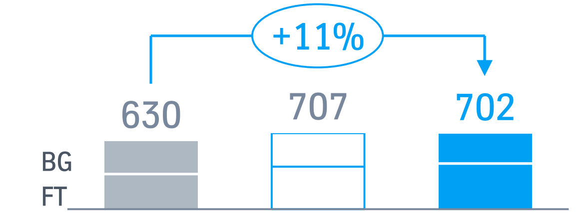
1. Materials Stockholding and Processing (excl. direct-to-customer and Aerospace business) I 2 Sources: IHS Markit (07/2022) and CRU (Q2 2022 / Q3 2022) I 3 Based on Stainless Steel Flat | 4 As of August 2022

IC: Continued growth driven by industry businesses, wind energy O/I with signs of stabilization

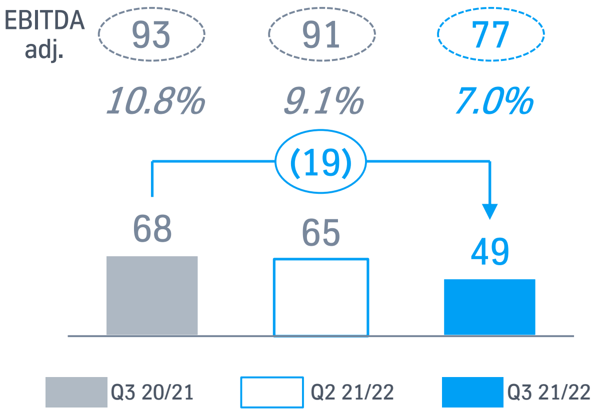
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

Bearings (BG)

- Temp. lower wind energy sales ("China peak"), but O/I with signs of stabilization; industry businesses with cont. sales growth
- Increased factor costs and higher competition (i.a. China demand), partly compensated by operational efficiency measures

Forged Technologies (FT)

- Growth in industry business and cost pass through; truck components with cont. high demand vs. slight decline at passenger car (esp. Europe)
- Pass-on of cost increases to large extent (incl. +ve effects from respective back billing), in addition to continued cost-cutting measures

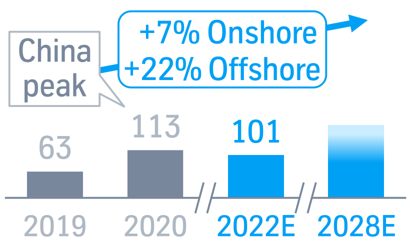
Fundamental market trends[1]

CY 2022E

- BG: Wind energy market temp. lower ("China peak"), but energy independence discussions in EU to pot. accel. trend towards renewables
- FT: Ongoing high demand for construction machinery and heavy duty engines

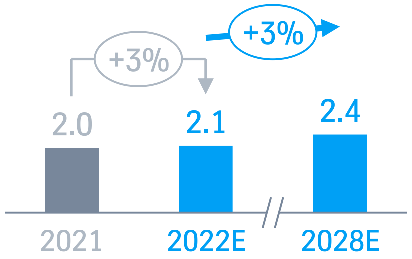
Newly grid-connected wind capacity (~30% of IC sales[2])

Global [in GW]



Medium & heavy vehicle production (~30% of IC sales[2])

Global (ex Greater China) [in mn #]



Trends and demand drivers

BG: Wind turbine capacity; energy transition; size

- Outlook with upside potential based e.g. on 2°C scen.
- Larger turbines esp. offshore key growth driver

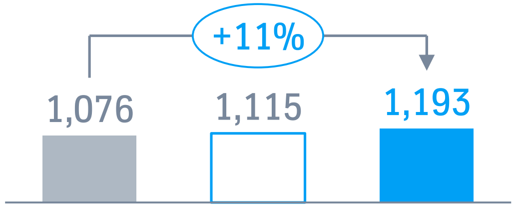
FT: Logistics; construction

- Heavy duty engines, construction machinery grow with GDP

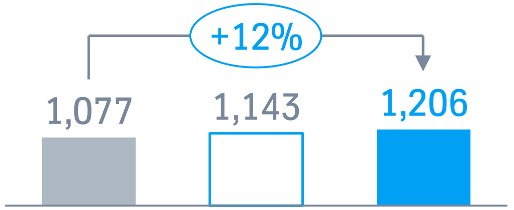
1. Source: Wood Mackenzie Wind Power Market Outlook Update (Q2 2022), IRENA Transition Energy Scenario 2°C, S&P Global (07/2022) I 2. Based on FY 20/21 IC sales

AT: Catch-up effects in June, but s/c constraints and volatile customer call-offs ongoing

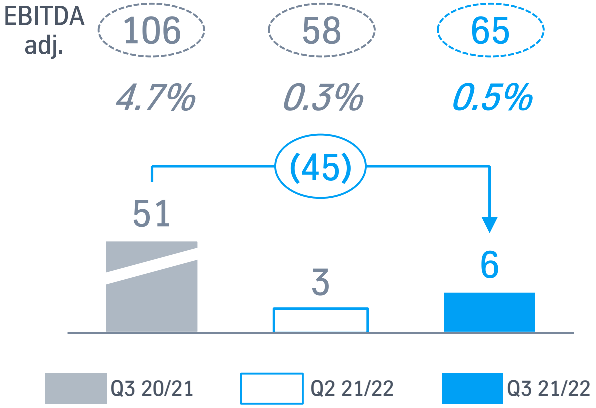
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



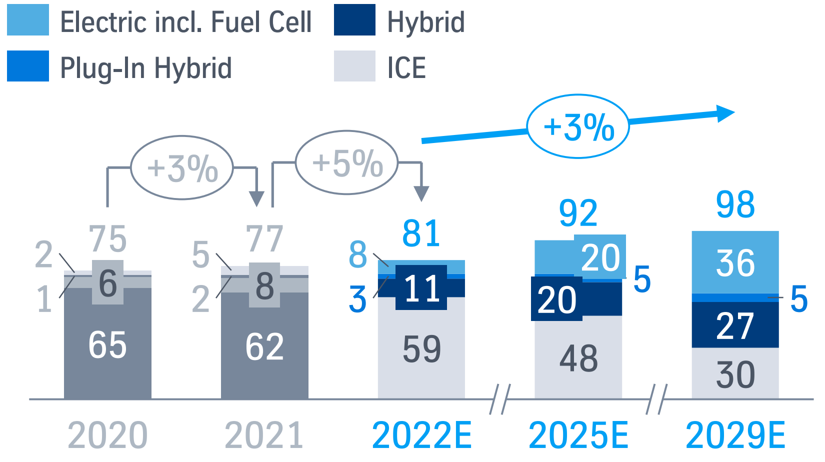
Comments YoY

- Catch-up effects in June offset Covid-related production stops in China (esp. April and May), in addition to cost pass through and +ve FX effects
- s/c constraints and volatile customer call-offs ongoing, however

- Sig. higher factor costs and lower capacity utilization due to s/c constraints and Covid lockdowns (China)
- Partial compensation through add. price measures
- PY with +ve one-timer

Fundamental market trends[1]

Light vehicle production [mn units]



- s/c constraints ongoing, sig. recovery not expected before 2023

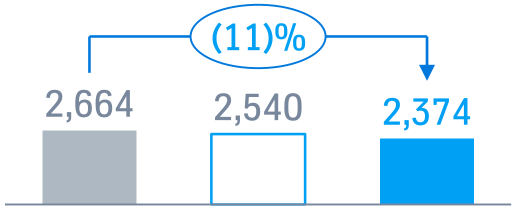
Positioning for transformational trends

- E-mobility / Automated Driving (e.g. electrical steering, rotor shafts)
- Lightweight Solutions (car bodies and safety critical parts)
- Digital Services (e.g. remote condition monitoring)
- Digital Products (e.g. Vehicle Motion Control)

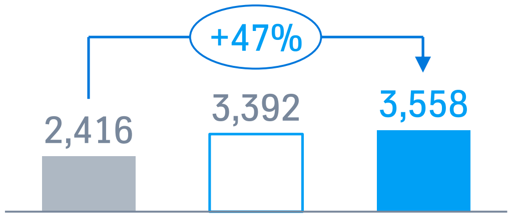
1. S&P Global Light vehicle model production <6t (07/2022), assembly type: CBU + CKD

SE: Higher selling prices partly offset by lower volumes due to s/c constraints and higher costs

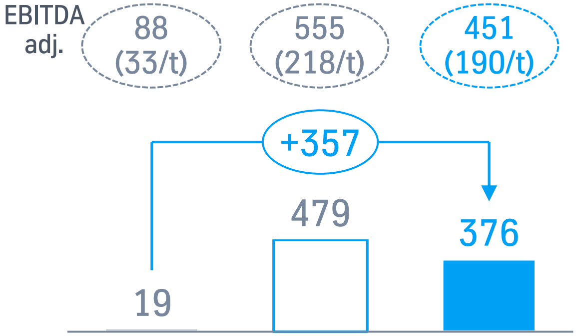
Shipments [kt]



Sales [€ mn]



EBIT adj. [€ mn; €/t]



Q3 20/21 Q2 21/22 Q3 21/22

Comments YoY

- Lower call-offs in particular from auto customers (SEMI shortage, s/c constraints) partly offset by higher demand in construction and energy (grain-oriented electrical steel) sector
- Sig. higher selling prices, also from renewed long-term contracts partly offset by lower shipments
- Favorable price environment partly offset by lower volumes, higher energy and raw material costs
- Margin uplift supported by additional efficiency gains and restructuring process ahead of schedule; in total already reduction of ~2,000 FTE[4]

Fundamental market trends[1]

CY 2022E

- EU steel demand slightly lower (-2% YoY), due to ongoing supply chain issues (e.g. SEMI), reinforced by the war in UKR, lockdowns in China
- High volatility in raw materials (in particular coking coal) and higher energy costs

		2020	2021	2022E
EU steel consumption		129 mt	149 mt	146 mt
Automotive YoY (~50% of sales[2])		(21)%	+4%	+5%
Industry YoY (~40% of sales[3])	Construction	(5)%	+6%	+2%
	Engineering	(11)%	+15%	+1%
	Domestic app.	(3)%	+7%	(3)%

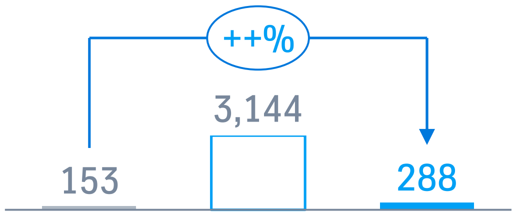
Trends for premium flat steel

- Light-weight solutions for body and chassis
- E-mobility
- Demand for premium flat steel to be more robust vs. commodity grades

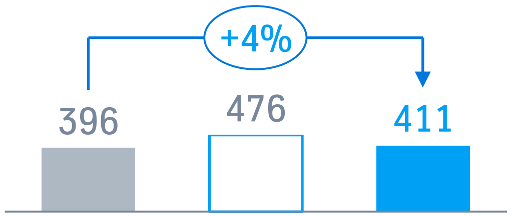
1. Source: EU apparent steel consumption (Eurofer - 05/2022) I 2. Automotive and trucks I 3. Mainly Engineering, energy, construction, domestic appliances/packaging I 4. Since 01.10.2019, incl. Heavy Plate

MS: Performance of key metrics well on track

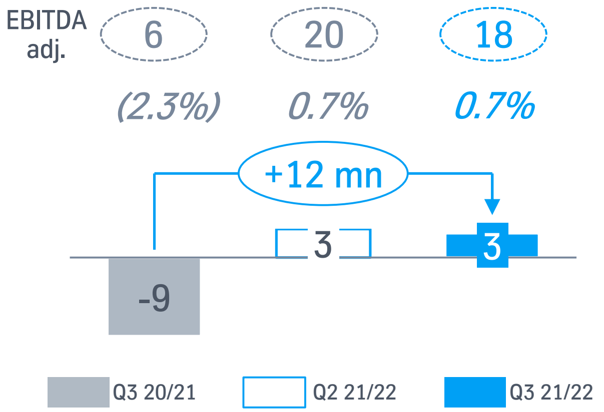
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Significantly up based on larger orders in Maintenance, Service and Marine Electronics
- Extension of existing surface vessel contracts
- Order backlog still on record level

- Sales performance well on track

- Focus on performance improvement; margins in backlog stabilized

Fundamental market trends[1]

CY 2022E

- Norwegian / German submarine order as potential trigger of additional orders from further navies in Europe

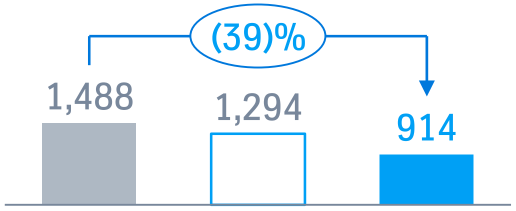
Long-term trends in naval defense

- National security spendings (2% of GDP in NATO)
- National security worldwide more in focus again due to current war in UKR
- Securing trade routes / anti-piracy
- Modernization

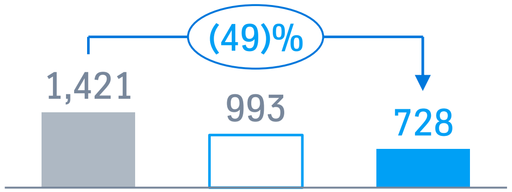
1. 2014 NATO Defence Investment Pledge (Annual Report 2020)

MT: Closing of AST with sig. effect on KPIs; nucera with higher order intake

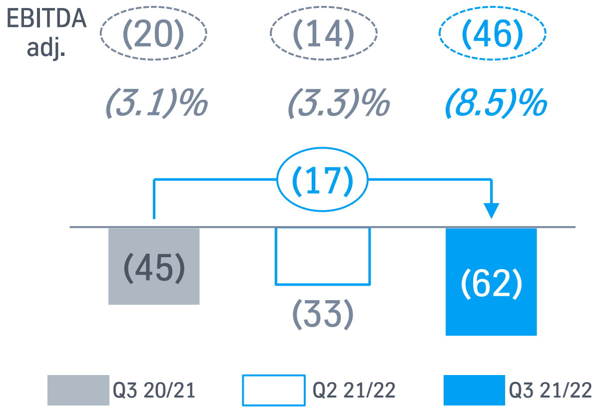
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Overall sig. down due to disposal of AST
- Higher order intake at nucera (incl. major project in NLD), plant engineering and Automation Engineering

- Down due to disposal of AST, closure of Heavy Plate and decrease at plant engineering

- Disposal of AST partly offset by positive effects from closure of Heavy Plate
  - Plant engineering lower QoQ
- Incl. portfolio changes reduction of ~5,500 FTE[1]
  - Thereof ongoing restructuring and cost cutting measures; in total reduction of ~ 2,700 FTE[1]

Portfolio updates

- nucera (hydrogen electrolysis business)
  - Order funnel expanding
  - IPO as preferred option
- Plant engineering (Uhde, Polysius, Mining)
  - MIN: sale to FLSmidth signed on Jul 29, 2021; strive for closing until end of FYE 21/22
- Springs & Stabilizers
  - Restructuring ongoing; M&A processes in preparation
- Automation Engineering
  - Restructuring ongoing; ongoing talks with potentially interested buyers

- AST (Stainless steel) ✓
  - Sale to Arvedi closed on Jan 31, 2022
- Infrastructure ✓
  - Sale to FMC Beteiligungs KG closed on Nov 30, 2021
- Heavy Plate ✓
  - Business activity closed in Sep 2021
- Carbon Components ✓
  - Sale to Action Composites closed on Aug 31, 2021

1. Since 01.10.2019, excl. Heavy Plate

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

		2020/21	2021/22		Δ
		Q3	Q2	Q3	yoy
BCF	Materials Services (MX)	(39)	(282)	268	++
BCF	Industrial Components (IC)	19	(26)	97	++
BCF	Automotive Technology (AT)	3	(4)	(39)	--
BCF	Steel Europe (SE)	(181)	56	(400)	--
BCF	Marine Systems (MS)	6	(165)	0	(95%)
BCF	Multi Tracks (MT)	(35)	21	(137)	--
BCF	Corporate Headquarters (HQ)	(83)	(65)	(24)	71%
BCF	Reconciliation	132	(136)	(72)	--
BCF	**Group continuing operations**	**(176)**	**(601)**	**(306)**	**(74%)**
	Interest payments	(11)	(85)	(9)	20%
	Tax payments	(48)	(87)	(97)	--
FCF b. M&A	**Group continuing operations**	**(235)**	**(772)**	**(412)**	**(75%)**

Q3 YoY

MX: Higher earnings supported by lower NWC build-up

IC: +ve one-timers, NWC improvement and lower investments outweigh earnings decline

AT: Sig. lower earnings and increased net of receivables/ payables vs. inventory improvement and lower invest

SE: Higher earnings largely offset by price-driven NWC (mainly payables)

MS: Improving and in principle positive due to business model, but determined by milestone payment profile and order intake related down payment, respectively

MT: Negatively impacted due to dropped contribution of AST and negative cash profile of plant business

FCF bef. M&A affected by temporary price effects on NWC

Special items
[€ mn]

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

Comments on Q3

- Reversal of provisions
- Sale of land and building in India (FT)
- Impairment losses on non-current assets in the steering business, i.a. driven by increased interest rates
- Impairment losses on non-current assets, i.a. driven by increased interest rates
- Mainly restructuring provisions (adjustment at HP, reversal at AE) and project expenses related to the potential nucera IPO
- Project expenses related to M&A transactions

Assumptions for Q4E and outlook for FYE 21/22

Q4E 21/22 *(QoQ)*

- Normalization of pricing and effects from seasonality in materials environment leading to lower EBIT adj. contribution by MX and SE
- Necessary fossil fuels (e.g. NG) will continue to be available w/o restriction
- First indications for relief in s/c constraints and pass-on of higher factor costs at AT and IC, thus
  - sequential step-up in earnings at AT
  - and earnings stabilization at IC
- High energy prices and factor costs already considered in our forecast
- Price- and volume driven NWC release (incl. pre-payment at MS), thus sig. +ve FCF bef. M&A

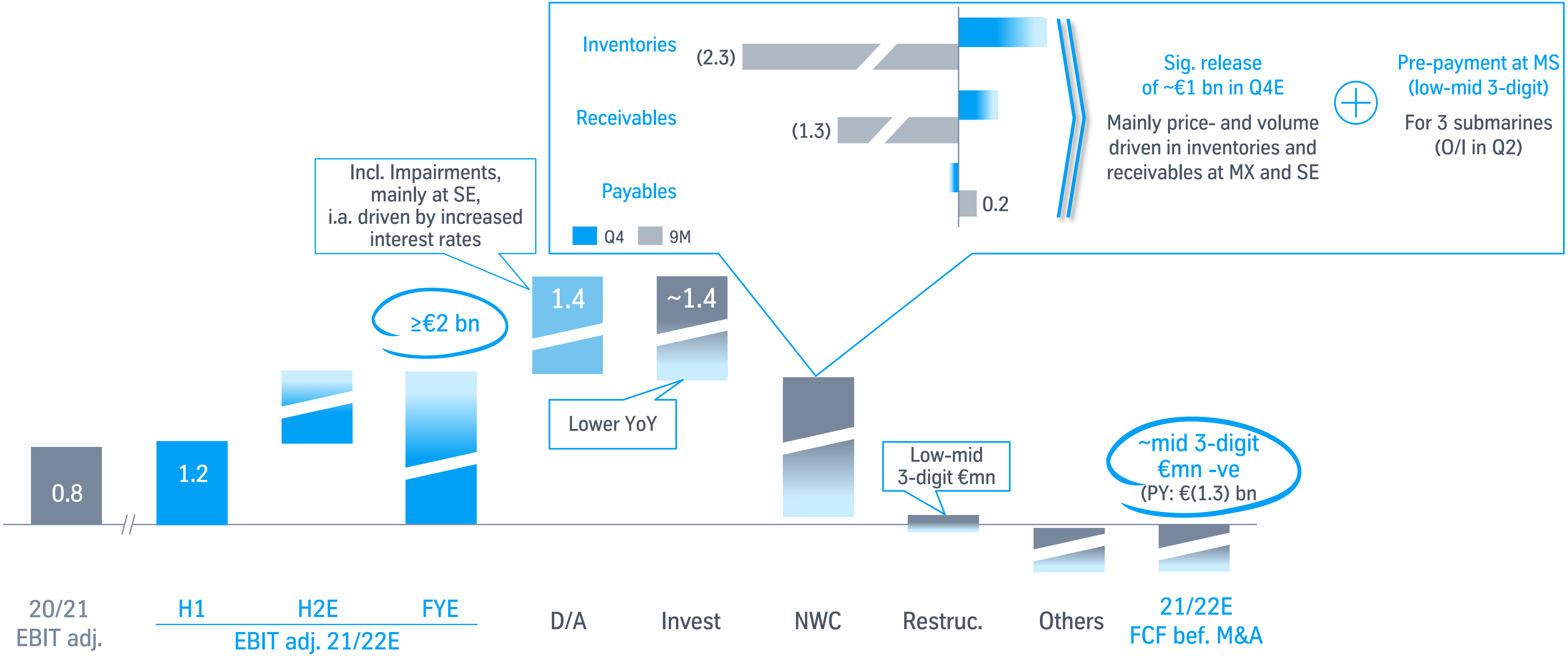
FYE 21/22 *(YoY)* - Sig. improvements across all KPIs[1]

- EBIT adj. of ≥€2 bn *(PY: €0.8 bn)*
- Net income in the high 3-digit €mn range *(PY: €(25) mn)*, after impairments of €0.5 bn (mainly SE), i.a. driven by increased interest rates
- tkVA sig. +ve *(PY: €(622) mn)*
- FCF bef. M&A with sig. increase to a -ve figure in the mid 3-digit €mn range *(PY: €(1.3)bn)*
- Net Cash position >€3 bn at y/e due to +ve effects in the high 3-digit €mn range from M&A (AST, MIN) *(PY: €3.6 bn)*
- Pension liabilities sig. lower *(PY: €7.9 bn)* driven by increased interest rates

1. Figures in brackets referring to FY 20/21

Outlook FYE 21/22: Reconciliation of FCF bef. M&A

Q4 depending on trading conditions for Materials businesses and ramp-up in auto production post summer break



Forecast for FYE 21/22 for adj. EBIT and FCF b. M&A confirmed

Full group [€ mn]

	20/21	21/22E	Outlook FY 21/22E	Q3 21/22	Q4 21/22E
MX	587	↗	EBIT adj. to reach up to €1.0 bn mainly driven by supportive dynamic price movements	386	↘
IC	322	↘	Primarily price-driven increase in sales & a lower EBIT adj. in the low 3-digit €mn range due to a temporary regional slowdown in the wind energy business, supply chain bottlenecks for car & truck components and higher factor costs	49	→
AT	264	↘	Largely stable sales & EBIT adj. significantly below previous years level due to increased uncertainties, ongoing supply chain bottlenecks and rising factor costs – partially compensated by continuing efficiency and price measures	6	↗
SE	116	↗	Significantly improved EBIT adj. of at least €1 bn as a result of a significant margin increase amid slightly declining volumes and structural improvements from implementing the Steel Strategy 20–30; performance depends on further development of economic conditions (supply chain issues, development of raw material prices and energy costs)	376	↘
MS	26	↗	Slight decrease in sales for billing reasons & slightly higher EBIT adj. from improvements in project execution	3	↗
MT[1]	(298)	↗ (i.a. excl. AST)	Significant decline in sales after sale of AST and Infrastructure and EBIT adj. improvement mainly resulting from the closure of HP, improved project execution in plant engineering and ongoing restructuring measures	(62)	↘
HQ/ Cons./Others	(194) (26)	↗	Higher EBIT adj.	(31) (5)	↘
EBIT adj.	796	↗	Significant improvement to at least € 2.0 bn	721	↘
Net income	(25)	↗	In the high 3-digit €mn range; operational improvements party offset by impairment losses i.a. in connection with higher costs of capital due to the recent sharp rise in interest rates	92	→
FCF b. M&A	(1,273)	↗	Significant increase to a negative figure in mid three-digit million euro range mainly driven by higher EBIT adj. vs. temporary increase in net working capital (esp. due to higher prices); high volatility (raw material and energy prices as well as customer call-offs) and existing turmoil (geopolitical and economic) cause uncertainties going forward	(412)	↗ Sig. +ve

1. FYE 21/22 excluding sold Disposal Group with Closing Infrastructure on Nov 30, 2021 and Closing AST on January 31, 2022

External factors: Mitigation of risks by management action, capturing of opportunities by engineering excellence and technology leadership

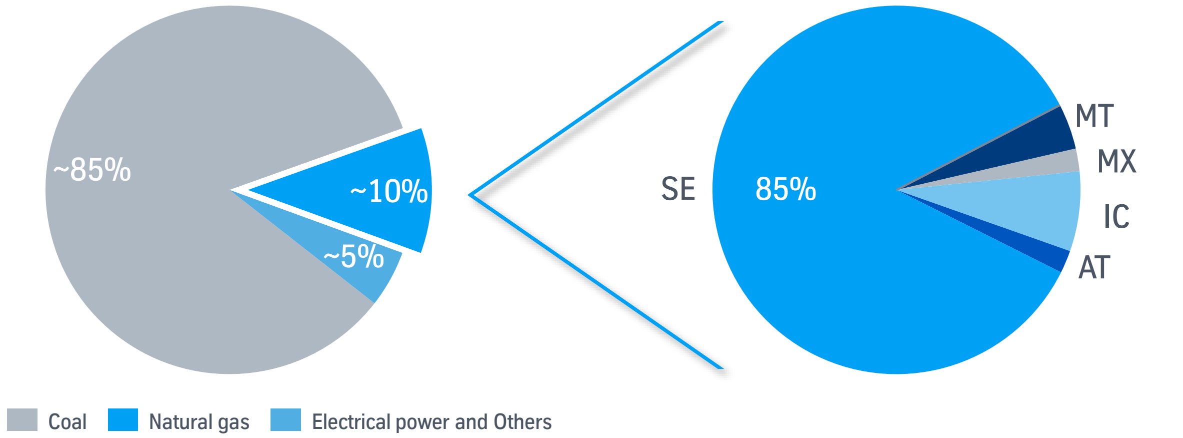
External factors

- Natural gas supply uncertainty:
  10% of energy consumed in the Group, mainly by SE
- Rising factor costs
- Economic uncertainties
- Acceleration of the energy transition in Europe
- Increasing defense budgets

Energy purchase and gas consumption (based on FY 2020/21 excl. AST)

Total Energy purchase Group
~71 TWh/year

Gas consumption
with SE having the highest share



Management action

- Adjust contracts to pass on higher costs in components businesses
- Contingency actions prepared, e.g. temporary short time work, more stringent management of capex
- In case of natural gas shortage: activation of defined concepts to maintain operations most efficiently and avoid damages

Leverage strong USP

- Of green energy & green transformation related technologies (e.g. renewable energy, hydrogen electrolysis, green ammonia) to capture additional demand/growth potentials
- In naval ship building, particularly conventional submarines

Businesses well positioned to enable and capitalize on multiple transformational trends (excerpt)

tk with more than 200 years expertise in engineering and technology

Green Energy and Decarbonization

- Hydrogen Electrolysis (nucera)

  Technology leader in industrial scale (GW) plants

  - Alkaline Water Electrolysis
- Green Ammonia, H_2/energy carrier, fertilizer

  Technology leader

  - NH_3 plants (up to 5,000 mtpd)
- Renewable Energy (IC)

  Leading position in bearings for e.g. wind turbines

  - On-/off-shore technology
- CO_2 reduced steel (SE)

  Green steel roadmap defined

  - Started: CO_2 reduction measures (e.g. substitution of PCI by H_2)
  - 1st DRI plant planned for 2025
  - Climate neutrality by 2045

  bluemint® Steel since 2021

  - up to 70% lower CO_2 intensity
- Materials Distribution (MX)

  First mover in

  - supplying CO_2 reduced materials
  - CO_2 optimized supply chains




Advanced Mobility

- E-mobility / automated driving (AT, SE)

  Leading positions in

  - Electrical steering
  - 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, CPT)

  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)


Key financials

[€ mn]

Full Group

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

1. Attributable to tk AG's stockholders

Key financials
[€ mn]

Continuing operations

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

1. Attributable to tk AG's stockholders

Sales by region FY 2020/21

[Continuing Operations, %]

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Worldwide (€mn)	12,315	2,512	4,522	8,932	2,022	5,651	34,015
DACHLI[1]	39.7	18.0	31.7	57.4	18.4	17.5	34.9
Germany	37.1	15.6	30.1	54.7	18.3	16.6	32.7
Central/ Eastern Europe	14.9	1.9	5.1	7.2	0.0	7.4	9.0
Western Europe	15.7	16.5	14.6	20.4	8.8	30.6	18.9
North America	22.9	22.0	23.5	7.5	0.6	7.6	16.1
USA	18.7	19.2	18.8	4.8	0.6	4.4	12.7
South America	0.3	6.5	1.4	1.0	5.7	5.0	2.2
Asia/Pacific	4.0	2.2	1.1	0.5	24.9	7.2	4.6
CIS	0.4	1.1	0.3	0.7	0.0	2.5	0.8
Greater China	0.7	29.2	19.6	1.5	0.3	6.8	6.6
China	0.4	29.1	19.5	1.5	0.3	5.9	6.2
India	0.4	1.5	0.2	0.6	1.2	4.4	1.3
Middle East & Africa	0.9	1.0	2.6	3.0	40.1	11.0	5.7

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

Sales by customer group FY 2020/21

[Continuing Operations, %]

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Overall (€mn)	12,315	2,512	4,522	8,932	2,022	5,651	34,015
Automotive	11.7	33.2	94.3	27.2	0.0	19.6	29.5
Steel and related processing	19.0	0.9	0.0	24.1	0.0	21.4	14.2
Trading	15.8	4.1	4.9	23.1	0.8	8.4	11.4
Construction	5.6	0.9	0.0	0.3	0.0	2.2	2.5
Engineering	10.7	57.0	0.4	2.5	4.0	1.2	9.2
Public sector	0.6	0.2	0.0	0.0	92.8	0.2	5.8
Energy and utilities	0.7	1.0	0.0	3.4	0.0	0.6	1.3
Packaging	1.0	0.0	0.0	13.9	0.0	0.0	4.0
Other customer groups	34.9	2.7	0.3	5.6	2.4	46.4	22.1

Volume KPI's of Materials Businesses[1]

			2016/17	2017/18	2018/19	2019/20	2020/21					2021/22		
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
MX	Total shipments	kt	10,966	11,096	9,849	8,138	2,158	2,263	2,439	2,253	9,114	2,086	2,301	2,275
MX	Materials Stockholding and Processing	kt	5,686	5,944	5,784	5,087	1,293	1,415	1,360	1,206	5,275	1,173	1,412	1,203
SE	Crude Steel	kt	12,060	11,839	11,286	9,859	2,883	2,913	2,846	2,223	10,866	3,059	2,460	2,547
SE	Steel Europe AG	kt	9,440	9,171	8,675	7,568	2,138	2,154	2,086	1,475	7,853	2,350	1,837	1,950
SE	HKM	kt	2,620	2,668	2,611	2,291	745	759	760	749	3,013	709	623	596
SE	Shipments	kt	11,433	11,302	10,452	8,838	2,413	2,704	2,664	2,208	9,990	2,280	2,540	2,374
SE	Cold-rolled	kt	7,169	6,995	6,572	5,964	1,628	1,731	1,696	1,464	6,519	1,484	1,609	1,524
SE	Hot-rolled	kt	4,265	4,307	3,880	2,832	783	970	965	741	3,460	794	928	850
SE	Average Steel revenues per ton[2]		122	132	135	125	122	129	140	166	138	179	213	231
	USD/EUR	Aver.	1.10	1.19	1.13	1.12	1.19	1.21	1.20	1.18	1.20	1.14	1.12	1.07
	USD/EUR	Clos.	1.18	1.16	1.09	1.17	1.23	1.17	1.19	1.16	1.16	1.13	1.11	1.04

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

Materials Services

[€ mn]

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

Industrial Components

[€ mn]

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

Automotive Technology

[€ mn]

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

Steel Europe
[€ mn]

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

Marine Systems

[€ mn]

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

Multi Tracks
[€ mn]

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

Sale of AST in Jan 2022

Corporate Headquarters
[€ mn]

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

Business Area Overview – Quarterly Order Intake

[Continuing operations - € mn]

	2020/21					2021/22			Δ Q3	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	yoy	yoy (ex FX)[1]
Materials Services	2,482	3,096	3,612	3,519	12,710	3,722	4,533	4,095	13%	10%
Industrial Components	662	656	606	633	2,556	601	707	720	19%	11%
Automotive Technology	1,183	1,158	1,076	1,090	4,506	1,090	1,115	1,193	11%	5%
Steel Europe	2,408	2,437	2,488	1,951	9,283	2,481	3,389	3,098	25%	23%
Marine Systems	258	405	153	5,846	6,662	479	3,144	288	88%	87%
Multi Tracks	1,425	1,360	1,488	1,610	5,883	2,567	1,294	914	(39%)	12%
Corporate Headquarters	2	0	2	1	5	1	2	1	(42%)	(42%)
Reconciliation	(574)	(468)	(655)	(338)	(2,035)	(543)	(622)	(363)	—	—
Group continuing operations	**7,845**	**8,646**	**8,770**	**14,311**	**39,571**	**10,398**	**13,562**	**9,946**	**13%**	**19%**

1. Adjusted for FX and portfolio effects

Business Area Overview – Quarterly Sales

[Continuing operations - € mn]

	2020/21					2021/22			Δ Q3	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	yoy	yoy (ex FX)[1]
Materials Services	2,368	2,888	3,289	3,770	12,315	3,290	4,446	4,793	46%	41%
Industrial Components	621	626	630	635	2,512	604	707	702	11%	4%
Automotive Technology	1,215	1,167	1,077	1,063	4,522	1,106	1,143	1,206	12%	6%
Steel Europe	1,917	2,238	2,416	2,361	8,932	2,669	3,392	3,558	47%	46%
Marine Systems	364	689	396	572	2,022	377	476	411	4%	3%
Multi Tracks	1,200	1,422	1,421	1,608	5,651	1,540	993	728	(49%)	(9%)
Corporate Headquarters	5	5	2	2	13	2	2	1	(43%)	(43%)
Reconciliation	(370)	(457)	(555)	(571)	(1,953)	(565)	(560)	(449)	—	—
Group continuing operations	**7,321**	**8,577**	**8,676**	**9,441**	**34,015**	**9,023**	**10,599**	**10,950**	**26%**	**29%**

1. Adjusted for FX and portfolio effects

Business Area Overview – Quarterly EBIT and Margin

[Continuing operations - € mn]

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

Business Area Overview – Quarterly EBIT adj. and Margin

[Continuing operations - € mn]

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

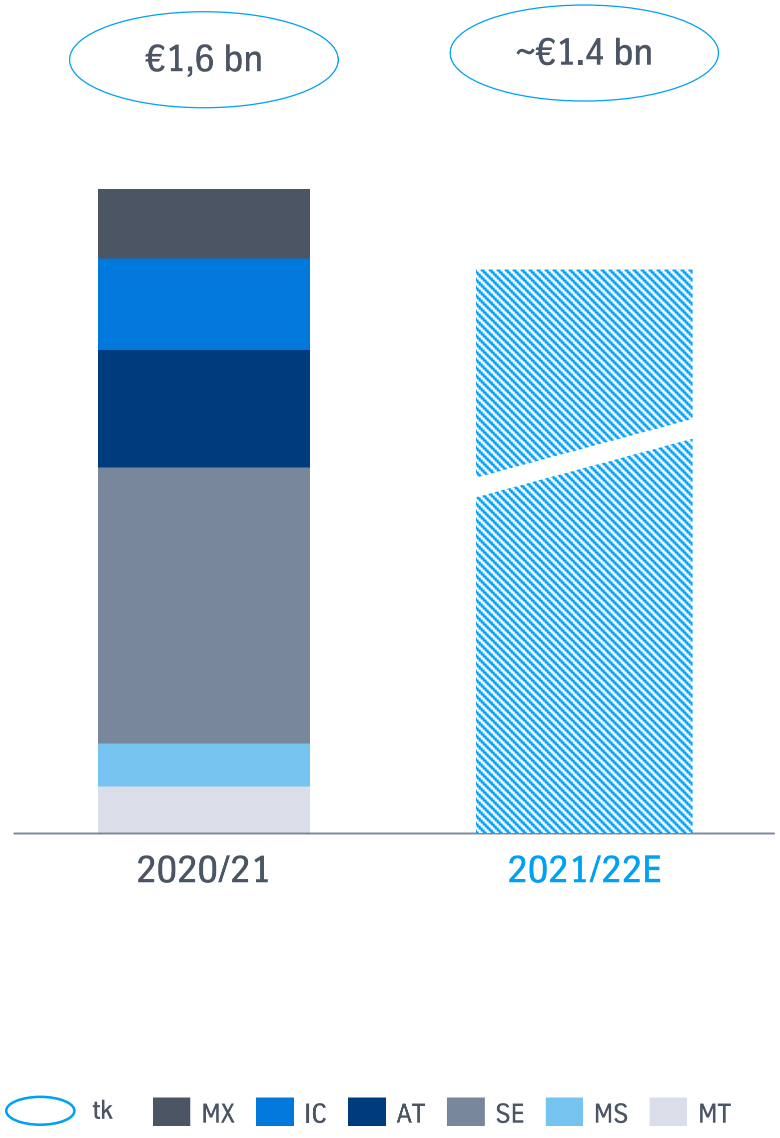
Business Area Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow before M&A

[Continuing operations - € mn]

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

Capex[1] is expected to be down considerably YoY

[Continuing operations]

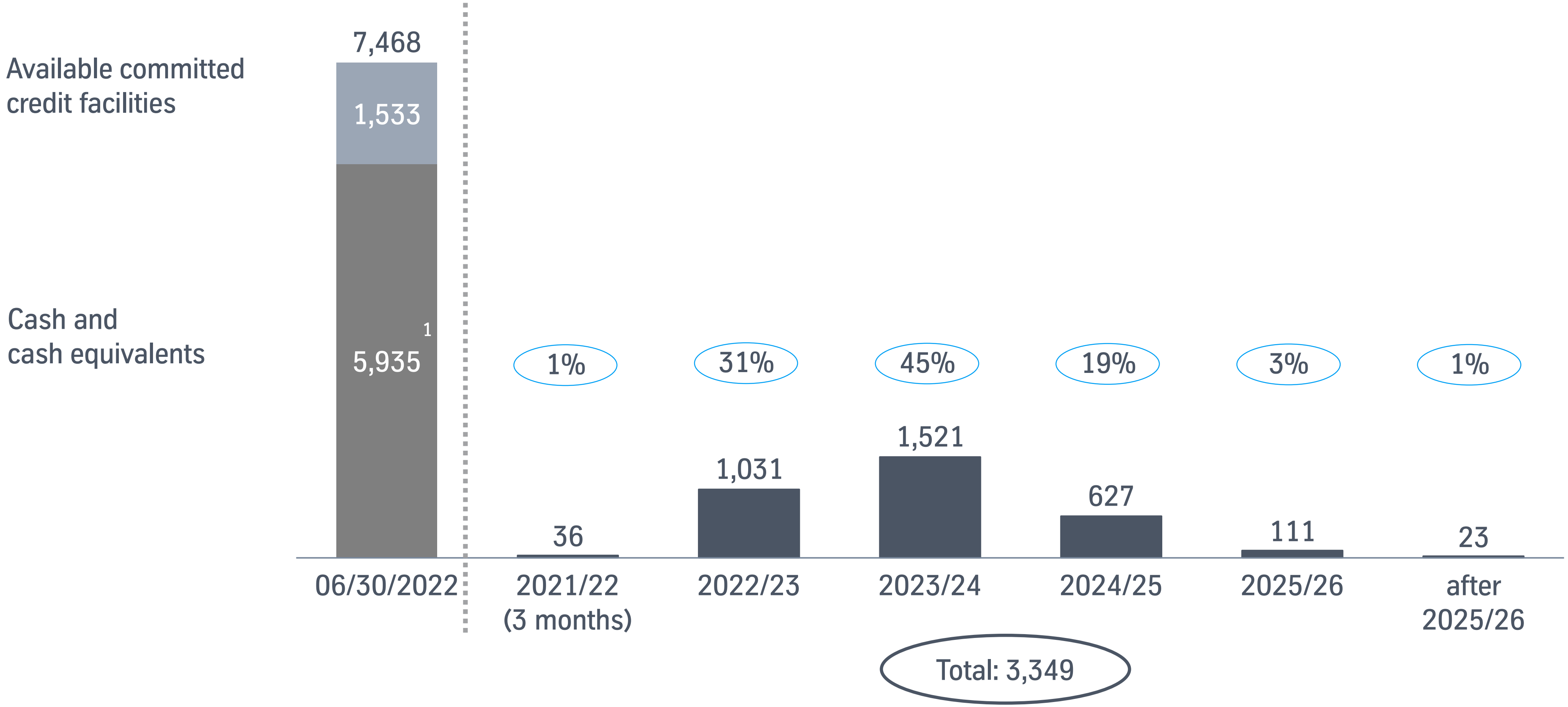


- Investments will be approved on a restrictive basis, especially in light of the increased uncertainties at present, and depending on business performance
- Focus of the investments at Steel Europe will be in conjunction with the Steel Strategy 20-30; investments for targeted growth initiatives will continue to be made in the other businesses

1. Incl. IFRS 16

Liquidity analysis and maturity profile of gross financial debt

as of June 30, 2022 [€ mn]



(w/o Lease liabilities according to IFRS 16 amounting to 617 € mn)

1. Incl. securities of €10 mn

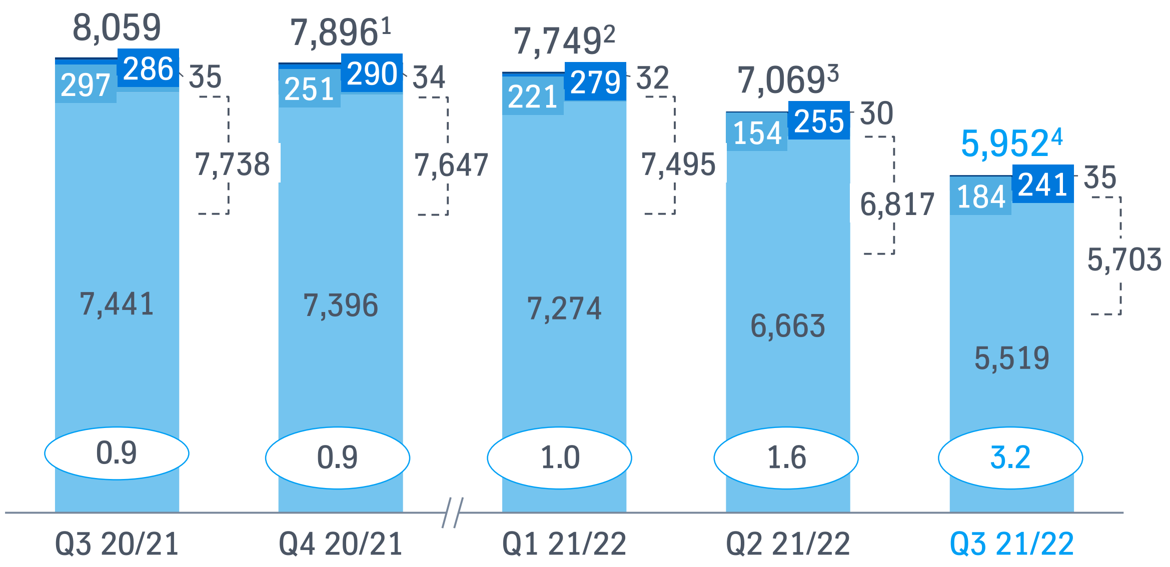
thyssenkrupp rating

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

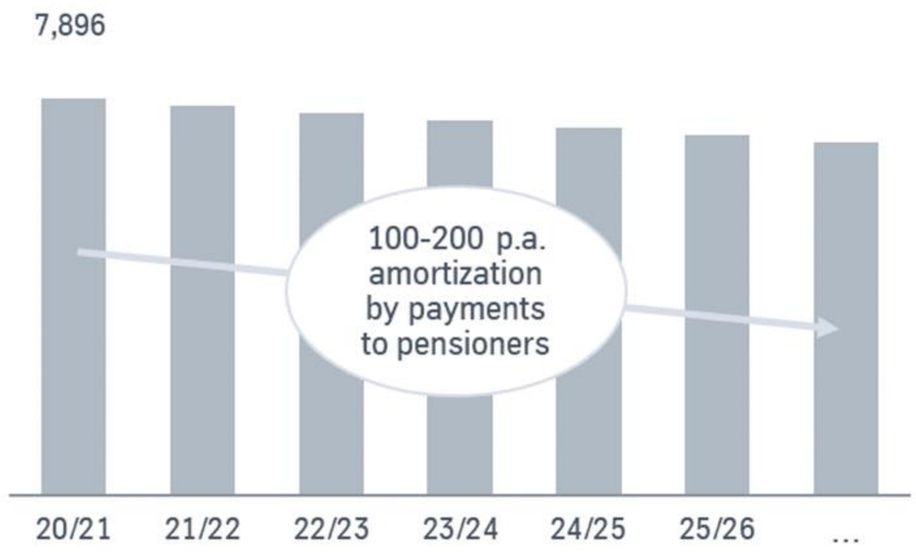
Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]

Accrued pension and similar obligations



Development at unchanged discount rate (schematic)



Fluctuations in accrued pensions

- are mainly driven by increases / decreases 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
- Pension discount rate significant lower than interest rates of tk corporate bonds
- >95% of accrued pensions in Germany; thereof ~60% owed to exist. pensioners (average age ~77 years)

Accrued pension liability Germany | Accrued pension liability outside GER | Accruals related to partial retirement agreements | Other accrued pension-related obligation | German discount rate

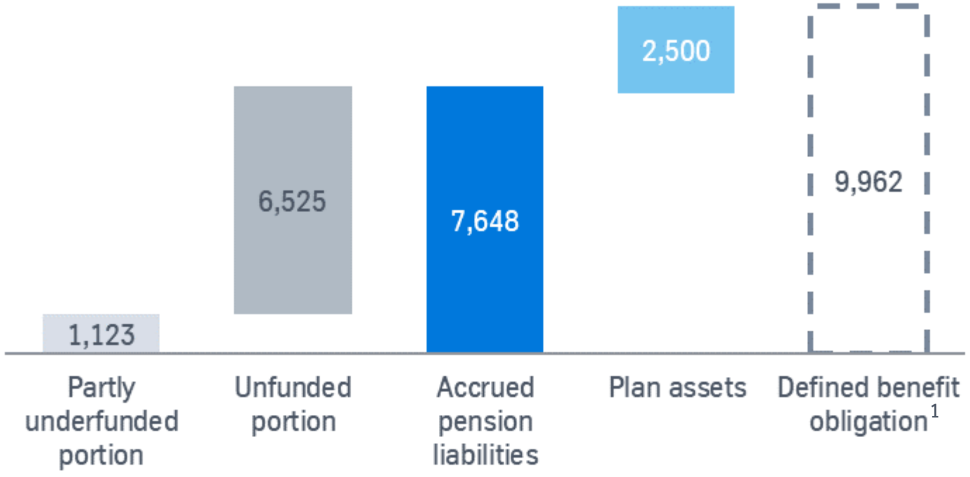
Reclassification due to the presentation as liabilities associated with assets held for sale

1. Include minus €75 mn reclassification disposal group I 2 Include minus €57 mn reclassification disposal group I 3 Include minus €34 mn reclassification disposal group I 4 Include minus €27 mn reclassification disposal group

Germany accounts for majority of pension plans

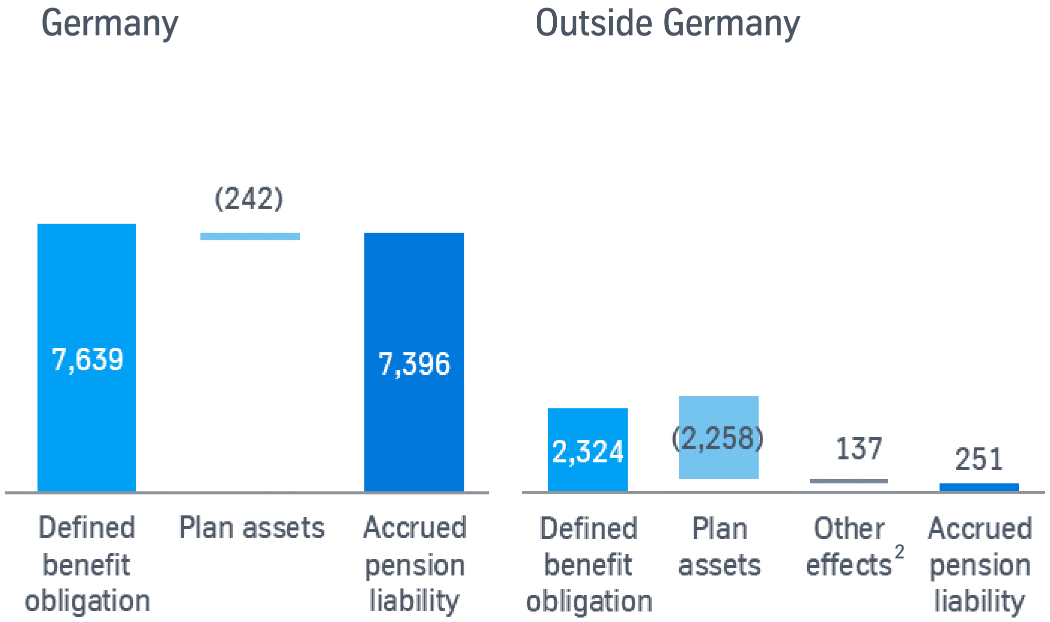
[Group, FY 20/21; € mn]

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

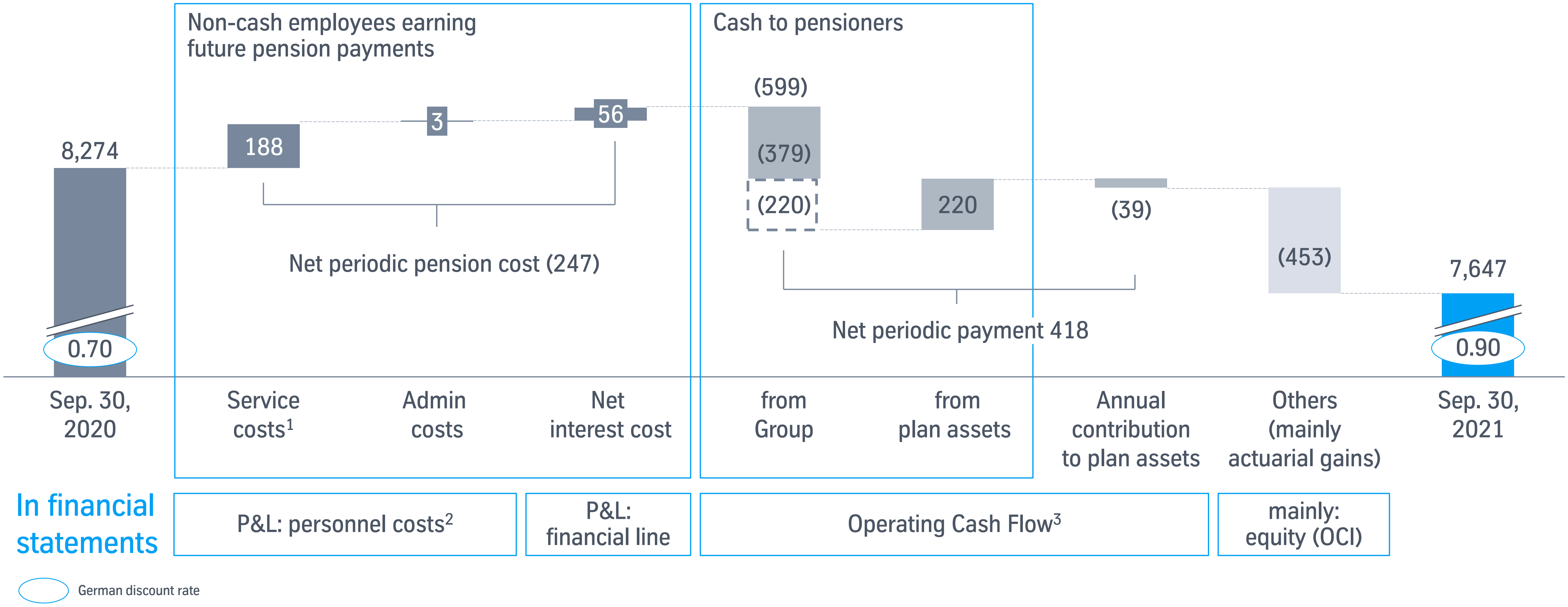


- Plan assets outside Germany mainly attributable to UK (~33%), USA (~23%) and Liechtenstein (~24%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

1 Incl. effects from IAS 19 in UK (pension asset and asset ceiling) of €186 mn I 2 Incl. effects from asset ceiling UK of €49 mn

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

[Group, € mn]



1. Incl. past service cost and curtailments I 2. Additional personnel expenses for defined contribution plans dropped to only €18 mn (compared to €163mn in prior year) due to carve-out of the Elevator business
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

Re-conciliation of EBIT Q3 2021/22 from P&L

[Continuing Operations, € mn]

P&L structure

Net sales	10,950
Cost of sales	(9,556)
SG&A, R&D	(1,096)
Other income/expense	1
Other gains/losses	(3)
= Income from operations	295
Income from companies using equity method	(72)
Finance income/expense	(43)
= EBT	180

EBIT definition

Net sales	10,950
Cost of sales	(9,556)
SG&A, R&D	(1,096)
Other income/expense	1
Other gains/losses	(3)
Income from companies using equity method	(72)
Adjustm. for oper. items in fin. income/expense	82[1]
= EBIT	305
Finance income/expense	(43)
Operating items in fin. income/expense	(82)
= EBT	180

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

Re-conciliation of EBIT 9M 2021/22 from P&L

[Continuing Operations, € mn]

P&L structure

Net sales	30,571
Cost of sales	(26,174)
SG&A, R&D	(3,123)
Other income/expense	123
Other gains/losses	(20)
= Income from operations	1,376
Income from companies using equity method	(142)
Finance income/expense	(140)
= EBT	1,094

EBIT definition

Net sales	30,571
Cost of sales	(26,174)
SG&A, R&D	(3,123)
Other income/expense	123
Other gains/losses	(20)
Income from companies using equity method	(142)
Adjustm. for oper. items in fin. income/expense	153[1]
= EBIT	1,387
Finance income/expense	(140)
Operating items in fin. income/expense	(153)
= EBT	1,094

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

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