

Charts on Q4 FY 2019/20

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

January 2021

engineering.tomorrow.together.



thyssenkrupp

Content

- Quarterly Update (November 19, 2020) – Q4 FY 2019/20 slides 02-18
- Steel Strategy 20-30 slides 19-25
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FY 19/20 with important achievements



Balance Sheet fixed

Transformation of balance sheet >€5 bn Net Cash and >€10 bn Equity at fiscal year-end

- De-risking and regaining of strength allow for further restructuring, portfolio development and business evolution



Target Portfolio defined

Group of Companies concept to support turnaround and true performance culture

- M&A for best-owner solutions progressing



Restructuring progressing

Focus on efficiency and costs, headcount reduction ~5,700 in FY 19/20

- Acceleration going forward with increased target as next step to a total of ~11,000 FTEs¹



Performance enhancing

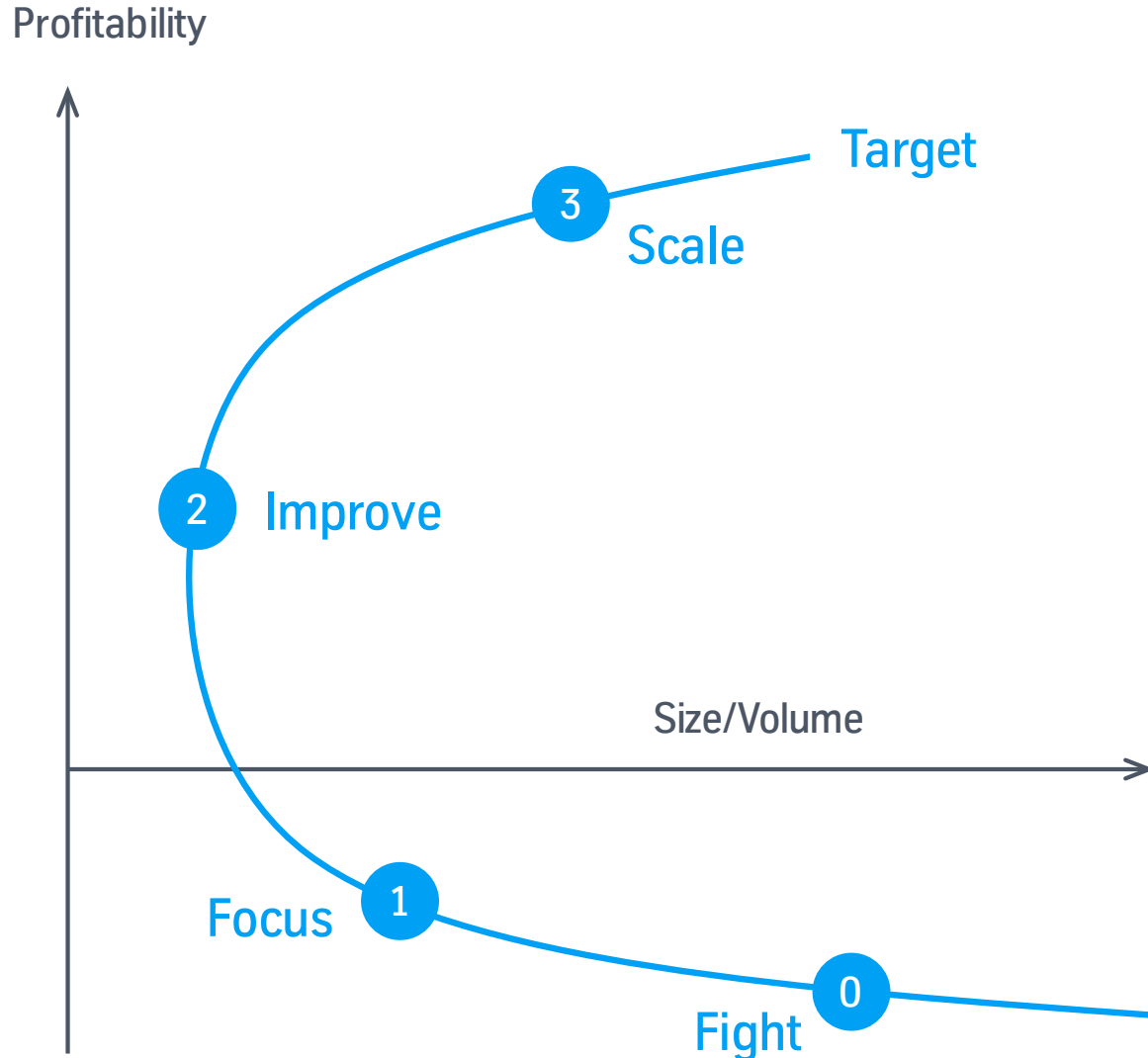
Value levers for structural improvements in FY 20/21 and beyond in implementation

ESG - Work towards climate neutrality with strong concepts “tkH₂Steel” and H₂ electrolysis

1. Already includes 3,600 FTEs from defined initiatives in FY 19/20



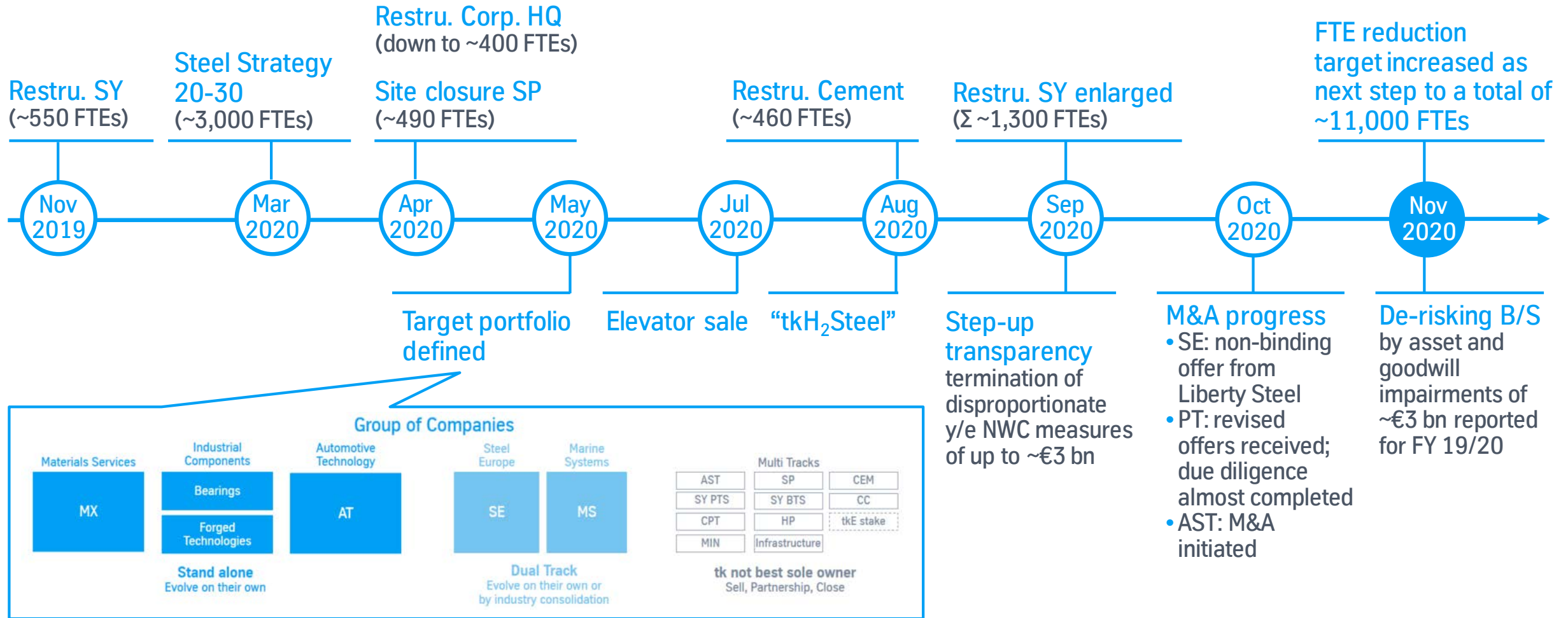
Four phases: a clear plan for the future



- 0 Fight**
Secure employees and businesses (cash, financing) during Corona crisis
- 1 Focus**
Focus portfolio on businesses with which tk can achieve a sustainable competitive position
- 2 Improve**
Increase profitability at least up to level of competition or above capital cost level, respectively
- 3 Scale**
Growth based on new efficiency to hold/secure competitive position

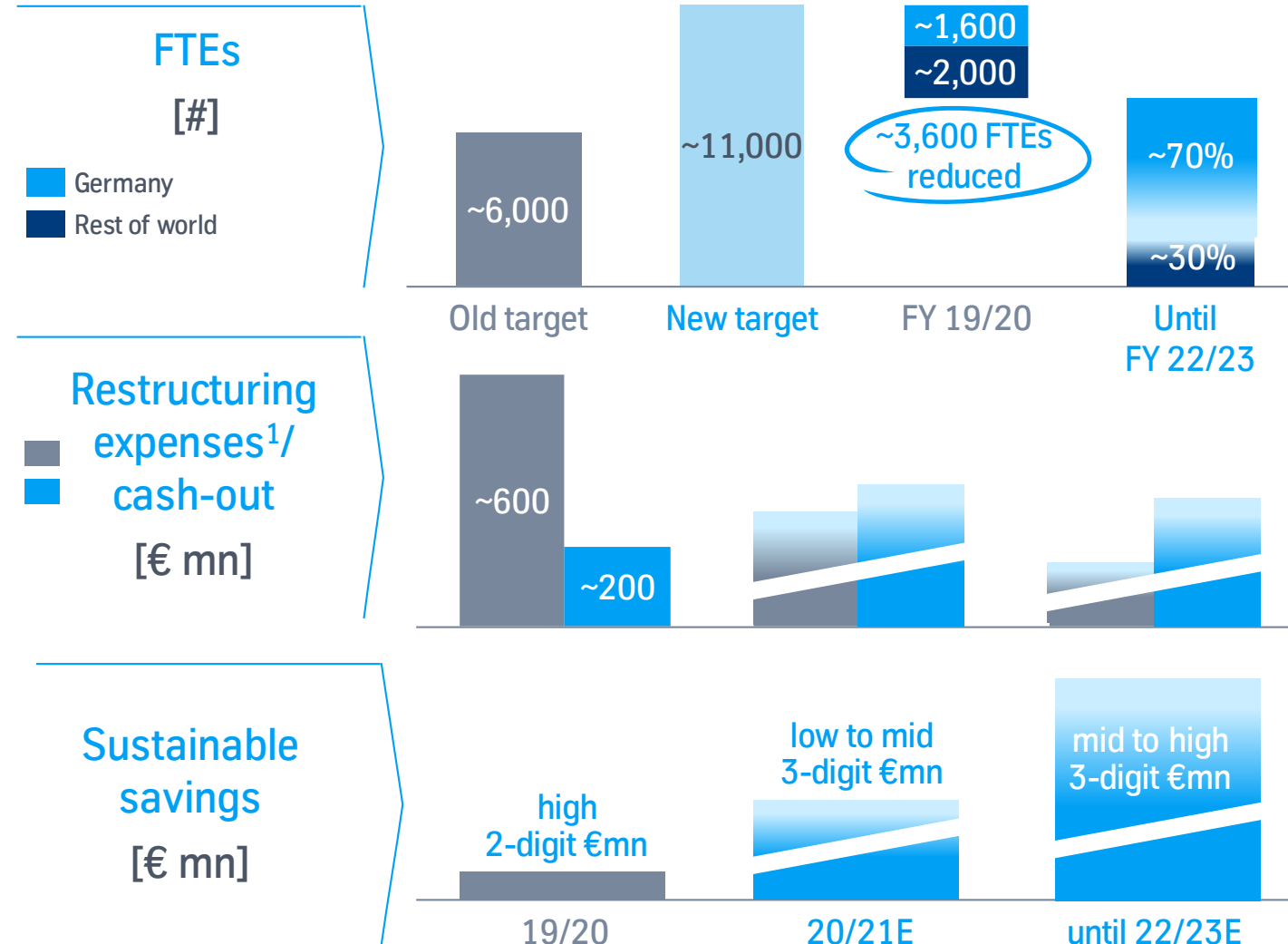


FY 19/20: stringent implementation of initiatives to reduce costs and push efficiency



Restructuring with a clear plan and progressing

Acceleration going forward with target increased as next step to a total of ~11,000 FTEs



- Until end of FY 19/20 already >50% of 6,000 achieved (~3,600 FTEs)
- In total, ~5,700 headcounts within FY 19/20
- In FY 19/20 >60% of required total expenses already incurred
- 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 3,600 from defined initiatives as well as fluctuation and additional FTE reduction



FY financials impacted by pandemic-driven demand collapse

[Continuing operations in € mn]

	FY 18/19 Act	FY 19/20 Act	Δ yoy	
Sales thereof Steel Europe	34,036 9,065	28,899 7,269	(15%) (20%)	Impact by pandemic, sequential recovery in almost all businesses in Q4
EBIT adj. thereof Steel Europe	(110) 31	(1,633) (946)	-- --	- SE and MT with highest negative contribution - Pro forma¹: €(820) mn at SE and €(593) mn at MT
FCF bef. M&A thereof BCF Steel Europe	(1,756) 11	(5,515) (1,508)	-- --	- Negative one-timer – up to €3 bn from termination of y/e NWC measures – ~€0.4 bn from cartel fine at SE - Pro forma¹: €(1.5) bn at SE and €(1.1) bn at MT

1. SE excl. HP and shifted to MT; MT as new segment as of October 01, 2020; new special item guideline considered



Q4 order intake with sequential recovery, but still below prior year [€ mn]

	2018/19	2019/20	Δ	
	Q4	Q3	Q4	qoq
Automotive Technology (AT) ^{2,3}	1,354	815	1,260	55%
Industrial Components (IC) ^{2,3}	631	432	517	20%
Elevator Technology (ET)	2,035	1,898	627	(67%)
Plant Technology (PT) ^{2,3}	614	360	285	(21%)
Marine Systems (MS)	1,807	123	1,869	++
Materials Services (MX)	3,340	2,242	2,741	22%
Steel Europe (SE)	1,814	943	2,008	++
Corporate Headquarters (HQ) ^{2,3}	3	2	1	(46%)
Reconciliation ^{3,4}	(295)	(121)	(313)	
Full Group	11,303	6,693	8,996	34%
Disc. elevator operations ⁵	2,034	1,900	627	(67%)
Group continuing operations	9,270	4,793	8,369	75%

	2018/19	2019/20	Δ	
	FY	FY	yoy	yoy (ex FX) ¹
	5,251	4,610	(12%)	(12%)
	2,636	2,095	(21%)	(19%)
	8,171	6,739	(18%)	0%
	2,844	1,670	(41%)	(40%)
	2,192	2,227	2%	21%
	13,868	11,386	(18%)	(18%)
	8,784	7,325	(17%)	(17%)
	5	4	(21%)	(21%)
	(1,758)	(1,165)		
	41,994	34,891	(17%)	(12%)
	8,169	6,741	(17%)	-
	33,825	28,150	(17%)	(15%)

Q4 vs. Q3

- AT:** Recovery by >50% qoq in almost all businesses driven by restart of auto production and additionally supported by state stimulus packages and other incentives
- IC:** Strong demand recovery qoq at Forged Technologies (crankshafts for heavy duty engines, undercarriages) and stable order situation at bearings (wind energy)
- PT:** Down yoy due to medium-sized chemical and mining orders in prior year; market for new orders still challenging due to pandemic, however first green shoots in project activity; increasing customer interest for electrolysis plants for hydrogen and robust service business
- MS:** Positive due to contract for 4 frigates for Brazilian navy, which came into effect
- MX:** Higher volumes due to higher demand from main market segments and product groups
- SE:** Significant higher volumes across all industries (auto >100% qoq); even higher volumes yoy

1. Adjusted for FX and portfolio effects | 2. Organizational structure based on "newtk" until 30.09.2020 | 3. FY 2018/19 figures on a pro-forma basis | 4. Service and Special Units previously reported at Corporate are now combined in consolidation line as "Reconciliation" | 5. Incl. Elevator Technology and individual units from Corporate Headquarters



Sales

[€ mn]

	2018/19	2019/20		Δ
	Q4	Q3	Q4	qoq
Automotive Technology (AT) ^{2,3}	1,453	842	1,226	46%
Industrial Components (IC) ^{2,3}	639	452	530	17%
Elevator Technology (ET)	2,125	1,947	694	(64%)
Plant Technology (PT) ^{2,3}	935	644	761	18%
Marine Systems (MS)	496	385	561	46%
Materials Services (MX)	3,291	2,245	2,620	17%
Steel Europe (SE)	2,237	1,455	1,810	24%
Corporate Headquarters (HQ) ^{2,3}	3	1	7	++
Reconciliation ^{3,4}	(336)	(261)	(256)	
Full Group	10,843	7,710	7,951	3%
Disc. elevator operations ⁵	2,126	1,946	693	(64%)
Group continuing operations	8,717	5,765	7,258	26%

	2018/19	2019/20		Δ
	FY	FY	yoy	yoy (ex FX) ¹
	5,407	4,702	(13%)	(13%)
	2,522	2,099	(17%)	(16%)
	7,960	6,546	(18%)	1%
	2,943	2,897	(2%)	0%
	1,800	1,750	(3%)	(3%)
	13,881	11,300	(19%)	(18%)
	9,065	7,269	(20%)	(20%)
	5	9	++	++
	(1,586)	(1,130)		
	41,996	35,443	(16%)	(12%)
	7,960	6,544	(18%)	-
	34,036	28,899	(15%)	(15%)

Q4 vs. Q3

- AT:** Sales mirror order intake; strong recovery by >50% in almost all businesses
- IC:** Strong recovery at heavy duty engine components and undercarriages and increase at bearings for wind energy (especially Germany and China)
- PT:** Improvement qoq at chemicals, mining and service; yoy however down since sales ramp-up of large chemical orders and robust service business can only partially compensate pandemic decline
- MS:** Better progress as planned and over prior year quarter on the execution of contracts due to subcontractors in submarine business
- MX:** Higher volumes due to higher demand in Europe and North America
- SE:** Better product mix with sig. higher auto demand, but still below prior year

1. Adjusted for FX and portfolio effects | 2. Organizational structure based on "newtk" until 30.09.2020 | 3. FY 2018/19 figures on a pro-forma basis | 4. Service and Special Units previously reported at Corporate are now combined in consolidation line as "Reconciliation" | 5. Incl. Elevator Technology and individual units from Corporate Headquarters



Q4 EBIT adj. with sequential recovery, particularly at Auto and Materials businesses

[€ mn]

	2018/19 Q4	2019/20 ¹ Q3	2019/20 ¹ Q4	Δ qoq
Automotive Technology (AT) ^{2,3}	(39)	(129)	(104)	19%
<i>Springs & Stabilizers</i> ³	(64)	(17)	(12)	28%
<i>System Engineering</i> ³	(28)	(25)	(65)	--
Industrial Components (IC) ^{2,3}	61	26	16	(39%)
Elevator Technology (ET)	266	211	80	(62%)
Plant Technology (PT) ^{2,3}	(30)	(97)	(100)	(3%)
Marine Systems (MS)	1	4	12	++
Materials Services (MX)	(12)	(100)	(48)	52%
<i>Materials Production</i>	(2)	(31)	(39)	(23%)
Steel Europe (SE)	(45)	(334)	(240)	28%
<i>Heavy Plate</i> ³	(23)	(27)	(28)	(4%)
Corporate Headquarters (HQ) ^{2,3}	(76)	(40)	(41)	(3%)
Reconciliation ^{3,4}	(6)	43	12	
Full Group	119	(415)	(414)	0%
Disc. elevator operations ⁵	271	263	97	
Group continuing operations	(152)	(679)	(511)	25%

	2018/19 FY	2019/20 ¹ FY	Δ yoy
Automotive Technology (AT)	(22)	(260)	--
Industrial Components (IC)	(122)	(78)	36%
Plant Technology (PT)	(25)	(113)	--
Elevator Technology (ET)	230	138	(40%)
Marine Systems (MS)	907	693	(24%)
Materials Services (MX)	(145)	(235)	(62%)
Steel Europe (SE)	1	18	++
Materials Production	107	(110)	--
Heavy Plate	4	(78)	--
Corporate Headquarters (HQ)	31	(946)	--
Reconciliation	(63)	(115)	(83%)
Full Group	(252)	(210)	17%
Disc. elevator operations	(56)	53	
Group continuing operations	802	(860)	--
	912	773	
	(110)	(1,633)	--

Q4 vs. Q3

- AT:** Gradual improvement at almost all businesses due to better utilization and cost reduction vs. -ve one-timer of low 3-digit
- IC:** Sig. increase by components for heavy duty engines following sales recovery vs. robust but temporarily slightly lower earnings at bearings
- PT:** Rather stable qoq; yoy down since pandemic effects offset higher earnings from chemical plants, G&A cost reductions and robust service
- MS:** Measures for performance improvement continue to gain traction
- MX:** Market recovery in main product groups; sig. higher warehousing shipments (+28%)
- SE:** Sig. higher shipments (~30%), better product mix and improved utilization
- HQ:** Stable qoq, but with sig. improvement yoy mainly due to lower G&A costs

1. Figures incl. effects of IFRS 16 | 2. Organizational structure based on "newtk" until 30.09.2020 | 3. FY 2018/19 figures on a pro-forma basis | 4. Service and Special Units previously reported at Corporate are now combined in consolidation line as "Reconciliation" | 5. Incl. Elevator Technology and individual units from Corporate Headquarters



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

[€ mn]

		2018/19	2019/20 ¹		Δ
		Q4	Q3	Q4	qoq
BCF	Automotive Technology (AT) ^{2,3}	126	(215)	(141)	34%
	<i>Springs & Stabilizers</i> ³	(32)	(46)	(43)	8%
	<i>System Engineering</i> ³	29	(65)	2	++
BCF	Industrial Components (IC) ^{2,3}	113	8	(45)	--
BCF	Elevator Technology (ET)	269	387	145	(63%)
BCF	Plant Technology (PT) ^{2,3}	(111)	(163)	(248)	(52%)
BCF	Marine Systems (MS)	(129)	(139)	(51)	63%
BCF	Materials Services (MX)	689	(143)	(580)	--
BCF	Steel Europe (SE)	687	(268)	(180)	33%
	<i>Heavy Plate</i> ³	(5)	(2)	(9)	--
BCF	Corporate Headquarters (HQ) ^{2,3}	(113)	(69)	(61)	12%
BCF	Reconciliation ^{3,4}	(34)	(79)	(152)	(91%)
BCF	Full Group	1,497	(682)	(1,314)	(93%)
	Interest payments	(50)	(32)	(32)	0%
	Tax payments	(42)	(57)	(33)	42%
FCF b. M&A	Full Group	1,406	(770)	(1,380)	(79%)
FCF b. M&A	Disc. elevator operations ⁵	173	467	123	(74%)
FCF b. M&A	Group continuing operations	1,233	(1,238)	(1,503)	(21%)

		2018/19	2019/20 ¹	Δ
		FY	FY	yoy
		(396)	(776)	(96%)
		(170)	(174)	(2%)
		(33)	(170)	--
		232	(76)	--
		781	721	(8%)
		(253)	(411)	(63%)
		(333)	(203)	39%
		41	(1,351)	--
		(72)	(1,574)	--
		(81)	(64)	21%
		(352)	(243)	31%
		(308)	(419)	(36%)
		(660)	(4,333)	--
		(212)	(227)	(7%)
		(268)	(275)	(3%)
		(1,140)	(4,835)	--
		615	680	10%
		(1,756)	(5,515)	--

Q4 vs. Q3

- AT:** Higher earnings and NWC-release (inventories)
- IC:** Lower earnings, NWC-built up due to increased business activity at Forged Technologies (mainly receivables) and higher investments
- PT:** Mainly lower prepayments; lower earnings and pandemic-induced lower prepayments yoy
- MS:** Determined by milestone payment profile and order intake related down payment, respectively
- MX:** Mainly due to normalization of NWC (incl. Factoring)
- SE:** Higher earnings additionally supported by stringent cash control and NWC-measures (mainly inventories and payables)

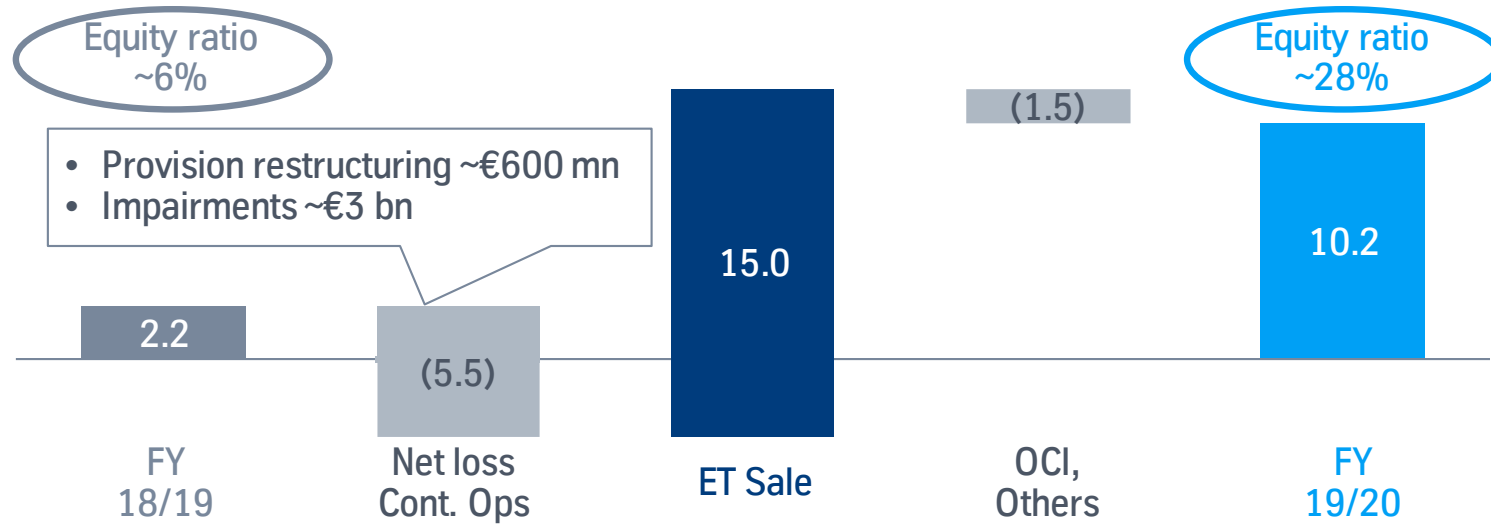
1. Figures incl. effects of IFRS 16 | 2. Organizational structure based on "newtk" until 30.09.2020 | 3. FY 2018/19 figures on a pro-forma basis | 4. Service and Special Units previously reported at Corporate are now combined in consolidation line as "Reconciliation" | 5. Incl. Elevator Technology and individual units from Corporate Headquarters



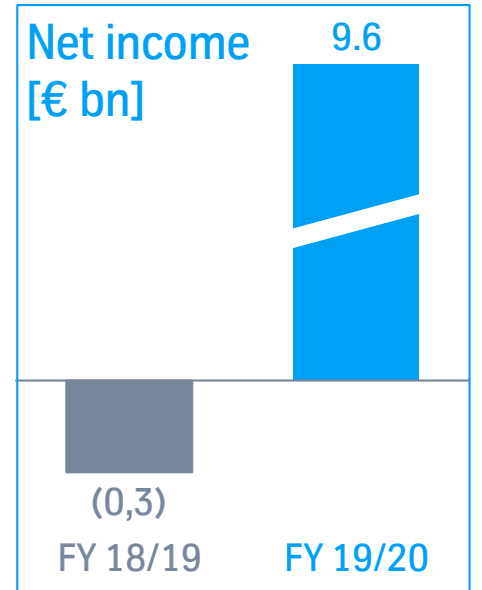
Balance Sheet fixed by gain and proceeds from Elevator sale

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

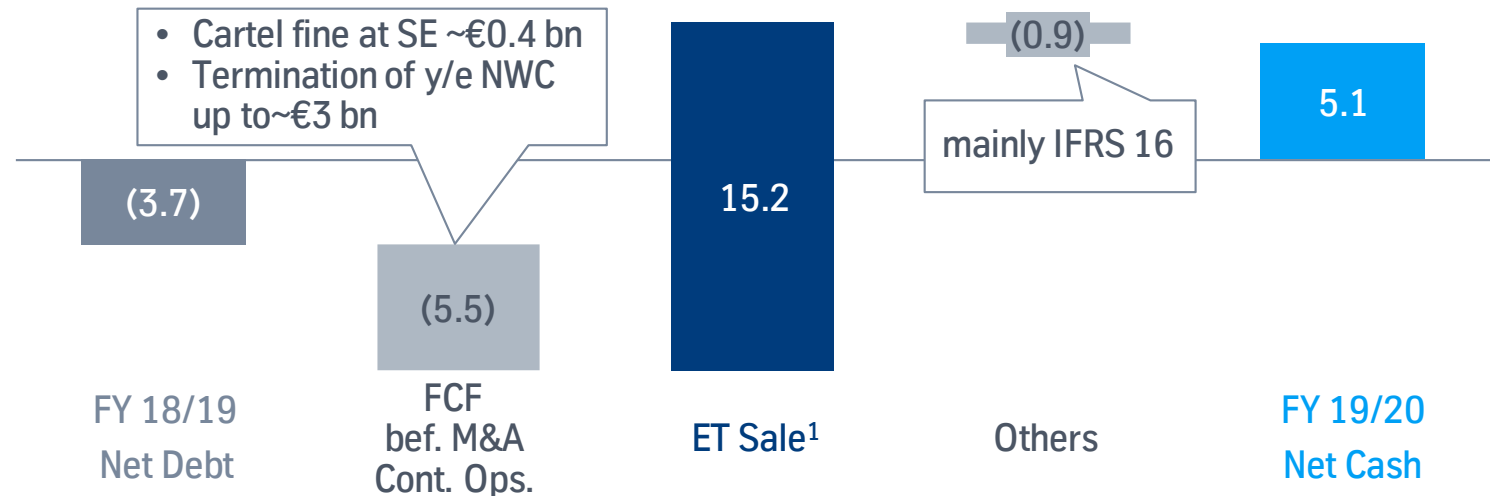
Equity
[€ bn]



Net income
[€ bn]



Net
Financial
Position
[€ bn]

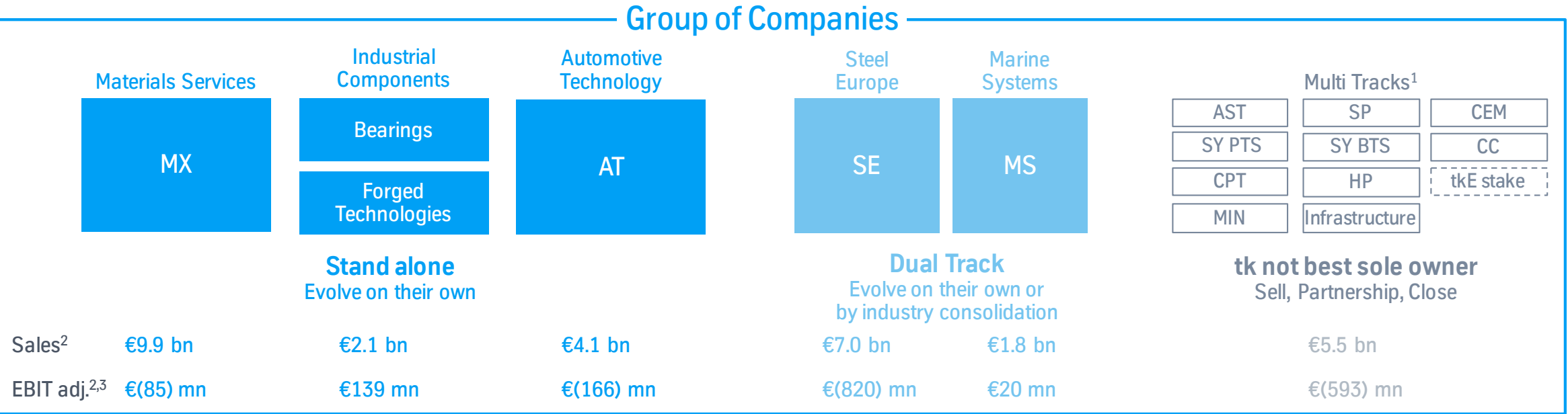
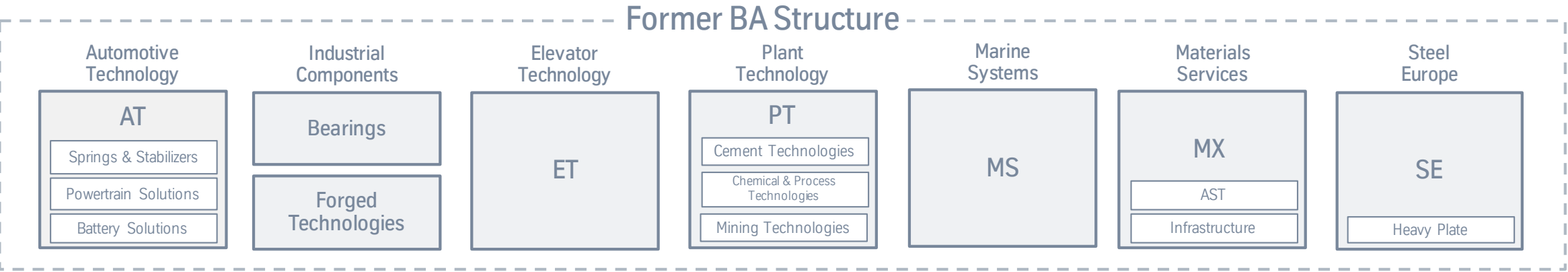


1. Additional €0.2 bn cash-in from tax refund expected in early FY 20/21



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

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Shift to Multi Track

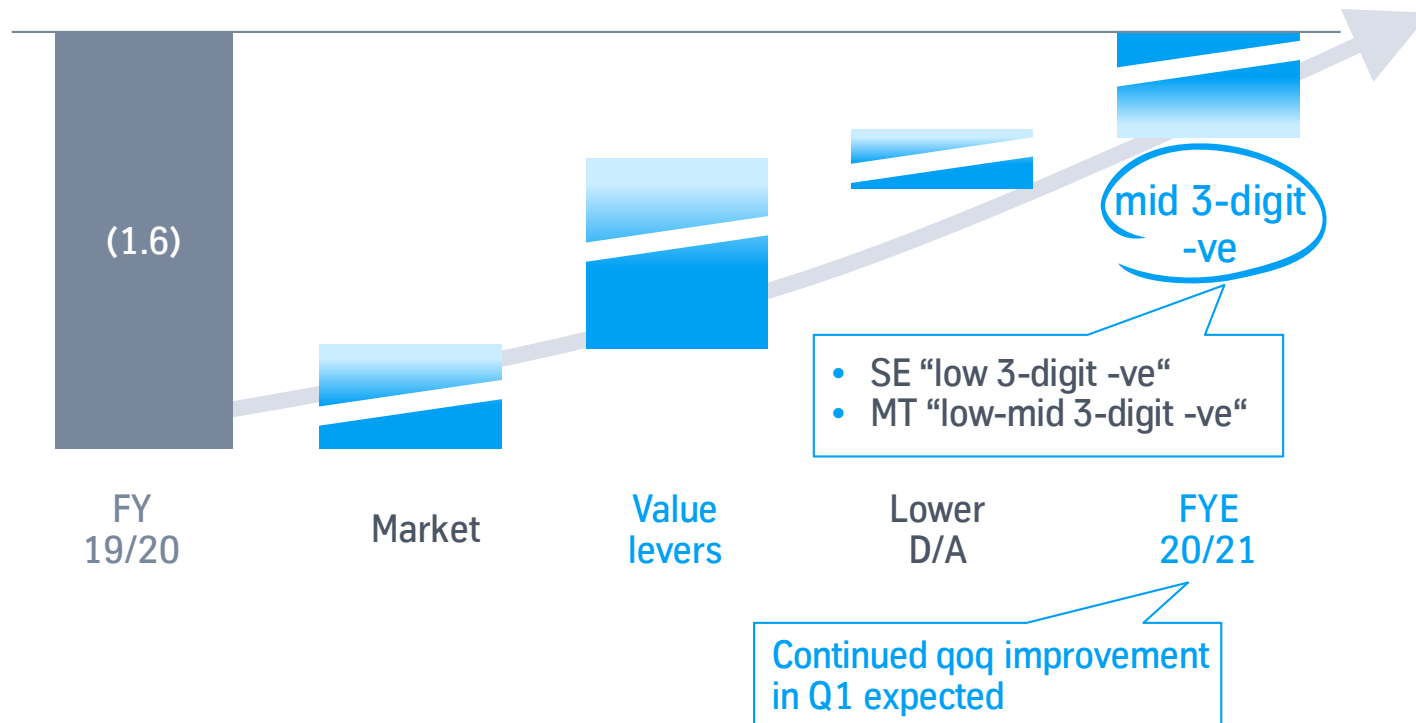
Outlook 20/21: step-up in operational performance, strongest contribution from value levers

New reporting structure as of October 01, 2020 [€ bn]

Sales

- Increase in low to mid single-digit %-range, however, depending on customer demand recovery, particularly auto
- GDP assumptions 2021: Germany +3.9%, USA +3.5%, China +7.1%; before potential impact of 2nd wave of pandemic

EBIT adj.



Value levers of segments for structural improvements in FY 20/21 and beyond, e.g.

- Expansion of service offerings
- New (higher margin) products
 - Steel, components for e-mobility
 - Alkaline water electrolysis
- Portfolio streamlining, footprint opt.
- Personnel productivity
- Process efficiencies
- Project execution
- Product quality improvements
- Procurement gains

FCF bef. M&A

- ~€(1.5) bn -ve (vs. prior year €(5.5) bn -ve)
mainly by: operational improvements; omission of one-timer (e.g. termination y/e NWC measures; cartel fine SE)



Outlook 20/21: step-up in operational performance, strongest contribution from value levers

Continued qoq improvement in Q1 expected [€ mn]

	19/20 ¹	20/21E	Outlook FY 20/21E	Q4 19/20 ¹	Q1 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)	(51)	↗
IC	139	↗	Slightly up, supported by recovery in the market for forgings and continued robust demand for bearings	17	↗
AT	(166)	↗	Recovery back to positive resulting mainly from rising contribution from the new plants and projects, continuing efficiency measures and lower D/A	(112)	↗
SE	(820)	↗	Sig. improvement, but still negative in low 3-digit m€ range 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)	(203)	↗
MS	20	↗	Slightly up, supported by performance measures and improvements in project execution	12	→
MT	(593)	↗	Significant improvement to a loss in low to mid 3-digit m€ range; substantial progress across all businesses	(211)	↗
HQ/ Cons./Others	(221) (57)	↗	Improvement vs. prior-year level	(46) (31)	↗
EBIT adj.	(1,782)	↗	Sig. improvement, but still a loss in the mid 3-digit m€ range due to clear structural progress in all businesses, however dependent on the market development	(624)	↗
Net income	(5,541)	↗	Sig. net loss >€(1) bn, despite clear operating improvements and the absence of impairments from the prior year	(3,532)	↗
FCF b. M&A	(5,515)	↗	Sig. improvement, but still negative ~€(1.5) bn, supported by operating improvements in all segments, absence of charges from normalization of NWC, absence of cartel fine at SE, with continuing restructuring expenses (low to mid 3-digit m€ range) and depending on cash inflows from OI and payment profile of projects at MS and PT (MT)	(1,503)	↗

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

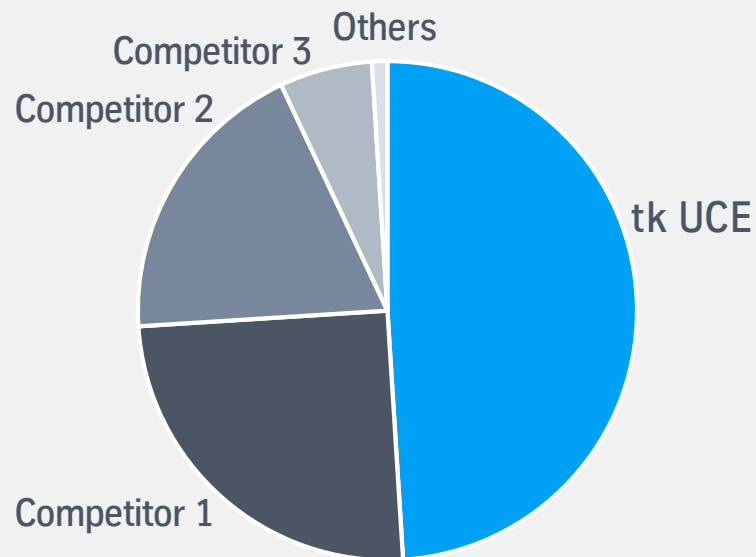
Capitalize and expand **technology and market leader** position for high efficient **hydrogen** production via **alkaline water electrolysis**



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

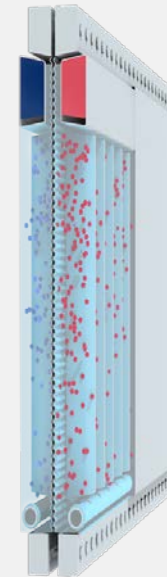
tk UCE – #1 supplier in electrolysis market



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)

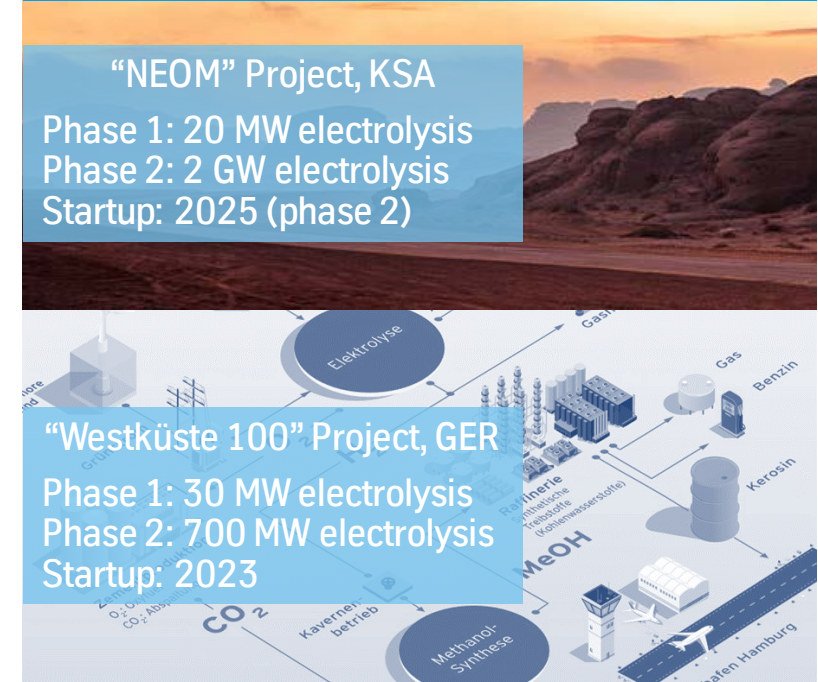
Unique expertise and IP

- >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



Looking ahead

Achievements



Balance Sheet
fixed



Target Portfolio
defined



Restructuring
progressed



Performance
enhancing

Top Priorities



Realize meaningful solution for Steel Europe by exploring all options for industry consolidation and transformation to green steel



Stringent Performance improvements

turnaround programs with powerful value levers defined by all businesses in order to drive improvements in 2021 and beyond



M&A execution for Multi Tracks businesses for realization of target portfolio



Work towards climate neutrality

- Continue hydrogen-based steel climate strategy “tkH₂Steel” while exploring financing options
- Leverage leading position in alkaline water electrolysis to produce green hydrogen



Cash generation and value creation in all businesses is key



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Strategy 20-30 designed to tackle the challenges and capitalize on opportunities in the steel market

Challenges

Market environment – Steel industry at cyclical low-point

- Increased raw material costs
- Price pressure for steel products
- Softer demand (Covid-19 to be considered)
- Oversupply, intensified by imports

SE organization and cost base

- Increased personnel costs
- Organisational inefficiencies, also due to legacy

SE production process

- Downstream footprint with inefficiencies, too fragmented

SE
20-30

Opportunities

Steel Europe with strong USPs

- Premium flat steel producer with (one of) the most efficient integrated production sites in Europe

Market until 2030

- Industry with moderate growth
- Auto with moderate growth; most profitable segment

Auto

- Demand for thinner, wider and lighter flat steel products (hot-forming and multiphase steel products)
- Demand shift from electrolytic to hot-dip galvanized coatings
- Demand for „specialties“ in Europe, e.g. grain-oriented electrical steel for e-engines

Countermeasures at Steel Europe needed right now!



Steel Europe is (one of) the biggest, most efficient, integrated steel assets in Europe

Steel Europe operations in the Center of Europe and close to its main (auto) customers

Premium flat steel producer

Technology leader and full-service provider for high-quality flat carbon steel products

Duisburg as strategic location with favorable logistics (Rhine)

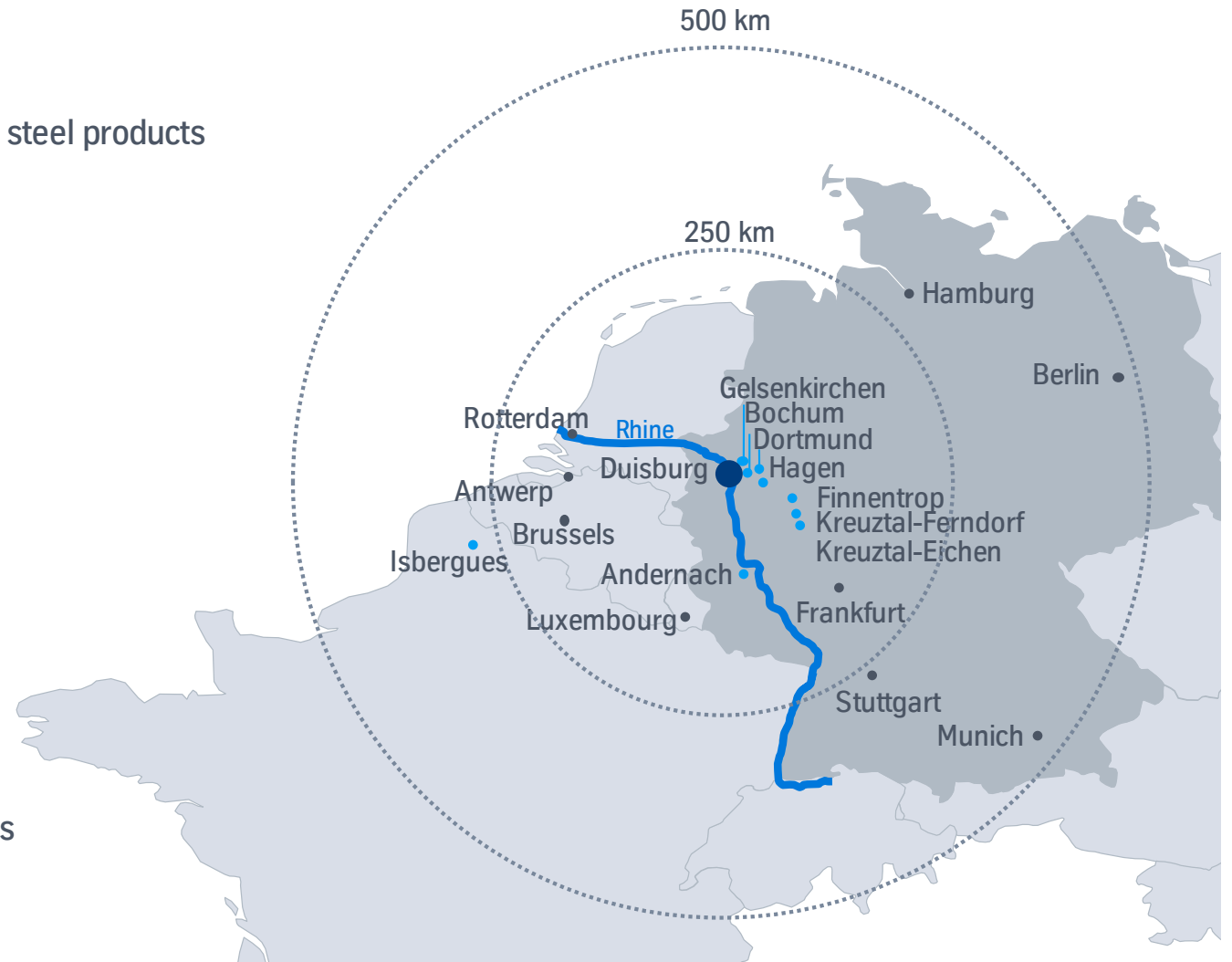
Within a 500 km radius: ~40% of customers and ~60% of shipments

Strong focus on Europe, global network

Attractive steel products and services available worldwide

Reliable earnings and cash flow contributor

Steel Europe with major contribution to tk's performance improvements



● Main production site

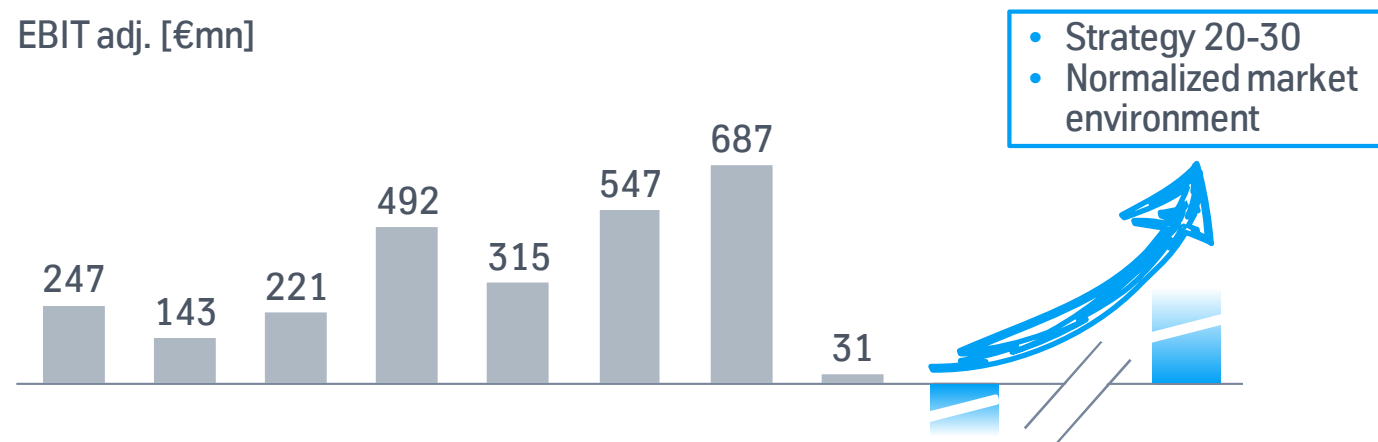
● Further production sites



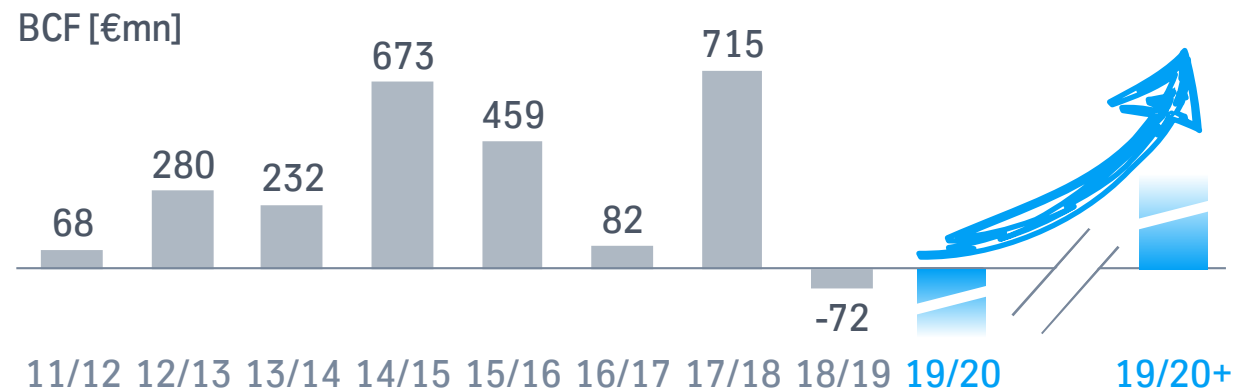
Steel Europe with fundamental value through premium grade flat carbon steel

Reliable returns by benchmark position in products and processes

EBIT adj. [€mn]



BCF [€mn]



Steel Strategy 20-30

- Performance and cost-reduction with effects in short-term to start NOW
- Immediate preparation of downstream network optimization
- Continue existing path to climate-neutral steel products
- Reliable earnings and Cash Flow
- $ROCE \geq WACC$ over the cycle



Strategy 20-30: strengthen competitiveness and downcycle resilience

Performance

- Better cost base, higher av. revenues/t,
- Add. ~€200 mn p.a. in EBIT and BCF



Portfolio

- Higher share of premium products
- More efficient downstream footprint
- Add. ~€400 mn p.a. in EBIT and BCF

- Headcount (FTE) reduction: 1,000 administration (SG&A); 800 production; 200 logistics and maintenance
- Optimization of processes and product quality in downstream network by additional investments of ~€800 mn over 6 years
 - Build on competitiveness of Duisburg production site
 - Close Bochum production site (Castroper Street); additional reduction of up to 1,000 FTE until 2026
 - Readiness for shipments of up to 11.5 mt/a, shift in product portfolio towards highly profitable focus segments
- Leverage leading product and technology expertise, support customers particularly in mobility: light-weight high safety; superior surface quality; e-mobility
- Heavy Plate: Execution of „Sell“ or „Close“ until end FY 20/21
- Electrical Steel (GO): turnaround concept; focus on high-end silicon grades for Industry customers in Europe

Ramp-up of add. ~€600 mn p.a. in EBIT and BCF; upside from performance in short-term, from portfolio in mid-term



Portfolio: holistic approach across entire downstream network

Duisburg



Concentration and higher utilization of integrated production:

- Steel mill operations
- Hot rolling operations
- Coating processes for auto sheets

Bochum



Closure of Bochum (Castroper Street) site

- Reduction of 1,000 FTEs until 2026

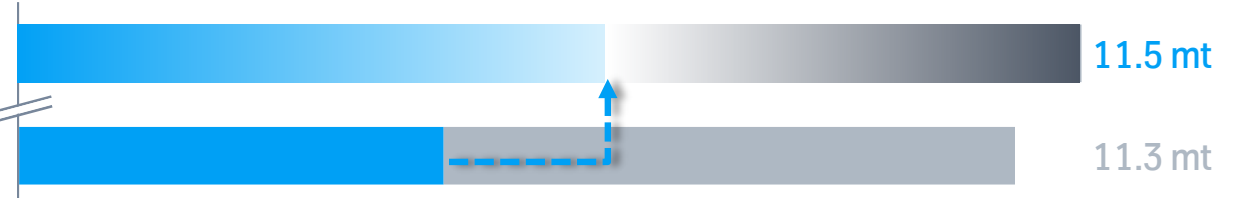


Enabling of Bochum (Essener Street) site for advanced auto products

- Non-grain-oriented electrical steel for e-engines
- High-end finishing lines for auto sheets

Target

FY
17/18



Coated,
superior
surface quality

Hot-forming

Chassis

Multiphase
steels

Non-grain-oriented
electrical steel for
e-mobility

Focus segment products in relation to total shipments



Strategy 20-30: foster fundamental value of Steel Europe

- Build on Steel Europe's strong USPs
 - technology leader in premium flat carbon steel
 - preferred supplier of German auto OEMs
 - highly efficient integrated production site in Duisburg at river Rhine
- Strengthen competitiveness by securing long-term technology leadership and improving cost base
- Initiate immediate restructuring, reduce headcount by 3,000 FTE in total (2,000 in next 3 years; plus 1,000 until 2026)
- Holistic approach for production network optimization; additional investments of €800 mn over 6 year
- Continue existing path for climate-neutral steel products

+~€600 mn EBIT/BCF
short-term ~€200 mn from cost reduction;
mid-term ~€400 mn from production network
optimization



Content

- Quarterly Update (November 19, 2020) – Q4 FY 2019/20 slides 02-18
- Steel Strategy 20-30 slides 19-25
- Group Overview slides 26-31
- Facts & Figures slides 32-73



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



thyssenkrupp committed to sustainable value creation and transparency

How we manage sustainability

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

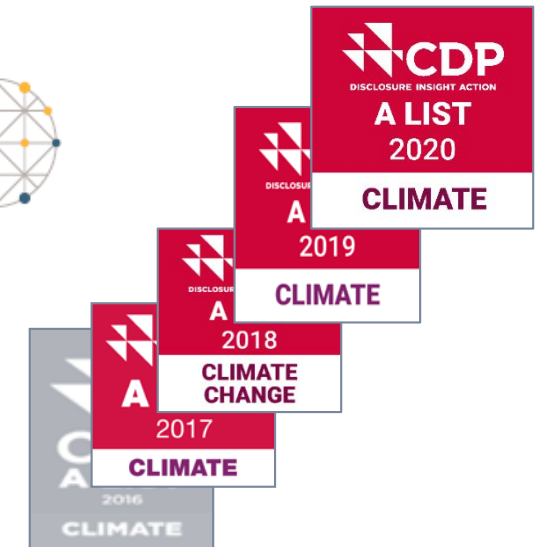
1) Taskforce on Climate-related Financial Disclosures

External recognition



Leader
Outperformer
Average Performer
Underperformer
Laggard

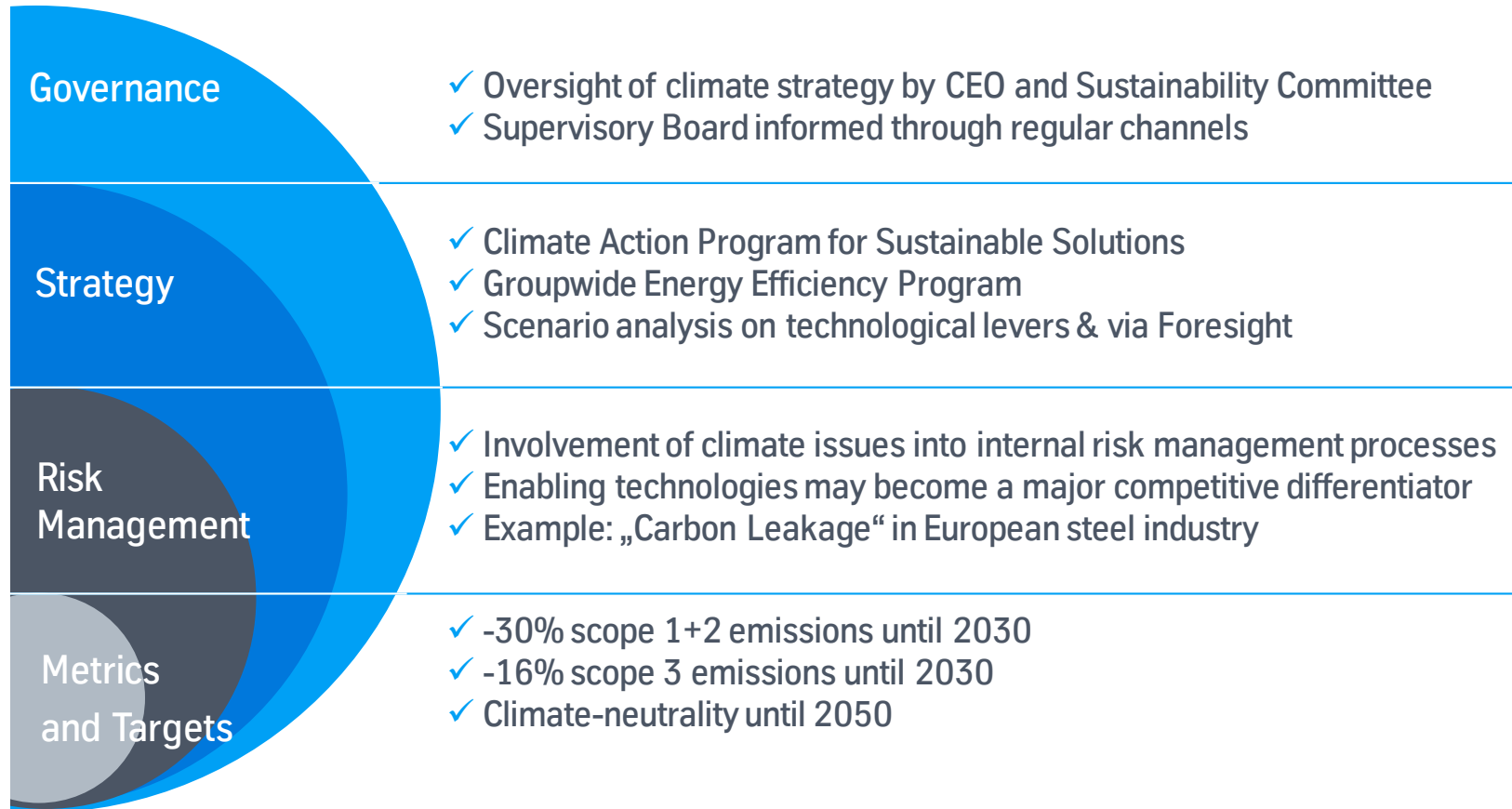
ranked
3
out of
44



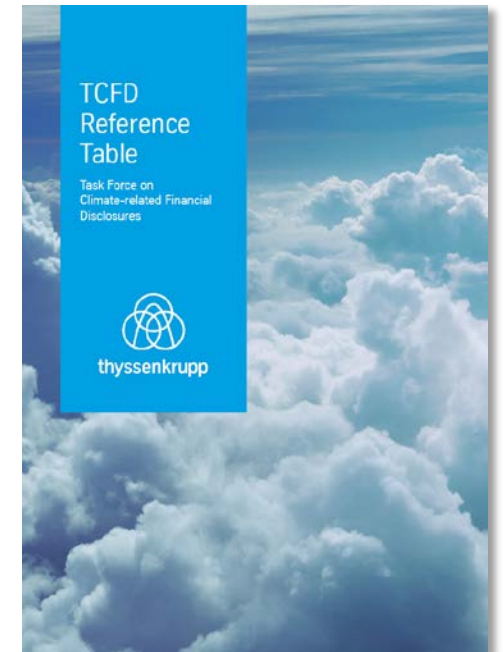
Sustainalytics ESG Report as of 01/19: tk ranked 3 out of 44 companies in industry group
MSCI ESG Ratings assessment as of 01/19: tk ranked A on a scale of AAA-CCC, non-official logo



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



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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

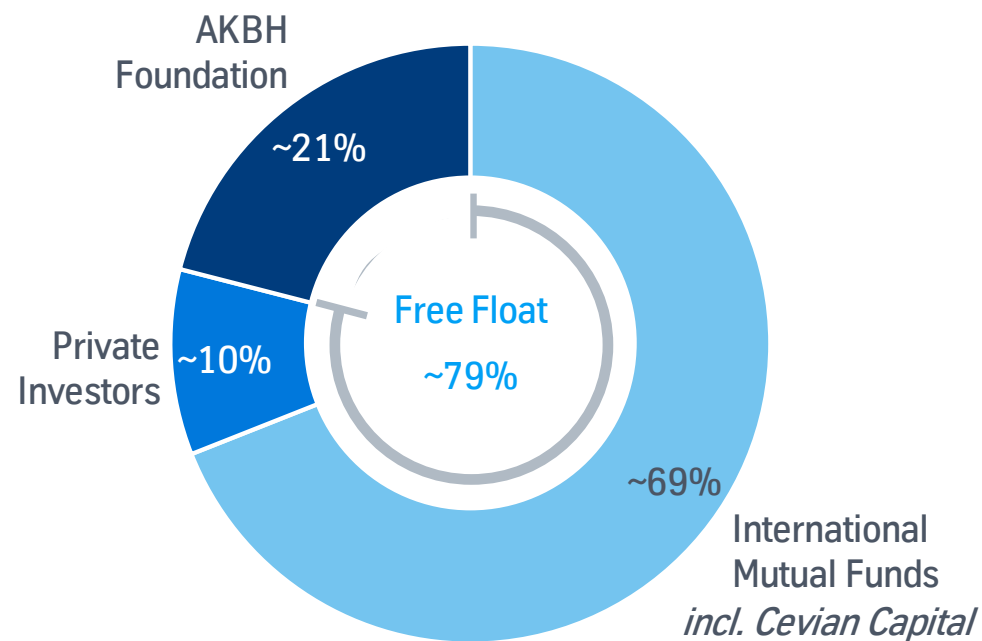
ADR Data

• 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

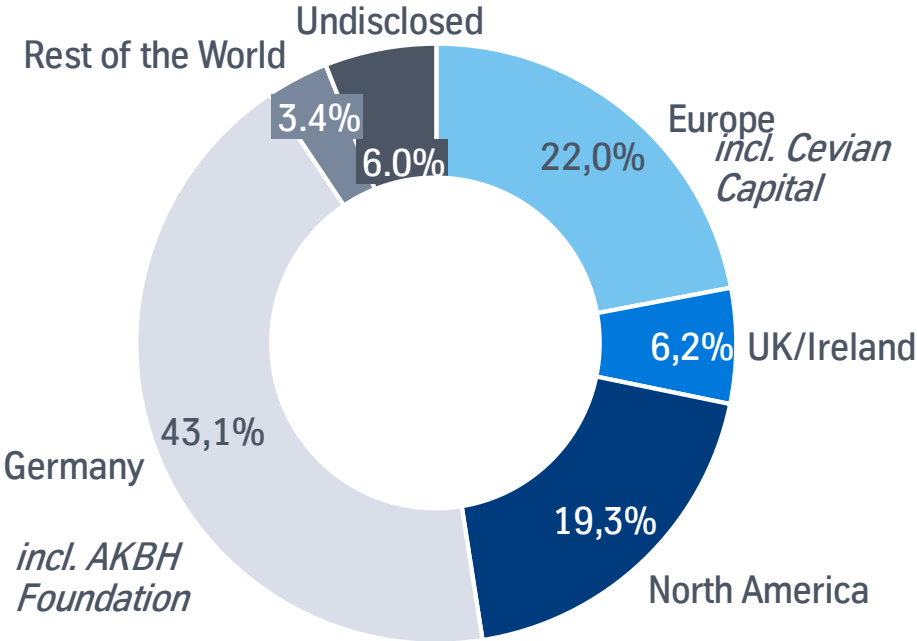


thyssenkrupp shareholder structure

Investors



Regional split



Source: WpHG Announcements; thyssenkrupp Shareholder ID 09/2020



Key financials

[€ mn]

Full Group

	2018/19					2019/20 ¹⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	10,111	10,360	10,219	11,303	41,994	9,660	9,542	6,693	8,996	34,891
Sales	9,736	10,638	10,779	10,843	41,996	9,674	10,108	7,710	7,951	35,443
EBITDA	465	321	483	256	1,525	237	(6)	(176)	14,669	14,725
EBITDA adjusted	500	526	519	413	1,958	398	258	(111)	(98)	447
EBIT	181	32	183	(124)	272	(115)	(462)	(488)	11,541	10,475
EBIT adjusted	217	240	226	119	802	50	(80)	(415)	(414)	(860)
EBT	99	(55)	80	(207)	(83)	(206)	(537)	(574)	11,429	10,112
Net income/(loss)	68	(161)	(77)	(89)	(260)	(364)	(946)	(668)	11,570	9,592
attrib. to tk AG stockh.	60	(173)	(94)	(97)	(304)	(372)	(948)	(678)	11,583	9,585
Earnings per share ²⁾ (€)	0.10	(0.28)	(0.15)	(0.16)	(0.49)	(0.60)	(1.52)	(1.09)	18.61	15.40
Operating cash flow	(2,245)	319	218	1,781	72	(2,144)	132	(489)	(825)	(3,326)
Cash flow from divestm.	25	27	8	49	108	18	11	21	14,716	14,766
Cash flow from investm.	(257)	(323)	(375)	(489)	(1,443)	(327)	(359)	(292)	(1,374)	(2,352)
Free cash flow	(2,477)	22	(149)	1,341	(1,263)	(2,453)	(215)	(760)	12,516	9,088
FCF before M&A	(2,477)	23	(92)	1,406	(1,140)	(2,476)	(209)	(770)	(1,380)	(4,835)
TK Value Added					(1,068)					9,073
Ø Capital Employed	16,058	16,623	16,815	16,749	16,749	17,851	18,220	18,266	17,526	17,526
Cash and cash equivalents (incl. short-term securities)	2,303	2,947	2,845	3,712	3,712	2,087	2,525	2,591	11,555	11,555
Net financial debt	4,684	4,834	5,101	3,703	3,703	7,138	7,549	8,461	(5,053)	(5,053)
Equity	3,274	2,882	2,494	2,220	2,220	1,934	1,174	(9)	10,174	10,174
Employees	161,496	161,153	161,740	162,372	162,372	161,538	160,090	155,446	103,598	103,598

1. Figures incl. effects of IFRS 16 | 2. Attributable to tk AG's stockholders



Key financials

[€ mn]

Continuing operations

	2018/19					2019/20 ¹⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	7,968	8,366	8,221	9,270	33,825	7,429	7,559	4,793	8,369	28,150
Sales	7,813	8,768	8,738	8,717	34,036	7,629	8,247	5,765	7,258	28,899
EBITDA	245	129	239	39	652	9	(136)	(417)	(534)	(1,079)
EBITDA adjusted	296	327	281	141	1,046	129	40	(374)	(195)	(400)
EBIT	(18)	(137)	(39)	(318)	(511)	(302)	(561)	(729)	(3,663)	(5,255)
EBIT adjusted	13	41	(13)	(152)	(110)	(177)	(266)	(679)	(511)	(1,633)
EBT	(96)	(224)	(125)	(410)	(855)	(382)	(630)	(810)	(3,771)	(5,593)
Net income/(loss)	(64)	(272)	(213)	(562)	(1,110)	(442)	(688)	(879)	(3,532)	(5,541)
attrib. to tk AG stockh.	(72)	(283)	(229)	(569)	(1,153)	(449)	(691)	(819)	(3,588)	(5,547)
Earnings per share ²⁾ (€)	(0.11)	(0.46)	(0.37)	(0.91)	(1.85)	(0.72)	(1.11)	(1.33)	(5.75)	(8.91)
Operating cash flow	(2,255)	72	(53)	1,572	(664)	(2,109)	(58)	(1,004)	(1,053)	(4,224)
Cash flow from divestm.	23	26	7	45	101	18	6	21	14,738	14,783
Cash flow from investm.	(233)	(286)	(289)	(402)	(1,210)	(295)	(318)	(241)	(1,334)	(2,188)
Free cash flow	(2,465)	(188)	(335)	1,215	(1,773)	(2,385)	(371)	(1,224)	12,351	8,371
FCF before M&A	(2,465)	(188)	(335)	1,233	(1,756)	(2,405)	(369)	(1,238)	(1,503)	(5,515)
Employees	108,211	108,235	108,727	109,288	109,288	108,700	107,523	104,356	103,598	103,598

1. Figures incl. effects of IFRS 16 | 2. Attributable to tk AG's stockholders



Special items - continued focus on restructuring

Full Group [€ mn]

		2018/19				2019/20					
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
AT	Disposal effect										
	Impairment	(1)	(2)	(2)	(85)	(90)	(5)	(81)	(7)	(577)	(670)
	Restructuring				(6)	(6)	(94)	5	(14)	(87)	(190)
	Others	(3)	(7)	8	(6)	(7)		(5)	8	(39)	(36)
IC	Disposal effect										
	Impairment			(3)		(2)	(1)	(46)		(100)	(147)
	Restructuring		(1)	(4)	(9)	(14)	(1)	(1)	(3)	(16)	(21)
	Others	(1)		(10)	(2)	(13)					
ET	Disposal effect	1				1				15,149	15,149
	Impairment				(4)	(5)	(4)				(4)
	Restructuring	(3)	(22)	(13)	(19)	(56)	(7)	(6)	(4)	(10)	(28)
	Others	(3)	(7)	(4)	(42)	(54)	(9)		(15)	(3)	(27)
PT	Disposal effect			2		2					
	Impairment			(1)		(1)				(1)	(2)
	Restructuring	(2)	(1)	(2)	(7)	(13)	(1)	(6)	(5)	(16)	(28)
	Others	(5)	5	(8)	(1)	(8)					
MS	Disposal effect										
	Impairment										
	Restructuring			(1)		(1)		(4)	(1)		(5)
	Others										
MX	Disposal effect				(1)	(1)				(1)	(1)
	Impairment			(1)	(4)	(5)			(2)	(492)	(494)
	Restructuring	(3)	(2)	(5)	(15)	(24)	(2)	(15)	(9)	(89)	(115)
	Others	2		(4)	(9)	(12)	2	1	(1)	(16)	(15)
SE	Disposal effect	(4)	(20)	(3)	(1)	(28)					
	Impairment				(1)	(1)				(1,558)	(1,558)
	Restructuring	(1)	(1)		(1)	(3)	(1)	(124)	(10)	(17)	(152)
	Others	1	(134)	12		(122)					
Corp. HQ	Disposal effect	(10)	(25)	6	(9)	(39)	(22)	(83)	(7)	1	(111)
	Impairment			(3)		(3)		(1)			(1)
	Restructuring	(1)	(1)	(1)	(11)	(14)	(16)	(12)	(2)	(1)	(30)
	Others	(1)	16	(4)	1	14	1		(1)	(2)	(2)
Consolidation/Others		(2)	(3)	(4)	(13)	(21)	(4)	(4)	(2)	(170)	(180)
Group		(36)	(204)	(42)	(242)	(524)	(166)	(382)	(73)	11,956	11,334

Comments on Q4

- Impairment fixed and current assets (increased WACC, lower sales and earnings expectations, also pandemic-related)
- Restructuring at SY and SP and on segment level
- Impairment of fixed assets, technical equipment and buildings
- Restructuring mainly in Europe
- Restructuring in Europe/Africa and Americas
- Preparation of the carve-out
- Counter effect by deconsolidation gain
- Restructuring throughout the businesses
- Impairments on financial assets and warehouse locations
- Restructuring mainly in Germany, Great Britain, France and USA
- Impairments at fixed assets (lower sales and earnings expectations, also pandemic-related)
- Restructuring for steel strategy 20-30
- Project expenses and income in connection with the Elevator transaction and separation from tkAG
- Restructuring at tkAG
- Mainly impairment on buildings at tk headquarter



Special items – new segment structure and new special items guideline

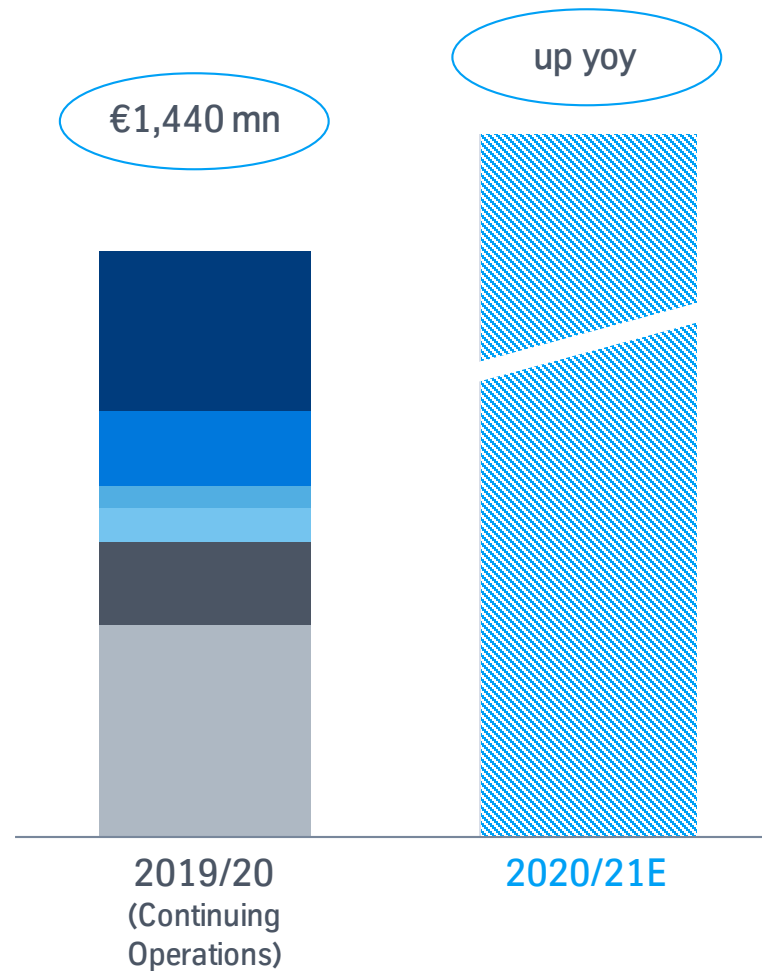
Continuing Operations [€ mn]

		2019/20				
		Q1	Q2	Q3	Q4	FY
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	(22)	(83)	5	4	(97)
	Impairment		(1)			(1)
	Restructuring	(16)	(12)	(2)	(1)	(30)
Consolidation/Others		(4)	1	(1)	(142)	(146)
Cont. Ops.		(137)	(361)	(40)	(3,069)	(3,607)

- Stricter interpretation of special items guideline leading to less adjustments and therefore to better transparency and credibility both internally and externally
- Revision affects restructuring measures and other non-operating gains and losses:
 - Only restructuring measures according to IFRS will be adjusted going forward
 - Other non-operating gains and losses will not be adjusted going forward



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

tk continuing operations

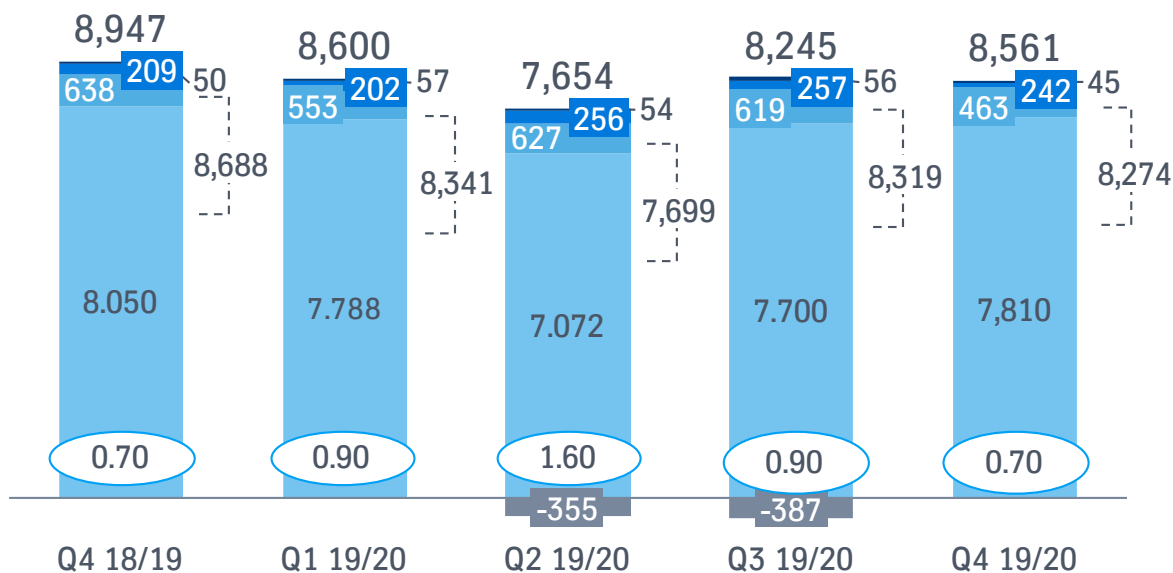
AT IC PT MS MX SE



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

[Group, € mn]

Accrued pension and similar obligations

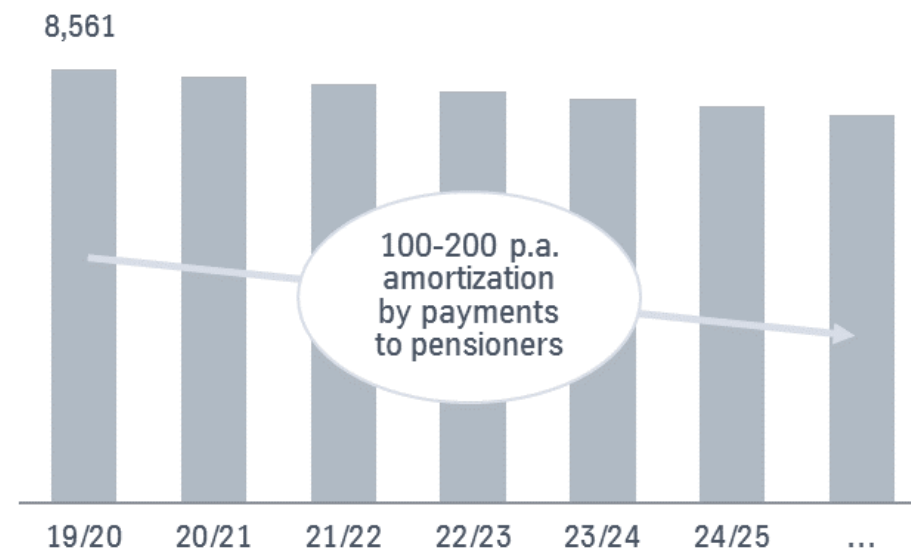


Fluctuations in accrued pensions

- 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

■ 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 (ET sale closed on 31.07.2020)

Development at unchanged discount rate (schematic)



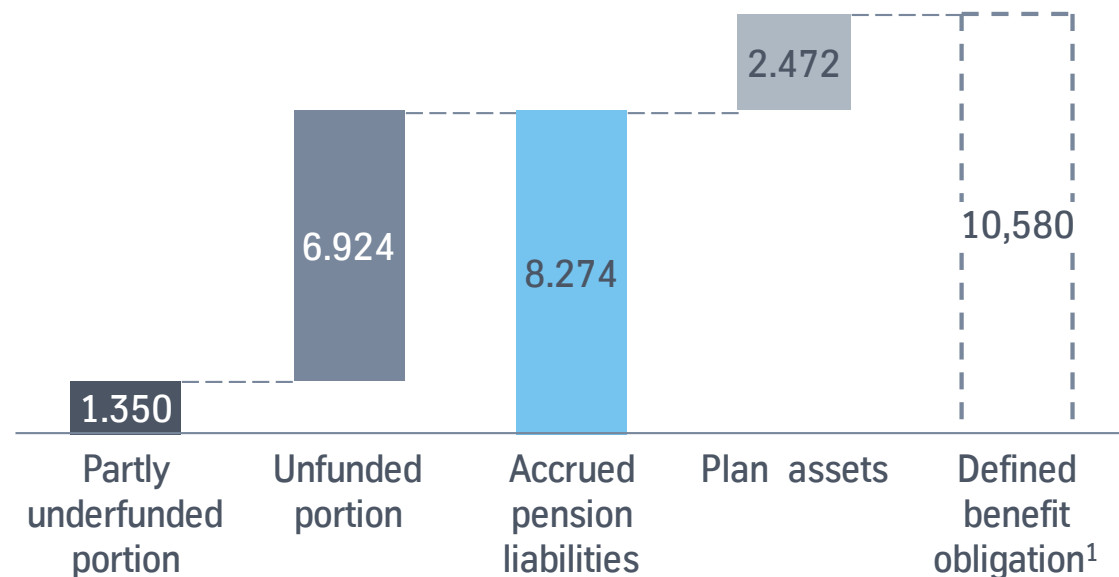
- IFRS requires determination of pension discount rate based on AA-rated corporate bonds
- Pension discount rate significant lower than interest rates of tk corporate bonds
- >90% of accrued pensions in Germany; thereof ~60% owed to exist. pensioners (average age ~77 years)



Germany accounts for majority of pension plans

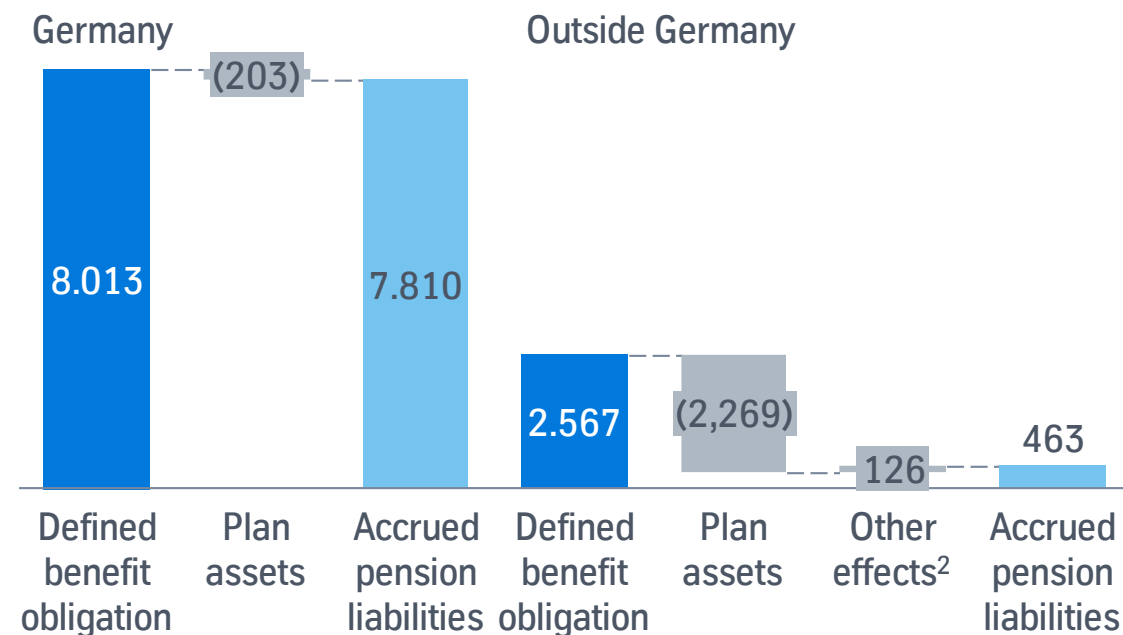
[Group, FY 2019/20; € mn]

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

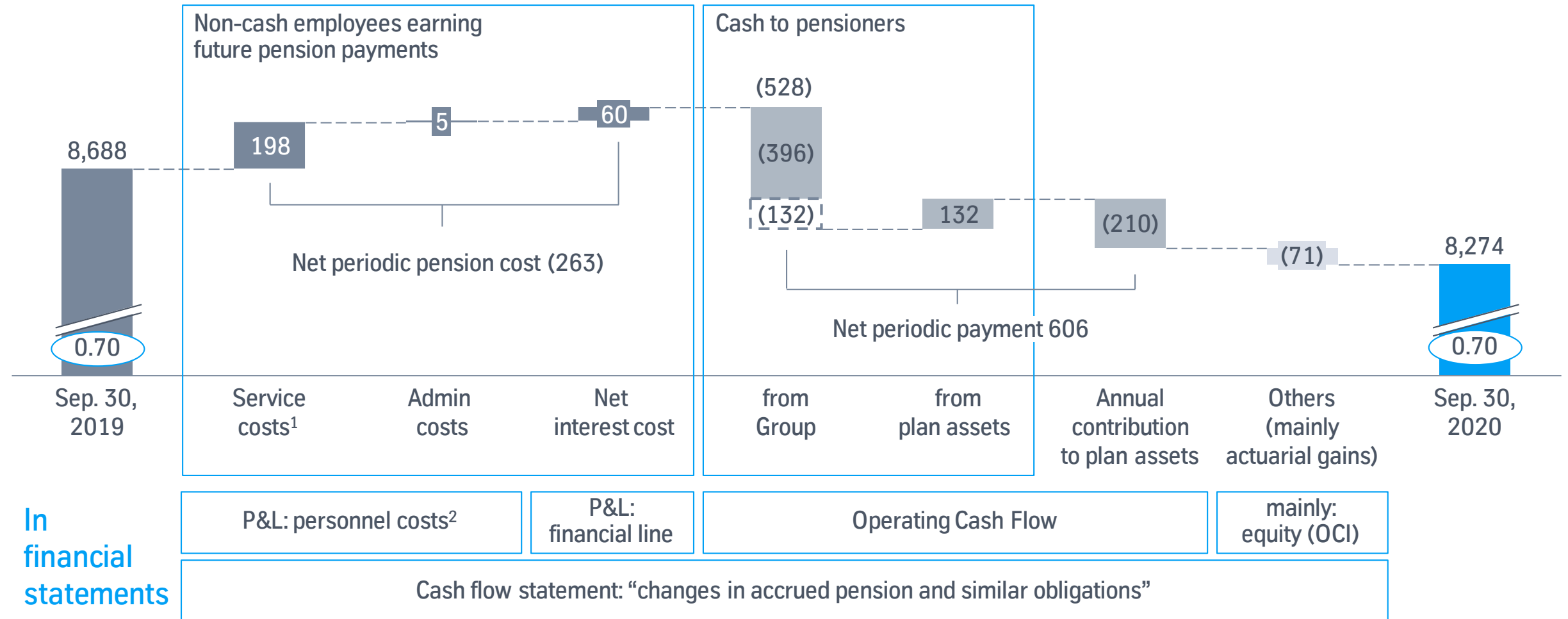


- Plan assets outside Germany mainly attributable to UK (~37%) and USA (~28%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

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



Δ of Net periodic payment vs. Net periodic pension amortize pension liability by ~€100-200 mn p.a. [Group, € mn]



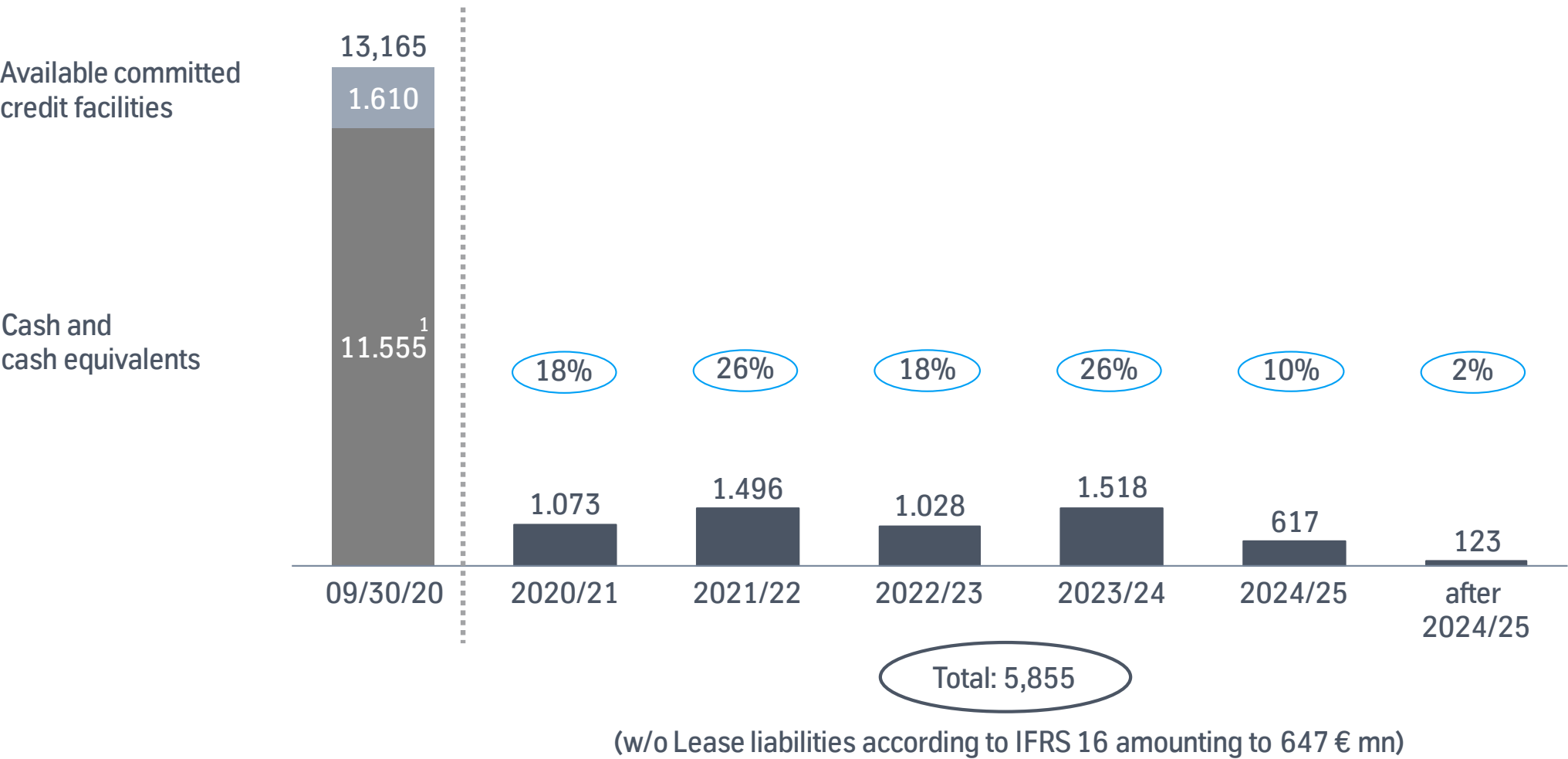
1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €163 mn net periodic pension cost for defined contribution plans

German discount rate



Liquidity analysis and maturity profile of gross financial debt

as of September 30, 2020 [€ mn]



1. Incl. securities of €8 mn



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



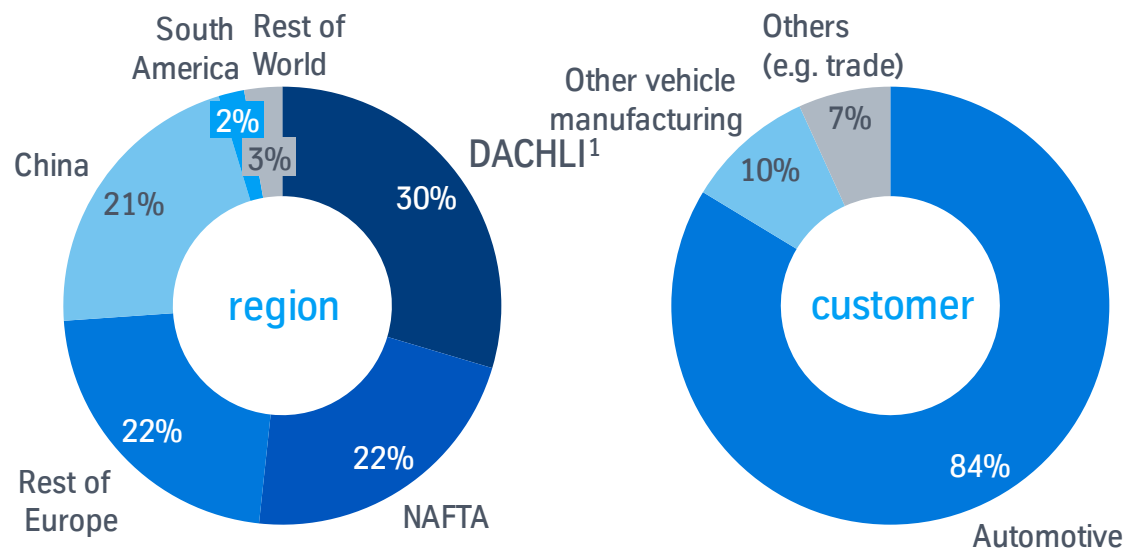
Springs & Stabilizers



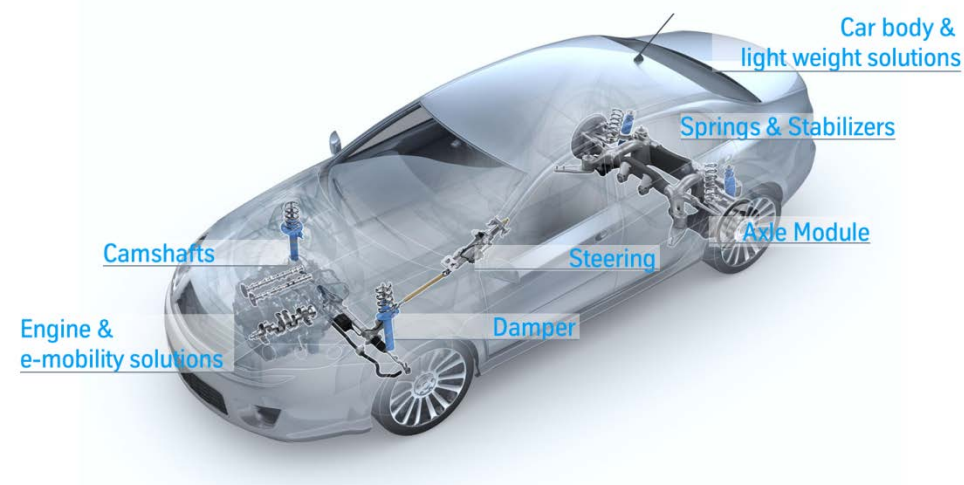
System Engineering



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

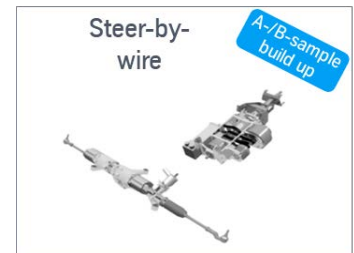
- Global production footprint
- “Glocalisation” in growth markets to strengthen competitiveness
- New plant ramp-ups fostering growth and operational excellence

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 Technology¹

[€ mn]

	2018/19 ²⁾					2019/20 ³⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	1,283	1,306	1,308	1,354	5,251	1,353	1,182	815	1,260	4,610
Sales	1,231	1,358	1,365	1,453	5,407	1,367	1,267	842	1,226	4,702
EBITDA	67	61	65	16	210	(2)	17	(62)	(164)	(210)
EBITDA adjusted	70	68	57	29	224	94	27	(56)	(25)	40
EBIT	9	0	2	(136)	(126)	(78)	(130)	(142)	(807)	(1,157)
EBIT adjusted	13	9	(5)	(39)	(22)	21	(49)	(129)	(104)	(260)
EBIT adj. margin (%)	1.0	0.7	(0.3)	(2.7)	(0.4)	1.6	(3.9)	(15.3)	(8.5)	(5.5)
tk Value Added					(381)					(1,421)
Ø Capital Employed	2,784	2,909	2,988	3,006	3,006	3,081	3,132	3,172	3,110	3,110
BCF	(313)	(134)	(75)	126	(396)	(251)	(169)	(215)	(141)	(776)
CF from divestm.	1	0	1	0	2	0	1	4	2	7
CF for investm.	(100)	(98)	(93)	(105)	(396)	(100)	(75)	(65)	(132)	(372)
Employees	24,712	24,984	25,513	25,834	25,834	25,891	25,572	24,793	24,763	24,763

Current trading conditions

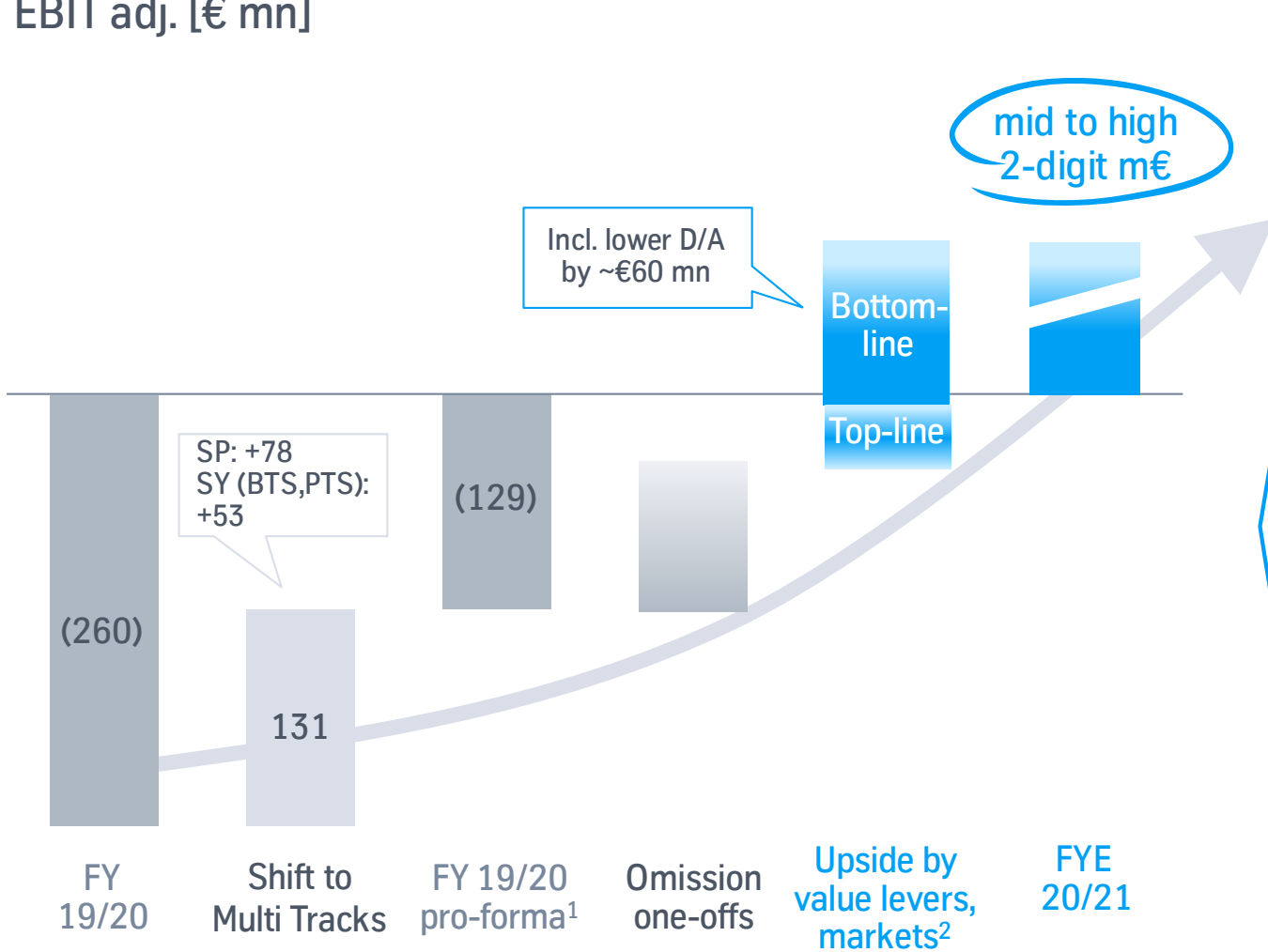
- Order intake in Q4 at €1,260 mn (+55% qoq; -7% yoy, ex F/X -4%); sales in Q4 at €1,226 mn (+46% qoq; -16% yoy, ex F/X -13%)
 - Order and sales recovery by ~50% qoq in almost all business driven by restart of auto production and additionally supported by state stimulus packages and other incentives; support from ramp-up of new plants and projects mainly at Steering
- EBIT adj. in Q4 at €(104) mn 19% up qoq, but significantly below prior year
 - Demand recovery leading to strong qoq operating improvement vs. one-time effects in low 3-digit €mn range not adjusted as special items (revaluation of orders for automotive production lines, allocations to order-related provisions and impairment losses on current assets)
 - Springs & Stabilizers and System Engineering still negative; restructuring continues (SP: closure Olpe, realignment Hagen, SY: operational realignment by splitting into two independent companies for body and battery/powertrain with subsequent restructuring)

1. Organizational structure based on “newtk” until 30.09.2020: Former Components Technology renamed Automotive Technology, now incl. System Engineering (previously part of former Industrial Solutions) | 2. Fig. on a pro-forma basis | 3. Fig. incl. effects of IFRS 16



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
- 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 ~800 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



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

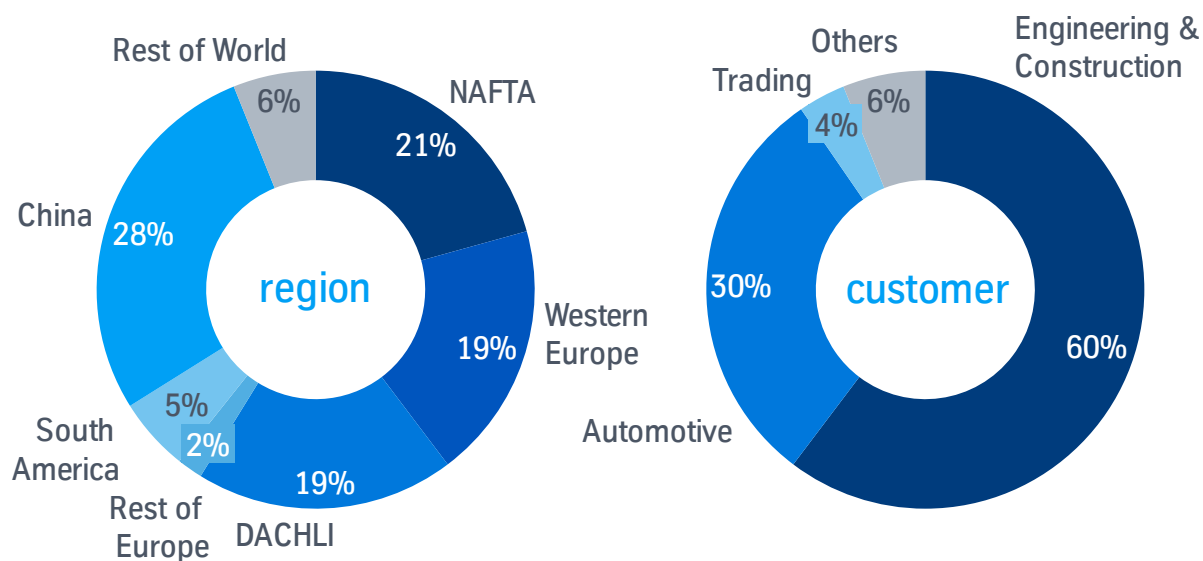


psl® rolling bearings



Selected series from
140 mm up to 2.5 m

Sales breakdown FY 2019/20¹



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

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



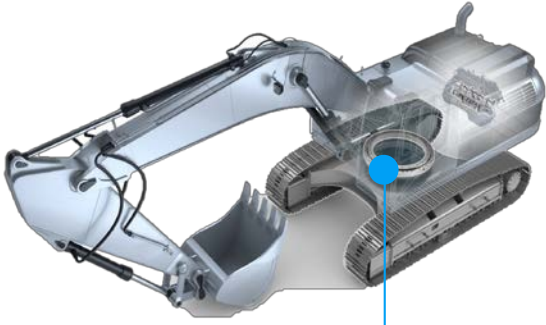
Truck knuckles for
front axles forged



Industrial Components – Business Modell

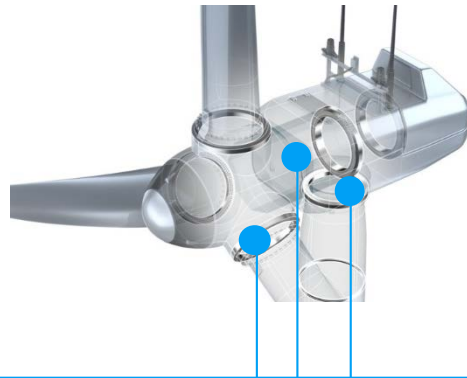
Maximum quality and functionality products tailored specifically to the needs of our customers

Bearings



Slewing bearing:

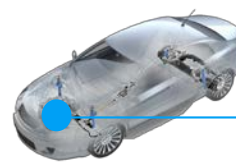
- Ready to mount connection between the superstructure and the undercarriage
- Customized design to optimal transmit forces in axial and horizontal direction



Pitch / main / yaw bearings:

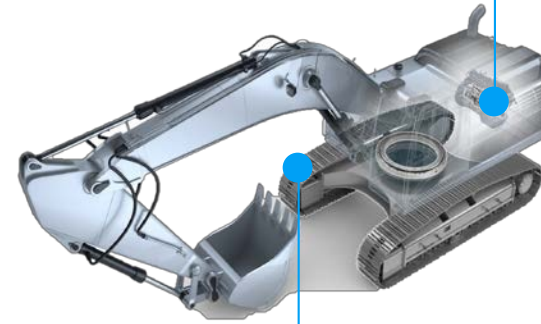
- Diameters up to 8 meters
- Excellent power-to-weight ratio
- Designed to customer requirements

Forged Technologies



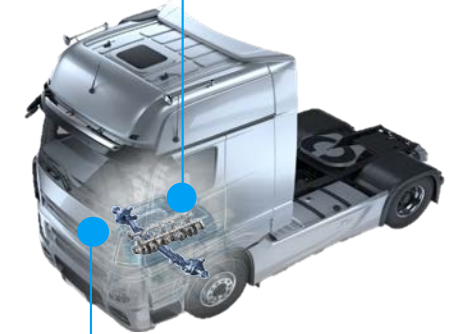
Engine components:

- 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 Components¹

[€ mn]

	2018/19 ²⁾					2019/20 ³⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	643	702	661	631	2,636	558	589	432	517	2,095
Order backlog	938	1,014	1,010	1,005	1,005	1,013	1,011	980	946	946
Sales	573	650	660	639	2,522	544	573	452	530	2,099
EBITDA	72	86	84	83	325	72	81	50	24	228
EBITDA adjusted	73	87	99	94	353	73	82	53	45	253
EBIT	42	56	52	51	201	43	5	23	(100)	(29)
EBIT adjusted	43	57	69	61	230	44	52	26	16	138
EBIT adj. margin (%)	7.5	8.7	10.5	9.6	9.1	8.1	9.0	5.8	3.1	6.6
tk Value Added					82					(157)
Ø Capital Employed	1,364	1,380	1,393	1,391	1,391	1,502	1,516	1,514	1,504	1,504
BCF	46	26	46	113	232	(50)	11	8	(45)	(76)
CF from divestm.	5	1	1	5	12	0	0	(0)	1	1
CF for investm.	(12)	(18)	(26)	(46)	(103)	(28)	(25)	(34)	(88)	(176)
Employees	14,493	14,350	14,120	13,773	13,773	13,528	13,318	12,517	12,500	12,500

Current trading conditions

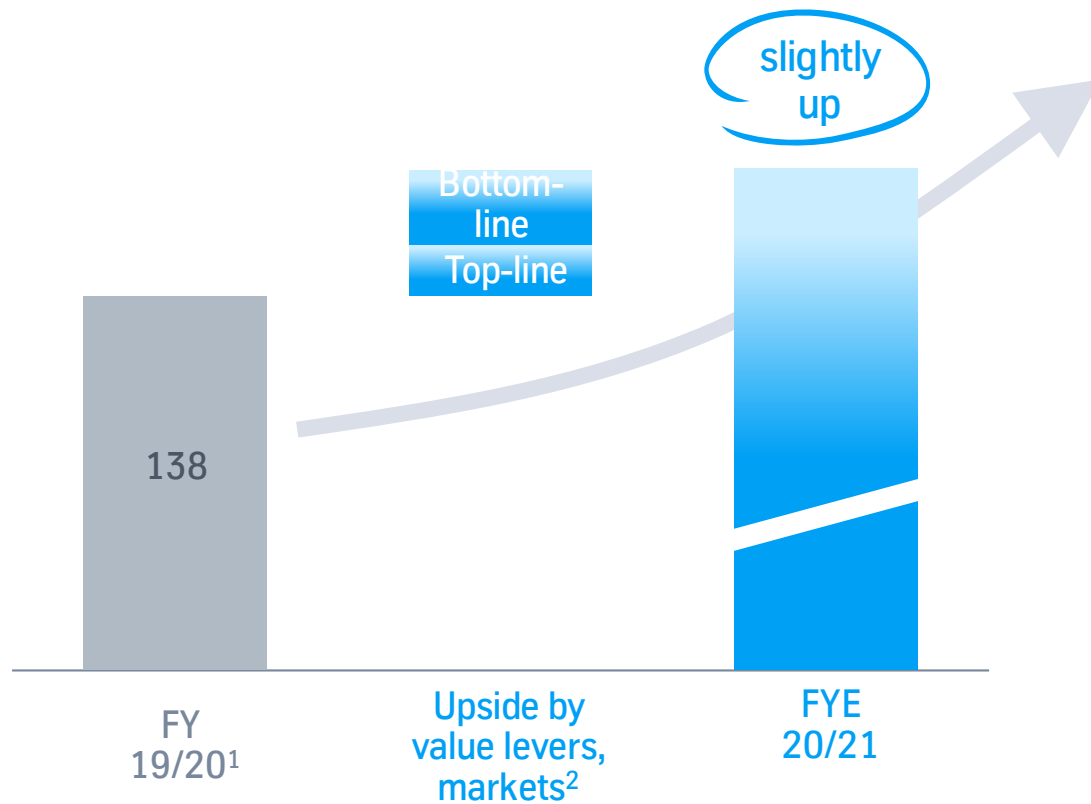
- Order intake in Q4 at €517 mn (+20% qoq; -18% yoy, ex F/X -14%); sales in Q4 at €530 mn (+17% qoq; -17% yoy, ex F/X -13%)
 - Bearings: good development overall esp. wind energy China and exploration, slight decrease in components for cranes, pandemic-induced decline at aerospace and auto components
 - Forged Technologies: sig. up qoq due to demand recovery; yoy however down due to pandemic-driven demand decline as well as ongoing cyclical downturn; cars/trucks with sig. decline in cyclical Class 8 truck market (esp. USA); undercarriages with continued cyclical demand decline, partially compensated by broader product portfolio and exploitation of new markets and business segments
- EBIT adj. in Q4 at €16 mn below prior quarter (-39%) and prior year (-74%)
 - Bearings: overall with positive volume and structural effects, however temporarily slightly lower
 - Forged Technologies: earnings and margin improvement following sales recovery

1. Organizational structure based on "newtk" until 30.09.2020: Incl. Bearings and Forged Technologies (previously part of former Components Technology) | 2. Figures on a pro-forma basis | 3. Figures incl. effects of IFRS 16



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



Plant Technology – Overview

FY 2019/20

Global plant builder and technology leader

> 30 countries (own presence)

> 90 branches

~11,000 employees

> 2,500 chemical plants

> 15,000 mining machines

> 900 cement lines

€1.7 bn order intake

€2.9 bn sales

€(217) mn EBITDA

€(235) mn EBIT adjusted

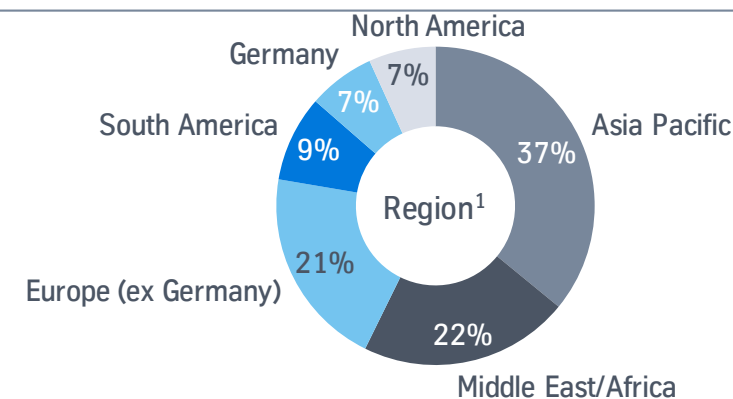
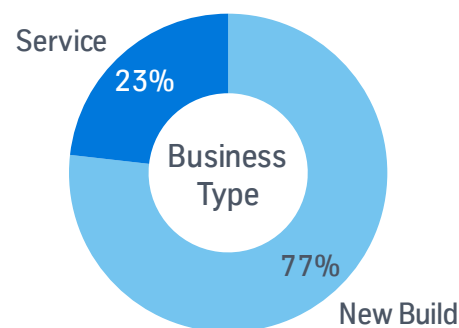
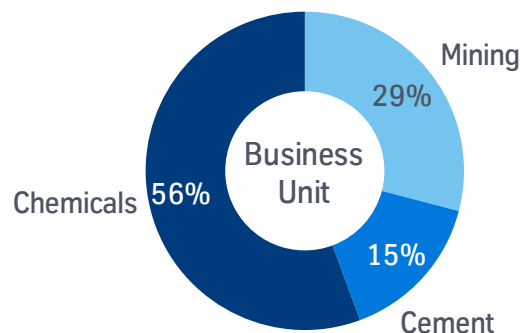
€(411) mn BCF

€36 mn Total Investments

What makes tk Plant Technology unique

- ✓ Strong global footprint
- ✓ Reputation as reliable partner
- ✓ Long-lasting customer relationships
- ✓ Proven technologies and large installed base
- ✓ Digital and sustainable product innovations
- ✓ Capital-light business

Sales breakdown FY 2019/20



Technology leadership in various markets with strong growth potential in service business

1. based on country of site



Plant Technology – Business Modell

Supporting our customers along the complete plant lifecycle

Engineering (E)



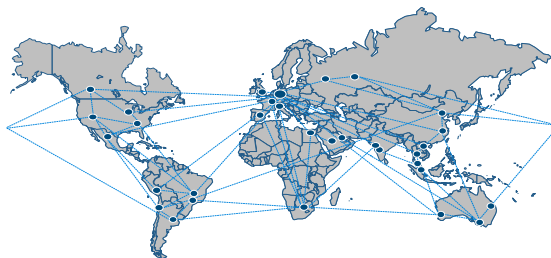
~70% engineers and technicians



~30% other

Leading technologies and engineering excellence

Procurement (P)



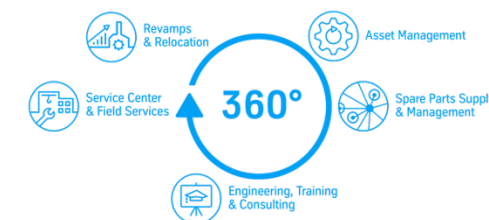
Global network and efficiency

Construction¹ (C)



Local presence and know-how

Services (S)



Reliability and customer proximity

1. blue-collar activities mainly executed by subcontractors



Plant Technology¹

[€ mn]

	2018/19 ²⁾					2019/20 ³⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	668	513	1,048	614	2,844	568	457	360	285	1,670
Order backlog	5,021	4,881	5,189	4,847	4,847	4,615	4,252	3,971	3,424	3,424
Sales	615	669	725	935	2,943	755	737	644	761	2,897
EBITDA	(29)	(17)	(50)	(31)	(127)	(8)	(16)	(91)	(102)	(217)
EBITDA adjusted	(22)	(21)	(43)	(23)	(109)	(7)	(10)	(86)	(86)	(190)
EBIT	(37)	(26)	(63)	(38)	(164)	(19)	(27)	(102)	(117)	(265)
EBIT adjusted	(30)	(30)	(55)	(30)	(145)	(18)	(21)	(97)	(100)	(235)
EBIT adj. margin (%)	(4.9)	(4.4)	(7.5)	(3.3)	(4.9)	(2.3)	(2.8)	(15.0)	(13.1)	(8.1)
tk Value Added					(152)					(253)
Ø Capital Employed	(64)	(86)	(139)	(152)	(152)	(191)	(201)	(180)	(141)	(141)
BCF	(31)	0	(111)	(111)	(253)	123	(124)	(163)	(248)	(411)
CF from divestm.	1	0	5	21	28	14	1	(0)	1	15
CF for investm.	(8)	(9)	(9)	(9)	(35)	(8)	(9)	(4)	(16)	(36)
Employees	11,113	11,107	11,423	11,419	11,419	11,300	11,218	10,919	10,753	10,753

Current trading conditions

- Order intake in Q4 at €285 mn (-54% yoy, ex F/X -52%); down yoy due to medium-sized chemical and mining orders in prior year; market for new orders still challenging due to pandemic, however first green shoots in project activity; robust service business
 - Chemicals: increasing customer interest for electrolysis plants and equipment
 - Cement: overall positive development, upgrade for existing cement line in Q4
 - Mining: pandemic-induced slower customer activity overall; however medium-sized order for port handling equipment in Q4
- Sales in Q4 at €761 mn (-19% yoy, ex F/X -16%); ramp-up of large chemical orders and robust service business partially compensate still ongoing pandemic decline
- EBIT adj. in Q4 at €(100) mn below prior year and negative as higher chemical earnings, G&A cost reductions and robust service couldn't compensate pandemic effects (mainly underutilization, additional construction site costs and lower project billing overall)

1. Organizational structure based on "newtk" until 30.09.2020: Former Industrial Solutions renamed Plant Technology (now excl. System Engineering, now part of Automotive Technology) | 2. Figures on a pro-forma basis | 3. Figures incl. effects of IFRS 16



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

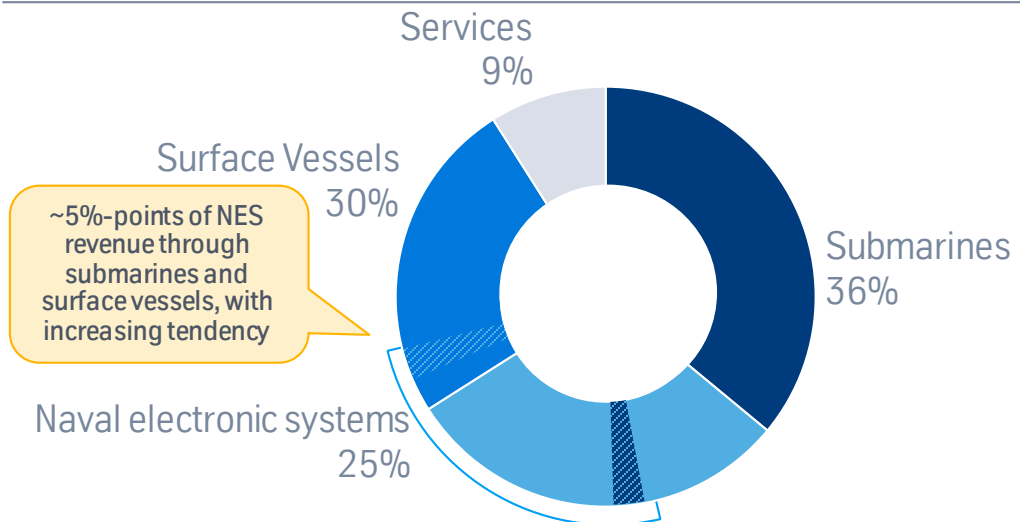


Naval electronic systems



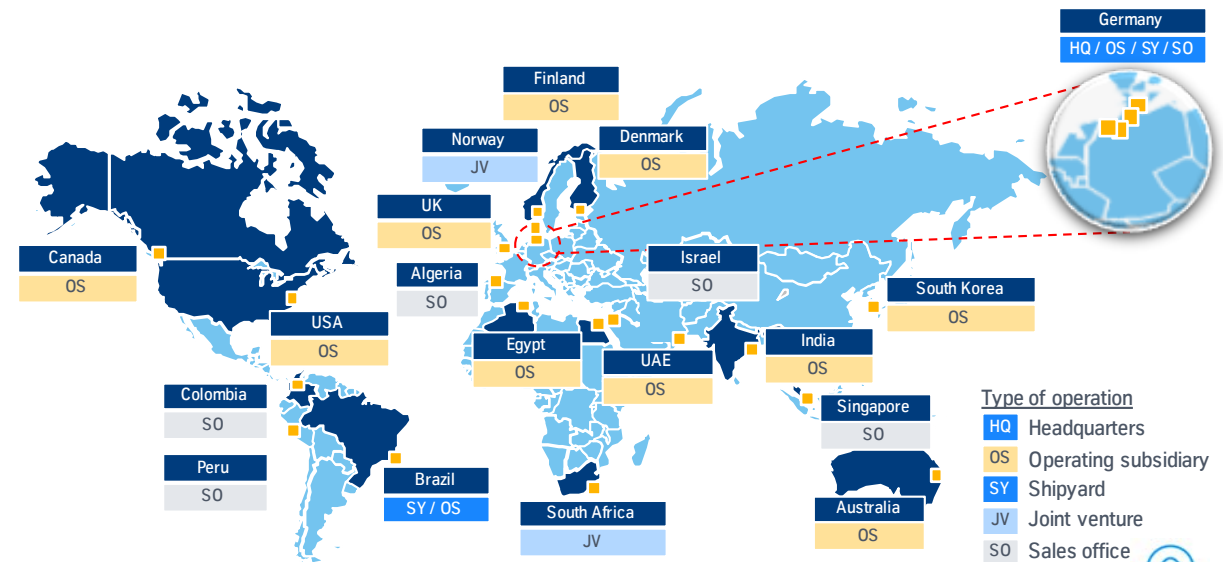
Services

Sales by product FY 2019/20



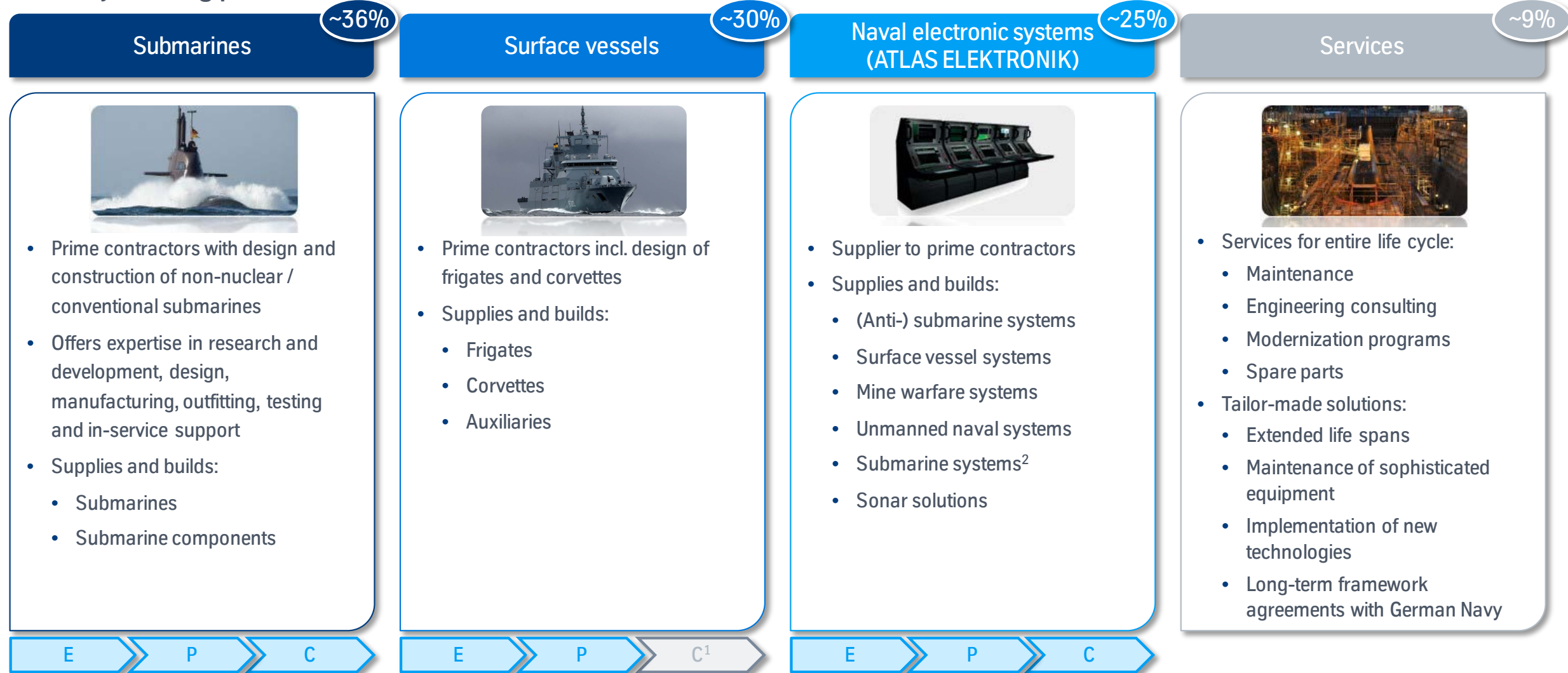
1. Non-nuclear submarines
Sources: Company information

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



Marine Systems

[€ mn]

	2018/19					2019/20 ¹⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	107	133	145	1,807	2,192	103	132	123	1,869	2,227
Order backlog	5,300	4,944	4,571	5,887	5,887	5,610	5,313	5,045	6,029	6,029
Sales	298	497	510	496	1,800	381	423	385	561	1,750
EBITDA	12	12	12	16	52	13	13	18	28	72
EBITDA adjusted	12	12	13	16	53	13	16	19	28	77
EBIT	0	(0)	(1)	1	0	(0)	(2)	3	11	13
EBIT adjusted	0	(0)	(0)	1	1	(0)	2	4	12	18
EBIT adj. margin (%)	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.5	1.0	2.1	1.0
tk Value Added					(74)					(89)
Ø Capital Employed	710	799	883	927	927	1,196	1,206	1,225	1,266	1,266
BCF	(148)	(131)	76	(129)	(333)	(49)	37	(139)	(51)	(203)
CF from divestm.	1	0	(0)	0	1	0	0	0	(0)	0
CF for investm.	(8)	(9)	(13)	(28)	(59)	(13)	(19)	(12)	(30)	(73)
Employees	5,868	5,859	5,870	6,013	6,013	6,104	6,133	6,161	6,321	6,321

Current trading conditions

Q4 Order Intake: positive due to contract for 4 frigates for Brazilian navy, which came into effect

Q4 Sales: Better progress as planned and over prior quarter on the execution of contracts due to subcontractors in submarine business

Q4 EBIT adj. better qoq and yoy, as measures for performance improvement gain traction

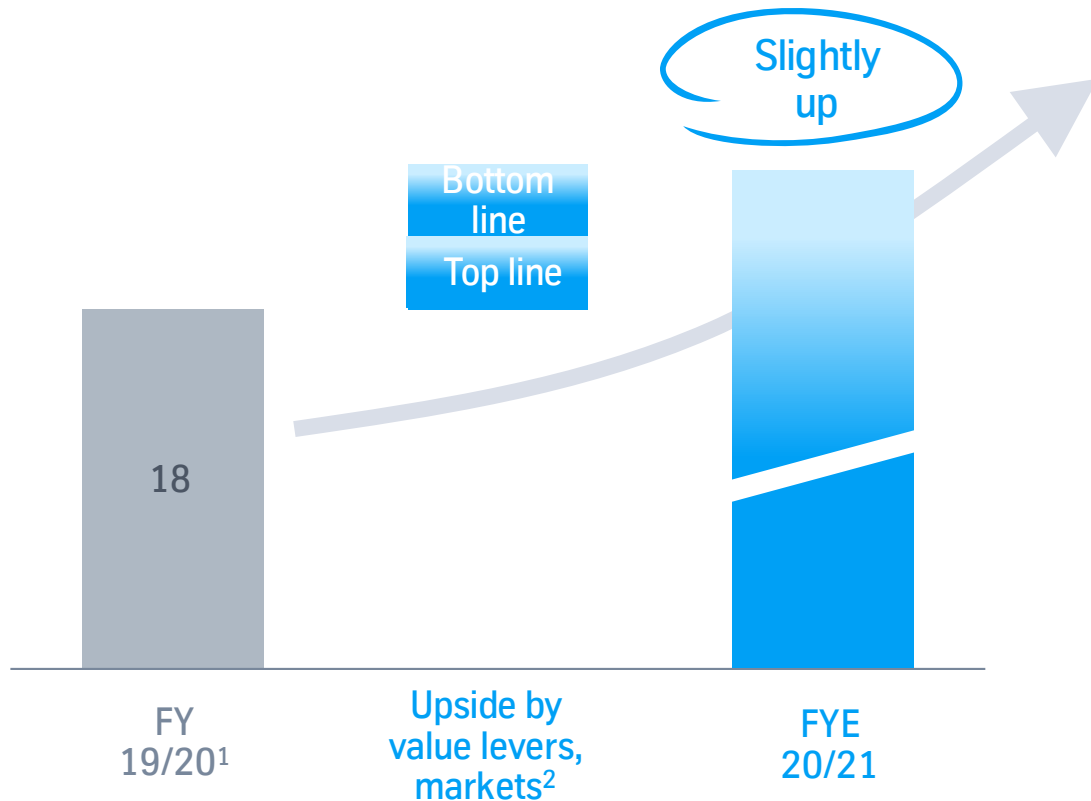
Q4 BCF determined by milestone payment profile and order intake related down payment, respectively

1. Figures incl. effects of IFRS 16



Marine Systems: earnings upside by diligent project calculation, cost control, efficiency measures

EBIT adj. [€ mn]



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

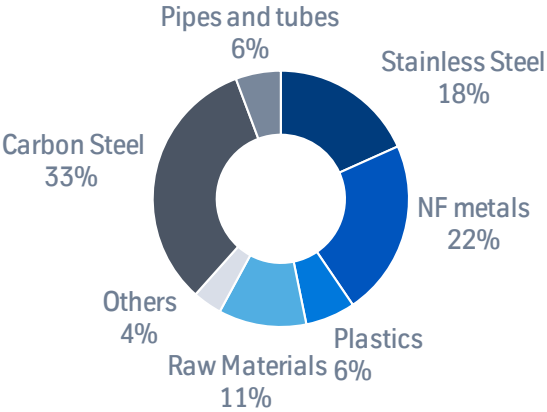


Materials Services – Overview

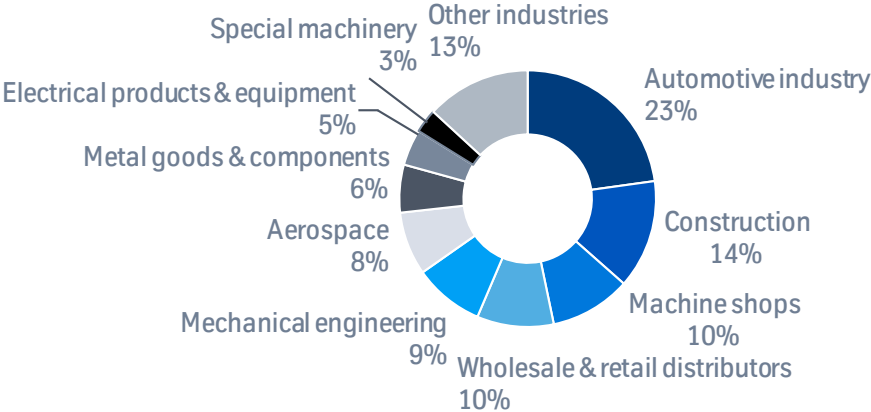
Leading market and customer positions plus unrivalled materials and services portfolio

#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	

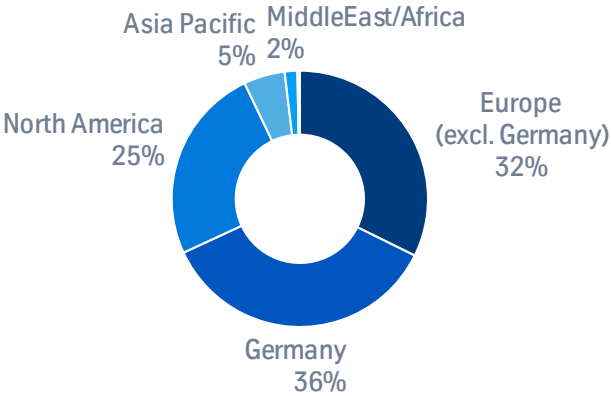
Flexible multi-material portfolio¹...



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]

	2018/19					2019/20 ¹⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	3,370	3,821	3,336	3,340	13,868	3,078	3,325	2,242	2,741	11,386
thereof Materials Production	401	489	401	431	1,721	427	545	225	495	1,691
Sales	3,388	3,696	3,505	3,291	13,881	3,046	3,389	2,245	2,620	11,300
thereof Materials Production	390	463	453	430	1,736	389	461	337	348	1,535
EBITDA	49	79	63	(11)	180	54	58	(66)	(169)	(123)
EBITDA adjusted	50	81	72	17	220	55	72	(55)	(2)	69
thereof Materials Production	16	6	12	8	42	7	5	(21)	(28)	(38)
EBIT	22	51	34	(41)	66	11	14	(111)	(646)	(733)
EBIT adjusted	22	53	43	(12)	107	11	28	(100)	(48)	(110)
thereof Materials Production	7	(4)	3	(2)	4	(3)	(5)	(31)	(39)	(78)
EBIT adj. margin (%)	0.7	1.4	1.2	(0.4)	0.8	0.4	0.8	(4.5)	(1.8)	(1.0)
thereof Materials Production	1.8	(0.8)	0.6	(0.4)	0.2	(0.8)	(1.2)	(9.3)	(11.1)	(5.1)
tk Value Added					(244)					(1,045)
Ø Capital Employed	3,782	3,898	3,914	3,866	3,866	4,035	4,179	4,183	3,901	3,901
BCF	(879)	417	(186)	689	41	(907)	280	(143)	(580)	(1,351)
thereof Materials Production	(134)	18	(22)	144	6	(224)	(22)	(13)	(222)	(481)
CF from divestm.	1	17	1	13	33	5	4	1	11	21
CF for investm.	(18)	(36)	(30)	(51)	(135)	(23)	(34)	(33)	(74)	(164)
Employees	20,378	20,302	20,242	20,340	20,340	20,238	20,023	19,239	18,817	18,817

Current trading conditions

Sales in Q4 significantly up qoq: Improved market environment; Significant higher volumes in warehousing, distribution and auto-related service centers mainly due to higher demand in Europe and North America; Price recovery at carbon steel in September (however still on low level)

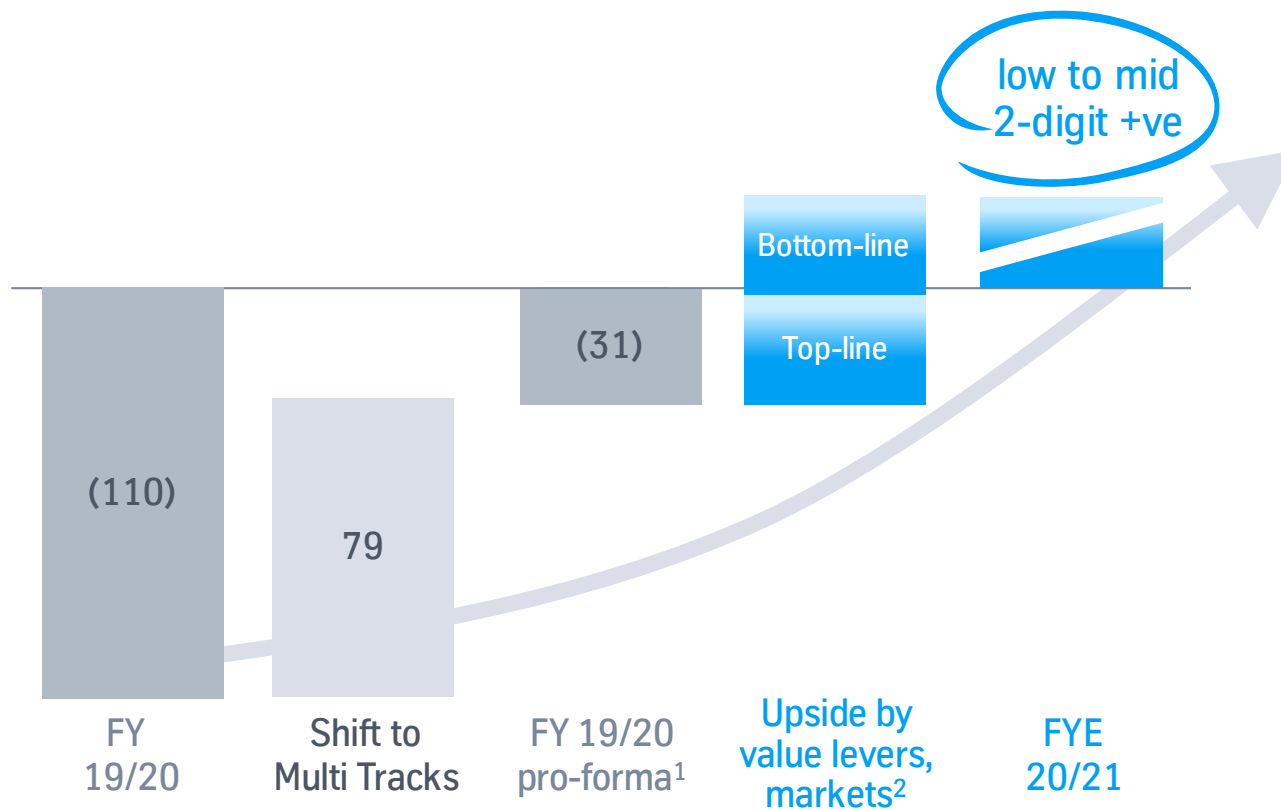
EBIT adj. in Q4 improved qoq but still negative: Earnings recovery especially at auto-related service centers; Covid-19 countermeasures e.g. G&A cost reductions cannot compensate underutilization; AST with negative earnings contribution due to unfavourable price situation for stainless steel (especially low basic price level); BCF in Q4 significantly negative mainly due to the normalization of net working capital

1. Figures incl. effects of IFRS 16



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



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

-17%

€7.0 bn Sales¹

Ø €8.9 bn Sales²

-21%

€(832) mn EBIT adj.¹

Ø €463 mn EBIT adj.²

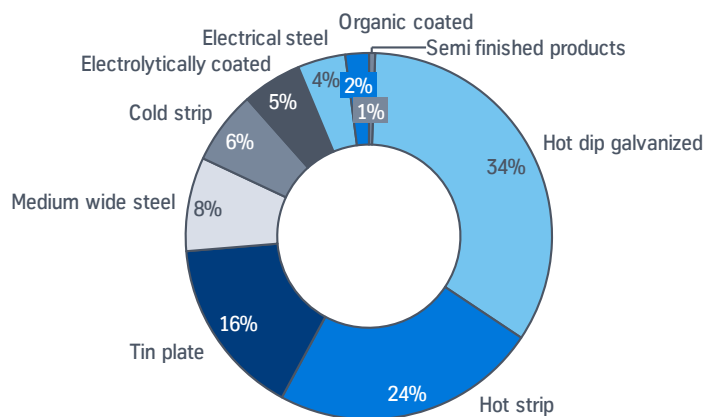
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€(1,508) mn BCF¹

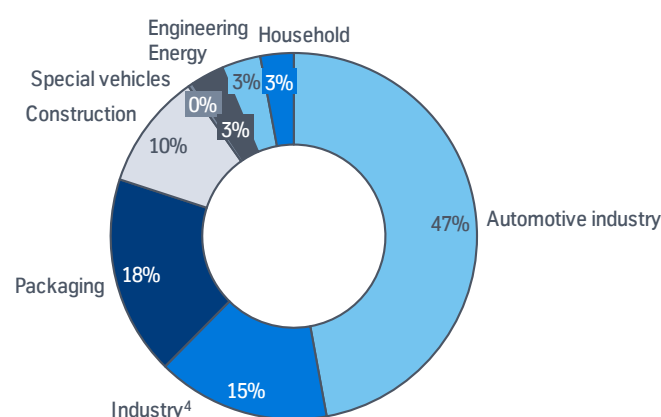
Ø €301 mn BCF²

--0%

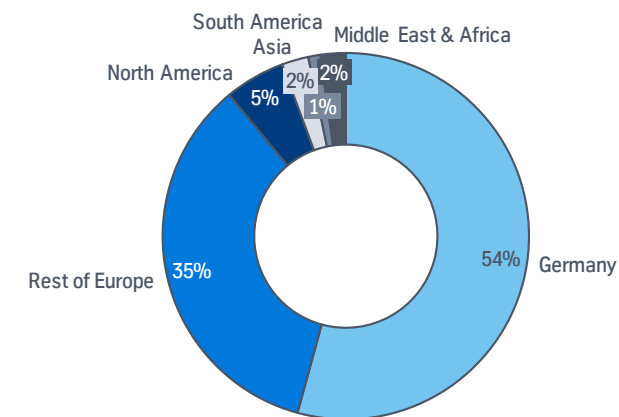
Flexible multi portfolio [%]³...



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



...with global outreach [%]³

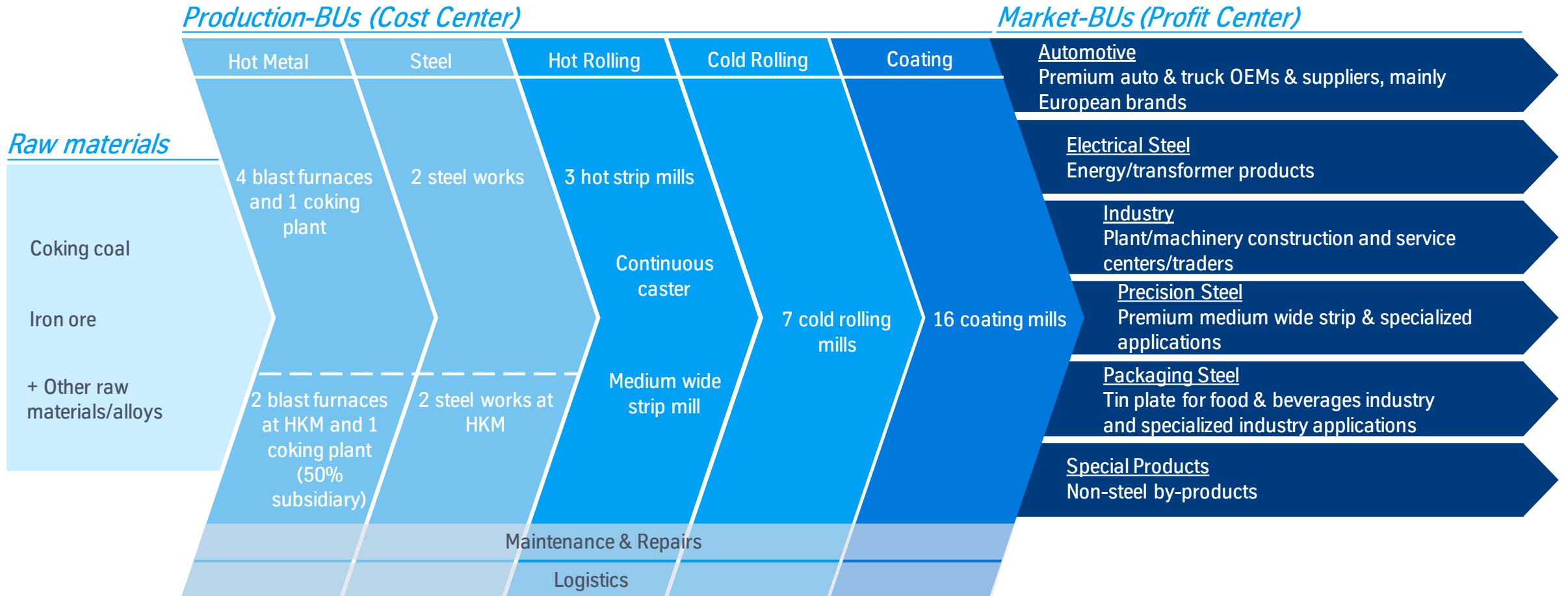


1. FY 2019/20; excl. Heavy Plate | 2 FY 16/17-FY 18/19; excl. Heavy Plate | 3. Based on shipments FY 2018/19 ; excl. Heavy Plate | 4. Supplies mainly for further processing to direct customer industries such as trade/steel service centres and cold rolling industry



Steel Europe – Business Model

Steel Europe operates an integrated value chain



Steel Europe

[€ mn]

	2018/19					2019/20 ¹⁾				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,341	2,451	2,177	1,814	8,784	2,115	2,259	943	2,008	7,325
Sales	2,131	2,350	2,347	2,237	9,065	1,851	2,154	1,455	1,810	7,269
EBITDA	147	(6)	121	58	321	(48)	(218)	(228)	(142)	(635)
EBITDA adjusted	152	149	113	61	475	(46)	(94)	(218)	(122)	(480)
EBIT	34	(118)	9	(48)	(123)	(166)	(332)	(344)	(1,815)	(2,656)
EBIT adjusted	38	37	1	(45)	31	(164)	(208)	(334)	(240)	(946)
EBIT adj. margin (%)	1.8	1.6	0.0	(2.0)	0.3	(8.9)	(9.6)	(22.9)	(13.3)	(13.0)
tk Value Added					(586)					(3,111)
Ø Capital Employed	5,307	5,498	5,532	5,447	5,447	5,396	5,546	5,549	5,352	5,352
BCF	(832)	(52)	124	687	(72)	(1,045)	(81)	(268)	(180)	(1,574)
CF from divestm.	11	0	(0)	1	12	(2)	(1)	(1)	(9)	(14)
CF for investm.	(94)	(117)	(110)	(161)	(482)	(121)	(141)	(90)	(146)	(498)
Employees	27,613	27,882	27,934	28,278	28,278	28,093	27,869	27,559	27,434	27,434

Current trading conditions

- EU carbon flat steel market with further economic slowdown, mainly driven by:
 - extremely challenging market environment due to corona pandemic, continuing structural overcapacities, risks from trade imbalances, increased iron ore prices with falling revenues
 - 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. increased in Q4 QoQ (2.3 mt vs. prior quarter 1.8 mt), driven by rebound of demand in almost all industries, in particular Auto; shipments below Q4 prior year (2.6 mt)
- Sales in Q4 up QoQ due to sig. higher shipments with better product mix (auto demand), but still below prior year due to lower sales price levels yoy
- EBIT adj. in Q4 sig. up QoQ due to sig. higher shipments with better product mix and improved utilization, but still impacted by corona pandemic; still below Q4 prior year due to temporary inefficient cost base, which is already addressed with our Strategy 20/30

1. Figures incl. effects of IFRS 16



Volume KPI's of Materials Businesses

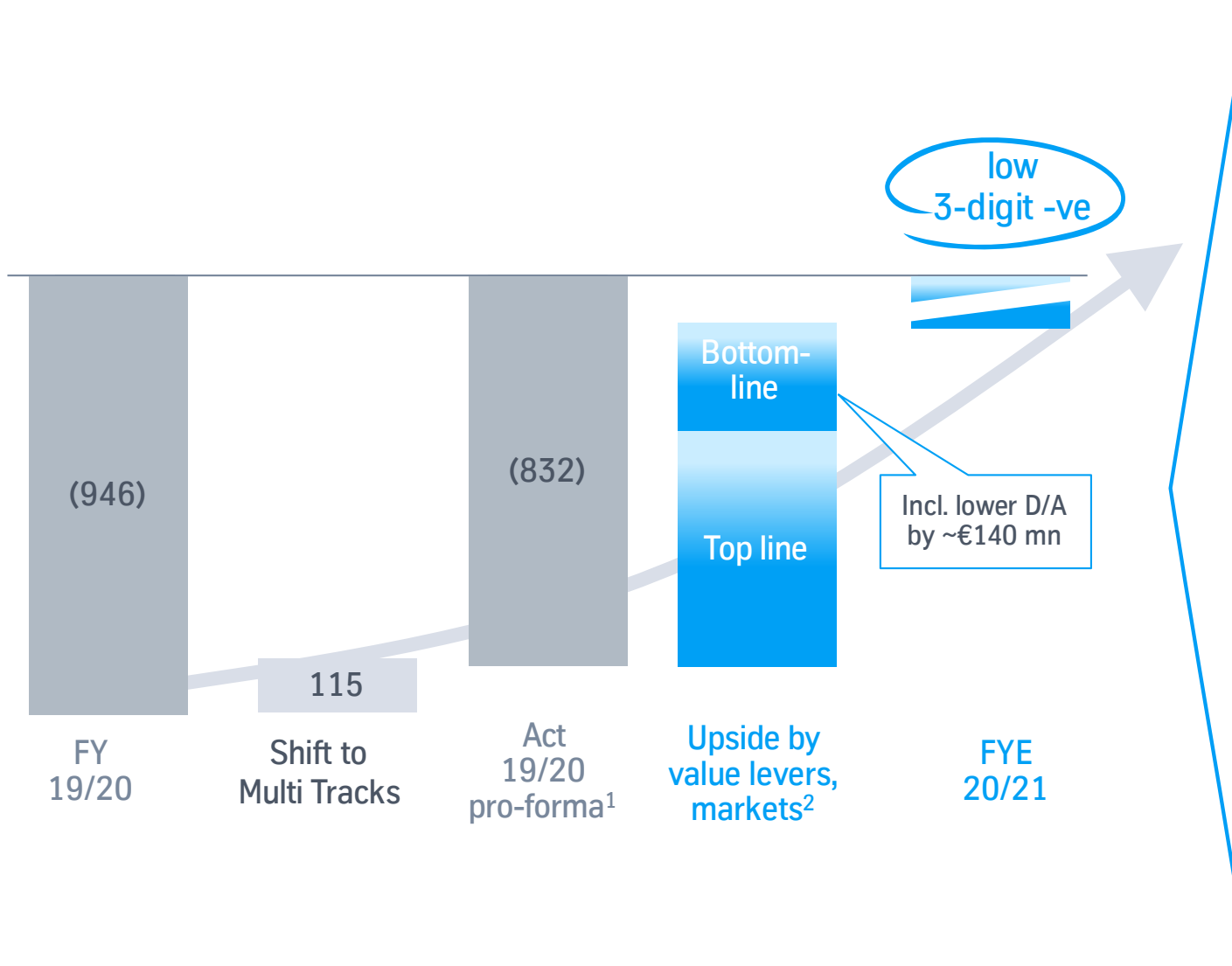
			2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19				2019/20					
			FY	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
MX	Total shipments	kt	10,868	10,669	13,615	13,421	12,605	10,966	11,096	2,376	2,672	2,388	2,413	9,849	2,254	2,410	1,977	2,083	8,725
	Warehousing shipments ¹	kt	5,470	5,300	5,592	5,532	5,518	5,686	5,944	1,338	1,568	1,442	1,436	5,784	1,263	1,519	1,033	1,323	5,139
	Shipments AST ²	kt	-	-	537	747	848	853	888	192	229	222	202	844	180	230	176	184	770
SE	Crude Steel	kt	11,860	11,646	12,249	12,392	12,021	12,060	11,839	2,821	2,902	2,750	2,813	11,286	2,840	2,752	2,044	2,223	9,859
	Steel Europe AG	kt	8,408	8,487	8,936	9,276	9,336	9,440	9,171	2,170	2,246	2,110	2,149	8,675	2,167	2,037	1,559	1,806	7,568
	HKM	kt	3,452	3,160	3,313	3,116	2,686	2,620	2,668	651	655	640	665	2,611	674	716	485	417	2,291
	Shipments	kt	12,009	11,519	11,393	11,725	11,174	11,433	11,302	2,397	2,699	2,720	2,636	10,452	2,242	2,797	1,808	2,335	9,182
	Cold-rolled	kt	7,906	7,437	7,137	7,182	7,048	7,169	6,995	1,543	1,718	1,664	1,648	6,572	1,479	1,766	1,163	1,555	5,964
	Hot-rolled	kt	4,103	4,082	4,256	4,543	4,126	4,265	4,307	854	981	1,057	989	3,880	759	1,016	637	765	3,177
	Average Steel revenues per ton ³		139	127	119	114	107	122	132	139	137	134	132	135	131	122	123	123	125
	USD/EUR	Aver.	1.30	1.31	1.36	1.15	1.11	1.10	1.19	1.14	1.14	1.12	1.11	1.13	1.11	1.10	1.10	1.17	1.12
	USD/EUR	Clos.	1.29	1.35	1.26	1.12	1.12	1.18	1.16	1.15	1.12	1.14	1.09	1.09	1.12	1.10	1.12	1.17	1.17

1. Excl. AST/VDM shipments | 2. Included at MX since March '14 | 3. Indexed: Q1 2004/05 = 100



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

EBIT adj. [€ mn]



Market recovery

- Increase in **shipments** by up to **~+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

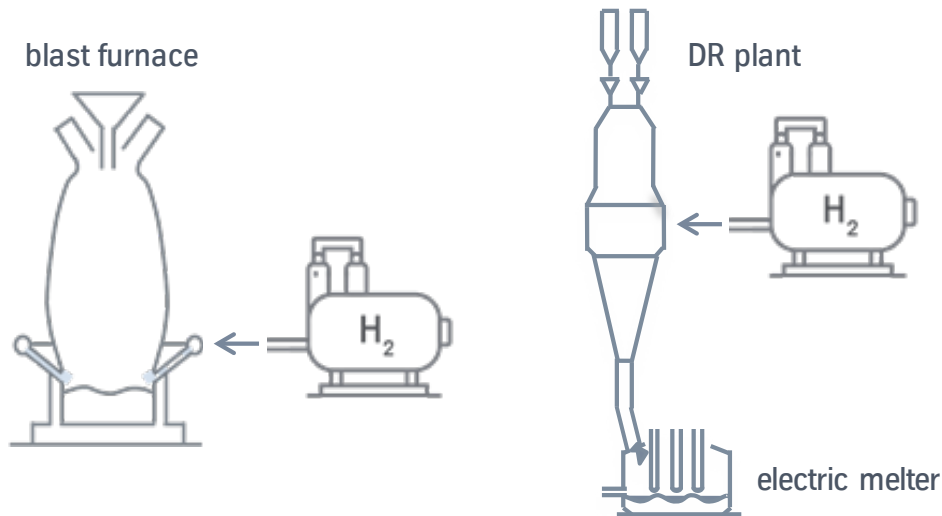
Forward topics:

- Work towards climate neutrality with strong concepts “tkH₂Steel”

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



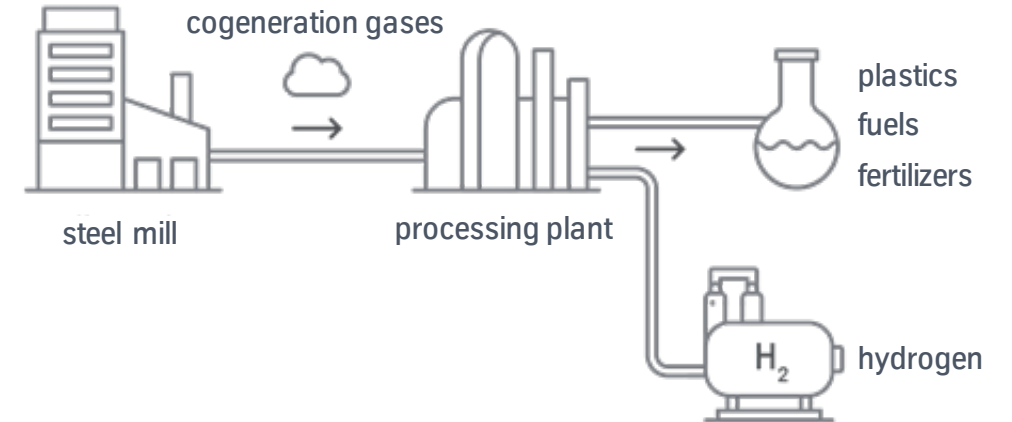
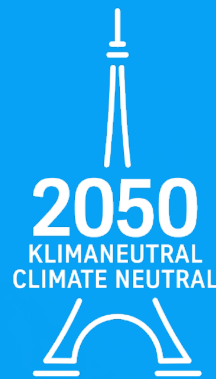
Two paths towards carbon neutrality



- 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)



Hydrogen for climate-neutral steel

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.

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.

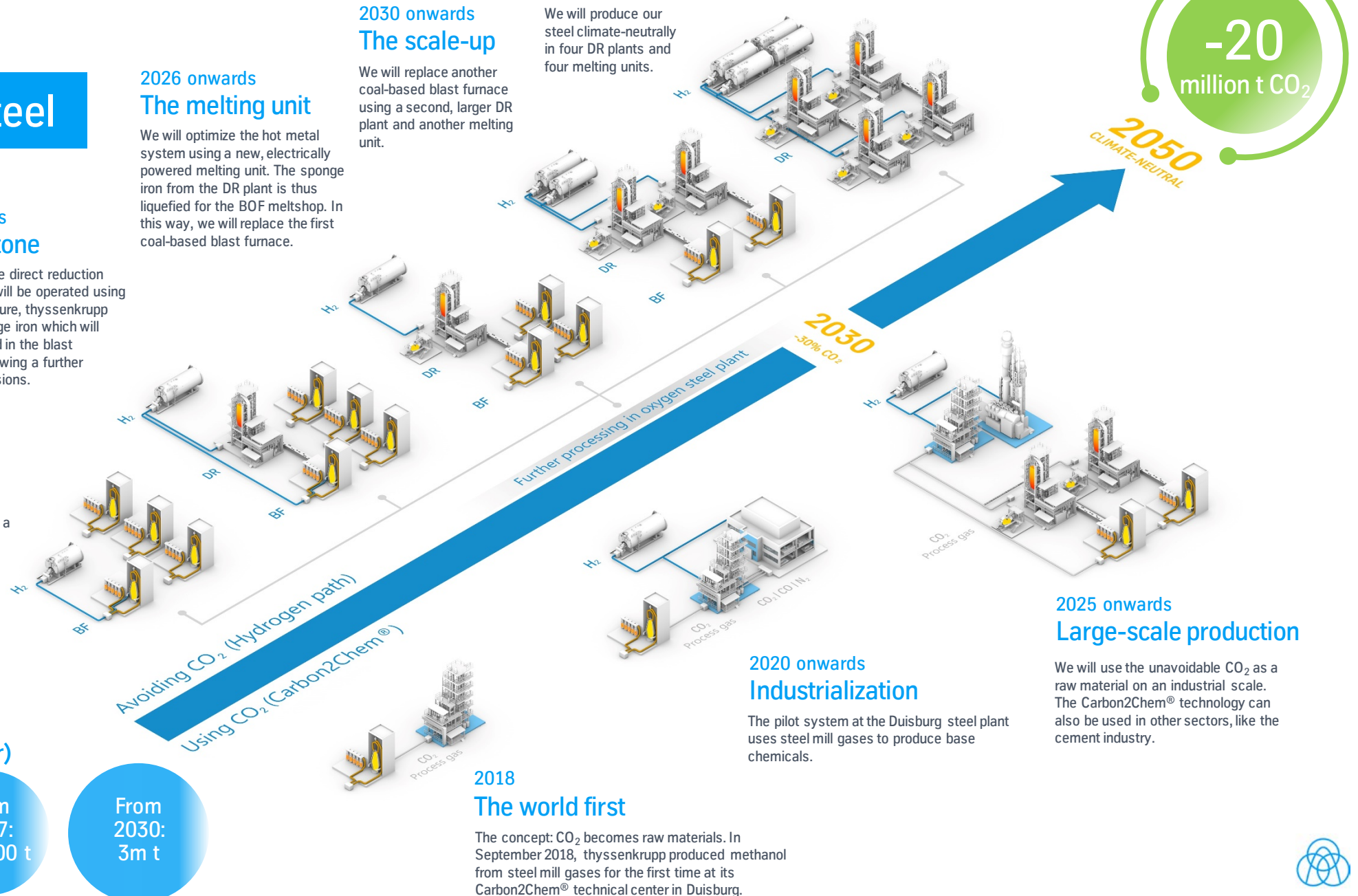
Available quantity of climate-neutral steel (per year)

From
2022:
50,000 t

From
2025:
400,000 t

From
2027:
950,000 t

From
2030:
3m t



Corporate Headquarters

[€ mn]

	Q1	Q2	2018/19 Q3	Q4	FY	Q1	Q2	2019/20 ¹⁾ Q3	Q4	FY
EBITDA	(69)	(60)	(52)	(90)	(271)	(99)	(154)	(45)	(39)	(336)
EBITDA adjusted	(57)	(51)	(53)	(71)	(232)	(61)	(58)	(36)	(38)	(193)
EBIT	(74)	(64)	(59)	(95)	(293)	(103)	(159)	(49)	(42)	(354)
EBIT adjusted	(63)	(55)	(57)	(76)	(252)	(66)	(63)	(40)	(41)	(210)
BCF	(73)	(99)	(67)	(113)	(352)	(50)	(62)	(69)	(61)	(243)
Employees	1,187	1,119	1,092	1,057	1,057	1,041	969	835	809	809
thereof GER / tk AG	833	774	758	743	743	730	679	560	547	547
thereof Regions	354	345	334	314	314	311	290	275	262	262

- 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 measures aimed at reducing administrative costs, particularly staff costs in the corporate functions, as well as lower IT costs.
- Conformation of targeted headcount reduction for tk AG of down to ~400 FTE:
 - ~200 FTE decided to join a transfer company or left directly in FY 2019/20
 - ~130 FTE transferred to Service and Special units and will be reported in Reconciliation line from Oct 1, 2020 on

1. Figures incl. effects of IFRS 16



thyssenkrupp rating

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



Re-conciliation of EBIT Q4 2019/20 from Group P&L

[Continuing Operations, € mn]

P&L structure

Net sales	7,258
Cost of sales	(8,995)
SG&A, R&D	(1,171)
Other income/expense	(751)
Other gains/losses	(5)
= Income from operations	(3,663)

Income from companies using equity method (5)

Finance income/expense (103)

= EBT (3,771)

EBIT definition

Net sales	7,258
Cost of sales	(8,995)
SG&A, R&D	(1,171)
Other income/expense	(751)
Other gains/losses	(5)
Income from companies using equity method	(5)
Adjustm. for oper. items in fin. income/expense	5

= EBIT (3,663)

Finance income/expense (103)

Operating items in fin. income/expense (5)

= EBT (3,771)



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