CONSOLIDATED CORPORATE GOVERNANCE REPORT 2022/23

COMMITMENT TO THE CODE OF CORPORATE GOVERNANCE

The Austrian Code of Corporate Governance (the "Code") provides domestic stock corporations with a framework for managing and monitoring their companies. It serves to establish a system for managing and controlling companies and groups that is accountable and geared toward 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; and 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 2023.

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

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

In the business year 2022/23, voestalpine AG complied with the Code's mandatory "L Rules" in addition to all "C Rules"—with the exception of C Rule 39, from which it deviated—and all "R Rules."[1]

[1] The Austrian Code of Corporate Governance 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.

Under the Code's provisions, any non-compliance with its C Rules *(comply or explain)* must be explained and justified. By providing the following explanation, voestalpine AG is adhering to the Code's requirements:

Rule 39:
Under C Rule 39, the majority of committee members shall satisfy the independence criteria established by the Supervisory Board in accordance with C Rule 53. In addition to one employee representative, the General and Compensation Committee includes two members elected by the Annual General Meeting. Having been elected Chairman of the Supervisory Board of voestalpine AG with effect from April 1, 2022, pursuant to the Supervisory Board's rules of procedure Dr. Wolfgang Eder also chairs both the General Committee (which simultaneously serves as the Nominating Committee) and the Compensation Committee. Owing to his prior position as Chairman of the Management Board of voestalpine AG until July 3, 2019, Dr. Eder does not fulfill one of the Supervisory Board's criteria of independence as stipulated in Rule 53 of the Code. As a result, these two committees do not comply with Rule 39 of the Code, because the majority of the committee members elected by the Annual General Meeting do not fulfill the independence criteria required by the Supervisory Board. By electing Dr. Eder as Chairman of the Supervisory Board and thus also Chairman of the General and Compensation Committee, the Supervisory Board is relying—in the company's interest with regard to these key responsibilities—on his many years of experience in both the industry and management as well as his insights into the Group.

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[1] 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

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

Positions at material subsidiaries[1] 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 Rohstoffbeschaffungs GmbH, Deputy Chairman of the Advisory Board;
voestalpine Wire Rod Austria GmbH, Member 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; Member of the Supervisory Board of Wiener Börse 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[1] 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

[1] 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.

» 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[1] 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;
voestalpine High Performance Metals Deutschland GmbH, Member of the Advisory Board;
Villares Metals S.A., Member of the Supervisory Board;
voestalpine BÖHLER Aerospace GmbH, Member of the Supervisory Board;
voestalpine High Performance Metals Pacific Pte. Ltd., Member of the Board of Directors

» 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

Assigned area of responsibility within the Group:
Procurement Strategy

Positions at material subsidiaries[1] 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 Cartersville LLC, Member of the Board;
voestalpine Automotive Components Dettingen GmbH & Co KG, Chairman of the Advisory Board;
voestalpine Automotive Components Schwäbisch Gmünd GmbH & Co KG, Chairman of the Advisory Board;
voestalpine Krems GmbH, Chairman of the Supervisory Board;
voestalpine Sadef nv, Chairman of the Executive Board;
voestalpine Precision Strip GmbH, Chairman of the Supervisory Board;
voestalpine Automotive Components Bunschoten B.V., Chairman of the Supervisory Board;
Nedcon B.V., Member of the Supervisory 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; Member of the Board of Directors of ArcelorMittal Texas HBI Holdings LLC, Portland, Texas, USA

Assigned area of responsibility within the Group:
Raw Materials

Positions at material subsidiaries[1] 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 Rohstoffbeschaffungs GmbH, Chairman of the Advisory Board

[1] 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.

COMPOSITION OF THE SUPERVISORY BOARD

» **Dr. Wolfgang Eder** Born 1952	**Chairman of the Supervisory Board (since 04/01/2022)** 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 (until 02/16/2023); Chairman of the Supervisory Board of Mayr-Melnhof Karton AG, Vienna, Austria (since 04/26/2023)
» **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; Second 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: 07/01/2004 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 Bank AG, Klagenfurt, Austria; Member of the Supervisory Board of Lenzing AG, Lenzing, Austria
» **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 at Binder Grösswang Rechtsanwälte GmbH, Vienna, Austria
» **Mag. Maria Kubitschek** Born 1962	**Member of the Supervisory Board** Initial appointment: 07/03/2019 Former Deputy Director of the Federal Chamber of Workers/ Vienna Chamber of Workers, Vienna, Austria
» **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; Chairwoman of the Supervisory Board of Österreichische Post Aktiengesellschaft, Vienna, Austria (since 04/20/2023); Member of the Supervisory Board of OMV Aktiengesellschaft, Vienna, Austria
» **Dr. Joachim Lemppenau †** Born 1942 deceased on 09/27/2022[1]	**Member of the Supervisory Board** **Chairman of the Supervisory Board (until 03/31/2022)** Initial appointment: 07/07/1999 Former Chairman of the Management Board of Volksfürsorge Versicherungsgruppe, Hamburg, Germany

[1] Following the death of Dr. Lemppenau, the Supervisory Board resolved not to fill the now vacant seat on the Supervisory Board until his term of office officially ends at the Annual General Meeting in 2024.

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 the 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 business year just ended.

COMPENSATION REPORT FOR MANAGEMENT BOARD AND SUPERVISORY BOARD

The compensation of the members of the Management Board and the members of the Supervisory Board for the business year 2022/23 is accounted for as part of the Compensation Report to be prepared in accordance with Sections 78c and 98a Austrian Stock Corporation *Act (Aktiengesetz – AktG)*. The Compensation Report will be submitted to the Annual General Meeting on July 5, 2023, for a vote and subsequently published on the company's website. There will be no separate 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 Code of Corporate Governance (the "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 out 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 Chairman of the Management Board 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 Mag. 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% in voestalpine AG or represent the interests of such shareholders (Rule 54).

As legal counsel to voestalpine AG and its subsidiaries, the law firm Binder Grösswang Rechtsanwälte GmbH, of which the Supervisory Board member Dr. Florian Khol is a partner, provided legal services in the business year 2022/23, particularly in connection with matters related to corporate, capital market, and civil law. Fees for these matters were billed at customary market rates. For the business year 2022/23, total net fees of EUR 32,237.67 (2021/22: EUR 19,237) were incurred for services provided by Binder Grösswang Rechtsanwälte GmbH. The Supervisory Board member Prof. Elisabeth Stadler is Chairwoman of the Management Board 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. In the business year 2022/23, VIG accounted for about 33.8% (2021/22: about 35.5%) of the voestalpine Group's premiums for insurance programs.

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. The following Supervisory Board committees have been established:

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 are also members of the General Committee.

The General Committee is responsible for executing, amending, or rescinding directors' 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 candidates for positions on the Management and/or Super-

visory 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. Wolfgang Eder (Chairman)
» Dr. Heinrich Schaller
» Hans-Karl Schaller

AUDIT COMMITTEE
The Audit Committee is tasked with the responsibilities set forth in Section 92 (4a) AktG and 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 adoption of the annual financial statements; reviewing the proposal for the appropriation of earnings, the Management Report, and the Consolidated Corporate Governance Report; and approving non-audit services. It is also tasked with monitoring the consolidated financial reporting process, reviewing the Group's Consolidated Financial Statements, and submitting a recommendation for the selection of the auditor. Furthermore, the Audit Committee 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 from 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 †
(deceased on September 27, 2022)
» 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. Wolfgang Eder (Chairman)
» Dr. Heinrich Schaller
» Hans-Karl Schaller

In the business year 2022/23, the majority of members of all Supervisory Board committees met the criteria for independence pursuant to Rule 53 of the Austrian Code of Corporate Governance. In addition to one employee representative, the General and Compensation Committee includes two members elected by the Annual General Meeting. Having been elected Chairman of the Supervisory Board of voestalpine AG with effect from April 1, 2022, pursuant to the Supervisory Board's rules of procedure Dr. Wolfgang Eder also chairs both the General Committee (which simultaneously serves as the Nominating Committee) and the Compensation Committee. Owing to his prior position as Chairman of the Management Board of voestalpine AG until July 3, 2019, Dr. Eder does not fulfill one of the Supervisory Board's criteria of independence as stipulated in Rule 53 of the Code. As a result, these two committees do not comply with Rule 39 of the Code, because the majority of the committee members elected by the Annual General Meeting do not fulfill the independence criteria required by the Supervisory Board. By electing Dr. Eder as Chairman of the Supervisory Board and thus also Chairman of the General and Compensation

Committee, the Supervisory Board is relying—in the company's interest with regard to these key responsibilities—on his many years of experience in both the industry and management as well as his insights into the Group.

NUMBER OF AND SIGNIFICANT CONTENT OF THE SUPERVISORY BOARD AND COMMITTEE MEETINGS IN THE BUSINESS YEAR 2022/23

During the business year 2022/23, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Association, holding six plenary sessions, three meetings of the Audit Committee, and six meetings of the General Committee.

In both the General Committee and the Audit Committee meetings, the Management Board provided comprehensive verbal and written information on the development of the company's business as well as its position and financial management.

In addition to the regular reports on the Group's current business and financial position, the meetings of the Supervisory Board dealt especially with matters related to sustainability, innovation, and information technology—all of which will determine the future. Preparations for the first steps toward decarbonizing the company's plants in Linz and Donawitz (both in Austria) undoubtedly took center stage in these discussions during the business year just ended. Already in March 2022, the Supervisory Board gave its approval to carry out the preliminary work needed for climate-friendly steel production in Austria. In March 2023, it approved the next step in this process: With an investment volume of some EUR 1.5 billion, an electric arc furnace is to be built at each of the two sites, replacing two of the five blast furnaces currently in use. According to the greentec steel project plan, decisions regarding facilities and suppliers will be made before the end of 2023, construction will start in 2024, and both units will be commissioned in 2027. From then on, the Group will be cutting up to 30% of its current CO_2 emissions. This equates to about 5% of Austria's overall annual CO_2 emissions, making the project the country's largest singular undertaking in terms of climate action. voestalpine's long-term aim is to pave the way for carbon-neutral steel production. To achieve this goal by 2050 at the latest, the Group is already researching several new processes, and investing in pilot projects exploring alternative pathways in steel production. These include research projects such as the H2FUTURE hydrogen pilot facility at the Linz plant for manufacturing and using "green" hydrogen on an industrial scale, as well as the testing facilities at the Donawitz plant for carbon-neutral steel production based on direct reduction of iron ore using hydrogen. Yet more research projects focus on storing and reusing unavoidable residual emissions.

Another key Group project in terms of both innovation and sustainability is the construction of the new stainless steel plant in Kapfenberg, which entered its final phase in the past business year with the successful start of commissioning.

The Supervisory Board also dealt with issues such as the security of the voestalpine Group's supplies of raw materials and energy in the long term, particularly in light of new decarbonization technologies, and a wholly integrated circular economy approach to establishing expanded material cycles.

The General Committee addressed, in addition to questions of compensation, above all the procedures for filling positions on the Management Board after the current term expires in March 2024, as well as preparatory work for the election of the new Supervisory Board at the 2024 Annual General Meeting.

The Audit Committee concerned itself chiefly with the preparation and review of voestalpine AG's Consolidated and Annual Financial Statements, the auditor's independence, and topics related to the current and future structure of the internal control system, the risk management system, and Internal Audit.

The auditor of Deloitte Audit Wirtschaftsprüfungs GmbH attended all three meetings of the Audit Committee in the business year 2022/23 and was available for questions and discussions.

At its meeting on March 21, 2023, the Supervisory Board also carried out the self-evaluation required under Rule 36 of the Code and, after asking the Management Board to leave the room, used a list of questions to address the general cooperation between the Management Board and the Supervisory Board, the quality and scope of the documents made available to the Supervisory Board, and organizational issues.

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 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 this compensation component 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 either for one business year at a time or for a minimum of three years.

Requirements applicable to managing directors and officers of the Group in Austria 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 regard, 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 factors in the decision-making process. Independent management audits by external advisers, which are conducted as necessary, ensure that the decisions are based on objective evaluations. At present, there are no women on the Management Board of voestalpine AG. The members of the Management Board are between 54 and 65 years of age and possess a variety of educational credentials (primarily in technical fields) along with wide-

ranging professional and international management 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 one non-Austrian national. The members of the Supervisory Board are between 52 and 71 years of age and possess a wide range of professional expertise along with professional and management experience.

STEPS FOR PROMOTING WOMEN

In the business year 2022/23, the percentage of female executives[1] was 13.6%, thus up slightly from 12.9% in the previous business year. 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 number of female participants. The Group thus takes care to ensure that women are represented at each training level of the Leadership Development Program ("value:program"). Thanks to the consistent implementation of the Group's self-imposed commitment to boost the employment of women in all of the Group's divisions, the share of women in voestalpine's three-stage executive development program (pre-stage, stage 1, stage 2: total of 215 female and male participants) in the business year 2022/23 was raised to an impressive 23.3% (previous year: 12.2%).

Overall, the percentage of women in the voestalpine Group in the business year 2022/23 was 15.7% (previous year: 15.4%). 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 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 is now about 39.3%. Despite all of our efforts, however, women still only account for a mere 9.7% among workers.

None of the voestalpine Group companies currently uses explicit "female quotas" when filling particular positions. Instead, the general aim is to raise the percentage of women in the Group at all levels through appropriate measures that will have a long-term effect. 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; upskilling opportunities for apprentices and assistants; mentoring programs; special health programs; guidance on equality and non-discrimination; and so forth. As a result of these efforts, by now women are also employed in leadership positions in the company's traditionally male-dominated, technical areas. Women also hold executive positions in the financial, legal, strategic, communications, and human resources departments in a number of Group companies.

[1] The basis of the calculation is the number of employees (headcount).

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 Code of Corporate Governance 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 2022/23 annual 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 2022/23 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. This review confirmed that, in the business year 2022/23, voestalpine AG complied with Rules 77 through 83 of the Code to the extent that they are C-Rules.

The external review report may be viewed on the company's website: www.voestalpine.com

Linz, Austria, May 26, 2023

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.