Remarks
by

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at the
Annual General Meeting
of thyssenkrupp AG

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Check against delivery.

[Introduction: The coronavirus pandemic has turned everything upside down]

Good morning, dear shareholders and employees,

On behalf of the Executive Board, I would like to welcome you most warmly to this year's Annual General Meeting.

Our meeting exactly one year ago was one of the last in-person annual general meetings in Germany for the time being. Since then, the coronavirus pandemic has turned our lives upside down in many respects.

It made 2020 an unusually challenging year for us all, both personally and economically. We were reminded of how vulnerable what we call our "normal life" is.

But we have also learned something: namely, what we are capable of when we stand side by side and all pull together. We progressed with the transformation of our Company and achieved many of the milestones we had set – despite the difficult conditions we faced.

That's worthy of respect and appreciation so I would like to start my speech by saying "**thank you."** Thank you to all the people who have supported us and helped keep thyssenkrupp on track throughout these exceptionally difficult times. Thanks are due above all to our employees. They have coped very well with the dual challenge of the coronavirus pandemic and the transformation of our Company. This is demonstrated by the many successful steps we have taken together on the path toward transformation. I will go into this in more detail in the first part of my speech.

Of course, my thanks also go to our customers, suppliers and partners. thyssenkrupp has had a close and trusting collaboration with many of them for years, if not decades. The joint battle against the effects of the pandemic brought us even closer last year – this was the only way we could safeguard our supply capability, our production processes as well as the quality of our products and services.

However, the truth is also that the **coronavirus pandemic has hit thyssenkrupp hard**.

That is why, although we have been working intensely on thyssenkrupp's transformation, we are still not yet where we want to be. Significant challenges remain, but we know what needs to be done. The work packages are clearly defined and most of them are already being implemented. I will illustrate our plans for the current fiscal year in the second part of my speech.

In the third part, I would then like to look further ahead, outlining where we see the group of companies in the future.

[Where we stand: We have delivered what we promised]

Ladies and Gentlemen,
Let us start with a review of the past year. At the Annual General Meeting exactly twelve months ago, we identified three clear priorities: completing the Elevator transaction, transforming the Company, and further improving our performance. We have delivered on all three issues – despite the significant headwinds created by the coronavirus pandemic.

We very successfully completed the **Elevator transaction** in the summer, attaining an exceptionally good sale price of €17.2 billion due to the intense competition between various options. The proceeds from the transaction enabled us to strengthen our balance sheet. This has given us the financial headroom that will enable our remaining businesses to again catch up to the best in the industry.

In May, we decided to initiate the organizational and structural **transformation of thyssenkrupp** into a group of companies comprising very independent and efficient businesses with a focused headquarters. At the same time, we divided our portfolio into three distinct categories. The key question was which constellation and ownership structure would give our businesses the best prospects for the future and in terms of growth. I will return to the portfolio strategy later.

Improving our performance is and remains our most pressing task and we worked hard on this in the past fiscal year. We have initiated painful but necessary restructuring measures – particularly in System Engineering, Springs & Stabilizers, Cement Technologies, Aerospace, and Steel. We are now effectively in the middle of the **largest restructuring program** in thyssenkrupp's history.

Ladies and Gentlemen,
One year ago, I told you quite frankly that it would **take two to three years** for thyssenkrupp's transformation to be reflected in the figures. That, in the short term, restructuring expenses would actually have a negative impact on earnings. In year one of our transformation, the coronavirus pandemic has resulted in very substantial additional impacts. During the first phase

of the pandemic, key sales markets such as the automotive sector collapsed. Correspondingly, demand for auto parts and steel was weak. Hence, the forecast I gave back then was more true than could have been imagined. The first year of our transformation was exceptionally challenging for thyssenkrupp and had a very severe impact.

This is also reflected in our **figures for the past fiscal year**.

Order intake and sales were substantially down on the prior year. Free cash flow before M&A was minus €5.5 billion. Due to the pandemic, we had to record impairment losses on our businesses. At the operating level, we closed the fiscal year with an adjusted EBIT of minus €1.6 billion. We reported an unappropriated loss in the thyssenkrupp AG parent company financial statements.

For these reasons, we are unable to pay a dividend for the past fiscal year. We know this is not easy for you but, in light of the operational challenges, we unfortunately have no room to maneuver here.

Yet we were able to significantly strengthen our balance sheet, which is key to achieving positive performance in the future. Our equity position improved significantly to €10.2 billion. We no longer have net financial debt but instead net financial assets of €5.1 billion. Cash and cash equivalents and committed credit lines totaled €13.2 billion as of the September 30 reporting date.

Of course, these figures are largely attributable to the one-time effects of the successful Elevator transaction. They do not yet reflect the operating performance of the businesses. However, we are really pressing ahead with our restructuring measures and our work on transforming the organization into a group of companies. And we have also discontinued the year-end measures for managing our working capital – despite its significant impact on our free cash flow. These are all examples of the many rapid steps we are taking to make thyssenkrupp more transparent, more resilient and stronger for the future. We are convinced that we are on the right track, that our planned measures are taking effect and that things are looking up for our Company and our employees.

Ladies and Gentlemen,
We **started** the new fiscal year with a **tailwind**.

We are seeing the first signs of an economic recovery in many areas – despite the renewed lockdown. By scaling back our year-end measures, we have also avoided the usual dip in free cash flow at the start of the year. In the first quarter, we have been benefiting from the positive performance of the economy. At the same time, our structural changes are beginning to bear fruit, confirming that we are doing the right thing. We will be publishing the detailed figures for Q1 as planned next week.

[What we are planning]

Ladies and Gentlemen,
We have made good progress overall, but we still have a long way to go. Mr. Russwurm just described it aptly. There are no shortcuts on this path, just hard, painstaking work – for all of us.

The Executive Board has clearly formulated our goals.

We aim to and must return to a positive free cash flow before M&A as quickly as possible. We are seeking to safeguard the Company's long-term sustainability. And we want our businesses to generate returns on a level with those of our best competitors.

We have defined a clear plan to achieve this and are systematically working through it. We have structured this plan in four steps:

- The first step, **Fight**, was primarily about overcoming the immediate effects of the coronavirus crisis.
- In phase two, **Focus**, we will concentrate our portfolio on the businesses that promise the greatest potential for the future. This grouping will also create more transparency for those outside the Company – and especially the capital market.
- In the third step, **Improve**, we will bring these businesses up to the level of the best competitors.
- And finally, in the fourth phase, **Scale**, we aim to restore our businesses to profitable growth and develop in areas outside our existing portfolio.

I would now like to explain the phases in greater detail and provide you with an overview of where we currently stand. Just to ensure clarity: All our businesses are active in all phases but with varying intensity. By way of example, we are highlighting the activities of individual businesses in a certain phase.

[Fight]

The first phase, **Fight,** mainly comprised the **acute measures taken during the coronavirus pandemic**. Here, we acted rapidly and consistently. We were quick to establish a Coronavirus Task Force and analyze the situation in daily video conferences. Our principle has been to protect both people and businesses, although our main priority has always been our employees.

For example, within just a few days, our teams developed comprehensive hygiene concepts that we rolled out at our sites. We closely monitored the global course of the pandemic and implemented corresponding measures at all our sites outside Germany as well. We created the opportunity for thousands of employees worldwide to work from home.

Conversely, we faced up to the economic effects of the pandemic. Where are orders being lost? What is the best way to safeguard our liquidity? How can we organize production in those cases where we cannot simply shut down plants? At one stage, we had to put more than 30,000 employees onto short-time working. Today, this measure still affects 6,800 employees worldwide. These were and still remain very difficult decisions, creating an additional burden in an already challenging situation.

[Focus]

In parallel to Fight, we already launched the second phase of our transformation process at the start of 2020 with **Focus**. The goal here was to **restructure our portfolio**. We have fundamentally mapped out the direction of our businesses – always based on the following questions: What is the best solution in each case? And what is the best ownership structure to safeguard the future of the businesses and their employees?

This resulted in **three pillars**.

The first pillar comprises Materials Services, Industrial Components and our automotive business. We already hold strong market positions in these segments and will continue to develop these businesses above all **on our own** in the future.

For the businesses in the second pillar, we are also examining possible **opportunities for consolidation and partnerships** alongside organic growth. As you know, this relates to our marine and steel businesses.

We combined the businesses in the third pillar into a new segment named Multi Tracks, which will be our platform for the Group's investment management going forward. This is where we have pooled our minority stake in our former Elevator business and Group companies for which we are seeking **alternative ownership structures** in the short to medium term. This could, for example, take the shape of a complete or partial divestment or continuing the business together with one or more external partners.

The companies in the Multi Tracks segment cover a very broad range of businesses, from plant engineering through the production and distribution of stainless steel to certain parts of the automotive business. In addition to these interests in more traditional industrial companies, the portfolio includes a joint venture for hydrogen – a growth market in which we see great potential.

We have initiated **structured M&A processes** for all the businesses for which we are examining partnerships, consolidation options or divestment. As was the case with Elevator, our goal here is to develop various competing options.

[Quick look at steel/status of the M&A process]

Ladies and Gentlemen,
The steel sector is of particular importance to thyssenkrupp and the challenges there are enormous, especially in light of the massive structural overcapacities in Europe. The collapse in demand caused by the coronavirus crisis has greatly worsened the situation, affecting all steel producers in Europe.

Nevertheless, steel has good prospects for the future – as does our steel business – because it is a high-tech material of increasing importance. We are not alone in our belief that our site network and that of our partners here in Germany's Ruhr region is the best in Europe.

And we are aware of our corporate responsibility toward our employees in the steel sector as well as to the region in which we live and work.

That is why it remains a primary goal to make steel fit for the future. The Steel Strategy 20-30 adopted last year is an important basis for achieving this. We continue working to further reduce costs and at the same time to invest in modernizing our facilities.

In addition, we are pressing ahead with the **dual-track process** we have initiated. Our ultimate goal is to ensure the future viability of steel and thus safeguard our employees' prospects. In our view, this is more important than the question of ownership.

That is why, following the positive experience with the decision-making process at Elevator, we began exploring options for the steel business last summer. The goal was to carefully examine all conceivable options with a view to safeguarding the future of the business. In the fall, we announced that we would make a decision in March 2021. That remains our intention.

Last week, Liberty Steel sent us an updated offer, which we are currently examining very carefully. As agreed, this offer is still not binding and contains a number of complex aspects that require further clarification. We are in discussions with Liberty Steel to this end.

At the same time, as we have emphasized from the start, we do not intend to make ourselves dependent on any third party and are working hard on an alternative solution to make steel fit for the future by our own efforts.

Here, there are two possible variants: continuing the steel business as part of the Group or a spin-off. We realize that both these variants would be challenging but they could offer an attractive solution for the business. However, a number of conditions would need to be in place first and we are currently examining these very carefully.

What is important to me is that the future viability of steel is the main criterion for a good decision.

[Quick look at MT]

We have initiated structured M&A processes for most of the **Multi Tracks** businesses.

The most advanced of these processes concerns Plant Technology. After conducting due diligence, several companies have submitted offers for the Mining and Cement business units. We have examined these offers in detail. It was not only important to us that the offers adequately reflect the value of the businesses. We also weighed up all aspects to ensure that any potential new owner could offer better development prospects than thyssenkrupp.

On that basis, we rated one of the offers for **Mining Technologies** as promising because it provides attractive development prospects for the business unit. We have therefore decided to enter into concrete negotiations with this interested party to discuss the details of a possible divestment. In an announcement on January 15, FLSmidth, a publicly traded company based in Denmark, confirmed that it is in discussions with us to purchase our mining business. It is not yet possible to predict if these negotiations will be successful or when they will be concluded.

We have not been convinced by the offers we received so far for **Cement Technologies**. In light of this, we have decided to suspend the divestment process for this business unit until further notice and to continue developing the cement business as part of the thyssenkrupp Group. We will go on seeking a divestment or partnership for this business but will not be pursuing that process this fiscal year. With its clear strategic focus on the three growth areas of green technologies, digital transformation, and services, Cement Technologies is on the right course.

At the end of last year, we halted the initiated M&A process for **chemical plant construction** for the time being. The reason for this is the increasing momentum in the field of hydrogen and water electrolysis. We are currently investigating growth options and possible business models here. I will come back to this again later. At the same time, we are assessing the situation of the other areas of chemical plant engineering to determine whether the best development opportunities are to be found inside or outside the Company.

In addition to the already publicized M&A process for our plant engineering business, we are in talks with potential buyers and partners for other businesses in the segment. Despite the more difficult conditions for M&A activities resulting from the coronavirus pandemic, we expect to see tangible progress before the end of this fiscal year.

In parallel, we are working to improve the financial performance of all Multi Tracks businesses. Measures include site closures and significant job cuts. With the targets set by Multi Tracks, the segment is already making a material contribution to improving thyssenkrupp's financial position this fiscal year.

[Improve]

Ladies and Gentlemen,
Our look at Multi Tracks confirms something that applies to the Group as a whole – that we need to look at each business separately. Some businesses are already doing well, with strong market positions and competitive performance. Other businesses are still facing significant challenges, and we are still a long way from our goal of matching the level of our best competitors. That is why the measures that make up the third phase, **Improve**, are handled individually.

As you know, we looked into every nook and cranny of our businesses last year. We scrutinized the potential for improvement and explored opportunities for the future. This enabled us to identify value levers for substantially improving performance in each business. These value levers are underpinned by specific action plans to reduce costs, increase efficiency and deliver selective growth impetus.

Yet what I said at the annual press conference on financial results last fall still holds true: The setback due to the Covid-19 pandemic means we will have to work even harder in many areas. There is no other way to achieve our goals – especially the fastest possible return to positive free cash flow before M&A.

Our principle here is action-based planning through to the target. That is why all our businesses will present additional action packages by March, with the aim of tangibly improving performance before the end of the current as well as in the following fiscal years. This is challenging and requires another tremendous effort on the part of everyone involved. We know the route we have to take. We know it's going to be a rocky road. But we will walk it with great determination, expertise and confidence. The task now is to systematically and swiftly implement the measures that are already ongoing and those additionally planned. The Executive Board and the businesses' management teams are working on this together, taking a realistic view of the situation.

Take, for instance, our **automotive business**. Here, "Improve" means above all improving profitability. The investments made in recent years in technical development and the expansion of our plants are now paying off. So the focus of performance measures at Automotive Technology is clearly on operational improvements – in production, procurement, and product quality. With our electric power-assisted steering and damping systems as well as innovative engine components, we are well prepared for the transformation of the automotive industry toward low-CO_2, electric and automated driving.

We are well placed in our **Marine business**. Our broad submarine and naval surface vessel portfolio combined with the forward-looking technologies from Atlas Elektronik makes us a system provider better positioned to leverage market opportunities than many of our competitors. The resilience of the marine business was demonstrated during the coronavirus pandemic. There, we were able to even slightly exceed the planned result. At Marine Systems, "Improve" means pursuing two courses. On the one hand, we are enhancing our performance and strengthening our position as a system provider organically. On the other, we are also keeping an eye on the German and European marine industry landscape with a view to possible consolidation. If a partnership opens up economic prospects for us and receives political support, thyssenkrupp will back it. Whichever the case, the Company will continue to develop Marine Systems – also as a stand-alone entity – as a valuable business with good potential.

As far as **Steel** is concerned, I already explained the options for the future of this segment.

At the same time, we are doing everything we can to improve performance through our own efforts. In this case, “Improve” means rigorously implementing a mix of selective investments in the future and urgently needed restructuring.

In the summer, for example, as part of Strategy 20-30, we already released funds for constructing a new **walking beam furnace** at hot strip mill 2 in Duisburg. This new plant will cost around €60 million. It will enable us to produce premium sheet products with high-quality surfaces – for example, to meet the growing demands of our automotive customers. The construction of our new hot-dip coating line, which is being built at the Dortmund site, is also aimed at the same customer group. Both of these investments will further strengthen our position as a quality and technology leader in this field.

At the same time, we are systematically implementing the agreed restructuring measures. In the case of the **heavy plate** unit, we had agreed a deadline of the end of 2020 with the codetermination body. Despite intensive efforts, we have been unable during this time to find a party interested in acquiring all or parts of the business. As agreed with the codetermination body, we will now shut down this unit by the end of this fiscal year. The employees affected will receive job offers at other sites in Duisburg and we will continue to avoid forced redundancies. The steps I have just outlined support realigning the Steel segment toward premium products and profitable product groups.

Ladies and Gentlemen,
In all segments, we are progressing well in enhancing the performance of our businesses. In many cases, this also includes restructuring programs and job reductions. In the past fiscal year alone, we spent a total of almost €600 million on restructuring projects in our businesses. By the end of December, just over 4,000 of the announced 11,000 jobs had already been reduced on the basis of socially acceptable solutions agreed with the local codetermination bodies. The downsizing is very painful for all of us. However, these measures are unavoidable to ensure that thyssenkrupp has a successful future.

“Focus” is initially making thyssenkrupp smaller, while “*Improve”* is making us stronger. During the current fiscal year, the Company expects the performance measures resulting in a sustained improvement in earnings in the low- to mid-three-digit million range. In other words, our efforts are beginning to bear fruit.

[Scale]

We call the fourth phase **Scale**. We aim to empower our businesses to once again take greater advantage of available business opportunities.

In the past, we kept our level of capital expenditure also in research and development virtually unchanged, even in difficult years. However, we usually focused on the “here and now.” We enhanced existing products and worked on improving quality. We optimized the existing product portfolio. What suffered due to a lack of resources was our ability to access adjacent or even entirely new business areas in fields that are showing dynamic development and will ensure profitable growth in the future.

Many of our customer industries are currently undergoing profound change. The coronavirus pandemic has greatly accelerated this change in some areas. Having said that, tomorrow’s market shares are being allocated today. Despite our limited resources, we want to take a targeted approach to participating in this process. This is what **Scale** stands for.

We are already making great progress at **Materials Services**. In this segment too, we are responding to shifting customer needs. While materials trading remains the basis of the business, we are additionally expanding our digitalized supply chain service business. We call this strategy “Materials as a Service.” So MX – as we refer to this segment internally – will no longer just be the best material *seller* going forward, but also the best supply chain manager. This is exemplified by our new product, “PaceMaker.” This is an AI-based software solution that lets us significantly increase our accuracy in forecasting call-offs within the supply chain, thus saving our customers time and material. With its new strategy, MX intends to make greater use of existing market access, customer relationships and data in order to generate additional business. Where opportunities arise – especially in high-margin and thus attractive markets – we are not ruling out growth through acquisitions. Last but not least, Materials Services also makes an important contribution to conserving resources. By optimizing the global flow of goods, less CO_2 is produced and fewer materials are used inefficiently.

Another good example of **Scale** is our **Forged Technologies business**. Here we supply almost all leading manufacturers of construction and agricultural machinery, commercial vehicles and passenger cars. The business has accomplished an impressive transformation, maintaining high quality while significantly reducing costs. On this basis, we have been able to gradually expand and realign our portfolio. We also continue to supply components for conventional combustion engines, a field in which we are the world market leader. Especially in the heavy trucks as well as construction and agricultural machinery segments, these drives will be needed for a long time to come. And new products such as our steering knuckles are needed irrespective of the drive system – hence also in e-mobility. We have already brought these products to market, paving the way today for success the day after tomorrow.

In addition, we see great potential for the **Bearings business** of thyssenkrupp rothe erde. There, for example, we have been successfully supplying all the major wind turbine manufacturers for many years. Thanks to the massive expansion of renewable energies, this business likewise has very good long-term growth potential. But we do not aim to simply grow with the market. We want more. In order to expand our leading market and technology positions, we are making targeted investments in refining our products, in expanding our capacities as well as in new test stands and new production lines for pitch, yaw and rotor bearings. This will enable us to supply components for the next generations of ever larger wind turbines worldwide and to make our contribution to the energy transition.

Wind, solar and hydro power are the energy sources of the future. The energy carrier of the future will be **hydrogen**. The global market potential for water electrolysis in 2030 is estimated at sales of between €20 and 40 billion. In this field, too, thyssenkrupp is well positioned with its solutions.

To date, our alkaline water electrolysis process is the only technology that has already been implemented on a large scale to separate water into hydrogen and oxygen using electricity. The standard modules from our joint venture thyssenkrupp Uhde Chlorine Engineers are the largest electrolyzers in the world. That puts us in a very good starting position in what is a dynamic growth market. This is also evidenced by the engineering contract we recently received from Canada – an 88-megawatt installation for the Hydro-Québec utility company, which will use hydroelectric power to produce green hydrogen.

The public sector, too, is taking a position, supporting the development of a hydrogen industry. By the year 2030, up to 40 gigawatts of installed capacity are to be funded in the EU alone. We have just received funding decisions from the Federal Ministry for Economic Affairs and Energy and the Federal Ministry of Education and Research for two of our ongoing projects. These are very promising indicators.

For this reason, we have halted our divestment process for the chemical plant construction business for the time being and are reassessing the potential of our hydrogen and electrolysis activities in particular. We are currently exploring how, based on our technology leadership, we can best bolster our position in a hydrogen-based ecosystem with competent partners – at every link in the value chain from plant construction to generation and distribution.

Additionally, hydrogen is going to play a key role in **steel** production in the future. Today's conventional CO_2-intensive steel production processes have no long-term prospects as we head toward a climate-neutral society. At the same time, there is a great deal of scope for contributing to the reduction of carbon emissions. If we succeed in using hydrogen to make current steel production at thyssenkrupp climate-neutral, we will reduce Germany's total CO_2 emissions by 2.5 percent.

We have already taken the first successful steps toward climate-neutral steel production. Despite the coronavirus pandemic, trials with hydrogen at the Duisburg site made good progress last year. Additionally, we are involved in several hydrogen procurement projects to ensure supply to the steelworks. In the fall, we cleared an important hurdle also in the Carbon2Chem project with the launch of the second phase, attracting further federal funding of €75 million.

The goal of the climate concept is clear. Looking ahead, we aim to supply customers with steel of the same quality and in the same grades – but produced in a climate-neutral way. The demand from our markets is already there today and it will continue to grow, not least because our customer industries, especially the automotive industry, also want to become climate-neutral.

This will require a change in technology coupled with significant modification of existing plants, which will cost billions of euros in investment. No steel manufacturer will be able to manage this transformation on its own. More political support is definitely needed, providing an intelligent mix of instruments that make it possible to finance investments but at the same time absorb higher operating costs. And there is a need to create incentives for developing an attractive market for green steel. Our in-depth discussions with policymakers on this issue are ongoing. We must not forget that this could create future markets in which Europe – and hence also Duisburg – can assume a strong, leading position as a steel industry hub.

[Transforming the organization]

Ladies and Gentlemen,
As you can see, we are working on transforming thyssenkrupp in all areas. And it is no secret when I tell you that the thyssenkrupp of the future will look different from that of the past.

thyssenkrupp will become a group of companies with a lean Corporate Headquarters. That is why, as we transform the businesses, we are also working in parallel on **management structures** tailored to the now significantly more decentralized alignment of the "new" thyssenkrupp.

We already took the first step in fiscal year 2019/2020, halving the number of employees at headquarters, downsizing the regional organization and significantly reducing costs overall. As of February 1, we initiated further changes. In the future, thyssenkrupp AG will be responsible in particular for the overarching value creation model of the group of companies. Corporate Headquarters now focuses more on portfolio management, governance tasks as well as providing the businesses with the best possible support for achieving their performance targets.

Our goal is to change the way we work together, to continuously improve along the way as well as to make our organization more agile and adaptable to future challenges. Put simply, we are updating our "operating system." To achieve this, we are using the "Lean & Agile" methodology. This reorganization will not involve any further job reductions.

[Outlook and summary]

Ladies and Gentlemen,
With the further reorganization of Corporate Headquarters and the forthcoming decision concerning the steel business, we are now entering the **home straight** regarding the structural issues in **thyssenkrupp's realignment**. We have made another major step in transforming the organization, portfolio issues have been clearly addressed, and the group of companies provides us with a systematic management model. In the foreseeable future, we will once again be able to focus on what we do best – working with our customers to find innovative and technologically pioneering solutions to tomorrow's challenges.

As an engineer, this prospect makes my heart beat faster. And I know that many of our colleagues in the businesses feel the same way. With our technological know-how and industrial expertise, thyssenkrupp can be instrumental in creating a more livable and, above all, a more sustainable world.

I have already mentioned a few examples. Our electrolysis plants produce green hydrogen on a large scale. Wind turbines all over the world turn thanks to our bearings. AI-optimized supply chains achieve savings in logistics and materials. And our automotive components are used in e-mobility and automated driving applications. Our pilot projects at Steel Europe show how we can harness innovative concepts to shape the climate-neutral steel production of the future.

As a diversified industrial group, we are committed to assuming responsibility for climate protection. We are in an excellent position to contribute to reducing greenhouse gas emissions on a larger scale. The globally respected organization CDP has included thyssenkrupp on its “Climate A List” for the fifth time in succession, thus confirming thyssenkrupp’s position as a world leader in disclosing climate-relevant data and managing climate change.

For years, we have been proving that industry and climate protection are not a contradiction in terms – on the contrary. The sustainable transformation of our economic model presents major opportunities for our industrial society – and economic opportunities for thyssenkrupp.

Ladies and Gentlemen,
It will not be possible to achieve our goals overnight, not single-handedly and, above all, not without substantial effort. A complex change process like this takes time. We are aware that transforming thyssenkrupp is demanding a great deal from everyone involved. I would therefore like to say a special “thank you” to you, our shareholders, for your constructive criticism, your support, your patience and trust along this path. As we progress with the transformation of the Company, your support will be more important than ever.

In the months ahead, we will have to take some landmark decisions, especially for steel and our Multi Tracks businesses. Yet despite this, our path forward is clearly defined. We are transforming thyssenkrupp into a group of companies with competitive businesses and futureproof products. Sustainable profitability and sustainable positive cash flow are the benchmarks by which we want to be measured. Only then will we be able to offer sustainable jobs and create long-term value for you, our shareholders. And, last but not least, we are also pursuing the goal of being able to again reliably pay you, our shareholders, a dividend.

Ladies and Gentlemen,
“engineering.tomorrow.together” remains our motivation and describes how we at thyssenkrupp are working to make your Company, our thyssenkrupp, a good investment again. We will only be satisfied once you are.

Thank you for your attention.