Declaration by the Executive Board and Supervisory Board
of thyssenkrupp AG
on the recommendations of the
"Government Commission on the German Corporate Governance Code"
in accordance with § 161 of the German Stock Corporation Act (AktG)

1. thyssenkrupp AG complies with all recommendations of the German Corporate Governance Code as amended on December 16, 2019 ("2020 Code") and published by the Federal Ministry of Justice in the official section of the Federal Gazette ("Bundesanzeiger") on March 20, 2020, and will continue to comply with these recommendations in the future with the following exception:

   Section G.I. of the 2020 Code contains new recommendations on Executive Board remuneration. The Executive Board remuneration system approved by the Annual General Meeting of thyssenkrupp AG on January 30, 2015 does not comply in full with the following of these recommendations: G.1 (determination of the remuneration system), G.3 (peer group of other third-party entities), G.7 (establishment of performance criteria for variable remuneration components), G.9 (comprehensibility of target achievement), G.10 (accessibility of long-term variable remuneration components), G.11 (option to retain or reclaim variable remuneration components) and G.14 (benefits in the event of a change of control). The Supervisory Board and Executive Board will therefore propose to the Annual General Meeting on February 5, 2021 that Executive Board remuneration be amended to bring it into line with the modified recommendations of the 2020 Code.

2. Furthermore, since issuing its last declaration of conformity on March 25, 2020, thyssenkrupp AG has complied with all recommendations of 2020 Code, with the following exceptions:

   - The recommendations in section G.I. of the 2020 Code on the remuneration of the Executive Board, as described in more detail under No. 1 above, and

   - the recommendation in C.5 of the 2020 Code, pursuant to which Members of the Executive Board of a listed corporation shall not accept more than a total of two Supervisory Board mandates in non-group listed corporations or comparable functions, was not complied with.

Duisburg/Essen, May 6, 2020

For the Supervisory Board

- Russwurm -

For the Executive Board

- Merz -