

CONSOLIDATED CORPORATE GOVERNANCE REPORT 2021/22

COMMITMENT TO THE CODE OF CORPORATE GOVERNANCE

The Austrian Code of Corporate Governance (“Code”) provides domestic 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 Gov-

ernance Report is based on the Code’s most recent amendment, which was adopted in January 2021.¹

» 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 Code of Corporate Governance and have also accepted and implemented the amendments introduced since that date. voestalpine AG thus commits itself to comply with the Austrian Code of Corporate Governance 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 in the business year 2021/22.¹

¹ The 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.

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 subsidiaries² 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 subsidiaries² 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, 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; Deputy Chairman of the Supervisory Board of APK-Pensionskasse AG, Vienna, Austria; 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 subsidiaries² 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.

» **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 subsidiaries² 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

» **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 the Austrian Institute of Technology (AIT), Vienna, Austria

Assigned area of responsibility within the Group:

Procurement Strategy

Positions at material subsidiaries² 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, Chairman 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 Sadeff nv, Chairman of the Executive Board; voestalpine Precision Strip GmbH, Chairman 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

Assigned area of responsibility within the Group:

Raw Materials

Positions at material subsidiaries² 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.

COMPOSITION OF THE SUPERVISORY BOARD

<p>» Dr. Wolfgang Eder Born 1952</p>	<p>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</p>
<p>» Dr. Joachim Lemppenau Born 1942</p>	<p>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</p>
<p>» Dr. Heinrich Schaller Born 1959</p>	<p>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</p>
<p>» KR Dr. Franz Gasselsberger, MBA Born 1959</p>	<p>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</p>
<p>» Mag. Ingrid Jörg Born 1969</p>	<p>Member of the Supervisory Board Initial appointment: 07/03/2019 President of Aerospace and Transportation, Constellium Switzerland AG, Zurich, Switzerland</p>
<p>» Dr. Florian Khol Born 1971</p>	<p>Member of the Supervisory Board Initial appointment: 07/03/2019 Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH, Vienna, Austria</p>
<p>» Mag. Maria Kubitschek Born 1962</p>	<p>Member of the Supervisory Board Initial appointment: 07/03/2019 Deputy Director of the Federal Chamber of Workers/ Vienna Chamber of Workers, Vienna, Austria</p>
<p>» Prof. Elisabeth Stadler Born 1961</p>	<p>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</p>

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 business year 2021/22.

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 2021/22 is accounted for as part of the Compensation Report to be prepared in accordance with Sections 78c and 98a Austrian Stock Corporation Act (*Aktien-gesetz – AktG*). The Compensation Report will be submitted to the Annual General Meeting on July 6, 2022, for a vote and subsequently published on the company's website. In contrast to previous years, therefore, 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 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 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 shareholders holding stakes in excess of 10% (Rule 54).

As legal counsel to voestalpine AG and its subsidiaries, the law firm of Binder Grösswang Rechts-

anwälte GmbH, of which the Supervisory Board member Dr. Florian Khol is a partner, provided legal services in the business year 2021/22 particularly in connection with matters related to corporate, capital market, and real estate law. Fees for these matters were billed at customary market rates. For the business year 2021/22, total net fees of EUR 19,237 (2020/21: EUR 23,930) were incurred for services provided by the law firm of Binder Grösswang Rechtsanwälte GmbH. The Supervisory Board member, Prof. Elisabeth Stadler, is the 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. VIG accounted for about 35.5% (2020/21: about 36.2%) of the voestalpine Group's premiums for insurance programs in the business year 2021/22.

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 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—until March 31, 2022)
- » Dr. Wolfgang Eder
(Chairman—from April 1, 2022)
- » 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 monitoring the consolidated financial reporting process, reviewing the Group's Consolidated Financial Statements, and submitting a recommendation for the selection of the 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—until 03/31/2022)
- » Dr. Wolfgang Eder
(Chairman—from 04/01/2022)
- » Dr. Heinrich Schaller
- » Hans-Karl Schaller

In the business year 2021/22, the majority of members of all Supervisory Board committees met the criteria for independence pursuant to Rule 53 of the Code of Corporate Governance.

NUMBER OF AND SIGNIFICANT CONTENT OF THE SUPERVISORY BOARD AND COMMITTEE MEETINGS IN THE BUSINESS YEAR 2021/22

During the business year 2021/22, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Association; it held four plenary sessions, three meetings of the Audit Committee, and four 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.

In addition to addressing the regular reports on the Group's current business and financial position, at its meetings the Supervisory Board dealt especially with matters related to sustainability and innovation as well as information technology and the digital transformation—all of which will determine the future. Hence possible future scenarios involving CO₂-reduced steel production at the company's plants in Linz and Donawitz (both Austria) were front and center. At its meeting in March 2022, the Supervisory Board took a first step toward decarbonizing the production of steel by making an important decision that will move the voestalpine Group from coal-based blast furnace technology to electric arc furnace technology powered by electricity from sustainable sources. As early as in the Northern summer of 2022, the Group will start to clear the future construction site required for this purpose and carry out infrastructure modification work at both aforementioned steelmaking facilities. The estimated investment costs for the project's first phase are in the low three-digit million euro range. During the current business year, the Supervisory Board will have to make final decisions on investments in the electricity-based technology that will serve as a partial replacement for the blast furnace-based technology still in use at this time. The construction of the new facilities will begin in 2024. One electric arc furnace each is to be commissioned in Linz and Donawitz in early 2027. As of now, the estimated investment costs are about EUR 1 billion. Following this technological shift, the voestalpine Group will be able to cut its carbon dioxide emissions by some 30%—a significant first step. This represents a reduction of three to four million tons of CO₂ per year—roughly equivalent to 5% of Austria's total annual carbon emissions. In the long term, the company seeks to achieve carbon neutral steel production largely on the basis of green hydrogen; its relevant research on promising breakthrough technologies already is at an advanced stage.

Just as in the preceding business year, furthermore, in the business year 2021/22 the Supervisory Board also explored strategic options for the direct reduction plant used to produce hot briquetted iron (HBI) in Corpus Christi, Texas, USA. At its meeting on March 22, 2022, the Supervisory Board approved the sale of a majority stake in the plant. Pursuant thereto, the Management Board signed a sale agreement with ArcelorMittal on April 14, 2022, regarding the sale of 80% of voestalpine's stake in voestalpine Texas Holding LLC. An agreement on the guaranteed, long-term supply of 420,000 tons annually of the HBI produced in Corpus Christi is an element of voestalpine's remaining equity interest of 20%. This supply will provide the basis for the aforementioned initial steps to decarbonize the production of steel in both Linz and Donawitz. In addition, this partnership will mitigate the spot market risk arising from the HBI that voestalpine does not need. The Texas-based HBI plant has a production capacity of about two million tons of HBI per year. The closing of the transaction is planned for June 2022.

Over and above issues related to the compensation of the Management Board and the Supervisory Board, the latter's General Committee also dealt with a change in the Compensation Policy applicable to the members of the Supervisory Board, which was resolved at both the Supervisory Board meeting on June 8, 2021, and the Annual General Meeting on July 7, 2021.

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 current and future structure of the Internal Control system, the risk management system, and Internal Audit.

The auditor of the auditing firm, Deloitte Audit Wirtschaftsprüfungs GmbH, attended all three meetings of the Audit Committee in the business

year 2021/22 and was available for questions and discussions.

At the Supervisory Board meeting on March 22, 2022, Dr. Joachim Lemppenau resigned from his position as the Chairman of the Supervisory Board effective as of the end of March 2022; subsequently, Dr. Wolfgang Eder was elected the new Chairman effective April 1, 2022. However, Dr. Lemppenau will continue to make himself available to the Supervisory Board as a member until the end of his current term of office, i.e., up to the Annual General Meeting 2024.

At its meeting on March 22, 2022, 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 Management Board and Supervisory Board, the quality and scope of the documents made available to the Supervisory Board as well as 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 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 53 and 64 years of age, possess a range of educational credentials primarily in technical fields as well as widely 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 two non-Austrian nationals. The members of the Supervisory Board are between 51 and 79 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 2021/22, the percentage of female executives was 12.9%, thus down slightly from 13.6% 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 percentage 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”). New iterations of the value:program were launched in the business year 2021/22 after a hiatus of about 1.5 years on account of the pandemic. Owing to international travel restrictions, however, in the business year 2021/22 only 131 employees from 14 countries were able to participate in this multi-stage executive development program; women accounted for 12.2% of the enrollees.

Overall, the percentage of women in the voestalpine Group in the business year 2021/22 was 15.4% (previous year: 14.8%). 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 around 39.7%. Despite all of our efforts, however, women still only account for a mere 8.5% among workers.

None of the Group companies have explicit “female quotas.” Instead, the voestalpine Group 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. As a result of these efforts, by now women are also employed in leadership positions in traditionally male-dominated, technical areas of the company. Women also hold executive positions in the financial, legal, strategic, communications, and human resources departments in a number of Group companies. For example, “Legal and Compliance” in two of the four divisions is headed by women.

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 2021/22 financial statements. The review did not bring to light any facts and circumstances that would cause us to assume that this company’s Consolidated Corporate Governance Report 2021/22 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 compliance with Rules 77 through 83.

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

Linz, Austria, May 24, 2022

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.