CONSOLIDATED CORPORATE GOVERNANCE REPORT 2020/21

COMMITMENT TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

The Austrian Corporate Governance Code ("Code") provides Austrian stock corporations with a framework for managing and monitoring their company. It serves to establish a system for managing and controlling companies and groups that is accountable and geared to creating sustainable, long-term value. This is designed to ensure a high degree of transparency for all stakeholders of a company.

The Code is based on the provisions of Austrian stock corporation, stock exchange, and capital market law; the EU recommendations regarding the responsibilities of members of supervisory boards and the compensation of directors; as well as the OECD Principles of Corporate Governance. The Code has undergone a number of revisions since 2002. The present Corporate Governance Report is based on the Code's most recent amendment, which was adopted in January 2021.

» The Code can be accessed at www.corporate-governance.at

It achieves validity when companies voluntarily undertake to adhere to it. The Management Board and the Supervisory Board of voestalpine AG decided as early as in 2003 to recognize the Corporate Governance Code, and they have also accepted and implemented the amendments introduced since that date. voestalpine AG thus commits itself to comply with the Austrian Corporate Governance Code as amended.

In addition to the mandatory "L Rules," the company also complies with all of the "C Rules" and "R Rules" of the Code.[1]

[1] The Austrian Corporate Governance Code contains the following rules: "L Rules" (= Legal) are measures prescribed by law; non-compliance with the "C Rules" (= Comply or Explain) must be justified; "R Rules" (= Recommendations) are recommendations.

COMPOSITION OF THE MANAGEMENT BOARD

» Dipl.-Ing. Herbert Eibensteiner

Chairman of the Management Board
Born 1963; Member of the Management Board since 04/01/2012; Chairman of the Management Board since 07/03/2019; End of his current term of office: 03/31/2024

Assigned areas of responsibility within the Group:
Corporate Development; R&D and Innovation Strategy; Strategic Human Resources Management; Corporate Communications and Corporate Image; Compliance; Legal; M&A; Strategic Environmental Management; Investor Relations; Information Competence Center (Trade & Statistics); Internal Audit

Positions at material subsidiaries[2] of the voestalpine Group:
voestalpine Stahl GmbH, Chairman of the Supervisory Board;
voestalpine High Performance Metals GmbH, Chairman of the Supervisory Board;
voestalpine Metal Engineering GmbH, Chairman of the Supervisory Board;
voestalpine Metal Forming GmbH, Chairman of the Supervisory Board

» Dipl.-Ing. Dr. Franz Kainersdorfer

Head of the Metal Engineering Division
Born 1967; Member of the Management Board since 07/01/2011; End of his current term of office: 03/31/2024; Member of the Supervisory Board of VA Erzberg GmbH, Eisenerz, Austria; Member of the Supervisory Board of Virtual Vehicle Research GmbH, Graz, Austria

Assigned area of responsibility within the Group:
Group's Long-Term Energy Supply

Positions at material subsidiaries[2] of the voestalpine Group:
voestalpine Metal Engineering GmbH, Chairman of the Executive Management Board;
voestalpine Stahl GmbH, Member of the Supervisory Board;
voestalpine High Performance Metals GmbH, Member of the Supervisory Board;
voestalpine Metal Forming GmbH, Member of the Supervisory Board;
voestalpine Stahl Donawitz GmbH, Chairman of the Supervisory Board;
voestalpine Rail Technology GmbH, Chairman of the Supervisory Board;
voestalpine Tubulars GmbH, Chairman of the Supervisory Board;
voestalpine Texas LLC, Member of the Board of Directors;
voestalpine Rohstoffbeschaffungs GmbH, Deputy Chairman of the Advisory Board;
voestalpine Wire Rod Austria GmbH, Chairman of the Supervisory Board

» Mag. Dipl.-Ing. Robert Ottel, MBA

Chief Financial Officer (CFO)
Born 1967; Member of the Management Board since 04/01/2004; End of his current term of office: 03/31/2024; Deputy Chairman of the Supervisory Board of APK-Pensionskasse AG, Vienna, Austria; Member of the Supervisory Board of Josef Manner & Comp. AG, Vienna, Austria;[3] Member of the Supervisory Board of Vienna Stock Exchange AG, Vienna, Austria

Assigned areas of responsibility within the Group:
Corporate Accounting and Reporting; Controlling including Investment Controlling; Group Treasury; Taxes; Management Information Systems; Risk Management; Information Technology

Positions at material subsidiaries[2] of the voestalpine Group:
voestalpine Stahl GmbH, Deputy Chairman of the Supervisory Board;
voestalpine High Performance Metals GmbH, Deputy Chairman of the Supervisory Board;
voestalpine Metal Engineering GmbH, Deputy Chairman of the Supervisory Board;
voestalpine Metal Forming GmbH, Deputy Chairman of the Supervisory Board

[2] The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.
[3] Mag. Dipl.-Ing. Robert Ottel, MBA, will leave the Supervisory Board of Josef Manner & Comp. AG when his term of office on the Supervisory Board ends on May 25, 2021.

» Dipl.-Ing. Franz Rotter

Head of the High Performance Metals Division
Born 1957; Member of the Management Board since 01/01/2011;
End of his current term of office: 03/31/2024

Assigned area of responsibility within the Group:
Health & Safety

Positions at material subsidiaries[2] of the voestalpine Group:
voestalpine High Performance Metals GmbH, Chairman of the Executive Management Board;
voestalpine Stahl GmbH, Member of the Supervisory Board;
voestalpine Metal Engineering GmbH, Member of the Supervisory Board;
voestalpine Metal Forming GmbH, Member of the Supervisory Board;
voestalpine BÖHLER Edelstahl GmbH, Member of the Supervisory Board;
Buderus Edelstahl GmbH, Chairman of the Supervisory Board;
Uddeholms AB, Member of the Executive Board;
Villares Metals S.A., Member of the Supervisory Board

» Dipl.-Ing. Dr. Peter Schwab, MBA

Head of the Metal Forming Division
Born 1964; Member of the Management Board since 10/01/2014;
End of his current term of office: 03/31/2024; Chairman of the Supervisory Board of Austrian Institute of Technology (AIT), Vienna, Austria[4]

Assigned area of responsibility within the Group:
Procurement Strategy

Positions at material subsidiaries[2] of the voestalpine Group:
voestalpine Metal Forming GmbH, Chairman of the Executive Management Board;
voestalpine Stahl GmbH, Member of the Supervisory Board;
voestalpine High Performance Metals GmbH, Member of the Supervisory Board;
voestalpine Metal Engineering GmbH, Member of the Supervisory Board;
voestalpine Automotive Components Dettingen GmbH & Co KG, Chairman of the Advisory Board

» Dipl.-Ing. Hubert Zajicek, MBA

Head of the Steel Division
Born 1968; Member of the Management Board since 07/04/2019;
End of his current term of office: 03/31/2024

Assigned area of responsibility within the Group:
Raw Materials

Positions at material subsidiaries[2] of the voestalpine Group:
voestalpine Stahl GmbH, Chairman of the Executive Management Board;
voestalpine High Performance Metals GmbH, Member of the Supervisory Board;
voestalpine Metal Engineering GmbH, Member of the Supervisory Board;
voestalpine Metal Forming GmbH, Member of the Supervisory Board;
voestalpine Grobblech GmbH, Chairman of the Supervisory Board;
voestalpine Steel & Service Center GmbH, Chairman of the Supervisory Board;
Logistik Service GmbH, Chairman of the Supervisory Board;
voestalpine Texas LLC, Chairman of the Board of Directors;
voestalpine Rohstoffbeschaffungs GmbH, Chairman of the Advisory Board

[2] The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.
[4] Dipl.-Ing. Dr. Peter Schwab, MBA, was elected to the Supervisory Board of AIT Austrian Institute of Technology GmbH on May 6, 2021, and elected its Chairman as of the same date.

COMPOSITION OF THE SUPERVISORY BOARD

» **Dr. Joachim Lemppenau** Born 1942	**Chairman of the Supervisory Board (since 07/01/2004)** Initial appointment: 07/07/1999 Former Chairman of the Management Board of Volksfürsorge Versicherungsgruppe, Hamburg, Germany
» **Dr. Heinrich Schaller** Born 1959	**Deputy Chairman of the Supervisory Board (since 07/04/2012)** Initial appointment: 07/04/2012 CEO of Raiffeisenlandesbank Oberösterreich AG, Linz, Austria; Second Deputy Chairman of the Supervisory Board of Raiffeisen Bank International AG, Vienna, Austria; Deputy Chairman of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen, Austria
» **KR Dr. Franz Gasselsberger, MBA** Born 1959	**Member of the Supervisory Board** **Chairman of the Audit Committee (since 07/03/2019)** Initial appointment: July 1, 2004 CEO of Oberbank AG, Linz, Austria; Member of the Supervisory Board of Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck, Austria; Member of the Supervisory Board of BKS AG, Klagenfurt, Austria; Member of the Supervisory Board of Lenzing AG, Lenzing, Austria
» **Dr. Wolfgang Eder** Born 1952	**Member of the Supervisory Board** Initial appointment: 07/03/2019 Former Chairman of the Management Board of voestalpine AG, Linz, Austria; Chairman of the Supervisory Board of Infineon Technologies AG, Neubiberg/Munich, Germany
» **Mag. Ingrid Jörg** Born 1969	**Member of the Supervisory Board** Initial appointment: 07/03/2019 President of Aerospace and Transportation, Constellium Switzerland AG, Zurich, Switzerland
» **Dr. Florian Khol** Born 1971	**Member of the Supervisory Board** Initial appointment: 07/03/2019 Attorney at law & partner, Binder Grösswang Rechtsanwälte GmbH, Vienna, Austria
» **Mag. Maria Kubitschek** Born 1962	**Member of the Supervisory Board** Initial appointment: 07/03/2019 Deputy Director of the Federal Chamber of Workers/Vienna Chamber of Workers, Vienna, Austria; Member of the Supervisory Board of Vienna Insurance Group AG (Wiener Versicherung Gruppe), Vienna, Austria[5]
» **Prof. Elisabeth Stadler** Born 1961	**Member of the Supervisory Board** Initial appointment: 07/03/2019 Chairwoman of the Management Board of Vienna Insurance Group AG (Wiener Versicherung Gruppe), Vienna, Austria; Member of the Supervisory Board of OMV Aktiengesellschaft, Vienna, Austria

[5] Ms. Mag. Maria Kubitschek resigned her position on the Supervisory Board of Vienna Insurance Group AG (Wiener Versicherung Gruppe) effective September 25, 2020.

Delegated by the Works Council:

» **Josef Gritz** Born 1959	**Member of the Supervisory Board** Initial delegation: 01/01/2000 Chairman of the Works Council for Workers of voestalpine Stahl Donawitz GmbH, Donawitz, Austria
» **Sandra Fritz** Born 1977	**Member of the Supervisory Board** Initial delegation: 06/15/2019 Member of the Works Council for Salaried Employees of voestalpine AG, Linz, Austria
» **Hans-Karl Schaller** Born 1960	**Member of the Supervisory Board** Initial delegation: 09/01/2005 Chairman of the Group Works Council of voestalpine AG, Linz, Austria; Chairman of the European Works Council of voestalpine AG, Linz, Austria
» **Gerhard Scheidreiter** Born 1964	**Member of the Supervisory Board** Initial delegation: 01/01/2012 Chairman of the Works Council for Workers of voestalpine BÖHLER Edelstahl GmbH & Co KG, Kapfenberg, Austria

All Supervisory Board positions held by shareholder representatives end as of the close of the Annual General Meeting of voestalpine AG tasked with adopting resolutions regarding the business year 2023/24.
None of the members of the Supervisory Board missed more than one half of the meetings of the Supervisory Board during the past business year.

COMPENSATION REPORT FOR MANAGEMENT BOARD AND SUPERVISORY BOARD

The Austrian Corporate Governance Code was amended in January 2021 to reflect the provisions regarding compensation policies and the compensation report that were incorporated into the Austrian Stock Corporation Act by way of the 2019 Austrian Corporate Law Amending Act *(Aktienrechts-Änderungsgesetz)*. In accordance with these new provisions, on June 2, 2020, the Supervisory Board resolved a compensation policy for the members of the Management Board and the members of the Supervisory Board of voestalpine AG and submitted the policy to the Annual General Meeting on July 1, 2020, for resolution.

The business year 2020/21 thus is the first time the compensation of the members of the Management Board and the members of the Supervisory Board will be accounted for as part of the compensation report to be prepared pursuant to Sections 78c and 98a Austrian Stock Corporation Act *(Aktiengesetz – AktG)*. This Compensation Report will be submitted to the Annual General Meeting on July 7, 2021, for a vote and subsequently published on the company's website. In contrast to previous years, therefore, there will be no reporting on compensation as part of the Consolidated Corporate Governance Report.

INFORMATION REGARDING THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

Under Rule 53 of the Austrian Corporate Governance Code, the majority of the members elected to the Supervisory Board by the Annual General Meeting shall be independent of the company and its Management Board. The Supervisory Board shall establish and publish criteria regarding such independence (see www.voestalpine.com » Investors » Corporate Governance).

Based on the criteria established by the Supervisory Board, seven of eight members elected to the Supervisory Board by the Annual General Meeting have confirmed that they consider themselves to be independent. The Supervisory Board

member, Dr. Wolfgang Eder, pointed out in his confirmation that, given his position as the Management Board Chairman of voestalpine AG until July 3, 2019, he does not fulfill one of the Supervisory Board's criteria of independence. With the exception of Dr. Heinrich Schaller (who represents the shareholder, Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG) and Ms. Maria Kubitschek (who represents the voestalpine Mitarbeiterbeteiligung Privatstiftung), none of the Supervisory Board members elected by the Annual General Meeting are shareholder members with an investment of more than 10% or represent the interests of shareholders holding stakes in excess of 10% (Rule 54).

As legal counsel to voestalpine AG and its subsidiaries, the law firm of Binder Grösswang Rechtsanwälte GmbH, of which the Supervisory Board member Dr. Florian Khol is a partner, provided legal services in the business year 2020/21 particularly in connection with matters related to corporate and capital market law. Fees for these matters were billed at customary market rates. For the business year 2020/21, total net fees of EUR 23,930 (2019/20: EUR 52,434.33) were incurred for services provided by the law firm of Binder Grösswang Rechtsanwälte GmbH. The Supervisory Board member, Prof. Elisabeth Stadler, is the Management Board Chairman of Vienna Insurance Group AG (Wiener Versicherung Gruppe – VIG). The voestalpine Group has purchased insurance policies from VIG at terms and conditions customary for the market and industry primarily for the following areas: property/business interruptions, corporate liability, and transportation. VIG accounted for about 36.2% (2019/20: about 33%) of the voestalpine Group's premiums for insurance programs in the business year 2020/21.

COMMITTEES OF THE SUPERVISORY BOARD

The Articles of Association authorize the Supervisory Board to appoint committees from among its ranks and to define their rights and responsibilities. The committees may also be given the right to make decisions. In accordance with the ratio defined in Section 110 (1) Austrian Labor Constitution Act *(Arbeitsverfassungsgesetz – ArbVG),* the employee representatives on the Supervisory Board have the right to nominate members with a seat and a vote for Supervisory Board committees. At its meeting on June 2, 2020, the Supervisory Board resolved a comprehensive revision of the rules of procedure for the Supervisory Board. The following Supervisory Board committees have been established pursuant thereto:

GENERAL COMMITTEE

The General Committee simultaneously serves as the Nomination Committee as defined in the Code. The Chairman of the Supervisory Board and one or all of his deputies are members of the General Committee. With the exception of matters concerning relations between the company and the members of the Management Board, pursuant to Section 110 (1) ArbVG one or two employee representatives also are members of the General Committee.

The General Committee is responsible for executing, amending, or rescinding director's contracts with members of the Management Board as well as for all matters associated with the administration of Management Board members' stock option plans. As the Nomination Committee, the General Committee submits recommendations to the Supervisory Board concerning potential candidates for positions on the Management and/or Supervisory Board that are becoming vacant. The General Committee is authorized to make decisions in urgent cases.

Members of the General Committee of the Supervisory Board:

» Dr. Joachim Lemppenau (Chairman)
» Dr. Heinrich Schaller
» Hans-Karl Schaller

AUDIT COMMITTEE

The Audit Committee is tasked with the responsibilities set forth in Section 92 (4a) AktG as well as in Rule 40 of the Code. Hence it is responsible for monitoring the financial reporting process; reviewing and monitoring the auditor's independence and supervising their work; reviewing and preparing the approval of the annual financial statements; reviewing the proposal for the appropriation of earnings, the Management Report, and the Consolidated Corporate Governance Report; as well as approving non-audit services. It is also tasked with reviewing the Group's Consolidated Financial Statements and submitting a recommendation for the selection of an auditor. The Audit Committee also is responsible for monitoring the effectiveness of the Group-wide internal control system, Internal Audit, and the Risk Management system as well as for reporting the findings of its reviews to the Supervisory Board.

Members of the Audit Committee of the Supervisory Board:

» KR Dr. Franz Gasselsberger, MBA (Chairman)
» Dr. Wolfgang Eder
» Dr. Joachim Lemppenau
» Dr. Heinrich Schaller
» Hans-Karl Schaller
» Josef Gritz

COMPENSATION COMMITTEE

The Compensation Committee consists of at least two shareholder representatives, including the Chairman of the Supervisory Board. It prepares proposals for the compensation policy applicable to the members of the Management Board and monitors whether the directors' contracts with Management Board members comply with the policy.

Members of the Compensation Committee of the Supervisory Board:

» Dr. Joachim Lemppenau (Chairman)
» Dr. Heinrich Schaller
» Hans-Karl Schaller

NUMBER OF AND SIGNIFICANT CONTENT OF THE SUPERVISORY BOARD AND COMMITTEE MEETINGS IN THE BUSINESS YEAR 2020/21

During the business year 2020/21, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Association; it held five plenary sessions, three meetings of the Audit Committee, and five meetings of the General Committee.

In both the General Committee and the Audit Committee meetings, the Management Board provided comprehensive oral and written information regarding the development of the company's business as well as its financial management and position. The business year 2020/21 was defined by the economic distortions resulting from the COVID-19 pandemic. As part of the Management Board's ongoing reports on the Group's current economic and financial situation, the Supervisory Board thus dealt intensively with the ramifications of this pandemic for voestalpine as well as with the measures the Management Board planned and took in this connection. At its meetings, the Supervisory Board also dealt in detail with scenarios regarding CO_2-reduced steelmaking, the Group's 2025+ Strategy, its sustainability strategy, its qualitative personnel planning including succession planning as well as issues related to innovation and information technology. In particular, both the General Committee and the Supervisory Board dealt with the revision of the rules of procedure for the Supervisory Board and the changes in the compensation policy applicable to the members of the Supervisory Board.

The Audit Committee concerned itself especially with the preparation and review of the company's consolidated and annual financial statements, the auditor's independence as well as topics related to the internal control system, the risk management system, and Internal Audit.

The auditor of the auditing firm, Deloitte Audit Wirtschaftsprüfungs GmbH, attended all meetings of the Audit Committee in the business year 2020/21 and was available for questions and discussions.

Previously, the Supervisory Board had postponed the self-evaluation required under Rule 36 of the Corporate Governance Code, which had been planned for the meeting on March 19, 2020, to the meeting on June 2, 2020, because not all Supervisory Board members were present at the March meeting in person due to the COVID-19 pandemic and the resulting stay-at-home orders and travel restrictions, and because it makes sense to carry out a self-evaluation in a meeting at which all participating members are present in person. The self-evaluation thus took place during the business year 2020/21, specifically, at the Supervisory Board meetings on June 2, 2020, and March 18, 2021.

PRINCIPLES OF THE voestalpine GROUP'S COMPENSATION POLICY

Employees' total compensation takes the form of fixed, market-rate salaries, some of which are supplemented by variable compensation.

The amount of the fixed salaries is based on the activities, role, and position of the given employee as well as on their individual experience and expertise. Any relevant statutory requirements and contracts under collective bargaining agreements or works agreements are complied with as applicable. In the event of supplementary, variable compensation, the amount of the given component of compensation is contingent on the achievement of stipulated targets. Depending on the given employee's role, both qualitative and quantitative targets are agreed. The qualitative targets are usually set for one business year at a time, whereas the quantitative targets are usually set for one business year at a time and, in part, for a minimum of three years.

Group-wide requirements applicable to managing directors and officers concern the amount of the maximum possible variable compensation and the weighting of the targets. Compensation packages for all other employees are determined by each individual company in line with market conditions, taking into account both local practice and local requirements. Various compensation elements are possible in this connection, including non-monetary components:

» Pension plans (e.g., the Austrian pension fund)
» Insurance (e.g., accident insurance)
» Discounts at the cafeteria
» Coupons

The compensation packages of managing directors and officers always include variable compensation (bonus) and, in some cases, a pension plan and a company car.

COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Professional suitability (i.e., whether the candidate possesses the requisite competence and experience) and personality traits (e.g., personal integrity) are material criteria in the selection and appointment of Management Board members. In addition, age and gender are also included in the decision-making process. Independent management audits by external advisers that are conducted as necessary ensure that the decisions are also based on objective evaluations. At present, no woman sits on the Management Board of voestalpine AG. The members of the Management Board are between 52 and 63 years of age, possess a range of educational credentials primarily in technical fields as well as broad professional and international manage-

ment experience. The shareholder representatives on the Supervisory Board are elected by the Annual General Meeting in accordance with the applicable statutory framework. At this time, the Supervisory Board includes four women and two non-Austrian nationals. The members of the Supervisory Board are between 50 and 78 years of age and possess a wide range of professional expertise as well as professional and management experience.

STEPS FOR PROMOTING WOMEN

In the business year 2020/21, the percentage of female executives was about 13.6%, a slight increase over the previous year's 12.5%. One woman has been appointed to a divisional management position since the business year 2013/14.

As part of internal leadership development efforts, great importance is placed on continuing to increase the percentage of female participants. The Group thus makes it a point to ensure that women are represented at each training level of the Leadership Development Program ("value:program"). Due to the COVID-19 pandemic and the associated governmental restrictions and/or internal security measures, no new iterations of the value:program were launched during the business year 2020/21. Programs that had already been started, however, were completed in the course of the business year by switching individual modules to a digital format.

Overall, the percentage of women in the voestalpine Group in the business year 2020/21 was 14.8% (previous year: 14.7%). There are industry-specific, historical, and cultural reasons for this percentage—which remains low compared with other industries. In the public's consciousness, the image of a steel and technology Group still conforms to the image of the heavy industry, with the result that broad-based recruitment of female employees is a challenging undertaking. Nonetheless, the percentage of women in the voestalpine Group among salaried employees up to the age of 30 has now reached about 39.8%; despite all of our efforts, however, among workers women still only account for a mere 7.9%.

None of the Group companies have explicit "female quotas." Instead, the voestalpine Group generally strives to raise the percentage of women in the Group at all levels in the long term through appropriate measures. This includes a number of activities, some of which are country-specific: e.g., participation in the "Girls' Day," the specific advancement of women in technical trades requiring apprenticeships, and/or boosting the hiring of female graduates of technical schools and universities. In addition, the establishment and expansion of in-house child care facilities and/or collaborations with external facilities is being accelerated. Such facilities and collaborations can be found at the Group's plants in Linz and Leoben/Donawitz, Austria, for instance. These offerings are supplemented by flexible work and shift models; enhanced technical training geared to women; enhanced qualifications for apprentices and assistants; mentoring programs; special health programs; guidance on equality and non-discrimination; and so forth. Thanks to these efforts, by now women are also employed in leadership positions in traditionally male-dominated, technical areas of the company. Women also occupy executive positions in the financial, legal, strategic, communications, and human resources departments in a number of Group companies.

As part of the annual Human Resources Report, data on the percentage of women in executive positions is regularly collected and analyzed based on qualifications and training programs for the purpose of monitoring the long-term impact of all measures.

EXTERNAL EVALUATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Austrian Corporate Governance Code provides for a regular external evaluation of the company's compliance with the Code. This evaluation was carried out by the Group's auditor as part of the audit of the 2020/21 financial statements. The review did not bring to light any facts and circumstances that would cause us to assume that the company's Consolidated Corporate Governance Report does not comply with material aspects of the Code. Compliance with the Code's C rules pertaining to the auditor (Rules 77 through 83) was reviewed and confirmed by the law firm, WOLF THEISS Rechtsanwälte GmbH & Co KG.

The External Review Reports may be viewed on the company's website, www.voestalpine.com.

Linz, Austria, May 20, 2021

The Management Board

Herbert Eibensteiner

Franz Kainersdorfer

Robert Ottel

Franz Rotter

Peter Schwab

Hubert Zajicek

This report is a translation of the original German-language report, which is solely valid.