



TKMS

|

**YOUR MARITIME
POWERHOUSE**

September 30, 2025

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Capital Markets Day

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This disclaimer also applies to the TKMS Capital Markets Day video presentations and to any question and answer session in connection with the TKMS Capital Markets Day.

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Onboarding

Oliver Burkhard
CEO

Steering from the bridge – TKMS management team



Oliver Burkhard
CEO



Paul Glaser
CFO



Dirk Steinbrink
CTO



Angelika Kambeck
CHRO



Christian Rogge
EVP Submarines



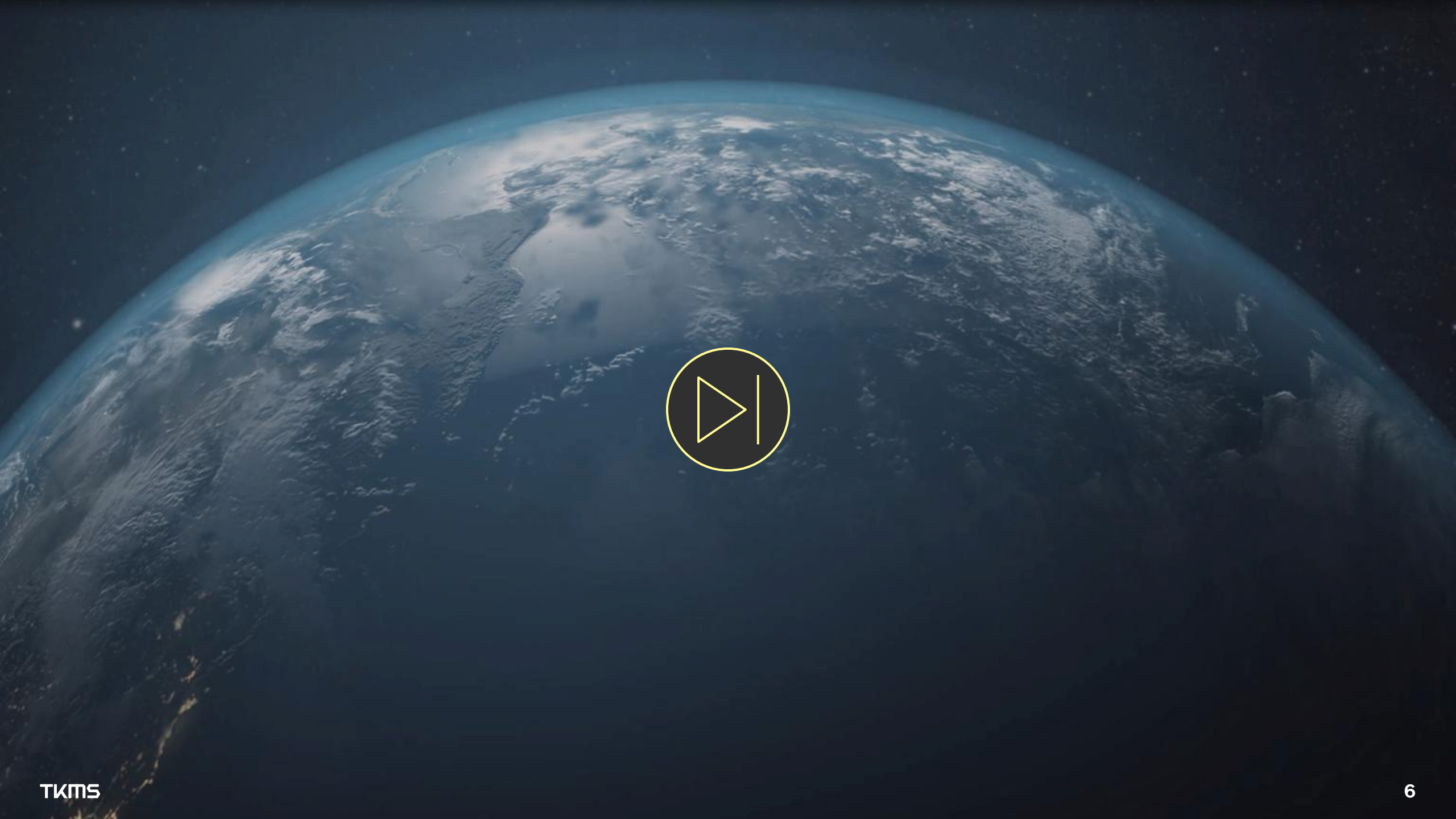
Oliver Juckenhöfel
EVP Surface Vessels



Michael Ozegowski
EVP Atlas Electronics



Johannes Gelze
EVP Atlas Electronics





2

Key Investment Highlights

Oliver Burkhard
CEO

Paul Glaser
CFO

TKMS is positioned for a multidecade profit and execution – focused growth story

We fixed our basics ...

... and are scaling our business ...

... to expand and grow our potential!



Managed the transformation

Fixed the basics to ensure a sustainable turnaround



Filled the funnel

Realized sales success with our **record order backlog** across all segments as foundation for growth



Excel in delivery

Increase output at **attractive margins** through focus on execution excellence



Win the future

Expand position in core, **drive future** of naval warfare, and get stronger through growth

Maritime Powerhouse with decades of experience

Established player ...

... with global footprint ...

... and strong financials

>185
Years of
experience¹

~8,700
FTE²
as of Jun-25

>50
User countries

>325
Vessels
supplied³

>10,000
Total years
of operation⁴

~€2.2bn
Sales
Q3 24/25A LTM⁵

~€120mn
Adjusted EBIT
Q3 24/25A LTM⁵

~€18.6bn
Order backlog
as of Jun-25

Submarines



#1 supplier of
conventional submarines^{6,7}

Surface Vessels



Top 3 supplier of
surface vessels^{7,8}

Atlas Electronics



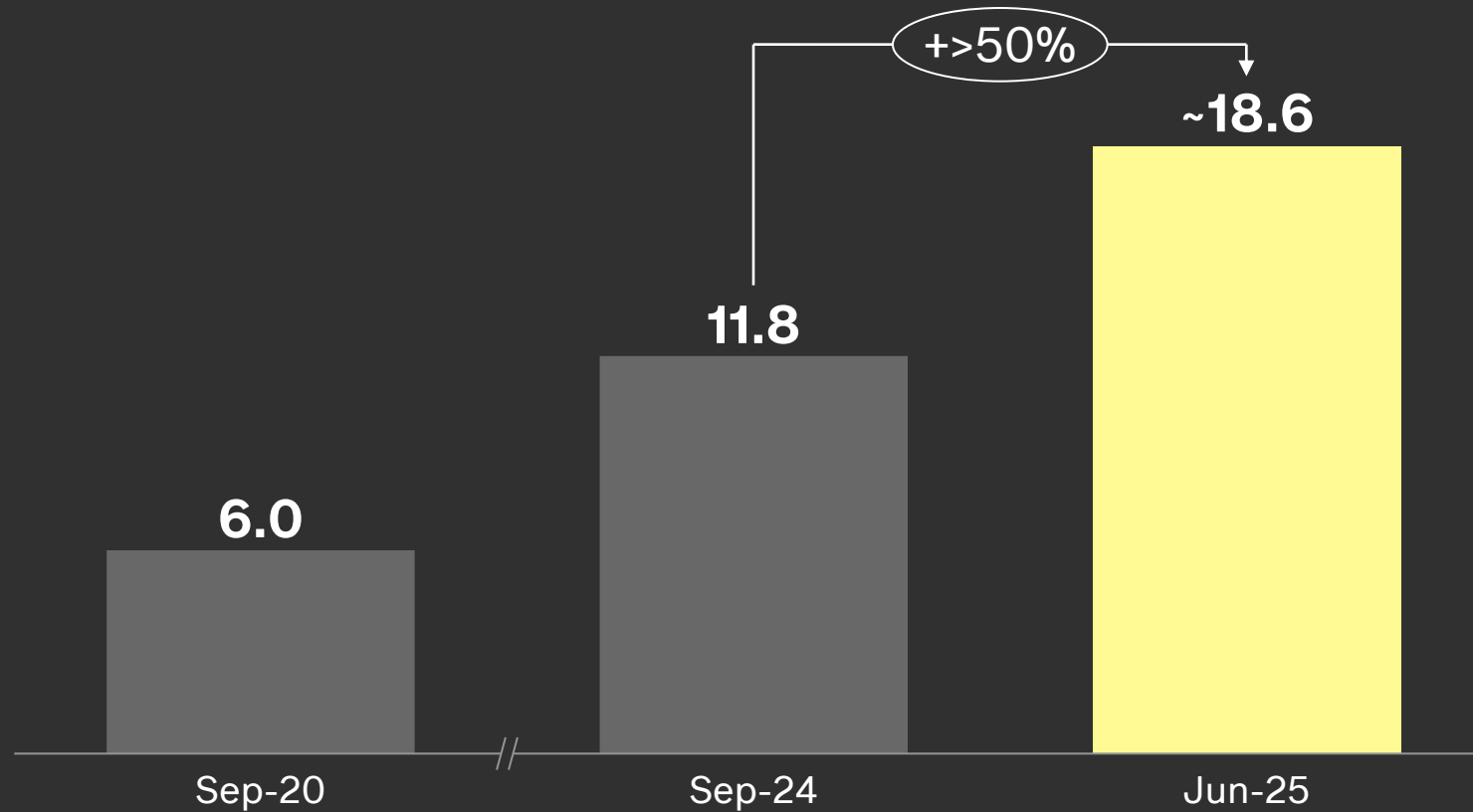
The only sensor-to-shooter
solutions provider globally^{9,10}

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Since founding of predecessor firm; 2. Including temporary agency workers; 3. Accounting for all supplied TKMS vessels since 1960 (submarines/surface vessels, including corvettes, frigates and destroyers, as well as certain vessel categories outside TKMS' current product portfolio, i.e., mine warfare ships and offshore patrol vessels); 4. Estimated cumulative years of operation of all TKMS vessels sold (segments Submarines and Surface Vessels); 5. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are reviewed); 6. Conventional referring to non-nuclear submarines (i.e., typically diesel-electric and air-independent propulsion (AIP) based); 7. Attainable market is provided in revenues and includes non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024) and based on company information and management estimates; 8. Surface vessels are defined as corvettes, frigates and destroyers, as well as certain vessel categories outside TKMS' current product portfolio, i.e., mine warfare ships and offshore patrol vessels; 9. For conventional submarines; 10. Based on company information

Record order book provides multiyear revenue visibility

Order backlog¹, in €bn



Backbone for future success²



High visibility on future revenues through order backlog



Backlog at record high resulting in a cumulated revenue coverage of ~8.6x³



Increased intake margin of backlog programs relative to legacy programs



Significant order pipeline provides potential for further upside

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
 1. Order backlog is reflected on basis of the current contractual agreements; 2. Sales potential implied in order intake and order backlog may not be realized; 3. Based on latest available backlog information over LTM sales per Q3 24/25A where LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are reviewed

TKMS – ready for a multidecade profitable growth journey

A Strong market outlook

Double

market size by 2033 vs. 2024¹

B Maritime Powerhouse

Only

fully integrated naval solution provider in Europe²

C Technology leader

#1

in conventional submarines³

D Primed for growth

~€18.6bn

order backlog as of Jun-25⁴

E Compelling financial outlook

>7%

strategic midterm target for adjusted EBIT margin

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

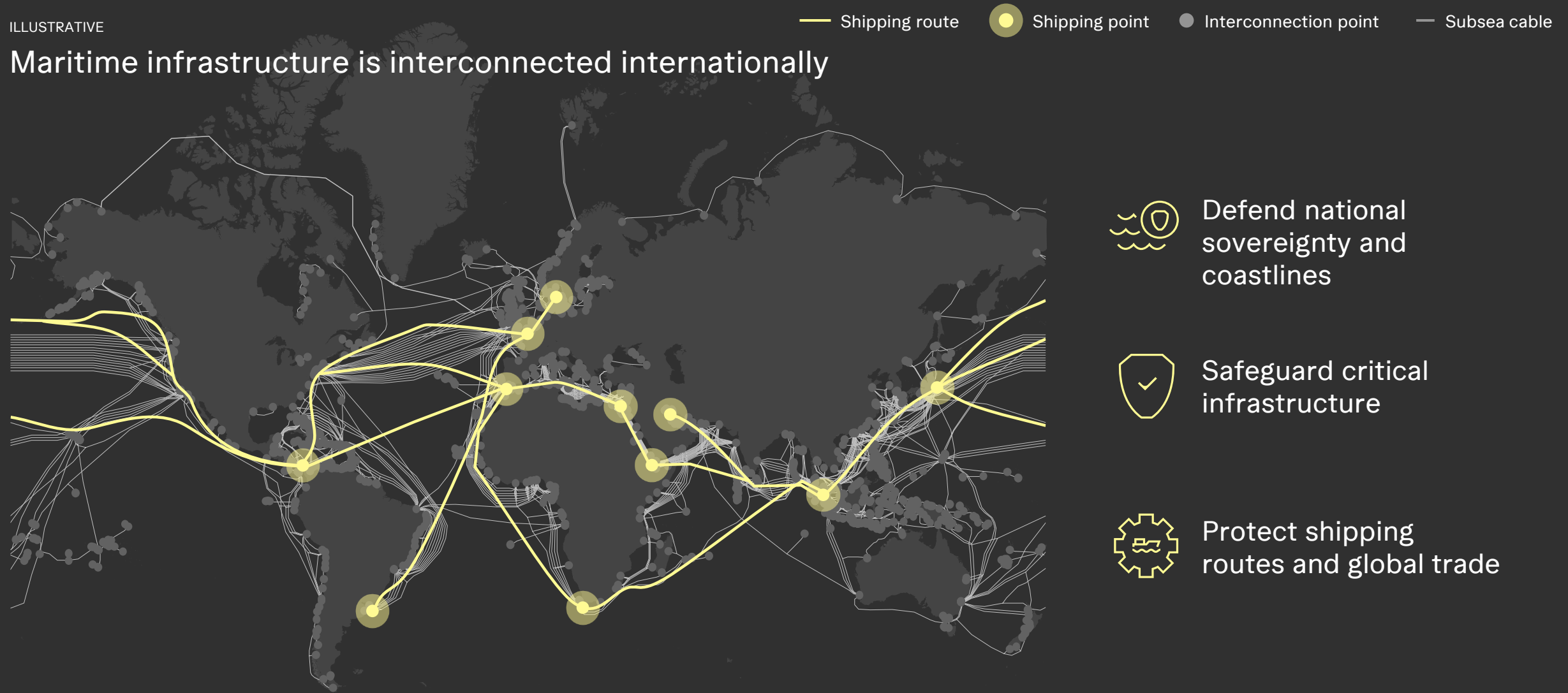
1. Market size between 2024 and 2033 based on projected annual basis with attainable market including all non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue; 2. Based on a comprehensive portfolio offering including conventional submarines (including diesel-electric and AIP systems), mid-size surface vessels (e.g., frigates, corvettes, destroyers), electronic systems (including sonar and sensor systems, torpedoes, uncrewed vehicles, naval communications systems and combat management systems), software and services; 3. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024) and based on management estimates; 4. Order backlog is reflected on basis of the current contractual agreements

Source: McKinsey ("Mission Verteidigungsfähigkeit" – Mission Defense Capability); TKMS analysis

A: Global maritime networks – highly interconnected and vulnerable

ILLUSTRATIVE

Maritime infrastructure is interconnected internationally

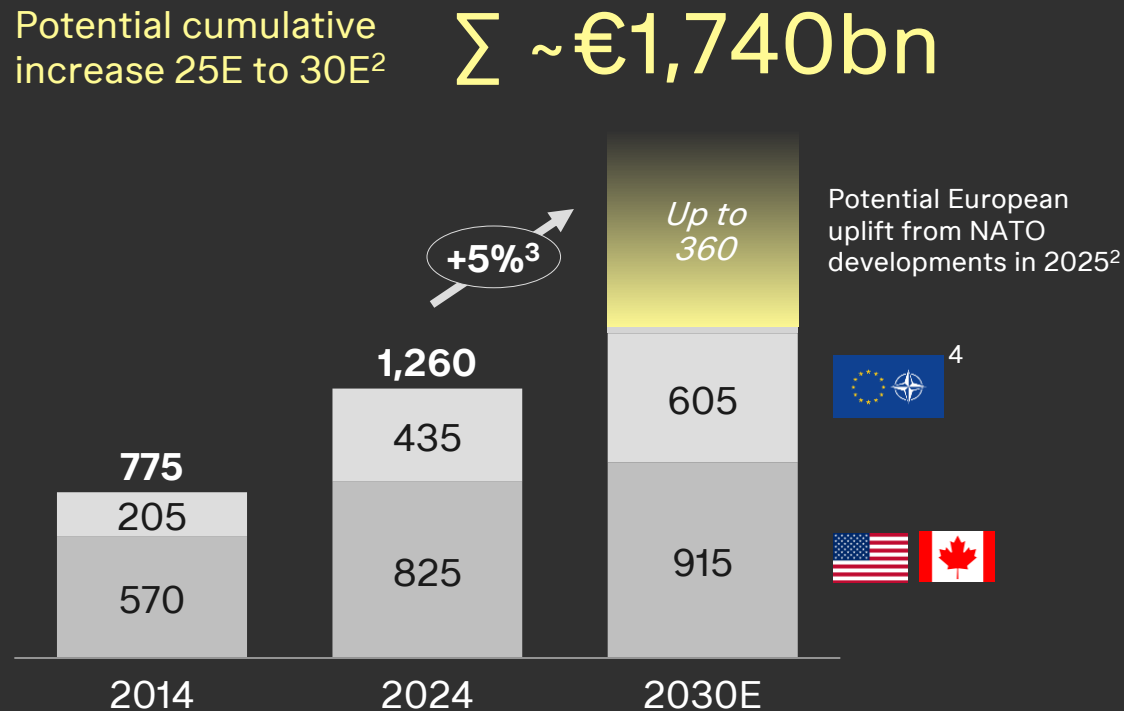


A: TKMS attainable market to nearly double by 2033

○ CAGR ■ Submarines ■ Surface vessels ■ Electronics

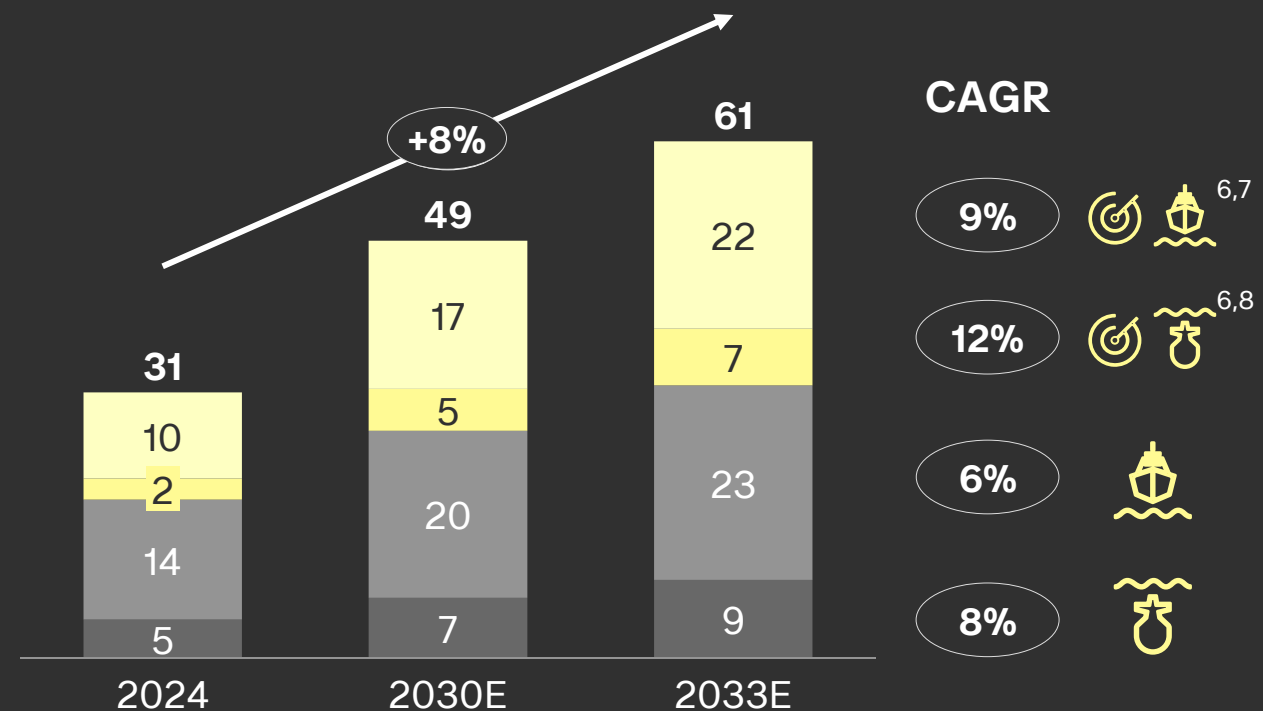
Growing defense budgets ...

Annual defense budgets, nominal in €bn¹



... translate into increasing equipment spend

Attainable market by TKMS segments⁵, nominal in €bn

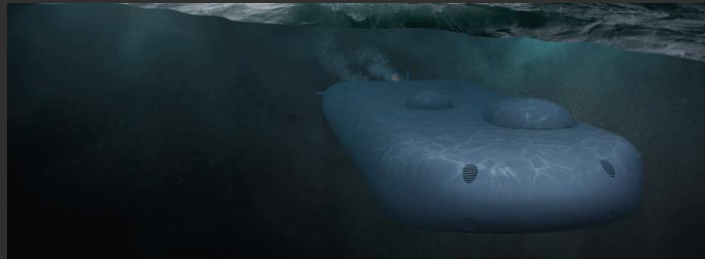
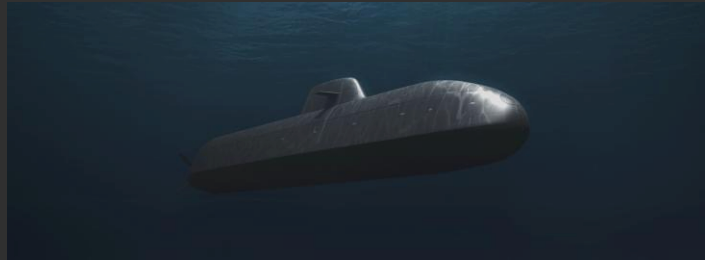


1. Applying a fixed exchange rate from July 9, 2025, for conversion into €, while historical exchange rates are applied for Türkiye to account for substantial depreciation; 2. For the maximum potential uplift, where maximum is defined by the scenario “3.5% until 2030”; 3. Based on the “balanced acceleration” scenario as described in the McKinsey report “Mission Verteidigungsfähigkeit” (Mission Defense Capability) for the European uplift (i.e., €915bn + €605bn + “balanced acceleration” scenario at + €190bn); 4. European NATO; 5. Attainable market is provided in revenues and includes non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue. Partially attainable market is included for electronics. For electronics, all categories are relevant (including aircraft carriers etc.). Partially attainable market is defined as markets where only one segment (e.g., Atlas Electronics) is able to serve the market due to national champions for submarines or surface vessels; 6. Including electronics for non-TKMS platforms in all categories; 7. Electronics for surface vessel; 8. Electronics for submarines
Source: McKinsey (“Mission Verteidigungsfähigkeit” – Mission Defense Capability); NATO; National defense budgets; National defense budgets (US Greenbook FY 2025, Canadian strategy paper “Our North, Strong, and Free”); TKMS analysis

B: Integrated across naval platforms, uncrewed systems, and software & electronics

NON-EXHAUSTIVE

Submarines



Surface Vessels

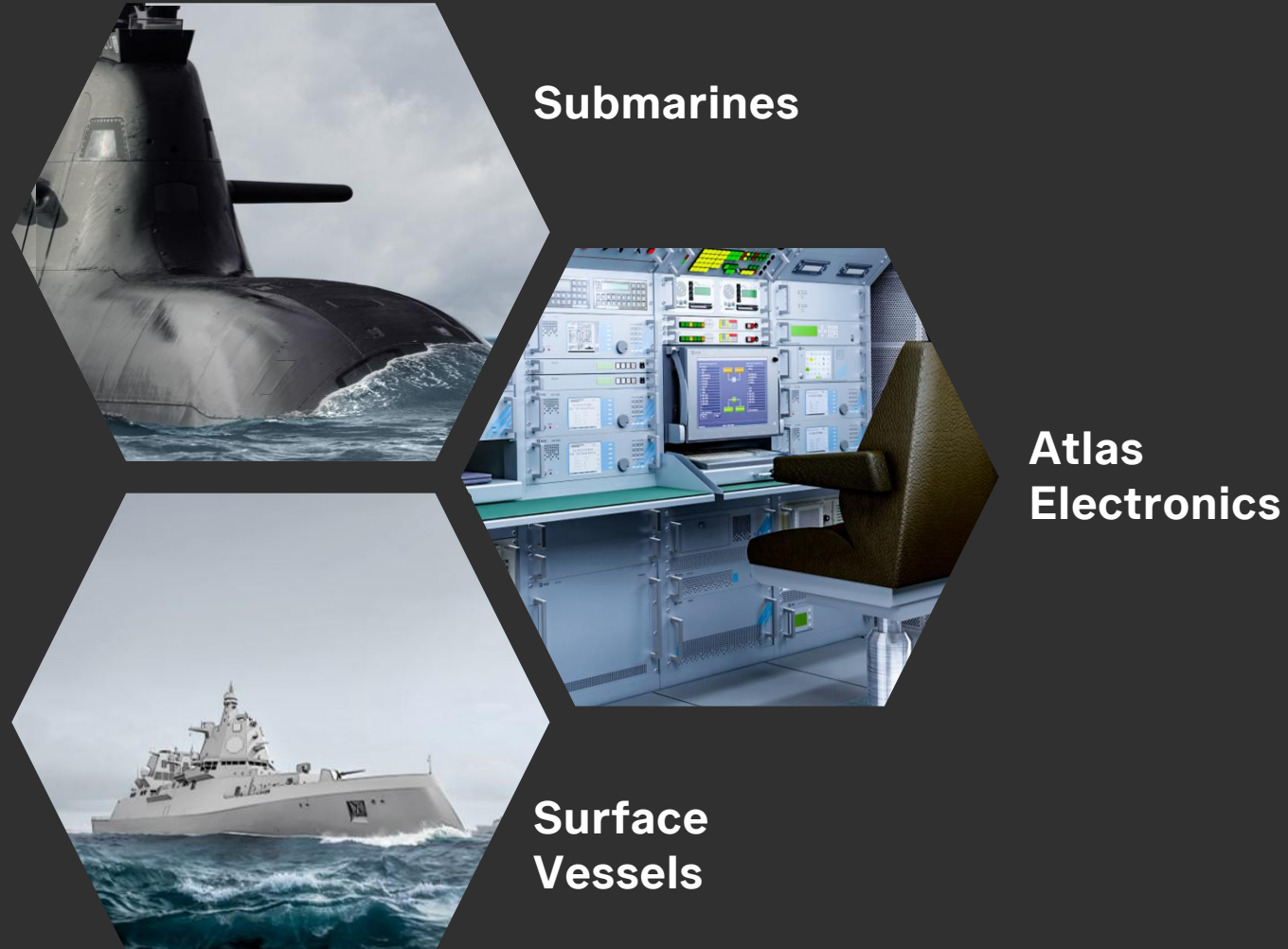


Atlas Elektronik



Software & Electronic systems supplied across naval platforms

B: One-stop shop – the power of being fully integrated



USP as naval solution provider

"One-stop shop"

- ◆ End-to-end maritime offer from platforms, naval systems to effectors
- ◆ Full integration of technologies, data, and platforms

Intracompany synergies

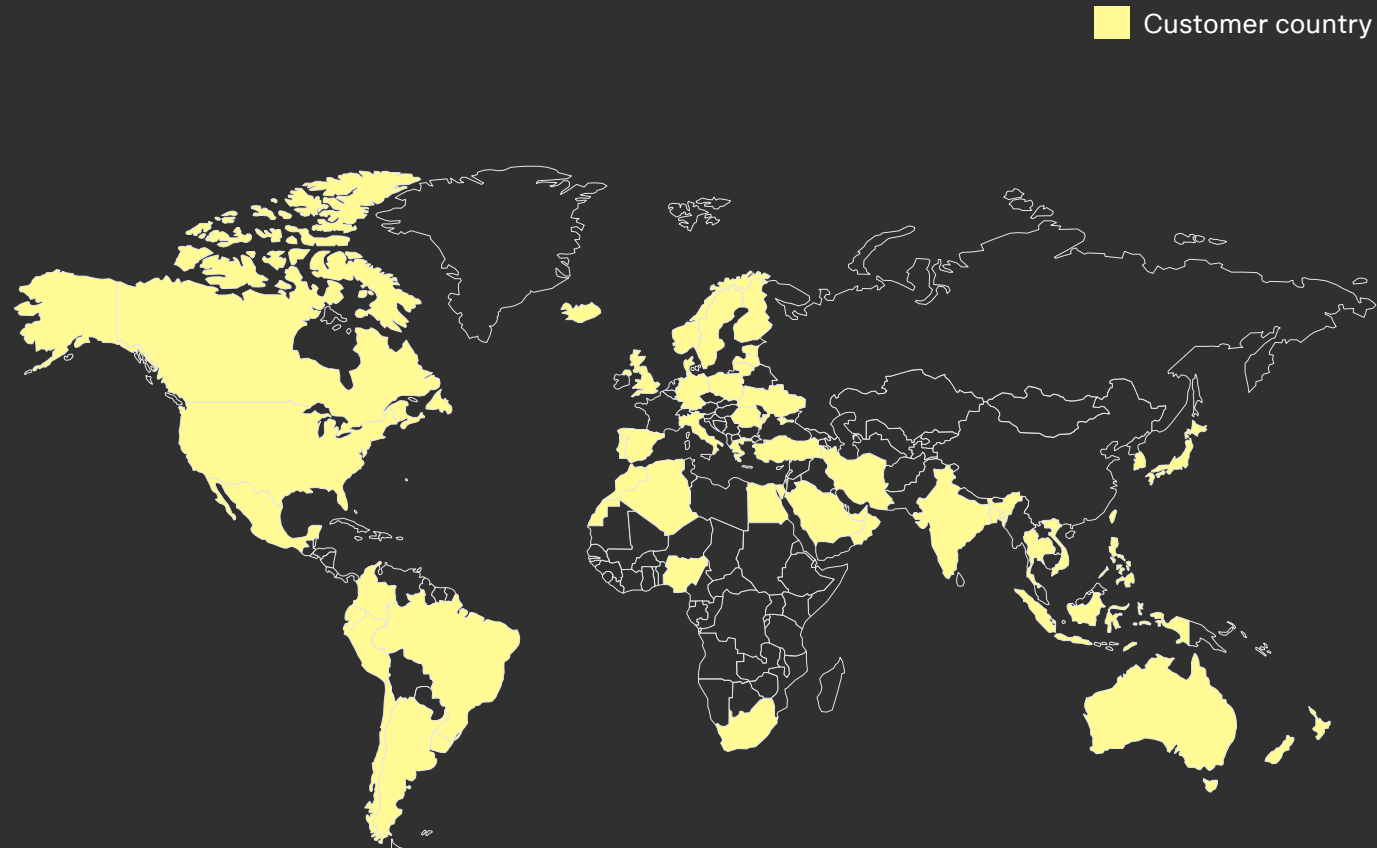
- ◆ Improved lead times through direct OEM-supplier setup
- ◆ Clear and established intracompany interfaces

Established foundation for growth

- ◆ Diversified partnership model designed to enable capacity balancing
- ◆ Active role in consolidation of European defense, including partnerships

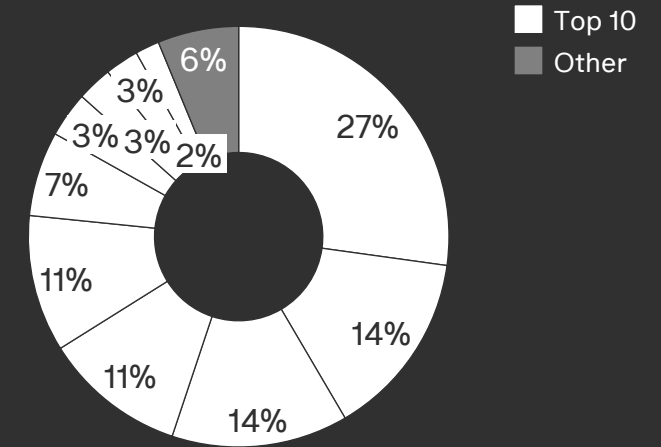
B: Empowering security – deep relationships with long-term customers across the globe

Well-established government relationships

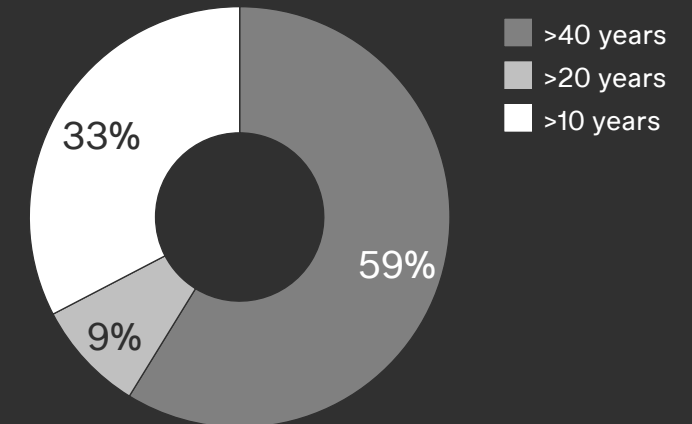


Existing customer footprint reinforced by government-to-government relationships

Revenue distribution across top 10 customers¹, in %

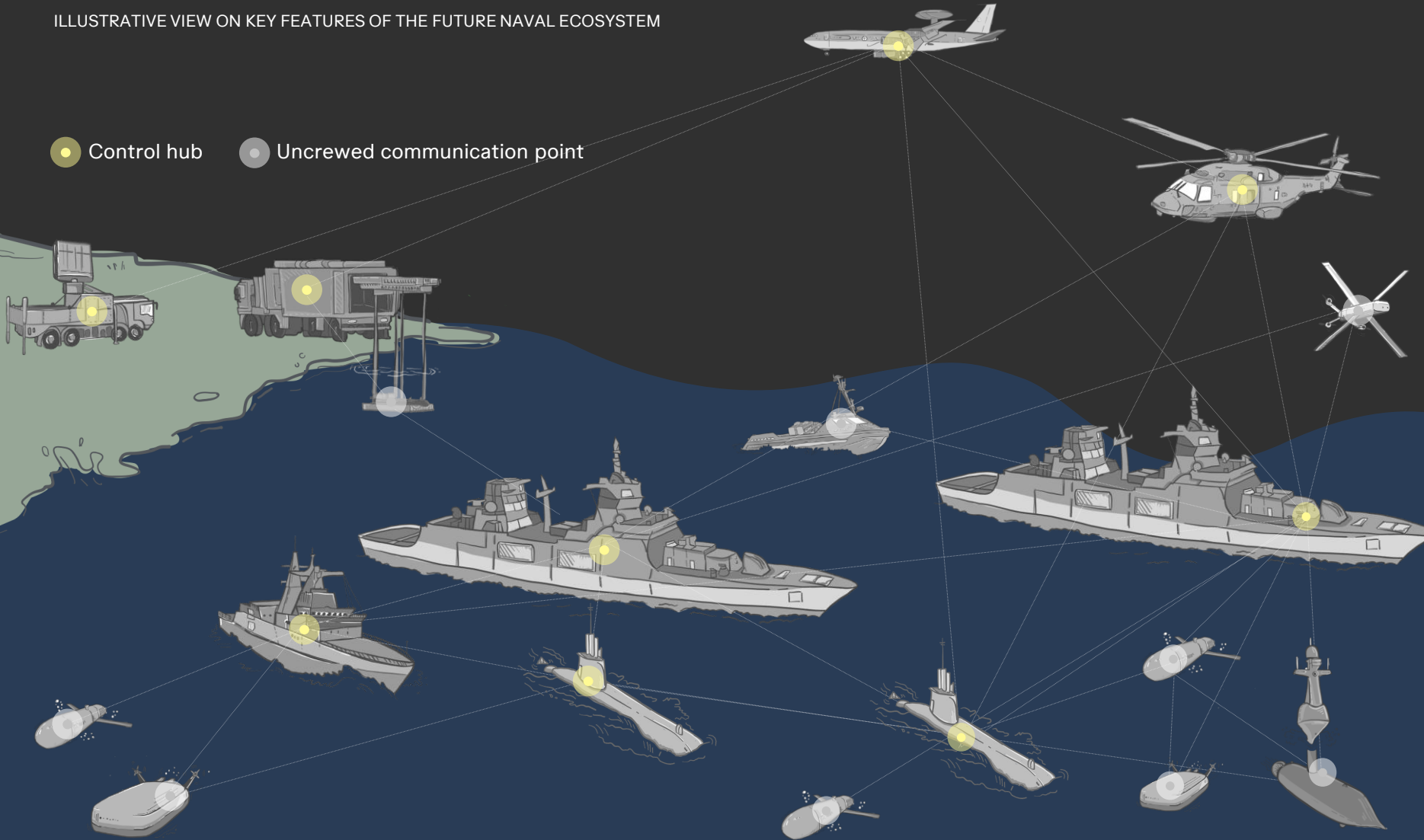


Revenue by customer tenure of top 10 customers^{1,2}, in %




C: Developing next-generation solutions – technological advantage today and in the future


ILLUSTRATIVE VIEW ON KEY FEATURES OF THE FUTURE NAVAL ECOSYSTEM




● Control hub ● Uncrewed communication point

TKMS success factors

 In-house electronics capabilities to facilitate development of existing platforms

 Technology transfer from existing platforms to autonomous uncrewed platforms

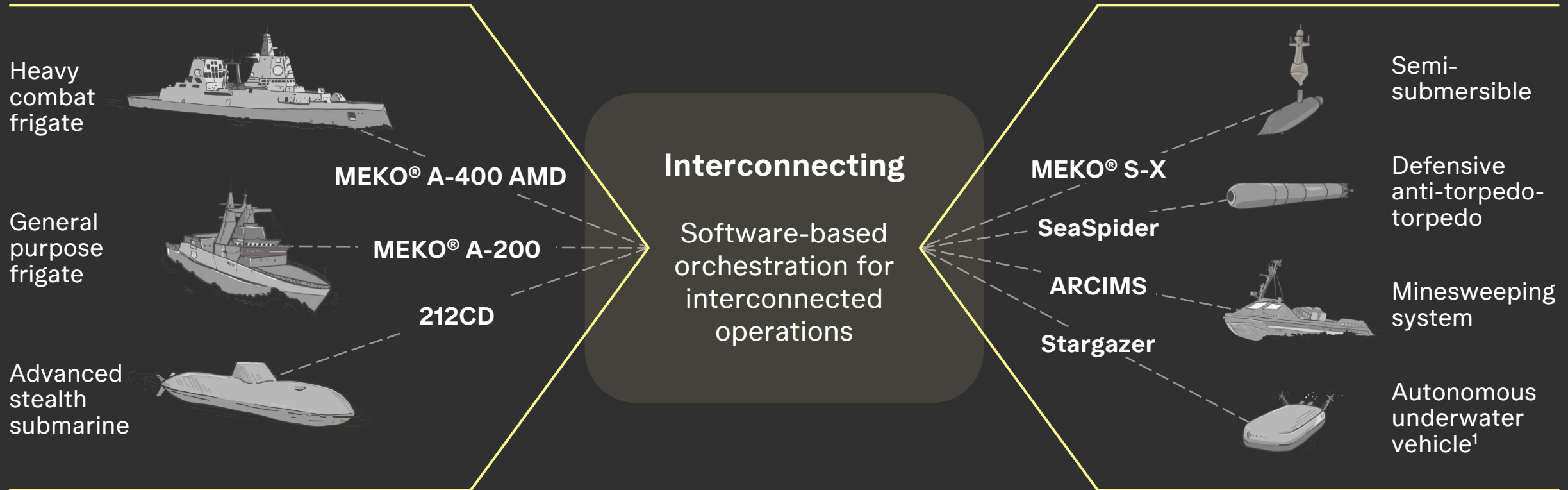
 Expertise in data analytics, with proprietary data access to deliver on increasing complexity of autonomy and AI use cases

C: Fully integrated, end-to-end offering of crewed and uncrewed platforms

ILLUSTRATIVE VIEW ON KEY TKMS' PRODUCTS



Evolution of crewed naval platforms ...

... and complementary uncrewed systems



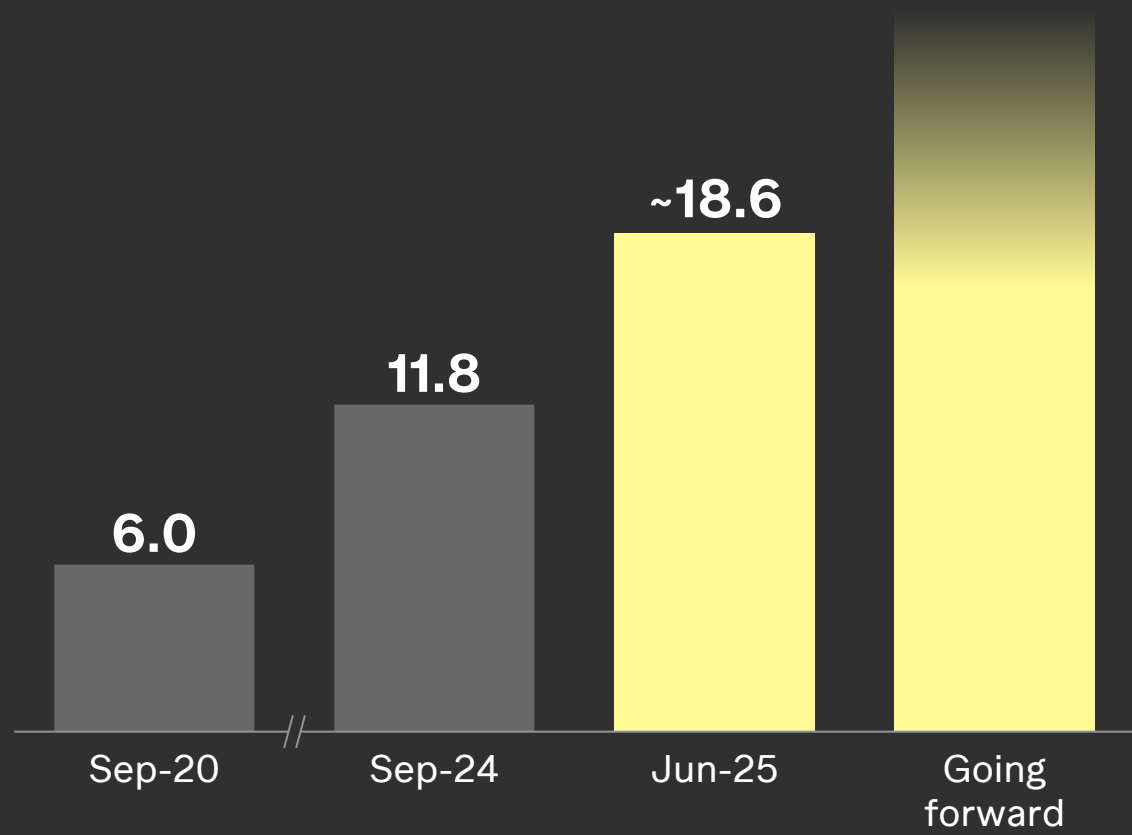
End-to-end systems with full integration

D: Further upside potential to record order book from extensive project pipeline

 Submarines
  Surface Vessels
  Atlas Electronics
















Already secured record order backlog¹ ...

Order backlog, in €bn



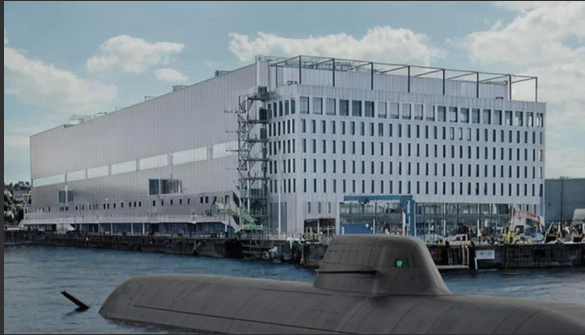
... with further potential beyond

Key sales campaigns²

Campaign	Customer	Segments
Canadian Patrol Submarine	 	 
P-75I	 	 
F127	 	 
MCM ³	 	

D: Clear focus on profitable growth through operational excellence

State-of-the-art facilities and tools



Efficient processes and high quality



Partner network to scale capacities



Resilient and scalable supply chain



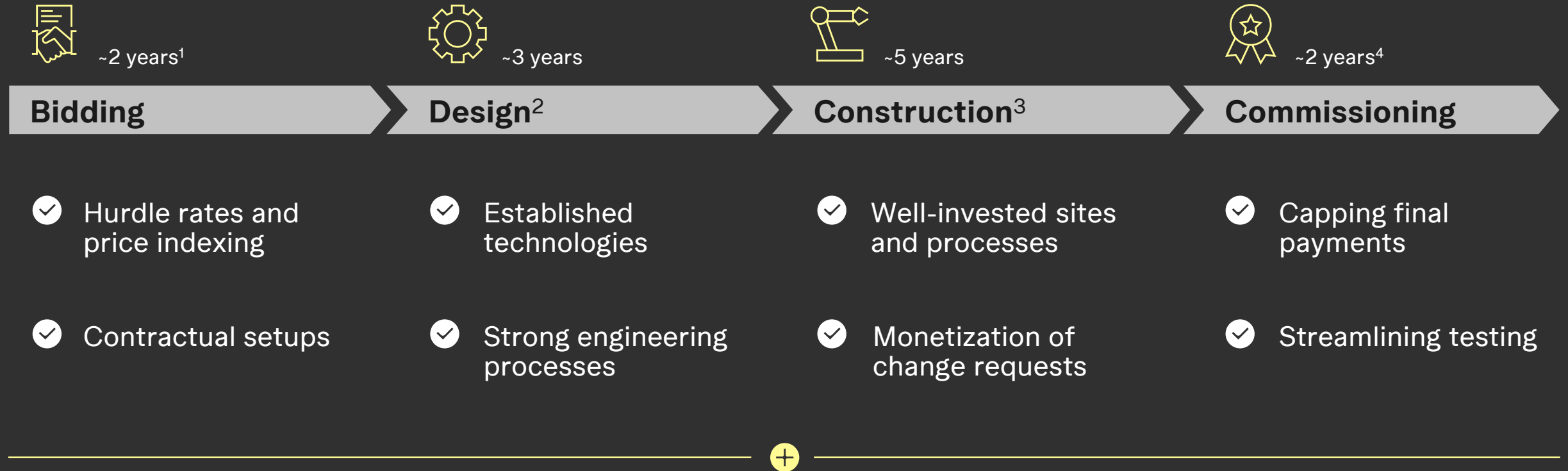
Operational excellence – efficiency gains along the product life cycle

+7pp. improved gross margin at intake from legacy¹ orders to new² orders³

>12 months reduction in expected time to completion (ETC)⁴

D: Contract and execution excellence – designed to significantly increase margin stability throughout project life

Implemented improvement measures for operational efficiency along the program life cycle



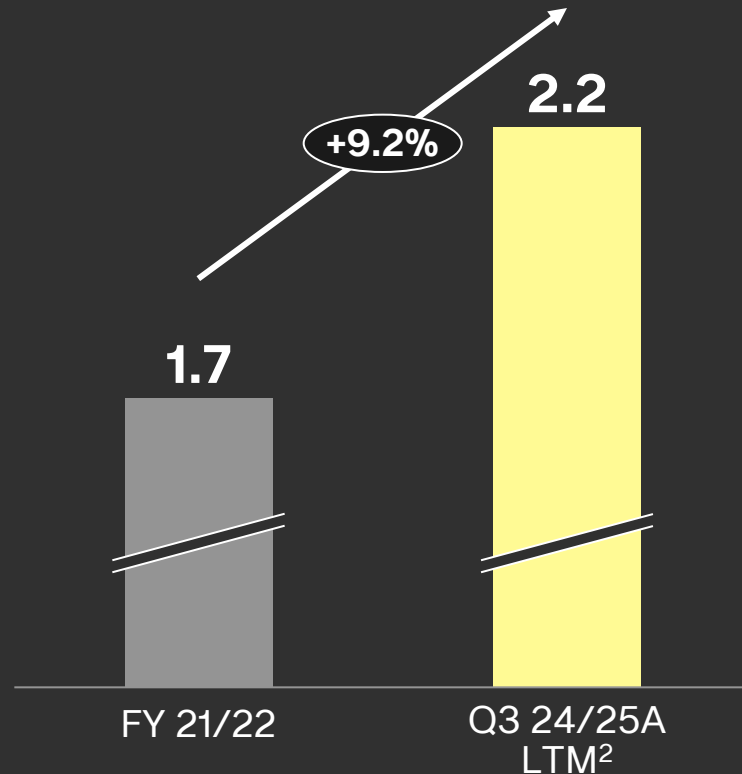
✓ Supported through rigorous **project risk management** including high C-level attention

E: Track record of strong financial performance

○ CAGR/Delta

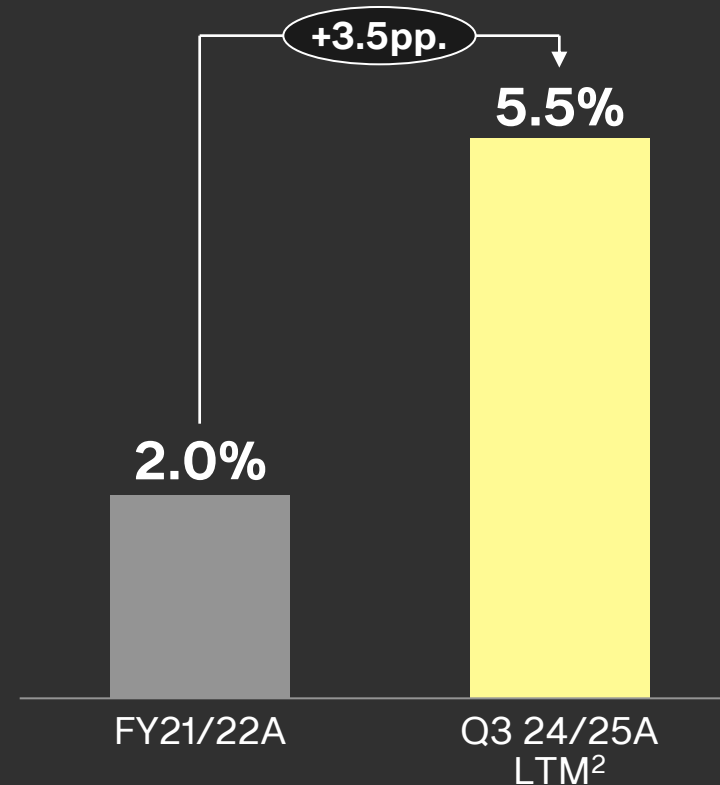
Strong top-line growth ...

Sales, in €bn



... at significantly improving margins ...

Adjusted EBIT margin, in %



... with a strong platform

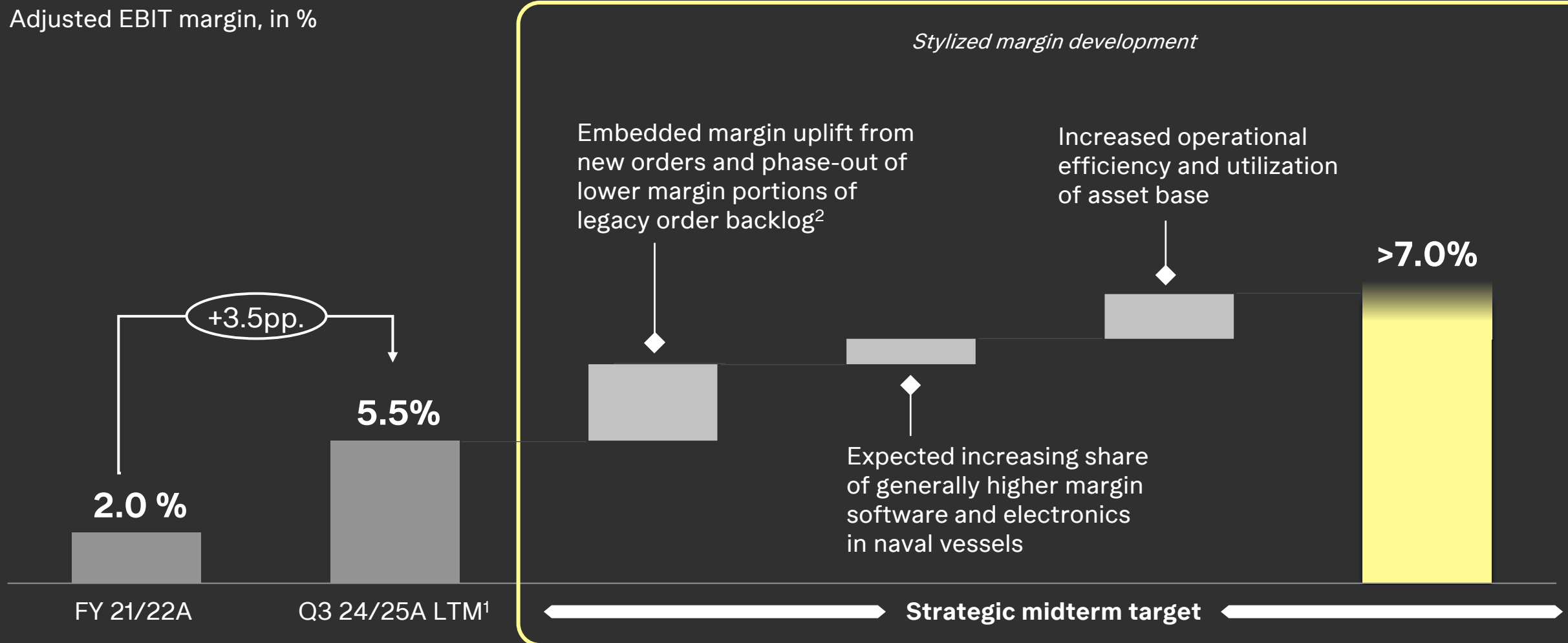


E: Structural step-up in profitability with clear upside ahead

Strong margin improvement ...

... with further upside potential in the future

Adjusted EBIT margin, in %



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 1. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited; 2 Legacy orders are defined as those with an order intake date before July 2021; new orders represent all orders with an order intake date after July 2021

Summary: Locked on course for profitable growth

A	Strong market outlook	Large and sustainably growing attainable market projected, with additional upside from European defense budget expansion	Double	market size by 2033 vs. 2024 ¹
B	Maritime Powerhouse	Leading “maritime powerhouse” providing integrated maritime solutions in submarines, vessels, software, and electronic systems	Only	fully integrated naval solution provider in Europe ²
C	Technology leader	Technology and quality leader at the forefront of shaping software, electronics, and platforms for the future battlefield	#1	in conventional submarines ³
D	Primed for growth	Substantial backlog and increasing pipeline at attractive margins through focus on execution excellence	~€18.6bn	order backlog as of Jun-25
E	Compelling financial outlook	Attractive and resilient financial profile with highly visible and profitable growth, translating into strong cash generation	>7%	strategic midterm target for adjusted EBIT margin

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1. Market size between 2024 and 2033 based on projected annual basis with attainable market including all non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue; 2. Based on a comprehensive portfolio offering including conventional submarines (including diesel-electric and AIP systems), midsize surface vessels (e.g., frigates, corvettes, destroyers), electronic systems (including sonar and sensor systems, torpedoes, uncrewed vehicles, naval communications systems and combat management systems), software and services; 3. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024) based on management estimates

Source: McKinsey, TKMS analysis

TKMS

24



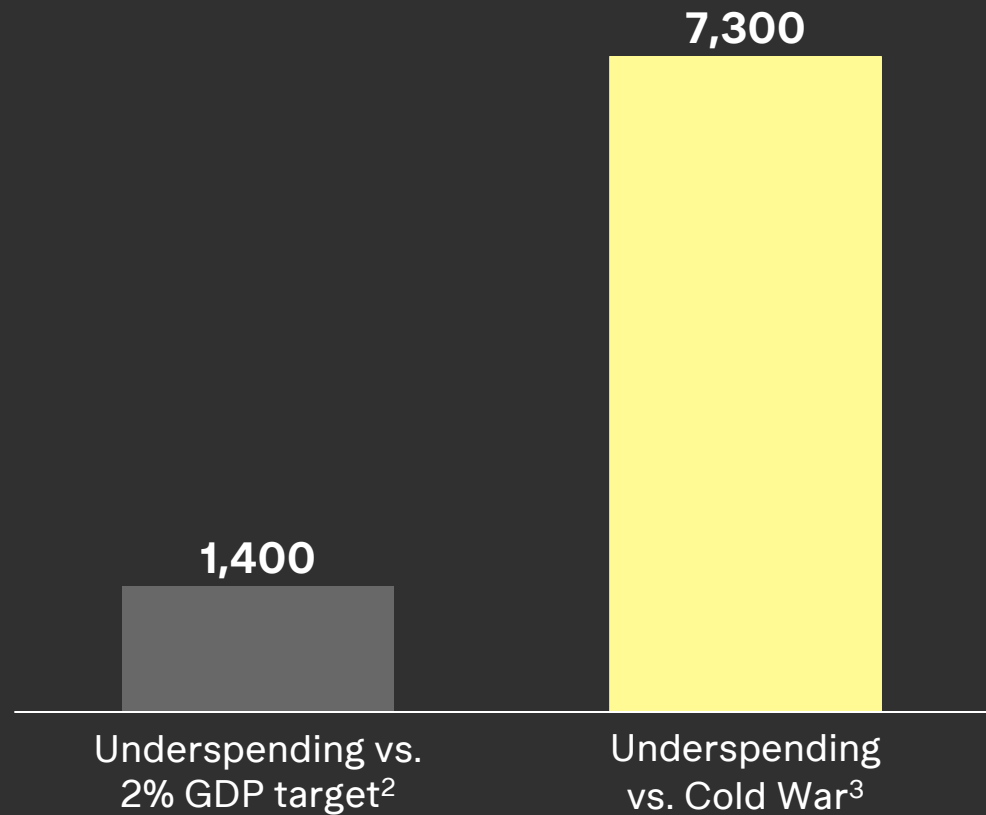
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Market Outlook

Oliver Burkhard
CEO

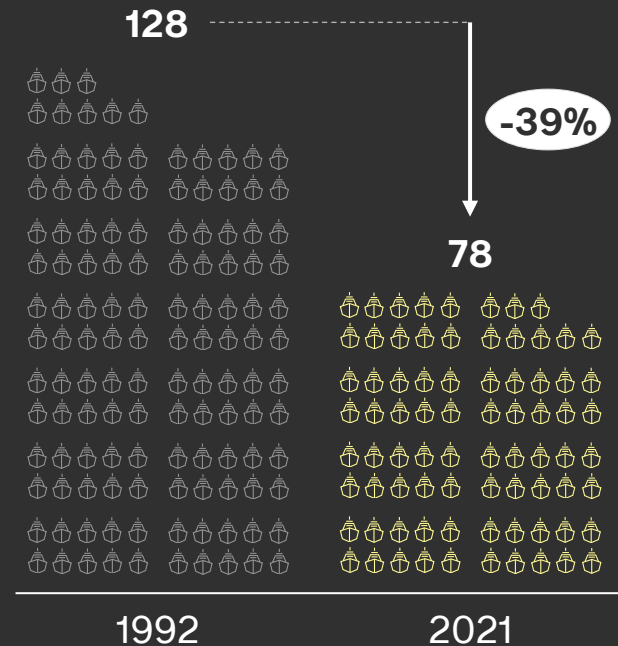
"Peace dividend" – decades of underinvestment have weakened naval power

Estimated "peace dividend" from 1992 to 2022 in NATO Europe, nominal in €bn¹

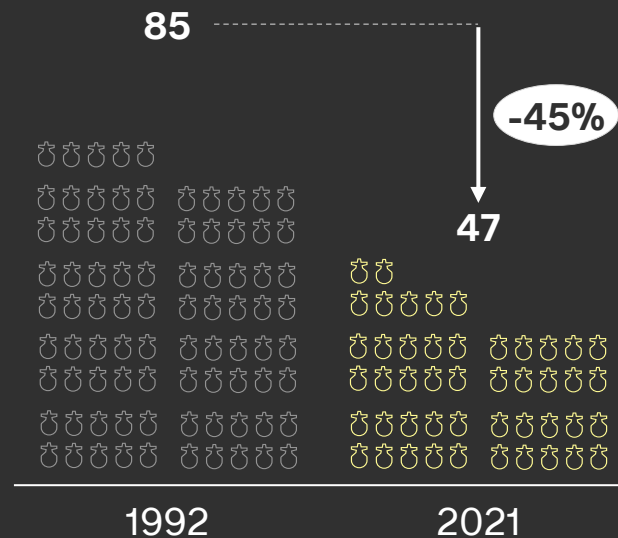


European Naval forces cut nearly in half⁴

Mid- to large-surface combatants⁵



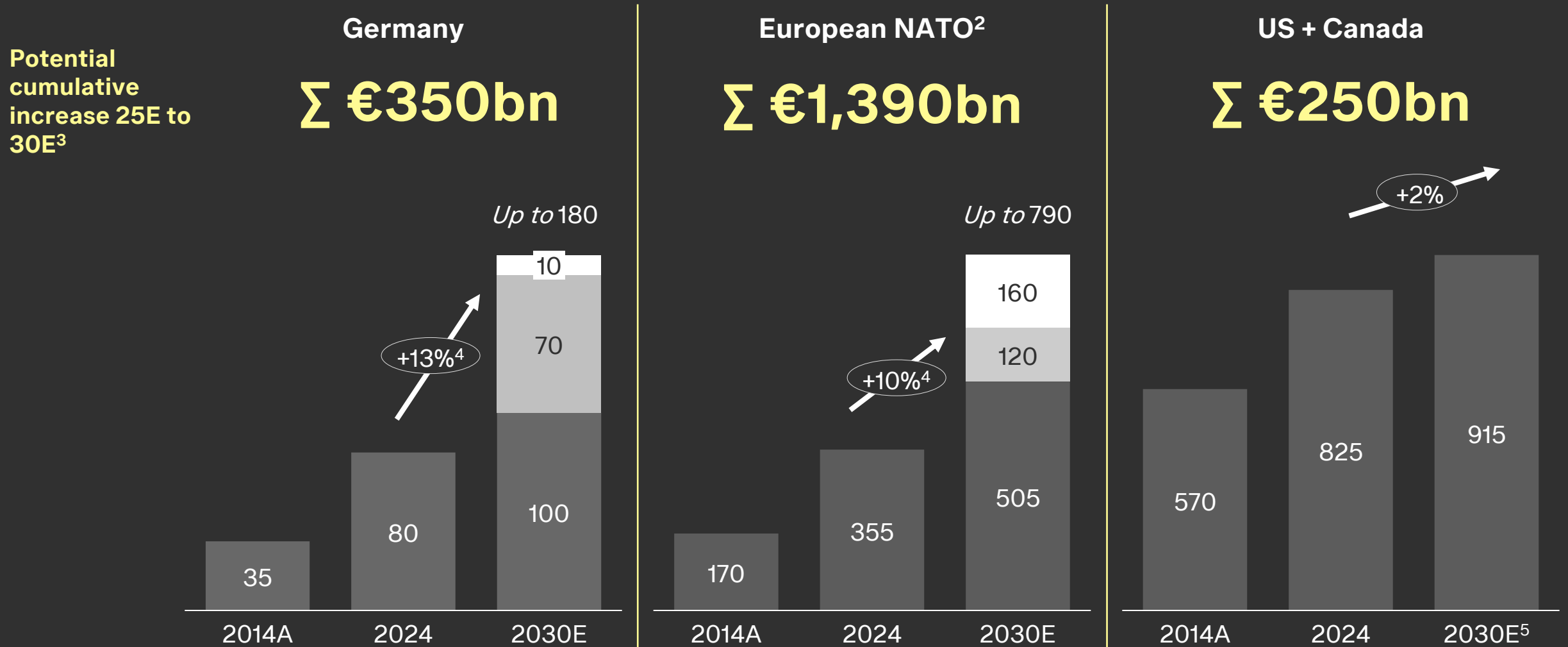
Submarines⁶



Defense budgets expected to accelerate strongly

ILLUSTRATIVE ○ CAGR ■ 3.5% scenario ■ "Balanced acceleration" scenario ■ Minimum defense budgets

Annual defense budgets from 2014 to 2030, nominal in €bn¹



Global naval doctrines are shifting – TKMS ready to deliver

Changing navy doctrines around the globe ...



Reinforced mission profiles



Territorial defense



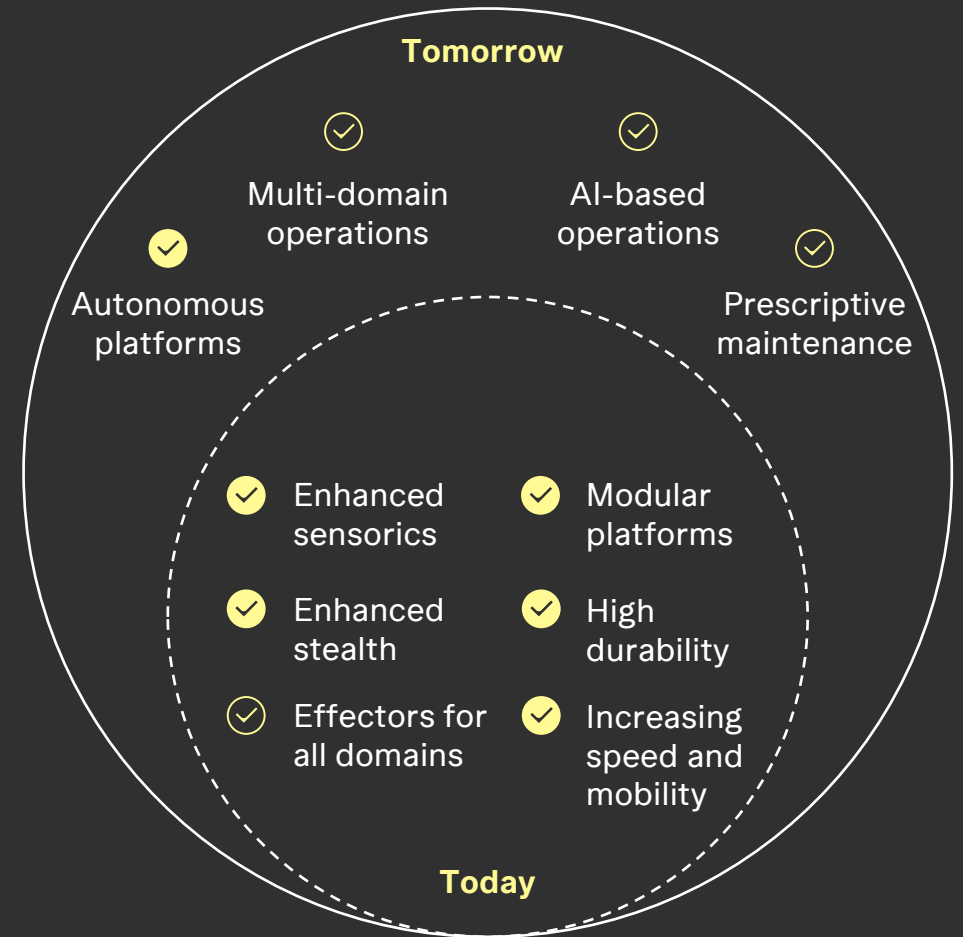
Undersea warfare and coastal defense



Maritime strike

... developing an evolved capability profile

✓ In existing portfolio of TKMS ✓ In development by TKMS



Attractive and resilient market with great long-term visibility



Strategic assets, not “consumables”

Long-term purchasing strategy due to +40 years of average operational usage

High versatility for deployment across a range of peer-to-peer and hybrid mission profiles



Deep customer partnerships

Attractive governmental customers, bringing recurring services and OE business

Trust as a key factor in supplier selection given public profile of contracts

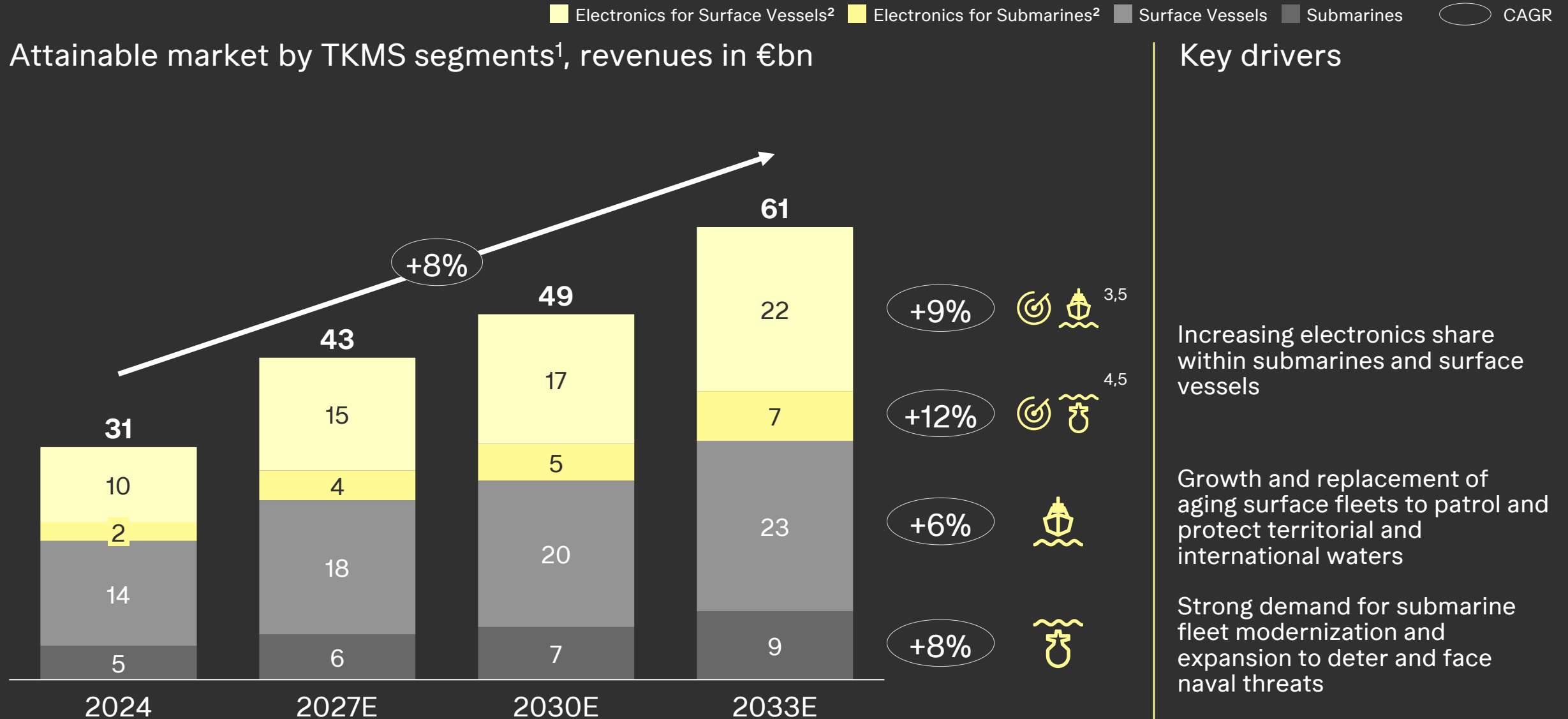


Peace-resilient demand

Consistent baseload demand with potential of situational uplifts


Substantial share of future revenue already backed by orders today

Primed for growth – TKMS attainable market is projected to almost double




Accelerated market growth drives competitive dynamics, leading to collaboration and consolidation

Key competitive dynamics

 Increasing **cross-industry collaboration** aimed at capturing synergistic value

 Growing **consolidation** in an increasingly fragmented industry

 Rising **interest from adjacent players** to enter the naval domain

NON-EXHAUSTIVE

Examples

 **RHEINMETALL** >  **N.V.L**

Expanding portfolio to naval shipbuilding

 **FINCANTIERI** >  **WASS**
SUBMARINE SYSTEMS

Strengthening underwater capabilities

 **TKMS** >  **MV WERFTEN**
WISMAR · ROSTOCK · STRALSUND

Gaining additional production capacity

Key takeaways: TKMS market set for long and sustainable growth



Growing budgets

Budgets rising on **uncertainty and NATO targets**, fueled by low historical investments from “peace dividend”



Changing naval requirements

TKMS well positioned to **deliver on capability profile of changing naval doctrines**



Attractive and resilient market

Naval defense market characterized by **product longevity** and **long-term purchasing decisions**, laying the foundation for long-term customer partnerships



Doubling of attainable market

Strong expected increase of TKMS' attainable market from 2024 to 2033, particularly driven by electronics submarket



Collaboration and consolidation

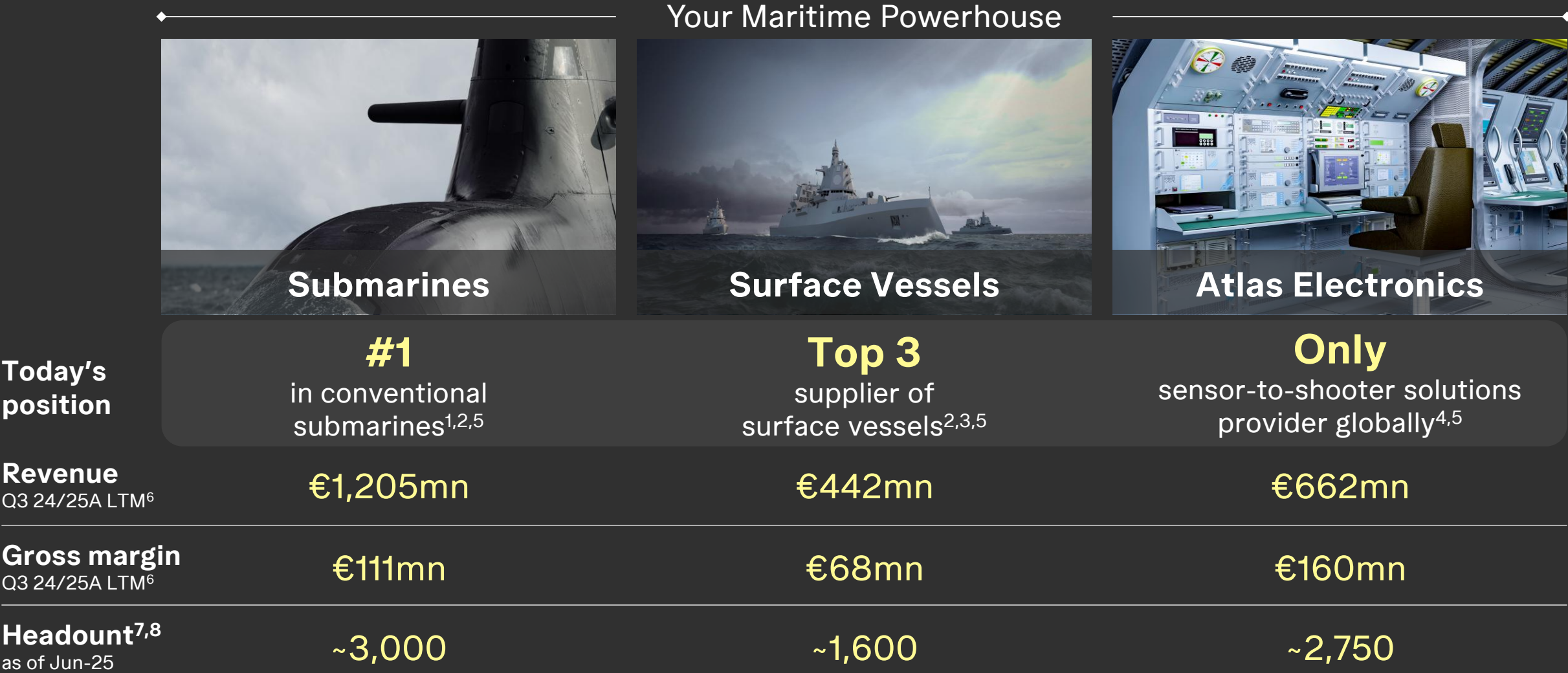
Increasing interest of adjacent players to enter the naval domain, coupled with **growing cross-peer collaboration** across partnerships as well as **consolidation**

A large yellow number '4' is positioned on the left side of the image. To its right, the word 'Segments' is written in a large, white, sans-serif font. The background is a photograph of a submarine and a surface ship on the ocean under a cloudy sky. The submarine is in the foreground, moving towards the right, with its conning tower and masts visible. The surface ship is in the background, also moving towards the right. The sky is filled with dark, heavy clouds.

4 Segments

Oliver Burkhard
CEO

TKMS is propelled by three synergistic business segments



TKMS is the only fully integrated player among the closest competitors

■ In product portfolio ■ Partially in product portfolio 🚩 State participation

TKMS offering vs. key competitors

		TKMS	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
Conventional submarines	AIP		In development	In development		In development		
	Diesel-electric							
Surface vessels	Destroyer							
	Frigates							
	Corvettes							
Naval electronic systems	Sonar and sensors ¹			Only for surface				
	Torpedo							
	Uncrewed vehicles							
	Naval comms							
	CMS							
Service								Only in home country

4.1

Submarines

Christian Rogge
EVP Submarines



#1 in conventional submarines¹ with clear advantages vs. nuclear submarines

Landmark moment (2001) – US aircraft carrier captured by German submarine in naval exercise



Advantages of conventional submarines²

Reduced detectability

Quieter operations thanks to absence of reactor cooling systems, reducing detectability

Lower lifetime cost

Significantly less expensive to build, operate, and maintain than nuclear submarines

Operational sovereignty

Customers can operate submarines independently, without technological reliance on other countries

1. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024), where attainable market includes non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines) and does not include potential service-related revenue and based on management estimates. Conventional referring to non-nuclear submarines (i.e., typically diesel-electric and air-independent propulsion (AIP) based); 2. vs. nuclear submarines
Source: TKMS

Market leader with decades of experience and cutting-edge submarine technology

Segment snapshot

Today's position

#1
in conventional
submarines¹

>

Ambition for tomorrow

The prime provider of a
common standardized
NATO submarine

Key facts

€1,205mn

Revenue²

€111mn


Gross margin²

~3,000

Headcount^{4,5}


>

Major locations



Kiel

State-of-the-art submarine production facility



Wismar

Acquired shipyard in build-out³, infrastructure enhancement CAPEX covered by direct customer contributions

Segment highlights

A

#1 supplier of conventional submarines¹

B

Strong innovation portfolio including leading AIP

C

High added value from full value chain coverage

D

Growing commercialization of customer relationships

E

Multidecade visibility and growing order backlog

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024), where attainable market includes non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines) and does not include potential service-related revenue. Based on management estimates; 2. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are reviewed; 3. Includes build-out of additional submarine pressure hull production line; 4. Excluding temporary workers and as of Jun-25; 5. -5% of the total segment-related headcount allocated based on the segment sales split 2023/24

Source: TKMS

TKMS


39

A: Wide product portfolio tailored to key naval missions

NON-EXHAUSTIVE

Key products

Class¹

	<div> <div></div> <div>Diesel-electric</div> <div></div> <div>Fuel cell AIP</div> </div>				
	 <div>Class 209²</div> <div>Cost-effective export class</div>	 <div>Class 214 (218SG)³</div> <div>Advanced AIP-based export class</div>	 <div>Class 212⁴</div> <div>Technologically most sophisticated class⁶</div>	 <div>Confidential⁵</div> <div>Bespoke and customer-specific mission profiles</div>	 <div>Stargazer</div> <div>Large uncrewed underwater vehicle</div>
Mission focus	Sea denial, ISR ⁷ , and special operations	Full maritime coverage	Stealth patrol, surveillance, special operations, and interdiction	Bespoke and customer-specific mission profiles	Basic maritime military missions
Length, m	~54-64	~65-72	~56-73	~57-74	~20-50
Status of newest model	In development (209NG)	Developed ⁸ (214NG)	Under construction (212CD) ⁹	Under construction	<div>In development</div>
Exemplary customers				Confidential	

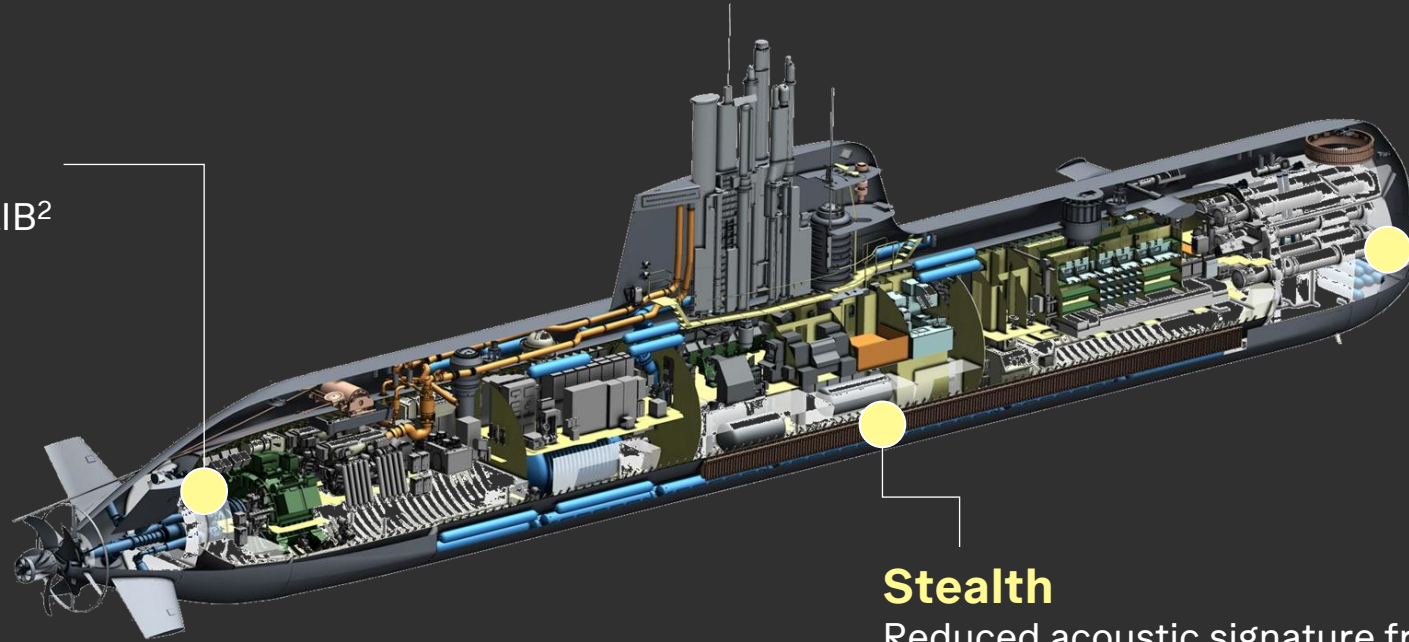
1. Classes include different product variants with varying sizes and technical specifications; 2. Comprises 209 and 209NG; 3. Including 218SG customized variant for confidential customer; 4. Comprises 212A and 212CD; 5. Including predecessor variant; 6. E.g., enhanced size, range, stealth capabilities, and operability; 7. Intelligence, surveillance, and reconnaissance; 8. MoU signed in 06/2023 for first of class with Mazagon to supply next-generation 214 submarines to the Indian Navy (P-75I program); 9. Critical design review (CDR) passed
Source: TKMS

B: Unseen but on scene – technology powerhouse with excellent range, stealth, and lethality

Highlights of the latest TKMS design

Range

State-of-the-art propulsion from own AIP system¹ and LIB²



Lethality

Flexible effector payload

Stealth

Reduced acoustic signature from shell and advanced propellor design

Designed to provide uncompromising reliability at high technological standard for subsea missions

B: Driving innovation with standard-setting technologies

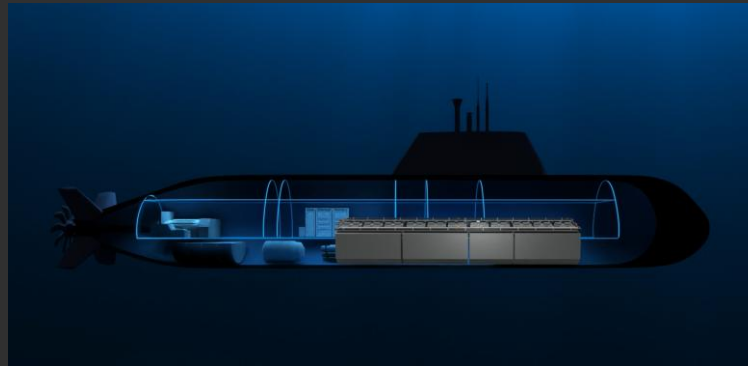
Exemplary innovations

Advanced Submarine Fuel Cell



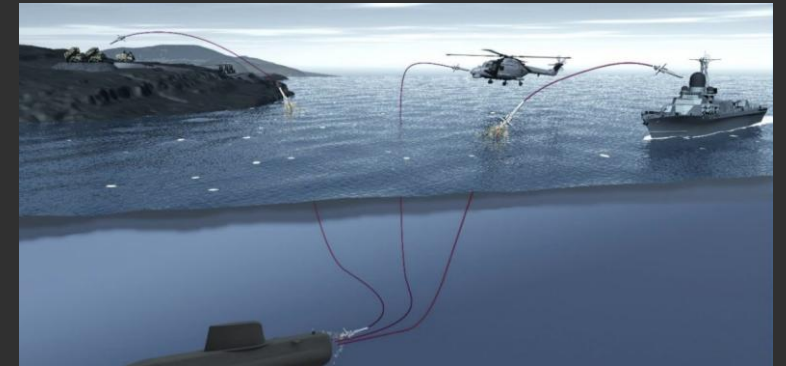
Advanced fuel cell membrane
for cutting-edge operational uptime

Lithium-ion Battery



Technology leap for batteries
with extended operational availability
from doubled lifespan¹

Interactive Defense and Attack System



Missile launch system
for defense against aerial threats
including real-time targeting in submerged
positions

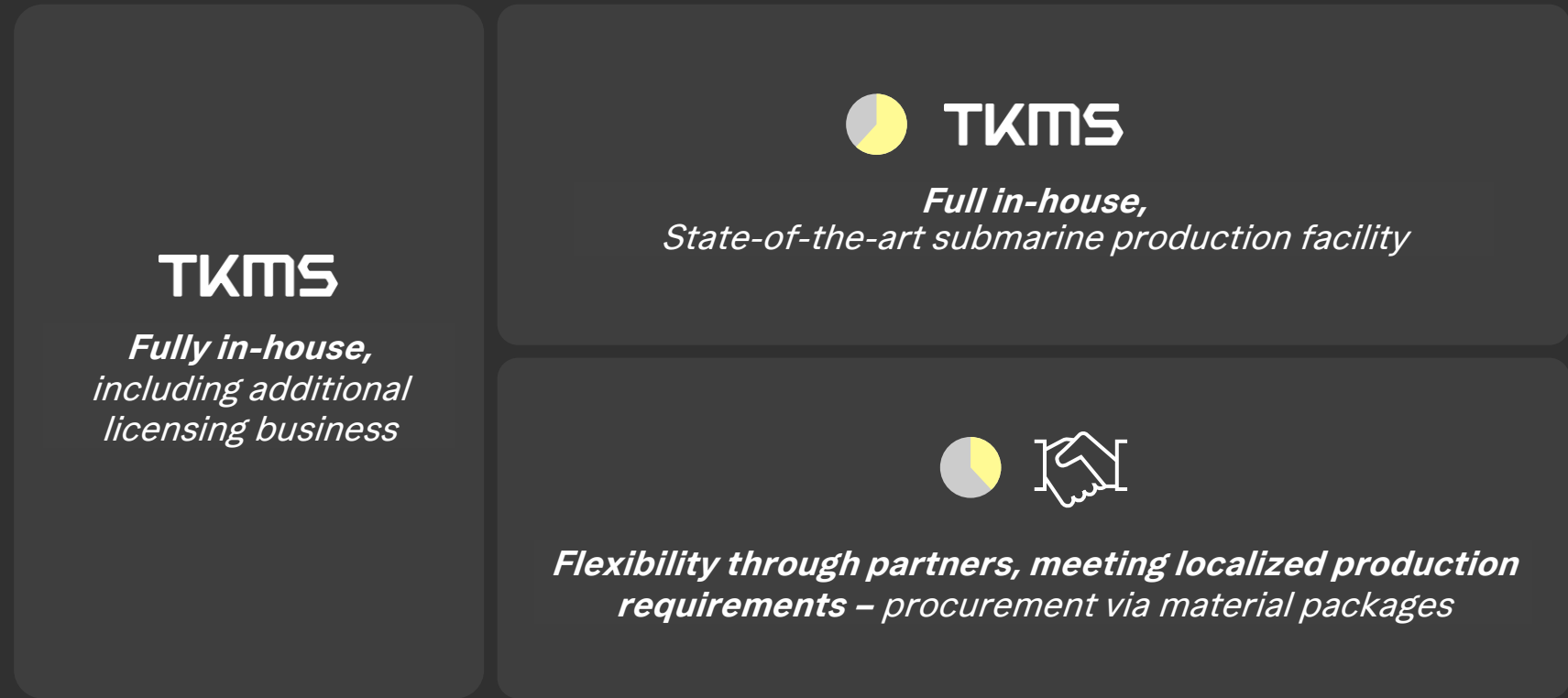
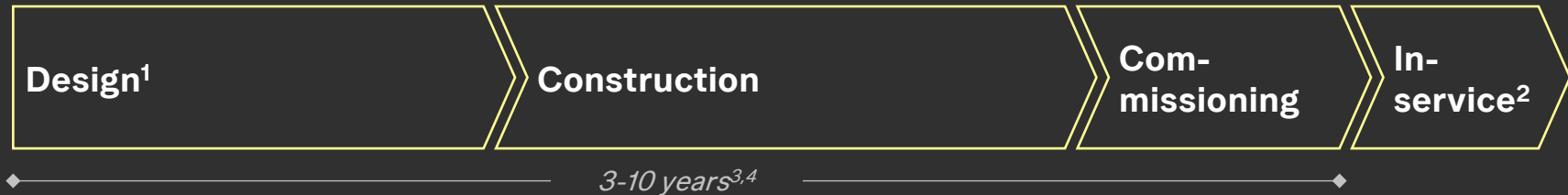
Fully developed in-house²

In development³

C: End-to-end value chain coverage with flexible operating model

Indicative frequency Low   High 

Submarine operating model and value chain



Advantages of in-house

Yields **improved integration** across production process

> Maximization of internal **value-add**

Safeguards highest level of **product quality**

D: 97 submarines installed globally – strong position for driving renewal and after-sales

Installed base^{1,2}

Total
🚢 97

EMEA
🚢 53

APAC
🚢 25

Americas
🚢 19

Commercialization opportunities beyond new builds

~30-40 years of life cycle

Frequency	Type	Example programs
	<i>Recurring</i> Maintenance, repair, and overhaul services	#6 units €30mn p.a.
	<i>Every 2-5 years</i> Extensive overhaul maintenance procedures	#2 units €30mn/overhaul
	<i>1-2x per life</i> Midlife refit, lifetime extensions, and upgrades	#6 units €800mn

Navies push for operational readiness

Services integrated into initial platform sales contracts

Incumbents well positioned to capture service potential

Strong customer loyalty positions TKMS as the preferred renewal partner

E: Multidecade revenue visibility with 27 submarines in order backlog

Order backlog, units¹



E: Deep dive – unique 212CD submarine partnership as blueprint for future standardized NATO design

Cross-country lighthouse project

Government



Shared specification for naval armament

Navy



Shared sourcing and operations

Industry

TKMS



Offset agreement¹ for procurement via kta JV with Kongsberg²

TKMS

Harmonization across all involved parties

Strategic value for TKMS



Potential foundation for a standardized NATO design



Government support³



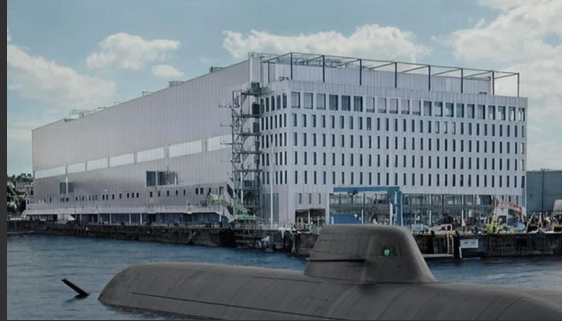
Combat system communality

Only dual-country deal construct of this kind in Europe

E: Clear focus on execution to ensure profitable fulfillment of order backlog

NON-EXHAUSTIVE

High quality in submarine project execution



State-of-the-art facilities and tools

Kiel

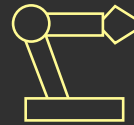
State-of-the-art submarine production

Wismar

Acquired shipyard to expand capacity^{1,2}



Efficient processes and high quality



Robotics and automation



Tailored small-series production



Partner network to scale capacities

FINCANTIERI

Licensing design



Mazagon

Shipyard facilitator³



Resilient and scalable supply chain



Strong focus on nearshoring



Decades-long relationships

E: Backlog profitability expected to improve significantly with new contract terms and execution excellence

NON-EXHAUSTIVE

Significantly improved our order intake quality ...

Implemented improvement levers

Bid and negotiation phase

- ✓ High hurdle rates and price-indexing clauses
- ✓ Clear contractual setups

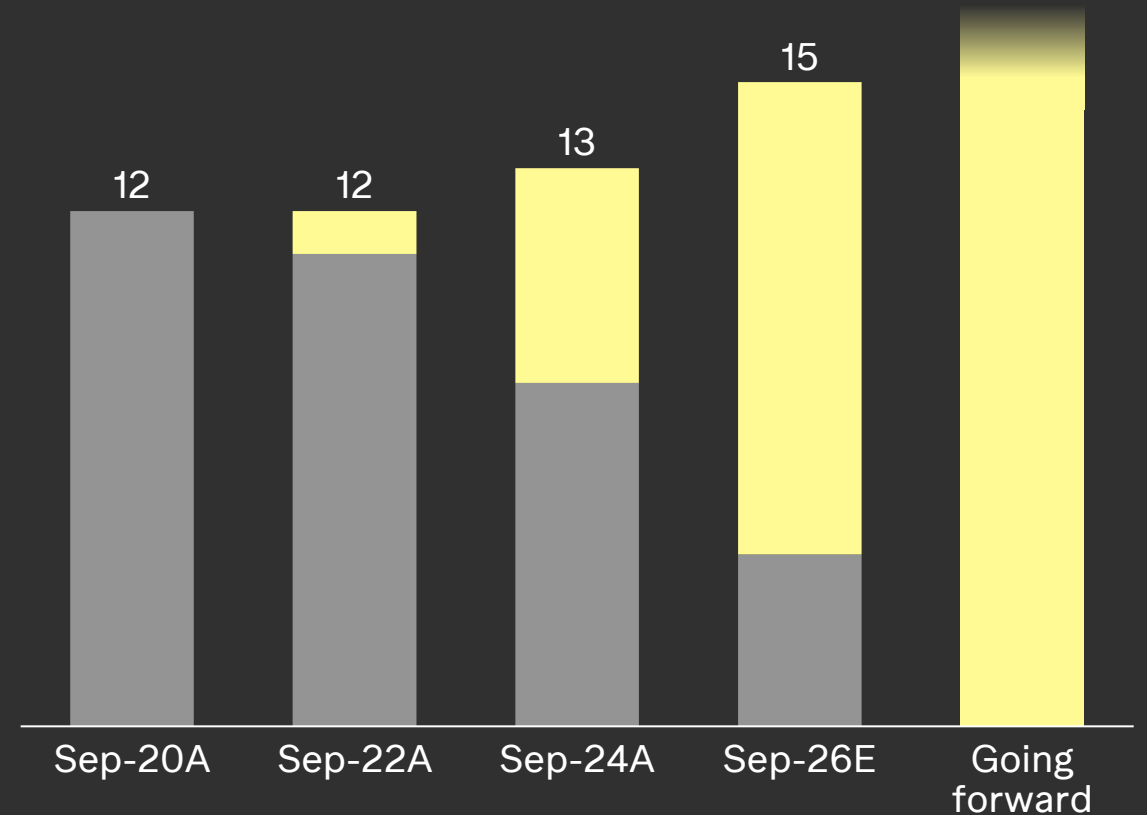
Execution phase

- ✓ Monetization of change requests
- ✓ Segment-level P&L responsibility and pilot and co-pilot steering concept

■ New orders² ■ Legacy orders^{3,4}

... and phase out of legacy programs

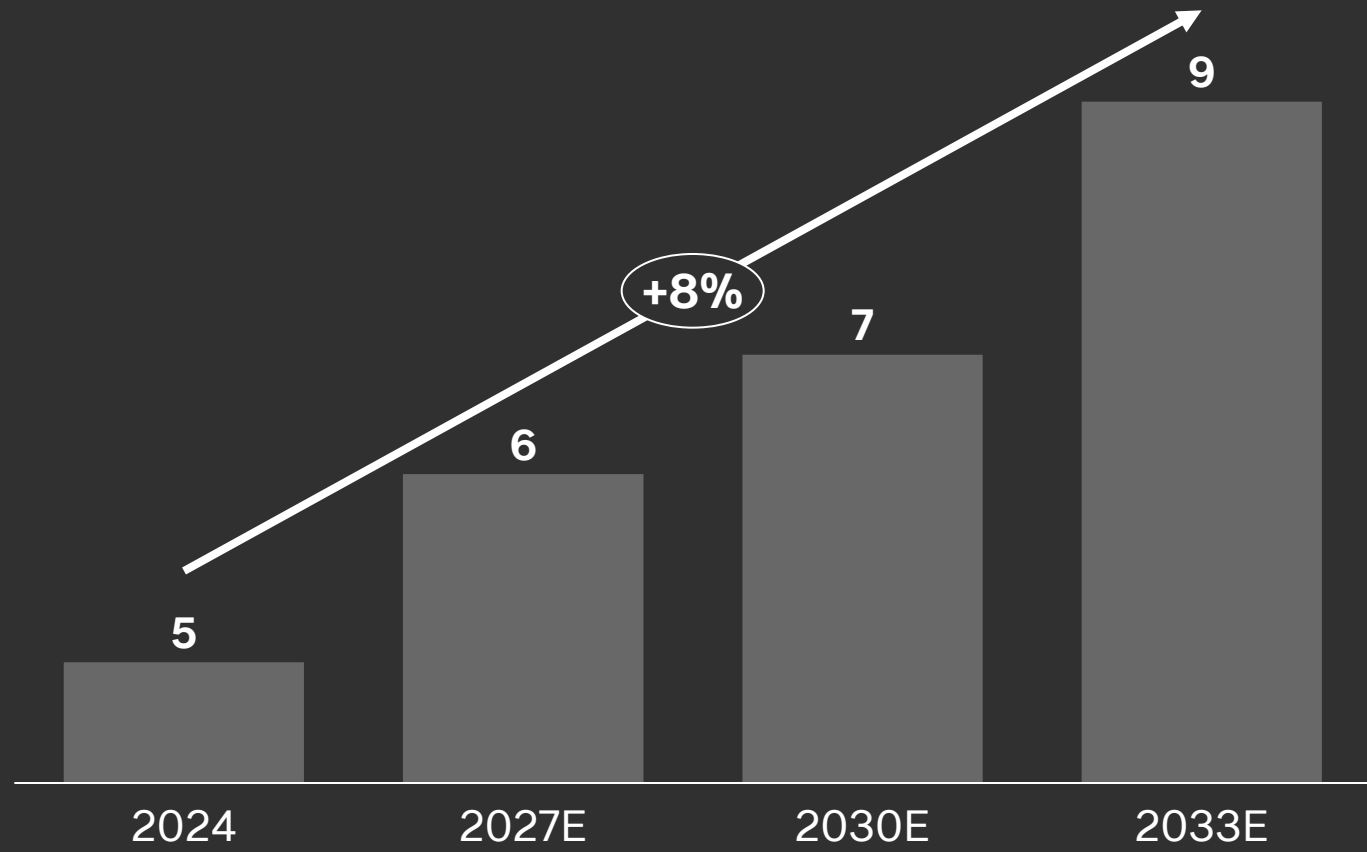
Submarines in production¹, # of submarines



E: Well-positioned to capture material market growth through strong pipeline

Attractive market growth ...

Attainable submarine market (revenue)¹, in €bn



... fueling robust pipeline

Key sales campaigns²

NON-EXHAUSTIVE

Campaign	Customer	# of vessels
212CD		2
CPSP ³		7-12
P-75I		6+3 ⁴

Segment highlights: Global benchmark for conventional submarines in NATO waters

A	Market leader	#1 supplier of conventional submarines^{1,2} offering the full range of products from majority market to highly sophisticated solutions
B	Innovation leader	State-of-the-art features , including air-independent propulsion, lithium-ion batteries, and Interactive Defense and Attack System
C	High added value	Coverage of entire value chain with high depth of added value , own submarine pressure hull production lines in shipyards in Kiel and Wismar ³
D	Strong customer base	Installed base of 97 submarines across top-tier navies provides attractive monetization potential across service and renewal sales
E	Primed for profitable growth	Revenue visibility from profitable order backlog of 27 units, plus additional growth driven by strong pipeline

4.11

Surface Vessels

Oliver Juckenhöfel
EVP Surface Vessels



TKMS focused on highly attractive mid-scale segment

TKMS footprint Low High

TKMS footprint within surface vessels market

Market segment

Exemplary vessel types

Segment share²

Indicative

Competitive intensity

Indicative

Customer structure

Small-scale vessels

Civil coast guard and offshore patrol vessels (OPVs)



Long tail of customers and small tickets

TKMS

Mid-scale vessels

Corvettes, frigates, destroyers¹



Large customer base with sizable project tickets

Large-scale vessels

Aircraft carrier



Low number of potential customers

Key provider of cutting-edge, modular vessels with flexible production capacity

Segment snapshot

Today's position

Top 3 supplier of surface vessels^{1,2,3}

>

Ambition for tomorrow

Leader in net-centric naval surface operations⁴

Key facts

€442mn

Revenue⁵

€68mn

Gross margin⁵


~1,600

Headcount^{6,7}


Major locations




Hamburg /Emden



Wismar



Itajai



Several international (partner) shipyards⁸

Surface vessel system integration, in proximity to shipyard partners

Acquired shipyard in build-out for hybrid production (submarines/ surface vessels)

Capital-optimized shipyard

Segment highlights

- A**

Modular MEKO® design to serve attractive segment
- B**

Cutting-edge innovation including uncrewed systems
- C**

Sophisticated design with well-tested product quality
- D**

Strategic international construction partnerships
- E**

Focus on attractive campaigns for selective, prudent growth

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Attainable market includes non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., aircraft carriers, and amphibious ships) and does not include potential service-related revenue; 2. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024); 3. Surface vessels are defined as corvettes, frigates, destroyers, mine warfare/countermeasure ships, and offshore patrol vessel (OPVs); 4. Next-generation frigates as crewed-uncrewed-teaming hub in a network-centric System-of-Systems; 5. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are reviewed; 6. Excluding temporary workers and as of Jun-25; 7. -5% of total segment-related headcount allocated based on the segment sales split 2023/24A; 8. Comprises wide-ranging international construction partnerships with local shipyards

Source: TKMS analysis

A: Modular platform design adaptable to a broad range of mission profiles

NON-EXHAUSTIVE

○ Frigates ● Uncrewed ○ Special purpose

Key products

Class



MEKO® A-100



Entry-level,
light frigate



MEKO® A-200¹



General purpose
frigate



MEKO® A-300



Adaptable multi-
mission frigate



MEKO® A-400 AMD



Heavy combat
frigate



MEKO® S-X



Uncrewed semi-
submersible system



New Polarstern



Large research
vessel

Mission focus

Blue Water AAW²,
ASuW³, ASW⁴, SOF⁵,
and patrol

Sustained Blue
Water AAW, ASuW,
ASW, and SOF

High-end combat
operations

Strategic strike
missions, AAW,
and AMD⁶

Net-centric,
uncrewed ASW

Polar research
explorations

Key highlight

Competitive
pricing

Combatant
workhorse

Adaptable major
combatant

Technologically most
sophisticated

Autonomous
operations

Icebreaking
capabilities

Displacement

3,450t

3,950-4,750t

6,400t

10,400t

250t

30,000t

First delivery

2025

2002, 2016, 2022

Confidential

2030

Exemplary customers⁷



*Market-ready
concept design*



In development



A: MEKO® is our unique and proven combatant DNA

MEKO® warship design principles

Stealth

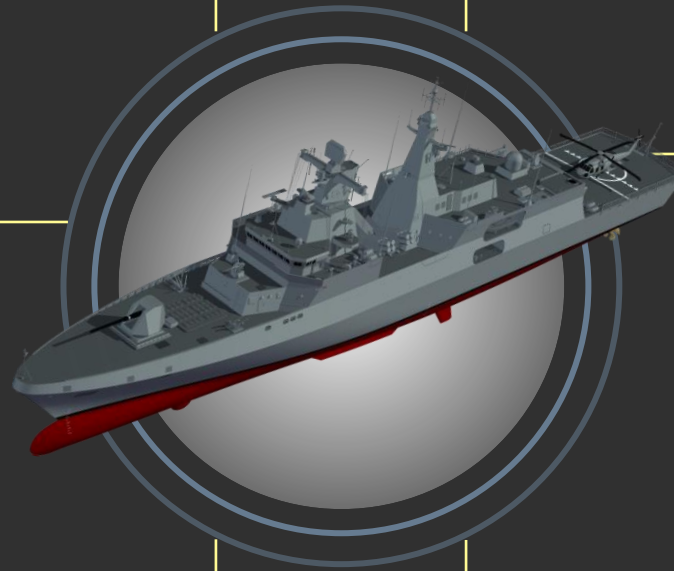
Ships with low detectability to the enemy across spectra¹

Longevity

Proven longevity with ~95% of all sold MEKO® vessels still in operation²

Lethality

Armed with advanced, multi-domain weapon systems



Modularity

Configurability to suit various mission types

Survivability

Tough ships able to absorb enemy blows and continue to float, move, and fight

Mobility

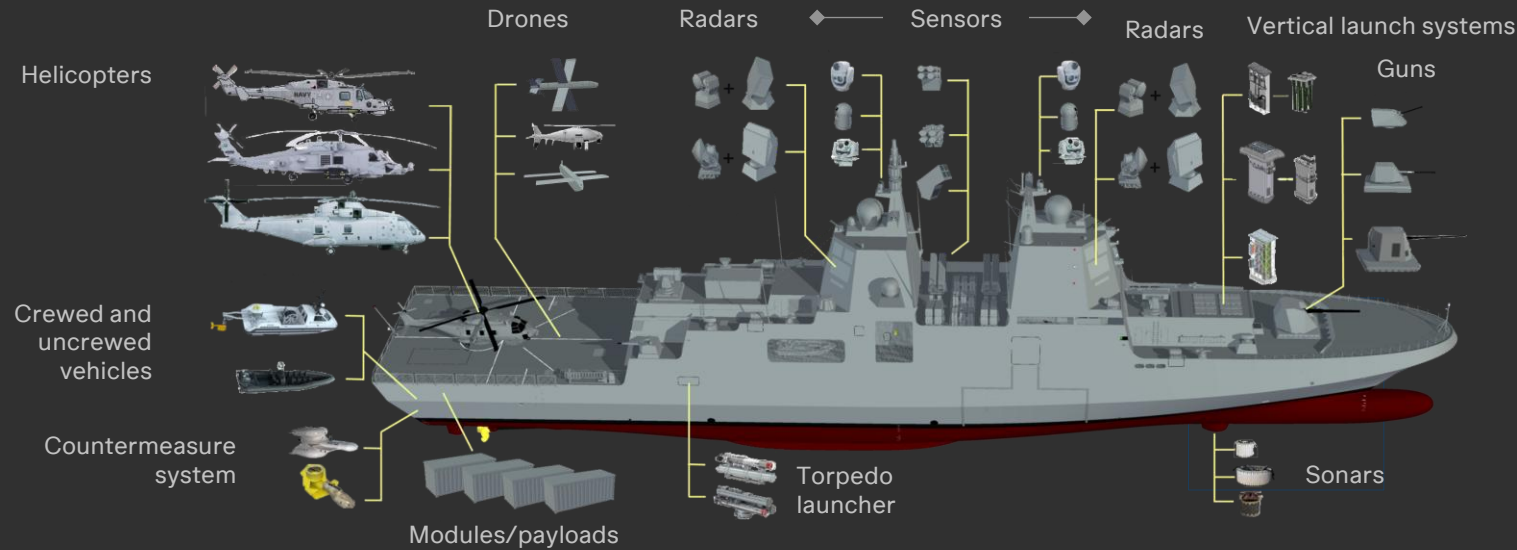
Mission-mobile ships with seakeeping, endurance, speed, and range for sustained blue-water operations

Deep dive follows

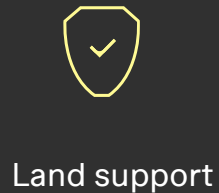
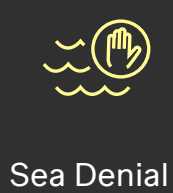
Proven principles deployed across different customer navies

A: Deep dive – MEKO® modularity meets diverse customer needs

MEKO® configuration modularity



Across mission types



Across customers



Advantages of modularity

For customers

- ◆ Mix and match across subsystem suppliers
- ◆ Designed to enable decreased lead times, enabling end-to-end¹ duration of ~38 months²
- ◆ Facilitate sourcing from preferred national champions

For TKMS

- ◆ Reduced timeline to design product derivatives
- ◆ Greater access to global client base
- ◆ Reduced one-off engineering costs

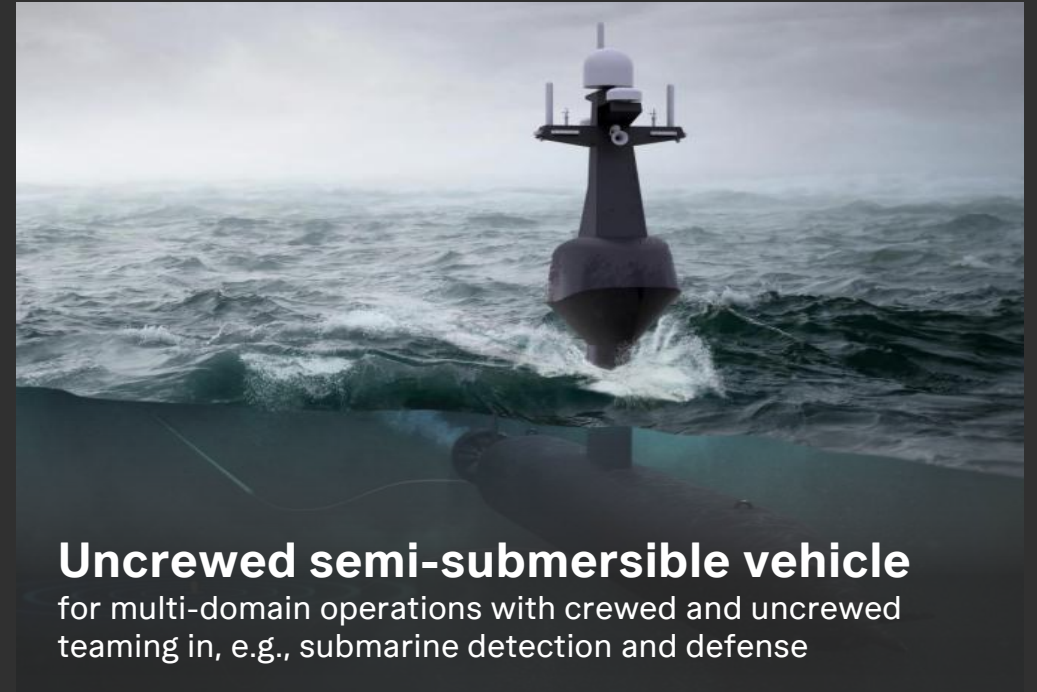
B: Technology-rich portfolio with cutting-edge innovations

Exemplary innovations

Digital Ship Support Services



MEKO® S-X













Live portfolio

In development

C: 84 surface vessels installed with top-tier navies across the globe

Installed surface vessel base per country^{1,2}




EMEA

 Germany	18	 South Africa	4
 Portugal	8	 Egypt	3
 Türkiye	8	 Algeria	2
 Greece	4	 Poland	1
 Israel	4	 Nigeria	1
Total		53	

APAC

 Malaysia	8
 Australia	7
 New Zealand	2
Total	17

Americas

 Argentina	8
 Colombia	4
 Canada	2
Total	14

Total 84

Strategic implications

Navies

across the globe, unlocking access for future (midlife conversion or replacement) sales

95%

of all MEKO® vessels sold are still in operation³

C: Service offering focused on attractive midlife conversions

In-life services strategic focus



Primarily servicing
Top navies

Reduced counterparty risk, high-value and predictable upgrades, and high technological sophistication



Large-scale midlife conversion¹

Positioning as system integrator with high technological value-add



Data-driven support services

Entry point for continuous customer interactions through data-enabled support and training

Exemplary case study from pipeline

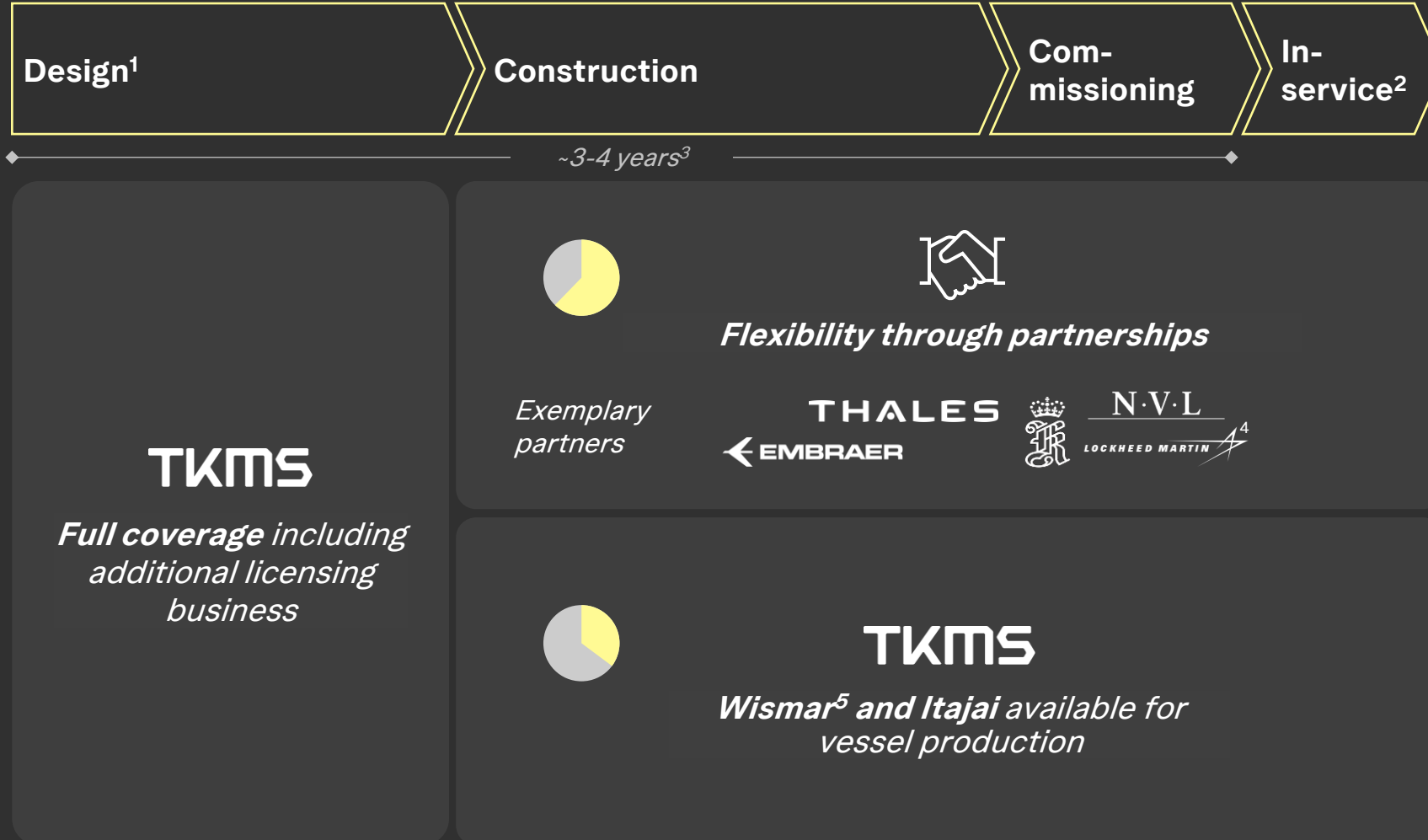


Scope	Midlife conversion of #4 F125 frigates
Value	~€1bn
Duration	2026-2029

D: Flexible operating model designed to efficiently scale capacity

Indicative frequency Low   High 

Surface Vessels operating model and value chain coverage



Advantages of partnerships

Flexible operating model with potential to capture further growth

Reduced CAPEX and decreased lead times

Serves **preferences for localized production** and addresses security concerns

Incremental capacity to take on additional business

D: Case study – customer-funded facility meets localization requirements

LOCALIZED PRODUCTION CASE STUDY

Project-linked acquisition and financing



Successful sea trials, Aug - 2025

◆ ————— 4 vessels (2025-2029¹) ————— ◆

5 years

from dormant civil shipyard acquisition to planned delivery of first frigate

- ◆ Acquisition costs fully covered by contractual agreement
- ◆ Localized production was prerequisite for tender win
- ◆ Potential to capture future tenders by Brazilian government²

Implications



Supporting procurement needs of **navies** prioritizing **national sovereignty**

- ◆ Enabling **localized production** and supporting **national supplier ecosystems**

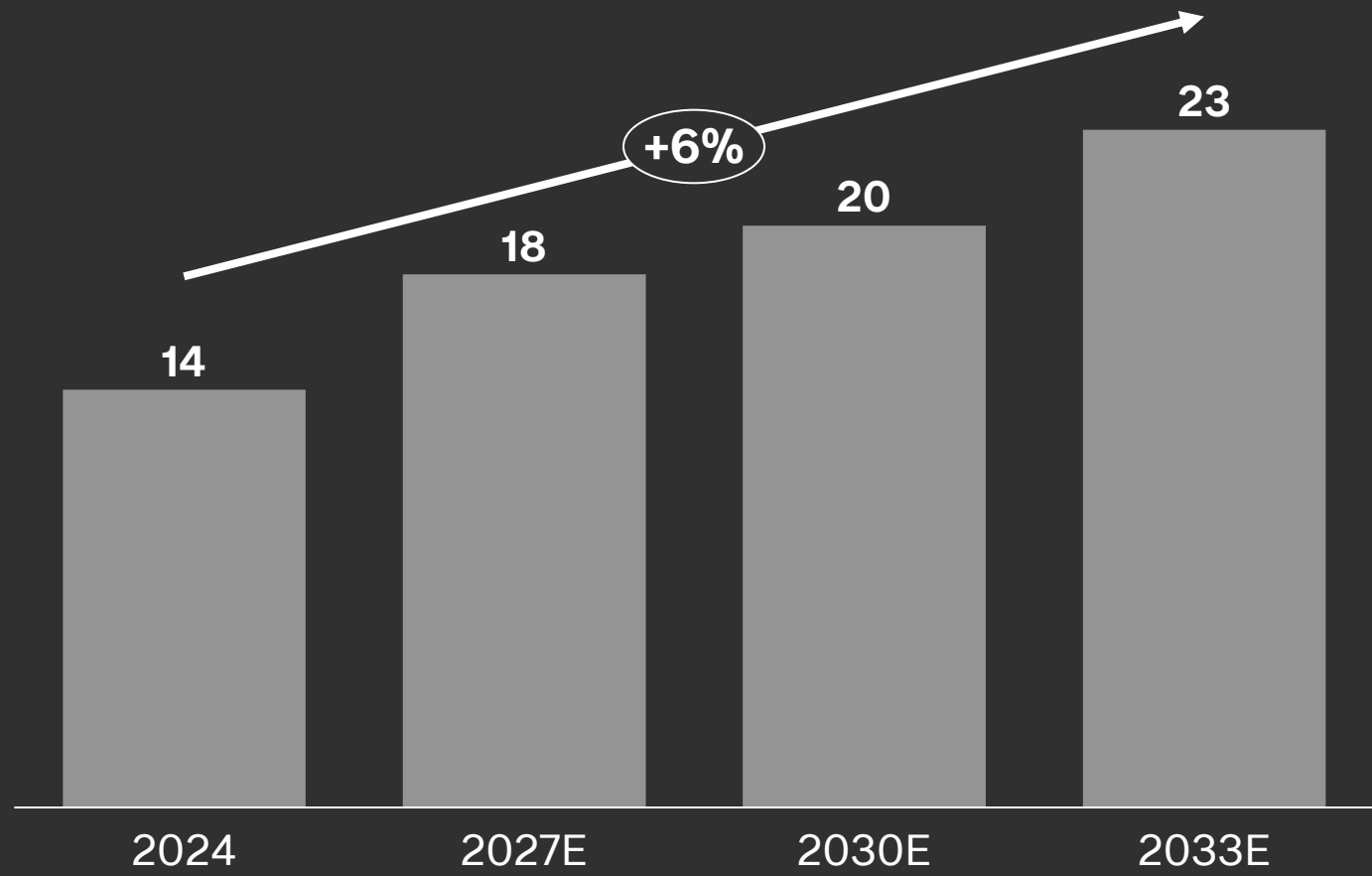


Low-risk opportunity to **scale** business across **South America** via similar delivery model

E: Ready to capture strong market tailwinds by focusing on selective, high-quality campaigns

Attractive market growth ...

Attainable surface vessels market (revenue)¹, in €bn



... fueling robust pipeline

Key sales campaigns²

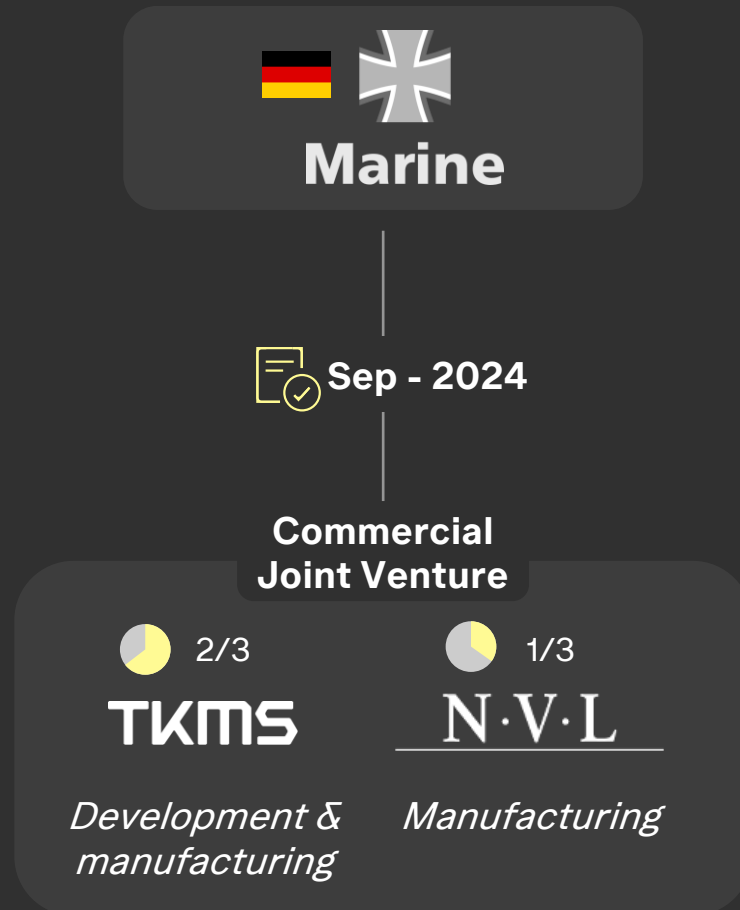
NON-EXHAUSTIVE

Campaign	Customer	# of vessels
F127	 	8
Vasco da Gama replacement	 	3
National Continuous Shipbuilding Plan ³	 	3

E: Deep dive – highly synergistic partnership with NVL

PARTNERSHIP CASE STUDY

Partnership structure



Contract scope



Order volume	#8 F127 frigates (MEKO® A-400 AMD)
Delivery	<i>Confidential</i>
Ship design	TKMS

Partnership rationale



Synergistic combination of capabilities

- ◆ TKMS leading development
- ◆ NVL contributing manufacturing capabilities



Allows TKMS to **capture sizable project without** need for long-term construction and investment in **additional, own yard capacity**

Segment highlights: A market-leading supplier of surface vessels, combining modular design and decades of experience

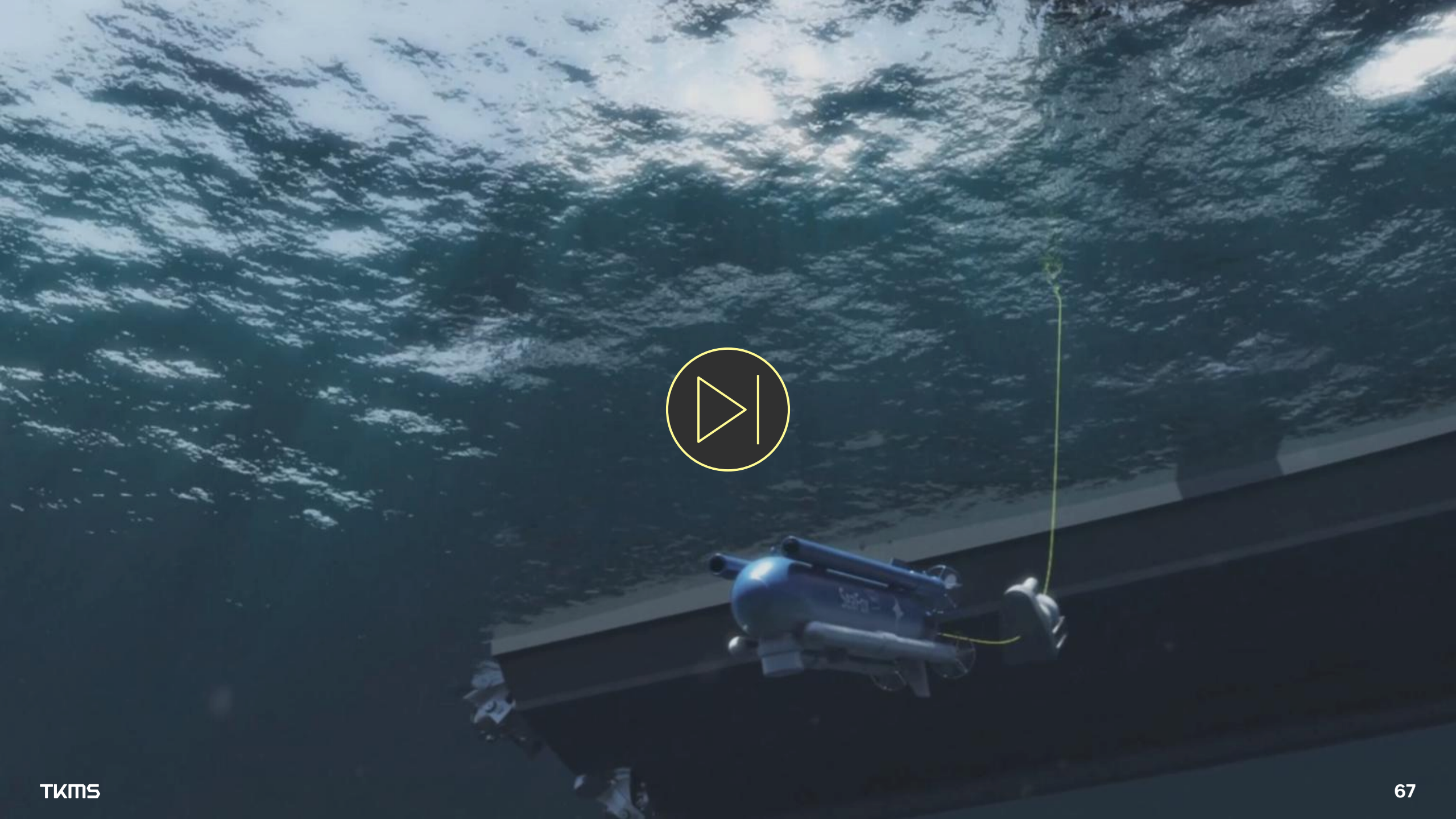
- | | | |
|----------|------------------------------|---|
| A | Modular design | Modular, adaptable platform design for diverse customer requirements in attractive midsize vessel market – positioned as Top 3 supplier ^{1,2} |
| B | Innovation excellence | Strong future position expected via cutting-edge innovation including uncrewed systems in multi-domain operation solutions and digital ship support services |
| C | High quality | High quality and product resilience with ~95% of all MEKO® vessels still in use ³ |
| D | Trusted partnerships | Proven construction partnerships , designed to enable flexible capacity ramp-up and local customer access; highly selective in-life service offering |
| E | Prudent growth | Profitability of future growth targeted by prioritizing high-potential campaigns and executing clearly defined conversion strategy |

1. Based on new deliveries in attainable market for TKMS within the last decade, surface vessels being defined as including corvettes, frigates and destroyers, as well as certain vessel categories outside our current product portfolio, i.e., mine warfare ships and offshore patrol vessels (2015-2024); 2. Attainable market is all non-sanctioned countries with realistic potential, i.e., excluding markets with national champions for surface vessels and categories not relevant for TKMS (e.g., aircraft carriers) and does not include potential service-related revenue; 3. 59 out of 62 delivered MEKO vessels are still in service (excludes five units which are still under construction)
Source: TKMS



4. Atlas Electronics

Michael Ozegowski
EVP Atlas Electronics



Atlas Electronics – mission-critical systems for naval superiority

EXEMPLARY

Atlas Electronics solutions across platforms

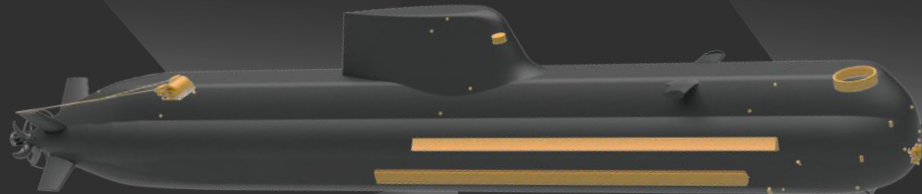
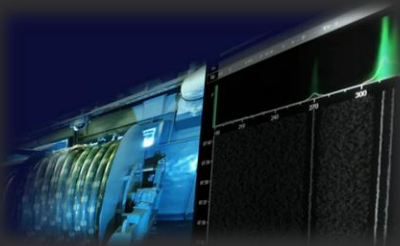


Submarines

Combat management system^{1,3}



Digital sonar system^{1,2}



Sonar equipment^{1,4}



Effectors^{1,5}



Surface Vessels

Combat system integration⁶



Active towed array sonar⁷



Effectors⁸



Atlas Electronics – well-positioned solution architect for the future of naval warfare

Segment snapshot

Today's position

Only sensor-to-shooter solutions provider globally¹

>

Ambition for tomorrow

A leading provider of next-gen systems for future of naval warfare

Key facts

€662mn

Revenue²

€160mn

Gross margin²

~2,750


Headcount^{3,4}

Major locations



Bremen

Main engineering and production site for electronic systems



Dorset

Largest international location and engineering and production site



Flintbek

Key engineering and production site for marine communication systems



Munich

AI-development competence location



National and international subsidiaries

Segment highlights

A

Key provider of naval systems, software and electronics in growing market

B

Global presence, serving 40+ navies

C

Platform- and OEM-independent portfolio

D

Innovation leader for naval systems, software and electronics

E

Strong growth and improving margins with potential beyond

TKMS

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. For conventional submarines and based on company information; 2. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are reviewed; 3. Excluding temporary workers and as of Jun-25; 4. -5% of the total segment-related headcount are allocated based on the segment sales split 2023/24
Source: TKMS

69

A: Atlas Electronics positioned with strong market trends

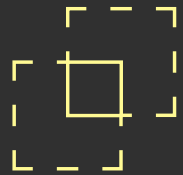
Growing number of naval assets



Rising **Global threats** are driving **defense spend**, esp. for navies



Shift from standalone platforms to **network-centric systems**, including AUVs¹



Expanding battlefield to **critical infrastructure² threats**



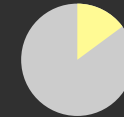
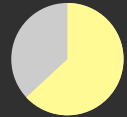
Software and electronics share in vessels³

Low    High

Status quo⁴



Expected in future



A: Cutting-edge and only integrated sensor-to-shooter provider¹

Integrated systems from sensor-to-shooter



Detection



Threat evaluation

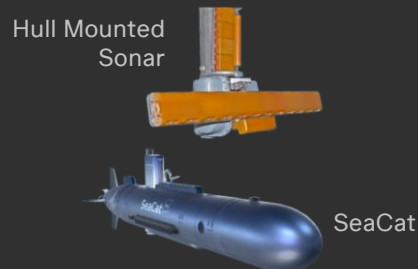


Engagement

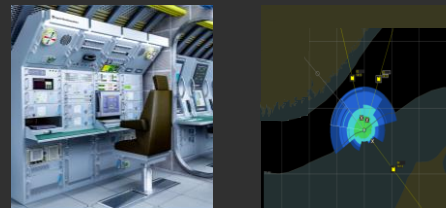


Example IMCMS²

Identifying mine threats using
detection sensors



Analyzing sensor data in real-time
to inform engagement strategies



Multi-function console

Neutralizing mine threats remotely
through specialized uncrewed
systems



A: Comprehensive portfolio of mission-critical naval systems, sensors, and effectors across the sensor-to-shooter chain

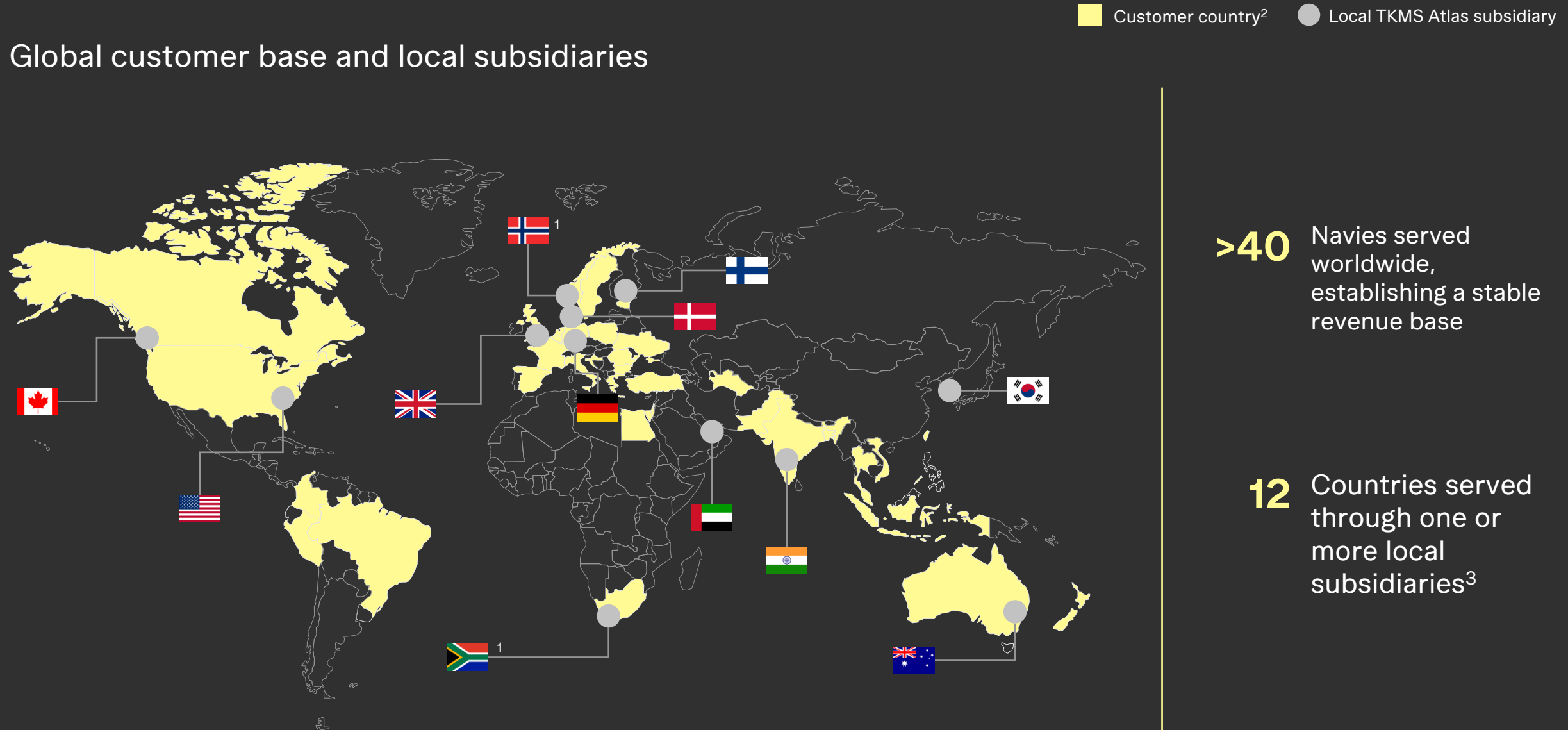
NOT EXHAUSTIVE

Key solutions

	 <p>Maritime awareness</p>	 <p>Networked operations</p>	 <p>Dynamic forces</p>	 <p>Services</p>
Description	Integrated maritime detection sensors and intelligence	Platform-agnostic command, control, and communication systems	Effectors and uncrewed systems with offensive and defensive strike power	Support capabilities across logistics, maintenance, and training solutions
Exemplary products	Active Towed Array Sonar, Sonar AI ¹ , CSU 100 ²	ISUS 100 ³ , IMCMS ⁴ , ORCCA ^{®6}	SeaSpider ⁵ , SeaCat, SeaFox, SeaHake [®] mod4, ARCIMS	Performance-based logistics and remote maintenance systems
Exemplary customers				

1. Currently still in launch; 2. Compact Sonar; 3. Integrated Sensor Underwater System; 4. Integrated Mine Countermeasures System; 5. Currently still in launch with PESCO (Permanent Structured Cooperation) qualification expected in 2026; 6. Advanced Combat System for conventional submarines
Source: TKMS

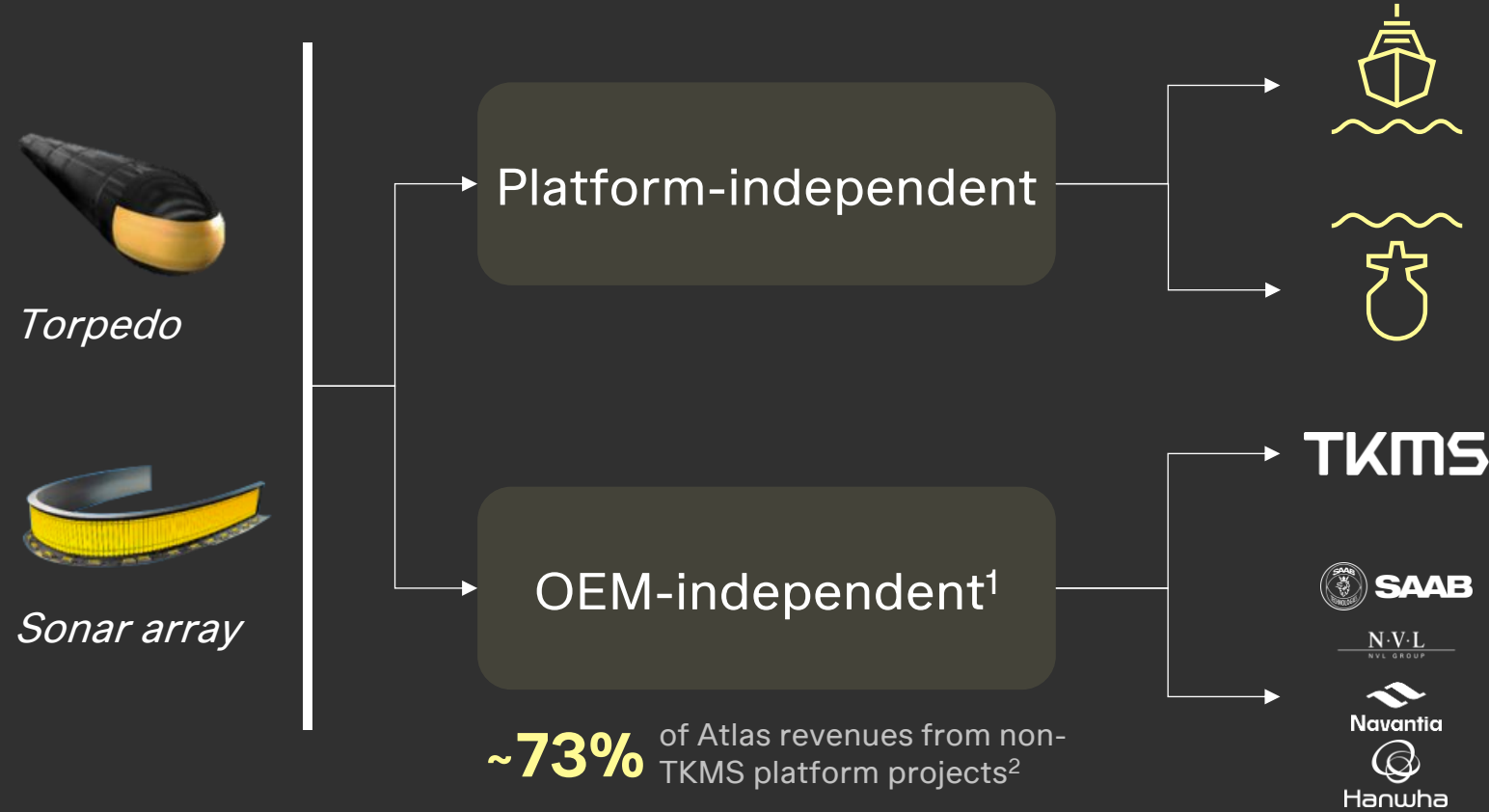
B: Access to well-diversified customer base across the globe



C: Platform- and OEM-independent solutions unlocking high scalability

EXEMPLARY

Scalable offering



Integration capabilities

Complete process

Integration of entire sensor-to-shooter system (only global supplier³)

System integration

System-of-systems architecture, including potential for 3rd-party integration

Platform and systems

Efficient integration from system to ship

D: Strategically positioned for the next generation of naval systems

NOT EXHAUSTIVE

A leading position today Deep dive follows In portfolio today In development

Current and future technology offering^{1,2}

Electronics

Acoustic intelligence

Advanced sonar systems

Communication systems

Mission systems

Uncrewed systems³

Weapon systems

Software

Combat management system

Sonar software

Digital platform⁴

Sonar intelligence

UxV mission systems

AI tactics

Services

Integrated logistics support

Product support

Training

Performance-based logistics

Prescriptive maintenance

Simulative experimentation

D: Deep dive – key innovations across hardware and software

EXEMPLARY

Key innovations

Uncrewed systems – **SeaCat**



Autonomous Underwater Vehicle (AUV)

for diverse underwater operations¹

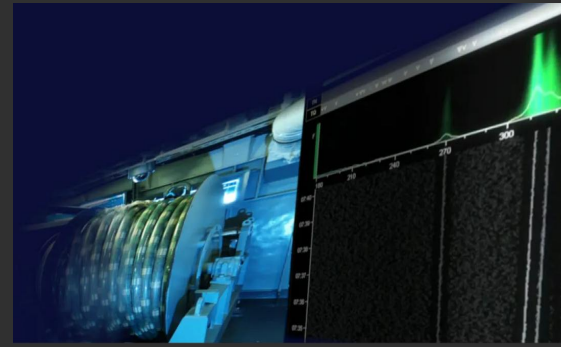
Digital platform – **ACOS²**



Modular software backbone

for all Atlas solutions, enabling software-defined defense

Sonar intelligence – **SonarAI**



AI assistant

for automated underwater detection and categorization

Weapon systems – **SeaSpider**



World's first Anti-Torpedo-Torpedo

facilitating direct neutralization of threats

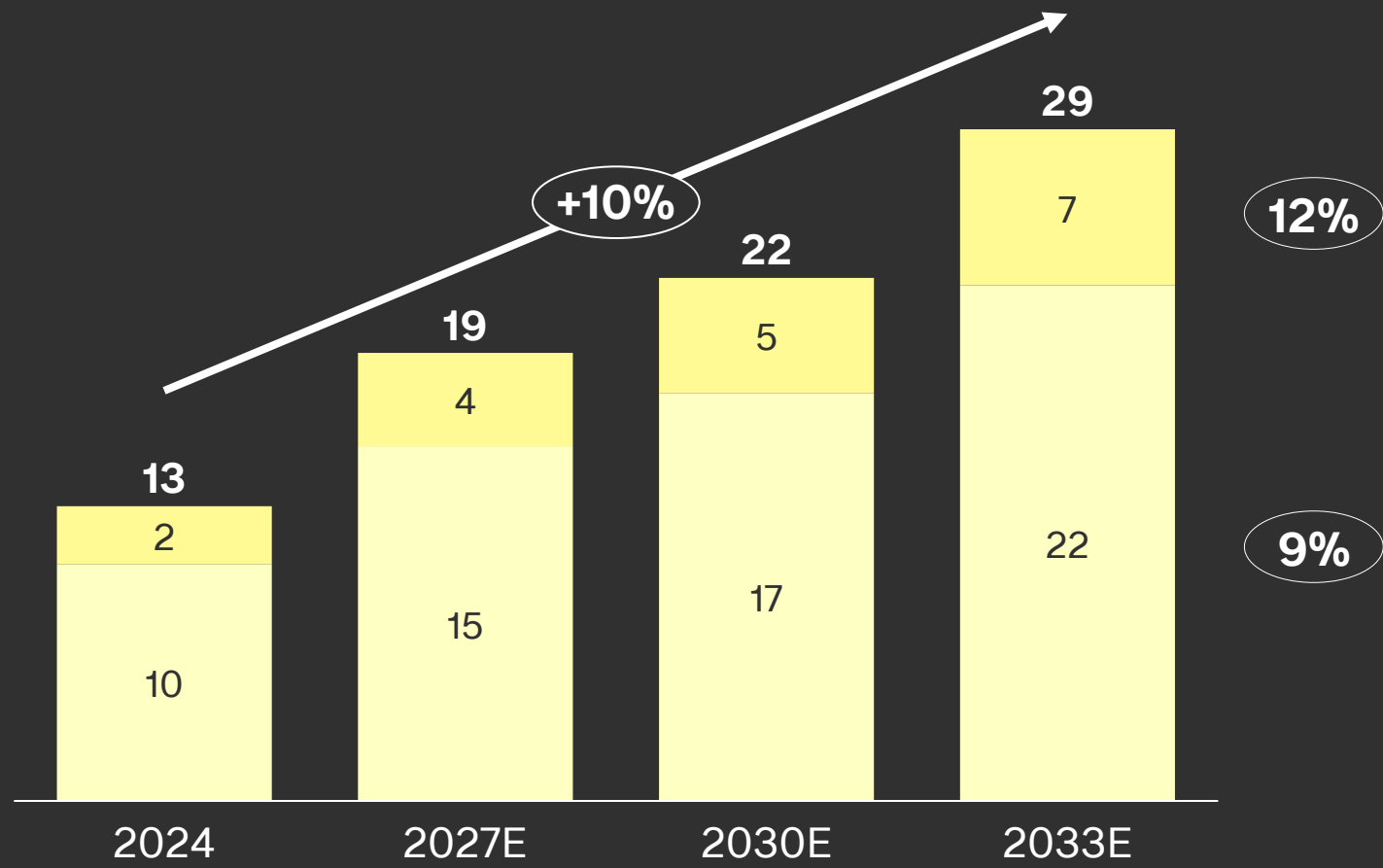
Live portfolio

Close to launch

E: Well-positioned to capture material market growth from strong pipeline

Attractive market growth ...






Attainable naval electronics market (revenue)¹, in €bn



... fueling robust pipeline

Key sales campaigns²

NOT EXHAUSTIVE

Campaign	Customer	Date ³
MCM ⁴	 	2025-30
SeaSpider		2025-30
AUKUS	 	Beyond 2030

1. Attainable is all non-sanctioned countries with realistic potential and does not include potential service-related revenue. For electronics, this includes partially attainable market. For electronics, all categories are relevant (incl. aircraft carriers, etc.); 2. Non-exhaustive selection of TKMS campaign pipeline; 3. Expected announcement of contract award winner; 4. Mine countermeasures
Source: McKinsey ("Mission Verteidigungsfähigkeit" – Mission Defense Capability); TKMS analysis

E: AUKUS pact presents multidecade revenue opportunity in key defense markets

Trilateral security partnership



Opportunity for TKMS



Significant revenue potential for sonars

Expected integration of electronic and software systems for ~20 submarines¹ at €70-100mn² per vessel until 2056



Leverage localized presence

TKMS participates in tender through UK and AU subsidiaries



Scale UK design capabilities

Submarines harmonized based on UK design; First design contracts secured by Atlas subsidiary

Platform-independent growth³

Naval systems even on nuclear submarines

E: Potential for high and growing profitability – capturing entire value-add along the life cycle

Integrated operating model



Integrated and scalable across the value chain ...



... from products to systems ...

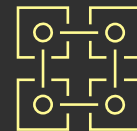


... throughout their life cycle

Margin enabler



High value-add and economies of scale



Bundled software and electronics sales



Lock-ins for after-sales business

Unlocking attractive, growing margins

Segment highlights: Key European player for integrated naval systems, sensors, and effectors, delivered via scalable setup

-
- | | | |
|----------|--------------------------|---|
| A | Key market player | Key European player in growing naval systems, software and electronics segment for submarines and surface vessels with integrated portfolio across sensor-to-shooter |
|----------|--------------------------|---|
-
- | | | |
|----------|------------------------|---|
| B | Global presence | Customer base of 40+ navies worldwide served through local subsidiaries across 12 countries |
|----------|------------------------|---|
-
- | | | |
|----------|--------------------------------------|--|
| C | Platform agnostic scalability | Software and electronics architecture applied across naval platforms designed to enable high scalability of product portfolio |
|----------|--------------------------------------|--|
-
- | | | |
|----------|------------------------------------|--|
| D | Software-focused innovation | Pursuing innovation of next-generation software and electronics solutions well-positioned to capitalize on demands of future of naval warfare |
|----------|------------------------------------|--|
-
- | | | |
|----------|--|--|
| E | Primed for growth at attractive margins | Future growth substantiated by robust project pipeline with strong and improving margins driven by value across platform lifecycle and growing software share |
|----------|--|--|
-
- TKMS Source: TKMS
- 80

A large submarine is shown from a low angle, emerging from the water. The conning tower and masts are prominent against a dramatic, cloudy sky. The water is dark and choppy.

5

Governance

Volkmar Dinstuhl

Chairman of Supervisory Board

Positioned to unleash value as independent company, supported by future governance

Independence enabled by ...

... governance reflecting post-spin ownership with room to maneuver



**Sharpened
strategic focus**



Increased agility



**Enhanced
accountability**

Legal form

- ◆ AG & Co. KGaA

At-spin stake allocation

- ◆ 51% thyssenkrupp AG
- ◆ 10% Alfried Krupp von Bohlen und Halbach Foundation
- ◆ 39% free float shareholders

Lock-up

- ◆ 12 months for thyssenkrupp AG

Share type

- ◆ Bearer shares

KGaA structure enables thyssenkrupp AG to support TKMS in pursuing its standalone strategy

Background and rationale



Established model

Follows proven German KGaA listings (including thyssenkrupp nucera) and market standards



Strategic autonomy

TKMS operates autonomous with independent members on supervisory board of TKMS KGaA



Governance alignment

Parent guarantees underpin thyssenkrupp AG's strategic role, complemented by safeguarded rights for free-float shareholders



Capital markets access

Secures flexibility for TKMS to raise funds for any potential future sector consolidation

AG & Co. KGaA structure

Entity structure

- ◆ TKMS AG & Co. KGaA serves as holding company
- ◆ TKMS Management AG through its executive board manages TKMS operations as general partner

Shareholder rights

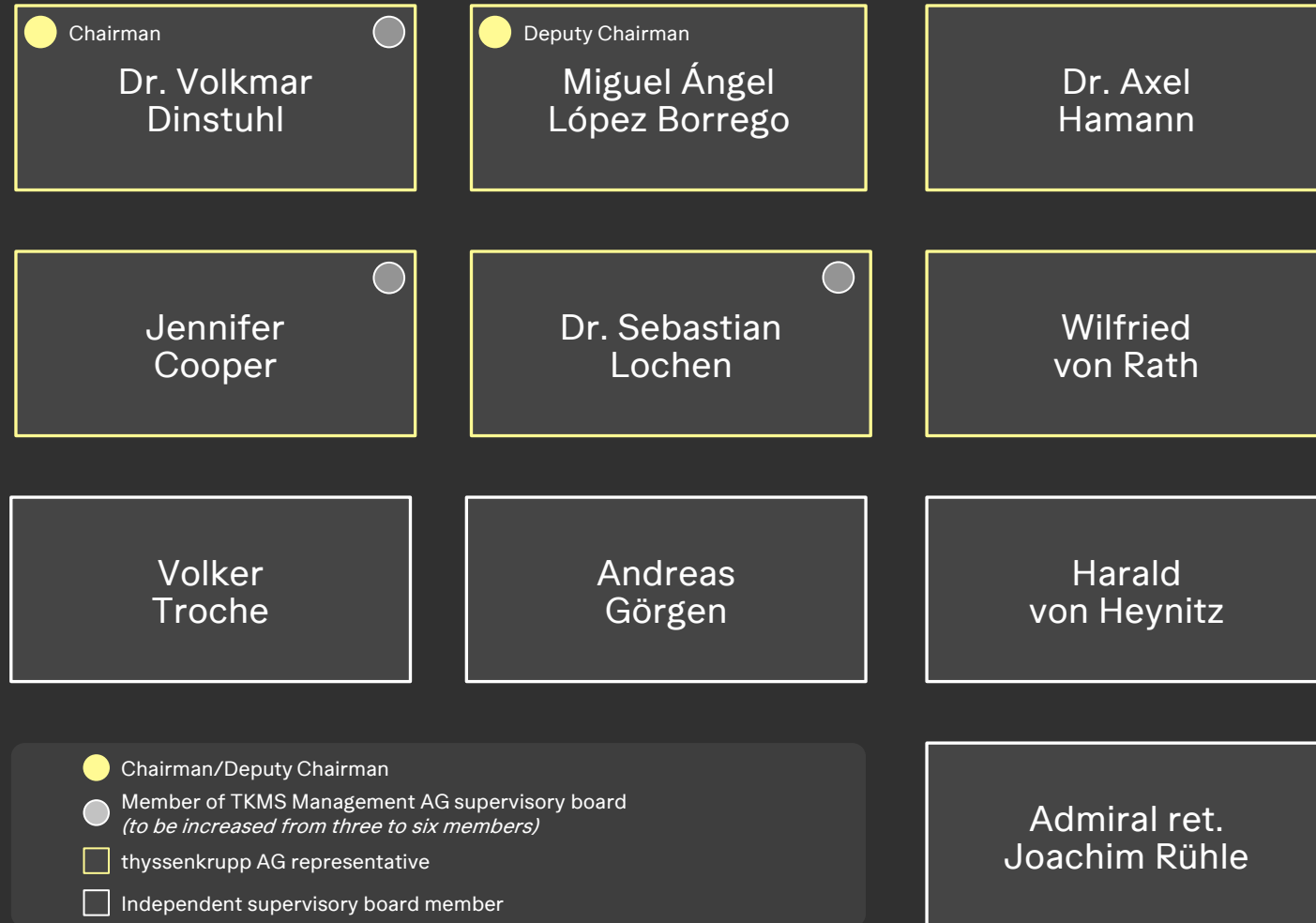
- ◆ All TKMS shareholders are entitled to usual shareholder rights, including "One Share – One Vote"

KGaA threshold

- ◆ thyssenkrupp AG will cease control over general partner if ownership falls below 30%

TKMS to be governed by experienced supervisory board, including state representative

TKMS supervisory board



Key terms of envisaged security agreement with German government

- ◆ thyssenkrupp AG and TKMS commit to maintaining TKMS's headquarters, core R&D, and production capabilities in Germany for at least 10 years
- ◆ Information rights regarding key decisions affecting TKMS are established to ensure transparency and strategic alignment
- ◆ Any planned sale $\geq 25\%$ of TKMS or its assets requires federal approval; for stake sales of thyssenkrupp AG $\geq 5\%$, the German government holds a pre-emption right
- ◆ Right to nominate one member to TKMS's supervisory board

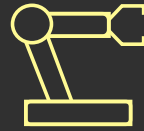
TKMS to operate independently while upholding a beneficial relationship with thyssenkrupp AG



Stability and ownership

Ownership stability ensured by KGaA structure

Aligning with German federal government's aim of domestic ownership of TKMS



Stable supplier relationship

thyssenkrupp AG remains a top-10 supplier to TKMS through its subsidiaries

Facilitating ongoing efficient collaboration



Transition services

Ensures ongoing access to central services, minimizing transition friction



Financing

Cash pooling with thyssenkrupp AG will end in September 2025

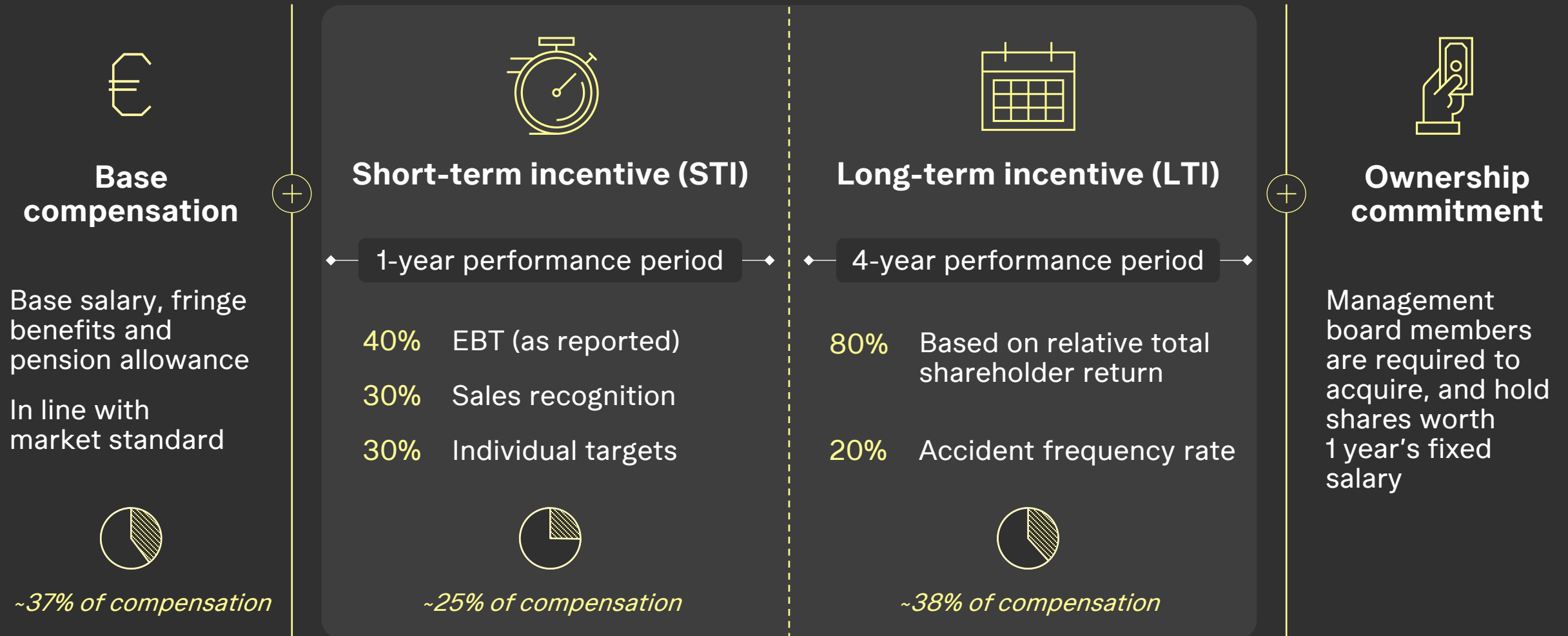
Majority of bank guarantees replaced by new TKMS facilities upon listing

No new thyssenkrupp AG guarantees post-spin-off

TKMS's liquidity reserve supported by €300mn Revolving Credit Facility from thyssenkrupp AG at arm's length terms until September 2028

TKMS executive compensation fully aligned with shareholder interests

Select elements of TKMS management compensation



Overview of TKMS Compliance Management System





6 Execution & Technology

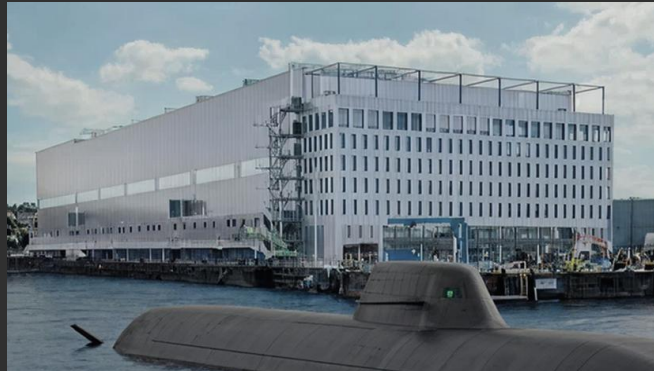
Dirk Steinbrink
CTO

Johannes Gelze
EVP Atlas Electronics

Right set of capabilities to efficiently scale capacity and deliver on backlog at attractive margins

Execution

A: State-of-the-art facilities



7

own key production sites¹

B: Efficient processes and high quality



>10,000

total years of operation²

Technology



E: Comprehensive technology portfolio

C: Partner network to scale capacities



>20

Global (production) partners

D: Resilient and scalable supply chain










>95%

of materials nearshored³

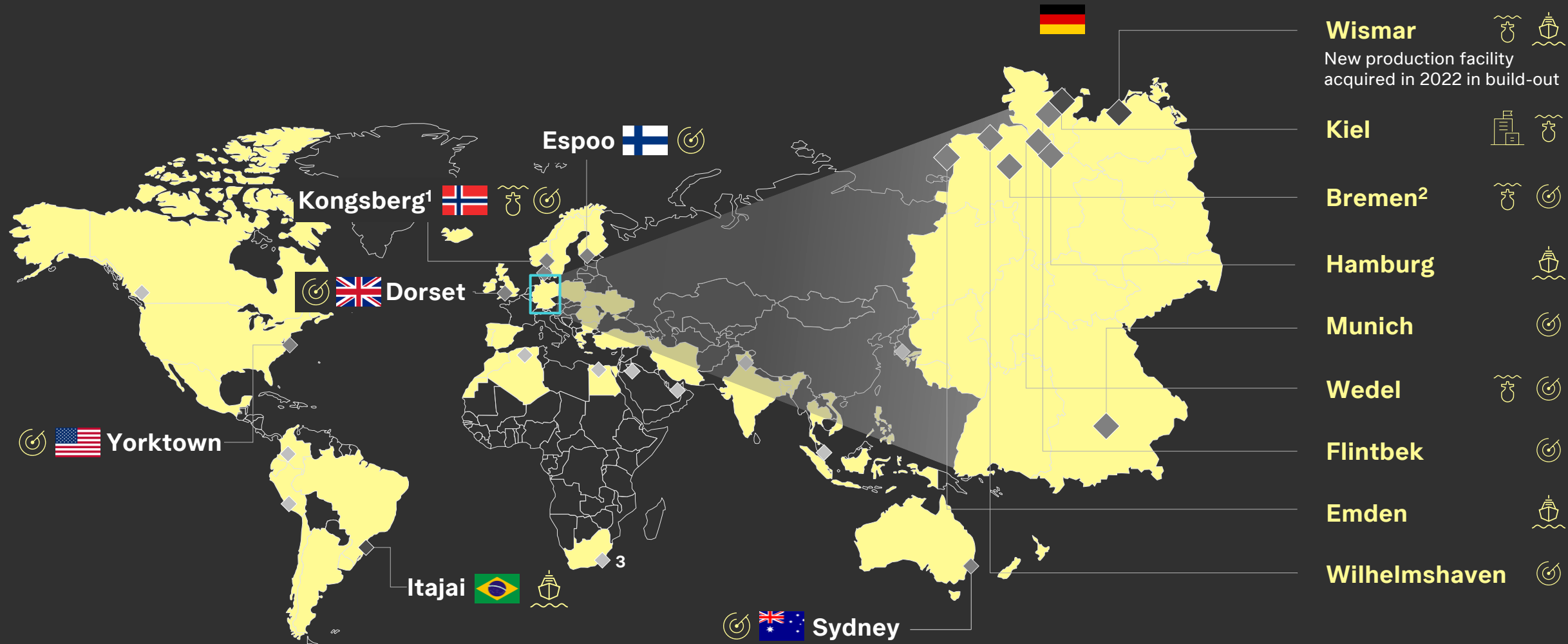


F: Established innovation approach

A: Headquartered in Germany with strategic proximity to customers worldwide

 HQ
  Submarines
  Surface
  Atlas Electronics
  Shipyards
  Production/engineering
  Sales/technical support
  Customer/TKMS' footprint country



Strong global footprint




A: Well-invested production footprint to deliver on record order backlog

Submarines Surface Atlas Electronics FTE^{1,2} CAPEX, L3Y^{3,4} Deep dive following

TKMS major facilities





Kiel Shipyard

~3,300

~€190mn





Acquired in 2022

Wismar⁵ Shipyard

ramp-up

€200mn⁶





Hamburg⁷ + Emden Engineering


~800





Itajai⁸ Shipyard

~900







Bremen Software and Electronics

~1,800



~€35mn

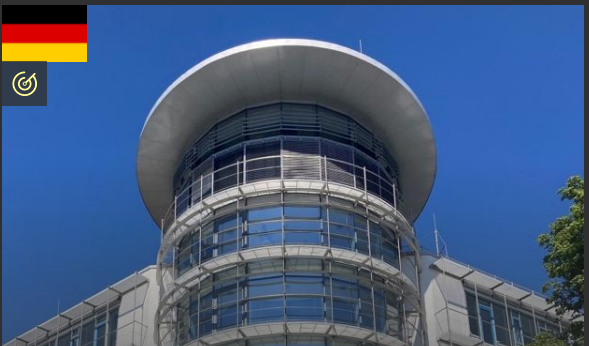




Flintbek⁹ Communication

~300





Munich AI Development

Ramp-up





Dorset Software and Electronics

~600

~€25mn

1. As per Q3-2024/25; 2. Excl. temporary workers; 3. CAPEX figures do not include financial investments, leases based on IFRS, and activation of R&D (L3Y referring to FY2021/22, 2022/23, 2023/24); 4. Rented engineering office space not requiring CAPEX investments; 5. The Wismar site has facilities for the construction of submarines and surface vessels; 6. €200mn represents ramp-up CAPEX for Wismar and mostly refers to forward looking periods with majority to be spend until 2028 and mainly covered by direct customer contributions; 7. TKMS and NVL (Lürssen) share former Blohm+Voss facility, with Lürssen owning the shipyard and TKMS having engineering capabilities in Hamburg, picture referring to Hamburg location; 8. Costs for Itajai acquisition fully covered by contractual agreement of initial offtake contract through the shipyard; 9. L3Y CAPEX <€10mn
Source: TKMS

A: Capacity expansion – Wismar to become the newest submarine and surface vessel production facility in Europe

Build-out of Wismar



Hybrid shipyard



Operational surface shipyard

requiring only slight adjustment to construct naval vessels¹



2nd pressure hull production line

For submarine construction additional to the existing Kiel facility

Well-invested facility

>€200mn

CAPEX planned for build-out²

Covered

mainly by direct customer contributions

State-of-the-art technology

Tailored

for high-tech, small series production

Specialized

and hard to copy production equipment

Customer projects Wismar



218SG

Confidential



New Polarstern



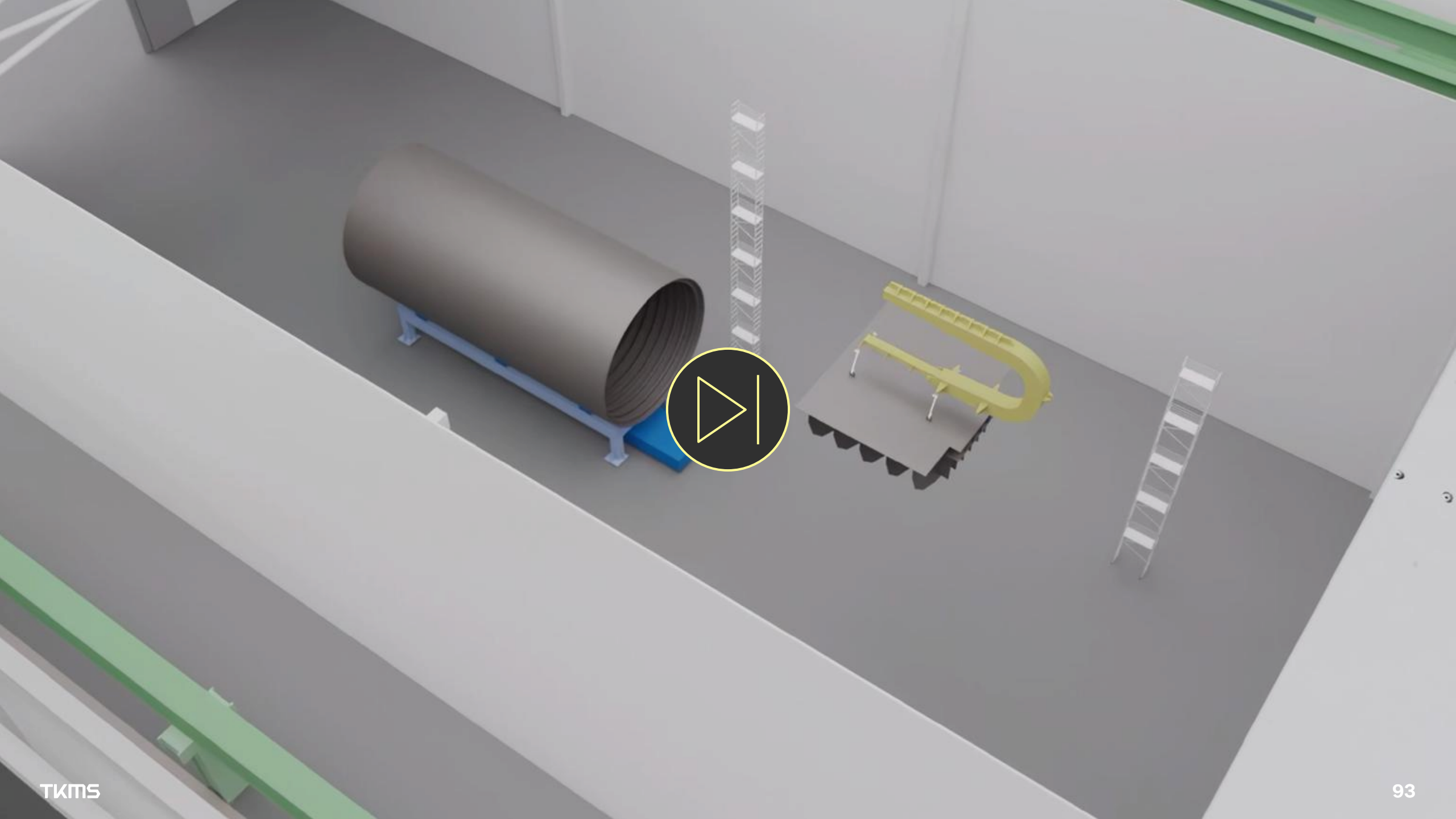
212CD



F127³



(MEKO® A-400 AMD)

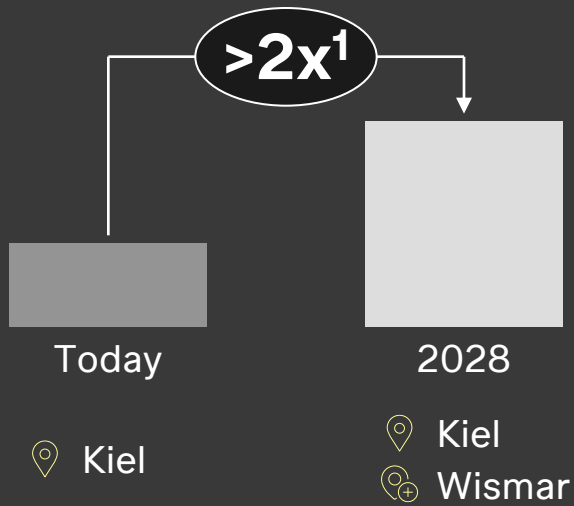


A: Capacity grows in line with order book, while preserving extra headroom

○ Growth in production capacity ✓ Order backlog working needs covered by planned ramp-up

Scaling capacity

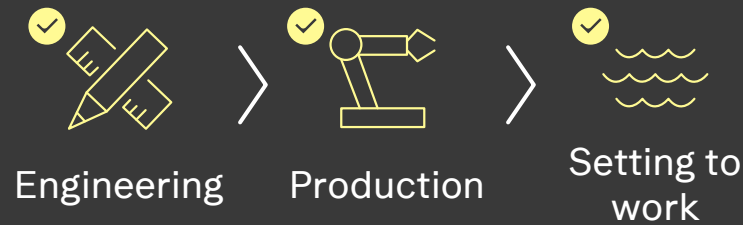
Envisaged capacity expansion, in working hours



+ Ramp-up of Wismar facility

+ Prudent build-out of Kiel shipyard

Order backlog covered

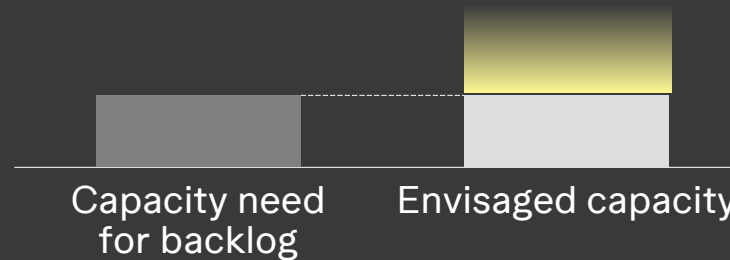


✓ Deliver on order backlog without reaching capacity

✓ No additional expansion needed

Sufficient headroom beyond

Illustrative

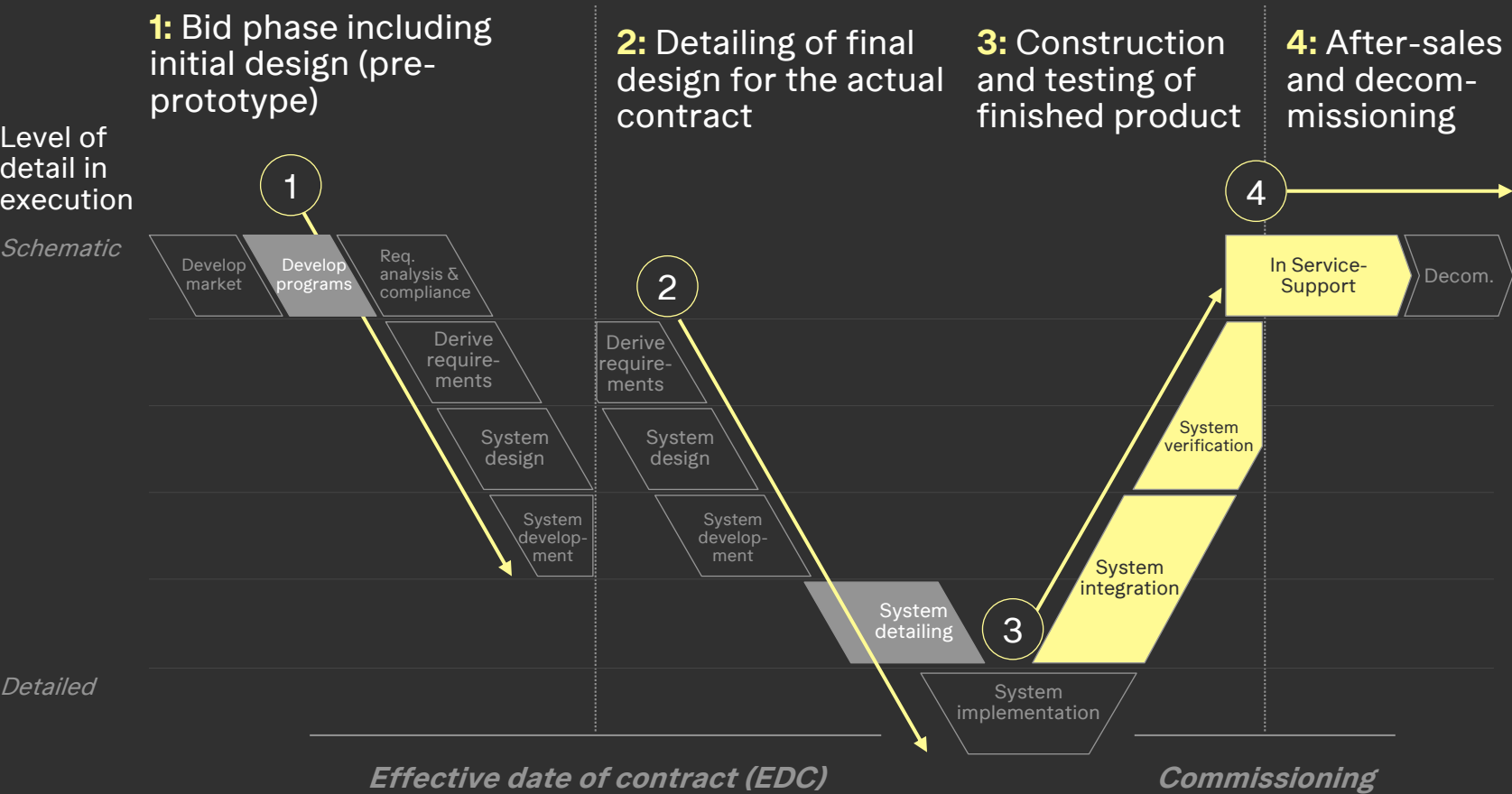


✓ Existing engineering capacity to cover new programs

✓ Wismar planned to cover programs beyond backlog

B: Tailored processes from engineering over construction to commissioning

Double-V process tailored for small-series production¹



Rationale

- ✓ **Prudent contractual fundament** and order regime (including monetization of change requests)
 - ✓ Sophisticated and tested **technical base** prior to construction
 - ✓ Reduced **risk exposure** and unlocked robust **cost control**
- Securing margins** throughout the production process

B: Robotics and automation designed to significantly improve the production process

CASE STUDY

Custom robotics solutions

Complication

Low availability of predefined industrial solutions

TKMS solution

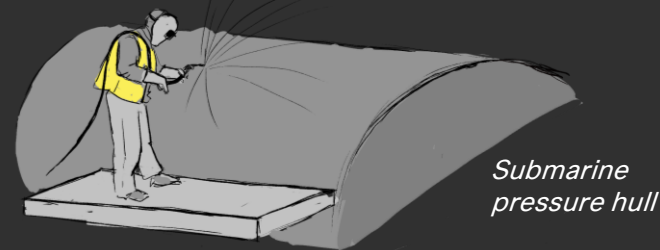
Use-case-specific robotics developed internally¹

Unlocking superior production quality and cost savings

Protected by IP and operated fully self-sufficiently

Example

From a manual process ...



... to a robotics-supported process



First demonstrator in place

Key facts²

60-70%
reduction in lead times for process step

<3 years
until development is fully amortized

Improved
quality resulting in lower reworking

B: Relentless focus on quality and reliability

NOT EXHAUSTIVE

Differentiating capabilities



Improved quality control through digital enabling (e.g., Hololens)



Successful enabling of partner shipyards to transfer TKMS quality



Reduced error rate and cost of quality

Overview of critical NATO and industry norms¹

AQAP-2110:2016
Requirements for design, development, and production

AQAP-2210:2015
Supplementary software quality assurance



AQAP-2105:2009
Deliverable Quality Plans

AQAP-2110:2016
Requirements for aviation, space, and defense suppliers

ISO 9001:2015
Quality management systems – Requirements

ISO 31000:2009
Risk management – Guidelines



ISO 10012:2003
Measurement management systems – Requirement for measurement processes and measuring equipment

EN 9100:2018
Quality Management Systems – Requirements for Aviation, Space and Defense Organizations



C: Tailored construction partnership setups designed to unlock flexible capacity

NON-EXHAUSTIVE

Flexible range of partnership models



FINCANTIERI

212A submarines¹

Sales Access to state-of-the-art designs and engineering



Rönner Gruppe

MEKO® A-200 frigates²

Contractual partner for our customer while outsourcing the vessel build



Mazagon doc

214NG submarines³

Sale of vessel design and enablement of local production and suppliers

Value proposition

Flexible construction capacity designed to increase output and reduce lead times

Increased access to tenders by addressing local-for-local/offset requirements

Scalability of design capability beyond own construction

D: Focused on supply chain resilience and efficiency

Key goals in TKMS supply chain



Reliability

Extensive supplier selection process with strict code of conduct and high share of nearshoring



Stability

Long-term supplier relationships and contracts, with increasing share of frame agreements



Locally optimized

Strategically expand supply chain footprint through trusted partners, where commercially viable (e.g., offsets agreements)



Scalability

Long planning cycles, enabling forward-looking supplier communication and allowing for greater supplier flexibility



Cost efficiency

Locked in pricing for high share of sourcing prior to final customer offer reduce exposure to input price volatility

Key supply chain highlights

>95%

Nearshoring (e.g., DE, EU)¹

>85%

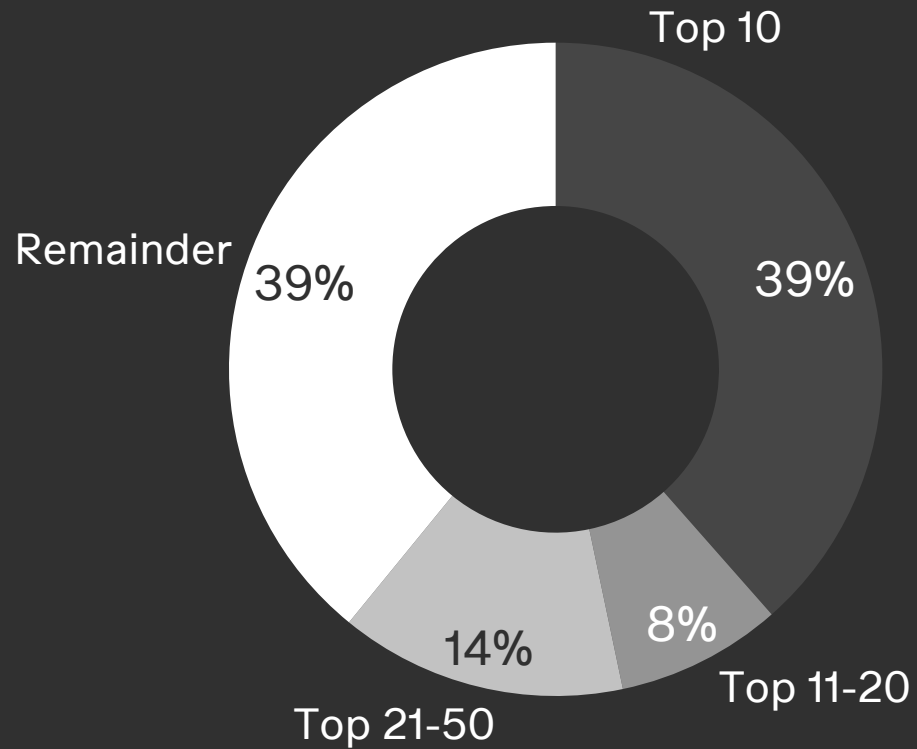
of volumes sourced via suppliers with 10+ years supplier history²

>70%

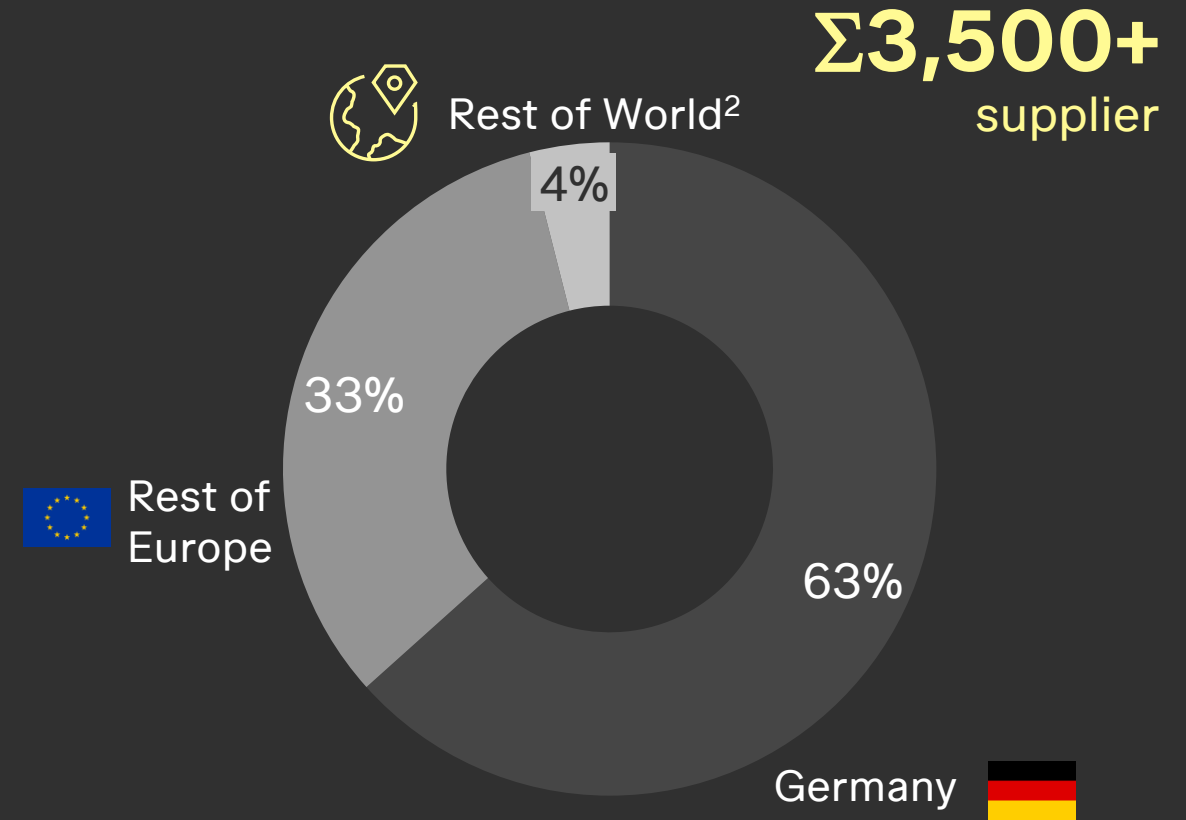
of “A-materials” with secured pricing at offer stage for vessels³, designed to ensure price stability and volume availability

D: Resilient, reliable, and local supplier base

Procurement spend breakdown ¹ ...
... by top suppliers



... by supplier region



Right set of capabilities enables TKMS to reduce delivery times and minimize margin leakage

Margin leakage reduction

- ✓ Incorporation of price indexing reducing financial impacts
- ✓ Implementation of mature technologies reducing friction in the engineering process

ETC reduction

- Upgrading of facilities with state-of-the art production lines ✓
- Changed sequencing and parallelization in the construction and outfitting phase ✓

- ✓ Requirements-based contracting allowing for greater flexibility in the engineering phase by reducing the ETC and the potential margin leakage due to additional engineering efforts

Operational excellence – efficiency gains along the product life cycle

+7pp. improved gross margin at intake from legacy¹ orders to new² orders³

>12 months reduction in expected time to completion (ETC)⁴

1. Legacy orders being defined as all orders with an order intake date before Jul-2021 with at least 1 delivery since 2021 and going forward; 2. New orders being defined as all orders with an order intake date after Jul-2021; 3. Based on submarine contracts, excluding 2 legacy and 1 new intake program with classified financial information and 1 new order supplier contract not comparable with new builds nor material packages; 4. For a submarine example, comparing the average of lead time in production of first-of-class vessels from 4 completed programs vs. the lead time in production of a first-of-class vessel from a new program with changed production methodology

Robust technology portfolio powered by established innovation approach

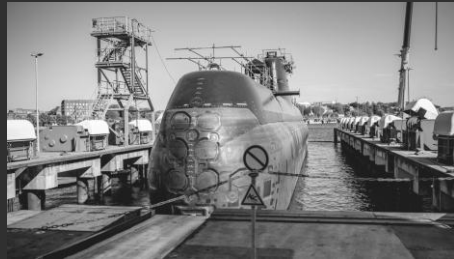
Execution



A: State-of-the-art facilities



C: Partner network to scale capacities



B: Efficient processes and high quality



D: Resilient and scalable supply chain

Technology



E: Comprehensive technology portfolio

>3,000
patents

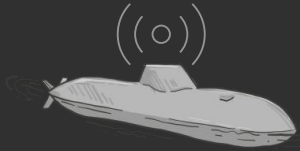


F: Established innovation approach

>2,600
Engineers and R&D employees¹

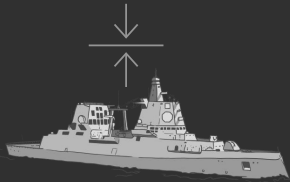
E: Advanced technologies for today and the future

Our technological edge today ...



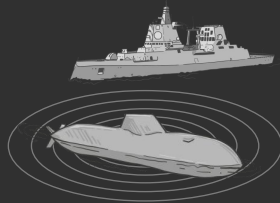
Minimal signature

unlocks enhanced operational stealth



Exceptional modularity

designed to drive superior mission outcomes



Enhanced detection

enables cutting-edge domain awareness



One of Germany's **most innovative** mid sized companies¹

... and in the future



Next-generation crewed platforms

unlocked by in-house electronics capabilities



Autonomous systems

leveraging technology transfer from today's platforms



AI-enabled multi-domain operations

designed to capitalize on analytics expertise and data access

10101
01010
10101



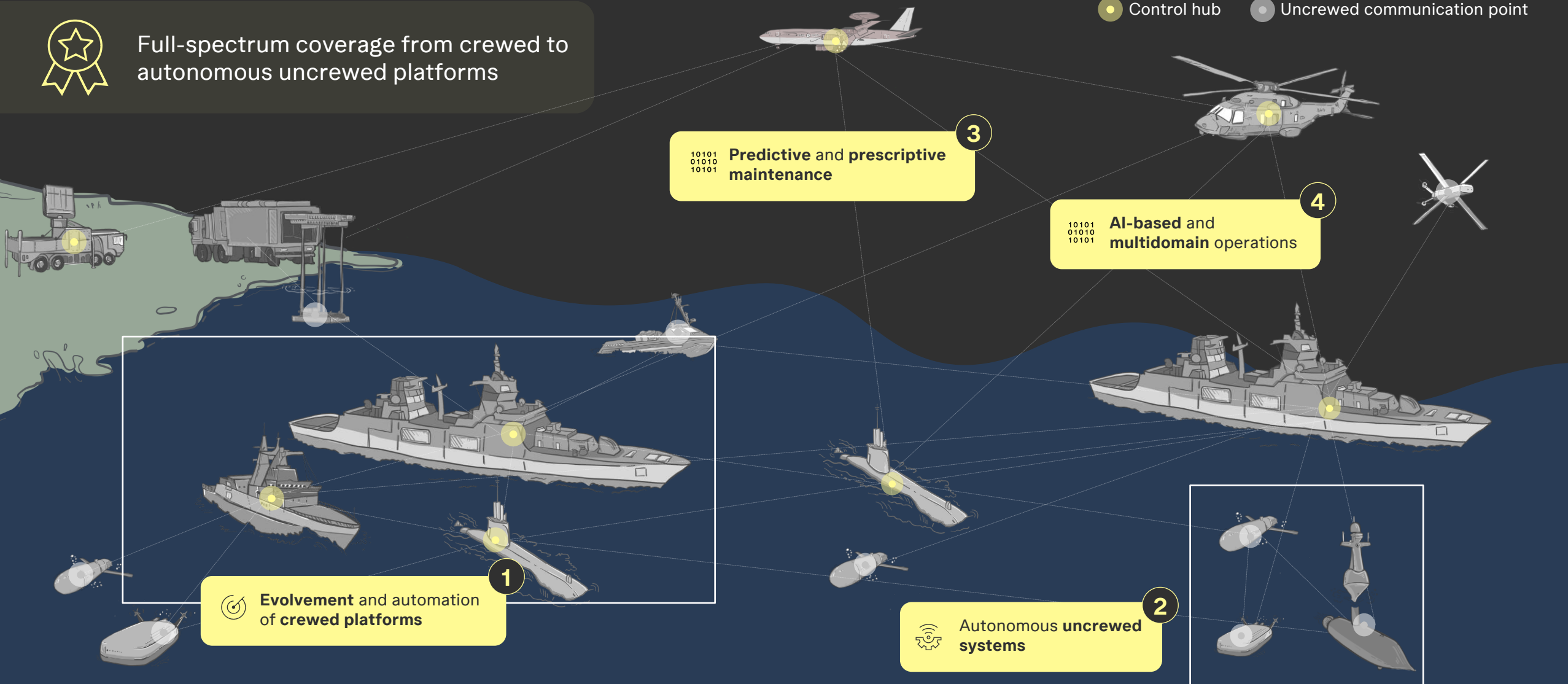
Predictive and prescriptive maintenance

designed to enhance operational availability

E: TKMS is well-positioned to shape the future naval ecosystem



Full-spectrum coverage from crewed to autonomous uncrewed platforms



E: Ready for the next-generation naval platforms

NOT EXHAUSTIVE

Submarines Surface Vessels Atlas Electronics

Next-generation crewed naval platforms

Technological

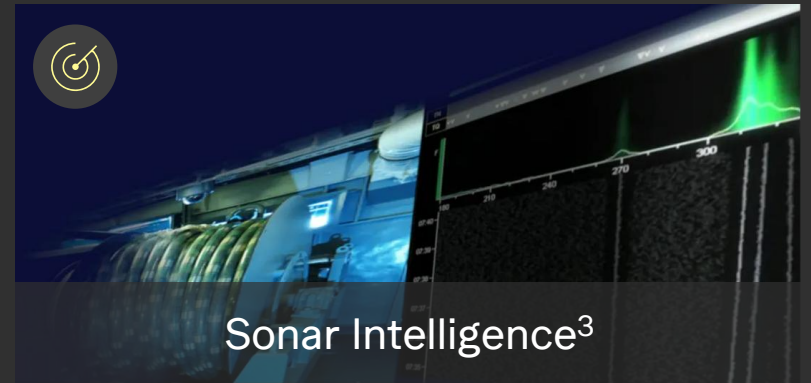
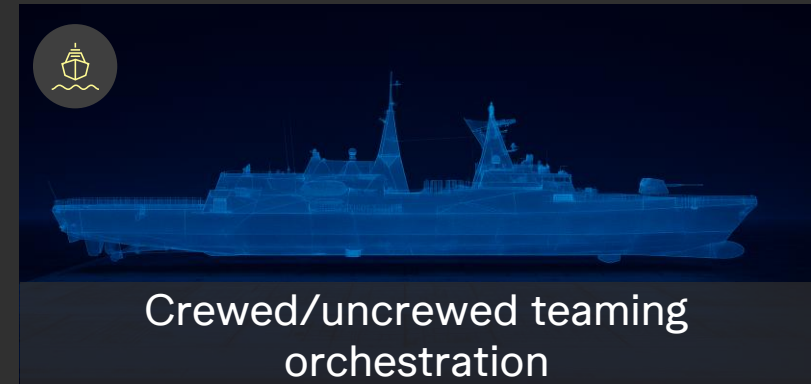
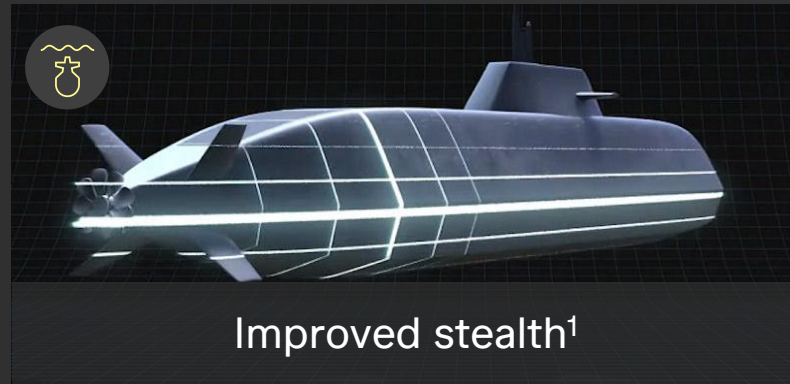
Advanced battlefield capabilities

Increased automation

Interconnected solution architecture

Commercial

One-off asset sale and after-sales offering

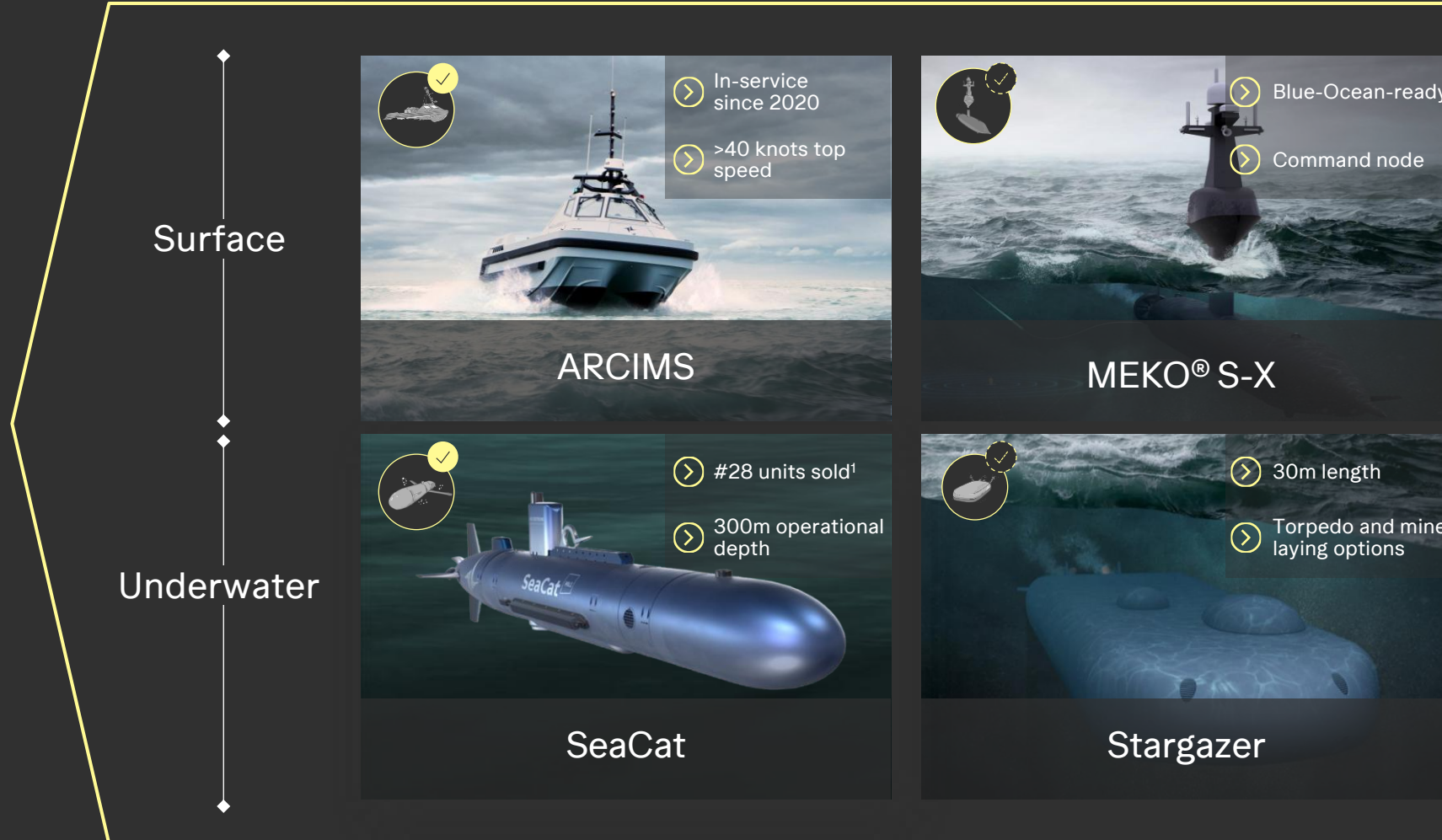


E: Autonomous systems as expansion to crewed platforms

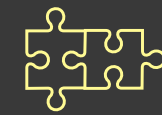
NOT EXHAUSTIVE

 Selective highlight feature
  Live portfolio
  In development

Complementary uncrewed autonomous systems



Technological



Complementary with crewed platforms



Autonomous operations across domains

Commercial



One-off asset sale and after-sales offering



Advanced business models²

E: TKMS' communication capabilities facilitate cooperation and network-centric tactics across naval platforms

NOT EXHAUSTIVE

Platform-independent

TKMS communication capabilities



Surface vessels

Offering



Integrated communication systems



High-frequency radio systems



Antenna systems²



Profound expertise in radio-based naval communication



Submarines

Offering



Integrated communication systems



Communication equipment¹

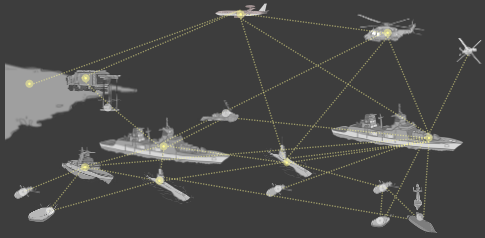
Gateway buoys as network interfaces



Excellence in underwater communications and gateway buoys

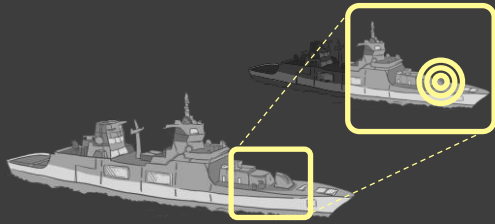
E: TKMS AI capabilities designed to improve defense capabilities and availability

Key AI use cases in the naval battlefield



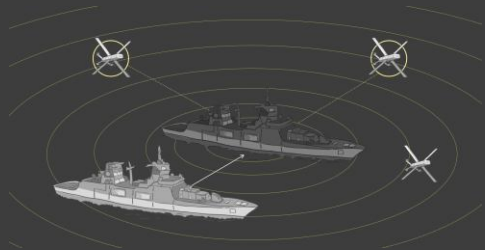
Tactical AI

optimize real-time decisions at tactical level, e.g., embed tactics from metaverse into platforms



AI-based surveillance and combat system

automatization and acceleration of sensor-to-shooter chain



Availability AI

enhances combat-readiness of platforms, e.g., through prescriptive and predictive maintenance

Enabled by dedicated TKMS AI-hub

Technological



Interconnected operations



AI-enabled tactical edge

Commercial



Opportunity for license-based and subscription sales





Incremental servicing monetization¹

E: Shaping next-generation naval defense and attack capabilities

NOT EXHAUSTIVE

Cutting-edge naval weaponry

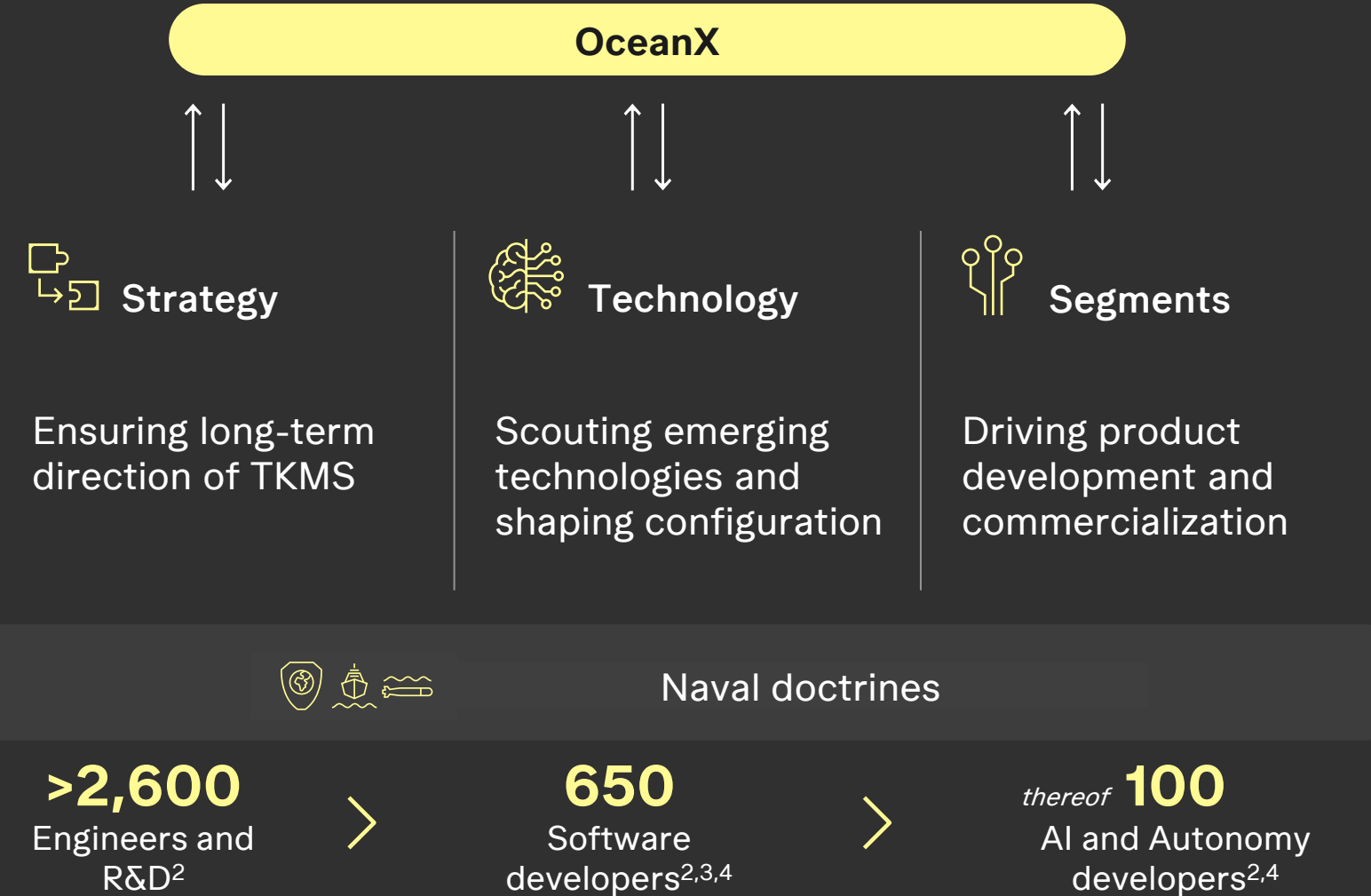


 Defense effector
  Attack effector

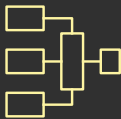

-  One-stop shop for both defense and attack effectors
-  Synergistic development
-  Leverage defense insights for attack development
-  Cost efficiency in the battlefield

F: TKMS' "OceanX" innovation think tank – translating trends into action

Innovation think tank



Our innovation approach

-  MVP¹-driven and project-agnostic
-  AI as main driver for software innovation
-  Partnership-based and externally funded
-  Protecting IP


F: Shorter innovation cycles for scalable solutions

New innovations at accelerated development speed and reduced project specificity



Shift to MVP-driven, customer-iterative product development

Sprint-based development



Close involvement of customer

Demonstrator after every sprint

Developments can be used across ...



... customers


E.g., 212CD common design across navies

... products


E.g., AIP-system in submarine type 212 and 214

... platforms


E.g., ACOS¹ in submarines and surface vessels



Reduced project-specific engineering costs



Increased quality levels through learning effects



Increased customer satisfaction

F: Data-driven excellence to provide software-defined defense solutions

Leveraging data richness ...



Data access



Data management



Training

... across our dual AI engine ...

Product-related AI, integrated into naval subsystems

Bremen



Munich¹

Operations-related AI on platform or system level

... to excel in software-defined defense

Tactical AI

for optimized real-time decisions

AI-based surveillance and combat system

for enhanced automation

Availability AI

for boosted combat readiness

F: Trusted partners enhance our technology development capabilities and funding

NOT EXHAUSTIVE

Innovation partnerships



TKMS



Partnership deep dives *(list of partners not exhaustive)*

GhostPlay
@Sea



Research



AI development and
sensorics

IDAS¹



Missile development



Financial support

Meko[®]
A-100
program



Advanced technology



Financial support

Key takeaways: Execution and technology excellence designed to shape the future of naval warfare

- | | | |
|----------|---|---|
| A | State-of-the-art facilities | Well-invested global production footprint providing capacity to deliver on record order backlog, including build-out of hybrid Wismar facility |
| B | Efficient processes and high quality | Tailored processes from engineering to commissioning, enhanced by robotics and automation , delivering uncompromising quality and reliability |
| C | Partner network to scale capacities | Proven construction partnerships designed to unlock flexible capacity and reduce lead times, while increasing access to tenders |
| D | Resilient and scalable supply chain | Supply chain excellence fostered through resilient, scalable, and locally optimized supplier base |
| E | Comprehensive technology portfolio | Cutting-edge innovation across crewed and uncrewed naval platforms , including AI and software applications , enabling next-generation warfare capabilities |
| F | Established innovation approach | MVP-focused , project-agnostic innovation approach that is partnership-based, externally funded, and committed to protecting IP |

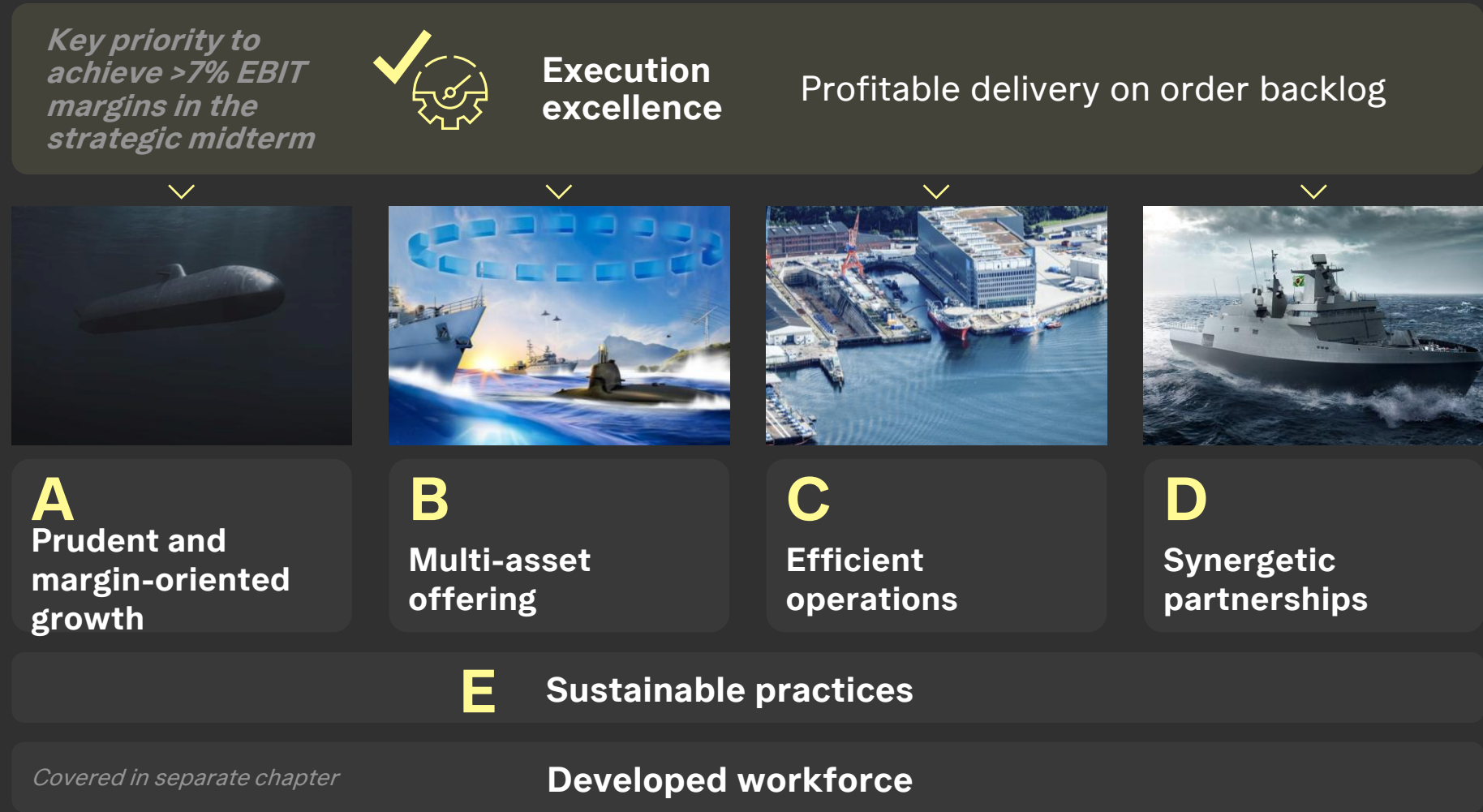


7 Strategy

Oliver Burkhard
CEO

Clear strategy focused on execution combined with prudent and margin-oriented growth in an evolving naval market

Strategic pillars



Guiding principle




Securing seas, driving cutting-edge innovation, and forming reliable partnerships

A: Extensive pipeline expected to unlock prudent, margin-accretive growth

Robust pipeline ...

Key sales campaigns¹

NOT EXHAUSTIVE

Campaign	Customer	Number of vessels/ programs	Date ²	Segments
Canadian Patrol Submarine	 	7-12	2029	 
P-75I ³	 	6+3 ⁴	2026	 
F127	 	8	2026	 
Mine counter measures	 	>10 ⁵	2025-30	

... unlocking margin-accretive growth potential



Secured utilization allowing focus on **high-margin projects** and **service business**



Reduced execution risk through **technologically proven systems and platforms**



Maximized internal value-add through **integrated one-stop shop** offering



Increased share of recurring business through **software and license offering**

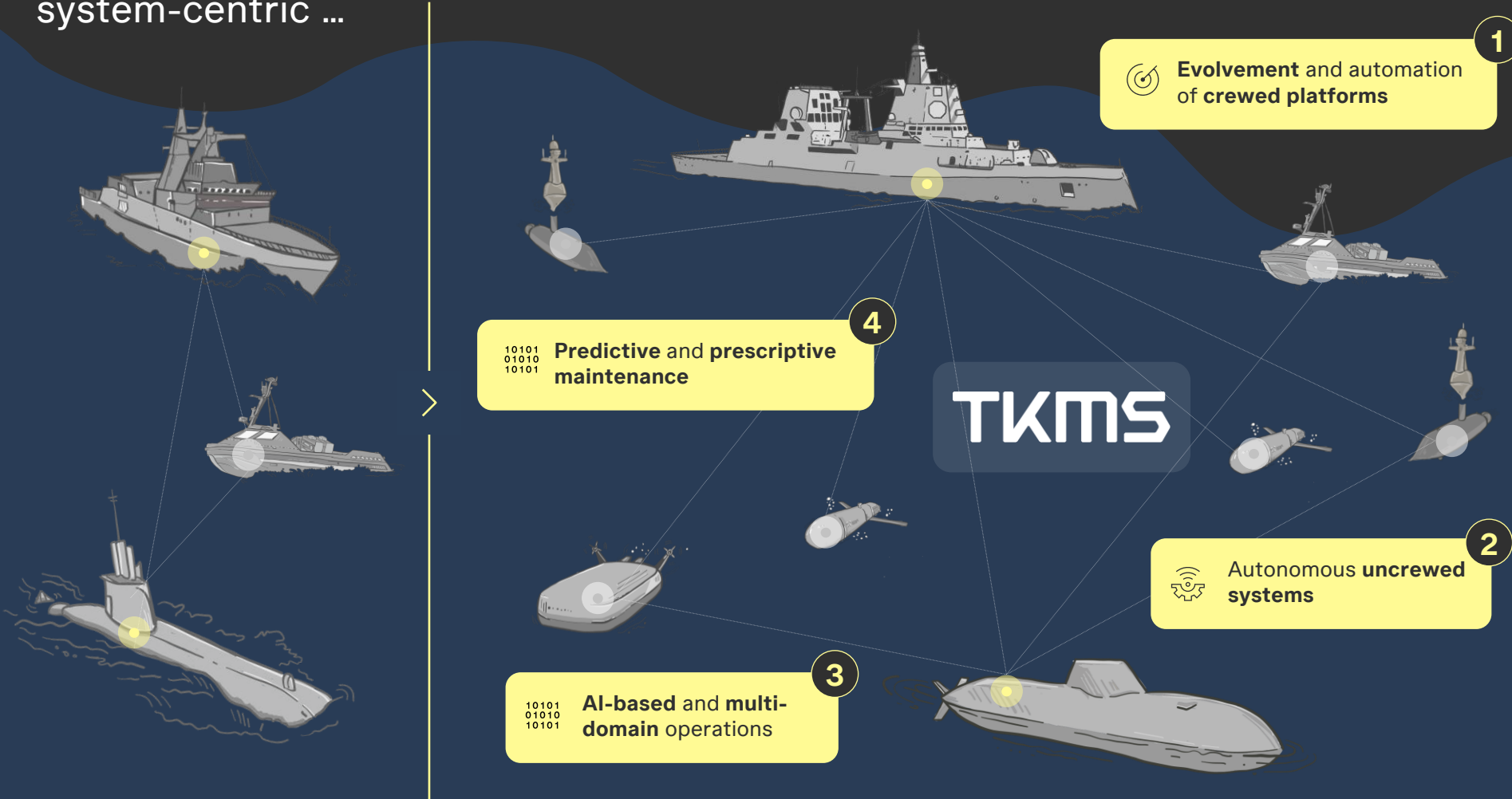
B: Key enabler of diversified and multi-asset naval operations

ILLUSTRATIVE VIEW ON KEY TKMS' PRODUCTS

From platform-/
system-centric ...

... to diversified and multi-asset warfare

TKMS ambition



One-stop shop for
crewed and
uncrewed systems

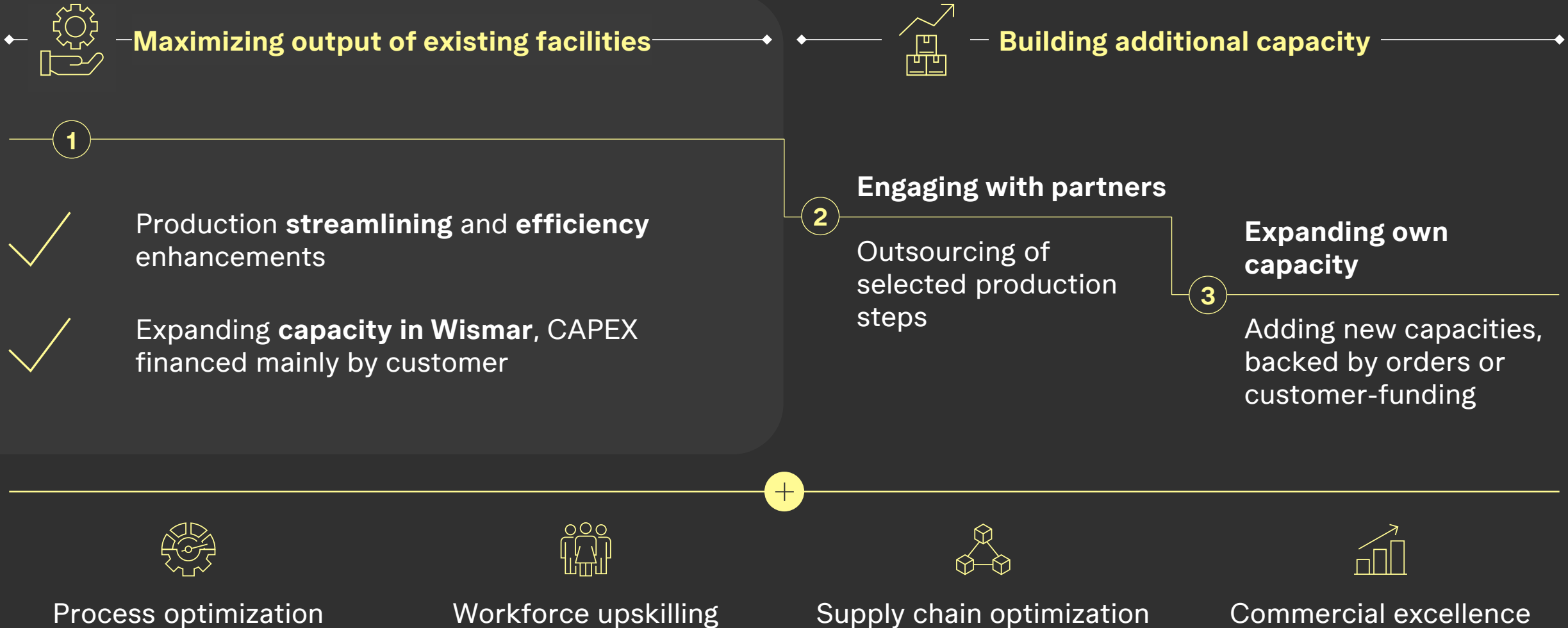
Leverage tech
leadership today
in innovation

Interoperable
architecture
coupled with
integration
capabilities

C: 3-step growth scaling – focused on increasing capacity of existing facilities first

Key priority

Capturing next level of growth



D: Strategic partnerships drive competitive edge

NOT EXHAUSTIVE

Pursuing partnerships to capture ...



... **accelerated** customer demand



... **diverse** customer needs – leveraging external construction

Local content
– localized customer access

Global concept
– flexible production

Cutting-edge
Complementary innovation



Partnerships

Strategic partnerships and selected enablement



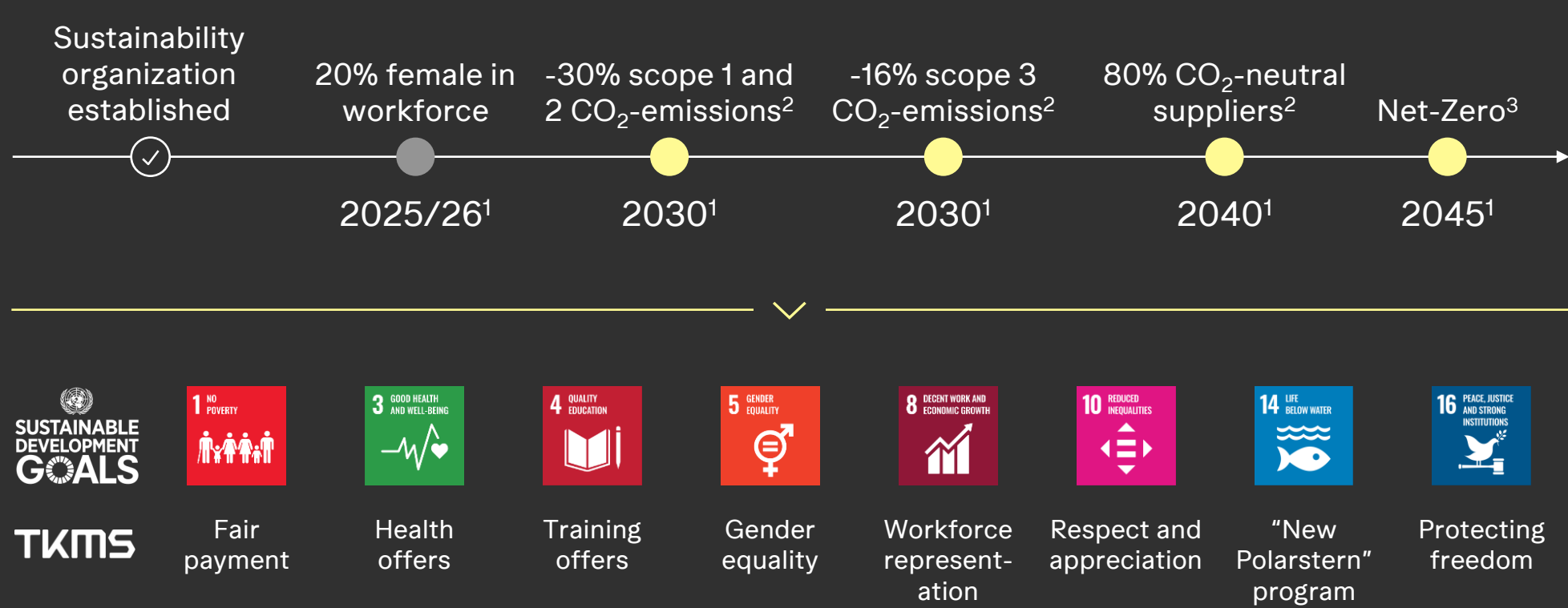
Consolidation

Opportunistic in an increasingly fragmented industry

E: ESG deeply integrated into all TKMS business practices

● Environmental ● Social ○ Governance

ESG roadmap and integration into business practices



Fritz Müller Award

For detailed overview on ESG performance refer to *Sustainability* reports



Governance framework integrates **Human Rights** and **Environmental Due Diligence** to foster compliance with the highest standards

A large yellow number 8 is positioned on the left side of the slide. The background is a dark, moody photograph of a naval fleet at sea under a cloudy sky. The central focus is a large, modern warship, likely a destroyer or cruiser, with a complex superstructure featuring radar masts and various antennas. It is moving through the water, creating a white wake. To its left and right, other smaller naval vessels are visible in the distance. The overall atmosphere is serious and professional.

People Strategy

Angelika Kambeck
CHRO

Clear people vision – a core driver of our business

A: We build on a strong employee base

D: We expand our workforce to meet operational demands



B: We follow a product-led and focused people path

C: We strive to continuously develop and invest in our highly skilled workforce

A: Highly experienced and committed workforce

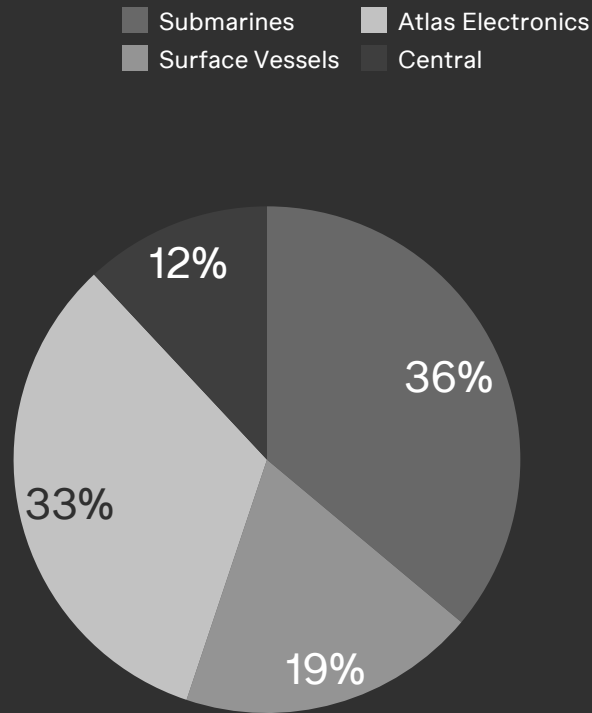
One strong crew

~8,700
FTE^{1,2}

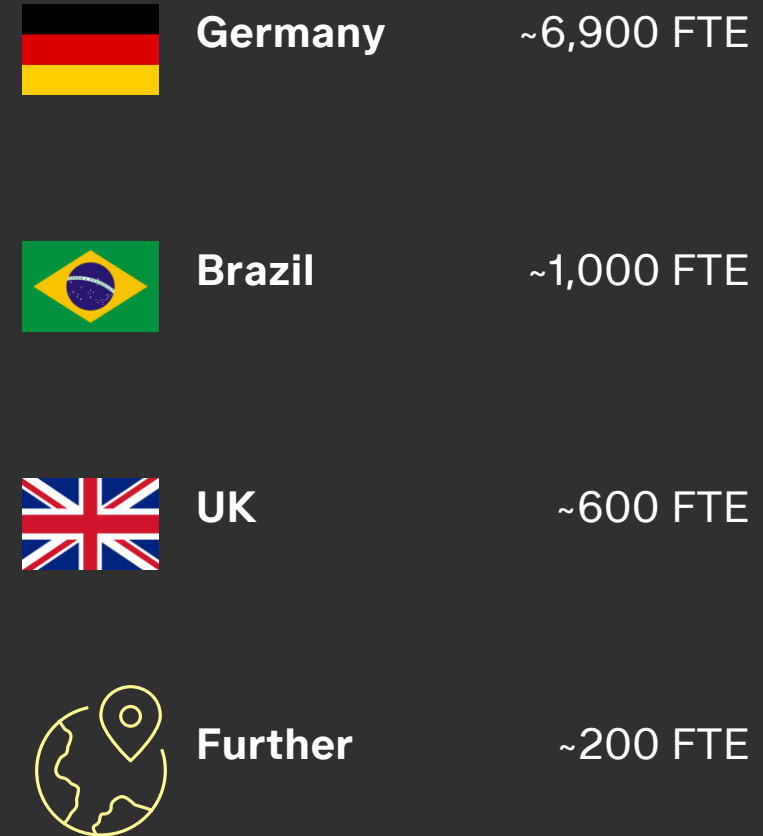
>11 years
average length of
employment³

Maritime Powerhouse¹

Workforce distribution by segment,
in %⁴

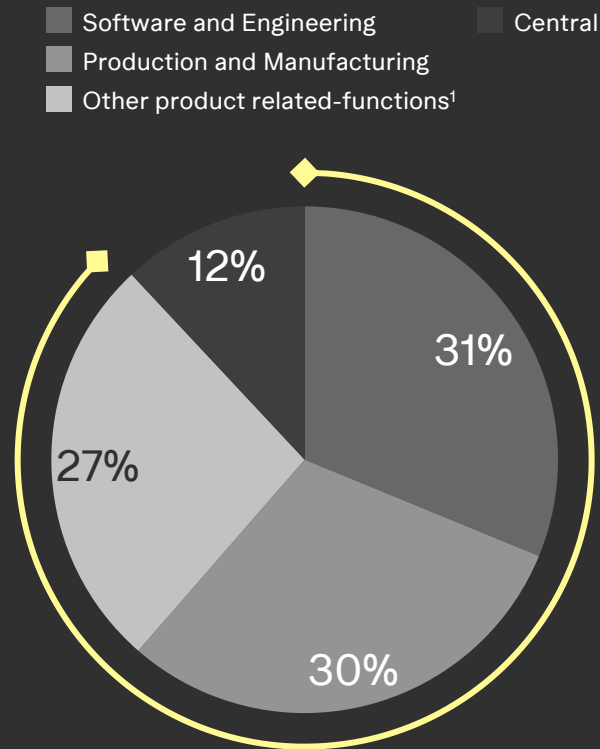


Global footprint^{1,2}



B: Our product-centric workforce is able to deliver on our backlog

Workforce distribution by function, in %



>85% operational functions



Safe execution

Mantra

#1 SECURE

#2 EXCELLENT

#3 FAST

~2.6#

Record low rate of work accidents^{2,4}

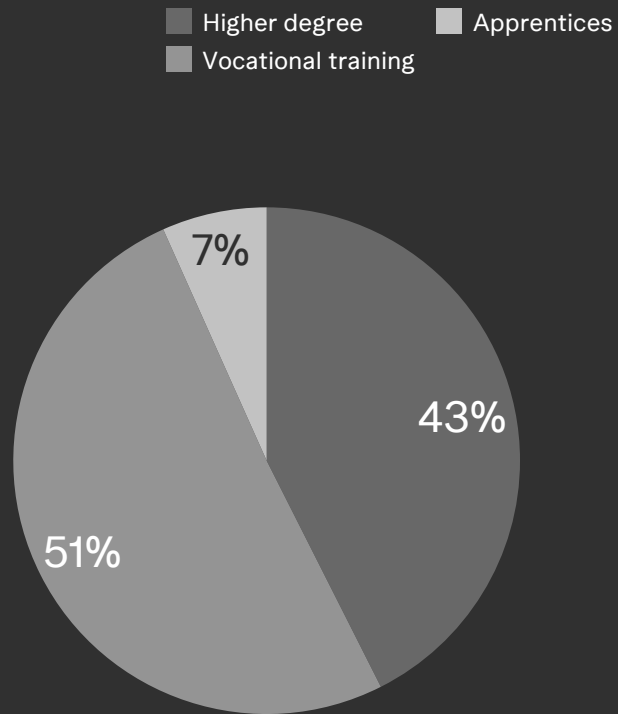
ZERO

Severe accidents^{3,4}

C: Relentless focus on continuous development of our highly skilled workforce

Highly skilled workforce ...

Workforce distribution by qualification, in %^{1,2}



... and continuous development

We train our workforce

>125,000 hours of trainings across white- and blue-collar workers³ + **Talent Development Programs**

We develop young talent

>400 apprentices¹ + **Young Professional Program**

We recruit from and collaborate with leading universities⁴

Graduate Program⁵

RWTHAACHEN
UNIVERSITY

TUM

KIT
Karlsruher Institut für Technologie

Fachhochschule Kiel
Hochschule für Angewandte Wissenschaften

London
Business
School

Wharton
UNIVERSITY of PENNSYLVANIA

University of St. Gallen

INSEAD

FGV

D: Clear plan to ramp-up our workforce to meet our operational demands

Workforce growth plan

Strong growth target

+25%

expected midterm employee growth



Supported through growth initiatives

+100%

recommendations in refer-a-friend program¹

>70

participations in recruiting fairs for professionals and apprentices²



Traction in recruiting pipeline

+44%

applications YoY¹

Attractiveness as an employer

High internal engagement

>85%

enjoy working at TKMS³

+16

Points increase in employee NPS^{4,5}

Strong external perception

2nd

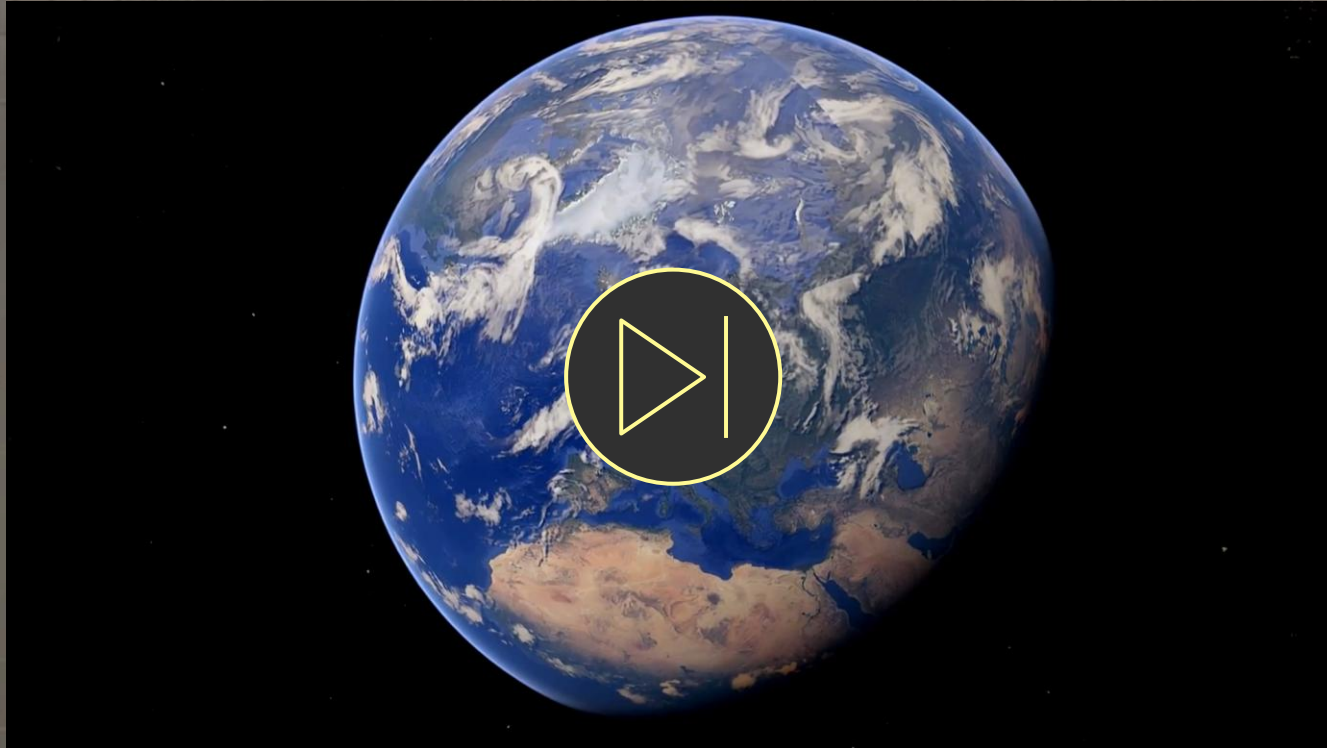
most popular defence employer for professionals & students in Germany⁶



WIR ENTWICKELN STÄRKE
updated employer branding



Updated employer branding to attract the workforce of tomorrow



Employee branding¹



A large yellow number 9 is positioned on the left side of the slide. In the background, a submarine is shown underwater, moving from left to right. The submarine is dark and sleek, with a conning tower visible. The water is dark blue with some light reflecting off the surface.

9

Financials & Outlook

Paul Glaser
CFO



High-quality order backlog provides multiyear sales visibility



Positioned for **significant sales and earnings growth**



Achieved **structural step-up in profitability** with potential for further **significant margin upside**



Highly attractive cash generation

Financial track record: Compelling financial profile underpinned by strong achieved results

Historical financials

In €mn

	FY 21/22A	FY 22/23A	FY 23/24A	Q3 24/25A LTM ¹
Order backlog	13,812	12,743	11,800	18,559
<i>Sales cover (x)</i>	<i>8.1x</i>	<i>6.5x</i>	<i>5.9x</i>	<i>8.6x</i>
Order intake	4,326	986	1,355	8,477
<i>Book-to-bill ratio (x)</i>	<i>2.6x</i>	<i>0.5x</i>	<i>0.7x</i>	<i>3.9x</i>
Sales	1,696	1,949	1,987	2,160
<i>Growth (%)</i>	<i>n/a</i>	<i>14.9%</i>	<i>1.9%</i>	<i>8.7%</i>
Adjusted EBIT	34	88	86	120
<i>Margin (%)</i>	<i>2.0%</i>	<i>4.5%</i>	<i>4.3%</i>	<i>5.5%</i>
Net income	13	63	88	101
<i>Growth (%)</i>	<i>n/a</i>	<i>380.2%</i>	<i>39.6%</i>	<i>14.9%</i>

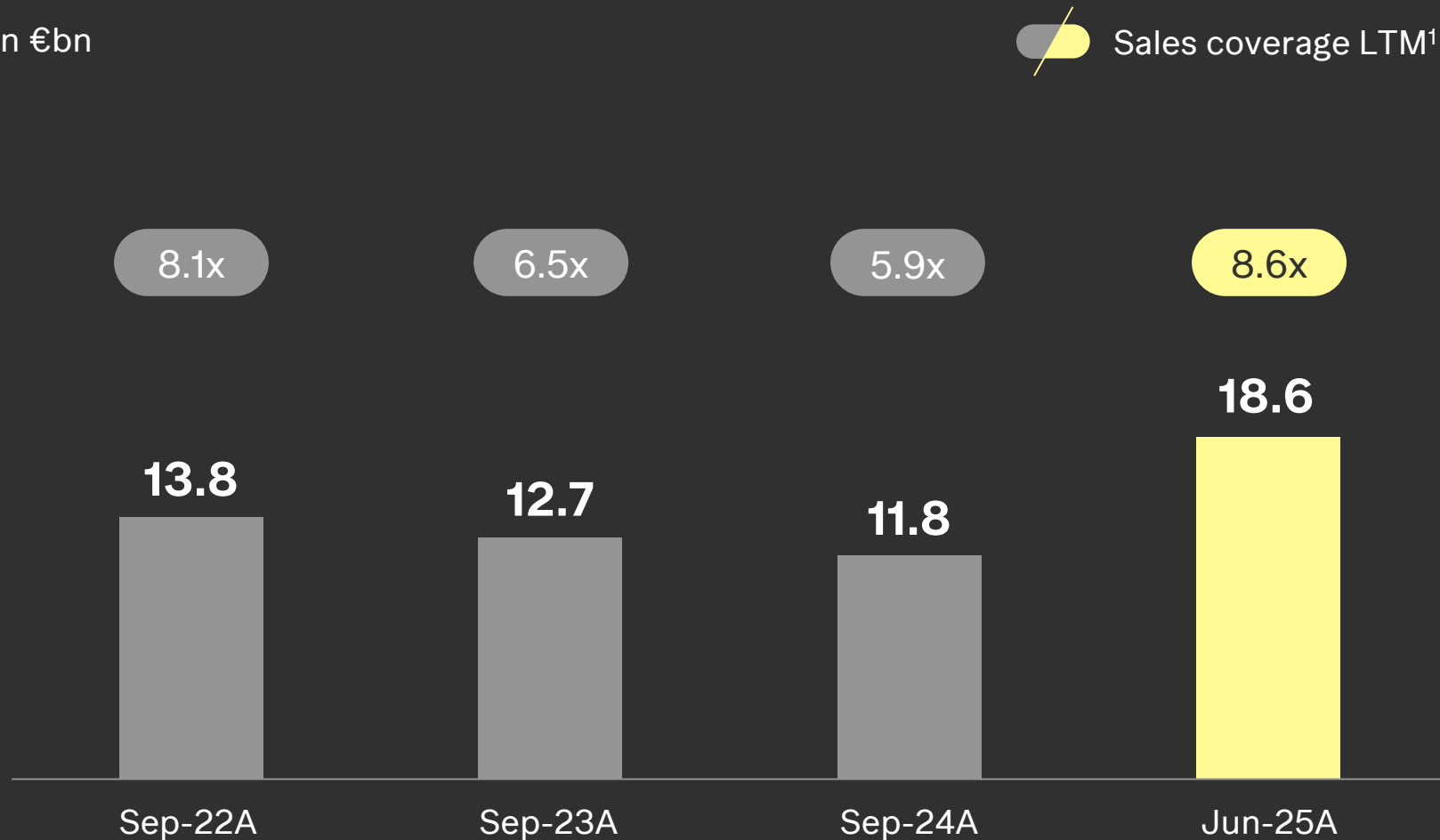
Key highlights

- ◆ Strong order backlog provides multiyear sales visibility
- ◆ Increasing demand in naval defense driving order intake acceleration
- ◆ Sales accelerating through expanded capacity
- ◆ Structural step-up in profitability driven by:
 - ✓ Higher-quality order intake
 - ✓ Phasing-out of legacy contracts
 - ✓ Execution excellence

Order backlog: Substantial uplift in order book

Order backlog

In €bn

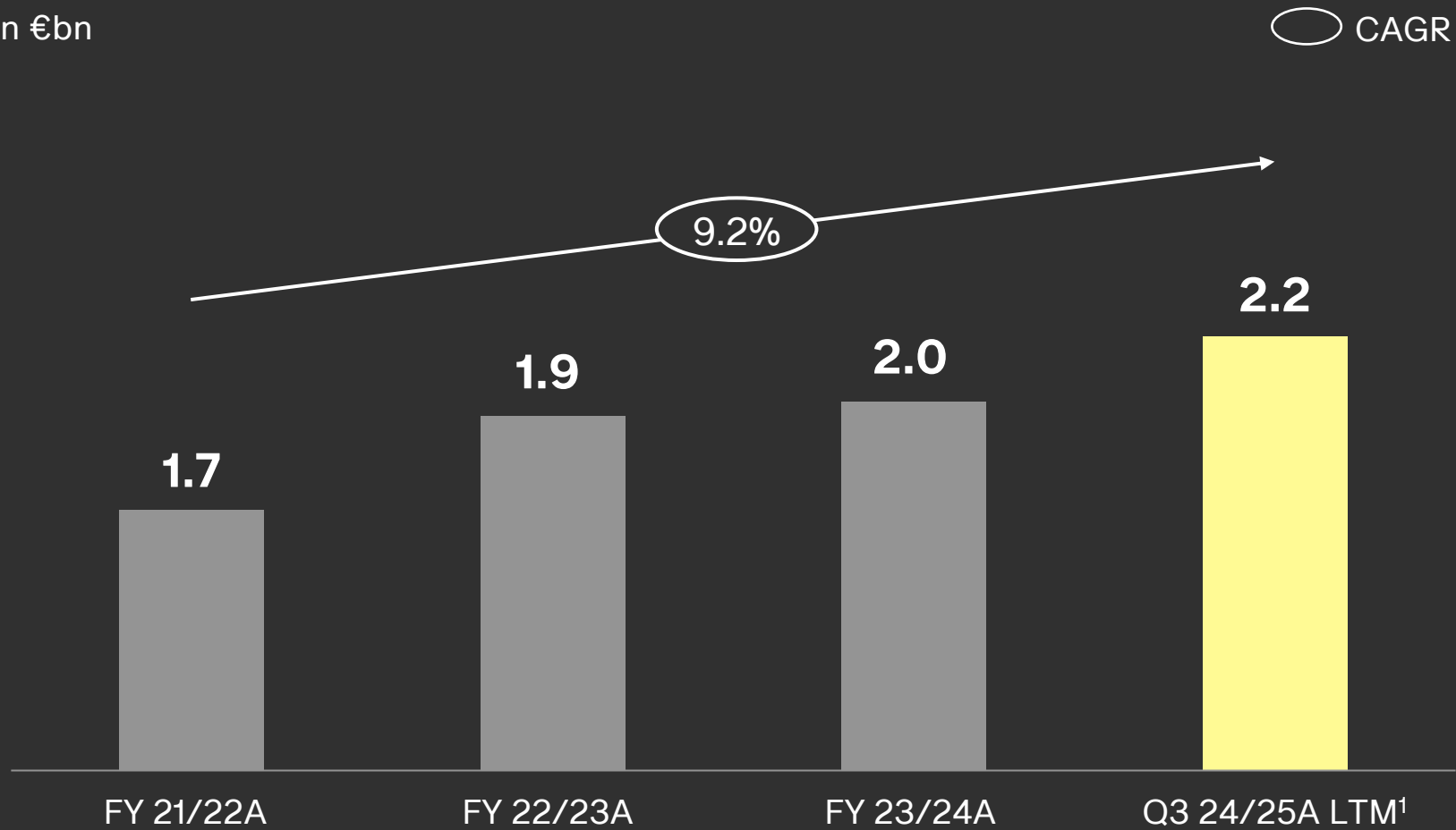


Key highlights

- ◆ Accelerating order intake fueled by increasing demand and strategic contract wins
- ◆ ~9x LTM sales coverage facilitates nearly a decade of revenue visibility
- ◆ Capacity ramp-up including Wismar covers backlog execution
- ◆ Robust order backlog underpins sustained growth momentum with flexibility to be highly selective on new orders

Sales: Strong visibility for sustained topline growth

Sales
In €bn



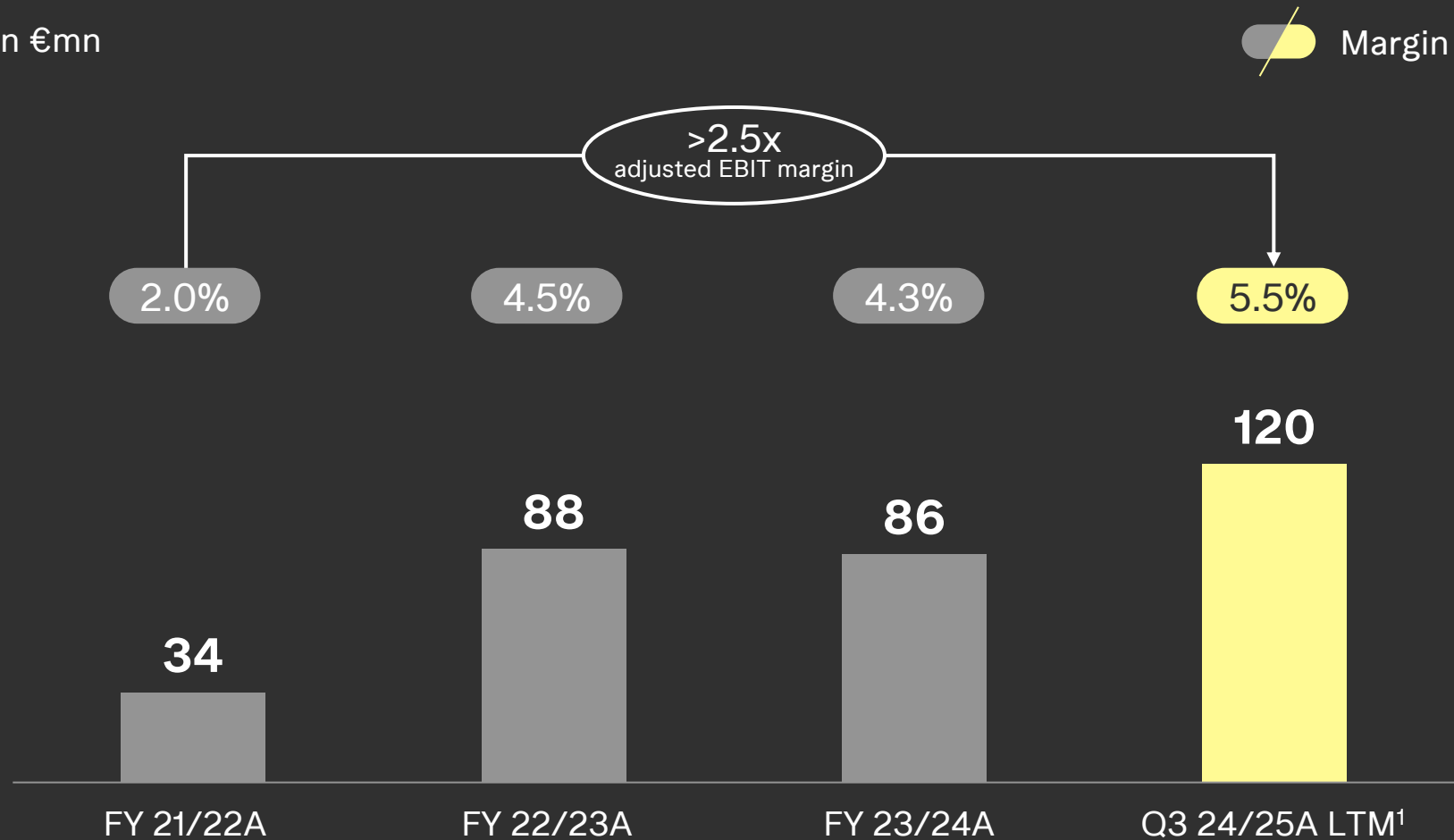
Key highlights

- ◆ Record sales of ~€2.2bn in Q3 24/25A LTM
- ◆ Increase primarily driven by higher sales in the Submarines segment and a greater share of external sales in Atlas Electronics
- ◆ Ramp-up of Wismar capacity will enable accelerated conversion of order backlog into sales, thus driving future growth

Profitability: Successful track record of structural improvement in adjusted EBIT margin

Adjusted EBIT

In €mn



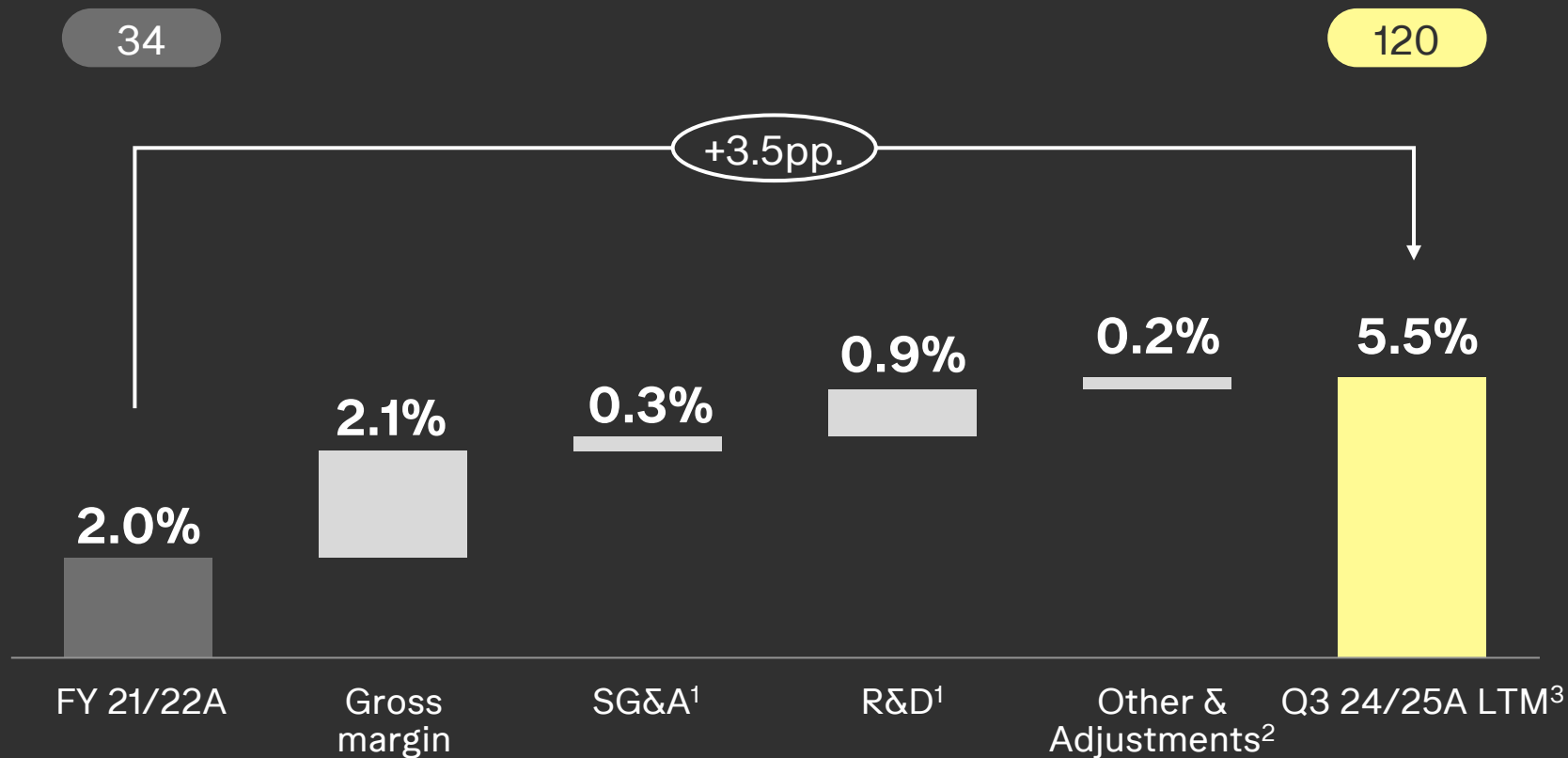
Key highlights

- ◆ Q3 24/25A LTM adjusted EBIT margin reached a record 5.5%, more than 2.5x higher than in FY 21/22A
- ◆ Substantial increase in adjusted EBIT margin driven by strong growth in higher-margin Atlas Electronics business and improved profitability in Surface Vessels segment
- ◆ Market momentum allows for greater selectivity in order intake, enabling a focus on higher-margin programs

Profitability: Driven by structural gross margin uplift and overhead discipline

Adjusted EBIT margin

In % Adjusted EBIT, in €mn



Key highlights

- ◆ Gross margin uplift largely driven by Atlas Electronics and Surface Vessels segments
- ◆ Disciplined cost management led to a reduction of SG&A expenses relative to sales
- ◆ Optimized R&D spend driven by customer funding of development costs

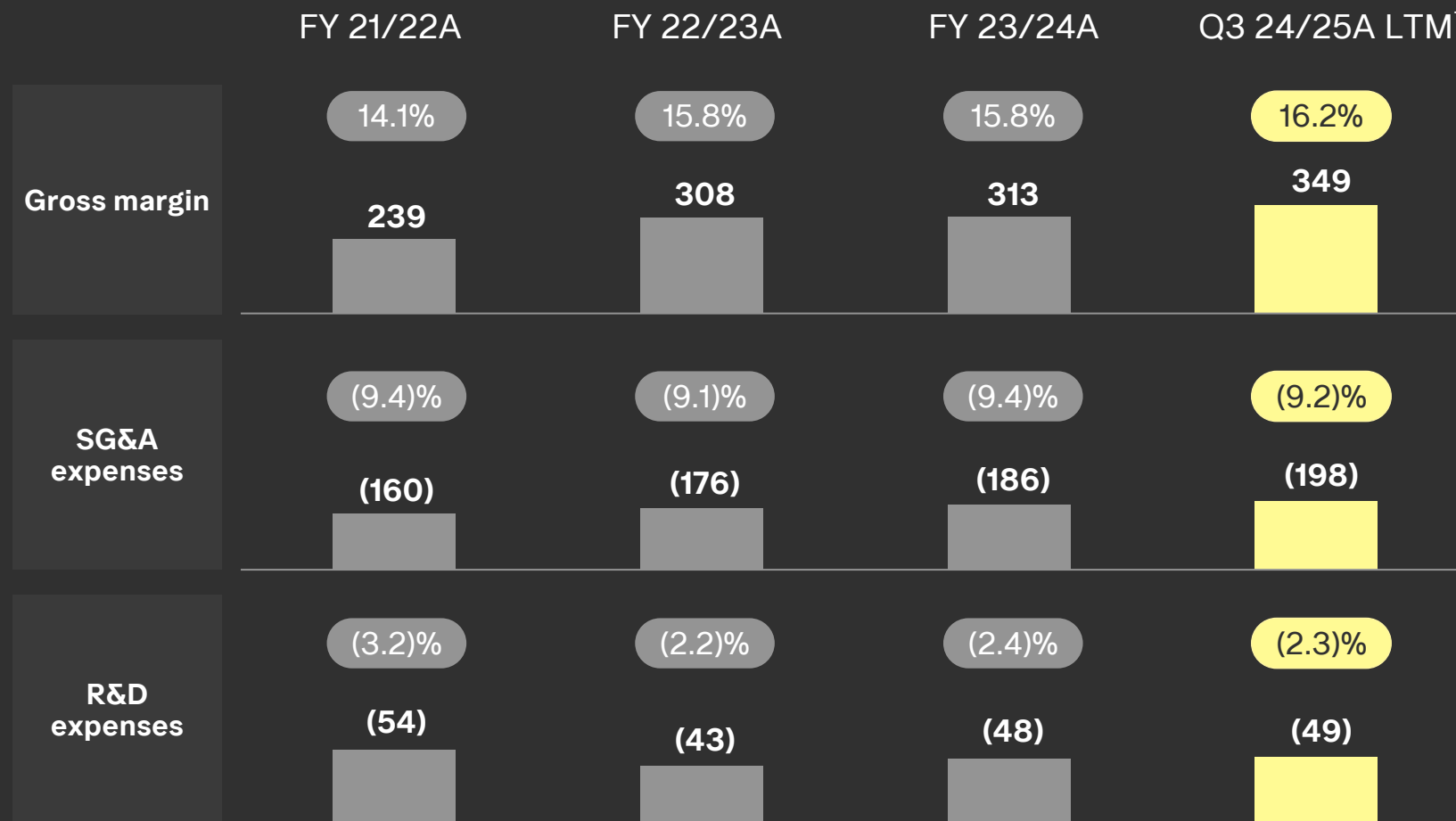
Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
 1. Based on reported figures prior to adjustments for deriving adjusted EBIT; 2. Adjustments represent 0.4% of "Other & Adjustments" over the time horizon, partially offset by (0.2)% in non-SG&A and non-R&D cost positions;
 3. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited

Profitability: Structural improvement clearly visible over last 3 years

Gross margin and operating expenses

In €mn

 Share of sales



Key highlights

- ◆ Improved gross margin of 16.2% in Q3 24/25A LTM
- ◆ Selective bidding, stronger contract terms and de-risked project execution drive sustained gross margin expansion
- ◆ Stable SG&A and partially customer-funded R&D support TKMS's operational efficiency

Quality of earnings: Clean accounting approach

Reconciliation: Income from operations to adjusted EBIT

In €mn

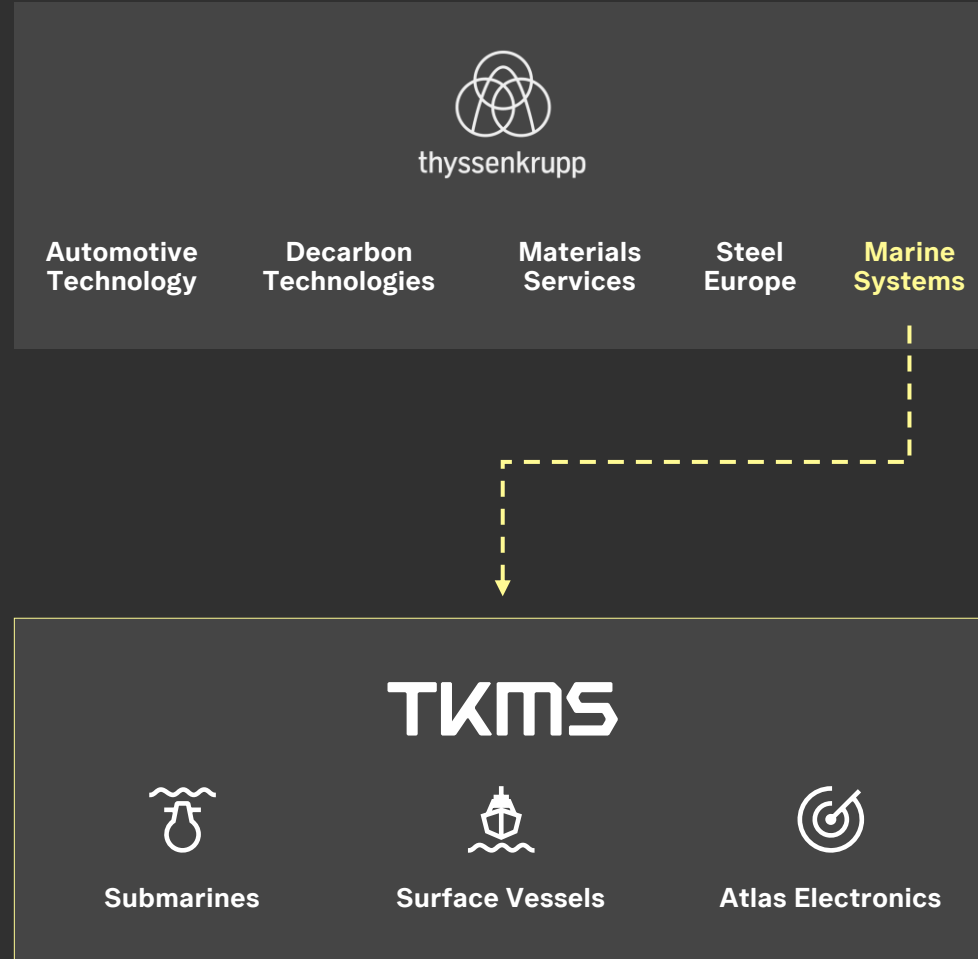
	FY 21/22A	FY 22/23A	FY 23/24A	Q3 24/25A LTM ¹
Income from operations	31.7	81.3	78.4	108.2
thyssenkrupp Group trademark fee	1.0	1.8	4.3	4.1
(Income)/expense from at-equity valuation	(6.2)	1.6	2.3	2.2
Other special items ²	7.2	3.1	0.5	5.3
Adjusted EBIT	33.7	87.7	85.6	119.8

Key highlights

- ◆ Adjusted EBIT closely aligned with income from operations, underscoring a stable earnings profile with limited nonoperational adjustments
- ◆ TKMS has made a onetime payment for acquisition of TKMS brand rights and will no longer incur annual trademark fees going forward
- ◆ Special items include ~€6mn transaction expenses related to spin-off in Q3 24/25A LTM

Target operating model: Enhanced segment accountability in the future

Independent TKMS reporting with new target operating model

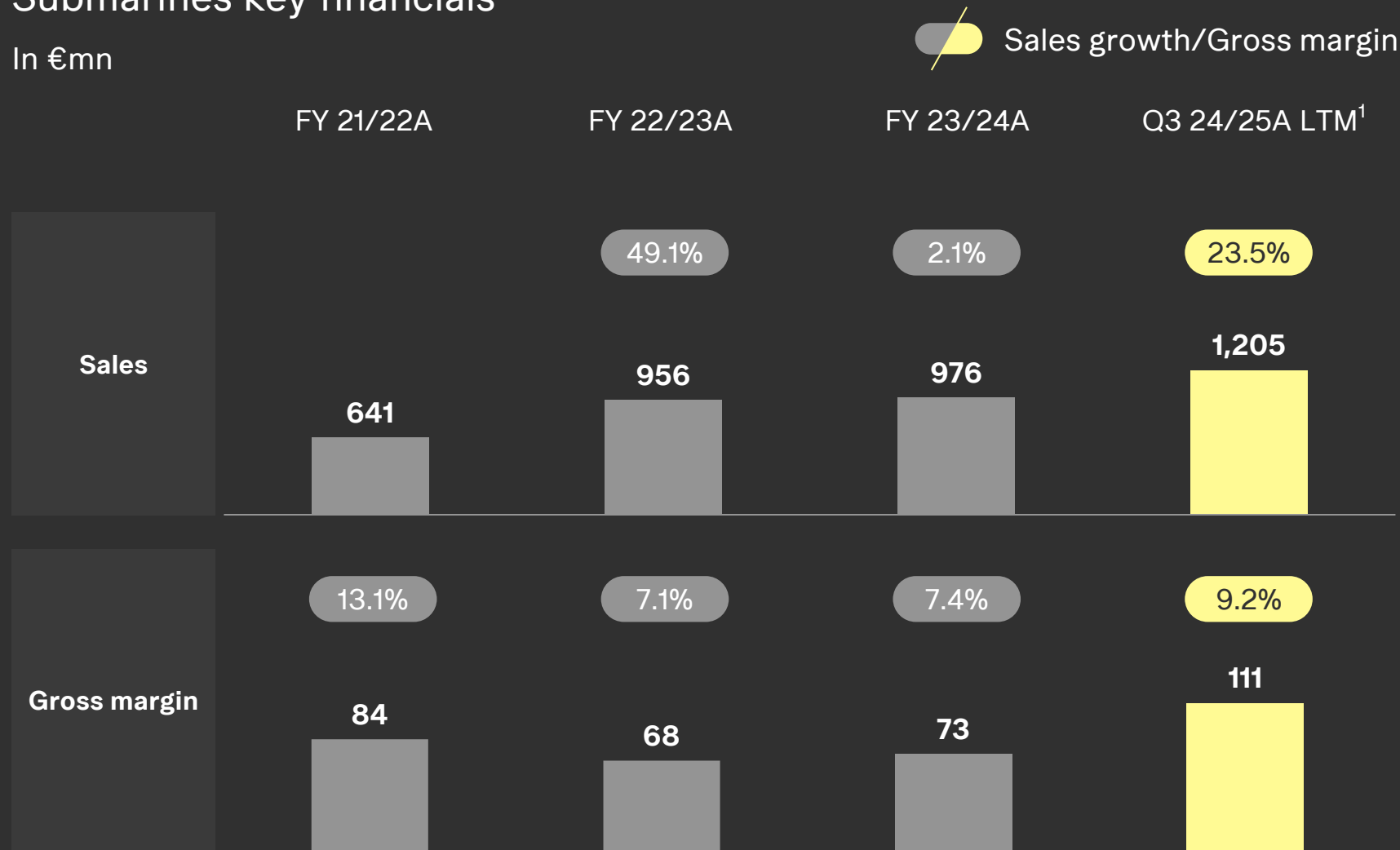


- ◆ Historically, thyssenkrupp AG's Marine Systems segment was managed along legal entity lines, encompassing Shipbuilding (Submarines and Surface Vessels) and Atlas Electronics
- ◆ To enhance financial transparency and accountability, TKMS is introducing a new target operating model with segment-level steering for Submarines, Surface Vessels, and Atlas Electronics
- ◆ Previously, these businesses were operating units within Marine Systems, reporting only to gross margin, as they did not meet the IFRS 8 definition of reportable segments
- ◆ Under the new model, each business will be treated as a stand-alone segment, managing its own P&L down to adjusted EBIT
- ◆ Segment-level adjusted EBIT reporting will begin in Q1 25/26, with the underlying steering logic currently being finalized

Submarines: Significant topline momentum with margin expansion already well underway

Submarines key financials

In €mn



Key highlights

- ◆ Record ~€1.2bn sales in Q3 24/25A LTM reflect successful project execution
- ◆ Gross margin uplift driven by improved contract terms and gradual phase-out of legacy low-margin order backlog
- ◆ Strong demand for submarine fleet overhauls amid rising naval threats continues to fuel services order momentum

Submarines: Measures taken for improving contract terms and execution

Implemented improvement levers



Contract terms

- ✓ High hurdle rates
- ✓ Price-indexing clauses
- ✓ Clear contractual setups



Technology

- ✓ Continuous monetization of change requests
- ✓ Leveraging of proven technologies
- ✓ Strong engineering processes



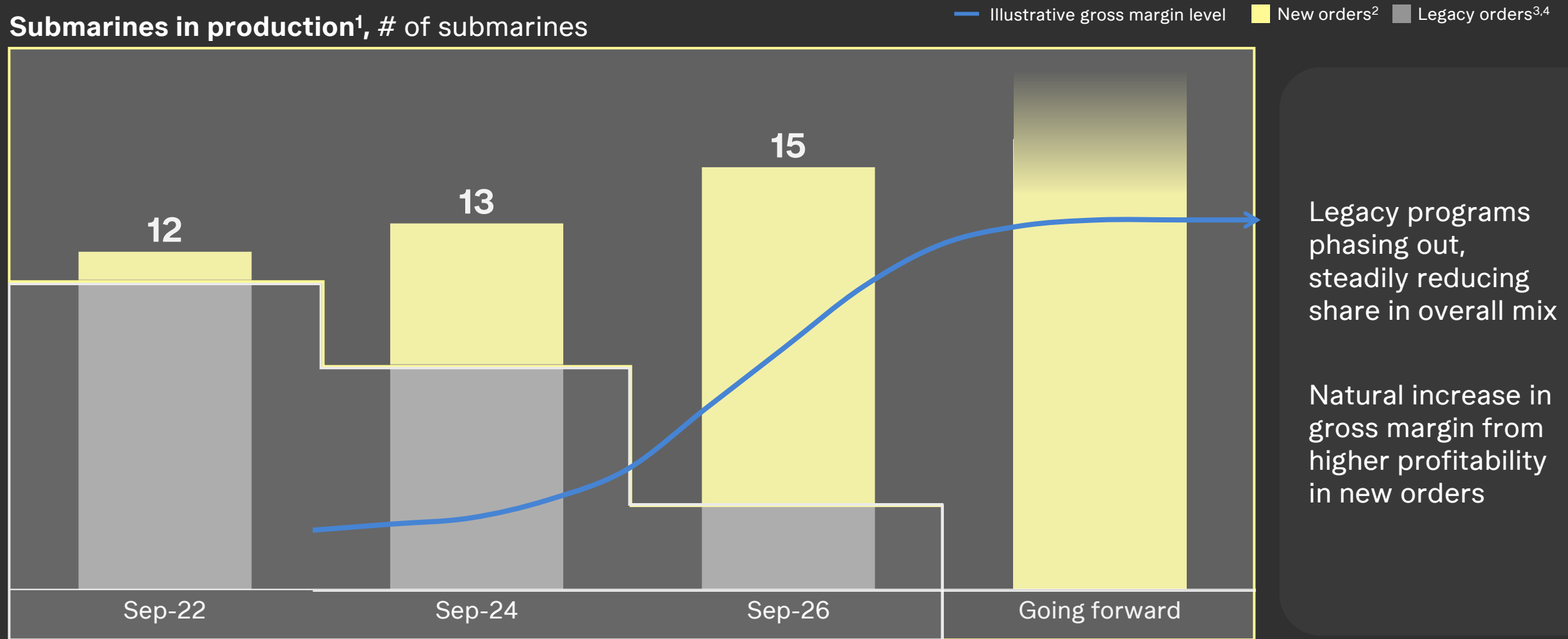
Execution

- ✓ Streamlined testing
- ✓ Well-invested production sites and new processes

Submarines: Improving margin profile through new order execution and phase-out of legacy programs

Clear visibility on phase-out of legacy programs

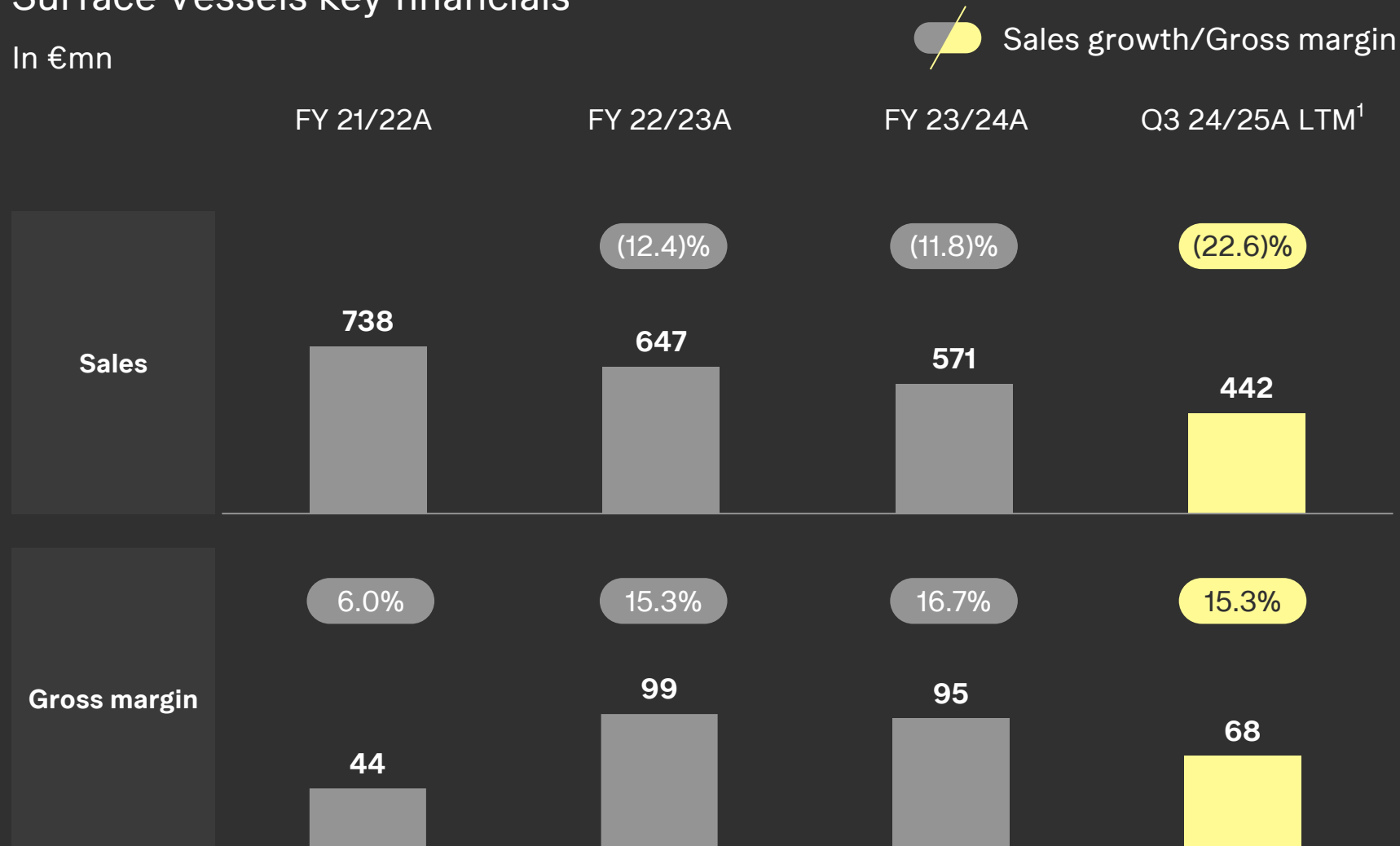
Submarines in production¹, # of submarines



Surface Vessels: Improved gross margin supported by modularity and proven technology

Surface Vessels key financials

In €mn



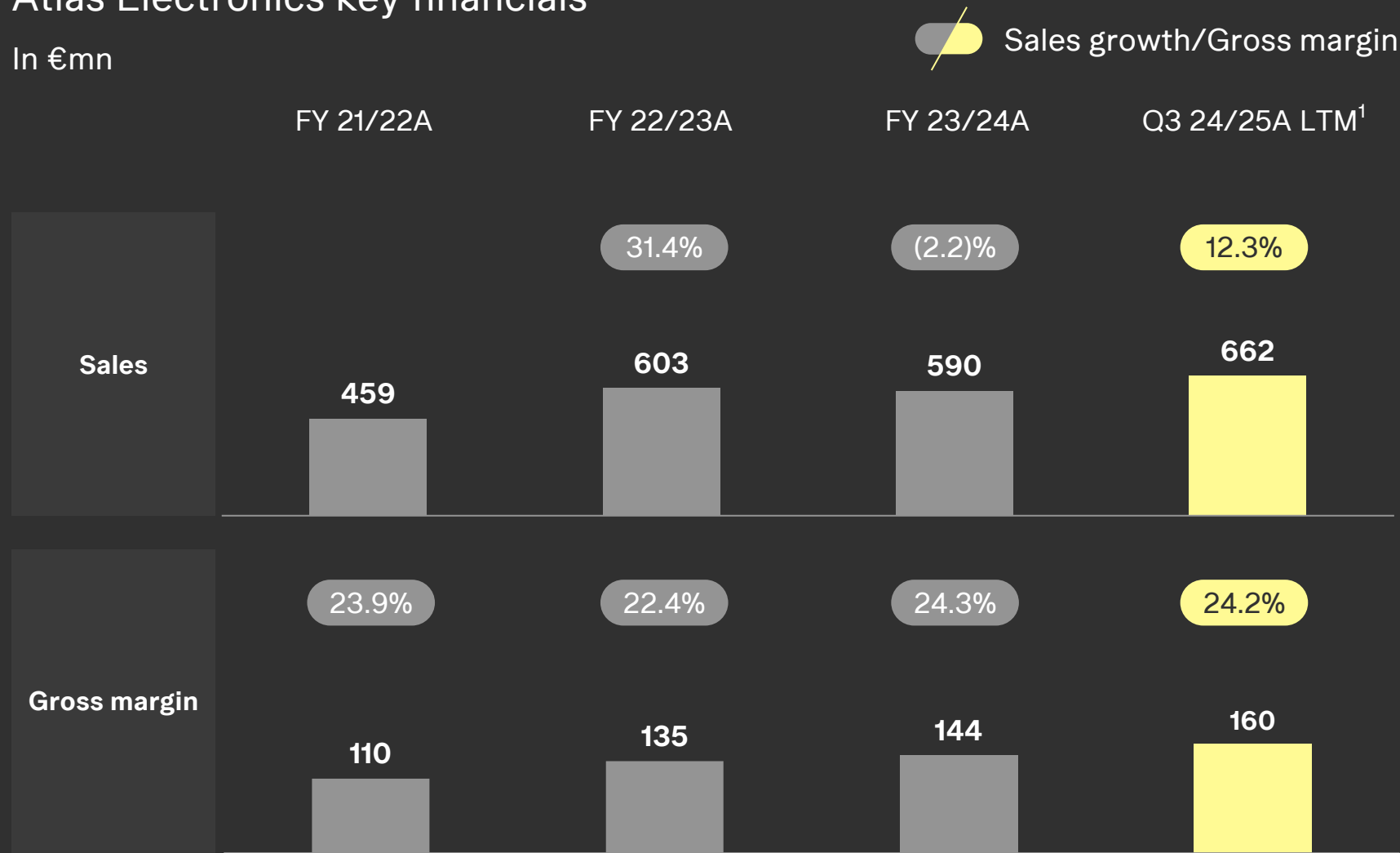
Key highlights

- ◆ Sales of €442mn in Q3 24/25A LTM
- ◆ Sales decline reflects execution timeline of multiyear projects
- ◆ Structural improvement in gross margin to a range of ~15-17%
- ◆ Margin gains supported by:
 - ✓ Proven modular vessel designs
 - ✓ Leveraging existing technology
 - ✓ Prudent selection of projects with focus on margins

Atlas Electronics: Strong growth driven by increasing share of software and electronics

Atlas Electronics key financials

In €mn



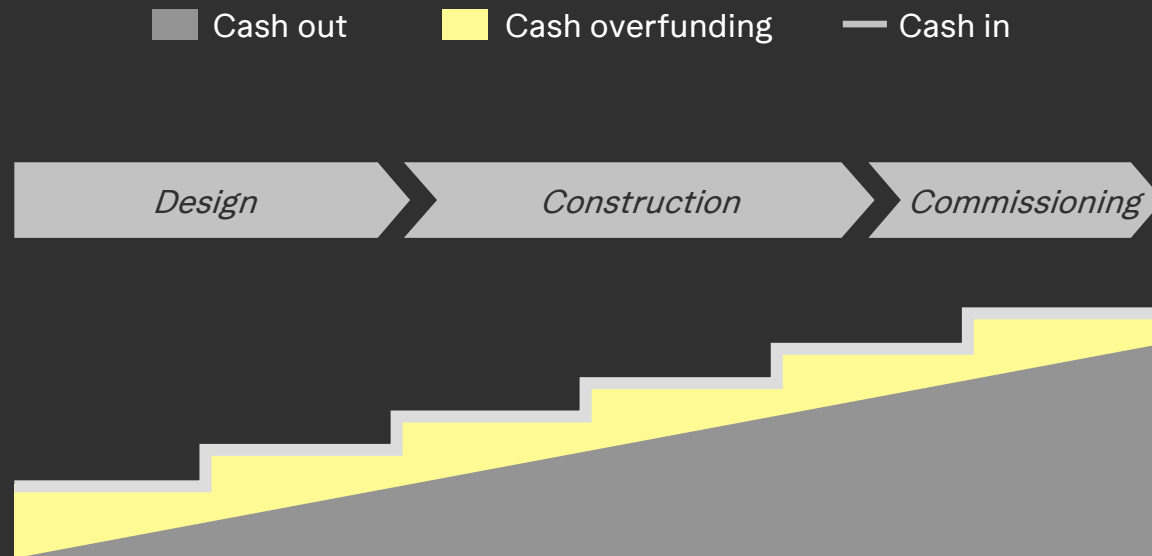
Key highlights

- ◆ Sales surged to €662mn in Q3 24/25A LTM
- ◆ Gross margins consistently remain strong at ~22-24%
- ◆ Growing share of software and electronics driven by:
 - ✓ Vertical integration of Atlas Electronics
 - ✓ Further growth opportunities in mine countermeasures and naval weapons

Working capital: Strong cash generation throughout entire project lifecycle

Net positive funding ...

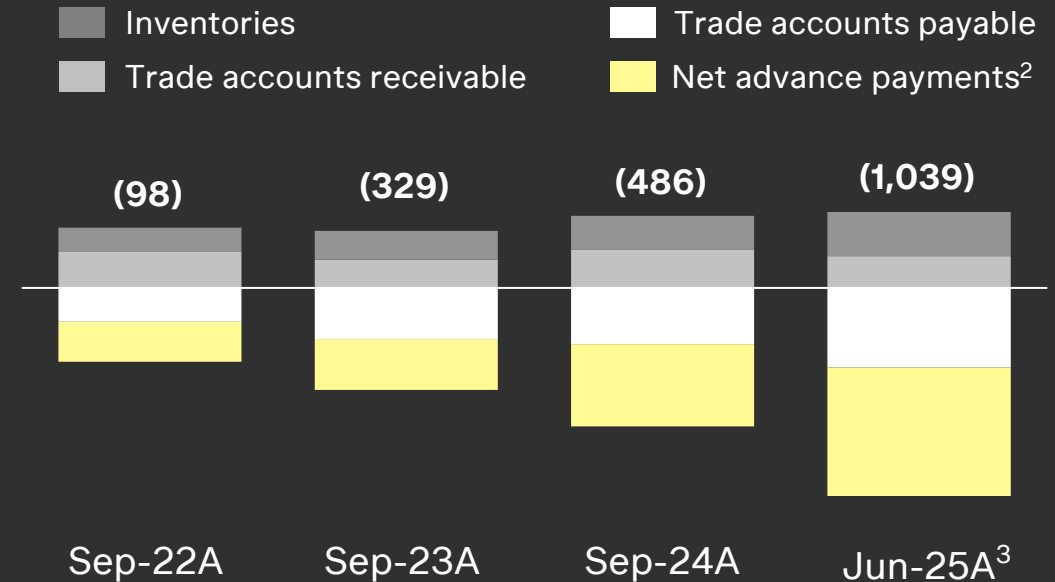
Illustrative cash profile over 5-12 years production cycle



- ◆ Highly cash-generative business over entire project life cycle
- ◆ Milestone-driven payments with constant overfunding until delivery¹

... resulting in efficient working capital

NWC, in €mn

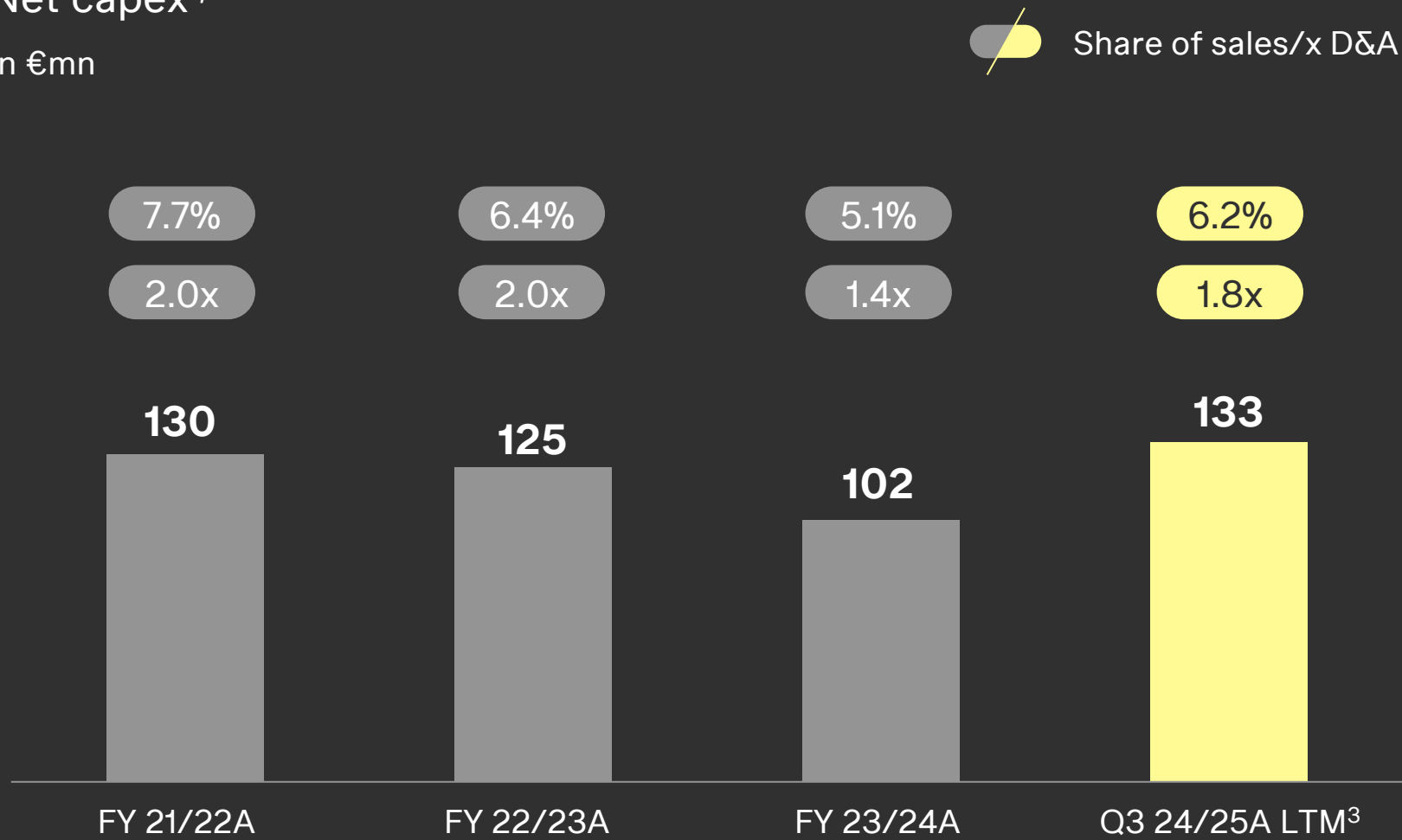


- ◆ Efficient and fully-funded working capital model
- ◆ Inventories and trade accounts receivable significantly overcovered by trade accounts payable and net advance payments

Capex: Order backlog execution supported by well-invested production footprint

Net capex^{1,2}

In €mn



Key highlights

- ◆ Past strategic investments – including acquisition of Wismar – have laid foundation for scalable platform to execute existing backlog and support future growth
- ◆ Investments partially funded by customers, boosting capital efficiency
- ◆ ~€200mn Capex planned for next fiscal year, including for build-out of Wismar
- ◆ Strategic midterm target investment level of 4.0% of sales

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. Sum of total capex for tangible and intangible assets, purchases of investments accounted for using the equity method, less proceeds from disposals (corresponds to "Cash flows from investing activities (adjusted)"); 2. Unaudited; 3. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited

Cash flow: Highly cash-generative business model ensuring strong financial flexibility

Free cash flow derivation

In €mn

	FY 21/22A	FY 22/23A	FY 23/24A	Q3 24/25A LTM ⁴
Operating cash flows ¹	405	304	458	1,210
Net capex ^{2,3}	(130)	(125)	(102)	(133)
Free cash flow³	275	180	355	1,076

Key highlights

- ◆ Highly cash-generative business model provides a solid financial foundation
- ◆ Upfront funding through substantial early prepayments secure liquidity across the production life cycle
- ◆ Reliable free cash flow profile supports efficient long-term capital deployment

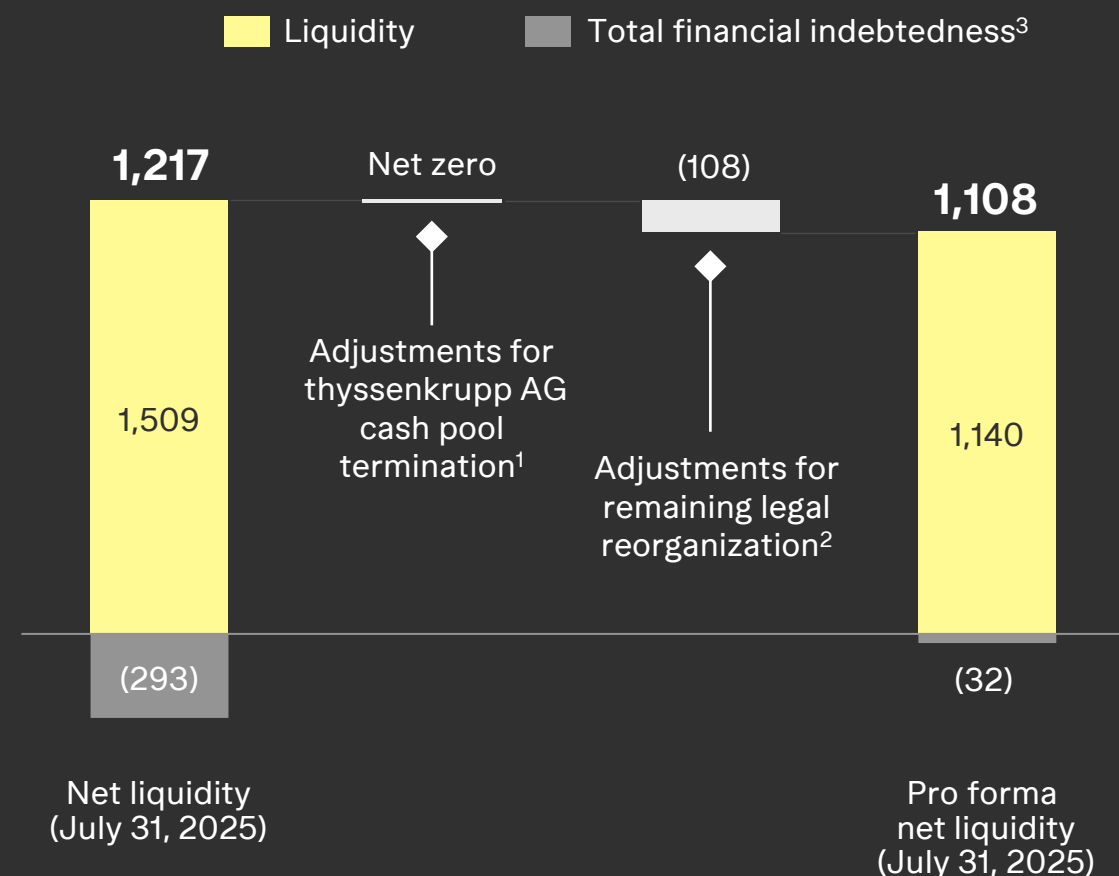
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1. Including interest and taxes; 2. Corresponds to "Cash flows from investing activities (adjusted)", derived as cash flows from investing activities adjusted to exclude cash management effects related to cash pool withdrawals (deposits) in connection with the integration into the cash pooling and cash management systems of thyssenkrupp AG; 3. Unaudited; 4. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited

Capital structure: Robust financial position supported by strong liquidity

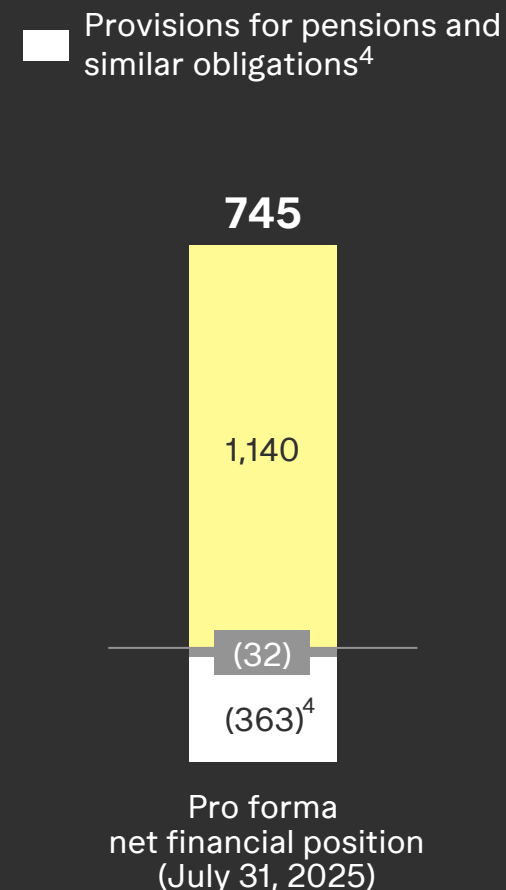
Liquidity profile

In €mn, pro forma



Net financial position

In €mn, pro forma



Key highlights

- ◆ Pro forma financial debt limited to lease liabilities of €32mn per July 2025
- ◆ Robust net financial position enables TKMS to meet both its operational and strategic needs
- ◆ Access to up to €300mn revolving credit facility from thyssenkrupp AG until September 2028 for increased short-term flexibility (at arm's length terms)

Financial track record: Compelling financial profile underpinned by strong achieved results

**Significant
locked-in demand**

~€18.6bn

Order backlog

June 2025

**Strong
growth trajectory**

9.2%

Sales CAGR

FY 21/22A-Q3 24/25A LTM

**Structural step-up
in profitability**

>2.5x

Adjusted EBIT
margin expansion

FY 21/22A-Q3 24/25A LTM

**Attractive
cash generation**

€1.4bn

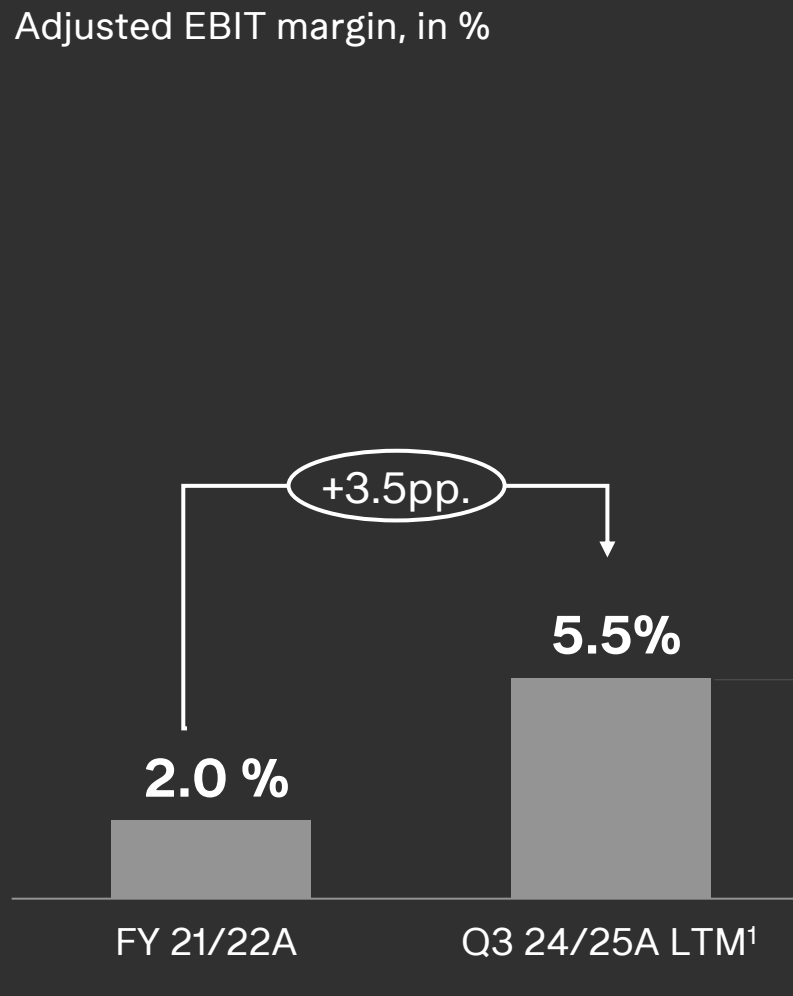
Cumulative
free cash flow

FY 21/22A-9M 24/25A

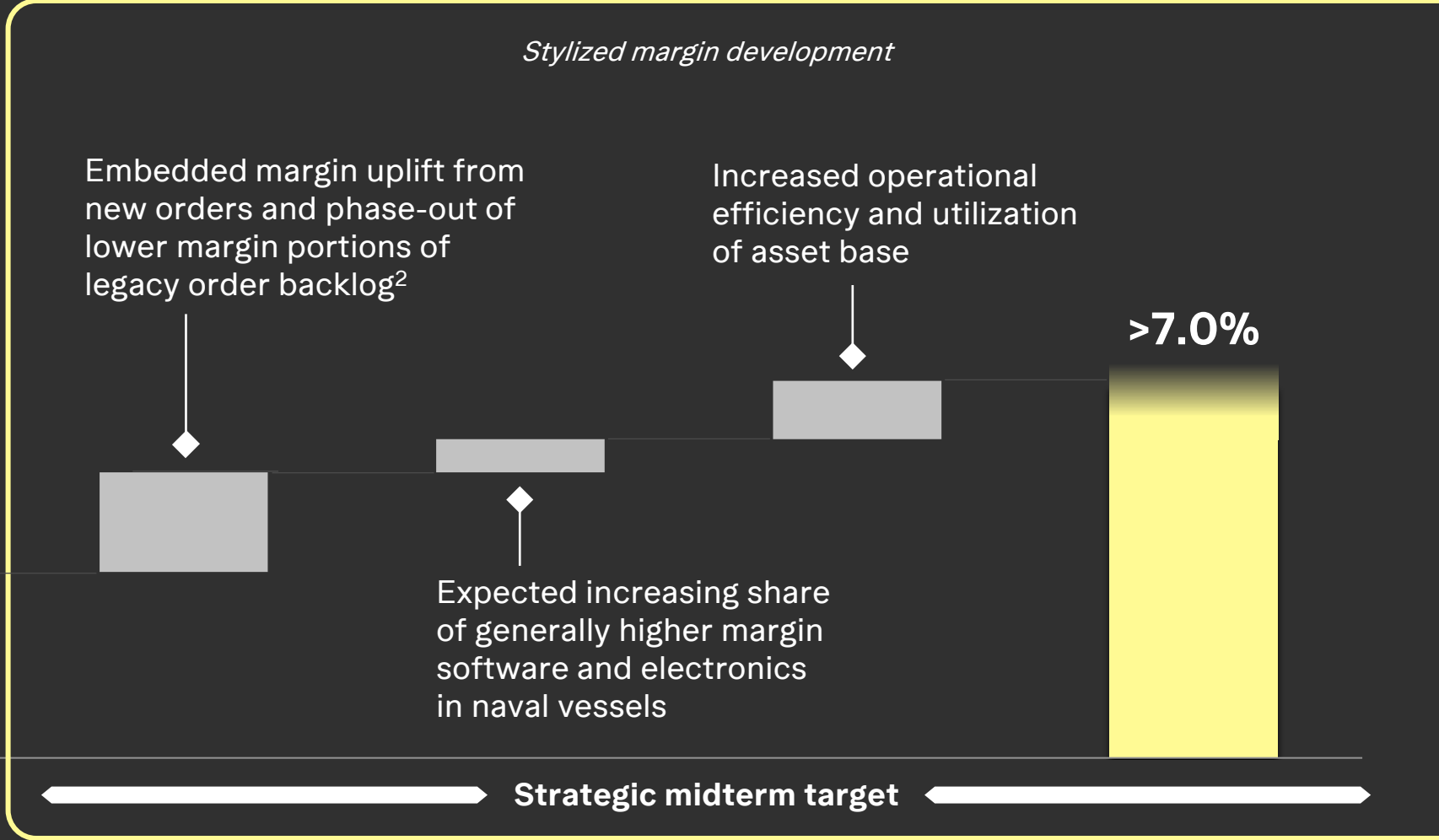
Financial targets: Future focus on profitable execution

Strong margin improvement ...

Adjusted EBIT margin, in %



... with further upside potential in the future



Financial targets: Primed for profitable growth

	FY 23/24A	FY 24/25E	Strategic midterm targets
 Sales/ sales growth	€2.0bn	Moderate increase <i>compared to FY 23/24A</i>	~10% CAGR <i>from FY 24/25E with back-end growth acceleration</i>
 Adjusted EBIT/ adjusted EBIT margin	€86mn	€100-150mn	>7.0%
 Rolling 3-year cumulative FCF			>€400mn <i>over next three years starting FY 25/26E</i>
 Dividend payout¹			30%-50%
		Capital expenditures	Depreciation & amortization
 Additional financial building blocks		<ul style="list-style-type: none"> ▪ ~€200mn in FY 25/26E, including for expansion of Wismar, with significant portion funded by customer contributions ▪ Gradual decline to midterm target of ~4% of sales p.a. 	<ul style="list-style-type: none"> ▪ Expected at ~3.5%-4.0% of sales

Key takeaways

- 1 Strong financial track record with structural profitability step-up already under way**
>2.5x
adjusted EBIT margin since FY 21/22A¹
- 2 High-quality order backlog with continued positive momentum**
Nearly a decade
of secured sales²
- 3 Focus on profitable execution underscored by ambitious strategic midterm targets**
>7.0%
strategic midterm target for adjusted EBIT margin

Summary

**Strong market
outlook**

Double

market size
by 2033 vs. 2024¹

**Maritime
Powerhouse**

Only

fully integrated naval
solution provider in
Europe²

**Technology
leader**

#1

in conventional
submarines³

**Primed for
growth**

~€18.6bn

order backlog
as of Jun-25⁴

**Compelling
financial outlook**

>7%

strategic midterm
target for adjusted
EBIT margin

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Market size between 2024 and 2033 based on projected annual basis with attainable market including all non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue; 2. Based on a comprehensive portfolio offering including conventional submarines (including diesel-electric and AIP systems), mid-size surface vessels (e.g., frigates, corvettes, destroyers), electronic systems (including sonar and sensor systems, torpedoes, uncrewed vehicles, naval communications systems and combat management systems), software and services; 3. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024) and based on management estimates; 4. Order backlog is reflected on basis of the current contractual agreements

Source: McKinsey ("Mission Verteidigungsfähigkeit" – Mission Defense Capability); TKMS analysis

TKMS

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Glossary

Glossary (1/3)

Term	Meaning	Term	Meaning
A	Actual	ASW	Anti-Submarine Warfare
AAW	Anti-Air Warfare	AUKUS	Australia, United Kingdom, and United States
ACOS	Atlas Core System	AU	Australia
ACTAS	Active Towed Array Sonar	bn	Billion
Adj.	Adjusted	CAGR	Compound Annual Growth Rate
AG	Aktiengesellschaft (Public Limited Company)	CAPEX	Capital Expenditure
AI	Artificial Intelligence	CDR	Critical Design Review
AIP	Air-Independent Propulsion	CEO	Chief Executive Officer
AMD	Anti-Missile Defense	CFO	Chief Financial Officer
APAC	Asia-Pacific	CFR	US Code of Federal Regulations
AQAP	Allied Quality Assurance Publications	CHRO	Chief Human Resources Officer
AR	Augmented Reality	CMS	Combat Management System
ASuW	Anti-Surface Warfare	CPSP	Canadian Patrol Submarine Project

Glossary (2/3)

Term	Meaning	Term	Meaning
CRM	Corporate Risk Manager	GmbH	Gesellschaft mit beschränkter Haftung
CTO	Chief Technology Officer	IDAS	Interactive Defense and Attack System
DE	Germany	IFRS	International Financial Reporting Standards
DK	Denmark	IMCMS	Integrated Mine Countermeasure System
E	Estimate	IP	Intellectual Property
EBIT	Earnings Before Interest and Taxes	ISO	International Organization for Standardization
EDC	Effective Date of Contract	ISR	Intelligence, Surveillance, and Reconnaissance
EMEA	Europe, Middle East, and Africa	ISUS	Integrated Sensor Underwater System
ETC	Expected Time to Completion	IT	Information Technology
EU	European Union	JV	Joint Venture
FTE	Full-Time Equivalent	KDA	Kongsberg Defence & Aerospace
FY	Fiscal Year	KGaA	Kommanditgesellschaft auf Aktien
GDP	Gross Domestic Product	KPI	Key Performance Indicator

Glossary (3/3)

Term	Meaning	Term	Meaning
кта	Joint Venture with Kongsberg Defence & Aerospace	pp.	Percentage Point
L5Y	Last Five Years	R&D	Research and Development
LIB	Lithium-ion Batteries	SOF	Special Operations Forces
m	Meter	t	Ton
M&A	Mergers and Acquisitions	tkMS	thyssenkrupp Marine Systems
MMPC	Multi-modular Patrol Corvette	UK	United Kingdom
mn	Million	UN	United Nations
MRO	Maintenance, Repair, and Operations Services	US	United States
NATO	North Atlantic Treaty Organization	UW	Underwater
NO	Norway	VR	Virtual Reality
OEM	Original Equipment Manufacturer	y	Year
OPV	Offshore Patrol Vessel		
PL	Poland		

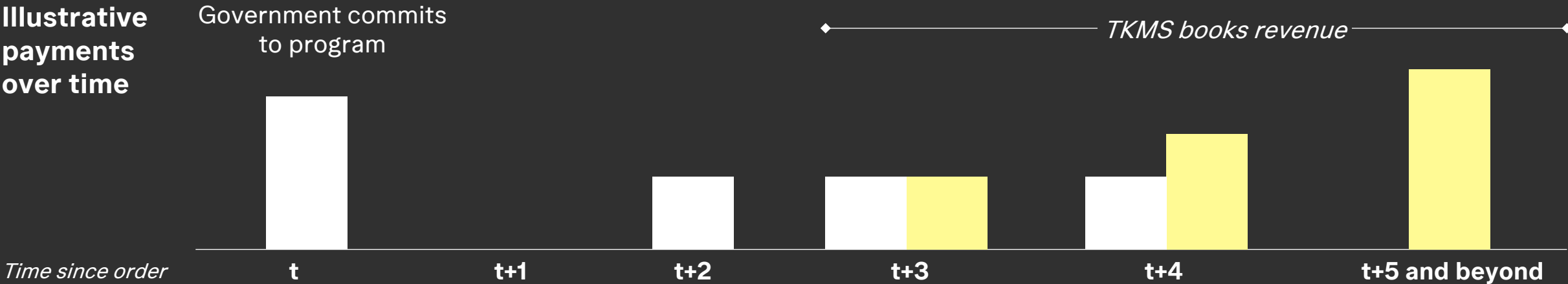


Appendix

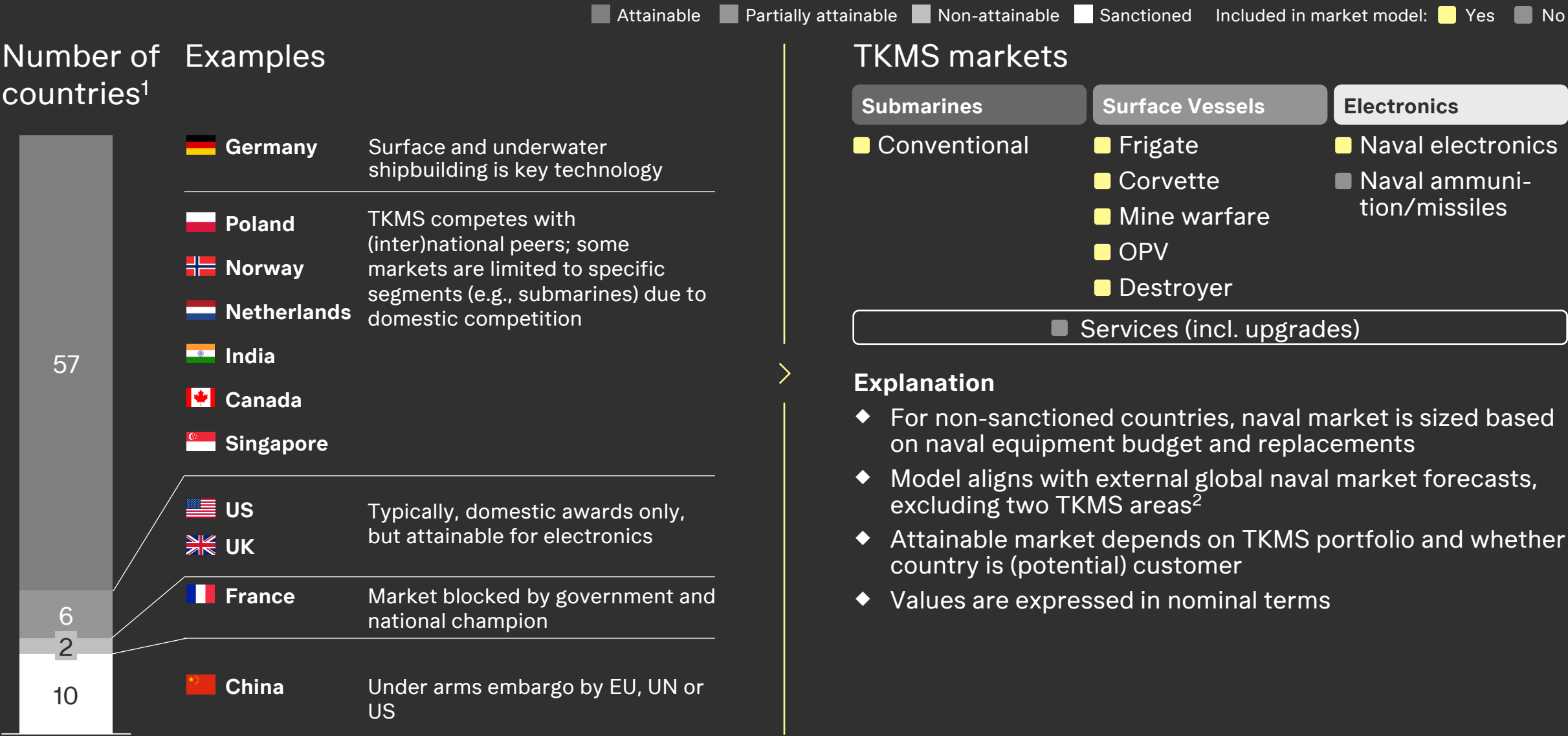
TKMS market figures are based on customers' defense and corresponding naval equipment budgets¹

■ Budget logic ■ Revenue logic

	Defense budgets	>	Naval equipment budgets	>	TKMS attainable market ¹
Definition	Defense-related funds in governmental budgets		Share of overall defense budgets allocated to naval equipment		Share of naval equipment budgets potentially captured by TKMS
Timing	Payments typically made in budgeted year ² , delivery may be at later point		Time lags exist between payments and equipment delivery		Revenue is recognized after payment, following milestone completion



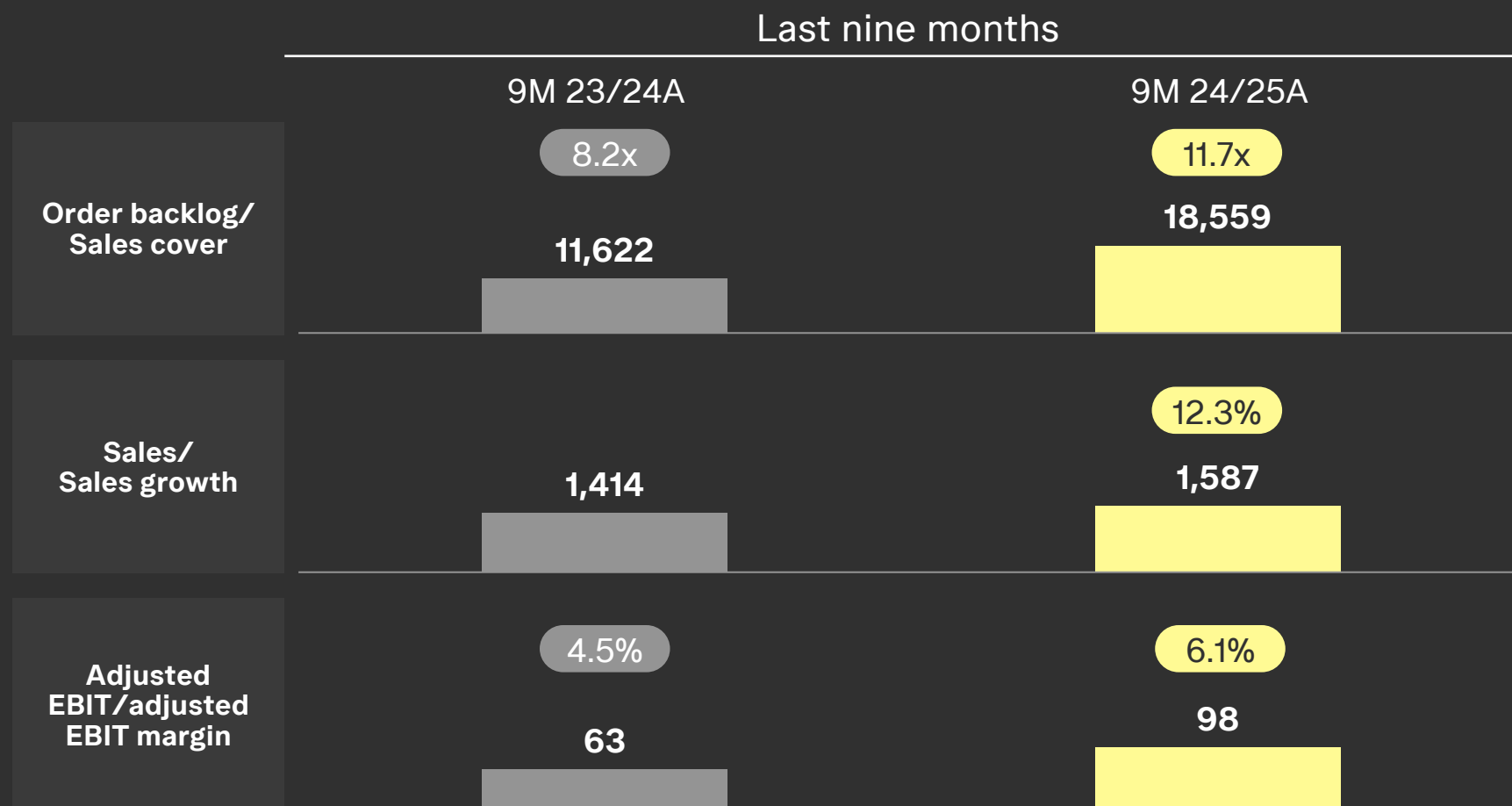
TKMS is able to access ~85% of countries with relevant navy inventory



Q3 results: Financial ambitions underpinned by strong current trading

Key financials per 9M 23/24A and 9M 24/25A

In €mn



Key highlights

- ◆ Sales increased by 12.3% in 9M 24/25A year-over-year, driven by strong order backlog conversion and solid execution
- ◆ Adjusted EBIT margin rose to 6.1%, supported by higher-margin orders and operational excellence

Group financials: Profit and loss statement

FY 21/22A – FY23/24A and 9M 23/24A – 9M 24/25A

In €mn

	FY 21/22A	FY 22/23A	FY 23/24A	9M 23/24A ¹	9M 24/25A ¹
Sales	1,696	1,949	1,987	1,413	1,587
Gross margin	239	308	313	238	274
SG&A	(160)	(176)	(186)	(140)	(152)
R&D	(54)	(43)	(48)	(34)	(35)
Other income/(expenses)	7	(8)	(1)	(8)	(2)
Income from operations	32	81	78	56	85
thyssenkrupp Group trademark fee	1	2	4	4	4
(Income)/expense from at-equity valuation	(6)	2	2	2	2
Other special items	7	3	1	1	6
Adjusted EBIT	34	88	86	63	98
Income/(loss) from companies accounted using the equity method	(6)	2	2	2	2
Finance income/(expense)	7	37	48	39	27
Income before tax	33	119	129	96	114
Income tax (expense)/income	(20)	(57)	(41)	(34)	(39)
Net income	13	63	88	62	75

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. 9M 23/24A and 9M 24/25A financials are unaudited

Group financials: Cash flow statement

FY 21/22A – FY23/24A and 9M 23/24A – 9M 24/25A

In €mn

	FY 21/22A	FY 22/23A	FY 23/24A	9M 23/24A ¹	9M 24/25A ¹
Net income	13	63	88	62	75
Depreciation and amortization	65	64	72	51	54
Inventories	(24)	(37)	(35)	(45)	(83)
Trade accounts receivable	17	62	(74)	(18)	47
Contract assets	(36)	25	49	(23)	(60)
Trade accounts payable	(19)	129	47	(73)	177
Contract liabilities	504	47	334	60	613
Other	(115)	(47)	(24)	(47)	(104)
Operating cash flows	405	304	458	(33)	719
Net capex ^{2,3}	(130)	(125)	(102)	(57)	(88)
Cash pool withdrawals/(deposits)	(150)	(301)	272	45	71
Cash flows from investing activities	(280)	(425)	170	(12)	(17)
Profit loss transfers received/(paid)	51	18	52	52	147
Transactions with tk Group	4	0	(683)	(47)	50
Other	(8)	(8)	(10)	(5)	(5)
Cash flows from financing activities	48	10	(641)	0	193

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. 9M 23/24A and 9M 24/25A financials are unaudited; 2. Corresponds to "Cash flows from investing activities (adjusted)"; 3. Unaudited

Group financials: Cash flow statement (continued)

FY 21/22A – FY23/24A and 9M 23/24A – 9M 24/25A

In €mn

	FY 21/22A	FY 22/23A	FY 23/24A	9M 23/24A ¹	9M 24/25A ¹
Operating cash flows	405	304	458	(33)	719
Cash flows from investing activities	(280)	(425)	170	(12)	(17)
Less: Cash pool withdrawals/(deposits)	(150)	(301)	272	45	71
Cash flows from investing activities (adjusted) ^{2,3}	(130)	(125)	(102)	(57)	(88)
Free cash flow	275	180	355	(90)	631

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. 9M 23/24A and 9M 24/25A financials are unaudited; 2. Corresponds to "Net capex"; 3. Unaudited

Group financials: Balance sheet – Assets

Sep-22A – Sep-24A and Jun-25A

In €mn

	Sep-22A	Sep-23A	Sep-24A	Jun-25A ¹
Assets				
Goodwill	1,043	1,043	1,044	1,044
Intangibles, other than goodwill	296	287	271	286
Property, plant and equipment	337	396	488	486
Other noncurrent assets	179	199	132	142
Total noncurrent assets	1,855	1,925	1,935	1,958
Inventories	173	209	245	327
Trade account receivable	268	207	281	232
Contract assets	485	459	401	453
Other financial assets	1,208	1,549	1,346	1,139
Other non-financial and income tax assets	447	462	601	767
Cash and cash equivalents	265	151	122	1,010
Total current assets	2,846	3,037	2,996	3,928
Total assets	4,701	4,962	4,930	5,886

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. June 2025 financials are unaudited

Group financials: Balance sheet – Equity and liabilities

Sep-22A – Sep-24A and Jun-25A

In €mn

	Sep-22A	Sep-23A	Sep-24A	Jun-25A ¹
Equity and liabilities				
Equity	1,955	2,072	1,598	1,721
Pension provisions and similar obligations	363	345	367	363
Deferred tax liabilities	124	140	203	243
Lease liabilities	29	27	27	26
Other noncurrent liabilities	43	34	32	14
Total noncurrent liabilities	559	546	629	646
Trade accounts payable	248	374	411	581
Other financial liabilities	158	174	123	143
Contract liabilities	1,187	1,231	1,543	2,143
Other current liabilities	593	566	626	652
Total current liabilities	2,186	2,345	2,704	3,519
Total liabilities	2,746	2,891	3,332	4,165
Total equity and liabilities	4,701	4,962	4,930	5,886

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. June 2025 financials are unaudited

Group financials: Net working capital

Sep-22A – Sep-24A and Jun-25A

In €mn

	Sep-22A	Sep-23A	Sep-24A	Jun-25A ¹
Trade receivables	268	207	281	232
Inventories	173	209	245	327
Current assets	440	416	526	560
Trade account payable	(248)	(374)	(411)	(581)
Net advance payments	(290)	(371)	(600)	(1,018)
Current liabilities	(538)	(745)	(1,012)	(1,599)
Net working capital	(98)	(329)	(486)	(1,039)

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. June 2025 financials are unaudited

Group financials: Derivation of Q3 24/25A LTM financials

Q3 24/25A LTM derivation

In €mn

	1	-	2	=	3		3	+	4	=	5
	FY 23/24A		9M 23/24A		Q4 23/24A		Q4 23/24A		9M 24/25A		Q3 24/25A LTM
Sales	1,987		1,414		573		573		1,587		2,160
Gross margin	313		238		75		75		274		349
SG&A	(186)		(140)		(46)		(46)		(152)		(198)
R&D	(48)		(34)		(14)		(14)		(35)		(49)
Other income/(expenses)	(1)		(8)		8		8		(2)		5
Income from operations	78		56		23		23		85		108
thyssenkrupp Group trademark fee	4		4		-		-		4		4
(Income)/expense from at-equity valuation	2		2		0		0		2		2
Other special items	0		1		(1)		(1)		6		5
Adjusted EBIT	86		63		22		22		98		120
Net income	88		62		26		26		75		101
Operating cash flows	458		(33)		491		491		719		1,210
Cash flows from investing activities	170		(12)		182		182		(17)		165
Less: Cash pool withdrawals/(deposits)	272		45		228		228		71		298
Cash flows from investing activities (adjusted) ^{1,2}	(102)		(57)		(46)		(46)		(88)		(133)
Free cash flow	355		(90)		445		445		631		1,076

Segment financials: Derivation of Q3 24/25A LTM financials

Q3 24/25A LTM derivation

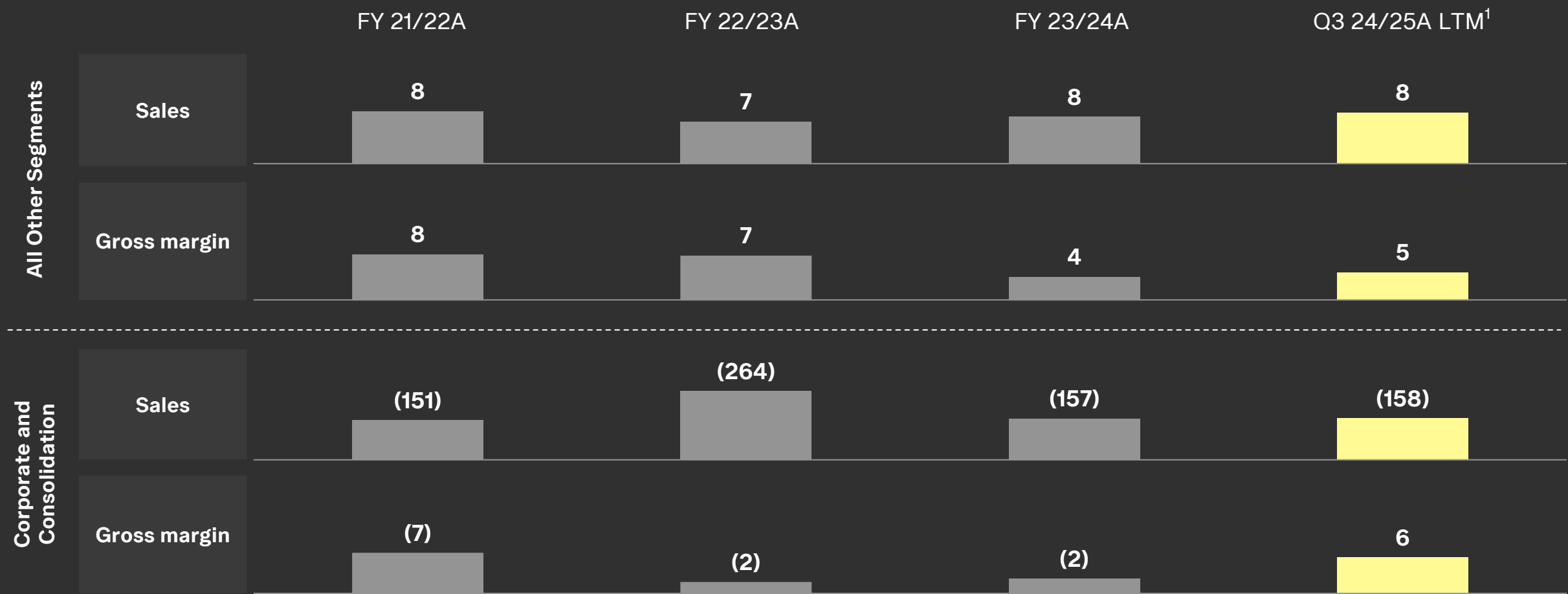
In €mn

	①	-	②	=	③		③	+	④	=	⑤
	FY 23/24A		9M 23/24A		Q4 23/24A		Q4 23/24A		9M 24/25A		Q3 24/25A LTM
Submarines											
Sales	976		625		351		351		854		1,205
Gross margin	73		52		20		20		91		111
Surface Vessels											
Sales	571		497		74		74		368		442
Gross margin	95		87		8		8		59		68
Atlas Electronics											
Sales	590		404		186		186		477		662
Gross margin	144		98		45		45		115		160
All Other Segments											
Sales	8		6		1		1		7		8
Gross margin	4		2		2		2		3		5
Corporate and Consolidation											
Sales	(157)		(118)		(39)		(39)		(119)		(158)
Gross margin	(2)		(2)		(1)		(1)		7		6

Segment financials: Segment consolidation

Segment consolidation key financials

In €mn



Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited



TKMS

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September 30, 2025

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Capital Markets Day