



Q2 2023/24

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)
May 2024 | Essen

engineering.tomorrow.together.



thyssenkrupp

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We are committed to realize value for our shareholders

What we build on ...



1

LEADING TECHNOLOGIES, PRODUCTS AND SERVICES

- Strong materials and engineering expertise as well as digital competence
- H₂ electrolysis; efficient process technologies (e.g. ammonia)
- Mission critical components for advanced mobility, wind energy
- Premium steel, diverse industrial materials, innovative supply chain services

2

STRONG TIES WITH LONG- STANDING CUSTOMER BASE

- Strong customer trust on the back of our more than 200 years expertise in engineering and technology
- Well-known and diverse customers in NA, EU and CHN which stand for >85 % of our sales¹

3

PERFORMANCE-ORIENTED TRANSFORMATION WITH EXECUTION TRACK RECORD

- Full commitment to both performance on benchmark level for each segment and sustainable free cash flow
- Performance program APEX designed to carry us to our mid term-targets and beyond

4

STRONG BALANCE SHEET WITH NET CASH POSITION²

- Equity ratio of 37.6%; Net cash of €3.5 bn; total liquidity of €6.2 bn
- Dividend payment a clear target

5

COMPETENCIES FOR GREEN TRANSFORMATION

- Enabler and profiteer from energy transition/ decarbonization
- ESG as Executive Board priority and integrated at all businesses
- Clear SBTi-approved concept to reach climate neutrality by 2050

1. Based on sales FY 22/23 | 2. As of 31.03.2024



thyssenkrupp Group structure

FY 22/23: Sales of €37.5 bn, EBIT adj. of €703 mn



AT

AUTOMOTIVE TECHNOLOGY



DT

DECARBON TECHNOLOGIES



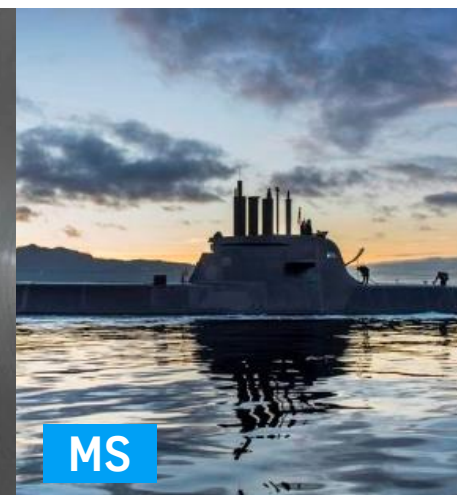
MX

MATERIALS SERVICES



SE

STEEL EUROPE



MS

MARINE SYSTEMS

SALES

€7.9 bn

€3.4 bn

€13.6 bn

€12.4 bn

€1.8 bn

EBIT
ADJ.

€266 mn

€29 mn

€178 mn

€319 mn

€73 mn

One of the leading suppliers (e.g. high-tech components and systems) and engineering partners to the international auto industry

Leading businesses with key technologies to enable Green Transformation at our customers across industries

One of the world's leading mill-independent materials distributors and service providers with ~250,000 customers

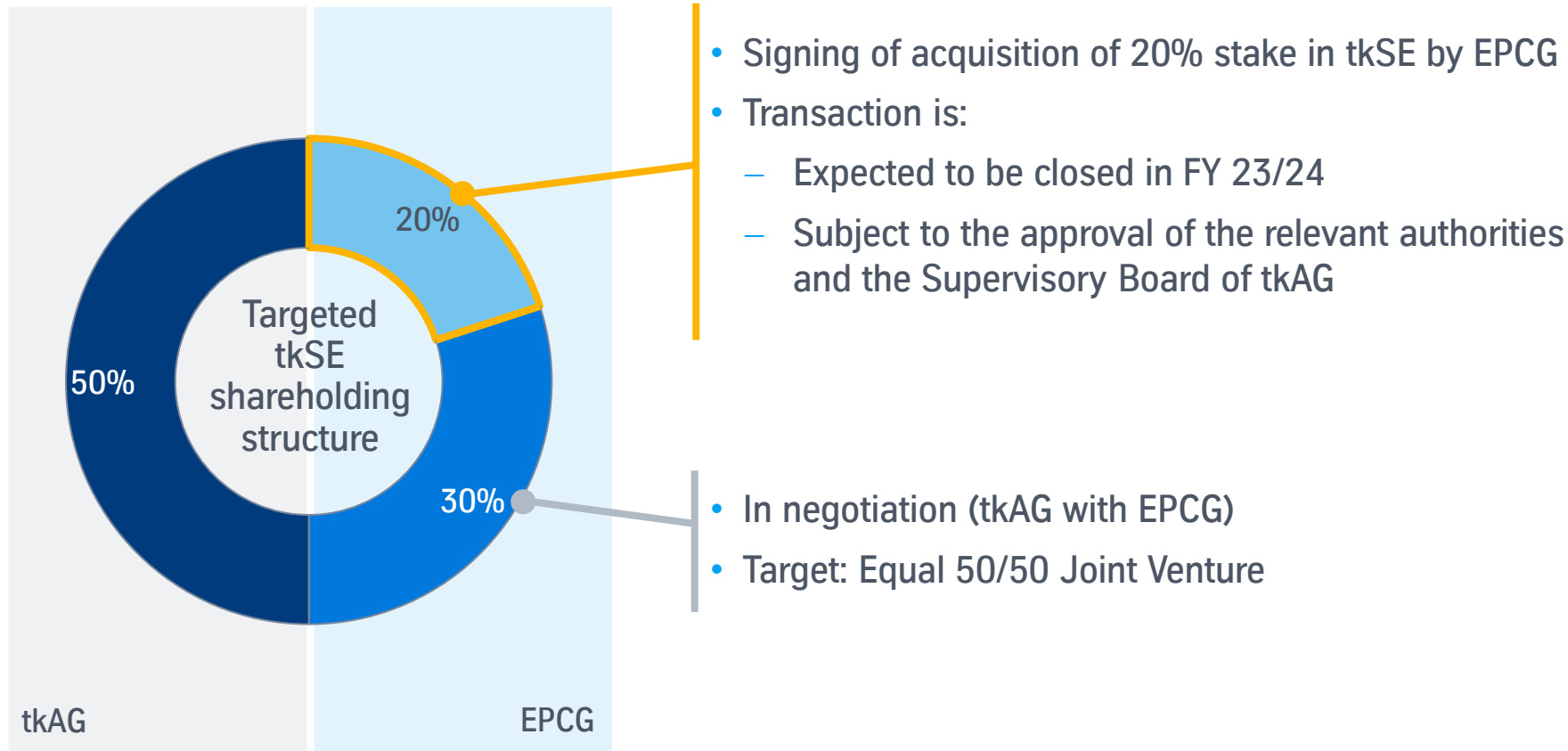
Largest integrated European steel mill strategically located in the center of Europe with a future leading role in decarbonization of the steel industry

Industry leading Maritime Portfolio



Steel Europe: First step towards 50/50 Joint Venture achieved

EP Corporate Group (EPCG) acquires stake of 20% and aims for another 30%



Combining materials capabilities of tkSE with the energy expertise of EPCG for the decarbonization of the steel industry



Create a high-performing and profitable steel company

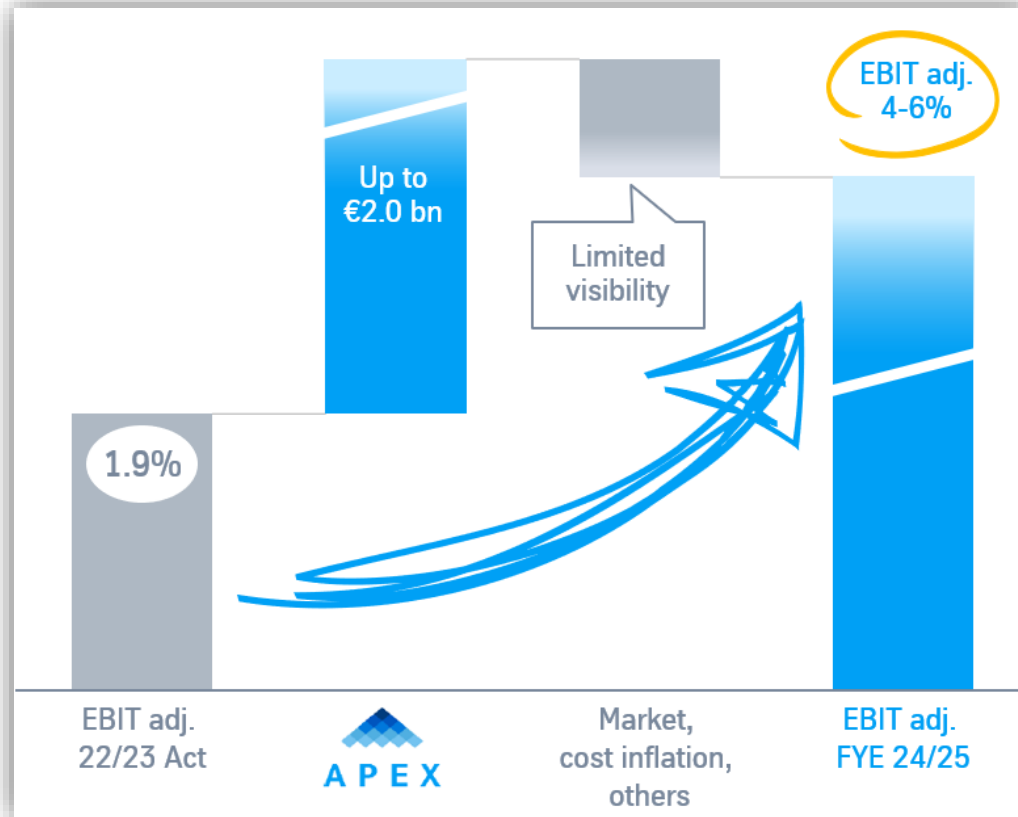
Reduce costs of decarbonization to a more competitive level

Ensure economic independence and business success





Recap: APEX launch in Nov-23



APEX Q2 status update

- » Solid APEX governance and functional processes set up
 - Measures within segments & corporate defined
 - Effective cross-segment approach used to define large-scale initiatives (e.g. procurement, digitalization)
- » More than 4,600 measures identified with value of ~€1.8 bn (from ~€1.3 bn in Q1)
- » Significant momentum achieved while implementation is progressing

APEX is the key enabler to achieve our mid-term targets



Each segment with clear commitment to mid-term targets for FYE 24/25

					
AT (excl. SP/AE ¹)	DT	MX	SE	MS	HQ
Top line					
Sales >€7.5 bn	Sales >€5.0 bn	Shipments ² >6 mt	Shipments ~11 mt	Sales growth ~7% ⁴	
				Under review	
Bottom line					
7-8%	>5.0%	2-3%	6-7%	6-7%	
≥0.5	>0.6	~0.8 ³	>0.4	~1.0	
		ROCE >9%	Adj. EBITDA/t ³ ~€100		
Adjustment of costs, aligned with portfolio development					

Note: Starting point FY 20/21; depending on actual market challenges (e.g. Covid-19 development, supply chain issues and factor cost increases) and cyclicality in businesses;
 ROCE = EBIT / Ø Capital Employed; CCR = BCF / EBIT
 1. M&A process for Spring & Stabilizers and Automation Engineering ongoing | 2. Only Materials Stockholding and Processing; excl. mainly direct-to-customer business | 3. Multi-year average
 4. CAGR

thyssenkrupp Group

EBIT adj. %
Increase to a range of 4-6%

FCF bef. M&A
Sig. +ve by progress in
performance and transformation

Dividend
Reliable dividend payment



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Portfolio



- Steel Europe: First step towards 50/50 Joint Venture achieved – EPCG acquires 20%
- Marine Systems: Due diligence phases progressing (KfW, PE) as well as spin-off in elaboration
- Decarbon Technologies: Board set-up completed; closing of transaction of the remaining 55% stake in tk Industries India (POL)

Performance



- Q2 in line with expectations, full-year guidance confirmed for EBIT adj. and FCF bef. M&A
- APEX well on track with incremental improvements across all businesses
- Steel Europe: Structural realignment to boost competitiveness and profitability in preparation
- Materials Services: Start of fundamental structural transformation of tk Schulte's business model

Green Transformation



- Uhde: Development of conceptual design study for reduced-emission fertilizer plant (EnviNOx®)
- Polysius: Start of construction of one of the 1st carbon-neutral cement plants (“pure oxyfuel”)
- thyssenkrupp on the CDP “Climate A List” for the 8th time in a row
- No 1 position (MDAX) in a buyside Corporate Governance ranking



Performance highlights

Well on track to reach full-year guidance



	Sales	EBIT adj.	Margin	FCF bef. M&A
Q2	€9.1 bn -10% YoY	€184 mn -10% YoY	2.0%	-€197 mn +€20 mn YoY
H1	€17.2 bn -10% YoY	€268 mn -28% YoY	1.6%	-€728 mn -€146 mn YoY



Margin increase in Q2 – Earnings development of all businesses as expected



Q2 FCF bef. M&A still negative, but improved YoY



Balance sheet highlights



Our Group transformation journey is backed by a strong balance sheet and enabling us to capture strategic opportunities



Net cash

€3.5 bn

-€0.9 bn YTD

Pensions

€5.8 bn

+€0.4 bn YTD

Lower QoQ
(-€0.2 bn)

Equity ratio

37.6 %

-0.5%-pts. YTD



Providing resilience while navigating through macro uncertainties



Interest rate development i.a. driving pensions and equity ratio



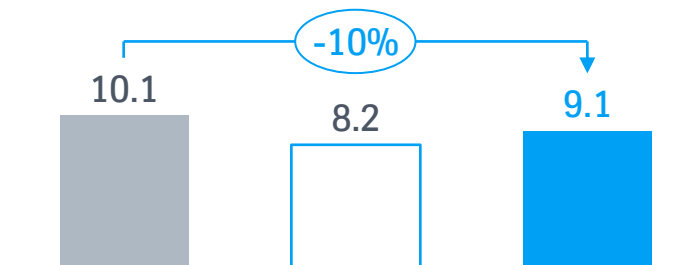
Q2 Group performance

Efficiency measures and increased resilience fully offset top-line trend



Sales

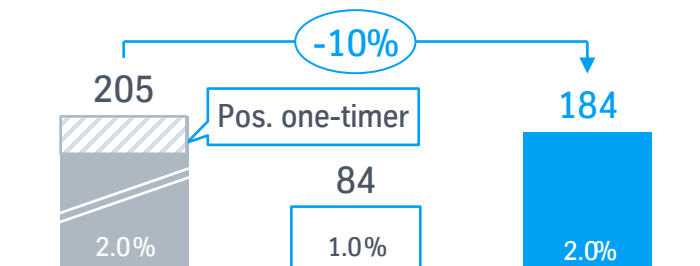
€ bn



- Materials businesses significantly lower (price and volume), partially offset by stronger sales at Decarbon Technologies
- Ongoing muted demand (e.g. auto, construction, wind China)

EBIT adj.

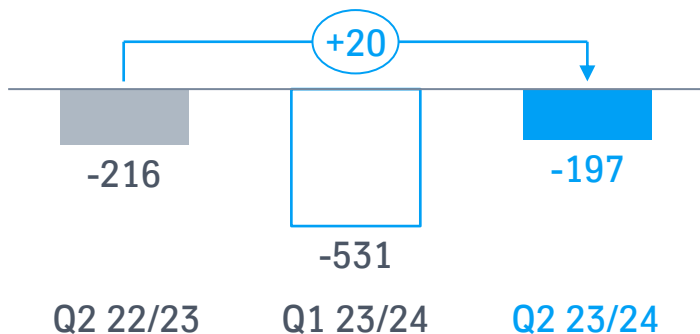
€ mn; %



- Top-line trend compensated by efficiency measures and increased resilience
- Performance improvements gaining momentum
- APEX supported performance at all businesses
- PY affected by positive one-timer at Automotive Technology (mid 2-digit €mn)

FCF bef. M&A

€ mn



- Fully in line with expectations
- Weaker H1 with typical seasonality – uptick in H2
- On track to achieve full-year guidance



Q2 EBIT adj. by segment

Sound performance across the group in an ongoing challenging market environment



PY with positive one-timer
(mid 2-digit € mn)

Note: Figures in € mn

YoY segment comments

- AT** Rather stable ex PY one-timer: Lower material and transport costs vs. volume decline, higher personnel expenses and non-conformity costs
- DT** Performance and efficiency measures only partially compensate weak wind market and business ramp-up at tk nucera
- MX** Lower average price levels and shipments partially offset by e.g. lower freight costs
- SE** Cost improvements (mainly energy and raw materials), partially offset by lower spot market prices and lower shipments
- MS** Successful focus on performance improvement; initiatives secure margins in new orders and stabilize profitability of order backlog





Sales

EBIT adj.

FCF bef. M&A

FY 22/23

Outlook FY 23/24

€37.5 bn

Below the prior-year
(prior: At the prior-year level)

€0.7 bn

High 3-digit € mn range

AT Up; low-mid 3-digit € mn range

DT Largely stable

MX Up; low 3-digit € mn range

SE Largely stable (prior: Up; mid 3-digit € mn range)

MS Up; high 2-digit € mn range

Confirmed

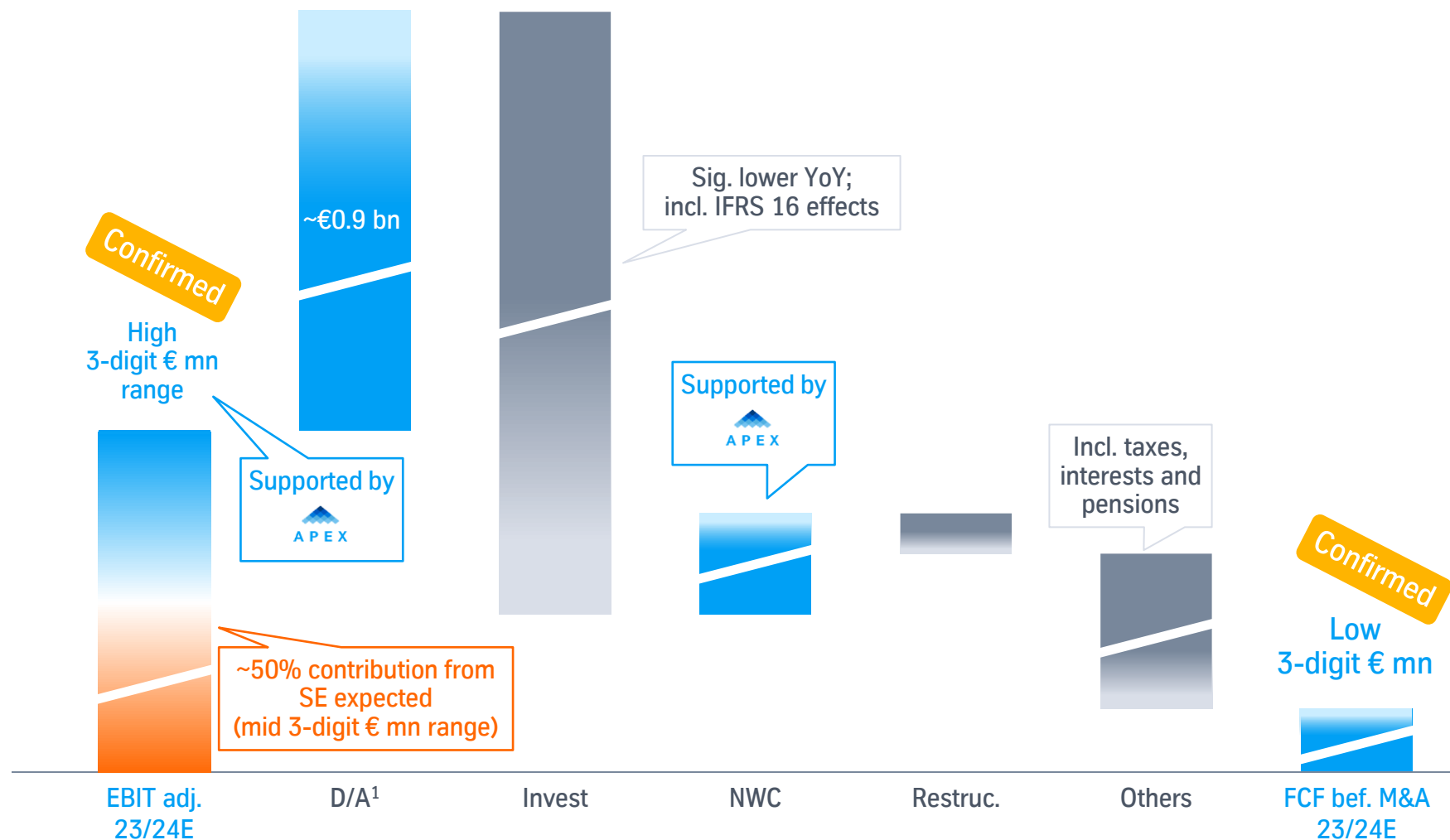
€0.4 bn

Low 3-digit € mn range

Confirmed



Outlook FY 23/24 confirmed: Bridge from EBIT adj. to an again positive FCF bef. M&A



1. Referring to EBIT adj. excluding special items



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Key financials

[€ mn]

Full Group



	2022/23					2023/24	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	9,177	10,188	9,390	8,305	37,060	7,973	8,576
Sales	9,018	10,107	9,598	8,812	37,536	8,181	9,064
EBITDA	485	466	445	283	1,679	238	293
EBITDA adjusted	391	430	464	318	1,603	269	361
EBIT	246	-110	212	-1,779	-1,431	-185	28
EBIT adjusted	168	205	243	88	703	84	184
EBT	167	-135	174	-1,788	-1,583	-232	-7
Net income/(loss)	98	-203	107	-1,989	-1,986	-305	-72
attrib. to tk AG stockh.	75	-223	83	-2,008	-2,072	-314	-78
Earnings per share ¹ (€)	0.12	-0.36	0.13	-3.23	-3.33	-0.50	-0.13
Operating cash flow	-137	206	599	1,396	2,064	-424	113
Capital spending (incl. IFRS 16 - lease activation)	-252	-461	-293	-818	-1,823	-118	-320
Cash flow from divestm.	14	8	32	-30	25	32	-6
Cash flow from investm.	-227	-415	-267	-698	-1,607	-107	-290
Free cash flow	-350	-201	364	668	482	-499	-183
FCF before M&A	-365	-216	347	597	363	-531	-197
TK Value Added					-2,818		
Ø Capital Employed	15,879	15,868	15,787	15,415	15,415	13,176	13,211
Cash and cash equivalents (incl. short-term securities)	7,170	5,845	6,173	7,351	7,351	6,726	4,971
Net fin. debt (+) / assets (-)	-3,258	-2,895	-3,238	-4,325	-4,325	-3,796	-3,467
Equity	14,476	13,997	13,957	12,693	12,693	11,607	11,604
Employees	97,323	98,224	98,624	99,981	99,981	99,973	100,202

1. Attributable to tk AG's stockholders

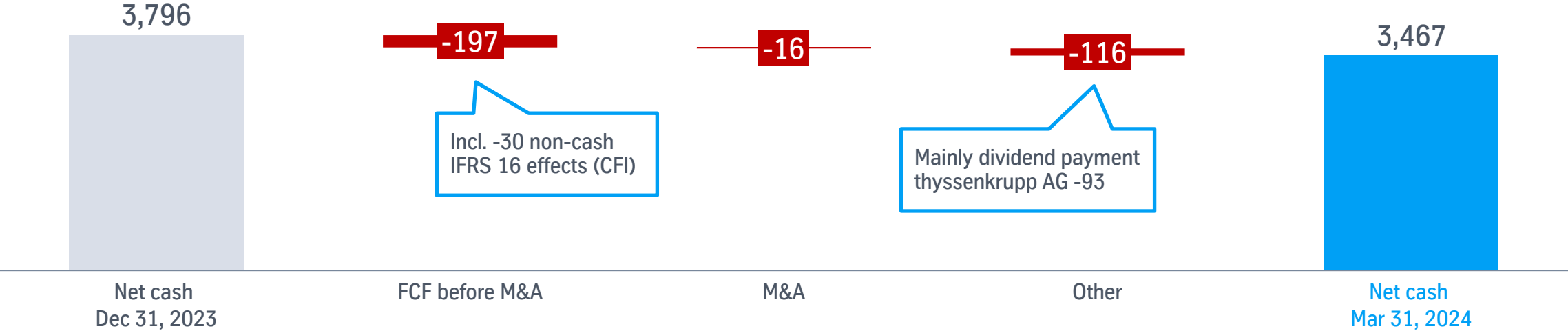




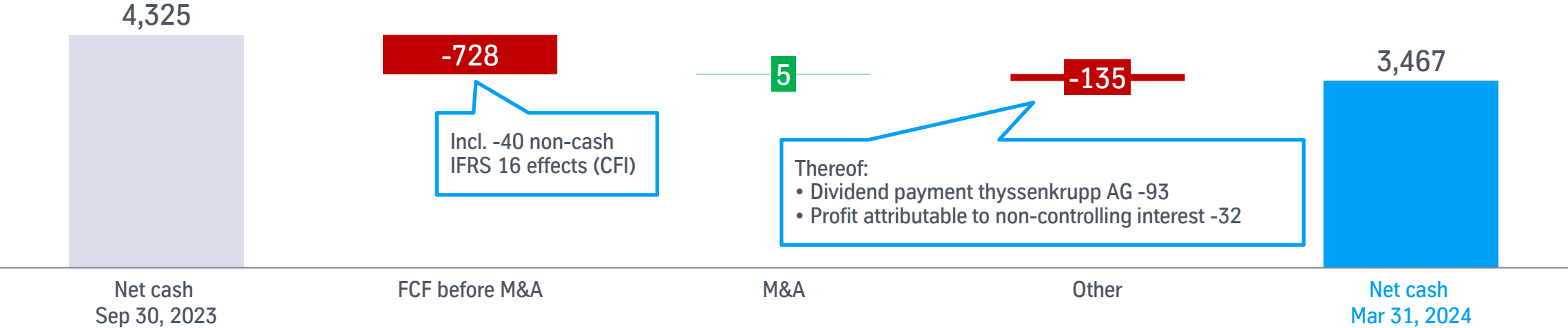
Decrease in net cash driven by negative FCF before M&A

Net cash development in €mn

Q2 2023/24

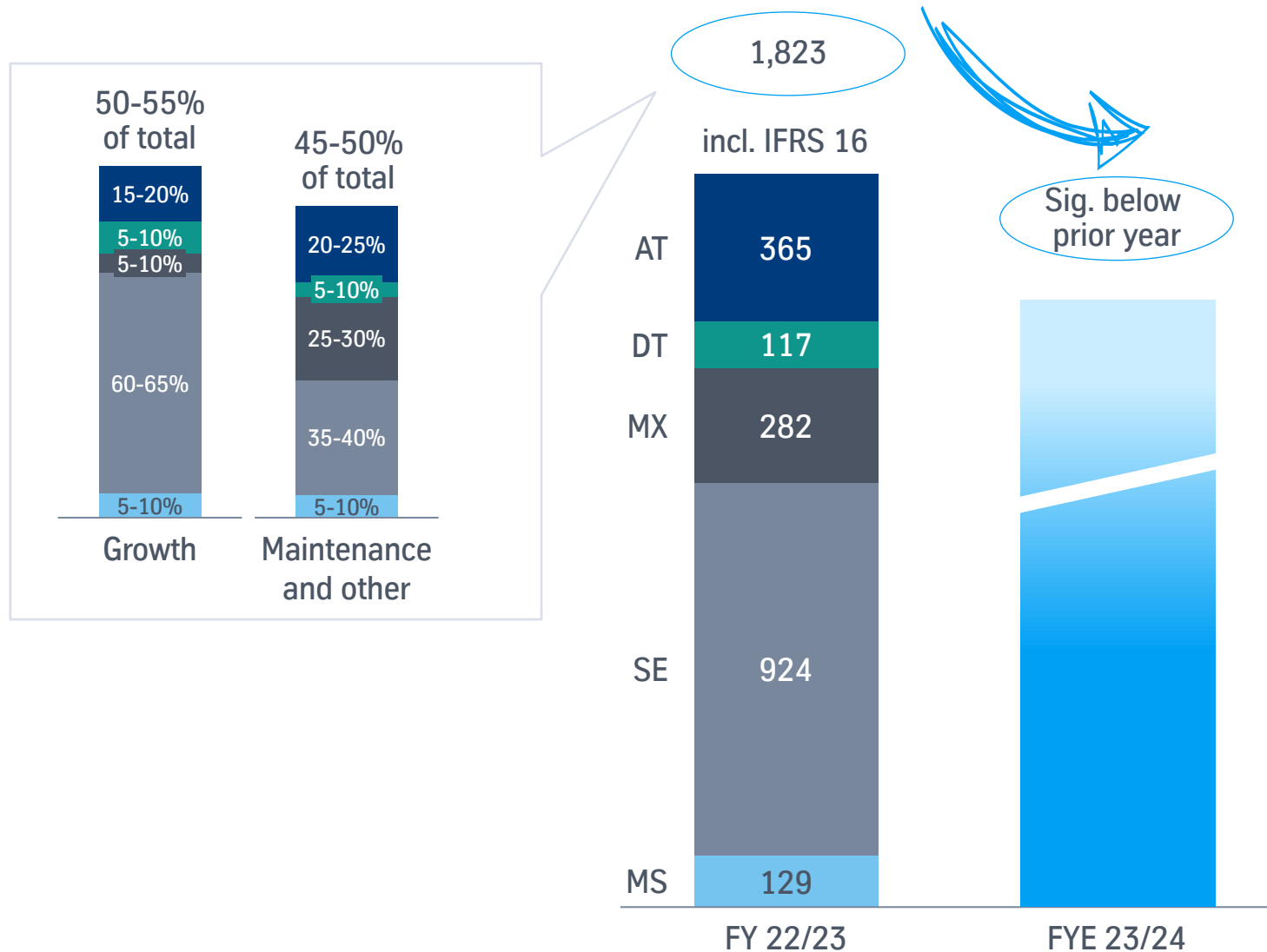


H1 2023/24



Capital spending¹ is expected to be significantly lower YoY

€ mn



- YoY decline mainly due to Steel Europe (shifts in the receipt of funding payments and other anticipated funding payments in connection with the construction of the direct reduction plant)
- In addition, investments for targeted growth initiatives in our other businesses
- Investments will be approved on a restrictive basis, depending on the performance of the businesses and the group





Business cash flow (BCF) and Free cash flow before M&A

[€ mn]

		2022/23	2023/24		Δ Q2
		Q2	Q1	Q2	yoy
BCF	Automotive Technology (AT)	-89	60	-25	72%
BCF	Decarbon Technologies (DT)	-8	-99	3	++
BCF	Materials Services (MX)	98	72	112	14%
BCF	Steel Europe (SE)	124	-265	-111	--
BCF	Marine Systems (MS)	-22	-204	96	++
BCF	Corporate Headquarters (HQ)	-56	-58	-53	6%
BCF	Reconciliation	-139	-22	-133	4%
BCF	Full Group	-93	-516	-112	-20%
	Interest payments	-52	52	-17	67%
	Tax payments	-71	-67	-68	4%
FCF b. M&A	Full Group	-216	-531	-197	9%

Q2 YoY

AT: NWC improvements and lower investments

DT: Improvement into positive territory mainly due to better earnings at Uhde and lower investments at Rothe Erde

MX: NWC improvements and lower investments

SE: Higher earnings and lower capex spent out more than offset by lower NWC release (in particular inventories)

MS: Positive due to cash balance of order portfolio



Special items

[€ mn]



		2022/23				2023/24		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
AT	Disposal effect						1	
	Impairment	-14	-1	-2	-59	-76	-7	-10
	Restructuring		-1	-1	-2	-4		-1
DT	Disposal effect	-3	-1	-12	7	-9		-3
	Impairment			-10	3	-6	-10	-15
	Restructuring	2	-2	3	-6	-4	2	
MX	Disposal effect	3	7	29	-5	33	-2	
	Impairment		1		-3	-2	-37	-60
	Restructuring		-1		-2	-4	-1	-4
SE	Disposal effect	8			-2	5	-1	
	Impairment		-346	0	-1,765	-2,111	-183	
	Restructuring	1	-1	-2	36	34	-3	
	CO ₂ certificates	87	33	-24	-38	57	-25	-57
MS	Disposal effect					-1		
	Impairment	1				1	1	1
	Restructuring	-3				-3		
Corp. HQ	Disposal effect	-1	3	-8	-7	-13	-4	-2
	Impairment							
	Restructuring							
Consolidation/Others		-1	-5	-1	-22	-30		-3
Group		78	-315	-31	-1,867	-2,134	-269	-155

Comments on Q2

- Mainly impairments at Automotive Body Solutions
- Mainly impairment losses at thyssenkrupp Industries India in connection with the sale process
- Mainly asset impairments in the European warehousing and service center business
- Expenses due to measurement of CO₂ forward contracts
- Expenses in connection with M&A transactions



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AT with international setup and diverse product portfolio to serve customer segments

High-tech components and systems as well as automation solutions for vehicle manufacturing

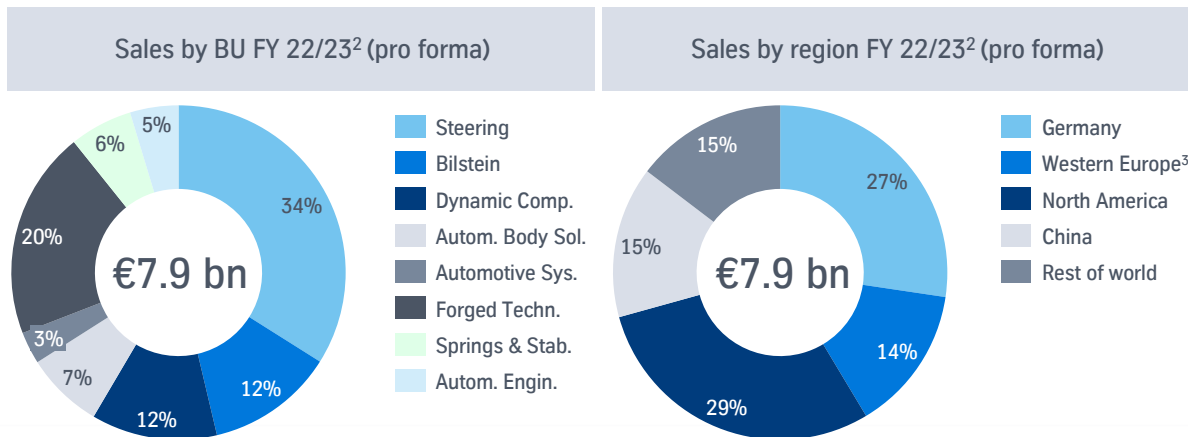
Steering	Bilstein	Automotive Systems	Dynamic Components	Forged Technologies	Automotive Body Solutions	Springs & Stabilizers	Automation Engineering
- Column-EPS1 - Steering column - Rack-EPS1 - Cold forging	- Passive, (Semi-) active - Air springs & modules	- Axle assembly - Module assembly	- Rotor shafts - Modules - Variable systems - Assembled camshafts	- Crankshafts - Conrods - Truck axle components - Under-carriages - Track systems	- Chassis and body in white - Standard products - Tool manuf.	- Springs - Stabilizers	- Battery and powertrain solutions - Fuel cell solutions - Conveyor systems - Services

M&A process ongoing

AT is a major supplier and engineering partner to the international automotive industry – selected examples

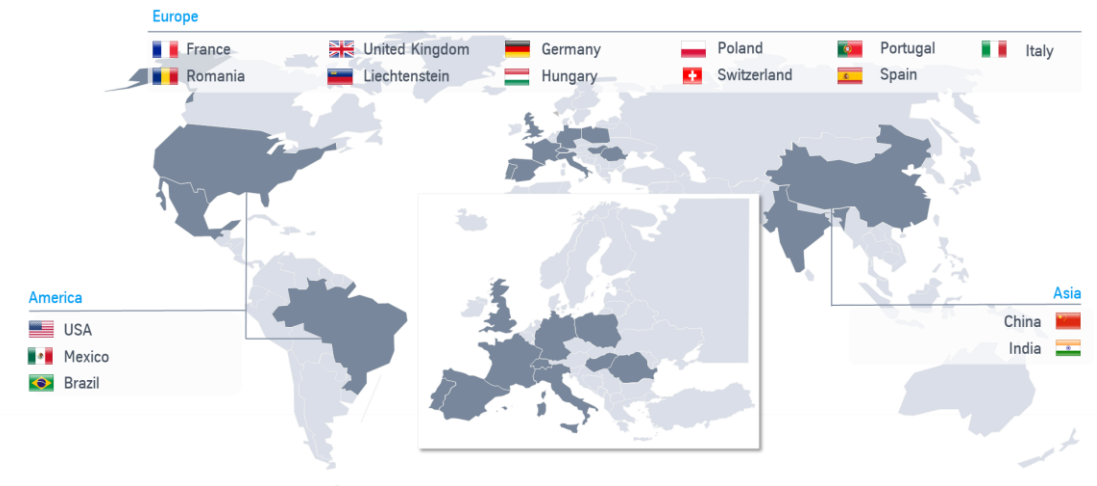
Passenger vehicles				Trucks/ Off-highway	Construction/ Mining
Established premium	Volume OEMs	NEW EV OEMs	Chinese OEMs	- Caterpillar - Cummins - DAF Paccar - Daimler Truck - Iveco - John Deere - MAN - Navistar - Scania - Volvo Truck	- Bobcat - CNH Group - JCB - John Deere - Liebherr - Sandvik - Tigercat - Vermeer - Volvo - Wacker Neuson
- Audi - BMW - Jaguar Land Rover - Mercedes-Benz - Porsche	- Ford - GM - Hyundai - Mazda - Stellantis - Toyota - Volkswagen - Volvo - Renault-Nissan-Mitsubishi	- Nio - Polestar - Tesla	- BAIC - FAW - Geely - GWM - SAIC - BYD		

Diverse product portfolio with international relevance



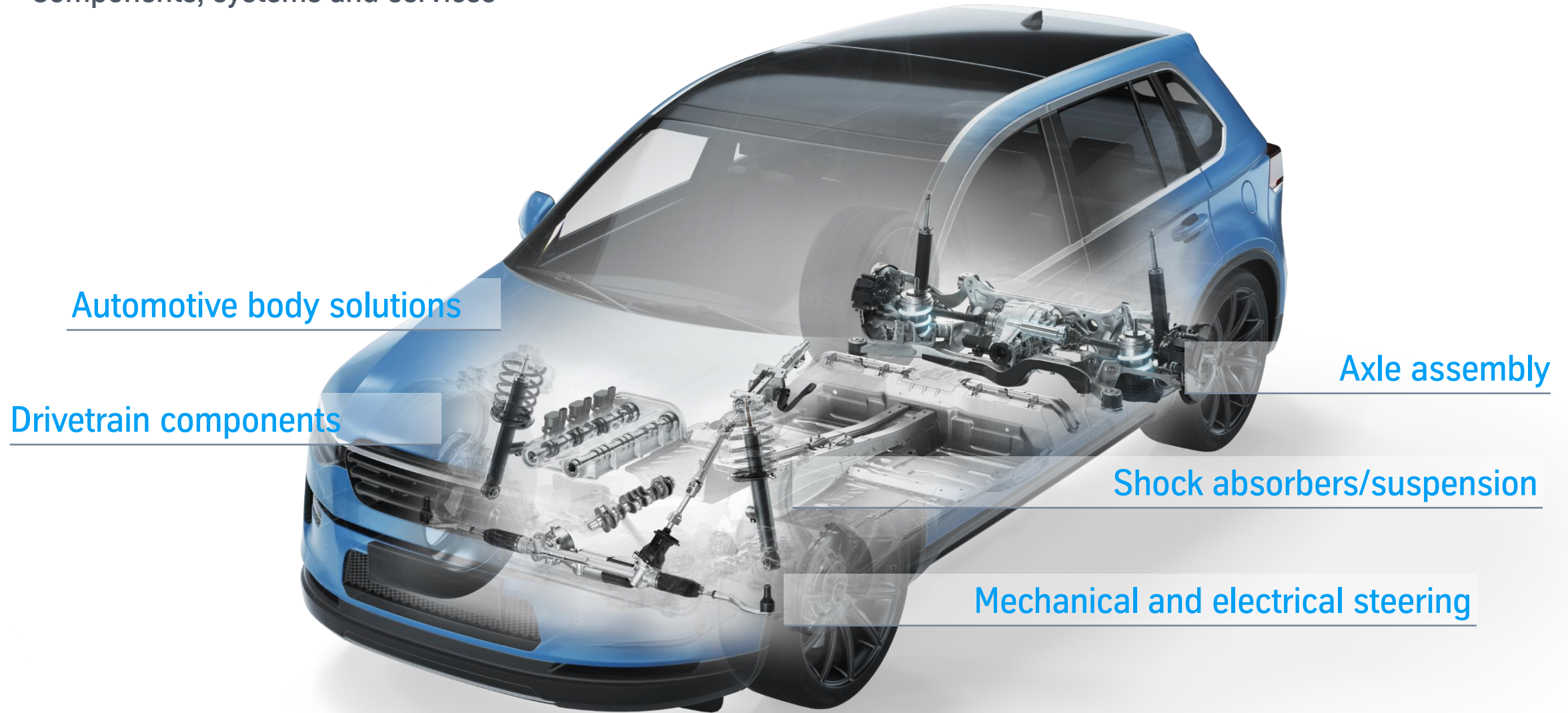
1. Electric Power Steering (EPS) 2. Total external sales 3. incl Liechtenstein

AT has positioned itself internationally close to its customers in growing markets to partake in even the largest global platforms



AT portfolio¹ with >70% of sales independent from ICE development

Components, systems and services

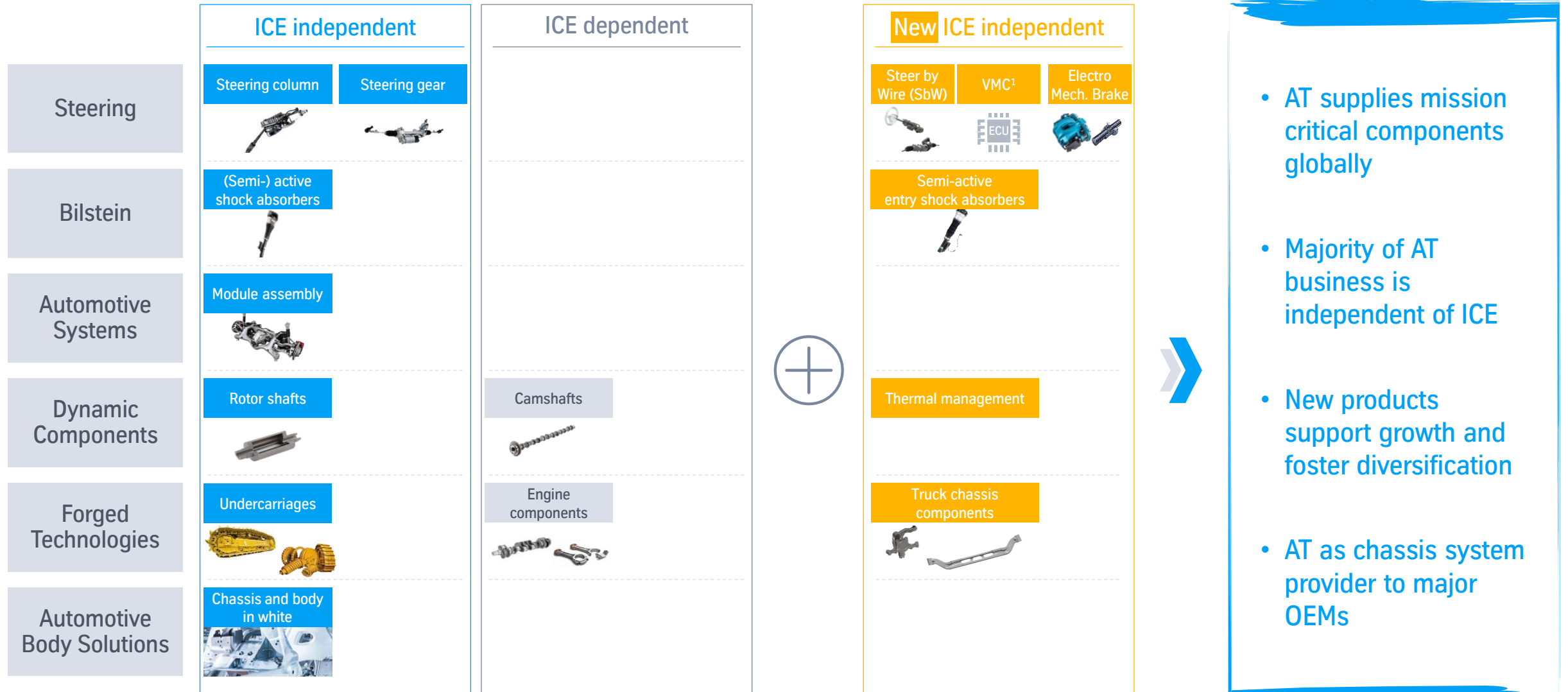


1. Excluding SP, AE





Mission critical components with huge growth potential



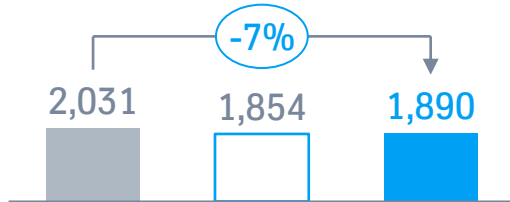
1. Vehicle Motion Control



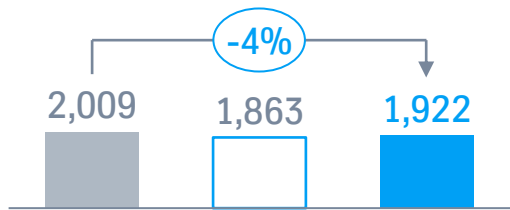


Solid performance in a challenging market environment

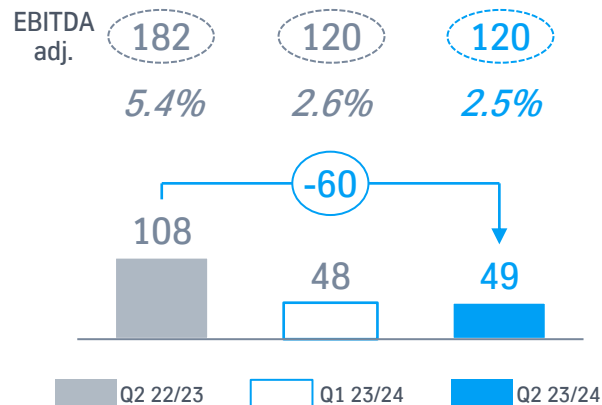
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Weakening in parts of serial business (customer and model related), construction machinery and project business
- Neg. FX effects
- Sales follows O/I
- Lower material and transport costs vs. volume decline, increased personnel expenses (collective agreement) and non-conformity costs at AE
 - PY with pos. one-timer in the range of a mid 2-digit € mn amount (settlement with supplier)
- APEX supporting performance, esp. negotiation of new price conditions, material cost savings and numerous measures to increase efficiency

Investment highlights

- 1 | Mission critical components & systems
- 2 | Growth of core business and taking advantage of current market developments
- 3 | Sound order book & strong customer base
- 4 | Global footprint with customer proximity
- 5 | Performance improvement across all businesses
- 6 | Digitized products, processes & business models

Mid-term targets (excl. SP/AE)

- >€7.5 bn sales
- 7-8% EBIT adj. margin
- Cash conversion rate (CCR) min. 0.5



Automotive Technology

[€ mn]

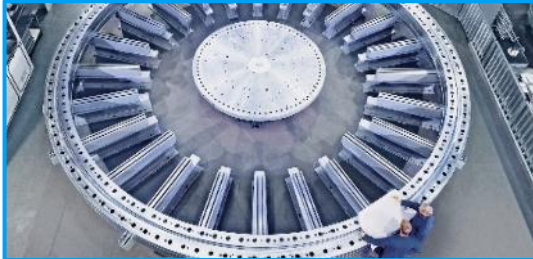


	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1	Q2
Order intake	2,047	2,031	2,063	1,738	7,879	1,854	1,890
Sales	1,884	2,009	2,046	1,972	7,911	1,863	1,922
EBITDA	118	181	117	141	557	121	119
EBITDA adjusted	119	182	120	144	564	120	120
EBIT	31	106	41	6	184	42	38
EBIT adjusted	46	108	44	68	266	48	49
EBIT adj. margin (%)	2.4	5.4	2.2	3.4	3.4	2.6	2.5
tk Value Added					-190		
Ø Capital Employed	3,542	3,553	3,572	3,561	3,561	3,449	3,452
BCF	14	-89	110	124	159	60	-25
Capital spending (incl. IFRS 16 - lease activation)	-76	-75	-84	-130	-365	-83	-63
CF from divestm.	1	0	0	3	4	3	0
CF for investm.	-71	-60	-78	-118	-327	-82	-59
Employees	30,893	31,288	31,418	31,689	31,689	31,753	32,025





DT combines key technologies for decarbonization with a broad industrial customer base



Rothe Erde

Producer of (large) slewing bearings and rings

Broad range of industrial applications incl. renewable energy



Uhde

Suite of green technologies to support energy transition

Plant engineering & project delivery for chemicals such as ammonia/ methanol



Polysius

Plant engineering and service in the cement/lime industry

Technologies for emission reduction, efficient carbon capture processes



thyssenkrupp nucera¹

Supplier of electrolyzers for green hydrogen

Plant engineering for chlor-alkali production

Selected examples of customer base

- Siemens Gamesa
- Vestas
- JCB
- GE Renewable Energy
- Saudi Aramco
- Uniper
- ADNOC
- Qatar Energy
- CEMEX
- Heidelberg Materials
- GCC
- Holcim
- Air Products
- Shell
- Covestro
- Unigel

Key technologies for industrial decarbonization

+

Coverage of crucial steps in green H₂ and renewable energy value chain

+

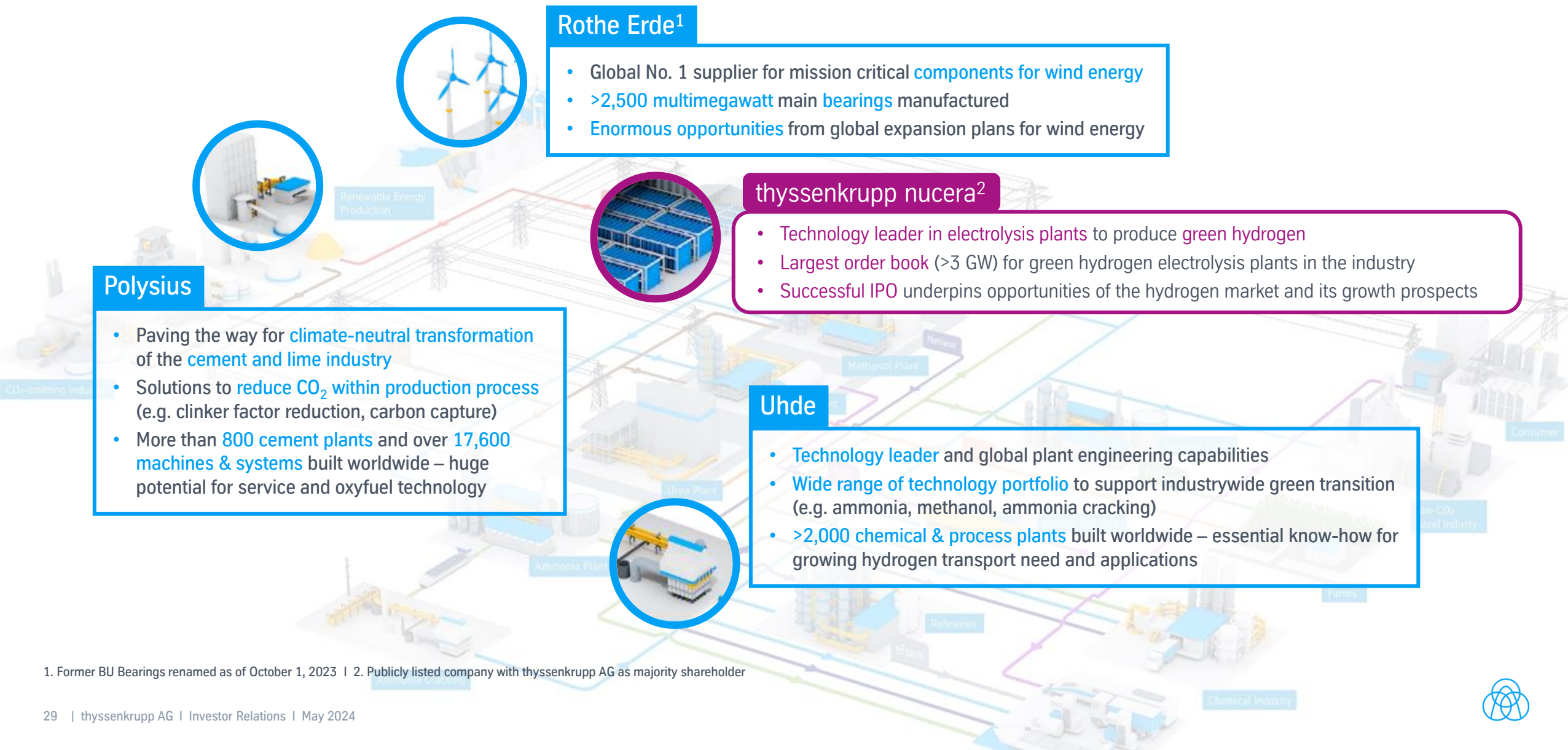
Extensive customer base with broad industry reach

1. Publicly listed company with thyssenkrupp AG as majority shareholder





Decarbon Technologies bundles key technologies for Green Transformation



Rothe Erde¹

- Global No. 1 supplier for mission critical **components for wind energy**
- >2,500 **multimegawatt main bearings** manufactured
- **Enormous opportunities** from global expansion plans for wind energy

Polysius

- Paving the way for **climate-neutral transformation** of the **cement and lime industry**
- Solutions to **reduce CO₂ within production process** (e.g. clinker factor reduction, carbon capture)
- More than **800 cement plants** and over **17,600 machines & systems** built worldwide – huge potential for service and oxyfuel technology

thyssenkrupp nucera²

- **Technology leader** in **electrolysis plants** to produce **green hydrogen**
- **Largest order book** (>3 GW) for green hydrogen electrolysis plants in the industry
- **Successful IPO** underpins opportunities of the hydrogen market and its growth prospects

Uhde

- **Technology leader** and global plant engineering capabilities
- **Wide range of technology portfolio** to support industrywide green transition (e.g. ammonia, methanol, ammonia cracking)
- >2,000 **chemical & process plants** built worldwide – essential know-how for growing hydrogen transport need and applications

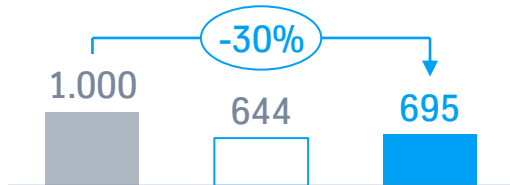
1. Former BU Bearings renamed as of October 1, 2023 | 2. Publicly listed company with thyssenkrupp AG as majority shareholder



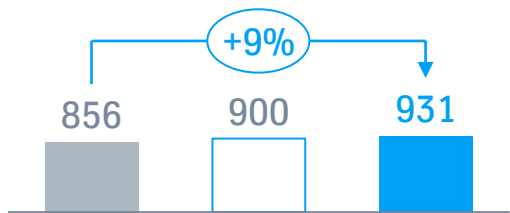


Higher sales due to orders from the past; earnings down YoY but up QoQ

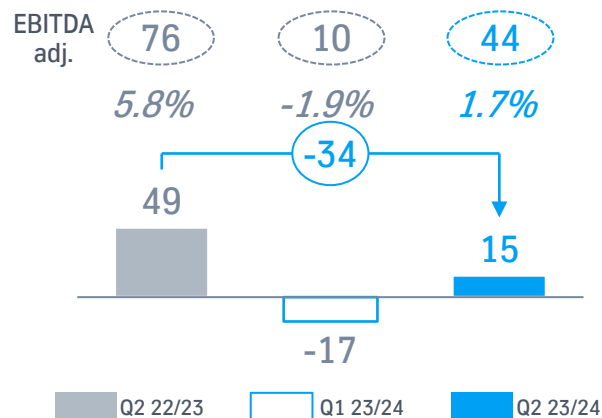
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Decrease throughout all businesses vs. a strong prior year that was mainly driven by high volumes from individual projects
- Increase at UHD, POL and tk nucera driven by larger projects
- Decrease at Rothe Erde mainly due to weak markets in China
- Down due to decrease at almost all businesses:
 - Weaker demand and price pressure in China at Rothe Erde
 - Uhde up due to improved project execution and positive one-timer
 - Polysius with positive one-timer in prior year
 - tk nucera with higher costs due to business growth
 - Support from APEX measures, especially efficiency improvements and optimization of procurement

Investment highlights

- 1 | Enabler for decarbonization across industries and market leader in attractive key technologies
- 2 | Well-established businesses with access to customers and large installed base
- 3 | Global Player with regional customer focus on main growth markets
- 4 | Clear path for commercializing decarbonization technologies with strong focus on performance
- 5 | Consequent initiatives to enhance execution excellence at industrial large-scale projects
- 6 | Significant order backlog and strongly growing order intake with attractive margins
- 7 | Experienced management with cross-industrial expertise

Mid-term targets

- Sales >5.0 bn
- EBIT adj. margin >5%
- Cash conversion rate >0.6



Decarbon Technologies

[€ mn]



	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1	Q2
Order intake	1,021	1,000	1,097	885	4,004	644	695
Sales	848	856	856	878	3,438	900	931
EBITDA	44	73	9	-2	123	12	41
EBITDA adjusted	45	76	12	10	143	10	44
EBIT	18	46	-29	-28	8	-25	-3
EBIT adjusted	19	49	-16	-24	29	-17	15
EBIT adj. margin (%)	2.2	5.8	-1.8	-2.7	0.8	-1.9	1.7
tk Value Added					-96		
Ø Capital Employed	1,150	1,157	1,166	1,148	1,148	1,036	1,054
BCF	-3	-8	-42	162	109	-99	3
Capital spending (incl. IFRS 16 - lease activation)	-16	-24	-21	-56	-117	-15	-14
CF from divestm.	0	0	1	-6	-5	10	1
CF for investm.	-14	-22	-17	-51	-104	-12	-13
Employees	14,829	14,981	14,985	15,101	15,101	14,981	14,768





One of the world's leading mill-independent materials distributors and service providers

Materials Services fuels global industry by orchestrating material supply chains between suppliers and customers

Materials distributor rankings¹

- #1 Germany
- #1 Europe
- #3 North America

Geographic presence

30+ countries
~380 branches
~16,000 employees

Suppliers

 **thyssenkrupp**
Materials Services

Customers

Sourcing carbon steel, aluminum, stainless steel, plastics, and raw materials from ~4,000 suppliers worldwide

Annual purchase volume of ~€10 bn²



mill-independent

Distribution

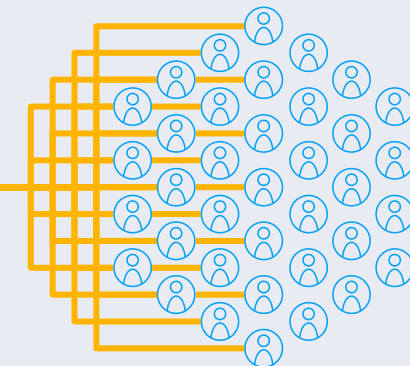
Service center

Digital business models

Raw materials and trading

Supply chain services

omni-channel



Serving ~250,000 customers worldwide

Average order item size of €1,000²

~150,000 multi-material products

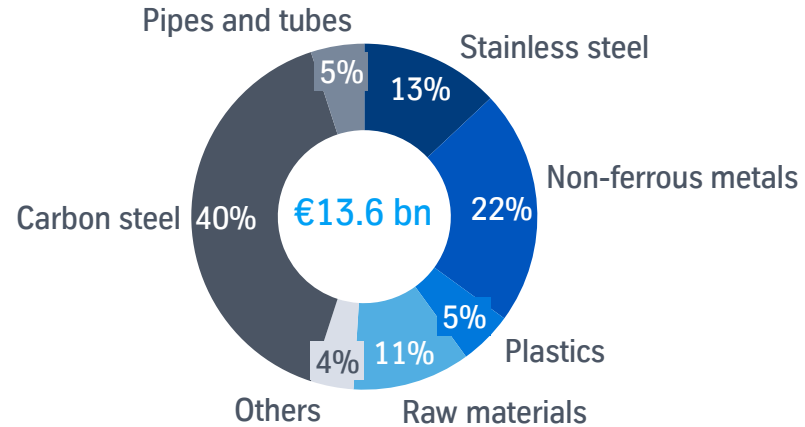
1. Mill-independent materials distributors | 2. At normalized price level



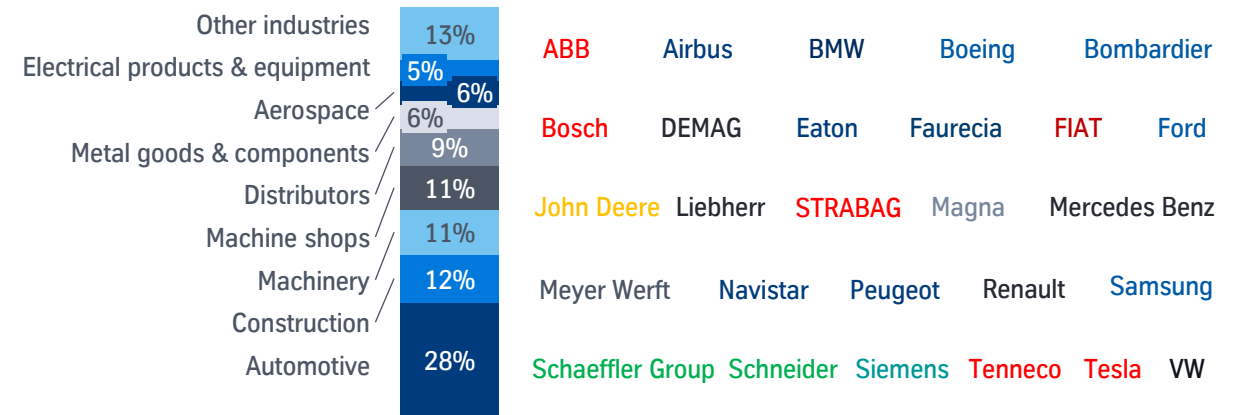


Diversified portfolio of materials, end markets and attractive geographic regions

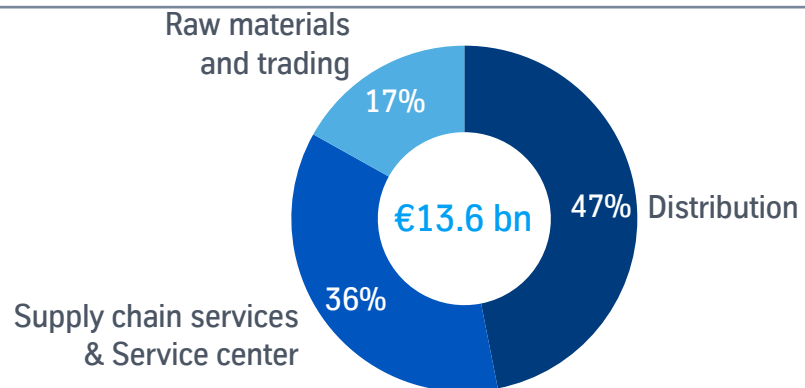
Flexible multi-material portfolio



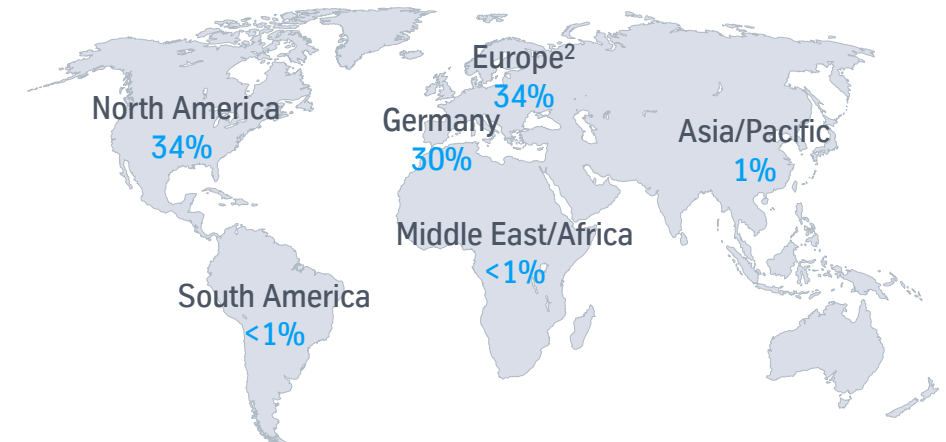
Serving diversified end markets¹ (exemplary customers)



Sales diversified across business models



With global footprint focused on Europe and North America¹



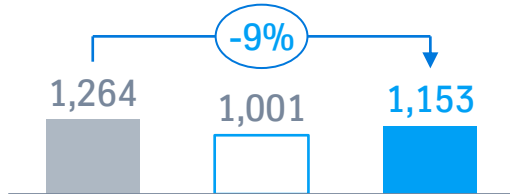
Note: Based on Sales FY 22/23 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany



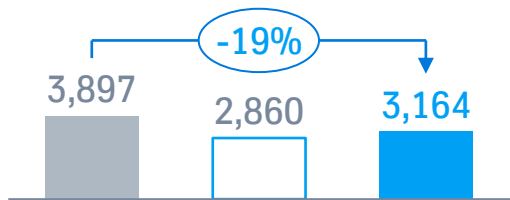


Solid earnings despite challenging market environment especially in Europe

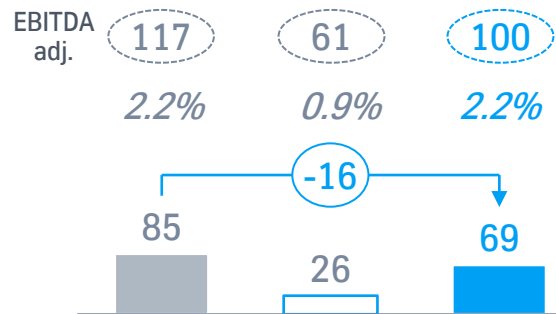
Shipments¹ [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Shipments down due to ongoing low demand in distribution business mainly in Europe
- Lower price levels in virtually all product groups and lower shipments especially in the distribution business in Europe
- Positive earnings contributions in almost all business units in an even challenging market environment
- Positive one-time effect in the supply chain business
- APEX supporting performance, e.g. extension of a contract with a major customer in the Aerospace business area on improved terms

Investment highlights

- 1 Market leader profiting from customer trends
- 2 Growth in North America
- 3 Improved cost basis in Europe
- 4 New customer solutions in digital supply chain management and sustainability
- 5 Rock solid cash flow

Mid-term targets

- Shipments >6 mt
- EBIT adj. margin of 2-3%
- ROCE >9%
- BCF >€200 mn
- Cash conversion rate ~0.8²

■ Q2 22/23 □ Q1 23/24 ■ Q2 23/24

1. Materials Stockholding and Processing (excl. direct-to-customer and Aerospace business) | 2. Multi-year average



Materials Services

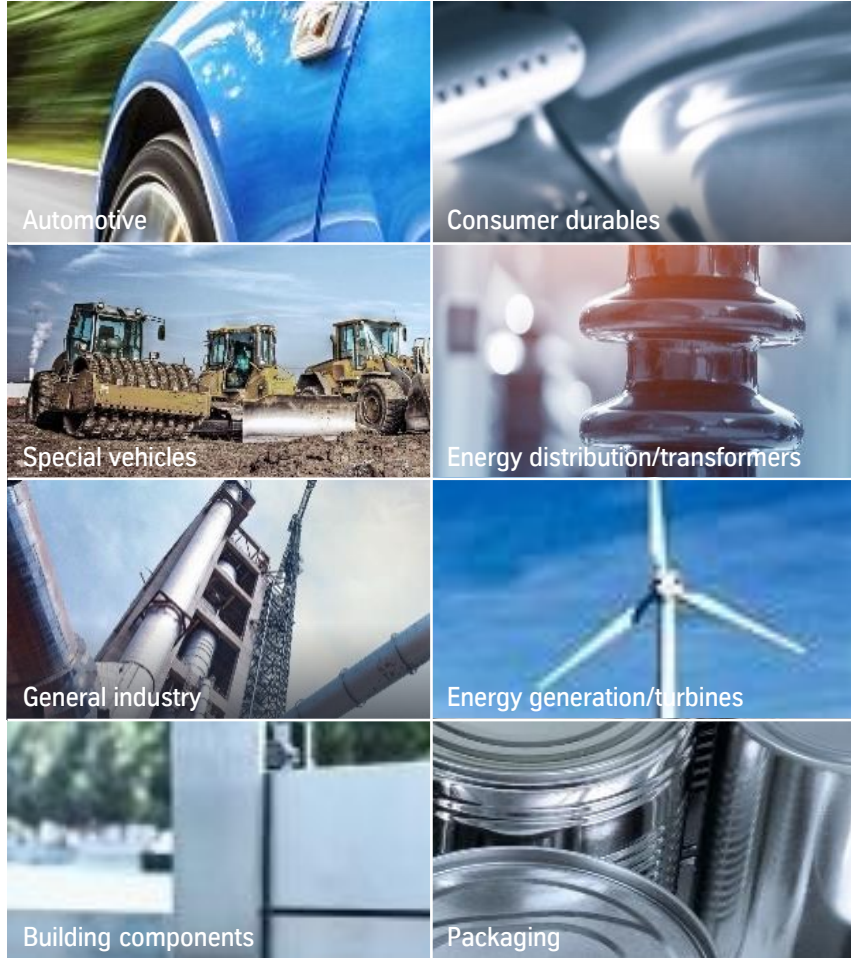
[€ mn]



	2022/23					2023/24	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	3,348	3,901	3,272	3,163	13,684	2,857	3,293
Sales	3,246	3,897	3,346	3,124	13,613	2,860	3,164
EBITDA	56	125	112	41	333	59	96
EBITDA adjusted	54	117	83	55	310	61	100
EBIT	22	91	78	12	204	-13	4
EBIT adjusted	20	85	50	23	178	26	69
EBIT adj. margin (%)	0.6	2.2	1.5	0.7	1.3	0.9	2.2
tk Value Added					-108		
Ø Capital Employed	3,763	3,748	3,709	3,668	3,668	3,463	3,402
BCF	-113	98	260	68	313	72	112
Capital spending (incl. IFRS 16 - lease activation)	-29	-35	-33	-186	-282	-14	-27
CF from divestm.	4	12	36	0	53	28	0
CF for investm.	-17	-19	-18	-95	-148	-12	-15
Employees	16,040	16,234	16,221	16,329	16,329	16,233	16,150



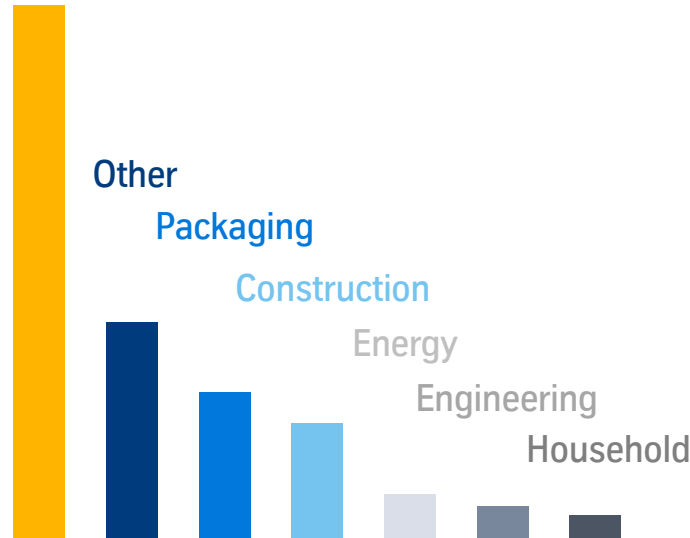
No. 2 flat steel producer in EU with broad end-market exposure



Shipments by end market
(22/23)

9.4 Mt

Automotive



10.4 Mt
Crude steel production

10 sq km
Duisburg area
One of the largest EU industrial sites

9.4 Mt
Shipments

20
Production facilities

€12.4 bn
Revenue

~26,820
Employees

€0.6 bn
Adj. EBITDA

~1,200
Customers



#1 German & #2 EU producer of premium steel products – Strong positions in core segments



Excellent position in premium automotive/industrial segments in China and India

Strong position in Europe and internationally



No. 2

Flat steel producer

> 1,200
customers

> 25 years
average customer
relationship



No. 1

Steel producer



No. 2

Chinese automotive HDG²



Exceptional position

Only Indian producer of high-quality grain oriented electrical steel grades

Strong positioning within diverse customer segments³



Premium automotive flat steel for exposed & lightweight components



No. 2 in EU



NGO¹ for generators & engines

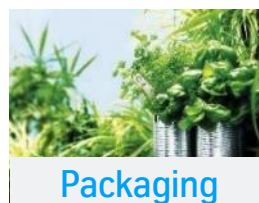


NGO No. 2 in EU

GO¹ for transformers



GO No. 1 in EU



Tinplate for food, beverage and aerosols



No. 1 in EU



Amongst others: trailer, cold rolling



No. 1 in EU trailer⁴



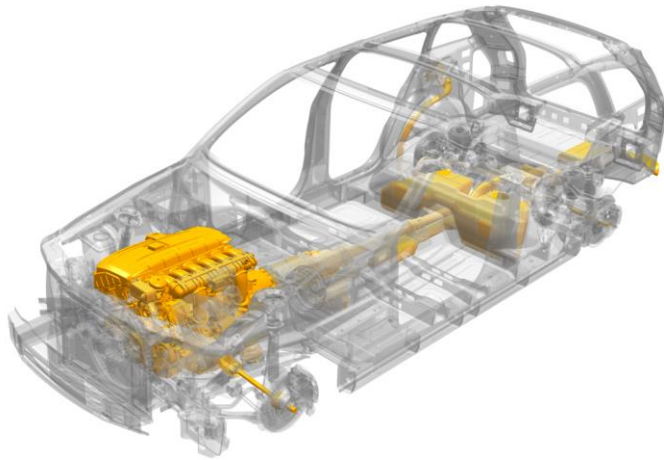
No. 1 in EU cold rolling

1. NGO: Non-grain oriented electrical steel; GO: Grain oriented electrical steel | 2. HDG: Hot dip galvanized; Chongqing and Guangzhou sites are held by Tagal JV | 3. IHS, Eurostat, Eurofer, tkSE analysis, graphics illustrative | 4. Trailer - Cooler & Dry-Freighter



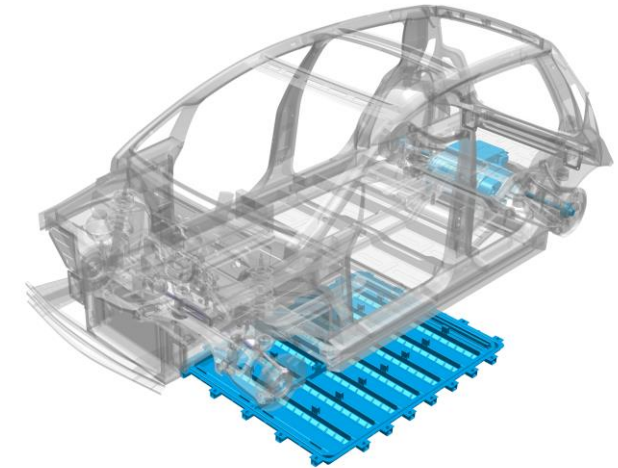
Flat steel demand per vehicle will increase overall due to trend towards electromobility

Conventional vehicle with Internal Combustion Engine („ICE“)



Sample image tk Steel-reference structure „InCar“

Battery Electric Vehicles („BEV“)



Sample image aus tk Steel-reference structure „Selectrify“

approx. +10%
flat steel demand¹

Flat steel demand ICE

- Compared with BEV, higher flat steel demand in the following assemblies:
 - Transmission, engine, clutch, exhaust system

Flat steel demand BEV

- The clutch and exhaust system are no longer required. Partial quantities of flat steel are eliminated in the engine and transmission
- Traction machine (electric engine) with high demand for high quality Electrical steel strip
- Battery cases (new) with high strength requirements. Economically attractive, especially with future scaling of e-car production figures
- Increase in high-strength grades in body and casing/chassis due to load of battery weights and safety requirements

Sources: Company information (Portfolio Viewer) based on IHS, A2Mac1, Euro Car Body

1. Consists of body incl. add-on parts, (auxiliary) powertrains, interior, chassis incl. wheels, powertrain, battery casing

With their portfolio of high-value steel grades, the various business and sales units of thyssenkrupp Steel Europe AG are well positioned to seize the opportunities presented by electromobility

	 tk Steel Europe Sales Automotive & Industry	 tk Steel Europe Sales NOES ¹	 tk Electrical Steel Sales GOES ²	 tk Hohenlimburg Sales Precision Steel
Development of flat steel demand in the context of e-mobility	 High-strength steel and premium surfaces for battery cases, car bodies, chassis and lightweight construction	 Non-grain oriented electrical steel for stators and rotors in electric motors	 Grain-oriented electrical steel for transformers as the basis for electromobility infrastructure	 High-strength medium-wide strip for • Components in powertrain • Chassis und seat structures
Market positioning	• One of the leading flat steel suppliers with dedicated expertise for demanding cold- and hot-forming applications and a wide product range in the area of premium surfaces	• Among the two largest suppliers of non-grain oriented Electrical steel in the EU	• Largest producer of grain-oriented electrical steel and largest supplier of top grades in the EU	• Specialist for hot-rolled strip steel with tightest thickness and profile tolerances • Strong partner to the cold rolling and automotive supply industries
E-mobility strategy	• Expansion of the product range, especially for ultrahigh-strength applications	• Strategic investments in production network to support market growth • Innovative insulating coating systems	• Further increase in product quality to meet efficiency requirements • Potentials for GOES in the field of axial flux motors	• Diversification of the product portfolio • Replacement of cold-rolled applications

1. Non-grain oriented Electrical Steel 2. Grain-oriented Electrical Steel



In line with market growth



Above market growth



Strongly above market growth



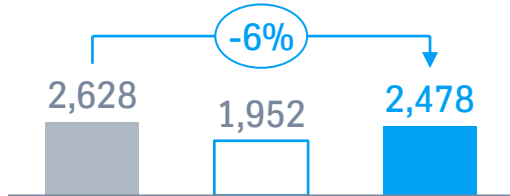
Market decline



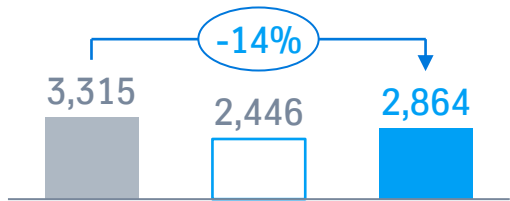


Lower spot-market price levels and lower shipments more than offset by improved cost base

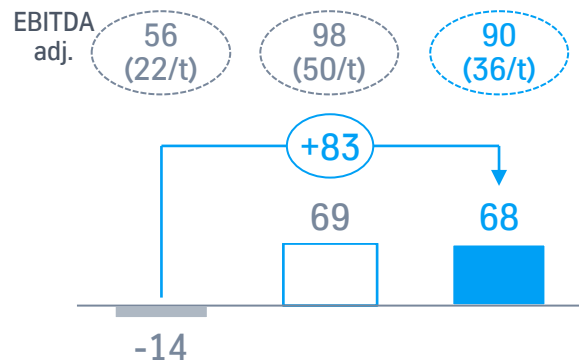
Shipments [kt]



Sales [€ mn]



EBIT adj. [€ mn; €/t]



■ Q2 22/23 □ Q1 23/24 ■ Q2 23/24

Comments YoY

- Shipments lower, mainly driven by low demand in construction and engineering businesses
 - Stabilization of demand from the automotive industry and for packaging steel following weak prior quarters
- Sig. lower spot-market price levels across all customer groups and lower shipments

- Sig. lower spot-market price levels, more than offset by cost improvements (e.g. raw materials and energy)
- Positive effects from APEX measures, (e.g. efficiency improvements in production, energy and logistics etc.)

Investment Highlights

- #1 German and #2 EU producer of premium steel products
- Strong strategic position in the center of Europe
- Green Transformation – strong positioning in green steel market
- Core portfolio benefitting from global electrification & decarbonization mega trends
- Turnaround program in execution

Mid-term targets¹

- Shipments ~11.0 mt
- Adj. EBITDA of ~€100/t
- EBIT adj. margin of 6-7%
- BCF >€300 mn
- Cash Conversion Rate² >0.4

Under review

1. Cycle and risk adjusted averages targets | 2. Ratio BCF/EBIT as reported



Steel Europe

[€ mn]



	2022/23					2023/24	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	3,035	3,691	3,221	2,241	12,187	2,397	2,916
Sales	2,945	3,315	3,251	2,862	12,373	2,446	2,864
EBITDA	256	88	228	114	686	69	33
EBITDA adjusted	160	56	254	119	589	98	90
EBIT	186	-329	163	-1,716	-1,695	-143	11
EBIT adjusted	90	-14	190	54	319	69	68
EBIT adj. margin (%)	3.1	-0.4	5.8	1.9	2.6	2.8	2.4
tk Value Added					-2,181		
Ø Capital Employed	5,821	5,809	5,709	5,401	5,401	3,563	3,600
BCF	-273	124	313	205	369	-265	-111
Capital spending (incl. IFRS 16 - lease activation)	-111	-293	-128	-391	-924	8	-180
CF from divestm.	7	-4	-5	-31	-33	-8	-8
CF for investm.	-110	-286	-127	-388	-911	9	-171
Employees	26,222	26,109	26,249	26,822	26,822	26,923	27,057





Marine Systems highlights: Leading global supplier of marine technology



€1.8 bn

Revenue FY 22/23



€12.6 bn

Backlog Sep-23



#1

Conventional submarines
globally



Technology leadership with **integrated platform, systems and services**



NATO's preferred **Naval partner** supplying 70% of non-nuclear submarine fleet



Significant **order backlog** diversified across a variety of international navies



Large installed base of 162 submarines and surface vessels worldwide



175 years heritage developing **innovative Naval technology**



Integrated system provider: The whole world of naval technology from one single source



Submarines

#1 Conventional submarines globally

Surface Vessels

#1 Surface vessels in Europe

Naval Electronic Systems

Innovations for own and 3rd party platforms

NXTGEN¹

Civil applications



1. Recent expansion of the portfolio into adjacent civilian market, leveraging existing know-how, capabilities and infrastructure for civil applications



Significant after-sales services provide recurring multi-decade revenues (submarine example)



Design and Production

- 100% of purchase price at delivery of last unit in class
- Supporting services to prepare vessel for mission readiness before initial deployment

In Operation & Service

- 40+ years operation & service life of a submarine
 - Main overhauls & capability upgrades
 - Intermediate overhauls
 - Midlife conversion & lifetime extension

End of Life Cycle

- ~40% of initial purchase price generated in additional service revenue over the submarine life cycle from (maintenance) service and conversions¹

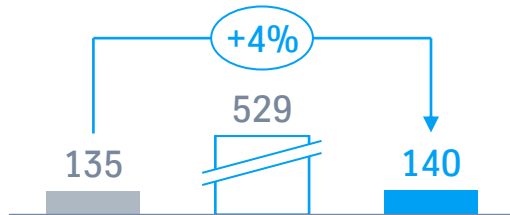
1. Dependent on customers demand and maintenance / modernization cycle



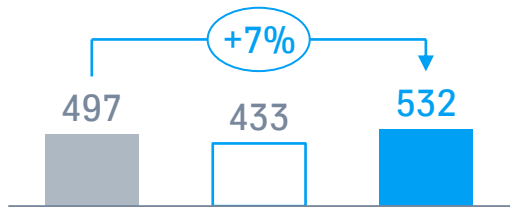


Performance of key metrics well on track

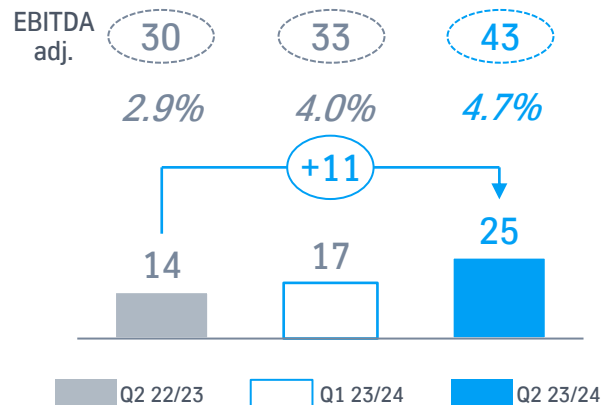
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Marine Electronics and Service at prior-year level
- High visibility by order backlog of €12.3 bn

- Reflects positive development in execution of projects

- Reflecting the development of sales
- Performance initiatives secure margins in new orders and stabilize profitability of older low-margin orders
- Positive effects of APEX measures, i.a. efficiency improvements in areas Material, Personal and Assets

Investment Highlights

- 1 Global leader in innovative naval technologies
- 2 Highly attractive long-term growth markets
- 3 Resilient, high visibility business model
- 4 Significant value creation with operational excellence
- 5 Attractive financial outlook

Mid-term targets

- Sales: ~7% CAGR
- EBIT adj. margin of ~6-7%
- Cash conversion rate ~1.0



Marine Systems

[€ mn]



	2022/23					2023/24	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	128	135	117	571	952	529	140
Order backlog	13,089	12,779	12,509	12,625	12,625	12,669	12,267
Sales	507	497	480	349	1,832	433	532
EBITDA	32	29	27	45	134	33	44
EBITDA adjusted	34	30	27	45	136	33	43
EBIT	17	14	12	27	70	18	26
EBIT adjusted	19	14	12	27	73	17	25
EBIT adj. margin (%)	3.8	2.9	2.6	7.8	4.0	4.0	4.7
tk Value Added					-15		
Ø Capital Employed	1,070	1,054	1,072	1,068	1,068	1,067	1,107
BCF	140	-22	-121	240	237	-204	96
Capital spending (incl. IFRS 16 - lease activation)	-16	-31	-23	-59	-129	-11	-31
CF from divestm.	0	0	0	0	0	0	1
CF for investm.	-15	-29	-22	-57	-124	-10	-30
Employees	7,131	7,386	7,502	7,745	7,745	7,793	7,880





Corporate Headquarters

[€ mn]

	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1	Q2
EBITDA	-44	-38	-44	-54	-180	-60	-42
EBITDA adjusted	-43	-41	-37	-47	-167	-56	-39
EBIT	-44	-38	-45	-55	-182	-61	-42
EBIT adjusted	-43	-41	-37	-47	-169	-57	-40
BCF	-30	-56	-29	-36	-152	-58	-53
Employees	609	611	610	625	625	631	640
thereof GER / tk AG	383	378	380	391	391	396	397
thereof Regions	226	233	230	234	234	235	243



Content



tk Introduction

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Quarterly Update

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Group Overview and Financials

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Segment Overview and Financials

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ESG and Green Transformation

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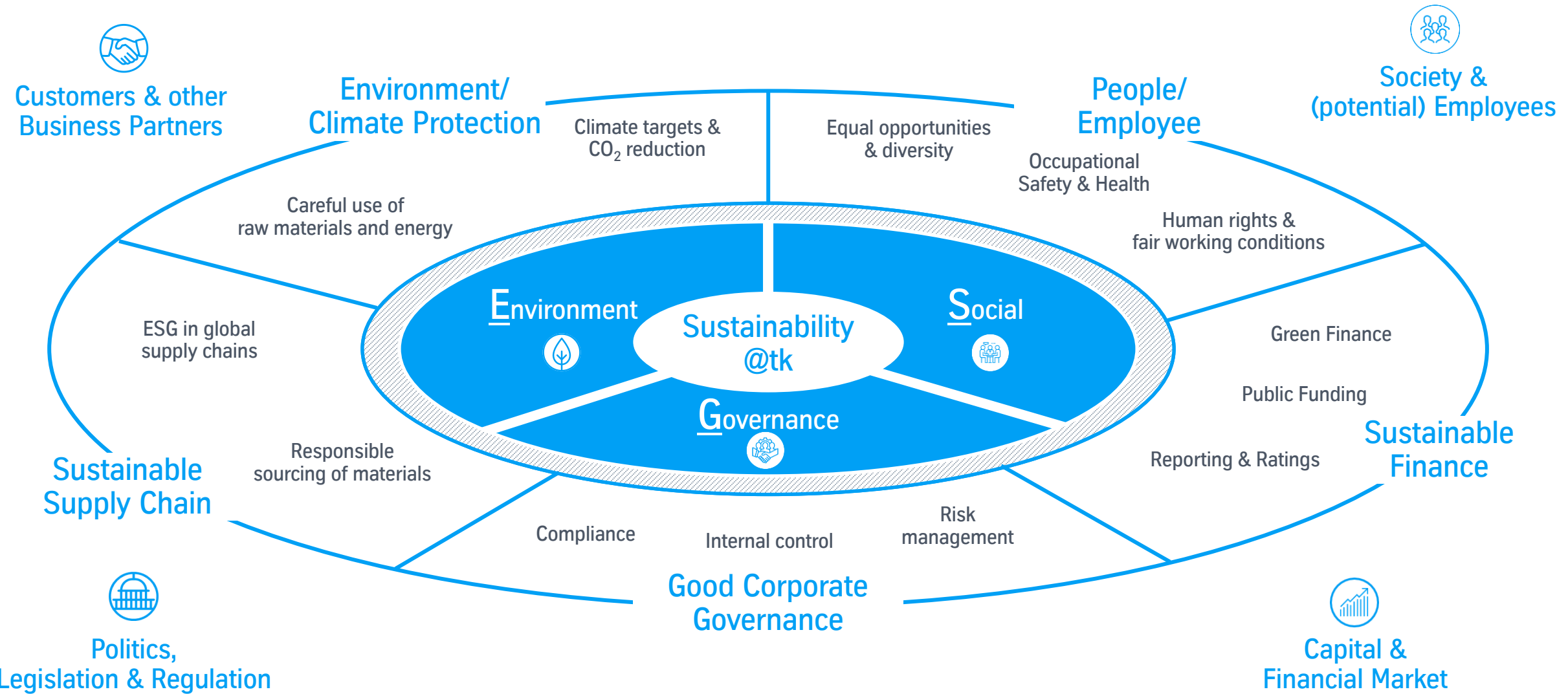
Appendix

62-79





thyssenkrupp pursues a holistic approach to sustainability on Group and Business level and manages Stakeholder expectations actively by transparency, communication and strategic positioning



We create ESG impact...



Environment

- Aim to become climate neutral by 2050 at the latest and set ambitious targets for 2030
 - -30% scope 1+2 emissions until 2030
 - -16% scope 3 emissions until 2030
 - Climate targets SBTi-approved
- Enable our customers' transformation to climate neutrality with
 - CCU technologies: e.g. Carbon2Chem®
 - CDA technologies: e.g. H₂ electrolysis, green ammonia
 - CO₂ reduced products: e.g. bluemint® steel
- High-quality disclosure of climate and environmental data
 - Integrated reporting
 - CDP "Climate A list"
 - TCFD and SASB reports

Social

- Occupational safety and health
 - Zero compromise on safety and health
- Further employee pulse started in April 2024
- Human rights (HR)
 - UN Global Compact signatory
 - International Framework Agreement on global minimum labor standards at tk
 - tk Code of Conduct (CoC)
 - Supplier CoC and risk-based due diligence process for suppliers
 - Principles of compliance with HR and environmental due diligence requirements
 - Modern Slavery Statement
- Diversity
 - Target: 17% women in leadership positions until 2025/26
 - Already achieved: EB 20% / SB 40% women

Governance

- Corporate Governance
 - Sustainability a Board responsibility
 - Sustainability in SB skill matrix
 - Remuneration linked to ESG targets
 - Fully compliant with German CG Codex
 - Commitment to active shareholder dialogue (e.g. Governance Roadshow)
- One share = One vote at the AGM
- State-of-the-art Compliance Management system; responsibility anchored in each group company
- Data protection and information security
 - Group-wide data protection organization; privacy-by-design approach
 - In-house Cyber Defense Center



Promising growth and value opportunities from multiple transformational trends in our portfolio



For which tk with more than 200 years expertise in engineering and technology is ready to enable and capitalize on

Successful IPO of
tk nucera completed

Green Energy and Decarbonization

- **Hydrogen Electrolysis (tk nucera)**
Technology leader in industrial scale (GW) plants
 - Alkaline Water Electrolysis
- **Green Ammonia, H₂/energy carrier, fertilizer (Uhde)**
Technology leader
 - NH₃ plants (up to 5,000 mtpd)
 - NH₃ Cracker
- **Green Cement Industry Transformation/CO₂ capture (Polysius)**
Technology leader
 - Oxyfuel technology
- **Renewable Energy (Rothe Erde)**
Leading position in bearings for e.g. wind turbines
 - On-/off-shore technology
- **CO₂ reduced steel (SE)**
Green steel roadmap defined
 - Started: CO₂ reduction measures (e.g. substitution of PCI by H₂)
 - 1st DRI plant planned for 2027
 - Climate neutrality by 2045
- **bluemint® Steel since 2021**
 - up to 70% lower CO₂ intensity
- **Materials Distribution (MX)**
First mover in
 - supplying CO₂ reduced materials
 - CO₂ optimized supply chains



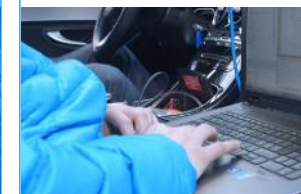
Advanced Mobility

- **E-mobility / automated driving (AT, SE)**
Leading positions in
 - Electrical steering
 - Compressor for air condition
 - 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, Uhde, Polysius)**
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)

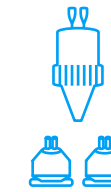
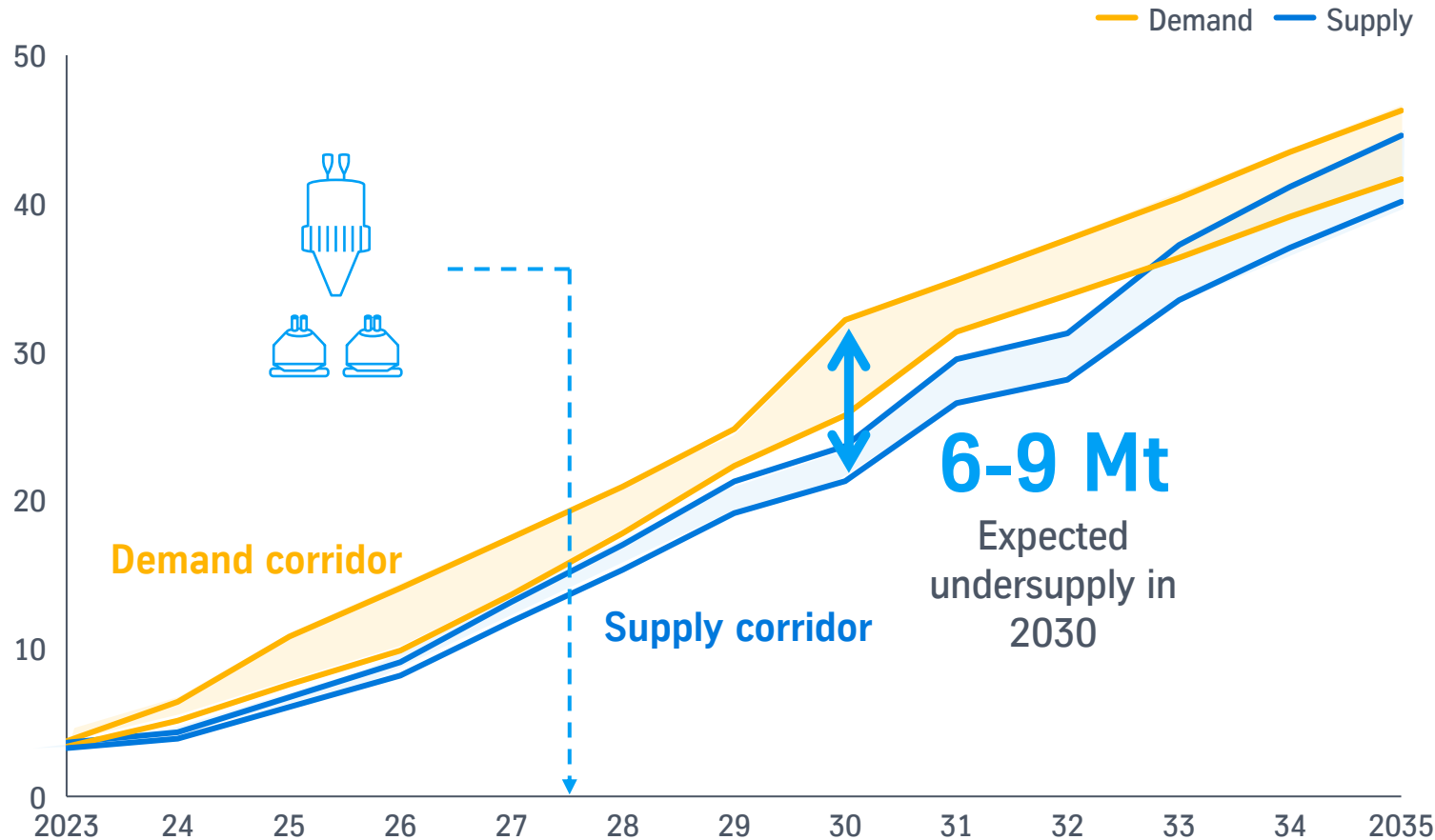


Green Transformation – Strong positioning of tkSE in future green steel market

Ensuring the long-term industrial value creation in the “Ruhrgebiet”



Flat steel: EU estimated demand vs. supply for green steel, Mt



Demand for green steel is expected to **grow**, with demand expected to **exceed supply significantly** from 2030 onwards



We will play a **pivotal role** in the EU green steel market, securing the long-term industrial value creation in the “Ruhrgebiet”



Green Transformation – Comprehensive master plan

Roadmap to reduce CO₂ by >30% until 2030 and become a climate neutral steel location by 2045



2019
Trialling H₂ use
in the blast furnace

since 2021
bluemint® Steel

from 2027
First DR plant with melting units (SAF)
Removal of the first coal-based blast furnace

up to 2029
Hydrogen ramp-up
of the first DR plant to 100 %

up to 2030
Removal of the second
coal-based blast furnace
replacement by
DR-based
technology

before 2045
Complete implementation of the transformation
Carbon-neutral steel production without coal-based
blast furnaces incl. decarbonization of
the downstream systems

Available quantities of bluemint® Steel per year

2022-2026 ~ 50-500 kt/a 2027 onward ~ 3 mt/a 2030 onward ~ 5 mt/a 2045 onward ~ 11 mt/a

Avoidance of residual CO₂ emissions,
e.g. through Carbon2Chem® (CCU)

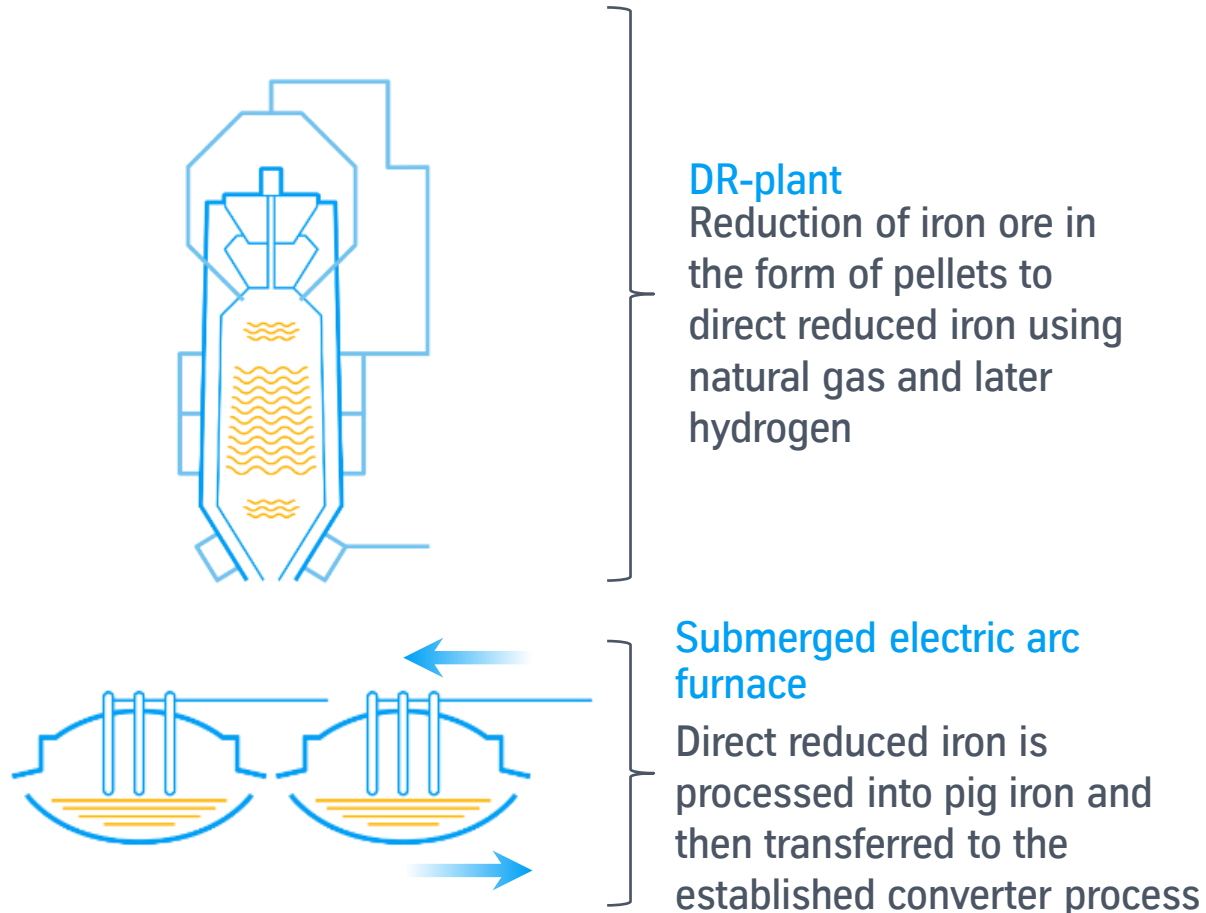


Green Transformation – DR-SAF approach for first DR-plant

Technology set-up leads to significant advantages



Technology approach



Benefit of our technology approach



Significant **CO₂ savings** in hot metal production by using **hydrogen**



Enables production of all **premium grades** in the current customer portfolio



Higher energy efficiency through use of “Hot-Link”



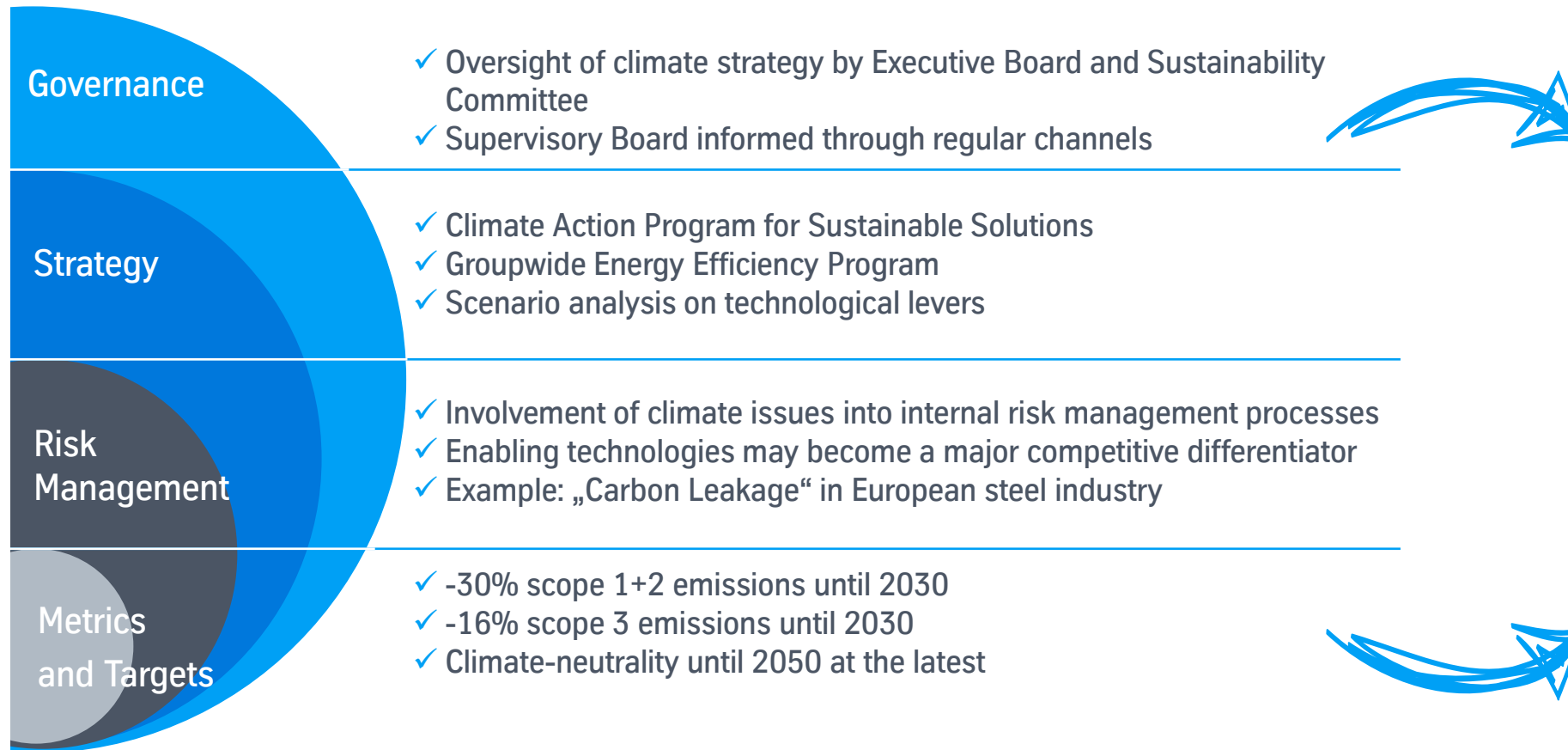
Continued **use of existing steel plant processes and downstream production facilities** – no new homologation for green steel products required



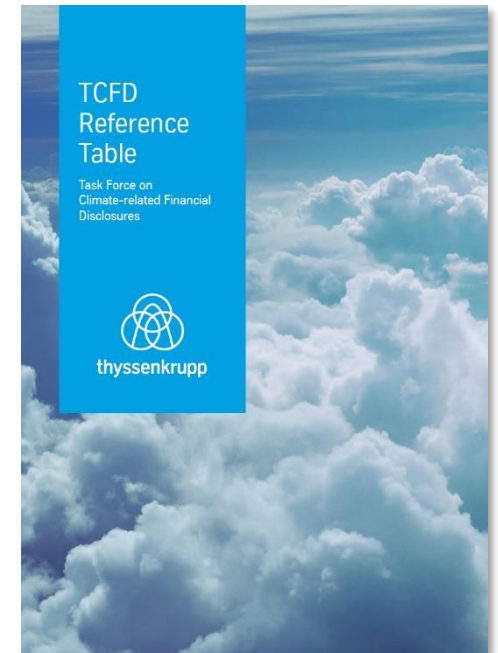
Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework



thyssenkrupp attaches great importance to the topics of environmental protection, climate change & energy efficiency



Our online publication





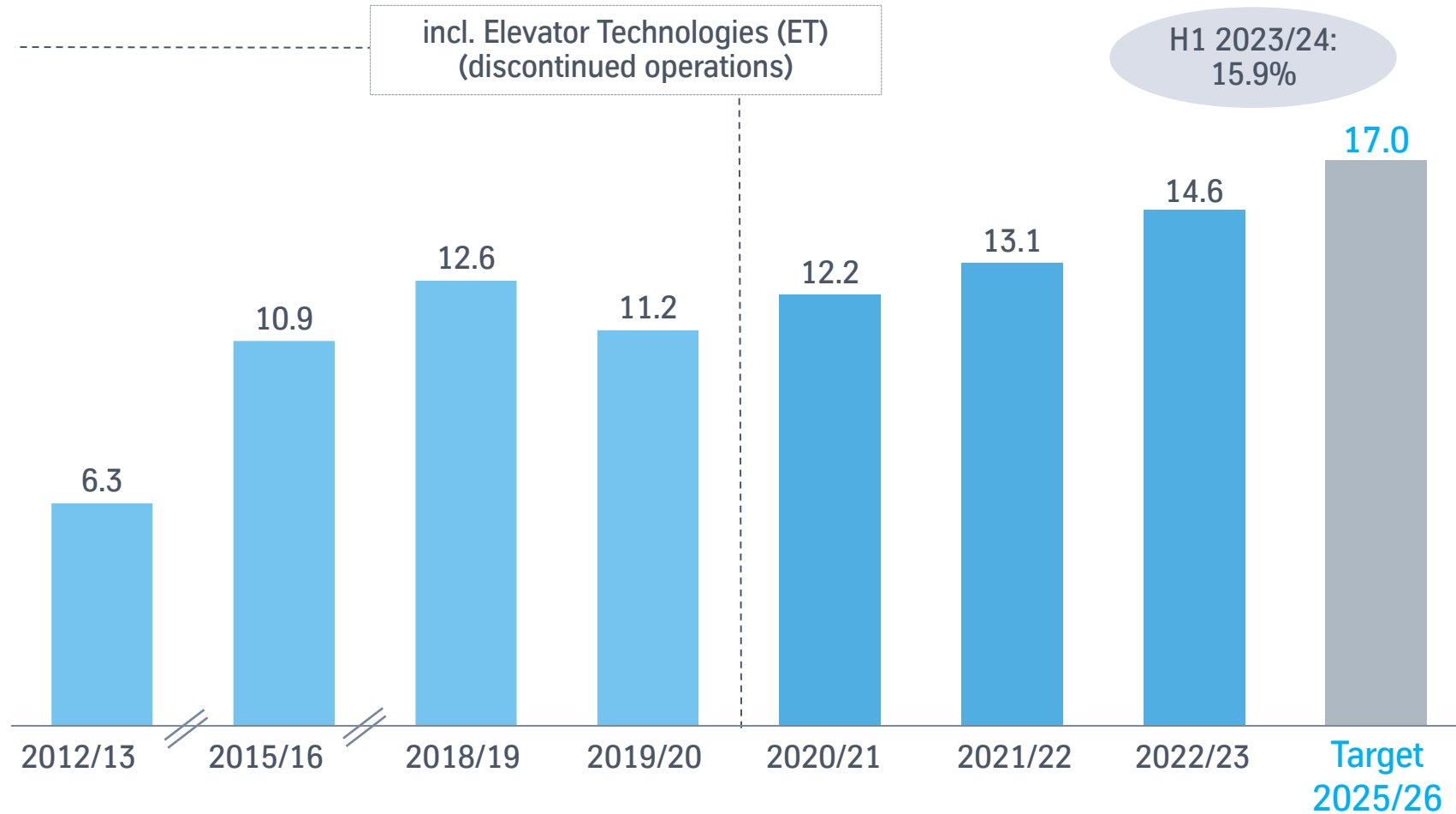
Indirect Financial Targets (IFTs) to track continuous progress in sustainability

Targets	Achievements		
	FY 2021/22	FY 2022/23	Target 2023/24
Annual energy efficiency gains of 85 GWh in FY 2022/23	255 GWh	340 GWh	≥ 205 GWh
Annual reduction of emissions by 1 t CO ₂ per mn € sales to 34.5 t CO ₂ per mn € sales in FY 2024/25	28.9	31.2	35.5 t CO ₂ per mn € sales
Adjusted R&D intensity ~3.0% in FY 2023/24	2.4%	2.8%	~3.0%
Increase the proportion of women in management positions by at least 1% per year to 17% by FY 2025/26	13.1%	14.6%	15.0%
Reduce the accident frequency rate by at least 0.1 per year to 2.2 by FY 2023/24	2.3	2.4	2.2
60 supplier sustainability audits each year	108	104	IFT achieved
Achievement of an Employee Net Promoter Score of >0 by FY 2025/26	n/a	(4)	(5)
High Risk Supplier Reduction (HSR): Reduction of the relative proportion of suppliers in the population of potentially high-risk suppliers of 36.4% in FY 2026/27	New IFT starting from FY 2023/24; replaces supplier sustainability audits		68.9%





Women in leadership positions: Actual efforts paying off, FY 2023/24 target already overachieved



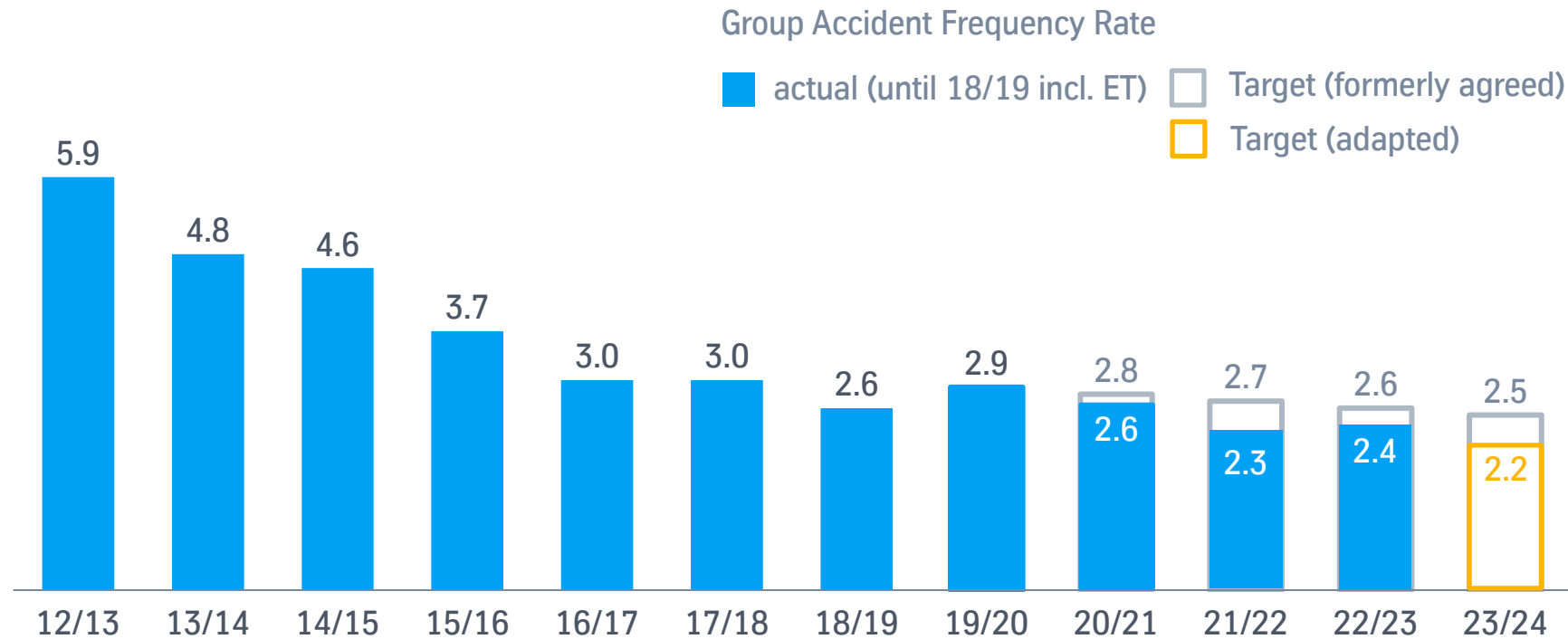
- The “Fair Share” as ambitious target (in comparison to other companies having higher “numeric” targets, but also a higher proportion of women in the overall workforce)
- High share of female leaders already achieved & further progressing
 - Corp: 30% female leaders / 50% women of total employees
 - SE: female COO
 - Bilstein (AT): female CFO
 - DT: female CFO since April 1, 2024
 - Uhde (DT): female CEO since May 1, 2024
- Attractive offers to women established
 - Specific leadership and mentoring programs
 - Job sharing for female leaders working in part-time
 - Work-life balance tools

thyssenkrupp has set itself the “Fair Share” as target until FY 2025/26





The adaption of the agreed target scheme for the Group Accident Frequency Rate from the next FY onwards results in a target value of 2.2 for FY 2023/24



Result for the previous FY was significantly below the target value of 2.6



Ratings underline leading ESG position of thyssenkrupp Group in 2023

CDP A Rating

Among the top 5% of companies in 2023



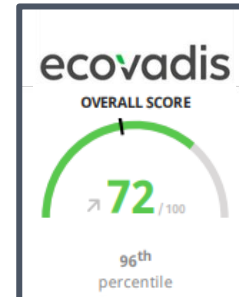
MSCI rating “AA”

Among the top 20% of steel companies in 2023



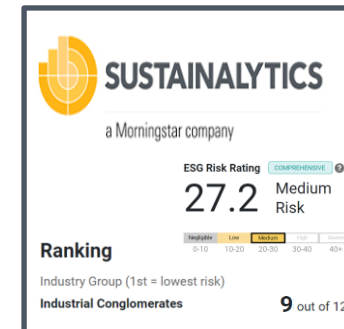
Ecovadis

Among the top 3% of companies in the same sector



Sustainalytics

In the top 7% of the "Industrial Conglomerates" sector in 2023



EU Taxonomy reporting FY 2022/23 (AR 2022/23, p. 120 et seqq.)



- Key component of the EU Green Deal and the Action Plan on Financing Sustainable Growth & integrated in our annual report since FY 2021/22
- **Taxonomy-eligible** economic activities (since FY 2021/22) at thyssenkrupp:
 - 3.1 Manufacture of renewable energy technologies (Rothe Erde/Decarbon Technologies)
 - 3.2 Manufacture of equipment for the production and use of hydrogen (tk nucera/Decarbon Technologies)
 - 3.6 Manufacture of other low carbon technologies (chlor-alkali electrolysis (tk nucera/Decarbon Technologies), EnviNOx® technology (Polysius/Decarbon Technologies)
 - 3.9 Manufacture of iron and steel (Steel Europe)
 - 5.9 Material recovery from non-hazardous waste (Materials Services)
 - 6.6 Freight transport services by road (Materials Services)
- For FY 2022/23, thyssenkrupp reported **taxonomy-aligned** turnover, capital expenditure, or operating expenditure for three of the six taxonomy-eligible economic activities

- 3.1 Manufacture of renewable energy technologies
- 3.9 Manufacture of iron and steel
- 5.9 Material recovery from non-hazardous waste

€ mn	Sales	in %	Capex	in %	Opex	in %
thyssenkrupp total	37,536	100	1,779	100	1,562	100
Taxonomy-eligible	11,380	30	909	51	1,154	74
<i>thereof Taxonomy-aligned</i>	<i>262</i>	<i>1</i>	<i>266</i>	<i>15</i>	<i>23</i>	<i>1</i>
<i>thereof not Taxonomy-aligned</i>	<i>11,117</i>	<i>30</i>	<i>643</i>	<i>36</i>	<i>1,132</i>	<i>72</i>
Taxonomy-non-eligible	26,156	70	870	49	408	26



Key Environmental Data



	Unit	2020 / 2021	2021 / 2022	2022 / 2023
Energy				
Total energy consumption	TWh	74.0	66.1	67.9
Greenhouse Gas emissions				
Scope 1	Mio. t CO ₂ e	22.8 ¹	21.4	22.9
Scope 2	Mio. t CO ₂ e	1.0 ¹	0.8	1.0
Scope 1 + 2	Mio. t CO ₂ e	23.8 ¹	22.2	23.9
Waste				
Total waste	Mio. t	1.8	1.6	1.8
Waste for recycling	Mio. t	1.4	1.4	1.6
- thereof hazardous waste	Mio. t	0.2	0.2	0.2
Waste for disposal	Mio. t	0.4	0.2	0.2
- thereof hazardous waste	Mio. t	0.1	0.0 ²	0.1
Water				
Water consumption	Mio. m ³	474	353	310
- thereof stream cooling	Mio. m ³	302	300	257
Waste water	Mio. m ³	455	333	292
- thereof stream cooling	Mio. m ³	302	300	257
Air emissions				
Dust total	1,000 t	3.5	3.2	3.3
NOx total	1,000 t	13.6	13.2	13.6
SOx total	1,000 t	12.4	11.7	13.7
VOC total	1,000 t	0.6	0.5	0.7



Continuously tracking our environmental performance

Further remarks:

All figures are rounded.

Absolute values may vary on a year-on-year comparison due to different production levels and are therefore not a direct reflection of environmental performance.

Reporting boundaries:

Unless otherwise stated, the data relates to fully consolidated group companies of the actual fiscal years. Since these figures are calculated only at the end of the year they include the group of companies consolidated as it stands at year-end. The figures include the 50 percent share in Hüttenwerke Krupp Mannesmann GmbH in accordance with IFRS rules.

Methodology for CO₂:

CO₂ emissions are calculated using the GHG Protocol methodology. The emissions are calculated on the basis of energy consumption and process emissions applying generally accepted Scope 1 and 2 emission factors from IPCC, IEA and certified own measurements. For Scope 2 emissions the location-based approach has been applied using emission grid factors.

¹ Portfolio-adjusted according to the financial control approach of the GHG Protocol.

² Figure not rounded 0.046



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Segment Overview and Financials

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ESG and Green Transformation

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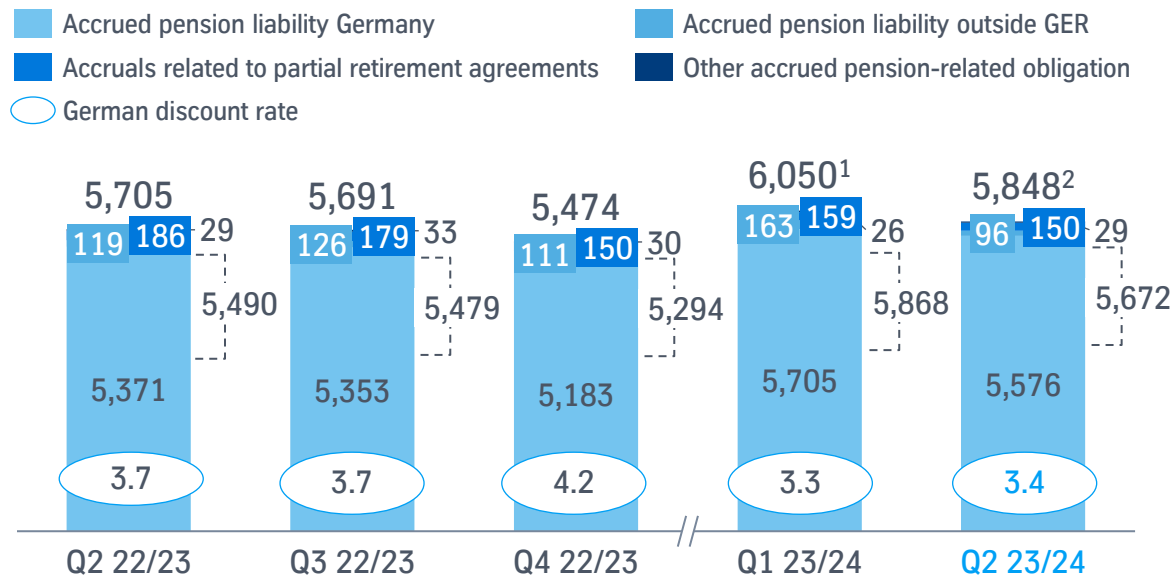


Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]



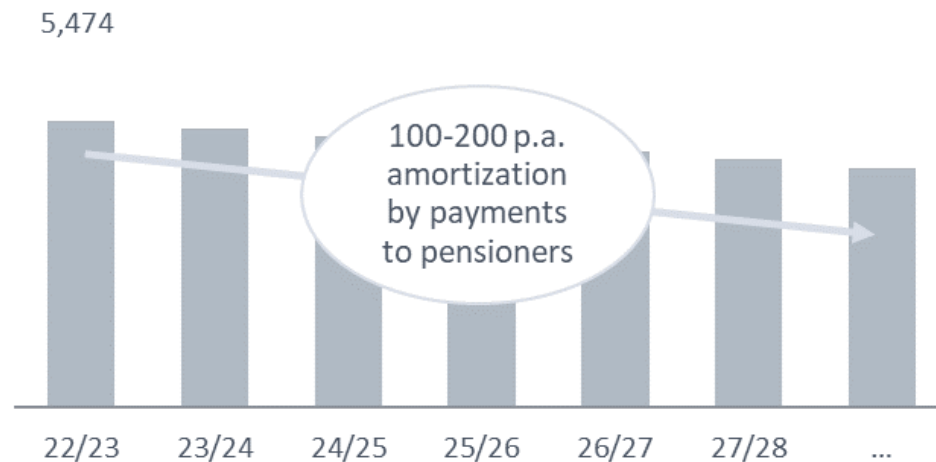
Accrued pension and similar obligations



Decrease in accrued pensions

- are mainly driven by ongoing increases in discount rates in Germany (>95% of accrued pensions in Germany)
- are counter-effected by high inflation and respective pension increases (Germany) in Sep-23 accounts
- 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

Development at unchanged discount rate (schematic)



- IFRS requires determination of pension discount rate based on AA-rated corporate bonds
- >95% of accrued pensions in Germany; thereof >60% owed to existing pensioners (average age ~78 years)

1 Incl. €-3 mn reclassification disposal group | 2. Incl. €-3 mn reclassification disposal group

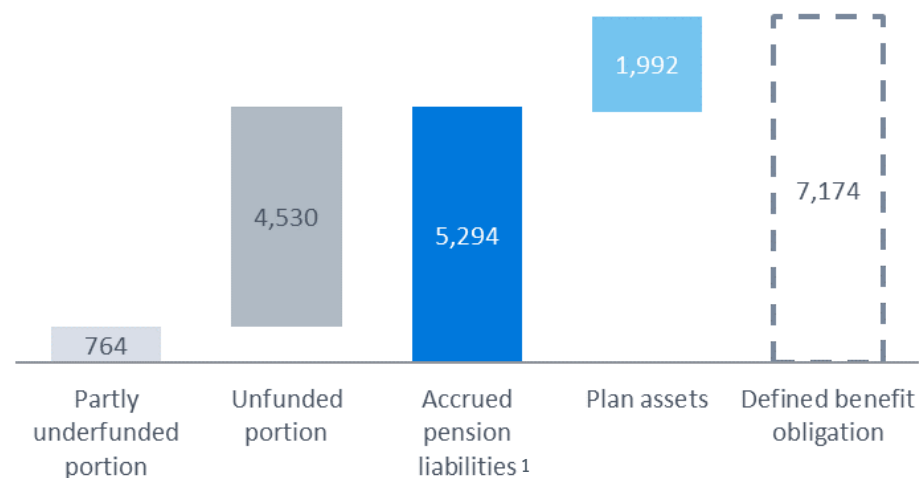


Germany accounts for majority of pension plans

[Group, FY 2022/23; € mn]



Funded status of defined benefit obligation

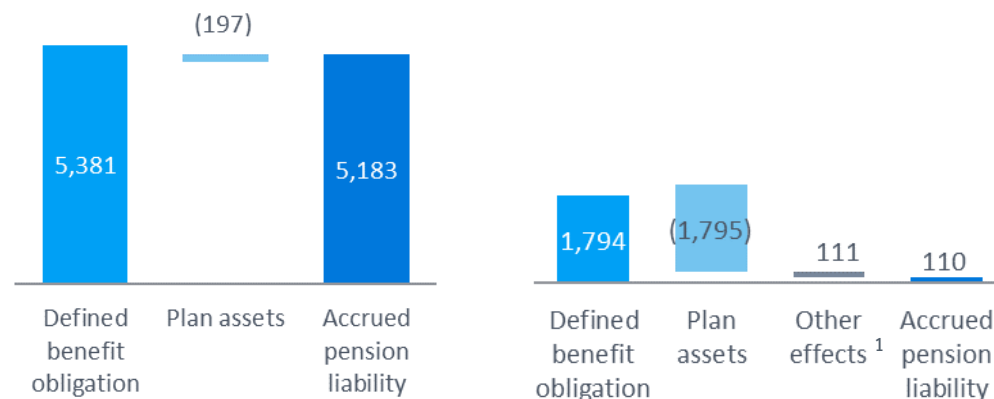


- >95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

Reconciliation of accrued pension liabilities by region

Germany

Outside Germany



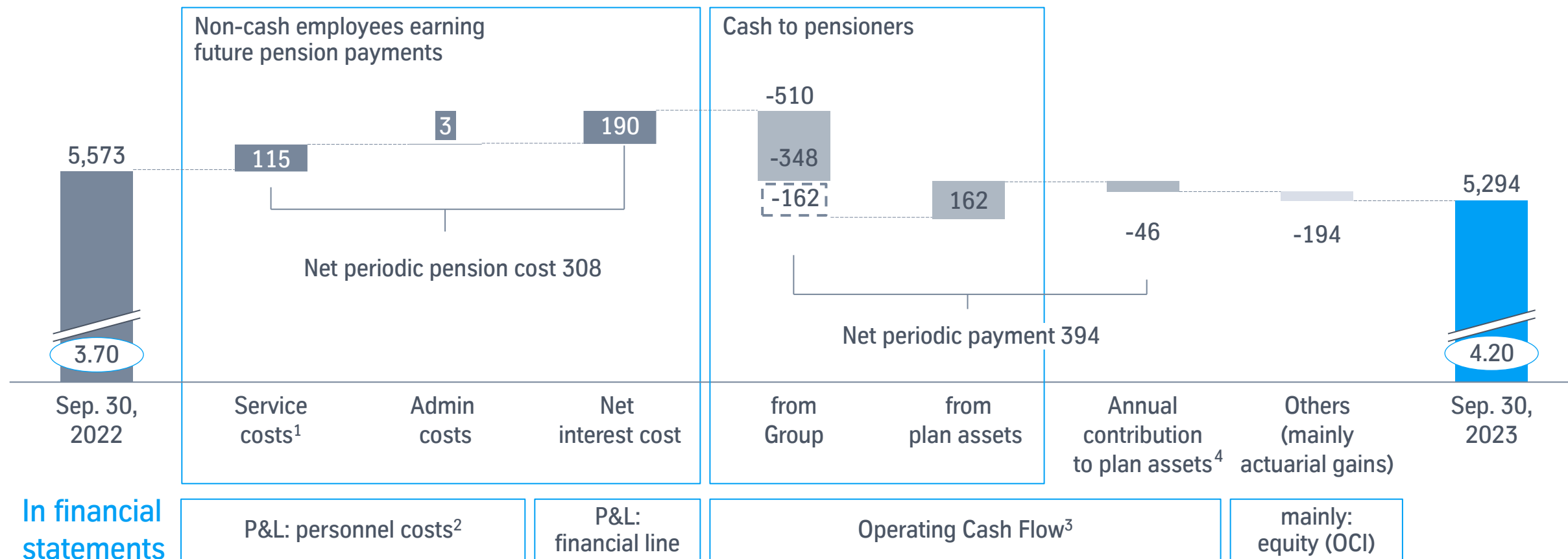
- Plan assets outside Germany mainly attributable to UK (~27%), USA (~23%) and Liechtenstein (~38%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

¹ Incl. effects from IAS 19 mainly in UK (overfunding of €112mn deducted by asset ceiling of €25mn)



Net periodic payments exceed Service costs and amortize pension liability by ~€100 mn (p.a.)

[Group, € mn]



○ German discount rate

1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €28 mn net periodic pension cost for defined contribution plans

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

4. incl. employee contributions to flexplan (€7 mn)



Segment Overview – Quarterly Order Intake

[€ mn]



	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1	Q2	Δ Q2	
								yoy	yoy (ex FX) ¹
Automotive Technology	2,047	2,031	2,063	1,738	7,879	1,854	1,890	-7%	-6%
Decarbon Technologies	1,021	1,000	1,097	885	4,004	644	695	-30%	-29%
Materials Services	3,348	3,901	3,272	3,163	13,684	2,857	3,293	-16%	-16%
Steel Europe	3,035	3,691	3,221	2,241	12,187	2,397	2,916	-21%	-21%
Marine Systems	128	135	117	571	952	529	140	4%	2%
Corporate Headquarters	2	3	2	0	6	1	3	7%	6%
Reconciliation	-404	-574	-382	-293	-1,652	-309	-362	—	—
Full Group	9,177	10,188	9,390	8,305	37,060	7,973	8,576	-16%	-16%

1. Adjusted for FX and portfolio effects



Segment Overview – Quarterly Sales

[€ mn]



	Q1	Q2	2022/23			2023/24		Δ Q2	
			Q3	Q4	FY	Q1	Q2	yoy	yoy (ex FX) ¹
Automotive Technology	1,884	2,009	2,046	1,972	7,911	1,863	1,922	-4%	-4%
Decarbon Technologies	848	856	856	878	3,438	900	931	9%	10%
Materials Services	3,246	3,897	3,346	3,124	13,613	2,860	3,164	-19%	-19%
Steel Europe	2,945	3,315	3,251	2,862	12,373	2,446	2,864	-14%	-14%
Marine Systems	507	497	480	349	1,832	433	532	7%	6%
Corporate Headquarters	2	2	2	2	7	2	2	5%	5%
Reconciliation	-414	-470	-381	-375	-1,639	-323	-349	—	—
Full Group	9,018	10,107	9,598	8,812	37,536	8,181	9,064	-10%	-10%

1. Adjusted for FX and portfolio effects



Sales by region FY 2022/23

[%]



	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	thyssenkrupp Group
Worldwide (€mn)	7,911	3,438	13,613	12,373	1,832	37,536
DACHLI ¹	28.0	14.5	34.0	55.0	24.0	35.4
Germany	25.9	13.7	31.1	52.6	24.0	33.1
Central/ Eastern Europe	5.1	3.4	14.3	7.6	0.0	8.9
Western Europe	14.8	14.1	15.4	22.8	23.5	18.2
North America	29.6	9.5	30.6	8.1	0.4	20.7
USA	23.7	7.6	25.2	5.1	0.3	16.5
South America	5.0	3.2	0.3	0.9	14.5	2.5
Asia/Pacific	1.0	5.6	2.6	0.3	11.7	2.4
CIS	0.3	0.3	0.1	0.1	0.0	0.1
Greater China	13.7	18.7	1.0	0.6	0.0	5.2
China	13.6	18.4	0.7	0.6	0.0	5.0
India	0.6	14.5	0.9	0.9	1.0	2.1
Middle East & Africa	1.7	16.1	0.8	3.7	24.8	4.6

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



Sales by customer group FY 2022/23

[%]



	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	thyssenkrupp Group
Overall (€mn)	7,911	3,438	13,613	12,373	1,832	37,536
Automotive	88.1	0.9	15.6	27.0	0.0	33.2
Steel and related processing	0.1	2.5	16.9	21.9	0.0	12.4
Trading	5.2	1.0	14.1	23.5	0.1	11.3
Construction	0.0	0.9	5.0	0.4	0.0	2.0
Engineering	5.7	29.3	8.8	2.3	0.0	7.8
Public sector	0.0	0.3	0.5	0.1	99.1	5.1
Energy and utilities	0.0	0.2	1.6	5.3	0.0	2.3
Packaging	0.0	0.0	1.0	13.4	0.0	4.8
Other customer groups	1.0	64.8	36.5	6.1	0.8	21.1



Segment Overview – Quarterly EBIT and Margin

[€ mn]



	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1	Q2
Automotive Technology	31	106	41	6	184	42	38
%	1.6	5.3	2.0	0.3	2.3	2.2	2.0
Decarbon Technologies	18	46	-29	-28	8	-25	-3
%	2.1	5.4	-3.4	-3.2	0.2	-2.8	-0.3
Materials Services	22	91	78	12	204	-13	4
%	0.7	2.3	2.3	0.4	1.5	-0.5	0.1
Steel Europe	186	-329	163	-1,716	-1,695	-143	11
%	6.3	-9.9	5.0	-60.0	-13.7	-5.9	0.4
Marine Systems	17	14	12	27	70	18	26
%	3.4	2.8	2.6	7.6	3.8	4.1	4.9
Corporate Headquarters	-44	-38	-45	-55	-182	-61	-42
Reconciliation	16	-1	-9	-25	-19	-3	-6
Full Group	246	-110	212	-1,779	-1,431	-185	28
%	2.7	-1.1	2.2	-20.2	-3.8	-2.3	0.3





Segment Overview – Quarterly EBIT adj. and Margin

[€ mn]

	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1	Q2
Automotive Technology	46	108	44	68	266	48	49
%	2.4	5.4	2.2	3.4	3.4	2.6	2.5
Decarbon Technologies	19	49	-16	-24	29	-17	15
%	2.2	5.8	-1.8	-2.7	0.8	-1.9	1.7
Materials Services	20	85	50	23	178	26	69
%	0.6	2.2	1.5	0.7	1.3	0.9	2.2
Steel Europe	90	-14	190	54	319	69	68
%	3.1	-0.4	5.8	1.9	2.6	2.8	2.4
Marine Systems	19	14	12	27	73	17	25
%	3.8	2.9	2.6	7.8	4.0	4.0	4.7
Corporate Headquarters	-43	-41	-37	-47	-169	-57	-40
Reconciliation	17	4	-2	-13	7	-3	-3
Full Group	168	205	243	88	703	84	184
%	1.9	2.0	2.5	1.0	1.9	1.0	2.0



Segment Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow bef. M&A¹

[€ mn]



		2022/23				FY	2023/24	
		Q1	Q2	Q3	Q4		Q1	Q2
BCF	Automotive Technology	14	-89	110	124	159	60	-25
BCF	Decarbon Technologies	-3	-8	-42	162	109	-99	3
BCF	Materials Services	-113	98	260	68	313	72	112
BCF	Steel Europe	-273	124	313	205	369	-265	-111
BCF	Marine Systems	140	-22	-121	240	237	-204	96
BCF	Corporate Headquarters	-30	-56	-29	-36	-152	-58	-53
BCF	Reconciliation	-49	-139	-94	-151	-434	-22	-133
BCF	Full Group	-314	-93	397	612	602	-516	-112
	Interest payments	17	-52	0	72	37	52	-17
	Tax payments	-67	-71	-50	-87	-275	-67	-68
FCF b. M&A	Full Group	-365	-216	347	597	363	-531	-197

t/o IFRS 16:
€44 mn

t/o IFRS 16:
€30 mn

1. Incl. IFRS 16



Volume KPI's of Materials Services and Steel Europe¹



			2018/19	2019/20	2020/21	2021/22					2022/23		
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
MX	Total shipments	kt	9,849	8,138	9,114	8,701	2,143	2,344	2,270	2,168	8,925	1,760	2,236
	Materials Stockholding and Processing	kt	5,784	5,087	5,275	4,936	1,003	1,264	1,142	1,116	4,525	1,001	1,153
SE	Crude Steel	kt	11,286	9,859	10,866	10,486	2,513	2,567	2,641	2,627	10,349	2,514	2,697
	Steel Europe AG	kt	8,675	7,568	7,853	7,999	2,037	1,975	2,030	2,075	8,118	2,021	2,051
	HKM	kt	2,611	2,291	3,013	2,487	476	593	611	552	2,232	493	646
	Shipments	kt	10,452	8,838	9,990	9,461	1,940	2,628	2,552	2,324	9,444	1,952	2,478
	Cold-rolled	kt	6,572	5,964	6,519	6,101	1,254	1,647	1,597	1,541	6,040	1,322	1,617
	Hot-rolled	kt	3,880	2,832	3,460	3,360	685	980	956	783	3,404	630	861
	Average Steel revenues per ton ²		135	125	138	215	232	201	198	193	205	194	182
USD/EUR			Aver.	1.13	1.12	1.20	1.09	1.02	1.07	1.09	1.09	1.07	1.08
USD/EUR			Clos.	1.09	1.17	1.16	0.97	1.07	1.09	1.09	1.06	1.11	1.08

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



Liquidity analysis, maturity profile of gross financial debt and reconciliation net cash as of March 31, 2024 [€ mn]



1. Incl. securities of €12 mn





	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB	B	stable
Moody's	Ba3	not Prime	positive



Reconciliation of EBIT Q2 23/24 from P&L

[€ mn]



P&L structure

Net sales	9,064
Cost of sales	-7,931
SG&A, R&D	-1,137
Other income/expense	33
Other gains/losses	-12
= Income from operations	18
Income from companies using equity method	-33

Finance income/expense 8

= EBT -7

EBIT definition

Net sales	9,064
Cost of sales	-7,931
SG&A, R&D	-1,137
Other income/expense	33
Other gains/losses	-12
Income from companies using equity method	-33
Adjustm. for oper. items in fin. income/expense	43 ¹

= EBIT 28

Finance income/expense 8

Operating items in fin. income/expense -43

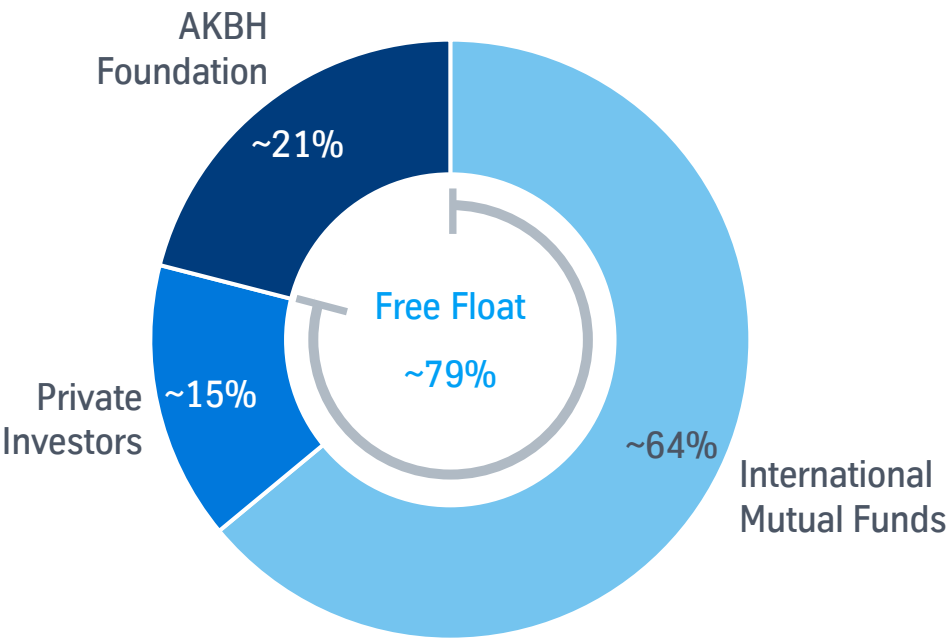
= EBT -7

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

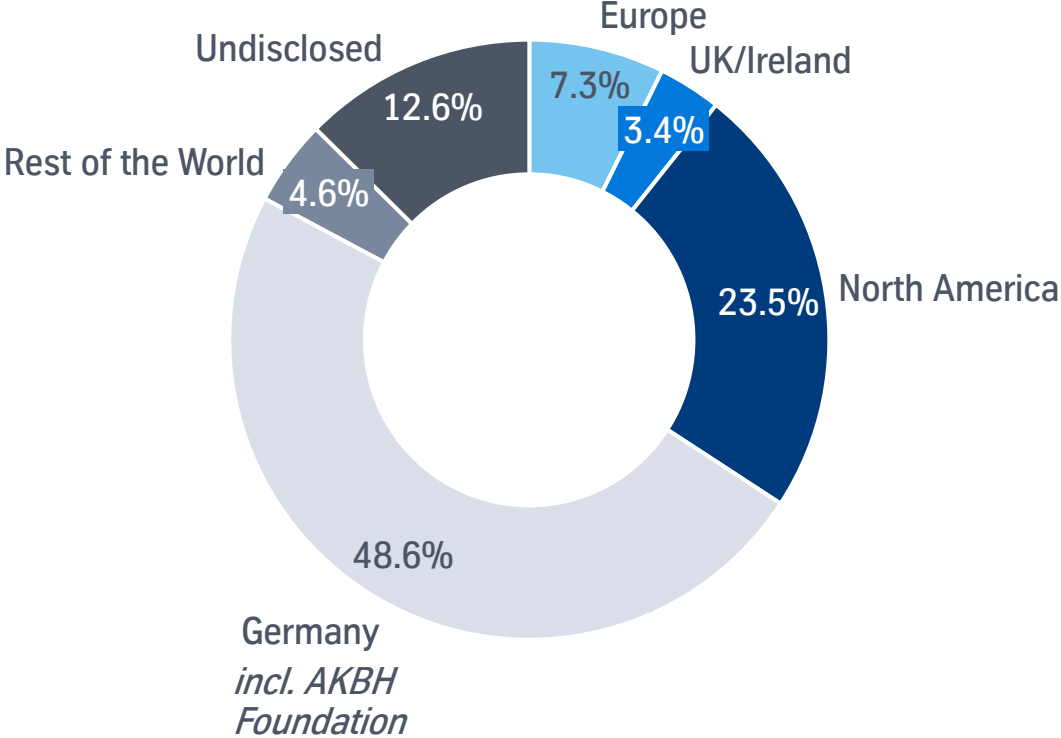




Investors



Regional split



Share and ADR Data



• Shares outstanding	622,531,741
• Type of share	No-par-value bearer shares
• Voting	One share, one vote

Share Data

• Ticker Symbol	TKA
• German Security Identification Number (WKN)	750 000
• ISIN Number	DE0007500001
• Exchange	Frankfurt, Dusseldorf

ADR Data

• Ratio (ordinary share:ADR)	1:1
• ADR Structure	Sponsored-Level-I
• Ticker Symbol	TKAMY
• Cusip	88629Q 207
• ISIN Number	US88629Q2075
• Exchange	Over-the-Counter (OTC)
• Depositary bank: Deutsche Bank Trust Company Americas	E-mail: adr@db.com
• Phone: +1 212 250 9100 (New York); +44 207 547 6500 (London)	Website: www.adr.db.com





Upcoming IR Events

May 23, 2024	db Access European Champions Conference, Frankfurt
May 28, 2024	Société Générale – The Nice Conference, Nice
May 29, 2024	Kepler Cheuvreux Virtual ESG Conference, Virtual
June 4, 2024	Roadshow London
June 11, 2024	Berenberg Chief Sustainability Officer Conference, Virtual
June 24, 2024	Baader Aerospace & Defense Day, Unterschleißheim
July 8/9, 2024	Roadshow US Eastcoast, New York

Useful IR Links

- [Annual & Interim Reports](#)
- [Reporting and Publications](#)
- [Financial Calendar](#)
- [ADR Programme](#)
- [Bonds/Creditor Relations](#)

Useful ESG Links

- [ESG Website](#)
- [Governance Presentation](#)
- [TCFD Reference Table](#)
- [SASB Reference Table](#)

Financial Calendar

August 14, 2024	Interim Report 9 months 23/24
November 19, 2024	Annual Report FY 23/24
January 31, 2025	Annual General Meeting
February 13, 2025	Interim Report 3 months 24/25
May 15, 2025	Interim Report 6 months 24/25



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