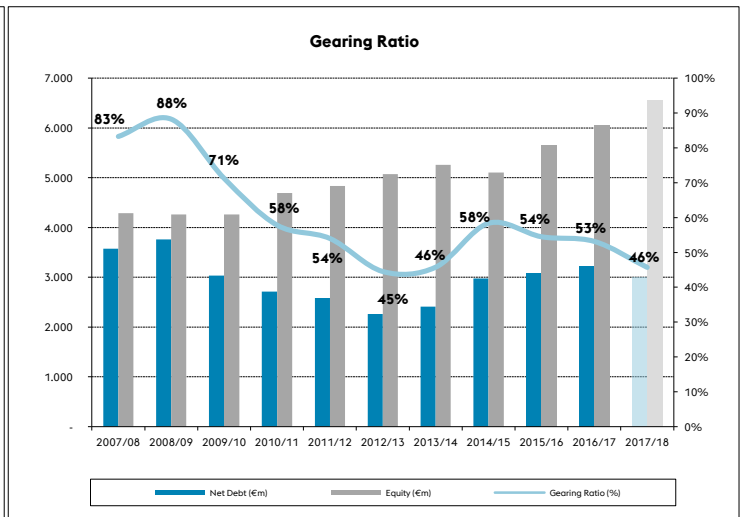
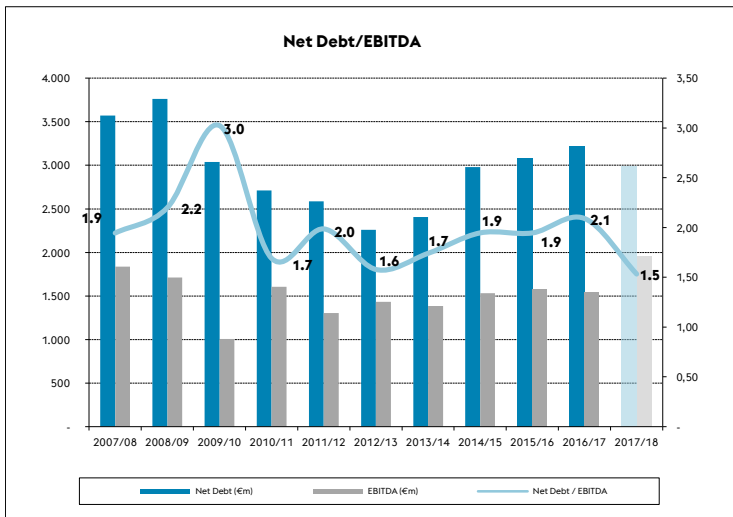
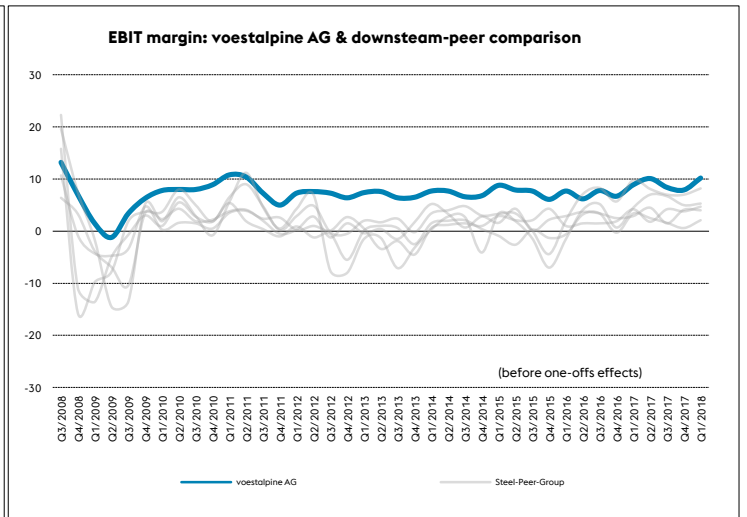
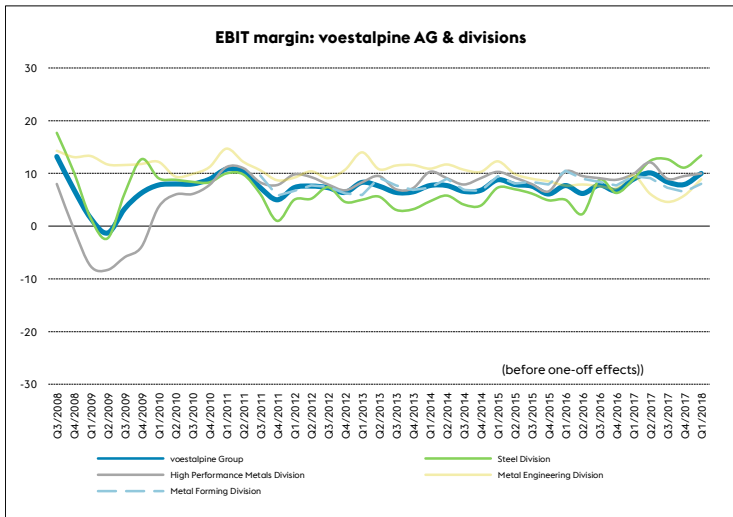


# voestalpine AG - Debt Investor Relations FACTSHEET



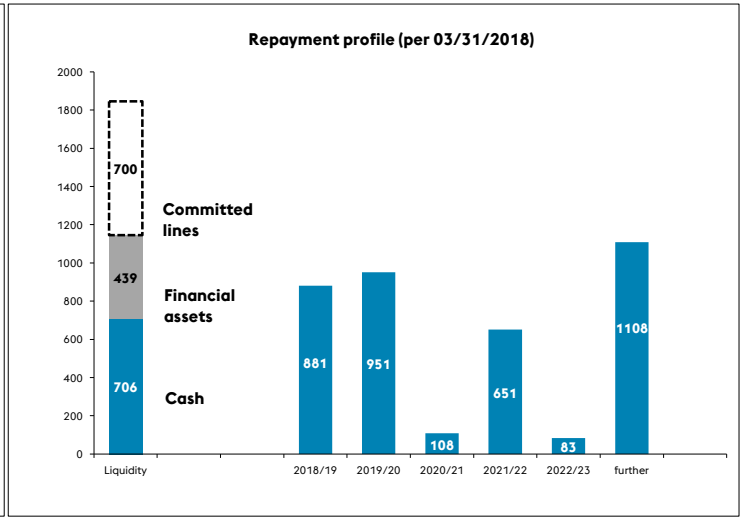
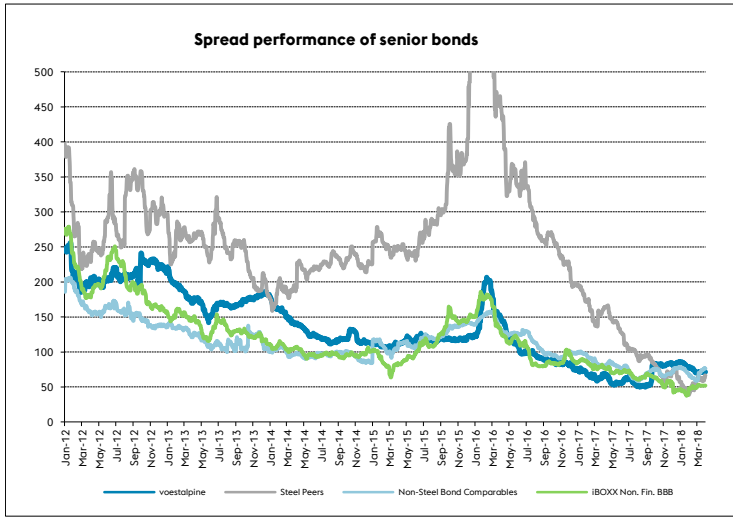
**High cash low generation**

**Moderate level with downward-trend**



**Low earnings volatility due to division mix**

**Lower earnings volatility and higher profitability compared with steel peers**



**Orientation on IBOXX-Non-Financial BBB**

**High liquidity reserves ensure upcoming refinancings**