

INVESTOR PRESENTATION

APRIL 2023

voestalpine AG
www.voestalpine.com

voestalpine
ONE STEP AHEAD.

voestalpine GROUP

OVERVIEW

Strong business profile

- » Highly differentiated business portfolio with sustainable cash generation
- » Reduced cyclicality through diversified business portfolio
- » Technological leadership and value-added niche business model
- » Profitability leadership

Solid credit profile

- » Disciplined financial policy
- » Solid capital structure
- » Healthy balance between indebtedness and cash flow generation
- » Strong track record in debt capital markets

Focus on sustainability and value added growth

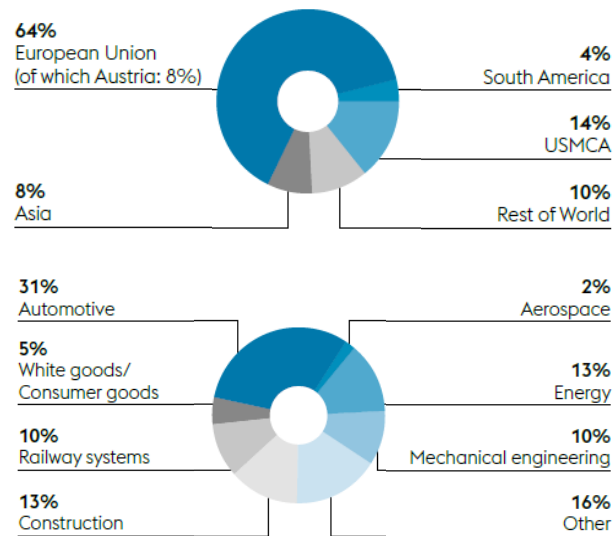
- » Clear decarbonization strategy fully in line with Paris treaty
- » Flexibility to adapt decarbonization path with technology developments
- » Limited capex requirements for the next few years
- » Financial flexibility for value added growth

voestalpine GROUP

GLOBAL FOOTPRINT



Revenue breakdown BY 2021/22



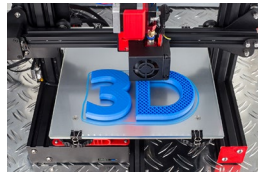
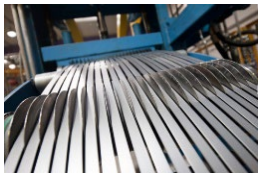
Active in +50 countries, the group comprises +500 entities and employs c. 48,000 people worldwide

voestalpine GROUP

BUSINESS PORTFOLIO OVERVIEW

Steel Division

(36% of group revenues)

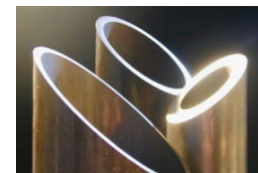


High Performance Metals Division

(20% of group revenues)

Metal Forming Division

(22% of group revenues)



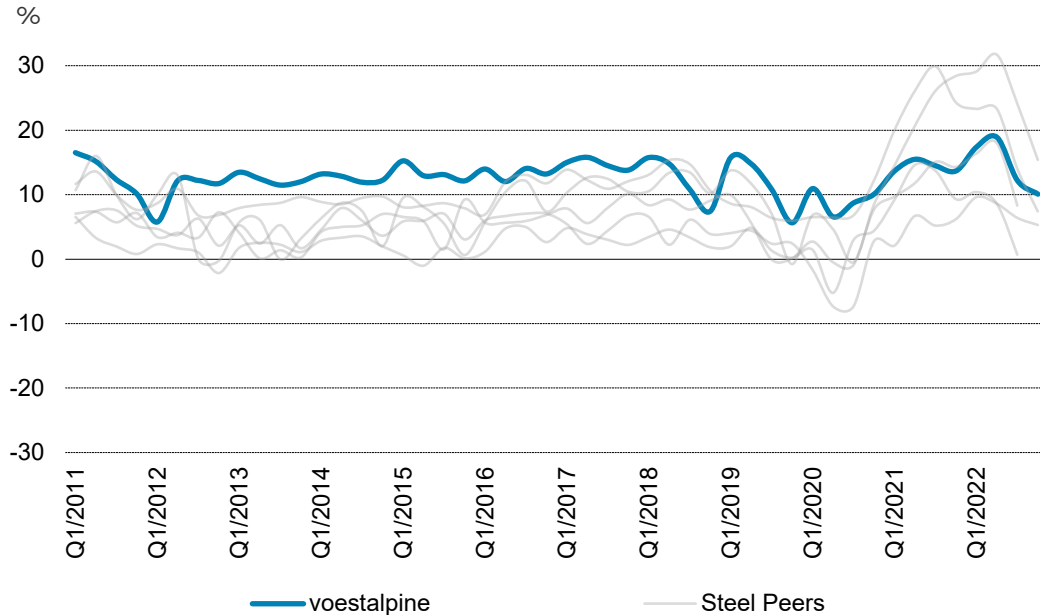
Metal Engineering Division

(22% of group revenues)

voestalpine GROUP

STABLE EARNINGS PROFILE

EBITDA Margin: voestalpine vs. European steel peers

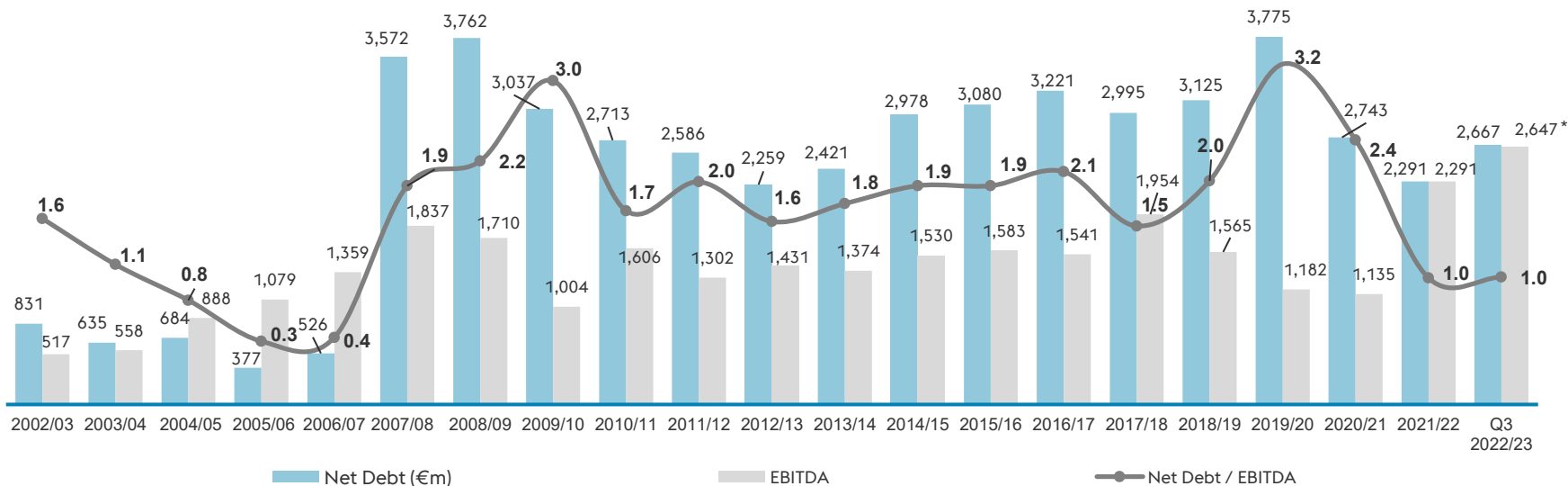


Lower volatility and higher margin through the cycle vs. steel peers

voestalpine GROUP

DEVELOPEMENT NET DEBT / EBITDA

Figures in millions of euros as of 2022/12/31

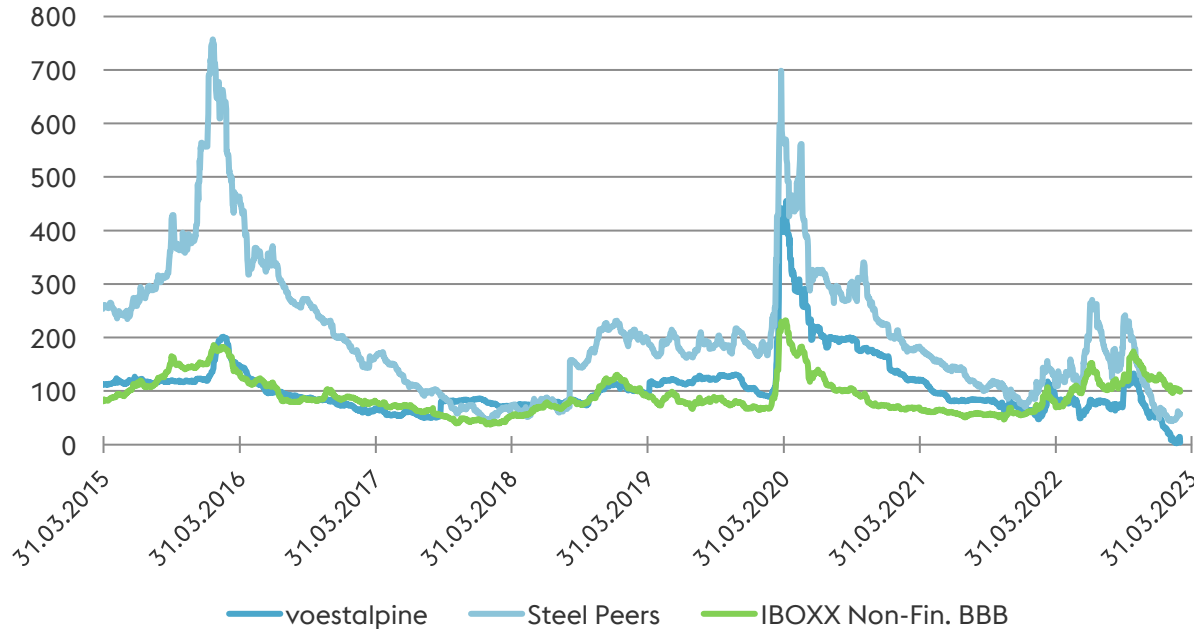


* EBITDA of the last four quarters

voestalpine GROUP

STABLE PERFORMANCE BOND SPREADS

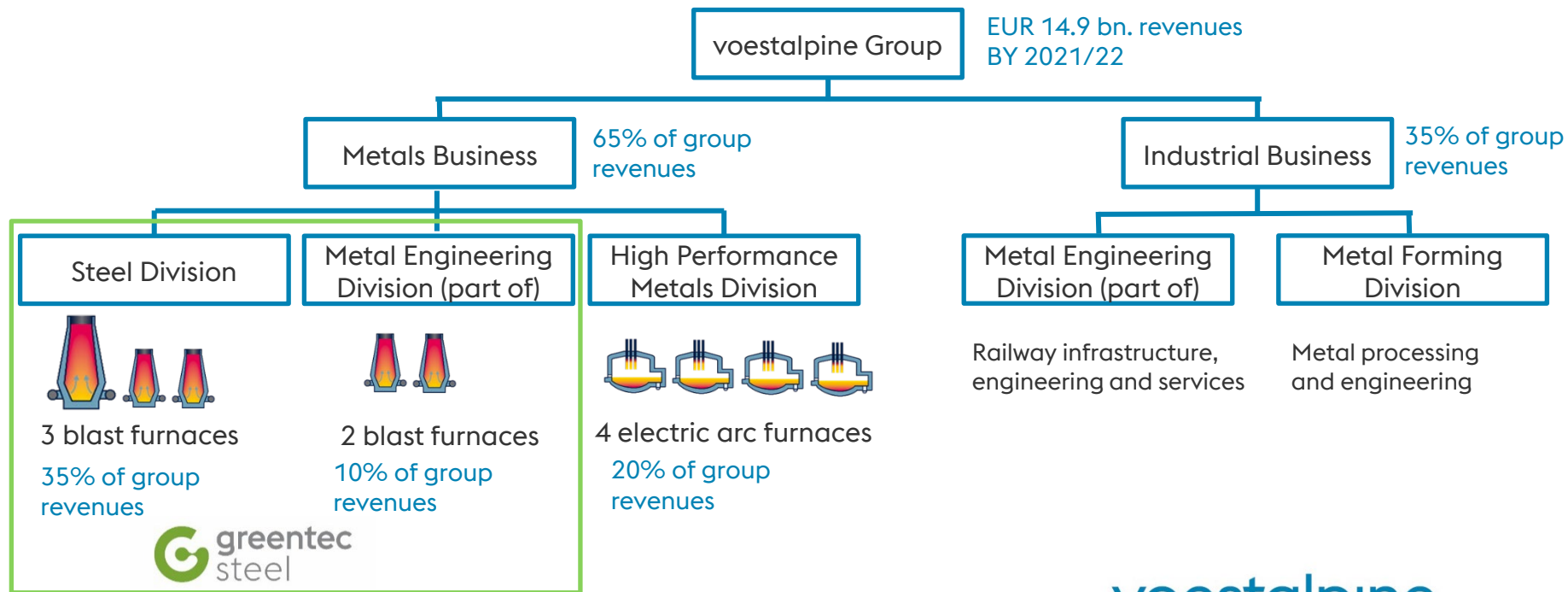
Z spread in bps



Trading levels of senior bond spreads are less volatile than steel peers!

voestalpine GROUP

DECARBONISATION STRATEGY

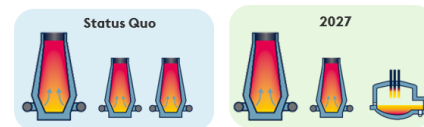


voestalpine GROUP

DECARBONIZATION AND VALUE GENERATION

- » voestalpine decarbonization strategy combines a clear target of GHG emissions reduction and economic efficiency
 - » Demand for green steel is an important economic consideration
 - » Green steel technology selection is based on optimizing emissions, OPEX & CAPEX while ensuring best product quality
 - » Green energy availability is a key requirement and major OPEX-element for green steel production
- » As a result, voestalpine's decarbonization strategy is a step-by-step implementation plan in order to minimize economic risk and maximize impact on GHG-emissions

Steel Division / Linz, Austria



Metal Engineering Division / Donawitz, Austria



CAPEX required of EUR 1.5 billion for the first step of decarbonization leaves enough financial flexibility for investments in value generating growth over the next few years

Both value generation and decarbonization is possible!

voestalpine

ONE STEP AHEAD.

voestalpine GROUP SHARE PRICE VS. BOOK VALUE



voestalpine GROUP

DISCLAIMER

These materials have been prepared by voestalpine AG (the "Company") solely for informational purposes, are intended for the use of the reader only and do not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or recommendation to enter into or conclude any transaction. These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are determined and expressed in good faith and, in their opinion, reasonable. The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given as to the accuracy, completeness or reasonableness of any such information, disclosure or analysis. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company, or results of the Company's industry generally, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.

This presentation does not purport to contain all the information that an interested party may desire. In any event, each person receiving these materials should make an independent assessment of the merits of pursuing a transaction. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments options and estimates may be changed without notice. The materials contained in this presentation have not been subject to independent verification. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. These materials have been prepared with the greatest possible care, and the information in them has been checked. Nevertheless, the possibility of rounding errors, errors in transmission or typesetting errors cannot be excluded. Apparent arithmetical errors may be the result of rounding errors caused by software.

CONTACT DETAILS

Investor Relations

Peter Fleischer

T. +43/50304/15-9949

peter.fleischer@voestalpine.com

Group Treasury / Debt Investor Relations

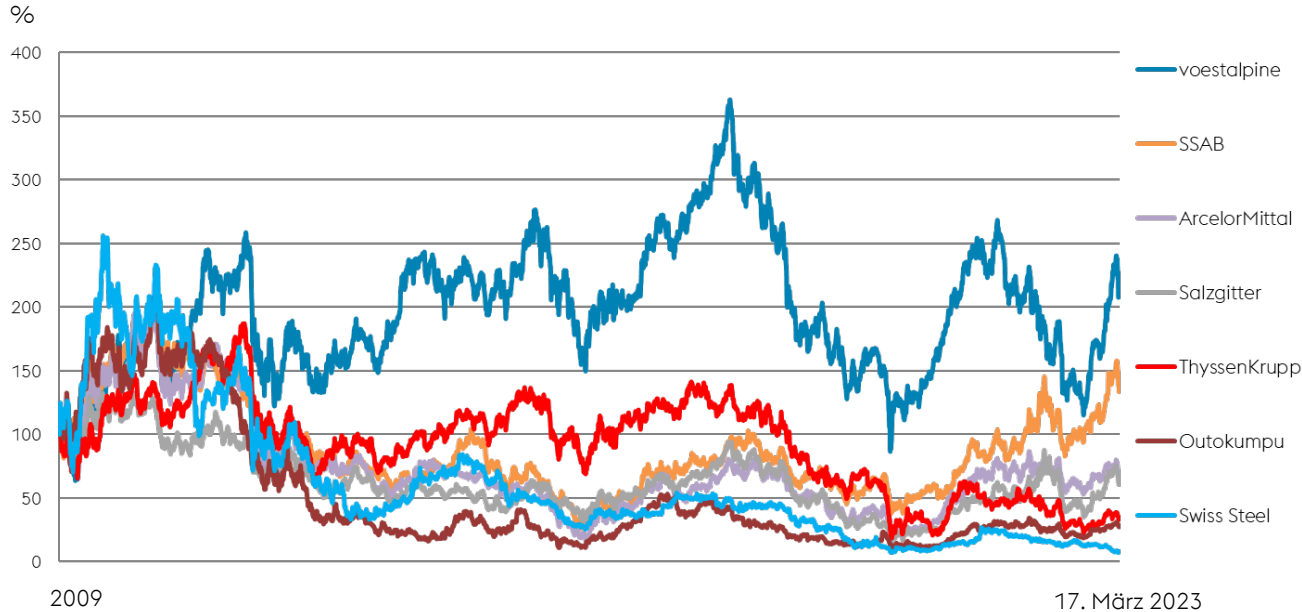
Daniel Huber

T. +43/50304/15-2928

daniel.d.huber@voestalpine.com

BACKUP

voestalpine GROUP SUPERIOR SHARE PRICE DEVELOPMENT



Share price performance in the long term better compared to European steel peers!

voestalpine GROUP

DECARBONISATION STRATEGY

- » Carbon footprint of voestalpine's industrial business is of very minor relevance
 - » Nevertheless, decarbonization plans also in downstream businesses
- » Metals production partly via EAFs and partly via blast furnace-route
 - » EAF-production is state of the art, decarbonization especially via green electricity
 - » Blast furnace route has by far the largest CO₂-footprint in voestalpine's production portfolio (accounting for approx. 45% of group revenues in BY 2021/22)

»  is our strategy to decarbonize our blast furnace operations

voestalpine GROUP

STRATEGY AND CAPEX PLANS

- » voestalpine pursues a capital-sensitive growth strategy in the long term
 - » expanding global presence of existing downstream / industrial businesses
 - » Large parts of medium term CAPEX are attributed to decarbonization
- » voestalpine is fully committed to the climate goals of the Paris Treaty
 - » voestalpine aims to achieve full carbon neutral production by 2050
 - » Carbon footprint of voestalpine's industrial business is of very minor relevance
 - » Decarbonization efforts focus on blast furnace based steel production, accounting for approx. 45% of group revenues
 - » The implementation of decarbonization must balance greenhouse gas emissions reduction and economic efficiency
 - » As a result, the decarbonization strategy consists of a step-by-step implementation plan in order to minimize economic risk and maximize impact on GHG-emissions

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*
Phase 2 2030 -2035			1 blast furnace, 3 EAFs 20% Stake DRI facility	4 mt green steel -50% CO2 emissions*
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 → ...	

CAPEX: approx. EUR 1.5 bn. contains investments for Phase 2

CAPEX: act. estimation EUR 0.5 bn.** parts already invested in Phase 1
Make or buy decision additional HBI

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.

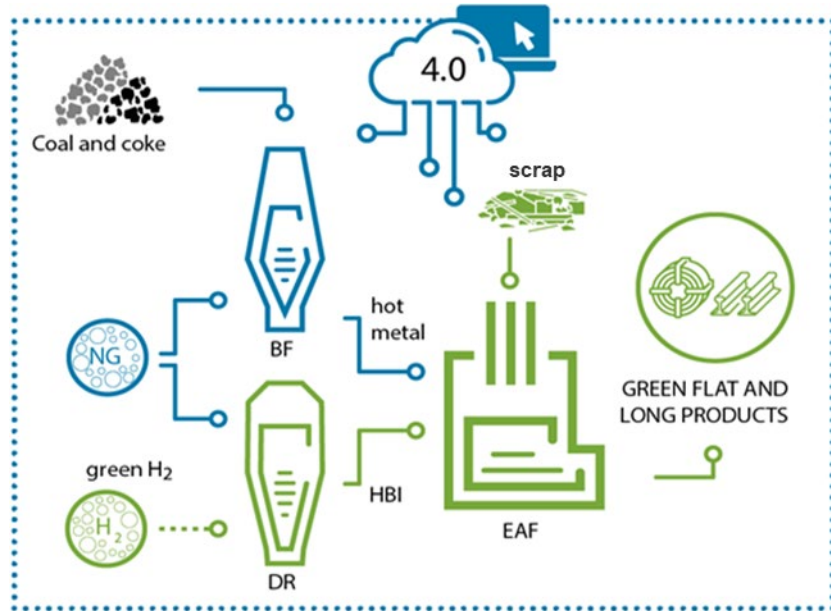


ONE STEP AHEAD.

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

voestalpine GROUP

GREENTEC STEEL



- » greentec steel stands for an integrated steel plant, combining blast furnace and electric arc furnace operations (Hybrid steel plant)
- » The EAF-production route uses mainly scrap as input material as well as HBI and hot metal for defined steel grades
- » Scrap is an important raw material in a circular economy
- » voestalpine has access to premium return scrap from long term customers in the automotive and railway business
- » Upcycling concepts in our existing scrap-business offers access to additional scrap volumes

voestalpine GROUP

BUSINESS ENVIRONMENT BY 2022/23

- » Environment of BY 2022/23 was challenging so far: war in Ukraine, high energy prices and high inflation, logistic issues, supply chain problems, COVID-19 infections, etc.
- » Nevertheless, demand for voestalpine products stayed solid
 - » Unchanged strong demand in energy sector, further upswing in aviation industry
 - » Positive market environment in railway infrastructure & storage technology
 - » Automotive continued development largely stable with curbed car production due to supply chain issues
 - » Demand from consumer goods and construction industry slowed down after summer 2022
- » Global footprint of voestalpine Group balanced developments
 - » Europe and North America: after strong start into BY 2022/23 slowdown of economic sentiment due to soaring inflation and significant increases in interest rates
 - » Brazil: solid economic development, additionally supported by stimulus packages of presidential elections
 - » China: zero-COVID-policy slowed economy over most of BY 2022/23, reopening started at the turn of the calendar year

voestalpine GROUP

OUTLOOK FOR REMAINING BY 2022/23

- » Ongoing uncertainty regarding Macro-environment
 - » Sentiment in Europe impacted by Ukraine-war, recession fears diminished somewhat recently
 - » North America still doing well, at the moment discussions about banking stress and impact on economy
 - » Stable conditions in Brazil, but no clarity about future direction after elections
 - » China reopening positively impacting economic activities in remaining BY 22/23
- » voestalpine well positioned
 - » Aerospace and energy sectors expected to extend upward trends
 - » Unchanged solid demand in railway infrastructure, relatively stable trends in automotive & mechanical engineering industries expected
 - » Lower demand in consumer goods as well as construction industries expected to continue
- » EBITDA-forecast for entire BY 2022/23 of around 2.5 billion EUR
 - » The figure includes positive one-off effects from a potential land sale of 120 million EUR (contingent to administrative approvals)

voestalpine GROUP

SUCCESSFUL BUSINESS MODEL

- » voestalpine is a leading steel and technology group with combined materials and processing expertise
- » The group focuses on product and system solutions based on steel and other metals of the highest quality in technology-intensive industries and niches
- » Its business units hold top positions globally
- » Long-term relationships with customers, suppliers, and R&D institutions as key drivers of innovation



voestalpine GROUP

SEASONED MANAGEMENT TEAM



Herbert Eibensteiner

Chairman of the Board (CEO)

Started with voestalpine in 1989, Member of the Board since 2012



Robert Ottel

Chief Financial Officer (CFO)

Started with voestalpine in 1997, Member of the Board since 2004



Hubert Zajicek

Head of Steel Division

Started with voestalpine in 1993, Member of the Board since 2019



Franz Kainersdorfer

Head of Metal Engineering Division

Started with voestalpine in 1996, Member of the Board since 2011



Franz Rotter

Head of High Performance Metals Division

Started with voestalpine in 1981, Member of the Board since 2011



Peter Schwab

Head of Metal Forming Division

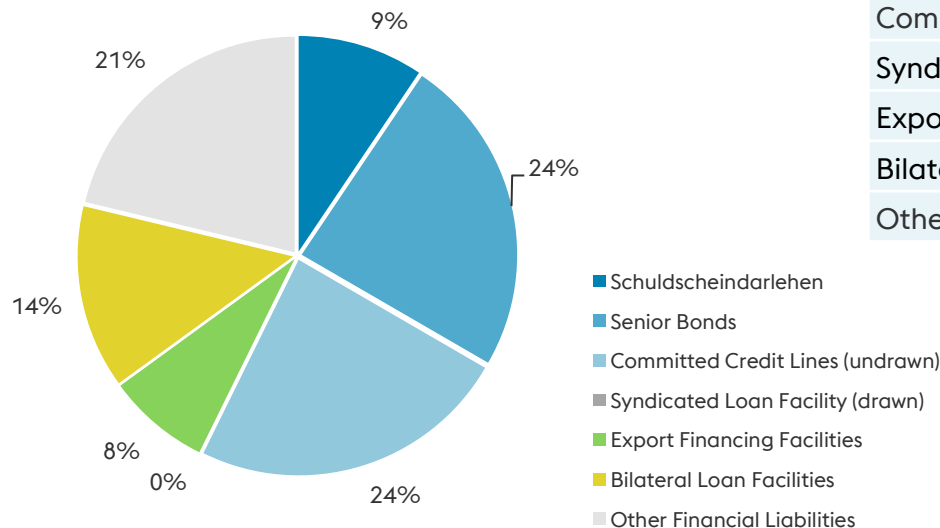
Started with voestalpine in 1993, Member of the Board since 2014

All Members of
the Board have
had
**a long-term
commitment
and years of
experience**
within
voestalpine
Group

voestalpine GROUP

FINANCING PORTFOLIO

The financing strategy of voestalpine focuses on a well balanced financial structure using a **broad range of financing instruments!**



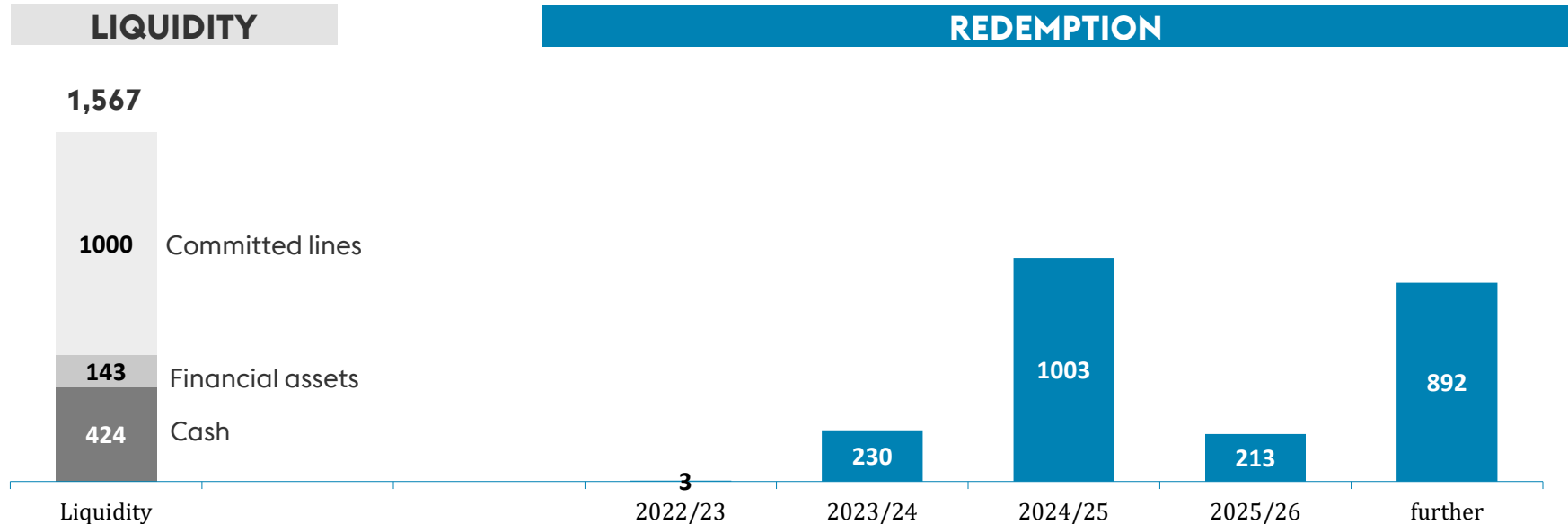
Instrument	Volume €m	Maturity
Schuldscheindarlehen	394	various
Senior Bonds	1,000	2024, 2026
Committed credit lines (undrawn)	1,000	2026
Syndicated loan facility (drawn)	0	2026
Export financing facilities	322	various
Bilateral loan facilities	575	various
Other financial liabilities	888	various

Figures in millions of euros as of 2022/12/31

The **documentation** is in line with **investment grade standards** and contains **no pledges of assets or financial covenants**.

voestalpine GROUP

LIQUIDITY AND REDEMPTION SCHEDULE



Figures in millions of euros as of 2022/12/31