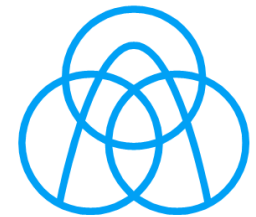


Investor Dialogue on Corporate Governance

Ticker: TKA (Share) TKAMY (ADR)

Prof. Dr.-Ing. Siegfried Russwurm - Chairman of the Supervisory Board | September/October 2020

engineering.tomorrow.together.



thyssenkrupp

Content

1	Transformation of thyssenkrupp	03-04
2	Supervisory Board and Committee work	05-16
3	Considerations for AGM proposals	17-21



thyssenkrupp Group¹

[Continuing Operations – Sales €34.0 bn; EBIT adj. €(110) mn]

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals

Automotive Technology (AT)

€5.4 bn
€(22) mn

- Chassis/powertrain components
- Production lines: auto/aerospace

Marine Systems (MS)

€1.8 bn
€1 mn

- Submarines²
- Naval surface vessels
- Naval electronic systems

Industrial Components (IC)

€2.5 bn
€230 mn

- Bearings
- Undercarriages
- Crankshafts

Materials Services (MX)

€13.9 bn
€107 mn

- Industrial materials distribution
- Value adding processing; supply chain management
- Raw materials trading
- Stainless steel production (AST)

Plant Technology (PT)

€2.9 bn
€(145) mn

- Chemical plants
- Cement plants; minerals/mining equipment

Steel Europe (SE)

€9.1 bn
€31 mn

- Premium flat carbon steel

1. All figures related to FY 2018/19; AT, IC and PT on pro-forma basis | 2. Non-nuclear thyssenkrupp



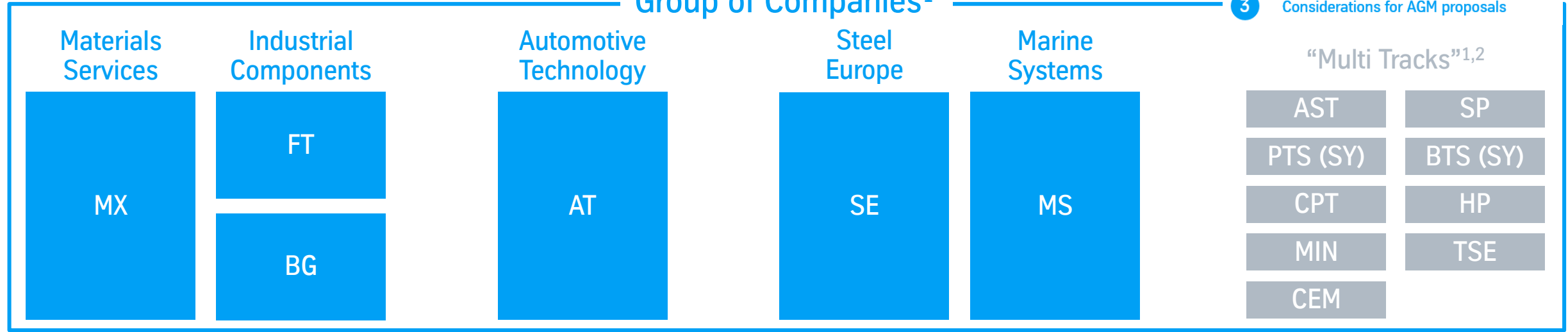
Target portfolio set to support turnaround and true performance culture

1 Transformation of thyssenkrupp

2 Supervisory Board and Committee work

3 Considerations for AGM proposals

“Group of Companies”¹



- Strong market position and competitive strength
- Develop organically
- Sales ~€14 bn
- Employees ~31,000

- Strengthen techn. competencies, mkt. position
- Evolution by selected alliances and partnerships
- Sales ~€4 bn
- Employees ~21,000

- Drive performance (Strategy 20-30; AUF KURS)
- Pursue industrial consolidation options
- Sales ~€11 bn
- Employees ~33,000

- Exit over time
- Restructuring in parallel
- Separate reporting as of Oct. 2020
- Sales ~€6 bn
- Employees ~20,000

1. All figures are pro-forma based on FY 18/19 | 2. HP: Heavy plate (SE); TSE: Technical Services excl. Mill Services & Systems (MX); SP: Springs & Stabilizers (AT); BTS: OU Battery Solutions (SY); PTS: OU Powertrain Solutions (SY); AST: Acciai Speciali Terni, stainless steel (MX); CPT: Chemical Plants, MIN: Mining, CEM: Cement (PT)





- Supporting the transformation of thyssenkrupp
 - Portfolio
 - Performance
 - Organization
- Frequent monitoring of reporting and risk management (incl. Internal Control System; Compliance)
- Capital investment planning
- Adjustment of the Compensation System for the Executive Board due to legal changes and with regard to the 2021 AGM

“Advance tk’s transformation to a performance-driven and agile organisation with clear accountability at all management positions and with higher speed and quality in decision making.”

Prof. Dr.-Ing. Siegfried Russwurm
Chairman of the Supervisory Board
thyssenkrupp AG

thyssenkrupp Supervisory Board – Shareholder Representatives

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals



**Prof. Dr.-Ing.
Siegfried Russwurm**
Chairman

Born 1963, German
Member since 2019
Independent Business
Consultant



Birgit A. Behrendt

Born 1959, German
Member since 2020
Director and Management
Consultant



**Dr.
Wolfgang Colberg**

Born 1959, German
Member since 2018
Multiple Director and Mgmt.
Consultant



**Prof. Dr. Dr. h.c.
Ursula Gather**

Born 1953, German
Member¹ since 2018
Chairwoman of the Board of
Trustees of AKBH-Foundation



Angelika Gifford

Born 1965, German
Member since 2019
VP Central Europe, Facebook



**Dr.
Bernhard Günther**

Born 1967, German
Member since 2020
CFO and CHRO innogy, Essen



Friederike Helfer

Born 1976, Austrian
Member since 2020
Partner at Cevian Capital



**Dr.
Ingo Luge**

Born 1957, German
Member since 2019
Former CEO E.ON Deutschland,
E.ON SE



**Dr.
Lothar Steinebach**

Born 1948, German
Member¹ since 2013
Former CFO Henkel



**Dr.
Verena Volpert³**

Born 1960, German
Member since 2020
Tax consultant



thyssenkrupp Supervisory Board – Employee Representatives

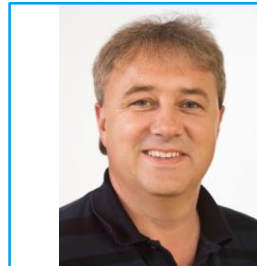
- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals



Jürgen Kerner Vice Chairman

Born 1969, German
Member since 2020

Member of the Executive
Committee and Treasurer of IG
Metall
Information system engineer
Organization: IG Metall



Achim Hass

Born 1965, German
Member since 2017
Chairman of Marine Systems
GmbH (Kiel); Chairman of Marine
Systems General Works Council
Organization: IG Metall



Tanja Jacquemin

Born 1972, German
Member since 2016
Lecturer for research and teaching area
Supervisory Boards and Corporate
Codetermination at Academy of Labour, Ffm
Organization: IG Metall



Dr. Norbert Kluge

Born 1955, German
Member since 2014
Special Advisor to the Hans
Böckler Foundation
Organization: IG Metall



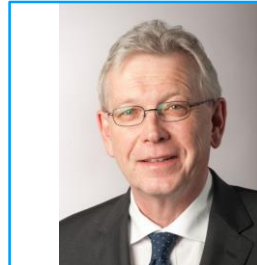
Barbara Kremser-Bruttel

Born 1960, German
Member since 2019
Vice Chairwoman of the Works
Council Union of Steel Europe
Organization: IG Metall



Tekin Nasikkol

Born 1968, German
Member since 2020
Chairman of the Works Council
and Chairman of the General
Works Council of Steel Europe
Organization: IG Metall



Peter Remmler

Born 1958, German
Member since 2009
Chairman of Materials Services
Works Council Union
Organization: ver.di



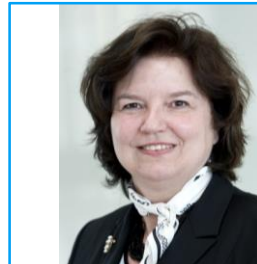
Dirk Sievers

Born 1971, German
Member since 2018
Chairman of thyssenkrupp AG
Group Works Council
Organization: IG Metall



Friedrich Weber

Born 1954, German
Member since 2013
Chairman of the Works
Council Union Components
Technology
Organization: IG Metall



Isolde Würz

Born 1959, German
Member since 2015
Senior Management
Representative



thyssenkrupp Supervisory Board – Shareholder Representatives¹

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals

20 Board members



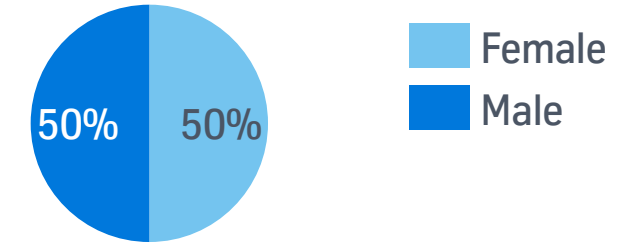
Board tenure in years



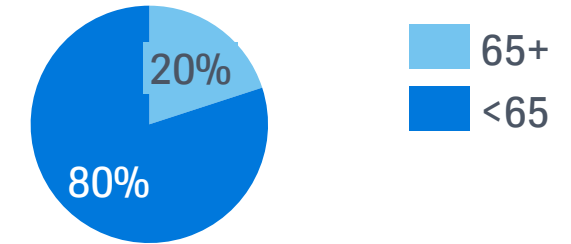
No. of mandates



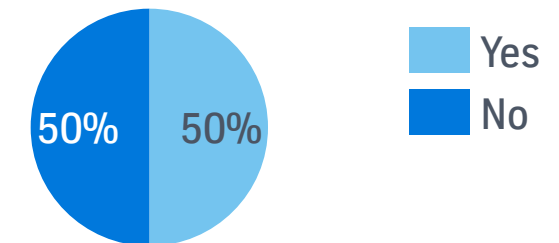
Gender



Age

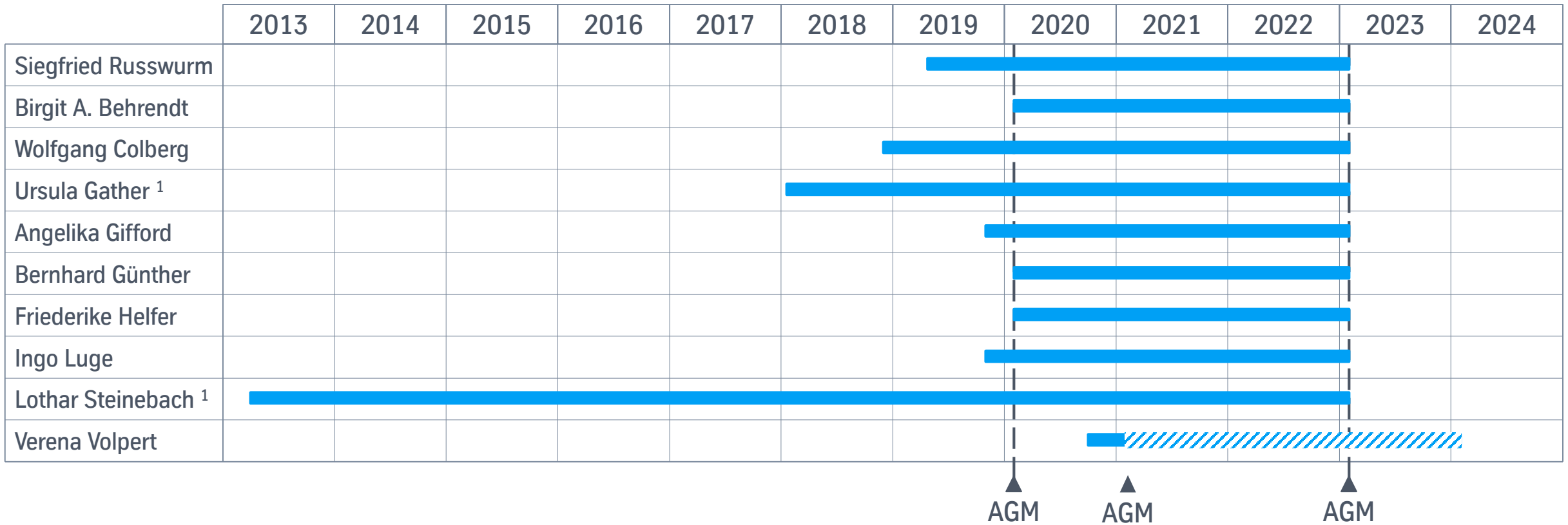


International Management Experience



Terms of Shareholder Representatives in Supervisory Board

- 1 Transformation of thyssenkrupp
- 2 **Supervisory Board and Committee work**
- 3 Considerations for AGM proposals



- Reduction of terms to 3 years; shareholders agreed at AGM 2020 to proposal by Supervisory Board
- First step towards a staggered board by nomination of Verena Volpert; up for election in AGM 2021



Nomination process for new Supervisory Board candidates

- 1 Transformation of thyssenkrupp
- 2 **Supervisory Board and Committee work**
- 3 Considerations for AGM proposals

Step 1 – Definition of required profile¹

Skills

- Industry expertise / Sector knowledge
- Corporate Governance
- Management of co-determined companies
- Corporate development, organization and structuring
- Corporate strategy and management of portfolio companies
- Human Resources
- Digitalization and IT
- Sustainability
- Financing and Capital Market
- Accounting and auditing
- Legal and compliance

Other

- International management experience
- No conflict of interests
- Max. age 75 years
- Independence
- Max. 12 years on Board
- Representation of men/women (≥ 30%)

Step 2

Nomination Committee

- Identify potential candidates
- Propose candidates to Supervisory Board

Step 3

Supervisory Board

- Confirm candidates
- Propose candidates to shareholders (AGM)

Step 4

Shareholders at AGM

- Vote/approve candidates at AGM

1. Objectives of the supervisory board for its composition 2020 incl. competence profile and diversity concept



Supervisory Board Composition Matrix (schematic)

Screening of potential candidates on the basis of required competencies

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals

	Name	Independent Member	Diversity: International management experience	Diversity: Gender	Diversity: Age	Financial Expert	CEO Experience	International Board Experience	Digitalization	Product / Technology - Materials -	Product / Technology - Industrials -	Operations / Industrial activities in the global marketplace - Materials -	Operations / Industrial activities in the global marketplace - Industrials -	Global macro-economic and political environment	Experience in advisory or supervisory board bodies	Risk Management / Compliance & Legal / Corporate Governance	Business Strategy	HR/Transformation	Management of co-determined companies	Sustainability
n.n.	Yes	European/ U.S. American	female/ male	35-45/46-55/56-65																
n.n.	Yes	European/ U.S. American	female/ male	35-45/46-55/56-65																
n.n.	Yes	European/ U.S. American	female/ male	35-45/46-55/56-65																
n.n.	Yes	European/ U.S. American	female/ male	35-45/46-55/56-65																
n.n.	Yes	European/ U.S. American	female/ male	35-45/46-55/56-65																
n.n.	Yes	European/ U.S. American	female/ male	35-45/46-55/56-65																
n.n.	Yes	European/ U.S. American	female/ male	35-45/46-55/56-65																
Average in %					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Competence assessment (>75%)					Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y



Supervisory Board Committees

1 Transformation of thyssenkrupp

2 Supervisory Board and Committee work

3 Considerations for AGM proposals

Executive Committee

- Prepares the agenda of the SB meetings (nucleus of EC debate)

Members

- S. Russwurm (Chairman; SR)
B. Günther (SR), J. Kerner (ER), D. Sievers (ER)

Strategy, Finance and Investment Committee

- Prepares major decisions on e.g. strategic developments, financing, investments

- S. Russwurm (Chairman; SR)
U. Gather (SR), F. Helfer (SR), J. Kerner (ER),
I. Luge (SR), T. Nasikkol (ER), P. Remmler (ER),
D. Sievers (ER),

Audit Committee

- Monitors the accounting process and internal control systems

- B. Günther (Chairman; SR)
F. Helfer (SR), T. Jacquemin (ER), J. Kerner (ER),
D. Sievers (ER), L. Steinebach (SR)

Nomination Committee

- Proposes SB candidates to SB

Members

- S. Russwurm (Chairman; SR)
U. Gather (SR), B. Günther (SR),
F. Helfer (SR), I. Luge (SR)

Personnel Committee

- Proposes Executive Board candidates to SB
- Develops EB remuneration

- S. Russwurm (Chairman; SR)
B. Günther (SR), J. Kerner (ER), D. Sievers (ER)

Mediation Committee¹

- Makes proposals for the appointment and dismissal of the Executive Board members in case when there is no majority of at least 2/3

- S. Russwurm (Chairman; SR)
B. Günther (SR), J. Kerner (ER), D. Sievers (ER)

(SR) Shareholder Representative | (ER) Employee Representative

1. Required by law



Ordinary schedule and topics of Supervisory Board and Committee meetings

- 1 Transformation of thyssenkrupp
- 2 **Supervisory Board and Committee work**
- 3 Considerations for AGM proposals



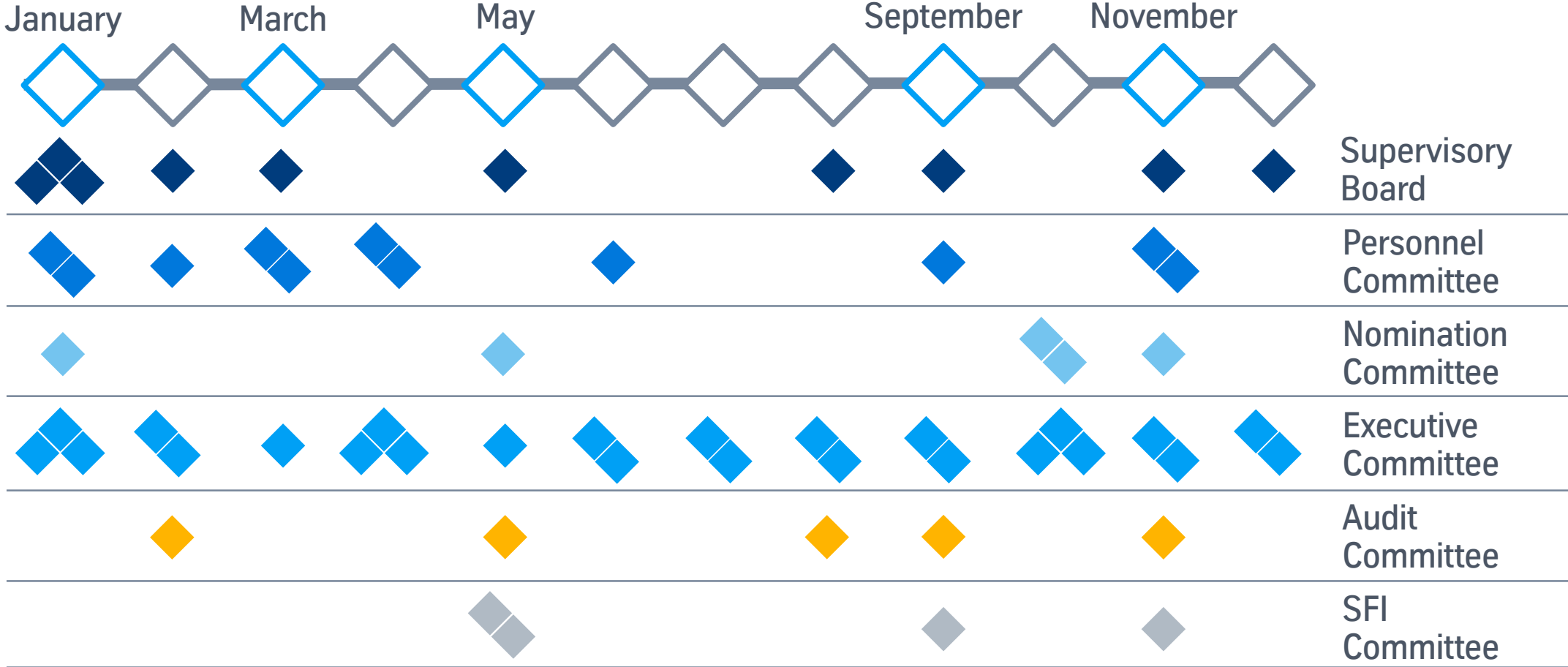
 Supervisory Board meeting

 Supervisory Board decision



Current schedule of Supervisory Board and Committee meetings

- 1 Transformation of thyssenkrupp
- 2 **Supervisory Board and Committee work**
- 3 Considerations for AGM proposals



Developments at tk require high intensity of SB and Committee work

- 1 Transformation of thyssenkrupp
- 2 **Supervisory Board and Committee work**
- 3 Considerations for AGM proposals

Meetings in FY 2017/18	Meetings in FY 2018/19	Meetings in FY 2019/20
10x	8x	10x
12x	22x	11x
11x	18x	5x
8x	29x	25x
7x	6x	5x
5x	5x	4x

- Supervisory Board
- Personnel Committee
- Nomination Committee
- Executive Committee
- Audit Committee
- SFI Committee



Topics:

- Situation of the group
- Transformation of thyssenkrupp
- Board matters and special topics

- Bi-weekly; focus of meeting on transformation topics „Portfolio“ and „Performance“
- Option of „Guests/experts“ by invitation:
 - Supervisory Board members
 - Executive Board members
 - External consultants for Supervisory Board only
- „Discussion and debate“ culture

Note: The work of the Supervisory Board that is conducted outside of Supervisory Board meetings has not been considered



Key topics of Supervisory Board's Self-Assessment 2020

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals

- Composition of the Supervisory Board
 - Organization of the Supervisory Board
 - Working methods of the Supervisory Board
 - Monitoring activities and other special topics
 - Culture of cooperation of the members
 - Chair evaluation
 - Governance maturity level
 - Remuneration of the Supervisory Board
-
- Composition, organization and functioning of the Executive Committee, Audit Committee and SFI Committee



Supervisory Board remuneration is fixed and based on committee work

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals

Levels of remuneration

Base Compensation

- Chairman €200,000
- Deputy chairman €150,000
- Ordinary members €50,000

Committee chairmanship


- Audit committee €40,000 (additionally)
- Other committees €25,000 (additionally)


Committee membership

- Audit committee €20,000 (additionally)
- Other committees €12,500 (additionally)

 Total compensation: €1.83 million (FY 2018/19)

Characteristics

 Remuneration system and levels defined in § 14 of the Articles of Association of thyssenkrupp AG

 Remuneration fixed with differentiation on special functions and committee work according to recommendations of German Corporate Governance Code 2019

 Last review as of FY 2013/14



Current proposal for new Compensation System for Executive Board

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals

Key objectives



- Strengthening of performance culture and shareholder orientation
- Support strategy
- Compliance with new regulatory requirements and market practice

Compensation Elements

- Annual performance bonus
- 70% Financial targets: Net income; FCF bef. M&A
- 30% Individual targets derived from strategy
- Payout in cash; range: 0% - 200% of initial value



Base Salary (~25%)



Short Term Incentive (~25%)



Long Term Incentive (~40%)



Pension (~10%)



- Annual lump-sum payment during contract period instead of pension commitment



- Current annual base salaries: €1,340,000 (CEO) / €700,000 (ordinary board member)



- Performance Share Plan with 4 FYs perf. period
- Criteria: 30% TSR relative to STOXX Europe 600 Basic Resources, 40% ROCE, 30% sustainability/ non-financial targets
- Payout in cash; range: 0% - 200% of initial value

- Contractual Malus and Clawback clauses on STI and LTI: Payouts can be reduced or reclaimed



Share Ownership Guideline



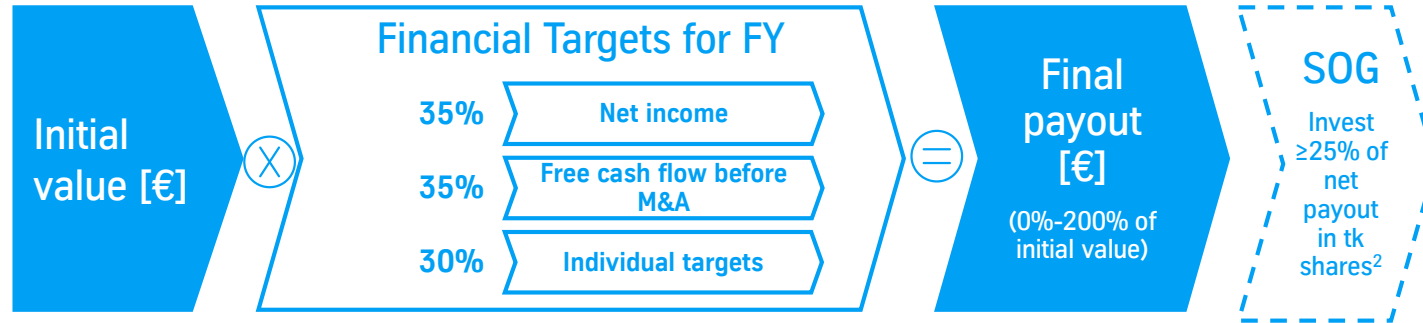
- One annual base salary as target amount
- Obligation to invest at least 25% of annual net payout from STI and LTI in tk shares until stock of one annual base salary is reached

Malus & Clawback



Short Term Incentive: Annual Bonus (Proposal)

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals



Configuration

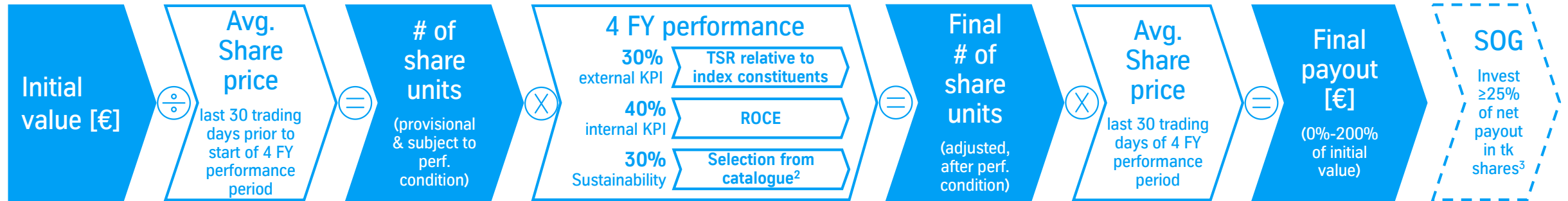
- Target bonus model
- Performance period: one FY
- Financial Targets: Net income and Free Cash Flow bef. M&A as the Group's most relevant indicators for financial performance
- Individual targets: Supervisory Board will set relevant criteria for each FY; focus on transformation and turnaround targets derived from tk strategy
- Performance conditions and standards¹
 - Financial targets: Actual \geq Budget
 - Individual targets: Predefined objectives are met (individual targets set by the Supervisory Board)
- Payout range: 0% - 200% of initial value
- Share Ownership Guideline (SOG): Mandatory investment of at least 25% of net payout in tk shares until SOG target (one annual base salary) fulfilled

1. Performance standard for $\geq 100\%$ target achievement | 2. Until SOG target (one annual base salary) fulfilled



Long Term Incentive (Proposal)

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
- 3 Considerations for AGM proposals



Configuration

- Performance Share Units
- Performance period: four FYs
- Performance conditions and standards¹
 - Absolute share performance: Increase in share price
 - TSR: Performance rank \geq Median of index constituents (STOXX Europe 600 Basic Resources)
 - ROCE: Actual \geq strategic target
 - Non-financial sustainability targets: Predefined objectives are met
- Payout range: 0% - 200% of initial value
- Share Ownership Guideline (SOG): Mandatory investment of at least 25% of net payout in tk shares until SOG target (one annual base salary) fulfilled

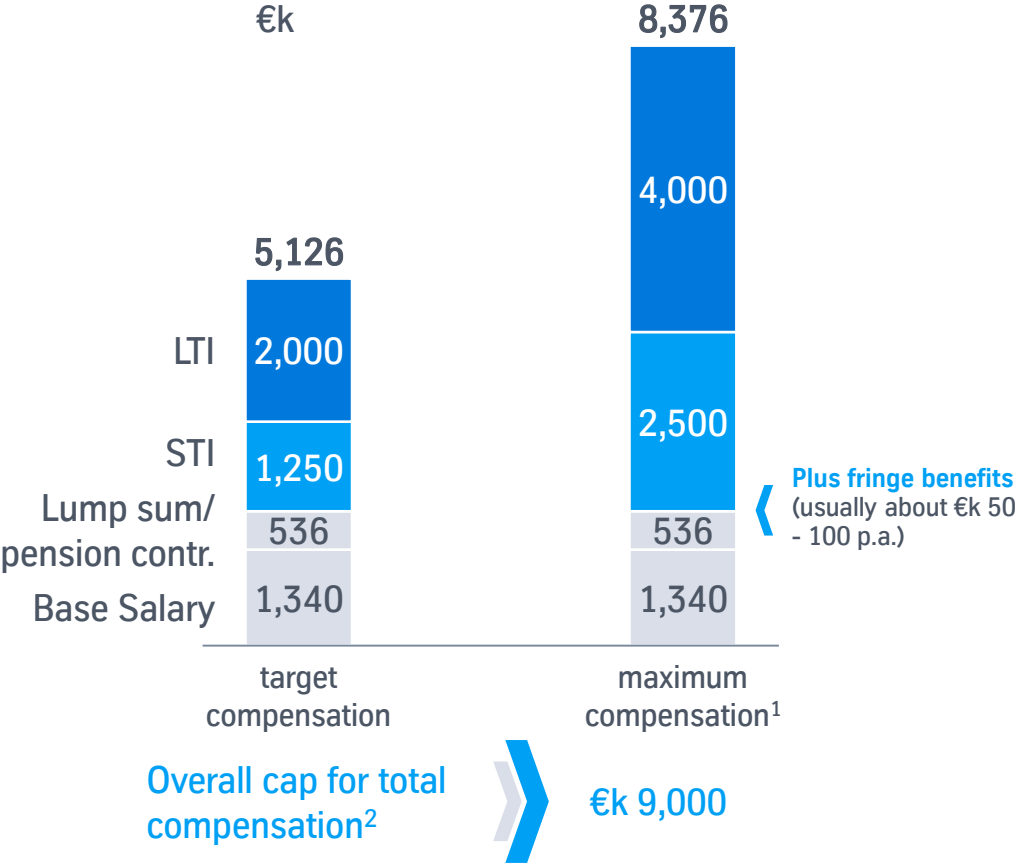
1. Performance standard for $\geq 100\%$ target achievement | 2. Supervisory board will set relevant criteria for each new installment based on strategic targets with an horizon of four years | 3. Until SOG target (one annual base salary) fulfilled



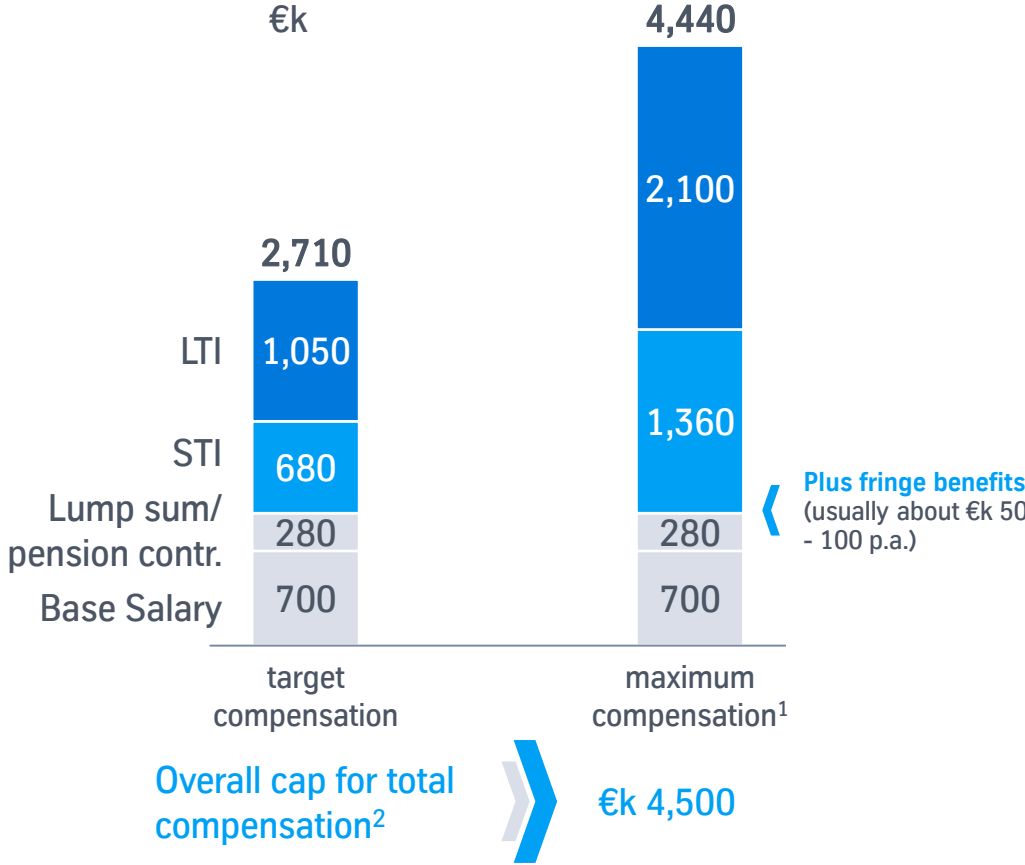
Maximum remuneration for Executive Board

- 1 Transformation of thyssenkrupp
- 2 Supervisory Board and Committee work
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CEO



Ordinary board member



1. By addition of individual caps (STI/LTI max. 200%) | 2. Both Section 87a of the German Stock Corporation Act and recommendation G.1 of GCGC 2019 require the stipulation of an overall cap for total compensation as part of the compensation system



Appendix



Individual disclosure of Supervisory Board members' attendance at meetings of the Supervisory Board of thyssenkrupp AG and its committees in the fiscal year 2019/2020*

Members of the Supervisory Board	Meetings		Attendance	
	Number of Meetings*	Participation		
Prof. Dr.-Ing. Siegfried Russwurm (Chairman)	60	60	100%	
Markus Grolms (Member and Vice Chairman until January 31, 2020)	20	18	90%	
Jürgen Kerner (Member and Vice Chairman since January 31, 2020)	36	32	89%	
Birgit A. Behrendt (since January 30, 2020)	7	7	100%	
Dr. Wolfgang Colberg	14	14	100%	
Prof. Dr. Dr. h.c. Ursula Gather	19	19	100%	
Angelika Gifford (since November 12, 2019)	10	10	100%	
Dr. Bernhard Günther (since January 31, 2020)	37	37	100%	
Achim Hass	10	10	100%	
Dr. Ingrid Hengster (until September, 30, 2020)	10	10	100%	
Susanne Herberger (until July 31, 2020)	11	11	100%	
Friederike Helfer (since January 31, 2020)	15	15	100%	
Tanja Jacquemin	16	16	100%	
Dr. Norbert Kluge	10	10	100%	
Barbara Kremser-Bruttel	10	10	100%	
Dr. Ingo Luge (since November 12, 2019)	14	14	100%	
Tekin Nasikkol (since August 4, 2020)	3	3	100%	
Prof. Dr. Bernhard Pellens (until January 31, 2020)	23	22	96%	
Peter Remmler	14	14	100%	
Carola v. Schmettow (until January 31, 2020)	8	7	86%	
Dirk Sievers	55	55	100%	
Dr. Lothar Steinebach	16	16	100%	
Jens Tischendorf (until January 31, 2020)	10	10	100%	
Friedrich Weber	10	10	100%	
Isolde Würz	10	10	100%	
	Σ	448	440	98%

*The work of the supervisory board that is conducted outside of supervisory board meetings has not been considered



Committed to sustainable value creation and transparency

How we manage sustainability

- 1 Board-level responsibility**
 - Definition of sustainability strategy & targets
 - Monitoring of sustainability performance
- 2 Indirect financial targets**
 - Annual progress report and target redefinition
 - Performance factors into board compensation
- 3 Strategic programs**
 - Science-based targets on CO₂ reduction
 - Group wide Energy Efficiency Program (GEEP)
- 4 Transparency**
 - Integrated reporting approach (EU CSR directive)
 - Corresponds to TCFD¹ framework

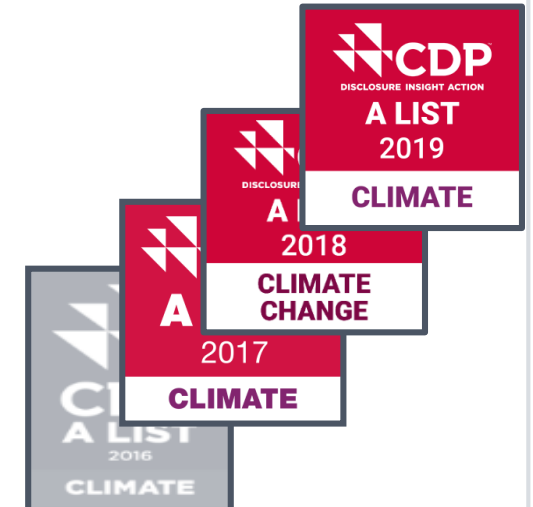
1) Taskforce on Climate-related Financial Disclosures

External recognition



Leader
Outperformer
Average Performer
Underperformer
Laggard

ranked
3
out of
44



Sustainalytics ESG Report as of 01/19: tk ranked 3 out of 44 companies in industry group
MSCI ESG Ratings assessment as of 01/19: tk ranked A on a scale of AAA-CCC, non-official logo



Seven Indirect Financial Targets (IFTs) to track continuous progress

Targets

- Annual energy efficiency gains 200 GWh in 2018/19 and 150 GWh in 2019/20
- 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 ~2.5%
- 15% share of women in leadership positions by 2019/20
- 2.0 accidents per million hours worked by 2020/21, improvement of at least 10% a year
- 100 supplier sustainability audits each year

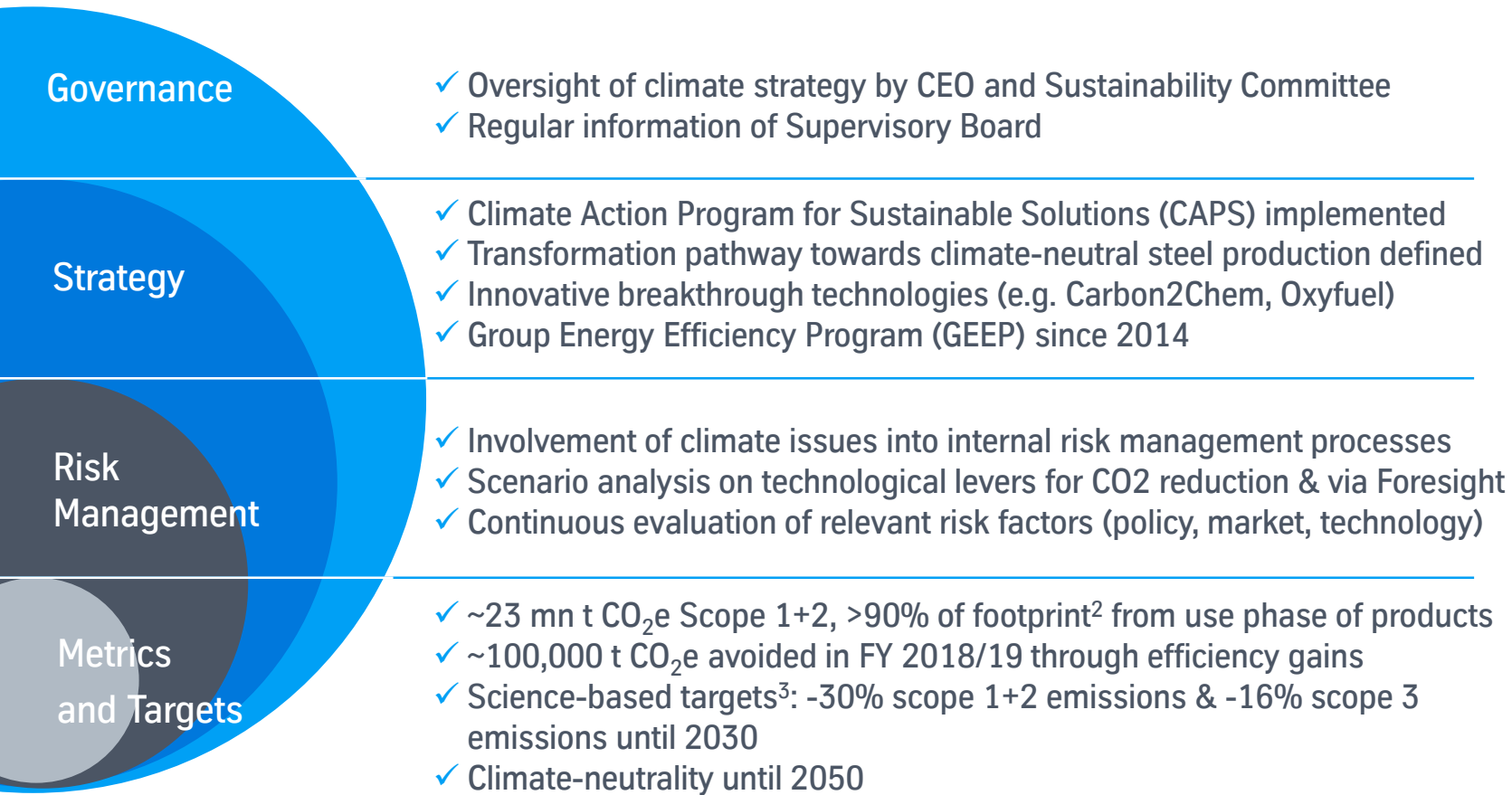
Achievements

	FY 2018/19	FY 2017/18
Annual energy efficiency gains 200 GWh in 2018/19 and 150 GWh in 2019/20	325 GWh	253 GWh
100% of relevant activities covered by ISO 50001 by 2019/20	100%	83%
100% of relevant activities covered by ISO 14001 by 2019/20	94%	91%
Adjusted R&D intensity ~2.5%	2.5%	2.5%
15% share of women in leadership positions by 2019/20	12.6%	12.0%
2.0 accidents per million hours worked by 2020/21, improvement of at least 10% a year	2.6	3.0
100 supplier sustainability audits each year	143	173

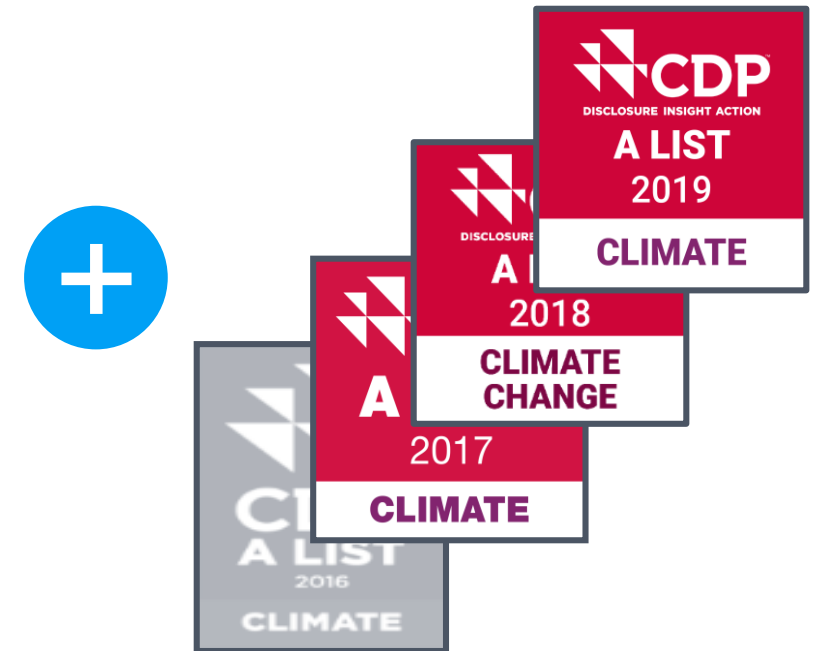


thyssenkrupp with strong commitment and strategy to tackle future climate challenges

tk actions correspond to TCFD¹ framework



tk ranked as a leader in climate protection for 4 years in a row

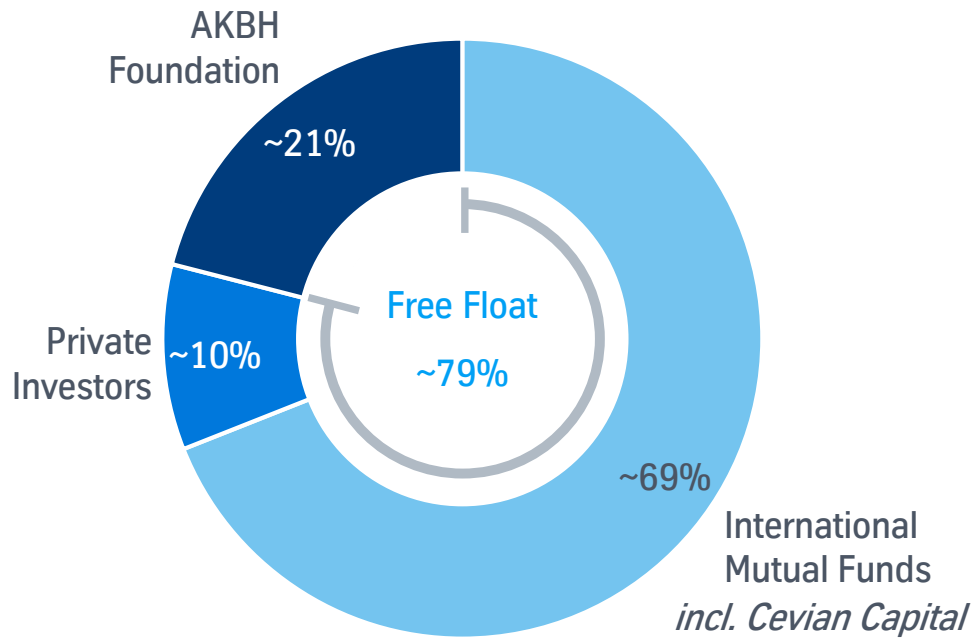


1. TCFD: Taskforce on Climate-related Financial Disclosures 2. Scope 1+2+3 3. Approved by SBTi (science-based target initiative)

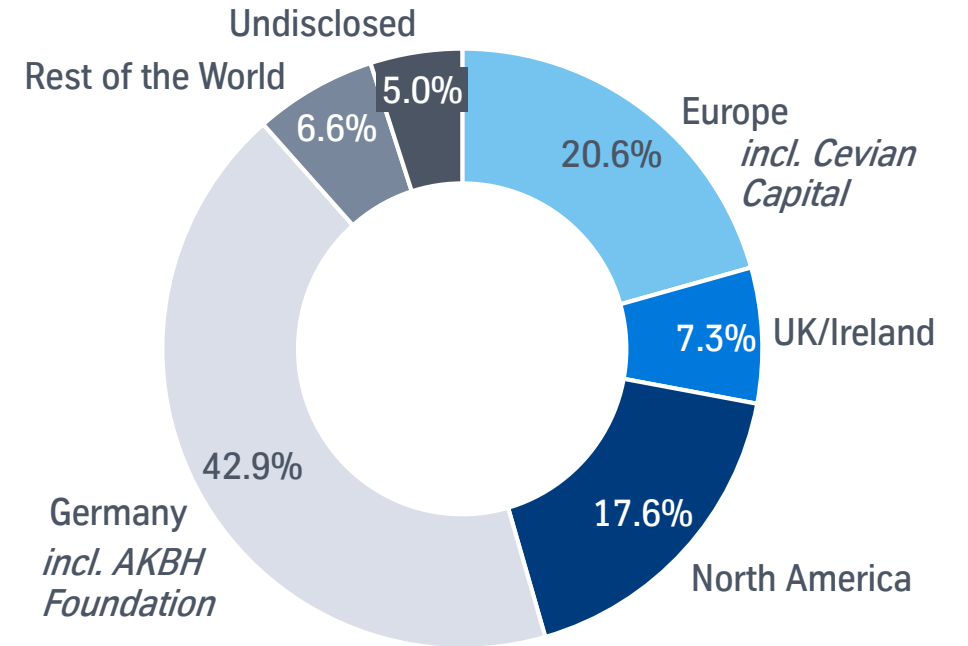


thyssenkrupp shareholder structure

Investors



Regional split



Source: WpHG Announcements; thyssenkrupp Shareholder ID 03/2020



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)
- Depository bank: Deutsche Bank Trust Company Americas E-mail: adr@db.com
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Financial Calendar 2020/2021

November 19, 2020

- Annual Report 2019/2020 - Conference call with analysts and investors

February 5, 2021

- Annual General Meeting

February 10, 2021

- Interim report 1st quarter 2020/2021 - Conference call with analysts and investors



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