

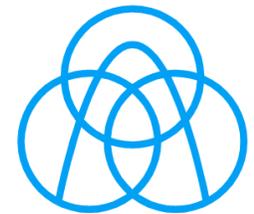
Charts on Q2 FY 2020/21

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

May 2021

engineering.tomorrow.together.



thyssenkrupp

thyssenkrupp's performance reflects strong operational progress and turnaround



➤ Strong demand recovery; sig. uplift in Materials and Auto/Trucks related components

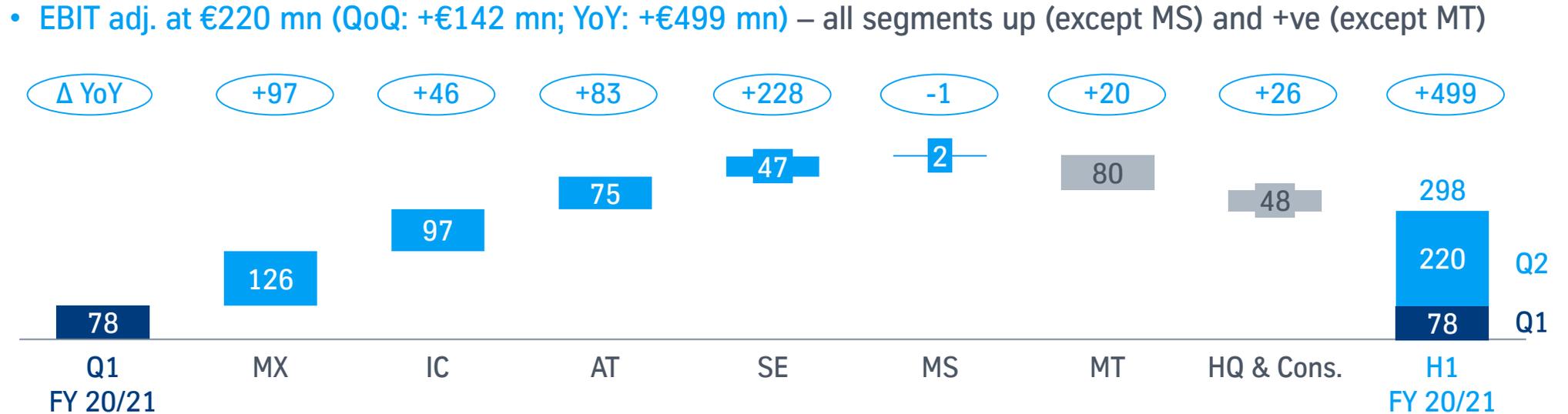


➤ Higher prices; better utilization; structural improvements; strong customer demand requires NWC build-up



Dynamic market (auto and materials) tailwinds + effective restructuring drive performance turnaround

Q2 Performance



- FCF bef. M&A at €(750) mn (QoQ: €(782) mn; YoY: €(383) mn) – higher EBIT adj. offset by NWC build-up (~€700 mn) and Invest above D/A by ~€140 mn

FY Outlook raised

- EBIT adj., significant uplift: in mid 3-digit € mn range (vs. prior FY €(1.8 bn)); all segments up and +ve (except MT)
- FCF bef. M&A, guidance confirmed: towards €(1) bn (vs. prior FY €(5.5 bn)); higher EBIT adj. offset by temporary higher spending for NWC (market related), Invest, restructuring (H2 > H1)



Order intake significantly up yoy

[€ mn]

	2019/20	2020/21		yoy	Δ
	Q2	Q1	Q2		yoy (ex FX) ¹
Materials Services (MX)	2,845	2,482	3,096	9%	12%
Industrial Components (IC)	589	662	656	11%	17%
Automotive Technology (AT)	1,065	1,183	1,158	9%	12%
Steel Europe (SE)	2,165	2,408	2,437	13%	13%
Marine Systems (MS)	133	258	405	++	++
Multi Tracks (MT)	1,268	1,425	1,360	7%	10%
Corporate Headquarters (HQ)	(0)	2	0	++	++
Reconciliation	(507)	(574)	(468)	—	—
Group continuing operations	7,559	7,845	8,646	14%	17%
Disc. elevator operations	1,983	0	0	--	--
Full Group	9,542	7,845	8,646	(9%)	14%

Q2 yoy

- MX:** Higher prices for carbon and stainless steel; direct-to-customer business significant higher
- IC:** Sig. up due to ongoing positive order situation at bearings for wind energy and also in industrial applications as well as further strong demand recovery across all regions and product groups at Forged Technologies
- AT:** Sig. up yoy at steering, camshafts and dampers as well as Automotive Body Solutions with ongoing support from good demand in China; impact from supply chain shortages (semiconductor products)
- SE:** Higher volumes and prices in particular at Auto customers; lower demand at Industry
- MS:** Significantly better yoy due to a Submarine order from Italian Navy, which became effective; in addition smaller orders in Surface Vessels, Marine Electronics and Services.
- MT:** Up yoy despite challenging markets due to pandemic driven by ongoing good demand for stainless steel and also by increasing demand at plant engineering and Automation Engineering; lower orders for HP due to planned closure

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

1. Adjusted for F/X and portfolio changes



Sales

[€ mn]

	2019/20	2020/21		Δ	
	Q2	Q1	Q2	yoy	yoy (ex FX) ¹
Materials Services (MX)	2,975	2,368	2,888	(3%)	0%
Industrial Components (IC)	573	621	626	9%	14%
Automotive Technology (AT)	1,101	1,215	1,167	6%	9%
Steel Europe (SE)	2,078	1,917	2,238	8%	8%
Marine Systems (MS)	424	364	689	63%	63%
Multi Tracks (MT)	1,495	1,200	1,422	(5%)	(3%)
Corporate Headquarters (HQ)	1	5	5	++	++
Reconciliation	(401)	(370)	(457)	—	—
Group continuing operations	8,247	7,321	8,577	4%	6%
Disc. elevator operations	1,861	0	0	--	--
Full Group	10,108	7,321	8,577	(15%)	5%

Q2 yoy

MX: Higher prices for carbon and stainless steel, partly offset by lower warehousing shipments due to materials shortages of main products

IC: Sig. increase driven by both business units: bearings (mainly wind energy in China) and Forged Technologies (supported by ongoing strong recovery)

AT: Sales mirror order intake; increase at automotive original equipment business vs. decrease at Automotive Body Solutions

SE: Higher shipments and better product mix with sig. higher auto demand above prior year

MS: Significantly higher yoy mainly due to delivery of Frigate F125 for German Navy

MT: Slightly down yoy since better volumes in Stainless business cannot completely compensate decrease at plant engineering due to lower order activity in the past and concentration on more attractive markets

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

1. Adjusted for F/X and portfolio changes



EBIT adj.: significantly up QoQ and YoY; all segments (except MT) with positive contribution

Dynamic markets and strong execution of Value Lever measures drive performance turnaround [€ mn]

	2019/20	2020/21		Δ
	Q2	Q1	Q2	yoy
Materials Services (MX)	29	5	126	++
Industrial Components (IC)	52	101	97	89%
Automotive Technology (AT)	(8)	109	75	++
Steel Europe (SE)	(181)	20	47	++
Marine Systems (MS)	3	5	2	(19%)
Multi Tracks (MT)	(100)	(111)	(80)	20%
Corporate Headquarters (HQ)	(59)	(54)	(49)	17%
Reconciliation	(15)	3	1	—
Group continuing operations	(279)	78	220	++
Disc. elevator operations	184	0	0	--
Full Group	(95)	78	220	++

MX: - Significant price increases and respective margins
 - Productivity gains of 7% in H1; further reduction of 5 logistics sites in Q2; number of FTE down by ~1,600¹

IC: - 15.5% margin; BG: stable high demand, FT: strong markets recovery
 - Additional support by cost and efficiency measures: BG with economies of scale at wind energy (e.g. improved productivity) and FT with lower personnel and purchasing costs

AT: - 6.4% margin: further mkt. recovery vs. supply chain constraints (SEMI chips) and higher freight costs (lim. capacity)
 - Higher production efficiency, favorable order structure, cost savings from restructuring

SE: - Higher selling prices, better product mix partly offset by higher raw material costs (e.g. iron ore); QoQ sig. higher shipments (>10%)
 - Efficiency gains by better utilization and restructuring progress (>600 FTE already reduced¹)

MS: - Measures of performance program in the areas of procurement and project execution with effects as planned

MT: - ~640 restructuring and cost control measures reducing losses mainly by FTE reduction (~1,400 yoy¹)
 - Sig. lower losses mainly at SP, AE, Mining and HP; Stainless neg. impacted by market-related developments on price and cost side

Strong performance push driven by efficiency and restructuring measures

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020 | 1. Related to our restructuring initiatives, compared to 01.10.2019



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

[€ mn]

		2019/20	2020/21		Δ
		Q2	Q1	Q2	yoy
BCF	Materials Services (MX)	311	134	(9)	--
BCF	Industrial Components (IC)	11	149	26	++
BCF	Automotive Technology (AT)	(137)	140	27	++
BCF	Steel Europe (SE)	(53)	(131)	(71)	(32%)
BCF	Marine Systems (MS)	36	(137)	(247)	--
BCF	Multi Tracks (MT)	(215)	56	(188)	13%
BCF	Corporate Headquarters (HQ)	(62)	(64)	(52)	16%
BCF	Reconciliation	(61)	(67)	(72)	(17%)
BCF	Group continuing operations	(171)	81	(586)	--
	Interest payments	(131)	(28)	(112)	14%
	Tax payments	(65)	(20)	(52)	20%
FCF b. M&A	Group continuing operations	(367)	32	(750)	--
FCF b. M&A	Disc. elevator operations	158	0	0	--
FCF b. M&A	Full Group	(209)	32	(750)	--

Q2 yoy

MX: Mainly due to higher NWC-level as a result of higher prices, partly offset by higher earnings

IC: Higher earnings overcompensate higher investments and NWC increase from higher business activity

AT: Higher earnings, NWC release (payables) and lower investments

SE: Higher earnings and stringent cash control more than compensated by significant NWC-build-up (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

NWC build-up driven by higher business activity

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	FY	Q1	Q2
MX	Disposal effect	1			5	6	5	8
	Impairment			(2)	(377)	(379)		
	Restructuring	(1)	(9)	(3)	(71)	(85)	1	(2)
IC	Disposal effect							1
	Impairment	(1)	(46)		(100)	(147)		(2)
	Restructuring	(1)	(1)	(3)	(16)	(21)	(3)	(7)
AT	Disposal effect				(2)	(2)		
	Impairment	(1)	(78)	(6)	(565)	(650)		
	Restructuring	(37)	6	9	(35)	(56)	7	1
SE	Disposal effect	(3)	(3)	(1)	(10)	(16)	3	
	Impairment				(1,507)	(1,507)		
	Restructuring	(1)	(124)	(8)	(17)	(150)	(1)	(208)
MS	Disposal effect							1
	Impairment							
	Restructuring		(4)	(1)		(5)		
MT	Disposal effect	10				11		
	Impairment	(4)	(3)	(2)	(179)	(188)	(1)	(10)
	Restructuring	(58)	(5)	(27)	(56)	(146)	(73)	(43)
Corp. HQ	Disposal effect	(1)		5	4	8		(7)
	Impairment		(1)			(1)		
	Restructuring	(16)	(12)	(2)	(1)	(30)		
Consolidation/Others		(4)	1	(1)	(142)	(146)	7	(8)
tk cont. ops.		(117)	(282)	(40)	(3,069)	(3,508)	(54)	(277)

Comments on Q2

- Sale of Leverkusen site of Materials Processing Europe discontinued in 2020 and disposal of Plastics company Röhm Italia
- Impairment of assets in connection with a restructuring in the forging business
- Restructuring mainly for basic agreement IG Metall und tkSE and additional 750 FTE in administration as well as for restructuring Bochum location
- Restructuring mainly at mining and chemical plant businesses
- Project expenses related to M&A transactions
- Mainly in connection with ET transaction

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



Group of Companies approach to support true performance culture

Top priorities and achievements – Improving our businesses and portfolio is key

Performance

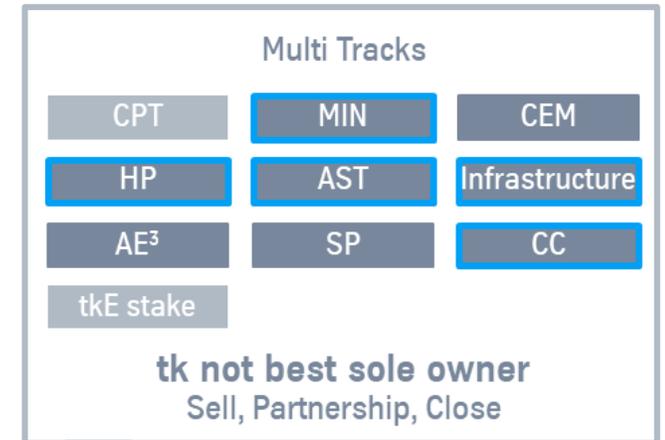


- Significant **operational turnaround** introduced; balance sheet fixed: **Equity Ratio** of **29%**, **Net Cash** position **€4.2 bn**
- **Largest restructuring program** ever started in FY 19/20:
 - **reduction target** of **>12,000 FTEs¹**; since initiation **~€1 bn provisions** until end of current FY
 - thereof **~5,400 FTE** already reduced; total employee reduction of **~7,000** even higher²

Portfolio



- **Steel Strategy 20/30** introduced: create optionality by **benchmark performance** and **stand-alone readiness**
- **Progress at Multi Tracks:**
 - **Mining** sale with potential signing in the near term
 - **AST** sale with numerous expressions of interest
 - **Infrastructure** in first due diligence phase of M&A process
 - closure of **Heavy Plate** steel business until end of FY 20/21
 - closure of **Carbon Components** unit decided
- **Electrolysis business** with strong **USP** in **green hydrogen** in carve-out process from CPT⁴
 - nomination for **3 industrial scale projects** (Air Products, Hydro Québec; CF Industries)



1. Target until FY 22/23 | 2. Incl. reduction from defined programs since 01.10.2019 (~5,400 FTE) + additional FTE reduction (e.g. from fluctuation); w/o reduction of external FTE (~1,100 FTE) | 3. Automation Engineering, previously System Engineering

4. tk UCE in carve-out process of CPT
9 | thyssenkrupp AG | May 2021

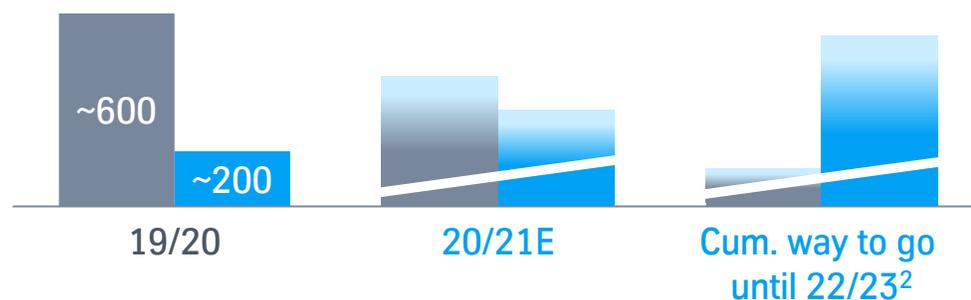
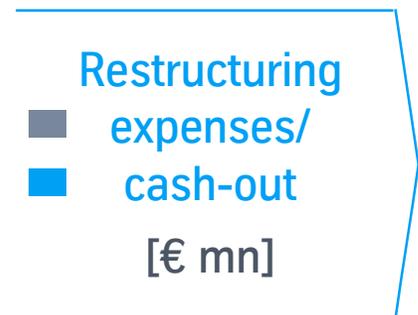


Strong progress on clear restructuring plan

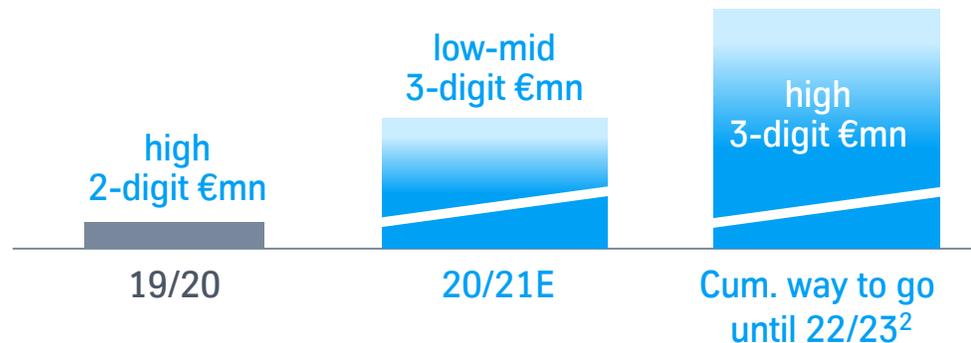
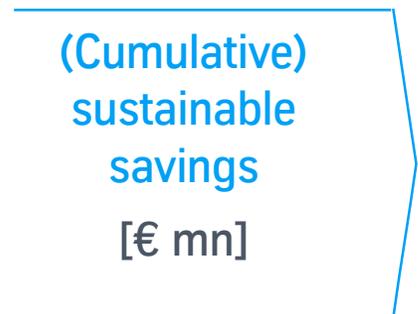
Target within defined programs of >12,000 FTEs



- ~60% of current target will already be achieved until end of FY 20/21
- Total headcount reduction incl. add. initiatives: ~7,000 FTEs¹



- H1 20/21 already with >€300 mn additional provisions and >€100 mn cash-out for restructuring



- Total sustainable cost benefit from restructuring in high 3-digit €mn range

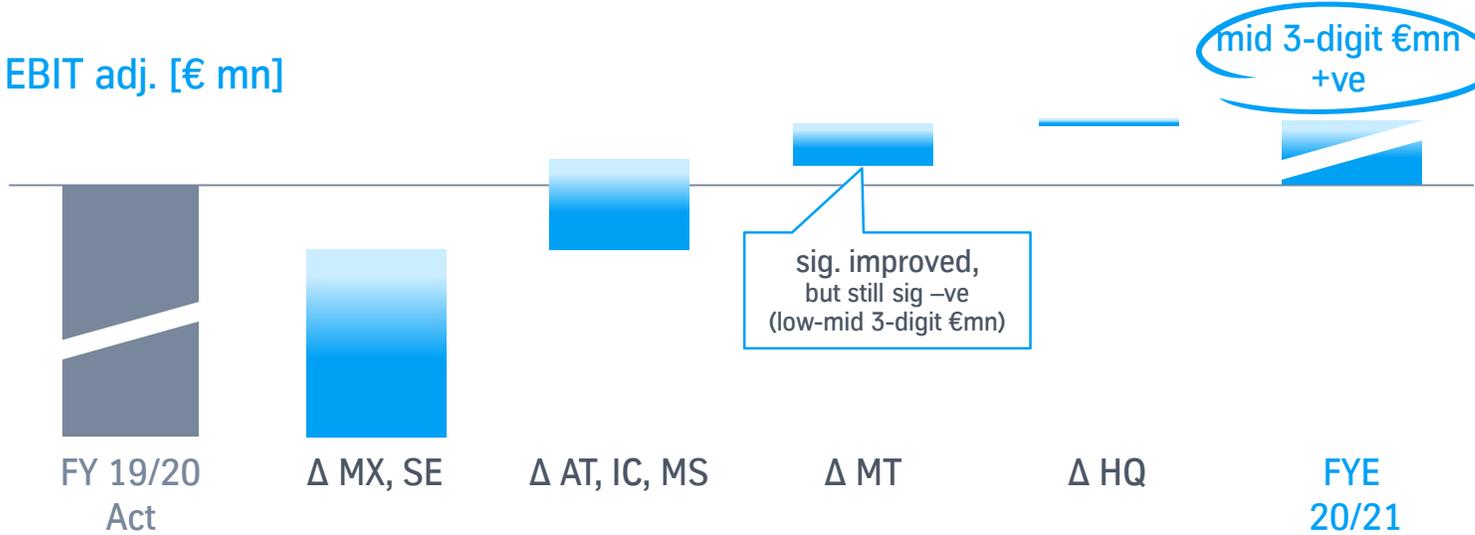
1. Incl. reduction from defined programs since 01.10.2019 (~5,400 FTE) + additional FTE reduction (incl. from fluctuation); w/o reduction of external FTE (~1,100 FTE) | 2. Way to go until FY 22/23 (FY 21/22 + FY 22/23)



FY EBIT adj. outlook significantly raised: mid 3-digit € mn range expected

Mainly driven by structural improvements and market tailwinds

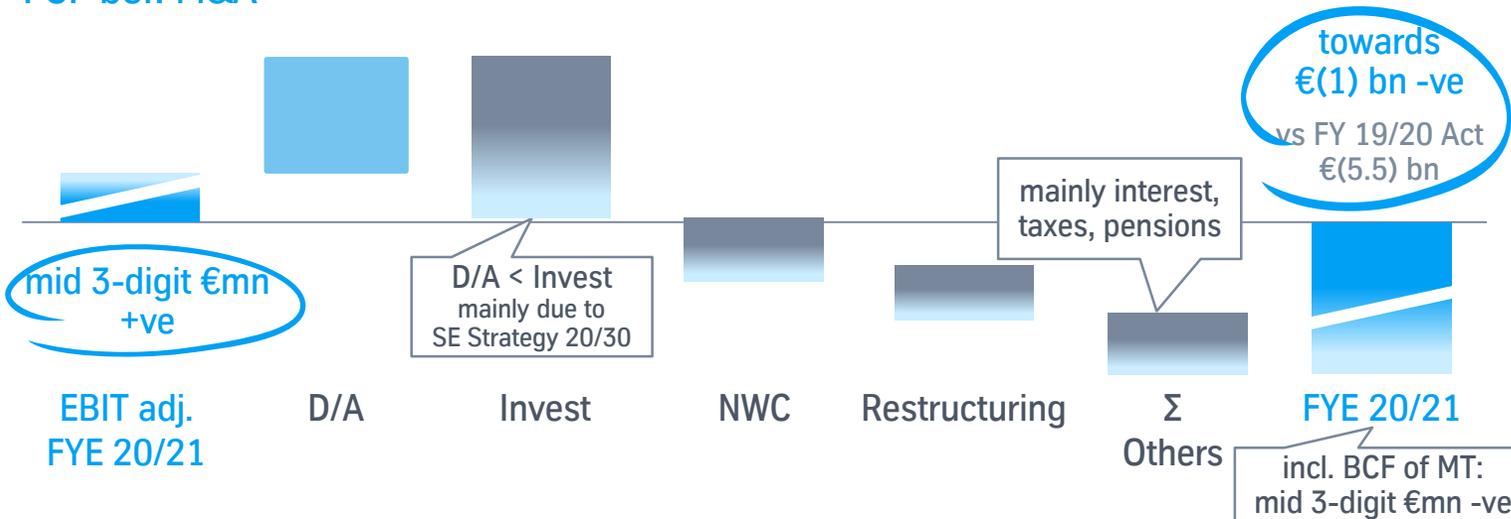
EBIT adj. [€ mn]



Aspects for H2/FY to be considered

- Good demand for Materials and components businesses
- FY with all segments +ve (except MT) and up yoy
- However, uncertainties still exist:
 - lockdowns and progress of vaccination
 - supply chain constrains (e.g. SEMI chips)

FCF bef. M&A



- NWC build-up due to market dynamics and high raw material costs
- Variability in cash profiles at project businesses
- Investments for performance and value upside
 - Restructuring cash-out H2 > H1
 - Invest in H2 sig. above D/A (strengthen competitiveness; selective growth)



Outlook FY 20/21 raised for 2nd time in a row due to better than anticipated performance in H1

Continuing operations [€ mn]

	19/20 ¹	20/21E	Outlook FY 20/21E	Q2 20/21	Q3 20/21E
MX	(85)	↗	Sig. improvement back to a clearly positive EBIT adj. in low to mid 3-digit m€ range due to structural improvements, absence of negative one-timers, price effects and sig. increase in volumes (from low level, but not expected to return to pre-crisis levels)	126	→
IC	139	↗	Sig. higher EBIT adj. in low to mid 3-digit m€ range, supported by recovery in the market and cost reductions for forgings and good demand for bearings	97	↘
AT	(166)	↗	Sig. improvement back to a clearly positive EBIT adj. in low to mid 3-digit m€ range mainly from market recovery, rising contribution from the new plants and projects, continuing efficiency measures and lower D/A	75	↘
SE	(820)	↗	Sig. improvement in EBIT adj. to low to mid 3-digit m€ amount, resulting from clearly improved market environment and reflecting structural improvements from Strategy 20-30, lower D/A and sig. volume recovery (from low level and depending on movements in raw material costs, but not expected to return to pre-crisis levels)	47	↗
MS	20	↗	Higher, supported higher earnings contributions from new projects and improvements in project execution	2	→
MT	(593)	↗	Significant improvement to a loss in low to mid 3-digit m€ range; key drivers are plant engineering and AST	(80)	→
HQ/ Cons./Others	(221) (57)	↗	Improvement vs. prior-year level in mid to high 1-digit percentage range with a more efficient holding company structure and further reduction in costs	(49) 1	→
EBIT adj.	(1,782)	↗	Sig. improvement towards positive EBIT adj. in mid 3-digit m€ range as a result of expected improvements in all segments which mainly result from clear structural progress in all businesses and depend on market development	220	↘
Net income	(5,541)	↗	Net loss of up to mid 3-digit m€ amount, despite clear improvements	(175)	↗
FCF b. M&A	(5,515)	↗	Sig. improvement, towards ~€(1) bn, dependent on earnings improvements in all segments, the – offsetting – increase in NWC required for sales growth and dependent on raw materials prices, cash-out for restructuring in the low to mid 3-digit m€ range, and cash inflows from OI and the payment profile of projects (mainly MT, MS)	(750)	↗

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



Moving ahead with the transformation – additional efforts will be needed



On track, but long way to go

- Close the gap to our best competitors
- Achieve a positive cash flow
- Strengthen the foundations for growth



Focus “Transform to perform”

- Ongoing progress with regard to operational turnaround, balance sheet and restructuring
- Performance remains top priority going forward



Additional Focus
“Perform for Sustainability”

- Sustainability in two senses:
 - “go green”: analysis and preparation of opportunities esp. in ESG related businesses
 - progressing sustainably in terms of business performance



thyssenkrupp's progress = progress of thyssenkrupp's businesses

Selected business topics for further transformation of thyssenkrupp

Materials Services

- Implement “Materials as a Service” – further push of digitalization and use of AI
- Continue footprint optimization

Steel Europe

- Implement adjusted Strategy 20-30
- Prepare stand-alone (“pure play”) solution

Industrial Components

- BG: capture growth in wind energy
- FT: further increase non-ICE share

Marine Systems

- Capture value of filled order book
- Remain open for partners/consolidation opportunities

Automotive Technology

- Harvest prior investments (e.g. EPAS¹)
- Grow with ICE-independent products

Multi Tracks

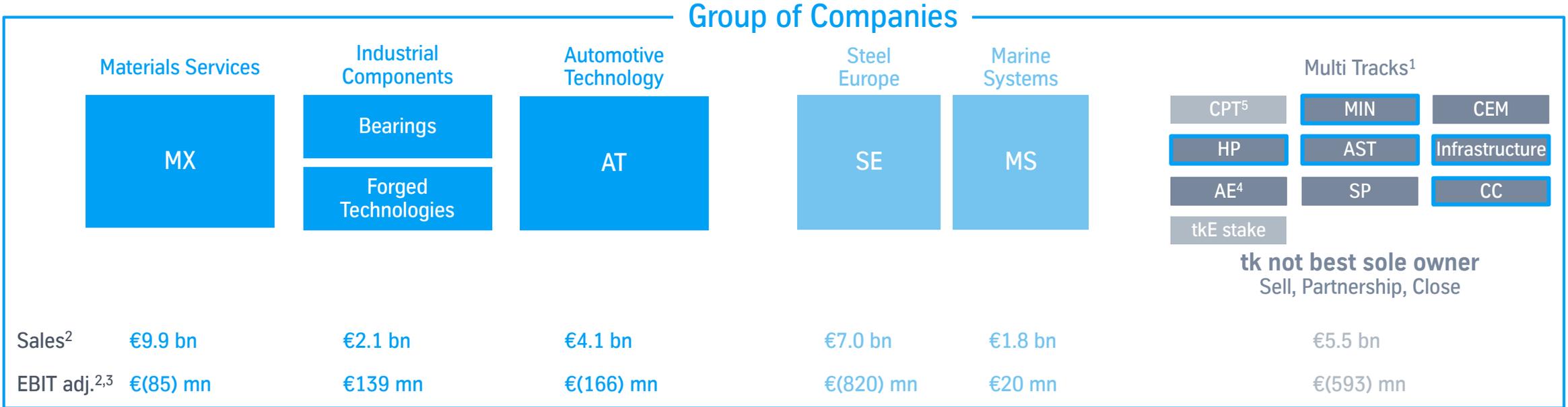
- Complete M&A transactions
- Define way forward for hydrogen business

1.EPAS: Electric Power Assisted Steering



Group of Companies – target portfolio defined for true performance culture

Reporting structure as of October 01, 2020



- 
■ **Steel Strategy 20/30 introduced:** create optionality by benchmark performance and stand-alone readiness

- 
■ **Progress at Multi Tracks:**
 - **MIN** sale with potential signing, **Infrastructure** in first DD phase, **AST** sale with numerous expressions of interest, closure of **HP** steel business until end of FY 20/21, closure of **CC** decided

- 
■ **Electrolysis business with strong USP in green hydrogen** in carve-out process from CPT⁵

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. Prof-forma based on FY 2019/20 | 3. Adjustments according to stricter guideline special items as of October 01, 2020 | 4. Automation Engineering, previously System Engineering | 5. tk UCE in carve-out process of CPT



Key financials¹

[€ mn]

Full Group

	2019/20					2020/21	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	9,660	9,542	6,693	8,996	34,891	7,845	8,646
Sales	9,674	10,108	7,710	7,951	35,443	7,321	8,577
EBITDA	237	(6)	(176)	14,669	14,724	232	158
EBITDA adjusted	379	243	(141)	(214)	268	306	450
EBIT	(115)	(462)	(488)	11,540	10,474	20	(69)
EBIT adjusted	31	(95)	(445)	(530)	(1,039)	78	220
EBT	(206)	(537)	(574)	11,429	10,112	(93)	(124)
Net income/(loss)	(364)	(946)	(668)	11,570	9,592	(125)	(187)
attrib. to tk AG stockh.	(372)	(948)	(678)	11,583	9,585	(145)	(211)
Earnings per share ² (€)	(0.60)	(1.52)	(1.09)	18.61	15.40	(0.23)	(0.34)
Operating cash flow	(2,131)	150	(489)	(822)	(3,292)	265	(476)
Cash flow from divestm.	4	(7)	21	14,716	14,734	873	35
Cash flow from investm.	(327)	(358)	(293)	(1,374)	(2,352)	(274)	(328)
Free cash flow	(2,453)	(215)	(761)	12,519	9,090	864	(769)
FCF before M&A	(2,476)	(209)	(771)	(1,377)	(4,833)	32	(750)
TK Value Added					9,066		
Ø Capital Employed	17,855	18,224	18,270	17,611	17,611	13,073	13,058
Cash and cash equivalents (incl. short-term securities)	2,087	2,525	2,591	11,555	11,555	10,619	9,751
Net financial debt	7,138	7,549	8,461	(5,053)	(5,053)	(5,062)	(4,229)
Equity	1,934	1,174	(9)	10,174	10,174	9,929	10,414
Employees	161,538	160,090	155,446	103,598	103,598	103,128	102,306

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



Key financials¹

[€ mn]

Continuing operations

	2019/20					2020/21	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	7,429	7,559	4,793	8,369	28,150	7,845	8,646
Sales	7,629	8,247	5,765	7,258	28,899	7,321	8,577
EBITDA	9	(136)	(417)	(534)	(1,079)	236	170
EBITDA adjusted	120	27	(389)	(284)	(526)	306	450
EBIT	(302)	(561)	(729)	(3,663)	(5,255)	24	(57)
EBIT adjusted	(185)	(279)	(693)	(601)	(1,759)	78	220
EBT	(382)	(630)	(810)	(3,771)	(5,593)	(89)	(112)
Net income/(loss)	(442)	(688)	(819)	(3,592)	(5,541)	(121)	(175)
attrib. to tk AG stockh.	(449)	(691)	(828)	(3,579)	(5,547)	(141)	(199)
Earnings per share ² (€)	(0.72)	(1.11)	(1.33)	(5.75)	(8.91)	(0.23)	(0.32)
Operating cash flow	(2,109)	(59)	(1,004)	(1,050)	(4,222)	265	(474)
Cash flow from divestm.	5	(13)	21	14,738	14,751	873	35
Cash flow from investm.	(295)	(318)	(249)	(1,334)	(2,195)	(274)	(328)
Free cash flow	(2,399)	(390)	(1,233)	12,354	8,333	864	(767)
FCF before M&A	(2,407)	(367)	(1,246)	(1,500)	(5,520)	32	(750)
Employees	108,700	107,523	104,356	103,598	103,598	103,128	102,306

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



Sales by region FY 2019/20

[Former BA Structure – 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

[Former BA Structure – 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



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	Q1	Q2	Q3	Q4	FY	Q1	Q2							
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	2,266
	Materials Stockholding and Processing	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	1,421
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	2,910
	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	2,154
	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	756
	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	2,704
	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	1,731
	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	970
	Average Steel revenues per ton ²		139	127	119	114	107	122	132	135	131	122	123	123	125	122	129
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	1.21	
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	1.17	

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				FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
Order intake	2,750	2,845	2,005	2,285	9,886	2,482	3,096
Sales	2,689	2,975	1,936	2,296	9,895	2,368	2,888
EBITDA	44	53	(47)	(142)	(91)	44	166
EBITDA adjusted	44	62	(42)	(17)	46	37	160
EBIT	12	21	(80)	(494)	(540)	11	132
EBIT adjusted	12	29	(75)	(51)	(85)	5	126
EBIT adj. margin (%)	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2	4.4
tk Value Added					(783)		
Ø Capital Employed	3,244	3,329	3,313	3,031	3,031	2,401	2,410
BCF	(681)	311	(132)	(368)	(870)	134	(9)
CF from divestm.	4	3	0	11	18	11	18
CF for investm.	(15)	(25)	(20)	(55)	(115)	(26)	(16)
Employees	17,196	16,984	16,216	15,800	15,800	15,804	15,495

Current trading conditions

- Sales in Q2 down by 3% yoy: mainly due to materials shortages in warehousing and distribution business, higher sales here only in Eastern Europe and at the European service centers; demand from the aerospace industry remaining weak; total shipments slightly up (2.3 million t) due to higher direct-to-customer volumes; warehousing volumes down due to materials shortages; most product prices rising sharply
- EBIT adj. in Q2 significantly higher yoy: Significant margin recovery at both Materials Services business units due to price increases -in particular for carbon steel-, also as a result of materials shortages; BCF significantly down yoy mainly due to the increase of net working capital, also as a result of higher prices
- Further progress in strategic transformation - restructurings and network optimization with corresponding job reductions: sale of Plastics company Röhm Italia with three sites, closure of Aerospace branch in Varel, transfer of stainless steel service center in Dortmund to Multi Tracks segment, closure of warehouse site in Serbia; 9% reduction of work force vs. prior year

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



Industrial Components

[€ mn]

	2019/20				FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
Order intake	558	589	432	517	2,095	662	656
Order backlog	1,013	1,011	980	946	946	966	1,012
Sales	544	573	452	530	2,099	621	626
EBITDA	72	81	50	24	228	122	115
EBITDA adjusted	73	82	54	46	254	125	121
EBIT	43	5	23	(100)	(29)	98	90
EBIT adjusted	44	52	27	17	139	101	97
EBIT adj. margin (%)	8.1	9.0	5.9	3.2	6.6	16.2	15.5
tk Value Added					(157)		
Ø Capital Employed	1,502	1,516	1,514	1,504	1,504	1,316	1,322
BCF	(50)	11	8	(45)	(76)	149	26
CF from divestm.	0	0	(0)	1	1	0	3
CF for investm.	(28)	(25)	(34)	(88)	(176)	(32)	(49)
Employees	13,528	13,318	12,517	12,500	12,500	12,842	13,005

Current trading conditions

- Order intake in Q2 at €656 mn (+11% yoy, ex F/X +17%, -1% qoq); sales in Q2 at €626 mn (+9% yoy, ex F/X +14%, +1% qoq)
 - Bearings: ongoing positive situation at bearings with increases in industry applications and Europe and Americas and high stable levels for wind energy and in Germany and Asia
 - Forged Technologies: sig. up yoy due to further 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 support undercarriages
- EBIT adj. in Q2 at €97 mn (+89% yoy, -3% qoq)
 - Bearings: positive effects from volume, structure and measures; also supported by economies of scale in wind energy (e.g. product mix and productivity increases) and restructuring
 - Forged Technologies: supported by sales recovery and strict cost control: reduction of FTE with optimized personnel cost ratio and reduced SG&A costs as well as lower purchasing costs mainly at direct production materials

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



Automotive Technology

[€ mn]

	2019/20				FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
Order intake	1,148	1,065	703	1,154	4,069	1,183	1,158
Sales	1,182	1,101	720	1,088	4,090	1,215	1,167
EBITDA	76	59	(14)	(87)	34	169	127
EBITDA adjusted	114	63	(23)	(37)	116	162	127
EBIT	8	(80)	(87)	(718)	(878)	116	74
EBIT adjusted	46	(8)	(91)	(112)	(166)	109	75
EBIT adj. margin (%)	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0	6.4
tk Value Added					(1,129)		
Ø Capital Employed	2,922	2,972	3,011	2,955	2,955	2,340	2,356
BCF	(211)	(137)	(141)	(107)	(595)	140	27
CF from divestm.	0	0	4	0	4	0	1
CF for investm.	(88)	(70)	(59)	(110)	(327)	(50)	(54)
Employees	21,705	21,409	20,689	20,659	20,659	20,782	20,719

Current trading conditions

- Order intake in Q2 at €1,158 mn (+9% yoy, ex F/X +12% yoy, -2% qoq); sales in Q2 at €1,167 mn (+6% yoy, ex F/X +9%, -4% qoq)
 - Sig. above pandemic-impacted prior year, increase mainly at steering, camshafts and dampers; good demand from China; however supply chain constraints (semiconductor products) limit customer demand
- EBIT adj. in Q2 at €75 mn (>+100% yoy, -31% qoq); margin strong at 6.4%
 - Increase in all Business Units also driven by higher production efficiency – mainly at the new plants and projects (e.g. lower reject rates, non-conformance costs and shorter cycle times), by profitable order structure and lower depreciation; supported by cost savings from restructuring at Automotive Body Solutions and segment level resulting in reduced personnel and material costs
 - Negative impact by supply chain constraints (semiconductor products) and higher freight costs due to limited transportation capacity

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



Steel Europe

[€ mn]

	2019/20				FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
Order intake	2,054	2,165	913	1,965	7,097	2,408	2,437
Sales	1,797	2,078	1,388	1,760	7,023	1,917	2,238
EBITDA	(15)	(197)	(204)	(116)	(532)	92	(92)
EBITDA adjusted	(12)	(70)	(196)	(87)	(365)	89	116
EBIT	(131)	(307)	(317)	(1,737)	(2,492)	22	(161)
EBIT adjusted	(127)	(181)	(309)	(203)	(820)	20	47
EBIT adj. margin (%)	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1	2.1
tk Value Added					(2,936)		
Ø Capital Employed	5,207	5,373	5,393	5,216	5,216	3,815	3,858
BCF	(1,019)	(53)	(269)	(167)	(1,508)	(131)	(71)
CF from divestm.	(2)	(1)	(1)	(9)	(13)	(2)	(2)
CF for investm.	(118)	(139)	(90)	(144)	(491)	(101)	(174)
Employees	27,284	27,059	26,755	26,632	26,632	26,336	25,912

Current trading conditions

- EU carbon flat steel market with clear upswing (increasing spot market prices and strong demand, in particular in Auto), however affected by several challenges
 - challenging market environment due to corona pandemic, supply shortages of pre-materials, continuing structural overcapacities, risks from trade imbalances as well as further increased iron ore prices
 - increasing geopolitical and foreign trade tensions and uncertainties
 - still noticeably high imports (in particular from Turkey, Russia, South Korea) and safeguard measures so far had not a major limiting effect
- Shipments sig. higher in Q2 at 2.7 mt (+12% QoQ, +1% YoY), driven by stronger demand in almost all industries, in particular Auto
- Sales in Q2 up QoQ/YoY due to sig. higher shipments and better product mix with sig. higher auto demand above prior year
- EBIT adj. in Q2 sig. up at €47 mn (+€27 mn QoQ, +€228 mn YoY) due to sig. higher shipments, better product mix (auto), improved utilization and lower D/A; additional supported by +ve restructuring and efficiency gains

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



Marine Systems

[€ mn]

	2019/20				FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
Order intake	109	133	123	1,870	2,235	258	405
Order backlog	5,618	5,322	5,053	6,035	6,035	6,008	5,656
Sales	387	424	386	564	1,760	364	689
EBITDA	14	13	18	29	74	21	19
EBITDA adjusted	14	17	19	29	79	21	18
EBIT	1	(1)	3	12	15	5	3
EBIT adjusted	1	3	4	12	20	5	2
EBIT adj. margin (%)	0.2	0.7	1.0	2.2	1.1	1.4	0.3
tk Value Added					(82)		
Ø Capital Employed	1,150	1,159	1,179	1,220	1,220	1,519	1,651
BCF	(45)	36	(140)	(51)	(200)	(137)	(247)
CF from divestm.	0	0	0	(0)	0	0	3
CF for investm.	(13)	(19)	(12)	(30)	(73)	(37)	(10)
Employees	6,136	6,165	6,194	6,355	6,355	6,441	6,466

Current trading conditions

- Q2 Order Intake: Significantly better yoy due to a Submarine order from Italian Navy, which became effective; in addition smaller orders in Surface Vessels, Marine Electronics and Services.
- Q2 Sales: Significantly higher yoy mainly due to delivery of Frigate F125 for German Navy
- Q2 EBIT adj.: Positive, but lower yoy; performance initiatives (e.g. in procurement and project execution) secure margins in new orders and stabilize profitability of order backlog
- Q2 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



Multi Tracks

[€ mn]

	2019/20				FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
Order intake	1,328	1,268	782	997	4,376	1,425	1,360
Sales	1,441	1,495	1,228	1,357	5,522	1,200	1,422
EBITDA	(110)	(77)	(185)	(234)	(605)	(159)	(98)
EBITDA adjusted	(62)	(70)	(159)	(177)	(468)	(86)	(55)
EBIT	(144)	(110)	(217)	(440)	(911)	(184)	(133)
EBIT adjusted	(92)	(100)	(189)	(211)	(593)	(111)	(80)
EBIT adj. margin (%)	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)	(5.6)
tk Value Added					(1,001)		
Ø Capital Employed	1,135	1,111	1,114	1,116	1,116	863	821
BCF	(176)	(215)	(249)	(512)	(1,152)	56	(188)
CF from divestm.	15	3	1	4	22	2	14
CF for investm.	(29)	(27)	(24)	(61)	(141)	(26)	(24)
Employees	19,398	19,293	18,910	18,733	18,733	18,428	18,305

Current trading conditions

- Order intake in Q2 at €1,360 mn (+7% yoy, ex F/X +10%, -5% qoq)
 - Ongoing good demand for stainless steel
 - Despite still challenging pandemic-induced market environment for plant engineering, Q2 and H1 yoy better
 - Announced closure of HP led to planned decrease
- Sales in Q2 at €1,422 mn (-5% yoy, ex F/X -3%, +19% qoq); higher volumes in stainless can only partially compensate lower sales in plant engineering resulting from lower past OI
- EBIT adj. in Q2 at €(80) mn (+21% yoy, +28% qoq): yoy improvements at SP, AE, Mining and HP; stainless business lower due to market-related developments on price and cost side; ~640 restructuring and cost cutting measures in place improve earnings by reduction of ~1,400 employees yoy at plant engineering, AE and HP

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



Corporate Headquarters

[€ mn]

	2019/20				FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
EBITDA	(78)	(68)	(42)	(42)	(230)	(53)	(55)
EBITDA adjusted	(60)	(54)	(48)	(42)	(205)	(53)	(48)
EBIT	(82)	(73)	(46)	(46)	(247)	(54)	(56)
EBIT adjusted	(65)	(59)	(52)	(46)	(221)	(54)	(49)
BCF	(50)	(62)	(66)	(65)	(243)	(64)	(52)
Employees	1,043	971	837	812	812	648	642
thereof GER / tk AG	730	679	560	547	547	397	393
thereof Regions	313	292	277	265	265	251	249

- 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 administrative cost savings at Group Functions and regional platforms

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



Business Area Overview – Quarterly Order Intake

[€ mn]

	Q1	Q2	2019/20		FY	2020/21	
	Q1	Q2	Q3	Q4		Q1	Q2
Materials Services	2,750	2,845	2,005	2,285	9,886	2,482	3,096
Industrial Components	558	589	432	517	2,095	662	656
Automotive Technology	1,148	1,065	703	1,154	4,069	1,183	1,158
Steel Europe	2,054	2,165	913	1,965	7,097	2,408	2,437
Marine Systems	109	133	123	1,870	2,235	258	405
Multi Tracks	1,328	1,268	782	997	4,376	1,425	1,360
Corporate Headquarters	1	(0)	2	1	4	2	0
Reconciliation	(518)	(507)	(167)	(419)	(1,611)	(574)	(468)
Group continuing operations	7,429	7,559	4,793	8,369	28,150	7,845	8,646
Disc. elevator operations	2,232	1,983	1,900	627	6,741	0	0
Full Group	9,660	9,542	6,693	8,996	34,891	7,845	8,646

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



Business Area Overview – Quarterly Sales

[€ mn]

	Q1	Q2	2019/20		FY	2020/21	
			Q3	Q4		Q1	Q2
Materials Services	2,689	2,975	1,936	2,296	9,895	2,368	2,888
Industrial Components	544	573	452	530	2,099	621	626
Automotive Technology	1,182	1,101	720	1,088	4,090	1,215	1,167
Steel Europe	1,797	2,078	1,388	1,760	7,023	1,917	2,238
Marine Systems	387	424	386	564	1,760	364	689
Multi Tracks	1,441	1,495	1,228	1,357	5,522	1,200	1,422
Corporate Headquarters	1	1	1	7	9	5	5
Reconciliation	(411)	(401)	(345)	(344)	(1,500)	(370)	(457)
Group continuing operations	7,629	8,247	5,765	7,258	28,899	7,321	8,577
Disc. elevator operations	2,044	1,861	1,946	693	6,544	0	0
Full Group	9,674	10,108	7,710	7,951	35,443	7,321	8,577

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



Business Area Overview – Quarterly EBIT and Margin

[€ mn]

	Q1	Q2	2019/20		FY	2020/21	
			Q3	Q4		Q1	Q2
Materials Services	12	21	(80)	(494)	(540)	11	132
%	0.5	0.7	(4.1)	(21.5)	(5.5)	0.5	4.6
Industrial Components	43	5	23	(100)	(29)	98	90
%	7.8	0.8	5.2	(18.8)	(1.4)	15.8	14.3
Automotive Technology	8	(80)	(87)	(718)	(878)	116	74
%	0.7	(7.3)	(12.1)	(66.0)	(21.5)	9.5	6.4
Steel Europe	(131)	(307)	(317)	(1,737)	(2,492)	22	(161)
%	(7.3)	(14.8)	(22.9)	(98.7)	(35.5)	1.2	(7.2)
Marine Systems	1	(1)	3	12	15	5	3
%	0.2	(0.2)	0.8	2.2	0.9	1.4	0.4
Multi Tracks	(144)	(110)	(217)	(440)	(911)	(184)	(133)
%	(10.0)	(7.3)	(17.7)	(32.4)	(16.5)	(15.4)	(9.3)
Corporate Headquarters	(121)	(109)	(37)	(7)	(26)	(11)	(12)
Reconciliation	30	22	(17)	(180)	(393)	(33)	(50)
Group continuing operations	(302)	(561)	(729)	(3,663)	(5,255)	24	(57)
%	(4.0)	(6.8)	(12.7)	(50.5)	(18.2)	0.3	(0.7)
Disc. elevator operations	187	98	241	15,203	15,730	(4)	(12)
Full Group	(115)	(462)	(488)	11,540	10,474	20	(69)
%	(1.2)	(4.6)	(6.3)	145.1	29.6	0.3	(0.8)

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



Business Area Overview – Quarterly EBIT adj. and Margin

[€ mn]

	Q1	Q2	2019/20		FY	2020/21	
			Q3	Q4		Q1	Q2
Materials Services	12	29	(75)	(51)	(85)	5	126
%	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2	4.4
Industrial Components	44	52	27	17	139	101	97
%	8.1	9.0	5.9	3.2	6.6	16.2	15.5
Automotive Technology	46	(8)	(91)	(112)	(166)	109	75
%	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0	6.4
Steel Europe	(127)	(181)	(309)	(203)	(820)	20	47
%	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1	2.1
Marine Systems	1	3	4	12	20	5	2
%	0.2	0.7	1.0	2.2	1.1	1.4	0.3
Multi Tracks	(92)	(100)	(189)	(211)	(593)	(111)	(80)
%	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)	(5.6)
Corporate Headquarters	(65)	(59)	(52)	(46)	(221)	(54)	(49)
Reconciliation	(4)	(15)	(7)	(7)	(34)	3	1
Group continuing operations	(185)	(279)	(693)	(601)	(1,759)	78	220
%	(2.4)	(3.4)	(12.0)	(8.3)	(6.1)	1.1	2.6
Disc. elevator operations	217	184	249	70	720	0	0
Full Group	31	(95)	(445)	(530)	(1,039)	78	220
%	0.3	(0.9)	(5.8)	(6.7)	(2.9)	1.1	2.6

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



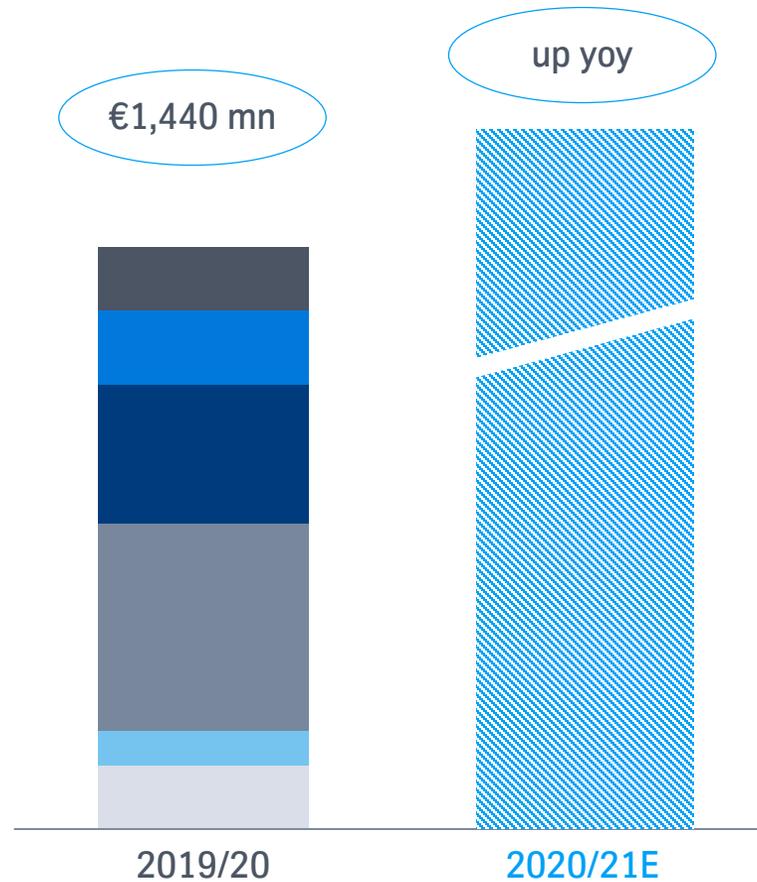
Business Area Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow before M&A [€ mn]

		2019/20				FY	2020/21	
		Q1	Q2	Q3	Q4		Q1	Q2
BCF	Materials Services	(681)	311	(132)	(368)	(870)	134	(9)
BCF	Industrial Components	(50)	11	8	(45)	(76)	149	26
BCF	Automotive Technology	(211)	(137)	(141)	(107)	(595)	140	27
BCF	Steel Europe	(1,019)	(53)	(269)	(167)	(1,508)	(131)	(71)
BCF	Marine Systems	(45)	36	(140)	(51)	(200)	(137)	(247)
BCF	Multi Tracks	(176)	(215)	(249)	(512)	(1,152)	56	(188)
BCF	Corporate Headquarters	(50)	(62)	(66)	(65)	(243)	(64)	(52)
BCF	Reconciliation	(91)	(61)	(239)	(135)	(527)	(67)	(72)
BCF	Group continuing operations	(2,322)	(171)	(1,228)	(1,449)	(5,170)	81	(586)
	Interest payments	(29)	(131)	(30)	(32)	(221)	(28)	(112)
	Tax payments	(57)	(65)	12	(19)	(130)	(20)	(52)
FCF b. M&A	Group continuing operations	(2,407)	(367)	(1,246)	(1,500)	(5,520)	32	(750)
FCF b. M&A	Disc. elevator operations	(69)	158	475	123	687	0	0
FCF b. M&A	Full Group	(2,476)	(209)	(771)	(1,377)	(4,833)	32	(750)

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



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



Liquidity analysis and maturity profile of gross financial debt

as of March 31, 2021 [€ 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	stable
Fitch	BB-	B	stable



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

[Group, € mn]

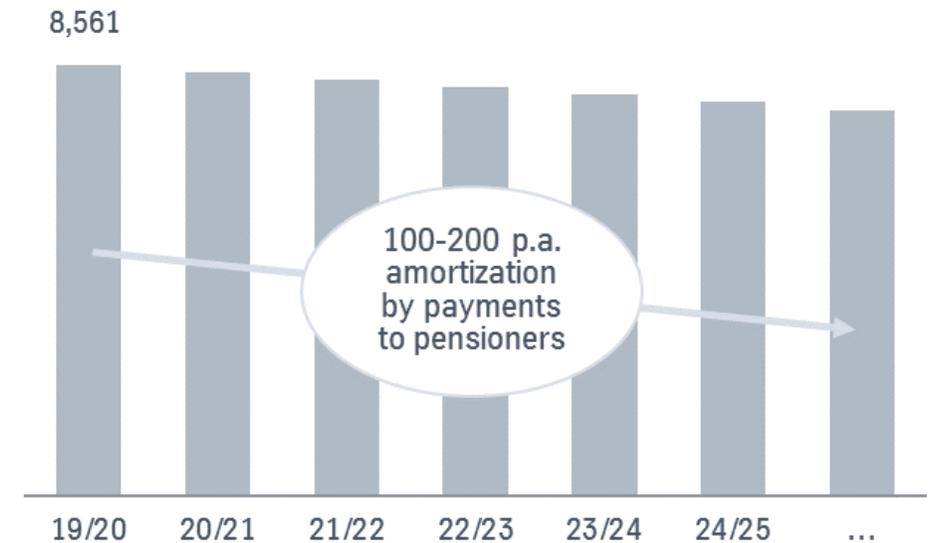
Accrued pension and similar obligations



Fluctuations in accrued pensions

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

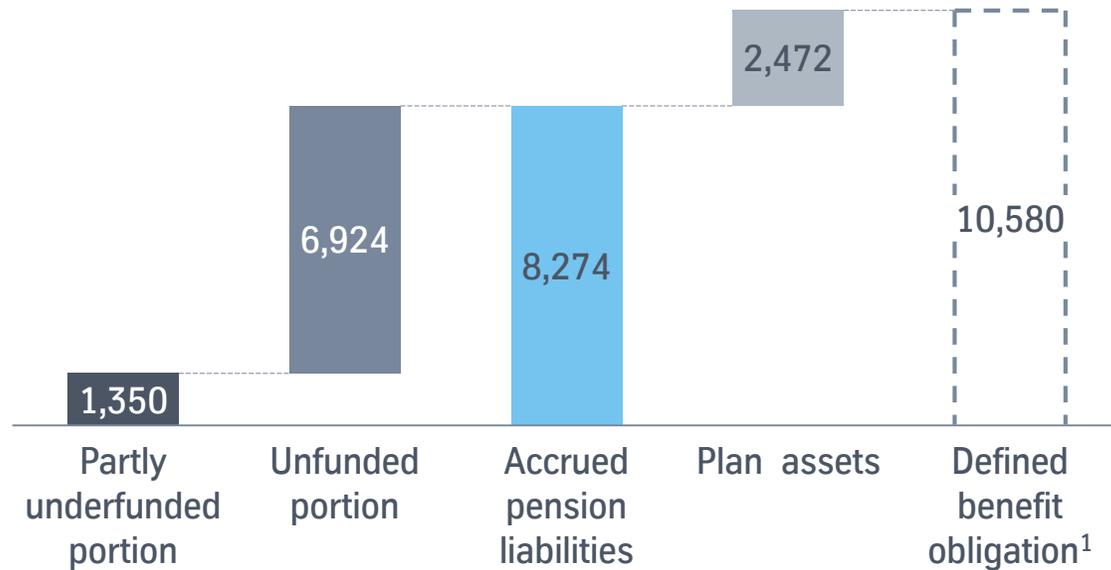
■ Accrued pension liability Germany
 ■ Accrued pension liability outside GER
 ■ Accruals related to partial retirement agreements
 ■ Other accrued pension-related obligation
 ○ German discount rate
 ■ Reclassification due to the presentation as liabilities associated with assets held for sale



Germany accounts for majority of pension plans

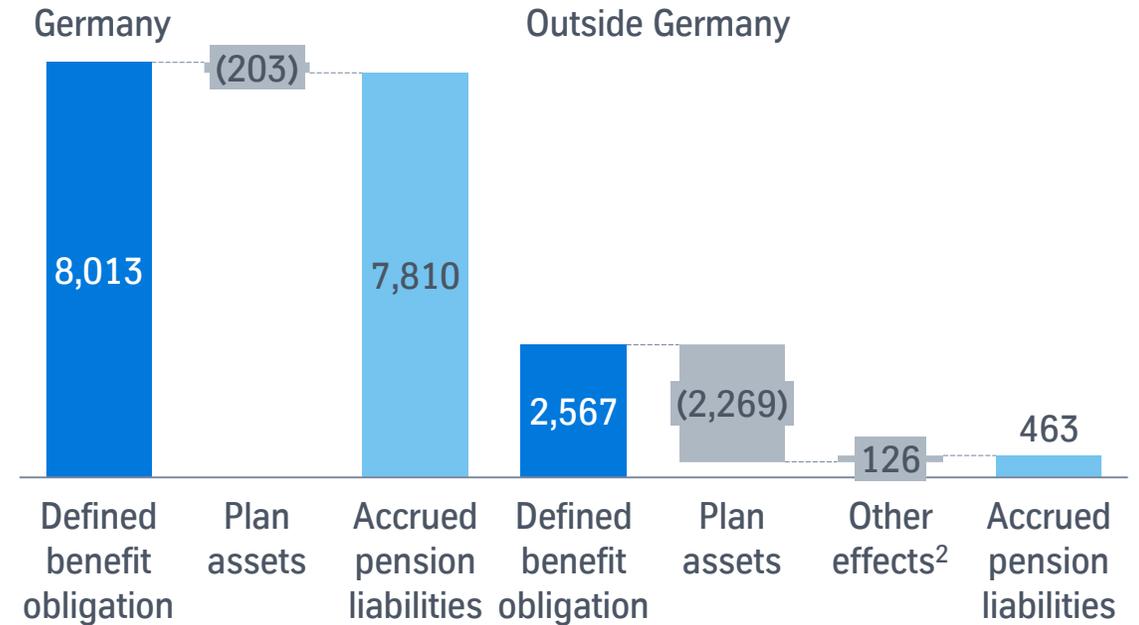
[Group, FY 2019/20; € mn]

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



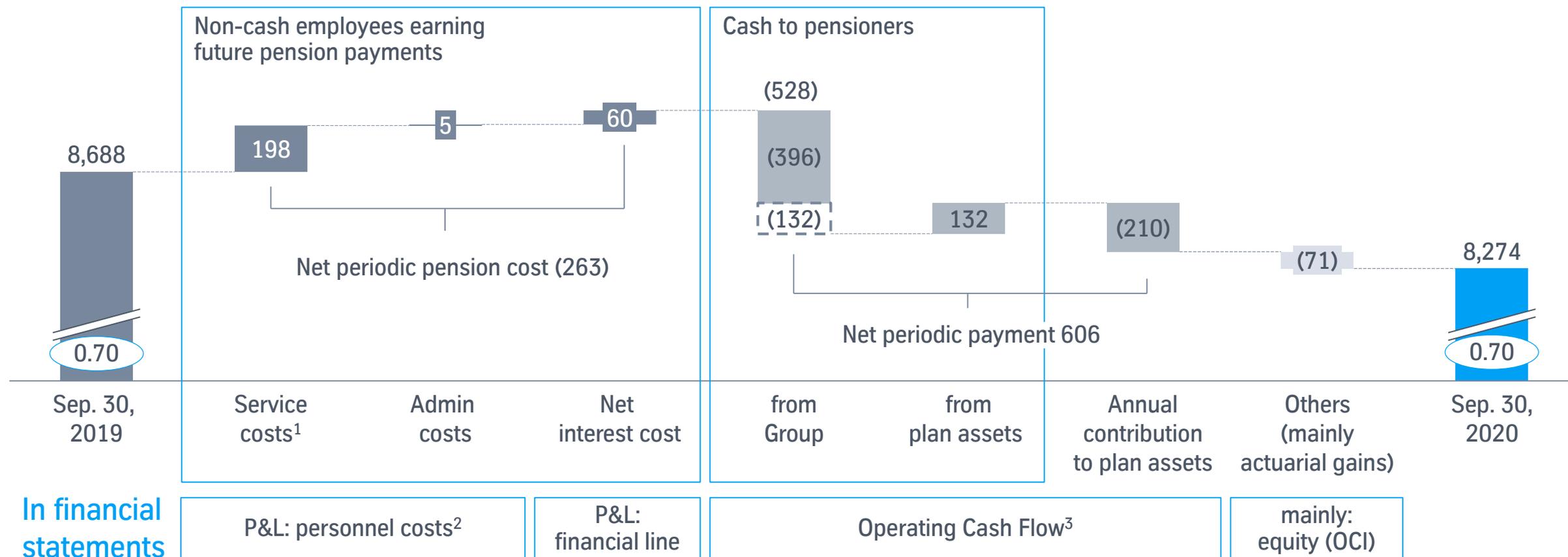
- Plan assets outside Germany mainly attributable to UK (~37%) and USA (~28%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

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]



○ German discount rate

1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €163 mn net periodic pension cost for defined contribution plans | 3. Incl. in position "changes in accrued pensions and similar obligations" (Cash Flow Statement); further details please see Annual Report Note Pensions; smaller deviations due to indirect cash flow reconciliation method



Re-conciliation of EBIT Q2 2020/21 from Group P&L

[Continuing Operations, € mn]

P&L structure

Net sales	8,577
Cost of sales	(7,532)
SG&A, R&D	(1,136)
Other income/expense	24
Other gains/losses	3
= Income from operations	(63)

Income from companies using equity method 9

Finance income/expense (58)

= EBT (112)

EBIT definition

Net sales	8,577
Cost of sales	(7,532)
SG&A, R&D	(1,136)
Other income/expense	24
Other gains/losses	3
Income from companies using equity method	9
Adjustm. for oper. items in fin. income/expense	(3)

= EBIT (57)

Finance income/expense (58)

Operating items in fin. income/expense 3

= EBT (112)



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