Compensation report 2023 / 2024

The following compensation report in accordance with § 162 German Stock Corporation Act (AktG) outlines and explains the compensation of the current and former members of the Executive and Supervisory Boards of thyssenkrupp AG in fiscal year 2023 / 2024.

In order to facilitate the ordering of the disclosures in this report and enhance understanding, the main features of the compensation systems in effect for the Executive and Supervisory Boards in fiscal year 2023 / 2024 are also outlined below. Detailed information can be found on the company's website via the link in the margin.

www.thyssenkrupp.com > Company > Management > Corporate governance > Compensation System / Compensation Report

A look back at compensation year 2023 / 2024

Resolution on the approval of the compensation report for fiscal year 2022 / 2023

The report on the compensation awarded or due to present and former members of the Executive Board and Supervisory Board of thyssenkrupp AG in fiscal year 2022 / 2023, which was prepared in accordance with the requirements of § 162 AktG, was approved by the Annual General Meeting on February 2, 2024 with a majority of 92.10% of the capital represented in accordance with § 120a (4) AktG. The Executive Board and Supervisory Board see this vote as confirmation of the format used since the compensation report 2020 / 2021 so it was retained in principle for the present compensation report for 2023 / 2024.

Application of the Executive Board compensation system in fiscal year 2023 / 2024

The compensation system for members of the Executive Board of thyssenkrupp AG resolved by the Supervisory Board – following preparation by the Personnel Committee – in accordance with §§ 87 (1), 87a (1) AktG and approved by the Annual General Meeting on February 5, 2021 with a majority of 96.70% of the capital represented was applied for all serving Executive Board members in fiscal year 2023 / 2024. In fiscal year 2023 / 2024, the Supervisory Board made a routine review of the compensation system. At its meeting on September 12, 2024, the Supervisory Board approved a reviewed version of the compensation system that was amended only in part; this is to be presented to the Annual General Meeting on January 31, 2025 for its approval in accordance with § 120a (1) AktG. Moreover, in fiscal year 2023 / 2024 the Executive Board members were awarded individual compensation within the meaning of § 162 AktG which, in previous fiscal years, had been promised under the compensation system in effect at that time. Where relevant, this compensation is also outlined and explained in the following.

The compensation system approved by the Annual General Meeting on February 5, 2021 applied to all Executive Board members in fiscal year 2023 / 2024.

The Personnel Committee regularly reviews the appropriateness and commensurateness of Executive Board compensation and proposes adjustments to the Supervisory Board where required to ensure within the boundaries of the applicable framework that the compensation package for Executive Board members is both in line with the market and competitive.

The appropriateness of the compensation was last reviewed with the support of an independent external compensation expert in August 2024. In this context, the compensation of the thyssenkrupp

Executive Board members was compared with DAX and MDAX companies, taking into account the criteria sales, number of employees and market capitalization; in light of the ongoing transformation, consideration was also given to various scenarios for the carve-out of further lines of business from the legal scope of consolidation of thyssenkrupp AG and its subsidiaries (subsequently referred to as the “group”). Ultimately, the compensation of thyssenkrupp Executive Board members is still in line with the market, even after realization of the changes to the portfolio.

The review of appropriateness in August 2024 included an examination of the compensation of the Executive Board relative to the compensation structures within the group. The change in Executive Board compensation was compared with the compensation of senior management, defined as the two levels of management below the Executive Board, and compared with compensation of the workforce as a whole, defined as the average compensation of the group’s full-time employees in Germany. The Personnel Committee did not identify any indications of an inappropriate development or any reasons for adjustment.

The target compensation of the Executive Board members defined by the Supervisory Board in accordance with the applicable compensation system was not changed from the prior year in fiscal year 2023 / 2024. No adjustment to the target compensation is planned for fiscal year 2024 / 2025 either.

The target compensation of Executive Board members was unchanged from the prior year.

Further, at its meeting on September 13, 2023, the Supervisory Board set the performance criteria for the performance-related, variable compensation components for fiscal year 2023 / 2024 to the extent that these do not result directly from the compensation system in effect. These performance criteria applied equally for new members Dr. Volkmar Dinstuhl, Ilse Henne and Dr. Jens Schulte who joined the Executive Board in the course of the fiscal year.

The target achievement for the Short-Term Incentive (STI) determined by the Supervisory Board following the end of fiscal year 2023 / 2024 reflects the fact that the targets set by the Supervisory Board at the start of the fiscal year were not achieved for net income, despite a year-on-year improvement, or for free cash flow before M&A, which was lower than the prior-year figure. Overall achievement of the targets set for the financial performance criteria in fiscal year 2023 / 2024 was therefore around 21%. The targets for individual performance set by the Supervisory Board at the start of the fiscal year were also not achieved in full, which resulted in target achievement of 65%. In addition, the installment of the Long-Term Incentive (LTI) Plan issued for fiscal year 2020 / 2021 ended at the end of fiscal year 2023 / 2024. The resultant payout was around 57% of the target value.

In the past fiscal year, the Supervisory Board did not make use of any of the options established in the compensation system in accordance with statutory provisions to deviate temporarily from the compensation system or in certain circumstances to make adjustments to target achievement.

Personnel matters relating to the Executive Board in fiscal year 2023 / 2024

At its meeting on November 29, 2023, the Supervisory Board appointed Dr. Volkmar Dinstuhl and Ilse Henne as members of the Executive Board of thyssenkrupp AG effective January 1, 2024. In both cases, the associated Executive Board service contracts run for a period of three years until December 31, 2026 and the contractual and compensation terms agreed therein are fully in line with the Executive Board compensation system applicable at the time of their appointment.

Also at its meeting on November 29, 2023, the Supervisory Board appointed Dr. Jens Schulte for a three-year period of office as a member of the Executive Board of thyssenkrupp AG. As the successor to Dr. Klaus Keysberg, who had already informed the Supervisory Board in September 2023 that he would not be available for an extension of his contract which ran until July 31, 2024, Dr. Jens Schulte assumed the position of Chief Financial Officer (CFO) of thyssenkrupp AG. Dr. Jens Schulte assumed his position effective June 1, 2024 and the associated Executive Board service contract runs for a period until May 31, 2027. Likewise in the case of Dr. Jens Schulte, the contractual and compensation terms agreed are fully in line with the Executive Board compensation system applicable at the time of his appointment.

With the appointment of Dr. Jens Schulte, Dr. Klaus Keysberg stepped down from the Executive Board by mutual agreement effective May 31, 2024. However, on the basis of the termination period, the associated Executive Board service contract did not end until July 31, 2024, which was the date originally agreed. Under the rules of the applicable compensation system for the Executive Board, Dr. Klaus Keysberg receives prorated compensation for fiscal year 2023 / 2024. Furthermore, the virtual shares for the LTI installments for previous fiscal years that were not yet paid out are upheld in full and will result in payment at the regular end of the plan, following determination of target achievement by the Supervisory Board. There was no severance payment for the premature termination of the appointment because the service contract continued until the end of the term that was originally agreed, as described above. However, Dr. Klaus Keysberg received a lump-sum compensation payment of €50,000 for the costs incurred for legal and other advice in connection with the premature termination of his appointment. Since the service contract with Dr. Klaus Keysberg was not extended beyond July 31, 2024 and thus not beyond the age of 60, Dr. Klaus Keysberg could claim his annuity in line with the terms of his contracts when his current Executive Board contract ended, i.e., from August 2024. Moreover, the obligation for Dr. Klaus Keysberg to hold the thyssenkrupp shares purchased under the applicable Share Ownership Guidelines (SOG) ended when his service contract ended.

Effective June 7, 2024, the Supervisory Board of thyssenkrupp Materials Services GmbH appointed Ilse Henne as the Chief Executive Officer (CEO) of thyssenkrupp Materials Services GmbH. Ilse Henne has assumed this role in addition to her function as a member of the Executive Board of thyssenkrupp AG. She was not granted any separate compensation for this role.

Effective October 1, 2024, Dr. Volkmar Dinstuhl assumed the position of CEO of the Automotive Technology segment. Dr. Volkmar Dinstuhl likewise assumes this role in addition to his post on the Executive Board of thyssenkrupp AG, without receiving any separate compensation for this.

Resolution on the approval of the amended compensation system for the Supervisory Board from fiscal year 2023 / 2024

Given that the compensation for Supervisory Board members governed by § 14 of the Articles of Association was last amended by the 2014 Annual General Meeting and had thus been unchanged since fiscal year 2013 / 2014, the Executive Board and the Supervisory Board presented a resolution to the Annual General Meeting on February 2, 2024 concerning changes to some aspects of the compensation system by way of a corresponding amendment of the Articles of Association; this was approved with a majority of 99.66% of the capital represented.

Application of the compensation system for the Supervisory Board in fiscal year 2023 / 2024

The compensation system for the Supervisory Board approved by the Annual General Meeting on February 2, 2024 was fully applied as set out in § 14 of the company's Articles of Association.

Executive Board compensation in fiscal year 2023 / 2024

Overview of the design of the Executive Board compensation system

The compensation system meets the requirements of the German Stock Corporation Act (AktG) and the relevant recommendations of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022, which was applicable in the reporting year. The compensation system for the Executive Board is a key supporting element that contributes to promoting the company's business strategy and thus to its long-term success. It is intended to support successful and sustainable corporate governance; the compensation of Executive Board members is therefore tied to the group's short- and long-term performance. At the same time, suitable performance criteria are selected, creating important incentives for implementing the strategic realignment of thyssenkrupp.

The Executive Board compensation system meets all statutory and regulatory requirements currently in effect.

The compensation of the Executive Board members therefore comprises performance-independent and performance-related elements. The total target compensation of the Executive Board consists of fixed compensation, a pension allowance or company pension, fringe benefits, the STI target amount and the LTI target amount. The latter two are mainly performance-related compensation elements; the aim here is to strengthen the performance focus of the compensation system. The share of the target amount of the four-year LTI in the total target compensation exceeds that of the one-year STI. This ensures that the variable compensation resulting from the achievement of long-term targets exceeds the share of compensation from short-term targets and that, overall, the compensation system is therefore geared to sustainable and long-term development.

The following table shows the basic components of the compensation system and their design. These components and how they were actually applied in fiscal year 2023 / 2024 are explained in detail below.

Overview of all compensation components

COMPENSATION COMPONENTS

	Assessment basis / parameters
Performance-independent compensation	
Fixed compensation	The fixed compensation of Executive Board members is paid monthly as a salary
Fringe benefits	Company car, security services, insurance premiums and health checks as standard; further once-only or time-limited (transitional) benefits for new members subject to explicit resolution of Supervisory Board
Pension allowance / company pension	As of October 1, 2019 newly appointed Executive Board members receive an annual pension allowance in cash for personal pension provision in lieu of a company pension plan; previous pension commitments are protected
Performance-related compensation	
Short-Term Incentive (STI)	Annual performance bonus Basis for target achievement: • **70% group's financial performance criteria:** 35% net income, 35% free cash flow before M&A • **30% individual performance** (operational and strategic targets in connection with the transformation of the group) Supervisory Board sets individual performance targets for the annual financial performance criteria for each fiscal year Cap: 200% of target amount
Long-Term Incentive (LTI)	Performance Share Plan Performance period: 4 years Basis for target achievement: 30% relative total shareholder return (TSR) • 40% ROCE • 30% non-financial sustainability targets The Supervisory Board sets target and threshold values for the financial performance criteria and the sustainability targets before issuance of each new installment Cap: 200% of target amount
Other compensation rules	
Share Ownership Guidelines (SOG)	Requirement to purchase and hold thyssenkrupp shares for the amount of one year's fixed compensation (gross) Until this amount is reached, Executive Board members must invest each year at least 25% of the net amount of performance-related compensation paid as of the end of the fiscal year (STI + LTI) in thyssenkrupp shares
Maximum compensation	Cap on total compensation granted for one fiscal year in accordance with § 87a (1) sentence 2 no. 1 AktG: • CEO: €9.0 million • Ordinary Executive Board members: €4.5 million
Severance cap	Severance payments limited to maximum of two years' annual compensation; compensation over remaining contract term must not be exceeded
Malus and clawback rule	Malus: In the event of a serious breach of applicable law or internal policies, the Supervisory Board may reduce or cancel variable compensation components (STI/LTI) for the relevant assessment period Clawback: Supervisory Board can demand reimbursement of variable compensation that has already been paid in the event of subsequent establishment of a malus incident or inaccurate consolidated financial statements (based on the amount of the difference)

Performance-independent compensation components

Fixed compensation

The fixed compensation of Executive Board members is paid monthly in equal installments and represents a steady, plannable income for them. The current annual fixed compensation is €1,340,000 for the CEO and €700,000 for ordinary Executive Board members.

Fringe benefits

In addition to their fixed compensation, the Executive Board members receive fringe benefits which, as part of the total compensation, are also capped by the maximum compensation. The standard fringe benefits for Executive Board members in the form of benefits in kind and similar benefits include a car and driver for business and private use, security services, insurance premiums and health checks. In principle, all Executive Board members are equally entitled to these fringe benefits; the amount varies according to their personal situation.

Moreover, the Supervisory Board may grant newly appointed Executive Board members equalization payments for compensation entitlements lost due to their switch to thyssenkrupp, relocation costs and other benefits for a limited period, such as the reimbursement of costs in connection with the need to maintain two households for work purposes. In this context, due to the assumption of his position on the Executive Board at a short notice, for Miguel Ángel López Borrego the company paid reasonable expenses, including the related taxes, for a hotel room in Essen or the surrounding area for the period from the start of his appointment until May 31, 2024. Due to the need to maintain two households for work purposes, the company will also pay Dr. Jens Schulte appropriate costs for hotel accommodation or for an apartment in or close to Essen for a transitional period until May 31, 2025 at the latest. Dr. Jens Schulte will also receive an equalization payment for compensation entitlements from his previous employer which he lost due to his switch to thyssenkrupp, in the form of a sign-on bonus of €1,800,000 gross, payable in three installments of €600,000 each with his compensation for September 2024, 2025 and 2026.

Pension allowance and company pension

As specified for all Executive Board members appointed since October 1, 2019, Miguel Ángel López Borrego, Dr. Volkmar Dinstuhl, Ilse Henne and Dr. Jens Schulte receive a pension allowance in the form of a fixed annual amount that may be used for personal provision in place of a company pension. This also applied for Dr. Klaus Keysberg, who left the Executive Board during fiscal year 2023 / 2024. The pension allowance is €536,000 per calendar year for the CEO and €280,000 per calendar year for an ordinary Executive Board member and is regularly paid out in December. This enables Executive Board members to take care of their pension provision independently and at their own discretion; in return, thyssenkrupp is relieved of the long-term financial burden of recognizing provisions to fund a company pension plan.

All Executive Board members appointed since October 1, 2019 receive a fixed annual pension allowance that can be used for personal provision in place of a company pension.

It was also agreed with Dr. Klaus Keysberg that the pension entitlement acquired in the course of his previous duties in the group will continue unchanged in accordance with the rules of the “pension scheme C of the Essener Verband pension association” (hereinafter pension scheme C entitlement). Dr. Klaus Keysberg will therefore receive a life-long annuity when he reaches retirement age or if he should become permanently incapacitated for work.

As an Executive Board member first appointed with effect from February 1, 2013, Oliver Burkhard has in previous years been promised benefits from a company pension scheme on the basis of a defined-contribution arrangement, which will likewise be paid out to him as a life-long annuity once he has reached retirement age or becomes permanently incapacitated for work. The amount of the later annuity is determined by the annual pension modules accrued and therefore grows gradually over the period of service. The agreed maximum annuity of €350,000 p.a. was reached in 2019, as a result of which no further regular provisions have since been recognized for increases in this entitlement.

The retirement age is 60 in the case of Oliver Burkhard, provided he no longer has a service contract with the company at that time. Since the service contract with Dr. Klaus Keysberg was not extended beyond July 31, 2024 and thus not beyond the age of 60, Dr. Klaus Keysberg could claim his annuity from August 2024.

In the case of Oliver Burkhard, pension payments will be increased by 1% per year and, in the case of Dr. Klaus Keysberg’s pension scheme C entitlement, they will be reviewed by the Essener Verband pension association and adjusted in line with altered circumstances where necessary.

In the case of annuity entitlements, the surviving dependents’ benefits plan provides for a payment of 60% of the pension for the spouse or life partner and 20% for each dependent child, up to a maximum of 100% of the regular pension entitlement.

As of September 30, 2024, the amounts expensed or recognized as provisions and the present values of the pension entitlements for Oliver Burkhard as the only active Executive Board member with a retirement benefit are as follows:

PENSION COMMITMENTS FOR THE MEMBERS OF THE EXECUTIVE BOARD 2023 / 2024[1)]

		Oliver Burkhard Ordinary member of the Executive Board since February 1, 2013	
€000s		2022 / 2023	2023 / 2024
Figures in accordance with IFRS	Service costs	3	3
	Present value of the obligation	5,244	6,457
Figures in accordance with the German Commercial Code (HGB)	Service costs	5	5
	Present value of the obligation	9,098	9,128

[1)] As described above, there are no retirement benefits for Miguel Ángel López Borrego, Dr. Volkmar Dinstuhl, Ilse Henne and Dr. Jens Schulte. Instead, they receive a pension allowance in the form of a fixed annual amount that may be used for personal provision.

Performance-related compensation components

Short-Term Incentive (STI) 2023 / 2024

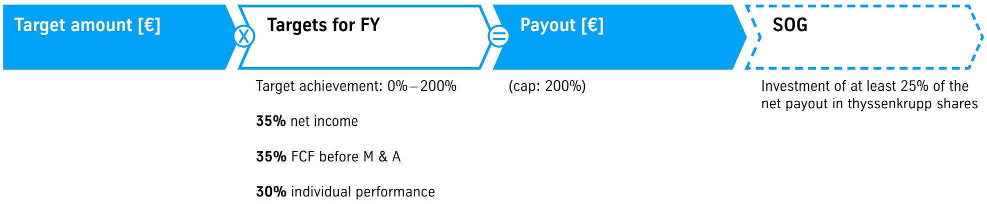
How it works

The STI is the short-term variable compensation element; it has a term of one year. 70% of the STI amount depends on the performance of two equally weighted key financial performance indicators of the group – net income for the fiscal year and free cash flow before M&A – and 30% on individual performance targets.

The STI is the short-term variable compensation element; it has a term of one year.

The payout from the STI is calculated as follows:

SHORT-TERM INCENTIVE (ANNUAL BONUS) CALCULATION



The payout from the STI is capped at 200% of the total target value. There is no guaranteed minimum target achievement; there may therefore be no payout at all.

Contribution to the group's long-term development

The STI is intended to ensure the ongoing implementation of operational targets, the achievement of which is crucial as a basis for the group's long-term development. The financial performance criteria net income for the fiscal year and free cash flow before M&A emphasize the importance of systematically improving the performance of all businesses. They create incentives in areas expected to provide the biggest lever for improving cash flow. With an eye towards thyssenkrupp's strategic realignment, they create incentives to increase the profitability of the businesses.

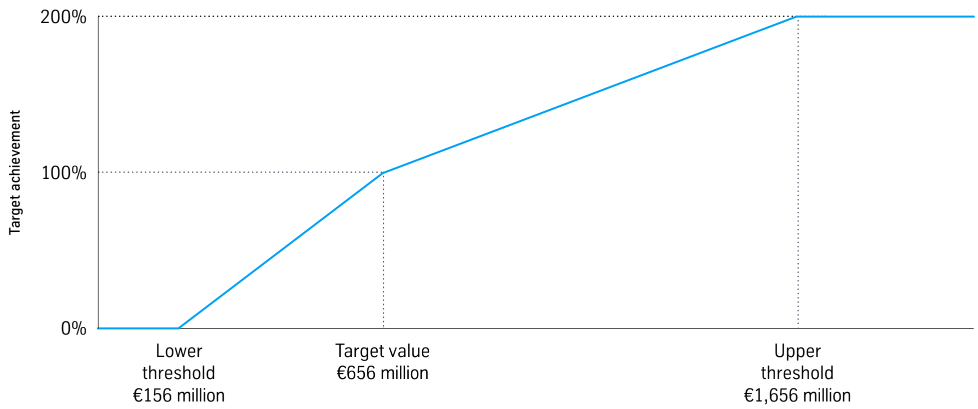
In addition, the inclusion of individual performance places emphasis on collective and individual transformation and turnaround targets, providing an even greater incentive to ensure thyssenkrupp's successful transformation.

Financial performance criteria

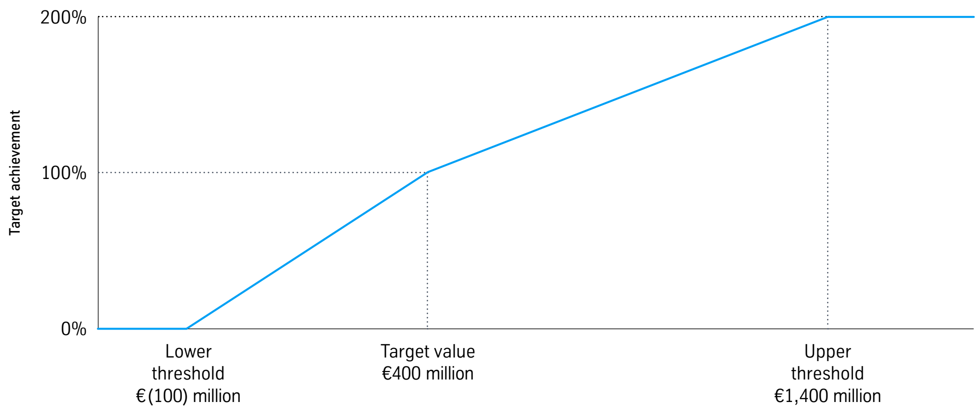
Before the beginning of the fiscal year, the Supervisory Board resolved the target and threshold values for the two financial performance criteria. The target value for each financial performance criterion is derived from the corporate planning and is equal to 100% target achievement. The lower threshold value is 0% and target achievement is capped at an upper threshold of 200%.

The target achievement curves for the financial performance criteria targets for fiscal year 2023 / 2024 are shown below.

NET INCOME



FREE CASH FLOW BEFORE M&A



After the fiscal year-end, the Supervisory Board determined the following target achievement with regard to the financial performance criteria for fiscal year 2023 / 2024:

STI 2023 / 2024 TARGET ACHIEVEMENT WITH REGARD TO THE FINANCIAL PERFORMANCE CRITERIA

Performance criterion	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2023 / 2024	Target achievement (%)
Net income (€ million)	156	656	1,656	(1,449.87)	0.00
Free cash flow before M&A (€ million)	(100)	400	1,400	109.70	41.94

Individual performance

To assess the individual performance of the Executive Board members, the Supervisory Board set the following target for fiscal year 2023 / 2024:

The Supervisory Board set a shared target for the Executive Board members for fiscal year 2023 / 2024.

- Resolute pursuit of the APEX performance program with transparent and timely monitoring of leverage, measures and activities. Progress is to be measured through the adjusted EBIT margin planned for the group for 2023 / 2024 and the achievement of the free cash flow before M&A budgeted for 2023 / 2024.

Therefore, target setting for the past fiscal year was primarily aligned with the group's financial performance and applied to all Executive Board members. This is intended to underline the aspiration that the Executive Board acts as a team, working together to address the priorities specified by the Supervisory Board. The maximum target achievement for individual performance is also 200%.

After the fiscal year-end, the Supervisory Board determined the related target achievement of 65.00% based on the results achieved and taking account of the following aspects:

– The APEX program was developed and implemented stringently.
– A monitoring system with a degree of implementation and weekly review was established.
– The adjusted EBIT margin for 2023 / 2024 was 1.62%; therefore, the planned value of 2.8% was not achieved.
– The free cash flow before M&A for 2023 / 2024 was €109.70 million; therefore, the planned value of €400 million was not achieved.

STI target achievement 2023 / 2024

For fiscal year 2023 / 2024, total target achievement for the STI is therefore as follows:

STI 2023 / 2024 SUMMARY

		Target amount (€)	Target achievement Net income (weighting: 35%)	Target achievement FCF before M&A (weighting: 35%)	Target achievement individual performance (weighting: 30%)	Overall target achievement	Payout amount (€)
Current members of the Executive Board	Miguel Ángel López Borrego	1,250,000	0.00%	41.94%	65.00%	34.18%	427,250
	Oliver Burkhard	680,000	0.00%	41.94%	65.00%	34.18%	232,424
	Dr. Volkmar Dinstuhl	510,000	0.00%	41.94%	65.00%	34.18%	174,318
	Ilse Henne	510,000	0.00%	41.94%	65.00%	34.18%	174,318
	Dr. Jens Schulte	226,667	0.00%	41.94%	65.00%	34.18%	77,475
Former members of the Executive Board	Dr. Klaus Keysberg	566,667	0.00%	41.94%	65.00%	34.18%	193,687

The amounts set out in the above table will be paid to the Executive Board members in December 2024.

STI 2023 / 2024 as part of the compensation awarded or due in fiscal year 2023 / 2024

As in the compensation reports for the years since 2021 / 2022, in the disclosures on STI in this compensation report the compensation awarded or due in the fiscal year disclosed in accordance with § 162 (1) AktG is not based on the amount paid in the reporting year for the previous fiscal year; instead the compensation for which the underlying activity was performed in full in the reporting period is disclosed. Accordingly, in the interests of a more accurate allocation to the period, the STI 2023 / 2024 is disclosed as part of the compensation awarded or due in fiscal year 2023 / 2024, even though payment is only made in December 2024 and thus in the following fiscal year (2024 / 2025). The aim of this method of presentation is to enhance the clarity and comprehensibility of the compensation report and is in line with the market practice on the interpretation of the term “awarded or due” pursuant to § 162 AktG.

A look forward to the individual targets for the STI 2024 / 2025

At its meeting on September 12, 2024, the Supervisory Board set the following individual targets for the STI for fiscal year 2024 / 2025, which again apply jointly to all Executive Board members:

- The implementation of further portfolio measures, especially for Steel Europe and Marine Systems, and of solutions for existing structural problems in the other segments; further development on this basis and the submission of a target vision for the thyssenkrupp group
- Intensive continuation of the performance measures that have been initiated, especially via the APEX program, in connection with the targets announced for fiscal year 2024 / 2025

Long-Term Incentive (LTI) 2023 / 2024

How it works

The second performance-related compensation element is the Long-Term Incentive (LTI), which has a performance period of four years. The LTI is share-based; this brings the interests of the Executive Board and those of shareholders even better into line.

The LTI is designed as a long-term incentive and has a term of four years.

The LTI is issued in annual installments. Before the new installment is issued, the Supervisory Board sets challenging target and threshold values for the following three additively linked performance criteria to the extent that these do not result directly from the compensation system in effect:

- Relative total shareholder return (TSR) (weighting 30%)
- Return on capital employed (ROCE) (weighting 40%)
- Sustainability (weighting 30%)

The target and threshold values remain valid throughout the four-year term of the installment; after each fiscal year-end during the four-year term, the Supervisory Board determines whether and to what extent the targets have been achieved (see below for details on determining the annual levels of target achievement).

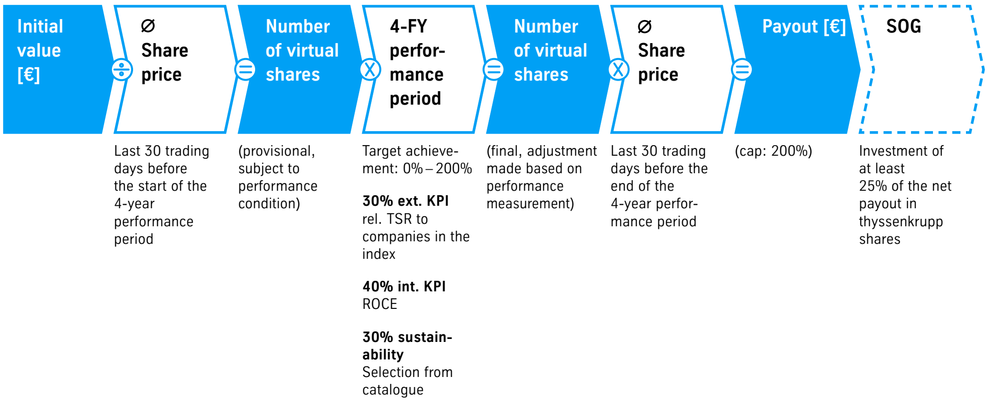
At the start of each installment, the Executive Board members are awarded a certain number of virtual shares, initially on a provisional basis. This is calculated by dividing the initial value (target amount) by the average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days before the beginning of the fiscal year for which the respective LTI installment is issued; in doing so, this number is rounded half even. The provisionally awarded number of virtual shares can therefore vary from year to year.

The number of virtual shares finally granted to Executive Board members after the end of the four-year performance period is determined by the arithmetic mean of the four annual levels of target achievement, taking into account the weighting of the performance criteria. The total target achievement is multiplied by the number of virtual shares provisionally awarded to calculate the final number of virtual shares earned.

To determine the amount of the final payout, the final number of virtual shares reached at the end of the performance period is multiplied by the average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of the final fiscal year of the four-year performance period. Instead of a cash payment, the LTI may also be granted in whole or in part in the form of thyssenkrupp AG shares as decided by the Supervisory Board.

The actual LTI payout is therefore calculated as follows:

LONG-TERM INCENTIVE (LTI) CALCULATION



The payout amount calculated in this way is capped at 200% of the LTI target amount.

Contribution to the group's long-term development

The share-linked aspect of the LTI enables the Executive Board members to participate in the relative and absolute performance of the share price, bringing the objectives of management and the interests of shareholders even more closely into line. This gives the Executive Board an incentive to sustainably increase the company's value over the long term. The implementation of relative total shareholder return means that an external performance criterion geared to the capital market is also used, enabling a comparison to be drawn with relevant competitors. This creates an incentive to outperform competitors over the long term.

ROCE as a further financial performance criterion serves portfolio optimization and creates incentives to ensure that it is primarily the profitable thyssenkrupp businesses that are continued. This also strengthens the performance of the group.

The inclusion of non-financial sustainability criteria in the LTI emphasizes thyssenkrupp's social and ecological responsibility as well as the goal of sustainable corporate development.

Virtual shares allocated for the LTI installment issued in fiscal year 2023 / 2024

For the LTI installment issued in fiscal year 2023 / 2024, the Executive Board members were provisionally allocated a total of 832,149 virtual shares (stock rights):

LTI INSTALLMENT 2023 / 2024 – ALLOCATION

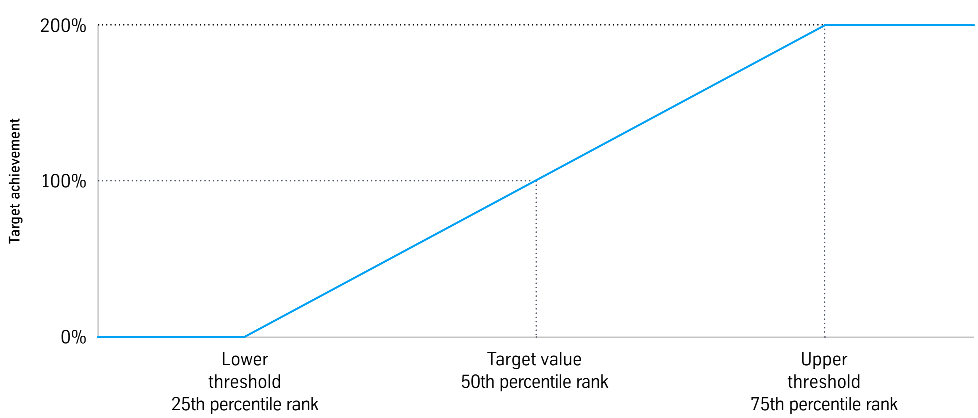
		LTI initial value (€)	Allotment price (€)[1]	Provisionally granted number of virtual shares	Present value at grant date (€)[2]	Maximum number of virtual shares (200% target achievement)
Current members of the Executive Board	Miguel Ángel López Borrego	2,000,000	7.03	284,495	1,698,435	568,990
	Oliver Burkhard	1,050,000	7.03	149,360	891,679	298,720
	Dr. Volkmar Dinstuhl	787,500	7.03	112,020	666,519	224,040
	Ilse Henne	787,500	7.03	112,020	666,519	224,040
	Dr. Jens Schulte	350,000	7.03	49,787	224,042	99,574
Former members of the Executive Board	Dr. Klaus Keysberg	875,000	7.03	124,467	743,068	248,934

[1] Average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of fiscal year 2022 / 2023.
[2] Granted to Miguel Ángel López Borrego, Oliver Burkhard and Dr. Klaus Keysberg on November 7, 2023. Granted to Dr. Volkmar Dinstuhl and Ilse Henne on January 1, 2024 due to their appointment during the course of fiscal year 2023 / 2024 and granted to Dr. Jens Schulte on June 1, 2024. This results in different present values for the virtual shares as of the grant date.

Financial performance criteria for the LTI installment issued in fiscal year 2023 / 2024

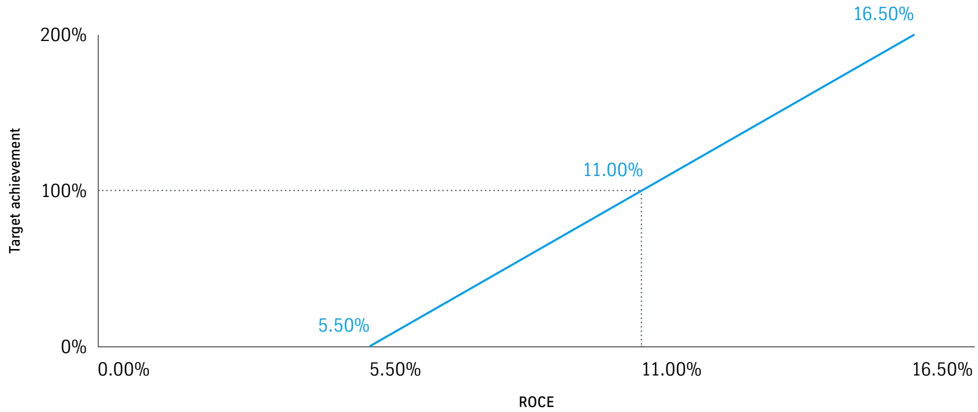
The following target and threshold values for the two performance criteria of relative TSR and ROCE apply throughout the four-year term of the installment:

RELATIVE TOTAL SHAREHOLDER RETURN



In the case of relative TSR, the target and threshold values for the comparison of thyssenkrupp's performance with the TSR performance of companies in the STOXX® Europe 600 Basic Resources are already firmly established in the compensation system in effect. TSR performance is calculated per fiscal year on the basis of the share price performance plus distributed dividends. The average share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days before the beginning or close of the fiscal year, is used for the start and end values. The TSR performance of all companies, including thyssenkrupp, is ranked on this basis. Target achievement is then determined from thyssenkrupp's positioning on the target achievement curve above, measured as a percentile rank, with intermediate values rounded up to the respective full percentile.

RETURN ON CAPITAL EMPLOYED (ROCE)



The Supervisory Board set the target value and the threshold values for ROCE on the basis of return expectations before allocation of installment 2023 / 2024 began. Target achievement for each fiscal year during the four-year performance period is measured against the target value set before the start of the installment and determined on the basis of the target achievement curve above.

Sustainability target for the LTI installment issued in fiscal year 2023 / 2024

In addition to the financial performance criteria of TSR performance and ROCE, sustainability targets are taken into account in the LTI with a weighting of 30%. As a rule, these are formulated as non-financial targets (NFTs) as part of thyssenkrupp's corporate management. In this respect, the Supervisory Board selected one sustainability target for the LTI installment for 2023 / 2024, with a focus on the area of supply chain:

The Supervisory Board has selected one sustainability target for the LTI installment for 2023 / 2024, with a focus on the area of supply chain.

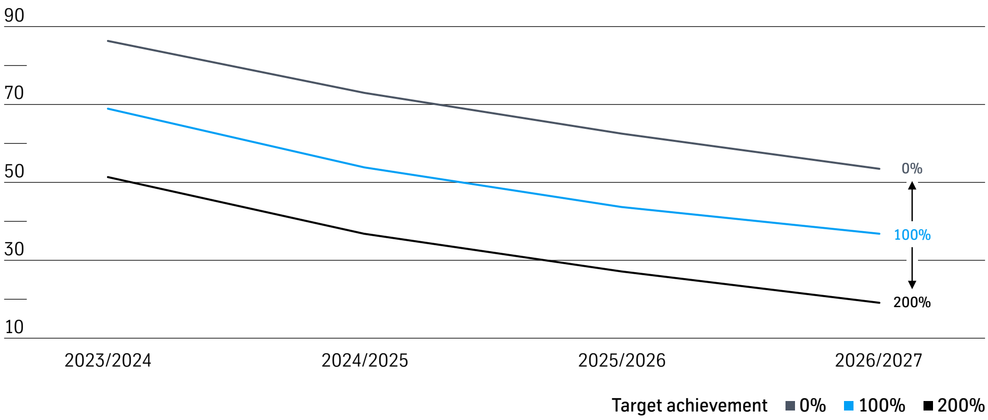
- Achievement of a High Risk Supplier Reduction (HSR) of 36.4% at group level by 2026 / 2027 (weighting: 30%).

In the future, the newly developed indicator HSR, which was implemented in the reporting year as a new NFT to accompany the integration of the LTI at group level, will be used by thyssenkrupp to report on how sustainability risks are reduced with the aid of measures in the supplier portfolio. The HSR thus replaces the previous NFT for the number of sustainability audits performed and specifically shows the proportion of suppliers classified as potentially risky in the risk analysis performed in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) relative to the total population of potentially risky suppliers. Through the reduction target, we aim to further reduce the risk of violations of the legal provisions of this legislation in respect of environmental protection, human rights, and occupational safety within the portfolio of suppliers. If any such risks are identified in the annual and ad hoc risk analysis, these must be mitigated as soon as possible, irrespective of the objectives set within the framework of the HSR, by taking by prompt measures that are consistent with the provisions of the LkSG.

Like the other sustainability targets, the HSR is formulated using measurable key indicators, for which the Supervisory Board has resolved the target and threshold values shown in the graphic below. These apply throughout the four-year term of the installment. During the four-year term, the Supervisory Board determines the degree of target achievement each year within a range of 0 to 200%; this is based on the results achieved in the respective fiscal year.

TARGETS AND THRESHOLDS FOR THE HIGH RISK SUPPLIER REDUCTION

at group level through to 2026/2027



Annual levels of target achievement of the performance criteria for the LTI installments not yet settled in fiscal year 2023 / 2024

As outlined above, target achievement for the performance criteria for the LTI are determined on an annual basis and any payment is only due after the end of the four-year performance period. For fiscal year 2023 / 2024, the Supervisory Board determined the following target achievements:

LTI 2020 / 2021 – 2023 / 2024: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2023 / 2024[1)]

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2023 / 2024	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	0	0.00%
Return on Capital Employed (%)	40%	0.00	4.00	8.50	(7.98)	0.00%
Accident frequency rate per 1 million working hours	15%	3.10	2.50	2.10	2.39	127.50%
Proportion of women in leadership positions (%)	15%	14.00	15.00	16.00	16.14	200.00%
Total	**100%**					**49.13%**

1) For detailed information on the targets and the target and threshold values for the LTI installment launched in fiscal year 2020 / 2021, see the Compensation Report 2020 / 2021

LTI 2021 / 2022 – 2024 / 2025: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2023 / 2024[1)]

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2023 / 2024	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	0	0.00%
Return on Capital Employed (%)	40%	5.00	10.00	15.00	(7.98)	0.00%
Emissions intensity[2)] (t CO_2-equivalent per €1 million sales p.a.)	15%	37.50	35.50	33.50	31.12	200.00%
Verified production volume of net CO_2-reduced steel (kt p.a.)[3)]	15%	50.00	150.00	250.00	204.51	154.51%
Total	**100%**					**53.18%**

[1)] For detailed information on the targets and the target and threshold values for the LTI installment launched in fiscal year 2021 / 2022, see the Compensation Report 2021 / 2022
[2)] Calculated on the basis of scope 1 and scope 2 emissions at group level, excluding Steel Europe
[3)] Formally referred to as net climate-neutral steel.

LTI 2022 / 2023 – 2025 / 2026: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2023 / 2024[1)]

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2023 / 2024	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	0	0.00%
Return on Capital Employed (%)	40%	5.60	11.20	16.80	(7.98)	0.00%
Proportion of women in leadership positions (%)	15%	14.00	15.00	16.00	16.14	200.00%
Employee Net Promoter Score	15%	(20.00)	(5.00)	5.00	(5.00)	100.00%
Total	**100%**					**45.00%**

[1)] For detailed information on the targets and the target and threshold values for the LTI installment launched in fiscal year 2022 / 2023, see the Compensation Report 2022 / 2023

LTI 2023 / 2024 – 2026 / 2027: TARGET ACHIEVEMENT ON ANNUAL BASIS FOR 2023 / 2024

Performance criterion	Weighting	Threshold value for 0% target achievement	Target value for 100% target achievement	Threshold value for 200% target achievement	Result for 2023 / 2024	Target achievement
Relative Total Shareholder Return (Percentile)	30%	25	50	75	0	0.00%
Return on Capital Employed (%)	40%	5.50	11.00	16.50	(7.98)	0.00%
High Risk Supplier Reduction (%)	30%	86.40	68.90	51.40	57.03	167.83%
Total	**100%**					**50.35%**

Payout of the LTI 2020 / 2021

Final target achievement and payout of the LTI installment 2020 / 2021

The performance period of the LTI installment issued in fiscal year 2020 / 2021 ended on September 30, 2024 and thus at the close of the fiscal year. The total target achievement is calculated on the basis of the underlying performance criteria as the arithmetic mean of the four annual target achievement rates.

The performance period for the LTI installment 2020 / 2021 ended at the end of fiscal year 2023 / 2024.

LTI 2020 / 2021: TARGET ACHIEVEMENT OF PERFORMANCE CRITERIA[1)]

Performance criterion	Weighting	Target achievement 2020 / 2021	Target achievement 2021 / 2022	Target achievement 2022 / 2023	Target achievement 2023 / 2024	Overall target achievement
Relative Total Shareholder Return (Percentile)	30%	176.00%	0.00%	200.00%	0.00%	–
Return on Capital Employed (%)	40%	84.05%	200.00%	0.00%	0.00%	–
Accident frequency rate per 1 million working hours	15%	150.00%	190.00%	147.50%	127.50%	–
Proportion of women in leadership positions (%)	15%	120.00%	109.00%	161.00%	200.00%	–
Total	**100%**	**126.92%**	**124.85%**	**106.28%**	**49.13%**	**101.80%**

1) A detailed calculation of the annual target achievement in respect of the individual performance criteria can be found in the compensation reports for the respective fiscal years.

The aforementioned total target achievement is multiplied by the number of virtual shares provisionally awarded to calculate the number of virtual shares actually earned. The amount of the final payout is determined by multiplying with the average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of the final fiscal year of the four-year performance period. This resulted in the following amounts, which will be paid in December 2024 to the current and former members of the Executive Board listed below:

LTI INSTALLMENT 2020 / 2021 – SUMMARY

		Initial value (€)	Allotment price (€)[1)]	Provisionally granted number of virtual shares	Target achievement of performance criteria	Finally granted number of virtual shares	Payout ratio (€)[2)]	Payout amount (€)
Current members of the Executive Board	Oliver Burkhard	1,050,000	5.63	186,501	101.80%	189,858	3.13	594,255.54
Former members of the Executive Board	Dr. Klaus Keysberg	1,050,000	5.63	186,501	101.80%	189,858	3.13	594,255.54
	Martina Merz	2,000,000	5.63	355,240	101.80%	361,634	3.13	1,131,914.42

1) Average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of fiscal year 2019 / 2020.
2) Average thyssenkrupp share price, calculated as the arithmetic mean of the closing prices on the last 30 stock exchange trading days of fiscal year 2023 / 2024.

Miguel Ángel López Borrego, Dr. Volkmar Dinstuhl, Ilse Henne and Dr. Jens Schulte were not members of the Executive Board of thyssenkrupp AG in fiscal year 2020 / 2021; therefore, they did not receive any payouts from the installment launched for the Executive Board at that time.

LTI 2020 / 2021 as part of the compensation awarded or due in fiscal year 2023 / 2024

As outlined above, the performance period for the LTI installment 2020 / 2021 ended on September 30, 2024 and all conditions for payment were fulfilled at this time. Accordingly, in the interests of a more accurate allocation to the period, the payout of the LTI 2020 / 2021 is disclosed as part of the compensation awarded or due in fiscal year 2023 / 2024, even though payment will only be made in December 2024 and thus in the following fiscal year (2024 / 2025). Like the STI disclosure, the aim of this method of presentation is to enhance the clarity and comprehensibility of the compensation report and is in line with the market practice on the interpretation of the term “awarded or due” pursuant to § 162 AktG.

A look forward to the sustainability targets for the LTI installment 2024 / 2025

The Supervisory Board has selected the following sustainability target for the LTI installment to be launched in fiscal year 2024 / 2025, which will run from 2024 / 2025 until 2027 / 2028:

- Reduction in the accident frequency rate to a value significantly lower than 2.0 per one million hours worked within the thyssenkrupp group by fiscal year 2027 / 2028 (weighting: 30%).

Other compensation rules

Share ownership guidelines (SOG)

Share ownership guidelines have been agreed for the Executive Board members.

All Executive Board members are required to purchase thyssenkrupp shares to a total value of one full annual fixed salary (gross) and to hold them for the duration of their appointment. This brings the interests of the Executive Board and shareholders further into alignment and, in addition to the LTI, recognizes thyssenkrupp’s sustainable and long-term development. The annual investment is 25% of the net payout from the performance-related compensation components (STI and LTI) in the respective fiscal year until the prescribed investment amount is reached. Fulfillment of the share buy and hold requirement is determined based on the purchase price at the acquisition date.

Under the program in effect, in fiscal year 2023 / 2024 shares were purchased using the STI paid in December 2023 for fiscal year 2022 / 2023. No LTI was paid in fiscal year 2023 / 2024. Therefore, the payment from the LTI for 2020 / 2021 due in December 2024 will not be withheld until fiscal year 2024 / 2025. In the case of Dr. Volkmar Dinstuhl, Ilse Henne and Dr. Jens Schulte, who were appointed during the year on January 1, 2024 (Dr. Volkmar Dinstuhl, Ilse Henne) and June 1, 2024 (Dr. Jens Schulte), no variable compensation payment was yet due in fiscal year 2023 / 2024; therefore, no shares could be purchased under the SOG with the withheld parts of the variable compensation. In his case, the first purchase of shares will be made in fiscal year 2024 / 2025 out of the payout due in December 2024 for the STI for fiscal year 2023 / 2024. However, Dr. Jens Schulte made use of the option to transfer shares he had previously purchased privately to the SOG program on a one-time basis upon joining the Executive Board. By contrast, for Dr. Klaus Keysberg the obligation to hold the shares purchased under the applicable SOG ended when his service contract ended on July 31, 2024. Moreover, he no longer has an obligation to purchase shares in the future.

The following table shows the investments made and the fulfillment of the requirements in fiscal year 2023 / 2024:

SHARE OWNERSHIP GUIDELINES: INVESTMENTS AND FULFILLMENT OF THE SHARE HOLDING REQUIREMENTS IN FY 2023 / 2024

	Status quo per Sept. 30, 2023			Investments made in FY 2023 / 2024		Status quo per Sept. 30, 2024		
	Number of shares in deposit account	Investments made (€)	in % of SOG requirements	Number of shares	Value taken into account (€)	Number of shares in deposit account	Investments made (€)	in % of SOG requirements
Miguel Ángel López Borrego[1)]	–	–	–	7,499	35,989	7,499	35,989	3
Oliver Burkhard	63,310	574,789	82	13,262	63,647	76,572	638,436	91
Dr. Volkmar Dinstuhl	–	–	–	–	–	–	–	0
Ilse Henne	–	–	–	–	–	–	–	0
Dr. Klaus Keysberg[2)]	30,342	231,916	33	13,262	63,647	43,604	295,563	42
Dr. Jens Schulte[3)]	–	–	–	55,000	256,300	55,000	256,300	37

[1)] Miguel Ángel López Borrego has notified the company that on May 12, 2023 he privately purchased 238,000 thyssenkrupp shares at a total cost of €1,513,680. At his own request, he did not make use of the option to transfer these shares to the SOG program, so he is still required to purchase and hold shares to the value of one year’s fixed compensation (€1,340,000 gross) for the duration of his appointment.

[2)] The disclosure on the status quo for Dr. Klaus Keysberg in 2024 refers to the date on which his service contract ended, July 31, 2024, which also marked the end of his obligation to hold the thyssenkrupp shares purchased under the applicable SOG.

[3)] Dr. Jens Schulte made use of the option to transfer shares he had previously purchased privately to the SOG program on a one-time basis upon joining the Executive Board.

Observance of the maximum compensation of Executive Board members

The compensation of Executive Board members is capped in two respects. Firstly, caps are set for each of the performance-related components; under the current compensation system they are 200% of the target amount both for the STI and for the LTI. With regard to the performance-related compensation awarded or due in fiscal year 2023 / 2024, these caps were observed in all cases, as shown in the following tables:

All aspects of the maximum compensation of Executive Board members were observed in 2023 / 2024.

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE PERFORMANCE-RELATED COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2023 / 2024 (1 / 2)

		Miguel Ángel López Borrego			Oliver Burkhard			Dr. Volkmar Dinstuhl		
		Chairman of the Executive Board since June 1, 2023			Ordinary member of the Executive Board since February 1, 2013			Ordinary member of the Executive Board since January 1, 2024		
€000s		Target compensation	Maximum	Payout	Target compensation	Maximum	Payout	Target compensation	Maximum	Payout
One-year variable compensation	STI 2023 / 2024	1,250	2,500	427	680	1,360	232	510	1,020	174
Multiple-year variable compensation	LTI 2020 / 2021	–	–	–	1,050	2,100	594	–	–	–

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE PERFORMANCE-RELATED COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2023 / 2024 (2 / 2)

		Ilse Henne			Dr. Jens Schulte		
		Ordinary member of the Executive Board since January 1, 2024			Ordinary member of the Executive Board since June 1, 2024		
€000s		Target compensation	Maximum	Payout	Target compensation	Maximum	Payout
One-year variable compensation	STI 2023 / 2024	510	1,020	174	227	453	77
Multiple-year variable compensation	LTI 2020 / 2021	–	–	–	–	–	–

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE PERFORMANCE-RELATED COMPENSATION OF THE FORMER MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2023 / 2024

		Dr. Klaus Keysberg			Martina Merz		
		Ordinary member of the executive board Oct. 1, 2019 – May 31, 2024			Chairwoman of the Executive Board October 1, 2019 – May 31, 2023		
€000s		Target compensation	Maximum	Payout	Target compensation	Maximum	Payout
One-year variable compensation	STI 2023 / 2024	567	1,133	194	–	–	–
Multiple-year variable compensation	LTI 2020 / 2021	1,050	2,100	594	2,000	4,000	1,132

Secondly, in accordance with § 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set a maximum compensation amount that limits the total compensation granted and to be paid for a particular fiscal year (consisting of annual fixed compensation, pension allowance or pension plan, fringe benefits, payout from STI and payout from LTI as well as any other compensation). The maximum compensation amount is €9.0 million for a CEO and €4.5 million each for ordinary Executive Board members. This maximum compensation can only be reviewed retrospectively once the payout from the LTI installment launched for the respective fiscal year has been determined. The LTI installment launched in fiscal year 2020 / 2021 ended in fiscal year 2023 / 2024 so it is only now possible to report on compliance with the maximum compensation set for fiscal year 2020 / 2021. This corresponded to the amount and definition of maximum compensation applicable in fiscal year 2023 / 2024 and was observed for all Executive Board members in office at the time, as shown by the following table:

OBSERVANCE OF THE MAXIMUM COMPENSATION WITH REGARD TO THE TOTAL COMPENSATION OF THE CURRENT AND THE FORMER MEMBERS OF THE EXECUTIVE BOARD GRANTED FOR FY 2020 / 2021

		Martina Merz			Oliver Burkhard			Dr. Klaus Keysberg		
		Chairwoman of the Executive Board October 1, 2019 – May 31, 2023			Ordinary member of the Executive Board since February 1, 2013			Ordinary member of the executive board Oct. 1, 2019 – May 31, 2024		
€000s		Target compensation	Maximum compensation	Payout	Target compensation	Maximum compensation	Payout	Target compensation	Maximum compensation	Payout
Performance-independent compensation	Fixed compensation 2020 / 2021	1,340	1,340	1,340	700	700	700	700	700	700
	Fringe benefits 2020 / 2021	24	24	24	75	75	75	121	121	121
	Pension allowance 2020 / 2021	536	536	536	–	–	–	280	280	280
Total		**1,900**	**1,900**	**1,900**	**775**	**775**	**775**	**1,101**	**1,101**	**1,101**
One-year variable compensation	STI 2020 / 2021	1,250	2,500	1,738	680	1,360	945	680	1,360	945
Multiple-year variable compensation	LTI 2020 / 2021	2,000	4,000	1,132	1,050	2,100	594	1,050	2,100	594
Total		**5,150**	**8,400**	**4,770**	**2,505**	**4,235**	**2,314**	**2,831**	**4,561**	**2,640**
Pension	Service costs 2019 / 2020	–	–	–	1	1	1	157	157	157
Total compensation		**5,150**	**9,000**	**4,770**	**2,506**	**4,500**	**2,315**	**2,988**	**4,500**	**2,797**

Termination benefits

Severance payment provisions

The Executive Board service contracts contain severance payment provisions that comply with the recommendations of the German Corporate Governance Code. In the event that the service contract is terminated before the end of the agreed contract term at the instigation of the company, the Executive Board member may receive a severance payment.

The severance payment provisions contained in the Executive Board service contracts comply with the recommendations of the German Corporate Governance Code.

The amount of the severance payment is determined by the sum of the annual fixed salary and the STI actually paid out for the past fiscal year, as well as the annual fixed salary and the expected STI for the current fiscal year in which the Executive Board service contract ends, but does not exceed the sum of the annual fixed salaries and the expected STI benefits for the remaining term of the Executive Board service contract. Other compensation, in particular retirement benefit costs, LTI and fringe benefits, are not considered.

If Executive Board members join or leave during the year

If Executive Board members join or leave during the year, the total compensation is paid pro rata temporis for the duration of the service contract in the relevant fiscal year.

Upon termination of the appointment or the start of pension benefits, an Executive Board member is entitled to payment of the (possibly pro rata) STI and LTI for the period of service until termination. In the case of the LTI, the as yet unpaid virtual shares for the current fiscal year and the LTI installments issued for the previous fiscal years are maintained in the agreed amount and are paid out in line with the regular provisions after determination of the target achievement by the Supervisory Board. There is no entitlement to payout of the STI or LTI if good cause exists entitling the company to terminate the service contract for cause or if the Executive Board member resigns without good cause. In these cases, the claims will lapse without compensation.

Post-contractual non-compete clause

The Executive Board service contracts do not currently contain a post-contractual non-compete clause.

Change of control

Executive Board service contracts entered into or extended since April 1, 2020 do not include any commitments for benefits in the event of early termination by the Executive Board member due to a change of control.

Executive Board service contracts entered into or extended since April 1, 2020 do not contain any commitments for benefits in the event of a change of control.

Malus/clawback

In the event of serious breaches by Executive Board members of applicable law or applicable internal company or group policies and guidelines, the Supervisory Board has the option to reduce or completely cancel any variable compensation components not yet paid out and – if a breach is subsequently discovered – to reclaim in part or in full any variable compensation components already paid out. In the case of variable compensation components paid out on the basis of inaccurate consolidated financial statements, the latter also applies to the difference determined on the basis of corrected financial statements.

In the past fiscal year, the Supervisory Board did not find any cause to make use of the option provided for under the compensation system to reduce, completely cancel or reclaim variable compensation components.

Third-party benefits

In the past fiscal year, no Executive Board member was promised or granted benefits by a third party in connection with their activity as an Executive Board member.

Compensation for supervisory board positions within and outside the thyssenkrupp group

In the past fiscal year, the Executive Board members Miguel Ángel López Borrego, Dr. Volkmar Dinstuhl and Dr. Klaus Keysberg were granted compensation for holding positions on the supervisory board of thyssenkrupp nucera AG & Co. KGaA. Under the corresponding regulations of the valid Executive Board compensation system, these were offset against their compensation payments and thus did not result in higher total compensation. With a view to clarity and understandability, these amounts are therefore not disclosed in the tables presenting the overview of compensation awarded or due to Executive Board members in fiscal year 2023 / 2024.

No further compensation was granted to Executive Board members for holding supervisory board positions within the group in the past fiscal year. This also applies to positions held on external supervisory boards in connection with their work for the Executive Board and in the interests of thyssenkrupp.

Executive Board compensation disclosed for each member individually

Compensation awarded or due to current Executive Board members in fiscal year 2023 / 2024

The following tables show the fixed and variable compensation components awarded or due to the current Executive Board members in the past fiscal year, including their relative share, in accordance with § 162 AktG. These comprise the annual fixed salary paid for their services in fiscal year 2023 / 2024, the fringe benefits granted, the pension allowance paid for their services in the fiscal year, the STI granted for their services in fiscal year 2023 / 2024 and due in December 2024, the payout from the LTI installment for fiscal year 2020 / 2021, for which the performance period ended at the end of fiscal year 2023 / 2024. Current pension service costs for the present Executive Board members for their service in the past fiscal year are not included in this definition but are nevertheless presented separately as voluntary additional disclosures.

COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2023 / 2024 (1 / 2)

		Miguel Ángel López Borrego				Oliver Burkhard				Dr. Volkmar Dinstuhl			
		Chairman of the Executive Board since June 1, 2023				Ordinary member of the Executive Board since February 1, 2013				Ordinary member of the Executive Board since January 1, 2024			
		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024	
		€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %
Performance-independent compensation	Fixed compen-sation	447	48	1,340	57	700	40	700	44	–	–	525	56
	Fringe benefits	8	1	41	2	123	7	71	4	–	–	32	3
	Pension allowance	179	19	536	23	–	–	–	–	–	–	210	22
Total		**633**	**68**	**1,917**	**82**	**823**	**47**	**771**	**48**	**–**	**–**	**767**	**82**
One-year variable compensation	STI 2022 / 2023	298	32	–	–	486	28	–	–	–	–	–	–
	STI 2023 / 2024	–	–	427	18	–	–	232	15	–	–	174	18
Multiple-year variable compensation	LTI 2019 / 2020	–	–	–	–	448	26	–	–	–	–	–	–
	LTI 2020 / 2021	–	–	–	–	–	–	594	37	–	–	–	–
Total		**931**	**100**	**2,344**	**100**	**1,757**	**100**	**1,597**	**100**	**–**	**–**	**941**	**100**
Other compensation		–	–	–	–	–	–	–	–	–	–	–	–
Total compensation in accordance with § 162 AktG		**931**	**100**	**2,344**	**100**	**1,757**	**100**	**1,597**	**100**	**–**	**–**	**941**	**100**
Service costs[1]		–	–	–	–	3	–	3	–	–	–	–	–
Total compensation incl. service costs[1]		**931**	**–**	**2,344**	**–**	**1,760**	**–**	**1,600**	**–**	**–**	**–**	**941**	**–**

[1] Voluntary additional disclosure; based on IFRS

COMPENSATION OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2023 / 2024 (2 / 2)

		Ilse Henne				Dr. Jens Schulte[1]			
		Ordinary member of the Executive Board since January 1, 2024				Ordinary member of the Executive Board since June 1, 2024			
		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024	
		€000s	in %	€000s	in %	€000s	in %	€000s	in %
Performance-independent compensation	Fixed compensation	–	–	525	57	–	–	233	23
	Fringe benefits	–	–	13	1	–	–	622	61
	Pension allowance	–	–	210	23	–	–	93	9
Total		**–**	**–**	**748**	**81**	**–**	**–**	**949**	**92**
One-year variable compensation	STI 2022 / 2023	–	–	–	–	–	–	–	–
	STI 2023 / 2024	–	–	174	19	–	–	77	8
Multiple-year variable compensation	LTI 2019 / 2020	–	–	–	–	–	–	–	–
	LTI 2020 / 2021	–	–	–	–	–	–	–	–
Total		**–**	**–**	**922**	**100**	**–**	**–**	**1,026**	**100**
Other compensation		–	–	–	–	–	–	–	–
Total compensation in accordance with § 162 AktG		**–**	**–**	**922**	**100**	**–**	**–**	**1,026**	**100**
Service costs[2]		–	–	–	–	–	–	–	–
Total compensation incl. service costs[1]		**–**	**–**	**922**	**–**	**–**	**–**	**1,026**	**–**

[1] The fringe benefits for Dr. Jens Schulte for fiscal year 2023 / 2024 include the first of a total of three part-payments of €600,000 each for the contractually agreed sign-on bonus. The details are explained above in the description of the performance-independent compensation components in the “Fringe benefits” section.
[2] Voluntary additional disclosure; based on IFRS

Compensation awarded or due to former Executive Board members in fiscal year 2023 / 2024

The following table contains the fixed and variable compensation components awarded or due in fiscal year 2023 / 2024 to former members of the Executive Board who terminated their activity within the past ten fiscal years, including their relative share, in accordance with § 162 AktG. These comprise the annual fixed salary paid for any services in fiscal year 2023 / 2024, the fringe benefits granted, the pension allowance paid for any services in fiscal year 2023 / 2024, the STI granted for any services in fiscal year 2023 / 2024 and due in December 2024, the payout from the LTI installment for fiscal year 2020 / 2021, for which the performance period ended at the end of fiscal year 2023 / 2024. They also include any pension benefits drawn for fiscal year 2023 / 2024.

COMPENSATION OF THE FORMER MEMBERS OF THE EXECUTIVE BOARD AWARDED OR DUE IN FY 2023 / 2024

		Dr. Heinrich Hiesinger				Dr. Klaus Keysberg				Martina Merz			
		Vice Chairman of the Executive Board Oct. 1, 2010 – Jan. 20, 2011 Chairman of the Executive Board Jan. 21, 2011 – July 6, 2018				Ordinary member of the executive board Oct. 1, 2019 – May 31, 2024				Chairwoman of the Executive Board October 1, 2019 – May 31, 2023			
		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024	
		€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %	€000s	in %
Performance-independent compensation	Fixed compensation	–	–	–	–	700	36	583	34	1,005	34	–	–
	Fringe benefits	–	–	–	–	57	3	43	2	18	1	–	–
	Pension allowance	–	–	–	–	280	14	233	14	402	14	–	–
Total		**–**	**–**	**–**	**–**	**1,037**	**53**	**860**	**50**	**1,425**	**48**	**–**	**–**
One-year variable compensation	STI 2022 / 2023	–	–	–	–	486	25	–	–	670	23	–	–
	STI 2023 / 2024	–	–	–	–	–	–	194	11	–	–	–	–
Multiple-year variable compensation	LTI 2019 / 2020	–	–	–	–	448	23	–	–	853	29	–	–
	LTI 2020 / 2021	–	–	–	–	–	–	594	34	–	–	1,132	100
Total		**–**	**–**	**–**	**–**	**1,971**	**100**	**1,648**	**96**	**2,948**	**100**	**1,132**	**100**
Other compensation	Pension payments	749	100	785	100	–	–	26	2	–	–	–	–
	Compensation for consultancy fees	–	–	–	–	–	–	50	3	–	–	–	–
Total compensation in accordance with § 162 AktG		**749**	**100**	**785**	**100**	**1,971**	**100**	**1,724**	**100**	**2,948**	**100**	**1,132**	**100**
Service costs[1]		–	–	–	–	559	–	–	–	–	–	–	–
Total compensation incl. service costs[2]		**749**	**–**	**785**	**–**	**2,530**	**–**	**1,724**	**–**	**2,948**	**–**	**1,132**	**–**

[1] Voluntary additional disclosure; based on IFRS

Target compensation and actual compensation of the current Executive Board members for the past fiscal year

As a voluntary additional disclosure of the compensation awarded or due for fiscal year 2023 / 2024 as defined in § 162 AktG, the following table presents the target compensation of the current Executive Board members for the fiscal year 2023 / 2024. This includes the target compensation promised for the fiscal year, which is granted in the event of 100% target achievement, supplemented by details of the individually attainable minimum and maximum compensation.

TARGET COMPENSATION VS. COMPENSATION AWARDED OR DUE OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD FOR FY 2023 / 2024 (1 / 2)

		Miguel Ángel López Borrego				Oliver Burkhard				Dr. Volkmar Dinstuhl			
		Chairman of the Executive Board since June 1, 2023				Ordinary member of the Executive Board since February 1, 2013				Ordinary member of the Executive Board since January 1, 2024			
€000s		Target compensation	Minimum compensation	Maximum compensation	Awarded or due	Target compensation	Minimum compensation	Maximum compensation	Awarded or due	Target compensati on[1]	Minimum compensation	Maximum compensation[1]	Awarded or due
Performance-independent compensation	Fixed compensation	1,340	1,340	1,340	1,340	700	700	700	700	525	525	525	525
	Fringe benefits	41	41	41	41	71	71	71	71	32	32	32	32
	Pension allowance	536	536	536	536	–	–	–	–	210	210	210	210
Total		**1,917**	**1,917**	**1,917**	**1,917**	**771**	**771**	**771**	**771**	**767**	**767**	**767**	**767**
One-year variable compensation	STI 2023 / 2024	1,250	0	2,500	427	680	0	1,360	232	510	0	1,020	174
Multiple-year variable compensation	LTI 2020 / 2021	–	–	–	–	–	–	–	594	–	–	–	–
	LTI 2023 / 2024	2,000	0	4,000	–	1,050	0	2,100	–	788	0	1,575	–
Total		**5,167**	**1,917**	**8,417**	**2,344**	**2,501**	**771**	**4,231**	**1,597**	**2,065**	**767**	**3,362**	**941**
Other compensation		–	–	–	–	–	–	–	–	–	–	–	–
Total compensation		**5,167**	**1,917**	**9,000**	**2,344**	**2,501**	**771**	**4,500**	**1,597**	**2,065**	**767**	**3,375**	**941**

[1] Since Dr. Volkmar Dinstuhl was appointed to the Executive Board during the year, the target and maximum compensation for fiscal year 2023 / 2024 were determined on a prorated basis.

TARGET COMPENSATION VS. COMPENSATION AWARDED OR DUE OF THE CURRENT MEMBERS OF THE EXECUTIVE BOARD FOR FY 2023 / 2024 (2 / 2)

		Ilse Henne				Dr. Jens Schulte			
		Ordinary member of the Executive Board since January 1, 2024				Ordinary member of the Executive Board since June 1, 2024			
€000s		Target compensation[1]	Minimum compensation	Maximum compensation[1]	Awarded or due	Target compensation[1]	Minimum compensation	Maximum compensation[1]	Awarded or due
Performance-independent compensation	Fixed compensation	525	525	525	525	233	233	233	233
	Fringe benefits	13	13	13	13	622	622	622	622
	Pension allowance	210	210	210	210	93	93	93	93
Total		**748**	**748**	**748**	**748**	**949**	**949**	**949**	**949**
One-year variable compensation	STI 2023 / 2024	510	0	1,020	174	227	0	453	77
Multiple-year variable compensation	LTI 2020 / 2021	–	–	–	–	–	–	–	–
	LTI 2023 / 2024	788	0	1,575	–	350	0	700	–
Total		**2,046**	**748**	**3,343**	**922**	**1,525**	**949**	**2,102**	**1,026**
Other compensation		–	–	–	–	–	–	–	–
Total compensation		**2,046**	**748**	**3,375**	**922**	**1,525**	**949**	**1,500**	**1,026**

[1] Since Ilse Henne and Dr. Jens Schulte were appointed to the Executive Board during the year, the target and maximum compensation for fiscal year 2023 / 2024 were determined on a prorated basis.

Supervisory Board compensation in fiscal year 2023 / 2024

Fundamentals of the compensation system for the Supervisory Board

The compensation system for the Supervisory Board is governed by § 14 of the Articles of Association and provides both the abstract and the concrete framework for Supervisory Board member compensation. This ensures that compensation of Supervisory Board members always complies with the compensation system resolved by the Annual General Meeting.

The compensation system for the Supervisory Board is governed by the Articles of Association.

Under § 14 of the Articles of Association, Supervisory Board members are entitled to an annual basic compensation component and a meeting attendance fee. The amount of compensation awarded to members of the Supervisory Board is based on the member's duties on the Supervisory Board or its committees. The compensation arrangements therefore reflect the requirements of the GCGC in particular. The fixed basic compensation, the compensation for additional committee activities, meeting attendance fees and the lack of any performance-related Supervisory Board compensation are intended in particular to promote the independence of Supervisory Board members. The supervisory and advisory activities usefully carried out by the Supervisory Board are intended to support the company's long-term development.

Design and application of the Supervisory Board compensation system in fiscal year 2023 / 2024

As outlined above, the compensation for Supervisory Board members was adjusted from fiscal year 2023 / 2024 on the basis of a resolution adopted by the Annual General Meeting on February 2, 2024. This adjustment included an increase in individual elements of the compensation for the Supervisory Board to an appropriate level in line with market standards on the basis of an external benchmark comparison. As a result, the compensation for Supervisory Board members in fiscal year 2023 / 2024 was composed as follows:

- In addition to having their expenses reimbursed, Supervisory Board members receive annual basic compensation of €70,000 (formerly: €50,000).

- For membership of a committee – with the exception of the Committee defined in § 27 (3) of the German Codetermination Act (MitbestG) and the Audit Committee – the Supervisory Board members receive an additional payment of €17,500 (formerly: €12,500) on top of their annual basic compensation, while the chair of each committee receives an additional payment of €35,000 (formerly: €25,000). Each member of the Audit Committee receives an additional payment of €30,000 (formerly: €20,000) on top of their annual basic compensation, while the Chairman of the Audit Committee receives an additional payment of €60,000 (formerly €40,000).

- The annual compensation is €200,000 for the Supervisory Board Chairman and €150,000 for the Vice Chairman (both unchanged). This also covers memberships and chairs of the Executive Committee and the Personnel Committee (formerly: covers memberships and chairs of all committees).

- Supervisory Board members who serve on the Supervisory Board or a committee for only part of the fiscal year receive prorated compensation.

- In addition, members of the Supervisory Board and the committees receive an attendance fee of €1,000 (formerly: €500) for each meeting attended in the form of an in-person meeting, telephone or video conference or similar. If several meetings (full Supervisory Board or its committees) are held on the same day, the attendance fee is only paid once (formerly: a separate attendance fee for each meeting, even on the same day).

All aspects of the Supervisory Board compensation system as set out in § 14 of the company's Articles of Association were applied in fiscal year 2023 / 2024. In the reporting year, the Supervisory Board members received no further compensation or benefits for personal services rendered, in particular advisory and agency services.

Supervisory Board compensation disclosed for each member individually

The following table shows the fixed and variable compensation components awarded or due to the Supervisory Board members in the past fiscal year, including their relative share, in accordance with § 162 AktG. Under § 14 (7) of the company's Articles of Association, the total compensation of the Supervisory Board is only payable after the close of the fiscal year. However, in line with the practice in the prior years' compensation reports, the Supervisory Board compensation disclosed in the present report is systematically allocated to the fiscal year in which the underlying activity was performed – to allow allocation to the correct period and in the interests of clarity and understandability and to align it with the disclosure of the Executive Board compensation.

The following presentation of the compensation awarded or due to the members of the Supervisory Board in fiscal year 2023 / 2024 therefore comprises compensation components payable in fiscal year 2024 / 2025, but where the amount and entitlement comprises already established fixed compensation and compensation for membership of committees for activities performed in fiscal year 2023 / 2024 and meeting attendance fees incurred for fiscal year 2023 / 2024.

COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD AWARDED OR DUE IN FY 2023 / 2024

	Basic compensation				Compensation for committee work				Meeting fee				Compensation from directorships within the group				Total compensation according to § 162 AktG			
	2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024		2022 / 2023		2023 / 2024	
	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %
Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm, Chairman	200,000	92	200,000	68	–	–	70,000	24	17,000	8	22,000	8	–	–		–	217,000	100	292,000	100
Jürgen Kerner, Vice Chairman	150,000	92	150,000	80	–	–	17,500	9	13,500	8	19,000	10	–	–		–	163,500	100	186,500	100
Birgit A. Behrendt	50,000	81	70,000	73	8,333	13	17,500	18	3,500	6	8,000	8	–	–		–	61,833	100	95,500	100
Dr. Patrick Berard	33,333	93	70,000	93	–	–		–	2,500	7	5,000	7	–	–		–	35,833	100	75,000	100
Stefan Erwin Buchner	50,000	78	70,000	73	8,333	13	17,500	18	5,500	9	9,000	9	–	–		–	63,833	100	96,500	100
Dr. Wolfgang Colberg	50,000	73	70,000	63	13,333	20	30,000	27	5,000	7	11,000	10	–	–		–	68,333	100	111,000	100
Prof. Dr. Dr. h. c. Ursula Gather	50,000	61	70,000	61	25,000	31	35,000	30	6,500	8	10,000	9	–	–		–	81,500	100	115,000	100
Angelika Gifford	50,000	93	70,000	93	–	–		–	3,500	7	5,000	7	–	–		–	53,500	100	75,000	100
Dr. Bernhard Günther	50,000	40	70,000	40	57,500	46	82,500	47	17,500	14	22,000	13	–	–		–	125,000	100	174,500	100
Achim Hass	50,000	84	70,000	86	–	–		–	3,500	6	6,000	7	5,800	10	5,600	7	59,300	100	81,600	100
Tanja Jacquemin	50,000	66	70,000	64	20,000	26	30,000	27	6,000	8	10,000	9	–	–		–	76,000	100	110,000	100
Daniela Jansen	50,000	67	70,000	61	19,167	26	17,500	15	5,500	7	9,000	8	–	–	17,734	16	74,667	100	114,234	100
Christian Julius	50,000	83	70,000	88	–	–		–	3,500	6	6,000	8	6,800	11	3,151	4	60,300	100	79,151	100
Thorsten Koch	50,000	79	70,000	69	4,167	7	17,500	17	4,000	6	9,000	9	5,450	9	5,450	5	63,617	100	101,950	100
Katrin Krawinkel	37,500	93	70,000	92	–	–		–	3,000	7	6,000	8	–	–		–	40,500	100	76,000	100
Dr. Ingo Luge	50,000	61	70,000	61	25,000	31	35,000	31	6,500	8	9,000	8	–	–		–	81,500	100	114,000	100
Tekin Nasikkol	50,000	48	70,000	36	27,500	27	82,500	43	9,000	9	22,000	11	16,750	16	19,426	10	103,250	100	193,926	100
Dr. Verena Volpert	50,000	52	70,000	50	40,000	42	60,000	43	6,000	6	11,000	8	–	–		–	96,000	100	141,000	100
Ulrich Wilsberg	33,333	55	70,000	54	11,875	20	30,000	23	4,500	7	11,000	8	10,613	18	18,750	14	60,321	100	129,750	100
Kirstin Zeidler	12,500	74	70,000	75	–	–		–	500	3	6,000	6	3,784	23	16,750	18	16,784	100	92,750	100
Total	**1,166,667**		**1,610,000**		**260,208**		**542,500**		**126,500**		**216,000**		**49,197**		**86,861**		**1,602,572**		**2,455,361**	

The employee representatives who are members of a trade union have declared they will pass their compensation to the Hans Böckler Foundation in accordance with the guidelines of the German Trade Union Confederation.

Comparative table of changes in compensation and company performance

The following comparative presentation shows the annual change in compensation awarded or due to current and former Executive and Supervisory Board members, the company's earnings performance and the compensation awarded to employees on a full-time equivalent basis, with the latter being based on the average wages and salaries of the employees of all group companies in Germany in the fiscal year in question. The internal peer group is deliberately limited to Germany, firstly because of the external comparison of thyssenkrupp Executive Board compensation with DAX and MDAX companies and secondly because this is where most staff members are employed.

COMPARATIVE TABLE OF CHANGES IN COMPENSATION AND COMPANY PERFORMANCE FOR THE MEMBERS OF THE EXECUTIVE BOARD

	Compensation awarded or due in 2023 / 2024	Compensation awarded or due in 2022 / 2023	Changes 2023 / 2024 towards 2022 / 2023		Changes 2022 / 2023 towards 2021 / 2022		Changes 2021 / 2022 towards 2020 / 2021		Changes 2020 / 2021 towards 2019 / 2020		Changes 2019 / 2020 towards 2018 / 2019	
	€000s	€000s	absolute	in %	absolute	in %	absolute	in %	absolute	in %	absolute	in %
Current members of the Executive Board												
Miguel Ángel López Borrego	2,344	931	1,413	152	931	–	–	–	–	–	–	–
Oliver Burkhard	1,597	1,757	(160)	(9)	(598)	(25)	127	6	1,074	93	(247)	(18)
Dr. Volkmar Dinstuhl	941	–	941	–	–	–	–	–	–	–	–	–
Ilse Henne	922	–	922	–	–	–	–	–	–	–	–	–
Dr. Jens Schulte	1,026	–	1,026	–	–	–	–	–	–	–	–	–
Former members of the Executive Board												
Dr. Heinrich Hiesinger	785	749	36	5	54	8	(793)	(53)	1,083	267	(1,645)	(80)
Dr. Klaus Keysberg	1,724	1,971	(247)	(13)	556	39	(631)	(31)	802	64	1,244	–
Martina Merz	1,132	2,948	(1,816)	(62)	355	14	(1,045)	(29)	1,202	49	2,436	–
Employees												
Avg. employees in Germany	72	71	1	1	4	6	3	4	2	4	(2)	(4)
Company performance												
Net income tk group (€ million)	(1,450)	(1,986)	536	+	(3,206)	--	1,245	++	(9,617)	--	9,852	++
Net income thyssenkrupp AG (€ million)	(156)	(1,783)	1,627	++	(3,886)	--	2,754	++	(362)	-	1,518	++

COMPARATIVE TABLE OF CHANGES IN COMPENSATION AND COMPANY PERFORMANCE FOR THE MEMBERS OF THE SUPERVISORY BOARD

	Compen-sation awarded or due in 2023 / 2024	Compen-sation awarded or due in 2022 / 2023	Changes 2023 / 2024 towards 2022 / 2023		Changes 2022 / 2023 towards 2021 / 2022		Changes 2021 / 2022 towards 2020 / 2021		Changes 2020 / 2021 towards 2019 / 2020		Changes 2019 / 2020 towards 2018 / 2019	
	in €	in €	absolute	in %	absolute	in %	absolute	in %	absolute	in %	absolute	in %
Current members of the Supervisory Board												
Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm, Chairman	292,000	217,000	75,000	35	(2,500)	(1)	1,500	1	(12,000)	(5)	194,250	543
Jürgen Kerner, Vice Chairman	186,500	163,500	23,000	14	(3,000)	(2)	(500)	0	38,500	30	128,500	-
Birgit A. Behrendt	95,500	61,833	33,667	54	8,833	17	1,000	2	11,000	27	41,000	-
Dr. Patrick Berard	75,000	35,833	39,167	109	35,833	–	-	-	-	-	-	-
Stefan Erwin Buchner	96,500	63,833	32,667	51	11,333	22	18,167	53	34,333	-	-	-
Dr. Wolfgang Colberg	111,000	68,333	42,667	62	15,333	29	1,000	2	(5,000)	(9)	7,333	15
Prof. Dr. Dr. h. c. Ursula Gather	115,000	81,500	33,500	41	1,000	1	500	1	(4,500)	(5)	(6,500)	(7)
Angelika Gifford	75,000	53,500	21,500	40	500	1	1,000	2	1,167	2	50,833	-
Dr. Bernhard Günther	174,500	125,000	49,500	40	(6,833)	(5)	(12,167)	(8)	29,875	26	114,125	-
Achim Hass	81,600	59,300	22,300	38	300	1	1,600	3	(3,000)	(5)	1,000	2
Tanja Jacquemin	110,000	76,000	34,000	45	1,000	1	500	1	(3,500)	(4)	1,000	1
Daniela Jansen	114,234	74,667	39,567	53	5,167	7	47,667	218	21,833	-	-	-
Christian Julius	79,151	60,300	18,851	31	25,690	74	34,610	-	-	-	-	-
Thorsten Koch	101,950	63,617	38,333	60	54,291	582	9,326	-	-	-	-	-
Katrin Krawinkel	76,000	40,500	35,500	88	40,500	–	-	-	-	-	-	-
Dr. Ingo Luge	114,000	81,500	32,500	40	1,500	2	0	0	8,417	12	71,583	-
Tekin Nasikkol	193,926	103,250	90,676	88	19,250	23	500	1	68,584	460	(8,482)	(36)
Dr. Verena Volpert	141,000	96,000	45,000	47	7,167	8	21,500	32	67,333	-	-	-
Ulrich Wilsberg	129,750	60,321	69,429	115	60,321	–	-	-	-	-	-	-
Kirstin Zeidler	92,750	16,784	75,966	453	16,784	–	-	-	-	-	-	-
Employees												
Avg. employees in Germany	72,378	71,367	1,011	1	3,798	6	2,880	4	2,460	4	(2,294)	(4)
Company performance												
Net income tk group (€ million)	(1,450)	(1,986)	536	+	(3,206)	--	1,245	++	(9,617)	--	9,852	++
Net income thyssenkrupp AG (€ million)	(156)	(1,783)	1,627	++	(3,886)	--	2,754	++	(362)	-	1,518	++

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To thyssenkrupp AG, Duisburg und Essen,

Opinion

We have formally examined the remuneration report of thyssenkrupp AG, Duisburg und Essen, for the financial year from 1 October 2023 to 30 September 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of thyssenkrupp AG, Duisburg und Essen, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Düsseldorf, 18 November 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Ufer	Dr. Zeimes
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]