



Q1 2023/24

Facts & Figures

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

engineering.tomorrow.together.



thyssenkrupp

Content

Page



tk Introduction

2-8



Quarterly Update

9-17



Group Overview and Financials

18-23



Segment Overview and Financials

24-49



ESG and Green Transformation

50-62



Appendix

64-82



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
- Restructuring target to reduce ~13,000 FTEs in execution and ~90% already achieved

4

STRONG BALANCE SHEET WITH NET CASH POSITION²

- Equity ratio of 36.2%; Net cash of €3.8 bn; total liquidity of €7.9 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 31.12.2023



thyssenkrupp Group structure

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



AT

AUTOMOTIVE TECHNOLOGY



DT

DECARBON TECHNOLOGIES



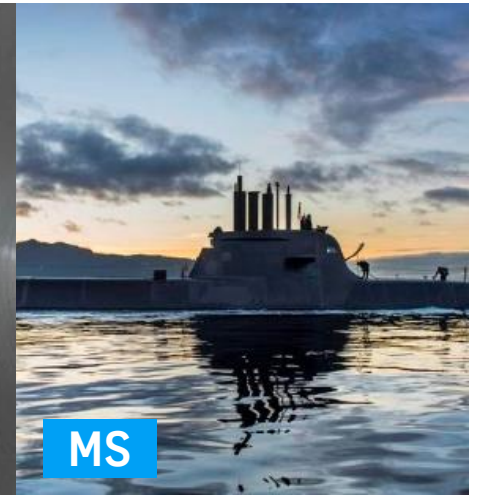
MX

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

€266 mn

€29 mn

€178 mn

€319 mn

€73 mn

ADJ.

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

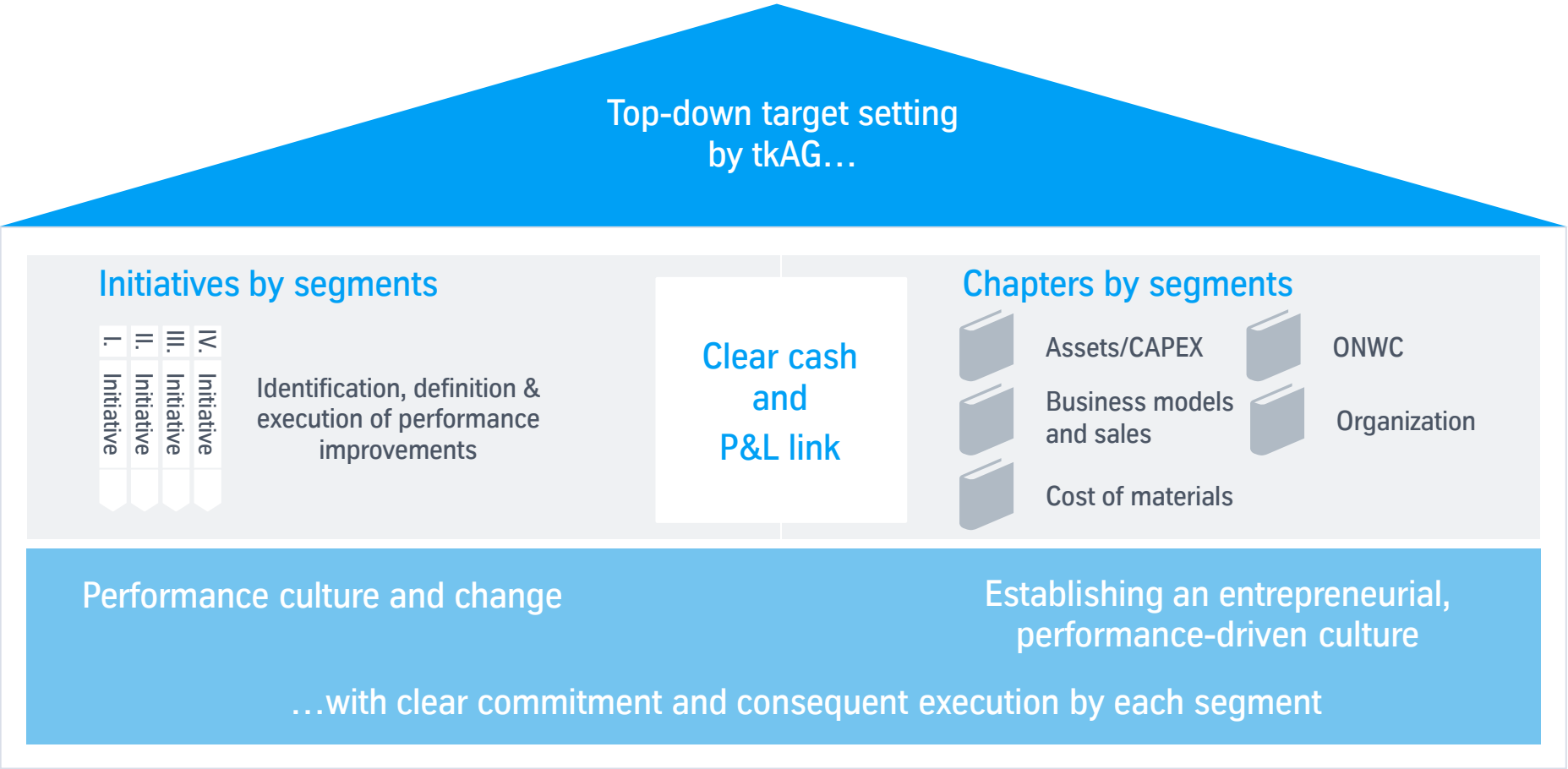
Largest integrated European steel mill strategically located in the center of Europe with a future leading role in decarbonization of the steel industry

Industry leading Maritime Portfolio



Performance program APEX successfully started

Response to challenging macro environment and support for our mid-term targets



... responses to a challenging macro environment

... boosts sustainable performance improvements

... supports mid-term targets

APEX target with positive EBIT adj. effects of up to €2 bn

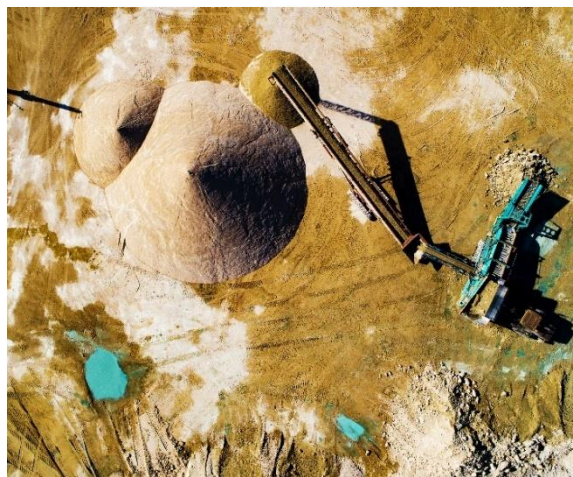


Initial progress and measures already implemented



Business models

Transformation of service business in the Decarbon Technologies segment



Sales

Marketing of by-products such as granulated blast furnace slag from steel production



Assets

Renegotiation of leasehold contracts for shipyard capacities at Marine Systems



Sales

Expansion of the service business in materials trading for an aerospace company

Positive effect of up to €2 bn on EBIT adj. by fiscal year 24/25

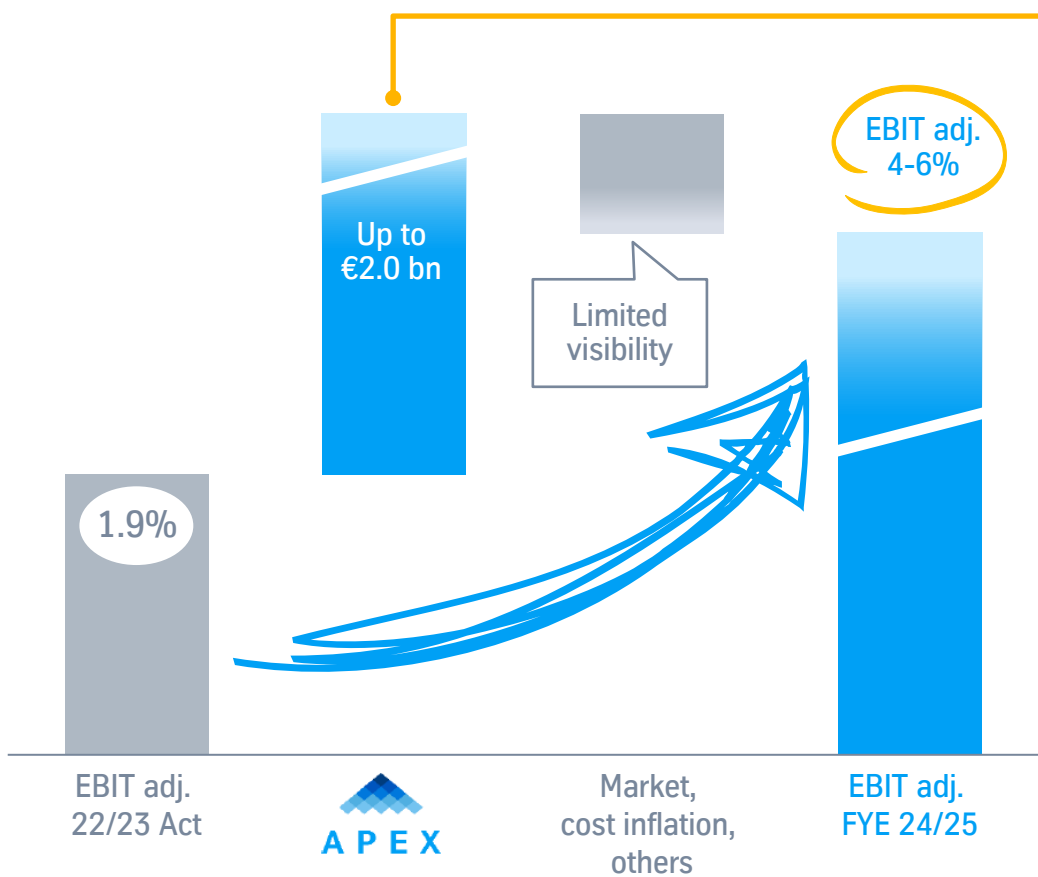


Mid-term targets confirmed for FYE 24/25

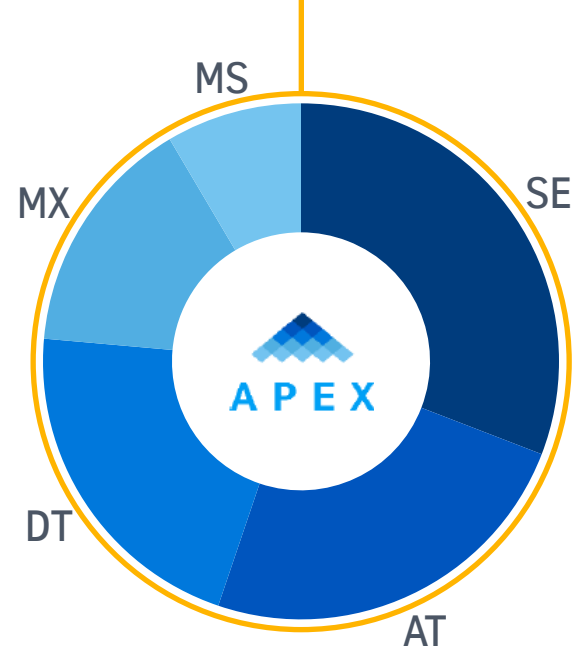
Performance program APEX is designed to carry us to our mid-term targets and beyond [€ bn]

We have a clear target...

Schematic



... and a clear commitment by each segment



APEX goals

A group-wide and holistic program to boost performance and support transformation

- Mid-term targets FYE 24/25:
- EBIT adj. margin of 4-6 %
 - Sig. positive FCF bef. M&A
 - Reliable dividend payments



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	
Bottom line						
EBIT adj. %	7-8%	>5.0%	2-3%	6-7%	6-7%	Adjustment of costs, aligned with portfolio development
CCR	≥0.5	>0.6	~0.8 ³ ROCE >9%	>0.4 Adj. EBITDA/t ³ ~€100	~1.0	

Note: Starting point FY 20/21; depending on actual market challenges (e.g. Covid-19 development, supply chain issues and factor cost increases) and cyclicalities 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



Content



tk Introduction

Page

2-8



Quarterly Update

9-17



Group Overview and Financials

18-23



Segment Overview and Financials

24-49



ESG and Green Transformation

50-62



Appendix

64-82





Portfolio



- Simplified group structure incl. set-up of Decarbon Technologies
- Sale of remaining 55% of thyssenkrupp Industries India (DT Polysius) signed
- Ongoing talks on stand-alone solutions for SE and MS

Performance



- Q1 numbers in line with expectations
- Full-year guidance confirmed for EBIT adj. and FCF bef. M&A
- Focus of the Executive Board on operational performance and portfolio: each segment with clear management accountability
- “APEX” well on track and stabilizing Q1 earnings

Green Transformation



- Leveraging business opportunities as enabler of green technologies and decarbonization
- Signing of two projects during COP28: New partnerships on a global scale
 - Polysius and FCI (UAE) will cooperate to replace fossil fuel in cement production
 - Uhde and Gulf Biopolymers are planning to build a biopolymers plant



Performance highlights

Start into FY 23/24 as expected in a challenging market environment



Q1

Sales

€8.2 bn

-9% YoY

EBIT adj.

€84 mn

-50% YoY

Margin

1.0%

FCF bef. M&A

-€531 mn

-€166 mn YoY



Earnings development of all businesses as expected, supporting full-year guidance



FCF bef. M&A affected by lower pre-payments MS



Balance sheet highlights



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



Net cash

€3.8 bn

-€0.5 bn YTD

Pensions

€6.1 bn

+€0.6 bn YTD

Equity ratio

36.2 %

-1.9%-pts. YTD



Providing resilience while navigating through macro uncertainties



Decreasing interest rates driving pensions and equity ratio



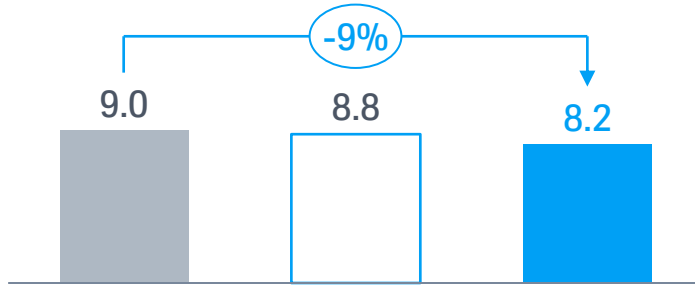
Q1 Group performance

Start into FY 23/24 as expected in a challenging market environment



Sales

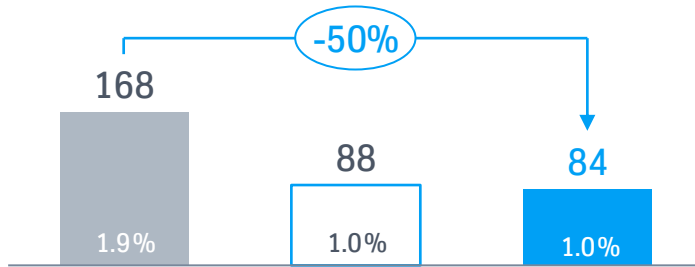
€ bn



- Softer spot market prices at MX and SE
- Lower total shipments at MX

EBIT adj.

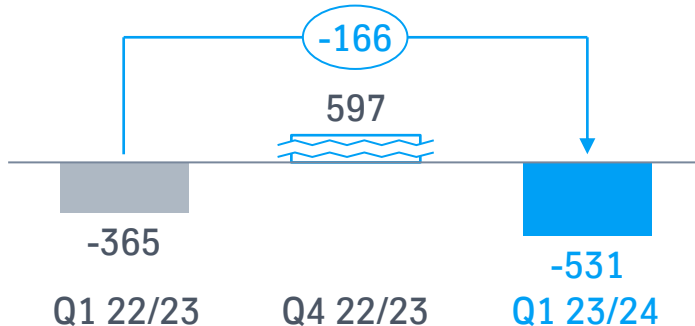
€ mn; %



- Reduction in spot market price development affected particularly MX and SE
- Efficiency measures counteracted top-line price decline to large extent
- APEX stabilized performance at all businesses

FCF bef. M&A

€ mn



- FCF bef. M&A with typical seasonality (incl. NWC build-up) and fully in line with full-year guidance
 - MS as swing factor (PY with sig. milestone payments)
 - Q4 with some earlier than expected customer payments



EBIT adj. by segment

APEX stabilizing Group performance in an overall ongoing challenging market environment



YoY comments

- AT** Enhanced performance in an overall robust market environment; lower material costs vs. increase in personnel expenses (inflation)
- DT** Performance and efficiency measures only partially compensate decline across the segment
- MX** Weak demand especially in Europe; lower average price levels and shipments offset by lower freight costs and cost measures
- SE** Cost improvements (mainly energy), offset by significant reduction in spot market price development; shipments almost stable YoY
- MS** Following sales and order execution; focus on performance improvement; initiatives secure margins in new orders and stabilize profitability of order backlog
- HQ/Others** Higher administrative costs and less +ve one-time reconciliation effects YoY

Note: Figures in € mn



Market outlook 2024 for main regions and customer groups

Sources: market research institutes (in % versus prior year)¹



	Steel sheet products net consumption	Light Vehicle Production	Medium & Heavy Vehicle Production
Europe			
North America			
China			
Global			
Global (CAGR 2023 to mid-term)			
Most relevant segments	MX, SE	AT, MX, SE	AT, MX, SE

Legend: >5% 1% to 5% -1% to <1% <-1% to -5% <-5%

1. Unless otherwise stated | 2. Energy content of 1kg of hydrogen equal to 141.9 MJ (HHV) = 39.4 KWh
Sources: S&P Global Mobility Light Vehicle production forecast <6t (01/2024) and Medium and Heavy vehicle production forecast >6t (01/2024), CRU (01/2024), Wood Mackenzie Global Wind Power Market Outlook Update Q4 2023; regional split according to market research institutes, Hydrogen Council in collaboration with McKinsey & Company, Global Hydrogen Flows, October 2022.

Enabler for green transformation

Newly grid-connected
Wind Capacity

Hydrogen
est. demand

Growth rates:
Offshore > Onshore



Global exponential
growth until 2050;
demand to increase
7-fold (TWh² p.a.)



DT, MX, SE





Sales

EBIT adj.

FCF bef. M&A

FY 22/23

Outlook FY 23/24

€37.5 bn

At the prior-year level
(prior: Slightly up)

€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 Up; mid 3-digit € mn range

MS Up; high 2-digit € mn range

Confirmed

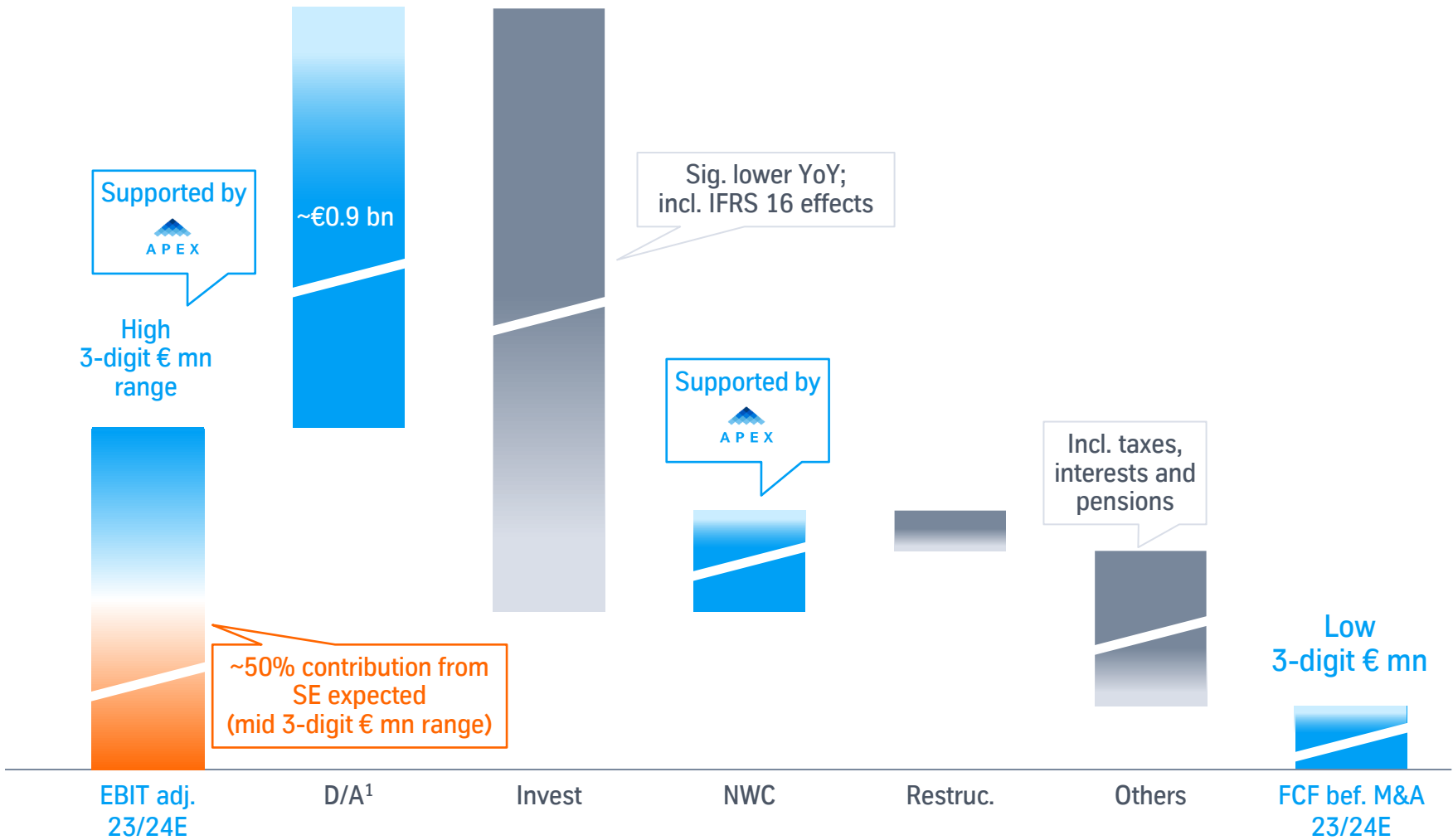
€0.4 bn

Low 3-digit € mn range

Confirmed



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



1. Referring to EBIT adj. excluding special items



Content



tk Introduction

Page

2-8



Quarterly Update

9-17



Group Overview and Financials

18-23



Segment Overview and Financials

24-49



ESG and Green Transformation

50-62



Appendix

64-82



Key financials

[€ mn]

Full Group



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

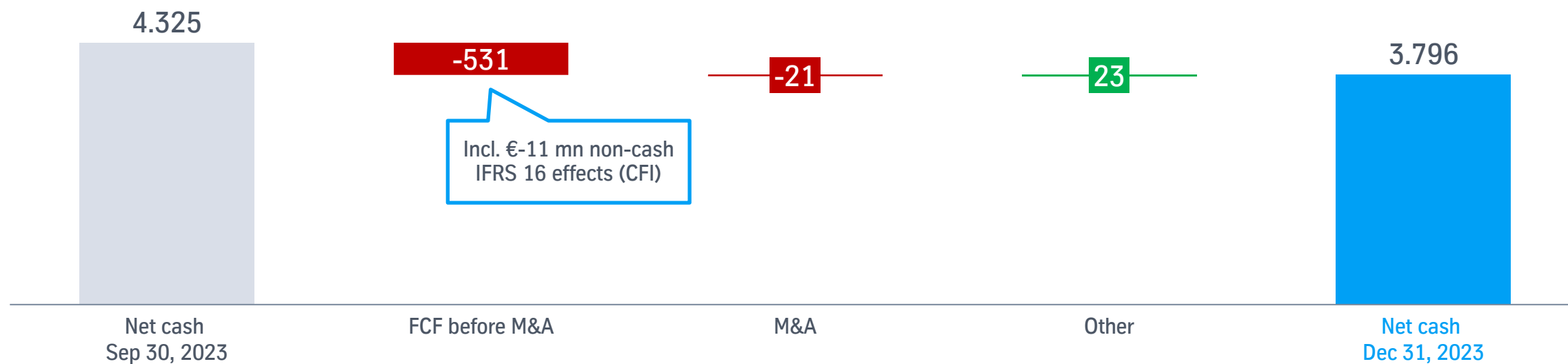
1. Attributable to tk AG's stockholders



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

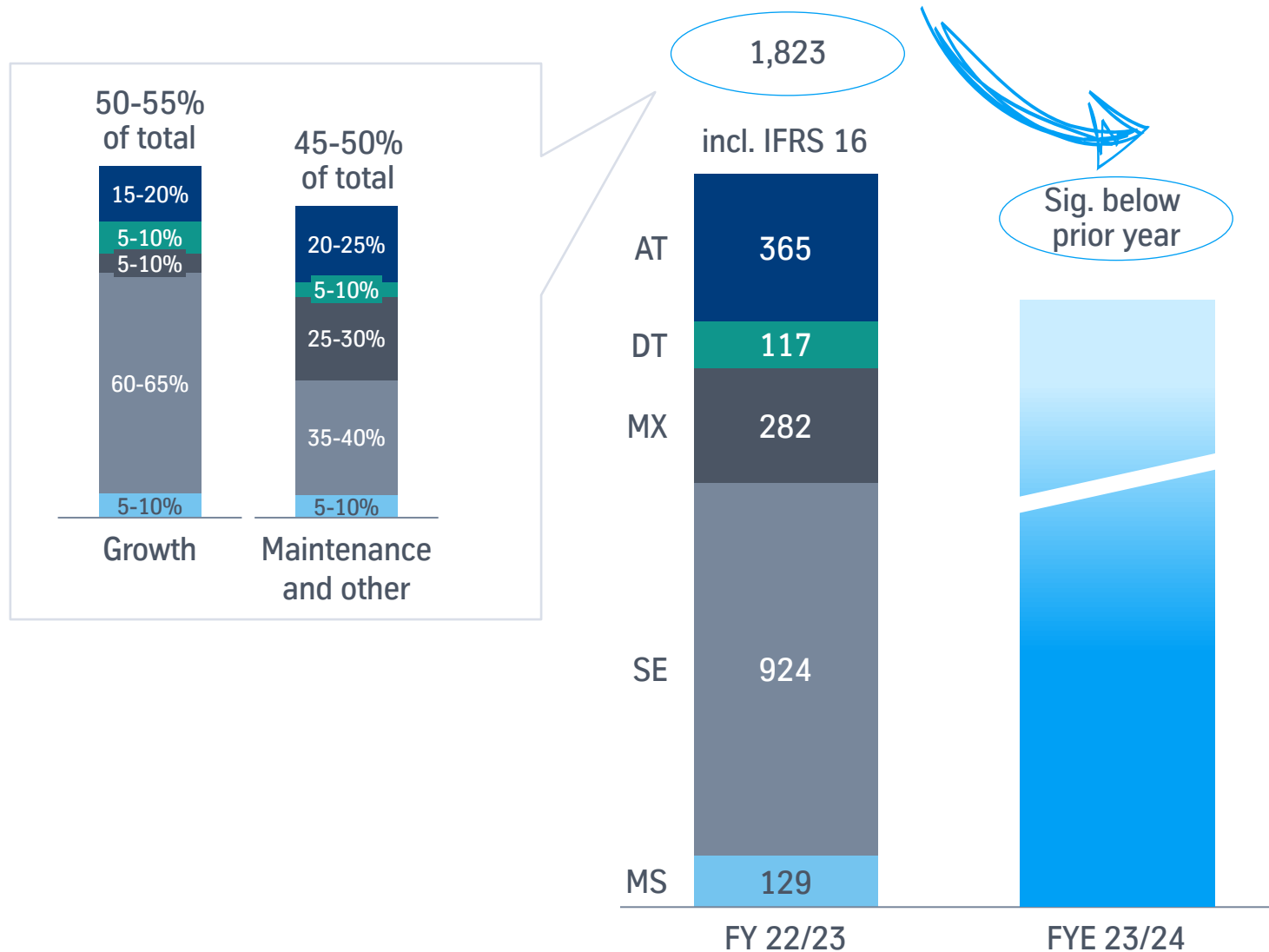
Net cash development in €mn

Q1 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

1. Incl. IFRS 16 Group (incl. Corporate)





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

[€ mn]

		2022/23		2023/24	Δ Q1
		Q1	Q4	Q1	yoy
BCF	Automotive Technology (AT)	14	124	60	++
BCF	Decarbon Technologies (DT)	-3	162	-99	--
BCF	Materials Services (MX)	-113	68	72	++
BCF	Steel Europe (SE)	-273	205	-265	3%
BCF	Marine Systems (MS)	140	240	-204	--
BCF	Corporate Headquarters (HQ)	-30	-36	-58	-93%
BCF	Reconciliation	-49	-151	-22	55%
BCF	Group	-314	612	-516	-64%
	Interest payments	17	72	52	++
	Tax payments	-67	-87	-67	1%
FCF b. M&A	Group	-365	597	-531	-45%

Q1 YoY

AT: NWC improvements and increased earnings overcompensate higher investments

DT: Decline mainly driven by growth at tk nucera and payment profiles at Uhde and Polysius

MX: Sig. lower NWC level and lower investments

SE: Lower earnings and higher capex (mainly green transformation) offset by significant funding for green transformation

MS: Negative due to cash balance of order portfolio; prior year positively impacted by customer payment



Special items

[€ mn]



		2022/23				2023/24	Comments on Q1	
		Q1	Q2	Q3	Q4	FY		Q1
AT	Disposal effect						1	• Mainly impairment losses at Steering due to higher cost of capital
	Impairment	-14	-1	-2	-59	-76	-7	
	Restructuring		-1	-1	-2	-4		
DT	Disposal effect	-3	-1	-12	7	-9		• Mainly impairment losses at thyssenkrupp Industries India in connection with the sale process • Reversal of restructuring provision at Uhde
	Impairment			-10	3	-6	-10	
	Restructuring	2	-2	3	-6	-4	2	
MX	Disposal effect	3	7	29	-5	33	-2	• Mainly asset impairments in the warehousing business
	Impairment		1		-3	-2	-37	
	Restructuring		-1		-2	-4	-1	
SE	Disposal effect	8			-2	5	-1	• Impairment losses due to higher cost of capital • Expenses due to measurement of CO ₂ forward contracts
	Impairment		-346	0	-1,765	-2,111	-183	
	Restructuring	1	-1	-2	36	34	-3	
	CO ₂ certificates	87	33	-24	-38	57	-25	
MS	Disposal effect					-1		
	Impairment	1				1	1	
	Restructuring	-3				-3		
Corp. HQ	Disposal effect	-1	3	-8	-7	-13	-4	• Expenses in connection with M&A transactions
	Impairment							
	Restructuring							
Consolidation/Others		-1	-5	-1	-22	-30		
Group		78	-315	-31	-1,867	-2,134	-269	



Content



tk Introduction

Page

2-8



Quarterly Update

9-17



Group Overview and Financials

18-23



Segment Overview and Financials

24-49



ESG and Green Transformation

50-62



Appendix

64-82





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

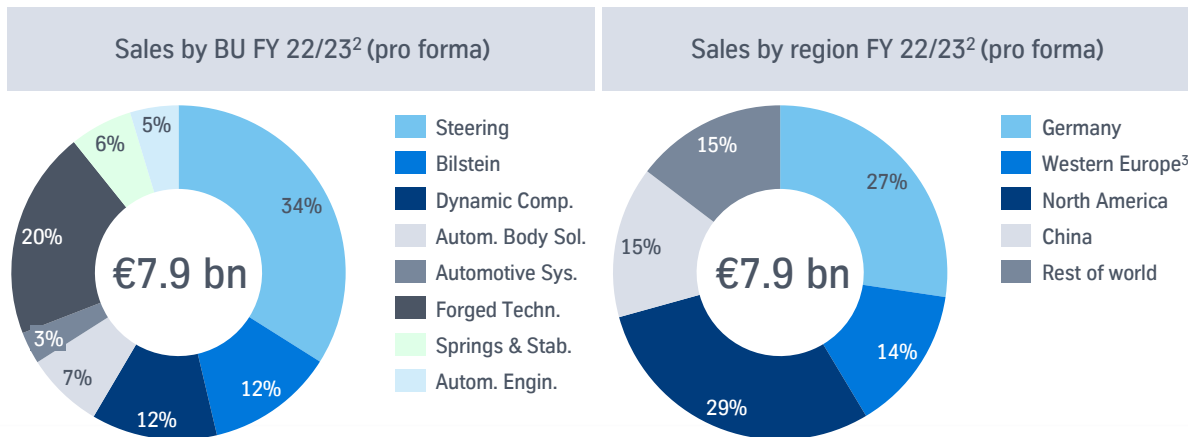
Steering	Bilstein	Automotive Systems	Dynamic Components	Forged Technologies	Automotive Body Solutions	Springs & Stabilizers	Automation Engineering
 - Column-EPS1 - Steering column - Rack-EPS1 - Cold forging	 - Passive, (Semi-) active - Air springs & modules	 - Axle assembly - Module assembly	 - Rotor 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

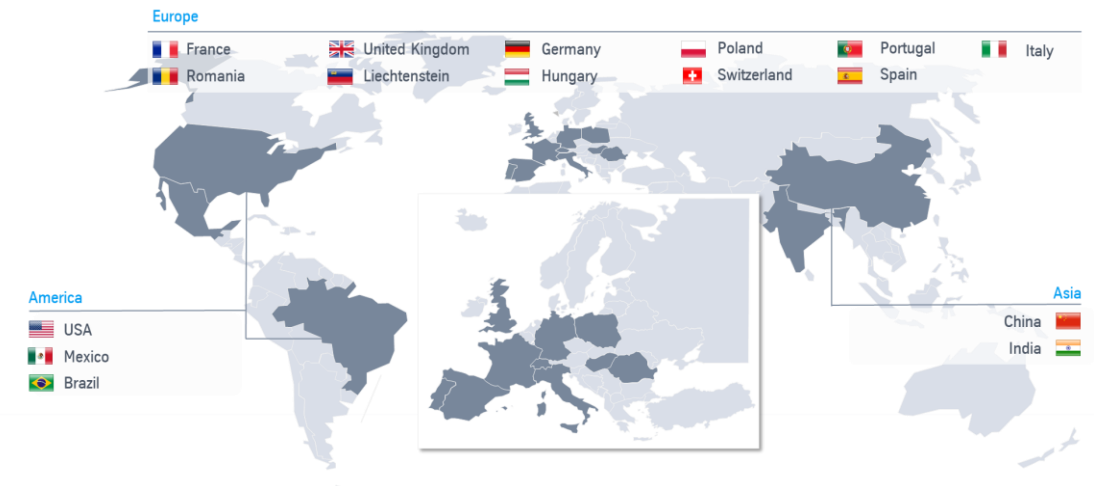
Passenger vehicles				Trucks/ Off-highway	Construction/ Mining
Established premium	Volume OEMs	NEW EV OEMs	Chinese OEMs		
- Audi - BMW - Jaguar Land Rover - Mercedes-Benz - Porsche	- Ford - GM - Hyundai - Mazda - Stellantis - Toyota - Volkswagen - Volvo - Renault-Nissan-Mitsubishi	- Nio - Polestar - Tesla	- BAIC - FAW - Geely - GWM - SAIC - BYD	- 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

Diverse product portfolio with international relevance



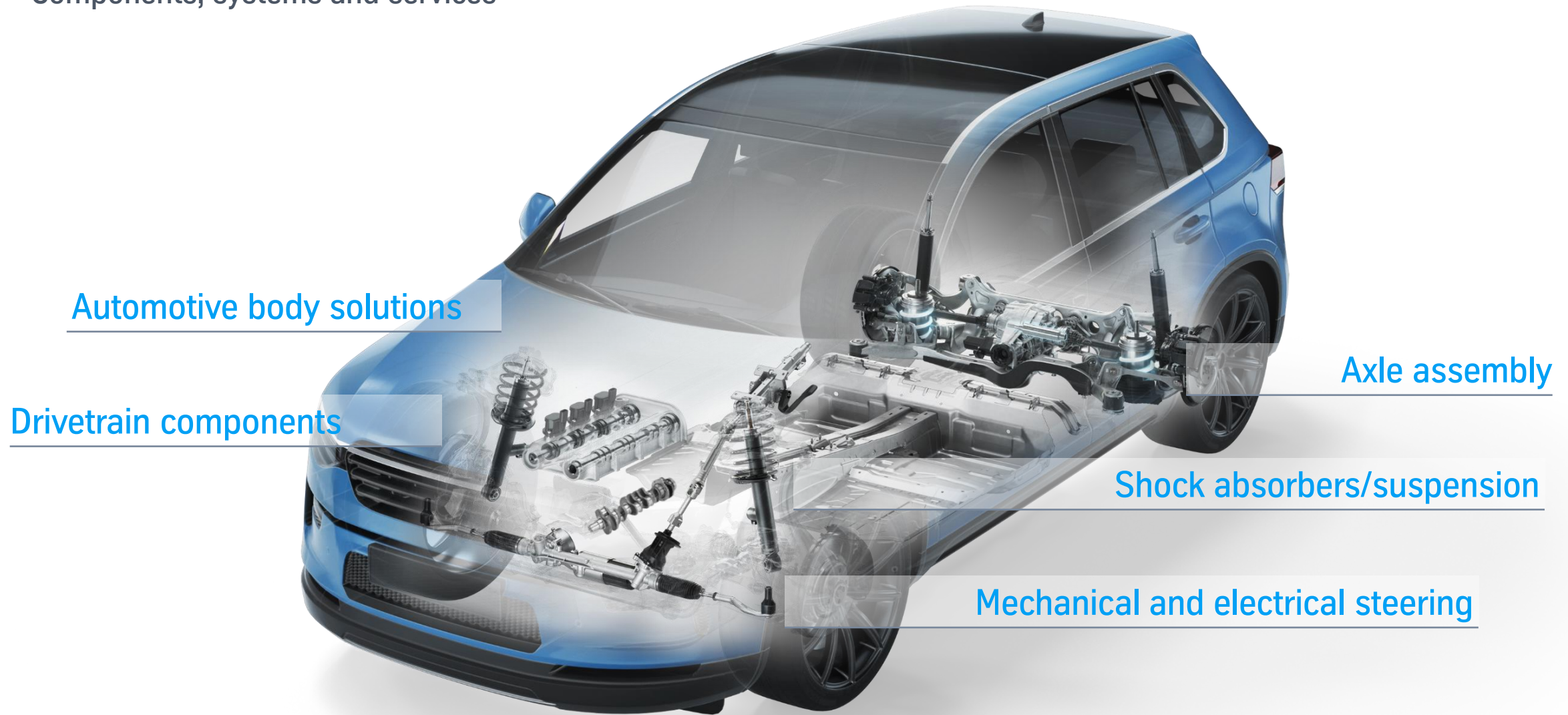
1. Electric Power Steering (EPS) 2. Total external sales 3. incl Liechtenstein

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

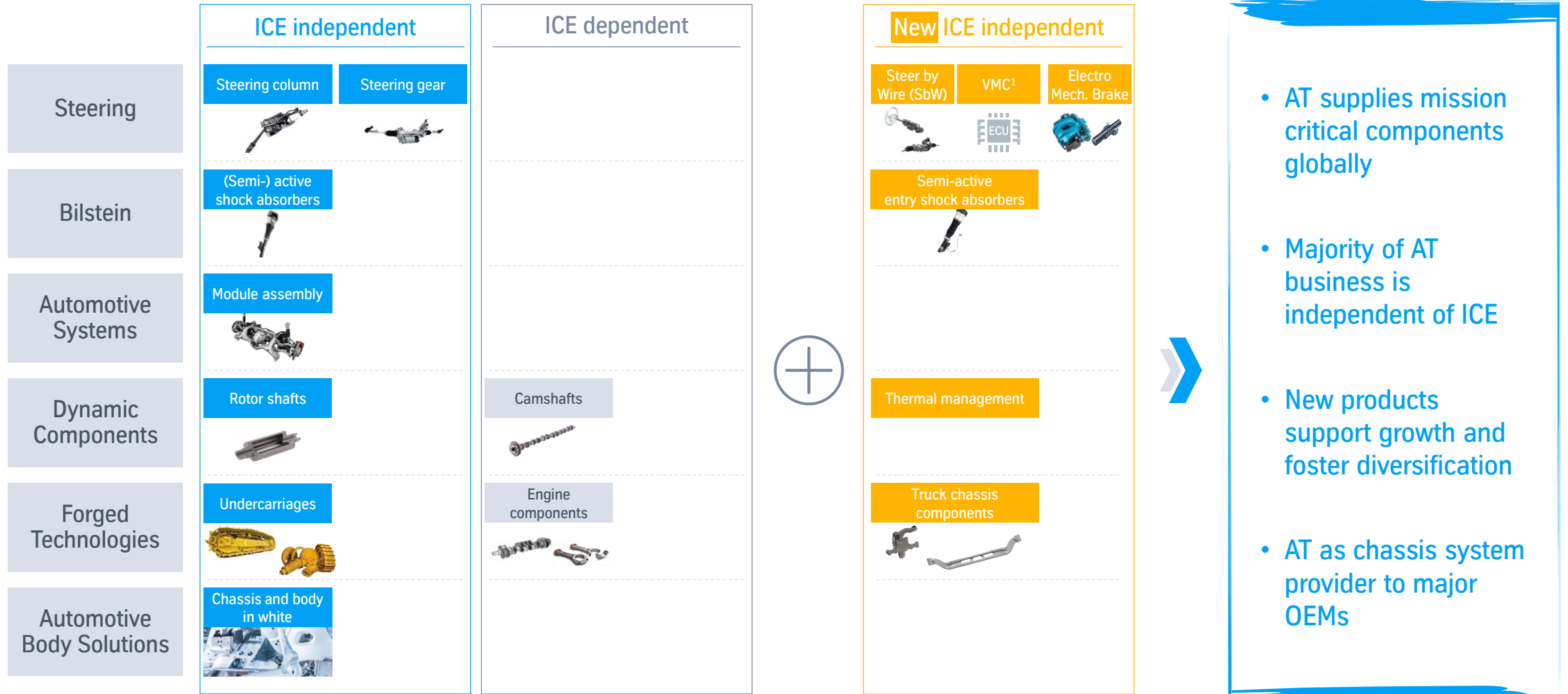


1. Excluding SP, AE





Mission critical components with huge growth potential



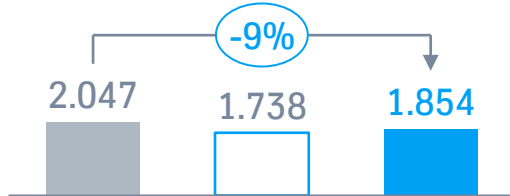
1. Vehicle Motion Control



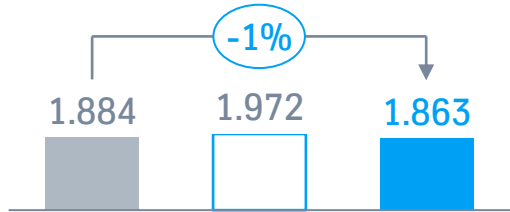


Enhanced performance in an overall robust market environment

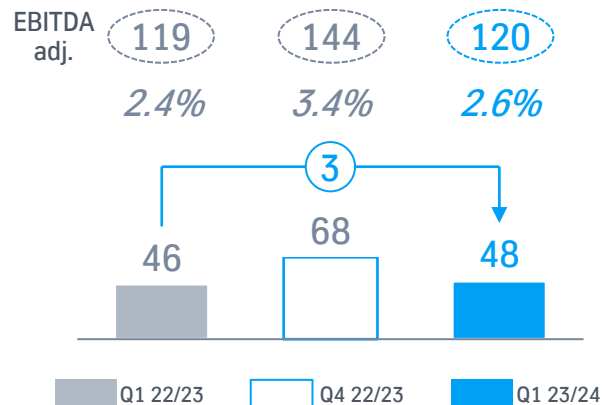
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Automotive serial business broadly stable in an overall robust market environment
- Decline driven by construction machinery, project business and neg. FX effects
- Sales follows O/I in automotive serial business; construction machinery with decline
- Tailwind from costs of material vs. inflationary driven increase in personnel expenses
- APEX supporting performance, esp. on the back of negotiating new price conditions 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

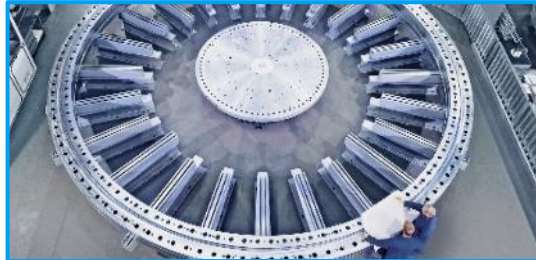
[€ mn]

	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1
Order intake	2,047	2,031	2,063	1,738	7,879	1,854
Sales	1,884	2,009	2,046	1,972	7,912	1,863
EBITDA	118	181	117	141	557	121
EBITDA adjusted	119	182	120	144	564	120
EBIT	31	106	41	6	184	42
EBIT adjusted	46	108	44	68	266	48
EBIT adj. margin (%)	2.4	5.4	2.2	3.4	3.4	2.6
tk Value Added					-190	
Ø Capital Employed	3,542	3,553	3,572	3,561	3,561	3,449
BCF	14	-89	110	124	159	60
Capital spending (incl. IFRS 16 - lease activation)	-76	-75	-84	-130	-365	-83
CF from divestm.	1	0	0	3	4	3
CF for investm.	-71	-60	-78	-118	-327	-82
Employees	30,893	31,288	31,418	31,689	31,689	31,753





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

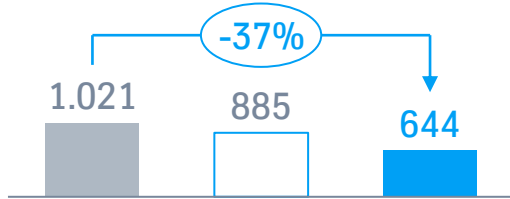
1. Former BU Bearings renamed as of October 1, 2023 | 2. Publicly listed company with thyssenkrupp AG as majority shareholder



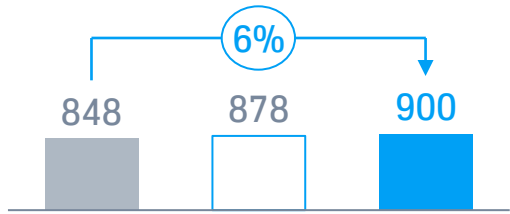


Higher sales due to orders from the past; earnings down at all businesses

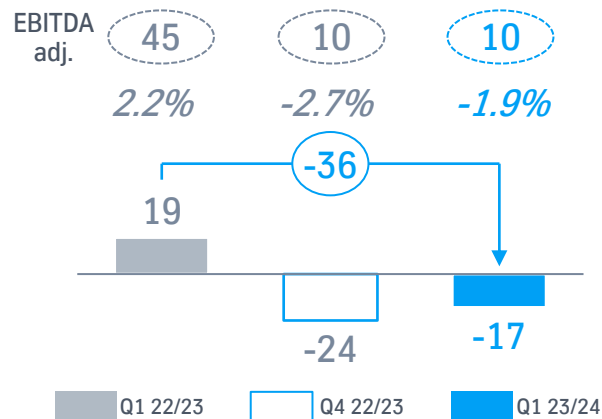
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Below prior year, e.g. due to weaker orders from wind and construction machinery mainly in China at Rothe Erde or in India for Polysius
- tk nucera with good dynamics on growth path
- Overall sales growth supported by two larger AWE-projects (alkaline water electrolysis) at tk nucera and by cement business (e.g. new installation in India or large-scale project in France)
- Down at Rothe Erde in wind energy and construction machinery, partly offset by tunnel boring business
- Below prior year due to decrease at all businesses:
 - Lower volumes and price pressure from wind at Rothe Erde
 - Uhde with non-conformity costs
 - Polysius with higher inflation-related costs
 - tk nucera with higher costs due to business expansion
 - 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
Order intake	1,021	1,000	1,097	885	4,004	644
Sales	848	856	856	878	3,438	900
EBITDA	44	73	9	-2	123	12
EBITDA adjusted	45	76	12	10	143	10
EBIT	18	46	-29	-28	8	-25
EBIT adjusted	19	49	-16	-24	29	-17
EBIT adj. margin (%)	2.2	5.8	-1.8	-2.7	0.8	-1.9
tk Value Added					-96	
Ø Capital Employed	1,150	1,157	1,166	1,148	1,148	1,036
BCF	-3	-8	-42	162	109	-99
Capital spending (incl. IFRS 16 - lease activation)	-16	-24	-21	-56	-117	-15
CF from divestm.	0	0	1	-6	-5	10
CF for investm.	-14	-22	-17	-51	-104	-12
Employees	14,829	14,981	14,985	15,101	15,101	14,981





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

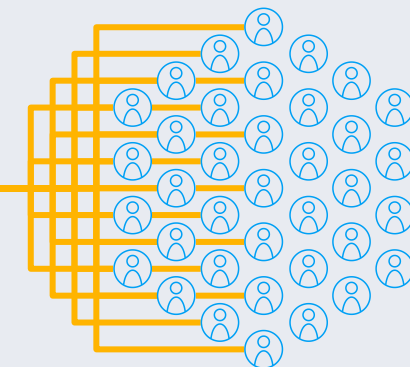
Service center

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

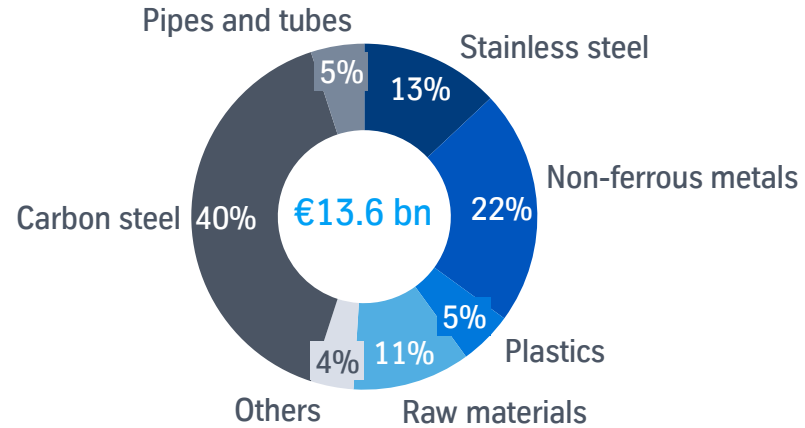
1. Mill-independent materials distributors | 2. At normalized price level



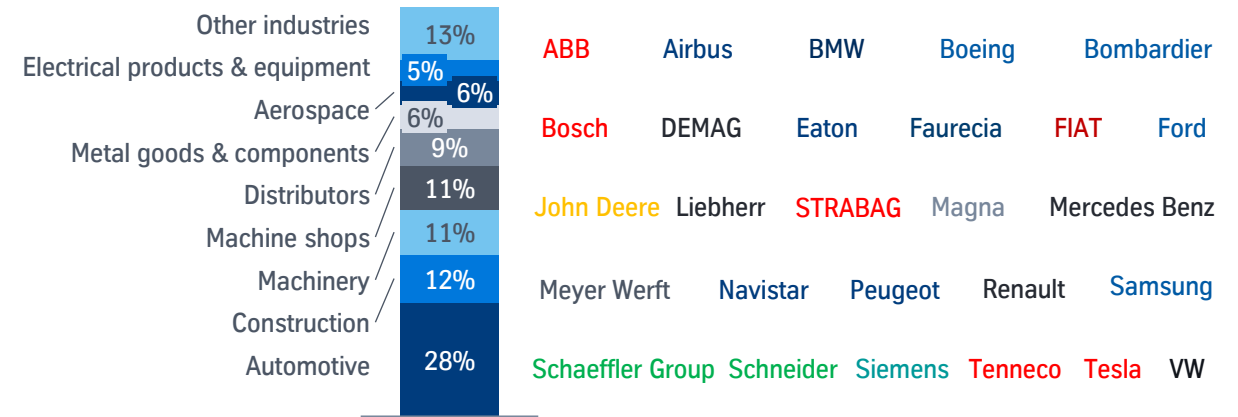


Diversified portfolio of materials, end markets and attractive geographic regions

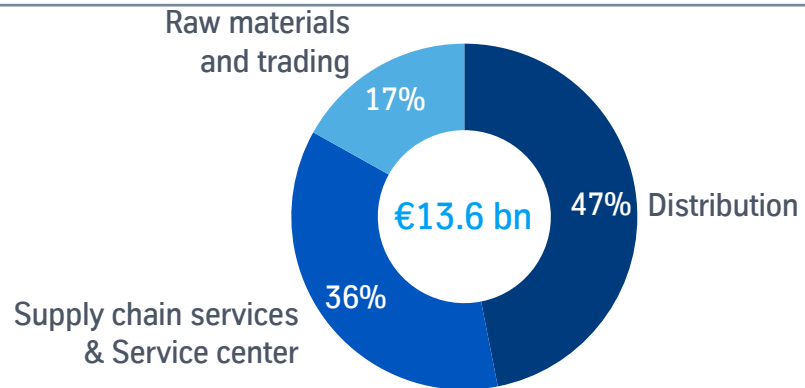
Flexible multi-material portfolio



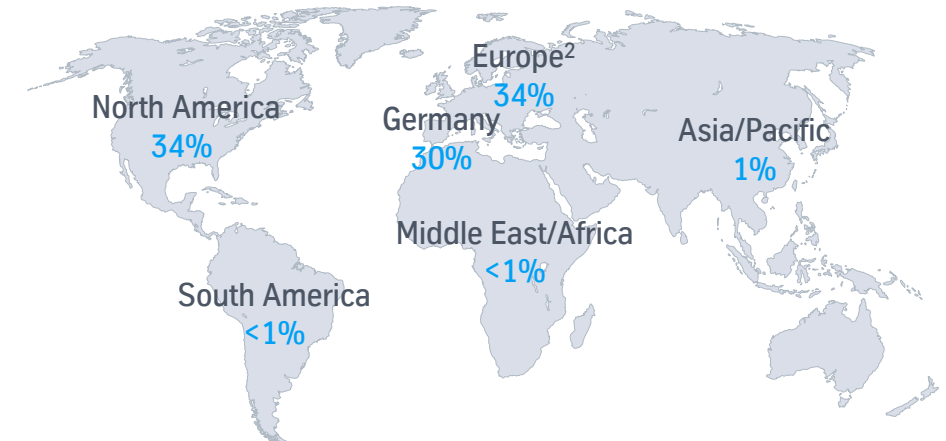
Serving diversified end markets¹ (exemplary customers)



Sales diversified across business models



With global footprint focused on Europe and North America¹



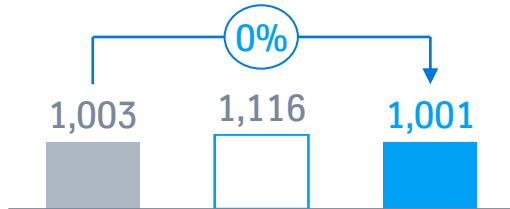
Note: Based on Sales FY 22/23 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany



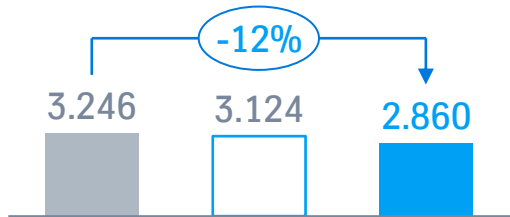


Solid earnings despite challenging market environment especially in Europe

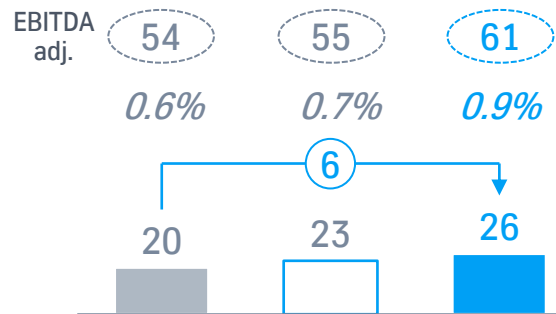
Shipments¹ [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Warehousing shipments unchanged due to ongoing low demand in distribution business mainly in Europe; total shipment below prior year level
- Significant reduction in distribution business mainly in Europe due to lower price levels in virtually all product groups
- Margin positive in an even challenging market environment supported mainly by lower freight costs and cost-cutting measures
- APEX supporting performance, e.g. lower costs for external services in the field of digital services and further network optimization

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

■ Q1 22/23 □ Q4 22/23 ■ Q1 23/24

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



Materials Services

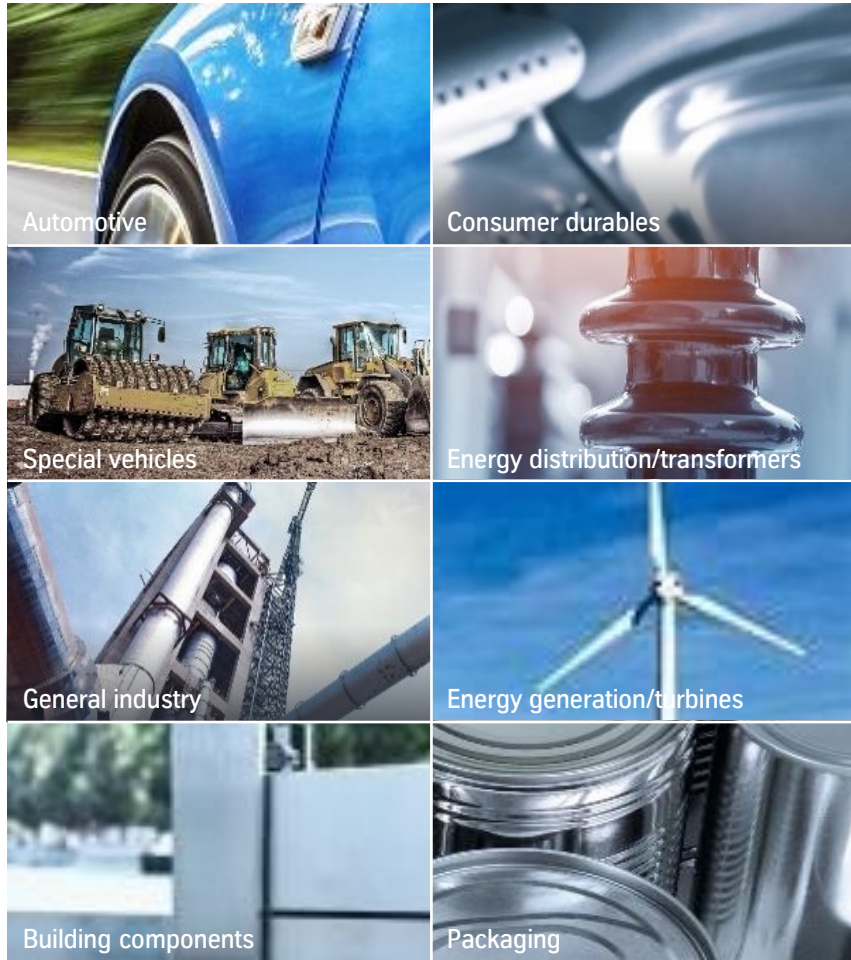
[€ mn]



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



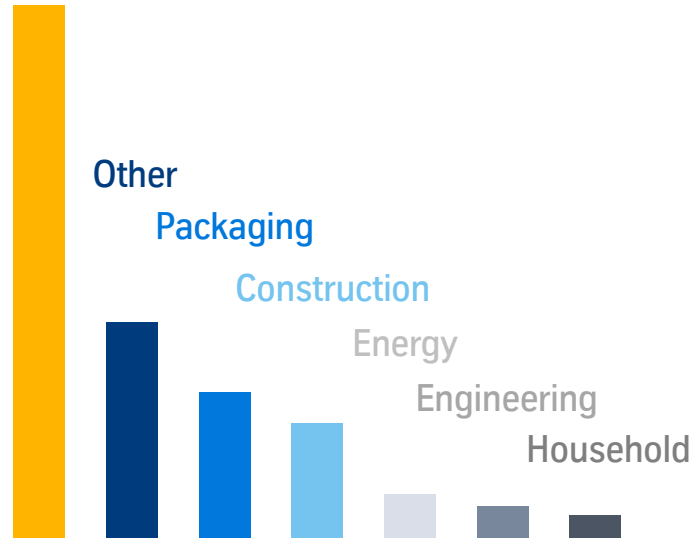
No. 2 flat steel producer in EU with broad end-market exposure



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

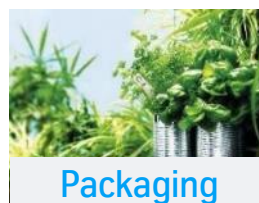


NGO No. 2 in EU

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

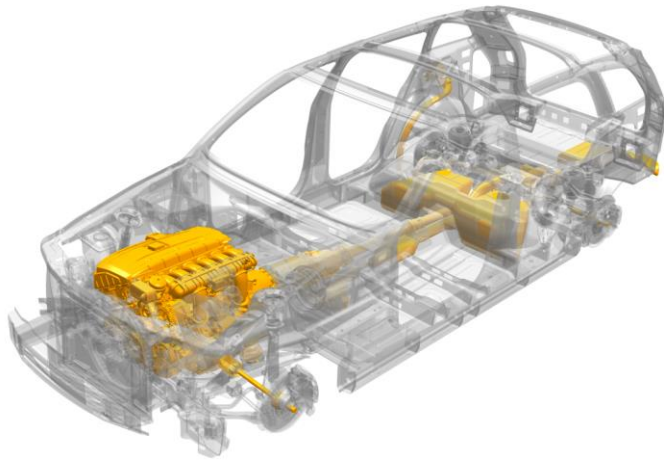


No. 1 in EU cold rolling



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

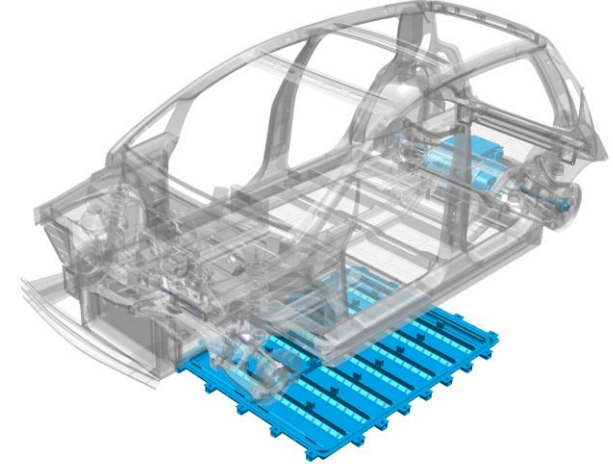
Conventional vehicle with Internal Combustion Engine („ICE“)



Sample image tk Steel-reference structure „InCar“

approx. +10%
flat steel demand¹

Battery Electric Vehicles („BEV“)



Sample image aus tk Steel-reference structure „Selectrify“

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



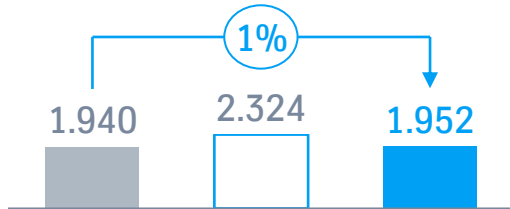
Market decline



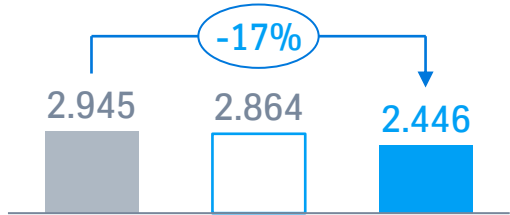


Higher shipments and lower cost base offset by lower spot-market price levels

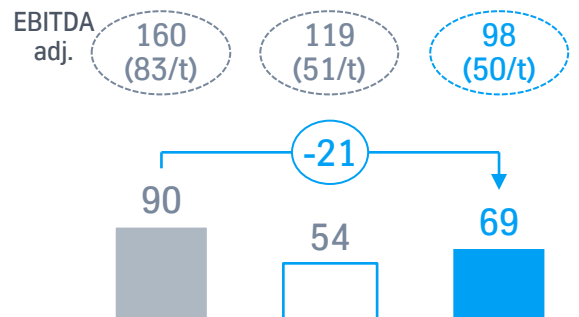
Shipments [kt]



Sales [€ mn]



EBIT adj. [€ mn; €/t]



■ Q1 22/23 □ Q4 22/23 ■ Q1 23/24

Comments YoY

- Shipments broadly stable on a low level

- Lower spot-market price levels across all customer groups

- Sig. lower spot-market price levels, partly offset by cost improvements (e.g. raw materials and energy)
- Positive effects from “APEX” measures, principally from negotiation of new prices and a large number of measures to improve efficiency (e.g., optimization of cycle times, shorter tooling times, reduction in reject costs, 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

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



Steel Europe

[€ mn]



	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1
Order intake	3,035	3,691	3,221	2,243	12,189	2,397
Sales	2,945	3,315	3,251	2,864	12,375	2,446
EBITDA	256	88	228	114	686	69
EBITDA adjusted	160	56	254	119	589	98
EBIT	186	-329	163	-1,716	-1,695	-143
EBIT adjusted	90	-14	190	54	319	69
EBIT adj. margin (%)	3.1	-0.4	5.8	1.9	2.6	2.8
tk Value Added					-2,181	
Ø Capital Employed	5,821	5,809	5,709	5,401	5,401	3,563
BCF	-273	124	313	205	369	-265
Capital spending (incl. IFRS 16 - lease activation)	-111	-293	-128	-391	-924	8
CF from divestm.	7	-4	-5	-31	-33	-8
CF for investm.	-110	-286	-127	-388	-911	9
Employees	26,222	26,109	26,249	26,822	26,822	26,923





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



Aftermarket – End-to-end in-service support throughout lifecycle

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

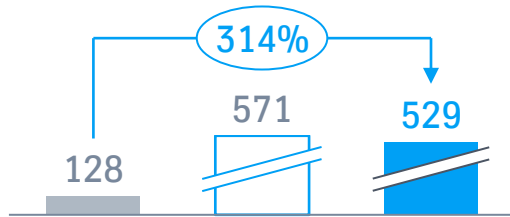
1. Dependent on customers demand and maintenance / modernization cycle



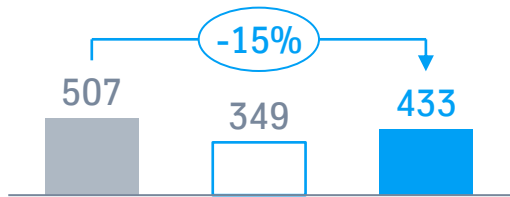


Performance of key metrics well on track

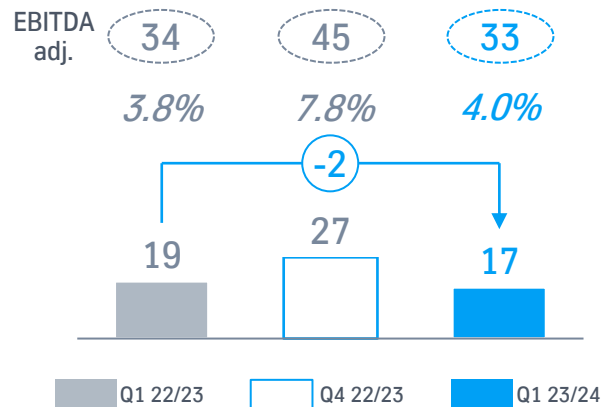
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Extension of two existing submarine contracts
- Orders in Maintenance, Service and Marine Electronics
- High visibility by order backlog of €12.7 bn

- Reflects typical fluctuations in project business

- 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, including efficiency improvements

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]



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





Corporate Headquarters

[€ mn]

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



Content



tk Introduction

Page

2-8



Quarterly Update

9-17



Group Overview and Financials

18-23



Segment Overview and Financials

24-49



ESG and Green Transformation

50-62

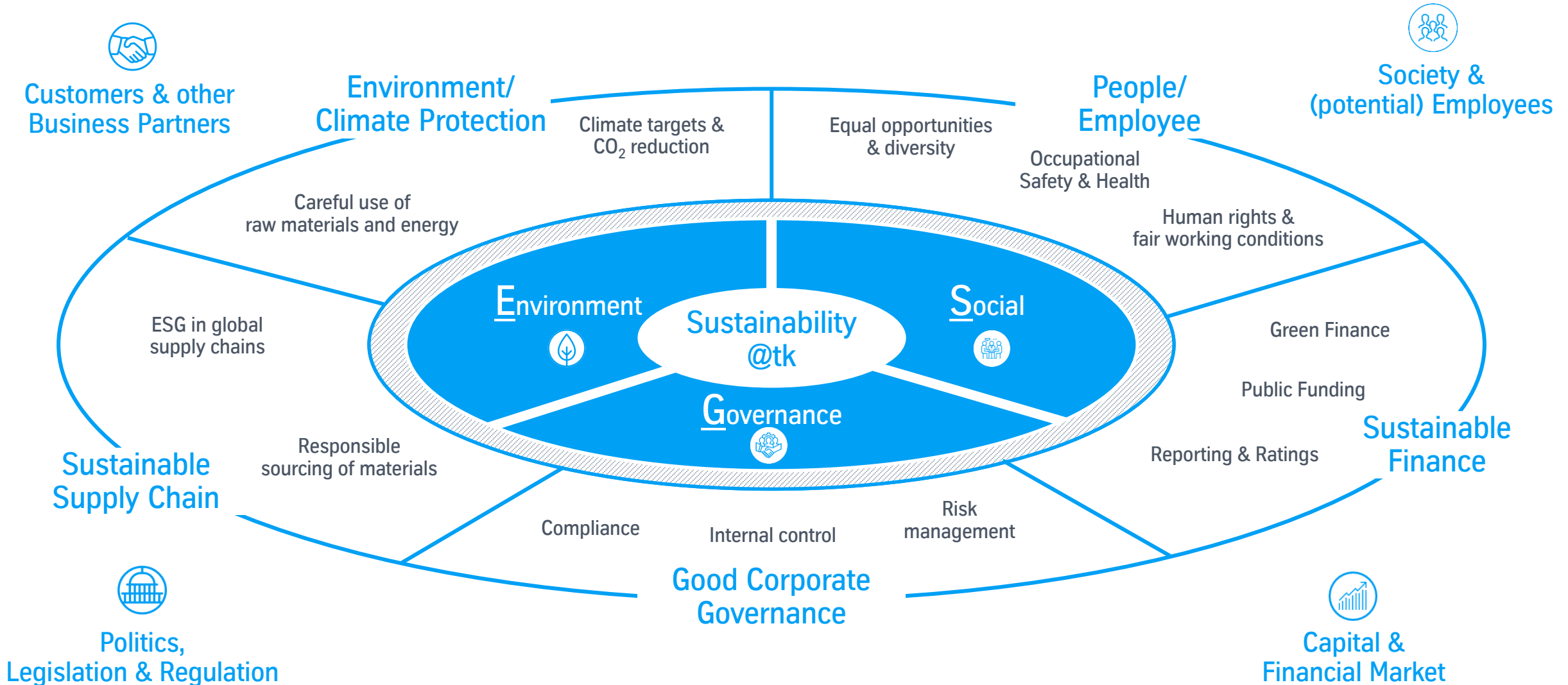


Appendix

64-82



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 check carried out in 2023
- 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



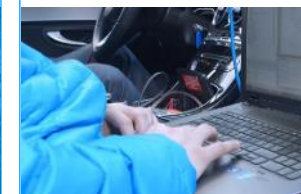
Advanced Mobility

- **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)

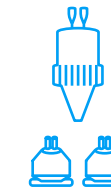
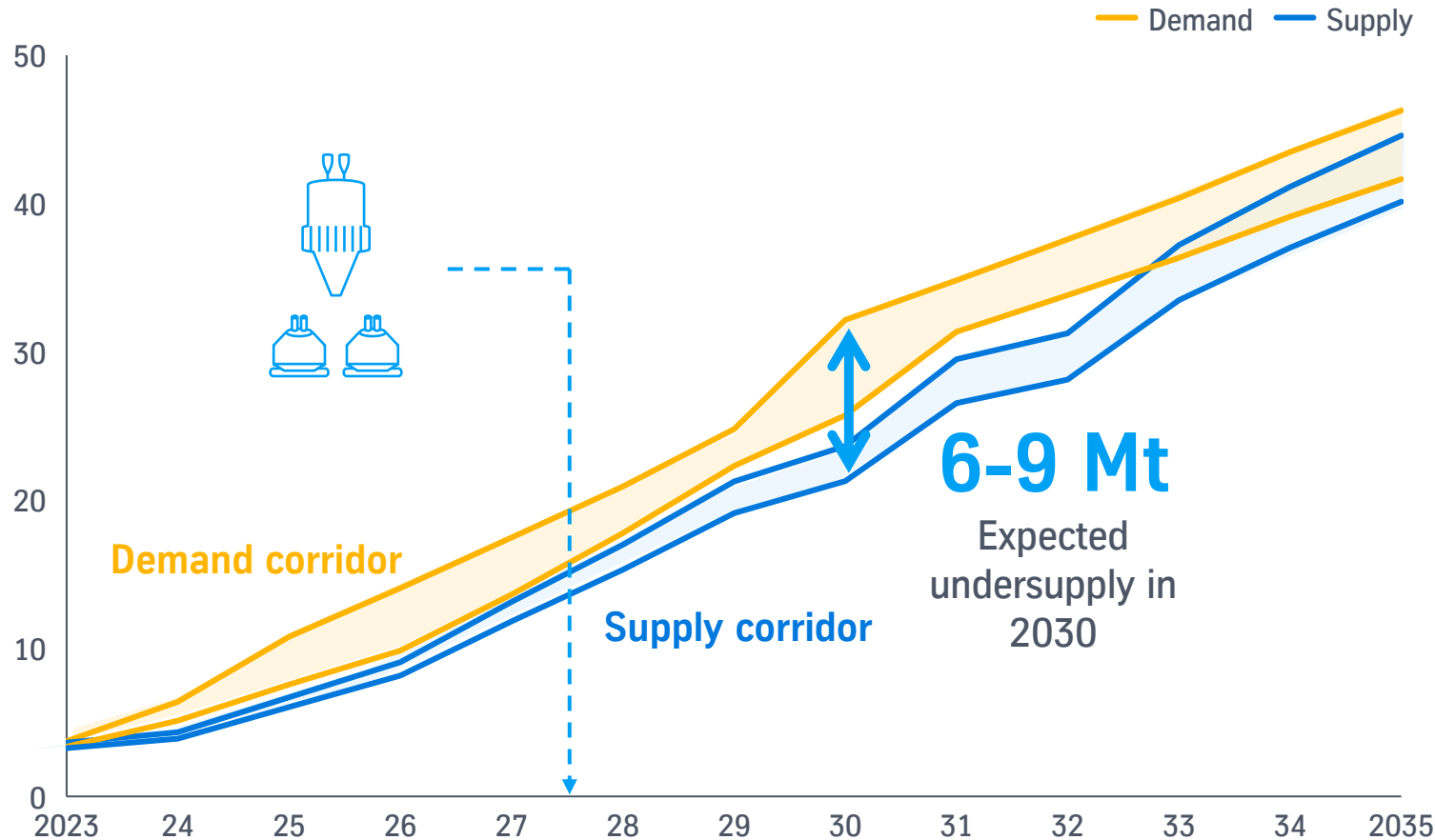


Green Transformation – Strong positioning of tkSE in future green steel market

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)

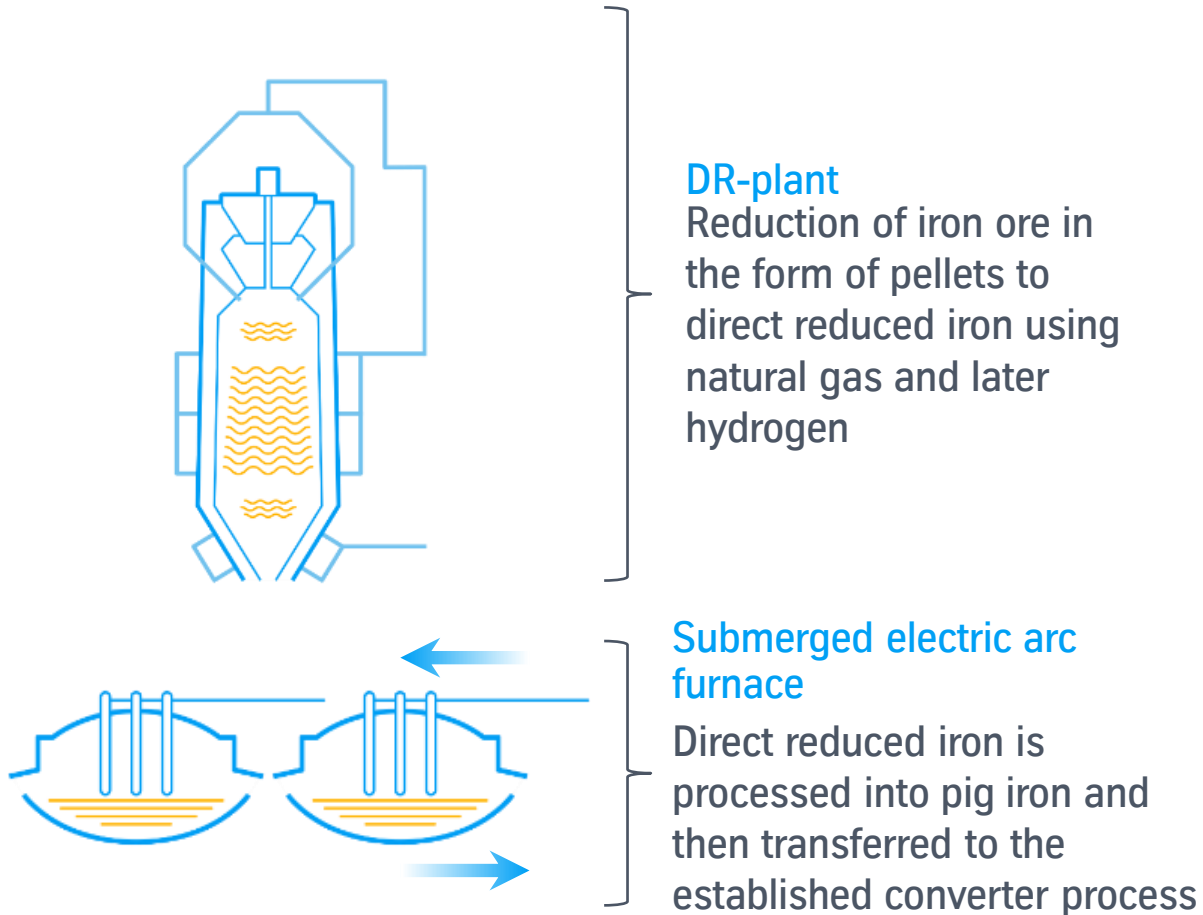


Green Transformation – DR-SAF approach for first DR-plant

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”



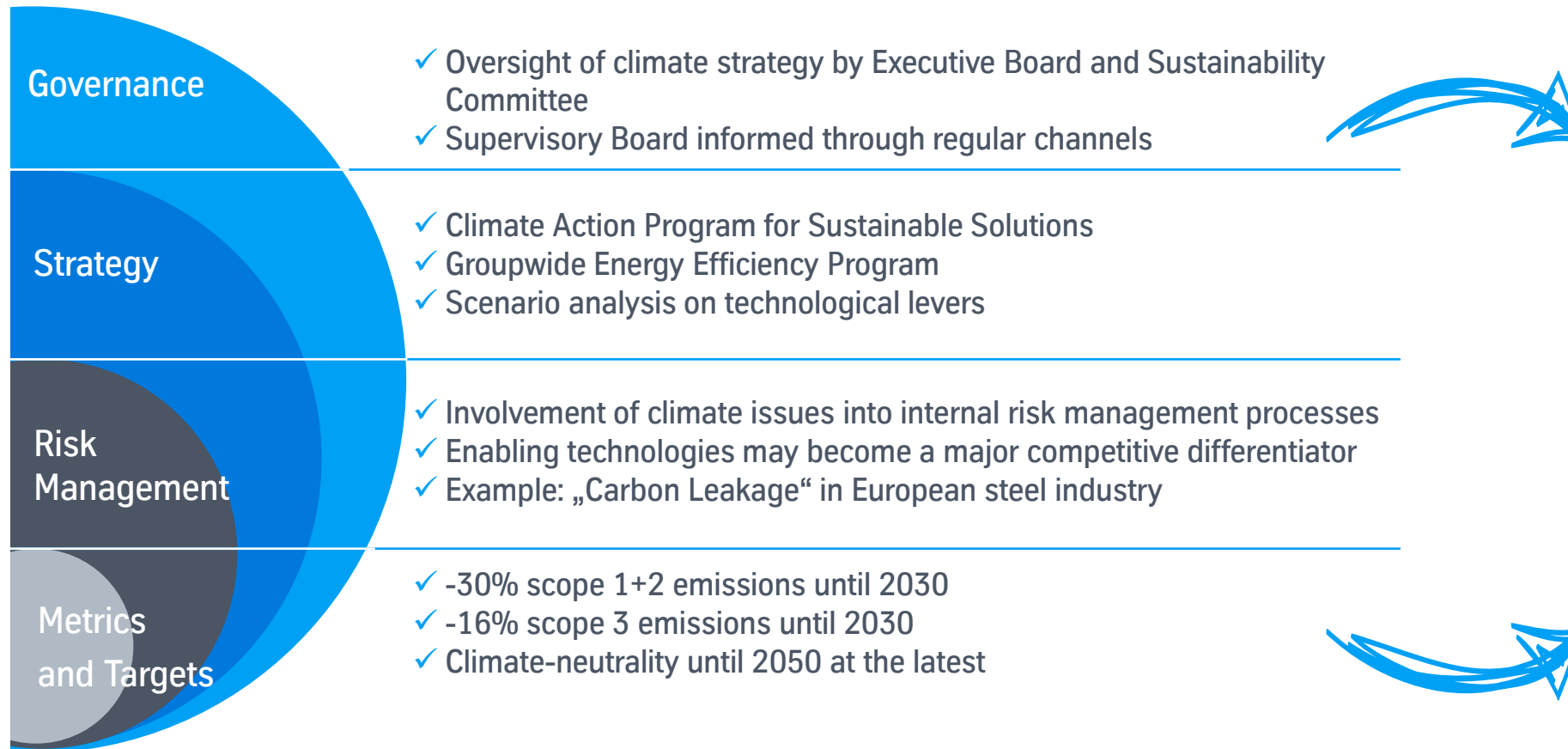
Continued **use of existing steel plant processes and downstream production facilities** – no new homologation for green steel products required



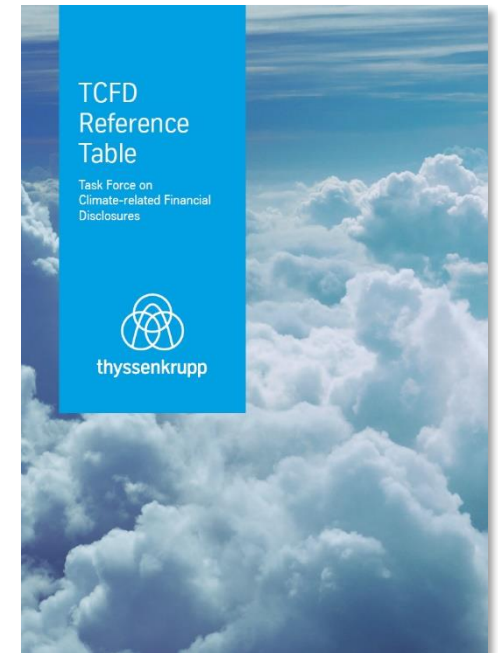
Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework



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



Our online publication



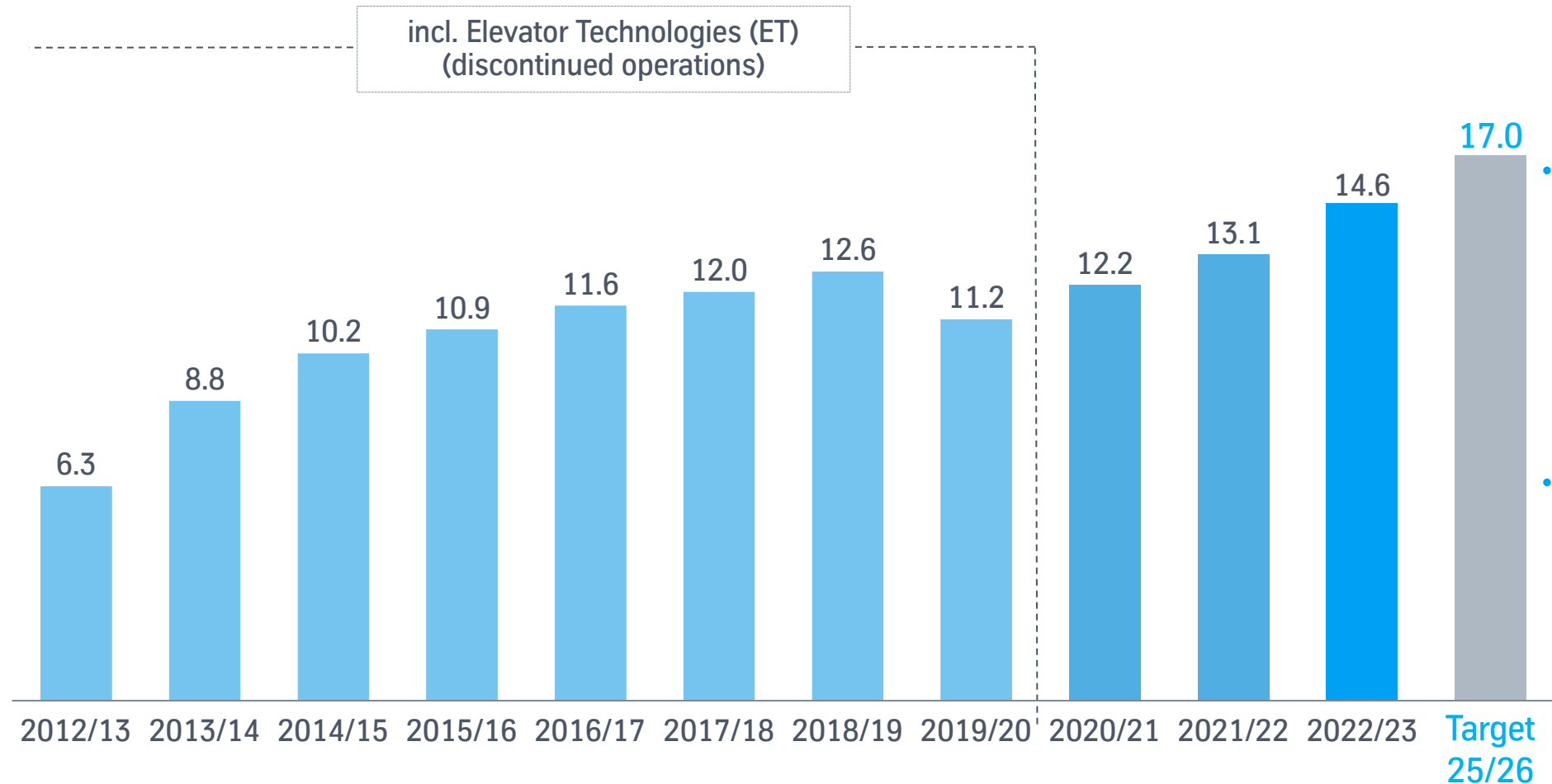


Indirect Financial Targets (IFTs) to track continuous progress in sustainability

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)	Further improvement
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: Further increase in 2023 and well on track to reach the target of 17%



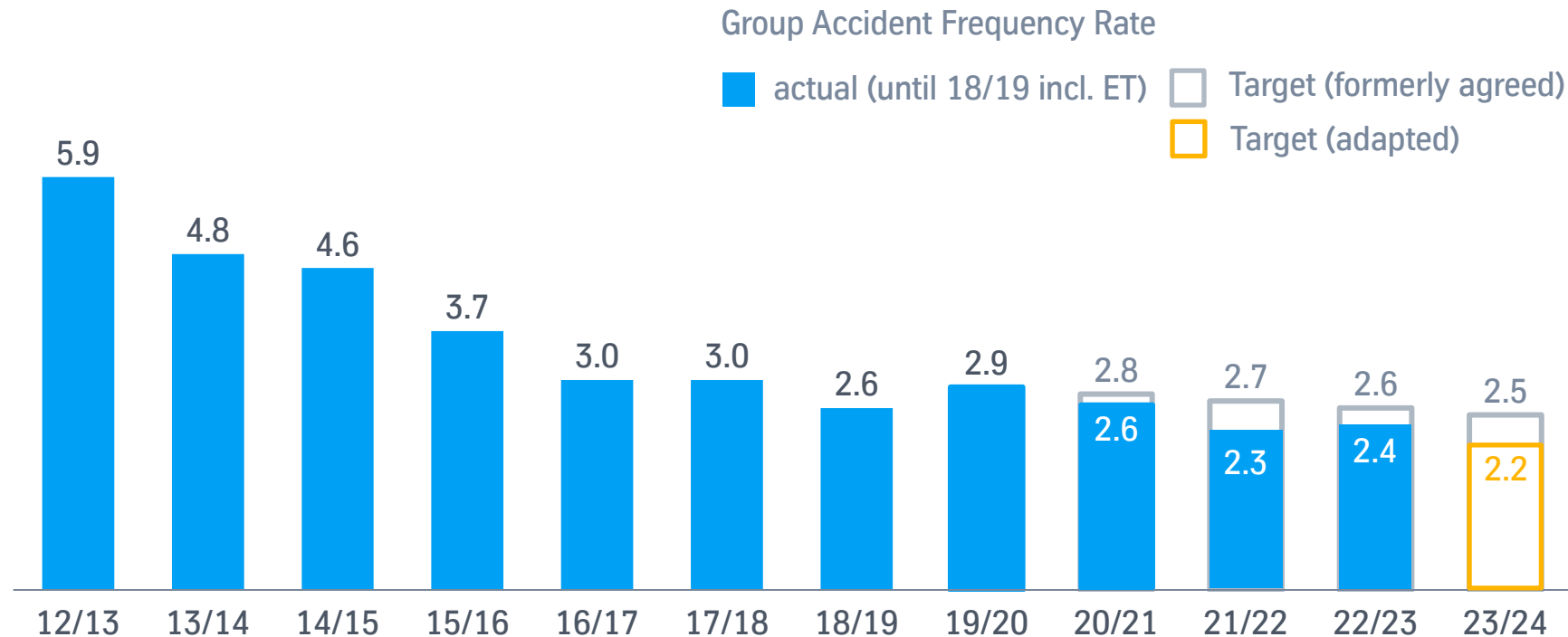
- The “Fair Share” as ambitious target (in comparison to other companies having higher “numeric” targets, but also a higher proportion of women in the overall workforce)
- High share of female leaders at Corporate and some Segments/ Businesses already achieved
 - Corp: 30% female leaders / 50% women of total employees
 - SE: female COO
 - Bilstein (AT): female CFO
- 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

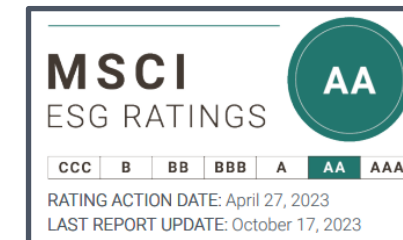
CDP A Rating

Among the top 5% of companies in 2023



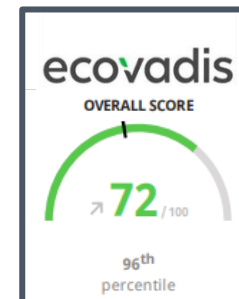
MSCI rating "AA"

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	1.8	2.5
Waste for recycling	Mio. t	1.4	1.6	2.1
- thereof hazardous waste	Mio. t	0.2	0.2	0.3
Waste for disposal	Mio. t	0.4	0.3	0.3
- 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



Content



tk Introduction

Page

2-8



Quarterly Update

9-17



Group Overview and Financials

18-23



Segment Overview and Financials

24-49



ESG and Green Transformation

50-62



Appendix

64-82

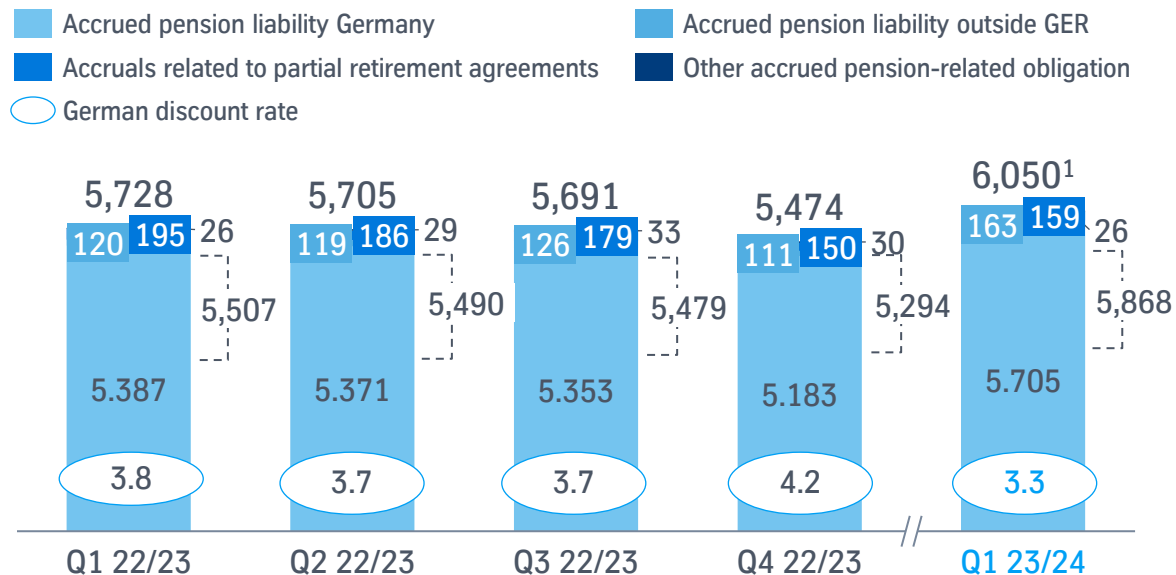


Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]



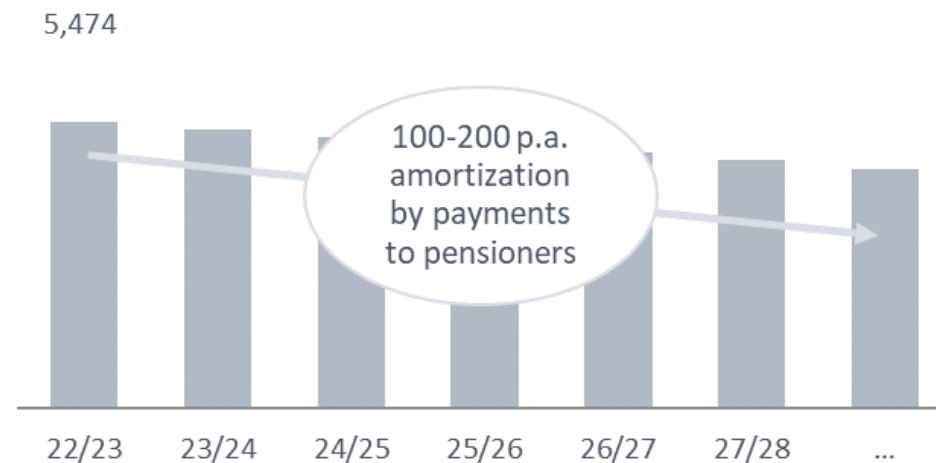
Accrued pension and similar obligations



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

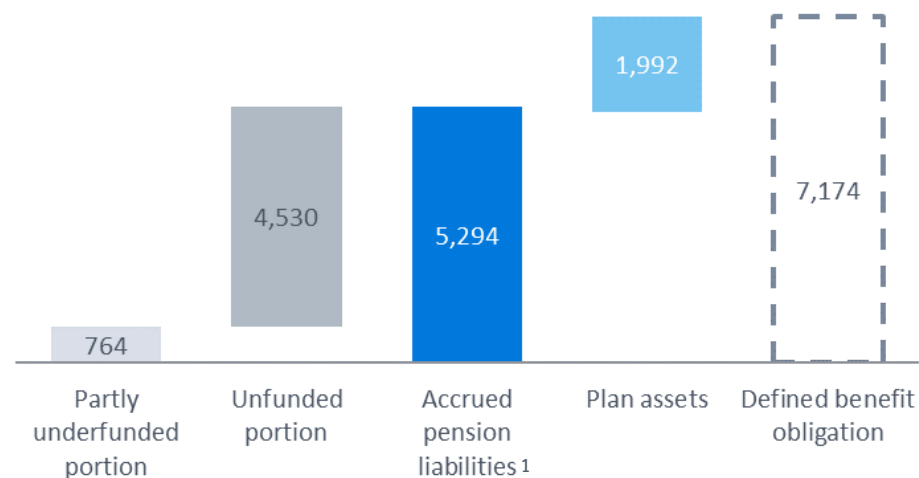


Germany accounts for majority of pension plans

[Group, FY 2022/23; € mn]



Funded status of defined benefit obligation

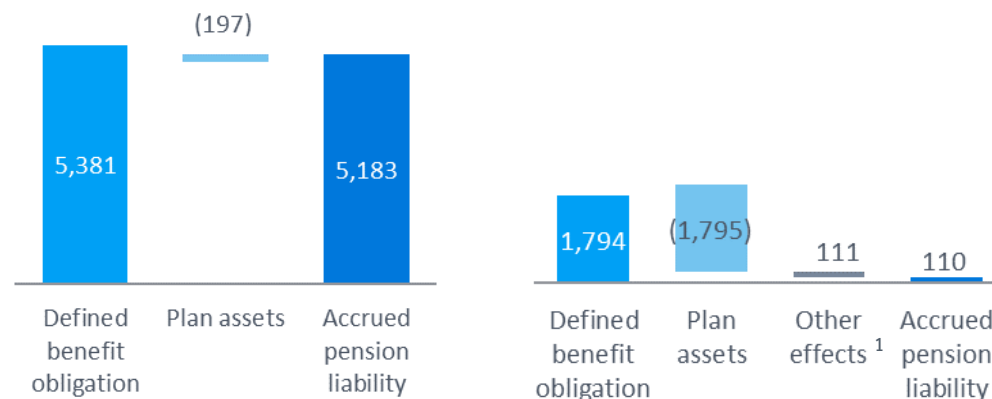


- >95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

Reconciliation of accrued pension liabilities by region

Germany

Outside Germany



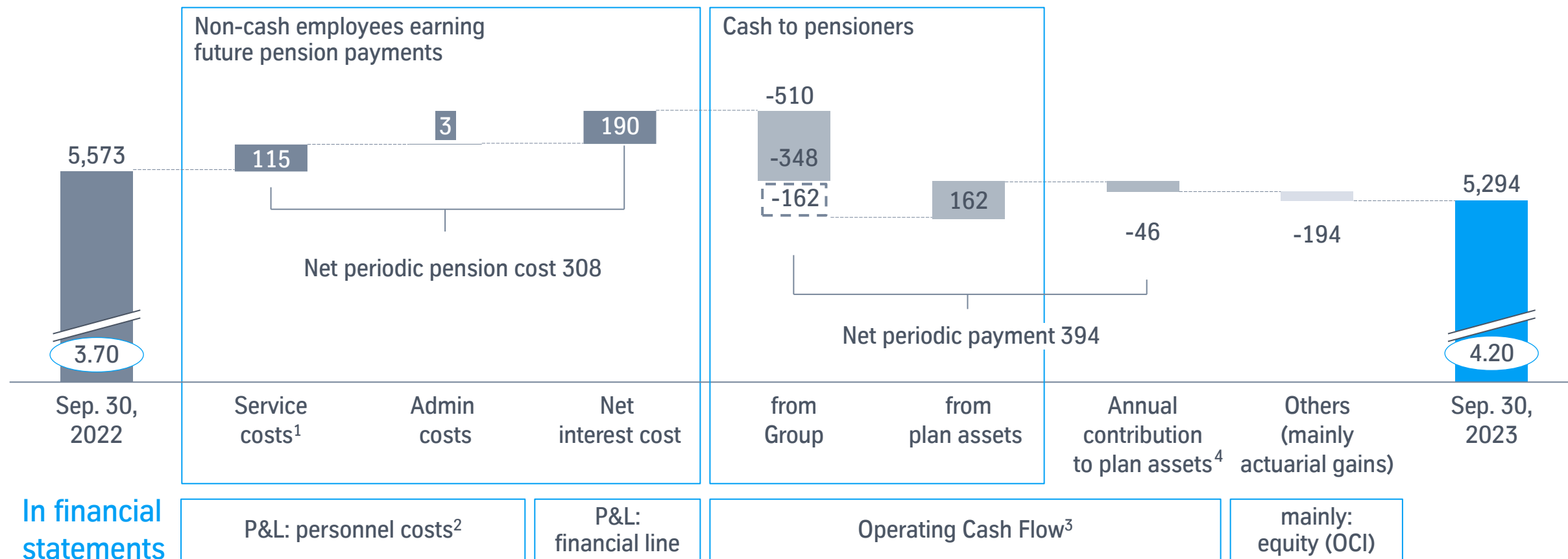
- Plan assets outside Germany mainly attributable to UK (~27%), USA (~23%) and Liechtenstein (~38%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

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	Δ Q1	
							yoy	yoy (ex FX) ¹
Automotive Technology	2,047	2,031	2,063	1,738	7,879	1,854	-9%	-7%
Decarbon Technologies	1,021	1,000	1,097	885	4,004	644	-37%	-35%
Materials Services	3,348	3,901	3,272	3,163	13,684	2,857	-15%	-13%
Steel Europe	3,035	3,691	3,221	2,243	12,189	2,397	-21%	-21%
Marine Systems	128	135	117	571	952	529	++	++
Corporate Headquarters	2	3	2	0	6	1	-11%	-7%
Reconciliation	-404	-574	-382	-295	-1,655	-309	—	—
Group	9,177	10,188	9,390	8,305	37,060	7,973	-13%	-12%

1. Adjusted for FX and portfolio effects



Segment Overview – Quarterly Sales

[€ mn]



	Q1	Q2	2022/23 Q3	Q4	FY	2023/24 Q1	Δ Q1	
							yoy	yoy (ex FX) ¹
Automotive Technology	1,884	2,009	2,046	1,972	7,912	1,863	-1%	1%
Decarbon Technologies	848	856	856	878	3,438	900	6%	9%
Materials Services	3,246	3,897	3,346	3,124	13,613	2,860	-12%	-11%
Steel Europe	2,945	3,315	3,251	2,864	12,375	2,446	-17%	-17%
Marine Systems	507	497	480	349	1,832	433	-15%	-15%
Corporate Headquarters	2	2	2	2	7	2	17%	21%
Reconciliation	-414	-470	-381	-377	-1,641	-323	—	—
Group	9,018	10,107	9,598	8,812	37,536	8,181	-9%	-8%

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)	7,912	3,438	13,613	12,375	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)	7,912	3,438	13,613	12,375	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
Automotive Technology	31	106	41	6	184	42
%	1.6	5.3	2.0	0.3	2.3	2.2
Decarbon Technologies	18	46	-29	-28	8	-25
%	2.1	5.4	-3.4	-3.2	0.2	-2.8
Materials Services	22	91	78	12	204	-13
%	0.7	2.3	2.3	0.4	1.5	-0.5
Steel Europe	186	-329	163	-1,716	-1,695	-143
%	6.3	-9.9	5.0	-59.9	-13.7	-5.9
Marine Systems	17	14	12	27	70	18
%	3.4	2.8	2.6	7.6	3.8	4.1
Corporate Headquarters	-44	-38	-45	-55	-182	-61
Reconciliation	16	-1	-9	-25	-19	-3
Group	246	-110	212	-1,779	-1,431	-185
%	2.7	-1.1	2.2	-20.2	-3.8	-2.3





Segment Overview – Quarterly EBIT adj. and Margin [€ mn]

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



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

[€ mn]



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

t/o IFRS 16:
€24 mn

t/o IFRS 16:
€11 mn

1. Incl. IFRS 16



Volume KPI's of Materials Services and Steel Europe¹

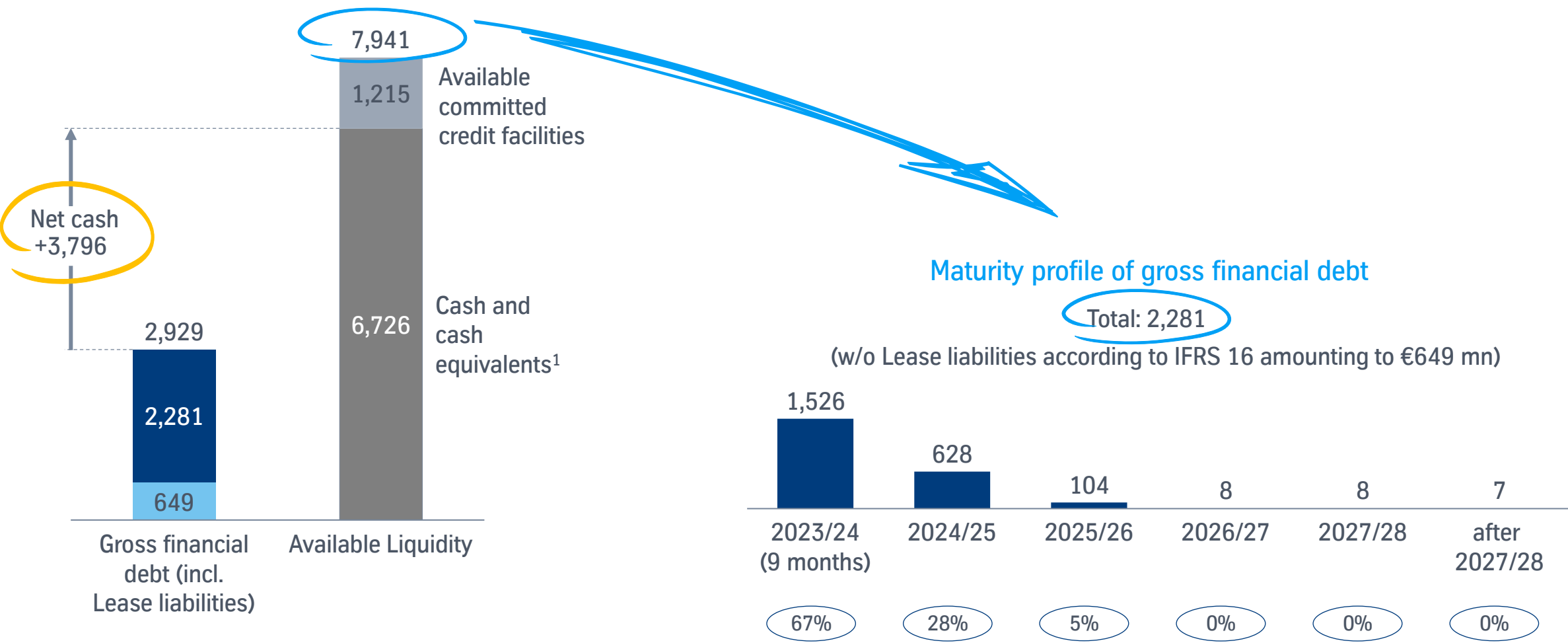


			2018/19	2019/20	2020/21	2021/22	2022/23				2023/24	
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
MX	Total shipments	kt	9,849	8,138	9,114	8,701	2,143	2,344	2,270	2,168	8,925	1,760
	Materials Stockholding and Processing	kt	5,784	5,087	5,275	4,936	1,003	1,264	1,142	1,116	4,525	1,001
SE	Crude Steel	kt	11,286	9,859	10,866	10,486	2,513	2,567	2,641	2,627	10,349	2,514
	Steel Europe AG	kt	8,675	7,568	7,853	7,999	2,037	1,975	2,030	2,075	8,118	2,021
	HKM	kt	2,611	2,291	3,013	2,487	476	593	611	552	2,232	493
	Shipments	kt	10,452	8,838	9,990	9,461	1,940	2,628	2,552	2,324	9,444	1,952
	Cold-rolled	kt	6,572	5,964	6,519	6,101	1,254	1,647	1,597	1,541	6,040	1,322
	Hot-rolled	kt	3,880	2,832	3,460	3,360	685	980	956	783	3,404	630
	Average Steel revenues per ton ²		135	125	138	215	232	201	198	193	205	194
	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	1.06	1.11

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 December 31, 2023 [€ mn]



1. Incl. securities of €11 mn





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



Re-conciliation of EBIT Q1 23/24 from P&L

[€ mn]



P&L structure

Net sales	8,181
Cost of sales	-7,383
SG&A, R&D	-1,079
Other income/expense	106
Other gains/losses	-8
= Income from operations	-184
Income from companies using equity method	-31

Finance income/expense -17

= EBT -232

EBIT definition

Net sales	8,181
Cost of sales	-7,383
SG&A, R&D	-1,079
Other income/expense	106
Other gains/losses	-8
Income from companies using equity method	-31
Adjustm. for oper. items in fin. income/expense	29 ¹

= EBIT -185

Finance income/expense -17

Operating items in fin. income/expense -29

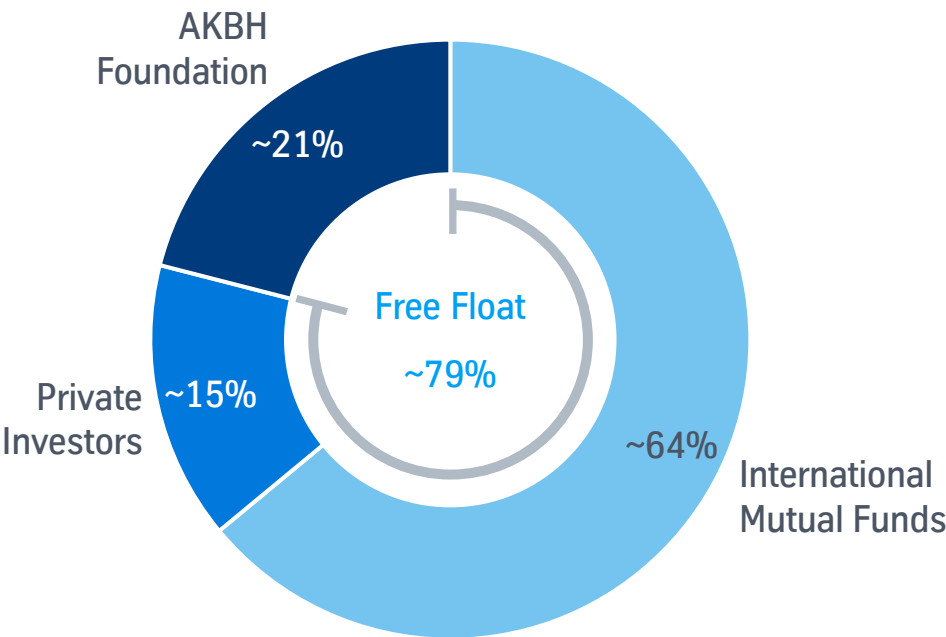
= EBT -232

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

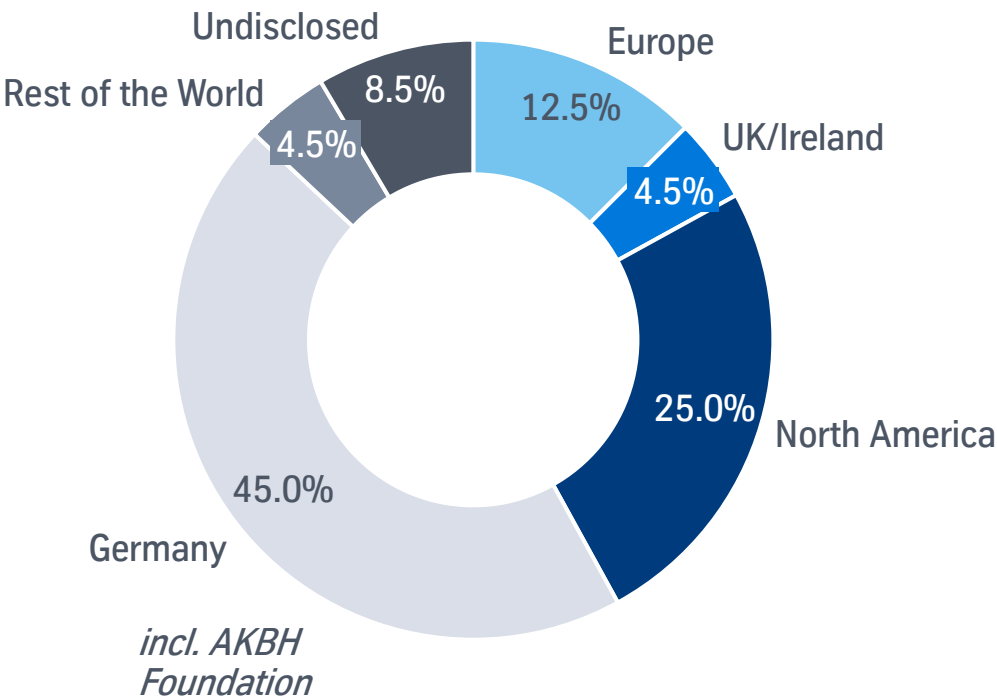




Investors



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

February 15, 2024	Roadshow Frankfurt
March 5/6, 2024	Roadshow Dublin / Edinburgh
March 19, 2024	Jefferies Pan-European Mid-Cap Conference, London
April 9/10, 2024	Roadshow Zurich / Geneva / Milan
May 23, 2024	db Access European Champions Conference, Frankfurt
May 28, 2024	Société Générale – The Nice Conference, Nice
June 11, 2024	Berenberg Chief Sustainability Officer Conference, Paris

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

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



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