

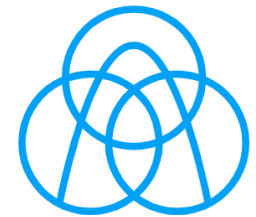
Charts on Q1 FY 2020/21

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

February 2021

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thyssenkrupp

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

Performance turnaround

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

Portfolio update

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



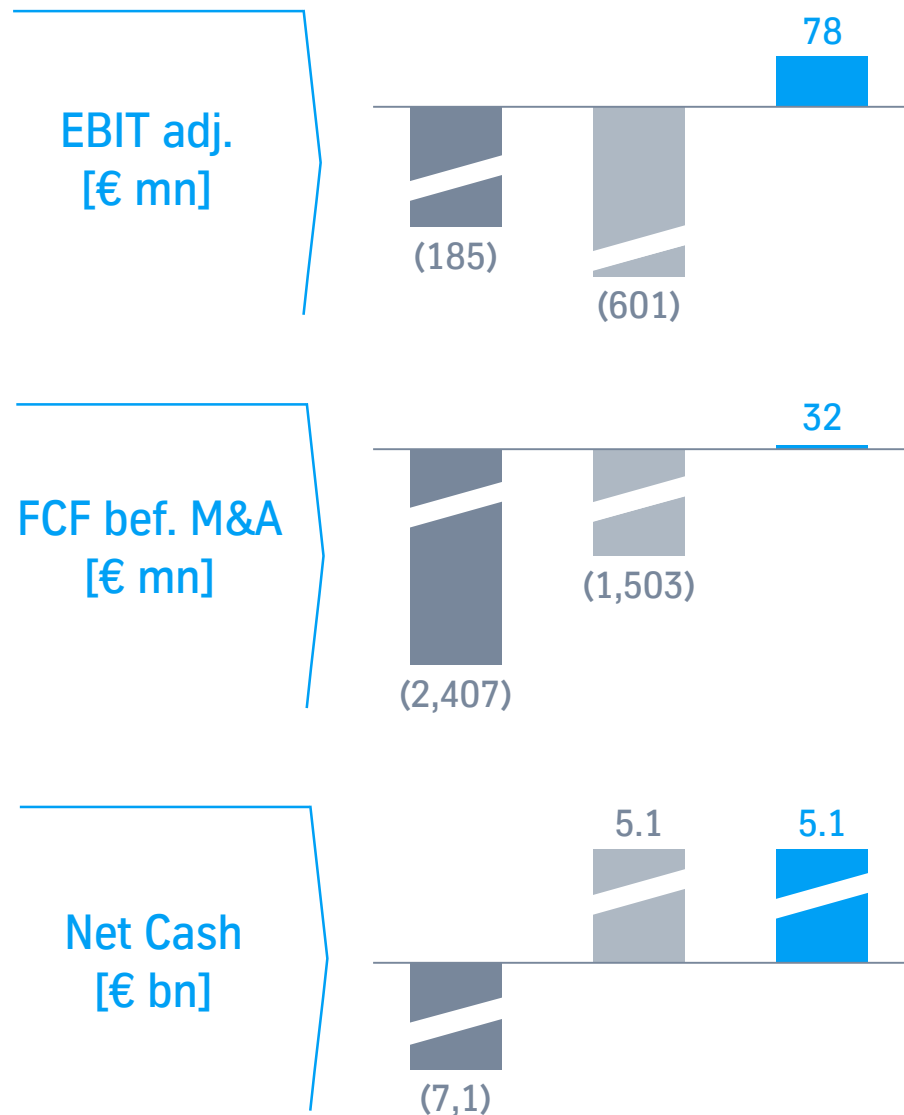
Outlook raise

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



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

[€ mn]



EBIT adj.

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

FCF bef. M&A

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

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



Order intake significantly up yoy

[€ mn]

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

Q1 yoy

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

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



Sales

[€ mn]

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

Q1 yoy

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

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



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

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

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

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

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

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

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

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

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

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



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

[€ mn]

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

Q1 yoy

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

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



Special items - continued focus on restructuring

[€ mn]

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

Comments on Q1

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

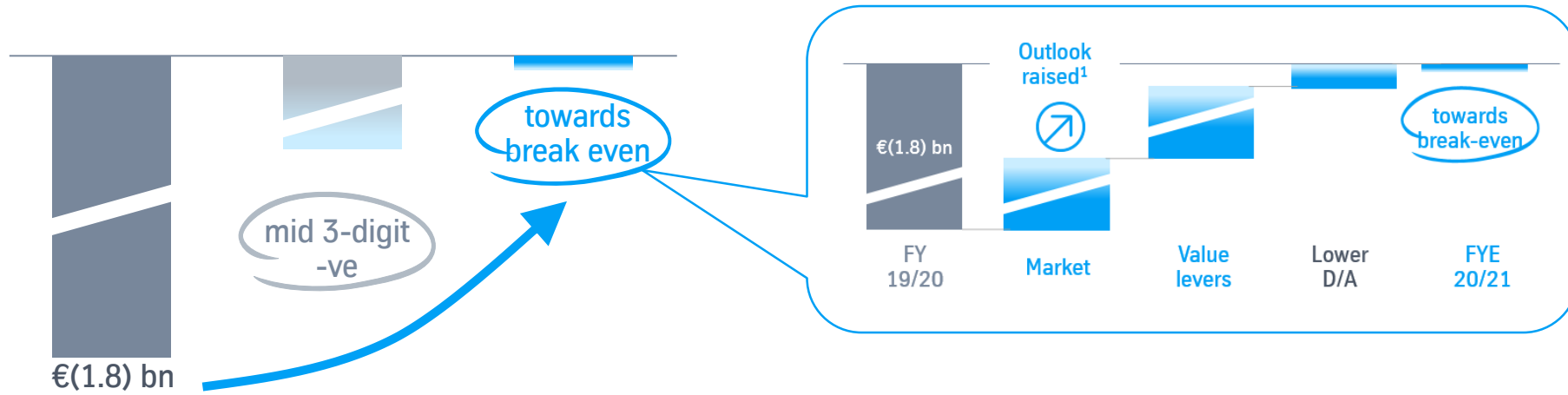
Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



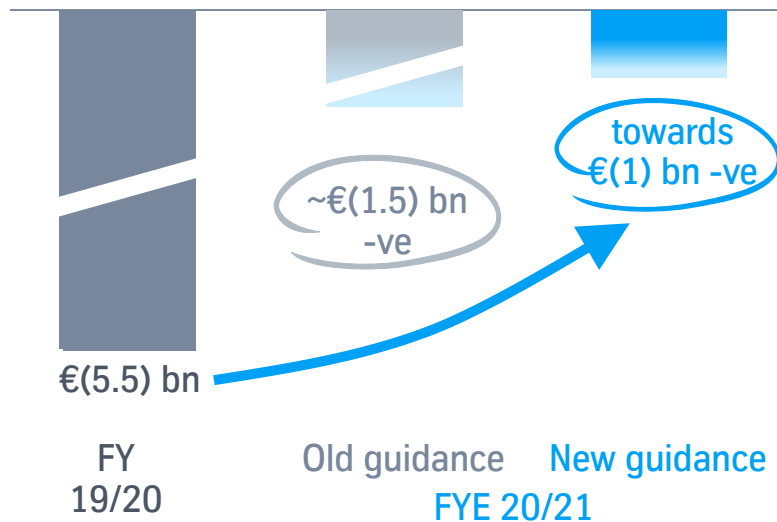
FY outlook raise: EBIT adj. towards break-even with all segments positive (except MT)

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

EBIT adj.



FCF
bef. M&A



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

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



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

[€ mn]

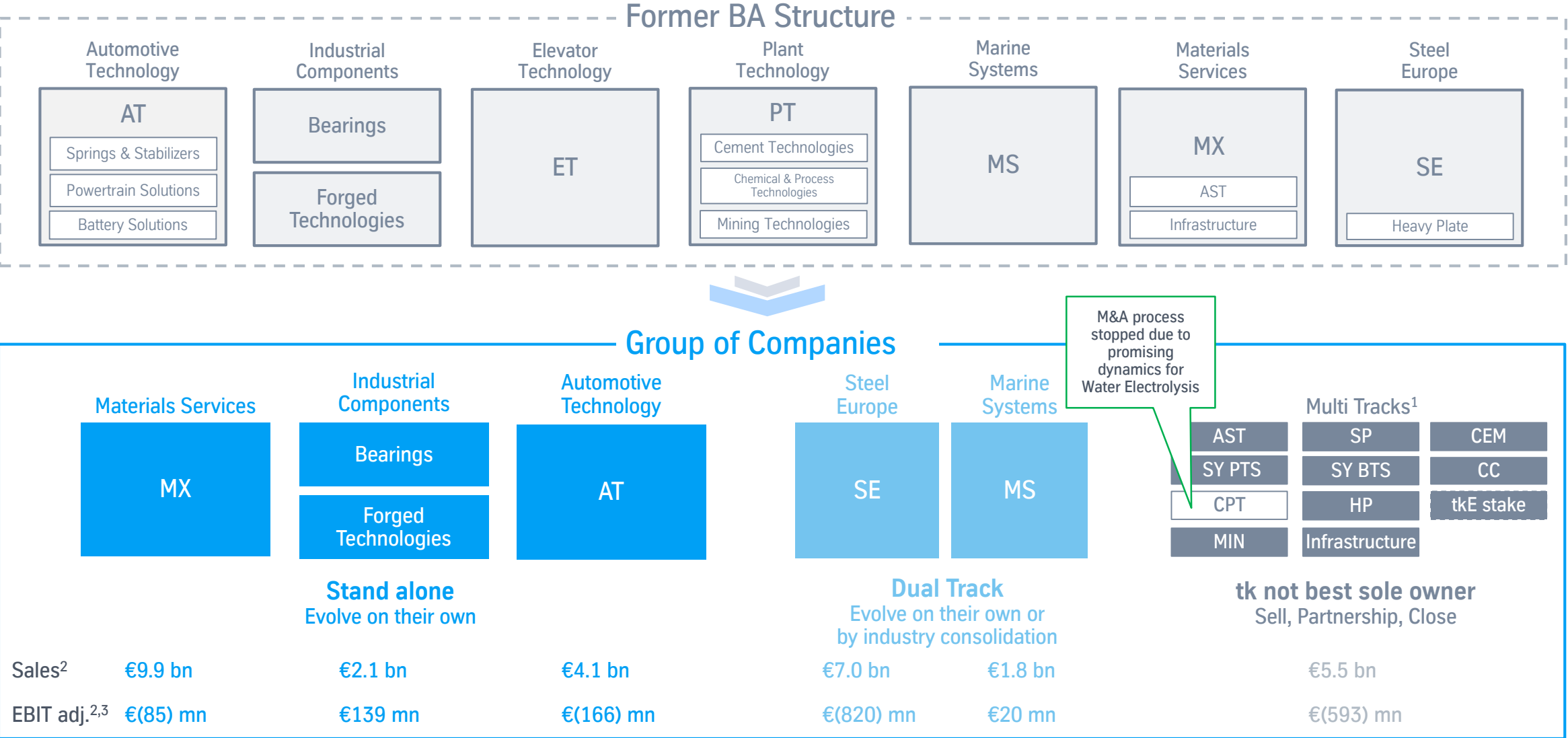
	19/20 ¹	20/21E	Outlook FY 20/21E	Q1 20/21	Q2 20/21E
MX	(85)	↗	Sig. improvement back to positive due to structural improvements, absence of negative one-time effects and sig. increase in volumes (from low level, but not expected to return to pre-crisis levels)	5	↗
IC	139	↗	Sig. higher, supported by recovery in the market for forgings and continued robust demand for bearings	101	↘
AT	(166)	↗	Sig. improvement back to a clearly positive figure mainly from rising contribution from the new plants and projects, continuing efficiency measures and lower D/A	109	↘
SE	(820)	↗	Sig. improvement to break-even reflecting structural improvements from Strategy 20-30, lower D/A and sig. volume recovery (from low level, but not expected to return to pre-crisis levels)	20	→
MS	20	↗	Higher, supported by performance measures and improvements in project execution	5	→
MT	(593)	↗	Significant improvement to a loss in low to mid 3-digit m€ range; key drivers are Plant Technology and AST	(111)	→
HQ/ Cons./Others	(221) (57)	↗	Improvement vs. prior-year level with a more efficient holding company structure and further reduction in costs	(54) 3	→
EBIT adj.	(1,782)	↗	Sig. improvement towards almost break even as a result of improved demand in our materials and automotive components businesses and due to clear structural progress in all businesses; however still dependent on the market situation	78	↘
Net income	(5,541)	↗	High 3-digit €mn -ve, despite clear operating improvements and the absence of impairments from the prior year	(121)	→
FCF b. M&A	(5,515)	↗	Sig. improvement, towards ~€(1) bn, as a result of earnings improvements in all segments, absence of cartel fine at SE, with continuing restructuring cash-out (low to mid 3-digit m€ range) and depending on cash inflows from OI and payment profile of projects at MS and PT (MT)	32	↘

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



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



Key financials¹

[€ mn]

Continuing operations

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

Full Group

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

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



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

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



Materials Services

[€ mn]

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

Current trading conditions

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

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

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

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



Industrial Components

[€ mn]

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

Current trading conditions

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

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



Automotive Technology

[€ mn]

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

Current trading conditions

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

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



Steel Europe

[€ mn]

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

Current trading conditions

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

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



Marine Systems

[€ mn]

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

Current trading conditions

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

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

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

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

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



Multi Tracks

[€ mn]

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

Current trading conditions

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

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



Corporate Headquarters

[€ mn]

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

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

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



Business Area Overview – Quarterly Order Intake

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Materials Services	2,750	2,845	2,005	2,285	9,886	2,482
Industrial Components	558	589	432	517	2,095	662
Automotive Technology	1,148	1,065	703	1,154	4,069	1,183
Steel Europe	2,054	2,165	913	1,965	7,097	2,408
Marine Systems	109	133	123	1,870	2,235	258
Multi Tracks	1,328	1,268	782	997	4,376	1,425
Corporate Headquarters	1	(0)	2	1	4	2
Reconciliation	(518)	(507)	(167)	(419)	(1,611)	(574)
Group continuing operations	7,429	7,559	4,793	8,369	28,150	7,845

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



Business Area Overview – Quarterly Sales

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
Materials Services	2,689	2,975	1,936	2,296	9,895	2,368
Industrial Components	544	573	452	530	2,099	621
Automotive Technology	1,182	1,101	720	1,088	4,090	1,215
Steel Europe	1,797	2,078	1,388	1,760	7,023	1,917
Marine Systems	387	424	386	564	1,760	364
Multi Tracks	1,441	1,495	1,228	1,357	5,522	1,200
Corporate Headquarters	1	1	1	7	9	5
Reconciliation	(411)	(401)	(345)	(344)	(1,500)	(370)
Group continuing operations	7,629	8,247	5,765	7,258	28,899	7,321

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 Q3	Q4	FY	2020/21 Q1
Materials Services	12	21	(80)	(494)	(540)	11
%	0.5	0.7	(4.1)	(21.5)	(5.5)	0.5
Industrial Components	43	5	23	(100)	(29)	98
%	7.8	0.8	5.2	(18.8)	(1.4)	15.8
Automotive Technology	8	(80)	(87)	(718)	(878)	116
%	0.7	(7.3)	(12.1)	(66.0)	(21.5)	9.5
Steel Europe	(131)	(307)	(317)	(1,737)	(2,492)	22
%	(7.3)	(14.8)	(22.9)	(98.7)	(35.5)	1.2
Marine Systems	1	(1)	3	12	15	5
%	0.2	(0.2)	0.8	2.2	0.9	1.4
Multi Tracks	(144)	(110)	(217)	(440)	(911)	(184)
%	(10.0)	(7.3)	(17.7)	(32.4)	(16.5)	(15.4)
Corporate Headquarters	(82)	(73)	(46)	(46)	(247)	(54)
Reconciliation	(9)	(14)	(8)	(141)	(172)	9
Group continuing operations	(302)	(561)	(729)	(3,663)	(5,255)	24
%	(4.0)	(6.8)	(12.7)	(50.5)	(18.2)	0.3

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 Q3	Q4	FY	2020/21 Q1
Materials Services	12	29	(75)	(51)	(85)	5
%	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2
Industrial Components	44	52	27	17	139	101
%	8.1	9.0	5.9	3.2	6.6	16.2
Automotive Technology	46	(8)	(91)	(112)	(166)	109
%	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0
Steel Europe	(127)	(181)	(309)	(203)	(820)	20
%	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1
Marine Systems	1	3	4	12	20	5
%	0.2	0.7	1.0	2.2	1.1	1.4
Multi Tracks	(92)	(100)	(189)	(211)	(593)	(111)
%	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)
Corporate Headquarters	(65)	(59)	(52)	(46)	(221)	(54)
Reconciliation	(4)	(15)	(7)	(7)	(33)	3
Group continuing operations	(185)	(279)	(693)	(601)	(1,758)	78
%	(2.4)	(3.4)	(12.0)	(8.3)	(6.1)	1.1

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



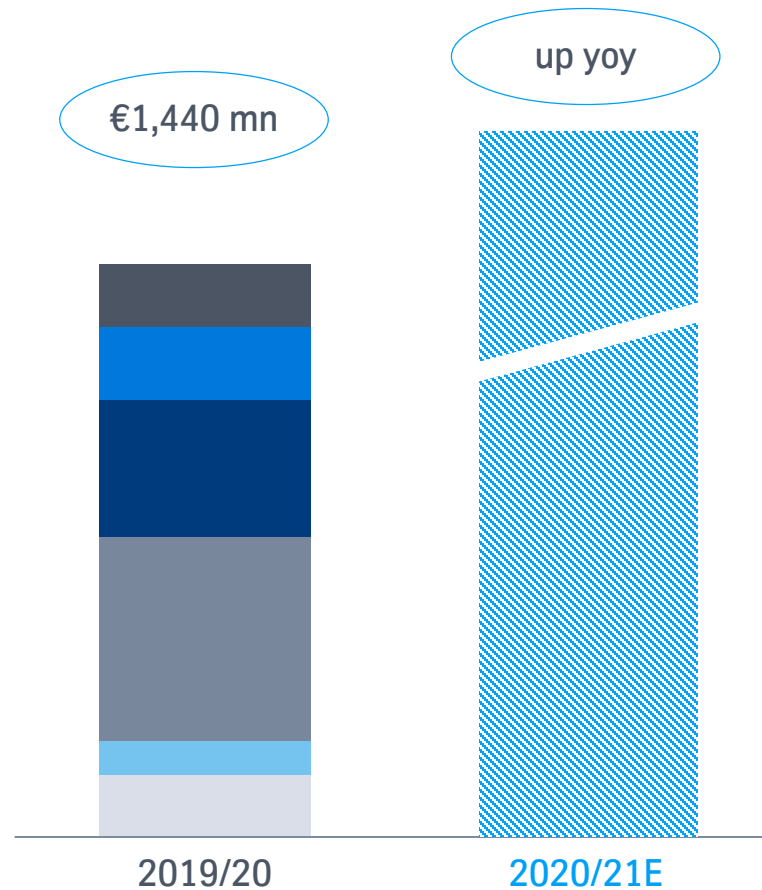
Business Area Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow before M&A [€ mn]

		Q1	Q2	2019/20 Q3	Q4	FY	2020/21 Q1
BCF	Materials Services	(681)	311	(132)	(368)	(870)	134
BCF	Industrial Components	(50)	11	8	(45)	(76)	149
BCF	Automotive Technology	(211)	(137)	(141)	(107)	(595)	140
BCF	Steel Europe	(1,019)	(53)	(269)	(167)	(1,508)	(131)
BCF	Marine Systems	(45)	36	(140)	(51)	(200)	(137)
BCF	Multi Tracks	(176)	(215)	(249)	(512)	(1,152)	56
BCF	Corporate Headquarters	(50)	23	(66)	(65)	(157)	(64)
BCF	Reconciliation	(91)	(149)	(231)	(138)	(609)	(67)
BCF	Group continuing operations	(2,322)	(173)	(1,220)	(1,452)	(5,166)	81
	Interest payments	(29)	(131)	(30)	(32)	(221)	(28)
	Tax payments	(57)	(65)	12	(19)	(130)	(20)
FCF b. M&A	Group continuing operations	(2,407)	(369)	(1,238)	(1,503)	(5,517)	32

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

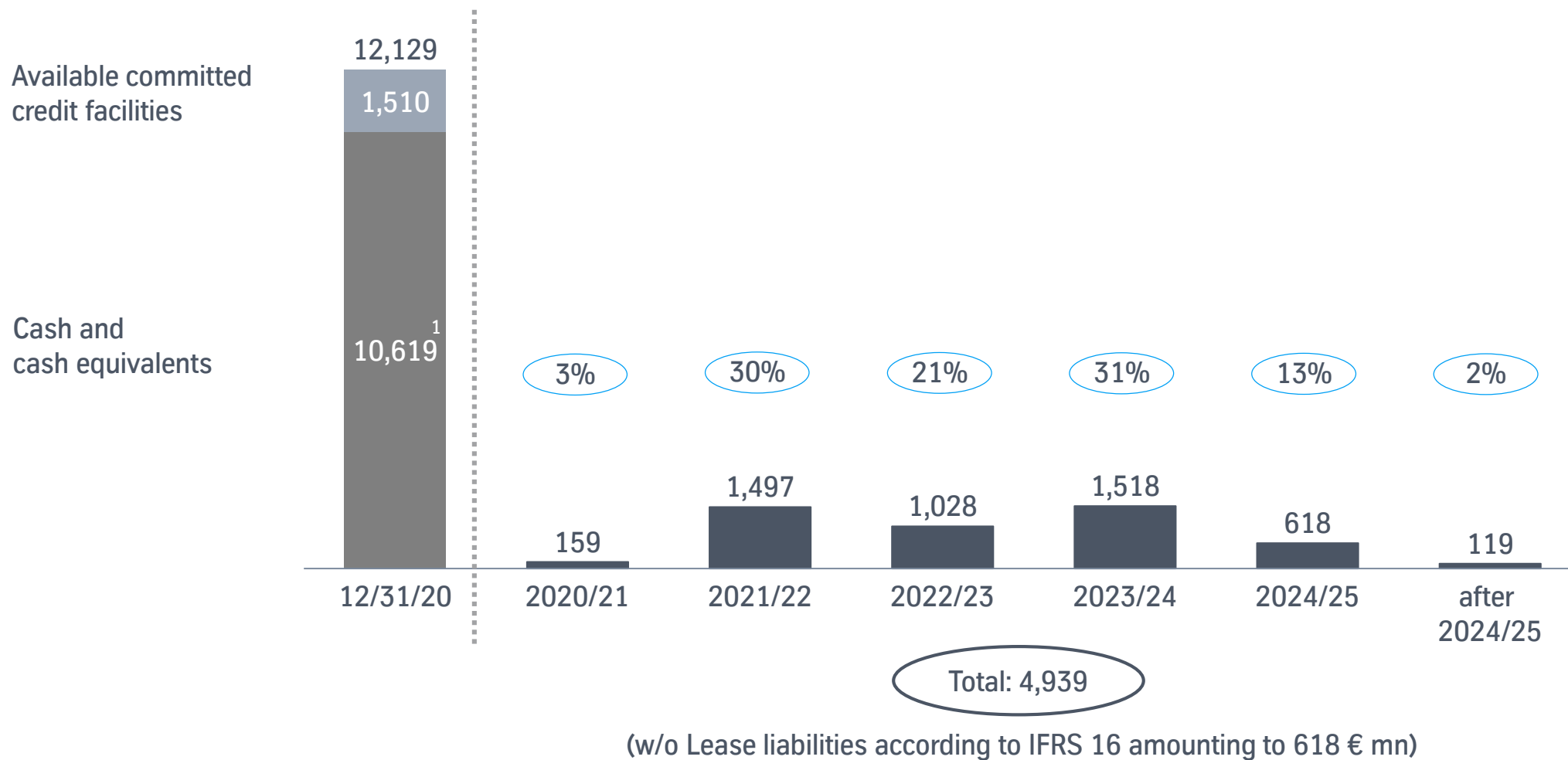


Increase in Capex mainly due to higher investments at Steel Europe



- 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 December 31, 2020 [€ mn]



1. Incl. securities of €8 mn



thyssenkrupp rating

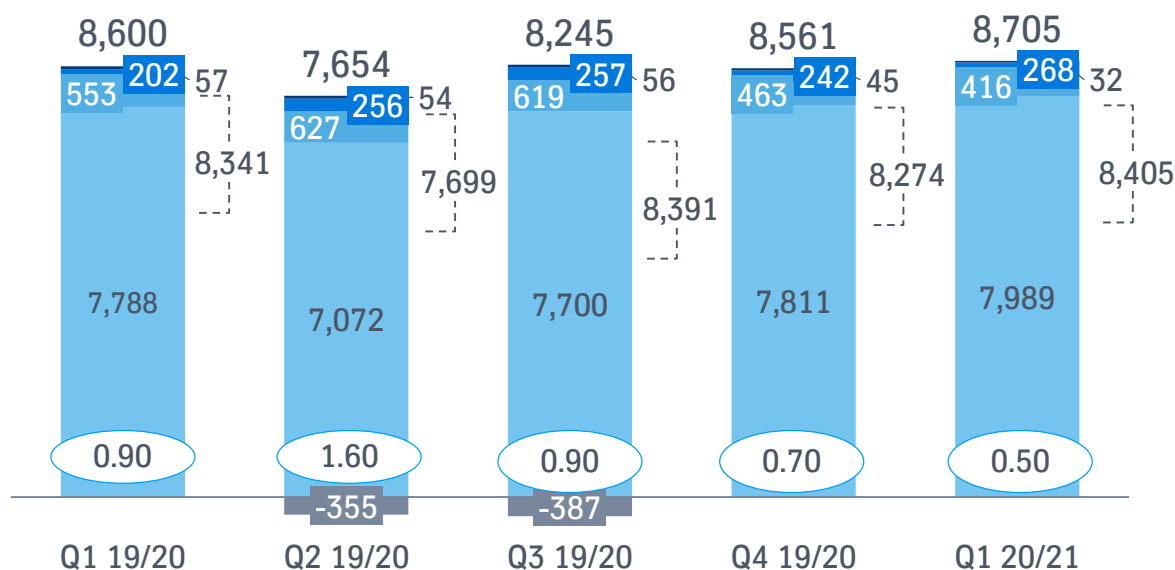
	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB-	B	negative
Moody's	B1	not Prime	developing
Fitch	BB-	B	stable



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

[Group, € mn]

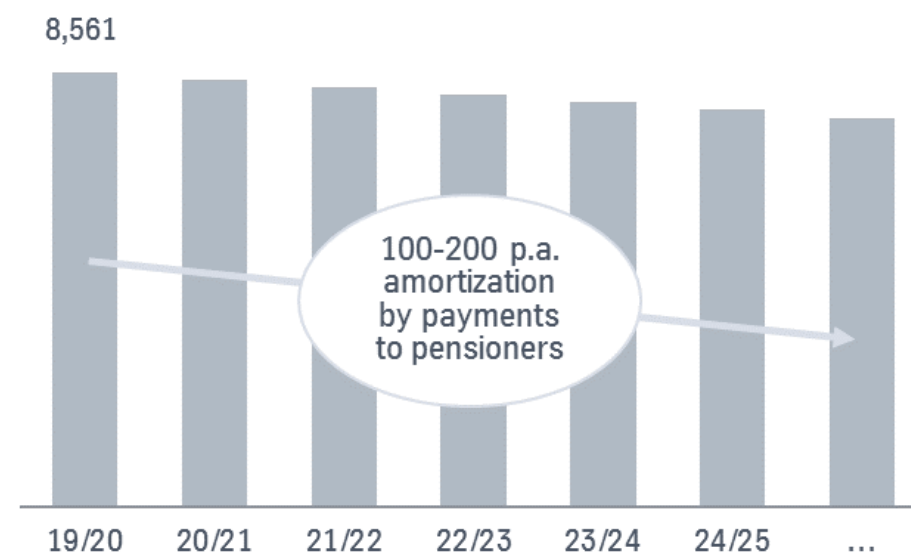
Accrued pension and similar obligations



Fluctuations in accrued pensions

- are mainly driven by increases / decreases in discount rates in Germany (>90% of accrued pensions in Germany)
- do not change payouts to pensioners
- do not trigger funding situation in Germany; and not necessarily funding changes outside Germany
- are recognized directly in equity via OCI

Development at unchanged discount rate (schematic)



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

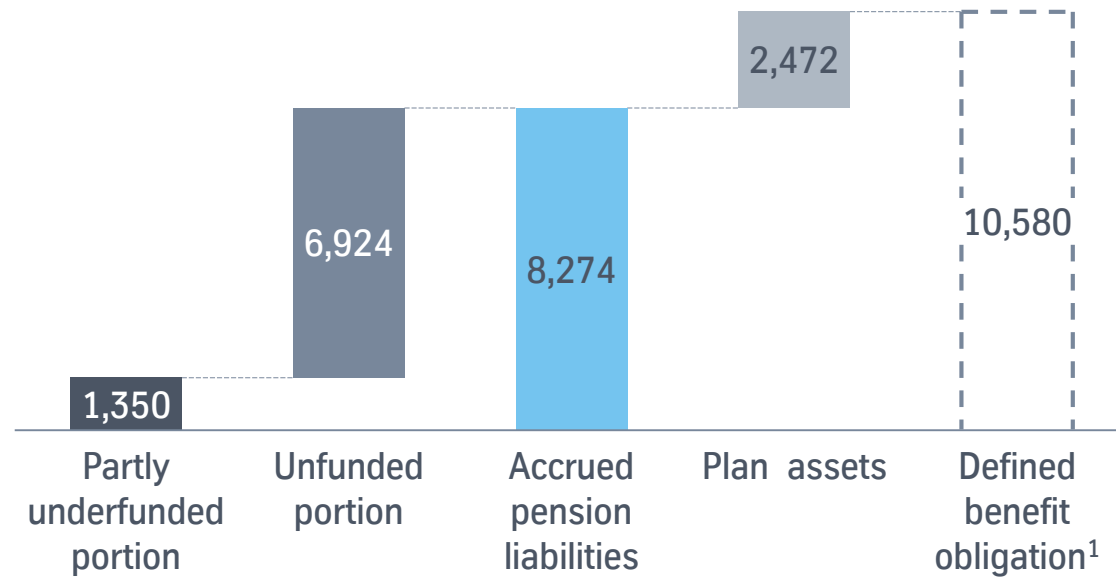
■ Accrued pension liability Germany
 ■ Accrued pension liability outside GER
 ■ Accruals related to partial retirement agreements
 ■ Other accrued pension-related obligation
 ○ German discount rate
 ■ Reclassification due to the presentation as liabilities associated with assets held for sale



Germany accounts for majority of pension plans

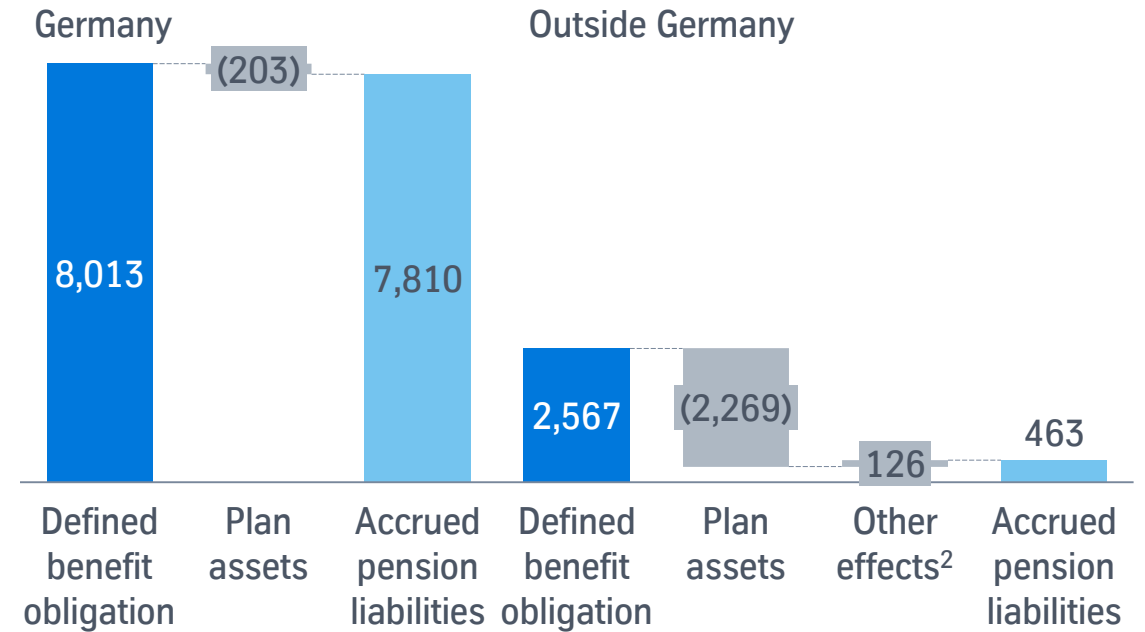
[Group, FY 2019/20; € mn]

Funded status of defined benefit obligation



- >95% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

Reconciliation of accrued pension liabilities by region



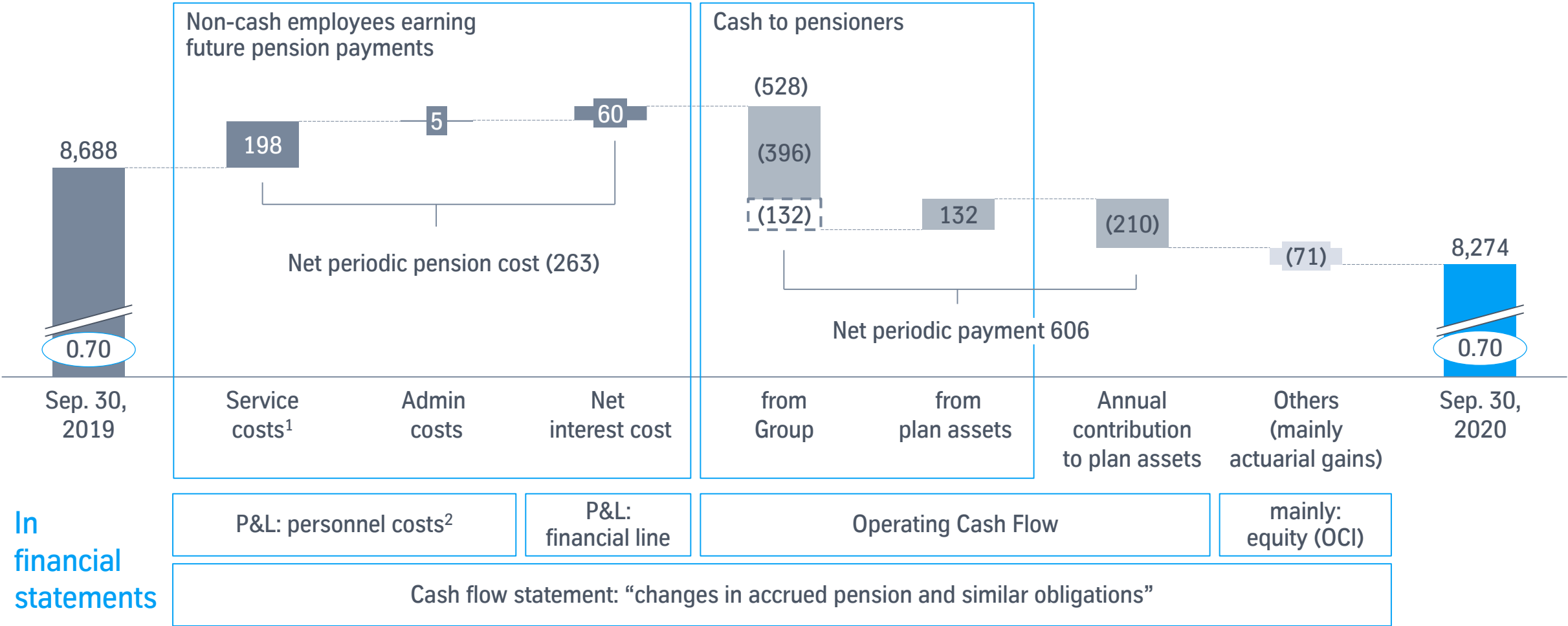
- Plan assets outside Germany mainly attributable to UK (~37%) and USA (~28%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

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



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

[Group, € mn]



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



German discount rate



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

[Continuing Operations, € mn]

P&L structure

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

Income from companies using equity method¹ (51)

Finance income/expense (63)

= EBT (89)

EBIT definition

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

= EBIT 24

Finance income/expense (63)

Operating items in fin. income/expense (49)

= EBT (89)

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



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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under IFRS, which are termed ‘Alternative Performance Measures’ (APMs). Management uses these measures to monitor the group’s financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the group. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the group’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

