tkSE Team: +100 years of combined industry experience committed to delivering

Bernhard Osburg  
Chief Executive Officer  
since 03/20  
• 22Y industry experience  
• 17Y tk experience

Carsten Evers  
Chief Financial Officer  
since 03/20  
• 31Y tk & industry experience

Dr. Arnd Köfler  
Chief Technical Officer  
since 01/17  
• 28Y industry experience  
• 8Y tk experience

Markus Grolms  
Chief Human Resources Officer since 04/20  
• 24Y industry experience  
• 2Y tk experience

Source: Company Information
No. 2 flat steel producer in Europe: Broad end market exposure

11.1 mt
Crude steel production\(^1,2,3\)

10 mt
Shipments\(^1,2,3\)

€8.9 bn
Revenue\(^1,2,3\)

€389 mn
Adj. EBITDA\(^1,2,3\)

Automotive

Special vehicles

General industry

Building components

- 11.1 mt Crude steel production
- 10 mt Shipments
- €8.9 bn Revenue
- €389 mn Adj. EBITDA

**Automotive**

**Special vehicles**

**General industry**

**Building components**

**Shipments by end-market (FY 20/21)**

- Automotive
- Construction
- Energy
- Household Engineering
- Packaging
- Others

**10 mn**

**Shipments by end-market (FY 20/21)**

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

**19**
Production facilities

**~26,300**
Employees\(^3\)

**~1,200**
Customers\(^3\)

1. Incl. Hüttenerwerke Krupp Mannesmann (HKM); incl. By-production; 2. Excl. Tagal; 3. FY 20/21; number of employees as of Sep 21; Source: Company Information
+200 years of innovation continuing today and tomorrow

1811 - 2010

- **Seamless bonded** iron track wheel tires (industrial)
- Development of **stainless, acid-resistant steels** (industrial)
- First **electrolytic steel strip tinning** worldwide (packaging)
- First **fully galvanized** steel car body, tailored blanks & hot-formed parts (automotive)
- Driving lightweight construction with “**NewSteelBody**” (automotive)

Source: Company Information

2010 - the future

- Development of high strength steels with **superior surface properties**; steel solutions for e-mobility
- **H₂** decarbonised steel: First use of hydrogen in blast furnace
- First production of carbon-reduced steel bluemint® (2021)
- Innovative DRI/SAF concept: Green Steel commissioning in 2025E
- A fully green zero emission steel producer by 2045E
Steel Europe – Investment Highlights

1. New period of flat steel demand growth
2. #1 German and #2 EU producer of premium steel products
3. Turnaround program in execution
4. Green Transformation
New period of flat steel demand growth – Growth outlook with greater supply discipline

New supply discipline and regulation underpin a reduced exposure to steel cyclicality

Supportive growth outlook near to medium-term…

Apparent steel demand growth for finished steel products [%]

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>World</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-21</td>
<td>12.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2021E</td>
<td>12.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2022E</td>
<td>4.5%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Medium-term outlook for key steel end-markets positive – a sustained period of steel demand strength

2020-25 CAGR (globally)

- Automobile production +5.8%
- Infrastructure/construction +3.4%

…regulatory/govt. policies driving supply discipline & reduced cyclicalit

- Anti-dumping duties in place against China and other key export nations into EU
- Safeguard measures; country-specific quarterly quotas

- Decarbonisation and emission controls capping steel production; “peak steel” in CY21
- Strict implementation of output quotas and production cuts/shutdowns
- Removal of export tax rebate – disincentivizing steel exports

Govt: Government; Source: World Steel Association, Statista, GWEC Market Intelligence, IHS
Clear leadership in European & international markets

- No. 1 German & No. 2 EU producer of premium steel products
- Unique positions in core segments
- Outstanding position in premium automotive/industrial segments in China and India

Strong positioning within diverse customer segments

- Premium automotive flat steel for exposed & lightweight components
- NGO¹ for generators & engines
- GO¹ for transformers
- Tinplate for food, beverage and aerosols
- Amongst others: Trailer, cold rolling

1. NGO: Non-grain oriented electrical steel; GO: Grain oriented steel; HDG: Hot dip galvanized; All Chinese sites held by Ta gal JV; Source: Company Information
#1 German & #2 EU producer of premium steel products – Steel is durable, light & recyclable

tkSE steel is perfectly positioned to benefit from global mega trends

<table>
<thead>
<tr>
<th>Global mega trends</th>
<th>Long-term impact (tkSE)</th>
<th>Electrification and decarbonization in particular benefitting tkSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population growth/ changing demographics</td>
<td>✓</td>
<td>100% recyclable</td>
</tr>
<tr>
<td>Recycling/ sustainability</td>
<td>✓ ✓</td>
<td>Carbon free production (in the near future)</td>
</tr>
<tr>
<td>Energy/allied infrastructure</td>
<td>✓ ✓ ✓</td>
<td>Essential for energy &amp; mobility transformation</td>
</tr>
<tr>
<td>Electrification</td>
<td>✓ ✓ ✓</td>
<td>Increased demand for high-strength steel in EVs</td>
</tr>
<tr>
<td>Light weighting</td>
<td>✓ ✓</td>
<td></td>
</tr>
<tr>
<td>Urbanisation/ prosperity</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Information, Eurofer, IHS, World Steel Association
Turnaround program in execution – Strategy 20-30 program underway

€330 mn EBIT improvement through Strategy 20-30 already delivered

**PERFORMANCE**
Fix & close of businesses, cost reduction
- Heavy Plate business closed in time
- Electrical Steel business fixed
- Headcount reduction of 3,750 initiated
- Operational Excellence programme

**PORTFOLIO**
Shift towards premium and focus segments backed by investments into production network
- Volume shift towards E-Mobility, packaging and GO top grades
- €800 mn CAPEX invest into production network meeting increased customer quality demands and delivering improved productivity

**TRANSFORMATION**
Sustainable improvements for competitive positioning
- Green Transformation
- People & Culture
- Digital Transformation

FY 20/21: €330 mn (on track) | Mid-term (E): €700 mn

Turnaround program as key driver achieving pre-Covid-19 profitability level short-term
Turnaround program in execution – Major achievements in FY 20/21
Current achievements will be followed by further turnaround measures going forward

Sep. 2020 – Heavy Plate closed

- Heavy Plate closed
- Electrical Steel fixed
- Operational Excellence
- Headcount reduction >1,950

Sep. 2021

- Key mid-term initiatives
  - Further Operational Excellence
  - Further headcount reduction to a total of 3,750

- Beyond mid-term
  - Ongoing continuous op. improvement

PERFORMANCE

- Achievements to date
  - Heavy Plate closed
  - Electrical Steel fixed
  - Operational Excellence
  - Headcount reduction >1,950

- Key mid-term initiatives
  - Further Operational Excellence
  - Further headcount reduction to a total of 3,750

PORTFOLIO

- €500 m CAPEX invest initiated
- Portfolio measures defined

- Additional €300 m CAPEX invest into Downstream facilities
- Preparation of portfolio shift

- Portfolio shift to premium

- €330 mn EBIT improvement
- €700 mn EBIT improvement (cum.)
- >80% savings backed by measures

Source: Company Information
Turnaround program in execution – Realized & expected profitability improvements

Significant profitability improvement delivered by Strategy 20-30

**Evolution of Adj. EBIT [€ mn]**

<table>
<thead>
<tr>
<th>Adj. EBIT FY 19/20¹</th>
<th>Market driven</th>
<th>Strategy 20-30</th>
<th>Portfolio</th>
<th>Adj. EBIT mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>(820)</td>
<td></td>
<td>Performance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Main driver:** Head count reduction and operational excellence

- Fix of Electrical Steel business
- Headcount reduction (first effects)
- Improved operational excellence
- Closure of heavy plate business²

**Portfolio shift to Premium**

**Adj. EBITDA ~€100/t**

1. Heavy Plate not included; 2. Not included in the chart/measures; Source: Company Information
### Turnaround program in execution – €800 mn Capex of which €500 mn initiated
Investing €800 mn in shift to premium and greater efficiency

<table>
<thead>
<tr>
<th>Strategy 20-30</th>
<th>CAPEX overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Focus premium automotive</strong></td>
<td><strong>Upstream Steel</strong></td>
</tr>
<tr>
<td>Portfolio shift to E-Mobility and Multi Phase steel</td>
<td>Duisburg</td>
</tr>
<tr>
<td><strong>Defend industry, packaging</strong></td>
<td><strong>Hot Rolling</strong></td>
</tr>
<tr>
<td>Defend market position in Packaging and Industry</td>
<td>Duisburg</td>
</tr>
<tr>
<td><strong>High performing production</strong></td>
<td><strong>Cold Rolling</strong></td>
</tr>
<tr>
<td>Invest in product quality, process stability and Duisburg site</td>
<td>Bochum</td>
</tr>
<tr>
<td></td>
<td><strong>Coating</strong></td>
</tr>
<tr>
<td></td>
<td>Duisburg &amp; Dortmund</td>
</tr>
</tbody>
</table>

Source: Company Information

- **Productivity & quality**
- **Quality & flexibility**
- **Capacity thin & high strength, product quality, E-Mobility**
- **High strength**
- **Capacity & quality coating**
Green Transformation – tkSE with significant contribution to CO₂ reduction targets

We will significantly contribute to lowering Germany’s CO₂ footprint

Key drivers of Green Transformation

- Regulatory requirements
  - Paris Agreement
  - Fit for 55
  - Climate Action Program 2030 (Germany)
  - CO₂ price regime
- Customer demands
- Environmental & societal requirements

CO₂ impact of steel in Germany

- 65% reduction target 2030 in Germany¹
- Steel industry with 7% share of CO₂ emissions in Germany
- tkSE with 2.5% contribution to Germany CO₂ red. target³

tkSE Green Steel Transformation

- Innovative technology
  - Direct reduction (DR) plant with melter
- Flexible transition to green hydrogen over time
- Fast track measures initiated and first products launched
- Outstanding prerequisites due to regional advantages and partnerships in the “Ruhrgebiet”

tkSE is a major contributor to decarbonization and committed to reduce CO₂ emissions by 30% until 2030²

¹ Greenhouse Gas reduction; Base year 1990; ² Scope 1 and 2 emissions; Base year 2018; ³ Base year 2020 until 2030; Source: Company Information
Green Transformation – Comprehensive masterplan
Clearly defined roadmap to reduce CO₂ by 30% and become climate neutral steel location by 2045

<table>
<thead>
<tr>
<th>Until 2024</th>
<th>2025 – 2029</th>
<th>Until 2030</th>
<th>Until 2045</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Replacement of blast furnaces by DR plant + melter</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CO₂ saving</th>
<th>2024</th>
<th>2025 – 2029</th>
<th>2030</th>
<th>2045</th>
</tr>
</thead>
<tbody>
<tr>
<td>bluemint® output</td>
<td>-2%¹</td>
<td>-8%</td>
<td>-30%</td>
<td>-100%</td>
</tr>
<tr>
<td>50-500 kt/a</td>
<td>~1 mt/a</td>
<td>~3 mt/a</td>
<td>11.5 mt/a</td>
<td></td>
</tr>
</tbody>
</table>

**Benefits – tkH₂-Steel technology**
- Innovation leadership
- Energetic efficiency ("hot-link")
- Full Grade Portfolio
- No downstream production change

**Benefits – Duisburg**
- Best European location for steel
- Superior infrastructure
- System relevance of tkSE, high probability for government support

¹ R&D and fast track measures: Injection of H₂ in blast furnace; Supportive technology (Carbon2Chem® since 2018); Use of scrap & HBI in blast furnace; Substitution of NG with bio methane; DR: Direct reduction; HBI: Hot briquetted iron; NG: Natural Gas; H₂: Hydrogen; Source: Company Information
Solid track record in ESG governance and steering – Ambitious future goals are set

**ENVIRONMENTAL**

<table>
<thead>
<tr>
<th>CO₂ emissions¹</th>
<th>Amount of CO₂ reduced steel per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>-30% → -100%</td>
<td>3.0 mt → 11.5 mt</td>
</tr>
<tr>
<td>Target 2030</td>
<td>Target 2030</td>
</tr>
<tr>
<td>Target 2045</td>
<td>Target 2045</td>
</tr>
</tbody>
</table>

- Innovative path to carbon-neutral steelmaking by 2045 – goals approved by SBTi²
- Launch of first CO₂ reduced product in October 2021

**SOCIAL**

<table>
<thead>
<tr>
<th>Accident rate³</th>
<th>Female share in senior mgmt.⁴</th>
<th>Disabled-employee share⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.7 → 3.4</td>
<td>8.5% → 9.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Fatalities</td>
<td>20/21</td>
<td>20/21</td>
</tr>
<tr>
<td>0 → 0</td>
<td>Target</td>
<td>Target⁵</td>
</tr>
</tbody>
</table>

- Highest standards applied to ensure safety of workforce
- Commitment to create inclusive & diverse workspace

**GOVERNANCE**

<table>
<thead>
<tr>
<th>Transparent reporting standards⁷</th>
<th>ESG criteria in variable long term compensation⁸</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Sustainability reporting integr. in annual report</td>
<td>• ~30%</td>
</tr>
<tr>
<td>• UN Global Compact</td>
<td>e.g. OSH³, female share in senior mgmt., CO₂ reduced steel volume</td>
</tr>
<tr>
<td>• Task Force on Climate-related fin. disclosures</td>
<td></td>
</tr>
<tr>
<td>• Global Reporting Initiative</td>
<td></td>
</tr>
</tbody>
</table>

- Compliant with all DCGK¹⁰ recommendations
- Sustainable corporate management ensured through link of ESG criteria to executive compensation

---

1. Base year 2018; 2. Science Based Targets Initiative; tk group level; 3. 1 to n lost days per 1 million hours worked; 4. Share of females in A-L3 positions; 5. Mid-term target; 6. 31.12.2020; only Germany; 7. tk group level; 8. Part of variable compensation, see more details in compensation report; 9. Occupational safety & health; 10. Deutscher Corporate Governance Kodex; tk group level
SE: Financial track record, FY 21/22 outlook & mid-term targets

[€ mn]

<table>
<thead>
<tr>
<th>Shipments [mt]</th>
<th>5YØ 2013-2018¹</th>
<th>FY 18/19¹</th>
<th>FY 19/20</th>
<th>FY 20/21</th>
<th>FY 21/22E</th>
<th>Mid-term target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.4</td>
<td>10.5</td>
<td>8.8</td>
<td>10.0</td>
<td>~11.0</td>
<td>~11.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales [€/t]</th>
<th>8,706</th>
<th>9,065</th>
<th>7,023</th>
<th>8,932</th>
<th>&gt;10,000</th>
<th>&gt;10,000</th>
</tr>
</thead>
</table>

| Adj. EBITDA [€/t] | 76              | 45        | 39       | ~100     |           |                 |
|                   |                 |           | (41)     |          |           |                 |

| Adj. EBIT [€/t]  | 452             | 31        | 116      | >700     |           |                 |
|                  |                 |           | (820)    |          |           |                 |

| Adj. EBIT margin [%] | 5.2% | 0.3% | (11.7%) | 1.3% | 6-7% |

| BCF             | 432             | (72)      | (1,508) | (680) | >300 |

1. Incl. Heavy Plate; Source: Company Information; 2. Excl. green transformation – Ratio BCF/EBIT as reported

Auto market weakness and Covid drove weak performance in FY 18/19, FY 19/20 and FY 20/21

Shipments in FY 21/22E continue to rebound to historical levels

FY 21/22E adj. EBIT expected to in-crease by €1 bn due to volume increase, new negotiated con-tracts and structural improve-ments as part of strategy 20-30

Strategy 20-30 providing a clear path to future profitability

Positive BCF driven by Strategy 20-30, but mid-term still impacted by ongoing CAPEX investments

€330 mn savings realised till date and confidence in further delivery
Steel Europe – Firm management commitment to position tkSE for the future

Conclusion

» Execute and further deliver Strategy 20-30

» Realize break through in Green Transformation

» Deliver EBITDA margins and cash flow targets

» Leverage and enhance technological leadership
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