

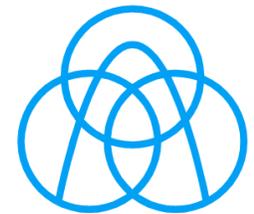
Charts on Q4 and FY 2020/21

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

November 2021

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Performance and Transformation



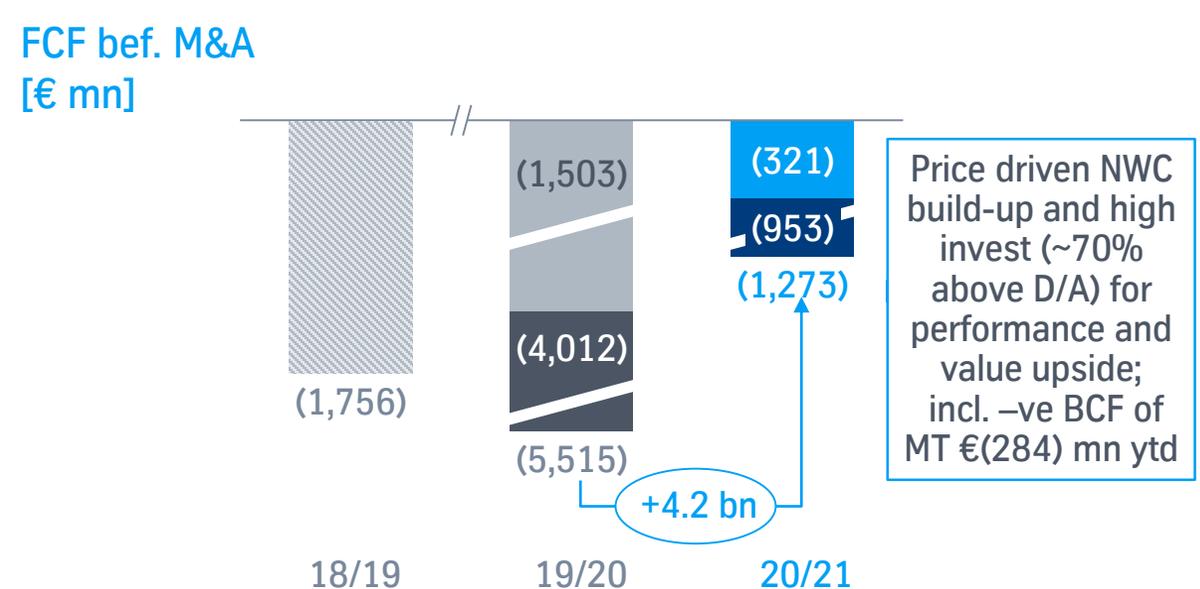
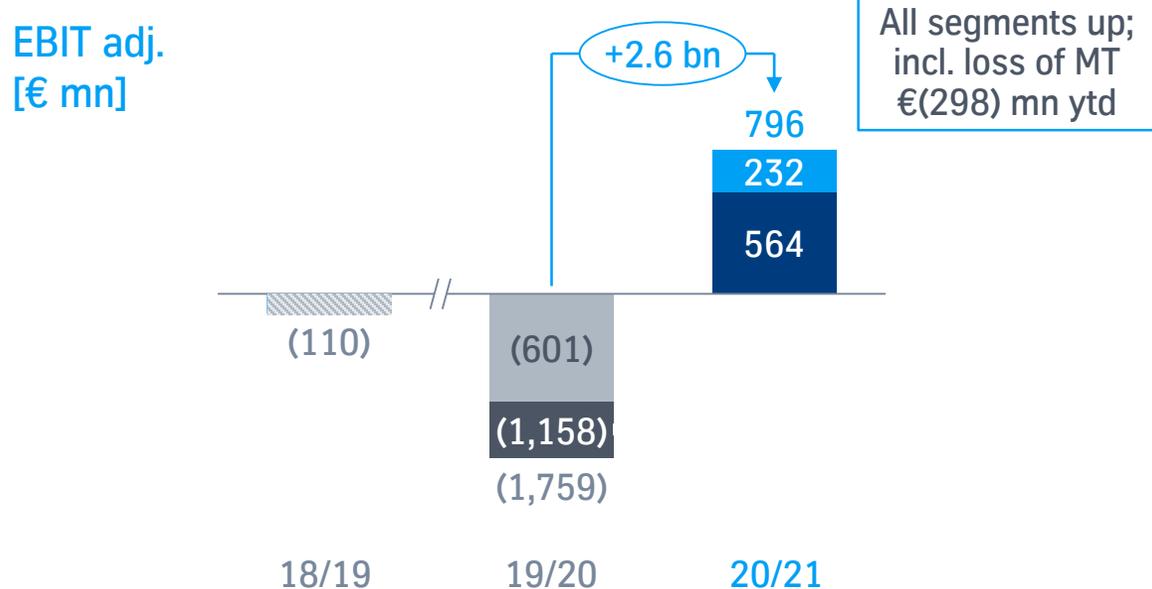
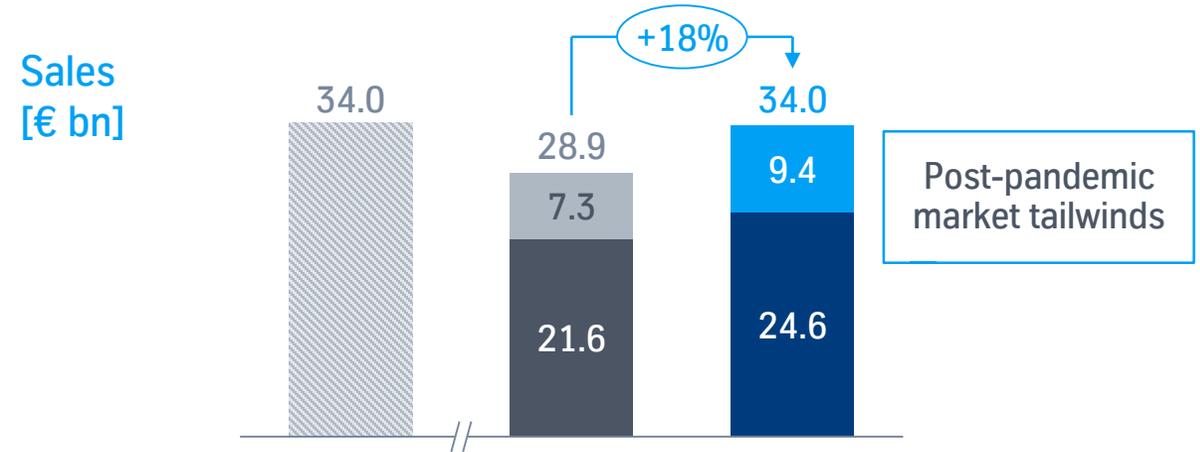
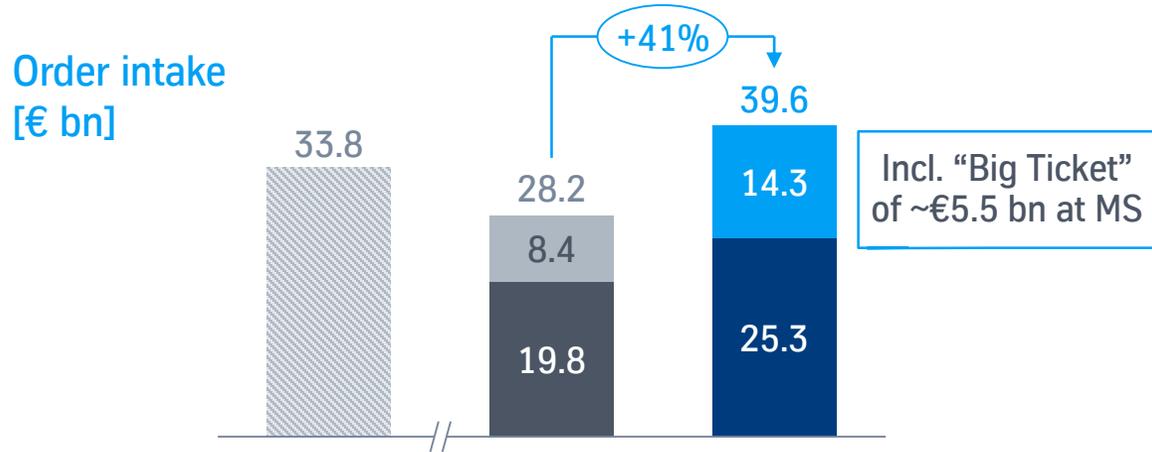
- We have met and even exceeded our financial targets in FY 20/21 ✓
- MSCI has raised our rating to AA – reflecting our initiatives for sustainability and transparency ✓
- We are progressing with our restructuring program, the largest in tk's history ✓
- We made significant progress in streamlining our portfolio at Multi Tracks ✓
 - positive effect on our Net Cash position and Pensions in a high 3-digit million € range with Closing¹
- We expect to continue our performance profile and for FCF bef. M&A to reach b/e in FY 21/22
- We are progressing with the evaluation of a stand-alone option for Steel Europe
- We assess the option for an IPO of our hydrogen business

1. Expected within FY 21/22



Group performance reflects turnaround by strong demand and advancing improvements

Group transformation backed by strong balance sheet with Net Cash position of €3.6 bn

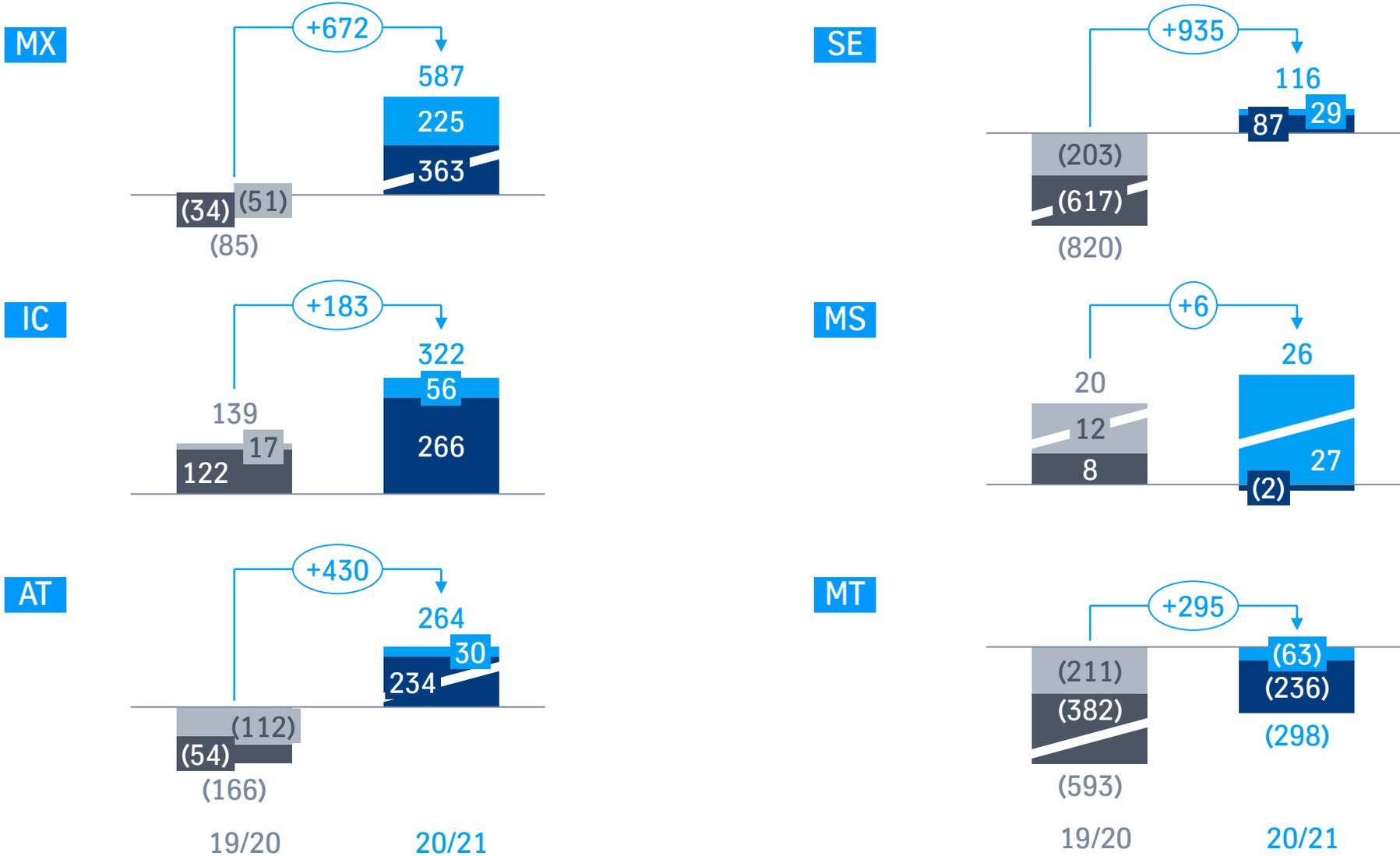


Note: Continued figures FY 18/19 reported in former organizational structure; as of Oct 01, 2019 new organizational structure



EBIT adj. with significant progress in performance and restructuring

Cost and restructuring measures clearly supporting Group performance and will be relentlessly continued



Strong EBIT adj. improvement in all segments

Stringent execution of planned headcount reduction¹

1. ~7,800 FTEs; restructuring extended to >12,700 FTEs until mid-term



Portfolio Highlights FY 2020/21

Swift progress in portfolio streamlining at Multi Tracks: >50% signed or with defined exit plans

Multi Tracks

- Mining** • Signing of sale, July 2021 ✓
- Infrastructure** • Signing of sale, Aug. 2021 ✓
- Carbon Components** • Closing of sale, Aug. 2021 ✓
- AST** • Signing of sale, Sep. 2021 ✓
- Heavy Plate** • Business activity closed, Sep. 2021 ✓
- tk UCE** • Electrolysis/Hydrogen: Evaluation of [option for IPO](#)

Closings likely within FY 21/22;
+ve effects on Net Cash and Pensions
in a high 3-digit million € range expected

Steel Europe

- Evaluation of [stand-alone option](#) progressing
- Continuing to focus on [improving operating performance](#) and [implementing the steel strategy 20-30](#)
- Clearly [defined roadmap](#) to reduce CO₂ by 30% until 2030 and become [climate neutral steel](#) location by 2050

Marine Systems

- Open for possible consolidation

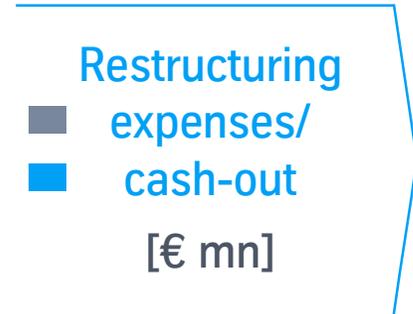


Strong progress on clear restructuring plan

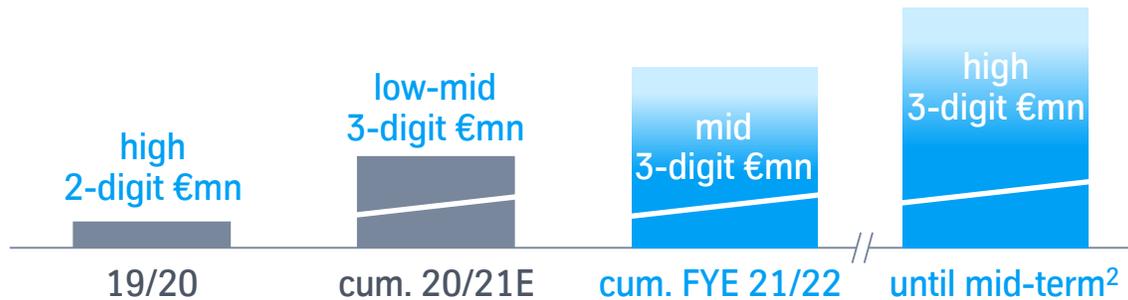
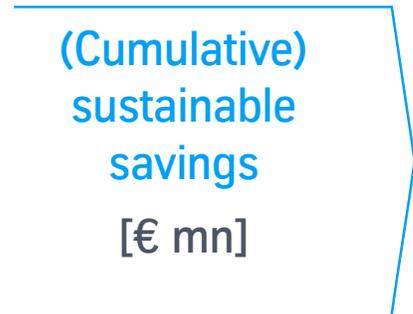
Target within defined programs of >12,700 FTEs until mid-term horizon



- ~2/3 of original target (>12,000) already achieved
- Total headcount reduction incl. add. initiatives: ~8,000 FTEs¹
- Restructuring initiatives extended to >12,700 FTEs¹



- Almost all provisions made (in total ~€900 mn)
- Cash-out expected on prior year level for FY 21/22



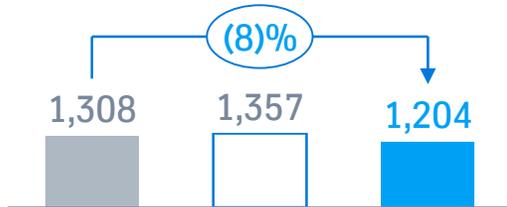
- Sizable savings already realized until FY 20/21
- Total sustainable cost benefit from restructuring in high 3-digit €mn range in mid-term horizon

1. Incl. reduction from defined programs since 01.10.2019 (~7,800 FTE) + additional FTE reduction (incl. from fluctuation); w/o reduction of external FTE | 2. Cumulative target

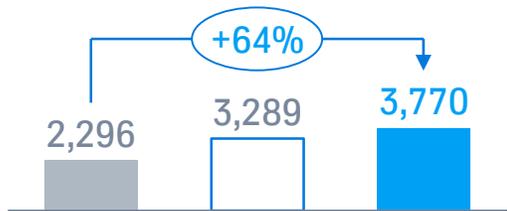


MX: High margins due to favorable market environment – continued improvement on performance

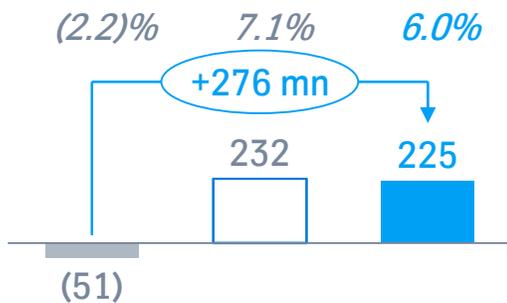
Shipments¹ [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- Lower shipments due to materials shortage mainly in Europe, strong focus on price discipline
- Higher materials prices especially for carbon and stainless steel partly offset by lower warehousing shipments
- Strong recovery from 19/20 COVID-dip in direct-to-customer business
- Favorable price dynamics benefitting margins
- Effective performance and cost management:
 - Productivity gains of 5% ytd
 - Number of FTE down by ~2,000⁵

Fundamental market trends²

CY 2022E

- Continued recovery in EU and NA
- Q1 2022 volumes seasonally strong (after lower Q4 2021)

Real steel demand CY 2022E (Δ YoY)

	Europe	North America
Carbon Steel (~45% of sales)	+2.5%	+5.1%
Stainless Steel ³ (~15% of sales)	+2.8%	+3.5%

Economic development

Manufacturing PMI ⁴	58.3	57.8
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Trends in industrial materials supply

- Return to pre-pandemic level in FY 21/22
- Increasing demand for supply chain and processing services

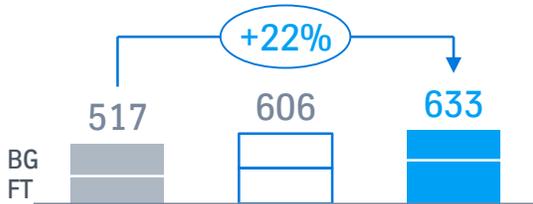
■ Q4 19/20 □ Q3 20/21 ■ Q4 20/21

1. Materials Stockholding and Processing (excl. direct-to-customer and Aerospace business) | 2 Sources: IHS Markit (11/2021) and CRU (Q3/Q4/2021) | 3 Based on Stainless Steel Flat | 4 As of October 2021 | 5. As of October 1, 2019

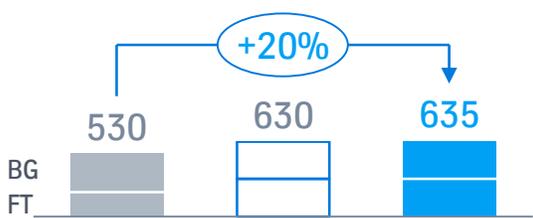


IC: Dynamic market recovery and continued cost control induce sig. earnings uplift

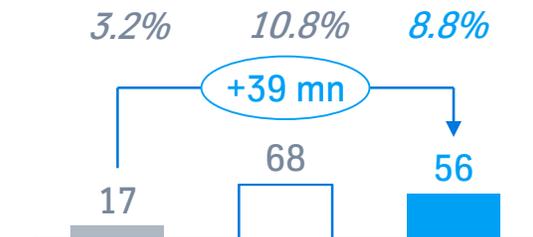
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q4 19/20 □ Q3 20/21 ■ Q4 20/21

1. Source: Wood Mackenzie (09/2021), IRENA Transition Energy Scenario 2°C, IHS Markit (10/2021)

Comments YoY

- Bearings (BG)
 - Sales: flat YoY; growth in industry business offset by temporary lower wind energy (China)
 - EBIT adj.: declining sales prices (wind China) and increasing factor costs compensated by operational improvement measures
- Forged Technologies (FT)
 - Sales: sig. up driven by market recovery and market share increase, however car/truck components affected by supply chain constraints in Europe
 - EBIT adj.: all regions contributing +ve results, supported by cost control, increased productivity vs. increased factor and personnel costs

Fundamental market trends¹

CY 2022E

- BG: wind energy market with temp. declines due to pull-forward effects after subsidy driven peak in China in 2020 – mid-term trend up
- FT: ongoing demand recovery and continued growth for heavy duty engines and construction machinery

Newly grid-connected wind capacity (~1/3 of IC sales) [GW]:

Global



Medium & heavy vehicle production (~25% of IC sales) [mn #]:



Trends and demand drivers

Bearings (BG): green energy; capacity; size

- Larger turbines esp. offshore key growth driver
- Outlook with upside potentials based e.g. on 2°C scenario and needed decarbonization initiatives

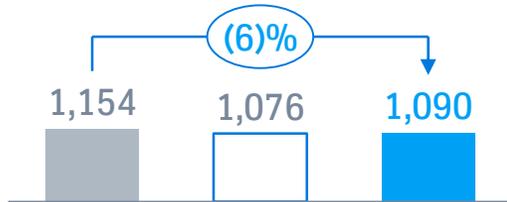
Forged Technologies (FT): logistics; construction

- Heavy duty engines and construction machinery grow with GDP

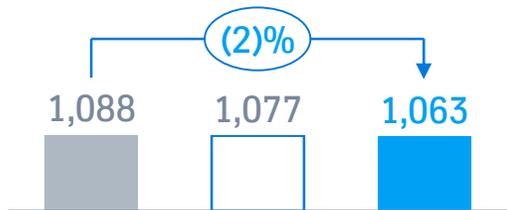


AT: Operational improvements vs. ongoing SEMI shortage and increased factor costs

Order intake [€ mn]

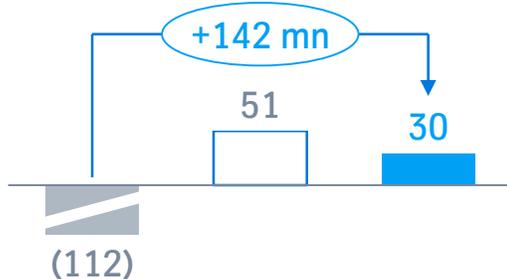


Sales [€ mn]



EBIT adj. [€ mn; %]

(10.3)% 4.7% 2.8%



■ Q4 19/20 □ Q3 20/21 ■ Q4 20/21

1. Source: IHS Markit (10/2021), assembly type: only CBU (no CKD)

Comments YoY

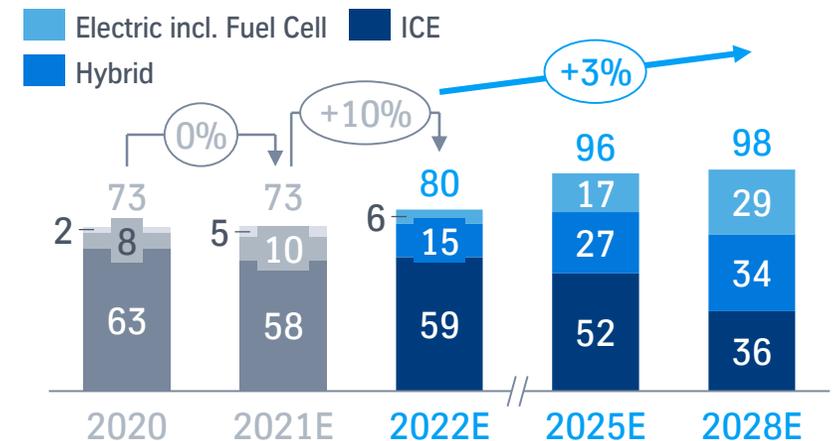
- Down mainly driven by lower customer call-offs following ongoing logistic challenges in supply chains (esp. SEMI) and weakening demand in China
 - QoQ: Higher order intake in project business
- Sales follow order intake in serial business
 - QoQ: Lower customer call-offs and seasonality (plant shut downs in holiday season)
- Sig. up-due to performance measures and omission of –ve one-timers in Q4 19/20 vs. lower volume and increased factor costs (raw material, transport etc.)
 - QoQ: Lower volumes due to (pre-longed) seasonality driven by tightening SEMI shortages, Q3 supported by positive one-timers

Fundamental market trends¹

CY 2022E

- Growth in global light vehicle production expected to 80 mn (+10%) in 2022, however yet far below pre-pandemic level
- SEMI shortage expected to stabilize in 2022, but has to be monitored

Light vehicle production [mn units]¹



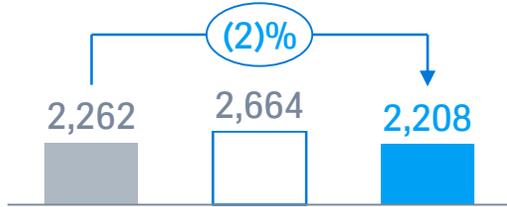
Trends for advanced components

- E-mobility (e.g. rotor shafts, chassis components for new platforms)
- Autonomous driving (advanced chassis designs)

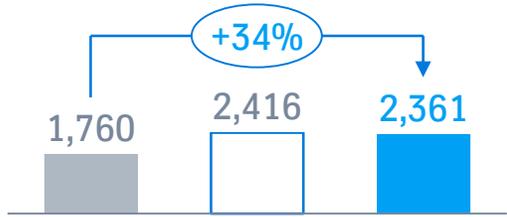


SE: +ve effects from renewed contracts with customers partly offset by temporary higher costs

Shipments [kt]

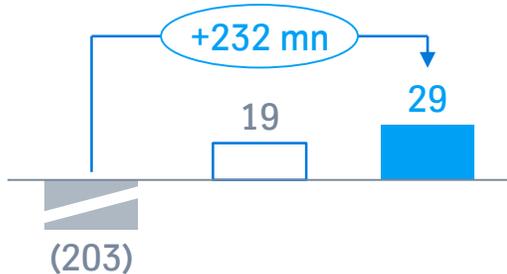


Sales [€ mn]



EBIT adj. [€ mn; %]

(11.5)% 0.8% 1.2%



■ Q4 19/20 □ Q3 20/21 ■ Q4 20/21

Comments YoY

- Lower volumes due to planned relining of BF #1 (successfully restarted on Oct. 01, 2021)

- Higher selling prices and better product mix

QoQ: positive effects from renewed contracts, partly offset by lower shipments and higher material costs as well as underutilization (relining BF #1)

- Further efficiency gains by better utilization and restructuring process ahead of schedule (~1,900 FTE reduced or finally contracted)

Fundamental market trends¹

CY 2022E

- EU steel demand back to (slightly) above pre-pandemic levels (+5% YoY)
- Strong demand recovery particularly for premium flat steel for automotive (+12% YoY), but still below pre-pandemic levels; limited visibility for call-offs by (auto) customers (due to SEMI shortage)

	2020	2021E	2022E	
EU steel consumption	129 mt	146 mt	153 mt	
Automotive YoY (~50% of sales ²)	(21)%	+9%	+12%	
Industry YoY (~40% of sales ³)	Construction	(5)%	+6%	+4%
	Engineering	(11)%	+11%	+3%
	Domestic app.	(3)%	+15%	+1%

Trends for premium flat steel

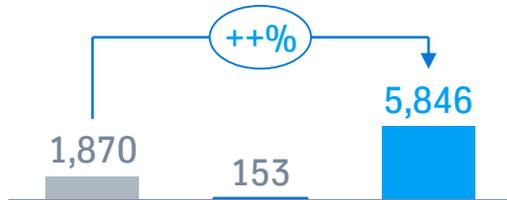
- Light-weight solutions for body and chassis
- e-mobility
- Demand for premium flat steel to be more robust vs. commodity grades

1. Source: EU apparent steel consumption (Eurofer - 10/2021) | 2. Automotive and trucks | 3. Mainly Engineering, energy, construction, domestic appliances/packaging

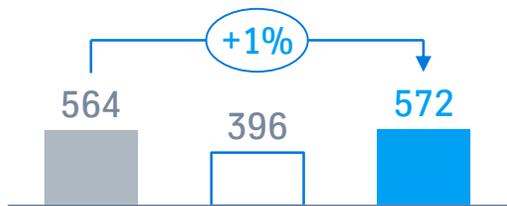


MS: “Big Ticket” order intake and earnings improvement progressing as planned

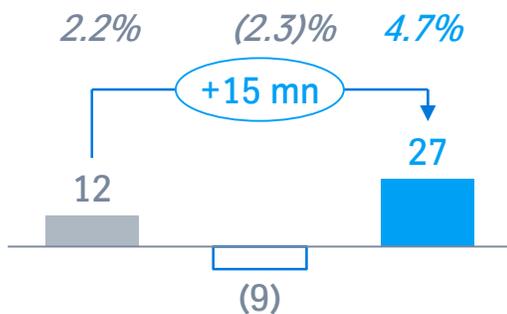
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



Comments YoY

- “Big Ticket” of ~€5.5 bn for order of six submarines (Norway, Germany)
- Smaller orders in Marine Electronics and Services

- Slightly up yoy; handover of fourth corvette to Israeli Navy
- Furthermore, handover of last submarine from a project with a total of four

- Performance initiatives secure margins in new orders and stabilize profitability of order backlog
- Effects from postponed handover realised in Q4

Fundamental market trends¹

CY 2022E

- Norwegian / German submarine order as potential trigger of additional orders from further navies in Europe

Long-term trends in naval defense

- NATO spending target for defense (2% of GDP)
- Geopolitical developments (e.g. Southeast Asia)
- National security
- Securing trade routes / anti-piracy
- Modernization of military forces

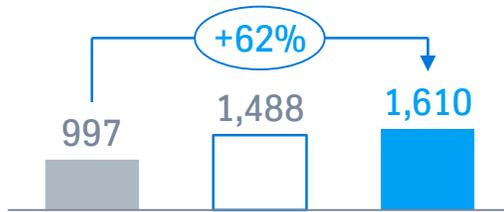
■ Q4 19/20 ■ Q3 20/21 ■ Q4 20/21

1. 2014 NATO Defence Investment Pledge (Annual Report 2020)

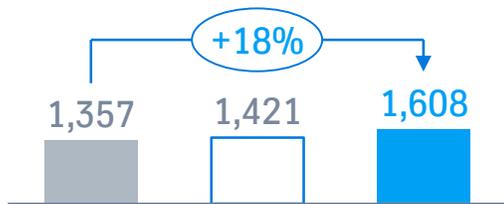


MT: Significant improvements across all KPIs

Order intake [€ mn]

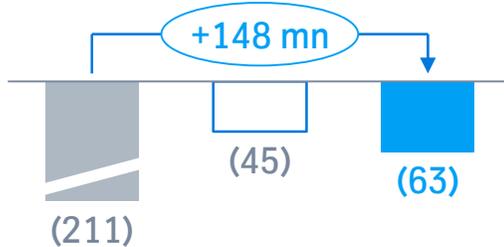


Sales [€ mn]



EBIT adj. [€ mn; %]

(15.6)% (3.1)% (3.9)%



■ Q4 19/20 □ Q3 20/21 ■ Q4 20/21

Comments YoY

- Sig. recovery in almost all businesses, mainly in plant engineering (CPT, CEM, MIN) and AST
- Contract awarded for a major project in France (CEM)
- Sig. improvement mainly at AST
- Plant engineering at previous year's level; higher sales in CEM and MIN versus lower sales at CPT
- Sig. up mainly driven by plant engineering (CEM and MIN) and AST, restructuring progressing well
- Number of ongoing restructuring and cost cutting measures raised to ~790; reduction of ~2.000 FTE
- Down QoQ, mainly due to project related one-timer at CPT

Portfolio updates

- **Plant engineering (Chemicals, Cement, Mining)**
 - MIN: sale to FLSmidth signed on July 29
- **UCE (hydrogen electrolysis business)**
 - Order funnel expanding
 - Evaluation of option for IPO
- **Infrastructure**
 - Sale to FMC Beteiligungs KG signed on August 05
- **AST (Stainless steel)**
 - Sale to Arvedi signed on September 16
- **Springs & Stabilizers and Automation Engineering**
 - Restructuring ongoing
- **Heavy Plate**
 - Business activity closed
- **Carbon Components**
 - Sale to Action Composites GmbH closed on Aug. 31



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

[€ mn]

		2019/20	2020/21		Δ
		Q4	Q3	Q4	yoy
BCF	Materials Services (MX)	(368)	(39)	20	++
BCF	Industrial Components (IC)	(45)	19	(34)	25%
BCF	Automotive Technology (AT)	(107)	3	(111)	(4%)
BCF	Steel Europe (SE)	(167)	(181)	(297)	(78%)
BCF	Marine Systems (MS)	(51)	6	412	++
BCF	Multi Tracks (MT)	(512)	(35)	(118)	77%
BCF	Corporate Headquarters (HQ)	(62)	(83)	(26)	58%
BCF	Reconciliation	(141)	132	(108)	23%
BCF	Group continuing operations	(1,452)	(176)	(262)	82%
	Interest payments	(32)	(11)	(2)	95%
	Tax payments	(19)	(48)	(57)	--
FCF b. M&A	Group continuing operations	(1,503)	(235)	(321)	79%
FCF b. M&A	Disc. elevator operations	123	0	0	--
FCF b. M&A	Full Group	(1,380)	(235)	(321)	77%

Q4 YoY

- MX:** Significant higher earnings partly offset by higher NWC-level due to higher prices
- IC:** Higher earnings partially offset NWC increase from higher business activity
- AT:** Higher earnings offset by NWC built-up (mainly inventories due to temporary lower call-offs by customers).
- SE:** Higher NWC-build-up (mainly price driven in inventories) and higher cashout for invest (SE 20-30 and planned relining of blast furnace #1)
- MS:** Improving and in principle positive due to business model, but determined by milestone payment profile and order intake related down payment, respectively
- MT:** Mainly due to higher earnings and ONWC improvements at AST and plant engineering

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Special items

[€ mn]

		2019/20				2020/21					
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
MX	Disposal effect	1			6	7	5	8	42		55
	Impairment			(2)	(377)	(378)			(4)	(34)	(37)
	Restructuring	(1)	(9)	(3)	(71)	(84)	1	(2)	(3)	(8)	(11)
IC	Disposal effect				(1)	(1)		1	2		3
	Impairment	(1)	(46)		(99)	(146)		(2)		(1)	(3)
	Restructuring	(1)	(1)	(3)	(16)	(21)	(3)	(7)	(11)	(4)	(24)
AT	Disposal effect				(2)	(2)			(1)		(1)
	Impairment	(1)	(78)	(6)	(568)	(653)			5	(39)	(34)
	Restructuring	(37)	6	10	(36)	(57)	7			(2)	4
SE	Disposal effect	(3)	(3)	(1)	(10)	(16)	3		1		4
	Impairment				(1,507)	(1,507)					
	Restructuring	(1)	(124)	(8)	(17)	(150)	(1)	(208)	35	(4)	(178)
MS	Disposal effect										
	Impairment										
	Restructuring		(4)	(1)		(5)				(1)	(1)
MT	Disposal effect	10				11			(9)	(5)	(14)
	Impairment	(4)	(3)	(2)	(177)	(185)	(1)	(10)	(24)	9	(25)
	Restructuring	(58)	(6)	(26)	(53)	(144)	(73)	(43)	40	26	(50)
Corp. HQ	Disposal effect	(1)	(2)	8		5		(7)	(9)	(28)	(43)
	Impairment		(1)			(1)					
	Restructuring	(16)	(12)	(2)		(30)					
Consolidation/Others		(4)	1	(1)	(134)	(138)	6	(8)	3	15	16
tk cont. ops.		(117)	(281)	(36)	(3,062)	(3,496)	(54)	(277)	68	(76)	(340)

Comments on Q4

- Impairment losses on assets mainly in Supply Chain Services
- Restructuring expenses e.g. in connection with site closures
- Restructuring in the bearings business
- Impairment losses on non-current assets mainly in the Steering business
- Restructuring expenses in connection with Strategy 20-30
- Reversal of restructuring provisions mainly at System Engineering, MIN and CEM
- Project expenses related to M&A transactions

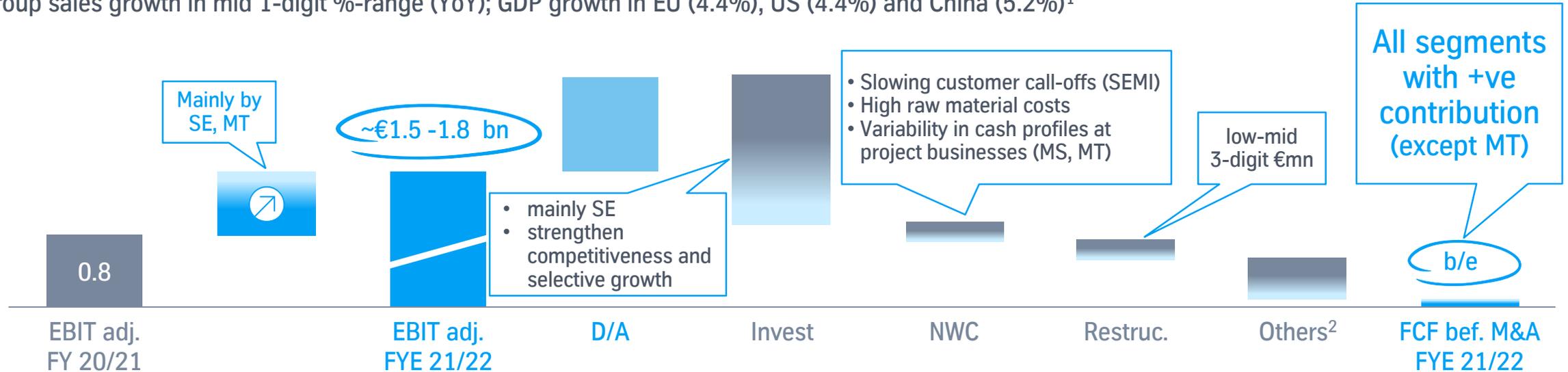
Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



FYE 21/22: next step-up in performance towards sustainable +ve FCF bef. M&A

Net Income of at least €1 bn and sig. value creation (tkVA sig. +ve) expected

- Group sales growth in mid 1-digit %-range (YoY); GDP growth in EU (4.4%), US (4.4%) and China (5.2%)¹



EBIT adj. by segments

- MX:** decline towards a low 3-digit € mn number, effects from higher shipments offset by effects from pot. normalization of price dynamics
- IC:** decline towards a low 3-digit € mn number, driven by normalization wind energy (China)
- AT:** broadly flat; rising factor costs to be monitored
- SE:** sig. upside by at least €1 bn, driven by higher shipments and expected margin expansion (renewal of sales contracts)
- MT:** again significant improvements from +ve structural effects
- MS:** slight improvement due to better project execution

depending on effects from supply chain constraints at auto/truck producers

1. IHS Markit | 2. Mainly pensions, taxes, interest



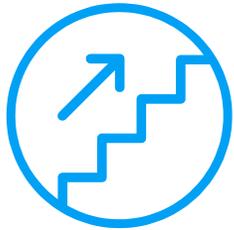
FY 21/22E with focus on performance, structural improvements and continued growth initiatives

Full group [€ mn]

	20/21	21/22E	Outlook FY 21/22E	Q1 20/21	Q1 21/22E
MX	587	↘	EBIT adj. in a low 3-digit €mn range due to more normalized price levels; positive developments of volumes	5	↗
IC	322	↘	Slight decline in sales & a lower EBIT adj. in the low 3-digit €mn range due to a temporary regional slowdown in the wind energy business and supply chain bottlenecks for car & truck components	101	↘
AT	264	↔	Stable sales & EBIT adj. roughly at previous years level; rising contribution from the new plants and projects & continuing efficiency measures, but also supply chain bottlenecks and rising factor costs	109	↘
SE	116	↗	Significantly improved EBIT adj. of at least €1 bn driven by higher volumes & margins and the implementation of the Steel strategy 20-30	20	↗
MS	26	↗	Slightly higher sales & EBIT adj. from improvements in project execution	5	↗
MT	(298)	↗	Slightly higher sales & significant EBIT adj. improvement	(111)	↗
HQ/ Cons./Others	(194) (26)	↔	EBIT adj. at prior year level	(54) 1	↔
EBIT adj.	796	↗	Significant improvement to a range between €1.5 – 1.8 bn	78	↗
Net income	(25)	↗	Significant improvement to at least €1 bn	(121)	↗
FCF b. M&A (1,273)		↗	Significant increase to break-even mainly driven by higher EBIT adj. and depend on changes in net current assets, including cash flows from order intake and the payment profile of project business (especially at MS and MT)	32	↘



We are on track: next level in performance expected for FY 21/22

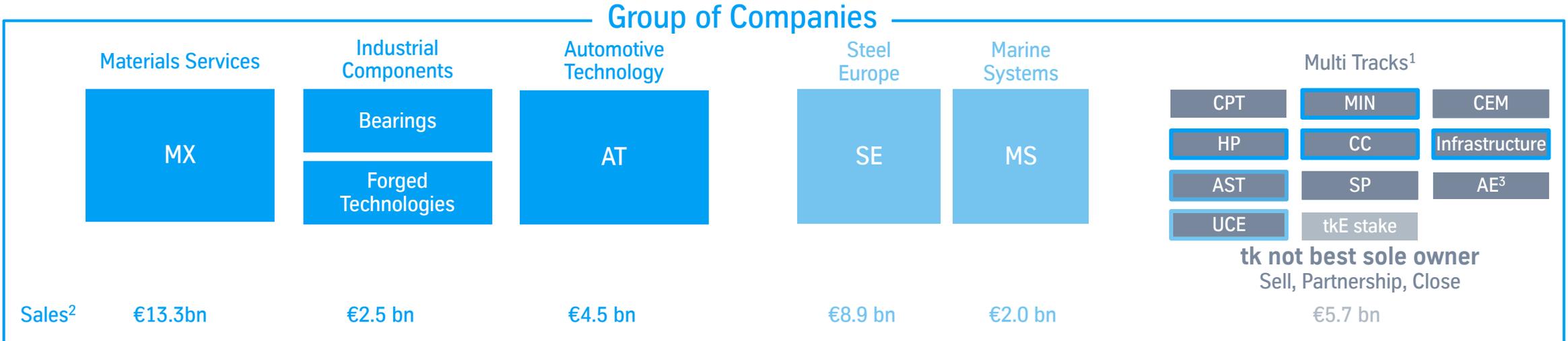


- Portfolio streamlining (MT) to be continued; +ve effects on Net Cash and Pensions expected
- UCE: Evaluation of option for IPO;
Green Hydrogen trend to push demand for industrial scale electrolysis
- SE: evaluation of stand-alone option;
clearly defined roadmap to reduce CO2 by 30% until 2030 and become climate neutral steel location by 2050
- Largest restructuring program in tk's history in stringent execution and expanded
- FCF before M&A to reach break even as next step to sustainable cash generation
- Net Income of at least €1 bn and tkVA sig. positive; resumption of reliable dividend payments a high priority
- Sustainability a clear management priority - MSCI raised rating to 'AA'



Group of Companies – target portfolio defined to enhance true performance culture

>50% signed or with defined exit plans; +ve effects on Net Cash and Pensions of high 3-digit € mn in total expected



- **Steel:** continuing to implementing the **steel strategy 20-30**; evaluation of **stand-alone option** progressing
- **Progress at Multi Tracks:**
 - **MIN:** sale to FLSmidth signed on July 29
 - **Infrastructure:** sale to FMC Beteiligungs KG signed on Aug 05
 - **Carbon Components:** sale to Action Composites closed on Aug 31
 - **AST:** sale to Arvedi signed on Sep 16
 - **Heavy Plate:** business activity closed in Sep 21
- **Water electrolysis (UCE):** Electrolysis/Hydrogen: Evaluation of option for IPO



1. HP: Heavy plate (SE); Infrastructure: Technical Services excl. Mill Services & Systems (MX); SP: Springs & Stabilizers (AT); BTS: OU Battery Solutions (AE); PTS: OU Powertrain Solutions (AE); AST: Acciai Speciali Terni, stainless steel production and stainless distribution (MX); CPT: Chemical Plants, MIN: Mining, CEM: Cement (PT), CC: Carbon Components | 2. FY 2020/21 | 3. Automation Engineering, previously System Engineering



Well positioned to benefit from transformational trends

tk with more than 200 years expertise in engineering and technology

Excerpt

E-mobility / automated driving
AT, IC (FT), SE
<p>Rotor shafts and electrical steering</p> <p>Advanced truck front axles and car chassis solutions</p> <p>Steel for e.g. e-engines</p>

Lightweight Solutions
AT, SE
<p>High-strength steel for car bodies and safety critical parts</p>



thyssenkrupp

engineering.
tomorrow.
together.

Hydrogen Electrolysis
UCE
<p>Market and technology leader in electrolysis (~600 projects, 10 GW)</p> <p>Alkaline Water Electrolysis for industrial scale hydrogen production</p>

H₂ carrier, e.g. Ammonia
CPT (Uhde)
<p>A market and technology leader in NH₃ plants w\ up to 5,000 mtpd (~130 projects, 50mln tpa), offering plants for methanol, MtG¹, SNG² with modularized solutions</p>

Green Steel
SE
<p>CO₂-reduced steel production (substitution of PCI by H₂)</p> <p>Roadmap for DRI based steel production under implementation</p>

Carbon Capture and Usage
SE, CPT (Uhde), Polysius
<p>Carbon2Chem® (C2C) and Oxyfuel®: recycling of steel mill gases into base chemicals through sector coupling</p>

Renewable Energy
IC (BG)
<p>Bearings with diameter up to 8 m for wind turbines; global production footprint</p> <p>Leading supplier of bearings for offshore technology</p>

Services, Supply Chain Mgmt.
MX
<p>Supply Chain Management solutions for resilient and green supply chains, also by using artificial intelligence</p>

1. MtG (Methanol to gasoline) | 2. SNG (Synthetic natural gas)



We create ESG impact...

Environment

- Aim to become climate neutral by 2050 and set ambitious targets for 2030
 - -30% S1+2 emissions until 2030
 - -16% S3 (use phase) 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
- High-quality disclosure of climate and environmental data
 - Integrated reporting
 - CDP A list
 - TCFD and SASB (in preparation) reports

Social

- Occupational safety and health
 - Zero compromise on safety and health
 - Covid-19 management a top priority
- Further employee survey in 2021
- Human rights
 - 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
- Diversity
 - Target: 16% women in leadership positions until 2024/25
 - Already achieved
 - 33% women in Executive Board
 - 45% women in Supervisory Board

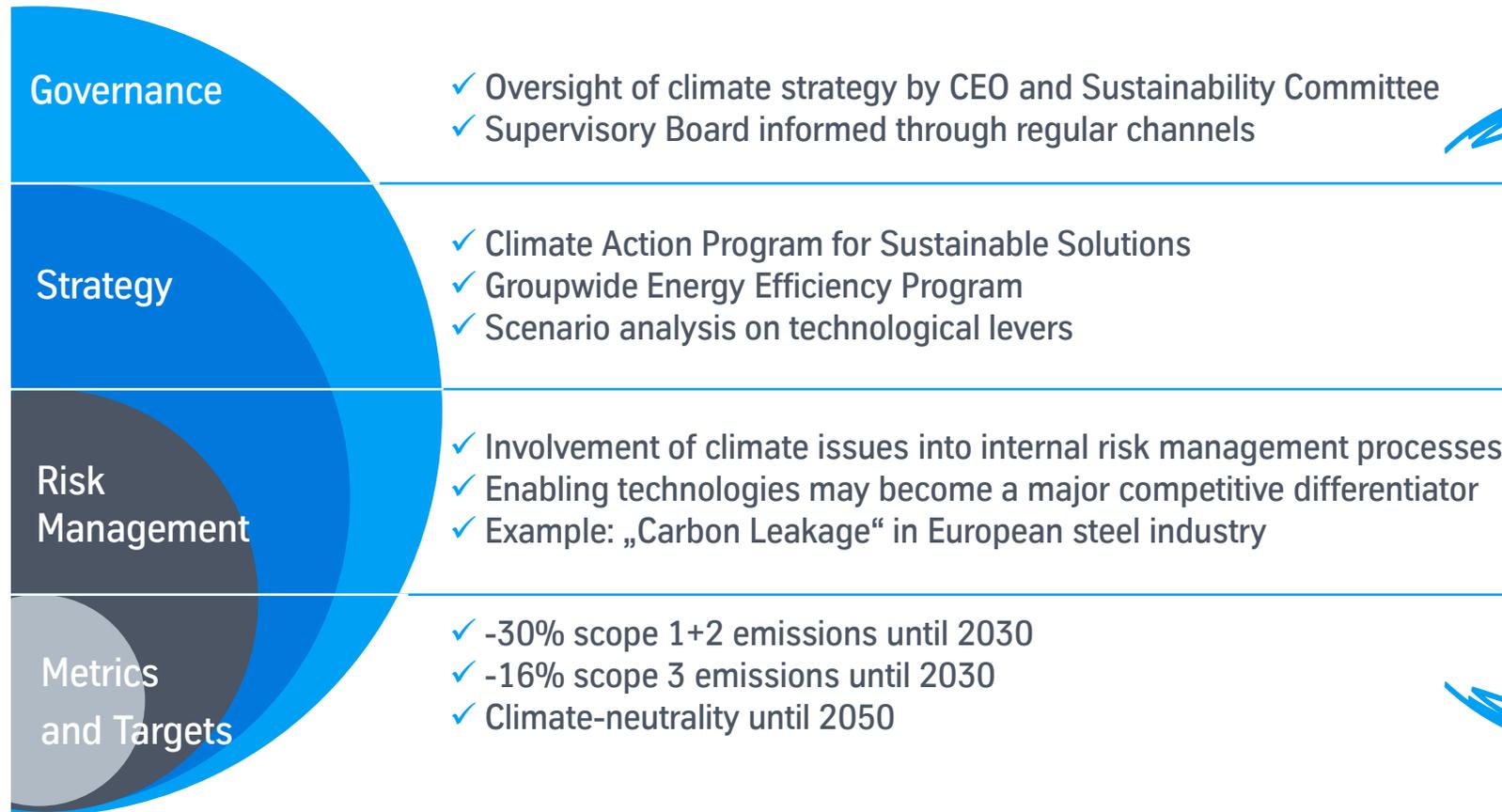
Governance

- Corporate Governance
 - Sustainability a Board responsibility (CEO)
 - 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

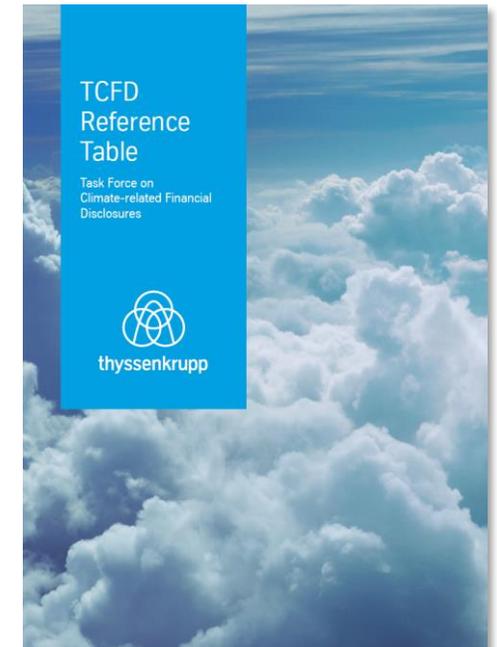


Our response to the Taskforce on Climate-related Financial Disclosures (TCFD) framework

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

- Annual energy efficiency gains of 80 GWh in 2020/21
- 100% of relevant activities covered by ISO 50001 by 2019/20
- 100% of relevant activities covered by ISO 14001 by 2019/20
- Adjusted R&D intensity ~3.0%
- Increase the proportion of women in management positions by at least 1% per year to 16% by 2024/25
- Reduce the accident frequency rate by at least 0.1 per year to 2.5 by 2023/24
- 60 supplier sustainability audits each year
- Reduce CO2 emissions by 1 t CO2 per million € sales (excl. steel activities)

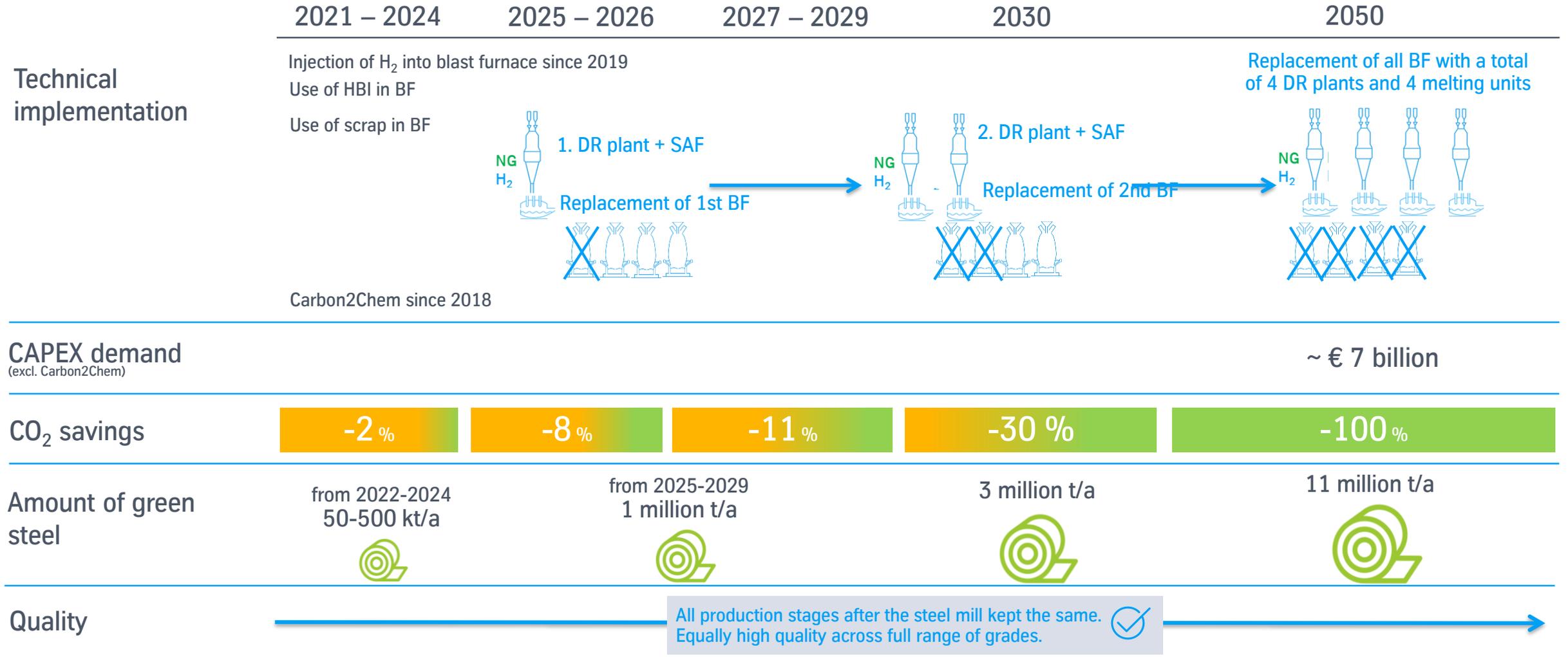
Achievements

FY 2020/21	FY 2019/20
325 GWh	215 GWh
✓ Already achieved	100%
✓ Already achieved	100%
2.6%	3.4%
12.2%	11.2%
2.6	2.9
69	86

New target from FY 2021/22



With our "tkH2Steel" concept, we can reach our climate goals and scale up quickly



Key financials¹

[€ mn]

Full Group

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	9,660	9,542	6,693	8,996	34,891	7,845	8,646	8,770	14,311	39,571
Sales	9,674	10,108	7,710	7,951	35,443	7,321	8,577	8,676	9,441	34,015
EBITDA ²	237	(6)	(176)	14,669	14,724	250	172	584	410	1,416
EBITDA adjusted	379	243	(141)	(214)	268	306	450	495	468	1,719
EBIT	(115)	(462)	(488)	11,540	10,475	20	(69)	332	167	451
EBIT adjusted	31	(95)	(445)	(530)	(1,039)	78	220	266	232	796
EBT	(206)	(537)	(574)	11,429	10,112	(93)	(124)	223	89	95
Net income/(loss)	(364)	(946)	(668)	11,570	9,592	(125)	(187)	145	143	(25)
attrib. to tk AG stockh.	(372)	(948)	(678)	11,583	9,585	(145)	(211)	125	116	(115)
Earnings per share ³ (€)	(0.60)	(1.52)	(1.09)	18.61	15.40	(0.23)	(0.34)	0.20	0.19	(0.18)
Operating cash flow	(2,131)	151	(484)	(862)	(3,326)	265	(476)	(10)	314	92
Cash flow from divestm.	4	(7)	16	14,753	14,766	873	35	65	2	975
Cash flow from investm.	(327)	(359)	(292)	(1,374)	(2,352)	(274)	(328)	(259)	(624)	(1,485)
Free cash flow	(2,453)	(215)	(760)	12,517	9,088	864	(769)	(204)	(308)	(418)
FCF before M&A	(2,476)	(209)	(770)	(1,380)	(4,835)	32	(750)	(235)	(321)	(1,273)
TK Value Added					9,073					(622)
Ø Capital Employed	17,855	18,224	18,270	17,526	17,526	13,073	13,058	13,228	13,410	13,410
Cash and cash equivalents (incl. short-term securities)	2,087	2,525	2,591	11,555	11,555	10,619	9,751	9,417	9,026	9,026
Net financial debt	7,138	7,549	8,461	(5,053)	(5,053)	(5,062)	(4,229)	(3,986)	(3,586)	(3,586)
Equity	1,934	1,174	(9)	10,174	10,174	9,929	10,414	10,756	10,845	10,845
Employees	161,538	160,090	155,446	103,598	103,598	103,128	102,306	101,592	101,275	101,275

1. Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020 | 2. FY 20/21: Q1 and Q2 adjusted - related to the Elevator reinvestment | 3. Attributable to tk AG's stockholders



Key financials¹

[€ mn]

Continuing operations

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	7,429	7,559	4,793	8,369	28,150	7,845	8,646	8,770	14,311	39,571
Sales	7,629	8,247	5,765	7,258	28,899	7,321	8,577	8,676	9,441	34,015
EBITDA ²	9	(136)	(417)	(534)	(1,079)	254	184	585	398	1,422
EBITDA adjusted	120	27	(389)	(284)	(526)	306	450	495	468	1,719
EBIT	(302)	(561)	(729)	(3,663)	(5,255)	24	(57)	334	156	457
EBIT adjusted	(185)	(279)	(693)	(601)	(1,759)	78	220	266	232	796
EBT	(382)	(630)	(810)	(3,771)	(5,593)	(89)	(112)	224	78	101
Net income/(loss)	(442)	(688)	(819)	(3,592)	(5,541)	(121)	(175)	146	132	(19)
attrib. to tk AG stockh.	(449)	(691)	(828)	(3,579)	(5,547)	(141)	(199)	126	105	(109)
Earnings per share ³ (€)	(0.72)	(1.11)	(1.33)	(5.75)	(8.91)	(0.23)	(0.32)	0.20	0.17	(0.17)
Operating cash flow	(2,109)	(58)	(1,004)	(1,053)	(4,224)	265	(474)	(10)	314	94
Cash flow from divestm.	5	(13)	16	14,775	14,783	873	35	65	2	975
Cash flow from investm.	(295)	(318)	(241)	(1,334)	(2,188)	(274)	(328)	(259)	(624)	(1,485)
Free cash flow	(2,399)	(390)	(1,229)	12,389	8,371	864	(767)	(204)	(308)	(416)
FCF before M&A	(2,407)	(367)	(1,238)	(1,503)	(5,515)	32	(750)	(235)	(321)	(1,273)
Employees	108,700	107,523	104,356	103,598	103,598	103,128	102,306	101,592	101,275	101,275

1. Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020 | 2. FY 20/21: Q1 and Q2 adjusted - related to the Elevator reinvestment | 3. Attributable to tk AG's stockholders



Sales by region FY 2020/21

[Continuing Operations, %]

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Worldwide (€mn)	12,315	2,512	4,522	8,932	2,022	5,651	34,015
DACHLI ¹	39.7	18.0	31.7	57.4	18.4	17.5	34.9
Germany	37.1	15.6	30.1	54.7	18.3	16.6	32.7
Central/ Eastern Europe	14.9	1.9	5.1	7.2	0.0	7.4	9.0
Western Europe	15.7	16.5	14.6	20.4	8.8	30.6	18.9
North America	22.9	22.0	23.5	7.5	0.6	7.6	16.1
USA	18.7	19.2	18.8	4.8	0.6	4.4	12.7
South America	0.3	6.5	1.4	1.0	5.7	5.0	2.2
Asia/Pacific	4.0	2.2	1.1	0.5	24.9	7.2	4.6
CIS	0.4	1.1	0.3	0.7	0.0	2.5	0.8
Greater China	0.7	29.2	19.6	1.5	0.3	6.8	6.6
China	0.4	29.1	19.5	1.5	0.3	5.9	6.2
India	0.4	1.5	0.2	0.6	1.2	4.4	1.3
Middle East & Africa	0.9	1.0	2.6	3.0	40.1	11.0	5.7

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



Sales by customer group FY 2020/21

[Continuing Operations, %]

	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	thyssenkrupp Cont. Ops.
Overall (€mn)	12,315	2,512	4,522	8,932	2,022	5,651	34,015
Automotive	11.7	33.2	94.3	27.2	0.0	19.6	29.5
Steel and related processing	19.0	0.9	0.0	24.1	0.0	21.4	14.2
Trading	15.8	4.1	4.9	23.1	0.8	8.4	11.4
Construction	5.6	0.9	0.0	0.3	0.0	2.2	2.5
Engineering	10.7	57.0	0.4	2.5	4.0	1.2	9.2
Public sector	0.6	0.2	0.0	0.0	92.8	0.2	5.8
Energy and utilities	0.7	1.0	0.0	3.4	0.0	0.6	1.3
Packaging	1.0	0.0	0.0	13.9	0.0	0.0	4.0
Other customer groups	34.9	2.7	0.3	5.6	2.4	46.4	22.1



Volume KPI's of Materials Businesses¹

			2016/17	2017/18	2018/19	2019/20				2020/21					
			FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
MX	Total shipments	kt	10,966	11,096	9,849	2,120	2,233	1,848	1,938	8,138	2,148	2,266	2,440	2,250	9,104
	Materials Stockholding and Processing	kt	5,686	5,944	5,784	1,245	1,510	1,025	1,308	5,087	1,283	1,421	1,357	1,204	5,265
SE	Crude Steel	kt	12,060	11,839	11,286	2,840	2,752	2,044	2,223	9,859	2,883	2,913	2,846	2,223	10,866
	Steel Europe AG	kt	9,440	9,171	8,675	2,167	2,037	1,559	1,806	7,568	2,138	2,154	2,086	1,475	7,853
	HKM	kt	2,620	2,668	2,611	674	716	485	417	2,291	745	759	760	749	3,013
	Shipments	kt	11,433	11,302	10,452	2,171	2,689	1,716	2,262	8,838	2,413	2,704	2,664	2,208	9,990
	Cold-rolled	kt	7,169	6,995	6,572	1,479	1,766	1,163	1,555	5,964	1,628	1,731	1,696	1,464	6,519
	Hot-rolled	kt	4,265	4,307	3,880	688	908	545	691	2,832	783	970	965	741	3,460
	Average Steel revenues per ton ²		122	132	135	131	122	123	123	125	122	129	140	166	138
	USD/EUR	Aver.	1.10	1.19	1.13	1.11	1.10	1.10	1.17	1.12	1.19	1.21	1.20	1.18	1.20
	USD/EUR	Clos.	1.18	1.16	1.09	1.12	1.10	1.12	1.17	1.17	1.23	1.17	1.19	1.16	1.16

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



Materials Services

[€ mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,750	2,845	2,005	2,285	9,886	2,482	3,096	3,612	3,519	12,710
Sales	2,689	2,975	1,936	2,296	9,895	2,368	2,888	3,289	3,770	12,315
EBITDA	44	53	(47)	(142)	(91)	44	166	304	244	758
EBITDA adjusted	44	62	(42)	(17)	46	37	160	265	260	722
EBIT	12	21	(80)	(494)	(540)	11	132	268	183	594
EBIT adjusted	12	29	(75)	(51)	(85)	5	126	232	225	587
EBIT adj. margin (%)	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2	4.4	7.1	6.0	4.8
tk Value Added					(783)					387
Ø Capital Employed	3,244	3,329	3,313	3,031	3,031	2,401	2,410	2,478	2,587	2,587
BCF	(681)	311	(132)	(368)	(870)	134	(9)	(39)	20	106
CF from divestm.	4	3	0	11	18	11	18	49	7	85
CF for investm.	(15)	(25)	(20)	(55)	(115)	(26)	(16)	(14)	(41)	(97)
Employees	17,196	16,984	16,216	15,800	15,800	15,804	15,495	15,454	15,296	15,296

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Industrial Components

[€ mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	558	589	432	517	2,095	662	656	606	633	2,556
Order backlog	1,013	1,011	980	946	946	966	1,012	994	995	995
Sales	544	573	452	530	2,099	621	626	630	635	2,512
EBITDA	72	81	50	24	228	122	115	84	79	400
EBITDA adjusted	73	82	54	46	254	125	121	93	83	421
EBIT	43	5	23	(100)	(29)	98	90	59	50	297
EBIT adjusted	44	52	27	17	139	101	97	68	56	322
EBIT adj. margin (%)	8.1	9.0	5.9	3.2	6.6	16.2	15.5	10.8	8.8	12.8
tk Value Added					(157)					180
Ø Capital Employed	1,502	1,516	1,514	1,504	1,504	1,316	1,322	1,346	1,376	1,376
BCF	(50)	11	8	(45)	(76)	149	26	19	(34)	160
CF from divestm.	0	0	(0)	1	1	0	3	2	1	7
CF for investm.	(28)	(25)	(34)	(88)	(176)	(32)	(49)	(52)	(92)	(225)
Employees	13,528	13,318	12,517	12,500	12,500	12,842	13,005	12,937	12,812	12,812

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Automotive Technology

[€ mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	1,148	1,065	703	1,154	4,069	1,183	1,158	1,076	1,090	4,506
Sales	1,182	1,101	720	1,088	4,090	1,215	1,167	1,077	1,063	4,522
EBITDA	76	59	(14)	(87)	34	169	127	104	82	482
EBITDA adjusted	114	63	(23)	(37)	116	162	127	106	86	481
EBIT	8	(80)	(87)	(718)	(878)	116	74	55	(11)	234
EBIT adjusted	46	(8)	(91)	(112)	(166)	109	75	51	30	264
EBIT adj. margin (%)	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0	6.4	4.7	2.8	5.8
tk Value Added					(1,129)					28
Ø Capital Employed	2,922	2,972	3,011	2,955	2,955	2,340	2,356	2,384	2,421	2,421
BCF	(211)	(137)	(141)	(107)	(595)	140	27	3	(111)	59
CF from divestm.	0	0	4	0	4	0	1	1	0	2
CF for investm.	(88)	(70)	(59)	(110)	(327)	(50)	(54)	(54)	(110)	(268)
Employees	20,255	19,995	19,431	19,483	19,483	19,672	19,761	19,764	19,723	19,723

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Steel Europe

[€ mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,054	2,165	913	1,965	7,097	2,408	2,437	2,488	1,951	9,283
Sales	1,797	2,078	1,388	1,760	7,023	1,917	2,238	2,416	2,361	8,932
EBITDA	(15)	(197)	(204)	(116)	(532)	92	(92)	123	92	214
EBITDA adjusted	(12)	(70)	(196)	(87)	(365)	89	116	88	96	389
EBIT	(131)	(307)	(317)	(1,737)	(2,492)	22	(161)	55	24	(59)
EBIT adjusted	(127)	(181)	(309)	(203)	(820)	20	47	19	29	116
EBIT adj. margin (%)	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1	2.1	0.8	1.2	1.3
tk Value Added					(2,936)					(404)
Ø Capital Employed	5,207	5,373	5,393	5,216	5,216	3,815	3,858	3,939	4,062	4,062
BCF	(1,019)	(53)	(269)	(167)	(1,508)	(131)	(71)	(181)	(297)	(680)
CF from divestm.	(2)	(1)	(1)	(9)	(13)	(2)	(2)	(5)	(7)	(16)
CF for investm.	(118)	(139)	(90)	(144)	(491)	(101)	(174)	(114)	(292)	(681)
Employees	27,284	27,059	26,755	26,632	26,632	26,336	25,912	26,015	26,303	26,303

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Marine Systems

[€ mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	109	133	123	1,870	2,235	258	405	153	5,846	6,662
Order backlog	5,618	5,322	5,053	6,035	6,035	6,008	5,656	5,607	10,789	10,789
Sales	387	424	386	564	1,760	364	689	396	572	2,022
EBITDA	14	13	18	29	74	21	19	6	43	88
EBITDA adjusted	14	17	19	29	79	21	18	6	44	90
EBIT	1	(1)	3	12	15	5	3	(9)	25	24
EBIT adjusted	1	3	4	12	20	5	2	(9)	27	26
EBIT adj. margin (%)	0.2	0.7	1.0	2.2	1.1	1.4	0.3	(2.3)	4.7	1.3
tk Value Added					(82)					(111)
Ø Capital Employed	1,150	1,159	1,179	1,220	1,220	1,519	1,651	1,723	1,686	1,686
BCF	(45)	36	(140)	(51)	(200)	(137)	(247)	6	412	35
CF from divestm.	0	0	0	(0)	0	0	3	0	0	4
CF for investm.	(13)	(19)	(12)	(30)	(73)	(37)	(10)	(8)	(47)	(101)
Employees	6,136	6,165	6,194	6,355	6,355	6,441	6,466	6,472	6,534	6,534

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Multi Tracks

[€ mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	1,328	1,268	782	997	4,376	1,425	1,360	1,488	1,610	5,883
Sales	1,441	1,495	1,228	1,357	5,522	1,200	1,422	1,421	1,608	5,651
EBITDA	(110)	(77)	(185)	(234)	(605)	(159)	(98)	11	(39)	(285)
EBITDA adjusted	(62)	(70)	(159)	(177)	(468)	(86)	(55)	(20)	(38)	(199)
EBIT	(144)	(110)	(217)	(440)	(911)	(184)	(133)	(38)	(33)	(387)
EBIT adjusted	(92)	(100)	(189)	(211)	(593)	(111)	(80)	(45)	(63)	(298)
EBIT adj. margin (%)	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)	(5.6)	(3.1)	(3.9)	(5.3)
tk Value Added					(1,000)					(454)
Ø Capital Employed	1,135	1,111	1,114	1,116	1,116	863	821	820	830	830
BCF	(176)	(215)	(249)	(512)	(1,152)	56	(188)	(35)	(118)	(284)
CF from divestm.	15	3	1	4	22	2	14	4	5	24
CF for investm.	(29)	(27)	(24)	(61)	(141)	(26)	(24)	(16)	(41)	(107)
Employees	20,848	20,707	20,168	19,909	19,909	19,538	19,263	18,652	18,360	18,360

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Corporate Headquarters

[€ mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EBITDA	(78)	(68)	(42)	(42)	(230)	(53)	(55)	(52)	(74)	(234)
EBITDA adjusted	(60)	(54)	(48)	(42)	(205)	(53)	(48)	(43)	(47)	(191)
EBIT	(82)	(73)	(46)	(46)	(247)	(54)	(56)	(52)	(75)	(237)
EBIT adjusted	(65)	(59)	(52)	(46)	(221)	(54)	(49)	(44)	(47)	(194)
BCF	(50)	(62)	(69)	(62)	(243)	(64)	(52)	(83)	(26)	(225)
Employees	1,043	971	837	812	812	648	642	637	634	634
thereof GER / tk AG	730	679	560	547	547	397	393	388	392	392
thereof Regions	313	292	277	265	265	251	249	249	242	242

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Business Area Overview – Quarterly Order Intake

[Continuing operations - € mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Materials Services	2,750	2,845	2,005	2,285	9,886	2,482	3,096	3,612	3,519	12,710
Industrial Components	558	589	432	517	2,095	662	656	606	633	2,556
Automotive Technology	1,148	1,065	703	1,154	4,069	1,183	1,158	1,076	1,090	4,506
Steel Europe	2,054	2,165	913	1,965	7,097	2,408	2,437	2,488	1,951	9,283
Marine Systems	109	133	123	1,870	2,235	258	405	153	5,846	6,662
Multi Tracks	1,328	1,268	782	997	4,376	1,425	1,360	1,488	1,610	5,883
Corporate Headquarters	1	(0)	2	1	4	2	0	2	1	5
Reconciliation	(518)	(507)	(167)	(419)	(1,611)	(574)	(468)	(655)	(338)	(2,035)
Group continuing operations	7,429	7,559	4,793	8,369	28,150	7,845	8,646	8,770	14,311	39,571

Note: Prior year adjusted for new organizational structure as of 01.10.2020



Business Area Overview – Quarterly Sales

[Continuing operations - € mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Materials Services	2,689	2,975	1,936	2,296	9,895	2,368	2,888	3,289	3,770	12,315
Industrial Components	544	573	452	530	2,099	621	626	630	635	2,512
Automotive Technology	1,182	1,101	720	1,088	4,090	1,215	1,167	1,077	1,063	4,522
Steel Europe	1,797	2,078	1,388	1,760	7,023	1,917	2,238	2,416	2,361	8,932
Marine Systems	387	424	386	564	1,760	364	689	396	572	2,022
Multi Tracks	1,441	1,495	1,228	1,357	5,522	1,200	1,422	1,421	1,608	5,651
Corporate Headquarters	1	1	1	7	9	5	5	2	2	13
Reconciliation	(411)	(401)	(345)	(344)	(1,500)	(370)	(457)	(555)	(571)	(1,953)
Group continuing operations	7,629	8,247	5,765	7,258	28,899	7,321	8,577	8,676	9,441	34,015

Note: Prior year adjusted for new organizational structure as of 01.10.2020



Business Area Overview – Quarterly EBIT and Margin

[Continuing operations - € mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Materials Services	12	21	(80)	(494)	(540)	11	132	268	183	594
%	0.5	0.7	(4.1)	(21.5)	(5.5)	0.5	4.6	8.1	4.9	4.8
Industrial Components	43	5	23	(100)	(29)	98	90	59	50	297
%	7.8	0.8	5.2	(18.8)	(1.4)	15.8	14.3	9.4	7.9	11.8
Automotive Technology	8	(80)	(87)	(718)	(878)	116	74	55	(11)	234
%	0.7	(7.3)	(12.1)	(66.0)	(21.5)	9.5	6.4	5.1	(1.1)	5.2
Steel Europe	(131)	(307)	(317)	(1,737)	(2,492)	22	(161)	55	24	(59)
%	(7.3)	(14.8)	(22.9)	(98.7)	(35.5)	1.2	(7.2)	2.3	1.0	(0.7)
Marine Systems	1	(1)	3	12	15	5	3	(9)	25	24
%	0.2	(0.2)	0.8	2.2	0.9	1.4	0.4	(2.4)	4.5	1.2
Multi Tracks	(144)	(110)	(217)	(440)	(911)	(184)	(133)	(38)	(33)	(387)
%	(10.0)	(7.3)	(17.7)	(32.4)	(16.5)	(15.4)	(9.3)	(2.6)	(2.0)	(6.9)
Corporate Headquarters	(82)	(73)	(46)	(46)	(247)	(54)	(56)	(52)	(75)	(237)
Reconciliation	(8)	(14)	(8)	(141)	(172)	9	(7)	(3)	(9)	(9)
Group continuing operations	(302)	(561)	(729)	(3,663)	(5,255)	24	(57)	334	156	457
%	(4.0)	(6.8)	(12.7)	(50.5)	(18.2)	0.3	(0.7)	3.8	1.7	1.3

Note: Prior year adjusted for new organizational structure as of 01.10.2020



Business Area Overview – Quarterly EBIT adj. and Margin

[Continuing operations - € mn]

	2019/20					2020/21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Materials Services	12	29	(75)	(51)	(85)	5	126	232	225	587
%	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2	4.4	7.1	6.0	4.8
Industrial Components	44	52	27	17	139	101	97	68	56	322
%	8.1	9.0	5.9	3.2	6.6	16.2	15.5	10.8	8.8	12.8
Automotive Technology	46	(8)	(91)	(112)	(166)	109	75	51	30	264
%	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0	6.4	4.7	2.8	5.8
Steel Europe	(127)	(181)	(309)	(203)	(820)	20	47	19	29	116
%	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1	2.1	0.8	1.2	1.3
Marine Systems	1	3	4	12	20	5	2	(9)	27	26
%	0.2	0.7	1.0	2.2	1.1	1.4	0.3	(2.3)	4.7	1.3
Multi Tracks	(92)	(100)	(189)	(211)	(593)	(111)	(80)	(45)	(63)	(298)
%	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)	(5.6)	(3.1)	(3.9)	(5.3)
Corporate Headquarters	(65)	(59)	(52)	(46)	(221)	(54)	(49)	(44)	(47)	(194)
Reconciliation	(4)	(15)	(7)	(7)	(34)	3	1	(6)	(23)	(26)
Group continuing operations	(185)	(279)	(693)	(601)	(1,759)	78	220	266	232	796
%	(2.4)	(3.4)	(12.0)	(8.3)	(6.1)	1.1	2.6	3.1	2.5	2.3

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Business Area Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow before M&A

[Continuing operations - € mn]

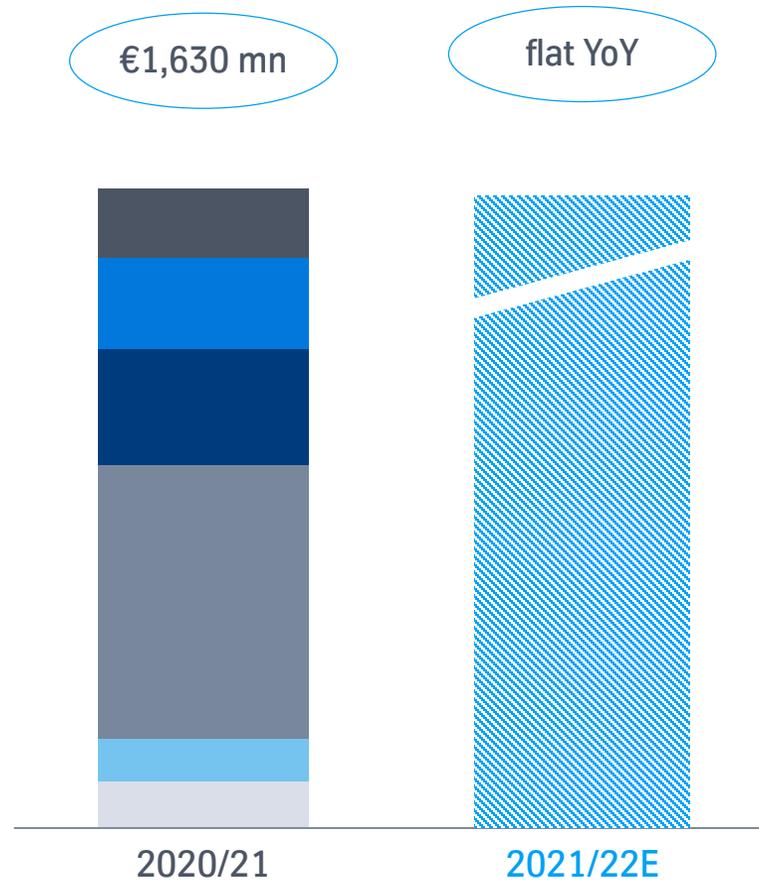
		2019/20					2020/21				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
BCF	Materials Services	(681)	311	(132)	(368)	(870)	134	(9)	(39)	20	106
BCF	Industrial Components	(50)	11	8	(45)	(76)	149	26	19	(34)	160
BCF	Automotive Technology	(211)	(137)	(141)	(107)	(595)	140	27	3	(111)	59
BCF	Steel Europe	(1,019)	(53)	(269)	(167)	(1,508)	(131)	(71)	(181)	(297)	(680)
BCF	Marine Systems	(45)	36	(140)	(51)	(200)	(137)	(247)	6	412	35
BCF	Multi Tracks	(176)	(215)	(249)	(512)	(1,152)	56	(188)	(35)	(118)	(284)
BCF	Corporate Headquarters	(50)	(62)	(69)	(62)	(243)	(64)	(52)	(83)	(26)	(225)
BCF	Reconciliation	(91)	(61)	(228)	(141)	(521)	(67)	(72)	132	(108)	(114)
BCF	Group continuing operations	(2,322)	(171)	(1,220)	(1,452)	(5,164)	81	(586)	(176)	(262)	(943)
	Interest payments	(29)	(131)	(30)	(32)	(221)	(28)	(112)	(11)	(2)	(153)
	Tax payments	(57)	(65)	12	(19)	(130)	(20)	(52)	(48)	(57)	(177)
FCF b. M&A	Group continuing operations	(2,407)	(367)	(1,238)	(1,503)	(5,515)	32	(750)	(235)	(321)	(1,273)

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Capex¹ on stable level

[Continuing operations]

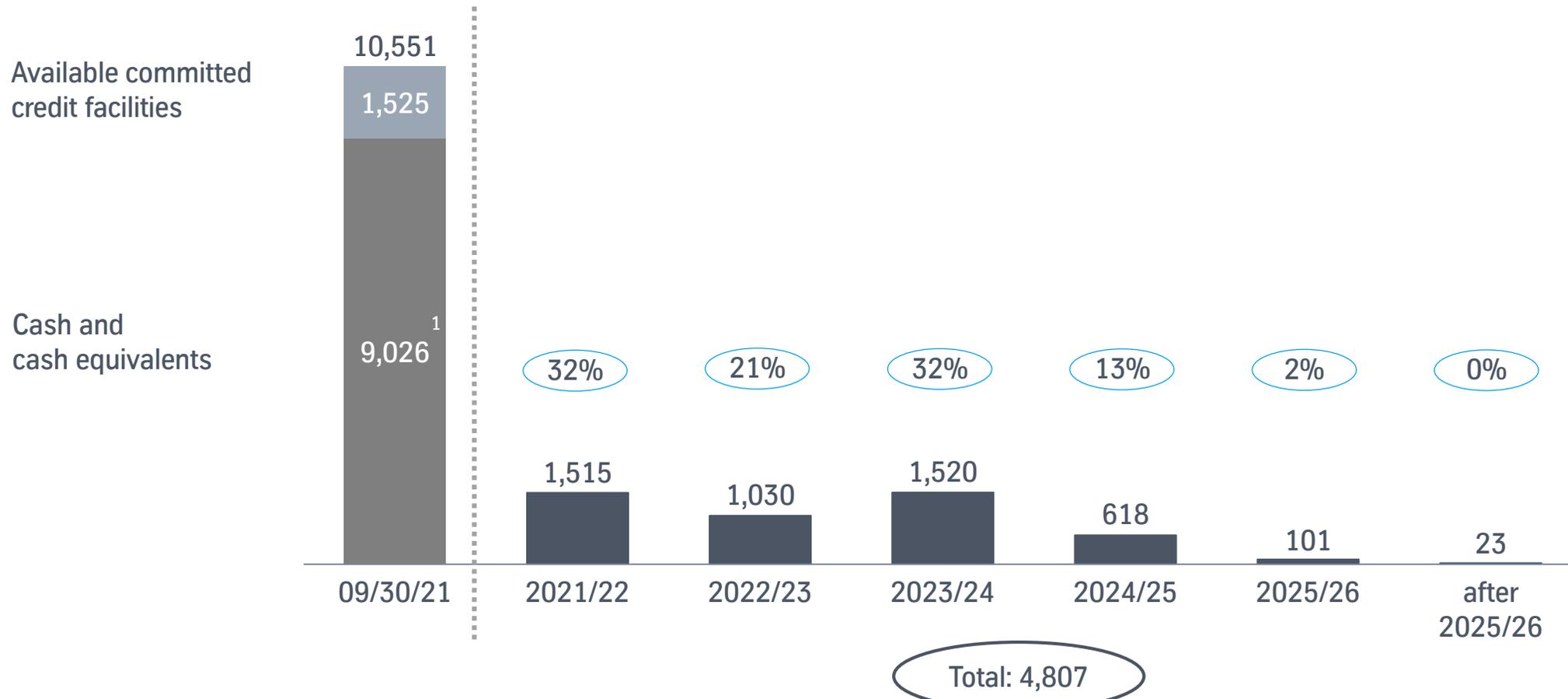


- Higher investments at SE in connection with Steel Strategy 20-30 vs. lower investments overall at the other segments
- Due in particular to the uncertain environment, investments will be approved on a restrictive basis and step by step



Liquidity analysis and maturity profile of gross financial debt

as of September 30, 2021 [€ mn]



(w/o Lease liabilities according to IFRS 16 amounting to 633 € mn)

1. Incl. securities of €9 mn



thyssenkrupp rating

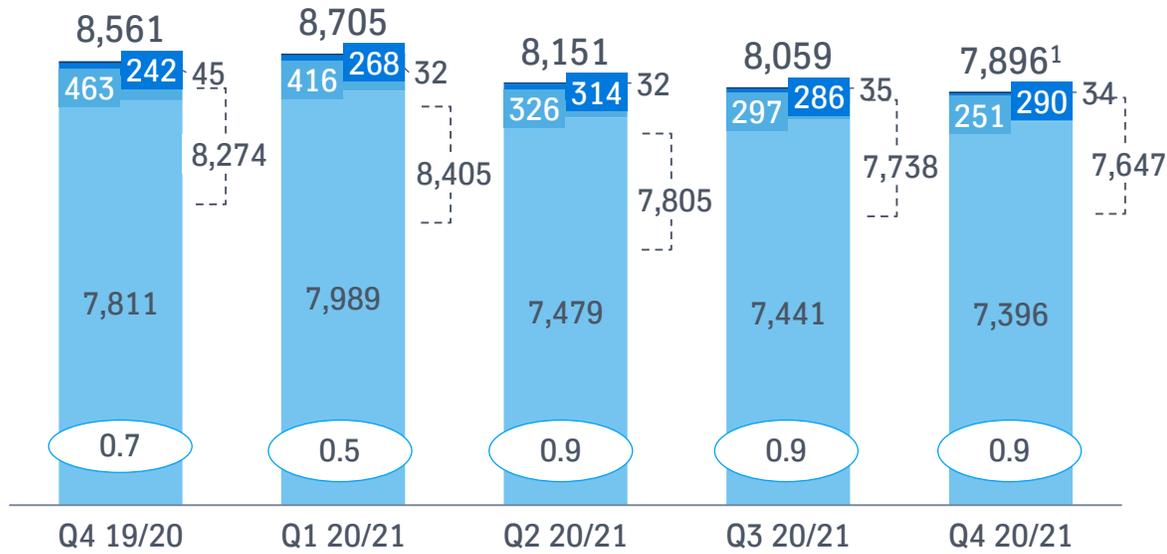
	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB-	B	negative
Moody's	B1	not Prime	stable
Fitch	BB-	B	stable



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

[Group, € mn]

Accrued pension and similar obligations



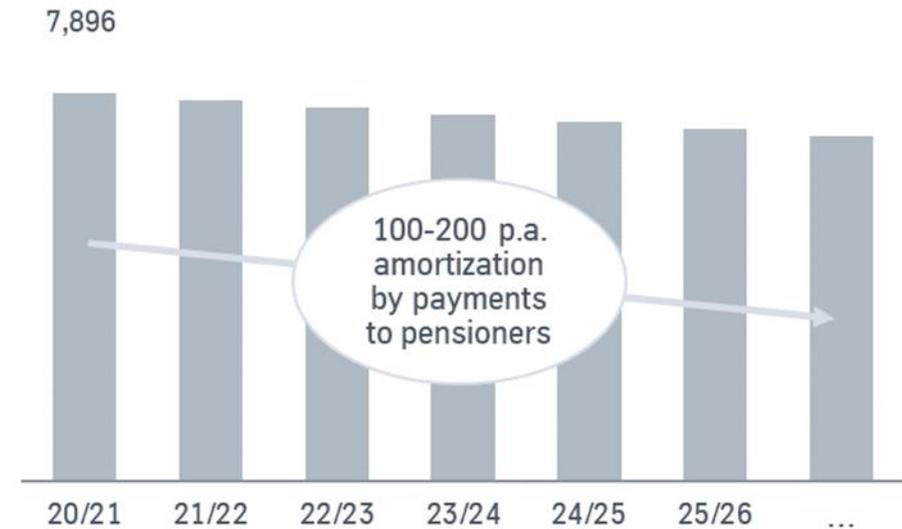
Fluctuations in accrued pensions

- are mainly driven by increases / decreases in discount rates in Germany (>95% of accrued pensions in Germany)
- 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

■ Accrued pension liability Germany
 ■ Accrued pension liability outside GER
 ■ Accruals related to partial retirement agreements
 ■ Other accrued pension-related obligation
 ○ German discount rate

1. €7,896 mn include minus €75 mn reclassification disposal group

Development at unchanged discount rate (schematic)



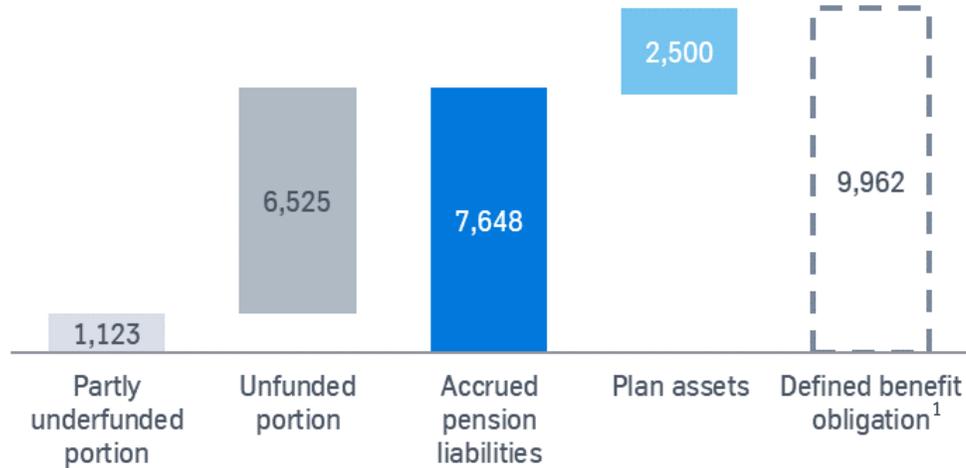
- IFRS requires determination of pension discount rate based on AA-rated corporate bonds
- Pension discount rate significant lower than interest rates of tk corporate bonds
- >95% of accrued pensions in Germany; thereof ~60% owed to exist. pensioners (average age ~77 years)



Germany accounts for majority of pension plans

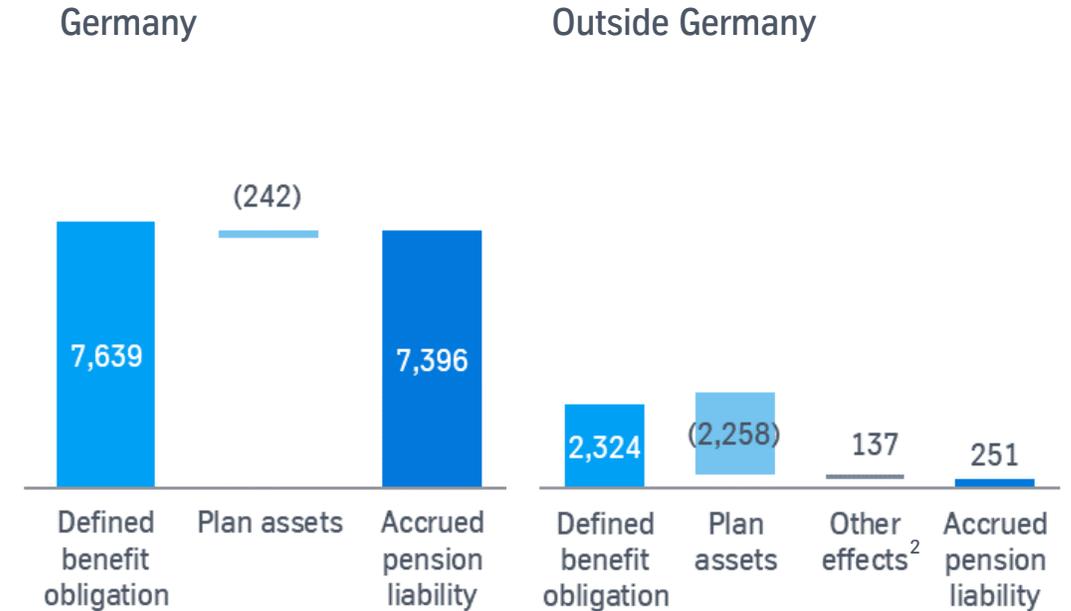
[Group, FY 20/21; € mn]

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



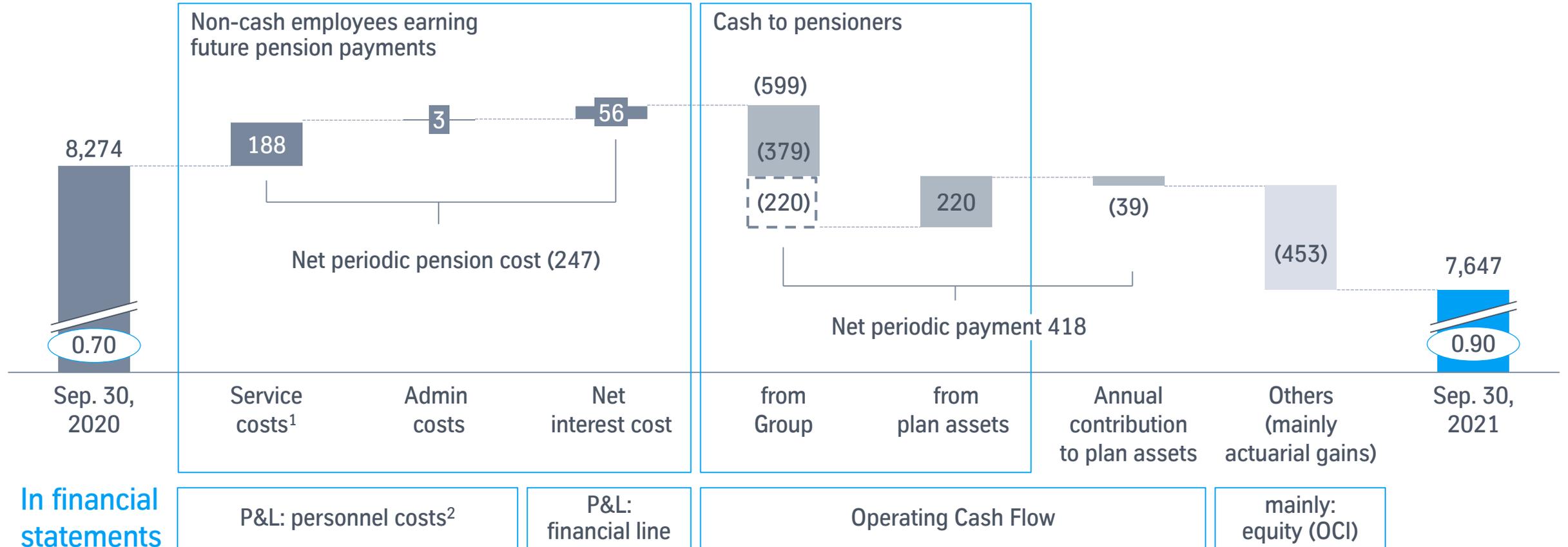
- Plan assets outside Germany mainly attributable to UK (~33%), USA (~23%) and Liechtenstein (~24%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

¹ Incl. effects from IAS 19 in UK (pension asset and asset ceiling) of €186 mn | ² Incl. effects from asset ceiling UK of €49 mn



Net periodic payments exceed Service costs and amortize pension liability by ~ €150 mn (p.a.)

[Group, € mn]



○ German discount rate

1. Incl. past service cost and curtailments | 2. Additional personnel expenses for defined contribution plans dropped to only €18 mn (compared to €163mn in prior year) due to carve-out of the Elevator business



Re-conciliation of EBIT FY 2020/21 from P&L

[Continuing Operations, € mn]

P&L structure

Net sales	34,015
Cost of sales	(29,659)
SG&A, R&D	(4,153)
Other income/expense	209
Other gains/losses	32
= Income from operations	443

Income from companies using equity method (106)

Finance income/expense (237)

= EBT 101

EBIT definition

Net sales	34,015
Cost of sales	(29,659)
SG&A, R&D	(4,153)
Other income/expense	209
Other gains/losses	32
Income from companies using equity method	(106)
Adjustm. for oper. items in fin. income/expense	113 ¹

= EBIT 451

Finance income/expense (237)

Operating items in fin. income/expense (113)

= EBT 101

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



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