

BUSINESS YEAR 2023/24

1st QUARTER

Investor Relations
August 2023

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GROUP HIGHLIGHTS Q1 BY 2023/24

- » Economic downturn in Europe
 - » Financial tightening affects construction and manufacturing sectors in particular
 - » Weak demand in construction, mechanical engineering, white goods and consumer goods industries
 - » Stable, good situation in automotive industry due to order backlog
 - » Unchanged strong demand from railway infrastructure and aerospace industries
 - » Overall good performance in the oil and gas sector, but market momentum slowing somewhat
- » North American economy proves resilient
 - » Railway infrastructure and energy sector support good development of voestalpine's sites
- » Brazil has passed peak of inflation and interest rate cycle
 - » Good performance of voestalpine's sites thanks to ongoing boom in solar industry and global demand from conventional energy sector
- » “Reopening” effects of Chinese economy lost momentum
 - » Largely stable development of voestalpine's sites

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DIVISIONAL HIGHLIGHTS Q1 BY 2023/24

» Steel Division

- » Demand from automotive industry on very good level
- » Construction, mechanical engineering and consumer goods industries suffer from general economic downturn
- » Continuation of underlying trends in main customer segments expected for rest of BY 2023/24



» High Performance Metals Division

- » Unchanged strong demand trend in aerospace and oil & gas sectors
- » Weak development in tool steel business in Europe and Asia, roughly stable situation in North & South America
- » Outlook in aerospace and oil & gas sectors unchanged positive, ongoing challenging situation in tool steel



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DIVISIONAL HIGHLIGHTS Q1 BY 2023/24

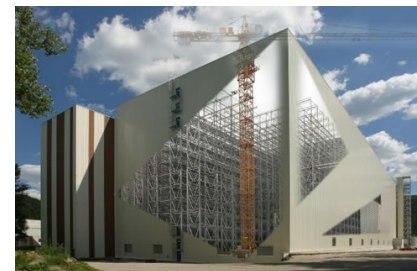
» Metal Engineering Division

- » Excellent performance in Railway Systems business
- » Tubulars and welding segments supported by strong energy sector
- » Wire segment affected by general economic downturn
- » Outlook in railway infrastructure unchanged very positive, softening trends in oil & gas business expected



» Metal Forming Division

- » Somewhat improved situation in Automotive Components business
- » Slowdown of Tubes & Sections and Precision Strip businesses
- » Unchanged positive development of Warehouse & Rack Solutions business
- » Continuation of the existing trends in Q1 for the rest of BY 2023/24



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FINANCIAL OVERVIEW

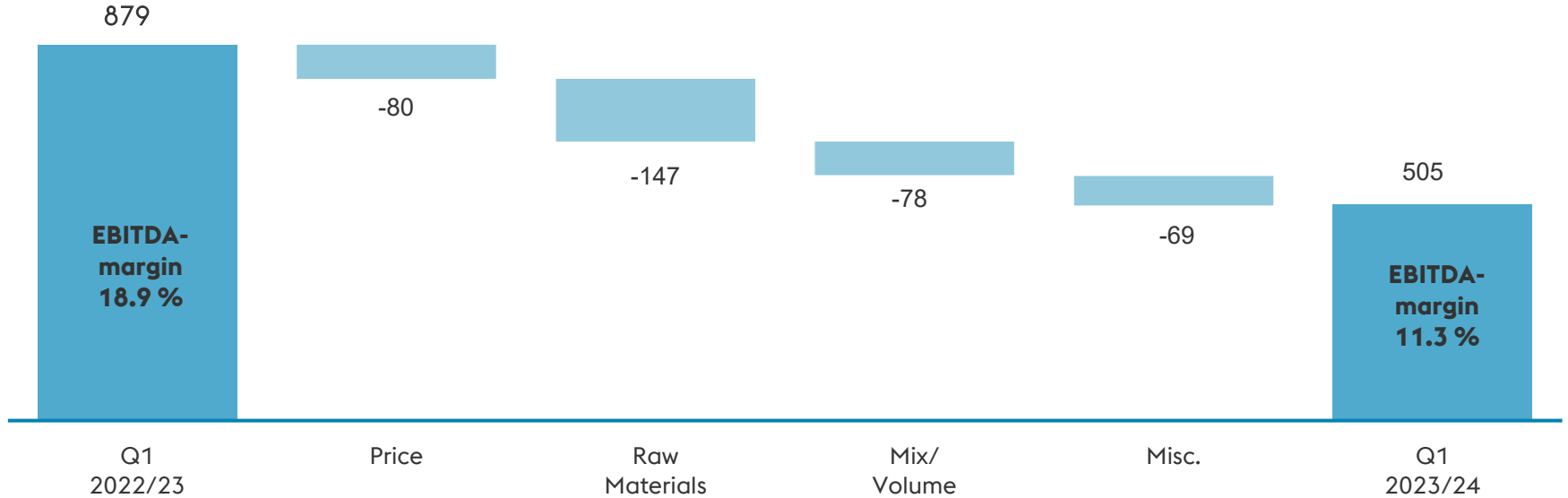
	Q1 BY 2022/23 2022/04/01-2022/06/30	Q1 BY 2023/24 2023/04/01-2023/06/30	Delta %
Revenue	4,645	4,446	-4.3
EBITDA	879	505	-42.6
EBITDA margin	18.9 %	11.3 %	
EBIT	693	316	-54.4
EBIT margin	14.9 %	7.1 %	
Profit before tax	670	278	-58.5
Profit after tax from continuing operations	523	220	-58.0
Profit after tax from discontinued operations	91	-2	
Profit after tax*	615	218	-64.5
EPS – basic earnings per share (euros)	3.34	1.03	-69.2

In millions of euros

* Before deduction of non-controlling interests.

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YoY DEVELOPMENT EBITDA Q1 BY 2023/24



In millions of euros

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DEVELOPMENT CASH FLOW

Q1 BY 2022/23
2022/04/01-2022/06/30

Q1 BY 2023/24
2023/04/01-2023/06/30

Cash flow from results	755	406
Changes in working capital	-1,306	-396
Cash flow from operating activities	-551	10
Cash flow from investing activities	585	-260
Free cash flow	34	-250

In millions of euros

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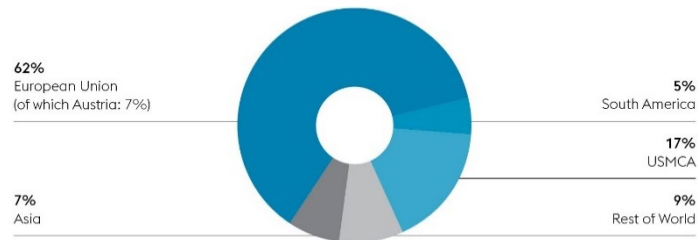
OUTLOOK BY 2023/24

- » No rapid reversal of central bank policy expected
- » Therefore, ongoing weak development of construction, mechanical engineering and consumer goods industries expected for the rest of BY 2023/24
- » Forecast for demand from the automotive sector at least stable on current level
- » Still attractive demand situation in the energy segment for the remaining business year anticipated, despite some softening of momentum
- » Railways and aerospace industries will continue their very good development

- » In summary, the latest developments and assumptions for the coming quarters are in line with the expectation at the beginning of BY 2023/24. The earnings-outlook therefore remains unchanged:
- » EBITDA for BY 2023/24 is expected between 1.7 and 1.9 billion EUR

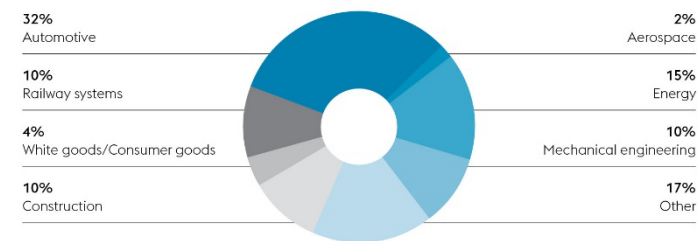
REVENUE BY REGIONS

As percentage of Group revenue, business year 2022/23



REVENUE BY INDUSTRIES

As percentage of Group revenue, business year 2022/23



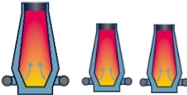
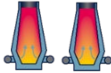

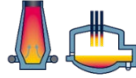





DECARBONIZATION

UPDATE

DECARBONIZATION STRATEGY

STEP-BY-STEP APPROACH



timeline	Steel Division	Metal Engineering Division	voestalpine group	comment
Status Quo			5 blast furnaces 20% Stake DRI facility	„Synthetic“ green steel via banking model to develop market
Phase 1 2027-2030			3 blast furnaces, 2 EAFs 20% Stake DRI facility	2.5 mt green steel (up to) -30% CO2 emissions* CAPEX: approx. EUR 1.5 bn. contains investments for Phase 2
Phase 2 2030 -2035			1 blast furnace, 3 EAFs 20% Stake DRI facility	CAPEX: act. estimation EUR 0.5 bn.** parts already invested in Phase 1 Make or buy decision additional HBI
Phase 3 2035 - 2050			3 EAFs + 1 EAF / Smelter 20% Stake DRI facility	7 mt green steel -100% CO2 emissions* = net zero
	+		+ various options: → H2-DRI-process → Hyfor → SuSteel → CCU/CCS/sector coupling → ...	The final phase of decarbonization requires decisions on technology and location, which are economically decisive. Those decisions are made according to the development of technologies as well as legal and economic framework conditions.

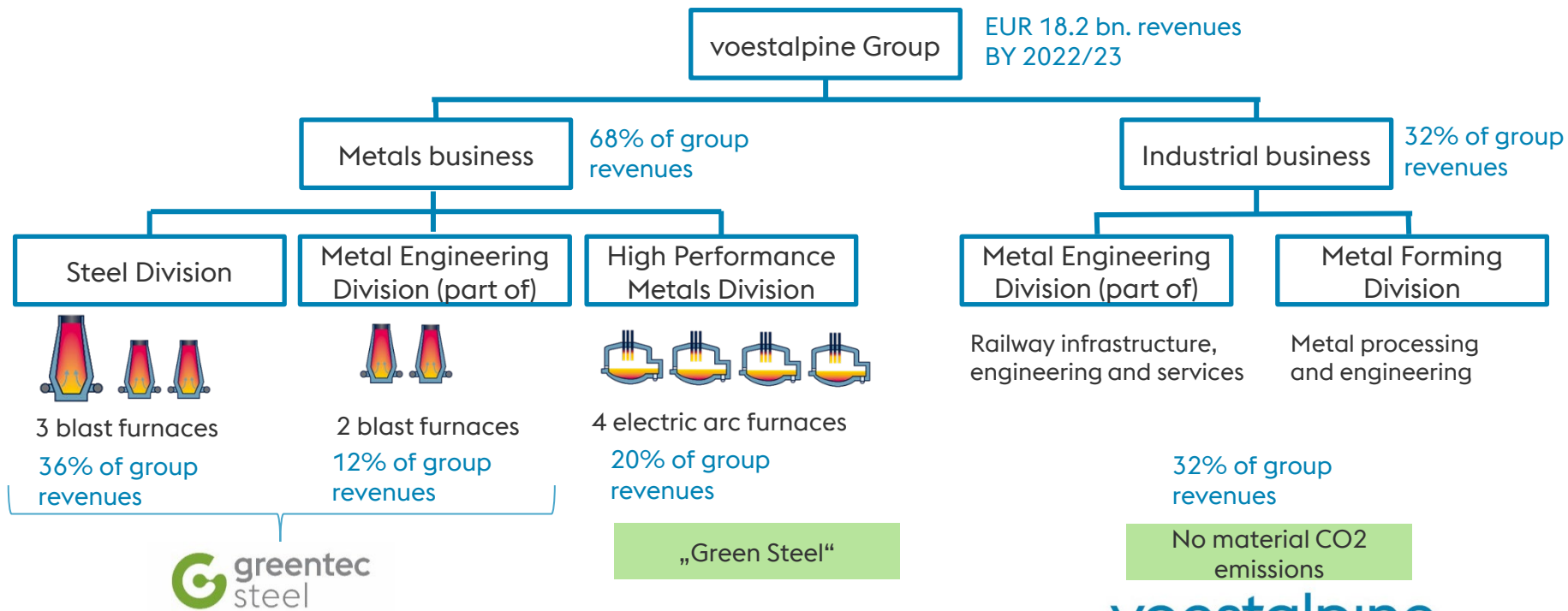
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*) relative to Status Quo
**) depending on final technical setup

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ONE STEP AHEAD.

PRODUCTION PROCESSES – STATUS QUO



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EUR 18.2 bn. revenues
BY 2022/23

Metals business

68% of group revenues

Industrial business

32% of group revenues

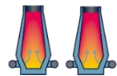
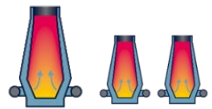
Steel Division

Metal Engineering Division (part of)

High Performance Metals Division

Metal Engineering Division (part of)

Metal Forming Division



3 blast furnaces
36% of group revenues

2 blast furnaces
12% of group revenues

4 electric arc furnaces
20% of group revenues

Railway infrastructure, engineering and services

Metal processing and engineering

32% of group revenues

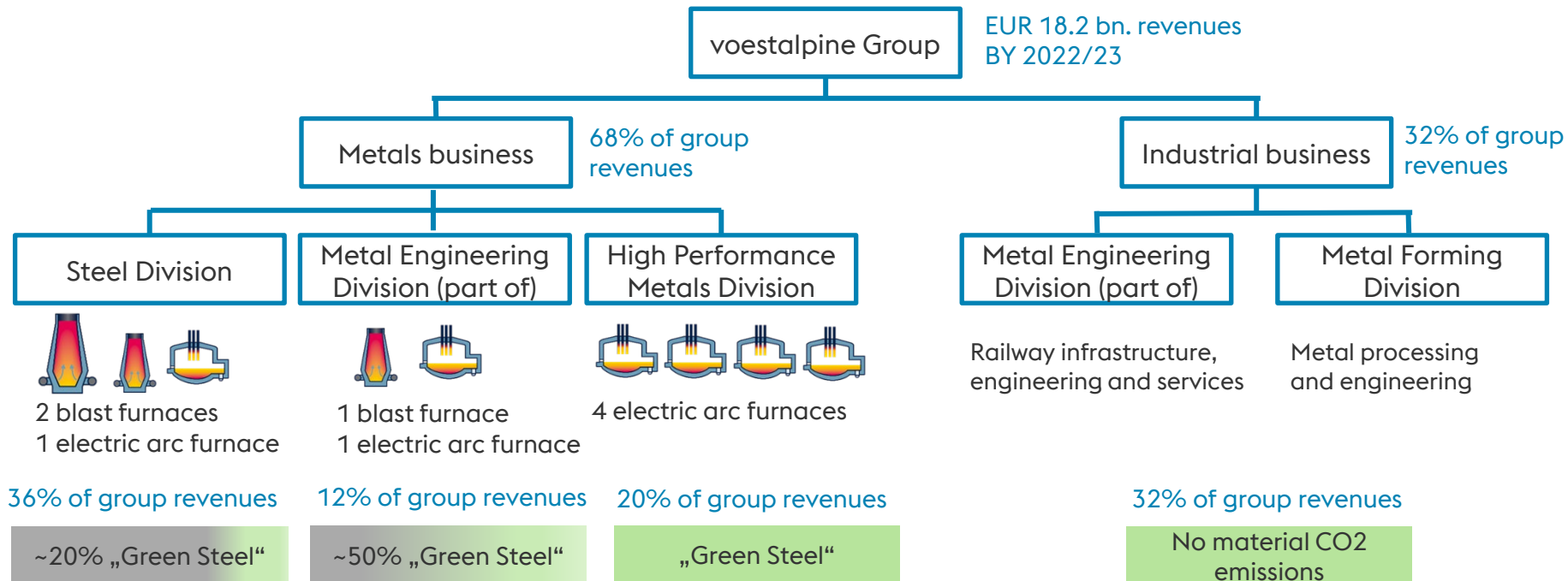
„Green Steel“

No material CO2 emissions

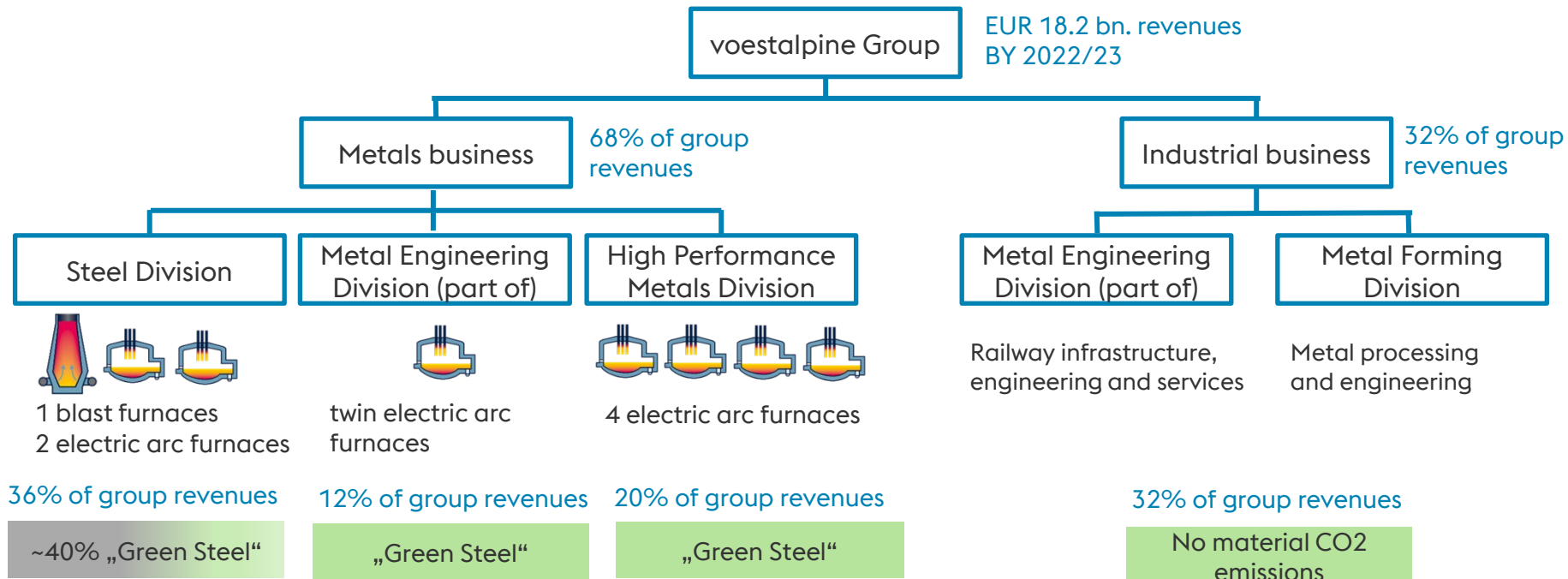


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PRODUCTION PROCESSES in PHASE 1: 2027 - 2030



PRODUCTION PROCESSES in PHASE 2: 2030 - 2035



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DECARBONIZATION UPDATE

- » Actual development
 - » Order for electric arc furnace for Metal Engineering Division placed in July 2023
 - » Twin-EAF, technical capacity already covering phase 2
 - » Only technical modification for phase 2 necessary (no additional EAF)
 - » Order placement for electric arc furnace for Steel Division planned for second half of BY 2023/24
 - » All activities according to plan and budget
- » Strategy and timeline of decarbonization
 - » Present day: **52%** of voestalpine's business* with no material Scope 1 carbon emissions
 - » Phase 1: 2027-2030: **65%** of voestalpine's business* with no material Scope 1 carbon emissions resp. transformed production
 - » Phase 2: 2030-2035: **80%** of voestalpine's business* with no material Scope 1 carbon emissions resp. transformed production
 - » Phase 3: after 2035: Transformation of remaining blast furnace operations (accounting for 20% of voestalpine's business*) by best available technology at optimal location

INVESTOR RELATIONS

Peter Fleischer

T. +43/50304/15-9949

peter.fleischer@voestalpine.com

Gerald Resch

T. +43/50304/15-3152

gerald.resch@voestalpine.com