

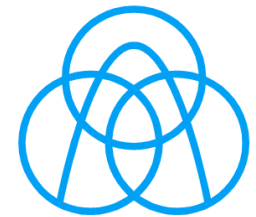
Charts on Q1 FY 2020/21

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

February 2021

engineering.tomorrow.together.



thyssenkrupp

Content

- Quarterly Update (February 10, 2021) – Q1 FY 2020/21 slides 02-15
- Group Overview slides 16-20
- ESG and Green Transformation slides 21-27
- Facts & Figures slides 28-63



Q1: Dynamic market (auto) tailwinds – EBIT adj. and FCF in +ve territory and above expectations

Performance turnaround

- EBIT adj. €78 mn – all segments (except MT) with positive contribution – by demand recovery and value lever execution
- Positive FCF bef. M&A €32 mn – by stringent cash control, tight NWC mgmt.
- Net Cash unchanged at €5.1 bn

Portfolio update

- Steel Europe
 - All options – stand-alone, sale, spin-off – under value assessment
- Multi Tracks
 - Heavy Plate: closure initiated, completion expected until end of FY
 - Mining equipment: start of due diligence with bidder
 - Chemical plants: M&A stopped given promising dynamics for Water Electrolysis business for green Hydrogen production - project funnel expanding



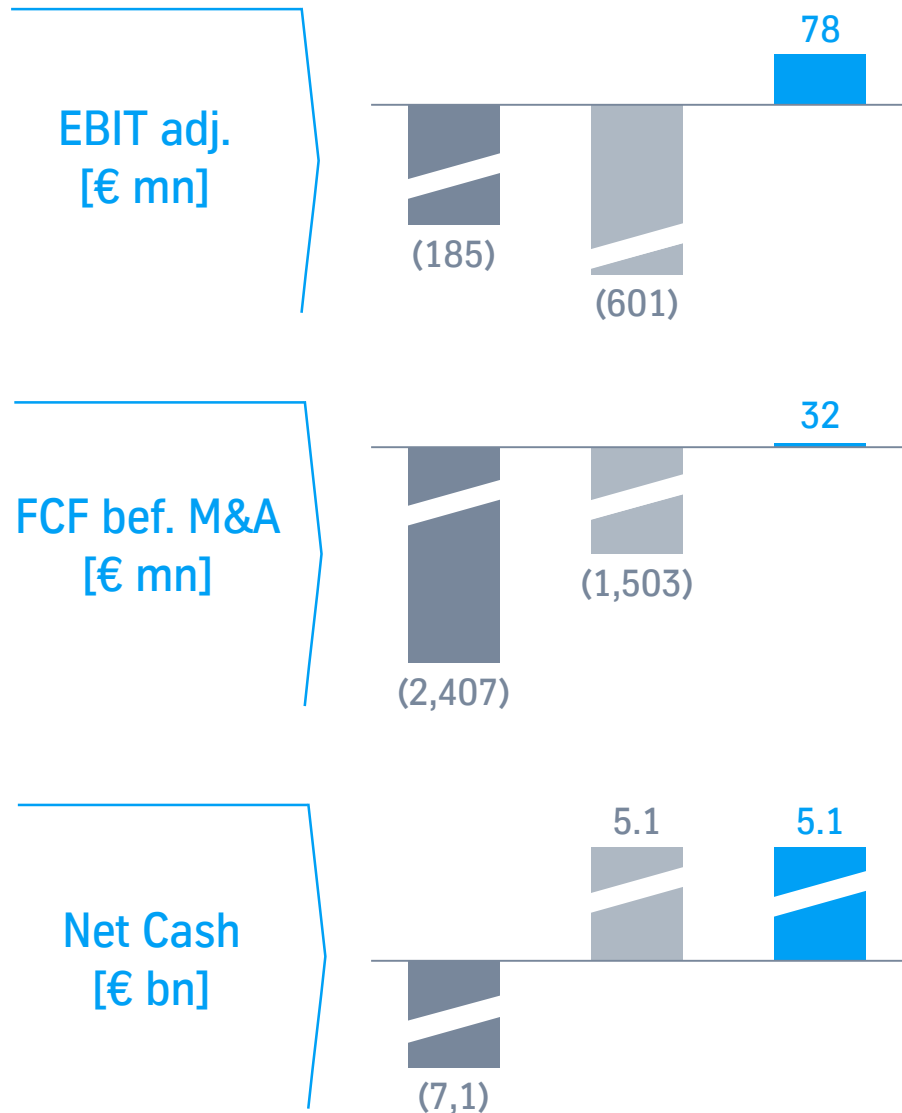
Outlook raise

- FY Outlook lifted up due to better than anticipated performance in Q1
 - FY EBIT adj. towards break-even (before: “mid 3-digit –ve”); all segments (except MT) improving and +ve
 - FCF bef. M&A towards ~€(1) bn –ve (before: “~€(1.5) bn –ve”)



Dynamic markets and strong execution of effective Value Levers drive performance turnaround

[€ mn]



EBIT adj.

- Top-line:
 - Higher demand also by market share gains mainly at cyclical auto/truck related businesses (AT, IC, SE)
- Bottom-line:
 - Efficiency and restructuring initiatives under execution and on schedule
 - Further headcount reduction of 560 FTEs (~50% in Germany) in Q1
 - Total headcount reduction by ~5,500 FTEs yoy; thereof >4,200 FTEs of current target (11,000 FTEs¹) already achieved

FCF bef. M&A

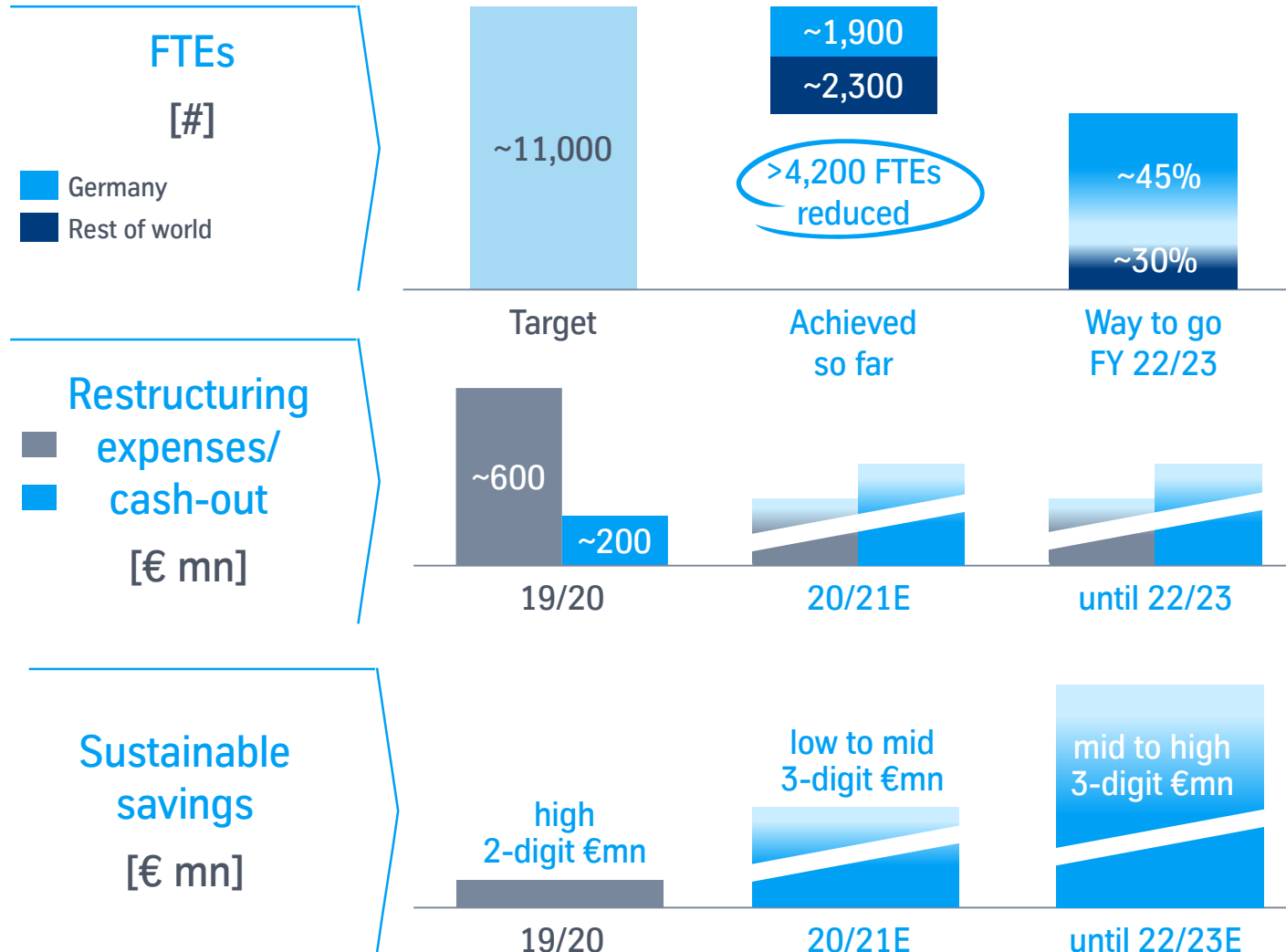
- Performance turnaround
- Tight NWC mgmt. incl. early customer payments
- Inventory levels not yet fully aligned with faster than anticipated market dynamics

1. Target of 11,000 FTEs until FY 22/23



Restructuring with a clear plan and with good progressing

Target within defined programs of ~11,000 FTEs



- Until end of Q1 20/21 cumulative ~40% of current target already achieved
- Total headcount reduction by ~5,500 FTEs yoy¹
- Until end of Q1 20/21 >75% of required total expenses already incurred
 - Q1 including also closure of HP
- FY 20/21 with yoy higher cash-out for restru.
- Total sustainable cost benefit from restructuring in mid-high 3-digit €mn range

1. Including additional FTE reduction and fluctuation



Order intake significantly up yoy

[€ mn]

	2019/20		2020/21	Δ	
	Q1	Q4	Q1	yoy	yoy (ex FX) ¹
Materials Services (MX)	2,750	2,285	2,482	(10%)	(7%)
Industrial Components (IC)	558	517	662	19%	23%
Automotive Technology (AT)	1,148	1,154	1,183	3%	5%
Steel Europe (SE)	2,054	1,965	2,408	17%	18%
Marine Systems (MS)	109	1,870	258	++	++
Multi Tracks (MT)	1,328	997	1,425	7%	11%
Corporate Headquarters (HQ)	1	1	2	76%	80%
Reconciliation	(518)	(419)	(574)	—	—
Group continuing operations	7,429	8,369	7,845	6%	8%

Q1 yoy

- MX:** Higher warehousing shipments, offset by lower stainless steel prices and unfavorable product mix
- IC:** Sig. up yoy and qoq due to very positive order situation at bearings for wind energy mainly in Germany and China as well as strong demand recovery at Forged Technologies
- AT:** Sequential recovery continues and leads to increase qoq but also yoy; support by further ramp up of new plants and projects (mainly steering) and stable demand from China
- SE:** Significant higher volumes across all industries, in particular at Auto
- MS:** Positive due to additional volume for a submarine order as well as a marine electronic order for the Royal Navy
- MT:** Up yoy due to increasing demand for stainless steel; markets for new orders in PT businesses still challenging due to pandemic, but positive signals qoq; lower orders for HP due to planned closure

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



Sales

[€ mn]

	2019/20		2020/21	Δ	
	Q1	Q4	Q1	yoy	yoy (ex FX) ¹
Materials Services (MX)	2,689	2,296	2,368	(12%)	(10%)
Industrial Components (IC)	544	530	621	14%	19%
Automotive Technology (AT)	1,182	1,088	1,215	3%	5%
Steel Europe (SE)	1,797	1,760	1,917	7%	7%
Marine Systems (MS)	387	564	364	(6%)	(5%)
Multi Tracks (MT)	1,441	1,357	1,200	(17%)	(15%)
Corporate Headquarters (HQ)	1	7	5	++	++
Reconciliation	(411)	(344)	(370)	—	—
Group continuing operations	7,629	7,258	7,321	(4%)	(2%)

Q1 yoy

- MX:** Total shipments stable yoy; weak demand in the aerospace industry, lower stainless steel prices and unfavorable product mix at trading business
- IC:** Sig. increase yoy mainly driven by bearings for wind energy in China; qoq also supported by strong recovery at Forged Technologies
- AT:** Sales mirror order intake; continued recovery leads to increase qoq and yoy
- SE:** Higher shipments and better product mix with sig. higher auto demand above prior year
- MS:** Slower progress as planned on the execution of contracts due to subcontractors and related Corona impact
- MT:** Decline yoy since better volumes in Stainless business cannot compensate decrease at PT due to lower order activity in the past

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



All segments (except MT) with positive contribution to EBIT adj.

Dynamic markets and strong execution of effective Value Levers drive performance turnaround [€ mn]

	2019/20		2020/21	Δ
	Q1	Q4	Q1	yoy
Materials Services (MX)	12	(51)	5	(63%)
Industrial Components (IC)	44	17	101	++
Automotive Technology (AT)	46	(112)	109	++
Steel Europe (SE)	(127)	(203)	20	++
Marine Systems (MS)	1	12	5	++
Multi Tracks (MT)	(92)	(211)	(111)	(20%)
Corporate Headquarters (HQ)	(65)	(46)	(54)	17%
Reconciliation	(4)	(7)	3	
Group continuing operations	(185)	(601)	78	++

Q1 yoy

MX: Stable shipments with unfavorable product mix and lower stainless steel prices; decline in aerospace industry; reduction of logistics sites plus personnel cuts to support cost base

IC: Mainly due to Bearings (volume, structure and measures) and even more qoq Forged Technologies, supported by ongoing recovery; sig. +ve margins at FT by higher sales and strict cost reduction

AT: Sig. +ve margin by stronger sales with higher production efficiency, favorable order structure (incl. new products), lower D/A; also supported by cost savings from restructuring

SE: Sig. higher shipments (~+10%), better product mix (auto), improved utilization and lower D/A; add. supported by +ve restructuring effects

MS: Performance initiatives stabilize margins in order backlog and new orders; higher margins in new orders also by optimization of project execution as part of consequent cost control

MT: Lower contribution from PT (lower sales) and Stainless (market-related developments on price and cost side); qoq however, overall losses cut by half also with support from cost and efficiency measures



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

[€ mn]

		2019/20		2020/21	Δ
		Q1	Q4	Q1	yoy
BCF	Materials Services (MX)	(681)	(368)	134	++
BCF	Industrial Components (IC)	(50)	(45)	149	++
BCF	Automotive Technology (AT)	(211)	(107)	140	++
BCF	Steel Europe (SE)	(1,019)	(167)	(131)	87%
BCF	Marine Systems (MS)	(45)	(51)	(137)	--
BCF	Multi Tracks (MT)	(176)	(512)	56	++
BCF	Corporate Headquarters (HQ)	(50)	(65)	(64)	(29%)
BCF	Reconciliation	(91)	(138)	(67)	27%
BCF	Group continuing operations	(2,322)	(1,452)	81	++
	Interest payments	(29)	(32)	(28)	3%
	Tax payments	(57)	(19)	(20)	65%
FCF b. M&A	Group continuing operations	(2,407)	(1,503)	32	++

Q1 yoy

- MX:** Mainly due to normalization of NWC in prior quarter (omission of Y/E measures)
- IC:** Higher earnings, NWC release (termination negative Q1-effects from year-end measures), higher prepayments
- AT:** Higher earnings, NWC release (payables) and lower investments
- SE:** Higher earnings additionally supported by stringent cash control and NWC-measures (mainly receivables and payables)
- MS:** Determined by milestone payment profile and order intake related down payment, respectively
- MT:** Mainly NWC release at stainless steel business (termination negative Q1-effects from year-end measures)

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



Special items - continued focus on restructuring

[€ mn]

		2019/20				2020/21
		Q1	Q2	Q3	Q4	Q1
MX	Disposal effect	1			5	6
	Impairment			(2)	(377)	(379)
	Restructuring	(1)	(9)	(3)	(71)	(85)
IC	Disposal effect					
	Impairment	(1)	(46)		(100)	(147)
	Restructuring	(1)	(1)	(3)	(16)	(21)
AT	Disposal effect				(2)	(2)
	Impairment	(1)	(78)	(6)	(565)	(650)
	Restructuring	(37)	6	9	(35)	(56)
SE	Disposal effect	(3)	(3)	(1)	(10)	(16)
	Impairment				(1,507)	(1,507)
	Restructuring	(1)	(124)	(8)	(17)	(150)
MS	Disposal effect					
	Impairment					
	Restructuring		(4)	(1)		(5)
MT	Disposal effect	10				11
	Impairment	(4)	(3)	(2)	(179)	(188)
	Restructuring	(58)	(5)	(27)	(56)	(146)
Corp. HQ	Disposal effect	(1)	(83)	5	4	(76)
	Impairment		(1)			(1)
	Restructuring	(16)	(12)	(2)	(1)	(30)
Consolidation/Others		(4)	1	(1)	(142)	(146)
tk cont. ops.		(117)	(361)	(40)	(3,069)	(3,587)

Comments on Q1

- Sale of activities in Thailand
- Reduced provision for restructuring at System Engineering Body as a result of negotiation outcome
- Restructuring at Heavy Plate in connection with closure

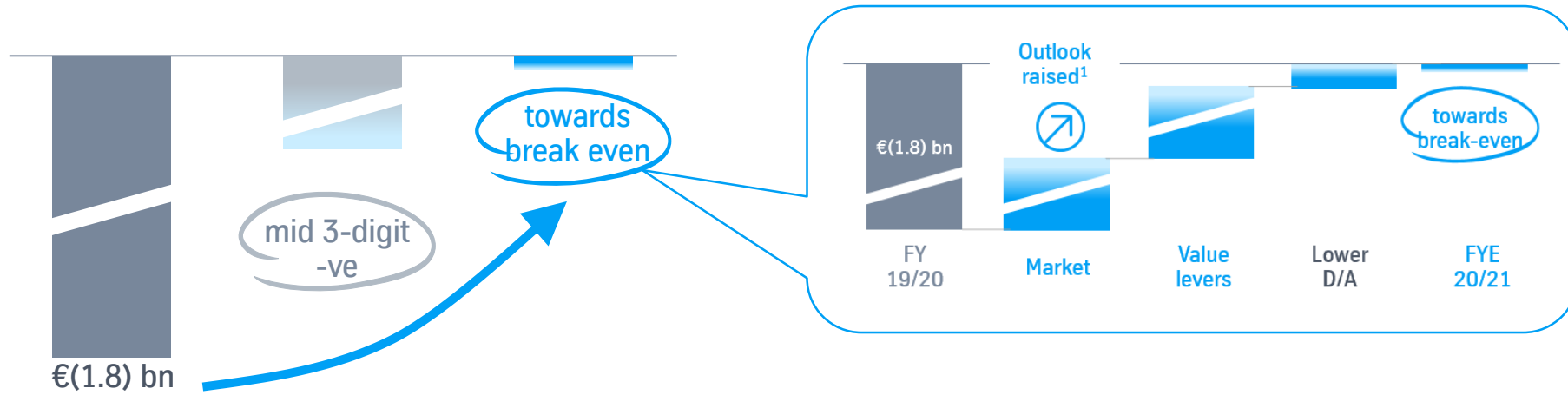
Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



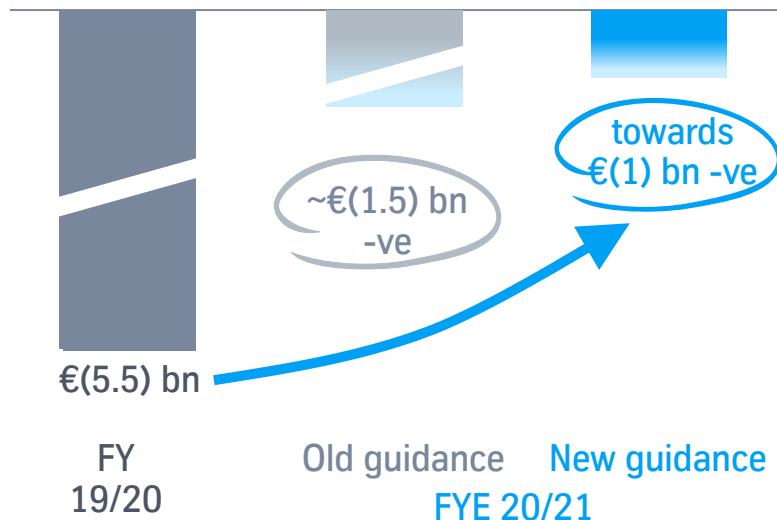
FY outlook raise: EBIT adj. towards break-even with all segments positive (except MT)

GDP assumptions 2021: Germany +3.0%, USA +4.3%, China +7.5%

EBIT adj.



FCF
bef. M&A



Q1 better than in Nov 2020 anticipated,
for FYE the following has to be considered:

- Limited visibility (lockdowns; progress of vaccinations) for H2 FY
- MT with -ve low-mid 3-digit €mn in EBIT adj. and FCF bef. M&A
- Raw material costs with effect also on NWC
- Investments for performance and value upside
 - Restructuring cash-out by low-mid 3-digit €mn
 - Capex for competitiveness and selective growth



Outlook FY 20/21 raised due to better than anticipated performance/market dynamics in Q1

[€ mn]

	19/20 ¹	20/21E	Outlook FY 20/21E	Q1 20/21	Q2 20/21E
MX	(85)	↗	Sig. improvement back to positive due to structural improvements, absence of negative one-time effects and sig. increase in volumes (from low level, but not expected to return to pre-crisis levels)	5	↗
IC	139	↗	Sig. higher, supported by recovery in the market for forgings and continued robust demand for bearings	101	↘
AT	(166)	↗	Sig. improvement back to a clearly positive figure mainly from rising contribution from the new plants and projects, continuing efficiency measures and lower D/A	109	↘
SE	(820)	↗	Sig. improvement to break-even reflecting structural improvements from Strategy 20-30, lower D/A and sig. volume recovery (from low level, but not expected to return to pre-crisis levels)	20	→
MS	20	↗	Higher, supported by performance measures and improvements in project execution	5	→
MT	(593)	↗	Significant improvement to a loss in low to mid 3-digit m€ range; key drivers are Plant Technology and AST	(111)	→
HQ/ Cons./Others	(221) (42)	↗	Improvement vs. prior-year level with a more efficient holding company structure and further reduction in costs	(54) 3	→
EBIT adj.	(1,758)	↗	Sig. improvement towards almost break even as a result of improved demand in our materials and automotive components businesses and due to clear structural progress in all businesses; however still dependent on the market situation	78	↘
Net income	(5,541)	↗	High 3-digit €mn -ve, despite clear operating improvements and the absence of impairments from the prior year	(121)	→
FCF b. M&A	(5,515)	↗	Sig. improvement, towards ~€(1) bn, as a result of earnings improvements in all segments, absence of cartel fine at SE, with continuing restructuring cash-out (low to mid 3-digit m€ range) and depending on cash inflows from OI and payment profile of projects at MS and PT (MT)	32	↘

1. 2019/20 figures adjusted for Portfolio changes and new special items guideline



thyssenkrupp is well positioned to capture opportunities arising from the green transformation



Bearings

Technology leading slewing bearings in wind energy turbines



Steel

Pioneering **hydrogen-based** transformation towards **climate neutral steel production** through direct reduction plants and electric melters

powercore® electrical steel (NO) - our high-tech core material used throughout the entire energy value chain from generators to electrical engines for e-mobility



Electrolysis

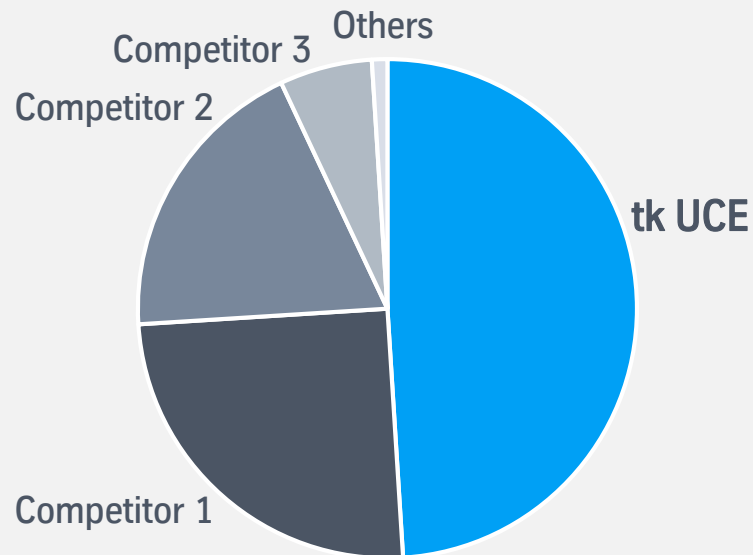
Capitalize and expand **technology and market leader** position for high efficient **hydrogen** production via **alkaline water electrolysis**



Green H₂ production technology - leverage leading position in electrolysis for Alkaline Water Electrolysis

- tk Uhde® Chlorine Engineers (JV w\ DeNora (minority)) - established leader in chlor-alkali electrolysis (CAE); expert for H₂ in electrolysis (co-product in CAE)
- ~600 CAE plants with 10 GW total cell capacity supplied
- Readiness for customer supply with industrial-scale plants by existing manufacturing capacity of >1 GW p.a.
- Alkaline water electrolysis (AWE) for H₂ derived from CAE in 2016 - first industrial reference 2018 (2 MW linked w\ Carbon-to-Chem (C2C) at tk steel plant)
- Transition of existing hydrogen demand to “green” alone requires significant electrolysis capacities (600 GW)
- Industry scale hydrogen electrolysis commencing now: available scale economies to reduce hydrogen production costs to below critical level

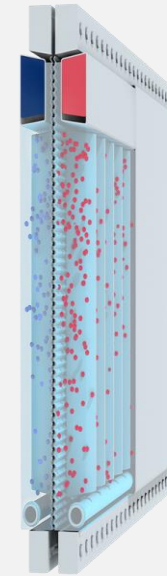
tk UCE – #1 supplier in electrolysis market



Main suppliers of CA membrane technologies
Global IEM CA Market Shares based on installed capacity;
CA = chlor-alkali; free accessible markets only;
Source: tk UCE database (as of 2019)

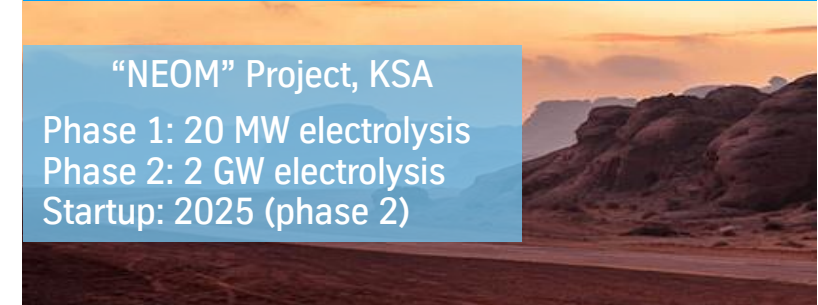
Unique expertise and IP

- >300,000 of elements manufactured¹
- >1.6 million m² of electrodes produced¹
- High efficiency anode/cathode design and coating (with DeNora) for hydrogen evolution, proven in chlor-alkali technology
- Optimized high-performance separators and diaphragms based on proven design



1. For chlor-alkali plants producing hydrogen as co-product

Nominated for large scale industrial projects



Wrapping up

Progress

Portfolio
Transformation

Continuous
Improvement

Green
Transformation

Top Priorities

- 📈 Steel Europe: value assessment of options
- 📈 M&A execution for Multi Tracks businesses for realization of streamlined target portfolio
- 📈 Continue execution of restructuring and performance initiatives (value levers) at all businesses
- 📈 Navigate through Covid-19 pandemic
- 📈 Generate returns on a level with those of our best competitors
- 📈 Cash generation and value creation in all businesses is key
- 📈 Further build on existing positioning for green transformation and climate targets
 - Capture opportunities arising from green steel demand; continue H₂-based steel strategy
 - Leverage leading position in alkaline water electrolysis to produce green hydrogen



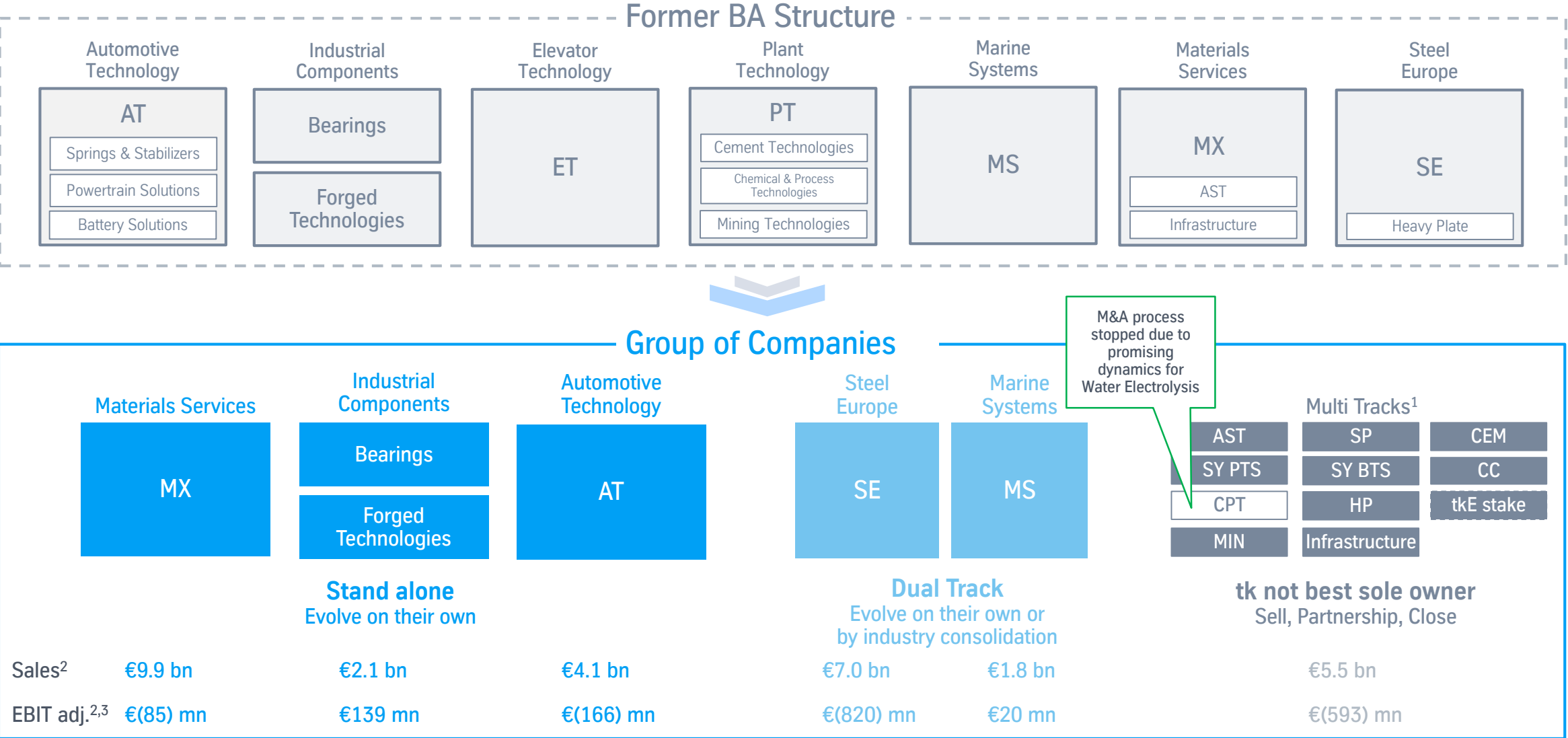
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Group of Companies – target portfolio defined for turnaround and true performance culture

Reporting structure as of October 01, 2020



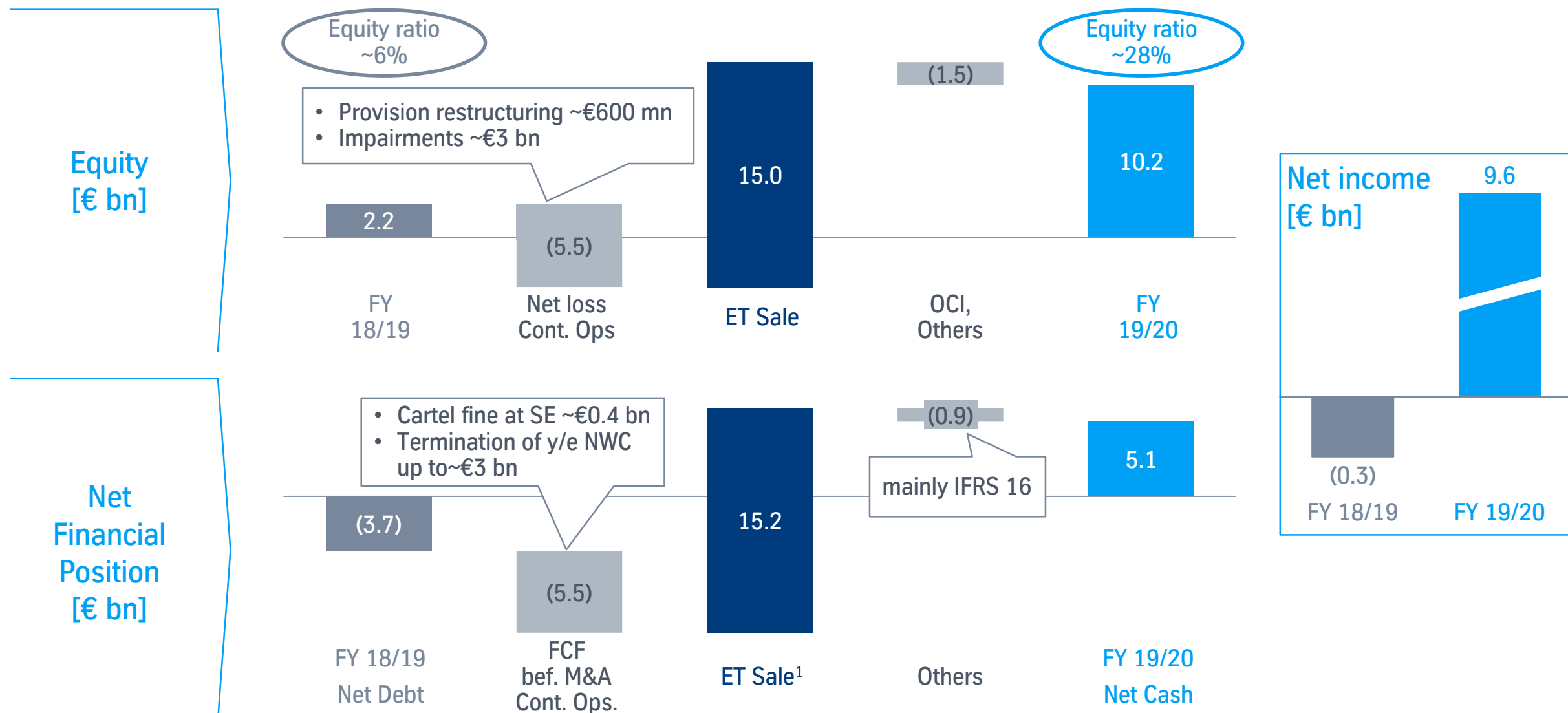
1. HP: Heavy plate (SE); Infrastructure: Technical Services excl. Mill Services & Systems (MX); SP: Springs & Stabilizers (AT); BTS: OU Battery Solutions (SY); PTS: OU Powertrain Solutions (SY); AST: Acciai Speciali Terni, stainless steel production and stainless distribution (MX); CPT: Chemical Plants, MIN: Mining, CEM: Cement (PT), CC: Carbon Components | 2. Prof-forma based on FY 2019/20 | 3. Adjustments according to stricter guideline special items as of October 01, 2020

17 | thyssenkrupp AG | Investor Relations | February 2021

Shift to Multi Track

Balance Sheet fixed by gain and proceeds from Elevator sale

B/S de-risking and regaining of financial strength enable more restructuring and business development



1. Additional €0.2 bn cash-in from tax refund expected in early FY 20/21



Sales by region FY 2019/20

[Continuing Operations, %]

	Automotive Technology	Industrial Components	Plant Technology	Marine Systems	Materials Services	Steel Europe	thyssenkrupp Cont. Ops.
Worldwide (€mn)	4,702	2,099	2,896	1,750	11,300	7,269	28,899
DACHLI ¹	29.6	19.1	7.4	18.4	36.8	54.6	33.3
Germany	28.3	17.0	7.1	18.4	34.1	52.2	31.2
Central/ Eastern Europe	6.0	1.9	16.9	0.0	12.3	7.5	9.3
Western Europe	16.2	19.0	4.0	7.0	22.7	21.1	18.7
North America	22.1	20.7	7.2	0.4	21.2	7.6	15.7
USA	17.7	17.8	3.9	0.4	17.5	4.9	12.5
South America	1.9	5.4	6.8	0.6	0.3	1.4	1.9
Asia/Pacific	0.9	3.2	20.7	21.3	3.3	0.8	5.2
CIS	0.3	0.8	5.7	0.0	0.3	0.8	1.0
Greater China	21.4	27.8	6.6	0.0	0.9	1.9	7.0
China	21.4	27.6	5.0	0.0	0.6	1.9	6.7
India	0.2	1.4	8.6	2.1	0.5	0.6	1.5
Middle East & Africa	1.4	0.8	16.0	50.1	1.6	3.7	6.5

1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein | 2. Incl. Marine Systems



Sales by customer group FY 2019/20

[Continuing Operations, %]

	Automotive Technology	Industrial Components	Plant Technology	Marine Systems	Materials Services	Steel Europe	thyssenkrupp Cont. Ops.
Overall (€mn)	4,702	2,099	2,896	1,750	11,300	7,269	28,899
Automotive	93.2	30.1	0.0	0.0	14.0	28.0	29.7
Steel and related processing	0.1	1.5	0.8	0.0	19.2	20.5	12.0
Trading	4.9	3.5	0.6	0.3	16.6	24.0	11.1
Construction	0.0	0.7	0.0	0.0	5.8	0.3	2.4
Engineering	0.6	60.3	49.5	0.7	9.2	3.5	13.7
Public sector	0.0	0.2	0.0	96.4	0.4	0.0	6.0
Energy and utilities	0.0	1.0	0.0	0.0	1.2	2.8	1.3
Packaging	0.0	0.1	0.1	0.0	0.8	16.5	4.5
Other customer groups	1.2	2.6	49.0	2.7	32.9	4.3	19.4

1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein | 2. Incl. Marine Systems



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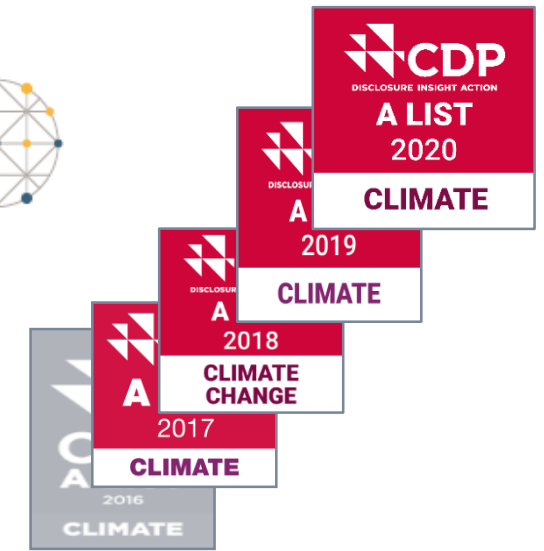
thyssenkrupp is committed to sustainable green value creation and transparency

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

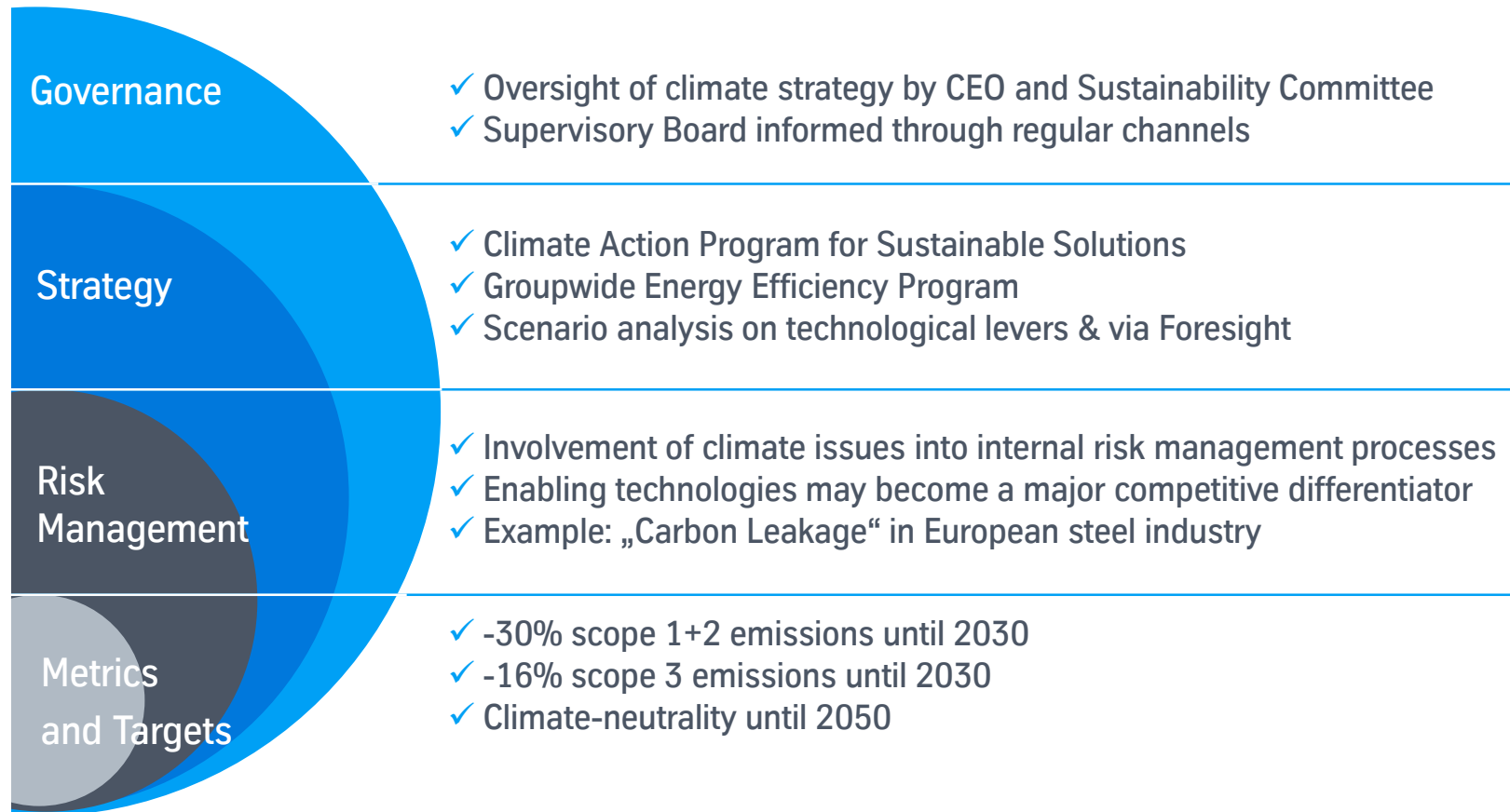
External recognition



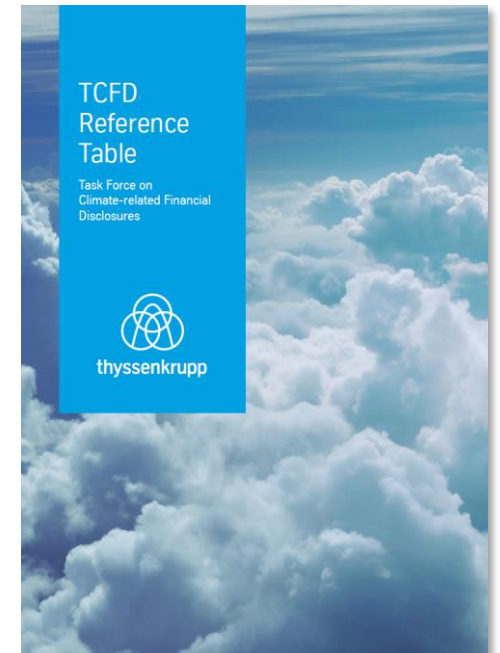
Sustainalytics ESG Report as of 01/19: tk ranked 3 out of 44 companies in industry group
MSCI ESG Ratings assessment as of 01/19: tk ranked A on a scale of AAA-CCC, non-official logo



Our response to the TCFD¹ framework



Our online publication



1. TCFD: Taskforce on Climate-related Financial Disclosures



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

Targets¹

Annual energy efficiency gains of 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

Achievements²

FY 2019/20	FY 2018/19
215 GWh	316 GWh
100%	100%
100%	93%
4.0%	3.1%
11.2%	12.5%
2.9	3.0
86	123

(1) Original targets at group level including Elevator Technology; (2) On a comparable basis w/o Elevator Technology



Available quantity of climate-neutral steel (per year)

From 2022:
50,000 t

From 2025:
400,000 t

From 2027:
950,000 t

From 2030:
3m t

2019 - 2022

H₂ in the blast furnace

We have been testing the use of hydrogen in a working blast furnace since 2019. The goal: The equipment of blast furnace 9.

2024 onwards The milestone

Using a large-scale direct reduction plant (DR) which will be operated using green H₂ in the future, thyssenkrupp will produce sponge iron which will then be processed in the blast furnaces (BF), allowing a further reduction in emissions.

2026 onwards The melting unit

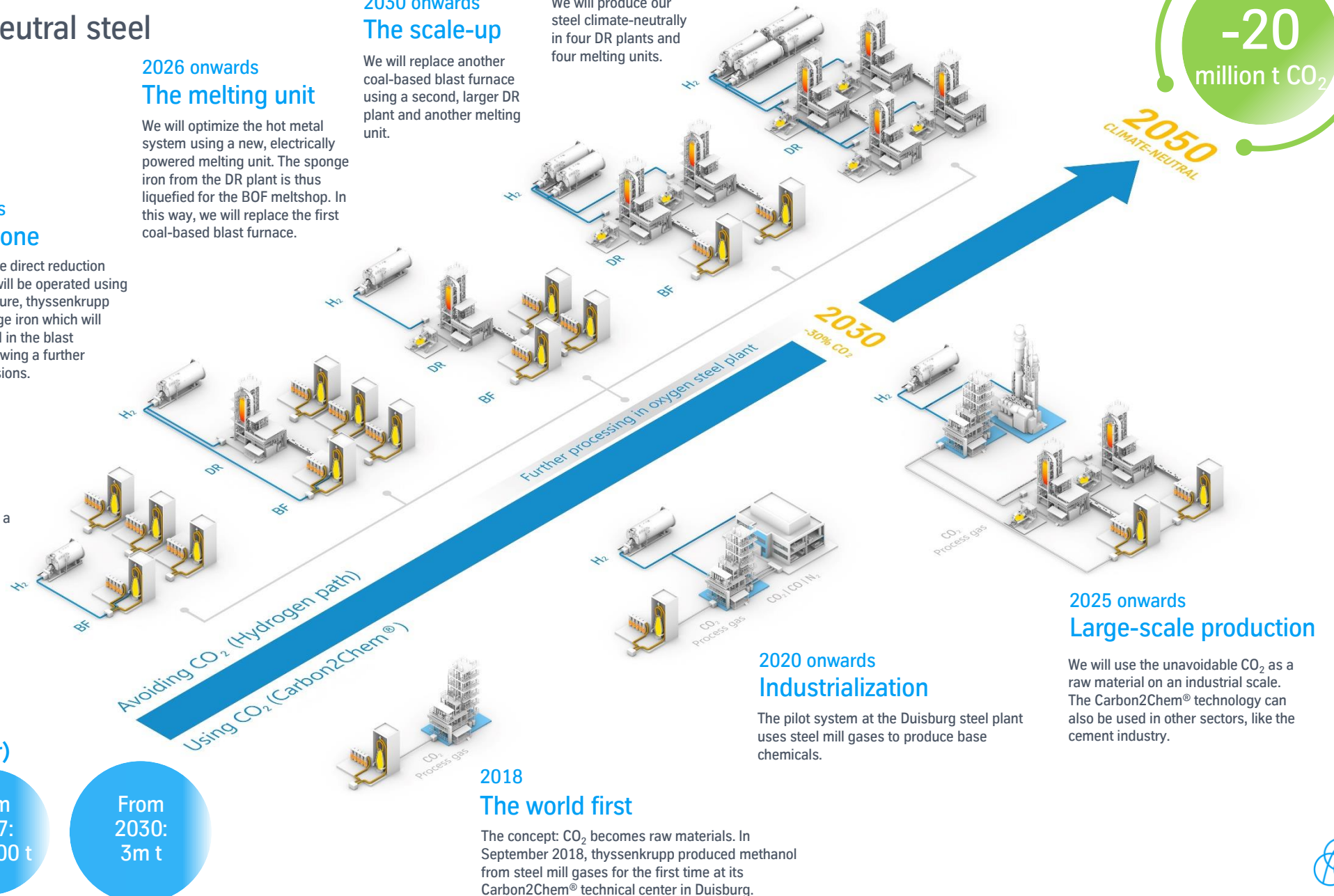
We will optimize the hot metal system using a new, electrically powered melting unit. The sponge iron from the DR plant is thus liquefied for the BOF meltshop. In this way, we will replace the first coal-based blast furnace.

2030 onwards The scale-up

We will replace another coal-based blast furnace using a second, larger DR plant and another melting unit.

2050 onwards Climate-neutrality

We will produce our steel climate-neutrally in four DR plants and four melting units.



2018 The world first

The concept: CO₂ becomes raw materials. In September 2018, thyssenkrupp produced methanol from steel mill gases for the first time at its Carbon2Chem® technical center in Duisburg.

2020 onwards Industrialization

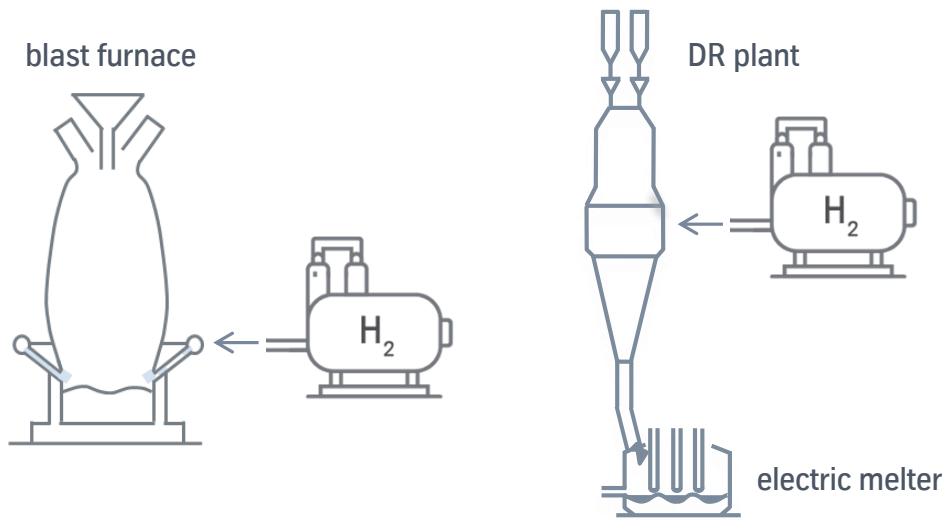
The pilot system at the Duisburg steel plant uses steel mill gases to produce base chemicals.

2025 onwards Large-scale production

We will use the unavoidable CO₂ as a raw material on an industrial scale. The Carbon2Chem® technology can also be used in other sectors, like the cement industry.



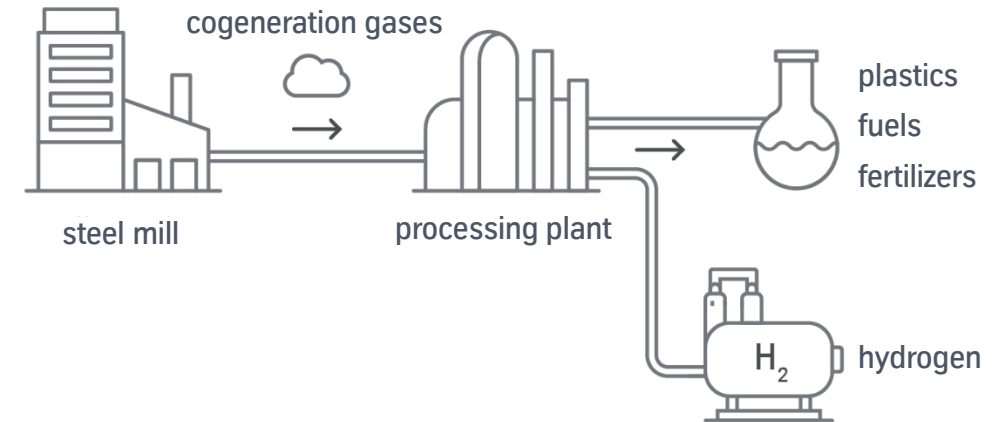
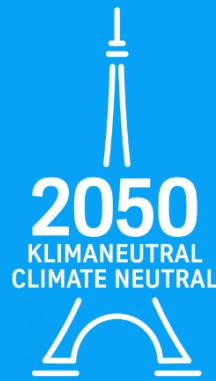
Two paths towards carbon neutrality



- Use of hydrogen in blast furnace operations
- Use of hydrogen in direct reduction plants
- Use of electric melters

CO₂ avoidance (CDA)

H₂



- Conversion of steel mill cogeneration gases with hydrogen into valuable chemicals
- Carbon2Chem technology is already available today

CO₂ utilization (CCU)

C₂



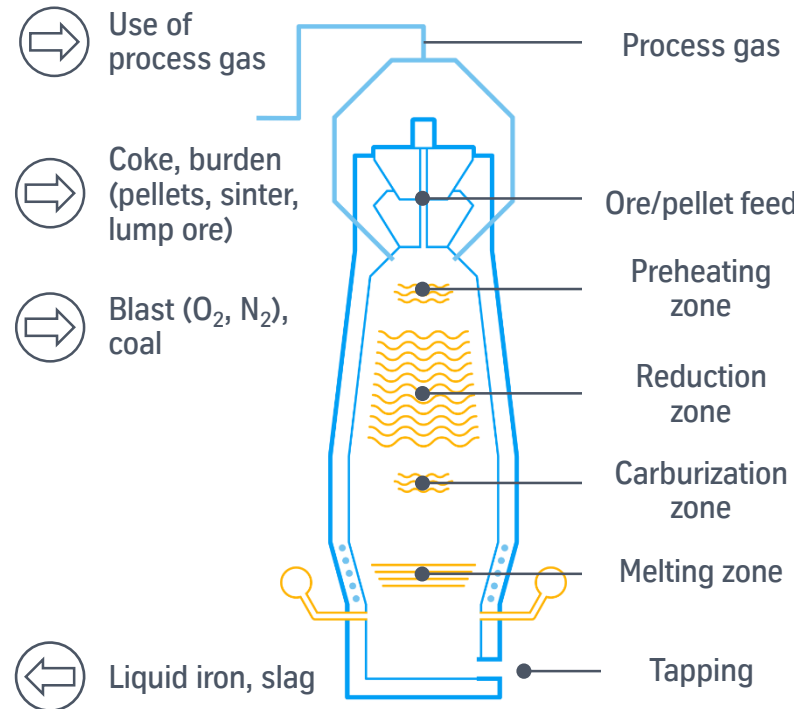
Centerpiece of the transformation: Direct reduction plant with melting unit produces “electrical hot metal”

INNOVATIVE PROCESS WITH CLEAR ECOLOGICAL AND ECONOMIC ADVANTAGES

- **Innovation:** First-time use of a melting unit in ironmaking
- **Technical innovation:** Engineering of the melting unit
- **Ecological advantage:** Hydrogen and green electricity substitute carbon and eliminate CO₂
- Electrical hot metal can be used **like hot metal**, so that we can **continue** to produce **the complete range of products**

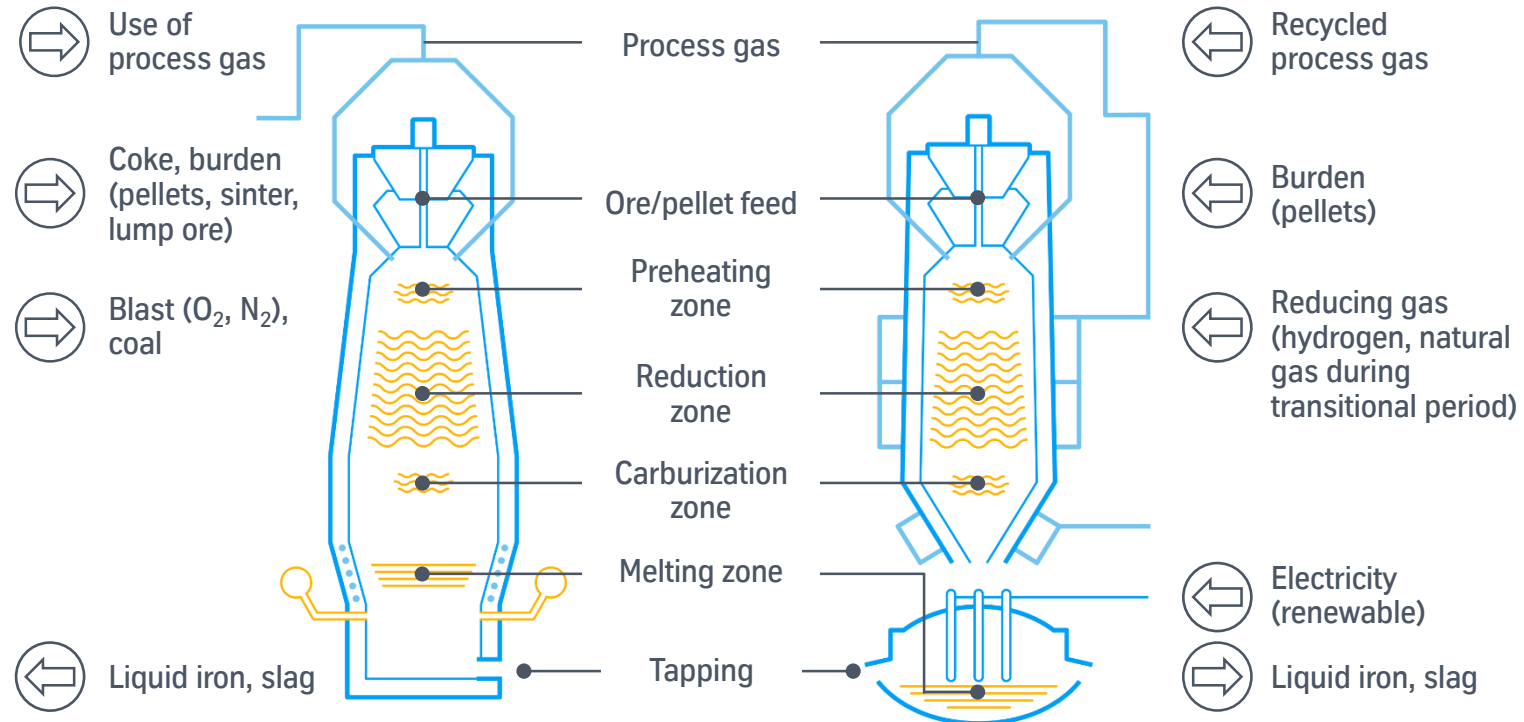
CONVENTIONAL BLAST FURNACE

Carbon as reducing agent and energy carrier



DR PLANT WITH MELTING UNIT

Hydrogen as reducing agent in DR plant
Green electricity as energy carrier in melting unit



Content

- Quarterly Update (February 10, 2021) – Q1 FY 2020/21 slides 02-15
- Group Overview slides 16-20
- ESG and green transformation slides 21-27
- Facts & Figures slides 28-63



Share and ADR Data

• Shares outstanding	622,531,741
• Type of share	No-par-value bearer shares
• Voting	One share, one vote

Share Data

• Ticker Symbol	TKA
• German Security Identification Number (WKN)	750 000
• ISIN Number	DE0007500001
• Exchange	Frankfurt, Dusseldorf

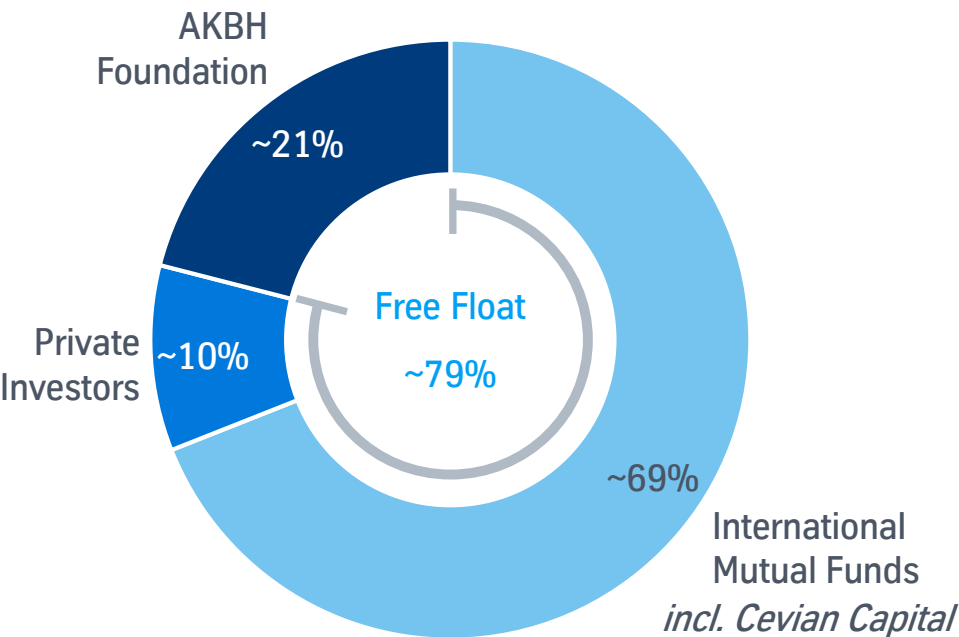
ADR Data

• Ratio (ordinary share:ADR)	1:1
• ADR Structure	Sponsored-Level-I
• Ticker Symbol	TKAMY
• Cusip	88629Q 207
• ISIN Number	US88629Q2075
• Exchange	Over-the-Counter (OTC)
• Depositary bank: Deutsche Bank Trust Company Americas	E-mail: adr@db.com
• Phone: +1 212 250 9100 (New York); +44 207 547 6500 (London)	Website: www.adr.db.com

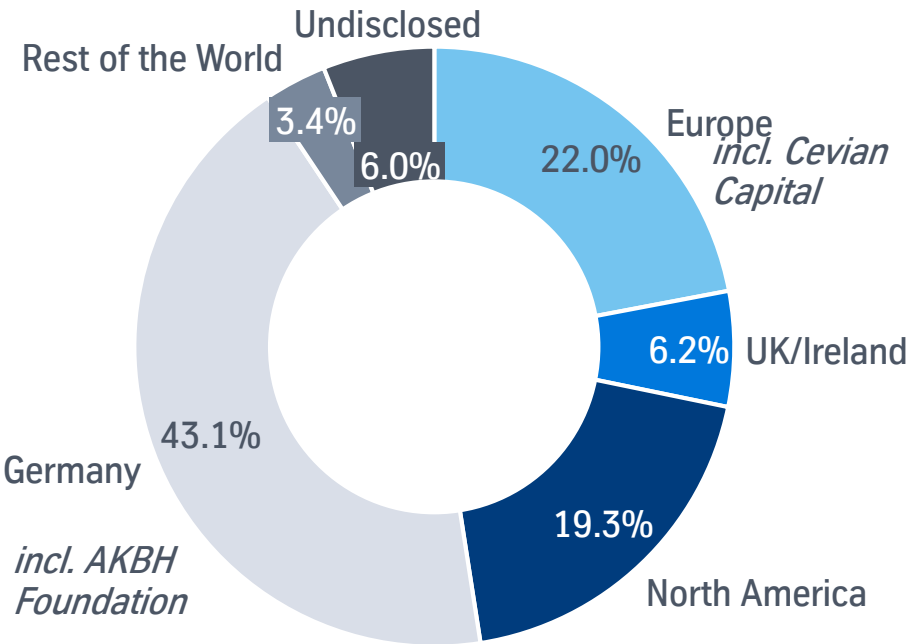


thyssenkrupp shareholder structure

Investors



Regional split



Source: WpHG Announcements; thyssenkrupp Shareholder ID 09/2020



Key financials¹

[€ mn]

Continuing operations

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Order intake	7,429	7,559	4,793	8,369	28,150	7,845
Sales	7,629	8,247	5,765	7,258	28,899	7,321
EBITDA	9	(136)	(417)	(534)	(1,079)	236
EBITDA adjusted	120	28	(389)	(284)	(525)	306
EBIT	(302)	(561)	(729)	(3,663)	(5,255)	24
EBIT adjusted	(185)	(279)	(693)	(601)	(1,758)	78
EBT	(382)	(630)	(810)	(3,771)	(5,593)	(89)
Net income/(loss)	(442)	(688)	(879)	(3,532)	(5,541)	(121)
attrib. to tk AG stockh.	(449)	(691)	(819)	(3,588)	(5,547)	(141)
Earnings per share ² (€)	(0.72)	(1.11)	(1.33)	(5.75)	(8.91)	(0.23)
Operating cash flow	(2,109)	(58)	(1,004)	(1,053)	(4,224)	265
Cash flow from divestm.	5	6	21	14,738	14,769	873
Cash flow from investm.	(295)	(318)	(241)	(1,334)	(2,188)	(274)
Free cash flow	(2,399)	(371)	(1,224)	12,351	8,357	864
FCF before M&A	(2,407)	(369)	(1,238)	(1,503)	(5,517)	32
Employees	108,700	107,523	104,356	103,598	103,598	103,128

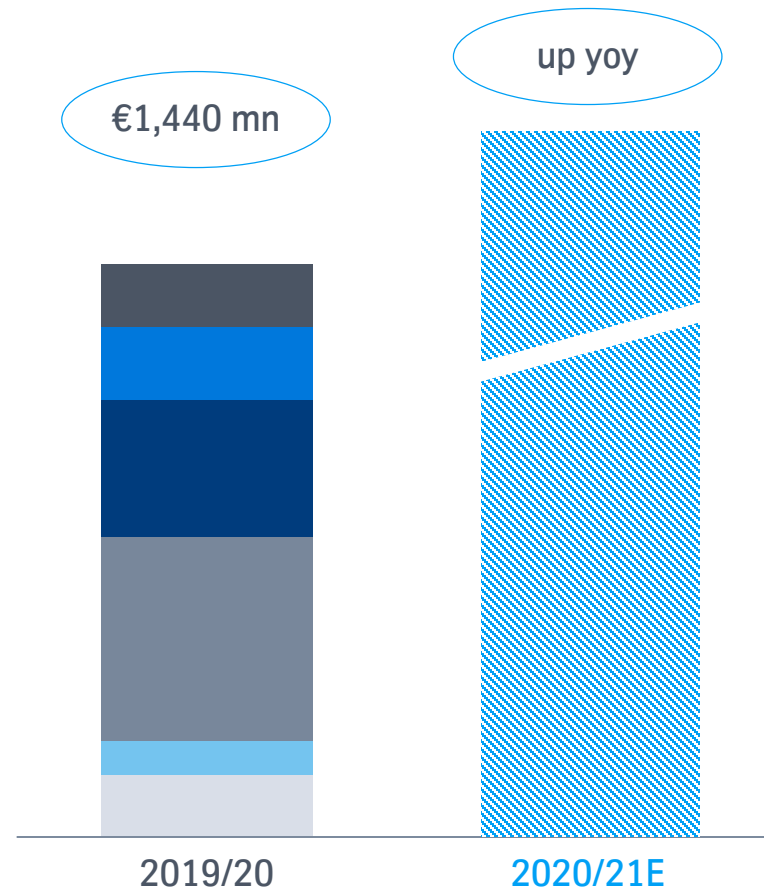
Full Group

Ø Capital Employed	17,851	18,220	18,266	17,608	17,608	13,073
Cash and cash equivalents (incl. short-term securities)	2,087	2,525	2,591	11,555	11,555	10,619
Net financial debt	7,138	7,549	8,461	(5,053)	(5,053)	(5,062)
Equity	1,934	1,174	(9)	10,174	10,174	9,929

1. Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020 | 2. Attributable to tk AG's stockholders



Increase in Capex mainly due to higher investments at Steel Europe

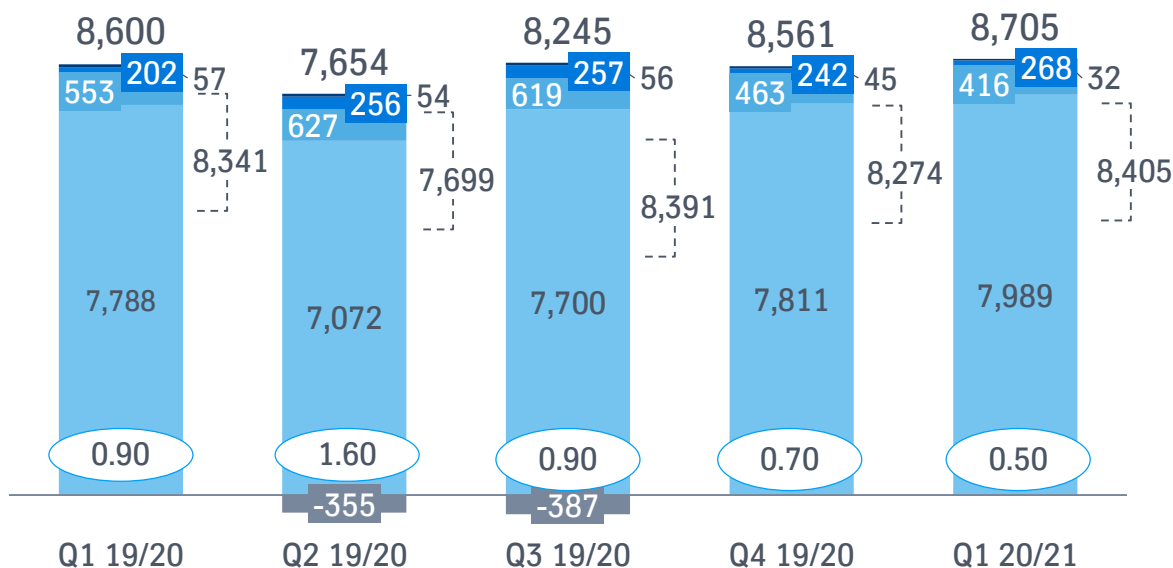


- Higher investments at SE in connection with Steel Strategy 20-30 vs. largely stable investments overall at the other segments
- Due in particular to the uncertain environment, investments will be approved on a restrictive basis and step by step

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

[Group, € mn]

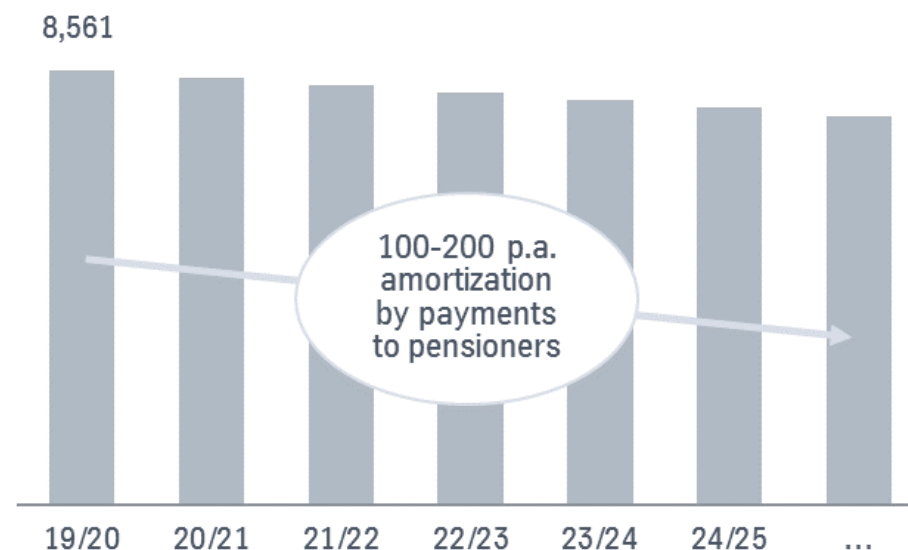
Accrued pension and similar obligations



Fluctuations in accrued pensions

- are mainly driven by increases / decreases in discount rates in Germany (>90% 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

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
- >90% of accrued pensions in Germany; thereof ~60% owed to exist. pensioners (average age ~77 years)

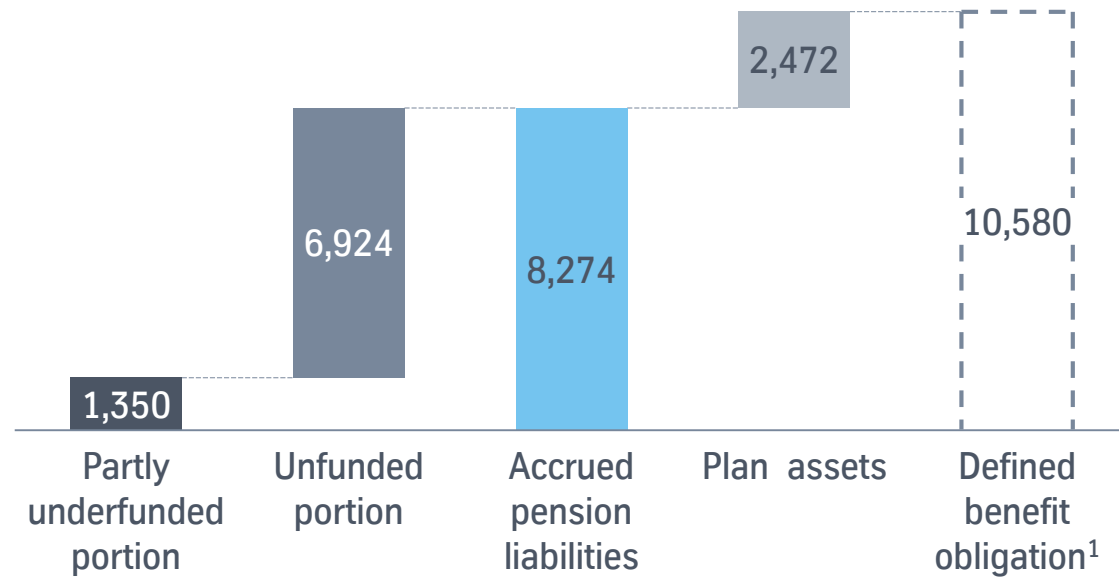
■ Accrued pension liability Germany
 ■ Accrued pension liability outside GER
 ■ Accruals related to partial retirement agreements
 ■ Other accrued pension-related obligation
 ○ German discount rate
 ■ Reclassification due to the presentation as liabilities associated with assets held for sale



Germany accounts for majority of pension plans

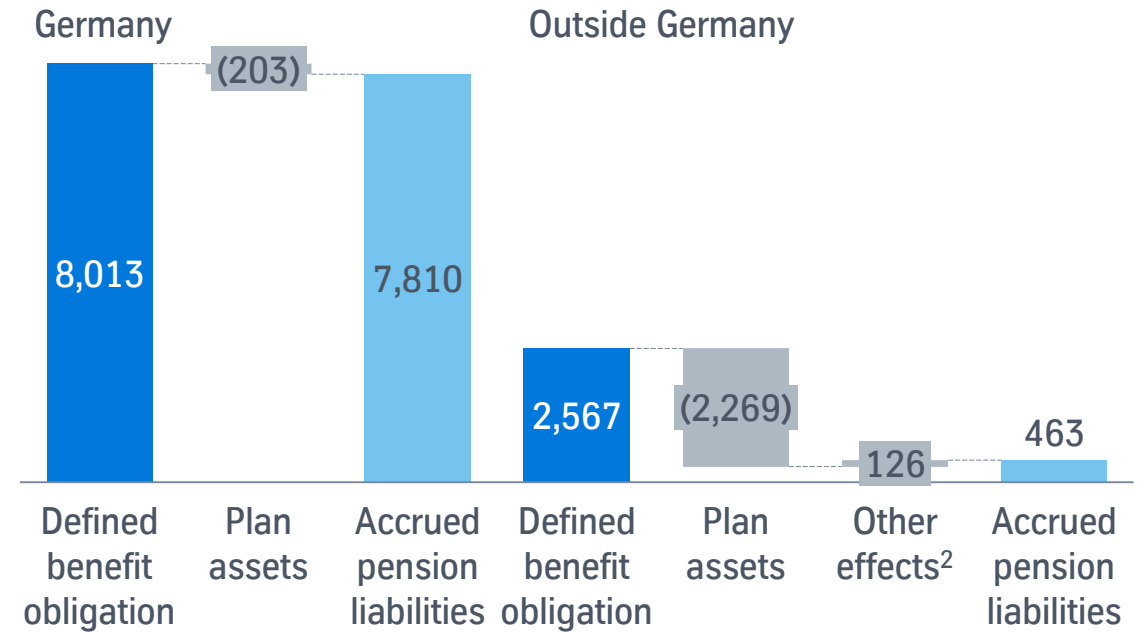
[Group, FY 2019/20; € mn]

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



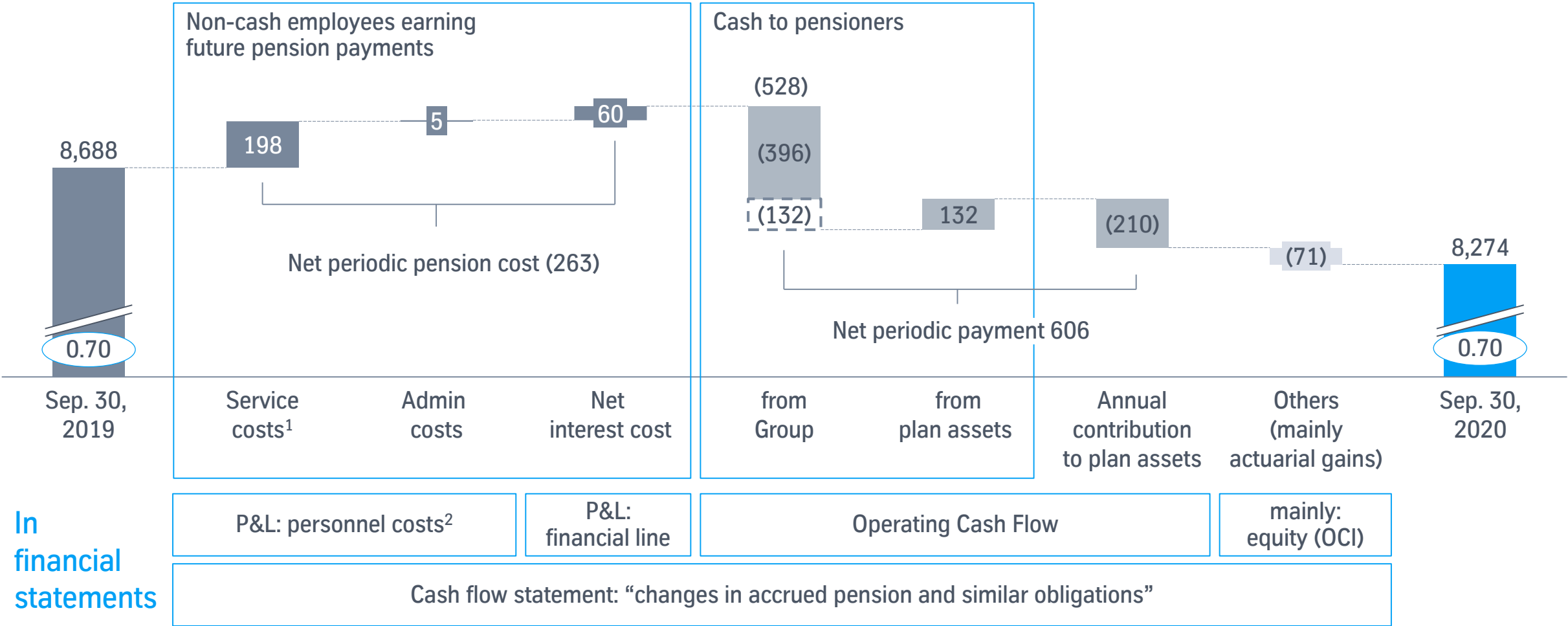
- Plan assets outside Germany mainly attributable to UK (~37%) and USA (~28%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

1. Incl. effects from IAS 19 in UK (pension asset and asset ceiling) of €165 mn | 2 Incl. effects from asset ceiling UK of €39 mn



Net periodic payments exceed Service costs (incl. in EBITDA) by >€400 mn (long-term ~€300 mn) and amortize pension liability by Δ of Net periodic payment vs. Net periodic pension cost

[Group, € mn]



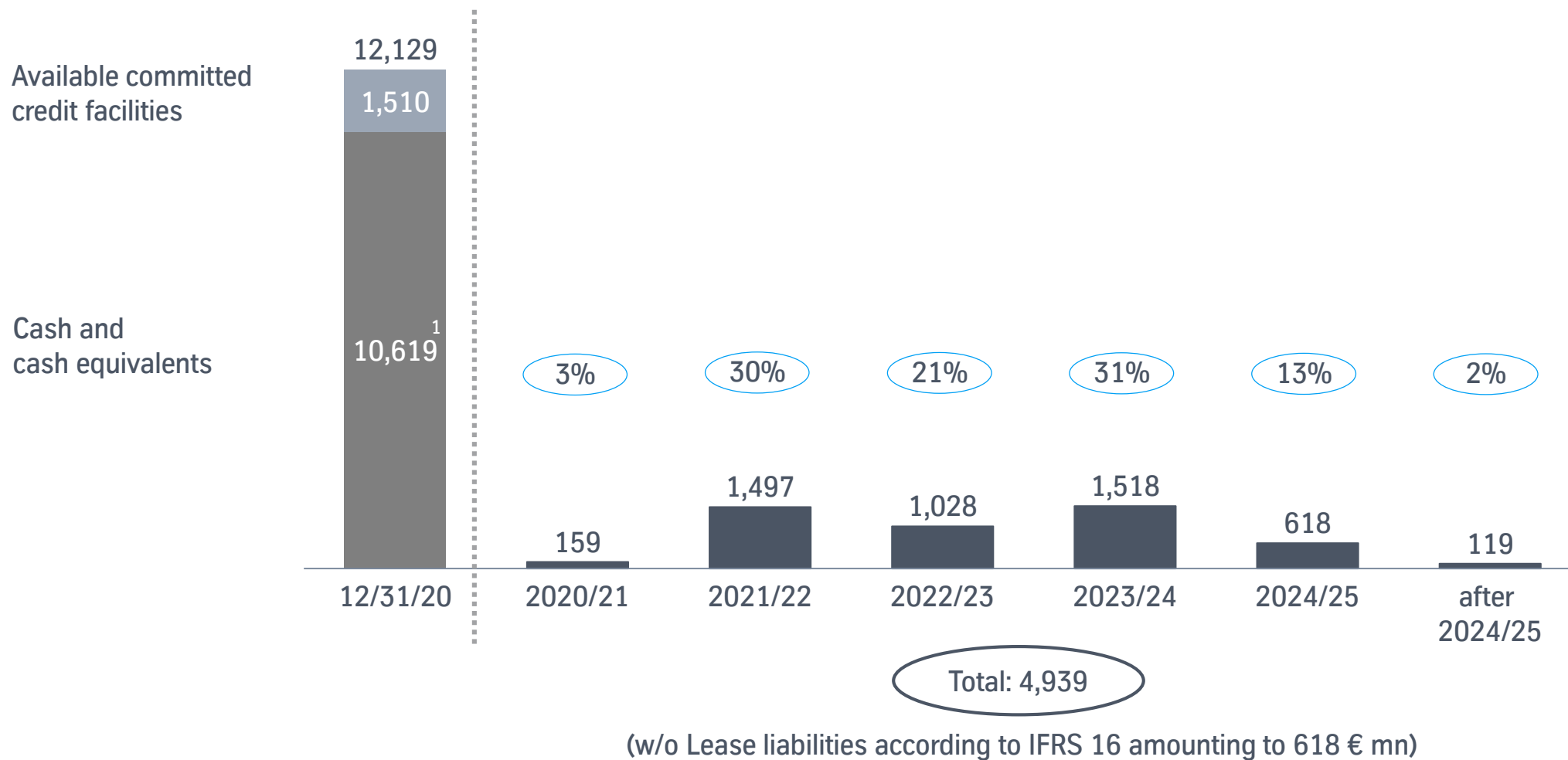
1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €163 mn net periodic pension cost for defined contribution plans



German discount rate



Liquidity analysis and maturity profile of gross financial debt as of December 31, 2020 [€ mn]



1. Incl. securities of €8 mn



thyssenkrupp rating

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



Volume KPI's of Materials Businesses¹

			2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20				2020/21	
			FY	FY	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
MX	Total shipments	kt	10,868	10,669	13,615	13,421	12,605	10,966	11,096	9,849	2,120	2,233	1,848	1,938	8,138	2,148
	Warehousing shipments	kt	5,470	5,300	5,592	5,532	5,518	5,686	5,944	5,784	1,245	1,510	1,025	1,308	5,087	1,283
SE	Crude Steel	kt	11,860	11,646	12,249	12,392	12,021	12,060	11,839	11,286	2,840	2,752	2,044	2,223	9,859	2,883
	Steel Europe AG	kt	8,408	8,487	8,936	9,276	9,336	9,440	9,171	8,675	2,167	2,037	1,559	1,806	7,568	2,140
	HKM	kt	3,452	3,160	3,313	3,116	2,686	2,620	2,668	2,611	674	716	485	417	2,291	743
	Shipments	kt	12,009	11,519	11,393	11,725	11,174	11,433	11,302	10,452	2,171	2,689	1,716	2,262	8,838	2,413
	Cold-rolled	kt	7,906	7,437	7,137	7,182	7,048	7,169	6,995	6,572	1,479	1,766	1,163	1,555	5,964	1,628
	Hot-rolled	kt	4,103	4,082	4,256	4,543	4,126	4,265	4,307	3,880	688	908	545	691	2,832	783
	Average Steel revenues per ton ²		139	127	119	114	107	122	132	135	131	122	123	123	125	122
	USD/EUR	Aver.	1.30	1.31	1.36	1.15	1.11	1.10	1.19	1.13	1.11	1.10	1.10	1.17	1.12	1.19
	USD/EUR	Clos.	1.29	1.35	1.26	1.12	1.12	1.18	1.16	1.09	1.12	1.10	1.12	1.17	1.17	1.23

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

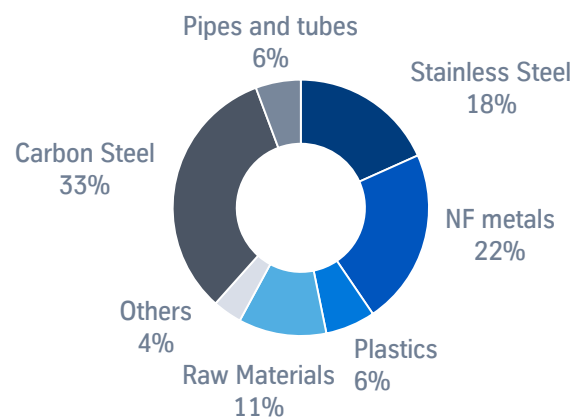


Materials Services – Overview

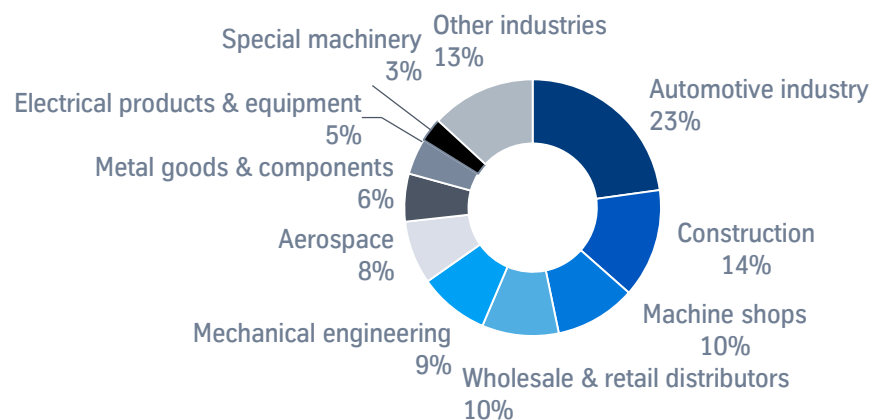
Leading market and customer positions plus unrivalled materials and services portfolio

#1 Germany	40 countries	~250,000 customers	Digitalization Holistic approach
#1 Europe	480 branches	~150,000 multi-material products	
#3 North America of mill- independent materials distributors	~15,700 employees	~8,000,000 t materials shipped	

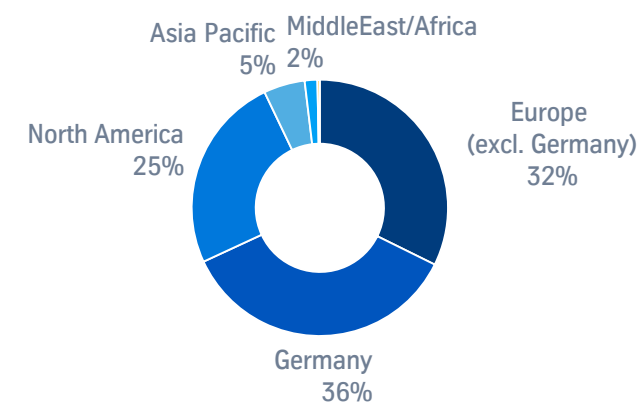
Flexible multi-material portfolio¹...



serving diversified end-markets²



...with global outreach¹



1. Based on FY 19/20 excl. Multi Tracks | 2. Based on FY 19/20 excl. Multi Tracks, Materials Production, Technical Services



Materials Services – Business Model

Covering the entire materials supply chain and gaining unique market insight

Increasing customer integration and value-added services

Raw Materials & Trading



Distribution



Supply Chain Services



Digital Business Models



Products & Services

- Global trading business for metal goods and raw materials
- Logistics & supplier management
- Financing & hedging

- Materials Distribution incl. warehousing, logistics and value-added services
- Dense logistics network and access to broad customer base
- Broad product and industry portfolio

- Provision of supply chain services (e.g., JIS delivery, forecasting & planning)
- Higher value-add processing
- Increased integration with customers

- Ramp-up of asset free scalable business models
- E.g. IIOT GmbH with product tool for machine integration
- Highest integration with customer supply chains

Sales share
FY 19/20¹



1. w/o consolidation



Materials Services

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Order intake	2,750	2,845	2,005	2,285	9,886	2,482
Sales	2,689	2,975	1,936	2,296	9,895	2,368
EBITDA	44	53	(47)	(142)	(91)	44
EBITDA adjusted	44	62	(42)	(17)	46	37
EBIT	12	21	(80)	(494)	(540)	11
EBIT adjusted	12	29	(75)	(51)	(85)	5
EBIT adj. margin (%)	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2
tk Value Added					(744)	
Ø Capital Employed	2,922	2,841	2,770	2,543	2,543	2,401
BCF	(681)	311	(132)	(368)	(870)	134
CF from divestm.	4	3	0	11	18	11
CF for investm.	(15)	(25)	(20)	(55)	(115)	(26)
Employees	17,196	16,984	16,216	15,800	15,800	15,804

Current trading conditions

Sales in Q1 significantly down yoy: weak demand from aerospace industry and changes to product mix in direct-to-customer business; overall materials shipments at prior-year level (2.1 million t); slight increase in volumes in warehousing and distribution offsetting slight decline in direct-to-customer business; most product prices slightly higher y/y with major exception of stainless steel

EBIT adj. in Q1 lower yoy but positive: stable volume utilization and mainly rising prices leading to recovery at both Materials Services business units; partly offset by decline in aerospace industry; BCF improved significantly mainly due to the normalization of net working capital in Q4 2019/20

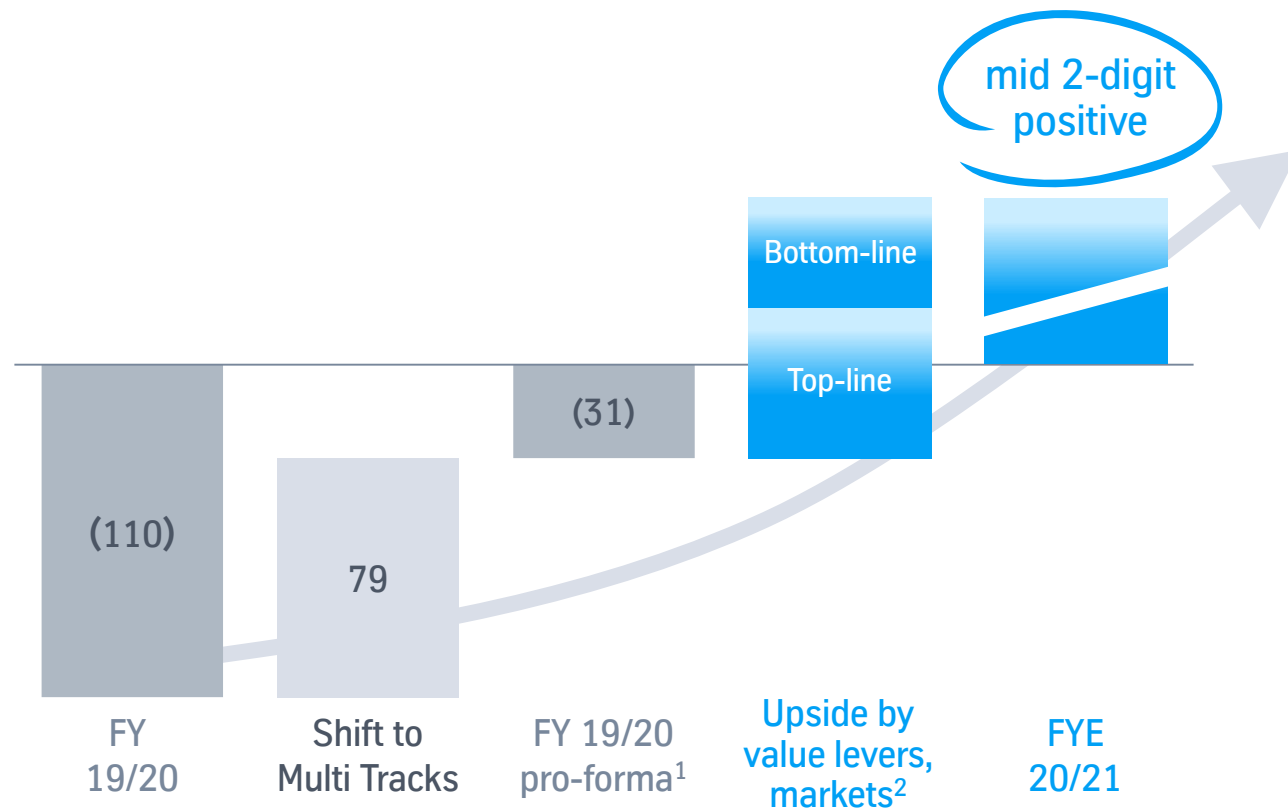
Further progress in strategic transformation: completion of “Switch” restructuring program to reduce administration; reduction of logistics sites with corresponding personnel cuts; closure of tk Materials Thailand; merger of Materials and Aerospace companies in the UK, France and India

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



Materials Services: yoy increase back to profitability by growth from market recovery and business transformation plus effective management initiatives

EBIT adj. [€ mn]



Sales initiatives for growth in products and services

- Regional focus particularly on North America and Eastern Europe in addition to increase of shipments by market recovery
- Ramp-up of **growth strategy “Materials-as-a-Service”** for new revenue streams with opportunity for margin upside

Holistic approach to push efficiency

- **Complexity reduction by portfolio streamlining** with best-owner-approach
- **Drive cost efficiency along the value chain** (incl. G&A) by regionally tailored measures
 - Optimization of footprint and logistics concept
 - Operational excellence on shopfloor and in transportation
 - Purchasing excellence

Forward topics

- Targeted small-scale M&A activities in attractive North American market

1. €(85) mn incl. one-time charges due to stricter special items guideline | 2. Net of adverse effects



Industrial Components - Overview

Mission critical components for the wind energy, truck and construction machinery industry

Snapshot FY 2019/20

€2,099 mn sales
12,500 employees

32 factories in 14 countries

Market leader
for large slewing bearings
up to 8 meters

Biggest steel forging group
worldwide
with focus on heavy
vehicles and industry

Product offering

rothe erde®
slewing bearings



rothe erde® rings



psl® rolling bearings



Selected series from
140 mm up to 2.5 m

Engine components



Crankshafts rough
forged & machined



Conrods rough
forged & machined

Berco undercarriages



Undercarriage systems
assembled



Undercarriage components
rough forged & machined

Truck chassis

Brand
new

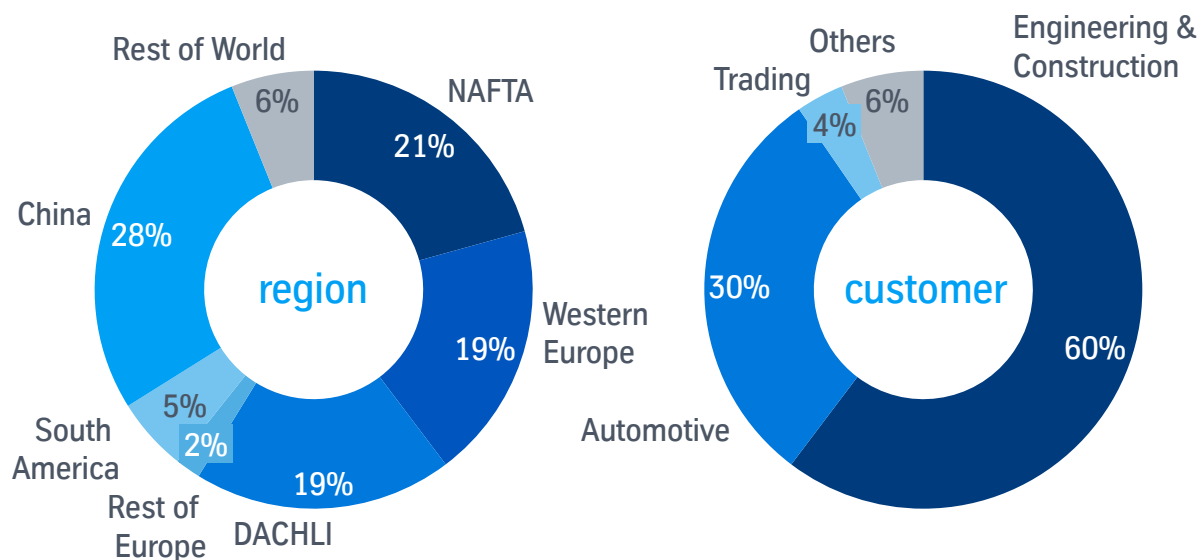


Truck front
axles forged



Truck knuckles for
front axles forged

Sales breakdown FY 2019/20¹



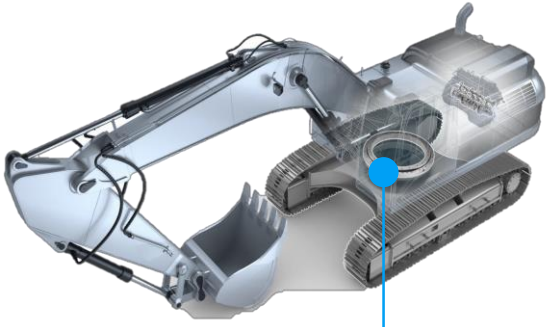
1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein



Industrial Components – Business Modell

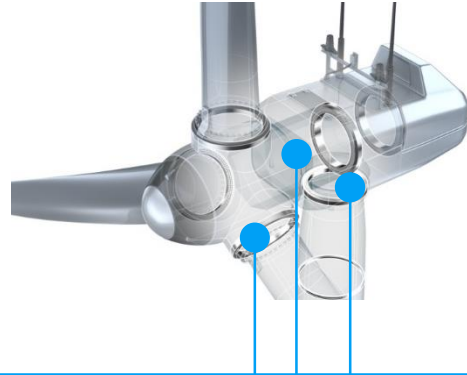
Maximum quality and functionality products tailored specifically to the needs of our customers

Bearings



Slewing bearing:

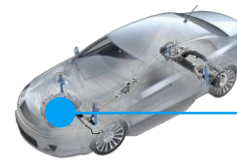
- Ready to mount connection between the superstructure and the undercarriage
- Customized design to optimal transmit forces in axial and horizontal direction



Pitch / main / yaw bearings:

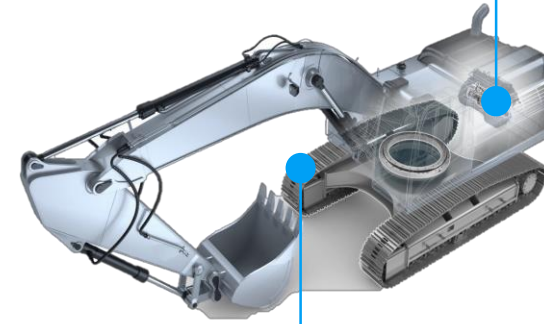
- Diameters up to 8 meters
- Excellent power-to-weight ratio
- Designed to customer requirements

Forged Technologies



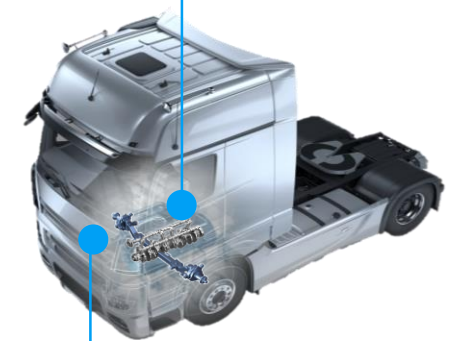
Engine components:

- Crankshafts and conrods
- For both diesel and gasoline engines
- Translate engine speed into driving speed



Undercarriages:

- Complete range of undercarriage systems and components including track chains, rollers, idlers, sprockets



Truck chassis parts:

- Forged front axles
- Forged knuckles for front axles

Focus on local production plants:

- Quicker reaction to local market requirements and customer (R&D) needs
- Higher delivery speed and lower transportation costs
- Transfer volume series production to best and lower cost countries
- Production of technically sophisticated products in Europe

Global partner to global costumers:

- Global footprint to offer local content to all major customers
- Industry-leading product quality and delivery performance
- Partner of choice for industry-leading OEMs trusting the reliability, durability & quality of our products



Industrial Components

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Order intake	558	589	432	517	2,095	662
Order backlog	1,013	1,011	980	946	946	966
Sales	544	573	452	530	2,099	621
EBITDA	72	81	50	24	228	122
EBITDA adjusted	73	82	54	46	254	125
EBIT	43	5	23	(100)	(29)	98
EBIT adjusted	44	52	27	17	139	101
EBIT adj. margin (%)	8.1	9.0	5.9	3.2	6.6	16.2
tk Value Added					(157)	
Ø Capital Employed	1,502	1,516	1,514	1,504	1,504	1,316
BCF	(50)	11	8	(45)	(76)	149
CF from divestm.	0	0	(0)	1	1	0
CF for investm.	(28)	(25)	(34)	(88)	(176)	(32)
Employees	13,528	13,318	12,517	12,500	12,500	12,842

Current trading conditions

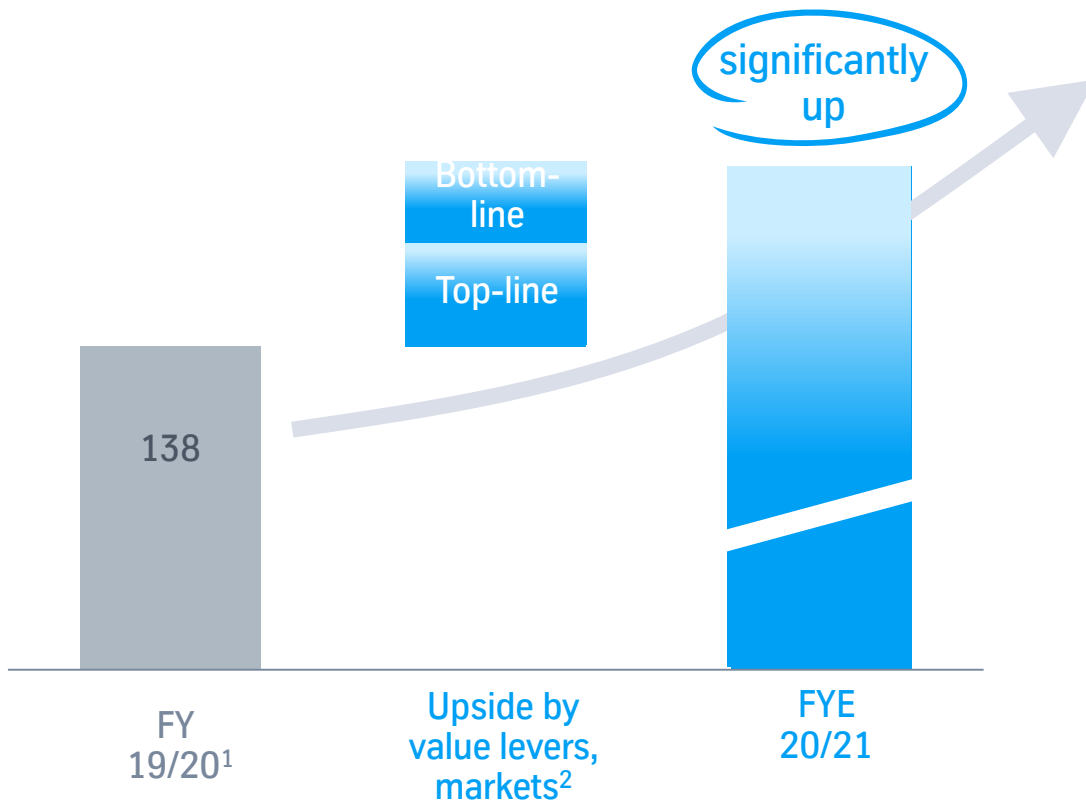
- Order intake in Q1 at €662 mn (+19% yoy, ex F/X +23%, +28% qoq); sales in Q1 at €621 mn (+14% yoy, ex F/X +19%, +17% qoq)
 - Bearings: very positive order situation at bearings for wind energy mainly in Germany and China, components for Industry also up yoy
 - Forged Technologies: up yoy and sig. up qoq due to demand recovery in all regions after pandemic-induced trough in spring/summer 2020 for cars/trucks and undercarriages; broader product portfolio and exploitation of new markets and business segments additionally supports undercarriages
- EBIT adj. in Q1 at €101 mn and >+100% yoy and qoq
 - Bearings: positive effects from volume, structure and measures; also supported by productivity increases related to high Chinese demand at bearings for wind energy
 - Forged Technologies: turning positive again after negative H2 19/20 supported by demand recovery and strict cost control; extensive completed restructuring led to sig. improvement in personnel productivity and lower material costs within administrative expenses as well as cost reductions in purchasing

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



Industrial Components: foster market leading positions supported by stringent cost control and robust market growth

EBIT adj. [€ mn]



1. €139 mn incl. one-time charges due to stricter special items guideline | 2. Net of adverse effects

Market growth and increase in market share

- Market expectations 2021 yoy
 - wind energy: longer-term growth with continued high level in 2021 despite pull-forward effects in 2020 in China from expiring subsidies
 - auto production: significant recovery, however below pre-pandemic levels
 - construction machinery: overall stable, China slightly up
- Better product mix and additional new products and services
 - Bearings: extending existing lines in LCC/BCC and continuous product development together with global customers
 - Forged Technologies: new service line (2nd brand strategy) for undercarriages components and start of prototype production for front axles

Efficiency gains by continuous and consequent cost control

- Improvement of personnel productivity and reduction of personnel cost, e.g. restructuring
- Production cost optimization by reduction of specific input factors
- Improving operational excellence, e.g. de-bottlenecking or optimizing process cycles
- Sustainable savings in purchasing, e.g. multiple sourcing



Automotive Technology – Overview

Mission critical and high-performance components and systems for leading automotive customers

Snapshot FY 2019/20²

€4,702 mn sales
24,763 employees

International presence
including a global production
network of >60 plants

Well-known brands with
strong reputation and leading
global market positions

Product portfolio

Steering



Damper



Camshafts



Automotive Systems



Springs & Stabilizers



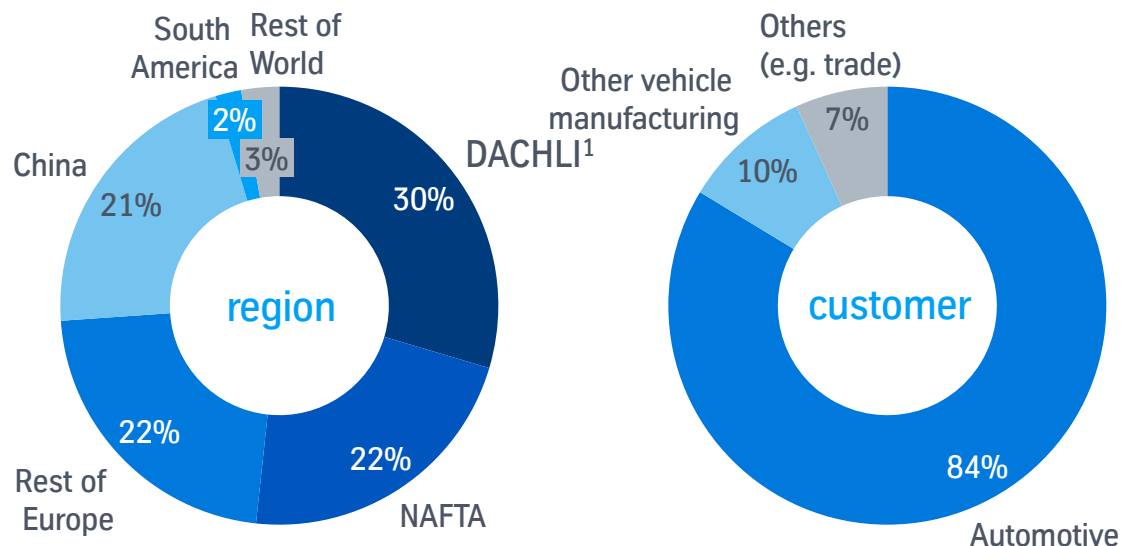
System Engineering



in Multi Tracks
from Oct 1, 2020

Only LWS/CBS part of
Automotive Technology
from Oct 1, 2020

Sales breakdown FY 2019/20² by region and customer



1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein; 2. figures relate to structure until 30.09.2020 (including Springs & Stabilizers and System Engineering)



Automotive Technology – Key Success Factors

Well positioned for automotive megatrends

Proximity to customers

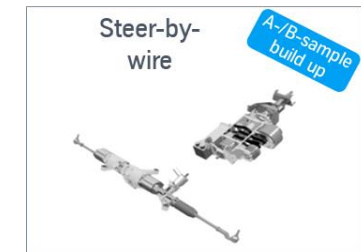
- Global production footprint
- “Glocalisation” in growth markets to strengthen competitiveness
- New plant ramp-ups fostering growth and operational excellence

Focus on performance and growth

- Improving cost position and cash contribution in all businesses
- Continuous adjustment/restructuring of organization to improve competitiveness
- Striving for competitive SG&A cost structures
- Securing profitable growth with new products

Strong technological expertise

- Strong technological expertise and engineering culture leading to a large IP portfolio, proven R&D competence and high quality products
- Preparation for e-mobility shift: Independence of propulsion technology through e.g. autonomous driving technologies in product portfolio
- Broad technological expertise ranging from forging of components to digital applications (e.g. active dampers, steer-by-wire)



Market attractiveness

- Post pandemic growth in all segments based on new products and customers – supported by technological trends (e.g. autonomous driving)
- Booked business as basis for Automotive Technology to outgrow market

Automotive Technology

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Order intake	1,148	1,065	703	1,154	4,069	1,183
Sales	1,182	1,101	720	1,088	4,090	1,215
EBITDA	76	59	(14)	(87)	34	169
EBITDA adjusted	114	63	(23)	(37)	116	162
EBIT	8	(80)	(87)	(718)	(878)	116
EBIT adjusted	46	(8)	(91)	(112)	(166)	109
EBIT adj. margin (%)	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0
tk Value Added					(1,119)	
Ø Capital Employed	2,835	2,847	2,874	2,832	2,832	2,340
BCF	(211)	(137)	(141)	(107)	(595)	140
CF from divestm.	0	0	4	0	4	0
CF for investm.	(88)	(70)	(59)	(110)	(327)	(50)
Employees	21,705	21,409	20,689	20,659	20,659	20,782

Current trading conditions

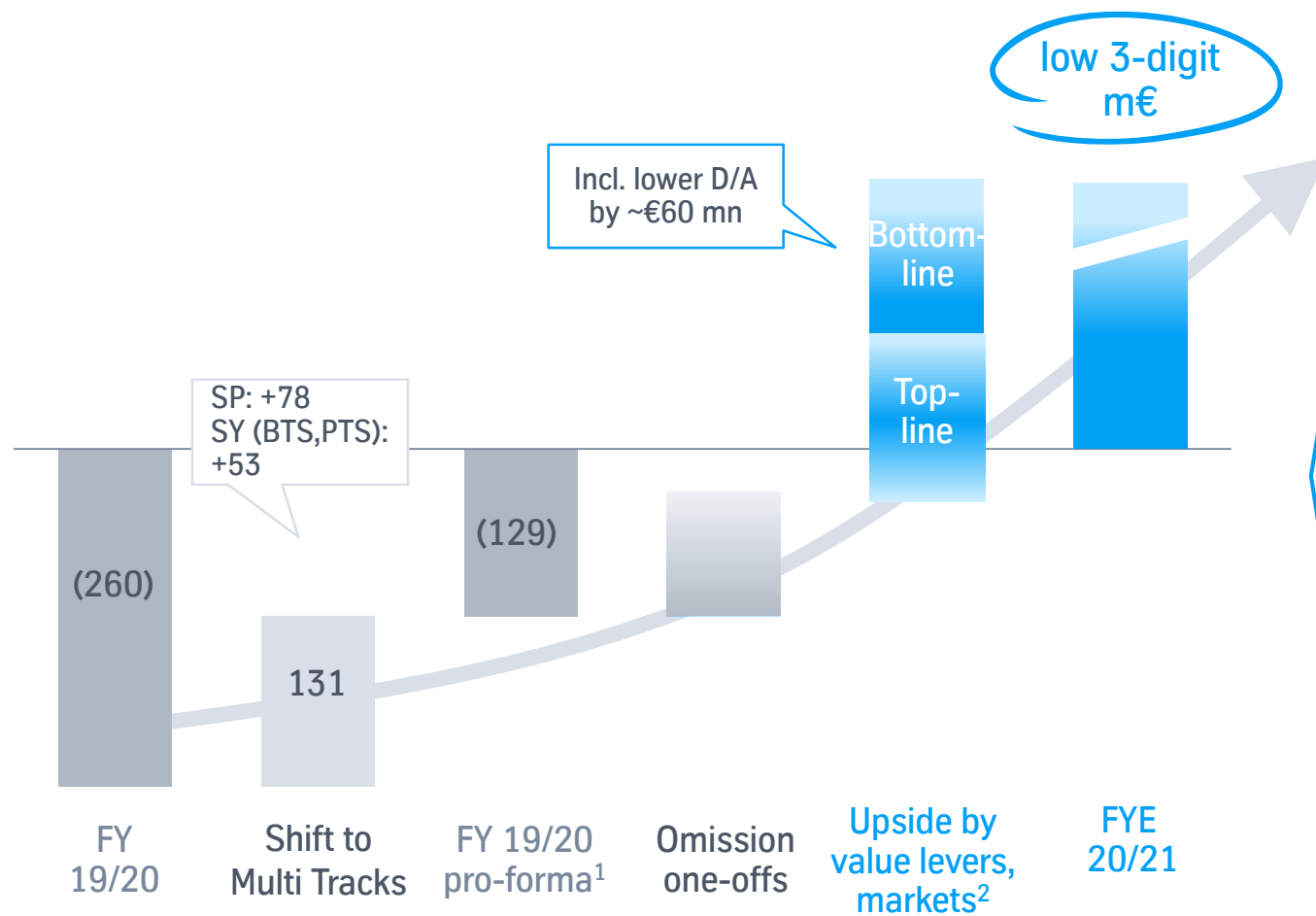
- Order intake in Q1 at €1,183 mn (+3% yoy and qoq, ex F/X 5% yoy); sales in Q1 at €1,215 mn (+3% yoy, ex F/X 5%, +12% qoq)
 - Sequential order and sales recovery continues and leads to increase qoq but also yoy mainly at automotive original equipment business; support by further ramp-up of new plants and projects mainly at Steering and stable demand from China
- EBIT adj. in Q1 at €109 mn (>+100% yoy and ~200% qoq); margin strong at 9.0%
 - Significant improvement after pandemic-induced trough in Q4 due to higher production efficiency (e.g. lower reject rates, non-conformance costs and shorter cycle times), profitable order structure and lower depreciation; supported by cost savings from restructuring at SY Body and segment level resulting in reduced personnel and material costs

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



Automotive Technology: strict cost control and efficiency measures turn around earnings back to profitability

EBIT adj. [€ mn]



Market recovery

- Auto production 2021E higher yoy, mainly Europe and NAFTA³, however below pre-pandemic levels and with still high uncertainty in market environment
- First quarter with higher customer call-offs than expected
- Further ramp-up of new projects and plants mainly at Steering

Efficiency gains by continuous and consequent cost control

- Improving personnel productivity, e.g. restructuring
 - Reduction of ~550 FTE in 20/21E mainly at Damper and SY Body
 - Annual savings in low 2-digit mn € range
- Operational Excellence
 - Optimization of production, reduction of operational costs linked with improvement of quality as well as optimized R&D structure
 - Strategic Supplier Management / Procurement

1. €(166) mn incl. one-time charges due to stricter special items guideline | 2. Net of adverse effects | 3. Source: IHS light vehicle model production

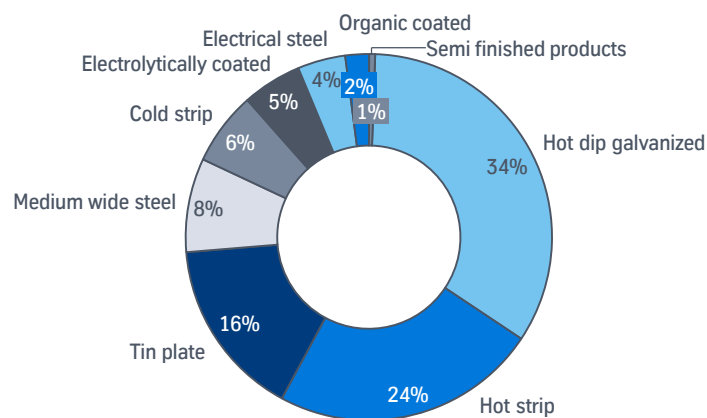


Steel Europe – Overview

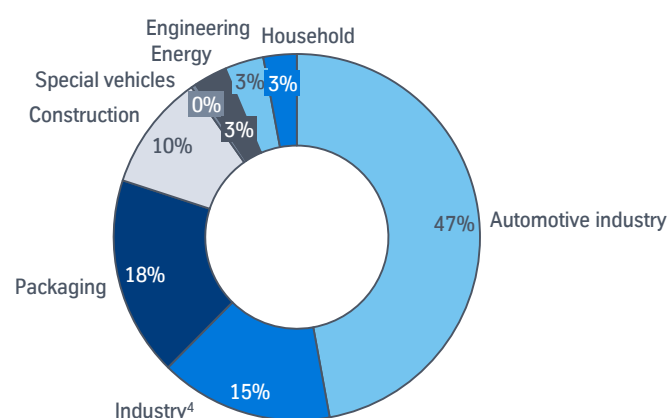
Leading premium flat steel producer with a strong focus on Europe

#1 Germany #2 Europe	15 countries 19 production sites	~ 1,400 customers ~ 2,000 products	tkH₂Steel & digitalization
8.8 mt Shipments¹ Ø 10.7 mt Shipments²	€7.0 bn Sales¹ Ø €8.9 bn Sales²	€(832) mn EBIT adj.¹ Ø €463 mn EBIT adj.²	€(1,508) mn BCF¹ Ø €301 mn BCF²
-17%	-21%	--%	--%

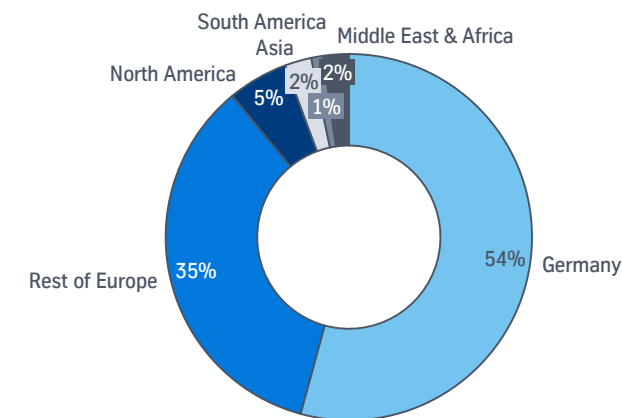
Flexible multi portfolio [%]³...



serving diversified end-markets [%]³...



...with global outreach [%]³

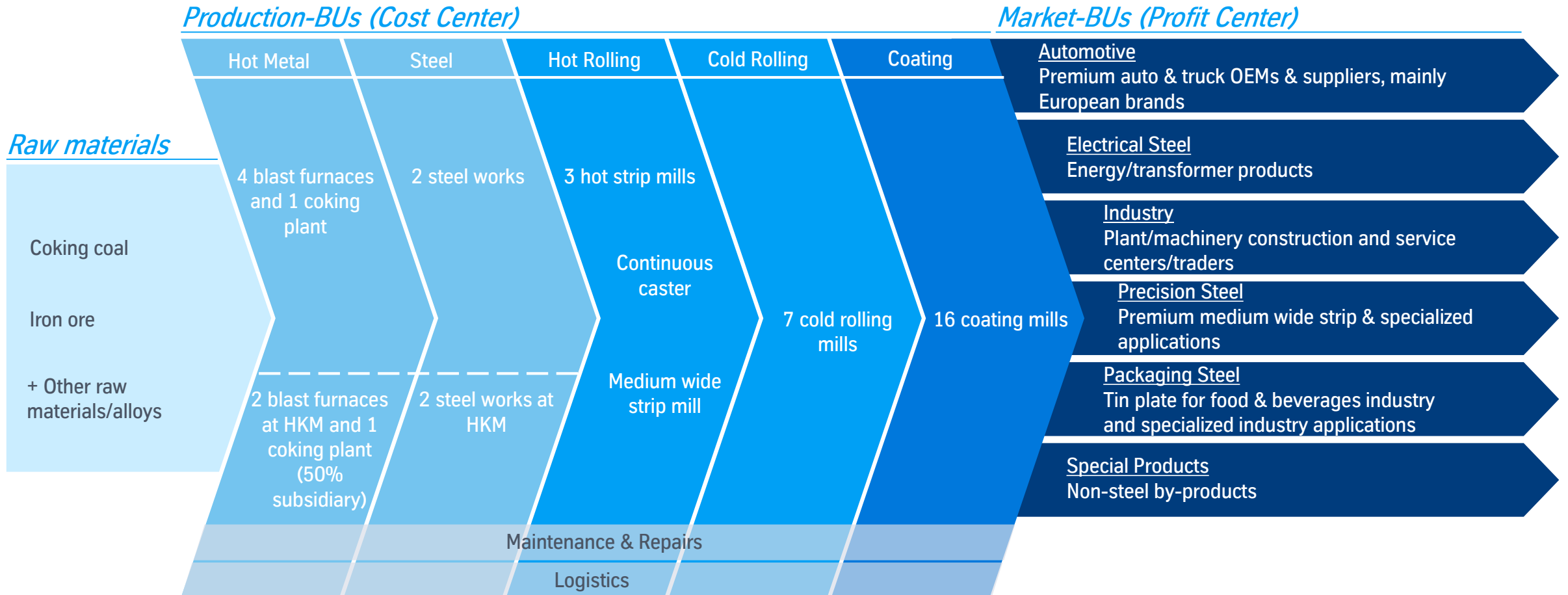


1. FY 2019/20; excl. Heavy Plate | 2 FY 16/17-FY 18/19; excl. Heavy Plate | 3. Based on shipments FY 2018/19 ; excl. Heavy Plate | 4. Supplies mainly for further processing to direct customer industries such as trade/steel service centres and cold rolling industry



Steel Europe – Business Model

Steel Europe operates an integrated value chain



Steel Europe

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Order intake	2,054	2,165	913	1,965	7,097	2,408
Sales	1,797	2,078	1,388	1,760	7,023	1,917
EBITDA	(15)	(197)	(204)	(116)	(532)	92
EBITDA adjusted	(12)	(70)	(196)	(87)	(365)	89
EBIT	(131)	(307)	(317)	(1,737)	(2,492)	22
EBIT adjusted	(127)	(181)	(309)	(203)	(820)	20
EBIT adj. margin (%)	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1
tk Value Added					(2,927)	
Ø Capital Employed	5,117	5,248	5,270	5,110	5,110	3,815
BCF	(1,019)	(53)	(269)	(167)	(1,508)	(131)
CF from divestm.	(2)	(1)	(1)	(9)	(13)	(2)
CF for investm.	(118)	(139)	(90)	(144)	(491)	(101)
Employees	27,284	27,059	26,755	26,632	26,632	26,336

Current trading conditions

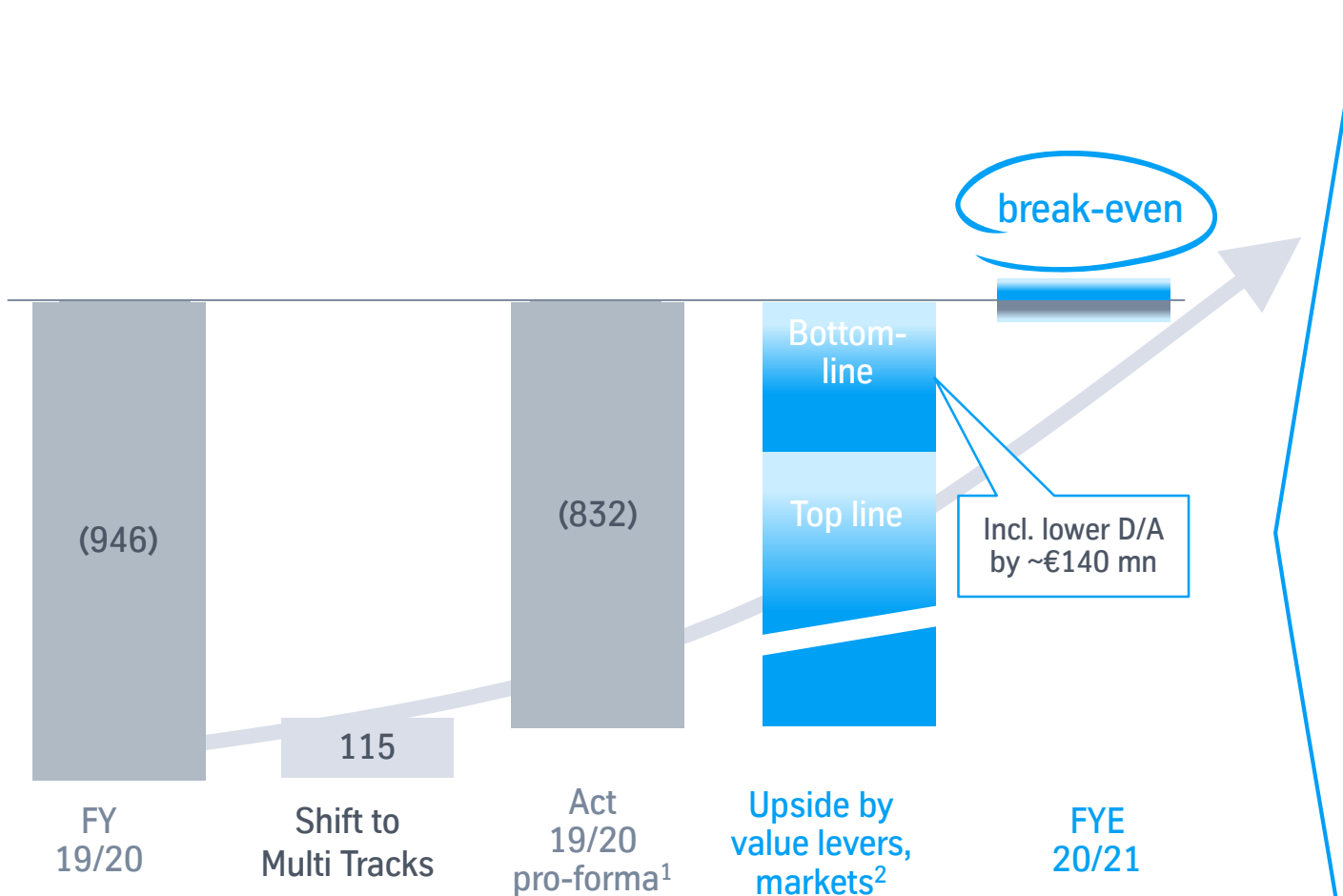
- EU carbon flat steel market with further economic slowdown, mainly driven by:
 - challenging market environment due to corona pandemic, continuing structural overcapacities, risks from trade imbalances, increased iron ore prices
 - increasing geopolitical and foreign trade tensions and uncertainties
 - still noticeably high imports (in particular Turkey, Russia, South Korea) and safeguard measures so far had not a major limiting effect
- Shipments sig. higher in Q1 at 2.4 mt (+7% QoQ, +11% YoY), driven by rebound of demand in almost all industries, in particular Auto
- Sales in Q1 up QoQ/YoY due to sig. higher shipments and better product mix with sig. higher auto demand above prior year
- EBIT adj. in Q1 sig. up QoQ/YoY and positive again at €20 mn due to sig. higher shipments (~+10%), better product mix (auto), improved utilization and lower D/A; additional supported by +ve restructuring effects

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



Steel Europe: significant improvement by volume recovery and acceleration of strategy SE 20-30

EBIT adj. [€ mn]



Market recovery

- Increase in **shipments** by **more than +10%**, mainly recovery in Auto and Industry
 - Ramp-up of “focus products” as main driver (~+20% yoy, mainly Auto)
- **Better utilization** leads to significantly improved cost base in up-/downstream operations and raw materials consumption
- High level of I/O prices a potential push for steel prices

Restructuring and further efficiency from SE 20-30

- Bundling of functions and new organizational set-up
 - **Further reduction of >200 FTEs**, mainly in administration; ~550 FTEs already reduced in FY 19/20; savings of mid 2-digit €mn
- Further **efficiency gains** of ~€50 mn

Forward topics:

- Work towards climate neutrality with strong concepts “**tH₂Steel**”

1. €(820) mn incl. one-time charges due to stricter special items guideline | 2. Net of adverse effects



Marine Systems – Overview

Leading supplier of non-nuclear submarines and high-end naval vessels

Business unit overview

€1.8 bn sales

€6.0 bn order backlog

6,300 employees

More than 160 submarines and
160 naval surface vessels
contracted since 1960
with 27 navies worldwide

Product offering



Submarines¹



Surface vessels

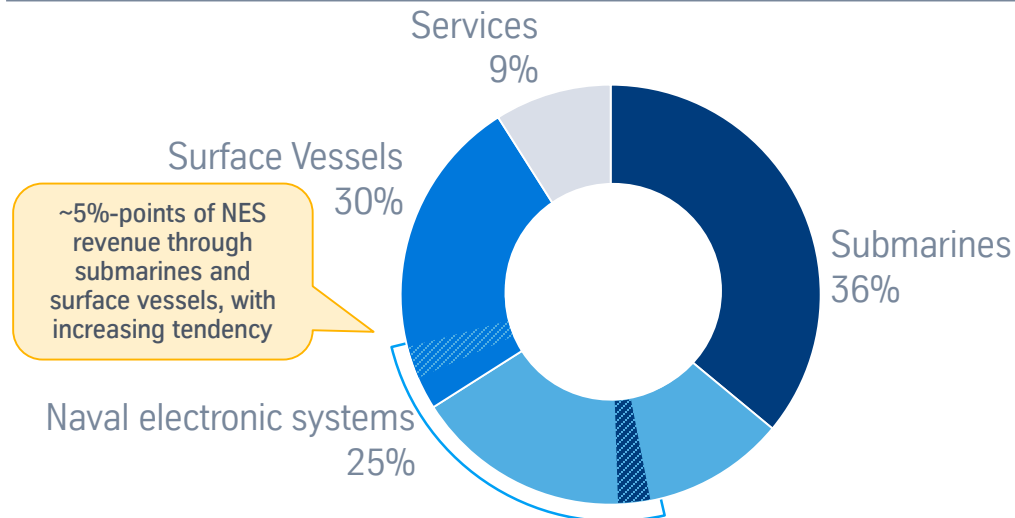


Naval electronic systems



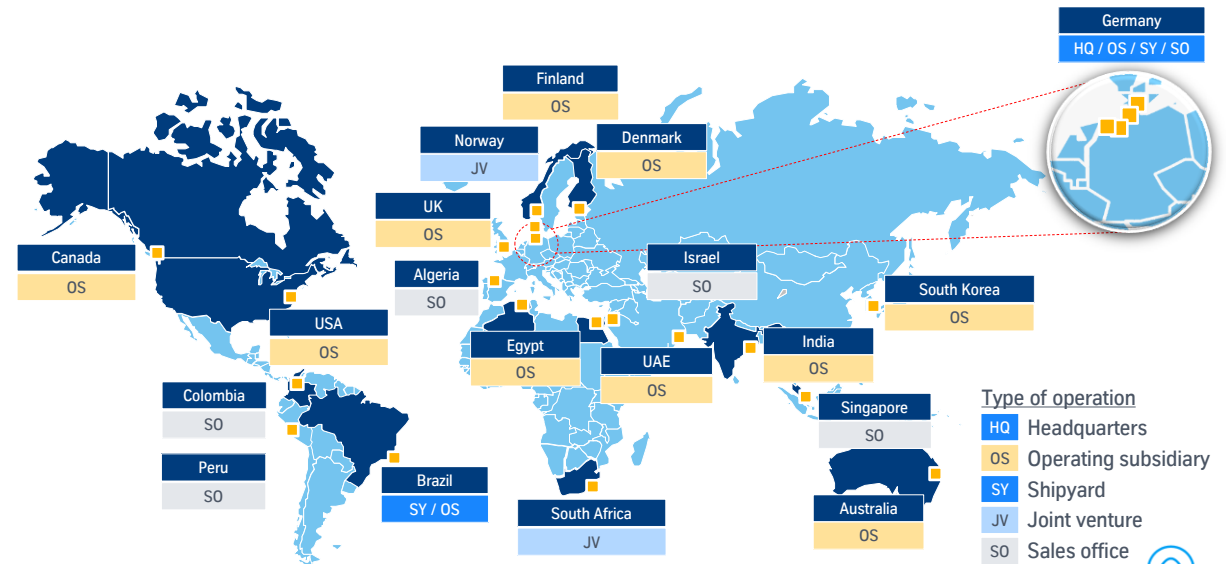
Services

Sales by product FY 2019/20



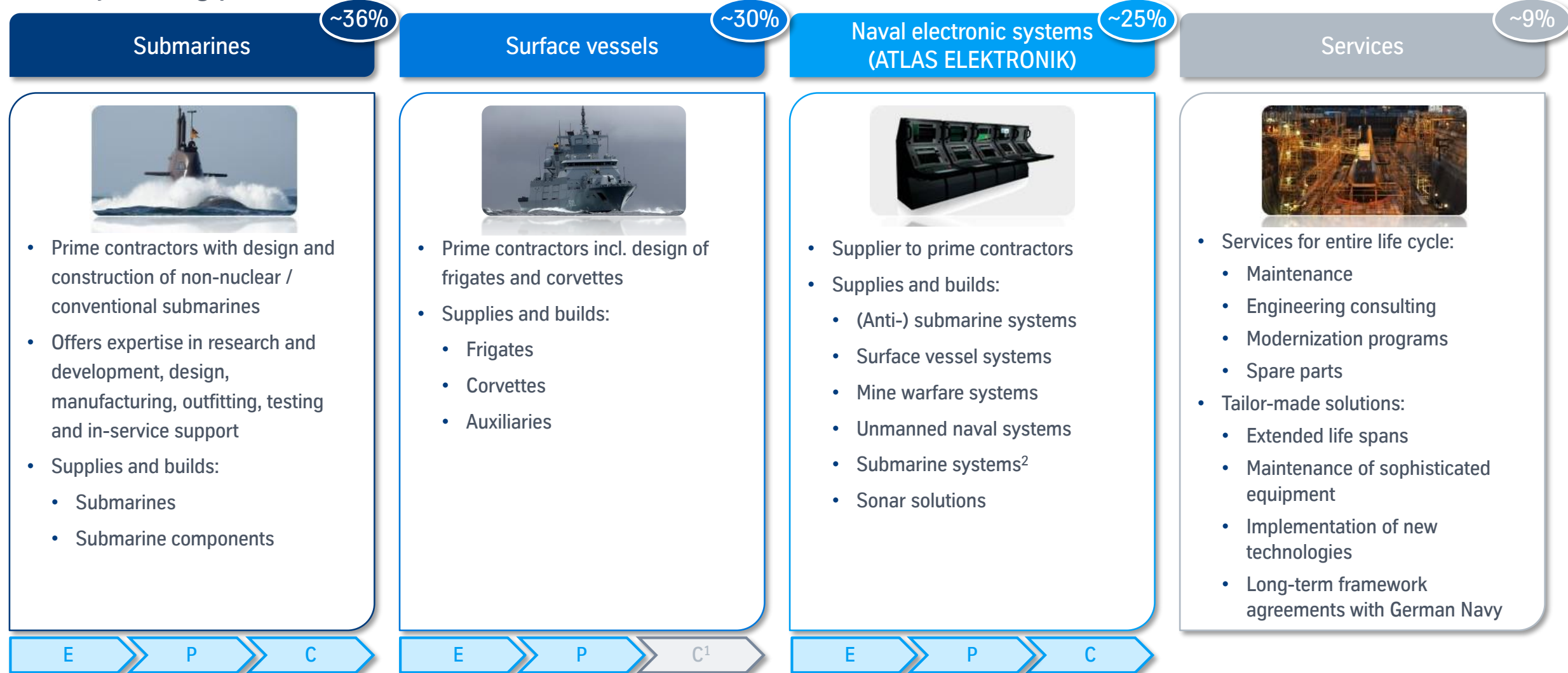
1. Non-nuclear submarines
Sources: Company information

Global footprint



Marine Systems – Business Modell

Industry leading portfolio of submarines and surface vessels



Note: E = engineering, P = procurement, C = construction | 1. tkMS still serves as prime contractor | 2. Capabilities through Kongsberg JV
Sources: Company information

 % of revenue (2019/20)



Marine Systems

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Order intake	109	133	123	1,870	2,235	258
Order backlog	5,618	5,322	5,053	6,035	6,035	6,008
Sales	387	424	386	564	1,760	364
EBITDA	14	13	18	29	74	21
EBITDA adjusted	14	17	19	29	79	21
EBIT	1	(1)	3	12	15	5
EBIT adjusted	1	3	4	12	20	5
EBIT adj. margin (%)	0.2	0.7	1.0	2.2	1.1	1.4
tk Value Added					(80)	
Ø Capital Employed	1,126	1,124	1,140	1,185	1,185	1,519
BCF	(45)	36	(140)	(51)	(200)	(137)
CF from divestm.	0	0	0	(0)	0	0
CF for investm.	(13)	(19)	(12)	(30)	(73)	(37)
Employees	6,136	6,165	6,194	6,355	6,355	6,441

Current trading conditions

Q1 Order Intake: Positive due to additional volume for a submarine order as well as a marine electronic order for the Royal Navy

Q1 Sales: Slower progress as planned on the execution of contracts due to subcontractors and related Corona impact

Q1 EBIT adj.: Measures for performance improvement gain traction and stabilize backlog margins as well as improve margins for new orders; improvement of margins in new orders due to optimization of commercial project execution as part of consequent cost control

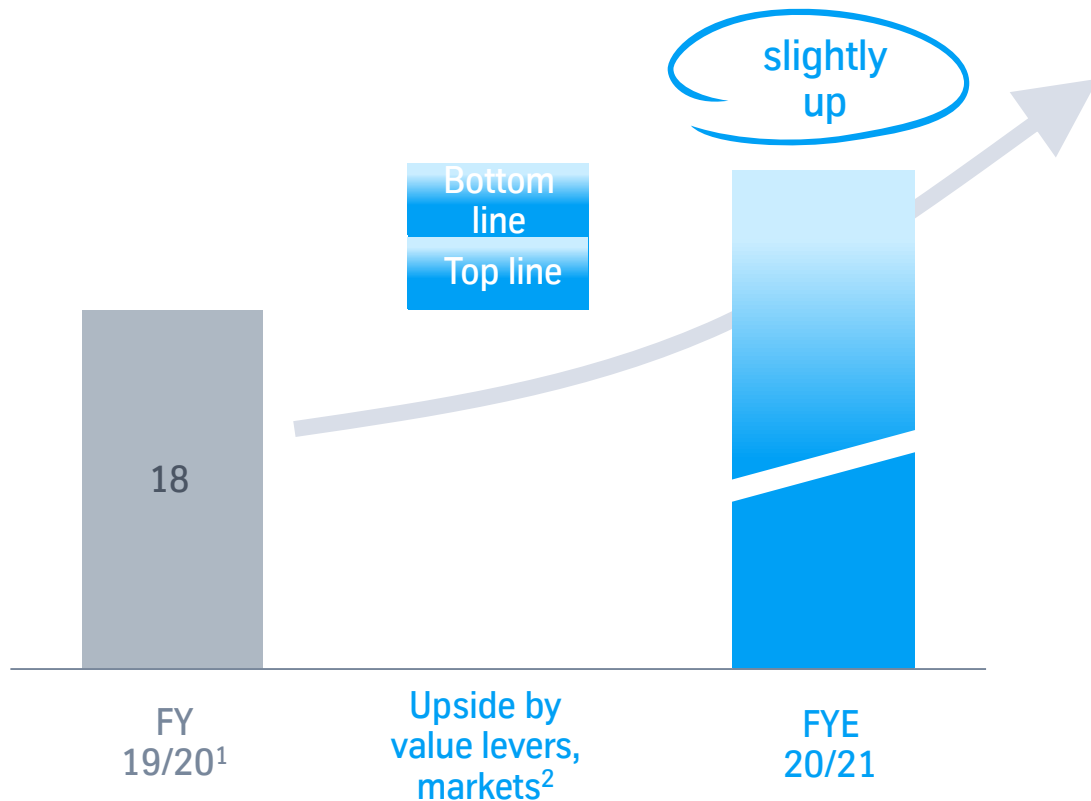
Q1 BCF: Determined by milestone payment profile and order intake related down payment, respectively

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



Marine Systems: diligent calculation, strict cost control and efficiency measures turn around earnings

EBIT adjusted in million €



Organic growth from order backlog and project funnel

- Tamandaré project (frigates for Brazil)
- Finalize contractual negotiations submarines Norway/Germany

Performance measures and consequent cost control

- Performance push naval electronic systems (e.g. restructuring location Wedel)
- Performance push Service
- Additional push from commercial project execution
 - Procurement Excellence
 - Optimization of project execution via integrated project teams
 - Structural changes along the value chain

Forward topics

- Advancing existing products
- Modernization Kiel shipyard

1. €20 mn incl. structural changes going forward | 2. Net of adverse effects



Multi Tracks: improving earnings and cash while pursuing a best owner solution

Multi Tracks			
FY 2019/20	Sales: €5.5 bn	EBIT adj.: €(593) m	Employees: 18,733
Plant Technology Sales: €2.9 bn EBIT adj.: €(235) m Employees: 10,719	AST & Infrastructure Sales: €1.7 bn EBIT adj.: €(78) m Employees: 3,017	Spring & Stabilizers Sales: €355 mn EBIT adj.: €(89) m Employees: 3,408	
<ul style="list-style-type: none"> • CPT removed from M&A process also due to promising market dynamics and chances for water electrolysis for green hydrogen production • CEM M&A process on hold until further notice • MIN M&A with significant progress 	<ul style="list-style-type: none"> • AST (incl. distribution) with numerous expressions of interest • M&A process Infrastructure in preparation 	<ul style="list-style-type: none"> • Restructuring ongoing 	
Heavy Plate Sales: €2.9 bn EBIT adj.: €(235) m Employees: 802	System Engineering Powertrain Sales: €1.7 bn EBIT adj.: €(78) m Employees: 696	Carbon Components	
<ul style="list-style-type: none"> • Site closure by end of FY decided • Final orders being executed 	<ul style="list-style-type: none"> • Restructuring ongoing 	thyssenkrupp Elevator stake	



Multi Tracks

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Order intake	1,328	1,268	782	997	4,376	1,425
Sales	1,441	1,495	1,228	1,357	5,522	1,200
EBITDA	(110)	(77)	(185)	(234)	(605)	(159)
EBITDA adjusted	(62)	(70)	(159)	(177)	(468)	(86)
EBIT	(144)	(110)	(217)	(440)	(911)	(184)
EBIT adjusted	(92)	(100)	(189)	(211)	(593)	(111)
EBIT adj. margin (%)	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)
tk Value Added					(1,052)	
Ø Capital Employed	1,542	1,729	1,815	1,753	1,753	863
BCF	(176)	(215)	(249)	(512)	(1,152)	56
CF from divestm.	15	3	1	4	22	2
CF for investm.	(29)	(27)	(24)	(61)	(141)	(26)
Employees	19,398	19,293	18,910	18,733	18,733	18,428

Current trading conditions

- Order intake in Q1 at €1,425 mn (+7% yoy, ex F/X +x11%, +43% qoq)
 - good demand for stainless steel
 - still challenging pandemic-induced market environment for PT businesses yoy, qoq however with sig. improvement
 - announced closure of HP led to planned decrease
- Sales in Q1 at €1,200 mn (-17% yoy, ex F/X -xx%, -12% qoq); higher volumes in stainless business can only partially compensate lower sales in PT resulting from lower OI in the past
- EBIT adj. in Q1 at €(111) mn (-20% yoy, +47% qoq): yoy improvements at HP and SP cannot compensate for yoy higher losses at PT (lower sales and pandemic-related costs increases in project execution, stainless business (market-related developments on price and cost side causing earnings impact) and SY Powertrain; qoq improvements in all MT businesses; performance and restructuring programs implemented with clearly defined cost and personnel reduction targets

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



Corporate Headquarters

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
EBITDA	(78)	(68)	(42)	(42)	(230)	(53)
EBITDA adjusted	(60)	(54)	(48)	(42)	(204)	(53)
EBIT	(82)	(73)	(46)	(46)	(247)	(54)
EBIT adjusted	(65)	(59)	(52)	(46)	(221)	(54)
BCF	(50)	23	(66)	(65)	(131)	(64)
Employees	1,043	971	837	812	812	648
thereof GER / tk AG	730	679	560	547	547	397
thereof Regions	313	292	277	265	265	251

- As of FY 2019/20 the administrative units of Corporate and the regions are shown as Corporate Headquarters. The Service Units and Special Units will be shown in Reconciliation line
- Corporate HQ with significant improvement yoy
 - mainly attributable to further implementation and positive effect of measures to reduce administrative costs as well as lower project expenses
- ~130 FTE transferred to Service and Special units and are reported in Reconciliation line from Oct 1, 2020 on

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



Re-conciliation of EBIT Q1 2020/21 from Group P&L

[Continuing Operations, € mn]

P&L structure

Net sales	7,321
Cost of sales	(6,464)
SG&A, R&D	(928)
Other income/expense	86
Other gains/losses	11
= Income from operations	25

Income from companies using equity method¹ (51)

Finance income/expense (63)

= EBT (89)

EBIT definition

Net sales	7,321
Cost of sales	(6,464)
SG&A, R&D	(928)
Other income/expense	86
Other gains/losses	11
Income from companies using equity method ¹	(51)
Adjustm. for oper. items in fin. income/expense	49

= EBIT 24

Finance income/expense (63)

Operating items in fin. income/expense (49)

= EBT (89)

1. Includes expenses in the amount of €53 mn from ordinary shares in Vertical Topco I S.A., Luxembourg, which are part of the Elevator reinvestment



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